

February 5, 2026

Consolidated Financial Results Supplementary Document for Q3 FY25

SIGMAXYZ Holdings Inc. (Stock code: 6088)



Outline of Financial Results for Q3 FY25

- Consolidated revenue was 18.02 billion yen, and ordinary profit was 4.78 billion yen. Progress against the revised earnings forecasts announced November 5 shows achievement rates of 74% for revenue and 76% for ordinary profit, indicating performance is proceeding as planned. [→ Slide 2](#)
- The sequential go-live of large-scale projects significantly reduced outsourcing and lowered the internal personnel utilization rate, while ordinary profit margin improved. We are currently implementing initiatives for the next fiscal year. [→ Slide 5](#)
- We already repurchased more than 1.7 billion yen in treasury shares this fiscal year. At the end of November 2025, we cancelled 3 million treasury shares. [→ Slide 6](#)

(Unit: JPY mn)	Q3 FY24 (Apr. to Dec.)	Q3 FY25 (Apr. to Dec.)	YoY change	FY25 consolidated forecasts (revised November 5)	Progress
Consolidated revenue	19,478	18,026	-7%	24,500	74%
Ordinary profit	4,631	4,785	+3%	6,300	76%
Ordinary profit margin	23.8%	26.5%			
Profit	3,313	3,267	-1%	4,400	74%
Equity ratio	76%	85%			

Note: Starting from Q1, information is now disclosed under a single segment (consulting business).

FY25 Consolidated Earnings Forecasts (Revised November 5, 2025)

- Progress against the revised earnings forecasts announced November 5 is at a level comparable to previous years, indicating that performance is proceeding as planned.

(Unit: JPY mn)	FY24 results (A)	FY25 consolidated forecasts (revised November 5) (B)	YoY change % (B/A)	Q3 FY25 results (Apr. to Dec.) (C)	Progress (C/B)
Revenue	26,293	24,500	-7%	18,026	74%
Operating profit	5,638	6,100	+8%	4,545	75%
Ordinary profit	5,876	6,300	+7%	4,785	76%
Profit attributable to owners of parent	4,394	4,400	+0%	3,267	74%

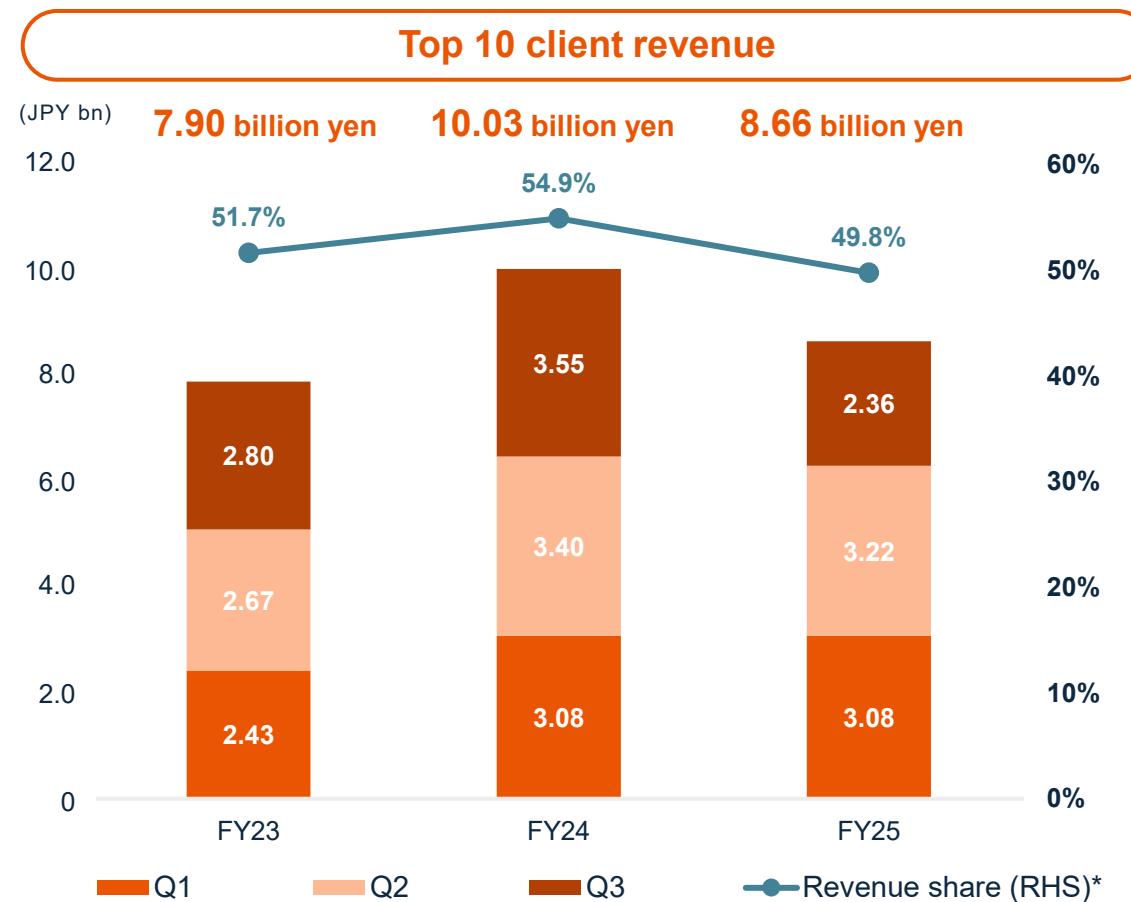
	FY24 results	FY25 forecast (unchanged)	YoY change
Annual dividend per share	21 yen	26 yen	+5 yen

Note: Our forecasts are based on information available as of now.

Consolidated Statement of Income for Q3 FY25

(Unit: JPY mn)	Q3 FY24 (Apr. to Dec.)	Q3 FY25 (Apr. to Dec.)	YoY change		Major changes
			Amount	Rate	
Revenue	19,478	18,026	-1,451	-7%	<ul style="list-style-type: none"> Three subsidiaries ceased operations or were excluded from the scope of consolidation (Revenue of the three companies for the same period last year was approximately 1.2 billion yen) Decrease in outsourcing due to the sequential go-live of large-scale projects and reduced internal personnel utilization rate
Cost of revenue	10,769	9,292	-1,477	-14%	<ul style="list-style-type: none"> Significant decrease in outsourcing expenses (30% decrease YoY) Reversal of provision for bonuses from previous fiscal year (Q1)
Gross profit (Gross profit margin)	8,708 (44.7%)	8,733 (48.4%)	25	+0%	<ul style="list-style-type: none"> Decrease in cost of revenue
SG&A expenses	4,299	4,188	-111	-3%	<ul style="list-style-type: none"> Reversal of provision for bonuses from previous fiscal year (Q1) Control company-wide expenses
Operating profit	4,408	4,545	137	+3%	<ul style="list-style-type: none"> Increase in gross profit
Ordinary profit (Ordinary profit margin)	4,631 (23.8%)	4,785 (26.5%)	154	+3%	<ul style="list-style-type: none"> Dividend income from surplus assets under management of the holding company and gains on sale of investment securities
Profit before income taxes	4,574	4,762	188	+4%	<ul style="list-style-type: none"> Gain on sale of shares of SXF Inc. and SXD Inc. Recognition of extraordinary loss due to impairment of investee companies (Q1)
Profit	3,313	3,267	-46	-1%	<ul style="list-style-type: none"> Increase in income taxes
Comprehensive income	2,996	3,327	330	+11%	

- Sequential go-live of large-scale projects, and revenue share of top 10 clients decreased.
- The number of clients increased. Revenue per contract declined due to reduced outsourcing expenses and a lower utilization rate of internal personnel.
- By industry, our main client base consists of transportation, finance, information communication, retail, trading, and construction.



* Revenue share is the proportion of consolidated revenue excluding revenue from the former investment business as well as SXF and SXD. Disclosed figures for FY23 and FY24 were also retroactively recalculated.

Numbers of projects and clients, and revenue per contract

	Q3 FY23 (Apr. to Dec.)	Q3 FY24 (Apr. to Dec.)	Q3 FY25 (Apr. to Dec.)	YoY change
Number of projects* ¹	736	724	724	±0%
Number of clients* ²	148	143	151	+6%
Revenue per contract (JPY mn)	20.8	25.2	24.0	-5%

Former investment business as well as SXF and SXD excluded in all calculations.
Disclosed figures for FY23 and FY24 were also retroactively recalculated.

*1 Number of projects: The total number of projects for which revenue was recorded during the period.

*2 Number of clients: The total number of client companies of projects for which revenue was recorded during the period.

Future initiatives* in response to revised earnings forecasts

Progress

Newly form a dedicated team to focus on proposal activities for large-scale projects utilizing SaaS.

- **Newly secured several medium-sized SaaS projects.** Started projects in Q4.
- Also aiming to secure multiple projects currently in the pipeline within the current fiscal year.
- Strengthen sales promotion activities, including introducing past achievements in SAP S/4HANA® Cloud Public Edition implementation support and hosting seminars.

Actively invest in the development of generative AI offerings to acquire client needs and secure new projects.

- Began collaboration with Gen-AX Corp., a wholly-owned subsidiary of SoftBank Corp., in November 2025. Launched **CC (Contact Center) Innovation**, a specialized department promoting initiatives to enhance productivity and quality of contact center operations using AI, in December 2025.

Consider capital and business alliances that contribute to expanding the client base.

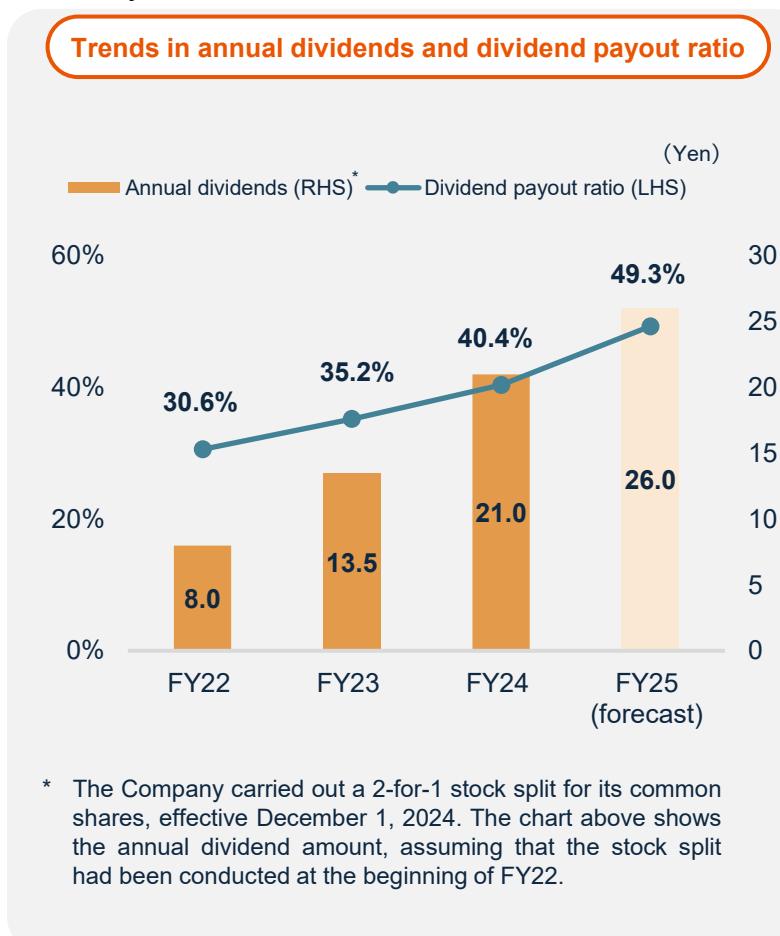
- Explored potential capital and business alliances with other companies that have strengths in industries or customer segments where our reach is limited.

Control company-wide expenses.

- Controlled expenses with a focus on priorities.
- **Gave priority to investment in internal use of generative AI and R&D.**

* Described in "Reason for revision of earnings forecasts" on Slide 3 of Consolidated Financial Results Supplementary Document for Q2 FY25 (Semi-annual Period)

- As part of management focused on capital efficiency, and to enable a flexible capital policy while taking into account effective methods for utilizing cash on hand, share buybacks will be promoted. **The repurchase of more than 1.7 billion yen in treasury shares has been implemented so far this fiscal year.** In November 2025, **3 million treasury shares were cancelled.**
- The total payout ratio**, including dividends and the repurchase of treasury shares, **is expected to be 100% or higher** for FY25.
- By controlling the level of equity through shareholder returns, we aim for an ROE level in FY25, that is approximately the same as the 32% of the previous fiscal year.



Consolidated Balance Sheet for Q3 FY25

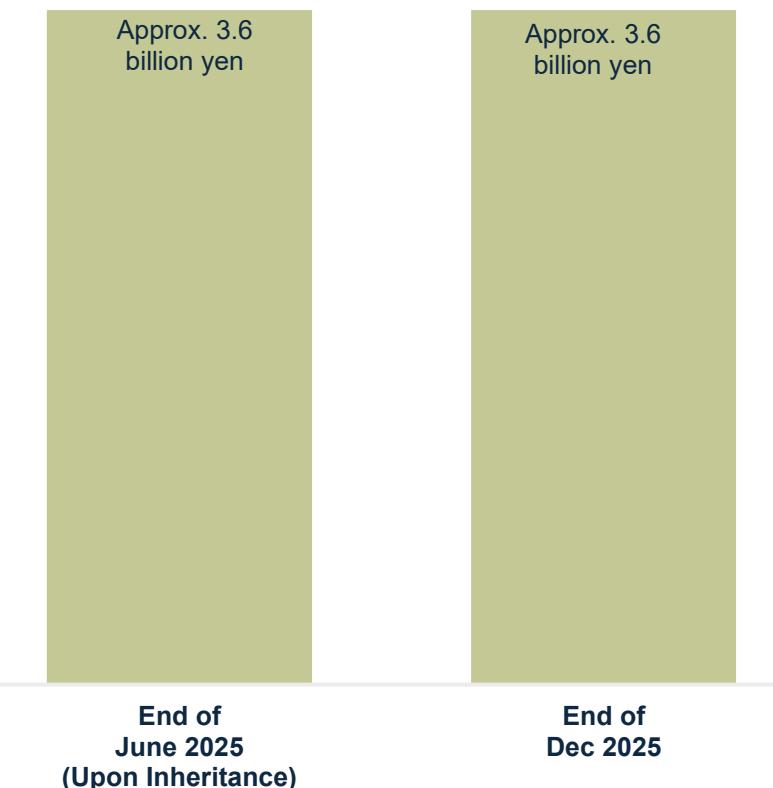
(Unit: JPY mn)	End of FY24	End of Q3 FY25	Change	Major changes
Current assets	14,073	8,362	-5,711	<ul style="list-style-type: none"> Decrease in cash and deposits Decrease in operational investment securities
Cash and deposits	6,945	5,442	-1,502	<ul style="list-style-type: none"> Decrease due to dividends and income taxes paid, and share buybacks
Operational investment securities	3,797	—	-3,797	<ul style="list-style-type: none"> Inherited assets recorded as investment securities due to absorption-type merger of investment business
Non-current assets	5,666	9,014	3,347	<ul style="list-style-type: none"> Increase in investment securities
Investment securities	3,024	6,242	3,217	<ul style="list-style-type: none"> In Q1, fully divested one investee company and recorded impairment loss for one listed investee company
Total assets	19,740	17,376	-2,364	
Current liabilities	4,781	2,209	-2,572	<ul style="list-style-type: none"> Decrease in provision for bonuses due to reversal of previous fiscal year's amount Decrease in accounts payable - trade and income taxes payable
Non-current liabilities	687	452	-235	
Total liabilities	5,468	2,661	-2,807	<ul style="list-style-type: none"> No borrowings
Total net assets	14,272	14,715	442	
Equity ratio	72%	85%		

- The investment assets inherited from the former investment business to the holding company are recorded as part of investment securities. Moving forward, we will dispose of them at an appropriate time, taking into account market conditions.
- In Q1, we recorded impairment loss of approximately 100 million yen for one listed investee company, which was accounted for as extraordinary losses. During this fiscal year, we sold all shares of one listed investee company and part of the shares of another listed investee company, realizing a gain on sale of approximately 10 million yen. However, considering the conditions of the growth market, we have excluded the prospect of additional sales from the earnings forecasts.
- The investment balance of inherited assets, including valuation differences, was approximately 3.6 billion yen as of the end of December.

Investment Year Company

2018	GHELIA INC.
2019	Creww, Inc.
2022	Shizen Energy Inc.
	Forest Energy Inc.
	Mental Health Technologies Co., Ltd. (TSE Growth Market: 9218)
	DORAEVER Co. Ltd
2023	GVA TECH, Inc. (TSE Growth Market: 298A)
	iGRID SOLUTIONS Inc.
	Social Interior Inc.
2024	EUCALIA Inc. (TSE Growth Market: 286A)*
	Syuppin Co., Ltd. (TSE Prime Market: 3179)

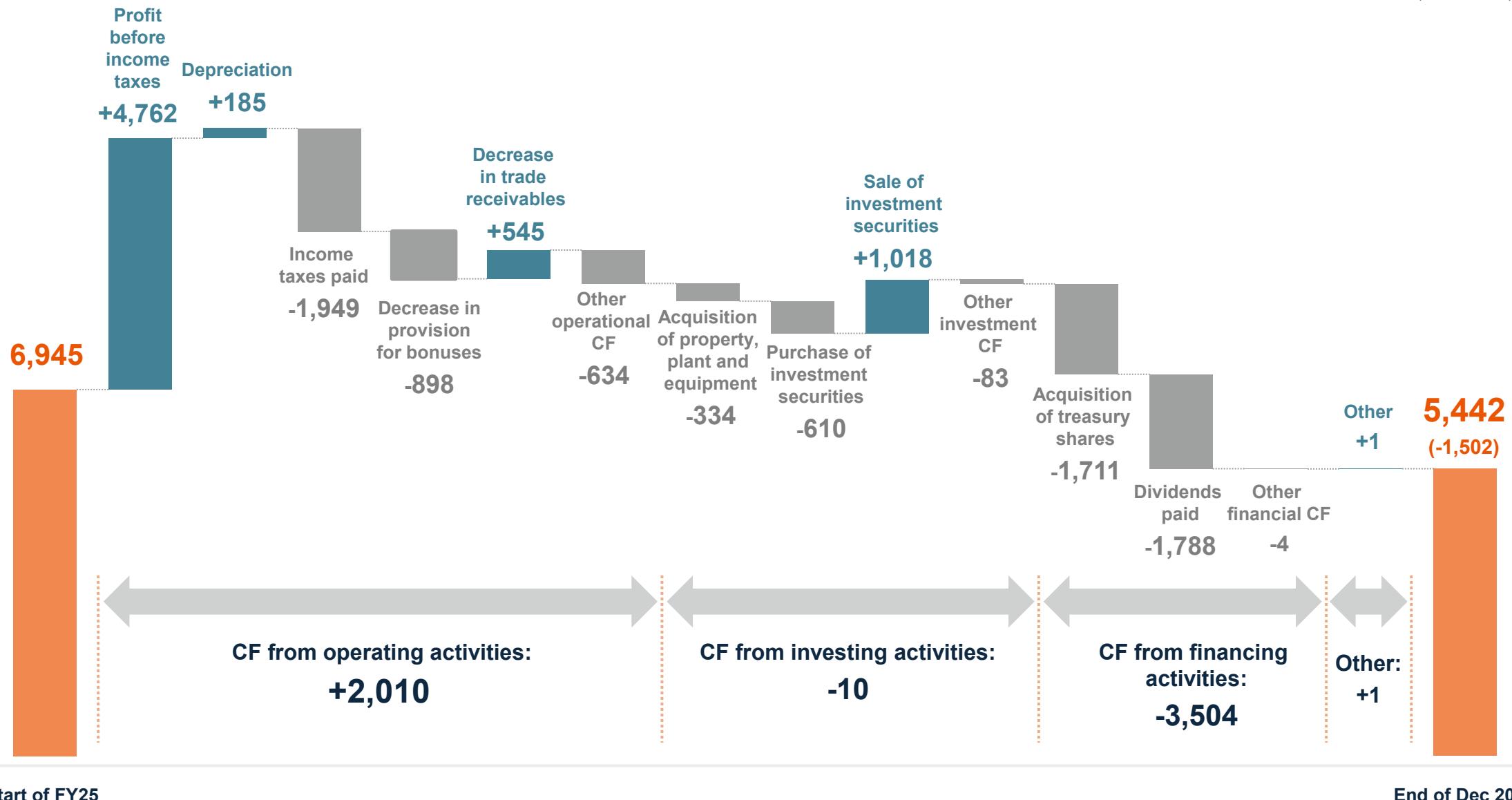
Balance of Inherited Assets



* Classified as surplus assets under management

Changes in Consolidated Cash Flow

(Unit: JPY mn)

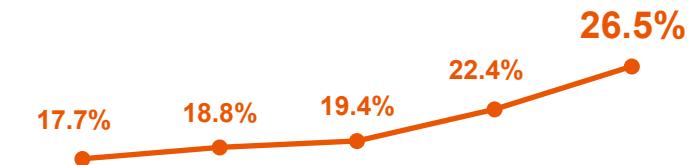


Start of FY25

End of Dec 2025

	Q3 FY24 (Apr. to Dec.)	Q3 FY25 (Apr. to Dec.)	YoY change
Ordinary profit margin on consolidated revenue	23.8%	26.5%	+2.7 pts

— Ordinary profit margin



Consulting services

	Q3 FY24	Q3 FY25	YoY change
Number of consultants	613	696	+14%
Project satisfaction (NSI*)	97	97	±0 pts

— Project satisfaction

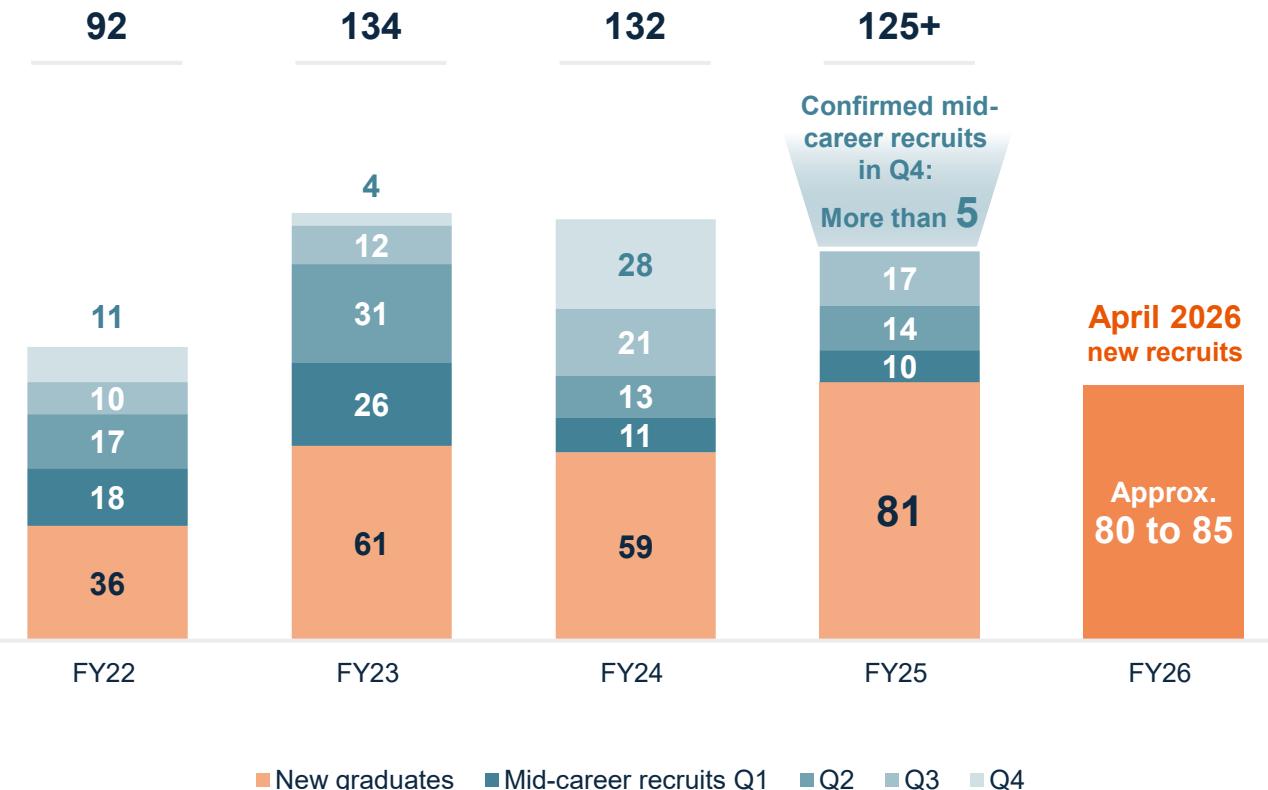


* Net Satisfaction Index: Average score from five possible ratings for each question evaluating project satisfaction. Conducted in a questionnaire format for client project owners. Points are distributed on a five-grade scale as follows. 5: Very satisfied, 100 points; 4: Satisfied, 75 points; 3: Cannot say either way, 50 points; 2: Dissatisfied, 25 points; 1: Very dissatisfied, 0 points.

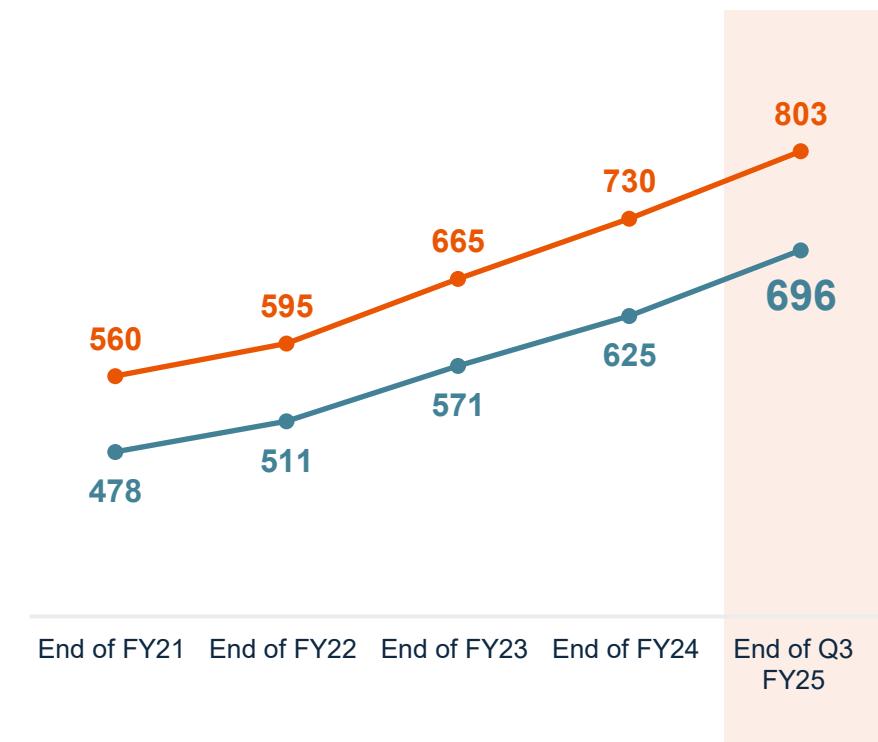
For the nine months ended December 31, 2025, we hired 41 mid-career recruits and 81 new graduates. As of the end of December, the number of consultants was 696.

- Hiring of mid-career recruits: Continued screening with emphasis on quality for the next fiscal year.
- Hiring of new graduates: Approximately 80 to 85 new graduates are set to join in April 2026.

Number of hires per annum (consultants)



Group employees ● Group consultants





Introduction of SaaS core systems

New Case

Largest Domestic Implementation of SAP S/4HANA® Cloud Public Edition (NYK Line)

- Support for business standardization and overseas expansion through SaaS (MOL Logistics)
- Standardization of accounting operations and systems (FOC shipping companies of the MOL Group)
- Support for standardization of core business operations and data through the use of SaaS (Tokai Electronics)
- Migrating ERP to the Cloud (NTT-AT, SOLIZE)



Promotion of digital transformation

New Case

Supporting the Renewal of the Official App of a Hotel Chain Reservation Site (Toyoko Inn)

- Supporting Company-Wide Business and System Reforms Through Digitalization (SADENKO)
- Co-CIO Services: Support for IT organizational transformation aimed at advanced IT and digital utilization (MACNICA HOLDINGS)
- Support for IT organization reform and business improvement with our Co-CIO Service (Sompo Direct Insurance)
- Support for the development of a DX human assets development program for corporations (Docomo gacco)



Launch of new services

- Green Transformation Promotion Business Development and Continuous Growth Support Project (CTC)
- Support for a Cruise Business Innovation Program (MOL Cruises)
- Support for new business development and operation (JALPAK)
- Support for new business concepts and development projects (H2O Retailing)
- Support for the business launch and product development of an XR glasses manufacturer (NTT QONOQ Devices)



Utilization of AI

New Case

Supporting the Implementation of a Tool-utilizing AI Assistant within a Data Utilization Platform (Nissan Motor)

- Utilizing Generative AI to Support More Advanced System Maintenance Services (Intec)
- Introduced a generative AI service from the Generative AI Research Lab (ITOCHU Corporation)
- Automated support for price revision of used cameras using AI (Syuppin)



Program Management Office (PMO)

- SAKURA Project (JAL)
- Domestic Fare Renewal Project (JAL)

Creating value in various fields

- Joint production and publication of white paper (H2O Retailing)
- Establishment of the "Consortium for Future Innovation by Cultured Meat"
- Management platform transformation (Toyo Aluminium)

Nippon Yusen Kabushiki Kaisha

To achieve advanced business management through the use of AI, Nippon Yusen Kabushiki Kaisha (NYK Line) migrated its core accounting system to SAP S/4HANA® Cloud Public Edition and overhauled its internal system infrastructure. SIGMAXYZ supported this initiative while cooperating with partner companies, including SAP Japan Co., Ltd. Since its launch in July 2025, the new system has continued to operate stably.

This project, which involves SIGMAXYZ as well as some 350 group companies, is the largest domestic implementation of SAP S/4HANA® Cloud Public Edition, and is the first of its kind in Japan to feature standard implementation of advanced financial capabilities such as Treasury and Risk Management (TRM) and In-House Banking (IHB) (as of December 2025). Of particular note is that by thoroughly applying SAP's recommended business standardization approach, "Fit to Standard," we reduced add-ons by nearly one-tenth of their previous level and achieved a clean core system. This enabled smooth execution of regular global version upgrades immediately after go-live and created an environment to fully realize the benefits of cloud ERP.

SIGMAXYZ leveraged its knowledge of shipping operations and PMO skills to lead this initiative. Going forward, we will continue to support the company as a sherpa in promoting business automation and more sophisticated analysis using generative AI.



日本郵船



Related link Press release: NYK Line Introduces Cloud-Based "SAP S/4HANA® Cloud Public Edition" on One of the Largest Scales in Japan – Revamping Internal System Infrastructure to Enhance Management through AI Utilization – https://www.sigmaxyz.com/en/ir/news/en_251127/main/0/link/PressRelease_251127en.pdf

Nissan Motor Co., Ltd.

Nissan Motor Co., Ltd. implemented an enterprise data service and tool-utilizing AI assistant*¹ with the aim of promoting company-wide data utilization. SIGMAXYZ was there to provide support.

Since 2019, SIGMAXYZ has supported the development of Nissan Motor's data and analytics platform, and in 2021 assisted in realizing an internal data utilization service called "Data as a Service." We also provided comprehensive support for the implementation of a tool-utilizing AI assistant launched in November 2025, including architecture design and development, as well as ongoing enhancements to the data catalog and data warehouse.

By integrating multiple AI systems into the "Data as a Service" platform, the AI assistant can search vast volumes of data to identify similar use cases and data catalogs based on user-defined issues entered in text form, and present optimal data, representing an initial step toward more autonomous AI agents.

*¹ An assistant function in which the AI uses multiple tools on its own to deliver suitable responses to user instructions.

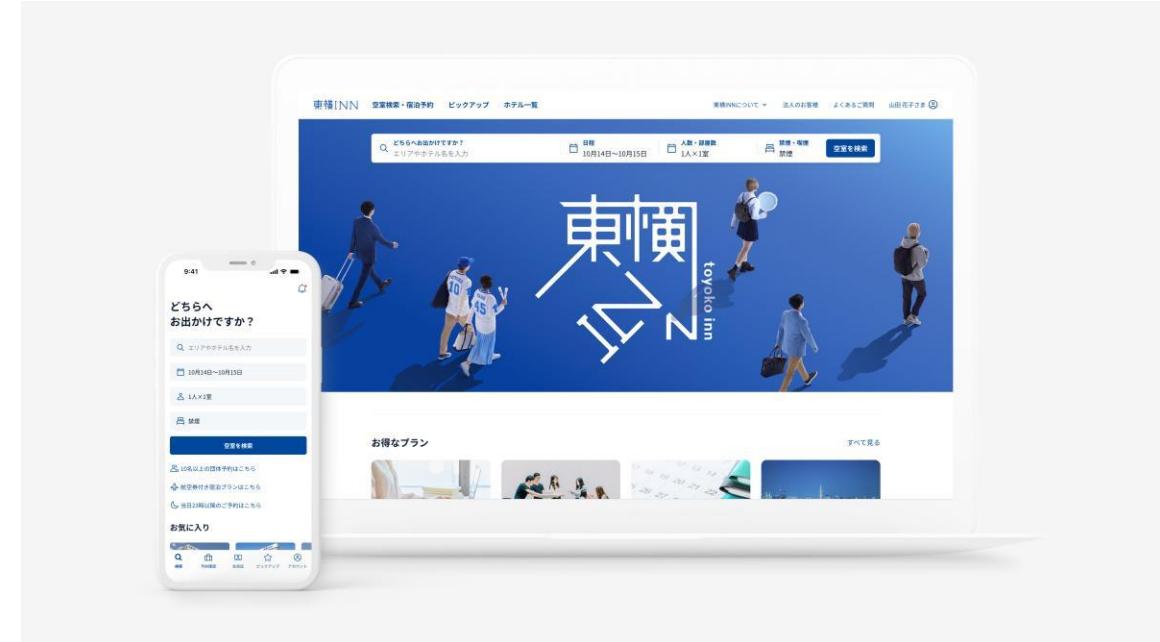
Press release: https://www.sigmaxyz.com/sx/ja/information/release_251222.html (in Japanese only)



Toyoko Inn Co., Ltd.

Toyoko Inn Co., Ltd. is a business hotel chain with over 360 locations in Japan and overseas. Previously, it developed and operated all company systems in-house. However, amid a rapidly changing market environment marked by growing inbound demand and labor shortages, its traditional self-reliant approach reached a critical point in terms of responsiveness. Toyoko Inn decided to transition to a next-generation development framework that incorporates external services and specialized expertise. As a first step to achieving this, the company began a full overhaul of its reservation app, with the aim of acquiring new customers and enhancing convenience, and SIGMAXYZ was there to provide support.

We offered assistance from the initial planning stages to the service launch in June 2025 as a project management office (PMO). Not only did we lead the project involving multiple stakeholders, but we also focused on transferring expertise to enable autonomous operation in the future. We were also deeply involved in practical areas including requirements definition, execution support for operational testing, and training planning for stores, contributing to both smooth implementation and adoption of the new system. Through this project, Toyoko Inn established a next-generation development framework that enables rapid development and deployment of services in collaboration with external partners.



Appendix

Corporate Information

**SIGMAXYZ Group 2030:
Blueprint**

SIGMAXYZ Holdings Inc.

Date established: May 9, 2008

Location: Toranomon Towers Office, 9th floor, 4-1-28 Toranomon, Minato-ku, Tokyo, Japan

Capital: JPY 3.0 billion *As of December 31, 2025

Major shareholders: Board Members and Employees (including BBT)
ITOCHU Corporation
Internet Initiative Japan Inc.
Intec Inc.

Business description:

Supporting business activities and management of the Group companies

Representatives: Hiroshi Ota, Representative Director and President
Shinya Tabata, Representative Director and CFO

Listed Stock Exchange:

TSE Prime Market (Stock code: 6088)

Group Company: SIGMAXYZ Inc. (Consulting)



Creates value in a wide range of industries and companies, and creates new markets that solve social issues, by taking advantage of the networking capabilities of each group company.

Defining the key three transformations that companies must address in the digital economy, 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.

Leveraging our investment capabilities, we will promote value co-creation through utilization of capital, such as joint investments with clients.



Holding Company

SIGMAXYZ Holdings Inc.

Consulting

SIGMAXYZ Inc.



Sherpa for Strategy Realization

Just like a Sherpa who supports climbers from the ascent to the descent, our commitment lies in walking alongside our clients from strategy development to execution and tangible results. We demonstrate a strong commitment to transformation by understanding our clients' philosophies, values, and organizational cultures, and by leveraging deep industry expertise to lead projects with both high quality and efficiency.

SHERPA



Keeping our word
as a Sherpa that
accompanies you
all the way to
transformation

- SaaS transition
- Utilization of AI
- Business process transformation

MX

Management Transformation

Create an autonomous
organization that fosters
innovation

- Organizational transformation
- Cultural transformation
- Workstyle transformation
- System changes
- Management transformation,etc.

AGGREGATOR



An aggregator that
creates new value
by bringing together
internal and external
parties

- New business development
- Co-creation process management,
etc.

Three Innovations

DX

Digital Transformation

Drastically improve
business productivity
through digital power

SX

Service Transformation

Develop new
businesses to serve as
a new growth engine

Leveraging our investment capabilities, we will promote value co-creation through utilization of capital, such as joint investments with clients.

Promote Blueprint proposals, taking into consideration fundamental issues of corporations and the industries



Client Sherpa

Cultivating relationships and co-creating value

Offering Development

Industry Transformation Sherpa

Promoting innovation by combining industry-specific business and solution expertise

Program Management Sherpa

Achieving corporate transformation through the power of planning and execution

Enterprise Transformation Sherpa

Driving enterprise transformation by implementing next generation platform such as SaaS

Business Development Sherpa

Supporting future-oriented initiatives/new business development

Advanced Technology Sherpa

Applying cutting-edge technology to business

CC (Contact Center) Innovation

Innovating contact center operations and systems with AI

Acceleration Sherpa

Accelerating the growth of consultants and strengthens the capabilities needed for business

Repost
published on May 8, 2025

Becoming a company that **creates value together** with our clients and **draws out the maximum value of human assets** while making extensive use of technology

(Unit: JPY mn)	FY24 results	FY25 forecasts (revised November 5)	Blueprint in FY29	CAGR
Revenue	26,293	24,500	50,000	Approx. 14%
Ordinary profit	5,876	6,300	15,000	Approx. 21%
Ordinary profit margin	22%	26%	30%	
Number of consultants	625	—	1,100	Approx. 12%

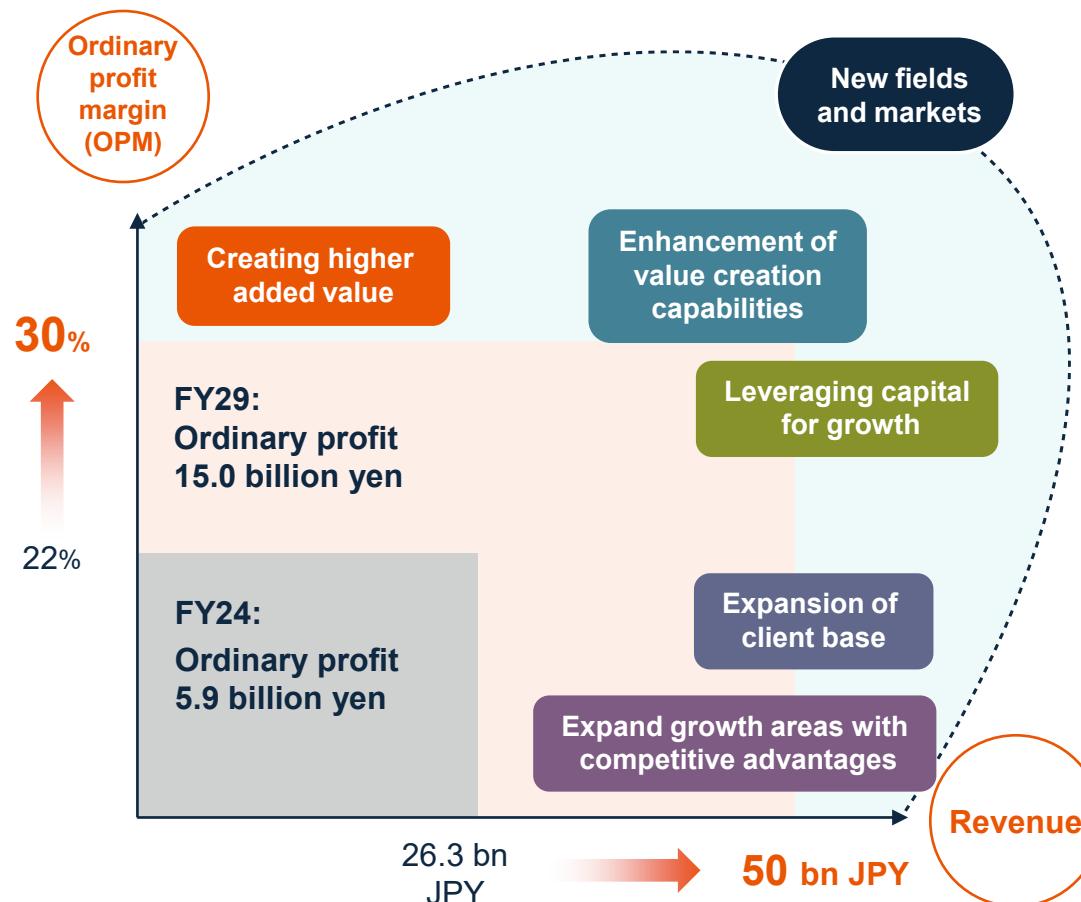
Blueprint in FY29
Audio Commentary



*Note: "Blueprint" is how we want to grow in the medium and long term, and is shared with our shareholders and investors every few years.

The FY2025 consolidated earnings forecast has been revised to the figures announced on November 5.

- Growth centered on increasing value, expanding client base, and growing SaaS/AI business
- Accelerate growth through capital-leveraged M&A and business alliances while enhancing internal capabilities



Toward achieving the Blueprint in FY29

Creating higher added value

Improve OPM

Realization of value co-creation with clients
Improving consultant productivity

Expansion of client base

Increase Revenue

Deepening expertise and expanding areas in each industry
Diversification of client segments

Expand growth areas with competitive advantages

Increase Revenue

Further growth in the SaaS/AI area

Focusing on further growth

Entering new fields and markets

Improve OPM
Increase Revenue

Support for Japanese companies overseas
Development of a business that transcends the headcount-based model

Enhancement of value creation capabilities

Improve OPM
Increase Revenue

Strengthening hiring capabilities, accelerating skills development, and forming alliances with external companies

Leveraging capital for growth

Improve OPM
Increase Revenue

M&As, business alliances

Basic Policy

In order to continually carry out a balanced return of value to employees, shareholders, and society, we will invest in medium- and long-term sustained growth, and maintain an appropriate level of shareholder equity that enables risk tolerance.



Improving ROE

The Company's Board of Directors recognizes ROE as an important management indicator of return on capital.

01 Revenue expansion and profit growth through the realization of growth strategies

02 Control the level of equity capital through strategic returns to shareholders.

- We have set a new target for the dividend payout ratio, and have raised the target ROE level.
- The investment business will be absorbed into the holding company. We will utilize them as a joint value creation function for purposes such as M&A and joint investment aimed at business growth.

An audio commentary of this material will be made available on the company's website at 6:00 PM on the day of the earnings announcement.
<https://www.sigmaxyz.com/en/ir.html>



About the Use of This Document

This document discusses not only the trends in the SIGMAXYZ Group's business and the industry, but also future prospects based on current plans, estimates, expectations, and forecasts. Statements regarding these future prospects include various risks and uncertainties. It is possible that known or unknown risks, uncertainties, or other factors may lead to results that differ from the content of the statements regarding future prospects. SIGMAXYZ Holdings Inc. cannot guarantee that the statements about future prospects and forecasts are correct, and it is possible that the results may be significantly different from the future prospects. The statements about future prospects in this document were created by SIGMAXYZ Holdings Inc. on the basis of information that was available when the document was being prepared. As such, they do not reflect future events and situations, or update or change any other statements about future prospects.

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