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## Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2023 (Japanese Accounting Standards)

November 4, 2022

Company name: SIGMAXYZ Holdings Inc. Stock listing: Tokyo Stock Exchange  
 Stock code: 6088 URL: <https://www.sigmaxyz.com/>  
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 Scheduled date of quarterly securities report filing: November 8, 2022  
 Scheduled date of dividend payment: -  
 Preparation of supplementary materials on quarterly financial results: Yes  
 Schedule of quarterly financial results presentation meeting: None

(Amounts of less than ¥1 million are rounded down)

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

(1) Consolidated Operating Results (Cumulative) (% figures indicate year-on-year changes)

	Revenue		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2022	8,028	10.4	1,482	33.3	1,532	39.0	929	56.7
September 30, 2021	7,274	7.8	1,112	81.6	1,102	74.8	592	61.8

Note: Comprehensive Income Six months ended September 30, 2022: ¥1,146 million [93.3%]  
 Six months ended September 30, 2021: ¥592 million [61.8%]

	Profit per Share	Profit per Share (Diluted)
	Yen	Yen
Six months ended September 30, 2022	21.90	—
September 30, 2021	14.27	—

Notes: 1. The Company carried out a two-for-one split of its common stock with an effective date of April 1, 2022. The figures for “profit per share” were calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2022.  
 2. Profit per share (diluted) for the six months ended September 30, 2021 and 2022 are not stated because there are no dilutive shares.

### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2022	13,658	10,386	76.0	245.92
March 31, 2022	14,656	10,302	70.3	242.92

Reference: Equity As of September 30, 2022: ¥10,386 million  
 As of March 31, 2022: ¥10,302 million

Note: The Company carried out a two-for-one split of its common stock with an effective date of April 1, 2022. The figures for “net assets per share” were calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2022.

### 2. Dividends

	Annual Dividend				
	First Quarter-End	Second Quarter-End	Third Quarter-End	Fiscal Year-End	Total
Fiscal year ended March 31, 2022	—	0.00	—	26.00	26.00
Fiscal year ending March 31, 2023	—	0.00			
Fiscal year ending March 31, 2023 (Forecast)			—	15.00	15.00

- Notes: 1. Revisions to the most recently announced dividend forecast: None  
 2. The Company carried out a two-for-one split of its common stock on April 1, 2022, and the dividend amounts for the fiscal year ended March 31, 2022 are the actual dividend amounts before the stock split. If the stock split is not taken into account, the forecast for the annual dividend per share for the fiscal year ending March 31, 2023 is ¥30.

**3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2023 (from April 1, 2022 to March 31, 2023)**

(% figures indicate year-on-year changes)

	Revenue		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Profit per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2023	17,200	9.9	3,180	15.2	3,180	15.0	2,000	20.2	47.25

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

\* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries affecting the scope of consolidation):  
None

(2) Adoption of special accounting methods for preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

1) Changes in accounting policies associated with revisions to accounting standards: Yes

2) Changes in accounting policies other than those in item 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatements: None

Note: For details, please refer to “2. Quarterly Consolidated Financial Statements and Important Notes (4) Notes to Quarterly Consolidated Financial Statements (Changes in Accounting Policies)” on page 9 of the attached materials.

(4) Number of shares issued (common stock)

1) The number of shares issued as of the end of the period (including treasury shares)

As of September 30, 2022	46,308,600 shares
As of March 31, 2022	46,308,600 shares

2) The number of treasury shares as of the end of the period

As of September 30, 2022	4,071,394 shares
As of March 31, 2022	3,897,394 shares

3) Average number of shares outstanding during the period (cumulative from the start of the fiscal year)

Six months ended September 30, 2022	42,422,098 shares
Six months ended September 30, 2021	41,543,412 shares

Notes: 1. The number of treasury shares excluded from the calculation of the number of treasury shares as of the end of the period and average number of shares outstanding during the period (cumulative from the start of the fiscal year) include the shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for the Employee Stock Ownership Plan (J-ESOP) and those held by Custody Bank of Japan, Ltd. (Trust Account) as trust assets for a performance-linked stock compensation program.

2. The Company carried out a two-for-one split of its common stock with an effective date of April 1, 2022. The figures for “the number of shares issued as of the end of the period,” “the number of treasury shares as of the end of the period” and “average number of shares outstanding during the period” were calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2022.

\* These quarterly financial statements are outside the scope of quarterly review procedures by certified public accountants or audit corporations.

\* Explanation regarding proper use of financial forecasts, and other special matters

The earnings forecasts and other forward-looking statements presented in these materials reflect information currently available to the Company and assumptions that are deemed to be reasonable, but the Company does not guarantee the achievement of these targets. Actual results may differ significantly as a consequence of various factors. For more information on the Company’s earnings forecasts and underlying assumptions, please refer to “1. Qualitative Information on Quarterly Financial Results (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements” on page 3 of the attached materials.

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

The Japanese economy is gradually recovering. In terms of future prospects, the economy is expected to recover partly owing to the effects of various policies, amid the ongoing transition to a new stage of living with COVID-19. However, amid continued monetary tightening worldwide, there is a risk that a downturn in overseas economies will put downward pressure on Japan's economy. In addition, sufficient heed must be paid to impacts caused by rising prices, supply-side restrictions, changes in the financial and capital markets, etc.

In such an environment, the Group has generated value in a wide range of industries and companies, and created new markets that solve social issues through the synergy of each Group company with "consulting" and "investment" at the center of business. In the Consulting Business, we are engaged in value creation that includes making business strategy, business reform, organizational reform, utilization of digital technology and cloud solutions, project management, development of new business, and promotion of collaboration between companies. Our goal is to provide services toward realization of "Three Innovations" that promote corporate transformation, namely Management Transformation, Digital Transformation, and Service Transformation. In the Investment Business, we promote investment activities primarily in the "Regenerative & Well-being" area, which intersects with a number of industries.

The Group's revenue for the six months ended September 30, 2022 amounted to ¥8,028 million (up 10.4% year on year).

Selling, general and administrative expenses were ¥2,466 million (up 17.5% year on year) due to the increase in sundry expenses associated with the normalization of face-to-face activities and recruiting expenses.

Due to an increase in revenue, gross profit increased by ¥737 million to ¥3,948 million (up 23.0% year on year), operating profit increased by ¥370 million to ¥1,482 million (up 33.3% year on year), and ordinary profit increased by ¥429 million to ¥1,532 million (up 39.0% year on year).

Total income taxes stood at ¥603 million (up 18.4% year on year).

Profit before income taxes came to ¥1,532 million (up 39.0% year on year), and profit attributable to owners of parent came to ¥929 million (up 56.7% year on year).

Operating results for each segment are as follows.

#### (Consulting Business)

The financial results of the Consulting Business for the six months ended September 30, 2022 shows revenue of ¥8,060 million (up 12.1% year on year) and segment profit of ¥2,465 million (up 30.9% year on year). The Consulting Business was driven by projects supporting corporate transformations, including the formulation of digital transformation strategies, development of new businesses and services, and revitalization of organizations and personnel, for customers mainly in the retail, trading, telecommunications, finance and manufacturing industries.

On the hiring front, the Consulting Business added 35 mid-career recruits and 36 new graduates in the six months ended September 30, 2022. The training for new graduates has been completed successfully in a hybrid format combining a remote work environment and face-to-face training. They have started working on their project delivery in October. The number of consultants was 521 as of the end of September 2022. Project satisfaction remained high at 94 points.

#### (Investment Business)

In May, the Investment Business, which began new investments and other initiatives in earnest, made an investment of approximately ¥200 million in Forest Energy Inc., which develops renewable energy business, such as power generation using wood biomass that was locally produced for local consumption and utilizes domestic wood from forest thinning. In September, investee companies eWeLL Co., Ltd. and PROGRIT Inc. were listed on the Growth Market of the Tokyo Stock Exchange, bringing the cumulative balance of investments to approximately ¥2.2 billion, including valuation differences, on September 30.

The financial results of the Investment Business for the six months ended September 30, 2022 shows revenue of ¥18 million (down 89.3% year on year), and segment loss of ¥148 million (compared to a segment profit of ¥73 million in the same period of the previous fiscal year).

### (2) Explanation of Financial Position

#### (Assets)

Total assets as of September 30, 2022 stood at ¥13,658 million (down ¥998 million from the end of the previous fiscal year). This mainly reflected a decrease in cash and deposits (down ¥1,115 million from the end of the previous fiscal year), a decrease in notes and accounts receivable - trade, and contract assets (down ¥221 million from the end of the previous fiscal year) and an increase in operational investment securities (up ¥443 million from the end of the previous fiscal year).

#### (Liabilities)

Liabilities as of September 30, 2022 totaled ¥3,271 million (down ¥1,082 million from the end of the previous fiscal year). This mainly reflected a decrease in accounts payable - other (down ¥634 million from the end of the previous fiscal year) and a decrease in income taxes payable (down ¥465 million from the end of the previous fiscal year).

(Net assets)

Total net assets as of September 30, 2022 stood at ¥10,386 million (up ¥84 million from the end of the previous fiscal year). This mainly reflected the recording of profit attributable to owners of parent and dividends paid of ¥591 million (¥453 million in the same period of the previous fiscal year).

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements

The consolidated earnings forecasts for the fiscal year ending March 31, 2023 have not changed from the forecasts included in “Consolidated Financial Results for the Fiscal Year Ended March 31, 2022,” released on May 9, 2022.

2. Quarterly Consolidated Financial Statements and Important Notes  
 (1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	Fiscal year ended March 31, 2022 (As of March 31, 2022)	Six months ended September 30, 2022 (As of September 30, 2022)
<b>Assets</b>		
Current assets		
Cash and deposits	7,721,528	6,605,826
Notes and accounts receivable - trade, and contract assets	2,017,936	1,796,860
Securities	99,899	99,963
Operational investment securities	1,817,532	2,261,366
Other	505,057	456,000
Allowance for doubtful accounts	(14,520)	(14,520)
<b>Total current assets</b>	<b>12,147,433</b>	<b>11,205,497</b>
Non-current assets		
Property, plant and equipment	285,825	273,701
Intangible assets		
Software	241,524	461,600
Software in progress	254,544	27,852
Other	8,242	7,673
<b>Total intangible assets</b>	<b>504,311</b>	<b>497,126</b>
Investments and other assets		
Investment securities	851,962	905,365
Deferred tax assets	323,337	148,440
Other	544,051	628,476
<b>Total investments and other assets</b>	<b>1,719,351</b>	<b>1,682,281</b>
<b>Total non-current assets</b>	<b>2,509,489</b>	<b>2,453,110</b>
<b>Total assets</b>	<b>14,656,922</b>	<b>13,658,607</b>

(Thousands of yen)

	Fiscal year ended March 31, 2022 (As of March 31, 2022)	Six months ended September 30, 2022 (As of September 30, 2022)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	185,756	156,313
Accounts payable - other	1,176,042	541,209
Income taxes payable	944,399	478,562
Provision for share awards	242,975	404,751
Other	215,360	236,373
<b>Total current liabilities</b>	<b>2,764,533</b>	<b>1,817,210</b>
<b>Non-current liabilities</b>		
Lease liabilities	10,304	8,065
Provision for share awards	354,834	126,592
Provision for share awards for directors (and other officers)	1,134,524	1,106,107
Asset retirement obligations	86,444	86,444
Other	3,726	127,226
<b>Total non-current liabilities</b>	<b>1,589,834</b>	<b>1,454,435</b>
<b>Total liabilities</b>	<b>4,354,368</b>	<b>3,271,646</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	4,626,881	3,000,000
Capital surplus	3,147,012	4,784,470
Retained earnings	5,149,207	5,487,195
Treasury shares	(2,628,990)	(3,110,035)
<b>Total shareholders' equity</b>	<b>10,294,111</b>	<b>10,161,630</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	8,442	225,330
<b>Total accumulated other comprehensive income</b>	<b>8,442</b>	<b>225,330</b>
<b>Total net assets</b>	<b>10,302,554</b>	<b>10,386,960</b>
<b>Total liabilities and net assets</b>	<b>14,656,922</b>	<b>13,658,607</b>

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
 (Quarterly Consolidated Statement of Income)  
 (Six months ended September 30, 2021 and 2022)

(Thousands of yen)

	Six months ended September 30, 2021 (From April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (From April 1, 2022 to September 30, 2022)
Revenue	7,274,497	8,028,773
Cost of revenue	4,062,810	4,079,968
Gross profit	3,211,687	3,948,804
Selling, general and administrative expenses	2,099,271	2,466,341
Operating profit	1,112,415	1,482,463
Non-operating income		
Interest income	1,950	1,999
Share of profit of entities accounted for using equity method	3,470	–
Foreign exchange gains	2,191	9,040
Lectures fee income	–	30,915
Miscellaneous income	3,874	15,321
Total non-operating income	11,487	57,276
Non-operating expenses		
Interest expenses	1,282	89
Commission for purchase of treasury shares	–	2,399
Share issuance costs	19,748	–
Non-deductible consumption taxes	–	4,838
Miscellaneous losses	415	–
Total non-operating expenses	21,446	7,328
Ordinary profit	1,102,456	1,532,411
Profit before income taxes	1,102,456	1,532,411
Income taxes - current	435,812	508,464
Income taxes - deferred	73,665	94,806
Total income taxes	509,477	603,271
Profit	592,978	929,139
Profit attributable to owners of parent	592,978	929,139



(Quarterly Consolidated Statement of Comprehensive Income)  
(Six months ended September 30, 2021 and 2022)

(Thousands of yen)

	Six months ended September 30, 2021 (From April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (From April 1, 2022 to September 30, 2022)
Profit	592,978	929,139
Other comprehensive income		
Valuation difference on available-for-sale securities	–	216,887
Total other comprehensive income	–	216,887
Comprehensive income	592,978	1,146,027
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	592,978	1,146,027

## (3) Quarterly Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended September 30, 2021 (From April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (From April 1, 2022 to September 30, 2022)
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,102,456	1,532,411
Depreciation	93,938	98,017
Share issuance costs	16,770	–
Increase (decrease) in allowance for doubtful accounts	14,520	–
Increase (decrease) in provision for share awards	173,966	173,578
Increase (decrease) in provision for share awards for directors (and other officers)	209,007	66,337
Interest and dividend income	(1,950)	(1,999)
Interest expenses	1,282	89
Foreign exchange losses (gains)	(2,191)	(9,040)
Share of loss (profit) of entities accounted for using equity method	(3,470)	–
Decrease (increase) in investment securities for sale	(246,595)	(184,629)
Decrease (increase) in trade receivables	(119,221)	221,076
Decrease (increase) in prepaid expenses	43,583	158,210
Increase (decrease) in trade payables	36,505	(29,442)
Increase (decrease) in accounts payable - other	(101,549)	(605,665)
Other, net	65,491	10,154
Subtotal	1,282,542	1,429,099
Interest and dividends received	2,346	2,106
Interest paid	(1,282)	(89)
Income taxes paid	(334,305)	(842,206)
Net cash provided by (used in) operating activities	949,301	588,910
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,177)	(54,086)
Purchase of intangible assets	(68,042)	(42,013)
Purchase of investment securities	(100,000)	(100,000)
Proceeds from redemption of investment securities	300,254	100,000
Other payments	(43,018)	(31,560)
Other proceeds	1,065	8,408
Net cash provided by (used in) investing activities	89,081	(119,250)
<b>Cash flows from financing activities</b>		
Repayments of lease liabilities	(2,971)	(2,734)
Increase (decrease) in short-term borrowings	(1,600,000)	–
Repayments of long-term borrowings	(300,000)	–
Purchase of treasury shares	(74)	(999,565)
Proceeds from issuance of shares	3,539,979	–
Dividends paid	(455,021)	(592,101)
Net cash provided by (used in) financing activities	1,181,912	(1,594,401)
Effect of exchange rate change on cash and cash equivalents	2,191	9,040
Net increase (decrease) in cash and cash equivalents	2,222,487	(1,115,701)
Cash and cash equivalents at beginning of period	5,275,769	7,721,528
Cash and cash equivalents at end of period	7,498,257	6,605,826

(4) Notes to Quarterly Consolidated Financial Statements  
(Notes Regarding Assumption of a Going Concern)

No applicable matters to report.

## (Notes on Significant Changes in the Amount of Shareholders' Equity)

## I. Six months ended September 30, 2021 (From April 1, 2021 to September 30, 2021)

## 1. Dividends paid

Resolution	Type of shares	Total amount of dividends (Thousands of yen)	Dividend per share (yen)	Record date	Effective date	Appropriated from
April 22, 2021 board resolution	Common stock	453,813	22	March 31, 2021	June 7, 2021	Retained earnings

Note: Total amount of dividends includes ¥35 million of dividends for shares held in trust accounts for the Employee Stock Ownership Plan (J-ESOP) and performance-linked stock compensation program.

2. Dividends whose record date falls in the six months ended September 30, 2021, but whose effective date comes after September 30, 2021.

No applicable matters to report.

3. Significant changes in the amount of shareholders' equity

On May 10, 2021, the Company received payment from ITOCHU Corporation for a third-party allocation of shares. As a result, share capital and legal capital surplus both increased by ¥1,778 million in the six months ended September 30, 2021, reaching ¥4,626 million and ¥2,876 million, respectively, by September 30, 2021.

## II. Six months ended September 30, 2022 (From April 1, 2022 to September 30, 2022)

## 1. Dividends paid

Resolution	Type of shares	Total amount of dividends (Thousands of yen)	Dividend per share (yen)	Record date	Effective date	Appropriated from
May 9, 2022 board resolution	Common stock	591,152	26	March 31, 2022	June 6, 2022	Retained earnings

Note: Total amount of dividends includes ¥39 million of dividends for shares held in trust accounts for the Employee Stock Ownership Plan (J-ESOP) and performance-linked stock compensation program.

2. Dividends whose record date falls in the six months ended September 30, 2022, but whose effective date comes after September 30, 2022.

No applicable matters to report.

3. Significant changes in the amount of shareholders' equity

Based on the resolution of the 14th Annual General Meeting of Shareholders held on June 24, 2022, the Company conducted a capital reduction without compensation and reduced share capital by ¥1,626 million and legal capital surplus by ¥1,626 million, respectively, effective July 29, 2022, and transferred the amount to other capital surplus. As a result of this and other factors, share capital, legal capital surplus and other capital surplus stood at ¥3,000 million, ¥1,250 million and ¥3,534 million, respectively, as of September 30, 2022.

## (Changes in Accounting Policies)

*Application of the Implementation Guidance on Accounting Standard for Fair Value Measurement*

The Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31, June 17, 2021; hereinafter the "Implementation Guidance on Fair Value Measurement") is applied from the beginning of the first quarter of the fiscal year ending March 31, 2023, and the new accounting methods stipulated in the Implementation Guidance on Fair Value Measurement are applied into the future in accordance with the transitional treatment provided for in paragraph 27-2 of the Implementation Guidance on Fair Value Measurement. The impact of this change in accounting policy is immaterial.

## (Segment Information)

## I. Six months ended September 30, 2021 (From April 1, 2021 to September 30, 2021)

Information on the amounts of revenue and profit or loss for each reportable segment

(Thousands of yen)

	Reportable Segment			Adjustments (Note 1)	Quarterly Consolidated Statement of Income (Note 2)
	Consulting Business	Investment Business	Total		
Revenue					
Revenue from external customers	7,140,728	133,768	7,274,497	–	7,274,497
Internal revenue or transfer among segments	52,146	41,550	93,696	(93,696)	–
Total	7,192,875	175,318	7,368,193	(93,696)	7,274,497
Segment profit	1,883,888	73,614	1,957,503	(845,087)	1,112,415

Notes: 1. Adjustments of segment profit consist of company-wide expenses, etc. of negative ¥843 million and the elimination of intersegmental transactions of negative ¥1 million.

2. Segment profit is adjusted with operating profit recorded in the quarterly consolidated statement of income.

## II. Six months ended September 30, 2022 (From April 1, 2022 to September 30, 2022)

1. Information on the amounts of revenue and profit or loss for each reportable segment

(Thousands of yen)

	Reportable Segment			Adjustments (Note 1)	Quarterly Consolidated Statement of Income (Note 2)
	Consulting Business	Investment Business	Total		
Revenue					
Revenue from external customers	8,022,127	6,646	8,028,773	–	8,028,773
Internal revenue or transfer among segments	37,971	12,060	50,031	(50,031)	–
Total	8,060,098	18,706	8,078,804	(50,031)	8,028,773
Segment profit (loss)	2,465,854	(148,230)	2,317,624	(835,160)	1,482,463

Notes: 1. Adjustments of segment profit (loss) consist of company-wide expenses, etc. of negative ¥839 million and the elimination of intersegmental transactions of ¥4 million.

2. Segment profit (loss) is adjusted with operating profit recorded in the quarterly consolidated statement of income.

## 2. Matters regarding changes, etc. in reportable segments

The Group had previously omitted segment information since it had no material segments other than “Consulting Business.” However, the Group’s reportable segments were changed to “Consulting Business” and “Investment Business” as “Investment Business” was newly added as a reportable segment from the third quarter of the fiscal year ended March 31, 2022, since its importance increased.

Segment information for the six months ended September 30, 2021 has been prepared and presented according to the new classification of reportable segments.