



Presentation Materials for the 2nd Quarter of Fiscal Year Ending October 31, 2025 Financial Results (6 Months Ended April 30, 2025)

H.I.S. Co., Ltd.

June 13, 2025

Prime Market of TSE: 9603

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Financial Summary

Consolidated Financial Summary

HIS

Net sales **were broadly in line with the plans due to solid recovery in the travel business** and YoY growth in all segments

Operating profit **was higher than plans due to recovery in the travel business overseas and strong performance in the hotel business in Japan**

(million yen)	FY24 2Q	FY25 2Q	YoY	Increase/Decrease	vs Plans	Major Reasons for YoY Increase/Decrease
Net Sales	160,930	181,313	112.7%	+20,383	△1,687	Travel +18,194, Hotel +937
Gross profit	53,242	59,149	111.1%	+5,907		
SG&A Expenses	47,713	52,428	109.9%	+4,714		
Operating Profit	5,529	6,721	121.6%	+1,192	+621	Travel +892, Kyushu Sanko +214
EBITDA	11,106	12,331	111.0%	+1,225		
Non-Operating Income	1,839	2,376	129.2%	+536		
Non-Operating Expenses	1,527	2,215	145.0%	+688		
Ordinary Profit	5,840	6,881	117.8%	+1,041	+781	
Extraordinary Gain	666	265	39.9%	△400		
Extraordinary Loss	385	553	143.6%	+168		
Profit before Income Taxes	6,121	6,593	107.7%	+472		
Income Taxes	1,832	2,064	112.7%	+232		
Net Profit Attributable to Non-Controlling Shareholders	640	730	114.0%	+89		
Net Profit Attributable to Parent Company Shareholders	3,648	3,798	104.1%	+150	△302	

Quarterly Consolidated Financial Results



(million yen)	FY24					FY25				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Sales	80,279	80,650	76,407	105,996	343,334	93,333	87,980			
YoY	173.6%	142.1%	125.1%	120.3%	136.1%	116.3%	109.1%			
Cost of Sales	53,698	53,989	51,637	73,391	232,716	62,494	59,670			
Gross Profit	26,580	26,661	24,769	32,605	110,617	30,839	28,310			
YoY	177.0%	137.8%	119.9%	116.2%	133.1%	116.0%	106.2%			
SG&A Expenses	23,347	24,365	25,097	26,952	99,762	25,629	26,798			
YoY	123.7%	129.8%	117.5%	120.1%	122.5%	109.8%	110.0%			
Operating Profit	3,233	2,295	△327	5,652	10,854	5,209	1,511			
YoY	-	397.7%	-	100.7%	663.8%	161.1%	65.8%			
Operating Margin	4.0%	2.8%	-	5.3%	3.2%	5.6%	1.7%			
EBITDA	6,033	5,072	2,524	8,571	22,202	7,944	4,387			
Non-Operating Income	604	1,234	436	879	3,154	1,043	1,333			
Non-Operating Expenses	682	845	739	1,290	3,557	982	1,233			
Ordinary Profit	3,155	2,685	△630	5,241	10,451	5,270	1,611			
YoY	-	359.1%	-	97.0%	634.7%	167.0%	60.0%			
Net Profit	2,373	1,275	△68	5,137	8,717	3,514	284			
YoY	-	-	-	154.4%	-	148.1%	22.3%			

Operating Results by Business Segment

(million yen)		FY24 2Q	FY25 2Q	YoY	YoY Increase/Decrease
Net Sales	Travel Business	131,363	149,558	113.9%	+18,194
	Hotel Business	11,468	12,405	108.2%	+937
	Kyushu Sanko Group	11,957	12,663	105.9%	+705
	Others	7,620	8,814	115.7%	+1,194
	Adjustments, Eliminations, etc.	△1,479	△2,128	-	△648
	Total	160,930	181,313	112.7%	+20,383
Operating Profit	Travel Business	4,714	5,607	118.9%	+892
	Hotel Business	1,771	1,920	108.4%	+148
	Kyushu Sanko Group	293	508	173.3%	+214
	Others	105	219	207.6%	+113
	Adjustments, Eliminations, etc.	△1,356	△1,534	-	△177
	Total	5,529	6,721	121.6%	+1,192
EBITDA	Travel Business	6,820	7,696	112.8%	+875
	Hotel Business	3,783	3,911	103.4%	+127
	Kyushu Sanko Group	1,170	1,350	115.4%	+179
	Others	383	507	132.3%	+123
	Adjustments, Eliminations, etc.	△1,052	△1,134	-	△81
	Total	11,106	12,331	111.0%	+1,225

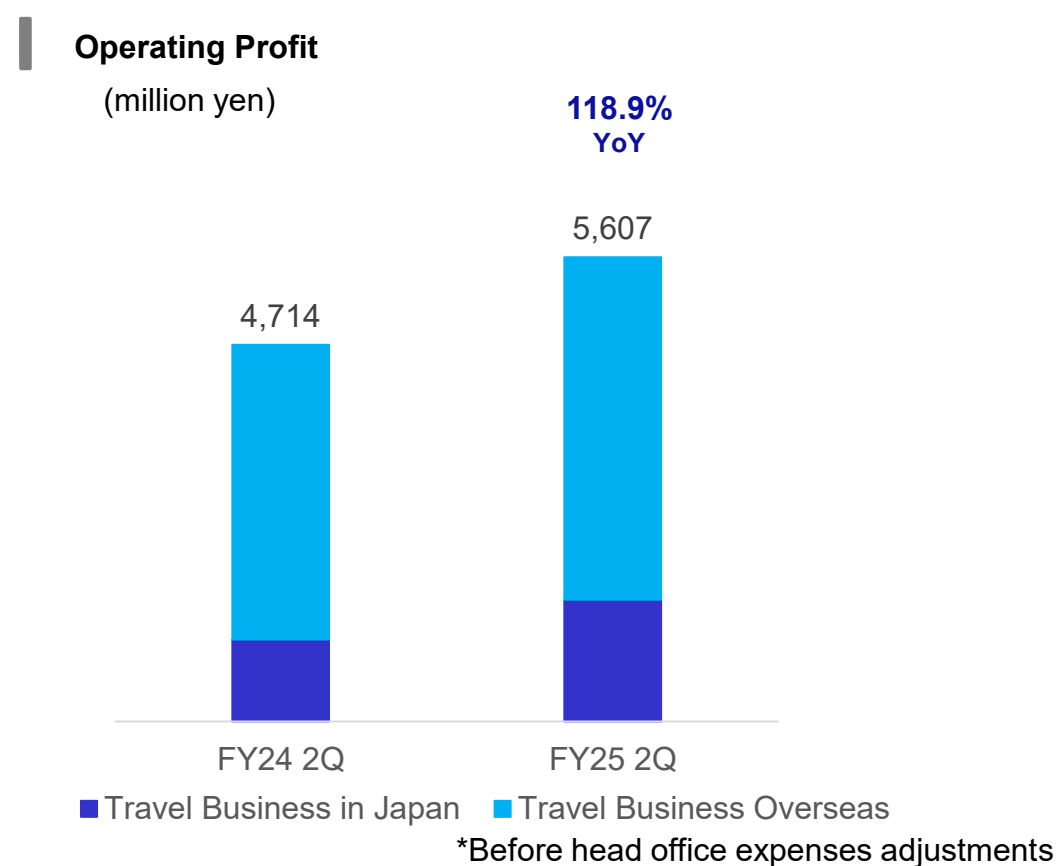
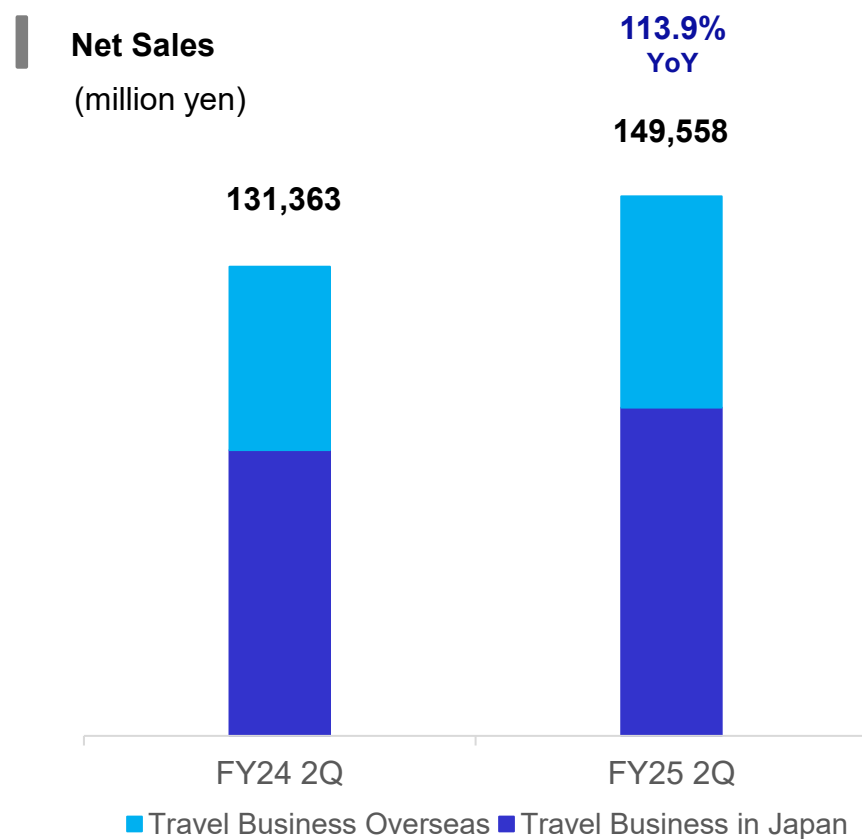
Quarterly Operating Results by Business Segment

(million yen)		FY24					FY25				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Travel	Net Sales	65,578	65,785	62,826	89,782	283,972	77,355	72,203			
	YoY	189.3%	145.8%	127.8%	122.3%	140.3%	118.0%	109.8%			
	Operating Profit	2,373	2,341	△372	4,959	9,302	4,051	1,556			
	YoY	-	1132.7%	-	99.7%	811.8%	170.7%	66.5%			
Hotel	Net Sales	5,811	5,657	5,717	5,803	22,989	6,532	5,872			
	YoY	144.5%	134.6%	122.5%	115.1%	128.2%	112.4%	103.8%			
	Operating Profit	1,035	735	847	428	3,047	1,242	677			
	YoY	-	765.1%	408.1%	134.0%	527.5%	120.0%	92.0%			
Kyushu Sanko Group	Net Sales	6,002	5,954	5,964	6,063	23,985	6,539	6,124			
	YoY	109.4%	113.4%	111.6%	108.4%	110.7%	108.9%	102.8%			
	Operating Profit	230	62	59	82	434	327	180			
	YoY	702.9%	83.7%	-	1269.1%	749.6%	141.9%	289.6%			
Others	Net Sales	3,610	4,009	3,030	5,202	15,853	4,074	4,740			
	YoY	148.0%	151.7%	126.3%	115.4%	132.2%	112.8%	118.2%			
	Operating Profit	119	△13	△190	304	219	212	7			
	YoY	-	-	-	43.1%	58.9%	177.9%	-			

Travel Business

Strengthened sales activities for tours with tour conductors and “AirZ,” a new brand of international airline tickets and hotel arrangements, **successfully attracted customers during the year-end and New Year holidays and spring breaks, resulting in international travel from Japan driving sales**

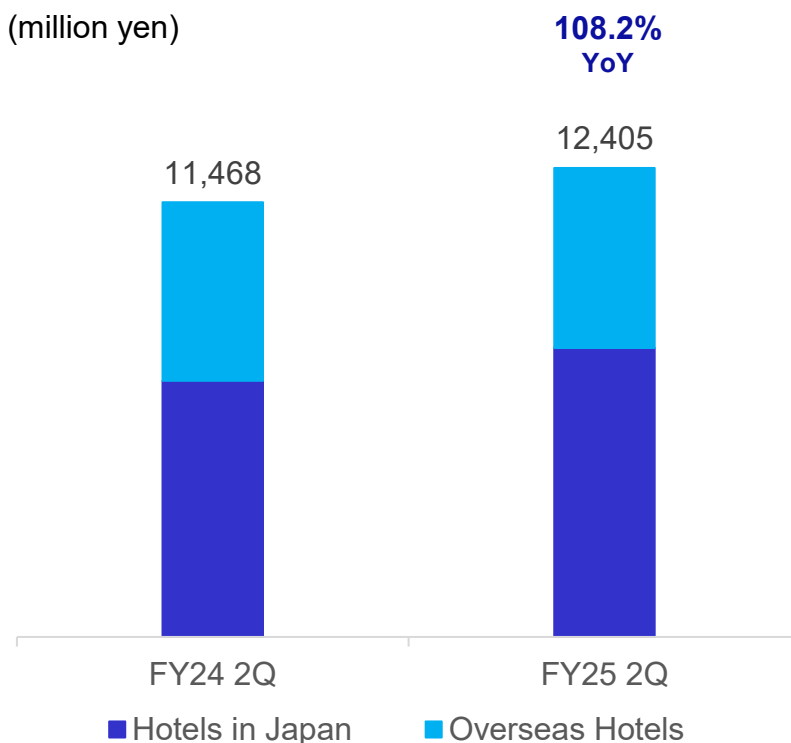
Overseas subsidiaries captured travel demands of Japanese travelers and other countries during their busy 1Q, driving profits mainly through inbound business for Europe, Southeast Asia, and Hawaii



- Hotels in Japan **continued to enjoy high occupancy rates**, mainly due to inbound visitors to Japan, leading to an increase in **the unit price of rooms**. Tourism demands from Japanese also increased, driving **sales and operating profit**
- As to overseas hotels, **profits declined due to** delayed tourism demands for Guam and **upfront investments in opening costs in Turkey**, despite **solid performance in Taiwan and New York**

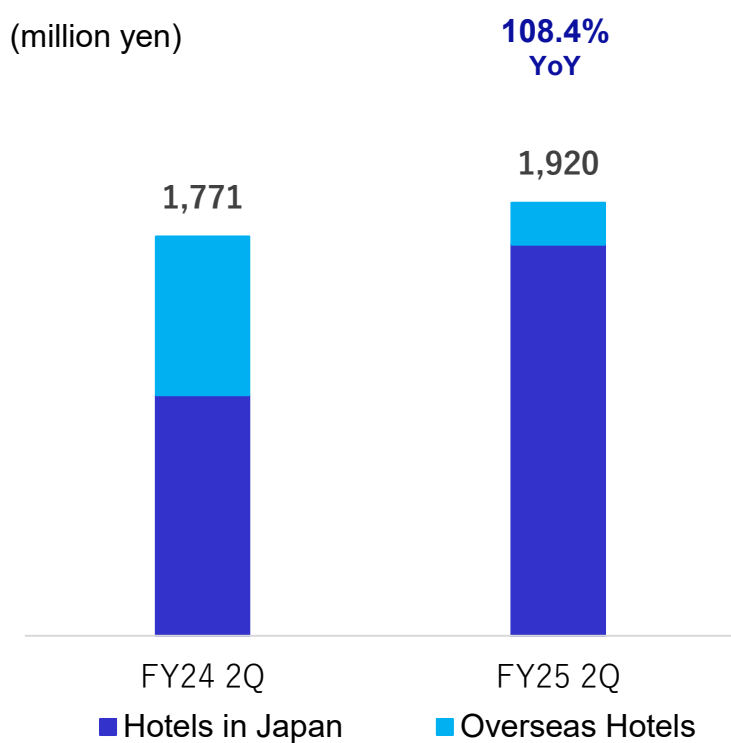
Net Sales

(million yen)

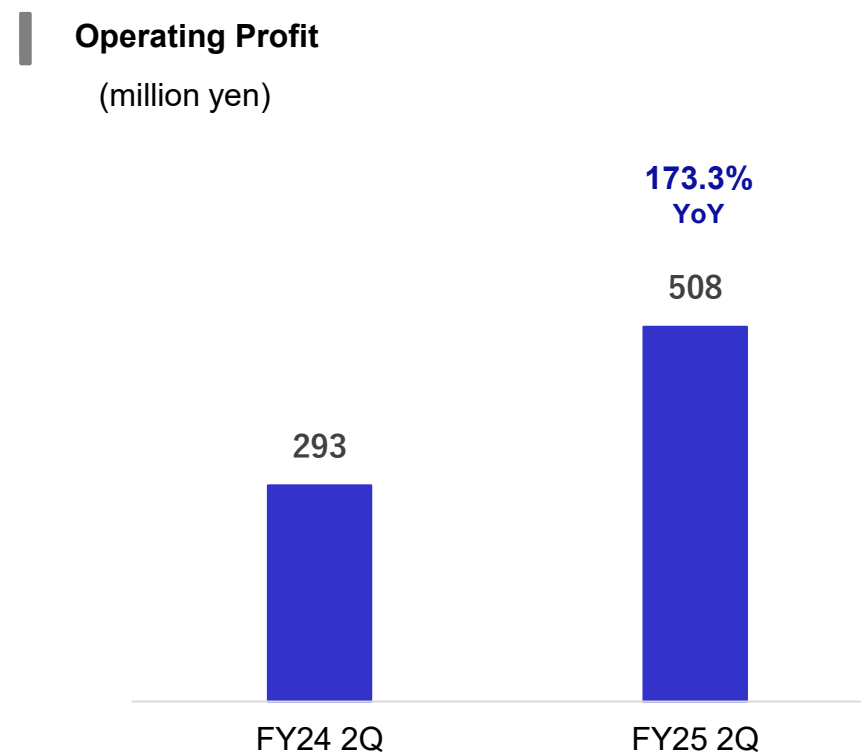
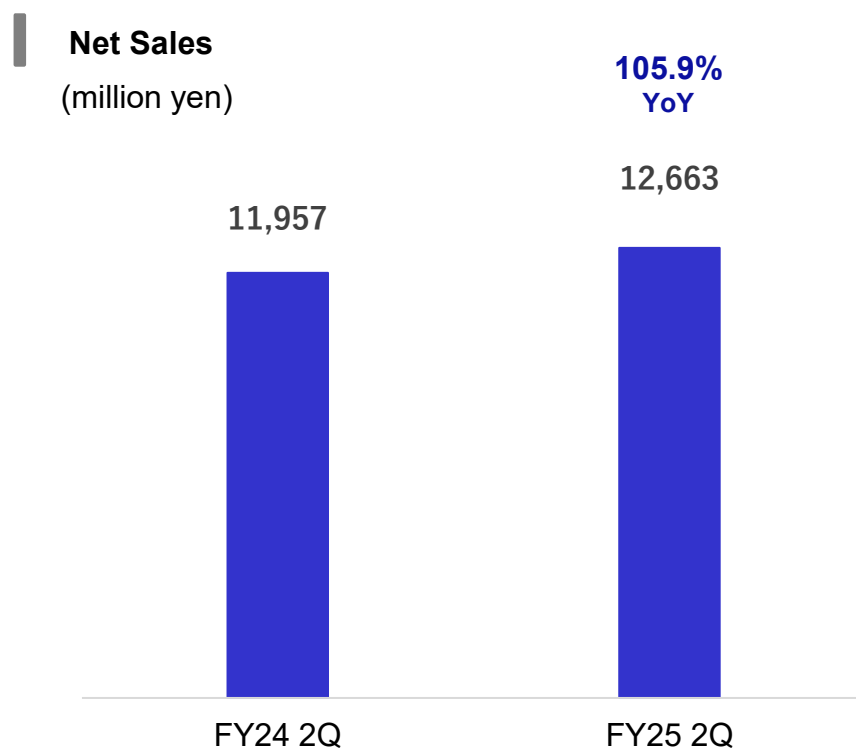


Operating Profit

(million yen)



- **Bus business in general, airline agency business, and food & beverage/goods retail business were strong**, due to revitalized human flow driven by demands from inbound visitors to Japan and the effect of TSMC's entry into the market
- **Both sales and profits increased due to reduction of expenses** such as lease, other, and repair costs **and increase in gross profit**, despite increase in expenses such as bus-related expenses, labor costs, and utility costs

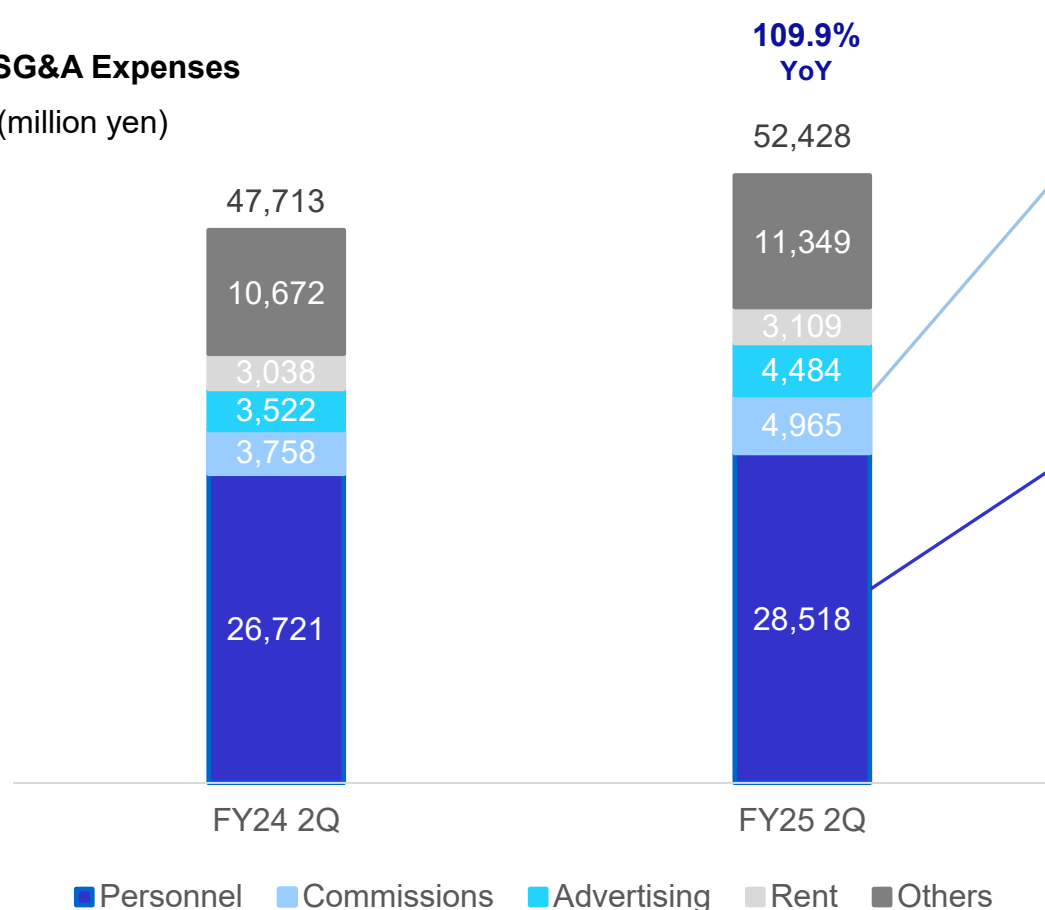


Selling, General and Administrative Expenses

In addition to increased commissions paid and advertising expenses due to recovery in travel demands, personnel expenses increased due to the impact of increased headcount and other factors

SG&A Expenses

(million yen)



Commissions Paid: +32%, +1.2 billion yen

Increase in credit card settlement and bank fees due to increased business volume and accrual of research expenses for employment adjustment subsidies, etc.

Personnel Expenses: +6%, +1.7 billion yen

Increase in Headcount

The number of employees (consolidated) increased by 632 (105% YoY) to 12,896. The number of new graduates hired (non-consolidated) in FY2025 is 488 nationwide

Salary Base Increase

HIS, on a non-consolidated basis, from May 2024, which is the 2H of the previous fiscal year, conducted a total of 4.3% salary increase for full-time and contract employees (regular increase of base salary and base-up combined)

Consolidated Balance Sheet (as Compared to the End of the Previous Fiscal Year)



(million yen)	FY24	FY25 2Q	Increase /Decrease
Cash and Deposits	138,145	104,392	△33,753
Notes & Accounts Receivable and Contract Assets	25,413	23,284	△2,128
Operating Accounts Receivable	670	764	93
Pre-Travel Payments	10,942	12,867	1,924
Others	27,145	26,157	△987
Total Current Assets	202,316	167,466	△34,850
Property, Plant and Equipment	164,104	162,313	△1,791
Intangible Fixed Assets	13,975	13,742	△233
Goodwill	1,956	1,763	△192
Investments and Other Assets	29,789	29,622	△166
Total Fixed Assets	209,825	207,441	△2,383
Deferred Assets	58	54	△3
Total Assets	412,200	374,962	△37,238

	FY24	FY25 2Q	Increase /Decrease
Operating Accounts Payable	12,441	10,823	△1,617
Pre-Travel Payments Received	36,851	40,509	3,657
Bonds and Convertible Bonds Payable	30,000	5,000	△25,000
Borrowings	169,095	164,742	△4,352
Others	101,467	87,834	△13,633
Total Liabilities	349,857	308,910	△40,946
Capital	100	100	—
Capital Surplus	27,645	27,603	△42
Earned Surplus	24,226	27,963	3,737
Treasury Shares	△13,015	△13,015	△0
Cumulative Other Comprehensive Income	13,011	12,543	△467
Stock Acquisition Rights	282	204	△77
Non-Controlling Shareholder Equity	10,093	10,652	559
Total Net Assets	62,343	66,052	3,708
Total Liabilities and Net Assets	412,200	374,962	△37,238

FY2025: Financial Forecasts and Major Initiatives for the 2nd Half

There is no change to the consolidated financial forecasts for the full-year
 For the 2H of the fiscal year, financial forecasts remain unchanged, given the high percentage of the 4Q results and the uncertainties posed by the international situation

(million yen)

	FY2024	FY2025	YoY
Net Sales	343,334	390,000	113.6%
Operating Profit	10,854	12,000	110.6%
Ordinary Profit	10,451	11,000	105.3%
Net Profit	8,717	7,700	88.3%
Dividend (yen)	-	20	

Financial Forecasts and H1 Results

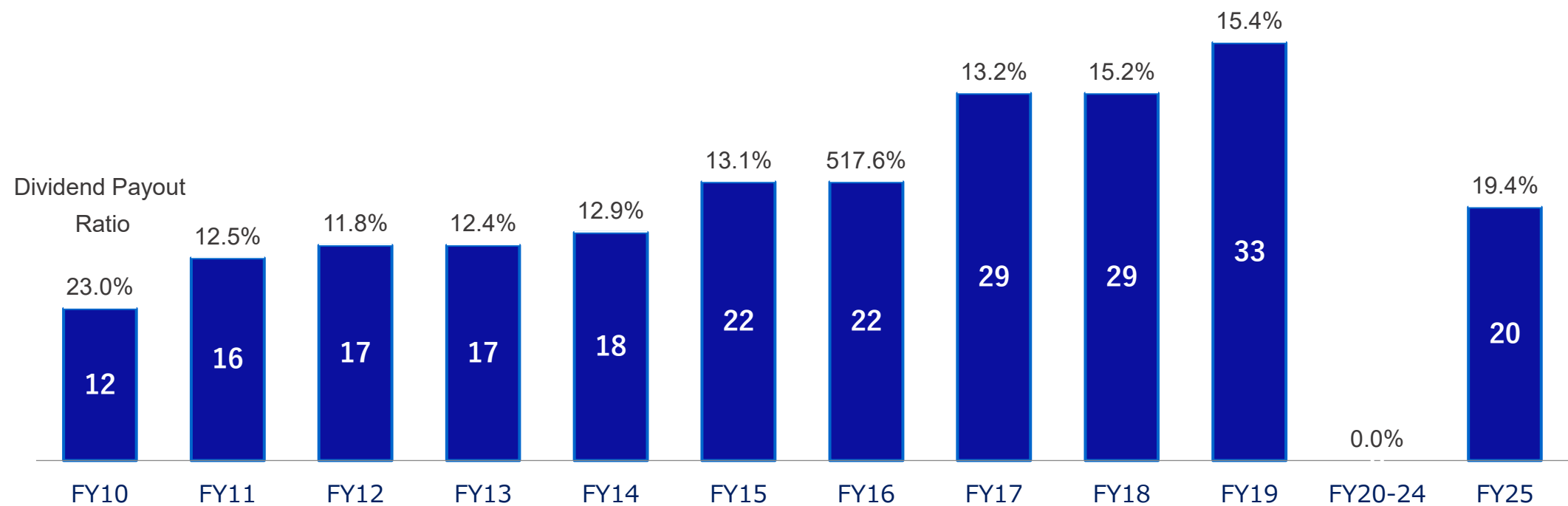
(million yen)	FY24	FY25	YoY	Increase/ Decrease	FY24 H1	FY25 H1	YoY	Increase/ Decrease	FY25 H1 Results	Achievement Ratio	vs Plans
Net Sales	343,334	390,000	113.6%	46,666	160,930	183,000	113.7%	22,070	181,313	99.1%	△1,687
Travel Business	283,972	326,000	114.8%	42,028	131,363	151,500	115.3%	20,137	149,558	98.7%	△1,942
Hotel Business	22,989	27,000	117.4%	4,011	11,468	13,000	113.4%	1,532	12,405	95.4%	△595
Kyushu Sanko Group	23,985	24,500	102.1%	515	11,957	12,300	102.9%	343	12,663	103.0%	363
Others	15,853	16,000	100.9%	147	7,620	7,700	101.0%	80	8,814	114.5%	1,114
Adjustments, Eliminations, etc.	△3,467	△3,500	-	△33	△1,479	△1,500	-	△21	△2,128	-	△628
Operating Profit	10,854	12,000	110.6%	1,146	5,529	6,100	110.3%	571	6,721	110.2%	621
Travel Business	9,302	10,000	107.5%	698	4,714	5,330	113.1%	616	5,607	105.2%	277
Hotel Business	3,047	3,850	126.3%	803	1,771	1,900	107.3%	129	1,920	101.1%	20
Kyushu Sanko Group	434	620	142.5%	186	293	460	157.0%	167	508	110.4%	48
Others	219	700	319.6%	481	105	170	161.9%	65	219	128.8%	49
Adjustments, Eliminations, etc.	△2,149	△3,170	-	△1,021	△1,356	△1,760	-	△404	△1,534	-	226
Ordinary Profit	10,451	11,000	105.3%	549	5,840	6,100	104.5%	260	6,881	112.8%	781
Net Profit Attributable to Parent Company Shareholders	8,717	7,700	88.3%	△1,017	3,648	4,100	112.4%	452	3,798	92.6%	△302
Dividend (yen)	-	20			-	10			10		

H1 (1st Half)

Return to Shareholders

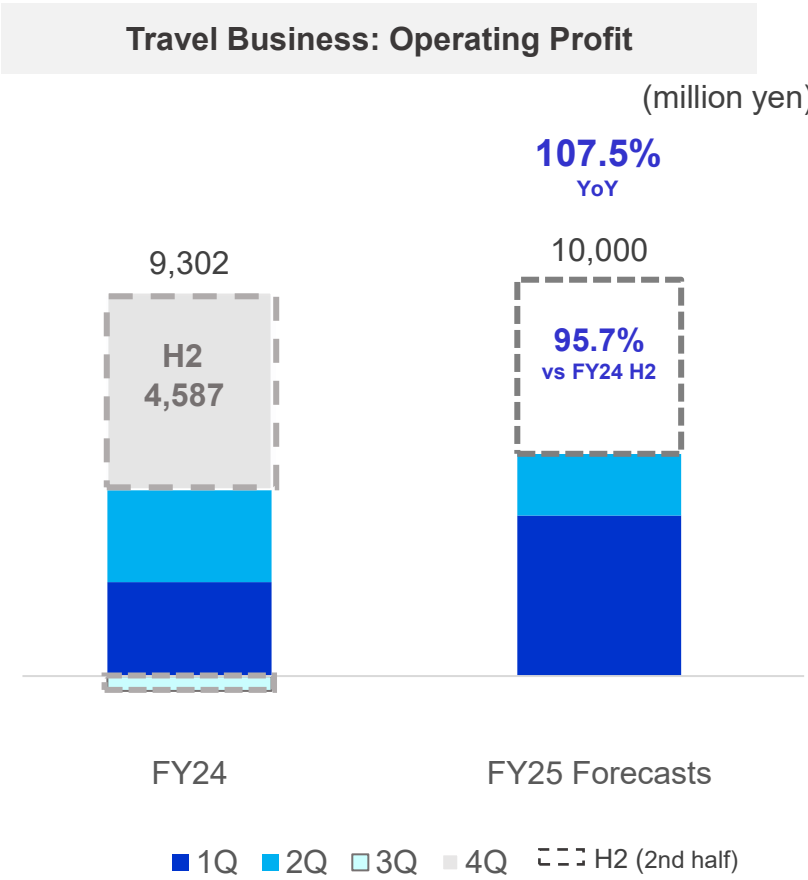
- In accordance with the policy for return to shareholders **"stable and continuous distribution of profits to shareholders"**, **the annual dividend is planned to be 20 yen per share** (no change)
The interim dividend is 10 yen per share as planned. The year-end dividend is expected to be 10 yen per share

Dividend Per Share (yen) and Dividend Payout Ratio



Japan’s International travel business is expected to drive profits in the 2H

International Travel	Demands are to be further stimulated to attract more customers in summer
Domestic Travel	Domestic market share is to be expanded by increasing sales through new product lines
Inbound Travel to Japan	Market share in the European market is to be expanded and new markets are to be developed
Overseas Subsidiaries	Global markets are to be captured and operational efficiency is to be further promoted



Major Initiatives for the H2: International Travel Business

Demands are to be further stimulated to attract more customers in summer

Travel to Hawaii and Micronesia, where recovery has been slow, is to be strengthened by seizing the tailwind of yen appreciation



Sales are steady for travel from May to July due to early demand stimulation

For travel in August and September, the peak months for the 2H, "Family Travel in Advance of Summer" is to be developed, followed by the "Super Summer Sale!"

The approach to the core target family segment has been **successful** for Hawaii and Micronesia, leading to a solid recovery

"Europe, Middle East and Africa Specialty Sales Office", the largest in the Kansai region, opened

HIS Group opened a specialty sales office in Osaka, following Tokyo, specializing in travel to Europe, the Middle East, and Africa, which are leading the transaction volume

Market share from the Kansai region is to be **developed** further through consultancy by staff with extensive travel experience, expertise, and sales experience

Innagate Osaka: Specialized in Europe, Middle East and Africa (image) ►



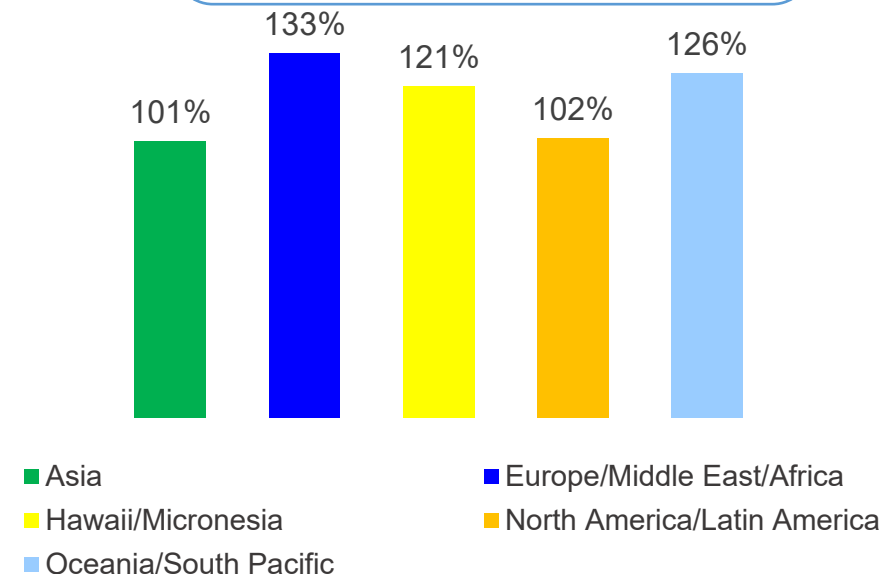
Transaction Volume of International Travel by Area
(vs the same day of the previous year)

Summer (July-September) Booking Trends

From left to right, in descending order of transaction volume

116%

Comparison with the same day of the previous year as of June 8,
(comparison under the previous accounting standards)



Major Initiatives for the H2: Domestic Travel Business

Domestic market share is to be expanded by increasing sales through new product lines

Development of “During Trip” products for summer vacation

✓ Okinawa

HIS exclusive shuttle bus to Bibi Beach in the southern area is operated so that guests staying in Naha can also enjoy the beach



Bibi Beach Itoman (Image)

✓ Hokkaido



HIS original Hokkaido one-day bus tours to Sapporo and its suburbs & ES CON FIELD HOKKAIDO new routes are available for a limited period
In addition, the “Parent and Child Camp at ES CON FIELD HOKKAIDO” is held, which was very popular last year

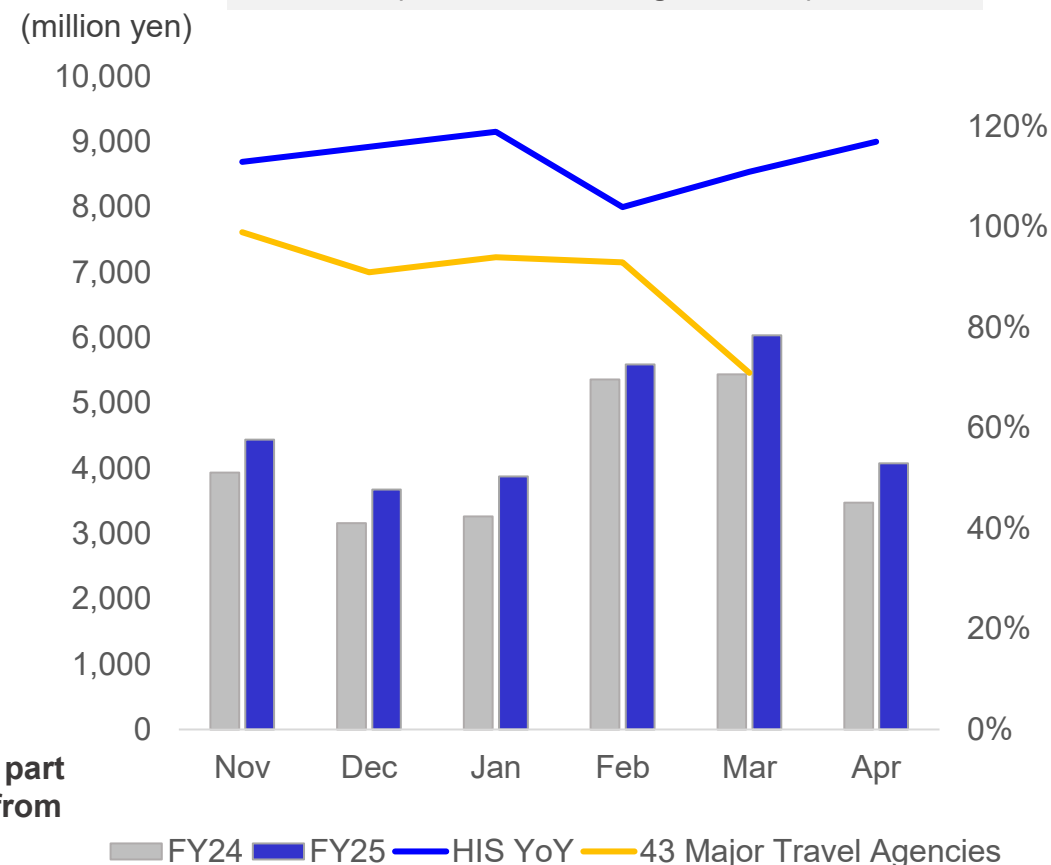
◀ ES CON FIELD HOKKAIDO ©H.N.F.

Expansion of products for tours with tour conductors departing from all over Japan

HIS Group has been offering tours mainly to and from the Kanto region, but as part of the expansion of lineup of tours with tour conductors, will develop tours to/from all over Japan

HIS Group will strive to attract new customer segments by offering tours that incorporate fireworks, festivals, and events, as well as tours to remote islands using chartered flights, throughout Japan.

Domestic Travel Transaction Volume
(Previous Accounting Standards)



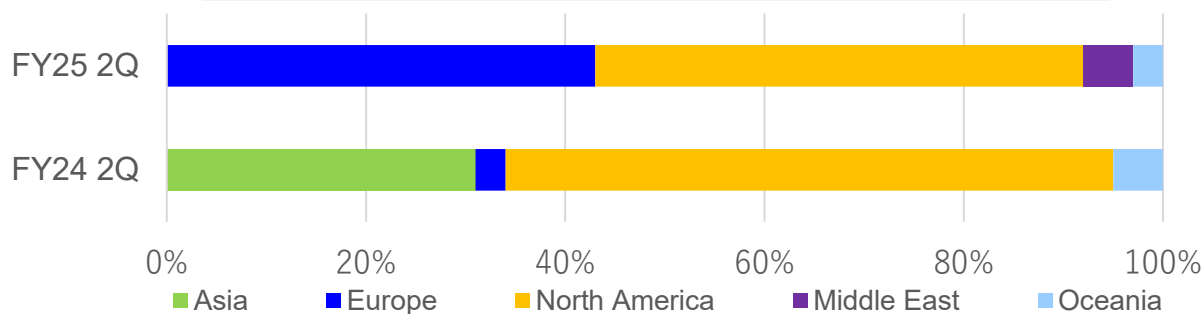
Major Initiatives for the H2: Inbound Travel Business to Japan

Market share in the European market is to be expanded and new markets are to be developed

Further expansion of market share for the European market and development of new markets

- ✓ Transaction volume from Europe and the U.S. with long stays and high unit prices increased

HIS Transaction Volume: Top 10 Companies by Region



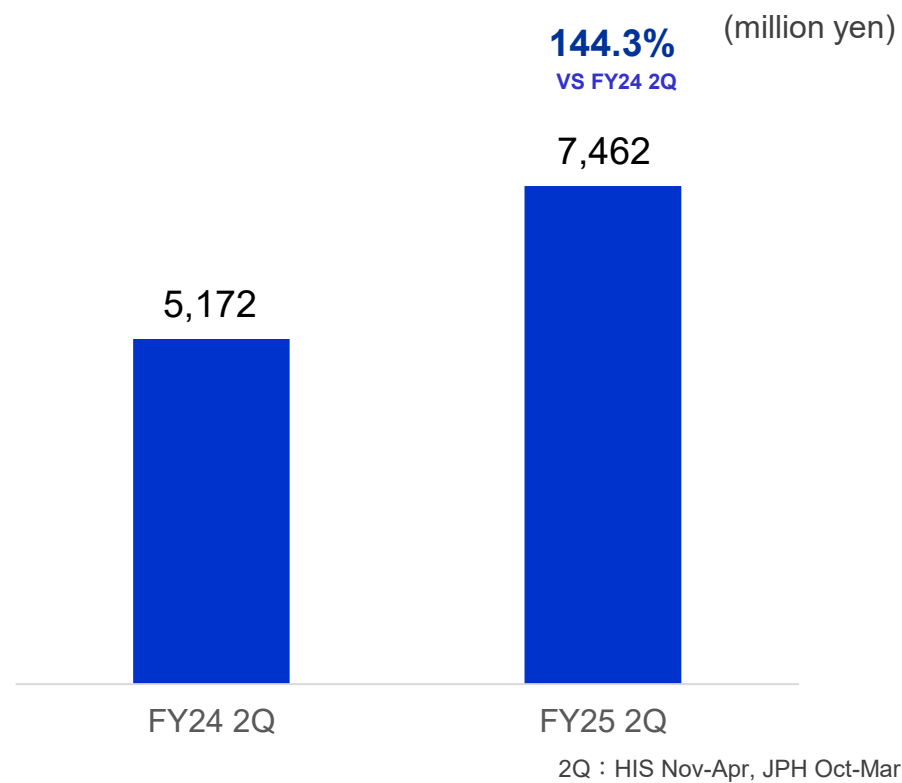
- ✓ Main reasons for expansion for the European and the U.S. markets

- ↳ Group travels from North America were strong
- ↳ The number of customers from the European market increased substantially due to strengthened cooperation with MIKI Group, a consolidated subsidiary

- ✓ H2 Initiatives

HIS Group will strengthen B2B sales activities to overseas branches and local travel agencies and strive to maximize group synergies by further utilizing HIS Group's global network.

Inbound Travel Business to Japan: Transaction Volume (previous accounting standards)



Major Initiatives in the H2: Travel Business Overseas

Global markets are to be captured and operational efficiency is to be further promoted

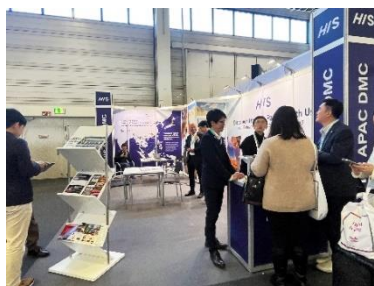
Promotion of global market acquisition

- ✓ **Development and distribution promotion of in-house products for the global market**

To accelerate the development of in-house products for the global market, **HIS Group will strengthen BtoB sales activities** and promote distribution by utilizing HIS global network

By exhibiting at travel fairs held around the world, including ITB Berlin, one of the world's largest tourism industry events, as well as in Dubai, London, and other locations, HIS Group aims to **acquire new customers, strengthen relationships with existing customers, and expand business opportunities**

(HIS exhibition booth at "ITB Berlin 2025" ▶)



- ✓ **New destination developments (Saudi Arabia, Peru)**



Saudi Arabia

HIS Group is the first Japanese travel agency to enter the Jeddah market, Saudi Arabia's second largest city, also known as the gateway to the two holy cities of Mecca and Medina

(◀ image of Jeddah, Saudi Arabia)

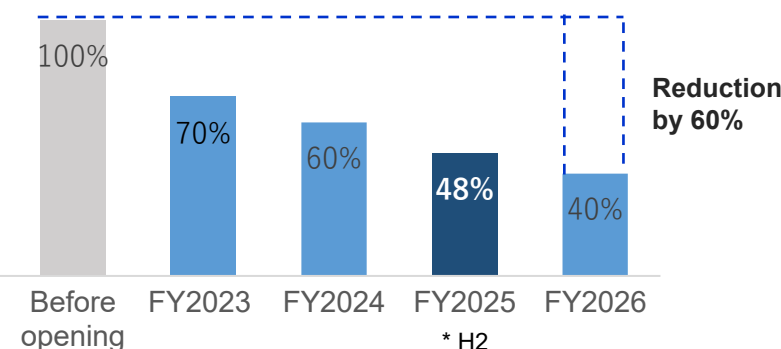
Promotion of efficiency by centralizing operations

- ✓ **Arrangement services for Australia, Indonesia, etc. are to be transferred to Manila SSC**

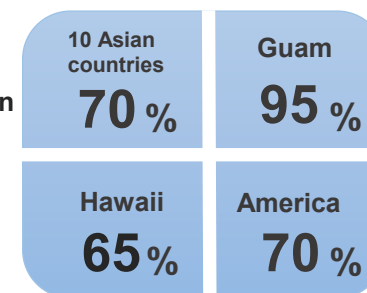
Currently, 20 overseas offices, 6 departments at HIS headquarters, and 1 group company have transferred their operations to SSC, and **in the 2H, arrangement operations in Australia and Indonesia will be newly transferred to SSC**. By promoting manualization and systemization on a global basis, SSC will further improve work efficiency and reduce arrangement work, thereby **contributing to improved profitability in each area and aiming to create a foundation for the global developments of HIS travel products**

SSC (Shared Service Center) was established in Manila to consolidate and transfer arrangement and other operations in the travel business in each country, with the aim of building a foundation for the global developments of travel products of HIS

Volume of Reservation Operations Overseas



Inbound Operations Transfer Target (FY2026)



Major Initiatives for the H2: Hotel Business

Hotels in Japan

✓ Two re-brands to enhance yield management

Nationwide development of “Premier” the top-tier brand of Henn na Hotel



Following the re-branding and re-opening of “Henn na Hotel Premier Kyoto Gojo Karasuma” last year, six more properties will be rebranded this summer. Featuring higher-quality amenities and cutting-edge facilities than the standard Henn na Hotel, the new properties aim to attract new guests from both Japan and abroad

(◀ Henn na Hotel Asakusa Tawaramachi Suite Room: Image)

Promotion of value enhancement by rebranding "Watermark Hotel Okinawa



The two hotel brands operating in Kumejima and Miyakojima, Okinawa have been unified. For Kumejima, full renovation of the entrance, lobby, front desk, and all guest rooms has been implemented, and a new relaxation salon has been established to provide a comfortable space

(◀ Watermark Hotel Okinawa, Kumejima Island, KUME Suite Room Image)

Overseas Hotels

✓ Accelerating recovery through enhanced experiential content at resorts

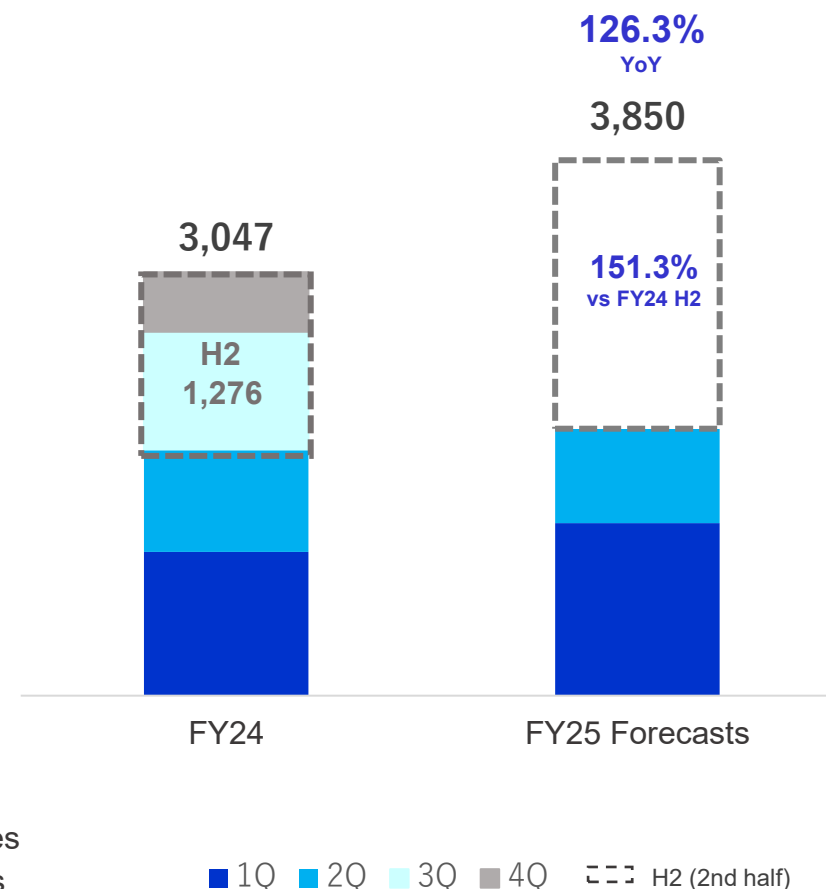


In Guam, where the leisure market is gradually beginning to recover, and Bali, where tourism demand is rapidly rebounding, HIS Group is strengthening its experiential content during stays, such as shuttle buses to tourist destinations and in-door barbecues, and implementing various measures to improve customer satisfaction and gain market share.

(◀ Watermark Hotel & Spa Bali Jimbaran, exterior image)

Hotel Business: Operating Profit

(million yen)



Major Initiatives in the H2: Kyushu Sanko Group

Two animated films and a re-construction event are to be held this summer

✓ "ONE PIECE" STRAW HAT CREW Statue - Operation of the Hitotsunagi-Bus Tour

Tours to support Kumamoto Earthquake Reconstruction, allowing visitors to experience the ongoing re-construction of Kumamoto, are to be held

✓ Start of a project to support local communities in Hitoyoshi and Kuma in collaboration with "Natsume's Book of Friends"

Promoting the appeal of the Hitoyoshi and Kuma regions affected by heavy rain disasters



Bus Business: Promoting Kumamoto's various regions throughout Japan with chartered buses

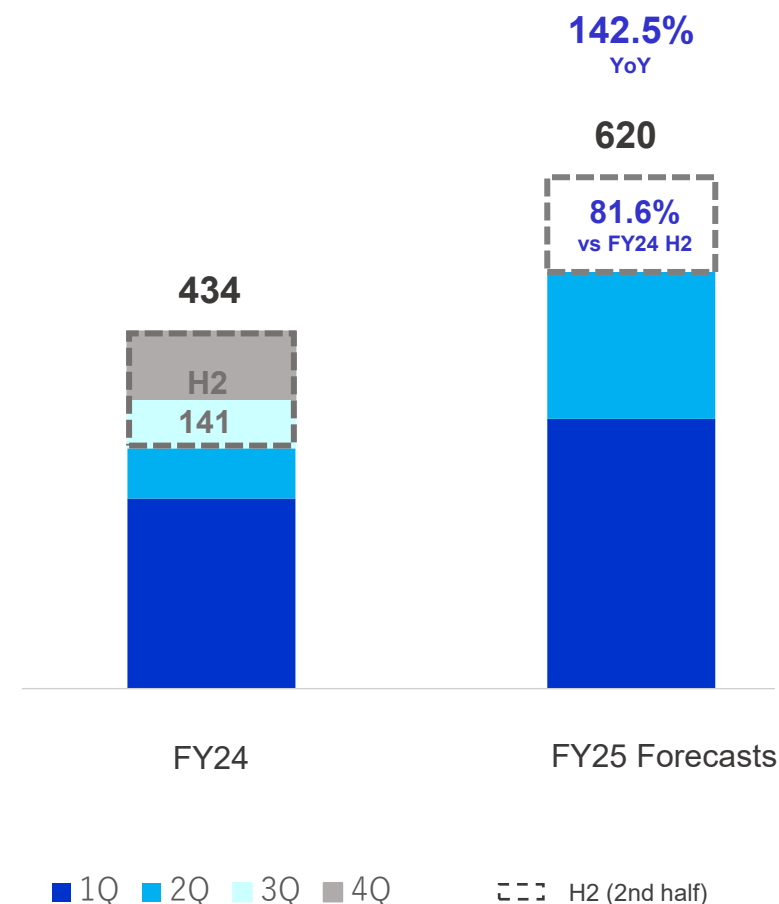
✓ Second additional Kuma Mon Wrapping Bus in operation

As the 2nd series following last year's events, Kyushu Sanko Group is expanding its lineup of chartered buses featuring Kuma Mon wrapping designs that express popular tourist spots and regional culture in five areas of Kumamoto Prefecture



Kyushu Sanko Group: Operating Profit

(million yen)





Supplementary Materials

[Supplementary Materials] Definitions of Accounting Standards

Effective from the 1Q of the fiscal year ended October 31, 2022, "The Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and others are applied. In "arranged travel," where only travel products such as airline tickets and hotels are provided, the gross profit amount is recorded as sales on the date of completion of the arrangement

Major Changes in the Travel Business (Reiterated)

	① Amount of Net Sales Recognition		② Timing of Net Sales Recognition	
	Previous Standard	New Standard	Previous Standard	New Standard
Tours (Planned Travel)	Total Amount	「Transaction as a Principal」 = Total Amount (※1)	Departure Date	Progress Date (※2)
Airline Tickets (Arranged Travel)	Total Amount	「Transaction as an Agent」 = Net Amount	Departure Date	Arrangement Completion Date (※3)

※1. Fuel surcharges, airport fees, etc. are excluded because they are collections for third parties

※2. Revenue is recognized on a pro-rata daily basis over the travel period

※3. Under the contract with the customers, "the time when the arrangement is completed = arrangement completion date" is the time when H.I.S. Group's service provision is completed

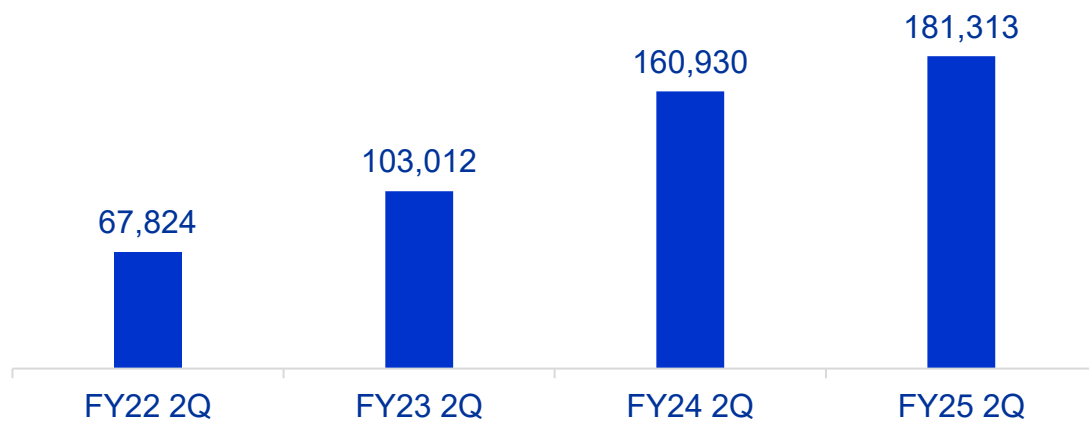
※4. Incentives are treated as "arrangement sales" for arranged travel and as "purchase rebates" for planned travel

※5. The basic concept with regard to transactions other than travel is also the same (= to distinguish between "transaction as a principle" or "transaction as an agent"). In principle, all transactions (other than travel) are within the scope of the new standards, but are not applicable from the standpoint of materiality

[Supplementary Materials] Consolidated Financial Results for the 2Q (New Accounting Standards)

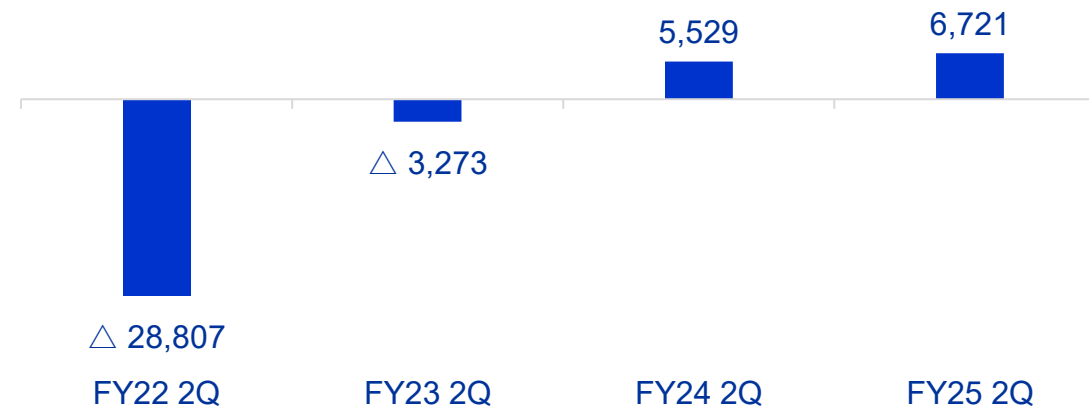
HIS

Net Sales

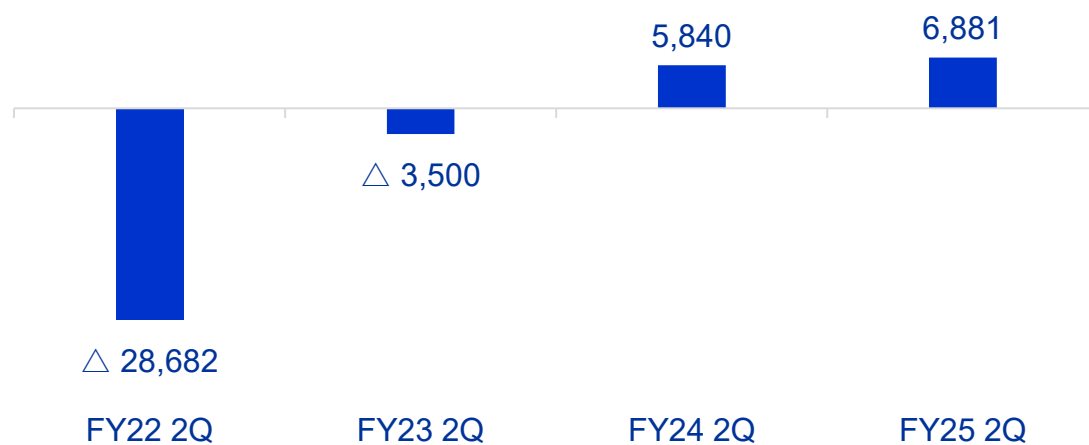


Operating Profit

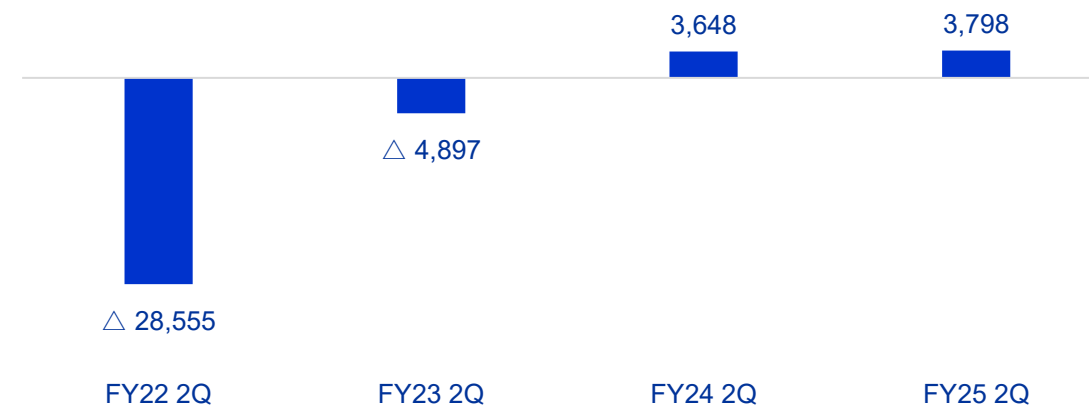
(million yen)



Ordinary Profit



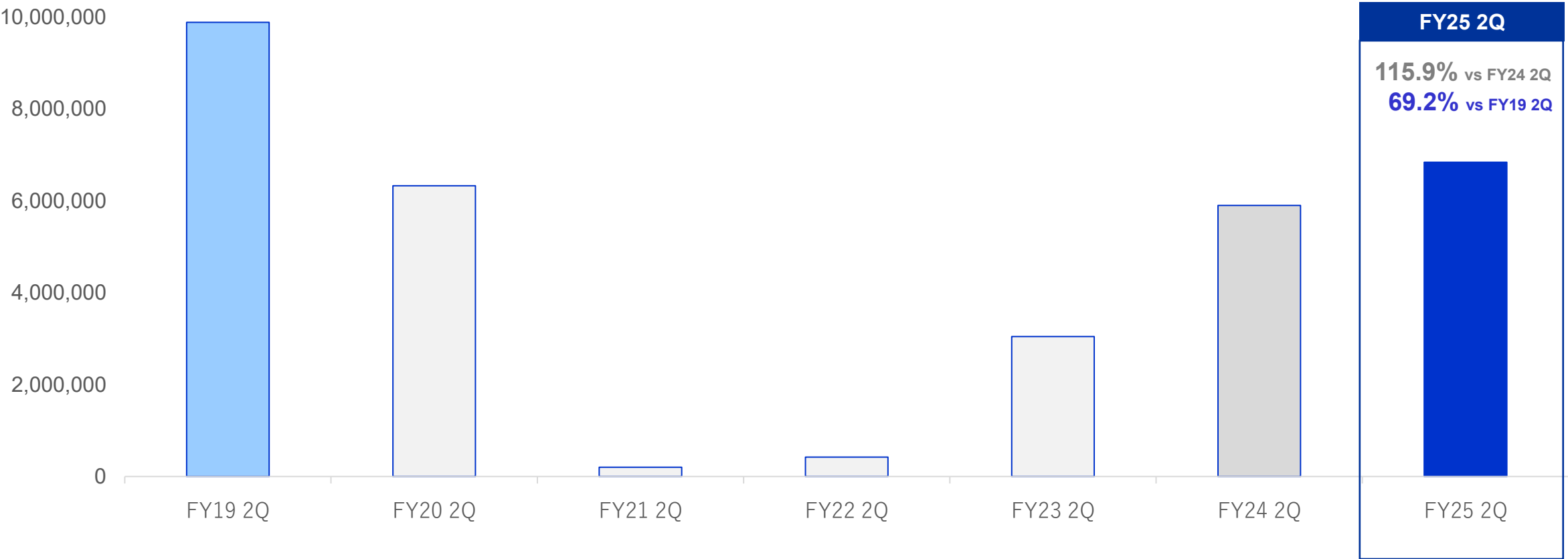
Net Profit Attributable to Parent Company Shareholders



[Supplementary Materials] Travel Market Overview: Number of Japanese Travelers Departing from Japan (6-Month Comparison)



(Number of Travelers)



Source : Japan National Tourism Organization (Statistics on the number of foreign visitors to Japan) Nov – Apr 6-month cumulative comparison

[Supplementary Materials] Travel Business: Sub-Segment Status (Previous Accounting Standards, Reference Amount)

HIS

	FY19 (Previous Standards)					FY24 (Previous Standards)					FY25 (Previous Standards)				
(million yen)	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
International Travel from Japan / Transaction Amount	87,899	110,754	86,748	116,545	401,948	58,844	69,451	58,680	88,650	275,627	66,234	73,810			
YoY	106%	114%	98%	97%	103%	233%	155%	114%	109%	136%	112%	106%			
Fuel Surcharge (included in the transaction amount above)	6,030	8,005	4,308	6,957	25,302	6,584	9,045	6,902	10,345	32,877	7,189	7,235			
Domestic Travel in Japan / Transaction Amount	11,941	18,154	13,693	18,044	61,833	10,357	14,276	12,556	17,802	54,992	11,988	15,707			
YoY	101%	106%	99%	99%	101%	77%	86%	91%	110%	91%	115%	110%			
Inbound Travel to Japan / Transaction Amount	7,116	8,075	8,375	6,464	30,032	2,247	3,405	3,171	3,841	12,666	3,194	5,022			
YoY	119%	105%	88%	87%	96%	219%	147%	140%	134%	149%	142%	147%			
	FY19 (Previous Standards)					FY24 (Reference Amount *)					FY25 (Reference Amount *)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Overseas Subsidiaries / Inbound Transaction Amount	54,059	34,389	40,965	51,247	180,663	40,035	24,778	29,865	41,956	136,636	52,010	30,154			
YoY	122%	104%	107%	99%	108%	220%	205%	168%	131%	170%	129%	121%			
Overseas Subsidiaries / Outbound Transaction Amount	17,860	18,761	38,857	39,868	115,347	44,515	48,181	49,214	37,525	179,436	39,268	41,386			
YoY	95%	93%	183%	203%	144%	122%	102%	98%	96%	104%	88%	86%			

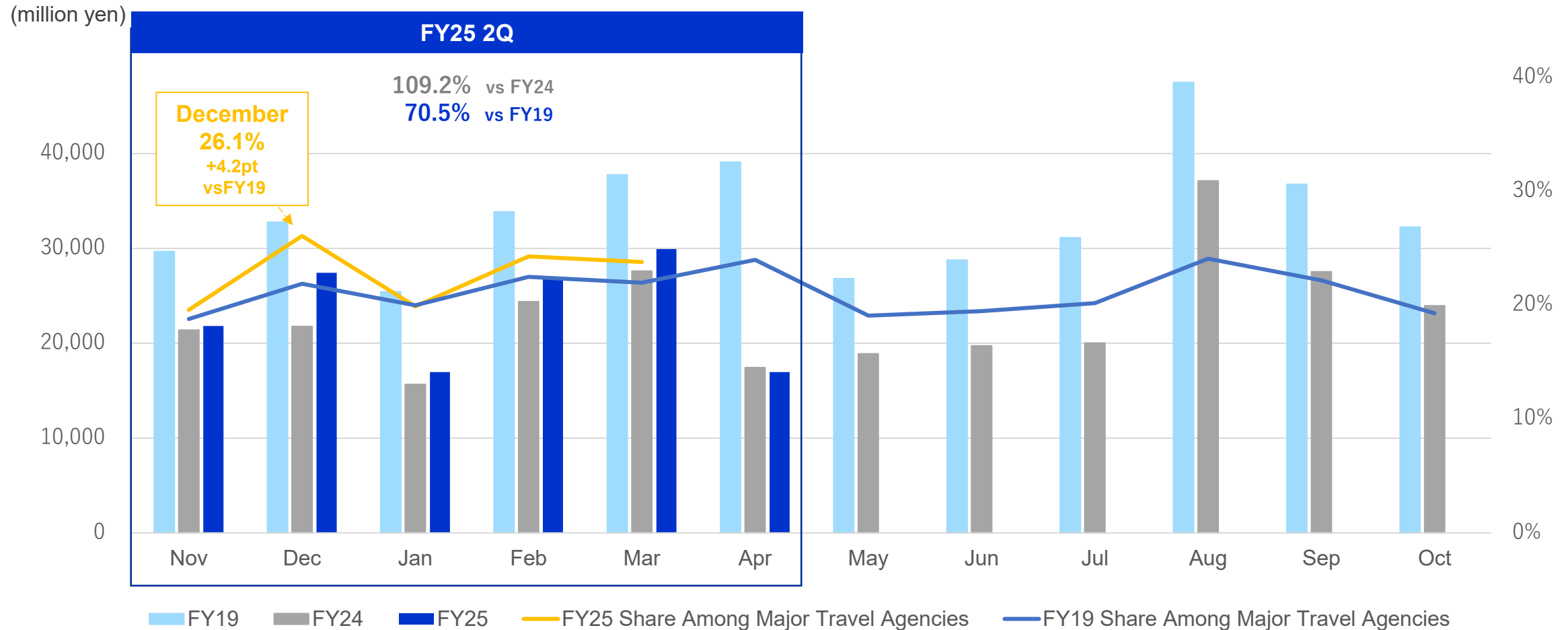
* FY23 onward is a reference amount where the recognition standard of transaction amount is "the date of progress" for tour products (transaction as a principal) and "the date of completion of arrangements" for arranged tours (transaction as an agent)

* Because the travel business overseas closes its books on July 31, FY25 2Q shows the transaction amount from August 2023 to January 2025 (reference amount), excluding the transaction amount of non-travel business such as CCEL (language school).

*This is the transaction amount before offsetting internal transactions among HIS, 35 HIS overseas subsidiaries and 4 brands of overseas subsidiaries.

[Supplementary Materials] Transaction Amount of International Travel (Previous Accounting Standards)

HIS

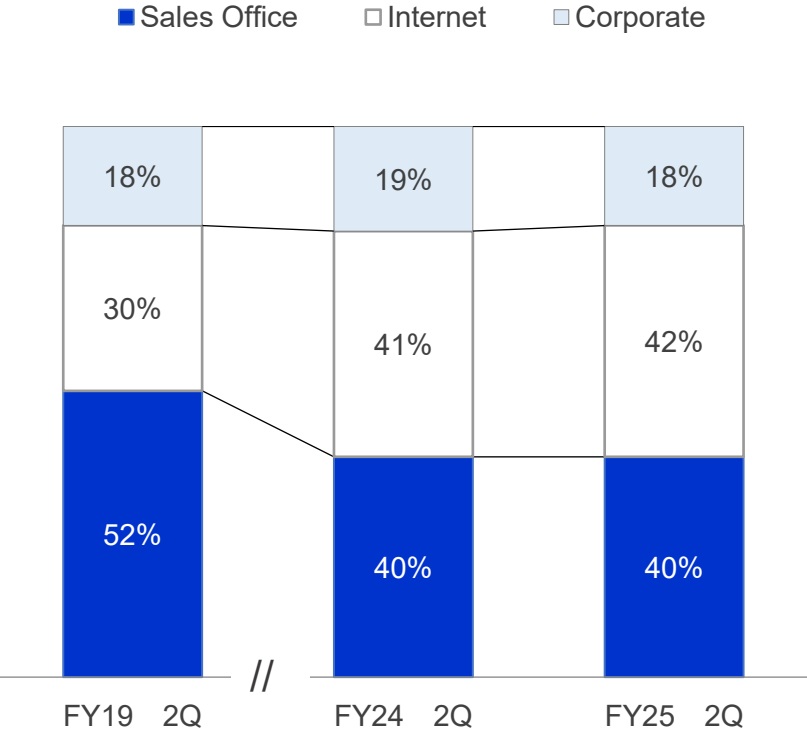


Source: Japan Tourism Agency (Travel Agency Transaction Amount)

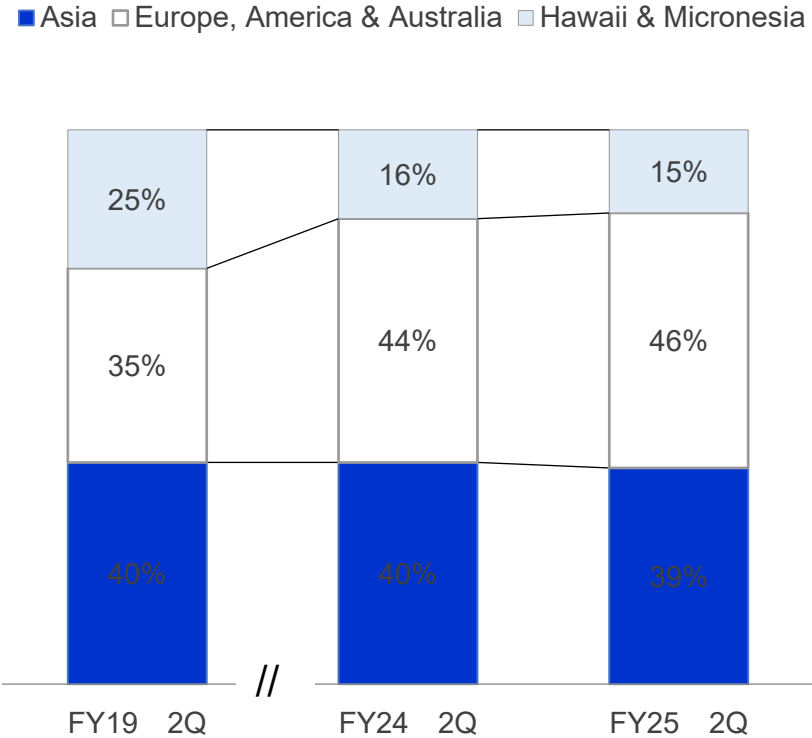
* Total transaction amount after offsetting internal transactions of HIS and its five group companies (Orion Tour, Qualita, Cruise Planet, Japan Holiday Travel, and H.I.S. Okinawa)

[Supplementary Materials] International Travel Composition (Previous Accounting Standards)

Transaction Amount of International Travel by Channel

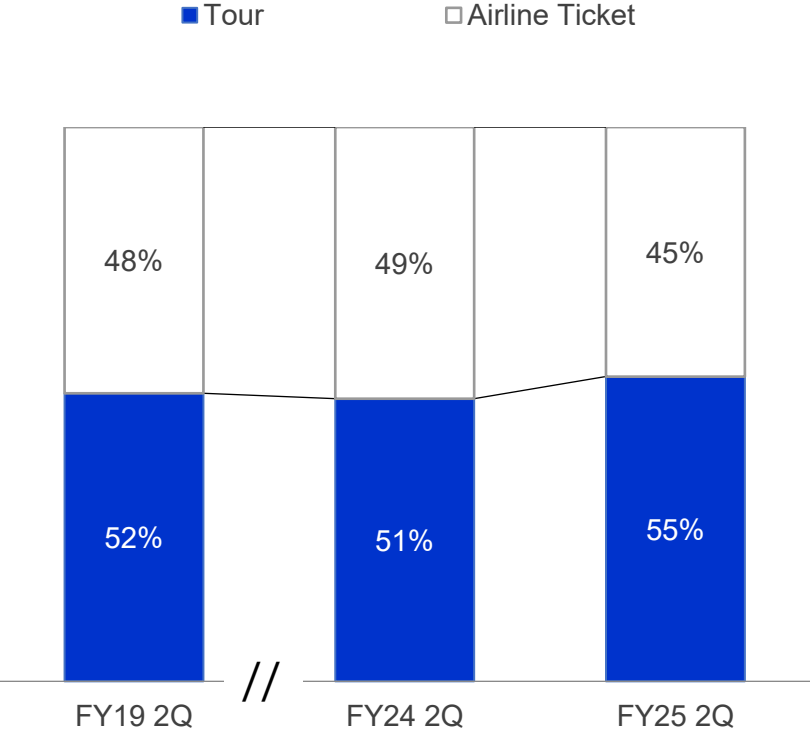


Transaction Amount of International Travel by Destination

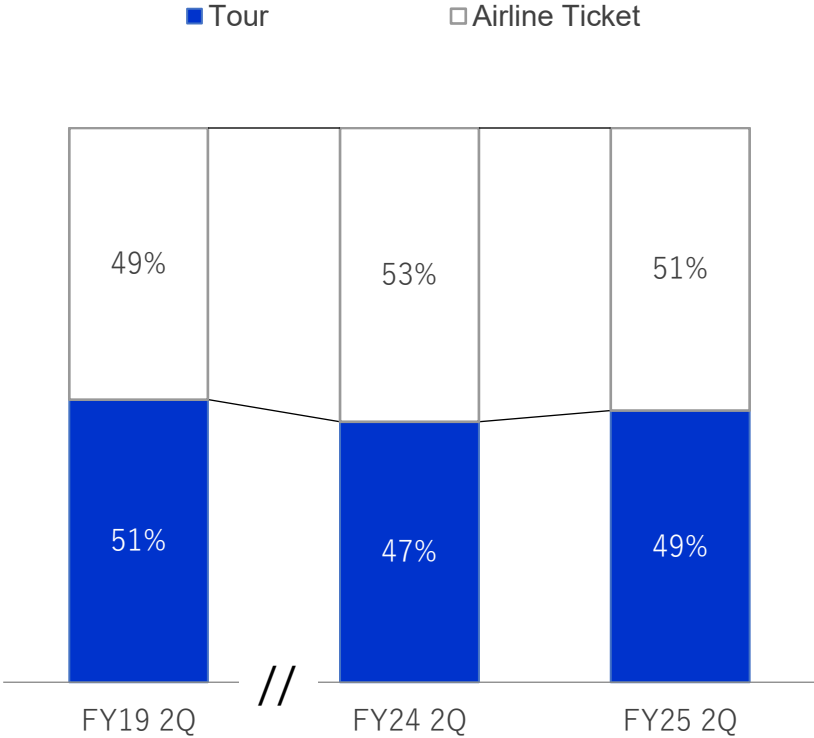


[Supplementary Materials] International Travel Composition (Previous Accounting Standards)

Transaction Amount of International Travel by Product Type



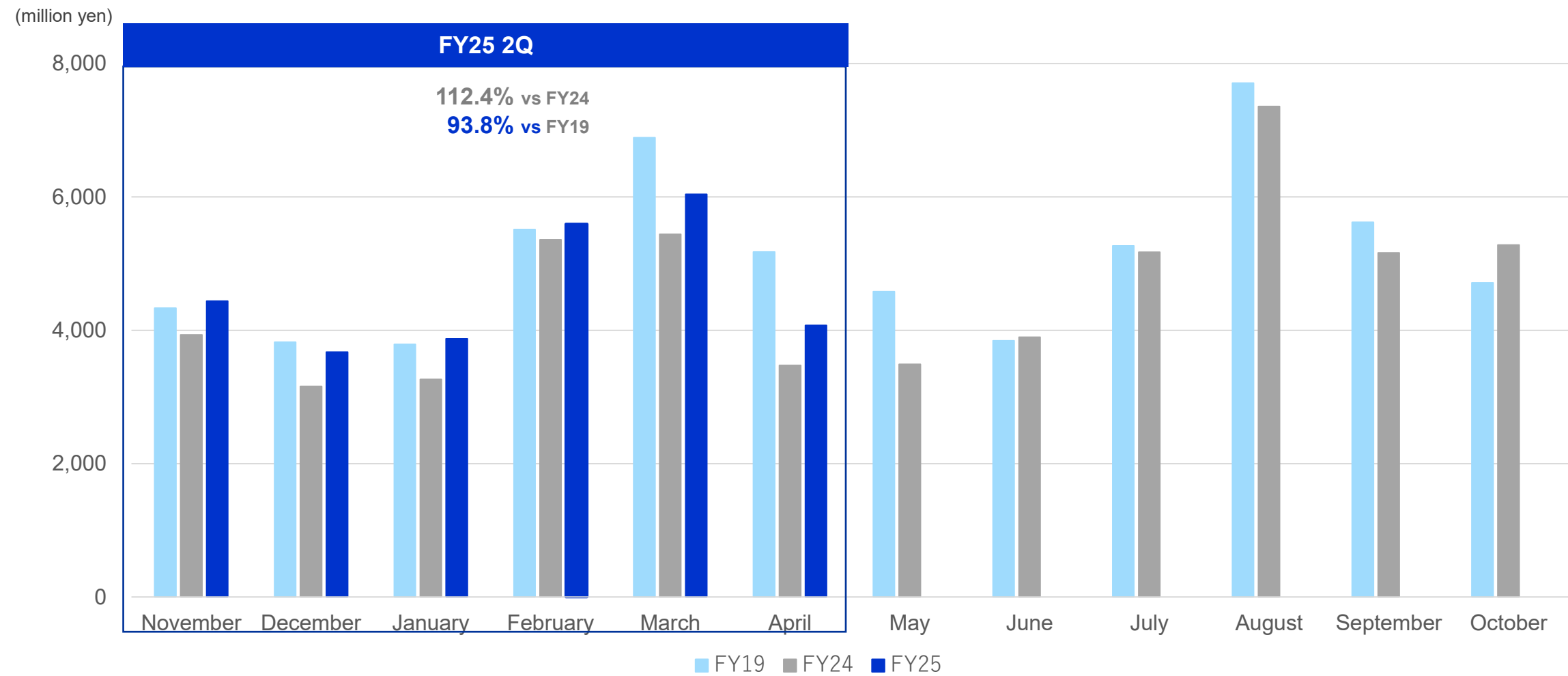
Number of Travelers of International Travel by Product Type



* Tour: Agent-organized type air + hotel included

[Supplementary Materials] Transaction Amount of Domestic Travel
(Previous Accounting Standards)

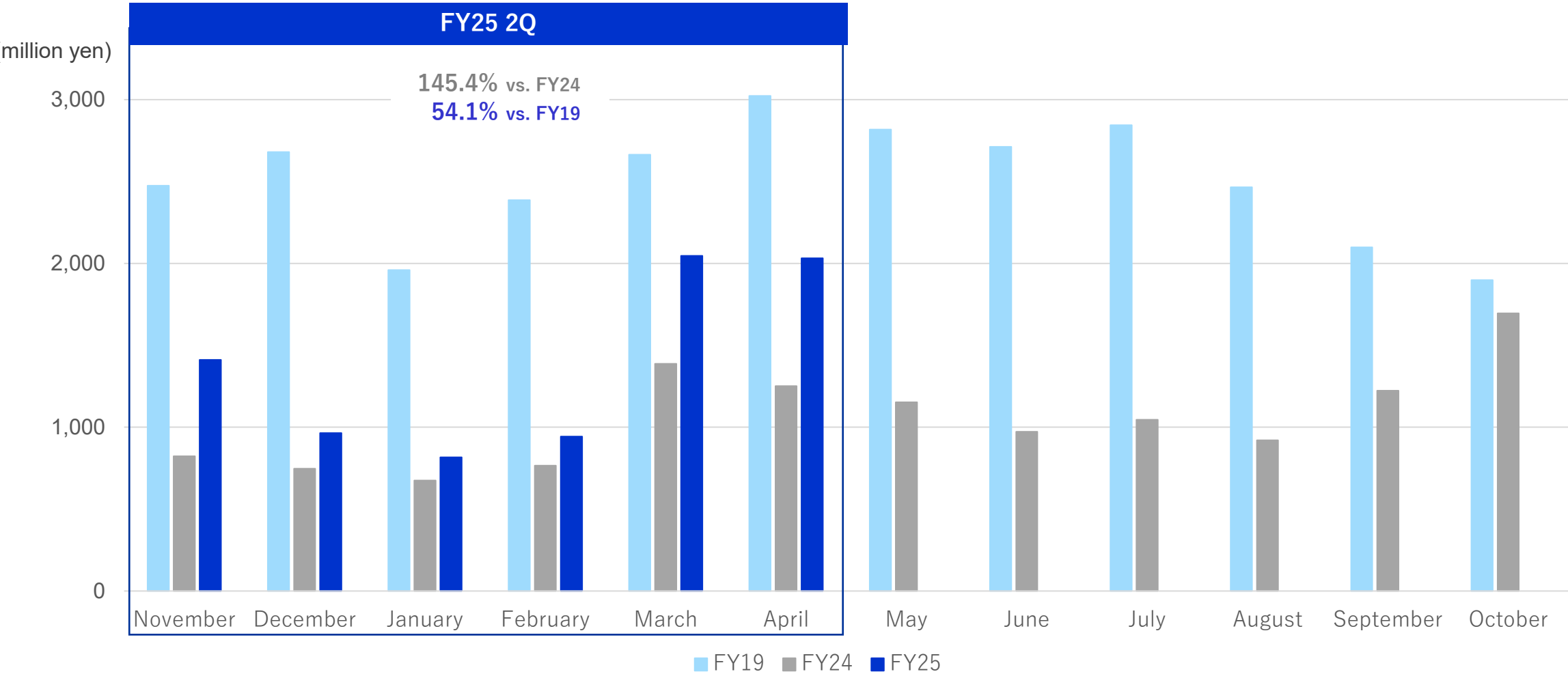
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* Total transaction amount after offsetting internal transactions of H.I.S. and its five group companies (Orion Tour, Qualita, Cruise Planet, Japan Holiday Travel, and H.I.S. Okinawa)

[Supplementary Materials] Transaction Amount of Inbound Travel to Japan
(Previous Accounting Standards)

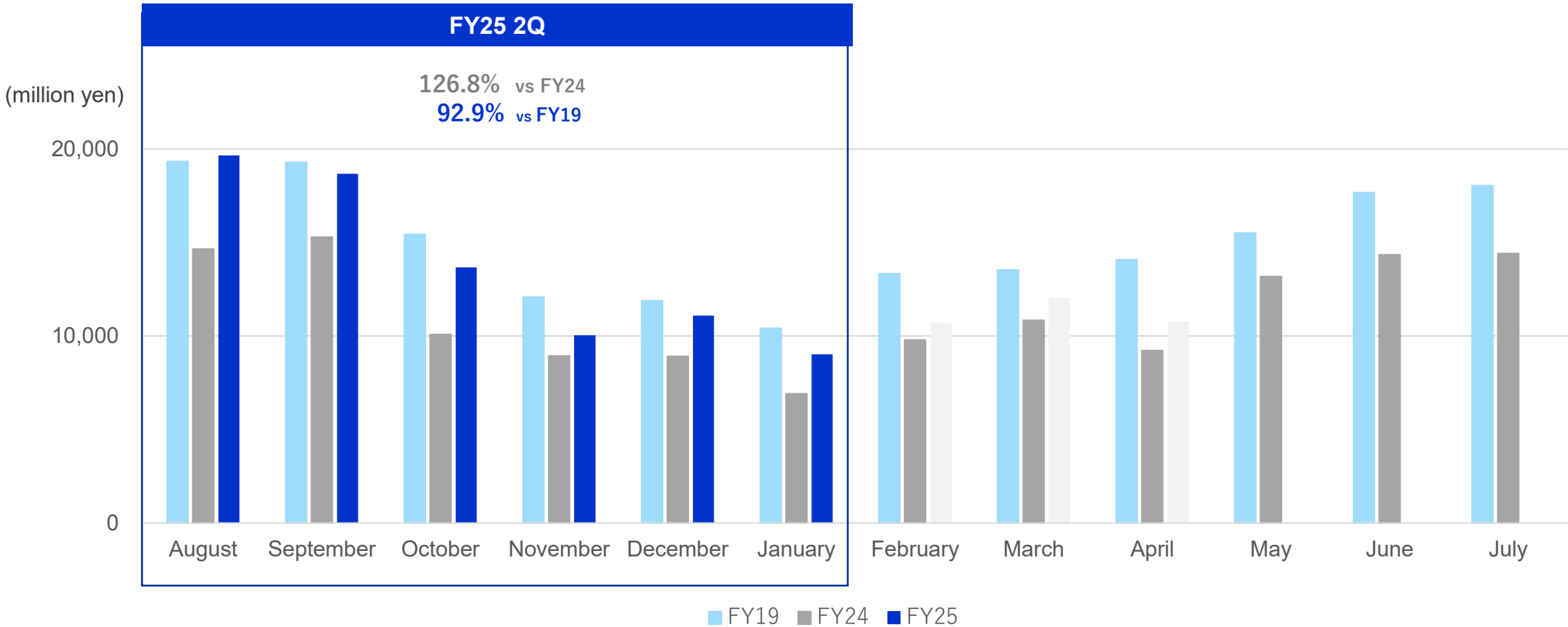
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* Total transaction amount after offsetting internal transactions of H.I.S. and its five group companies (Orion Tour, Qualita, Cruise Planet, Japan Holiday Travel, and H.I.S. Okinawa)

[Supplementary Materials] Transaction Amount of Inbound Travel Overseas
(Previous Accounting Standards, Reference Amount)

HIS



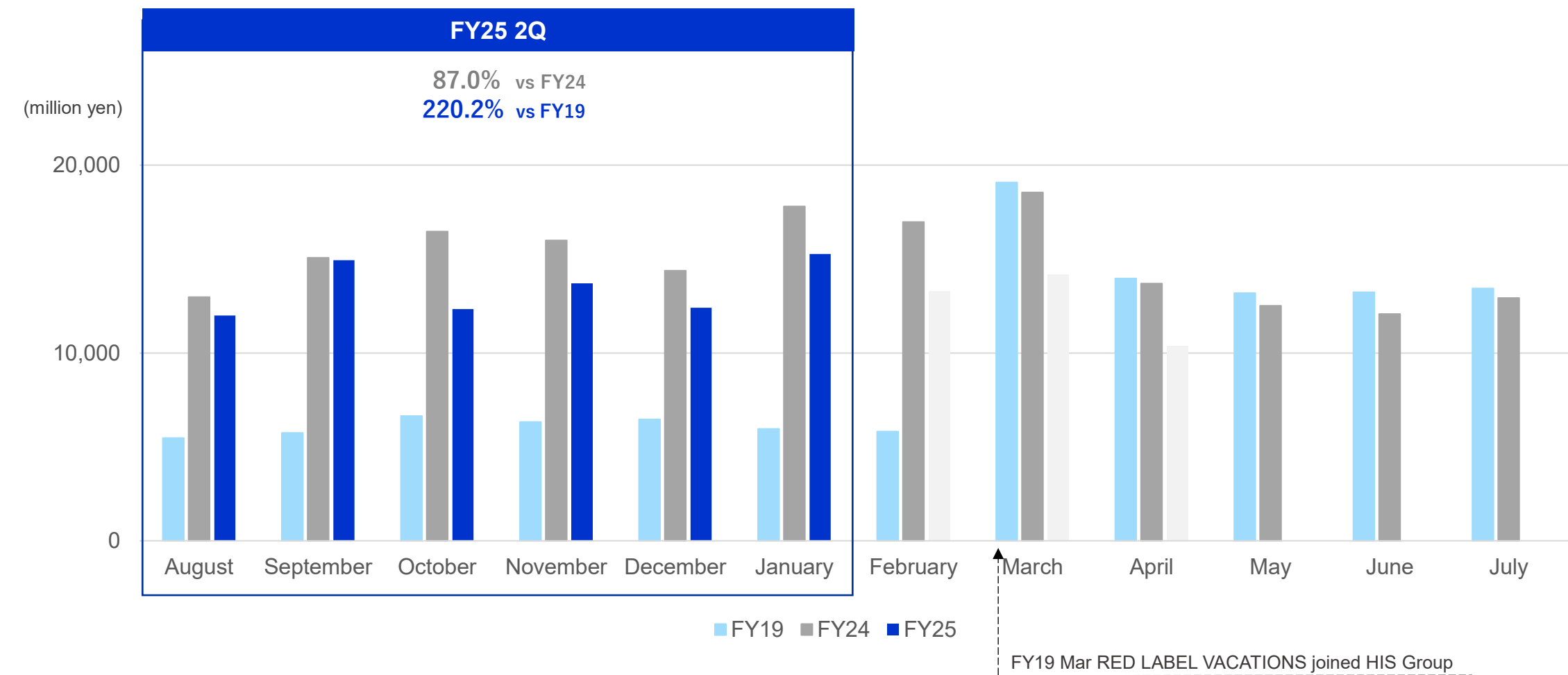
* Inbound travel overseas refers to the transaction amount of inbound business at overseas offices

* It is the transaction amount before offsetting internal transactions of 32 HIS overseas subsidiaries and 4 overseas subsidiary brands (MIKI Group, MERIT TRAVEL, JONVIEW CANADA, and RED LABEL VACATIONS).

Exchange rates are calculated based on the average exchange rates during the period

[Supplementary Materials] Transaction Amount of Outbound Travel Overseas
(Previous Accounting Standards, Reference Amount)

HIS



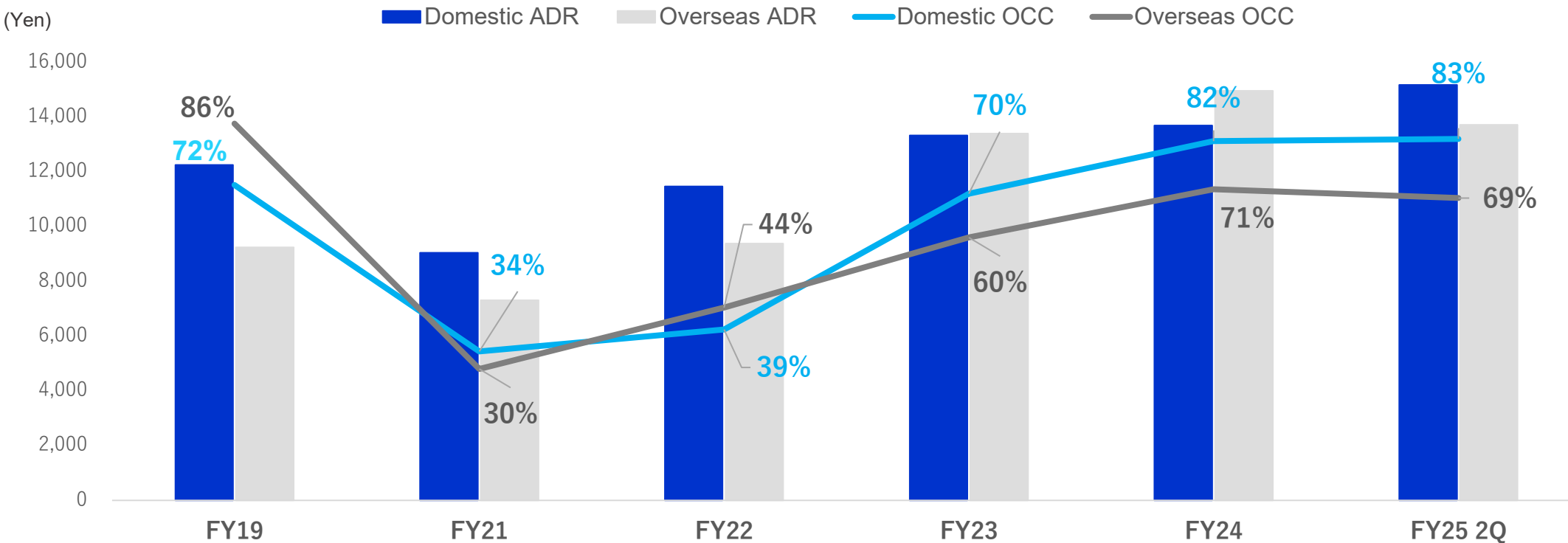
* Outbound travel overseas refers to the transaction amount of outbound business at overseas offices

* It is the transaction volume before offsetting internal transactions of 32 HIS overseas subsidiaries and 4 overseas subsidiary brands (MIKI Group, MERIT TRAVEL, JONVIEW CANADA, and RED LABEL VACATIONS).

Exchange rates are calculated based on the average exchange rates during the period.

[Supplementary Materials] Hotel Business: Domestic and Overseas
ADR and OCC Trends

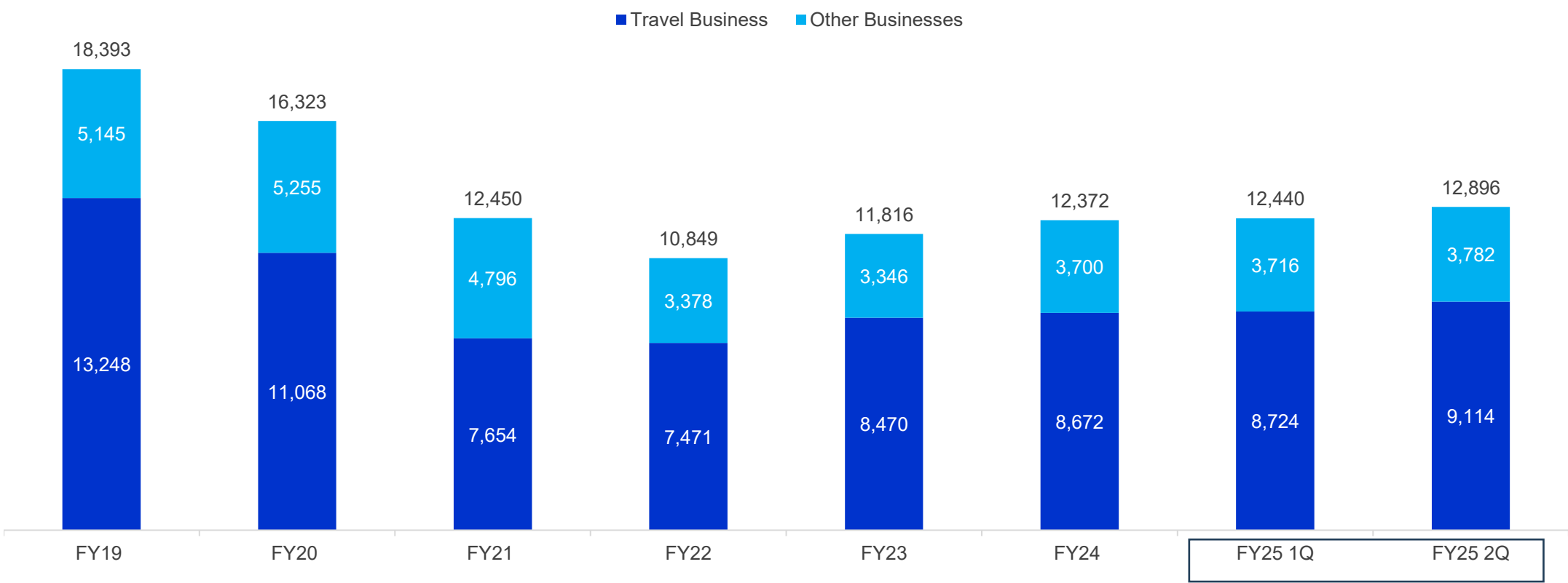
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Number of Hotels	Domestic	12	21	22	24	24	24
	Overseas	15	15	18	18	18	19 (*)
	Total	27	36	40	42	42	43
Number of Rooms	Domestic	1,479	2,594	2,644	2,844	2,844	2,840
	Overseas	1,870	1,870	2,062	2,202	2,202	2,501
	Total	3,349	4,464	4,706	5,046	5,046	5,341

Excluding hotels managed by 3rd parties except Turkey

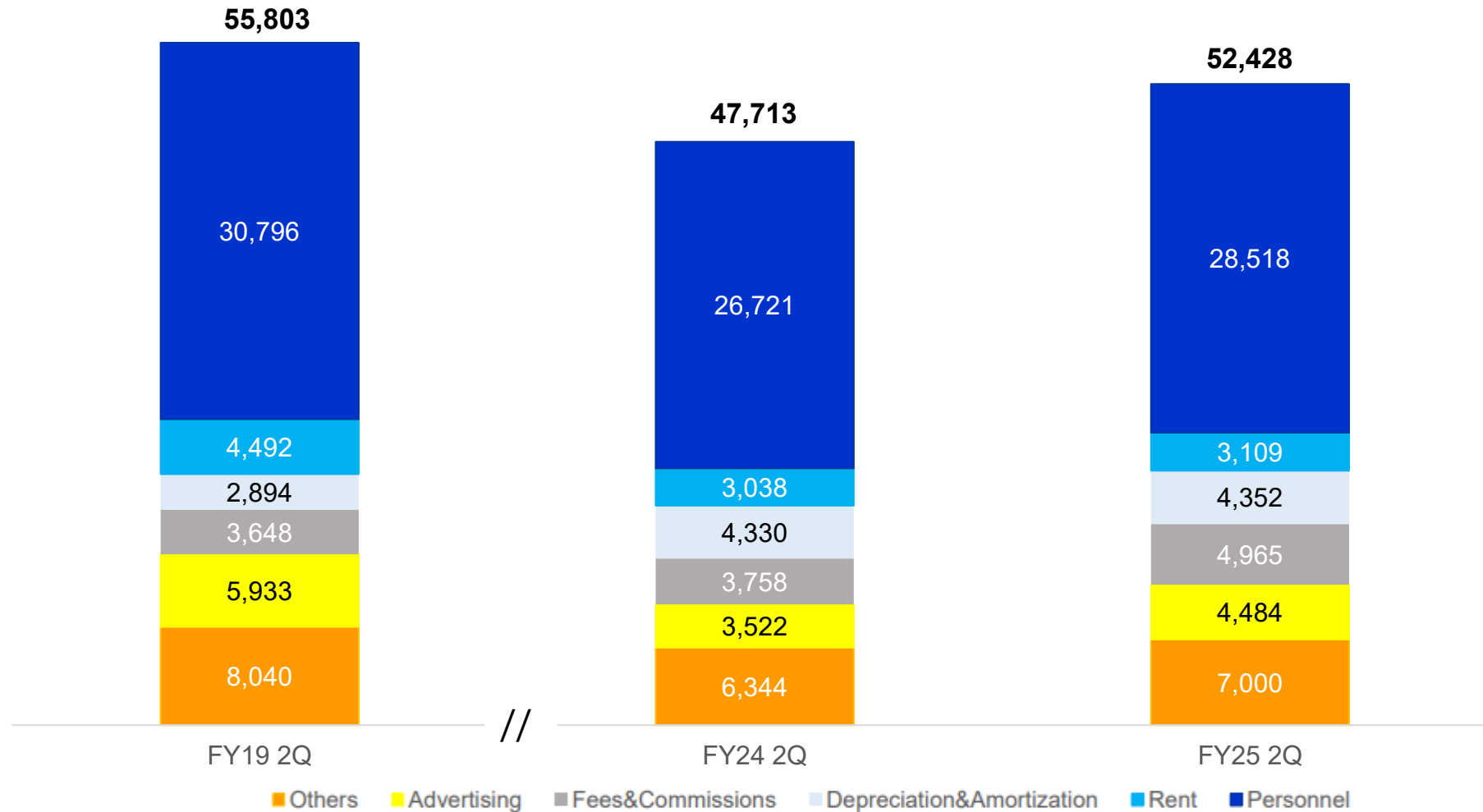
| Number of Group Employees



[Supplementary Materials] SG&A Expenses

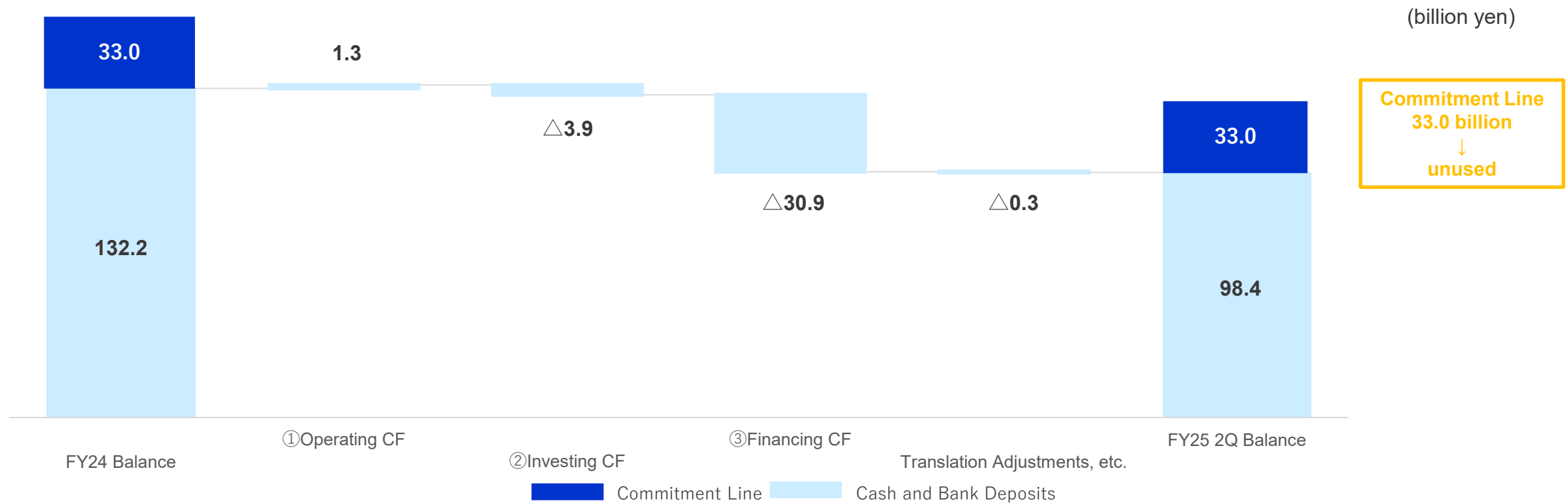
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(million yen)



[Supplementary Materials] Liquidity on Hand

HIS



(1) Operating CF

Profit before income taxes: 6.5
 Depreciation and amortization: 5.4
 Increase in pre-travel payments received: 3.9
 Decrease in notes & accounts receivable and contract assets: 1.6
 Decrease in other liabilities including deposits received: △13.1
 Increase in pre-travel payments: △2.1
 Decrease in operating accounts payable: △1.2

(2) Investing CF

Proceeds from withdrawal of time deposits: 5.5
 Payments into time deposits: △5.7
 Payments for acquisition of fixed assets: △3.6

(3) Financing CF

Proceeds from borrowings: 63.5
 Repayment of borrowings: 67.8
 Payments for redemption of bonds: △25.0

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