

1st Quarter of Fiscal Year Ending December 2026
Summary of Financial Results

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

May 13, 2026



Contents

1	Executive Summary
2	Financial Results as of FY2026 Q1
3	Forecasts & Growth Strategy
4	Shareholder Returns
Plus	Our Business Model & Competitive Edge

Starting this year, our previous three segments—consulting, logistics, and digital solutions—have been consolidated into a single segment, “consulting.”

Executive Summary

Highlights

FY2026 Q1 Financial Results

- A new **1st-quarter record** was set for sales.
- Core **monthly support grew by double digits**, but overall net sales increased slightly due to the strategic downsizing of logistics BPO.
- Operating income was down 9.0% as a result of aggressive investment in human capital, offices, and M&A.

KPIs

- Consultant headcount **increased by 9.6% (approx. 100)** over the same period last year.
- Management workshop membership numbers and per-contract monthly revenue increased by **5.5%** and **7.7%** respectively, and **both reached record figures**.
- The number of consulting clients grew steadily, and per-contract monthly revenue of monthly support rose **5.7%** over the same period last year.

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**

1. Executive Summary

(1) Consolidated Income

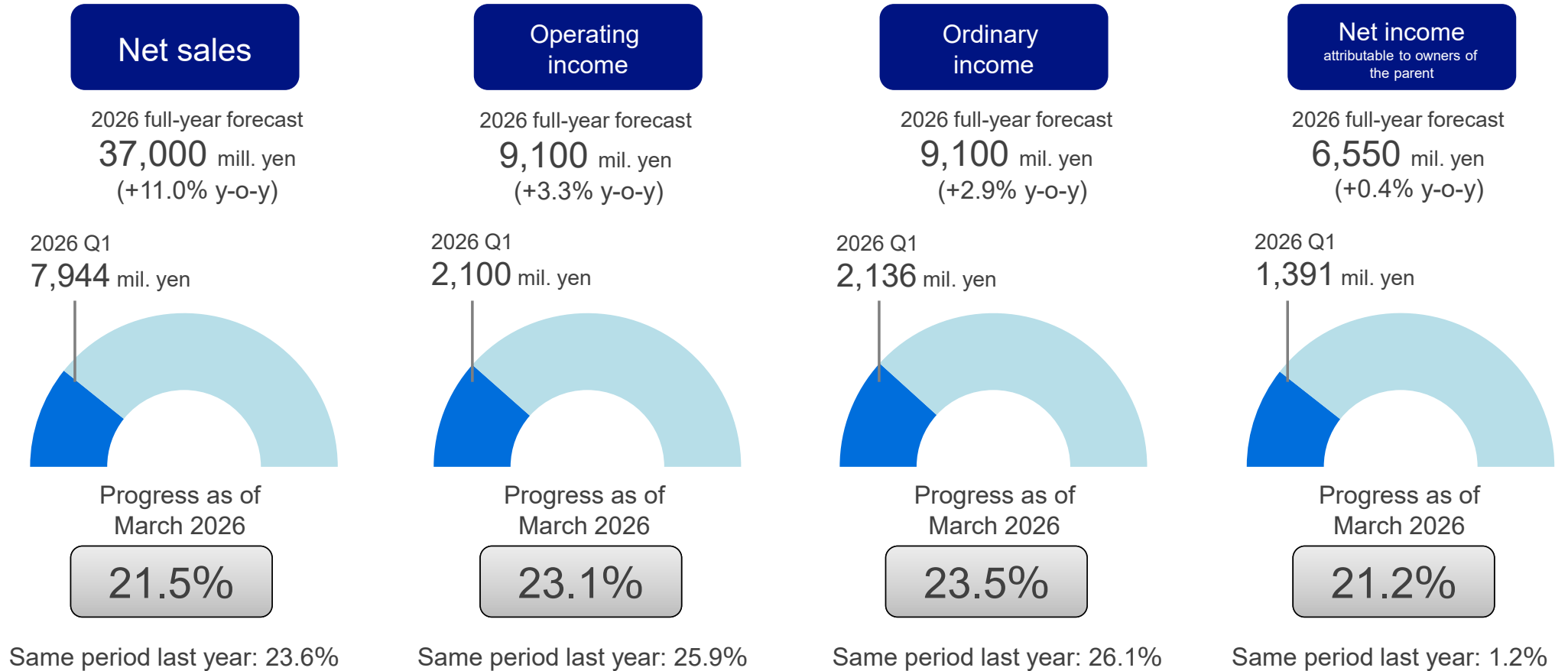
A new 1st-quarter record was set for sales; operating income was down due to aggressive investments. The large increase in net income for the quarter is mainly due to a rebound from the extraordinary loss of ¥2,155 mil. incurred last year due to the sale of the Gotanda Office.

	FY2025 Q1		FY2026 Q1		
	Amount (million yen)	% of total	Amount (million yen)	% of total	Change (%)
Net sales	7,775	100.0	7,944	100.0	+2.2
Operating income	2,307	29.7	2,100	26.4	-9.0
Ordinary income	2,321	29.9	2,136	26.9	-8.0
Net income attributable to owners of the parent	79[*]	1.0	1,391	17.5	+1658.8

*Net income for Q1 2025 reflects the effects of extraordinary losses of ¥2,155 mil. incurred on the sale of the Gotanda Office.

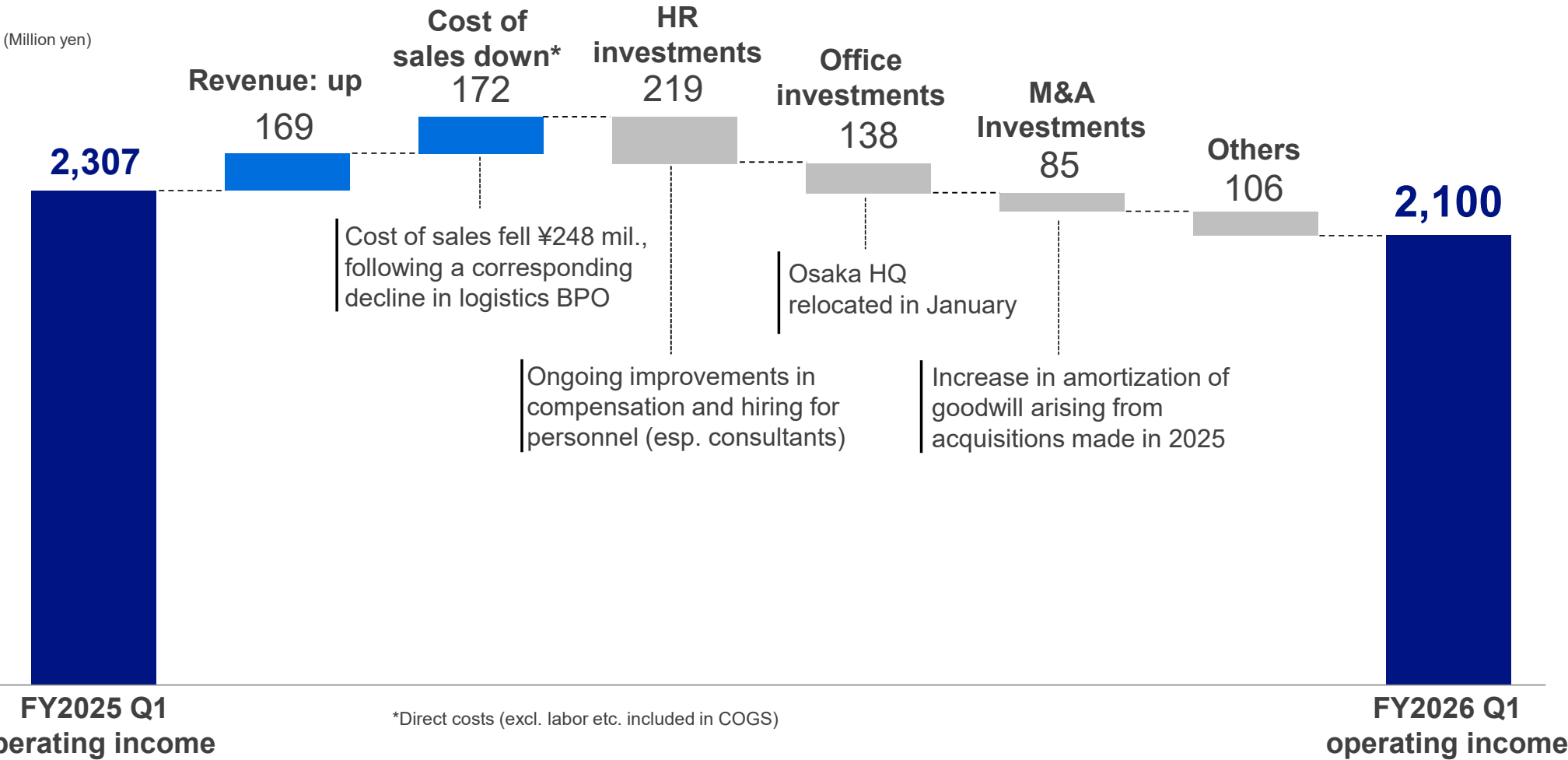
1. Executive Summary

(2) Progress in Comparison with This Year's Forecasts



1. Executive Summary

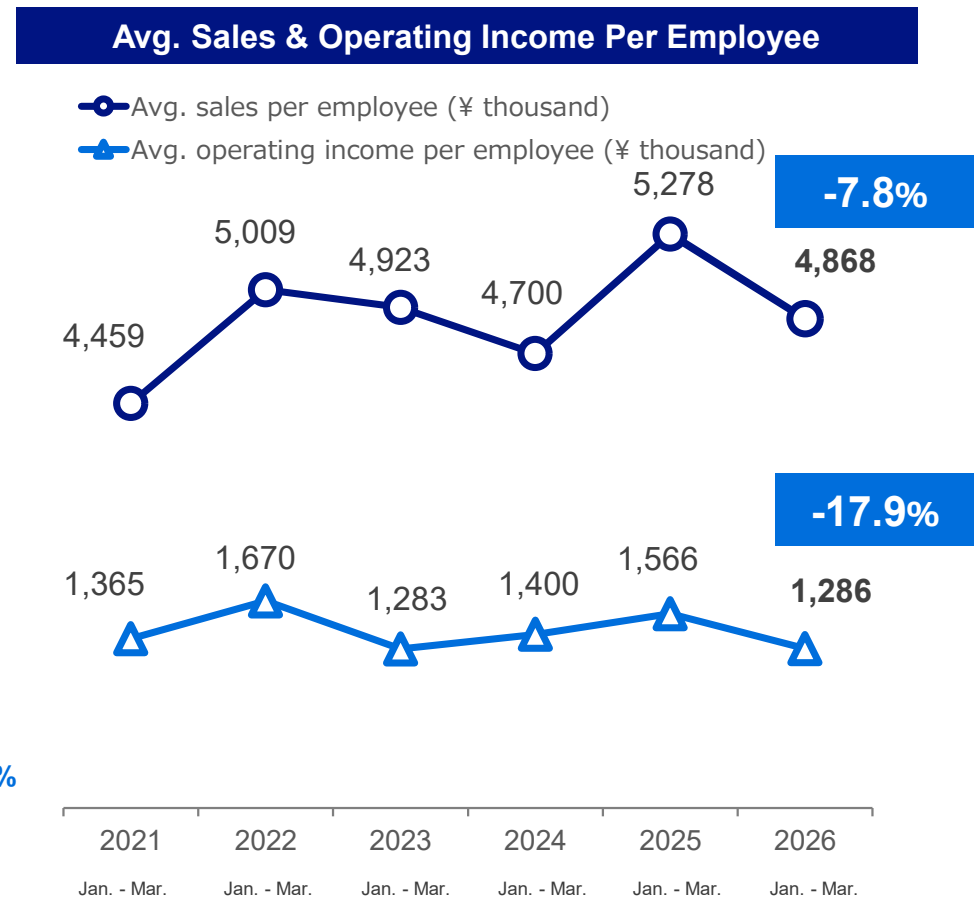
(3) Analysis of Changes from Same Period Last Year: Operating Income



1. Executive Summary

(4) KPIs: Occupation-specific Headcount & Productivity Per Employee

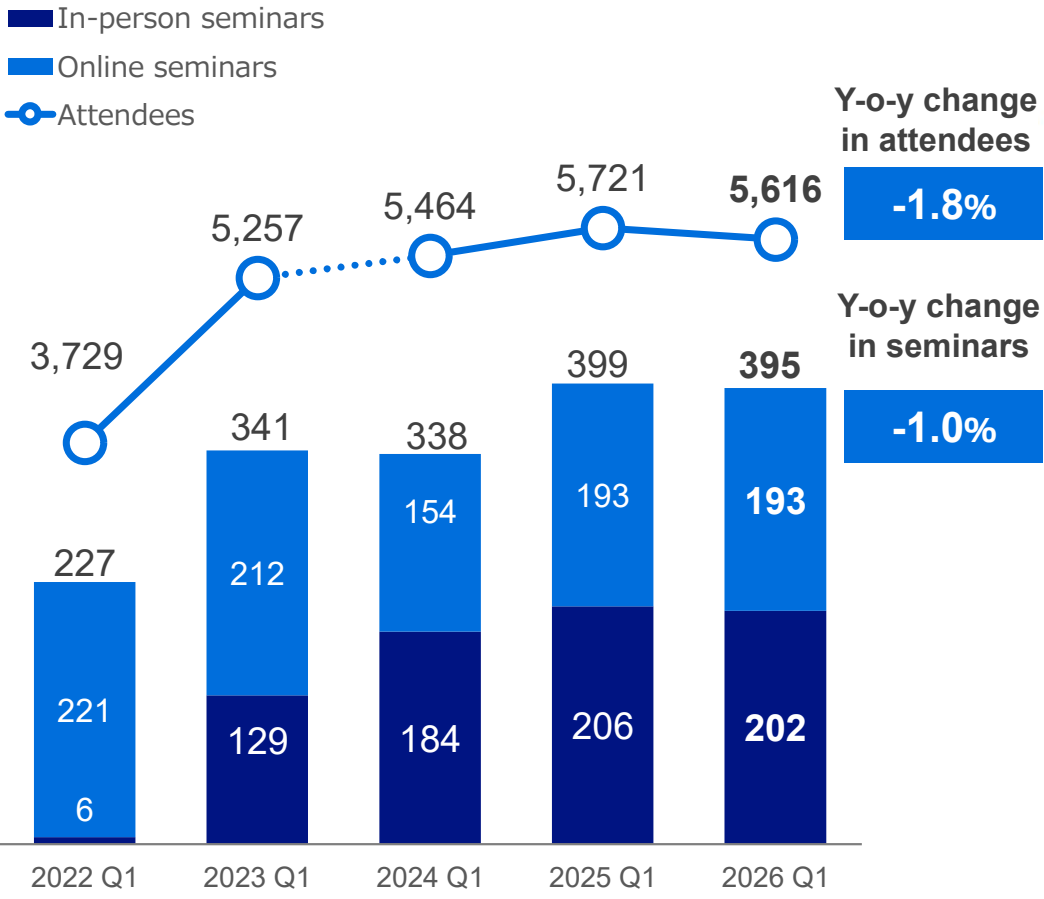
	FY2025 Q1	FY2026 Q1
Total headcount	1,473 Down by 10 (-0.7%) y-o-y	1,632 Up by 159 (+10.8%) y-o-y
Consultants	964 Up by 33 (+3.5%) y-o-y	1,057 Up by 93 (+9.6%) y-o-y
%age of total workforce:	65.4%	64.8%



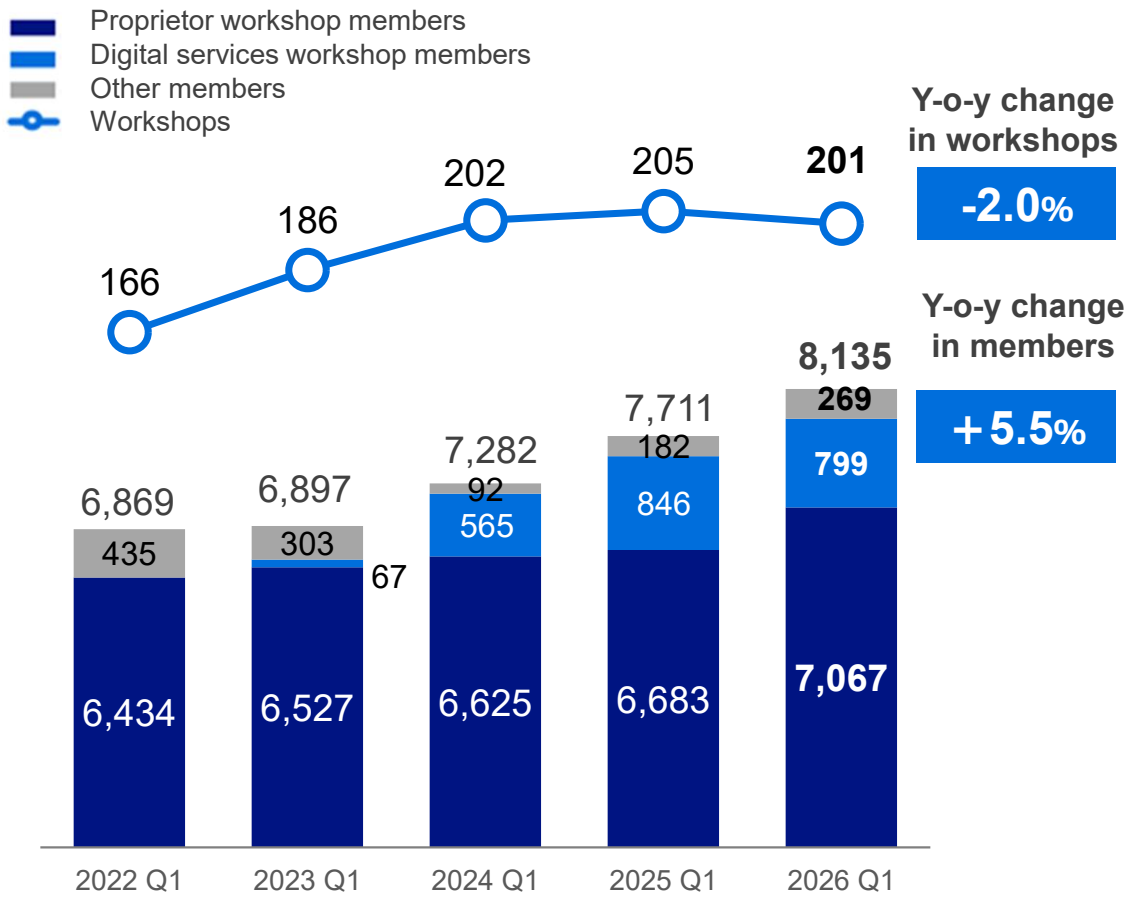
1. Executive Summary

(4) KPIs: Seminars & Workshops

Management Seminars and Attendance Figures



Management Workshops and Membership



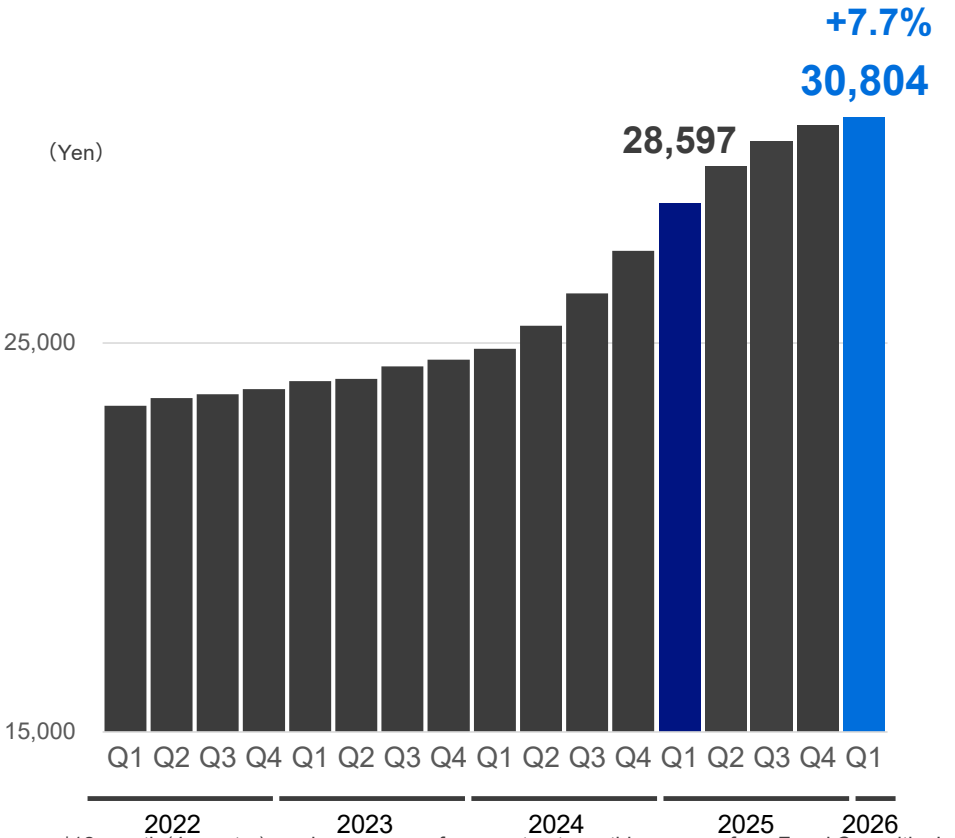
*Figures show paid management seminars held and attendance for all group companies (except for 2022–2023, which are for Funai Consulting only)

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

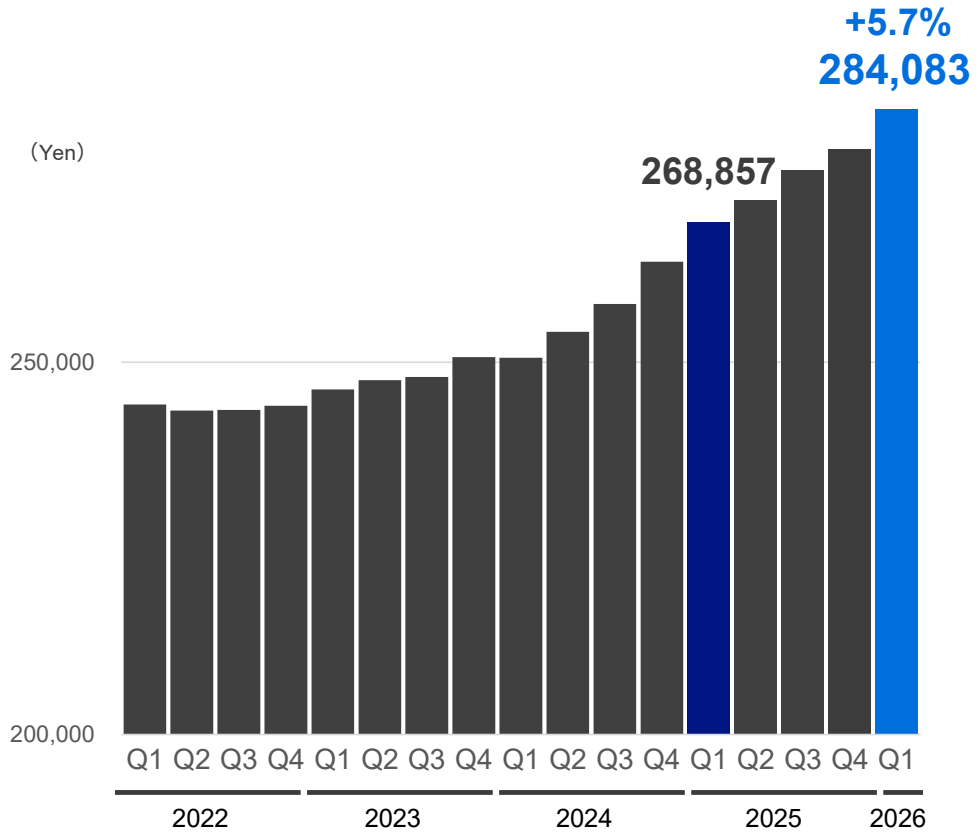
1. Executive Summary

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

**Management Workshops:
Per-contract monthly revenue**



**Monthly Support Consulting Services:
Per-contract monthly revenue**



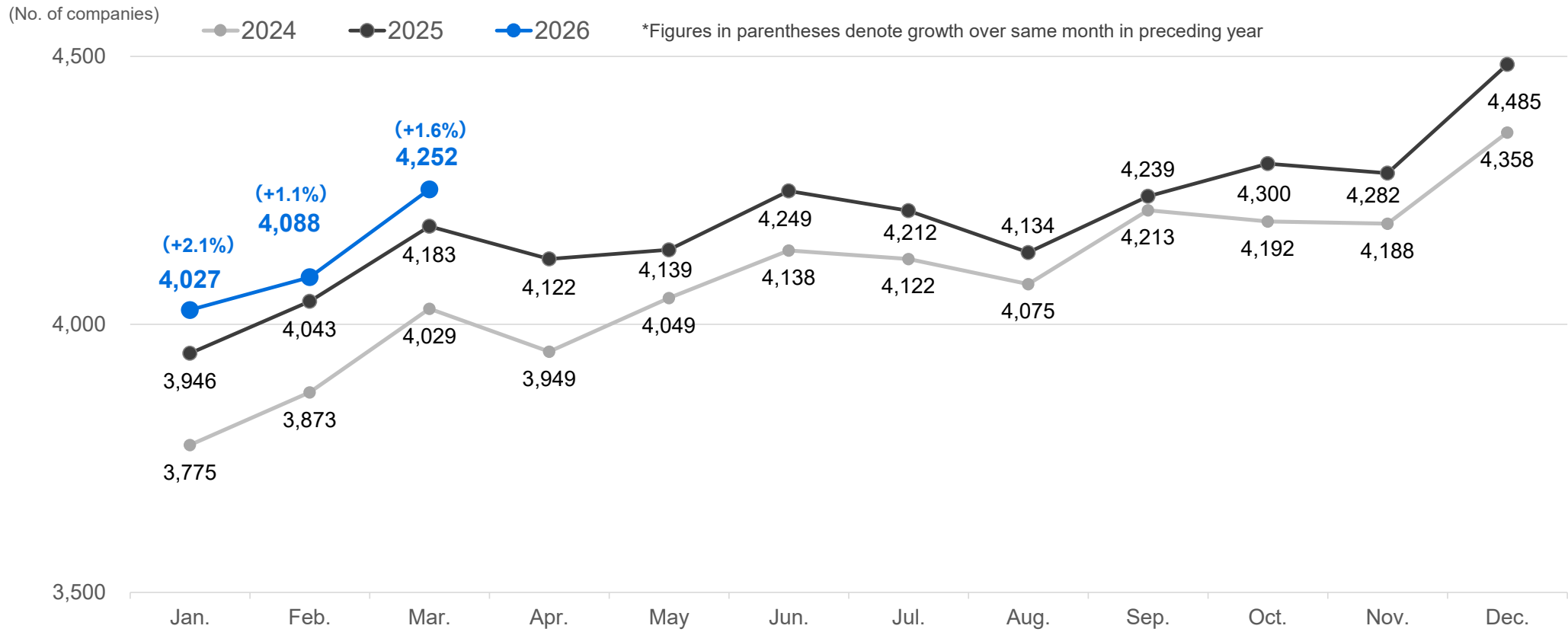
*12-month (4-quarter) moving average of per-contract monthly revenue from Funai Consulting's management workshops

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

1. Executive Summary

(4) KPIs: Consulting Client Numbers

Monthly Consulting Client Company Numbers

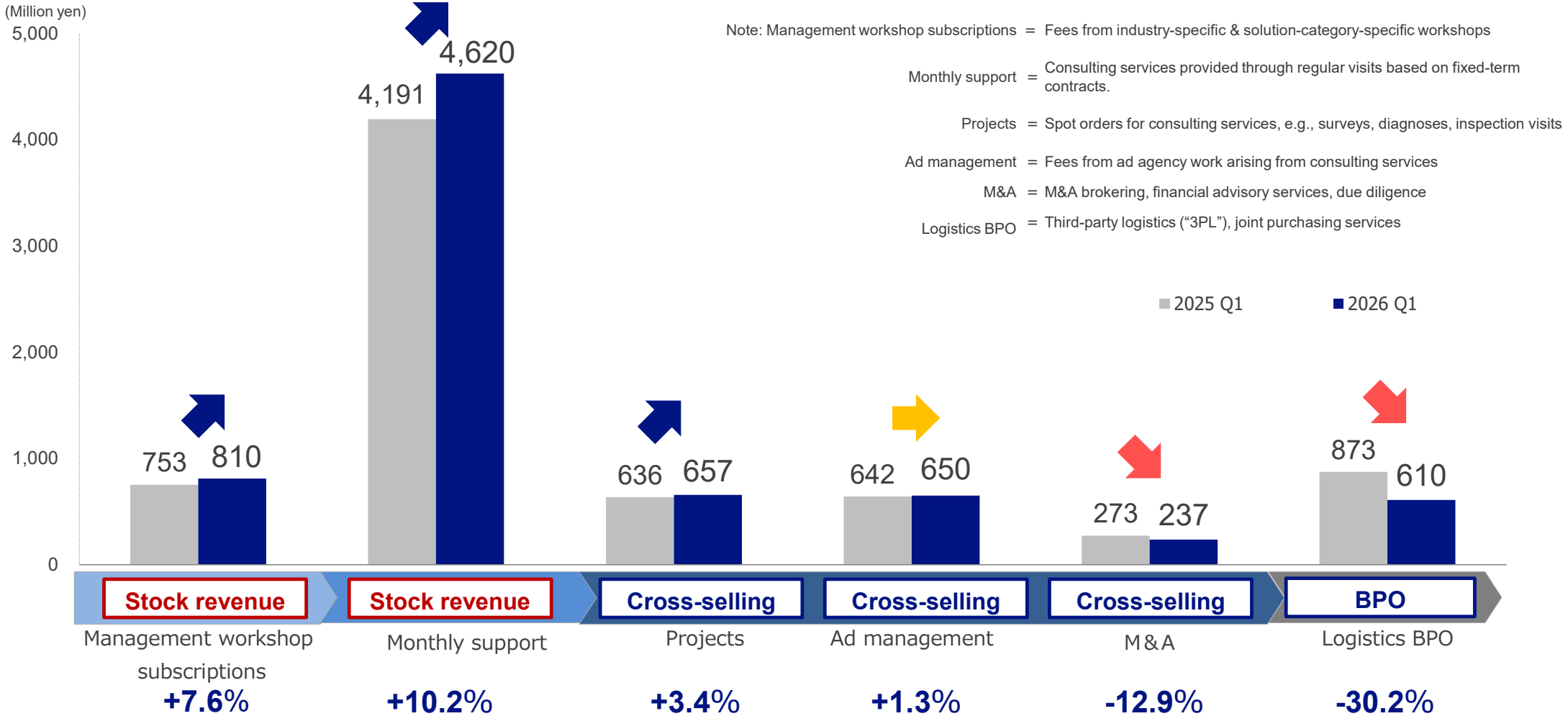


*With the consolidation of multiple segments into a single consulting segment, we have begun aggregating monthly consulting client company numbers on a groupwide basis starting this year. (Figures for previous periods have been retroactively adjusted) (excl. intra-group transactions)

Financial Results as of FY2026 Q1

2. Financial Results as of FY2026 Q1

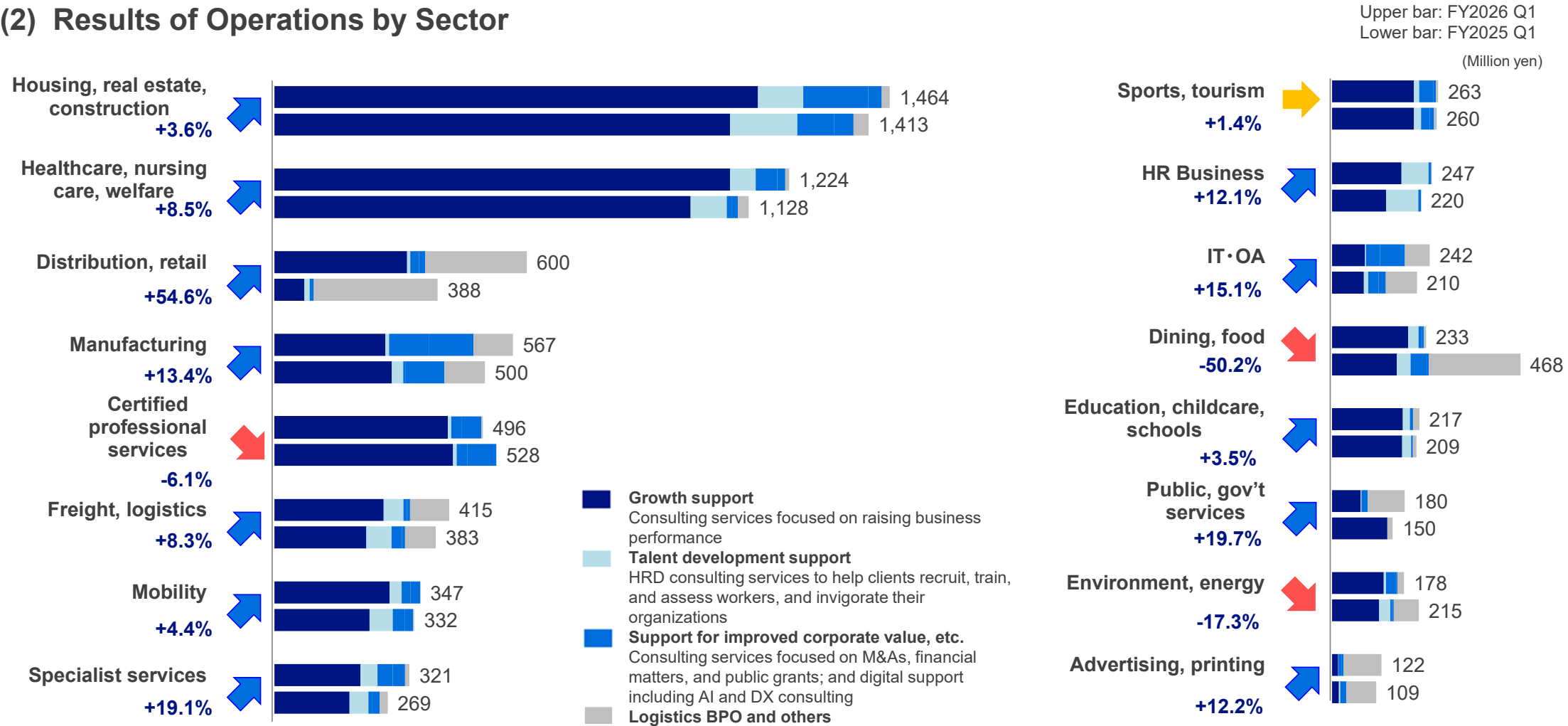
(1) Results of Operations by Service Category



*With the consolidation of multiple segments into a single consulting segment, we have begun aggregating sales by service category on a groupwide basis starting this year. (Figures for previous periods have been retroactively adjusted)

2. Financial Results as of FY2026 Q1

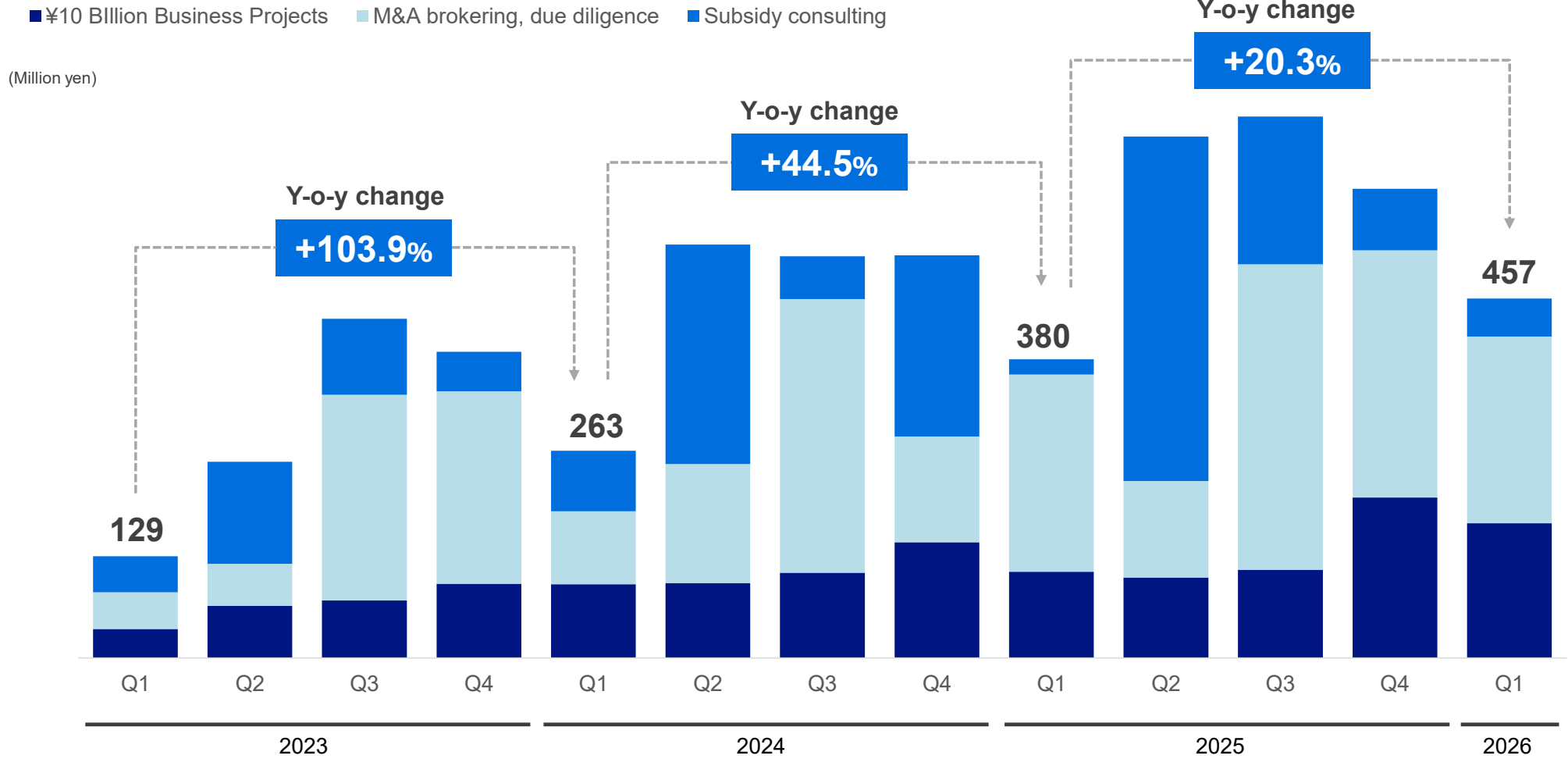
(2) Results of Operations by Sector



*With the consolidation of multiple segments into a single consulting segment, we have begun aggregating consulting and solution sales by sector on a groupwide basis starting this year.

2. Financial Results as of FY2026 Q1

(3) Sales of Consulting Services for Mid-market Aspirants



2. Financial Results as of FY2026 Q1

(4) Consolidated Financial Position: Balance Sheet

Decrease in current assets due to dividend payments as part of ongoing dividend increase policy

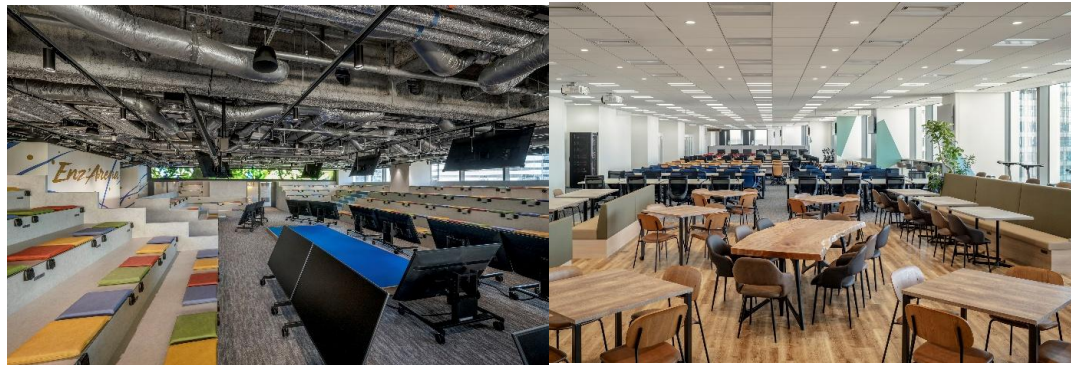
(Million yen)

		As of Dec. 31, 2025	As of Mar. 31, 2026	Change	Major factors behind changes
Current assets		20,711	17,373	(3,337)	Decrease in cash and deposits due to dividends and income taxes paid
Noncurrent assets	Property, plant, and equipment	2,668	2,254	(413)	Decrease due to sale of company housing
	Intangible assets	1,688	1,884	+195	Increase in goodwill due to acquisition of subsidiary
	Investments and other assets	9,425	9,837	+412	Increase in long-term deposits due to investment of surplus funds
Total assets		34,493	31,350	(3,142)	
Current liabilities		8,514	5,753	(2,761)	Decrease due to income taxes paid
Noncurrent liabilities		190	244	+54	
Total liabilities		8,705	5,997	(2,707)	
Total net assets		25,788	25,352	(435)	Equity ratio steady at 78.2%.
Total liabilities & net assets		34,493	31,350	(3,142)	

2. Financial Results as of FY2026 Q1

(5) News

I. Operations Begin at New Osaka HQ, “Sustainable Growth Square Osaka”—Direct Access from Osaka Stn.



With state-of-the-art facilities, a more spacious area for attracting clientele, and a directly walkable link with Osaka Stn., the new Osaka HQ will not only maximize business opportunities in Western Japan, but also serve as a growth investment that further cements our revenue base and improves our ability to compete in a tight recruitment market.

II. New Capital & Business Alliance with Standage



Standage, Inc., is one of Japan’s top providers of international trade support services for mid-market companies and SMEs, with a client roster of around 450 companies (as of Dec. 2025). The partnership agreement enables us to harness Standage’s deep insights and provide mid-market and SME clients a full spectrum of close-quarters support to ramp up their export businesses and international expansion efforts.

(5) News

III. Funai Soken Holdings & Funai Consulting Win Government Recognition for Health & Productivity Management



Funai Soken Holdings and Funai Consulting were recognized by the Ministry of Economy, Trade, and Industry under its KENKO Investment for Health program that recognizes organizations for excellence in strategically implementing efforts that lead to the maintenance and promotion of employee health. In keeping with our commitment to enhancing employee well-being as stated in the Basic Policy on Human Resources, we endeavor to maximize employee lifetime value (ELTV) through initiative such as implementing labor standards that surpass statutory requirements and support for work-life balance, e.g., for those undergoing medical treatment.

IV. 190 New Employees Join Group in 2026 Intake



A total of 190 new employees joined the Funai Soken Consulting Group on April 1, 2026. Most of them were recruited to work as consultants, more than 40% were women, around 30% of them come from families who run businesses*, and all of them are a welcome addition to our efforts to create a workforce that can build and sustain growth.

*I.e., people from families who run businesses (e.g., children of business proprietors) as a percentage of Funai Consulting's total consultant hires.

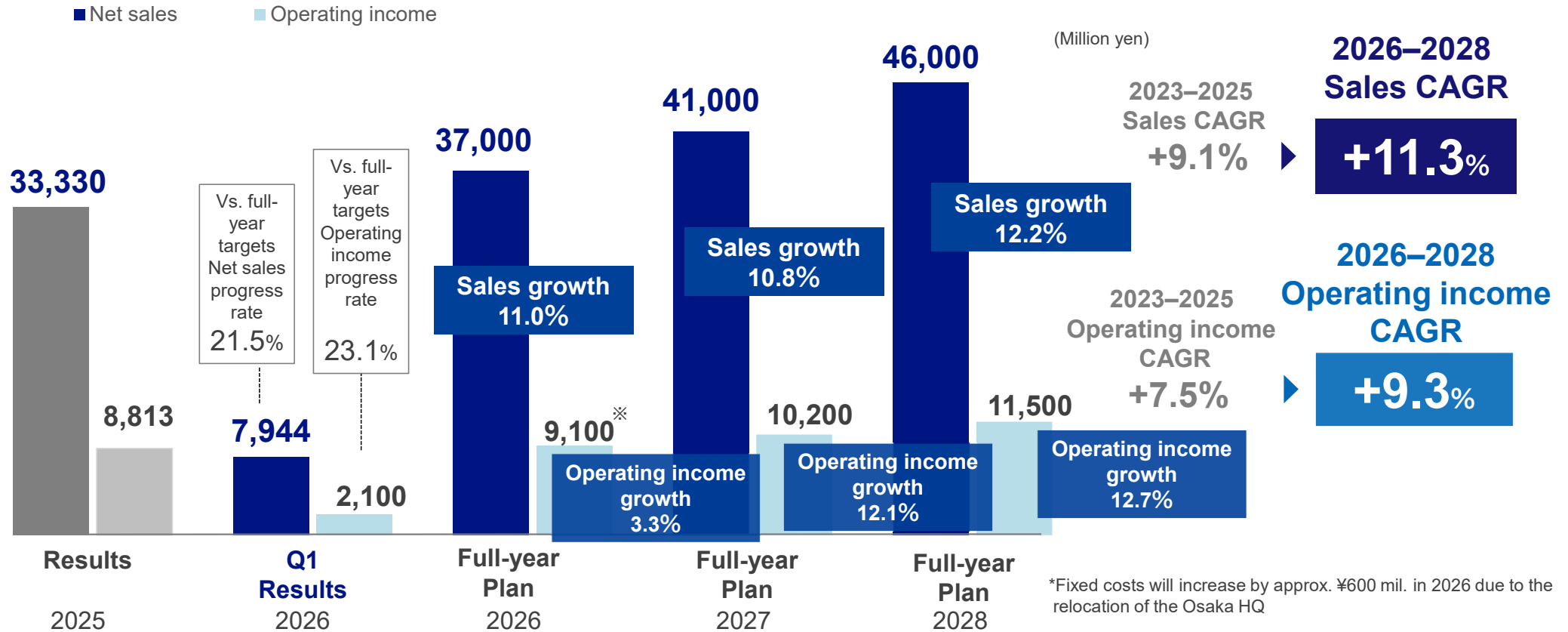
Forecasts & Growth Strategy

3. Forecasts & Growth Strategy

(1) Progress toward Achieving the Mid-Range Business Plan

For FY2028, we plan to achieve net sales of 46.0 billion yen and operating income of 11.5 billion yen, maintaining high profitability.

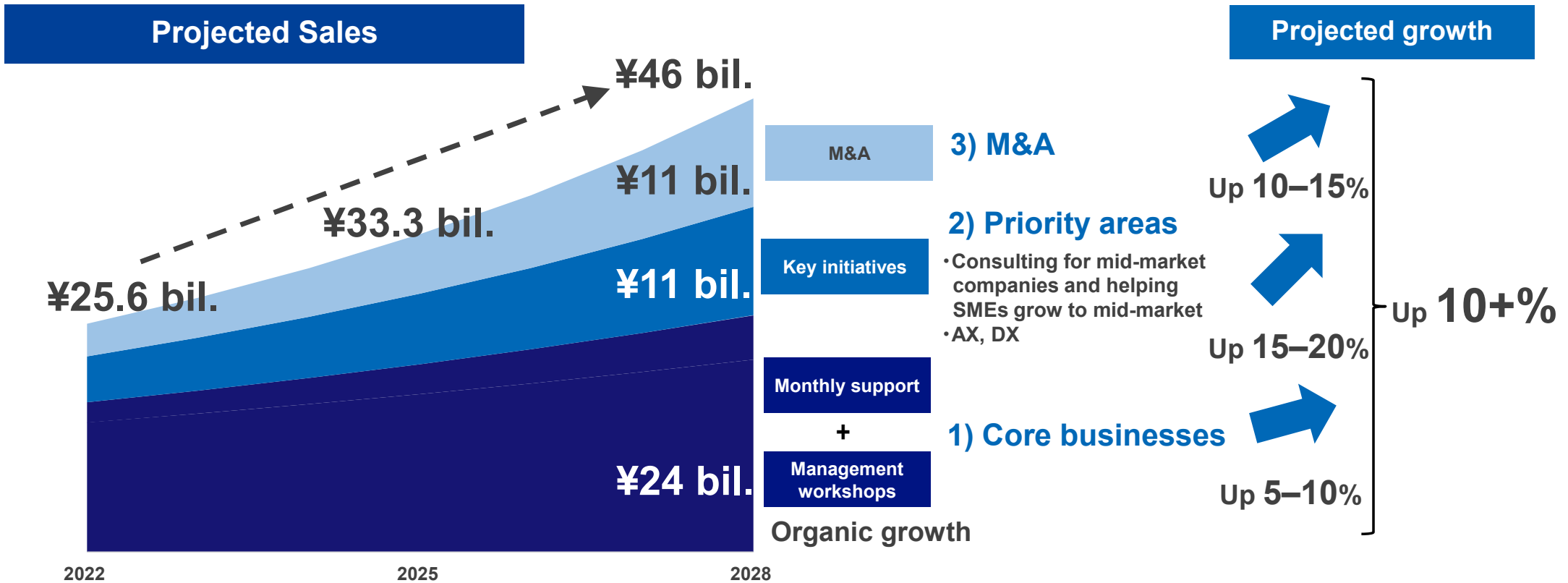
■ FY2026-FY2028: Results and targets of net sales and operating income



3. Forecasts & Growth Strategy

(2) How We Have Grown


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



3. Forecasts & Growth Strategy


(3) 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.




Funai Soken Agata FAS

Established from scratch (joint venture)




MIC

Acquired




ALMACREATION

Acquired



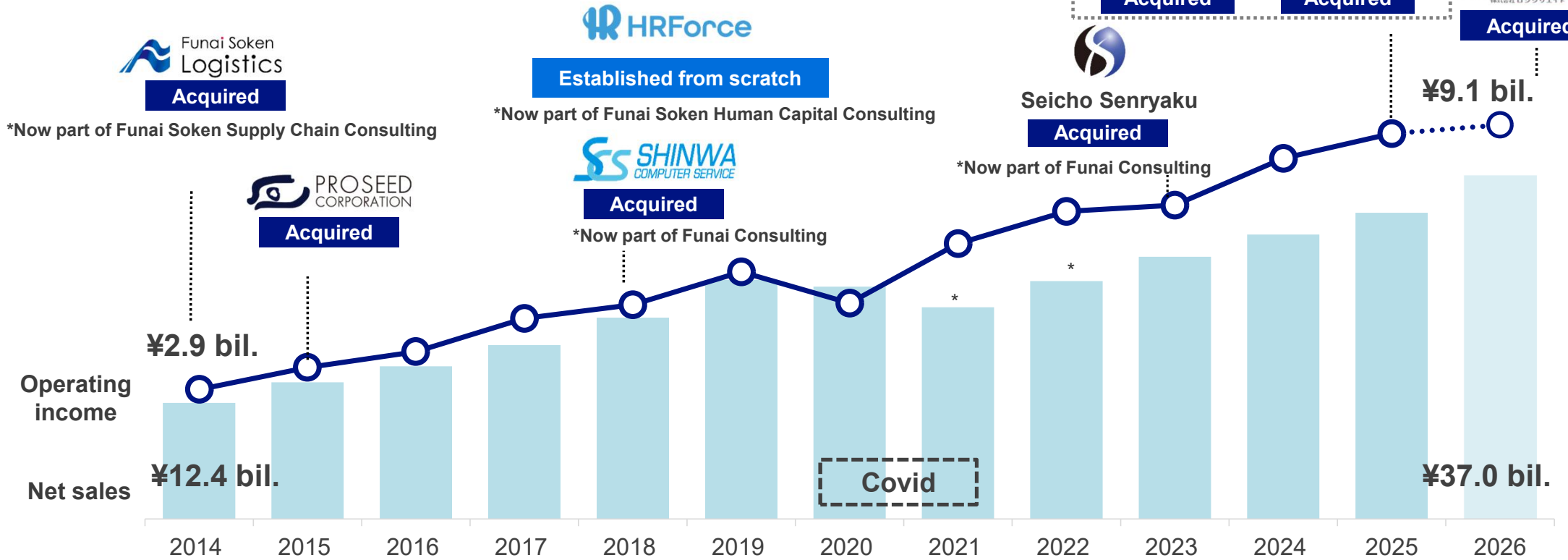
ApparelWeb

Acquired



LOGI CREATE

Acquired

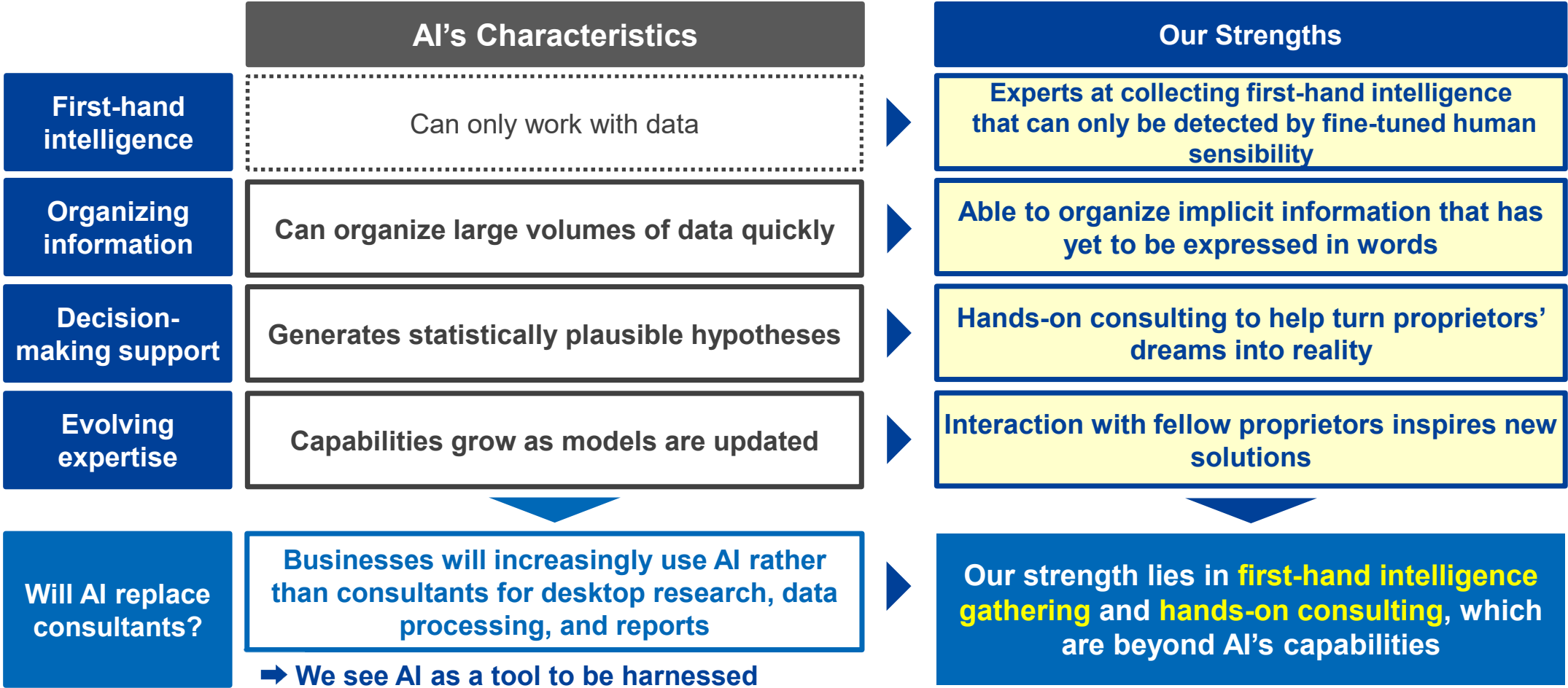


*ASBJ's Accounting Standard for Revenue Recognition adopted in FY2022. Amounts for FY2021 have been amended retroactively. © 2026 Funai Soken Holdings Inc. (Plan) 21

3. Forecasts & Growth Strategy

(4) The Funai Soken Consulting Group’s Consulting, Evolving in the AI Age

Hands-on consulting and first-hand intelligence combined with AI for efficiency



3. Forecasts & Growth Strategy

(4) The Funai Soken Consulting Group’s Consulting, Evolving in the AI Age

A business model that capitalizes on consultants’ expertise while using AI as a tool to assist with tasks

Discover useful case studies

- **Using AI** for desktop research
- Find examples from non-web sources, including **proprietors’ word-of-mouth and first-hand experience**
- Invite as-yet-undiscovered companies using best practices to serve as instructors at **attend-in-person seminars**



An in-person seminar

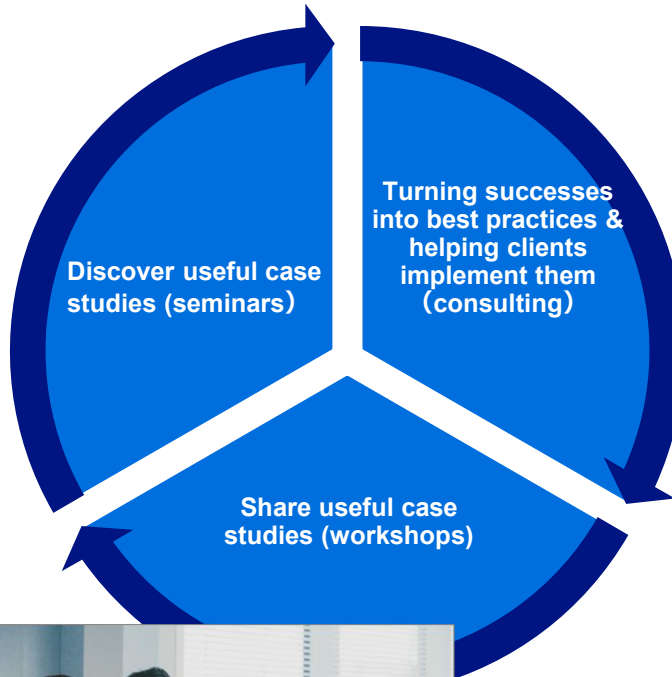
Share useful case studies

- **Face-to-face management workshops** facilitate sharing of case studies and insights throughout the industry.
- At workshops, consultants lecture on **industry-specific ways of harnessing AI**

Key

Light blue: Tasks suited for AI

Dark blue: Face-to-face “human touch” tasks



An image of a management workshop

Turning successes into best practices & helping clients implement them

- Identify factors; turn these into best practices to suit client’s working environments
- **Use AI to organize data; compile a manual of know-how**
- Use manuals to deliver growth support to proprietors
- **Weekly—even daily—follow-ups** to help with implementation
- **Use AI for constant monitoring of business KPIs**
- **Consultants update their expertise every time they provide monthly support**



Expertise gets compiled into manuals like these



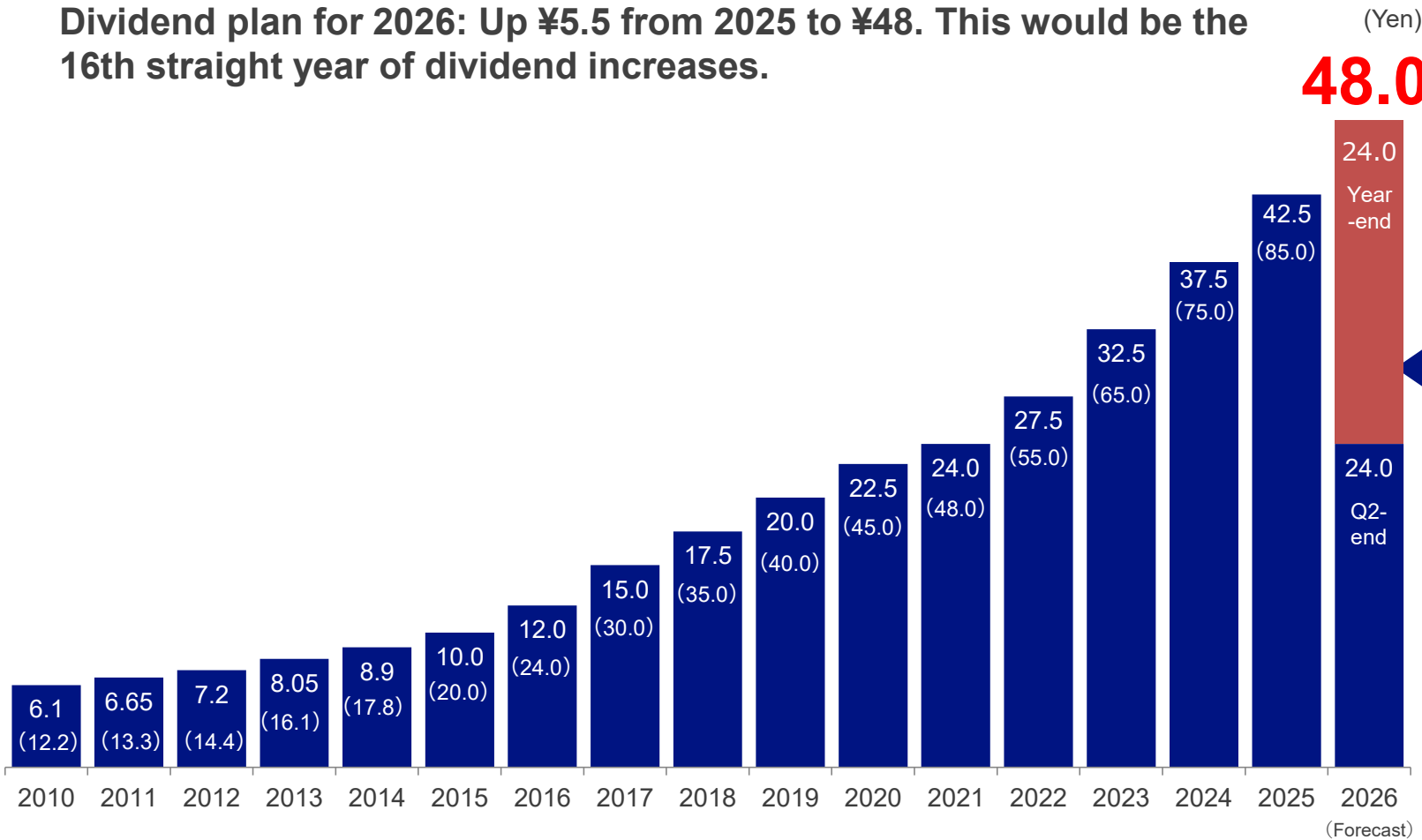
An image of a growth support visit

Shareholder Returns

4. Shareholder Returns

(1) 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

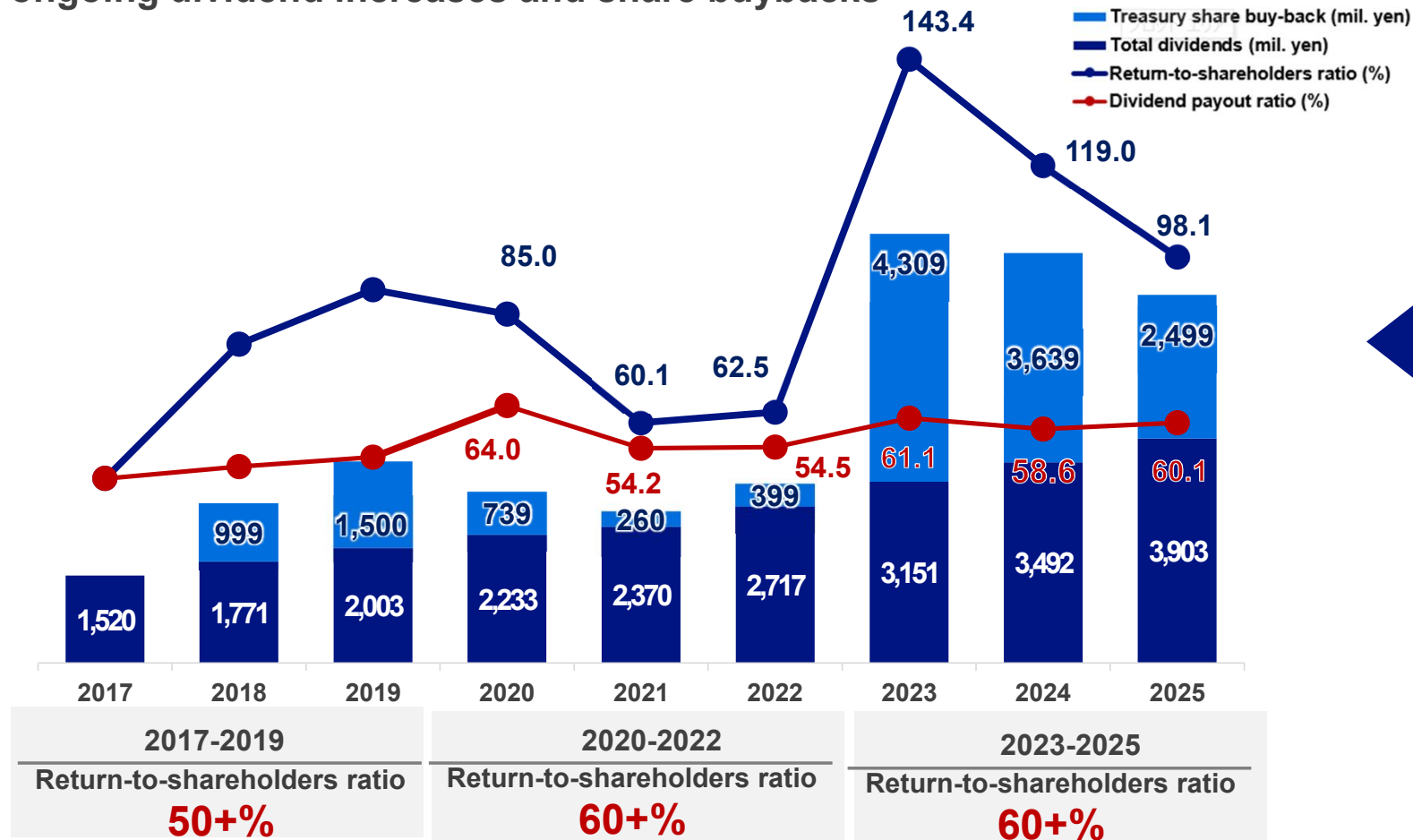
A constant fixture of the Nikkei Consecutive Dividend Growth Stock Index since June 2023

*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

4. Shareholder Returns

(2) Shareholder Returns Policy

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



2025-2028 Shareholder Returns Policy

Return-to-shareholders ratio

65+%

Dividend payout ratio

60+%

+

Dynamic share buybacks

+

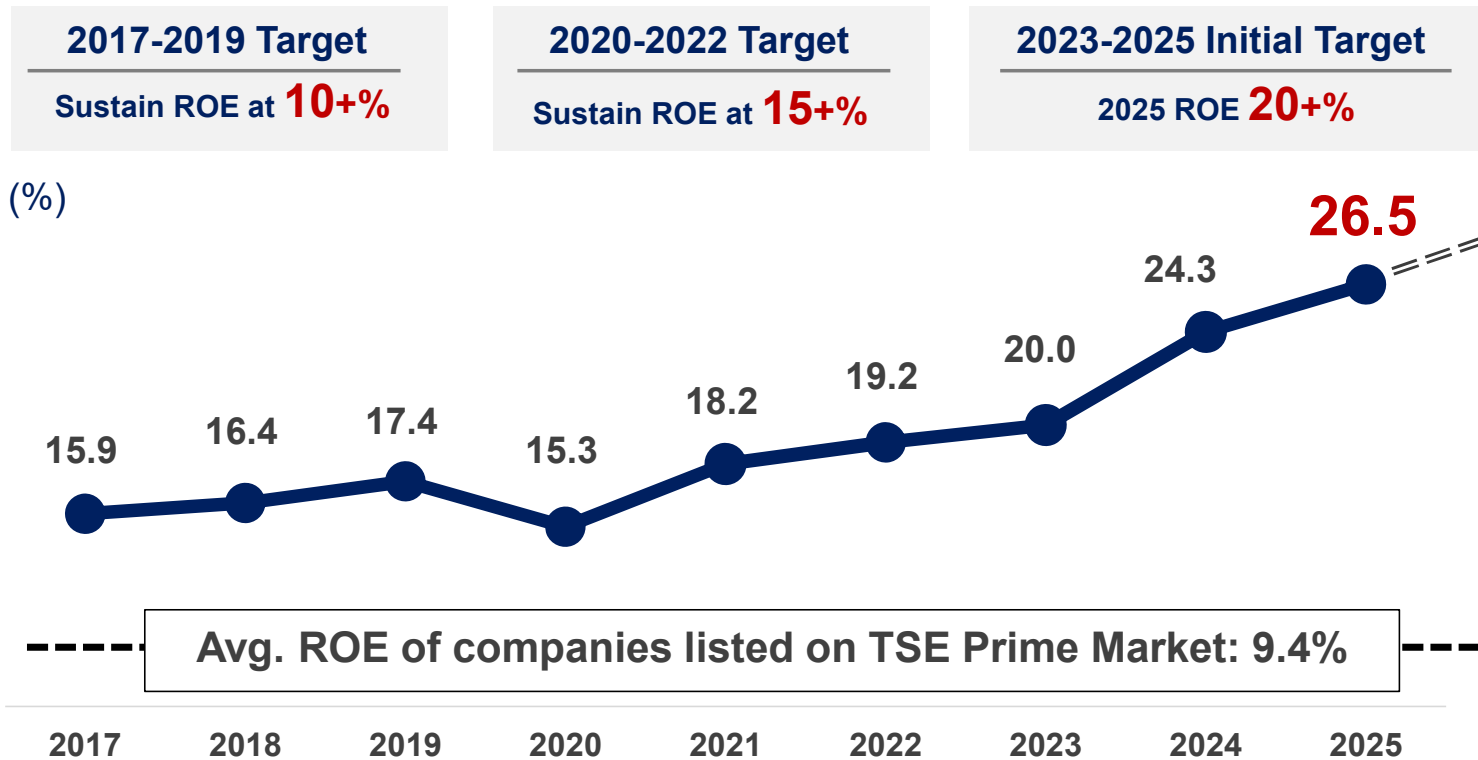
Ongoing dividend increases

(Current dividend increase streak unbroken since FY2011)

4. Shareholder Returns

(3) Capital Efficiency Targets

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



Capital efficiency targets

ROE target for 2028
30%

Avg. ROE of companies listed on TSE Prime Market:

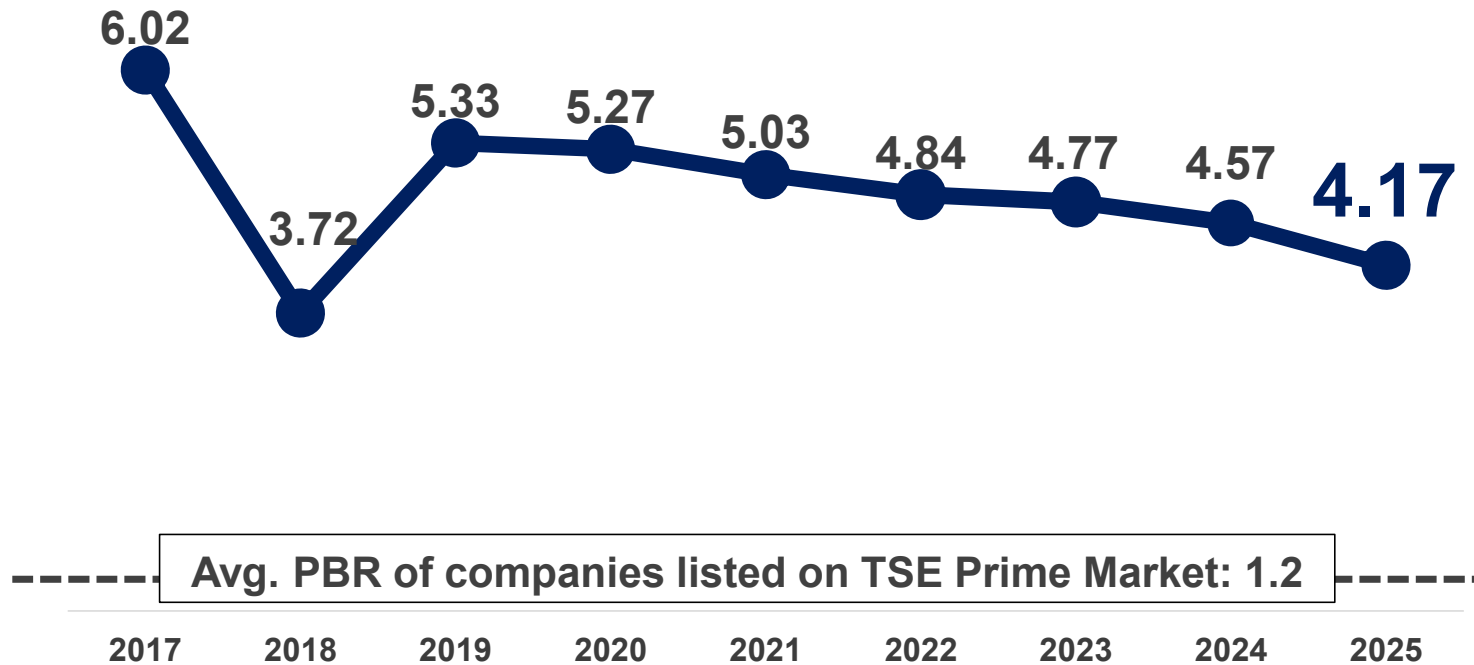
9.4%

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

4. Shareholder Returns

(4) Share Price Target

We will continue to strive to sustain a high PBR.



Share Price Target

Maintain high PBR
in 2026

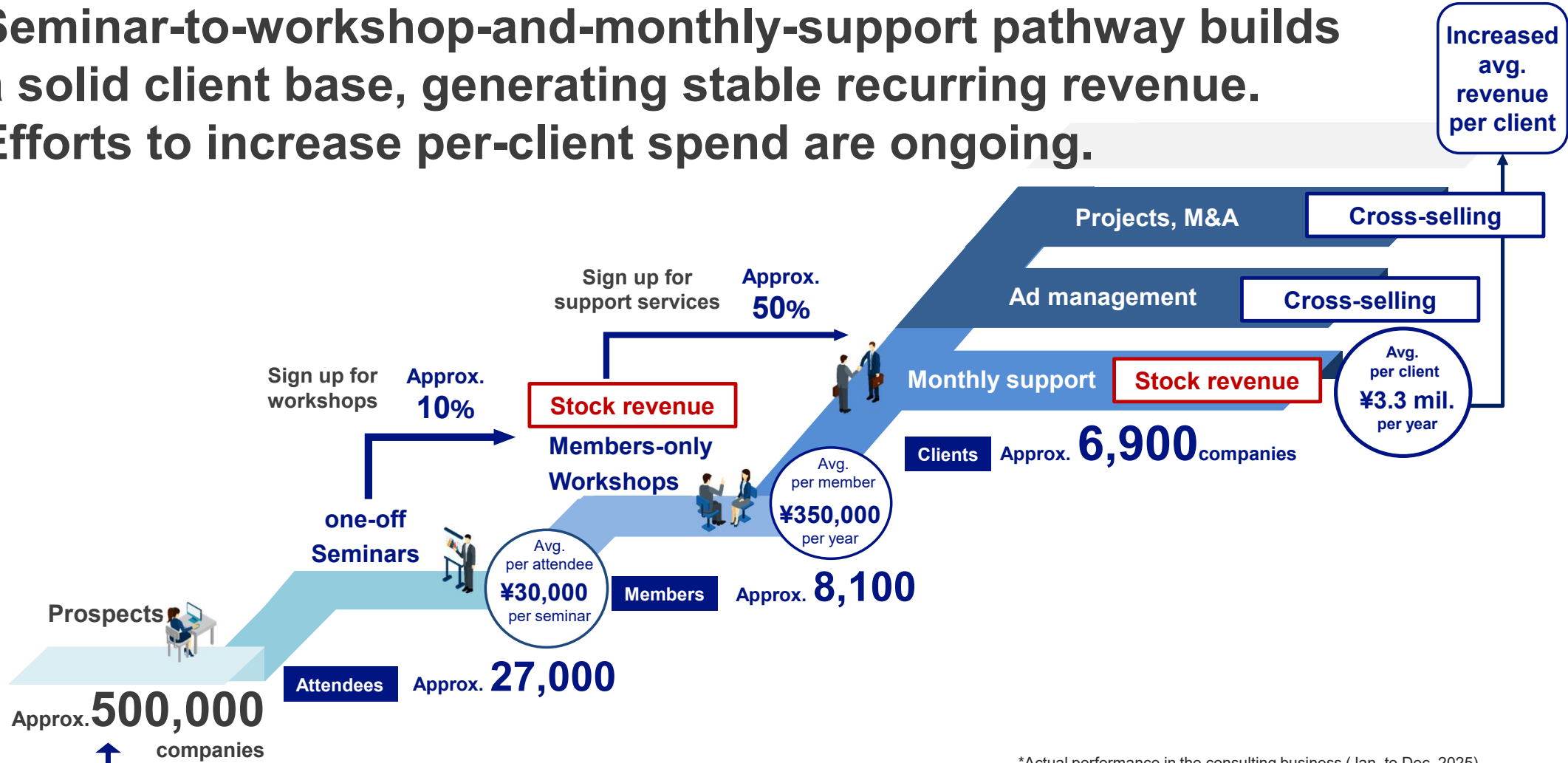
Avg. PBR of
companies listed on
TSE Prime Market:

1.2

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

Our Business Model & Competitive Edge

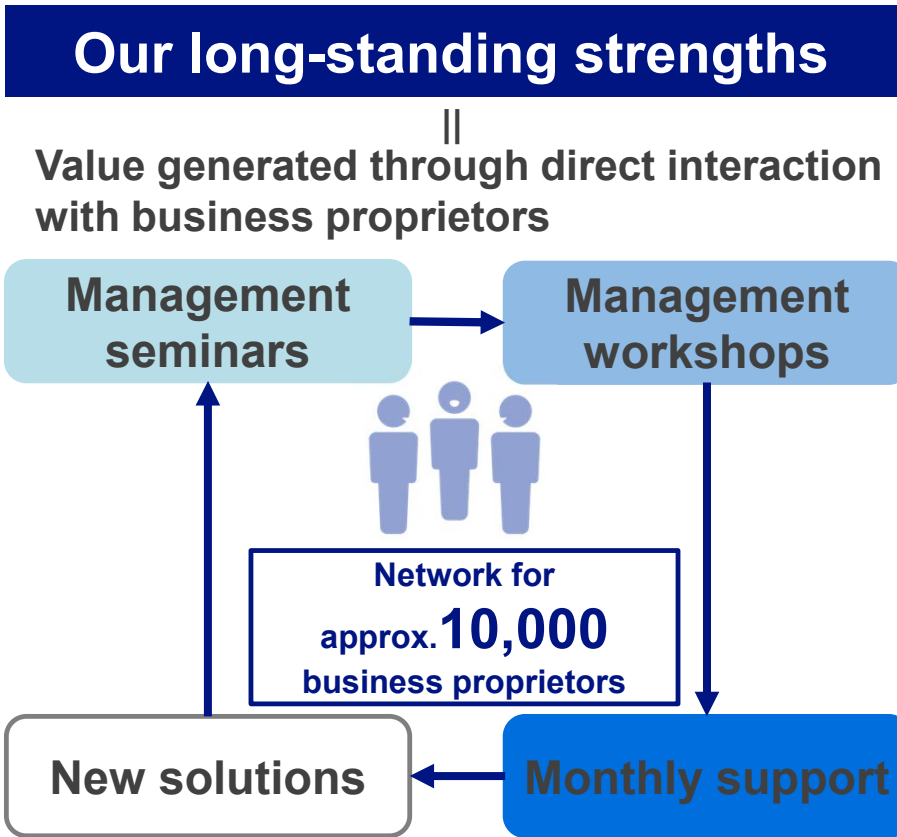
Seminar-to-workshop-and-monthly-support pathway builds a solid client base, generating stable recurring revenue. Efforts to increase per-client spend are ongoing.



A diverse array of sales channels enables steady expansion

*Actual performance in the consulting business (Jan. to Dec. 2025)

A Business Model that Cycles from Client Acquisition to a Stable Supply of Orders and Back Again



Seminars: A gateway for new prospects

➔ Seminars held: 1,605
Participants: 27,179



Holding over 1,600 seminars a year

Workshops: A platform for client conversion

➔ Workshops held: 208
Members: 8,164



New record set for membership numbers

(as of Dec. 31, 2025)

Management Workshops

A forum for interaction among industry peers and a great way to find mentors



Industry-specific, solution-specific workshops for Mid-market and SME proprietors

- Up-to-the-minute information from consultants
- Useful case studies from around the nation
- Interaction with fellow proprietors

Monthly Support

Industry-specific, expert consulting teams offer detailed solutions and help with implementation



Industry-specific, solution-specific on-site “tutoring” for Mid-market and SME proprietors

- Contract-based consulting services
- Practicable growth support based on real case studies from around the nation

What Makes Us Different from Other Consulting Firms?

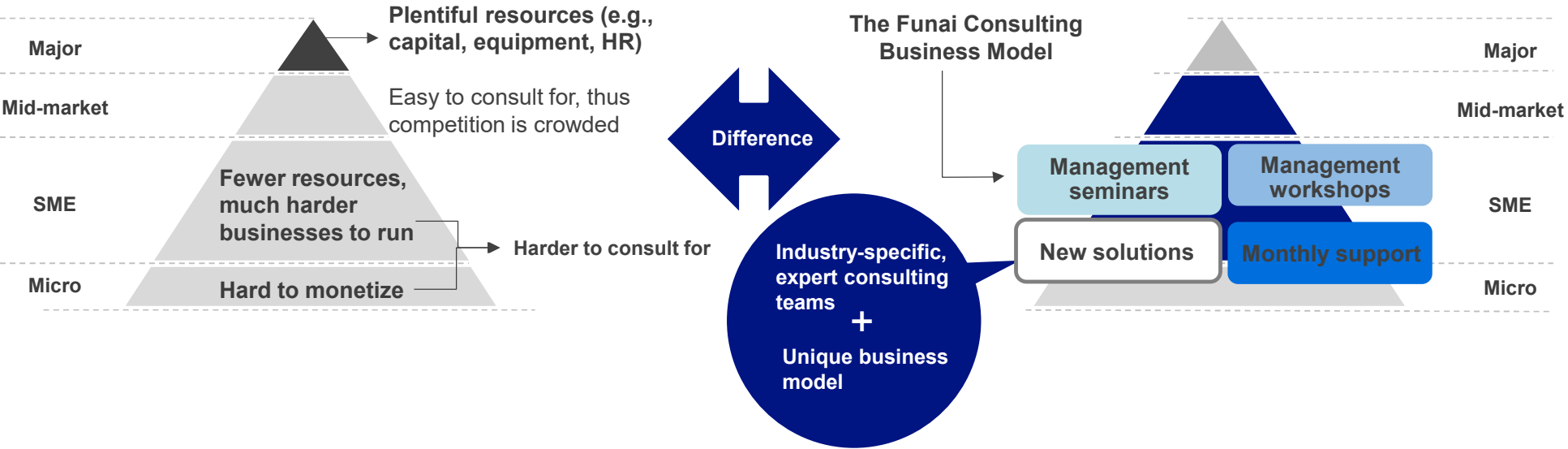
1. Business Model Focusing on Mid-market companies and SMEs

Ordinary consulting firms

Funai Soken Group

Main focus: major corporations

Main focus: Solid support for Mid-market companies and SMEs



What Makes Us Different from Other Consulting Firms?

2. Sales presence focused on Tokyo and Osaka for better efficiency and profitability

Ordinary consulting firms

Big sales network for more customer contact points

Results in higher network costs and sales activity costs; harder to share insights and know-how among consultants, harder to sustain quality.

Each office conducts sales by approaching prospects within its own catchment area (i.e., push-style)



Funai Soken Group

Sales presence focused on Tokyo and Osaka; clients attracted by high expertise

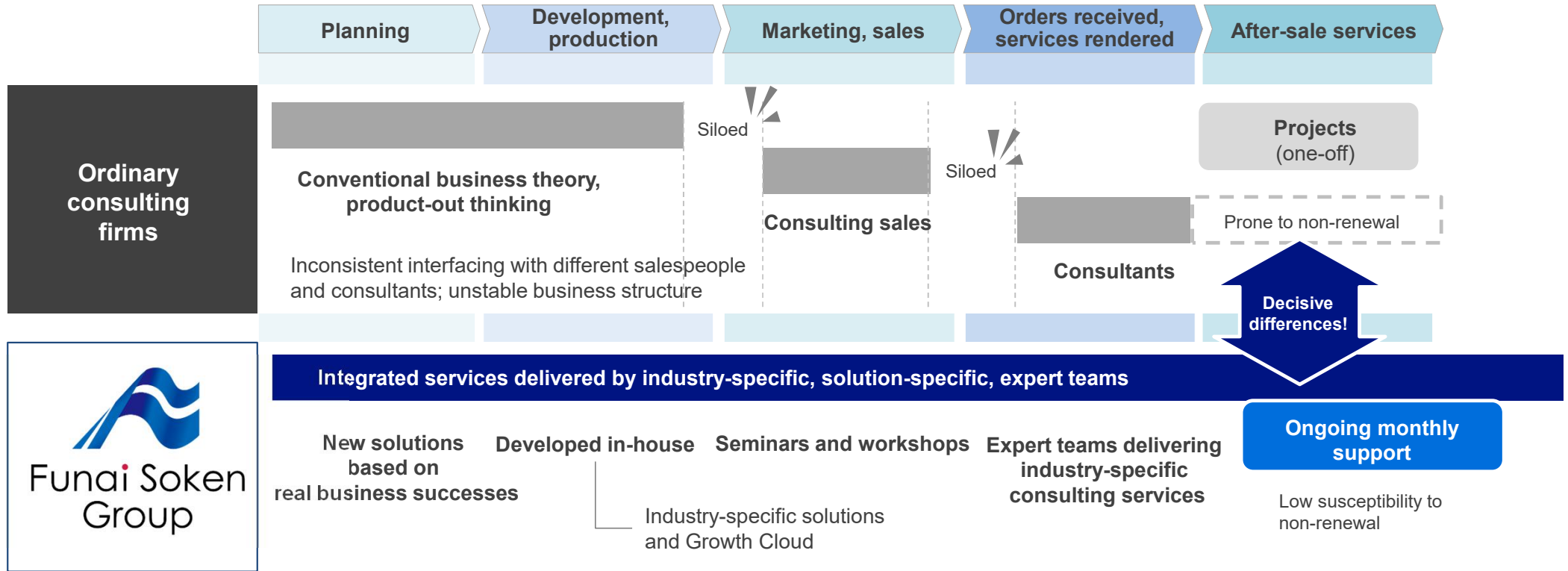
Keeps network costs and sales activity costs low; facilitates sharing of insights and know-how among consultants, easier to sustain quality.

Business proprietors come to our industry-specific, expert consulting teams for help (i.e., pull-style)



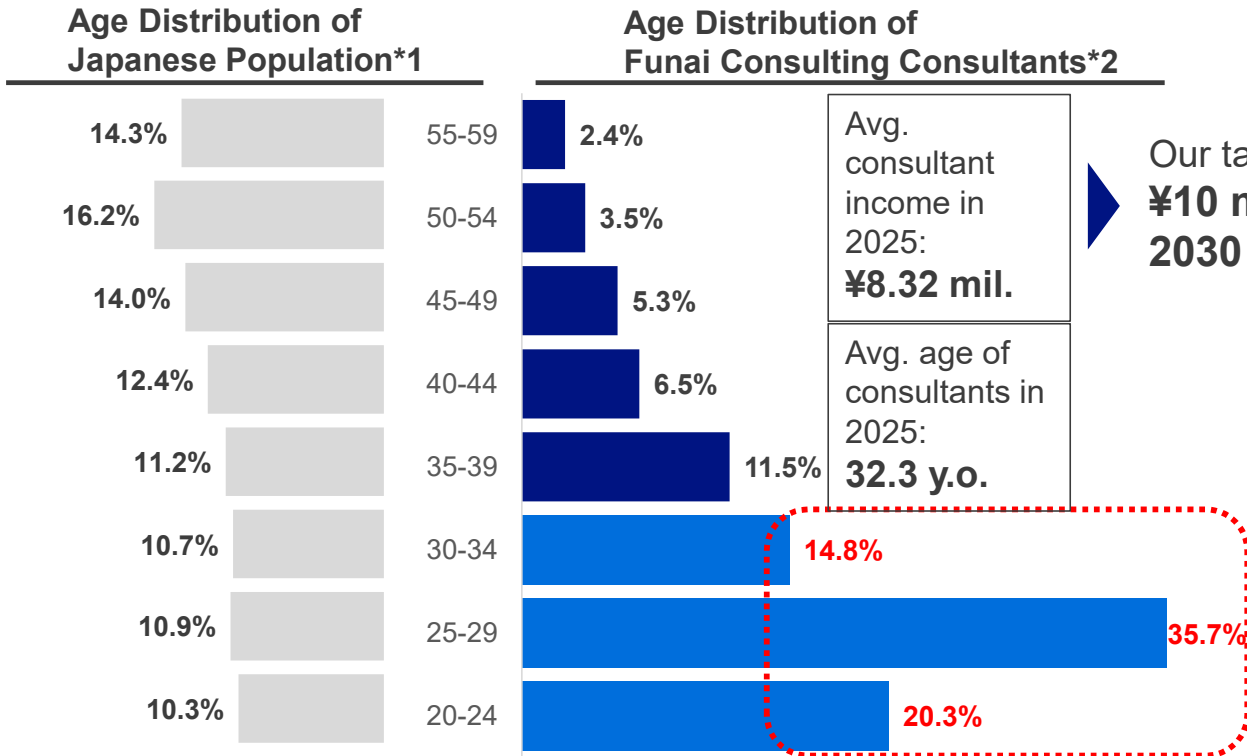
What Makes Us Different from Other Consulting Firms?

3. Establishing ourselves as an “SPA” of the consulting industry, we can maintain high profitability



What Makes Us Different from Other Consulting Firms?

4. Focus on Hiring and Development of Recent Graduates and Those Whose Families Run Businesses



Consultants Hired Groupwide

	Recent graduates	Mid-career	Total
2021	144 (82.8%) *3	30	174
2022	140 (76.5%)	43	183
2023	152 (67.6%)	73	225
2024	170 (83.3%)	34	204
2025	161 (63.6%)	92	253

*3. Parentheses denote recent graduates as a %age of total hires

%age of Recent-Graduate Consultant Hires Who Come from Families that Run Businesses*4

Focus on hiring **people from families who run businesses**, as these tend to have a better feel for SME management

2023 intake	2024 intake	2025 intake	2026 intake
40.0%	35.6%	37.5%	31.1%

*4. People from families who run businesses (e.g., children of business proprietors) as a %age of Funai Consulting's total consultant hires

*1. Source: Age-specific demographic statistics published by the Statistics Bureau of Japan on Sep. 1, 2025

*2. Age distribution of Funai Consulting consultants (as of Dec. 31, 2025) Percentages calculated by establishing the total number of consultants aged 20-59 y.o. as 100%.

The background features a stylized landscape illustration. At the top, there are layers of light blue and teal mountains. Below them, a dark blue horizontal bar contains the text 'The Funai Soken Consulting Group Purpose'. The main title 'Sustainable growth for more companies' is centered in a large, bold, black font. Underneath the title, a smaller black font contains the text: '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'. The bottom of the image shows a row of dark green, stylized trees and a large, bright orange sun with rays, surrounded by small, colorful birds flying in the sky.

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.

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Mid-range Business Plan 2026-2028



Integrated Report 2025



Analyst Report by Shared Research Inc.



Official Social Media Updates

