

Financial Results

Briefing Materials

FY2025 H1

August 07, 2025

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The forward-looking statements in this document, including earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed reasonable. It is possible that these statements or assumptions are objectively incorrect or may not be realized in the future.

In addition, the information in this document concerning companies other than our group companies is quoted from publicly available information, etc., and we do not guarantee the accuracy and appropriateness of such information.

MarkLines Co., Ltd.

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I. TOPICS FOR H1 2025

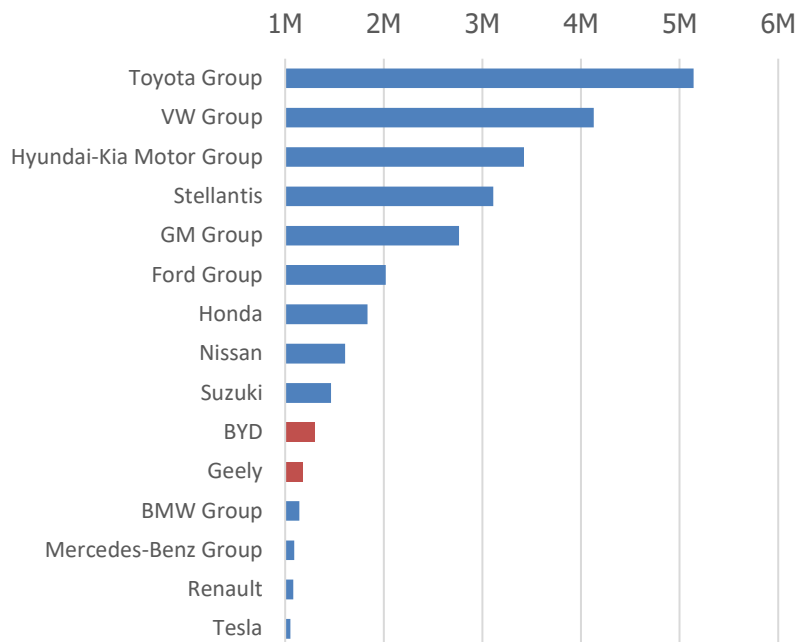
Topics for H1 2025

1. Business Environment

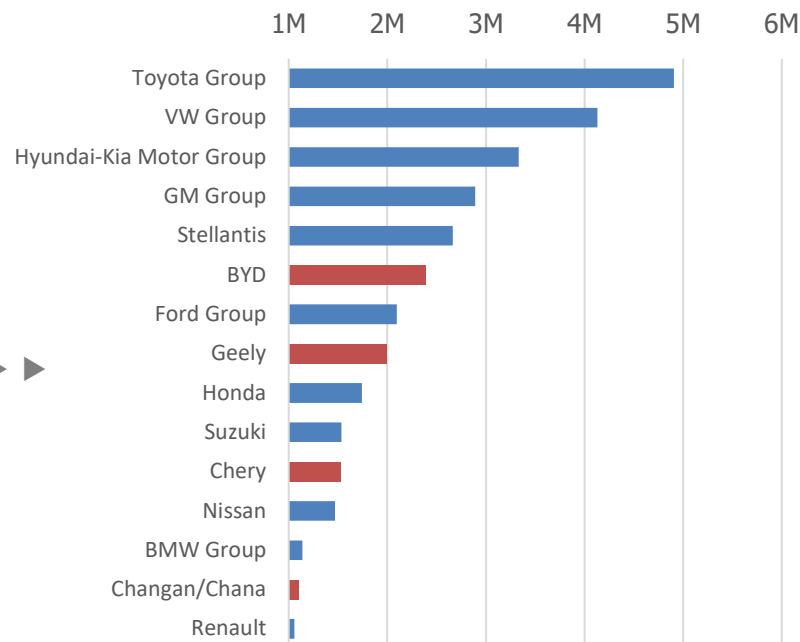
① Global Automobile Sales Trends

The rise of Chinese automakers, led by BYD, has put Japanese and Western automakers in a difficult position. In addition, the Chinese market is experiencing excessive price discounting, causing profit levels to fall for auto and parts manufacturers.

Jan-Jun 2023 Sales volume TOP 15



Jan-Jun 2025 Sales volume TOP 15



Topics for H1 2025

② Policy implications of U.S. President Trump administration

The tariffs imposed on automobiles, separate from the application of reciprocal tariffs, is having a significant impact on the earnings of automakers and parts manufacturers.

(Japan agreed with the U.S. on July 23 to a 15% tariff rate.)

Although the new tariff rates have been reduced by 12.5% from the rates that were going to be applied on April 3, the business environment is still expected to be difficult for auto/parts manufacturers.

- Tariff rates levied on U.S. imports of motor vehicles

Country	Additional tariffs on automobiles and auto parts Before entry into force	Additional tariffs on automobiles and auto parts After entry into force	After agreements on tariff negotiations between various countries and the U.S.
Japan	2.5%	27.5%	15.0%
China	22.5%	47.5%	47.5%
Europe (EU)	2.5%	27.5%	15.0%
Europe (UK)	2.5%	27.5%	12.5% (up to 100,000 units)

※

※ Current figure for China, due to the fact that tariff negotiations with the U.S. have not yet been concluded.
(As of August 1st, 2025)

Topics for H1 2025

③ Impact on MarkLines business performance

The deteriorating performance of Japanese, European, and U.S. manufacturers due to the rapid growth of Chinese manufacturers and the industry-wide deterioration of profit levels due to excessive price competition in the Chinese auto market have prompted auto/parts manufacturers to cut costs and curb development expenses. Furthermore, the tariff policies of the Trump administration continue to create uncertainty, and companies have held off on implementing their budgets.

- In the Information Platform business, the number of cancellations is increasing, although not to the same extent as in the 2008 Lehman Brothers collapse, and the company is also struggling to acquire new contracts.
- In our businesses other than the Information Platform, the majority of customers are Japanese manufacturers, and these customers refrained from executing their budgets from April, the beginning of the fiscal year, which affected the order trend for our services.

Topics for H1 2025

2. Benchmark Center awareness and education activities

With the opening of the Benchmark Center, we are now able to independently conduct actual vehicle teardowns and provide a wider range of services in the field of reverse engineering than ever before. As we are recognized by domestic companies as a provider of industry information, we are promoting awareness activities focusing on the following two points.

① Benchmark Center

We have had more than 20 automobile and parts manufacturers visit our Benchmark Center, allowing them to see the actual equipment and parts, as well as deepen their understanding of the range of services that can be provided at the center. As a result, we have received a wider variety of inquiries than ever before.

② MarkLines Technology Exhibitions

MarkLines technology exhibitions held at three major automobile manufacturers. We explained our reverse engineering services directly to the development departments of the manufacturers concerned and have received favorable feedback. Several technology exhibitions are scheduled to be held at several companies in H2 of 2025.

Topics for H1 2025

3. Establishment of MarkLines Software Development Co., Ltd.

A joint venture was established in April with Huaqin Technology Co., Ltd. (China). Software-defined vehicles (SDVs), in which vehicle functions are increasingly controlled and enabled by software, are an important element of next-generation mobility. In response, MarkLines will develop a new in-vehicle software development contract business, primarily with the aim of supporting software development for Japanese companies.

Outline of the joint venture (JV)	
Name	MarkLines Software Development Co., Ltd.
Business content	Contract development services for automotive software in the Japanese market
Location	2-11-1 Nagatacho, Chiyoda-ku, Tokyo Sanno Park Tower 14F
Establishment	April 2025
Capital	JPY 90 billion
Investors and ratios	MarkLines: 51% Huaqin Technology Co., Ltd.: 49%

Topics for H1 2025

4. Headquarters Relocation

Considering relocation from Sanno Park Tower (current headquarters office) to Roppongi Central Tower (new headquarters office) to accommodate increase in personnel due to business expansion. With this relocation, the satellite office in Akasaka will also be integrated into the new head office, aiming to unify all head office functions.

Outline of new head office (candidate)	
Name	Roppongi Central Tower
Location	7-15-9 Roppongi, Minato-ku, Tokyo
Relocation timing	January 2026 (scheduled)
Capacity	Approx. 200 people



II. FINANCIAL SUMMARY

Summary of Consolidated Financial Results

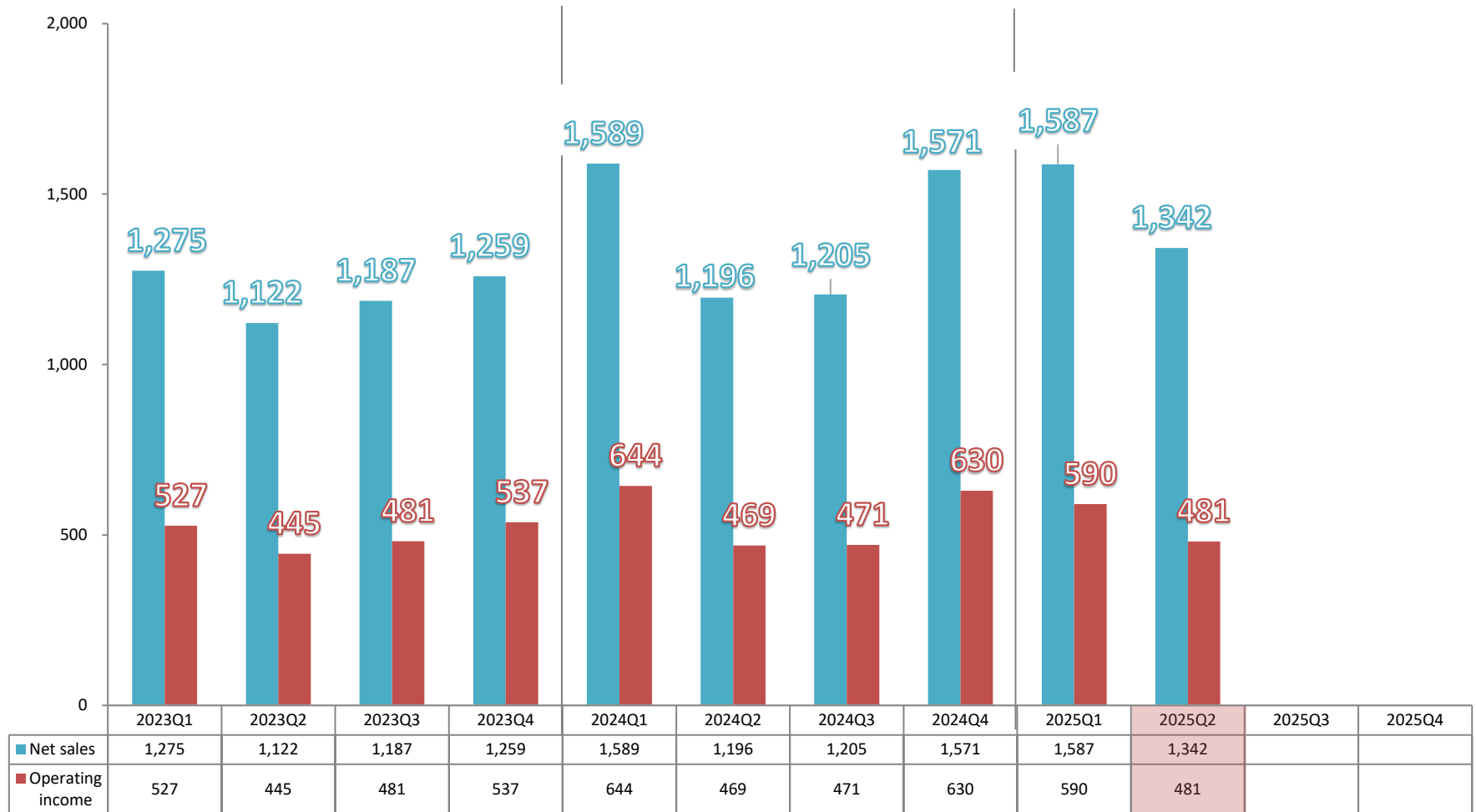
(Unit: JPY millions)

	FY2024 H1	FY2025 H1	y/y change (%)	Primary factors
Consolidated net sales	2,785	2,929	+5.2	With the exception of the promotional advertising and market forecast information sales businesses, sales in general struggled, increasing only 5.2% y/y.
Consolidated operating income	1,113	1,071	$\triangle 3.7$	In addition to sluggish remaining almost flat, the company's sales declined 3.7% y/y due to the impact of higher fixed costs, such as those incurred due to the establishment of our benchmark center in H2 of FY2024.
Consolidated ordinary income	1,119	1,081	$\triangle 3.4$	Consolidated ordinary income was down 3.4% y/y, due to an 3.7% decrease in operating income y/y.
Net income attributable to shareholders of the parent	788	751	$\triangle 4.6$	Net income attributable to shareholders of the parent was down 4.6% y/y, due to an 3.4% decrease in ordinary income y/y.

Summary of Consolidated Financial Results

Consolidated financial results

Unit: JPY millions

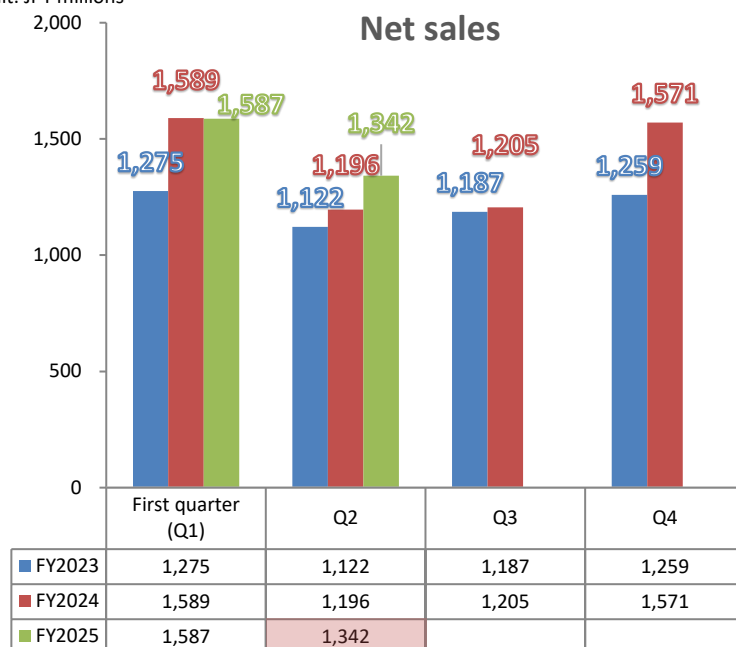


Summary of Consolidated Financial Results

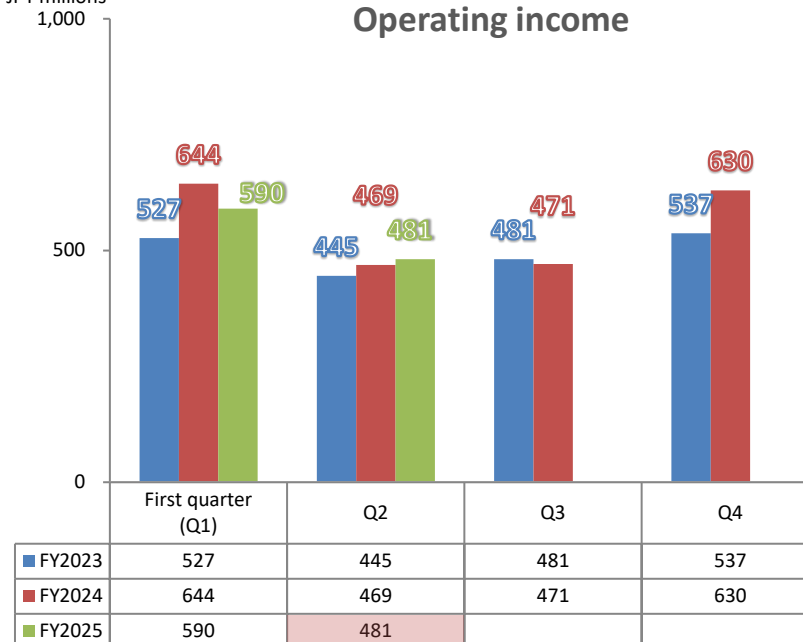
Comparison of quarterly consolidated results

- Regarding Q1, results fell short of the previous year due to a rebound from particularly strong performance in Q1 of the previous year, such as the recording of one-off sales in the vehicle teardown and measurement business, and the rise of emerging automakers such as BYD, leading to a deterioration in the performance of some automobile and parts manufacturers, which affected the order trends for our services. Profitability declined y/y, due in part to higher fixed costs associated with the Benchmark Center, the Shenzhen subsidiary, and the Fukuoka Call Center, which were established in H2 of 2024.
- For Q2, many automakers and parts manufacturers are holding off on budget execution due to the unpredictable impact of the U.S. tariff policy, which affected order trends for all services except our Market Forecast Information sales and Promotional Advertising businesses. However, sales and operating income both increased due to continued strong sales in the Market Forecast Information sales and Promotional Advertising businesses, as well as improved orders in the Consulting Services, Vehicle Teardown and Analysis, and Teardown Results Sales businesses compared to the same period of the previous year.

Unit: JPY millions



Unit: JPY millions

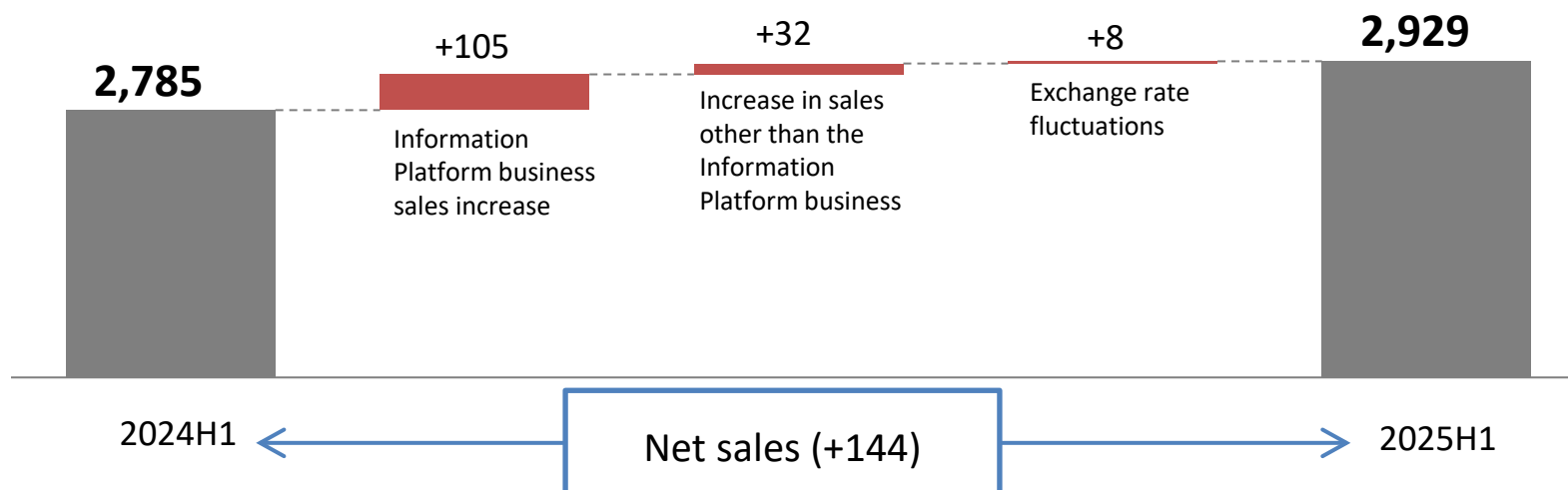


Summary of Consolidated Financial Results

Factors of Increase/Decrease in Consolidated sales

(y/y change)

(Unit: JPY millions)



Breakdown of major sales changes other than Information Platform business

- Market Forecast sales increased by JPY 29 million.
- Parts Procurement sales increased by JPY 18 million.
- Promotional Advertising sales increased by JPY 12 million.
- Vehicle Teardown and Analysis sales decreased by JPY 30 million.

Exchange rate fluctuations

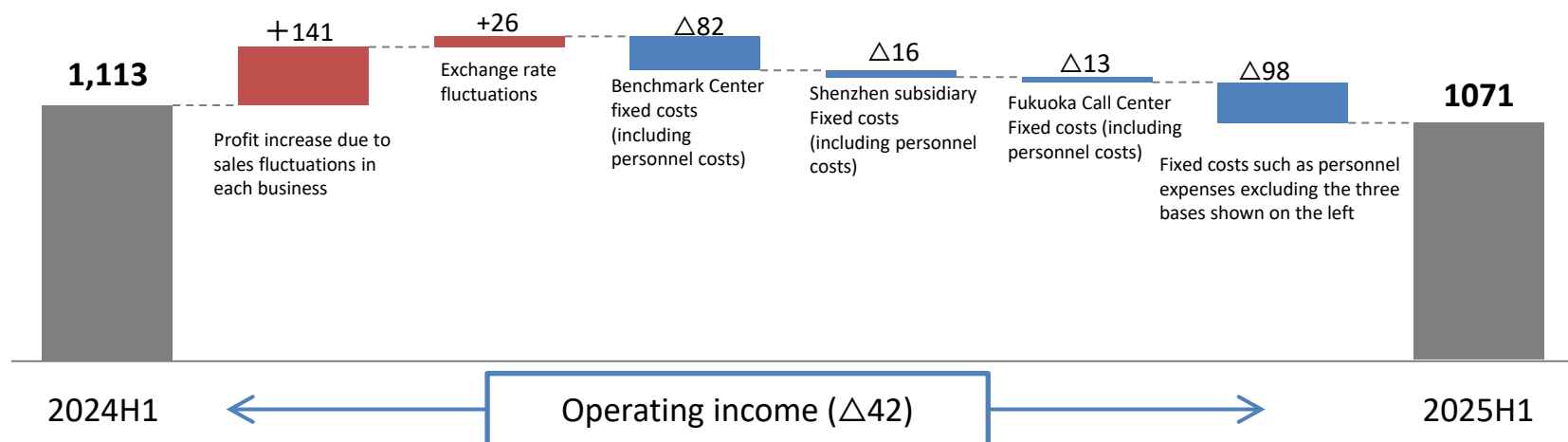
- Sales denominated in CNY decreased by JPY 31 million, while sales denominated in USD, EUR, and GBP increased by JPY 39 million.

Summary of Consolidated Financial Results

Factors of Increase/Decrease in Consolidated Operating Income

(y/y change)

(Unit: JPY millions)



- Fixed costs, including personnel expenses, increased approximately JPY 82 million with the startup of the Benchmark Center.
- The number of employees across the group, including at the Benchmark Center, increased by 25 compared to Q2 2024, resulting in an increase in personnel expenses.
- Most of the increase due to foreign exchange fluctuations was related to the Information Platform business.

Subject	Information Platform business exchange rate	2024Q2	2025Q2	Conversion method
Net sales	USD (weighted average of conversion rates for each contract)	142.87	151.61	Converted at the spot rate at the time of deposit for each contract
	EUR (weighted average of conversion rates for each contract)	154.48	163.15	Converted at the spot rate at the time of deposit for each contract
	CNY (spot rate at end of period)	22.35	20.16	Cumulative CNY sales converted at the spot rate at the end of each quarter
Expenses	USD (spot rate at end of period)	161.07	144.81	Cumulative U.S. dollar costs converted at the spot rate at the end of each quarter
	EUR (spot rate at end of period)	172.33	169.66	Cumulative Euro costs converted at the spot rate at the end of each quarter
	CNY (spot rate at end of period)	22.35	20.16	Cumulative Chinese yuan costs converted at the spot rate at the end of each quarter

Profit and Loss by Segment

		2024 H1 actuals	2025 H1 actuals	y/y change		(Unit: JPY millions)
Information Platform business	Net sales	1,772	1,884	112	+6.3%	
	Segment profit	886	905	19	+2.2%	
Market Forecast Information sales business	Net sales	157	187	30	+18.8%	
	Segment profit	46	59	13	+27.2%	
Promotional Advertising business	Net sales	55	68	13	+23.3%	
	Segment profit	44	53	9	+21.0%	
Teardown Survey data sales business	Net sales	94	97	3	+4.0%	
	Segment profit	38	33	△5	△ 11.5	
Vehicle and Parts Procurement business	Net sales	234	253	19	+7.9%	
	Segment profit	22	24	2	+9.2%	
Consulting business	Net sales	314	305	△9	△2.9%	
	Segment profit	49	10	△39	△78.6%	
Automotive Fund business	Net sales	19	19	△0	△0.3%	
	Segment profit	0	8	8	+852.9%	
Vehicle Teardown and Measurement business	Net sales	93	63	△30	△32.1%	
	Segment profit	32	△9	△41	—	
Recruiting Solutions business	Net sales	43	49	6	+14.9%	
	Segment profit	△7	△11	△4	—	
Other	Net sales	—	—	—	—	
	Segment profit	—	△3	△3	—	
Consolidated net sales		2,785	2,929	144	+5.2%	
Consolidated operating income		1,113	1,071	△42	△3.7%	

Profit and Loss by segment (Information Platform business)

① Information Platform business performance overview

Although sales in China declined y/y due to the depreciation of the Chinese yuan (CNY), overall sales increased 6.3% y/y due to the net increase in contracts in the previous period. In general, the poor performance of Japanese, European, and U.S. manufacturers and the growing uncertainty within the industry have affected new contracts and cancellations, but India and North America are currently performing relatively well.

Quarterly financial results

(Unit: JPY millions)



Profit and Loss by segment (Information Platform business)

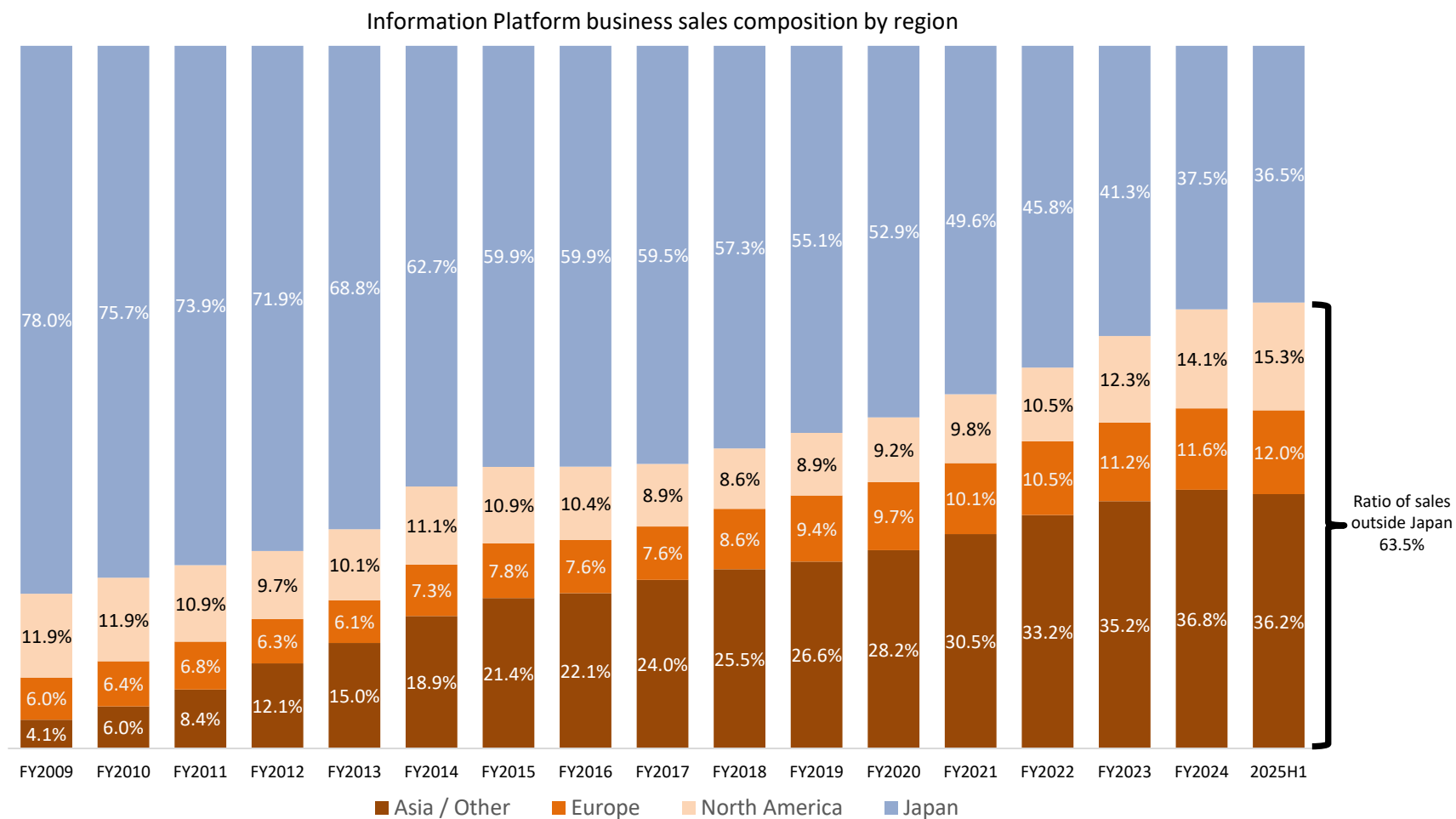
② Sales by region

(Unit: JPY millions)

Information Platform business sales by region				
	2024 H1	2025 H1	y/y change (%)	Factors of increase/decrease
Japan	675	688	+1.8	The effect of the increase in the number of contract wins in the previous term continued, and sales also increased.
China	327	308	△5.8	Sales in CNY terms increased 3.9% y/y, but sales in JPY terms declined due to the depreciation of the CNY compared to the end of the same quarter last year.
Asia	315	356	+13.0	Sales increased due to the success of acquiring new contracts in India in the previous fiscal year and the effect of the weak JPY.
North America	239	289	+20.5	In addition to continued strong contract acquisition, sales increased by more than 20% due in part to the effect of the weak JPY.
Europe	202	225	+11.4	Sales also increased due to the continued effect of an increase in the number of contracts from the previous period and the weak JPY.
Other	11	16	+40.6	—
Total	1,772	1,884	+6.3	—

Profit and Loss by Segment (Information Platform business)

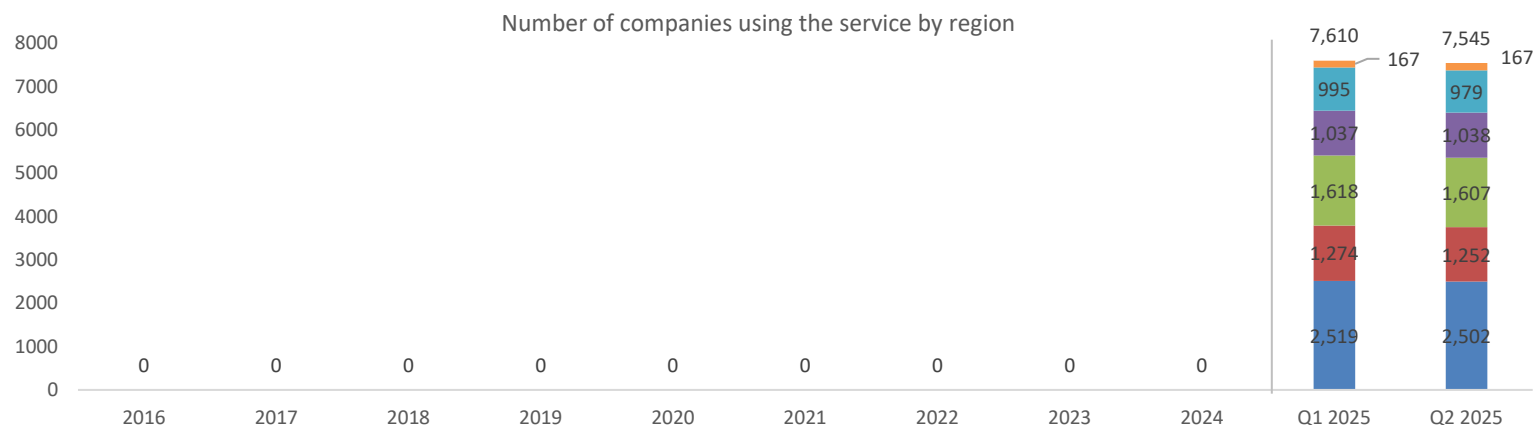
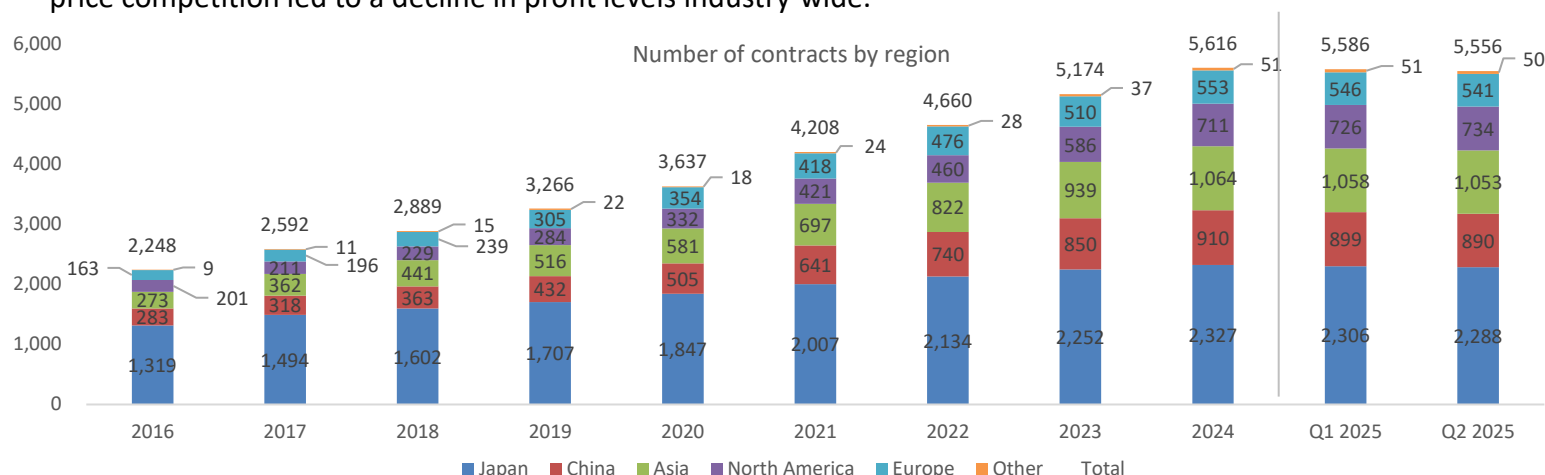
③ Sales composition by region



Profit and Loss by Segment (Information Platform business)

④ Number of contracted companies and number of companies using the service

- Except for North America, both the number of subscriptions and the number of companies using the service declined due to an increase in cancellations by small and medium-sized enterprises (SMEs), which are less resilient to recessions as the external environment rapidly deteriorated in 2025.
- In China, cancellations were particularly high as Japanese, European, and U.S. manufacturers struggled and excessive price competition led to a decline in profit levels industry-wide.



Profit and Loss by Segment (Information Platform business)

⑤ Average contract unit price by major currency (in local currency)

【Average unit price per contract for new customers】

Currency	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full year 2024 (a)	Q1 2025	Q2 2025	H1 2025 (b)	Rate of change (b) / (a)
JPY	590,918	567,113	573,043	567,378	575,627	686,341	623,810	665,161	+15.6%
USD	4,917	4,790	4,769	4,636	4,779	5,061	5,213	5,128	+7.3%
CNY	36,538	35,193	33,480	35,689	35,287	35,480	36,487	35,883	+1.7%
EUR	5,261	4,045	4,485	4,291	4,584	4,871	4,799	4,839	+5.6%

- An increase in applications for relatively high-priced plans such as unlimited contracts pushed up the average unit price in JPY.

【Average unit price per contract for existing customers】

Currency	Q4 2024 (a)	Q1 2025	Q2 2025 (b)	Rate of change (b) / (a)
JPY	585,378	592,586	596,599	+1.9%
USD	5,177	5,187	5,194	+0.3%
CNY	36,780	36,863	36,775	△0.0%
EUR	5,095	5,124	5,176	+1.6%

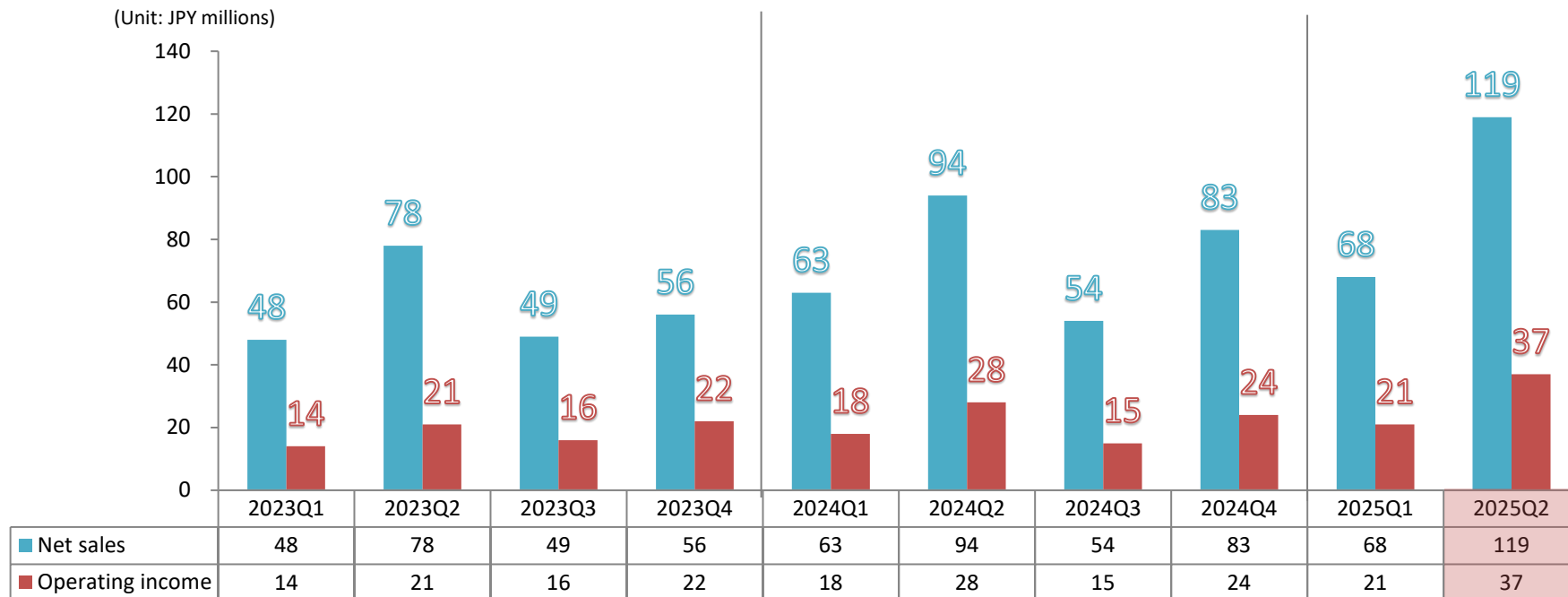
- Since January 2025, the company has begun to focus on up-selling and promoting global contracts, and is working to increase contract amounts, but the effect of these efforts is limited at this time.
- The companies that canceled were mainly small and medium-sized enterprises (SMEs) with low unit price contracts, which resulted in a slight increase in the average unit price.

Profit and Loss by Segment (Market Forecast Information sales business)

The market forecast information sales business is facing a high demand for unit volume forecast information as the automotive industry is undergoing major changes, with Chinese manufacturers such as BYD rising to prominence while Japanese, European and U.S. manufacturers are struggling. In addition, U.S. President Trump's increase in tariffs has further increased uncertainty in the industry. Against this backdrop, demand for high-priced products remained strong, and the average selling price rose due to the effects of price increases, resulting in an increase in both sales and segment profits y/y.

Quarterly financial results

(Unit: JPY millions)

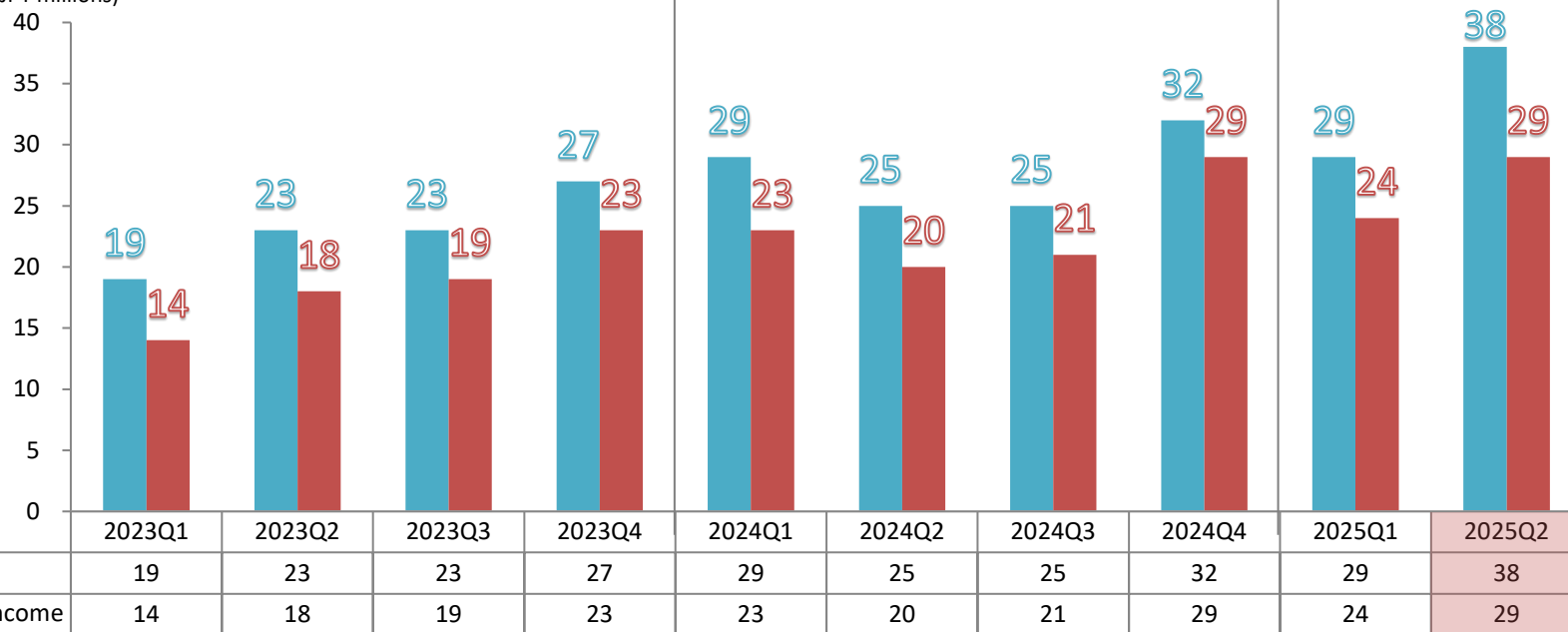


Profit and Loss by Segment (Promotional Advertising business **LINES**)

The Promotional Advertising business performed well due to stable orders from repeat clients and an increase in the order amount per project. Furthermore, the increase in the number of PR e-mails distributed in Q2 also helped boost both sales and segment income by more than 20% y/y.

Quarterly financial results

(Unit: JPY millions)

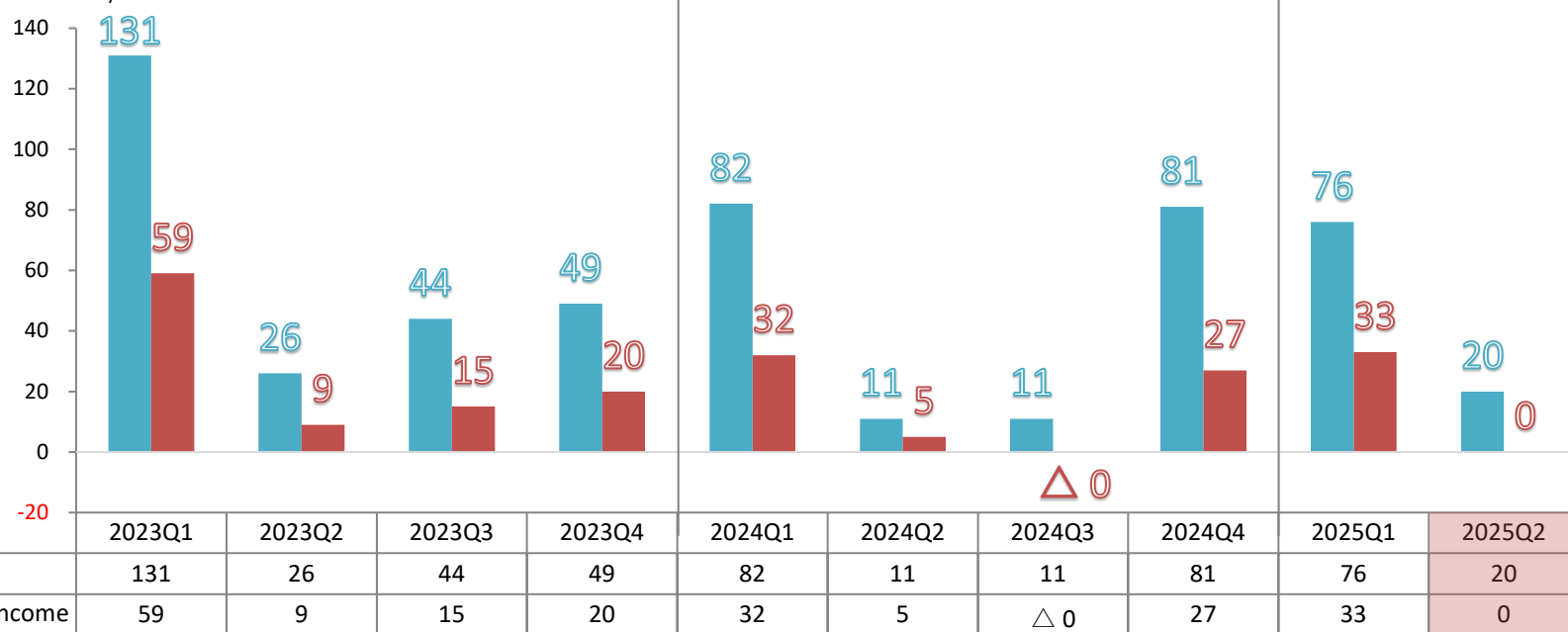


Profit and Loss by Segment (Teardown Survey data sales business)

Teardown Survey data sales in Q1 were lower than expected y/y due to disappointing sales of the Tesla Cybertruck analysis reports. However, H1 sales increased 4.0% y/y due to sales of reports by FEV, our partner company. On the other hand, segment profit decreased due to an increase in fixed costs.

Quarterly financial results

(Unit: JPY millions)



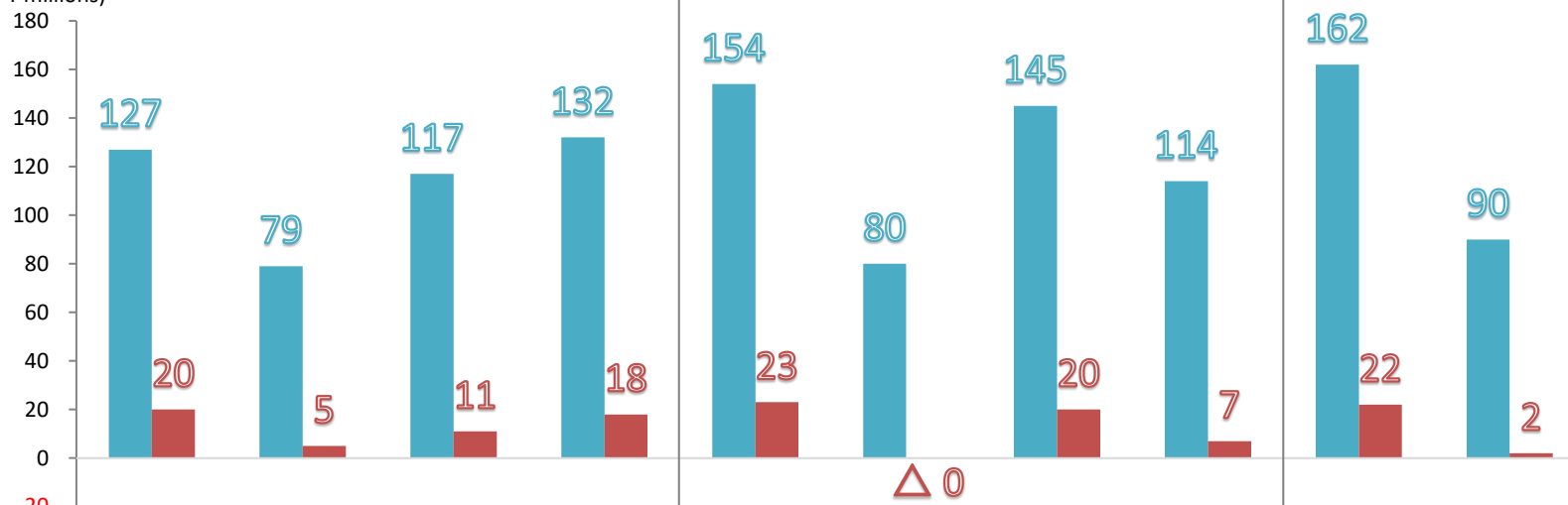
Profit and Loss by Segment (Vehicle and Parts Procurement business)

In the Vehicle and Parts Procurement business, while the unit prices of vehicles and other parts are high, the procurement proposals have low profit margins.

The number of cases increased. As a result, net sales increased 7.9%, while fixed costs remained roughly flat, resulting in a 9.2% increase in segment income.

Quarterly financial results

(Unit: JPY millions)



	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
Net sales	127	79	117	132	154	80	145	114	162	90
Operating income	20	5	11	18	23	△ 0	20	7	22	2

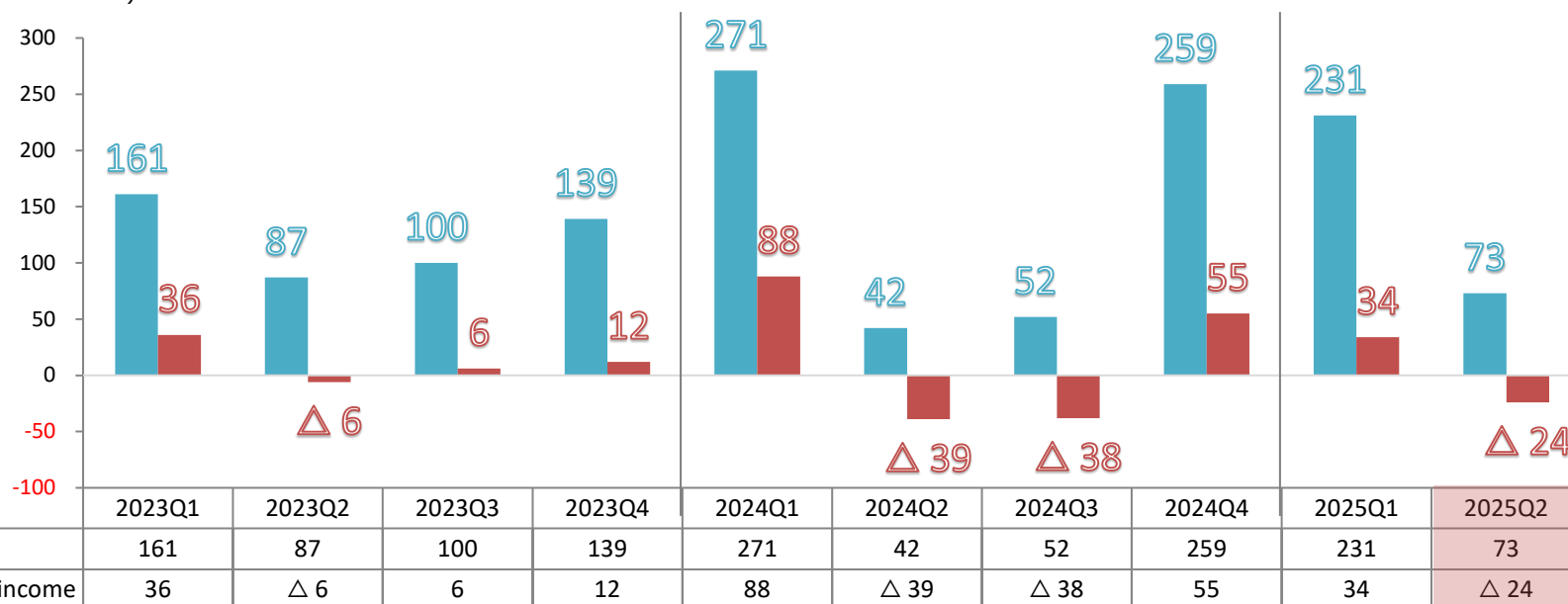
Profit and Loss by Segment (Consulting business)

The consulting business's performance was affected by factors such as a backlash from particularly strong results in Q1, and the suspension of budget execution by automobile and parts manufacturers.

However, the company's performance improved in Q2 of the current fiscal year, as the number of acceptance inspections increased y/y and sales increased approximately 70%, thanks to the promotion of activities to raise awareness of this business, including the holding of technical exhibitions for automakers. Accordingly, sales recovered to a decrease of 2.9% compared to the same period last year. Segment income decreased significantly due to an increase in low-margin projects and the impact of higher fixed costs associated with the Benchmark Center.

Quarterly financial results

(Unit: JPY millions)

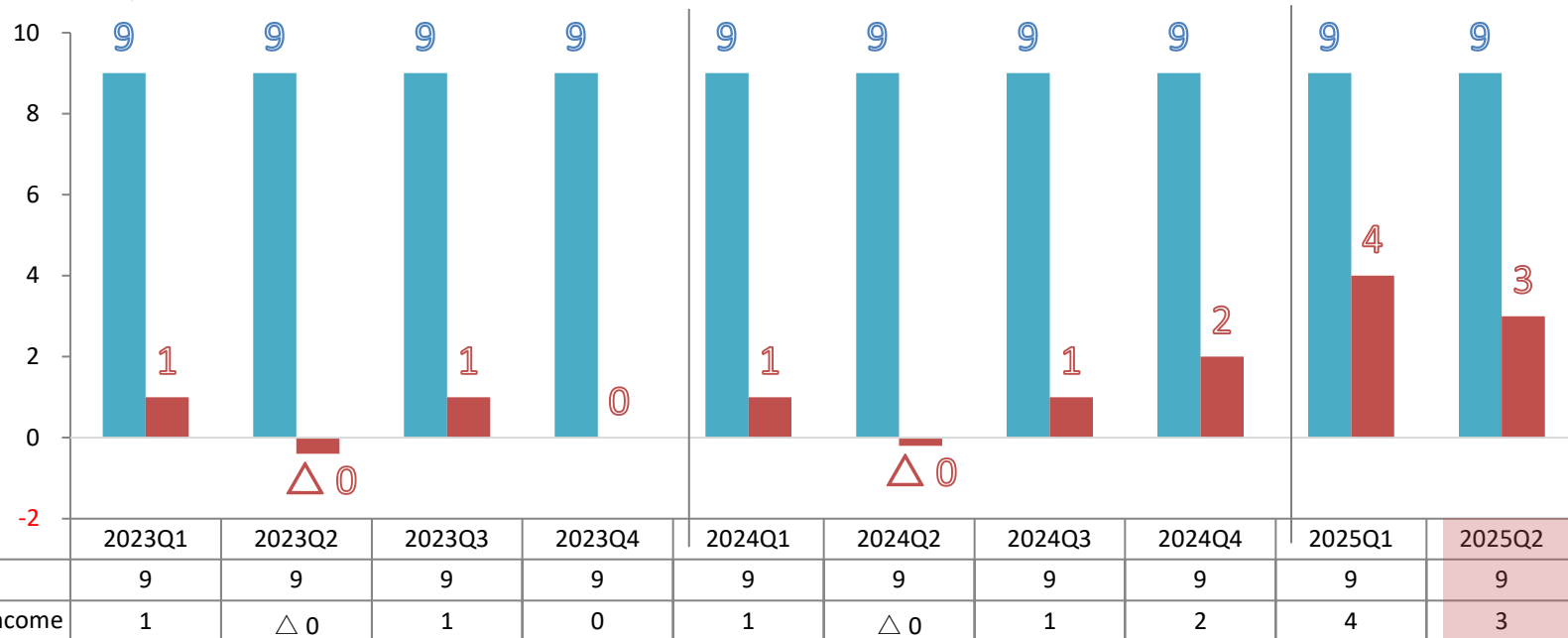


Profit and Loss by Segment (Automotive Fund business)

Sales in the Automotive Fund business remained almost flat because management fees received from the "Automotive Industry Support Fund 2021 Investment Limited Liability Partnership," an affiliate, are recorded as a fixed amount each fiscal year. Segment profit increased due to a temporary decrease in fixed costs.

Quarterly financial results

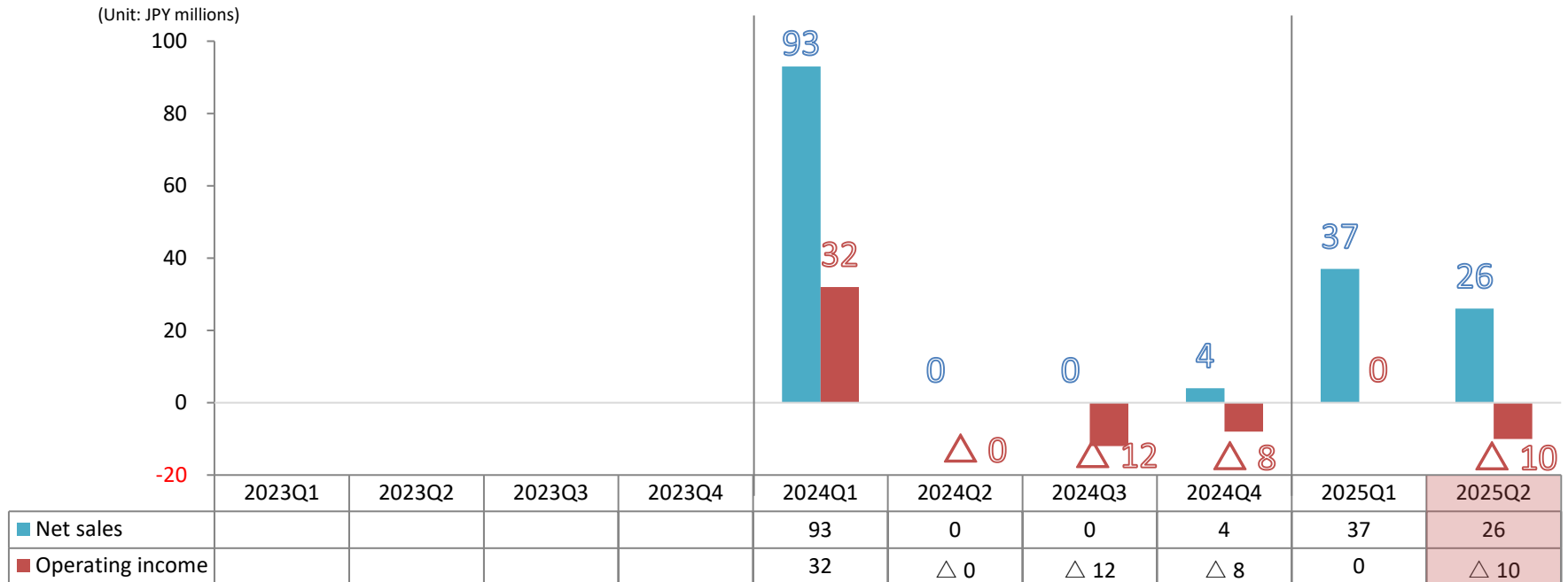
(Unit: JPY millions)



Profit and Loss by Segment (Vehicle Teardown and Measurement business)

In the Vehicle Teardown and Measurement business, the company has been actively promoting awareness since the benchmark center started operation in August 2024, and as a result, inquiries for a wide variety of projects have been received and contracts have been received from commercial vehicle manufacturers. However, compared to the same period last year, orders were sluggish since the contract work recorded in the previous period was high at JPY 100 million, and as uncertainty was spreading throughout the industry, caused automobile and parts manufacturers to temporarily reduce outsourcing costs, resulting in a decrease in both sales and segment profits y/y.

Quarterly financial results

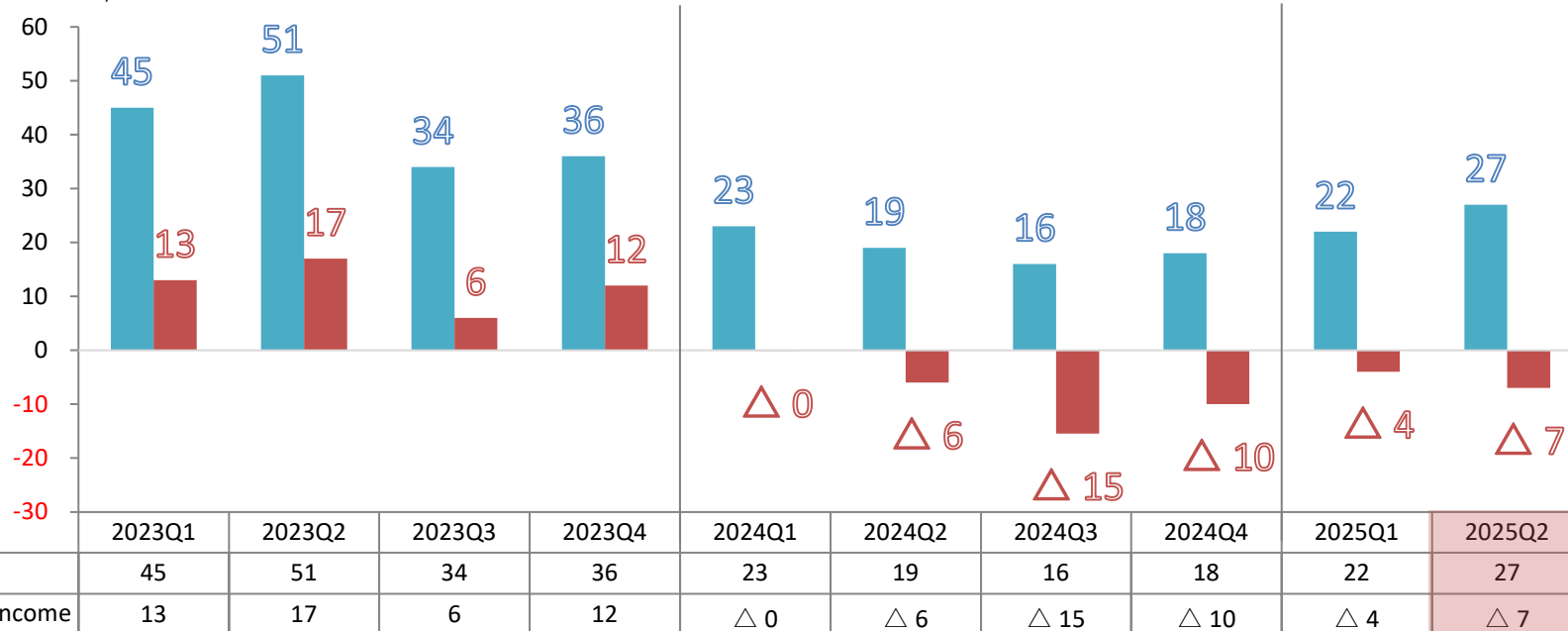


Profit and Loss by Segment (Recruiting Solutions business)

In the Recruiting Solutions business, the number of contracts signed was 22, compared to 20 in the same period last year. Business performance remained sluggish, with some manufacturers cutting back on hiring, but the worst has passed and the economy is showing signs of a gradual recovery.

Quarterly financial results

(Unit: JPY millions)



III. EARNINGS FORECAST

Full-year earnings forecast 1/2

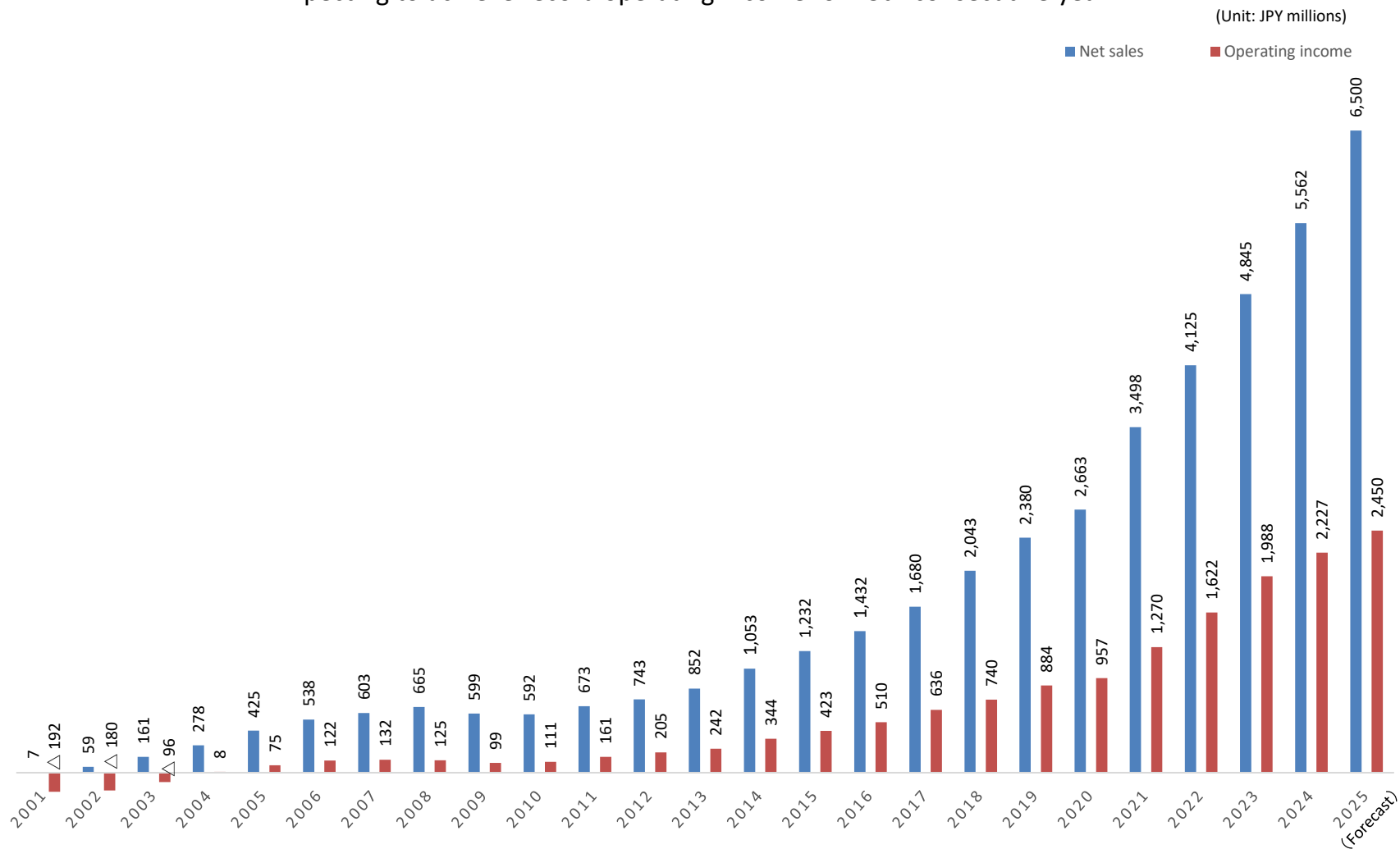
(Unit: JPY millions)

	Fiscal year ending December 31, 2024 results	Fiscal year ending December 31, 2025 plan	y/y(%)
Consolidated sales	5,562	6,500	+16.9%
Consolidated operating income	2,216	2,450	+10.6%
Consolidated ordinary income	2,227	2,450	+10.0%
Net income attributable to owners of the parent	1,577	1,710	+8.4%

※1 The exchange rate assumptions for the FY12/2025 plan are as follows:
JPY152/USD, JPY162/EUR, JPY21.5/CNY

Full-year earnings forecast 2/2

Expecting to achieve record operating income for 15th consecutive year

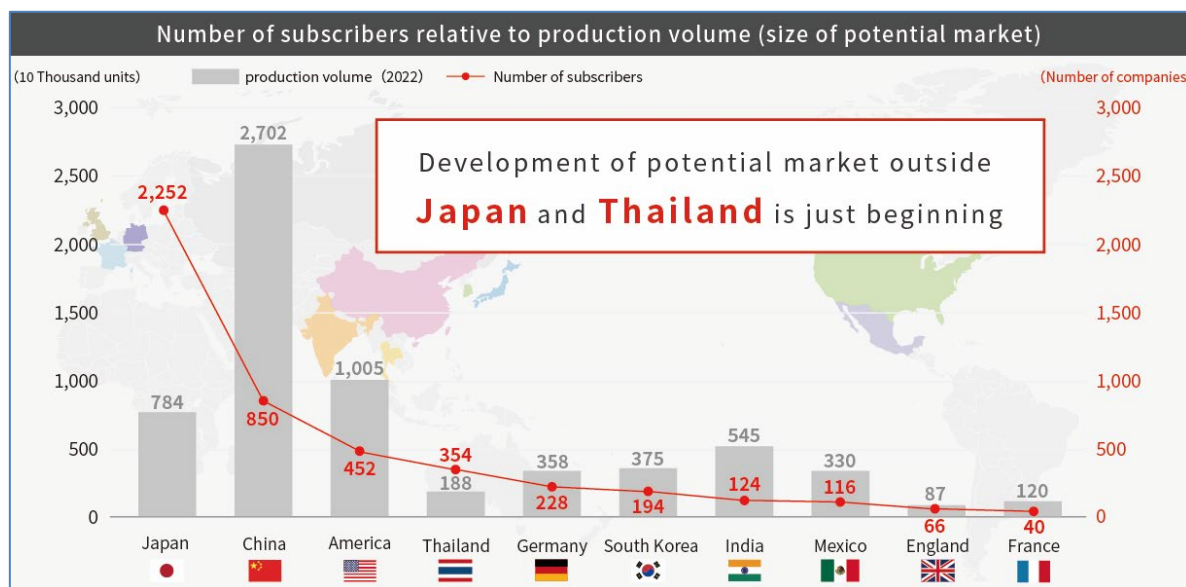


IV. STATUS OF INITIATIVES FOR THE GROWTH STRATEGY ANNOUNCED IN FEBRUARY 2025

1. Globalization

We will work to secure contracts in the U.S., where direct investment is expected to increase and demand for our services is expected to rise due to the Trump tariffs and negotiated agreements, and in India, where market growth is expected. In China, the largest market, MarkLines will also focus on acquiring contracts with local companies.

- To conduct sales activities in North America more flexibly, the head of the U.S. subsidiary has been appointed as the North American general manager. We will continue to strengthen collaboration between our subsidiaries in the U.S. and Mexico to win new contracts in the region.
- At the Indian subsidiary, new sales functions were added and staffing was increased. The company will strengthen its efforts to win contracts, particularly with local companies in the country.
- The Shenzhen subsidiary and Fukuoka call center established in the previous fiscal year have yet to produce results. To increase the number of contracts in China, MarkLines will strengthen cooperation between the two bases and the head office and improve sales activities.

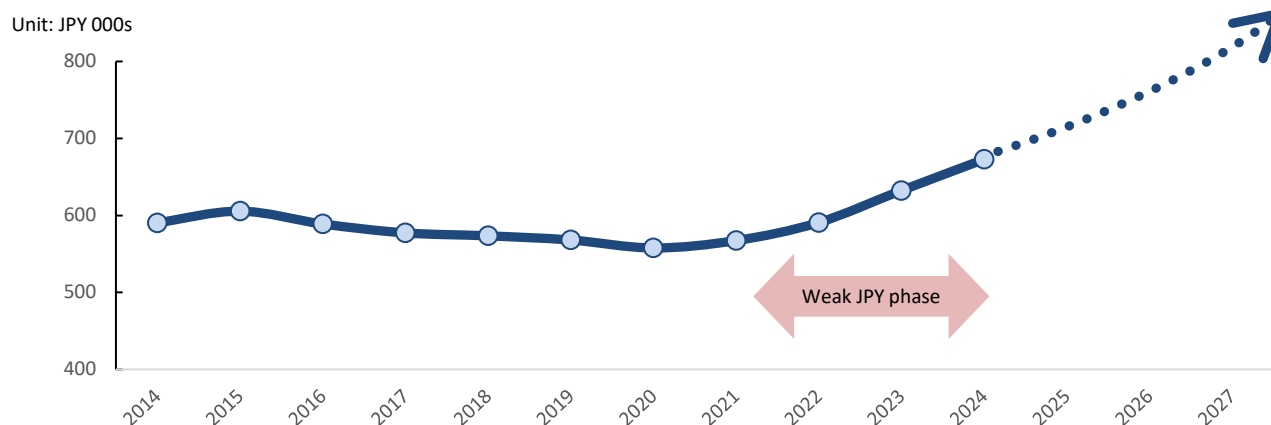


2. Promotion of up-selling

In line with the changes in sales activity guidelines, the company has been promoting up-selling, mainly in Europe and North America, from the current fiscal year, but the effects have been limited.

- In particular, there are many existing customers among foreign companies who have the potential to switch to global or multi-company contracts. Promoting contacts with the right people is an issue.
- For companies that have only the sales and planning departments using the service, only some of the content, such as volume information, is being used. We will encourage development and purchasing departments to promote activities that will enable more content to be used in various departments.

Average contract unit price for existing Information Platform customers
(including foreign exchange impact)



3. Promoting cross-selling between business units

With the launch of the Benchmark Center in FY2024, customer contact is increasing. Continue to promote cross-selling through educational activities.

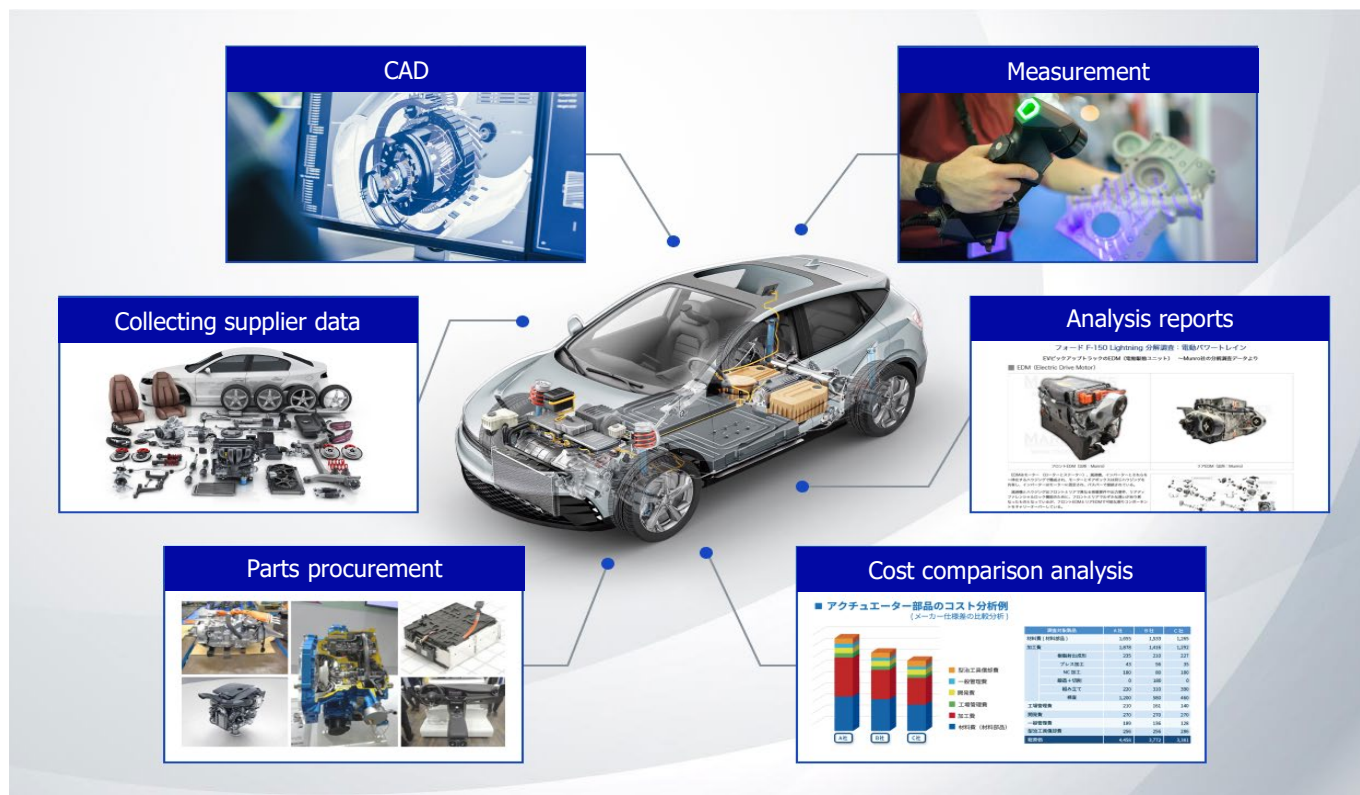
- The services offered by the Information Platform and Promotional Advertising businesses include affordable plans that can be used by mid-sized companies, so customers are often interested in one or the other service. When proposing services, the Company will modify the proposed services based on the customer's needs to promote cross-selling.
- Conversely, major companies among the members of the Information Platform will become major buyers of services for other businesses such as Consulting, Vehicle Teardown and Measurement, and Market Forecasting. Therefore, when following up with major companies, we listen to the situation at each company, stimulate demand for our services, and promote cross-selling.



5. Strengthening the field of Reverse Engineering

With the Benchmark Center now operational, we can procure actual vehicles and disassemble them independently to realize the 3-reality principle (local, actual, and real).

In the future, the company aims to deepen cooperation with other companies for projects in which it procures actual vehicles for Teardown and Measurement in-house, to achieve higher profitability. In addition, the company aims to increase orders by expanding its service areas to include commercial vehicles and motorcycles, where the shift to EVs and autonomous driving technologies is being introduced.



5. Development of Next-generation AI Search Agent for Professionals

We are currently developing an AI search agent that will utilize non-public information and primary data on the automotive industry that we have accumulated over the years to provide detailed and accurate information that cannot be achieved with general-purpose AI.

To eliminate the "time and effort of research and analysis" faced by business professionals, the company aims to provide a function that can respond with information that is both fast and high quality.

In responding to Information Platform users' search requests, we will make use of proprietary, internal data that MarkLines has accumulated up to now.

Even when searches involve words that may be misspelled, the words will be optimized for automotive industry specifications and output as natural-sounding sentences (using natural language processing).

In addition to English, Chinese, and Japanese, responses can be provided in the various languages used in Europe, South America and Asia.

General-purpose AI response example

◆ Mainly written explanations

What are the latest technological trends in materials for next-generation batteries, such as solid-state batteries?

理由・背景:

- 脱炭素化やEV（電気自動車）、再生可能エネルギーの拡大により、現行リチウムイオン電池（LiB）を上回る高エネルギー密度・高安全性・低コストの次世代電池材料が求められています。2023～2024年は世界的に技術開発・試作・初期量産競争が加速し、各国政府・大手電池メーカー・自動車メーカーが巨額投資を行っています。

主要材料ごとの特徴・課題:

- 全固体電池（ASSB）
 - 固体電解質（硫化物・酸化物・ポリマー系）が用いられ、着火・発火リスク低減が可能。
 - 高出力・高エネルギー密度化や高速充電に優れるが、界面抵抗・リチウムデンドライトの成長・固体電解質の加工性やコストが課題。
 - 2023年にトヨタは全固体電池の充放電サイクル寿命・高温耐性で進展とし、2027～28年のEV搭載量産目標を公表（出典：トヨタ2023年6月発表）。パナソニックや日産、韓国・中国勢も続く。
- リチウム硫黄電池（Li-S）
 - 正極に硫黄を用い理論的エネルギー密度がLiB比2-5倍。資源制約も少なく低コスト化が期待される。
 - 課題はポリスルフィドの溶出による容量低下（シャトルリング）、サイクル寿命と安定性。
 - 米スタートアップのLyten（2023年）は、5万回充電耐久・EV向けプロトタイプ公表（出典：

AI search agent's response image

全固体電池など、次世代バッテリーの材料に関する最新の技術動向は？

◆ Show links to MarkLines proprietary data

世界7万社以上のティア1、ティア2サプライヤーの情報を約1000部品分類から検索できます。

部品メーカー情報
全固体電池を扱っているサプライヤー一覧

特定の技術や市場動向に関する詳細な分析レポートです。

分析レポート
分析レポート リチウムイオン電池（中国市場編）

◆ Commentary based on MarkLines proprietary data

AIによる概要

提供された情報に基づくと、全固体電池をはじめとする次世代バッテリーの材料に関する最新の技術動向は、エネルギー密度、安全性、急速充電性能、および長寿命化の向上を目指した多様な材料開発と、それらを活用した製品化の動きが活発化していることが示されています。

変化の先頭に

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V. REFERENCE INFORMATION

SEGMENT PROFIT AND LOSS BY BUSINESS LINE 1/4

Concerning "Segment Profit and Loss by Business Line," from the third quarter of 2024, we allocated all corporate expenses, such as executive compensation, indirect personnel expenses, and office rent, which were recorded as "adjustments" until Q2 of 2024, to each business line in proportion to the number of employees in each. As a result, from the same quarter, the segment profit and loss of each business line appears to have worsened on the surface. This was done to accurately calculate the profit/loss of each business line and not the company's overall final profit and loss.

Below is a summary of segment profit and loss by quarter using both the previous and current calculation methods.

Information Platform business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	861,923	910,808	890,856	966,265	3,629,853	948,626	935,780	0	0	1,884,407
Segment profit or loss (Calculation method through 2024Q2)	518,581	555,549	582,152	607,307	2,263,591	579,888	579,229	0	0	1,159,117
Allocation of common expenses	-94,636	-93,209	-102,070	-104,506	-394,423	-127,897	-125,399	0	0	-253,296
Segment profit or loss (Calculation method from 2024Q3 onwards)	423,945	462,339	480,081	502,801	1,869,167	451,990	453,830	0	0	905,821

Promotional Advertising business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	29,313	25,964	25,056	32,852	113,187	29,634	38,547	0	0	68,181
Segment profit or loss (Calculation method through 2024Q2)	26,198	22,780	23,453	31,581	104,014	27,126	33,352	0	0	60,479
Allocation of common expenses	-2,259	-2,198	-1,588	-1,623	-7,670	-2,410	-4,191	0	0	-6,602
Segment profit or loss (Calculation method from 2024Q3 onwards)	23,939	20,581	21,865	29,957	96,343	24,715	29,161	0	0	53,876

※ Segment profit or loss (Calculation method through 2024Q2): Conventional calculation method

Segment profit or loss (Calculation method from 2024Q3 onwards): Current calculation method

Allocation of common expenses: Adjusted values up to Q2 (company-wide expenses)

■ SEGMENT PROFIT AND LOSS BY BUSINESS LINE 2/4

Consulting business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	271,240	42,900	52,160	259,620	625,920	231,918	73,264	0	0	305,182
Segment profit or loss (Calculation method through 2024Q2)	103,556	-18,363	-10,826	81,807	156,173	64,930	3,505	0	0	68,436
Allocation of common expenses	-15,131	-21,061	-27,804	-26,450	-90,446	-30,003	-27,959	0	0	-57,963
Segment profit or loss (Calculation method from 2024Q3 onwards)	88,425	-39,424	-38,630	55,357	65,727	34,927	-24,454	0	0	10,472

Market Forecast Information sales business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	63,578	94,372	54,344	83,361	295,657	68,356	119,302	0	0	187,659
Segment profit or loss (Calculation method through 2024Q2)	19,760	30,077	18,424	27,267	95,530	24,658	40,665	0	0	65,324
Allocation of common expenses	-1,129	-1,777	-2,470	-2,423	-7,801	-2,826	-2,794	0	0	-5,621
Segment profit or loss (Calculation method from 2024Q3 onwards)	18,631	28,300	15,953	24,844	87,729	21,832	37,871	0	0	59,703

Recruiting Solutions business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	23,748	19,747	16,612	18,668	78,776	22,473	27,481	0	0	49,955
Segment profit or loss (Calculation method through 2024Q2)	5,005	318	-6,808	-2,137	-3,621	4,562	3,792	0	0	8,355
Allocation of common expenses	-5,648	-7,274	-8,646	-8,483	-30,052	-8,988	-11,177	0	0	-20,165
Segment profit or loss (Calculation method from 2024Q3 onwards)	-642	-6,955	-15,454	-10,621	-33,673	-4,425	-7,385	0	0	-11,810

※ Segment profit or loss (Calculation method through 2024Q2): Conventional calculation method

Segment profit or loss (Calculation method from 2024Q3 onwards): Current calculation method

Allocation of common expenses: Adjusted values up to Q2 (company-wide expenses)

■ SEGMENT PROFIT AND LOSS BY BUSINESS LINE 3/4

Vehicle and Parts Procurement business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	154,232	80,595	145,188	114,741	494,756	162,775	90,609	0	0	253,384
Segment profit or loss (Calculation method through 2024Q2)	28,748	6,076	30,355	17,545	82,725	31,774	11,801	0	0	43,575
Allocation of common expenses	-5,688	-6,533	-10,234	-10,082	-32,539	-9,124	-9,760	0	0	-18,884
Segment profit or loss (Calculation method from 2024Q3 onwards)	23,060	-457	20,120	7,462	50,186	22,649	2,040	0	0	24,690

Teardown Survey data sales business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	82,107	11,912	11,405	81,166	186,591	76,797	20,989	0	0	97,787
Segment profit or loss (Calculation method through 2024Q2)	33,523	6,875	2,684	30,350	73,433	36,328	3,343	0	0	39,672
Allocation of common expenses	-1,079	-1,241	-3,327	-3,338	-8,987	-2,729	-3,233	0	0	-5,963
Segment profit or loss (Calculation method from 2024Q3 onwards)	32,443	5,633	-642	27,012	64,446	33,599	109	0	0	33,708

Vehicle Teardown and Measurement business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	93,600	0	0	4,560	98,160	37,020	26,532	0	0	63,552
Segment profit or loss (Calculation method through 2024Q2)	36,341	-2	-7,208	-1,107	28,023	10,513	-161	0	0	10,352
Allocation of common expenses	-3,388	0	-5,771	-7,889	-17,049	-10,401	-9,862	0	0	-20,264
Segment profit or loss (Calculation method from 2024Q3 onwards)	32,952	-2	-12,979	-8,996	10,974	112	-10,024	0	0	-9,912

※ Segment profit or loss (Calculation method through 2024Q2): Conventional calculation method

Segment profit or loss (Calculation method from 2024Q3 onwards): Current calculation method

Allocation of common expenses: Adjusted values up to Q2 (company-wide expenses)

■ SEGMENT PROFIT AND LOSS BY BUSINESS LINE 4/4

Automotive Fund business

(Unit: JPY 000s)

	2024Q1	2024Q2	2024Q3	2024Q4	FY2024	2025Q1	2025Q2	2025Q3	2025Q4	FY2025
Net sales	9,746	9,746	9,853	9,853	39,200	9,665	9,773	0	0	19,438
Segment profit or loss (Calculation method through 2024Q2)	1,315	-384	1,448	2,824	5,203	4,884	3,984	0	0	8,868
Allocation of common expenses	0	0	0	0	0	0	0	0	0	0
Segment profit or loss (Calculation method from 2024Q3 onwards)	1,315	-384	1,448	2,824	5,203	4,884	3,984	0	0	8,868

※ Segment profit or loss (Calculation method through 2024Q2): Conventional calculation method

Segment profit or loss (Calculation method from 2024Q3 onwards): Current calculation method

Allocation of common expenses: Adjusted values up to Q2 (company-wide expenses)