

Consolidated Financial Results for the Fiscal Year Ended December 31, 2025

[Under IFRS]

February 13, 2026

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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Scheduled date of Annual General Meeting of Shareholders: March 26, 2026

Scheduled date of payment of dividend: March 27, 2026

Scheduled date of filing of Annual Securities Report: March 25, 2026

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)

Listing: Tokyo Stock Exchange

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

1. Consolidated Financial Results for 2025 (January 1 to December 31, 2025)

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2025	15,768	12.3	1,442	8.4	1,385	5.6	865	6.4	816	10.3	913	16.8
2024	14,036	-	1,331	-	1,312	-	813	-	740	-	782	-

	Basic earnings per share	Diluted earnings per share	Ratio of return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
2025	Yen 84.92	Yen -	% 13.0	% 9.1	% 9.2
2024	Yen 75.45	Yen 75.29	% 12.8	% 9.4	% 9.5

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity per share attributable to owners of parent
As of Dec. 31, 2025	Million yen 16,159	Million yen 7,014	Million yen 6,500	% 40.2	Yen 688.95
As of Dec. 31, 2024	Million yen 14,380	Million yen 6,497	Million yen 6,027	% 41.9	Yen 619.69

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
2025	Million yen 1,036	Million yen (1,185)	Million yen 385	Million yen 3,538
2024	Million yen 1,396	Million yen (380)	Million yen (991)	Million yen 3,302

2. Dividends

	Dividends per share					Total dividends	Payout ratio (consolidated)	Dividends to equity attributable to owners of parent (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
2024	Yen -	Yen 0.00	Yen -	Yen 11.00	Yen 11.00	Million yen 106	% 14.6	% 1.9
2025	Yen -	Yen 0.00	Yen -	Yen 12.00	Yen 12.00	Million yen 113	% 14.1	% 1.8
2026 (forecast)	Yen -	Yen 0.00	Yen -	Yen 13.00	Yen 13.00	Million yen 12.7	% 12.7	% 1.8

3. Consolidated Forecast for 2026 (January 1 to December 31, 2026)

(Percentages represent year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent	Basic earnings per share
Full year	Million yen 17,500	% 11.0	Million yen 1,600	% 10.9	Million yen 1,550	% 11.9	Million yen 970	% 12.1	Million yen 960	% 17.5

Note: Consolidated forecast for the first half of 2026 has not been disclosed.

* Notes

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

Newly added: 1 (JTPRO Corporation)

Excluded: -

(2) Changes in accounting policies and changes in accounting estimates

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

(3) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury shares)

As of Dec. 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 Dec. 31, 2025:	600,332 shares	As of Dec. 31, 2024:	309,632 shares
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3) Average number of shares during the period

2025:	9,618,558 shares	2024:	9,814,941 shares
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(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for 2025 (January 1 to December 31, 2025)

(1) Non-consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2025	1,287	11.9	75	30.8	51	11.5	(86)	-
2024	1,151	8.0	57	(44.9)	46	(52.4)	(271)	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
2025	(8.97)	-
2024	(27.64)	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2025	6,399	1,200	18.8	127.26
As of Dec. 31, 2024	4,880	1,643	33.7	169.03

Reference: Shareholders' equity (millions of yen)

As of Dec. 31, 2025: 1,200

As of Dec. 31, 2024: 1,643

Reason for difference from previous year's non-consolidated financial results

Orchestra Holdings is a pure holding company, and its main business is to provide administrative services to its subsidiaries. In 2025, the Company's net sales, operating profit and ordinary profit increased from 2024 due to an increase in a method for allocating management fee.

Profit exceeded that of the previous fiscal year, as the provision for allowance for doubtful accounts for receivables from certain consolidated subsidiaries, which had been recorded as extraordinary losses in the previous fiscal year, decreased compared with the previous fiscal year.

* The current financial report is not subject to audit by certified public accountants or auditing firms.

* Proper use of earnings forecasts, and other special matters

Application of International Financial Reporting Standards (IFRS)

The Orchestra Holdings Group has adopted IFRS Accounting Standards from 2025. The most recent consolidated financial statements prepared in accordance with Japanese GAAP are for the fiscal year ended December 31, 2023, and the date of transition to IFRS is January 1, 2024. For differences between IFRS and Japanese GAAP regarding consolidated financial figures, please refer to "3. Consolidated Financial Statements and Notes, (5) Notes to Consolidated Financial Statements (First-time Adoption)" on page 28 of the attachments.

Cautionary statement with respect to forward-looking statements

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.

Condensed Consolidated Financial Statements**(1) Condensed Consolidated Statement of Financial Position**

	Transition date (Jan. 1, 2024)	2024 (Dec. 31, 2024)	2025 (Dec. 31, 2025)
Assets			
Current assets			
Cash and cash equivalents	3,277,073	3,302,440	3,538,337
Trade and other receivables	3,298,409	3,211,842	3,247,336
Deposits paid	309,716	326,291	346,510
Other current assets	236,969	268,065	222,882
Subtotal	7,122,169	7,108,640	7,355,065
Assets held for sale	428,600	177,000	177,000
Total current assets	7,550,769	7,285,640	7,532,065
Non-current assets			
Property, plant and equipment	136,900	195,140	196,141
Right-of-use assets	674,542	938,388	1,282,049
Goodwill	3,566,706	4,270,079	5,393,812
Intangible assets	87,050	66,811	48,705
Other financial assets	1,361,900	1,480,967	1,569,988
Deferred tax assets	97,822	129,486	129,141
Other non-current assets	9,375	14,273	8,015
Total non-current assets	5,934,297	7,095,148	8,627,854
Total assets	13,485,066	14,380,788	16,159,920

	Transition date (Jan. 1, 2024)	2024 (Dec. 31, 2024)	2025 (Dec. 31, 2025)
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	2,436,976	2,401,452	2,053,727
Borrowings	893,599	1,032,226	1,550,440
Income taxes payable	240,380	315,572	256,225
Lease liabilities	265,617	210,454	317,363
Other current liabilities	942,403	1,102,904	1,196,607
Subtotal	4,778,975	5,062,609	5,374,364
Liabilities directly associated with assets held for sale	142,768	47,086	43,030
Total current liabilities	4,921,743	5,109,695	5,417,394
Non-current liabilities			
Borrowings	1,972,394	1,802,155	2,419,431
Lease liabilities	426,035	750,871	1,003,076
Provisions	55,220	74,690	95,150
Other non-current liabilities	161	528	20,101
Deferred tax liabilities	173,127	145,056	190,475
Total non-current liabilities	2,626,939	2,773,301	3,728,234
Total liabilities	7,548,682	7,882,997	9,145,629
Equity			
Share capital	207,431	354,060	354,060
Capital surplus	1,691,443	1,838,072	1,803,258
Retained earnings	3,168,713	3,843,064	4,553,125
Treasury shares	(102)	(300,043)	(549,949)
Other components of equity	471,612	292,547	340,328
Total equity attributable to owners of parent	5,539,097	6,027,702	6,500,823
Non-controlling interests	397,286	470,089	513,467
Total equity	5,936,383	6,497,791	7,014,291
Total liabilities and equity	13,485,066	14,380,788	16,159,920

(2) Condensed Consolidated Statements of Profit or Loss and Comprehensive Income**Condensed Consolidated Statement of Profit or Loss**

	(Thousands of yen)	
	2024 (Jan. 1 – Dec. 31, 2024)	2025 (Jan. 1 – Dec. 31, 2025)
Revenue	14,036,930	15,768,184
Cost of sales	7,541,845	8,866,298
Gross profit	6,495,085	6,901,886
Selling, general and administrative expenses	5,161,065	5,514,565
Other income	39,749	94,907
Other expenses	42,381	39,246
Operating profit	1,331,387	1,442,982
Finance income	14,299	6,397
Finance expenses	33,044	63,842
Profit before tax	1,312,642	1,385,536
Income tax expense	499,350	520,144
Profit	813,291	865,392
Profit attributable to:		
Owners of parent	740,519	816,839
Non-controlling interests	72,772	48,553
Profit	813,291	865,392
Earnings per share:		
Basic earnings per share (yen)	75.45	84.92
Diluted earnings per share (yen)	75.29	-

Condensed Consolidated Statement of Comprehensive Income

(Thousands of yen)

	2024 (Jan. 1 – Dec. 31, 2024)	2025 (Jan. 1 – Dec. 31, 2025)
Profit	813,291	865,392
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(31,088)	47,943
Total of items that will not be reclassified to profit or loss	(31,088)	47,943
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	107	40
Total of items that may be reclassified to profit or loss	107	40
Total other comprehensive income	(30,981)	47,984
Comprehensive income	782,310	913,377
Comprehensive income attributable to:		
Owners of parent	772,242	864,812
Non-controlling interests	10,068	48,564
Profit	782,310	913,377

(3) Condensed Consolidated Statement of Changes in Equity

2024 (Jan. 1 – Dec. 31, 2024)

(Thousands of yen)

	Equity attributable to owners of parent			
	Share capital	Capital surplus	Retained earnings	Treasury shares
Balance as of Jan. 1, 2024	207,431	1,691,443	3,168,713	(102)
Profit			740,519	
Other comprehensive income				
Total comprehensive income	-	-	740,519	-
Exercise of share acquisition rights	146,629	146,629		
Forfeiture of share acquisition rights			27,027	
Purchase of treasury shares			(98,177)	(299,941)
Dividends				
Transfer from other components of equity to retained earnings			4,980	
Total transactions with owners	146,629	146,629	(66,168)	(299,941)
Balance as of Dec. 31, 2024	354,060	1,838,072	3,843,064	(300,043)

	Equity attributable to owners of parent		Non-controlling interests	Total net assets
	Other components of equity	Total equity attributable to owners of parent		
Balance as of Jan. 1, 2024	471,612	5,539,097	397,286	5,936,383
Profit		740,519	72,772	813,291
Other comprehensive income	(31,011)	(31,011)	30	(30,981)
Total comprehensive income	(31,011)	709,507	72,802	782,310
Exercise of share acquisition rights	(116,044)	177,214		177,214
Forfeiture of share acquisition rights	(27,027)	-		-
Purchase of treasury shares		(299,941)		(299,941)
Dividends		(98,177)		(98,177)
Transfer from other components of equity to retained earnings	(4,980)	-		-
Total transactions with owners	(148,052)	(220,903)	-	(220,903)
Balance as of Dec. 31, 2024	292,547	6,027,702	470,089	6,497,791

2025 (Jan. 1 – Dec. 31, 2025)

(Thousands of yen)

	Equity attributable to owners of parent			
	Share capital	Capital surplus	Retained earnings	Treasury shares
Balance as of Jan. 1, 2025	354,060	1,838,072	3,843,064	(300,043)
Profit			816,839	
Other comprehensive income				
Total comprehensive income	-	-	816,839	-
Forfeiture of share acquisition rights			191	
Purchase of treasury shares			(106,970)	(249,906)
Dividends				
Changes in ownership interest in subsidiaries		(34,813)		
Total transactions with owners	-	(34,813)	(106,778)	(249,906)
Balance as of Dec. 31, 2025	354,060	1,803,258	4,553,125	(549,949)

	Equity attributable to owners of parent	Total equity attributable to owners of parent	Non-controlling interests	Total net assets
	Other components of equity			
Balance as of Jan. 1, 2025	292,547	6,027,702	470,089	6,497,791
Profit		816,839	48,553	865,392
Other comprehensive income	47,973	47,973	11	47,984
Total comprehensive income	47,973	864,812	48,564	913,377
Forfeiture of share acquisition rights	(191)	-		-
Purchase of treasury shares		(249,906)		(249,906)
Dividends		(106,970)		(106,970)
Changes in ownership interest in subsidiaries		(34,813)	(5,186)	(40,000)
Total transactions with owners	(191)	(391,690)	(5,186)	(396,877)
Balance as of Dec. 31, 2025	340,328	6,500,823	513,467	7,014,291

(4) Condensed Consolidated Statement of Cash Flows

	(Thousands of yen)	
	2024	2025
	(Jan. 1 – Dec. 31, 2024)	(Jan. 1 – Dec. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	1,312,642	1,385,536
Depreciation and amortization	343,848	368,610
Finance costs (income)	32,745	11,680
Decrease (increase) in trade and other receivables	324,602	174,331
Increase (decrease) in trade and other payables	(206,404)	(280,020)
Other, net	76,300	(88,876)
Subtotal	1,883,734	1,571,261
Interest and dividends received	299	6,397
Interest paid	(24,063)	(48,210)
Income taxes refund	29,580	72,393
Income taxes paid	(492,871)	(564,854)
Net cash provided by (used in) operating activities	1,396,680	1,036,988
Cash flows from investing activities		
Purchase of investment securities	(103,207)	(21,026)
Proceeds from sale of investment securities	24,974	4,360
Purchase of property, plant and equipment	(28,827)	(75,182)
Purchase of intangible assets	(4,839)	(4,050)
Proceeds from sale of investment property	244,486	-
Proceeds from collection of loans receivable	330	1,735
Payments of leasehold and guarantee deposits	(53,648)	(46,713)
Proceeds from refund of leasehold and guarantee deposits	8,597	58,129
Payments for acquisition of subsidiaries	(383,167)	(1,203,665)
Payments for acquisition of businesses	(85,000)	(26,846)
Proceeds from the collection of other investments	-	104,910
Other, net	(568)	22,806
Net cash provided by (used in) investing activities	(380,870)	(1,185,541)

	(Thousands of yen)	
	2024	2025
	(Jan. 1 – Dec. 31, 2024)	(Jan. 1 – Dec. 31, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	121,490	358,662
Proceeds from long-term borrowings	-	1,430,000
Repayments of long-term borrowings	(616,425)	(679,861)
Repayments of lease obligations	(274,925)	(326,067)
Purchase of treasury shares	(300,840)	(250,656)
Proceeds from exercise of share acquisition rights	177,214	-
Dividends paid	(98,219)	(106,972)
Payments for acquisition of subsidiaries' interest from non-controlling interests	-	(40,000)
Net cash provided by (used in) financing activities	(991,706)	385,104
Effect of exchange rate change on cash and cash equivalents		
	1,263	(655)
Net increase (decrease) in cash and cash equivalents	25,366	235,896
Cash and cash equivalents at beginning of period	3,277,073	3,302,440
Cash and cash equivalents at end of period	3,302,440	3,538,337

This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with International Financial Reporting Standards (IFRS), for the convenience of readers who prefer an English translation.