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November 9, 2026

Consolidated Financial Results for the Fiscal Year Ended September 30, 2026 (Under Japanese GAAP)

Company name: TSUNAGU GROUP HOLDINGS Inc.
Listing: Tokyo Stock Exchange
Securities code: 6551
URL: https://tghd.co.jp
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Scheduled date of annual general meeting of shareholders: December 24, 2026
Scheduled date to commence dividend payments: December 10, 2026
Scheduled date to file annual securities report: December 17, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to the nearest million)

1. Consolidated financial results for the fiscal year ended September 30, 2026 (October 1, 2025 — September 30, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Sep. 30, 2026	17,851	(2.3)	892	1.7	917	2.2	509	(0.5)
Sep. 30, 2025	18,269	11.5	877	39.3	897	43.2	511	42.7

Note: Comprehensive income Fiscal year ended Sep. 30, 2026: ¥529 million [7.2%]
Fiscal year ended Sep. 30, 2025: ¥493 million [39.0%]

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
Sep. 30, 2026	61.07	–	22.9	20.2	5.0
Sep. 30, 2025	60.82	–	27.1	19.1	4.8

Reference: Equity in income of affiliated companies
For the fiscal year ended Sep. 30, 2026: ¥— million
For the fiscal year ended Sep. 30, 2025: ¥— million

Note: Diluted net income per share is not recorded because there are no dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
Sep. 30, 2026	4,652	2,511	52.4	292.39
Sep. 30, 2025	4,443	2,061	45.2	242.07

Reference: Shareholders' Equity
As of Sep. 30, 2026: ¥2,437 million
As of Sep. 30, 2025: ¥2,008 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
Sep. 30, 2026	713	(88)	(264)	1,508
Sep. 30, 2025	1,131	53	(953)	1,148

2. Dividends

	Dividend per share					Total dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net asset (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Sep. 30, 2025	–	0.00	–	14.00	14.00	116	23.0	6.2
Sep. 30, 2026	–	0.00	–	20.00	20.00	166	32.7	7.5
Fiscal year ending Sep. 30, 2027 (Forecast)	–	0.00	–	26.00	26.00		39.1	

3. Consolidated forecast for the fiscal year ending September 30, 2027 (October 1, 2026 — September 30, 2027)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Full year	18,447	3.3	1,000	12.1	1,000	9.0	554	8.8

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates, and restatements
- (i) Changes in accounting policies due to revisions to accounting standards, etc.: None
- (ii) Changes in accounting policies other than those stated in (i): None
- (iii) Changes in accounting estimates: None
- (iv) Restatements: None

(3) Number of shares outstanding (common stock)

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

As of Sep. 30, 2026	8,692,622 shares
As of Sep. 30, 2025	8,692,622 shares

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

As of Sep. 30, 2026	356,586 shares
As of Sep. 30, 2025	395,202 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended Sep. 30, 2026	8,334,555 shares
Fiscal year ended Sep. 30, 2025	8,408,724 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended September 30, 2026 (October 1, 2025 — September 30, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Net profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Sep. 30, 2026	12,870	(0.4)	907	1.0	882	0.2	479	(2.8)
Sep. 30, 2025	12,916	40.5	898	40.7	880	33.0	492	39.3

	Net income per share	Diluted net income per share
Fiscal year ended	Yen	Yen
Sep. 30, 2026	57.48	—
Sep. 30, 2025	58.63	—

Note: Diluted net income per share is not recorded because there are no dilutive shares.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
Sep. 30, 2026	4,224	2,267	53.7	272.01
Sep. 30, 2025	4,005	1,868	46.7	225.21

Reference: Shareholders' equity
As of Sep. 30, 2026: ¥2,267 million
As of Sep. 30, 2025: ¥1,868 million

* The financial results report is not subject to an audit by certified public accountants or auditing firms.

* Cautionary statement on the appropriate use of earnings forecasts, and other special items
(Notes on the appropriate use of forward-looking statements, etc.)

Earnings forecasts regarding future performance and other forward-looking statements in this material are based on information that is currently available to the Company, and do not represent promises by the Company that these figures will be achieved. In addition, actual results may differ significantly due to a variety of factors. For prerequisite conditions and precautions regarding the usage of earnings forecasts, please refer to “1. Overview of Operating Results, (4) Future Prospects” on p. 4 of the attachments.

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1. Overview of Operating Results

(1) Overview of Operating Results for the Current Fiscal Year

During the consolidated fiscal year under review, Japan's domestic economy showed gradual improvement, mainly on the back of improvement in the employment and income situation. However, the negative impact of prolonged rising prices, persistently high raw material prices, energy prices, and personnel expenses, vigilance over rising interest rates, and the risks posed by overseas economies and geopolitical risks continue to demand cautious discernment of the outlook for corporate earnings and consumer spending. The employment situation in Japan saw stable corporate demand for human resources underpinned by structural labor shortages, while the trend toward focusing more closely on cost-benefits and recruitment results in recruitment activities has grown stronger.

Amid this environment, the Tsunagu Group has identified "resolving the 5-billion-hour gap between labor demand and supply projected to occur in 2030" as a social issue to address and is providing recruitment consulting, recruitment process outsourcing, DX recruiting, human resource dispatch and introduction, and other services to support companies in securing human resources and optimizing recruitment activities.

During the consolidated fiscal year under review, net sales declined year-on-year due to the comparison with the special demand that occurred during the previous fiscal year and to a change in the service composition in the RPO services area. Meanwhile, profitability improved due to improvement in the gross margin from the use of AI and other technology to increase operating efficiency, on top of growth in OMR (owned media recruiting) centered on recruitment via Web marketing to recruitment websites owned by individual companies.

Operating results for the consolidated fiscal year under review were as follows: net sales of 17,851 million yen (down 2.3% year-on-year), operating profit of 892 million yen (up 1.7% year-on-year), ordinary profit of 917 million yen (up 2.2% year-on-year), and profit attributable to owners of parent of 509 million yen (down 0.5% year-on-year).

Performance by Group segment was as follows.

Changes have been made to Reportable Segment categories from the consolidated fiscal year ended September 30, 2026. Figures for the previous fiscal year have been restated to the recategorized segments for a year-on-year comparison. The reclassifications are as stated in "3. Consolidated Financial Statements and Notes, (5) Notes regarding Consolidated Financial Statements (Notes on Segment Information, etc.)."

(Human Capital Business)

The Human Capital Business consists of various areas such as the "Recruitment process outsourcing (RPO) services area," which provides comprehensive support for company recruitment activities; the "DX recruiting area," which provides human resource matching leveraging IT technologies; and the "Segment media area," which provides recruitment media services to meet a diverse range of employment needs.

During the consolidated fiscal year under review, net sales declined year-on-year due to the comparison with the special demand that occurred during the previous fiscal year and to a change in the service composition in the RPO services area. Despite this, the gross margin improved to a certain extent and segment profit outperformed year-on-year as a result of efforts to use AI and other technology to improve operating efficiency, on top of the advancement of the shift from PMR (paid media recruiting) to OMR (owned media recruiting). OMR is an area that provides ongoing support for driving job-seeker traffic to corporate customers' own recruitment websites, improving the application process, managing advertising, and improving conversion rates throughout the recruitment process. It is a service with higher profitability than PMR. Progress on shifting the service composition to such a high-profit area mitigated the decline in net sales and contributed to growth in segment profit.

The Human Capital Business consequently recorded net sales of 13,514 million yen (down 5.1% year-on-year) and segment profit of 1,848 million yen (up 0.4% year-on-year).

(Staffing Business)

The Staffing Business consists of the Dispatch and introduction area, which dispatches human resources and provides daily introductions, and the Convenience store area, which operates convenience stores that also serve as training stores for dispatched staff.

During the consolidated fiscal year under review, we shifted our focus from expanding the number of projects to improving profitability, and worked to revise dispatch fees, concentrate on highly profitable projects, and rigorously manage the profitability of each project. These initiatives resulted in net sales outperforming the previous fiscal year and shrank the segment loss from the previous year.

The Staffing Business consequently recorded net sales of 4,396 million yen (up 5.4% year-on-year) and a segment loss of 42 million yen (compared to a loss of 127 million yen in the previous fiscal year).

(Other Businesses)

Other Businesses is the segment which includes businesses not included as a Reportable Segment and consists of other revenue acquisition business activities supervised by headquarter divisions.

Other Businesses recorded net sales of 65 million yen (down 52.4% year-on-year) and a segment loss of 913 million yen (compared to a loss of 837 million yen in the previous fiscal year).

(2) Overview of Financial Position for the Current Fiscal Year

(Assets)

Total assets at the end of the consolidated fiscal year under review were 4,652 million yen, an increase of 209 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 360 million yen in cash and deposits and a decrease of 131 million yen in goodwill.

(Liabilities)

Total liabilities at the end of the consolidated fiscal year under review were 2,141 million yen, a decrease of 239 million yen from the end of the previous consolidated fiscal year. This was mainly due to decreases of 129 million yen in the current portion of long-term loans payable and 98 million yen in accounts payable - other.

(Net Assets)

Total net assets at the end of the consolidated fiscal year under review were 2,511 million yen, an increase of 449 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 392 million yen in retained earnings and an increase of 24 million yen from disposal of treasury shares.

(3) Overview of Cash Flows for the Current Fiscal Year

Cash and cash equivalents (hereinafter, “cash”) for the consolidated fiscal year under review were 1,508 million yen, an increase of 360 million yen compared to the end of the previous consolidated fiscal year. The respective cash flows for the consolidated fiscal year under review and the factors resulting in those cash flows were as follows.

(Cash flows from operating activities)

Net cash inflow from operating activities was 713 million yen (compared to cash inflow of 1,131 million yen in the previous consolidated fiscal year). This was mainly due to 818 million yen in profit before income taxes and 169 million yen in depreciation, which exceeded the 341 million yen expended for income taxes paid.

(Cash flows from investing activities)

Net cash outflow from investing activities was 88 million yen (compared to cash inflow of 53 million yen in the previous consolidated fiscal year). This was mainly due to expenditures of 49 million yen for the purchase of investment securities, 25 million yen for the purchase of property, plant and equipment, and 22 million yen for purchase of intangible assets.

(Cash flows from financing activities)

Net cash used in financing activities was 264 million yen (compared to cash outflow of 953 million yen in the previous consolidated fiscal year). This was mainly due to expenditures of 139 million yen in repayments of long-term loans payable and 115 million yen for cash dividends paid.

(4) Future Prospects

Our mainstay “RPO services” area is shifting service composition from PMR (paid media recruiting) centered on conventional recruitment advertisements to OMR (owned media recruiting), which provides ongoing support for driving job-seeker traffic to corporate customers’ own recruitment websites, improving the application process, managing advertising, and improving conversion rates throughout the recruitment process. While net sales temporarily declined in the consolidated fiscal year under review as this shift was occurring, OMR is a service with higher profitability than PMR and facilitates improvement in overall recruiting activities of corporate customers by providing continual management support. It is therefore contributing to improving profitability of the “RPO services” area as well as the value provided to customers.

In the fiscal year ended September 30, 2026, we sent 4.2 million job applicants to corporate customers through Tsunagu Group services, an increase of 21% from the previous fiscal year. We recognize this as an indication of the expanding scale of support for securing job applicants in corporate customer recruiting activities. Going forward, we will step up the value provided to corporate customers by utilizing data from each stage, from application to recruitment, to facilitate improvement in applicant unit-costs, selection yield, and recruitment efficiency, in addition to expanding the number of applicants.

On the sales front, we will strengthen our industry-specific sales structure according to the specific recruitment issues and demand for human resources in each industry, mainly for industries that have a high demand for human resources and need to engage in continual recruitment activities. For existing customers, we will strive to expand support areas beyond undertaking only part of their recruitment operations to include recruitment planning, driving job-seeker traffic to corporate customers’ own recruitment websites, applicant support, selection process, and post-recruitment retention. For new customers, we will leverage our accumulated application and recruitment data and our record in supporting large companies and companies that operate many stores to propose solutions to the recruitment issues of each corporate customer and thereby expand the number of companies we do business with.

We will also strive to improve productivity per project as we leverage AI and other technologies to standardize and improve the efficiency of operating processes, and maintain and improve service quality. Through these initiatives, we will broaden transactions with existing customers and acquire new customers as we increase high-profit OMR as a percentage of the “RPO services” area, with the goal of achieving a rebound in net sales and sustainable improvement in profitability.

While Alumnia, a key growth area, is seeing a steady increase in the number of contracted companies, there are issues with expanding the number of sites that use it within a contracted company. We have therefore formed a new customer success division and are strengthening the support structure for introducing it to each customer and promoting use. Going forward, we aim to expand the number of user sites and working staff, and grow net sales further by implementing measures that address the issues and usage status of each customer.

On April 30, 2026, we entered a capital and business alliance with HataLuck and Person Inc., which provides operating platform systems for store retail staff in shopping centers and other multi-store, large scale work environments. We will link the company’s existing platform with Alumnia and use the pipeline for store retail staff on the portal to build a shopping center-wide human resources circulation model as we strive to efficiently expand the database of users and experienced retail staff.

In the area of foreign workers, our consolidated subsidiary, Tsunagu Global Agent Co., Ltd., entered a capital and business alliance on October 2, 2026 with Last Partner Co., Ltd., which operates a business focused on introduction of human resources possessing specified skills and a registered support organization business. Last Partner Co., Ltd. has an independent partnership with a Japanese language school in Nepal. It introduces people who have gained an understanding of Japanese culture and values in addition to their Japanese language education to Japanese companies. As a Registered Support Organization, it also provides work and daily life support to workers after they have arrived in Japan. Through this capital and business alliance, we will coordinate introduction of foreign workers mainly from Nepal to the Tsunagu Group, provision of pre-arrival education and securing human resources in partnership with local educational institutions and sending organizations, and provision of post-arrival support for work, daily living, and retention.

For the fiscal year ending September 30, 2027, we forecast net sales of 18,447 million yen (up 3.3% year-on-year), operating profit of 1,000 million yen (up 12.1% year-on-year), ordinary profit of 1,000 million yen (up 9.0% year-on-year), and profit attributable to owners of parent of 554 million yen (up 8.8% year-on-year).

2. Basic Approach to the Selection of Accounting Standards

For the time being, the Group intends to prepare consolidated financial statements according to Japanese GAAP because the main sphere of business activities is Japan and to ensure comparability with other domestic companies. In the future, we plan to take domestic and international conditions into consideration and respond to application of International Financial Reporting Standards (IFRS), as appropriate.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

(Unit: Thousand yen)

	FY 9/25 (As of Sep. 30, 2025)	FY 9/26 (As of Sep. 30, 2026)
Assets		
Current assets		
Cash and deposits	1,148,474	1,508,920
Accounts receivable - trade	1,757,790	1,700,165
Merchandise	57,319	75,203
Accounts receivable - other	198,510	249,732
Other	151,944	164,768
Allowance for doubtful accounts	(26,230)	(25,089)
Total current assets	3,287,809	3,673,699
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	116,982	116,547
Accumulated depreciation	(46,622)	(59,122)
Facilities attached to buildings, net	70,359	57,424
Tools, furniture and fixtures	175,010	196,607
Accumulated depreciation	(135,729)	(154,708)
Tools, furniture and fixtures, net	39,280	41,899
Total property, plant and equipment	109,640	99,323
Intangible assets		
Software	65,490	51,525
Goodwill	222,232	90,922
Customer-related intangible assets	420,207	331,742
Other	19,579	3,735
Total intangible assets	727,509	477,925
Investments and other assets		
Investment securities	0	57,999
Deferred tax assets	13,664	35,707
Lease and guarantee deposits	223,755	211,175
Other	81,439	97,459
Allowance for doubtful accounts	(350)	(350)
Total investments and other assets	318,510	401,992
Total non-current assets	1,155,660	979,241
Total assets	4,443,469	4,652,941

(Unit: Thousand yen)

	FY 9/25 (As of Sep. 30, 2025)	FY 9/26 (As of Sep. 30, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	558,191	706,226
Short-term loans payable	10,000	–
Current portion of long-term loans payable	139,112	10,052
Income taxes payable	216,237	215,963
Provision for bonuses	120,484	92,069
Accounts payable - other	813,441	714,505
Accrued expenses	251,270	205,981
Other	238,064	194,272
Total current liabilities	2,346,802	2,139,070
Non-current liabilities		
Long-term loans payable	10,052	–
Retirement benefit liability	–	1,601
Deferred tax liabilities	24,910	1,256
Total non-current liabilities	34,962	2,858
Total liabilities	2,381,764	2,141,928
Net assets		
Shareholders' equity		
Capital stock	705,768	705,768
Capital surplus	613,887	625,679
Retained earnings	936,549	1,329,401
Treasury shares	(247,648)	(223,450)
Total shareholders' equity	2,008,556	2,437,398
Non-controlling interests	53,149	73,614
Total net assets	2,061,705	2,511,013
Total liabilities and net assets	4,443,469	4,652,941

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Unit: Thousand yen)

	FY 9/25 (Oct. 1, 2024 - Sep. 30, 2025)	FY 9/26 (Oct. 1, 2025 - Sep. 30, 2026)
Net sales	18,269,126	17,851,713
Cost of sales	10,298,883	9,816,935
Gross profit	7,970,242	8,034,778
Selling, general and administrative expenses	7,092,935	7,142,767
Operating profit	877,306	892,011
Non-operating income		
Interest and dividends received	1,648	2,140
Commission income	30,181	25,674
Insurance claim income	6,062	-
Settlement income	–	2,130
Other	3,092	4,326
Total non-operating income	40,985	34,272
Non-operating expenses		
Interest expenses	6,270	2,601
Commission expenses	9,363	1,565
Loss on subsidy repayment	1,904	–
Consumption taxes adjustment	695	3,725
Other	2,492	828
Total non-operating expenses	20,724	8,720
Ordinary profit	897,567	917,562
Extraordinary income		
Gain on sale of non-current assets	536	–
Total extraordinary income	536	–
Extraordinary losses		
Loss on disposal of non-current assets	11,614	230
Impairment losses	59,613	98,911
Loss on sale of shares of subsidiaries and associates	110	–
Total extraordinary losses	71,338	99,141
Profit before income taxes	826,764	818,420
Income taxes - current	314,506	334,636
Income taxes – deferred	18,307	(45,697)
Total income taxes	332,813	288,939
Profit	493,951	529,481
Profit (loss) attributable to non-controlling interests	(17,466)	20,465
Profit attributable to owners of parent	511,417	509,016

Consolidated Statement of Comprehensive Income

(Unit: Thousand yen)

	FY 9/25 (Oct. 1, 2024 - Sep. 30, 2025)	FY 9/26 (Oct. 1, 2025 - Sep. 30, 2026)
Profit	493,951	529,481
Comprehensive income	493,951	529,481
Comprehensive income attributable to:		
Owners of parent	511,417	509,016
Non-controlling interests	(17,466)	20,465

(3) Consolidated Statement of Changes in Equity

FY 9/25 (Oct. 1, 2024 - Sep. 30, 2025)

(Unit: Thousand yen)

	Shareholders' equity					Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	703,273	611,392	510,689	(53,282)	1,772,072	94,976	1,867,049
Changes during period							
Issuance of new shares	2,494	2,494			4,989		4,989
Dividends of surplus			(85,557)		(85,557)		(85,557)
Profit attributable to owners of parent			511,417		511,417		511,417
Purchase of treasury shares				(194,366)	(194,366)		(194,366)
Disposal of treasury shares					–		–
Net changes other than shareholders' equity						(41,827)	(41,827)
Total changes during period	2,494	2,494	425,859	(194,366)	236,483	(41,827)	194,655
Balance at end of period	705,768	613,887	936,549	(247,648)	2,008,556	53,149	2,061,705

FY 9/26 (Oct. 1, 2025 - Sep. 30, 2026)

(Unit: Thousand yen)

	Shareholders' equity					Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	705,768	613,887	936,549	(247,648)	2,008,556	53,149	2,061,705
Changes during period							
Issuance of new shares					–		–
Dividends of surplus			(116,163)		(116,163)		(116,163)
Profit attributable to owners of parent			509,016		509,016		509,016
Purchase of treasury shares					–		–
Disposal of treasury shares		11,791		24,198	35,990		35,990
Net changes other than shareholders' equity						20,465	20,465
Total changes during period	-	11,791	392,852	24,198	428,842	20,465	449,308
Balance at end of period	705,768	625,679	1,329,401	(223,450)	2,437,398	73,614	2,511,013

(4) Consolidated Statement of Cash Flows

(Unit: Thousand yen)

	FY 9/25 (Oct. 1, 2024 - Sep. 30, 2025)	FY 9/26 (Oct. 1, 2025 - Sep. 30, 2026)
Cash flows from operating activities		
Profit before income taxes	826,764	818,420
Depreciation	186,664	169,474
Impairment losses	59,613	98,911
Amortization of goodwill	66,249	46,785
Amortization of lease and guarantee deposits	7,039	5,692
Increase (decrease) in allowance for doubtful accounts	5,942	(1,141)
Increase (decrease) in provision for bonuses	446	(28,414)
Interest and dividend income	(1,648)	(2,140)
Interest expenses	6,270	2,601
Loss (gain) on sale of non-current assets	(536)	–
Loss on disposal of non-current assets	11,614	230
Loss (gain) on sale of shares of subsidiaries and associates	110	–
Decrease (increase) in trade receivables	131,473	57,624
Decrease (increase) in inventories	2,536	(19,118)
Increase (decrease) in trade payables	56,511	148,034
Increase (decrease) in accounts payable - other	8,434	(100,046)
Other	78,326	(145,536)
Subtotal	1,445,812	1,051,377
Interest and dividends received	1,648	2,140
Interest paid	(6,270)	(2,601)
Income taxes paid	(366,571)	(341,606)
Income taxes refund	56,923	4,119
Cash flows from operating activities	1,131,543	713,430
Cash flows from investing activities		
Purchase of property, plant and equipment	(25,219)	(25,462)
Proceeds from sale of property, plant and equipment	536	3,177
Purchase of intangible assets	(30,574)	(22,898)
Purchase of investment securities	–	(49,999)
Proceeds from sale of investment securities	1,029	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(18,571)	–
Sale of shares of subsidiaries resulting in change in scope of consolidation	(9,784)	–
Payments of lease deposits	(5,745)	(866)
Proceeds from refund of lease deposits	149,280	7,561
Other	(7,900)	–
Cash flows from investing activities	53,050	(88,487)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(390,000)	(10,000)
Repayments of long-term loans payable	(270,046)	(139,112)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	4,989	–
Purchase of treasury shares	(195,692)	–
Cash dividends paid	(84,847)	(115,384)
Dividends paid to non-controlling interests	(18,130)	–
Cash flows from financing activities	(953,726)	(264,496)

(Unit: Thousand yen)

	FY 9/25 (Oct. 1, 2024 - Sep. 30, 2025)	FY 9/26 (Oct. 1, 2025 - Sep. 30, 2026)
Net increase (decrease) in cash and cash equivalents	230,867	360,445
Cash and cash equivalents at beginning of period	917,606	1,148,474
Cash and cash equivalents at end of period	1,148,474	1,508,920

(5) Notes regarding Consolidated Financial Statements

(Notes on Going Concern Assumption)

None

(Notes on Changes in Presentation Method)

(Relating to the Consolidated Statement of Income)

Due to an increase in significance, the consumption taxes adjustment, included in the "Other" category under non-operating expenses in previous fiscal year, has been presented as a separate category in the fiscal year ended September 30, 2026. The consolidated financial statements for the previous fiscal year have therefore been reclassified to reflect this change in presentation.

As a result, the 3 million yen previously presented as "Other" under non-operating expenses in the consolidated statement of income for the fiscal year ended September 30, 2025 has been reclassified as 0 million yen in consumption taxes adjustment and 2 million yen in "Other."

(Notes on Segment Information, etc.)

1. Overview of Reportable Segment Information

(1) Reportable Segment Determination Method

The Group's reportable segments are those constituent units of the Company on which separate financial information is obtainable and which the Board of Directors regularly examines to determine allocation of management resources and evaluate performance.

(2) Types of Products and Services Attributable to Each Reportable Segment

The Group formulates an overall strategy and engages in business activities according to the services we provide. Segments are therefore structured according to the services the Group provides and there are two reportable segments: the "Human Capital Business" and "Staffing Business."

(3) Notes on Reportable Segment reclassification, etc.

Following the absorption-type company split of Tsunagu Global Agent Co., Ltd., a wholly owned subsidiary of the Company, into the Company on October 1, 2025, the Company reviewed its overall management structure. As a result, certain businesses previously included in the "Staffing Business" were transferred to the "Human Capital Business."

Segment information for the previous fiscal year was therefore prepared according to the new reclassification.

2. Method of Calculation of Net Sales, Profit or Loss, Assets, Liabilities, and Other Items for Each Reportable Segment

The accounting method for reportable business segments is generally the same as that described in "Significant Matters That Serve as the Basis for Preparation of Consolidated Financial Statements." Reportable segment profit is based on operating profit. Intersegment transaction pricing is based on third-party transactions.

3. Net Sales, Profit or Loss, Assets, Liabilities, and Other Items for Each Reportable Segment

FY 9/25 (Oct. 1, 2024 - Sep. 30, 2025)

(Unit: Thousand yen)

	Reportable Segment			Other (Note 1)	Total
	Human Capital Business	Staffing Business	Total		
Net sales					
Sales to external customers	14,194,130	4,041,658	18,235,788	33,337	18,269,126
Internal inter-segment sales and transfers	52,429	129,802	182,232	104,045	286,277
Total	14,246,559	4,171,461	18,418,021	137,382	18,555,403
Segment profit (loss)	1,841,136	(127,205)	1,713,931	(837,182)	876,748
Segment assets	3,869,870	499,185	4,369,055	322,413	4,691,469
Segment liabilities	2,163,028	229,172	2,392,200	237,961	2,630,162
Other items					
Depreciation	176,332	698	177,030	9,651	186,681
Amortization of goodwill	46,785	8,021	54,807	11,441	66,249
Impairment losses	10,068	38,103	48,171	11,441	59,613
Increase in property, plant and equipment and intangible assets (Note 2)	49,826	2,470	52,296	24,180	76,477

Notes: 1. The “Other” category consists of other revenue acquisition business activities supervised by headquarter divisions.

2. The Group has included Advance News Co., Ltd. in the scope of consolidation in the consolidated fiscal year under review. The increase in property, plant and equipment and intangible assets includes goodwill arising from purchase of the company’s shares.

FY 9/26 (Oct. 1, 2025 - Sep. 30, 2026)

(Unit: Thousand yen)

	Reportable Segment			Other Note	Total
	Human Capital Business	Staffing Business	Total		
Net sales					
Sales to external customers	13,479,816	4,337,703	17,817,519	34,194	17,851,713
Internal inter-segment sales and transfers	34,747	58,953	93,700	31,209	124,910
Total	13,514,563	4,396,656	17,911,220	65,404	17,976,624
Segment profit (loss)	1,848,813	(42,935)	1,805,878	(913,465)	892,412
Segment assets	3,722,389	601,637	4,324,027	547,045	4,871,072
Segment liabilities	1,803,330	355,104	2,158,434	201,769	2,360,204
Other items					
Depreciation	162,103	615	162,718	6,769	169,488
Amortization of goodwill	46,785	–	46,785	–	46,785
Impairment losses	98,911	–	98,911	–	98,911
Increase in property, plant and equipment and intangible assets	55,687	760	56,447	3,484	59,931

Note: The “Other” category consists of other revenue acquisition business activities supervised by headquarter divisions.

4. Difference between Total Amount for Reportable Segments and Amount in Consolidated Financial Statements and Main Differences (Variance Analysis)

(Unit: Thousand yen)

Net sales	FY 9/25	FY 9/26
Reportable Segment total	18,418,021	17,911,220
"Other" net sales	137,382	65,404
Inter-segment eliminations	(286,277)	(124,910)
Net sales in consolidated financial statements	18,269,126	17,851,713

(Unit: Thousand yen)

Profit	FY 9/25	FY 9/26
Reportable Segment total	1,713,931	1,805,878
"Other" profit (loss)	(837,182)	(913,465)
Inter-segment eliminations	557	(401)
Operating profit in consolidated financial statements	877,306	892,011

(Unit: Thousand yen)

Assets	FY 9/25	FY 9/26
Reportable Segment total	4,369,055	4,324,027
"Other" assets	322,413	547,045
Inter-segment eliminations	(247,999)	(218,130)
Total assets in consolidated financial statements	4,443,469	4,652,941

(Unit: Thousand yen)

Liabilities	FY 9/25	FY 9/26
Reportable Segment total	2,392,200	2,158,434
"Other" liabilities	237,961	201,769
Inter-segment eliminations	(248,397)	(218,276)
Total liabilities in consolidated financial statements	2,381,764	2,141,928

(Unit: Thousand yen)

Other items	Reportable Segment total		Other		Adjustment		Amount in Consolidated Financial Statements	
	FY 9/25	FY 9/26	FY 9/25	FY 9/26	FY 9/25	FY 9/26	FY 9/25	FY 9/26
Depreciation	177,030	162,718	9,651	6,769	(17)	(13)	186,664	169,474
Amortization of goodwill	54,807	46,785	11,441	–	–	–	66,249	46,785
Impairment losses	48,171	98,911	11,441	–	–	–	59,613	98,911
Increase in property, plant and equipment and intangible assets	52,296	56,447	24,180	3,484	–	–	76,477	59,931

(Notes on Revenue Recognition)

1. Data on disaggregation of Revenue from Customer Contracts

FY 9/25 (Oct. 1, 2024 – Sep. 30, 2025)

(Unit: Thousand yen)

	Reportable Segment			Other [Note]	Total
	Human Capital Business	Staffing Business	Total		
RPO services area	5,911,358	–	5,911,358	–	5,911,358
DX recruiting area	3,943,243	–	3,943,243	–	3,943,243
Segment media area	3,012,610	–	3,012,610	–	3,012,610
Outsourcing services area	1,110,202	–	1,110,202	–	1,110,202
Dispatch and introduction area	–	1,237,233	1,237,233	–	1,237,233
Convenience store area	–	2,804,425	2,804,425	–	2,804,425
Other	216,714	–	216,714	33,337	250,052
Revenue from customer contracts	14,194,130	4,041,658	18,235,788	33,337	18,269,126
Sales to external customers	14,194,130	4,041,658	18,235,788	33,337	18,269,126

Note: The "Other" category consists of other revenue acquisition business activities supervised by headquarter divisions.

FY 9/26 (Oct. 1, 2025 - Sep. 30, 2026)

(Unit: Thousand yen)

	Reportable Segment			Other [Note]	Total
	Human Capital Business	Staffing Business	Total		
RPO services area	4,962,999	–	4,962,999	–	4,962,999
DX recruiting area	4,660,493	–	4,660,493	–	4,660,493
Segment media area	2,807,777	–	2,807,777	–	2,807,777
Outsourcing services area	886,064	–	886,064	–	886,064
Dispatch and introduction area	–	1,498,066	1,498,066	–	1,498,066
Convenience store area	–	2,839,636	2,839,636	–	2,839,636
Other	162,482	–	162,482	34,194	196,676
Revenue from customer contracts	13,479,816	4,337,703	17,817,519	34,194	17,851,713
Sales to external customers	13,479,816	4,337,703	17,817,519	34,194	17,851,713

Note: The "Other" category consists of other revenue acquisition business activities supervised by headquarter divisions.

2. Notes on Reportable Segment reclassification, etc.

Changes were made to Reportable Segment categories from the consolidated fiscal year ended September 30, 2026. The reclassifications are as stated in "3. Consolidated Financial Statements and Notes, (5) Notes regarding Consolidated Financial Statements (Notes on Segment Information, etc.)."

Data on disaggregation of revenue from customer contracts for the previous consolidated fiscal year was prepared according to the new classification.

(Notes on Per Share Information)

	FY 9/25 (Oct. 1, 2024 - Sep. 30, 2025)	FY 9/26 (Oct. 1, 2025 - Sep. 30, 2026)
Net assets per share	242.07 Yen	292.39 Yen
Net income per share	60.82 Yen	61.07 Yen

Notes: 1. Diluted net income per share is not recorded because there are no dilutive shares.

2. Net income per share is calculated as follows.

Item	FY 9/25 (Oct. 1, 2024 - Sep. 30, 2025)	FY 9/26 (Oct. 1, 2025 - Sep. 30, 2026)
Net income per share		
Profit attributable to owners of parent (thousand yen)	511,417	509,016
Amount not attributable to common shareholders (thousand yen)	–	–
Profit attributable to owners of parent (common shares) (thousand yen)	511,417	509,016
Average number of common shares during period (shares)	8,408,724	8,334,555

3. Net assets per share are calculated as follows.

Item	FY 9/25 (As of Sep. 30, 2025)	FY 9/26 (As of Sep. 30, 2026)
Total net assets (thousand yen)	2,061,705	2,511,013
Amount deducted from total net assets (thousand yen)	53,149	73,614
(Of which, amount attributable to non-controlling interests (thousand yen))	(53,149)	(73,614)
Net assets at end of period attributable to common shareholders (thousand yen)	2,008,556	2,437,398
Number of shares outstanding (shares)	8,692,622	8,692,622
Number of common treasury shares (shares)	395,202	356,586
Number of common shares at end of period used in calculating net assets per share (shares)	8,297,420	8,336,036

(Notes on Significant Subsequent Events)

None