

# Presentation Materials for the Six Months Ended September 30, 2025

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November 11, 2025



YAMADA Consulting Group Co., Ltd.

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## 1H FY03/26 Consolidated Results and FY03/26 Full-Year Forecast

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1. 1H FY03/26 Results
2. Shareholder Returns

## 1. 1H FY03/26 Results: Consolidated Highlights

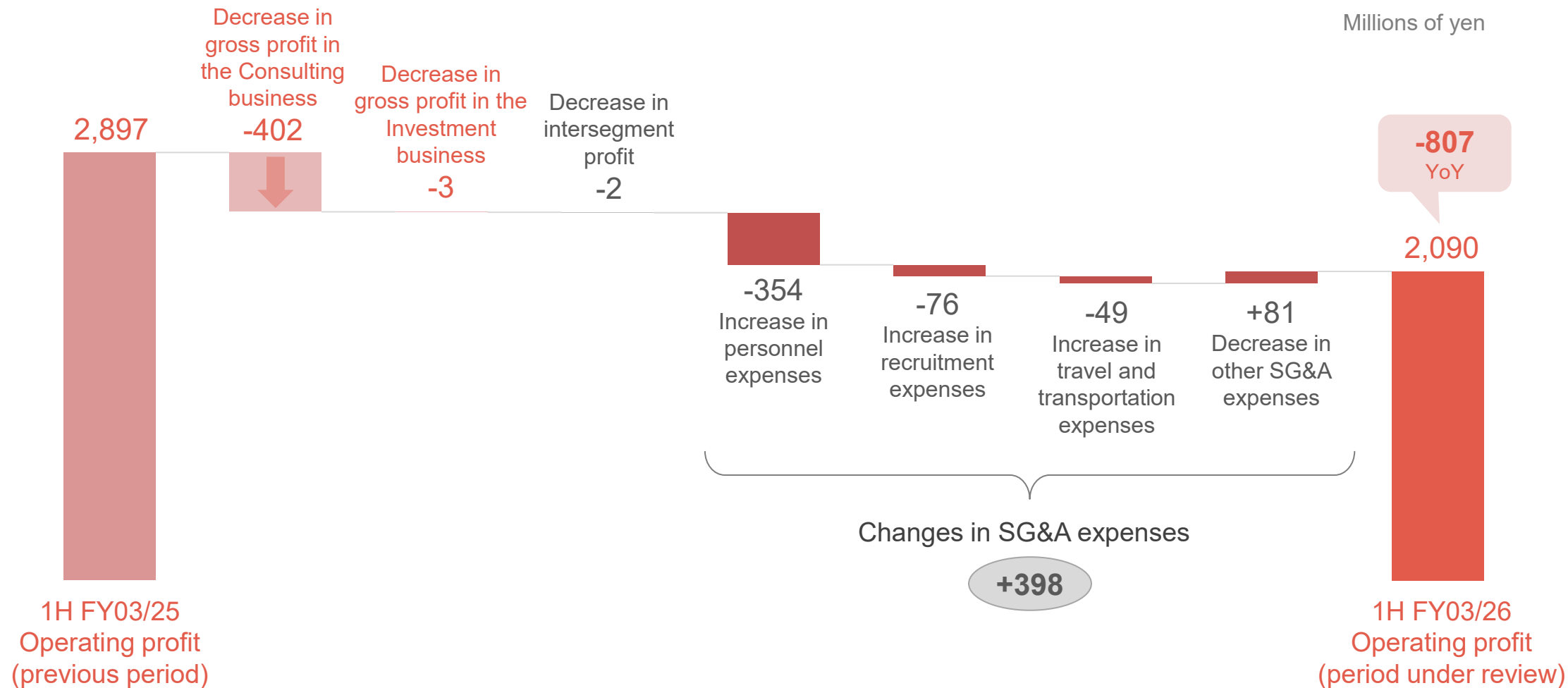
- We reported net sales of ¥13,367 million (+7.6% year on year), gross profit of ¥9,816 million (-3.9%), and operating profit of ¥2,090 million (-27.8%).
- Operating profit declined year on year because Pinnacle, which became a consolidated subsidiary in March 2024, closed a cluster of M&A deals during 1H FY03/25, generating results in excess of expectations. 1H FY03/26 operating profit was equivalent to 55.0% of our full-year forecast, indicating steady progress.

				Millions of yen	
	1H FY03/25 consolidated results	1H FY03/26 consolidated results	Change (%)	FY03/26 forecast announced on May 8, 2025	Progress rate
Net sales	12,422	13,367	+7.6%	26,000	51.4%
Gross profit	10,224	9,816	-3.9%	19,600	50.0%
Operating profit	2,897	2,090	-27.8%	3,800	55.0%
Ordinary profit	2,827	2,037	-27.9%	3,700	55.0%
Profit attributable to owners of parent	1,908	1,415	-25.8%	2,750	51.4%

# 1. 1H FY03/26 Results: Factors Affecting Operating Profit

- Gross profit fell year on year in both business segments, declining by ¥402 million in the Consulting business and by ¥3 million in the Investment business.
- Personnel expenses rose by ¥354 million due to salary increases implemented in June 2025 and strong recruitment, which added 140 personnel during 1H FY03/26.

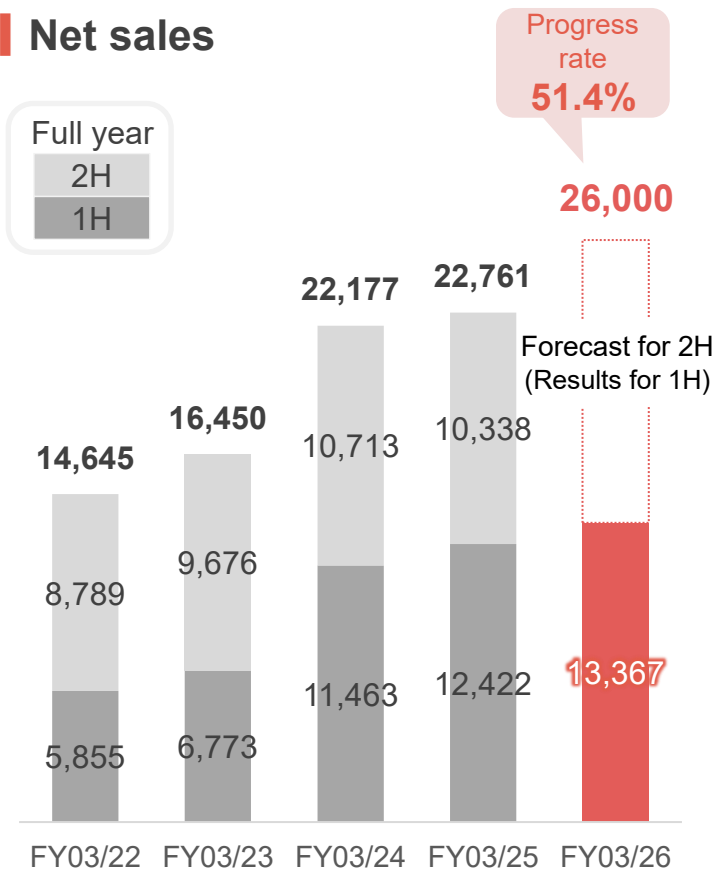
Millions of yen



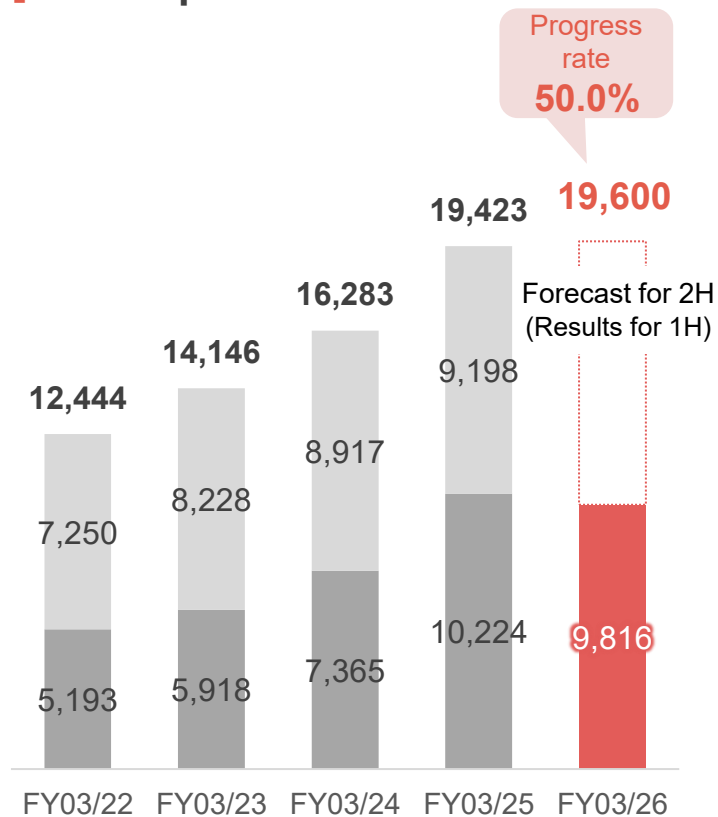
# 1. 1H FY03/26 Results: Consolidated Performance

- Net sales increased year on year, reaching a record high.
- Gross profit and operating profit declined year on year due to higher-than-expected results in 1H FY03/25 following the concentration of M&A deals closed at Pinnacle, which became a consolidated subsidiary in March 2024. However, a five-year trend shows steady growth.

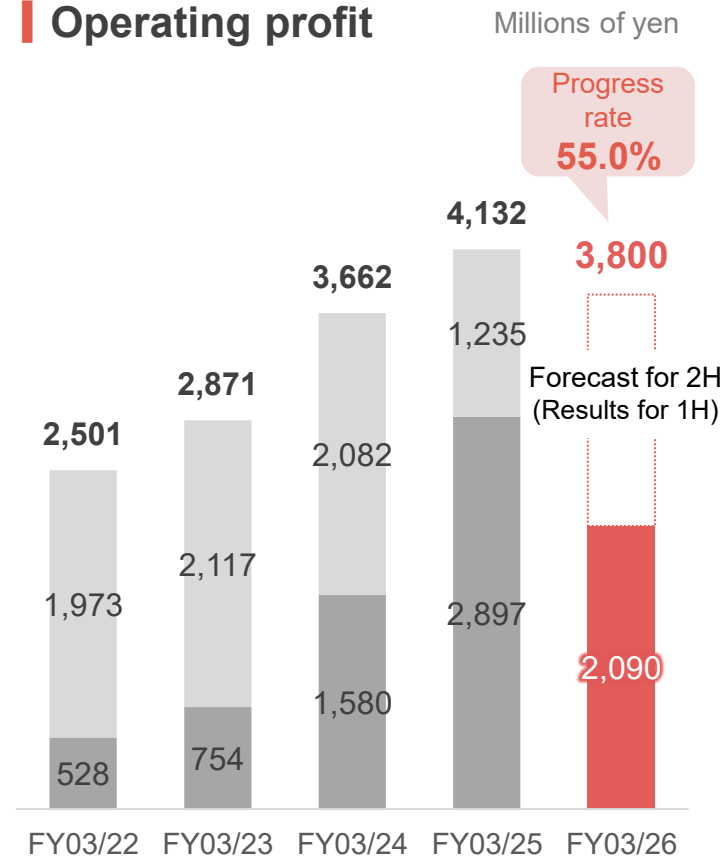
## Net sales



## Gross profit



## Operating profit



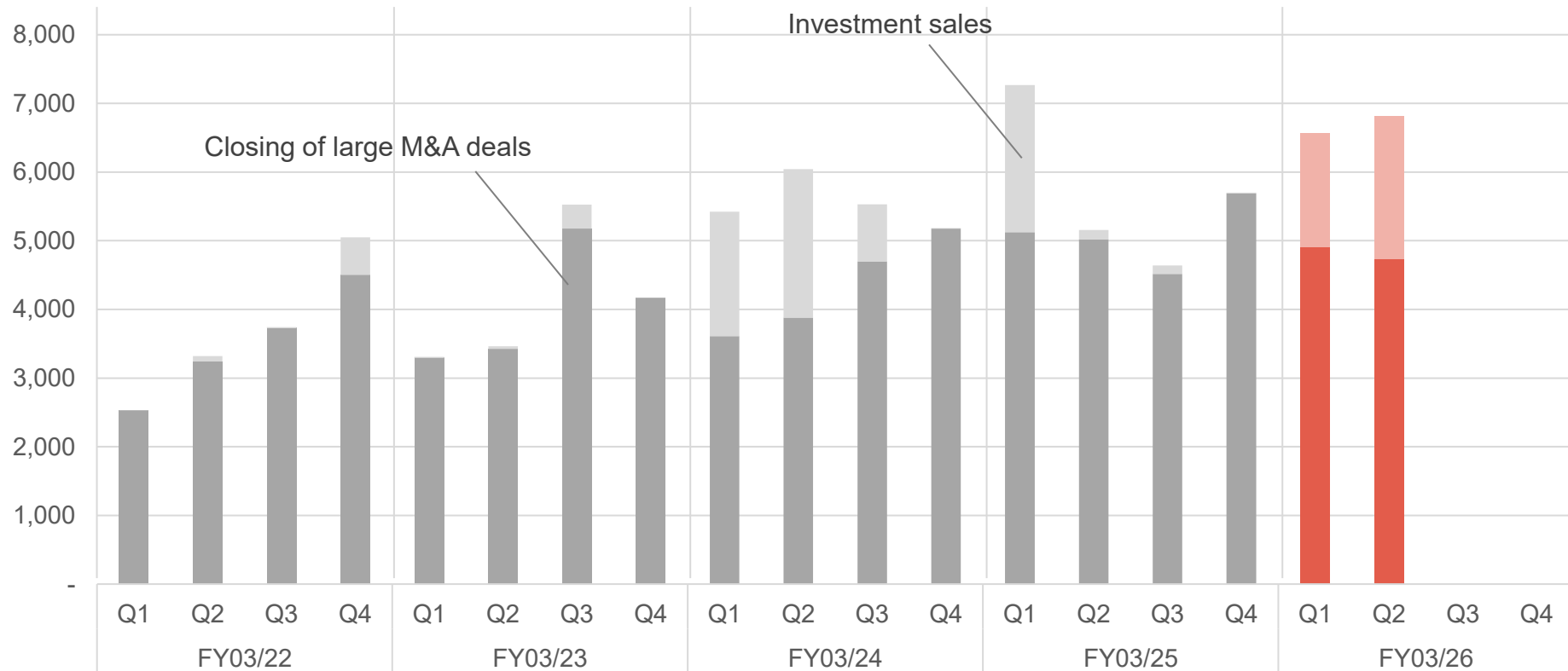
# 1. 1H FY03/26 Results: Consolidated Quarterly Sales

- Quarterly sales fluctuate depending on the timing of investment sales and the closing of major M&A deals.
- Sales rose year on year in 1H FY03/26 due to a high concentration of investment sales.

## Quarterly sales

(Millions of yen)

■ Investment business  
■ Consulting business



Notes: Consulting and Investment business sales booked through FY03/22 were reclassified into the current segments and recalculated accordingly.  
Consulting business sales include intersegment sales.

# 1. 1H FY03/26 Results: Consolidated Cash Flows

	1H FY03/25 consolidated results	1H FY03/26 consolidated results	
Millions of yen			
Cash and cash equivalents at beginning of period	9,687	8,870	
Cash flows from operating activities	(406)	473	<div> <div></div> <div> <p>□ Cash flows from operating activities vary significantly depending on investment or sales trends in the Investment business during the relevant period.</p> </div> </div>
Profit before income taxes	2,827	2,037	
Decrease (increase) in operational investment securities	(1,910)	(487)	<div> <div></div> <div> <p>□ Changes reflect equity investments and sales in the private equity investment business. (Investment balance: ¥7,365 million)</p> </div> </div>
Decrease (increase) in inventories	(402)	(137)	
Income taxes paid	(1,246)	(710)	
Increase/decrease in other cash flows from operating activities	325	(230)	
Cash flows from investing activities	(652)	(737)	<div> <div></div> <div> <p>□ Changes mainly reflect real estate investments and sales in the real estate investment business. (Investment balance: ¥1,530 million)</p> </div> </div>
Purchase of property, plant and equipment	(79)	(50)	
Purchase of intangible assets	(0)	(5)	
Purchase of investment securities	(10)	(210)	
Payments of leasehold and guarantee deposits	(113)	(473)	<div> <div></div> <div> <p>□ Leasehold deposits paid in connection with the planned relocation of the Tokyo headquarters (scheduled for July 2028)</p> </div> </div>
Increase/decrease in other cash flows from investing activities	(449)	2	
Cash flows from financing activities*	182	1,649	
Increase (decrease) in short-term borrowings	1,000	2,392	<div> <div></div> <div> <p>□ Borrowed from financial institutions (Loan balance: ¥3,992 million)</p> </div> </div>
Dividends paid	(819)	(744)	
Increase/decrease in other cash flows from financing activities	1	2	
Net increase/decrease in cash and cash equivalents	(877)	1,386	
Cash and cash equivalents at end of period	8,810	10,256	

\* Cash flows from financing activities include the effect of changes in exchange rates on cash and cash equivalents.



## 2. Shareholder Returns

### Basic dividend policy (change in dividend policy announced on May 8, 2025)

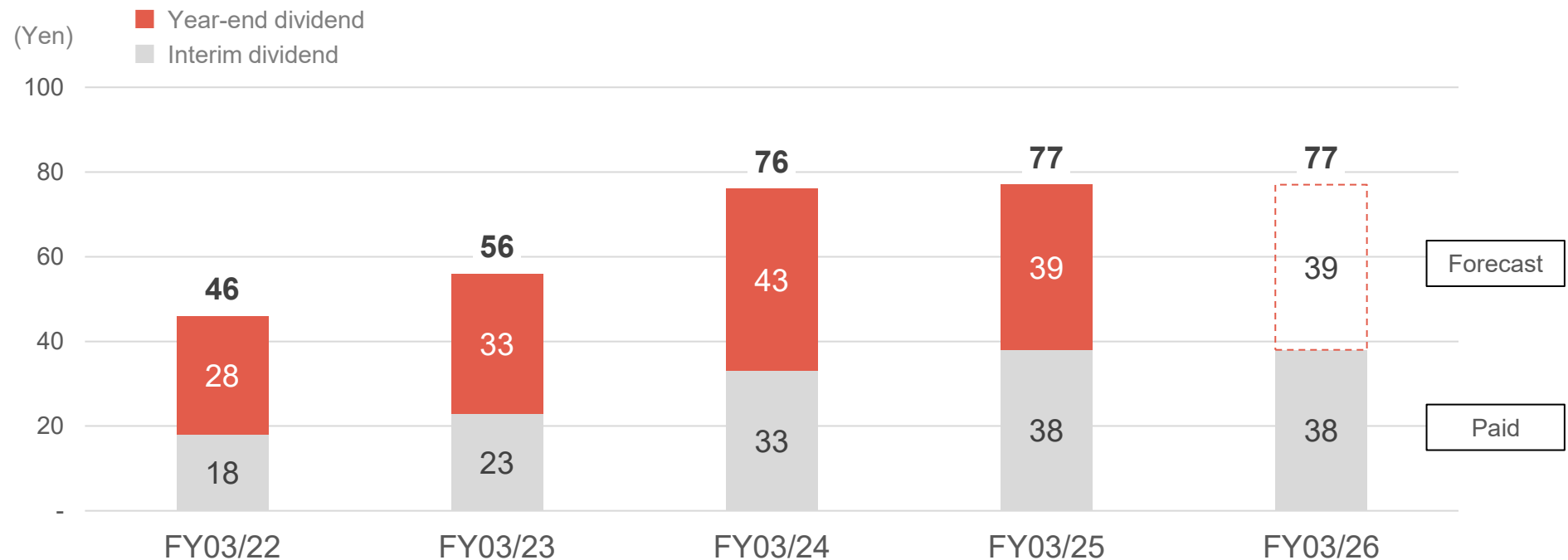
We recognize shareholder returns as one of our top management priorities and strive to maintain **high and stable dividends**. Starting with the year-end dividend for FY03/25, we introduced a **progressive dividend** policy under which we commit to either increasing or maintaining dividends.

**High**

Target a consolidated dividend payout ratio of 50%

**Stable**

Continue implementing a progressive dividend policy



Dividend payout ratio	50.9%	50.4%	50.6%	50.9%	53.4%	Forecast
DOE	6.4%	7.1%	8.7%	8.1%	7.6%	Forecast

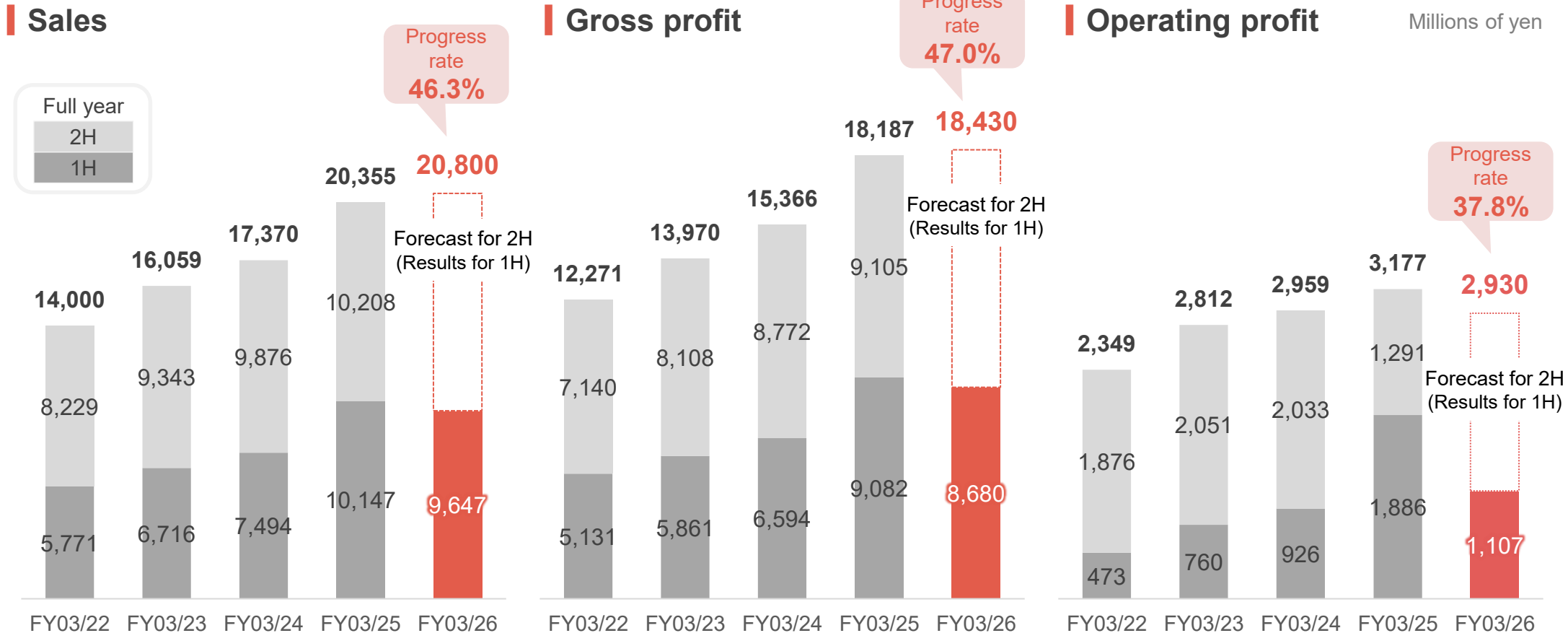
## By Segment: 1H FY03/26 Results and FY03/26 Full-Year Forecast

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1. Consulting Business
2. Investment Business

# 1. Consulting Business: 1H FY03/26 Results and FY03/26 Full-Year Forecast

- Sales and profits declined year on year, reflecting continued 1H losses at overseas subsidiaries and an unfavorable comparison with 1H FY03/25, when Pinnacle's M&A deal closings were concentrated, generating about ¥700 million in sales.
- Order intake remained steady across all consulting services, and we anticipate meeting our full-year targets.

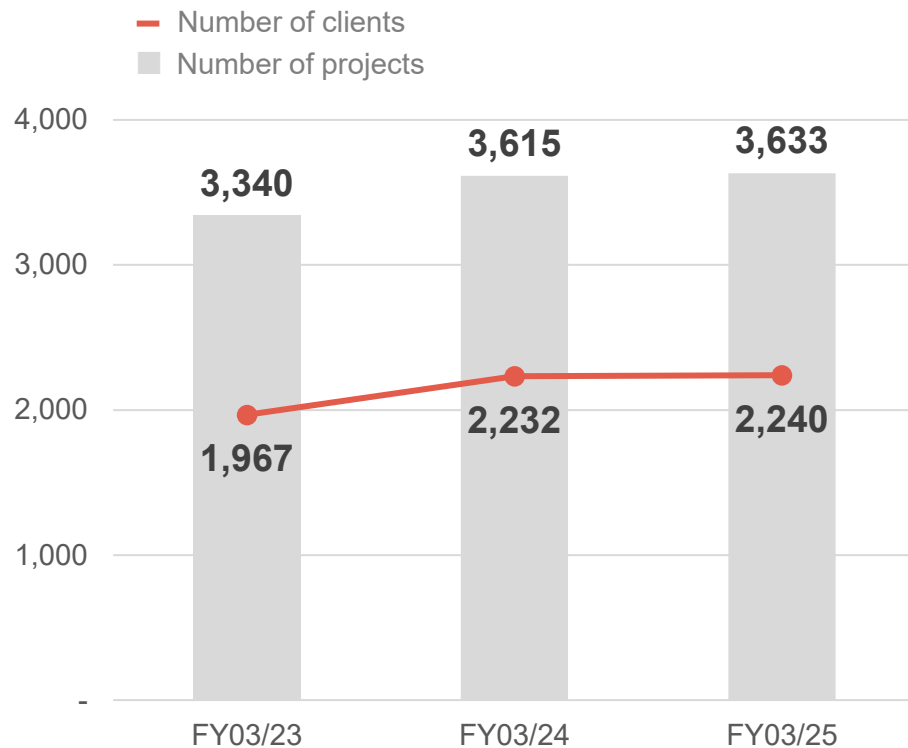


Note: Consulting business sales for FY03/22 were reclassified into the current segments and recalculated accordingly.

# 1. Consulting Business: Number of Projects and Clients, Client Revenue Size

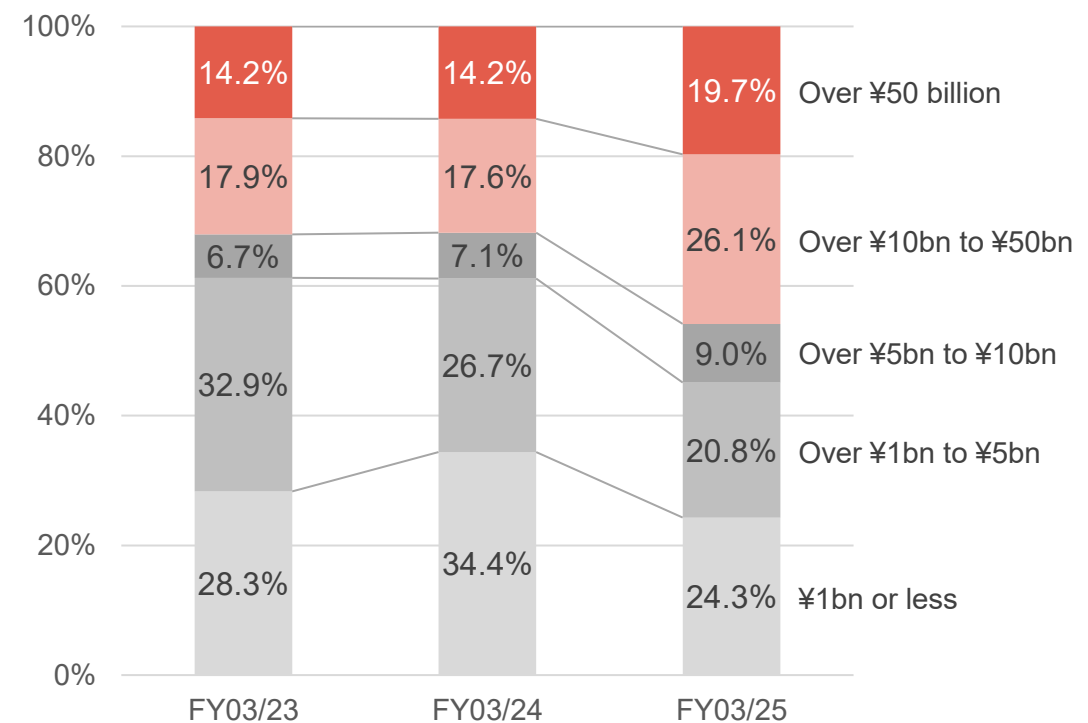
- Sales in the Consulting business increased steadily. However, higher service prices kept the number of projects and clients flat year on year.
- Service prices for clients with annual revenue exceeding ¥10 billion have risen, and sales composition for the Consulting business has changed significantly since FY03/25.

## Number of projects and clients



Notes: The number of projects refers to those with recorded sales by the end of March for each fiscal year.  
 The number of clients is the count obtained by grouping multiple projects under the same corporate entity.  
 Some projects not using the Company's sales management system are excluded.

## Sales composition by client revenue size

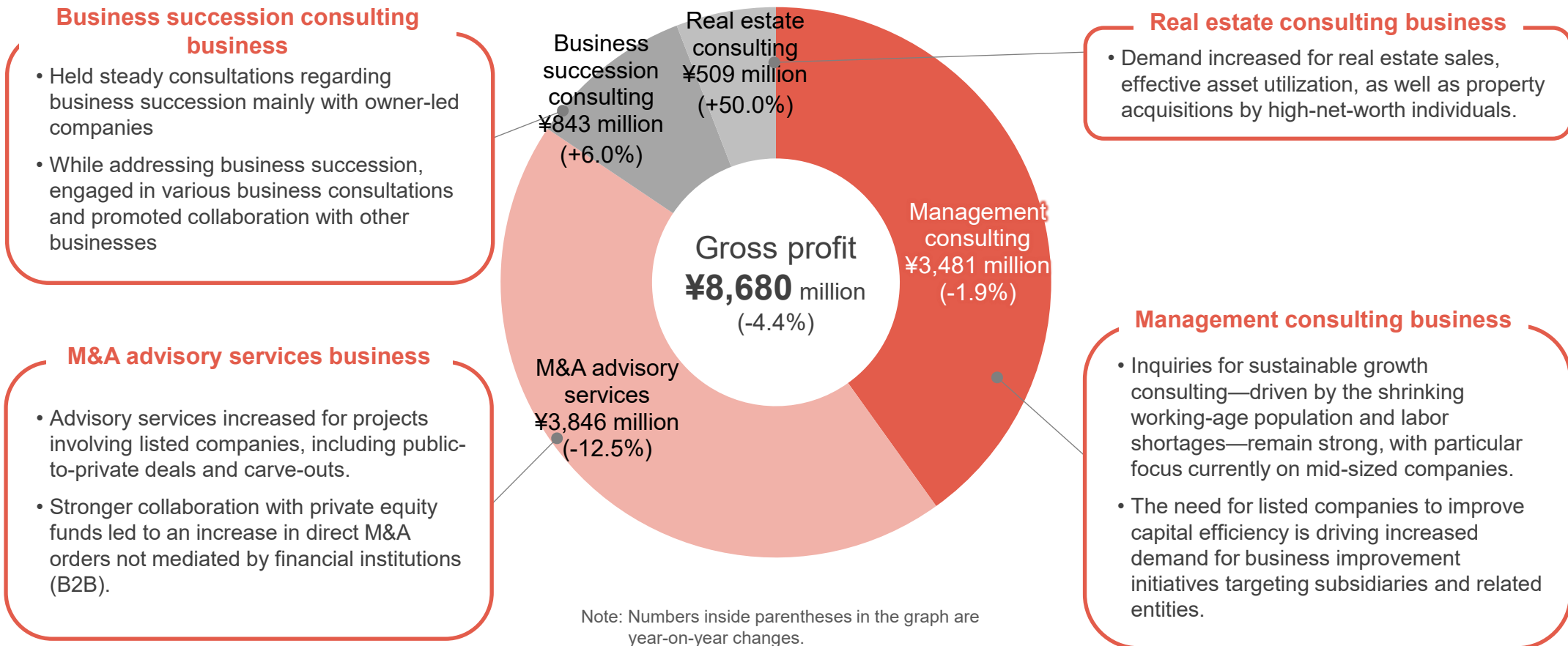


Notes: Starting in FY03/25, sales composition by client revenue size is calculated based on sales value, instead of project count.  
 Past figures have been retroactively adjusted for consistency.  
 Internal transactions are excluded.

# 1. Consulting Business: Gross Profit by Business Category

- The management consulting business and the M&A advisory services business generated roughly the same amount of gross profit.
- Driven by the closing of large deals, gross profit from the real estate consulting business rose 50.0% year on year.

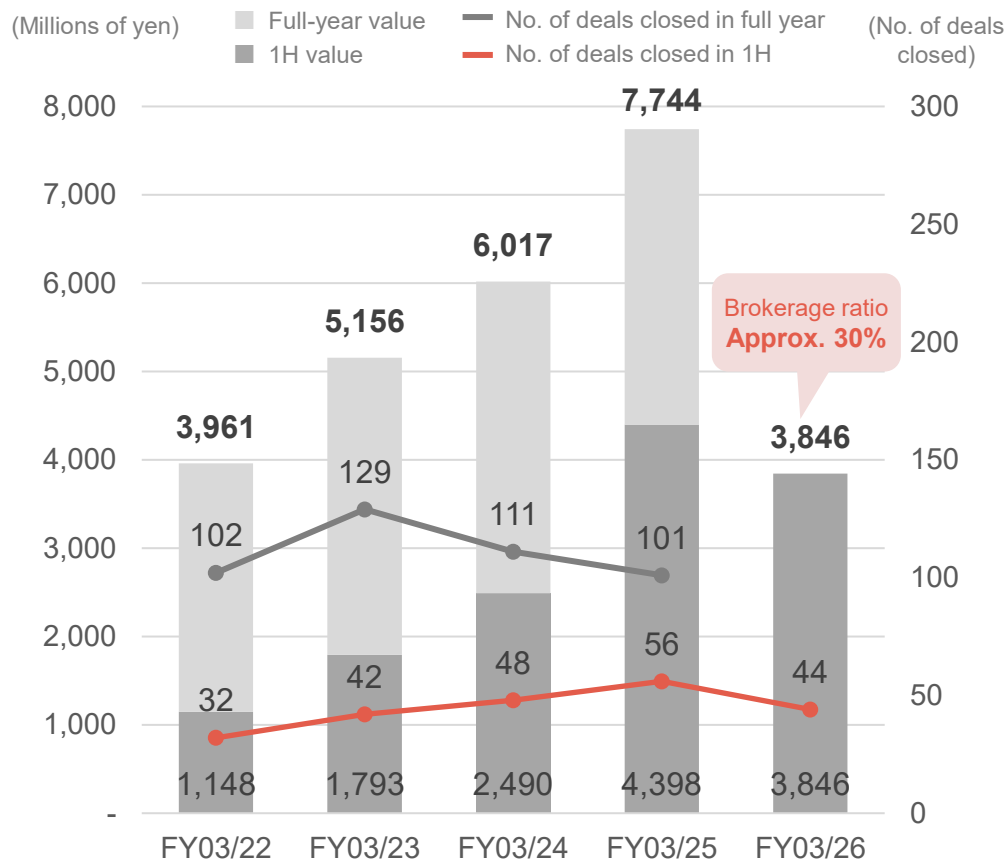
## 1H FY03/26: Gross profit by business category



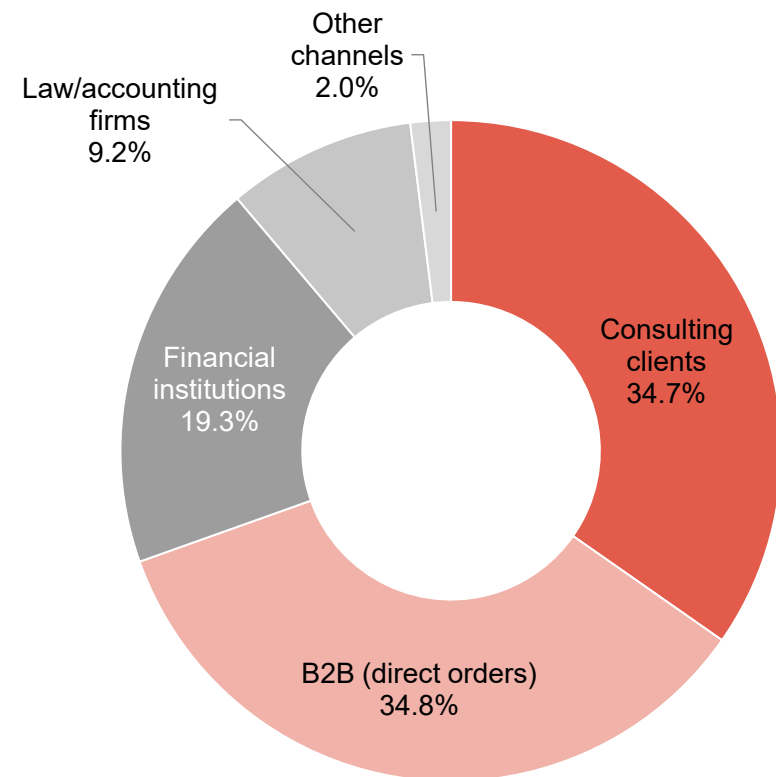
# 1. Consulting Business: M&A Advisory Services Business Results (1)

- 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 and deals closed declined year on year, reflecting an unfavorable comparison baseline created by Pinnacle's cluster of M&A deals in 1H FY03/25 and the recent shift toward larger deals requiring longer lead times. However, our potential deal pipeline is growing steadily.
- The share of sales from consulting clients grew due to the closing of large deals for existing clients.

## Annual M&A deals (gross profit)



## Sales composition by channel (1H FY03/26)



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.

Note: 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.

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

- In our core target market—the Japan mid-market (limited to publicly announced deals of \$100 million or less)—we rank 12th by deal value and tenth by deal count, maintaining our consistent position among leading advisors.

## \$100 million or less (deal value: millions of US dollar)

ファイナンシャル・アドバイザー	2021	2022	2023	2024	2025	ランク バリュー
三井住友ファイナンシャルグループ	2	4		5	1	955
野村	1	1		2	2	904
みずほフィナンシャルグループ	4	5		1	3	836
大和証券グループ本社	5	2		4	4	549
KPMG	6	7		6	5	406
プルータスグループ	3	8		3	6	399
デロイト	7	3		8	7	345
三菱UFJモルガン・スタンレー	13	12		9	8	326
プライスウォーターハウスクーパース	-	-		10	9	263
AGSグループ	16	-		12	10	256
アーンスト・アンド・ヤング	15	23		11	11	196
<b>YAMADA Consulting Group Co., Ltd.</b>	<b>9</b>	<b>9</b>		<b>7</b>	<b>12</b>	<b>182</b>
フーリハン・ローキー	8	6		13	13	178
三菱UFJフィナンシャル・グループ	-	17		21	14	149
マクサス・コーポレートアドバイザー	-	14		20	15	125
りそなホールディングス	18	-		-	16	118
M&Aキャピタルパートナーズ	-	-		14	17	111
Lego Corporate Finance Ltd	-	-		-	18	93
トラスティーズ・アドバイザー	-	25		-	19	92
ウイズコア	-	-		-	20	72
Somerley	-	-		-	21	70
コメルツ銀行	-	-		-	22	62
フロンティア・マネジメント	14	11		-	23	58
GIP	-	-		24	24	55
コタック・マヒンドラ・バンク	-	-		-	25	48

## \$100 million or less (deal count)

ファイナンシャル・アドバイザー	2021	2022	2023	2024	2025	案件数
M&Aキャピタルパートナーズ	-	-		1	1	104
みずほフィナンシャルグループ	2	7		2	2	62
デロイト	3	1		4	3	45
プライスウォーターハウスクーパース	-	-		8	4	44
三井住友ファイナンシャルグループ	1	2		5	4	44
プルータスグループ	7	8		6	6	36
野村	5	5		7	7	33
KPMG	3	5		3	8	23
大和証券グループ本社	8	9		10	9	21
マクサス・コーポレートアドバイザー	12	17		11	10	18
三菱UFJモルガン・スタンレー	17	19		14	10	18
<b>YAMADA Consulting Group Co., Ltd.</b>	<b>11</b>	<b>13</b>		<b>9</b>	<b>10</b>	<b>18</b>
フーリハン・ローキー	9	3		18	13	16
あおぞら銀行	16	15		15	14	15
三菱UFJフィナンシャル・グループ	14	12		20	15	14
ユニヴィスグループ	-	-		17	16	12
AGSグループ	14	16		13	17	11
ROLEUP	-	-		18	18	10
N E Cキャピタルソリューション	-	-		-	19	8
タナベコンサルティング	20	-		24	19	8
東京フィナンシャル・アドバイザーズ	10	10		12	19	8
G-FAS	-	-		21	22	7
アーンスト・アンド・ヤング	19	10		16	22	7
フロンティア・マネジメント	13	13		22	22	7

Source: London Stock Exchange Group (LSEG, formerly Refinitiv), Japan Mid-Market M&A Financial Advisory Review, latest edition (1H 2025)

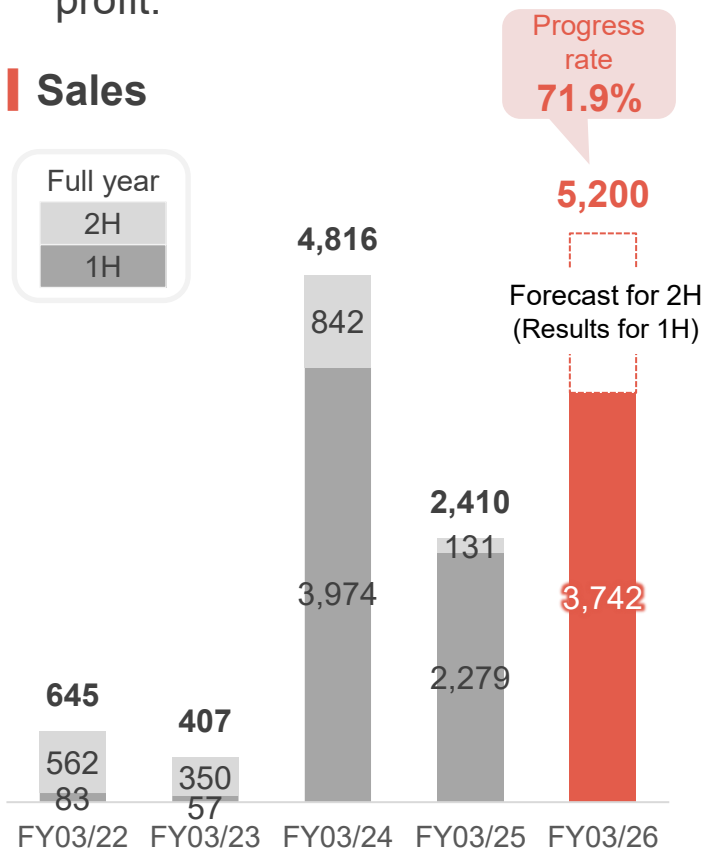
Note: Reviews from 2H 2022 through 2H 2023 did not publish rankings for deals of \$100 million or less. Accordingly, 2023 is excluded, and 2022 rankings reflect 1H only.

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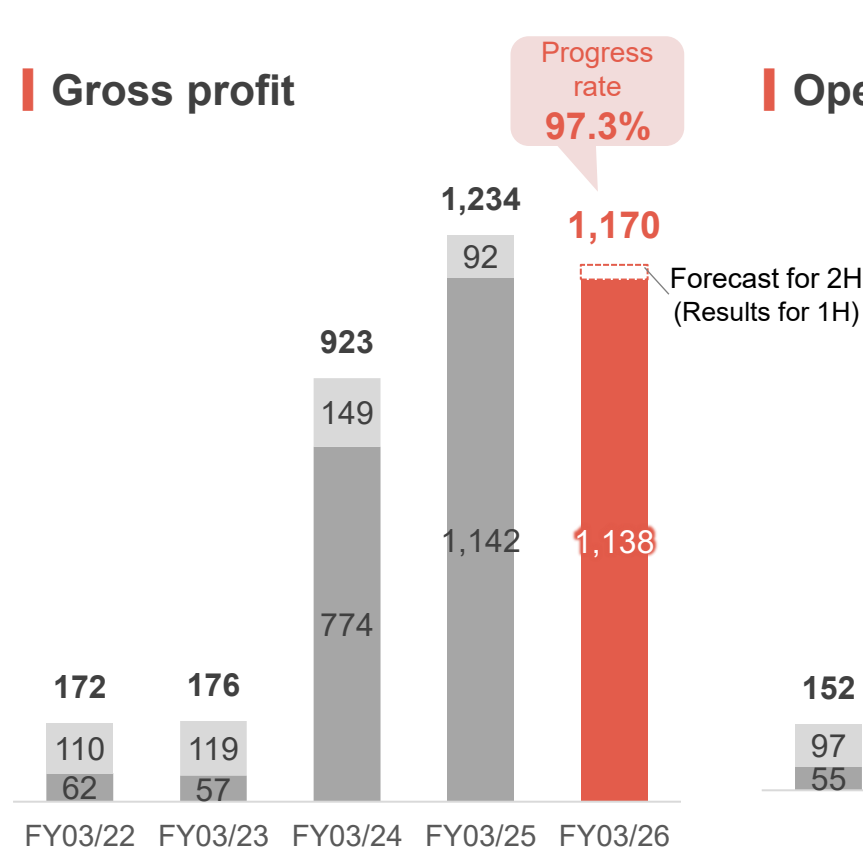
## 2. Investment Business: 1H FY03/26 Results and FY03/26 Full-Year Forecast

- Sales rose year on year. However, high-IRR exits (sale of shares in investee companies) executed during 1H FY03/25 created an unfavorable comparison baseline for 1H FY03/26, resulting in a year-on-year decline in gross profit.
- We continue focusing on sales efforts for exits planned for FY03/26, but closing timelines remain uncertain.
- As deals grow in size and number, the Investment business has evolved into a stable source of operating profit.

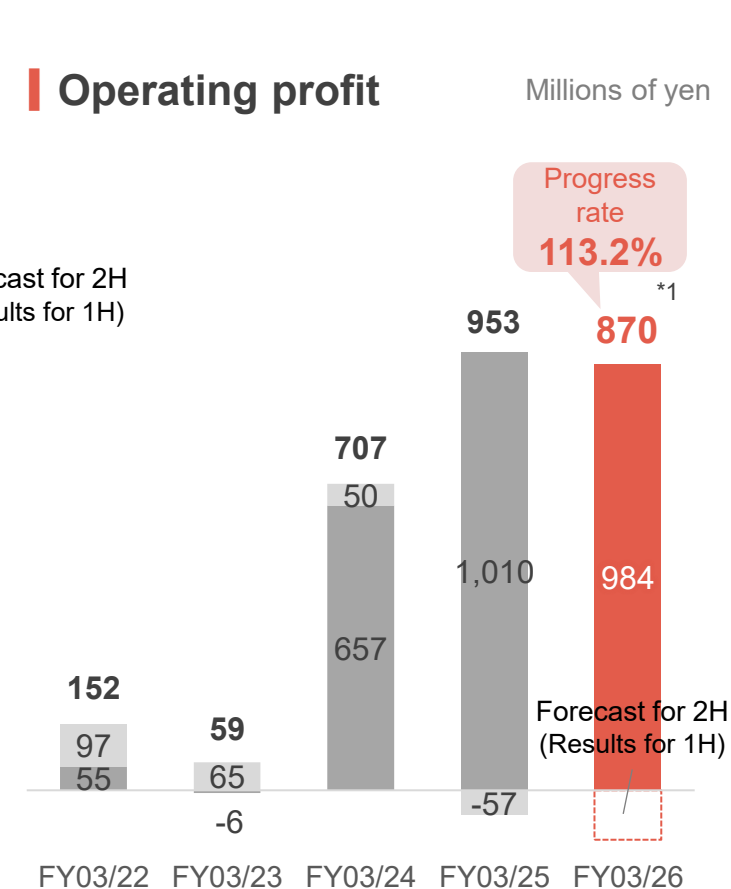
### Sales



### Gross profit



### Operating profit



<sup>\*1</sup> We continue focusing on sales efforts for exits planned for FY03/26, but closing timelines remain uncertain. Accordingly, our outlook incorporates the expected impact of personnel and other SG&A expenses.

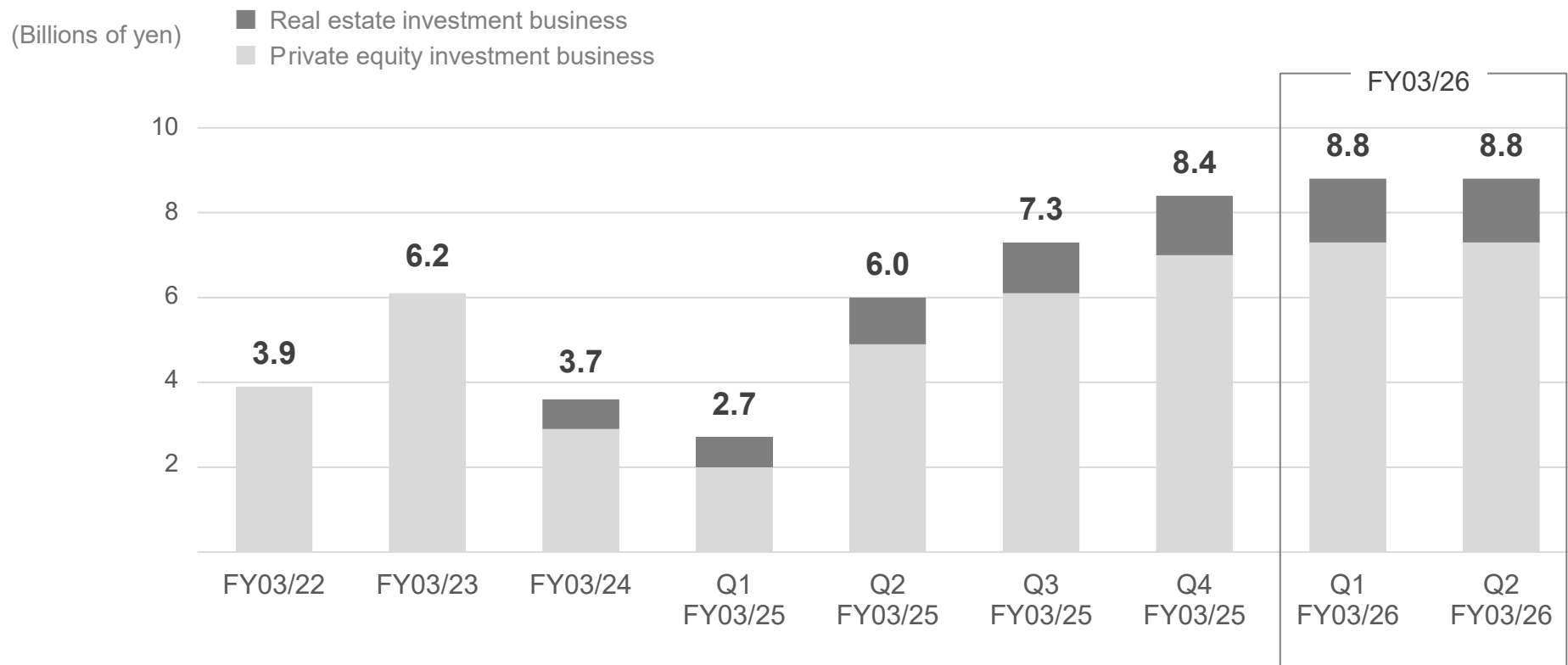
<sup>\*2</sup> Investment business sales for FY03/22 were reclassified into the current segments and recalculated accordingly.



## 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 will proactively invest in high-quality opportunities while maintaining financial soundness.

### Investment balance



## 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, 2025

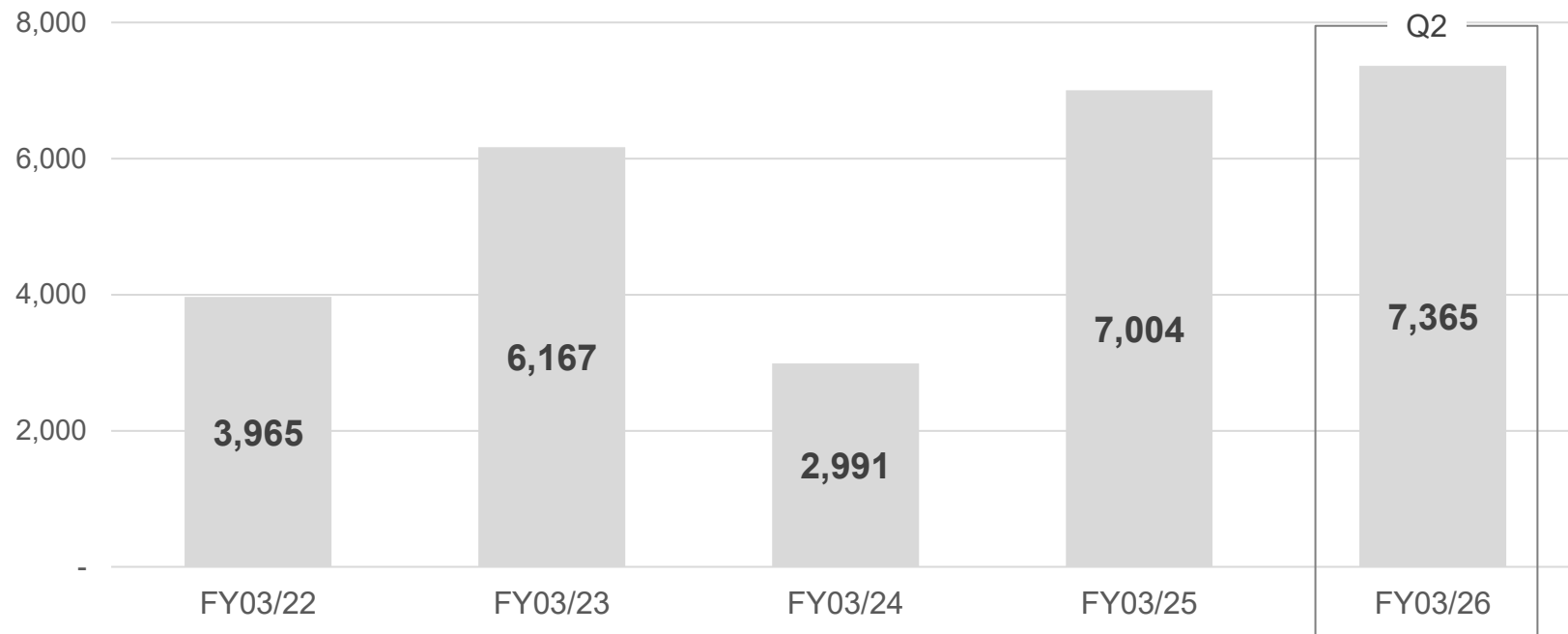
Total investment*	Investment balance	IRR for total investment*
<b>¥18.23</b> billion	<b>¥7.36</b> billion	<b>14.67%</b> (assumed IRR of <b>8%</b> or higher)

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

\* IRR: An indicator of investment profitability and efficiency

### Investment balance

(Millions of yen)

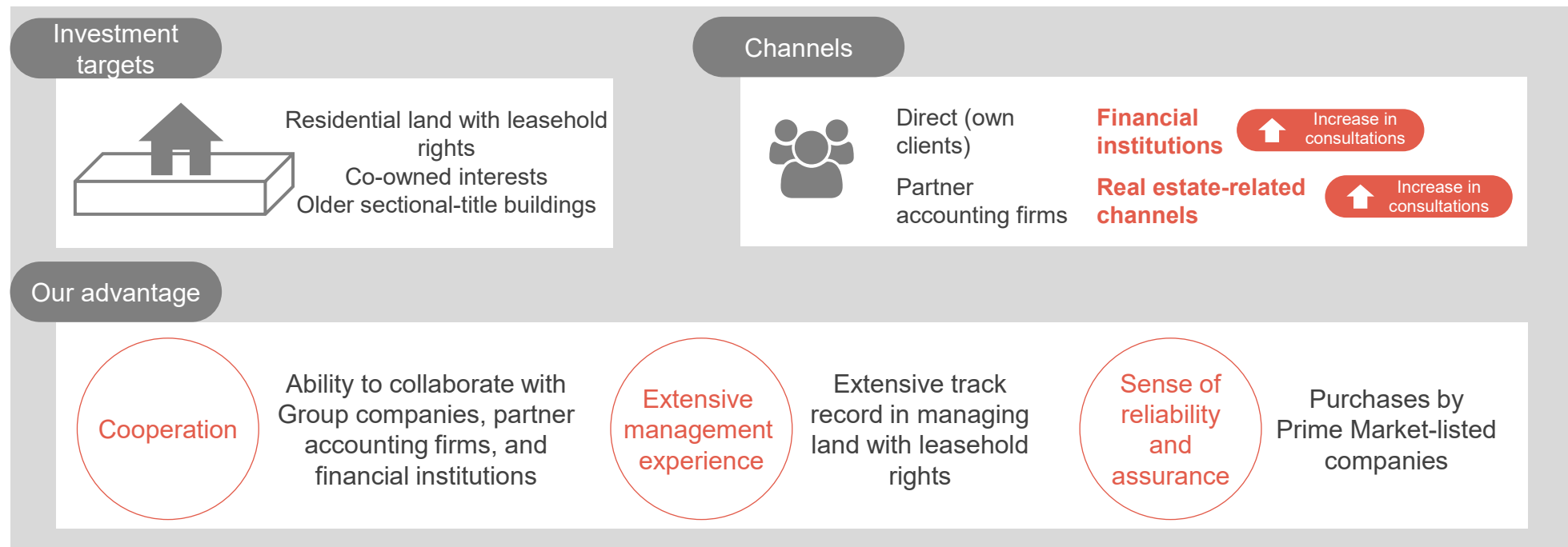


## 2. Investment Business: Real Estate Investment Business Results

- We invest in real estate that heirs and families often hesitate to keep or pass down—primarily land with leasehold rights, co-owned interests, and older sectional-title buildings.
- In 1H FY03/26, referrals from financial institutions and real estate brokerage firms exceeded initial expectations, leading to investments in three properties (13 lots).
- As average investment size continues to grow, we maintain a highly selective approach, emphasizing disciplined execution and sales efforts.

### Investment performance As of September 30, 2025

No. of investment properties*	No. of investment lots*	Investment balance	Assumed IRR
<div>Referrals</div> <div><b>35</b></div> <div>Purchases</div> <div><b>3</b></div>	<div>Referrals</div> <div><b>346</b></div> <div>Purchases</div> <div><b>13</b></div>	<b>¥1.53</b> billion	<b>20%</b> or higher



# Initiatives toward Sustainable Growth

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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

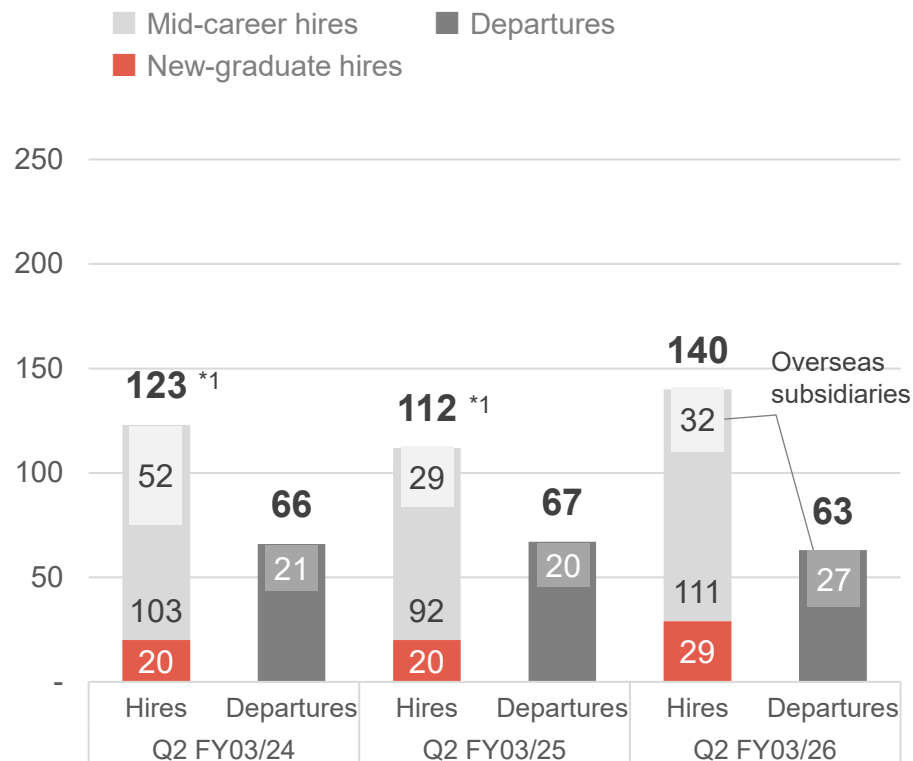
DX consulting

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

## 2. Basic Policies for Human Resources Strategy: Hires and Departures, and Staff Composition

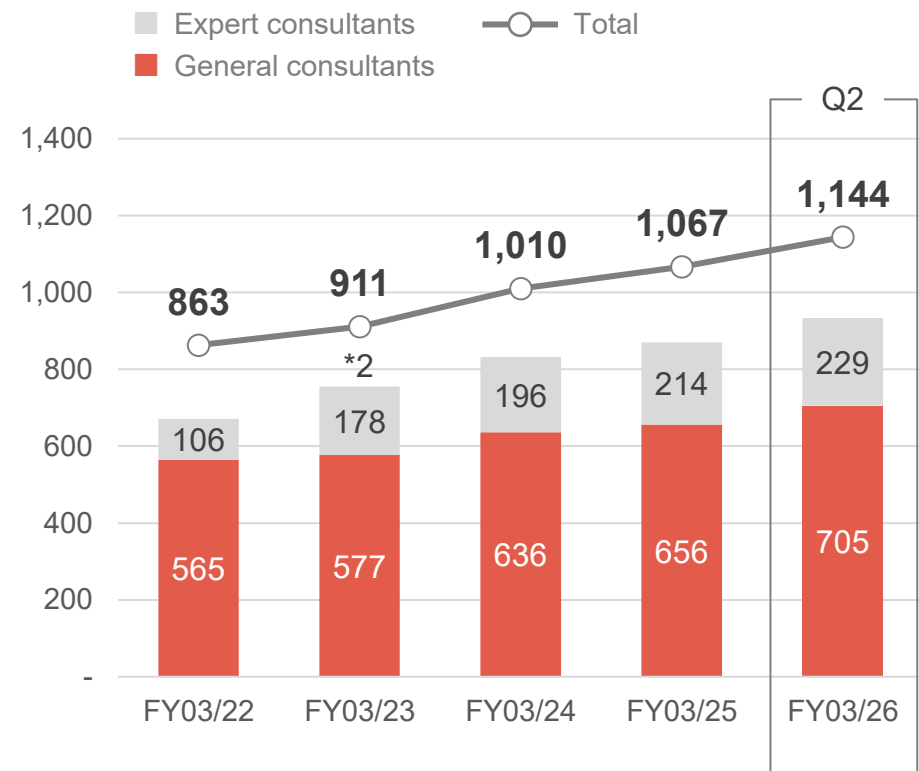
- In April 2025, 29 new graduates joined us. Combined with 111 mid-career hires, this resulted in a net increase of 77 employees from the end of FY03/25.

### Hires and departures (consolidated)



\*1 Includes employees from newly consolidated companies:  
FY03/24: 21 (including 21 from overseas subsidiaries)  
FY03/25: 7 (all from overseas subsidiaries)

### Employees (consolidated)



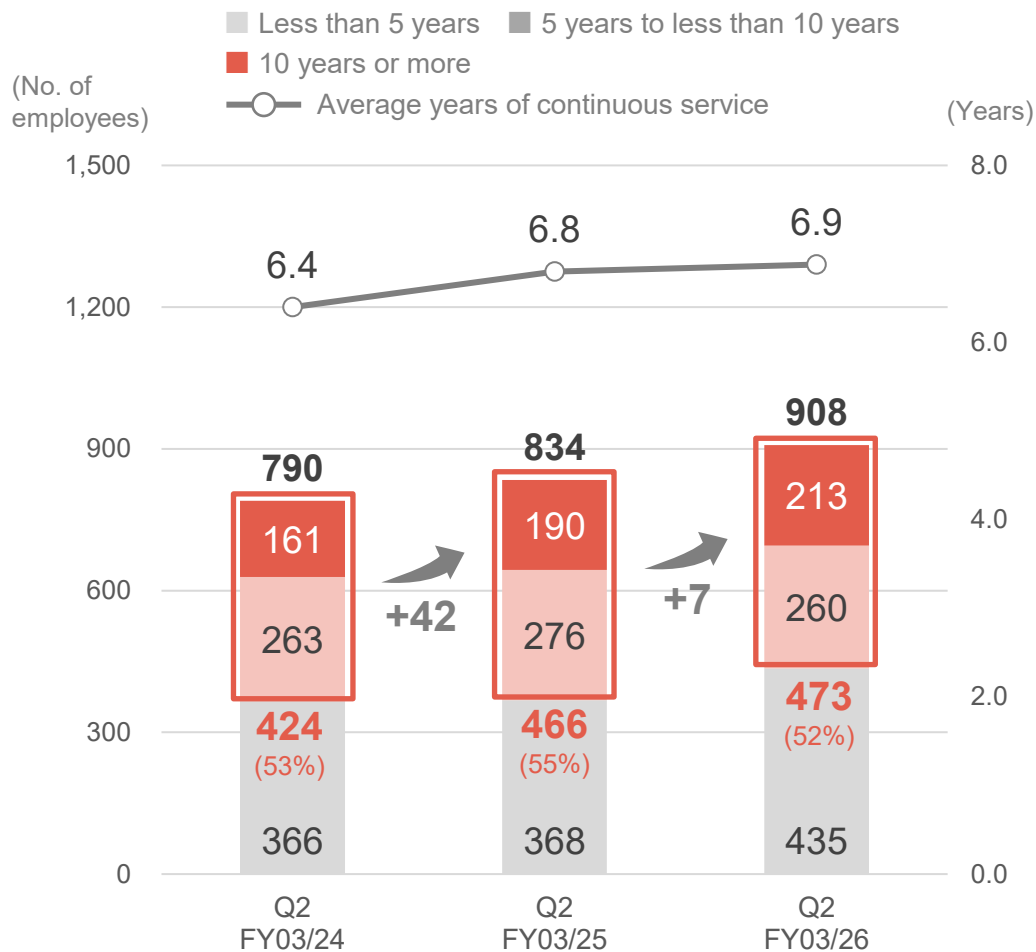
\*2 The definitions of job categories changed in April 2022, and the job categories of certain staff members changed as follows:  
 • Six general consultants became expert consultants  
 • 48 corporate staff became expert consultants

## 2. Basic Policies for Human Resources Strategy:

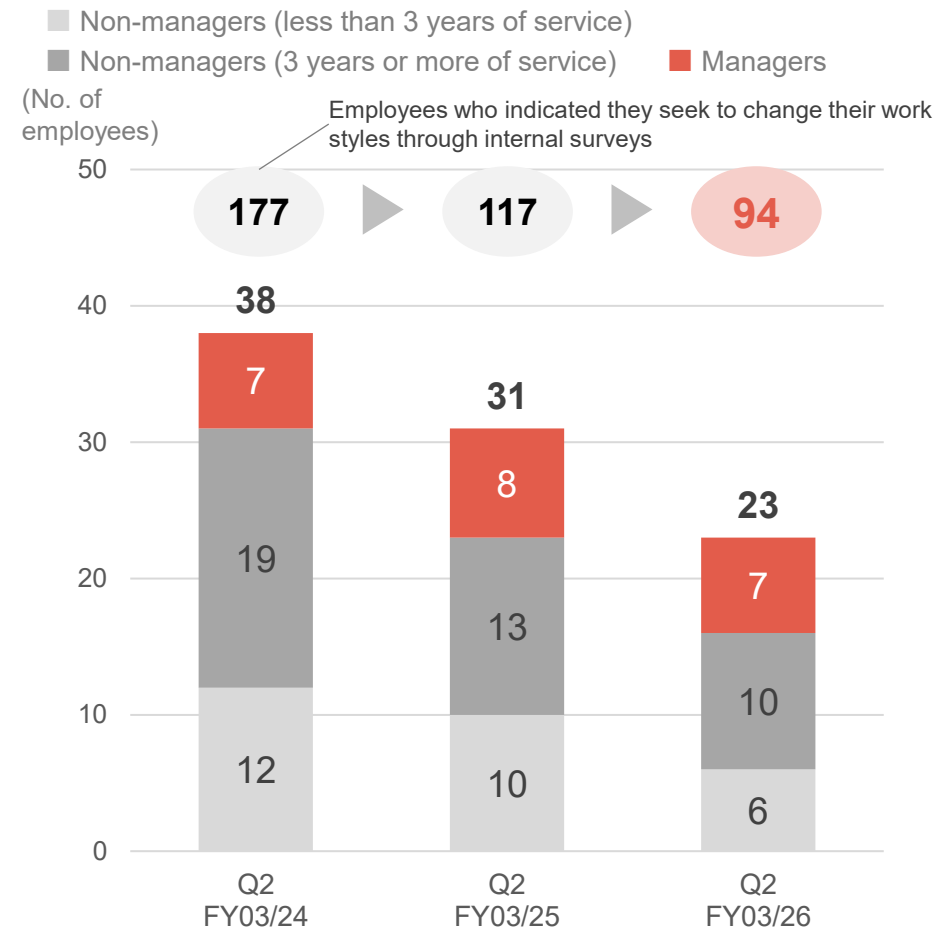
### Average Years of Continuous Service

- We reached the 25-year milestone since fully launching the Consulting business in 2000, and over 50% of employees now have at least five consecutive years of service.
- Departures among non-managers have fallen sharply, driven by tailored, one-on-one improvements for employees seeking to change their work styles.

### Average years of continuous service



### Departures and employees seeking to change their work styles



Notes: Departure totals current as of September 30, 2025; non-consolidated basis; regular employees only

Numbers of employees seeking to change their work styles are based on the most recent totals recorded for each period.

Note: As of September 30, 2025; non-consolidated basis; regular employees only

## 2. Basic Policies for Human Resources Strategy: Employee Retention Improvement Initiatives

- We are implementing a variety of measures aiming to build a well-balanced workplace where employees can continue taking on challenges (engagement) while working with peace of mind.

### Primary retention improvement measures

Self-actualization	<ul style="list-style-type: none"><li>• Skills upgrading program (for managers)</li><li>• Skills upgrading program (for non-managers)</li><li>• Development roadmaps and education programs</li><li>• One-on-one meetings and training</li><li>• One Step Forward Project</li></ul>	
Esteem	<ul style="list-style-type: none"><li>• Award system (for individuals, project teams, newcomers, behavior in accordance with guidelines, cooperation, cross-selling, etc.)</li><li>• Thank you messages</li></ul>	
Love and belonging	<ul style="list-style-type: none"><li>• <b>President-led small-group interviews with all employees (Masuda-kai)</b></li><li>• Company-wide morning assemblies (corporate philosophy recitation)</li><li>• Yamada Group trips and club activities</li><li>• Internal community-building initiatives (family events, Family Day, kickoff parties, company newsletters, etc.)</li></ul>	
Safety and physiological needs	Skill	<ul style="list-style-type: none"><li>• Basic skills training (bookkeeping, etc.)</li></ul>
	Work style	<ul style="list-style-type: none"><li>• <b>Encouragement of telework; company-wide rollout of flex-time systems</b></li><li>• <b>Shortened working hours (available for employees caring for children up to grade six)</b></li></ul>
	Childcare	<ul style="list-style-type: none"><li>• Enhancement of various allowances (housing, family, child-rearing support)</li><li>• Subsidization of fees for sick-child care and babysitting</li><li>• Family support program</li><li>• Postpartum paternity leave and special childcare leave</li></ul>
	Long-term care	<ul style="list-style-type: none"><li>• Training on balancing work and caregiving</li><li>• Caregiving consultation desks (internal and external)</li></ul>
	Productivity	<ul style="list-style-type: none"><li>• Productivity improvement initiatives (reduce total working hours)</li><li>• Individual workload adjustments for employees seeking to change their work styles</li></ul>
	Mental health	<ul style="list-style-type: none"><li>• Pulse surveys, organizational behavior/psychology surveys</li><li>• Mental-health training</li><li>• Regular interviews for newly hired university graduates (HR / General Affairs Division)</li></ul>

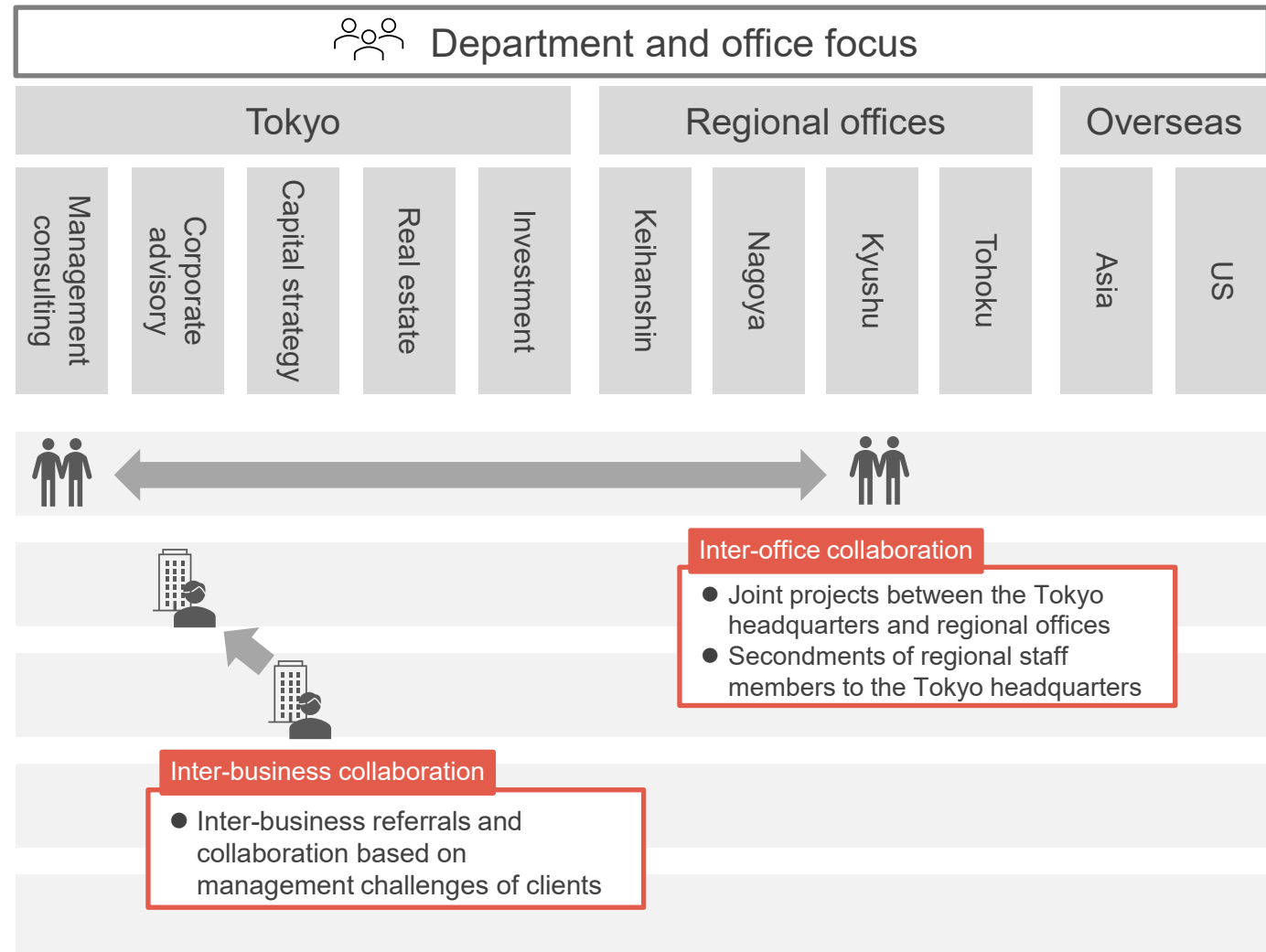
### Support for female empowerment

- **2007: MF-kai established**  
A women's advancement program led by a female director to instill a professional mindset and develop future leaders
- **2013: Launched recruitment of expert consultants**  
Launched hiring of expert consultants focused on data analysis and research associated with the Consulting business; many women have excelled in these roles, and their appointment to managerial positions began in 2022
- **2016: Began full enforcement of Japan's Act on the Promotion of Women's Active Engagement in Professional Life** -----
- **2022: Launched family support program**  
We run one-on-one mentoring sessions and group meetups—facilitated by female employees with parenting experience—from pregnancy through return from childcare leave.
- **2024: Enhanced workplace environment**  
Supplemented shortened working hours (available for employees caring for children up to grade six) and telework systems with a company-wide rollout of flex-time systems; this greater flexibility has contributed to stronger recruitment and retention
- **2024: Launched the One Step Forward Project**  
We run training sessions and small-group workshops to help every employee—regardless of gender or title—move his or her mindset and actions “one step forward.”



### 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.



# Reference Materials

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# 1. Company Overview

- We are one of the largest non-affiliated consulting firms in Japan, with over 900 consultants.
- Through our core business of providing consulting services across a wide range of themes, we support clients on over 3,000 projects annually.

## 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
Headquarters	Marunouchi Trust Tower North, 1-8-1 Marunouchi, Chiyoda-ku, Tokyo, 100-0005	Fiscal year-end	March 31
Website	<a href="https://www.yamada-cg.co.jp/en/">https://www.yamada-cg.co.jp/en/</a>	Consolidated businesses	Consulting business Investment business
		Group employees	1,204 (including temporary staff; as of October 1, 2025)

## 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

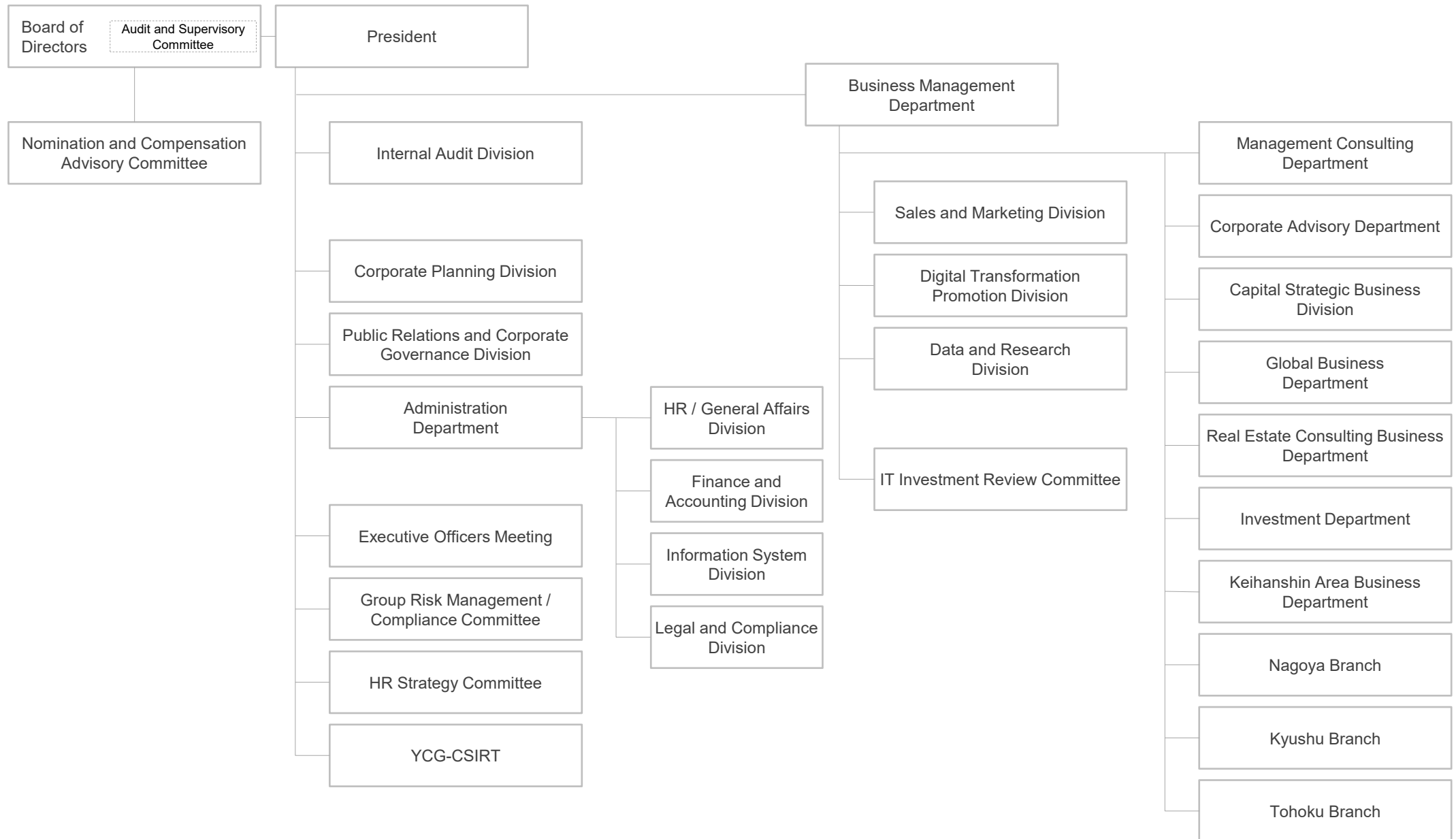
We are one of the largest non-affiliated consulting firms in Japan and are listed on the TSE Prime Market.



### 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, 2025)



# 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



## 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.

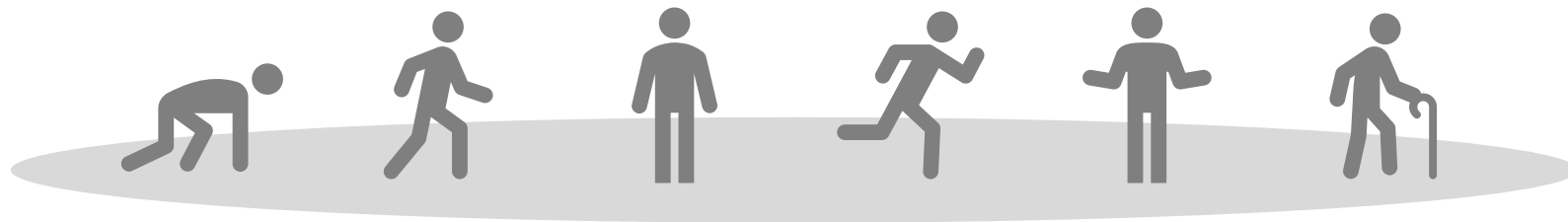


## 2. Medium-Term Management Plan: Key Strategy

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



Support for business revitalization    Support for organizational reforms    Support for overseas expansion    Support for M&A    Support for business succession



Business revitalization consulting



Global business consulting



Sustainable growth consulting



Organizational and people consulting



Business succession consulting



Investment business



M&A consulting



IT strategy and digitalization consulting



Corporate governance consulting



Education and training



Real estate consulting



Investment management service

## 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

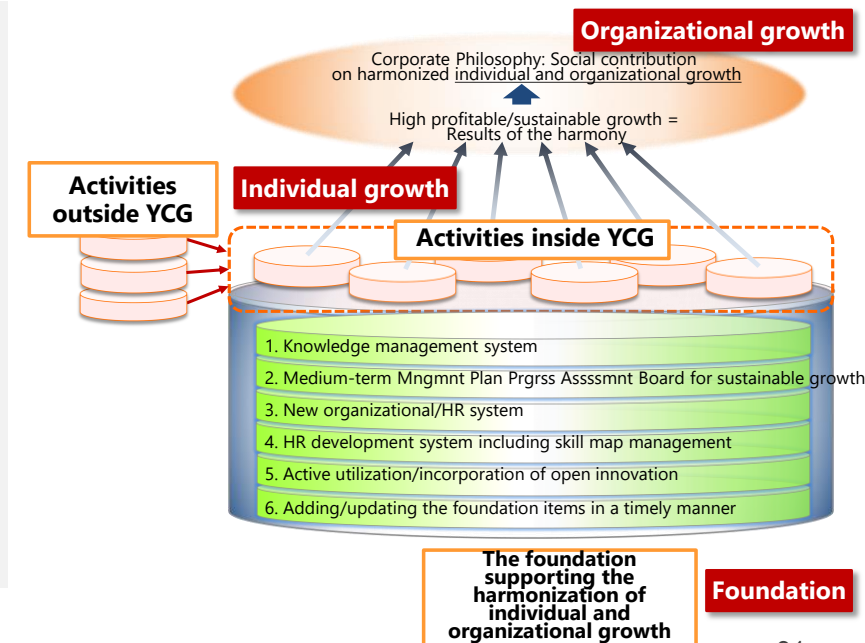


### Focusing on new and growth fields

- ❑ 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.



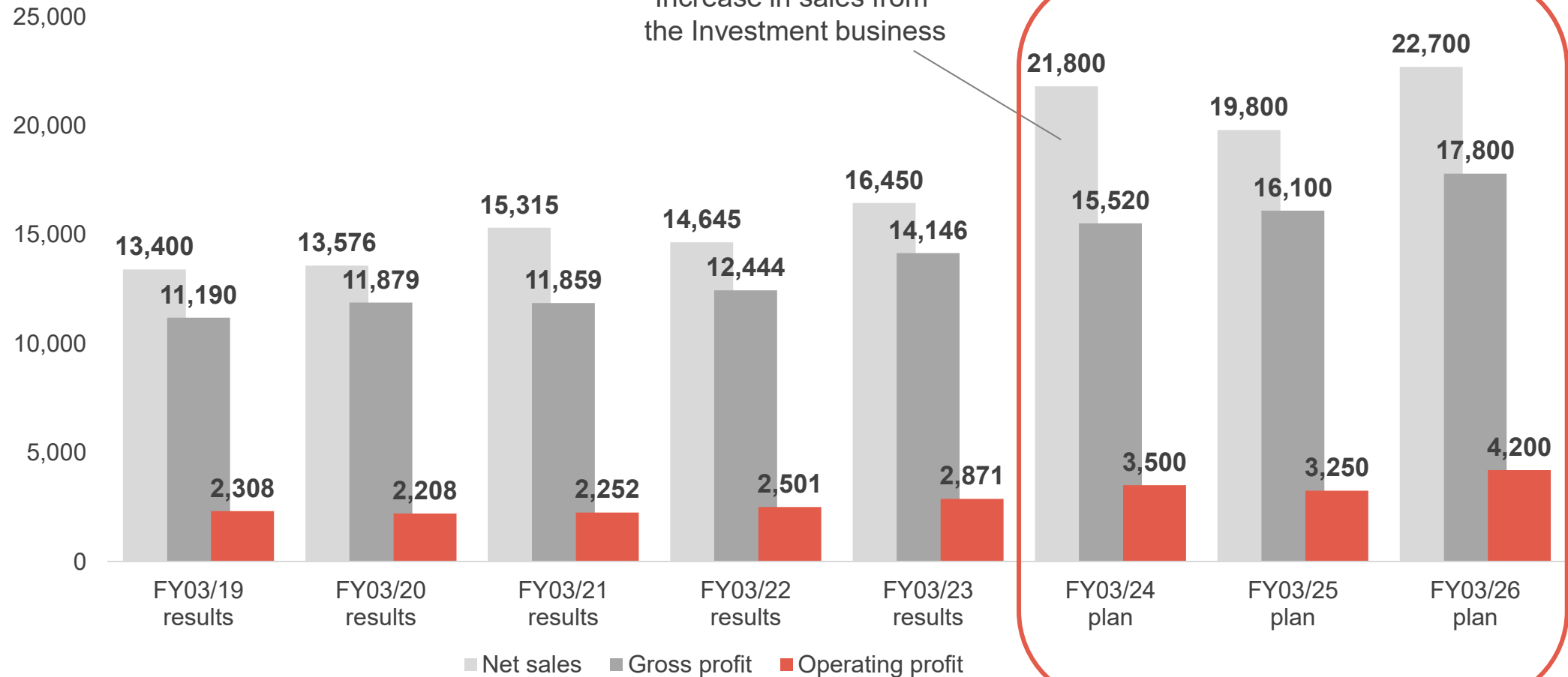


## 2. Medium-Term Management Plan: Medium-Term Targets

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

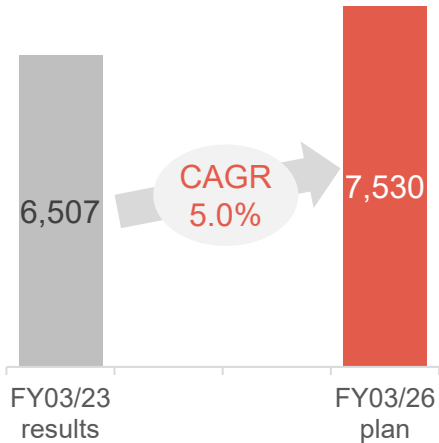
Announced in May 2023

(Millions of yen)

### Management consulting business (including business revitalization)

Shift from quantitative to  
qualitative expansion

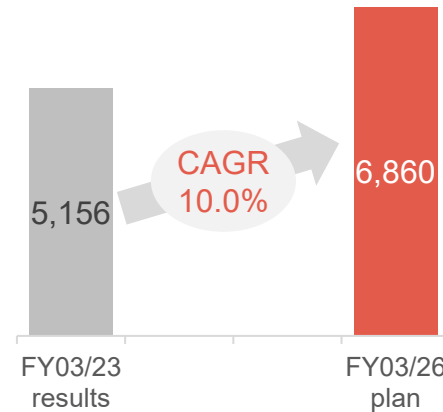
- Expanding and enhancing consulting services
  - (1) Consulting for listed companies
  - (2) Organizational strategy and human resources strategy consulting
  - (3) DX consulting
- Providing a broad range of solutions to build long-term relationships with clients
- Strengthening project collaboration 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

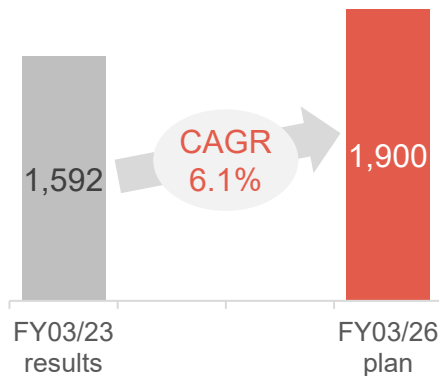
- Increasing the proportion of high-quality projects and establishing a foundation for steady generation of M&A opportunities by continuously following up with clients with potential needs
- Acquiring industry knowledge and expertise and adding value through inter-business collaboration
- Actively generating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



### Business succession consulting business

Differentiation from competitors by  
further enhancing expertise

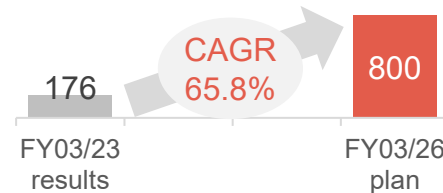
- Providing highly specialized business succession consulting to differentiate ourselves from competitors
- Ensuring uniform quality levels across business locations by strengthening knowledge sharing
- Achieving stable growth in business succession consulting while deepening understanding of key clients' 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

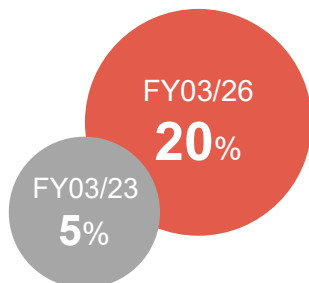
- In FY03/24, we set up a Digital Transformation Promotion Division to consolidate and develop DX consulting knowledge previously gained individually by consultants, thereby establishing a system to provide uniform levels of service across our organization.
- Our goal is to generate 20% of our management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

### Launch of Digital Transformation Promotion Division

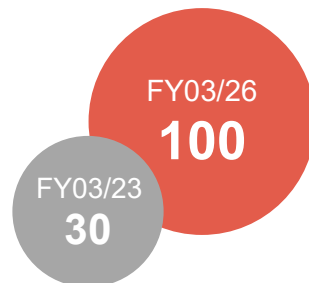


Building a framework to consolidate and develop DX consulting knowledge and ensure uniform service levels

### Share of DX-related sales\*



### No. of project managers



### 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

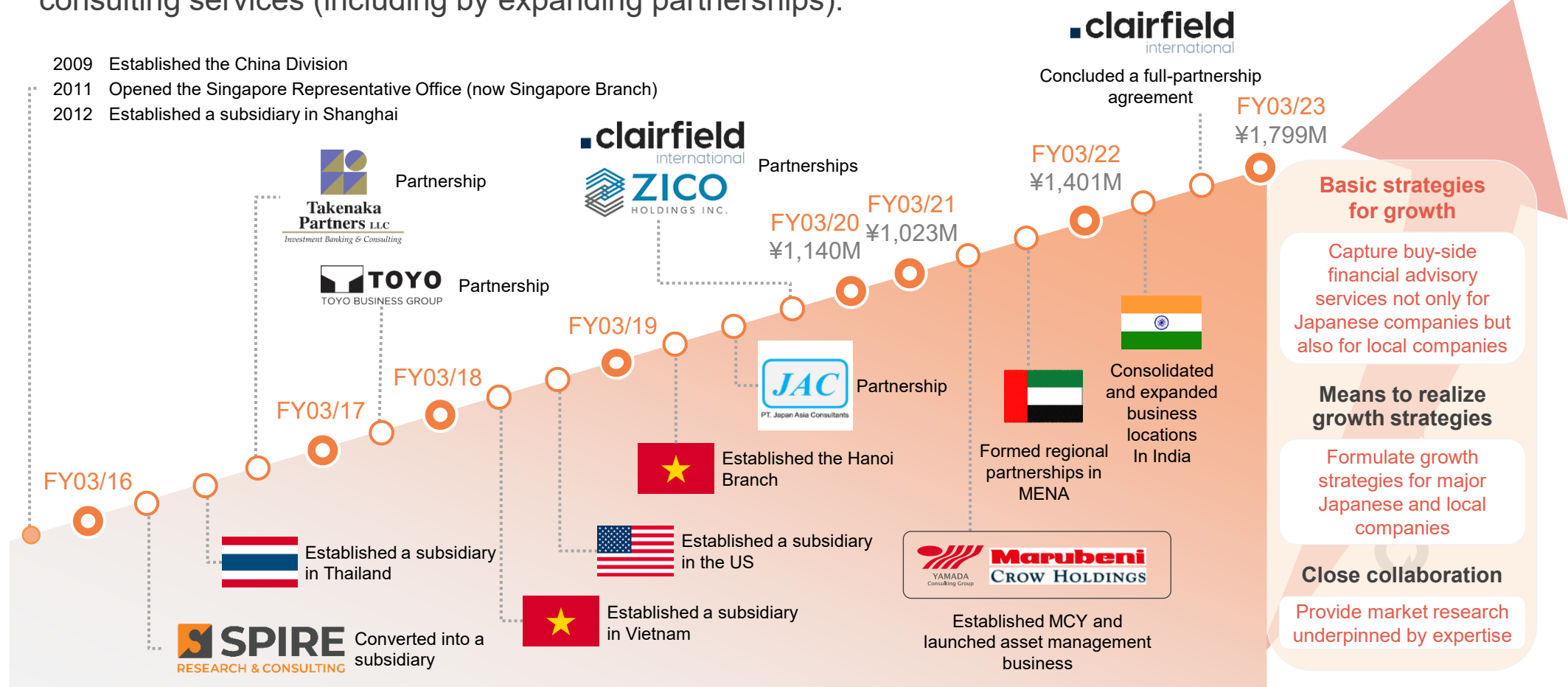
Digital transformation of the tools we offer

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

## 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. Significance and Overview of 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.

#### 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.

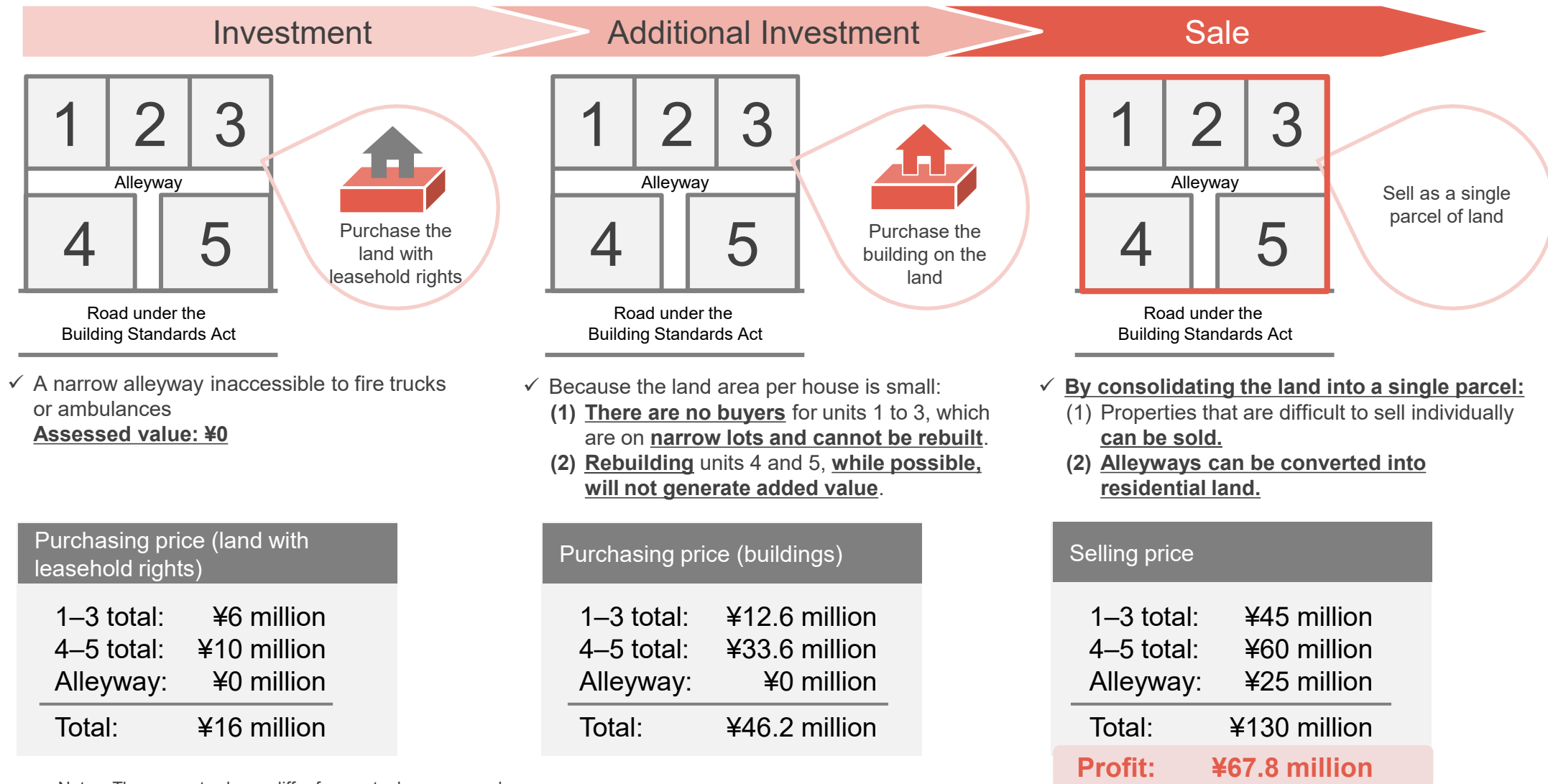
- To protect the families of soldiers deployed during wartime, amendments were made to the law, making it nearly impossible to refuse land lease renewals
- Restrictions were placed on unilateral land lease and rent increases

- 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.)**

### 3. Significance and Overview of Real Estate Investment Business

- Consolidating densely built residential areas into single parcels of land enables reconstruction and increases assessed property value. This also allows the conversion of alleyways into residential land.
- We create new added value by spending time to resolve complex rights and ownership issues, contributing to the revitalization of local communities.



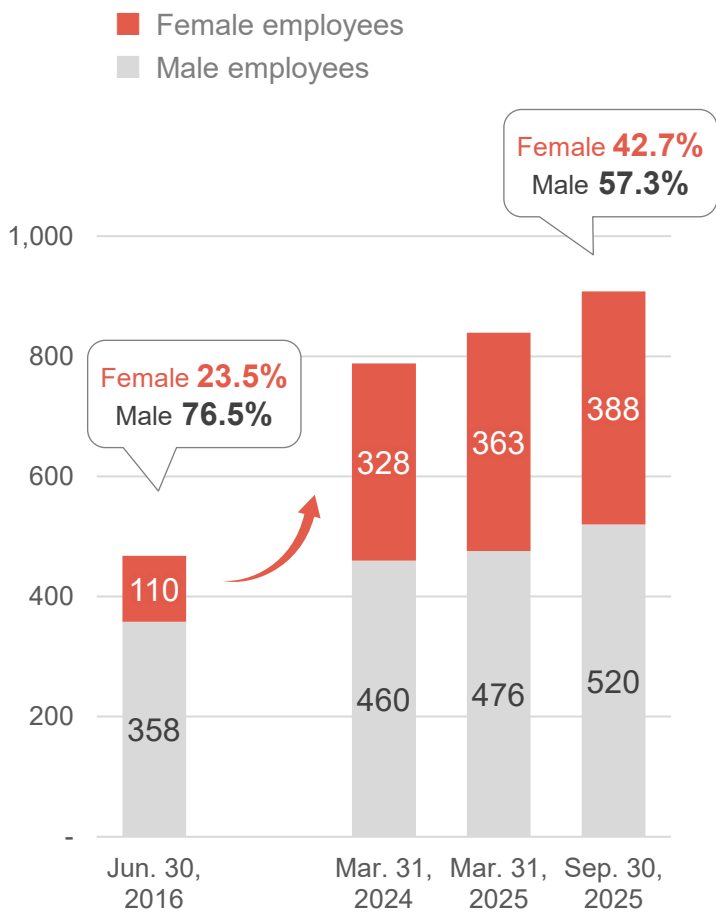
Notes: The amounts shown differ from actual case examples.

A "road under the Building Standards Act" is a road that a property must adjoin in order to legally construct a building.

# 4. Human Resources Data Book



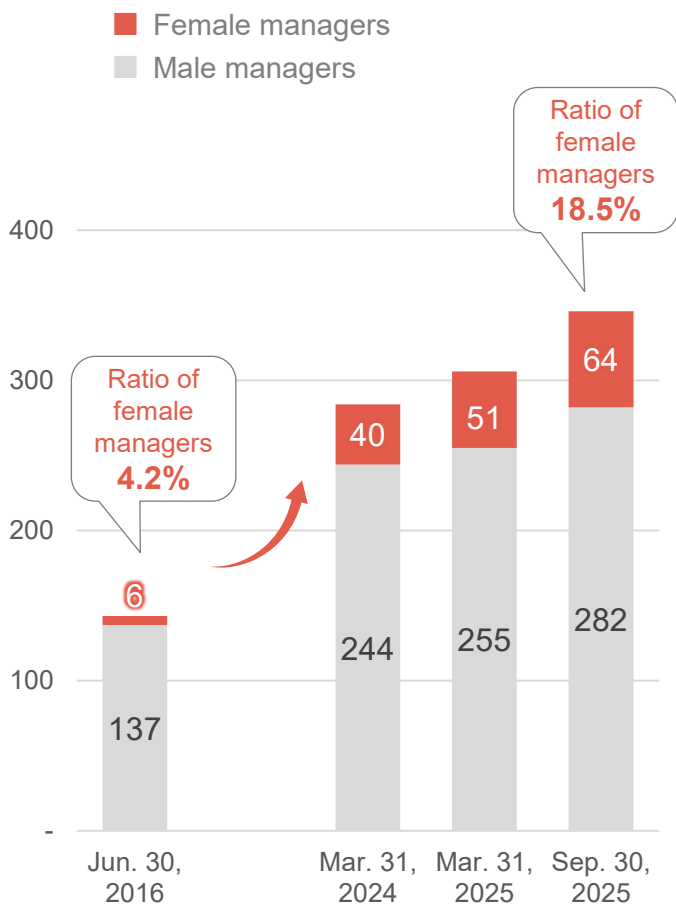
Employees by gender



Note: Non-consolidated basis; regular employees only



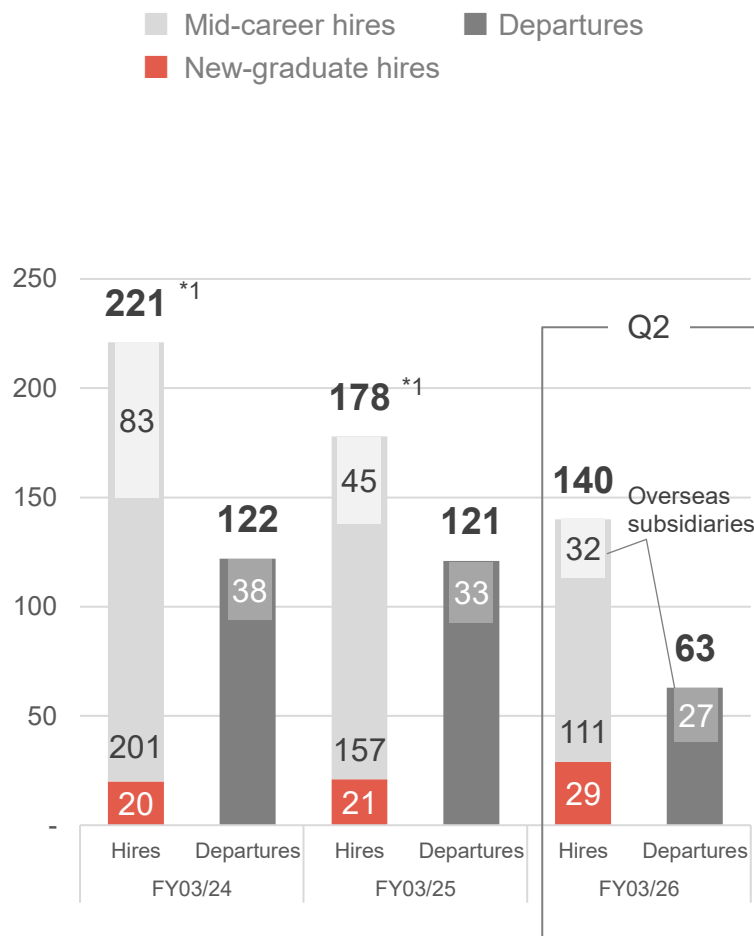
Managers by gender



Note: Non-consolidated basis; regular employees only



Hires and departures (consolidated)



\*1 Includes employees from newly consolidated companies:  
FY03/24: 39 (including 26 from overseas subsidiaries)  
FY03/25: 7 (all from overseas subsidiaries)

## 4. Human Resources Data Book



### Employee satisfaction scores



### Employee satisfaction scores (ratings by category)

Category	Question	August 2025		Change from August 2024	
		Managers	Non-managers	Managers	Non-managers
Achievement	In my current workplace and job, I feel that I have completed my work successfully.	80.0	74.1	+0.0	+1.3
Fair evaluation	I feel that my performance is evaluated fairly by my current company.	77.5	74.5	-0.9	+0.5
Work	I am satisfied with the nature of my current work.	78.4	73.6	-0.2	-1.8
Responsibility	In my current workplace and job, I feel that I am given responsibility for the tasks I perform.	88.3	78	+1.0	+1.3
Promotion	I am satisfied with the pace of my promotion in my current workplace.	75.5	67.9	-0.4	+0.4
Growth	I feel that I am growing through my current work.	78.6	78.8	-0.5	+1.4
Management policy	I resonate and am satisfied with the philosophy and policies of my current company.	80.9	79.4	-0.7	+1.1
Supervision	I am satisfied with my supervisor's instructions and delegation of tasks.	78.3	75.9	-0.4	+1.3
Working conditions	I am satisfied with my current working conditions and workplace environment.	77	77.3	-1.5	+0.8
Salary	I am satisfied with my current salary.	78.2	70.5	+1.1	+1.7
Interpersonal relationships	I am satisfied with the relationships with supervisors, colleagues, and subordinates at my current company.	79.7	79.4	-0.9	+1.5
Personal life	I feel that I currently have a good work-life balance.	69.9	75.0	-3.4	+0.5



## 4. Human Resources Data Book: Training Programs 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 2025)

### Training programs by outside lecturers in FY03/26

15 hours

□ 人口減少・成熟社会のデザイン	京都大学人と社会の未来研究院 教授 広井良典氏
□ 全体最適なROIC経営	元オムロン(株) 取締役執行役員専務CFO 日戸興史氏
□ 中国経済の試練：需要不足と供給過剰、そしてトランプ関税	神戸大学大学院経済学研究科 教授 梶谷懐氏
□ DEI研修	(株)電通 クリエイティブ・ディレクター／コピーライター 橋口幸生氏
□ 世界の経営学から見る、これからの日本企業への視座	早稲田大学大学院経営管理研究科 教授 入山章栄氏
□ 我に秘術あり 異能の思考法	ノンフィクション作家 清武英利氏
□ ロシア・ウクライナ戦争と日本の安全保障	東京大学先端科学技術研究センター 准教授 小泉悠氏
□ 日本の医療制度の課題と展望	慶應義塾大学 名誉教授 印南一路氏

## 4. Human Resources Data Book: 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 2025, including planned sessions)

### Yamada Seminars in FY03/26

89 hours

「宮永塾」企業価値向上のための経営戦略

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」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

「堀埜塾」顧客支援に役立つ改善アプローチ

元(株)サイゼリヤ 代表取締役社長、(株)ホリノMIコーポレーション 代表取締役社長 堀埜一成氏

## 5. 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

金融ジャーナル5月号

2025年5月号に掲載

「2025年度版 主要18業種分析  
目利きのポイント」

毎年各業種の分析と展望について解説するシリーズで、主要18業種のうち6業種を寄稿



広告

日本経済新聞

2023年6月より掲載

「山田コンサルティンググループ  
海外セミナー」

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

## 5. 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.

### 2026年3月期 上期の開催状況

計10回開催

セミナー内容		
4月	海外	転換期における中国事業の見極め・撤退のポイント
5月	経営戦略	中堅企業経営の最前線 -2025変革- 【第1回】企業変革のリアルと未来
5月	経営戦略	中堅企業経営の最前線 -2025変革- 【第2回】同意なき買収提案と業界再編
5月	経営戦略	中堅企業経営の最前線 -2025変革- 【第3回】飛躍のための中堅企業の事業承継
6月	経営戦略	中堅企業経営の最前線 -2025変革- 【第4回】事業再生・変革
6月	経営戦略	中堅企業経営の最前線 -2025変革- 【第5回】半導体産業における中堅企業の戦略
6月	経営戦略	中堅企業経営の最前線 -2025変革- 【第6回】大変革時代を迎えた自動車産業
7月	海外	海外現地専門家が語る事業再生・撤退・カーブアウトの実務 【第1回】タイ
7月	海外	海外現地専門家が語る事業再生・撤退・カーブアウトの実務 【第2回】中国
7月	海外	海外現地専門家が語る事業再生・撤退・カーブアウトの実務 【第3回】アメリカ

### 2026年3月期 下期の開催・開催予定状況

セミナー内容		
11月	海外	中国市場で戦うための企業変革のポイント
12月	海外	現地視点×事例で学ぶ ベトナムM&Aの論点
12月	経営戦略	中堅企業経営の最前線 -2025飛躍- (全3回)

【2025年11月開催】Webセミナー 海外

**中国市場で戦うための 企業変革のポイント**

中国企業に学ぶ競争力の高め方

対象 中国に拠点を持つ経営者、企業担当者及び現  
開催期間 2025年11月26日(水) 16:00  
会場 オンライン開催

受付中



【2025年12月開催】Webセミナー 事業再生 持続的成長

**中堅企業経営の最前線—2025飛躍—**

一 戦略的成長の加速に必要な3つの核心に迫る

対象 中堅企業経営者および経営幹部層、金融機関  
開催期間 12月3日・10日・17日 全3回  
会場 オンライン開催

受付中



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

## 5. Public Relations Activities: Overseas Reports

- 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.  
計9件掲載

### 2026年3月期上期に掲載したレポート

5月	海外	ベトナムのビデオゲーム市場 成長を支える要因と競争の現状
6月	海外	インドの政策とFDIが支える特殊化学品市場の成長と展望
6月	海外	タイの健康飲料市場：健康志向の高まりと規制がもたらす成長の機会
6月	海外	アジア太平洋地域（APAC）における消費行動の最新トレンド2025
7月	海外	カーボンニュートラル実現に向けたタイのエネルギー転換
7月	海外	タイの高齢化社会がもたらすビジネスチャンスと関連トレンド
8月	海外	ベトナムICT市場の概況とIT人材、政策、投資の現状
8月	海外	東南アジアにおける生成AIビジネスの潮流と要諦
9月	海外	タイの半導体産業 グローバルサプライチェーンにおける戦略的拠点



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  
[\(https://www.ycg-advisory.jp/learning/\)](https://www.ycg-advisory.jp/learning/)  
よりご確認ください

## Disclaimer

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- 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

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Public Relations and Corporate Governance Division

Finance and Accounting Division

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