

Financial Results for 2Q FY2025

Prored Partners Co., Ltd.

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2Q FY2025 Financial Results

Performance Highlights

■ Prored on a non-consolidated basis

- Net sales
 - Performance-based consulting: Progress was made as planned since the plan placed a greater focus on the first half.
 - Fixed-fee consulting: Progress was made as assumed.
- Operating profit
 - Hiring expenses were delayed to this first half.

■ Group companies

- Knowledge: Progress was made as assumed.
- Bluepass: A gain on a share transfer in an investment project was recorded.

■ Consolidated

- Gains and losses related to exits from funds' investees, which were previously classified as non-operating income and expenses, are now reflected in net sales.
- During the second quarter, there were exits from investees, resulting in an increase in both net sales and operating profit increased (results forecasts have been revised accordingly).
- Gains and losses related to exits from investees include those related to the interests of limited partner investors in funds. These gains and losses are recorded in profit attributable to non-controlling interests. As a result, profit attributable to owners of parent was low in the second quarter compared to operating profit, but it moved into positive territory.

Consolidated Net Sales

5,696 million yen
(Year-on-year +75.6%)

Consolidated Operating Profit

2,451 million yen
(Year-on-year +76.6%)

Profit Attributable to Owners of Parent

123 million yen
(Year-on-year -74.4%)

Financial Results

(Unit: million yen)	Consolidated cumulative			
	FY2024 2Q Results	FY2024 Results	FY2025 2Q Results	YoY rate of change %
Net sales	3,244	4,755	5,696	75.6%
Cost of sales	1,166	2,289	1,909	63.6%
Personnel expenses	571	1,303	974	70.6%
Other	595	985	935	57.0%
Gross profit	2,077	2,465	3,786	82.3%
Gross profit margin %	64.0%	51.8%	66.5%	
Selling, general and administrative expenses	689	1,466	1,335	93.6%
Personnel expenses	273	562	298	9.2%
Hiring expenses	111	289	523	368.8%
Other	304	615	513	68.4%
Operating profit	1,387	998	2,451	76.6%
Operating profit margin %	42.8%	21.0%	43.0%	
Ordinary profit	1,662	1,275	2,452	47.4%
Profit Attributable to Owners of Parent	481	319	123	-74.4%

Progress of FY2025 Financial Results (Consulting Business)

- Prored:
Results progressed as expected for both performance-based consulting and fixed fee consulting. Hiring expenses were postponed to the first half due to the successful recruitment of consultants. Consequently, net sales ended at 1,735 million yen and operating profit at -514 million yen.
- Knowledge:
Progress was made as planned, including the offering of consulting services to public offices. As a result, net sales stood at 304 million yen and operating profit at 72 million yen.

Progress of FY2025 Financial Results (Consulting Business)			
(Unit: million yen)	FY2025 Forecast	FY2025 2Q Results	Progress rate (%)
Net sales	3,857	2,039	52.9
Operating profit	-757	-457	—

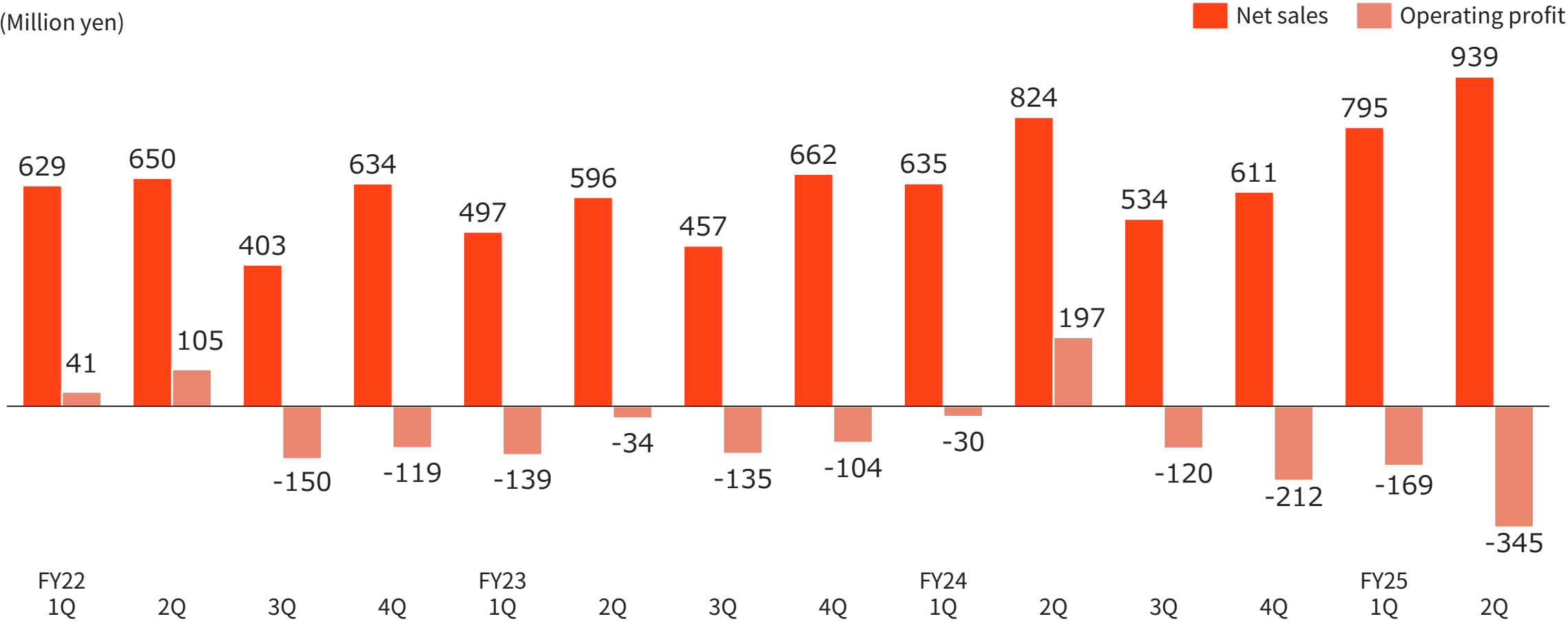
- About Consulting Business
 - Due to amortization of goodwill and elimination of internal transactions, there are different from the aggregates of figures for Prored and Knowledge.
- IR Policy
 - Prored limits disclosure related to Bluepass to statutory disclosure to avoid effects on fund management.
 - Considering progress in the revision of the quarterly disclosure system, Prored discloses financial results briefing materials and holds financial results briefings every six months.

Prored on a non-consolidated basis | Progress of FY2025 Financial Results

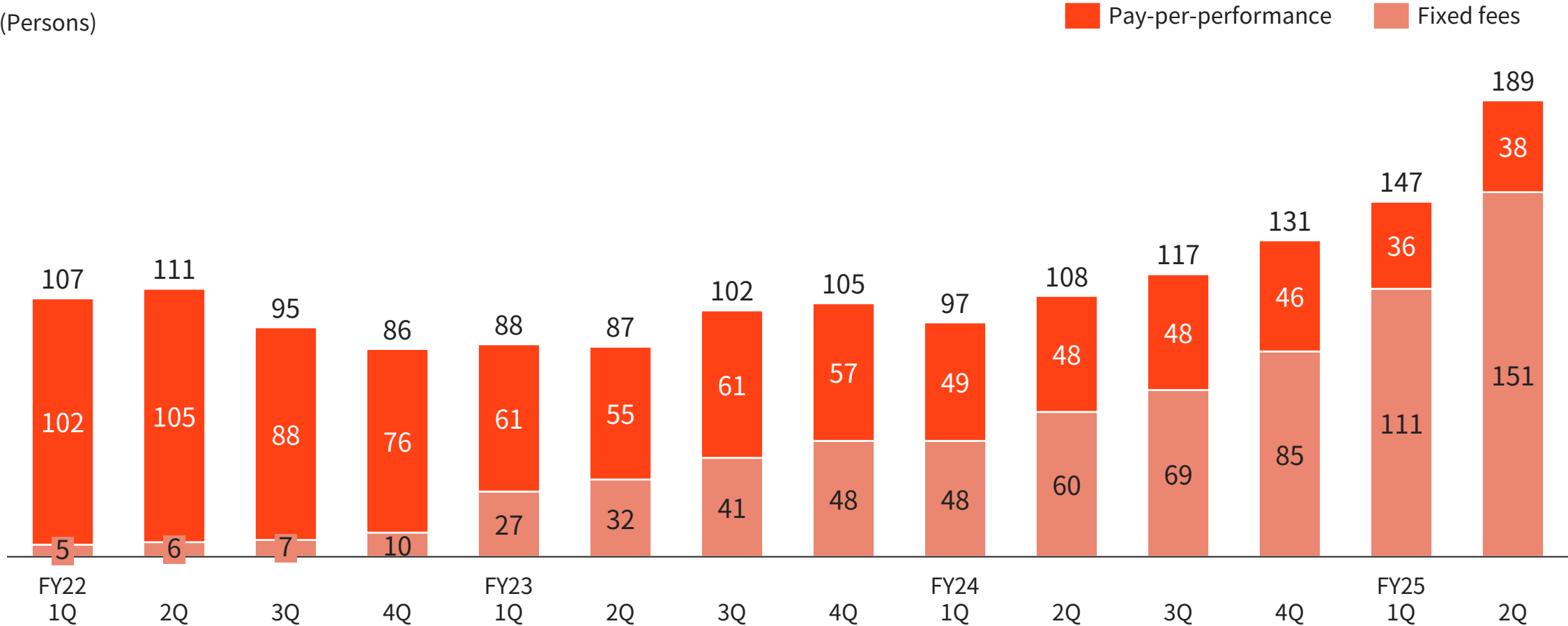
- Performance-based consulting:
Progress was in line with the expectations. In the second half, sales activities will be carried out towards the next fiscal year and beyond while working on projects in progress.
- Fixed-fee consulting:
Progress was in line with the expectations. Sales in the Strategy & Hands-on Business are affected by the hiring of consultants, and we anticipate that sales will grow in the second half. In the second half, sales activities will be conducted to gain new projects while striving to have contracts continued for the ongoing projects.
- SaaS:
Pro-Sign CRE had 58 paying companies (as of 2Q of the fiscal year ending October 31, 2025). The price per company increased due to a price revision. In the second half, we will continue to focus on respond to business inquiries associated with the implementation of the new accounting standard for leases.

Progress of FY2025 Financial Results (Non-Consolidated)			
(Unit: million yen)	FY2025 Forecast	FY2025 2Q Results	Progress rate (%)
Performance-based consulting	776	591	76.2
Fixed fees consulting	2,354	1,122	47.7
SaaS	73	22	30.0
Annual	3,204	1,735	54.2

Prored on a non-consolidated basis | Quarterly Trend in Results





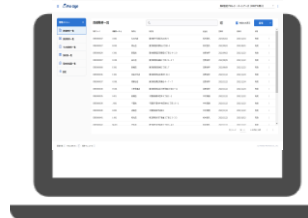





Prored on a non-consolidated basis | Quarterly Trend in Number of Consultants



* Headcount as of the end of each quarter
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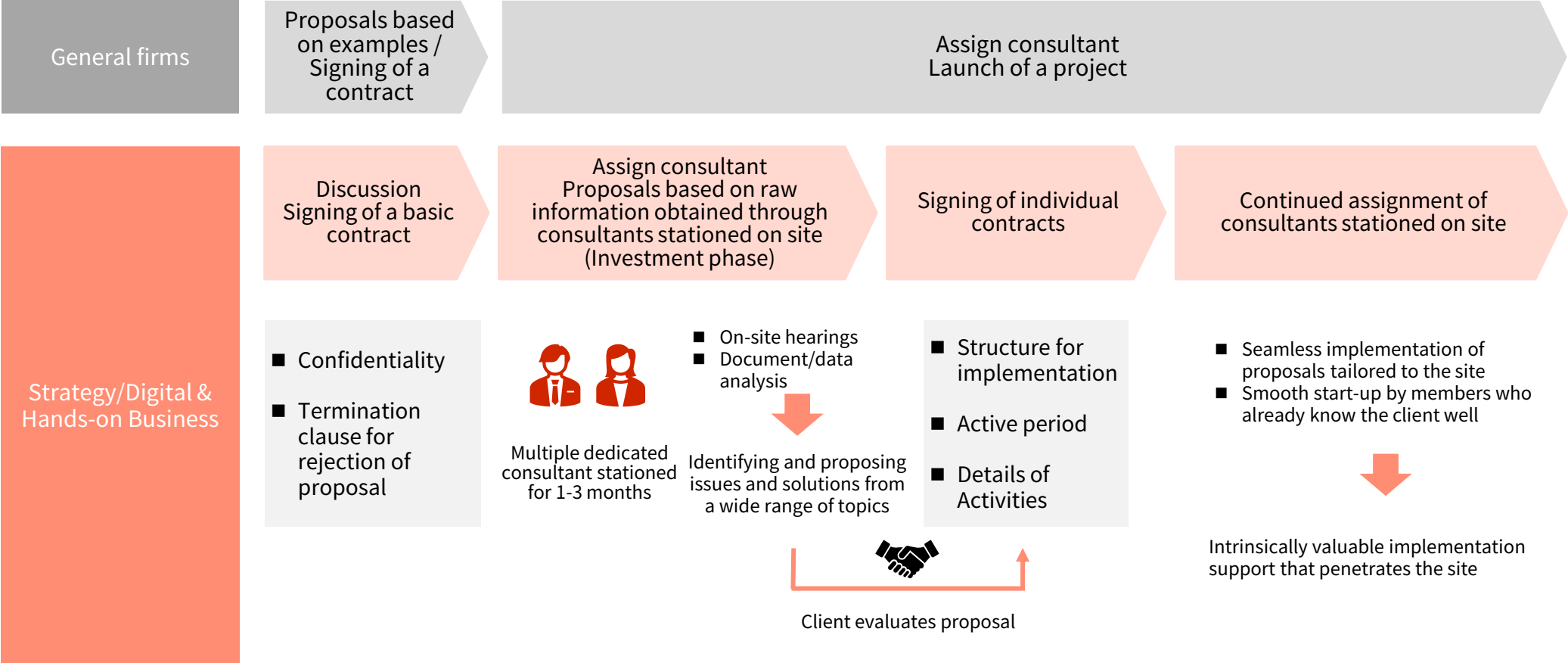
Prored on a non-consolidated basis | Service Lines

Taking a thorough hands-on approach, Prored offers implementation support services based on a wide range of themes, particularly Business Digital Consulting.

Consulting			SaaS
Theme			
Fixed fees (Contingency fees)	Growth strategy	 Medium-term Management Plan /Support for new business development Global strategy / Strategy development and implementation support for sales and marketing	 (Store information management) 
	DX promotion	 System introduction support / Strategy development and implementation Project implementation support by PMO / IT costs reduction	
	M&A/DD/PMI	 Business/financial due diligence Hands-on support by a member of management (CxO)	
	Cost management	 Development of rules and tools related to the establishment of a procurement organization Strategy development and implementation support for supply chain optimization / BPR support	
	Human capital development	 Practical development of executive candidates and Strategy development and implementation support for organizational strategy Evaluation formulation plan using generative AI	
Performance-based fees	Cost management	 Reduction in indirect materials procurement costs, direct material costs and distribution costs	

Prored on a non-consolidated basis | A new model of fixed-fee (Contingency-fee) consulting

To embody the concept of "value for money," we established a model we call the Strategy/Digital & Hands-on Business, in which an investment phase is established before the fee-based contract.



Forecasts for FY2025 Financial Results

Forecasts for FY2025 Financial Results

Starting in the second quarter of the fiscal year ending October 2025, the Company discloses segment results. With this change, gains and losses related to exits from the investees of funds managed by Bluepass, which were previously classified as non-operating income and expenses, are now recorded in net sales. As a result, we revised the full-year results forecast.

- Consulting Business (Prored/Knowledge)
The forecast remains unchanged. Net sales, operating profit, and profit attributable to owners of parent are forecast to be 3,857 million yen, -746 million yen, and -779 million yen, respectively.
- Fund Business (Bluepass)
During the second quarter, gains/losses related to exits from investees were posted. The Company has included these figures and expenses expected to be incurred from the third quarter in its forecast. Consequently, net sales, operating profit, and profit attributable to owners of parent are forecast to be 3,656 million yen, 2,789 million yen, and 609 million yen, respectively.

Forecasts for FY2025 Financial Results				
(Unit: million yen)	Previous forecast	Revised forecast	Amount of increase/decrease (Fund Business)	Percentage increase/decrease (%)
Net sales	3,857	7,513	3,656	94.8
Operating profit	-757	2,042	2,800	—
Profit attributable to owners of parent	—	-170	—	—

- Financial forecast
 - Gains and losses related to exits from investees include those related to the interests of limited partner investors in funds. These gains and losses are recorded in profit attributable to non-controlling interests.
 - It is difficult to reasonably forecast when exits from investees of funds managed by Bluepass will occur and the associated gains or losses. The Company thus only includes the results of exits during the first half in its forecast.

Appendix: Update on Bluepass Capital

Portfolio



- The MAYZIN Group specializes in temporary staffing services for construction site management. Since its founding in 2008, the Group has been recruiting and training engineers with on-site experience and advanced skills. The Group has achieved consistent sales growth by expanding its business bases from Sendai to locations nationwide.
- The Group has developed its own system called Pro-Sekokan, based on its extensive expertise in construction management. It offers high-quality construction management services for various construction sites and has established a strong customer base. The primary customers include major general contractors and subcontractors



- Japan DHA Holdings Co., Ltd. offers a new service named Kuruma terrace, which combines cars with a mechanism for credit creation and enhancements. This service has become available due to advancements in credit technology in recent years. It is designed for individuals who struggle to secure traditional car loans because of factors like job stability, nationality, past credit issues, although they work hard and have a steady income.
- Non-standard workers and foreign residents are on the rise, and we anticipate an increase in demand for credit creation and enhancements related to car loans.



- Re Pot Co., Ltd. is a niche top company in the Japanese cat cafe industry, running 25 cat cafes in the country to answer the needs of a wide variety of customers including tourists from overseas.
- Cat cafes are recognized as a Japanese culture and are immensely popular with overseas tourists. Involving customers in Japan and from around the world, the market is expanding. This trend is expected to continue, mainly amid the growth of inbound tourists.



- Takaroku Shoji Co., Ltd. is a leading domestic plastic trading company in terms of sales. As a manufacturer, the company colors resins and manufactures compound resins. It also has its own technology development function.



- NBS Co., Ltd. primarily manufactures and sells hair removal equipment and weight reduction machines for business use and hair removal equipment for household use. The company is expanding its market share, taking advantage of product capabilities that have a competitive advantage based on the company's deep understanding of customers and its own team for attracting customers, which its competitors lack.

* This slide only presents projects that may be disclosed to the public.

Portfolio



- Since its inception, the company has provided a 24-hour telephone medical consultation service and an overseas insurance investigation service to confirm the details of treatment received overseas by insured persons. In 2006, it also began selling health foods/supplements. Sold mainly through major drugstores in Japan, the company boasts high name recognition and brand power in China as well.



- Founded in 1997, Sir's Co., Ltd. provides sales representative services for overseas and domestic brands, primarily in the apparel sector.
- The company excels especially in opening outlet malls in regional areas where foreign brands do not have geographical knowledge, leading the industry with a significant share since its establishment. In recent years, they have also ventured into undertaking sales representation for cosmetics and sweets products, experiencing continuous growth beyond the apparel sector.



- They are retail concession operators selling fresh vegetables and fruits inside nearly 30 fresh food supermarkets and discount stores in Tokyo suburbs under the brands of Yaoshin and Vivace.
- Their unique expertise in product procurement and sales has enabled their tenants to attract more customers. In recent years, they have received numerous business inquiries from drugstores and other retailers seeking to enhance their fresh food divisions. They continue to experience strong growth as the number of stores increases.



- Outsourced hair salons mostly of the amie brand with approx. 50 directly operated salons in the Tokyo metropolitan area and suburbs



- Ceno is a fashion apparel company operating multiple brands including VANQUISH, a Shibuya-originated brand that Ceno established, and #FR2, a street fashion brand symbolizing the era of photo-based social media communication promoted through its Harajuku-based flagship store.

* This slide only presents projects that may be disclosed to the public.

Appendix: References

Corporate Profile

Company name	Prored Partners Co., Ltd.
Securities	7034 (TSE Prime Market)
Representative Director	Susumu Satani
Founded	December 2009 (Established: April 2008)
Accounting period	October
Outline of the business	Management consulting, environmental consulting, PE funds
Employees	268 (as of April 30, 2025)
Headquarters	Sumitomo Fudosan Onarimon Tower 7F, 1-1-1 Shibakoen, Minato-ku, Tokyo
Group companies	Knowledge Lean Co., Ltd. and Bluepass Capital Inc.(PE fund)

Consolidated Balance Sheet

(Unit: million yen)	Consolidated cumulative		
	FY2024 Results	FY2025 2Q Results	Percentage increase/decrease (%)
Total assets	13,114	14,721	12.3%
Current assets	12,376	13,340	7.8%
Cash and deposits	5,519	5,827	5.6%
Non-current assets	738	1,381	87.1%
Liabilities	1,791	1,987	10.9%
Current liabilities	934	1,131	21.0%
Non-current liabilities	856	856	-0.1%
Net assets	11,323	12,734	12.5%
Non-controlling interests	4,923	5,910	20.0%

Disclaimer

- This document includes descriptions of the future prospects of the company. These descriptions were prepared based on the information at the time they were written and do not guarantee future results and involve risks and uncertainties. Please note that there is a possibility that these results will substantially differ from the future prospects due to a variety of factors
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