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

May 8, 2025

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 ordinary general meeting of shareholders: June 24, 2025  
 Scheduled date of dividend payment: June 6, 2025  
 Scheduled date of securities report filing: June 23, 2025  
 Preparation of supplementary materials on financial results: Yes  
 Schedule of financial results presentation meeting: Yes (for institutional investors and analysts)  
 \* To be held online

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

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (1) Consolidated Operating Results

(% 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	%
Fiscal year ended March 31, 2025	26,293	17.3	5,638	33.2	5,876	35.5	4,394	36.0
March 31, 2024	22,410	29.3	4,232	30.8	4,338	32.9	3,232	46.6

Note: Comprehensive Income Fiscal year ended March 31, 2025: ¥4,197 million [33.6%]  
 Fiscal year ended March 31, 2024: ¥3,141 million [24.8%]

	Profit per Share	Profit per Share (Diluted)	Return on Equity	Ratio of Ordinary Profit to Total Assets	Ratio of Operating Profit to Revenue
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	51.93	—	32.0	30.9	21.4
March 31, 2024	38.31	—	26.9	26.5	18.9

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 fiscal years ended March 31, 2024 and 2025 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 March 31, 2025	19,740	14,272	72.3	170.50
March 31, 2024	18,295	13,193	72.1	156.09

Reference: Equity As of March 31, 2025: ¥14,272 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.

#### (3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	5,390	(1,542)	(4,073)	6,945
March 31, 2024	3,119	(1,035)	(2,016)	7,171

## 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 ended March 31, 2025 (Calculated based on figures before stock split)	—	0.00	—	42.00	42.00
Fiscal year ended March 31, 2025 (Calculated based on figures after stock split)	—	—	—	21.00	—
Fiscal year ending March 31, 2026 (Forecast/calculated based on figures before stock split)	—	0.00	—	52.00	52.00
(Forecast/calculated based on figures after stock split)	—	—	—	26.00	26.00

	Total Dividends (Annual)	Payout Ratio (Consol.)	Dividend on Equity Ratio (Consol.)
Fiscal year ended March 31, 2024	Millions of yen 1,191	% 35.2	% 9.4
Fiscal year ended March 31, 2025 (Calculated based on figures before stock split)	1,788	40.4	12.9
Fiscal year ended March 31, 2025 (Calculated based on figures after stock split)			
Fiscal year ending March 31, 2026 (Forecast/calculated based on figures before stock split)		44.4	
(Forecast/calculated based on figures after stock split)			

Note: 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, 2026 (from April 1, 2025 to March 31, 2026)

(% 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, 2026	30,000	14.1	6,950	23.3	7,060	20.1	4,900	11.5	58.54

\* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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

(3) Number of shares issued (common stock)

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

As of March 31, 2025	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 March 31, 2025	5,294,012 shares
As of March 31, 2024	5,473,272 shares

3) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	84,625,018 shares
Fiscal year ended March 31, 2024	84,371,305 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 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.

(Reference) Overview of Non-Consolidated Financial Results

**1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)**

(1) Non-Consolidated Operating Results

(% figures indicate year-on-year changes)

	Revenue		Operating Profit		Ordinary Profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	7,554	44.5	3,871	122.6	4,161	128.3	3,144	84.7
March 31, 2024	5,226	(10.4)	1,738	(32.2)	1,823	(30.2)	1,702	(9.0)

	Profit per Share	Profit per Share (Diluted)
	Yen	Yen
Fiscal year ended March 31, 2025	37.16	—
March 31, 2024	20.18	—

- 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 fiscal years ended March 31, 2024 and 2025 are not stated because there are no dilutive shares.

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	12,816	10,772	84.1	128.69
March 31, 2024	12,791	10,813	84.5	127.94

Reference: Equity As of March 31, 2025: ¥10,772 million  
As of March 31, 2024: ¥10,813 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.

\* These financial statements are outside the scope of audit 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 numerous factors. For more information on the Company’s

earnings forecasts and underlying assumptions, please refer to “Overview of Operating Results, etc.” on page 2 of the attached documents.

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## 1. Overview of Operating Results, etc.

## (1) Overview of Operating Results in Current Fiscal Year

## i. Operating Results in Current Fiscal Year

The Japanese economy is gradually recovering, but there is evidently uncertainty due to U.S. trade policies, etc. In terms of future prospects, improvements in employment and personal income situations, along with the effects of various policies, are expected to support a gradual recovery. However, the risk of an economic downturn due to the impact of U.S. trade policies, etc. is increasing. In addition, the continuing rising in prices, which dampens consumer sentiment, poses a risk to consumer spending and thus to Japan's economy. Furthermore, even more attention is needed regarding the impacts caused by fluctuations in the financial and capital markets among other factors.

In such an environment, in the current fiscal year, the Group worked on creating value in a wide range of industries and companies and creates new markets that solve social issues. In consulting service, 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 worked to solve corporate issues, create new value, and co-create new businesses and industries through collaboration among companies.

The Group's revenue for the fiscal year ended March 31, 2025 amounted to ¥26,293 million (up 17.3% year on year).

Cost of revenue stood at ¥14,561 million (up 17.4% year on year). In a response to strong demand, outsourcing expenses increased.

Selling, general and administrative expenses were ¥6,092 million (up 5.5% year on year).

Due to an increase in revenue, gross profit increased by ¥1,721 million to ¥11,731 million (up 17.2% year on year), and operating profit increased by ¥1,406 million to ¥5,638 million (up 33.2% year on year). Due in part to the contribution of gains on sales of surplus assets under management, ordinary profit increased by ¥1,538 million to ¥5,876 million (up 35.5% year on year).

Profit before income taxes came to ¥5,819 million (up 34.1% year on year), and profit attributable to owners of parent came to ¥4,394 million (up 36.0% year on year). Also, comprehensive income attributable to owners of parent came to ¥4,197 million (up 33.6% year on year).

Operating results for each segment are as follows.

## (Consulting Business)

The financial results of the Consulting Business for the fiscal year ended March 31, 2025 show revenue of ¥26,209 million (up 18.0% year on year) and segment profit of ¥7,728 million (up 26.5% 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 73 mid-career recruits and 59 new graduates in the current fiscal year. The training for new graduates has been completed successfully, and they have started working on their project delivery. The number of consultants was 625 as of the end of March 2025.

In April 2025, SIGMAXYZ Inc. has transferred all shares of its consolidated subsidiary SXF Inc. Until now, the performance of SXF Inc. has been reported as part of the Consulting Business results, but due to the recent transfer of shares, it will be excluded from the scope of consolidation starting from the fiscal year ending March 31, 2026.

## (Investment Business)

The financial results of the Investment Business for the fiscal year ended March 31, 2025 show revenue of ¥263 million (down 23.7% year on year), and segment loss of ¥374 million (compared to a segment loss of ¥117 million in the previous fiscal year).

New investment for the fiscal year ended March 31, 2025 was comprised of only the investment of approximately ¥0.5 billion in Syuppin Co., Ltd. made in April 2024. The Company recognized impairment losses for listed shares in the second quarter and for unlisted shares in the third quarter. The Company sold all of its shares of one investee company and recorded a gain on sale by the end of the third quarter.

As a result, the cumulative balance of investments as of the end of March 2025 stood at approximately ¥3.7 billion, including valuation differences.

## ii. Outlook

In the fiscal year ending March 31, 2026, we will continue and accelerate the cultivation of client companies, promote the development of offerings aimed at corporate reforms, and steadily implement the value co-creation process. Specifically, we will support the “Three Innovations” of corporate transformation, assist in launching new businesses and sharing business functions through collaboration among multiple companies, and propose ways to enhance the business value of client companies by leveraging capital. In addition, we aim to enhance the productivity and service value of the Consulting Business by promoting the sharing of internal knowledge and utilizing technologies such as generative AI.

In the Consulting Business, we will focus on key areas such as supporting SaaS introduction and AI utilization, and actively expand the necessary consulting capacity (in terms of both skills and workforce) to achieve further business growth. In April 2025, 81 new graduates joined the company. The hiring of more than 10 mid-career recruits has already been confirmed since the first quarter, and we will continue to actively recruit while prioritizing quality in the fiscal year ending March 31, 2026. We are conducting recruitment activities, setting a target of about 90 new graduates to join the company in April 2026.

Regarding the Investment Business, we plan to discontinue operations and implement an absorption-type merger to merge it into the Company (holding company) by July 2025. The investment know-how we have accumulated will be utilized as a value co-creation function to drive future business growth for the Group through M&A and co-investment with clients.

Through these efforts, during the fiscal year ending March 31, 2026, the Company expects to record revenue of ¥30,000 million (up 14.1% year on year), operating profit of ¥6,950 million (up 23.3% year on year), ordinary profit of ¥7,060 million (up 20.1% year on year), and profit attributable to owners of parent of ¥4,900 million (up 11.5% year on year).

As laid out in the “‘Blueprint’ in the Fiscal Year Ending March 31, 2026,” which was announced in 2022 and represents the Group’s medium- to long-term growth vision, we are on track to achieve an ordinary profit of ¥7.0 billion.

We have also announced our new “‘Blueprint’ in the Fiscal Year Ending March 31, 2030” together with the financial results. For details, please refer to the “Investor Relations” section of the Company’s website.

## (2) Overview of Financial Position in Current Fiscal Year

### i. Status of Assets, Liabilities, and Net assets

#### (Assets)

Current assets as of March 31, 2025 stood at ¥14,073 million (down ¥389 million from the previous fiscal year), mainly reflecting ¥6,945 million in cash and deposits and ¥3,797 million in operational investment securities. Non-current assets came to ¥5,666 million (up ¥1,835 million from the previous fiscal year), mainly comprising ¥3,024 million in investment securities and ¥375 million in buildings.

#### (Liabilities)

Current liabilities as of March 31, 2025 totaled ¥4,781 million (up ¥868 million from the previous fiscal year), mainly reflecting ¥1,372 million in accounts payable - other and ¥1,238 million in income taxes payable. Non-current liabilities came to ¥687 million (down ¥501 million from the previous fiscal year), mainly comprising ¥329 million in provision for share awards.

#### (Net assets)

Net assets as of March 31, 2025 amounted to ¥14,272 million (up ¥1,078 million from the previous fiscal year), mainly reflecting ¥3,000 million in share capital, ¥12,486 million in retained earnings, and ¥3,763 million in treasury shares.

### ii. Status of Cash Flows

Cash and cash equivalents (hereinafter “net cash”) as of March 31, 2025 stood at ¥6,945 million (down ¥225 million from the previous fiscal year).

#### (Cash flows from operating activities)

Net cash provided by operating activities totaled ¥5,390 million (versus ¥3,119 million provided in the previous fiscal year). This mainly reflected ¥5,819 million in profit before income taxes and a ¥421 million increase in accounts payable - other.

#### (Cash flows from investing activities)

Net cash used in investing activities amounted to ¥1,542 million (versus ¥1,035 million used in the previous fiscal year). This is attributable mainly to purchase of investment securities of ¥2,356 million.

#### (Cash flows from financing activities)

Net cash used in financing activities amounted to ¥4,073 million (versus ¥2,016 million used in the previous fiscal year). This is attributable mainly to ¥2,875 million in purchase of treasury shares.

## (Reference) Trends in cash flow-related indicators

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Shareholders' equity ratio (%)	75.2	72.1	72.3
Shareholders' equity ratio on a market value basis (%)	365.2	337.1	360.3
Ratio of interest-bearing debt to cash flow (%)	0.5	1.0	0.4
Interest coverage ratio (times)	12,473.5	19,337.7	9,322.4

Shareholders' equity ratio:

Shareholders' equity/Total assets

Shareholders' equity ratio on a market value basis:

Market capitalization/Total assets

Ratio of interest-bearing debt to cash flow:

Interest-bearing debt/Cash flow

Interest coverage ratio:

Cash flow/Interest payments

Note: Market capitalization is calculated based on the number of shares outstanding (excluding treasury shares).

## 2. Basic Policy Regarding Selection of Accounting Standards

The Group plans to continue preparing its consolidated financial statements under the Japanese Generally Accepted Accounting Principles (J-GAAP) in the foreseeable future to ensure comparability with other companies.

With regard to the application of International Financial Reporting Standards (IFRS), the Group's policy is to respond appropriately while considering conditions in Japan and abroad.



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

(Thousands of yen)

	Fiscal year ended March 31, 2024 (As of March 31, 2024)	Fiscal year ended March 31, 2025 (As of March 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	7,171,106	6,945,511
Notes and accounts receivable - trade, and contract assets	2,795,564	2,949,592
Operational investment securities	3,735,127	3,797,562
Other	762,108	381,310
Total current assets	14,463,907	14,073,977
Non-current assets		
Property, plant and equipment		
Buildings, net	200,129	375,270
Other, net	102,551	199,749
Total property, plant and equipment	302,680	575,020
Intangible assets		
Software	329,793	244,887
Software in progress	34,635	75,024
Other	5,969	4,685
Total intangible assets	370,398	324,597
Investments and other assets		
Investment securities	1,831,097	3,024,643
Deferred tax assets	458,833	756,416
Other	868,708	986,175
Total investments and other assets	3,158,639	4,767,235
Total non-current assets	3,831,718	5,666,852
Total assets	18,295,625	19,740,830

(Thousands of yen)

	Fiscal year ended March 31, 2024 (As of March 31, 2024)	Fiscal year ended March 31, 2025 (As of March 31, 2025)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	542,195	513,108
Accounts payable - other	1,785,334	1,372,260
Income taxes payable	1,012,554	1,238,732
Provision for bonuses	57,168	898,300
Provision for share awards	274,337	497,176
Other	241,740	261,906
Total current liabilities	3,913,332	4,781,485
Non-current liabilities		
Lease liabilities	21,908	16,262
Provision for share awards	406,314	329,981
Provision for share awards for directors (and other officers)	595,224	75,789
Asset retirement obligations	101,031	187,132
Other	64,197	78,140
Total non-current liabilities	1,188,676	687,307
Total liabilities	5,102,008	5,468,792
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,000,000	3,000,000
Capital surplus	3,151,600	2,516,524
Retained earnings	9,283,020	12,486,582
Treasury shares	(2,470,670)	(3,763,801)
Total shareholders' equity	12,963,950	14,239,304
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	229,666	32,732
Total accumulated other comprehensive income	229,666	32,732
Total net assets	13,193,616	14,272,037
Total liabilities and net assets	18,295,625	19,740,830

(2) Consolidated Statements of Income and Comprehensive Income  
(Consolidated Statement of Income)

(Thousands of yen)

	Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)
Revenue	22,410,611	26,293,590
Cost of revenue	12,400,626	14,561,835
Gross profit	10,009,985	11,731,755
Selling, general and administrative expenses	5,777,198	6,092,836
Operating profit	4,232,786	5,638,918
Non-operating income		
Interest income	3,024	3,171
Gain on sale of investment securities	23,539	204,888
Miscellaneous income	92,864	47,882
Total non-operating income	119,429	255,942
Non-operating expenses		
Interest expenses	161	578
Commission for purchase of treasury shares	2,805	4,523
Non-deductible consumption taxes	3,379	7,413
Loss on investment securities	7,584	4,957
Miscellaneous losses	54	486
Total non-operating expenses	13,984	17,957
Ordinary profit	4,338,231	5,876,902
Extraordinary income		
Gain on sale of non-current assets	—	935
Total extraordinary income	—	935
Extraordinary losses		
Loss on retirement of non-current assets	56	57,520
Other	81	770
Total extraordinary losses	137	58,291
Profit before income taxes	4,338,094	5,819,546
Income taxes - current	1,240,542	1,707,300
Income taxes - deferred	(134,554)	(282,416)
Total income taxes	1,105,987	1,424,883
Profit	3,232,107	4,394,662
Profit attributable to owners of parent	3,232,107	4,394,662

## (Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)
Profit	3,232,107	4,394,662
Other comprehensive income		
Valuation difference on available-for-sale securities	(90,925)	(196,933)
Total other comprehensive income	(90,925)	(196,933)
Comprehensive income	3,141,181	4,197,729
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,141,181	4,197,729

## (3) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,000,000	4,768,396	6,762,154	(3,972,854)	10,557,696
Changes during period					
Dividends of surplus			(711,241)		(711,241)
Profit attributable to owners of parent			3,232,107		3,232,107
Purchase of treasury shares				(1,727,519)	(1,727,519)
Disposal of treasury shares		25,978		1,586,928	1,612,907
Cancellation of treasury shares		(1,642,774)		1,642,774	—
Net changes in items other than shareholders' equity					
Total changes during period	—	(1,616,796)	2,520,866	1,502,184	2,406,254
Balance at end of period	3,000,000	3,151,600	9,283,020	(2,470,670)	12,963,950

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	320,592	320,592	10,878,288
Changes during period			
Dividends of surplus			(711,241)
Profit attributable to owners of parent			3,232,107
Purchase of treasury shares			(1,727,519)
Disposal of treasury shares			1,612,907
Cancellation of treasury shares			—
Net changes in items other than shareholders' equity	(90,925)	(90,925)	(90,925)
Total changes during period	(90,925)	(90,925)	2,315,329
Balance at end of period	229,666	229,666	13,193,616

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,000,000	3,151,600	9,283,020	(2,470,670)	12,963,950
Changes during period					
Dividends of surplus			(1,191,101)		(1,191,101)
Profit attributable to owners of parent			4,394,662		4,394,662
Purchase of treasury shares				(3,129,615)	(3,129,615)
Disposal of treasury shares		61,262		1,140,144	1,201,407
Cancellation of treasury shares		(696,339)		696,339	—
Net changes in items other than shareholders' equity					
Total changes during period	—	(635,077)	3,203,561	(1,293,131)	1,275,354
Balance at end of period	3,000,000	2,516,524	12,486,582	(3,763,801)	14,239,304

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	229,666	229,666	13,193,616
Changes during period			
Dividends of surplus			(1,191,101)
Profit attributable to owners of parent			4,394,662
Purchase of treasury shares			(3,129,615)
Disposal of treasury shares			1,201,407
Cancellation of treasury shares			—
Net changes in items other than shareholders' equity	(196,933)	(196,933)	(196,933)
Total changes during period	(196,933)	(196,933)	1,078,421
Balance at end of period	32,732	32,732	14,272,037

## (4) Consolidated Statement of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,338,094	5,819,546
Depreciation	203,440	243,989
Increase (decrease) in allowance for doubtful accounts	(116,122)	—
Increase (decrease) in provision for bonuses	57,168	841,131
Increase (decrease) in provision for share awards	489,439	426,465
Increase (decrease) in provision for share awards for directors (and other officers)	26,237	31,154
Interest and dividend income	(3,024)	(3,171)
Interest expenses	161	578
Foreign exchange losses (gains)	(9,442)	481
Loss (gain) on sale of non-current assets	81	(164)
Loss on retirement of non-current assets	56	57,520
Loss (gain) on sale of investment securities	(23,539)	(204,888)
Loss (gain) on investment securities	7,584	4,957
Decrease (increase) in operational investment securities	(1,880,465)	(186,970)
Decrease (increase) in trade receivables	(532,009)	(154,028)
Decrease (increase) in prepaid expenses	180,515	23,840
Increase (decrease) in trade payables	305,025	(29,086)
Increase (decrease) in accounts payable - other	803,012	(421,159)
Other, net	86,790	17,130
<b>Subtotal</b>	<b>3,933,003</b>	<b>6,467,325</b>
Interest and dividends received	3,024	3,171
Interest paid	(161)	(578)
Income taxes paid	(821,618)	(1,497,038)
Income taxes refund	5,026	417,213
<b>Net cash provided by (used in) operating activities</b>	<b>3,119,274</b>	<b>5,390,093</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(34,596)	(358,587)
Proceeds from sale of property, plant and equipment	—	15,067
Purchase of intangible assets	(53,707)	(85,485)
Purchase of investment securities	(1,207,088)	(2,356,620)
Proceeds from sale and redemption of investment securities	491,152	1,274,663
Other payments	(241,553)	(74,300)
Other proceeds	10,395	43,069
<b>Net cash provided by (used in) investing activities</b>	<b>(1,035,397)</b>	<b>(1,542,192)</b>
<b>Cash flows from financing activities</b>		
Repayments of lease liabilities	(4,798)	(7,776)
Purchase of treasury shares	(1,301,267)	(2,875,015)
Dividends paid	(710,038)	(1,190,221)
<b>Net cash provided by (used in) financing activities</b>	<b>(2,016,104)</b>	<b>(4,073,014)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>9,442</b>	<b>(481)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>77,215</b>	<b>(225,594)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>7,093,890</b>	<b>7,171,106</b>
<b>Cash and cash equivalents at end of period</b>	<b>7,171,106</b>	<b>6,945,511</b>

(5) Notes to Consolidated Financial Statements

(Notes Regarding Assumption of a Going Concern)

No applicable matters to report.

(Notes Regarding 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 fiscal year ended March 31, 2025. This has no impact on the consolidated financial statements for the fiscal year ended March 31, 2025. There is no impact on the opening balance of retained earnings, capital surplus and other accumulated comprehensive income for this fiscal year.

(Notes on Segment Information, etc.)

[Segment information]

1. Overview of reportable segments

(1) Determining reportable segments

The reportable segments of the Group are components for which discrete financial information is available and regularly reviewed by the Board of Directors to make decisions about allocation of managerial resources and to assess their performance.

(2) Types of products and services that belong to each reportable segment

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 also pursued activities with a view to co-investing with clients.

2. Method for calculating amounts of revenue, profit or loss, assets and other items by reportable segment

The accounting method for the operating segments that are reportable is the same as described in “Significant Matters as Basis for Preparing Consolidated Financial Statements.” Profit figures for the reportable segments are based on operating profit. Transaction prices and transfer prices between reportable segments are determined based on market prices, etc.



## 3. Information on amounts of revenue, profit or loss, assets and other items by reportable segment

## (1) Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

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

(Thousands of yen)

	Reportable Segment			Adjustments (Note 1) (Note 3)	Amounts recorded on consolidated financial statements (Note 2)
	Consulting Business	Investment Business	Total		
Revenue					
Revenue from external clients	22,123,777	286,834	22,410,611	–	22,410,611
Internal revenue or transfer among segments	79,957	58,875	138,832	(138,832)	–
Total	22,203,735	345,709	22,549,444	(138,832)	22,410,611
Segment profit (loss)	6,109,964	(117,301)	5,992,662	(1,759,876)	4,232,786
Segment assets	6,831,594	4,026,663	10,858,258	7,437,367	18,295,625
Other items					
Depreciation	360	–	360	203,080	203,440

Notes: 1. Adjustments of segment profit (loss) consist of company-wide expenses, etc. of negative ¥1,776 million and the elimination of intersegmental transactions of ¥16 million.

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

3. Adjustments of segment assets includes the Corporate Group (Common) assets and the elimination of intersegmental receivables and liabilities, etc.

## (2) Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

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

(Thousands of yen)

	Reportable Segment			Adjustments (Note 1) (Note 3)	Amounts recorded on consolidated financial statements (Note 2)
	Consulting Business	Investment Business	Total		
Revenue					
Revenue from external clients	26,119,394	174,195	26,293,590	–	26,293,590
Internal revenue or transfer among segments	90,032	89,474	179,507	(179,507)	–
Total	26,209,427	263,669	26,473,097	(179,507)	26,293,590
Segment profit (loss)	7,728,562	(374,408)	7,354,154	(1,715,235)	5,638,918
Segment assets	7,831,810	4,071,524	11,903,335	7,837,494	19,740,830
Other items					
Depreciation	4,591	–	4,591	239,398	243,989

Notes: 1. Adjustments of segment profit (loss) consist of company-wide expenses, etc. of negative ¥1,732 million and the elimination of intersegmental transactions of ¥17 million.

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

3. Adjustments of segment assets includes the Corporate Group (Common) assets and the elimination of intersegmental receivables and liabilities, etc.

[Related information]

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

1. Information by product and service

This information has been omitted as revenue from external customers in a single product/service category exceeds 90% of the revenue in the consolidated statement of income.

2. Information by geographic segment

(1) Revenue

This information has been omitted as revenue from Japan exceeds 90% of the revenue in the consolidated statement of income.

(2) Property, plant and equipment

This information has been omitted as the value of property, plant and equipment in Japan exceeds 90% of the property, plant and equipment in the consolidated balance sheet.

3. Information by major customer

This information is omitted as none of our customers account for 10% or more of the revenue in the consolidated statement of income.

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

1. Information by product and service

This information has been omitted as revenue from external customers in a single product/service category exceeds 90% of the revenue in the consolidated statement of income.

2. Information by geographic segment

(1) Revenue

This information has been omitted as revenue from Japan exceeds 90% of the revenue in the consolidated statement of income.

(2) Property, plant and equipment

This information has been omitted as the value of property, plant and equipment in Japan exceeds 90% of the property, plant and equipment in the consolidated balance sheet.

3. Information by major customer

(Thousands of yen)

Name of customer	Revenue	Related segment name
NYK Business Systems Co., Ltd.	3,544,172	Consulting Business

[Information regarding impairment losses on non-current assets by reportable segment]

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

No applicable matters to report.

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

No applicable matters to report.

[Information regarding amortization of goodwill and unamortized balance by reportable segment]

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

No applicable matters to report.

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

No applicable matters to report.

[Information regarding gains on bargain purchases by reportable segment]

No applicable matters to report.

## (Notes on Per Share Information)

	Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)
Net assets per share	¥156.09	¥170.50
Profit per share	¥38.31	¥51.93

- 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 “net assets per share,” “profit per share” 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.
  2. In calculating “net assets per share,” shares held in trust accounts for the Employee Stock Ownership Plan (J-ESOP) and performance-linked stock compensation program were included in treasury shares excluded from the number of shares issued as of the end of the period (3,702,980 shares in the fiscal year ended March 31, 2024; 1,482,520 shares in the fiscal year ended March 31, 2025).  
In addition, in calculating “profit per share,” the same shares were included in treasury shares excluded from the calculation of the average number of shares outstanding during the period (4,336,720 shares in the fiscal year ended March 31, 2024; 1,873,031 shares in the fiscal year ended March 31, 2025).
  3. Diluted profit per share is not stated because there are no dilutive shares.
  4. The basis used for calculating “profit per share” is as follows.

	Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)
Profit per share		
Profit attributable to owners of parent (thousands of yen)	3,232,107	4,394,662
Amount not attributable to common shareholders (thousands of yen)	—	—
Profit attributable to owners of the parent pertaining to common stock (thousands of yen)	3,232,107	4,394,662
Average number of outstanding common stock during the period (shares)	84,371,305	84,625,018

## (Notes on Subsequent Events)

*Absorption-type merger of wholly owned subsidiary*

At a meeting of the Company’s Board of Directors held on May 8, 2025, the Company resolved to conduct an absorption-type merger of the Company’s wholly owned subsidiary SIGMAXYZ Investment Inc., and plans to absorb and merge with SIGMAXYZ Investment Inc. on July 1, 2025.

1. Overview of transaction
  - (1) Name and business description of entity involved in the business combination  
Name SIGMAXYZ Investment Inc.  
Business description
    - Investment in stocks and debentures, etc.
    - Investment and management of the assets of investment partnerships
    - Consulting related to corporate management and M&A
    - Overall investment operations supporting value creation
  - (2) Date of business combination  
July 1, 2025 (scheduled)
  - (3) Legal form of the business combination  
Form of absorption-type merger in which the Company is the surviving company and SIGMAXYZ Investment Inc. is the disappearing company
  - (4) Name of entity after the business combination  
SIGMAXYZ Holdings Inc.
  - (5) Other matters regarding overview of transaction  
SIGMAXYZ Investment Inc. has been primarily handling the investment business within the Group. However, based on the Group’s growth strategy and considering the current environment of the Growth Market, we have decided to discontinue the investment business and implement an absorption-type merger to merge SIGMAXYZ Investment Inc. into the Company.

2. Overview of accounting treatment to be adopted

In accordance with the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, January 16, 2019) and the “Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10, January 16, 2019), the Company will account for the business combination as a transaction under common control.