

Summary of Consolidated Financial Results
for the Second Quarter of Fiscal Year Ending March 31, 2026
(Six Months Ended September 30, 2025)

[Japanese GAAP]

Company name: Shobunsha Holdings, Inc. Listing: Tokyo Stock Exchange, Standard Market
Stock code: 9475 URL: <https://www.mapple.co.jp/en/>
Representative: Shigeo Kuroda, President & Representative Director
Contact: Hiroyuki Kato, Director, General Manager, Business Administration Division
Tel: +81-3-3556-8171

Scheduled date of filing of semi-annual securities report: November 13, 2025

Scheduled date of payment of dividend: –

Preparation of supplementary materials for financial results: Yes

Holding of financial results meeting: None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Second Quarter Ended September 30, 2025
(April 1, 2025–September 30, 2025)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|--------------------------------|-------------|-------|------------------|---|-----------------|---|---|---|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Six months ended Sep. 30, 2025 | 2,844 | 3.2 | (64) | – | (3) | – | (52) | – |
| Six months ended Sep. 30, 2024 | 2,756 | (2.3) | (112) | – | (92) | – | 262 | – |

Note: Comprehensive income (million yen) Six months ended Sep. 30, 2025: 56 (down 78.2%)
Six months ended Sep. 30, 2024: 256 (up 25.3%)

| | Net income per share | Diluted net income per share |
|--------------------------------|----------------------|------------------------------|
| | Yen | Yen |
| Six months ended Sep. 30, 2025 | (2.87) | – |
| Six months ended Sep. 30, 2024 | 14.42 | – |

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|---------------------|--------------|-------------|--------------|
| | Million yen | Million yen | % |
| As of Sep. 30, 2025 | 18,494 | 12,986 | 70.2 |
| As of Mar. 31, 2025 | 18,417 | 13,021 | 70.7 |

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income) (million yen)
As of Sep. 30, 2025: 12,986 As of Mar. 31, 2025: 13,021

2. Dividends

| | Dividend per share | | | | |
|--|--------------------|--------|--------|----------|-------|
| | 1Q-end | 2Q-end | 3Q-end | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended Mar. 31, 2025 | – | 0.00 | – | 5.00 | 5.00 |
| Fiscal year ending Mar. 31, 2026 | – | 0.00 | | | |
| Fiscal year ending Mar. 31, 2026 (forecasts) | | | – | – | – |

Note: Revisions to the most recently announced dividend forecast: None

There is currently no forecast for the year-end dividend for the fiscal year ending March 31, 2026. An announcement will be made promptly once it becomes possible to disclose a dividend forecast.

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025–March 31, 2026)
(Percentages represent year-on-year changes)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Net income per share |
|-----------|-------------|-----|------------------|-----|-----------------|--------|---|--------|----------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full year | 6,650 | 6.3 | 200 | 5.6 | 220 | (26.3) | 50 | (90.8) | 2.75 |

Note: Revisions to the most recently announced earnings forecasts: None

* Notes

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

Newly added: –

Excluded: –

(2) Application of special accounting methods for presenting semi-annual consolidated financial statements: None

(3) Changes in accounting policies and accounting estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of issued shares (common stock)

1) Number of shares issued at the end of the period (including treasury shares)

| | | | |
|----------------------|-------------------|----------------------|-------------------|
| As of Sep. 30, 2025: | 18,178,173 shares | As of Mar. 31, 2025: | 18,178,173 shares |
|----------------------|-------------------|----------------------|-------------------|

2) Number of treasury shares at the end of the period

| | | | |
|----------------------|--------------|----------------------|--------------|
| As of Sep. 30, 2025: | 1,152 shares | As of Mar. 31, 2025: | 1,102 shares |
|----------------------|--------------|----------------------|--------------|

3) Average number of shares outstanding during the period

| | | | |
|---------------------------------|-------------------|---------------------------------|-------------------|
| Six months ended Sep. 30, 2025: | 18,177,061 shares | Six months ended Sep. 30, 2024: | 18,177,171 shares |
|---------------------------------|-------------------|---------------------------------|-------------------|

Semi-annual financial results reports are exempt from interim review conducted by certified public accountants or an audit firm.

Appropriate use of earnings forecasts, and other special items

Forward-looking statements in these materials are based on assumption judged to be valid and information available to the Company's management at the time the materials were prepared. Actual results may differ significantly from these forecasts for a number of factors. Please refer to "1. Qualitative Information on Semi-annual Consolidated Financial Performance, (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements" on page 4 of the attachments for forecast assumptions and notes of caution for usage.

How to view supplementary materials on financial results

Supplementary materials for financial results will be available on our website in late November 2025. We decided not to hold a financial results meeting for analysts. Alternatively, we will have a conference call or other meeting.

Contents of Attachments

| | |
|---|----|
| 1. Qualitative Information on Semi-annual Consolidated Financial Performance | 2 |
| (1) Explanation of Results of Operations | 2 |
| (2) Explanation of Financial Position | 4 |
| (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements | 4 |
| 2. Semi-annual Consolidated Financial Statements and Notes | 5 |
| (1) Semi-annual Consolidated Balance Sheet | 5 |
| (2) Semi-annual Consolidated Statements of Income and Comprehensive Income | 7 |
| Semi-annual Consolidated Statement of Income | 7 |
| Semi-annual Consolidated Statement of Comprehensive Income | 8 |
| (3) Notes to Semi-annual Consolidated Financial Statements | 9 |
| Segment and Other Information | 9 |
| Significant Changes in Shareholders' Equity | 11 |
| Going Concern Assumption | 11 |
| Subsequent Events | 11 |

1. Qualitative Information on Semi-annual Consolidated Financial Performance

(1) Explanation of Results of Operations

During the first half of the current fiscal year (from April 1, 2025 to September 30, 2025) (hereinafter “the period under review”), the Japanese economy remained on a moderate recovery trend as a whole, while being affected by external factors such as the gradual recovery of overseas economies, persistent geopolitical risks in the Ukraine and the Middle East, and heightened uncertainty stemming from a shift in U.S. trade policy (commonly referred to as the “Trump’s Tariffs”). Especially, corporate capital investment continued to show a solid trend, reflecting increased domestic investment driven by efforts toward decarbonization, digital transformation, and addressing labor shortages. Meanwhile, in the household sector, although continued wage increases have contributed to an improvement in income conditions, the prolonged international conflicts, as well as the divergence in monetary policies among major countries including Japan and the United States, have led to a rapid depreciation of the yen. As a result, import prices, particularly for energy and food, have continued to rise, thereby lowering households’ real purchasing power and continuing to exert downward pressure on the pace of personal consumption.

The tourism market, in which Shobunsha Holdings, Inc. (hereinafter, the “Company”) and its subsidiaries and associates (hereinafter collectively the “Group”) mainly operates its business, maintained a recovery trend overall, although at a more moderate pace compared with the rapid rebound observed during the post-COVID-19 recovery phase. In cross-border travel, the inbound tourism market remained firm, supported by the historic depreciation of the yen. The total number of foreign visitors to Japan reached approximately 31 million as of September 2025, surpassing the 30 million mark at the fastest pace on record. This record level reflects a growing demand for visits to Japan amid the depreciation of the yen. On the other hand, in major tourist destinations, issues related to overtourism (such as rising accommodation and food prices and transportation congestion) have become more apparent, raising concerns about negative impacts on local residents and a potential decline in domestic travel by Japanese citizens. In the outbound tourism market, a cautious stance continues to be observed due to the weaker yen and high prices at travel destinations, and the recovery has been limited.

The Group addressed challenges caused by the prolonged impact of the COVID-19 pandemic. In doing so, we implemented the Group’s business restructuring including the restructuring of the retail publishing business, which is the Group’s core business. We also rationalized and streamlined the operations through digital transformation (DX). Furthermore, we took other measures including effective use of assets owned by the Group. As a result, the Group was able to record net income for three consecutive fiscal years through the previous fiscal year. In the current fiscal year, the Group set a new long-term growth target of 10 billion yen in net sales for the fiscal year ending March 2035. To achieve this goal, we formulated a two-year action plan, “Management Action Plan 2025,” with the current fiscal year as its first year. This plan is based on five key pillars: acceleration of growth strategies including M&A, strengthening of the business foundation through digital transformation (DX), utilization of AI, and reskilling, improvement of profitability and efficiency, enhancement of the financial base, and deeper engagement with capital markets, all under a management approach that is conscious of capital costs and stock price. The plan was published on the Group’s website on June 20, 2025, and please refer to it.

Net sales for the period under review totaled 2,844 million yen, an increase of 88 million yen (3.2%) compared with 2,756 million yen in the same period of the previous fiscal year. Sales remained firm mainly in tourism-related retail publishing, e-books, and apps, aided by the favorable and continued recovery trend of travel and tourism demand since last year. In addition, best-sellers, such as *MAPPLE Touken Ranbu Travelers’ Guide*, contributed to the sales increase. In terms of profitability, operating loss was 64 million yen, an improvement of 47 million yen from an operating loss of 112 million yen one year earlier. This is because selling, general and administrative expenses decreased due mainly to the effect of office relocation and integration. Ordinary loss was 3 million yen, an improvement of 88 million yen from ordinary loss of 92 million yen one year earlier. This was mainly due to the absence of foreign exchange losses recorded in non-operating expenses in the same period of the previous fiscal year, in addition to an improvement in operating loss. In addition, while a gain of 406 million yen on sale of investment securities was recorded as extraordinary income in the same period of the previous year, there was no extraordinary income of a similar scale in the current fiscal year. As a result, profit attributable to owners of parent deteriorated by 314 million yen, resulting in a loss of 52 million yen (compared with a profit of 262 million yen one year earlier).

Results by business segment of the Group were as follows.

Media Business

This segment engages in planning, producing, and selling retail publications, e-books, and apps; selling magazine and web ads; planning, producing, and selling customized items; obtaining permission to use brands and trademarks on publications, and others.

In the period under review, sales of retail publications remained firm, driven by robust sales of travel magazines featuring major domestic tourist destinations, such as *MAPPLE Magazines*, partly reflecting the effects of holding the Osaka Expo and opening of JUNGLIA OKINAWA. In addition, the best-selling magazine *MAPPLE Touken Ranbu Travelers' Guide* contributed to the sales. Supported by the strong market, advertising earnings exceeded those in the same period of the previous fiscal year, and overall sales also increased compared with the same period of the previous fiscal year. In the retail publishing segment, the *Sutto Atama ni Hairu* (quickly learn) series, which has gained popularity, was expanded with the release of new titles including *Sutto Atama ni Hairu Kōshi no Oshie* (book about the teachings of Confucius), *Zukai de Sutto Atama ni Hairu Ukiyo-e* (book about ukiyo-e with illustrations), *Chizu de Sutto Atama ni Hairu Chikeigaku* (book about geo-economics with maps), *Chizu de Sutto Atama ni Hairu Toyotomi Ichizoku no Sengoku Jidai* (book about the Warring States period of the Toyotomi clan with maps), *Chizu de Sutto Atama ni Hairu Kaku no Kyōi* (book about the nuclear threat with maps), *Sutto Atama ni Hairu Tetsugaku Tetsugaku wa Jinsei no Michishirube* (book about philosophy; philosophy guides you in life), and *Chizu de Sutto Atama ni Hairu Sekai no Chiri* (book about world geography with maps). We also released the *Yama to Kogen Chizu Jigsaw Puzzle* (jigsaw puzzle of mountain and highland map) as an initiative to commemorate the 60th anniversary of publishing the *Yama to Kogen Chizu* (mountain and highland map) series, and it was very well received, briefly selling out.

As a result, net sales of the segment were 2,065 million yen (compared with 1,974 million yen one year earlier). Operating profit was 3 million yen (compared with operating profit of 41 million yen one year earlier).

Solutions Business

This segment engages in selling the database of maps and guidebooks that are the Group's core competencies, selling system products and solution services using the database, and other activities.

During the period under review, we focused on receiving orders from government agencies as in other years, including police and fire departments that were less susceptible to economic trends. We also focused on renewing contracts with private companies on subscription-based products.

In the car navigation segment, although orders for business-use devices were received in the same period of the previous fiscal year, mainly from police-related entities, demand has since peaked and leveled off. Currently, the Group is expanding its order development efforts to infrastructure companies, the taxi industry, and other private-sector clients. In the business-use car navigation segment, the Group began offering *The Business-use Car Navigation System SDK version 10.0* on July 1, 2025, to help address challenges in the logistics industry.

During the current fiscal year, in June, we upgraded main functions of *MAPPLE Map Plugin for Kintone*, which allows users to add a map display function to *Kintone*, a business improvement platform offered by Cybozu, Inc., to reflect the voice of the users. In the consumer product segment, the Group also released the latest version of its map software for PC, *Super Mapple Digital 26*, which includes various data such as digital maps, addresses, POI (search data), administrative boundaries, road networks, and tourist area information.

As a result, net sales of the segment were 660 million yen (compared with 686 million yen one year earlier). Operating loss was 128 million yen (compared with operating loss of 181 million yen one year earlier).

Sales Agency Business

The segment engages in serving as the point of contact for agreements of the business consignment when customers, who are mainly government agencies, consign business such as data production, etc., and thereby earns commission income for such dealings.

The Company continued to receive orders of business consignment from customers during the period under review.

As a result, net sales of the segment were 49 million yen (compared with 54 million yen one year earlier). Operating profit was 35 million yen (compared with operating profit of 36 million yen one year earlier).

Real Estate Business

This segment engages in the real estate business that sells or leases the Group's property, such as land and buildings, to external counterparties.

During the period under review, the real estate business operated as scheduled.

As a result, net sales of the segment were 69 million yen (compared with 41 million yen one year earlier). Operating profit was 29 million yen (compared with operating profit of 13 million yen one year earlier).

(2) Explanation of Financial Position

Total assets at the end of the period under review increased 77 million yen (0.4%) from the end of the previous fiscal year to 18,494 million yen. This was mainly due to increases in cash and deposits of 495 million yen, work in process of 106 million yen, other intangible assets of 100 million yen, and investment securities of 138 million yen, which were offset by decreases in accounts receivable-trade of 293 million yen, merchandise and finished goods of 195 million yen, and other current assets of 258 million yen.

Total liabilities increased 112 million yen (2.1%) from the end of the previous fiscal year to 5,508 million yen. This was mainly due to increases in refund liabilities of 103 million yen and deferred tax liabilities of 51 million yen, while notes and accounts payable-trade decreased by 70 million yen.

In net assets, valuation difference on available-for-sale securities increased by 96 million yen compared with the end of the previous fiscal year, while retained earnings decreased by 142 million yen due to the recording of a net loss and the payment of dividends. As a result of these factors, total net assets decreased 34 million yen (0.3%) from the end of the previous fiscal year to 12,986 million yen.

Consequently, the equity ratio decreased 0.5 percentage points to 70.2%.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

Sales for the period under review were on a slightly upward trend compared with the earnings forecasts announced on May 15, 2025, and each profit item exceeded the figures in the forecasts. We recognize that this was mainly because some expenses occurred later than expected at the time of forecasting. Meanwhile, the external environment remains uncertain due to the historic depreciation of the yen and a rise in prices associated with surges in natural resource prices, as well as a shift in U.S. trade policy, although the tourism market where the Group operates its core business is on a recovery trend. The earnings forecasts have been prepared with such circumstances taken into consideration, to the extent reasonably foreseeable. At this point, we believe that the Company's performance is generally in line with the originally forecasted figures. We have therefore decided not to revise the forecasts for the full fiscal year announced on May 15, 2025.

The earnings forecasts are based on information that is currently available to us and on certain assumptions that we believe are reasonable. However, actual results may differ significantly from these forecasts for a number of factors. For information about business risks, which constitute the factors, please refer to the business risk section of our Annual Securities Report (*Yukashoken Hokokusho*) for the fiscal year ended March 31, 2025, which was filed on June 27, 2025.

2. Semi-annual Consolidated Financial Statements and Notes**(1) Semi-annual Consolidated Balance Sheet**

| | (Thousands of yen) | |
|-------------------------------------|---------------------------------|---|
| | FY3/25 (As of Mar. 31, 2025) | Second quarter of FY3/26 (As of Sep. 30, 2025) |
| Assets | | |
| Current assets | | |
| Cash and deposits | 6,460,788 | 6,956,060 |
| Accounts receivable | 1,956,100 | 1,662,766 |
| Merchandise and finished goods | 1,142,914 | 947,264 |
| Work in process | 158,431 | 264,766 |
| Raw materials and supplies | 258 | 3,841 |
| Other | 508,650 | 250,120 |
| Total current assets | 10,227,143 | 10,084,821 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 857,764 | 829,117 |
| Land | 2,558,671 | 2,558,671 |
| Other, net | 129,231 | 115,007 |
| Total property, plant and equipment | 3,545,667 | 3,502,796 |
| Intangible assets | | |
| Other | 133,761 | 234,528 |
| Total intangible assets | 133,761 | 234,528 |
| Investments and other assets | | |
| Investment securities | 2,885,006 | 3,023,286 |
| Retirement benefit asset | 1,419,597 | 1,444,389 |
| Other | 254,126 | 252,318 |
| Allowance for doubtful accounts | (48,032) | (47,599) |
| Total investments and other assets | 4,510,697 | 4,672,394 |
| Total non-current assets | 8,190,126 | 8,409,720 |
| Total assets | 18,417,270 | 18,494,541 |

| | (Thousands of yen) | |
|---|---------------------------------|---|
| | FY3/25 (As of Mar. 31, 2025) | Second quarter of FY3/26 (As of Sep. 30, 2025) |
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 577,249 | 507,014 |
| Short-term borrowings | 640,000 | 640,000 |
| Income taxes payable | 18,989 | 41,398 |
| General reserve | 2,266,030 | 2,369,733 |
| Provision for bonuses | 280,635 | 275,341 |
| Other | 423,776 | 429,366 |
| Total current liabilities | 4,206,681 | 4,262,854 |
| Non-current liabilities | | |
| Deferred tax liabilities | 778,524 | 829,692 |
| Retirement benefit liability | 104,419 | 109,341 |
| Other | 306,635 | 306,515 |
| Total non-current liabilities | 1,189,579 | 1,245,549 |
| Total liabilities | 5,396,261 | 5,508,404 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 5,000,000 | 5,000,000 |
| Capital surplus | 6,192,139 | 6,192,139 |
| Retained earnings | 722,936 | 579,963 |
| Treasury shares | (583) | (604) |
| Total shareholders' equity | 11,914,492 | 11,771,498 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 1,170,603 | 1,266,901 |
| Remeasurements of defined benefit plans | (64,087) | (52,263) |
| Total accumulated other comprehensive income | 1,106,516 | 1,214,638 |
| Total net assets | 13,021,008 | 12,986,136 |
| Total liabilities and net assets | 18,417,270 | 18,494,541 |

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income**Semi-annual Consolidated Statement of Income**

| | (Thousands of yen) | |
|---|--|--|
| | First six months of FY3/25 (Apr. 1, 2024–Sep. 30, 2024) | First six months of FY3/26 (Apr. 1, 2025–Sep. 30, 2025) |
| Net sales | 2,756,444 | 2,844,860 |
| Cost of sales | 1,750,114 | 1,825,157 |
| Gross profit | 1,006,330 | 1,019,703 |
| Selling, general and administrative expenses | 1,118,367 | 1,083,814 |
| Operating loss | (112,037) | (64,111) |
| Non-operating income | | |
| Interest income | 8,419 | 10,008 |
| Dividend income | 31,561 | 44,013 |
| Rental income | 1,320 | 1,320 |
| Share of profit of entities accounted for using equity method | 1,934 | 1,714 |
| Foreign exchange gains | – | 3,110 |
| Other | 14,968 | 6,162 |
| Total non-operating income | 58,203 | 66,329 |
| Non-operating expenses | | |
| Interest expenses | 5,694 | 6,016 |
| Foreign exchange losses | 32,704 | – |
| Other | 152 | 0 |
| Total non-operating expenses | 38,551 | 6,016 |
| Ordinary loss | (92,386) | (3,798) |
| Extraordinary income | | |
| Gain on sale of non-current assets | 20 | 10 |
| Gain on sale of investment securities | 406,366 | – |
| Total extraordinary income | 406,386 | 10 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 700 | 0 |
| Loss on sale of investment securities | 16 | – |
| Loss on valuation of investment securities | – | 11,406 |
| Total extraordinary losses | 717 | 11,406 |
| Profit (loss) before income taxes | 313,282 | (15,194) |
| Income taxes-current | 47,256 | 34,520 |
| Income taxes-deferred | 3,943 | 2,372 |
| Total income taxes | 51,199 | 36,892 |
| Profit (loss) | 262,083 | (52,087) |
| Profit (loss) attributable to owners of parent | 262,083 | (52,087) |

Semi-annual Consolidated Statement of Comprehensive Income

| | (Thousands of yen) | |
|---|--|--|
| | First six months of FY3/25 (Apr. 1, 2024–Sep. 30, 2024) | First six months of FY3/26 (Apr. 1, 2025–Sep. 30, 2025) |
| Profit (loss) | 262,083 | (52,087) |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (9,340) | 96,297 |
| Remeasurements of defined benefit plans, net of tax | 4,109 | 11,824 |
| Total other comprehensive income | (5,230) | 108,121 |
| Comprehensive income | 256,853 | 56,034 |
| Comprehensive income attributable to: | | |
| Owners of parent | 256,853 | 56,034 |
| Non-controlling interests | — | — |

(3) Notes to Semi-annual Consolidated Financial Statements**Segment and Other Information**

Segment information

I. First six months of FY3/25 (Apr. 1, 2024–Sep. 30, 2024)

1. Information pertaining to net sales and profit/loss in reportable segments and on revenue breakdown

(Thousands of yen)

| | Reportable Segment | | | | | Adjustment (Note 1) | Amount in the semi-annual consolidated statement of income (Note 2) |
|---|--------------------|-----------------------|-------------------------|-------------------------|-----------|------------------------|--|
| | Media Business | Solutions Business | Sale Agency Business | Real Estate Business | Subtotal | | |
| Net sales | | | | | | | |
| Retail publishing | 1,610,714 | – | – | – | 1,610,714 | – | 1,610,714 |
| Special-order products | 80,483 | – | – | – | 80,483 | – | 80,483 |
| Advertising | 87,633 | – | – | – | 87,633 | – | 87,633 |
| e-business sales | 191,697 | 684,356 | – | – | 876,053 | – | 876,053 |
| Other | 3,694 | 1,813 | 54,902 | – | 60,410 | – | 60,410 |
| Revenue from contracts with customers | 1,974,224 | 686,170 | 54,902 | – | 2,715,296 | – | 2,715,296 |
| Other income | – | – | – | 41,147 | 41,147 | – | 41,147 |
| Sales to external customers | 1,974,224 | 686,170 | 54,902 | 41,147 | 2,756,444 | – | 2,756,444 |
| Inter-segment sales and transfers | 60,276 | 74,984 | – | – | 135,261 | (135,261) | – |
| Total | 2,034,500 | 761,154 | 54,902 | 41,147 | 2,891,705 | (135,261) | 2,756,444 |
| Segment profit (loss) | 41,058 | (181,214) | 36,926 | 13,032 | (90,197) | (21,839) | (112,037) |

Notes: 1. The minus 21,839 thousand yen adjustment to segment profit (loss) consists of minus 809 thousand yen of inter-segment elimination and minus 21,030 thousand yen of corporate revenues, net of expenses, which are not allocated to any reportable segment.

2. Segment profit (loss) is adjusted with operating loss shown on the semi-annual consolidated statement of income.

2. Information related to impairment of non-current assets, goodwill, etc. for each reportable segment

Impairment losses related to non-current assets

Not applicable.

Significant changes in goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

II. First six months of FY3/26 (Apr. 1, 2025–Sep. 30, 2025)

1. Information pertaining to net sales and profit/loss in reportable segments and on revenue breakdown

(Thousands of yen)

| | Reportable Segment | | | | | Adjustment (Note 1) | Amount in the semi-annual consolidated statement of income (Note 2) |
|---------------------------------------|--------------------|-----------------------|-------------------------|-------------------------|-----------|------------------------|--|
| | Media Business | Solutions Business | Sale Agency Business | Real Estate Business | Subtotal | | |
| Net sales | | | | | | | |
| Retail publishing | 1,690,302 | – | – | – | 1,690,302 | – | 1,690,302 |
| Special-order products | 70,560 | – | – | – | 70,560 | – | 70,560 |
| Advertising | 97,548 | – | – | – | 97,548 | – | 97,548 |
| e-business sales | 194,053 | 660,425 | – | – | 854,479 | – | 854,479 |
| Other | 12,740 | 417 | 49,589 | – | 62,748 | – | 62,748 |
| Revenue from contracts with customers | 2,065,205 | 660,843 | 49,589 | – | 2,775,638 | – | 2,775,638 |
| Other income | – | – | – | 69,222 | 69,222 | – | 69,222 |
| Sales to external customers | 2,065,205 | 660,843 | 49,589 | 69,222 | 2,844,860 | – | 2,844,860 |
| Inter-segment sales and transfers | 61,390 | 71,695 | – | – | 133,086 | (133,086) | – |
| Total | 2,126,596 | 732,539 | 49,589 | 69,222 | 2,977,947 | (133,086) | 2,844,860 |
| Segment profit (loss) | 3,373 | (128,379) | 35,423 | 29,994 | (59,587) | (4,523) | (64,111) |

- Notes: 1. The minus 4,523 thousand yen adjustment to segment profit (loss) consists of 175 thousand yen of inter-segment elimination and minus 4,699 thousand yen of corporate revenues, net of expenses, which are not allocated to any reportable segment.
2. Segment profit (loss) is adjusted with operating loss shown on the semi-annual consolidated statement of income.
3. From the previous fiscal year, the real estate business, which increased in quantitative importance, is included in reportable segments.
- The segment information for the first half of the previous fiscal year is disclosed based on the reportable segment classifications for the same period of the current fiscal year.

2. Information related to impairment of non-current assets, goodwill, etc. for each reportable segment

Impairment losses related to non-current assets

Not applicable.

Significant changes in goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

Significant Changes in Shareholders' Equity

First six months of FY3/25 (Apr. 1, 2024–Sep. 30, 2024)

Based on the resolution of the Annual General Meeting of Shareholders held on June 27, 2024, capital reduction came into effect on June 27, 2024. The Company reduced share capital by 5,141,136 thousand yen and legal capital surplus by 2,576,769 thousand yen and transferred them to other capital surplus.

The Company then transferred other capital surplus of 3,026,483 thousand yen to retained earnings brought forward and appropriated it for deficit disposition.

First six months of FY3/26 (Apr. 1, 2025–Sep. 30, 2025)

Not applicable.

Going Concern Assumption

Not applicable.

Subsequent Events

Business combination by acquisition

The Company resolved to make BEASTAR Inc. (hereinafter referred to as “BEASTAR”) a consolidated subsidiary company at the Board of Directors Meeting held on October 17, 2025, and concluded a share transfer agreement on the same day.

Based on the foregoing, we acquired 51.0% of shares on October 31, 2025.

1. Summary of business combination

(1) Name of acquired company and its business outline

Name of acquired company: BEASTAR Inc.

Business outline: Social media (such as Instagram, X, TikTok) consulting, management proxy service, digital marketing, video and website creation

(2) Primary reasons for business combination

The Group has proactively considered M&A in the digital business domain as a growth strategy based on “Management Action Plan 2025.” In recent years, as the younger generation is switching to using social media and video to collect information, we decided that new information-providing methods and digital skills would be indispensable for the growth of existing media.

BEASTAR, which we have just made a subsidiary, is digital creative company with strengths in social media marketing on platforms such as Instagram and YouTube and deeply understands insights mainly about the younger generation. It is continuing to grow with a high capability for strategic planning and the know-how for content creation.

We decided on the acquisition of shares, believing that bringing BEASTAR into the Group and obtaining the new business foundation of social media marketing would support the growth of the existing Media Business and Solutions Business and lead to stability and strengthening of the overall business portfolio of the Group.

(3) Date of business combination

October 31, 2025 (date of acquisition of shares)

(4) Legal form of business combination

Acquisition of shares

(5) Name of combined company

Unchanged.

(6) Percentage of voting rights acquired

51.0%

(7) Main grounds for determining the acquiring company

The Company acquired shares for consideration in cash.

2. Acquisition cost of the acquired company and breakdown by type of consideration

| | | |
|--------------------------------|------|----------------------|
| Consideration for acquisition: | Cash | 102,000 thousand yen |
| Acquisition cost: | | 102,000 thousand yen |

3. Details and amount of costs associated with acquisition

Advisory cost, 12,857 thousand yen

4. Amount of goodwill, reason for recognition, amortization method, and amortization period

Yet to be determined.

5. Amount and breakdown of assets acquired and liabilities assumed as of the date of the business combination

Yet to be determined.

This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.