

Summary of Consolidated Financial Statement for the Nine Months Ended September 30, 2025 [IFRS]

November 12, 2025
Listed Market: TSE

SEPTENI HOLDINGS CO., LTD.

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

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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 Nine Months Ended September 30, 2025 (From January 1, 2025 to September 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	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Nine months ended September 30, 2025	22,289	6.7	2,810	28.2	2,862	27.0	3,361	11.4	2,489	-41.6	2,490	-41.7
September 30, 2024	20,887	—	2,192	—	2,253	—	3,018	—	4,261	—	4,271	—

(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 nine months of FY12/23 are from October 1, 2022 to June 30, 2023, and the nine months of FY12/24 are from January 1, 2024 to September 30, 2024. Therefore, the rate of year-over-year change for the nine months ended September 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
	Yen	Yen
Nine months ended September 30, 2025	12.00	11.99
September 30, 2024	20.60	20.57

(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
	Million Yen	Million Yen	Million Yen	%
As of September 30, 2025	90,548	65,626	65,592	72.4
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 nine 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 September 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 September 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)

Nine months ended September 30, 2025	207,425,109 shares
Nine months ended September 30, 2024	207,322,153 shares

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

* 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 Nine 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.

November 12, 2025 (Wed.) – Q3 and 9M FY2025 Financial Results Briefing for Institutional Investors, Analysts and the Press

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1. Qualitative Information on the Financial Results for the Nine Months

(1) Explanation of Financial Results

For the nine months ended September 30, 2025 (hereinafter “the current nine months”), in the main Marketing Communication Segment, the Company expanded existing projects and acquired new ones, primarily among major clients, while also promoting the alliance with the Dentsu Group. In addition, the revenue uplift from initiatives aimed at addressing its short-term challenges of improving profitability absorbed higher SG&A expenses, resulting in increases in both revenue and Non-GAAP operating profit 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, revenue and Non-GAAP operating profit declined due to the roll-off of certain projects delivered in the previous nine months.

As a result, revenue was ¥22,289 million (up 6.7% year on year), operating profit was ¥2,810 million (up 28.2% year on year), Non-GAAP operating profit was ¥2,862 million (up 27.0% year on year), and profit attributable to owners of parent was ¥2,490 million (down 41.7% 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.

	The previous nine months (Nine months ended September 30, 2024)	The current nine months (Nine months ended September 30, 2025)	Change of amount	Rate of change
Operating profit	2,192	2,810	618	28.2%
Adjustment (Amortization of acquisition-related intangible assets)	31	31	–	
Adjustment (Others)	30	21	-9	
Non-GAAP operating profit	2,253	2,862	609	27.0%

Operating results by reportable segment are as follows.

Reportable segments are changed from the Q1 of the current nine months. The comparison and analysis of the current nine months are made based on the reportable segments after the change.

For the details, please refer to “2. Consolidated Financial Statements for the Nine Months and Key Notes (5) Notes on Consolidated Financial Statements for the Nine 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 nine months, the Company expanded existing projects and acquired new ones, primarily among major clients, while also promoting the alliance with the Dentsu Group. In addition, the revenue uplift from initiatives aimed at addressing its short-term challenges of improving profitability absorbed higher SG&A expenses, and both revenue and operating profit increased year on year. Revenue was ¥15,820 million (up 5.5% year on year), and Non-GAAP operating profit was ¥3,786 million (up 11.5% 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 nine months, both revenue and Non-GAAP operating profit increased, driven by significant revenue growth, primarily from offline advertising projects. Revenue was ¥4,735 million (up 29.7% year on year), and Non-GAAP operating profit was ¥964 million (up 25.6% 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 nine months, revenue and Non-GAAP operating profit declined due to the roll-off of certain projects delivered in the previous nine months. Revenue was ¥2,296 million (down 4.6% year on year), and Non-GAAP operating profit was ¥363 million (down 2.0% year on year).

(2) Explanation of Financial Positions

As of September 30, 2025, total assets decreased by ¥7,090 million compared to the previous fiscal year and reached ¥90,548 million. This is mainly due to a decrease of ¥6,569 million in cash and cash equivalents and ¥1,154 million in trade receivables.

Total liabilities decreased by ¥2,761 million compared to the previous fiscal year and reached ¥24,922 million. This is mainly due to a decrease of ¥2,284 million in trade payables and ¥443 million in income taxes payable.

Total equity decreased by ¥4,329 million compared to the previous fiscal year and reached ¥65,626 million. This is mainly due to a record of profit of ¥2,489 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 Nine Months and Key Notes

(1) Consolidated Statement of Financial Position for the Nine Months

(Thousand yen)

	Fiscal year ended December 31, 2024 (As of December 31, 2024)	Nine months ended September 30, 2025 (As of September 30, 2025)
Assets		
Current assets		
Cash and cash equivalents	23,730,478	17,161,586
Trade receivables	20,721,228	19,567,340
Inventories	15,818	9,905
Other financial assets	721,696	1,353,228
Other current assets	788,470	1,138,970
Total current assets	45,977,690	39,231,029
Non-current assets		
Property, plant, and equipment	331,425	394,541
Right-of-use assets	1,418,157	975,714
Goodwill	4,693,055	4,693,055
Intangible assets	887,843	977,831
Investments accounted for using equity method	36,012,726	35,329,844
Other financial assets	7,252,691	7,886,887
Other non-current assets	10,449	6,850
Deferred tax assets	1,053,254	1,051,795
Total non-current assets	51,659,600	51,316,517
Total assets	97,637,290	90,547,546

Liabilities and Equity

Liabilities

Current liabilities

Trade payables	18,870,184	16,586,453
Other financial liabilities	4,631,603	5,622,429
Income taxes payable	806,696	363,875
Other current liabilities	1,902,559	1,577,019
Total current liabilities	26,211,042	24,149,776

Non-current liabilities

Other financial liabilities	893,394	459,087
Provisions	163,095	156,533
Deferred tax liabilities	415,069	156,626
Total non-current liabilities	1,471,557	772,246

Total liabilities	27,682,599	24,922,022
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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	23,676,633
Other components of equity	-270,747	-546,169
Total equity attributable to owners of parent	69,880,279	65,592,272

Non-controlling interests	74,413	33,252
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Total equity	69,954,691	65,625,524
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Total liabilities and equity	97,637,290	90,547,546
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(2) Consolidated Statement of Profit or Loss for the Nine Months and Consolidated Statement of Comprehensive Income for the Nine Months

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

(Thousand yen)

	Nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)	Nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)
Continuing operations		
Revenue	20,887,076	22,288,796
Cost of sales	4,368,610	5,318,839
Gross profit	16,518,466	16,969,957
Selling, general and administrative expenses	14,335,725	14,161,007
Other income	40,604	23,448
Other expenses	31,474	22,467
Operating profit	2,191,871	2,809,931
Finance income	6,391	37,145
Finance costs	95,977	417,854
Share of profit of investments accounted for using equity method	777,935	931,356
Gain on change in equity	467,042	—
Impairment loss on investments accounted for using equity method	329,735	—
Profit before tax	3,017,527	3,360,577
Income tax expenses	966,771	871,165
Profit from continuing operations	2,050,756	2,489,412
Discontinued operations		
Profit from discontinued operations	2,210,177	—
Profit	4,260,934	2,489,412
Profit (loss) attributable to:		
Owners of parent	4,271,328	2,490,051
Non-controlling interests	-10,394	-639
Total	4,260,934	2,489,412
Earnings per share		
Basic earnings per share (Yen)		
Continuing operations	9.88	12.00
Discontinued operations	10.72	—
Total	20.60	12.00
Diluted earnings per share (Yen)		
Continuing operations	9.86	11.99
Discontinued operations	10.71	—
Total	20.57	11.99

(Consolidated Statement of Comprehensive Income for the Nine Months)

(Thousand yen)

	Nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)	Nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)
Profit	4,260,934	2,489,412
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	-118,234	-244,772
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	-22,657	-35,117
Share of other comprehensive income of investments accounted for using equity method	59,442	356
Total other comprehensive income, net of tax	-81,449	-279,533
Total comprehensive income	4,179,484	2,209,880
Comprehensive income attributable to:		
Owners of parent	4,189,878	2,210,518
Non-controlling interests	-10,394	-639
Comprehensive income	4,179,484	2,209,880

(3) Consolidated Statement of Changes in Equity for the Nine 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	—	—	—	4,271,328	—	4,271,328	-10,394	4,260,934
Other comprehensive income	—	—	—	—	-81,449	-81,449	—	-81,449
Total comprehensive income	—	—	—	4,271,328	-81,449	4,189,878	-10,394	4,179,484
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	—	—	—	59,442	-59,442	—	-4,426	-4,426
Total transactions with owners	2,170	-2,988	—	-1,017,556	-59,442	-1,077,816	-30,315	-1,108,131
Balance at September 30, 2024	18,430,174	25,424,005	-1,396,624	26,438,993	-190,622	68,705,926	70,215	68,776,141

(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	—	—	—	2,490,051	—	2,490,051	-639	2,489,412
Other comprehensive income	—	—	—	—	-279,533	-279,533	—	-279,533
Total comprehensive income	—	—	—	2,490,051	-279,533	2,210,518	-639	2,209,880
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 September 30, 2025	18,430,174	25,428,258	-1,396,624	23,676,633	-546,169	65,592,272	33,252	65,625,524

(4) Consolidated Statement of Cash Flow for the Nine Months

(Thousand yen)

	Nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)	Nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit before tax from continuing operations	3,017,527	3,360,577
Profit before tax from discontinued operations	3,209,136	—
Adjustments:		
Depreciation and amortization	518,710	546,335
Interest and dividend income	-6,394	-37,145
Interest expenses	14,342	28,849
Share of loss (profit) of investments accounted for using equity method	-777,935	-931,356
Loss (profit) on valuation of securities	-467,042	—
Impairment loss on investments accounted for using equity method	329,735	—
Loss (profit) on change in equity	34,084	248,681
Loss (profit) from loss of control of subsidiaries	-3,333,342	—
Other	223,764	28,776
Changes in working capital		
Decrease (increase) in trade receivables	417,148	1,136,346
Decrease (increase) in inventories	12,148	5,913
Increase (decrease) in trade payables	-1,747,115	-2,275,881
Other	-743,548	-197,304
Subtotal	701,219	1,913,792
Interest received	4,494	34,823
Dividends received	1,213,839	1,758,650
Interest paid	-17,552	-42,857
Income taxes refund	1,466,241	51,485
Income taxes paid	-1,453,100	-1,899,132
Cash flows provided by (used in) operating activities	1,915,141	1,816,761
Cash flows from investing activities		
Proceeds from sale of securities	—	303,475
Purchase of securities	-749,564	-2,186,246
Purchase of property, plant, and equipment	-60,066	-166,450
Purchase of intangible assets	-271,988	-267,459
Proceeds from sale of shares of subsidiaries with loss of control (net of cash of disposed subsidiaries)	1,820,365	—
Payments for sale of shares of subsidiaries with loss of control (net of cash of disposed subsidiaries)	—	-8,541
Purchase of investments accounted for using equity method	—	-150,000
Other	154,768	41,089
Cash flows provided by (used in) investing activities	893,514	-2,434,132

	(Thousand yen)	
	Nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)	Nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	1,000,000
Repayments of lease liabilities	-420,826	-396,804
Dividends paid	-1,076,999	-6,502,777
Other	3,168	-16,822
Cash flows provided by (used in) financing activities	-1,494,657	-5,916,403
Effect of exchange rate changes on cash and cash equivalents	-22,657	-35,117
Net increase (decrease) in cash and cash equivalents	1,291,342	-6,568,891
Net increase (decrease) in cash and cash equivalents from transfer to assets held for sale	345,301	—
Cash and cash equivalents at beginning of period	20,873,416	23,730,478
Cash and cash equivalents at end of period	22,510,058	17,161,586

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

(i) Applicable Financial Reporting Standards

The Group's quarterly consolidated financial statements are prepared in accordance with Article 5-2 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. (however, the omission of the statement stipulated in Article 5-5 of the Standards for Preparation of Quarterly Financial Statements, etc. has been applied). Certain disclosure items and notes required by International Accounting Standards (IAS) 34 "Interim Financial Reporting," have been omitted.

(ii) Notes on Matters Related to Going Concern Assumption

No applicable items.

(iii) 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 Q1 of the current nine 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 nine 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

Nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)

(Thousand yen)

	Reportable Segments				Other Business *3	Total	Adjustments *4	Consolidated
	Marketing Communication *2	Direct Business	Data & Solutions	Subtotal				
Segment revenue	14,999,856	3,651,808	2,407,547	21,059,211	722,269	21,781,480	-894,404	20,887,076
Segment profit (loss) *1	3,394,470	767,858	370,788	4,533,117	-40,779	4,492,338	-2,239,789	2,252,549

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

2. The segment revenue and segment profit in the Marketing Communication Segment include segment revenue and segment loss related to PERF, Inc., which was transferred on July 1, 2025.

3. 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.

4. 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.

Nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(Thousand yen)

	Reportable Segments				Other Business *3	Total	Adjustments *3	Consolidated
	Marketing Communication *2	Direct Business	Data & Solutions	Subtotal				
Segment revenue	15,819,565	4,735,062	2,295,980	22,850,608	358,577	23,209,184	-920,388	22,288,796
Segment profit *1	3,786,319	964,360	363,378	5,114,057	43,766	5,157,822	-2,295,969	2,861,854

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

2. The segment revenue and segment profit in the Marketing Communication Segment include segment revenue and segment loss related to PERF, Inc., which was transferred on July 1, 2025.

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.

Adjustments of segment profit and profit before tax

	(Thousand yen)	
	Nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)	Nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)
Segment profit (Non-GAAP operating profit)	2,252,549	2,861,854
Selling, general and administrative expenses		
Amortization of acquisition-related intangible assets	-30,614	-30,614
Other profit (loss) (net)	-30,064	-21,309
Financial profit (loss) (net)	-89,585	-380,710
Share of profit of investments accounted for using equity method	777,935	931,356
Gain on change in equity	467,042	—
Impairment loss on investments accounted for using equity method	-329,735	—
Profit before tax	<u>3,017,527</u>	<u>3,360,577</u>

(iv) Subsequent Events

No applicable items.