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## Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2025 (Japanese Accounting Standards)

August 5, 2024

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 Scheduled date of dividend payment: –  
 Preparation of supplementary materials on financial results: Yes  
 Schedule of financial results presentation meeting: None

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

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

#### (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	%
Three months ended June 30, 2024	5,974	18.4	1,318	22.5	1,452	33.8	1,254	34.9
June 30, 2023	5,045	30.3	1,075	70.3	1,086	68.5	930	137.0

Note: Comprehensive Income Three months ended June 30, 2024: ¥1,288 million [66.4%]  
 Three months ended June 30, 2023: ¥774 million [86.4%]

	Profit per Share		Profit per Share (Diluted)	
	Yen		Yen	
Three months ended June 30, 2024	29.61		–	
June 30, 2023	22.22		–	

Note: Profit per share (diluted) for the three months ended June 30, 2023 and 2024 are not stated because there are no dilutive shares.

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2024	17,588	13,254	75.4	312.95
March 31, 2024	18,295	13,193	72.1	312.18

Reference: Equity As of June 30, 2024: ¥13,254 million  
 As of March 31, 2024: ¥13,193 million

### 2. Dividends

	Annual Dividend				
	First Quarter-End	Second Quarter-End	Third Quarter-End	Fiscal Year-End	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	–	0.00	–	27.00	27.00
Fiscal year ending March 31, 2025	–				
Fiscal year ending March 31, 2025 (Forecast)		0.00	–	34.00	34.00

Note: Revisions to the most recently announced dividend forecast: None

### 3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(% 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, 2025	25,000	11.6	5,250	24.0	5,300	22.2	3,900	20.7	92.08

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

#### \* Notes

- (1) Significant changes in the scope of consolidation during the period: 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 (3) Notes to Quarterly Consolidated Financial Statements (Changes in Accounting Policies)” on page 7 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 June 30, 2024	45,000,000 shares
As of March 31, 2024	45,000,000 shares

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

As of June 30, 2024	2,668,236 shares
As of March 31, 2024	2,736,636 shares

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

Three months ended June 30, 2024	42,366,637 shares
Three months ended June 30, 2023	41,857,652 shares

Note: 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.

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or audit corporations: Yes (voluntary)

#### \* 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, amid the improvements in employment and personal income situations, a gradual recovery is expected to continue owing to the effects of various policies. However, there is a risk that a downturn in overseas economies will put downward pressure on Japan's economy, notably with reference to the impact of the continuing high interest rate level in Europe and North America, and concerns over the outlook for the Chinese economy, etc. In addition, sufficient heed must be paid to impacts caused by rising prices, the situation in the Middle East region and changes in the financial and capital markets, etc.

In such an environment, with a synergy between “consulting services” and “investment,” the Group creates value in a wide range of industries and companies and creates new markets that solve social issues. In the consulting business, we define the key three transformations that companies must address in the digital economy as; “Digital Transformation” to transform the core business model and achieve significant performance improvements through a productivity revolution, “Service Transformation” to build a business model that will serve as a new growth engine in growth markets, and “Management Transformation” to build a management platform. We have professionals with diverse skills who are working to solve corporate issues, create new value, and co-create new businesses and industries through collaboration among companies. In the investment business, we are promoting investments that contribute to social value co-creation with a focus on projects in the Regenerative & Well-being area, such as the energy and healthcare sectors. In addition, through the linkage with our consulting business, we support the growth and enhancement of our investee companies' corporate value. We are also pursuing activities with a view to co-investing with clients.

The Group's revenue for the three months ended June 30, 2024 amounted to ¥5,974 million (up 18.4% year on year).

Cost of revenue stood at ¥3,308 million (up 29.9% year on year). In a response to strong demand, outsourcing expenses increased.

Selling, general and administrative expenses were ¥1,347 million (down 5.3% year on year).

Due to an increase in revenue, gross profit increased by ¥166 million to ¥2,666 million (up 6.7% year on year), and operating profit increased by ¥242 million to ¥1,318 million (up 22.5% year on year). Due in part to the contribution of gains on sales of surplus assets under management, ordinary profit increased by ¥366 million to ¥1,452 million (up 33.8% year on year).

Profit before income taxes came to ¥1,396 million (up 28.6% year on year), and profit attributable to owners of parent came to ¥1,254 million (up 34.9% year on year). Also, comprehensive income attributable to owners of parent came to ¥1,288 million (up 66.4% year on year).

Operating results for each segment are as follows.

#### (Consulting Business)

The financial results of the Consulting Business for the three months ended June 30, 2024 show revenue of ¥5,968 million (up 23.2% year on year) and segment profit of ¥1,735 million (up 23.2% year on year) backed by strong client demand. The Consulting Business was driven by projects supporting the introduction of SaaS core systems, the promotion of digital transformation, the launch of new services and the compliance with regulations for clients targeted by industry, mainly in the transportation, finance, information communication, trading, retail, and manufacturing industries.

On the hiring front, the Consulting Business added 11 mid-career recruits and 59 new graduates in the three months ended June 30, 2024. The training for new graduates has progressed successfully, and they are planning to start working on their project delivery sequentially. The number of consultants was 610 as of the end of June 2024. Project satisfaction remained high at 99 points.

#### (Investment Business)

The financial results of the Investment Business for the three months ended June 30, 2024 show revenue of ¥47 million (down 79.5% year on year), and segment loss of ¥38 million (compared to a segment profit of ¥134 million in the same period of the previous fiscal year).

In April, we made a new investment of ¥0.5 billion in Syuppin Co., Ltd, whose business activities involve the “revalue” (value assessment, purchase, and sales of goods) business centered on E-commerce, bringing the cumulative balance of investments on June 30 to approximately ¥4.3 billion, including valuation differences. We will continue to create new business models through synergy between investment and consulting, and promote corporate transformation through the use of digital technologies and AI.

### (2) Explanation of Financial Position

#### (Assets)

Total assets as of June 30, 2024 stood at ¥17,588 million (down ¥707 million from the end of the previous fiscal year). This was mainly attributable to a decrease in cash and deposits (down ¥1,768 million from the end of the previous fiscal year) and an increase in operational investment securities (up ¥649 million from the end of the previous fiscal year).

(Liabilities)

Liabilities as of June 30, 2024 totaled ¥4,334 million (down ¥767 million from the end of the previous fiscal year). This mainly reflected a decrease in income taxes payable (down ¥769 million from the end of the previous fiscal year).

(Net assets)

Total net assets as of June 30, 2024 stood at ¥13,254 million (up ¥60 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 ¥1,191 million (¥711 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, 2025 have been revised from the forecasts announced on May 8, 2024. For details, please refer to “Notice Concerning Amendments to Consolidated Earnings Forecasts and Dividend Forecasts,” announced on May 29, 2024.

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

(Thousands of yen)

	Fiscal year ended March 31, 2024 (As of March 31, 2024)	Three months ended June 30, 2024 (As of June 30, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	7,171,106	5,402,959
Notes and accounts receivable - trade, and contract assets	2,795,564	2,598,737
Operational investment securities	3,735,127	4,384,137
Other	762,108	626,947
Total current assets	14,463,907	13,012,782
Non-current assets		
Property, plant and equipment	302,680	734,231
Intangible assets		
Software	329,793	317,448
Software in progress	34,635	27,781
Other	5,969	5,685
Total intangible assets	370,398	350,915
Investments and other assets		
Investment securities	1,831,097	2,052,576
Deferred tax assets	458,833	493,385
Other	868,708	944,613
Total investments and other assets	3,158,639	3,490,574
Total non-current assets	3,831,718	4,575,721
Total assets	18,295,625	17,588,503
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	542,195	521,814
Accounts payable - other	1,785,334	1,709,016
Income taxes payable	1,012,554	243,223
Provision for bonuses	57,168	163,286
Provision for share awards	274,337	344,439
Other	241,740	814,818
Total current liabilities	3,913,332	3,796,599
Non-current liabilities		
Lease liabilities	21,908	20,432
Provision for share awards	406,314	164,246
Provision for share awards for directors (and other officers)	595,224	75,789
Asset retirement obligations	101,031	185,623
Other	64,197	91,364
Total non-current liabilities	1,188,676	537,458
Total liabilities	5,102,008	4,334,057
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,000,000	3,000,000
Capital surplus	3,151,600	3,191,638
Retained earnings	9,283,020	9,346,255
Treasury shares	(2,470,670)	(2,547,611)
Total shareholders' equity	12,963,950	12,990,283
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	229,666	264,162
Total accumulated other comprehensive income	229,666	264,162
Total net assets	13,193,616	13,254,445
Total liabilities and net assets	18,295,625	17,588,503

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
 (Quarterly Consolidated Statement of Income)  
 (Three months ended June 30, 2023 and 2024)

	(Thousands of yen)	
	Three months ended June 30, 2023 (From April 1, 2023 to June 30, 2023)	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)
Revenue	5,045,098	5,974,176
Cost of revenue	2,545,734	3,308,119
Gross profit	2,499,364	2,666,057
Selling, general and administrative expenses	1,423,605	1,347,942
Operating profit	1,075,758	1,318,114
Non-operating income		
Interest income	1,046	290
Gain on sale of investment securities	–	128,346
Foreign exchange gains	4,459	5,879
Other	7,426	3,576
Total non-operating income	12,932	138,092
Non-operating expenses		
Interest expenses	34	219
Commission for purchase of treasury shares	165	840
Non-deductible consumption taxes	2,470	2,458
Total non-operating expenses	2,670	3,518
Ordinary profit	1,086,020	1,452,688
Extraordinary income		
Gain on sale of non-current assets	–	935
Total extraordinary income	–	935
Extraordinary losses		
Loss on sale of non-current assets	81	770
Loss on retirement of non-current assets	56	55,874
Total extraordinary losses	137	56,645
Profit before income taxes	1,085,883	1,396,978
Income taxes - current	163,398	184,831
Income taxes - deferred	(7,530)	(42,189)
Total income taxes	155,867	142,641
Profit	930,015	1,254,336
Profit attributable to owners of parent	930,015	1,254,336

(Quarterly Consolidated Statement of Comprehensive Income)  
(Three months ended June 30, 2023 and 2024)

	(Thousands of yen)	
	Three months ended June 30, 2023 (From April 1, 2023 to June 30, 2023)	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)
Profit	930,015	1,254,336
Other comprehensive income		
Valuation difference on available-for-sale securities	(155,317)	34,496
Total other comprehensive income	(155,317)	34,496
Comprehensive income	774,698	1,288,833
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	774,698	1,288,833



(3) Notes to Quarterly Consolidated Financial Statements  
(Applicable Accounting Standards)

The Group's quarterly consolidated financial statements are prepared in accordance with Article 4, paragraph 1 of the standard for preparation of quarterly financial statements established by Tokyo Stock Exchange, Inc. and the accounting standards for quarterly financial statements generally accepted in Japan (provided, however, the practice of omitting the descriptions provided for in Article 4, paragraph 2 of the aforementioned standard for preparation of quarterly financial statements is applied).

(Notes Regarding Assumption of a Going Concern)  
No applicable matters to report.

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

## I. Three months ended June 30, 2023 (From April 1, 2023 to June 30, 2023)

## 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, 2023 board resolution	Common stock	711,241	16	March 31, 2023	June 7, 2023	Retained earnings

Note: Total amount of dividends includes ¥45 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 three months ended June 30, 2023, but whose effective date comes after June 30, 2023.  
No applicable matters to report.

## II. Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

## 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 8, 2024 board resolution	Common stock	1,191,101	27	March 31, 2024	June 5, 2024	Retained earnings

Note: Total amount of dividends includes ¥49 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 three months ended June 30, 2024, but whose effective date comes after June 30, 2024.  
No applicable matters to report.

## (Changes in Accounting Policies)

*Application of Accounting Standard for Current Income Taxes, Etc.*

"Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022) and other relevant ASBJ regulations are applied from the beginning of the first quarter of the fiscal year ending March 31, 2025. This has no impact on the quarterly consolidated financial statements for the three months ended June 30, 2024. There is no impact on the opening balance of retained earnings, capital surplus and other accumulated comprehensive income for this fiscal year.

## (Notes to Quarterly Consolidated Statement of Cash Flows)

Quarterly statement of cash flows has not been prepared for the three months ended June 30, 2024. Depreciation (including amortization related to intangible assets excluding goodwill) for the three months ended June 30, 2024 is as follows.

	(Thousands of yen)	
	Three months ended June 30, 2023 (From April 1, 2023 to June 30, 2023)	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)
Depreciation	55,181	51,537

(Notes on Segment Information, etc.)

[Segment information]

## I. Three months ended June 30, 2023 (From April 1, 2023 to June 30, 2023)

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 clients	4,825,597	219,500	5,045,098	–	5,045,098
Internal revenue or transfer among segments	20,060	13,050	33,110	(33,110)	–
Total	4,845,657	232,550	5,078,208	(33,110)	5,045,098
Segment profit	1,408,434	134,839	1,543,274	(467,516)	1,075,758

Notes: 1. Adjustments of segment profit consist of company-wide expenses, etc. of ¥467 million.

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

## II. Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

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 clients	5,947,176	27,000	5,974,176	–	5,974,176
Internal revenue or transfer among segments	21,771	20,574	42,345	(42,345)	–
Total	5,968,948	47,574	6,016,522	(42,345)	5,974,176
Segment profit (loss)	1,735,836	(38,067)	1,697,768	(379,654)	1,318,114

Notes: 1. Adjustments of segment profit (loss) consist of company-wide expenses, etc. of ¥379 million.

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