

Financial Results

For the three months ended June 30, 2026

August 13, 2026

Quarterly Growth Rate for 5 Fiscal Years (1)

In addition to growth in core businesses, earnings from investments continue to grow

(Billion JPY)

		Revenue	Recurring operating profit	Operating profit	Share of profit (loss) of equity-method investments	Dividend and interest income	Interest expense	Pre-tax profit	Net profit	Comprehensive income	Realized gain and loss	Change in unrealized gain and loss
FY22/3	Q1	133.4	33.1	24.3	1.2	4.8	1.6	30.2	20.6	31.6	5.1	5.7
	Q2	137.9	33.6	24.6	1.2	1.5	1.7	30.6	19.5	32.1	0.9	11.2
	Q3	142.4	32.2	19.2	0.9	3.5	1.6	24.7	18.6	16.8	1.6	(3.5)
	Q4	159.2	27.9	15.2	2.9	1.2	1.8	22.9	28.6	33.4	2.0	2.6
FY23/3	Q1	143.4	30.3	18.2	1.7	6.2	1.8	40.5	27.6	22.6	0.6	(6.9)
	Q2	166.5	21.9	27.8	1.4	3.1	1.8	41.6	32.2	51.1	4.5	13.9
	Q3	160.5	33.0	20.0	1.6	5.6	2.0	12.1	6.7	15.6	1.2	8.4
	Q4	173.4	41.7	20.3	3.7	2.9	2.1	24.0	24.7	44.6	4.8	15.3
FY24/3	Q1	140.1	38.4	23.9	1.9	9.9	2.1	47.5	32.7	71.2	4.3	32.4
	Q2	156.3	39.1	24.5	3.0	5.0	2.1	39.6	29.0	51.2	10.7	7.6
	Q3	150.2	35.8	26.0	2.4	8.6	2.3	20.7	12.0	27.6	12.7	6.4
	Q4	155.2	37.5	20.0	5.6	6.9	2.3	60.0	48.3	115.7	6.8	57.4
FY25/3	Q1	146.1	38.5	27.2	3.0	15.1	2.4	65.7	45.8	74.2	3.3	22.1
	Q2	179.6	42.4	30.2	3.2	7.7	2.5	3.3	2.3	(15.2)	4.4	(16.4)
	Q3	173.0	43.4	29.1	5.1	10.2	3.3	74.9	54.5	92.4	4.6	25.9
	Q4	187.7	42.6	18.4	6.2	6.8	3.6	6.6	14.7	10.7	4.9	(5.1)
FY26/3	Q1	167.1	43.5	27.5	2.9	16.5	2.9	35.5	28.1	51.5	8.9	16.5
	Q2	194.5	48.5	30.0	5.8	9.8	4.2	52.6	42.1	108.6	8.9	57.8
	Q3	180.8	45.5	30.9	6.0	12.7	4.3	67.7	42.3	80.0	10.2	14.2
	Q4	192.2	48.6	28.1	8.6	9.1	2.6	43.1	38.3	65.7	12.6	5.1
FY27/3	Q1	192.5	44.5	29.1	5.7	19.8	6.7	49.9	36.6	77.9	10.5	22.1
5-year CAGR		7%	6%	3%	35%	32%	32%	10%	12%	19%	15%	30%

Quarterly Growth Rate for 5 Fiscal Years (2)

Shareholder's equity increased, with BPS reaching a record high

(Billion JPY)		Balance Sheet						Per Share			Shareholder Returns	
		Net cash assets	Total assets	Net assets	Net assets before shareholder returns*	Total equity attributable to owners of parent	Equity Ratio	EPS (Yen)	BPS (Yen)	Dividend (Yen)	Share repurchase	Dividend payments
FY22/3	Q1	334.7	1,306.9	447.1	531.0	411.4	31.5%	¥452	¥9,057	¥119	9.8	5.4
	Q2	374.0	1,312.5	468.2	557.7	435.8	33.2%	¥431	¥9,594	¥121	0.0	5.4
	Q3	355.3	1,384.2	475.5	574.2	443.7	32.0%	¥410	¥9,811	¥124	3.5	5.6
	Q4	343.6	1,451.3	499.3	605.0	468.6	32.2%	¥610	¥10,380	¥127	1.3	5.7
FY23/3	Q1	350.0	1,473.3	509.9	626.4	480.6	32.6%	¥615	¥10,725	¥131	5.0	5.8
	Q2	389.6	1,605.9	554.5	677.1	525.4	32.7%	¥718	¥11,725	¥135	0.0	6.0
	Q3	393.0	1,621.1	562.2	691.0	534.6	32.9%	¥182	¥11,931	¥138	0.0	6.1
	Q4	440.2	1,691.9	598.3	735.5	571.0	33.7%	¥541	¥12,773	¥141	2.0	6.3
FY24/3	Q1	518.5	1,773.8	651.2	798.1	622.9	35.1%	¥733	¥13,986	¥143	3.3	6.3
	Q2	582.5	1,823.0	690.8	848.8	662.4	36.3%	¥653	¥14,940	¥145	4.6	6.4
	Q3	602.7	1,896.5	709.2	876.9	682.7	35.9%	¥273	¥15,444	¥147	3.2	6.4
	Q4	774.0	2,078.9	819.2	997.7	790.4	38.0%	¥1,108	¥17,907	¥203	1.7	8.9
FY25/3	Q1	837.5	2,173.4	883.8	1,069.1	857.1	39.4%	¥1,040	¥19,415	¥156	0.0	6.8
	Q2	793.8	2,122.4	857.0	1,055.0	829.6	39.0%	¥52	¥18,865	¥161	5.4	7.0
	Q3	861.9	2,284.8	938.9	1,148.7	910.8	39.8%	¥1,244	¥20,768	¥167	4.5	7.3
	Q4	824.3	2,371.0	943.5	1,161.0	914.7	38.5%	¥337	¥20,845	¥177	0.0	7.7
FY26/3	Q1	808.5	2,346.4	989.5	1,215.0	958.5	40.8%	¥642	¥21,810	¥181	0.0	7.9
	Q2	967.5	2,582.8	1,091.7	1,325.3	1,059.7	41.0%	¥960	¥24,128	¥185	0.0	8.1
	Q3	1,011.1	2,716.6	1,162.6	1,406.8	1,131.9	41.6%	¥964	¥26,517	¥190	2.1	8.3
	Q4	1,168.7	2,853.8	1,217.6	1,474.2	1,185.6	41.5%	¥874	¥27,056	¥195	3.9	8.5
FY27/3	Q1	1,142.3	2,881.5	1,283.9	1,553.2	1,252.3	43.4%	¥837	¥28,624	¥200	3.8	8.7
5-year CAGR		28%	19%	24%	23%	24%	-	13%	25%	10%	-	10%

*Net asset before shareholder returns indicates the level of net assets that would have been recorded since the company's inception, assuming no capital inflows from shareholders and no returns to shareholders.

Financial Performance – solid progress

(Billion JPY)

	Q1 FY27/3			Full Year FY27/3	
	Actual	YoY	Major reasons for the increase/decrease	Forecast	Progress Rate
Revenue	Record - high 192.5	+15%	Increase in customer contracts and other factors	775.0	24%
Recurring operating profit	Record - high 44.5	+2%		201.5	22%
Operating profit	Record - high 29.1	+6%		130.0	22%
Pre-tax profit	49.9	+40%	Foreign exchange gains of 3.5 billion yen (up 13.8 billion yen YoY)	177.5	28%
Pre-tax profit excluding foreign exchange gains and losses	Record - high 46.3	+1%	Increase in dividends and interest income	179.7	25%
Net profit	36.6	+30%	-	120.0	30%
Comprehensive income	Record - high 77.9	+51%	-	-	-
(Reference) Operating profit excluding one-time gains and losses	28.7	+8%	Gains on disposal of businesses, etc. of 0.4 billion yen	130.0	22%

*One-time gains and losses mainly refer to gains or losses associated with the acquisition or loss of control of subsidiaries, gains or losses on business transfers, gains or losses on the sale of fixed assets, and impairment losses.

Profit (Loss) by Business Segment

(Billion JPY)

		Revenue			Recurring operating profit			Customer acquisition cost			Operating profit		
		FY26/3	FY27/3	YoY	FY26/3	FY27/3	YoY	FY26/3	FY27/3	YoY	FY26/3	FY27/3	YoY
		Q1	Q1		Q1	Q1		Q1	Q1		Q1	Q1	
Total		167.1	192.5	+15%	43.5	44.5	+2%	16.0	15.3	(4%)	27.5	29.1	+6%
	Electricity & Gas	64.3	83.2	+29%	15.0	14.9	(0%)	7.2	8.6	+19%	7.8	6.3	(18%)
	Telecommunications	31.9	32.9	+3%	10.6	10.7	+0%	3.7	2.4	(34%)	6.8	8.2	+19%
	Beverage	20.7	21.7	+5%	8.3	8.7	+5%	5.6	6.0	+5%	2.6	2.7	+5%
	Insurance	8.1	9.7	+20%	3.9	4.4	+14%	1.9	2.7	+45%	2.0	1.6	(16%)
	Finance	9.3	13.2	+42%	-	-	-	(4.6)	(7.8)	+69%	4.6	7.8	+69%
	Solution	6.7	6.1	(9%)	2.2	2.5	+13%	1.0	1.3	+24%	1.1	1.1	+3%
	Commission-based sales	25.9	25.3	(2%)	3.4	3.1	(8%)	0.6	0.5	(4%)	2.7	2.5	(9%)
One-time gains and losses		-	-	-	-	-	-	(1.0)	(0.4)	-	1.0	0.4	-

(1) Electricity & Gas: Increase in customer contracts and supply volume.
Increase in amortization of contracts acquired in prior years

(2) Telecommunications: Increase in IT content. Decrease in customer acquisition

(3) Beverage: Robust sales and an increase in customers

(4) Insurance: Robust sales and an increase in existing customers

(5) Finance: Strong performance in overseas business

(6) Solution: Steady sales

Pre-Tax Profit

Increase in investment holdings' contribution to profit

(Billion JPY)

	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3	FY26/3	FY27/3	YoY
	Full year	Full year	Full year	Full year	Full year	Q1	Q1	
Pre-tax profit	108.5	118.4	168.0	150.7	199.0	35.5	49.9	+40%
Pre-tax profit excluding foreign exchange gains and losses	98.0	112.6	139.9	153.4	176.0	45.7	46.3	+1%
Operating profit	83.5	86.6	94.5	105.0	116.6	27.5	29.1	+6%
Share of profit (loss) of equity-method investments (*)	6.3	9.4	13.0	17.7	23.5	2.9	5.7	+94%
Dividend and interest income	11.1	18.0	30.5	39.8	48.2	16.5	19.8	+20%
Interest expense	(6.9)	(7.7)	(9.0)	(11.9)	(14.2)	(2.9)	(6.7)	+130%
Others	3.9	6.4	10.6	2.7	1.7	1.7	(1.6)	-
Foreign exchange gains and losses (*2)	10.4	5.7	28.0	(2.7)	23.0	(10.2)	3.5	-

* This represents only our share of the profits and losses of our investee companies, excluding gains on bargain purchases, gains from changes in ownership interests, and other similar items.

Cash Flow

*1: Mainly cash outflows due to an increase in receivables in the finance business.

*2: Mainly cash outflows for the acquisition of bonds.

Dividend and interest income increased by 19% YoY

(Billion JPY)

	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3	FY26/3	FY27/3	YoY
	Full year	Full year	Full year	Full year	Full year	Q1	Q1	
Operating cash flow	74.3	82.4	124.3	75.6	21.8	12.4	0.9	(92%)
EBITDA	100.2	102.8	109.0	119.1	133.1	31.7	33.5	+5%
Operating profit	83.5	86.6	94.5	105.0	116.6	27.5	29.1	+6%
Depreciation expense	16.7	16.2	14.5	14.0	16.4	4.2	4.4	+3%
Changes in receivables and payables, etc.	(25.9)	(20.4)	15.3	(43.4)	(110.5)	(19.2)	*1 (32.6)	(69%)
Dividend and interest income	14.2	20.9	33.8	44.9	55.2	19.0	22.8	+19%
Shareholder returns	(36.6)	(30.8)	(38.9)	(40.2)	(38.2)	(7.4)	(12.0)	(62%)
Investments in listed stocks and bonds	(88.2)	(87.5)	(81.7)	(146.6)	(92.9)	(89.3)	*2 (87.7)	+1%
Financing	99.1	102.2	102.7	107.8	149.6	(48.4)	13.9	-
Others (taxes, interest payments, etc.)	(57.6)	(42.4)	(49.4)	(67.3)	(37.7)	(25.2)	(48.4)	(92%)
Cash and cash equivalents	338.2	389.3	494.8	470.2	539.8	325.3	433.6	+33%

Changes in equity attributable to owners of parent

Total equity attributable to owners of parent increased to 1.25 trillion yen, up 30% from the same period in the previous fiscal year

(Billion JPY)

	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3	FY26/3	FY27/3	YoY
	Full year	Full year	Full year	Full year	Full year	Q1	Q1	
Total equity attributable to owners of parent	468.6	571.0	790.4	914.7	1,185.6	958.5	1,252.3	+30%
Balance at the end of the previous fiscal year	393.4	468.6	571.0	790.4	914.7	914.7	1,185.6	+29%
Changes during the current period	+75.2	+102.3	+219.4	+124.2	+270.8	+43.7	+66.6	+52%
Net profit	+87.5	+91.3	+122.2	+117.5	+151.0	+28.1	+36.6	+30%
Gain (loss) on sale of securities (after tax)	+9.6	+11.2	+34.6	+17.2	+40.7	+8.9	+10.5	+18%
Change in unrealized gains (after tax)	+16.2	+30.8	+104.0	+26.4	+93.8	+16.5	+22.1	+33%
Shareholder returns	(36.6)	(30.9)	(38.6)	(40.2)	(38.2)	(7.7)	(12.4)	+59%
Other	(1.5)	(0.1)	(2.8)	+3.2	+23.6	(2.1)	+9.7	-

Investment Holdings Performance

(management basis, including equity-method affiliates)

(Billion JPY)

Pre-tax IRR was 18% over the last 9 years

	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3	FY26/3	FY27/3	YoY
	Full year	Full year	Full year	Full year	Full year	Q1	Q1	
Acquisition cost (A)	456.0	532.6	590.2	725.4	852.3	766.6	889.9	+16%
Unrealized gain (market value - acquisition cost)	162.0	226.6	411.1	444.6	624.1	489.3	617.6	+26%
Market value	618.0	759.2	1,001.3	1,170.0	1,476.4	1,255.9	1,506.7	+20%
Look-through earnings (B) (last 12 months)	70.8	80.3	83.2	114.8	139.9	122.5	152.2	+24%
Earnings yield (B)÷(A)	15.5%	15.1%	14.1%	15.8%	16.3%	15.9%	17.1%	+7%
Dividend yield (based on acquisition cost, cash flow, and results for the last 12 months)	3.0%	3.4%	4.1%	3.9%	4.3%	4.0%	4.3%	+16%
Dividend income (CF) (C)	13.7	18.3	23.9	27.8	37.2	15.9	20.3	+27%
Realized gain/loss on sale (sale proceeds - acquisition cost) (D)	7.7	15.1	55.9	50.1	67.7	15.5	17.1	+10%
Total (C)+(D)	21.5	33.5	79.9	78.0	105.0	31.4	37.5	+19%

* "Look-through earnings" is calculated by multiplying the operating profit of each of the companies we invested in by our ownership interest and summing the results.

* "Last 12 months" refers to the four quarters whose financial results were announced within the 12 months immediately preceding the record date.

* Earnings Yield is calculated by dividing the look-through earnings by acquisition cost

Publicly Listed Equity-method affiliates

40 publicly listed equity-method affiliates as of the end of June 2026

Decrease of two companies from the end of March 2026

	Company name	Voting rights ratio		Company name	Voting rights ratio		Company name	Voting rights ratio
1	SINANEN HOLDINGS CO.,LTD.	43.1%	15	Honyaku Center Inc.	28.4%	29	FAN Communications, Inc.	23.1%
2	BENEFIT JAPAN Co.,LTD.	42.9%	16	Token Corporation	28.2%	30	erex Co.,Ltd.	22.9%
3	Kusurinomadoguchi,Inc.	41.5%	17	XNET Corporation	26.3%	31	TVE Co.,Ltd.	22.8%
4	INEST, Inc.	40.9%	18	Encourage Technologies Co.,Ltd.	25.7%	32	AKATSUKI EAZIMA CO.,LTD	22.5%
5	MS&Consulting Co.,Ltd.	38.8%	19	FORVAL CORPORATION	25.6%	33	Techno Smart Corp.	22.1%
6	Last One Mile Co.,Ltd.	36.9%	20	Data Applications	25.2%	34	TOHO ACETYLENE CO.,Ltd.	21.7%
7	Bell-Park Co.,Ltd.	36.3%	21	SANSEI CO.,LTD.	25.1%	35	RAIZNEXT Corporation	21.1%
8	TOUMEI CO.,LTD.	35.3%	22	NISHIKAWA KEISOKU Co.,LTD.	24.7%	36	Fullcast Holdings Co., Ltd.	21.0%
9	MTI Ltd.	34.9%	23	Arbeit-Times Co., Ltd	24.7%	37	Leoclan Co.,Ltd.	20.9%
10	ULURU.CO.,LTD.	32.0%	24	ERI HOLDINGS CO., LTD.	24.6%	38	Yuasa Funashoku Co.,Ltd.	20.5%
11	SUNNEXTA GROUP Inc.	31.9%	25	S-Pool, Inc.	24.5%	39	Original Engineering Consultants Co., Ltd.	20.4%
12	DVx Inc.	29.8%	26	CE Holdings Co.,Ltd.	24.2%	40	TOSNET Corporation	20.0%
13	DAIICHI JITSUGYO CO.,LTD.	29.5%	27	Maruzen Co., Ltd.	23.6%			
14	Inbound Tech Inc.	28.5%	28	Youji Corporation	23.4%			

Upward Revision of Dividend Forecast

		FY26/3	FY27/3		
			Announced in May	Announced in August	YoY
Dividend per share	Total	¥751	¥780	¥800	+6%
	Q1	¥181	¥195	¥200	+10%
	Q2	¥185	¥195	¥200	+8%
	Q3	¥190	¥195	¥200	+5%
	Q4	¥195	¥195	¥200	+2%

The first-quarter dividend increased by 5 yen per share, representing the 16th consecutive dividend increase and 24th consecutive year without a dividend decrease.

Progress on share repurchase activities

■ Details of Resolution (May 13, 2026)

Total number of shares acquired 350,000 shares (maximum) Percentage of total issued shares, excluding treasury shares: 0.79%	Total acquisition cost of the shares 10 billion yen (maximum)	Acquisition Period July 1, 2026~ June 30, 2027
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■ Acquisition results as of the end of July 2026

Total number of shares acquired 60,700 shares (Progress rate: 17.3%)	Acquisition cost 2.27 billion yen (Progress rate: 22.7%)
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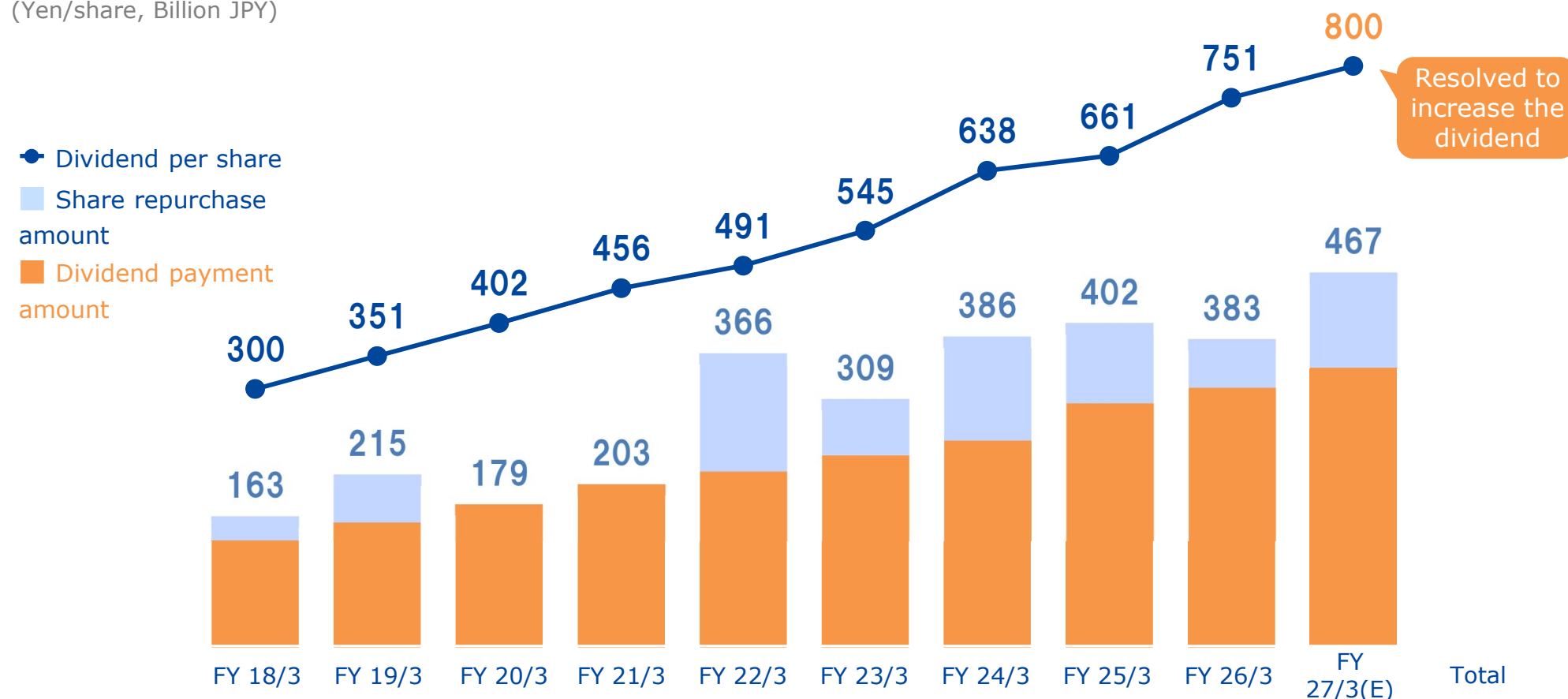
Continuously repurchase shares throughout the acquisition period

Shareholder Returns Trend

10-year cumulative
total payout ratio of

34%

(Yen/share, Billion JPY)



	FY 18/3	FY 19/3	FY 20/3	FY 21/3	FY 22/3	FY 23/3	FY 24/3	FY 25/3	FY 26/3	FY 27/3(E)	Total
Total amount of dividends paid	13.3	15.5	17.8	20.3	21.8	23.8	25.6	30.2	32.1	34.8	235.7
Total amount of share repurchases	3.0	6.0	0	0	14.7	7.0	13.0	10.0	6.1	11.8	71.9
Total payout ratio	38%	43%	34%	37%	41%	33%	31%	34%	25%	38%	34%

Summary of the First Quarter

Operating Business

- (1) Due to an increase in existing customers, revenue increased by **15%**, and operating profit increased by **6%** YoY.
- (2) Progress towards the full-year earnings forecast is largely on track.

Investment Holdings

- (1) EY was **17.1%** YoY and look-through earnings were **152.2 billion yen**, with both reaching **record highs**.
- (2) Share of profit of equity-method investments increased by **94%** YoY. Dividend income and interest income increased by **20%** YoY to **19.8 billion yen**.

Shareholder Returns

- (1) The Dividend forecast for the fiscal year has been increased to **800 yen**, representing the **16th** consecutive fiscal year with a forecasted dividend increase.
- (2) Share buybacks are being executed on a continual basis. **2.27 billion yen** of shares have been repurchased as of the end of July 2026.

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 was applied through FY3/15, and IFRS has been applied since FY3/16.
- Net cash assets = Cash and deposits – Interest-bearing debt + Listed investment securities + Bonds

■ Notes in regard to this material

Disclaimer

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Notes in Regard to Insider Trading

An investor (primary information receiver) who has received non-public material facts directly from a company shall not make sales or purchases of stocks, etc. before such information is “publicized” (Article 166 of Financial Instruments and Exchange Act). In accordance with the provisions of Article 30 of the Order for Enforcement of the Financial Instruments and Exchange Act, information is deemed to have been made “public” 12 hours after such information has been publicized in two or more journalistic organizations, or when notification to the security exchange is made by the company and further listed via electronic means (TDnet’s Timely Disclosure Information Viewing Service and EDINET public website) as provided by the Cabinet Office Ordinance.

