

August 5, 2025

## Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: YAMADA Consulting Group Co.,Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4792  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (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	%
Three months ended								
June 30, 2025	6,567	(9.6)	1,035	(47.6)	988	(51.5)	665	(57.3)
June 30, 2024	7,269	34.0	1,978	228.5	2,040	219.6	1,559	215.9

Note: Comprehensive income For the three months ended June 30, 2025: ¥631 million [(63.3)%]  
 For the three months ended June 30, 2024: ¥1,720 million [174.1%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
June 30, 2025	34.84	34.84
June 30, 2024	81.82	81.78

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
June 30, 2025	24,013	18,476	74.4
March 31, 2025	23,470	18,580	76.8

Reference: Equity  
 As of June 30, 2025: ¥17,888 million  
 As of March 31, 2025: ¥18,035 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 March 31, 2025	-	38.00	-	39.00	77.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		38.00		39.00	77.00

Note: Revisions to the forecast of cash dividends most recently announced: None

### 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 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 March 31, 2026	26,000	14.2	3,800	(8.0)	3,700	(9.7)	2,750	(4.5)	143.86

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

2. Sales are expected to grow 14.2% and gross profit is expected to grow 0.9%. This is due to the fact that in the investment business, net sales were 2,410 million yen, cost of sales was 1,176 million yen, and gross profit was 1,234 million yen in the fiscal year ending March 31, 2025 due to the sale of investment stocks and investment real estate, while sales in the investment business are expected to be 5,200 million yen, cost of sales 4,030 million yen, and gross profit of 1,170 million yen in the fiscal year ending March 31, 2026. In the consulting business, we expect sales to grow by 2.1% and gross profit by 1.3%.

Operating income is expected to decrease by 8.0%, but selling, general and administrative expenses are expected to increase by 3.3% due to an increase in personnel costs due to an increase in the number of employees and salary increases for existing employees.

3. rvice. As a result, it is difficult to calculate consolidated performance forecasts for the second quarter (cumulative), and since performance management is conducted on an annual basis, we have decided not to disclose consolidated performance forecasts for the second quarter (cumulative).

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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 June 30, 2025	19,896,000 shares
As of March 31, 2025	19,896,000 shares

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

As of June 30, 2025	795,422 shares
As of March 31, 2025	797,022 shares

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

Three months ended June 30, 2025	19,099,066 shares
Three months ended June 30, 2024	19,061,099 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

\* Proper use of earnings forecasts, and other special matters  
(Cautions on forward-looking statements, etc.)

Forward-looking statements, such as forecasts of business performance, etc., contained in this material are based on information obtained by the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.5 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

## 1. Overview of Business Performance

### (1) Overview of consolidated business performance for the current quarter

For the Group's consolidated cumulative period for the first quarter, from April 1, 2025 to June 30, 2025, YAMADA Consulting Group (hereinafter the Company) reported net sales of ¥6,567,167 thousand (-9.6% year-on-year), gross profit of ¥4,859,796 thousand (-13.1% decrease year-on-year), operating profit of ¥1,035,411 thousand (-47.6% year-on-year), ordinary profit of ¥988,397 thousand (-51.5% year-on-year), and profit attributable to owners of the parent company of ¥665,553 thousand (-57.3% year-on-year).

Although both revenue and profits declined compared to the same period last year, this was attributable to two main factors in the previous consolidated cumulative period. First, in the unlisted equity investment business, all realizations from the sale of investee stocks occurred in the first quarter (with no such sales from the second quarter onward). Second, in the M&A advisory business, a significant one-time success fee revenue was recorded in that quarter. This led to a concentration of operating profit in the first quarter. (In the prior fiscal year, full-year operating profit was ¥4,132,677 thousand, of which ¥1,978,659 thousand—equivalent to 47.8% of the full-year total—was recorded in the first quarter.)

For the first quarter of the current consolidated cumulative period, the operating profit achieved represents 27.2% of the forecasted operating profit for the full year, indicating a smooth and on-track performance.

### Results for the cumulative consolidated Q1 period and full-year consolidated performance forecast (Thousands of yen)

	Results for the cumulative period of the current first quarter	Results for the cumulative period of the preceding first quarter	year-on-year comparison		Full-year performance forecast	Progress rate to the full-year performance forecasts	Results for the full year of the previous period
			Amount change	Percentage change			
Net sales	6,567,167	7,269,282	-702,114	-9.6%	26,000,000	25.2%	22,761,078
Gross profit	4,859,796	5,594,595	-734,798	-13.1%	19,600,000	24.7%	19,423,533
Operating profit	1,035,411	1,978,659	-943,248	-47.6%	3,800,000	27.2%	4,132,677
Ordinary profit	988,397	2,040,305	-1,051,908	-51.5%	3,700,000	26.7%	4,099,798
Profit attributable to owners of the parent	665,553	1,559,718	-894,165	-57.3%	2,750,000	24.2%	2,882,297

The following is an overview of individual segment results.

#### Consulting Business

In the cumulative consolidated Q1 period, the Consulting business reported sales of ¥4,913,503 thousand (-4.1% year-on-year), gross profit of ¥4,432,699 thousand (-2.1% year-on-year), and operating income of ¥679,729 thousand (-31.2% year-on-year).

Although both revenue and operating income declined compared with the same period last year, the decline is due to the recognition of large-scale deals in the M&A advisory business during the previous Q1 period and a year-on-year increase of ¥212,923 thousand in selling, general and administrative expenses, mainly because of higher personnel expenses.

In the current Q1 period, the business succession consulting and real estate consulting segments performed steadily, and inquiries and orders continued to remain strong in both the management consulting and M&A advisory segments. As a result, the progress toward the full-year performance forecast reached 23.1% and is proceeding smoothly.

Results for the Cumulative Consolidated Q1 Period and Full-Year Performance Forecast for the Consulting Business (Thousands of yen)

	Results for the cumulative period of the current first quarter	Results for the cumulative period of the preceding first quarter	year-on-year comparison		Full-year performance forecast	Progress rate to the full-year performance forecasts	Results for the full year of the previous period
			Amount change	Percentage change			
Net sales	4,913,503	5,124,738	-211,234	-4.1%	20,800,000	23.6%	20,355,559
Gross profit	4,432,699	4,529,150	-96,450	-2.1%	18,430,000	24.0%	18,187,587
Operating profit	679,729	989,103	-309,374	-31.2%	2,930,000	23.1%	3,177,147

Reference: Consulting business sales and gross profit by business area (Millions of yen)

Business area		Results for the cumulative period of the current first quarter	Results for the cumulative period of the preceding first quarter	year-on-year comparison (Amount change)
Management consulting	Net sales	1,715	1,858	-7.7%
	Gross profit	1,585	1,667	-4.8%
M&A advisory service	Net sales	2,382	2,619	-9.0%
	Gross profit	2,230	2,355	-5.3%
	Number of deals closed*	27	28	- 1
Business succession consulting	Net sales	444	392	13.0%
	Gross profit	403	355	13.5%
Real estate consulting	Net sales	371	253	46.4%
	Gross profit	212	150	41.3%
Total	Net sales	4,913	5,124	-4.1%
	Gross profit	4,432	4,529	-2.1%

\*For brokerage transactions in M&A Advisory Services, each transaction is counted as one when calculating the number of deals closed.

## Investment Business

In the cumulative consolidated Q1 period, the Investment business reported sales of ¥1,657,906 thousand (- 22.6% year-on-year), gross profit of ¥431,057 thousand (- 59.5% year-on-year), and operating income of ¥359,642 thousand (-63.6% year-on-year).

The decline in both revenue and operating income compared with the same period last year is attributable to the fact that, in the previous consolidated fiscal year, all divestitures of invested equity in the unlisted equity investment business were realized in Q1 (with no divestitures occurring from Q2 onward).

In the current Q1 period, the performance was supported by the sale of fund-invested equity in the unlisted equity investment business and the sale of investment properties in the real estate investment business, resulting in a progress rate toward the full-year operating income forecast of 41.3%.

※As of the end of June 2025, the balance of trading securities stood at ¥7,313,251 thousand and the balance of investment properties at ¥1,529,373 thousand.

## Results for the Cumulative Consolidated Q1 Period and Full-Year Performance Forecast for the Investment Business

(Thousands of yen)

	Results for the cumulative period of the current first quarter	Results for the cumulative period of the preceding first quarter	year-on-year comparison		Full-year performance forecast	Progress rate to the full-year performance forecasts	Results for the full year of the previous period
			Amount change	Percentage change			
Net sales	1,657,906	2,144,727	-486,821	-22.6%	5,200,000	31.8%	2,410,351
Gross profit	431,057	1,065,445	-634,387	-59.5%	1,170,000	36.8%	1,234,229
Operating profit	359,642	989,556	-629,914	-63.6%	870,000	41.3%	953,813

Note: Net sales for each segment include inter-segment internal sales of ¥4,242 thousand (all attributable to the Consulting business) and internal cost of sales of ¥282 thousand.

## Employees

Number of employees on a consolidated basis

(Unit: person)

	As of March 31, 2025	As of June 30, 2025
General consultants	656	701
Expert consultants	214	231
Corporate staff	197	205
Total	1,067	1,137

(Note) Excludes officers, advisors, and employees on secondment from outside; includes temporary employees.

## New hires and departures

(Unit: person)

	Fiscal Year Ended March 2025	Cumulative Total Through Q1 for the Fiscal Year Ending March 31, 2026		
		Parent company and domestic subsidiaries	Overseas Subsidiaries	Total
New graduate hires	21	29	—	29
Mid-career hires	157	48	23	71
Departures	121	16	14	30

*Note: Excludes officers, advisors, and employees on secondment from outside; includes temporary employees.*

**(2) Overview of Financial position for the current quarter**

## Cash Flows

During the consolidated cumulative period of the first quarter, cash and cash equivalents (hereinafter referred to as “funds”) decreased by ¥565,096 thousand due to cash flows from operating activities, decreased by ¥498,133 thousand due to cash flows from investing activities, and increased by ¥1,160,299 thousand due to cash flows from financing activities. As a result, there was an overall increase of ¥27,426 thousand in funds (compared to an increase of 377,570 thousand yen in the corresponding period of the previous year). Consequently, at the end of the consolidated first quarter accounting period, the funds balance was ¥8,897,864 thousand.

The details of the cash flows during the consolidated cumulative period of the first quarter, along with the contributing factors, are as follows.

## Cash Flow from Operating Activities

Cash flows from operating activities decreased by ¥565,096 thousand during the cumulative consolidated Q1 period (compared with an increase of ¥1,943,659 thousand in the same period last year).

Although there were cash inflow factors such as a pre-tax quarterly net income of ¥988,397 thousand, these were offset by cash outflow factors including an increase in trading securities of ¥308,852 thousand (primarily due to executed equity investments in the unlisted equity investment business), an increase in inventories of ¥131,319 thousand (mainly due to executed investments in investment properties in the real estate investment business), corporate tax payments of ¥427,503 thousand, and a decrease in other liabilities of ¥688,482 thousand.

## Cash Flow from Investing Activities

Cash flows from investing activities decreased by ¥498,133 thousand during the cumulative consolidated Q1 period (compared with a decrease of ¥871,818 thousand in the same period last year).

This decrease was primarily due to cash outflows such as expenditures of ¥472,988 thousand for security deposits and guarantees.

#### Cash Flow from Financing Activities

Cash flows from financing activities increased by ¥1,160,299 thousand during the cumulative consolidated Q1 period (compared with a decrease of ¥830,863 thousand in the same period last year).

This was attributable to cash outflow factors such as dividend payments of ¥744,860 thousand, which were partially offset by cash inflow factors such as an increase in short-term borrowings amounting to ¥1,896,000 thousand.

(3) Outlook: Explanation of consolidated earnings forecast and other forward-looking information  
Operating profit totaled ¥1,035,411 thousand for the three months ended June 30, 2025, representing 27.2% of the full-year projection. We will continue focusing on the following priority areas to drive performance in each business.

■Key focus areas by segment

a. Consulting Business segment

Management Consulting Business

- Consulting services offering integrated and consistent support across management, IT, and HR strategies to promote the sustainable growth of mid-sized companies
- Business revitalization consulting that goes beyond financial restructuring, providing hands-on support to clients in enhancing profitability and driving organizational transformation
- International growth strategy support that assists clients in expanding overseas by seamlessly integrating activities in Japan and abroad—from strategy development to validation and execution based on research conducted by local staff in each target country

M&A Advisory Services Business

- Provision of end-to-end M&A services, from pre-investment due diligence to the formulation of post-investment growth strategies
- Financial advisory support for transactions requiring highly specialized expertise, including public-to-private deals and private equity fund investments

Business Succession Consulting Business

- Business succession support for clients (SMEs and mid-sized and listed companies) provided by specialists in accounting, finance, tax, and business operations
- Asset management support that addresses a wide range of clients' asset utilization needs

b. Investment Business segment

Private Equity Investment Business

- Support for sustainable corporate growth and resolution of capital policy issues by providing financial solutions in combination with various consulting services
- Contribution to the enhancement of corporate value through regular monitoring of portfolio companies and the use of management consulting functions

#### Real Estate Investment Business

- Identifying new investment opportunities involving low-liquidity properties, such as land with leasehold rights
- Enhancing value-added and strengthening exit strategies by resolving rights-related issues associated with investment properties

## Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	9,147,114	9,167,834
Accounts receivable - trade	1,569,274	1,533,814
Securities	37,133	43,739
Operational investment securities	7,004,398	7,313,251
Merchandise and finished goods	1,415,048	1,546,367
Other	989,755	989,458
Allowance for doubtful accounts	(14,231)	(8,134)
<b>Total current assets</b>	<b>20,148,493</b>	<b>20,586,330</b>
<b>Non-current assets</b>		
Property, plant and equipment	527,535	509,154
<b>Intangible assets</b>		
Goodwill	633,748	587,891
Other	28,972	28,459
<b>Total intangible assets</b>	<b>662,720</b>	<b>616,350</b>
<b>Investments and other assets</b>		
Investment securities	562,609	557,606
Leasehold and guarantee deposits	738,119	1,208,659
Deferred tax assets	404,878	121,399
Other	426,171	413,579
<b>Total investments and other assets</b>	<b>2,131,778</b>	<b>2,301,245</b>
<b>Total non-current assets</b>	<b>3,322,034</b>	<b>3,426,750</b>
<b>Total assets</b>	<b>23,470,528</b>	<b>24,013,080</b>

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	311,193	199,336
Short-term borrowings	1,600,000	3,496,000
Accrued expenses	1,480,082	612,582
Income taxes payable	488,473	75,317
Provision for bonuses	65,000	-
Provision for bonuses for directors (and other officers)	60,000	48,000
Other	769,597	985,084
Total current liabilities	4,774,347	5,416,320
Non-current liabilities		
Retirement benefit liability	43,853	44,061
Deferred tax liabilities	35,326	39,046
Other	36,974	37,276
Total non-current liabilities	116,153	120,383
Total liabilities	4,890,500	5,536,704
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,599,538	1,599,538
Capital surplus	1,588,838	1,590,467
Retained earnings	14,978,175	14,898,868
Treasury shares	(466,417)	(465,480)
Total shareholders' equity	17,700,134	17,623,392
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,590	16,212
Foreign currency translation adjustment	313,425	249,033
Total accumulated other comprehensive income	335,016	265,246
Share acquisition rights	4,991	5,131
Non-controlling interests	539,886	582,605
Total net assets	18,580,027	18,476,376
Total liabilities and net assets	23,470,528	24,013,080

## Quarterly consolidated statement of income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	7,269,282	6,567,167
Cost of sales	1,674,686	1,707,370
Gross profit	5,594,595	4,859,796
Selling, general and administrative expenses	3,615,935	3,824,385
Operating profit	1,978,659	1,035,411
Non-operating income		
Interest income	13,864	6,403
Foreign exchange gains	68,188	-
Gain on reversal of share acquisition rights	1,605	-
Other	3,501	7,180
Total non-operating income	87,160	13,583
Non-operating expenses		
Interest expenses	6,060	5,972
Foreign exchange losses	-	33,967
Commission expenses	5,445	18,131
Other	14,008	2,526
Total non-operating expenses	25,514	60,598
Ordinary profit	2,040,305	988,397
Profit before income taxes	2,040,305	988,397
Income taxes - current	189,516	719
Income taxes - deferred	240,864	288,601
Total income taxes	430,381	289,320
Profit	1,609,923	699,076
Profit attributable to non-controlling interests	50,205	33,523
Profit attributable to owners of parent	1,559,718	665,553

## Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	1,609,923	699,076
Other comprehensive income		
Valuation difference on available-for-sale securities	33,659	(5,377)
Foreign currency translation adjustment	77,069	(62,271)
Total other comprehensive income	110,728	(67,649)
Comprehensive income	1,720,652	631,427
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,663,651	595,783
Comprehensive income attributable to non-controlling interests	57,001	35,643

## Quarterly consolidated statement of cash flows

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,040,305	988,397
Depreciation	42,668	40,557
Amortization of goodwill	28,261	27,164
Increase (decrease) in provision for bonuses	85,571	(65,000)
Interest and dividend income	(13,864)	(6,403)
Interest expenses	6,060	5,972
Foreign exchange losses (gains)	(68,188)	33,967
Decrease (increase) in operational investment securities	967,359	(308,852)
Decrease (increase) in trade receivables	180,309	35,460
Increase (decrease) in allowance for doubtful accounts	941	(6,096)
Decrease (increase) in inventories	38,746	(131,319)
Increase (decrease) in trade payables	(29,896)	(111,857)
Decrease (increase) in other assets	231,524	44,788
Increase (decrease) in other liabilities	(663,168)	(688,482)
Subtotal	2,846,630	(141,702)
Interest and dividends received	21,032	10,909
Interest paid	(2,933)	(6,799)
Income taxes paid	(921,070)	(427,503)
Net cash provided by (used in) operating activities	1,943,659	(565,096)
Cash flows from investing activities		
Purchase of property, plant and equipment	(10,945)	(20,133)
Proceeds from sale of property, plant and equipment	105,075	-
Purchase of intangible assets	(451)	(5,760)
Purchase of investment securities	(10,062)	(202)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(841,779)	-
Payments of leasehold and guarantee deposits	(113,655)	(472,988)
Other, net	-	952
Net cash provided by (used in) investing activities	(871,818)	(498,133)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	-	1,896,000
Proceeds from received an investment to non-controlling shareholders	-	7,076
Payment of dividends to non-controlling interests	(11,236)	-
Proceeds from disposal of treasury shares	-	2,083
Dividends paid	(819,627)	(744,860)
Net cash provided by (used in) financing activities	(830,863)	1,160,299
Effect of exchange rate change on cash and cash equivalents	136,593	(69,643)
Net increase (decrease) in cash and cash equivalents	377,570	27,426
Cash and cash equivalents at beginning of period	9,687,844	8,870,438
Cash and cash equivalents at end of period	10,065,415	8,897,864

(Notes on segment information, etc.)

Segment Information

I. the three months of the previous fiscal year (April 1, 2024 to June 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Unit: 1 thousand yen)

	Reportable segments		Total
	Consulting for Business	Investment	
Sales			
Revenues from external customers	5,124,554	2,144,727	7,269,282
Transactions with other segments	184	-	184
Total	5,124,738	2,144,727	7,269,466
Segment Profit	989,103	989,556	1,978,659

2. The difference between the total amount of profit in the reporting segment and the amount recorded in the quarterly consolidated statements of income and the main details of the difference (matters related to adjustment of differences)

The total amount of profit in the reported segment matches the operating income in the quarterly consolidated statements of income.

3. Information on Goodwill, etc. by Reporting Segment

(Significant fluctuations in the amount of goodwill)

In the first quarter of the current fiscal year, we acquired all shares of Takenaka Partners and included the company in the scope of consolidation. As a result of this event, goodwill of US\$4,606 thousand (¥697,555 thousand) was incurred in the Consulting Business segment.

II. the three months of the current fiscal year (April 1, 2025 to June 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Unit: 1 thousand yen)

	Reportable segments		Total
	Consulting for Business	Investment	
Sales			
Revenues from external customers	4,909,261	1,657,906	6,567,167
Transactions with other segments	4,242	-	4,242
Total	4,913,503	1,657,906	6,571,409
Segment Profit	679,729	359,642	1,039,371

2. The difference between the total amount of profit in the reporting segment and the amount recorded in the quarterly consolidated statements of income and the main details of the difference (matters related to adjustment of differences)

(Unit: 1 thousand yen)

benefit	amount of money
Total Reporting Segments	1,039,371
Adjustment for unrealized profit	(3,960)
Operating Income in Quarterly Consolidated Statements of Income	1,035,411