

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2025 (Based on Japanese GAAP)

May 15, 2025

Company name: Human Holdings Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 2415 URL <https://www.athuman.com/>
 Representative: Representative Director, President and CEO Tomonari Sato
 Inquiries: Director, Corporate Planning Division Yasuhiro Sato TEL 03-6846-8002
 Scheduled date of ordinary general meeting of shareholders: June 26, 2025
 Scheduled date to file Securities Report: June 27, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	100,328	4.6	3,404	8.1	3,576	8.6	2,607	20.8
Year ended March 31, 2024	95,895	4.7	3,149	39.7	3,294	30.9	2,157	48.6

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	251.21	—	15.2	7.0	3.4
Year ended March 31, 2024	202.20	—	14.0	6.6	3.3

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	50,743	18,096	35.7	1,743.70
As of March 31, 2024	51,183	16,132	31.5	1,554.52

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	1,523	(1,378)	(1,464)	27,836
Year ended March 31, 2024	4,621	(1,233)	(1,426)	29,148

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	—	0.00	—	62.50	62.50	648	30.9	4.3
Year ended March 31, 2025	—	0.00	—	75.50	75.50	783	30.1	4.6
Year ending March 31, 2026 (Forecast)	—	0.00	—	72.50	72.50		30.1	

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	103,600	3.3	3,600	5.7	3,700	3.5	2,500	(4.1)	240.90

4. Notes

- (1) Significant changes in the scope of consolidation during the year ended March 31, 2025: Yes
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	10,377,999 shares	As of March 31, 2024	10,377,999 shares
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Number of treasury shares at the end of the period

As of March 31, 2025	37 shares	As of March 31, 2024	0 shares
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Average number of shares during the period

Year ended March 31, 2025	10,377,974 shares	Year ended March 31, 2024	10,670,349 shares
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Consolidated financial statements

Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	29,148,369	27,836,939
Accounts receivable - trade	11,329,152	11,743,582
Contract assets	115,113	86,389
Merchandise	625,135	603,287
Supplies	18,691	9,316
Other	1,195,706	1,315,517
Allowance for doubtful accounts	(4,133)	(4,597)
Total current assets	42,428,036	41,590,435
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,327,177	2,428,005
Tools, furniture and fixtures, net	216,666	254,324
Land	502,700	502,700
Construction in progress	1,100	196
Total property, plant and equipment	3,047,644	3,185,226
Intangible assets		
Software	1,467,863	1,541,045
Goodwill	30,227	52,419
Other	57,098	145,101
Total intangible assets	1,555,190	1,738,566
Investments and other assets		
Investment securities	488,529	409,201
Long-term loans receivable	136,925	167,826
Guarantee deposits	2,158,067	2,191,558
Deferred tax assets	615,684	666,774
Other	855,982	889,525
Allowance for doubtful accounts	(102,212)	(95,334)
Total investments and other assets	4,152,976	4,229,551
Total non-current assets	8,755,810	9,153,344
Total assets	51,183,847	50,743,779

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	197,708	120,054
Current portion of long-term borrowings	3,386,543	3,073,463
Contract liabilities	9,981,955	9,864,034
Accounts payable - other	8,333,763	7,016,667
Income taxes payable	656,101	543,919
Accrued consumption taxes	1,348,582	1,290,504
Provision for bonuses	1,010,107	1,061,062
Asset retirement obligations	3,483	2,037
Other	1,460,440	1,446,793
Total current liabilities	26,378,685	24,418,537
Non-current liabilities		
Long-term borrowings	7,233,738	6,731,405
Provision for retirement benefits for directors (and other officers)	579,980	548,711
Asset retirement obligations	374,112	398,778
Other	484,477	550,260
Total non-current liabilities	8,672,309	8,229,154
Total liabilities	35,050,995	32,647,692
Net assets		
Shareholders' equity		
Share capital	1,299,900	1,299,900
Capital surplus	734,737	734,737
Retained earnings	14,084,374	16,042,803
Treasury shares	—	(60)
Total shareholders' equity	16,119,012	18,077,380
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,487	4,790
Foreign currency translation adjustment	10,352	13,916
Total accumulated other comprehensive income	13,839	18,706
Total net assets	16,132,852	18,096,087
Total liabilities and net assets	51,183,847	50,743,779

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	95,895,663	100,328,796
Cost of sales	71,313,413	74,546,952
Gross profit	24,582,249	25,781,843
Selling, general and administrative expenses	21,433,051	22,377,023
Operating profit	3,149,198	3,404,820
Non-operating income		
Interest income	10,375	15,726
Dividend income	130	136
Subsidy income	111,196	155,358
Foreign exchange gains	32,196	2,351
Other	88,079	92,782
Total non-operating income	241,979	266,354
Non-operating expenses		
Interest expenses	36,456	49,872
Provision of allowance for doubtful accounts	4,471	8,313
Commission for purchase of treasury shares	25,063	—
Loss on cancellation of rental contracts	10,887	—
Settlement payments	3,806	17,758
Other	15,998	19,041
Total non-operating expenses	96,683	94,986
Ordinary profit	3,294,493	3,576,188
Extraordinary income		
Gain on sale of non-current assets	—	82
Gain on sale of businesses	27,107	140,000
Total extraordinary income	27,107	140,082
Extraordinary losses		
Loss on retirement of non-current assets	65,843	3,730
Loss on valuation of shares of subsidiaries and associates	36,398	70,540
Loss on sale of shares of subsidiaries and associates	8,924	—
Impairment losses	35,043	8,302
Total extraordinary losses	146,210	82,573
Profit before income taxes	3,175,390	3,633,696
Income taxes - current	1,079,088	1,054,354
Income taxes - deferred	(61,249)	(27,711)
Total income taxes	1,017,838	1,026,642
Profit	2,157,552	2,607,053
Profit attributable to owners of parent	2,157,552	2,607,053

Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,157,552	2,607,053
Other comprehensive income		
Valuation difference on available-for-sale securities	2,039	1,303
Foreign currency translation adjustment	7,675	3,563
Total other comprehensive income	9,714	4,867
Comprehensive income	2,167,267	2,611,921
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,167,267	2,611,921
Comprehensive income attributable to non-controlling interests	—	—

Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,299,900	734,737	12,744,362	(66,834)	14,712,166
Changes during period					
Dividends of surplus			(293,705)		(293,705)
Profit attributable to owners of parent			2,157,552		2,157,552
Purchase of treasury shares				(457,000)	(457,000)
Cancellation of treasury shares			(523,834)	523,834	–
Net changes in items other than shareholders' equity					
Total changes during period	–	–	1,340,012	66,834	1,406,846
Balance at end of period	1,299,900	734,737	14,084,374	–	16,119,012

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	1,447	2,677	4,124	14,716,291
Changes during period				
Dividends of surplus				(293,705)
Profit attributable to owners of parent				2,157,552
Purchase of treasury shares				(457,000)
Cancellation of treasury shares				–
Net changes in items other than shareholders' equity	2,039	7,675	9,714	9,714
Total changes during period	2,039	7,675	9,714	1,416,561
Balance at end of period	3,487	10,352	13,839	16,132,852

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,299,900	734,737	14,084,374	—	16,119,012
Changes during period					
Dividends of surplus			(648,625)		(648,625)
Profit attributable to owners of parent			2,607,053		2,607,053
Purchase of treasury shares				(60)	(60)
Cancellation of treasury shares					—
Net changes in items other than shareholders' equity					—
Total changes during period	—	—	1,958,428	(60)	1,958,368
Balance at end of period	1,299,900	734,737	16,042,803	(60)	18,077,380

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	3,487	10,352	13,839	16,132,852
Changes during period				
Dividends of surplus				(648,625)
Profit attributable to owners of parent				2,607,053
Purchase of treasury shares				(60)
Cancellation of treasury shares				—
Net changes in items other than shareholders' equity	1,303	3,563	4,866	4,866
Total changes during period	1,303	3,563	4,866	1,963,235
Balance at end of period	4,790	13,916	18,706	18,096,087

Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,175,390	3,633,696
Depreciation	888,308	893,851
Impairment losses	35,043	8,302
Amortization of goodwill	22,558	23,388
Increase (decrease) in allowance for doubtful accounts	755	(6,623)
Increase (decrease) in provision for bonuses	125,670	50,955
Increase (decrease) in provision for retirement benefits for directors (and other officers)	21,403	(31,269)
Settlement payments	3,806	17,758
Interest and dividend income	(10,505)	(15,862)
Subsidy income	(111,196)	(155,358)
Interest expenses	36,456	49,872
Commission for purchase of treasury shares	25,063	—
Loss on retirement of non-current assets	65,843	3,730
Gain on sale of non-current assets	—	(82)
Loss (gain) on sale of businesses	(27,107)	(140,000)
Loss (gain) on liquidation of subsidiaries and associates	0	(3,535)
Loss (gain) on sale of shares of subsidiaries and associates	8,924	—
Loss on valuation of shares of subsidiaries and associates	36,398	70,540
Decrease (increase) in trade receivables	(371,097)	(385,673)
Decrease (increase) in inventories	221,380	31,229
Increase (decrease) in trade payables	(146,611)	(77,653)
Increase (decrease) in contract liabilities	(304,731)	(122,046)
Increase (decrease) in accounts payable - other	1,677,711	(1,175,928)
Increase (decrease) in accrued consumption taxes	53,512	(40,725)
Other, net	(37,052)	(121,704)
Subtotal	5,389,925	2,506,863
Interest and dividends received	10,288	15,880
Interest paid	(36,205)	(50,720)
Settlement paid	(3,806)	(17,758)
Subsidies received	173,010	146,911
Income taxes refund (paid)	(911,269)	(1,078,056)
Net cash provided by (used in) operating activities	4,621,942	1,523,120

	(Thousands of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	—	(2,214)
Purchase of property, plant and equipment	(728,602)	(964,701)
Purchase of intangible assets	(677,598)	(516,151)
Purchase of investment securities	(292,562)	(10,300)
Proceeds from sale of shares of subsidiaries and associates	26,075	—
Proceeds from the liquidation of subsidiaries and associates	46,521	14,362
Payments for acquisition of businesses	—	(170,145)
Proceeds from sale of businesses	36,300	140,000
Payments of guarantee deposits	(154,382)	(135,313)
Proceeds from refund of guarantee deposits	44,666	40,441
Loan advances	(29,446)	(43,113)
Proceeds from collection of loans receivable	98,989	55,181
Subsidy income	414,531	240,752
Other, net	(18,296)	(26,843)
Net cash provided by (used in) investing activities	(1,233,804)	(1,378,046)
Cash flows from financing activities		
Proceeds from long-term borrowings	3,000,000	3,000,000
Repayments of long-term borrowings	(3,650,232)	(3,815,413)
Purchase of treasury shares	(482,063)	(60)
Dividends paid	(293,705)	(648,625)
Net cash provided by (used in) financing activities	(1,426,001)	(1,464,098)
Effect of exchange rate change on cash and cash equivalents	16,611	7,594
Net increase (decrease) in cash and cash equivalents	1,978,748	(1,311,430)
Cash and cash equivalents at beginning of period	27,169,621	29,148,369
Cash and cash equivalents at end of period	29,148,369	27,836,939