

# Summary of Consolidated Financial Statement for the Six Months Ended June 30, 2025 [IFRS]

August 7, 2025  
Listed Market: TSE

SEPTENI HOLDINGS CO., LTD.

Stock Code: 4293 URL: <https://www.septeni-holdings.co.jp/en>

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Anticipated Financial Report Filing Date: August 8, 2025

Anticipated Dividend Payment Date: —

Supplemental Earnings Presentation Materials: Available

Earnings Presentation Meeting: Held for institutional investors, analysts, media

(All figures of less than 1 million yen are rounded down to the nearest digit)

## 1. Consolidated Financial Results for the Six Months Ended June 30, 2025 (From January 1, 2025 to June 30, 2025)

### (1) Consolidated Financial Result (Cumulative) (% figures represent year-over-year change)

	Revenue		Operating profit		Non-GAAP operating profit		Profit before tax		Profit		Profit attributable to owners of parent	
Six months ended	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
June 30, 2025	15,207	8.7	2,024	16.2	2,065	16.8	2,486	0.1	1,852	-53.6	1,856	-53.7
June 30, 2024	13,989	—	1,742	—	1,767	—	2,483	—	3,991	—	4,005	—

(Note) 1. Non-GAAP operating profit is a profit indicator of constant business performance determined by excluding gain and loss related to acquisition actions such as amortization of acquisition-related intangible assets and M&A expenses, and temporary factors such as share-based payment expenses, impairment loss, and gain or loss on the sales of fixed assets from the IFRS-based operating profit.

2. As the fiscal year ended December 31, 2023 is 15 months due to a change in the fiscal year-end, the six months of FY12/23 are from October 1, 2022 to March 31, 2023, and the six months of FY12/24 are from January 1, 2024 to June 30, 2024. Therefore, the rate of year-over-year change for the six months ended June 30, 2024 is not stated.

3. As the results of COMISMA INC. and its subsidiaries, etc. have been reclassified as discontinued operations, revenue, operating profit, Non-GAAP operating profit and profit before tax represent the amount of continuing operations, excluding discontinued operations.

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	8.95	8.94
June 30, 2024	19.32	19.29

### (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	89,985	65,006	64,975	72.2
December 31, 2024	97,637	69,955	69,880	71.6

## 2. Dividends

	Dividends				
	End of 1Q	End of 2Q	End of 3Q	Term-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	—	—	31.35	31.35
Fiscal year ending December 31, 2025	—	—	—	—	—
Fiscal year ending December 31, 2025 (Estimate)	—	—	—	18.00	18.00

(Note) Revision to the most recently announced dividends estimates: None

## 3. Consolidated Forecasts for the Fiscal Year Ending December 31, 2025 (From January 1, 2025 to December 31, 2025)

(% figures represent year-over-year change)

	Revenue		Non-GAAP operating profit		Profit for the period attributable to owners of parent		Basic earnings per share
	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Full Year	30,300	7.1	4,000	25.1	3,800	-31.2	18.32

(Note) Revision to the most recently announced consolidated forecasts: None

\*Others

(1) Significant changes in the scope of consolidation during the current six months: None

(2) Changes in accounting policies and 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 and outstanding shares (common shares)

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

As of June 30, 2025	211,389,654 shares
As of December 31, 2024	211,389,654 shares

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

As of June 30, 2025	3,964,545 shares
As of December 31, 2024	3,964,545 shares

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

Six months ended June 30, 2025	207,425,109 shares
Six months ended June 30, 2024	207,270,109 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Notes for using forecasted information and others

(1) Consolidated Forecasts

Any description regarding the future in this material, such as financial results forecasts and an outlook, is based on the available information and certain conditions which the Company believes to be reasonable at the moment, and actual financial results may differ from the forecasts due to various factors.

For the conditions which the forecasts are based on, please refer to “1. Qualitative Information on the Financial Results for the Six Months (3) Explanation of Earnings Forecasts and Other Forward-Looking Information.”

(2) Way of getting supplemental material of annual results

The Company will hold a financial results briefing as below. The briefing materials will be available on the website after the summary of consolidated financial statements is disclosed. The transcript of the briefing will be also available on the website.

August 7, 2025 (Thu.) – FY12/2025 Second Quarter Financial Results Briefing for Institutional Investors, Analysts and the Press

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# 1. Qualitative Information on the Financial Results for the Six Months

## (1) Explanation of Financial Results

For the six months ended June 30, 2025 (hereinafter “the current six months”), in the main Marketing Communication Segment, despite some impact from certain clients, the Company expanded existing projects and acquired new projects while also promoting the alliance with the Dentsu Group. Furthermore, by implementing measures to improve profitability, one of its short-term challenges, both revenue and Non-GAAP operating profit increased year on year. In the Direct Business Segment, both revenue and Non-GAAP operating profit increased, driven by significant revenue growth, primarily from offline advertising projects. In the Data & Solutions Segment, although it was affected by factors such as the anticipated termination of some projects, it is currently securing a steady stream of new projects. This resulted in a decrease in revenue and an increase in Non-GAAP operating profit.

As a result, revenue was ¥15,207 million (up 8.7% year on year), operating profit was ¥2,024 million (up 16.2% year on year), Non-GAAP operating profit was ¥2,065 million (up 16.8% year on year), and profit attributable to owners of parent was ¥1,856 million (down 53.7% year on year).

Also, excluding one-time factor that a record of a gain on the partial transfer of shares of COMISMA INC. in the previous fiscal year, profit from continuing operations increased year on year.

The Group discloses consolidated financial results in terms of both its internal measures which management relies upon in making decisions (hereinafter the “Non-GAAP financial measures”) and those under IFRS. Non-GAAP operating profit is a profit indicator of constant business performance determined by excluding gains and losses related to acquisition actions and temporary factors from the IFRS-based operating profit. Management believes that the disclosure of Non-GAAP financial measures facilitates comparison between the Group and industry peers and year-on-year comparisons by stakeholders and can provide useful information in understanding the underlying financial results and outlook of the Group. Gain and loss related to acquisition actions refer to amortization of acquisition-related intangible assets and M&A expenses, and temporary factors refer to one-off items, such as share-based payment expenses, impairment losses, and gains or losses on sales of fixed assets, which the Group believes shall be excluded for the purposes of preparing an outlook based on certain rules.

Adjustments from operating profit to Non-GAAP operating profit are as follows.

(Million yen)

	The previous six months (Six months ended June 30, 2024)	The current six months (Six months ended June 30, 2025)	Change of amount	Rate of change
Operating profit	1,742	2,024	282	16.2%
Adjustment (Amortization of acquisition-related intangible assets)	20	20	—	
Adjustment (Others)	5	20	15	
Non-GAAP operating profit	1,767	2,065	298	16.8%

Operating results by reportable segment are as follows.

Reportable segments are changed from the current six months. The comparison and analysis of the current six months are made based on the reportable segments after the change.

For the details, please refer to “2. Consolidated Financial Statements for the Six Months and Key Notes (5) Notes on Consolidated Financial Statements for the Six Months (ii) Information on Reportable Segments b. Change in reportable segments.”

### (i) Marketing Communication Segment

The Marketing Communication Segment provides comprehensive DX support through integrated marketing services centered on digital advertising sales and operations.

In the current six months, despite some impact from certain clients, the Company expanded existing projects and acquired new projects while also promoting the alliance with the Dentsu Group. Furthermore, by implementing measures to improve profitability, one of its short-term challenges, both revenue and operating profit increased year on year. Revenue was ¥10,903 million (up 7.4% year on year), and Non-GAAP operating profit was ¥2,779 million (up 11.6% year on year).

(ii) Direct Business Segment

The Direct Business Segment provides integrated client support by seamlessly executing everything from business strategy planning to direct response promotions and CRM in both B2C and B2B areas, thereby unifying offline media and digital strategies.

In the current six months, both revenue and Non-GAAP operating profit increased, driven by significant revenue growth, primarily from offline advertising projects. Revenue was ¥3,169 million (up 35.4% year on year), and Non-GAAP operating profit was ¥607 million (up 12.4% year on year).

(iii) Data & Solutions Segment

The Data & Solutions Segment leverages long-standing expertise in digital marketing to provide data collection, integration, and utilization services, develop and deliver data- and AI-driven solutions, support client development, and dispatch engineering personnel.

In the current six months, although it was affected by factors such as the anticipated termination of some projects, it is currently securing a steady stream of new projects. This resulted in a decrease in revenue and an increase in Non-GAAP operating profit. Revenue was ¥1,551 million (down 1.5% year on year), and Non-GAAP operating profit was ¥250 million (up 6.3% year on year).

(2) Explanation of Financial Positions

As of June 30, 2025, total assets decreased by ¥7,652 million compared to the previous fiscal year and reached ¥89,985 million. This is mainly due to a decrease of ¥4,249 million in cash and cash equivalents, ¥2,221 million in trade receivables and ¥1,064 million in investments accounted for using equity method.

Total liabilities decreased by ¥2,703 million compared to the previous fiscal year and reached ¥24,979 million. This is mainly due to an decrease of ¥2,716 million in trade payables.

Total equity decreased by ¥4,949 million compared to the previous fiscal year and reached ¥65,006 million. This is mainly due to a record of profit of ¥1,852 million and dividends paid of ¥6,503 million.

(3) Explanation of Earnings Forecasts and Other Forward-Looking Information

There is no change in the consolidated earnings forecasts for the fiscal year ending December 31, 2025 from the estimates revealed on February 12, 2025.

## 2. Consolidated Financial Statements for the Six Months and Key Notes

### (1) Consolidated Statement of Financial Position for the Six Months

(Thousand yen)

	Fiscal year ended December 31, 2024 (As of December 31, 2024)	Six months ended June 30, 2025 (As of June 30, 2025)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	23,730,478	19,481,960
Trade receivables	20,721,228	18,499,925
Inventories	15,818	12,134
Other financial assets	721,696	349,501
Other current assets	788,470	635,742
Subtotal	45,977,690	38,979,262
Assets held for sale	—	90,160
Total current assets	45,977,690	39,069,423
Non-current assets		
Property, plant, and equipment	331,425	414,946
Right-of-use assets	1,418,157	1,102,449
Goodwill	4,693,055	4,693,055
Intangible assets	887,843	975,258
Investments accounted for using equity method	36,012,726	34,949,078
Other financial assets	7,252,691	7,716,905
Other non-current assets	10,449	7,870
Deferred tax assets	1,053,254	1,055,942
Total non-current assets	51,659,600	50,915,503
Total assets	97,637,290	89,984,926

**Liabilities and Equity**

## Liabilities

## Current liabilities

Trade payables	18,870,184	16,153,929
Other financial liabilities	4,631,603	5,463,755
Income taxes payable	806,696	519,699
Other current liabilities	1,902,559	1,852,714
Subtotal	26,211,042	23,990,097
Liabilities directly associated with assets held for sale	—	87,766
Total current liabilities	26,211,042	24,077,863

## Non-current liabilities

Other financial liabilities	893,394	581,111
Provisions	163,095	155,560
Deferred tax liabilities	415,069	164,712
Total non-current liabilities	1,471,557	901,382

Total liabilities	27,682,599	24,979,246
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## Equity

## Equity attributable to owners of parent

Share capital	18,430,174	18,430,174
Capital surplus	25,424,005	25,428,258
Treasury shares	-1,396,624	-1,396,624
Retained earnings	27,693,471	23,042,426
Other components of equity	-270,747	-528,848
Total equity attributable to owners of parent	69,880,279	64,975,386

Non-controlling interests	74,413	30,294
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Total equity	69,954,691	65,005,680
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Total liabilities and equity	97,637,290	89,984,926
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(2) Consolidated Statement of Profit or Loss for the Six Months and Consolidated Statement of Comprehensive Income for the Six Months

(Consolidated Statement of Profit or Loss for the Six Months)

(Thousand yen)

	Six months ended June 30, 2024 (From January 1, 2024 to June 30, 2024)	Six months ended June 30, 2025 (From January 1, 2025 to June 30, 2025)
Continuing operations		
Revenue	13,988,694	15,207,403
Cost of sales	2,701,101	3,658,013
Gross profit	11,287,593	11,549,390
Selling, general and administrative expenses	9,576,694	9,521,788
Other income	37,400	17,710
Other expenses	6,626	20,828
Operating profit	1,741,673	2,024,483
Finance income	18,320	16,886
Finance costs	48,600	251,894
Share of profit of investments accounted for using equity method	771,534	696,834
Profit before tax	2,482,928	2,486,309
Income tax expenses	702,126	634,061
Profit from continuing operations	1,780,802	1,852,248
Discontinued operations		
Profit from discontinued operations	2,210,177	—
Profit	3,990,979	1,852,248
Profit (loss) attributable to:		
Owners of parent	4,005,277	1,855,844
Non-controlling interests	-14,298	-3,596
Total	3,990,979	1,852,248
Earnings per share		
Basic earnings per share (Yen)		
Continuing operations	8.60	8.95
Discontinued operations	10.73	—
Total	19.32	8.95
Diluted earnings per share (Yen)		
Continuing operations	8.58	8.94
Discontinued operations	10.71	—
Total	19.29	8.94

## (Consolidated Statement of Comprehensive Income for the Six Months)

(Thousand yen)

	Six months ended June 30, 2024 (From January 1, 2024 to June 30, 2024)	Six months ended June 30, 2025 (From January 1, 2025 to June 30, 2025)
Profit	3,990,979	1,852,248
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net changes in financial assets measured at fair value through other comprehensive income	-34,861	-193,679
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	70,460	-68,900
Share of other comprehensive income of investments accounted for using equity method	—	367
Total other comprehensive income, net of tax	35,599	-262,212
Total comprehensive income	4,026,578	1,590,036
Comprehensive income attributable to:		
Owners of parent	4,040,876	1,593,632
Non-controlling interests	-14,298	-3,596
Comprehensive income	4,026,578	1,590,036

## (3) Consolidated Statement of Changes in Equity for the Six Months

(Thousand yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total		
Balance at January 1, 2024	18,428,004	25,426,993	-1,396,624	23,185,222	-49,731	65,593,864	110,925	65,704,788
Profit	—	—	—	4,005,277	—	4,005,277	-14,298	3,990,979
Other comprehensive income	—	—	—	—	35,599	35,599	—	35,599
Total comprehensive income	—	—	—	4,005,277	35,599	4,040,876	-14,298	4,026,578
Issuance of new shares	2,170	—	—	—	—	2,170	—	2,170
Dividends of surplus	—	—	—	-1,076,999	—	-1,076,999	—	-1,076,999
Changes without loss of control of subsidiaries	—	-2,988	—	—	—	-2,988	9,730	6,743
Changes with loss of control of subsidiaries	—	—	—	—	—	—	-35,620	-35,620
Other	—	—	—	—	—	—	-4,426	-4,426
Total transactions with owners	2,170	-2,988	—	-1,076,999	—	-1,077,816	-30,315	-1,108,131
Balance at June 30, 2024	18,430,174	25,424,005	-1,396,624	26,113,500	-14,131	68,556,924	66,312	68,623,236

(Thousand yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total		
Balance at January 1, 2025	18,430,174	25,424,005	-1,396,624	27,693,471	-270,747	69,880,279	74,413	69,954,691
Profit	—	—	—	1,855,844	—	1,855,844	-3,596	1,852,248
Other comprehensive income	—	—	—	—	-262,212	-262,212	—	-262,212
Total comprehensive income	—	—	—	1,855,844	-262,212	1,593,632	-3,596	1,590,036
Dividends of surplus	—	—	—	-6,502,777	—	-6,502,777	—	-6,502,777
Changes without loss of control of subsidiaries	—	4,252	—	—	—	4,252	-37,413	-33,161
Other	—	—	—	-4,111	4,111	—	-3,109	-3,109
Total transactions with owners	—	4,252	—	-6,506,888	4,111	-6,498,525	-40,522	-6,539,047
Balance at June 30, 2025	18,430,174	25,428,258	-1,396,624	23,042,426	-528,848	64,975,386	30,294	65,005,680

## (4) Consolidated Statement of Cash Flow for the Six Months

(Thousand yen)

	Six months ended June 30, 2024 (From January 1, 2024 to June 30, 2024)	Six months ended June 30, 2025 (From January 1, 2025 to June 30, 2025)
Cash flows from operating activities		
Profit before tax from continuing operations	2,482,928	2,486,309
Profit before tax from discontinued operations	3,209,136	—
Adjustments:		
Depreciation and amortization	344,408	361,635
Interest and dividend income	-1,954	-16,886
Interest expenses	9,563	18,168
Share of loss (profit) of investments accounted for using equity method	-771,534	-696,834
Loss (profit) on change in equity	-16,370	120,406
Loss (profit) from loss of control of subsidiaries	-3,333,342	—
Other	189,645	26,162
Changes in working capital		
Decrease (increase) in trade receivables	1,836,687	2,203,961
Decrease (increase) in inventories	10,581	3,684
Increase (decrease) in trade payables	-290,543	-2,708,405
Other	-193,469	55,740
Subtotal	3,475,735	1,853,939
Interest received	1,081	16,170
Dividends received	1,179,672	1,754,469
Interest paid	-15,866	-41,827
Income taxes refund	1,466,241	51,480
Income taxes paid	-672,777	-1,135,510
Cash flows provided by (used in) operating activities	5,434,087	2,498,721
Cash flows from investing activities		
Proceeds from sale of securities	—	303,475
Purchase of securities	-470,508	-795,491
Purchase of property, plant, and equipment	-20,705	-166,909
Purchase of intangible assets	-135,575	-240,998
Proceeds from sale of shares of subsidiaries with loss of control (net of cash of disposed subsidiaries)	1,820,365	—
Other	141,596	16,338
Cash flows provided by (used in) investing activities	1,335,173	-883,585

	(Thousand yen)	
	Six months ended June 30, 2024 (From January 1, 2024 to June 30, 2024)	Six months ended June 30, 2025 (From January 1, 2025 to June 30, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	1,000,000
Repayments of lease liabilities	-279,479	-266,611
Dividends paid	-1,076,999	-6,502,777
Other	3,168	-16,822
Cash flows provided by (used in) financing activities	-1,353,309	-5,786,211
Effect of exchange rate changes on cash and cash equivalents	70,460	-68,900
Net increase (decrease) in cash and cash equivalents	5,486,412	-4,239,975
Net increase (decrease) in cash and cash equivalents from transfer to assets held for sale	426,437	-8,543
Cash and cash equivalents at beginning of period	20,873,416	23,730,478
Cash and cash equivalents at end of period	26,786,264	19,481,960

(5) Notes on Consolidated Financial Statements for the Six Months

(i) Notes on Matters Related to Going Concern Assumption

No applicable items.

(ii) Information on Reportable Segments

a. Overview of reportable segments

The Group has a holding company structure where the Company is a holding company, and its subsidiaries (or their groups) are business units. Activities directly related to revenue generation are conducted solely by the business units.

The Group's reportable segments are based on business segments for which separate financial information is available and that the highest decision-maker examines on a regular basis to determine the distribution of management resources and evaluate the results. In consideration of similarities among the economic characteristics of each business segment and their quantitative importance and for the purpose of enabling the users of the financial statements to appropriately evaluate the Group's businesses and the economic circumstances, and their effects on the businesses, the Group discloses information on three reportable segments: the Marketing Communication Segment, the Direct Business Segment, and the Data & Solutions Segment.

i. Marketing Communication Segment

The Marketing Communication Segment provides comprehensive DX support through integrated marketing services centered on digital advertising sales and operations.

ii. Direct Business Segment

The Direct Business Segment provides integrated client support by seamlessly executing everything from business strategy planning to direct response promotions and CRM in both B2C and B2B areas, thereby unifying offline media and digital strategies.

iii. Data & Solutions Segment

The Data & Solutions Segment leverages long-standing expertise in digital marketing to provide data collection, integration, and utilization services, develop and deliver data- and AI-driven solutions, support client development, and dispatch engineering personnel.

b. Change in reportable segments

Aiming to realize the Group's mission of "To inspire the world with entrepreneurship" and to increase corporate value, the Company is working to realize sustainable business growth through the promotion of business portfolio management, focusing on the Digital Marketing Business, which is its core business, as well as reorganizing within the Group and creating synergies among businesses, under the medium-term theme of "Focus & Synergy."

Since the transition of the management structure, the Company has shifted to area management by dividing the Digital Marketing Business into three areas: Marketing Communication Area, Direct Business Area, and Data & Solutions Area. To further promote this, it decided to change the reportable segments to align the organizational structure with the segment classification in information disclosure.

Accordingly, from the current six months, three areas that had been classified under the Digital Marketing Business have been shifted to the Marketing Communication Segment, the Direct Business Segment, and the Data & Solutions Segment, respectively, and these three are the new reportable segments. In addition, each of the businesses previously classified in the Media Platform Business have been integrated into the Marketing Communication Segment or classified into the Other Business, taking into account the perspective of generating synergies with existing businesses.

The segment information for the previous three months has been prepared and disclosed based on the revised reportable segment classification.

c. Measurement of reportable segments' profit and loss

Segment profit uses Non-GAAP operating profit based on IFRS adjusted for gains and losses related to acquisition actions such as amortization of acquisition-related intangible assets and M&A expenses and temporary factors such as share-based payment expenses, impairment losses, and gains and losses on sales of fixed assets. Non-GAAP operating profit is a profit indicator of constant business performance determined by excluding gains and losses related to acquisition actions and temporary factors from the IFRS-based operating profit. Management believes that disclosing Non-GAAP measures facilitates comparison between the Group and industry peers and year-on-year comparisons by stakeholders and can provide useful information in understanding the underlying operating results and outlook of the Group. Gains and losses related to acquisition actions refer to amortization of acquisition-related intangible assets and M&A expenses, and unusual items refer to one-off items, such as share-based payment expenses, impairment losses, and gains and losses on sales of fixed assets, which the Group believes shall be excluded for the purposes of preparing an outlook based on certain rules.

The prices of inter-segment transactions are determined based on the prices of transactions with external customers.

d. Information on reportable segments' profit and loss

Six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)

(Thousand yen)

	Reportable Segments				Other Business *2	Total	Adjustments *3	Consolidated
	Marketing Communication	Direct Business	Data & Solutions	Subtotal				
Segment revenue	10,155,687	2,340,707	1,575,720	14,072,114	504,196	14,576,310	-587,615	13,988,694
Segment profit (loss) *1	2,490,453	539,591	234,970	3,265,014	-13,115	3,251,899	-1,484,446	1,767,453

(Notes) 1. The segment profit is Non-GAAP operating profit.

2. The segment revenue and segment loss in the Other Business include segment revenue and segment loss related to ALPHABLE Inc, which was transferred on October 1, 2024, and TowaStela, Inc., which was transferred on November 1, 2024.

3. Adjustments include expenses related to the operation of the holding company and the elimination of the profit or loss transactions between reportable segments. Expenses related to the operation of the holding company consist of personnel expenses, etc.

Six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(Thousand yen)

	Reportable Segments				Other Business	Total	Adjustments *2	Consolidated
	Marketing Communication	Direct Business	Data & Solutions	Subtotal				
Segment revenue	10,903,417	3,168,831	1,551,451	15,623,700	208,510	15,832,210	-624,807	15,207,403
Segment profit *1	2,778,857	606,559	249,687	3,635,103	10,967	3,646,070	-1,581,148	2,064,922

(Notes) 1. The segment profit is Non-GAAP operating profit.

2. Adjustments include expenses related to the operation of the holding company and the elimination of the profit or loss transactions between reportable segments. Expenses related to the operation of the holding company consist of personnel expenses, etc.

## Adjustments of segment profit and profit before tax

	(Thousand yen)	
	Six months ended June 30, 2024 (From January 1, 2024 to June 30, 2024)	Six months ended June 30, 2025 (From January 1, 2025 to June 30, 2025)
Segment profit (Non-GAAP operating profit)	1,767,453	2,064,922
Selling, general and administrative expenses		
Amortization of acquisition-related intangible assets	-20,409	-20,409
Other profit (loss) (net)	-5,371	-20,030
Financial profit (loss) (net)	-30,279	-235,008
Share of profit of investments accounted for using equity method	771,534	696,834
Profit before tax	<u>2,482,928</u>	<u>2,486,309</u>

## (iv) Subsequent Events

No applicable items.