Summary of Consolidated Financial Results for the Year Ended March 31, 2026 (J-GAAP)

May 15, 2026

Listed Company Name: IR Japan Holdings, Ltd.
Securities Code: 6035
Listing: Tokyo Stock Exchange URL: https://www.irjapan.jp/
Representative: Shirou Terashita
President and Chief Executive Officer
Contact: Yutaka Fujiwara
Executive Director and General Manager, Corporate Planning Department
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Scheduled Annual General Meeting of Shareholders: June 19, 2026
Scheduled Date to Start Dividend Payment: June 22, 2026
Scheduled Date to Submit Securities Report: June 12, 2026
Preparation of Results Briefing Materials: Yes
Holding of Financial Results Briefing: Yes (for institutional investors and analysts)

(Amounts of less than one million yen have been truncated)

1. Consolidated Financial Results (from April 1, 2025 to March 31, 2026)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2026	6,141	6.2	1,283	27.7	1,301	27.8	898	28.6
Year ended March 31, 2025	5,783	2.1	1,005	-6.2	1,017	-4.7	698	-8.4

Note: Comprehensive income Year ended March 31, 2026: 916 million yen (33.8%)
Year ended March 31, 2025: 685 million yen (-10.8%)

	Profit per share—basic	Profit per share—diluted	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Year ended March 31, 2026	50.59	—	15.3	18.1	20.9
Year ended March 31, 2025	39.35	—	12.7	15.0	17.4

Reference: Equity in earnings (losses) of affiliates Year ended March 31, 2026: — million yen
Year ended March 31, 2025: — million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	7,503	6,122	81.6	344.65
As of March 31, 2025	6,900	5,614	81.4	316.04

Reference: Shareholders' equity As of March 31, 2026: 6,122 million yen
As of March 31, 2025: 5,614 million yen

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2026	1,548	(303)	(408)	4,988
Year ended March 31, 2025	773	(271)	(444)	4,153

2. Dividends

	Full-year dividend					Total dividend amount (Annual)	Dividend payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2025	—	10.00	—	10.00	20.00	355	50.8	6.5
Year ended March 31, 2026	—	13.00	—	15.00	28.00	497	55.3	8.5
Year ending March 31, 2027 (Forecast)	—	—	—	—	—		—	

3. Consolidated Results Forecast for the Fiscal Year Ending March 31, 2027
(from April 1, 2026 to March 31, 2027)

The Company has not announced its consolidated results forecast for the fiscal year ending March 31, 2027 since it is difficult to reasonably calculate its results forecast at this time. We will promptly disclose the consolidated results forecast as soon as it becomes possible to calculate it.

Notes:

(1) Significant changes in the scope of consolidation during the period: None
Newly included: — Excluded: —

(2) Change in accounting policies, accounting estimates, and retrospective restatements
1) Change in accounting policies in accordance with revision of accounting standards: None
2) Change in accounting policies other than item 1) above: None
3) Change in accounting estimates: None
4) Retrospective restatements: None

(3) Number of shares issued (common stock)
1) Number of shares issued at the end of the period (including treasury shares)
As of March 31, 2026 17,839,710 shares
As of March 31, 2025 17,839,710 shares
2) Number of treasury shares at the end of the period
As of March 31, 2026 76,334 shares
As of March 31, 2025 76,327 shares
3) Average number of shares during the period
Year ended March 31, 2026 17,763,382 shares
Year ended March 31, 2025 17,763,383 shares

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results (from April 1, 2025 to March 31, 2026)

(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	%
Year ended March 31, 2026	1,465	0.7	1,041	1.1	1,050	1.7	604	-35.6
Year ended March 31, 2025	1,455	25.7	1,030	40.4	1,033	41.9	938	39.4

	Profit per share—basic	Profit per share—diluted
	Yen	Yen
Year ended March 31, 2026	34.03	—
Year ended March 31, 2025	52.82	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	4,459	4,176	93.6	235.11
As of March 31, 2025	4,258	3,964	93.1	223.20

Reference: Shareholders' equity As of March 31, 2026: 4,176 million yen
As of March 31, 2025: 3,964 million yen

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

Explanation regarding appropriate use of results forecast and additional notes

Forward-looking statements, including the results forecast, contained in this document are based on information available to the Company and on certain assumptions deemed to be reasonable as of the date of release of this document. Actual business results may differ substantially due to a number of factors. For conditions prerequisite to the results forecast, and the points to be noted in the use thereof, please refer to "1. Overview of Operating Results, etc. (4) Business Forecast for the Future" on page 9.

Contents of the Attachment

Note: The Company held a briefing for investors (online meeting), as indicated below. Materials distributed at this briefing are set to be posted on the Company’s website immediately after the briefing.

Financial results briefing for institutional investors and analysts: Friday, May 15, 2026

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Ended March 31, 2026

1) General overview

(Millions of yen)

	Fiscal year ended March 31, 2026 (April 2025 to March 2026)			Fiscal year ended March 31, 2025 (April 2024 to March 2025)	
	Amount	Change	Percentage change (YoY)	Amount	Percentage change (YoY)
Net sales	6,141	358	6.2	5,783	2.1
Operating profit	1,283	278	27.7	1,005	-6.2
Ordinary profit	1,301	283	27.8	1,017	-4.7
Profit attributable to owners of parent	898	199	28.6	698	-8.4
(Reference) EBITDA	1,639	286	21.2	1,352	-2.8

Note: EBITDA = Ordinary profit + Interest expenses + Depreciation

During the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026), although the announcement of reciprocal tariffs by the United States in April 2025 caused the Nikkei Stock Average to plummet momentarily, interest rate reductions and reduced tariff risks led to the stock market reaching a record high, and it has remained strong, driven by rising expectations regarding market structure reforms by the Tokyo Stock Exchange and improvements to capital efficiency. Despite increasing uncertainty in the Middle East, particularly the rising geopolitical risks surrounding Iran, Japanese stocks have maintained relative resilience. Moreover, the historic victory of the Takaichi administration has led to a rapid increase in expectations for structural reforms of the Japanese economy, and the inflow of foreign investment money into the Japanese stock market has accelerated even further. Amid these changes, activists targeting Japanese companies further intensified their activities. Battles to take the upper hand in capital policies and corporate restructurings have become more intense than ever, with activists issuing shareholder proposals, conducting public campaigns, and intervening in tender offers (TOBs).

In this environment, during the fiscal year ended March 31, 2026, net sales increased 6.2% year on year, to ¥6,141 million, operating profit increased 27.7% year on year, to ¥1,283 million, ordinary profit increased 27.8% year on year, to ¥1,301 million and profit attributable to owners of parent increased 28.6% year on year, to ¥898 million. EBITDA increased 21.2% year on year, to ¥1,639 million.

Regarding contingency response projects[*1] related to responses to activists, ownership battles and responses to M&As, among others, the sales amount increased 14.0% year on year, to ¥2,428 million on an increase in project contracts, primarily in response to activists. Regarding ordinary response projects[*2] such as shareholder identification surveys, as listed companies have been stepping up their proactive efforts to improve corporate value, such as by responding to shareholders, reviewing capital policies, redesigning medium-term management plans, and managing capital risks in order to gain the trust of capital markets, there was an increase in both new contracts and additional contracts from existing clients for shareholder identification surveys and equity consulting services, resulting in an increase of 1.6% year on year, to ¥3,713 million.

In Japan’s capital markets, against the backdrop of a reduction in cross-shareholdings, the dissolution of parent-subsidiary listings, and progress in privatizing companies and restructuring industries, capital movements surrounding companies have intensified further. As a result, the relationship between companies and shareholders, including shareholder proposals and responses to TOBs, is becoming more complex and diverse. Recently, activist investments and shareholder proposals have been on the rise, and their involvement in corporate management remains at a high level.

Under these circumstances, the Ministry of Economy, Trade and Industry has resumed discussions on revising its “Guidelines for Corporate Takeovers,” and institutional revisions such as amendments to the Financial Instruments and Exchange Act and revisions to the Corporate Governance Code are also underway. As a result, the importance of boards of directors’ decisions and accountability regarding takeover bids is increasing, and there is a greater need than ever for decision-making based on a medium- to long-term perspective on corporate value, as well as for the establishment of a consistently trustworthy shareholder response system.

As shown in the Group’s key concept, the Power of Equity®[*3], it is becoming increasingly evident that pressure from shareholders is significantly affecting corporate sustainability and structure. In this environment, there are an increasing number of situations where the strengths of the Group, as a fully independent advisor not belonging to any financial group, can be put to good use, such as our quick and effective contingency responses, our unmatched database using data-oriented approach, and our group of professionals well versed in Proxy, TOBs, and M&As. We believe that clients are again strongly recognizing the need for the unique and highly specialized consulting services provided by the Group.

To continue contributing to the sound development of capital markets centered on the power of equity, based on proxy advisory services in which we do not take the activist side, we will support sustainable growth and corporate value improvements of listed companies as a specialist organization offering both independent equity consulting and financial advisory services.

*1 Contingency response projects: Deals to handle PA and FA services in contingency phases such as responses to activists, ownership battles, responses to M&As, etc.

*2 Ordinary response projects: Equity consulting services in normal times related to shareholder identification surveys, voting rights analysis, corporate defense, corporate value enhancement, etc.

*3 Power of Equity®: "Power of Equity" is a registered trademark of our subsidiary, IR Japan, Inc. (No. 6196294).

2) Net sales by type of service

The Group is engaged in the consulting business specializing in IR/SR activities, which constitutes a single business segment. An overview of net sales by service type is as follows.

(Millions of yen)

Service	Fiscal year ended March 31, 2026 (April 2025 to March 2026)			Fiscal year ended March 31, 2025 (April 2024 to March 2025)	
	Net sales	Percentage of net sales	Percentage change (YoY)	Net sales	Percentage change (YoY)
IR/SR Consulting	5,864	95.5	7.1	5,477	2.2
Disclosure Consulting	191	3.1	-8.7	209	4.3
Databases and Other	86	1.4	-11.1	97	-5.0
Total	6,141	100.0	6.2	5,783	2.1

(a) Breakdown of large-scale projects (amounting to ¥50 million or more) and normal projects (amounting to less than ¥50 million)

(Millions of yen)

	Large-scale projects (¥50 million or more)	Normal projects (less than ¥50 million)
Fiscal year ended March 31, 2026	1,437	4,704
Fiscal year ended March 31, 2025	1,442	4,340
Change	-5	363

(b) Number and sales amount of large-scale projects (amounting to ¥50 million or more)

(Millions of yen)

	First half		Second half		Full year	
	Number of Projects	Amount	Number of Projects	Amount	Number of Projects	Amount
Fiscal year ended March 31, 2026	5	430	13	1,007	18	1,437
Fiscal year ended March 31, 2025	8	676	6	766	14	1,442
Change	-3	-246	7	241	4	-5

(c) Types and sales amount of large-scale projects (amounting to ¥50 million or more)

(Millions of yen)

Types of project	Fiscal year ended March 31, 2026 (April 2025 to March 2026)	Fiscal year ended March 31, 2025 (April 2024 to March 2025)	Change
PA/FA for ownership battles	162	96	66
PA/FA response to activists	1,012	988	23
Company-side FA (M&As, etc.)	263	358	-95
Total	1,437	1,442	-5

The sales amount of large-scale projects (amounting to ¥50 million or more) for the fiscal year ended March 31, 2026 decreased 0.4% year on year, to ¥1,437 million. The sales amount of normal projects (amounting to less than ¥50 million) increased 8.4% year on year, to ¥4,704 million, as there has been an increase in the number of shareholder identification surveys based on the strong relationship of trust with our clients, as well as new and additional contracts related to equity consulting services, in line with changes in the external environment.

(d) Breakdown of contingency response projects and ordinary response projects for the fiscal year ended March 31, 2026

(Millions of yen)

	Contingency response projects	Ordinary response projects
Fiscal year ended March 31, 2026	2,428	3,713
Fiscal year ended March 31, 2025	2,130	3,653
Change	297	60

The sales amount of contingency response projects related to responses to activists, ownership battles and responses to M&As for the fiscal year ended March 31, 2026 increased 14.0% year on year, to ¥2,428 million. Regarding contingency response projects related to responses to activists, ownership battles and responses to M&As, among others, we are continuing to receive contracts for projects that are mainly PA/FA response to activists. While corporate restructuring and business reorganization are expected to intensify, there has also been a rise in capital risk, and we have received a growing number of contracts for PA services and FA services centering on ownership battles.

The sales amount of ordinary response projects such as shareholder identification surveys for the fiscal year ended March 31, 2026 increased 1.6% year on year, to ¥3,713 million. There has been an increase in the number of shareholder identification surveys based on the strong relationship of trust with our clients, as well as new and additional project contracts related to equity consulting services, in line with changes in the external environment.

In the stock transfer agency business, as of March 31, 2026, entrustments with 93 companies have been completed, and the number of shareholders under administration reached 570,372 (compared with 76 companies and 415,191 shareholders at the end of the same period of the previous fiscal year).

IR/SR Consulting

IR/SR Consulting is the Group's core lineup of services. These include SR advisory (shareholder identification surveys, proxy voting simulation, corporate governance improvement, evaluation of the effectiveness of boards of directors, capital policies including shareholder returns, etc.), proxy advisory, financial advisory, and the stock transfer agency business.

Sales from IR/SR Consulting for the fiscal year ended March 31, 2026 increased 7.1% year on year, to ¥5,864 million.

Disclosure Consulting

Disclosure Consulting consists of IR tool consulting services (support for the planning and creation of various disclosure documents required for IR activities, including annual reports, integrated reports and shareholder newsletters) and legal documentation services (the creation of a variety of disclosure documents in English and the translation of such documents from Japanese to English in connection with business reorganization and M&As).

Sales from Disclosure Consulting for the fiscal year ended March 31, 2026 decreased 8.7% year on year, to ¥191 million.

Databases and Other

Databases and Other provides web-based IR support services via Stock Watch, which provides information on shareholdings revealed through reports on the possession of large volume and publicly offered domestic and overseas investment trusts, IR-Pro, which is a comprehensive support system for corporate IR activities, and the Analyst Network, which allows listed companies to accept reservations for IR explanatory meetings and manage attendee information in a single step. IR Japan also operates the *Kabunushi-Hiroba*, a survey system for individual investors.

Sales from Databases and Other for the fiscal year ended March 31, 2026 decreased 11.1% year on year, to ¥86 million.

(2) Overview of Financial Position for the Fiscal Year Ended March 31, 2026

1) Assets

Total assets of the Group as of March 31, 2026 increased ¥602 million from the end of the previous fiscal year, to ¥7,503 million, due primarily to an increase in cash and deposits of ¥834 million and a decrease in accounts receivable—trade of ¥229 million.

2) Liabilities

Total liabilities of the Group as of March 31, 2026 increased ¥94 million from the end of the previous fiscal year, to ¥1,381 million, due primarily to increases in contract liabilities of ¥58 million and income taxes payable of ¥48 million.

3) Net assets

Net assets of the Group as of March 31, 2026 increased ¥508 million from the end of the previous fiscal year, to ¥6,122 million, due primarily to an increase in retained earnings of ¥898 million from recording of profit attributable to owners of parent and a decrease in retained earnings of ¥408 million as a result of payment of dividends.

(3) Overview of Cash Flows for the Fiscal Year Ended March 31, 2026

Cash and cash equivalents (hereinafter “net cash”) of the Group as of March 31, 2026 increased ¥834 million from the end of the previous fiscal year, to ¥4,988 million. Cash flows from respective activities during the fiscal year ended March 31, 2026 are as follows.

Cash flows from operating activities

Net cash provided by operating activities was ¥1,548 million (¥773 million in the previous fiscal year).

Major sources were profit before income taxes of ¥1,301 million, income taxes paid of ¥369 million, and depreciation of ¥336 million.

Cash flows from investing activities

Net cash used in investing activities was ¥303 million (¥271 million in the previous fiscal year).

Major source of cash outflow was purchase of intangible assets of ¥279 million.

Cash flows from financing activities

Net cash used in financing activities was ¥408 million (¥444 million in the previous fiscal year).

Major source of cash outflow was cash dividends paid of ¥408 million.

(Reference) Cash flow indicators

	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026
Equity ratio (%)	82.1	82.6	80.6	81.4	81.6
Equity ratio based on market capitalization (%)	857.0	564.8	355.0	182.0	166.0
Cash flows/interest-bearing debt ratio (%)	7.7	32.3	11.0	25.9	12.9
Interest coverage ratio (times)	2,143.2	582.2	1,861.0	418.3	641.8

(Note) Equity ratio: shareholders’ equity/total assets

Equity ratio based on market capitalization: market capitalization/total assets

Cash flows/interest-bearing debt ratio: interest-bearing debt/cash flows from operating activities

Interest coverage ratio: cash flows from operating activities/interest payment

* Interest-bearing debt represents all of the debt that bears interest of the entire debt recorded in the Balance Sheet.

(4) Business Forecast for the Future

The consolidated results forecast for the fiscal year ending March 31, 2027 has not been announced as it is difficult to calculate a reasonable results forecast at this time due to the nature of the Group's business. We will promptly disclose the consolidated results forecast for the full year as soon as it becomes possible to calculate it.

(5) Basic Policy Concerning the Distribution of Profits and Dividend Distributions for the Fiscal Year Ended March 31, 2026 and the Following Fiscal Year

The Company makes it a basic policy to distribute profits to its shareholders in line with its business results, while maintaining its financial strength by securing sufficient internal reserves to carry out sound business operations. The Company's Articles of Incorporation stipulate that a decision on the distribution of surplus and other matters as specified in each item of Paragraph 1, Article 459, of the Companies Act can be made by a resolution of the Board of Directors, unless otherwise specified by laws and regulations, while a decision on year-end dividends is to be made at the General Meeting of Shareholders. The Company's Articles of Incorporation also stipulate that an interim dividend can be provided with the date of record being September 30 of each year.

For the fiscal year ended March 31, 2026, the year-end dividend is ¥15 per share. Accordingly, the full-year dividend including the interim dividend is scheduled to be ¥28 per share.

Regarding dividends for the fiscal year ending March 31, 2027, both the interim dividend and year-end dividend have not yet been determined at this time, as it is difficult to estimate the consolidated results forecast for the full year at this stage.

However, dividends for the fiscal year ending March 31, 2027 will be determined with a target consolidated dividend payout ratio of approximately 50%, while comprehensively taking into account the dividend sources of IR Japan Holdings, Ltd. as well as the necessity of maintaining the stable equity ratio of IR Japan, Inc. (hereinafter, "IRJ"), the Company's subsidiary, as IRJ is a Type I Financial Instruments Business Operator.

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Fiscal year ending March 31, 2027
Dividend per share	20 yen	28 yen	NYD
Interim dividend	10 yen	13 yen	NYD
Year-end dividend	10 yen	15 yen	NYD
Dividend payout ratio	50.8%	55.3%	NYD

2. Basic Approach to the Selection of Accounting Standards

The Group applies Japanese accounting standards, taking into account the comparability of consolidated financial statements among fiscal periods and among companies. With respect to the application of International Financial Reporting Standards (IFRS) and its application date, etc., the Group will give due consideration to this matter, taking into account our business circumstances both in Japan and overseas.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	4,188,839	5,023,575
Accounts receivable—trade	572,534	342,699
Contract assets	20,609	43,976
Work in process	7,271	3,622
Prepaid expenses	246,597	272,963
Income taxes refund receivable	41,306	—
Other	59,483	43,111
Total current assets	5,136,642	5,729,949
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	372,663	372,663
Accumulated depreciation	(200,499)	(225,442)
Facilities attached to buildings, net	172,163	147,220
Vehicles	20,434	21,440
Accumulated depreciation	(20,434)	(12,580)
Vehicles, net	0	8,859
Tools, furniture and fixtures	385,748	397,913
Accumulated depreciation	(291,324)	(327,871)
Tools, furniture and fixtures, net	94,424	70,042
Total property, plant and equipment	266,587	226,122
Intangible assets		
Software	602,832	518,490
Other	216,704	325,913
Total intangible assets	819,536	844,404
Investments and other assets		
Investment securities	133,715	140,172
Leasehold and guarantee deposits	323,655	321,999
Long-term accounts receivable—trade	56,160	45,360
Deferred tax assets	191,304	199,482
Other	29,283	41,029
Allowance for doubtful accounts	(56,160)	(45,360)
Total investments and other assets	677,959	702,684
Total non-current assets	1,764,083	1,773,211
Total assets	6,900,726	7,503,161

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable—trade	29,639	6,925
Short-term borrowings	200,000	200,000
Accounts payable—other	147,351	171,944
Accrued expenses	46,365	45,889
Income taxes payable	218,997	267,741
Contract liabilities	55,507	113,804
Deposits received	57,514	72,297
Provision for bonuses	161,764	162,599
Provision for customer measure costs	171,430	171,430
Other	127,255	91,220
Total current liabilities	1,215,827	1,303,853
Non-current liabilities		
Long-term accounts payable—other	45,863	45,863
Retirement benefit liability	25,008	31,329
Total non-current liabilities	70,871	77,193
Total liabilities	1,286,699	1,381,046
Net assets		
Shareholders' equity		
Share capital	865,298	865,298
Capital surplus	553,406	553,406
Retained earnings	4,611,893	5,101,941
Treasury shares	(410,104)	(410,109)
Total shareholders' equity	5,620,494	6,110,537
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(6,467)	11,577
Total accumulated other comprehensive income	(6,467)	11,577
Total net assets	5,614,027	6,122,114
Total liabilities and net assets	6,900,726	7,503,161

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Net sales	5,783,745	6,141,932
Cost of sales	1,249,431	1,265,474
Gross profit	4,534,314	4,876,457
Selling, general and administrative expenses	3,529,007	3,592,462
Operating profit	1,005,306	1,283,995
Non-operating income		
Interest income	959	3,715
Dividend income	591	584
Gain on investments in investment partnerships	—	3,394
Interest on tax refund	2	426
Reversal of allowance for doubtful accounts	10,800	10,800
Miscellaneous income	3,007	2,888
Total non-operating income	15,362	21,810
Non-operating expenses		
Interest expenses	1,660	2,356
Foreign exchange losses	954	2,338
Loss on investments in investment partnerships	62	—
Total non-operating expenses	2,677	4,695
Ordinary profit	1,017,991	1,301,110
Profit before income taxes	1,017,991	1,301,110
Income taxes - current	325,668	418,865
Income taxes - deferred	(6,614)	(16,361)
Total income taxes	319,053	402,504
Profit	698,937	898,606
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	698,937	898,606

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Profit	698,937	898,606
Other comprehensive income		
Valuation difference on available-for-sale securities	(13,782)	18,044
Total other comprehensive income	(13,782)	18,044
Comprehensive income	685,155	916,651
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	685,155	916,651
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statement of Changes in Equity

FY2024 (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	865,298	553,406	4,357,040	(410,104)	5,365,641
Changes in items during period					
Dividends of surplus			(444,084)		(444,084)
Profit attributable to owners of parent			698,937		698,937
Net changes in items other than shareholders' equity					—
Total changes in items during period	—	—	254,852	—	254,852
Balance at end of current period	865,298	553,406	4,611,893	(410,104)	5,620,494

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of current period	7,314	7,314	5,372,956
Changes in items during period			
Dividends of surplus			(444,084)
Profit attributable to owners of parent			698,937
Net changes in items other than shareholders' equity	(13,782)	(13,782)	(13,782)
Total changes in items during period	(13,782)	(13,782)	241,070
Balance at end of current period	(6,467)	(6,467)	5,614,027

FY2025 (from April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	865,298	553,406	4,611,893	(410,104)	5,620,494
Changes in items during period					
Dividends of surplus			(408,557)		(408,557)
Profit attributable to owners of parent			898,606		898,606
Purchase of treasury shares				(5)	(5)
Net changes in items other than shareholders' equity					—
Total changes in items during period	—	—	490,048	(5)	490,042
Balance at end of current period	865,298	553,406	5,101,941	(410,109)	6,110,537

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of current period	(6,467)	(6,467)	5,614,027
Changes in items during period			
Dividends of surplus			(408,557)
Profit attributable to owners of parent			898,606
Purchase of treasury shares			(5)
Net changes in items other than shareholders' equity	18,044	18,044	18,044
Total changes in items during period	18,044	18,044	508,087
Balance at end of current period	11,577	11,577	6,122,114

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Profit before income taxes	1,017,991	1,301,110
Depreciation	333,786	336,762
Loss (gain) on investments in investment partnerships	62	(3,394)
Increase (decrease) in provision for bonuses	(4,188)	834
Increase (decrease) in retirement benefit liability	4,470	6,321
Increase (decrease) in allowance for doubtful accounts	(0)	—
Foreign exchange losses (gains)	995	1,725
Interest income	(959)	(3,715)
Dividend income	(591)	(584)
Interest expenses	1,660	2,356
Reversal of allowance for doubtful accounts	(10,800)	(10,800)
Decrease (increase) in trade receivables	(113,175)	240,635
Decrease (increase) in contract assets	3,034	(23,366)
Increase (decrease) in trade payables	(977)	(22,713)
Increase (decrease) in contract liabilities	(5,678)	58,297
Increase (decrease) in accounts payable—other	(22,999)	23,834
Other, net	(32,314)	(36,005)
Subtotal	1,170,317	1,871,296
Interest and dividends received	1,545	4,235
Interest paid	(1,848)	(2,412)
Proceeds from refund of deposit money	—	3,000
Income taxes paid	(397,302)	(369,012)
Income taxes refund	432	41,306
Net cash provided by (used in) operating activities	773,144	1,548,413
Cash flows from investing activities		
Purchase of property, plant and equipment	(10,030)	(41,041)
Purchase of intangible assets	(271,440)	(279,365)
Payments of leasehold and guarantee deposits	(582)	(6,209)
Proceeds from refund of leasehold and guarantee deposits	700	—
Proceeds from sale of investment securities	9,693	23,023
Net cash provided by (used in) investing activities	(271,659)	(303,593)
Cash flows from financing activities		
Dividends paid	(444,123)	(408,353)
Purchase of treasury shares	—	(5)
Net cash provided by (used in) financing activities	(444,123)	(408,358)
Effect of exchange rate change on cash and cash equivalents	(995)	(1,725)
Net increase (decrease) in cash and cash equivalents	56,365	834,736
Cash and cash equivalents at beginning of period	4,097,474	4,153,839
Cash and cash equivalents at end of period	4,153,839	4,988,575

(5) Notes Relating to the Consolidated Financial Statements

Notes Relating to the Going Concern Assumption

None applicable

Significant Matters for the Basis of Preparation of the Consolidated Financial Statements

1. Scope of consolidation

Number of consolidated subsidiaries and names of consolidated subsidiaries

Number of consolidated subsidiaries: 3

Name of consolidated subsidiary: IR Japan, Inc.
Japan Originated Investment Bank, Inc.
IRJ Business Consulting Staff, Inc.

2. Fiscal year, etc., of consolidated subsidiaries

The closing date for the fiscal year of the consolidated subsidiary is the same as the consolidated closing date.

3. Application of the group tax sharing system

The group tax sharing system has been applied.

Consolidated Statement of Cash Flows

Relationship between the balance of cash and cash equivalents at the end of the fiscal year and amount of items posted in the Consolidated Balance Sheet is as follows.

(Thousands of yen)

	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)
Cash and deposits	4,188,839	5,023,575
Time deposits with a maturity longer than three months	(35,000)	(35,000)
Cash and cash equivalents	4,153,839	4,988,575

Segment Information

This is not applicable as the Group engages in consulting business specializing in IR/SR activities, which constitutes a single business segment.

Per Share Information

	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)
Net assets per share	¥316.04	¥344.65
Profit per share—basic	¥39.35	¥50.59

Notes: 1. Profit per share—diluted is not stated as there were no residual shares.

2. The basis for the calculation of profit per share—basic is as follows.

Item	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent (Thousands of yen)	698,937	898,606
Amounts not available to common shareholders (Thousands of yen)	—	—
Profit attributable to owners of parent related to shares of common stock (Thousands of yen)	698,937	898,606
Average number of shares of common stock during the fiscal year (Shares)	17,763,383	17,763,382

Significant Subsequent Events

None applicable