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September 11, 2026

Non-consolidated Financial Results for the Second Quarter (Interim Period) of the Fiscal Year Ending January 31, 2027 (Under Japanese GAAP)

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Listing: Tokyo Stock Exchange
Securities code: 446A
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Scheduled date to file interim report: September 11, 2026
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Non-consolidated financial results for the second quarter of the fiscal year ending January 31, 2027 (from February 1, 2026 to July 31, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2026	18,445	60.2	3,766	68.7	3,773	68.8	2,783	78.3
July 31, 2025	11,514	–	2,233	–	2,236	–	1,560	–

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
July 31, 2026	40.33	38.77
July 31, 2025	26.01	–

Notes:
1. Interim financial statements were not prepared for the interim period of the fiscal year ended January 31, 2025. Accordingly, year-on-year changes for the interim period of the fiscal year ended January 31, 2026 are not presented.
2. The Company conducted a share split at a ratio of 60 shares for each common share on September 8, 2025. Basic earnings per share and diluted earnings per share have been calculated assuming that the share split was conducted at the beginning of the fiscal year ended January 31, 2026.
3. Diluted earnings per share for the interim period of the fiscal year ended January 31, 2026 is not presented because, although potential shares existed, the Company’s shares were unlisted and the average market price during the period could not be determined.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
July 31, 2026	24,376	19,238	78.9
January 31, 2026	21,861	16,455	75.3

Reference: Equity
As of July 31, 2026: ¥19,238 million
As of January 31, 2026: ¥16,455 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended January 31, 2026	—	0.00	—	0.00	0.00
Fiscal year ended January 31, 2027	—	0.00			
Fiscal year ending January 31, 2027 (Forecast)			—	35.00	35.00

Notes: Revisions to the forecast of dividends most recently announced: Yes

3. Financial result forecasts for the fiscal year ending January 31, 2027 (from February 1, 2026 to January 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	40,560	54.9	9,207	66.0	9,221	68.3	6,823	68.6	98.89

Notes: Revisions to the forecasts of the fiscal year ending January 31, 2027 most recently announced: Yes

*** Notes**

(1) Application of accounting treatments specific to the preparation of interim financial statements: Yes

Notes: For details, please refer to page 8 of the attached materials, "2. Interim Non-consolidated Financial Statements and Principal Notes (4) Notes to Interim Non-consolidated Financial Statements (Application of accounting treatments specific to the interim financial statements)."

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of July 31, 2026	69,000,000 shares
As of January 31, 2026	69,000,000 shares

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

As of July 31, 2026	– shares
As of January 31, 2026	– shares

(iii) Average number of shares outstanding during the period

Six months ended July 31, 2026	69,000,000 shares
Six months ended July 31, 2025	69,000,000 shares

Notes: 1. The Company conducted a share split at a ratio of 60 shares for each common share on September 8, 2025. “Total number of issued shares at the end of the period (including treasury shares)” and “Average number of shares outstanding during the period” have been calculated assuming that the share split was conducted at the beginning of the fiscal year ended January 31, 2026.

* Review of the attached interim financial statements by certified public accountants or an audit firm: No

* Proper use of earnings forecasts and other special matters

(Note on forward-looking statements)

The earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company has deemed reasonable. These statements do not represent a commitment by the Company that such results will be achieved. Actual results may differ significantly due to various factors. For the assumptions underlying the earnings forecasts and items to exercise caution in the use of these forecasts, please refer to “1. Qualitative Information on the Interim Financial Results (4) Overview of Financial Forecasts and Other Forward-looking Statements” on page 3 of the attached document.

(How to obtain supplementary materials on financial results and details of the financial results briefing)

The Company plans to hold a briefing for institutional investors and analysts on Friday, September 11, 2026. The financial results briefing materials to be distributed on that day will be disclosed via TDnet and also posted on the Company’s website.

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1. Qualitative Information on the Interim Financial Results

(1) Overview of Operating Results

During the six months ended July 31, 2026, the Japanese economy continued on a moderate recovery trend, supported by improvements in corporate earnings and the employment and income environment. However, the economic outlook remains uncertain due to risk factors such as developments in trade policies of the US administration, situation in the Middle East, and fluctuations in foreign exchange rates. Under these circumstances, as more companies pursue business reforms — including the utilization of new technologies such as generative AI — to strengthen competitiveness and achieve growth strategies, demand for the consulting industry is expected to remain solid.

In this economic environment, the Company achieved steady progress in recruiting new consultants and continued to maintain a high utilization rate. As a result, for the interim period under review, net sales amounted to ¥18,445 million (up 60.2% year on year), operating profit amounted to ¥3,766 million (up 68.7%), ordinary profit amounted to ¥3,773 million (up 68.8%), and profit amounted to ¥2,783 million (up 78.3%).

(2) Overview of Financial Position

(Current assets)

Current assets as of July 31, 2026 amounted to ¥19,297 million, an increase of ¥699 million from the end of the previous fiscal year. This was mainly due to an increase of ¥832 million in accounts receivable - trade and a decrease of ¥207 million in cash and deposits.

(Non-current assets)

Non-current assets as of July 31, 2026 amounted to ¥5,078 million, an increase of ¥1,815 million from the end of the previous fiscal year. This was mainly due to an increase of ¥1,744 million in leasehold and guarantee deposits.

(Current liabilities)

Current liabilities as of July 31, 2026 amounted to ¥4,522 million, a decrease of ¥213 million from the end of the previous fiscal year. This was mainly due to decreases of ¥260 million in accrued consumption taxes included in other current liabilities and ¥154 million in income taxes payable, partially offset by an increase of ¥146 million in accounts payable - other, and accrued expenses.

(Non-current liabilities)

Non-current liabilities as of July 31, 2026 amounted to ¥615 million, a decrease of ¥55 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥107 million in long-term borrowings and an increase of ¥49 million in lease liabilities.

(Net assets)

Net assets as of July 31, 2026 amounted to ¥19,238 million, an increase of ¥2,783 million from the end of the previous fiscal year. This was due to an increase of ¥2,783 million in retained earnings.

(3) Overview of Cash Flows

Cash and cash equivalents (hereinafter, "cash") as of July 31, 2026 amounted to ¥13,389 million, a decrease of ¥1,207 million from the end of the previous fiscal year. Cash flows during the six months ended July 31, 2026 and the main factors affecting them were as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥1,913 million (compared with ¥1,156 million provided in the same period of the previous fiscal year). The main cash inflow was profit before income taxes of ¥3,771 million. The main cash outflows were ¥1,061 million for income taxes paid and an ¥832 million increase in trade receivables.

(Cash flows from investing activities)
Net cash used in investing activities was ¥2,974 million (compared with ¥15 million used in the same period of the previous fiscal year). The main cash outflows were ¥1,776 million for payments of leasehold and guarantee deposits and ¥1,005 million for deposits into time deposits.

(Cash flows from financing activities)
Net cash used in financing activities was ¥146 million (compared with ¥29 million used in the same period of the previous fiscal year). The main cash outflow was ¥121 million for repayments of long-term borrowings.

(4) Overview of Financial Forecasts and Other Forward-looking Statements
The financial results forecast and dividend forecast for the fiscal year ending January 31, 2027 have been revised from those announced in the "Non-consolidated Financial Results for the Fiscal Year Ended January 31, 2026" dated March 13, 2026. For details of these revisions, please refer to the "Notice Concerning Revision of Full-Year Financial Forecast and Dividend Forecast" announced today.

2. Interim Non-consolidated Financial Statements and Principal Notes

(1) Interim Non-consolidated Balance Sheet

(Millions of yen)

	As of January 31, 2026	As of July 31, 2026
Assets		
Current assets		
Cash and deposits	14,602	14,394
Accounts receivable - trade	3,167	3,999
Other	839	916
Allowance for doubtful accounts	△11	△14
Total current assets	18,598	19,297
Non-current assets		
Property, plant and equipment	654	829
Investments and other assets		
Leasehold and guarantee deposits	2,268	4,013
Other	340	235
Total investments and other assets	2,609	4,248
Total non-current assets	3,263	5,078
Total assets	21,861	24,376

(Millions of yen)

	As of January 31, 2026	As of July 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	593	705
Current portion of bonds payable	20	10
Current portion of long-term borrowings	240	226
Lease liabilities	23	40
Accounts payable - other, and accrued expenses	858	1,005
Income taxes payable	1,253	1,098
Provision for bonuses	13	7
Other	1,732	1,429
Total current liabilities	4,735	4,522
Non-current liabilities		
Long-term borrowings	361	254
Lease liabilities	89	139
Asset retirement obligations	218	221
Total non-current liabilities	670	615
Total liabilities	5,406	5,137
Net assets		
Shareholders’ equity		
Share capital	4,717	4,717
Capital surplus	4,734	4,734
Retained earnings	7,003	9,786
Total shareholders’ equity	16,455	19,238
Share acquisition rights	0	0
Total net assets	16,455	19,238
Total liabilities and net assets	21,861	24,376

(2) Interim Non-consolidated Statement of Income

Six months ended July 31, 2026

(Millions of yen)

	Six months ended July 31, 2025 (from February 1, 2025 to July 31, 2025)	Six months ended July 31, 2026 (from February 1, 2026 to July 31, 2026)
Net sales	11,514	18,445
Cost of sales	5,956	9,536
Gross profit	5,558	8,909
Selling, general and administrative expenses	3,325	5,143
Operating profit	2,233	3,766
Non-operating income		
Interest income	1	10
Foreign exchange gains	6	–
Rental income	5	1
Other	1	3
Total non-operating income	14	15
Non-operating expenses		
Interest expenses	6	5
Interest expenses on bonds	0	0
Foreign exchange losses	–	2
Other	4	0
Total non-operating expenses	11	8
Ordinary profit	2,236	3,773
Extraordinary losses		
Loss on retirement of non-current assets	–	2
Total extraordinary losses	–	2
Profit before income taxes	2,236	3,771
Income taxes	675	988
Profit	1,560	2,783

(3) Interim Non-consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended July 31, 2025 (from February 1, 2025 to July 31, 2025)	Six months ended July 31, 2026 (from February 1, 2026 to July 31, 2026)
Cash flows from operating activities		
Profit before income taxes	2,236	3,771
Depreciation and amortization	73	124
Loss on retirement of non-current assets	—	2
Increase (decrease) in provision for bonuses	15	△6
Increase (decrease) in allowance for doubtful accounts	2	2
Interest income	△1	△10
Interest expenses	6	5
Decrease (increase) in trade receivables	△515	△832
Increase (decrease) in trade payables	68	112
Increase (decrease) in accounts payable and accrued expenses	83	146
Other	△169	△347
Subtotal	1,798	2,969
Interest received	1	10
Interest paid	△6	△5
Income taxes paid	△637	△1,061
Cash flows from operating activities	1,156	1,913
Cash flows from investing activities		
Payments into time deposits	△5	△1,005
Proceeds from withdrawal of time deposits	5	5
Purchase of property, plant and equipment	△17	△198
Payments of leasehold and guarantee deposits	—	△1,776
Other	1	—
Cash flows from investing activities	△15	△2,974
Cash flows from financing activities		
Proceeds from short-term borrowings	600	—
Repayments of short-term borrowings	△463	—
Repayments of long-term borrowings	△114	△121
Redemption of bonds	△43	△10
Other	△9	△15
Cash flows from financing activities	△29	△146
Net increase (decrease) in cash and cash equivalents	1,110	△1,207
Cash and cash equivalents at beginning of period	3,271	14,597
Cash and cash equivalents at end of interim period	4,381	13,389

(4) Notes to Interim Non-consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on significant changes in shareholders' equity)

Not applicable.

(Application of accounting treatments specific to the interim financial statements)

(Calculation of Tax Expenses)

Tax expenses are calculated by making a reasonable estimate of the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year that includes the interim period, and multiplying profit before income taxes for the interim period by the estimated effective tax rate.

However, if calculating tax expenses using the estimated effective tax rate would result in a significantly unreasonable outcome, the statutory effective tax rate is applied instead.

(Notes on segment information, etc.)

[Segment information]

As the Company has a single reportable segment, the consulting business, segment information has been omitted.

(Significant subsequent events)

Not applicable.