



Consolidated Financial Results
for the Three Months Ended March 31, 2025
[Japanese GAAP]

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Scheduled date of commencing dividend payments: —
Availability of supplementary briefing material on financial results: No
Schedule of financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	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, 2025	12,490	5.5	1,404	7.6	1,459	9.7	973	14.0
March 31, 2024	11,840	6.3	1,305	(11.4)	1,330	(12.0)	854	(31.4)

(Note) Comprehensive income: Three months ended March 31, 2025: ¥851 million [(20.5)%]
Three months ended March 31, 2024: ¥1,071 million [(10.8)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	49.42	—
March 31, 2024	42.98	—

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	27,365	17,946	65.4
As of December 31, 2024	28,077	18,743	66.6

(Reference) Equity: As of March 31, 2025: ¥17,892 million
As of December 31, 2024: ¥18,691 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	44.00	—	49.00	93.00
Fiscal year ending December 31, 2025	—	—	—	—	—
Fiscal year ending December 31, 2025 (Forecast)	—	47.00	—	47.00	94.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)

(% indicates changes from the previous corresponding period.)

	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
Six months ending June 30, 2025	25,000	3.7	2,300	(6.4)	2,400	(4.6)	1,500	(6.5)	75.47
Full year	52,700	5.7	5,400	4.7	5,500	3.5	3,700	0.6	186.17

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Significant changes in the scope of consolidation during the three months ended March 31, 2025: No
 New: — (Company name), Exclusion: — (Company name) —

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- | | |
|--|-----|
| 1) Changes in accounting policies due to the revision of accounting standards: | Yes |
| 2) Changes in accounting policies other than 1) above: | No |
| 3) Changes in accounting estimates: | No |
| 4) Retrospective restatement: | No |

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):	As of March 31, 2025	20,746,675 shares	As of December 31, 2024	21,746,675 shares
2) Total number of treasury shares at the end of the period:	As of March 31, 2025	1,139,360 shares	As of December 31, 2024	1,871,076 shares
3) Average number of shares outstanding during the period:	Three months ended March 31, 2025	19,699,627 shares	Three months ended March 31, 2024	19,869,137 shares

* Review of attached quarterly consolidated financial statements by certified public accountants or auditing firms:
 No

* Explanation on appropriate use of financial results forecast, and other special notes
 (Caution regarding forward-looking statements, etc.)

Please refer to “Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Statements” on page 2 of the attached document for the assumptions used in developing the financial results forecasts. The forecast figures are based on information available at the present time, and contain some uncertainties. Actual results may differ from the above forecasts due to changes in business conditions and other factors.

(Reference) Non-consolidated Financial Results Forecast

Non-consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Ordinary profit		Net profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending June 30, 2025	19,500	3.4	2,300	(1.1)	1,600	2.0	80.50
Full year	40,600	5.1	4,900	3.7	3,400	8.0	171.07

(Note) Revision to the financial results forecast announced most recently: No

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1. Overview of Operating Results

(1) Overview of Operating Results for the Three Months Ended March 31, 2025

During the three months under review (From January 1, 2025 to March 31, 2025), the Japanese economy was on a moderate recovery trend due to the higher appetite for investment among corporations backed by strong financial performance with continued improvement of the employment and income situation. On the other hand, we will need to keep a close eye on future trends of rising prices and increased downside risks to the economy due to U.S. trade policy.

Amid this social and economic environment, major manufacturing companies maintained upfront investment in R&D for competitive advantage, and despite some weakness in the automotive industry, requests to the Group remained firm.

Based on the corporate philosophy "Heart to Heart," the Group has set a vision of "Team Alps," and aims to raise corporate value by taking on new business challenges with the full strength of the Group. In the engineer assignment business, which is the core of the Group, we strengthened our recruitment measures and worked to secure talented engineers. In addition, we made company-wide efforts to strengthen technical education in the fields of cutting-edge technologies, aerospace, and environment where growth is expected, and implemented initiatives in conjunction with sales policies such as team assignments. As a result of the above measures, both the total number of staff in operation and the contract unit price have increased. Net sales for the three months under review were 12,490 million yen (up 5.5% year on year) mainly due to these various factors in the engineer assignment business. Also, the Company recorded operating profit of 1,404 million yen (up 7.6% year on year), ordinary profit of 1,459 million yen (up 9.7% year on year), and net profit attributable to owners of parent of 973 million yen (up 14.0% year on year).

To create strengths for the next generation, the Company is strengthening its outsourcing service business, developing new business fields such as agriculture and nursing care, and expanding its manufacturing business.

The results of operations by segment are as follows.

1) Outsourcing Service Business

In the outsourcing services business, which is the Company's main business, we are engaged in the acceptance of consignment of technical projects, office staff assignment, and other services, with a focus on engineer assignments. In order to secure talented personnel even amid intensifying competition, we improved the environment by revising the starting salary for new graduates and reviewing the personnel system, and implemented recruitment plans that consider the intentions of job seekers, including referral recruiting. In addition, by strengthening technical education in the fields of cutting-edge technologies, aerospace, and environment where growth is still expected and implementing initiatives in conjunction with sales policies such as team assignment, we successfully increased both the total number of workers in operation and the contract unit price. As a result, net sales for the three months under review were 11,432 million yen (up 2.1% year on year), and operating profit was 1,276 million yen (up 6.0% year on year).

2) Global Business

In the global business, the Company provides design, manufacturing, installation and maintenance services for plant facilities, machinery and equipment, and staffing services overseas. Since orders received were strong, net sales for the three months under review were 1,031 million yen (up 64.5% year on year), and operating profit was 144 million yen (up 46.3% year on year).

(2) Overview of Financial Position for the Three Months Ended March 31, 2025

Total assets at the end of the three months under review were 27,365 million yen, a decrease of 711 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease in cash and deposits resulting from purchases of treasury shares. Total liabilities were 9,419 million yen, an increase of 85 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase in provision for bonuses. As a result, net assets decreased by 796 million yen from the end of the previous consolidated fiscal year to 17,946 million yen.

Accordingly, the capital adequacy ratio was 65.4%.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Statements

As for the forecast for the fiscal year ending December 31, 2025, there are no changes to the consolidated and non-consolidated forecasts announced on February 13, 2025, as the current requests for assignment to the Group remain strong.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	Previous consolidated fiscal year (December 31, 2024)	Three months under review (March 31, 2025)
Assets		
Current assets		
Cash and deposits	13,343,307	12,096,904
Notes and accounts receivable - trade, and contract assets	7,051,270	7,151,427
Merchandise and finished goods	9,358	4,552
Work in process	245,278	178,138
Raw materials and supplies	249,226	269,687
Other	745,844	786,169
Total current assets	21,644,285	20,486,879
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,938,673	3,938,673
Accumulated depreciation	(1,986,795)	(2,014,826)
Buildings and structures, net	1,951,877	1,923,846
Land	1,803,637	1,803,637
Other	766,356	789,820
Accumulated depreciation	(573,811)	(588,299)
Other, net	192,544	201,521
Total property, plant and equipment	3,948,059	3,929,004
Intangible assets		
Goodwill	89,696	83,289
Other	115,941	105,692
Total intangible assets	205,638	188,981
Investments and other assets		
Investment securities	952,609	958,087
Shares of subsidiaries and associates	32,218	32,218
Deferred tax assets	861,890	1,353,550
Other	432,311	417,063
Total investments and other assets	2,279,030	2,760,920
Total non-current assets	6,432,728	6,878,906
Total assets	28,077,013	27,365,786

(Thousands of yen)

	Previous consolidated fiscal year (December 31, 2024)	Three months under review (March 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	432,591	420,097
Short-term borrowings	210,280	208,568
Accounts payable - other	2,085,639	1,356,525
Income taxes payable	1,077,981	1,054,544
Provision for bonuses	1,898,426	3,249,817
Provision for bonuses for directors (and other officers)	28,646	6,700
Other	3,205,214	2,741,155
Total current liabilities	8,938,781	9,037,407
Non-current liabilities		
Long-term borrowings	10,734	8,592
Retirement benefit liability	152,749	146,756
Other	231,490	226,482
Total non-current liabilities	394,974	381,830
Total liabilities	9,333,755	9,419,238
Net assets		
Shareholders' equity		
Share capital	2,347,163	2,347,163
Capital surplus	2,811,011	2,784,651
Retained earnings	15,478,458	13,915,563
Treasury shares	(2,725,483)	(1,810,989)
Total shareholders' equity	17,911,150	17,236,389
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	441,360	443,049
Foreign currency translation adjustment	339,226	212,990
Total accumulated other comprehensive income	780,587	656,040
Non-controlling interests	51,521	54,118
Total net assets	18,743,258	17,946,548
Total liabilities and net assets	28,077,013	27,365,786

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
 Quarterly Consolidated Statements of Income
 (For the three months)

(Thousands of yen)

	For the three months of previous fiscal year (From January 1, 2024 to March 31, 2024)	For the three months under review (From January 1, 2025 to March 31, 2025)
Net sales	11,840,463	12,490,856
Cost of sales	8,999,980	9,604,833
Gross profit	2,840,482	2,886,022
Selling, general and administrative expenses	1,535,478	1,481,262
Operating profit	1,305,004	1,404,759
Non-operating income		
Interest income	876	4,779
Dividend income	100	100
Subsidy income	15,043	18,974
Foreign exchange gains	—	19,285
Other	18,725	20,624
Total non-operating income	34,744	63,763
Non-operating expenses		
Interest expenses	1,108	1,159
Loss on extinguishment of share-based compensation expenses	2,751	2,510
Loss on investments in investment partnerships	1,459	2,741
Foreign exchange losses	4,046	—
Other	323	2,421
Total non-operating expenses	9,690	8,832
Ordinary profit	1,330,059	1,459,690
Extraordinary income		
Gain on sale of non-current assets	99	—
Total extraordinary income	99	—
Extraordinary losses		
Loss on retirement of non-current assets	2,383	—
Cancellation penalty	* 15,000	—
Total extraordinary losses	17,383	—
Profit before income taxes	1,312,775	1,459,690
Income taxes - current	981,500	979,273
Income taxes - deferred	(525,820)	(499,251)
Total income taxes	455,679	480,022
Profit	857,096	979,667
Profit attributable to non-controlling interests	3,045	6,018
Profit attributable to owners of parent	854,050	973,649

Quarterly Consolidated Statements of Comprehensive Income
(For the three months)

	(Thousands of yen)	
	For the three months of previous fiscal year (From January 1, 2024 to March 31, 2024)	For the three months under review (From January 1, 2025 to March 31, 2025)
Profit	857,096	979,667
Other comprehensive income		
Valuation difference on available-for-sale securities	161,234	1,689
Foreign currency translation adjustment	53,509	(129,656)
Total other comprehensive income	214,744	(127,967)
Comprehensive income	1,071,840	851,700
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	1,067,635	849,102
Comprehensive income attributable to non-controlling interests	4,205	2,597

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern)

Not applicable.

(Changes in Accounting Policies)

The Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter, “Revised Accounting Standard 2022”) has been applied since the beginning of the consolidated fiscal year under review.

Revisions concerning the categories in which income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter, “Revised Guidance 2022”). This change in accounting policies has no impact on the consolidated financial statements.

With regard to revisions related to the review of treatment in consolidated financial statements when gains/losses on sale of shares of subsidiaries, etc., among consolidated companies are deferred for tax purposes, the Company has applied the Revised Guidance 2022 since the beginning of the consolidated fiscal year under review. This change in accounting policies is applied retrospectively, and the consolidated financial statements for the previous consolidated fiscal year are after retrospective application. This change in accounting policies has no impact on the consolidated financial statements for the previous consolidated fiscal year.

(Notes to quarterly consolidated statements of income)

* Cancellation penalty

This is a cancellation penalty for the mid-term cancellation of a sales support system.

(Notes to quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows have not been prepared for the three months under review. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three months under review are as follows.

	For the three months of previous fiscal year (From January 1, 2024 to March 31, 2024)	For the three months under review (From January 1, 2025 to March 31, 2025)
Depreciation	47,657 thousand yen	50,043 thousand yen
Amortization of goodwill	26,931 thousand yen	6,406 thousand yen

(Shareholders' equity and others)

I For the three months ended March 31, 2024 (From January 1, 2024 to March 31, 2024)

1. Dividends paid

Resolution	Type of shares	Total dividends (Thousands of yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
Annual General Meeting of Shareholders held on March 26, 2024	Common stock	1,013,366	51	December 31, 2023	March 27, 2024	Retained earnings

2. Significant changes in shareholders' equity
Not applicable.

II For the three months ended March 31, 2025 (From January 1, 2025 to March 31, 2025)

1. Dividends paid

Resolution	Type of shares	Total dividends (Thousands of yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
Annual General Meeting of Shareholders held on March 26, 2025	Common stock	973,904	49	December 31, 2024	March 27, 2025	Retained earnings

2. Significant changes in shareholders' equity
(Acquisition of Treasury Shares)

At the meeting of its Board of Directors held on February 13, 2025, the Company resolved to acquire treasury shares under the provision of Article 156 of the Companies Act of Japan, as applied pursuant to the provision of paragraph 3, Article 165 of said Act, and acquired 267,000 shares of treasury shares on February 17, 2025 in accordance with such resolution. As a result, treasury shares increased by 674,709 thousand yen during the three months under review.

(Retirement of Treasury Shares)

At the meeting of its Board of Directors held on February 13, 2025, the Company resolved to retire treasury shares under the provision of Article 178 of the Companies Act of Japan, and retired 1,000,000 shares of treasury shares on February 18, 2025 in accordance with such resolution. As a result, capital surplus, retained earnings, and treasury shares decreased by 26,360 thousand yen, 1,562,640 thousand yen, and 1,589,000 thousand yen, respectively, during the three months under review.

As a result of the above, capital surplus, retained earnings, and treasury shares amounted to 2,784,651 thousand yen, 13,915,563 thousand yen, and 1,810,989 thousand yen, respectively, at the end of the three months under review.

(Segment Information)

[Segment Information]

I For the three months ended March 31, 2024 (From January 1, 2024 to March 31, 2024)

1. Information on the Amount of Sales and Profit or Loss for Each Reportable Segment

(Thousands of yen)

	Reportable segment			Others (Note)	Total
	Outsourcing Service Business	Global Business	Total		
Net sales					
Sales to external customers	11,196,225	626,760	11,822,986	17,477	11,840,463
Intersegment sales and transfers	—	—	—	—	—
Total	11,196,225	626,760	11,822,986	17,477	11,840,463
Segment profit	1,204,272	99,049	1,303,321	1,036	1,304,358

(Note) "Others" is a business segment not included in the reportable segments and includes Elderly Housing with Home-care Services.

2. Differences between the Total Amount of Reportable Segments Profit or Loss and the Amounts Reported in Quarterly Consolidated Statements of Income and the Details of the Differences (Matters Concerning Reconciliation of Differences)

(Thousands of yen)

Profit	Amount
Reportable segments total	1,303,321
Profit in "Others"	1,036
Intersegment transaction elimination	646
Operating profit in Quarterly Consolidated Statements of Income	1,305,004

II For the three months ended March 31, 2025 (From January 1, 2025 to March 31, 2025)

1. Information on the Amount of Sales and Profit or Loss for Each Reportable Segment

(Thousands of yen)

	Reportable segment			Others (Note)	Total
	Outsourcing Service Business	Global Business	Total		
Net sales					
Sales to external customers	11,432,546	1,031,203	12,463,750	27,105	12,490,856
Intersegment sales and transfers	—	9,545	9,545	—	9,545
Total	11,432,546	1,040,748	12,473,295	27,105	12,500,401
Segment profit	1,276,648	144,911	1,421,559	(17,429)	1,404,129

(Note) "Others" is a business segment not included in the reportable segments and includes Elderly Housing with Home-care Services.

2. Differences between the Total Amount of Reportable Segments Profit or Loss and the Amounts Reported in Quarterly Consolidated Statements of Income and the Details of the Differences (Matters Concerning Reconciliation of Differences)

(Thousands of yen)

Profit	Amount
Reportable segments total	1,421,559
Loss in "Others"	(17,429)
Intersegment transaction elimination	630
Operating profit in Quarterly Consolidated Statements of Income	1,404,759

(Revenue recognition)

1. Information on the classification of revenue from contracts with customers

For the three months ended March 31, 2024 (From January 1, 2024 to March 31, 2024)

(Thousands of yen)

	Reportable segment			Others (Note) 1	Total
	Outsourcing Service Business	Global Business	Total		
Assignment	9,587,672	—	9,587,672	—	9,587,672
Contracting	1,532,484	599,153	2,131,638	—	2,131,638
Others (Note) 2	76,067	27,607	103,674	6,842	110,516
Revenue from contracts with customers	11,196,225	626,760	11,822,986	6,842	11,829,828
Other revenue (Note) 3	—	—	—	10,634	10,634
Sales to external customers	11,196,225	626,760	11,822,986	17,477	11,840,463

(Note) 1. "Others" other than reporting segments is a business segment not included in the reportable segments and includes Elderly Housing with Home-care Services.

2. "Others" include the goods sales business, home-visit care business, and others.

3. "Other revenue" is rent revenue - real estate.

For the three months ended March 31, 2025 (From January 1, 2025 to March 31, 2025)

(Thousands of yen)

	Reportable segment			Others (Note) 1	Total
	Outsourcing Service Business	Global Business	Total		
Assignment	9,962,812	—	9,962,812	—	9,962,812
Contracting	1,345,489	1,016,797	2,362,286	—	2,362,286
Others (Note) 2	124,244	14,406	138,651	11,426	150,077
Revenue from contracts with customers	11,432,546	1,031,203	12,463,750	11,426	12,475,176
Other revenue (Note) 3	—	—	—	15,679	15,679
Sales to external customers	11,432,546	1,031,203	12,463,750	27,105	12,490,856

(Note) 1. "Others" other than reporting segments is a business segment not included in the reportable segments and includes Elderly Housing with Home-care Services.

2. "Others" include the goods sales business, home-visit care business, and others.

3. "Other revenue" is rent revenue - real estate.

(Per Share Information)

Net profit per share and the basis for calculation are as follows.

	For the three months of previous fiscal year (From January 1, 2024 to March 31, 2024)	For the three months under review (From January 1, 2025 to March 31, 2025)
Basic earnings per share	42.98 yen	49.42 yen
(Basis for calculation)		
Profit attributable to owners of parent (Thousands of yen)	854,050	973,649
Amount not attributable to common shareholders (Thousands of yen)	—	—
Profit attributable to owners of parent for common shares (Thousands of yen)	854,050	973,649
Average number of common shares outstanding during the period (shares)	19,869,137	19,699,627

(Note) Diluted earnings per share is not presented because there are no diluted shares.

3. (Reference)

(1) (Summary) Quarterly Non-consolidated Statements of Income for the Three Months Ended March 31, 2025

Account	For the three months of previous fiscal year (From January 1, 2024 to March 31, 2024)	For the three months under review (From January 1, 2025 to March 31, 2025)
	Amount (Thousands of yen)	Amount (Thousands of yen)
I Net sales	9,188,524	9,582,635
II Cost of sales	6,985,240	7,316,149
Gross profit	2,203,283	2,266,486
III Selling, general and administrative expenses	1,156,216	1,157,874
Operating profit	1,047,066	1,108,611
IV Non-operating income	147,950	177,660
V Non-operating expenses	89,832	103,702
Ordinary profit	1,105,184	1,182,569
VI Extraordinary income	99	—
VII Extraordinary losses	17,200	—
Net profit before income taxes	1,088,084	1,182,569
Income taxes - current	800,863	813,382
Income taxes - deferred	(460,549)	(453,669)
Profit	747,770	822,856

(Note) The quarterly statements of income are prepared in accordance with the "Regulation on Financial Statements" and are presented in summarized form.