

May 8, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: YAMADA Consulting Group Co.,Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4792  
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 Scheduled date of annual general meeting of shareholders: June 23, 2025  
 Scheduled date to commence dividend payments: June 5, 2025  
 Scheduled date to file annual securities report: June 20, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (For Institutional Investors, Analysts, and Individual Investors)

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	22,761	2.6	4,132	12.8	4,099	10.0	2,882	0.7
March 31, 2024	22,177	34.8	3,662	27.5	3,724	27.5	2,861	35.3

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥2,998 million [(2.1)%]  
 For the fiscal year ended March 31, 2024: ¥3,065 million [39.4%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	151.07	150.98	16.6	18.5	18.1
March 31, 2024	150.18	150.12	18.1	18.1	16.5

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	23,470	18,580	76.8	944.29
March 31, 2024	20,758	17,059	80.1	872.42

Reference: Equity  
 As of March 31, 2025: ¥18,035 million  
 As of March 31, 2024: ¥16,629 million

#### (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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	(165)	(793)	87	8,870
March 31, 2024	3,808	315	(3,760)	9,687

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	33.00	-	43.00	76.00	1,448	50.6	9.2
March 31, 2025	-	38.00	-	39.00	77.00	1,470	50.9	8.4
Fiscal year ending March 31, 2026 (Forecast)		38.00		39.00	77.00		53.4	

### 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	26,000	14.2	3,800	(8.0)	3,700	(9.7)	2,750	(4.5)	143.98

Note: 1. Sales are expected to increase by 14.2% and gross profit by 0.9%. This is due to the fact that in the investment business, net sales were 2,410 million yen, cost of sales was 1,176 million yen, and gross profit was 1,234 million yen in the fiscal year ending March 31, 2025 due to the sale of investment stocks and investment real estate, while sales in the investment business are expected to be 5,200 million yen, cost of sales 4,030 million yen, and gross profit of 1,170 million yen in the fiscal year ending March 31, 2026. In the consulting business, we expect sales to grow by 2.1% and gross profit by 1.3%.

Operating income is expected to decrease by 8.0%, but selling, general and administrative expenses are expected to increase by 3.3% due to an increase in personnel costs due to an increase in the number of employees and salary increases for existing employees. For details of earnings forecasts, please refer to Appendix P6~8.

Note: 2. Our group's performance fluctuates significantly during the fiscal year due to the timing of revenue recognition for success-based consulting projects such as M&A advisory services. As a result, it is difficult to calculate consolidated performance forecasts for the second quarter (cumulative), and since performance management is conducted on an annual basis, we have decided not to disclose consolidated performance forecasts for the second quarter (cumulative).

\* **Notes**

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

Newly included: 3 companies (Takenaka Partners, Takenaka Partners LLC, Capital Solutions Investment Limited Partnership)

Excluded: 2 companies (Takenaka Partners (merged with Takenaka Partners LLC. Takenaka Partners LLC is the surviving company), Capital Solutions Investment Limited Partnership)

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2025	19,896,000 shares
As of March 31, 2024	19,896,000 shares

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

As of March 31, 2025	797,022 shares
As of March 31, 2024	834,901 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	19,079,097 shares
Fiscal year ended March 31, 2024	19,053,168 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	17,521	8.4	2,889	8.2	2,950	5.0	2,152	3.7
March 31, 2024	16,158	9.5	2,669	13.0	2,809	13.2	2,074	14.3

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	112.81	112.75
March 31, 2024	108.85	108.81

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	18,603	14,244	76.5	745.53
March 31, 2024	16,542	13,590	82.0	712.39

Reference: Equity

As of March 31, 2025: ¥14,239 million

As of March 31, 2024: ¥13,579 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

1. Cautionary Note Regarding Forward-Looking Statements

Forward-looking statements, such as forecasts of business performance, etc., contained in this material are based on information obtained by the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to Appendix P6~8 "1. Summary of Operating Results, etc. (3) Future Outlook: Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts.

2. How to obtain supplementary financial results briefing materials and financial results briefing materials

The Company plans to hold a financial results briefing (live-streamed via Zoom webinar) on Wednesday, May 14, 2025 (starting at 1:30 p.m.). This briefing session is open to everyone.

Pre-registration is required.

Please proceed to the Zoom webinar registration page from the URL below and register the necessary information.

Registration page : [https://us06web.zoom.us/webinar/register/WN\\_EGGApIITgaoNFyuEYg6hw](https://us06web.zoom.us/webinar/register/WN_EGGApIITgaoNFyuEYg6hw)

Application deadline: Until 10:00 a.m. on Wednesday, May 14, 2025, the financial results briefing materials used in this briefing will be disclosed on TDnet on the same day and posted on the Company's website on the same day.

In addition, a video of this briefing will be posted on the Company's website as soon as the event is held.

## 1. Overview of Business Performance

### (1) Overview of consolidated business performance for the fiscal year ended March 31, 2025

In the fiscal year from April 1, 2024 to March 31, 2025, YAMADA Consulting Group (hereinafter the Company) reported net sales of ¥22,761,078 thousand (+2.6% year-on-year), gross profit of ¥19,423,533 thousand (+19.2%), operating profit of ¥4,132,677 thousand (+12.8%), ordinary profit of ¥4,099,798 thousand (+10.0%), and profit attributable to owners of the parent of ¥2,882,297 thousand (+0.7%).

The financial results for the fiscal year ended March 31, 2025 are as shown in the table below.

Consolidated full-year results, year-on-year changes, full-year forecasts, and achievement rates (Thousands of yen)

	Results for the fiscal year ended March 31, 2025	Results for the fiscal year ended March 31, 2024	Year-on-year change		Full-year forecast as announced on May 8, 2024	Achievement rate vs. forecasts (%)
			Amount of change	Percentage change		
Net sales	22,761,078	22,177,523	+583,555	+2.6%	21,100,000	107.8%
Gross profit	19,423,533	16,283,553	+3,139,980	+19.2%	17,870,000	108.6%
Operating profit	4,132,677	3,662,757	+469,920	+12.8%	3,730,000	110.7%
Ordinary profit	4,099,798	3,724,401	+375,396	+10.0%	3,730,000	109.9%
Profit attributable to owners of the parent	2,882,297	2,861,559	+20,737	+0.7%	2,870,000	100.4%

The following is an overview of individual segment results.

#### Consulting Business

In the fiscal year under review, the Consulting Business reported sales of ¥20,355,559 thousand (+17.1% year-on-year), gross profit of ¥18,187,587 thousand (+18.3%), and operating profit of ¥3,177,147 thousand (+7.3%).

The growth in sales and profits in the Consulting Business was primarily driven by the following factors. Both the M&A Advisory Services, Business Succession Consulting, and the Management Consulting Businesses saw strong performance in inquiries and orders received. Pinnacle Inc., which became a subsidiary in March 2024, achieved significant results by closing a large number of long-standing M&A deals. Additionally, the Real Estate Consulting Business generated sales from large-scale transactions.

Consulting business full-year results, year-on-year changes, full-year forecasts, and achievement rates (Thousands of yen)

	Results for the fiscal year ended March 31, 2025	Results for the fiscal year ended March 31, 2024	Year-on-year change		Full-year forecast as announced on May 8, 2024	Achievement rate vs. forecasts (%)
			Amount of change	Percentage change		
Net sales	20,355,559	17,370,231	+2,985,328	+17.1%	18,870,000	107.8%
Gross profit	18,187,587	15,366,763	+2,820,823	+18.3%	16,670,000	109.1%
Operating profit	3,177,147	2,959,329	+217,817	+7.3%	2,770,000	114.6%

Reference: Consulting business sales and gross profit by business area

(Millions of yen)

Business area		Results for the fiscal year ended March 31, 2025	Results for the fiscal year ended March 31, 2024	Year-on-year change (%)
Management Consulting	Sales	8,184	7,684	+6.4%
	Gross profit	7,389	6,837	+8.0%
M&A Advisory Services	Sales	8,599	6,830	+25.8%
	Gross profit	7,744	6,017	+28.6%
	Number of deals closed*	101	111	-10
Business Succession Consulting	Sales	2,150	1,743	+23.3%
	Gross profit	1,934	1,637	+18.1%
Real Estate Consulting	Sales	1,421	1,111	+27.8%
	Gross profit	1,120	873	+28.1%
Totals	Net sales	20,355	17,370	+17.1%
	Gross profit	18,187	15,366	+18.3%

\* For brokerage transactions in M&A Advisory Services, each transaction is counted as one when calculating the number of deals closed.

#### Investment Business

In the fiscal year under review, the investment business reported net sales of ¥2,410,351 thousand (-49.9% year-on-year), gross profit of ¥1,234,229 thousand (+33.6 %), and operating profit of ¥953,813 thousand (+34.7 %).

Profits increased primarily due to the disposal of fund investee stocks in the private equity investment business and the recognition of gains from the sale of investments properties in the real estate investment business.

As of March 31, 2025, the balance of operational investment securities stood at ¥7,004,398 thousand, while the balance of investment properties amounted to ¥1,400,952 thousand.

Investment business full-year results, year-on-year changes, full-year forecasts, and achievement rates

(Thousands of yen)

	Results for the fiscal year ended March 31, 2025	Results for the fiscal year ended March 31, 2024	Year-on-year change		Full-year forecast as announced on May 8, 2024	Achievement rate vs. forecasts (%)
			Amount of change	Percentage change		
Net sales	2,410,351	4,816,593	-2,406,241	-49.9%	2,230,000	108.0%
Gross profit	1,234,229	923,565	+310,664	+33.6%	1,200,000	102.8%
Operating profit	953,813	707,863	+245,950	+34.7%	960,000	99.3%

Note: Net sales for the consulting business include intersegment sales of ¥4,832 thousand, while the cost of sales for the investment business includes ¥6,549 thousand internal cost of sales.

## Employees

Number of employees on a consolidated basis

	As of March 31, 2024	As of March 31, 2025
General consultants	636	656
Expert consultants	196	214
Corporate staff	178	197
Total	1,010	1,067

*Note: Temporary employees are included, while executives, advisors, and seconded employees are excluded.*

## New hires and departures

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025		
		Parent company and domestic subsidiaries	Overseas subsidiaries	Total
New graduate hires	20	21	-	21
Mid-career hires	201	112	45	157
Departures	122	88	33	121

*Notes 1: Temporary employees are included, while executives, advisors, and seconded employees are excluded.*

*2: The number of mid-career hires at overseas subsidiaries during the fiscal year ended March 31, 2025 includes seven individuals who joined the Company following the inclusion of these subsidiaries within the scope of consolidation.*

## (2) Overview of financial position in the fiscal year under review

### a. Cash Flows

Overall, cash and cash equivalents (hereinafter “funds”) decreased by ¥817,406 thousand during the fiscal year under review, in contrast to an increase of ¥502,140 thousand during the previous fiscal year. This decrease was attributed to a decrease of ¥165,157 thousand in funds from operating activities, a decrease of ¥793,206 thousand in funds from investing activities, and an increase of ¥87,672 thousand in funds from financing activities. Consequently, the balance of cash and cash equivalents at the end of the fiscal year was ¥8,870,438 thousand.

The details of each cash flow and their contributing factors during the fiscal year under review are as follows:

#### Cash flow from operating activities

The decrease in cash from operating activities during the fiscal year under review amounted to ¥165,157 thousand, in contrast to an increase of ¥3,808,343 thousand during the previous fiscal year.

Although there were cash-increasing factors such as net income before taxes of ¥4,099,798 thousand and a decrease in other assets of ¥2,285,013 thousand, these were offset by cash-decreasing factors. These factors included an increase in operating investment securities of ¥4,013,209 thousand, primarily due to the investments in unlisted stocks within the Investment Business, an increase in inventory of ¥624,145 thousand, driven by the investments in real estate for sale within the Real Estate Investment Business, and income taxes paid amounting to ¥1,938,784 thousand.

#### Cash flow from investing activities

The decrease in cash from investing activities was ¥793,206 thousand, in contrast to an increase of ¥315,120 thousand in the previous fiscal year.

Cash-increasing factors included proceeds from sales of investment securities amounting to ¥292,335 thousand. However, these were offset by cash-decreasing factors such as investments in subsidiaries, which led to a change in the scope of consolidation amounting to ¥841,779 thousand. Other cash-decreasing factors included the acquisition of property, plant and equipment amounting to ¥110,546 thousand, and payments for lease and guarantee deposits of ¥116,957 thousand.

#### Cash flow from financing activities

The increase in cash from financing activities was ¥87,672 thousand, in contrast to a decrease of ¥3,760,898 thousand in the previous fiscal year.

Despite cash-decreasing factors such as cash dividends paid amounting to ¥1,544,902 thousand, cash-increasing factors offset the decrease. These cash-increasing factors included an increase in short-term borrowings of ¥1,600,000 thousand.

b. Cash-flow-related indicators

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Equity ratio (%)	74.4	74.0	73.4	80.1	76.5
Debt-to-cash-flow ratio	0.6	9.2	12.5	-	-
Interest coverage ratio	562.7	33.1	26.9	641.1	-

Note: - Equity ratio: Shareholders' equity/total assets

- Debt-to-cash-flow ratio: Interest-bearing debt/cash flow from operating activities

- Interest coverage ratio: Operating cash flows/interest payments

- All indicators are calculated based on consolidated financial figures.

- Operating cash flow represents cash flows from operating activities as reported in the consolidated statement of cash flows.

Interest-bearing debt includes all liabilities recorded on the consolidated balance sheets that incur interest payments.

- There was no interest-bearing debt as of March 31, 2024.

- The debt-to-cash-flow ratio and interest coverage ratio for the fiscal year ended March 31, 2025 were not presented, as operating cash flows were negative.

### (3) Outlook

#### a. Earnings outlook for the fiscal year ending March 31, 2026

For the fiscal year ending March 31, 2026, the Company forecasts consolidated net sales of ¥26,000 million (+14.2% year-on-year), gross profit of ¥19,600 million (+0.9%), operating profit of ¥3,800 million (-8.0%), ordinary profit of ¥3,700 million (-9.7%), and profit attributable to owners of the parent of ¥2,750 million (-4.5%).

The breakdown of the overall forecasts for the 14.2% increase in net sales and the 0.9% increase in gross profit is detailed below. In the investment business, for the fiscal year ended March 2025, we recorded net sales of ¥2,410 million, cost of sales of ¥1,176 million, and gross profit of ¥1,234 million, primarily driven by the sales of investment stocks and investment properties. For the fiscal year ending March 31, 2026, we forecast net sales of ¥5,200 million, cost of sales of ¥4,030 million, and gross profit of ¥1,170 million in the investment business. In comparison, we expect the consulting business to increase net sales by 2.1% and gross profit by 1.3%.

We forecast an 8.0% decrease in operating profit, primarily due to a 3.3% year-on-year increase in SG&A expenses, driven by plans to increase headcount and raise salaries for existing personnel.

#### b. Earnings outlook for the fiscal year ending March 31, 2026 by segment.

##### i. Consulting Business segment

For the fiscal year ending March 31, 2026, the Company forecasts sales of ¥20,800 million, gross profit of ¥18,430 million, and operating profit of ¥2,930 million for the Consulting Business segment. Outlook by business area for the Consulting Business segment is as follows:

##### Management Consulting Business

Amid a declining working-age population and labor shortages, organizational talent strategies, as well as operational process reforms and productivity enhancements through digital transformation, have become key management challenges for corporations, driving strong demand for management consulting services that support sustainable growth. To meet this demand, we will provide comprehensive support across a broad range of areas—including management strategy, business strategy, M&A strategy, IT strategy, organizational strategy, talent strategy, HR systems, and talent development—while working to build lasting relationships with our clients.

Against a backdrop of rising growth expectations for mid-sized companies and recent government policy support, the Company has placed particular focus on providing consulting services to support the sustainable growth of mid-sized companies. In the previous fiscal year, the Company served as a presentation evaluator for the Ministry of Economy, Trade and Industry's major growth investment grant program, which supports labor-saving initiatives aimed at facilitating wage increases at mid-sized and small enterprises. We received an award of excellence in recognition of the quality of our evaluations, helping to raise awareness of our consulting services for mid-sized companies. We will work to strengthen hands-on support for clients in executing various strategies, aiming to support their management as a trusted partner.

Amid an increase in bankruptcies among companies burdened with excessive debt from COVID-19-related government-backed loans, coupled with an external environment characterized by soaring raw material, utility, and labor costs, there is a growing need for businesses to take prompt action to improve their core businesses (profitability) and stabilize their financial positions. These conditions have led to a continued rise in inquiries related to business revitalization and corporate turnaround.

Furthermore, as listed companies face increasing pressure to improve capital efficiency, demand for performance improvements at subsidiaries and other group companies is growing, leading to restructuring initiatives that span entire industries. By strengthening collaboration across our various consulting businesses, we aim to enhance our distinctive approach to business revitalization and corporate turnaround—one that not only supports financial recovery, but also helps bolster clients' earnings capabilities and provides close support for organizational reforms.

##### M&A Advisory Services Business

The M&A market in Japan remains robust, driving a steady increase in inquiries and orders for M&A advisory services. However, competition has intensified further due to the growing number of M&A advisory firms. Against this backdrop, we aim to strengthen collaboration across the Group and continue promoting high-value-added M&A advisory services for our clients.

Stronger collaboration with private equity funds has led to an increase in direct orders for M&A advisory services that bypass financial institutions. In addition to continuing to focus on the sale and purchase of investment projects, we aim



to support clients throughout the entire M&A process—from pre-acquisition due diligence to post-acquisition growth strategy development.

In the financial advisory services (FAS) business, the establishment of a direct client referral base has helped solidify the business's operational foundation. Leveraging the high level of expertise that underpins our FAS operations, we will continue to provide accurate financial advice to address the complex and sophisticated challenges facing our clients.

We view M&A as one of the consulting approaches that can help resolve clients' challenges and are committed to implementing robust initiatives to advance these efforts. To that end, we will collaborate not only with members directly involved in M&A, but also across businesses, departments, and regions to provide close support to client companies and their management teams. We will also build a framework to ensure continued follow-up support. Looking ahead, we intend to focus on business operations from a medium- to long-term perspective, with the aim of further strengthening our distinctive M&A advisory services.

#### Business Succession Consulting Business

Inquiries and orders related to business succession remain on a firm upward trend. Business succession is a challenge that all corporate executives—particularly those of owner-operated companies—must eventually face. As we work with business owners and executives to address this issue, we also receive inquiries on a wide range of management challenges, including sustainable growth strategies, utilization of real estate assets both in and outside Japan, and overseas business expansion. With a large team of professionals specializing in accounting, finance, tax, and legal affairs, the Company is well positioned to deliver quality services, even in today's business succession environment that demands ever more sophisticated measures.

Building on the strong relationships of trust we have established with our clients, we will continue to address a wide array of management challenges. These include asset-related issues faced by owner-operators. Through these efforts, we aim not only to promote our business succession consulting and management consulting services, but ultimately to enhance our M&A advisory services and investment businesses as well, thereby contributing to the reinforcement of our overall earnings foundation.

#### Real Estate Consulting Business

While the overall real estate market remains robust, a polarization between areas where prices remain high and those facing price declines is becoming evident. Amid this environment, we are seeing an increase in inquiries from partner accounting firms, particularly regarding property sales, effective utilization of real estate assets, and robust purchasing demand from high-net-worth individuals.

To meet the demand for high-value purchases from high-net-worth individuals, we will focus on strengthening our network with industry peers to expand the volume of available property listings, with the aim of increasing the number of successful transactions. Meanwhile, for lower-value property transactions and asset utilization projects, which require long-term engagement, we will continue to adopt a selective approach in accepting orders to support workstyle reforms and enhance operational efficiency.

#### Global Consulting Business

In the Global Consulting Business, we are seeing robust demand for cross-border M&A and overseas expansion by major Japanese corporations. Growth in Southeast Asia and South Asia is particularly notable, leading to a high volume of inquiries. To further expand our consulting business overseas, we are working to hire and develop talent capable of handling advanced tasks in each country and region where we operate, while strengthening collaboration with our offices in Japan to provide quality services. In the fiscal year ended March 31, 2025, the Company made Takenaka Partners—a pioneer in cross-border M&A between Japan and the U.S.—a subsidiary, establishing a stronger structure to support the expansion of Japanese and other Asian companies into North America, and North American companies into Japan and other parts of Asia. We will continue striving to serve as a bridge connecting Japan and other parts of Asia with North America, providing services that support our clients' cross-border business expansion.

#### ii. Investment Business segment

For the fiscal year ending March 31, 2026, the Company forecasts sales of ¥5,200 million, gross profit of ¥1,170 million, and operating profit of ¥870 million for the Investment Business segment.

The Investment Business segment comprises two businesses: the Private Equity Investment Business, where we invest in company shares to address issues such as capital policy and business succession for client companies; and the Real Estate

Investment Business, where we invest in low-liquidity properties—such as land with leasehold rights or co-ownership shares—that are often avoided in generational transfers.

#### Private Equity Investment Business

In the Private Equity Investment Business, the Company provides financial solutions alongside various consulting services to client companies requiring capital structure reorganization, helping to resolve capital policy challenges and support sustainable growth.

We will continue to engage in dialogue with clients as a close advisor to their management teams and a trusted partner, while actively pursuing new investment opportunities. For existing investees, we will maintain regular monitoring activities and, when necessary, leverage our management consulting capabilities to provide comprehensive support, thereby contributing to the enhancement of their corporate value.

#### Real Estate Investment Business

The Real Estate Investment Business has now completed its second fiscal year since its launch. In this business, we provide financial solutions to help alleviate the complex management burdens and succession-related concerns faced by clients who own low-liquidity properties, such as land with leasehold rights. By taking the time to resolve rights-related issues and transform these properties into high-value-added real estate, we also contribute to the development of more vibrant communities.

We have been steadily receiving referrals from financial institutions and real estate brokers regarding potential new investment targets. We will continue to carefully select investment opportunities from a broad pool of information to ensure a foundation for stable, medium- to long-term profit. At the same time, we will work to increase headcount to support investment property sales.

By-segment full-year earnings forecast for the fiscal year ending from April 1, 2025 to March 31, 2026 (Millions of yen)

	Consulting Business			Investment Business			Totals		
	Forecast for the fiscal year ending March 31, 2026	Results for the fiscal year ended March 31, 2025	Year-on-year change (%)	Forecast for the fiscal year ending March 31, 2026	Results for the fiscal year ended March 31, 2025	Year-on-year change (%)	Forecast for the fiscal year ending March 31, 2026	Results for the fiscal year ended March 31, 2025	Year-on-year change (%)
Sales	20,800	20,355	+2.1%	5,200	2,410	+115.7%	26,000	22,761	+14.2%
Gross profit	18,430	18,187	+1.3%	1,170	1,234	-5.2%	19,600	19,423	+0.9%
SG&A	15,500	15,010	+3.2%	300	280	+6.9%	15,800	15,290	+3.3%
Operating profit	2,930	3,177	-7.7%	870	953	-8.7%	3,800	4,132	-8.0%

*Note: Net sales for the consulting business include intersegment sales of ¥4 million, while the cost of sales for the investment business includes ¥6 million of internal cost of sales.*

## Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	9,869,688	9,147,114
Accounts receivable - trade	1,287,133	1,569,274
Securities	32,191	37,133
Operational investment securities	2,991,189	7,004,398
Merchandise and finished goods	790,903	1,415,048
Deposits paid	1,238,933	-
Other	1,757,225	989,755
Allowance for doubtful accounts	(21,237)	(14,231)
Total current assets	17,946,027	20,148,493
Non-current assets		
Property, plant and equipment		
Buildings and structures	520,929	530,972
Accumulated depreciation	(251,322)	(286,938)
Buildings and structures, net	269,607	244,034
Land	57,774	59,574
Other	680,038	741,679
Accumulated depreciation	(458,234)	(517,753)
Other, net	221,804	223,926
Total property, plant and equipment	549,186	527,535
Intangible assets		
Goodwill	52,024	633,748
Other	59,645	28,972
Total intangible assets	111,669	662,720
Investments and other assets		
Investment securities	853,554	562,609
Leasehold and guarantee deposits	628,437	738,119
Deferred tax assets	394,854	404,878
Other	274,338	426,171
Total investments and other assets	2,151,184	2,131,778
Total non-current assets	2,812,040	3,322,034
Total assets	20,758,068	23,470,528

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	363,639	311,193
Short-term borrowings	-	1,600,000
Accrued expenses	1,463,136	1,480,082
Income taxes payable	757,298	488,473
Contract liabilities	59,390	195,035
Provision for bonuses	152,025	65,000
Provision for bonuses for directors (and other officers)	35,000	60,000
Other	759,432	574,561
Total current liabilities	3,589,922	4,774,347
Non-current liabilities		
Retirement benefit liability	44,170	43,853
Deferred tax liabilities	31,312	35,326
Other	33,395	36,974
Total non-current liabilities	108,878	116,153
Total liabilities	3,698,801	4,890,500
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,599,538	1,599,538
Capital surplus	1,543,438	1,588,838
Retained earnings	13,640,779	14,978,175
Treasury shares	(488,580)	(466,417)
Total shareholders' equity	16,295,175	17,700,134
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	36,676	21,590
Foreign currency translation adjustment	297,447	313,425
Total accumulated other comprehensive income	334,124	335,016
Share acquisition rights	11,026	4,991
Non-controlling interests	418,940	539,886
Total net assets	17,059,267	18,580,027
Total liabilities and net assets	20,758,068	23,470,528

## Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	22,177,523	22,761,078
Cost of sales	5,893,970	3,337,545
Gross profit	16,283,553	19,423,533
Selling, general and administrative expenses	12,620,795	15,290,856
Operating profit	3,662,757	4,132,677
Non-operating income		
Interest income	45,987	37,315
Foreign exchange gains	33,088	-
Gain on sale of investment securities	-	14,778
Gain on reversal of share acquisition rights	12,220	1,605
Other	10,785	18,926
Total non-operating income	102,081	72,626
Non-operating expenses		
Interest expenses	4,311	10,956
Foreign exchange losses	-	27,827
Loss on investments in investment partnerships	5,563	5,457
Loss on valuation of investment securities	-	13,174
Commission expenses	21,780	25,120
Other	8,782	22,970
Total non-operating expenses	40,437	105,505
Ordinary profit	3,724,401	4,099,798
Profit before income taxes	3,724,401	4,099,798
Income taxes - current	915,916	1,129,869
Income taxes - deferred	(85,401)	(19,737)
Total income taxes	830,515	1,110,131
Profit	2,893,886	2,989,666
Profit attributable to non-controlling interests	32,326	107,368
Profit attributable to owners of parent	2,861,559	2,882,297

## Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,893,886	2,989,666
Other comprehensive income		
Valuation difference on available-for-sale securities	30,750	(15,085)
Foreign currency translation adjustment	140,556	24,380
Total other comprehensive income	171,307	9,294
Comprehensive income	3,065,193	2,998,960
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,025,378	2,883,189
Comprehensive income attributable to non-controlling interests	39,814	115,771

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	1,599,538	1,517,823	12,045,870	(502,479)	14,660,751	5,925	164,379	170,305
Dividends of surplus			(1,257,156)		(1,257,156)			
Profit attributable to owners of parent			2,861,559		2,861,559			
Purchase of treasury shares								
Disposal of treasury shares		25,615		13,898	39,514			
Increase in consolidated subsidiaries - non-controlling interests								
Change in scope of consolidation			(9,493)		(9,493)			
Net changes in items other than shareholders' equity						30,750	133,068	163,819
Total changes during period	-	25,615	1,594,909	13,898	1,634,423	30,750	133,068	163,819
Balance at end of period	1,599,538	1,543,438	13,640,779	(488,580)	16,295,175	36,676	297,447	334,124

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	23,745	157,822	15,012,625
Dividends of surplus			(1,257,156)
Profit attributable to owners of parent			2,861,559
Purchase of treasury shares			
Disposal of treasury shares			39,514
Increase in consolidated subsidiaries - non-controlling interests		259,794	259,794
Change in scope of consolidation			(9,493)
Net changes in items other than shareholders' equity	(12,719)	1,323	152,423
Total changes during period	(12,719)	261,118	2,046,641
Balance at end of period	11,026	418,940	17,059,267

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	1,599,538	1,543,438	13,640,779	(488,580)	16,295,175	36,676	297,447	334,124
Dividends of surplus			(1,544,902)		(1,544,902)			
Profit attributable to owners of parent			2,882,297		2,882,297			
Purchase of treasury shares		-		(4)	(4)			
Disposal of treasury shares		45,399		22,167	67,567			
Increase in consolidated subsidiaries - non-controlling interests								
Change in scope of consolidation								
Net changes in items other than shareholders' equity						(15,085)	15,977	891
Total changes during period	-	45,399	1,337,395	22,163	1,404,958	(15,085)	15,977	891
Balance at end of period	1,599,538	1,588,838	14,978,175	(466,417)	17,700,134	21,590	313,425	335,016

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	11,026	418,940	17,059,267
Dividends of surplus			(1,544,902)
Profit attributable to owners of parent			2,882,297
Purchase of treasury shares			(4)
Disposal of treasury shares			67,567
Increase in consolidated subsidiaries - non-controlling interests			
Change in scope of consolidation			
Net changes in items other than shareholders' equity	(6,034)	120,945	115,801
Total changes during period	(6,034)	120,945	1,520,760
Balance at end of period	4,991	539,886	18,580,027



## Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,724,401	4,099,798
Depreciation	166,682	175,538
Amortization of goodwill	114	131,049
Increase (decrease) in provision for bonuses	(17,847)	(87,025)
Interest and dividend income	(45,987)	(37,315)
Interest expenses	4,311	10,956
Foreign exchange losses (gains)	(33,088)	27,827
Loss (gain) on investments in investment partnerships	5,563	5,457
Decrease (increase) in operational investment securities	3,176,281	(4,013,209)
Decrease (increase) in trade receivables	(52,250)	(257,312)
Increase (decrease) in allowance for doubtful accounts	(32,692)	(7,006)
Decrease (increase) in inventories	(692,926)	(624,145)
Increase (decrease) in trade payables	88,602	(57,715)
Decrease (increase) in other assets	(2,047,423)	2,285,013
Increase (decrease) in other liabilities	526,763	88,621
Subtotal	4,770,506	1,740,533
Interest and dividends received	47,504	43,154
Interest paid	(5,940)	(10,060)
Income taxes paid	(1,003,727)	(1,938,784)
Net cash provided by (used in) operating activities	3,808,343	(165,157)
Cash flows from investing activities		
Payments into time deposits	-	(100,553)
Purchase of property, plant and equipment	(146,034)	(110,546)
Proceeds from sale of property, plant and equipment	-	109,071
Purchase of intangible assets	(12,886)	(451)
Purchase of investment securities	(8,055)	(24,785)
Proceeds from sale of investment securities	-	292,335
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(841,779)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	460,279	-
Cash dividends income to Investment securities	5,880	1,119
Payments of leasehold and guarantee deposits	(972)	(116,957)
Proceeds from refund of leasehold and guarantee deposits	92	1,490
Other, net	16,815	(2,150)
Net cash provided by (used in) investing activities	315,120	(793,206)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(2,501,000)	1,600,000
Proceeds from received an investment to non-controlling shareholders	3,908	19,978
Proceeds from disposal of treasury shares	36,244	27,405
Dividends paid	(1,257,156)	(1,544,902)
the amount of payment of the dividend to non-controlling shareholders	(42,399)	(14,804)
Other, net	(495)	(4)
Net cash provided by (used in) financing activities	(3,760,898)	87,672
Effect of exchange rate change on cash and cash equivalents	139,575	53,285
Net increase (decrease) in cash and cash equivalents	502,140	(817,406)
Cash and cash equivalents at beginning of period	9,151,196	9,687,844
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	34,507	-
Cash and cash equivalents at end of period	9,687,844	8,870,438

(Notes on segment information, etc.)

# Segment Information

## 1. Overview of Reporting Segments

The Group's reporting segments are those of the constituent units of the Group for which separate financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group has two reporting segments, "Consulting Business" and "Investment Business," depending on the business strategy unit based on the content of services.

The "Consulting Business" consists of management consulting (sustainable growth, IT strategy & digital, organisational strategy, corporate governance, business revitalisation), M&A advisory services, business succession consulting, and real estate consulting. The "Investment Business" is engaged in the unlisted equity investment business and the real estate investment business.

## 2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The method of accounting for the reported business segments is generally the same as described in the "Fundamental Important Matters for the Preparation of Consolidated Financial Statements". Profit in the reporting segment is a figure based on operating income.

Internal revenues and transfers between segments are based on prevailing market prices.

## 3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment.

The previous fiscal year (April 1, 2023 to March 31, 2024)

(Unit: 1 thousand yen)

	Reportable segments		Total
	Consulting for Business	Investment	
Sales			
Revenues from external customers	17,360,930	4,816,593	22,177,523
Transactions with other segments	9,301	-	9,301
Total	17,370,231	4,816,593	22,186,825
Segment Profit	2,959,329	707,863	3,667,192
Segment Assets	6,717,165	6,150,343	12,867,509
Other items			
Depreciation	162,727	3,955	166,682
Amount of amortization of goodwill	114	-	114
Increase in property, plant and equipment and intangible assets	163,498	1,047	164,545

The current fiscal year (April 1, 2024 to March 31, 2025)

(Unit: 1 thousand yen)

	Reportable segments		Total
	Consulting for Business	Investment	
Sales			
Revenues from external customers	20,350,727	2,410,351	22,761,078
Transactions with other segments	4,832	-	4,832
Total	20,355,559	2,410,351	22,765,911
Segment Profit	3,177,147	953,813	4,130,960
Segment Assets	6,682,906	9,308,067	15,990,973
Other items			
Depreciation	171,185	4,353	175,538
Amount of amortization of goodwill	131,049	-	131,049
Increase in property, plant and equipment and intangible assets	125,242	910	126,152

## 4. Difference between the Total Amount of Reporting Segments and the Amount Recorded in Consolidated Financial Statements, and Main Details of the Difference (Matters Related to Adjustment of Differences)

(Unit: 1 thousand yen)

Sales	The previous fiscal year	The current fiscal year
Total Reporting Segments	22,186,825	22,765,911
Inter-segment transaction elimination	9,301	4,832
Sales in consolidated financial statements	22,177,523	22,761,078

(Unit: 1 thousand yen)

benefit	The previous fiscal year	The current fiscal year
Total Reporting Segments	3,667,192	4,130,960
Product adjustments	(4,435)	1,716
Operating income in consolidated financial statements	3,662,757	4,132,677

(Unit: 1 thousand yen)

Assets	The previous fiscal year	The current fiscal year
Total Reporting Segments	12,867,509	15,990,973
Company-wide assets (Note)	7,890,559	7,479,554
Total assets in consolidated financial statements	20,758,068	23,470,528

Note: Company-wide assets are surplus funds under management and long-term investment assets that are not primarily attributable to the reporting segments.

#### Related Information

The previous fiscal year (April 1, 2023 to March 31, 2024)

#### 1. Product and Service Information

(Unit: 1 thousand yen)

	Consulting for Business	Investment	Total
Revenues from external customers	17,360,930	4,816,593	22,177,523

#### 2. Regional Information

##### (1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

##### (2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

##### 3. Information per main customer

The description is omitted because there is no sales to a specific customer, which accounts for more than 10% of sales in the consolidated statements of income.

The current fiscal year (April 1, 2024 to March 31, 2025)

#### 1. Product and Service Information

(Unit: 1 thousand yen)

	Consulting for Business	Investment	Total
Revenues from external customers	20,350,727	2,410,351	22,761,078

#### 2. Regional Information

##### (1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

##### (2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

##### 3. Information per main customer

The description is omitted because there is no sales to a specific customer, which accounts for more than 10% of sales in the consolidated statements of income.

Information on impairment losses on fixed assets by reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

Not applicable.

The current fiscal year (April 1, 2024 to March 31, 2025)

Not applicable.

Information on amortization and unamortized balances of goodwill by reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

(Unit: 1 thousand yen)

	Consulting for Business	Investment	Total
Depreciation for the period	114	-	114
Balance at the end of the current fiscal year	52,024	-	52,024

The current fiscal year (April 1, 2024 to March 31, 2025)

(Unit: 1 thousand yen)

	Consulting for Business	Investment	Total
Depreciation for the period	131,049	-	131,049
Balance at the end of the current fiscal year	633,748	-	633,748

Information on Negative Goodwill Accrual Gains by Reporting Segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

Not applicable.

The current fiscal year (April 1, 2024 to March 31, 2025)

Not applicable.