



# Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP)

August 14, 2025

Company name: Management Solutions co., Ltd.

Securities code: 7033

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Scheduled date to commence dividend payments:

Preparation of supplementary material on financial results:

Holding of financial results briefing:

Listing: Tokyo Stock Exchange Prime Market

URL: <https://www.msols.com>

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Yes

Yes

(for analysts and institutional investors)

(Millions of yen rounded down)

## 1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	11,150	—	1,143	—	1,146	—	735	—
June 30, 2024	9,267	15.4	846	5.5	851	2.2	562	0.6

(Note) Comprehensive income 2QFY2025 728Millions of yen (—%) 2QFY2024 574Millions of yen (5.2%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
2QFY2025	45.09	—
2QFY2024	33.90	—

(Note) 1. By a resolution of the 19th Annual General Meeting of Shareholders held on January 30, 2024, the Company changed its fiscal year-end from October 31 to December 31. The change in the fiscal year-end arising from this resolution resulted in the fiscal year ended December 31, 2024, being a transitional period of 14 months running from November 1, 2023 to December 31, 2024, so year-on-year changes are not provided.

2. Diluted earnings per share is not provided because there are no dilutive shares.

### (2) Consolidated financial position

	Total assets	Net assets	Net Assets to Total Assets
As of	Millions of yen	Millions of yen	%
June 30, 2025	8,116	5,901	71.2
December 31, 2024	7,817	5,612	70.4

(Reference) Owner's equity As of June 30, 2025 5,782Millions of yen As of December 31, 2024 5,503Millions of yen

## 2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	0.00	—	30.00	30.00
Fiscal year ending December 31, 2025	—	0.00			
Fiscal year ending December 31, 2025 (Forecast)			—	32.00	32.00

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

### 3. Consolidated financial forecast for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
December 31, 2025	23,000	—	2,700	—	2,700	—	1,868	—	115.82

(Note) :1. Revisions to the earnings forecasts most recently announced : Yes

2. For the earnings forecast for the fiscal year ending December 31, 2025, please refer to the "Notice of Revision of Full-Year Earnings Forecast" released today (August 14, 2025).

3. By a resolution of the 19th Annual General Meeting of Shareholders held on January 30, 2024, the Company changed its fiscal year-end from October 31 to December 31. The change in the fiscal year-end arising from this resolution resulted in the fiscal year ended December 31, 2024, being a transitional period of 14 months running from November 1, 2023 to December 31, 2024, so year-on-year changes are not provided.

#### \* Notes

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

Newly included: — companies (Company name), Excluded: — companies (Company name)

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 : Yes

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(Note) For details, please refer to “2. Semi-Annual Consolidated Financial Statements and Notes (3) Notes to Semi-Annual Consolidated Financial Statements (Notes on Changes in Accounting Policies)” on p.7 of the Appendix.

(4) Number of issued shares (common shares)

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

② Number of treasury stock at the period end

③ Average number of shares

As of June 30, 2025	16,849,900shares	As of December 31, 2024	16,822,700shares
As of June 30, 2025	527,202shares	As of December 31, 2024	526,267shares
Six months ended June 30, 2025	16,306,938shares	Six months ended June 30, 2024	16,592,058shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

(Note on the forecasts for the consolidated financial results)

The forecasts of operating results and other items concerning the future contained in this document are based on management's assumptions and beliefs that are determined to be reasonable in light of currently available information, and are not intended as a guarantee that these targets will be achieved. Actual results may differ significantly from forecasts due to a variety of factors. For assumptions underlying the operating results forecasts and notes on their use, please refer to “1. Overview of Operating Results and Financial Position (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements” on page 3 of the Appendix.

Of note, the sales of consultants newly hired during the period will contribute to the Company's overall net sales and earnings in the second half of the fiscal year under review, as consultants' sales accrue with their tenure.

## Appendix

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## 1. Overview of Operating Results and Financial Position

In the previous fiscal year ended December 31, 2024, the Group changed its fiscal year-end, so that it became a 14-month period running from November 1, 2023 to December 31, 2024. Because this resulted in the semi-annual of the previous fiscal year (November 1, 2023 to April 30, 2024) being a different period to the semi-annual of the current fiscal year (January 1, 2025 to June 30, 2025), year-on-year changes are not provided.

### (1) Overview of Operating Results

In the semi-annual of the fiscal year ending December 31, 2025, the Japanese economy experienced a moderate recovery, supported by improvements in employment and income. However, global economic uncertainties, such as U.S. trade policies and fluctuations in financial markets, have been on the rise, making the outlook uncertain.

On the other hand, one major market research organization projects that the project management market, which is the Group's sphere of business, will continue to expand, reaching a size of 1,393.6 billion yen in 2030. In addition to digital transformation (DX), an area that continues to be characterized by healthy demand, demand in non-IT sectors is also expected to rise. Moving forward, we will provide value-added support in areas such as organizational transformation.

Pursuing a vision of becoming a management platform for society that combines people and technology for promoting organizational change, value creation, and personal growth, the Company aims to achieve continuous growth through the MSOL management system, which involves close interaction between "Strategy," "Process," "Organization," and "IT" functions. Human capital is a core management priority for the Group. The Company has actively recruited human resources and put in place a training system to secure a steady supply of consultants, and actively promotes the development of account managers by strengthening its risk management.

In the semi-annual of the fiscal year ending December 31, 2025, which constituted the first step of the Medium-term Management Plan announced on December 13, 2024, we introduced and created proposals based on our project management techniques and succeeded in steadily winning new clients in a variety of industries and business categories. These efforts were led primarily by the sales organization that became independent during the previous fiscal year.

The project management business is the main driver of the Group's earnings, and the key indicators for this business are the number of consultants, the utilization rate, and the average unit price.

In the semi-annual of the fiscal year ending December 31, 2025, the number of consultants was 830, the utilization rate was 85.4%, and the average unit price was 1,747 thousand yen.

As a result, net sales for the first quarter of the fiscal year totaled 11,150,027 thousand yen, operating income totaled 1,143,905 thousand yen, ordinary income totaled 1,146,032 thousand yen, and profit attributable to owners of parent totaled 735,217 thousand yen.

Because the Group only has the single segment of the consulting business, it has omitted the presentation of results by segment.

### (2) Overview of Financial Position

#### (i) Current assets

Current assets as of June 30, 2025 were 6,207,404 thousand yen, an increase of 232,009 thousand yen from the balance at the end of the previous fiscal year. This was due mainly to increase in accounts receivable - trade of 141,434 thousand yen and in the "other" item of current assets of 71,133 thousand yen.

#### (ii) Noncurrent assets

Noncurrent assets as of June 30, 2025 were 1,908,793 thousand yen, an increase of 66,733 thousand yen from the balance at the end of the previous fiscal year. This was due mainly to an increase in goodwill of 123,551 thousand yen, which more than offset decreases in property, plant and equipment of 26,896 thousand yen.

#### (iii) Current liabilities

Current liabilities as of June 30, 2025 were 2,095,509 thousand yen, an increase of 20,233 thousand yen from the balance at the end of the previous fiscal year. The main changes driving this were a decrease in short-term borrowings of 300,000 thousand yen, and an increase in income taxes payable of 323,500 thousand yen and in provision for shareholder benefit program of 51,541 thousand yen.

#### (iv) Noncurrent liabilities

Noncurrent liabilities as of June 30, 2025 were 119,123 thousand yen, a decrease of 10,296 thousand yen from the end of the previous fiscal year. This was due mainly to a decrease in long-term loans payable of 7,524 thousand yen.

(v)Net assets

Total net assets as of June 30,2025 were 5,901,635 thousand yen, an increase of 288,805 thousand yen from the balance at the end of the previous fiscal year. This was due mainly to an increase in retained earnings of 246,324 thousand yen arising from the recording of profit attributable to owners of parent.

(3)Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements

Based on the results for the semi-annual of the fiscal year and recent trends, the Company has revised its consolidated earnings forecast for the full fiscal year announced in the "Consolidated Financial Report Fiscal 2024 [Japanese GAAP] (Consolidated)" dated February 14, 2025. Please refer to the " Notice of Revision of Full-Year Earnings Forecast " separately released today (August 14, 2025).

## 2. Semi-Annual Consolidated Financial Statements and Notes

### (1) Semi-Annual Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,812,437	2,831,878
Accounts receivable - trade	2,983,616	3,125,051
Other	179,410	250,544
Total current assets	5,975,465	6,207,474
Non-current assets		
Property, plant and equipment	585,761	590,126
Intangible assets		
Goodwill	258,689	382,241
Other	396,612	375,113
Total intangible assets	655,302	757,354
Investments and other assets		
Leasehold and guarantee deposits	446,534	419,637
Other	154,462	141,674
Total investments and other assets	600,996	561,312
Total non-current assets	1,842,059	1,908,793
Total assets	7,817,525	8,116,268
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	270,112	236,496
Short-term borrowings	400,000	100,000
Current portion of long-term borrowings	23,901	17,991
Income taxes payable	113,480	436,980
Provision for shareholder benefit program	—	51,541
Other	1,267,781	1,252,499
Total current liabilities	2,075,275	2,095,509
Non-current liabilities		
Long-term borrowings	76,635	69,111
Other	52,784	50,012
Total non-current liabilities	129,419	119,123
Total liabilities	2,204,695	2,214,632
<b>Net assets</b>		
Shareholders' equity		
Share capital	676,059	700,458
Capital surplus	557,037	581,436
Retained earnings	5,121,777	5,368,102
Treasury shares	(890,230)	(890,297)
Total shareholders' equity	5,464,644	5,759,700
Accumulated other comprehensive income		
Foreign currency translation adjustment	39,145	22,671
Total accumulated other comprehensive income	39,145	22,671
Non-controlling interests	109,039	119,263
Total net assets	5,612,829	5,901,635
<b>Total liabilities and net assets</b>	<b>7,817,525</b>	<b>8,116,268</b>

(2) Semi-Annual Consolidated Statements of Income and Comprehensive Income  
(Semi-Annual Consolidated Statement of Income)

(Thousands of yen)

	Six months ended April 30, 2024	Six months ended June 30, 2025
Net sales	9,267,329	11,150,027
Cost of sales	5,541,655	6,511,466
Gross profit	3,725,673	4,638,560
Selling, general and administrative expenses	2,879,353	3,494,654
Operating profit	846,319	1,143,905
Non-operating income		
Interest income	563	2,854
Dividend income	—	75
Foreign exchange gains	—	6,174
Gain on sale of investment securities	—	5,999
Subsidy income	—	3,594
Surrender value of insurance policies	9,289	10
Other	1,605	847
Total non-operating income	12,823	19,556
Non-operating expenses		
Interest expenses	4,509	3,692
Foreign exchange losses	2,810	—
Loss on retirement of non-current assets	—	12,252
Other	62	1,484
Total non-operating expenses	7,382	17,429
Ordinary profit	851,760	1,146,032
Profit before income taxes	851,760	1,146,032
Income taxes - current	269,907	381,824
Income taxes - deferred	18,629	17,134
Total income taxes	288,537	398,959
Profit	563,222	747,073
Profit attributable to non-controlling interests	748	11,855
Profit attributable to owners of parent	562,474	735,217

## (Semi-Annual Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Six months ended April 30, 2024	Six months ended June 30, 2025
Profit	563,222	747,073
Other comprehensive income		
Foreign currency translation adjustment	10,946	(18,105)
Total other comprehensive income	10,946	(18,105)
Comprehensive income	574,168	728,967
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	572,411	718,743
Comprehensive income attributable to non-controlling interests	1,757	10,224



(3)Notes to Semi-Annual Consolidated Financial Statements

(Notes on Changes in Accounting Policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter, the “Revised Accounting Standard of 2022”) and related accounting guidance from the beginning of the semi-annual of the fiscal year ending December 31, 2025.

Revisions to the category in which income tax, etc. is recorded (in cases where other comprehensive income is subject to tax) are subject to the transitional treatment stipulated in the proviso to paragraph 20-3 of the Revised Accounting Standard of 2022, and the proviso to paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter the “Revised Guidance of 2022”). These changes in accounting policies have no impact on the semi-annual consolidated financial statements.

With regard to revisions related to changes in the treatment in the consolidated financial statement of cases involving the deferral of taxes associated with gains or losses arising from the sale of shares, etc. of subsidiaries between consolidated companies, the Revised Guidance of 2022 has been applied from the beginning of the semi-annual of the fiscal year ending December 31, 2025. These changes to accounting policies have been applied retrospectively, and semi-annual consolidated financial statements and consolidated financial statements for the semi-annual of the previous fiscal year and for the previous fiscal year, respectively, reflect this retrospective application. These changes to accounting policies have no impact on semi-annual consolidated financial statements for the semi-annual of the previous fiscal year or consolidated financial statements for the previous fiscal year.

(Segment Information, etc.)

[Segment Information]

Because the Group is engaged in only the single segment of the consulting business, segment information is of little importance and has been omitted.

(Notes on Significant Changes in the Amount of Shareholders’ Equity)

Not applicable.

(Notes on Going Concern Assumptions)

Not applicable.

(Notes on Semi-Annual Consolidated Statements of Cash Flows)

Depreciation and amortization (including amortization of intangible assets other than goodwill) and amortization of goodwill for the semi-annual of the fiscal year ending December 31, 2025 are as follows.

(Thousands of yen)

	Six months ended April 30, 2024	Six months ended June 30, 2025
Depreciation and amortization	118,940	122,668
Amortization of goodwill	32,336	58,266