

Financial Results Briefing Materials

For the First Nine Months of the Fiscal Year Ending December 31, 2025

November 14, 2025

Management Solutions Co., Ltd.

Security Code: 7033

1. Commencement of consideration for PROEVER business carve-out
2. Executive Summary for 3Q FY2025
3. Performance Highlights for 3Q FY2025
4. Full-Year Forecasts and Shareholder Returns Policy for FY2025
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* All amounts presented in these financial results briefing materials have been rounded down.
* Due to a change in the fiscal year-end, the fiscal year ended December 31, 2024, was a 14-month period. For that reason, year-on-year comparisons may use the same period of the previous fiscal year for reference figures.

1

Commencement of consideration for PROEVER business carve-out

■ Commencement of consideration for PROEVER business carve-out

[Background/Objective]

- **Align organizational operations to the business format**

Adopt decision-making, organizational structure, and systems design that are better-suited to the characteristics of a subscription software business

- **Accelerate growth in deployments**

Accelerate the speed and scale of deployments, without limiting ourselves to Japan

- **Transform into tech-centric organization, attract talent**

Establish an environment that attracts high-level tech specialists (engineering, product development)

→ Optimize specialist functions such as R&D, operations, security

Review of Recent History

Announced in December 2018

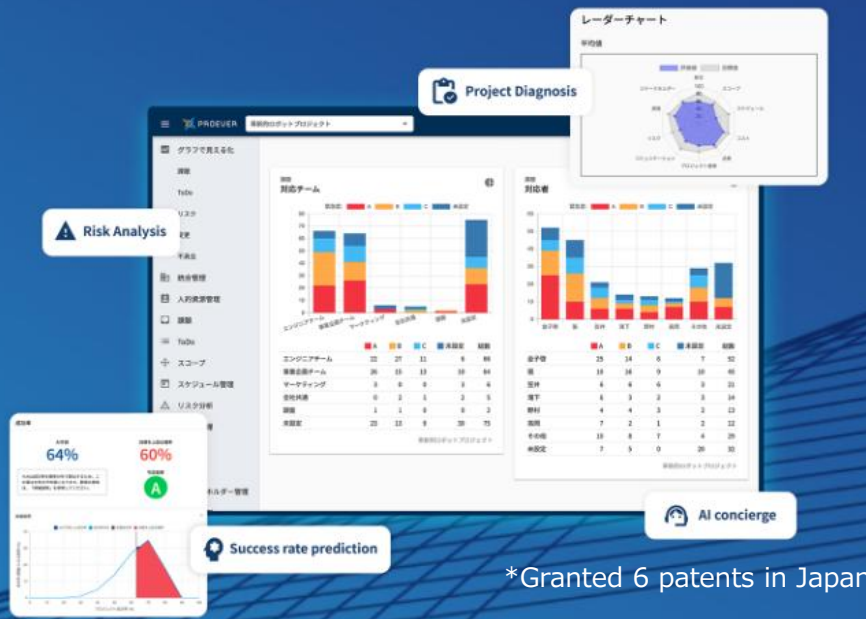
- Full-fledged launch of the software business mentioned in growth strategy 3, which we have been aiming for since listing

Expansion of existing business	Brand names (provisional)	Rough sales targets
<ul style="list-style-type: none"> • Building overwhelming brand power • Expansion of sales by capitalizing on transformation of automotive/energy industries 	MSOL PMO MSOL Partners MSOL Training/University	¥10.0-15.0 billion Grew more than expected
Diversification of existing business		
<ul style="list-style-type: none"> • Expansion into management consulting area • Launch of Shared PMO business • Diversification through M&A 	Shared PMO MSOL Consulting MSOL Digital	¥0.5-3.0 billion In line with expectations
Overseas expansion & software		
<ul style="list-style-type: none"> • Expansion of subsidiary in Taiwan • Expansion of subsidiary in China • In-house development and sales of project management tools 	MSOL Taiwan MSOL China ProEver	¥0.5-2.0 billion COVID-19 hindered growth overseas

- Excerpted from financial results briefing materials from fiscal year ended October 31, 2018 -

Innovate Projects, Drive Success.

Project Management Software
PROEVER



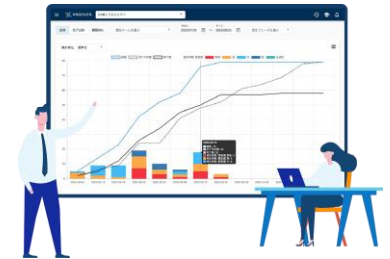
AI-based decision-making support

Proposes courses of action based on analysis and projections derived from MSOL's insights



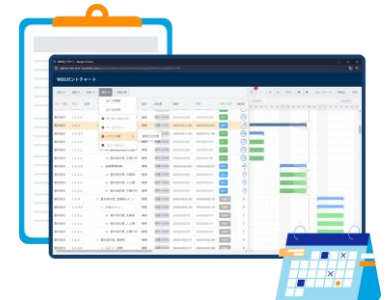
Real-time visualization

Integrates and organizes information for the organization as a whole, enabling a big-picture, company-wide view of projects



Consolidation/accumulation of project data

MSOL's recommended formats can also be utilized
Scattered data turned into organizational asset



■ The three personas of PROEVER AI support the resolution of the main issues with EPMO (Enterprise PMO)

The three PROEVER AI personas

Achieving Strategic Goals

Strengthening Governance

Developing Proactive Human Capital



AI Reporter

Supports decision-making towards achieving strategic goals by detecting project progress, achievement status, issues, and risks, and proposing countermeasures.



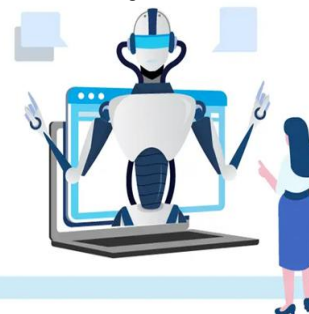
AI Auditor

Supports strict adherence to governance by auditing and evaluating standardization and controls based on project standards, PMBOK, etc.

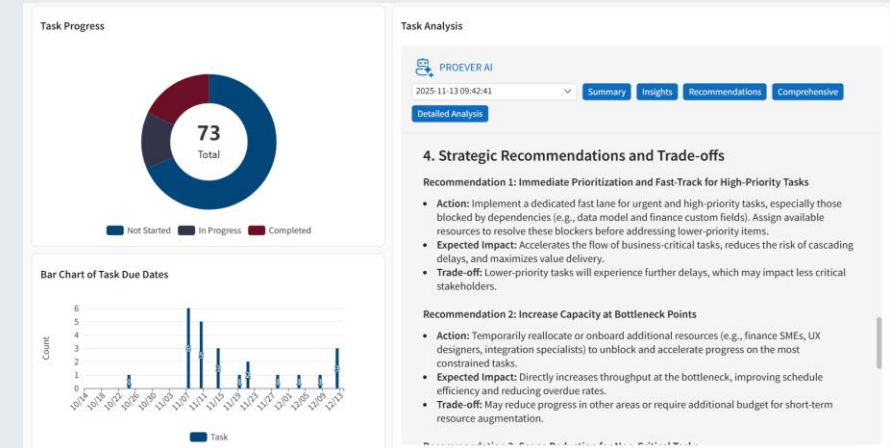


AI Trainer

Supports skill improvement for PMs and members by facilitating the acquisition of best practices and knowledge, based on MSOL's and the company's proprietary knowledge bases.



Project report generation



Project plan review

4. Areas Recommended for Improvement

4.1. Lack of Glossary and Definition of Terms

Specifics:

The plan uses several specialized terms and acronyms (e.g., DX, RPA, CRM, ERP, BI, NPS, UAT, SME) without providing definitions or a glossary.

Why improvement is needed:

Undefined terminology may lead to misinterpretation among stakeholders, especially those less familiar with digital transformation or project management jargon.

4.2. Limited Use of Visual Aids

Specifics:

The plan is predominantly text-based. There are references to a future Gantt chart, but no organizational charts, process flows, milestone diagrams, or other visualizations are included.

Why improvement is needed:

Visual aids enhance comprehension, facilitate stakeholder engagement, and help clarify complex relationships, timelines, and structures.

4.3. Insufficient Detail in Work Breakdown and Task Assignment

Specifics:

While high-level phases and deliverables are listed, there is no explicit Work Breakdown Structure (WBS) or breakdown of tasks to actionable work packages. Assignment of responsibilities is at the role level, with no mapping to specific tasks or deliverables.

Why improvement is needed:

Examples of Companies Deploying PROEVER

- 26 companies have deployed PROEVER, with more than 2,000 licenses in use (as of October 31, 2025)

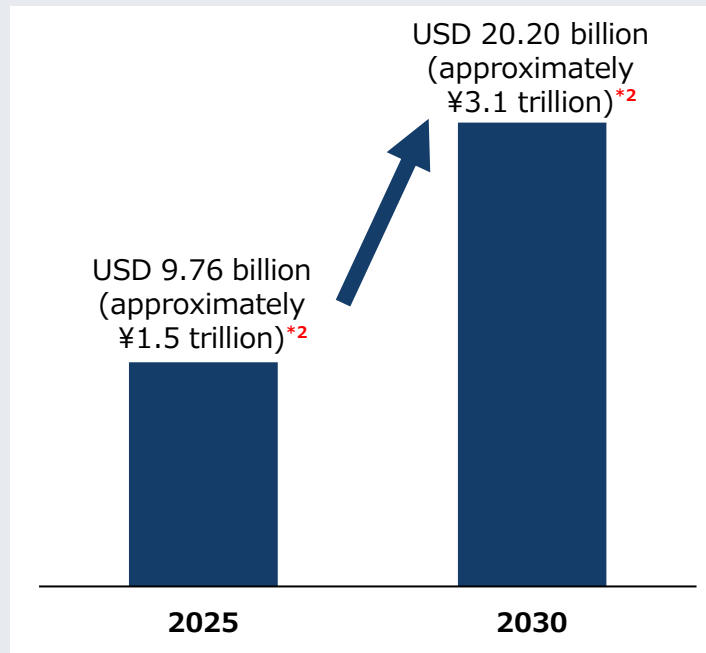
Examples of companies deploying PROEVER AI tool*



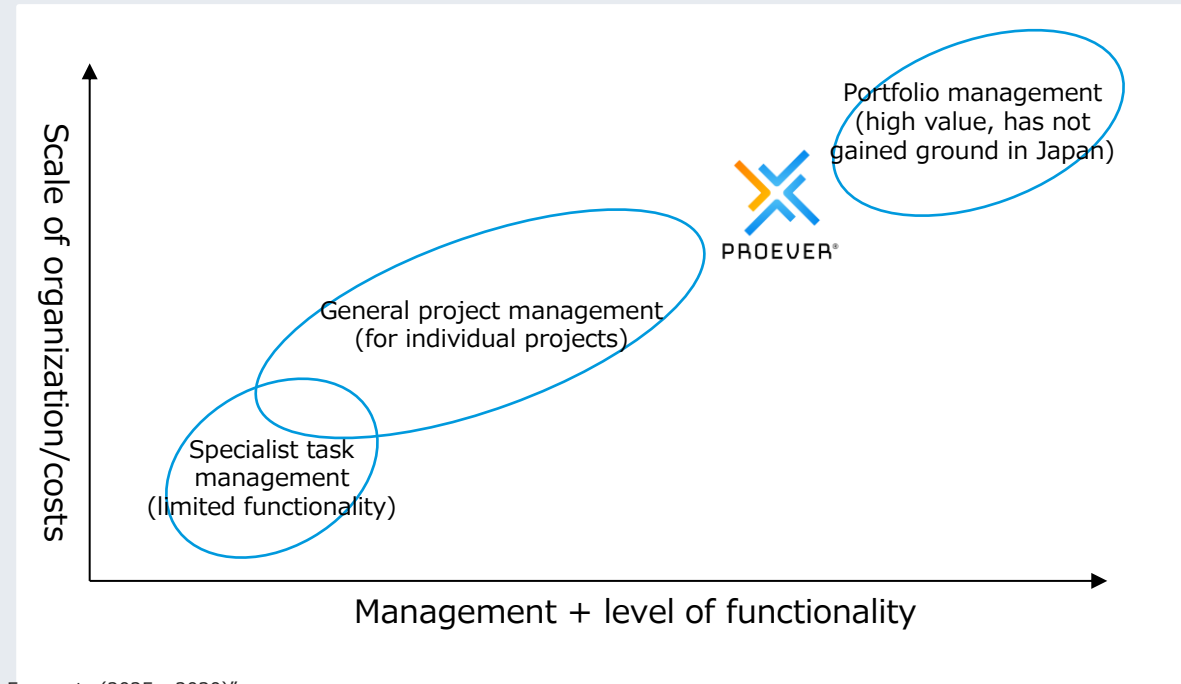
*Only the companies for which permission has been received are listed

- PROEVER was designed on the assumption of expansion into the global market
- There are many competing products, but the market is large and growing

Global market for PM software to hit
¥3.1 trillion in 2030, a CAGR of 15.65%^{*1}



Positioned as enterprise product for lightweight
portfolio management

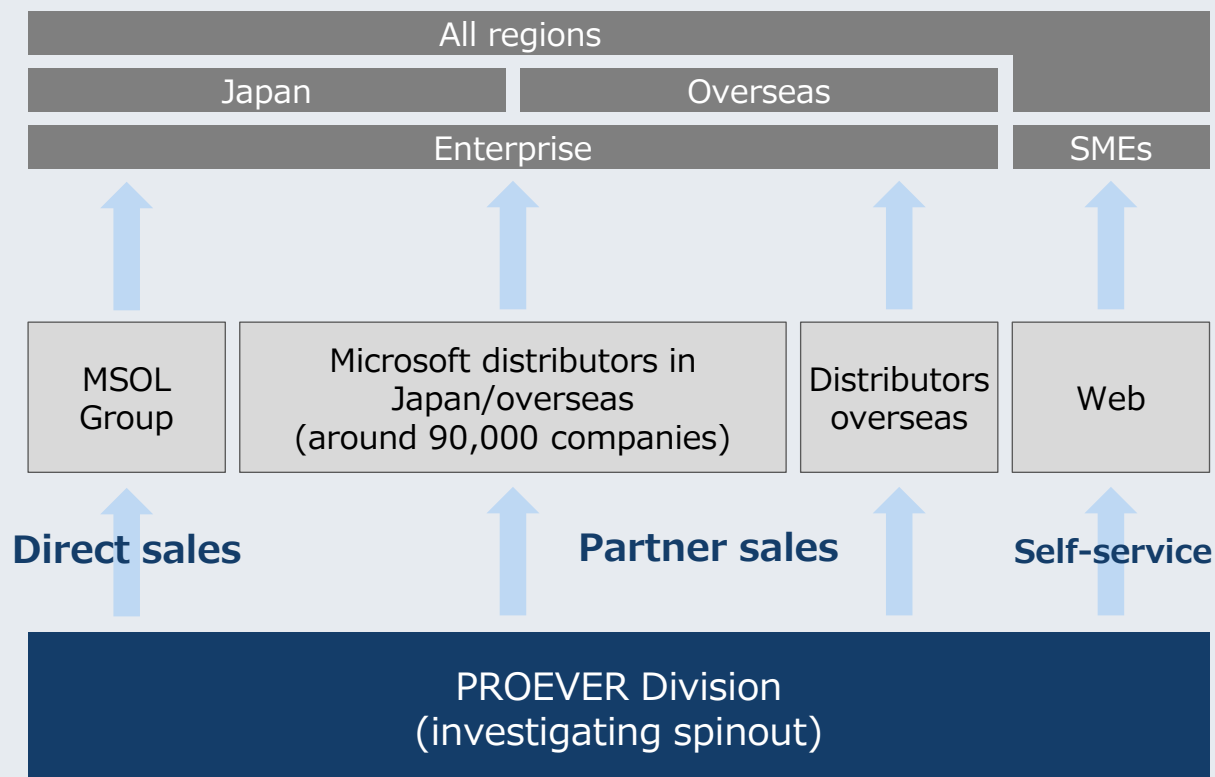


^{*1}: Source: Mordor Intelligence "Project Management Software Market Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030)"

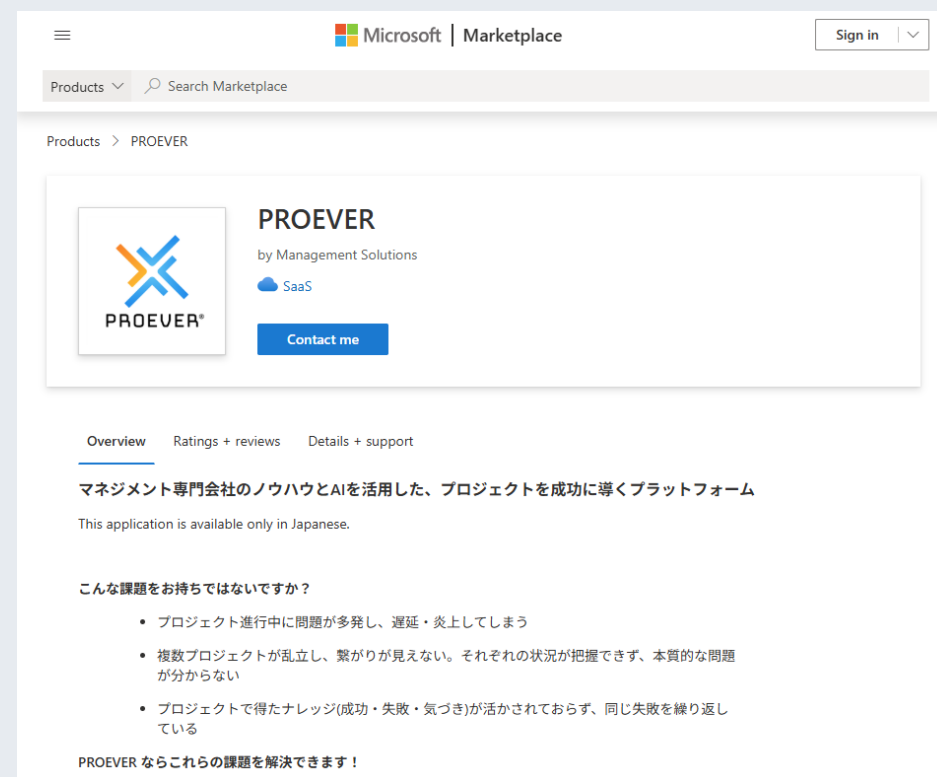
^{*2}: Converted at 154.1 JPY/USD (MUFG Bank, as of October 31, 2025)

- We are building a sales model through direct sales in Japan, and planning to expand through partner sales that make use of the Microsoft sales network

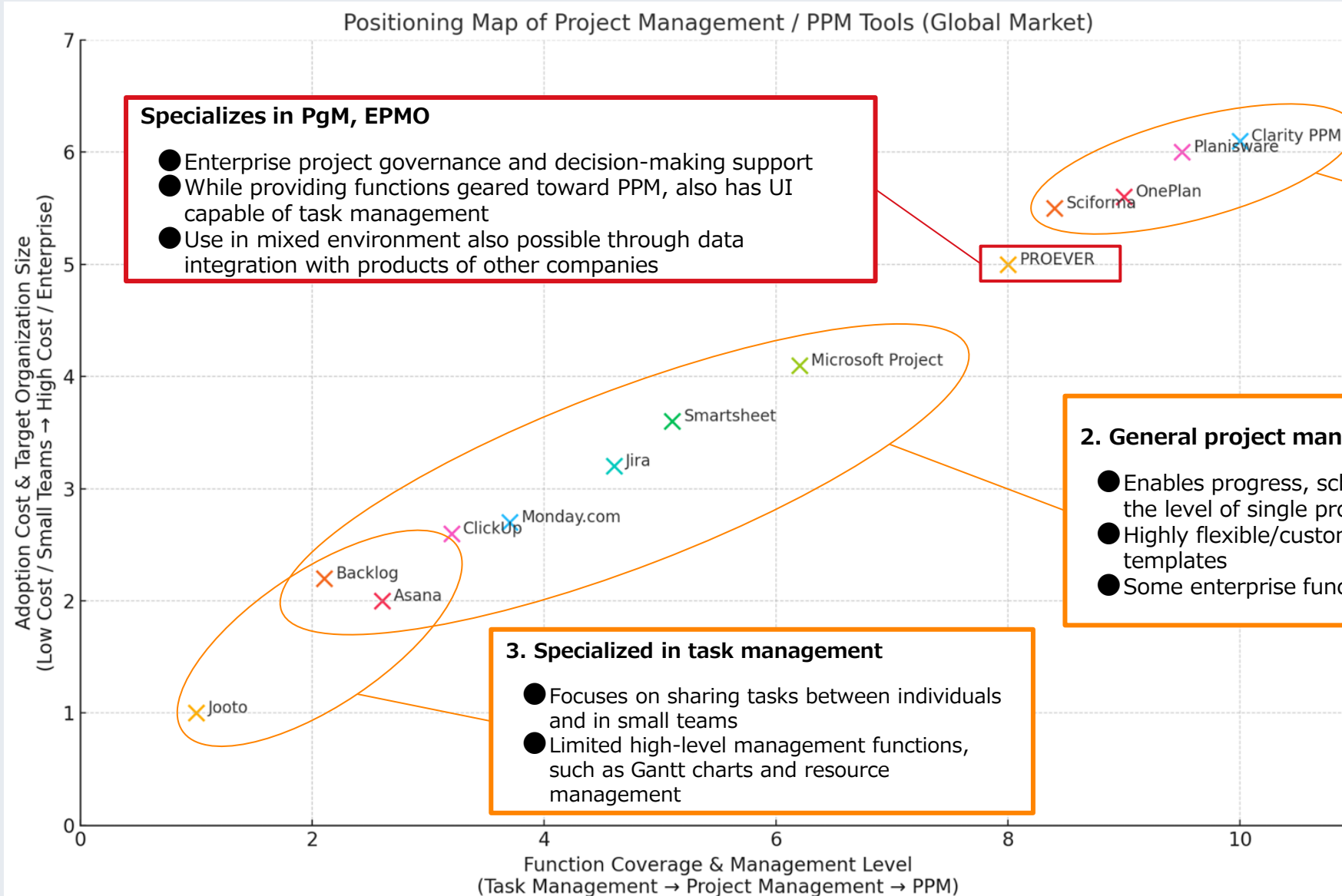
Planning to expand sales through support network focused on partner sales, and self-service approach



Product trials and purchases can be made through Microsoft Marketplace in Japan and overseas



PROEVER Positioning Map





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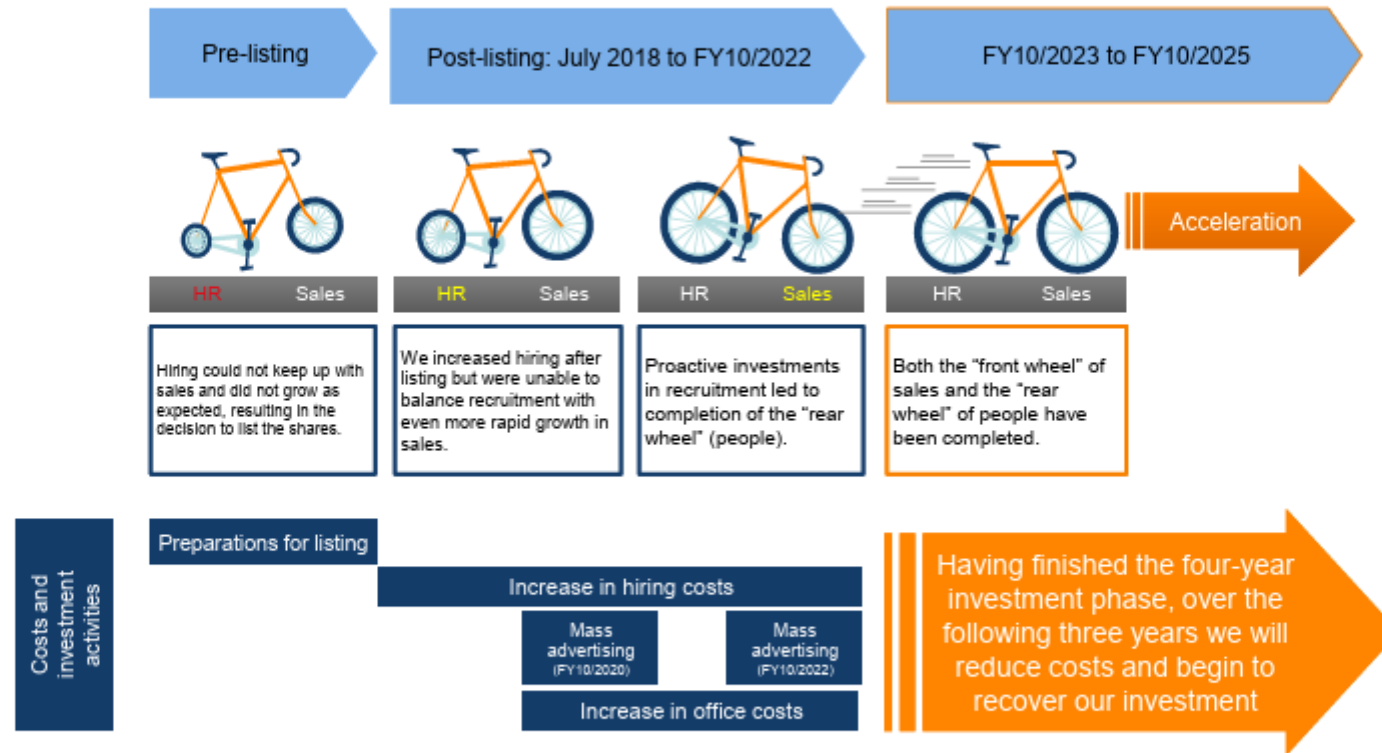
Executive Summary for 3Q 2025

Organizational Reform for PMO Acceleration

-- Current Term Review

Announced in October 2022

Four years building up the two “wheels” of sales and HR




Head for FY2025 while strengthening profitability

Organizational Reform for PMO Acceleration

-- Current Term Review

External Environment	Favorable	<ul style="list-style-type: none">✓ Establishment of a stock business leveraging a solid customer base✓ Inquiries +24.1% YoY; initiatives progressing steadily
Talent Acquisition	Favorable	<ul style="list-style-type: none">✓ Expanding talent acquisition for sustainable growth✓ Plan to hire 250 mid-career PMOs✓ Planning to hire 132 new graduates in FY25 and 170 (planned) in FY26
Sales & Business	Partial review	<ul style="list-style-type: none">✓ Sales organization established in FY23 is delivering results in new client acquisition and unit price increases✓ On the other hand, issues have emerged, such as communication loss with business units and a need for clearer roles and responsibilities



Strengthening our organization to maximize on-the-ground execution capabilities, centered on our solid customer base.

Executive Summary for 3Q FY2025

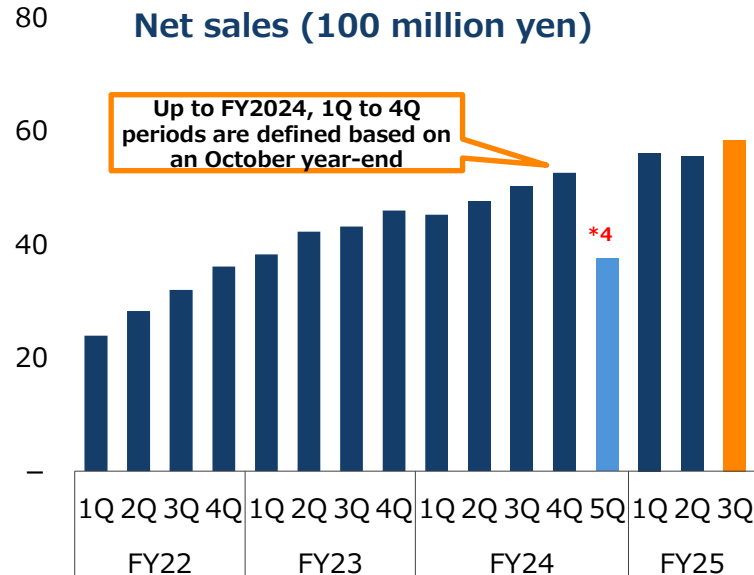
- Quarterly net sales hit record level, with year-on-year growth of 12.2%
- Despite increasingly competitive hiring environment, succeeded in attracting talented PM staff, more or less in line with plan

Net sales

¥5.8 billion

(YoY +12.2%)*¹

Cumulative progress rate*² **73.8%**

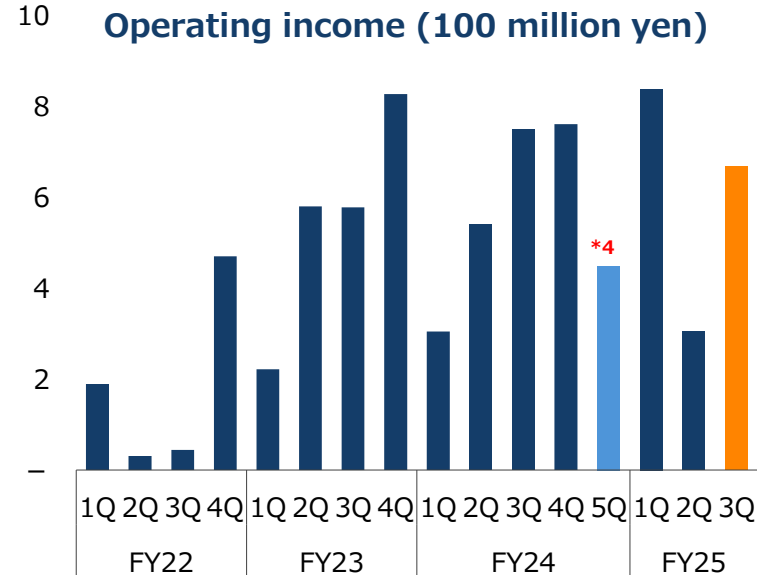


Operating income

¥667 million

(YoY -15.8%)*¹

Cumulative progress rate*² **67.1%**



Hiring

Recruitment expenses

¥330 million

(YoY +42.3%)*¹

Cumulative progress rate*² **73.3%**

No. of mid-career consultant hires*³

70

(YoY +7.7%)*¹

No. of consolidated employees

1,624

(from end previous FY +15.8%)

*¹: Due to the change to a December year-end in FY2024, the figures used for year-on-year comparisons are the actual results for July-September 2024, provided for reference. *²: Progress rate calculation based on revised full-year forecasts disclosed at the financial results briefing for 2Q FY2025. *³: In addition to the Company, includes those at MSOL Digital and in China, but not Tetra Communications. *⁴: Due to the irregular settlement, the fifth quarter of the fiscal year ended December 31, 2024, was a two-month period consisting of November and December only.

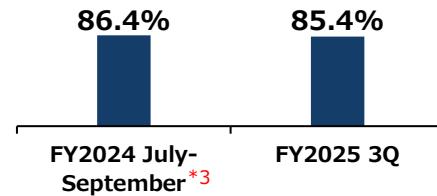
Main KPIs for 3Q FY2025

- Both operating rate and unit prices were stable, and number of consultants rose according to plan
- Steadily promoted the expansion of the PMO structure by addressing the balance between HR development and maintenance of quality, strengthening foundation for sustainable growth

Operating rate (%)

Contracted man-hours per PMO consultant

$$\frac{\text{Total contracted operating manhours (man-months)}}{\text{Total PMO consultant man-hours} = \text{no. of consultants}^{*1}}$$

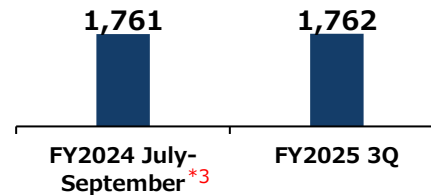


- ▶ We systematically assigned education and training to employees with the aim of controlling high operating rates, maintaining quality, and instilling our MVV
- ▶ We began a strategic approach to important customers, initiating a phased transition to PMO Center and PROEVER

Average unit price (thousand yen)

Average monthly unit price charged per PMO consultant

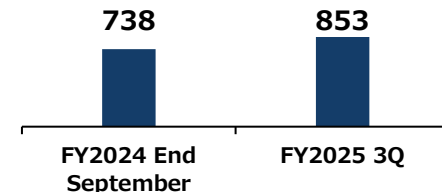
$$\frac{\text{Net sales per PMO consultant (monthly)}}{\text{Total contracted operating manhours (man-months)}^{*2}}$$



- ▶ Proportion of younger career bands (CB) has increased following rise in new-grad recruitment in recent years, but average unit price has risen only slightly

No. of PMO consultants

The number of consultants employed in the PMO business of the MSOL parent as of the end of the fiscal year^{*1}

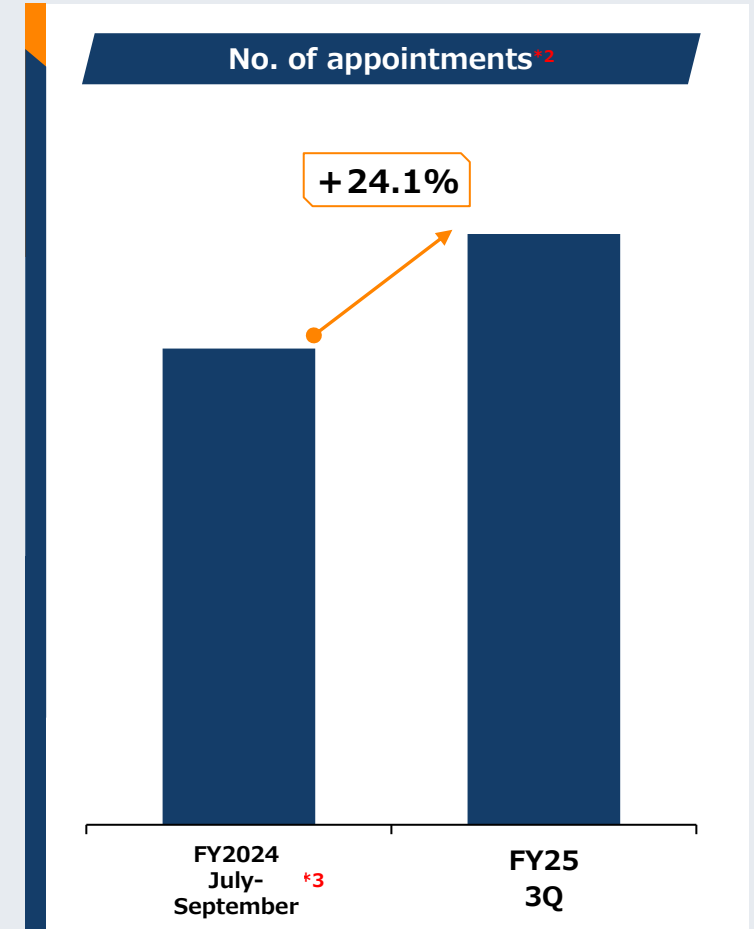
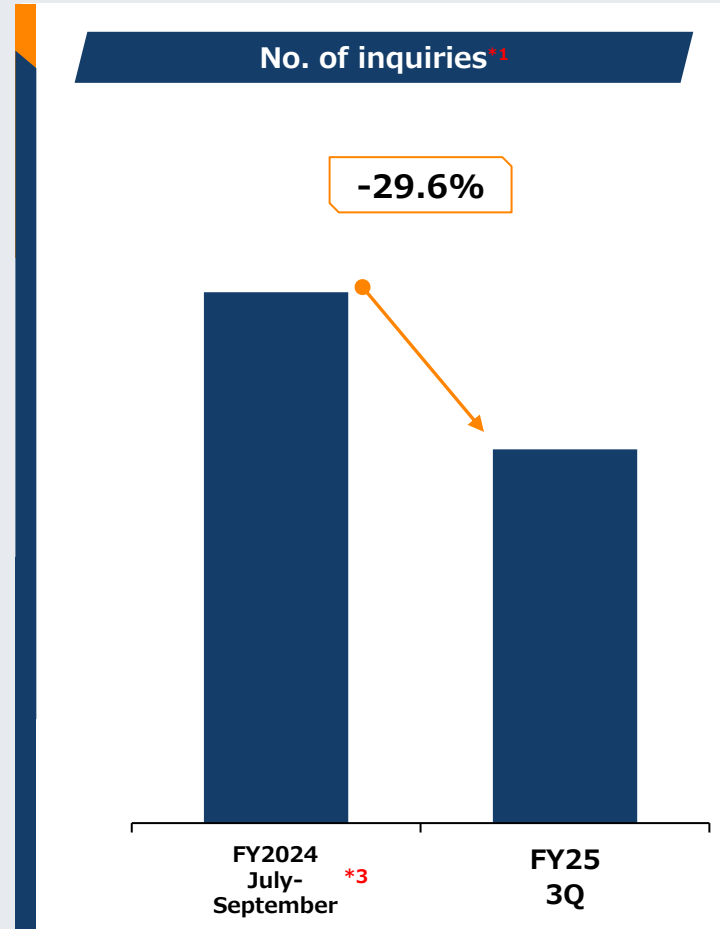
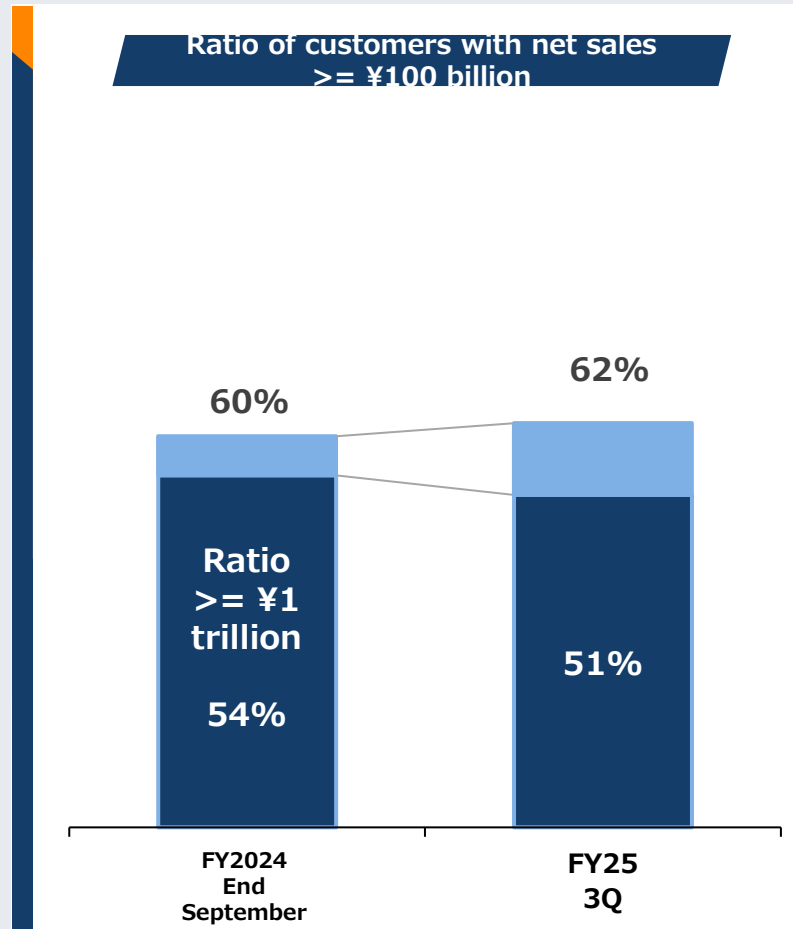


- ▶ Strengthen consultant supply structure in terms of both quality and quantity through systematic hiring activities, establishing a more robust foundation for growth

^{*1}: Number of employees as of end September. Excludes those taking leave, new graduates, managers, and general administrative department staff (from June of the year of joining the Company to April of the following year for new graduates)
^{*2}: Excludes new graduates, managers, and general administrative department staff (from June of the year of joining the Company to April of the following year for new graduates)

^{*3}: Due to the change to a December year-end in FY2024, the figures used for year-on-year comparisons are the actual results for July-September 2024, provided for reference

- Ratio of customers with net sales of ¥100 billion or more increased to 62%, building a stable customer base centered on large companies
- Focusing on generating opportunities for business inquiries, mainly with large companies



^{*1}: An earlier stage in the sales process in which the Company has received an inquiry from a potential customer through the website and the contact information is known

^{*2}: A later stage in the sales process in which a business proposal based on an inquiry is ready to be made to a potential customer

^{*3}: Due to the change to a December year-end in FY2024, the figures used for year-on-year comparisons are the actual results for April-June 2024, provided for reference

Solid Customer Base Consisting Mainly of JPX-Nikkei 400 Companies

*Only the companies for which permission has been received are listed

Automotive



Multiple major auto manufacturers

Infrastructure



ICT



Manufacturing



Major heavy industry Company A

Major general electrical appliance Company B

Finance

Megabanks

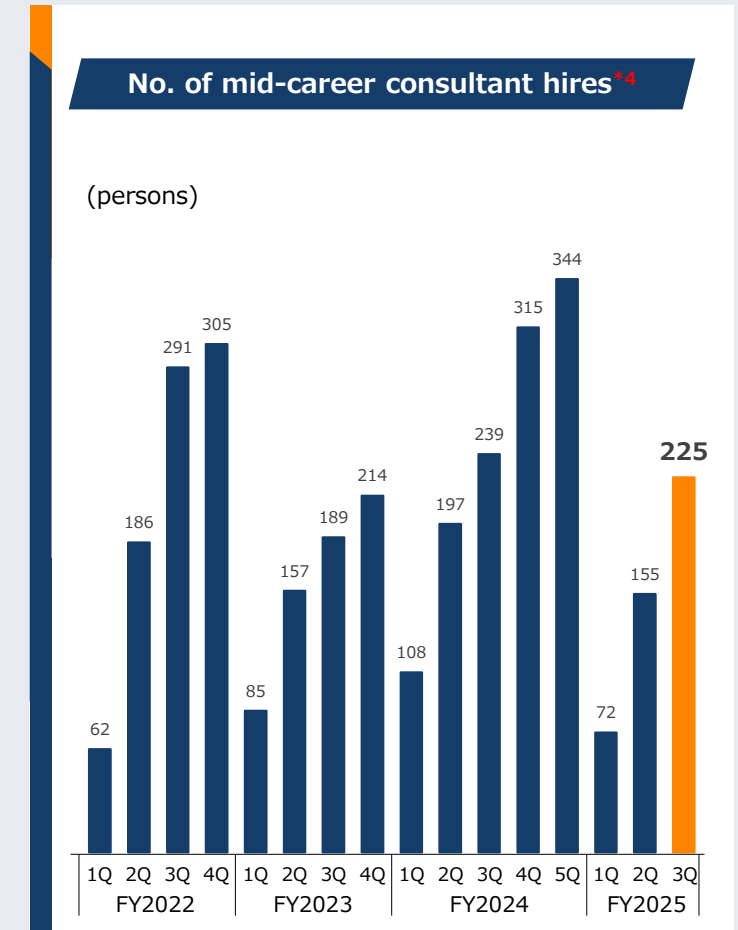
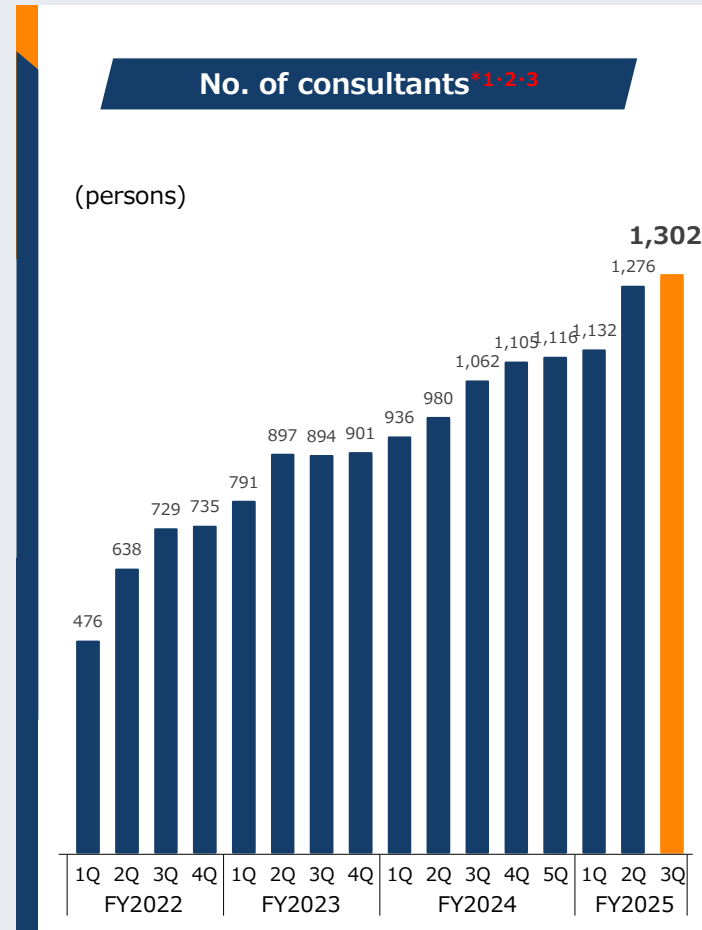
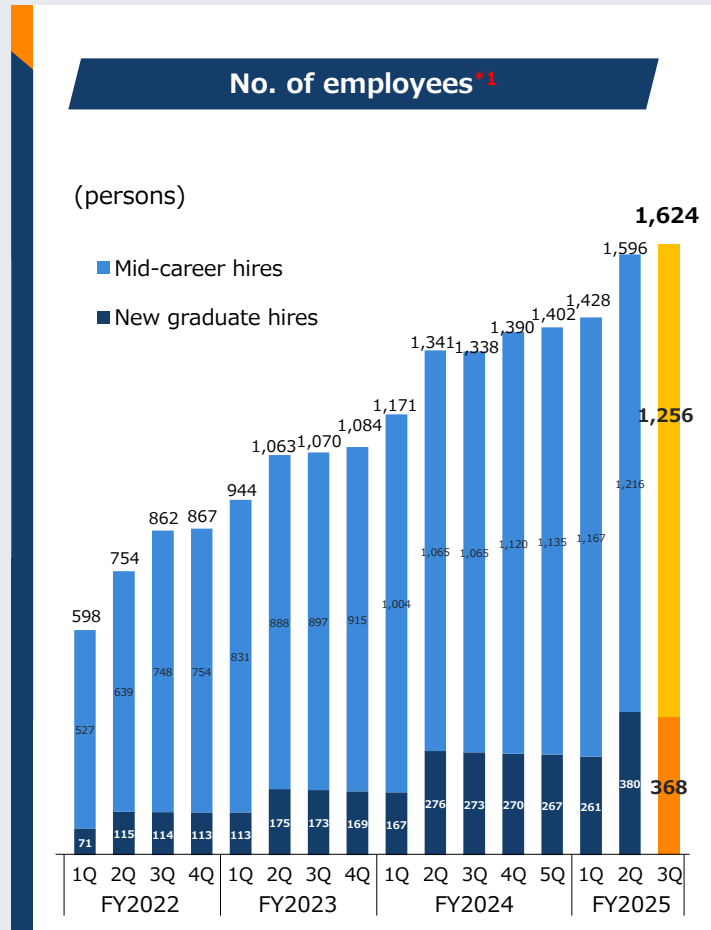
Multiple major banks

Other



Status of New-Grad/Mid-Career Recruitment

- Recruitment proceeded satisfactorily for both new graduates and mid-career hires, with the number of employees exceeding 1,600, and the number of consultants also increasing steadily
- Strengthen structure in terms of both quality and quantity through systematic hiring activities, establishing a more robust foundation for growth
- We have also focused on hiring and training new graduates, the retention rate for which is 80.6% (as of September 30, 2025)



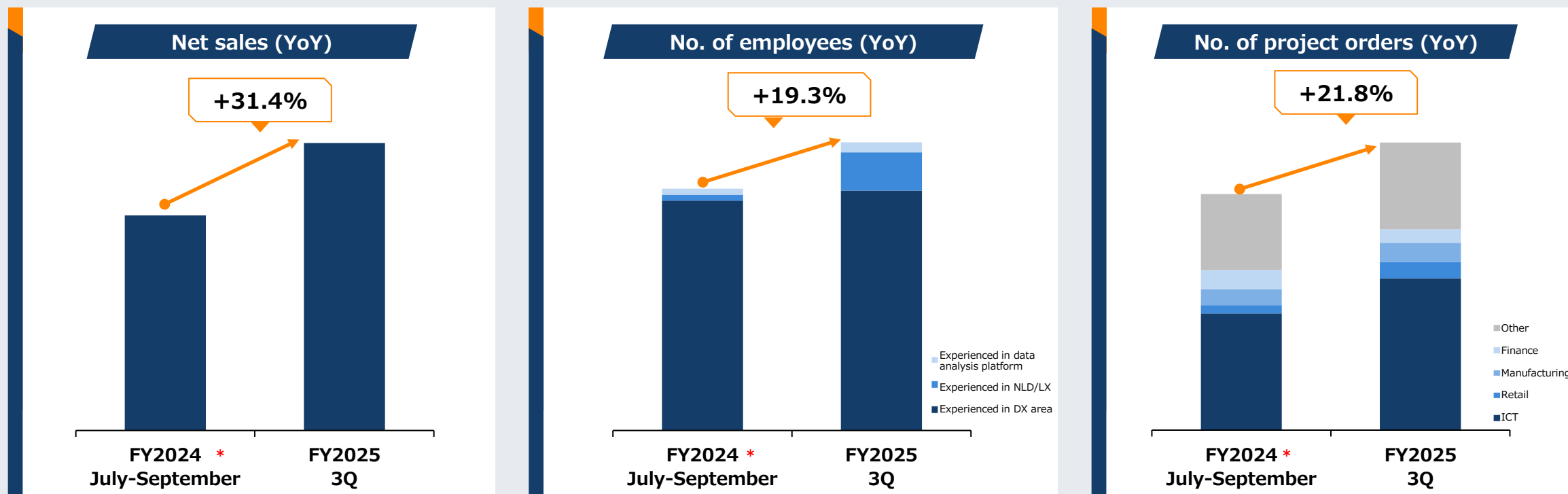
^{*1}: Headcount at the end of each quarter (not including temporary employees). ^{*2}: In addition to those at the Company, the number of consultants includes those employed by MSOL Digital and in China, but not those employed by Tetra Communications. Moreover, new graduates are included in the number of consultants from June each year (from 3Q up to the fiscal year ended December 31, 2024, and from 2Q for the fiscal year ending December 31, 2025). ^{*3}: At the start of the fiscal year we moved a total of 40 individuals to the Company's newly established Sales division, the sales and administration department of the Company and MSOL Digital (which was spun off in January 2024), and others. ^{*4}: Cumulative figures of mid-career hires added during the fiscal year under review within the consultants defined in 2 above.

Status of Digital Unit (MSOL Digital)

- Monthly net sales consistently exceeding ¥200 million, hit record high
- Net sales achieved rapid year-on-year growth of 31.4%, supported by market position as large companies' best partner for collaborative DX

Supplemental points

- ▶ Recruitment activities, centered on human resources with strengths in technical areas
- ▶ Aggressively roll out generative AI and no-code/low-code development (NLD), and capture upgrade demand for legacy migration (LX)
- ▶ Aim to continue growing orders going forward on the strength of platform development for data analysis (data hubs/data lakes)



*: Due to the change to a December year-end in FY2024, the figures used for year-on-year comparisons are the actual results for July-September 2024, provided for reference

3

Performance Highlights for 3Q FY2025

Consolidated Income Statement

- Revenue increased due to the shift to larger projects at existing customers, consisting mainly of JPX-Nikkei 400 companies, and the winning of new customers
- Conversely, implementing such measures as strengthening recruitment and proactive approach to shareholder returns led to higher SG&A expenses, and lower profit

(Million yen)	FY2025			
	1Q	2Q	3Q	1st 9 months
Net sales	5,604	5,545	5,832	16,982
Gross profit	2,374	2,263	2,412	7,051
(Gross profit margin)	42.4%	40.8%	41.4%	41.5%
SG&A	1,535	1,958	1,745	5,239
(SG&A ratio)	27.4%	35.3%	29.9%	30.9%
Operating income	838	305	667	1,811
(Operating margin)	15.0%	5.5%	11.5%	10.7%
Profit	570	176	441	1,188

FY2024		
1st 9 months (January 2024- ^{*1} September 2024)	Change	Change %
14,735	2,247	15.3%
6,153	897	14.6%
41.8%	-	-0.2P
4,236	1,003	23.7%
28.7%	-	2.1P
1,917	-105	-5.5%
13.0%	-	-2.3P
1,315	-127	-9.8%

^{*1}: Due to the change to a December year-end in FY2024, the figures for the previous fiscal year are the actual results for January-September 2024, provided for reference

Cumulative Details of SG&A Expenses

- We strengthened hiring of primarily PM personnel against the backdrop of robust PM business performance
- The active investment phase for PROEVER will continue until FY2030
- In terms of steady-state expenses, personnel expenses are rising in line with the scale of the business, and system expenses are also increasing
- Expenses associated with shareholder returns are being recorded following the launch of the shareholder benefit system

(Million yen)	FY2024 January 2024- ^{*1} September 2024	FY2025 January 2025- September 2025	YoY	Comment
Steady-state expenses	3,036	3,660	20.6%	
	20.6%	21.6%		
Personnel	1,625	1,906	17.3%	Due to an increase in new graduate employees ^{*2} and sales personnel, in line with business expansion
Land and building rent	371	399	7.5%	
Other	1,039	1,355	30.3%	Increase in employees, efficiency improvements, strengthening of sales, etc. led to systems expenses rising ¥118 million
Strategic investment expenses	995	1,270	27.7%	
	6.8%	7.5%		
Hiring and training	733	966	31.9%	Policy is to recruit throughout the year with no particular seasonality compared to previous fiscal year; also continue to increase hiring of new graduates
PROEVER (system/development-related expenses)	163	234	43.3%	
Advertising	98	68	-30.0%	
Shareholder returns	-	51	-	Shareholder benefits are issued based on a record date of June 30
	-	0.3%		
Non-cash expenses	204	256	25.5%	Amortization (depreciation/goodwill amortization)
	1.4%	1.5%		
Total SG&A	4,236	5,239	23.7%	

^{*1}: Due to the change to a December year-end in FY2024, the figures for the previous fiscal year are the actual results for January-September 2024, provided for reference

^{*2}: SG&A expenses recorded only in April and May

Consolidated Income Statement (3Q Comparison)

- Sales grew steadily YoY
- On the other hand, active upfront investments to expand the business, such as strengthened recruitment and education, expansion of shareholder benefits, and active investments in PROEVER, led to operating income decreasing 15.8% YoY

(Million yen)	FY2024 (July 2024-September 2024)	FY2025 (July 2025-September 2025)	YoY
Net sales	5,199	5,832	12.2%
Gross profit	2,216	2,412	8.9%
(Gross profit margin)	42.6%	41.4%	
SG&A	1,423	1,745	22.6%
(SG&A ratio)	27.4%	29.9%	
Operating income	792	667	-15.8%
(Operating margin)	15.3%	11.5%	
Profit	574	441	-23.2%

*1: Due to the change to a December year-end in FY2024, the figures for the previous fiscal year are the actual results for July-September 2024, provided for reference

Sales and Gross Profit by Business Area

- Sales/gross profit rose in all areas
- In particular, Digital area achieved growth in net sales of 36.8%

(Million yen)		FY2025			
		1Q	2Q	3Q	1st 9 months
PMO area	Revenue	4,791	4,692	4,939	14,423
	Gross profit	2,179	2,057	2,151	6,389
	(Gross profit margin)	45.5%	43.9%	43.6%	44.3%
Digital area	Revenue	842	862	911	2,615
	Gross profit	187	203	242	632
	(Gross profit margin)	22.2%	23.6%	26.6%	24.2%
Other area	Revenue	32	40	47	120
	Gross profit	18	14	27	60
	(Gross profit margin)	56.5%	36.1%	57.1%	49.9%
Consolidation elimination	Revenue	-61	-50	-65	-176
	Gross profit	-10	-11	-8	-30
	(Gross profit margin)	-	-	-	-
Total	Revenue	5,604	5,545	5,832	16,982
	Gross profit	2,374	2,263	2,412	7,051
	(Gross profit margin)	42.4%	40.8%	41.4%	41.5%

FY2024		
1st 9 months*1 (January 2024-September 2024)	Change	Change %
12,836	1,587	12.4%
5,756	633	11.0%
44.9%	-	-0.6P
1,911	703	36.8%
417	215	51.7%
21.8%	-	+2.4P
110	10	9.5%
-6	66	-
-	-	-
-122	-54	-
-13	-17	-
-	-	-
14,735	2,247	15.2%
6,153	897	14.6%
41.8%	-	-0.3P

*1: Due to the change to a December year-end in FY2024, the figures for the previous fiscal year are the actual results for January-September 2024, provided for reference

Consolidated Balance Sheet

- Increase in accounts receivable driven by higher sales
- Despite proactive shareholder returns (dividends ¥488 million, share repurchases ¥947 million), net assets maintained at more or less the same level

(Million yen)	FY24 January 2024-September 2024 ^{*1}	FY25 January 2025-September 2025	YoY
Total assets	7,817	7,926	+109
Current assets	5,975	6,130	+154
(of which cash and deposits)	2,812	2,585	-227 (of which dividend payments -488)
Noncurrent assets	1,842	1,796	-45
Liabilities	2,204	2,523	+318
Current liabilities	2,075	2,368	+293
Noncurrent liabilities	129	154	+25
Net assets	5,612	5,403	-209
Equity ratio	70.4%	66.6%	-3.8%

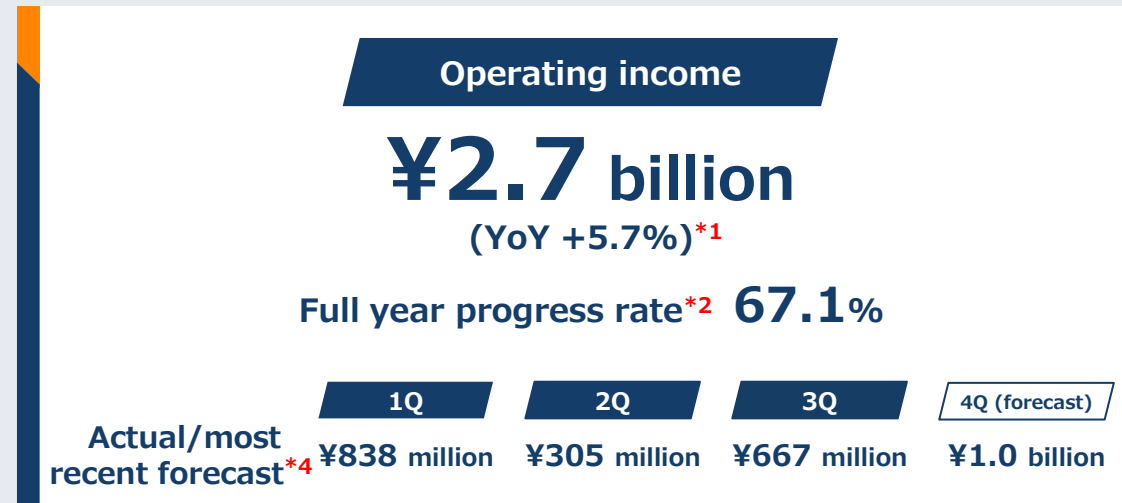
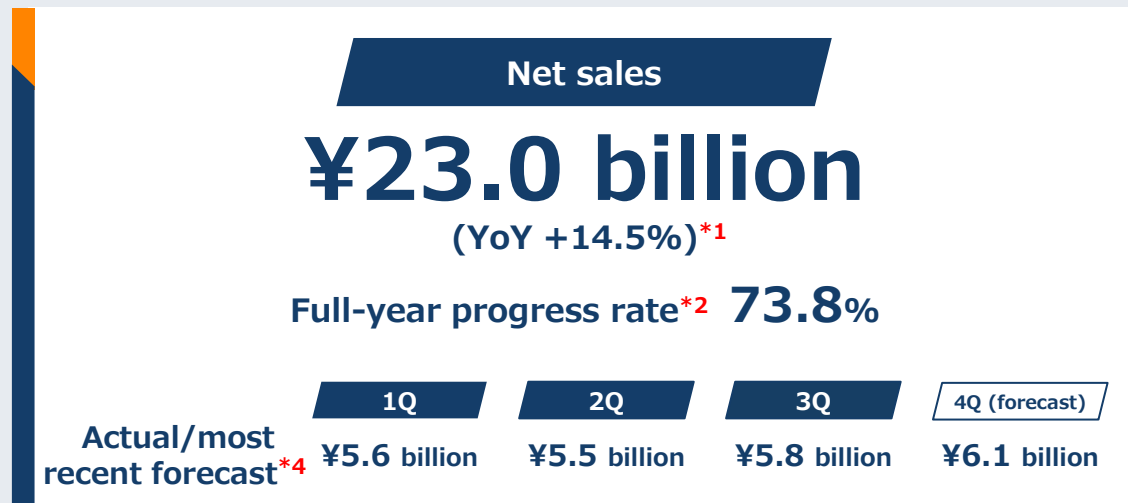
*1: Due to the change to a December year-end in FY2024, the figures for the previous fiscal year are the actual results for January-September 2024, provided for reference

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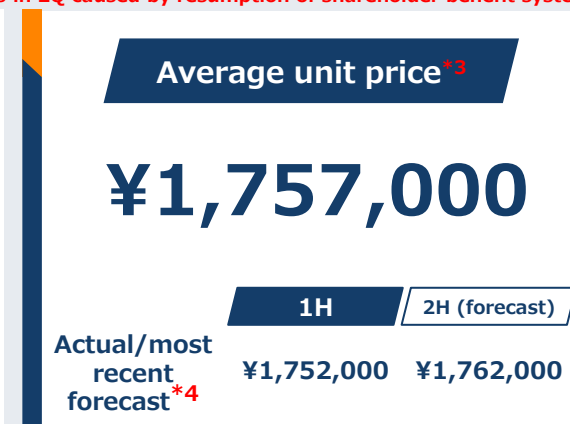
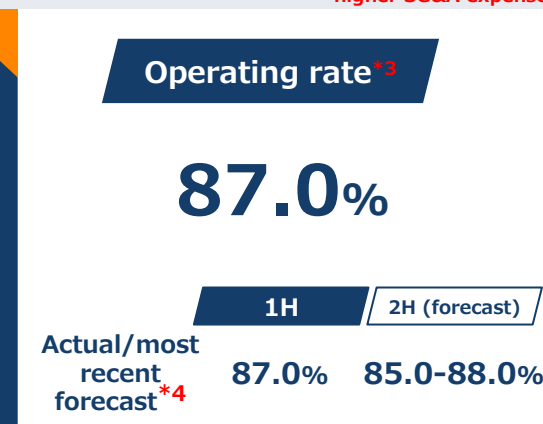
Full-Year Forecasts and Shareholder Returns Policy for FY2025

Full-Year Forecasts for FY2025

- Progress toward full-year forecasts for the fiscal year ending December 31, 2025, has been satisfactory (unchanged from forecasts as of August 14, 2025)



Forecasts made at the end of the previous fiscal year do not take into account impact of higher SG&A expenses in 2Q caused by resumption of shareholder benefit system



■ Share repurchases (announced May 15, 2025)

Will continue to take flexible approach depending on liquidity, share price, and other factors

	Limits set	Repurchase status (completed)	Progress rate
Total number of shares that may be repurchased	600,000 shares (maximum)	600,000 shares	100.0%
Total amount of repurchase price	¥1,000 million (maximum)	¥947 million	94.7%
Repurchase period	May 16, 2025 to May 15, 2026	Completed on September 3, 2025	
Repurchase method	Market purchases on the Tokyo Stock Exchange		

■ Dividend for FY2025 (announced February 14, 2025)

Planning year-end dividend of 32 yen (dividend payout ratio: 27.6%^{*})

■ Resumption of shareholder benefits system (announced March 14, 2025)

We will resume the shareholder benefits system with an effective date of June 30, 2025, in order to encourage the support of shareholders over the medium to long term. These measures have been received positively to some extent, as the number of individual and other shareholders had increased 40% from the end of the previous fiscal year as of the record date

^{*}1: Full-year dividend payout ratio revised following the downward revision of the full-year earnings forecast



5

Data Book

Non-financial KPIs

(People)	FY2022				FY2023				FY2024					FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	5Q	1Q	2Q	3Q	4Q
No. of consolidated employees <small>(*1)</small>	598	754	862	867	944	1,063	1,070	1,084	1,171	1,341	1,338	1,390	1,402	1,428	1,596	1,624	
No. of consultants <small>(*1.*2.*3)</small>	476	638	729	735	791	897	894	901	936	980	1,062	1,105	1,116	1,132	1,276	1,302	
No. of mid-career hires <small>(*4)</small>	62	186	291	305	85	157	189	214	108	197	239	315	344	72	155	225	

*1: Headcount at the end of each quarter (not including temporary employees). *2: In addition to those at the Company, the number of consultants includes those employed by MSOL Digital and in China, but not those employed by Tetra Communications. Moreover, new graduates are included in the number of consultants from June each year (from 3Q up to the fiscal year ended December 31, 2024, and from 2Q for the fiscal year ending December 31, 2025). *3: At the start of the fiscal year we moved a total of 40 individuals to the Company's newly established Sales division, the sales and administration department of the Company and MSOL Digital (which was spun off in January 2024), and others *4: Cumulative figures of mid-career hires added during the fiscal year under review within the consultants defined in 2 above

Income Statement (Quarterly)

(Million yen)	FY2022			FY2023			FY2024							FY2025				
	1H	2H	Full year	1H	2H	Full year	1Q	2Q	3Q	4Q	5Q	Full year	Reference Jan-Dec	1Q	2Q	3Q	4Q	Full year
Net sales	5,204	6,795	12,000	8,033	8,897	16,931	4,513	4,753	5,008	5,251	3,745	23,273	20,240	5,604	5,545	5,832		
Gross profit	1,970	2,259	4,229	2,938	3,398	6,337	1,791	1,934	2,140	2,226	1,489	9,582	8,375	2,374	2,263	2,412		
(Gross profit margin)	37.9%	33.2%	35.2%	36.6%	38.2%	37.4%	39.7%	40.7%	42.8%	42.4%	39.8%	41.2%	41.4%	42.4%	40.8%	41.4%		
SG&A	1,750	1,744	3,494	2,136	1,993	4,130	1,486	1,393	1,391	1,464	1,041	6,776	5,814	1,535	1,958	1,745		
Personnel	317	374	691	539	593	1,132	462	539	570	530	387	2,489	2,194	571	709	624		
Hiring and training	624	481	1,105	533	231	764	426	233	182	306	139	1,287	1,011	247	374	345		
Advertising	127	73	201	47	63	110	16	29	40	31	38	155	146	30	25	12		
Non-cash expenses	61	86	147	99	148	248	65	67	68	76	46	323	292	86	81	89		
Operating income	219	514	734	801	1,405	2,207	304	541	749	761	449	2805	2561	838	305	667		
(Operating margin)	4.2%	7.6%	6.1%	10.0%	15.8%	13.0%	6.7%	11.4%	15.0%	14.5%	12.0%	12.1%	12.7%	15.0%	5.5%	11.5%		
Profit	141	390	532	565	1,070	1,635	193	369	515	636	368	2083	1854	570	176	441		

* In the table above, 1Q to 4Q for FY2024 and before are defined based on an October year-end, and the months included are different from those of FY2025 (E.g. 1Q in FY2024 and before consisted of November to January, while 1Q for FY2025 consisted of January to March). Due to the irregular settlement, the fifth quarter of the fiscal year ended December 31, 2024, was a two-month period consisting of November and December only.

Profit and Loss by Business Area (Quarterly)

(Million yen)	FY2023			FY2024							FY2025				
	1H	2H	Full year	1Q	2Q	3Q	4Q	5Q	Full year	Reference Jan-Dec	1Q	2Q	3Q	4Q	Full year
Net sales	8,033	8,897	16,931	4,513	4,753	5,008	5,251	3,745	23,273	20,240	5,604	5,545	5,832		
PMO area	6,949	7,628	14,578	3,903	4,165	4,390	4,536	3,079	20,074	17,399	4,791	4,692	4,939		
Digital area	1,106	1,344	2,451	641	625	649	715	678	3,311	2,861	842	862	911		
Other area	21	25	46	12	20	27	36	24	122	154	32	40	47		
Consolidation elimination	▲43	▲100	▲144	▲43	▲58	▲59	▲37	▲36	▲235	▲174	▲61	▲50	▲65		
Gross profit	2,938	3,398	6,337	1,791	1,934	2,140	2,226	1,489	9,582	8,375	2,374	2,263	2,412		
PMO area	2,747	3,115	5,862	1,680	1,822	1,984	2,019	1,326	8,833	7,774	2,179	2,057	2,151		
Digital area	204	302	507	118	139	152	178	155	743	644	187	203	242		
Other area	▲9	7	▲2	0	2	7	11	13	35	▲19	18	14	27		
Consolidation elimination	▲3	▲26	▲30	▲7	▲29	▲3	16	▲5	▲29	▲23	▲10	▲11	▲8		

* In the table above, 1Q to 4Q for FY2024 and before are defined based on an October year-end, and the months included are different from those of FY2025 (E.g. 1Q in FY2024 and before consisted of November to January, while 1Q for FY2025 consisted of January to March). Due to the irregular settlement, the fifth quarter of the fiscal year ended December 31, 2024, was a two-month period consisting of November and December only.

■ Main KPIs are measured using the following definitions

Definitions/Measurement methods



Operating rate

Contracted man-hours per PMO consultant

Total contracted operating manhours
(man-months)

Total PMO consultant man-hours
= no. of consultants

- * Does not include those taking leave
- * Excludes new graduates, managers, and general administrative department staff
(From June of the year of joining the Company to April of the following year for new graduates)



Average unit price

Average monthly unit price charged per PMO consultant

Net sales per PMO consultant
(monthly)

Total contracted operating manhours
(man-months)

- * Excludes new graduates, managers, and general administrative department staff
(From June of the year of joining the Company to April of the following year for new graduates)



No. of PMO consultants

The number of consultants employed in the PMO business of the MSOL parent as of the end of the fiscal year

- * Does not include those taking leave
- * Excludes new graduates, managers, and general administrative department staff
(From June of the year of joining the Company to April of the following year for new graduates)



6

Appendix

Company Profile

Company Name	Management Solutions Co., Ltd. (TSE Prime: 7033)
Company Abbr.	MSOL
Date Established	July 2005
Nature of Business	Management Consulting, Project Management Execution Support, Project Management Training
HQ Location	Midtown Tower 29F, 9-7-1 Akasaka, Minato-ku, Tokyo
Branch Office	Chubu Branch: JP Tower Nagoya 15F, 1-1-1 Meieki, Nakamura-ku, Nagoya, Aichi Kansai Branch: JP Tower Osaka 18F, 3-2-2 Umeda, Kita-ku, Osaka, Osaka
Subsidiary Companies	MSOL Digital Co., Ltd. TETRA communications Inc. MSOL Inc. (US) Management Solutions (Shanghai) Co., Ltd.
Group Employees	1,624 (as of September 30, 2025)
Professional Memberships	Japan Business Federation (Keidanren), PMI Japan Branch, Japan Users Association of Information Systems
Corporate Website	https://www.msols.com

Company Profile



Brand Purpose

Moving the world through management.

Mission

**Contribute to society's happiness
through management**

Vision

**To become a management platform for
society that combines people and
technology for promoting organizational
change, value creation, and personal growth**

Materials for new investors summarizing fundamental information on business model, growth strategy, and other aspects of the Company are available on the IR website

Materials for new investors: list of contents

- | | |
|----|---|
| 01 | Company Profile |
| 02 | Value of PMO Provided by MSOL |
| 03 | Framework and Scope of MSOL's PMO Services |
| 04 | MSOL's Human Resource Development |
| 05 | Expansion of the PMO Market |
| 06 | About the AI Tool "PROEVER" |
| 07 | Medium-term Management Plan Beyond1000 |
| 08 | Shareholder Status and Shareholder Returns Policy |
| 09 | Appendix |
| 10 | Case Study |

Materials for
new investors



Establishment of Safe and Secure Childbirth/Childcare Leave System

- The Company supports various measures for establishing a childbirth/childcare leave system that is safe and secure for employees and their families
- Such indicators as the ratio of employees taking childbirth and childcare leave, and of people returning to work after childbirth and childcare, all exceed the national average



By adding pre-childbirth support and support for returning to work to the childcare leave system, we provide powerful backup for employee work styles.

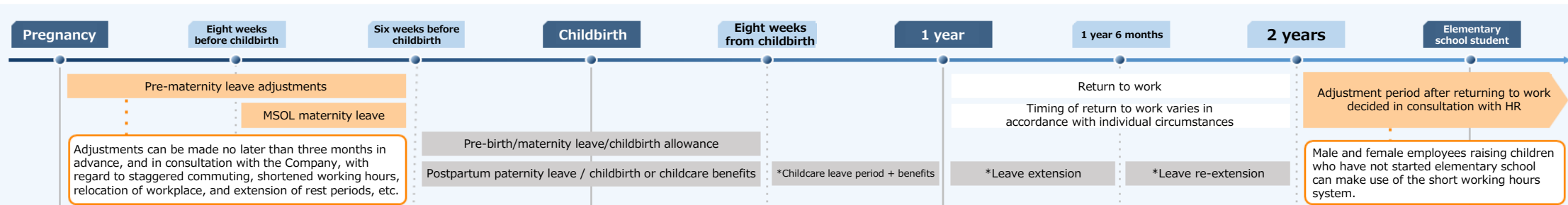
System for providing support from childbirth to childcare

In addition to public systems, MSOL assists families through the following support systems before and after childbirth.

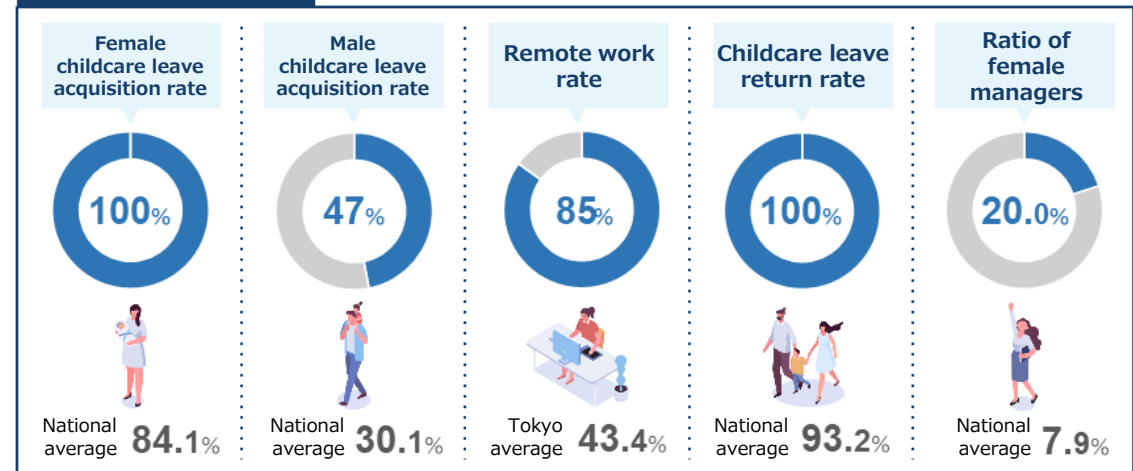
Pre-maternity leave adjustments	During pregnancy, employees may consult with the Company to adjust their working hours, working location, and rest periods, etc.
Maternity leave period	To ensure peace of mind for those facing childbirth, maternity leave of eight weeks (two weeks more than the statutory requirement) may be taken (MSOL maternity leave).
Maternity gift payment	Received when returning to work.
Short working hours system	Work styles that place restrictions on working hours are possible. (Male and female employees raising children who have not started elementary school are eligible) Furthermore, this system can also be applied to nursing care for close relatives.
Child allowance	Paid until children graduate from middle school.
Babysitter system	The All Japan Childcare Services Association (ACSA) subsidy program for those in need of babysitting support is applicable when employees attend training.

Example work styles

Legend MSOL Public system



MSOL in figures



Source: Ministry of Health, Labour and Welfare, "Basic Survey of Gender Equality in Employment Management 2023." Tokyo Bureau of Industrial and Labor Affairs, "Telework implementation rate survey results for March," April 10, 2024. Actual figures from MSOL as of December 2024

* Please be aware that detailed conditions apply in relation to leave, childcare, benefits, allowances, and leave extensions, etc. under the Ministry of Health, Labour and Welfare and health insurance association systems.

Case Study Summary

Reprint same as previous



Division	Industry	Project details
Energy/ infrastructure	Electricity/ gas	<ul style="list-style-type: none">• OJT support for major energy company, delivered through project management training and support for implementing PMO• Support for creating guide to project management standards for major energy company
Manufacturing	Manufacturing/ pharmaceuticals	<ul style="list-style-type: none">• Support for national government-level strategic project responsible for core aspects of defense/space industry• Support for company-wide transformation project at major manufacturer, combining business process reform and core system upgrades
Enterprise/ global	Materials (Nonferrous metals)	<ul style="list-style-type: none">• Overall supervisory management of company-wide DX strategy (strategy formulation, support for internal reforms/program management)• Support for implementation and embedding of “self-propelling” project management in R&D division
	Electrical machinery	<ul style="list-style-type: none">• Strengthening of organizational management in development division (creation of organizational roadmap, program management)• Promotion of SoE global integration/upgrade program (project launch, project management)
Automotive	Parts manufacturer	<ul style="list-style-type: none">• Support for cross-departmental PMO for major software development• Building of charging infrastructure for electric vehicles
Retail	Retail	<ul style="list-style-type: none">• E-commerce site rebuilding project• Building of structures to strengthen IT management within the organization
Finance/ communication	Finance	<ul style="list-style-type: none">• Support for executing PMO for project to renew platform for core system
	Communication	<ul style="list-style-type: none">• Support for organizing PMO at systems development division for corporate customers• PMO support for project involving building of new internal cloud

Energy/infrastructure

Reprint same as previous

Issues

Loss of control caused by failure to develop management and lack of understanding of management standards on the part of inexperienced project managers. Frequent postponements and failures.

Proposal and outcomes

Raised awareness of the importance of management and visualization, encouraged the embedding of skills through practical study sessions.

Previously

Frequent delays and failures at concept planning stage

Standards exist but lack of clarity about operational methods leads to over management

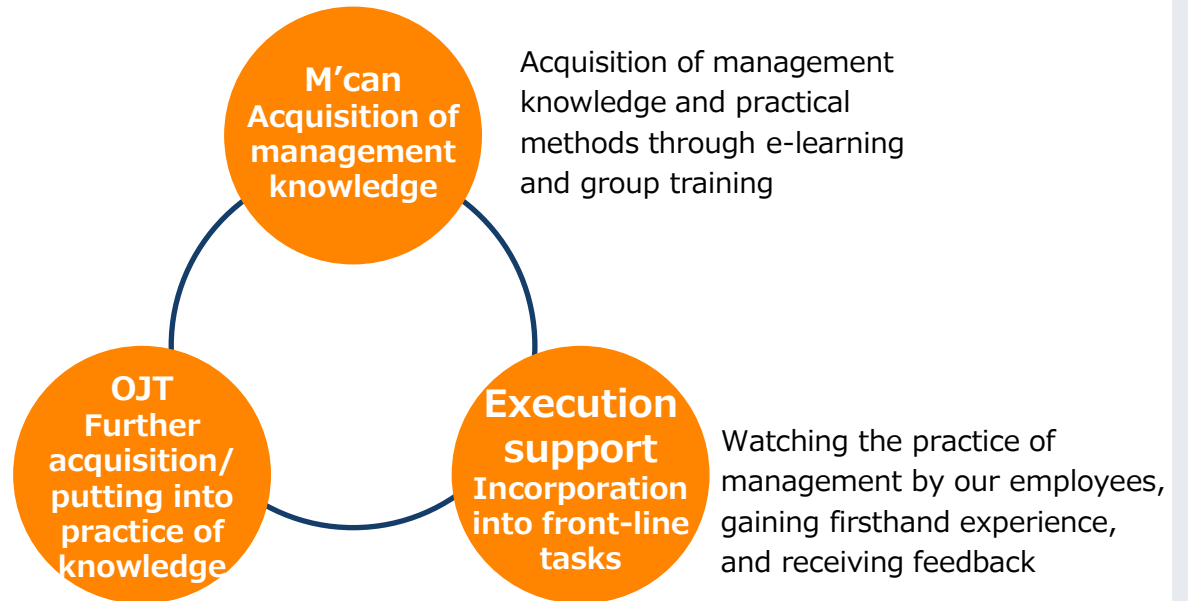
Lack of IT and management skills among employees makes control difficult

No development program, management becomes dependent on individual expertise

**After support**

Development of human resources with required management skills through a combination of M'can, OJT, and execution support

Creating study sessions, problem investigation meetings, and other venues for learning in parallel with M'can study



Manufacturing

Reprint same as previous

Issues

Deep-rooted organizational issues such as divergence in awareness between management and front-line workers, and resistance to workplace reforms.

Proposal and outcomes

Moved forward simultaneously with across-the-board renewal of core systems and business process reengineering. Through a combination of strategy and execution, led the transformation from concept to embedded reality.

Problematic events

Issues (causes)

Support details

Difference in sense of purpose between management and frontline workers

No connection between business operations and strategy

Clarified shared vision and assigned personnel to act as bridge builders to that vision

Lack of coordination between departments leads to frequent rework

Siloed organization results in coordination only within departments

Constructed company-wide governance structure and built and operated venues for discussion of issues

Project not visible in its entirety, leading to confusion and delays

PMO is administrative in nature and is unable to take control

Authority for project control was delegated to PMO, with the exception of decision-making authority

Decision-making is slow, leading to front-line workers being kept waiting for decisions

Scope of responsibility and decision-making processes are unclear

Clarified decision-making structures, and built systems and processes for rapid decisions

Resistance occurs in workplaces that dislike change

Doubts and unease about reforms cannot be dispelled

Created venues for explanations, dialogue, and reporting aimed at targeted business divisions, and built cooperative structures

Overall control and management of company-wide DX strategy

Reprint same as previous

Enterprise

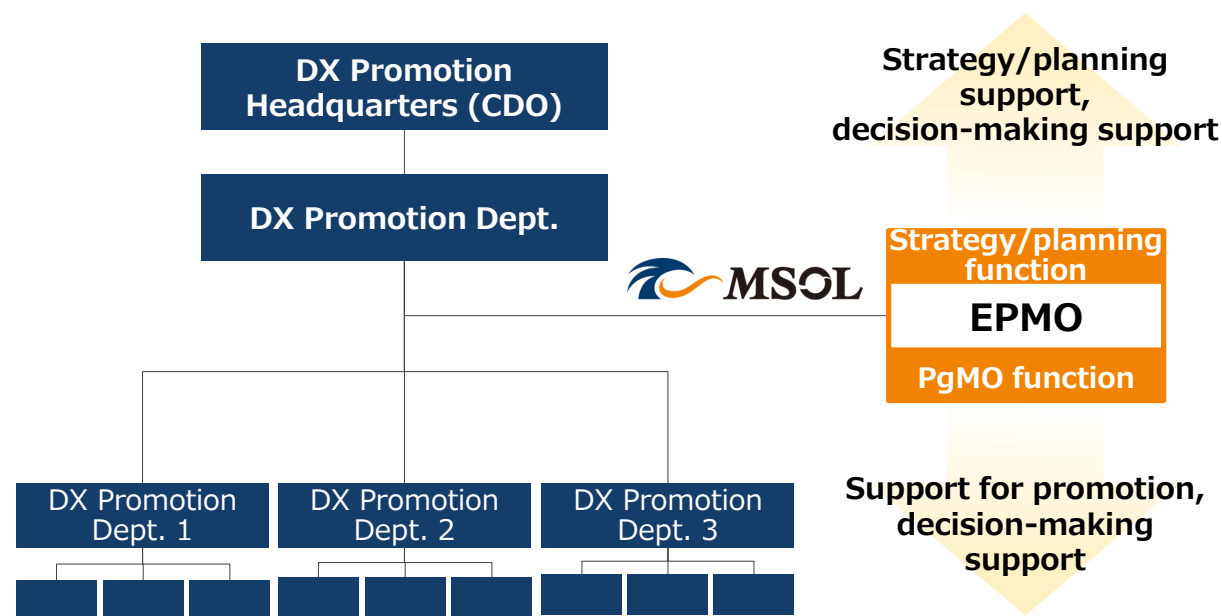
Issues

Despite investing several tens of billions of yen in company-wide DX, issues such as lack of unity in decision-making, lack of PM structures, and outflows of personnel emerged.

Proposal and outcomes

Achieved CDO-led decision-making by standardizing project management. Enabled engagement to recover by revising order of priority, resources, and other factors.

Our role



(1) Support for strategy planning and internal reforms

Update DX strategy

Conduct survey, create new themes

Internal/external branding

Enhance employee engagement

(2) PgMO support

Project management standardization

Issue resolution/support

Visualization/analysis

Various proposals

Reporting

Automotive

Reprint same as previous

Issues

Insufficient knowledge and experience on the part of project managers and planning department in a project to create new network of charging stations.

Proposal and outcomes

Worked as PMO to formulate and embed management processes, and also supported drafting of service plan.

Project overview

Project to shift from existing stations to new network

Differentiation from old network was an issue

Insufficient knowledge/experience on the part of PMs and planning department

Cooperation between departments was weak, and information did not circulate freely

Support details

Built and embedded processes for progress management and issue management

A master schedule did not even exist, but we clarified progress and issues, and created shared awareness among those involved.

Built processes for budgeting and order management

Managed budgets and orders so that development was not conducted before an order had been given.

Supported creation of service plan

Provided support for planning operations, and played a part in rolling back delays.

MSOL became a communications hub and reinvigorated the project

Became a hub straddling different departments and proactively exchanged information. Successfully involved related departments.

MSOL support

Retail

Issues

While in a state of dependence on the vendor, deviation from policy, changes in scope, and headcount shortages led to constraints on project progress.

Proposal and outcomes

Dispelled concerns and finalized scope. Used a realistic plan to complete definition of requirements, and transitioned to basic design. Facilitated personal growth of leaders.

Project overview

Renew expensive on-premise e-commerce site using low-cost package

Switch from current vendor to new vendor necessary

Control of vendors is important

Use cloud environment to cut infrastructure buildout/operating costs



Support details

Supported overall management of rebuilding project

- MSOL involved from the launch phase
- Supported PMs/PLs, leading each phase
- As PMO, was in charge of progress, issue, and change management
- Monitored task status to detect risks early on
- Supported formulation of solution policies and consensus-building

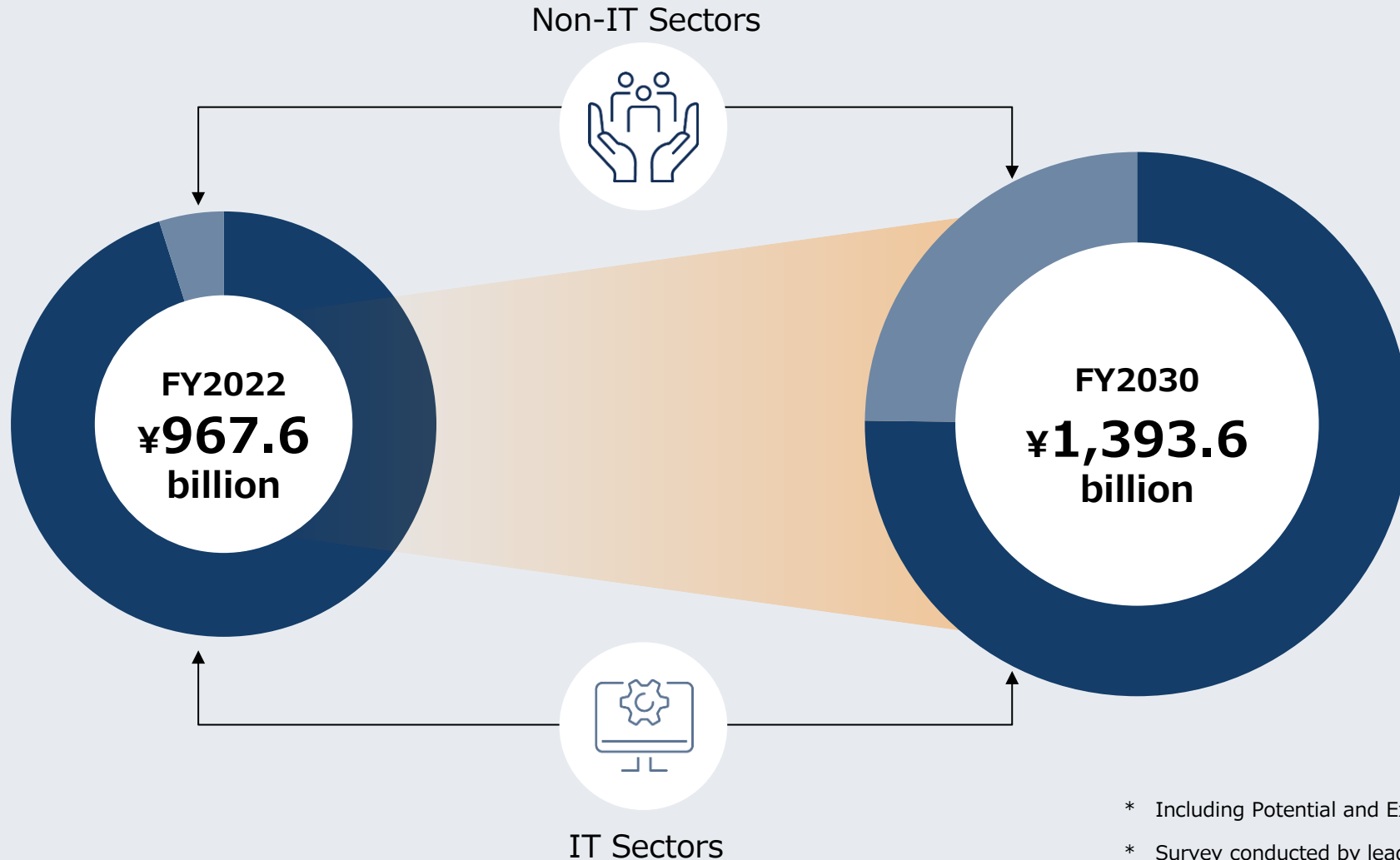
Supported development as a member of the team investigating applications

- Due to structural issues and headcount shortages, participated in investigatory team
- Was in charge mainly of considering specifications
- Played the role of hub between various departments and vendors
- Supported the building of a high-quality new site

Domestic PMO Total Available Market

Reprint same as previous

The PMO market is expected to continue to grow, with an increasing share of non-IT sectors



- * Including Potential and Existing Markets
- * Survey conducted by leading market research agencies



Moving the world through management.

Cautionary Note Regarding Forward-Looking Statements

The materials and information provided in this announcement contain so-called “forward-looking statements.” They are based on current expectations, forecasts and assumptions involving risks and involve uncertainties that could cause results to differ materially from these statements.

These risks and uncertainties include general industry and market conditions, general domestic and international economic conditions such as interest rate and currency exchange fluctuations.

We do not assume any obligation to update or revise the forward-looking statements contained in this announcement, even if new information or future events arise in the future.