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

February 6, 2025

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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 Nine Months Ended December 31, 2024 (from April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	19,478	18.9	4,408	33.6	4,631	37.4	3,313	39.3
December 31, 2023	16,378	32.5	3,299	47.1	3,371	48.3	2,379	77.2

Note: Comprehensive Income Nine months ended December 31, 2024: ¥2,996 million [37.8%]
 Nine months ended December 31, 2023: ¥2,174 million [44.2%]

	Profit per Share	Profit per Share (Diluted)
	Yen	Yen
Nine months ended December 31, 2024	39.09	—
December 31, 2023	28.22	—

- Notes: 1. The Company carried out a two-for-one split of its common stock with an effective date of December 1, 2024. 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, 2024.
2. Profit per share (diluted) for the nine months ended December 31, 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
December 31, 2024	18,437	13,948	75.7	164.85
March 31, 2024	18,295	13,193	72.1	156.09

Reference: Equity As of December 31, 2024: ¥13,948 million
 As of March 31, 2024: ¥13,193 million

Note: The Company carried out a two-for-one split of its common stock with an effective date of December 1, 2024. 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, 2024.

2. Dividends

	Annual Dividend				
	First Quarter-End	Second Quarter-End	Third Quarter-End	Fiscal Year-End	Total
Fiscal year ended March 31, 2024	Yen —	Yen 0.00	Yen —	Yen 27.00	Yen 27.00
Fiscal year ending March 31, 2025	—	0.00	—		
Fiscal year ending March 31, 2025 (forecast calculated based on figures before stock split)				42.00	42.00
Fiscal year ending March 31, 2025 (forecast calculated based on figures after stock split)				21.00	—

Notes: 1. Revisions to the most recently announced dividend forecast: Yes
2. The Company carried out a two-for-one split of its common stock on December 1, 2024, and the dividend amounts for the fiscal year ended March 31, 2024 are the actual dividend amounts before the stock split.

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	26,300	17.4	5,600	32.3	5,800	33.7	4,200	29.9	49.56

Notes: 1. Revisions to the most recently announced earnings forecasts: Yes
2. Profit per share in the consolidated earnings forecasts for the fiscal year ending March 31, 2025 takes into account the effect of the stock split. Without taking into account the effect of the stock split, profit per share in the consolidated earnings forecasts for the fiscal year ending March 31, 2025 would be ¥99.12.

* 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 December 31, 2024	89,000,000 shares
As of March 31, 2024	90,000,000 shares

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

As of December 31, 2024	4,382,812 shares
As of March 31, 2024	5,473,272 shares

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

Nine months ended December 31, 2024	84,781,410 shares
Nine months ended December 31, 2023	84,320,333 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 December 1, 2024. 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, 2024.

* 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, although stagnation remained in some areas. 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, the persistent stagnation in the real estate market in China, etc. In addition, sufficient heed must be paid to impacts caused by rising prices, the future direction of government policy in the United States, the situation in the Middle East region, 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, 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 nine months ended December 31, 2024 amounted to ¥19,478 million (up 18.9% year on year).

Cost of revenue stood at ¥10,769 million (up 20.7% year on year). In a response to strong demand, outsourcing expenses increased.

Selling, general and administrative expenses were ¥4,299 million (up 3.5% year on year).

Due to an increase in revenue, gross profit increased by ¥1,255 million to ¥8,708 million (up 16.8% year on year), and operating profit increased by ¥1,108 million to ¥4,408 million (up 33.6% year on year). Due in part to the contribution of gains on sales of surplus assets under management, ordinary profit increased by ¥1,259 million to ¥4,631 million (up 37.4% year on year).

Profit before income taxes came to ¥4,574 million (up 35.7% year on year), and profit attributable to owners of parent came to ¥3,313 million (up 39.3% year on year). Also, comprehensive income attributable to owners of parent came to ¥2,996 million (up 37.8% year on year).

Operating results for each segment are as follows.

(Consulting Business)

The financial results of the Consulting Business for the nine months ended December 31, 2024 show revenue of ¥19,375 million (up 19.6% year on year) and segment profit of ¥5,956 million (up 28.8% 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, retail, trading, and manufacturing industries. Project satisfaction remained high at 97 points.

On the hiring front, the Consulting Business added 45 mid-career recruits and 59 new graduates in the nine months ended December 31, 2024. The training for new graduates has been completed successfully, and they have started working on their project delivery. The number of consultants was 613 as of the end of December 2024. In addition, steady progress is being made in hiring activities for the next fiscal year, and the Company expects about 80 new graduates to join the Company in April 2025.

(Investment Business)

The financial results of the Investment Business for the nine months ended December 31, 2024 show revenue of ¥231 million (down 18.7% year on year), and segment loss of ¥298 million (compared to a segment loss of ¥87 million in the same period of the previous fiscal year).

The Company recognized an impairment loss for unlisted shares at the end of December 2024. In the nine months ended December 31, 2024, the Company sold all of its shares of one investee company and recorded a gain on sale. As a result, the cumulative balance of investments as of the end of December 2024 stood at approximately ¥3.6 billion, including valuation differences.

(2) Explanation of Financial Position

(Assets)

Total assets as of December 31, 2024 stood at ¥18,437 million (up ¥141 million from the end of the previous fiscal year). This mainly reflected a decrease in cash and deposits (down ¥160 million from the end of the previous fiscal year), and an increase in property, plant and equipment (up ¥300 million from the end of the previous fiscal year).

(Liabilities)

Liabilities as of December 31, 2024 totaled ¥4,488 million (down ¥613 million from the end of the previous fiscal year). This mainly reflected a decrease in accounts payable - other (down ¥617 million from the end of the previous fiscal year), a decrease in provision for share awards for directors (and other officers) (down ¥519 million from the end of the previous fiscal year), and an increase in provision for bonuses (up ¥545 million from the end of the previous fiscal year).

(Net assets)

Total net assets as of December 31, 2024 stood at ¥13,948 million (up ¥755 million from the end of the previous fiscal year). This mainly reflected the recording of profit attributable to owners of parent.

(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 November 6, 2024. For details, please refer to “Notice Concerning Amendments to Consolidated Earnings Forecasts and Dividend Forecasts (Dividend Increase),” announced on February 6, 2025.

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)	Nine months ended December 31, 2024 (As of December 31, 2024)
Assets		
Current assets		
Cash and deposits	7,171,106	7,010,745
Notes and accounts receivable - trade, and contract assets	2,795,564	2,812,712
Operational investment securities	3,735,127	3,684,775
Other	762,108	424,020
Total current assets	14,463,907	13,932,254
Non-current assets		
Property, plant and equipment	302,680	602,741
Intangible assets		
Software	329,793	271,161
Software in progress	34,635	58,308
Other	5,969	5,115
Total intangible assets	370,398	334,585
Investments and other assets		
Investment securities	1,831,097	1,893,283
Deferred tax assets	458,833	683,154
Other	868,708	991,034
Total investments and other assets	3,158,639	3,567,473
Total non-current assets	3,831,718	4,504,801
Total assets	18,295,625	18,437,055
Liabilities		
Current liabilities		
Accounts payable - trade	542,195	566,969
Accounts payable - other	1,785,334	1,168,288
Income taxes payable	1,012,554	925,096
Provision for bonuses	57,168	602,715
Provision for share awards	274,337	460,337
Other	241,740	243,168
Total current liabilities	3,913,332	3,966,574
Non-current liabilities		
Lease liabilities	21,908	17,623
Provision for share awards	406,314	161,671
Provision for share awards for directors (and other officers)	595,224	75,789
Asset retirement obligations	101,031	186,628
Other	64,197	79,845
Total non-current liabilities	1,188,676	521,558
Total liabilities	5,102,008	4,488,133
Net assets		
Shareholders' equity		
Share capital	3,000,000	3,000,000
Capital surplus	3,151,600	2,516,524
Retained earnings	9,283,020	11,405,695
Treasury shares	(2,470,670)	(2,886,157)
Total shareholders' equity	12,963,950	14,036,061
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	229,666	(87,139)
Total accumulated other comprehensive income	229,666	(87,139)
Total net assets	13,193,616	13,948,922
Total liabilities and net assets	18,295,625	18,437,055

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
 (Quarterly Consolidated Statement of Income)
 (Nine months ended December 31, 2023 and 2024)

	(Thousands of yen)	
	Nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)
Revenue	16,378,541	19,478,277
Cost of revenue	8,925,700	10,769,811
Gross profit	7,452,841	8,708,465
Selling, general and administrative expenses	4,152,845	4,299,952
Operating profit	3,299,995	4,408,513
Non-operating income		
Interest income	2,461	1,421
Gain on sale of investment securities	—	204,888
Miscellaneous income	80,973	30,512
Total non-operating income	83,435	236,822
Non-operating expenses		
Interest expenses	96	466
Commission for purchase of treasury shares	2,127	3,526
Non-deductible consumption taxes	3,708	6,465
Loss on investment securities	5,964	3,541
Miscellaneous losses	54	4
Total non-operating expenses	11,950	14,003
Ordinary profit	3,371,480	4,631,331
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	57,372
Total extraordinary losses	137	58,143
Profit before income taxes	3,371,343	4,574,123
Income taxes - current	1,055,742	1,434,475
Income taxes - deferred	(63,609)	(174,128)
Total income taxes	992,132	1,260,347
Profit	2,379,210	3,313,776
Profit attributable to owners of parent	2,379,210	3,313,776

(Quarterly Consolidated Statement of Comprehensive Income)
(Nine months ended December 31, 2023 and 2024)

	(Thousands of yen)	
	Nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)
Profit	2,379,210	3,313,776
Other comprehensive income		
Valuation difference on available-for-sale securities	(205,080)	(316,805)
Total other comprehensive income	(205,080)	(316,805)
Comprehensive income	2,174,130	2,996,970
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,174,130	2,996,970

(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. Nine months ended December 31, 2023 (From April 1, 2023 to December 31, 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 nine months ended December 31, 2023, but whose effective date comes after December 31, 2023.
No applicable matters to report.

II. Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 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 nine months ended December 31, 2024, but whose effective date comes after December 31, 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 nine months ended December 31, 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 consolidated statement of cash flows has not been prepared for the nine months ended December 31, 2024. Depreciation (including amortization related to intangible assets excluding goodwill) for the nine months ended December 31, 2023 and 2024 is as follows.

	(Thousands of yen)	
	Nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)
Depreciation	158,590	179,835

(Notes on Segment Information, etc.)

[Segment information]

I. Nine months ended December 31, 2023 (From April 1, 2023 to December 31, 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	16,134,141	244,400	16,378,541	–	16,378,541
Internal revenue or transfer among segments	62,596	40,620	103,216	(103,216)	–
Total	16,196,737	285,020	16,481,758	(103,216)	16,378,541
Segment profit (loss)	4,623,809	(87,365)	4,536,444	(1,236,448)	3,299,995

Notes: 1. Adjustments of segment profit (loss) consist of company-wide expenses, etc. of ¥1,236 million.

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

II. Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 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	19,304,081	174,195	19,478,277	–	19,478,277
Internal revenue or transfer among segments	71,834	57,660	129,494	(129,494)	–
Total	19,375,916	231,855	19,607,772	(129,494)	19,478,277
Segment profit (loss)	5,956,457	(298,432)	5,658,024	(1,249,511)	4,408,513

Notes: 1. Adjustments of segment profit (loss) consist of company-wide expenses, etc. of ¥1,249 million.

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