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November 5, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: YAMADA Consulting Group Co.,Ltd.
Listing: Tokyo Stock Exchange
Securities code: 4792
URL: https://www.yamada-cg.co.jp
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 4, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes For Institutional Investors, Analysts, and Individual Investors

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	13,634	1.9	2,046	(2.0)	1,991	(2.2)	1,208	(14.6)
September 30, 2025	13,367	7.6	2,090	(27.8)	2,037	(27.9)	1,415	(25.8)

Note: Comprehensive income For the six months ended September 30, 2026: ¥1,410 million [(0.4)%]
For the six months ended September 30, 2025: ¥1,416 million [(27.9)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	62.91	62.90
September 30, 2025	74.07	74.06

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	35,876	27,161	56.6
March 31, 2026	33,230	23,920	59.7

Reference: Equity
As of September 30, 2026: ¥20,333 million
As of March 31, 2026: ¥19,871 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 March 31, 2026	-	38.00	-	39.00	77.00
Fiscal year ending March 31, 2027	-	38.00			
Fiscal year ending March 31, 2027 (Forecast)				39.00	77.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	26,900	0.7	4,500	20.2	4,350	17.1	2,900	0.1	150.88

Note: 1.Revisions to the earnings forecasts most recently announced: None

2. The Group's stake in the Company's consolidated subsidiary, YAMADA Income Fund, L.P. (a fund-of-funds fund focusing on real estate in the U.S.), was 11.5% at the end of the interim consolidated accounting period. However, since the Fund is a consolidated subsidiary of the Company, net sales, operating profit, ordinary profit and profit before income taxes include the profit or loss of the entire Fund in the consolidated financial figures, and the profit or loss corresponding to the interests of investors outside the Group is deducted as profit attributable to non-controlling interests. The consolidated earnings forecast for the fiscal year ending March 31, 2027, which is calculated by excluding profits and losses equivalent to the interests of investors outside the Group, is net sales of 26,470 million yen, operating profit of 4,090 million yen, ordinary profit of 3,940 million yen, and profit attributable to owners of parent of 2,900 million yen.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Takenaka Securities,LLC)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

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

As of September 30, 2026	19,896,000 shares
As of March 31, 2026	19,896,000 shares

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

As of September 30, 2026	666,535 shares
As of March 31, 2026	691,196 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	19,211,306 shares
Six months ended September 30, 2025	19,107,535 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

Forward-looking statements, such as forecasts of business performance, etc., contained in this material are based on information obtained by the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.7 "1. Overview of Business Performance (3) Explanation of consolidated earnings forecasts and other forward-looking information."

(How to obtain supplementary explanatory materials for interim financial results and materials for interim financial results briefings)

The Company plans to hold an interim financial results briefing (live-streamed via Zoom webinar) on Wednesday, November 11, 2026 (starting at 1:30 p.m.). This briefing session is open to everyone.

"How to apply"

Pre-registration is required.

Please proceed to the Zoom webinar registration page from the URL below and register the necessary information.

Registration page : https://zoom.us/webinar/register/WN_6lWdu-V1T1uiUbwVu90WPQ

Application deadline: Wednesday, November 11, 2026 at 10:00 a.m.

The financial results briefing materials used in this briefing will be disclosed on TDnet on the same day and posted on the Company's website on the same day.

In addition, a video of this briefing will be posted on the Company's website as soon as the event is held.

1. Overview of Business Performance

(1) Overview of business performance for the current interim consolidated accounting period

For the Group's interim consolidated accounting period (from April 1, 2026 to September 30, 2026), the Company reported net sales of ¥13,634,235 thousand (up 1.9% year-on-year), cost of sales of ¥3,166,444 thousand (down 10.8% year-on-year), and gross profit of ¥10,467,790 thousand (up 6.6% year-on-year).

Although gross profit increased, selling, general and administrative expenses increased by ¥694,663 thousand, mainly due to higher personnel expenses. As a result, operating profit was ¥2,046,744 thousand (down 2.0% year-on-year), ordinary profit was ¥1,991,817 thousand (down 2.2% year-on-year), and profit attributable to owners of the parent for the interim period was ¥1,208,682 thousand (down 14.6% year-on-year).

The results for the current interim consolidated accounting period, year-on-year comparisons, and the full-year performance forecast are shown in the table below.

※The results for the interim consolidated accounting period and full-year forecasts (Unit: thousand yen)

	Results for the current interim accounting period	Results for the previous interim accounting period	Year-on-year comparison		Full-year performance forecast	Progress rate to the full-year performance forecasts	Results for the full-year of the previous period
			Amount change	Percentage change			
Net sales	13,634,235	13,367,944	+266,290	+1.9%	26,900,000	50.6%	26,711,875
Gross profit	10,467,790	9,816,697	+651,093	+6.6%	22,100,000	47.3%	20,500,628
Operating profit	2,046,744	2,090,315	-43,570	-2.0%	4,500,000	45.4%	3,740,759
Ordinary profit	1,991,817	2,037,750	-45,932	-2.2%	4,350,000	45.7%	3,712,359
Profit attributable to owners of the parent	1,208,682	1,415,356	-206,673	-14.6%	2,900,000	41.6%	2,895,210

[Reference]

YAMADA Income Fund, L.P., a consolidated subsidiary of the Company (a fund-of-funds format fund centered on U.S. real estate-related assets), began investment operations in the previous consolidated fiscal year, and is expected to start generating substantial investment gains and losses from the fiscal year ending March 2027.

The Group has invested in the Fund, and the Group's ownership interest in the Fund was 11.5% as of the end of the current interim consolidated accounting period.

However, because the Fund is a consolidated subsidiary of the Company, net sales, operating profit, ordinary profit, and profit before income taxes incorporate the entire Fund's results, including the interests of investors outside the Group, into the consolidated financial results, with the portion of profit or loss attributable to investors outside the Group deducted through profit attributable to non-controlling interests.

If the profit or loss equivalent to the interests of investors outside the Group were excluded, the results for the current interim consolidated accounting period would be net sales of ¥13,506,723 thousand (up 1.0% year-on-year), gross profit of ¥10,340,279 thousand (up 5.3% year-on-year), operating profit of ¥1,946,405 thousand (down 6.8% year-on-year), ordinary profit of ¥1,891,478 thousand (down 7.1% year-on-year), and profit attributable to owners of the parent for the interim period of ¥1,208,682 thousand (down 14.6% year-on-year).

Results for the interim consolidated accounting period and full-year forecasts excluding the interests of investors outside the Group in YAMADA Income Fund, L.P.'s profit or loss

(Unit: thousand yen)

	Results for the current interim accounting period	Results for the previous interim accounting period	Year-on-year comparison		Full-year performance forecast	Progress rate to the full-year performance forecasts
			Amount change	Percentage change		
Net sales	13,506,723	13,367,944	+138,778	+1.0%	26,470,000	51.0%
Gross profit	10,340,279	9,816,697	+523,581	+5.3%	21,670,000	47.7%
Operating profit	1,946,405	2,090,315	-143,909	-6.8%	4,090,000	47.5%
Ordinary profit	1,891,478	2,037,750	-146,272	-7.1%	3,940,000	48.0%
Profit attributable to owners of the parent	1,208,682	1,415,356	-206,673	-14.6%	2,900,000	41.6%

The following is an overview of individual segment results.

a. Consulting Business

For the interim consolidated accounting period, the Consulting Business reported net sales of ¥10,792,452 thousand (up 11.8% year-on-year), gross profit of ¥9,669,117 thousand (up 11.3% year-on-year), and operating profit of ¥1,477,662 thousand (up 33.3% year-on-year).

Net sales and profit increased year-on-year, as the Business Strategy Consulting and Capital Strategy Consulting businesses performed well. Inquiries and orders received across the consulting businesses also continued to progress smoothly.

※ Results for the interim consolidated accounting period and full-year forecasts for the Consulting Business(Unit: thousand yen)

	Results for the current interim accounting period	Results for the previous interim accounting period	Year-on-year comparison		Full-year performance forecast	Progress rate to the full-year performance forecasts	Results for the full-year of the previous period
			Amount change	Percentage change			
Net sales	10,792,452	9,647,846	+1,144,606	+11.8%	23,000,000	46.9%	21,183,400
Gross profit	9,669,117	8,680,329	+988,788	+11.3%	20,460,000	47.2%	18,960,942
Operating profit	1,477,662	1,107,863	+369,798	+33.3%	3,260,000	45.3%	2,584,066

※Reference: Consulting Business sales and gross profit by business area (Unit: million yen)

Business area		Results for the current interim accounting period	Results for the previous interim accounting period	Year-on-year comparison (Percentage change)
Business Strategy Consulting	Net sales	6,127	5,242	+16.8%
	Gross profit	5,608	4,894	+14.6%
Capital Strategy Consulting	Net sales	2,412	1,862	+29.5%
	Gross profit	2,182	1,767	+23.4%
Global Business Consulting	Net sales	1,700	1,874	-9.2%
	Gross profit	1,462	1,509	-3.1%
Real Estate Consulting	Net sales	551	667	-17.4%
	Gross profit	415	509	-18.3%
Total	Net sales	10,792	9,647	+11.8%
	Gross profit	9,669	8,680	+11.3%

(Note) The business area classification has been revised from the 1Q cumulative consolidated accounting period of the fiscal year ending March 2027.

※Reference: Consulting Business sales and gross profit by service line (Unit: million yen)

Service line		Results for the current interim accounting period	Results for the previous interim accounting period	Year-on-year comparison (Percentage change / change)
Consulting Services	Net sales	5,843	5,427	+7.6%
	Gross profit	5,311	4,833	+9.8%
M&A Services	Net sales	4,949	4,220	+17.2%
	Gross profit	4,358	3,846	+13.3%
	Number of deals closed*	57	44	+13
Total	Net sales	10,792	9,647	+11.8%
	Gross profit	9,669	8,680	+11.3%

**For brokerage transactions in M&A Services, each transaction is counted as one when calculating the number of deals closed.*

b. Investment Business

For the interim consolidated accounting period, the Investment Business reported net sales of ¥2,841,782 thousand (down 24.0% year-on-year), gross profit of ¥798,672 thousand (down 29.8% year-on-year), and operating profit of ¥569,082 thousand (down 42.2% year-on-year).

Although net sales and profit decreased year-on-year, performance progressed steadily against the full-year plan, supported by sales of investee shares in the unlisted equity investment business, sales of investment properties in the real estate investment business, and investment gains recorded in the fund business.

Investment balances as of September 30, 2026:
Balance of investment securities for operating purposes in the unlisted equity investment business: ¥9,554,358 thousand
Balance of real estate investments (real estate held for sale) in the real estate investment business: ¥3,836,714 thousand
Balance of investment securities for operating purposes in the fund-of-funds business: ¥6,572,813 thousand (Group ownership interest: 11.5%)

※Results for the interim consolidated accounting period and full-year forecasts for the Investment Business. (Unit: thousand yen)

	Results for the current interim accounting period	Results for the previous interim accounting period	Year-on-year comparison		Full-year performance forecast	Progress rate to the full-year performance forecasts	Results for the full-year of the previous period
			Amount change	Percentage change			
Net sales	2,841,782	3,742,285	-900,502	-24.0%	3,900,000	72.8%	5,550,661
Gross profit	798,672	1,138,830	-340,158	-29.8%	1,640,000	48.6%	1,542,148
Operating profit	569,082	984,913	-415,830	-42.2%	1,240,000	45.8%	1,159,155

[Reference]
Results for the interim consolidated accounting period and full-year forecasts for the Investment Business excluding the interests of investors outside the Group in YAMADA Income Fund, L.P.'s profit or loss (Unit: thousand yen)

	Results for the current interim accounting period	Results for the previous interim accounting period	Year-on-year comparison		Full-year performance forecast	Progress rate to the full-year performance forecasts
			Amount change	Percentage change		
Net sales	2,714,271	3,742,285	-1,028,014	-27.4%	3,470,000	78.2%
Gross profit	671,161	1,138,830	-467,669	-41.0%	1,210,000	55.4%
Operating profit	468,743	984,913	-516,170	-52.4%	830,000	56.4%

Employees

Number of employees on a consolidated basis (Unit: person)

	As of March 31, 2026	As of September 30, 2026
General consultants	699	695
Expert consultants	243	247
Corporate staff	212	214
Total	1,154	1,156

(Note) Excludes officers, advisors, and employees on secondment from outside; includes temporary employees.

New hires and departures (Unit: person)

	Fiscal Year Ended March 2026	Interim period of the fiscal year ending March 2027		
		Parent company and domestic subsidiaries	Overseas Subsidiaries	Total
New graduate hires	29	22	—	22
Mid-career hires	178	48	22	70
Departures	120	56	34	90

(Note) Excludes officers, advisors, and employees on secondment from outside; includes temporary employees.

(2) Overview of Financial position for the current interim consolidated accounting period

a. Cash flow

Cash and cash equivalents for the interim consolidated accounting period (hereinafter referred to as "funds") decreased by ¥3,335,603 thousand from operating activities, decreased by ¥676,720 thousand from investing activities, and increased by ¥2,209,042 thousand from financing activities, resulting in an overall decrease in funds of ¥1,682,925 thousand (compared with an overall increase of ¥1,386,488 thousand in the same period of the previous year). As a result, the balance of funds at the end of the interim consolidated accounting period was ¥8,566,126 thousand.

The details of the cash flows during the interim consolidated accounting period, along with the contributing factors, are as follows.

・ Cash Flows from Operating activities

The net decrease in funds from operating activities during the current interim consolidated accounting period amounted to ¥3,335,603 thousand (a net increase of ¥473,977 thousand in the same period of the previous year).

This was attributable to cash outflows such as an increase in investment securities for operating purposes of ¥5,029,148 thousand (mainly due to equity investments executed in the unlisted equity investment business and investments executed in the fund-of-funds business), income taxes paid of ¥497,076 thousand, and a decrease in other liabilities of ¥930,560 thousand, while there were cash inflows such as interim profit before income taxes of ¥1,991,817 thousand, a decrease in trade receivables of ¥522,586 thousand, and a decrease in inventories of ¥429,649 thousand (mainly due to the sale of real estate held for sale in the real estate investment business).

・ Cash Flows from Investing activities

The net decrease in funds from investing activities during the current interim consolidated accounting period amounted to ¥676,720 thousand (a net decrease of ¥737,389 thousand in the same period of the previous year).

This was due to cash outflows such as payments of ¥500,000 thousand for deposits into time deposits, purchase of investment securities of ¥114,710 thousand, payments of leasehold and guarantee deposits of ¥25,712 thousand, and purchase of property, plant and equipment of ¥33,920 thousand, among other factors.

・ Cash Flows from Financing activities

The net increase in funds from financing activities during the current interim consolidated accounting period amounted to ¥2,209,042 thousand (a net increase of ¥1,656,322 thousand in the same period of the previous year).

This was due to cash inflows such as proceeds from capital contributions from non-controlling interests of ¥2,555,373 thousand

(mainly capital contributions received from investors outside the Group in the fund-of-funds business) and an increase in short-term borrowings of ¥402,000 thousand, while there were cash outflows such as dividend payments of ¥748,987 thousand, among other factors.

(3) Explanation of consolidated earnings forecasts and other forward-looking information

Operating profit for the current interim consolidated accounting period was ¥2,046 million, representing a progress rate of 45.4% against the full-year operating profit forecast. As business performance is progressing steadily against the full-year plan and inquiries and orders received also remain solid, there is no change to the full-year performance forecast. We will continue to focus on each of the following areas as we advance each of our businesses.

■Key focus areas by segment

a. Consulting Business Segment

Business Strategy Consulting

Build long-term, accompanying relationships with client companies—primarily mid-sized firms—and, taking into account transformation needs for operations, organizations, and businesses in response to changes in the external environment such as AI, provide integrated support for corporate strategy, M&A strategy, IT strategy, talent/HR strategy, etc.

Provide comprehensive business-restructuring and growth support that covers everything from designing recovery schemes, including financial turnaround, profitability improvement, organizational transformation, and schemes that involve local regions and industries, through to execution support.

For diverse M&A needs, deliver end-to-end execution support from origination through post-merger integration (PMI).

Capital Strategy Consulting

Leverage collaboration between tax, legal, finance professionals and business-savvy consultants to comprehensively grasp succession-related issues and work with clients to evaluate and implement optimal strategies from multiple scenarios.

The FAS (Financial Advisory Services) division offers M&A advisory services for mid-sized publicly listed companies, as well as support to enhance corporate value and respond to activists.

Asset management assistance that broadly addresses clients' asset allocation needs.

Global Business Consulting

We provide integrated overseas growth strategy support — from strategy formulation to validation and execution based on research by local staff in each country — supporting client companies' Japan headquarters and overseas operations as a single, unified effort.

Cross-border M&A support leveraging a global network spanning Japan, Asia, North America, and Europe.

Real Estate Consulting

Support for affluent clients' real estate purchase needs and effective utilization of real estate assets.

b. Investment Business Segment

Private Equity Investment Business

Solve capital policy issues by providing funding solutions alongside various consulting services to support sustainable corporate growth.

Regular monitoring of portfolio companies and contribution to value enhancement by also utilizing management consulting capabilities.

Real Estate Investment Business

Invest in assets such as land with leasehold interests and co-ownership or older subdivided buildings that are typically avoided when passing to the next generation, aiding clients' asset portfolio improvement.

Fund Business

Independently select funds for institutional investors, forming and managing a high-quality portfolio that yields stable returns in pursuit of clients' best interests.

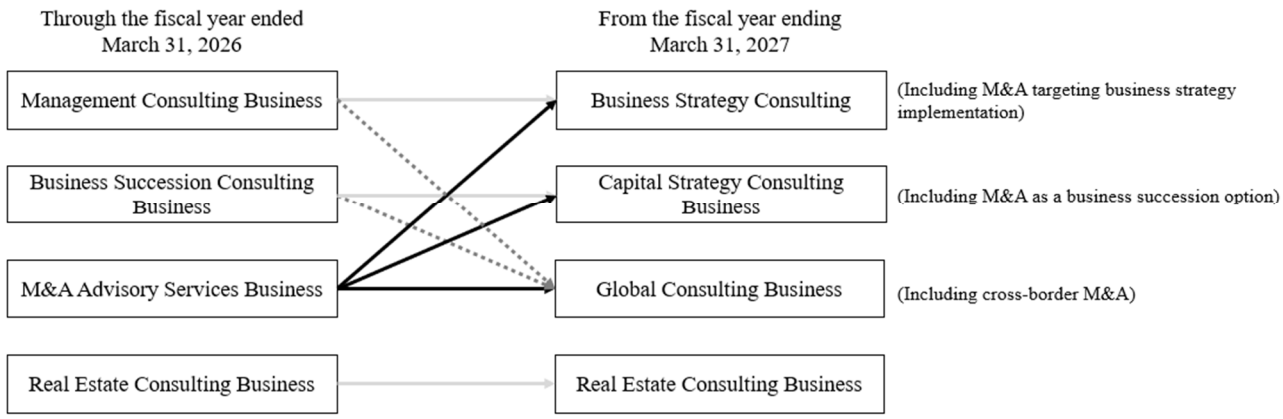
Rigorous due diligence, independent selection processes, and continuous monitoring to ensure responsible management.

■Reference: Revision of Business-Area Classifications Effective from the Fiscal Year Ending March 31, 2027 (excerpt from the Summary of Consolidated Financial Results announced on May 8, 2026)

Effective from the current fiscal year, the Company has revised its business-area classifications.

The Company views its M&A services as a means of resolving management issues for clients. Operating across a range of businesses and locations, we aim to be an outfit that works alongside management on an ongoing basis to address their full range of challenges. When clients consider M&A as a solution to these challenges, we have promoted an integrated approach that combines consulting and M&A execution to maximize the likelihood of a successful outcome. To further advance this strategy and deliver higher-value M&A services, the Company has integrated its M&A Advisory Services Business into each of its consulting businesses. In addition, while the Global Consulting Business had previously been included within each of the consulting businesses, the Company has decided to manage its Global Consulting Business independently, in part because global projects account for a growing share of projects handled through the Consulting Business segment as a whole and in part because the Company anticipates further growth in this area.

Revision of Business-Area Classifications



Accordingly, from the fiscal year ending March 31, 2027, the Company's Consulting Business segment comprises four business areas: Business Strategy Consulting Business, Capital Strategy Consulting Business, Global Consulting Business, and Real Estate Consulting Business.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	10,514,480	8,822,666
Accounts receivable - trade	2,079,473	1,556,887
Securities	57,663	65,681
Operational investment securities	11,098,024	16,127,172
Real estate for sale	4,276,395	3,836,714
Merchandise and finished goods	14,923	24,953
Other	1,021,895	939,283
Allowance for doubtful accounts	(23,355)	(30,988)
Total current assets	29,039,500	31,342,370
Non-current assets		
Property, plant and equipment	747,201	693,641
Intangible assets		
Goodwill	625,048	550,977
Other	17,475	18,682
Total intangible assets	642,524	569,659
Investments and other assets		
Investment securities	855,481	923,273
Leasehold and guarantee deposits	1,153,453	1,175,911
Deferred tax assets	425,877	136,046
Other	366,019	1,035,185
Total investments and other assets	2,800,832	3,270,417
Total non-current assets	4,190,557	4,533,718
Total assets	33,230,057	35,876,088

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	464,039	499,291
Short-term borrowings	4,896,000	5,298,000
Accrued expenses	1,728,200	499,127
Income taxes payable	540,894	366,522
Other	790,502	1,186,843
Total current liabilities	8,419,637	7,849,785
Non-current liabilities		
Retirement benefit liability	68,552	56,206
Deferred tax liabilities	722,126	720,099
Other	99,354	88,067
Total non-current liabilities	890,034	864,372
Total liabilities	9,309,671	8,714,157
Net assets		
Shareholders' equity		
Share capital	1,599,538	1,599,538
Capital surplus	1,711,420	1,736,458
Retained earnings	16,401,839	16,861,534
Treasury shares	(404,487)	(390,057)
Total shareholders' equity	19,308,309	19,807,473
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	53,139	30,137
Foreign currency translation adjustment	525,820	511,749
Remeasurements of defined benefit plans	(16,198)	(16,198)
Total accumulated other comprehensive income	562,761	525,689
Share acquisition rights	7,109	7,474
Non-controlling interests	4,042,205	6,821,293
Total net assets	23,920,386	27,161,931
Total liabilities and net assets	33,230,057	35,876,088

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	13,367,944	13,634,235
Cost of sales	3,551,247	3,166,444
Gross profit	9,816,697	10,467,790
Selling, general and administrative expenses	7,726,382	8,421,046
Operating profit	2,090,315	2,046,744
Non-operating income		
Interest income	17,711	27,564
Other	17,343	17,198
Total non-operating income	35,054	44,762
Non-operating expenses		
Interest expenses	14,114	38,567
Loss on investments in investment partnerships	6,225	7,664
Foreign exchange losses	28,279	4,050
Commission expenses	36,096	39,647
Other	2,902	9,760
Total non-operating expenses	87,619	99,689
Ordinary profit	2,037,750	1,991,817
Profit before income taxes	2,037,750	1,991,817
Income taxes - current	320,318	343,373
Income taxes - deferred	305,782	304,532
Total income taxes	626,100	647,905
Profit	1,411,650	1,343,911
Profit (loss) attributable to non-controlling interests	(3,706)	135,229
Profit attributable to owners of parent	1,415,356	1,208,682

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,411,650	1,343,911
Other comprehensive income		
Valuation difference on available-for-sale securities	5,151	(23,002)
Foreign currency translation adjustment	35	89,843
Total other comprehensive income	5,186	66,841
Comprehensive income	1,416,836	1,410,753
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,411,824	1,171,610
Comprehensive income attributable to non-controlling interests	5,012	239,142

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,037,750	1,991,817
Depreciation	81,913	82,163
Amortization of goodwill	54,814	66,494
Increase (decrease) in provision for bonuses	(65,000)	-
Interest and dividend income	(17,711)	(27,564)
Interest expenses	14,114	38,567
Foreign exchange losses (gains)	28,279	4,050
Loss (gain) on investments in investment partnerships	6,225	7,664
Decrease (increase) in operational investment securities	(487,253)	(5,029,148)
Decrease (increase) in trade receivables	309,298	522,586
Increase (decrease) in allowance for doubtful accounts	4,551	7,632
Decrease (increase) in inventories	(137,374)	429,649
Increase (decrease) in trade payables	(29,194)	35,252
Decrease (increase) in other assets	311,068	(25,173)
Increase (decrease) in other liabilities	(932,684)	(930,560)
Subtotal	1,178,799	(2,826,568)
Interest and dividends received	17,504	27,468
Interest paid	(11,944)	(39,428)
Income taxes paid	(710,382)	(497,076)
Net cash provided by (used in) operating activities	473,977	(3,335,603)
Cash flows from investing activities		
Payments into time deposits	-	(500,000)
Purchase of property, plant and equipment	(50,780)	(33,920)
Purchase of intangible assets	(5,760)	(4,100)
Purchase of investment securities	(210,078)	(114,710)
Payments of leasehold and guarantee deposits	(473,001)	(25,712)
Proceeds from refund of leasehold and guarantee deposits	1,271	1,330
Other, net	959	392
Net cash provided by (used in) investing activities	(737,389)	(676,720)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	2,392,000	402,000
Proceeds from received an investment to non-controlling shareholders	13,345	2,555,373
the amount of payment of the dividend to non-controlling shareholders	(6,246)	(15,427)
Proceeds from disposal of treasury shares	2,083	8,862
Dividends paid	(744,860)	(748,987)
Other, net	-	7,222
Net cash provided by (used in) financing activities	1,656,322	2,209,042
Effect of exchange rate change on cash and cash equivalents	(6,421)	120,356
Net increase (decrease) in cash and cash equivalents	1,386,488	(1,682,925)
Cash and cash equivalents at beginning of period	8,870,438	10,249,052
Cash and cash equivalents at end of period	10,256,926	8,566,126

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reportable segments		Total
	Consulting Business	Investment Business	
Sales			
Revenues from external customers	9,625,659	3,742,285	13,367,944
Transactions with other segments	22,186	-	22,186
Total	9,647,846	3,742,285	13,390,131
Segment Profit	1,107,863	984,913	2,092,777

2. The difference between the total amount of profit in the reporting segment and the amount recorded in the interim consolidated statement of income and the main details of the difference (matters related to adjustment of differences)

benefit	amount of money
Total Reporting Segments	2,092,777
Adjustment for unrealized profit	(2,462)
Operating profit	2,090,315

II. Interim Consolidated Accounting Period (April 1, 2026 to September 30, 2026)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reportable segments		Total
	Consulting Business	Investment Business	
Sales			
Revenues from external customers	10,792,452	2,841,782	13,634,235
Transactions with other segments	-	-	-
Total	10,792,452	2,841,782	13,634,235
Segment Profit	1,477,662	569,082	2,046,744

2. The difference between the total amount of profit in the reporting segment and the amount recorded in the interim consolidated statement of income and the main details of the difference (matters related to adjustment of differences)

The total amount of profit in the reported segment matches the operating profit in the interim consolidated statements of income.