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Consolidated Financial Results for the Fiscal Year Ended September 30, 2025 (Under Japanese GAAP)



November 14, 2025

Company name:	Plus Alpha Consulting Co., Ltd.
Listing:	Tokyo Stock Exchange
Securities code:	4071
URL:	https://www.pa-consul.co.jp
Representative:	Katsuya Mimuro, Representative Director and President
Inquiries:	Shogo Noguchi, Director, General Manager of Corporate Strategy Headquarters
Telephone:	+81-3-6432-0427
Scheduled date of annual general meeting of shareholders:	December 26, 2025
Scheduled date to commence dividend payments:	December 29, 2025
Scheduled date to file annual securities report:	December 25, 2025
Preparation of supplementary material on financial results:	Yes
Holding of financial results briefing:	Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	17,084	22.8	6,378	40.8	6,320	39.5	3,258	5.4
September 30, 2024	13,914	24.6	4,529	22.1	4,529	23.1	3,092	18.0

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
September 30, 2025	78.60	78.19	24.3	37.1	37.3
September 30, 2024	73.13	72.23	28.7	33.0	32.6

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended September 30, 2025: ¥ million
 For the fiscal year ended September 30, 2024: ¥ million

Note: In the fiscal year ended September 30, 2025, the finalization of provisional accounting was implemented for a business combination. The figures for the fiscal year ended September 30, 2024 reflect the said finalization of provisional accounting.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of September 30, 2025	Millions of yen 18,628	Millions of yen 14,809	% 79.4	Yen 349.06
September 30, 2024	15,410	12,099	78.4	284.24

Reference: Equity

As of September 30, 2025: ¥14,789 million

As of September 30, 2024: ¥12,077 million

Note: In the fiscal year ended September 30, 2025, the finalization of provisional accounting was implemented for a business combination. The figures for the fiscal year ended September 30, 2024 reflect the said finalization of provisional accounting.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended September 30, 2025	Millions of yen 5,154	Millions of yen (164)	Millions of yen (615)	Millions of yen 14,564
September 30, 2024	3,318	(950)	(456)	10,189

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended September 30, 2024	Yen –	Yen 0.00	Yen –	Yen 16.00	Yen 16.00	Millions of yen 679	% 21.9	% 6.3
Fiscal year ended September 30, 2025	–	0.00	–	29.00	29.00	1,228	36.9	9.2
Fiscal year ending September 30, 2026 (Forecast)	–	0.00	–	38.00	38.00		31.0	

3. Consolidated earnings forecasts for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes.)

	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	%
Fiscal year ending September 30, 2026	19,500	14.1	7,500	17.6	7,500	18.7	5,200	59.6

* Notes

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

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	42,842,600 shares
As of September 30, 2024	42,489,800 shares

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

As of September 30, 2025	472,250 shares
As of September 30, 2024	106 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended September 30, 2025	41,456,384 shares
Fiscal year ended September 30, 2024	42,285,161 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
September 30, 2025	15,108	20.0	6,416	38.5	6,344	36.8	3,551	9.5

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
September 30, 2025	85.67	85.22

September 30, 2024	76.72	75.78
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(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
September 30, 2025	18,264	15,252	83.5	359.99

September 30, 2024	14,577	12,248	84.0	288.24
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Reference: Equity

As of September 30, 2025: ¥15,252 million
As of September 30, 2024: ¥12,247 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The financial results forecasts and other forward-looking statements herein are based on information available to the Company at the time of the release of these materials and certain assumptions deemed reasonable, and actual financial results, etc. may differ significantly due to a wide range of factors. For the assumptions used in forecasting financial results and notes regarding the use of financial results forecasts, please see “1. Overview of Business Results, etc. (4) Future Outlook” on page 5 of the Japanese version of the supplementary material.

Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	10,189,718	14,664,506
Notes and accounts receivable - trade	1,601,806	–
Notes and accounts receivable - trade, and contract assets	–	1,796,717
Merchandise	378	2,873
Work in process	24,086	23,328
Prepaid expenses	258,509	273,732
Other	2,886	107,074
Allowance for doubtful accounts	(384)	(2,686)
Total current assets	12,077,001	16,865,546
Non-current assets		
Property, plant and equipment		
Buildings, net	183,258	169,184
Vehicles, net	0	3,475
Tools, furniture and fixtures, net	87,912	111,342
Total property, plant and equipment	271,170	284,002
Intangible assets		
Software	19,838	23,524
Goodwill	1,536,044	347,413
Other	835,933	477,934
Total intangible assets	2,391,815	848,872
Investments and other assets		
Deferred tax assets	256,925	226,621
Other	414,638	404,377
Allowance for doubtful accounts	(679)	(495)
Total investments and other assets	670,883	630,503
Total non-current assets	3,333,870	1,763,378
Total assets	15,410,871	18,628,924

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	208,792	261,746
Accounts payable - other	298,307	453,484
Accrued expenses	297,237	292,650
Income taxes payable	1,027,408	1,283,026
Accrued consumption taxes	250,472	371,848
Contract liabilities	586,080	640,790
Provision for bonuses	253,020	295,386
Other	47,165	59,083
Total current liabilities	2,968,483	3,658,016
Non-current liabilities		
Deferred tax liabilities	229,781	155,731
Provision for retirement benefits for directors (and other officers)	106,000	–
Retirement benefit liability	6,770	6,104
Total non-current liabilities	342,551	161,835
Total liabilities	3,311,035	3,819,851
Net assets		
Shareholders' equity		
Share capital	495,352	557,827
Capital surplus	485,352	1,367,306
Retained earnings	11,096,673	13,675,516
Treasury shares	(255)	(810,652)
Total shareholders' equity	12,077,124	14,789,999
Share acquisition rights	1,470	–
Non-controlling interests	21,241	19,073
Total net assets	12,099,836	14,809,072
Total liabilities and net assets	15,410,871	18,628,924

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
 Consolidated Statements of Income

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Net sales	13,914,489	17,084,345
Cost of sales	3,765,499	4,756,917
Gross profit	10,148,989	12,327,427
Selling, general and administrative expenses	5,619,640	5,948,735
Operating profit	4,529,348	6,378,692
Non-operating income		
Interest income	920	11,227
Interest on securities	3,088	–
Other	317	2,618
Total non-operating income	4,326	13,845
Non-operating expenses		
Share issuance costs	–	9,584
Commission expenses	–	61,823
Non-deductible consumption tax	448	394
Loss on cancellation of insurance policies	3,357	–
Other	98	287
Total non-operating expenses	3,904	72,089
Ordinary profit	4,529,770	6,320,449
Extraordinary income		
Gain on sale of non-current assets	43	612
Total extraordinary income	43	612
Extraordinary losses		
Loss on sale of non-current assets	131	225
Loss on valuation of investment securities	99,999	–
Impairment losses	–	1,154,121
Total extraordinary losses	100,130	1,154,346
Profit before income taxes	4,429,683	5,166,715
Income taxes - current	1,486,655	1,953,950
Income taxes - deferred	(150,643)	(43,746)
Total income taxes	1,336,012	1,910,204
Profit	3,093,671	3,256,510
Profit (loss) attributable to non-controlling interests	1,441	(2,167)
Profit attributable to owners of parent	3,092,230	3,258,678

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Profit	3,093,671	3,256,510
Comprehensive income	3,093,671	3,256,510
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,092,230	3,258,678
Comprehensive income attributable to non-controlling interests	1,441	(2,167)

(3) Consolidated Statements of Changes in Equity
For the fiscal year ended September 30, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	447,718	437,718	8,558,704	(226)	9,443,915
Changes during period					
Issuance of new shares	47,634	47,634	–	–	95,268
Dividends of surplus	–	–	(554,260)	–	(554,260)
Purchase of treasury shares	–	–	–	(28)	(28)
Disposal of treasury shares	–	–	–	–	–
Profit attributable to owners of parent	–	–	3,092,230	–	3,092,230
Net changes in items other than shareholders' equity	–	–	–	–	–
Total changes during period	47,634	47,634	2,537,970	(28)	2,633,209
Balance at end of period	495,352	485,352	11,096,673	(255)	12,077,124

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	1,818	–	9,445,733
Changes during period			
Issuance of new shares	–	–	95,268
Dividends of surplus	–	–	(554,260)
Purchase of treasury shares	–	–	(28)
Disposal of treasury shares	–	–	–
Profit attributable to owners of parent	–	–	3,092,230
Net changes in items other than shareholders' equity	(348)	21,241	20,892
Total changes during period	(348)	21,241	2,654,102
Balance at end of period	1,470	21,241	12,099,836

For the fiscal year ended September 30, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	495,352	485,352	11,096,673	(255)	12,077,124
Changes during period					
Issuance of new shares	62,475	62,475	–	–	124,950
Dividends of surplus	–	–	(679,835)	–	(679,835)
Purchase of treasury shares	–	–	–	(3,000,059)	(3,000,059)
Disposal of treasury shares	–	819,478	–	2,189,662	3,009,140
Profit attributable to owners of parent	–	–	3,258,678	–	3,258,678
Net changes in items other than shareholders' equity	–	–	–	–	–
Total changes during period	62,475	881,953	2,578,843	(810,397)	2,712,874
Balance at end of period	557,827	1,367,306	13,675,516	(810,652)	14,789,999

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	1,470	21,241	12,099,836
Changes during period			
Issuance of new shares	–	–	124,950
Dividends of surplus	–	–	(679,835)
Purchase of treasury shares	–	–	(3,000,059)
Disposal of treasury shares	–	–	3,009,140
Profit attributable to owners of parent	–	–	3,258,678
Net changes in items other than shareholders' equity	(1,470)	(2,167)	(3,637)
Total changes during period	(1,470)	(2,167)	2,709,236
Balance at end of period	–	19,073	14,809,072

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,429,683	5,166,715
Depreciation	150,612	241,175
Depreciation and amortization on other	10,588	10,802
Amortization of goodwill	156,371	218,617
Impairment losses	–	1,154,121
Increase (decrease) in allowance for doubtful accounts	(799)	2,117
Increase (decrease) in provision for bonuses	44,371	42,366
Interest and dividend income	(3,985)	(11,227)
Share issuance costs	–	9,584
Commission expenses	–	61,823
Loss (gain) on cancellation of insurance policies	3,357	–
Loss on retirement of non-current assets	55	0
Loss (gain) on sale of non-current assets	87	(387)
Loss (gain) on valuation of investment securities	99,999	–
Decrease (increase) in trade receivables	(275,885)	(194,045)
Decrease (increase) in inventories	(17,240)	(1,737)
Increase (decrease) in trade payables	38,485	52,954
Decrease (increase) in prepaid expenses	(52,293)	(15,566)
Increase (decrease) in accounts payable - other	(55,177)	130,469
Increase (decrease) in accrued expenses	31,494	(4,587)
Increase (decrease) in accrued consumption taxes	(29,983)	123,622
Increase (decrease) in contract liabilities	(2,064)	54,709
Increase (decrease) in retirement benefit liability	(294)	(666)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	–	(106,000)
Other, net	(35,852)	(75,483)
Subtotal	4,491,529	6,859,376
Interest and dividends received	3,985	11,227
Income taxes paid	(1,176,694)	(1,716,185)
Net cash provided by (used in) operating activities	3,318,821	5,154,418
Cash flows from investing activities		
Payments into time deposits	–	(100,000)
Purchase of property, plant and equipment	(146,427)	(56,783)
Proceeds from sale of property, plant and equipment	69	686
Purchase of intangible assets	(3,068)	(4,855)
Proceeds from sale and redemption of investment securities	203,000	–
Purchase of investment securities	(99,999)	–
Long-term loan advances	(50,000)	–
Proceeds from collection of long-term loans receivable	24,938	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,056,941)	–
Proceeds from cancellation of insurance funds	265,462	–
Purchase of insurance funds	(1,349)	–
Proceeds from refund of leasehold and guarantee deposits	20,070	10,679
Payments of leasehold and guarantee deposits	(106,423)	(13,817)
Net cash provided by (used in) investing activities	(950,668)	(164,091)

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Cash flows from financing activities		
Proceeds from issuance of shares resulting from exercise of share acquisition rights	94,920	123,480
Proceeds from disposal of treasury shares	–	2,999,556
Purchase of treasury shares	(28)	(3,061,882)
Dividends paid	(551,329)	(676,693)
Net cash provided by (used in) financing activities	(456,438)	(615,539)
Net increase (decrease) in cash and cash equivalents	1,911,714	4,374,788
Cash and cash equivalents at beginning of period	8,278,003	10,189,718
Cash and cash equivalents at end of period	10,189,718	14,564,506

(Notes on segment information, etc.)

[Segment information]

1. Summary of reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available and that are subject to periodic review by the Board of Directors to make decisions on the distribution of management resources and evaluate business performance.

The reportable segments of the Group consist of the Marketing Solutions Business and the HR Solutions Business.

The Marketing Solutions Business offers services such as the cloud-based text mining tool Visualization Engine and the cloud-based customer nurturing CRM system Customer Rings.

The HR Solutions Business offers services such as the talent management system, Talent Palette, the integrated school management system, Yorisoar, the direct recruiting service for newly graduated students, Kimisuka, the recruitment support service, TARGET, consulting services including corporate strategic planning and business creation, and R-Shift, a system for automatic creation and management of work shifts.

2. Calculation method of net sales, profit (loss), assets, liabilities, and other items by reportable segment

The accounting method for reportable segments complies with the accounting policy adopted for the preparation of the consolidated financial statements.

Segment profit is based on operating profit.

Intersegment revenue or transfers are based on actual market price.

In the fiscal year ended September 30, 2025, the finalization of provisional accounting was implemented for a business combination. The figures for the previous fiscal year reflect the said finalization of provisional accounting.

3. Information on net sales, profit (loss), assets, liabilities, and other items by reportable segment

For the fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)

		Reportable segment			Adjustment (Notes 1, 2)	Amount recorded in consolidated financial statements (Note 3)
		Marketing Solutions	HR Solutions	Total		
Net sales						
Goods or services transferred at a point in time	152,227	1,247,013	1,399,240		–	1,399,240
Goods or services transferred over time	3,631,538	8,883,710	12,515,248		–	12,515,248
Revenue from contracts with customers	3,783,765	10,130,723	13,914,489		–	13,914,489
Other revenue	–	–	–		–	–
Net sales to outside customers	3,783,765	10,130,723	13,914,489		–	13,914,489
Inter-segment net sales or transfers	315	–	315		(315)	–
Total	3,784,080	10,130,723	13,914,804		(315)	13,914,489
Segment profit	1,622,432	4,072,436	5,694,869	(1,165,520)		4,529,348
Segment assets	438,212	5,596,061	6,034,274	9,376,597		15,410,871
Other items						
Depreciation	12,835	121,809	134,644	15,968		150,612
Amortization of goodwill	–	156,371	156,371	–		156,371
Increase in property, plant and equipment and intangible assets	5,186	1,160,912	1,166,099	124,003		1,290,102

(Notes) 1. The adjustments to segment profit are corporate expenses that have not been allocated to reportable segments, and are mainly general and administrative expenses that do not belong to any reportable segment.
2. The adjustment to segment assets is cash and deposits, etc. that do not belong to any reportable segment.
3. Segment profit is adjusted with operating profit in the consolidated financial statements.

For the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

		Reportable segment			Adjustment (Notes 1, 2)	Amount recorded in consolidated financial statements (Note 3)
		Marketing Solutions	HR Solutions	Total		
Net sales						
Goods or services transferred at a point in time	141,745	1,479,477	1,621,222	–	–	1,621,222
Goods or services transferred over time	3,697,934	11,765,188	15,463,122	–	–	15,463,122
Revenue from contracts with customers	3,839,679	13,244,666	17,084,345	–	–	17,084,345
Other revenue	–	–	–	–	–	–
Net sales to outside customers	3,839,679	13,244,666	17,084,345	–	–	17,084,345
Inter-segment net sales or transfers	1,386	1,950	3,336	(3,336)	–	–
Total	3,841,065	13,246,616	17,087,681	(3,336)	–	17,084,345
Segment profit	1,709,549	5,930,882	7,640,431	(1,261,738)	–	6,378,692
Segment assets	465,446	4,341,628	4,807,074	13,821,849	–	18,628,924
Other items						
Depreciation	12,599	217,144	229,744	11,430	–	241,175
Amortization of goodwill	–	218,617	218,617	–	–	218,617
Increase in property, plant and equipment and intangible assets	8,598	53,788	62,386	21,713	–	84,100

(Notes) 1. The adjustments to segment profit are corporate expenses that have not been allocated to reportable segments, and are mainly general and administrative expenses that do not belong to any reportable segment.
2. The adjustment to segment assets is cash and deposits, etc. that do not belong to any reportable segment.
3. Segment profit is adjusted with operating profit in the consolidated financial statements.

[Information associated with reportable segments]

For the fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)

1. Information by product or service

Information is omitted since the same information is disclosed in the segment information.

2. Information by region

(1) Net sales

Information is omitted since net sales to outside customers in Japan exceeded 90% of net sales in the consolidated statements of income.

(2) Property, plant and equipment

Not applicable since there is no property, plant and equipment outside Japan.

3. Information by main customers

Information is omitted since no sales to a specific outside customer exceeded 10% of net sales in the consolidated statements of income.

For the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

1. Information by product or service

Information is omitted since the same information is disclosed in the segment information.

2. Information by region

(1) Net sales

Information is omitted since net sales to outside customers in Japan exceeded 90% of net sales in the consolidated statements of income.

(2) Property, plant and equipment

Not applicable since there is no property, plant and equipment outside Japan.

3. Information by main customers

Information is omitted since no sales to a specific outside customer exceeded 10% of net sales in the consolidated statements of income.

[Information on impairment losses on non-current assets by reportable segment]
 For the fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)
 Not applicable.

For the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)
 (Thousands of yen)

	Marketing Solutions	HR Solutions	Unallocated amounts and elimination	Total
Impairment losses	–	1,154,121	–	1,154,121

[Information on amortization and unamortized balance of goodwill by reportable segment]
 For the fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)
 (Thousands of yen)

	Marketing Solutions	HR Solutions	Unallocated amounts and elimination	Total
Amortization of goodwill	–	156,371	–	156,371
Balance at end of period	–	1,536,044	–	1,536,044

For the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)
 (Thousands of yen)

	Marketing Solutions	HR Solutions	Unallocated amounts and elimination	Total
Amortization of goodwill	–	218,617	–	218,617
Balance at end of period	–	347,413	–	347,413

[Information on gain on bargain purchase by reportable segment]
 For the fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)
 Not applicable.

For the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)
 Not applicable.