

# Summary of Consolidated Financial Results for the Three Months Ended June 30, 2025 (J-GAAP)

August 1, 2025

Listed Company Name: IR Japan Holdings, Ltd.

Securities Code: 6035

Listing: Tokyo Stock Exchange

URL: <https://www.irjapan.jp/>

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President and Chief Executive Officer

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Scheduled Date to Start Dividend Payment: —

Preparation of Results Briefing Materials: Yes

Holding of Financial Results Briefing: Yes (for institutional investors and analysts)

(Amounts of less than one million yen have been truncated)

## 1. Consolidated Financial Results for the Three Months Ended June 30, 2025

(from April 1, 2025 to June 30, 2025)

### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

|                                  | Net sales       |      | Operating profit |       | Ordinary profit |       | Profit attributable to owners of parent |       |
|----------------------------------|-----------------|------|------------------|-------|-----------------|-------|---|-------|
|                                  | Millions of yen | %    | Millions of yen  | %     | Millions of yen | %     | Millions of yen                         | %     |
| Three months ended June 30, 2025 | 2,110           | 12.2 | 875              | 25.8  | 880             | 26.8  | 609                                     | 29.3  |
| Three months ended June 30, 2024 | 1,881           | -6.1 | 695              | -22.4 | 694             | -22.5 | 471                                     | -22.8 |

Note: Comprehensive income Three months ended June 30, 2025: 609 million yen (32.7%)

Three months ended June 30, 2024: 459 million yen (-24.9%)

|                                  | Profit per share—basic | Profit per share—diluted |
|----------------------------------|------------------------|--------------------------|
|                                  | Yen                    | Yen                      |
| Three months ended June 30, 2025 | 34.32                  | —                        |
| Three months ended June 30, 2024 | 26.54                  | —                        |

### (2) Consolidated Financial Position

|                      | Total assets    | Net assets      | Equity ratio |
|----------------------|-----------------|-----------------|--------------|
|                      | Millions of yen | Millions of yen | %            |
| As of June 30, 2025  | 7,501           | 6,045           | 80.6         |
| As of March 31, 2025 | 6,900           | 5,614           | 81.4         |

Reference: Shareholders' equity As of June 30, 2025: 6,045 million yen

As of March 31, 2025: 5,614 million yen

## 2. Dividends

|                                       | Full-year dividend |                    |                   |          |       |
|---------------------------------------|--------------------|--------------------|-------------------|----------|-------|
|                                       | First quarter-end  | Second quarter-end | Third quarter-end | Year-end | Total |
|                                       | Yen                | Yen                | Yen               | Yen      | Yen   |
| Year ended March 31, 2025             | —                  | 10.00              | —                 | 10.00    | 20.00 |
| Year ending March 31, 2026            | —                  |                    |                   |          |       |
| Year ending March 31, 2026 (Forecast) |                    | —                  | —                 | —        | —     |

Note: Revision of dividends forecast since last announcement: None

3. Consolidated Results Forecast for the Fiscal Year Ending March 31, 2026  
(from April 1, 2025 to March 31, 2026)

The Company has not announced its consolidated results forecast for the fiscal year ending March 31, 2026 since it is difficult to reasonably calculate its results forecast at this time. We will promptly disclose the consolidated results forecast as soon as it becomes possible to calculate it.

Note: Revision of consolidated results forecast since last announcement: None

Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: — Excluded: —

(2) Application of special accounting treatments in preparing quarterly consolidated financial statements: Yes

Note: For details, please refer to “2. Quarterly Consolidated Financial Statements and Primary Notes (3) Notes Relating to the Quarterly Consolidated Financial Statements” on page 12.

(3) Change in accounting policies, accounting estimates, and retrospective restatements

1) Change in accounting policies in accordance with revision of accounting standards: None

2) Change in accounting policies other than item 1) above: None

3) Change in accounting estimates: None

4) Retrospective restatements: None

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury shares)

As of June 30, 2025 17,839,710 shares

As of March 31, 2025 17,839,710 shares

2) Number of treasury shares at the end of the period

As of June 30, 2025 76,327 shares

As of March 31, 2025 76,327 shares

3) Average number of shares during the period

April – June 2025 17,763,383 shares

April – June 2024 17,763,383 shares

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

Explanation regarding appropriate use of results forecast and additional notes

Forward-looking statements, including the results forecast, contained in this document are based on information available to the Company and on certain assumptions deemed to be reasonable as of the date of release of this document. Actual business results may differ substantially due to a number of factors. For conditions prerequisite to the results forecast, and the points to be noted in the use thereof, please refer to “1. Overview of Operating Results, etc. (3) Forward-looking Statements Including Consolidated Results Forecast” on page 7.

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Note: The Company held a briefing for investors (online meeting), as indicated below. Materials distributed at this briefing are set to be posted on the Company's website immediately after the briefing.

Financial results briefing for institutional investors and analysts: Friday, August 1, 2025

# 1. Overview of Operating Results, etc.

## (1) Overview of Operating Results for the Three Months Ended June 30, 2025

### 1) General overview

(Millions of yen)

|  | Three months ended<br>June 30, 2025<br>(April to June 2025) |        |                            | Three months ended<br>June 30, 2024<br>(April to June 2024) |                            |
|--|---|--------|----------------------------|---|----------------------------|
|  | Amount  | Change | Percentage<br>change (YoY) | Amount  | Percentage<br>change (YoY) |
| Net sales                                  | 2,110   | 229    | 12.2                       | 1,881   | -6.1                       |
| Operating profit                           | 875   | 179    | 25.8                       | 695   | -22.4                      |
| Ordinary profit                            | 880   | 186    | 26.8                       | 694   | -22.5                      |
| Profit attributable to<br>owners of parent | 609   | 138    | 29.3                       | 471   | -22.8                      |
| (Reference) EBITDA                         | 965   | 186    | 23.9                       | 779   | -20.0                      |

Note: EBITDA = Ordinary profit + Interest expenses + Depreciation

The Securities and Exchange Surveillance Commission is currently investigating an employee of a subsidiary of the Company on suspicion of insider trading. We sincerely apologize to our clients and stakeholders for any inconvenience and the significant concerns this matter has caused. To further strengthen the management framework, the Group will incorporate advice from outside experts, thoroughly strengthen its compliance and information management framework, and strive to regain the trust of all stakeholders.

During the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025), net sales increased 12.2% year on year, to ¥2,110 million, operating profit increased 25.8% year on year, to ¥875 million, ordinary profit increased 26.8% year on year, to ¥880 million and profit attributable to owners of parent increased 29.3% year on year, to ¥609 million, representing an increase in both revenue and profit. EBITDA increased 23.9% year on year, to ¥965 million.

During the three months ended June 30, 2025, with the Tokyo Stock Exchange progressing with market structure reforms and greater expectation for efforts to improve capital efficiency, activists targeting listed companies in Japan further intensified and diversified their activities. In particular, at general meetings of shareholders held in June of this year, shareholder proposals submitted by activists were passed at three companies, and seven company proposals nominating internal directors were rejected. This has drawn attention as a symbolic move showing unprecedented strictness in the exercise of voting rights. In addition, activists' influence is growing as they increase their ownership stakes, leading to MBO, spinoff, and other corporate restructuring proposals, as well as an increase in cases of pursuing strategies in search of various exit opportunities.

In this environment, regarding contingency response projects\*<sup>1</sup> related to responses to activists, ownership battles and responses to M&As, among others, orders for projects that are centered on PA services\*<sup>2</sup> and FA services\*<sup>3</sup> that respond to activists increased, resulting in an increase of 7.1% year on year, to ¥752 million. Regarding ordinary response projects\*<sup>4</sup> such as shareholder identification surveys, as listed companies have been stepping up their proactive efforts to improve corporate value, such as by responding to shareholders, reviewing capital policies, redesigning medium-term management plans, and managing capital risks in order to gain the trust of capital markets, there was a significant increase in both new contracts and additional contracts from existing clients for shareholder identification surveys and equity consulting services, resulting in an increase of 15.2% year on year, to ¥1,358 million.

In Japan's capital markets, against the backdrop of a series of governance reforms and the spread of the Stewardship Code, the reduction of cross-shareholdings is accelerating, and the exercise of voting rights at general meetings of shareholders is becoming increasingly unstable. Seizing this opportunity, activists have positioned the Japanese market as their second main battlefield and have further intensified their activities, with the number of shareholder proposals reaching an all-time high. There has also been a significant increase in public campaigns and behind-the-scenes lobbying that do not result in shareholder proposals. Furthermore, there is expected to be a further increase in corporate restructuring triggered by the influx of activists, privatization proposals, and takeover bids without consent by both domestic and foreign strategic buyers (operating companies). As such, capital risks surrounding management control are steadily rising.

As shown in the Group's key concept, the Power of Equity®\*<sup>5</sup>, it is becoming increasingly evident that pressure from shareholders is significantly affecting corporate sustainability and structure. In this environment, there are an increasing number of situations where the strengths of the Group, as a fully independent advisor not belonging to any financial group, can be put to good use, such as our quick and effective contingency responses, our unmatched database using data-oriented approach, and our group of

professionals well versed in Proxy, TOBs, and M&As. We believe that clients are again strongly recognizing the need for the unique and highly specialized consulting services provided by the Group.

To continue contributing to the sound development of capital markets centered on the power of equity, based on proxy advisory services in which we do not take the activist side, we will support sustainable growth and corporate value improvements of listed companies as a specialist organization offering both independent equity consulting and financial advisory services.

\*1 Contingency response projects: Deals to handle PA and FA services in contingency phases such as responses to activists, ownership battles, responses to M&As, etc.

\*2 PA services: Proxy Advisory services (Proxy fight services, in which the Company boasts an overwhelmingly successful track record)

\*3 FA services: Financial Advisory services (Responses to activists, hostile TOBs, advanced MBOs, and M&As, to which Japan's largest and most cutting-edge group of experts is deployed)

\*4 Ordinary response projects: Equity consulting services in normal times related to shareholder identification surveys, voting rights analysis, corporate defense, corporate value enhancement, etc.

\*5 Power of Equity®: "Power of Equity" is a registered trademark of our subsidiary, IR Japan, Inc. (No. 6196294).

## 2) Net sales by type of service

The Group is engaged in the consulting business specializing in IR/SR activities, which constitutes a single business segment. An overview of net sales by service type is as follows.

Overview of net sales by service type

(Millions of yen)

| Service               | Three months ended<br>June 30, 2025<br>(April to June 2025) |                            |                            | Three months ended<br>June 30, 2024<br>(April to June 2024) |                            |
|-----------------------|---|----------------------------|----------------------------|---|----------------------------|
|                       | Net sales   | Percentage of<br>net sales | Percentage<br>change (YoY) | Net sales   | Percentage<br>change (YoY) |
| IR/SR Consulting      | 2,024   | 95.9                       | 13.4                       | 1,785   | -6.7                       |
| Disclosure Consulting | 60  | 2.9                        | -15.1                      | 71  | 12.1                       |
| Databases and Other   | 25  | 1.2                        | 0.5                        | 25  | -6.9                       |
| Total                 | 2,110   | 100.0                      | 12.2                       | 1,881   | -6.1                       |

(a) Breakdown of large-scale projects (amounting to ¥50 million or more) and normal projects (amounting to less than ¥50 million)

(Millions of yen)

|                                  | Large-scale projects<br>(¥50 million or more) |        | Normal projects<br>(less than ¥50 million) |
|----------------------------------|---|--------|--|
|                                  | Number of<br>Projects                         | Amount | Amount                                     |
| Three months ended June 30, 2025 | 5   | 347    | 1,763                                      |
| Three months ended June 30, 2024 | 8   | 461    | 1,420                                      |
| Change                           | -3  | -113   | 342  |

(b) Types and sales amount of large-scale projects (amounting to ¥50 million or more)

(Millions of yen)

| Types of project             | Sales amount                        |                                     |        |
|------------------------------|-------------------------------------|-------------------------------------|--------|
|                              | Three months ended<br>June 30, 2025 | Three months ended<br>June 30, 2024 | Change |
| PA/FA for ownership battles  | —                                   | —                                   | —      |
| PA/FA response to activists  | 272                                 | 339                                 | -67    |
| Company-side FA (M&As, etc.) | 75                                  | 121                                 | -46    |
| Total                        | 347                                 | 461                                 | -113   |

The sales amount of large-scale projects (amounting to ¥50 million or more) for the three months ended June 30, 2025 decreased 24.7% year on year, to ¥347 million. For large-scale projects, a one-time decline in the earnings contribution from contingency response projects was seen in the three months ended June

30, 2025, but this was associated with an increase in retainer-based contracts and the number of contingency response projects continues to show steady growth. The sales amount of normal projects (amounting to less than ¥50 million) increased 24.1% year on year, to ¥1,763 million, as there was a significant increase in both new contracts and additional contracts from existing clients for shareholder identification surveys and equity consulting services.

(c) Breakdown of contingency response projects and ordinary response projects

(Millions of yen)

|                               | Sales amount                        |                                     |        |
|-------------------------------|-------------------------------------|-------------------------------------|--------|
|                               | Three months ended<br>June 30, 2025 | Three months ended<br>June 30, 2024 | Change |
| Contingency response projects | 752                                 | 702                                 | 50     |
| Ordinary response projects    | 1,358                               | 1,179                               | 179    |

The sales amount of contingency response projects related to responses to activists, ownership battles and responses to M&As for the three months ended June 30, 2025 increased 7.1% year on year, to ¥752 million, due to an increase in the number of contracts for projects that are centered on PA/FA response to activists. The sales amount of ordinary response projects such as shareholder identification surveys for the three months ended June 30, 2025 increased 15.2% year on year, to ¥1,358 million as there was a significant increase in both new contracts and additional contracts from existing clients for shareholder identification surveys and equity consulting services.

In the stock transfer agency business, as of June 30, 2025, entrustments with 81 companies have been completed, and the number of shareholders under administration reached 442,190 (compared with entrustments concluded with 65 companies and 398,839 shareholders under administration in the same period of the previous fiscal year). We will continue to provide stock transfer agency services that meet the needs of the times by strengthening cooperation with SMBC Trust Bank Ltd. regarding stock transfer agency business and developing innovative services that set us apart from conventional stock transfer agencies.

#### IR/SR Consulting

IR/SR Consulting is the Group's core lineup of services. These include SR advisory (shareholder identification surveys, proxy voting simulation, corporate governance improvement, evaluation of the effectiveness of boards of directors, capital policies including shareholder returns, etc.), proxy advisory (PA: comprehensive strategy planning and execution of proxy fights, convocation of and responses to extraordinary general meeting of shareholders, collection and tabulation of proxies, etc.), financial advisory (FA: responses to hostile TOBs, treasury shares TOBs, acceptance simulation of TOBs, comprehensive strategy planning and execution of M&As and MBO, etc.), and the stock transfer agency business.

Sales from IR/SR Consulting for the three months ended June 30, 2025 increased 13.4% from the same period of the previous fiscal year, to ¥2,024 million.

#### Disclosure Consulting

Disclosure Consulting consists of IR tool consulting services (support for the planning and creation of various disclosure documents required for IR activities, including annual reports, integrated reports and shareholder newsletters) and legal documentation services (the creation of a variety of disclosure documents in English and the translation of such documents from Japanese to English in connection with business reorganization and M&As).

Sales from Disclosure Consulting for the three months ended June 30, 2025 decreased 15.1% from the same period of the previous fiscal year, to ¥60 million.

#### Databases and Other

Databases and Other provides web-based IR support services via Stock Watch, which provides information on shareholdings revealed through reports on the possession of large volume and publicly offered domestic and overseas investment trusts, IR-Pro, which is a comprehensive support system for corporate IR activities, and the Analyst Network, which allows listed companies to accept reservations for IR explanatory meetings and manage attendee information in a single step. IR Japan also operates the *Kabunushi-Hiroba*, a survey system for individual investors.

Sales from Databases and Other for the three months ended June 30, 2025 increased 0.5% from the same period of the previous fiscal year, to ¥25 million.

(2) Overview of Financial Position for the Three Months Ended June 30, 2025

1) Assets

Total assets of the Group as of June 30, 2025 increased ¥600 million from the end of the previous fiscal year, to ¥7,501 million, due primarily to an increase in cash and deposits of ¥612 million.

2) Liabilities

Total liabilities of the Group as of June 30, 2025 increased ¥168 million from the end of the previous fiscal year, to ¥1,455 million, due primarily to increases in other (current liabilities) of ¥119 million and income taxes payable of ¥63 million, and a decrease in provision for bonuses of ¥91 million.

3) Net assets

Net assets of the Group as of June 30, 2025 increased ¥431 million from the end of the previous fiscal year, to ¥6,045 million, due primarily to an increase in retained earnings of ¥609 million from profit attributable to owners of parent and a decrease in retained earnings of ¥177 million as a result of payment of dividends.

(3) Forward-looking Statements Including Consolidated Results Forecast

1) Forecast for consolidated operating results for the fiscal year ending March 31, 2026

The consolidated results forecast for the fiscal year ending March 31, 2026 has not been announced as it is difficult to calculate a reasonable results forecast at this time due to the nature of the Group's business. We will promptly disclose the consolidated results forecast for the full year as soon as it becomes possible to calculate it.

2) Basic policy concerning the distribution of profits and dividend distributions for the fiscal year ending March 31, 2026

The Company makes it a basic policy to distribute profits to its shareholders in line with its business results, while maintaining its financial strength by securing sufficient internal reserves to carry out sound business operations. The Company's Articles of Incorporation stipulate that a decision on the distribution of surplus and other matters as specified in each item of Paragraph 1, Article 459, of the Companies Act can be made by a resolution of the Board of Directors, unless otherwise specified by laws and regulations, while a decision on year-end dividends is to be made at the General Meeting of Shareholders. The Company's Articles of Incorporation also stipulate that an interim dividend can be provided with the date of record being September 30 of each year.

Regarding dividends for the fiscal year ending March 31, 2026, both the interim dividend and year-end dividend have not yet been determined at this time, as it is difficult to estimate the consolidated results forecast for the full year at this stage.

However, dividends for the fiscal year ending March 31, 2026 will be determined with a target consolidated dividend payout ratio of approximately 50%, while comprehensively taking into account the dividend sources of the Company as well as the necessity of maintaining the stable equity ratio of IR Japan, Inc. (hereinafter, "IRJ"), the Company's subsidiary, as IRJ is a Type I Financial Instruments Business Operator.

|                       | Fiscal year ended March 31, 2025 | Fiscal year ending March 31, 2026 |
|-----------------------|----------------------------------|-----------------------------------|
| Dividend per share    | 20 yen                           | NYD                               |
| Interim dividend      | 10 yen                           | NYD                               |
| Year-end dividend     | 10 yen                           | NYD                               |
| Dividend payout ratio | 50.8%                            | NYD                               |

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

|  | As of March 31, 2025 | As of June 30, 2025 |
|--|----------------------|---------------------|
| <b>Assets</b>  |                      |                     |
| Current assets   |                      |                     |
| Cash and deposits  | 4,188,839            | 4,801,111           |
| Notes and accounts receivable—trade, and contract assets | 593,144              | 636,791             |
| Work in process  | 7,271                | 8,419               |
| Other  | 347,387              | 307,927             |
| Total current assets                                     | 5,136,642            | 5,754,249           |
| Non-current assets                                       |                      |                     |
| Property, plant and equipment                            | 266,587              | 262,655             |
| Intangible assets  |                      |                     |
| Software   | 602,832              | 586,109             |
| Other  | 216,704              | 225,013             |
| Total intangible assets                                  | 819,536              | 811,123             |
| Investments and other assets                             |                      |                     |
| Other  | 734,119              | 729,161             |
| Allowance for doubtful accounts                          | (56,160)             | (56,160)            |
| Total investments and other assets                       | 677,959              | 673,001             |
| Total non-current assets                                 | 1,764,083            | 1,746,780           |
| Total assets   | 6,900,726            | 7,501,030           |
| <b>Liabilities</b>                                       |                      |                     |
| Current liabilities                                      |                      |                     |
| Accounts payable—trade                                   | 29,639               | 59,046              |
| Short-term borrowings                                    | 200,000              | 200,000             |
| Accounts payable—other                                   | 147,351              | 169,683             |
| Income taxes payable                                     | 218,997              | 282,136             |
| Contract liabilities                                     | 55,507               | 80,084              |
| Provision for bonuses                                    | 161,764              | 69,834              |
| Provision for customer measure costs                     | 171,430              | 171,430             |
| Other  | 231,135              | 350,728             |
| Total current liabilities                                | 1,215,827            | 1,382,943           |
| Non-current liabilities                                  |                      |                     |
| Long-term accounts payable—other                         | 45,863               | 45,863              |
| Retirement benefit liability                             | 25,008               | 26,260              |
| Total non-current liabilities                            | 70,871               | 72,123              |
| Total liabilities  | 1,286,699            | 1,455,067           |

(Thousands of yen)

|   | As of March 31, 2025 | As of June 30, 2025 |
|---|----------------------|---------------------|
| Net assets  |                      |                     |
| Shareholders' equity                                  |                      |                     |
| Share capital   | 865,298              | 865,298             |
| Capital surplus                                       | 553,406              | 553,406             |
| Retained earnings                                     | 4,611,893            | 5,043,959           |
| Treasury shares                                       | (410,104)            | (410,104)           |
| Total shareholders' equity                            | 5,620,494            | 6,052,560           |
| Accumulated other comprehensive income                |                      |                     |
| Valuation difference on available-for-sale securities | (6,467)              | (6,597)             |
| Total accumulated other comprehensive income          | (6,467)              | (6,597)             |
| Total net assets                                      | 5,614,027            | 6,045,963           |
| Total liabilities and net assets                      | 6,900,726            | 7,501,030           |

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statement of Income  
For the Three Months Ended June 30, 2025

|  | (Thousands of yen)  |   |
|--|---|---|
|  | Three Months of<br>FY2024<br>(from April 1, 2024<br>to June 30, 2024) | Three Months of<br>FY2025<br>(from April 1, 2025<br>to June 30, 2025) |
| Net sales  | 1,881,803   | 2,110,963   |
| Cost of sales                                    | 304,758   | 331,731   |
| Gross profit                                     | 1,577,044   | 1,779,231   |
| Selling, general and administrative expenses     | 881,311   | 904,196   |
| Operating profit                                 | 695,733   | 875,035   |
| Non-operating income                             |   |   |
| Interest income                                  | 0   | 2   |
| Dividend income                                  | 384   | 258   |
| Foreign exchange gains                           | —   | 653   |
| Gain on investments in investment partnerships   | —   | 4,349   |
| Other  | 285   | 1,148   |
| Total non-operating income                       | 669   | 6,412   |
| Non-operating expenses                           |   |   |
| Interest expenses                                | 347   | 568   |
| Foreign exchange losses                          | 1,357   | —   |
| Total non-operating expenses                     | 1,704   | 568   |
| Ordinary profit                                  | 694,698   | 880,879   |
| Profit before income taxes                       | 694,698   | 880,879   |
| Total income taxes                               | 223,329   | 271,179   |
| Profit   | 471,368   | 609,699   |
| Profit attributable to non-controlling interests | —   | —   |
| Profit attributable to owners of parent          | 471,368   | 609,699   |

Quarterly Consolidated Statement of Comprehensive Income  
For the Three Months Ended June 30, 2025

|  | (Thousands of yen)  |   |
|--|---|---|
|  | Three Months of<br>FY2024<br>(from April 1, 2024<br>to June 30, 2024) | Three Months of<br>FY2025<br>(from April 1, 2025<br>to June 30, 2025) |
| Profit   | 471,368   | 609,699   |
| Other comprehensive income                                     |   |   |
| Valuation difference on available-for-sale securities          | (12,148)  | (129)   |
| Total other comprehensive income                               | (12,148)  | (129)   |
| Comprehensive income   | 459,219   | 609,569   |
| Comprehensive income attributable to                           |   |   |
| Comprehensive income attributable to owners of parent          | 459,219   | 609,569   |
| Comprehensive income attributable to non-controlling interests | —   | —   |

(3) Notes Relating to the Quarterly Consolidated Financial Statements

Application of Special Accounting Treatments in Preparing Quarterly Consolidated Financial Statements

Regarding tax expenses, the Company reasonably estimates an effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year in which the three months ended June 30, 2025 are included, and calculates tax expenses by multiplying profit before income taxes by the estimated effective tax rate.

Notes Regarding Segment Information and Others

This is not applicable as the Group engages in consulting business specializing in IR/SR activities, which constitutes a single business segment.

Notes Regarding Significant Changes in the Amount of Shareholders' Equity

None applicable

Notes Relating to the Going Concern Assumption

None applicable

Notes Relating to the Statement of Cash Flows

The Company has not prepared a quarterly consolidated statement of cash flows for the three months ended June 30, 2025. Depreciation (including amortization of intangible assets) for the three months ended June 30, 2025 is as follows.

|              | (Thousands of yen)  |   |
|--------------|---|---|
|              | Three months ended<br>June 30, 2024<br>(from April 1, 2024<br>to June 30, 2024) | Three months ended<br>June 30, 2025<br>(from April 1, 2025<br>to June 30, 2025) |
| Depreciation | 84,703  | 84,538  |