

November 11, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: H.U. Group Holdings, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 4544
 URL: <https://www.hugp.com/>
 Representative: Shigekazu Takeuchi, Chairman, President and Group CEO
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 12, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(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, 2025	124,392	3.7	2,326	143.2	305	-	205	-
September 30, 2024	119,987	3.0	956	-	(1,257)	-	(821)	-

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,428 million [-%]
 For the six months ended September 30, 2024: ¥(2,826) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	3.61	3.61
September 30, 2024	(14.47)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	274,018	135,129	49.2	2,374.29
March 31, 2025	279,582	137,295	49.0	2,411.40

Reference: Equity
 As of September 30, 2025: ¥134,914 million
 As of March 31, 2025: ¥137,011 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	62.00	-	63.00	125.00
Fiscal year ending March 31, 2026	-	62.00			
Fiscal year ending March 31, 2026 (Forecast)			-	63.00	125.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	252,000	3.7	8,000	203.0	6,000	26.5	7,000	153.5	124.68

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	57,479,022 shares
As of March 31, 2025	57,473,822 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	655,794 shares
As of March 31, 2025	655,425 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	56,819,624 shares
Six months ended September 30, 2024	56,818,701 shares

Note: The Company has introduced a trust-type stock-based compensation plan, and the Company's shares held by the trust are included in the number of treasury shares deducted for the calculation of the number of treasury shares at the end of the fiscal year and the average number of shares during the period.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The consolidated earnings forecast for the fiscal year ending March 31, 2026 is based on assumptions as of the date of this release regarding information available as of the date of this release and uncertain factors that may affect future results. Actual results may differ due to various factors in the future. For the assumptions on which earnings forecasts are based and precautions for using earnings forecasts, please refer to page 3 of the attachment "1. Summary of Operating Results, etc. (4) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results and contents of the financial results briefing)

On Tuesday, November 11, 2025, the Company plans to hold an earnings briefing for institutional investors and analysts at a telephone conference. The supplementary financial results explanatory materials distributed at this briefing will be posted on the Company's website promptly after the announcement of financial results.

Semi-annual consolidated financial statements
(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	40,885	39,564
Notes and accounts receivable - trade, and contract assets	46,619	47,878
Merchandise and finished goods	5,580	6,460
Work in process	8,509	9,406
Raw materials and supplies	7,183	7,130
Other	11,228	8,623
Allowance for doubtful accounts	(863)	(1,001)
Total current assets	119,143	118,062
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,246	25,658
Machinery, equipment and vehicles, net	7,101	7,127
Tools, furniture and fixtures, net	13,977	12,520
Land	9,700	9,711
Other, net	16,523	15,690
Total property, plant and equipment	73,549	70,708
Intangible assets		
Goodwill	7,682	9,959
Customer-related intangible assets	1,724	1,729
Software	17,304	21,849
Other	17,571	9,496
Total intangible assets	44,283	43,034
Investments and other assets		
Investment securities	1,801	789
Other	40,736	41,369
Allowance for doubtful accounts	(2)	(6)
Total investments and other assets	42,534	42,153
Total non-current assets	160,367	155,896
Deferred assets	70	59
Total assets	279,582	274,018

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	18,908	19,102
Electronically recorded obligations - operating	301	201
Short-term borrowings	10,000	10,000
Current portion of long-term borrowings	10,045	10,040
Accounts payable - other	9,876	9,846
Income taxes payable	1,232	674
Provision for bonuses	6,266	5,393
Provision for share awards	-	256
Other	12,807	10,986
Total current liabilities	69,438	66,501
Non-current liabilities		
Bonds payable	31,100	31,100
Long-term borrowings	19,182	19,161
Retirement benefit liability	6,935	7,113
Asset retirement obligations	1,561	1,590
Provision for share awards	277	225
Provision for compensation loss	279	127
Other	13,513	13,067
Total non-current liabilities	72,848	72,387
Total liabilities	142,287	138,888
Net assets		
Shareholders' equity		
Share capital	9,279	9,287
Capital surplus	25,094	25,103
Retained earnings	93,309	89,910
Treasury shares	(2,258)	(2,259)
Total shareholders' equity	125,425	122,042
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(9)	(52)
Foreign currency translation adjustment	12,942	14,138
Remeasurements of defined benefit plans	(1,347)	(1,213)
Total accumulated other comprehensive income	11,586	12,872
Share acquisition rights	102	97
Non-controlling interests	180	117
Total net assets	137,295	135,129
Total liabilities and net assets	279,582	274,018

(2) Consolidated statement of income and consolidated statement of comprehensive income
Consolidated statement of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	119,987	124,392
Cost of sales	87,299	88,016
Gross profit	32,687	36,376
Selling, general and administrative expenses	31,731	34,049
Operating profit	956	2,326
Non-operating income		
Interest income	249	225
Dividend income	40	35
Other	178	227
Total non-operating income	468	488
Non-operating expenses		
Interest expenses	238	343
Share of loss of entities accounted for using equity method	617	1,082
Other	1,826	1,083
Total non-operating expenses	2,682	2,508
Ordinary profit (loss)	(1,257)	305
Extraordinary income		
Gain on sale of investment securities	-	78
Reversal of provision for compensation loss	678	-
Other	3	23
Total extraordinary income	681	102
Extraordinary losses		
Loss on retirement of non-current assets	125	299
Loss on liquidation of subsidiaries and associates	817	-
Provision for compensation loss	-	226
Other	52	69
Total extraordinary losses	995	595
Loss before income taxes	(1,571)	(187)
Income taxes - current	2,095	678
Income taxes - deferred	(2,845)	(1,007)
Total income taxes	(749)	(329)
Profit (loss)	(821)	142
Loss attributable to non-controlling interests	-	(63)
Profit (loss) attributable to owners of parent	(821)	205

Consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit (loss)	(821)	142
Other comprehensive income		
Valuation difference on available-for-sale securities	256	(42)
Foreign currency translation adjustment	(2,403)	1,195
Remeasurements of defined benefit plans, net of tax	142	133
Total other comprehensive income	(2,004)	1,286
Comprehensive income	(2,826)	1,428
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(2,826)	1,491
Comprehensive income attributable to non-controlling interests	-	(63)

(3) Consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Loss before income taxes	(1,571)	(187)
Depreciation	9,942	10,765
Amortization of goodwill	230	329
Share of loss (profit) of entities accounted for using equity method	617	1,082
Decrease (increase) in accounts receivable - trade, and contract assets	1,032	(1,125)
Decrease (increase) in inventories	(257)	(1,360)
Increase (decrease) in trade payables	(1,789)	(39)
Increase (decrease) in provision for bonuses	(1,061)	(881)
Loss on liquidation of subsidiaries and associates	817	-
Reversal of provision for compensation loss	(678)	-
Increase (decrease) in accrued consumption taxes	1,830	(1,630)
Decrease (increase) in other current assets	(1,566)	(781)
Other, net	186	1,441
Subtotal	7,732	7,613
Income taxes paid	(1,158)	(1,320)
Other, net	94	(67)
Net cash provided by (used in) operating activities	6,668	6,225
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,368)	(1,219)
Purchase of intangible assets	(3,403)	(1,460)
Proceeds from withdrawal of investments in capital of subsidiaries and associates	-	3,738
Purchase of shares of subsidiaries	(0)	(2,808)
Payments of contingent consideration for shares of subsidiaries	(3,005)	-
Other, net	(975)	(274)
Net cash provided by (used in) investing activities	(9,753)	(2,024)
Cash flows from financing activities		
Dividends paid	(3,597)	(3,596)
Net increase (decrease) in short-term borrowings	10,000	-
Repayments of finance lease liabilities	(2,130)	(2,358)
Other, net	6,395	130
Net cash provided by (used in) financing activities	10,666	(5,824)
Effect of exchange rate change on cash and cash equivalents	(511)	302
Net increase (decrease) in cash and cash equivalents	7,070	(1,320)
Cash and cash equivalents at beginning of period	39,946	40,884
Cash and cash equivalents at end of period	47,017	39,563