

Summary of Consolidated Financial Results
for the Third Quarter of Fiscal Year Ending March 31, 2026
(Nine Months Ended December 31, 2025)

[Japanese GAAP]

Company name: Shobunsha Holdings, Inc. Listing: Tokyo Stock Exchange, Standard Market
Stock code: 9475 URL: <https://www.mapple.co.jp/en/>
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Scheduled date of payment of dividend: –
Preparation of supplementary materials for financial results: None
Holding of financial results meeting: None

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

1. Consolidated Financial Results for the Third Quarter Ended December 31, 2025
(April 1, 2025 – December 31, 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	%
Nine months ended Dec. 31, 2025	4,369	4.8	11	–	139	232.1	100	(74.5)
Nine months ended Dec. 31, 2024	4,170	(1.0)	(65)	–	41	–	394	(70.8)

Note: Comprehensive income (million yen) Nine months ended Dec. 31, 2025: 231 (down 49.2%)
Nine months ended Dec. 31, 2024: 455 (down 69.2%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2025	5.55	–
Nine months ended Dec. 31, 2024	21.72	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Dec. 31, 2025	18,425	13,133	71.1
As of Mar. 31, 2025	18,417	13,021	70.7

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income) (million yen)
As of Dec. 31, 2025: 13,096 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	250	32.0	270	(9.5)	100	(81.5)	5.51

Note: Revisions to the most recently announced earnings forecasts: Yes

For details, please refer to “Notice of Revisions to Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026” (in Japanese) announced today (February 9, 2026).

*** Notes**

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

Newly added: – Excluded: –

(2) Application of special accounting methods for presenting quarterly 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 Dec. 31, 2025:	18,178,173 shares	As of Mar. 31, 2025:	18,178,173 shares
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2) Number of treasury shares at the end of the period

As of Dec. 31, 2025:	156,602 shares	As of Mar. 31, 2025:	1,102 shares
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3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2025:	18,148,513 shares	Nine months ended Dec. 31, 2024:	18,177,171 shares
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Review of the attached quarterly consolidated financial statements by certified public accountants or auditing firms: None

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 Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements" on page 5 of the attachments for forecast assumptions and notes of caution for usage.

Contents of Attachments

1. Qualitative Information on Quarterly 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	5
2. Quarterly Consolidated Financial Statements and Notes	6
(1) Quarterly Consolidated Balance Sheet	6
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	8
Quarterly Consolidated Statement of Income	
For the Nine-month Period	8
Quarterly Consolidated Statement of Comprehensive Income	
For the Nine-month Period	9
(3) Notes to Quarterly Consolidated Financial Statements	10
Segment and Other Information	10
Significant Changes in Shareholders' Equity	12
Going Concern Assumption	12
Notes to Quarterly Consolidated Statement of Cash Flows	12
Business Combination	13
Subsequent Events	14

1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

During the first nine months of the current fiscal year (from April 1, 2025 to December 31, 2025) (hereinafter “the period under review”), while overseas economies generally maintained a moderate recovery trend, the external environment posed downside risks to economic conditions and consumer spending in Japan, including uncertainty surrounding protectionist trade policies in the United States, the prolonged depreciation of the yen due to differences in monetary policy stances among major countries, and elevated energy and resource prices resulting from international conflicts in Ukraine and the Middle East. These factors put upward pressure on domestic prices through higher import prices; however, even under these circumstances, the domestic economy as a whole maintained a moderate recovery trend. In the corporate sector, capital investment remained solid, supported by efforts toward decarbonization and digital transformation, and measures to address labor shortages. Meanwhile, in the household sector, although continued wage increases contributed to an improvement in income conditions, rising prices driven by the depreciation of the yen and sustained high levels of resource prices affected real purchasing power. As a result, the pace of recovery in personal consumption remained moderate.

The tourism market, in which Shobunsha Holdings, Inc. (hereinafter, the “Company”) and its subsidiaries and associates (hereinafter collectively the “Group”) are primarily engaged, maintained an overall recovery trend, although growth has been moderating compared with the rapid rebound observed during the post-COVID-19 recovery phase. However, as a new domestic environmental development, bear sightings have been occurring frequently across Japan and have resulted in human injuries in some regions, thereby emerging as a social issue. As a result, there are concerns that tourism demand may be affected going forward, particularly for mountain climbing and tourist destinations in mountainous areas. In cross-border travel, the inbound tourism market remained firm, supported by the continued depreciation of the yen. The number of foreign visitors to Japan reached approximately 42 million for the full year 2025, marking a record high and surpassing 40 million on an annual basis for the first time. However, following remarks made during Diet deliberations, subtle frictions emerged in Japan–China relations, and the Chinese government issued advisories and requests for self-restraint regarding travel to Japan, which may affect future trends. On the other hand, overtourism has become more apparent in major tourist destinations, with rising accommodation and food prices and transportation congestion, raising concerns about its impact on local residents as well as on domestic travel demand among Japanese travelers. While there have been reports suggesting that a reduction in travel to Japan by Chinese visitors may help alleviate overtourism, the extent of such effects remains uncertain. In the outbound tourism market, cautious sentiment has continued due to the prolonged depreciation of the yen and high prices at travel destinations, and the recovery has remained limited.

To address the prolonged impact of the COVID-19 pandemic, the Group has implemented various measures to date, including the reorganization of its group businesses, structural reforms in its core retail publishing business, the rationalization and streamlining of operations through digital transformation (DX), and the effective utilization 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 looking ahead to the next decade, with net sales targeted at 10.0 billion yen in the fiscal year ending March 31, 2035, and formulated a two-year action plan, “Management Action Plan 2025,” with the current fiscal year positioned 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 the utilization of digital transformation (DX) and AI as well as reskilling initiatives; 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.

Net sales for the period under review totaled 4,369 million yen, an increase of 198 million yen (4.8%) compared with 4,170 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 profit was 11 million yen, an increase of 77 million yen compared with the same period of the previous fiscal year, which recorded an operating loss of 65 million yen. This was mainly due to restrained growth in selling, general and administrative expenses as a result of the effects

of office relocation and integration. Ordinary profit was 139 million yen, an increase of 97 million yen compared with the same period of the previous fiscal year, which recorded ordinary profit of 41 million yen. This was mainly due to an increase in operating profit, as well as higher dividend income. In addition, while a gain on sale of investment securities of 406 million yen was recorded as extraordinary income for the same period of the previous fiscal year, no extraordinary income of a comparable scale was recorded for the current fiscal year. As a result, profit attributable to owners of parent decreased by 294 million yen to 100 million yen, compared with a profit of 394 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 strong sales of travel magazines featuring major domestic tourist destinations, such as *MAPPLE Magazine*, partly reflecting the effects of Expo 2025 Osaka, Kansai, Japan. In addition, sales were supported by contributions from hit titles, including *MAPPLE Touken Ranbu Travelers' Guide*, which ranked first in the "Books" category on Amazon and Rakuten Books. Against a backdrop of favorable market conditions, advertising revenue exceeded that of the same period of the previous fiscal year, which also contributed to an increase in overall sales compared with the same period of the previous fiscal year. In the retail publishing business, the *Sutto Atama ni Hairu* (quickly learn) series, which has gained popularity, was further expanded by broadening its range of genres, enabling readers to enjoy knowledge from a wide variety of fields in an easy-to-understand manner. Newly released titles included *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 Gogh no Sekai* (book about the world of Vincent van Gogh), and *Sutto Atama ni Hairu Monet no Sekai* (book about the world of Claude Monet). In addition, as the sixth and seventh volumes of the country-focused series, *Chizu de Sutto Atama ni Hairu Korea* (book about South Korea with maps) and *Chizu de Sutto Atama ni Hairu Brazil* (book about Brazil with maps) were released. The *Torisetsu* series, which has been well received as trivia-style books focusing on Japan's prefectures, released four titles in the designated cities edition in the previous fiscal year. In the current fiscal year, new titles covering Sapporo City and Hiroshima City were published. In addition, as an initiative to commemorate the 60th anniversary of the launch of the *Yama to Kogen Chizu* (mountain and highland map) series, the Group released the *Yama to Kogen Chizu Jigsaw Puzzle* (jigsaw puzzle of mountain and highland map), which was well received and temporarily sold out.

As a result, net sales of the segment were 3,035 million yen (compared with 2,947 million yen one year earlier). Operating loss was 13 million yen (compared with operating profit of 65 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, as in prior years, the Group focused on contract renewals for map data provided to government agencies, including police and fire departments, which are less susceptible to economic conditions, as well as for subscription-based products offered to private-sector customers.

In the car navigation-related business, orders for business-use devices, mainly from police-related entities, expanded in the same period of the previous fiscal year; however, as demand has since run its course and leveled off, the Group is currently expanding its sales activities to infrastructure companies, the taxi industry, and other private-sector customers. In the business-use car navigation segment, the Group began offering the *Business-use Car Navigation System SDK version 10.5* to help address challenges in the logistics industry.

In addition, the Group implemented a major functional upgrade to the *MAPPLE Map Plugin for kintone*, a business improvement platform provided by Cybozu, Inc, reflecting feedback from users. The plugin enables the addition of map display functionality to *kintone*. In the consumer product segment, the Group released the latest version of

its PC-based map utilization software, *Super Mapple Digital 26*, which incorporates a wide range of data, including digital maps, addresses, POIs (search data), administrative boundaries, road networks, and tourist areas. In the business product segment, the Group also launched a new service, *Digital Tourism Map*, designed to accelerate digital transformation (DX) in tourism.

As a result, net sales of the segment were 1,154 million yen (compared with 1,078 million yen one year earlier). Operating loss was 109 million yen (compared with operating loss of 221 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 Group continued to receive orders of business consignment from customers during the period under review. As a result, net sales of the segment were 74 million yen (compared with 81 million yen one year earlier). Operating profit was 52 million yen (compared with operating profit of 53 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, with an expansion in the area leased to external parties compared with the previous year.

As a result, net sales of the segment were 104 million yen (compared with 62 million yen one year earlier). Operating profit was 45 million yen (compared with operating profit of 0 million yen one year earlier).

(2) Explanation of Financial Position

Total assets at the end of the period under review increased 8 million yen (0.0%) from the end of the previous fiscal year to 18,425 million yen. This was mainly due to increases in work in process of 233 million yen, goodwill of 63 million yen, other intangible assets of 132 million yen, and investment securities of 190 million yen, which were partially offset by decreases in cash and deposits of 131 million yen, accounts receivable-trade of 193 million yen, merchandise and finished goods of 122 million yen, and other current assets of 153 million yen. Total liabilities decreased 104 million yen (1.9%) from the end of the previous fiscal year to 5,292 million yen. This was mainly due to decreases in notes and accounts payable-trade of 45 million yen, short-term borrowings by 268 million yen, and provision for bonuses by 77 million yen, which were partially offset by increases in refund liabilities of 80 million yen, long-term borrowings of 120 million yen, and deferred tax liabilities of 63 million yen. In net assets, valuation difference on available-for-sale securities increased by 113 million yen compared with the end of the previous fiscal year, and retained earnings increased by 9 million yen due to the recording of quarterly net income, which was partially offset by the payment of dividends. In addition, the Group recognized non-controlling interests in connection with the acquisition of BEASTAR Inc. as a subsidiary, as announced on October 17, 2025. This contributed to an increase in net assets. On the other hand, treasury stock (a deduction item) increased as a result of the repurchase of the Group's own shares, as announced on November 10, 2025, leading to a partial decrease in net assets. As a result of these factors, total net assets increased 112 million yen (0.9%) from the end of the previous fiscal year to 13,133 million yen.

Consequently, the equity ratio increased 0.4 percentage points to 71.1%.

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

With respect to the full-year consolidated earnings forecast for the fiscal year ending March 31, 2026, the Group believes that the travel and tourism-related market, in which it conducts its principal business, continues to show a steady recovery trend.

Under these market conditions, the Group provided an explanation of the differences for the interim period in the “Notice Regarding Differences Between the Consolidated Earnings Forecast and Actual Results for the Second Quarter (Interim Period) of the Fiscal Year Ending March 31, 2026,” upon the announcement of its interim financial results on November 7, 2025. For the fiscal year ending March 31, 2026 as a whole, while the market environment itself remains broadly within the scope of the Group’s assumptions and revenue is expected to progress largely in line with the previous forecast, cost reduction effects from digital transformation (DX) initiatives and other measures have exceeded initial expectations at the operating profit level and beyond. In addition, following a reassessment of execution certainty, the Group has reviewed certain expenses. As a result, the Group has revised its consolidated earnings forecast to reflect the latest projections at each profit stage. For specific forecast figures, please refer to the “Notice Regarding the Revision of the Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026,” released on February 9, 2026.

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

2. Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

	(Thousands of yen)	
	FY3/25 (As of Mar. 31, 2025)	Third quarter of FY3/26 (As of Dec. 31, 2025)
Assets		
Current assets		
Cash and deposits	6,460,788	6,329,118
Notes receivable	–	1,090
Accounts receivable	1,956,100	1,762,474
Merchandise and finished goods	1,142,914	1,020,599
Work in process	158,431	392,073
Raw materials and supplies	258	6,652
Other	508,650	354,864
Allowance for doubtful accounts	–	(97)
Total current assets	10,227,143	9,866,775
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	857,764	823,121
Land	2,558,671	2,558,671
Other, net	129,231	107,180
Total property, plant and equipment	3,545,667	3,488,973
Intangible assets		
Goodwill	–	63,042
Other	133,761	266,249
Total intangible assets	133,761	329,292
Investments and other assets		
Investment securities	2,885,006	3,075,953
Retirement benefit asset	1,419,597	1,456,626
Deferred tax assets	–	1,350
Other	254,126	254,184
Allowance for doubtful accounts	(48,032)	(47,599)
Total investments and other assets	4,510,697	4,740,515
Total non-current assets	8,190,126	8,558,781
Total assets	18,417,270	18,425,556

	(Thousands of yen)	
	FY3/25 (As of Mar. 31, 2025)	Third quarter of FY3/26 (As of Dec. 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	577,249	532,247
Short-term borrowings	640,000	371,539
Income taxes payable	18,989	16,054
General reserve	2,266,030	2,346,593
Provision for bonuses	280,635	203,148
Other	423,776	438,301
Total current liabilities	4,206,681	3,907,884
Non-current liabilities		
Long-term borrowings	–	120,335
Deferred tax liabilities	778,524	842,034
Retirement benefit liability	104,419	110,001
Other	306,635	311,815
Total non-current liabilities	1,189,579	1,384,188
Total liabilities	5,396,261	5,292,073
Net assets		
Shareholders' equity		
Share capital	5,000,000	5,000,000
Capital surplus	6,192,139	6,192,139
Retained earnings	722,936	732,759
Treasury shares	(583)	(66,289)
Total shareholders' equity	11,914,492	11,858,609
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,170,603	1,283,795
Remeasurements of defined benefit plans	(64,087)	(46,351)
Total accumulated other comprehensive income	1,106,516	1,237,443
Non-controlling interests	–	37,429
Total net assets	13,021,008	13,133,483
Total liabilities and net assets	18,417,270	18,425,556

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income****(For the Nine-month Period)**

(Thousands of yen)

	First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025–Dec. 31, 2025)
Net sales	4,170,660	4,369,421
Cost of sales	2,617,812	2,730,613
Gross profit	1,552,848	1,638,807
Selling, general and administrative expenses	1,618,734	1,627,386
Operating profit (loss)	(65,886)	11,420
Non-operating income		
Interest income	11,353	23,137
Dividend income	45,587	60,913
Rental income	1,980	1,980
Foreign exchange gains	39,507	39,614
Share of profit of entities accounted for using equity method	1,667	3,531
Other	16,127	7,879
Total non-operating income	116,223	137,055
Non-operating expenses		
Interest expenses	8,315	9,027
Other	152	390
Total non-operating expenses	8,468	9,417
Ordinary profit	41,869	139,058
Extraordinary income		
Gain on sale of non-current assets	20	17
Gain on sale of investment securities	406,366	–
Total extraordinary income	406,386	17
Extraordinary losses		
Loss on retirement of non-current assets	973	0
Loss on sale of investment securities	16	–
Loss on valuation of investment securities	–	11,406
Total extraordinary losses	989	11,406
Profit before income taxes	447,265	127,669
Income taxes-current	45,770	23,453
Income taxes-deferred	6,762	3,507
Total income taxes	52,532	26,961
Profit	394,733	100,707
Profit attributable to owners of parent	394,733	100,707

Quarterly Consolidated Statement of Comprehensive Income
(For the Nine-month Period)

	(Thousands of yen)	
	First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025–Dec. 31, 2025)
Profit	394,733	100,707
Other comprehensive income		
Valuation difference on available-for-sale securities	55,095	113,191
Remeasurements of defined benefit plans, net of tax	6,164	17,736
Total other comprehensive income	61,260	130,927
Comprehensive income	455,993	231,635
Comprehensive income attributable to:		
Owners of parent	455,993	231,635
Non-controlling interests	–	–

(3) Notes to Quarterly Consolidated Financial Statements**Segment and Other Information**

Segment information

I. First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 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 quarterly consolidated statement of income (Note 2)
	Media Business	Solutions Business	Sale Agency Business	Real Estate Business	Subtotal		
Net sales							
Retail publishing	2,350,424	–	–	–	2,350,424	–	2,350,424
Special-order products	157,670	–	–	–	157,670	–	157,670
Advertising	144,796	–	–	–	144,796	–	144,796
e-business sales	286,855	1,076,162	–	–	1,363,017	–	1,363,017
Other	7,677	2,205	81,998	–	91,881	–	91,881
Revenue from contracts with customers	2,947,424	1,078,367	81,998	–	4,107,790	–	4,107,790
Other income	–	–	–	62,870	62,870	–	62,870
Sales to external customers	2,947,424	1,078,367	81,998	62,870	4,170,660	–	4,170,660
Inter-segment sales and transfers	66,349	105,077	–	–	171,427	(171,427)	–
Total	3,013,774	1,183,445	81,998	62,870	4,342,087	(171,427)	4,170,660
Segment profit (loss)	65,695	(221,872)	53,598	770	(101,807)	35,921	(65,886)

Notes: 1. The 35,921 thousand yen adjustment to segment profit (loss) consists of (461) thousand yen of inter-segment elimination and 36,382 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 quarterly 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 nine months of FY3/26 (Apr. 1, 2025–Dec. 31, 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 quarterly consolidated statement of income (Note 2)
	Media Business	Solutions Business	Sale Agency Business	Real Estate Business	Subtotal		
Net sales							
Retail publishing	2,429,028	–	–	–	2,429,028	–	2,429,028
Special-order products	136,297	–	–	–	136,297	–	136,297
Advertising	149,929	–	–	–	149,929	–	149,929
e-business sales	301,877	1,153,844	–	–	1,455,722	–	1,455,722
Other	18,647	501	74,800	–	93,950	–	93,950
Revenue from contracts with customers	3,035,781	1,154,346	74,800	–	4,264,929	–	4,264,929
Other income	–	–	–	104,491	104,491	–	104,491
Sales to external customers	3,035,781	1,154,346	74,800	104,491	4,369,421	–	4,369,421
Inter-segment sales and transfers	66,176	103,540	–	–	169,716	(169,716)	–
Total	3,101,958	1,257,886	74,800	104,491	4,539,137	(169,716)	4,369,421
Segment profit (loss)	(13,805)	(109,095)	52,359	45,531	(25,009)	36,430	11,420

Notes: 1. The 36,430 thousand yen adjustment to segment profit (loss) consists of 98 thousand yen of inter-segment elimination and 36,332 thousand yen of corporate revenues, net of expenses, which are not allocated to any reportable segment.

2. Segment profit (loss) is adjusted with operating profit shown on the quarterly 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 nine months 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

In the Solutions Business segment, the Group acquired shares of BEASTAR Inc. and made it a consolidated subsidiary.

As a result of this transaction, goodwill increased by 63,042 thousand yen during the period under review.

Significant gain on bargain purchase

Not applicable.

Significant Changes in Shareholders' Equity

First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 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 nine months of FY3/26 (Apr. 1, 2025–Dec. 31, 2025)

Not applicable.

Going Concern Assumption

Not applicable.

Notes to Quarterly Consolidated Statement of Cash Flows

The Company has not prepared the quarterly consolidated statement of cash flows for the period under review. The amounts of depreciation (including amortization of intangible assets) for the first nine months of FY3/25 and FY3/26 were as follows:

	(Thousands of yen)	
	First nine months of FY3/25 (Apr. 1, 2024–Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025–Dec. 31, 2025)
Depreciation	99,476	134,077

Business Combination

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 a 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 enhancement 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 Group acquired shares for consideration in cash.

2. Period of the acquired company's results included in the quarterly consolidated income statement

The results of the acquired company are not included in the quarterly consolidated income statement for the period under review.

3. 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

4. Details and amount of costs associated with acquisition

Advisory cost, 12,857 thousand yen

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

(1) Amount of goodwill recognized

63,042 thousand yen

(2) Reason for recognition

This goodwill arose from the expected future excess earning power.

(3) Amortization method and period

Straight-line amortization over five years

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

Current assets	213,686 thousand yen
Non-current assets	30,604 thousand yen
Total assets	244,290 thousand yen
Current liabilities	41,570 thousand yen
Non-current liabilities	126,332 thousand yen
Total liabilities	167,903 thousand yen

Subsequent Events

Not applicable.

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.