

May 15, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: MATCHING SERVICE JAPAN CO.,LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6539  
 URL: <https://company.jmsc.co.jp/>  
 Representative: Takahiro Arimoto, Representative Director, Chairman and CEO  
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 Scheduled date of annual general meeting of shareholders: June 25, 2025  
 Scheduled date to commence dividend payments: June 26, 2025  
 Scheduled date to file annual securities report: June 24, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None (Video streaming only)

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	7,474	63.4	2,075	21.6	1,604	(1.2)	1,681	1.0	1,032	(9.0)
March 31, 2024	4,574	6.6	1,707	(8.4)	1,623	(9.3)	1,664	(6.7)	1,134	(7.2)

Note1: Comprehensive income For the fiscal year ended March 31, 2025: ¥1,035 million [6.5%]  
 For the fiscal year ended March 31, 2024: ¥972 million [(24.3)%]

Note2: EBITDA = Operating income + Depreciation and amortization + amortization of goodwill

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	41.53	41.52	10.4	15.1	21.5
March 31, 2024	45.40	45.40	10.9	14.6	35.5

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	10,841	9,773	89.2	389.24
March 31, 2024	11,503	10,333	89.0	409.61

Reference: Equity  
 As of March 31, 2025: ¥9,671 million  
 As of March 31, 2024: ¥10,238 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	1,495	(295)	(1,645)	4,225
March 31, 2024	1,108	(3,941)	(1,224)	4,670

### 2. Cash dividends

	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			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	0.00	-	56.00	56.00	1,399	123.3	13.5
March 31, 2025	-	0.00	-	56.00	56.00	1,391	134.9	14.0
Fiscal year ending March 31, 2026 (Forecast)		0.00		56.00	56.00		131.1	

### 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		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	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	8,227	10.1	2,286	10.2	1,790	11.6	1,767	5.1	1,061	2.8	42.72

#### \*Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (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: Yes
  - (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, 2025	24,996,600 shares
As of March 31, 2024	24,996,600 shares

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

As of March 31, 2025	150,602 shares
As of March 31, 2024	520 shares

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

Fiscal year ended March 31, 2025	24,869,101 shares
Fiscal year ended March 31, 2024	24,996,088 shares

#### [Reference] Overview of non-consolidated financial results

##### 1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

###### (1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	4,592	0.4	1,686	(6.5)	1,859	0.7	1,334	1.4
March 31, 2024	4,574	6.6	1,804	0.8	1,847	3.4	1,315	7.6

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	53.65	53.65
March 31, 2024	52.64	52.63

###### (2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	10,802	10,134	93.8	407.88
March 31, 2024	11,220	10,458	93.2	418.41

Reference: Equity

As of March 31, 2025: ¥10,134 million

As of March 31, 2024: ¥10,458 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

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual results may differ due to various factors.

## Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	4,670,468	4,298,269
Accounts receivable - trade	461,863	387,948
Securities	1,000,000	1,000,000
Prepaid expenses	55,404	54,497
Other	30,151	37,399
Total current assets	6,217,888	5,778,115
Non-current assets		
Property, plant and equipment		
Buildings, net	18,444	7,003
Vehicles, net	2,226	13,489
Tools, furniture and fixtures, net	8,875	15,717
Land	8,480	8,480
Leased assets, net	94,223	182,285
Total property, plant and equipment	132,249	226,976
Intangible assets		
Software	252,420	227,160
Goodwill	3,062,896	2,802,413
Other	11	28,617
Total intangible assets	3,315,328	3,058,192
Investments and other assets		
Investment securities	1,568,432	1,457,114
Guarantee deposits	104,729	105,942
Long-term prepaid expenses	4,017	4,867
Deferred tax assets	152,475	201,467
Other	8,463	8,554
Total investments and other assets	1,838,117	1,777,945
Total non-current assets	5,285,695	5,063,114
Total assets	11,503,583	10,841,229

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - other	165,255	236,557
Accrued expenses	72,486	59,412
Income taxes payable	301,371	265,422
Accrued consumption taxes	133,320	116,557
Refund liability	4,315	6,363
Contract liabilities	9,790	4,010
Lease liabilities	53,110	43,183
Provision for bonuses	166,810	137,251
Other	206,899	47,837
Total current liabilities	1,113,360	916,595
Non-current liabilities		
Lease liabilities	45,491	143,578
Other	11,291	7,220
Total non-current liabilities	56,783	150,798
Total liabilities	1,170,143	1,067,394
Net assets		
Shareholders' equity		
Share capital	587,203	587,203
Capital surplus	1,233,141	1,233,141
Retained earnings	8,241,847	7,874,804
Treasury shares	(658)	(166,508)
Total shareholders' equity	10,061,534	9,528,641
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	216,160	123,023
Foreign currency translation adjustment	(38,951)	19,396
Total accumulated other comprehensive income	177,208	142,420
Non-controlling interests	94,697	102,773
Total net assets	10,333,440	9,773,835
Total liabilities and net assets	11,503,583	10,841,229

# Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	4,574,698	7,474,012
Cost of sales	923	1,551,496
Gross profit	4,573,775	5,922,516
Selling, general and administrative expenses	2,950,156	4,317,600
Operating profit	1,623,619	1,604,915
Non-operating income		
Interest and dividend income	72	8,414
Interest on securities	114,932	109,490
Gain on sale of securities	118,528	16,129
Gain on investments in investment partnerships	-	27,648
Other	2,620	3,565
Total non-operating income	236,153	165,248
Non-operating expenses		
Interest expenses	-	3,666
Commission expenses	32,160	32,371
Loss on valuation of investment securities	148,511	47,801
Loss on investments in investment partnerships	14,182	-
Foreign exchange losses	-	4,443
Other	-	19
Total non-operating expenses	194,853	88,302
Ordinary profit	1,664,919	1,681,861
Extraordinary income		
Gain on sale of non-current assets	-	3,228
Total extraordinary income	-	3,228
Extraordinary losses		
Loss on retirement of non-current assets	2,381	8,416
Total extraordinary losses	2,381	8,416
Profit before income taxes	1,662,537	1,676,674
Income taxes - current	563,534	617,758
Income taxes - deferred	(34,269)	(10,982)
Total income taxes	529,265	606,775
Profit	1,133,272	1,069,898
Profit (loss) attributable to non-controlling interests	(1,541)	37,160
Profit attributable to owners of parent	1,134,814	1,032,737

## Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	1,133,272	1,069,898
Other comprehensive income		
Valuation difference on available-for-sale securities	(121,865)	(93,489)
Foreign currency translation adjustment	(38,951)	59,202
Total other comprehensive income	(160,816)	(34,286)
Comprehensive income	972,455	1,035,611
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	973,992	997,949
Comprehensive income attributable to non-controlling interests	(1,536)	37,662

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	587,203	1,233,141	8,331,842	(629)	10,151,558
Issuance of new shares					-
Dividends of surplus			(1,224,809)		(1,224,809)
Profit attributable to owners of parent			1,134,814		1,134,814
Purchase of treasury shares				(28)	(28)
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	(89,994)	(28)	(90,023)
Balance at end of period	587,203	1,233,141	8,241,847	(658)	10,061,534

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	338,025	-	338,025	17,932	10,507,516
Issuance of new shares					-
Dividends of surplus					(1,224,809)
Profit attributable to owners of parent					1,134,814
Purchase of treasury shares					(28)
Net changes in items other than shareholders' equity	(121,865)	(38,951)	(160,816)	76,764	(84,052)
Total changes during period	(121,865)	(38,951)	(160,816)	76,764	(174,075)
Balance at end of period	216,160	(38,951)	177,208	94,697	10,333,440

## 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	587,203	1,233,141	8,241,847	(658)	10,061,534
Issuance of new shares					
Dividends of surplus			(1,399,780)		(1,399,780)
Profit attributable to owners of parent			1,032,737		1,032,737
Purchase of treasury shares				(165,849)	(165,849)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(367,042)	(165,849)	(532,892)
Balance at end of period	587,203	1,233,141	7,874,804	(166,508)	9,528,641

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	216,160	(38,951)	177,208	94,697	10,333,440
Issuance of new shares					
Dividends of surplus					(1,399,780)
Profit attributable to owners of parent					1,032,737
Purchase of treasury shares					(165,849)
Net changes in items other than shareholders' equity	(93,136)	58,347	(34,788)	8,076	(26,712)
Total changes during period	(93,136)	58,347	(34,788)	8,076	(559,604)
Balance at end of period	123,023	19,396	142,420	102,773	9,773,835



# Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,662,537	1,676,674
Depreciation	83,742	154,456
Amortization of goodwill	-	316,265
Increase (decrease) in refund liability	584	2,048
Increase (decrease) in provision for bonuses	987	(30,977)
Interest and dividend income	(115,005)	(117,905)
Interest expenses	-	3,666
Loss (gain) on sale of securities	(118,528)	(16,129)
Loss (gain) on valuation of securities	148,511	47,801
Loss (gain) on investments in investment partnerships	14,182	(27,648)
Foreign exchange losses (gains)	-	4,443
Loss (gain) on sale of non-current assets	-	(3,228)
Loss on retirement of non-current assets	2,381	8,416
Decrease (increase) in trade receivables	(47,521)	79,428
Decrease (increase) in prepaid expenses	9,802	1,026
Increase (decrease) in accounts payable - other	5,457	77,220
Increase (decrease) in accrued expenses	5,909	(13,104)
Increase (decrease) in accrued consumption taxes	(11,283)	(18,349)
Other, net	21,858	(100,908)
Subtotal	1,663,615	2,043,196
Interest and dividends received	90,812	108,228
Interest paid	-	(3,666)
Income taxes paid	(645,433)	(651,948)
Net cash provided by (used in) operating activities	1,108,994	1,495,810
Cash flows from investing activities		
Payments into time deposits	-	(73,765)
Purchase of investment securities	(2,567,893)	(1,159,380)
Proceeds from sale and redemption of investment securities	1,667,452	1,051,954
Purchase of property, plant and equipment	(11,344)	(31,102)
Proceeds from sale of property, plant and equipment	-	4,713
Purchase of intangible assets	(93,870)	(103,171)
Proceeds from distributions from investment partnerships	69,070	18,240
Payments of guarantee deposits	(572)	(3,178)
Purchase of insurance funds	(75)	(75)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(3,004,695)	-
Net cash provided by (used in) investing activities	(3,941,928)	(295,765)
Cash flows from financing activities		
Repayments of lease liabilities	-	(50,361)
Dividends paid	(1,224,809)	(1,399,780)
Dividends paid to non-controlling interests	-	(29,590)
Purchase of treasury shares	(28)	(165,849)
Net cash provided by (used in) financing activities	(1,224,837)	(1,645,582)
Effect of exchange rate change on cash and cash equivalents	-	712
Net increase (decrease) in cash and cash equivalents	(4,057,771)	(444,824)
Cash and cash equivalents at beginning of period	8,728,240	4,670,468
Cash and cash equivalents at end of period	4,670,468	4,225,644

(Notes on segment information, etc.)

Segment Information

Since the Group is a single segment of the human resources business, it is omitted.

Related Information

The previous fiscal year (April 1, 2023 to March 31, 2024)

1. Product and Service Information

Revenue to external customers for a single product or service segment exceeds 90% of sales in the income statement, so it is omitted.

2. Regional Information

(1) Net sales

Since there are no sales to external customers outside of Japan, there is no such matter.

(2) Property, plant and equipment

(Thousands of yen)

Japan	Australia	sum
36,788	95,461	132,249

3. Information per main customer

None of the sales to a particular customer exceed 10% of the sales on the income statement, so they are omitted.

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

1. Product and Service Information

Revenue to external customers for a single product or service segment exceeds 90% of sales in the income statement, so it is omitted.

2. Regional Information

(1) Net sales

(Thousands of yen)

Japan	Australia	sum
4,592,698	2,881,313	7,474,012

(2) Property, plant and equipment

(Thousands of yen)

Japan	Australia	sum
43,703	183,272	226,976

3. Information per main customer

None of the sales to a particular customer exceed 10% of the sales on the income statement, so they are omitted.

Information on impairment losses on fixed assets by reporting segment

Not applicable.

Information on amortization and unamortized balances of goodwill by reporting segment

The Group is omitted because it is a single segment.

Information on Negative Goodwill Accrual Gains by Reporting Segment

Not applicable.