

November 13, 2025

Company Name: Hakuhold DY Holdings Inc.  
Representative: Yasuo Nishiyama  
Representative Director & President  
(Code number: 2433; TSE Prime Section)  
Inquiries: Daisuke Hara  
Executive Manager, Investor Relations Department  
(Tel: +81-3-6441-9033)

### Consolidated Financial Highlights for Q2 FY2025

Hakuhold DY Holdings Inc. has announced its second-quarter earnings report for FY2025, the year ending March 31, 2026, after approval at the Meeting of the Board of Directors held today. The main points are as follows.

#### 1. Consolidated Income Statement (April 1, 2025 to September 30, 2025)

(Millions of JPY)

	FY2024 Q2 (6-Mo Result)	FY2025 Q2 (6-Mo Result)	YoY Comparison	
			Change	(%)
Billings	735,393	695,023	- 40,369	-5.5%
Revenue	427,853	366,131	- 61,722	-14.4%
Gross profit	183,546	179,933	- 3,612	-2.0%
(Gross margin)	25.0%	25.9%	+0.9%	-
SG&A expenses	174,670	169,190	- 5,479	-3.1%
Operating income	8,876	10,742	1,866	21.0%
(Operating margin)*	4.8%	6.0%	+1.1%	-
Non-operating income	4,072	2,465	- 1,607	-39.5%
Non-operating expenses	3,150	2,511	- 638	-20.3%
Ordinary income	9,799	10,696	897	9.2%
Extraordinary income	1,375	329	-1,045	-76.0%
Extraordinary loss	7,092	3,967	- 3,124	-44.1%
Net income before income taxes and minority interests	4,081	7,058	2,976	72.9%
Net income attributable to owners of parent	-4,989	310	5,300	-

\* Operating margin = Operating income / Gross profit

During the first half of the fiscal year (April 1, 2025 to September 30, 2025), the Japanese economy maintained a gradual recovery trend, with steady corporate capex despite delayed improvement in consumer sentiment due to soaring prices. The domestic advertising market (Note 1) also performed solidly, exceeding the previous year's pace.

In this environment, the Company successfully captured advertising demand domestically, primarily in digital advertising. However, the exclusion of UNITED, Inc. (Note 2) from consolidation and the significant impact of a rebound effect in government agency business led to a 4.3% decrease in domestic billings (Note 3). Overseas, billings declined by 11.9%, affected by sluggish top-line growth in Greater China and ASEAN due to tariff issues, as well as foreign exchange fluctuations. As a result, consolidated billings amounted to ¥695,023 million (down 5.5% YoY).

At the same time, we continued initiatives to improve profitability both domestically and internationally. Gross profit after adjustments (Note 4) was ¥179,933 million, down only 0.2% YoY, and the gross profit margin after adjustments improved by 1.3 percentage points. Particularly in Japan, despite the decrease in billings, gross profit after adjustments increased by 1.2% YoY.

The cost control measures implemented both domestically and internationally also proved effective, leading to a significant increase in operating income to ¥10,742 million (up 21.0% YoY) and operating income after adjustments to ¥5,122 million (up 91.1% YoY). The operating margin after adjustments and before amortization of goodwill also showed steady improvement, reaching 9.4% (+1.8 percentage points YoY).

Reflecting the recovery in operating income, net income attributable to owners of parent for the interim period was ¥310 million, up ¥5,300 million (¥4,989 million net loss the previous year), resulting in a return to profitability.

(Notes)

- (1) Sources: “Monthly Survey on Service Industries” (Ministry of Internal Affairs and Communications).
- (2) The company was our consolidated subsidiary until the fiscal year ended March 2025, but became an equity-method affiliate from the fiscal year ending March 2026.
- (3) “Billings” are based on previous accounting standards but are voluntarily disclosed because we believe the metric is useful to financial statement users, although not in accordance with the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and other standards.
- (4) “After adjustments” excluding an impact from the sale of shares in Mercari, Inc. held by UNITED, Inc.
- (5) Adjusted operating margin ratio before amortization of goodwill = Operating income before after adjustments and before amortization of goodwill ÷ Gross profit after adjustments.

## 2. Balance Sheet (As of September 30, 2025)

(Millions of JPY)

	March 31, 2025		September 30, 2025		Comparison with March 31, 2025	
	Amount	Composition	Amount	Composition	Change	(%)
Current assets	713,273	67.9%	542,216	61.6%	-171,057	-24.0%
Non-current assets	336,918	32.1%	338,069	38.4%	1,151	0.3%
Total assets	1,050,191	100.0%	880,286	100.0%	-169,905	-16.2%
Current liabilities	469,834	44.7%	318,310	36.2%	-151,524	-32.3%
Non-current liabilities	166,675	15.9%	166,582	18.9%	-92	-0.1%
Total liabilities	636,509	60.6%	484,892	55.1%	-151,616	-23.8%
Total shareholders' equity	336,312	32.0%	328,039	37.3%	-8,273	-2.5%
Accumulated other comprehensive income	53,942	5.1%	55,249	6.3%	1,306	2.4%
Share acquisition rights	127	0.0%	0	0.0%	-127	-100.0%
Non-controlling interest	23,299	2.2%	12,104	1.4%	-11,195	-48.0%
Total net assets	413,682	39.4%	395,393	44.9%	-18,288	-4.4%
Total liabilities and net assets	1,050,191	100.0%	880,286	100.0%	-169,905	-16.2%

## 3. Consolidated financial forecasts for FY2025 (April 1, 2025 to March 31, 2026)

There are no changes to the full-year consolidated earnings forecast at this time.

(Note) Please note that these forecasts are based on conditions we currently deem reasonable, and actual results may differ significantly depending on various future factors.