

September 16, 2025

Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending October 31, 2025 (Japanese GAAP)

Company name: Prored Partners Co., Ltd.	Stock exchange listing: TSE Prime Market
Securities code: 7034	URL: https://www.prored-p.com/
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Scheduled date of dividend payment: –	
Supplementary documents for quarterly results: None	
Quarterly results briefing: None	

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending October 31, 2025 (November 1, 2024 to July 31, 2025)

(1) Consolidated business results (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	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
July 31, 2025	8,370	109.6	3,162	140.7	3,154	98.1	-21	–
July 31, 2024	3,993	–	1,314	–	1,592	-64.6	412	-56.1

(Notes) 1. Comprehensive income First nine months ended July 31, 2025: 3,708 million yen (176.0%)

First nine months ended July 31, 2024: 1,343 million yen (-71.0%)

2. From the second quarter of the fiscal year ending October 31, 2025, a gain on investments in investment partnerships, which was previously recorded as non-operating income in the consolidated statement of income, is included in net sales. Accordingly, amounts for the first nine months of the fiscal year ended October 31, 2024 are amounts to which the reclassification based on the change in presentation policy is applied. The rates of increase (decrease) in net sales and operating profit of the third quarter of the fiscal year ended October 31, 2024 compared to the same period a year ago are not shown due to the reclassification based on the change in presentation policy.

	Profit per share		Diluted profit per share	
Nine months ended	Yen		Yen	
July 31, 2025	-1.98		–	
July 31, 2024	87.80		–	

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
As of	Million yen		Million yen		%	
July 31, 2025	14,580		12,522		47.4	
October 31, 2024	13,114		11,323		48.1	

(Reference) Equity As of July 31, 2025: 6,909 million yen As of October 31, 2024: 6,314 million yen

2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 31, 2024	–	0.00	–	0.00	0.00
Fiscal year ending October 31, 2025	–	0.00	–		
Fiscal year ending October 31, 2025 (Forecast)				0.00	0.00

(Note) Revisions to the forecasts of cash dividends most recently announced: None

3. Forecast for Consolidated Financial Results for the Fiscal Year Ending October 31, 2025 (November 1, 2024 to October 31, 2025) (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	9,407	97.8	2,740	174.4	2,741	114.8	-406	–	-37.24	

(Notes) Revisions to the forecast of results since most recent announcement: Yes

1. For details of revisions to the consolidated financial results forecasts, please refer to “Notice on Revisions to the Full-Year Business Results Forecasts” released today (September 16, 2025).

* 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 quarterly consolidated financial statements: Yes

(Note) For details, please refer to “2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes to Quarterly Consolidated Financial Statements (Application of particular accounting treatments concerning preparation of quarterly consolidated financial statements)” on page 8 of the Supplementary Information.

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

- | | |
|--|------|
| (i) Changes in accounting policies associated with revision of accounting standards: | Yes |
| (ii) Changes in accounting policies other than (i): | None |
| (iii) Changes in accounting estimates: | Yes |
| (iv) Restatement: | None |

(4) Number of shares outstanding (common stock)

- | | |
|--|-------------------|
| (i) Number of shares outstanding (including treasury shares) | |
| As of July 31, 2025: | 11,195,600 shares |
| As of October 31, 2024: | 11,195,600 shares |
| (ii) Number of treasury shares at the end of the period | |
| As of July 31, 2025: | 276,106 shares |
| As of October 31, 2024: | 276,106 shares |
| (iii) Average number of shares issued during the period | |
| Nine months ended July 31, 2025: | 10,919,494 shares |
| Nine months ended July 31, 2024: | 10,919,494 shares |

* Review of these quarterly consolidated financial statements by certified public accountants or audit corporations: None.

* 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 Regarding Financial Results Forecasts and Other Forward-Looking Statements” on page 4 of the Supplementary Information.

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1. Overview of Operating Results, etc.

The forward-looking statements made below are forecasts determined by the Group at the end of the first nine months under review.

In the first six months of the fiscal year under review, the fund business was recognized as a core business and designated as a reportable segment. In the comparisons below between figures for the fiscal year under review and those for the same period in the previous fiscal year and the end of the previous fiscal year, the figures for the previous fiscal year have been recalculated to reflect the new account classifications.

(1) Overview of Operating Results

The Group sought to grow its pay-per-performance cost management consulting, where it has one of the strongest track records in Japan, as well as its contingency-fee consulting, which includes an “investment phase” before transitioning to a fee-based contract.

The business environment for the pay-per-performance cost management consulting remained challenging, given difficulty in reducing cost due to ongoing inflation. On the other hand, demand for cost management and various types of support for corporate activities that are difficult to provide in the performance-based model remains high. To meet this demand, the Company began providing a service in the fixed-fee consulting services domain aimed at establishing a new contingency-fee consulting service model in which an investment phase is established before a fee-based contract. The Company is focusing on expanding this new service. The Group will continue working to return the consulting business to a growth track by revitalizing the pay-per-performance cost management consulting business and expanding the contingency-fee consulting services.

To expand the consulting business, the Group undertook active recruitment efforts, and the number of employees increased by 77 from the previous fiscal year to 324 at the end of the first nine months of the fiscal year under review.

In the fund business, sales of shares held by Dolphin No. 1 Fund, a limited liability investment partnership, caused gains and losses.

As a result, in the first nine months under review, the Company recorded net sales of 8,370 million yen (up 109.6% year on year) and an operating profit of 3,162 million yen (up 140.7% year on year). Ordinary profit stood at 3,154 million yen (up 98.1% year on year). Loss attributable to owners of parent came to 21 million yen (a profit attributable to owners of parent of 412 million a year ago).

In the first six months of the fiscal year under review, the Company has changed its presentation of results. The figures for the first nine months of the previous fiscal year compared to those for the fiscal year under review are figures in the consolidated financial statements for the first nine months of the previous fiscal year, which have been restated to reflect this change in presentation. Details about changes in the presentation policy are described in “2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes to Quarterly Consolidated Financial Statements (Additional information) (Change in method of presentation).”

Operating results by segment are as follows.

(Consulting business)

In the first nine months of the fiscal year under review, net sales in the consulting business stood at 2,982 million yen (up 22.1% year on year). The operating loss came to 831 million yen (an operating profit of 167 million yen a year ago). The following is net sales by service, the number of consultants by service, and hiring expenses for the first nine months of the fiscal year under review.

(i) Net sales

Nine months ended July 31, 2024		
	Net sales (Thousand yen)	Year-on-year change (%)
Fixed-fee consulting services	955,162	239.7
Performance-based consulting services	1,020,830	91.7
Other	467,124	115.7
Total	2,443,117	127.5

Nine months ended July 31, 2025		
	Net sales (Thousand yen)	Year-on-year change (%)
Fixed-fee consulting services	1,780,585	186.4
Performance-based consulting services	757,085	74.2
Other	444,963	95.3
Total	2,982,634	122.1

(ii) Number of consultants and hiring expenses

(Number of consultants)

As of July 31, 2024	
Fixed-fee consulting services	69
Performance-based consulting services	48
Total	117

As of July 31, 2025	
Fixed-fee consulting services	166
Performance-based consulting services	35
Total	201

(Hiring expenses)

As of July 31, 2024	
Hiring expenses	139,697 thousand yen

As of July 31, 2025	
Hiring expenses	712,751 thousand yen

(Fund business)

In the first nine months of the fiscal year under review, net sales in the fund business stood at 5,388 million yen (up 247.6% year on year). Operating profit was 3,994 million yen (up 248.3%).

These results reflect the sale of shares held by Dolphin No. 1 Fund, a limited liability investment partnership, in the first nine months of the fiscal year under review.

(2) Overview of Financial Position

(Assets)

Net assets at the end of the first nine months under review totaled 14,580 million yen, an increase of 1,465 million yen from the end of the previous fiscal year.

Current assets increased 295 million yen from the end of the previous fiscal year, to 12,672 million yen. This was mainly attributable to increases of 105 million yen in cash and deposits and 319 million yen in operational investment securities, which were partly offset by a decrease of 174 million yen in other current assets.

Non-current assets increased 1,169 million yen from the end of the previous fiscal year, to 1,907 million yen. This was attributable primarily to an increase of 959 million yen in investment securities and an increase of 235 million yen in leasehold and guarantee deposits.

(Liabilities)

Liabilities at the end of the first nine months under review totaled 2,057 million yen, an increase of 266 million yen from the end of the previous fiscal year.

Current liabilities increased 151 million yen from the end of the previous fiscal year, to 1,086 million yen. This was largely due to increases of 48 million yen in provision for bonuses, 66 million yen in income taxes payable, and 16 million yen in accounts payable - other, which were partly offset by a decrease of 27 million yen accrued expenses.

Non-current liabilities rose 114 million yen from the end of the previous fiscal year, to 971 million yen. This was largely due to an increase of 294 million yen in deferred tax liabilities, offsetting a decrease of 164 million yen in long-term borrowings.

(Net assets)

Net assets at the end of the first nine months under review totaled 12,522 million yen, an increase of 1,198 million yen from the end of the previous fiscal year. This was mainly attributable to increases of 616 million yen in valuation difference on available-for-sale securities and 591 million yen in non-controlling interests, which was partly offset by a decrease of 21 million yen in retained earnings caused by the posting of loss attributable to owners of parent.

(3) Explanation Regarding Financial Results Forecasts and Other Forward-Looking Statements

Business results forecasts for the fiscal year ending October 31, 2025 have been revised as the Company discloses segment results from the first six months of the fiscal year.

For details, please refer to “Notice of Revisions to Full-Year Results Forecasts” released today (September 16, 2025).

Results forecasts are prepared based on the information available to the Company at the present moment, and actual results may differ from forecasts due to various future factors.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: Thousand yen)

	Previous fiscal year (As of October 31, 2024)	First nine-month period (As of July 31, 2025)
Assets		
Current assets		
Cash and deposits	5,519,365	5,624,456
Accounts receivable - trade, and contract assets	457,891	503,786
Operational investment securities	6,119,326	6,439,156
Other	280,179	105,252
Total current assets	12,376,764	12,672,652
Non-current assets		
Property, plant and equipment	38,852	93,867
Intangible assets		
Goodwill	246,036	222,970
Software	10,503	3,635
Other	3,176	—
Total intangible assets	259,716	226,605
Investments and other assets		
Investment securities	205,111	1,164,290
Other	234,388	422,623
Total investments and other assets	439,500	1,586,914
Total non-current assets	738,068	1,907,387
Total assets	13,114,833	14,580,039
Liabilities		
Current liabilities		
Accounts payable - trade	43,738	54,740
Current portion of long-term borrowings	219,200	219,200
Accounts payable - other	234,404	251,194
Accrued expenses	264,092	236,312
Accrued consumption taxes	42,672	28,280
Income taxes payable	18,460	85,418
Provision for bonuses	64,099	112,573
Asset retirement obligations	—	39,524
Other	48,267	59,525
Total current liabilities	934,935	1,086,770
Non-current liabilities		
Long-term borrowings	777,000	612,600
Retirement benefit liability	16,498	15,533
Asset retirement obligations	15,079	—
Deferred tax liabilities	48,131	343,032
Total non-current liabilities	856,708	971,166
Total liabilities	1,791,644	2,057,937
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	4,031,851	4,031,851
Retained earnings	3,027,162	3,005,496
Treasury shares	-762,824	-762,824
Total shareholders' equity	6,306,189	6,284,523
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,441	625,165
Total accumulated other comprehensive income	8,441	625,165
Share acquisition rights	84,685	96,901
Non-controlling interests	4,923,873	5,515,513
Total net assets	11,323,189	12,522,102
Total liabilities and net assets	13,114,833	14,580,039

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

(Quarterly consolidated statement of income)

(First nine-month period)

(Unit: Thousand yen)

	First nine-month period of the previous fiscal year (from November 1, 2023 to July 31, 2024)	First nine-month period (from November 1, 2024 to July 31, 2025)
Net sales	3,993,309	8,370,831
Cost of sales	1,685,141	3,341,244
Gross profit	2,308,167	5,029,586
Selling, general and administrative expenses	994,139	1,866,668
Operating profit	1,314,027	3,162,918
Non-operating income		
Interest income	33	2,536
Gain on investments in investment partnerships	273,885	1,301
Subsidy income	1,692	2,804
Miscellaneous income	9,494	2,106
Total non-operating income	285,105	8,748
Non-operating expenses		
Interest expenses	3,151	6,377
Interest expenses on bonds	40	—
Loss on retirement of non-current assets	—	3,176
Taxes and dues	3,052	7,386
Miscellaneous losses	339	0
Total non-operating expenses	6,583	16,940
Ordinary profit	1,592,550	3,154,726
Extraordinary income		
Gain on reversal of share acquisition rights	—	7,422
Total extraordinary income	—	7,422
Profit before income taxes	1,592,550	3,162,148
Income taxes	244,689	70,836
Profit	1,347,861	3,091,312
Profit attributable to non-controlling interests	935,117	3,112,978
Profit (loss) attributable to owners of parent	412,743	-21,666

(Quarterly consolidated statement of comprehensive income)
(First nine-month period)

(Unit: Thousand yen)

	First nine-month period of the previous fiscal year (from November 1, 2023 to July 31, 2024)	First nine-month period (from November 1, 2024 to July 31, 2025)
Profit	1,347,861	3,091,312
Other comprehensive income		
Valuation difference on available-for-sale securities	-4,385	616,723
Total other comprehensive income	-4,385	616,723
Comprehensive income	1,343,476	3,708,036
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	408,358	595,057
Comprehensive income attributable to non-controlling interests	935,117	3,112,978

(3) Notes to Quarterly Consolidated Financial Statements

(Notes to changes in accounting policies)

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Company has applied Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”) effective from the beginning of the first quarter of the fiscal year.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022). This change in accounting policies has no impact on the quarterly consolidated financial statements.

(Notes to changes made to accounting estimates)

(Changes in estimates of useful life and asset retirement obligations)

In the first six months of the fiscal year under review, the Company resolved to relocate its main office. Following this, the Company has shortened the useful life of non-current assets that are not anticipated to be used after the relocation. The Company obtained new information regarding the costs for restoring a building to its original condition, which are stipulated in a lease agreement, during the first six months of the fiscal year under review. This information enabled a more accurate estimate of the restoration costs. As a result, the Company revised the estimated asset retirement obligations that were recorded as a cost for restoring the building to its original state.

Due to these changes in estimates, operating profit, ordinary profit and profit before income taxes for the first nine months of the fiscal year under review decreased 37,882 thousand yen, respectively.

(Application of particular accounting treatments concerning preparation of quarterly consolidated financial statements)

(Calculation of tax expenses)

The Company calculates tax expenses by multiplying profit before income taxes by an effective tax rate that was reasonably estimated by applying tax effect accounting to profit before income taxes for the fiscal year including the first nine months under review, excluding certain consolidated subsidiaries. However, in cases where the calculation of taxes using such estimated effective tax rate yields a result that is not reasonable to a significant extent, the effective statutory tax rate is used. Income taxes - deferred is included in income taxes.

(Notes to segment information, etc.)

Segment information

I. For the nine months ended July 31, 2024

1. Information on net sales and profits or losses by reported segment

(Unit: Thousand yen)

	Reportable segments			Adjustment	Amount recorded in the quarterly consolidated statements of income
	Consulting business	Fund business	Total		
Net sales					
Sales to external customers	2,443,117	1,550,192	3,993,309	—	3,993,309
Intersegment sales and transfers	—	—	—	—	—
Total	2,443,117	1,550,192	3,993,309	—	3,993,309
Segment profit	167,294	1,146,733	1,314,027	—	1,314,027

(Note) The total reportable segment profit is equivalent to the operating profit stated in the quarterly consolidated statement of income.

II. For the nine months ended July 31, 2025

1. Information on net sales and profits or losses by reported segment

(Unit: Thousand yen)

	Reportable segments			Adjustment	Amount recorded in the quarterly consolidated statements of income
	Consulting business	Fund business	Total		
Net sales					
Sales to external customers	2,982,634	5,388,196	8,370,831	—	8,370,831
Intersegment sales and transfers	—	—	—	—	—
Total	2,982,634	5,388,196	8,370,831	—	8,370,831
Segment profit (loss)	-831,716	3,994,635	3,162,918	—	3,162,918

(Note) The total reportable segment profit (loss) is equivalent to the operating profit stated in the quarterly consolidated statement of income.

2. Information on changes in reported segment

As a result of reviewing the segment classification method in association with forming of a new fund, the reportable segment of the Group was changed from a single segment of “Consulting business” to two segments of “Consulting business” and “Fund business.”

The segment information for the first nine months of the previous fiscal year was prepared based on names and classification method after the changes.

(Notes in the case of significant changes in shareholders' equity)

Not applicable.

(Note regarding going concern assumptions)

Not applicable.

(Notes to quarterly consolidated statement of cash flows)

No quarterly cash flow statement was prepared for the first nine months under review. Depreciation (including depreciation on intangible assets excluding goodwill) and the amount of amortization of goodwill for the first nine months under review are as follows.

(Unit: Thousand yen)

	First nine-month period of the previous fiscal year (from November 1, 2023 to July 31, 2024)	First nine-month period (from November 1, 2024 to July 31, 2025)
Depreciation	27,375	48,584
Amortization of goodwill	23,065	23,065

(Significant subsequent events)

Not applicable.

(Additional information)

(Change in method of presentation)

Bluepass Capital Inc., a Group company, operates a fund business. In April 2025, Bluepass established a new fund. The Group plans to strengthen its efforts in the fund business and expand its investment scale. The Group believes that management decision-making and performance evaluation for the fund business will become increasingly important and designated it as an independent reportable segment in the first six months of the fiscal year under review.

The Group recorded fund operating expenses and gains and losses from the sale of securities as non-operating income and expenses. From the first six months of the fiscal year under review, sales of operational investment securities and dividends received are posted as net sales, and the book value of sold securities and costs related to sales are posted in cost of sales. Fund operating expenses are recorded under selling, general and administrative expenses. In the consolidated balance sheet, securities related to the fund business, which were previously included in securities under investments and other assets, are presented as operational investment securities under current assets from the first six months of the fiscal year under review. The quarterly consolidated financial statements for the first nine months of the previous consolidated fiscal year and the consolidated financial statements for the previous consolidated fiscal year have been restated to reflect this change in presentation method.

(Quarterly consolidated balance sheet)

A total of 6,119,326 thousand yen that was previously included in investment securities in investments and other assets for the previous fiscal year is now included in operational investment securities in current assets.

(Quarterly consolidated statement of income)

As a result of reclassification of the gain on investments in investment partnerships of 1,631,320 thousand yen in non-operating income and investment partnership management expenses of 205,215 thousand yen in non-operating expenses for the first nine months of the previous fiscal year, net sales increased 1,550,192 thousand yen, the cost of sales increased 189,703 thousand yen, and selling, general and administrative expenses increased 205,215 thousand yen. After the reclassification, the gain on investments in investment partnerships is now 273,885 thousand yen and taxes and dues in non-operating expenses are 3,052 thousand yen.

Subsidy income, which was previously included in miscellaneous income under non-operating income in the first nine months of the previous fiscal year is presented separately in the first nine months of the fiscal year under review due to its increased significance. To reflect this change in presentation, quarterly consolidated financial statements for the first nine months of the previous fiscal year have been adjusted.

As a result, miscellaneous income of 11,187 thousand yen under non-operating income in the quarterly consolidated statement of income for the first nine months of the previous fiscal year is reclassified as subsidy income of 1,692 thousand yen and miscellaneous income of 9,494 thousand yen.