

## Financial Results for the 2nd Quarter of the Fiscal Year Ending December 31, 2025 [Japanese Standards] (Consolidated)

Aug 8, 2025

Listed company name: CARTA HOLDINGS, Inc. Listed stock exchange: TSE Prime Market  
Stock Code No.: 3688 URL: <https://cartaholdings.co.jp/en/ir/>  
Representative: Title President and Representative Director Name: Shinsuke Usami  
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Date to submit the Securities Report: Aug 8, 2025  
Scheduled date of dividend payments: —  
Availability of supplementary information No  
Holding investors' meeting: No

(Rounded down to million yen)

### 1. Consolidated Financial Results for FY 2025 First Six Months (January 1, 2025 – June 30, 2025)

(1) Consolidated results of operations (cumulative total)

(The percentage indicates year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
	¥million	%	¥million	%	¥million	%	¥million	%
FY 2025 first six months	12,809	8.8	1,573	40.8	1,528	5.7	841	(13.0)
FY 2024 first six months	11,778	(2.4)	1,118	382.7	1,446	148.3	966	—

(Note) Comprehensive Income: FY 2025 first six months: ¥1,068 million (4.3)%  
FY 2024 first six months: ¥1,116 million ( - )%

	Net income per share	Diluted net income per share	EBITDA	
	¥	¥	¥million	%
FY 2025 first six months	33.25	—	1,892	(5.0)
FY 2024 first six months	38.29	—	1,991	595.6

\* 1. EBITDA noted above (earnings before interest, tax, depreciation, and amortization) is calculated by adding interest expenses, depreciation, amortization, amortization of goodwill, loss on retirement of non-current assets, and impairment loss to the Company's profit before income taxes.

2. Diluted earnings per share is not stated as there were no potential shares with a dilutive effect.

### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	¥million	¥million	%	Yen
June 30, 2025	46,036	24,706	52.8	961.21
December 31, 2024	48,344	24,492	50.0	955.64

(Reference) Owned capital: June 30, 2025: ¥24,319 million  
December 31, 2024: ¥24,178 million

## 2. Dividend status

	Annual dividends				
	1Q end	2Q end	3Q end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY 2024	—	27.00	—	29.00	56.00
FY 2025	—	—			
FY 2025 (Forecast)			—	—	—

(Note) Revisions to dividend forecast for the current quarter: No

## 3. Forecast of Consolidated Financial Results for FY 2025 (January 1, 2025 — December 31, 2025)

	Net sales		Operating income		Ordinary income		Net income		Net income per share	EBITDA	
	¥million	%	¥million	%	¥million	%	¥million	%	Yen	¥million	%
Full year	25,000	3.0	2,400	12.2	2,400	0.7	1,800	6.6	71.14	4,000	10.0

(Note) Revisions to performance results forecast for the current quarter: No

## ※ Notes

(1) Changes in significant subsidiaries during the period : None

(Change of specified subsidiaries that lead to a change in the scope of consolidation)

(2) Application of special accounting methods for the preparation of quarterly consolidated financial statements : Yes

Please see “2. Consolidated Financial Statements (4) Notes to Condensed Interim Consolidated Financial Statements (Adoption of Accounting Method Specific to Preparation of Interim Consolidated Financial Statements)” on page 12 of the attached documents.

(3) Changes in accounting policies, changes in accounting estimates, corrections and restatements and retrospective restatements

- 1) Changes in accounting policy resulting from revisions to accounting standards : Yes
- 2) Changes in accounting policy other than above : None
- 3) Changes in accounting estimates : None
- 4) Retrospective restatements : None

(4) Number of shares issued (common stock)

1) Number of shares issued and outstanding (including treasury stock)

As of June 30, 2025	25,300,971	As of December 31, 2024	25,300,971
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2) Number of treasury stock issued and outstanding

As of June 30, 2025	610	As of December 31, 2024	25
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3) Average number of shares during the period (quarterly consolidated cumulative accounting period)

Six months ended June 30, 2025	25,300,648	Six months ended June 30, 2024	25,244,329
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※ Semi-annual financial results reports are exempt from interim audit conducted by certified public accountants or an audit firm.

※ Explanations related to appropriate use of the performance forecast other special instructions  
(Note on forward-looking statements)

Earnings forecasts and other forward-looking statements in this report are based on information currently available and certain assumptions judged to be reasonable. Therefore, these statements do not constitute a guarantee of achievement. Actual results may differ materially for various reasons.

Please refer to “1. Overview of Operating Results, etc. (3) Notice Concerning Revision of Full-Year Consolidated Earnings Forecasts” on page 5 of the attached documents.

## Attachment

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#### **1. Overview of Operating Results, etc.**

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Interim Period under Review

Regarding the business environment in which the Group's core businesses operate, the advertising industry as a whole is on a recovery trend from the COVID-19 pandemic, and the advancement of Digital Transformation (DX) is particularly accelerating the industry's transformation. According to research by Dentsu Inc., Japan's internet advertising expenditures in 2024 increased by 318.7 billion yen year-on-year to 3,651.7 billion yen (109.6% of the previous year), reaching a record high and accounting for 47.6% of Japan's total advertising expenditures. Excluding internet ad production costs and advertising costs on e-commerce platforms, internet advertising media expenditures grew to 2,961.1 billion yen (110.2% of the previous year), driven by the growth of video advertising, especially vertical video ads on social networking services (SNS).

Under these circumstances, the Group has been promoting its businesses based on the strategies and policies set forth in the "New Medium-Term Management Policy" announced in February 2023.

As a result, for the six months ended June 30, 2025, net sales were 12,809 million yen (up 8.8% year-on-year), operating income was 1,573 million yen (up 40.8% year-on-year), ordinary income was 1,528 million yen (up 5.7% year-on-year), and profit attributable to owners of parent was 841 million yen (down 13.0% year-on-year).

The performance by segment is as follows. Note that the net sales for each segment include intersegment sales and transfers.

#### 1) Digital Marketing Business

This segment provides support for the digital marketing of advertising agencies and clients, as well as DX support for media.

In addition to the direct sales area that directly supports client problem-solving and business growth, collaboration with the Dentsu Group also performed steadily, mainly in the video advertising domain. In media DX support, while the impact of falling CPM prices for display ads continued, the Digital Marketing Business as a whole recorded net sales of 8,103 million yen (up 1.1% year-on-year) and segment profit of 921 million yen (up 17.3% year-on-year).

#### 2) Internet-related Business

This segment provides media solutions and operates services in the e-commerce and human resources domains.

Yomite Inc., which operates a D2C business, has continued to achieve cost-effective product development and advertising. In the human resources domain, Supporters Inc., which provides engineer recruitment support services, performed well, partly due to the peak season in the recruitment market. As a result, net sales were 4,744 million yen (up 24.9% year-on-year) and segment profit was 652 million yen (up 96.3% year-on-year).

### (2) Overview of Financial Position for the Interim Period under Review

#### 1) Assets, Liabilities and Net Assets

##### (Assets)

Total assets as of the end of the second quarter under review decreased by 2,307 million yen from the end of the previous consolidated fiscal year to 46,036 million yen. This was mainly due to a decrease in trade receivables.

##### (Liabilities)

Total liabilities as of the end of the second quarter under review decreased by 2,521 million yen from the end of the previous consolidated fiscal year to 21,330 million yen. This was mainly due to a decrease in trade payables.

##### (Net Assets)

Total net assets as of the end of the second quarter under review increased by 213 million yen from the end of the previous consolidated fiscal year to 24,706 million yen. This was mainly due to an increase in valuation difference on available-for-sale securities and an increase in retained earnings from the recording of profit attributable to owners of parent.

## **2) Cash Flows**

Cash and cash equivalents (hereinafter "cash") as of the end of the second quarter under review increased by 1,865 million yen from the end of the previous consolidated fiscal year to 16,215 million yen.

The status of each cash flow and its factors during the second quarter under review are as follows.

(Net cash flows from operating activities)

Net cash provided by operating activities was 3,698 million yen (compared to 2,405 million yen provided in the same period of the previous year). The main factor was an increase in cash due to the recording of income before income taxes.

(Net cash flows from investing activities)

Net cash used in investing activities was 891 million yen (compared to 472 million yen used in the same period of the previous year). The main factor was a decrease in cash due to expenditures for the acquisition of securities and investment securities.

(Net cash flows from financing activities)

Net cash used in financing activities was 785 million yen (compared to 517 million yen used in the same period of the previous year). The main factor was a decrease in cash due to the payment of dividends.

## **(3) Notice Concerning Revision of Full-Year Consolidated Earnings Forecasts**

There are no changes to the full-year consolidated financial results forecast announced in the "Consolidated Financial Results for the Fiscal Year Ended December 31, 2024" on February 13, 2025.

## 2. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	14,349	16,215
Accounts receivable - trade	16,970	13,154
Securities	1,900	1,892
Merchandise	135	233
Supplies	96	94
Other	4,416	3,417
Allowance for doubtful accounts	(109)	(86)
Total current assets	37,760	34,921
Non-current assets		
Property, plant and equipment	1,666	1,710
Intangible assets		
Goodwill	316	277
Other	1,488	1,479
Total intangible assets	1,805	1,757
Investments and other assets		
Investment securities	5,596	6,189
Deferred tax assets	64	34
Lease and guarantee deposits	1,436	1,409
Other	45	62
Allowance for doubtful accounts	(31)	(48)
Total investments and other assets	7,112	7,648
Total non-current assets	10,584	11,115
<b>Total assets</b>	<b>48,344</b>	<b>46,036</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable – trade	15,152	12,093
Provision for bonuses	510	120
Provision for director's bonuses	32	12
Provision for point card certificates	415	400
Account payable – other	1,171	1,621
Income taxes payable	305	604
Deposits received	3,917	4,536
Other	1,997	1,593
Total current liabilities	23,503	20,985
Non-current liabilities		
Other	348	345
Total non-current liabilities	348	345
<b>Total liabilities</b>	<b>23,852</b>	<b>21,330</b>

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Net assets		
Shareholders' equity		
Capital stock	1,614	1,614
Capital surplus	12,542	12,542
Retained earnings	9,347	9,377
Treasury shares	(0)	(0)
Total shareholders' equity	23,503	23,533
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	561	744
Foreign currency translation adjustment	113	40
Total accumulated other comprehensive income	674	785
Share acquisition rights	11	17
Non-controlling interests	302	369
Total net assets	24,492	24,706
Total liabilities and net assets	48,344	46,036

**(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**  
**(Consolidated Statements of Income)**

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Net sales	11,778	12,809
Cost of sales	1,165	1,236
Gross profit	10,613	11,572
Selling, general and administrative expenses	* 9,495	* 9,999
Operating profit	1,118	1,573
Non-operating income		
Interest income and dividends income	101	79
Gain on investments in partnership	15	11
Foreign exchange gains	225	—
Share of gain of entities accounted for using equity method	27	—
Other	13	7
Total non-operating income	384	98
Non-operating expenses		
Interest expenses	0	—
Share of loss of entities accounted for using equity method	—	4
Loss on investments in partnership	54	67
Foreign exchange losses	—	69
Other	2	2
Total non-operating expenses	56	143
Ordinary profit	1,446	1,528
Extraordinary income		
Gain on sales of investment securities	91	26
Gain on sales of shares of subsidiaries and associates	—	54
Gain on sales of investments in subsidiaries	14	—
Total extraordinary income	106	80
Extraordinary losses		
Loss on retirement of non-current assets	34	11
Loss on valuation of investment securities	38	22
Tender offer related expenses	—	99
Total extraordinary losses	73	133
Profit before income taxes	1,479	1,475
Income taxes	494	517
Profit	984	958
Profit attributable to non-controlling interests	17	116
Profit attributable to owners of parent	966	841



(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Profit	984	958
Other comprehensive income		
Valuation difference on available-for-sale securities	89	182
Foreign currency translation adjustment	2	(4)
Share of other comprehensive income of entities accounted for using equity method	41	(67)
Total other comprehensive income	132	110
Comprehensive income	1,116	1,068
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,099	952
Comprehensive income attributable to non-controlling interests	17	116

### (3) Overview of Cash Flows for the Fiscal Year under Review

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,479	1,475
Stock compensation expenses	14	10
Depreciation	412	366
Amortization of goodwill	64	39
Interest and dividend income	(101)	(79)
Share of (profit) loss of entities accounted for using equity method	(27)	4
Loss (gain) on sales of investment securities	(91)	(26)
Loss (gain) on valuation of investment securities	38	22
Loss (gain) on sales of shares of subsidiaries and associates	—	(54)
Loss on retirement of non-current assets	34	11
Decrease (increase) in notes and accounts receivable – trade	4,858	3,799
Decrease (increase) in inventories	212	(96)
Decrease (increase) in accounts receivable – other	(85)	311
Decrease (increase) in consumption taxes receivable	690	583
Increase (decrease) in notes and accounts payable – trade	(4,888)	(3,058)
Increase (decrease) in allowance for doubtful accounts	58	(5)
Increase (decrease) in provision for bonuses	28	(389)
Increase (decrease) in provision for director's bonuses	—	(20)
Increase (decrease) in provision for point card certificates	(49)	(15)
Increase (decrease) in provision for head office relocation	(131)	—
Increase (decrease) in provision for special retirement benefits	(10)	—
Increase (decrease) in provision for settlements	(175)	—
Increase (decrease) in deposits paid	(28)	(0)
Increase (decrease) in accounts payable – other	(504)	415
Increase (decrease) in deposits received	319	618
Increase (decrease) in accrued consumption taxes	314	(190)
Other, net	(18)	109
Subtotal	2,413	3,833
Interest and dividend income received	101	59
Interest expenses paid	(0)	—
Income taxes (paid) refund	(109)	(193)
Net cash provided by (used in) operating activities	2,405	3,698
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,628)	(152)
Purchase of intangible assets	(179)	(276)
Purchase of assist retirement obligations	(52)	—
Purchase of investment securities	(1,495)	(2,268)
Proceeds from sales of investment securities	1,395	1,346
Proceeds from share of profits on investments in capital	7	27
Payments for lease and guarantee deposits	(3)	(0)
Proceeds from sales of shares of subsidiaries and associates	—	249
Proceeds from collection of lease and guarantee deposits	1,148	3
Purchase of loans receivable	(1)	(0)
Proceeds from loans receivable	335	179
Net cash provided by (used in) investing activities	(472)	(891)

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from financing activities		
Purchase of treasury shares	(0)	—
Cash dividends paid	(678)	(733)
Proceeds from exercise of share options	193	—
Repayments of lease obligations payable	(3)	(2)
Cash dividends paid to minority shareholders	(29)	(49)
Net cash provided by (used in) financing activities	(517)	(785)
Effect of exchange rate change on cash and cash equivalents	225	(155)
Net increase (decrease) in cash and cash equivalents	1,641	1,865
Cash and cash equivalents at beginning of period	13,528	14,349
Cash and cash equivalents at end of period	15,169	16,215

**(4) Notes to Condensed Interim Consolidated Financial Statements  
(Going Concern Assumption)**

None

**(Notes on Significant Changes in the Amount of Shareholders' Equity)**

None

**(Adoption of Accounting Method Specific to Preparation of Interim Consolidated Financial Statements)**

**(Calculation of tax expenses)**

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to income before income taxes for the consolidated fiscal year including the current six-month period, and multiplying the quarterly net income before income taxes by said estimated effective tax rate.

**(Changes in Accounting Policies)**

**(Application of "Accounting Standard for Income Taxes," etc.)**

The Company has applied the "Accounting Standard for Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter the "2022 Revised Accounting Standard") and other related guidance from the beginning of the current six-month period.

Regarding the amendments related to the presentation classification of income taxes (taxation on other comprehensive income), the Company has followed the transitional treatments stipulated in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and the proviso of Paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter the "2022 Revised Guidance"). These changes have no impact on the quarterly consolidated financial statements.

Furthermore, regarding the amendments related to the revision of the treatment in the consolidated financial statements when gains or losses on the sale of subsidiary shares, etc., between consolidated companies are deferred for tax purposes, the Company has applied the 2022 Revised Guidance from the beginning of the current six-month period. This change in accounting policy has been applied retrospectively, and the quarterly consolidated financial statements for the previous six-month period and the consolidated financial statements for the previous consolidated fiscal year have been restated to reflect this retrospective application. These changes have no impact on the quarterly consolidated financial statements for the previous six-month period and the consolidated financial statements for the previous consolidated fiscal year.

**(Notes to Interim Consolidated Statements of Income)**

\* Major components and amounts of selling, general and administrative expenses are as follows:

	(Millions of yen)	
	Six months ended June 30, 2024 (January 1, 2024 to June 30, 2024)	Six months ended June 30, 2025 (January 1, 2025 to June 30, 2025)
Salaries	4,095	3,758
System usage fees	1,324	1,272
Advertising and promotion expenses	555	895

**(Segment Information, etc.)**

[Segment Information]

I For the six months ended June 30, 2024 (January 1, 2024 to June 30, 2024)

1. Information on sales and income or loss, and information on disaggregation of profit, by reportable business segment

(Millions of yen)

	Reportable Segments			Adjustment	Consolidation (Note)
	Digital Marketing Business	Internet-related Business	Total		
Sales					
Profit from contracts with customers	7,978	3,800	11,778	—	11,778
Other profit	—	—	—	—	—
Outside Sales	7,978	3,800	11,778	—	11,778
Intersegment Sales or Transfer	38	—	38	(38)	—
Total	8,016	3,800	11,816	(38)	11,778
Segment Income	785	332	1,118	—	1,118

(Note) Segment income is adjusted against operating profit in the Consolidated Statements of Income.

2. Information concerning impairment loss on non-current assets, goodwill and other items by reportable business segment

(Material impairment loss on non-current assets)

None

(Material changes in goodwill)

None

(Material profit from negative goodwill)

None

II For the six months ended June 30, 2025 (January 1, 2025 to June 30, 2025)

1. Information on sales and income or loss, and information on disaggregation of profit, by reportable business segment

(Millions of yen)

	Reportable Segments			Adjustment	Consolidation (Note)
	Digital Marketing Business	Internet-related Business	Total		
Sales					
Profit from contracts with customers	8,064	4,744	12,809	—	12,809
Other profit	—	—	—	—	—
Outside Sales	8,064	4,744	12,809	—	12,809
Intersegment Sales or Transfer	38	—	38	(38)	—
Total	8,103	4,744	12,848	(38)	12,809
Segment Income	921	652	1,573	—	1,573

(Note) Segment income is adjusted against operating profit in the Consolidated Statements of Income.

2. Information concerning impairment loss on non-current assets, goodwill and other items by reportable business segment

(Material impairment loss on non-current assets)

None

(Material changes in goodwill)

None

(Material profit from negative goodwill)

None

**(Significant Subsequent Events)**

None