



Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending December 31, 2025 (Six Months Ended June 30, 2025)

[Japanese GAAP]
August 14, 2025

Company name: Orchestra Holdings Inc.

Stock code: 6533

Representative: Yoshiro Nakamura, President and Representative Director

Contact: Naomi Iyogi, Director and CFO

Tel: +81-3-6450-4307

Listing: Tokyo Stock Exchange

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

Scheduled date of filing of Semi-annual Report:

August 14, 2025

Scheduled date of payment of dividend:

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Preparation of supplementary materials for financial results:

Yes

Holding of financial results meeting:

Yes (for analysts and institutional investors)

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

1. Consolidated Financial Results for the First Six Months of 2025 (January 1 to June 30, 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	%
Six months ended Jun. 30, 2025	7,794	15.8	635	(15.1)	321	(35.0)	342	(29.2)	101	(59.4)
Six months ended Jun. 30, 2024	6,730	16.3	748	29.5	494	28.8	484	22.9	249	23.0

Note: Comprehensive income (millions of yen)

Six months ended Jun. 30, 2025:

78 (down 72.3%)

Six months ended Jun. 30, 2024:

284 (down 13.5%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended Jun. 30, 2025	10.41	-
Six months ended Jun. 30, 2024	25.36	25.28

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 Jun. 30, 2025	13,556	6,047	41.3
As of Dec. 31, 2024	12,821	6,125	44.3

Reference: Shareholders' equity (millions of yen)

As of Jun. 30, 2025: 5,597

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	-	0.00	-	-	-
2025 (forecast)	-	-	-	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	41.13

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 consolidated interim 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 Jun. 30, 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 Jun. 30, 2025:	369,632 shares	As of Dec. 31, 2024:	309,632 shares
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3) Average number of shares during the period

Six months ended Jun. 30, 2025:	9,704,347 shares	Six months ended Jun. 30, 2024:	9,808,144 shares
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* The current financial report is not subject to quarterly (semi-annual) review by certified public accountants or auditing firms.

* 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.

Consolidated Interim Financial Statements and Notes**(1) Consolidated Interim Balance Sheet**

	(Thousands of yen)	
	2024 (As of Dec. 31, 2024)	Second quarter of 2025 (As of Jun. 30, 2025)
Assets		
Current assets		
Cash and deposits	3,278,490	3,501,758
Notes and accounts receivable-trade, and contract assets	3,144,696	2,920,197
Work in process	11,913	16,424
Deposits paid	350,580	363,684
Other	343,577	325,339
Allowance for doubtful accounts	(484)	(484)
Total current assets	7,128,774	7,126,920
Non-current assets		
Property, plant and equipment	311,536	315,370
Intangible assets		
Goodwill	3,788,815	4,511,920
Other	66,811	56,425
Total intangible assets	3,855,627	4,568,345
Investments and other assets		
Investment securities	970,629	960,180
Deferred tax assets	73,757	73,389
Other	489,771	520,275
Allowance for doubtful accounts	(8,411)	(8,411)
Total investments and other assets	1,525,747	1,545,433
Total non-current assets	5,692,911	6,429,149
Total assets	12,821,686	13,556,069
Liabilities		
Current liabilities		
Accounts payable-trade	1,965,285	1,717,651
Short-term borrowings	509,500	901,666
Current portion of long-term borrowings	526,782	639,187
Income taxes payable	315,572	271,871
Accrued consumption taxes	286,406	201,230
Provision for bonuses	-	16,458
Other	1,093,118	1,158,066
Total current liabilities	4,696,665	4,906,131
Non-current liabilities		
Long-term borrowings	1,845,185	2,436,873
Other	153,839	165,426
Total non-current liabilities	1,999,024	2,602,299
Total liabilities	6,695,689	7,508,430
Net assets		
Shareholders' equity		
Share capital	354,060	354,060
Capital surplus	1,838,072	1,838,072
Retained earnings	3,510,465	3,504,510
Treasury shares	(300,043)	(350,018)
Total shareholders' equity	5,402,555	5,346,625
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	274,783	252,917
Foreign currency translation adjustment	(1,499)	(2,399)
Total accumulated other comprehensive income	273,284	250,518
Share acquisition rights	1,505	1,505
Non-controlling interests	448,652	448,990
Total net assets	6,125,996	6,047,639
Total liabilities and net assets	12,821,686	13,556,069

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

	(Thousands of yen)	
	First six months of 2024 (Jan. 1 – Jun. 30, 2024)	First six months of 2025 (Jan. 1 – Jun. 30, 2025)
Net sales	6,730,686	7,794,144
Cost of sales	3,500,568	4,403,634
Gross profit	3,230,117	3,390,509
Selling, general and administrative expenses	2,735,855	3,069,248
Operating profit	494,261	321,261
Non-operating income		
Interest and dividend income	28	3,312
Subsidy income	-	2,803
Rental income from real estate	10,754	6,369
Surrender value of insurance policies	-	45,722
Cashback income	6,863	2,988
Other	3,731	909
Total non-operating income	21,379	62,105
Non-operating expenses		
Interest expenses	10,528	22,109
Commission expenses	17,210	13,631
Depreciation	2,207	794
Other	1,318	3,909
Total non-operating expenses	31,264	40,445
Ordinary profit	484,376	342,921
Extraordinary income		
Gain on sale of investment securities	4,980	-
Gain on sale of non-current assets	13,119	-
Gain on reversal of share acquisition rights	27,027	-
Total extraordinary income	45,128	-
Profit before income taxes	529,504	342,921
Income taxes-current	268,162	231,047
Income taxes-deferred	(5,869)	10,161
Total income taxes	262,292	241,208
Profit	267,211	101,712
Profit attributable to non-controlling interests	18,134	697
Profit attributable to owners of parent	249,076	101,015

(Consolidated Interim Statement of Comprehensive Income)

(Thousands of yen)

	First six months of 2024 (Jan. 1 – Jun. 30, 2024)	First six months of 2025 (Jan. 1 – Jun. 30, 2025)
Profit	267,211	101,712
Other comprehensive income		
Valuation difference on available-for-sale securities	16,785	(21,865)
Foreign currency translation adjustment	57	(1,259)
Other comprehensive income	16,842	(23,125)
Comprehensive income	284,054	78,587
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	265,902	78,249
Comprehensive income attributable to non-controlling interests	18,151	338

(3) Consolidated Interim Statement of Cash Flows

	(Thousands of yen)	
	First six months of 2024 (Jan. 1 – Jun. 30, 2024)	First six months of 2025 (Jan. 1 – Jun. 30, 2025)
Cash flows from operating activities		
Profit before income taxes	529,504	342,921
Depreciation	34,931	22,734
Amortization of goodwill	221,641	292,162
Loss (gain) on sale of non-current assets	(13,119)	-
Loss (gain) on sale of investment securities	(4,980)	-
Gain on reversal of share acquisition rights	(27,027)	-
Increase (decrease) in provision for bonuses	3,069	5,386
Increase (decrease) in allowance for doubtful accounts	(21,113)	-
Interest and dividend income	(28)	(3,312)
Surrender value of insurance policies	-	(45,722)
Interest expenses	10,528	22,109
Decrease (increase) in trade receivables, and contract assets	149,193	438,072
Decrease (increase) in inventories	3,903	(5,033)
Decrease (increase) in deposits paid	8,114	(32,129)
Decrease (increase) in other current assets	81,388	(35,686)
Increase (decrease) in trade payables	(118,965)	(260,343)
Increase (decrease) in accrued consumption taxes	99,845	(112,753)
Increase (decrease) in other current liabilities	(42,430)	20,552
Other, net	(1,835)	11,437
Subtotal	912,619	660,395
Interest and dividends received	28	3,312
Interest paid	(11,055)	(23,454)
Income taxes refund	28,990	72,381
Income taxes paid	(204,331)	(289,795)
Net cash provided by (used in) operating activities	726,252	422,840
Cash flows from investing activities		
Purchase of investment securities	(17,500)	(19,026)
Proceeds from sale of investment securities	24,974	4,360
Purchase of property, plant and equipment	(2,376)	(65,028)
Proceeds from sale of property, plant and equipment	244,486	-
Payments of leasehold and guarantee deposits	(260)	(45,029)
Proceeds from refund of leasehold and guarantee deposits	1,374	12,001
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(1,149,605)
Payments for acquisition of businesses	(85,000)	-
Proceeds from cancellation of insurance funds	-	104,910
Other, net	(1,279)	25,680
Net cash provided by (used in) investing activities	164,419	(1,131,735)

	(Thousands of yen)	
	First six months of 2024 (Jan. 1 – Jun. 30, 2024)	First six months of 2025 (Jan. 1 – Jun. 30, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(10)	392,166
Proceeds from long-term borrowings	-	1,030,000
Repayments of long-term borrowings	(356,453)	(348,540)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	177,010	-
Purchase of treasury shares	(200,607)	(50,124)
Dividends paid	(98,095)	(106,939)
Net cash provided by (used in) financing activities	(478,155)	916,561
Effect of exchange rate change on cash and cash equivalents	1,733	(3,390)
Net increase (decrease) in cash and cash equivalents	414,249	204,276
Cash and cash equivalents at beginning of period	3,277,073	3,302,440
Cash and cash equivalents at end of period	3,691,323	3,506,716

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.