

# Financial Results for the Fiscal Year Ended March 31, 2026 and Long-Term Management Vision (10-Year Strategy)

---

May 13, 2026



YAMADA Consulting Group Co., Ltd.

---

# CONTENTS

## 01

### **FY03/26 Full-Year Results and FY03/27 Full-Year Forecast**

- 1. FY03/26 Full-Year Results ... 3
- 2. FY03/27 Full-Year Forecast ... 9
- 3. Shareholder Returns ... 10

## 02

### **By Segment: FY03/26 Full-Year Results and FY03/27 Full-Year Forecast**

- 1. Consulting Business ... 12
- 2. Investment Business ... 18

## 03

### **Initiatives Toward Sustainable Growth**

- 1. Initiatives Toward Sustainable Growth ... 26
- 2. Basic Policies for Human Resources Strategy ... 27
- 3. Internal Collaboration ... 30

## 04

### **Long-Term Management Vision (10-Year Strategy)**

- 1. Review of Medium-Term Management Plan ... 32
- 2. Discontinuation of Medium-Term Management Plan and Reasons for Formulating Long-Term Management Vision (10-Year Strategy) ... 33
- 3. Long-Term Management Vision (10-Year Strategy): Core Strategies ... 34
- 4. Long-Term Management Vision (10-Year Strategy): Key Metrics ... 36
- 5. Long-Term Management Vision (10-Year Strategy): Capital Allocation Policy ... 39

## FY03/26 Full-Year Results and FY03/27 Full-Year Forecast

---

1. FY03/26 Full-Year Results
2. FY03/27 Full-Year Forecast
3. Shareholder Returns

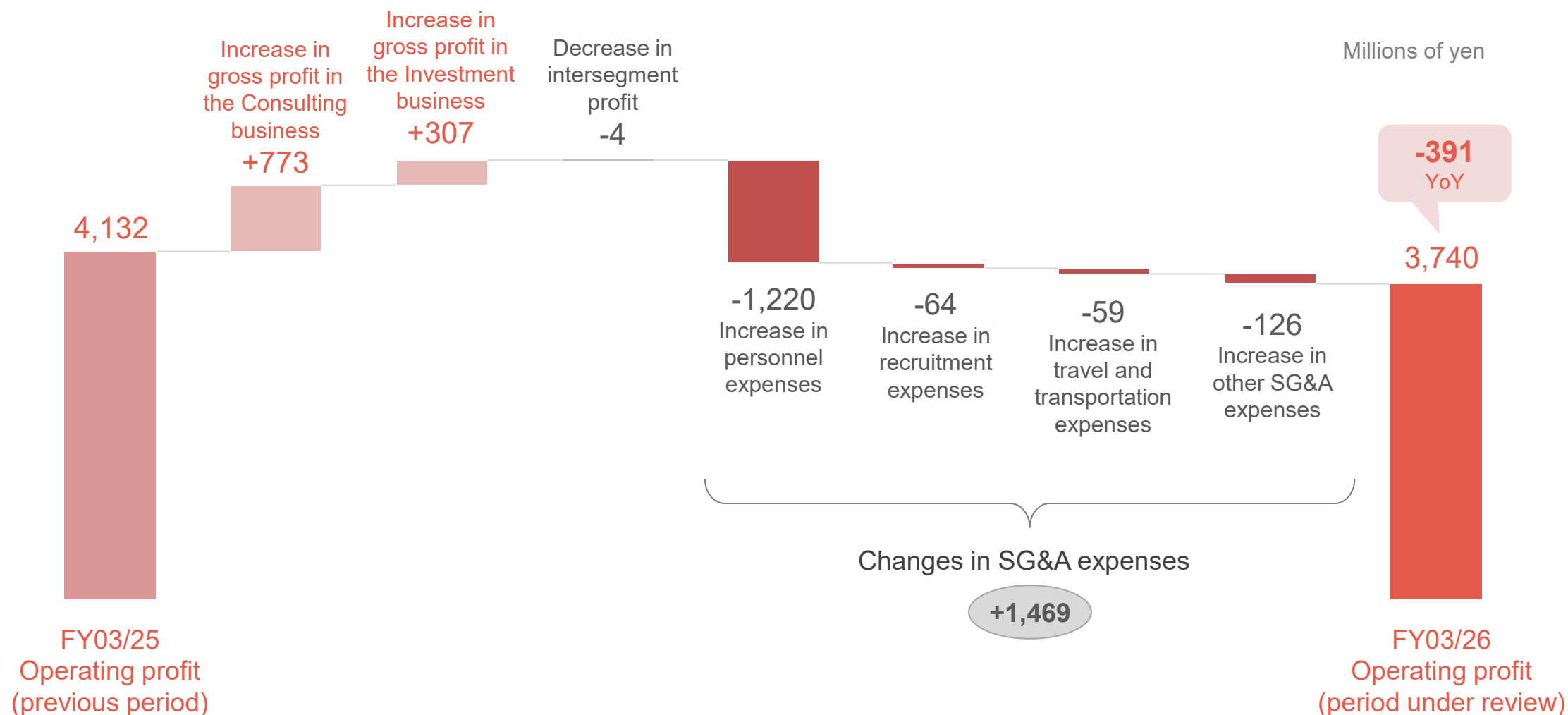
# 1. FY03/26 Full-Year Results: Consolidated Highlights

- We reported net sales of ¥26,711 million (+17.3% year on year), gross profit of ¥20,500 million (+5.5%), operating profit of ¥3,740 million (-9.4%), and profit attributable to owners of parent of ¥2,895 million (+0.4%).
- Gross profit increased year on year. However, operating profit declined due to a slowdown in the M&A advisory services business, as well as recruitment and salary increases aimed at securing the talent needed to support sustainable growth.
- Although operating profit and ordinary profit declined year on year, profit attributable to owners of parent increased, mainly reflecting a gain on negative goodwill booked in connection with a real estate M&A transaction in the real estate investment business and a decrease in profit attributable to non-controlling interests.

	Millions of yen				
	FY03/25 consolidated results	<b>FY03/26 consolidated results</b>	Change (%)	<b>FY03/26 forecast announced on May 8, 2025</b>	Achievement rate
Net sales	22,761	<b>26,711</b>	+17.3%	<b>26,000</b>	102.7%
Gross profit	19,423	<b>20,500</b>	+5.5%	<b>19,600</b>	104.5%
Operating profit	4,132	<b>3,740</b>	-9.4%	<b>3,800</b>	98.4%
Ordinary profit	4,099	<b>3,712</b>	-9.4%	<b>3,700</b>	100.3%
Profit attributable to owners of parent	2,882	<b>2,895</b>	+0.4%	<b>2,750</b>	105.2%

# 1. FY03/26 Full-Year Results: Factors Affecting Operating Profit

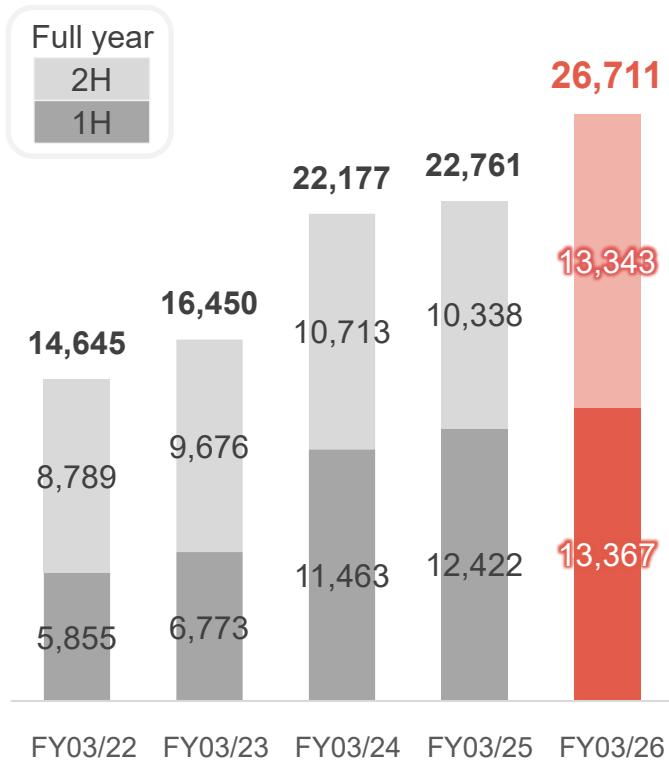
- Gross profit increased in both the Consulting business (up ¥773 million year on year) and the Investment business (up ¥307 million year on year).
- Personnel expenses expanded ¥1,220 million, mainly due to recruitment and salary increases aimed at securing the talent needed to support sustainable growth. Our headcount increased by a net 87 employees.



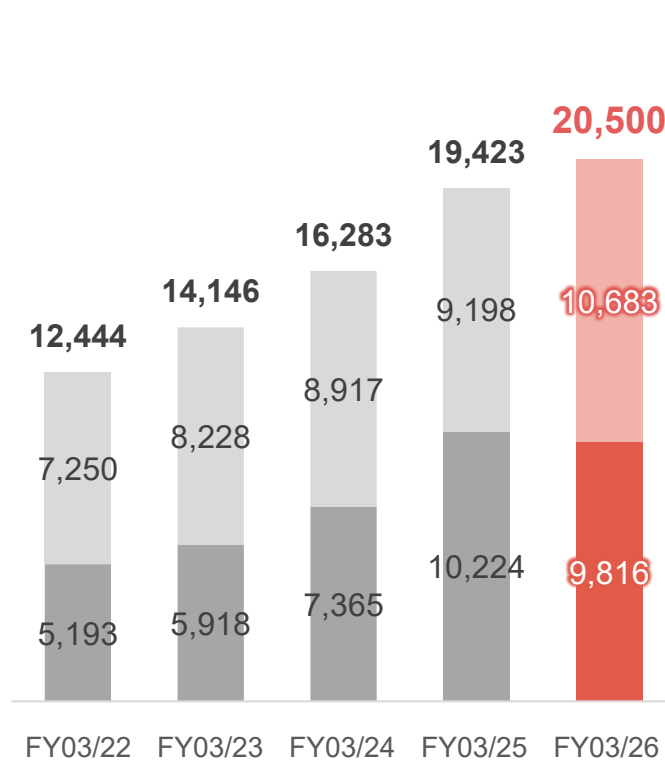
# 1. FY03/26 Full-Year Results: Consolidated Performance

- Net sales and gross profit increased year on year, both reaching record highs.
- Operating profit declined due to a slowdown in the M&A advisory services business, as well as recruitment and salary increases aimed at securing the talent needed to support sustainable growth.

## Net sales

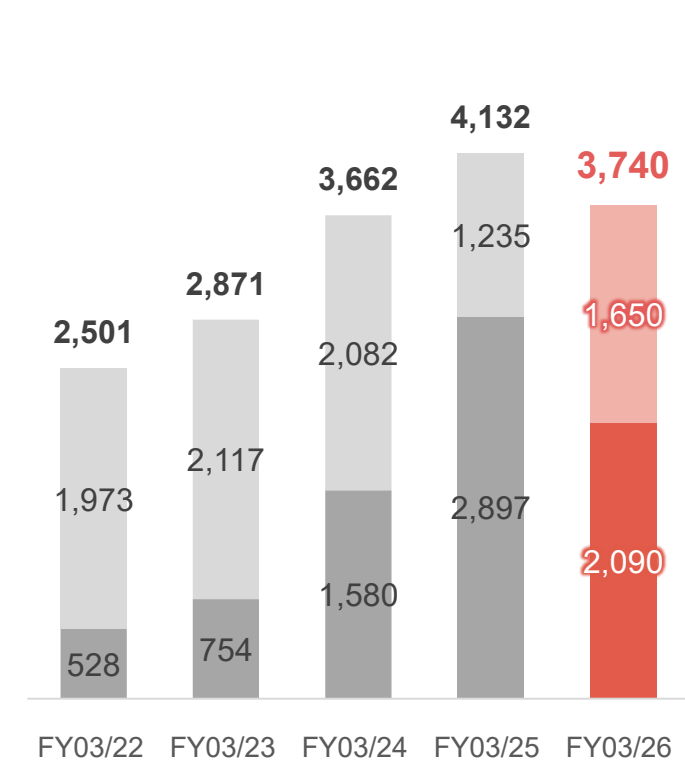


## Gross profit



## Operating profit

Millions of yen



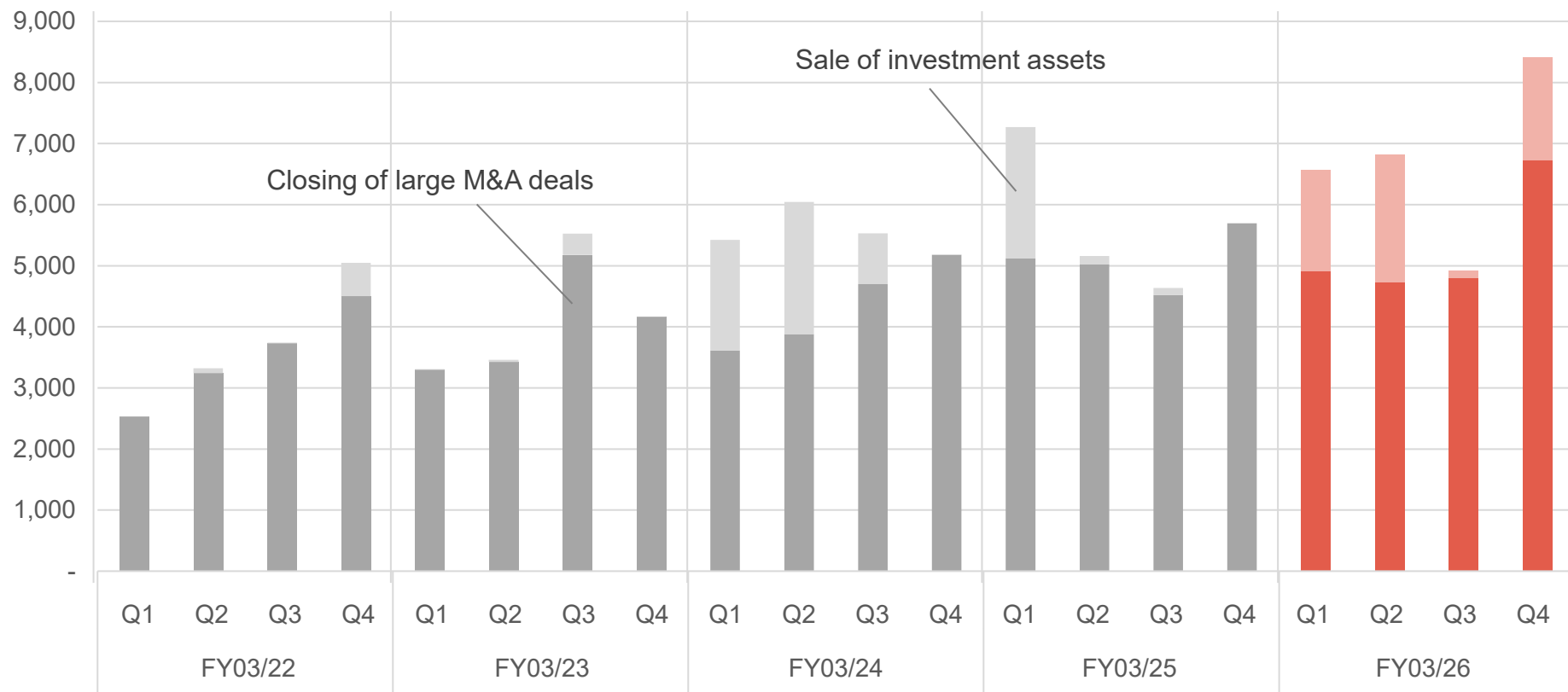
# 1. FY03/26 Full-Year Results: Consolidated Quarterly Sales

- Quarterly sales fluctuate depending on the timing of investment asset sales and the closing of large M&A deals.
- In FY03/26, sales increased due to a concentration of M&A deal closings in Q4 and the sale of investment assets.

## Quarterly sales

(Millions of yen)

■ Investment business  
■ Consulting business



Notes: Consulting and Investment business sales booked through FY03/22 were reclassified into the current segments and recalculated accordingly.  
Consulting business sales include intersegment sales.

# 1. FY03/26 Full-Year Results: Consolidated Balance Sheet

Millions of yen

		At the end of FY03/25	At the end of FY03/26	Change
Assets	Current assets	20,148	29,039	+8,891
	Non-current assets	3,322	4,190	+868
	Property, plant and equipment	527	747	+219
	Intangible assets	662	642	-20
	Investments and other assets	2,131	2,800	+669
Total assets		<b>23,470</b>	<b>33,230</b>	<b>+9,759</b>
Liabilities	Current liabilities	4,774	8,419	+3,645
	Non-current liabilities	116	890	+773
	Total liabilities	4,890	9,309	+4,419
Net assets	Share capital	1,599	1,599	-
	Capital surplus and retained earnings	16,567	18,113	+1,546
	Treasury shares	(466)	(404)	+61
	Total shareholders' equity	17,700	19,308	+1,608
	Accumulated other comprehensive income	335	562	+227
	Share acquisition rights	4	7	+2
	Non-controlling interests	539	4,042	+3,502
Total net assets		18,580	23,920	+5,340
Total liabilities and net assets		<b>23,470</b>	<b>33,230</b>	<b>+9,759</b>

# 1. FY03/26 Full-Year Results: Consolidated Cash Flows

Millions of yen

	FY03/25 consolidated results	FY03/26 consolidated results
Cash and cash equivalents at beginning of period	9,687	8,870
Cash flows from operating activities	<b>(165)</b>	<b>(2,099)</b>
Profit before income taxes	4,099	3,811
Decrease (increase) in operational investment securities	(4,013)	(4,093)
Decrease (increase) in inventories	(624)	(906)
Income taxes paid	(1,807)	(1,229)
Increase/decrease in other cash flows from operating activities	2,179	318
Cash flows from investing activities	<b>(793)</b>	<b>(2,060)</b>
Purchase of property, plant and equipment	(110)	(290)
Purchase of investment securities	(24)	(341)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(841)	(1,137)
Payments of leasehold and guarantee deposits	(116)	(477)
Increase/decrease in other cash flows from investing activities	300	185
Cash flows from financing activities*	<b>140</b>	<b>5,538</b>
Increase (decrease) in short-term borrowings	1,600	3,296
Dividends paid	(1,544)	(1,471)
Increase/decrease in other cash flows from financing activities	85	3,714
Net increase/decrease in cash and cash equivalents	<b>(817)</b>	<b>1,378</b>
Cash and cash equivalents at end of period	8,870	10,249

❑ Cash flows from operating activities vary significantly depending on investment or sales trends in the Investment business during the relevant period.

❑ Increase in the balance of equity investments in the private equity investment business (Investment balance: ¥7,131 million)

❑ Change in fund investments executed through the fund business (Investment balance: ¥3,966 million)

❑ Primarily due to increase in the balance of real estate investments in the real estate investment business (Investment balance: ¥4,276 million)

❑ Acquisition of shares through real estate M&A in the real estate investment business

❑ Leasehold deposits paid in connection with the relocation of the Tokyo headquarters scheduled for around summer 2028

❑ Borrowed from financial institutions (Loan balance: ¥4,896 million)

❑ Capital contributions from external investors in the fund business

Note: Cash flows from financing activities reflect the impact of exchange rate changes on cash and cash equivalents and the increase in cash and cash equivalents resulting from share exchanges.

## 2. FY03/27 Full-Year Forecast

- For FY03/27, we forecast higher sales and profits, projecting net sales of ¥26,900 million, gross profit of ¥22,100 million, and operating profit of ¥4,500 million.
- For the fund business (included within the Investment business), consolidated financial statements must reflect 100% of the profit and loss of YAMADA Income Fund, L.P. Accordingly, with the exception of profit attributable to owners of parent, the Company's consolidated earnings forecast includes amounts attributable to external investors' ownership interests.  
(Reference) If the forecast reflected only the Group's ownership interest, our outlook would project lower sales and higher profits.

	Millions of yen				
	FY03/26 consolidated results	<b>FY03/27 consolidated forecast</b>	Change (%)	(Reference) Outlook assuming only the Group's proportionate share in the profit or loss of YAMADA Income Fund, L.P. is included in consolidated results	(Reference) Change (%)
Net sales	26,711	<b>26,900</b>	+0.7%	<b>26,470</b>	-0.9%
Gross profit	20,500	<b>22,100</b>	+7.8%	<b>21,670</b>	+5.7%
Operating profit	3,740	<b>4,500</b>	+20.2%	<b>4,090</b>	+9.3%
Ordinary profit	3,712	<b>4,350</b>	+17.1%	<b>3,940</b>	+6.1%
Profit attributable to owners of parent	2,895	<b>2,900</b>	+0.1%	<b>2,900</b>	+0.1%

Note: The fund business (YAMADA Income Fund, L.P.) is a fund of funds focused primarily on U.S. real estate-related funds (see slide 22).

### 3. Shareholder Returns

#### Basic dividend policy (change in dividend policy announced on May 8, 2025)

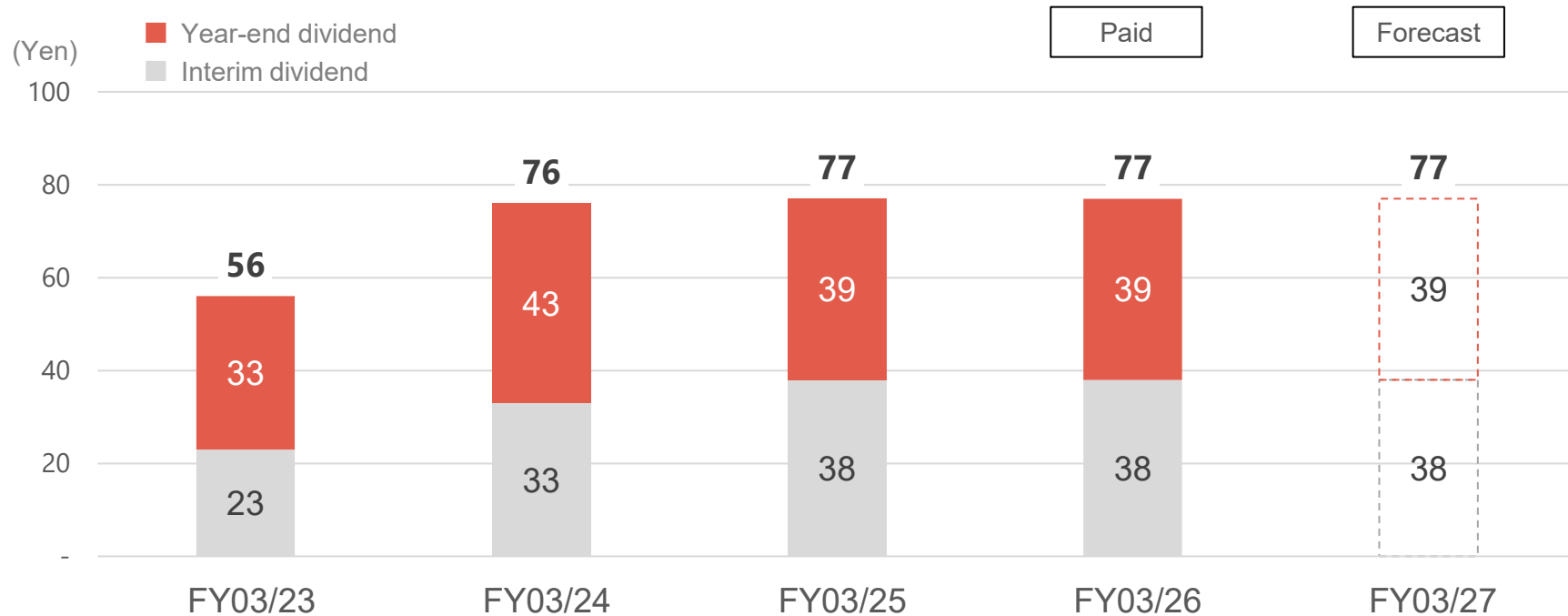
We recognize shareholder returns as one of our top management priorities and strive to maintain **high and stable dividends**. Starting with the year-end dividend for FY03/25, we introduced a **progressive dividend** policy under which we commit to either increasing or maintaining dividends.

**High**

Target a consolidated dividend payout ratio of 50%

**Stable**

Continue implementing a progressive dividend policy



Dividend payout ratio	50.4%	50.6%	50.9%	50.8%	50.9%	Forecast
DOE	7.1%	8.7%	8.1%	7.4%	6.9%	Forecast

## By Segment: FY03/26 Full-Year Results and FY03/27 Full-Year Forecast

---

1. Consulting Business
2. Investment Business

# 1. Consulting Business: FY03/26 Full-Year Results and FY03/27 Full-Year Forecast

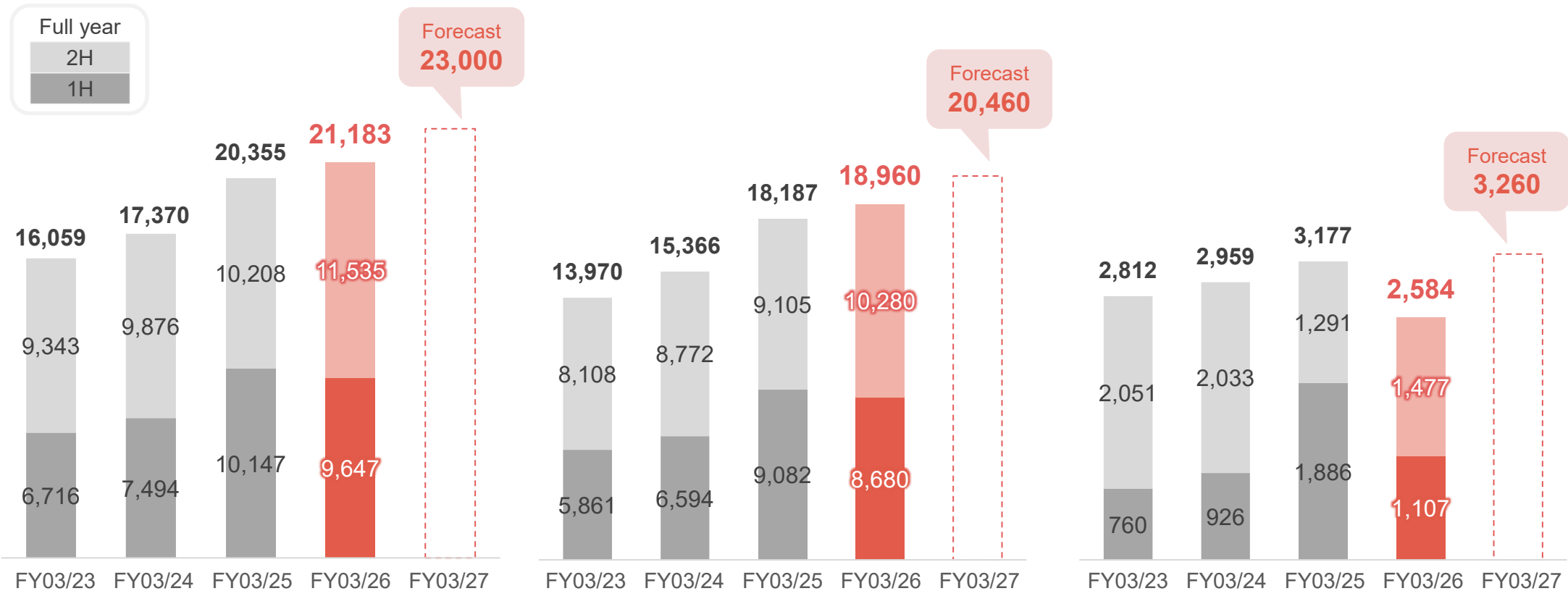
- In FY03/26, sales and gross profit reached record highs.
- However, operating profit declined due to a slowdown in the M&A advisory services business, as well as recruitment and salary increases aimed at securing the talent needed to support sustainable growth.
- In FY03/27, despite continuing salary increases of approximately 6% for existing employees, we expect sales and profits to increase, mainly driven by expansion and improved profitability in the global consulting business.

## Sales

## Gross profit

## Operating profit

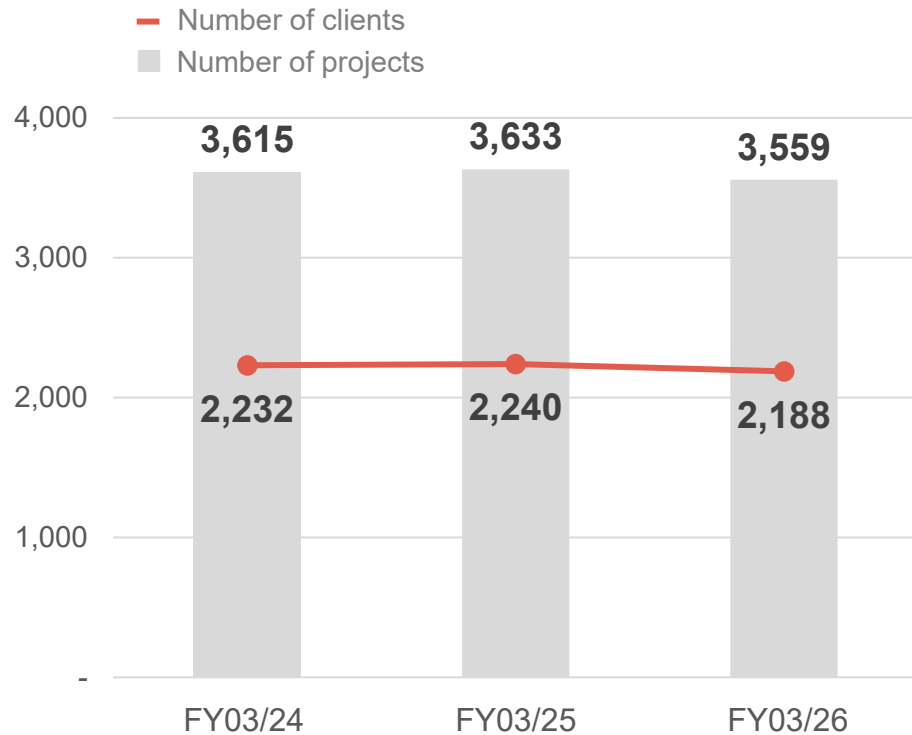
Millions of yen



# 1. Consulting Business: Number of Projects and Clients, Client Revenue Size

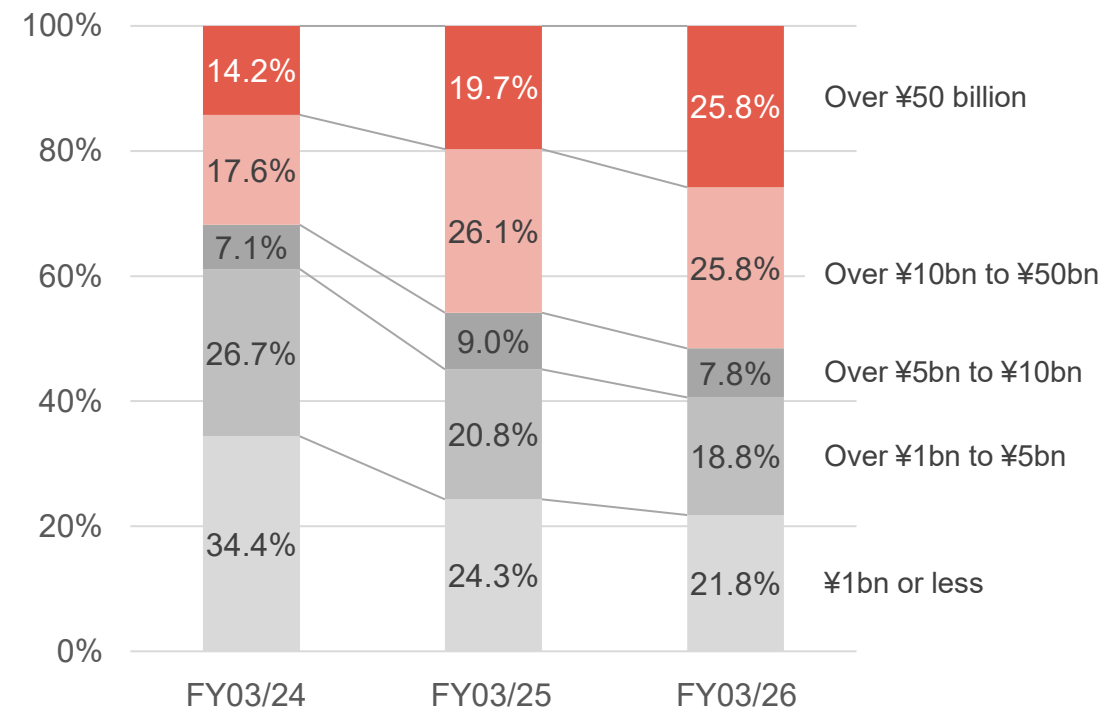
- Sales in the Consulting business have increased steadily. Project and client counts remained largely level year on year, while average sales per project improved.
- Since FY03/25, the sales composition by client revenue size has changed significantly. Clients with annual revenue of more than ¥10 billion now account for 50% of Consulting business sales.

## Number of projects and clients



Notes: The number of projects refers to those with recorded sales by the end of March for each fiscal year.  
 The number of clients is the count obtained by grouping multiple projects under the same corporate entity.  
 Some projects not using the Company's sales management system are excluded.

## Sales composition by client revenue size



Notes: Starting in FY03/25, sales composition by client revenue size is calculated based on sales value, instead of project count.  
 Past figures have been retroactively adjusted for consistency.  
 Internal transactions are excluded.

# 1. Consulting Business: Gross Profit by Business Category

- The management consulting business and the M&A advisory services business accounted for roughly the same share of gross profit.

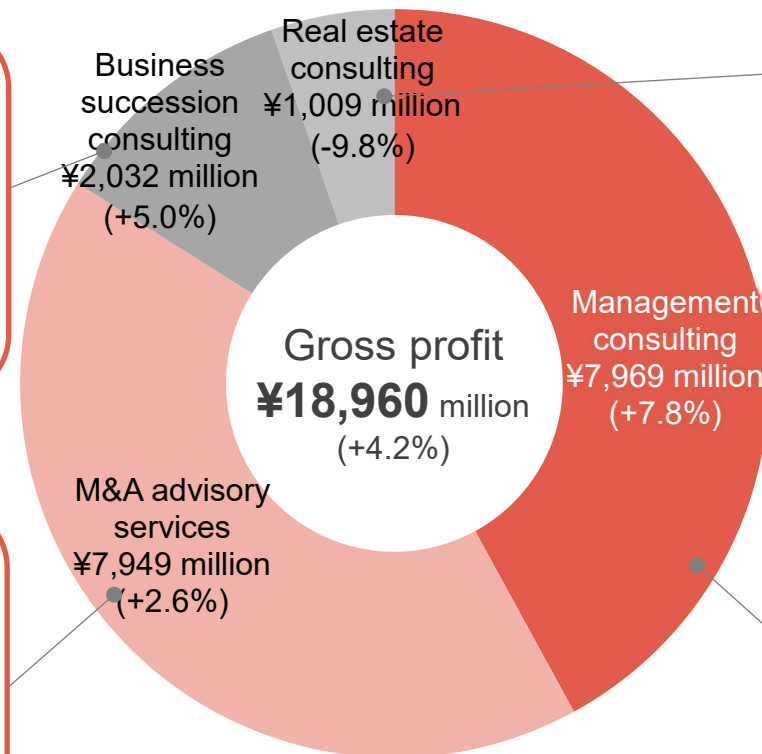
## FY03/26: Gross profit by business category

### Business succession consulting business

- Consultations regarding business succession remained steady, mainly among owner-led companies.
- While addressing business succession, we received a wide range of management consultation requests and facilitated collaboration with other businesses.

### M&A advisory services business

- Advisory services increased for projects involving listed companies, including public-to-private deals and carve-outs.
- Stronger collaboration with private equity funds led to an increase in direct M&A orders not mediated by financial institutions (B2B).



### Real estate consulting business

- Demand increased for real estate sales, effective asset utilization, as well as property acquisitions by high-net-worth individuals.

### Management consulting business

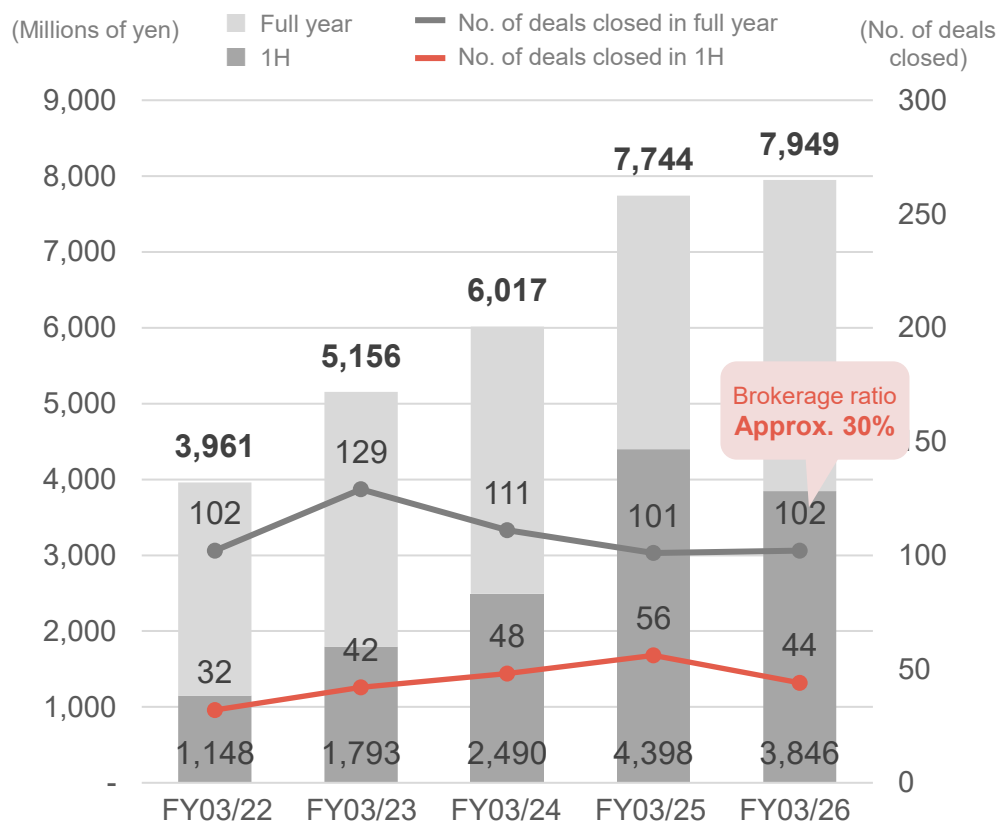
- Inquiries for sustainable growth consulting remained strong, driven by the shrinking working-age population and labor shortages, with a particular focus more recently on mid-sized companies.
- The need for listed companies to improve capital efficiency drove increased demand for business improvement initiatives targeting subsidiaries and related entities.

Note: Figures in parentheses indicate year-on-year changes.

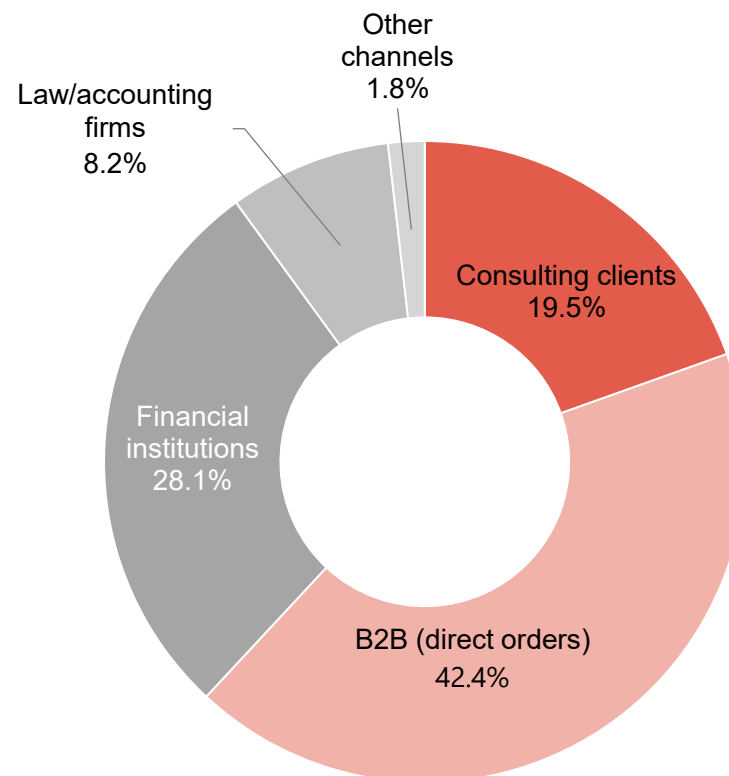
# 1. Consulting Business: M&A Advisory Services Business Results (1)

- We view M&A services not merely as transactions involving the sale or purchase of companies, but as a means of supporting client companies as part of our consulting services.
- Deals not sourced through external referrals accounted for approximately 60% of M&A deals, reflecting the closing of large deals for existing clients and stronger direct sales activities.
- Sales from financial advisory (FA) services—M&A advisory services and corporate value enhancement consulting for medium-sized listed companies—grew. However, performance in the M&A advisory services business slowed, primarily at regional offices and subsidiaries.

## Annual M&A deals (gross profit)



## Sales composition by channel (FY03/26)



Notes: To calculate the number of deals closed, each brokered transaction is counted as one deal.

Cost of sales mainly reflects payments to joint financial advisors (FAs) and other parties.

© YAMADA Consulting Group Co., Ltd.

Note: The number of deals in the graph on the left and the sales composition by channel above are calculated based on the number of M&A deals closed.

# 1. Consulting Business: M&A Advisory Services Business Results (2)

- In our core target market—the Japan mid-market (limited to publicly announced deals of \$500 million or less)—we ranked 10th by total deal value and are steadily improving our position. By deal count, we also ranked 10th, maintaining a position among the market leaders.

## \$500 million or less (deal value: millions of US dollar)

ファイナンシャル・アドバイザー	2021	2022	2023	2024	2025	ランク バリュー
野村	1	1	1	1	1	10,808.1
三井住友フィナンシャルグループ	2	2	3	4	2	9,320.1
みずほフィナンシャルグループ	3	3	2	3	3	8,950.4
大和証券グループ本社	7	6	4	5	4	6,951.9
KPMG	5	8	9	7	5	4,779.7
ブルータスグループ	4	7	12	6	6	4,016.5
三菱UFJモルガン・スタンレー	6	5	5	2	7	3,512.0
デロイト	9	4	6	9	8	3,398.1
プライスウォーターハウスクーパース	8	9	10	10	9	2,129.8
<b>YAMADA Consulting Group Co., Ltd.</b>	<b>21</b>	<b>16</b>	<b>20</b>	<b>14</b>	<b>10</b>	<b>1,865.8</b>
JPモルガン	15	24	13	25	11	1,578.1
フリーハン・ローキー	10	10	8	15	12	1,445.9
SBIホールディングス	-	12	18	-	13	1,428.6
ゴールドマン・サックス	11	11	14	11	14	1,314.1
AGSグループ	-	-	-	22	15	878.4
UBS	-	14	11	12	16	864.4
BofAセキュリティーズ	14	-	7	8	17	788.6
赤坂国際会計	23	-	-	-	18	722.4
トラスティーズ・アドバイザー	-	-	-	-	19	710.3
ウェルズ・ファーゴ銀行	-	-	-	-	20	679.0
三菱UFJフィナンシャル・グループ	-	-	-	-	21	564.6
マクサス・コーポレートアドバイザー	-	18	-	-	22	560.7
M&Aキャピタルパートナーズ	-	-	-	-	23	536.4
シティ	13	-	15	16	24	505.9
ジェフリーズ	-	-	-	-	25	470.4

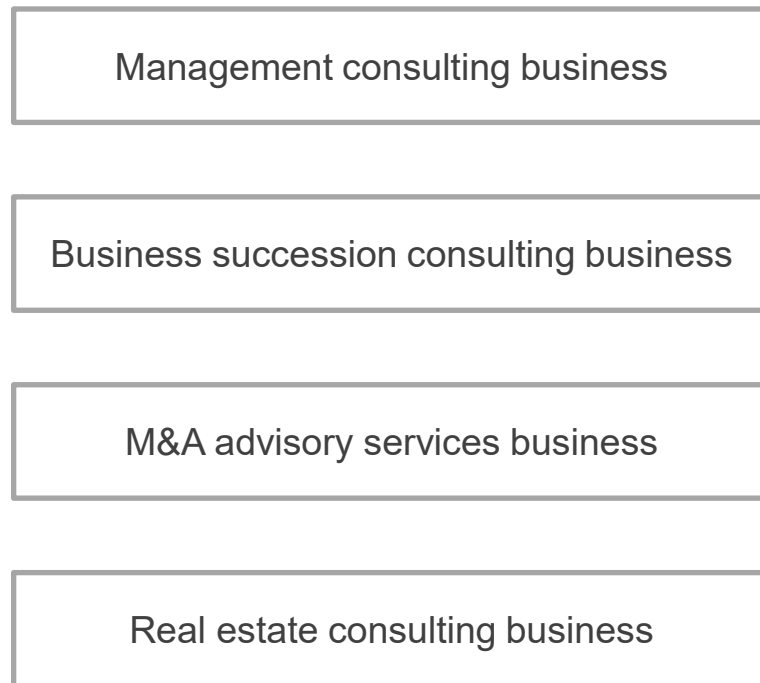
## \$500 million or less (deal count)

ファイナンシャル・アドバイザー	2021	2022	2023	2024	2025	案件数
M&Aキャピタルパートナーズ	-	-	4	1	1	214
みずほフィナンシャルグループ	2	2	3	2	2	140
三井住友フィナンシャルグループ	1	3	2	5	3	129
デロイト	5	1	1	4	4	120
KPMG	4	4	6	3	5	108
野村	3	5	7	6	6	106
プライスウォーターハウスクーパース	6	5	5	8	7	91
ブルータスグループ	7	8	12	7	8	85
大和証券グループ本社	8	9	9	9	9	82
<b>YAMADA Consulting Group Co., Ltd.</b>	<b>11</b>	<b>17</b>	<b>8</b>	<b>10</b>	<b>10</b>	<b>46</b>
三菱UFJモルガン・スタンレー	10	12	14	11	11	44
マクサス・コーポレートアドバイザー	13	10	11	12	12	42
東京フィナンシャル・アドバイザーズ	12	12	17	13	13	39
AGSグループ	16	15	15	14	14	35
フリーハン・ローキー	9	7	10	17	15	29
ROLEUP	-	-	-	20	16	28
三菱UFJフィナンシャル・グループ	15	16	22	21	16	28
あおぞら銀行	17	18	17	16	18	27
ユニヴィスグループ	-	19	21	18	19	24
SBIホールディングス	-	19	-	-	20	23
タナベコンサルティンググループ	20	19	16	-	21	20
G-FAS	-	-	-	22	22	17
フロンティア・マネジメント	13	12	17	23	23	16
アーンスト・アンド・ヤング	18	11	12	15	24	13
ゴールドマン・サックス	-	22	-	23	25	11
赤坂国際会計	22	-	-	-	25	11

# 1. Consulting Business: Change in Business-Area Classifications

- Effective FY03/27, the Company has revised the business-area classifications within its Consulting business.
- To further integrate consulting and M&A services, the Company has incorporated M&A advisory service capabilities into each consulting business area.
- Global consulting services, previously included under other consulting business areas, are now presented as a separate business area, reflecting their growing share of Consulting business sales and expectations for further growth.

## Through FY03/26



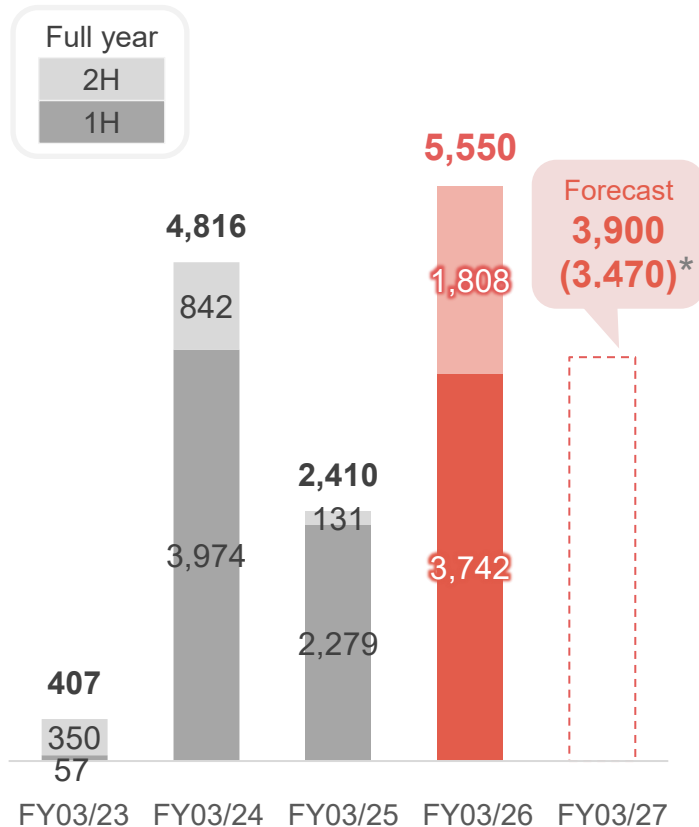
## From FY03/27



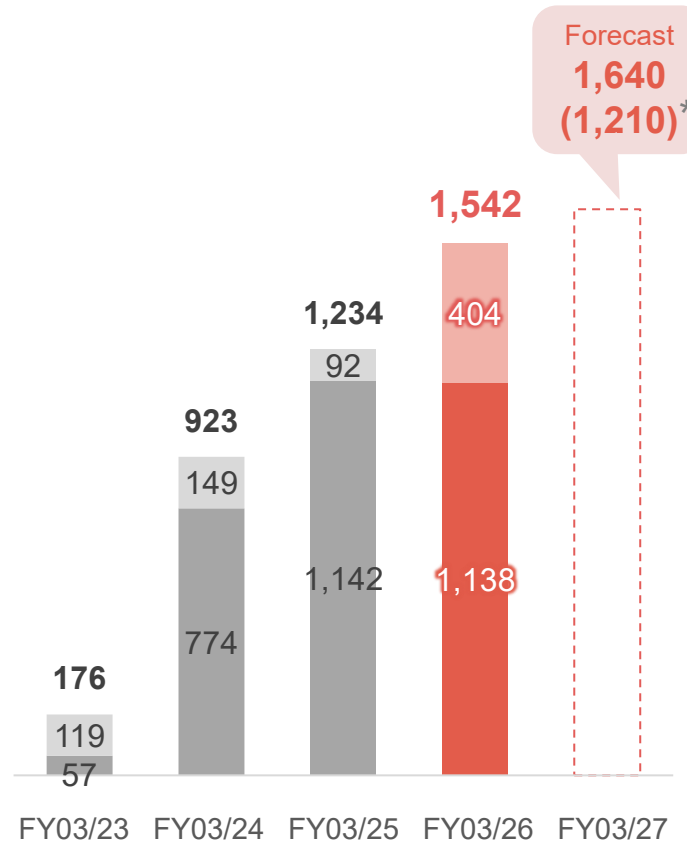
## 2. Investment Business: FY03/26 Full-Year Results and FY03/27 Full-Year Forecast

- In FY03/26, sales, gross profit, and operating profit all reached record highs.
- For FY03/27, we project increases in gross profit and operating profit due to higher earnings from the fund business.
- Meanwhile, we also anticipate a downturn in sales of investee shares in the private equity investment business. Accordingly, we project declines in gross profit and operating profit, reflecting only the Group's proportionate share in the profit or loss of the fund business (YAMADA Income Fund, L.P.).

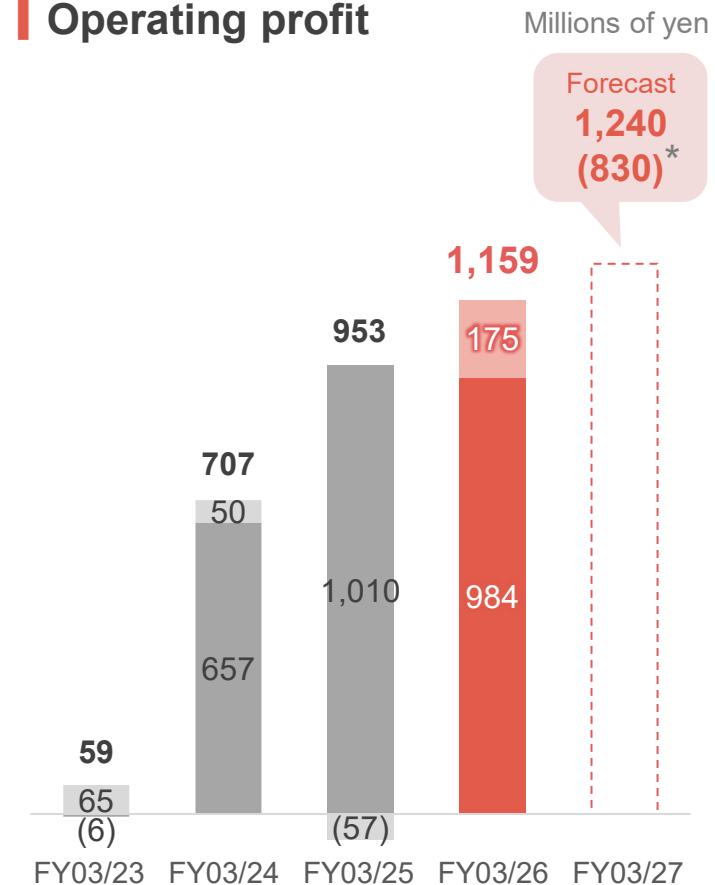
### Sales



### Gross profit



### Operating profit

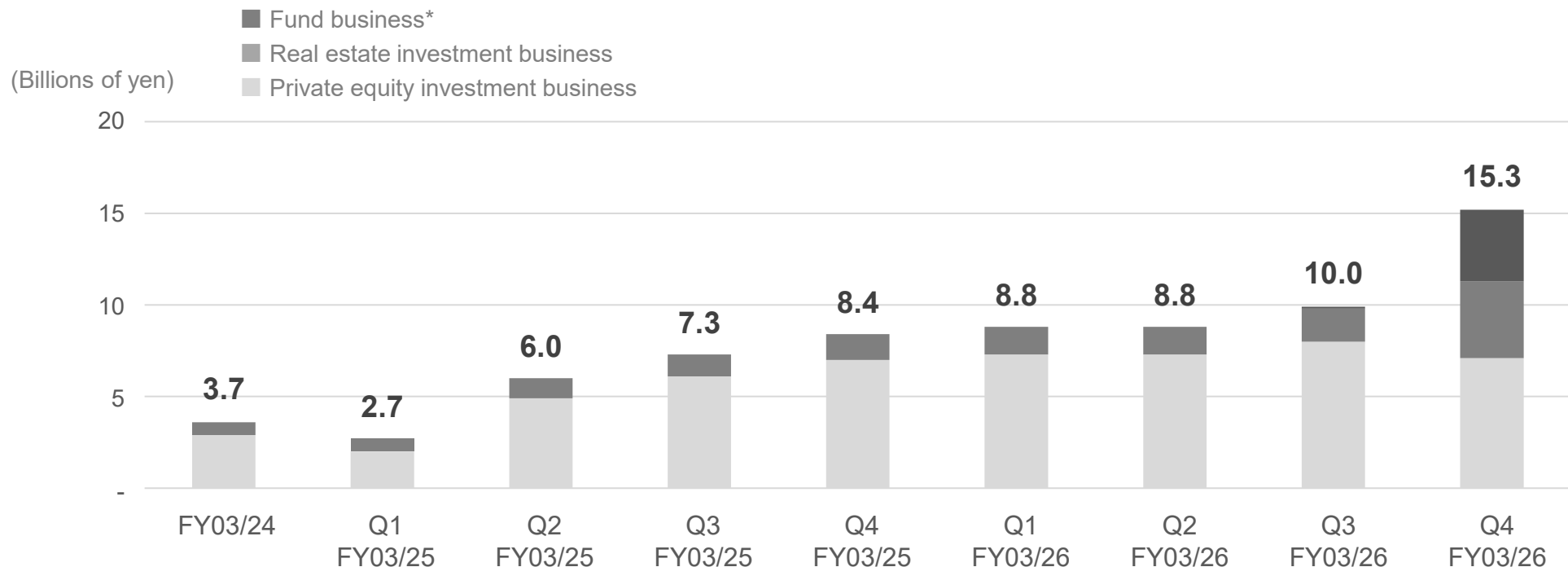


Note: Figures in parentheses indicate projections reflecting only the Group's proportionate share in the profit or loss of the fund business (YAMADA Income Fund, L.P.), with sales of ¥3,470 million, gross profit of ¥1,210 million, and operating profit of ¥830 million.

## 2. Investment Business: Overview and Policy Going Forward

- The Investment business consists of the following three investment activities.
  - (1) Private equity investment business: Invests in corporate shares to support smooth and amicable business succession for client companies
  - (2) Real estate investment business: Invests in real estate that next-generation heirs often prefer not to inherit or continue holding
  - (3) Fund business: Independently sources and provides institutional investors with opportunities to invest in professional funds
- We will proactively invest in high-quality opportunities while maintaining financial soundness.

### Investment balance



Note: The Group's ownership interest in the balance of operational investment securities within the fund business (¥3.9 billion) was 18.5%. When preparing its consolidated financial statements for FY03/26, the Company incorporated the fund business's balance of operational investment securities as of December 31, 2025.

## 2. Investment Business: Private Equity Investment Business Results

- Amid rising demand for business succession, a growing number of private companies require capital restructuring.
- We continue to strengthen our relationships with financial institutions while focusing on identifying new investment targets.

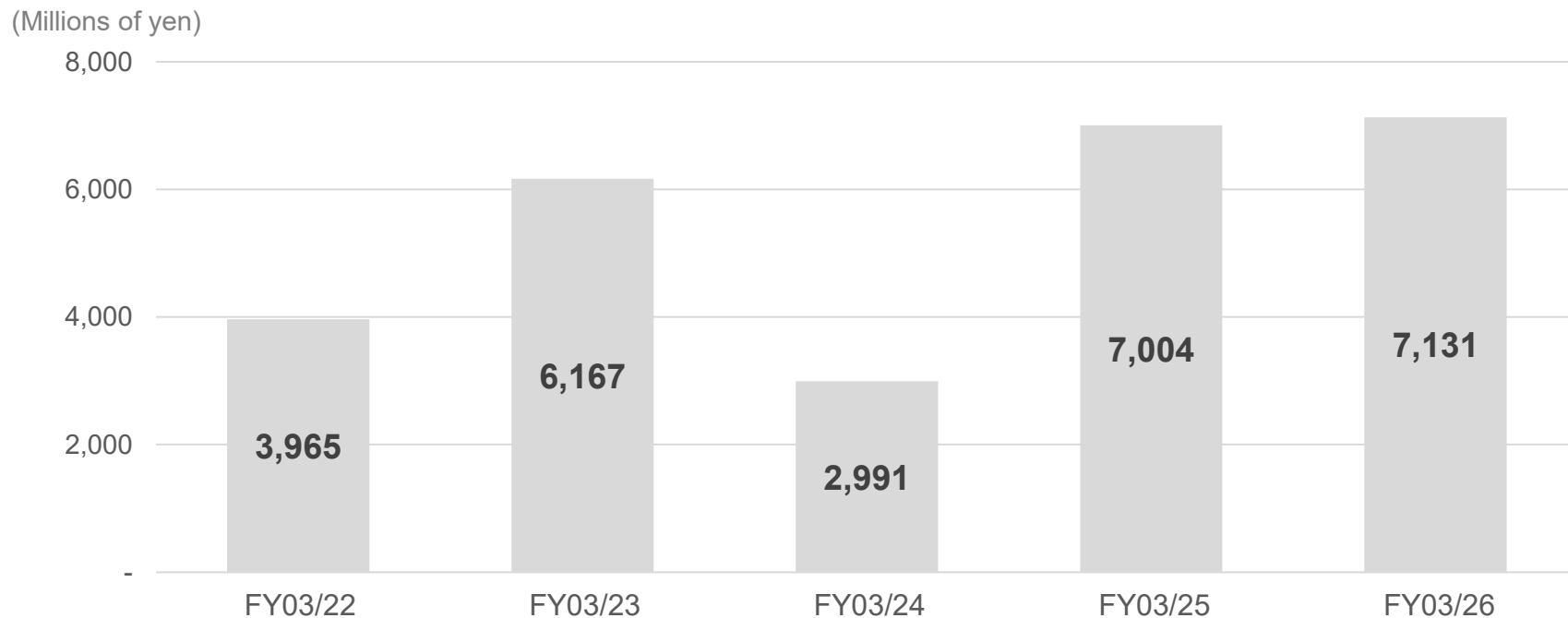
### Investment performance As of March 31, 2026



\* Overall investment performance since the launch of the Investment business (2011)

\* IRR: An indicator of investment profitability and efficiency

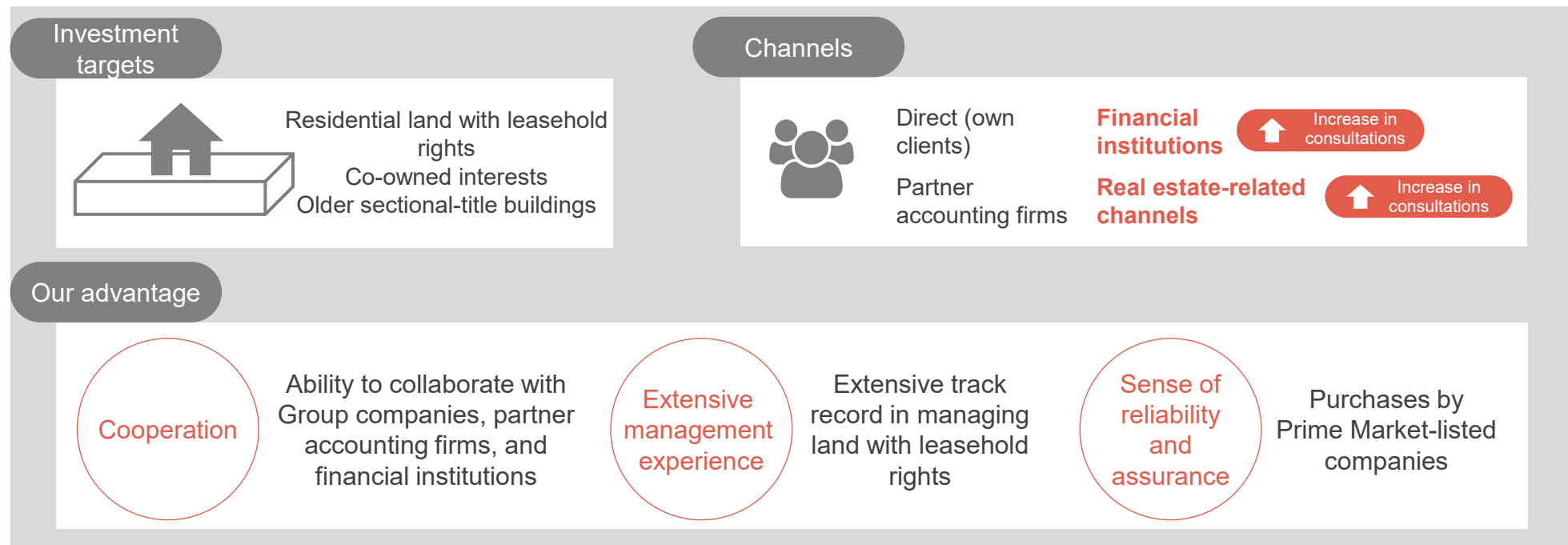
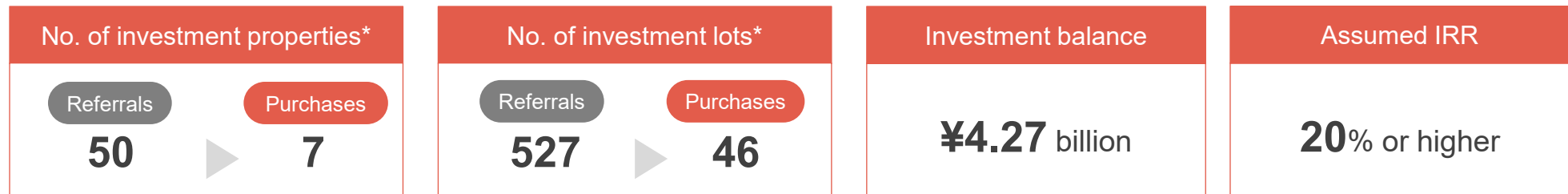
### Investment balance



## 2. Investment Business: Real Estate Investment Business Results

- We invest in real estate that next-generation heirs often prefer not to inherit or continue holding—primarily land with leasehold rights, co-owned interests, and older sectional-title buildings.
- In FY03/26, referrals from financial institutions and real estate brokerage firms exceeded initial expectations, leading to investments in seven properties (46 lots).
- As average investment size continues to grow, we maintain a highly selective approach, emphasizing disciplined execution and sales efforts.

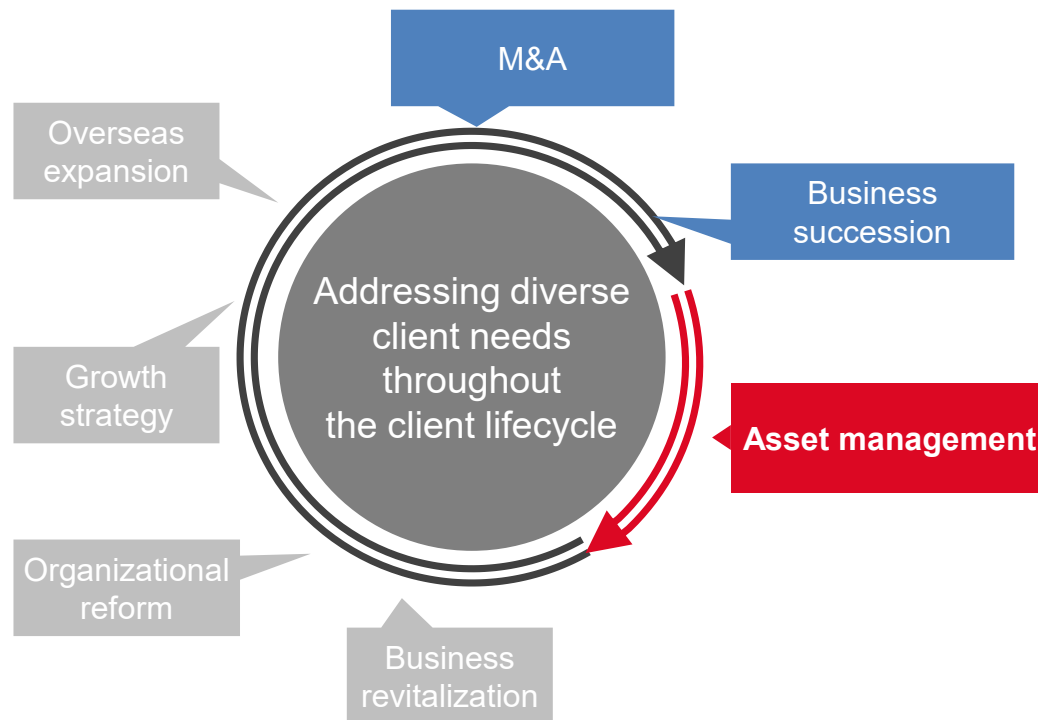
### Investment performance As of March 31, 2026



## 2. Investment Business: Overview of the Fund Business

- We commenced full-scale operation of the fund business in FY03/26, positioning it as one of the solutions offered by our asset management business.
- Because the business includes investments made using our own capital, we manage it within the Investment business segment.

### Our key strategy

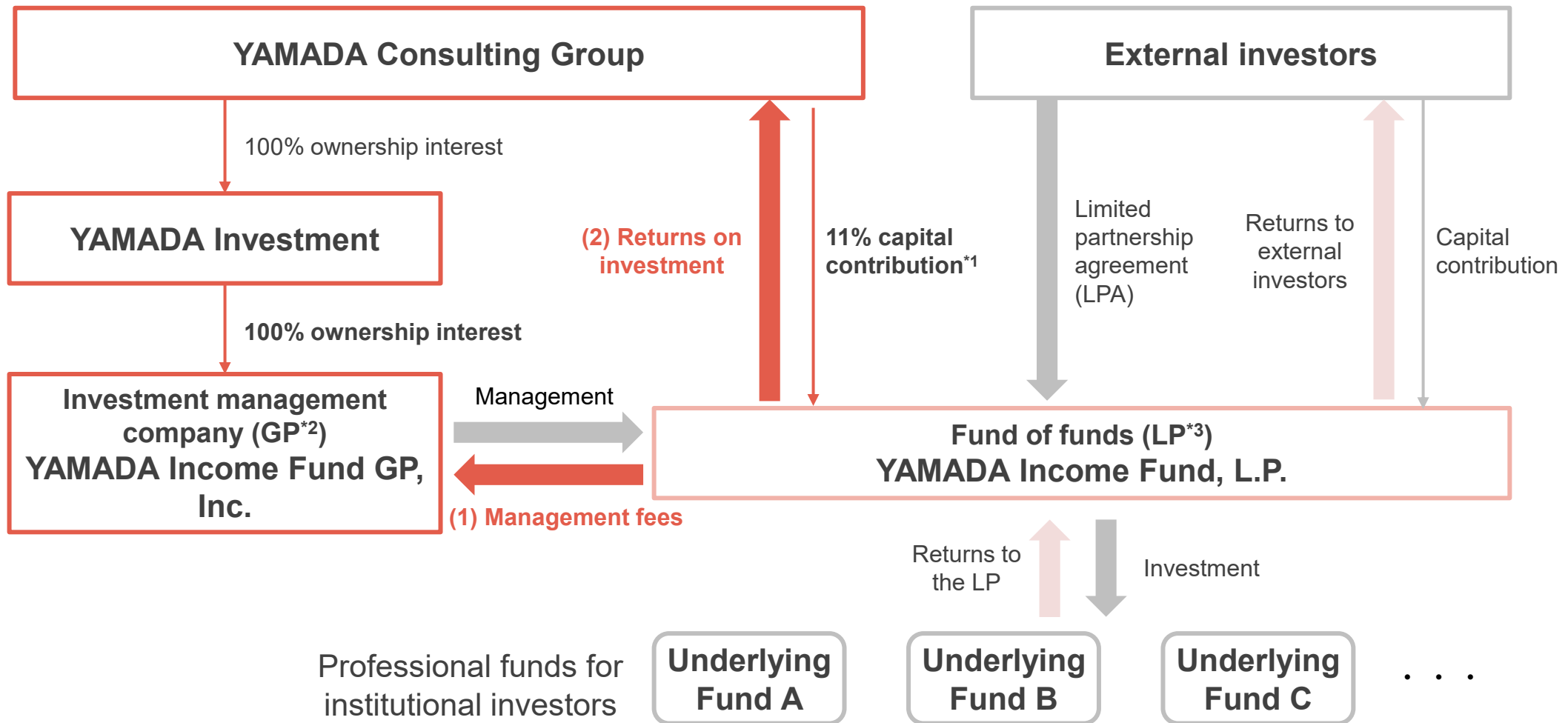


### Purpose and overview of the fund business

<b>Purpose</b>	✓ One of the solutions offered by our asset management business
<b>Overview</b>	<ul style="list-style-type: none"> <li>✓ Structured and managed primarily as a fund of funds</li> <li>✓ Independently sources and provides institutional investors with opportunities to invest in professional funds</li> <li>✓ Builds and manages a portfolio centered on multiple high-quality, primarily U.S. real estate-related funds</li> <li>✓ Acts as both fund manager and investor, committing our own capital alongside clients to demonstrate aligned, responsible commitment</li> </ul>
<b>Segment classification</b>	✓ Investment business

## 2. Investment Business: Overview of the Fund Business

- The fund business is principally structured and managed as a fund of funds.
- This business generates revenue from two sources: (1) management fees and (2) returns on our own investment. By investing our own capital, we aim to demonstrate responsible commitment aligned with the interests of our clients.



\*1 Ownership ratio (capital contribution) as of the publication date of this presentation. The Group's ownership ratio is expected to decline moving forward.

\*2 General partner: Assumes unlimited liability and is responsible for fund operation and management, selection of investee funds, and management support

\*3 Limited partner: An investor that contributes capital with limited liability

## 2. Investment Business: Overview of the Fund Business

- The Company is deemed to control the LP fund for accounting purposes. Accordingly, its consolidated figures initially reflect 100% of the LP fund's results, including the 89% share belonging to external investors. This share is subsequently deducted as profit attributable to non-controlling interests.
- Beginning with the consolidated financial results disclosed on May 8, 2026, the Company presents its own portion of fund business profit as supplementary information.

Items	Consolidated accounting treatment for LP fund results			GP
	(2) Returns on investment*1	Returns attributable to external investors		(1) Management fees
Net sales	11%	89%		100%
Gross profit	11%	89%	100% reflected, including the portion attributable to external investors	100%
Operating profit	11%	89%		100%
Profit	11%	89%		100%
Profit attributable to non-controlling interests		89%		The Company's 11% share of fund business profit
Profit attributable to owners of parent	11%			100%

\*1 Ownership ratio (capital contribution) as of the publication date of this presentation. The Group's ownership ratio is expected to decline moving forward.

# Initiatives Toward Sustainable Growth

---

1. Initiatives Toward Sustainable Growth
2. Basic Policies for Human Resources Strategy
3. Internal Collaboration

# 1. Initiatives Toward Sustainable Growth

- To promote sustainable growth for our individuals and organization, we are focusing on “basic policies for human resources strategy,” “internal collaboration,” and “new and growth areas.”

## Basic policies for human resources strategy

Workplace where employees can continue to take on challenges

Develop fields that allow employees to constantly take on new, high-level tasks, thereby supporting long-term exploration and growth

Workplace where employees can work with peace of mind

Ensure employees can continue to work while striking a balance between family, work, and personal growth in accordance with their life stage

## Internal collaboration

Inter-business collaboration

Empower employees to add value across a range of client management challenges beyond their specific areas of expertise through collaboration across businesses

Inter-office collaboration

Promote uniform, high-quality services across the Company, offering the high-value functions of the Tokyo headquarters in collaboration with multiple business locations

## New and growth areas

Global consulting services

Expand overseas business by leveraging the strengths of our business locations

Investment business

Expand both the private equity investment business and real estate investment business

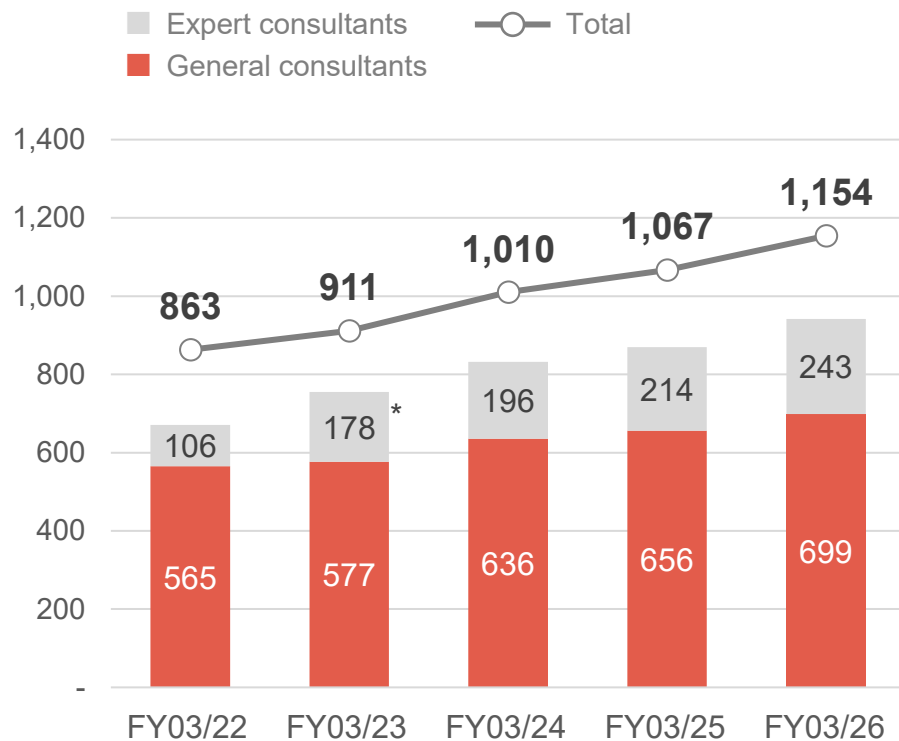
DX consulting

Consolidate and develop in-house knowledge under the direction of the Digital Transformation Promotion Division

## 2. Basic Policies for Human Resources Strategy: Hires and Departures, and Staff Composition

- At end-FY03/26, our employee count increased by 87 compared to end-FY03/25.
- Our average salary has continued to rise each fiscal year, reaching ¥9,750 thousand in FY03/26 (non-consolidated basis; regular employees only).

### Employees (consolidated)



Note: The definitions of job categories changed in April 2022, and the job categories of certain staff members changed as follows:

- Six general consultants became expert consultants
- 48 corporate staff became expert consultants

### Average salary (non-consolidated)

(Thousands of yen)

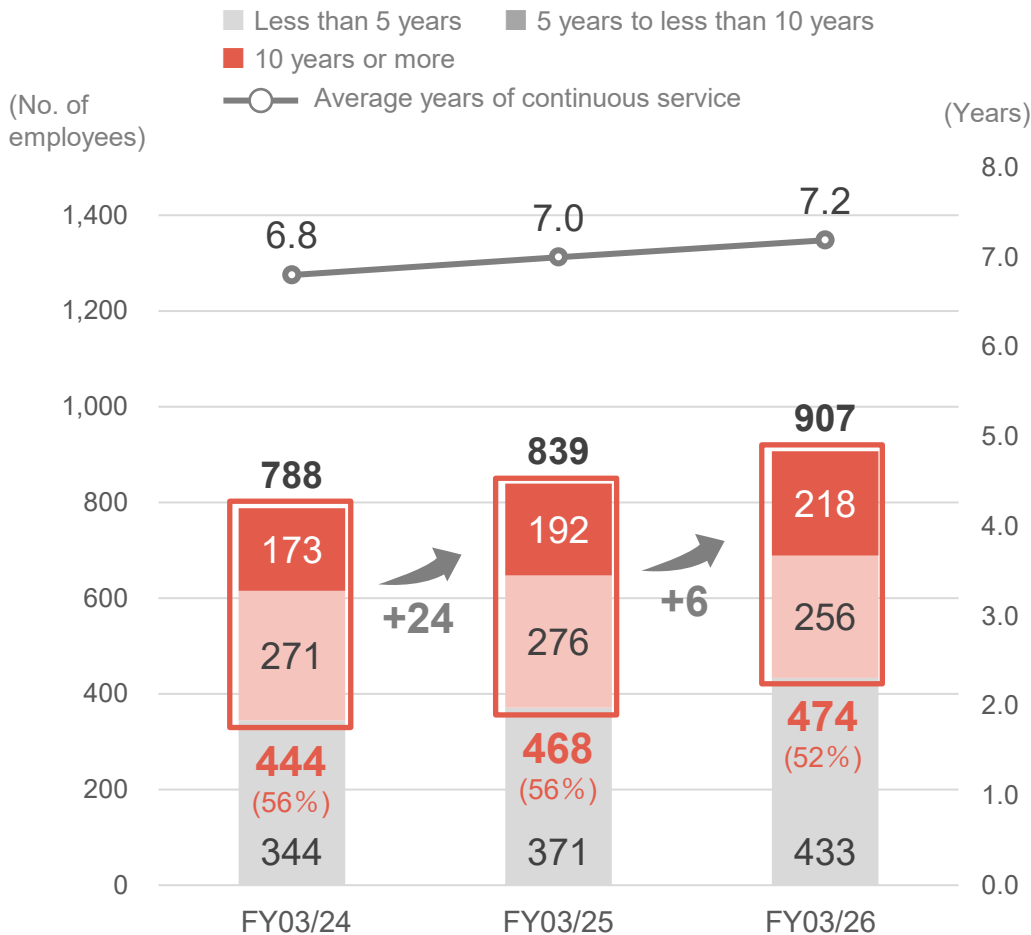


Note: Non-consolidated basis; regular employees only

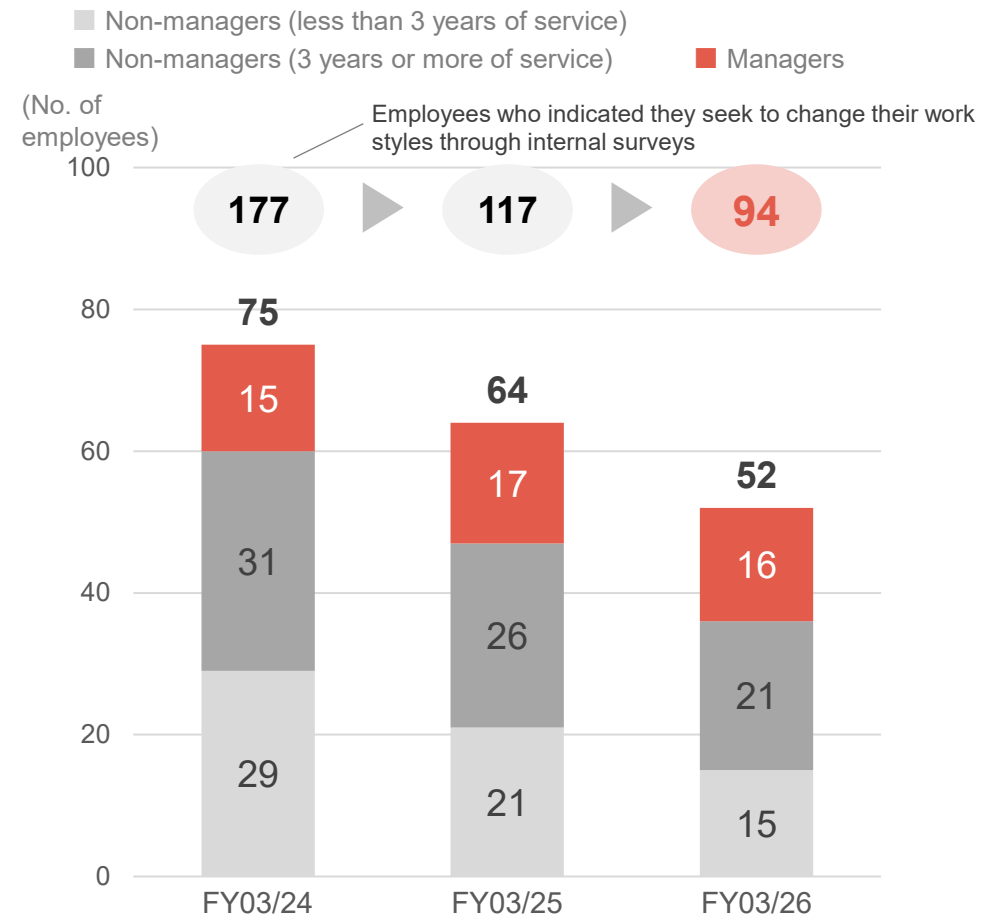
## 2. Basic Policies for Human Resources Strategy: Average Years of Continuous Service

- We reached the 25-year milestone since fully launching the Consulting business in 2000, and over 50% of employees now have at least five consecutive years of service.
- Departures among non-managers have fallen sharply, supported by tailored, one-on-one improvement initiatives for employees seeking to change their work styles.

### Average years of continuous service



### Departures and employees seeking to change their work styles



Notes: Departure totals current as of March 31, 2026; non-consolidated basis; regular employees only

Numbers of employees seeking to change their work styles are based on the most recent totals recorded for each period.

## 2. Basic Policies for Human Resources Strategy: Employee Retention Improvement Initiatives

- We are implementing a variety of measures aimed at building a well-balanced workplace where employees can continue taking on challenges (engagement) while working with peace of mind.

### Primary retention improvement measures

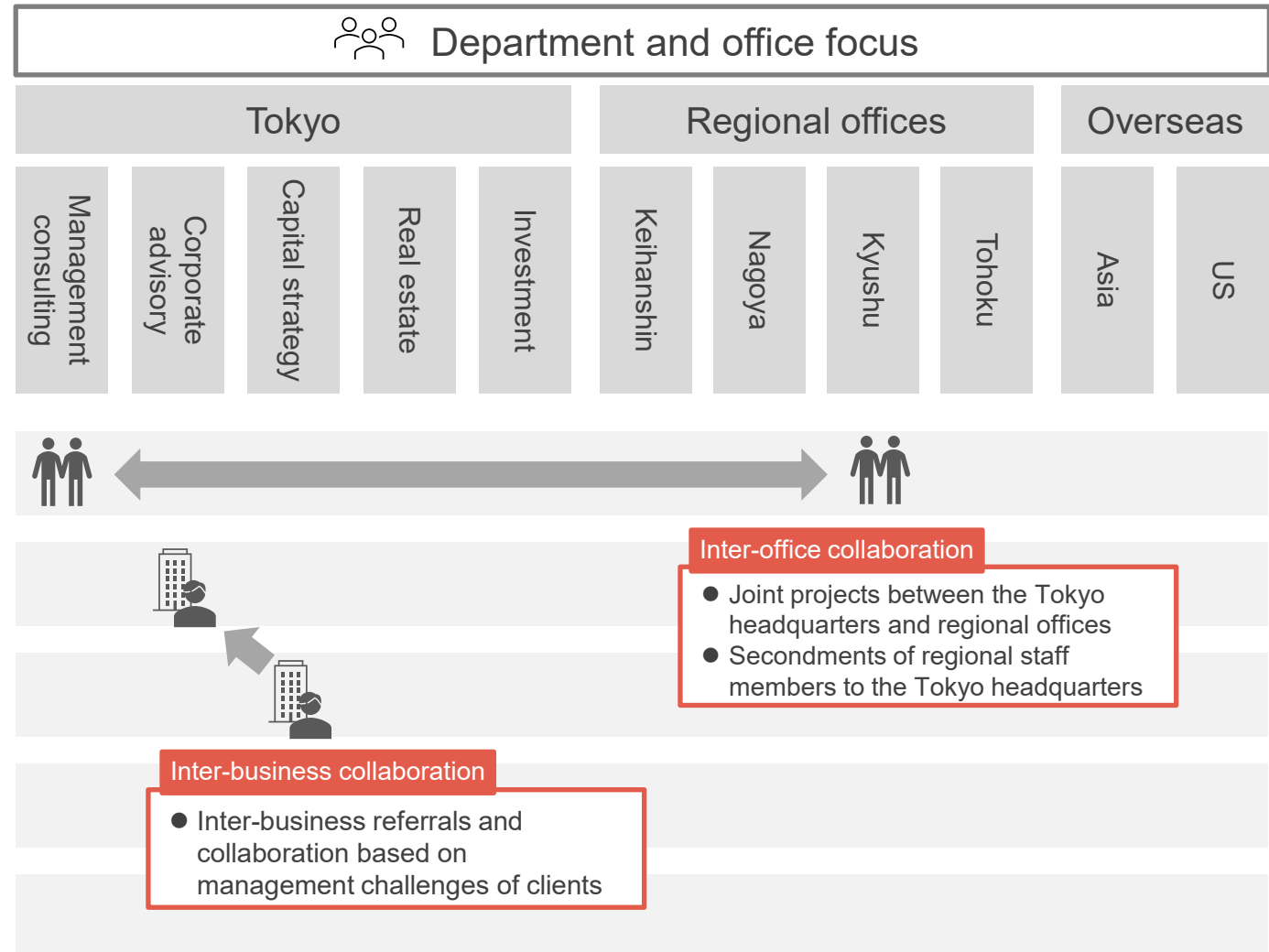
Self-actualization	<ul style="list-style-type: none"> <li>• Skills upgrading program (for managers)</li> <li>• Skills upgrading program (for non-managers)</li> <li>• Development roadmaps and education programs</li> <li>• One-on-one meetings and training</li> <li>• One Step Forward Project</li> </ul>	
Esteem	<ul style="list-style-type: none"> <li>• Award system (for individuals, project teams, newcomers, behavior in accordance with guidelines, cooperation, cross-selling, etc.)</li> <li>• Thank you messages</li> </ul>	
Love and belonging	<ul style="list-style-type: none"> <li>• President-led small-group interviews with all employees (Masuda-kai)</li> <li>• Company-wide morning assemblies (corporate philosophy recitation)</li> <li>• Yamada Group trips and club activities</li> <li>• Internal community-building initiatives (family events, Family Day, kickoff parties, company newsletters, etc.)</li> </ul>	
Safety and physiological needs	Skill	<ul style="list-style-type: none"> <li>• Basic skills training (bookkeeping, etc.)</li> </ul>
	Work style	<ul style="list-style-type: none"> <li>• Encouragement of telework; company-wide rollout of flex-time systems</li> <li>• Shortened working hours (available for employees caring for children up to grade six)</li> </ul>
	Childcare	<ul style="list-style-type: none"> <li>• Enhancement of various allowances (housing, family, child-rearing support)</li> <li>• Subsidization of fees for sick-child care and babysitting</li> <li>• Family support program</li> <li>• Postpartum paternity leave and special childcare leave</li> </ul>
	Long-term care	<ul style="list-style-type: none"> <li>• Training on balancing work and caregiving</li> <li>• Caregiving consultation desks (internal and external)</li> </ul>
	Productivity	<ul style="list-style-type: none"> <li>• Productivity improvement initiatives (reduce total working hours)</li> <li>• Individual workload adjustments for employees seeking to change their work styles</li> </ul>
	Mental health	<ul style="list-style-type: none"> <li>• Pulse surveys, organizational behavior/psychology surveys</li> <li>• Mental-health training</li> <li>• Regular interviews for newly hired university graduates (HR / General Affairs Division)</li> </ul>

### Support for female empowerment

- **2007: MF-kai established**  
A women's advancement program led by a female director to instill a professional mindset and develop future leaders
- **2013: Launched recruitment of expert consultants**  
Launched hiring of expert consultants focused on data analysis and research associated with the Consulting business; many women have excelled in these roles, and their appointment to managerial positions began in 2022
- **2016: Began full enforcement of Japan's Act on the Promotion of Women's Active Engagement in Professional Life** -----
- **2022: Launched family support program**  
We run one-on-one mentoring sessions and group meetups—facilitated by female employees with parenting experience—from pregnancy through return from childcare leave.
- **2024: Enhanced workplace environment**  
Supplemented shortened working hours (available for employees caring for children up to grade six) and telework systems with a company-wide rollout of flex-time systems; this greater flexibility has contributed to stronger recruitment and retention
- **2024: Launched the One Step Forward Project**  
We run training sessions and small-group workshops to help every employee—regardless of gender or title—move his or her mindset and actions “one step forward.”

### 3. Internal Collaboration

- We will ensure service quality levels are uniform nationwide through collaboration between the Tokyo headquarters and regional offices, while also providing growth opportunities for regional staff members.
- We will promote inter-departmental and inter-business collaboration to address a wide range of management challenges faced by clients.



## Long-Term Management Vision (10-Year Strategy)

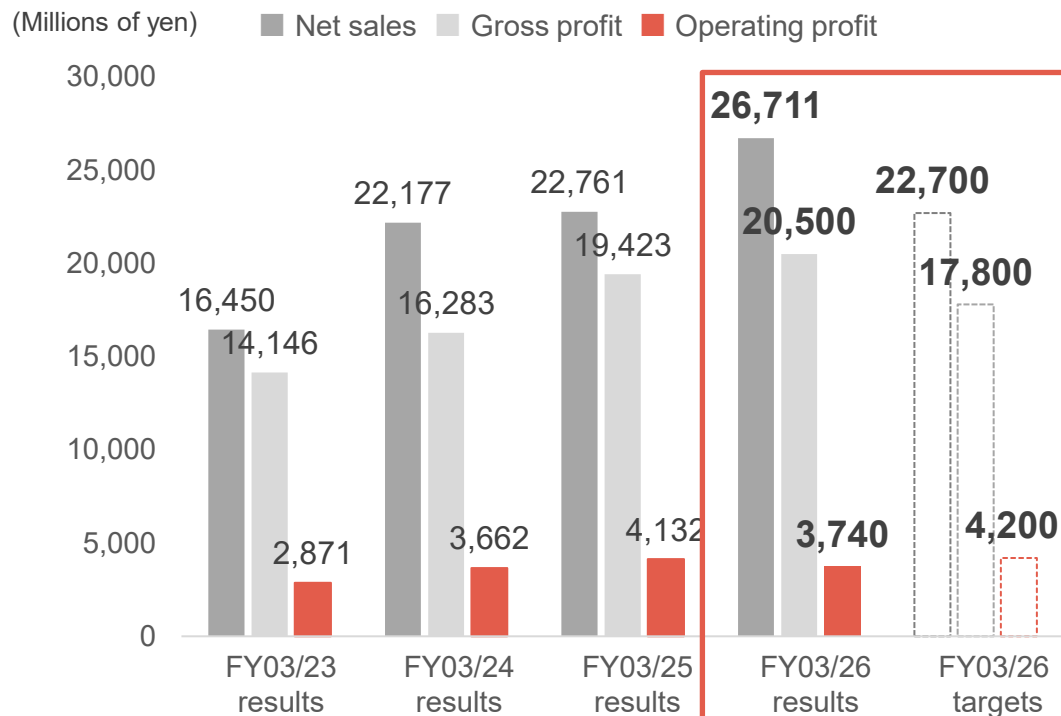
---

1. Review of Medium-Term Management Plan
2. Discontinuation of Medium-Term Management Plan and Reasons for Formulating Long-Term Management Vision (10-Year Strategy)
3. Long-Term Management Vision (10-Year Strategy): Core Strategies
4. Long-Term Management Vision (10-Year Strategy): Key Metrics
5. Long-Term Management Vision (10-Year Strategy): Capital Allocation Policy

# 1. Review of Medium-Term Management Plan

- In FY03/26, the final year of our medium-term management plan, gross profit significantly exceeded the forecast. However, operating profit fell short of our projections primarily because growth in SG&A expenses, reflecting investments for future growth, outweighed the increase in gross profit.

## Variance between actual results and medium-term management plan targets (FY03/26)



FY03/26	Actual results	Plan targets	Difference
Net sales	26,711	22,700	+4,011
Gross profit	20,500	17,800	+2,700
SG&A expenses	16,760	13,600	+3,160
Operating profit	3,740	4,200	-460

### Gross profit

+¥2,700 million

- Expansion of the Company's Consulting business +¥1,240 million
- Expansion of the Company's Investment business +¥740 million
- Consolidation of three M&A advisory companies as subsidiaries (Pinnacle, Takenaka Partners, and Manas Corporate Partners) +¥720 million

### SG&A expenses

+¥3,160 million

- Increase in personnel expenses to secure talented professionals (substantial salary increases) +¥1,660 million
- Increase in system-related and other expenses to improve productivity and security +¥470 million
- Consolidation of three M&A advisory companies as subsidiaries +¥1,030 million

### Operating profit

-¥460 million

## 2. Discontinuation of Medium-Term Management Plan and Reasons for Formulating Long-Term Management Vision (10-Year Strategy)

### Flexible management to address structural changes in the AI era

- Advances in technology, led by generative AI, could significantly change consulting business models and alter the value consulting firms provide over the next 10 years.
- In this highly uncertain environment, we believe a framework that establishes a 10-year direction while allowing flexible review of strategies and KPIs in response to changes in the business environment is more appropriate than a fixed three-year plan. Accordingly, we have discontinued our medium-term management plan.

### Pursuing long-term corporate value enhancement without restraint from short-term numerical targets

- Three-year plans tend to emphasize short-term numerical targets; continuing to operate under that model risks deferring structural reforms and investments for future growth.
- By mapping transformation scenarios for our business portfolio and business models over a 10-year horizon (formulating our long-term management vision), we aim to pursue long-term corporate value enhancement without constraint from short-term targets.

### Clarifying the Company's long-term commitment to its people and organization

- Consulting is a business where individual development drives organizational and business growth. Even assuming effective use of AI, developing deep specialist capabilities and accumulating knowledge require time.
- Through our long-term management vision, we will clearly demonstrate our commitment to continuing long-term investment in our people and organization. To remain indispensable to clients in 10 years' time, we will ensure both our organization and all our employees develop and transform ahead of the market.

**To remain “the strongest ally to business leaders” in an uncertain decade ahead, we will pursue maximizing customer lifetime value (LTV) and developing T-shaped talent as long-term priorities.**

### 3. Long-Term Management Vision (10-Year Strategy): Core Strategies

Core strategy	Focus themes	
<b>Maximizing customer lifetime value (LTV)</b>	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Target</div> Mid-sized companies	<ul style="list-style-type: none"> <li>• Focus on mid-sized companies with high growth potential</li> <li>• Leverage our strengths in cross-selling and hands-on support to solve sophisticated and complex management challenges faced by mid-sized companies</li> </ul>
	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Service</div> Consulting × M&A	<ul style="list-style-type: none"> <li>• Offer integrated services combining various consulting services—including strategy, business succession, and real estate consulting—with M&amp;A services to solve complex issues</li> </ul>
	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Service</div> Global expansion	<ul style="list-style-type: none"> <li>• Provide end-to-end support for cross-border client issues through our company-owned overseas office model, covering strategy, M&amp;A, and post-merger integration (PMI) for both Japanese and non-Japanese companies</li> <li>• Actively pursue acquisitions and alliances to expand target regions and services</li> </ul>
	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Service</div> Investment	<ul style="list-style-type: none"> <li>• Strengthen stable earnings power through investments leveraging the capital and expertise built through our consulting services</li> <li>• Maximize profit by increasing our share of investment returns</li> </ul>
	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Channels</div> Direct channels	<ul style="list-style-type: none"> <li>• Maintain and expand financial institution channels, a key strength</li> <li>• Increase the share of business sourced through direct channels to strengthen touchpoints and relationships with business owners</li> </ul>
	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Service</div> Knowledge management	<ul style="list-style-type: none"> <li>• Use AI in the consulting process</li> <li>• Digitize and AI-enable consulting service delivery</li> </ul>

### 3. Long-Term Management Vision (10-Year Strategy): Core Strategies

Core strategy	Focus themes	
<b>Developing T-shaped talent</b>	Advanced specialization (vertical stroke of the “T”)	<ul style="list-style-type: none"> <li>Strengthen problem-solving capabilities through deep expertise that complements AI</li> </ul>
	Broad expertise (horizontal stroke of the “T”)	<ul style="list-style-type: none"> <li>Develop the ability to identify a wide range of challenges across multiple business areas</li> </ul>
	Human skills	<ul style="list-style-type: none"> <li>Cultivate human skills that earn client trust</li> </ul>
	Individual 10-year strategies	<ul style="list-style-type: none"> <li>Each consultant will create a personal 10-year strategy to ensure they remain indispensable to clients in a decade’s time.</li> </ul>

  
**Business owners  
(clients)**

Facing a wide range of management challenges

  
**Working  
side by side**

  
**Consultants**

**Starting point and hub for problem solving**

**Broad ability to identify challenges across  
multiple business areas**



Strategy



M&A



Business  
succession



Global  
expansion



Real  
estate



Investment

**Problem-solving capabilities  
grounded in at least one area of  
advanced specialization**

  
**Mobilizing  
specialized  
expertise**



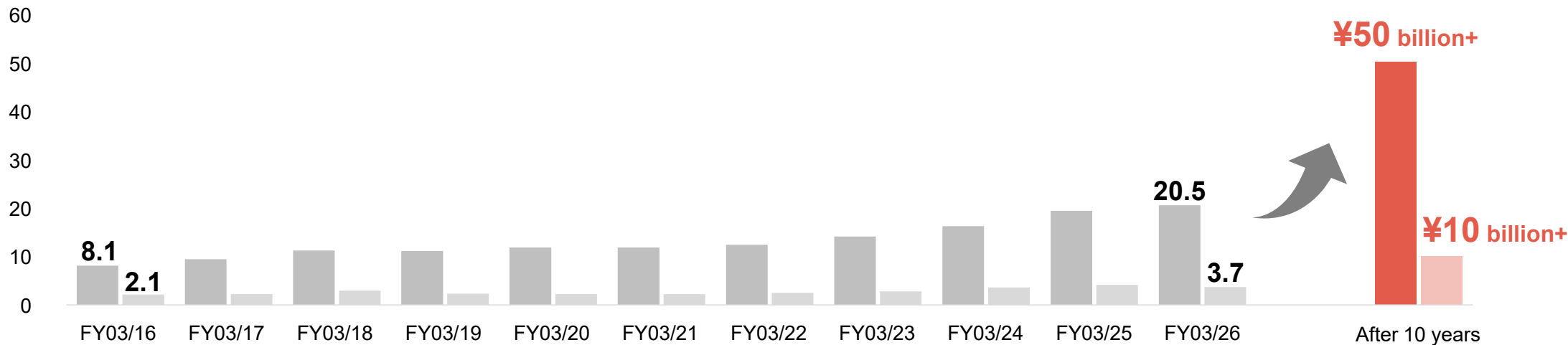
**Internal and  
external experts**

Provide solutions based on deeper, more advanced expertise

## 4. Long-Term Management Vision (10-Year Strategy): Key Metrics

### Gross profit and operating profit\*

(Billions of yen) ■ Gross profit ■ Operating profit



Key metrics of long-term management vision*		FY03/26	After 10 years
Profit	Gross profit	¥20.5 billion	¥50.0 billion or more
	Operating profit	¥3.7 billion	¥10.0 billion or more
Business portfolio (percentage of gross profit)	Global consulting business	20%	40% or more
	Investment business	7%	10% or more

Notes: 1. This presentation includes future projections and forecasts that were current as of the date of its publication. Their inclusion does not indicate any guarantee they will be achieved.

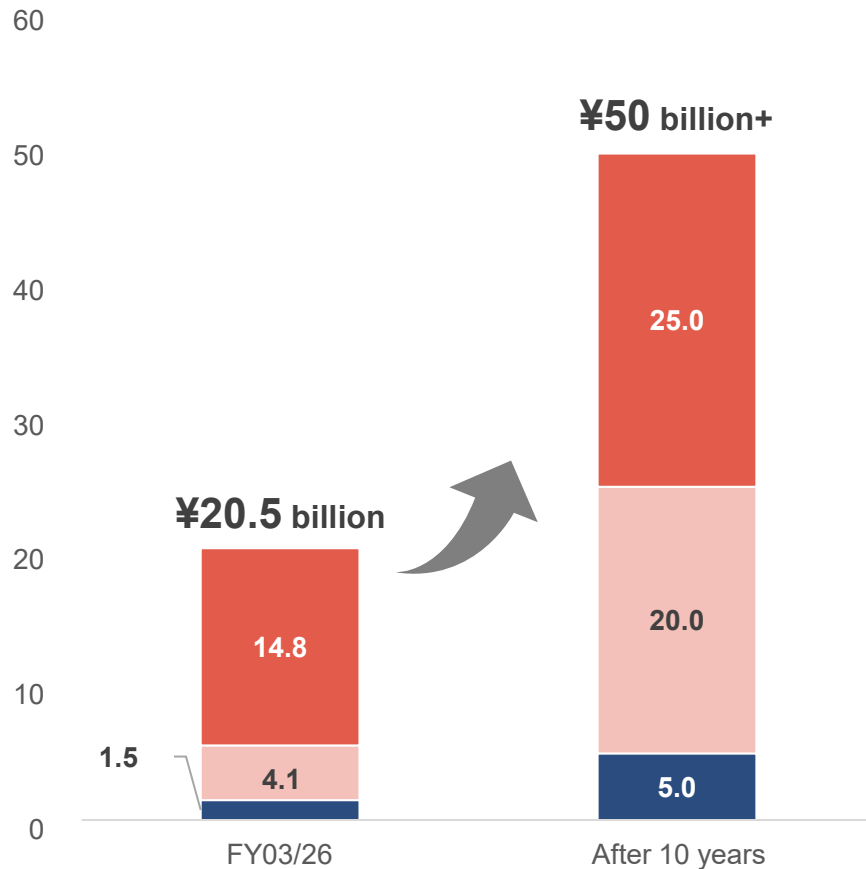
2. Key metrics for the fund business have been calculated based only on the Group's ownership share in YAMADA Income Fund, L.P.

## 4. Long-Term Management Vision (10-Year Strategy): Key Metrics

- We will pursue long-term corporate value enhancement by focusing on growth areas, transforming our business portfolio, achieving sustainable growth, and building a stable earnings foundation.

### Growth drivers for gross profit

(Billions of yen)



#### ■ Domestic consulting business: Gross profit of ¥25.0 billion (50% of gross profit)

- We anticipate a more challenging growth environment than in the past decade, due to factors such as lower domestic demand from population decline and AI-driven displacement of existing services.
- We will maintain stable growth by enhancing added value through the integrated delivery of consulting and M&A services and a shift toward AI and other DX-related services.

#### ■ Global consulting business: Gross profit of ¥20.0 billion (40% of gross profit)

- To meet clients' growing need for overseas support, we will actively expand our global consulting operations in growth markets, especially India, China, and the United States (including through M&A where appropriate), thereby offsetting declining domestic demand.

#### ■ Investment business: Gross profit of ¥5.0 billion (10% of gross profit)

- We will establish a stable earnings foundation by leveraging the expertise and cash generated through our Consulting business.
- Key metrics  
Investment balance (private equity investment business + real estate investment business): **¥20.0 billion** or more  
Assumed IRR: private equity investment business, **10%** or higher; real estate investment business, **20%** or higher

Notes: 1. This presentation includes future projections and forecasts that were current as of the date of its publication. Their inclusion does not indicate any guarantee they will be achieved.

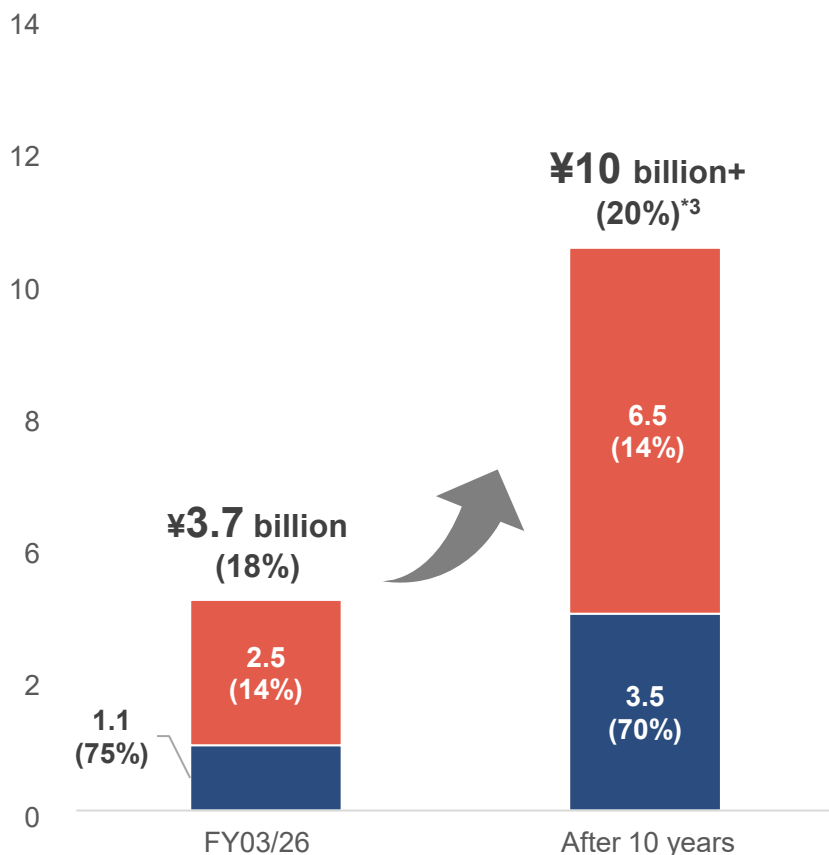
2. Key metrics for the fund business have been calculated based only on the Group's ownership share in YAMADA Income Fund, L.P.

## 4. Long-Term Management Vision (10-Year Strategy): Key Metrics

- We will pursue long-term corporate value enhancement by focusing on growth areas, transforming our business portfolio, achieving sustainable growth, and building a stable earnings foundation.

### Growth drivers for operating profit

(Billions of yen)



- **Consulting business: Operating profit of ¥6.5 billion (profit margin\*3 of 14% or higher)**

#### Domestic consulting business

- We anticipate project pricing will come under pressure as personnel expenses continue to rise and AI changes consulting fee structures.
- However, we aim to maintain current profit margins by increasing added value through the integrated delivery of consulting and M&A services and by increasing sales per employee through the use of AI and other initiatives (average margin of approximately 20% over the two most recent fiscal years).

#### Global consulting business

- Expansion into growth markets is essential, but global consulting currently generates lower profitability than domestic consulting operations because it remains in the investment phase and has a high-cost structure, including personnel expenses.
- Over the next 10 years, we aim to achieve profit margins on par with domestic consulting operations by proactively pursuing M&A to establish a service delivery platform and, as in Japan, increasing added value through the integrated delivery of consulting and M&A services.

- **Investment business: Operating profit of ¥3.5 billion (profit margin\*3 of 70%)**

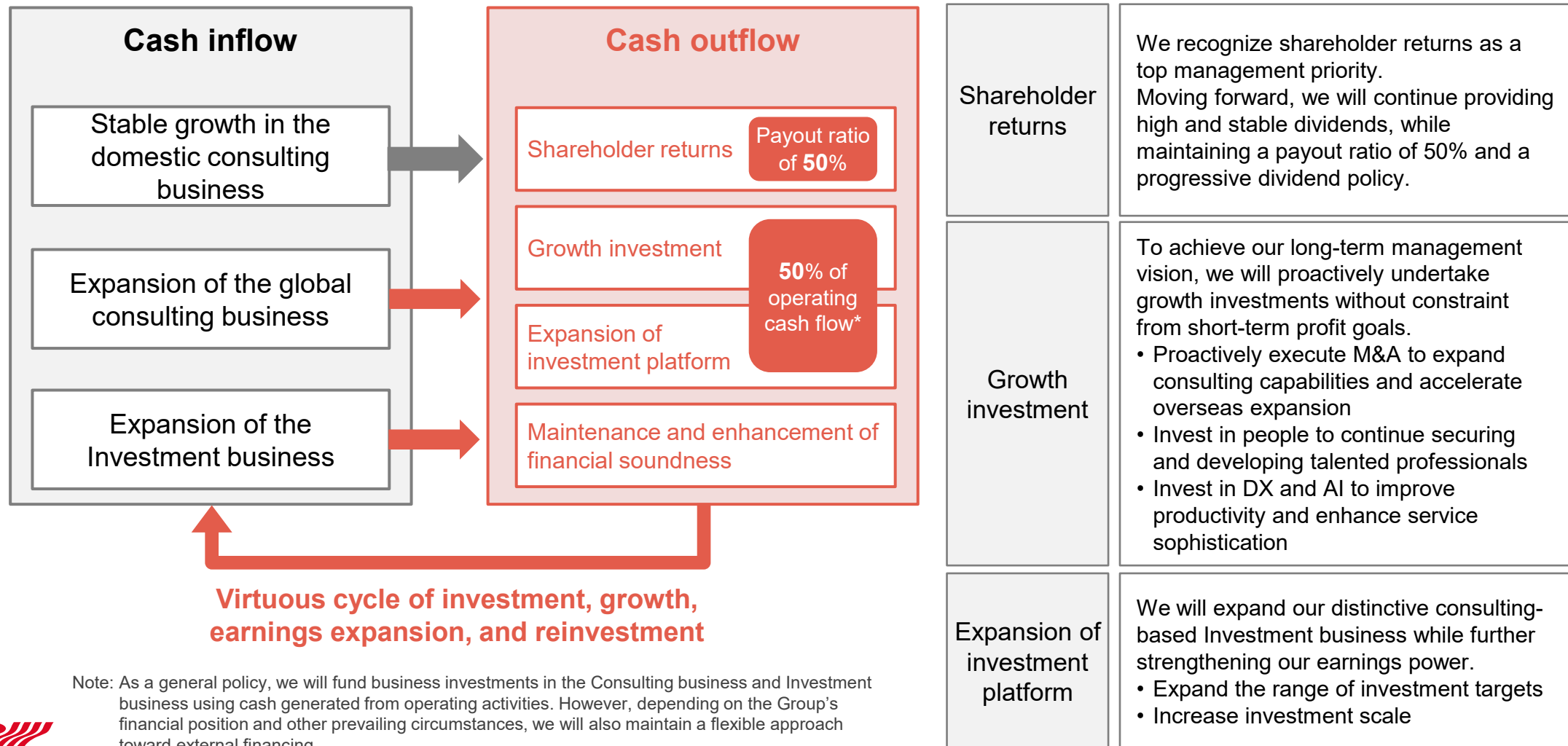
- We project SG&A expenses will increase as we expand the range and scale of our investment targets. However, we will establish an earnings foundation for the Group as a whole by selectively pursuing consistently high-return investments (average margin of approximately 75% over the two most recent fiscal years).

Notes: 1. This presentation includes future projections and forecasts that were current as of the date of its publication. Their inclusion does not indicate any guarantee they will be achieved.  
 2. Key metrics for the fund business have been calculated based only on the Group's ownership share in YAMADA Income Fund, L.P.  
 3. The Company uses gross profit as the basis for earnings management; accordingly, profit margins have been calculated by dividing operating profit by gross profit (operating profit ÷ gross profit).

## 5. Long-Term Management Vision (10-Year Strategy): Capital Allocation Policy

### Basic policy

- During the medium-term management plan period, we delivered high and stable returns to shareholders and developed the business foundation necessary to address the full range of client needs and maximize customer lifetime value.
- Moving forward, we will continue providing high and stable returns to shareholders while actively investing in the focus themes of our long-term management vision.



Note: As a general policy, we will fund business investments in the Consulting business and Investment business using cash generated from operating activities. However, depending on the Group's financial position and other prevailing circumstances, we will also maintain a flexible approach toward external financing.

# Reference Materials

---

# 1. Company Overview

- We are one of the largest non-affiliated consulting firms in Japan, with over 900 consultants.
- Through our core business of providing consulting services across a wide range of themes, we support clients on over 3,000 projects annually.

## Company overview

Company name	YAMADA Consulting Group Co., Ltd.	Capital	¥1,599,530,000
Date of establishment	July 10, 1989	Stock exchange	Tokyo Stock Exchange Prime Market
Representative	Keisaku Masuda, President	Securities code	4792
Headquarters	Marunouchi Trust Tower North, 1-8-1 Marunouchi, Chiyoda-ku, Tokyo, 100-0005	Fiscal year-end	March 31
Website	<a href="https://www.yamada-cg.co.jp/en/">https://www.yamada-cg.co.jp/en/</a>	Consolidated businesses	Consulting business Investment business
		Group employees	1,223 (including temporary staff; as of April 1, 2026)

## Strengths of YAMADA Consulting Group



### End-to-end execution support

We offer complete support from drafting proposals to execution.



### Extensive track record and experience

With over 3,000 projects per year, we can draw on a large number of case studies from which we have gained problem-solving expertise.



### Listed on the TSE Prime Market

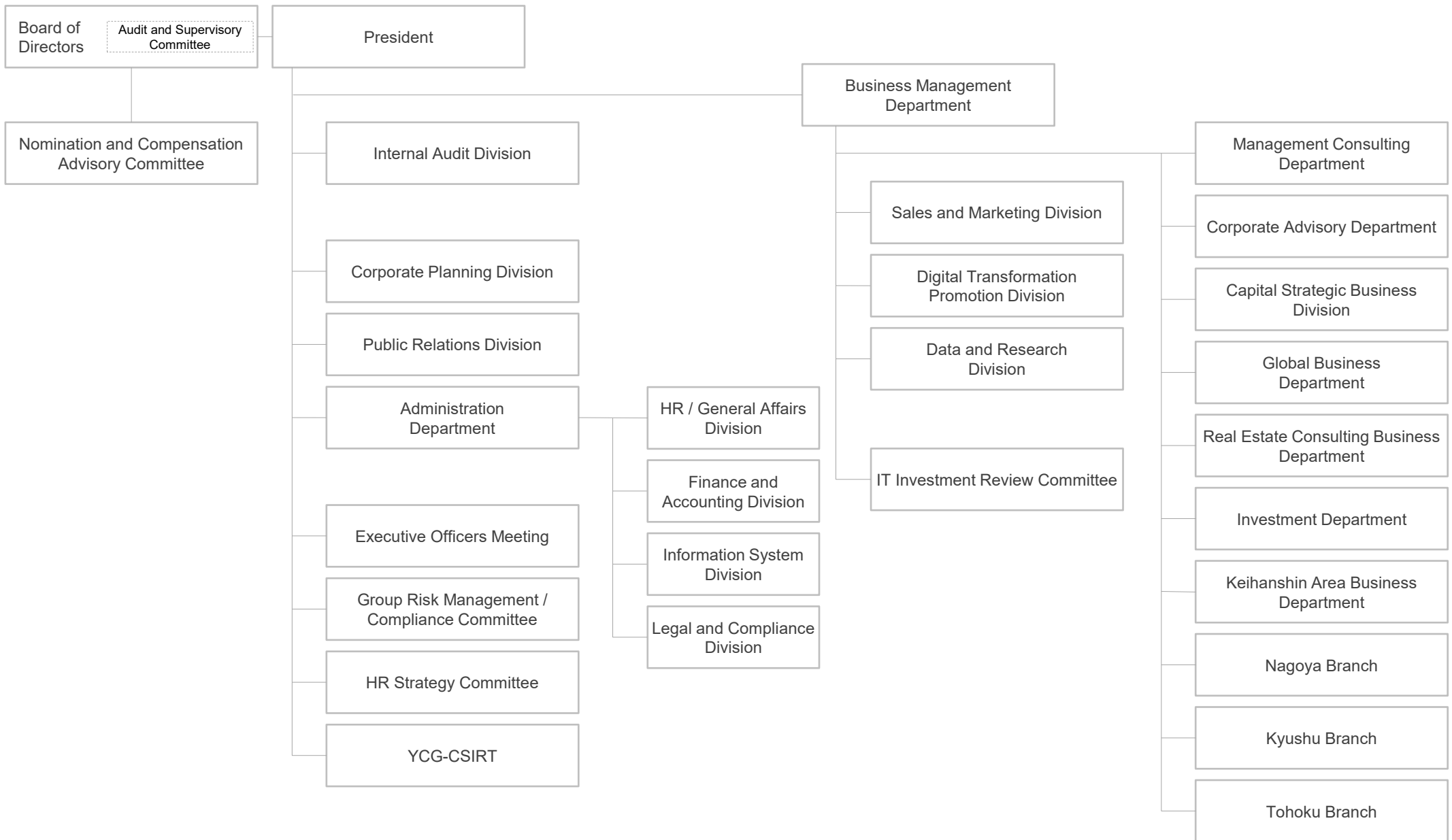
We are one of the largest non-affiliated consulting firms in Japan and are listed on the TSE Prime Market.



### Comprehensive capabilities

We provide high-level consulting services across all aspects of company management, regardless of industry or function.

# 1. Company Overview: Organizational Structure (as of April 1, 2026)



# 1. Company Overview: Domestic and Global Business Locations

We operate business locations in major cities in Japan and have an overseas presence centered in Asia.

## Domestic presence



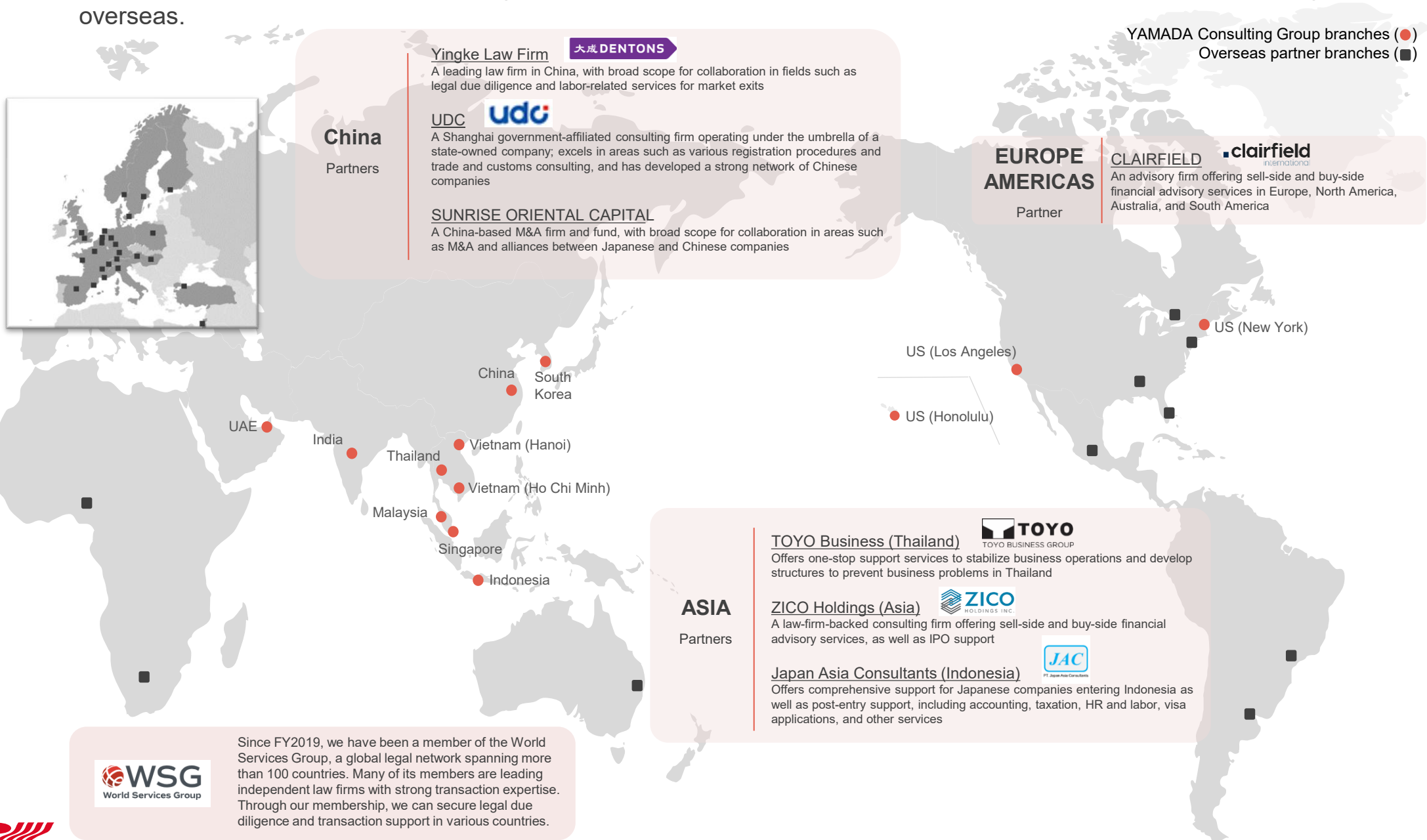
## Global presence



# 1. Company Overview: Global Network

## Positioning and Characteristics of Partners

- We collaborate with a network of strategic partners to provide seamless support for Japanese companies operating overseas.



Since FY2019, we have been a member of the World Services Group, a global legal network spanning more than 100 countries. Many of its members are leading independent law firms with strong transaction expertise. Through our membership, we can secure legal due diligence and transaction support in various countries.



## 2. Significance and Overview of Real Estate Investment Business

- Following the 1941 amendment to the former Act on Land and Building Leases, protections for leaseholders of land and buildings were strengthened, complicating the buying and selling of “land with leasehold rights” between individuals.

### Legislative milestones for land with leasehold rights

1921 (Taisho 10)

Enactment of the former Act on Land and Building Leases

1941 (Showa 16)

Amendment to the former Act on Land and Building Leases

1992 (Heisei 4)

Establishment of fixed-term land leasehold rights  
Enactment of the new Act on Land and Building Leases

New Reiwa period

Historical context

- Great Kanto Earthquake
- World War I
- Other major events

Addition of the **just cause provision**

Tenant evictions required legitimate reasons, such as rent arrears or property dilapidation.

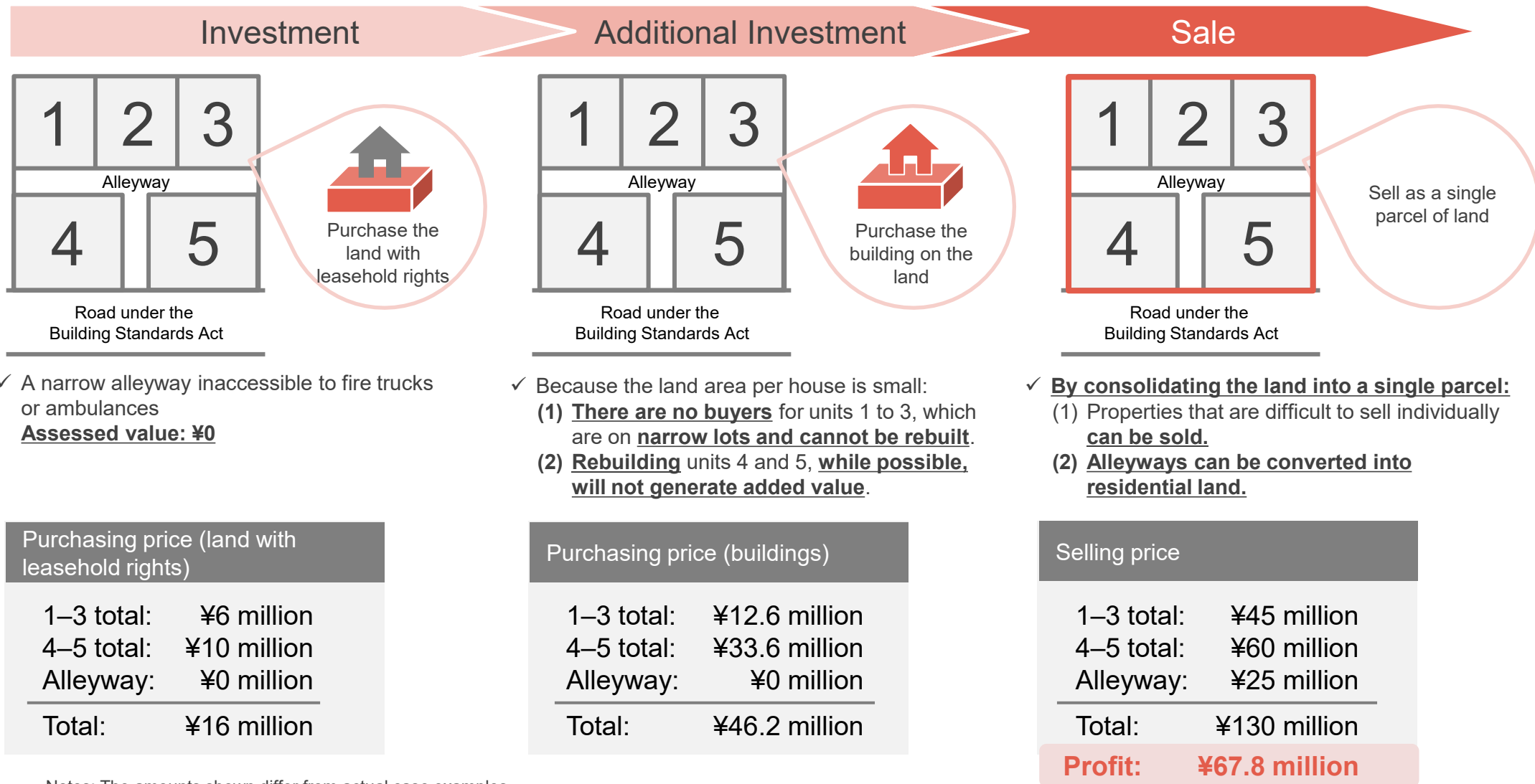
- To protect the families of soldiers deployed during wartime, amendments were made to the law, making it nearly impossible to refuse land lease renewals
- Restrictions were placed on unilateral land lease and rent increases

- Shift from “ownership” to “utilization” of land

These changes enhanced protections for land and building tenants,  
leading to the creation of “land with leasehold rights,” which became difficult for landlords to reclaim.  
(This wartime legal framework was not amended after the end of the war.)

## 2. Significance and Overview of Real Estate Investment Business

- Consolidating densely built residential areas into single parcels of land enables reconstruction and increases assessed property value. This also allows the conversion of alleyways into residential land.
- We create new added value by spending time to resolve complex rights and ownership issues, contributing to the revitalization of local communities.



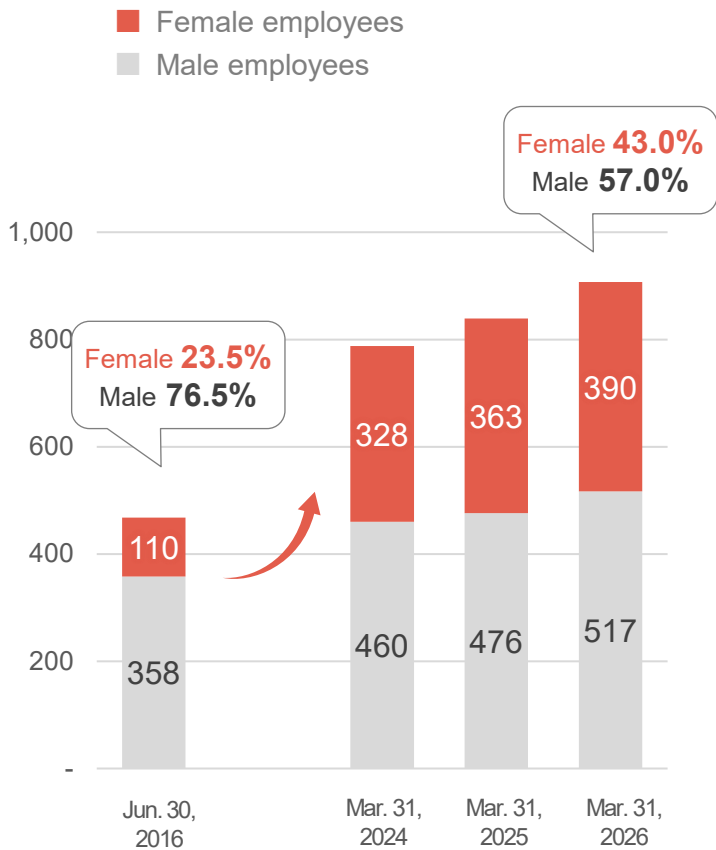
Notes: The amounts shown differ from actual case examples.

A "road under the Building Standards Act" is a road that a property must adjoin in order to legally construct a building.

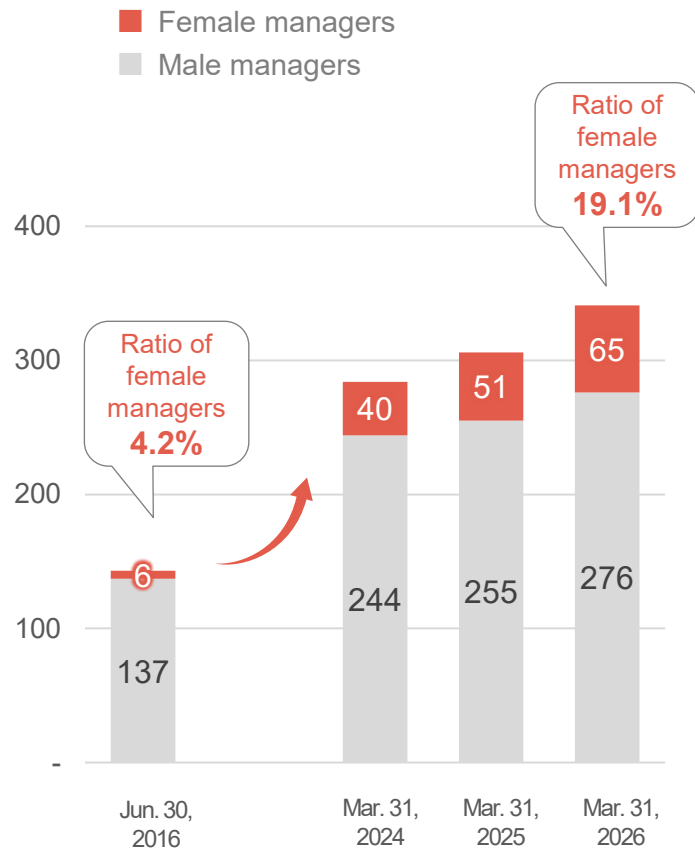
# 3. Human Resources Data Book



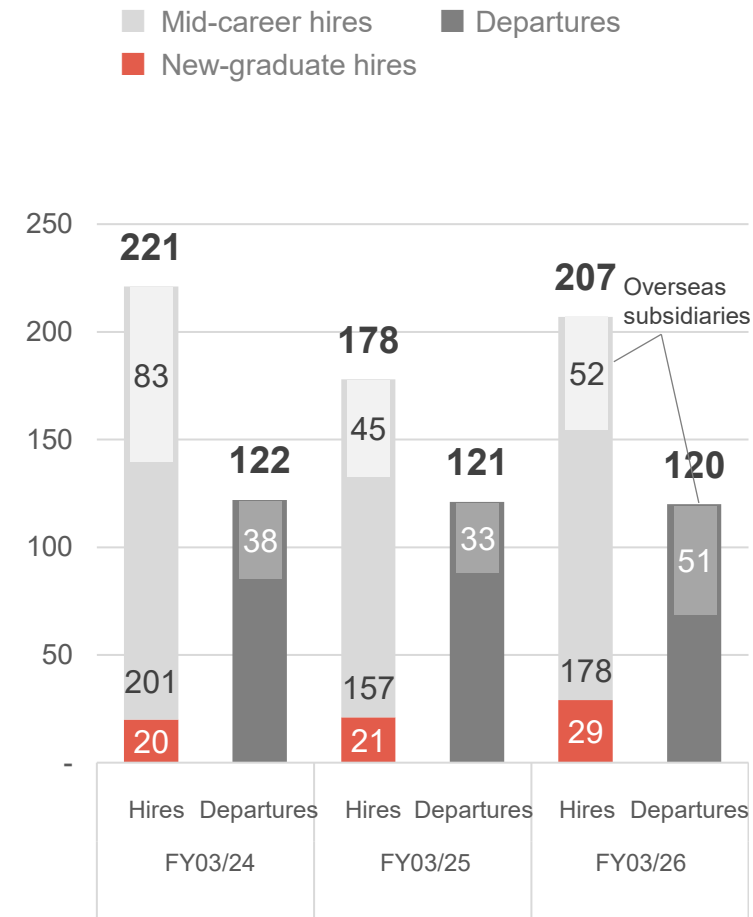
Employees by gender



Managers by gender



Hires and departures (consolidated)



Note: Non-consolidated basis; regular employees only

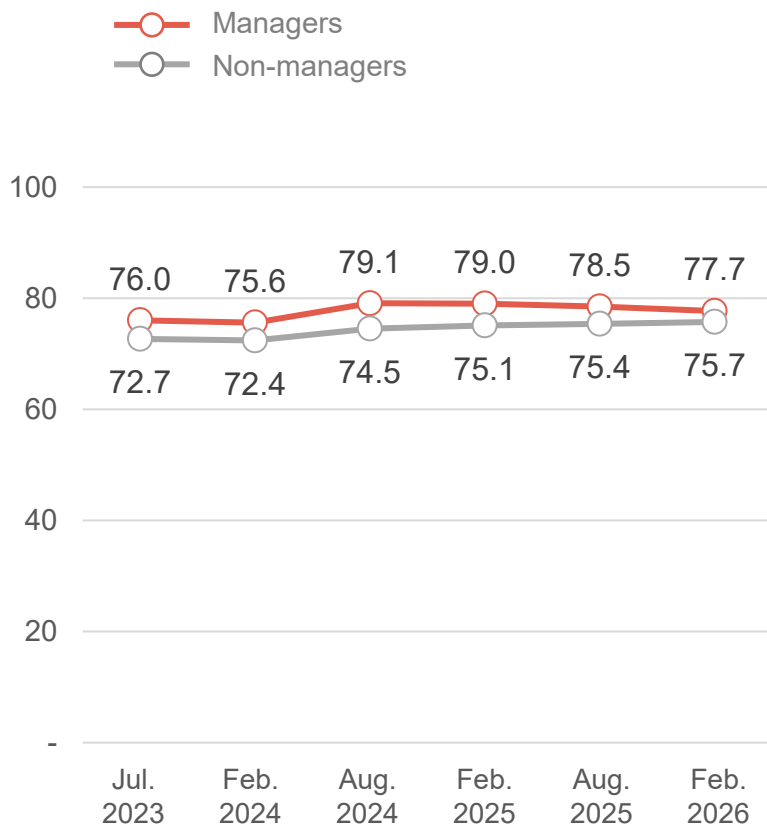
Note: Non-consolidated basis; regular employees only

Note: Includes employees from newly consolidated companies  
 FY03/24: 39 (including 26 from overseas subsidiaries)  
 FY03/25: 7 (all from overseas subsidiaries)

# 3. Human Resources Data Book



## Employee satisfaction scores



## Employee satisfaction scores (ratings by category)

Category	Question	February 2026		Change from February 2025	
		Managers	Non-managers	Managers	Non-managers
Achievement	In my current workplace and job, I feel that I have completed my work successfully.	79.3	75.5	-2.8	+1.0
Fair evaluation	I feel that my performance is evaluated fairly by my current company.	76.6	75.4	+0.0	+1.3
Work	I am satisfied with the nature of my current work.	79.0	75.8	-0.9	+0.3
Responsibility	In my current workplace and job, I feel that I am given responsibility for the tasks I perform.	87.1	77.6	-1.2	-1.2
Promotion	I am satisfied with the pace of my promotion in my current workplace.	74.9	67.6	-0.2	+1.6
Growth	I feel that I am growing through my current work.	79.4	79.8	-0.4	+0.8
Management policy	I resonate and am satisfied with the philosophy and policies of my current company.	81.7	79.8	-0.3	-0.1
Supervision	I am satisfied with my supervisor's instructions and delegation of tasks.	76.8	75.5	-1.5	-0.2
Working conditions	I am satisfied with my current working conditions and workplace environment.	76.5	78.1	-1.7	+2.0
Salary	I am satisfied with my current salary.	75.3	69.9	+0.5	+1.3
Interpersonal relationships	I am satisfied with the relationships with my supervisors, colleagues, and subordinates at my current company.	77.9	78.8	-2.6	-0.6
Personal life	I feel that I currently have a good work-life balance.	67.9	74.8	-4.3	+1.1

### 3. Human Resources Data Book: Training Programs by Outside Lecturers

- To support employee learning at an organizational level, we conduct training sessions across a broad range of fields led by external lecturers.

(As of March 2026)

#### Training programs by outside lecturers in FY03/26

30 hours

□ 人口減少・成熟社会のデザイン	京都大学人と社会の未来研究院 教授 広井良典氏
□ 全体最適なROIC経営	元オムロン(株) 取締役執行役員専務CFO 日戸興史氏
□ 中国経済の試練：需要不足と供給過剰、そしてトランプ関税	神戸大学大学院経済学研究科 教授 梶谷懐氏
□ DEI研修	(株)電通 クリエイティブ・ディレクター／コピーライター 橋口幸生氏
□ 世界の経営学から見る、これからの日本企業への視座	早稲田大学大学院経営管理研究科 教授 入山章栄氏
□ 我に秘術あり 異能の思考法	ノンフィクション作家 清武英利氏
□ ロシア・ウクライナ戦争と日本の安全保障	東京大学先端科学技術研究センター 准教授 小泉悠氏
□ 日本の医療制度の課題と展望	慶應義塾大学 名誉教授 印南一路氏
□ 女性キャリア支援「キャリアの羅針盤：私らしく進むためのヒント」	フーリハン・ローキー株式会社 代表取締役CEO 野々宮律子氏
□ 露中朝の安全保障トライアングル	東京大学先端科学技術研究センター 准教授 小泉悠氏
□ 中外製薬の成長戦略	中外製薬株式会社 名誉会長 永山治氏
□ 再雇用という働き方 ミドルシニアのキャリア戦略	元リクルートマネジメントソリューションズ 松雄茂氏
□ 61歳からの再起術	ノンフィクション作家 清武英利氏
□ いい文章を書こう	阿部紘久氏
□ AI時代のコンサルとは	京都先端科学大学 教授・一橋ビジネススクール 客員教授 名和高司氏
□ 我が国のインテリジェンスの現状と課題	日本大学危機管理学部危機管理学科 教授 小谷賢氏
□ トランプ2.0 宗教の制度化と外交戦略	立教大学文学部 教授 加藤喜之氏
□ ニッポンの移民	国立社会保障・人口問題研究所国際関係部 部長 是川夕氏

### 3. Human Resources Data Book: Yamada Seminars

- To support specialized learning, we conduct Yamada Seminars, a small-group training program for selected employees at the management level and above.

(As of March 2026)

#### Yamada Seminars in FY03/26

89 hours

「宮永塾」 企業価値向上のための経営戦略

元(株)ファルコン・コンサルティング CEO、(株)ユニバーサルエンターテインメント 社外取締役、中央大学ビジネススクール 特任教授 宮永雅好氏

「秋葉塾」 経営戦略としてのロジスティックス

(株)フレームワークス 会長、モノプラス(株) 代表取締役社長 CEO 秋葉淳一氏

「慶応MCC」 マーケティング

慶應義塾大学大学院経営管理研究科 教授、慶應義塾大学ビジネス・スクール 教授 余田拓郎氏

「堀埜塾」 顧客支援に役立つ改善アプローチ

元(株)サイゼリヤ 代表取締役社長、(株)ホリノMIコーポレーション 代表取締役社長 堀埜一成氏

# 4. Public Relations Activities

**目的** 当社の認知及び信頼を獲得すること

\*: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.

広告出稿のほか、外部および自社メディアで対外発信

**寄稿** 日刊工業新聞

2023年1月より隔週連載

「中堅・中小  
鉄鋼・非鉄経営の最前線」

環境の変化にしなやかに対応する  
企業経営の最前線を紹介

**寄稿** 金融ジャーナル5月

2026年5月号に掲載

「2026年度版 主要20業種分析  
目利きのポイント」

毎年各業種の分析と展望について  
解説するシリーズで、主要20業種  
のうち8業種を寄稿

**広報誌** 青星（あおぼし）

2023年5月創刊

経営者のインタビューや当社  
コンサルタントによる記事を掲載。  
経営や経済、海外ビジネスに  
関する情報をわかりやすく発信



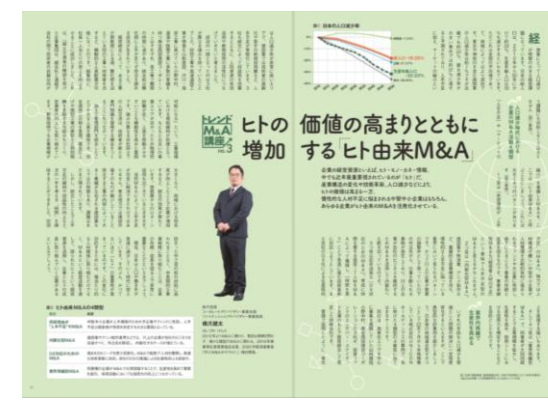
青星vol.4 海外ビジネスレポート



青星vol.7



青星vol.6



青星vol.5 トレンドM&A講座

青星のバックナンバーはこちら

<https://www.yamada-cg.co.jp/aoboshi/backnumber/>



## 4. Public Relations Activities: Seminars

- 海外・経営戦略をテーマにしたWEBセミナーを中心に開催
- 2026年4月・5月に「マナスコーポレートパートナーズ」子会社化記念セミナーを開催

\*: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.

### 2026年3月期 下期の開催状況

計7回開催

### 2027年3月期 上期の開催・開催予定状況

セミナー内容		
11月	海外	中国市場で戦うための企業変革のポイント
12月	海外	現地視点×事例で学ぶ ベトナムM&Aの論点
12月	経営戦略	中堅企業経営の最前線 -2025飛躍- (全3回) 【第1回】イノベーション創出とやり抜く実践力
12月	経営戦略	中堅企業経営の最前線 -2025飛躍- (全3回) 【第2回】競争優位をつくる差別化5つの論点
12月	経営戦略	中堅企業経営の最前線 -2025飛躍- (全3回) 【第3回】成長戦略策定における2つの焦点
1月	不動産	“二極化時代”の不動産市況 2026年の市場動向を読み解く
1月	海外	タイにおけるトップライン引き上げのポイント

セミナー内容		
4月 5月	海外	インドM&Aの実務：買収戦略立案からDay1まで 成功に導くプロセス
5月 6月	ヘルス ケア	診療報酬改定2026をふまえた調剤薬局のM&A戦略と事前 準備

海外

【2026年4・5月開催】Webセミナー  
**インドM&Aの実務：買収戦略立案からDay1まで 成功**  
 インドM&A専門会社「マナスコーポレートパートナーズ」子会社化記

対象 日系企業のインド現地法人経営責任者、日本  
 開催期間 2026年4月22日(水)/5月13日(木)  
 会場 オンライン開催



受付中

M&A 医療・介護

【2026年5月開催】Webセミナー  
**診療報酬改定2026をふまえた調剤薬局のM&A戦略と事**  
 薬局運営の大転換期に知っておくべき3つのポイント

対象 調剤薬局オーナー様向け  
 開催期間 2026年5月14日(水)  
 会場 オンライン開催



受付中

その他今後のセミナー情報は当社公式HPよりご確認ください

## 4. Public Relations Activities: Overseas Reports

- 海外拠点の現地社員による現地の最新情報・調査結果等、ビジネスのヒントを定期的に発信
- そのほかM&A、事業承継、不動産等のレポートも多数掲載

\*: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.

### 2026年3月期下期に掲載したレポート

計22件掲載

レポート内容		レポート内容	
10月	タイの栄養補助食品市場：成長と課題がもたらす新たなビジネスチャンス	2月	タイ：海外現地専門家が語る事業再生・撤退・カーブアウトの実務（前編～後編）
10月	外資参入が進むインド医療・ヘルステック市場と、現地スタートアップとの協業意義	2月	インドにおける社会・経済課題とスタートアップの潮流（1～3）
10月	インドネシアにおける医療機器国産化の動向と、外資企業の国内外拡販戦略	3月	中国：海外現地専門家が語る事業再生・撤退・カーブアウトの実務（前編～後編）
10月	ベトナムの再生エネルギーに関する規制の更新（2025年）	3月	米国：海外現地専門家が語る事業再生・撤退・カーブアウトの実務（前編～後編）
10月	タイの医療ツーリズム：高品質・低価格が支える競争力と持続的成長の可能性	3月	ベトナム屋根置き太陽光発電の最新動向：DPPA制度・自家消費・BESSによる投資機会
10月	インド電動化市場の展望と、現調化を後押しするローカルパートナー像	3月	中国市場で戦うための企業変革のポイント
11月	中国化学業界の動向：戦略上の機会とリスクの見極め	3月	タイの外国直接投資（FDI）の変遷と戦略的示唆：投資動向、機会、国家戦略目標の要点
12月	ケミカル業界におけるAdvanced/Specialty（高付加価値分野）事業への転換	3月	AI駆動型モビリティ戦略：設計・製造変革とICMS機能の市場展開
12月	米国における半導体製造装置市場の最新動向		

## Disclaimer

---

- The performance forecasts and future projections described in these materials are based on information available to the Company at the time these materials were prepared and include inherent risks and uncertainties. Therefore, please note that actual performance may differ significantly from the forecasts described due to changes in various factors.

## IR Inquiries

---



**YAMADA Consulting Group Co., Ltd.**

Corporate Planning Division  
Finance and Accounting Division  
[ml-ir@yamada-cg.co.jp](mailto:ml-ir@yamada-cg.co.jp)