Summary of Consolidated Financial Results for the Six Months Ended September 30, 2026 (J-GAAP)

October 29, 2026

Company name: IR Japan Holdings, Ltd.
Listing: Tokyo Stock Exchange
Securities code: 6035
URL: https://www.irjapan.jp/
Representative: Shirou Terashita, President and Chief Executive Officer
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Telephone: +81-3-3519-6750
Scheduled date to file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payment: December 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Amounts of less than one million yen have been truncated)

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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	%
Six months ended September 30, 2026	3,414	10.7	938	48.7	948	48.9	563	27.0
Six months ended September 30, 2025	3,083	5.5	631	21.4	637	21.8	443	24.4

Note: Comprehensive income Six months ended September 30, 2026: 555 million yen (24.1%)
Six months ended September 30, 2025: 447 million yen (31.1%)

	Profit per share—basic	Profit per share—diluted
	Yen	Yen
Six months ended September 30, 2026	31.71	—
Six months ended September 30, 2025	24.98	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	7,739	6,411	82.8
As of March 31, 2026	7,503	6,122	81.6

Reference: Shareholders' equity As of September 30, 2026: 6,411 million yen
As of March 31, 2026: 6,122 million yen

2. Dividends

	Full-year dividend				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2026	—	13.00	—	15.00	28.00
Year ending March 31, 2027	—	16.00			
Year ending March 31, 2027 (Forecast)			—	—	—

Note: Revision of dividends forecast since last announcement: None

3. Consolidated Results Forecast for the Fiscal Year Ending March 31, 2027
(from April 1, 2026 to March 31, 2027)

The Company has not announced its consolidated results forecast for the fiscal year ending March 31, 2027 since it is difficult to reasonably calculate its results forecast at this time. We will promptly disclose the consolidated results forecast as soon as it becomes possible to calculate it.

Note: Revision of consolidated results forecast since last announcement: None

Notes:

(1) Significant changes in the scope of consolidation during the period: None
Newly included: — Excluded: —

(2) Application of special accounting treatments in preparing semi-annual consolidated financial statements: Yes

Note: For details, please refer to "2. Semi-Annual Consolidated Financial Statements and Primary Notes (4) Notes Relating to the Semi-Annual Consolidated Financial Statements" on page 13.

(3) Change in accounting policies, accounting estimates, and retrospective restatements
1) Change in accounting policies in accordance with revision of accounting standards: None
2) Change in accounting policies other than item 1) above: None
3) Change in accounting estimates: None
4) Retrospective restatements: None

(4) Number of shares issued (common stock)
1) Number of shares issued at the end of the period (including treasury shares)
As of September 30, 2026 17,839,710 shares
As of March 31, 2026 17,839,710 shares
2) Number of treasury shares at the end of the period
As of September 30, 2026 76,334 shares
As of March 31, 2026 76,334 shares
3) Average number of shares during the period
April – September 2026 17,763,376 shares
April – September 2025 17,763,383 shares

The review procedure by a certified public accountant or an auditing firm does not apply to this Summary of Consolidated Financial Results.

Explanation regarding appropriate use of results forecast and additional notes

Forward-looking statements, including the results forecast, contained in this document are based on information available to the Company and on certain assumptions deemed to be reasonable as of the date of release of this document. Actual business results may differ substantially due to a number of factors. For conditions prerequisite to the results forecast, and the points to be noted in the use thereof, please refer to "1. Overview of Operating Results, etc. (3) Forward-looking Statements Including Consolidated Results Forecast" on page 7.

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Note: The Company held a briefing for investors (online meeting), as indicated below. Materials distributed at this briefing are set to be posted on the Company's website immediately after the briefing.

Financial results briefing for institutional investors and analysts: Thursday, October 29, 2026

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Six Months Ended September 30, 2026

1) General overview

(Millions of yen)

	Six months ended September 30, 2026 (April to September 2026)			Six months ended September 30, 2025 (April to September 2025)	
	Amount	Change	Percentage change (YoY)	Amount	Percentage change (YoY)
Net sales	3,414	330	10.7	3,083	5.5
Operating profit	938	307	48.7	631	21.4
Ordinary profit	948	311	48.9	637	21.8
Profit attributable to owners of parent	563	119	27.0	443	24.4
(Reference) EBITDA	1,104	296	36.6	808	16.7

Note: EBITDA = Ordinary profit + Interest expenses + Depreciation

During the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026), amid continued calls for improvements to corporate value and capital efficiency in Japan's capital markets, efforts to review companies' capital and business structures progressed through reductions in strategic shareholdings, the dissolution of parent-subsidiary listings, privatization, and industry restructuring. Activists remained active, and their involvement in corporate management has diversified, encompassing shareholder proposals regarding the election and dismissal of directors, opposition campaigns against company proposals, and calls for corporate restructuring and privatization.

In this environment, during the six months ended September 30, 2026, net sales increased 10.7% year on year, to ¥3,414 million, operating profit increased 48.7% year on year, to ¥938 million, and ordinary profit increased 48.9% year on year, to ¥948 million, representing an increase in both revenue and profit. Profit attributable to owners of parent increased 27.0% year on year, to ¥563 million, although an impairment loss of ¥111 million was recorded as an extraordinary loss on all non-current assets associated with the business alliance relating to the stock transfer agency business following the termination of the alliance. EBITDA increased 36.6% year on year, to ¥1,104 million.

The sales amount of large-scale projects (amounting to ¥50 million or more) for the six months ended September 30, 2026, increased 46.5% year on year, to ¥629 million. This was due to an increase in orders for projects that are centered on PA services[*1] and FA services[*2] that respond to activists. The sales amount of normal projects (amounting to less than ¥50 million) increased 4.9% year on year, to ¥2,784 million, due to increases in shareholder identification surveys, support for responding to shareholders, equity consulting services related to capital policies, and other services.

In addition, following the revision of the Corporate Governance Code and the publication of the Guidance for Growth Investment in July 2026, listed companies are called on to take concrete measures to sustainably enhance corporate value, including allocating management resources in light of the cost of capital and their own stage of growth, ensuring an appropriate balance between growth investment and shareholder returns, and revising their business portfolios. Alongside the ongoing assessment by boards of directors of the appropriateness of management resource allocation, it has become increasingly important to gain shareholders' understanding of growth strategies and capital policies through dialogue.

Furthermore, in light of the "Key Points" and "Q&A," which summarize the intent and practical considerations of the "Guidelines for Corporate Takeovers," greater emphasis is being placed on the reasonableness of boards of directors' deliberations and decisions on acquisition proposals, as well as on fuller explanations to shareholders. Listed companies are expected to make decisions from the perspective of corporate value and the common interests of shareholders, build relationships of trust with shareholders in normal times, and establish systems that enable them to make appropriate decisions and respond effectively in contingency situations.

As shown in the Group's key concept, the Power of Equity®[*3], it is becoming increasingly evident that pressure from shareholders is significantly affecting corporate sustainability and structure. In this environment, there are an increasing number of situations where the strengths of the Group, as a fully independent advisor not belonging to any financial group, can be put to good use, such as our quick and effective contingency responses, our unmatched database using data-oriented approach, and our group of professionals well versed in Proxy, TOBs, and M&As. We believe that clients are again strongly recognizing the need for the unique and highly specialized consulting services provided by the Group.

To continue contributing to the sound development of capital markets centered on the power of equity, based on proxy advisory services in which we do not take the activist side, we will support sustainable

growth and corporate value improvements of listed companies as a specialist organization offering both independent equity consulting and financial advisory services.

*1 PA services: Proxy Advisory services (Proxy fight services, in which the Company boasts an overwhelmingly successful track record)

*2 FA services: Financial Advisory services (Responses to activists, hostile TOBs, advanced MBOs, and M&As, to which Japan's largest and most cutting-edge group of experts is deployed)

*3 Power of Equity®: "Power of Equity" is a registered trademark of our subsidiary, IR Japan, Inc. (No. 6196294).

2) Net sales by type of service

The Group is engaged in the consulting business specializing in IR/SR activities, which constitutes a single business segment. An overview of net sales by service type is as follows.

Overview of net sales by service type

(Millions of yen)

Service	Six months ended September 30, 2026 (April to September 2026)			Six months ended September 30, 2025 (April to September 2025)	
	Net sales	Percentage of net sales	Percentage change (YoY)	Net sales	Percentage change (YoY)
IR/SR Consulting	3,274	95.9	12.4	2,914	6.2
Disclosure Consulting	108	3.2	-13.6	125	-5.9
Databases and Other	31	0.9	-29.3	43	-5.0
Total	3,414	100.0	10.7	3,083	5.5

(a) Breakdown of large-scale projects (amounting to ¥50 million or more) and normal projects (amounting to less than ¥50 million)

(Millions of yen)

	Large-scale projects (¥50 million or more)		Normal projects (less than ¥50 million)
	Number of projects	Amount	Amount
Six months ended September 30, 2026	8	629	2,784
Six months ended September 30, 2025	5	430	2,653
Change	3	199	130

(b) Types and sales amount of large-scale projects (amounting to ¥50 million or more)

(Millions of yen)

Types of project	Six months ended September 30, 2026	Six months ended September 30, 2025	Change
PA/FA for ownership battles	66	—	66
PA/FA response to activists	466	310	156
Company-side FA (M&As, etc.)	96	120	-23
Total	629	430	199

The sales amount of large-scale projects (amounting to ¥50 million or more) for the six months ended September 30, 2026, increased 46.5% year on year, to ¥629 million. This was due to an increase in orders for projects that are centered on PA services and FA services that respond to activists. The sales amount of normal projects (amounting to less than ¥50 million) increased 4.9% year on year, to ¥2,784 million, due to increases in shareholder identification surveys, support for responding to shareholders, equity consulting services related to capital policies, and other services.

In the stock transfer agency business, as of September 30, 2026, entrustments with 135 companies have been completed, and the number of shareholders under administration reached 586,911 (compared with 83 companies and 479,363 shareholders at the end of the same period of the previous fiscal year).

IR/SR Consulting

IR/SR Consulting is the Group's core lineup of services. These include SR advisory (shareholder identification surveys, proxy voting simulation, corporate governance improvement, evaluation of the effectiveness of boards of directors, capital policies including shareholder returns, etc.), proxy advisory (PA: comprehensive strategy planning and execution of proxy fights, convocation of and responses to extraordinary general meeting of shareholders, collection and tabulation of proxies, etc.), financial advisory (FA: responses to hostile TOBs, treasury shares TOBs, acceptance simulation of TOBs, comprehensive strategy planning and execution of M&As and MBO, etc.), and the stock transfer agency business.

Sales from IR/SR Consulting for the six months ended September 30, 2026 increased 12.4% from the same period of the previous fiscal year, to ¥3,274 million.

Disclosure Consulting

Disclosure Consulting consists of IR tool consulting services (support for the planning and creation of various disclosure documents required for IR activities, including annual reports, integrated reports and shareholder newsletters) and legal documentation services (the creation of a variety of disclosure documents in English and the translation of such documents from Japanese to English in connection with business reorganization and M&As).

Sales from Disclosure Consulting for the six months ended September 30, 2026 decreased 13.6% from the same period of the previous fiscal year, to ¥108 million.

Databases and Other

Databases and Other provides web-based IR support services via Stock Watch, which provides information on shareholdings revealed through reports on the possession of large volume and publicly offered domestic and overseas investment trusts, IR-Pro, which is a comprehensive support system for corporate IR activities, and the Analyst Network, which allows listed companies to accept reservations for IR explanatory meetings and manage attendee information in a single step. IR Japan also operates the *Kabunushi-Hiroba*, a survey system for individual investors.

Sales from Databases and Other for the six months ended September 30, 2026 decreased 29.3% from the same period of the previous fiscal year, to ¥31 million.

(2) Overview of Financial Position for the Six Months Ended September 30, 2026

1) Assets

Total assets of the Group as of September 30, 2026 increased ¥236 million from the end of the previous fiscal year, to ¥7,739 million, due primarily to an increase in cash and deposits of ¥532 million and decreases in other (intangible assets) of ¥138 million and notes and accounts receivable—trade, and contract assets of ¥75 million.

2) Liabilities

Total liabilities of the Group as of September 30, 2026 decreased ¥53 million from the end of the previous fiscal year, to ¥1,327 million, due primarily to a decrease in contract liabilities of ¥35 million.

3) Net assets

Net assets of the Group as of September 30, 2026 increased ¥289 million from the end of the previous fiscal year, to ¥6,411 million, due primarily to an increase in retained earnings of ¥563 million resulting from profit attributable to owners of parent and a decrease in retained earnings of ¥266 million as a result of payment of dividends.

4) Cash flows

Cash and cash equivalents of the Group as of September 30, 2026 increased ¥532 million from the end of the previous fiscal year, to ¥5,520 million. Cash flows during the six months ended September 30, 2026 are as follows.

Cash flows from operating activities

Net cash provided by operating activities was ¥916 million (¥982 million in the previous fiscal year).

Major factors were profit before income taxes of ¥837 million, income taxes paid of ¥244 million, and depreciation of ¥154 million.

Cash flows from investing activities

Net cash used in investing activities was ¥117 million (¥153 million in the previous fiscal year).

The main factor for cash outflow was purchase of intangible assets of ¥127 million.

Cash flows from financing activities

Net cash used in financing activities was ¥266 million (¥177 million in the previous fiscal year). The cash outflow was cash dividends paid of ¥266 million.

(3) Forward-looking Statements Including Consolidated Results Forecast

1) Forecast for consolidated operating results for the fiscal year ending March 31, 2027

The consolidated results forecast for the fiscal year ending March 31, 2027 has not been announced as it is difficult to calculate a reasonable results forecast at this time due to the nature of the Group's business.

We will promptly disclose the consolidated results forecast for the full year as soon as it becomes possible to calculate it.

2) Basic policy concerning the distribution of profits and dividend distributions for the fiscal year ending March 31, 2027

The Company makes it a basic policy to distribute profits to its shareholders in line with its business results, while maintaining its financial strength by securing sufficient internal reserves to carry out sound business operations. The Company's Articles of Incorporation stipulate that a decision on the distribution of surplus and other matters as specified in each item of Paragraph 1, Article 459, of the Companies Act can be made by a resolution of the Board of Directors, unless otherwise specified by laws and regulations, while a decision on year-end dividends is to be made at the General Meeting of Shareholders. The Company's Articles of Incorporation also stipulate that an interim dividend can be provided with the date of record being September 30 of each year.

For the fiscal year ending March 31, 2027, based on performance trends for the six months ended September 30, 2026 and our policy of targeting a consolidated dividend payout ratio of approximately 50%, the Company has resolved to pay ¥16 per share as an interim dividend.

Due to difficulties in estimating the consolidated results forecast for the full year at this stage, the year-end dividend has not yet been determined at this time. However, dividends for the fiscal year ending March 31, 2027 will be determined with a target consolidated dividend payout ratio of approximately 50%, while comprehensively taking into account the dividend sources of the Company as well as the necessity of maintaining the stable equity ratio of IR Japan, Inc. (hereinafter, "IRJ"), the Company's subsidiary, as IRJ is a Type I Financial Instruments Business Operator.

	Fiscal year ended March 31, 2026	Fiscal year ending March 31, 2027 (Forecast)
Dividend per share	28 yen	NYD
Interim dividend	13 yen	16 yen*
Year-end dividend	15 yen	NYD
Dividend payout ratio	55.3%	NYD

* The interim dividend for the fiscal year ending March 31, 2027 is an actual amount.

2. Semi-Annual Consolidated Financial Statements and Primary Notes

(1) Semi-Annual Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	5,023,575	5,555,967
Notes and accounts receivable—trade, and contract assets	386,676	311,536
Work in process	3,622	4,090
Other	316,075	266,391
Total current assets	5,729,949	6,137,985
Non-current assets		
Property, plant and equipment	226,122	202,297
Intangible assets		
Software	518,490	542,670
Other	325,913	187,053
Total intangible assets	844,404	729,724
Investments and other assets		
Other	748,044	714,625
Allowance for doubtful accounts	(45,360)	(45,360)
Total investments and other assets	702,684	669,265
Total non-current assets	1,773,211	1,601,287
Total assets	7,503,161	7,739,273
Liabilities		
Current liabilities		
Accounts payable—trade	6,925	32,123
Short-term borrowings	200,000	200,000
Accounts payable—other	171,944	140,014
Income taxes payable	267,741	294,737
Contract liabilities	113,804	78,560
Provision for bonuses	162,599	140,322
Provision for customer measure costs	171,430	171,430
Other	209,407	192,967
Total current liabilities	1,303,853	1,250,156
Non-current liabilities		
Long-term accounts payable—other	45,863	45,863
Retirement benefit liability	31,329	31,912
Total non-current liabilities	77,193	77,775
Total liabilities	1,381,046	1,327,932

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	865,298	865,298
Capital surplus	553,406	553,406
Retained earnings	5,101,941	5,398,844
Treasury shares	(410,109)	(410,109)
Total shareholders' equity	6,110,537	6,407,440
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,577	3,901
Total accumulated other comprehensive income	11,577	3,901
Total net assets	6,122,114	6,411,341
Total liabilities and net assets	7,503,161	7,739,273

(2) Semi-Annual Consolidated Statements of Income and Semi-Annual Comprehensive Income

Semi-Annual Consolidated Statement of Income

(Thousands of yen)

	Six Months of FY2025 (from April 1, 2025 to September 30, 2025)	Six Months of FY2026 (from April 1, 2026 to September 30, 2026)
Net sales	3,083,494	3,414,038
Cost of sales	651,679	674,652
Gross profit	2,431,815	2,739,386
Selling, general and administrative expenses	1,800,734	1,801,148
Operating profit	631,081	938,237
Non-operating income		
Interest income	1,764	4,183
Dividend income	258	414
Foreign exchange gains	—	108
Interest on tax refund	426	—
Gain on investments in investment partnerships	3,640	5,782
Gain on sale of non-current assets	—	409
Other	1,045	1,062
Total non-operating income	7,134	11,961
Non-operating expenses		
Interest expenses	1,134	1,578
Foreign exchange losses	78	—
Total non-operating expenses	1,212	1,578
Ordinary profit	637,003	948,620
Extraordinary losses		
Impairment losses	—	111,541
Total extraordinary losses	—	111,541
Profit before income taxes	637,003	837,079
Total income taxes	193,339	273,725
Profit	443,663	563,353
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	443,663	563,353

Semi-Annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six Months of FY2025 (from April 1, 2025 to September 30, 2025)	Six Months of FY2026 (from April 1, 2026 to September 30, 2026)
Profit	443,663	563,353
Other comprehensive income		
Valuation difference on available-for-sale securities	4,233	(7,676)
Total other comprehensive income	4,233	(7,676)
Comprehensive income	447,896	555,676
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	447,896	555,676
Comprehensive income attributable to non-controlling interests	—	—

(3) Semi-Annual Consolidated Statement of Cash Flows

(Thousands of yen)

	Six Months of FY2025 (from April 1, 2025 to September 30, 2025)	Six Months of FY2026 (from April 1, 2026 to September 30, 2026)
Cash flows from operating activities		
Profit before income taxes	637,003	837,079
Depreciation	170,885	154,951
Impairment losses	—	111,541
Gain on sale of non-current assets	—	(409)
Loss (gain) on investments in investment partnerships	(3,640)	(5,782)
Increase (decrease) in provision for bonuses	(22,096)	(22,277)
Increase (decrease) in retirement benefit liability	2,781	582
Foreign exchange losses (gains)	707	227
Interest income	(1,764)	(4,183)
Dividend income	(258)	(414)
Interest expenses	1,134	1,578
Decrease (increase) in accounts receivable—trade, and contract assets	264,640	75,140
Increase (decrease) in trade payables	5,596	25,198
Increase (decrease) in contract liabilities	45,907	(35,244)
Increase (decrease) in accounts payable—other	6,433	(26,835)
Other, net	29,660	46,991
Subtotal	1,136,989	1,158,142
Interest and dividends received	2,005	4,635
Interest paid	(1,133)	(1,703)
Income taxes paid	(196,994)	(244,938)
Income taxes refund	41,306	33
Net cash provided by (used in) operating activities	982,172	916,170
Cash flows from investing activities		
Purchase of property, plant and equipment	(29,127)	(5,879)
Proceeds from sale of property, plant and equipment	—	450
Purchase of intangible assets	(129,931)	(127,203)
Proceeds from sale of investment securities	5,364	15,480
Net cash provided by (used in) investing activities	(153,694)	(117,152)
Cash flows from financing activities		
Dividends paid	(177,550)	(266,398)
Net cash provided by (used in) financing activities	(177,550)	(266,398)
Effect of exchange rate change on cash and cash equivalents	(707)	(227)
Net increase (decrease) in cash and cash equivalents	650,220	532,391
Cash and cash equivalents at beginning of period	4,153,839	4,988,575
Cash and cash equivalents at end of period	4,804,060	5,520,967

(4) Notes Relating to the Semi-Annual Consolidated Financial Statements

Notes Relating to the Going Concern Assumption

None applicable

Notes Regarding Significant Changes in the Amount of Shareholders' Equity

None applicable

Application of Special Accounting Treatments in Preparing Semi-Annual Consolidated Financial Statements

Regarding tax expenses, the Company reasonably estimates an effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year in which the six months ended September 30, 2026 are included, and calculates tax expenses by multiplying profit before income taxes by the estimated effective tax rate.

Segment Information and Others

This is not applicable as the Group engages in consulting business specializing in IR/SR activities, which constitutes a single business segment.