

Financial Results

For the three months ended June 30, 2025

August 13, 2025

Quarterly Growth Rate for 5 Fiscal Years (1)

The growth rate of interest income and dividend income were 35%.

(Billion JPY)

		Revenue	Recurring operating profit	Operating profit	Equity-method investment gains/losses	Interest income and dividend income	Interest expenses	Income before tax	Net income	Comprehensive income	Realized gains/losses	Changes in unrealized gains
21/3	Q1	129.2	32.5	22.4	0.8	3.6	1.3	24.4	13.6	29.9	0.3	16.5
	Q2	136.6	32.5	25.1	1.2	1.0	1.3	25.6	16.3	28.8	3.7	12.3
	Q3	139.1	31.7	18.3	1.4	2.5	1.5	23.0	13.6	26.8	2.6	13.2
	Q4	154.3	11.5	3.3	1.2	0.9	1.5	9.0	11.0	44.7	4.0	22.8
22/3	Q1	133.4	33.1	24.3	1.2	4.8	1.6	30.2	20.6	31.6	7.4	10.9
	Q2	137.9	33.6	24.6	1.2	1.5	1.7	30.6	19.5	32.1	1.3	12.1
	Q3	142.4	32.2	19.2	0.9	3.5	1.6	24.7	18.6	16.8	2.3	(1.9)
	Q4	159.2	27.9	15.2	2.9	1.2	1.8	22.9	28.6	33.4	2.8	(9.2)
23/3	Q1	143.4	30.3	18.2	1.7	6.2	1.8	40.5	27.6	22.6	0.8	(6.3)
	Q2	166.5	21.9	27.8	1.4	3.1	1.8	41.6	32.2	51.1	6.5	18.4
	Q3	160.5	33.0	20.0	1.6	5.6	2.0	12.1	6.7	15.6	1.7	9.6
	Q4	173.4	41.7	20.3	3.7	2.9	2.1	24.0	24.7	44.6	7.0	4.0
24/3	Q1	140.1	38.4	23.9	1.9	9.9	2.1	47.5	32.7	71.2	6.3	30.5
	Q2	156.3	39.1	24.5	3.0	5.0	2.1	39.6	29.0	51.2	15.4	2.9
	Q3	150.2	35.8	26.0	2.4	8.6	2.3	20.7	12.0	27.6	18.3	0.7
	Q4	155.2	37.5	20.0	5.6	6.9	2.3	60.0	48.3	115.7	9.8	54.4
25/3	Q1	146.1	38.5	27.2	3.0	15.1	2.4	65.7	45.8	74.2	4.7	20.6
	Q2	179.6	42.4	30.2	3.2	7.7	2.5	3.3	2.3	(15.2)	6.3	(18.4)
	Q3	173.0	43.4	29.1	5.1	10.2	3.3	74.9	54.5	92.4	6.6	23.8
	Q4	187.7	42.6	18.4	6.2	6.8	3.6	6.6	14.7	10.7	7.3	(7.6)
26/3	Q1	167.1	43.5	27.5	2.9	16.5	2.9	35.5	28.1	51.5	13.0	12.4
5-year CAGR		5%	6%	4%	27%	35%	16%	7%	15%	11%	108%	(5%)

Annual Growth Rate for 15 Fiscal Years (2)

The equity ratio for Q1 of FYE March 2026 was 40.9%.

(Billion JPY)

		Balance Sheet					Per share			Shareholder return		Capital Efficiency(TTM)	
		Net Cash Asset	Total Asset	Net Asset	Net Asset before shareholder return*	Equity	EPS (Yen)	BPS (Yen)	Dividend (Yen)	Share repurchase	Dividend payout	Hypothetical consolidated ROA	Hypothetical consolidated ROE
21/3	Q1	224.3	972.5	343.1	395.7	308.6	¥297	¥6,727	¥105	0.0	4.8	-	-
	Q2	259.6	1,053.7	367.0	424.9	332.4	¥355	¥7,245	¥117	0.0	5.3	-	-
	Q3	287.5	1,109.5	388.6	451.9	353.9	¥298	¥7,715	¥117	0.0	5.3	-	-
	Q4	321.4	1,256.8	429.0	497.6	393.4	¥240	¥8,575	¥117	0.0	5.3	-	-
22/3	Q1	334.7	1,306.9	447.1	531.0	411.4	¥452	¥9,057	¥119	9.8	5.4	-	-
	Q2	374.0	1,312.5	468.2	557.7	435.8	¥431	¥9,594	¥121	0.0	5.4	-	-
	Q3	355.3	1,384.2	475.5	574.2	443.7	¥410	¥9,811	¥124	3.5	5.6	-	-
	Q4	343.6	1,451.3	499.3	605.0	468.6	¥610	¥10,380	¥127	1.3	5.7	11.1%	28%
23/3	Q1	350.0	1,473.3	509.9	626.4	480.6	¥615	¥10,725	¥131	5.0	5.8	10.5%	29%
	Q2	389.6	1,605.9	554.5	677.1	525.4	¥718	¥11,725	¥135	0.0	6.0	10.5%	29%
	Q3	393.0	1,621.1	562.2	691.0	534.6	¥182	¥11,931	¥138	0.0	6.1	10.4%	25%
	Q4	440.2	1,691.9	598.3	735.5	571.0	¥541	¥12,773	¥141	2.0	6.3	10.3%	21%
24/3	Q1	518.5	1,773.8	651.2	798.1	622.9	¥733	¥13,986	¥143	3.3	6.3	10.5%	21%
	Q2	582.5	1,823.0	690.8	848.8	662.4	¥653	¥14,940	¥145	4.6	6.4	9.5%	20%
	Q3	602.7	1,896.5	709.2	876.9	682.7	¥273	¥15,444	¥147	3.2	6.4	9.7%	20%
	Q4	774.0	2,078.9	819.2	995.2	790.4	¥1,108	¥17,907	¥203	1.7	8.9	9.1%	22%
25/3	Q1	837.5	2,173.4	883.8	1,069.1	857.1	¥1,040	¥19,415	¥156	0.0	6.8	9.1%	22%
	Q2	793.8	2,122.4	857.0	1,055.0	829.6	¥52	¥18,865	¥161	5.4	7.0	9.8%	19%
	Q3	861.9	2,284.8	938.9	1,148.7	910.8	¥1,244	¥20,768	¥167	4.5	7.3	9.9%	24%
	Q4	824.3	2,371.0	943.5	1,160.6	914.7	¥337	¥20,845	¥177	0.0	7.7	9.6%	20%
26/3	Q1	808.5	2,346.4	989.5	1,214.4	958.5	¥641	¥21,810	¥181	0.0	7.9	9.8%	17%
5-year CAGR		29%	19%	23%	25%	25%	16%	26%	11%	-	10%	-	-

Performance

(Billion JPY)

	Three-Month Period of FYE March 2026			Full Year of FYE March 2026	
	Results	YoY	Main factors	Forecast	Progress Rate
Revenue	Record - high 167.1	+14%	Robust customer acquisition in the Electricity and Insurance Business	760.0	21%
Recurring Operating Profit	Record - high 43.5	+12%	Same as above	187.0	23%
Operating Profit	27.5	+1%		115.0	23%
Income before Tax	35.5	(45%)	Foreign exchange loss of 10.2 billion yen (loss of 32.6 billion yen YoY)	147.2	24%
Income before Tax excluding foreign exchange gains (losses)	45.7	+5%	Dividend income and interest income of 16.5 billion yen	154.3	29%
Net Income (attribute to owners of parent)	28.1	(38%)	-	100.0	28%
Comprehensive Income (attribute to owners of parent)	51.5	(30%)	-	-	-
(Reference) Operating profit excluding one-time gains and losses	26.4	+2%	Gain on acquisition of subsidiaries of 1.0 billion yen	114.0	23%

* One-time gains and losses mainly indicate gains and losses on acquisition or loss of control of subsidiaries, gains and losses on business transfers, gains and losses on sale of fixed assets and impairment losses.

Gains and Losses by Businesses

(1)Electricity & Gas : Robust sales and an increase in existing customers
 (2)Telecommunications : ZAPPALLAS,INC. became a consolidated subsidiary
 (3)Beverage : Robust sales and an increase in existing customers

(4)Insurance : Robust sales and an increase in existing customers
 (5)Finance : Overseas business performing well
 (6)Solution :Steady sales

(Billion JPY)

		Revenue			Recurring Operating Profit			Customer Acquisition Cost			Operating Profit		
		25/3	26/3	YoY	25/3	26/3	YoY	25/3	26/3	YoY	25/3	26/3	YoY
		Q1	Q1		Q1	Q1		Q1	Q1		Q1	Q1	
Total		146.1	167.1	+14%	38.5	43.5	+12%	(11.3)	(16.0)	+41%	27.2	27.5	+1%
	Electricity & Gas	51.2	64.3	+25%	12.9	15.0	+16%	(5.6)	(7.2)	+27%	7.2	7.8	+7%
	Telecommunications	29.7	31.9	+7%	9.7	10.6	+8%	(3.4)	(3.7)	+6%	6.3	6.8	+9%
	Beverage	18.3	20.7	+12%	7.2	8.3	+14%	(4.9)	(5.6)	+16%	2.3	2.6	+10%
	Insurance	6.2	8.1	+29%	3.0	3.9	+27%	(1.0)	(1.9)	+80%	2.0	2.0	+0%
	Finance	7.5	9.3	+22%	-	-	-	4.7	4.6	(2%)	4.7	4.6	(2%)
	Solution	7.0	6.7	(4%)	1.9	2.2	+12%	(0.6)	(1.0)	+60%	1.3	1.1	(12%)
	Commission-based sales	26.0	25.9	+0%	3.4	3.4	(2%)	(0.3)	(0.6)	+73%	3.1	2.7	(10%)
	One-time gains and losses	-	-	-	-	-	-	1.3	1.0	-	1.3	1.0	-

Significant increase in both revenue and recurring operating profit

(Billion JPY)		25/3	26/3	YoY	
		Q1	Q1	Amount	Rate of change
Revenue		146.1	167.1	+21.0	+14%
	Organic	146.1	164.4	+18.4	+12%
	M&A	-	2.6	+2.6	+2%
Recurring Operating Profit		38.5	43.5	+5.0	+12%
	Organic	38.5	42.7	+4.2	+10%
	M&A	-	0.8	+0.8	+2%

Revenue increased by 21.0 billion yen, and recurring operating profit rose by 4.6 billion yen year over year

Income before Tax

Income before tax excluding foreign exchange gains and losses increased by 5% YoY

(Billion JPY)

	21/3	22/3	23/3	24/3	25/3	25/3	26/3	YoY
	Full year	Full year	Full year	Full year	Full year	Q1	Q1	
Income before tax	82.1	108.5	118.4	168.0	150.7	65.7	35.5	(45%)
Excluding foreign exchange gains/losses	80.6	98.0	112.6	139.9	153.4	43.3	45.7	+5%
Operating profit	69.2	83.5	86.6	94.5	105.0	27.2	27.5	+1%
Equity-method investment gains/losses (*1)	4.8	6.3	9.4	13.0	17.7	3.0	2.9	(4%)
Dividend income and Interest income (*2)	8.1	11.1	18.0	30.5	39.8	15.1	16.5	+9%
Interest expenses	(5.8)	(6.9)	(7.7)	(9.0)	(11.9)	(2.4)	(2.9)	+18%
Others	4.3	3.9	6.4	10.6	2.7	0.3	1.7	-
Foreign exchange gains/losses (*2)	1.5	10.4	5.7	28.0	(2.7)	22.4	(10.2)	(145%)

*1 Includes only the share of profit or loss under the equity method, excluding negative goodwill and gains from changes in equity interests.

*2 Due to a change in presentation classification, figures for interest income and foreign exchange gains and losses in Q1 of FY2025 have been retrospectively adjusted.

Cash Flow

*1: Decreased primarily due to an increase in receivables in the Finance Business
*2: Decreased primarily due to bond acquisitions

Dividend income and interest income increased by 13% YoY

(Billion JPY)

	21/3	22/3	23/3	24/3	25/3
	Full year	Full year	Full year	Full year	Full year
Business CF	73.2	74.3	82.4	1,24.3	75.6
EBITDA	85.6	100.2	102.8	109.0	119.1
Operating Profit	69.2	83.5	86.6	94.5	105.0
Depreciation and Amortization	16.4	16.7	16.2	14.5	14.0
Changes in Receivables and Payables	(12.5)	(25.9)	(20.4)	15.3	(43.4)
Dividend income and Interest income	10.6	14.2	20.9	33.8	44.9
Shareholder Return	(20.3)	(36.6)	(30.8)	(38.9)	(40.2)
Listed stock and bond investments	(84.7)	(88.2)	(87.5)	(81.7)	(146.6)
Financing	115.6	99.1	102.2	102.7	107.8
Others (tax and interest expense)	(43.1)	(57.6)	(42.4)	(49.4)	(67.3)

25/3	26/3	YoY
Q1	Q1	
17.1	12.4	(27%)
30.7	31.7	+3%
27.2	27.5	+1%
3.5	4.2	+21%
(13.5)	*1 (19.2)	-
16.8	19.0	+13%
(8.4)	(7.4)	+12%
(51.1)	*2 (89.3)	(74%)
42.3	(48.4)	(214%)
(26.6)	(25.2)	+5%

Fluctuation of Equity Attribute to Owners of Parent

An increase of 43.7 billion yen from the end of previous year

(Billion JPY)

		21/3	22/3	23/3	24/3	25/3	25/3	26/3	YoY
		Full year	Full year	Full year	Full year	Full year	Q1	Q1	
Equity attributable to owners of parent		393.4	468.6	571.0	790.4	914.7	857.1	958.5	+11%
	Balance at the end of the previous period	285.7	393.4	468.6	571.0	790.4	790.4	914.7	+15%
	Fluctuation for the period	+107.6	+75.2	+102.3	+219.4	+124.2	+66.6	+43.7	(34%)
	Net income attributable to owners of parent	+54.6	+87.5	+91.3	+122.2	+117.5	+45.8	+28.1	(38%)
	Gains (losses) on sales of securities	+10.8	+13.9	+16.2	+49.9	+25.2	+5.0	+13.0	+157%
	Fluctuation of unrealized gain	+64.9	+11.9	+25.8	+88.7	+18.5	+17.8	+12.4	(30%)
	Shareholder Return	(20.3)	(36.6)	(30.9)	(38.6)	(40.2)	(8.9)	(7.7)	(8%)
	Others	(2.3)	(1.5)	(0.1)	(2.8)	+3.2	+6.8	(2.1)	-

Pure Investment Performance

Pre-tax IRR was 17% over the last 8 years

(Billion JPY)

	21/3	22/3	23/3	24/3	25/3	25/3	26/3	YoY
	Full year	Full year	Full year	Full year	Full year	Q1	Q1	
Investment book value (A)	357.3	456.0	532.6	590.2	725.4	636.4	766.6	+20%
Unrealized Gain	148.4	162.0	226.6	411.1	444.6	467.8	489.3	+4%
Market value	505.8	618.0	759.2	1,001.3	1,170.0	1,104.2	1,255.9	+13%
Look-through Earnings (B) (last 12 months)	44.6	70.8	80.3	83.2	114.8	88.5	122.5	+38%
Earnings Yield (B)÷(A)	12.5%	15.5%	15.1%	14.1%	15.8%	13.9%	15.9%	+14%
Dividend yield (based on CF and book value, last 12 months)	2.7%	3.0%	3.4%	4.1%	3.9%	4.5%	4.0%	(11%)
Dividend Income (PL) (C)	7.3	10.6	14.5	18.6	21.5	10.1	12.5	+24%
Gain on sale of securities (comprehensive income) (D)	10.8	13.9	16.2	54.6	25.7	5.0	13.0	+157%
Total (C)+(D)	18.1	24.6	30.7	73.2	47.2	15.1	25.5	+68%

* "Look-through earnings" are calculated by multiplying the operating profit of each investee company by our ownership stake, and then summing the results.

* "Last 12 months" refers to the four most recently reported fiscal quarters as of the reference date.

* Earnings Yield is calculated by dividing the investment book value (acquisition cost) by Look-through earnings.

Publicly Listed Equity-method affiliates

37 publicly listed equity-method affiliates as of the end of June 2025

Addition of one company from the end of March 2025

	Company name	Voting rights ratio
1	BENEFIT JAPAN Co.,LTD.	43.2%
2	INEST, Inc.	40.7%
3	SINANEN HOLDINGS CO.,LTD.	40.6%
4	MS&Consulting Co.,Ltd.	38.3%
5	Last One Mile Co.,Ltd.	36.7%
6	Bell-Park Co.,Ltd.	33.9%
7	MTI Ltd.	33.5%
8	TOUMEI CO.,LTD.	30.6%
9	ULURU.CO.,LTD.	29.9%
10	SUNNEXTA GROUP Inc.	29.7%
11	Kusurinomadoguchi,Inc.	29.3%
12	DAIICHI JITSUGYO CO.,LTD.	29.2%
13	DVx Inc.	28.4%

	Company name	Voting rights ratio
14	TVE Co.,Ltd.	27.9%
15	XNET Corporation	27.6%
16	TOKUDEN CO., LTD.	26.7%
17	Data Applications	25.7%
18	Honyaku Center Inc.	25.2%
19	SANSEI CO.,LTD.	25.2%
20	FORVAL CORPORATION	25.1%
21	NISHIKAWA KEISOKU Co.,LTD.	24.7%
22	CE Holdings Co.,Ltd.	24.3%
23	RAIZNEXT Corporation	24.0%
24	Encourage Technologies Co.,Ltd.	23.5%
25	Inbound Tech Inc.	23.2%
26	Youji Corporation	22.6%

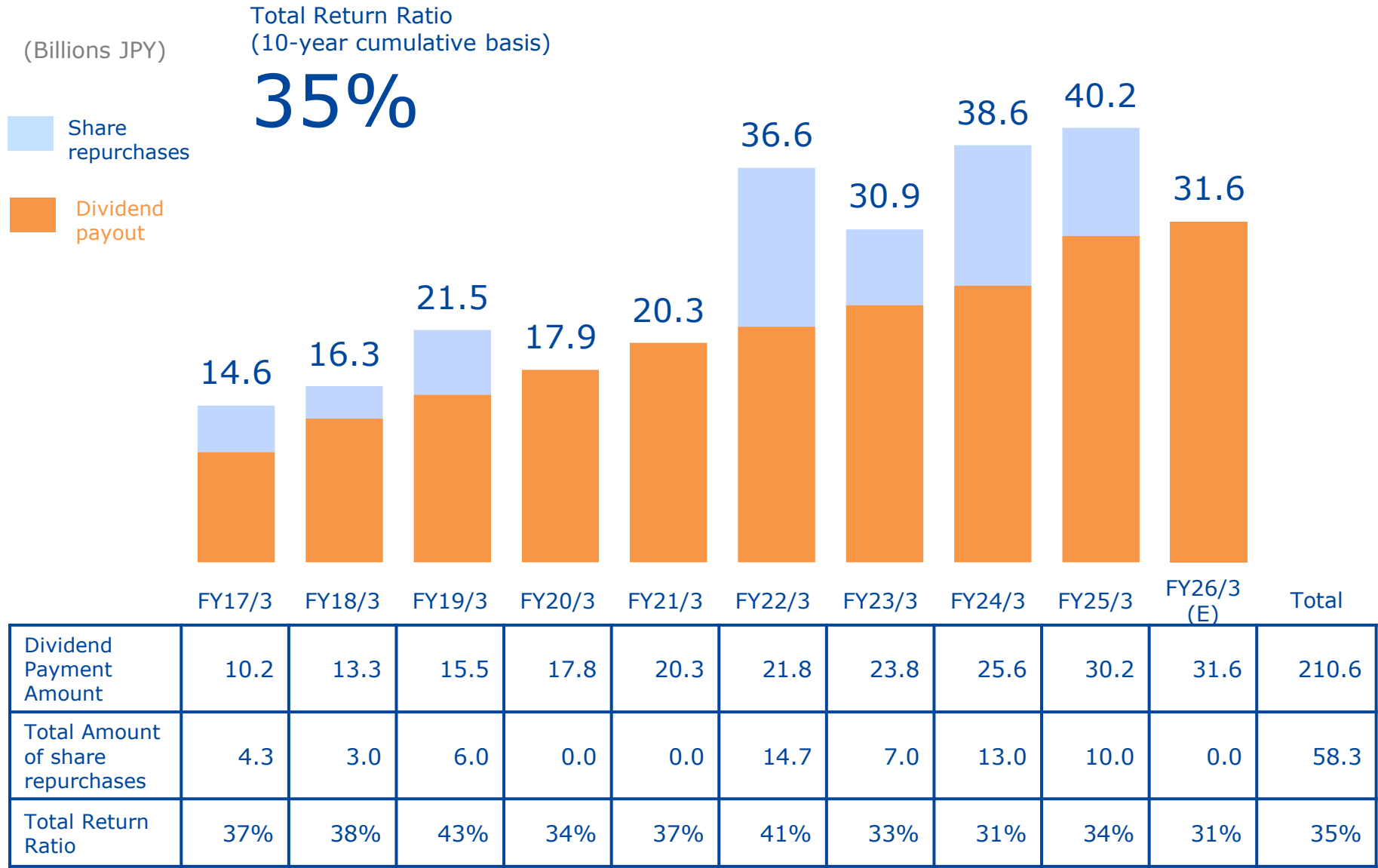
	Company name	Voting rights ratio
27	AKATSUKI EAZIMA CO.,LTD	22.5%
28	ERI HOLDINGS CO., LTD.	22.4%
29	Techno Smart Corp.	22.1%
30	Maruzen Co., Ltd.	22.0%
31	AJIS CO., LTD.	21.9%
32	TOHOKU STEEL Co.,Ltd	21.8%
33	FAN Communications, Inc.	21.4%
34	Original Engineering Consultants Co., Ltd.	21.2%
35	KAINOS Laboratories, Inc.	20.7%
36	TOHO SYSTEM SCIENCE CO.,LTD.	20.6%
37	erex Co.,Ltd.	20.4%

Upward Revision of Dividend Forecast

			25/3	26/3		
				Announced in May	Announced in August	YoY
Dividends per share	Total		¥661	¥708	¥724	+9%
	Q1	Regular dividend	¥156	¥177	¥181	+15%
	Q2	Regular dividend	¥161	¥177	¥181	+11%
	Q3	Regular dividend	¥167	¥177	¥181	+7%
	Q4	Regular dividend	¥177	¥177	¥181	+1%

The first-quarter dividend increased by 4 yen per share.
The total annual dividend represents a 9% increase year over year.

Trends in Shareholder Returns



Overview of the First Quarter

Business

- (1) Revenue increased by 21.0 billion yen, up 14% YoY.
- (2) Recurring operating profit increased by 4.6 billion yen, up 12% YoY.

Investment

- (1) EY was 15.9% with look-through earnings of 122.5 billion yen, up 38% YoY.
- (2) Dividend income and interest income (P&L) increased by 9% YoY.

Shareholder Return

- (1) Dividend increase by 4 yen from the previous forecast, resulting in a record-high dividends per share.
- (2) Forecasting 15 consecutive years of dividend increase.
The total shareholder return ratio over the past 10 years is expected to reach approximately 35%.

Explanation of Terms and Disclaimer, etc.

■ Explanation of Terms

Term	J-GAAP	IFRS
Sales	Sales	Revenue
Net income	Net income	Net income attributable to owners of parent
Equity	Equity	Equity attributable to owners of the parent
EPS	Earnings per Share	Basic earnings per Share
BPS	Book value per share	Equity per Share attributable to owners of the parent

- * Japanese GAAP applied before FYE 3/15, and IFRS applied after FYE 3/16
- * Results for in-house and third-party products prior to FYE 3/18 are provisional figures as they were before the change in reporting segments.
- * ROA: By dividing operating profit by total assets (the average during the period)
- * ROE: By dividing net income attributable to owners of parent by equity (the average during the period)
- * "Hypothetical consolidated performance" is the sum of the "consolidated performance" and the "performance using equity method" calculated by multiplying the figures of each company we invested in by our stock holding ratio. It represents the real performance of the Company
- * Hypothetical consolidated ROE: By dividing hypothetical consolidated net income attributable to owners of parent by equity (the average during the period)
- * Sales per capita: By dividing sales by the number of employees (the average during the period)
- * Operating profit per capita: By dividing operating profit by the number of employees (the average during the period)

■ Notes in regard to this material

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