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## Consolidated Financial Results for the Six Months Ended March 31, 2026 (Under Japanese GAAP)

May 13, 2026

Company name: Plus Alpha Consulting Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4071  
 URL: <https://www.pa-consul.co.jp>  
 Representative: Katsuya Mimuro, Representative Director and President  
 Inquiries: Shogo Noguchi, Director, General Manager of Corporate Strategy Headquarters  
 Telephone: +81-3-6432-0427  
 Scheduled date to file semi-annual securities report: May 13, 2026  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended March 31, 2026 (from October 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
March 31, 2026	9,341	14.2	3,692	32.2	3,681	34.6	2,518	36.0
March 31, 2025	8,178	26.5	2,792	28.9	2,735	26.1	1,851	25.8

Note: Comprehensive income For the six months ended March 31, 2026: ¥2,525 million [36.2%]  
 For the six months ended March 31, 2025: ¥1,853 million [26.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
March 31, 2026	59.42	59.13
March 31, 2025	44.24	43.74

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
March 31, 2026	19,813	16,087	81.1
September 30, 2025	18,628	14,809	79.4

Reference: Equity  
 As of March 31, 2026: ¥16,076 million  
 As of September 30, 2025: ¥14,789 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2025	–	0.00	–	29.00	29.00
Fiscal year ending September 30, 2026	–	0.00			
Fiscal year ending September 30, 2026 (Forecast)			–	50.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

As for the revisions to the forecast of cash dividends, please refer to “Notice of Change in Dividend Policy (Increase in the Target Dividend Payout Ratio and Introduction of a New DOE Indicator) and Revision of Dividend Forecast for the Fiscal Year Ending September 30, 2026” announced today (May 13, 2026).

## 3. Consolidated earnings forecasts for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending September 30, 2026	19,500	14.1	7,500	17.6	7,500	18.7	5,200	59.6	122.73

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

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	42,390,750 shares
As of September 30, 2025	42,842,600 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2026	– shares
As of September 30, 2025	472,250 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended March 31, 2026	42,383,563 shares
Six months ended March 31, 2025	41,857,784 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

The financial results forecasts and other forward-looking statements herein are based on information available to the Company at the time of the release of these materials and certain assumptions deemed reasonable, and actual financial results, etc. may differ significantly due to a wide range of factors. For the assumptions used in forecasting financial results and notes regarding the use of financial results forecasts, please see “1. Qualitative Information on Semi-annual Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 5 of the Japanese version of the supplementary material.

**Semi-annual Consolidated Financial Statements and Principal Notes****(1) Semi-annual Consolidated Balance Sheets**

(Thousands of yen)

	As of September 30, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	14,664,506	15,459,591
Notes and accounts receivable - trade, and contract assets	1,796,717	2,144,005
Merchandise	2,873	–
Work in process	23,328	13,148
Other	380,806	387,440
Allowance for doubtful accounts	(2,686)	(5,151)
Total current assets	16,865,546	17,999,035
Non-current assets		
Property, plant and equipment	284,002	281,540
Intangible assets		
Goodwill	347,413	311,817
Other	501,458	442,727
Total intangible assets	848,872	754,545
Investments and other assets		
Other	630,998	778,141
Allowance for doubtful accounts	(495)	–
Total investments and other assets	630,503	778,141
Total non-current assets	1,763,378	1,814,227
Total assets	18,628,924	19,813,262

(Thousands of yen)

	As of September 30, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	261,746	304,634
Income taxes payable	1,283,026	1,286,898
Provision for bonuses	295,386	316,940
Other	1,817,856	1,682,965
Total current liabilities	3,658,016	3,591,437
Non-current liabilities		
Deferred tax liabilities	155,731	113,603
Retirement benefit liability	6,104	21,200
Total non-current liabilities	161,835	134,804
Total liabilities	3,819,851	3,726,242
<b>Net assets</b>		
Shareholders' equity		
Share capital	557,827	561,397
Capital surplus	1,367,306	548,796
Retained earnings	13,675,516	14,965,242
Treasury shares	(810,652)	–
Total shareholders' equity	14,789,999	16,075,436
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	–	1,208
Total accumulated other comprehensive income	–	1,208
Share acquisition rights	–	10,374
Non-controlling interests	19,073	–
Total net assets	14,809,072	16,087,020
Total liabilities and net assets	18,628,924	19,813,262

(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income

Semi-annual Consolidated Statements of Income

(Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Net sales	8,178,543	9,341,962
Cost of sales	2,247,828	2,729,069
Gross profit	5,930,715	6,612,892
Selling, general and administrative expenses	3,138,426	2,920,552
Operating profit	2,792,288	3,692,340
Non-operating income		
Interest income	3,717	14,181
Gain on forfeiture of unclaimed dividends	1,073	1,372
Other	64	1,405
Total non-operating income	4,855	16,959
Non-operating expenses		
Commission expenses	61,823	3,600
Loss on investments in investment partnerships	–	23,536
Other	246	926
Total non-operating expenses	62,069	28,063
Ordinary profit	2,735,073	3,681,236
Profit before income taxes	2,735,073	3,681,236
Income taxes - current	943,388	1,222,765
Income taxes - deferred	(61,904)	(65,493)
Total income taxes	881,484	1,157,272
Profit	1,853,590	2,523,964
Profit attributable to non-controlling interests	1,894	5,498
Profit attributable to owners of parent	1,851,695	2,518,465

## Semi-annual Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Profit	1,853,590	2,523,964
Other comprehensive income		
Valuation difference on available-for-sale securities	–	1,208
Total other comprehensive income	–	1,208
Comprehensive income	1,853,590	2,525,172
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,851,695	2,519,673
Comprehensive income attributable to non-controlling interests	1,894	5,498

## (3) Semi-annual Consolidated Statements of Cash Flows

(Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,735,073	3,681,236
Depreciation	116,645	92,882
Depreciation and amortization on other	5,401	5,401
Amortization of goodwill	109,308	35,595
Share-based payment expenses	–	8,564
Increase (decrease) in allowance for doubtful accounts	2,121	1,970
Increase (decrease) in provision for bonuses	7,074	21,554
Interest and dividend income	(3,717)	(14,181)
Commission expenses	61,823	3,600
Loss (gain) on investments in investment partnerships	–	23,536
Loss (gain) on sale of non-current assets	–	356
Loss on retirement of non-current assets	–	0
Decrease (increase) in trade receivables	(173,263)	(346,793)
Decrease (increase) in inventories	10,488	13,053
Increase (decrease) in trade payables	38,281	42,887
Decrease (increase) in prepaid expenses	(76,907)	(108,954)
Increase (decrease) in accounts payable - other	30,448	(35,689)
Increase (decrease) in accrued expenses	(25,104)	24,168
Increase (decrease) in accrued consumption taxes	(35,274)	(117,009)
Increase (decrease) in contract liabilities	79,806	(14,868)
Increase (decrease) in retirement benefit liability	(936)	15,096
Other, net	(8,570)	7,740
Subtotal	2,872,699	3,340,147
Interest and dividends received	3,717	14,181
Income taxes paid	(976,689)	(1,214,382)
Income taxes refund	–	94,375
Net cash provided by (used in) operating activities	1,899,726	2,234,321
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(23,558)	(29,913)
Proceeds from sale of property, plant and equipment	–	1,100
Purchase of intangible assets	(2,660)	(5,357)
Purchase of investment securities	–	(153,600)
Proceeds from refund of leasehold and guarantee deposits	4,543	415
Payments of leasehold and guarantee deposits	(4,004)	(5,118)
Net cash provided by (used in) investing activities	(25,679)	(192,473)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share acquisition rights	–	1,810
Proceeds from issuance of shares resulting from exercise of share acquisition rights	9,100	7,140
Purchase of treasury shares	(3,061,787)	–
Dividends paid	(676,105)	(1,219,714)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(36,000)
Net cash provided by (used in) financing activities	(3,728,792)	(1,246,764)
Net increase (decrease) in cash and cash equivalents	(1,854,745)	795,084
Cash and cash equivalents at beginning of period	10,189,718	14,564,506
Cash and cash equivalents at end of period	8,334,973	15,359,591

**(Notes on segment information, etc.)**

[Segment information]

From the six months ended March 31, 2026, the Company has changed the order in which it presents its reportable segments. Accordingly, the order in which the reportable segments are presented in the six months ended March 31, 2025 has been changed likewise.

I Six months ended March 31, 2025 (from October 1, 2024 to March 31, 2025)

Information on net sales and profit (loss) by reportable segment and information on disaggregation of revenue

(Thousands of yen)

	Reportable segment			Adjustment (Note 1)	Amount recorded in semi-annual consolidated statements of income (Note 2)
	HR Solutions	Marketing Solutions	Total		
Net sales					
Goods or services transferred at a point in time	730,441	71,469	801,910	–	801,910
Goods or services transferred over time	5,498,226	1,878,406	7,376,632	–	7,376,632
Revenue from contracts with customers	6,228,667	1,949,875	8,178,543	–	8,178,543
Other revenue	–	–	–	–	–
Net sales to outside customers	6,228,667	1,949,875	8,178,543	–	8,178,543
Inter-segment net sales or transfers	–	630	630	(630)	–
Total	6,228,667	1,950,505	8,179,173	(630)	8,178,543
Segment profit	2,541,682	881,027	3,422,709	(630,421)	2,792,288

- (Notes) 1. The adjustments to segment profit are corporate expenses that have not been allocated to reportable segments, and are mainly general and administrative expenses that do not belong to any reportable segment.
2. Segment profit is adjusted with operating profit in the semi-annual consolidated statements of income.

II Six months ended March 31, 2026 (from October 1, 2025 to March 31, 2026)

Information on net sales and profit (loss) by reportable segment and information on disaggregation of revenue

(Thousands of yen)

	Reportable segment			Adjustment (Note 1)	Amount recorded in semi-annual consolidated statements of income (Note 2)
	HR Solutions	Marketing Solutions	Total		
Net sales					
Goods or services transferred at a point in time	984,569	57,462	1,042,031	–	1,042,031
Goods or services transferred over time	6,513,947	1,785,983	8,299,931	–	8,299,931
Revenue from contracts with customers	7,498,516	1,843,445	9,341,962	–	9,341,962
Other revenue	–	–	–	–	–
Net sales to outside customers	7,498,516	1,843,445	9,341,962	–	9,341,962
Inter-segment net sales or transfers	415	756	1,171	(1,171)	–
Total	7,498,931	1,844,201	9,343,133	(1,171)	9,341,962
Segment profit	3,692,832	724,073	4,416,905	(724,565)	3,692,340

- (Notes) 1. The adjustments to segment profit are corporate expenses that have not been allocated to reportable segments, and are mainly general and administrative expenses that do not belong to any reportable segment.
2. Segment profit is adjusted with operating profit in the semi-annual consolidated statements of income.