



### 3. Consolidated Earnings Forecast for the Fiscal Year Ending July 31, 2026 (August 1, 2025 to July 31, 2026)

(Percentage figures indicate year-on-year changes)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Basic Earnings Per Share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full-year	43,800	30.5	3,100	41.8	3,200	44.3	2,100	53.5	224.27

(Note) Revisions to the most recently announced earnings forecast: No

#### Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Company name) COMTEC CO., LTD.

Excluded: - company(ies) (Company name(s)) -

(2) Adoption of accounting treatments specific to the preparation of interim consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatements

(a) Changes in accounting policies resulting from revisions to accounting standards, etc.: None

(b) Changes in accounting policies other than those in (a) above: None

(c) Changes in accounting estimates: None

(d) Restatements: None

(4) Number of shares outstanding (Common shares)

(a) Number of shares outstanding at the end of period (including treasury shares)	As of January 31, 2026	9,414,540 Shares	As of July 31, 2025	9,363,940 Shares
(b) Number of treasury shares at the end of period	As of January 31, 2026	324 Shares	As of July 31, 2025	134 Shares
(c) Average number of shares during the period	First six months ended January 31, 2026	9,365,297 Shares	First six months ended January 31, 2025	9,314,243 Shares

(Note) The Company conducted a one-to-two stock split of its common shares as of September 1, 2025. Accordingly, the numbers of shares are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

\* This summary of interim financial results is not subject to review procedures by a public accountant or audit corporation.

\* Explanation regarding appropriate use of earnings forecasts and other special notes:

The earnings forecast and other forward-looking statements contained in this document are based on information currently available and certain assumptions that are deemed reasonable by the Company, and are not intended to be guarantees of achieving the results by the Company. Actual results may differ materially due to various factors. For the conditions forming the assumptions underlying the earnings forecasts and cautionary statements regarding the use of earnings forecasts, please see "1. Overview of Operating Results, Etc. (3) Explanations on Consolidated Earnings Forecast and Other Forecast Information" on page 3.

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## 1. Overview of Operating Results, Etc.

### (1) Operating Results

During the first six months (interim period: from August 1, 2025 to January 31, 2026) of the current fiscal year ending July 2026, the Japanese economy continued its gradual recovery trend, primarily driven by domestic demand, as consumer spending and corporate capital investment showed signs of a pickup against the backdrop of improvements in the employment and income environment. On the other hand, the outlook for the domestic and overseas economic environments remains uncertain due to factors such as rising general prices, sharp exchange rate fluctuations, and heightened geopolitical risks.

Under these circumstances, the necessity for management reforms and business model transformations aimed at continuous growth is increasing among companies amid a changing competitive environment and the advancement of technological innovation. In particular, corporate transformation efforts are accelerating through such initiatives as the promotion of digital transformation (DX), the sophistication of business processes, and the overhaul of IT infrastructure. We also see growing momentum toward improving operational efficiency and creating new businesses by utilizing generative AI and other emerging technologies. The demand for consulting services that support such corporate transformations continues to remain at a high level, as it is difficult for AI to replace the human expertise required for these initiatives.

Additionally, the structural labor shortage in Japan has become more pronounced, and securing IT talent with high-level skills has become an urgent issue for corporate activities. Given the expansion of DX investment and increasingly sophisticated IT systems, the demand for IT professionals with advanced expertise continues to grow.

Under this business environment, the Group has focused on strategic consulting and IT consulting, our core offerings, to support client companies in solving management challenges and achieving corporate transformation. Specifically, we provide services that comprehensively support corporate transformation projects, ranging from upstream areas such as formulating growth strategies and IT conceptualization to PMO (project management office) support, system development, IT infrastructure construction, and digital marketing support. Moreover, we provide multifaceted support for resolving issues of client companies, leveraging a flexible support system through hybrid teams of internal employees and freelancers, utilizing our unique freelance talent platforms such as “High Performer Consultant,” “High Performer PMO,” and “TECH STOCK.”

In addition, in the mid-term management plan “INTLOOP ‘VISION 2030’” announced in September 2024, the Group set forth the vision “Realizing a society where the growth of people and companies is circular” and aims to evolve into a “solutions platform operator that integrates technology and people” for the fiscal year ending July 2030. In line with this plan, we have positioned the strengthening of the strategic and IT consulting areas, the expansion of the talent base, and the enlargement of business areas through M&A and other means as the pillars of our growth strategy. During the interim period under review, we have steadily promoted these initiatives.

As a result of the above, the Group posted net sales of 19,356,958 thousand yen (up 20.7%), operating profit of 998,819 thousand yen (down 6.3%), ordinary profit of 1,011,333 thousand yen (down 5.7%), and profit attributable to owners of parent of 461,944 thousand yen (down 19.2%) for the first six months under review, all on a year-on-year basis.

Please note that segment results are omitted as the Group has a single operating segment engaged in the professional human resources solutions & consulting business.

### (2) Financial Position

#### (Assets)

Total current assets recorded at the end of the interim period under review year were 11,091,652 thousand yen, an increase of 2,095,337 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 1,223,679 thousand yen in cash and deposits, and an increase of 905,770 thousand yen in notes and accounts receivable - trade, and contract assets due to a rise in orders received.

Total non-current assets increased 928,810 thousand yen from the end of the previous fiscal year to 5,563,687 thousand yen. This was mainly due to an increase of 329,864 thousand yen in intangible assets and an increase of 583,167 thousand yen in investments and other assets.

Accordingly, total assets recorded at the end of the interim period under review year were 16,655,340 thousand yen, an increase of 3,024,147 thousand yen from the end of the previous fiscal year.

(Liabilities)

Total current liabilities recorded at the end of the interim period under review were 6,183,236 thousand yen, an increase of 810,639 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 537,235 thousand yen in accounts payable – trade and an increase of 397,798 thousand yen in current portion of long-term borrowings.

Total non-current liabilities increased 1,590,138 thousand yen from the end of the previous fiscal year to 3,245,825 thousand yen. This was mainly due to an increase of 1,575,808 thousand yen in long-term borrowings.

Accordingly, total liabilities at the end of the interim period under review were 9,429,061 thousand yen, an increase of 2,400,778 thousand yen from the end of the previous fiscal year.

(Net assets)

Total net assets recorded at the end of the interim period under review were 7,226,278 thousand yen, an increase of 623,369 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 461,944 thousand yen in retained earnings as a result of the recording of profit attributable to owners of parent

(Cash flows)

Cash and cash equivalents (“net cash”) at the end of the interim period under review were 5,295,360 thousand yen, an increase of 1,223,679 thousand yen from the end of the previous fiscal year. The status of respective cash flows in the interim period under review and their major contributing factors are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 474,703 thousand yen (compared with net cash provided of 953,379 thousand yen in the year-earlier period).

The major factor of cash inflows was profit before income taxes of 1,011,333 thousand yen. The major factor of cash outflows was income taxes paid of 459,071 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 1,032,226 thousand yen (compared with net cash used of 518,929 thousand yen in the year-earlier period).

The major factors of cash outflows were purchase of intangible assets of 207,854 thousand yen, loan advances of 250,000 thousand yen, and payments of leasehold and guarantee deposits of 292,296 thousand yen.

(Cash flows from financing activities)

Net cash provided in financing activities amounted to 1,768,176 thousand yen (compared with net cash used of 769,973 thousand yen in the year-earlier period).

The major factor of cash inflows was proceeds from long-term borrowings of 2,200,000 thousand yen. The major factors of cash outflows was repayments of long-term borrowings of 226,394 thousand yen.

### (3) Explanations on Consolidated Earnings Forecast and Other Forecast Information

The consolidated earnings forecast for the fiscal year ending July 31, 2026 remains unchanged from the figures described in the “Summary of Financial Results for the Fiscal Year Ended July 31, 2025,” released on September 12, 2025.

## 2. Interim Consolidated Financial Statements and Notes

### (1) Interim Consolidated Balance Sheet

(Thousands of yen)

	Previous fiscal year (As of July 31, 2025)	First six months of current fiscal year (As of January 31, 2026)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	4,071,681	5,295,360
Notes and accounts receivable - trade, and contract assets	4,235,516	5,141,286
Inventories	97,529	179,765
Other	623,342	503,809
Allowance for doubtful accounts	(31,754)	(28,570)
<b>Total current assets</b>	<b>8,996,315</b>	<b>11,091,652</b>
<b>Non-current assets</b>		
Property, plant and equipment	878,944	894,721
<b>Intangible assets</b>		
Goodwill	804,954	929,790
Other	377,146	582,175
<b>Total non-current assets</b>	<b>1,182,100</b>	<b>1,511,965</b>
Investments and other assets	2,573,833	3,157,001
<b>Total non-current assets</b>	<b>4,634,877</b>	<b>5,563,687</b>
<b>Total assets</b>	<b>13,631,193</b>	<b>16,655,340</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	2,416,503	2,953,739
Short-term borrowings	500,000	300,000
Current portion of long-term borrowings	277,462	675,260
Income taxes payable	372,873	314,073
Provision for bonuses	132,672	120,456
Other	1,673,085	1,819,707
<b>Total current liabilities</b>	<b>5,372,596</b>	<b>6,183,236</b>
<b>Non-current liabilities</b>		
Long-term borrowings	947,461	2,523,269
Provision for retirement benefits for directors (and other officers)	77,806	88,068
Retirement benefit liability	114,099	125,204
Asset retirement obligations	246,964	252,386
Other	269,355	256,897
<b>Total non-current liabilities</b>	<b>1,655,686</b>	<b>3,245,825</b>
<b>Total liabilities</b>	<b>7,028,283</b>	<b>9,429,061</b>

(Thousands of yen)

	Previous fiscal year (As of July 31, 2025)	First six months of current fiscal year (As of January 31, 2026)
Net assets		
Shareholders' equity		
Share capital	60,634	65,321
Capital surplus	1,951,650	1,956,338
Retained earnings	4,148,755	4,610,699
Treasury shares	(323)	(1,031)
Total shareholders' equity	6,160,716	6,631,327
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,690)	(16,346)
Foreign currency translation adjustment	–	16,665
Total accumulated other comprehensive income	(1,690)	319
Share acquisition rights	70	6
Non-controlling interests	443,812	594,625
Total net assets	6,602,909	7,226,278
Total liabilities and net assets	13,631,193	16,655,340

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

(Thousands of yen)

	First six months of previous fiscal year (August 1, 2024– January 31, 2025)	First six months of current fiscal year (August 1, 2025– January 31, 2026)
Net sales	16,033,415	19,356,958
Cost of sales	11,700,737	13,670,540
Gross profit	4,332,678	5,686,418
Selling, general and administrative expenses	3,267,158	4,687,599
Operating profit	1,065,520	998,819
Non-operating income		
Interest income	781	4,674
Dividend income	5	538
Subsidy income	12,972	27,556
Surrender value of insurance policies	8,000	–
Other	4,324	7,171
Total non-operating income	26,083	39,940
Non-operating expenses		
Interest expenses	15,326	16,291
Office relocation expenses	–	3,138
Loss on investments in investment partnerships	4,022	7,996
Other	14	–
Total non-operating expenses	19,363	27,426
Ordinary profit	1,072,240	1,011,333
Extraordinary losses		
Loss on retirement of non-current assets	30,893	–
Loss on valuation of investment securities	23,284	–
Total extraordinary losses	54,177	–
Profit before income taxes	1,018,063	1,011,333
Income taxes	376,589	398,584
Profit	641,473	612,749
Profit attributable to non-controlling interests	69,508	150,805
Profit attributable to owners of parent	571,965	461,944

## Interim Consolidated Statement of Comprehensive Income

(Thousands of yen)

	First six months of previous fiscal year (August 1, 2024– January 31, 2025)	First six months of current fiscal year (August 1, 2025– January 31, 2026)
Profit	641,473	612,749
Other comprehensive income		
Valuation difference on available-for-sale securities	115	(14,672)
Foreign currency translation adjustment	–	16,665
Total other comprehensive income	115	1,993
Comprehensive income	641,589	614,743
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	572,032	463,930
Comprehensive income attributable to non-controlling interests	69,556	150,812

## (3) Interim Consolidated Statement of Cash Flows

(Thousands of yen)

	First six months of previous fiscal year (August 1, 2024– January 31, 2025)	First six months of current fiscal year (August 1, 2025– January 31, 2026)
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,018,063	1,011,333
Depreciation	80,547	78,631
Amortization of goodwill	25,919	48,791
Increase (decrease) in allowance for doubtful accounts	23,172	(3,684)
Interest and dividend income	(787)	(5,213)
Interest expenses	15,326	16,291
Loss (gain) on sale and retirement of non-current assets	30,893	–
Loss (gain) on valuation of investment securities	23,284	–
Loss (gain) on investments in investment partnerships	4,022	7,996
Decrease (increase) in trade receivables	(322,130)	(881,961)
Decrease (increase) in inventories	(45,665)	(73,288)
Increase (decrease) in trade payables	196,948	504,412
Increase (decrease) in accrued expenses	39,139	149,605
Increase (decrease) in provision for bonuses	7,955	(12,216)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(11,525)	10,262
Increase (decrease) in retirement benefit liability	9,551	11,104
Other, net	146,145	82,785
Subtotal	1,240,861	944,853
Interest and dividends received	787	5,213
Interest paid	(15,326)	(16,291)
Income taxes paid	(272,943)	(459,071)
Net cash provided by (used in) operating activities	953,379	474,703
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(135,052)	(88,069)
Purchase of intangible assets	(44,300)	(207,854)
Purchase of investment securities	(352,519)	(71,687)
Proceeds from sale of investment securities	–	54,593
Loan advances	–	(250,000)
Proceeds from collection of loans receivable	–	80,989
Proceeds from distributions from investment partnerships	2,625	4,898
Payments of leasehold and guarantee deposits	(49)	(292,296)
Proceeds from refund of leasehold and guarantee deposits	15,391	–
Payments for acquisition of businesses	–	(39,888)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(174,728)
Purchase of shares of unconsolidated subsidiaries	–	(30,000)
Other	(5,025)	(18,184)
Net cash provided by (used in) investing activities	(518,929)	(1,032,226)

(Thousands of yen)

	First six months of previous fiscal year (August 1, 2024– January 31, 2025)	First six months of current fiscal year (August 1, 2025– January 31, 2026)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(500,000)	(200,000)
Proceeds from long-term borrowings	–	2,200,000
Repayments of long-term borrowings	(266,190)	(226,394)
Repayments of lease liabilities	(12,690)	(14,031)
Proceeds from exercise of employee share options	8,907	9,310
Purchase of treasury shares	–	(708)
Net cash provided by (used in) financing activities	(769,973)	1,768,176
Effect of exchange rate change on cash and cash equivalents	–	13,024
Net increase (decrease) in cash and cash equivalents	(335,524)	1,223,679
Cash and cash equivalents at beginning of period	5,708,973	4,071,681
Cash and cash equivalents at end of period	5,373,449	5,295,360

#### (4) Notes to Interim Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes When There Are Significant Changes in Amounts of Equity)

Not applicable.

(Adoption of Accounting Treatments Specific to the Preparation of Interim Consolidated Financial Statements)

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year, including the interim period under review, and multiplying profit before income taxes for the interim period by the estimated effective tax rate.

However, if the calculation of tax expenses using such estimated effective tax rate would lead to a significantly unreasonable result, the statutory tax rate is used.

(Notes to Segment Information, Etc.)

[Segment information]

This information is omitted as the Group has a single operating segment engaged in the professional human resources solutions & consulting business.