

Financial Results for the First Half of the Fiscal Year Ending March 31, 2025

November 12, 2024



YAMADA Consulting Group Co., Ltd.

CONTENTS

01

1H FY03/25 Consolidated Results and FY03/25 Full-Year Forecast

- 1. 1H FY03/25 Results ... 3
- 2. Shareholder Returns ... 8

02

By Segment: 1H FY03/25 Results and FY03/25 Full-Year Forecast

- 1. Consulting Business ... 10
- 2. Investment Business ... 14

03

Initiatives toward Sustainable Growth

- 1. Initiatives toward Sustainable Growth ... 20
- 2. Basic Policies for Human Resources Strategy ... 21
- 3. Internal Collaboration ... 29

04

Reference Materials

- 1. Company Overview ... 32
- 2. Medium-Term Management Plan ... 36
- 3. Human Resources Data Book ... 42
- 4. Public Relations Activities ... 43

1H FY03/25 Consolidated Results and FY03/25 Full-Year Forecast

1. 1H FY03/25 Results
2. Shareholder Returns

1. 1H FY03/25 Results: Consolidated Highlights

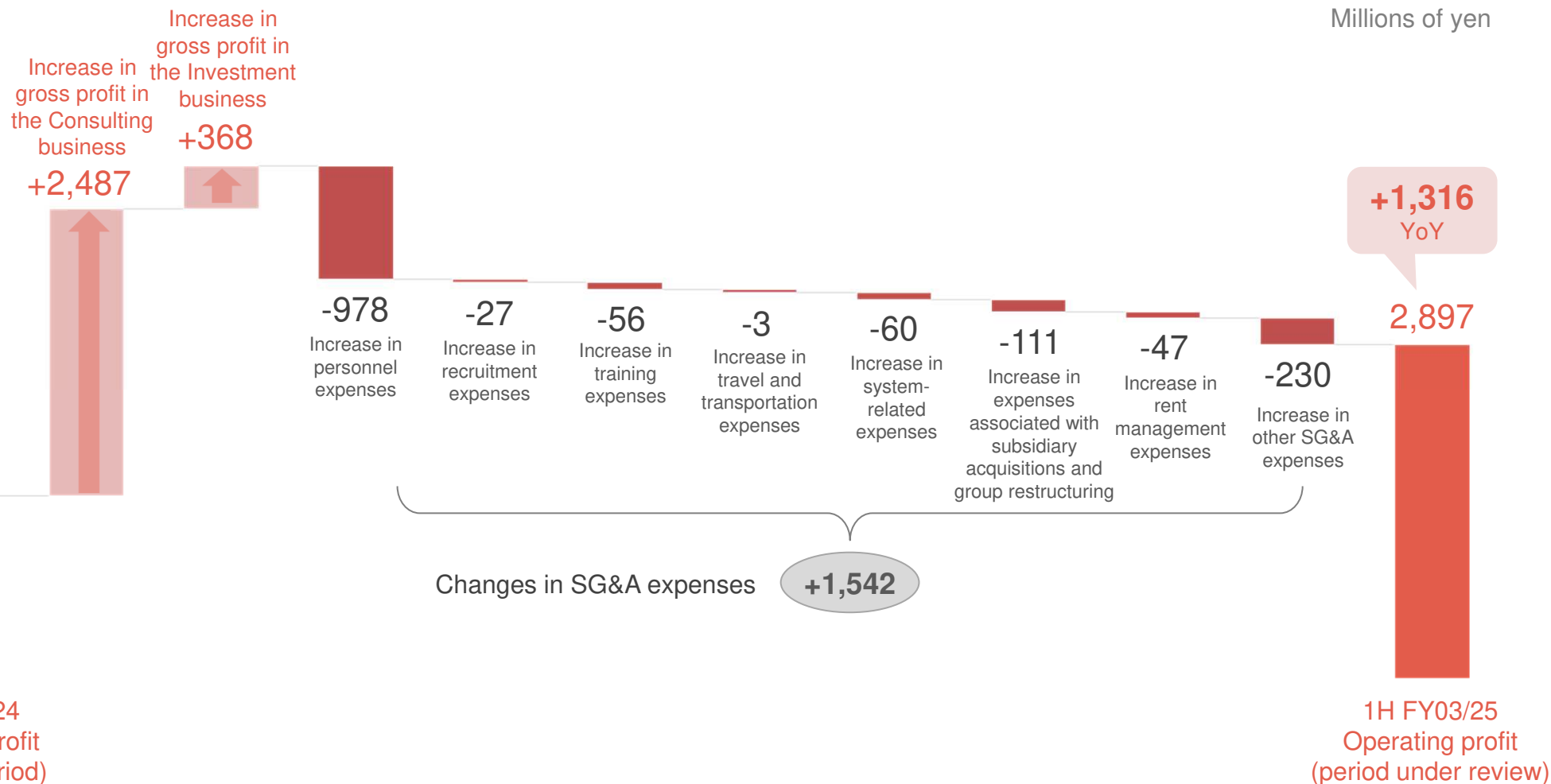
- Profits increased significantly year on year, with operating profit reaching 77.6% of our full-year forecast.
- The improvement was driven by the sales of equity investments and the conclusion of major M&A deals, as anticipated in our full-year forecast. As a result, we have made no changes to our full-year forecast.

	1H FY03/24 consolidated results	1H FY03/25 consolidated results	Change (%)	FY03/25 forecast announced on May 8, 2024	Progress rate
Net sales	11,463	12,422	+8.3%	21,100	58.8%
Gross profit	7,365	10,224	+38.8%	17,870	57.2%
Operating profit	1,580	2,897	+83.3%	3,730	77.6%
Ordinary profit	1,621	2,827	+74.3%	3,730	75.8%
Profit attributable to owners of parent	1,275	1,908	+49.5%	2,870	66.5%

Millions of yen

1. 1H FY03/25 Results: Factors Affecting Operating Profit

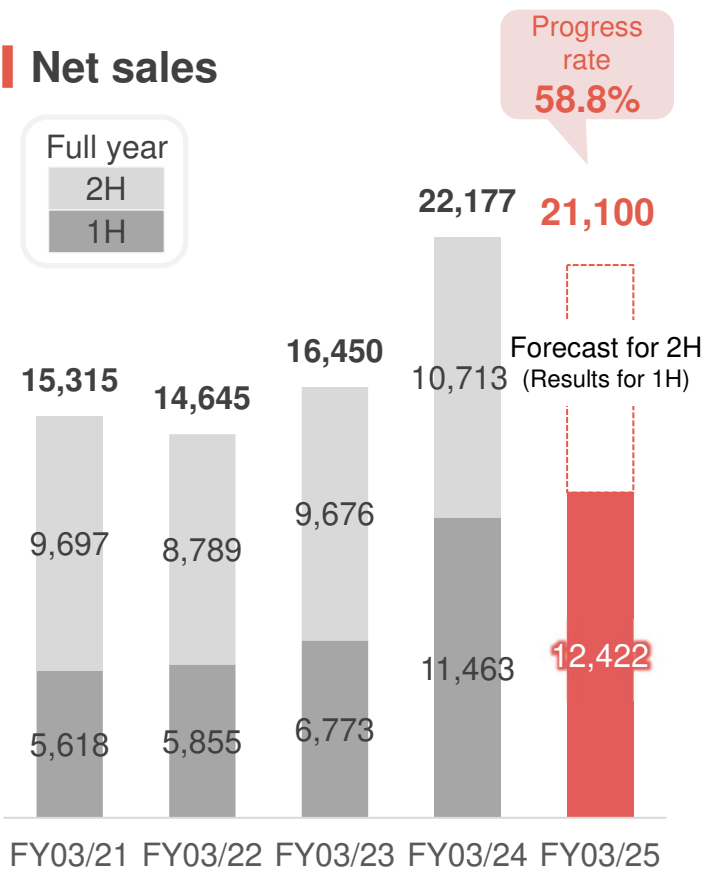
- Gross profit expanded year on year in both business segments, increasing by ¥2,487 million in the Consulting business and by ¥368 million in the Investment business.
- Personnel expenses rose by ¥978 million due to growth in the number of employees (including additions from subsidiary acquisitions) and salary increases implemented in June 2024.



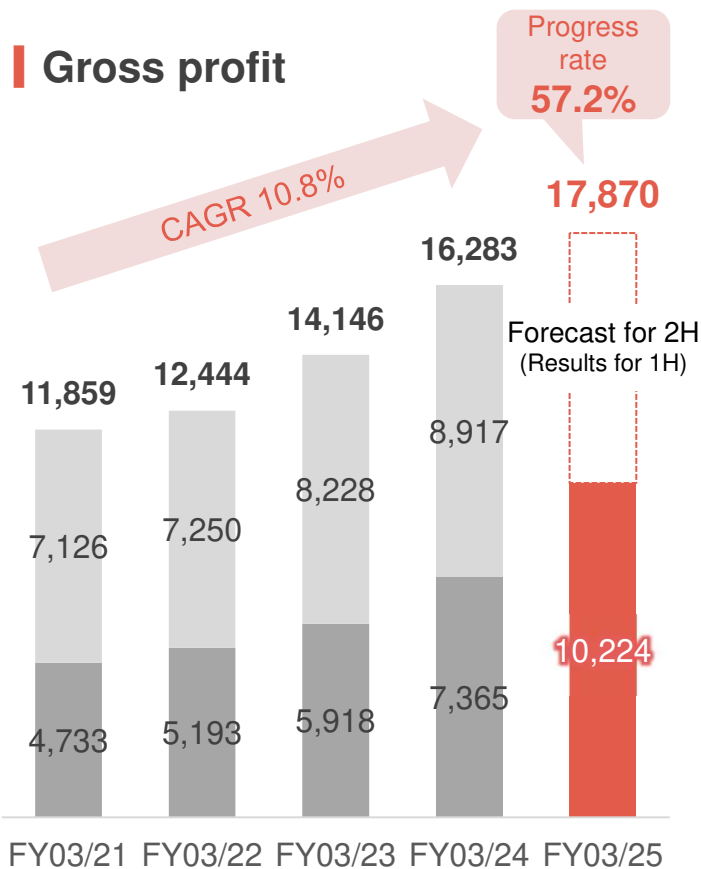
1. 1H FY03/25 Results: Consolidated Performance

- In 1H FY03/25, net sales, gross profit, and operating profit all reached record highs.
- We expect the five-year CAGR for gross profit to rise to 10.8% over the full year, marking an acceleration from 8.2% in FY03/24.

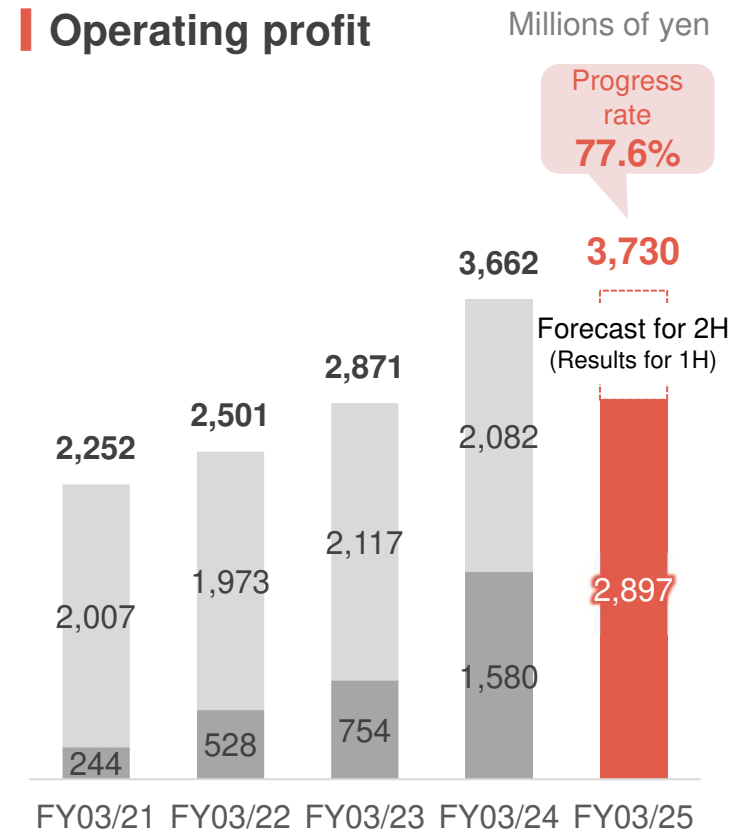
Net sales



Gross profit



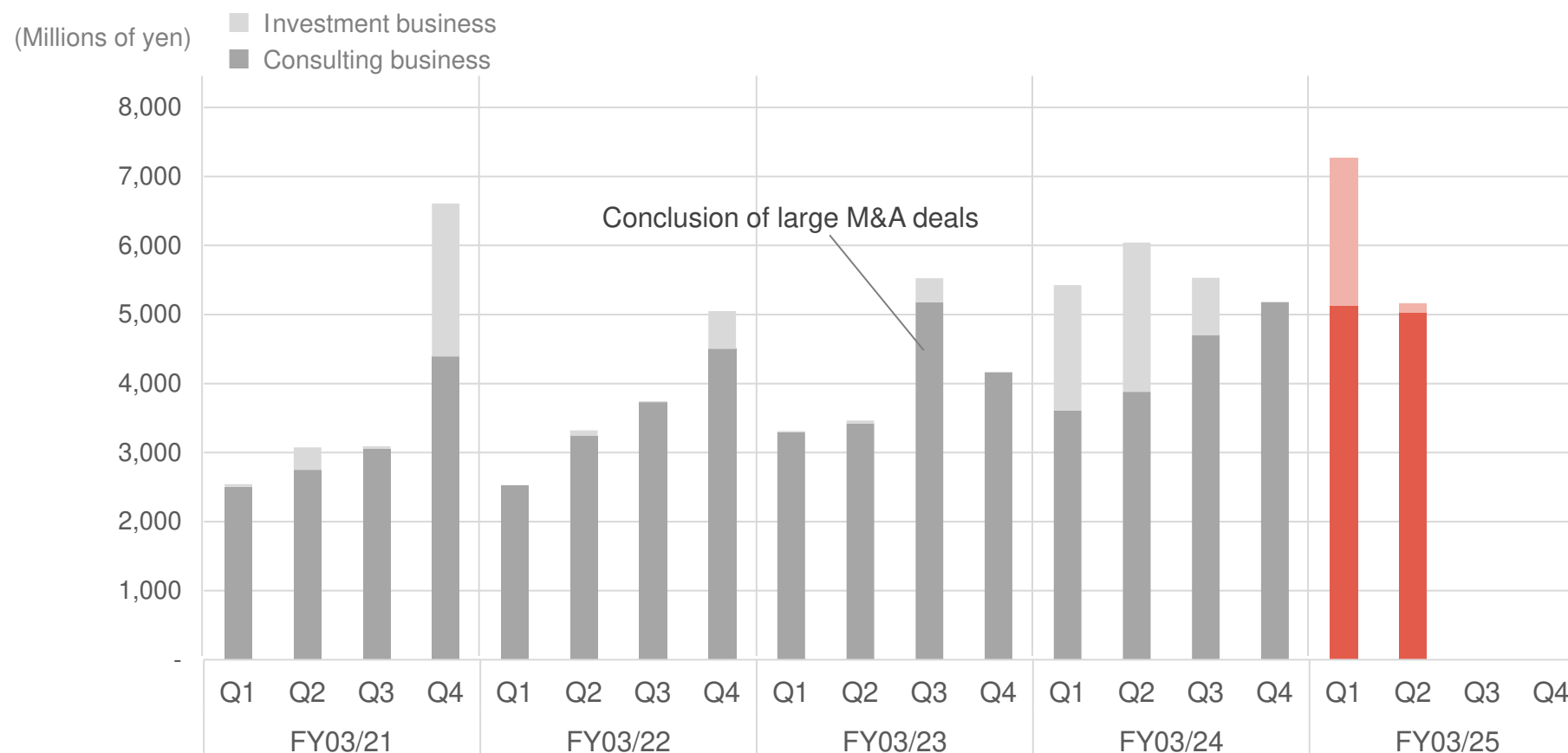
Operating profit



1. 1H FY03/25 Results: Consolidated Quarterly Sales

- Quarterly sales vary depending on the timing of investment sales and the conclusion of major M&A deals.
- In particular, sales increased sharply in 1H FY03/25 as investment sales were concentrated in Q1.
- Sales in the Consulting business, which were previously skewed toward 2H, are gradually evening out.

Quarterly sales



Note: Consulting and Investment business sales from FY03/21 to FY03/22 were reclassified into the current segments and recalculated accordingly.

1. 1H FY03/25 Results: Consolidated Cash Flows

Millions of yen

	1H FY03/24 consolidated results	1H FY03/25 consolidated results
Cash and cash equivalents at beginning of period	9,151	9,687
Cash flows from operating activities	1,939	(406)
Profit before income taxes	1,621	2,827
Decrease (increase) in operational investment securities	3,216	(1,910)
Decrease (increase) in inventories	(278)	(402)
Income taxes paid	(613)	(1,246)
Increase/decrease in other cash flows from operating activities	(2,007)	325
Cash flows from investing activities	(95)	(652)
Purchase of property, plant and equipment	(94)	(79)
Purchase of intangible assets	(12)	(0)
Purchase of investment securities	(0)	(10)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(841)
Increase/decrease in other cash flows from investing activities	11	278
Cash flows from financing activities*	(2,966)	182
Increase (decrease) in short-term borrowings	(2,501)	1,000
Dividends paid	(628)	(819)
Increase/decrease in other cash flows from financing activities	163	1
Net increase/decrease in cash and cash equivalents	(1,122)	(877)
Cash and cash equivalents at end of period	8,029	8,810

❑ Cash flows from operating activities vary significantly depending on investment or sales trends in the Investment business during the relevant period.

❑ Changes reflect equity investments and sales in the private equity investment business.

❑ Changes mainly reflect real estate investments and sales in the real estate investment business.

❑ Acquired all shares in Takenaka Partners

❑ Procured from financial institutions

* Cash flows from financing activities include the effect of changes in exchange rates on cash and cash equivalents and an increase in cash and cash equivalents resulting from changes in the scope of consolidation.

2. Shareholder Returns

Basic dividend policy

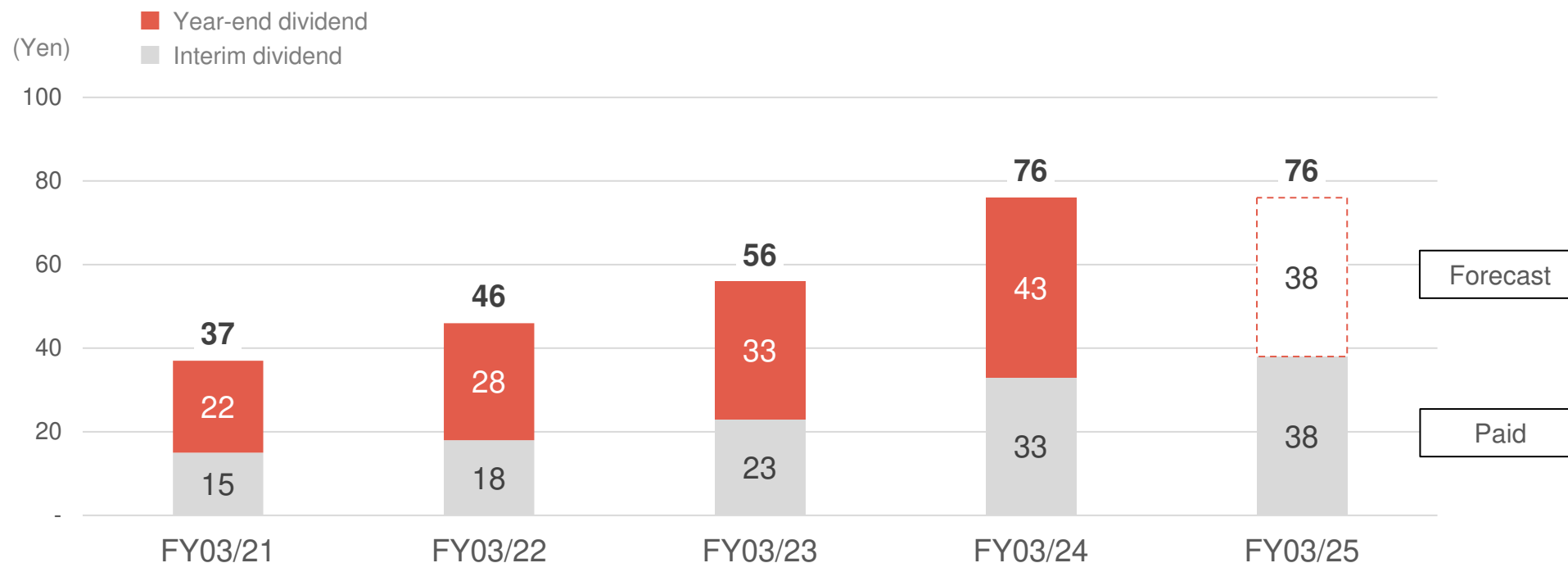
We recognize shareholder returns as one of our top management priorities and strive to maintain **high and stable dividends**.

Dividend payout ratio

Target a consolidated dividend payout ratio of 50%

Dividend on equity ratio (DOE)

Aim for stable dividends with a minimum DOE of 5% even when experiencing sharp earnings downturns or recording losses



Dividend payout ratio	50.4%	50.9%	50.4%	50.6%	50.4%	Forecast
DOE	5.7%	6.4%	7.1%	8.7%	8.0%	Forecast

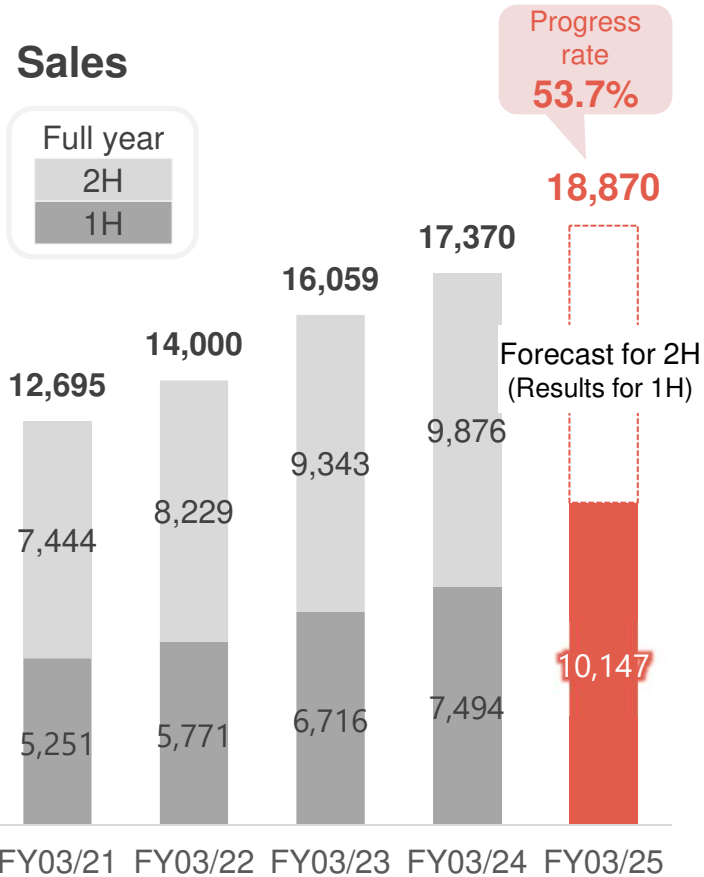
By Segment: 1H FY03/25 Results and FY03/25 Full-Year Forecast

1. Consulting Business
2. Investment Business

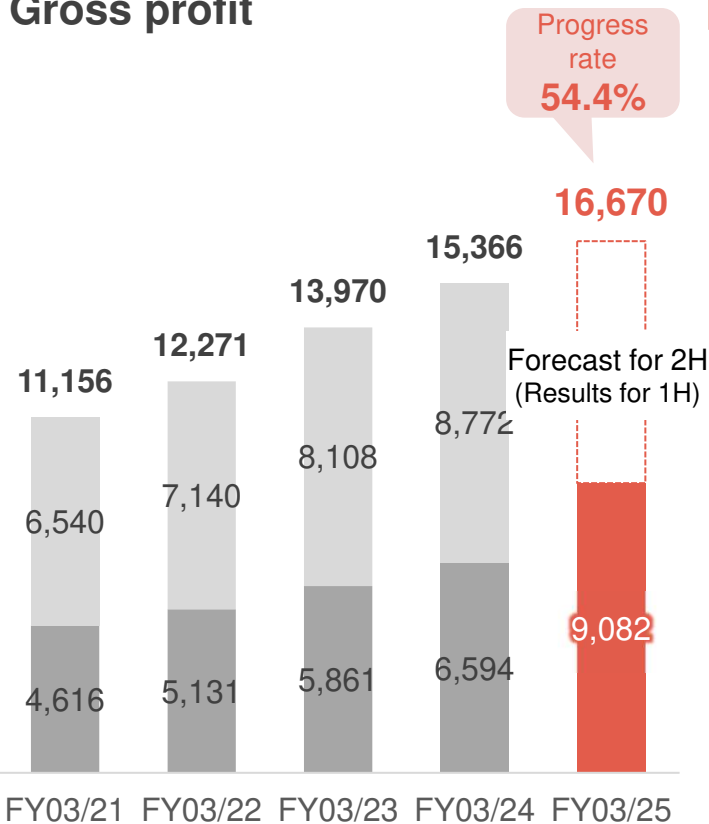
1. Consulting Business: 1H FY03/25 Results and FY03/25 Full-Year Forecast

- In 1H FY03/25, sales, gross profit, and operating profit all reached record highs.
- The conclusion of major M&A deals was a crucial factor behind the increase in sales and profit, but other business areas also exhibited steady growth.

Sales

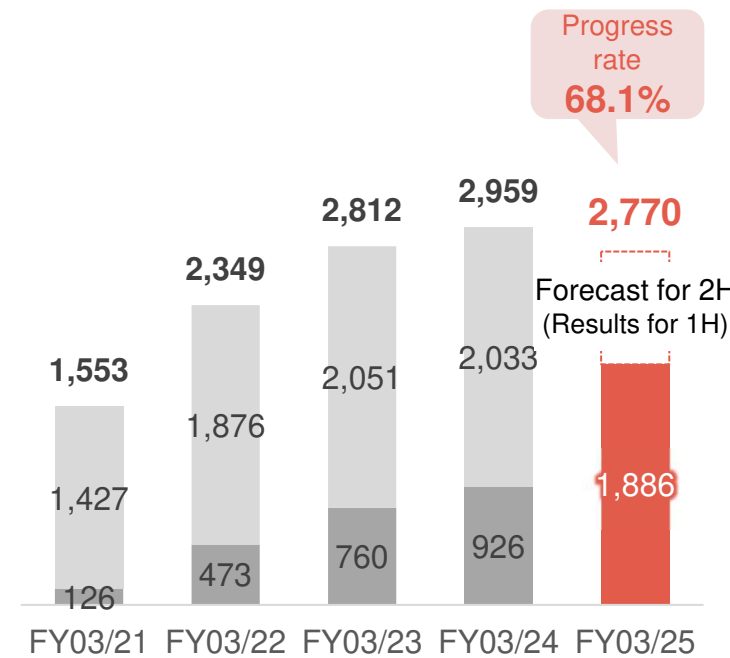


Gross profit



Operating profit

Millions of yen



Note: Consulting business sales from FY03/21 to FY03/22 were reclassified into the current segment and recalculated accordingly.

1. Consulting Business: Gross Profit by Business Category

- In the M&A advisory services business, gross profit increased 76.6% year on year due to the conclusion of major M&A deals.
- The addition of Pinnacle and Takenaka Partners to the Group accelerated growth in the M&A advisory services business.

1H FY03/25: Gross profit by business category

Real estate consulting business

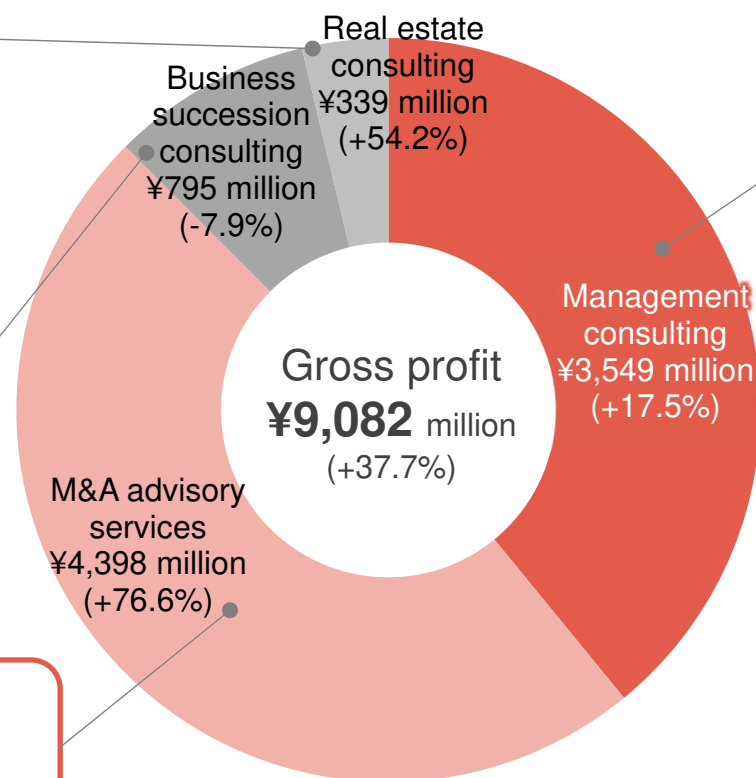
- Demand increased for real estate sales, effective asset utilization, as well as real estate purchases by affluent individuals.

Business succession consulting business

- Held steady consultations regarding business succession mainly with owner-led companies
- While addressing business succession, engaged in various business consultations and promoted collaboration with other businesses

M&A advisory services business

- Advisory services increased for projects involving listed companies, including privatizations and carve-outs.



Management consulting business

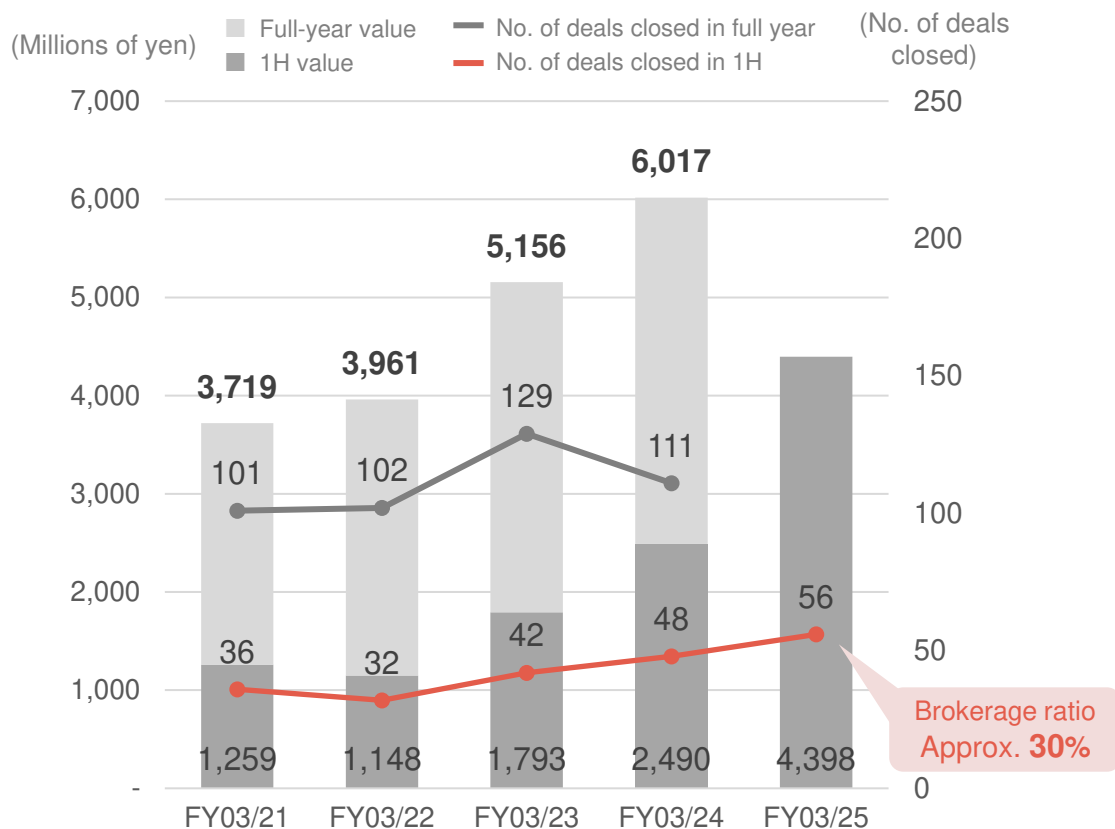
- Inquiries increased for the formulation of medium-term management plans to support sustainable growth, as well as for human capital management and sustainability management.
- Due to external factors such as rising material costs, consultations to improve core business profitability (P&L) and enhance financial stability increased.

Note: Numbers inside parentheses in the graph are year-on-year comparisons.

1. Consulting Business: M&A Advisory Services Business Results (1)

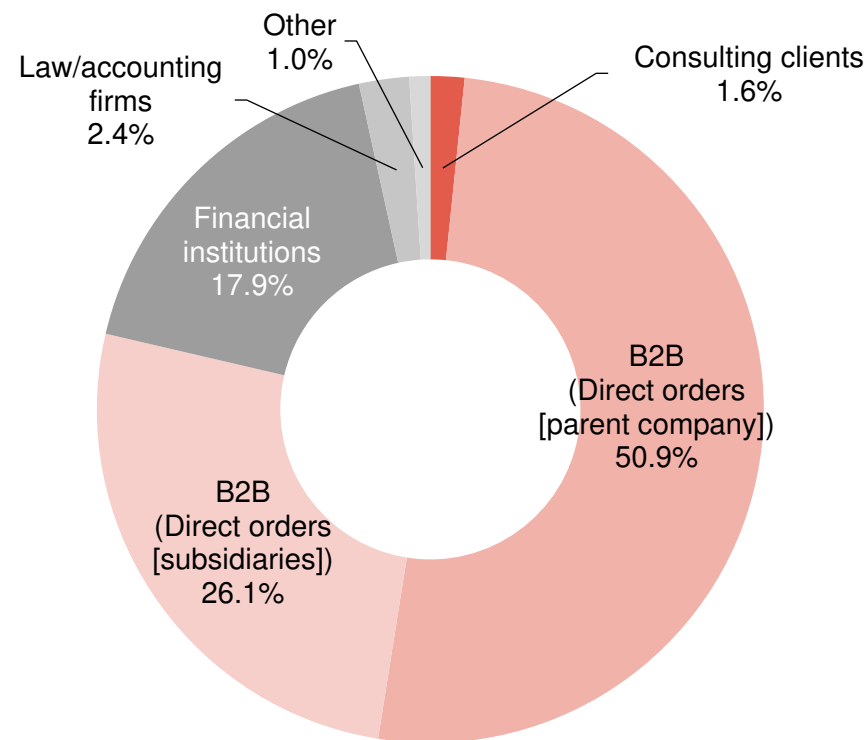
- We do not view M&A services merely as company sales or purchase transactions, but rather as a means to support client companies as part of our consulting services.
- Gross profit rose significantly due to the conclusion of major deals and a higher average service price driven by an increase in large and listed client companies.
- Stronger collaboration with private equity funds and contributions from two acquired subsidiaries drove up the proportion of direct orders (B2B).

Annual M&A deals (gross profit)



Notes: To calculate the number of deals closed, each brokered transaction is counted as one deal.
Cost of sales mainly reflects payments to joint financial advisors (FAs) and other parties.

Sales composition by channel (1H FY03/25)



Notes: The number of deals in the graph on the left and the sales composition by channel above are calculated based on the number of M&A deals closed.
B2B (direct orders [subsidiaries]) are deals closed by Pinnacle and Takenaka Partners.

1. Consulting Business: M&A Advisory Services Business Results (2)

- In LSEG's "M&A League Table: Japan Involvement (Publicly Announced Deals) Under US\$100 Million," we rank third by deal value and fifth by number of deals.
- In the mid-market, our primary market, we rank near the top in both deal value and number of deals.

ファイナンス・アドバイザー	順位 2024	順位 2023	ランクバリュー (百万米ドル)	市場 占有率	占有率 前年比	案件数
大和証券グループ本社	1	6	739	8.1	5.5	32
三井住友フィナンシャルグループ	2	3	734	8.1	2.7	45
YAMADA Consulting Group Co., Ltd.	3	7	675	7.4	5.9	38
みずほフィナンシャルグループ	4	4	643	7.1	2.5	54
ブルータスグループ	5	13	598	6.6	5.6	28
野村	6	1	531	5.8	-1.5	27
三菱UFJモルガン・スタンレー	7	17	525	5.8	5.0	15
デロイト	8	2	494	5.4	-0.1	52
プライスウォーターハウスクーパース	9	11	244	2.7	1.6	15
KPMG	10	5	218	2.4	-1.7	21
バリューアドバイザー合同会社	11	27	164	1.8	1.3	6
UBS	12	43	161	1.8	1.6	3
AGSグループ	13	22	153	1.7	1.1	15
ROLEUP	14	0	126	1.4	1.4	9
M&Aキャピタルパートナーズ	15	31	117	1.3	0.9	56
パークレイズ	16	68*	100	1.1	1.1	2
ユニヴィスグループ	17	62	93	1.0	1.0	11
CPAパートナーズ	18	38*	92	1.0	0.8	1
DBSグループ・ホールディングス	19	34	84	0.9	0.6	1
シティ	20	68*	75	0.8	0.8	1
SBIホールディングス	21	29	70	0.8	0.3	3
赤坂国際会計	22	46	68	0.8	0.6	5
アーンスト・アンド・ヤング	23	8	67	0.7	-0.6	10
マクサス・コーポレートアドバイザー	24	32	64	0.7	0.3	18
ブリッジコンサルティンググループ	25	49	59	0.7	0.6	3
市場合計			9,103.7	100		1,895

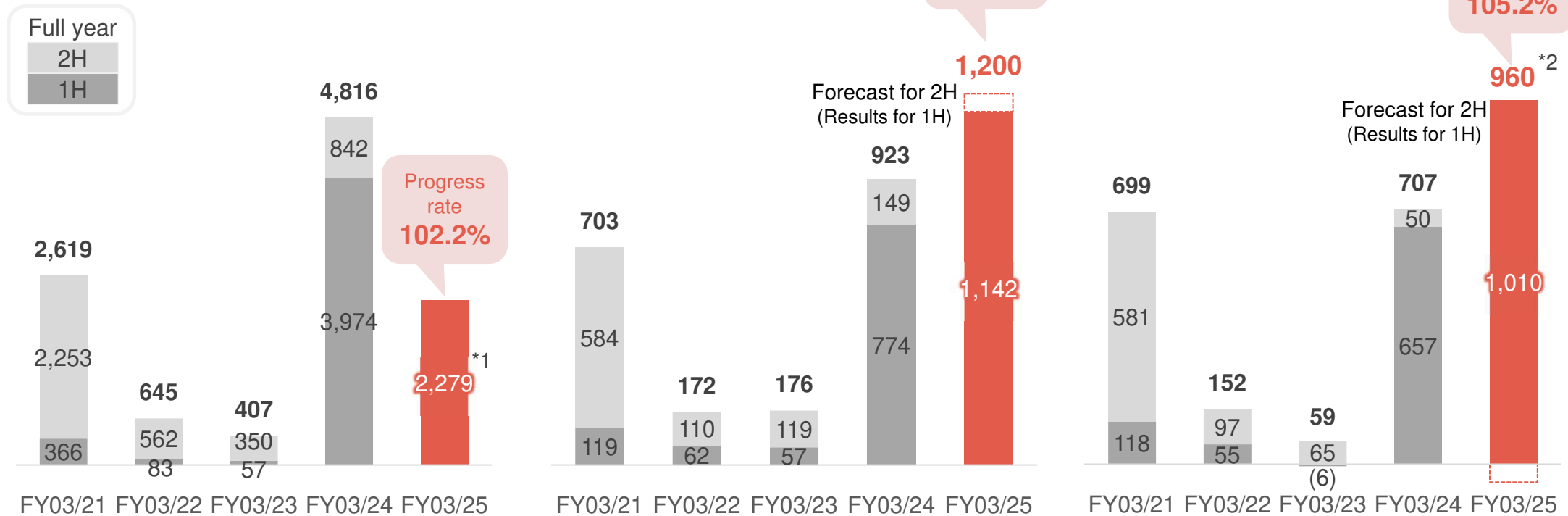
ファイナンス・アドバイザー	順位 2024	順位 2023	案件数	市場 占有率	占有率 前年比	ランクバリュー (百万米ドル)
M&Aキャピタルパートナーズ	1	2	56	3.0	0.9	117
みずほフィナンシャルグループ	2	4	54	2.9	1.0	643
デロイト	3	1	52	2.7	0.2	494
三井住友フィナンシャルグループ	4	3	45	2.4	0.5	734
YAMADA Consulting Group Co., Ltd.	5	7	38	2.0	0.9	675
大和証券グループ本社	6	8*	32	1.7	0.9	739
ブルータスグループ	7	12*	28	1.5	0.9	598
野村	8	10	27	1.4	0.7	531
KPMG	9	5	21	1.1	-0.5	218
マクサス・コーポレートアドバイザー	10	12*	18	1.0	0.3	64
AGSグループ	11*	15*	15	0.8	0.3	153
プライスウォーターハウスクーパース	11*	6	15	0.8	-0.8	244
三菱UFJモルガン・スタンレー	11*	20*	15	0.8	0.5	525
あおぞら銀行	14*	15*	11	0.6	0.0	32
ユニヴィスグループ	14*	24*	11	0.6	0.4	93
アーンスト・アンド・ヤング	16	8*	10	0.5	-0.3	67
ROLEUP	17*	0	9	0.5	0.5	126
フリーハン・ローキー	17*	12*	9	0.5	-0.2	39
東京フィナンシャル・アドバイザーズ	17*	15*	9	0.5	-0.1	20
G-FAS	20	30*	8	0.4	0.3	9
ゴールドマン・サックス	21*	39*	6	0.3	0.2	30
バリューアドバイザー合同会社	21*	24*	6	0.3	0.1	164
三菱UFJフィナンシャル・グループ	21*	18	6	0.3	-0.1	54
Forvis Mazars Advisory	24*	0	5	0.3	0.3	0
赤坂国際会計	24*	54*	5	0.3	0.2	68
市場合計			1,895	100		9,103.7

Source: LSEG (London Stock Exchange Group, formerly Refinitiv), "Japan Mid-Market M&A Financial Advisory Review, 1H 2024"

2. Investment Business: 1H FY03/25 Results and FY03/25 Full-Year Forecast

- All sales of equity investments anticipated in our full-year forecast have been realized, leading to record-high gross profit and operating profit in 1H.
- Although sales declined year on year, operating profit rose in 1H due to the inclusion of equity sales with a high internal rate of return (IRR).

Sales



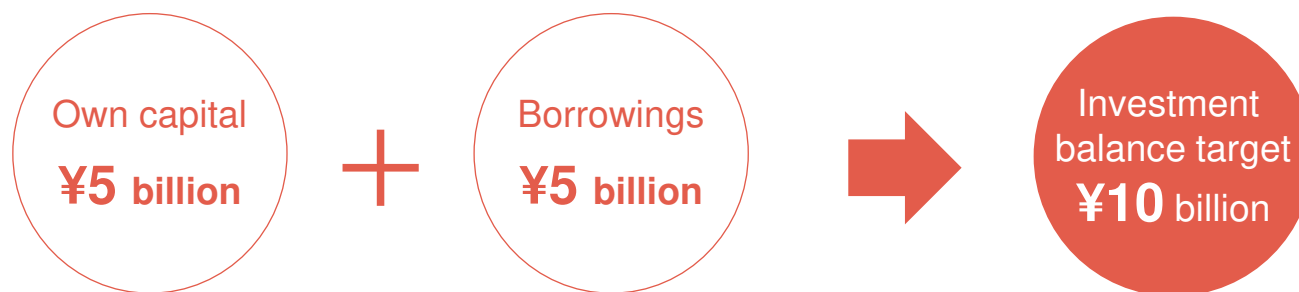
*1 1H FY03/25 sales exceeded our full-year forecast (¥2,230 million) due to the realization of private equity sales in Q1, as anticipated in our earnings forecast.

*2 We also plan to record SG&A expenses, including personnel expenses, in 2H, so we have made no changes to our initial forecast for operating profit.

*3 Investment business sales from FY03/21 to FY03/22 were reclassified into the current segment and recalculated accordingly.

2. Investment Business: Overview and Policy Going Forward

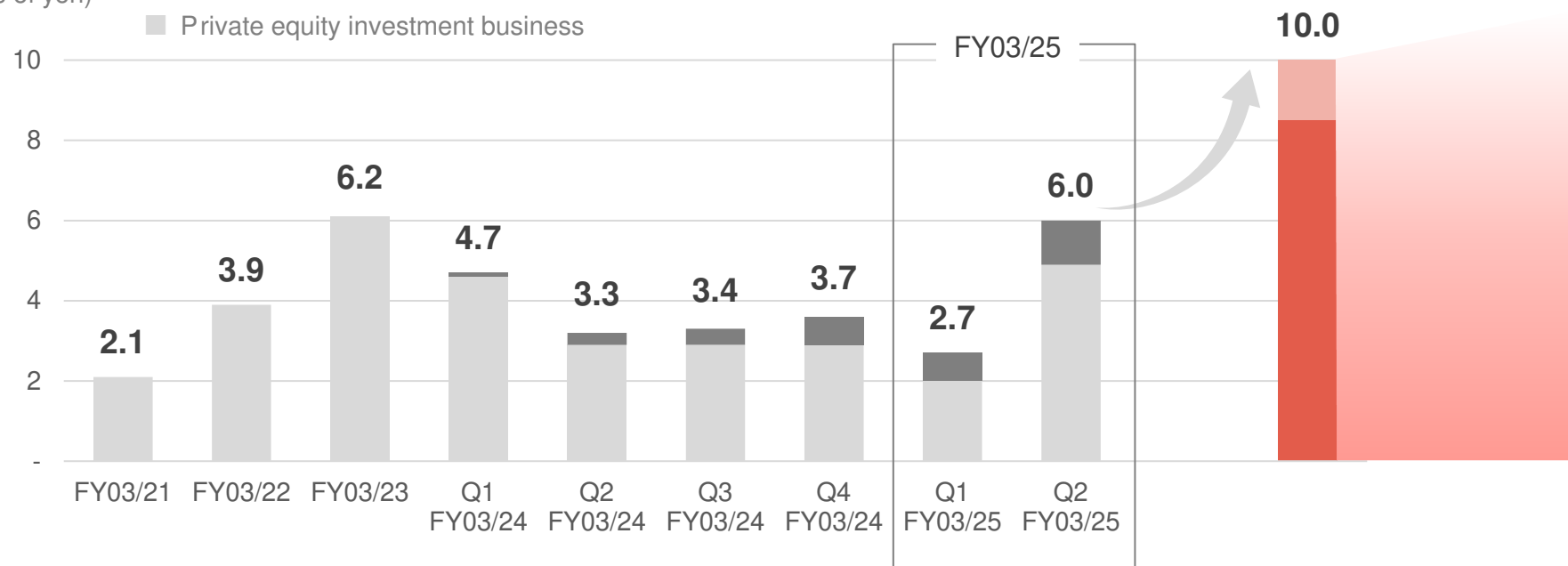
- In the Investment business, we aim to facilitate smooth and amicable business succession for client companies through our private equity investment business and real estate investment business. The former invests in company stocks and the latter in properties that are often avoided in generational transitions.
- We aim to maintain an average investment balance of ¥10 billion for the overall Investment business in the foreseeable future and plan to increase this balance while ensuring financial soundness going forward.



Investment balance

(Billions of yen)

■ Real estate investment business
■ Private equity investment business



2. Investment Business: Private Equity Investment Business Results

- Amid rising demand for business succession, a growing number of private companies require capital restructuring.
- We continue to strengthen our relationships with financial institutions while focusing on identifying new investment targets.

Investment performance As of September 30, 2024

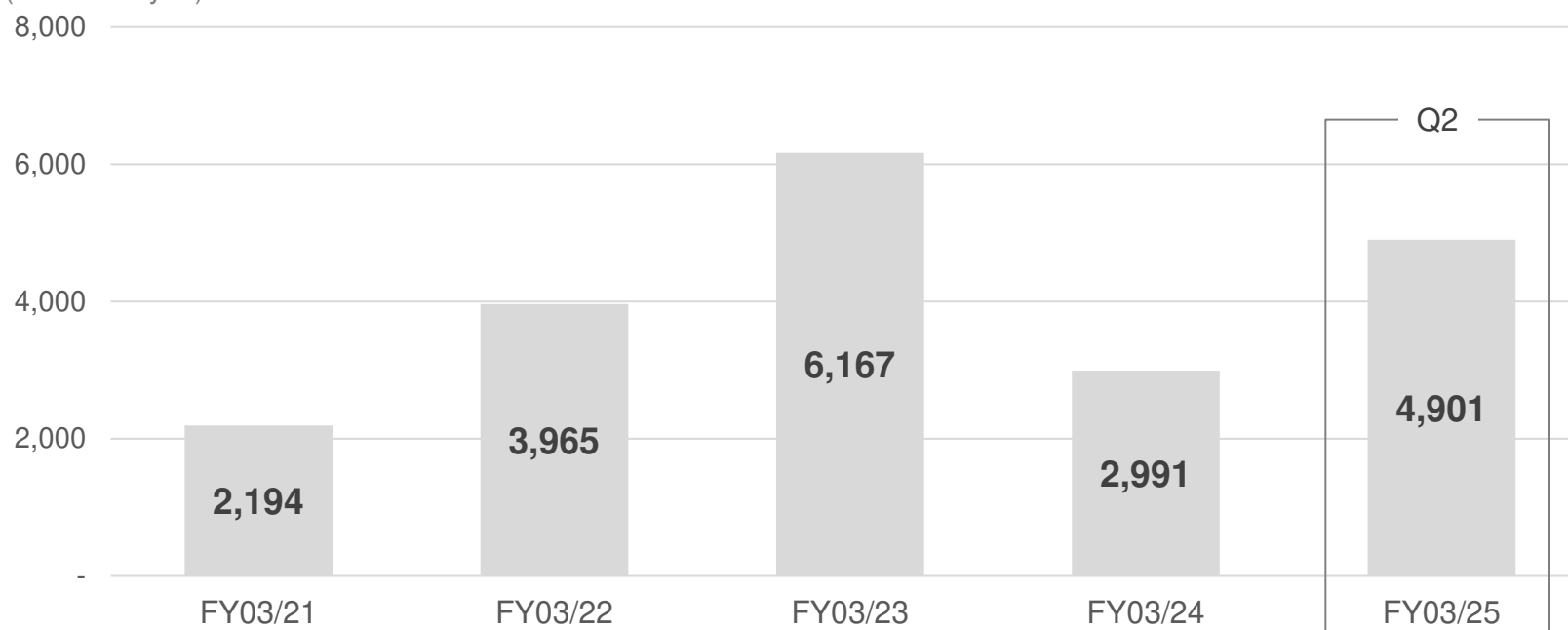


* Overall investment performance since the launch of the Investment business (2011)

* IRR: An indicator of investment profitability and efficiency

Investment balance

(Millions of yen)



2. Investment Business: Significance of the Real Estate Investment Business

- Following the 1941 amendment to the former Act on Land and Building Leases, protections for leaseholders of land and buildings were strengthened, complicating the buying and selling of “land with leasehold rights” between individuals.
- By allocating time to adjust rights relationships, we generate new added value and help revitalize surrounding resident communities and entire towns.

Legislative milestones for land with leasehold rights

1921 (Taisho 10)

Enactment of the former Act on Land and Building Leases

1941 (Showa 16)

Amendment to the former Act on Land and Building Leases

1992 (Heisei 4)

Establishment of fixed-term land leasehold rights
Enactment of the new Act on Land and Building Leases

New Reiwa period

Historical context

- Great Kanto Earthquake
- World War I
- Other major events

Addition of the **just cause provision**

Tenant evictions required legitimate reasons, such as rent arrears or property dilapidation.

- To protect the families of soldiers deployed during wartime, amendments were made to the law, making it nearly impossible to refuse land lease renewals
- Restrictions were placed on unilateral land lease and rent increases

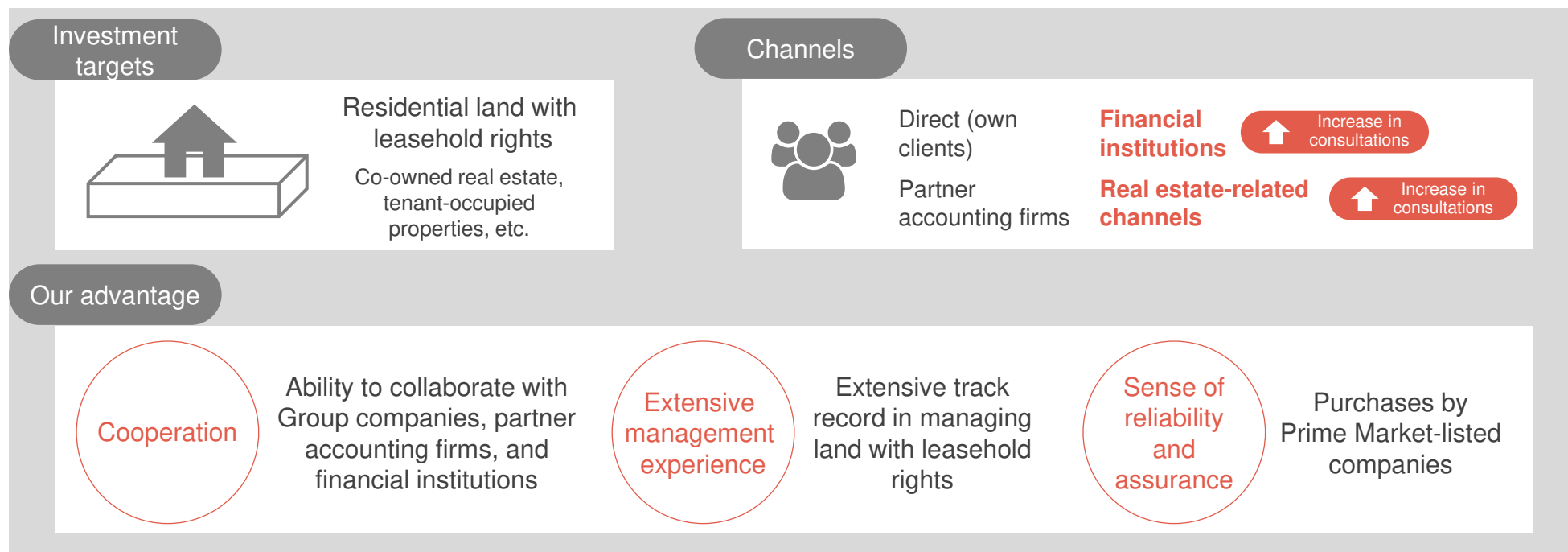
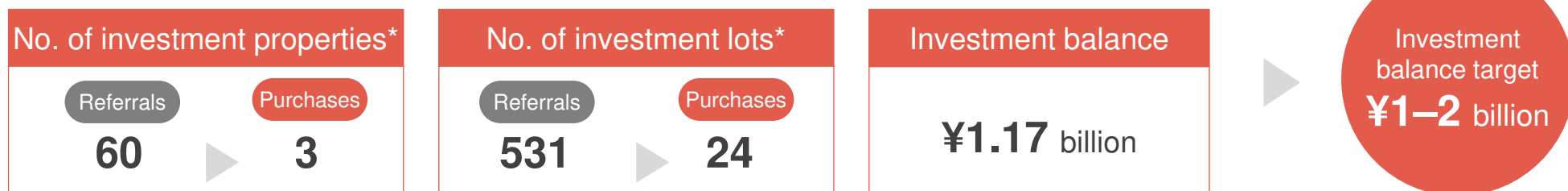
- Shift from “ownership” to “utilization” of land

These changes enhanced protections for land and building tenants, leading to the creation of “land with leasehold rights,” which became difficult for landlords to reclaim. (This wartime legal framework was not amended after the end of the war.)

2. Investment Business: Overview of the Real Estate Investment Business and Results

- We invest in real estate types often avoided in generational transitions, with a focus on land with leasehold rights.
- Notably, in 1H FY03/25, referrals of properties by financial institutions and real estate brokerage firms were higher than initially expected, resulting in three investments (24 lots).
- With a target investment balance of ¥1–2 billion in the real estate investment business, we are carefully selecting acquisitions while stepping up sales activity.

Investment performance As of September 30, 2024



Initiatives toward Sustainable Growth

1. Initiatives toward Sustainable Growth
2. Basic Policies for Human Resources Strategy
3. Internal Collaboration

1. Initiatives toward Sustainable Growth

- To promote sustainable growth for our individuals and organization, we are focusing on “basic policies for human resources strategy,” “internal collaboration,” and “new and growth areas.”

Basic policies for human resources strategy

Workplace where employees can continue to take on challenges

Develop fields that allow employees to constantly take on new, high-level tasks, thereby supporting long-term exploration and growth

Workplace where employees can work with peace of mind

Ensure employees can continue to work while striking a balance between family, work, and personal growth in accordance with their life stage

Internal collaboration

Inter-business collaboration

Empower employees to add value across a range of client management challenges beyond their specific areas of expertise through collaboration across businesses

Inter-office collaboration

Promote uniform, high-quality services across the Company, offering the high-value functions of the Tokyo headquarters in collaboration with multiple business locations

New and growth areas

Global consulting services

Expand overseas business by leveraging the strengths of our business locations

Investment business

Expand both the private equity investment business and real estate investment business

DX consulting

Consolidate and develop in-house knowledge under the direction of the Digital Transformation Promotion Division

2. Basic Policies for Human Resources Strategy: Realizing Sustainable Growth for Our Individuals and Organization

- We provide opportunities for our employees to discover and hone their strengths and areas of expertise, thereby fostering long-term career development.

Workplace where employees can continue to take on challenges (job satisfaction)

1 Enhancing training programs

- ◆ The Skills Upgrading Program helps managers to invest in their own skills and capabilities
- ◆ Yamada Seminars are specialized small-group sessions led by university faculty or other lecturers
- ◆ Training by outside lecturers covers a wide range of subjects to improve comprehensive, specialized, and human skills

2 Strengthening recruitment and development of expert consultants

- ◆ Establish the new role of expert consultant, which is focused on data analysis and research
- ◆ Define new leadership roles by job type and responsibility, and appoint new leaders to management positions

3 Active roles for seasoned employees

- ◆ Facilitate active participation in the workplace for seasoned employees, who have joined us from long-standing roles at financial institutions or business companies and brought advanced expertise and skills

Workplace where employees can work with peace of mind

1 Improving productivity and reducing work hours

- ◆ Implement productivity enhancement measures and assess their effectiveness
- ◆ Define individualized “sustainable work styles” for employees with high workloads and offer guidance for improvement
- ◆ Restrict computer access and use after 8 p.m.

2 Developing workplace environment and creating communication opportunities

- ◆ Expand the Childcare Support Allowance, a family allowance for children
- ◆ Promote various work styles, such as remote work, shortened work hours, and flexible work hours
- ◆ Encourage face-to-face communication by instituting a mandatory office day per week
- ◆ Arrange opportunities to exchange opinions with executives, interviews with the HR Division, and other gatherings

3 Promoting mental health care

- ◆ Conduct an organizational behavior psychology survey to quantitatively understand organizational health
- ◆ Conduct pulse surveys to check mental and physical health conditions

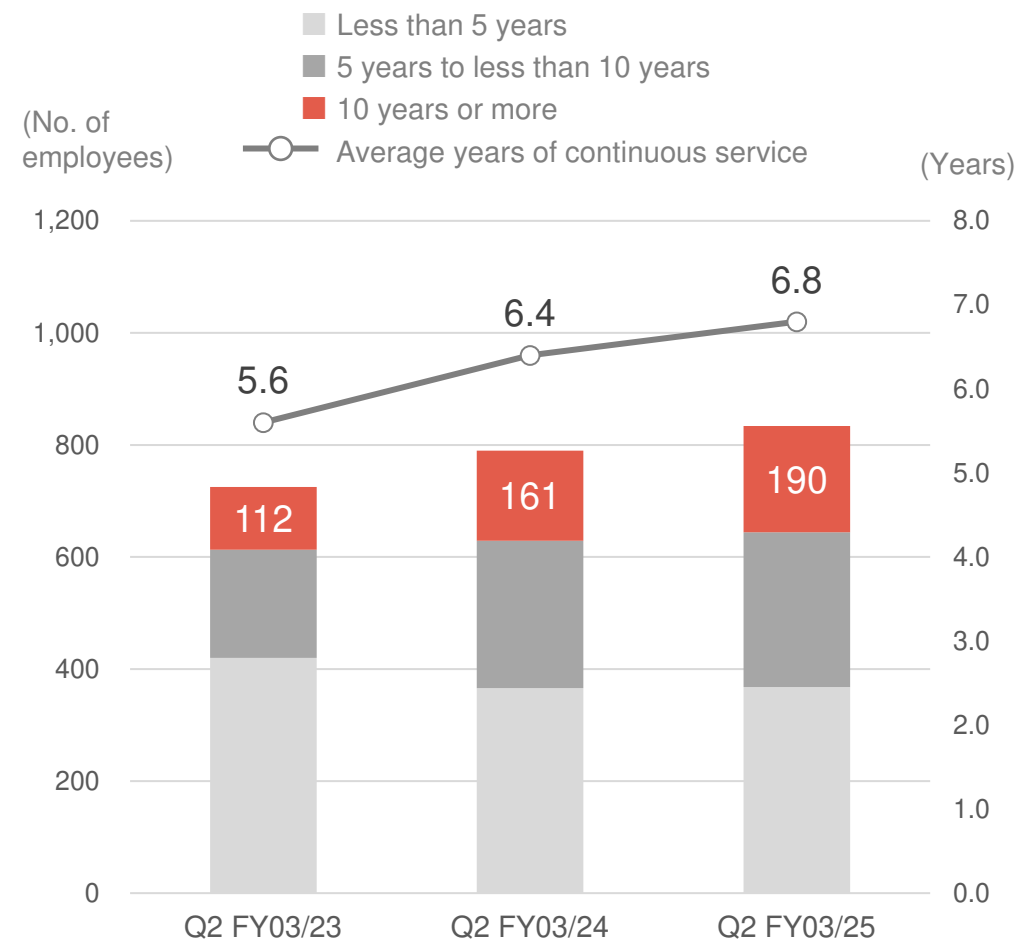
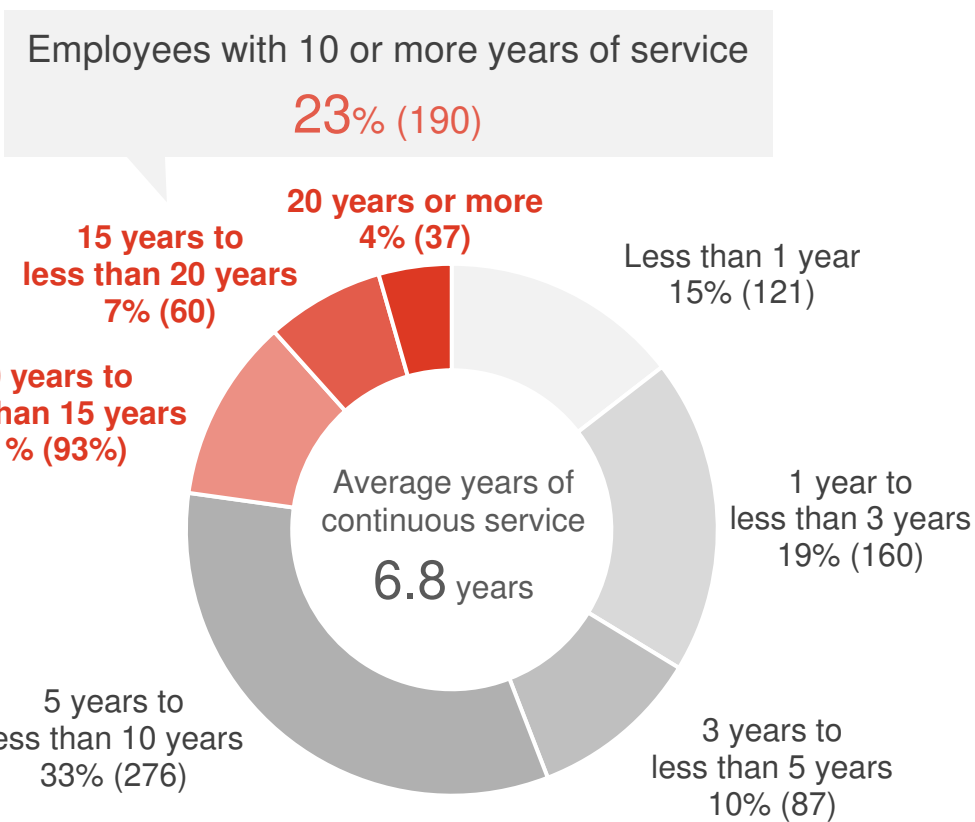
Long-term career development

2. Basic Policies for Human Resources Strategy: Average Years of Continuous Service

- A total of 24 years have passed since we launched the Consulting business in 2000, and our number of employees with 10 or more years of service has steadily increased.

Average years of continuous service

Average years of continuous service and number of employees by years of continuous service

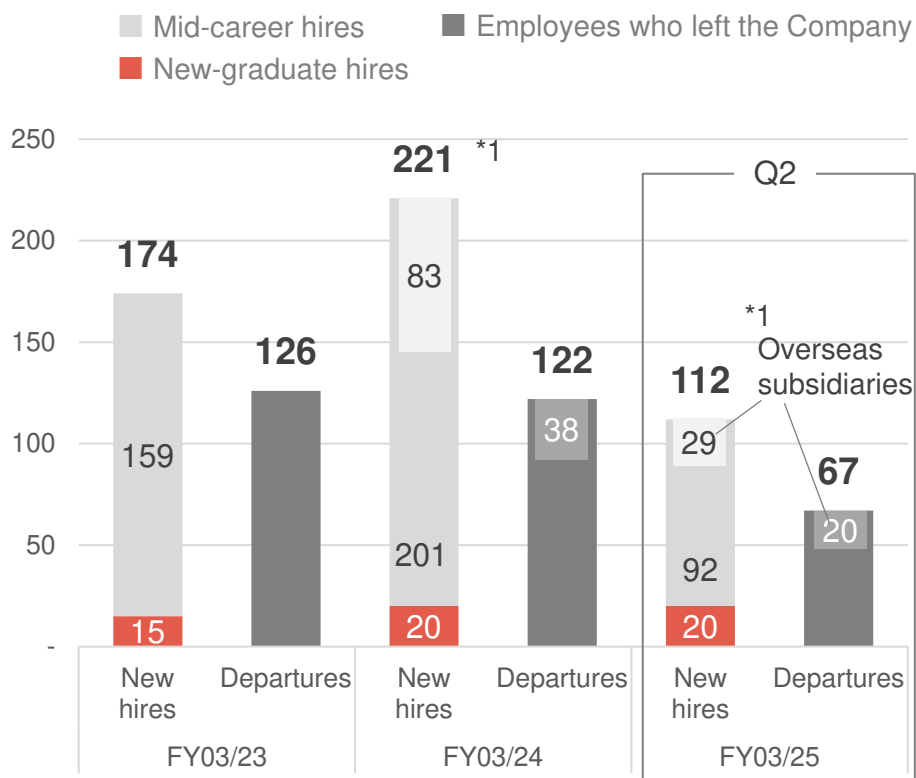


Note: As of September 30, 2024, non-consolidated basis, regular employees only

2. Basic Policies for Human Resources Strategy: Number of People Who Joined and Left the Company, and Staff Composition

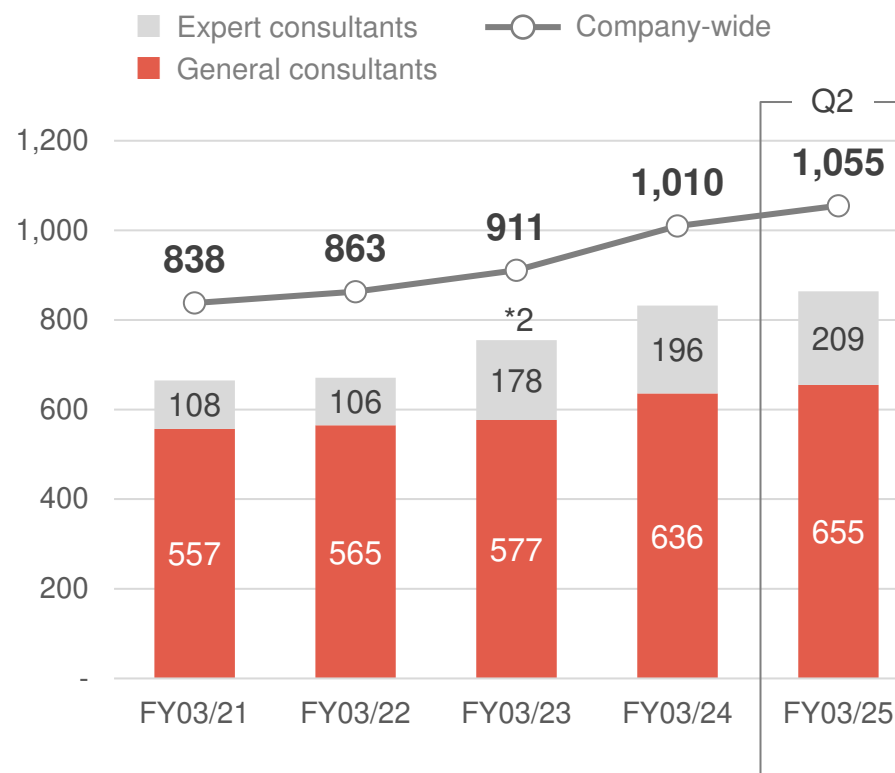
- In April 2024, 20 new graduates joined us. Along with 92 mid-career hires, this resulted in a net increase of 45 employees from the end of FY03/24.

Number of new hires and employees who left the Company (consolidated)



*1 Includes employees from newly consolidated companies:
 FY03/24: 39 (including 26 from overseas subsidiaries)
 FY03/25: 6 (all from overseas subsidiaries)

Number of employees (consolidated)



*2 The definitions of job categories changed in April 2022, and the job categories of certain staff members changed as follows:
 • Six general consultants became expert consultants
 • 48 corporate staff became expert consultants

2. Basic Policies for Human Resources Strategy: Workplace Where Employees Can Continue to Take on Challenges

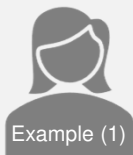
- We build systems that allow employees to thrive in a wide range of roles based on their individual strengths and aspirations.

Expert consultants

- ✓ This role focuses mainly on consulting tasks such as data analysis and research.
- ✓ A high number of women work in this role, with flexible options such as reduced working hours, adjustable schedules, and remote work tailored to individual life stages.
- ✓ In November 2022, we established a new leadership role in the form of expert managers. As of September 30, 2024, we had developed 20 expert managers from a pool of 209 expert consultants.

Data and Research Div.

Expert manager

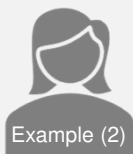


Example (1)

- Data analyst specialist
- Balances a managerial role with childcare through reduced hours, working until 4 p.m.
- Works from home four days a week, focusing on document preparation

Management Consulting Dep.

Expert manager



Example (2)

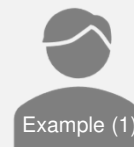
- Corporate background, no prior experience in consulting before joining
- Participates in projects as a team member, handling both document preparation and client visits
- Primarily works at the office, with occasional business trips to regional areas

Seasoned employees

- ✓ These are individuals with professional experience and a high level of specialized knowledge gained from long careers in business companies and financial institutions, who have made a career change to join us.
- ✓ They contribute to the development of younger employees through their involvement in projects and also provide mental health support.

Management Consulting Dep.

Full-time manager

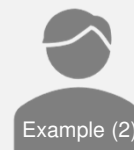


Example (1)

- Former executive officer at a major manufacturer
- Draws on in-depth industry and technical knowledge to actively contribute on the frontlines alongside consulting team members

Administration Dep.

Legal and Compliance Div. manager



Example (2)

- Former employee of a financial institution
- Utilizes prior expertise to develop our governance, risk management, and compliance frameworks, contributing to improvements in these areas

2. Basic Policies for Human Resources Strategy:

Workplace Where Employees Can Continue to Take on Challenges—Training by Outside Lecturers

- To support employee learning at an organizational level, we conduct training sessions across a broad range of fields led by external lecturers.

(As of November 2024, including planned sessions)

Training programs by outside lecturers in FY03/25

21 hours

□ ビジネスの変化と若手への期待 ～仕事の本質に変化が必要か？～	東京大学名誉教授 養老孟司氏
□ 生成AI活用勉強会	AIコンサルタント 長谷川大貴氏
□ 人生100年時代のキャリアデザイン ～一生プロとして成長、活躍し続ける～	明治大学大学院 グローバル・ビジネス研究科教授 野田稔氏
□ 総選挙後のインドと日系企業のビジネス機会	国際基督教大学教養学部 上級准教授 近藤正規氏
□ 私の経営術	元(株)サイゼリヤ 代表取締役社長 堀埜一成氏
□ 世界経済情勢と日本	元日銀審議委員、慶應義塾大学 教授 白井さゆり氏
□ 中国不動産バブル崩壊の影響と日本企業への影響	東京財団政策研究所 主席研究員 柯隆氏
□ モビリティの大変革から見た産業の新潮流	INCJ会長/CEO（元・日産自動車COO）志賀俊之氏
□ 「何回説明しても伝わらない」はなぜ起こるのか？認知科学が教える コミュニケーションの本質と解決策	慶應義塾大学 教授 今井むつみ氏
□ コンサルタントにとってのこれから10年の挑戦課題	(株)コーポレート ディレクション 代表取締役 主宰 石井光太郎氏
□ ユニクロはどうやって世界的アパレル企業となったのか	日本経済新聞社 編集委員 杉本貴司氏
□ 最近の内外情勢	元財務官 当社社外取締役 山崎達雄氏
□ 環境経営	元日銀審議委員、慶應義塾大学 教授 白井さゆり氏
□ 中国農村の現在	東京大学 教授 田原史起氏

2. Basic Policies for Human Resources Strategy: Workplace Where Employees Can Continue to Take on Challenges—Yamada Seminars

- To support specialized learning, we conduct Yamada Seminars, a small-group training program for certain employees at the management level and above.

(As of November 2024, including planned sessions)

Yamada Seminars in FY03/25

88.5 hours

「久保・橋本塾」実務専門家と学ぶ不動産再開発、有効活用	(株)フレームワークス 代表取締役 久保憲一氏 (株)都市企画 代表取締役 橋本博行氏
「宮永塾」企業価値向上に資する上場会社のガバナンス	元(株)ファルコン・コンサルティング CEO、(株)ユニバーサルエンターテインメント 社外取締役、中央大学ビジネススクール 特任教授 宮永雅好氏
「秋葉塾」経営戦略としてのロジスティックス	(株)フレームワークス 会長、モノプラス(株) 代表取締役社長 CEO 秋葉淳一氏
「慶応MCC（上期）」意思決定マネジメント	法政大学経営大学院イノベーション・マネジメント研究科 教授、イオンディライト(株) 社外取締役 高田朝子氏
「慶応MCC（下期）」マーケティング	慶應義塾大学大学院経営管理研究科 教授、慶應義塾大学ビジネス・スクール 教授 余田拓郎氏
「池田塾」マーケティング	元アサヒグループホールディングス(株) 専務、オリオンビール(株) 社外取締役、池田マーケティング事務所代表 池田史郎氏
「石井塾」コンサルティングとは何か	(株)コーポレート ディレクション 代表取締役 主宰 石井光太郎氏

2. Basic Policies for Human Resources Strategy: Workplace Where Employees Can Work with Peace of Mind—Organizational Behavior Psychology Survey

- Since 2021, we have measured organizational satisfaction by aggregating and analyzing factors such as work-related achievement, growth, and personal life.
- Initiatives such as flexible work arrangements, remote work options, and salary increases have led to significant improvements in satisfaction.
- However, satisfaction levels vary by department, branch, and job role, so we will need to identify specific factors and make further improvements going forward.

Item	Question	August 2024		Change vs. previous survey	
		Managers	Non-managers	Managers	Non-managers
Achievement	In my current workplace and job, I feel that I have completed my work successfully.	80	72.8	+1.1	+0.0
Responsibility	In my current workplace and job, I feel that I am given responsibility for the tasks I perform.	87.3	76.7	+0.5	+0.5
Fair evaluation	I feel that my performance is evaluated fairly by my current company.	78.4	74	+3.9	+2.7
Promotion	I am satisfied with the pace of my promotion in my current workplace.	75.9	67.5	+3.3	+4.9
Work	I am satisfied with the nature of my current work.	78.6	75.4	+4.1	+2.7
Growth	I feel that I am growing through my current work.	79.1	77.4	+4.0	+1.5
Management policy	I resonate and am satisfied with the philosophy and policies of my current company.	81.6	78.3	+2.1	+1.4
Supervision	I am satisfied with my supervisor's instructions and delegation of tasks.	78.7	74.6	+3.4	+1.2
Interpersonal relationships	I am satisfied with the relationships with supervisors, colleagues, and subordinates at my current company.	80.6	77.9	+3.5	-0.4
Working conditions	I am satisfied with my current working conditions and workplace environment.	78.5	76.5	+4.9	+3.1
Salary	I am satisfied with my current salary.	77.1	68.8	+5.9	+5.9
Personal life	I feel that I currently have a good work-life balance.	73.3	74.5	+5.1	+1.7

Company-wide implementation of flexible work arrangements
Reduction in overtime hours

June 2024: Average salary increase of 9%

2. Basic Policies for Human Resources Strategy:

Workplace Where Employees Can Work with Peace of Mind—Productivity Improvement Initiatives

- While efforts to improve productivity have yielded positive results, high workloads for certain staff members remain an issue.
- In an internal survey, 117 individuals (down by 62 year on year) expressed a desire to change their work style. For these individuals, we will define and implement sustainable work styles tailored to each person.

Review of productivity improvement initiatives

Productivity improvements



“Has productivity improved compared to the previous fiscal year?”



66% of respondents indicated an improvement

Work styles



“Do you wish to change your work style to sustain your work efforts?”



117 respondents expressed a desire to change (down by 62 year on year)

Future initiatives



Involving all members who expressed a **desire to change working style**, regardless of the amount of overtime worked

117 members seeking change in work style

Managers

Non-managers

48

69

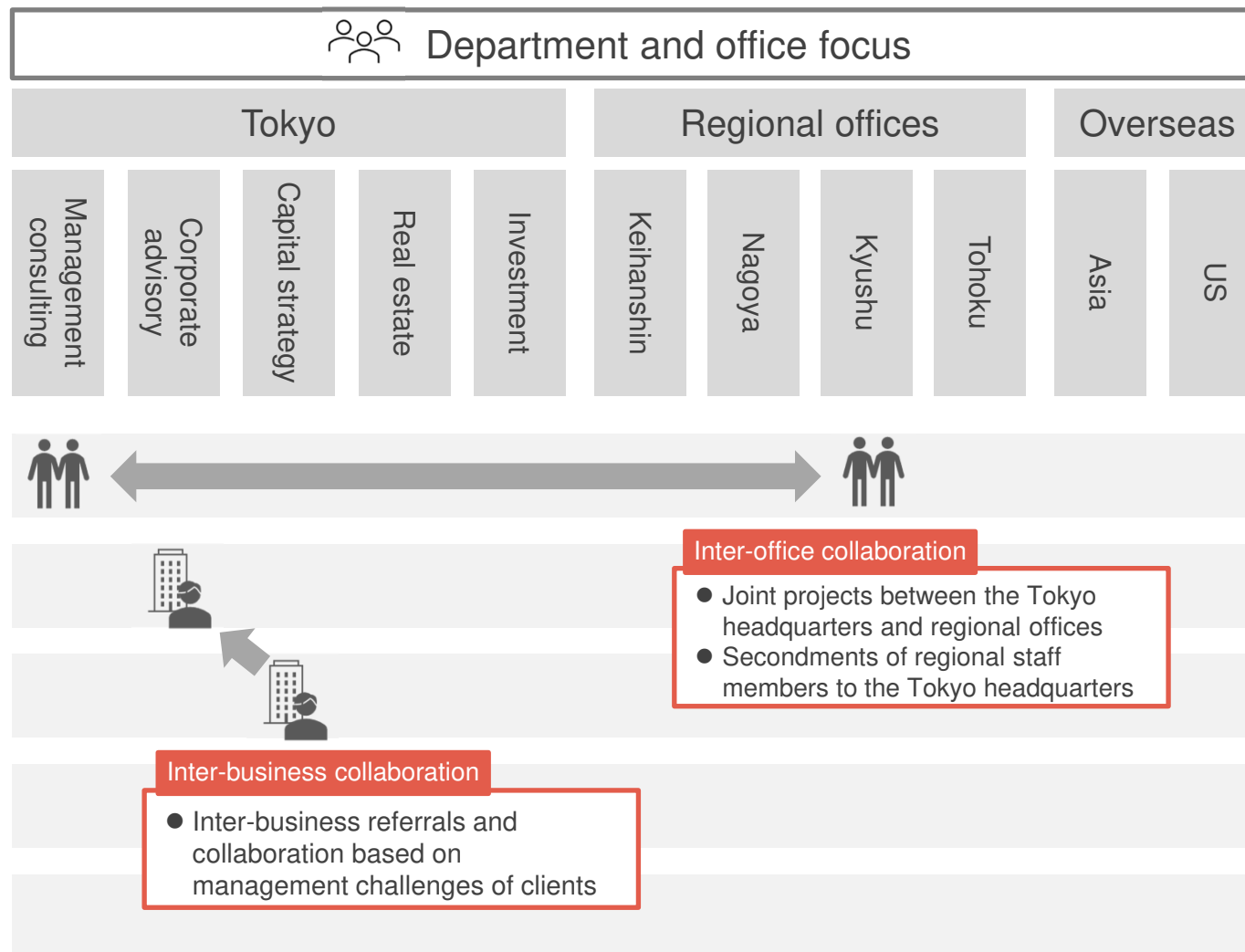


We will define sustainable work styles tailored to each individual through **two-way** communication between employees and their supervisors, and strive to make further improvements.

○ Good ✕ Needs improvement

3. Internal Collaboration

- We will ensure service quality levels are uniform nationwide through collaboration between the Tokyo headquarters and regional offices, while also providing growth opportunities for regional staff members.
- We will promote inter-departmental and inter-business collaboration to address a wide range of management challenges faced by clients.



3. Internal Collaboration

- We achieve advanced M&A advisory services as part of our consulting services through inter-business collaboration.
- To further promote internal collaboration, we share collaboration information and provide related awards.

Examples of inter-business collaboration



Initiatives to promote internal collaboration

Co-Working Award Recognizes teams that collaborated on projects across departments, generating added value

2024年度 コワーク賞 金額部門

1 事業承継チーム 賞金10万円

2 FASチーム 賞金5万円

3 M&Aチーム 賞金3万円

順位	ユニット名	第二階層事業本部	部門名	コワーク額(百万円)
1	資本戦略事業本部	事業承継事業部	事業承継事業部	650
2	経営コンサルティング事業本部	FAS事業部	FAS事業部	483
3	コーポレートアドバイザー事業本部	M&A事業部	M&A事業部	407
4	海外事業本部	クロスボーダーM&A事業部	クロスボーダーM&A事業部	294
5	コーポレートアドバイザー事業本部	M&A事業部	M&A事業部	275
6	経営コンサルティング事業本部	事業再生コンサルティング事業部	事業再生コンサルティング事業部	201
7	経営コンサルティング事業本部	総合コンサルティング事業部	総合コンサルティング事業部	191
8	経営コンサルティング事業本部	総合コンサルティング事業部	総合コンサルティング事業部	188
9	経営コンサルティング事業本部	総合コンサルティング事業部	総合コンサルティング事業部	151
10	京阪神事業本部	松下部門	松下部門	141

Co-working ratio
35%

Cross-Selling Award Recognizes individuals who referred projects to other departments, contributing to sales efforts

2024年度 クロスセル賞 金額部門

賞金5万円

賞金3万円

賞金1万円

順位	社内紹介元従業員名	社内紹介元第二階層	社内紹介元部門名	売上金額(百万円)
1	資本戦略事業本部	事業承継事業部	事業承継事業部	175
2	海外事業本部	日本	日本	165
3	経営コンサルティング事業本部	事業再生コンサルティング事業部	事業再生コンサルティング事業部	124
4	京阪神事業本部	大阪支店	大阪支店	111
5	資本戦略事業本部	事業承継事業部	事業承継事業部	88
6	経営企画室	経営企画室	経営企画室	79
7	経営コンサルティング事業本部	総合コンサルティング事業部	総合コンサルティング事業部	50
8	経営コンサルティング事業本部	総合コンサルティング事業部	総合コンサルティング事業部	50
9	名古屋支店/浜松事業所	浜松事業所	浜松事業所	50
10	資本戦略事業本部	事業承継事業部	事業承継事業部	45

Reference Materials

1. Company Overview

As one of the largest non-affiliated consulting firms in Japan with over 800 consultants, we support clients with over 3,000 projects per year through our core business of providing consulting services across a wide range of themes.

Company overview

Company name	YAMADA Consulting Group Co., Ltd.	Capital	¥1,599,530,000
Date of establishment	July 10, 1989	Stock exchange	Tokyo Stock Exchange Prime Market
Representative	Keisaku Masuda, President	Securities code	4792
Head office	Marunouchi Trust Tower North, 1-8-1 Marunouchi, Chiyoda-ku, Tokyo, 100-0005	Fiscal year-end	March 31
Website	https://www.yamada-cg.co.jp/en/	Consolidated businesses	Consulting business Investment business
		Number of Group employees	1,120 (including temporary staff; as of October 1, 2024)

Strengths of YAMADA Consulting Group



Complete support up to execution

We offer complete support from drafting proposals to execution.



Extensive track record and experience

With over 3,000 projects per year, we can draw on a large number of case studies from which we have gained problem-solving expertise.



Listed on the TSE Prime Market

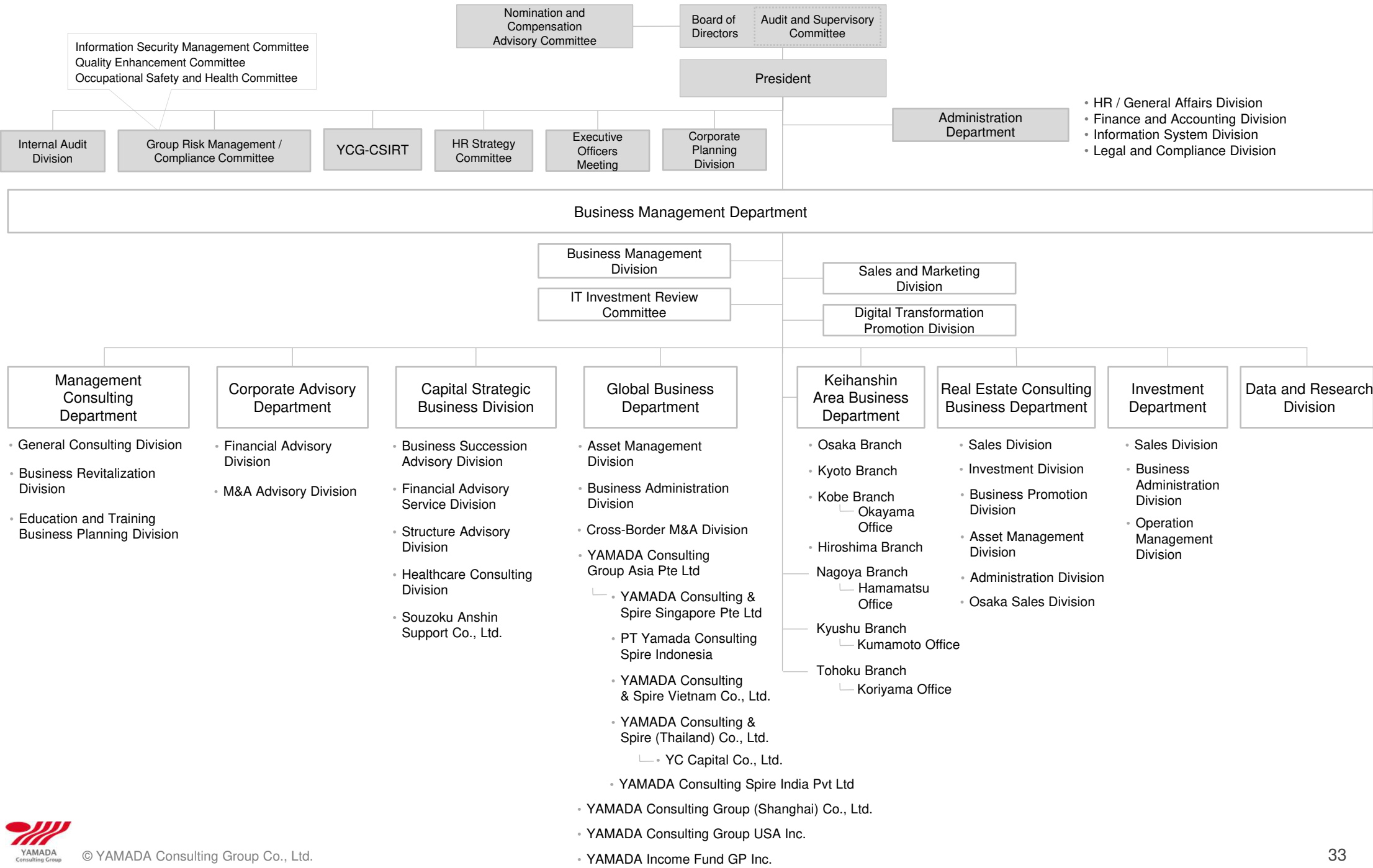
We are one of the largest non-affiliated consulting firms in Japan and are listed on the TSE Prime Market.



Comprehensive capabilities

We provide high-level consulting services across all aspects of company management, regardless of industry or function.

1. Company Overview: Organizational Structure (as of November 1, 2024)

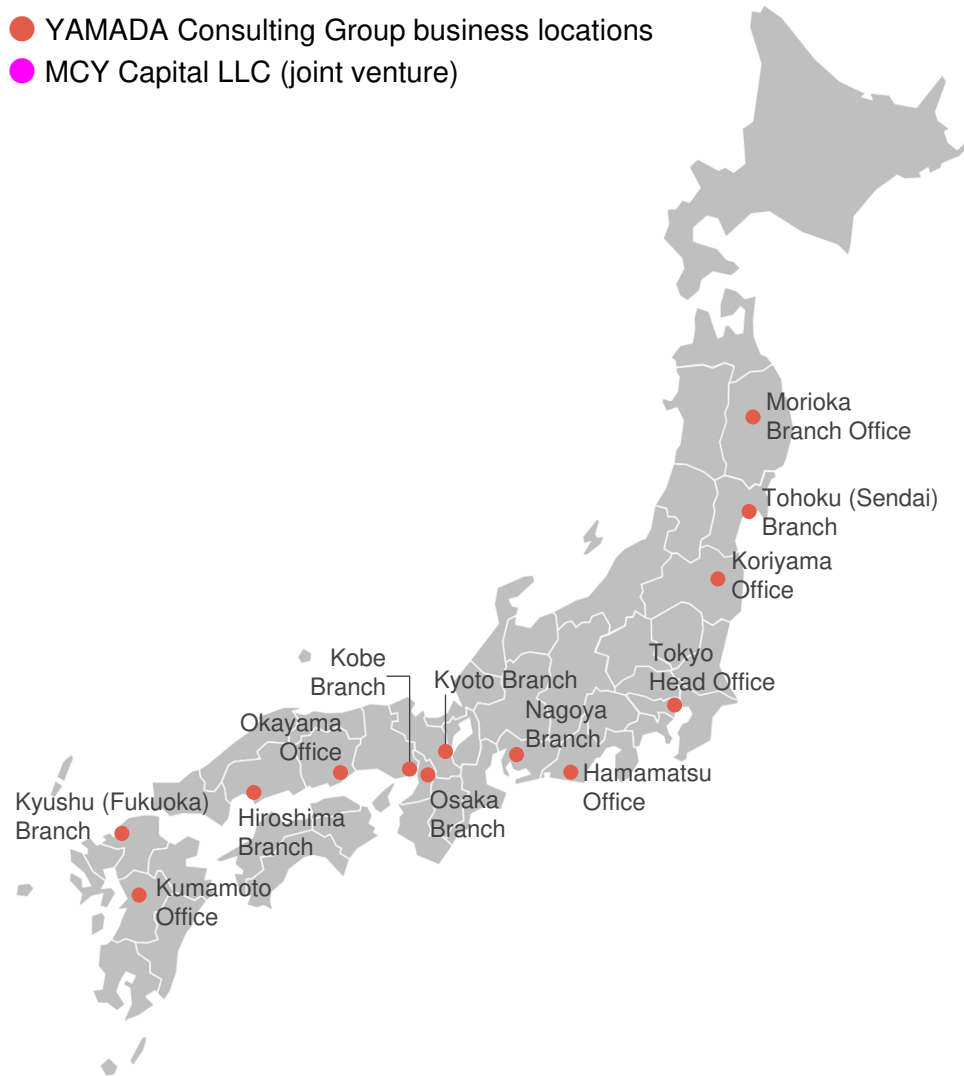


1. Company Overview: Domestic and Global Business Locations

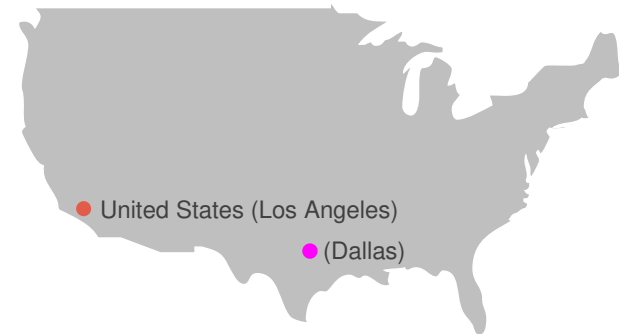
We operate business locations in major cities in Japan and have an overseas presence centered in Asia.

Domestic presence

- YAMADA Consulting Group business locations
- MCY Capital LLC (joint venture)

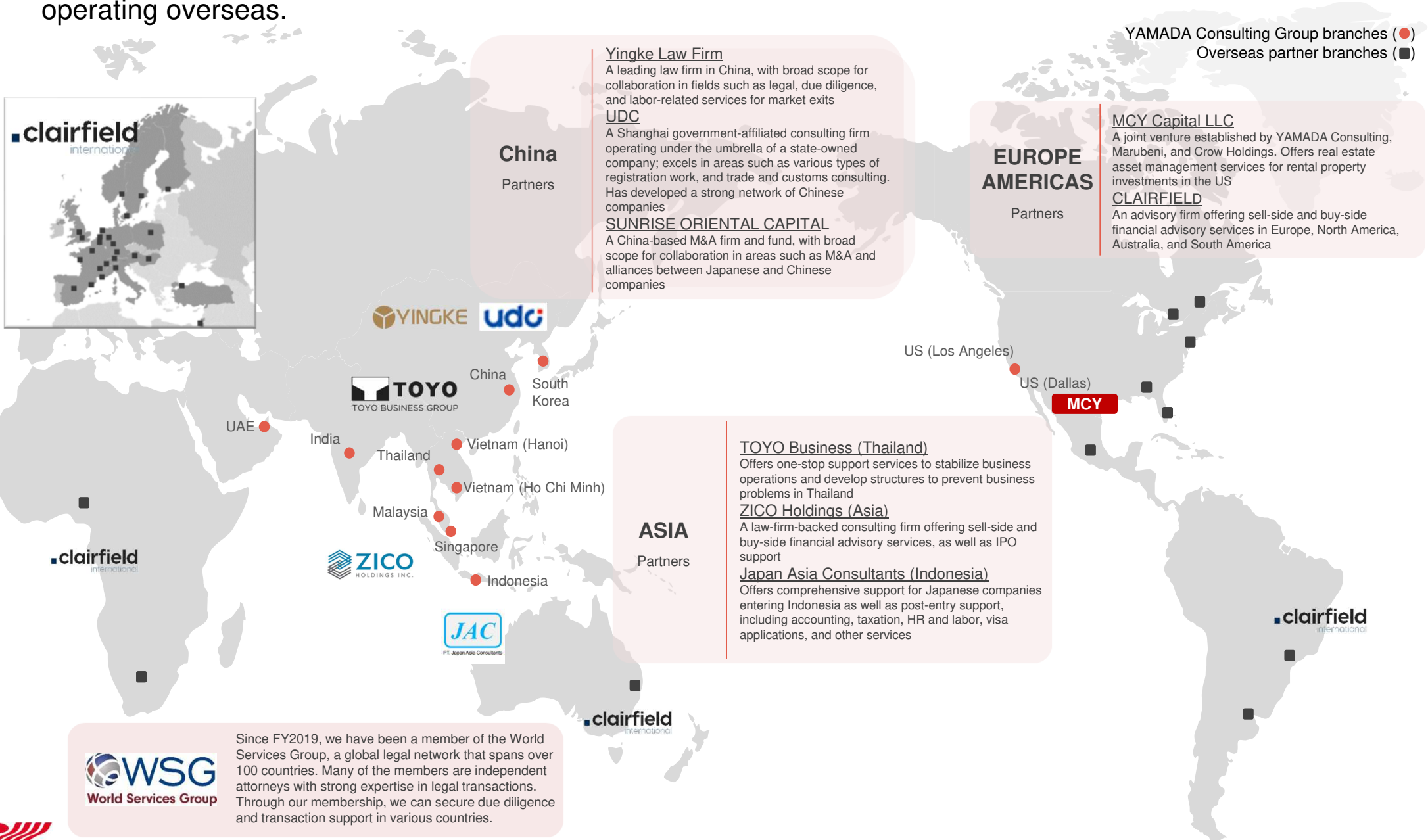


Global presence



1. Company Overview: Global Network—Positioning and Characteristics of Partners

We collaborate with a network of strategic partners to provide seamless support for Japanese companies operating overseas.



2. Medium-Term Management Plan: Key Strategy

Announced in May 2023

- Our key strategy is to maximize customer lifetime value (LTV) by working closely with clients and addressing various types of management challenges across different life stages.

Changes in customers' circumstances and life stages



2. Medium-Term Management Plan: Basic Policies

Announced in May 2023

Adding value through inter-business collaboration

- Further strengthening inter-business collaboration to address all management issues faced by clients while adding value
- Sharing initiatives from each business and encouraging discussion on projects to support inter-business collaboration



Providing uniform service levels

- Providing uniform consulting service levels by collaborating across numerous offices to deliver high-value-added services thus far mainly offered by the Tokyo headquarters
- Promoting further utilization of the internal knowledge management system

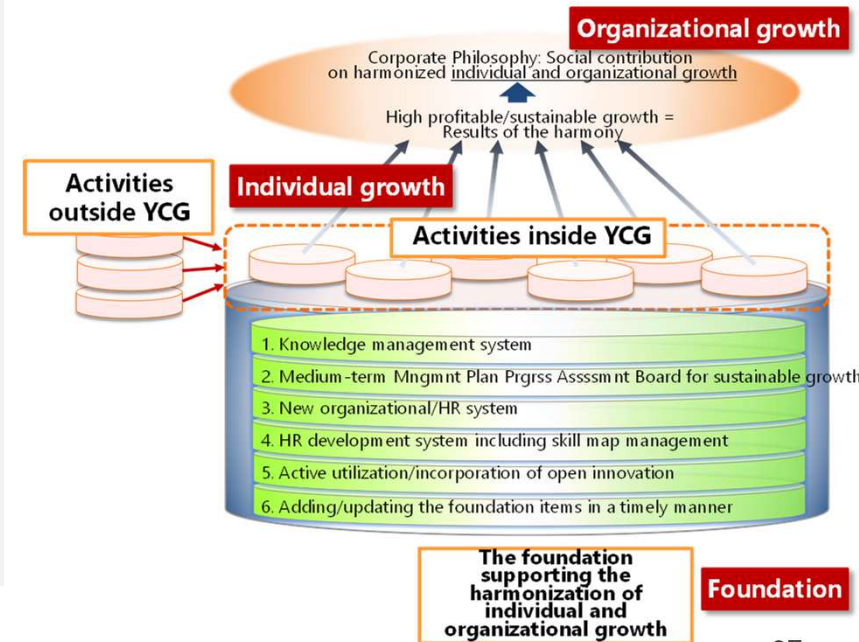


Focusing on new and growth fields

- Global consulting (expanding services in growth and capital strategy by leveraging market research)
- Private equity investment business (providing support for solving challenges such as sustainable shareholder structures)
- Real estate investment business (facilitating smooth succession of assets)
- Consolidate and develop internal knowledge through the establishment of the Digital Transformation Promotion Division

Strengthening systems to support sustainable growth

- Japan's working population is expected to continue declining, making it difficult to further quantitatively expand the workforce as before. Against this backdrop, we strive to create work environments that are more conducive to sustainable work styles, thereby allowing us to secure top-tier talent and ensuring women and seasoned employees can thrive.
- We aim to create a workplace where employees can work with peace of mind, striking a balance between home, work, and personal growth in accordance with their specific life stage.
- We also aim to create a workplace where employees can continue to take on challenges by building fields that allow employees to consistently engage in high-level work and undertake new tasks, fostering long-term exploration and growth.

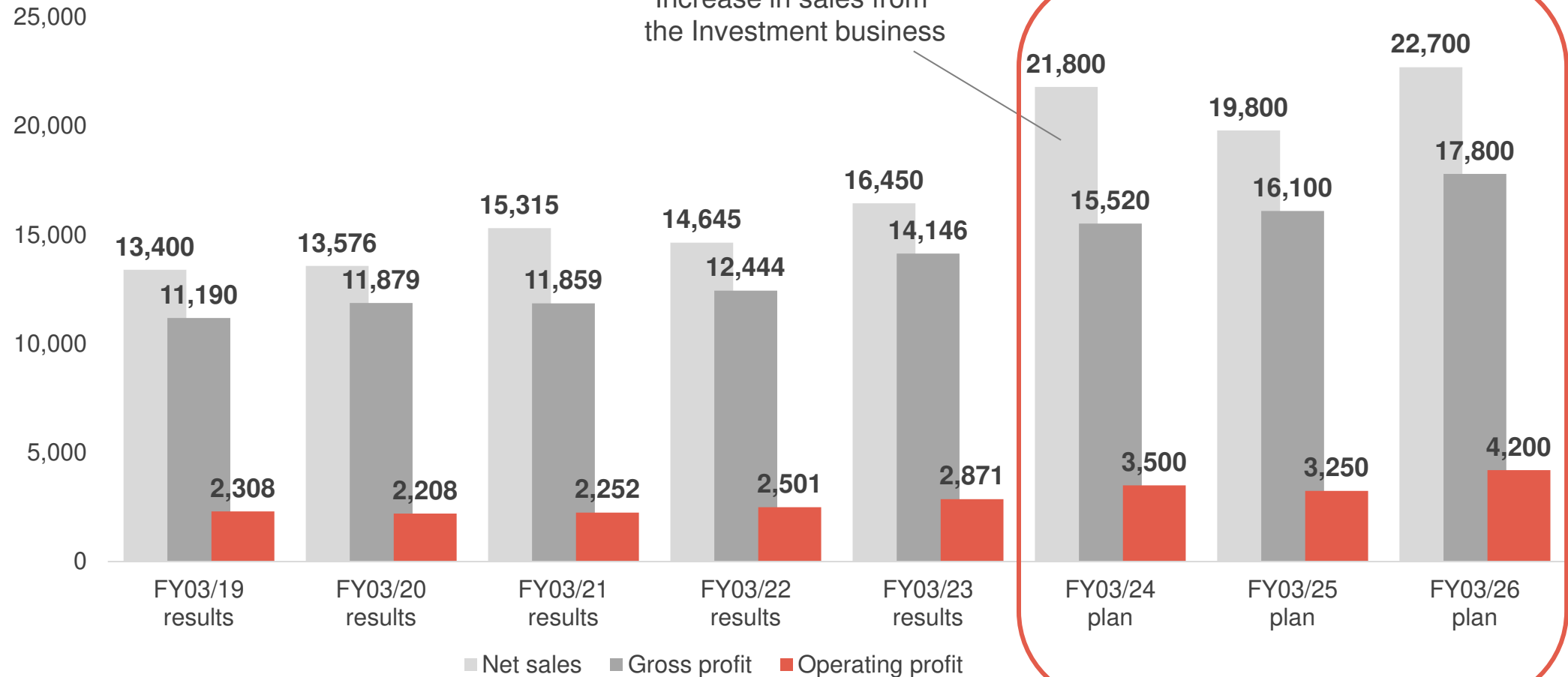


2. Medium-Term Management Plan: Medium-Term Targets

Announced in May 2023

- Our management targets for FY03/26 are net sales of ¥22.7 billion, gross profit of ¥17.8 billion, and operating profit of ¥4.2 billion.
- While the Consulting business is poised for steady growth, we expect net sales and operating profit to decline in FY03/25 due to fluctuations in the number of exits in the highly volatile Investment business.

(Millions of yen)

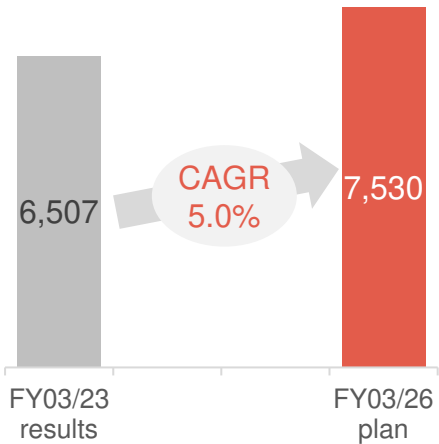


2. Medium-Term Management Plan: Gross Profit Targets and Basic Policy for Core Businesses

Announced in May 2023

(Millions of yen)

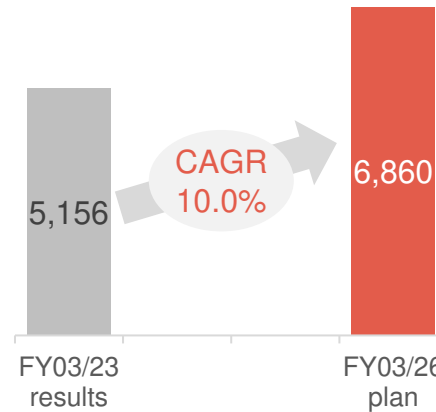
Management consulting business (including business revitalization)



Shift from quantitative to qualitative expansion

- Expanding and enhancing consulting services
 - (1) Consulting for listed companies
 - (2) Organizational strategy and human resources strategy consulting
 - (3) DX consulting
- Providing a broad range of solutions to build long-term relationships with clients
- Strengthening project collaboration and knowledge sharing to ensure uniform service quality across business locations and projects

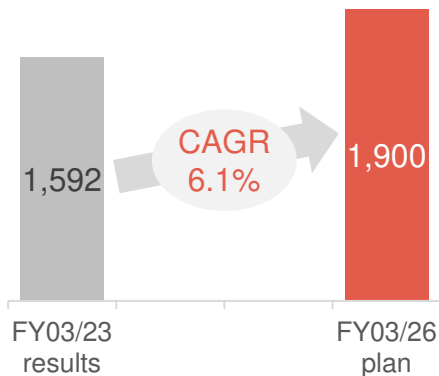
M&A advisory services business



Continuous follow-up to tap into potential needs of customers

- Increasing the proportion of high-quality projects and establishing a foundation for steady generation of M&A opportunities by continuously following up with clients with potential needs
- Acquiring industry knowledge and expertise and adding value through inter-business collaboration
- Actively generating M&A opportunities across all business locations without waiting for projects to surface

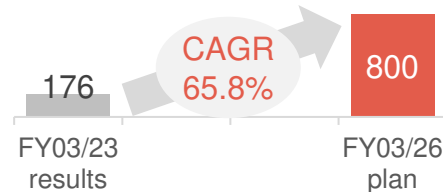
Business succession consulting business



Differentiation from competitors by further enhancing expertise

- Providing highly specialized business succession consulting to differentiate ourselves from competitors
- Ensuring uniform quality levels across business locations by strengthening knowledge sharing
- Achieving stable growth in business succession consulting while deepening understanding of key clients' operations and fostering collaboration with other services, particularly succession-type M&A

Investment business



Finding investment projects and developing related frameworks

- Discovering investment opportunities by collaborating with various consulting services and strengthening alliances
- Unifying investment businesses (private equity investment and real estate investment) through YAMADA Investment Co., Ltd. and developing related structure

2. Medium-Term Management Plan: Promotion of DX Consulting

Announced in May 2023

- In FY03/24, we set up a Digital Transformation Promotion Division to consolidate and develop DX consulting knowledge previously gained individually by consultants, thereby establishing a system to provide uniform levels of service across our organization.
- Our goal is to generate 20% of our management consulting business sales from DX-related services by FY03/26.

Launch of Digital Transformation Promotion Division



Building a framework to consolidate and develop DX consulting knowledge and ensure uniform service levels

Envisioned DX consulting services

Our DX consulting services center on **introducing digital transformation in the services we offer in the management consulting business**

Digital transformation of management strategies and operations

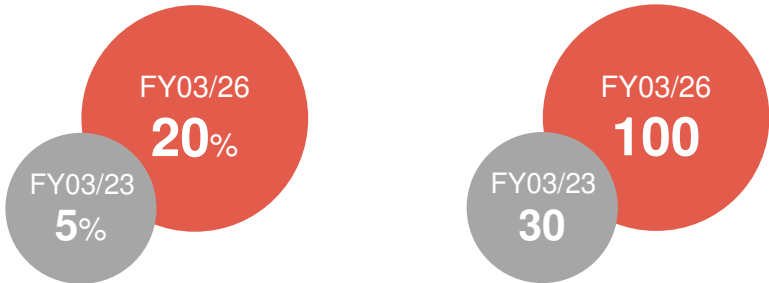
- Formulation of medium-term business plans incorporating DX strategies and visions
- Proposal of digital tools to improve business tasks

Digital transformation of the tools we offer

- Building a business management system equipped with a management dashboard and business intelligence tools
- Building a personnel system using digital tools

Share of DX-related sales*

No. of project managers

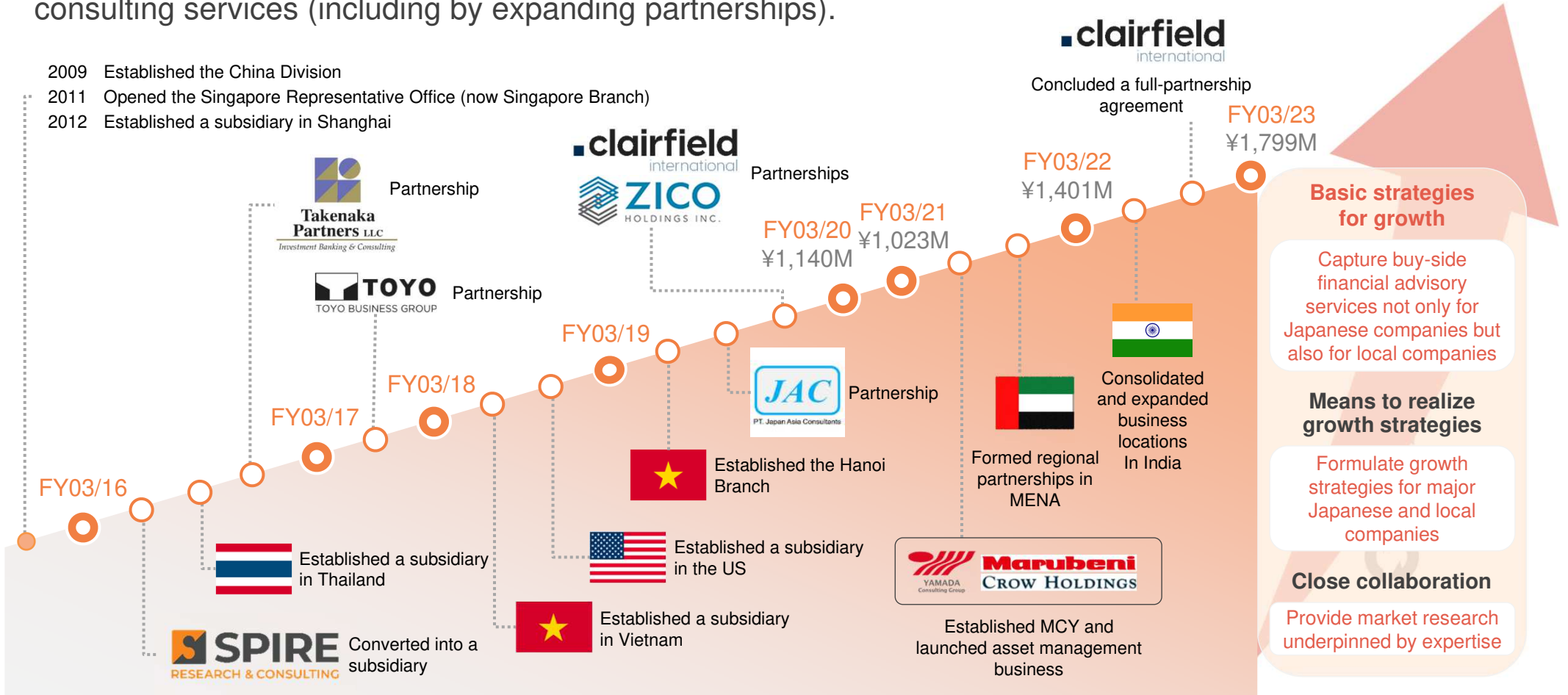


* DX-related sales as a percentage of management consulting business sales

2. Medium-Term Management Plan: Evolution of Global Consulting

Announced in May 2023

- We started providing consulting services overseas following the conversion of Spire into a subsidiary in 2016, and our network eventually grew to 11 offices.
- In August 2023, we established a regional headquarters in Singapore. We aim to strengthen relationships with major Japanese and local companies through further localization efforts and growth strategy formulation services informed by high-quality market research.
- As a means to implement growth strategies for Japanese and local companies, we aim to strengthen our M&A consulting services (including by expanding partnerships).

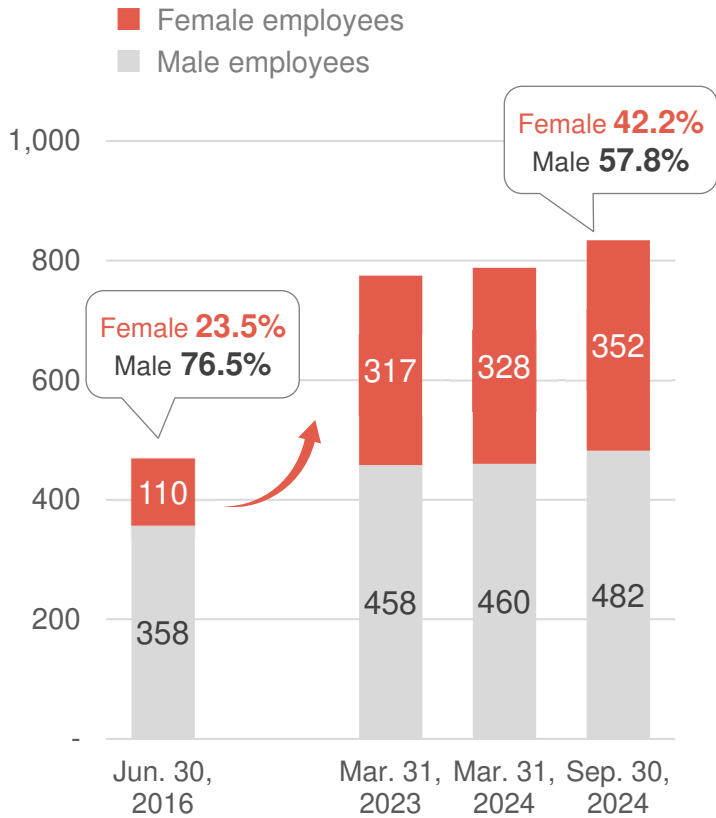


Note: Gross profit from global consulting services is allocated to respective businesses based on the nature of the services provided. The figures above represent the aggregate gross profit from the Global Business Department for each business.

3. Human Resources Data Book



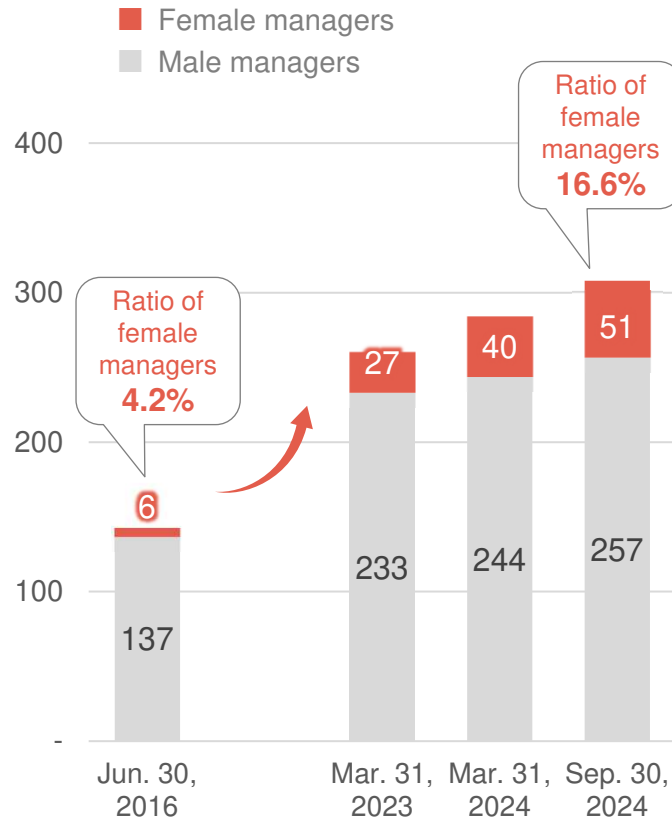
Number of employees by gender



Note: Non-consolidated basis, regular employees only



Number of managers by gender



Note: Non-consolidated basis, regular employees only



Satisfaction score across the organization



4. Public Relations Activities

目的

当社の認知及び信頼を獲得すること

*: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.

認知拡大のための広報活動



寄稿 日刊工業新聞

2023年1月より隔週連載

「中堅・中小
鉄鋼・非鉄経営の最前線」

環境の変化に
しなやかに対応する
企業経営の最前線を紹介



寄稿 保険診療 9月号

2024年9月号に掲載

「2040年に向けた医療の経営環境
分析と戦略の方向性」

2040年問題に対応するために
各医療機関がどのような
対策をとるのかについて解説



広告 日本経済新聞

2023年6月より毎月掲載

「山田コンサルティンググループ
海外ビジネスセミナー」

実務経験豊富な各領域の
プロフェッショナルが解説する
セミナーを全国版で紹介

4. Public Relations Activities: Seminars

海外・不動産・経営戦略をテーマにしたWEBセミナーを中心に、毎月定期的を開催
 申込者数・参加者数過去最多、問い合わせや案件成約につながっている

*: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.

2025年3月期 上期の開催状況

計10回開催

セミナー内容

4月	不動産	資産を守るため、将来を見据えた“老朽化した賃貸物件”の対応策
5月	海外	新時代のタイ企業再編への道筋
5月	海外	市場変化に対応するための中国現地法人「再編」の実務
5月	海外	撤退をスムーズに導く中国現地法人「売却」のM&A実務
6月	海外	中国ローカルスーパーにおける日本食材のビジネスチャンス
7月	不動産	不動産投資 見落としがちな重要ポイント
8～9月	経営戦略	戦略的資本コスト経営の実現に向けて（全3回）
9月	海外	変わりゆくベトナムのエネルギー市場と企業戦略

2025年3月期 下期の開催・開催予定状況

セミナー内容

10月	不動産	「底地」の潜在的な課題を解決する対応策
10月	海外	急拡大を見せる中国シルバー向け食品市場の課題とチャンス
11月	経営戦略	成長を加速させる！ 近年の税制改正を踏まえたスタートアップ戦略
11～12月	経営戦略	中堅企業経営の最前線（全4回）

【2024年10月開催】Webセミナー 🏠 不動産
 「底地」の潜在的な課題を解決する対応策
 底地対策による地主へのアプローチ
 対象 金融機関・会計事務所・不動産仲介会社の首
 開催期間 2024年10月23日（水）
 会場 オンライン開催

【2024年10月開催】Webセミナー 🌐 海外
 急拡大を見せる中国シルバー向け食品市場の課題とチャンス
 対象 中国に拠点を持つ企業担当者、経営者及び現
 開催期間 2024年10月24日（木）16:00
 会場 オンライン開催



その他今後のセミナー情報は当社公式HPよりご確認ください

4. Public Relations Activities: Overseas Report—From the Frontlines of Global Consulting

海外拠点の現地社員による現地の最新情報・調査結果等、ビジネスのヒントを定期的に発信
そのほかM&A、事業承継、不動産等のレポートも多数掲載

*: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.

2025年3月期上期に掲載したレポート

計6件掲載

6月	海外	山田コンサル上海現地法人が国際投資銀行提携パートナーの発足式典に参加
8月	海外	拡大が見込まれる中国の介護食市場
9月	海外	ベトナムビルクリーニング市場の展望
9月	海外	新時代のタイ企業再編への道筋（第1回～第3回）



M&A、事業承継、不動産等についてもコラムを多数掲載中
当社公式HP (<https://www.ycg-advisory.jp/learning/>) よりご確認ください

Disclaimer

- The performance forecasts and future projections described in these materials are forecasts determined by the Company based on information available at the time the materials were prepared, and include inherent risks and uncertainties. Therefore, please note that actual performance may differ significantly from the forecasts described due to changes in various factors.

IR Inquiries



YAMADA Consulting Group Co., Ltd.

Corporate Planning Division

Finance and Accounting Division

Email: ml-ir@yamada-cg.co.jp