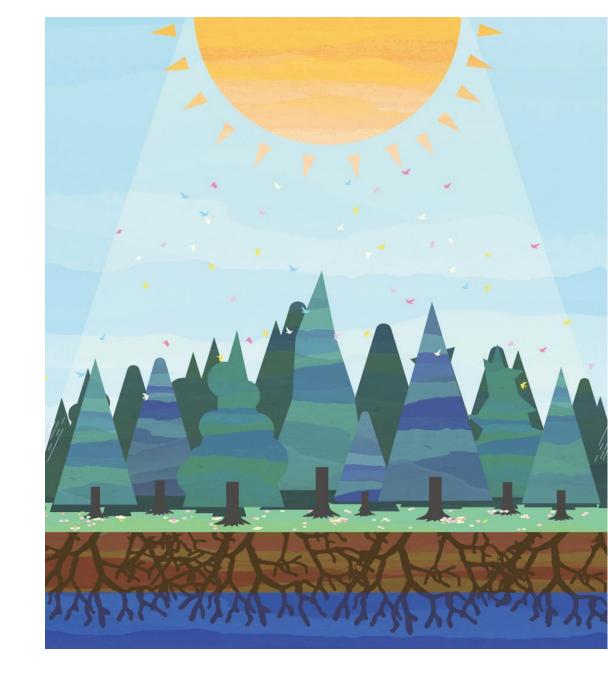
3rd Quarter of Fiscal Year Ending December 2025 Summary of Financial Results

Funai Soken Holdings Incorporated (TSE Prime, stock code 9757)

November 10, 2025





Contents





Statement Regarding Use of These Materials





Highlights

FY2025 Q3 Financial Results

- New 3rd-quarter records were set for sales and operating income
- Double-digit growth in sales and income in the consulting and logistics segments
- The decrease in net income is mainly due to extraordinary losses incurred on the sale of the Gotanda Office

KPIs

- Consultant headcount increased 6.0% and sales per employee increased 4.2% over the same period last year
- Management workshop membership numbers and per-contract monthly revenue both reached record figures, up 17.1% over the same period last year
- Monthly support revenues were up 5.2% over the same period last year due to growth in percontract monthly revenue

Outlook for 2025

- Target: Record net sales (¥33 bil.) and operating income (¥8.9 bil.)
- Target: Record ROE (25+%), dividends up for the 15th straight year (by ¥10)

News

- Funai Consulting India: New subsidiary established in India (Nov. 2025)
- Funai Consulting's Human Capital Management Support Divisional Headquarters to be split off and integrated into HR Force and company to be renamed Funai Soken Human Capital Consulting (Jan. 2026)
- Funai Soken Logistics to be renamed Funai Soken Supply Chain Consulting in conjunction with expansion of consulting services to include the entire supply chain (Jan. 2026)
- Share split: Common shares in Funai Soken Holdings will be split 2-for-1 on Jan. 1, 2026



(1) Consolidated Income

Sales and operating income were up by double digits in the consulting segment as well as logistics. The decrease in net income is mainly due to extraordinary losses of ¥2,155 mil. incurred on the sale of the Gotanda Office in the 1st quarter.

| | FY2024 Q3 YTD | | FY2025 Q3 YTD | | |
|---|-------------------------|------------|-------------------------|------------|---------------|
| | Amount (million yen) | % of total | Amount (million yen) | % of total | Change (%) |
| Net sales | 22,253 | 100.0 | 24,540 | 100.0 | +10.3 |
| Operating income | 5,945 | 26.7 | 6,371 | 26.0 | +7.2 |
| Ordinary income | 5,968 | 26.8 | 6,397 | 26.1 | +7.2 |
| Net income attributable to owners of the parent | 4,043 | 18.2 | 2,585 | 10.5 | -36.1* |

^{*} The decrease in net income is mainly due to extraordinary losses of ¥2,155 mil. incurred on the sale of the Gotanda Office in Q1 and of ¥277 mil. on the sale of company housing in Q3. We are also forecasting extraordinary income of ¥3,155 mil. on the sale of our Yodoyabashi Office in Q4.



(2) Progress in Comparison with This Year's Forecasts

Net sales

2025 full-year forecast 33,000 mill. yen (+7.7% y-o-y)

Q3 YTD **24,540** mil. yen



Progress as of Sep. 2025

74.4%

Same period last year: 73.0%

Operating income

2025 full-year forecast

8,900 mil. yen (+6.9% y-o-y)

Q3 YTD **6,371** mil. yen



Progress as of Sep. 2025

71.6%

Same period last year: 75.3%

Ordinary income

2025 full-year forecast

8,900 mil. yen (+5.8% y-o-y)

Q3 YTD **6,397** mil. yen



Progress as of Sep. 2025

71.9%

Same period last year: 75.6%

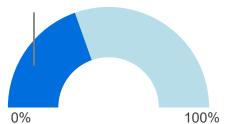
Net income attributable to owners of the parent

2025 full-year forecast

6,600 mil. yen (+10.1% y-o-y)

Q3 YTD

2,585 mil. yen *



Progress as of Sep. 2025

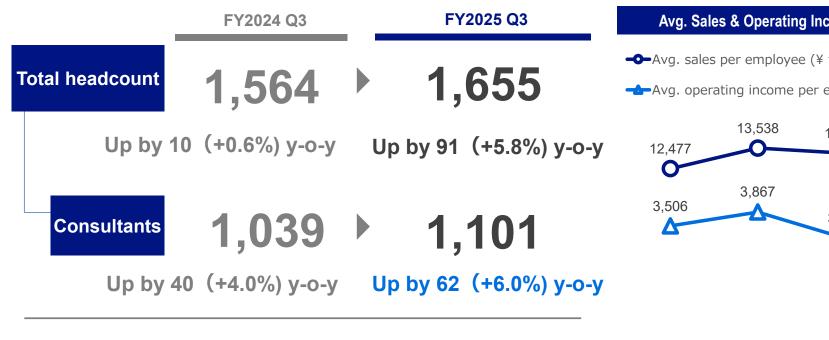
39.2%

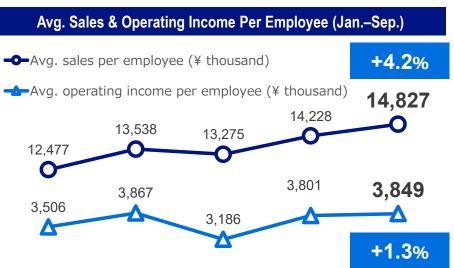
Same period last year: 73.5%

^{*} The decrease in net income is mainly due to extraordinary losses of ¥2,155 mil. incurred on the sale of the Gotanda Office in Q1 and of ¥277 mil. on the sale of company housing in Q3. We are also forecasting extraordinary income of ¥3,155 mil. on the sale of our Yodoyabashi Office in Q4.



(3) KPIs: Occupation-specific Headcount & Productivity Per Employee



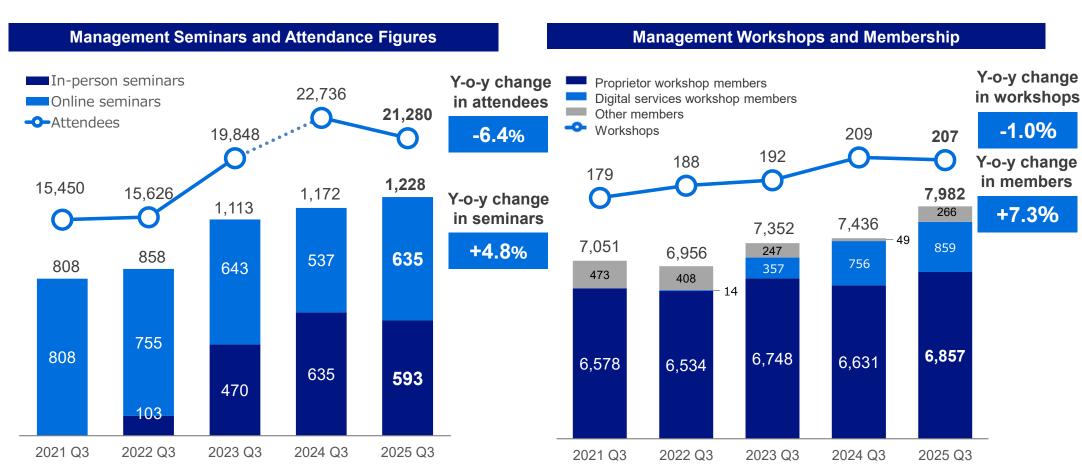


%age of total workforce: 66.4% %age of total workforce: 66.5% (+0.1 pts)

| 2021 | 2022 | 2023 | 2024 | 2025 |
|----------|----------|----------|----------|----------|
| Jan Sep. |



(3) KPIs: Seminars & Workshops

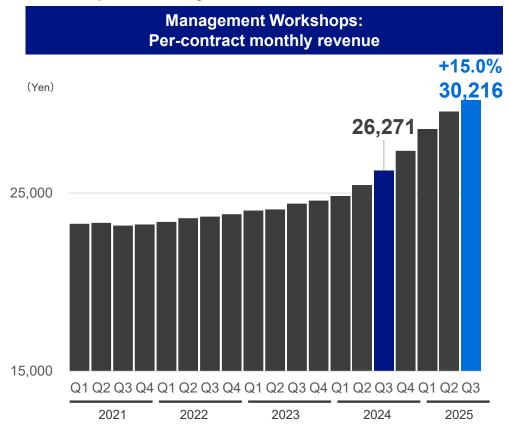


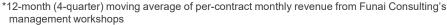
^{*}Figures show paid management seminars held and attendance for all group companies (except for 2021–2023, which are for Funai Consulting only)

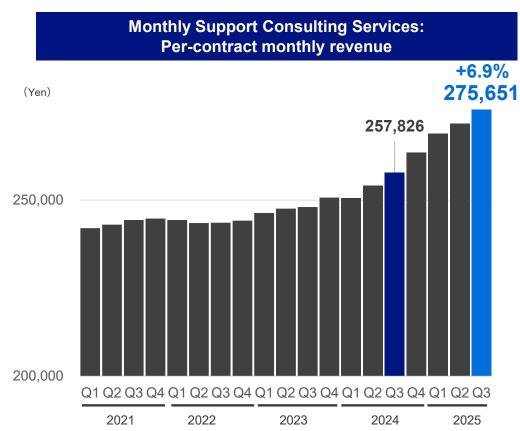
^{*}Figures show management workshops held and membership for all group companies



(3) KPIs: Management Workshop & Monthly Support Services: Per-contract Monthly Revenue Management workshop subscriptions are trending upward due to organization-wide membership fee increases starting in April 2024. Per-contract monthly revenue from monthly support consulting services was up 6.9% over the same period last year.







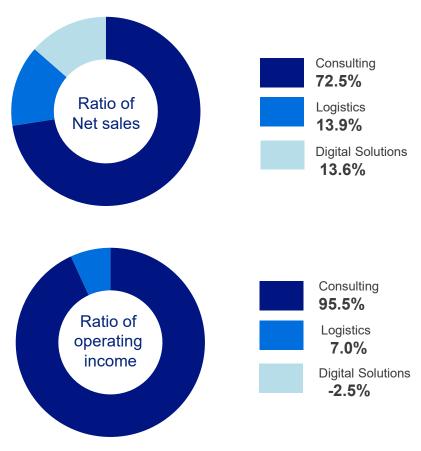
^{*12-}month (4-quarter) moving average of per-contract monthly revenue for Funai Consulting's monthly support consulting services





(1) Results of Operations by Segment Double-digit growth in sales and income in the consulting and logistics segments

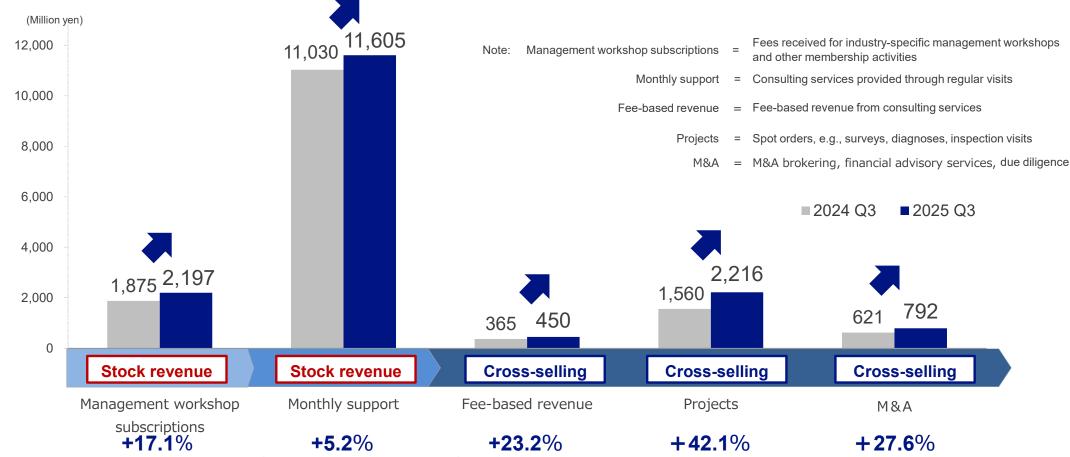
| No. of the Control of | FY2024 Q3 | FY202 | 5 Q3 |
|--|-------------------------|-------------------------|------------|
| Net sales | Amount (million yen) | Amount (million yen) | Change (%) |
| Consulting | 16,119 | 17,806 | +10.5 |
| Logistics | 3,084 | 3,406 | +10.4 |
| Digital Solutions | 3,049 | 3,327 | +9.1 |
| (Intra-group & whole-group transactions) | 0 | _ | _ |
| Total | 22,253 | 24,540 | +10.3 |
| On another with a series | FY2024 Q3 | FY2025 Q3 | |
| Operating income | Amount (million yen) | Amount (million yen) | Change (%) |
| Consulting | 5,332 | 6,112 | +14.6 |
| Logistics | 332 | 449 | +35.0 |
| Digital Solutions | 73 | -160 | _ |
| (Intra-group & whole-group transactions) | 206 | -29 | _ |
| Total | 5,945 | 6,371 | +7.2 |



^{*}Percentages exclude intra-group & whole-group transactions



(2) Results of Operations by Segment: Consulting—Sales by Service Category
Steady expansion in monthly support services; management workshop membership and subscriptions both up; increase in orders for projects to help clients access and take advantage of subsidies



Same period last year: +14.8% Same period last year: +7.2% \odot 2025 Funai Soken Holdings Inc.

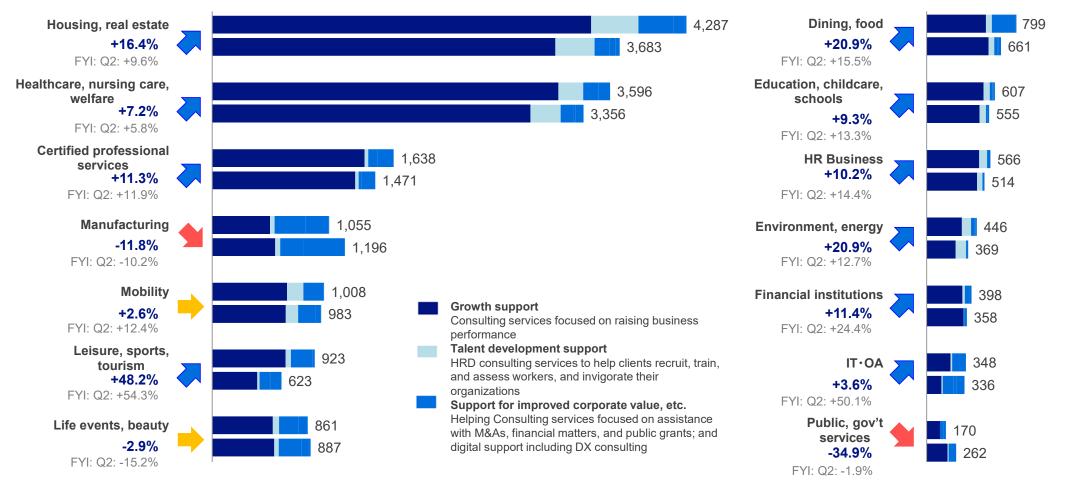
*Starting this year, sales deriving from M&A projects, which were previously included in projects, and Fee-based revenue, which were previously included in other sales, are now listed separately.



(2) Results of Operations by Segment: Consulting—Sales by Sector

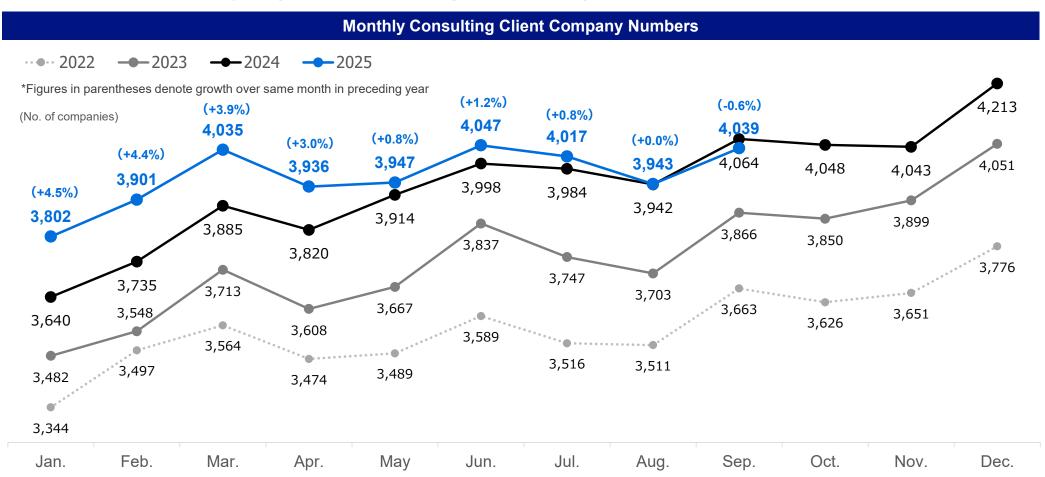
Upper bar: FY2025 Q3 Lower bar: FY2024 Q3







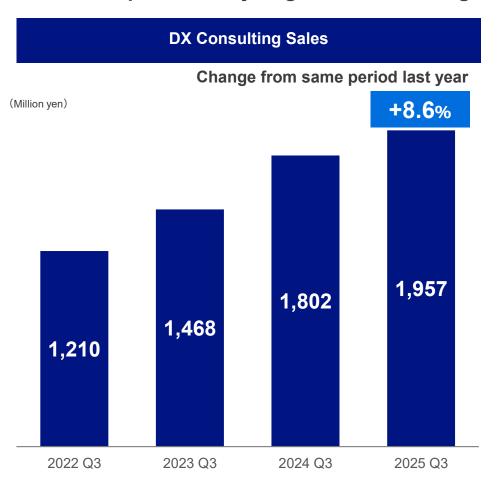
(2) Results of Operations by Segment: Consulting—Consulting Client Numbers



^{*}Figures denote the total number of consulting contracts per month in the consulting segment (i.e., Funai Consulting, Proseed, Funai Consulting Shanghai, Funai Soken Agata, Almacreation and MI Consulting; excl. intra-group transactions).

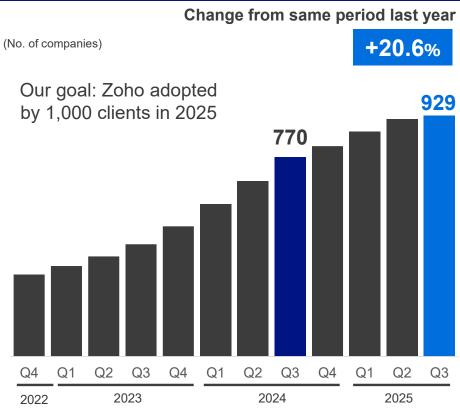


(2) Results of Operations by Segment: Consulting—Trends in DX Consulting Services





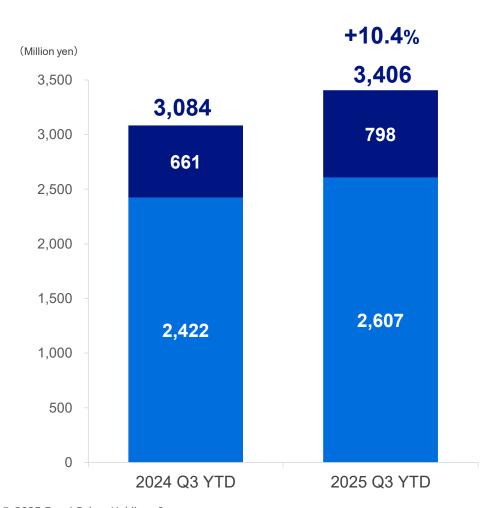
Client Companies Adopting Zoho-based Growth Cloud (Cumulative Total)



^{*}Figures show the groupwide cumulative total number of client companies that have adopted Growth Cloud, a Zoho product



(3) Results of Operations by Segment: Logistics—Sales by Service Category



Logistics Consulting

Helping clients reduce logistics costs

- +20.6%
- Revenues from consulting services for logistics companies remained solid, and management workshop memberships also increased
- New projects and renewals of existing contracts ensured solid performance in consulting services for shipper clients
 393 management workshop memberships as of Sep.30, 2025; 340 as of Sep.30, 2024

Logistics BPO

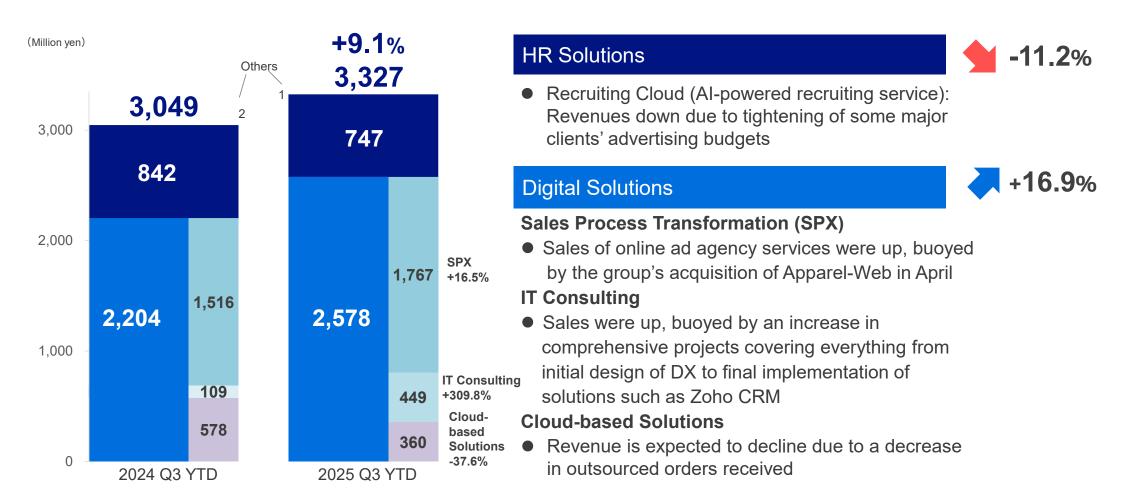
Logistics on behalf of clients
Reducing purchasing costs through joint buying

+7.7%

 Sales for the year through Q3 have been solid despite slowed growth due to the end of some contracts with existing customers.



(4) Results of Operations by Segment: Digital Solutions—Sales by Service Category





(5) Consolidated Financial Position: Balance Sheet

(Million yen)

| | | As of Dec. 31, 2024 | As of Sep. 30, 2025 | Change | Major factors behind changes |
|-------------------|--------------------------------|---------------------|------------------------|---------|---|
| Cur | rent assets | 17,756 | 18,685 | +928 | Increase in cash and deposits due to the sale of the Gotanda Office |
| Nor | Property, plant, and equipment | 6,507 | 2,944 | (3,563) | Decrease in land, buildings, and structures due to the sale of the Gotanda Office |
| Noncurrent assets | Intangible assets | 661 | 1,643 | +982 | Increase in goodwill of subsidiary acquired |
| rent Is | Investments and other assets | 6,513 | 7,462 | +948 | Increase in security deposit for new office |
| Tota | al assets | 31,438 | 30,735 | (703) | |
| Cur | rent liabilities | 6,274 | 7,369 | +1,094 | Increase in provision for employees' bonuses |
| Nor | current liabilities | 174 | 250 | +76 | Increase in lease obligations (listed under "others") |
| Tota | al liabilities | 6,449 | 7,619 | +1,170 | |
| Tota | al net assets | 24,989 | 23,115 | (1,873) | Decrease due to share buyback. Equity ratio steady at 72.7%. |
| Tota | al liabilities & net assets | 31,438 | 30,735 | (703) | |



(6) News

I. National Workshop Conference 2025
(98th National Management Strategy Seminar Conference)



- One of Japan's largest events for business proprietors, held over 5 days
- Guest lectures by 50+ current top executives; proprietors and executives from some 2,500 companies in attendance

II. Funai Consulting India:
New subsidiary established in India



- The Funai Soken Consulting Group's first subsidiary in India
- To function as a Global Capability Center to boost groupwide DX

| Name | Funai Consulting India Pte., Ltd. |
|----------------------|---|
| Representative | Daisuke Shingai (president and CEO of Funai Consulting) |
| Incorporation | Nov. 4, 2025 |
| Location | Bengaluru, India |
| Capital | 60 mil. rupees (approx. ¥100 mil.) |
| Capital structure | Funai Soken Holdings 99% Funai Consulting 1% |



(6) News

III. Funai Consulting's Human Capital Management Support Divisional Headquarters to Be Integrated into HR Force, Company to Be Renamed Funai Soken Human Capital Consulting

IV. Funai Soken Logistics to Be Renamed Funai Soken Supply Chain Consulting



 Expanding the company's services from staff recruiting to a comprehensive range of human capital consulting solutions, including support for recruiting, development, and retention

| New name | Funai Soken Human Capital Consulting Inc. |
|----------------|---|
| Old name | HR Force Inc. (also due to absorb Human Capital Management Support Divisional Headquarters split off from Funai Consulting) |
| Scheduled date | January 1, 2026 |
| Representative | Yasuko Murata |
| Employees | Approx. 150 (projected) |
| Business | Management consulting focused on human capital |



 Adding further momentum to the company's business by expanding its consulting services from logistics to include the entire supply chain

| New name | Funai Soken Supply Chain Consulting Inc. |
|----------------|---|
| Old name | Funai Soken Logistics Inc. |
| Scheduled date | January 1, 2026 |
| Representative | Naoyuki Hashimoto |
| Employees | Approx. 85 (projected) |
| Business | Management consulting focused on supply chain and logistics |



(6) News

V. Share Split

Purpose:

To boost share liquidity and expand investor base

| Overview of Share Split | | | |
|---------------------------------------|-----------------------------|--|--|
| Record date | December 31, 2025 | | |
| Effective date | January 1, 2026 | | |
| Split ratio | Common shares split 2-for-1 | | |
| Total shares outstanding before split | 50,000,000 | | |
| Total shares outstanding after split | 100,000,000 | | |

Dividends

Because the share split comes into effect on January 1, 2026, the year-end dividend for FY2025 (record date December 31, 2025) will be based on the number of shares before the stock split.

VI. We're Eruboshi Certified as a Proactive Provider of Career Opportunities for Women

Three Funai Soken Consulting Group companies received certification under the government's Eruboshi system of rating employers on their performance in promoting career opportunities for women.



Funai Soken Holdings Inc. 3 stars (highest rank)



Funai Consulting Inc. 3 stars (highest rank)



HR Force Inc. 2 stars



3. Forecasts & Growth Strategy



(1) Progress toward Achieving the Mid-Range Business Plan For FY2025, we plan to achieve net sales of 33.0 billion yen and operating income of 8.9 billion yen, maintaining high profitability.

■ FY2023-FY2025: Results and targets of net sales and operating income

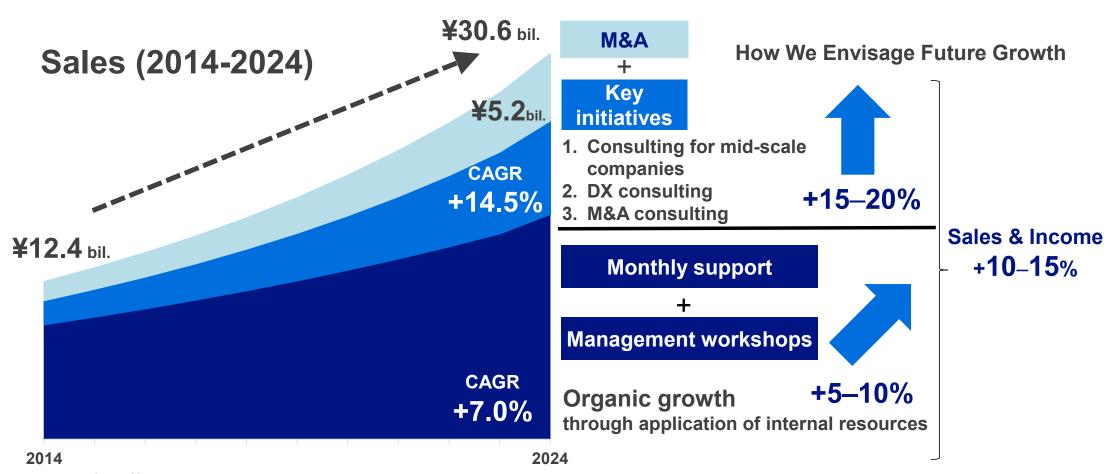


3. Forecasts & Growth Strategy



(2) How We Have Grown

We aim to leverage organic growth, key initiatives, and M&As to maintain double-digit growth.



3. Forecasts & Growth Strategy



22 MIC

Acquired

Funai Soken

Agata FAS

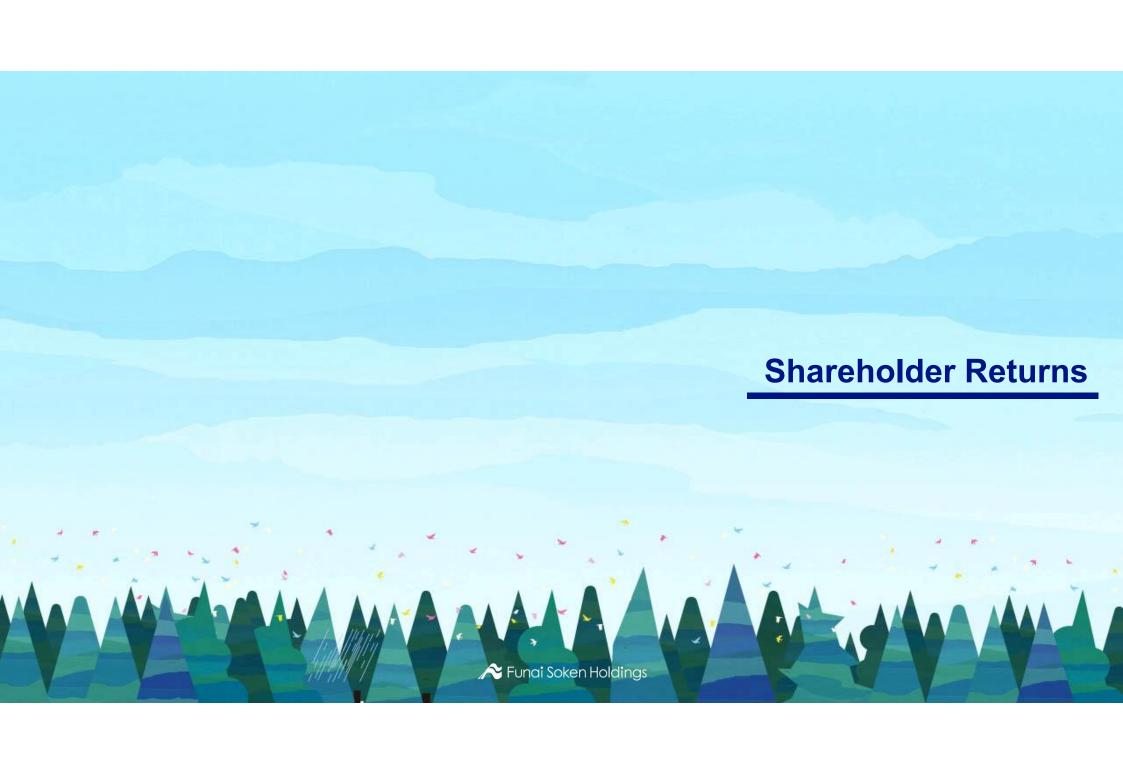
Established from

scratch (joint venture)

(2) How We Have Grown

Since switching to a holding-company-and-operating-companies structure in 2014, we have expanded the scope of our business and grown steadily by establishing new companies and acquiring others through M&A







(1) Shareholder Returns Policy

We will continue to strive for a high rate of shareholder returns, such as through ongoing dividend increases and share buybacks.



2023-2025 Shareholder Returns Policy

Return-toshareholders ratio

60+%

Dividend payout ratio

55+%

Dynamic share buybacks

+

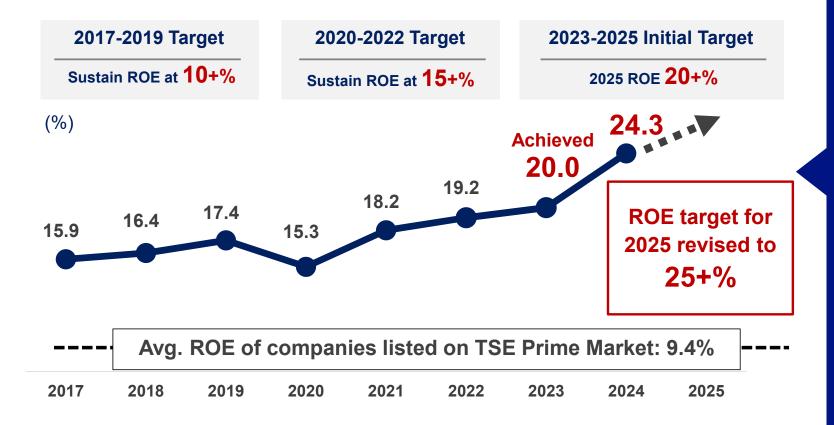
Ongoing dividend increases

(Current dividend increase streak unbroken since FY2011)



(2) Capital Efficiency Targets
ROE target for 2025 raised from 20+% to 25+%

ROE target for 2025 raised from 20+% to 25+% in pursuit of sustained growth in corporate value.



Capital efficiency targets

ROE target for 2025 revised to 25+%

Avg. ROE of companies listed on TSE Prime Market:

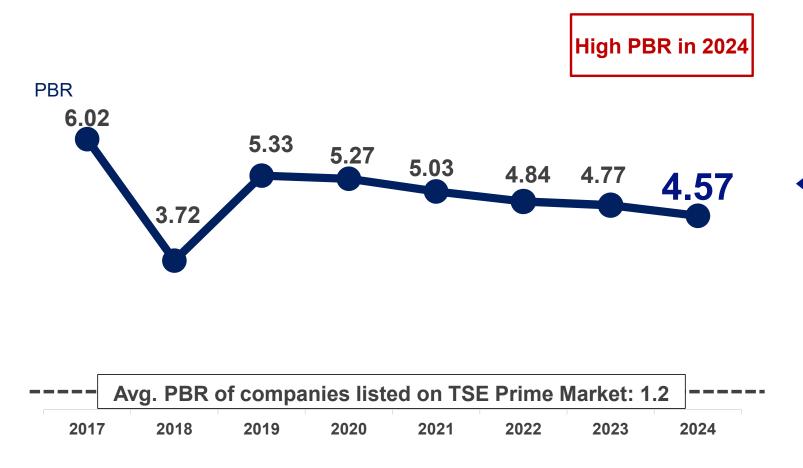
9.4%

Source: Tokyo Stock Exchange, Summary of Earnings Digests by Listed Companies (fiscal year ended Mar. 2025)



(3) Share Price Target

We will continue to strive to sustain a high PBR.



Share Price Target

Maintain high PBR in 2025

Avg. PBR of companies listed on TSE Prime Market:

1.2

Source: Tokyo Stock Exchange, Average PER and PBR by Size and Types of Industry (Mar. 2025)



(4) Annual Dividends

Dividend plan for 2025: Up ¥10 from 2024 to ¥85. This would be the 15th straight year of dividend increases.

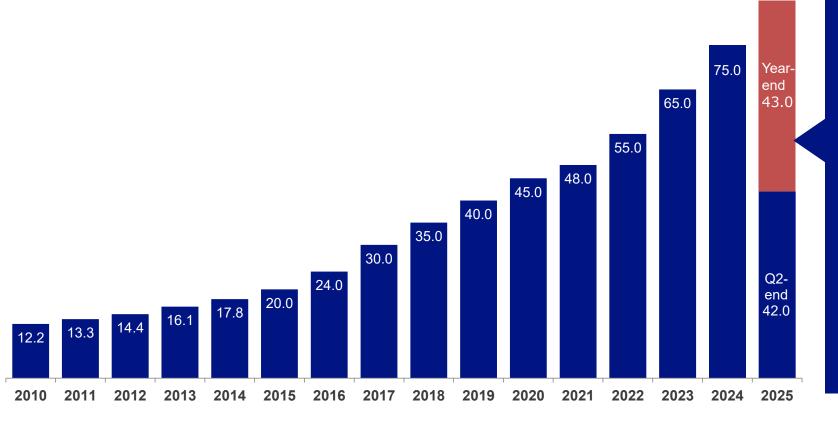
(Yen)

Annual Dividends 85.0 **Payouts & Forecast**

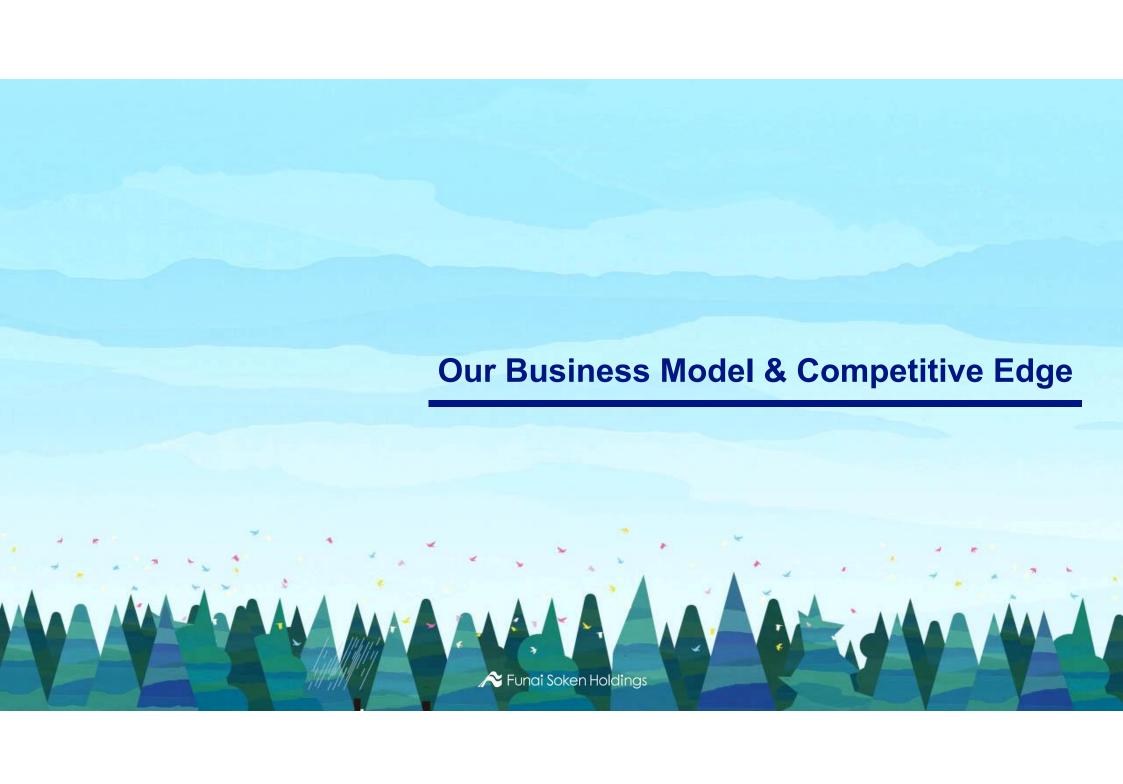
Current dividend

increase streak unbroken since 2011

A constant fixture of the Nikkei Consecutive **Dividend Growth Stock Index since June 2023**



(Forecast)



A diverse array of sales channels enables steady expansion



Increased avg.

revenue per client

Seminar-to-workshop-and-monthly-support pathway leads to stable stock revenues by creating a solid client base Efforts to raise per-client spend are ongoing



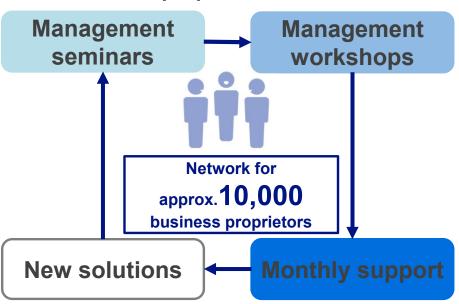
Actual performance in the consulting business (Jan. to Dec. 2024)



A Business Model that Cycles from Client Acquisition to a Stable Supply of Orders and Back Again



Value generated through direct interaction with business proprietors



Seminars: A gateway for new prospects

Seminars held: 1,516 Participants: 27,521



Most seminars & participants ever

Workshops: A platform for client conversion

→ N

Workshops held: 213

Members: 7,512



New record set for membership numbers

(as of Dec. 31, 2024)



Management Workshops

A forum for interaction among industry peers and a great way to find mentors



Industry-specific, solutionspecific workshops for mid-scale and SME proprietors

- Up-to-the-minute information from consultants
- Useful case studies from around the nation
- Interaction with fellow proprietors

Monthly Support

Industry-specific, expert consulting teams offer detailed solutions and help with implementation

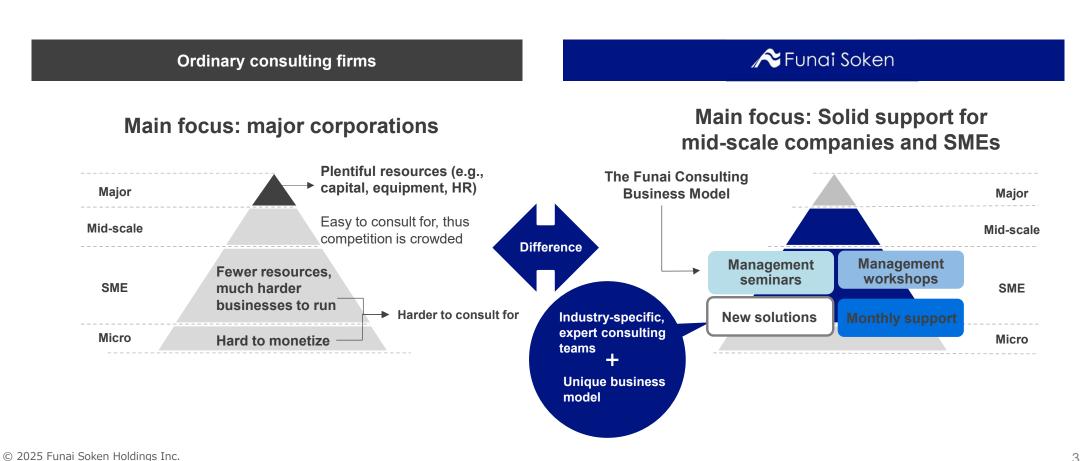


Industry-specific, solution-specific on-site "tutoring" for mid-scale and SME proprietors

- Contract-based consulting services
- Practicable growth support based on real case studies from around the nation



What Makes Us Different from Other Consulting Firms? 1. Business Model Focusing on mid-scale companies and SMEs





What Makes Us Different from Other Consulting Firms? 2. Sales presence focused on Tokyo and Osaka for better efficiency and profitability

Difference

Ordinary consulting firms

Big sales network for more customer contact points

Results in higher network costs and sales activity costs; harder to share insights and know-how among consultants, harder to sustain quality.

Each office conducts sales by approaching prospects within its own catchment area (i.e., push-style)



Sales presence focused on Tokyo and Osaka; clients attracted by high expertise

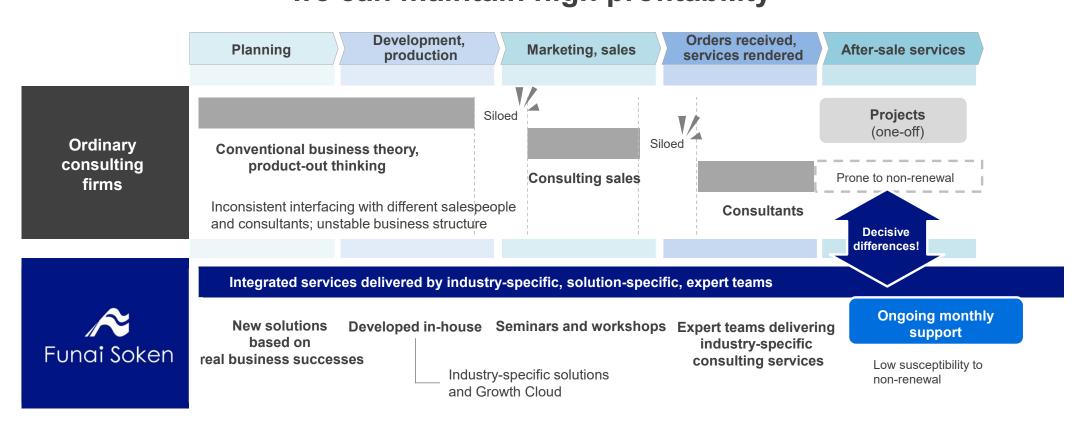
Keeps network costs and sales activity costs low; facilitates sharing of insights and know-how among consultants, easier to sustain quality.

Business proprietors come to our industry-specific, expert consulting teams for help (i.e., pull-style)





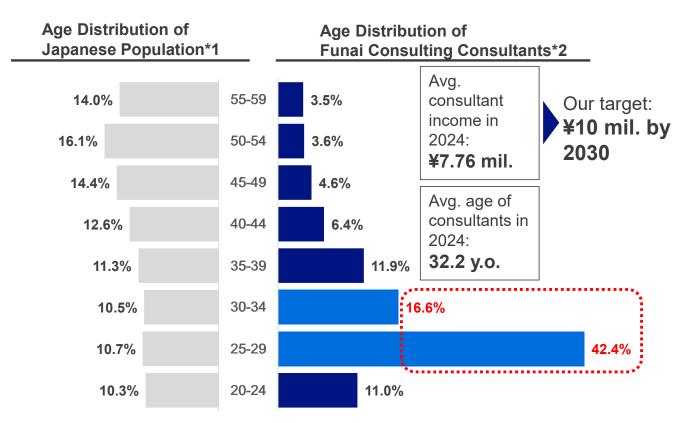
What Makes Us Different from Other Consulting Firms? 3. Establishing ourselves as an "SPA" of the consulting industry, we can maintain high profitability





What Makes Us Different from Other Consulting Firms?

4. Focus on Hiring and Development of Recent Graduates and Those Whose Families Run Businesses



^{*1.} Source: Age-specific demographic statistics published by the Statistics Bureau of Japan on Oct. 1, 2024

| Consultants Hired Groupwide | | | | |
|-----------------------------|-------------------------------|------------|-------|--|
| | Recent graduates | Mid-career | Total | |
| 2021 | 144 (82.8%) * ³ | 30 | 174 | |
| 2022 | 140 (76.5%) | 43 | 183 | |
| 2023 | 152 (67.6%) | 73 | 225 | |
| 2024 | 170 (83.3%) | 34 | 204 | |
| 2025 (Plan) | 161 (64.4%) | 89 | 250 | |

^{*3.} Parentheses denote recent graduates as a %age of total hires

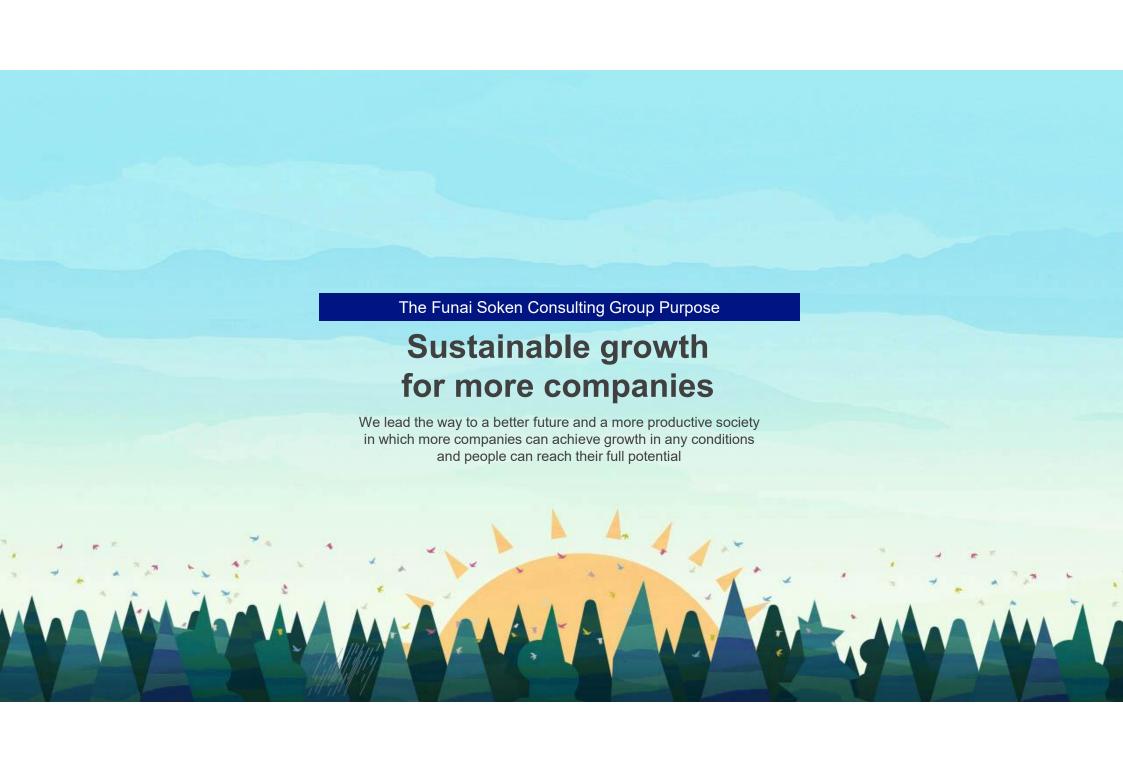
%age of Recent-Graduate Consultant Hires Who Come from Families that Run Businesses*4

Focus on hiring **people from families who run businesses**, as these tend to have a better feel for SME management

| 2023 intake | 2024 intake | 2025 intake |
|-------------|-------------|-------------|
| 40.0% | 35.6% | 37.5% |

^{*4.} People from families who run businesses (e.g., children of business proprietors) as a %age of Funai Consulting's total consultant hires

^{*2.} Age distribution of Funai Consulting consultants (as of Dec. 31, 2024) Percentages calculated by establishing the total number of consultants aged 20-59 y.o. as 100%.



Statement Regarding Use of These Materials



Plans, outlooks, strategies and other information contained herein are based on reasonable judgments made in accordance with information currently available.

Actual results may differ greatly from these forecasts for a number of factors.

All possible care has been exercised in preparing these materials, but the Funai Consulting Group assumes no responsibility for losses or other damages resulting from errors concerning any information.

These materials are not intended to encourage any kind of investment. Investment decisions are the sole responsibility of the individual investor.

Please direct enquiries regarding IR to:

Funai Soken Holdings Inc. IR Team

TEL: +81-(0)6-6232-2010

Mail: ir@funaisoken.co.jp URL: https://hd.funaisoken.co.jp/en/



Analyst Report by Shared Research Inc. https://sharedresearch.jp/en/companies/9757
NB: This report may be removed without notice.

Sustainable Growth for More Companies

Averticating the beautiful and the second of the beautiful and the second of the second o

Integrated Report 2024

https://hd.funaisoken.co.jp/en/file/Integrated-Report-2024.pdf