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August 13, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under IFRS)

Company name: HIKARI TSUSHIN, INC.
 Listing: Tokyo Stock Exchange
 Securities code: 9435
 URL: <http://www.hikari.co.jp/en/>
 Representative: Hideaki Wada, President and Representative Director
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 Scheduled date to commence dividend payments: September 12, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of earnings conference call: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2025	167,172	14.4	27,503	1.1	35,548	(45.9)	29,240	(37.6)
June 30, 2024	146,154	4.3	27,216	13.6	65,768	38.2	46,825	41.9

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Three months ended	Million yen	%	Million yen	%	Yen	Yen
June 30, 2025	28,168	(38.6)	52,712	(29.9)	641.83	640.60
June 30, 2024	45,899	40.2	75,178	5.0	1,039.66	1,038.11

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Million yen	Million yen	Million yen	%
June 30, 2025	2,346,418	989,572	958,532	40.9
March 31, 2025	2,371,026	943,569	914,768	38.6

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	156.00	161.00	167.00	177.00	661.00
Fiscal year ending March 31, 2026	181.00				
Fiscal year ending March 31, 2026 (Forecast)		181.00	181.00	181.00	724.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated earnings forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	760,000	10.7	115,000	9.5	100,000	(14.9)	2,278.51

Note: Revisions to the forecast of financial result most recently announced: None

Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: –

Excluded: –

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

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

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	44,269,642 shares
As of March 31, 2025	44,269,642 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	381,242 shares
As of March 31, 2025	385,681 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	43,877,438 shares
Three months ended June 30, 2024	44,141,646 shares

- Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

- Proper use of earnings forecasts and other special matters

(Note to the forward-looking statements, etc.)

The forward-looking statements including earnings forecasts contained in this document are based on information currently available to us and certain assumptions that we believe to be reasonable. Accordingly, the Company does not guarantee the achievement of the forecast, and the actual results may differ materially due to various factors. Please refer to “1. Qualitative Information on Quarterly Financial Results, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 4 of the Attachments for the assumptions that form the basis for the earnings forecasts and cautions concerning the use of earnings forecasts.

Table of Contents - Attachments

1. Qualitative Information on Quarterly Financial Results	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position	4
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information	4
2. Condensed Quarterly Consolidated Financial Statements and Primary Notes	5
(1) Condensed Quarterly Consolidated Statements of Financial Position	5
(2) Condensed Quarterly Consolidated Statements of Profit or Loss and Condensed Quarterly Consolidated Statements of Comprehensive Income	7
Condensed Quarterly Consolidated Statements of Profit or Loss.....	7
Three months ended June 30, 2024 and 2025	7
Condensed Quarterly Consolidated Statements of Comprehensive Income.....	8
Three months ended June 30, 2024 and 2025	8
(3) Condensed Quarterly Consolidated Statements of Changes in Equity	9
(4) Condensed Quarterly Consolidated Statements of Cash Flows	10
(5) Notes to Condensed Quarterly Consolidated Financial Statements	11
1. Reporting entity	11
2. Basis of preparation of condensed quarterly consolidated financial statements	11
3. Material accounting policy information	11
4. Significant accounting estimates and judgements on estimates	11
5. Operating segments	12
6. Investments accounted for using equity method	15
7. Bonds payable	15
8. Capital and reserves.....	15
9. Earnings per share	16
10. Significant subsequent events.....	17
11. Notes on going concern assumption	17
12. Date of approval	17

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

<Summary of financial results>

For the three months ended June 30, 2025 (the “current period”), the Japanese economy showed a gradual recovery, supported by improvements in employment and income conditions. However, the outlook remains uncertain due to continued high prices, the slowdown in overseas economies, fluctuations in financial and capital markets, and policy developments in the United States.

The HIKARI TSUSHIN, INC. (“the Company”) and its subsidiaries (collectively “the Group”) leveraged its strength in sales to engage in businesses where we can expect stable long-term revenue such as electricity and gas, internet communication line services, water delivery, and insurance.

In addition, to realize a decarbonized society and achieve the SDGs (Sustainable Development Goals), we undertake specific measures and initiatives to fulfill our social responsibility. These initiatives include developing environmentally friendly electricity services that provide virtually renewable energy using Non-Fossil Certificates, preserving sustainable water resources, and reducing resources and waste.

As a result, revenue amounted to 167,172 million yen, up 14.4% year on year, for the three months ended June 30, 2025, mainly attributable to an increase in recurring operating profit,* which will be a source of stable revenue in the future as the number of customer contracts for our in-house products increases. Operating profit was 27,503 million yen, up 1.1 % year on year. Profit before tax was 35,548 million yen, down 45.9% year on year, due to an increase in financial expenses because of the stronger yen. Profit attributable to owners of parent was 28,168 million yen, down 38.6% year on year.

*Recurring operating profit refers to the profit excluding customer retention costs and service provision costs from revenue (basic subscription fees, usage fees, and insurance fees, etc.) which are paid every month by users once they subscribe to our services.

Revenue may be received from telecommunications carriers or directly from users.

(Million yen unless otherwise stated)

	Three months ended June 30, 2024	Three months ended June 30, 2025	Change	Change (%)
Revenue	146,154	167,172	21,017	14.4
Operating profit	27,216	27,503	287	1.1
Profit before tax	65,768	35,548	(30,219)	(45.9)
Profit attributable to owners of parent	45,899	28,168	(17,730)	(38.6)

<Financial results by segment>

Electricity and Gas segment

The Electricity and Gas segment mainly sells and provides gas and electricity to small-and-medium-sized enterprises (SMEs) and individual customers.

The segment recorded revenue of 64,317 million yen, up 25.4% year on year, and operating profit of 7,818 million yen, up 7.7% year on year for the current period, due to the growth in the number of customer contracts, resulting in an increase in recurring operating profit, which will be a source of stable revenue in the future.

Telecommunication segment

The Telecommunication segment mainly provides SMEs and individual customers with internet communication line services and associated services.

The segment recorded revenue of 31,955 million yen, up 7.6% year on year, and operating profit of 7,707 million yen, up 22.3% year on year for the current period, due to the contribution from a subsidiary newly included in the scope of consolidation from this fiscal period.

Beverage segment

The Beverage segment primarily involves producing natural mineral water products and selling them to individual customers through home delivery.

The segment recorded revenue of 20,710 million yen, up 13.0% year on year, and operating profit of 2,610 million yen, up 10.1% year on year for the current period, due to the growth in the number of customer contracts, resulting in an increase in recurring operating profit, which will be a source of stable revenue in the future.

Insurance segment

The Insurance segment mainly provides non-life insurance, life insurance, and warranty services to SMEs and individual customers.

The segment recorded revenue of 8,121 million yen, up 30.5% year on year, and operating profit of 2,002 million yen, down 0.8% year on year for the current period, due to an increase in selling expenses resulting from strong sales performance, although the number of customer contracts increased.

Finance segment

The Finance segment mainly provides microfinance and other financial services to SMEs and individual customers.

The segment recorded revenue of 9,325 million yen, up 23.1% year on year, and operating profit of 4,614 million yen, down 2.1% year on year for the current period, due to a stable business environment and steady sales performance.

Solution segment

The Solution segment mainly provides SMEs with industry-specific solution services through the provision of customer management system and settlement management system platforms and various other tools.

The segment recorded revenue of 6,780 million yen, down 3.5% year on year, and operating profit of 1,342 million yen, down 19.6% year on year for the current period, although the business remained generally firm.

Commission-based Sales segment

The Commission-based Sales segment mainly engages in commission-based sale of various products, such as products offered by telecommunications carriers and manufacturers, targeting SMEs and individual customers.

The segment recorded revenue of 25,962 million yen, down 0.2% year on year, and operating profit of 2,797 million yen, down 32.7% year on year for the current period, due to the transfer of shares of some consolidated subsidiaries in the previous fiscal year.

(2) Explanation of Financial Position

Assets, liabilities, and net assets

(Million yen)

	As of March 31, 2025	As of June 30, 2025	Change
Assets	2,371,026	2,346,418	(24,607)
Liabilities	1,427,456	1,356,845	(70,611)
Equity	943,569	989,572	46,003

Assets were 2,346,418 million yen, down 24,607 million yen from March 31, 2025, due to a decrease in cash and cash equivalents.

Liabilities were 1,356,845 million yen, down 70,611 million yen from March 31, 2025, due to a decrease in interest-bearing liabilities.

Equity was 989,572 million yen, up 46,003 million yen from March 31, 2025, due to an increase in retained earnings.

Cash flows

(Million yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities	16,063	14,431
Cash flows from investing activities	(61,457)	(94,667)
Cash flows from financing activities	35,486	(58,693)
Cash and cash equivalents at end of period	502,352	325,345

Net cash provided by operating activities was 14,431 million yen as a result of robust operating results for the three months ended June 30, 2025.

Net cash used in investment activities was 94,667 million yen due to the purchase of investment securities.

Net cash used in financing activities was 58,693 million yen due to expenditures related to the repayment of interest-bearing liabilities.

As a result, cash and cash equivalents at June 30, 2025 was 325,345 million yen.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The financial results forecast for the fiscal year ending March 31, 2026 has not been revised from forecast in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025” announced on May 14, 2025.

The forward-looking information including earnings forecasts contained in this document are based on the judgement of the Company’s management, based on currently available information. Investors are therefore cautioned not to unduly rely on the forecasts provided.

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Condensed Quarterly Consolidated Statements of Financial Position

		(Million yen)	
	Notes	Fiscal year ended March 31, 2025 (As of March 31, 2025)	First quarter ended June 30, 2025 (As of June 30, 2025)
Assets			
Current assets			
Cash and cash equivalents		470,273	325,345
Trade and other receivables		332,327	316,975
Reinsurance contract asset		823	671
Inventories		2,356	2,320
Other financial assets		17,949	64,176
Other current assets		25,148	27,544
Total current assets		848,880	737,034
Non-current assets			
Property, plant and equipment		38,975	40,449
Right-of-use assets		5,236	5,929
Goodwill		18,798	18,502
Intangible assets		6,696	6,571
Investments accounted for using equity method	6	205,485	252,477
Other financial assets		1,182,904	1,217,759
Deferred tax assets		7,974	7,699
Contract costs		50,693	54,678
Insurance contract asset		5,090	5,040
Other non-current assets		289	275
Total non-current assets		1,522,145	1,609,383
Total assets		2,371,026	2,346,418

The notes are an integral part of these condensed quarterly consolidated financial statements.

(Million yen)			
	Notes	Fiscal year ended March 31, 2025 (As of March 31, 2025)	First quarter ended June 30, 2025 (As of June 30, 2025)
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables		284,742	267,505
Insurance contract liabilities		5,582	5,722
Interest-bearing liabilities	7	179,876	140,140
Income taxes payable		17,999	10,441
Other financial liabilities		771	658
Other current liabilities		16,211	11,533
Total current liabilities		505,183	436,002
Non-current liabilities			
Interest-bearing liabilities	7	754,444	746,832
Provisions		417	423
Other non-current liabilities		15,423	18,052
Deferred tax liabilities		151,987	155,534
Total non-current liabilities		922,272	920,842
Total liabilities		1,427,456	1,356,845
Equity			
Share capital		54,259	54,259
Capital surplus		984	883
Retained earnings		863,716	909,585
Treasury shares	8	(10,864)	(10,739)
Accumulated other comprehensive income		6,672	4,544
Total equity attributable to owners of parent		914,768	958,532
Non-controlling interests	8	28,800	31,039
Total equity		943,569	989,572
Total liabilities and equity		2,371,026	2,346,418

The notes are an integral part of these condensed quarterly consolidated financial statements.

**(2) Condensed Quarterly Consolidated Statements of Profit or Loss
and Condensed Quarterly Consolidated Statements of Comprehensive Income**

Condensed Quarterly Consolidated Statements of Profit or Loss
Three months ended June 30, 2024 and 2025

		(Million yen)	
	Notes	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
Revenue		146,154	167,172
Cost of sales		65,815	80,022
Gross profit		80,339	87,149
Other income		1,786	1,485
Selling, general and administrative expenses		54,764	61,030
Other expenses		144	99
Operating profit		27,216	27,503
Finance income		37,901	18,678
Finance costs		2,822	13,295
Share of profit (loss) of investments accounted for using equity method	6	3,238	4,228
Other non-operating income and expenses		235	(1,566)
Profit before tax		65,768	35,548
Income tax expense		18,942	6,308
Profit		46,825	29,240
Profit attributable to			
Owners of parent		45,899	28,168
Non-controlling interests		926	1,071
Profit		46,825	29,240
Earnings per share			
Basic earnings per share (Yen)	9	1,039.66	641.83
Diluted earnings per share (Yen)	9	1,038.11	640.60

The notes are an integral part of these condensed quarterly consolidated financial statements.

Condensed Quarterly Consolidated Statements of Comprehensive Income
Three months ended June 30, 2024 and 2025

		(Million yen)	
	Notes	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
Profit		46,825	29,240
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income		22,781	25,161
Share of other comprehensive income of investments accounted for using equity method		145	503
Total		22,927	25,665
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		5,039	(1,736)
Share of other comprehensive income of investments accounted for using equity method		384	(456)
Total		5,424	(2,192)
Other comprehensive income, net of tax		28,352	23,472
Comprehensive income		75,178	52,712
Comprehensive income attributable to			
Owners of parent		74,202	51,508
Non-controlling interests		975	1,203
Comprehensive income		75,178	52,712

The notes are an integral part of these condensed quarterly consolidated financial statements.

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

(Million yen)

	Notes	Equity attributable to owners of parent					Non-controlling interests	Total equity
		Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income		
Balance at beginning of period		54,259	—	748,760	(18,365)	5,823	28,771	819,249
Comprehensive income								
Profit		—	—	45,899	—	—	926	46,825
Other comprehensive income		—	—	—	—	28,303	49	28,352
Comprehensive income		—	—	45,899	—	28,303	975	75,178
Transactions with owners								
Dividends of surplus		-	-	(8,961)	-	-	(713)	(9,674)
Change in scope of consolidation		-	-	-	-	-	(2,488)	(2,488)
Changes in ownership interest in subsidiaries		-	1,380	-	-	-	135	1,516
Purchase and disposal of treasury shares		-	19	-	-	-	-	19
Cancellation of treasury shares	8	-	(34)	(15,788)	15,823	-	-	-
Share-based payment transactions		-	(75)	-	77	-	3	5
Transfer from other components of equity to retained earnings		—	—	22,901	—	(22,901)	—	—
Total transactions with owners		—	1,289	(1,848)	15,900	(22,901)	(3,062)	(10,621)
Balance at end of period		54,259	1,289	792,811	(2,464)	11,225	26,684	883,806

Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

(Million yen)

	Notes	Equity attributable to owners of parent					Non-controlling interests	Total equity
		Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income		
Balance at beginning of period		54,259	984	863,716	(10,864)	6,672	28,800	943,569
Comprehensive income								
Profit		-	-	28,168	-	-	1,071	29,240
Other comprehensive income		-	-	-	-	23,339	132	23,472
Comprehensive income		-	-	28,168	-	23,339	1,203	52,712
Transactions with owners								
Dividends of surplus		-	-	(7,767)	-	-	(785)	(8,552)
Change in scope of consolidation		-	-	-	-	-	1,806	1,806
Changes in ownership interest in subsidiaries		-	4	-	-	-	(25)	(21)
Purchase and disposal of treasury shares		-	-	-	(1)	-	-	(1)
Share-based payment transactions		-	(105)	-	126	-	38	59
Transfer from other components of equity to retained earnings		-	-	25,467	-	(25,467)	-	-
Total transactions with owners		-	(101)	17,700	124	(25,467)	1,035	(6,708)
Balance at end of period		54,259	883	909,585	(10,739)	4,544	31,039	989,572

The notes are an integral part of these condensed quarterly consolidated financial statements.

(4) Condensed Quarterly Consolidated Statements of Cash Flows

(Million yen)

	Notes	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025 To June 30, 2025)
Cash flows from operating activities			
Profit before tax		65,768	35,548
Depreciation and amortization		3,507	4,253
Finance income		(37,901)	(18,678)
Finance costs		2,822	13,295
Share of loss (profit) of investments accounted for using equity method	6	(3,238)	(4,228)
Decrease (increase) in contract costs		(2,234)	(3,985)
Decrease (increase) in trade and other receivables		7,548	15,167
Increase (decrease) in trade and other payables		(4,965)	(19,183)
Decrease (increase) in inventories		(453)	35
Other		(1,677)	(2,202)
Subtotal		29,177	20,023
Interest received		3,147	3,147
Dividends received		13,669	15,926
Interest paid		(2,092)	(3,613)
Income taxes refund (paid)		(27,838)	(21,052)
Net cash provided by (used in) operating activities		16,063	14,431
Cash flows from investing activities			
Purchase of property, plant and equipment, and intangible assets		(8,035)	(5,639)
Proceeds from sale of property, plant and equipment, and intangible assets		0	71
Purchase of investment securities		(77,364)	(129,355)
Proceeds from sale of investment securities		26,171	39,986
Proceeds from obtaining control of subsidiaries		(347)	1,080
Proceeds from loss of control of subsidiaries		892	(84)
Payments for loans receivable		(2,219)	(3,567)
Collection of loans receivable		497	1,344
Other		(1,052)	1,496
Net cash provided by (used in) investing activities		(61,457)	(94,667)
Cash flows from financing activities			
Proceeds from short-term interest-bearing debt		(32,754)	(48,250)
Proceeds from long-term interest-bearing debt		80,179	6,663
Repayment of long-term interest-bearing debt		(5,027)	(6,902)
Capital contribution from non-controlling interests		1,602	205
Purchase of treasury shares		—	(1)
Dividends paid		(8,459)	(7,403)
Dividends paid to non-controlling interests		(693)	(764)
Payments for acquisition of interests in subsidiaries from non-controlling interests		(81)	(170)
Other		720	(2,068)
Net cash provided by (used in) financing activities		35,486	(58,693)
Effect of exchange rate changes on cash and cash equivalents		13,775	(5,998)
Net increase (decrease) in cash and cash equivalents		3,867	(144,928)
Decrease in cash and cash equivalents resulting from transfer to assets held for sale		3,634	-
Cash and cash equivalents at beginning of period		494,850	470,273
Cash and cash equivalents at end of period		502,352	325,345

The notes are an integral part of these condensed quarterly consolidated financial statements.

(5) Notes to Condensed Quarterly Consolidated Financial Statements

1. Reporting entity

HIKARI TSUSHIN, INC. (“the Company”) is a corporation domiciled in Japan, whose shares are listed on the Tokyo Stock Exchange. The address of the Company’s registered headquarters is 1-4-10 Nishi-Ikebukuro, Toshima-ku, Tokyo. The accompanying condensed quarterly consolidated financial statements for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025) comprise the Company and its subsidiaries (“the Group”). The ultimate parent company of the Group is the Company. The Group operates various businesses, mainly in the field of information and communications.

Details are provided in “Note 5. Operating segments.”

2. Basis of preparation of condensed quarterly consolidated financial statements

(1) Financial reporting framework

The Company’s condensed quarterly consolidated financial statements have been prepared in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. (however, omissions set forth in Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements apply).

(2) Basis for measurement

The accompanying condensed quarterly consolidated financial statements are prepared on the historical cost basis, with the exception of financial instruments and other items measured at fair value.

(3) Functional currency and presentation currency

The accompanying condensed quarterly consolidated financial statements are presented in millions of Japanese yen (rounded down to the nearest million yen), the functional currency of the Company.

(4) Published standards that are not yet applied

The following standards are the principal standards for which their new establishment or revision has been announced prior to the approval date of the accompanying condensed quarterly consolidated financial statements. However, as of June 30, 2025, the application of these standards is not compulsory, and the Group has not applied them early.

The effect of the application of these standards on the Group is under consideration.

Standard	Standard name	Time of compulsory application (Fiscal years starting after)	Time of application by the Group	Overview of new clauses and revisions
IFRS 18	<i>Presentation and Disclosure in Financial Statements</i>	January 1, 2027	Fiscal year ending March 31, 2028	New standard as a replacement for IAS 1 “Presentation of Financial Statements,” the existing accounting standard for presentation and disclosure in financial statements

3. Material accounting policy information

Material accounting policies the Group has adopted in preparing the accompanying condensed quarterly consolidated financial statements are the same as those applied in the previous fiscal year.

4. Significant accounting estimates and judgements on estimates

In the preparation of condensed quarterly consolidated financial statements, management is required to make judgements, estimates, and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, revenue, and expenses. Actual results could differ from those estimates depending on the nature of the

situation.

These estimates and their underlying assumption are continuously reviewed. The impact of revisions to accounting estimates is prospectively recognized in the accounting period when the revision is made and in the subsequent period thereafter.

Significant accounting estimates and assumptions used in the condensed quarterly consolidated financial statements are the same as those used in the consolidated financial statements for the previous fiscal year.

5. Operating segments

(1) Outline of reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available, regular evaluation by the Board of Directors is performed in order to make decisions about resources to be allocated, and to assess their performance.

The Company manages the Group as a holding company to formulate business strategies for the products and services handled by each company and develop business activities. As such, the Group is composed of segments separated by product and service based on those companies and operates in 7 reporting segments: "Electricity and Gas," "Telecommunication," "Beverage," "Insurance," "Finance," and "Solution," where we provide products and services designed and developed in-house, and "Commission-based Sales," in which we sell products of other companies.

Reportable segments and its businesses are as follows:

Segment	Major business
Electricity and Gas	Selling and providing gas and electricity
Telecommunication	Providing internet communication line services and associated services
Beverage	Producing natural mineral water products and selling them through home delivery
Insurance	Providing non-life insurance, life insurance, and warranty services, etc.
Finance	Providing microfinance and other financial services
Solution	Providing industry-specific solution services through the provision of customer management system and settlement management system platforms and various other tools
Commission-based Sales	Commission-based sale of various products, such as products offered by telecommunications carriers and manufacturers

(2) Method of calculating revenue, profit or loss, and other items for each reportable segment

The information for each reportable segment of the Group is as follows. Segment profit is based on operating profit.

Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

(Million yen)

	Reportable segment								Other	Total	Adjustment (Note)	Condensed quarterly consolidated financial statements
	Electricity and Gas	Telecommuni- cation	Beverage	Insurance	Finance	Solution	Commission -based Sales	Total				
Revenue												
Sales to external customers	51,281	29,704	18,331	6,222	7,576	7,024	26,013	146,154	–	146,154	–	146,154
Intersegment sales and transfers	–	–	–	–	–	–	–	–	–	–	–	–
Total	51,281	29,704	18,331	6,222	7,576	7,024	26,013	146,154	–	146,154	–	146,154
Segment profit	7,257	6,303	2,371	2,018	4,713	1,669	4,157	28,492	–	28,492	(1,275)	27,216
Finance income												37,901
Finance costs												2,822
Share of profit (loss) of investments accounted for using equity method												3,238
Other non- operating income and expenses												235
Profit before tax												65,768

- Notes:
1. The adjustment for segment profit includes corporate profit or loss that have not been allocated to reportable segments.
 2. Revenue of each segment include the revenue from sources other than revenue from contracts with customers under IFRS 15 as follows:
 The Electricity and Gas segment recognized 2,867 million yen of government grants under IAS 20.
 The Beverage segment included lease income under IFRS 16.
 The Insurance segment recognized 4,889 million yen of insurance revenue under IFRS 17. Corresponding insurance service expenses of 3,372 million yen and losses related to reinsurance of 353 million yen compose the segment profit of the Insurance segment.
 The Finance segment recognized revenue, including finance income, calculated using the effective interest rate under IFRS 9.

Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

(Million yen)

	Reportable segment								Other	Total	Adjustment (Note)	Condensed quarterly consolidated financial statements
	Electricity and Gas	Telecommuni- cation	Beverage	Insurance	Finance	Solution	Commission -based Sales	Total				
Revenue												
Sales to external customers	64,317	31,955	20,710	8,121	9,325	6,780	25,962	167,172	—	167,172	—	167,172
Intersegment sales and transfers	—	—	—	—	—	—	—	—	—	—	—	—
Total	64,317	31,955	20,710	8,121	9,325	6,780	25,962	167,172	—	167,172	—	167,172
Segment profit	7,818	7,707	2,610	2,002	4,614	1,342	2,797	28,893	—	28,893	(1,389)	27,503
Finance income												18,678
Finance costs												13,295
Share of profit (loss) of investments accounted for using equity method												4,228
Other non- operating income and expenses												(1,566)
Profit before tax												35,548

- Notes:
1. The adjustment for segment profit includes corporate profit or loss that have not been allocated to reportable segments.
 2. Revenue of each segment include the revenue from sources other than revenue from contracts with customers under IFRS 15 as follows:
The Electricity and Gas segment recognized 363 million yen of government grants under IAS 20.
The Beverage segment included lease income under IFRS 16.
The Insurance segment recognized 5,874 million yen of insurance revenue under IFRS 17. Corresponding insurance service expenses of 4,487 million yen and losses related to reinsurance of 26 million yen compose the segment profit of the Insurance segment.
The Finance segment recognized revenue, including finance income, calculated using the effective interest rate under IFRS 9.

6. Investments accounted for using equity method

The carrying amount of investments in associates is as follows:

(Million yen)

	Fiscal year ended March 31, 2025 (As of March 31, 2025)	First quarter ended June 30, 2025 (As of June 30, 2025)
Total carrying amount	205,485	252,477

Financial information for associates is as follows. Additionally, these amounts are subsequent to the incorporation of the Group's ownership ratios.

(Million yen)

	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
Profit	3,238	4,228
Other comprehensive income	530	46
Comprehensive income	3,768	4,275

Note: Share of profit (loss) of investments accounted for using equity method in the condensed quarterly consolidated statement of profit or loss for the three months ended June 30, 2025 includes a gain from the bargain purchase of 929 million yen, arising from a newly affiliated company accounted for using the equity method. No such gain was recorded during the same period of the previous fiscal year.

7. Bonds payable

Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

The Company issued bonds payable of 75,000 million yen in the three months ended June 30, 2024. The breakdown is as follows:

The forty-eighth unsecured bond of 75,000 million yen (Annual interest rate: 2.05%, Date of issue: April 26, 2024, Term of redemption: April 25, 2031).

Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

Not applicable.

8. Capital and reserves

Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

The Company conducted the cancellation of treasury shares by 780,000 on May 31, 2024, pursuant to the resolution adopted at the Board of Directors meeting on May 15, 2024.

Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

Not applicable.

9. Earnings per share

Basic earnings per share and the basis of its calculation, and diluted earnings per share and the basis of its calculation are as follows:

	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
(1) Basic earnings per share	1,039.66 yen	641.83 yen
(Basis of calculation)		
Profit attributable to owners of parent (million yen)	45,899	28,168
Amount not attributable to ordinary equity holders of the parent (million yen)	6	7
Amount used in calculation of basic earnings per share (million yen)	45,892	28,161
Weighted average number of ordinary shares (thousand shares)	44,141	43,877
(2) Diluted earnings per share	1,038.11 yen	640.60 yen
(Basis of calculation)		
Amount used in calculation of basic earnings per share (million yen)	45,892	28,161
Adjustment to profit for potential shares in subsidiaries and associates (million yen)	(28)	(33)
Amount used in calculation of diluted earnings per share (million yen)	45,864	28,128
Weighted average number of ordinary shares (thousand shares)	44,141	43,877
Increase in ordinary shares from share acquisition rights (thousand shares)	38	31
Weighted average number of ordinary shares used in calculation of diluted earnings per share (thousand shares)	44,180	43,909

10. Significant subsequent events

Not applicable.

11. Notes on going concern assumption

Not applicable.

12. Date of approval

The accompanying condensed quarterly consolidated financial statements were approved by the Board of Directors on August 13, 2025.