



Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)

November 14, 2025

Company name: Management Solutions co., ltd.

Securities code: 7033

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Listing: Tokyo Stock Exchange Prime Market

URL: <https://www.msols.com>

(for analysts and institutional investors)

(Millions of yen rounded down)

1. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended September 30, 2025	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2024	16,982	—	1,811	—	1,815	—	1,171	—
	14,275	15.7	1,595	15.6	1,605	12.8	1,074	12.6

Note: Comprehensive income 3QFY2025 1,178Millions of yen (—%) 3QFY2024 1,084Millions of yen (13.9%)

	Basic earnings per share	Diluted earnings per share
Nine months ended September 30, 2025	Yen	Yen
September 30, 2024	72.29	—
	64.78	—

(Note) 1. By a resolution of the 19th Annual General Meeting of Shareholders held on January 30, 2024, the Company changed its fiscal year-end from October 31 to December 31. The change in the fiscal year-end arising from this resolution resulted in the fiscal year ended December 31, 2024, being a transitional period of 14 months running from November 1, 2023 to December 31, 2024, so year-on-year changes are not provided.

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 September 30, 2025	Millions of yen		Millions of yen		%	
December 31, 2024	7,926		5,403		66.6	

(Reference) Owner's equity As of September 30, 2025 5,277Millions of yen As of December 31, 2024 5,503Millions of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
Fiscal year ended December 31, 2024	Yen	Yen	Yen	Yen	Yen
Fiscal year ending December 31, 2025	—	0.00	—	30.00	30.00
Fiscal year ending December 31, 2025 (Forecast)	—	0.00	—	32.00	32.00

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

3. Consolidated financial forecast for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(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, 2025	23,000	—	2,700	—	2,700	—	1,868	—	115.82

(Note) :1. Revisions to the earnings forecasts most recently announced : None

2. By a resolution of the 19th Annual General Meeting of Shareholders held on January 30, 2024, the Company changed its fiscal year-end from October 31 to December 31. The change in the fiscal year-end arising from this resolution resulted in the fiscal year ended December 31, 2024, being a transitional period of 14 months running from November 1, 2023 to December 31, 2024, so year-on-year changes are not provided

* 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 quarterly 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 : Yes

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(Note) For details, please refer to “2. Quarterly Consolidated Financial Statements and Notes (3) Notes to Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policies)” on p.7 of the Appendix.

(4) Number of issued shares (common shares)

① Number of issued and outstanding shares at the period end (including treasury stock)	As of September 30, 2025	16,849,900shares	As of December 31, 2024	16,822,700shares
② Number of treasury stock at the period end	As of September 30, 2025	1,127,802shares	As of December 31, 2024	526,267shares
③ Average number of shares (quarterly period-YTD)	Nine months ended September 30, 2025	16,200,477shares	Nine months ended September 30, 2024	16,592,835shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

* 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

In the previous fiscal year ended December 31, 2024, the Group changed its fiscal year-end, so that it became a 14-month period running from November 1, 2023 to December 31, 2024. Because this resulted in the third quarter of the previous fiscal year (November 1, 2023 to July 31, 2024) being a different period to the third quarter of the current fiscal year (January 1, 2025 to September 30, 2025), year-on-year changes are not provided.

(1) Overview of Operating Results

In the third quarter of the fiscal year ending December 31, 2025, the Japanese economy maintained a moderate recovery trend, supported by improvements in employment and income conditions, as well as inbound demand. However, the outlook for the global economy remains uncertain, influenced by factors such as U.S. trade policies and fluctuations in financial and capital markets.

On the other hand, one major market research organization projects that the project management market, which is the Group's sphere of business, will continue to expand, reaching a size of 1,393.6 billion yen in 2030. In addition to digital transformation (DX), an area that continues to be characterized by healthy demand, demand in non-IT sectors is also expected to rise. Moving forward, we will provide value-added support in areas such as organizational transformation.

Pursuing a vision of becoming a management platform for society that combines people and technology for promoting organizational change, value creation, and personal growth, the Company aims to achieve continuous growth through the MSOL management system, which involves close interaction between "Strategy," "Process," "Organization," and "IT" functions. Human capital is a core management priority for the Group. The Company has actively recruited human resources and put in place a training system to secure a steady supply of consultants, and actively promotes the development of account managers by strengthening its risk management.

In the third quarter of the fiscal year ending December 31, 2025, which constituted the first step of the Medium-term Management Plan announced on December 13, 2024, we introduced and created proposals based on our project management techniques and succeeded in steadily winning new clients in a variety of industries and business categories. These efforts were led primarily by the sales organization that became independent during the previous fiscal year. Additionally, regarding our software PROEVER positioned as a key strategy in our mid-term management plan, we implemented a major feature update during the first nine months of the current fiscal year and launched an early access program starting August 1. PROEVER is based on the project management expertise cultivated in our core PM business. It enables the aggregation and accumulation of project data, facilitates real-time project visualization, and further supports decision-making through AI. It aims to reach a broader range of projects than our project management business, targeting the success of projects worldwide and solving management challenges globally. Currently, 26 companies have adopted it, with over 2,000 licenses issued. We will strive for further growth through this major update.

The project management business, which currently constitutes the Group's primary revenue source, uses the number of consultants, utilization rate, and average unit price as key performance indicators. For the first nine months of the current fiscal year, these indicators were as follows: number of consultants: 853, utilization rate: 85.4%, and average unit price: 1,762 thousand yen.

As a result, net sales for the third quarter of the fiscal year totaled 16,982,707 thousand yen, operating income totaled 1,811,780 thousand yen, ordinary income totaled 1,815,752 thousand yen, and profit attributable to owners of parent totaled 1,171,192 thousand yen.

Because the Group only has the single segment of the consulting business, it has omitted the presentation of results by segment.

(2) Overview of Financial Position

(i) Current assets

Current assets as of September 30, 2025 were 6,130,234 thousand yen, an increase of 154,769 thousand yen from the balance at the end of the previous fiscal year. This was due mainly to increase in accounts receivable - trade of 349,884 thousand yen, which more than offset decreases Cash and deposits of 227,425 thousand yen.

(ii)Noncurrent assets

Noncurrent assets as of September 30,2025 were 1,796,481 thousand yen, a decrease of 45,578 thousand yen from the balance at the end of the previous fiscal year. This was due mainly to a decrease in property, plant and equipment of 33,502 thousand yen, in other of intangible assets of 38,553 thousand yen, in leasehold and guarantee deposits of 39,492 thousand yen and in other of Investments and other assets of 32,323 thousand yen, which more than offset increase in goodwill of 98,292 thousand yen.

(iii) Current liabilities

Current liabilities as of September 30,2025 were 2,368,599 thousand yen, an increase of 293,324 thousand yen from the balance at the end of the previous fiscal year. This was due mainly to increase in short-term borrowings of 200,000 thousand yen and in income taxes payable of 241,400 thousand yen, which more than offset decreases in other of current liabilities of 147,912 thousand yen.

(iv)Noncurrent liabilities

Noncurrent liabilities as of September 30,2025 were 154,693 thousand yen, an increase of 25,273 thousand yen from the end of the previous fiscal year. This was due mainly to an increase in long-term loans payable of 27,872 thousand yen.

(v)Net assets

Total net assets as of September 30,2025 were 5,403,422 thousand yen, a decrease of 209,407 thousand yen from the balance at the end of the previous fiscal year. This was due mainly to an increase in retained earnings of 682,299 thousand yen and in treasury shares of 947,489 thousand yen.

(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 " Notice of Revision of Full-Year Earnings Forecast " dated August 14, 2025.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	2,812,437	2,585,012
Accounts receivable - trade	2,983,616	3,333,501
Other	179,410	211,721
Total current assets	5,975,465	6,130,234
Non-current assets		
Property, plant and equipment	585,761	552,258
Intangible assets		
Goodwill	258,689	356,982
Other	396,612	358,059
Total intangible assets	655,302	715,041
Investments and other assets		
Leasehold and guarantee deposits	446,534	407,041
Other	154,462	122,138
Total investments and other assets	600,996	529,180
Total non-current assets	1,842,059	1,796,481
Total assets	7,817,525	7,926,715
Liabilities		
Current liabilities		
Accounts payable - trade	270,112	251,435
Short-term borrowings	400,000	600,000
Current portion of long-term borrowings	23,901	25,056
Income taxes payable	113,480	354,880
Provision for shareholder benefit program	—	17,358
Other	1,267,781	1,119,869
Total current liabilities	2,075,275	2,368,599
Non-current liabilities		
Long-term borrowings	76,635	104,507
Other	52,784	50,186
Total non-current liabilities	129,419	154,693
Total liabilities	2,204,695	2,523,293
Net assets		
Shareholders' equity		
Share capital	676,059	700,458
Capital surplus	557,037	581,436
Retained earnings	5,121,777	5,804,076
Treasury shares	(890,230)	(1,837,719)
Total shareholders' equity	5,464,644	5,248,252
Accumulated other comprehensive income		
Foreign currency translation adjustment	39,145	29,613
Total accumulated other comprehensive income	39,145	29,613
Non-controlling interests	109,039	125,555
Total net assets	5,612,829	5,403,422
Total liabilities and net assets	7,817,525	7,926,715

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

(Quarterly Consolidated Statement of Income)

(For the nine-month period)

(Thousands of yen)

	Nine months ended July 31, 2024	Nine months ended September 30, 2025
Net sales	14,275,648	16,982,707
Cost of sales	8,409,046	9,931,170
Gross profit	5,866,601	7,051,536
Selling, general and administrative expenses	4,271,017	5,239,755
Operating profit	1,595,583	1,811,780
Non-operating income		
Interest income	1,398	5,946
Dividend income	—	75
Foreign exchange gains	—	4,020
Gain on sale of investment securities	—	5,999
Subsidy income	3,525	6,773
Surrender value of insurance policies	11,589	10
Other	2,497	2,397
Total non-operating income	19,010	25,222
Non-operating expenses		
Interest expenses	6,418	5,565
Foreign exchange losses	840	—
Loss on retirement of non-current assets	—	12,252
Settlement payments	2,000	1,259
Other	62	2,172
Total non-operating expenses	9,321	21,250
Ordinary profit	1,605,272	1,815,752
Profit before income taxes	1,605,272	1,815,752
Income taxes - current	498,297	593,460
Income taxes - deferred	28,191	33,951
Total income taxes	526,488	627,412
Profit	1,078,783	1,188,340
Profit attributable to non-controlling interests	3,900	17,148
Profit attributable to owners of parent	1,074,883	1,171,192

(Quarterly Consolidated Statement of Comprehensive Income)

(For the nine-month period)

(Thousands of yen)

	Nine months ended July 31, 2024	Nine months ended September 30, 2025
Profit	1,078,783	1,188,340
Other comprehensive income		
Foreign currency translation adjustment	5,595	(10,163)
Total other comprehensive income	5,595	(10,163)
Comprehensive income	1,084,378	1,178,176
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,079,912	1,161,660
Comprehensive income attributable to non-controlling interests	4,465	16,515

(3)Notes to Semi-Annual Consolidated Financial Statements

(Notes on Changes in Accounting Policies)

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

The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter, the “Revised Accounting Standard of 2022”) and related accounting guidance from the beginning of the first quarter of the fiscal year ending December 31, 2025.

Revisions to the category in which income tax, etc. is recorded (in cases where other comprehensive income is subject to tax) are subject to the transitional treatment stipulated in the proviso to paragraph 20-3 of the Revised Accounting Standard of 2022, and the proviso to paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter the “Revised Guidance of 2022”). These changes in accounting policies have no impact on the quarterly consolidated financial statements.

With regard to revisions related to changes in the treatment in the consolidated financial statement of cases involving the deferral of taxes associated with gains or losses arising from the sale of shares, etc. of subsidiaries between consolidated companies, the Revised Guidance of 2022 has been applied from the beginning of the first quarter of the fiscal year ending December 31, 2025. These changes to accounting policies have been applied retrospectively, and quarterly consolidated financial statements and consolidated financial statements for the quarters of the previous fiscal year and for the previous fiscal year, respectively, reflect this retrospective application. These changes to accounting policies have no impact on quarterly consolidated financial statements for the quarters of the previous fiscal year and consolidated financial statements for the previous fiscal year.

(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)

Based on a resolution passed at a Board of Directors meeting held May 15, 2025, the Company has repurchased 600,000 shares. As a result, the balance of treasury stock during the first 9 months of the fiscal year ending September 30, 2025 increased by 947,421 thousand yen, and at the end of the fourth quarter of the fiscal year, the balance was 1,837,719 thousand yen.

(Notes on Going Concern Assumptions)

Not applicable.

(Notes on Quarterly Consolidated Statements of Cash Flows)

Depreciation and amortization (including amortization of intangible assets other than goodwill) and amortization of goodwill for the third quarter of the fiscal year ending December 31, 2025 are as follows.

(Thousands of yen)

	Nine months ended July 31, 2024	Nine months ended September 30, 2025
Depreciation and amortization	178,325	193,365
Amortization of goodwill	48,504	83,525