

May 8, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: YAMADA Consulting Group Co.,Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4792
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 Scheduled date of annual general meeting of shareholders: June 23, 2026
 Scheduled date to commence dividend payments: June 5, 2026
 Scheduled date to file annual securities report: June 19, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (For Institutional Investors, Analysts, and Individual Investors)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	26,711	17.3	3,740	(9.4)	3,712	(9.4)	2,895	0.4
March 31, 2025	22,761	2.6	4,132	12.8	4,099	10.0	2,882	0.7

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥3,236 million [7.9%]
 For the fiscal year ended March 31, 2025: ¥2,998 million [(2.1)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	151.33	151.31	15.2	13.0	14.0
March 31, 2025	151.07	150.98	16.6	18.5	18.1

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	33,230	23,920	59.7	1,034.69
March 31, 2025	23,470	18,580	76.8	944.29

Reference: Equity
 As of March 31, 2026: ¥19,871 million
 As of March 31, 2025: ¥18,035 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	(2,099)	(2,060)	5,221	10,249
March 31, 2025	(165)	(793)	87	8,870

2. Cash dividends

Fiscal year ended	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2025	-	38.00	-	39.00	77.00	1,470	50.9	8.4
March 31, 2026	-	38.00	-	39.00	77.00	1,475	50.8	7.7
March 31, 2027 (Forecast)		38.00		39.00	77.00		50.9	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	26,900	0.7	4,500	20.2	4,350	17.1	2,900	0.1	151.00

Note: 1. Yamada Income Fund, L.P., a consolidated subsidiary of the Company (a fund-of-funds fund centered on real estate in the United States. The Group's investment ratio in the current fiscal year was 18.5% at the end of the current fiscal year, and the Group's investment ratio is expected to decline further in the future. However, since the Fund is a consolidated subsidiary of the Company, net sales, operating income, ordinary income, and net income before taxes will be incorporated into the consolidated financial figures for the Fund as a whole, and the profit or loss of interests of non-Group investors will be adjusted for net income attributable to non-controlling shareholders. If only the Group's investment ratio is included in the consolidated financial statements, the consolidated earnings forecast for the fiscal year ending March 31, 2027 will be net sales of 26,470 million yen, operating income of 4,090 million yen, ordinary income of 3,940 million yen, and net income attributable to owners of parent of 2,900 million yen. For details of earnings forecasts, please refer to Appendix P6-9.

2. The Group does not include consolidated earnings forecasts for the second quarter (cumulative) due to the fact that it is difficult to calculate consolidated earnings forecasts for the second quarter (cumulative) due to large fluctuations in business performance during the fiscal year due to the timing of sales realization of success-based consulting projects such as M&A advisory, and because performance management is conducted on an annual basis.

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 2 companies (Manas Corporate Partners Co., Ltd., Daikoku Building Co., Ltd.)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None
- (3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	691,196 shares
As of March 31, 2025	797,022 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	19,130,787 shares
Fiscal year ended March 31, 2025	19,079,097 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	18,849	7.5	2,635	(8.7)	2,762	(6.3)	1,973	(8.2)
March 31, 2025	17,521	8.4	2,889	8.2	2,950	5.0	2,152	3.7

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	103.17	103.15
March 31, 2025	112.81	112.75

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	22,999	14,964	65.0	778.83
March 31, 2025	18,603	14,244	76.5	745.53

Reference: Equity

As of March 31, 2026: ¥14,957 million

As of March 31, 2025: ¥14,239 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

1. Cautionary Note Regarding Forward-Looking Statements

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 using earnings forecasts, please refer to Appendix P6~9 "1. Summary of Operating Results, etc. (3) Future Outlook: Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts.

2. How to obtain supplementary financial results briefing materials and financial results briefing materials

The Company plans to hold a financial results briefing (live-streamed via Zoom webinar) on Wednesday, May 13, 2026 (starting at 1:30 p.m.). This briefing session is open to everyone.

"How to apply"

Pre-registration is required.

Please proceed to the Zoom webinar registration page from the URL below and register the necessary information.

Registration Page : https://zoom.us/webinar/register/WN_Eqb3dUrIRjGt93vxtR the 5 quarter EQ

Application deadline: Until 10:00 a.m. on Wednesday, May 13, 2026, the financial results briefing materials used in this briefing will be disclosed on TDnet on the same day and posted on the Company's website on the same day.

In addition, a video of this briefing will be posted on the Company's website as soon as the event is held.

1. Overview of Business Performance

(1) Overview of business performance for the current consolidated fiscal year

For the Group's consolidated fiscal year (from April 1, 2025 to March 31, 2026), YAMADA Consulting Group (hereinafter the "Company") reported net sales of ¥26,711,875 thousand (up 17.3% year-on-year) and gross profit of ¥20,500,628 thousand (up 5.5% year-on-year).

Operating profit was ¥3,740,759 thousand (down 9.4% year-on-year) and ordinary profit was ¥3,712,359 thousand (down 9.4% year-on-year). These decreases were mainly due to an increase in selling, general and administrative expenses of ¥1,469,013 thousand year-on-year, attributable primarily to increased personnel headcount and wages.

Net profit attributable to owners of the parent was ¥2,895,210 thousand (up 0.4% year-on-year). This mainly reflects a special gain of ¥110,601 thousand from negative goodwill recognized in connection with new subsidiary and a decrease of ¥92,588 thousand in net profit attributable to non-controlling interests (primarily due to fluctuations in the results of Pinnacle Inc, a 70% subsidiary).

The consolidated fiscal year results, year-on-year comparisons, and achievement rates against the initial full-year forecast are shown below.

※Results for the consolidated fiscal year, year-on-year comparison, and achievement rate against the initial full-year forecast (Unit: thousand yen)

	Results for the current fiscal year	Results for the previous fiscal year	Year-on-year comparison		Initial full-year forecast announced 2025/5/8	Achievement rate vs initial forecast
			Amount Change	Percentage Change		
Net sales	26,711,875	22,761,078	+3,950,796	+17.3%	26,000,000	102.7%
Gross profit	20,500,628	19,423,533	+1,077,095	+5.5%	19,600,000	104.5%
Operating profit	3,740,759	4,132,677	-391,917	-9.4%	3,800,000	98.4%
Ordinary profit	3,712,359	4,099,798	-387,438	-9.4%	3,700,000	100.3%
Profit attributable to owners of the parent	2,895,210	2,882,297	+12,913	+0.4%	2,750,000	105.2%

The following is an overview of individual segment results.

(Consulting Business)

For the consolidated fiscal year, the Consulting Business reported net sales of ¥21,183,400 thousand (up 4.0% year-on-year), gross profit of ¥18,960,942 thousand (up 4.2% year-on-year), and operating profit of ¥2,584,066 thousand (down 18.6% year-on-year).

Management consulting and business succession consulting, each recorded healthy inquiry and order activity resulting in higher revenue and gross profit. However, operating profit declined due mainly to an increase in selling, general and administrative expenses of ¥1,366,436 thousand year-on-year, principally from increased headcount and wage increases.

※Consulting Business results for the consolidated fiscal year, year-on-year comparison, and achievement rate against the initial full-year forecast (Unit: thousand yen)

	Results for the current fiscal year	Results for the previous fiscal year	Year-on-year comparison		Initial full-year forecast announced 2025/5/8	Achievement rate vs initial forecast
			Amount change	Percentage Change		
Net sales	21,183,400	20,355,559	+827,840	+4.0%	20,800,000	101.8%
Gross profit	18,960,942	18,187,587	+773,355	+4.2%	18,430,000	102.8%
Operating profit	2,584,066	3,177,147	-593,080	-18.6%	2,930,000	88.1%

※Reference: Consulting Business — net sales and gross profit by business area

(Unit: million yen)

Business area		Results for the current fiscal year	Results for the previous fiscal year	Year-on-year change (Rate)
Management consulting	Net sales	8,774	8,184	+7.2%
	Gross profit	7,969	7,389	+7.8%
M&A Advisory	Net sales	8,872	8,599	+3.1%
	Gross profit	7,949	7,744	+2.6%
	Number of deals closed*	102	101	+1 deals
Business succession	Net sales	2,229	2,150	+3.6%
	Gross profit	2,032	1,934	+5.0%
Real estate consulting	Net sales	1,307	1,421	-8.0%
	Gross profit	1,009	1,120	-9.8%
Total	Net sales	21,183	20,355	+4.0%
	Gross profit	18,960	18,187	+4.2%

(Note) For M&A Advisory Services, each brokerage transaction is counted as one deal when calculating the number of deals closed.

(Investment Business)

For the consolidated fiscal year, the Investment Business reported net sales of ¥5,550,661 thousand (up 130.2% year-on-year), gross profit of ¥1,542,148 thousand (up 24.9% year-on-year), and operating profit of ¥1,159,155 thousand (up 21.5% year-on-year).

Performance improved due to the scheduled sale of investee shares in the unlisted equity investment business and the smooth sale of investment properties in the real estate investment business. In addition, during the consolidated fiscal year, the Company commenced full-scale investment activities in a fund business organized and operated mainly as a fund-of-funds focused on U.S. real estate.

Investment balances at the end of the consolidated fiscal year

- Balance of investment securities for operating purposes in the unlisted equity investment business: ¥7,131,722 thousand
- Balance of real estate investments in the real estate investment business: ¥4,276,395 thousand
- Balance of investment securities for operating purposes in the fund-of-funds style fund business at year-end: ¥3,966,302 thousand (the Group equity ratio: 18.5%)

※Investment Business results for the consolidated fiscal year, year-on-year comparison, and achievement rate against the initial full-year forecast

(Unit: thousand yen)

	Results for the current fiscal year	Results for the previous fiscal year	Year-on-year comparison		Initial full-year forecast announced 2025/5/8	Achievement rate vs initial forecast
			Amount change	Percentage Change		
Net sales	5,550,661	2,410,351	+3,140,309	+130.2%	5,200,000	106.7%
Gross profit	1,542,148	1,234,229	+307,919	+24.9%	1,170,000	131.8%
Operating profit	1,159,155	953,813	+205,342	+21.5%	870,000	133.2%

(Note) The Consulting Business net sales include intersegment internal net sales of ¥22,186 thousand, and the Investment Business cost of sales includes intersegment internal cost of sales of ¥19,724 thousand.

Employees

Number of employees on a consolidated basis

(Unit: person)

	As of March 31, 2025	As of March 31, 2026
General consultants	656	699
Expert consultants	214	243
Corporate staff	197	212
Total	1,067	1,154

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

New hires and departures

(Unit: person)

	Fiscal Year Ended March 2025	Fiscal year ended March 2026		
		Parent company and domestic subsidiaries	Overseas subsidiaries	Total
New graduate hires	21	29	–	29
Mid-career hires	157	126	52	178
Departures	121	69	51	120

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

(2) Overview of financial position for the consolidated fiscal year

① Cash flows

Cash and cash equivalents (hereinafter “funds”) for the consolidated fiscal year changed as follows: net decrease in funds from operating activities of ¥2,099,647 thousand, net decrease in funds from investing activities of ¥2,060,330 thousand, and net increase in funds from financing activities of ¥5,221,495 thousand, resulting in an overall net increase in funds of ¥1,310,952 thousand (previous fiscal year: net decrease of ¥817,406 thousand). As a result, the balance of funds at the end of the consolidated fiscal year was ¥10,249,052 thousand.

The status of each cash flow and the principal factors are as follows.

(Cash flows from operating activities)

Net decrease in funds from operating activities for the consolidated fiscal year amounted to ¥2,099,647 thousand (previous fiscal year: net decrease of ¥165,157 thousand).

Although profit before income taxes (before tax adjustments) was ¥3,811,123 thousand and there were cash inflows such as a decrease in other assets of ¥299,707 thousand, cash outflows included an increase in investment securities for operating purposes of ¥4,093,626 thousand (mainly equity investments executed in the unlisted equity investment business and investments in the fund-of-funds), an increase in inventories of ¥906,269 thousand (mainly investments in property for sale in the real estate investment business), payments of corporate taxes of ¥1,229,077 thousand, and other cash outflow items.

(Cash flows from investing activities)

Net decrease in funds from investing activities for the consolidated fiscal year amounted to ¥2,060,330 thousand (previous fiscal year: net decrease of ¥793,206 thousand).

This reflected cash inflows such as distributions from investment securities of ¥138,084 thousand, while cash outflows included payments for acquisition of subsidiary shares accompanying changes in the scope of consolidation of ¥1,137,239 thousand, payments of security and guarantee deposits of ¥477,740 thousand, and payments of ¥341,013 thousand for the acquisition of investment securities and ¥290,039 thousand for the acquisition of tangible fixed assets.

(Cash flows from financing activities)

Net increase in funds from financing activities for the consolidated fiscal year amounted to ¥5,221,495 thousand (previous fiscal year: net increase of ¥87,672 thousand).

This reflected cash outflows such as dividend payments of ¥1,471,546 thousand, while there were cash inflows including an increase in short-term borrowings of ¥3,296,000 thousand and proceeds from capital contributions from non-controlling shareholders of ¥3,397,049 thousand, among other factors.

② Trends in cash flow-related indicators

	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Equity ratio (%)	74.0	73.4	80.1	76.8	59.7
Cash flow to interest-bearing debt ratio (years)	9.2	12.5	–	–	–
Interest coverage ratio	33.1	26.9	641.1	–	–

(Note) Equity ratio: equity / total assets

Cash flow to interest-bearing debt ratio: interest-bearing debt / operating cash flows

Interest coverage ratio: operating cash flows / interest payments

※All indicators are calculated on a consolidated basis.

※Operating cash flows refer to cash flows from operating activities in the consolidated cash flow statement. Interest-bearing debt includes all liabilities on the consolidated balance sheet for which interest is paid.

※At the end of the fiscal year ended March 2024, there was no interest-bearing debt.

※For the fiscal years ended March 2025 and March 2026, operating cash flows were negative; therefore, the cash flow to interest-bearing debt ratio and the interest coverage ratio are not presented.

(3) Outlook: Explanation of forward-looking information such as consolidated earnings forecasts

① Full-year forecast for the fiscal year ending March 31, 2027

For the fiscal year ending March 31, 2027, the Company forecasts consolidated full-year results for the Group as follows: net sales of ¥26,900 million (up 0.7% year-on-year vs FY2026), gross profit of ¥22,100 million (up 7.8%), operating profit of ¥4,500 million (up 20.2%), ordinary profit of ¥4,350 million (up 17.1%), and profit attributable to owners of the parent of ¥2,900 million (up 0.1%).

“Yamada Income Fund, L.P.”, a consolidated subsidiary of the Company (a fund organized in a fund-of-funds format focused mainly on U.S. real estate), commenced full-scale investment management from the current consolidated fiscal year, and investment-related profit and loss is expected to be generated in earnest from the fiscal year ending March 31, 2027 (investment-related profit and loss for FY2026 is expected to be immaterial).

The Group’s equity interest in the Fund was 18.5% at the end of the current consolidated fiscal year, and the Group’s ownership percentage is expected to decline further going forward.

Because the Fund is a consolidated subsidiary of the Company, the consolidated financial statements reflect the Fund’s total profit and loss (including the shares attributable to investors outside the Group) in the consolidated net sales, operating profit and ordinary profit, and the profit and loss attributable to external investors in the Fund is adjusted as profit attributable to non-controlling interests.

For reference, if only the Group’s proportionate share of the Fund’s profit and loss were to be included in the consolidated results, the consolidated forecasts for the fiscal year ending March 31, 2027 would be: net sales of ¥26,470 million (down 0.9% vs FY2026), gross profit of ¥21,670 million (up 5.7%), operating profit of ¥4,090 million (up 9.3%), ordinary profit of ¥3,940 million (up 6.1%), and profit attributable to owners of the parent of ¥2,900 million (up 0.1%).

Full-year forecast for the fiscal year ending March 31, 2027

(Unit: million yen)

	Full-year forecast for the fiscal year ending March 31, 2027	(Reference) Forecast assuming only the portion of “Yamada Income Fund, L.P.”’s profit and loss corresponding to the Group’s equity interest is included in the consolidated results
Net sales	26,900	26,470
Gross profit	22,100	21,670
Operating profit	4,500	4,090
Ordinary profit	4,350	3,940
Profit attributable to owners of the parent	2,900	2,900

a. Earnings outlook for the fiscal year ending March 31, 2027 by segment

i. Consulting Business segment

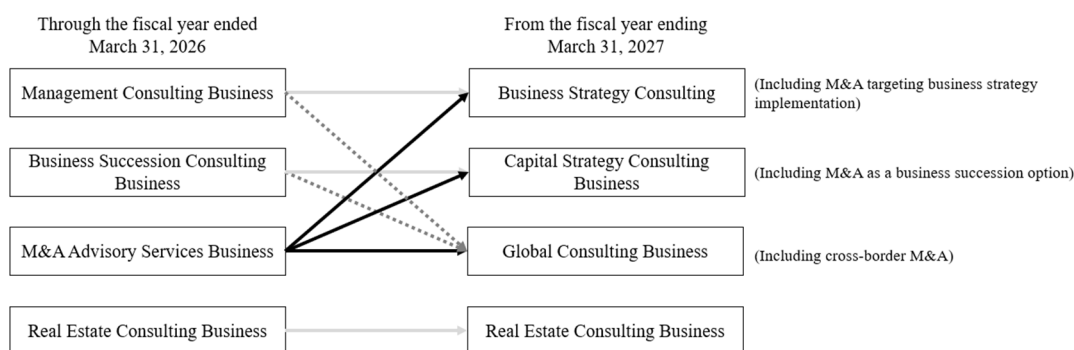
For the fiscal year ending March 31, 2027, the Company forecasts sales of ¥23,000 million, gross profit of ¥20,460 million, and operating profit of ¥3,260 million for the Consulting Business segment.

Outlook by business area for the Consulting Business segment is as follows.

Effective from the fiscal year ending March 31, 2027, the Company has revised the business-area classifications used within the Consulting Business segment.

The Company views its M&A services as a means of resolving management issues for clients. Operating across a range of businesses and locations, we aim to be an outfit that works alongside management on an ongoing basis to address their full range of challenges. When clients consider M&A as a solution to these challenges, we have historically promoted an integrated approach that combines consulting and M&A execution to maximize the likelihood of a successful outcome. To further advance this strategy and deliver higher-value M&A services moving forward, the Company has decided to integrate its M&A Advisory Services Business into all its consulting operations. While the Global Consulting Business had previously been integrated into consulting operations, the Company has decided to manage its Global Consulting Business independently, in part because global projects account for a growing share of projects handled through the Consulting Business segment as a whole and in part because the Company anticipates further expansion in this share over time.

Revision of Business-Area Classifications



Accordingly, effective from the fiscal year ending March 31, 2027, the Company’s Consulting Business segment will comprise four business areas: Business Strategy Consulting Business, Capital Strategy Consulting Business, Global Consulting Business, and Real Estate Consulting Business.

Business Strategy Consulting Business

As Japan’s working-age population shrinks and the nation faces labor shortages, organizational and talent strategy, as well as business process reform and productivity improvement through digital transformation (DX), have become critical management issues. Accordingly, demand for management consulting targeting sustainable growth remains robust. Given these circumstances, the Company will continue providing end-to-end support covering management strategy, business strategy, M&A strategy, IT strategy, organizational and talent strategy, HR systems, and talent development, thereby building long-term, collaborative relationships with its client companies. In addition, we will focus on addressing the growing need for industry restructuring and

alliance support—pursuing cross-industry optimization and fostering inter-company collaboration—as well as on enhancing industry-specific solutions both domestically and overseas.

Consultations related to business revitalization and corporate turnaround continue to increase as companies face heightened urgency to improve core business performance (profitability) and stabilize their finances in response to excessive debt issues stemming from COVID-19-related government financing programs, as well as changes in the external environment such as rising raw material, utility, and personnel costs. In addition, the Company is observing more cases in which multiple related companies within the same region face management issues simultaneously, raising demand for broader revitalization efforts at the regional or industry level, rather than support focused on individual companies. Furthermore, as listed companies increasingly seek to improve capital efficiency, needs for enhancement in the performance of subsidiaries and for industry-wide restructuring are gaining momentum. Responding to these circumstances, the Company will further strengthen collaboration among its consulting divisions and bolster its distinctive, comprehensive support for business revitalization and growth, working alongside clients not only on financial restructuring, but also on improving earning power, transforming organizations, and designing revitalization schemes involving entire regions and industries.

Aiming to address the diverse M&A needs described above, which include industry restructuring and alliance support targeting sustainable growth, as well as regional or industry-wide restructuring triggered by business revitalization, the Company will contribute to enhancing business value for its clients by providing hands-on, end-to-end execution support extending from deal origination through post-merger integration (PMI).

Capital Strategy Consulting Business

Consultations and orders associated with business succession remain solid.

Business succession is a challenge all corporate executives—particularly those responsible for owner-operated companies—must eventually face. Although various options for business succession exist, including succession within the family, management buyouts (MBOs), and M&A, the Company's strength lies in its large team of professionals with specialized expertise in tax, legal, and financial matters. These professionals collaborate with consultants who possess deep knowledge of client businesses, enabling the Company to comprehensively identify business succession issues, present multiple scenarios, and support clients in evaluating and implementing optimal solutions.

Our Financial Advisory Services (FAS) division provides M&A advisory services and corporate value enhancement consulting, primarily to medium-sized listed companies. Recently, we have observed growth in consultations related to activist shareholders and unsolicited takeover proposals, management concerns for which the FAS division also provides client support. Owners of many medium-sized listed companies also face business succession issues. The Company aims to enhance added value by providing one-stop solutions addressing both corporate capital policy and the personal business succession issues of individual owners.

While collaborating with management to address business succession issues, the Company also participates in consultations regarding a wide range of management issues, including sustainable growth strategies, domestic and international real estate utilization, and overseas business development. Based on the strong trust-based relationships it maintains with managers and executives, the Company is confident its ongoing response and contribution to a broad range of management issues and concerns associated with the assets of owner-managers will reinforce the earnings foundation for all its operations, covering both the Consulting Business and the Investment Business. Accordingly, the Company will place greater emphasis on cooperation with other divisions moving forward.

Real Estate Consulting Business

The real estate market in Japan remains robust overall, but a clear polarization is emerging between areas continuing to trade at high prices and areas demonstrating downward trends. In this environment, the Company has recently observed an increase in consultation requests from partner accounting firms, particularly regarding property sales, effective utilization of real estate, and robust purchasing demand from high-net-worth individuals.

Responding to high-value purchasing demand from affluent individuals, the Company will focus on strengthening its network with industry peers and expanding the volume of information it can access on marketable property listings. Through these efforts, the Company will aim to generate a larger quantity of successful transactions. Meanwhile, with regard to lower-value property sales and asset utilization projects requiring long-term engagement, the Company will continue adopting a selective approach toward order acceptance with the aim of promoting workstyle reforms and improving operational efficiency.

Global Consulting Business

The Global Consulting Business is performing steadily, driven mainly by needs related to cross-border M&A and overseas business expansion among major Japanese companies. As the Southeast Asian and South Asian markets continue to grow, consultation requests from these regions are increasing. The Company will support its clients with high-quality services delivered using an integrated approach through which its overseas offices in each country cooperate closely with its Japan offices, forming a single, unified team. Specifically, the Company will recruit and develop personnel capable of providing sophisticated services through each of its overseas offices while strengthening its global business collaboration framework. By converting Manas Corporate Partners—which has demonstrated strong support for Japanese companies expanding into India and robust cross-border M&A-related capabilities—a subsidiary during the fiscal year ended March 31, 2026, the Company enhanced its M&A advisory expertise and human network in the Indian market while expanding its corporate group’s global network. Moving forward, the Company will continue to support the overseas expansion efforts of its clients by leveraging its collaborative strengths across Japan, Asia, and the United States.

ii) Investment Business segment

For the fiscal year ending March 31, 2027, the Company forecasts sales of ¥3,900 million, gross profit of ¥1,640 million, and operating profit of ¥1,240 million for the Investment Business segment.

If only the portion of “Yamada Income Fund, L.P.”(a fund-of-funds focused mainly on U.S. real estate) corresponding to the Group’s equity interest were included in the consolidated financial statements, net sales would be ¥3,470 million, gross profit ¥1,210 million and operating profit ¥830 million.

The Company’s Investment Business segment comprises three businesses: (1) the Private Equity Investment Business, through which it invests in corporate shares to address issues related to capital policy and business succession for client companies; (2) the Real Estate Investment Business, through which it invests in low-liquidity properties that are often avoided in generational transfers, such as land with leasehold rights or co-ownership shares; and (3) the Fund Business, through which it operates a fund of funds focused on investment in real estate-related funds in the US.

Private Equity Investment Business

In the Private Equity Investment Business, the Company provides financial solutions alongside various consulting services to

client companies requiring capital structure reorganization, helping to resolve capital policy challenges and support sustainable growth.

Protecting our position as a trusted partner, we will continue supporting clients by acting as a close advisor to their management teams while actively pursuing new investment opportunities. For existing investees, we will maintain regular monitoring activities and, when necessary, leverage our management consulting capabilities to provide comprehensive support, thereby contributing to the enhancement of their corporate value.

Real Estate Investment Business

Through the Real Estate Investment Business, we provide financial solutions to help alleviate the complex management burdens and succession-related concerns faced by clients who own low-liquidity properties, such as land with leasehold rights. By taking the time to resolve rights-related issues and transform these properties into high-value-added real estate following investment, we will also contribute to the development of more vibrant communities.

We have been steadily receiving referrals from financial institutions and real estate brokers regarding potential new investment targets. We will continue to carefully select investment opportunities from a broad pool of information to ensure a foundation for stable, medium- to long-term profit. At the same time, we will work to increase headcount to support investment property sales.

Fund Business

The Company has been operating a fund business focused primarily on the formation and management of funds of funds. From an independent standpoint, the Company secures opportunities for investment in “professional funds for institutional investors” while building and managing a portfolio of multiple high-quality, mainly US-based real estate-related funds.

Acting as both fund manager and investor, the Company commits its own capital while clearly demonstrating its responsible commitment and maintaining equal footing with its clients.

By diversifying risk through investments in multiple funds, applying an independent selection process, conducting rigorous due diligence, and carrying out continuous monitoring, the Company will ensure responsible fund management while contributing to long-term asset formation for clients.

Full-year segment forecasts for the fiscal year ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(Unit: million yen)

	Consulting Business			Investment Business			Total		
	FY2027/3 forecast	FY2026/3 actual	Change vs prior year	FY2027/3 forecast	FY2026/3 actual	Change vs prior year	FY2027/3 forecast	FY2026/3 actual	Change vs prior year
Net sales	23,000	21,183	+8.5%	3,900	5,550	-29.7%	26,900	26,711	+0.7%
Gross profit	20,460	18,960	+7.9%	1,640	1,542	+6.3%	22,100	20,500	+7.8%
SG&A expenses	17,200	16,376	+5.0%	400	382	+4.4%	17,600	16,759	+5.0%
Operating profit	3,260	2,584	+26.1%	1,240	1,159	+6.9%	4,500	3,740	+20.2%

(Note) For the fiscal year ended March 2026 results, Consulting Business net sales include intersegment internal net sales of ¥22 million, and Investment Business cost of sales includes intersegment internal cost of sales of ¥19 million.

(Reference)

Full-year segment forecasts for the fiscal year ending March 31, 2027 assuming only the Group's proportionate share of "Yamada Income Fund, L.P."s profit and loss is included in the consolidated results (April 1, 2026 – March 31, 2027)

(Unit: million yen)

	Consulting Business			Investment Business			Total		
	FY2027/3 forecast	FY2026/3 actual	Change vs prior year	FY2027/3 forecast	FY2026/3 actual	Change vs prior year	FY2027/3 forecast	FY2026/3 actual	Change vs prior year
Net sales	23,000	21,183	+8.5%	3,470	5,550	-37.4%	26,470	26,711	-0.9%
Gross profit	20,460	18,960	+7.9%	1,210	1,542	-21.5%	21,670	20,500	+5.7%
SG&A expenses	17,200	16,376	+5.0%	380	382	-0.7%	17,580	16,759	+4.8%
Operating profit	3,260	2,584	+26.1%	830	1,159	-28.3	4,090	3,740	+9.3%

(Note) For the fiscal year ended March 2026 results, Consulting Business net sales include intersegment internal net sales of ¥22 million, and Investment Business cost of sales includes intersegment internal cost of sales of ¥19 million.

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	9,147,114	10,514,480
Accounts receivable - trade	1,569,274	2,079,473
Securities	37,133	57,663
Operational investment securities	7,004,398	11,098,024
Merchandise and finished goods	1,415,048	4,291,318
Other	989,755	1,021,895
Allowance for doubtful accounts	(14,231)	(23,355)
Total current assets	20,148,493	29,039,500
Non-current assets		
Property, plant and equipment		
Buildings and structures	530,972	641,546
Accumulated depreciation	(286,938)	(329,862)
Buildings and structures, net	244,034	311,684
Land	59,574	59,574
Other	741,679	995,018
Accumulated depreciation	(517,753)	(619,076)
Other, net	223,926	375,942
Total property, plant and equipment	527,535	747,201
Intangible assets		
Goodwill	633,748	625,048
Other	28,972	17,475
Total intangible assets	662,720	642,524
Investments and other assets		
Investment securities	562,609	855,481
Leasehold and guarantee deposits	738,119	1,153,453
Deferred tax assets	404,878	425,877
Other	426,171	366,019
Total investments and other assets	2,131,778	2,800,832
Total non-current assets	3,322,034	4,190,557
Total assets	23,470,528	33,230,057

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	311,193	464,039
Short-term borrowings	1,600,000	4,896,000
Accrued expenses	1,480,082	1,728,200
Income taxes payable	488,473	540,894
Contract liabilities	112,347	171,992
Provision for bonuses	65,000	-
Provision for bonuses for directors (and other officers)	60,000	-
Other	657,249	618,510
Total current liabilities	4,774,347	8,419,637
Non-current liabilities		
Retirement benefit liability	43,853	68,552
Deferred tax liabilities	35,326	722,126
Other	36,974	99,354
Total non-current liabilities	116,153	890,034
Total liabilities	4,890,500	9,309,671
Net assets		
Shareholders' equity		
Share capital	1,599,538	1,599,538
Capital surplus	1,588,838	1,711,420
Retained earnings	14,978,175	16,401,839
Treasury shares	(466,417)	(404,487)
Total shareholders' equity	17,700,134	19,308,309
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,590	53,139
Foreign currency translation adjustment	313,425	525,820
Remeasurements of defined benefit plans	-	(16,198)
Total accumulated other comprehensive income	335,016	562,761
Share acquisition rights	4,991	7,109
Non-controlling interests	539,886	4,042,205
Total net assets	18,580,027	23,920,386
Total liabilities and net assets	23,470,528	33,230,057

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	22,761,078	26,711,875
Cost of sales	3,337,545	6,211,246
Gross profit	19,423,533	20,500,628
Selling, general and administrative expenses	15,290,856	16,759,869
Operating profit	4,132,677	3,740,759
Non-operating income		
Interest income	37,315	39,165
Gain on investments in investment partnerships	-	20,483
Gain on sale of investment securities	14,778	-
Gain on reversal of share acquisition rights	1,605	-
Settlement income	-	41,464
Other	18,926	30,026
Total non-operating income	72,626	131,140
Non-operating expenses		
Interest expenses	10,956	35,231
Foreign exchange losses	27,827	27,236
Loss on investments in investment partnerships	5,457	-
Loss on valuation of investment securities	13,174	-
Commission expenses	25,120	77,777
Other	22,970	19,295
Total non-operating expenses	105,505	159,541
Ordinary profit	4,099,798	3,712,359
Extraordinary income		
Gain on bargain purchase	-	110,601
Total extraordinary income	-	110,601
Extraordinary losses		
Loss on retirement of non-current assets	-	11,837
Total extraordinary losses	-	11,837
Profit before income taxes	4,099,798	3,811,123
Income taxes - current	1,129,869	887,054
Income taxes - deferred	(19,737)	14,078
Total income taxes	1,110,131	901,132
Profit	2,989,666	2,909,990
Profit attributable to non-controlling interests	107,368	14,780
Profit attributable to owners of parent	2,882,297	2,895,210

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	2,989,666	2,909,990
Other comprehensive income		
Valuation difference on available-for-sale securities	(15,085)	31,548
Foreign currency translation adjustment	24,380	310,792
Remeasurements of defined benefit plans, net of tax	-	(16,198)
Total other comprehensive income	9,294	326,143
Comprehensive income	2,998,960	3,236,134
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,883,189	3,122,956
Comprehensive income attributable to non-controlling interests	115,771	113,177

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,599,538	1,543,438	13,640,779	(488,580)	16,295,175
Changes during period					
Dividends of surplus			(1,544,902)		(1,544,902)
Profit attributable to owners of parent			2,882,297		2,882,297
Purchase of treasury shares				(4)	(4)
Disposal of treasury shares		45,399		22,167	67,567
Increase by share exchanges					
Net changes in items other than shareholders' equity					
Total changes during period	-	45,399	1,337,395	22,163	1,404,958
Balance at end of period	1,599,538	1,588,838	14,978,175	(466,417)	17,700,134

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	36,676	297,447	-	334,124	11,026	418,940	17,059,267
Changes during period							
Dividends of surplus							(1,544,902)
Profit attributable to owners of parent							2,882,297
Purchase of treasury shares							(4)
Disposal of treasury shares							67,567
Increase by share exchanges							
Net changes in items other than shareholders' equity	(15,085)	15,977	-	891	(6,034)	120,945	115,801
Total changes during period	(15,085)	15,977	-	891	(6,034)	120,945	1,520,760
Balance at end of period	21,590	313,425	-	335,016	4,991	539,886	18,580,027

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,599,538	1,588,838	14,978,175	(466,417)	17,700,134
Changes during period					
Dividends of surplus			(1,471,546)		(1,471,546)
Profit attributable to owners of parent			2,895,210		2,895,210
Purchase of treasury shares					
Disposal of treasury shares		29,470		17,001	46,471
Increase by share exchanges		93,111		44,928	138,039
Net changes in items other than shareholders' equity					
Total changes during period	-	122,581	1,423,663	61,929	1,608,175
Balance at end of period	1,599,538	1,711,420	16,401,839	(404,487)	19,308,309

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	21,590	313,425	-	335,016	4,991	539,886	18,580,027
Changes during period							
Dividends of surplus							(1,471,546)
Profit attributable to owners of parent							2,895,210
Purchase of treasury shares							
Disposal of treasury shares							46,471
Increase by share exchanges							138,039
Net changes in items other than shareholders' equity	31,548	212,394	(16,198)	227,745	2,118	3,502,319	3,732,183
Total changes during period	31,548	212,394	(16,198)	227,745	2,118	3,502,319	5,340,358
Balance at end of period	53,139	525,820	(16,198)	562,761	7,109	4,042,205	23,920,386

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	4,099,798	3,811,123
Depreciation	175,538	179,558
Amortization of goodwill	131,049	115,118
Gain on bargain purchase	-	(110,601)
Increase (decrease) in provision for bonuses	(87,025)	(65,000)
Interest and dividend income	(37,315)	(39,165)
Interest expenses	10,956	35,231
Foreign exchange losses (gains)	27,827	27,236
Loss (gain) on investments in investment partnerships	5,457	(20,483)
Decrease (increase) in operational investment securities	(4,013,209)	(4,093,626)
Decrease (increase) in trade receivables	(257,312)	(480,034)
Increase (decrease) in allowance for doubtful accounts	(7,006)	9,124
Decrease (increase) in inventories	(624,145)	(906,269)
Increase (decrease) in trade payables	(57,715)	152,845
Decrease (increase) in other assets	2,285,013	299,707
Increase (decrease) in other liabilities	(42,887)	212,988
Subtotal	1,609,024	(872,246)
Interest and dividends received	43,154	38,483
Interest paid	(10,060)	(36,806)
Income taxes paid	(1,807,276)	(1,229,077)
Net cash provided by (used in) operating activities	(165,157)	(2,099,647)
Cash flows from investing activities		
Payments into time deposits	(100,553)	(50,000)
Purchase of property, plant and equipment	(110,546)	(290,039)
Proceeds from sale of property, plant and equipment	109,071	-
Purchase of intangible assets	(451)	(6,600)
Purchase of investment securities	(24,785)	(341,013)
Proceeds from sale of investment securities	292,335	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(841,779)	(1,137,239)
Cash dividends income to Investment securities	1,119	138,084
Payments of leasehold and guarantee deposits	(116,957)	(477,740)
Proceeds from refund of leasehold and guarantee deposits	1,490	53,058
Other, net	(2,150)	51,158
Net cash provided by (used in) investing activities	(793,206)	(2,060,330)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	1,600,000	3,296,000
Proceeds from received an investment to non-controlling shareholders	19,978	3,397,049
Proceeds from disposal of treasury shares	27,405	7,901
Dividends paid	(1,544,902)	(1,471,546)
the amount of payment of the dividend to non-controlling shareholders	(14,804)	(7,907)
Other, net	(4)	-
Net cash provided by (used in) financing activities	87,672	5,221,495
Effect of exchange rate change on cash and cash equivalents	53,285	249,433
Net increase (decrease) in cash and cash equivalents	(817,406)	1,310,952
Cash and cash equivalents at beginning of period	9,687,844	8,870,438
Increase in cash and cash equivalents resulting from share exchanges	-	67,661
Cash and cash equivalents at end of period	8,870,438	10,249,052

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Group's reporting segments are those of the constituent units of the Group for which separate financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group has two reporting segments, "Consulting Business" and "Investment Business," depending on the business strategy unit based on the content of services.

The Consulting segment is engaged in management consulting business (sustainable growth, IT strategy & digital, organizational strategy, corporate governance, business revitalization), M&A advisory business, business succession consulting, and real estate consulting business. The "Investment Business" is engaged in the unlisted equity investment business, real estate investment business, and fund business.

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The method of accounting for the reported business segments is generally the same as described in the "Fundamental Important Matters for the Preparation of Consolidated Financial Statements". Profit in the reporting segment is a figure based on operating income.

Internal revenues and transfers between segments are based on prevailing market prices.

3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment.

The previous fiscal year (April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Reportable segments		Total
	Consulting for Business	Investment	
Sales			
Revenues from external customers	20,350,727	2,410,351	22,761,078
Transactions with other segments	4,832	-	4,832
Total	20,355,559	2,410,351	22,765,911
Segment Profit	3,177,147	953,813	4,130,960
Segment Assets	6,682,906	9,308,067	15,990,973
Other items			
Depreciation	171,185	4,353	175,538
Amount of amortization of goodwill	131,049	-	131,049
Increase in property, plant and equipment and intangible assets	125,242	910	126,152

The current fiscal year (April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Reportable segments		Total
	Consulting for Business	Investment	
Sales			
Revenues from external customers	21,161,213	5,550,661	26,711,875
Transactions with other segments	22,186	-	22,186
Total	21,183,400	5,550,661	26,734,061
Segment Profit	2,584,066	1,159,155	3,743,222
Segment Assets	7,783,951	17,842,891	25,626,842
Other items			
Depreciation	175,292	4,265	179,558
Amount of amortization of goodwill	115,118	-	115,118
Increase in property, plant and equipment and intangible assets	400,573	5,833	406,407

4. Difference between the Total Amount of Reporting Segments and the Amount Recorded in Consolidated Financial Statements, and Main Details of the Difference (Matters Related to Adjustment of Differences)

(Thousands of yen)

Sales	The previous fiscal year	The current fiscal year
Total Reporting Segments	22,765,911	26,734,061
Inter-segment transaction elimination	(4,832)	(22,186)
Sales in consolidated financial statements	22,761,078	26,711,875

(Thousands of yen)

benefit	The previous fiscal year	The current fiscal year
Total Reporting Segments	4,130,960	3,743,222
Adjustment for unrealized profit	1,716	(2,462)
Operating income in consolidated financial statements	4,132,677	3,740,759

(Thousands of yen)

Assets	The previous fiscal year	The current fiscal year
Total Reporting Segments	15,990,973	25,626,842
Company-wide assets (Note)	7,479,554	7,603,215
Total assets in consolidated financial statements	23,470,528	33,230,057

Note: Company-wide assets are surplus funds under management and long-term investment assets that are not primarily attributable to the reporting segments.

Related Information

The previous fiscal year (April 1, 2024 to March 31, 2025)

1. Product and Service Information

(Thousands of yen)

	Consulting for Business	Investment	Total
Revenues from external customers	20,350,727	2,410,351	22,761,078

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

3. Information per main customer

The description is omitted because there is no sales to a specific customer, which accounts for more than 10% of sales in the consolidated statements of income.

The current fiscal year (April 1, 2025 to March 31, 2026)

1. Product and Service Information

(Thousands of yen)

	Consulting for Business	Investment	Total
Revenues from external customers	21,161,213	5,550,661	26,711,875

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

3. Information per main customer

The description is omitted because there is no sales to a specific customer, which accounts for more than 10% of sales in the consolidated statements of income.

Information on impairment losses on fixed assets by reporting segment

The previous fiscal year (April 1, 2024 to March 31, 2025)

Not applicable.

The current fiscal year (April 1, 2025 to March 31, 2026)

Not applicable.

Information on amortization and unamortized balances of goodwill by reporting segment

The previous fiscal year (April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Consulting for Business	Investment	Total
Depreciation for the period	131,049	-	131,049
Balance at the end of the current fiscal year	633,748	-	633,748

The current fiscal year (April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Consulting for Business	Investment	Total
Depreciation for the period	115,118	-	115,118
Balance at the end of the current fiscal year	625,048	-	625,048

Information on Negative Goodwill Accrual Gains by Reporting Segment

The previous fiscal year (April 1, 2024 to March 31, 2025)

Not applicable.

The current fiscal year (April 1, 2025 to March 31, 2026)

In the investment business (real estate investment business), we acquired an interest in Daikoku Building and made it a 100% consolidated subsidiary. As a result, negative goodwill accrual gains of 110,601 thousand yen were recorded in the current fiscal year.