

Financial Results for the 3rd Quarter of the Fiscal Year Ending December 31, 2025 [Japanese Standards] (Consolidated)

Nov 13, 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
Contact: Title Director and CFO Name: Hidenori Nagaoka TEL +81-3-4577-1453
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 Nine Months (January 1, 2025 – September 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 nine months	19,481	11.8	2,420	79.4	2,496	89.3	1,363	48.6
FY 2024 first nine months	17,427	(1.2)	1,349	391.7	1,318	75.0	917	—

(Note) Comprehensive Income: FY 2025 first nine months: ¥1,485 million 52.8%
FY 2024 first nine months: ¥972 million — %

	Net income per share	Diluted net income per share	EBITDA	
	¥	¥	¥million	%
FY 2025 first nine months	53.87	—	3,117	38.7
FY 2024 first nine months	36.30	—	2,247	—

* 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 net income 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
September 30, 2025	48,078	25,126	51.3	974.14
December 31, 2024	48,344	24,492	50.0	955.64

(Reference) Owned capital: September 30, 2025: ¥24,646 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	—	0.00	—		
FY 2025 (Forecast)				0.00	—

(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) Significant changes in the scope of consolidation during the period : No

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

Please see “2. Consolidated Financial Statements (3) Notes to Condensed Quarterly Consolidated Financial Statements (Adoption of Accounting Method Specific to Preparation of Quarterly Consolidated Financial Statements)” on page 10 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 September 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 September 30, 2025	61	As of December 31, 2024	25
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3) Average number of shares during the period (quarterly consolidated cumulative accounting period)

Nine months ended September 30, 2025	25,300,551	Nine months ended September 30, 2024	25,263,339
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※ Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

※ Explanations related to appropriate use of the performance forecast and 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. Qualitative Information on Quarterly Financial Results for the Period under Review (3) Explanation of Consolidated Performance Forecast and Other Forward-looking Information” on page 5 of the attached documents.

Attachment

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1. Qualitative Information on Quarterly Financial Results for the Period under Review

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- (2) Analysis of Financial Position
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2. Consolidated Financial Statements

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1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Analysis of Operating Results

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

Amid this environment, the Group has been promoting its businesses based on the strategies and business policies set forth in the "New Medium-Term Management Policy" announced in February 2023. As a result, for the first nine months of the fiscal year, net sales were 19,481 million yen (up 11.8% YoY), operating income was 2,420 million yen (up 79.4% YoY), ordinary income was 2,496 million yen (up 89.3% YoY), and profit attributable to owners of parent was 1,363 million yen (up 48.6% YoY).

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

1) Digital Marketing Business

This segment provides digital marketing support to advertising agencies, clients, etc., and DX support to media.

In addition to the direct sales domain that directly supports client problem-solving and business growth, collaboration with the Dentsu Group also remained strong, particularly in the video advertising field. In media DX support, although the impact of declining CPM unit prices for display advertising continued, the Digital Marketing Business as a whole recorded net sales of 12,541 million yen (up 6.8% YoY) and segment profit of 1,600 million yen (up 55.8% YoY).

2) Internet-related Business

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

Yomite Co., Ltd., which operates the D2C business, has continuously achieved cost-effective product development and advertising placement. As a result, net sales were 7,010 million yen (up 21.8% YoY) and segment profit was 819 million yen (up 154.6% YoY).

(2) Analysis of Financial Position

(Assets)

Total assets as of the end of the third quarter of the current fiscal year decreased by 266 million yen from the end of the previous consolidated fiscal year to 48,078 million yen. This was mainly due to a decrease in trade receivables.

(Liabilities)

Total liabilities as of the end of the third quarter of the current fiscal year decreased by 899 million yen from the end of the previous consolidated fiscal year to 22,952 million yen. This was mainly due to a decrease in trade payables.

(Net Assets)

Total net assets as of the end of the third quarter of the current fiscal year increased by 633 million yen from the end of the previous consolidated fiscal year to 25,126 million yen. This was mainly due to an increase in retained earnings from the recording of profit attributable to owners of parent.

(3) Explanation of Consolidated Performance Forecast and Other Forward-looking Information

There are no changes to the full-year consolidated earnings 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 September 30, 2025
Assets		
Current assets		
Cash and deposits	14,349	16,190
Accounts receivable - trade	16,970	15,441
Securities	1,900	1,928
Merchandise	135	244
Supplies	96	103
Other	4,416	3,337
Allowance for doubtful accounts	(109)	(66)
Total current assets	37,760	37,149
Non-current assets		
Property, plant and equipment	1,666	1,696
Intangible assets		
Goodwill	316	258
Other	1,488	1,476
Total intangible assets	1,805	1,734
Investments and other assets		
Investment securities	5,596	5,939
Deferred tax assets	64	144
Lease and guarantee deposits	1,436	1,398
Other	45	63
Allowance for doubtful accounts	(31)	(48)
Total investments and other assets	7,112	7,497
Total non-current assets	10,584	10,928
Total assets	48,344	48,078
Liabilities		
Current liabilities		
Accounts payable – trade	15,152	14,979
Provision for bonuses	510	377
Provision for director's bonuses	32	23
Provision for point card certificates	415	383
Account payable – other	1,171	1,152
Income taxes payable	305	510
Deposits received	3,917	4,020
Other	1,997	1,304
Total current liabilities	23,503	22,751
Non-current liabilities		
Other	348	200
Total non-current liabilities	348	200
Total liabilities	23,852	22,952

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Net assets		
Shareholders' equity		
Capital stock	1,614	1,614
Capital surplus	12,542	12,542
Retained earnings	9,347	9,898
Treasury shares	(0)	(0)
Total shareholders' equity	23,503	24,055
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	561	549
Foreign currency translation adjustment	113	41
Total accumulated other comprehensive income	674	590
Share acquisition rights	11	19
Non-controlling interests	302	459
Total net assets	24,492	25,126
Total liabilities and net assets	48,344	48,078

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	17,427	19,481
Cost of sales	1,766	1,808
Gross profit	15,661	17,672
Selling, general and administrative expenses	14,311	15,252
Operating profit	1,349	2,420
Non-operating income		
Interest income and dividends income	129	148
Gain on investments in partnership	10	35
Share of gain of entities accounted for using equity method	6	22
Other	15	14
Total non-operating income	162	221
Non-operating expenses		
Interest expenses	0	—
Loss on investments in partnership	163	68
Foreign exchange losses	26	73
Other	2	3
Total non-operating expenses	192	145
Ordinary profit	1,318	2,496
Extraordinary income		
Gain on sales of investment securities	261	169
Gain on sales of shares of subsidiaries	—	54
Gain on reversal of subscription rights to shares	14	—
Other	—	1
Total extraordinary income	276	225
Extraordinary losses		
Tender offer related expenses	—	207
Loss on retirement of non-current assets	39	31
Loss on valuation of investment securities	54	52
Total extraordinary losses	93	291
Profit before income taxes	1,501	2,429
Income taxes	542	859
Profit	958	1,569
Profit attributable to non-controlling interests	41	206
Profit attributable to owners of parent	917	1,363

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	958	1,569
Other comprehensive income		
Valuation difference on available-for-sale securities	8	(11)
Foreign currency translation adjustment	(1)	(4)
Share of other comprehensive income of entities accounted for using equity method	6	(67)
Total other comprehensive income	13	(83)
Comprehensive income	972	1,485
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	930	1,279
Comprehensive income attributable to non-controlling interests	41	206

**(3) Notes to Condensed Quarterly 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 Quarterly 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 third quarter, and multiplying the income before income taxes for the quarter 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, Inhabitant Taxes, and Enterprise Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard") and related guidance from the beginning of the first quarter of the current fiscal year. Regarding the amendments related to the classification of income taxes (taxation on other comprehensive income), the Company follows the transitional treatment stipulated in Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment stipulated in Paragraph 65-2(2) of the "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "2022 Revised Implementation Guidance"). This has no impact on the quarterly consolidated financial statements. Furthermore, regarding the amendments related to the revision of the treatment in 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 Implementation Guidance from the beginning of the first quarter of the current fiscal year. This change in accounting policy has been applied retrospectively, and the quarterly consolidated financial statements and consolidated financial statements for the previous fiscal year and the previous fiscal year-end have been restated accordingly. This has no impact on the quarterly consolidated financial statements for the previous fiscal year or the consolidated financial statements for the previous fiscal year.

(Changes in Accounting Estimates)

None

(Notes to Quarterly Consolidated Statements of Income)

None

(Segment Information, etc.)

[Segment Information]

I For the nine months ended September 30, 2024 (January 1, 2024 to September 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	11,672	5,755	17,427	—	17,427
Other profit	—	—	—	—	—
Outside Sales	11,672	5,755	17,427	—	17,427
Intersegment Sales or Transfer	66	—	66	(66)	—
Total	11,738	5,755	17,494	(66)	17,427
Segment Income	1,027	321	1,349	—	1,349

(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 nine months ended September 30, 2025 (January 1, 2025 to September 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	12,471	7,010	19,481	—	19,481
Other profit	—	—	—	—	—
Outside Sales	12,471	7,010	19,481	—	19,481
Intersegment Sales or Transfer	70	—	70	(70)	—
Total	12,541	7,010	19,551	(70)	19,481
Segment Income	1,600	819	2,420	—	2,420

(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

(Notes to Statements of Cash Flows)

The Company does not prepare the quarterly Consolidated Statements of Cash Flows for the nine months ended September 30, 2025. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine months ended September 30 were as follows.

	(Millions of yen)	
	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Depreciation	610	597
Amortization of goodwill	97	58

(Significant Subsequent Events)

None