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To All

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Notice of Revision of Consolidated Earnings Forecast

The consolidated earnings forecasts for the fiscal year ending December 2025 (January 1, 2025 to December 31, 2025) announced on February 13, 2025 have been revised as follows.

Note

1. Revisions to Consolidated Earnings Forecasts for the Fiscal Year Ending December 31, 2025 (from January 01, 2025 to December 31, 2025)

	Revenue	Operating profit (loss)	Ordinary profit (loss)	Net income (loss) attributable to owners of parent	Earnings Per Share
Previous Forecast (A)	Million yen 13,900	Million yen 640	Million yen 480	Million yen 100	Yen 8.52
Revised forecast (B)	13,080	-350	-600	-870	-73.97
Change (Amount) (B-A)	-820	-990	-1,080	-970	-
Change (%)	-5.9%	-	-	-	-
(Reference) Results for the previous fiscal year (Ending December 31, 2024)	9,265	-632	-710	-694	-59.20

2. Reason for the amendment

Consolidated revenue for the Fiscal Year Ending December 31, 2025 are expected to increase compared to the previous fiscal year as a result of improving productivity resulting from the effects of personnel optimization and organizational restructuring following the start of the current fiscal year, as well as the incorporation of profits and losses of Hobbylink Japan Ltd., a consolidated investee, and two other companies into the consolidated financial results from the second quarter of the fiscal year under review. On the other hand, revenue in the Consulting Advisory Business are expected to shrink more than expected due to the impact of the replacement of senior members in line with personnel optimization, and in the M&A

Advisory Business, it is expected that the initial forecast will not be achieved due to factors such as the fact that it takes time for projects to contribute to earnings.

In terms of profits, first of all, operating income is expected to improve compared to the previous fiscal year due to the effects of increased revenue. However, the initial plan is expected to be missed due to the limited effects of improved earnings resulting from the reduction of fixed costs such as personnel costs associated with the personnel optimization.

Ordinary income is expected to improve year-on-year as in the case of operating income. However, as a non-operating expense, FCI1 Inc., a consolidated subsidiary, is expected to miss the initial forecast mainly due to financing costs such as arrangement fees for syndicated loans, which are temporary expenditures at the time of closing of consolidated investment projects.

Net inome attributable to owners of parent is expected to decrease compared to the previous fiscal year, mainly due to the extraordinary loss resulting from business restructuring expenses associated with structural reform, and the initial plan is not expected to be achieved.

In light of the above, the consolidated revenue forecast for the current fiscal year is expected to decrease by 820 million yen to 13,080 million yen, the operating income to decrease by 990 million to 350 million yen, the ordinary income to decrease by 1,080 million yen to a loss of 600 million yen, and the net income attributable to owners of the parent to decrease by 970 million yen to a loss of 870 million yen.

For the Fiscal Year Ending December 31, 2025, we have downwardly revised our earnings forecasts, and we will implement the following measures in the future.

① Develop projects such as due diligence and revitalization support that lead to ongoing projects
② Invest to develop solutions that can be deployed horizontally
③ Recruitment of new seniors for further growth
④ Revised personnel system, including review of evaluation and compensation systems

The medium-term management plan based on the above initiatives is scheduled to be announced at the time of the announcement of full-year financial results for February 2026.

(NOTE)The above forecasts are forward-looking statements based on information currently available to the Company. Actual results may differ from these forecasts for a number of reasons.