Prored Partners

Financial Results for 2Q FY2026

Prored Partners Co., Ltd.

2026.06

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2Q FY2026 Financial Results

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Performance Highlights

■ Prored on a non-consolidated basis

- Net sales
  - Fixed-fee consulting : Progress was made as assumed.
  - Performance-based consulting : Although performance was weighted more heavily toward the first half than initially planned, progress was broadly in line with expectations.
- Operating profit
  - Hiring and personnel expenses have been contained due to delays in recruitment resulting from changes to hiring criteria.

■ Group companies

- Knowledge : Revenue and operating profit progress fell behind plan due to difficulties in securing new projects.
- Bluepass : Recorded income from dividends received from a portfolio investment.

■ Consolidated

- Changed the presentation of gains and losses on exits of fund investments from non-operating income/expenses to net sales.
- Revenue and operating profit increased in the first quarter due to the receipt of dividends from a portfolio investment.
- Gains and losses arising from dividends received from portfolio investments include amounts attributable to LP investors in the fund. These amounts are deducted as profit attributable to non-controlling interests. Consequently, profit attributable to owners of the parent for the second quarter is lower than operating profit.

	Net Sales	Operating Profit	Profit Attributable to Owners of Parent
Consolidated	3,171 million yen (Year-on-year -44.3%)	647 million yen (2,451 million yen in the same period a year earlier)	183 million yen (123 million yen in the same period a year earlier)
non-consolidated	2,228 million yen (Year-on-year +28.4%)	105 million yen (-514 million yen in the same period a year earlier)	112 million yen (-67 million yen in the same period a year earlier)

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Financial Results

(Unit: million yen)	Consolidated cumulative			
	FY2025 2Q Results	FY2025 Results	FY2026 2Q Results	YoY rate of change %
Net sales	5,696	12,302	3,171	-44.3%
Cost of sales	1,909	4,770	1,639	-14.2%
Personnel expenses	974	2,302	1,127	15.7%
Other	935	2,467	511	-45.3%
Gross profit	3,786	7,531	1,532	-59.5%
Gross profit margin %	66.5%	61.2%	48.3%	
Selling, general and administrative expenses	1,335	2,586	885	-33.7%
Personnel expenses	298	858	394	32.1%
Hiring expenses	523	786	195	-62.7%
Other	513	941	295	-42.4%
Operating profit	2,451	4,945	647	-73.6%
Operating profit margin %	43.0%	40.2%	20.4%	
Ordinary profit	2,452	4,947	620	-74.7%
Profit Attributable to Owners of Parent	123	205	183	48.9%

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Progress of FY2026 Financial Results (Consulting Business)

- Prored:
  Both fixed-fee and performance-based consulting businesses progressed in line with expectations. Recruitment and personnel expenses remained lower than planned due to delays in hiring following revisions to the Company’s consultant hiring criteria. As a result, net sales stood at 2,228 million yen and operating profit at 105 million yen.
- Knowledge:
  Progress lagged behind plan due to difficulties in winning public-sector consulting projects. As a result, net sales stood at 243 million yen and operating profit at 13 million yen.

Progress of FY2026 Financial Results (Consulting Business)

(Unit: million yen)	FY2025 2Q Results	FY2025 Results	FY2026 Forecast	FY2026 2Q Results	YoY rate of change (%)	Progress rate (%)
Net Sales	2,039	4,122	5,256	2,471	21.2	47.0
Prored	1,735	3,580	4,641	2,228	28.4	48.0
Knowledge	304	544	615	243	-20.1	39.5
Operating profit	-457	-1,067	-493	104	–	–
Prored	-514	-1,102	-553	105	–	–
Knowledge	72	65	80	13	-81.0	17.3

- 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 | Progress of FY2026 Financial Results

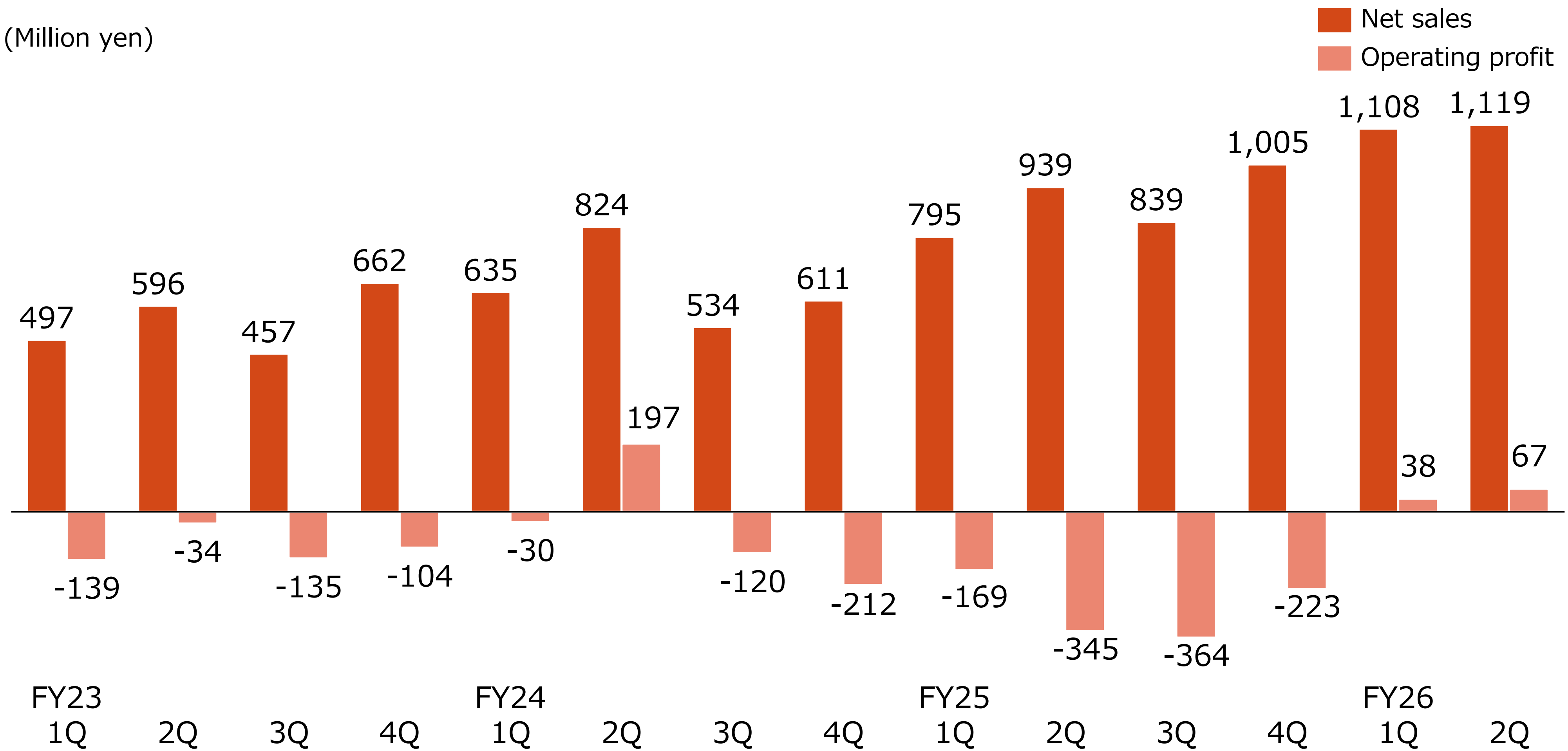
- Fixed-fee consulting:
  - Progress was made as assumed. The Strategy / Digital & Hands-on Business is expected to be weighted toward the second half, as consultant hiring is a key driver of revenue growth.
  - In the second half, sales activities will be conducted to gain new projects while striving to have contracts continued for the ongoing projects.

- Performance-based consulting (including SaaS):
  - Although performance was weighted more heavily toward the first half than initially planned, progress was broadly in line with expectations.
  - In the second half, sales activities will be carried out towards the next fiscal year and beyond while working on projects in progress.
  - Pro-Sign is approaching monthly profitability.

Progress of FY2026 Financial Results (Non-Consolidated)

(Unit: million yen)	FY2025 2Q Results	FY2025 Results	FY2026 Forecast	FY2026 2Q Results	YoY rate of change (%)	Progress rate (%)
Fixed-fee consulting	1,122	2,591	3,739	1,686	50.3	45.1
Performance-based consulting	613	988	902	541	-11.7	60.0
Annual	1,735	3,580	4,641	2,228	28.4	48.0

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



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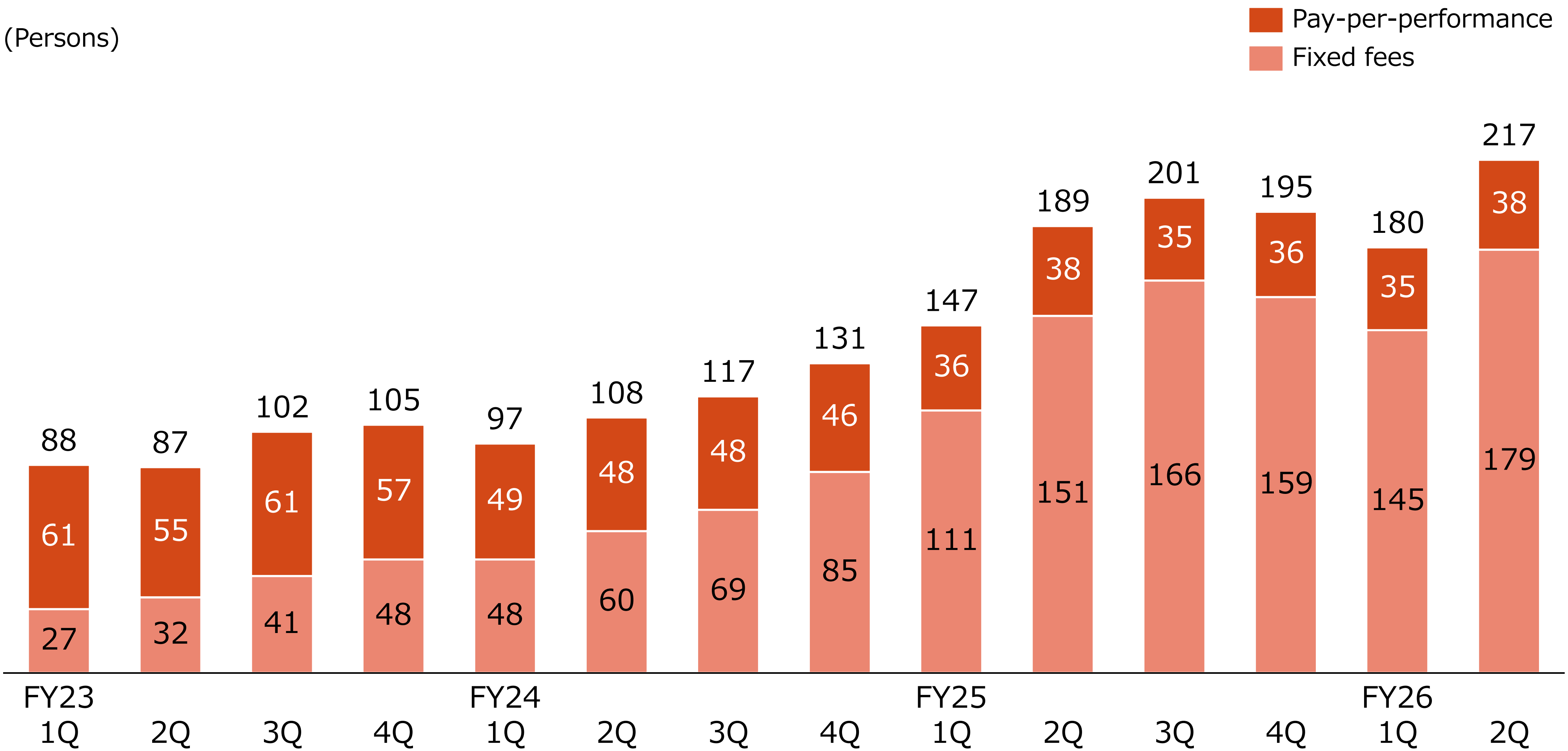
Prored on a non-consolidated basis | Quarterly Trend in Number of Consultants

The consultant headcount at the end of the 2Q FY2026 was 217. Continued Aggressive Recruitment in the Second Half.



*Headcount as of the end of each quarter

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Appendix : Progress of Bluepass Capital Inc.

Portfolio

Connectill

- Founded in 2014 with the vision of creating "a society where motivated individuals can thrive."
- By specializing in talent matching within the "remote work × women’s empowerment × IT" segment, the Company addresses the needs of a niche workforce seeking employment despite time and location constraints, which is expected to drive growth in registered users and, consequently, revenue.

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.

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

SIR'S	■ 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.
八百心 YAOSHIN 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.
Ashanti	■ Outsourced hair salons mostly of the amie brand with approx. 50 directly operated salons in the Tokyo metropolitan area and suburbs.
Ceno.Company.	■ 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	310 (as of April 30, 2026)
Headquarters	AKASAKA GREEN CROSS 21F, 2-4-6 Akasaka, Minato-ku, Tokyo
Group companies	Knowledge Lean Co., Ltd. and Bluepass Capital Inc.(PE fund)

Prored Partners' Vision

「Value = reward」

Realizing a fair society in which appropriate value is duly recognized

The world we aspire to create is one in which "Value = reward" is realized for our clients and society as a whole—that is, a fair society where value is properly rewarded.

Accordingly, the Company provides services based on the core philosophy of "Value = reward." These include performance-based consulting, in which compensation is linked to results achieved; fixed-fee (assessment-based) consulting, which incorporates a non-compensated phase to assess the feasibility of value creation prior to entering a paid engagement; and private equity funds that generate returns by investing capital upfront and realizing value through post-investment enhancement and exit.

In order to support the growth of companies that are essential to society and possess strong long-term potential, we fulfill our responsibilities as professionals by continuously delivering impactful results that drive corporate management and digital transformation, thereby contributing to our clients' growth and transformation.

Service Portfolio

Providing solutions centered on value creation through consulting, including performance-based, fixed-fee (assessment-based), and investment-based models.

Company	Business Segment	Fee Structure	Solution
Prored Partners	Cost management	Performance-based fee	Procurement cost optimization Contract management SaaS (Pro-Sign)
	SCM and Logistics Management		Improvement of SCM and logistics operations
	Digital & Hands-on	Fixed-fee (Assessment-based)	AX/DX Strategy and IT Consulting
	Strategy & Hands-on		Management Strategy and Hands-on Consulting
	Organizational Strategy		Organizational Strategy and HR Transformation Consulting with Hands-on Execution Support
Knowledge Lean	Environmental Consulting		Consulting for CDP/TCFD Initiatives, EMS, and Environmental Planning
Bluepass Capital	Private Equity Fund	Investment-based	A hands-on private equity fund offering end-to-end support from sourcing through PMI to IPO

*An assessment-based model featuring a one- to two-month no-fee evaluation phase, followed by a paid phase only if results are deemed achievable.

Positioning in the Consulting Industry

While most consulting firms operate under a fixed-fee model and tend to be engaged depending on the client's revenue scale, the Company provides performance-linked, risk-taking services to companies of all sizes.

Business Model \ Client Size	SMEs JPY hundreds of millions – JPY 10bn	Mid-sized JPY 10bn – JPY 300bn	Large Enterprises JPY 300bn – several trillion JPY
Fixed-fee	Japan-focused Consulting Firms	Domestic Boutique Consulting Firms	Global Integrated Consulting Firms
Performance-based fee		Prored Partners	
Fixed-fee (Assessment-based)			Prored Partners
Investment-based	Prored Partners		

Fixed-fee (Assessment-based) consulting

To embody the concept of "Value = reward" we established a model we call the Strategy/Digital & Hands-on Business, in which an evaluation 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
  (Evaluation phase)
  - Multiple dedicated consultant stationed for 1-2 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

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Consolidated Balance Sheet

(Unit: million yen)	Consolidated cumulative		
	FY2025 Results	FY2026 2Q Results	Percentage increase/decrease (%)
Total assets	14,425	13,861	-3.9%
Current assets	12,782	12,406	-2.9%
Cash and deposits	5,843	5,667	-3.0%
Non-current assets	1,642	1,454	-11.4%
Liabilities	2,532	2,058	-18.7%
Current liabilities	1,664	1,317	-20.9%
Non-current liabilities	867	740	-14.6%
Net assets	11,892	11,803	-0.7%
Non-controlling interests	4,997	4,744	-5.0%

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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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