3rd Quarter of Fiscal Year Ending December 2026

Summary of Financial Results

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

November 6, 2026

Funai Soken Holdings



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Funai Soken Holdings

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Plus Our Business Model & Competitive Edge

Statement Regarding Use of These Materials

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Executive Summary

1. Executive Summary

Funai Soken Holdings

Highlights

FY2026 Q3 Financial Results

- Net sales for the first nine months reached a record high.
- Our core services are performing robustly, with sales of monthly support up 9.2% and management workshops up 7.3%.
- Sales from consulting services for mid-market aspirants—¥10 Billion Business consulting, M&A consulting, and subsidy consulting—rose sharply, up 69.2%.
- Operating income was down 5.6% as a result of aggressive investment in human capital, offices, and M&A.

KPIs

- Consultant headcount increased by 6.7%, or 74, over the same period last year.
- Management workshop membership numbers increased 5.4% and per-contract monthly revenue increased 3.5%—both reached record figures.
- Monthly support client company numbers at the end of Q3 were up 1.8% over the same period last year; per-contract monthly revenue was up 6.1%.

Outlook for 2026

- Target: Record net sales (¥37.0 bil.) and operating income (¥9.1 bil.).
- Target: Dividend payout ratio of at least 60%, total payout ratio of at least 65%, dividends up for the 16th straight year.

News

- We resolved to undertake a share buyback of up to 2.0 billion yen to improve capital efficiency and enhance shareholder returns. (November 2026)

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(1) Consolidated Income

Net sales for the first nine months reached a record high; operating income was down due to aggressive investments.

	FY2025 Q3 YTD		FY2026 Q3 YTD		
	Amount (million yen)	% of total	Amount (million yen)	% of total	Y-o-y change (%)
Net sales	24,540	100.0	25,640	100.0	+4.5
Operating income	6,371	26.0	6,016	23.5	-5.6
Ordinary income	6,397	26.1	6,225	24.3	-2.7
Net income attributable to owners of the parent	2,585	10.5	3,992	15.6	+54.4

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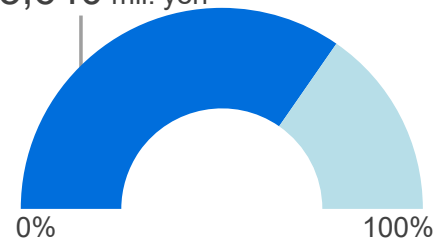
Funai Soken Holdings

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

Net sales

2026 full-year forecast
37,000 mil. yen
(+11.0% y-o-y)

Q3 YTD
25,640 mil. yen



Progress as of September 2026

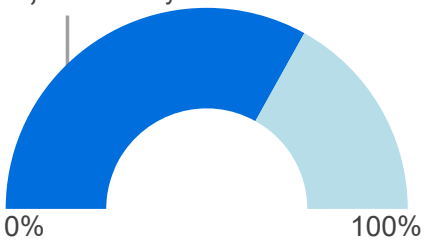
69.3%

Same period last year: 74.4%

Operating income

2026 full-year forecast
9,100 mil. yen
(+3.3% y-o-y)

Q3 YTD
6,016 mil. yen



Progress as of September 2026

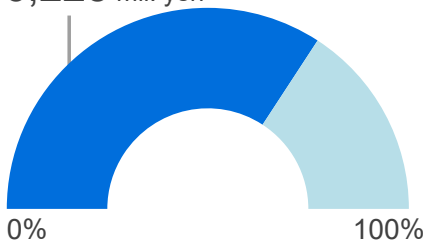
66.1%

Same period last year: 71.6%

Ordinary income

2026 full-year forecast
9,100 mil. yen
(+2.9% y-o-y)

Q3 YTD
6,225 mil. yen



Progress as of September 2026

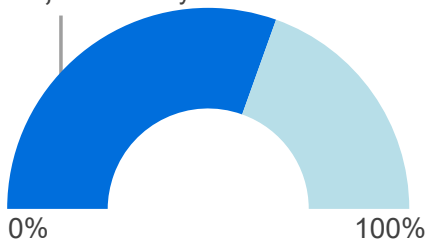
68.4%

Same period last year: 71.9%

Net income attributable to owners of the parent

2026 full-year forecast
6,550 mil. yen
(+0.4% y-o-y)

Q3 YTD
3,992 mil. yen



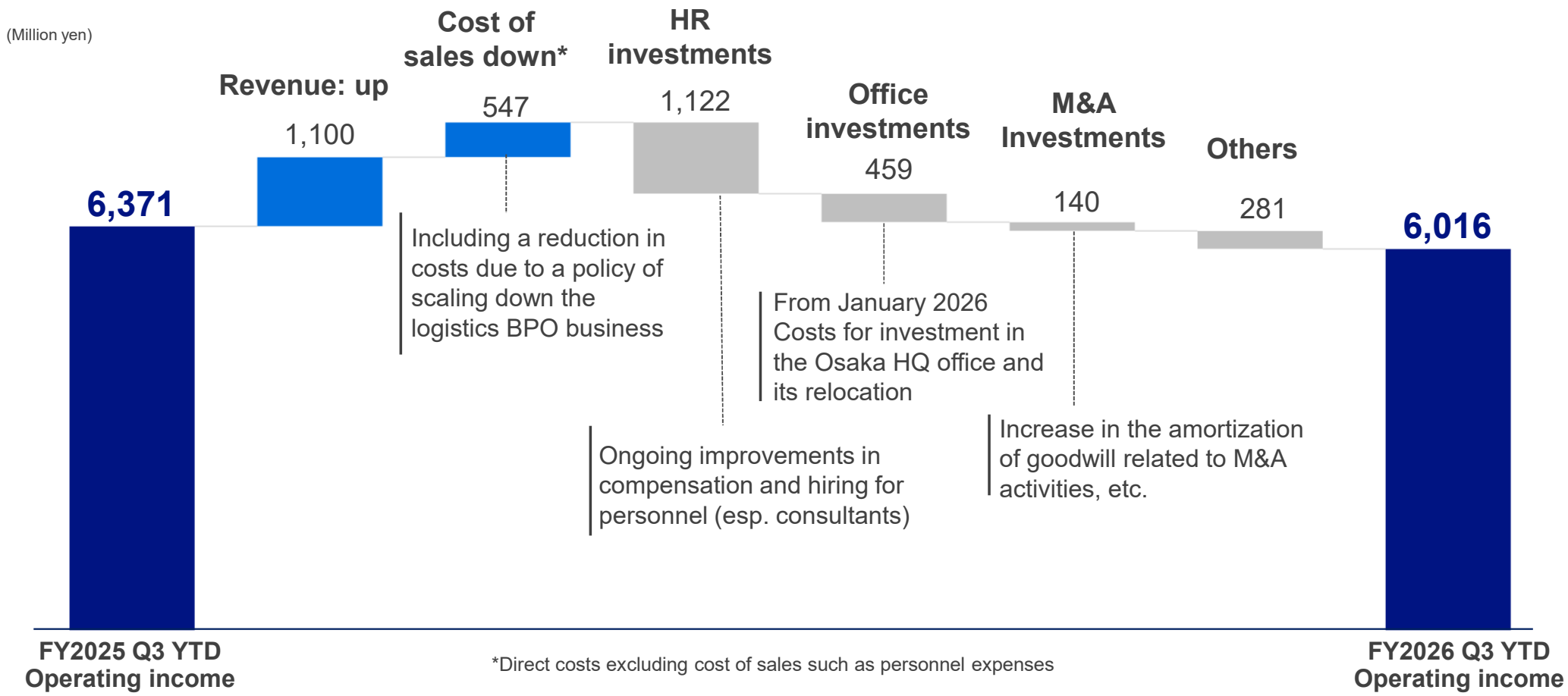
Progress as of September 2026

60.9%

Same period last year: 39.2%

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(3) Analysis of Changes from Same Period Last Year: Operating Income



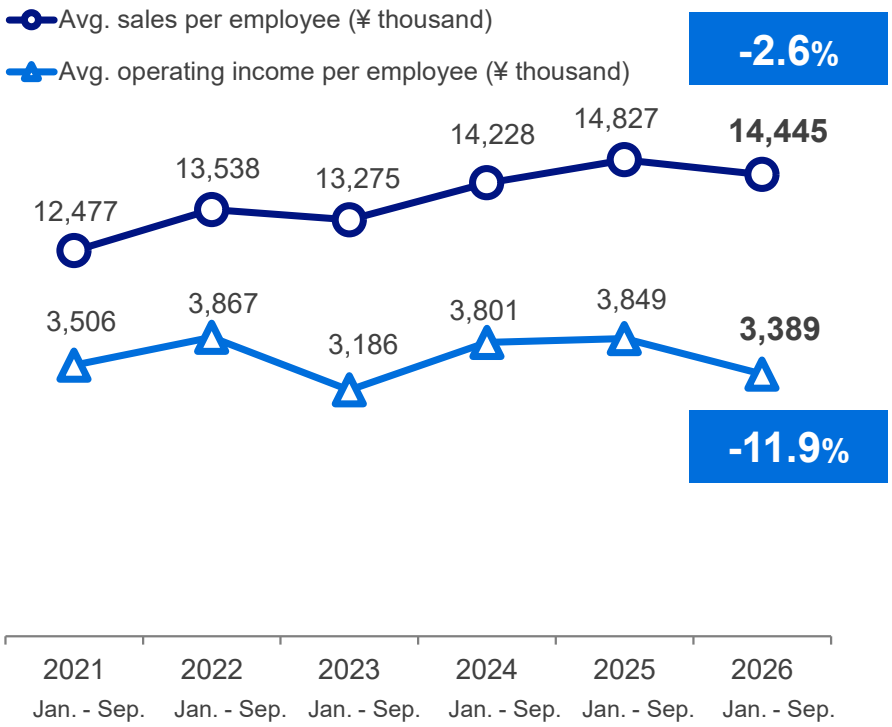
*Direct costs excluding cost of sales such as personnel expenses

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

	FY2025 Q3	FY2026 Q3
Total headcount	1,655	1,775
	Up by 91 (+5.8%) y-o-y	Up by 120 (+7.3%) y-o-y
Consultants	1,101	1,175
	Up by 62 (+6.0%) y-o-y	Up by 74 (+6.7%) y-o-y
%age of total workforce:	66.5%	%age of total workforce: 66.2% (-0.3 pts)

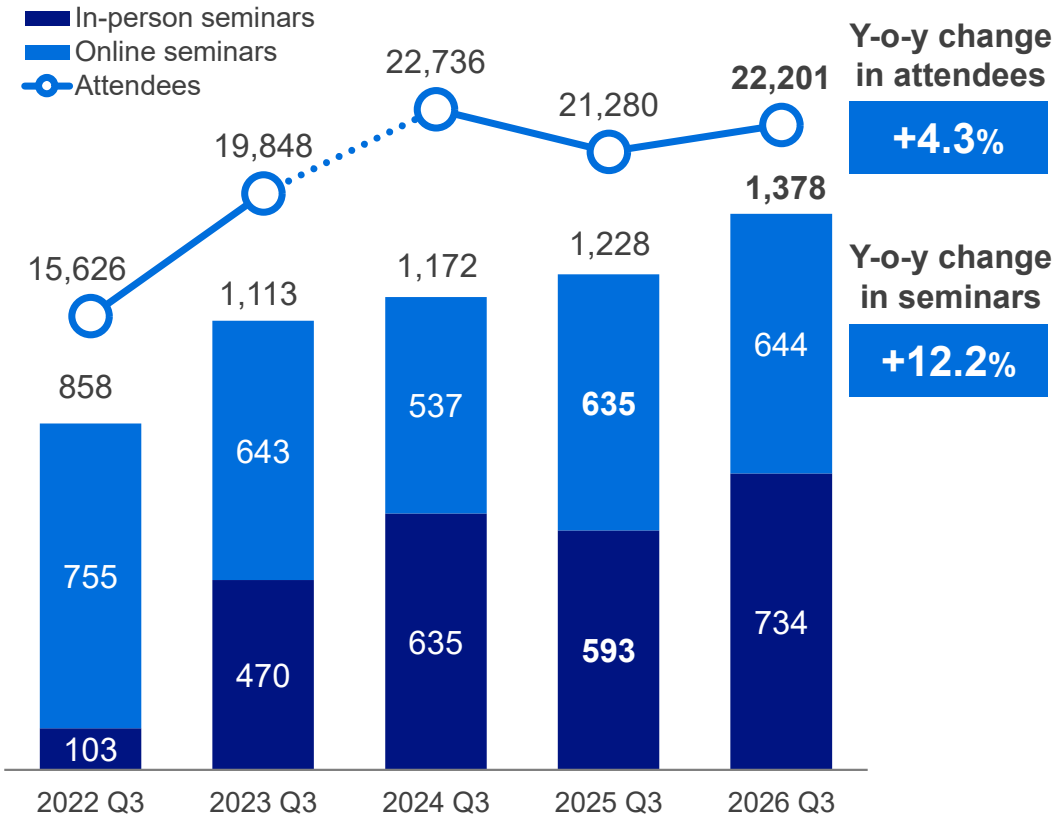
Avg. Sales & Operating Income Per Employee



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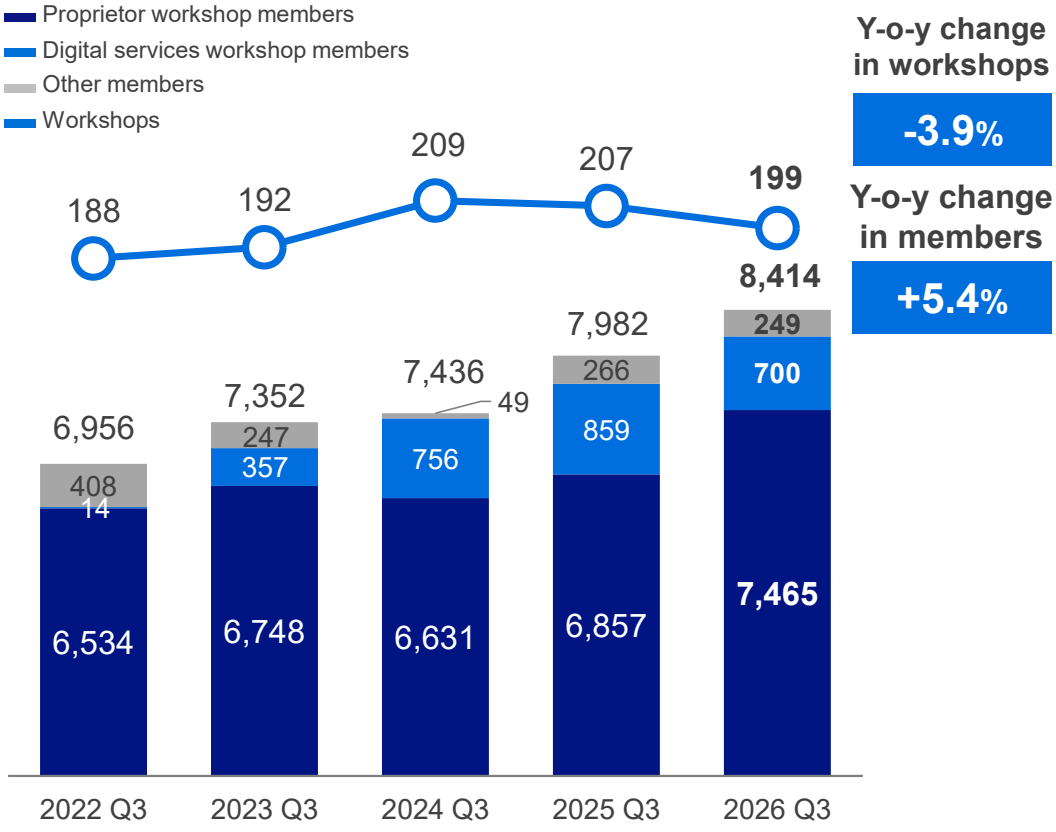
(4) KPIs: Seminars & Workshops

Management Seminars and Attendance Figures



*Figures show paid management seminars held and attendance for all group companies (except for 2022–2023, which are for Funai Consulting only)

Management Workshops and Membership

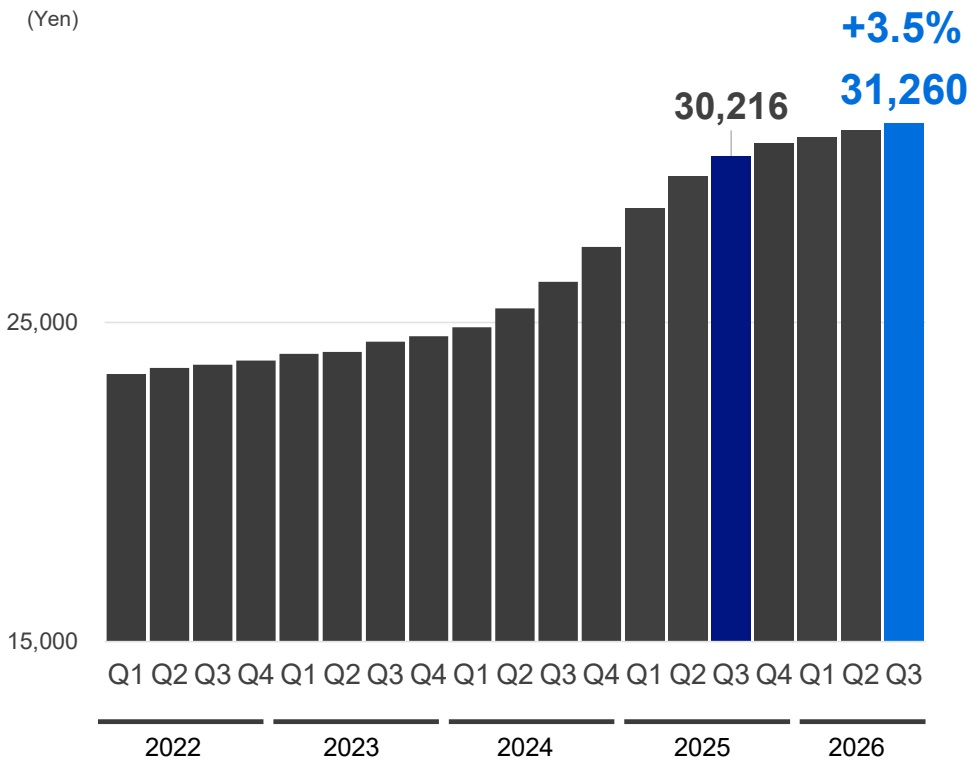


*Figures show management workshops held and membership for all group companies

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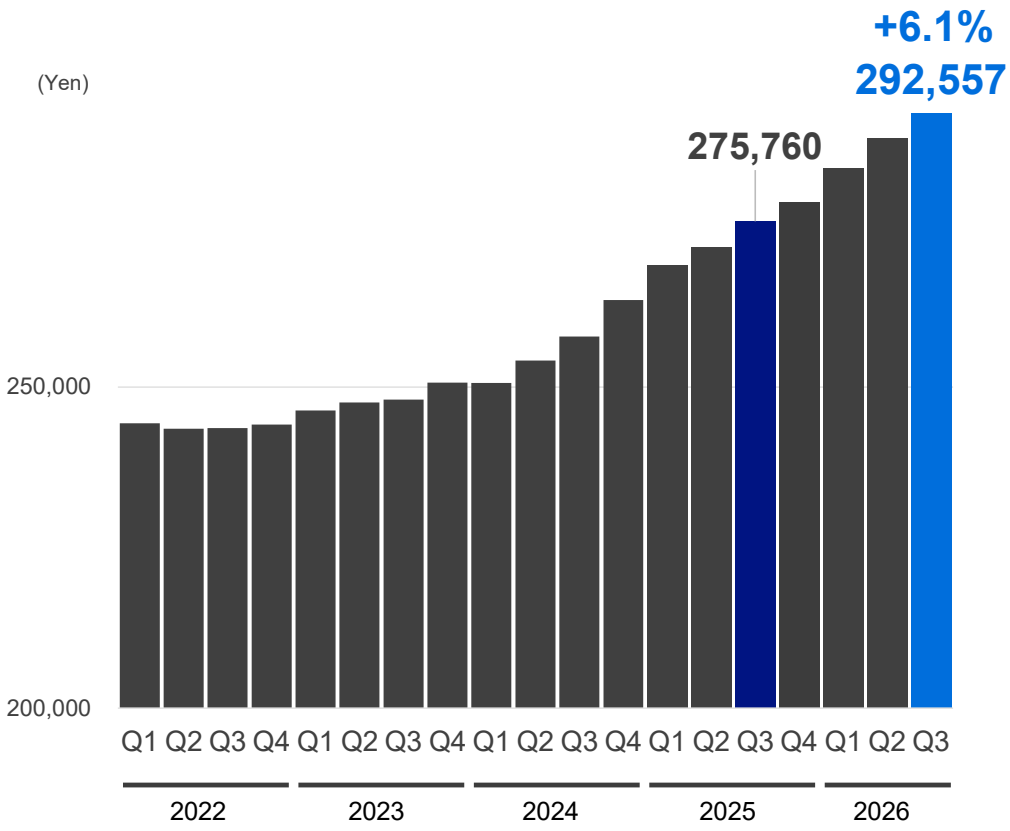
(4) KPIs: Management Workshop & Monthly Support Services: Per-contract Monthly Revenue

Management Workshops: Per-contract monthly revenue



*12-month (4-quarter) moving average of per-contract monthly revenue from Funai Consulting's management workshops

Monthly Support Consulting Services: Per-contract monthly revenue

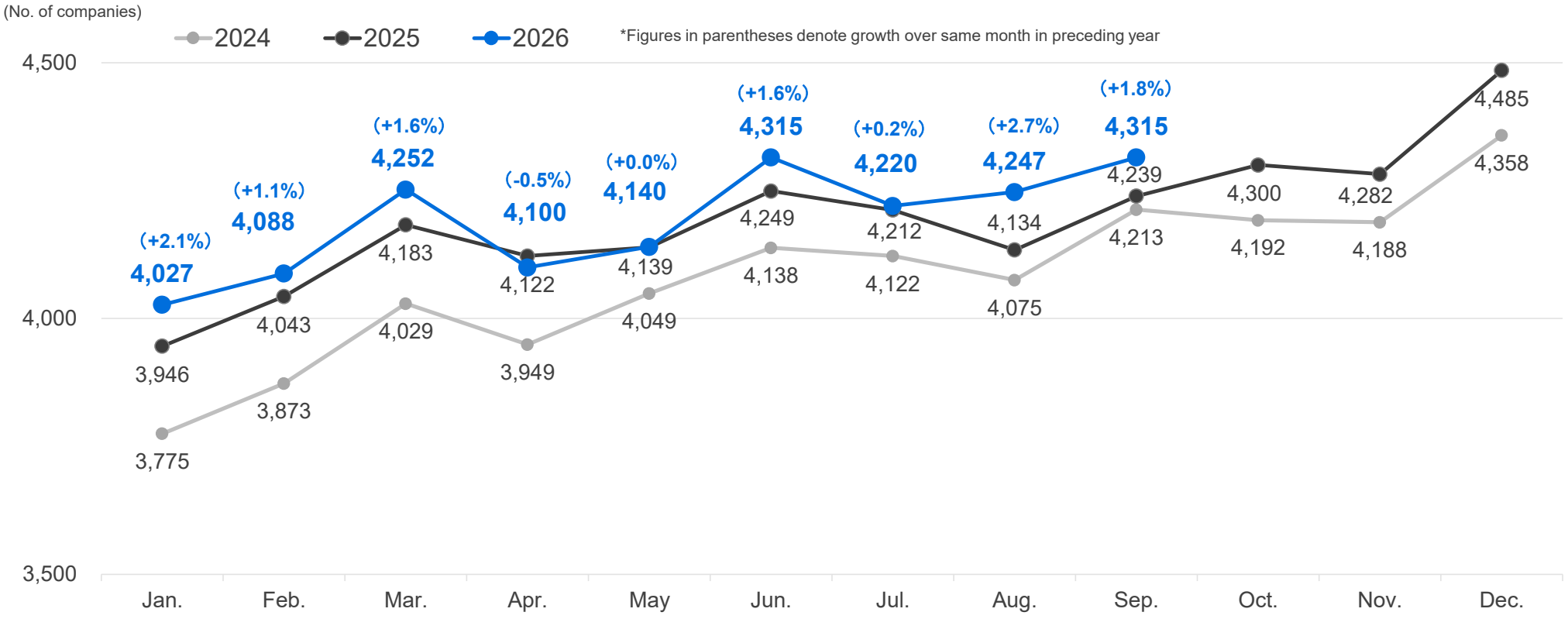


*12-month (4-quarter) moving average of per-contract monthly revenue for Funai Consulting's monthly support consulting services

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(4) KPIs: Consulting Client Numbers

Monthly Consulting Client Company Numbers



*With the consolidation of multiple segments into a single consulting segment, we have begun aggregating monthly consulting client company numbers on a groupwide basis (excl. intra-group transactions)

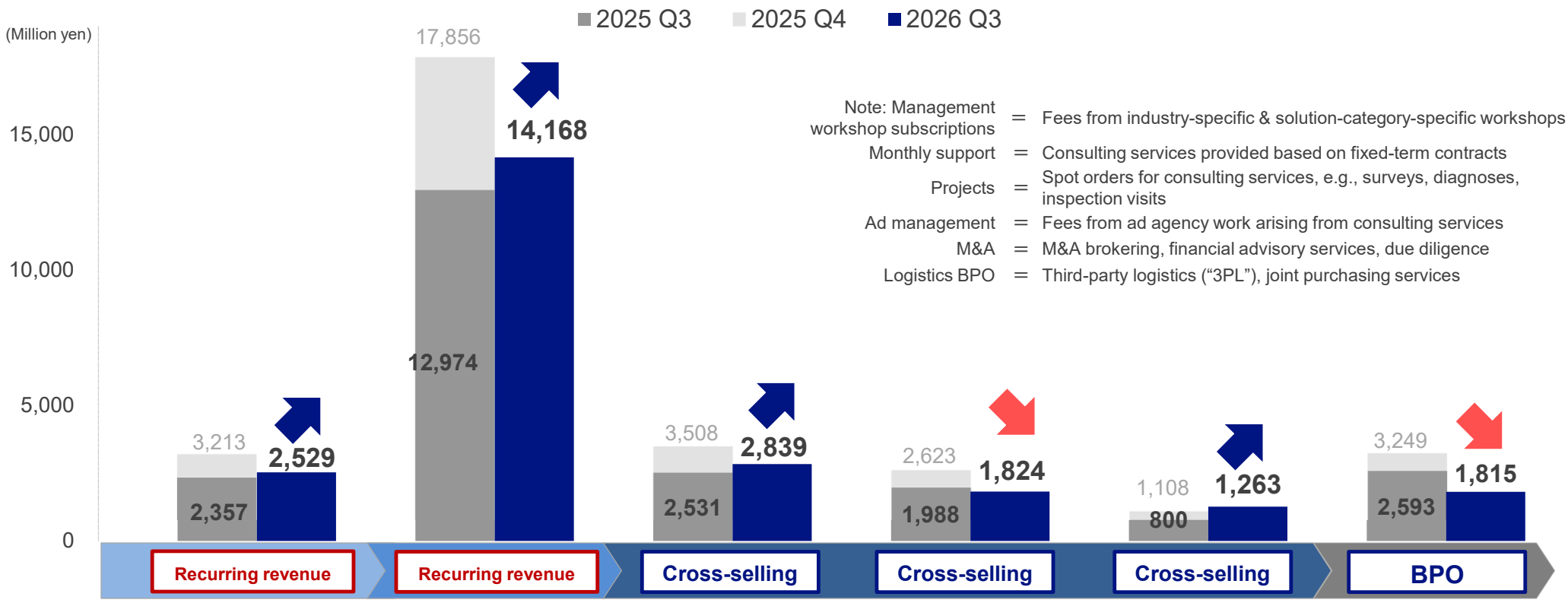
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Financial Results as of FY2026 Q3



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(1) Results of Operations by Service Category



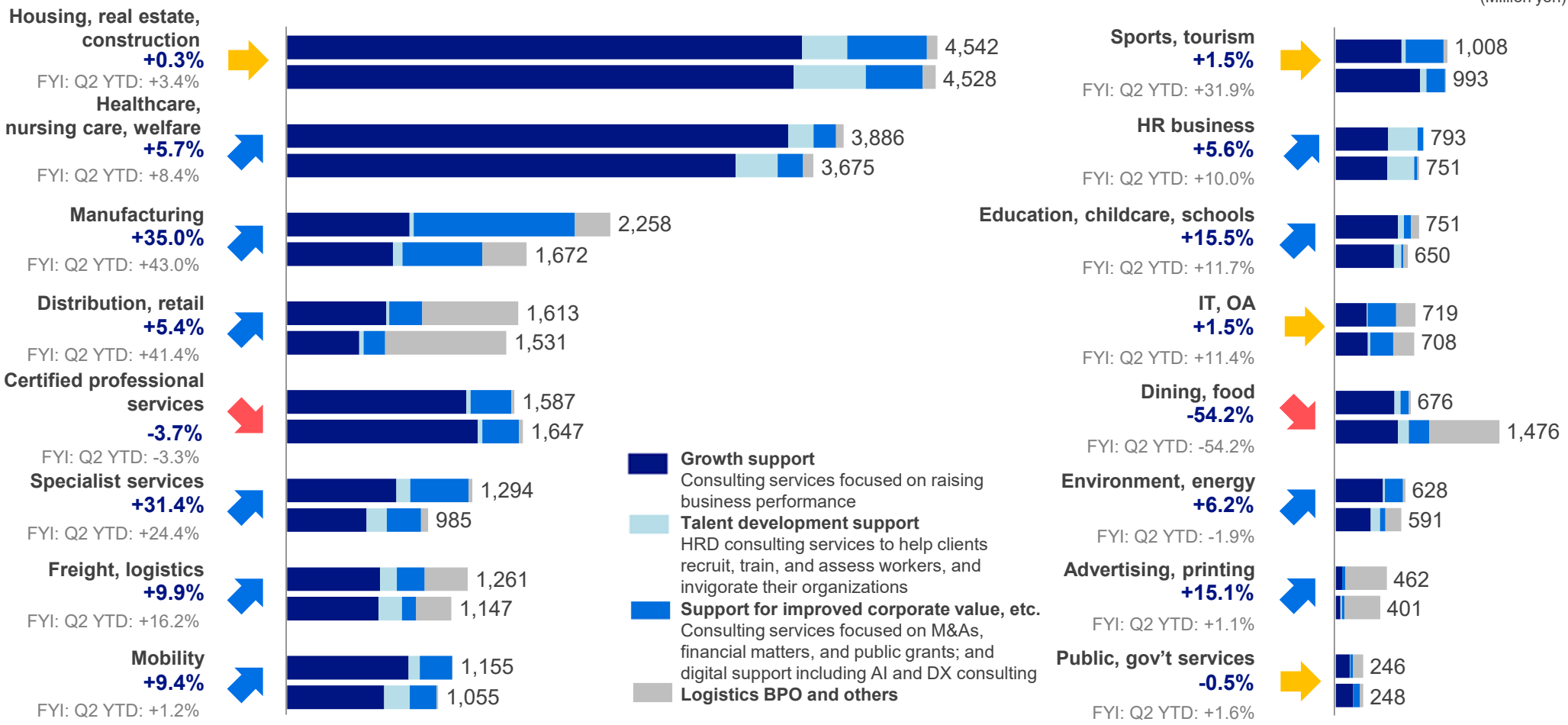
Management workshop subscriptions	Monthly support	Projects	Ad management	M&A	Logistics BPO
+7.3%	**+9.2%**	**+12.2%**	**-8.2%**	**+57.9%**	**-30.0%**
FYI: Q2: +8.2%	FYI: Q2: +9.9%	FYI: Q2: -4.2%	FYI: Q2: -2.9%	FYI: Q2: +128.4%	FYI: Q2: -31.0%

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(2) Results of Operations by Sector

Upper bar: FY2026 Q3 YTD
Lower bar: FY2025 Q3 YTD
(Million yen)



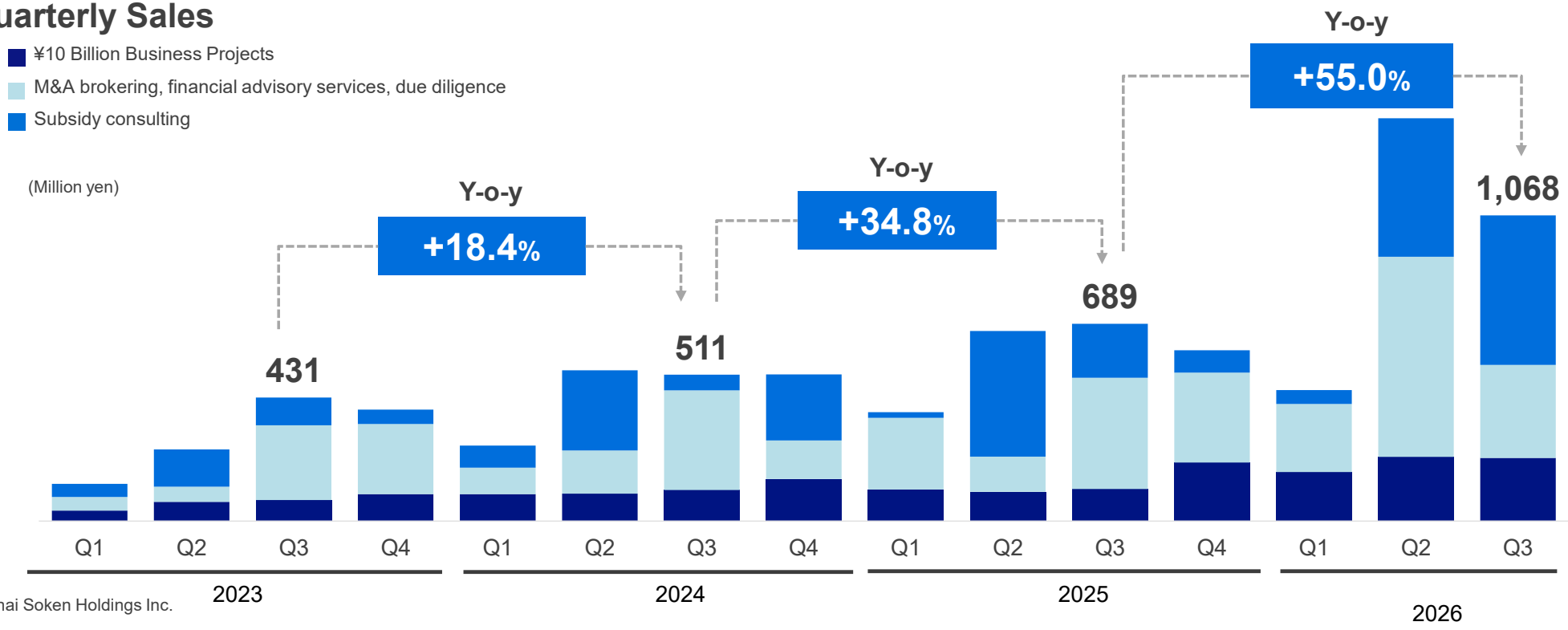
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(3) Sales of Consulting Services for Mid-market Aspirants

FY2023 Q3 YTD	FY2024 Q3 YTD	FY2025 Q3 YTD	FY2026 Q3 YTD
811 mil. yen	1,302 mil. yen (+60.5% y-o-y)	1,734 mil. yen (+33.2% y-o-y)	2,935 mil. yen (+69.2% y-o-y)

Quarterly Sales



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(4) Consolidated Financial Position: Balance Sheet

(Million yen)

		As of Dec. 31, 2025	As of Sep. 30, 2026	Change	Major factors behind changes
Current assets		20,711	22,603	+1,892	Mainly due to an increase in cash and deposits.
Noncurrent assets	Property, plant, and equipment	2,668	2,095	(572)	Decrease due to a decrease in land resulting from the sale of company housing, as well as depreciation.
	Intangible assets	1,688	1,633	(54)	Decrease due to amortization, etc.
	Investments and other assets	9,425	9,892	+467	Increase in investment securities as part of surplus fund management.
Total assets		**34,493**	**36,225**	**+1,731**	
Current liabilities		8,514	7,749	(765)	Decrease in income taxes payable and a decrease in accounts payable – other following the payment of expenses related to the Osaka HQ relocation.
Noncurrent liabilities		190	240	+50	
Total liabilities		**8,705**	**7,990**	**(714)**	
Total net assets		**25,788**	**28,235**	**+2,446**	Equity ratio steady at 75.8%.
Total liabilities & net assets		**34,493**	**36,225**	**+1,731**	

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(5) News

1. National Workshop Conference 2026 (99th National Management Strategy Seminar Conference) (August 2026)



At the conference, management strategies were presented to around 4,000 business proprietors of mid-market companies and SMEs. The strategies included AI utilization, M&A and business succession strategies. The conference was held over four days, with attendance on the main day reaching a record high.

2. Welcoming ceremonies were held for a record 263 new recruits expected to contribute to our growth. (October 2026)



We held welcoming ceremonies in Tokyo and Osaka for new recruits joining us in April 2027. The goal of these ceremonies was to help recruits better understand us and increase their motivation to be a part of the company, encouraging early success and retention after joining the company.

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(5) News

3. The Funai Soken Group's Osaka HQ, Sustainable Growth Square OSAKA, received the 39th Nikkei New Office Award (Kinki New Office Promotion Award) (August 2026)



We use our own offices as a practical model to strengthen our workplace consulting services that support our clients' human capital management.

Video presenting the Osaka HQ office: https://youtu.be/LNTNgVdZJNw?t=10

4. We are holding seminars focusing on the Takaichi administration's key 17 strategic fields. (From October 2026)



We have begun a series of seminars in each of the key fields, starting with a seminar focused on the food tech sector, to assist companies that are eager to grow in enhancing their understanding of the administration's policies and in making use of subsidies.

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(5) News

5. Changes to the Shareholder Benefits Program

In October 2026, we amended the shareholder benefits program to further increase the appeal of investing in the company's shares and strengthen dialogue with shareholders.
The new Funai Soken Holdings Premium Shareholder Benefits Club awards points redeemable for more than 5,000 items.

Funai Soken Holdings Premium Shareholder Benefits Club



*Images are for illustrative purposes. Available products may change.

Program details

Shares held	Points awarded	Frequency	Record date
400–599 shares	2,000 points	Once a year	Dec. 31
600–799 shares	3,000 points	Once a year	Dec. 31
800–1,499 shares	5,000 points	Once a year	Dec. 31
1,500–2,499 shares	15,000 points	Once a year	Dec. 31
2,500 shares or more	30,000 points	Once a year	Dec. 31

Eligibility

Shareholders who hold 400 or more shares and are recorded in the company's shareholder register as of December 31 (starting with December 2026).

Carryover

Points accrued in one year may be carried over to the next year only if the shareholder has been listed or recorded in the company's shareholder register under the same shareholder number on at least two consecutive December 31 record dates, starting in 2026, and has held 400 or more shares continuously.
The maximum amount of points redeemable is two years' worth of points.
Please note that if a shareholder's shareholder number changes on or before the December 31 record date for any reason—including but not limited to sale of all shares, use of a brokerage firm's share lending service, transfer of share ownership to a person other than the shareholder concerned, or inheritance—points linked to those shares will expire and cannot be carried over.

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(5) News

6. Share Buyback

On November 6, 2026, we resolved to undertake a share buyback as outlined below to improve capital efficiency and enhance shareholder returns through the flexible implementation of capital policies in response to changes in the business environment.

Share Buyback	
Total shares to be acquired	Up to 1,800,000 shares
Total acquisition cost	Up to ¥2.0 billion
Percentage of issued shares (excluding treasury shares)	1.97%
Class of shares	Common shares
Acquisition period	November 9, 2026–March 31, 2027

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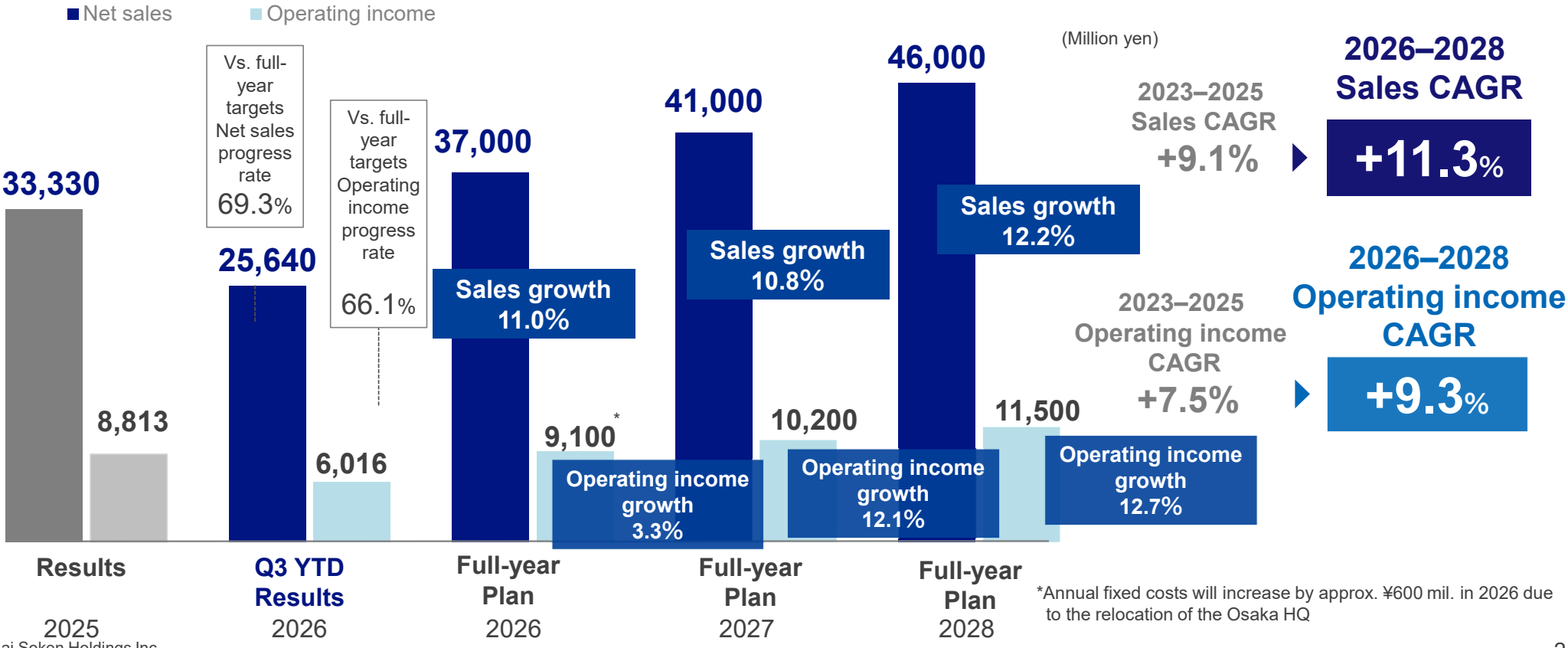
Forecasts & Growth Strategy

Funai Soken Holdings

(1) Progress toward Achieving the Mid-Range Business Plan

For FY2028, we plan to achieve net sales of 46.0 billion yen and operating income of 11.5 billion yen, maintaining high profitability.

■ FY2026-FY2028: Results and targets of net sales and operating income

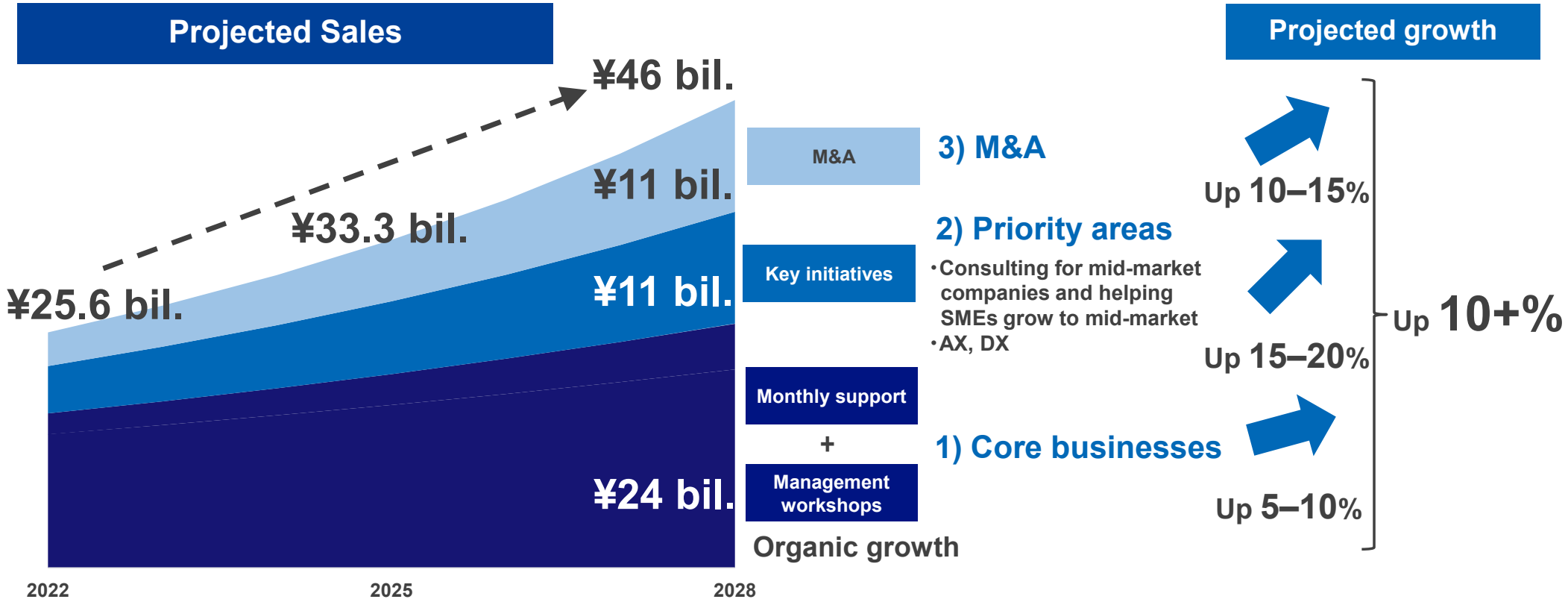


*Annual fixed costs will increase by approx. ¥600 mil. in 2026 due to the relocation of the Osaka HQ

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(2) Our Growth Strategy

We aim to leverage organic growth and investment in key initiatives and M&A to achieve **sustainable growth of 10+% per year**.

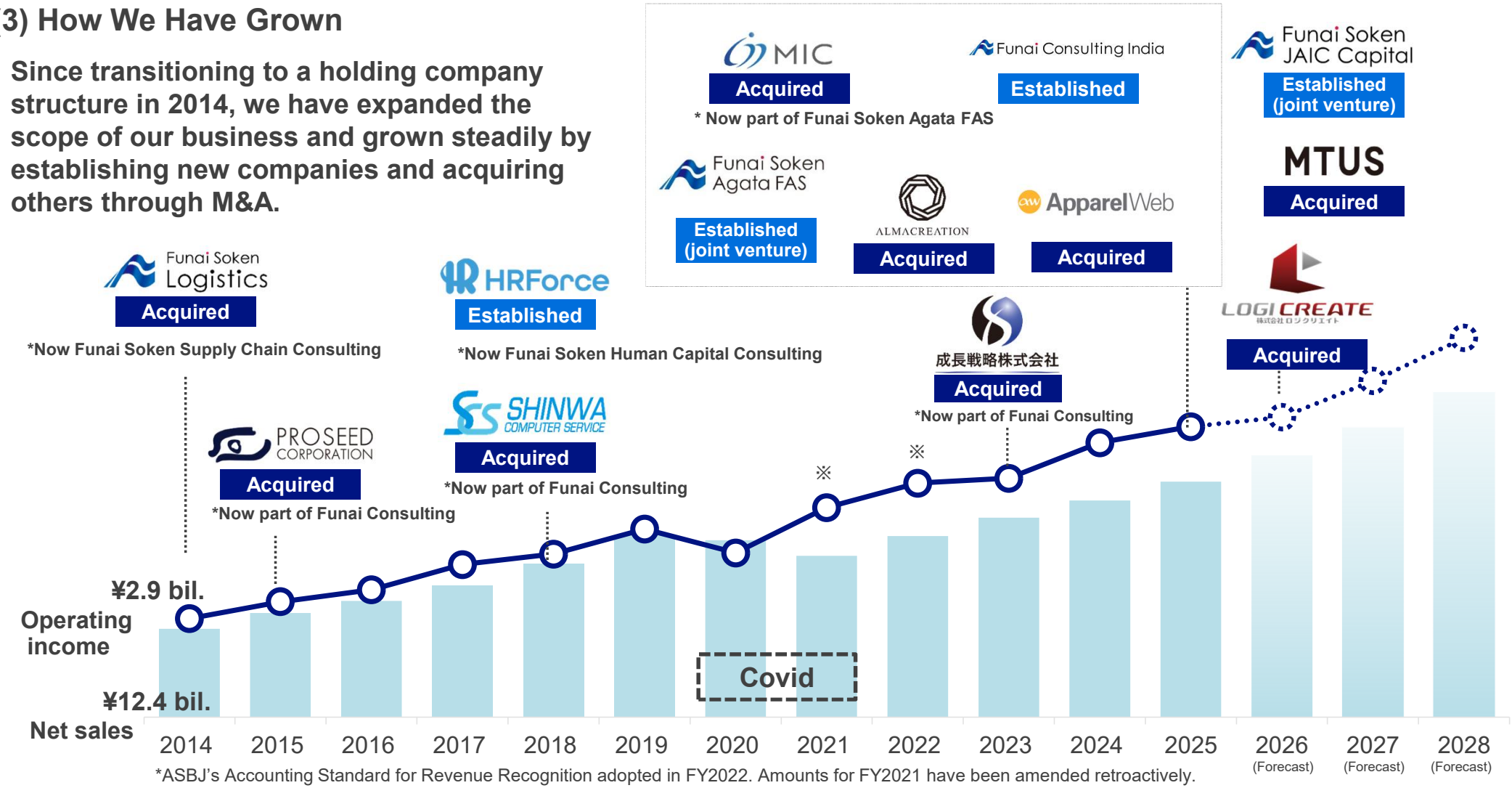


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(3) How We Have Grown

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



*ASBJ's Accounting Standard for Revenue Recognition adopted in FY2022. Amounts for FY2021 have been amended retroactively.

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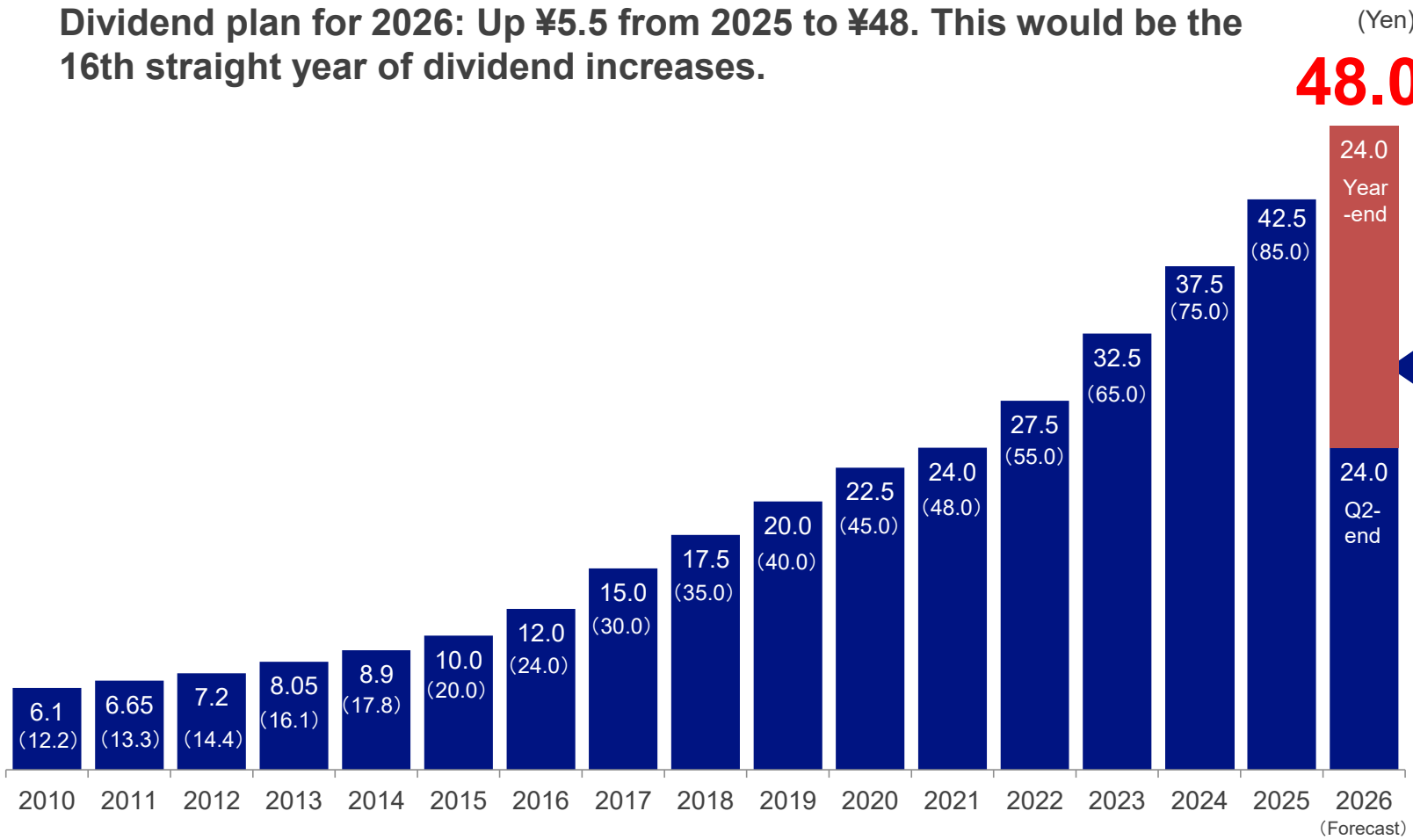
Shareholder Returns

4. Shareholder Returns

Funai Soken Holdings

(1) Annual Dividends

Dividend plan for 2026: Up ¥5.5 from 2025 to ¥48. This would be the 16th straight year of dividend increases.



Annual Dividend Payouts & Forecast

Current dividend increase streak unbroken since 2011

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

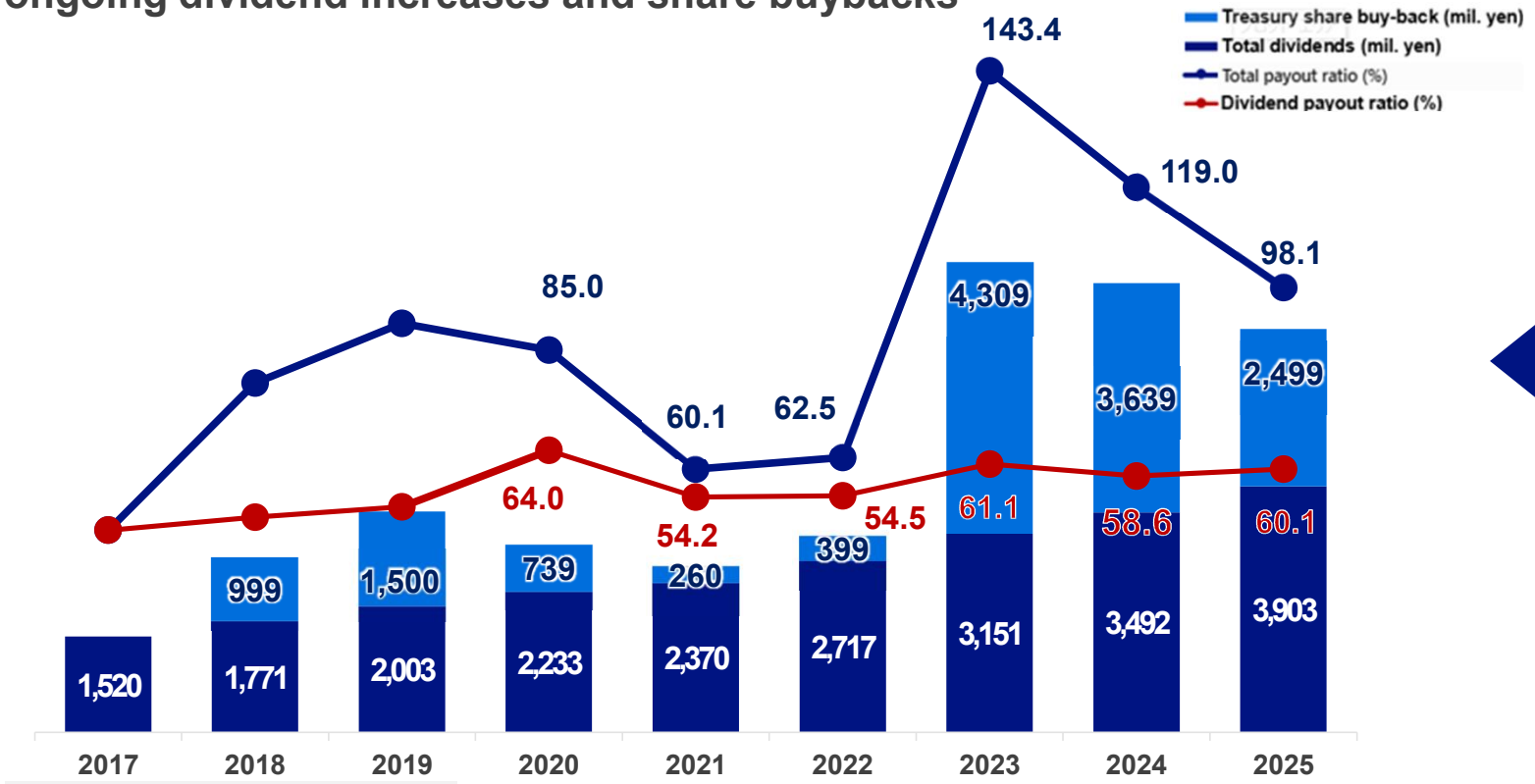
*The company conducted a 2-for-1 share split in January 2026. For ease of comparison, figures for 2010 through 2025 have been adjusted by the same ratio; figures in parentheses are the actual figures for those years

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(2) Shareholder Returns Policy

Achieved targets by maintaining a high rate of shareholder returns through ongoing dividend increases and share buybacks



2017-2019	2020-2022	2023-2025
Total payout ratio	Total payout ratio	Total payout ratio
50+%	60+%	60+%

2026-2028 Shareholder Returns Policy

Total payout ratio

65+%

and

Dividend payout ratio

60+%

+

Dynamic share buybacks

+

Ongoing dividend increases

(Current dividend increase streak unbroken since FY2011)

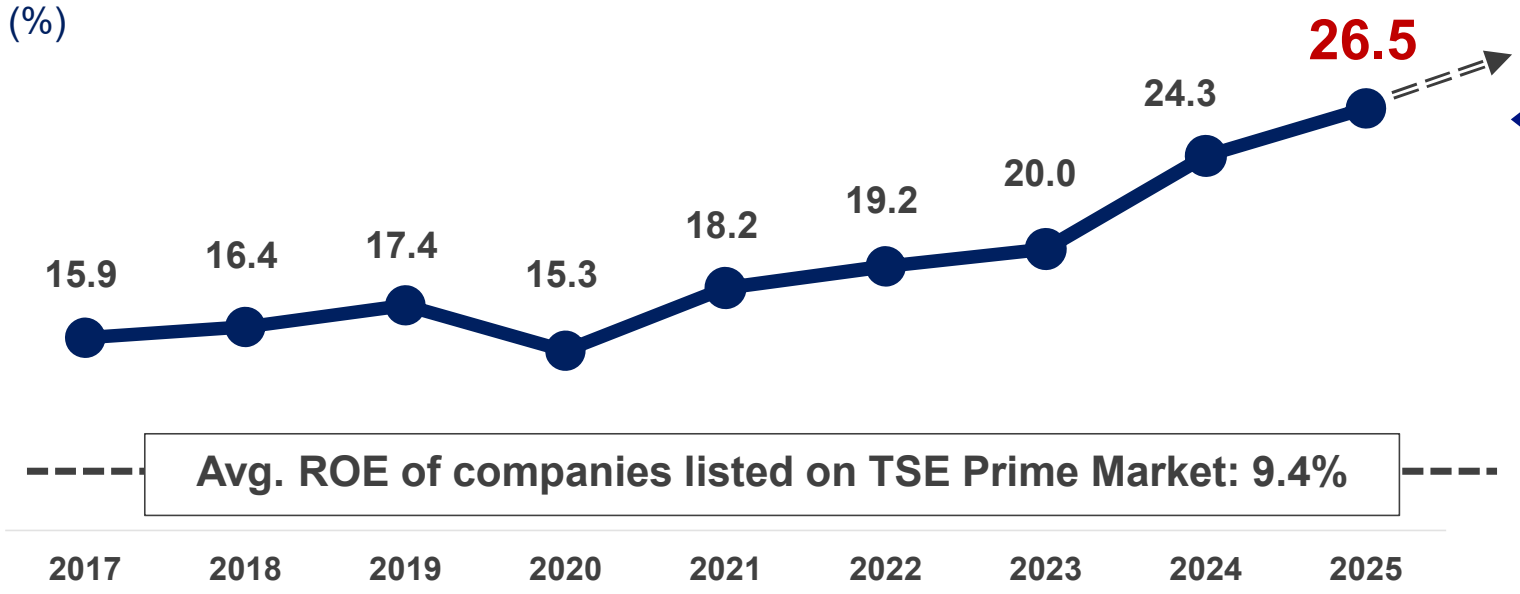
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(3) Capital Efficiency Targets

Through ongoing growth investment, increased capital efficiency, and high shareholder returns, we aim to achieve sustained improvements in corporate value.

2017-2019 Target	2020-2022 Target	2023-2025 Initial Target
Sustain ROE at 10+%	Sustain ROE at 15+%	2025 ROE 20+%



Capital efficiency targets

ROE target for 2028

30%

Avg. ROE of companies listed on TSE Prime Market:

9.4%

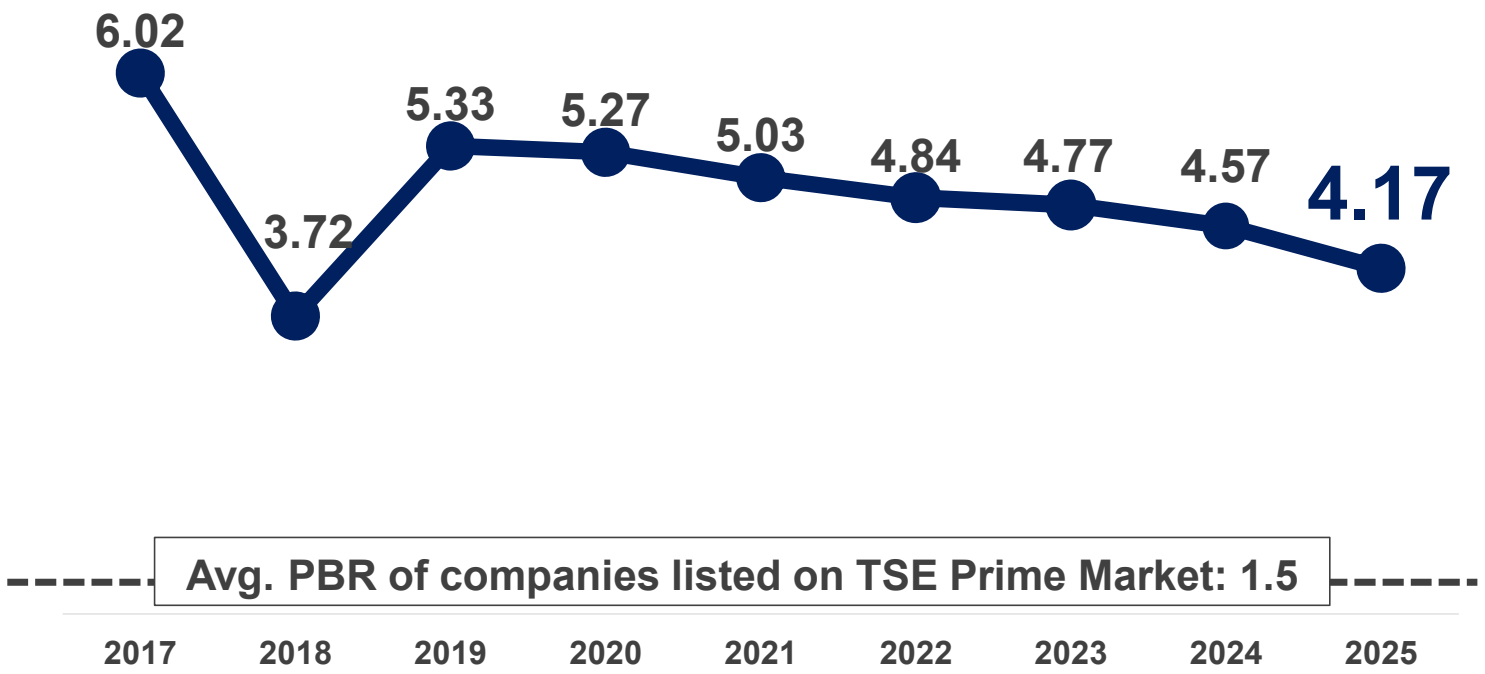
Source: Tokyo Stock Exchange, Summary of Earnings Digests by Listed Companies (fiscal year ended Mar. 2026)

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(4) Share Price Target

We will continue to strive to sustain a high PBR.



Share Price Target

Maintain high PBR in 2026

Avg. PBR of companies listed on TSE Prime Market:

1.5

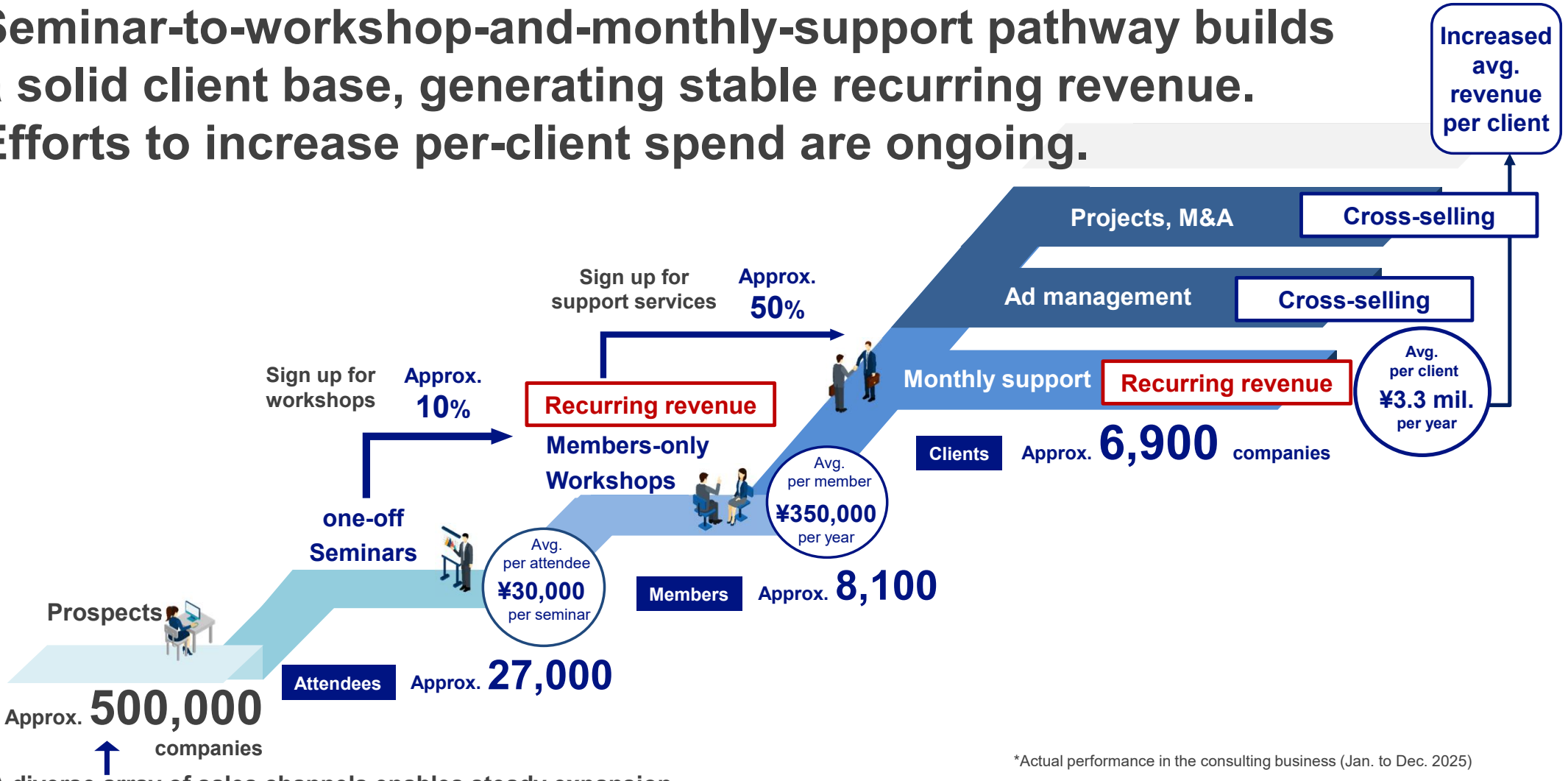
Source: Tokyo Stock Exchange, Average PER and PBR by Size and Types of Industry (Mar. 2026)

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Our Business Model & Competitive Edge

Funai Soken Holdings

Seminar-to-workshop-and-monthly-support pathway builds a solid client base, generating stable recurring revenue. Efforts to increase per-client spend are ongoing.



*Actual performance in the consulting business (Jan. to Dec. 2025)

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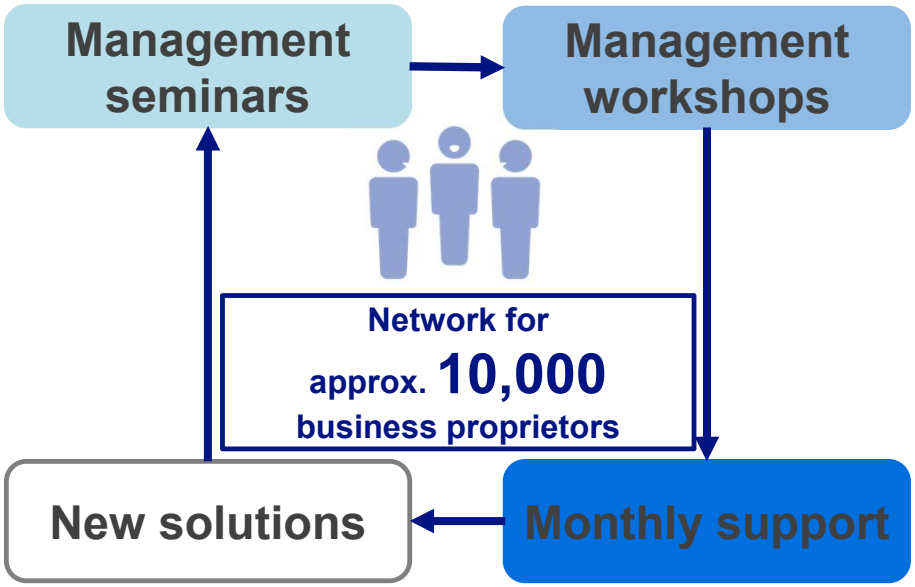
Funai Soken Holdings

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

Our long-standing strengths

||

Value generated through direct interaction with business proprietors



Seminars: A gateway for new prospects

➡ Seminars held: 1,605
Participants: 27,179



Holding over 1,600 seminars a year

Workshops: A platform for client conversion

➡ Workshops: 208
Members: 8,164



New record set for membership numbers

(as of Dec. 31, 2025)

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Management Workshops

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



Industry-specific, solution-specific workshops for Mid-market 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-market and SME proprietors

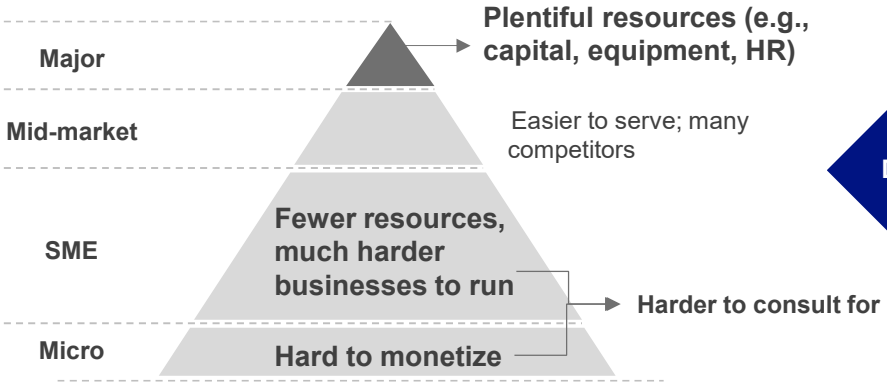
- Contract-based consulting services
- Practicable growth support based on real case studies from around the nation

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

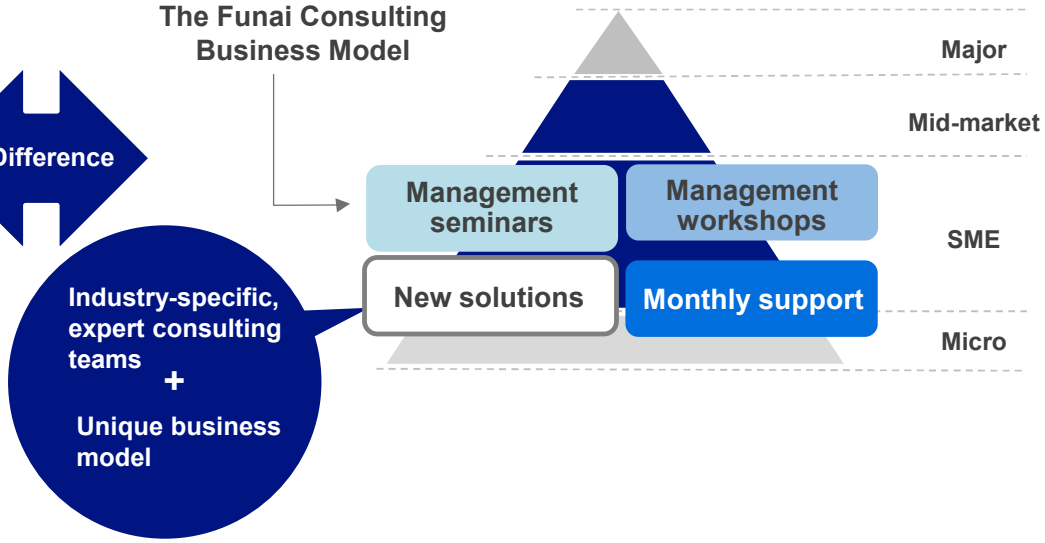
Ordinary consulting firms

Main focus: major corporations



Funai Soken Group

Main focus: Solid support for Mid-market companies and SMEs



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Funai Soken Holdings

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

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)



Difference

Funai Soken Group

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

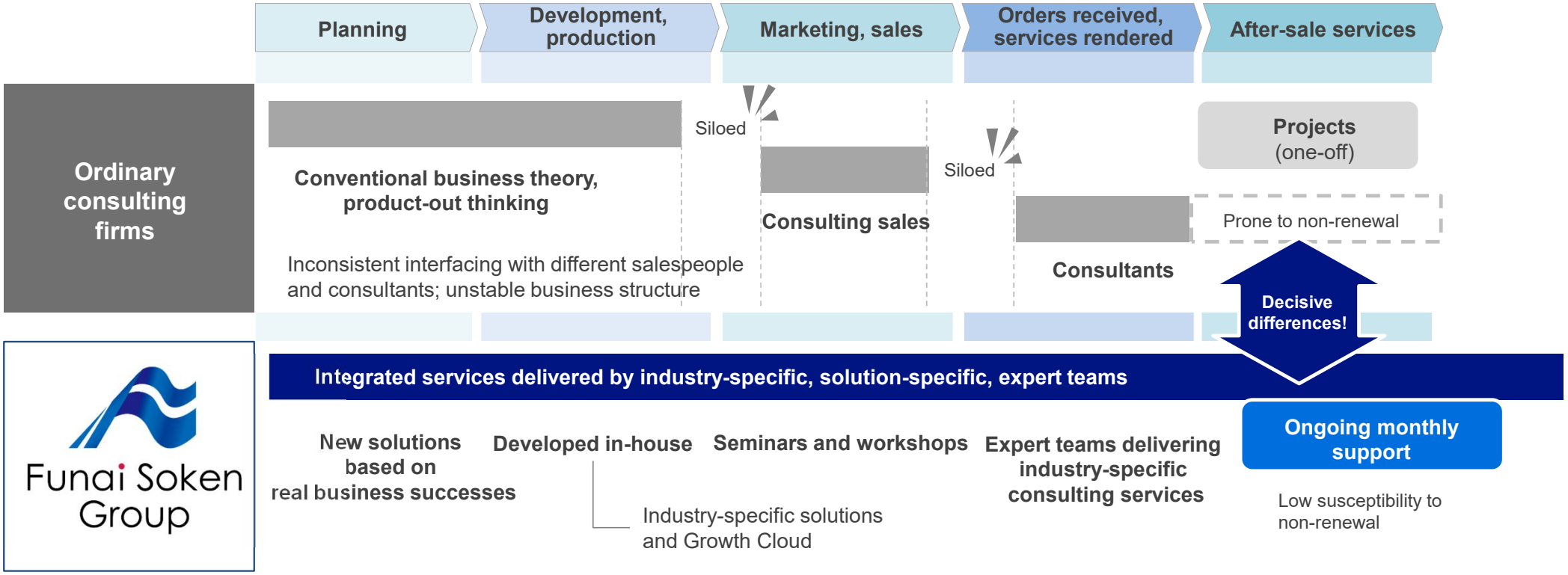
Keeps network costs and sales activity costs low; facilitates sharing of insights and know-how among consultants, easier to sustain quality.

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



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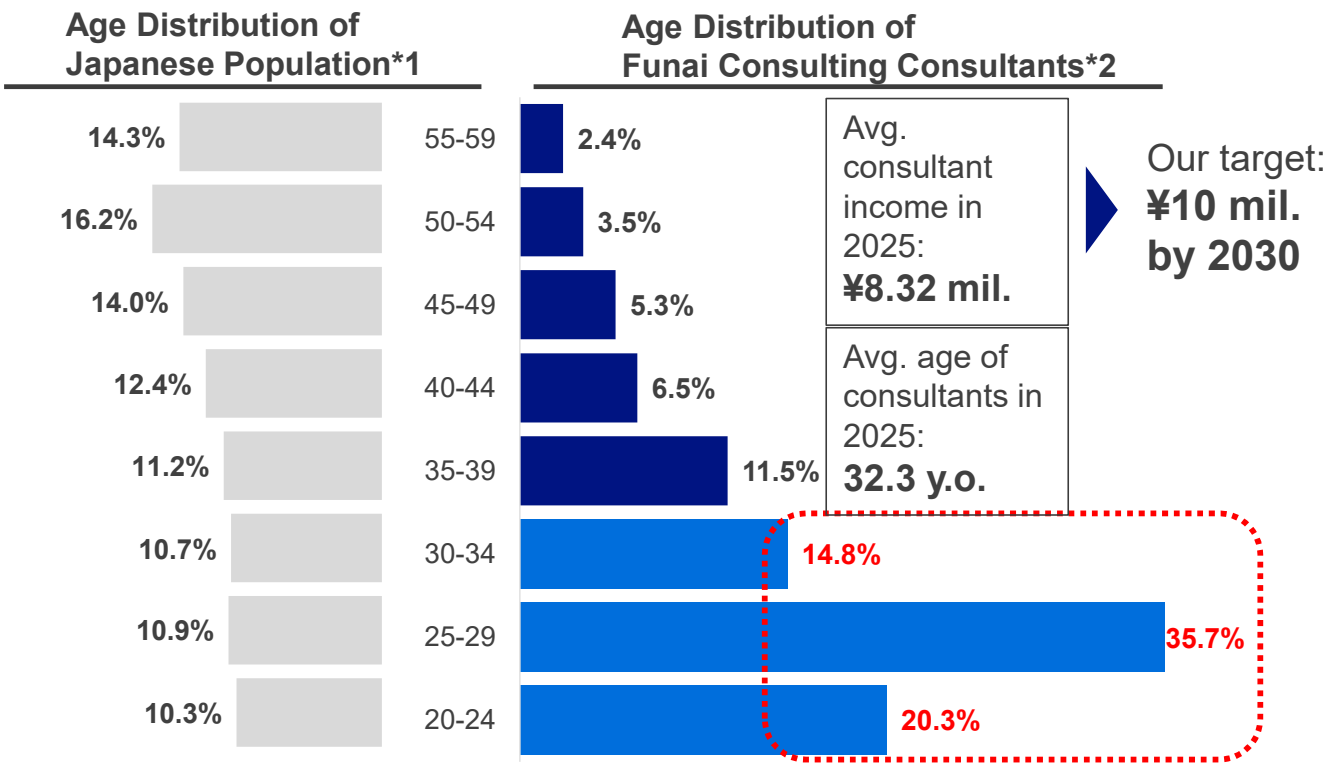
What Makes Us Different from Other Consulting Firms?
3. Establishing ourselves as an “SPA” of the consulting industry, we can maintain high profitability



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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 as of Sep. 1, 2025

*2. Age distribution of Funai Consulting consultants (as of Dec. 31, 2025) Percentages calculated by establishing the total number of consultants aged 20-59 y.o. as 100%.

Consultants Hired Groupwide

	Recent graduates	Mid-career	Total
2022	140 (76.5%) *3	43	183
2023	152 (67.6%)	73	225
2024	170 (83.3%)	34	204
2025	161 (63.6%)	92	253
2026 (Plan)	165 (71.4%)	66	231

*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	2026 intake
40.0%	35.6%	37.5%	31.7%

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

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The Funai Soken Consulting Group Purpose

Sustainable growth for more companies

We lead the way to a better future and a more productive society
in which more companies can achieve growth in any conditions
and people can reach their full potential



Statement Regarding Use of These Materials

Funai Soken Holdings

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Please direct enquiries regarding IR to:

Funai Soken Holdings Inc. IR Team
TEL: +81-(0)3-6756-9508
Mail: ir@funaisoken.co.jp URL: https://hd.funaisoken.co.jp/en/

Mid-range Business Plan 2026-2028



Integrated Report 2025



Analyst Report by Shared Research



Analyst Report by ENVALITH

ENVALITH

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