



Consolidated Financial Results

for the First Quarter of the Fiscal Year Ending December 31, 2025

(Three Months Ended March 31, 2025)

[Japanese GAAP]

May 14, 2025

Company name: Orchestra Holdings Inc.

Stock code: 6533

Representative: Yoshiro Nakamura, President and Representative Director

Contact: Naomi Iyogi, Director and CFO

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Listing: Tokyo Stock Exchange

URL: <https://orchestra-hd.co.jp/>

Scheduled date of payment of dividend: -

Preparation of supplementary materials for financial results: Yes

Holding of financial results meeting: None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Three Months of 2025 (January 1 to March 31, 2025)

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Mar. 31, 2025	4,081	20.4	488	(12.8)	337	(22.5)	326	(23.5)	143	(39.0)
Three months ended Mar. 31, 2024	3,390	21.9	560	52.1	434	49.5	427	43.0	235	14.5

Note: Comprehensive income (millions of yen)

Three months ended Mar. 31, 2025: 124 (down 57.1%)

Three months ended Mar. 31, 2024: 289 (up 11.3%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended Mar. 31, 2025	14.79	-
Three months ended Mar. 31, 2024	24.04	23.92

Note: EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Mar. 31, 2025	14,110	6,143	40.3
As of Dec. 31, 2024	12,821	6,125	44.3

Reference: Shareholders' equity (millions of yen)

As of Mar. 31, 2025: 5,693

As of Dec. 31, 2024: 5,675

2. Dividends

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2024	-	0.00	-	11.00	11.00
2025	-	-	-	-	-
2025 (forecast)	-	0.00	-	12.00	12.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Forecast for 2025 (January 1 to December 31, 2025)

(Percentages represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Full year	16,500	17.5	1,550	16.9	950	18.6	900	14.8	400	20.6

Note: Revisions to the most recently announced consolidated forecast: None

*** Notes**

(1) Significant changes in scope of consolidation during the period: Yes

Newly added: 1 Name: JTPRO Corporation

Excluded: -

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) 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 Mar. 31, 2025:	10,034,200 shares	As of Dec. 31, 2024:	10,034,200 shares
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2) Number of treasury shares at the end of the period

As of Mar. 31, 2025:	309,632 shares	As of Dec. 31, 2024:	309,632 shares
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3) Average number of shares during the period

Three months ended Mar. 31, 2025:	9,724,568 shares	Three months ended Mar. 31, 2024:	9,808,144 shares
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* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None

* Cautionary statement with respect to forward-looking statements, and other special items

Forecasts of future performance in this document are based on assumption judged to be valid and information currently available to the Company's management, but are not promises by the Company regarding future performance. Actual results may differ materially from the forecasts for a number of reasons.

Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

	(Thousands of yen)	
	2024 (As of Dec. 31, 2024)	First quarter of 2025 (As of Mar. 31, 2025)
Assets		
Current assets		
Cash and deposits	3,278,490	3,094,764
Notes and accounts receivable-trade, and contract assets	3,144,696	3,552,522
Work in process	11,913	28,988
Deposits paid	350,580	381,450
Other	343,577	420,799
Allowance for doubtful accounts	(484)	(484)
Total current assets	7,128,774	7,478,042
Non-current assets		
Property, plant and equipment	311,536	315,363
Intangible assets		
Goodwill	3,788,815	4,663,397
Other	66,811	61,557
Total intangible assets	3,855,627	4,724,954
Investments and other assets		
Investment securities	970,629	945,732
Deferred tax assets	73,757	55,313
Other	489,771	599,895
Allowance for doubtful accounts	(8,411)	(8,411)
Total investments and other assets	1,525,747	1,592,529
Total non-current assets	5,692,911	6,632,848
Total assets	12,821,686	14,110,890
Liabilities		
Current liabilities		
Accounts payable-trade	1,965,285	2,134,019
Short-term borrowings	509,500	1,025,000
Current portion of long-term borrowings	526,782	672,388
Income taxes payable	315,572	182,648
Accrued consumption taxes	286,406	282,438
Other	1,093,118	961,438
Total current liabilities	4,696,665	5,257,932
Non-current liabilities		
Long-term borrowings	1,845,185	2,547,539
Other	153,839	162,193
Total non-current liabilities	1,999,024	2,709,732
Total liabilities	6,695,689	7,967,665
Net assets		
Shareholders' equity		
Share capital	354,060	354,060
Capital surplus	1,838,072	1,838,072
Retained earnings	3,510,465	3,547,309
Treasury shares	(300,043)	(300,043)
Total shareholders' equity	5,402,555	5,439,399
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	274,783	255,873
Foreign currency translation adjustment	(1,499)	(1,934)
Total accumulated other comprehensive income	273,284	253,938
Share acquisition rights	1,505	1,505
Non-controlling interests	448,652	448,381
Total net assets	6,125,996	6,143,224
Total liabilities and net assets	12,821,686	14,110,890

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly Consolidated Statement of Income)
(For the Three-month Period)

	(Thousands of yen)	
	First three months of 2024 (Jan. 1 – Mar. 31, 2024)	First three months of 2025 (Jan. 1 – Mar. 31, 2025)
Net sales	3,390,116	4,081,061
Cost of sales	1,683,628	2,228,693
Gross profit	1,706,488	1,852,367
Selling, general and administrative expenses	1,271,614	1,515,182
Operating profit	434,874	337,185
Non-operating income		
Interest and dividend income	18	3,116
Subsidy income	-	454
Rental income from real estate	6,420	3,166
Cashback income	4,121	1,897
Other	1,015	541
Total non-operating income	11,575	9,176
Non-operating expenses		
Interest expenses	5,270	9,952
Commission expenses	12,434	6,906
Depreciation	1,158	394
Other	482	2,429
Total non-operating expenses	19,346	19,683
Ordinary profit	427,103	326,678
Extraordinary income		
Gain on sale of investment securities	4,980	-
Gain on sale of non-current assets	6,208	-
Gain on reversal of share acquisition rights	27,023	-
Total extraordinary income	38,212	-
Profit before income taxes	465,316	326,678
Income taxes-current	197,544	154,712
Income taxes-deferred	24,214	28,248
Total income taxes	221,759	182,960
Profit	243,557	143,717
Profit (loss) attributable to non-controlling interests	7,814	(96)
Profit attributable to owners of parent	235,742	143,814

(Quarterly Consolidated Statement of Comprehensive Income)
(For the Three-month Period)

	(Thousands of yen)	
	First three months of 2024 (Jan. 1 – Mar. 31, 2024)	First three months of 2025 (Jan. 1 – Mar. 31, 2025)
Profit	243,557	143,717
Other comprehensive income		
Valuation difference on available-for-sale securities	46,275	(18,910)
Foreign currency translation adjustment	(102)	(609)
Total other comprehensive income	46,172	(19,519)
Comprehensive income	289,729	124,197
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	281,944	124,468
Comprehensive income attributable to non-controlling interests	7,785	(270)

This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.