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May 9, 2025

Consolidated Financial Results for the Nine Months Ended March 31, 2025 (Under IFRS)

Company name: Open Up Group Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 2154
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the nine months ended March 31, 2025 (from July 1, 2024 to March 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Business profit		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	146,806	15.9	12,313	11.3	12,909	10.8	12,787	8.9	8,748	6.0	8,735	6.3
March 31, 2024	126,668	13.3	11,065	11.4	11,648	7.5	11,739	7.6	8,254	5.2	8,218	5.1

	Total comprehensive income		Basic earnings per share	Diluted earnings per share
Nine months ended	Millions of yen	%	Yen	Yen
March 31, 2025	7,884	-7.4	100.55	100.51
March 31, 2024	8,511	7.3	94.86	94.65

Note: 1. Business profit is the Company's own profit indicator which is "gross profit" minus "selling, general and administrative expenses" and which excludes the impact of extraordinary items (Employment adjustment subsidy, Impairment loss, etc.) recorded under "Other income" and "Other expenses."
 2. In the previous fiscal year, BeNEXT Partners Inc.'s business (currently UT Agent Co., Ltd.) has been classified as discontinued operations. Accordingly, revenue, business profit, operating profit, and profit before tax for the nine months ended March 31, 2024 are from the amounts of continuing operations.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
March 31, 2025	113,573	74,996	74,964	66.0
June 30, 2024	116,566	73,347	73,198	62.8

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2024	-	20.00	-	45.00	65.00
Fiscal year ending June 30, 2025	-	30.00	-		
Fiscal year ending June 30, 2025 (Forecast)				45.00	75.00

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

3. Forecast of consolidated business results for the fiscal year ending June 2025 (July 1, 2024 through June 30, 2025)

(% change from the previous corresponding period)

	Revenue		Business profit		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	185,000	6.8	15,200	6.3	15,500	8.4	15,500	6.5	11,000	-6.5	126.58

Note: 1. Revisions to the forecast of business results most recently announced: None

2. Business profit is the Company's own profit indicator which is "gross profit" minus "selling, general and administrative expenses" and which excludes the impact of extraordinary items (Employment adjustment subsidy, Impairment loss, etc.) recorded under "Other income" and "Other expenses."

*** Notes**

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

Newly included: 2 companies (Ophiuchus Invesco Co., Ltd., IR Inc.)

Excluded: 16 companies (BeNEXT UK Holdings Limited and 15 other companies)

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

(i) Changes in accounting policies required by IFRS: None

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

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of March 31, 2025	91,811,787 shares
As of June 30, 2024	91,778,775 shares

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

As of March 31, 2025	4,895,458 shares
As of June 30, 2024	4,963,624 shares

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

Nine Months ended March 31, 2025	86,873,002 shares
Nine months ended March 31, 2024	86,641,226 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. Therefore, the Company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors.

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1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Summary of Operating Results

Revenue for the first nine months of the consolidated fiscal year under review increased 15.9% year on year, to 146,806 million yen. This revenue growth was primarily driven by growth in personnel in the Machinery, Electronics and IT Software Segment and Construction Segment, as well as increased sales in the Overseas Segment associated with the impact of exchange rates. On the profit front, business profit, operating profit, and profit attributable to owners of parent increased to 12,313 million yen (up 11.3% year on year), 12,909 million yen (up 10.8% year on year), and 8,735 million yen (up 6.3% year on year), respectively, as a result of efforts to maintain gross profit and the ratio of selling, general and administrative expenses to revenue.

*Business profit is the Company's own profit indicator which is "gross profit" minus "selling, general and administrative expenses" and which excludes the impact of extraordinary items (Employment adjustment subsidy, Impairment loss, etc.) recorded under "Other income" and "Other expenses."

A summary of the results of each segment is as follows. The revenue of each segment is revenue from sales to external customers.

[Machinery, Electronics and IT Software Segment] (Temporary staffing, contracting and consigning business for the development, design, operation and maintenance sectors of the IT software, machinery and electronics domain)

During the first nine months of the consolidated fiscal year under review, Open Up Technology Inc., acquired in the previous fiscal year, contributed to an increase in personnel, with utilization rates remaining stable overall. In terms of profit, gross profit margins improved due to higher unit prices as a result of a shift toward mid-level engineers. Additionally, the ratio of selling and administrative expenses to revenue improved as hiring costs were contained. Profit and profit margins rose from a year ago, even though in the first nine months of the previous fiscal year gains from the sale of the IT product business were recorded.

As a result, revenue and segment profit increased 13.7% and 21.6% year on year, to 75,477 million yen and 8,802 million yen, respectively, in the first nine months under review.

[Construction Segment] (Temporary staffing business supplying construction managers and CAD operators to the construction industry)

During the first nine months, the number of personnel increased, reflecting enhanced recruitment efforts, the acquisition of Open Up Construction Inc. in the previous fiscal year, and the inclusion of IR Inc., which became a consolidated subsidiary on October 1, 2024. Additionally, contract unit prices improved based on the supply-demand conditions for personnel in the construction industry. While profit increased, profitability declined slightly, reflecting a reduction in selling, general and administrative expense, including recruitment costs and a slightly lower utilization rate.

As a result, revenue and segment profit increased 29.9% and 7.9% year on year, to 42,389 million yen and 5,876 million yen, respectively, in the first nine months under review.

[Overseas Segment] (Temporary staffing and contracting for engineering and manufacturing sectors and human resource services, such as paid job introduction, outside of Japan)

During the first nine months of the consolidated fiscal year under review, inflation in the U.K., which accounted for the majority of the Company's overseas business, declined temporarily. However, the country continues to face concerns about the renewed possibility of price increases, given upward pressure on energy prices and wages. In this situation, with both consumption and investment stalling at the same time, the country's economy has remained sluggish, posing the risk that the U.K. will enter a recession.

Against this backdrop, as announced in the Notice Regarding Changes in Consolidated Subsidiaries (Share Transfer) on February 27, 2025, the Company decided to divest the U.K. subsidiary in the Overseas segment as part of a review of its business portfolio.

As a result, revenue and segment profit increased 4.3% and 95.8% year on year, to 27,604 million yen and 888 million yen, respectively, in the first nine months under review.

[Others]

Domains not included in the reportable segments are an online programming learning service and personnel referral business carried out by SAMURAI, Inc. and SAMURAI Career, Inc., and various types of services that Open Up With Inc., the Group's special subsidiary that employs people with disabilities, provides within the Group.

During the first nine months of the consolidated fiscal year under review, both sales and profit remained solid in the online programming learning service, aided by profitability-focused policy measures. As a result, revenue increased significantly, reflecting the expanded range of areas where the service is provided.

As a result, in the first nine months of the consolidated fiscal year under review, revenue, including internal transactions increased 18.5% year on year, to 2,281 million yen and segment profit decreased 46.8% year on year, to 104 million yen.

(2) Summary of Financial Position

(Assets)

Assets totaled 113,573 million yen at the end of the first nine months under review after a decrease of 2,992 million yen (2.6%) from the end of the previous fiscal year. This change mainly reflected decreases of 6,974 million yen in cash and cash equivalents and 4,381 million yen in trade and other receivables, partly offset by increases of 673 million yen in deferred tax assets and 7,080 million yen in goodwill.

(Liabilities)

Liabilities at the end of the first nine months under review totaled 38,577 million yen, a decrease of 4,641 million yen (10.7%) from the end of the previous fiscal year. This change was chiefly due to decreases of 2,962 million yen in other current liabilities, 2,891 million yen in accrued personnel expenses and 1,416 million yen in income taxes payable, partly offset by an increase of 3,438 million yen in bonds and borrowings in current liabilities.

(Equity)

Equity at the end of the first nine months under review totaled 74,996 million yen, an increase of 1,648 million yen (2.2%) from the end of the previous fiscal year. This change chiefly reflected the recording of profit attributable to owners of parent of 8,735 million yen, an increase of 2,567 million yen in retained earnings mainly due to dividends paid of 6,529 million yen and a reversal of non-controlling interests' written put options of 359 million yen, as well as a decrease in other components of equity of 876 million yen due mainly to a decrease in exchange differences on translation of foreign operations of 714 million yen resulting from the sale of the UK subsidiary.

(3) Summary of Cash Flows

Cash and cash equivalents ("cash") at the end of the first nine months decreased 6,974 million yen from the end of the previous fiscal year, to 14,531 million yen. The primary factors are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was 6,579 million yen (compared with net cash provided of 12,733 million yen in the same period of the previous year). This was mainly because inflows from operating activities such as an inflow of cash due to the recording of profit before tax of 12,787 million yen and 1,831 million yen for depreciation and amortization, which are a non cash expense, and decreases of 1,416 million yen in prepaid expenses and 1,286 million yen in lease receivables exceeded outflows such as income taxes paid of 5,732 million yen and decreases of 2,567 million yen in accrued personnel expenses and 1,832 million yen in accrued consumption taxes.

(Cash flow from investing activities)

Net cash used in investment activities was 5,219 million yen (compared with net cash provided of 347 million yen in the same period of the previous year). This was largely due to 5,696 million yen used for the purchase of shares of subsidiaries, 547 million yen used for the purchase of property, plant and equipment t, and 1,564 million yen in proceeds from the collection of long-term loans receivable, among other factors.

(Cash flow from financing activities)

Net cash used in financing activities was 8,266 million yen (compared with net cash used of 8,237 million yen in the same period of the previous year). This was chiefly attributable to 6,521 million yen in dividends paid, 3,923 million yen in repayments of lease liabilities, 1,995 million yen in repayments of long-term borrowings and an increase of 4,509 million yen in short-term borrowings.

(4) Summary of Information on Future Forecasts, including the Forecast of Consolidated Results

The Company has made no change to the consolidated business forecasts announced on February 27, 2025.

2. Condensed Quarterly Consolidated Financial Statements and Notes on Important Matters

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	Previous fiscal year (June 30, 2024)	Current Third Quarter (March 31, 2025)
Assets		
Current assets		
Cash and cash equivalents	21,506	14,531
Trade and other receivables	24,705	20,324
Other financial assets	1,405	1,738
Other current assets	3,163	3,282
Total current assets	50,780	39,875
Non-current assets		
Property, plant and equipment	1,730	1,813
Right-of-use assets	3,084	2,801
Goodwill	51,075	58,156
Intangible assets	1,292	1,067
Investments accounted for using equity method	1,357	1,319
Other financial assets	3,199	3,712
Deferred tax assets	3,321	3,995
Other non-current assets	724	830
Total non-current assets	65,785	73,697
Total assets	116,566	113,573

(Millions of yen)

	Previous fiscal year (June 30, 2024)	Current Third Quarter (March 31, 2025)
Liabilities and equities		
Liabilities		
Current liabilities		
Trade and other payables	2,786	1,988
Borrowings	1,606	5,045
Accrued personnel expenses	16,217	13,325
Income taxes payable	3,228	1,812
Other financial liabilities	5,317	5,193
Provisions	38	1
Other current liabilities	9,525	6,563
Total current liabilities	38,720	33,928
Non-current liabilities		
Borrowings	30	-
Other financial liabilities	2,401	2,429
Provisions	591	602
Other non-current liabilities	1,474	1,616
Total non-current liabilities	4,497	4,648
Total liabilities	43,218	38,577
Equity		
Share capital	4,795	4,815
Capital surplus	82,716	82,668
Retained earnings	-7,004	-4,437
Treasury shares	-8,176	-8,073
Other components of equity	867	-9
Total equity attributable to owners of parent	73,198	74,964
Non-controlling interests	148	31
Total equity	73,347	74,996
Total liabilities and equity	116,566	113,573

(2) Condensed Quarterly Consolidated Statements of Profit or Loss and Comprehensive Income
(Condensed quarterly consolidated statement of profit or loss)

(Millions of yen)

	Previous Third Quarter (July 1, 2023 - March 31, 2024)	Current Third Quarter (July 1, 2024 - March 31, 2025)
Continuing operations		
Revenue	126,668	146,806
Cost of sales	95,759	110,439
Gross profit	30,909	36,366
Selling, general and administrative expense	19,844	24,053
Other revenue	636	608
Other expense	52	11
Operating profit	11,648	12,909
Share of profit of entities accounted for using equity method	81	113
Financial revenue	132	49
Financial expenses	122	285
Profit before tax	11,739	12,787
Income tax expense	3,512	4,039
Profit from continuing operations	8,227	8,748
Discontinued operations		
Profit from discontinued operations	26	-
Profit	8,254	8,748
Profit attributable to		
Owners of parent	8,218	8,735
Non-controlling interests	35	13
Profit	8,254	8,748
Profit per share		
Basic earnings per share (Yen)	94.86	100.55
Continuing operations	94.55	100.55
Discontinued operations	0.31	-
Diluted earnings per share (Yen)	94.65	100.51
Continuing operations	94.35	100.51
Discontinued operations	0.30	-

(Condensed quarterly consolidated statement of comprehensive income)

(Millions of yen)

	Previous Third Quarter (July 1, 2023 - March 31, 2024)	Current Third Quarter (July 1, 2024 - March 31, 2025)
Profit	8,254	8,748
Other comprehensive income		
Balances related to items that will not be reclassified to profit or loss		
Financial assets at fair value through other comprehensive income	200	-48
Remeasurements of defined benefit plans	0	0
Total items that will not be reclassified to profit or loss	201	-48
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	60	-728
Share of other comprehensive income of investments accounted for using equity method	-4	-87
Total items that may be reclassified to profit or loss	56	-815
Total other comprehensive income, net of tax	257	-864
Comprehensive income	8,511	7,884
Comprehensive income attributable to		
Owners of parent	8,471	7,880
Non-controlling interests	40	4
Comprehensive income	8,511	7,884

(3) Condensed Quarterly Statement of Changes in Equity
Previous Third Quarter (July 1, 2023 - March 31, 2024)

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Share acquisition rights	Exchange differences on translation of foreign operations
Balance as of July 1, 2023	4,695	82,570	-13,967	-8,269	67	617
Profit			8,218			
Other comprehensive income						51
Total comprehensive income	-	-	8,218	-	-	51
Issuance of new shares	100	100			-145	
Dividends of surplus			-4,601			
Purchase of treasury shares		-0		-4		
Disposal of treasury shares		7		90		
Change in scope of consolidation			-			
Share-based payment transactions		13			125	
Forfeiture of share acquisition rights		6			-6	
Changes in written put option liabilities related to non-controlling interests, etc.			128			
Transfer from other components of equity to retained earnings		-	-344			
Total transactions with owners	100	127	-4,817	86	-25	-
Total changes	100	127	3,400	86	-25	51
Balance as of March 31, 2024	4,795	82,698	-10,566	-8,182	41	668

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total
	Financial assets at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total			
Balance as of July 1, 2023	-756	-	-72	64,956	59	65,016
Profit				8,218	35	8,254
Other comprehensive income	200	0	252	252	4	257
Total comprehensive income	200	0	252	8,471	40	8,511
Issuance of new shares			-145	54		54
Dividends of surplus			-	-4,601	-5	-4,607
Purchase of treasury shares			-	-4		-4
Disposal of treasury shares			-	98		98
Change in scope of consolidation			-	-	35	35
Share-based payment transactions			125	139		139
Forfeiture of share acquisition rights			-6	-		-
Changes in written put option liabilities related to non-controlling interests, etc.			-	128		128
Transfer from other components of equity to retained earnings	345	-0	344	-		-
Total transactions with owners	345	-0	318	-4,183	29	-4,153
Total changes	545	-	571	4,287	70	4,357
Balance as of March 31, 2024	-210	-	499	69,243	130	69,373

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Share acquisition rights	Exchange differences on translation of foreign operations
Balance as of July 1, 2024	4,795	82,716	-7,004	-8,176	41	823
Profit			8,735			
Other comprehensive income						-806
Total comprehensive income	-	-	8,735	-	-	-806
Issuance of new shares	20	20			-7	
Dividends of surplus			-6,529			
Purchase of treasury shares		-0		-1		
Disposal of treasury shares		11		104		
Change in scope of consolidation			-			
Share-based payment transactions		150			-10	
Forfeiture of share acquisition rights		0			-0	
Changes in written put option liabilities related to non-controlling interests, etc.			359			
Purchase of shares of consolidated subsidiaries		-230				
Transfer from other components of equity to retained earnings		-	1			
Total transactions with owners	20	-47	-6,168	103	-19	-
Total changes	20	-47	2,567	103	-19	-806
Balance as of March 31, 2025	4,815	82,668	-4,437	-8,073	21	17

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total
	Financial assets at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total			
Balance as of July 1, 2024	2	-	867	73,198	148	73,347
Profit				8,735	13	8,748
Other comprehensive income	-48	0	-855	-855	-9	-864
Total comprehensive income	-48	0	-855	7,880	4	7,884
Issuance of new shares			-7	32		32
Dividends of surplus			-	-6,529	-7	-6,536
Purchase of treasury shares			-	-1		-1
Disposal of treasury shares			-	116		116
Change in scope of consolidation			-	-	10	10
Share-based payment transactions			-10	139		139
Forfeiture of share acquisition rights			-0	-		-
Changes in written put option liabilities related to non-controlling interests, etc.			-	359		359
Purchase of shares of consolidated subsidiaries			-	-230	-125	-355
Transfer from other components of equity to retained earnings	-1	-0	-1	-		-
Total transactions with owners	-1	-0	-21	-6,114	-121	-6,235
Total changes	-50	-	-876	1,766	-117	1,648
Balance as of March 31, 2025	-47	-	-9	74,964	31	74,996

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Previous Third Quarter (July 1, 2023 - March 31, 2024)	Current Third Quarter (July 1, 2024 - March 31, 2025)
Cash flows from operating activities		
Profit before tax	11,739	12,787
Profit before tax from discontinued operations	325	-
Depreciation and amortization expense	1,547	1,831
Interest and dividend income	-46	-49
Interest expenses	125	154
Share of loss (profit) of entities accounted for using equity method	-81	-113
Gain on sale of business	-478	-
Decrease (increase) in trade and other receivables	-1,235	822
Increase (decrease) in trade and other payables	-213	-885
Increase (decrease) in accrued personnel expenses	1,066	-2,567
Decrease (increase) in prepaid expenses	897	1,416
Decrease (increase) in lease receivables	1,010	1,286
Increase (decrease) in accrued consumption taxes	932	-1,832
Other	254	-432
Subtotal	15,842	12,416
Interest and dividends received	47	50
Interest paid	-123	-154
Income taxes paid	-3,032	-5,732
Net cash provided by (used in) operating activities	12,733	6,579
Cash flows from investing activities		
Purchase of property, plant and equipment	-378	-547
Purchase of intangible assets	-104	-171
Collection of long-term loans receivable	79	1,564
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-5,696
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-	-105
Proceeds from sale of businesses	750	-
Purchase of investment securities	-0	-
Proceeds from sales of investment securities	210	8
Other	-208	-271
Net cash provided by (used in) investing activities	347	-5,219
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-92	4,509
Repayments of long-term borrowings	-131	-1,995
Redemption of bonds	-126	-
Repayments of lease obligations	-3,343	-3,923
Dividends paid	-4,590	-6,521
Purchase of treasury shares	-4	-1
Payments for acquisition of interests in subsidiaries from non-controlling interests	-	-359
Other	50	24
Cash flows from financing activities	-8,237	-8,266
Effect of exchange rate change on cash and cash equivalents	54	-68
Net increase (decrease) in cash and cash equivalents	4,898	-6,974
Cash and cash equivalents at beginning of period	16,077	21,506
Cash and cash equivalents included in assets held for sale	-1,344	-
Cash and cash equivalents at end of period	19,631	14,531

(5) Notes on Condensed Quarterly Consolidated Financial Statements

(Notes on the Premise of a Going Concern)

Not applicable.

(Segment Information)

(1) Overview of reportable segments

The business segments of the Group are the units for which separate financial information can be obtained among the constituent units of the Group and for which the Board of Directors regularly carries out examinations to determine the allocation of management resources and assess the business performance.

The Group offers staffing services while also undertaking other services comprehensively on a contract or entrustment basis, both domestically and internationally, with a focus on the technology development departments of manufacturing companies and other clients including Japanese construction companies. In light of this, the reportable segments do not reflect the integration of the business segments.

Details of each segment are as follows.

Machinery, Electronics and IT Software Segment ... Development and design technician and other worker temporary staffing, contracting and consigning business

Construction Segment ... Construction manager engineer temporary staffing business and CAD operator temporary staffing business for customers in the construction industry

Overseas Segment ... Temporary staffing, contracting and placement business for the engineering and manufacturing sectors internationally

The Company classified the operations of BeNEXT Partners Inc. (currently UT Agent Co., Ltd.) as discontinued operations in the previous consolidated fiscal year.

(2) Information regarding reportable segments

Accounting policies for reportable segments are generally the same as those stated in “Accounting policies in preparing the condensed consolidated financial statements.”

The profit for the reportable segment is the amount of operating profit adjusted based on the share of profit (loss) of investments accounted for using equity method. Also, inter-segment sales and transfers are valued at market prices.

First nine months ended March 31, 2024 (July 1, 2023 - March 31, 2024)

(Unit: Million yen)

	Reportable Segments					Other (Note 1)	Total	Adjustment (Note 2)	Consolidated (Before the adjustment for discontinued operations)	Transfer to discontinued operations	Consolidated (After the adjustment for discontinued operations)
	Machinery, Electronics and IT Software Segment	Construction Segment	Manufacturing Segment	Overseas Segment	Total						
Revenue											
Revenue from external customers	66,365	32,639	7,993	26,477	133,477	1,183	134,660	2	134,662	-7,993	126,668
Intersegment revenue	22	-	4	138	165	741	907	-907	-	-	-
Total	66,388	32,639	7,998	26,616	133,642	1,924	135,567	-904	134,662	-7,993	126,668
Segment profit (Note 3)	7,240	5,444	182	453	13,322	196	13,519	-1,463	12,055	-325	11,730
Finance income									134	-2	132
Finance costs									125	-2	122
Profit before tax									12,065	-325	11,739

- Note: 1. "Other" includes business segments that have not been included in the reportable segments, including the business promoting the employment of people with disabilities, the online programming learning service business and a personnel referral business.
2. The adjustment of -1,463 million yen for segment profit includes corporate expenses that are not allocated to any reportable segments of 2,773 million yen and an inter-segment elimination of -1,309 million yen. Corporate expenses are primarily the Company's operating expenses that are not attributable to specific reporting segments.
3. 81 million yen has been recorded in the Overseas segment as the share of profit (loss) of investments accounted for using equity method, which is included in segment profit.
4. Revenues and profits and losses in the Manufacturing segment have been reclassified in line with their transfer to discontinued operations.

First nine months ended March 31, 2025 (July 1, 2024 - March 31, 2025)

(Unit: Million yen)

	Reportable Segments					Other (Note 1)	Total	Adjustment (Note 2)	Consolidated (Before the adjustment for discontinued operations)	Transfer to discontinued operations	Consolidated (After the adjustment for discontinued operations)
	Machinery, Electronics and IT Software Segment	Construction Segment	Manufacturing Segment	Overseas Segment	Total						
Revenue											
Revenue from external customers	75,477	42,389	-	27,604	145,471	1,335	146,806	-	146,806	-	146,806
Intersegment revenue	13	-	-	131	144	945	1,090	-1,090	-	-	-
Total	75,490	42,389	-	27,735	145,616	2,281	147,897	-1,090	146,806	-	146,806
Segment profit (Note 3)	8,802	5,876	-	888	15,567	104	15,672	-2,648	13,023	-	13,023
Finance income									49	-	49
Finance costs									285	-	285
Profit before tax									12,787	-	12,787

- Note: 1. "Other" includes business segments that have not been included in the reportable segments, including the business promoting the employment of people with disabilities, the online programming learning service business and a personnel referral business.
2. The adjustment of -2,648 million yen for segment profit includes corporate expenses that are not allocated to any reportable segments of 4,131 million yen and an inter-segment elimination of -1,482 million yen. Corporate expenses are primarily the Company's operating expenses that are not attributable to specific reporting segments.
3. 113 million yen has been recorded in the Overseas segment as the share of profit (loss) of investments accounted for using equity method, which is included in segment profit.
4. During the first nine months under review, the Company acquired all shares of Ophiuchus Invesco Co., Ltd., which owned IR Inc., and Ophiuchus Invesco Co., Ltd. was newly included in the scope of consolidation. As a result, the amount of assets of the Construction Segment increased by 9,086 million yen from the end of the previous fiscal year.
5. During the first nine months under review, the Company acquired all shares of Ophiuchus Invesco Co., Ltd., which owned IR Inc., and Ophiuchus Invesco Co., Ltd. was newly included in the scope of consolidation. As a result, the amount of goodwill of the Construction Segment increased by 7,214 million yen.

6. During the first nine months under review, the Company transferred its shares in BeNEXT UK Holdings Limited, and BeNEXT UK Holdings Limited (currently GAP PERSONNEL INVESTMENTS LIMITED) was excluded from the scope of consolidation. As a result, the amount of assets of the Overseas Segment decreased by 8,164 million yen from the end of the previous fiscal year.

(Business combinations)

(Transfer of subsidiary shares)

At a meeting of the Board of Directors held on February 27, 2025, the Company resolved to transfer all of its common shares in BeNEXT UK Holdings Limited (currently GAP PERSONNEL INVESTMENTS LIMITED) to MADDOX 2023 LIMITED, concluded a stock transfer agreement on February 27, 2025 and completed transfer procedures on March 4, 2025.

(1) Overview of the share transfer

(i) Name of the subject subsidiary and business description

Name

BeNEXT UK Holdings Limited (currently GAP PERSONNEL INVESTMENTS LIMITED)

Business description

Holding of shares and oversight of UK operations, including subsidiary

(ii) Transferee receiving the shares

Name: MADDOX 2023 LIMITED

(iii) Reason for the share transfer

Under our corporate purpose of “Open up individual potential through rewarding work,” the Company reviewed its business model and decided to change it to an accompanying runner-type model that feature the provision of support to working people.

In this new model, the Company focuses on supporting engineers who have no or little experience on a long-term basis. Therefore, the Company decided that the construction and light work staffing businesses were not in line with its purpose and resolved to transfer the subsidiary as a result of the review of business portfolios.

(iv) Date of share transfer

March 4, 2025

(v) Outline of the transaction including its legal form

Transfer of shares in exchange for cash

(vi) Number of shares transferred and status of shareholding before and after the transfer

Number of shares transferred: 438,000 shares and 55,125 class A common shares (Ownership of voting rights: 100.0%)

Number of shares held after the transfer: 0 shares (percentage of voting rights: 0%)

(2) Outline of accounting

(i) Amount of gain (loss) on transfer

Gain on sales of shares of subsidiaries 376 million yen

(ii) Breakdown of main assets and liabilities as of date of loss of control

(Unit: Million yen)

	Amount
Breakdown of assets at time of losing control	
Current assets	5,497
Non-current assets	1,045
Total assets	6,543
Breakdown of liabilities at time of losing control	
Current liabilities	5,014
Non-current liabilities	251
Total liabilities	5,265

(iii) Cash flow associated with loss of control

(Unit: Million yen)

	Amount
Consideration received in cash	901
Cash and cash equivalents in the assets at the time of losing control	1,006
Payment for sale of shares of subsidiary	-105

*After the sale, the Company collected 1,483 million yen in loans receivable in relation to the UK subsidiary.

(iv) Accounting

The difference between the sales price of the shares and the consolidated carrying amount and direct costs relating to the sale has been recorded in other income.

(3) Name of section that includes the subsidiaries in the disclosure of segment information

Overseas Segment

(4) In the quarterly consolidated income statement for the fiscal year under review, estimated profit and loss related to the transferred subsidiary

Revenue 27,530 million yen

Operating profit 387 million yen

(Discontinued operations)

(1) Overview of the discontinued operations

On November 27, 2023, the Company concluded an agreement to transfer all shares in BeNEXT Partners Inc. (currently UT Agent Co., Ltd.), its consolidated subsidiary, to UT Group Co., Ltd., a company listed on the Tokyo Stock Exchange, and implemented the transfer on April 1, 2024.

Therefore, profit (loss) and cash flows related to BeNEXT Partners Inc. (currently UT Agent Co., Ltd.) for the first nine months of the previous consolidated fiscal year have been classified as those of the discontinued operations.

(2) Results of the discontinued operations

(Unit: Million yen)

	First nine months ended March 31, 2024 (July 1, 2023 - March 31, 2024)	First nine months ended March 31, 2025 (July 1, 2024 - March 31, 2025)
Profit (loss) of the discontinued operations		
Revenue	7,993	-
Other gains	20	-
Other losses	-7,689	-
Profit before tax from the discontinued operations	325	-
Income tax expenses	-298	-
Profit from discontinued operations	26	-

(3) Cash flows from discontinued operations

(Unit: Million yen)

	First nine months ended March 31, 2024 (July 1, 2023 - March 31, 2024)	First nine months ended March 31, 2025 (July 1, 2024 - March 31, 2025)
Cash flows from discontinued operations		
Cash flows from operating activities	493	-
Cash flow from investing activities	-9	-
Cash flow from financing activities	-290	-
Total	193	-