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June 11, 2026

Non-consolidated Financial Results for the First Quarter of the Fiscal Year Ending January 31, 2027 (Under Japanese GAAP)



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 Listing: Tokyo Stock Exchange
 Securities code: 446A
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 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. Non-consolidated financial results for the first quarter of the fiscal year ending January 31, 2027 (from February 1, 2026 to April 30, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
April 30, 2026	8,856	—	1,809	—	1,815	—	1,337	—
April 30, 2025	—	—	—	—	—	—	—	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
April 30, 2026	19.39	18.64
April 30, 2025	—	—

- Notes:
- Quarterly financial statements have not been prepared for the first quarter of the fiscal year ended January 31, 2026. Accordingly, no figures are presented for the first quarter of the fiscal year ended January 31, 2026, nor the year-over-year comparison for the first quarter of the fiscal year ending January 31, 2027.
 - The Company conducted a share split at a ratio of 60 shares for each common share on September 8, 2025. Basic earnings per share and diluted earnings per share have been calculated assuming that the share split was conducted at the beginning of the fiscal year ended January 31, 2026.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
April 30, 2026	22,251	17,793	80.0
January 31, 2026	21,861	16,455	75.3

Reference: Equity

As of April 30, 2026: ¥17,793 million
 As of January 31, 2026: ¥16,455 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 January 31, 2026	—	0.00	—	0.00	0.00
Fiscal year ended January 31, 2027	—				
Fiscal year ending January 31, 2027 (Forecast)		0.00	—	33.00	33.00

Notes: Revisions to the forecast of dividends most recently announced: No

3. Financial result forecasts for the fiscal year ending January 31, 2027 (from February 1, 2026 to January 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	38,493	47.0	8,630	55.6	8,647	57.8	6,405	58.3	92.83

Notes: Revisions to the forecasts of the fiscal year ending January 31, 2027 most recently announced: No

* **Notes**

(1) Application of accounting treatments specific to the preparation of quarterly financial statements: Yes

Notes: For details, please refer to page 6 of the attached materials, "2. Quarterly Non-consolidated Financial Statements and Principal Notes (3) Notes to Quarterly Non-consolidated Financial Statements (Application of accounting treatments specific to the quarterly financial statements)."

(2) 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

(2) Number of issued shares (common shares)

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

As of April 30, 2026	69,000,000 shares
As of January 31, 2026	69,000,000 shares

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

As of April 30, 2026	– shares
As of January 31, 2026	– shares

(iii) Average number of shares outstanding during the period

Three months ended April 30, 2026	69,000,000 shares
Three months ended April 30, 2025	– shares

- Notes:
1. Quarterly financial statements have not been prepared for the first quarter of the fiscal year ended January 31, 2026. Accordingly, no figures are presented for the average number of shares outstanding during the first quarter of the fiscal year ended January 31, 2026.
 2. The Company conducted a share split at a ratio of 60 shares for each common share on September 8, 2025. "Total number of issued shares at the end of the period (including treasury shares)" and "Average number of shares outstanding during the period" have been calculated assuming that the share split was conducted at the beginning of the fiscal year ended January 31, 2026.

* Review of the attached quarterly financial statements by certified public accountants or an audit firm: No

* Proper use of earnings forecasts and other special matters

(Note on forward-looking statements)

The forward-looking statements and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company has deemed reasonable. These statements do not represent a commitment by the Company that such results will be achieved. Actual results may differ significantly due to various factors. For the assumptions underlying the earnings forecasts and items to exercise caution in the use of these forecasts, please refer to "1. Qualitative Information on the Period under Review (3) Overview of Financial Results Forecasts and Other Forward-looking Statements" on page 2 of the attached document.

(How to obtain supplementary materials on financial results and details of the financial results briefing)

The Company plans to hold a briefing for institutional investors and analysts on Thursday, June 11, 2026. The financial results briefing materials to be distributed on that day will be disclosed via TDnet and also posted on the Company's website.

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1. Qualitative Information on the Period under Review

(1) Overview of Operating Results

During the three months ended April 30, 2026, the Japanese economy continued on a moderate recovery trend, supported by improvements in corporate earnings and the employment and income environment. However, the economic outlook remains uncertain due to risk factors such as developments in international trade policies, situation in the Middle East, and fluctuations in prices and foreign exchange rates. Under these circumstances, as more companies pursue business reforms — including the utilization of new technologies such as generative AI — to strengthen competitiveness and achieve growth strategies, demand for the consulting industry is expected to remain solid.

In this economic environment, the Company achieved steady progress in recruiting new consultants and continued to maintain a high utilization rate. As a result, for the first quarter of the fiscal year under review, net sales amounted to ¥8,856 million, operating profit amounted to ¥1,809 million, ordinary profit amounted to ¥1,815 million, and profit amounted to ¥1,337 million.

(2) Overview of Financial Position

(Current assets)

Current assets as of April 30, 2026, amounted to ¥17,348 million, a decrease of ¥1,249 million compared with the end of the previous fiscal year. This was mainly due to a decrease of ¥1,404 million in cash and deposits and an increase of ¥292 million in accounts receivable - trade.

(Non-current assets)

Non-current assets as of April 30, 2026 amounted to ¥4,903 million, an increase of ¥1,639 million compared with the end of the previous fiscal year. This was mainly due to an increase of ¥1,655 million in leasehold and guarantee deposits.

(Current liabilities)

Current liabilities as of April 30, 2026 amounted to ¥3,831 million, a decrease of ¥903 million compared with the end of the previous fiscal year. This was mainly due to decreases of ¥718 million in income taxes payable and ¥324 million in accrued consumption taxes included in other current liabilities.

(Non-current liabilities)

Non-current liabilities as of April 30, 2026 amounted to ¥626 million, a decrease of ¥44 million compared with the end of the previous fiscal year. This was mainly due to a decrease of ¥54 million in long-term borrowings and an increase of ¥9 million in lease liabilities.

(Net assets)

Net assets as of April 30, 2026 amounted to ¥17,793 million, an increase of ¥1,337 million compared with the end of the previous fiscal year. This was mainly due to an increase of ¥1,337 million in retained earnings.

(3) Overview of Financial Results Forecasts and Other Forward-looking Statements

The earnings forecast for the fiscal year ending January 2027 remains unchanged from the forecast announced on March 13, 2026, in the "Non-consolidated Financial Results for the Fiscal Year Ended January 31, 2026" report.

2. Quarterly Non-consolidated Financial Statements and Principal Notes
 (1) Quarterly Non-consolidated Balance Sheet

(Millions of yen)

	As of January 31, 2026	As of April 30, 2026
Assets		
Current assets		
Cash and deposits	14,602	13,198
Accounts receivable - trade	3,167	3,459
Other	839	702
Allowance for doubtful accounts	△11	△12
Total current assets	18,598	17,348
Non-current assets		
Property, plant and equipment	654	736
Investments and other assets		
Long-term prepaid expenses	127	29
Leasehold and guarantee deposits	2,268	3,924
Deferred tax assets	204	204
Other	8	8
Total investments and other assets	2,609	4,166
Total non-current assets	3,263	4,903
Total assets	21,861	22,251

(Millions of yen)

	As of January 31, 2026	As of April 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	593	698
Current portion of bonds payable	20	10
Current portion of long-term borrowings	240	233
Lease liabilities	23	28
Accounts payable - other, and accrued expenses	858	772
Income taxes payable	1,253	535
Provision for bonuses	13	30
Other	1,732	1,522
Total current liabilities	4,735	3,831
Non-current liabilities		
Long-term borrowings	361	307
Lease liabilities	89	99
Asset retirement obligations	218	220
Total non-current liabilities	670	626
Total liabilities	5,406	4,458
Net assets		
Shareholders' equity		
Share capital	4,717	4,717
Capital surplus	4,734	4,734
Retained earnings	7,003	8,341
Total shareholders' equity	16,455	17,793
Share acquisition rights	0	0
Total net assets	16,455	17,793
Total liabilities and net assets	21,861	22,251

(2) Quarterly Non-consolidated Statement of Income

Three months ended April 30, 2026

	(Millions of yen)
	Three months ended April 30, 2026 (from February 1, 2026 to April 30, 2026)
Net sales	8,856
Cost of sales	4,452
Gross profit	4,404
Selling, general and administrative expenses	2,595
Operating profit	1,809
Non-operating income	
Interest income	10
Other	1
Total non-operating income	11
Non-operating expenses	
Interest expenses	2
Interest expenses on bonds	0
Foreign exchange losses	1
Other	0
Total non-operating income	5
Ordinary profit	1,815
Extraordinary losses	
Loss on retirement of non-current assets	0
Total extraordinary losses	0
Profit before income taxes	1,815
Income taxes	477
Profit	1,337

(3) Notes to Quarterly Non-consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on significant changes in shareholders' equity)

Not applicable.

(Application of accounting treatments specific to the quarterly financial statements)

(Calculation of Tax Expenses)

Tax expenses are calculated by making a reasonable estimate of the effective tax rate after applying tax effect accounting to the profit before income taxes for the fiscal year including the first quarter, and multiplying the profit before income taxes for the quarter by the estimated effective tax rate.

However, if calculating tax expenses using the estimated effective tax rate would result in a significantly unreasonable outcome, the statutory effective tax rate is applied instead.

(Notes to quarterly statements of cash flows)

Quarterly statements of cash flows for the three months ended April 30, 2026 have not been prepared.

Depreciation expenses for the cumulative first quarter period are as follows:

	Three months ended April 30, 2026 (from February 1, 2026 to April 30, 2026)
Depreciation expenses	¥41 million

(Notes on segment information, etc.)

[Segment information]

As the Company has a single reportable segment, the consulting business, segment information has been omitted.

(Significant subsequent events)

Not applicable.