



Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under Japanese GAAP)

May 15, 2026

Company name: Management Solutions co., Ltd.	Listing: Tokyo Stock Exchange Prime Market
Securities code: 7033	URL: https://www.msols.com
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Scheduled date to commence dividend payments:	-
Preparation of supplementary material on financial results:	Yes
Holding of financial results briefing:	Yes

(for analysts and institutional investors)
(Millions of yen rounded down)

1. Consolidated financial results for the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated operating results (cumulative) (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								
March 31, 2026	6,224	11.1	955	13.9	964	15.0	599	6.1
March 31, 2025	5,604	—	838	—	838	—	564	—

Note: Comprehensive income 1QFY2026 611Millions of yen (11.5%) 1QFY2025 548Millions of yen (—%)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2026	38.11	—
March 31, 2025	34.66	—

Note: 1. By resolution of the 19th Annual General Meeting of Shareholders held on January 30, 2024, the Company has changed its fiscal year-end from October 31 to December 31. Due to this change, the transitional fiscal period ending December 31, 2024, covers the 14-month period from November 1, 2023, to December 31, 2024. Consequently, year-on-year percentage changes for the first quarter of the fiscal year ending December 31, 2025, are not presented.

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

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	8,787	6,155	68.5
December 31, 2025	8,742	6,047	67.7

Reference: Owner's equity As of March 31, 2026 6,020Millions of yen As of December 31, 2025 5,918Millions 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, 2025	—	0.00	—	32.00	32.00
Fiscal year ending December 31, 2026	—	—	—	—	—
Fiscal year ending December 31, 2026 (Forecast)	—	0.00	—	50.00	50.00

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

3. Consolidated financial forecast for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(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 December 31, 2026	26,000	12.7	3,000	9.4	3,000	9.4	2,040	13.4	129.75

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

* 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 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)

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

As of March 31, 2026	16,849,900shares	As of December 31, 2025	16,849,900shares
As of March 31, 2026	1,131,402shares	As of December 31, 2025	1,127,802shares
Three months ended March 31, 2026	15,720,897shares	Three months ended March 31, 2025	16,296,346shares

② Number of treasury stock at the period end

③ Average number of shares (quarterly period-YTD)

* 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

(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.

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1. Overview of Operating Results and Financial Position

(1) Overview of Operating Results

During the first quarter of the current consolidated fiscal year, the Japanese economy remained characterized by continued uncertainty. Despite improvements in the income environment, concerns persisted regarding the downward pressure on personal consumption caused by rising raw material and energy prices. Similarly, the global economy faced a high degree of uncertainty due to increasing geopolitical risks, particularly in the Middle East.

In this environment, the market for Project Management Office (PMO), the core business area of the Group, is projected by a leading market research firm to reach a scale of ¥1.6 trillion by 2030. Solid demand expansion is expected to continue for the foreseeable future.

Under these circumstances, based on its vision to "Become a social platform for management that integrates people and technology, promoting organizational transformation, value creation, and autonomous individual growth," the Group has focused on implementing the MSOL Management System—the mutual functioning of "Strategy," "Process," "Organization," and "IT"—to enhance corporate value sustainably.

In our core PM business, we closely monitor the number of PMO consultants, utilization rates, and average unit prices as Key Performance Indicators (KPIs). Results for the first quarter under review progressed generally in line with plans, as follows:

Number of PMO consultants: Reached 920 (an increase of 205 year-on-year) due to steady recruitment activities.

Utilization rate: Stood at 83.8% (a decrease of 2.9 percentage points year-on-year), reflecting strengthened hiring in the first quarter to support growth throughout the fiscal year.

Average unit price: Increased to ¥1,799 thousand (an increase of ¥43 thousand year-on-year), as high-value-added services offset the impact of expanded new graduate recruitment.

Our customer base remains robust, with major corporations with annual sales of ¥100 billion or more accounting for 95% of the total. We are strategically allocating resources to growth industries such as mobility, finance, retail, and space/defense.

As a result, for the first quarter of the current consolidated fiscal year, the Group reported net sales of ¥6,224,561 thousand (up 11.1% year-on-year), operating profit of ¥955,746 thousand (up 13.9% year-on-year), ordinary profit of ¥964,070 thousand (up 15.0% year-on-year), and profit attributable to owners of parent of ¥599,118 thousand (up 6.1% year-on-year).

The Group operates in a single segment of the consulting business, and therefore, information by segment has been omitted.

(2) Overview of Financial Position

(i) Current assets

Current assets at the end of the first quarter of the current consolidated fiscal year totaled ¥7,014,936 thousand, an increase of ¥68,598 thousand compared to the end of the previous consolidated fiscal year. The primary factors were an increase of ¥214,996 thousand in notes and accounts receivable - trade, which offset a decrease of ¥160,922 thousand in cash and deposits.

(ii) Noncurrent assets

Non-current assets at the end of the first quarter of the current consolidated fiscal year totaled ¥1,772,999 thousand, a decrease of ¥23,618 thousand compared to the end of the previous consolidated fiscal year. The primary factors were an increase of ¥42,668 thousand in leasehold and guarantee deposits, which was offset by a decrease of ¥20,096 thousand in goodwill and a decrease of ¥44,463 thousand in "other" under investments and other assets.

(iii) Current liabilities

Current liabilities at the end of the first quarter of the current consolidated fiscal year totaled ¥2,453,419 thousand, a decrease of ¥56,571 thousand compared to the end of the previous consolidated fiscal year. The primary factors were an increase of ¥300,000 thousand in short-term borrowings, which was offset by decreases of ¥20,594 thousand in accounts payable - trade, ¥285,507 thousand in income taxes payable, ¥35,393 thousand in provision for special investigation expenses, and ¥16,805 thousand in others.

(iv) Noncurrent liabilities

Non-current liabilities at the end of the first quarter of the current consolidated fiscal year totaled ¥178,619 thousand, a decrease of ¥6,838 thousand compared to the end of the previous consolidated fiscal year. This was primarily due to a decrease of ¥7,992 thousand in long-term borrowings.

(v) Net assets

Net assets at the end of the first quarter of the current consolidated fiscal year totaled ¥6,155,897 thousand, an increase of ¥108,391 thousand compared to the end of the previous consolidated fiscal year. The primary factor was an increase of ¥96,011 thousand in retained earnings, resulting from the recording of ¥599,118 thousand in profit attributable to owners of parent, which offset ¥503,107 thousand in dividends of surplus.

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

With regard to consolidated earnings forecasts, there has been no change to the full-year figures announced in “Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP),” dated February 16, 2026.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	3,109,032	2,948,109
Notes and accounts receivable - trade	3,614,428	3,829,425
Other	222,877	237,402
Total current assets	6,946,338	7,014,936
Non-current assets		
Property, plant and equipment	508,569	480,904
Intangible assets		
Goodwill	278,830	258,734
Other	443,945	469,883
Total intangible assets	722,775	728,618
Investments and other assets		
Leasehold and guarantee deposits	394,623	437,291
Other	170,649	126,186
Total investments and other assets	565,272	563,477
Total non-current assets	1,796,617	1,772,999
Total assets	8,742,956	8,787,936
Liabilities		
Current liabilities		
Accounts payable - trade	252,000	231,405
Short-term borrowings	200,000	500,000
Current portion of long-term borrowings	25,056	26,784
Income taxes payable	645,577	360,070
Provision for special investigation expenses	88,784	53,391
Other	1,298,573	1,281,768
Total current liabilities	2,509,991	2,453,419
Non-current liabilities		
Long-term borrowings	98,243	90,251
Other	87,214	88,368
Total non-current liabilities	185,457	178,619
Total liabilities	2,695,449	2,632,039
Net assets		
Shareholders' equity		
Share capital	700,458	700,458
Capital surplus	581,436	581,436
Retained earnings	6,431,538	6,527,550
Treasury shares	(1,837,719)	(1,837,719)
Total shareholders' equity	5,875,714	5,971,726
Accumulated other comprehensive income		
Foreign currency translation adjustment	42,477	49,089
Total accumulated other comprehensive income	42,477	49,089
Non-controlling interests	129,313	135,081
Total net assets	6,047,506	6,155,897
Total liabilities and net assets	8,742,956	8,787,936

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly Consolidated Statement of Income)

(Thousands of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Net sales	5,604,825	6,224,561
Cost of sales	3,230,174	3,690,195
Gross profit	2,374,651	2,534,365
Selling, general and administrative expenses	1,535,877	1,578,619
Operating profit	838,773	955,746
Non-operating income		
Interest income	2,209	3,591
Foreign exchange gains	3,486	—
Gain on sale of investment securities	5,999	—
Rental income	136	136
Settlement income	—	7,500
Subsidy income	2,425	2,037
Other	150	87
Total non-operating income	14,409	13,353
Non-operating expenses		
Interest expenses	2,332	2,640
Foreign exchange losses	—	2,388
Loss on retirement of non-current assets	12,252	—
Total non-operating expenses	14,584	5,028
Ordinary profit	838,598	964,070
Profit before income taxes	838,598	964,070
Income taxes - current	237,508	318,732
Income taxes - deferred	30,195	41,495
Total income taxes	267,704	360,228
Profit	570,894	603,842
Profit attributable to non-controlling interests	6,071	4,723
Profit attributable to owners of parent	564,823	599,118

(Quarterly Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit	570,894	603,842
Other comprehensive income		
Foreign currency translation adjustment	(22,295)	7,655
Total other comprehensive income	(22,295)	7,655
Comprehensive income	548,599	611,498
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	545,712	605,730
Comprehensive income attributable to non-controlling interests	2,886	5,767

(3)Notes to Quarterly Consolidated Financial Statements

(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 Quarterly Consolidated Statements of Cash Flows)

Depreciation and amortization (including amortization of intangible assets other than goodwill) and amortization of goodwill for the first quarter of the fiscal year ending December 31, 2026 are as follows.

(Thousands of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Depreciation and amortization	60,112	58,311
Amortization of goodwill	33,007	20,096