



**Presentation Materials for the 1<sup>st</sup> Quarter of Fiscal Year  
Ending October 31, 2025 Financial Results  
(3 Months Ended January 31<sup>st</sup>, 2025)**

H.I.S. Co., Ltd.  
March 31, 2025  
Prime Market of TSE: 9603

## Summary of Financial Results

# Summary of Consolidated Financial Results



■ **Sales and operating profit increased significantly YoY in all segments.** Domestic and international travel business performed well, driving sales and operating profit.

(million yen)	FY24 1Q	FY25 1Q	YoY	Increase/ Decrease	Major Reasons for Increase/Decrease
<b>Net Sales</b>	<b>80,279</b>	<b>93,333</b>	<b>116%</b>	<b>+13,054</b>	Travel +11,776, Hotel +721
Gross Profit	26,580	30,839	116%	+4,258	
SG&A Expenses	23,347	25,629	110%	+2,282	
<b>Operating Profit</b>	<b>3,233</b>	<b>5,209</b>	<b>161%</b>	<b>+1,976</b>	Travel +1,678, Hotel +207
EBITDA	6,033	7,944	131%	+1,910	
Non-Operating Income	604	1,043	173%	+438	
Non-Operating Expenses	682	982	144%	+300	
<b>Ordinary Profit</b>	<b>3,155</b>	<b>5,270</b>	<b>167%</b>	<b>+2,114</b>	
Extraordinary Gain	312	100	32%	△212	
Extraordinary Loss	4	7	155%	2	
Income before Income Taxes	3,463	5,362	180%	+1,899	
Income Taxes	688	1,236	179%	+547	
Net Profit Attributable to Non-Controlling Shareholders	401	612	153%	+210	
<b>Net Profit Attributable to Parent Company Shareholders</b>	<b>2,373</b>	<b>3,514</b>	<b>148%</b>	<b>+1,141</b>	

# Operating Results by Business Segment

(million yen)		FY24 1Q	FY25 1Q	YoY	Increase/Decrease
<b>Net Sales</b>	Travel Business	65,578	<b>77,355</b>	118%	+11,776
	Hotel Business	5,811	<b>6,532</b>	112%	+721
	Kyushu Sanko Group	6,002	<b>6,539</b>	109%	+536
	Others	3,610	<b>4,074</b>	113%	+463
	Adjustments, Eliminations, etc.	△723	△ <b>1,167</b>	-	△443
	<b>Total</b>	<b>80,279</b>	<b>93,333</b>	116%	+13,054
<b>Operating Profit</b>	Travel Business	2,373	<b>4,051</b>	171%	+1,678
	Hotel Business	1,035	<b>1,242</b>	120%	+207
	Kyushu Sanko Group	230	<b>327</b>	142%	+96
	Others	119	<b>212</b>	178%	+92
	Adjustments, Eliminations, etc.	△525	△ <b>623</b>	-	△98
	<b>Total</b>	<b>3,233</b>	<b>5,209</b>	161%	+1,976
<b>EBITDA</b>	Travel Business	3,455	<b>5,081</b>	147%	+1,626
	Hotel Business	2,041	<b>2,203</b>	107%	+161
	Kyushu Sanko Group	666	<b>735</b>	110%	+69
	Others	254	<b>349</b>	137%	+95
	Adjustments, Eliminations, etc.	△383	△ <b>426</b>	-	△42
	<b>Total</b>	<b>6,033</b>	<b>7,944</b>	131%	+1,910

# 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				
YoY	173.6%	142.1%	125.1%	120.3%	136.1%	116%				
Cost of Sales	53,698	53,989	51,637	73,391	232,716	62,494				
Gross Profit	26,580	26,661	24,769	32,605	110,617	30,839				
GP Margin	33.1%	33.1%	32.4%	30.8%	32.2%	33.0%				
SG&A Expenses	23,347	24,365	25,097	26,952	99,762	25,629				
Operating Profit	3,233	2,295	△327	5,652	10,854	5,270				
YoY	-	-	-	-	663.8%	161%				
Operating Margin	4.0%	2.9%	-	5.3%	3.2%	5.6%				
EBITDA	6,417	5,741	2,947	8,472	22,202	7,944				
Non-Operating Income	604	1,234	436	879	3,154	1,043				
Non-Operating Expenses	682	845	739	1,290	3,557	982				
Ordinary Profit	3,155	2,685	△630	5,241	10,451	5,270				
YoY	-	-	-	-	634.9%	167%				
Net Profit	2,373	1,275	△68	5,137	8,717	3,514				
YoY	-	-	-	154.4%	-	148%				

## Quarterly Operating Results by Business Segment

(million yen)		FY24					FY25				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
<b>Travel</b>	Net Sales	65,578	65,785	62,826	89,782	283,972	77,355				
	YoY	189.4%	145.8%	127.8%	122.3%	140.3%	118.0%				
	Operating Profit	2,373	2,341	△372	4,959	9,302	4,051				
	YoY	-	1132.7%	-	100.0%	811.8%	170.7%				
<b>Hotel</b>	Net Sales	5,811	5,657	5,717	5,803	22,989	6,532				
	YoY	144.5%	134.6%	122.5%	115.1%	128.2%	112.4%				
	Operating Profit	1,035	735	847	428	3,047	1,242				
	YoY	-	765.1%	408.1%	134.0%	527.5%	120.0%				
<b>Kyushu Sanko Group</b>	Net Sales	6,002	5,954	5,964	6,063	23,985	6,539				
	YoY	109.4%	113.4%	111.6%	108.4%	110.7%	108.9%				
	Operating Profit	230	62	59	82	434	327				
	YoY	702.9%	83.7%	-	1269.1%	749.6%	141.9%				
<b>Others</b>	Net sales	3,610	4,009	3,030	5,202	15,853	4,074				
	YoY	148.0%	151.6%	126.3%	115.4%	132.2%	112.8%				
	Operating Profit	119	△13	△190	304	219	212				
	YoY	-	-	-	43.1%	58.9%	177.9%				

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



(million yen)	FY24	FY25 1Q	Increase /Decrease		FY24	FY25 1Q	Increase /Decrease
Cash and Deposits	138,145	111,821	△26,324	Operating Accounts Payable	12,441	14,799	2,357
Notes & Accounts Receivable and Contract Assets	25,413	31,453	6,040	Pre-Travel Payments Received	36,851	44,756	7,905
Operating Accounts Receivable	670	332	△338	Bonds and Convertible Bonds Payable	30,000	5,000	△25,000
Pre-Travel Payments	10,942	13,905	2,962	Long-Term Borrowings	169,095	167,906	△1,187
Others	27,145	28,439	1,294	Others	101,467	96,679	△4,788
<b>Total Current Assets</b>	<b>202,316</b>	<b>185,951</b>	<b>△16,365</b>	<b>Total Liabilities</b>	<b>349,857</b>	<b>329,142</b>	<b>△20,714</b>
Property, Plant and Equipment	164,104	164,534	430	Capital	100	100	-
Intangible Fixed Assets	13,975	13,868	△107	Capital Surplus	27,645	27,602	△43
Goodwill	1,956	1,893	△62	Earned Surplus	24,226	27,679	3,452
Investments and Other Assets	29,789	30,126	336	Treasury Shares	△13,015	△13,015	△0
<b>Total Fixed Assets</b>	<b>209,825</b>	<b>210,422</b>	<b>597</b>	Cumulative Other Comprehensive Income	13,011	13,651	639
<b>Deferred Assets</b>	<b>58</b>	<b>58</b>	<b>△0</b>	Stock Acquisition Rights	282	160	△121
<b>Total Assets</b>	<b>412,200</b>	<b>396,432</b>	<b>△15,768</b>	Non-Controlling Shareholder Equity	10,093	11,111	1,018
				<b>Total Net Assets</b>	<b>62,343</b>	<b>67,289</b>	<b>4,945</b>
				<b>Total Liabilities and Net Assets</b>	<b>412,200</b>	<b>396,432</b>	<b>△15,768</b>

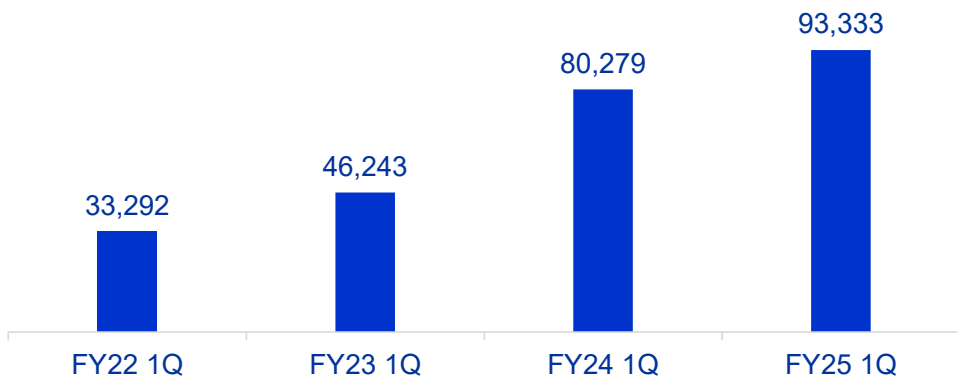
# Supplementary Material



# [Supplementary Materials] 1Q Consolidated Financial Results (New Accounting Standards)

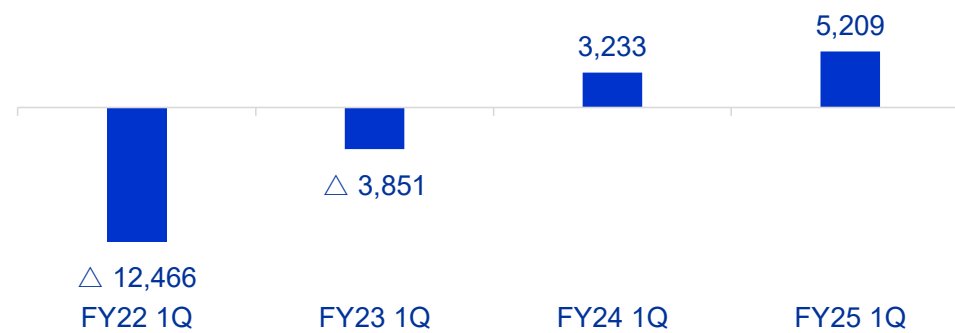


## Net Sales

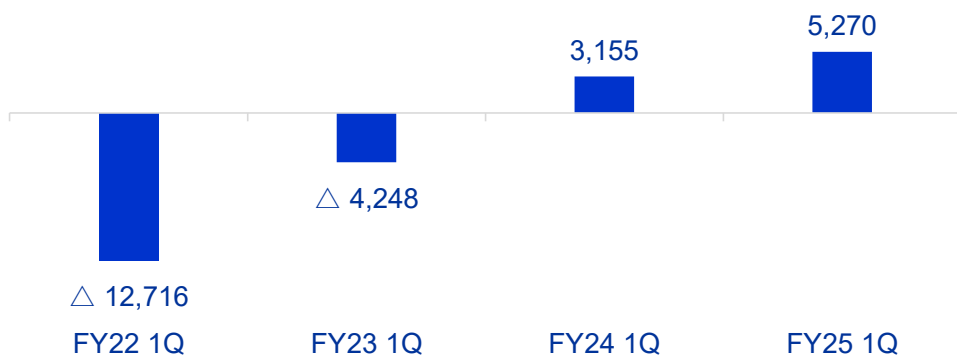


## Operating Profit

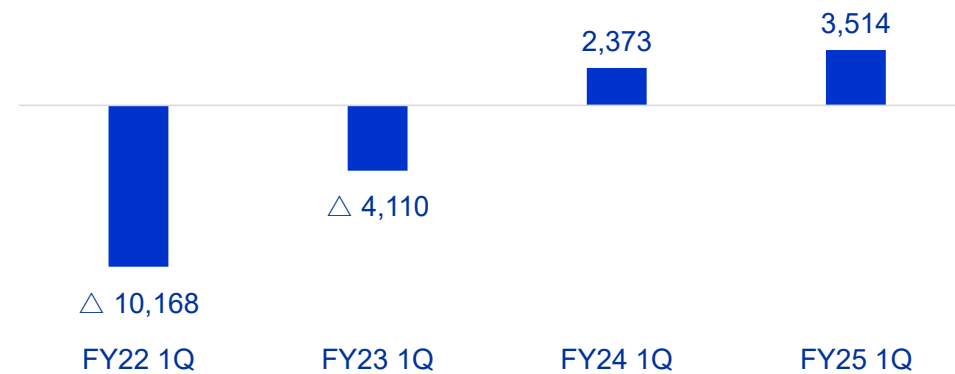
(million yen)



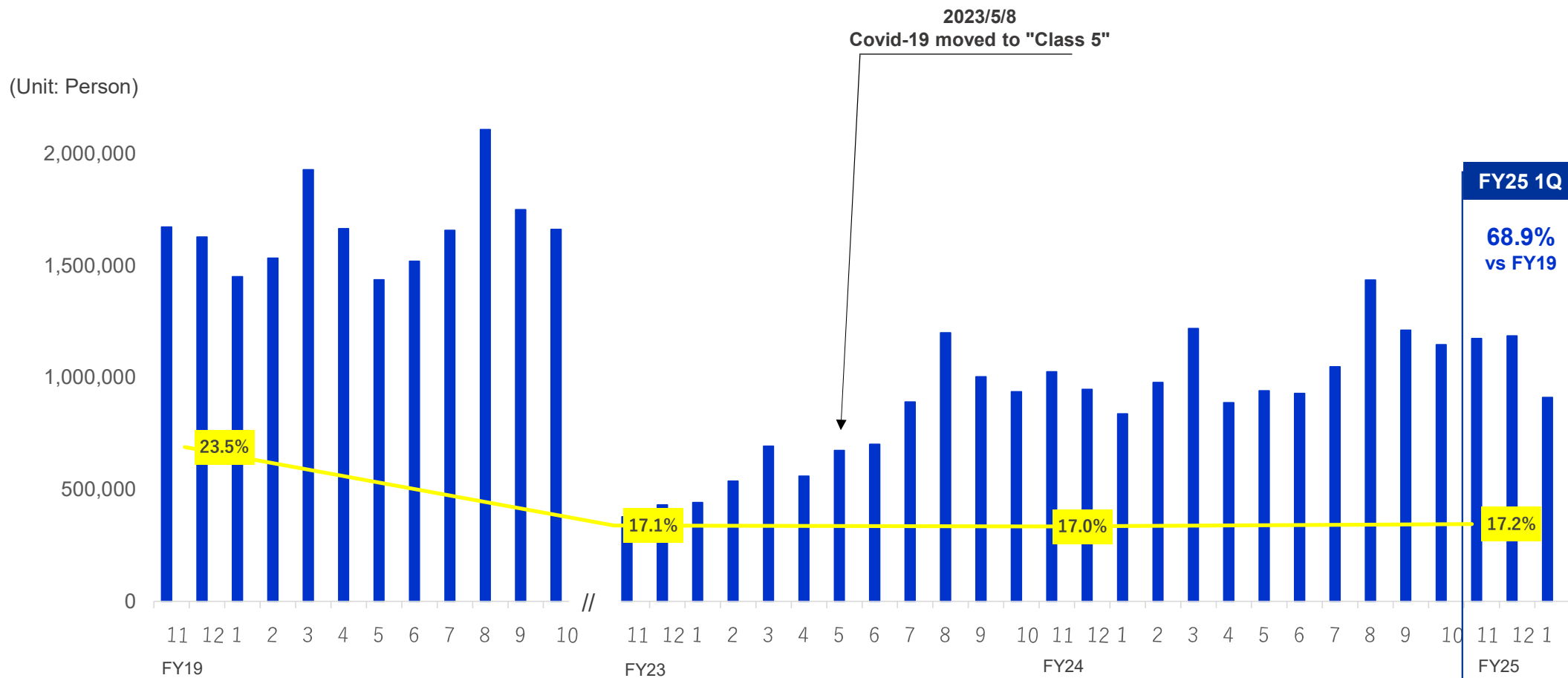
## Ordinary Profit



## Net Profit Attributable to Parent Company Shareholders



# [Supplementary Materials] Travel Market Overview: Number of Japanese Departing from Japan



Percentage of Japanese holding passports, Reference: Ministry of Internal Affairs and Communications (Population Estimates), Ministry of Foreign Affairs (Passport Statistics) / Source: Japan National Tourism Organization (Statistics on the number of foreign visitors to Japan)

## [Supplementary Materials] Quarterly Operating Results by Sub-Segment (Previous Accounting Standards, Reference Amount)

(million yen)	FY19 (Previous Accounting Standards)					FY24 (Previous Accounting Standards)					FY25 (Previous Accounting Standards)				
	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				
YoY	106%	114%	98%	97%	103%	233%	155%	114%	109%	136%	112%				
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				
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				
YoY	101%	106%	99%	99%	101%	77%	86%	91%	110%	91%	115%				
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				
YoY	119%	105%	88%	87%	96%	219%	147%	140%	134%	149%	142%				

\* 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)

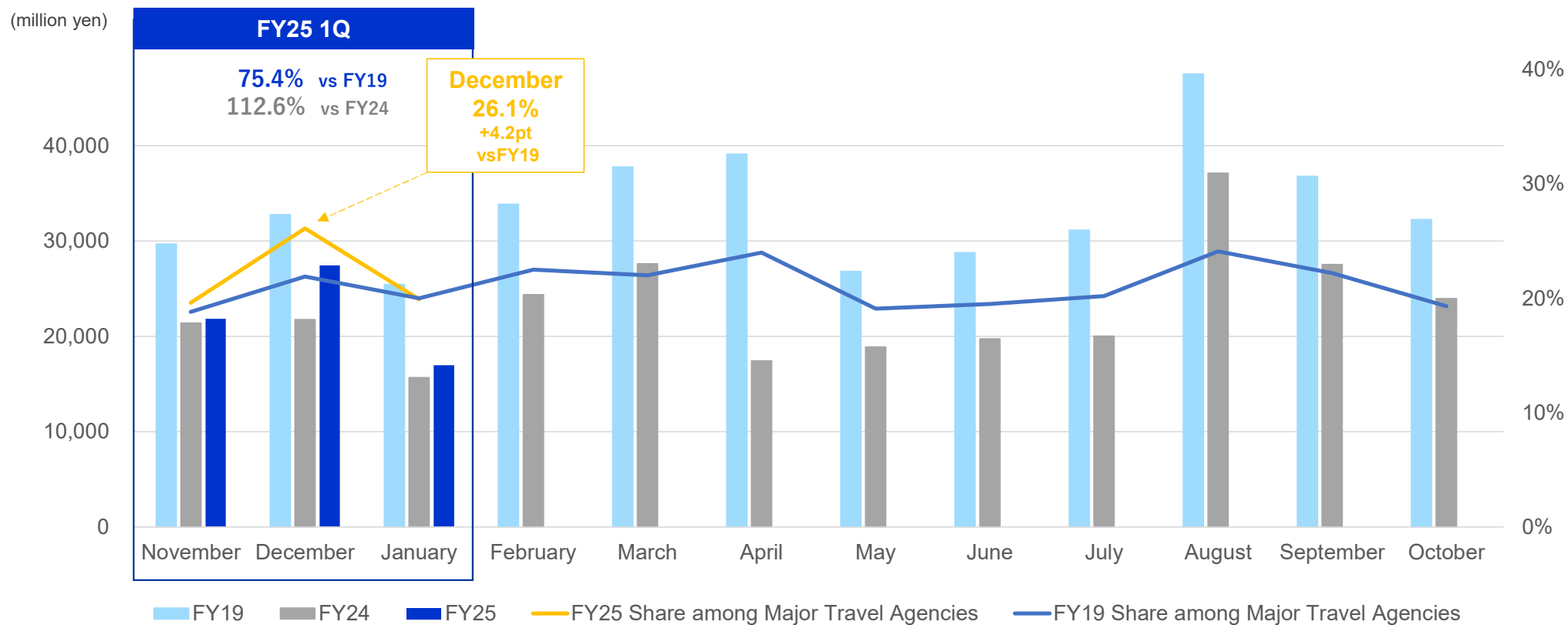
(million yen)	FY19 (Previous Accounting Standards)					FY24 (Reference Amount*)					FY25 (Reference Amount*)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Overseas Subsidiaries / Inbound Transaction Amount	54,059	34,389	40,965	51,247	180,663	40,035	24,778	29,865	41,956	136,636	52,010				
YoY	122%	104%	107%	99%	108%	220%	205%	168%	131%	170%	129%				
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				
YoY	95%	93%	183%	203%	144%	122%	102%	98%	96%	104%	88%				

\* FY23 and thereafter 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)

\* As the overseas travel business closes its fiscal year in July, FY25 1Q shows the transaction amount (reference amount) from Aug 2024 to Oct 2024, and the transaction amount of non-travel businesses such as CCEL (language school) is excluded.

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

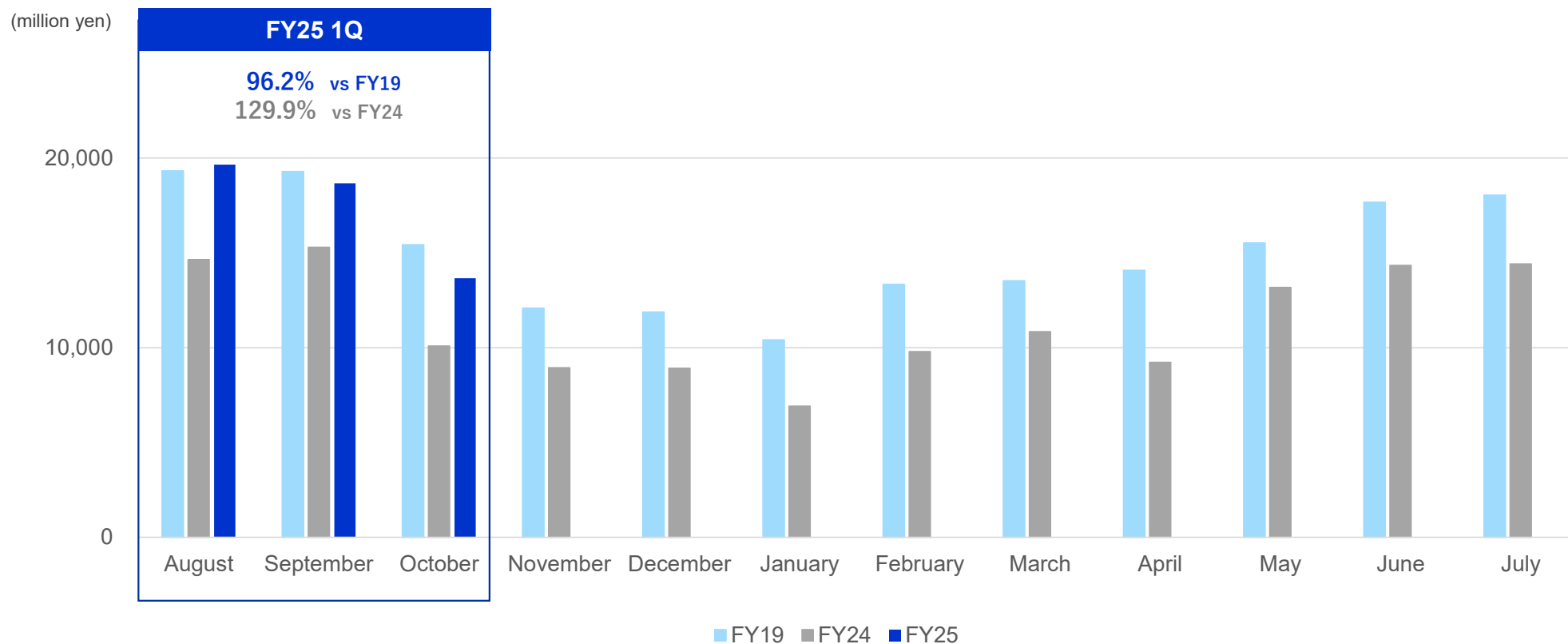
# [Supplementary Materials] Transaction Amount of International Travel from Japan (Previous Accounting Standards)



Source: Japan Tourism Agency (Travel agency transaction amount)

※ 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)

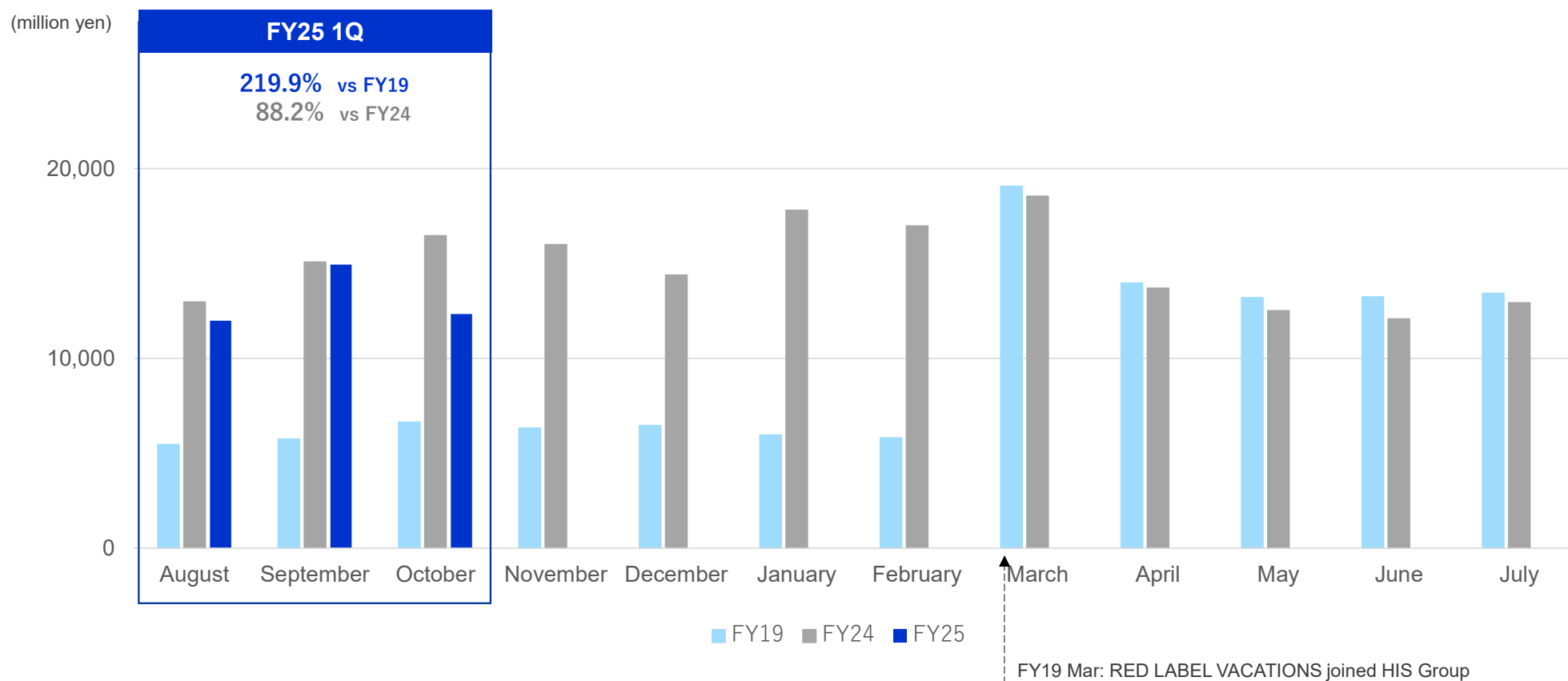


\* Inbound travel overseas refers to the transaction amount of inbound business at overseas offices

\* 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)



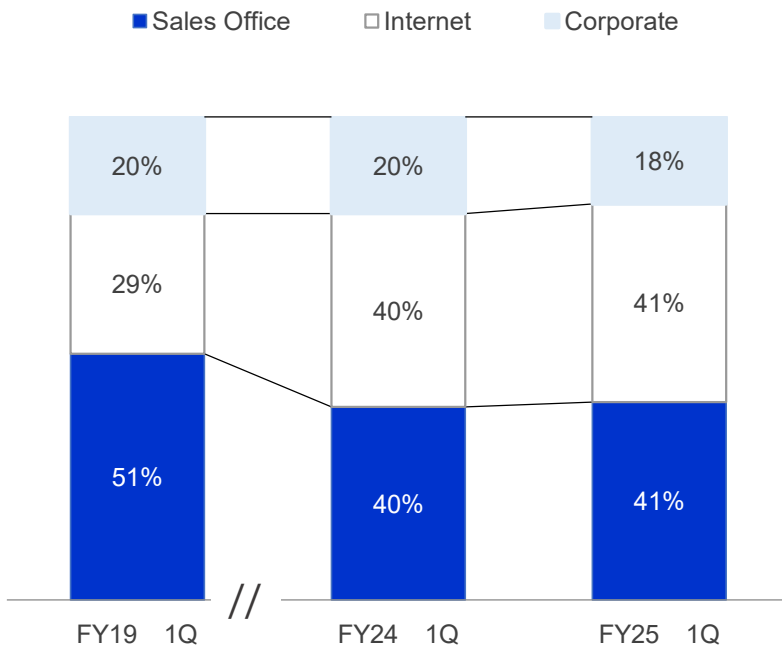
\* Outbound travel overseas refers to the transaction amount of outbound business at overseas offices.

\* 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).

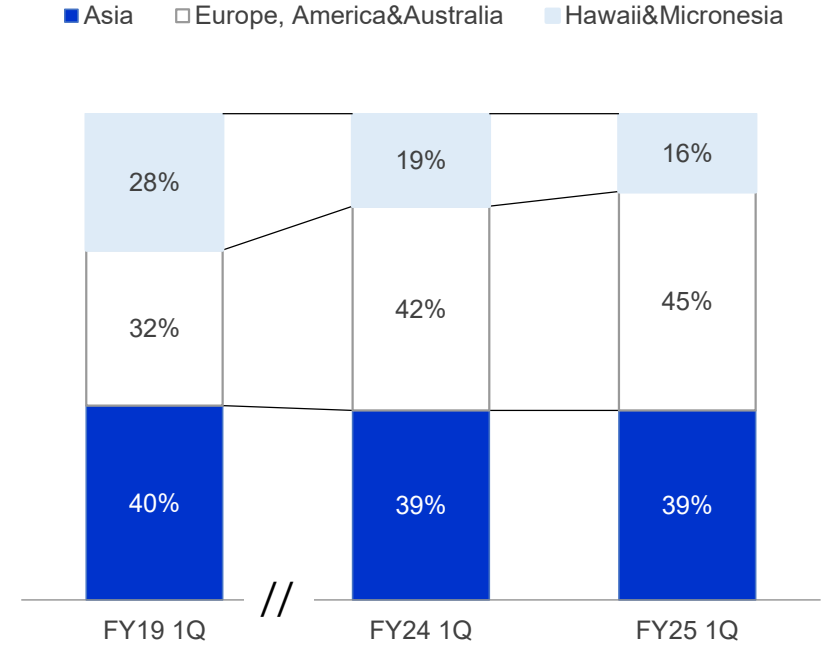
Exchange rates are calculated based on the average exchange rates during the period.

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

Transaction Amount of International Travel by Sales Channel

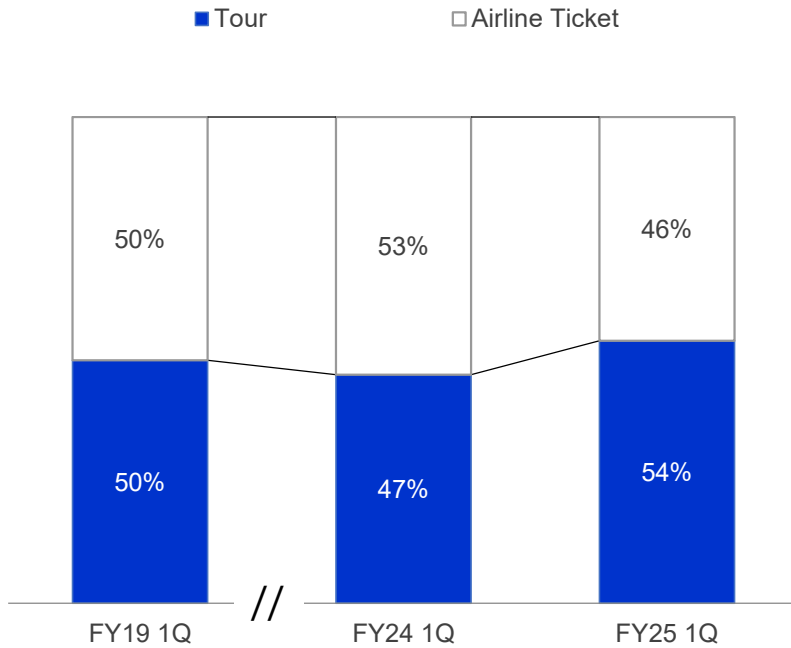


Transaction Amount of International Travel by Destination

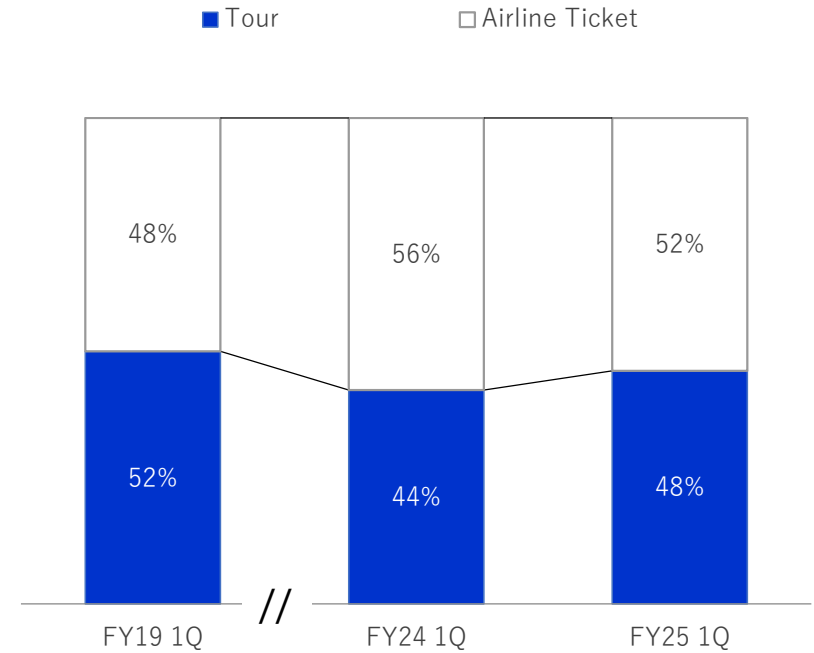


# [Supplementary Materials] International Travel Composition (Previous Accounting Standards) **HIS**

Transaction Amount of International Travel by Product Type



Number of Travelers of International Travel by Product Type

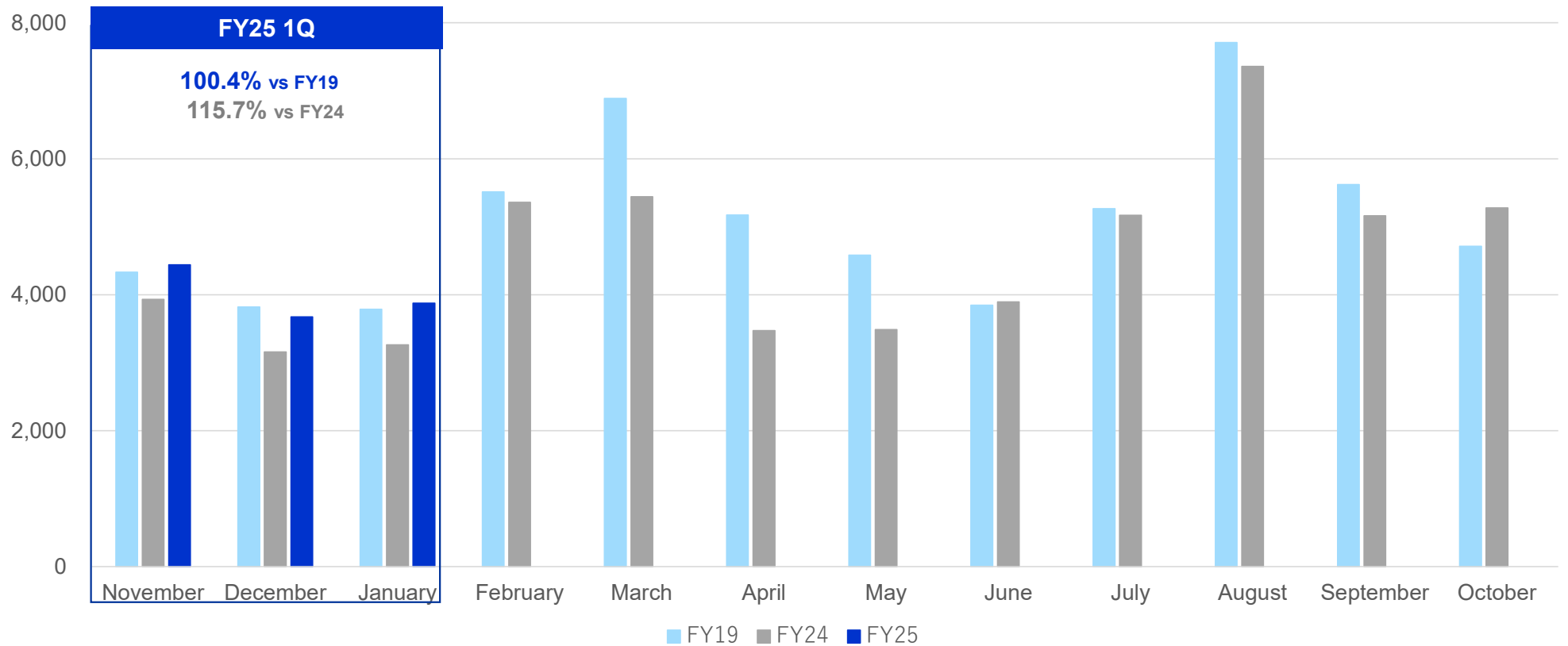


※ Tour: Agent-organized type air + hotel included



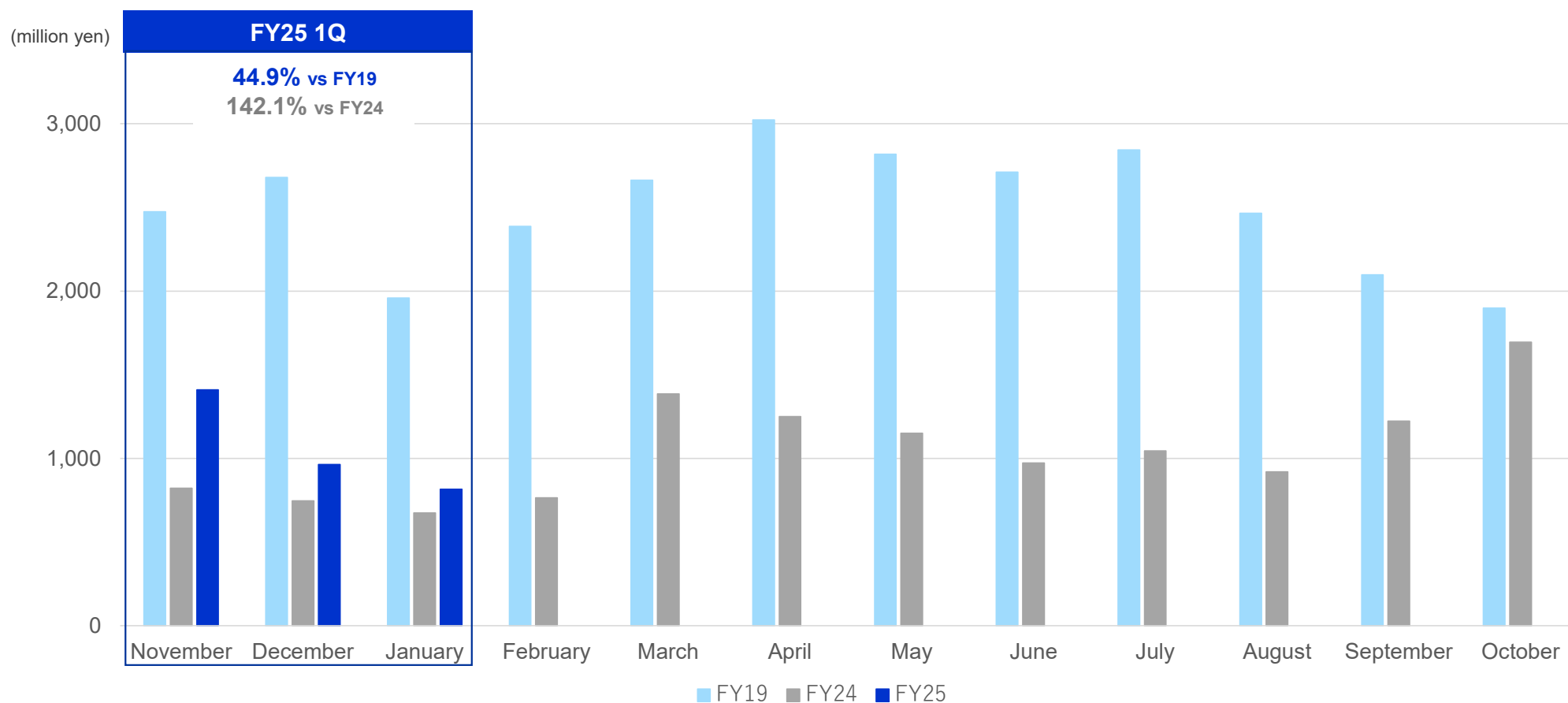
# [Supplementary Materials] Transaction Amount of Domestic Travel (Previous Accounting Standards) **HIS**

(million yen)



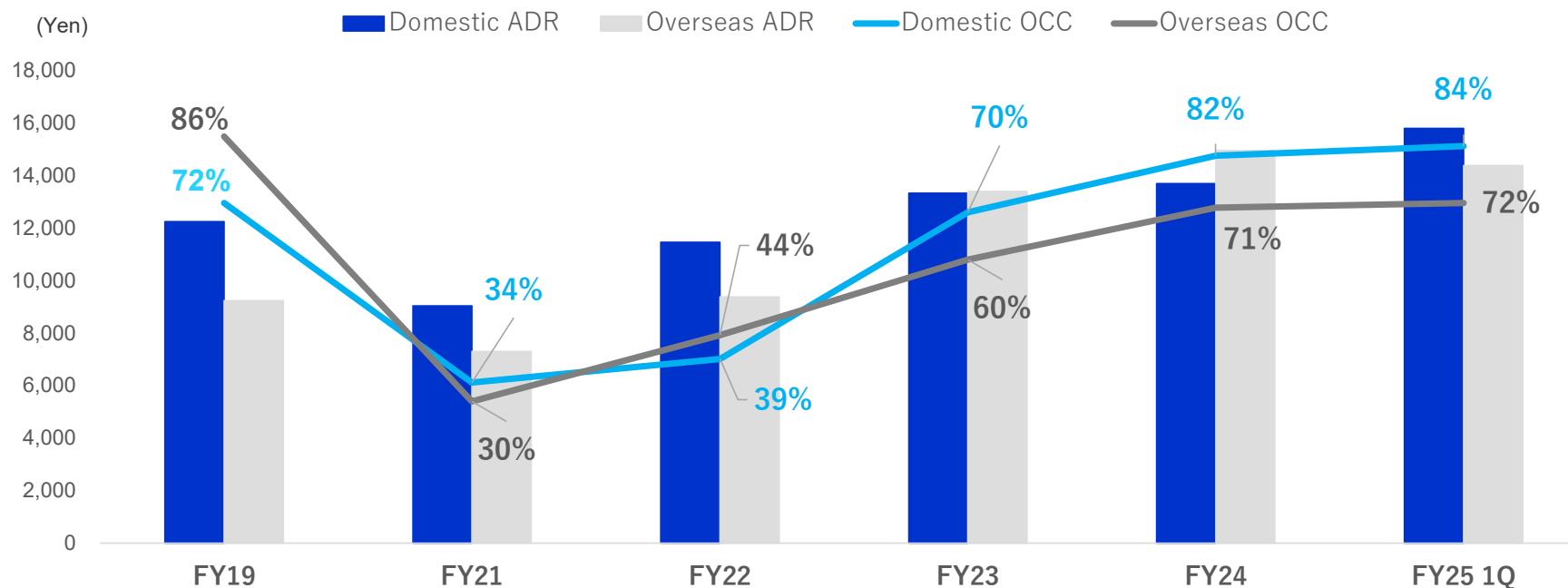
\* Total transaction amount after offsetting internal transactions of H.I.S. and its five group companies (Orion Tour, Qualita, Cruise Planet, Japan Holiday Travel, and H.I.S. Okinawa)

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



\* 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)

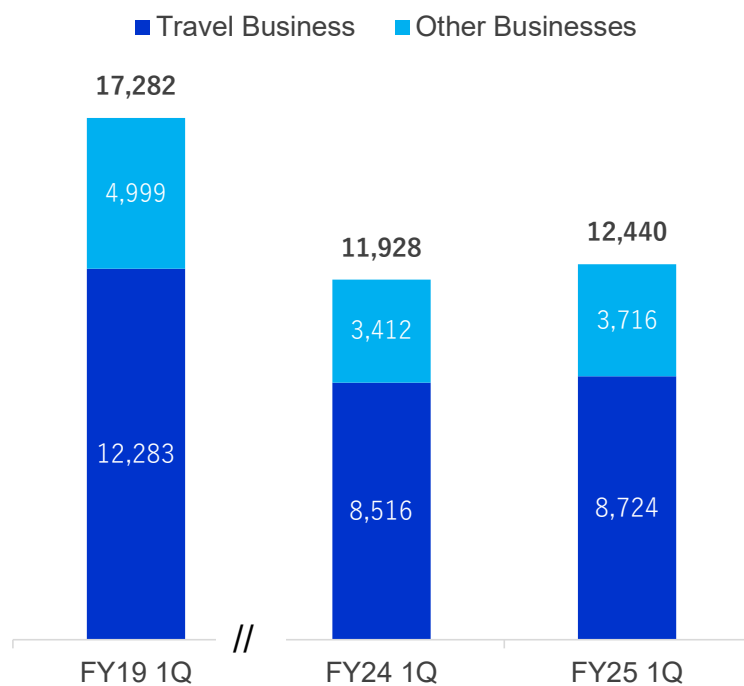
## [Supplementary Materials] Hotel Business: Domestic and Overseas ADR and OCC Trends



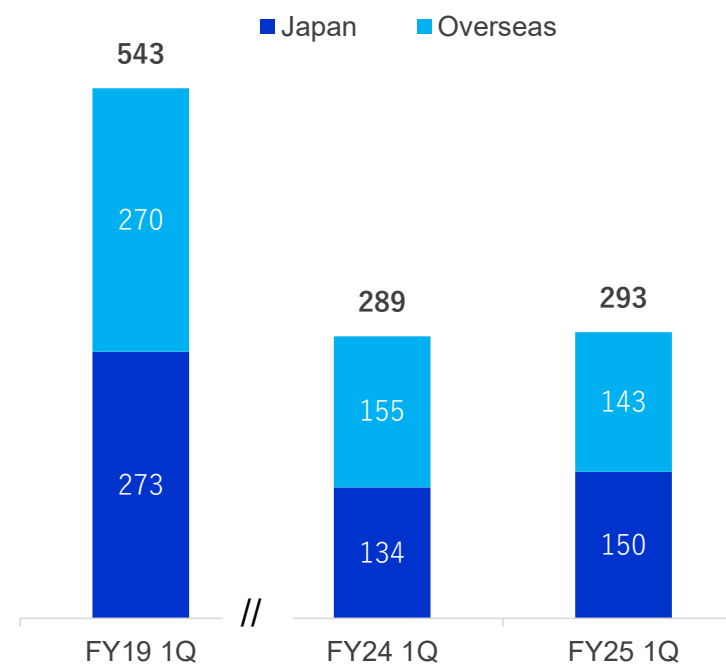
		FY19	FY21	FY22	FY23	FY24	FY25 1Q
Number of Hotels	Domestic	12	21	22	24	24	24
	Overseas	15	15	18	18	18	19 (*)
	Total	27	36	40	42	42	43
Number of Rooms	Domestic	1,479	2,594	2,644	2,844	2,844	2,844
	Overseas	1,870	1,870	2,062	2,202	2,202	2,500
	Total	3,349	4,464	4,706	5,046	5,046	5,344

\* Excluding hotels managed by 3<sup>rd</sup> parties except Turkey

| The Number of Group Employees



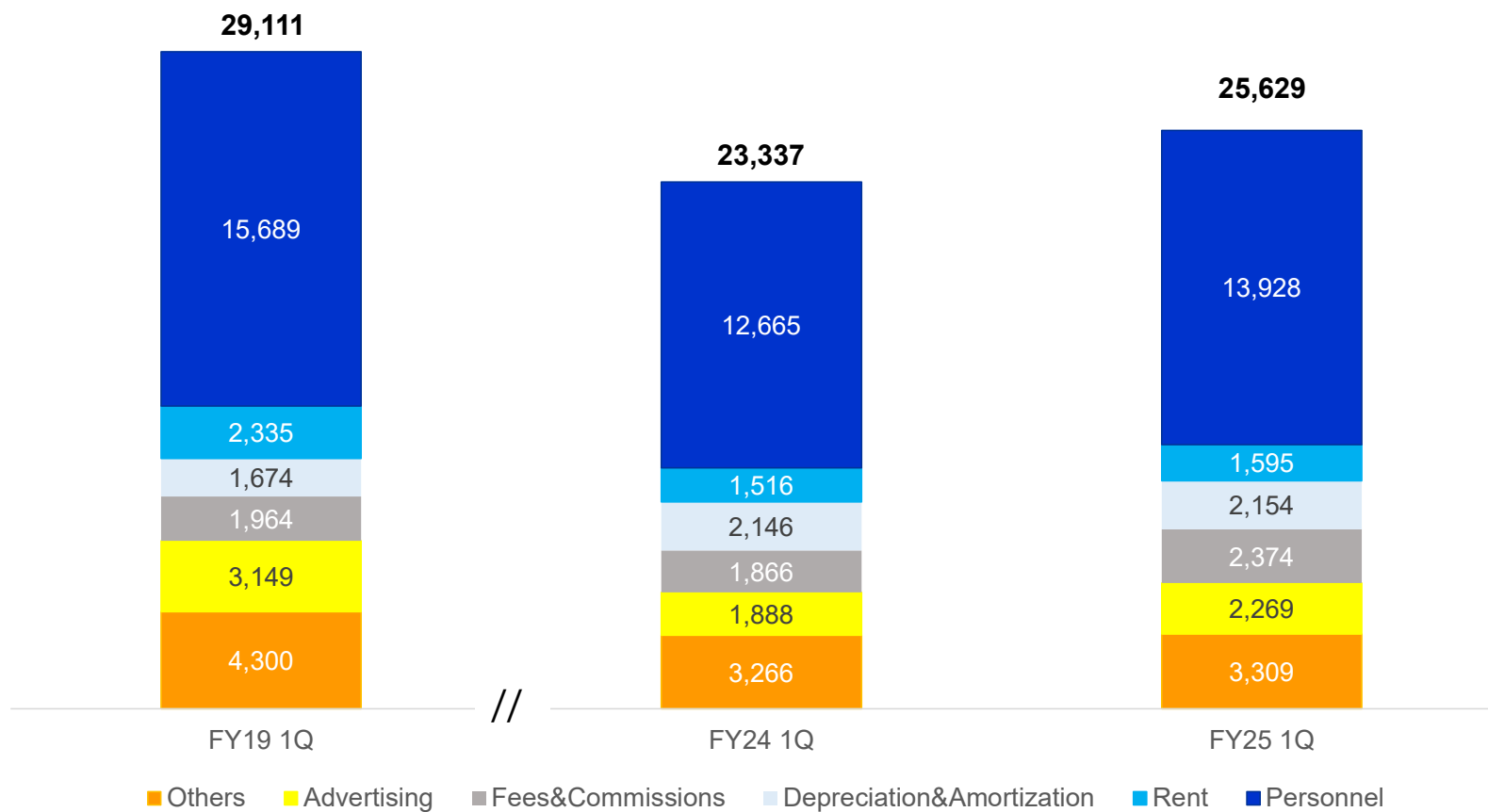
| The Number of Sales Offices of the Travel Business



# [Supplementary Materials] SG&A Expenses



(million yen)



## **Disclaimer**

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The logo for H.I.S. Co., Ltd. consists of the letters 'HIS' in a bold, blue, sans-serif font. The letters are slightly italicized and have a modern, clean appearance.

Please contact IR Office of H.I.S. Co., Ltd. for questions regarding this material