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August 5, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: YAMADA Consulting Group Co.,Ltd.
Listing: Tokyo Stock Exchange
Securities code: 4792
URL: https://www.yamada-cg.co.jp
Representative: Keisaku Masuda, President
Inquiries: Hideji Shuto, Director and General Manager of Administration Department
Telephone: +81-3-6212-2500
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	6,411	(2.3)	1,038	0.2	1,015	2.7	571	(14.1)
June 30, 2025	6,567	(9.6)	1,035	(47.6)	988	(51.5)	665	(57.3)

Note: Comprehensive income For the three months ended June 30, 2026: ¥723 million [14.5%]
For the three months ended June 30, 2025: ¥631 million [(63.3)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	29.75	29.75
June 30, 2025	34.84	34.84

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	33,800	23,891	58.3
March 31, 2026	33,230	23,920	59.7

Reference: Equity
As of June 30, 2026: ¥19,739 million
As of March 31, 2026: ¥19,871 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	38.00	-	39.00	77.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		38.00		39.00	77.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 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	150.91

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

2. The Group's stake in the Company's consolidated subsidiary, Yamada Income Fund, L.P. (a fund-of-funds fund focusing on real estate in the U.S.), was 18.5% at the end of the first quarter of the current fiscal year, and the Group's investment ratio is expected to decline 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 are included in the consolidated financial figures for the entire fund, and the gains and losses of the interests of investors outside the Group are deducted from the net income attributable to non-controlling shareholders as attributable to non-controlling shareholders. If profits and losses on interests of investors outside the Group are excluded from the outset, 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.
3. 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: 1 company (Takenaka Securities,LLC)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement
(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2026	19,896,000 shares
As of March 31, 2026	19,896,000 shares

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

As of June 30, 2026	691,197 shares
As of March 31, 2026	691,196 shares

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

Three months ended June 30, 2026	19,204,804 shares
Three months ended June 30, 2025	19,099,066 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

* Proper use of earnings forecasts, and other special matters
(Cautions on forward-looking statements, etc.)
Forward-looking statements, such as forecasts of business performance, etc., contained in this material are based on information obtained by the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.6 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

1. Overview of Business Performance

(1) Overview of Business Performance for the Current Quarter

For the Group's cumulative consolidated accounting period for the first quarter (from April 1, 2026 to June 30, 2026), the Company reported net sales of ¥6,411,114 thousand (down 2.3% year-on-year), gross profit of ¥5,184,720 thousand (up 6.6% year-on-year), operating profit of ¥1,038,235 thousand (up 0.2% year-on-year), and ordinary profit of ¥1,015,539 thousand (up 2.7% year-on-year).

Profit attributable to owners of the parent for the quarter was ¥571,405 thousand (down 14.1% year-on-year), a decrease from the same period of the previous year. This was mainly because, in the first quarter of the previous fiscal year, a refund of corporate income taxes at a consolidated subsidiary reduced the amount of income tax expense recorded, and because profit attributable to non-controlling interests for the quarter increased by ¥49,627 thousand year-on-year.

※Results for the current 1Q cumulative consolidated accounting period and full-year consolidated forecast

(Unit: thousand yen)

	Results for the current 1Q cumulative period	Results for the previous 1Q cumulative period	Year-on-year comparison		Full-year performance forecast	Progress rate to the full-year performance forecast	Full-year results for the previous period
			Amount change	Percentage change			
Net sales	6,411,114	6,567,167	−156,053	−2.3%	26,900,000	23.8%	26,711,875
Gross profit	5,184,720	4,859,796	+324,923	+6.6%	22,100,000	23.4%	20,500,628
Operating profit	1,038,235	1,035,411	+2,824	+0.2%	4,500,000	23.0%	3,740,759
Ordinary profit	1,015,539	988,397	+27,142	+2.7%	4,350,000	23.3%	3,712,359
Profit attributable to owners of the parent	571,405	665,553	−94,147	−14.1%	2,900,000	19.7%	2,895,210

[Reference]

Yamada Income Fund, L.P., a consolidated subsidiary of the Company (a fund-of-funds format fund centered on U.S. real estate-related assets), began full-scale investment operations from the previous consolidated fiscal year, and is expected to start generating substantial investment gains and losses from the fiscal year ending March 2027.

The Group's ownership interest in the Fund was 18.5% as of the end of the current 1Q consolidated accounting period, and the Group's ownership interest is expected to decline further going forward.

However, because the Fund is a consolidated subsidiary of the Company, net sales, operating profit, ordinary profit, and quarter net income before income taxes incorporate the entire Fund's results, including the interests of investors outside the Group, into the consolidated financial results, with the portion of profit or loss attributable to investors outside the Group adjusted through profit attributable to non-controlling interests.

If the interests of investors outside the Group were excluded from the Fund's overall results, the results for the current 1Q cumulative consolidated accounting period would be net sales of ¥6,361,251 thousand (down 3.1% year-on-year), gross profit of ¥5,134,857 thousand (up 5.6% year-on-year), operating profit of ¥1,001,893 thousand (down 3.2% year-on-year), ordinary profit of ¥979,198 thousand (down 0.9% year-on-year), and profit attributable to owners of the parent for the quarter of ¥571,405 thousand (down 14.1% year-on-year).

[Results for the current 1Q cumulative consolidated accounting period and full-year consolidated forecast excluding the interests of investors outside the Group in Yamada Income Fund, L.P.'s profit or loss] (Unit: thousand yen)

	Results for the current 1Q cumulative period	Results for the previous 1Q cumulative period	Year-on-year comparison		Full-year performance forecast	Progress rate to the full-year performance forecast
			Amount change	Percentage change		
Net sales	6,361,251	6,567,167	−205,916	−3.1%	26,470,000	24.0%
Gross profit	5,134,857	4,859,796	+275,060	+5.6%	21,670,000	23.6%
Operating profit	1,001,893	1,035,411	−33,517	−3.2%	4,090,000	24.4%
Ordinary profit	979,198	988,397	−9,198	−0.9%	3,940,000	24.8%
Profit attributable to owners of the parent	571,405	665,553	−94,147	−14.1%	2,900,000	19.7%

The overview of results by segment is as follows.

(Consulting Business)

For the current 1Q cumulative consolidated accounting period, the Consulting Business reported net sales of ¥5,354,109 thousand (up 8.9% year-on-year), gross profit of ¥4,808,713 thousand (up 8.4% year-on-year), and operating profit of ¥778,513 thousand (up 14.5% year-on-year).

Net sales and profit increased year-on-year in the current 1Q, as the Business Strategy Consulting, Capital Strategy Consulting, and Real Estate Consulting businesses all performed well. Inquiries and orders received across the consulting businesses continued to progress smoothly.

※Results for the current 1Q cumulative consolidated accounting period and full-year performance forecast for the Consulting Business (Unit: thousand yen)

	Results for the current 1Q cumulative period	Results for the previous 1Q cumulative period	Year-on-year comparison		Full-year performance forecast	Progress rate to the full-year performance forecast	Full-year results for the previous period
			Amount change	Percentage change			
Net sales	5,354,109	4,913,503	+440,606	+8.9%	23,000,000	23.2%	21,183,400
Gross profit	4,808,713	4,432,699	+376,013	+8.4%	20,460,000	23.5%	18,960,942
Operating profit	778,513	679,729	+98,784	+14.5%	3,260,000	23.8%	2,584,066

※(Reference) Breakdown of Consulting Business net sales and gross profit by business area (Unit: million yen)

Business area		Results for the current 1Q cumulative period
Business Strategy Consulting	Net sales	3,313
	Gross profit	3,001
Capital Strategy Consulting	Net sales	1,206
	Gross profit	1,086
Global Business Consulting	Net sales	476
	Gross profit	432
Real Estate Consulting	Net sales	358
	Gross profit	288
Total	Net sales	5,354
	Gross profit	4,808

(Note) As the business area classification was revised from the fiscal year ending March 2027, figures for the previous 1Q cumulative consolidated accounting period are not shown.

※(Reference) Net sales and gross profit of the Consulting Business by service line (Unit: million yen)

		Results for the current 1Q cumulative period	Results for the previous 1Q cumulative period	Year-on-year comparison (change)
Consulting Services	Net sales	2,804	2,530	+10.8%
	Gross profit	2,511	2,202	+14.0%
M&A Services	Net sales	2,549	2,382	+7.0%
	Gross profit	2,297	2,230	+3.0%
	Number of deals closed (Note)	34	27	+7
Total	Net sales	5,354	4,913	+8.9%
	Gross profit	4,808	4,432	+8.4%

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

(Investment Business)

For the current 1Q cumulative consolidated accounting period, the Investment Business reported net sales of ¥1,057,004 thousand (down 36.2% year-on-year), gross profit of ¥376,007 thousand (down 12.7% year-on-year), and operating profit of ¥259,722 thousand (down 27.7% year-on-year).

While sales of real estate held for sale progressed smoothly in the real estate investment business, net sales and profit decreased year-on-year because there were no sales of investee shares in the unlisted equity investment business.

Investment balances as of the end of the current 1Q consolidated accounting period:

Balance of investment securities for operating purposes in the unlisted equity investment business: ¥9,197,228 thousand

Balance of real estate investments (real estate held for sale) in the real estate investment business: ¥3,721,033 thousand

Balance of investment securities for operating purposes in the fund-of-funds business: ¥4,058,273 thousand (Group ownership interest: 18.5%)

※Results for the current 1Q cumulative consolidated accounting period and full-year performance forecast for the Investment Business (Unit: thousand yen)

	Results for the current 1Q cumulative period	Results for the previous 1Q cumulative period	Year-on-year comparison		Full-year performance forecast	Progress rate to the full-year performance forecast	Full-year results for the previous period
			Amount change	Percentage change			
Net sales	1,057,004	1,657,906	−600,901	−36.2%	3,900,000	27.1%	5,550,661
Gross profit	376,007	431,057	−55,050	−12.7%	1,640,000	22.9%	1,542,148
Operating profit	259,722	359,642	−99,919	−27.7%	1,240,000	20.9%	1,159,155

[Reference]

Results and full-year performance forecast for the Investment Business for the current 1Q cumulative consolidated accounting period excluding the interests of investors outside the Group in Yamada Income Fund, L.P.'s profit or loss

(Unit: thousand yen)

	Results for the current 1Q cumulative period	Results for the previous 1Q cumulative period	Year-on-year comparison		Full-year performance forecast	Progress rate to the full-year performance forecast
			Amount change	Percentage change		
Net sales	1,007,141	1,657,906	−650,764	−39.2%	3,470,000	29.0%
Gross profit	326,144	431,057	−104,913	−24.3%	1,210,000	26.9%
Operating profit	223,380	359,642	−136,261	−37.8%	830,000	26.9%

(Employees)

Number of employees on a consolidated basis (Unit: person)

	As of March 31, 2026	As of June 30, 2026
General consultants	699	698
Expert consultants	243	247
Corporate staff	212	217
Total	1,154	1,162

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

New hires and departures (Unit: person)

	Fiscal year ended March 2026	Cumulative for the 1Q of the fiscal year ending March 2027		
		Parent company and domestic subsidiaries	Overseas subsidiaries	Total
New graduate hires	29	22	−	22
Mid-career hires	178	23	18	41
Departures	120	32	23	55

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

(2) Overview of Financial Position for the Current Quarter

(Cash Flow)

Cash and cash equivalents (hereinafter referred to as “funds”) for the current 1Q cumulative consolidated accounting period increased by ¥241,398 thousand from operating activities, decreased by ¥532,797 thousand from investing activities, and decreased by ¥148,919 thousand from financing activities, resulting in an overall decrease in funds of ¥368,461 thousand (compared with an overall increase of ¥27,426 thousand in the same period of the previous year). As a result, the balance of funds at the end of the current 1Q consolidated accounting period was ¥9,880,590 thousand.

The details of the cash flows during the current 1Q cumulative consolidated accounting period, along with the contributing factors, are as follows.

(Cash Flows from Operating Activities)

Net increase in funds from operating activities during the current 1Q cumulative consolidated accounting period amounted to ¥241,398 thousand (a net decrease of ¥565,096 thousand in the same period of the previous year).

This was attributable to cash outflows such as an increase in investment securities for operating purposes of ¥2,157,477 thousand (mainly due to equity investments executed in the unlisted equity investment business), while there were cash inflows such as quarter profit before income taxes of ¥1,015,539 thousand, a decrease in trade receivables of ¥816,612 thousand, and a decrease in inventories of ¥552,254 thousand (mainly due to the sale of real estate held for sale in the real estate investment business).

(Cash Flows from Investing Activities)

Net decrease in funds from investing activities during the current 1Q cumulative consolidated accounting period amounted to ¥532,797 thousand (a net decrease of ¥498,133 thousand in the same period of the previous year).

This was due to cash outflows such as payments of ¥500,000 thousand for deposits into time deposits, among other factors.

(Cash Flows from Financing Activities)

Net decrease in funds from financing activities during the current 1Q cumulative consolidated accounting period amounted to ¥148,919 thousand (a net increase of ¥1,160,299 thousand in the same period of the previous year).

This was due to cash inflows such as an increase in short-term borrowings of ¥600,000 thousand, while there were cash outflows such as dividend payments of ¥748,987 thousand, among other factors.

(3) Explanation of consolidated earnings forecast and other forward-looking information

Operating profit for the first quarter was 1,038,235 thousand yen, and the progress against the full-year operating profit forecast is 23.0%. We will continue to focus on the following areas in each segment to advance the businesses.

■Key focus areas by segment

a. Consulting Business Segment

Business Strategy Consulting

- Build long-term, accompanying relationships with client companies—primarily mid-sized firms—and, taking into account transformation needs for operations, organizations, and businesses in response to changes in the external environment such as AI, provide integrated support for corporate strategy, M&A strategy, IT strategy, talent/HR strategy, etc.
- Provide comprehensive business-restructuring and growth support that covers everything from designing recovery schemes, including financial turnaround, profitability improvement, organizational transformation, and schemes that involve local regions and industries, through to execution support.
- For diverse M&A needs, deliver end-to-end execution support from origination through post-merger integration (PMI).

Capital Strategic Consulting

- Leverage collaboration between tax, legal, finance professionals and business-savvy consultants to comprehensively grasp succession-related issues and work with clients to evaluate and implement optimal strategies from multiple scenarios.
- The FAS (Financial Advisory Services) division offers M&A advisory services for mid-sized publicly listed companies, as well as support to enhance corporate value and respond to activists.
- Asset management assistance that broadly addresses clients' asset allocation needs.

Global Business Consulting

- We provide integrated overseas growth strategy support — from strategy formulation to validation and execution based on research by local staff in each country — supporting client companies' Japan headquarters and overseas operations as a single, unified effort.
- Cross-border M&A support leveraging a global network spanning Japan, Asia, North America, and Europe.

Real Estate Consulting

- Support for affluent clients' real estate purchase needs and effective utilization of real estate assets.

b. Investment Business Segment

Private Equity Investment Business

- Solve capital policy issues by providing funding solutions alongside various consulting services to support sustainable corporate growth.
- Regular monitoring of portfolio companies and contribution to value enhancement by also utilizing management consulting capabilities.

Real Estate Investment Business

- Invest in assets such as land with leasehold interests and co-ownership or older subdivided buildings that are typically avoided when passing to the next generation, aiding clients' asset portfolio improvement.

Fund Business

- Independently select funds for institutional investors, forming and managing a high-quality portfolio that yields stable returns in pursuit of clients' best interests.
- Rigorous due diligence, independent selection processes, and continuous monitoring to ensure responsible management.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	10,514,480	10,141,077
Accounts receivable - trade	2,079,473	1,262,861
Securities	57,663	67,339
Operational investment securities	11,098,024	13,255,501
Real estate for sale	4,276,395	3,721,033
Merchandise and finished goods	14,923	18,030
Other	1,021,895	983,157
Allowance for doubtful accounts	(23,355)	(26,966)
Total current assets	29,039,500	29,422,034
Non-current assets		
Property, plant and equipment	747,201	722,089
Intangible assets		
Goodwill	625,048	599,546
Other	17,475	16,136
Total intangible assets	642,524	615,683
Investments and other assets		
Investment securities	855,481	874,134
Leasehold and guarantee deposits	1,153,453	1,154,281
Deferred tax assets	425,877	158,500
Other	366,019	853,773
Total investments and other assets	2,800,832	3,040,688
Total non-current assets	4,190,557	4,378,462
Total assets	33,230,057	33,800,496

(Thousands of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	464,039	342,291
Short-term borrowings	4,896,000	5,496,000
Accrued expenses	1,728,200	719,302
Income taxes payable	540,894	128,441
Other	790,502	2,349,061
Total current liabilities	8,419,637	9,035,097
Non-current liabilities		
Retirement benefit liability	68,552	59,669
Deferred tax liabilities	722,126	721,831
Other	99,354	91,994
Total non-current liabilities	890,034	873,495
Total liabilities	9,309,671	9,908,592
Net assets		
Shareholders' equity		
Share capital	1,599,538	1,599,538
Capital surplus	1,711,420	1,711,420
Retained earnings	16,401,839	16,224,257
Treasury shares	(404,487)	(404,489)
Total shareholders' equity	19,308,309	19,130,726
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	53,139	57,276
Foreign currency translation adjustment	525,820	567,395
Remeasurements of defined benefit plans	(16,198)	(16,198)
Total accumulated other comprehensive income	562,761	608,474
Share acquisition rights	7,109	8,214
Non-controlling interests	4,042,205	4,144,488
Total net assets	23,920,386	23,891,903
Total liabilities and net assets	33,230,057	33,800,496

Quarterly consolidated statement of income

(Thousands of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	6,567,167	6,411,114
Cost of sales	1,707,370	1,226,393
Gross profit	4,859,796	5,184,720
Selling, general and administrative expenses	3,824,385	4,146,484
Operating profit	1,035,411	1,038,235
Non-operating income		
Interest income	6,403	9,004
Foreign exchange gains	-	1,947
Other	7,180	9,402
Total non-operating income	13,583	20,354
Non-operating expenses		
Interest expenses	5,972	19,141
Foreign exchange losses	33,967	-
Commission expenses	18,131	19,298
Other	2,526	4,610
Total non-operating expenses	60,598	43,050
Ordinary profit	988,397	1,015,539
Profit before income taxes	988,397	1,015,539
Income taxes - current	719	89,109
Income taxes - deferred	288,601	271,874
Total income taxes	289,320	360,984
Profit	699,076	654,555
Profit attributable to non-controlling interests	33,523	83,150
Profit attributable to owners of parent	665,553	571,405

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	699,076	654,555
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,377)	4,137
Foreign currency translation adjustment	(62,271)	64,351
Total other comprehensive income	(67,649)	68,488
Comprehensive income	631,427	723,044
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	595,783	617,118
Comprehensive income attributable to non-controlling interests	35,643	105,926

Quarterly consolidated statement of cash flows

(Thousands of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	988,397	1,015,539
Depreciation	40,557	40,709
Amortization of goodwill	27,164	33,260
Increase (decrease) in provision for bonuses	(65,000)	-
Interest and dividend income	(6,403)	(9,004)
Interest expenses	5,972	19,141
Foreign exchange losses (gains)	33,967	(1,947)
Decrease (increase) in operational investment securities	(308,852)	(2,157,477)
Decrease (increase) in trade receivables	35,460	816,612
Increase (decrease) in allowance for doubtful accounts	(6,096)	3,610
Decrease (increase) in inventories	(131,319)	552,254
Increase (decrease) in trade payables	(111,857)	(121,747)
Decrease (increase) in other assets	44,788	25,013
Increase (decrease) in other liabilities	(688,482)	394,276
Subtotal	(141,702)	610,243
Interest and dividends received	10,909	13,657
Interest paid	(6,799)	(5,032)
Income taxes paid	(427,503)	(377,470)
Net cash provided by (used in) operating activities	(565,096)	241,398
Cash flows from investing activities		
Payments into time deposits	-	(500,000)
Purchase of property, plant and equipment	(20,133)	(20,860)
Purchase of intangible assets	(5,760)	-
Purchase of investment securities	(202)	(11,968)
Payments of leasehold and guarantee deposits	(472,988)	(56)
Other, net	952	88
Net cash provided by (used in) investing activities	(498,133)	(532,797)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	1,896,000	600,000
Proceeds from received an investment to non-controlling shareholders	7,076	4,163
Payment of dividends to non-controlling interests	-	(7,807)
Proceeds from disposal of treasury shares	2,083	-
Dividends paid	(744,860)	(748,987)
Other, net	-	3,711
Net cash provided by (used in) financing activities	1,160,299	(148,919)
Effect of exchange rate change on cash and cash equivalents	(69,643)	71,856
Net increase (decrease) in cash and cash equivalents	27,426	(368,461)
Cash and cash equivalents at beginning of period	8,870,438	10,249,052
Cash and cash equivalents at end of period	8,897,864	9,880,590

(Notes on segment information, etc.)

Segment Information

I. The three months of the previous fiscal year (April 1, 2025 to June 30, 2025)

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

(Thousands of yen)

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

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

(Thousands of yen)

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

II. The three months of the current fiscal year (April 1, 2026 to June 30, 2026)

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

(Thousands of yen)

	Reportable segments		Total
	Consulting for Business	Investment	
Sales			
Revenues from external customers	5,354,109	1,057,004	6,411,114
Transactions with other segments	-	-	-
Total	5,354,109	1,057,004	6,411,114
Segment Profit	778,513	259,722	1,038,235

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

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