

# Financial Results Briefing Materials

## for the Three Months Ended March 31, 2026

May 15, 2026

**Management Solutions Co., Ltd.**

Security Code: 7033

1. Executive Summary for 1Q FY2026
2. Performance Highlights for 1Q FY2026
3. Full-Year Forecasts and Shareholder Returns Policy for Fiscal Year Ending December 31, 2026
4. Data Book
5. Appendix

**\* All amounts presented in these financial results briefing materials have been rounded down.**

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# **Executive Summary for 1Q FY2026**

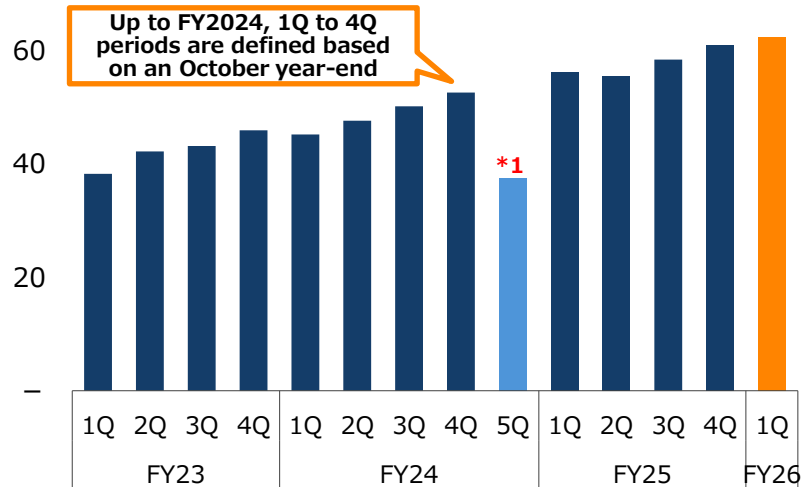
# Executive Summary for 1Q FY2026

- Demand for PMO services remained strong, with both net sales and operating income reaching record highs on a quarterly basis

## Net sales

**¥6.2 billion**  
 (YoY +11.1%)  
 Cumulative progress rate  
 23.9%

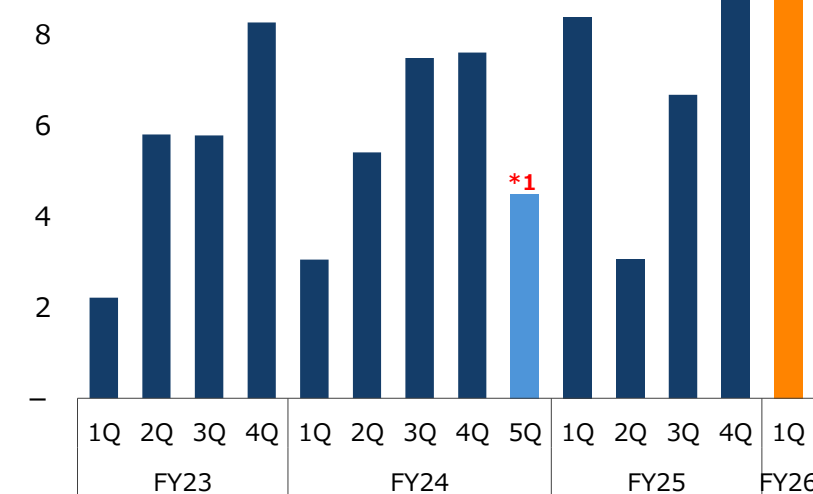
### Net sales (100 million yen)



## Operating income

**¥900 million**  
 (YoY +13.9%)  
 Cumulative progress rate  
 31.9%

### Operating income (100 million yen)



## Hiring

Recruitment expenses  
**¥360 million**  
 (YoY +47.1%)

No. of mid-career consultant hires(\*2)

**78**  
 (YoY +8.3%)

No. of consolidated employees  
**1,642**  
 (from end previous +15.0%)

\*1: Due to the irregular settlement, the fifth quarter of the fiscal year ended December 31, 2024 was a two-month period consisting of November and December only

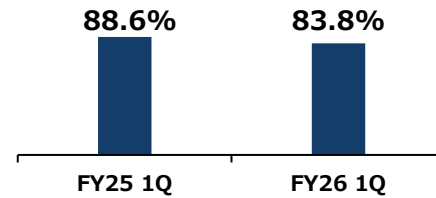
\*2: In addition to the Company, includes MSOL Digital and China, but does not include Tetra Communications

## ■ Growth in the number of PMO consultants and an increase in the average unit price offset a temporary decline in the operating rate, contributing to higher sales

### Operating rate (%)

Contracted man-hours per PMO consultant

$$\frac{\text{Total contracted operating manhours (man-months)}}{\text{Total PMO consultant man-hours} = \text{no. of consultants}^{*1}}$$

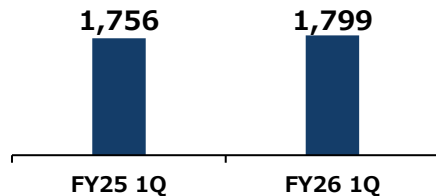


- ▶ Operating rate temporarily declined as hiring was strengthened in 1Q to support growth in the second half of the fiscal year

### Average unit price (thousand yen)

Average monthly unit price charged per PMO consultant

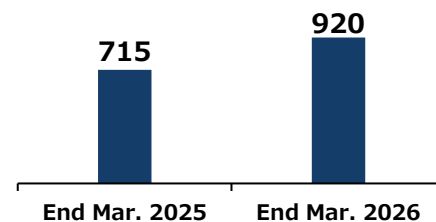
$$\frac{\text{Total contracted operating manhours (man-months)}}{\text{Total contracted operating manhours (man-months)}^{*2}}$$



- ▶ Although the proportion of younger career bands (CB) has increased following the rise in new graduate hiring in recent years, the average unit price has risen

### No. of PMO consultants

The number of consultants employed in the PMO business of the MSOL parent as of the end of the fiscal year<sup>\*1</sup>



- ▶ Strengthened consultant supply structure in terms of both quality and quantity through systematic hiring activities, establishing a more robust foundation for growth

\*1: Number of employees as of end March. Excludes those taking leave, new graduates, managers, and general administrative department staff (from June of the year of joining the Company to April of the following year for new graduates) \*2: Excludes new graduates, managers, and general administrative department staff (from June of the year of joining the Company to April of the following year for new graduates)

# Customer Base Solid, Ratio of Customers with Net Sales $\geq$ ¥100 Billion Approximately 95%

\*Only the companies for which permission has been received are listed

## Automotive



## Finance

Megabanks  
Multiple major banks

## Infrastructure



## Other



## ICT

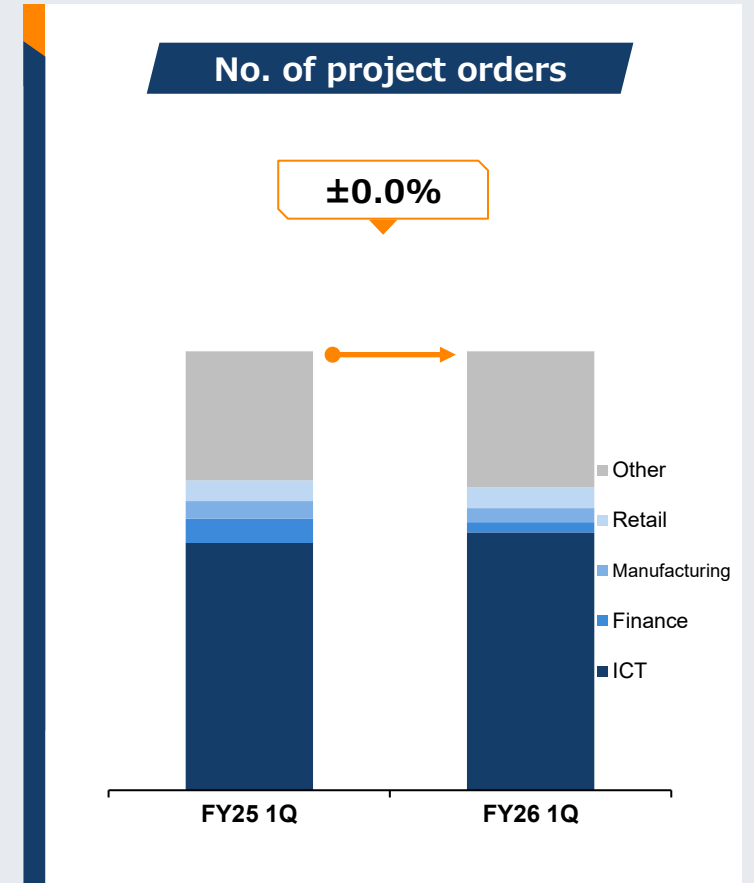
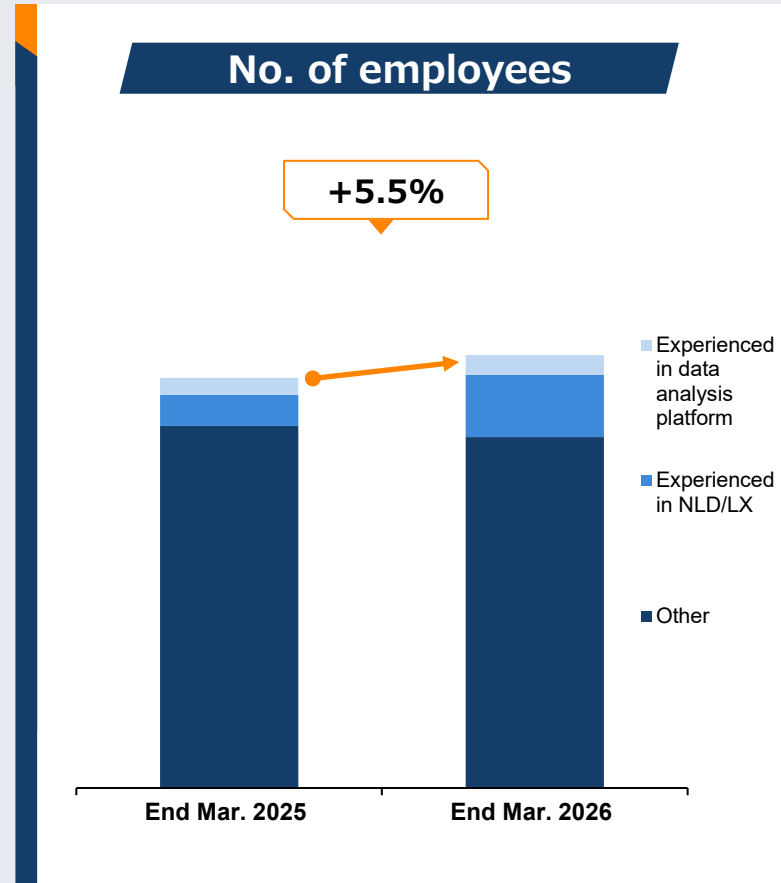
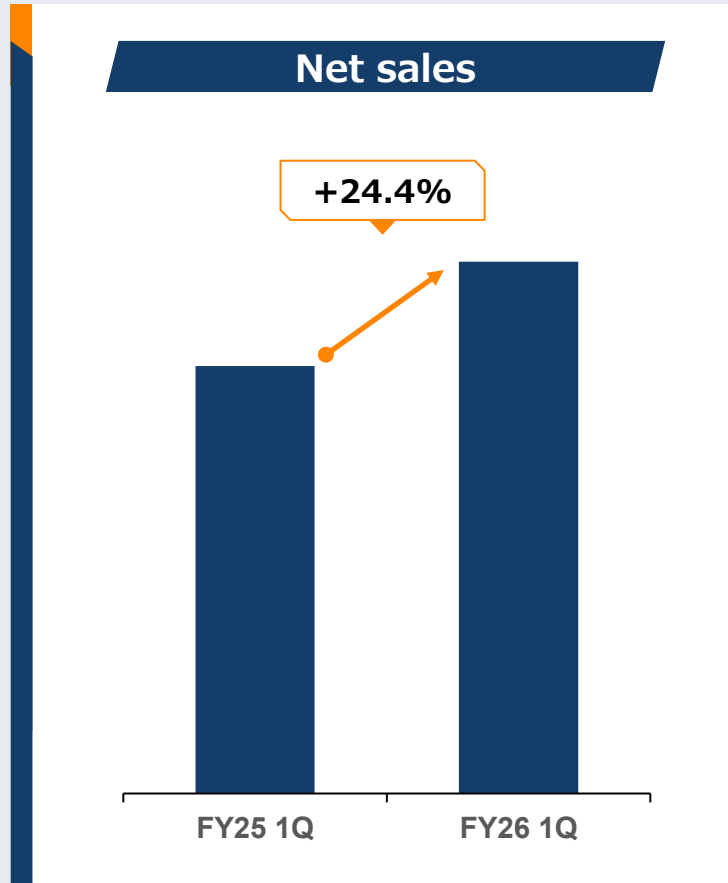


## Manufacturing



# MSOL Digital: Strong Demand for Data Integration and Other Services Supports Steady Growth

- Net sales continue to reach record highs on a quarterly basis
- Continuing to grow orders on the strength of platform development for data analysis using AI



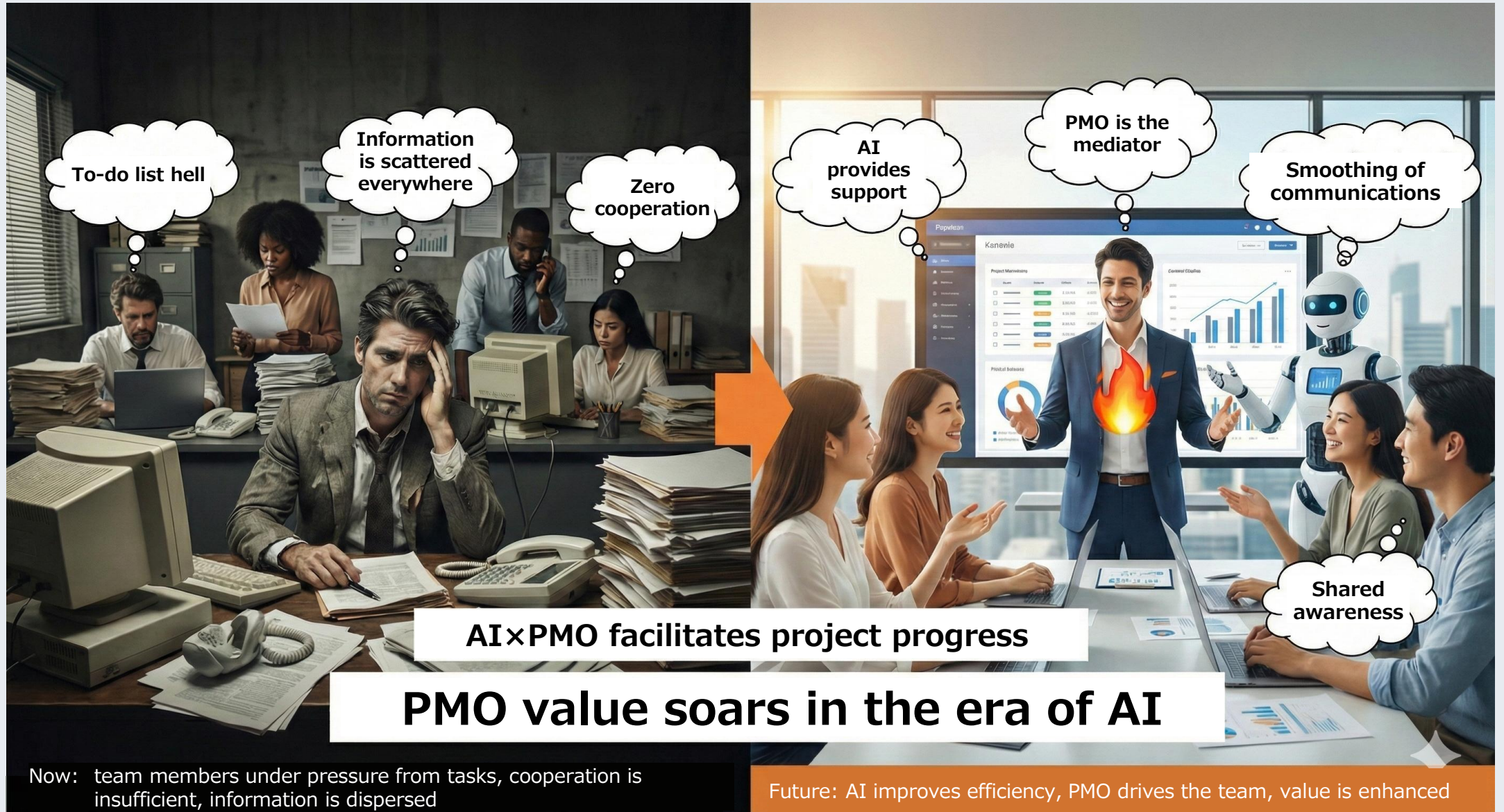
# The spread of project management and growth opportunities for MSOL

The spread of project management leads to a significant broadening of growth opportunities



\*Concept image created by generative AI

# Why the PMO market is growing in the era of AI



\*Concept image created by generative AI

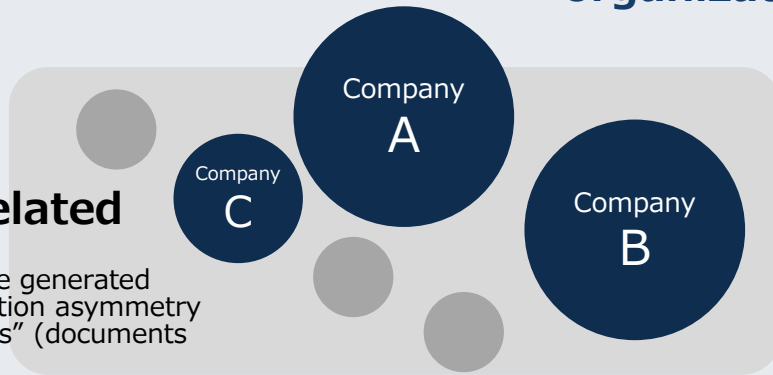
# In the AI era it is precisely “strategy execution management” that maximizes value

Theory and automation by AI, execution by humans. Passion for project success and sense of ownership is “last mile” of strategy execution

Management of corporate organization as a whole

**Strategy/IT-related**

Model in which returns are generated from high IQ and information asymmetry  
Domain of creating “things” (documents and systems)



**Strategy execution management**

Passion for project success, conviction, ability to take initiative based on sense of ownership, ability to support decision-making, ability to form agreement when interests conflict, assuaging of front-line concerns, etc., demonstrate EQ by penetrating deep into the corporation to negotiate, decide, and empathize



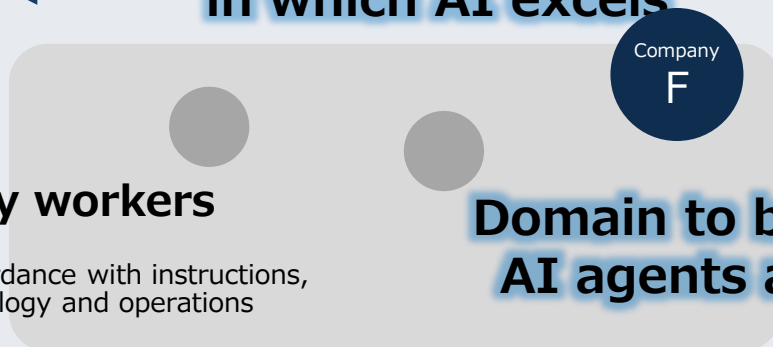
**IQ/knowledge type**

**Domain of data processing in which AI excels**

**EQ/interpersonal coordination type**

**SES/temporary workers**

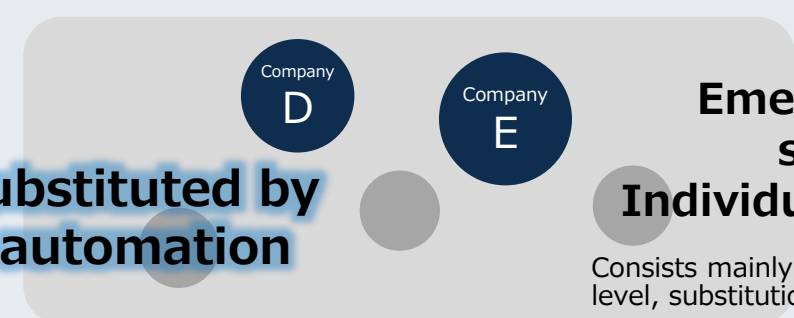
Provision of labor in accordance with instructions, support for typical technology and operations



**Domain to be substituted by AI agents and automation**

**Emerging execution support type Individual-dependent type**

Consists mainly of support for tasks at project level, substitution of employee tasks



Provision of labor

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# Performance Highlights for 1Q FY2026

# Consolidated Income Statement

- Both net sales and operating income are progressing steadily, achieving record highs on a quarterly basis
- Cultivating new demand for the second half, centered on mobility, finance, retail, and space and defense

(Million yen)	FY25					FY26	YoY	
	1Q	2Q	3Q	4Q	Full year (total)	1Q	Change	Change %
Net sales	5,604	5,545	5,832	6,084	23,066	6,224	+619	11.1%
Gross profit	2,374	2,263	2,412	2,530	9,581	2,534	+159	6.7%
(Gross profit margin)	42.4%	40.8%	41.4%	41.6%	41.5%	40.7%	-	-1.7P
SG&A	1,535	1,958	1,745	1,599	6,839	1,578	+42	2.8%
(SG&A ratio)	27.4%	35.3%	29.9%	26.3%	29.6%	25.4%	-	-2.0P
Operating income	838	305	667	930	2,742	955	+116	13.9%
(Operating margin)	15.0%	5.5%	11.5%	15.3%	11.9%	15.4%	-	0.4P
Profit	570	176	441	629	1,817	603	+32	5.8%

# Cumulative Details of SG&A Expenses

- Active hiring of PMO consultants continues
- PROEVER SG&A expenses declined as part of the transition to a new business phase, with some expenses recorded in cost of sales or capitalized as assets

(Million yen)	FY25	FY26	YoY	
	1Q	1Q	Change	Change %
<b>Steady-state expenses</b>	1,105	<b>1,122</b>	<b>+17</b>	1.5%
	19.7%	<b>18.0%</b>		
Personnel	571	<b>539</b>	<b>-31</b>	-5.5%
Land and building rent	131	<b>134</b>	<b>+3</b>	2.3%
Other	402	<b>448</b>	<b>45</b>	11.3%
<b>Strategic investment expenses</b>	343	<b>385</b>	<b>+42</b>	12.2%
	6.1%	<b>6.2%</b>		
Hiring and training	247	<b>364</b>	<b>+116</b>	47.1%
PROEVER (system/development-related expenses)	65	<b>16</b>	<b>-48</b>	-74.2%
Advertising	30	<b>4</b>	<b>-26</b>	-84.8%
<b>Shareholder returns</b>	-	-	-	-
	-	-		
<b>Non-cash expenses</b>	86	<b>70</b>	<b>-16</b>	-18.9%
	1.3%	<b>1.1%</b>		
<b>Total SG&amp;A</b>	1,535	<b>1,578</b>	<b>+42</b>	2.8%

# Consolidated Balance Sheet

- The current equity ratio is 68.5%
- Going forward, we will make investments and provide shareholder returns while keeping an optimal capital structure (approximately 35% to 50%) in mind

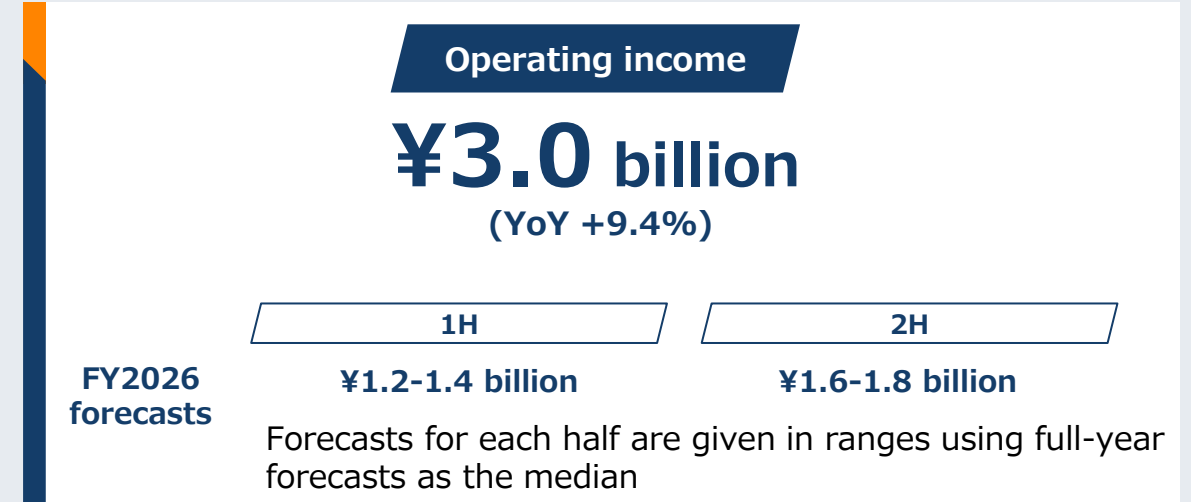
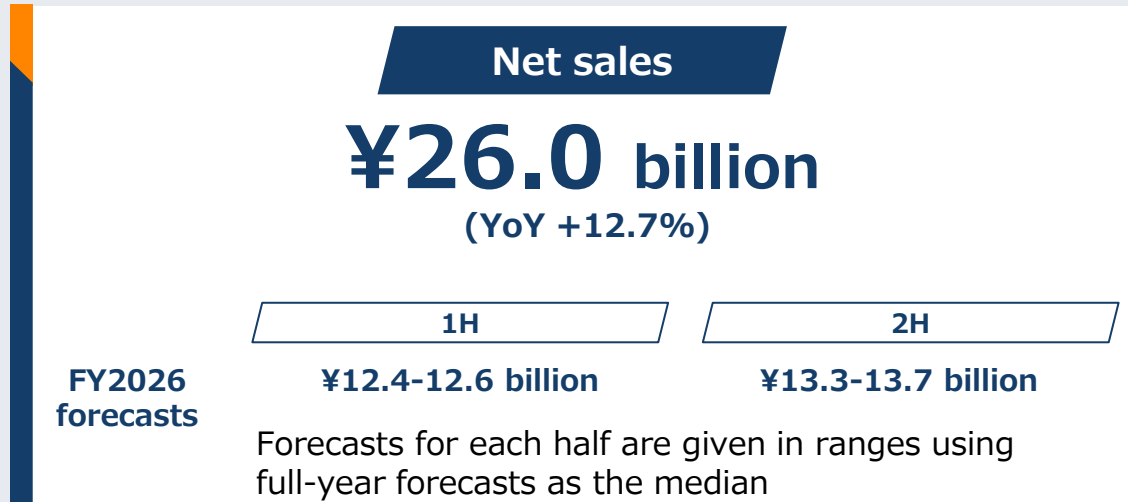
	FY25 December 31, 2025	FY26 March 31, 2026	YoY
<b>Total assets</b>	8,742	<b>8,787</b>	<b>+44</b>
Current assets	6,946	<b>7,014</b>	+68
(of which cash and deposits)	3,109	<b>2,948</b>	-160 <small>(of which dividend payments-470)</small>
Noncurrent assets	1,796	<b>1,772</b>	-23
<b>Liabilities</b>	2,695	<b>2,632</b>	<b>-63</b>
Current liabilities	2,509	<b>2,453</b>	-56
Noncurrent liabilities	185	<b>178</b>	-6
<b>Net assets</b>	6,047	<b>6,155</b>	<b>+108</b>
<b>Equity ratio</b>	67.7%	<b>68.5%</b>	0.8%

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# Full-Year Forecasts and Shareholder Returns Policy for Fiscal Year Ending December 31, 2026

# Full-Year Forecasts for FY2026

- The full-year forecast remains unchanged from the figures announced on February 15, 2026
- For 2Q, we expect SG&A expenses to increase due to the hiring of 169 new graduates, higher recruitment expenses resulting from fee increases, and the incurrence of shareholder benefit expenses



\*1: No. of consultants employed in the PMO business of the MSOL parent as of the end of the fiscal year (for details of definitions refer to data book)

## ■ Share repurchases

Policy is to execute with flexibility, taking into account liquidity, share price, and other factors  
(Reference) FY2025 results: ¥947 million (600 thousand shares)

## ■ Shareholder benefits

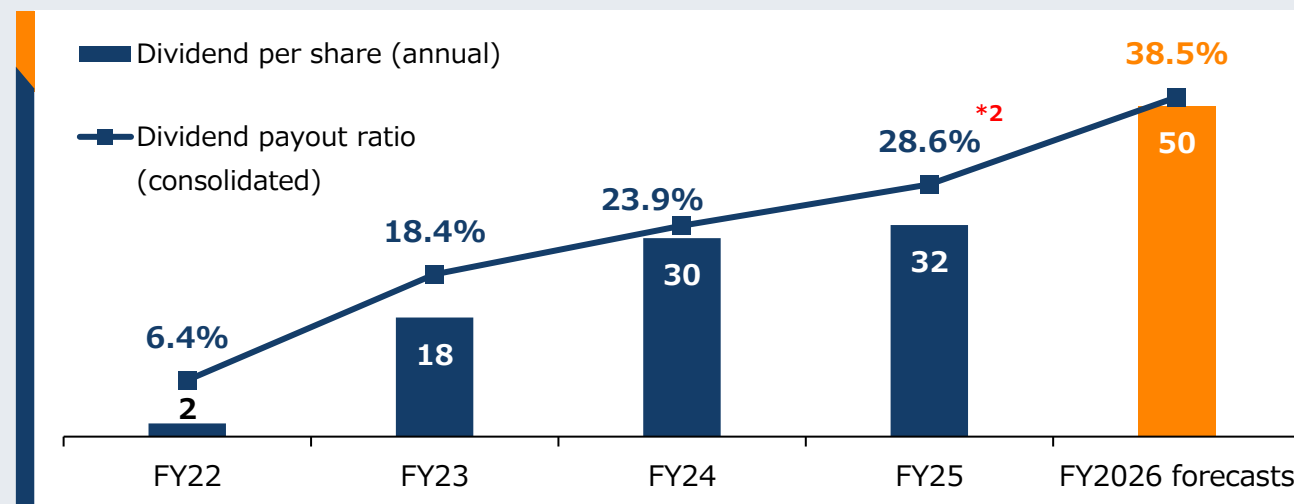
Resumed in FY2025, and planning to continue in FY2026 (record date of June 30)

Shareholder benefit yield of up to 2.4%<sup>\*1</sup>

## ■ Dividend

Dividend per share for FY2026 scheduled to rise from ¥32 to ¥50

→Aiming for a dividend payout ratio of 50% over the medium term



\*1: Calculated at a rate of 1 point = ¥1, based on the closing price as of May 14, 2026  
FY2025 was 27.7%.

\*2: If compared excluding extraordinary losses for FY2025, the dividend payout ratio for

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# Data Book

# Non-financial KPIs

(People)	FY23				FY24					FY25				FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	5Q	1Q	2Q	3Q	4Q	1Q
<b>No. of consolidated employees</b>  (*1)	944	1,063	1,070	1,084	1,171	1,341	1,338	1,390	1,402	1,428	1,596	1,624	1,621	<b>1,642</b>
<b>No. of consultants</b>  (*1.*2.*3)	791	897	894	901	936	980	1,062	1,105	1,116	1,132	1,276	1,302	1,298	<b>1,321</b>
<b>Mid-career hires No. of consultants</b>  (*4)	85	157	189	214	108	197	239	315	344	72	155	225	268	<b>78</b>

\*1: Headcount at the end of each quarter (not including temporary employees).

\*2: In addition to those at the Company, the number of consultants includes those employed by MSOL Digital and MSOL China, but not those employed by Tetra Communications. Moreover, new graduates are included in the number of consultants from June each fiscal year. (Included from 3Q up to FY2024 and from 2Q for FY2025 onward.)

\*3: In January 2024 we moved a total of 40 individuals to the Company's newly established Sales Division, the sales and administration department of the Company and MSOL Digital (as a result of the spin-off), and others.

\*4: Cumulative figures of mid-career hires added during the fiscal year under review within the consultants defined in 2 above.

# Income Statement

(Million yen)	FY23			FY24							FY25					FY26
	1H	2H	Full year	1Q	2Q	3Q	4Q	5Q	Full year	Reference Jan-Dec	1Q	2Q	3Q	4Q	Full year	1Q
<b>Net sales</b>	8,033	8,897	16,931	4,513	4,753	5,008	5,251	3,745	23,273	20,240	5,604	5,545	5,832	6,084	23,066	<b>6,224</b>
<b>Gross profit</b>	2,938	3,398	6,337	1,791	1,934	2,140	2,226	1,489	9,582	8,375	2,374	2,263	2,412	2,530	9,581	<b>2,534</b>
(Gross profit margin)	36.6%	38.2%	37.4%	39.7%	40.7%	42.8%	42.4%	39.8%	41.2%	41.4%	42.4%	40.8%	41.4%	41.6%	41.5%	<b>40.7%</b>
<b>SG&amp;A</b>	2,136	1,993	4,130	1,486	1,393	1,391	1,464	1,041	6,776	5,814	1,535	1,958	1,745	1,599	6,839	<b>1,578</b>
Personnel	539	593	1,132	462	539	570	530	387	2,489	2,194	571	709	624	626	2,532	<b>539</b>
Hiring and training	533	231	764	426	233	182	306	139	1,287	1,011	247	374	345	236	1,203	<b>364</b>
Advertising	47	63	110	16	29	40	31	38	155	146	30	25	12	4	73	<b>4</b>
Non-cash expenses	99	148	248	65	67	68	76	46	323	292	86	81	89	79	336	<b>70</b>
<b>Operating income</b>	801	1,405	2,207	304	541	749	761	449	2,805	2,561	838	305	667	930	2,742	<b>955</b>
(Operating margin)	10.0%	15.8%	13.0%	6.7%	11.4%	15.0%	14.5%	12.0%	12.1%	12.7%	15.0%	5.5%	11.5%	15.3%	11.9%	<b>15.4%</b>
<b>Profit</b>	565	1,070	1,635	193	369	515	636	368	2,083	1,854	570	176	441	629	1,817	<b>603</b>

\*In the table above, 1Q to 4Q for FY2024 and before are defined based on an October year-end, and the months included are different from those from FY2025 (e.g., 1Q in FY2024 consisted of November to January, while 1Q for FY2025 consisted of January to March)

\*Due to the irregular settlement, the fifth quarter of the fiscal year ended December 31, 2024, was a two-month period consisting of November and December only.

# Profit and Loss by Business Area

(Million yen)	FY23			FY24							FY25					FY26
	1H	2H	Full year	1Q	2Q	3Q	4Q	5Q	Full year	Reference Jan-Dec	1Q	2Q	3Q	4Q	Full year	1Q
<b>Net sales</b>	8,033	8,897	16,931	4,513	4,753	5,008	5,251	3,745	23,273	20,240	5,604	5,545	5,832	6,084	23,066	<b>6,224</b>
PMO area	6,949	7,628	14,578	3,903	4,165	4,390	4,536	3,079	20,074	17,399	4,791	4,692	4,939	5,163	19,586	<b>5,293</b>
Digital area	1,106	1,344	2,451	641	625	649	715	678	3,311	2,861	842	862	911	968	3584	<b>1,021</b>
Other area	21	25	46	12	20	27	36	24	122	154	32	40	47	36	157	<b>22</b>
Consolidation eliminationl	-43	-100	-144	-43	-58	-59	-37	-36	-235	-174	-61	-50	-65	-84	-261	<b>-112</b>
<b>Gross profit</b>	2,938	3,398	6,337	1,791	1,934	2,140	2,226	1,489	9,582	8,375	2,374	2,263	2,412	2,530	9,581	<b>2,534</b>
PMO area	2,747	3,115	5,862	1,680	1,822	1,984	2019	1,326	8,833	7,774	2,179	2,057	2,151	2,262	8,651	<b>2,293</b>
Digital area	204	302	507	118	139	152	178	155	743	644	187	203	242	247	880	<b>276</b>
Other area	-9	7	-2	0	2	7	11	13	35	-19	18	14	27	25	85	<b>-23</b>
Consolidation eliminationl	-3	-26	-30	-7	-29	-3	16	-5	-29	-23	-10	-11	-8	-4	-35	<b>-11</b>

\*In the table above, 1Q to 4Q for FY2024 and before are defined based on an October year-end, and the months included are different from those from FY2025 (e.g., 1Q in FY2024 consisted of November to January, while 1Q for FY2025 consisted of January to March)

\*Due to the irregular settlement, the fifth quarter of the fiscal year ended December 31, 2024, was a two-month period consisting of November and December only.

## ■ Main KPIs are measured using the following definitions

### Definitions/Measurement methods



#### Operating rate

**Contracted man-hours  
per PMO consultant**

$$\frac{\text{Total contracted operating manhours (man-months)}}{\text{Total PMO consultant man-hours = no. of consultants}}$$

- \* Does not include those taking leave
- \* Excludes new graduates, managers, and general administrative department staff  
(From June of the year of joining the Company to April of the following year for new graduates)



#### Average unit price

**Average monthly unit price  
charged per PMO consultant**

$$\frac{\text{Net sales per PMO consultant (monthly)}}{\text{Total contracted operating manhours (man-months)}}$$

- \* Excludes new graduates, managers, and general administrative department staff  
(From June of the year of joining the Company to April of the following year for new graduates)



#### No. of PMO consultants

**The number of consultants  
employed in the PMO  
business of the MSOL  
parent as of the end of the  
fiscal year**

- \* Does not include those taking leave
- \* Excludes new graduates, managers, and general administrative department staff  
(From June of the year of joining the Company to April of the following year for new graduates)

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# Appendix

# Company Profile

<b>Company Name</b>	Management Solutions Co., Ltd. (TSE Prime: 7033)
<b>Company Abbr.</b>	MSOL
<b>Date Established</b>	July 2005
<b>Nature of Business</b>	Management Consulting, Project Management Execution Support, Project Management Training
<b>HQ Location</b>	Midtown Tower 29F, 9-7-1 Akasaka, Minato-ku, Tokyo
<b>Branch Office</b>	Chubu Branch: JP Tower Nagoya 15F, 1-1-1 Meieki, Nakamura-ku, Nagoya, Aichi Kansai Branch: JP Tower Osaka 18F, 3-2-2 Umeda, Kita-ku, Osaka, Osaka
<b>Subsidiary Companies</b>	MSOL Digital Co., Ltd. TETRA communications Inc. MSOL Inc. (US) Management Solutions (Shanghai) Co., Ltd.
<b>Group Employees</b>	1,642 (as of March 31, 2026)
<b>Professional Memberships</b>	Japan Business Federation (Keidanren), PMI Japan Branch, Japan Users Association of Information Systems
<b>Corporate Website</b>	<a href="https://www.msols.com">https://www.msols.com</a>

## Company Profile



## Brand Purpose

**Moving the world through management.**

### Mission

**Contribute to society's happiness  
through management**

### Vision

**To become a management platform for  
society that combines people and  
technology for promoting organizational  
change, value creation, and personal growth**

Materials for new investors summarizing fundamental information on business model, growth strategy, and other aspects of the Company are available on the IR website

## Materials for new investors: list of contents

- 01 Company Profile
- 02 Value of PMO Provided by MSOL
- 03 Framework and Scope of MSOL's PMO Services
- 04 MSOL's Human Resource Development
- 05 Expansion of the PMO Market
- 06 About the AI Tool "PROEVER"
- 07 Medium-term Management Plan Beyond1000
- 08 Shareholder Status and Shareholder Returns Policy
- 09 Appendix
- 10 Case study

[Materials for new investors](#)



# Establishment of safe and secure childbirth/childcare leave system

- The Company supports the establishment of a safe and secure childbirth/childcare leave system through various measures
- Such indicators as the ratio of employees taking childbirth and childcare leave, and of people returning to work after childbirth and childcare, all exceed the national average

By adding pre-childbirth support and support for returning to work to the childcare leave system, we provide powerful backup for employee work styles.

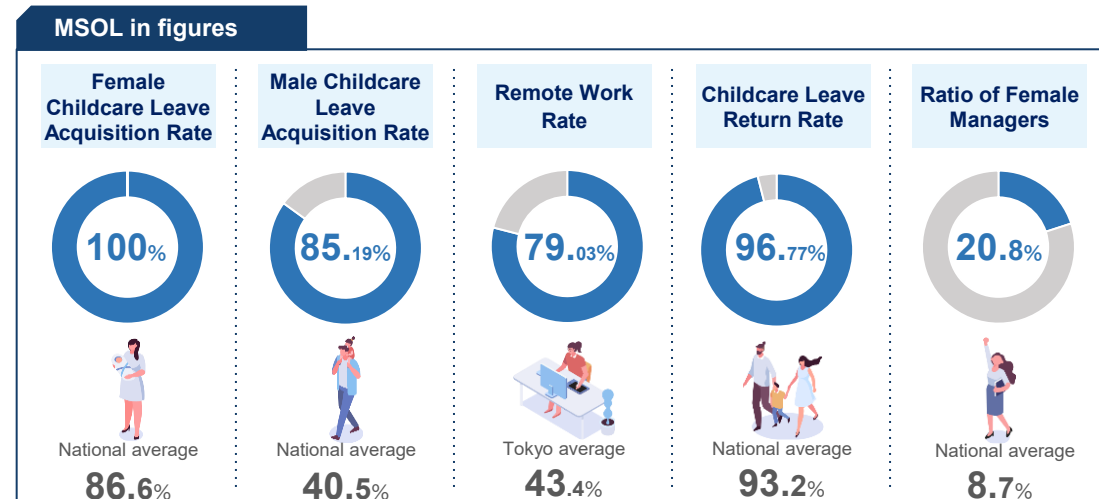
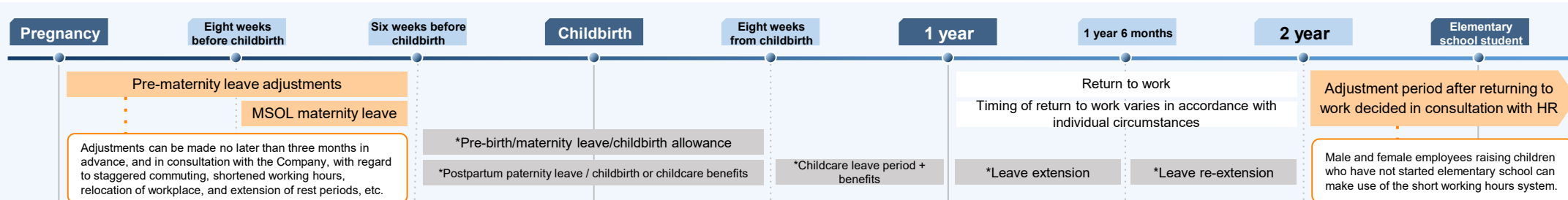
## System for providing support from childbirth to childcare

In addition to public systems, MSOL assists families through the following support systems before and after childbirth.

Pre-maternity leave adjustments	During pregnancy, employees may consult with the Company to adjust their working hours, working location, and rest periods, etc.
Maternity leave period	To ensure peace of mind for those facing childbirth, maternity leave of eight weeks (two weeks more than the statutory requirement) may be taken (MSOL maternityleave).
Maternity gift payment	Received when returning to work.
Short working hours system	Work styles that place restrictions on working hours are possible. (Male and female employees raising children who have not started elementary school are eligible) Furthermore, this system can also be applied to nursing care for close relatives.
Child allowance	Paid until children graduate from middle school.
Babysitter system	The All Japan Childcare Services Association (ACSA) subsidy program for those in need of babysitting support is applicable when employees attend training.

## Example work styles

Legend: MSOL Public system

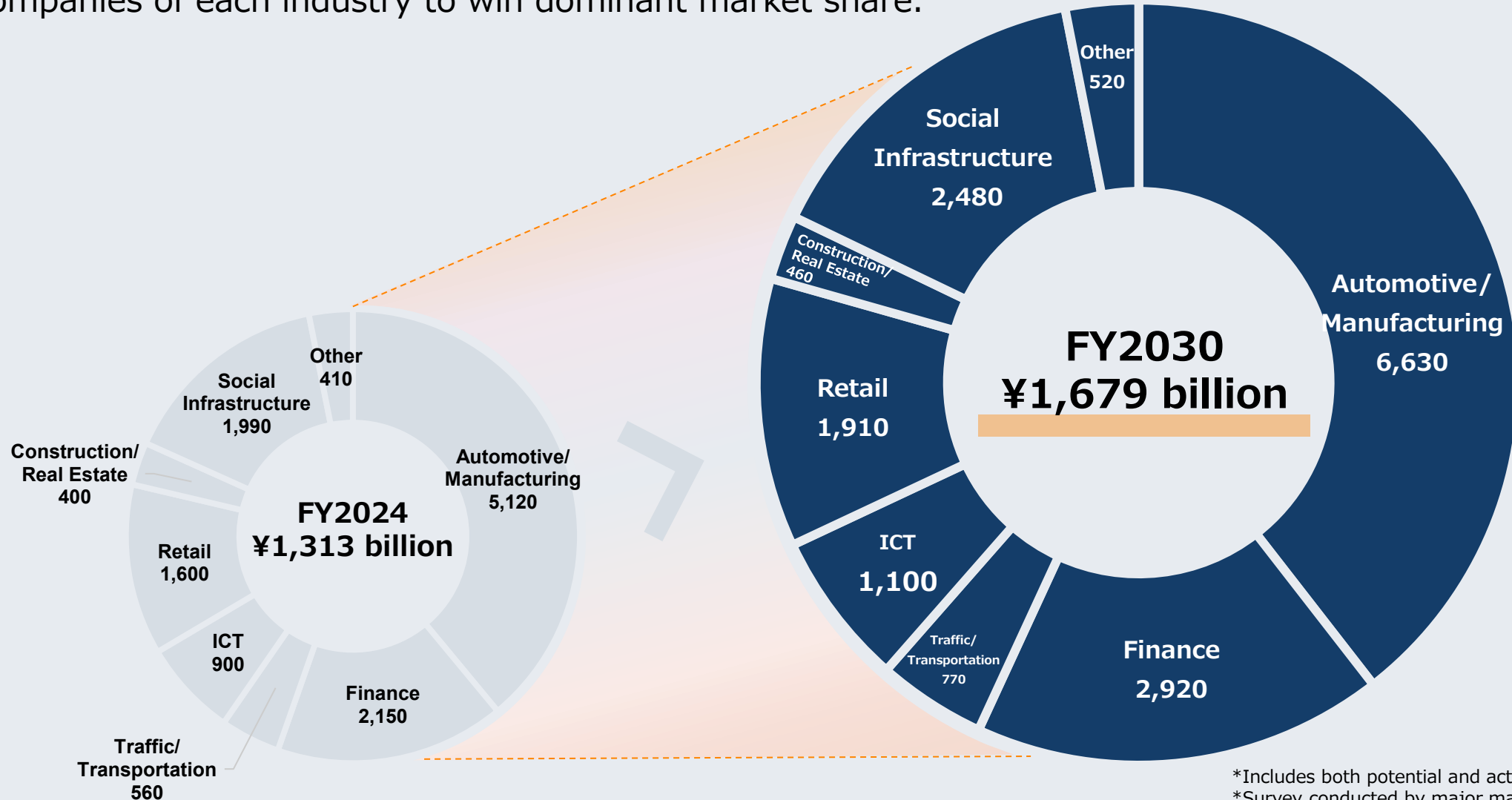


Source: Ministry of Health, Labour and Welfare, "FY2024 Basic Survey of Gender Equality in Employment." Childcare leave return rate is based on FY2023 data. Tokyo Metropolitan Government "Telework Implementation Survey (March 2024)" released on April 10, 2024. MSOL Actuals as of December 2025.



# The vast ¥1.68 trillion market that underpins “Beyond1000”

Domestic PMO market on track to reach a vast ¥1.68 trillion by 2030. Penetrate deep into the leading companies of each industry to win dominant market share.



\*Includes both potential and actual markets  
\*Survey conducted by major market research organization



**Moving the world through management.**

**Cautionary Note Regarding Forward-Looking Statements**

The materials and information provided in this announcement contain so-called “forward-looking statements.” They are based on current expectations, forecasts and assumptions involving risks and involve uncertainties that could cause results to differ materially from these statements.

These risks and uncertainties include general industry and market conditions, general domestic and international economic conditions such as interest rate and currency exchange fluctuations.

We do not assume any obligation to update or revise the forward-looking statements contained in this announcement, even if new information or future events arise in the future.