# Consolidated Financial Results for the Six Months Ended June 30, 2026 (Under Japanese GAAP)

August 14, 2026

| | | |
|---|---|---|
| Company name | Management Solutions co., ltd. | Stock exchange listings: Tokyo Prime |
| Securities code | 7033 | URL https://www.msols.com |
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| | |
|---|---|
| Semi-annual statement filing date (as planned) | August 14, 2026 |
| Dividend payable date (as planned) | — |
| Supplemental material of results： | Yes |
| Convening briefing of results ： | Yes (for analysts and institutional investors) |

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

1. Consolidated financial results for the six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

(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, 2026 | 12,540 | 12.5 | 1,566 | 37.0 | 1,560 | 36.2 | 1,079 | 46.8 |
| June 30, 2025 | 11,150 | － | 1,143 | － | 1,146 | － | 735 | － |

Note:Comprehensive income For the six months ended June 30, 2026 1,103 Millions of yen (51.3%) For the six months ended June 30, 2025 728 Millions of yen (－%)

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Six months ended | Yen | Yen |
| June 30, 2026 | 68.60 | － |
| June 30, 2025 | 45.09 | － |

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 second 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 | % |
| June 30, 2026 | 9,358 | 6,700 | 70.1 |
| December 31, 2025 | 8,742 | 6,047 | 67.7 |

Reference:Owner's equity As of June 30, 2026 6,559 Millions of yen As of December 31, 2025 5,918 Millions 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 | － | 0.00 | | | |
| Fiscal year ending December 31, 2026 (Forecast) | | | － | 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 |
|---|---|---|---|---|---|---|---|---|---|
| Fiscal year ending | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| 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 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 ：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 June 30, 2026 | 16,891,270shares | As of December 31, 2025 | 16,849,900shares |
| ② Number of treasury stock at the period end | As of June 30, 2026 | 1,133,002shares | As of December 31, 2025 | 1,127,802shares |
| ③ Average number of shares | Six months ended June 30, 2026 | 15,736,380shares | Six months ended June 30, 2025 | 16,306,938shares |

* 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.

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## 1.Overview of Operating Results and Financial Position

### (1)Overview of Operating Results

During the second quarter of the current consolidated fiscal year, the Japanese economy experienced a moderate recovery. However, the outlook remained uncertain, with concerns over downward pressure on personal consumption driven by rising raw material and energy prices. The global economy also faced ongoing high uncertainty due to escalating geopolitical risks, including the prolonged situation 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 the future, with the accelerating penetration of AI, market needs are expected to shift from "knowledge-providing consulting"—which previously derived value from information asymmetry—to execution support (PMO) aimed at "implementing and successfully completing" transformation.

Capitalizing on this market trend as a tailwind, the Group will drive further business growth centered on the utilization of AI and a sophisticated execution support system.

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 second quarter under review progressed generally in line with plans, as follows:

Number of PMO consultants: Reached 1,050 (an increase of 220 year-on-year) due to steady recruitment activities.

Utilization rate: Rebounded from the first quarter to 84.8% (a decrease of 0.6 percentage points year-on-year due to strengthened recruitment).

Average unit price: Increased to ¥1,797 thousand (an increase of ¥50 thousand year-on-year), as high-value-added services offset the impact of expanded new graduate recruitment.

Our customer base remains rock-solid, with large enterprises having annual sales of ¥100 billion or more accounting for 96% of the total. In terms of focus areas, we are strategically allocating resources to high-growth industries, such as mobility, financial services, retail, and space/defense.

Furthermore, we continue to steadily acquire new clients and will pursue further business growth going forward, centered on both expanding relationships with existing clients and acquiring new ones.

As a result, for the second quarter of the current consolidated fiscal year, the Group reported net sales of ¥12,540,766 thousand (up 12.5% year-on-year), operating profit of ¥1,566,926 thousand (up 37.0% year-on-year), ordinary profit of ¥1,560,331 thousand (up 36.2% year-on-year), and profit attributable to owners of parent of ¥1,079,502 thousand (up 46.8% 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 as of the end of the second quarter of the consolidated fiscal year under review totaled ¥7,385,459 thousand, an increase of ¥439,121 thousand compared to the end of the previous fiscal year. This was mainly attributable to increases of ¥334,468 thousand in cash and deposits and ¥94,409 thousand in other current assets.

#### (ii)Non-current assets

Non-current assets as of the end of the second quarter of the consolidated fiscal year under review totaled ¥1,972,697 thousand, an increase of ¥176,079 thousand compared to the end of the previous fiscal year. This was mainly attributable to increases of ¥50,173 thousand in property, plant and equipment, ¥119,950 thousand in other intangible assets, and ¥28,882 thousand in leasehold and guarantee deposits, despite a decrease of ¥40,193 thousand in goodwill.

#### (iii)Current liabilities

Current liabilities as of the end of the second quarter of the consolidated fiscal year under review totaled ¥2,487,173 thousand, a decrease of ¥22,818 thousand compared to the end of the previous fiscal year. This was mainly attributable to decreases of ¥52,266 thousand in accounts payable - trade, ¥91,416 thousand in income taxes payable, ¥88,784 thousand in provision for special investigation expenses, and ¥58,964 thousand in other current liabilities, despite increases of ¥200,000 thousand in short-term borrowings and ¥67,339 thousand in provision for shareholder benefit program.

#### (iv)Noncurrent liabilities

Non-current liabilities as of the end of the second quarter of the consolidated fiscal year under review totaled ¥170,835 thousand, a decrease of ¥14,622 thousand compared to the end of the previous fiscal year. This was mainly attributable to a decrease of ¥13,803 thousand in long-term borrowings.

(v)Net assets

Net assets as of the end of the second quarter of the consolidated fiscal year under review totaled ¥6,700,147 thousand, an increase of ¥652,641 thousand compared to the end of the previous fiscal year. This was mainly attributable to increases of ¥26,284 thousand in share capital, ¥26,284 thousand in capital surplus, and ¥576,395 thousand in retained earnings.

(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. Interim Consolidated Financial Statements and Notes

### (1) Interim Consolidated Balance Sheet

(Thousands of yen)

| | As of December 31, 2025 | As of June 30, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 3,109,032 | 3,443,500 |
| Accounts receivable - trade | 3,614,428 | 3,624,672 |
| Other | 222,877 | 317,287 |
| Total current assets | 6,946,338 | 7,385,459 |
| Non-current assets | | |
| Property, plant and equipment | 508,569 | 558,743 |
| Intangible assets | | |
| Goodwill | 278,830 | 238,637 |
| Other | 443,945 | 563,895 |
| Total intangible assets | 722,775 | 802,532 |
| Investments and other assets | | |
| Leasehold and guarantee deposits | 394,623 | 423,505 |
| Other | 170,649 | 187,916 |
| Total investments and other assets | 565,272 | 611,421 |
| Total non-current assets | 1,796,617 | 1,972,697 |
| Total assets | 8,742,956 | 9,358,157 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 252,000 | 199,733 |
| Short-term borrowings | 200,000 | 400,000 |
| Current portion of long-term borrowings | 25,056 | 26,331 |
| Income taxes payable | 645,577 | 554,161 |
| Provision for shareholder benefit program | — | 67,339 |
| Provision for special investigation expenses | 88,784 | — |
| Other | 1,298,573 | 1,239,608 |
| Total current liabilities | 2,509,991 | 2,487,173 |
| Non-current liabilities | | |
| Long-term borrowings | 98,243 | 84,440 |
| Other | 87,214 | 86,395 |
| Total non-current liabilities | 185,457 | 170,835 |
| Total liabilities | 2,695,449 | 2,658,009 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 700,458 | 726,743 |
| Capital surplus | 581,436 | 607,721 |
| Retained earnings | 6,431,538 | 7,007,934 |
| Treasury shares | (1,837,719) | (1,837,719) |
| Total shareholders' equity | 5,875,714 | 6,504,680 |
| Accumulated other comprehensive income | | |
| Foreign currency translation adjustment | 42,477 | 54,671 |
| Total accumulated other comprehensive income | 42,477 | 54,671 |
| Non-controlling interests | 129,313 | 140,796 |
| Total net assets | 6,047,506 | 6,700,147 |
| Total liabilities and net assets | 8,742,956 | 9,358,157 |

(2) Interim Consolidated Statements of Income and Comprehensive Income

(Interim Consolidated Statement of Income)

(Thousands of yen)

| | Six months ended June 30, 2025 | Six months ended June 30, 2026 |
|---|---|---|
| Net sales | 11,150,027 | 12,540,766 |
| Cost of sales | 6,511,466 | 7,405,786 |
| Gross profit | 4,638,560 | 5,134,979 |
| Selling, general and administrative expenses | 3,494,654 | 3,568,052 |
| Operating profit | 1,143,905 | 1,566,926 |
| Non-operating income | | |
| Interest income | 2,854 | 4,146 |
| Dividend income | 75 | 59 |
| Foreign exchange gains | 6,174 | — |
| Gain on sale of investment securities | 5,999 | — |
| Settlement income | — | 7,500 |
| Subsidy income | 3,594 | 5,888 |
| Other | 857 | 2,180 |
| Total non-operating income | 19,556 | 19,774 |
| Non-operating expenses | | |
| Interest expenses | 3,692 | 5,672 |
| Foreign exchange losses | — | 4,535 |
| Loss on retirement of non-current assets | 12,252 | 7,344 |
| Settlement payments | — | 7,355 |
| Other | 1,484 | 1,461 |
| Total non-operating expenses | 17,429 | 26,369 |
| Ordinary profit | 1,146,032 | 1,560,331 |
| Profit before income taxes | 1,146,032 | 1,560,331 |
| Income taxes - current | 381,824 | 480,304 |
| Income taxes - deferred | 17,134 | (8,972) |
| Total income taxes | 398,959 | 471,331 |
| Profit | 747,073 | 1,089,000 |
| Profit attributable to non-controlling interests | 11,855 | 9,497 |
| Profit attributable to owners of parent | 735,217 | 1,079,502 |

(Interim Consolidated Statement of Comprehensive Income)

(Thousands of yen)

| | Six months ended June 30, 2025 | Six months ended June 30, 2026 |
|---|---|---|
| Profit | 747,073 | 1,089,000 |
| Other comprehensive income | | |
| Foreign currency translation adjustment | (18,105) | 14,178 |
| Total other comprehensive income | (18,105) | 14,178 |
| Comprehensive income | 728,967 | 1,103,179 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 718,743 | 1,091,696 |
| Comprehensive income attributable to non-controlling interests | 10,224 | 11,482 |

(3) Notes to Interim 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 Interim Consolidated Statements of Cash Flows)

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

(Thousands of yen)

| | Six months ended June 30, 2025 | Six months ended June 30, 2026 |
|---|---|---|
| Depreciation and amortization | 122,668 | 119,760 |
| Amortization of goodwill | 58,266 | 40,193 |