

October 22, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: Future Corporation
Listing: Tokyo Stock Exchange
Securities code: 4722
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended September 30, 2025 (January 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA ※		Operating profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	55,282	6.5	14,168	5.1	11,713	1.0	7,917	(1.1)
September 30, 2024	51,916	17.4	13,483	18.7	11,599	11.7	8,006	12.5

Note: Comprehensive income Nine months ended September 30, 2025: ¥ 8,000 million [41.0%]

Nine months ended September 30, 2024: ¥ 5,672 million [(24.6) %]

※ EBITDA = Operating income + Depreciation + Amortization of goodwill

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	89.31	-
September 30, 2024	90.36	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	92,346	59,678	64.6	672.99
December 31, 2024	92,048	55,489	60.3	626.10

Reference: Equity As of September 30, 2025: ¥ 59,678 million

As of December 31, 2024: ¥ 55,489 million

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	21.00	-	21.00	42.0
Fiscal year ending December 31, 2025	-	23.00	-		
Fiscal year ending December 31, 2025 (Forecast)				23.00	46.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	76,000	8.8	19,210	10.2	16,050	9.4	11,460	11.0	129.31

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

September 30, 2025	95,328,000 shares
December 31, 2024	95,328,000 shares
- 2) Number of treasury shares at the end of the period

September 30, 2025	6,652,039 shares
December 31, 2024	6,700,416 shares
- 3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025	88,650,967 shares
Nine months ended September 30, 2024	88,604,749 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Any forward-looking statement, including earnings forecasts, contained in this document is based on information currently held by the Company and assumptions the Company considers to be reasonable, and the Company does not promise to achieve any of them. Actual results may differ significantly from forecasts due to various uncertain factors.

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1. Qualitative Information Regarding Interim Financial Results

(1) Explanation of Operating Results

Looking at the economic environment during the third quarter of the current fiscal year, uncertainty in the global economy has increased due to conflicts in Ukraine and the Middle East, as well as protectionist trade policies under the Trump administration in the United States. Furthermore, domestic prices and interest rates are trending upward.

Despite these economic conditions, IT-driven management reforms and business improvements, such as business reforms through DX (Digital Transformation), responses to severe labor shortages by improving productivity, and reviews of the entire corporate supply chain from a BCP (Business Continuity Planning) perspective in light of the international situation, continue to be vigorous, and active IT investment continues. Additionally, the development of new digital services leveraging AI (including generative AI) and efforts to enhance business efficiency through AI are accelerating.

Under these circumstances, Future Architect, Inc. successfully launched the stable operation of its "Next-Generation Banking System" for the second bank in July, following the first bank that went live last year. Furthermore, the third, fourth, and fifth banks are also progressing toward implementation. In addition to this, the performance of Revamp Corporation, which has been consolidated since the second quarter of the previous fiscal year, will contribute to the full-year results for the current fiscal year. As a result, revenue increased 6.5% year-on-year to 55,282 million yen, and operating income increased 1.0% year-on-year to 11,713 million yen. On the other hand, net profit attributable to parent company shareholders decreased 1.1% year-on-year to 7,917 million yen, reflecting factors such as the impact of the defense-related special corporate tax.

The following is a summary of the results (sales and operating income) for each segment.

(i) IT Consulting & Services Segment

FutureArchitect,Inc. (including the technology division of Future Corporation.) is progressing steadily on large-scale DX projects across various industries, including retail, food wholesale, and finance, in addition to government-led medical DX system construction projects.

With regard to projects that will contribute to our medium- to long-term growth through the utilization of intellectual property, we started stable operation of the "Next-Generation Banking System," a core banking system for financial institutions, for the second bank in July, and the third, fourth, and fifth banks are progressing toward implementation. Furthermore, the development phase of a large-scale project to introduce the "FutureApparel" core platform system for the apparel industry is progressing smoothly.

As a result, net sales increased year-on-year. However, operating profit decreased year-on-year due to the impact of focusing on sales activities to secure large-scale projects in the first quarter, the recording of one-time office renovation costs associated with head office expansion and refurbishment due to an increase in employees, and the recording of R&D investment costs related to IP and AI.

FutureInspace,Inc. saw both revenue and profit decline year-on-year. While steady maintenance and operation services continued, and development for existing customers' system infrastructure upgrades and cloud migration projects remained strong, the impact of large-scale development projects concluding led to the decrease.

FutureOne,Inc. achieved year-on-year growth in both revenue and profit. This was driven by expanded sales of its flagship original packaged software "InfiniOne", specifically through industry-focused sales initiatives targeting sectors like steel manufacturing, which led to increased new orders. Additionally, value-added proposals contributed to higher orders from existing customers.

Future Artisan,Inc. saw a decrease in both revenue and profit compared to the same period last year. This was due to project orders falling below plan, the impact of business transfers within the group, and increased software amortization expenses, despite contributions from securing new large-scale projects through full-scale entry into the PLM business and value propositions for DX consulting projects.

Future Secure Wave,Inc. achieved increased revenue and profit compared to the same period last year. This growth was driven by new security service project wins, as well as strong demand for projects such as equipment upgrades for existing customers and maintenance renewals for security-related products.

Revamp Corporation exceeded its plan in both its Management Marketing business, which supports executives of various companies and private equity funds, and its DX business, which provides consulting on core system renewal and company-wide structural reform. Furthermore, within the Management Marketing business, it recorded success fee revenue associated with the increased corporate value of supported companies. The company's results have been consolidated since the second quarter of the previous fiscal year, and its performance will contribute to the full year starting this fiscal year.

As a result, this segment recorded revenue of increased 9.5% year-on-year to 49,409 million yen, and operating income increased 6.6% to 12,078 million yen.

(ii) Business Innovation Segment

YOCABITO Co.Ltd. saw sales of its profitable private-label products progress as planned. However, sales of its mainstay camping goods and fall/winter apparel struggled due to the impact of the extreme heat, resulting in a year-on-year decrease in both revenue and profit.

TokyoCalendar,Inc. achieved increased revenue and profit compared to the same period last year. This growth was driven by advertising revenue and profits from actively held events within its content business, combined with strong performance from online services such as "TOKYO CALENDAR DATE"

LaiBlitz,Inc. saw sales decline year-on-year due to the peak-out effect of large-scale development projects, despite steady progress on system implementation projects for sports teams and retailers, and the promotion of sports DX projects like digital baseball lessons. However, operating profit increased year-on-year as a result of appropriate cost control.

CURIOSITY,Inc. saw both sales and operating profit decline year-on-year due to a reactionary decrease. This was because, although store design projects for overseas luxury brands such as watches progressed steadily, there were no large-scale store design projects for jewelry brands this period, unlike the multiple projects completed in the previous third quarter.

As a result, this segment decreased 14.1% net sales year-on-year to 5,871 million yen and an operating loss of 128 million yen (compared with an operating profit of 364 million yen in the same period of the previous year).

(2) Explanation of Financial Position

Total assets at the end of the third quarter of the current fiscal year amounted to 92,346 million yen , an increase of 297 million yen compared to the end of the previous fiscal year. This was mainly due to a decrease in cash and deposits (down 1,087 million yen compared to the end of the previous fiscal year) resulting from payments of dividends and corporate taxes, while notes and accounts receivable and contract assets increased (up 1,827 million yen).

Liabilities amounted to 32,667 million yen , a decrease of 3,891 million yen compared to the end of the previous fiscal year. The main factor was a decrease in long-term borrowings due to repayments (down 2,142 million yen compared to the end of the previous fiscal year).

Net assets amounted to 59,678 million yen, an increase of 4,188 million yen compared to the end of the previous fiscal year. This was primarily due to an increase in retained earnings (an increase of up 4,016 million yen compared to the end of the previous fiscal year) resulting from the accumulation of profits, among other factors.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	32,374	31,287
Notes and accounts receivable - trade, and contract assets	15,208	17,035
Merchandise and finished goods	825	625
Work in process	20	32
Other	2,358	2,526
Allowance for doubtful accounts	(0)	(32)
Total current assets	50,787	51,474
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,981	2,257
Accumulated depreciation	(1,486)	(1,519)
Buildings and structures, net	494	738
Land	0	0
Other	2,769	2,678
Accumulated depreciation	(2,235)	(1,619)
Other, net	533	1,058
Total property, plant and equipment	1,029	1,798
Intangible assets		
Goodwill	11,168	10,484
Software	3,323	2,927
Customer-related intangible assets	9,982	9,413
Technology related assets	1,010	917
Other	11	16
Total intangible assets	25,496	23,759
Investments and other assets		
Investment securities	13,048	13,585
Leasehold and guarantee deposits	1,559	1,531
Deferred tax assets	0	-
Other	133	201
Allowance for doubtful accounts	(6)	(5)
Total investments and other assets	14,735	15,313
Total non-current assets	41,261	40,871
Total assets	92,048	92,346

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,239	1,308
Current portion of long-term borrowings	2,856	2,856
Accounts payable - other	2,636	1,624
Income taxes payable	3,480	2,191
Provision for bonuses	293	2,078
Reserve for quality assurance	96	38
Provision for loss on project contracts	33	45
Other	5,237	4,079
Total current liabilities	15,874	14,221
Non-current liabilities		
Long-term borrowings	15,000	12,858
Asset retirement obligations	355	434
Deferred tax liabilities	5,253	5,047
Other	74	106
Total non-current liabilities	20,685	18,446
Total liabilities	36,559	32,667
Net assets		
Shareholders' equity		
Share capital	4,000	4,000
Capital surplus	146	219
Retained earnings	48,227	52,243
Treasury shares	(2,186)	(2,170)
Total shareholders' equity	50,187	54,292
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,260	5,350
Deferred gains or losses on hedges	5	0
Foreign currency translation adjustment	36	34
Total accumulated other comprehensive income	5,302	5,385
Total net assets	55,489	59,678
Total liabilities and net assets	92,048	92,346

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	51,916	55,282
Cost of sales	26,380	28,439
Gross profit	25,535	26,842
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	610	670
Salaries and bonuses	5,897	6,458
Other salaries	257	286
Rent expenses on land and buildings	835	1,025
Training expenses	702	623
Research and development expenses	943	1,147
Depreciation	881	952
Hiring expenses	811	875
Amortization of goodwill	503	683
Other	2,493	2,405
Total selling, general and administrative expenses	13,936	15,129
Operating profit	11,599	11,713
Non-operating income		
Interest income	5	42
Interest on securities	-	5
Dividend income	162	168
Share of profit of entities accounted for using equity method	123	151
Gain on sale of investment securities	145	107
Other	57	40
Total non-operating income	494	516
Non-operating expenses		
Interest expenses	104	131
Loss on investments in investment partnerships	69	58
Foreign exchange losses	29	49
Financial fees	220	-
Other	0	2
Total non-operating expenses	423	241
Ordinary profit	11,670	11,988
Extraordinary income		
Gain on sale of investment securities	166	278
Total extraordinary income	166	278
Extraordinary losses		
Loss on valuation of investment securities	-	122
Total extraordinary losses	-	122
Profit before income taxes	11,837	12,144
Income taxes - current	4,411	4,605
Income taxes - deferred	(580)	(378)
Income taxes	3,830	4,227
Profit	8,006	7,917
Profit attributable to		
Profit attributable to owners of parent	8,006	7,917

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,331)	89
Deferred gains or losses on hedges	(3)	(4)
Foreign currency translation adjustment	0	(2)
Total other comprehensive income	(2,334)	83
Comprehensive income	5,672	8,000
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,672	8,000

(3) Notes to quarterly consolidated financial statements

(Notes on premise of a going concern)

Not applicable.

(Notes on any significant change in shareholders' equity)

Not applicable.

(Changes in accounting policies)

(Application of Accounting Standard for Corporate Tax, Inhabitant Tax and Enterprise Tax, etc.)

The "Accounting Standard for Income Taxes, Resident Taxes, and Business Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard") and related standards have been applied from the beginning of the first quarter consolidated accounting period.

Regarding the amendment concerning the classification of income taxes (taxation of other comprehensive income), the transitional treatment specified in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standards and the exception stipulated in the proviso to Paragraph 65-2(2) of the "Guidance on Accounting Standards for Tax Effect Accounting" (Corporate Accounting Standards Application Guideline No. 28, October 28, 2022; hereinafter referred to as the "2022 Revised Application Guideline"). This has no impact on the quarterly consolidated financial statements.

Furthermore, regarding amendments related to the revised treatment in consolidated financial statements for deferring gains or losses on sales of subsidiary shares, etc., arising from sales between consolidated companies for tax purposes, the 2022 Revised Guidance has been applied from the beginning of the first quarter consolidated accounting period. This change in accounting policy has been applied retrospectively. Consequently, the quarterly consolidated financial statements and consolidated financial statements for the prior quarter and prior fiscal year have been restated to reflect this change. This change has no impact on the quarterly consolidated financial statements for the prior quarter or the consolidated financial statements for the prior fiscal year.

(Notes on segment information)

[Segment information]

I First nine months of the previous consolidated fiscal year (from January 01, 2024 to September 30, 2024)

1. Information on the amounts of net sales, and profit or loss by reportable segment

(in millions of yen)

	Reportable segments			Other (Note 1)	Total	Adjustments (Note 2)	Amount stated in quarterly consolidated financial statements (Note 3)
	IT Consulting & Service Business	Business Innovation Business	Total				
Net sales							
(1) Sales to outside clients	45,054	6,715	51,769	146	51,916	—	51,916
(2) Intersegment sales or transfer	58	118	177	351	529	(529)	—
Total	45,113	6,833	51,947	498	52,445	(529)	51,916
Segment profit (loss)	11,332	364	11,696	(71)	11,625	(26)	11,599

(Notes) 1. “Other” is a segment for operations not included in reportable segments. The segment covers an operation business of a handball team, and investment in, holding of, and management of securities.

2. Adjustments to segment profit (loss) represent the amount of intersegment transactions eliminated, and income and expenses of the holding company excluding the technology segment.

3. Segment profit (loss) is adjusted with operating income in interim consolidated financial statements.

2. Information on assets by reportable segment

(Significant increase in assets due to acquisition of subsidiaries)

The segment assets of the IT Consulting & Service Business for the third quarter of the fiscal year under review increased by 30,129 million yen from the end of the previous fiscal year due to the acquisition of Revamp Corporation and the inclusion of the said company and its subsidiaries in the scope of consolidation and making one of its affiliates an equity-method affiliate during the first quarter.

3. Information on the amounts of impairment losses or goodwill, etc. of non-current assets by reportable segment

(Significant change in the amount of goodwill)

In the IT Consulting & Service Business segment, the Group has acquired Revamp Corporation and has included the company and its subsidiaries in the scope of consolidation and has made one of its affiliates an equity-method affiliate. The increase in goodwill due to this event was 10,815 million yen during the first nine months of the current consolidated fiscal year. The amount of goodwill concerned reflects a significant revision of the initial allocation of acquisition cost due to the finalization of the provisional accounting treatment for the business combination.

II First nine months of the current consolidated fiscal year (from January 01, 2025 to September 30, 2025)

Information on the amounts of net sales, and profit or loss by reportable segment

(in millions of yen)

	Reportable segments			Other (Note 1)	Total	Adjustments (Note 2)	Amount stated in quarterly consolidated financial statements (Note 3)
	IT Consulting & Service Business	Business Innovation Business	Total				
Net sales							
(1) Sales to outside clients	49,356	5,760	55,116	166	55,282	—	55,282
(2) Intersegment sales or transfer	53	111	164	550	714	(714)	—
Total	49,409	5,871	55,280	716	55,997	(714)	55,282
Segment profit (loss)	12,078	(128)	11,950	9	11,959	(246)	11,713

(Notes) 1. “Other” is a segment for operations not included in reportable segments. The segment covers an operation business of a handball team, and investment in, holding of, and management of securities.

2. Adjustments to segment profit (loss) represent the amount of intersegment transactions eliminated, and income and expenses of the holding company excluding the technology segment.

3. Segment profit (loss) is adjusted with operating income in interim consolidated financial statements.

(Notes to quarterly consolidated statements of cash flows)

We have not prepared a quarterly consolidated statement of cash flows. Depreciation (including amortization related to intangible assets excluding goodwill) and Amortization of goodwill are as follows.

(in millions of yen)

	Previous consolidated fiscal year (from January 01, 2024 to September 30, 2024)	Current consolidated fiscal year (from January 01, 2025 to September 30, 2025)
Depreciation	1,381	1,771
Amortization of goodwill	503	683