Prored Partners

Financial Results for FY2025

Prored Partners Co., Ltd.

2025.12

FY2025 Financial Results

Performance Highlights

- **Prored on a non-consolidated basis**
  - Net sales
    - Fixed-fee consulting:Slightly higher than expected landing due to steady growth.
    - Performance-based consulting: A slightly higher than expected landing.
  - Operating profit
    - The deficit widened as hiring progressed smoothly in the first half of the fiscal year, leading to increased hiring and personnel costs.
- **Group companies**
  - Knowledge:A slightly below than expected landing.
  - 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 third quarter and the fourth quarter, there were exits from investees, resulting in an increase in both net sales and operating profit increased.
  - 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 FY2025 compared to operating profit, but it moved into positive territory.

Consolidated Net Sales	Consolidated Operating Profit	Profit Attributable to Owners of Parent
12,302 million yen	4,945 million yen	205 million yen
(Year-on-year +158.7%)	(Year-on-year +395.1%)	(Year-on-year -35.6%)

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Financial Results

(Unit: million yen)	Consolidated cumulative		
	FY2024 Results	FY2025 Results	YoY rate of change %
Net sales	4,755	12,302	158.7%
Cost of sales	2,289	4,770	108.3%
Personnel expenses	1,303	2,302	76.6%
Other	985	2,467	150.3%
Gross profit	2,465	7,531	205.5%
Gross profit margin %	51.8%	61.2%	
Selling, general and administrative expenses	1,466	2,586	76.4%
Personnel expenses	562	858	52.8%
Hiring expenses	289	786	171.7%
Other	615	941	53.1%
Operating profit	998	4,945	395.1%
Operating profit margin %	21.0%	40.2%	
Ordinary profit	1,275	4,947	287.8%
Profit Attributable to Owners of Parent	319	205	-35.6%

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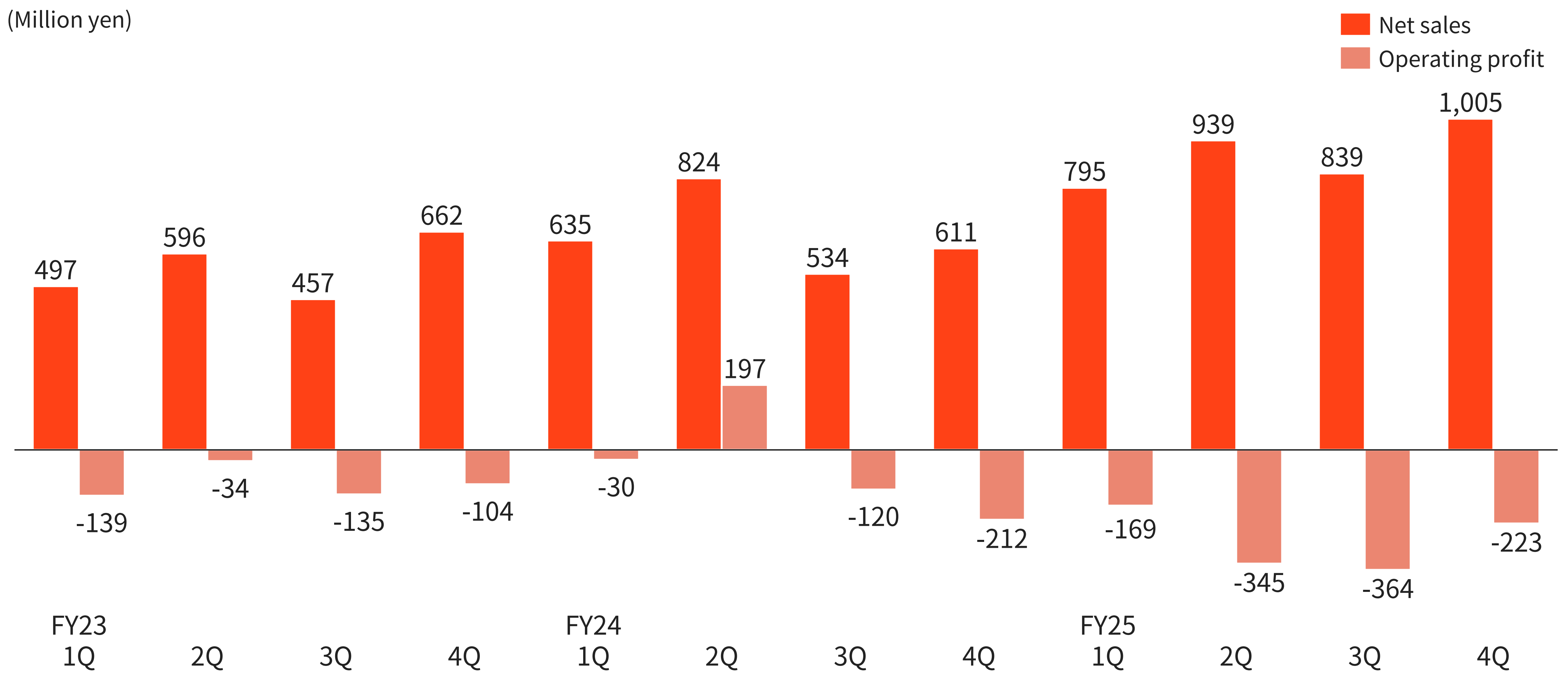
Prored on a non-consolidated basis | Quarterly Trend in Results



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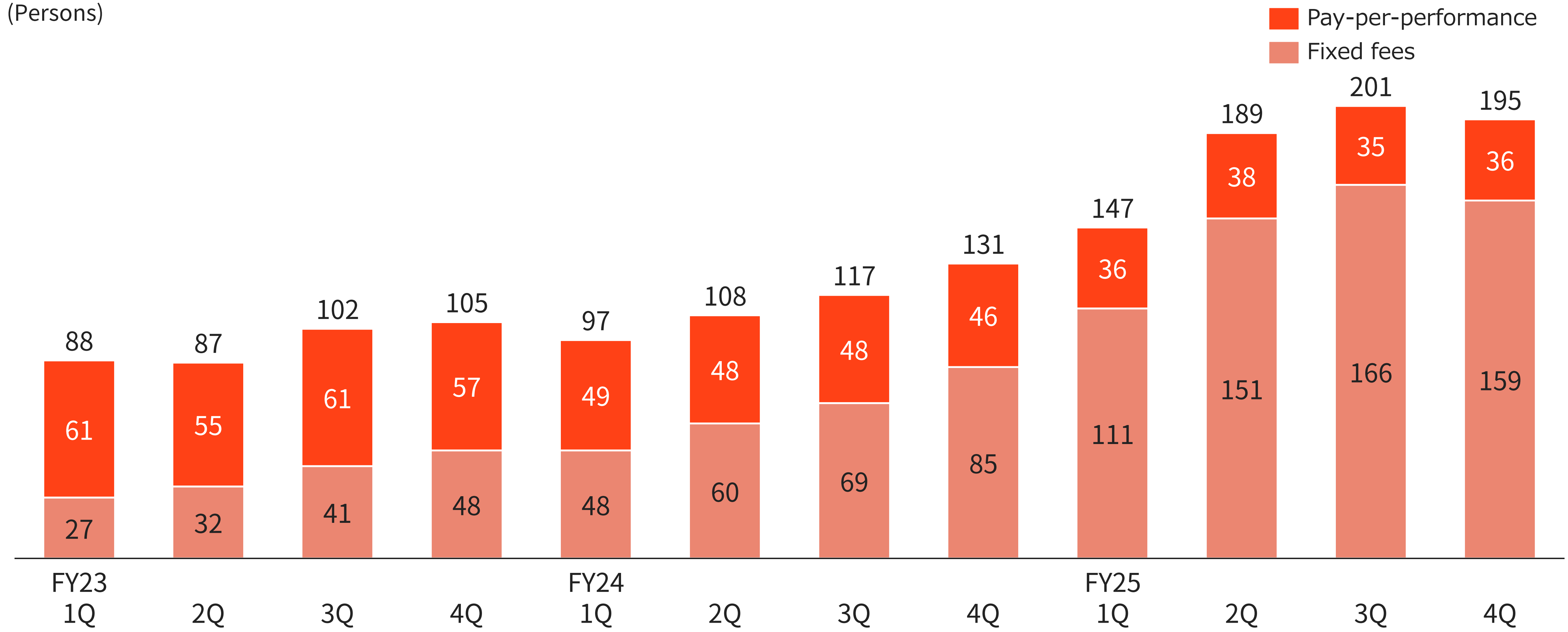
Prored on a non-consolidated basis | Quarterly Trend in Number of Consultants

The consultant headcount at the end of the FY2025 was 195. We will continue aggressive recruitment activities to achieve a workforce of 300 by the end FY2026.



* Headcount as of the end of each quarter

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Prored on a non-consolidated basis | Consulting Service Lines

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

	Theme	Examples of projects
Fixed fees (Including Contingency fees)	Growth strategy	Medium-term Management Plan /Support for new business development Global strategy / Strategy development and implementation support for sales and marketing
	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 / Pro-Sign CRE

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Forecasts for FY2026 Financial Results

Forecasts for FY2026 Financial Results

- Consulting Business (Prored/Knowledge)
  Expecting growth in Fixed fee consulting, Net sales, operating profit, and profit attributable to owners of parent are forecast to be 5,256 million yen, -493 million yen, and -521 million yen, respectively.
- Fund Business (Bluepass)
  The Company will not disclose forecasts, given the difficulty in reasonably predicting the timing and amount of future accruals for profit and loss caused by the management of the investment limited partnership.

Forecasts for FY2026 Financial Results

(Unit: million yen)	FY2025 Results	FY2026 Forecast	Amount of increase/decrease	Percentage increase/decrease (%)
Net sales	12,302	—	—	—
Operating profit	4,945	—	—	—
Profit attributable to owners of parent	205	—	—	—

- Regarding the mid-term management plan
  - It is scheduled to be disclosed along with the "Status of Progress in Plan to Meet the Criteria for maintaining listing on the Prime Market" which is scheduled to be disclosed at the end of January 2026.
- Criteria for maintaining listing on the Prime Market
  - Prored disclosed a plan to meet the criteria for maintaining its listing by the fiscal year ending October 31, 2030, in a notice titled "An Updated Plan for Compliance with the Criteria for Maintaining Listing," which was issued on March 31, 2023. As a transitional measure, if a company discloses a plan to meet the criteria on a target date after the first record date following March 2026, its stock will remain under supervision as an exception until it is determined whether the criteria have been met on the target date. Thus Prored will not be delisted even if it does not meet the criteria by October 31, 2026.

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Forecasts for FY2026 Financial Results (Consulting Business)

- Prored
  We aim to increase Fixed fee consulting. In line with this, expenses are expected to increase due to recruitment and personnel expenses related to the recruitment of consultants.
- Knowledge
  The company aims to achieve growth in tandem with the continued demand for carbon zero related consulting services. We will invest in recruitment to achieve this growth.

Forecasts for FY2026 Financial Results (Consulting Business)

(Unit: million yen)	FY2024 Results	FY2025 Results	FY2026 Forecast	Amount of increase/decrease FY26-FY25	Percentage increase/decrease (%) FY26/FY25
Net sales	3,205	4,122	5,256	1,134	27.5
Prored	2,604	3,580	4,641	1,060	29.6
Knowledge	602	544	615	70	13.0
Operating profit	-79	-1,067	-493	574	—
Prored	-165	-1,102	-553	549	—
Knowledge	116	65	80	14	21.9

- 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.

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Prored on a non-consolidated basis | Forecasts for FY2026 Financial Results

- Fixed-fee consulting
  - Revenue is expected to increase due to strong inquiries in the digital, human resource development, and operations, which are expected to grow steadily in the future.
  - Because we should focus particularly on expanding our digital capabilities, we will drive organizational growth through recruitment.
- Performance-based consulting (including SaaS)
  - In the FY2025, performance surpassed initial projections, while the effects of inflation and related price increases remain ongoing.
  - While we are targeting revenue growth, our forecast assumes a revenue decline due to prevailing uncertainties.
  - For Pro-Sign CRE, our SaaS offering, we will capture demand related to companies' preparation for the adoption of the new lease accounting standard and promote collaboration with success-fee-based consulting services.

Forecasts for FY2026 Financial Results (Non-Consolidated)

(Unit: million yen)	FY2024 Results	FY2025 Results	FY2026 Forecast	Amount of increase/decrease FY26-FY25	Percentage increase/decrease (%) FY26/FY25
Fixed-fee consulting	1,330	2,591	3,739	1,147	44.3
Performance-based consulting (including SaaS)	1,273	988	902	-86	-8.7
Annual	2,604	3,580	4,641	1,061	29.7

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Appendix: Progress of Bluepass Capital

Portfolio

MAYZIN GROUP

- 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. If 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

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クルマテラス KURUMA TERRACE

- 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 リポット株式会社

- 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.

NBS

- 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

■ 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.

F-ist Inc.
Obrigado Inc.

■ 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.

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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	287 (as of October 31, 2025)
Headquarters	AKASAKA GREEN CROSS 21F, 2-4-6 Akasaka, Minato-ku, Tokyo
Group companies	Knowledge Lean Co., Ltd. and Bluepass Capital Inc.(PE fund)

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Consolidated Balance Sheet

(Unit: million yen)	Consolidated cumulative		
	FY2024 Results	FY2025 Results	Percentage increase/decrease (%)
Total assets	13,114	14,425	10.0%
Current assets	12,376	12,782	3.3%
Cash and deposits	5,519	5,843	5.9%
Non-current assets	738	1,642	122.5%
Liabilities	1,791	2,532	41.4%
Current liabilities	934	1,664	78.1%
Non-current liabilities	856	867	1.3%
Net assets	11,323	11,892	5.0%
Non-controlling interests	4,923	4,997	1.5%

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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.

General firms

- Proposals based on examples / Signing of a contract
- Assign consultant Launch of a project

Strategy/Digital & Hands-on Business

- Discussion Signing of a basic contract
  - Confidentiality
  - Termination clause for rejection of proposal
- Assign consultant Proposals based on raw information obtained through consultants stationed on site (Investment phase)
  - Multiple dedicated consultant stationed for 1-3 months
  - On-site hearings
  - Document/data analysis
  - Identifying and proposing issues and solutions from a wide range of topics
  - Client evaluates proposal
- Signing of individual contracts
  - Structure for implementation
  - Active period
  - Details of Activities
- Continued assignment of consultants stationed on site
  - Seamless implementation of proposals tailored to the site
  - Smooth start-up by members who already know the client well
  - Intrinsically valuable implementation support that penetrates the site

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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