



3. Forecast for Consolidated Financial Results for the Fiscal Year Ending October 31, 2026 (November 1, 2025 to October 31, 2026)  
(Percentages below represent increases (decreases) from the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	-		-		-		-		-

(Note) Revisions to the most recently announced consolidated financial results forecast: None  
Given the difficulty of reasonably predicting the timing and amount of gains and losses from the management of investment limited partnerships in which the Group has a stake, the Company has not disclosed the consolidated earnings forecast for the fiscal year ending October 31, 2026.

\* Notes

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

New: None

Excluded: None

(2) Application of particular accounting treatment concerning preparation of semi-annual consolidated financial statements: Yes

(Note) For details, please refer to “2. Semi-annual Consolidated Financial Statements and Key Notes (4) Notes to Semi-annual Consolidated Financial Statements (Application of Special Accounting Methods for Preparation of Semi-annual Consolidated Financial Statements)” on page 9 of the Supplementary Information.

(3) Changes in accounting policies, accounting estimates and restatement

(i) Changes in accounting policies associated with revision of accounting standards: None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of shares issued (common stock)

(i) Number of shares outstanding (including treasury shares)

As of April 30, 2026: 11,207,700 shares

As of October 31, 2025: 11,201,800 shares

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

As of April 30, 2026: 276,106 shares

As of October 31, 2025: 276,106 shares

(iii) Average number of shares issued during the period

Six months ended April 30, 2026: 10,931,594 shares

Six months ended April 30, 2025: 10,919,494 shares

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

\* Explanations and other special notes concerning the appropriate use of business results forecasts

(Notes on forward-looking statements)

The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors. For assumptions underlying the forecasts and notes regarding the use of the forecasts, please refer to “1. Overview of Operating Results, etc. (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements” on page 4 of the attached material.

(Method of obtaining supplementary documents on financial results and details of financial results briefing)

The Company plans to hold an online financial results briefing for institutional investors and analysts using a web conferencing system on Monday, June 15, 2026. The details of the briefing will be posted on the Company’s website promptly after the briefing.

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## 1. Overview of Operating Results, etc.

The forward-looking statements in the text are based on the judgment of the Group as of the end of the current interim consolidated accounting period.

### (1) Overview of Operating Results for the Current Interim Period

The Group is working to grow its consulting business, focusing on performance-based cost management consulting, which has one of the best track records in Japan, and fixed-fee (assessment-based) consulting, which has an “investment phase” before a paid contract.

In the cost management consulting business, which is included in performance-based consulting, the business environment remains difficult due to the difficulty of realizing cost reductions amid the continuing impact of price hikes associated with inflation. On the other hand, demand for cost management and demand for various support for corporate activities for which it is difficult to provide services on a performance-based basis remain high. To meet this demand, we have started providing and are focusing on expanding assessment-based consulting, a new consulting service model that provides an “investment phase” before a paid contract in fixed-fee consulting services. The Group will continue to operate its business to return to a growth track by rebuilding its performance-based cost management consulting business and growing its business through the expansion of assessment-based consulting.

As a result of active recruitment activities aimed at expanding the consulting business, the number of employees at the end of the current interim consolidated accounting period increased by 30 from the end of the previous fiscal year to 359. In the fund business, the Company recorded profit and loss associated with dividends received from an investee of Dolphin No. 1 Investment Limited Partnership.

As a result, consolidated net sales for the current interim consolidated accounting period were ¥3.171 billion (down 44.3% year on year), operating profit was ¥647 million (down 73.6% year on year), ordinary profit was ¥620 million (down 74.7% year on year), and profit attributable to owners of parent was ¥183 million (up 48.9% year on year).

Results by segment are as follows.

(Consulting Business)

The consulting business’s performance in the current interim consolidated accounting period was as follows: net sales were ¥2.471 billion (up 21.2% year on year), and operating profit was ¥104 million (operating loss of ¥457 million in the same period of the previous fiscal year).

Net sales by service category, the number of consultants on payroll, and recruitment expenses for the current interim consolidated accounting period are as follows.

#### (i) Net sales

Previous interim consolidated accounting period		
	Net sales	Compared to the same period last year
Fixed fee consulting	1,122,036thousand yen	166.2%
Performance-based consulting	591,416thousand yen	76.4%
Other	326,377thousand yen	94.5%
Total	2,039,831thousand yen	113.7%

Current interim consolidated accounting period		
	Net sales	Compared to the same period last year
Fixed fee consulting	1,686,873thousand yen	150.3%
Performance-based consulting	501,811thousand yen	84.9%
Other	282,720thousand yen	86.6%
Total	2,471,404thousand yen	121.2%

(ii) Number of consultants and recruitment expenses

(Number of Consultants)

End of the previous interim period	
Fixed fee consulting	151 persons
Performance-based consulting	38persons
Total	189persons

End of the current interim period	
Fixed fee consulting	179 persons
Performance-based consulting	38persons
Total	217 persons

(Recruitment Expenses)

Previous interim consolidated accounting period	
Recruitment cost	526,354 thousand yen

Current interim consolidated accounting period	
Recruitment cost	199,171 thousand yen

(Fund Business)

Net sales of the fund business for the current interim consolidated accounting period were ¥700 million (down 80.9% year on year), and operating profit was ¥542 million (down 81.3% year on year).

(2) Overview of Financial Position for the Current Interim Period

(i) Assets, Liabilities and Net Assets

(Assets)

Total assets at the end of the current interim consolidated accounting period decreased by ¥563 million from the end of the previous fiscal year to ¥13.861 billion.

Current assets decreased by ¥376 million from the end of the previous fiscal year to ¥12.406 billion. This was mainly due to decreases of ¥176 million in cash and deposits and ¥165 million in operational investment securities.

Non-current assets decreased by ¥187 million from the end of the previous fiscal year to ¥1.454 billion. This was mainly due to decreases of ¥108 million in lease and guarantee deposits included in other under investments and other assets, and ¥49 million in investment securities.

(Liabilities)

Total liabilities at the end of the current interim consolidated accounting period decreased by ¥474 million from the end of the previous fiscal year to ¥2.058 billion.

Current liabilities decreased by ¥347 million from the end of the previous fiscal year to ¥1.317 billion. This was mainly due to decreases of ¥187 million in income taxes payable and ¥88 million in accrued expenses.

Non-current liabilities decreased by ¥126 million from the end of the previous fiscal year to ¥740 million. This was mainly due to a decrease of ¥109 million in long-term borrowings.

(Net assets)

Net assets at the end of the current interim consolidated accounting period decreased by ¥89 million from the end of the previous fiscal year to ¥11.803 billion. This was mainly due to a decrease of ¥252 million in non-controlling interests, despite an increase of ¥183 million in retained earnings due to the recording of profit attributable to owners of parent.

(ii) Cash Flow Position

Cash and cash equivalents (hereinafter, “cash”) in the current interim consolidated accounting period decreased by ¥176 million from the end of the previous fiscal year to ¥5.667 billion.

The cash flow position and the factors for each cash flow for the current interim consolidated accounting period are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥466 million. This was mainly due to profit before income taxes of ¥624 million, despite income taxes paid of ¥312 million.

(Cash flows from investing activities)

Net cash provided by investing activities was ¥26 million. This was mainly due to proceeds from collection of lease and guarantee deposits of ¥70 million, despite purchase of property, plant and equipment of ¥32 million.

(Cash flows from financing activities)

Net cash used in financing activities was ¥670 million. This was mainly due to distributions paid to non-controlling shareholders of ¥719 million, despite proceeds from payments by non-controlling shareholders of ¥155 million.

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

Given the difficulty of reasonably predicting the timing and amount of gains and losses from the management of investment limited partnerships in which the Group has a stake, the Company has not disclosed the consolidated earnings forecast for the fiscal year ending October 31, 2026.

2. Semi-annual Consolidated Financial Statements and Key Notes

(1) Semi-annual Consolidated Balance Sheets

(Unit: 1,000 yen)

	Previous fiscal year (October 31, 2025)	Current interim consolidated accounting period (April 30, 2026)
<b>Assets</b>		
Current assets		
Cash and deposits	5,843,887	5,667,289
Accounts receivable and contract assets	621,550	540,445
Operational investment securities	6,219,936	6,054,129
Other	97,581	144,582
<b>Total current assets</b>	<b>12,782,955</b>	<b>12,406,447</b>
Fixed assets		
Property, plant and equipment	368,335	350,297
Intangible assets		
Goodwill	215,281	199,904
Software	1,345	6,246
<b>Total intangible assets</b>	<b>216,627</b>	<b>206,151</b>
Investments and other assets		
Investment securities	626,322	577,137
Other	430,789	321,261
<b>Total investments and other assets</b>	<b>1,057,111</b>	<b>898,399</b>
<b>Total non-current assets</b>	<b>1,642,074</b>	<b>1,454,847</b>
<b>Total assets</b>	<b>14,425,030</b>	<b>13,861,295</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable – trade	64,116	48,848
Current portion of long-term borrowings	219,200	219,200
Accounts payable – other	401,925	399,596
Accrued expenses	428,930	339,995
Accrued consumption taxes	31,118	116,413
Income taxes payable	274,628	87,524
Allowance for bonuses	53,893	31,095
Other	191,136	74,524
<b>Total current liabilities</b>	<b>1,664,948</b>	<b>1,317,198</b>
Long-term liabilities		
Long-term borrowings	557,800	448,200
Retirement benefit liability	17,776	16,065
Asset retirement obligations	130,855	132,287
Deferred tax liabilities	161,350	144,347
<b>Total non-current liabilities</b>	<b>867,783</b>	<b>740,901</b>
<b>Total liabilities</b>	<b>2,532,732</b>	<b>2,058,099</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	12,570	15,017
Capital surplus	4,034,421	4,036,868
Retained earnings	3,233,004	3,416,676
Treasury shares	-762,824	-762,824
<b>Total shareholders' equity</b>	<b>6,517,172</b>	<b>6,705,737</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	278,188	247,200
<b>Total accumulated other comprehensive income</b>	<b>278,188</b>	<b>247,200</b>
Share acquisition rights	99,802	105,466
Non-controlling interests	4,997,133	4,744,791
<b>Total net assets</b>	<b>11,892,298</b>	<b>11,803,195</b>
<b>Total liabilities and net assets</b>	<b>14,425,030</b>	<b>13,861,295</b>

(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income  
(Semi-annual Consolidated Statements of Income)

(Unit: 1,000 yen)

	Previous interim consolidated period (From November 1, 2024 to April 30, 2025)	Current interim consolidated period (From November 1, 2025 to April 30, 2026)
Net sales	5,696,027	3,171,408
Cost of sales	1,909,452	1,639,073
Gross profit	3,786,575	1,532,334
Selling, general and administrative expenses	1,335,453	885,332
Operating profit	2,451,121	647,002
Non-operating income		
Interest income	2,531	6,063
Gain on investments in investment partnerships	1,345	-
Subsidy income	2,804	100
Miscellaneous income	1,365	458
Total non-operating income	8,045	6,622
Non-operating expenses		
Interest expenses	3,995	4,632
Loss on investments in investment partnerships	-	1,193
Tax and public dues	-	26,781
Loss on retirement of non-current assets	3,150	297
Miscellaneous losses	0	-
Total non-operating expenses	7,145	32,904
Ordinary profit	2,452,022	620,720
Extraordinary income		
Gain on reversal of share acquisition rights	4,750	4,127
Total extraordinary income	4,750	4,127
Profit before income taxes	2,456,772	624,847
Income taxes	59,019	129,736
Profit	2,397,753	495,110
Profit attributable to non-controlling interests	2,274,423	311,439
Profit attributable to owners of parent	123,329	183,671

## (Semi-annual Consolidated Statements of Comprehensive Income)

(Unit: 1,000 yen)

	Previous interim consolidated period (From November 1, 2024 to April 30, 2025)	Current interim consolidated period (From November 1, 2025 to April 30, 2026)
Profit	2,397,753	495,110
Other comprehensive income		
Net unrealized holding gains on securities	291,238	-30,987
Total other comprehensive income	291,238	-30,987
Comprehensive income	2,688,991	464,122
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	414,567	152,683
Comprehensive income attributable to non-controlling interests	2,274,423	311,439

## (3) Semi-annual Consolidated Statements of Cash Flows

(Unit: 1,000 yen)

	Previous interim consolidated period (From November 1, 2024 to April 30, 2025)	Current interim consolidated period (From November 1, 2025 to April 30, 2026)
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,456,772	624,847
Depreciation	16,569	38,142
Amortization of goodwill	15,377	15,377
Share-based payment expenses	14,426	11,615
Interest income	-2,531	-6,063
Interest expenses on borrowings and bonds	3,995	4,632
Loss on retirement of non-current assets	3,150	297
Gain/loss on investments in partnerships (- indicates gain)	-1,345	1,193
Subsidy income	-2,804	-100
Gain on reversal of share acquisition rights	-4,750	-4,127
Decrease (increase) in operational investment securities	-809,829	165,806
Decrease (increase) in trade receivables	-13,183	81,105
Decrease (increase) in inventories	-680	-1,407
Decrease (increase) in prepaid expenses	626	-13,723
Increase (decrease) in accounts payable – trade	7,442	-15,268
Increase (decrease) in provision for bonuses	-29,510	-22,797
Increase (decrease) in accounts payable - other	70,269	10,497
Increase (decrease) in accrued expenses	50,611	-89,083
Increase (decrease) in accrued consumption taxes	-11,020	88,737
Increase (decrease) in advances received	1,848	9,666
Increase (decrease) in deposits received	4,476	-92,396
Other, net	134,837	-29,465
Subtotal	1,904,746	777,484
Interest received	2,531	6,063
Subsidy income received	2,804	100
Interest paid	-3,850	-4,484
Income taxes paid or refund (- indicates payment)	10,949	-312,164
Net cash provided by (used in) operating activities	1,917,181	466,999
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-794	-32,761
Purchase of investment securities	-2,585	-
Payments of leasehold and guarantee deposits	-239,708	-
Proceeds from refund of leasehold and guarantee deposits	3,999	70,626
Other, net	26,495	-11,150
Net cash provided by (used in) investing activities	-212,594	26,715
<b>Cash flows from financing activities</b>		
Repayments of long-term borrowings	-109,600	-109,600
Proceeds from payments by non-controlling shareholders	1,342,415	155,234
Distributions paid to non-controlling shareholders	-2,504,948	-719,015
Payments for refunds to non-controlling shareholders	-74,793	-
Other, net	-49,997	3,068
Net cash provided by (used in) financing activities	-1,396,924	-670,313
Net increase (decrease) in cash and cash equivalents	307,661	-176,598
Cash and cash equivalents at beginning of period	5,519,365	5,843,887
Cash and cash equivalents at end of interim period	5,827,027	5,667,289

(4) Notes to Semi-annual Consolidated Financial Statements

(Application of Special Accounting Methods for Preparation of Semi-annual Consolidated Financial Statements)

(Calculation of Tax Expenses)

Excluding certain consolidated subsidiaries, the Company has adopted a method of calculating tax expenses by reasonably estimating the effective tax rate after the application of tax effect accounting for profit before income taxes for the consolidated fiscal year including the interim period under review, and then multiplying profit before income taxes by the estimated effective tax rate. However, if the calculation of tax expenses using the estimated effective tax rate results in significant irrationality, the Company uses the statutory effective tax rate. The amount of income taxes-deferred is included in income taxes.

(Notes to Segment Information, etc.)

[Segment Information]

I. Previous interim consolidated accounting period (November 1, 2024 to April 30, 2025)

1. Information on net sales and profit or loss by reportable segment

(Unit: 1,000 yen)

	Reportable segment			Adjustments	Amount recorded in the semi-annual consolidated statement of income
	Consulting business	Fund business	Total		
Net sales					
Sales to external customers	2,039,831	3,656,196	5,696,027	-	5,696,027
Intersegment sales or transfers	-	-	-	-	-
Total	2,039,831	3,656,196	5,696,027	-	5,696,027
Segment profit or loss (-)	-457,272	2,908,394	2,451,121	-	2,451,121

Note: The total amount of reportable segment profit or loss (-) corresponds to operating profit in the semi-annual consolidated statement of income.

II. Current interim consolidated accounting period (November 1, 2025 to April 30, 2026)

1. Information on net sales and profit or loss by reportable segment

(Unit: 1,000 yen)

	Reportable segment			Adjustments	Amount recorded in the semi-annual consolidated statement of income
	Consulting business	Fund business	Total		
Net sales					
Sales to external customers	2,471,404	700,003	3,171,408	-	3,171,408
Intersegment sales or transfers	-	-	-	-	-
Total	2,471,404	700,003	3,171,408	-	3,171,408
Segment profit	104,404	542,597	647,002	-	647,002

Note: The total amount of reportable segment profit corresponds to operating profit in the semi-annual consolidated statement of income.

(Notes in the Case of Substantial Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Significant Subsequent Events)

Not applicable.