

Supplementary Materials for the Second Quarter of the Fiscal Year Ending March 2025 (1H)

November 12, 2024

Stock Code : 9644



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01

Summary of Financial Results for the Second Quarter (1H) of the Fiscal Year Ending March 2025

2Q (1H) FY3/25 Financial Summary (YoY)

- Achieved record-high sales and profits, with increases in both sales and profit at each level

(Million Yen)

	2Q FY3/24 Results	2Q FY3/25 Results	YoY Comparison
Net Sales	6,000	6,664	+11.1%
Gross Profit	2,766	3,183	+15.1%
Operating Profit	583	796	+36.5%
Ordinary Profit	585	864	+47.7%
Profit attributable to owners of parent	349	507	+44.9%
EPS (Earnings per Share)	yen sen 20.70	yen sen 30.59	—

2Q (1H) FY3/25 Financial Summary (Vs. Plan)

- **Net Sales:** In each management consulting area, from the main customers of mid-sized companies, and large companies, High-value-added consulting contracts increased in response to growing needs
- **Operating income:** In addition to the increase in profits due to the increase in sales, to respond to the improvement of the workplace environment and the increase in employees, the initial plan is for the first half of the fiscal year Investment in the office environment, which had planned, will delay in the second half of the year

(Million Yen)

	2Q FY3/25 Initial plan	2Q FY3/25 Revised forecast	2Q FY3/25 Results	Vs. initial target	Vs. revised forecast
Net sales	6,200	6,600	6,664	+7.5%	+1.0%
Operating income	605	710	796	+31.6%	+12.2%
Ordinary income	605	770	864	+42.9%	+12.3%
Profit attributable to owners of parent Net income	355	460	507	+42.9%	+10.2%
EPS (Interim net income per share)	Yen Sen 21.27	Yen Sen 27.78	Yen Sen 30.59	-	-

Analysis of Factors for Increase/Decrease in Operating Profit (YoY)

- Gross profit increased by ¥416 million due to an 11.1% increase in sales YoY . Despite aggressive investments in human capital, DX, and branding, operating income increased 36.5% due to the postponement in the second half of the year of investments in the office environment, which were originally planned for the first half of the year in response to improving the work environment and employee growth

(Million Yen)		2Q FY3/24 Results	2Q FY3/25 Results	Rate of Change	Change in Amount
	Net Sales	6,000	6,664	+ 11.1%	+ 664 Million Yen
COGS	Products & Services Sales Cost	1,600	1,742	+ 8.9%	+ 142 Million Yen
COGS + SG&A	Human Capital Investment	2,812	2,993	+ 6.4%	+ 180 Million Yen
	Digital · DX Investment	159	193	+ 20.8%	+ 33 Million Yen
SG&A	Branding · Marketing investment	144	174	+ 21.0%	+ 30 Million Yen
	Other SG&A	700	765	+ 9.2%	+ 64 Million Yen
	Operating Income	583	796	+ 36.5%	+ 213 Million Yen

Analysis of Factors for Increase/Decrease in Operating Profit (Vs. Plan)

- Gross profit increased 33 million yen due to a 1.0% increase in sales compared to the plan. In addition, operating income increased by 12.2% due to the postponement in the second half of the year of investments in the office environment, which were originally planned for the first half of the year in response to improving the work environment and employee growth

(Million Yen)		2Q FY3/25 Revised Plan	2Q FY3/25 Results	増減率	増減額
	Net Sales	6,600	6,664	+ 1.0%	+ 64 Million Yen
COGS	Products & Services Sales Cost	1,720	1,742	+ 1.3%	+ 22 Million Yen
COGS + SG&A	Human Capital Investment	2,981	2,993	+ 0.4%	+ 12 Million Yen
	Digital · DX Investment	192	193	+ 0.5%	+ 1 Million Yen
SG&A	Branding · Marketing investment	170	174	+ 2.8%	+ 4 Million Yen
	Other SG&A	827	765	▲ 7.5%	▲ 62 Million Yen
	Operating Income	710	796	+ 12.2%	+ 86 Million Yen

Sales Analysis by Management Consulting Domain

- Increased revenue in all management consulting areas

(Million Yen)

	2Q FY3/24 Results	2Q FY3/25 Results	YoY Comparison	Sales Composition (2Q FY3/25)
Net Sales	6,000	6,664	+11.1%	—
Strategy & Domain	1,104	1,193	+8.1%	17.9%
Digital · DX	1,354	1,519	+12.2%	22.8%
HR	1,221	1,384	+13.4%	20.8%
Finance · M&A	998	1,101	+10.3%	16.5%
Brand & PR	1,163	1,296	+11.4%	19.5%
Other	157	168	+6.9%	2.5%

Business Overview by Management Consulting Domain

Strategy & Domain

- With changes in the business environment, such as rising prices and diversification of values, consulting themes such as "Formulation and Promotion of Long-Term Vision and Mid-Term Management Plan" and "Review of Business Portfolio Strategy" are highlighted
- Due to limitations on growth solely through domestic demand and mid-tier markets, themes such as "New Business Development," "Formulation and Promotion of Global Strategy," "Business Model Transformation," and "Business Due Diligence (M&A Consulting)" are also increasing. Additionally, cases in the public and governmental sectors are rising

Digital · DX

- Companies with strong performance are highly motivated to invest in digital technology as future investments. Consulting themes such as "Formulation of IT Strategy/DX Vision," "Introduction and Implementation of ERP Systems," "Marketing DX (Digital Marketing/Sales Process Transformation)," and "Branding DX (Website/SNS)" are expanding
- An increasing number of companies are promoting DX throughout the organization and promoting the use of generated AI, and there is also an increase in themes such as "DX Training (Human Resource Development/Risk Management)," "System Development," and "Data Management" becoming more prominent.
- Performance of Surpass Co., Ltd., which was newly added to the Group (1 month's worth in September 2024), also contributed
- The expansion of alliances with various IT technology companies has led to an increase in the development of professional DX services, joint seminars/events, and collective proposals

HR

- Due to changes in the business environment in which price increases have become the norm and the expansion of human capital management, consulting themes such as "Restructuring of HR Treatment Systems," "Establishment of the Academy (In-house University)," "Junior Board (Next-generation Management Team Development)," and "Strategic Hiring" are expanding
- With changes in the business and labor environment in 2024, there is also a growing need for reviewing human resource management, with themes like "Organization/HR Strategy Formulation and Promotion," "Human Resource Development," "Talent Management," "HR KARTE (human resource Assessment/HR Tech)," and "Work Style Reform" gaining more importance
- Performance of Surpass Co., Ltd., which was newly added to the Group (1 month's worth in September 2024), also contributed

Finance · M&A

- Against the backdrop of a shortage of successors business succession needs, including third-party succession, remain high. Consulting themes such as "Transition to Holding Company Structure / Group Management," "Cross-border M&A (from Strategy Formulation to FA, Due Diligence, PMI)," and "Succession Planning" are performing well
- To achieve management objectives that recognize capital cost and shareholder value in publicly listed companies, themes like "Corporate Value Vision," "Corporate Governance / Code Compliance," and "Capital Policy" are also expanding

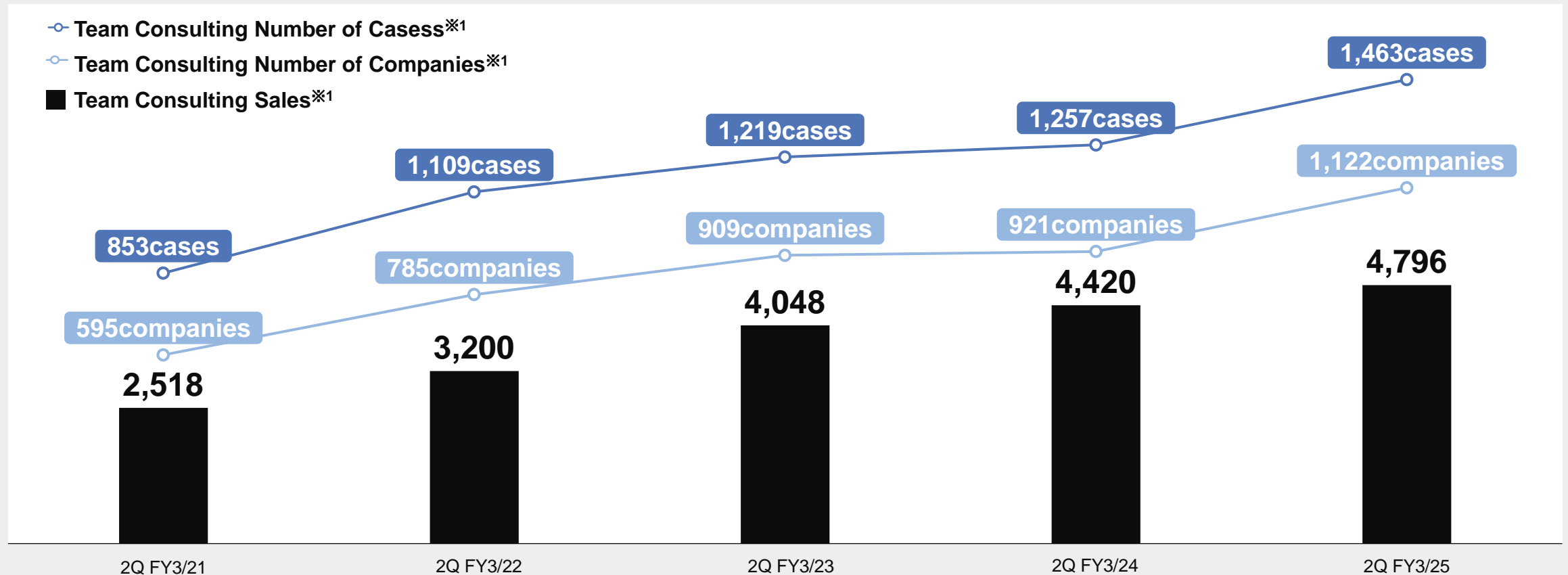
Brand & PR

- B-to-B companies and companies facing an anniversary or business succession tend to consider building a brand, purpose, and group branding. Consulting themes such as "Brand Building," "Strategic Planning & PR" also show an increasing trend
- With the resurgence in demand for real events, exhibitions, and in-store display promotions, consulting themes such as "Creative & Design," "Content Marketing," "Media PR (e.g., Global PR Wire - Overseas Press Release Distribution Services)," and "Hybrid (Real and Digital) Promotion" are progressing in line with the previous year

Key KPI ① Team Consulting Indicators

- All KPIs for Team Consulting Sales, the number of deals, and the number of companies exceeded the previous year, resulting in the best performance ever

(Million Yen)



※1 Team Consulting includes monthly subscription consulting (Strategy & Domain, Digital · DX, HR, Finance · M&A, Brand & PR), excluding one-off or spot consulting

※2 2Q FY3/21: the sum of the results of TANABE CONSULTING CO., LTD. and Leading Solutions Co., Ltd.

※3 2Q FY3/22: Acquisition of shares in Growin' Partners Inc.

※4 2Q FY3/23 : Acquisition of shares in JAYTHREE, Inc.

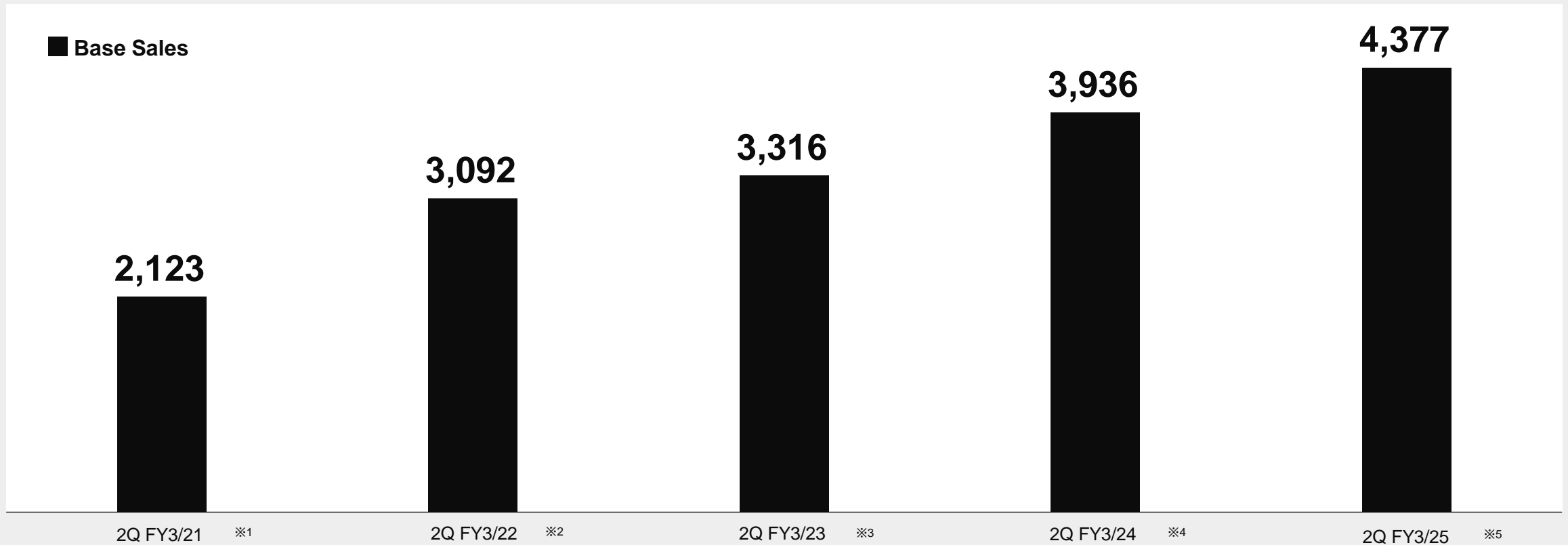
※5 2Q FY3/24 : Acquisition of shares in KartzMediaWorks Co., Ltd.

※6 2Q FY3/25 : Acquisition of shares in Surpass Co.,Ltd.

Key KPI ② Base Sales

- Base sales is comprised of team consulting and other long-term contract services with a basic term of 6 months or more, forming a stable foundation for growth
- All KPIs exceeded the previous year's results, reaching a record high

(Million Yen)



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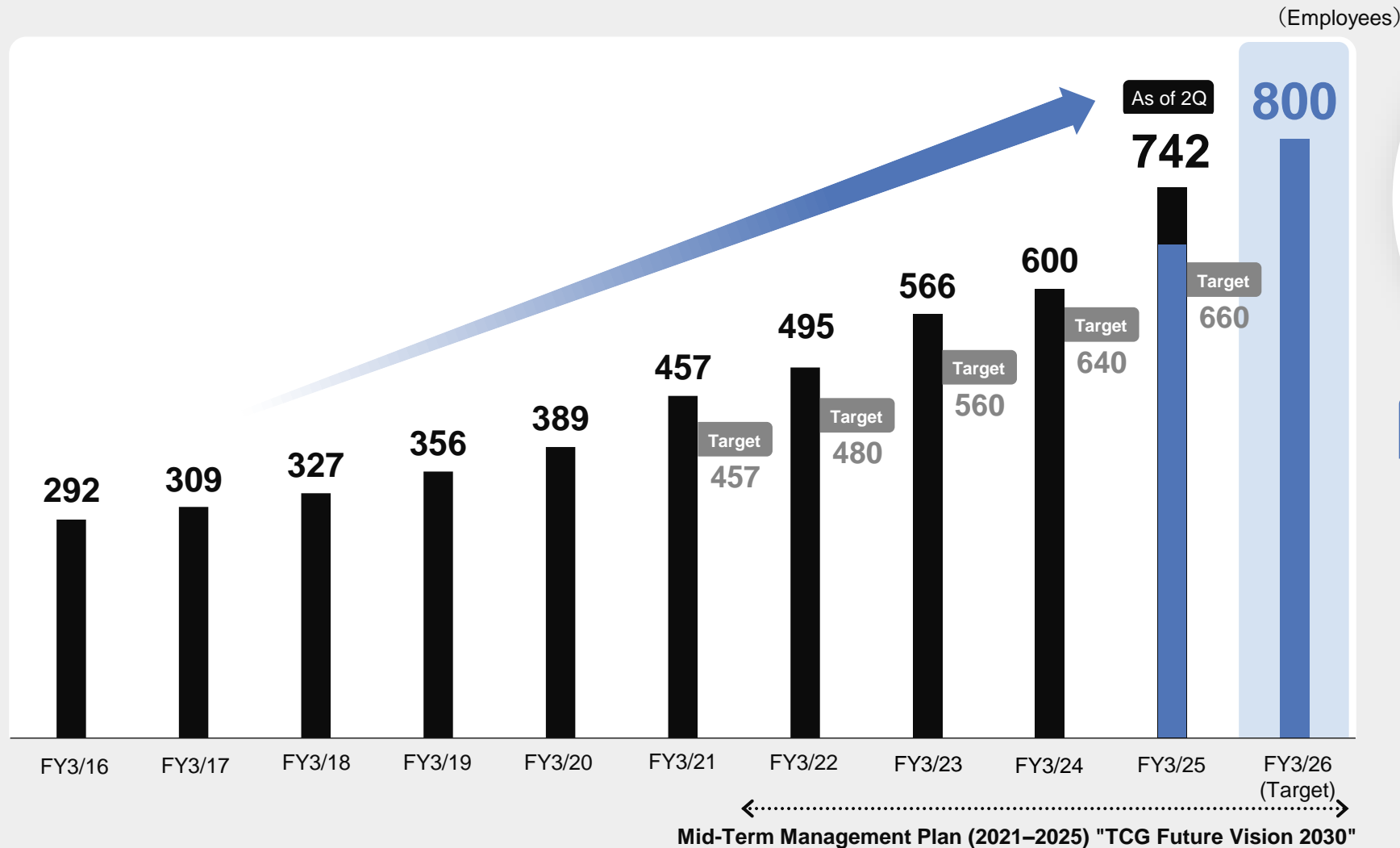
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※5 2Q FY3/25 : Acquisition of shares in Surpass Co.,Ltd.

Number of Employees

- Hiring experienced professionals from various industries and job categories nationwide. In addition, actively recruit specialist human resources who promote "global strategy" and "government/public" consulting, and consultant assistants who improve the productivity of management consultant



Strengthening recruitment towards the mid-term management plan's target of **800** employees.

Diverse Consultants

- Strategic Consultants
- DX & Digital Consultants
- M&A Consultants
- Corporate Finance Consultants
- HR Consultants
- Brand Consultants
- PR Consultants
- CRM Consultants

Balance Sheet for 2Q (1H) FY3/25

- Equity ratio remains high at 73.8%.

(Million Yen)	FY3/24	2Q FY3/25	YoY
Assets Section			
Cash and Deposits	5,538	7,239	+1,700
Securities	2,299	199	▲2,100
Total Current Assets	9,347	9,170	▲177
Property, Plant and Equipment	2,220	2,194	▲26
Intangible Fixed Assets	788	1,240	+452
Investment and Other Assets	1,781	1,866	+84
Total Non-Current Assets	4,789	5,300	+510
Total Assets	14,139	14,472	+333

(Million Yen)	FY3/24	2Q FY3/25	YoY
Liabilities Section			
Accounts Payable - trade	321	490	+168
Total Current Liabilities	2,209	2,635	+425
Total non-current Liabilities	625	709	+84
Total Liabilities	2,834	3,345	+510
Net Assets Section			
Total Shareholder Equity	10,761	10,541	▲220
Total Net Assets	11,304	11,127	▲177
Total Liabilities and Net Assets	14,139	14,472	+333

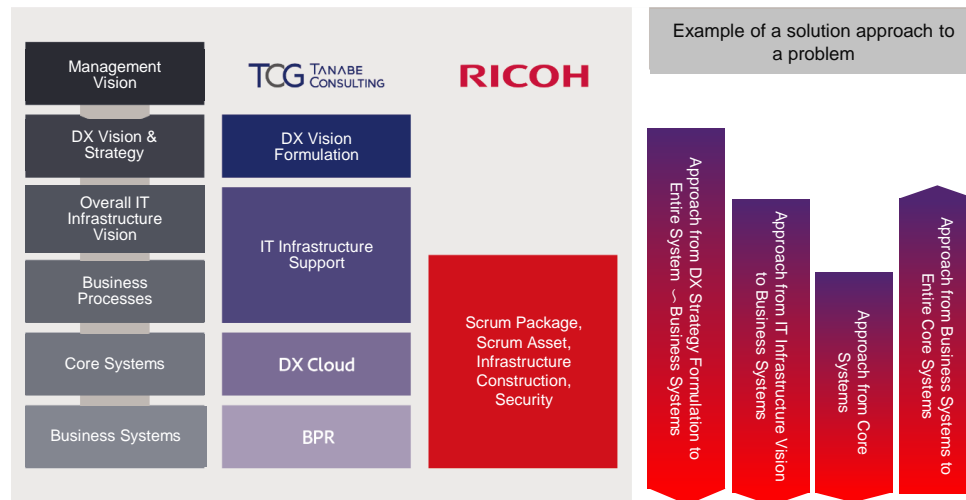
Cash Flow for 2Q (1H) FY3/25

- Operating cash flow improved to approximately 600 million yen due to an increase in pre-tax interim net income driven by higher revenue

(Million Yen)	2Q FY3/24	2Q FY3/25	YoY Comparison
Operating CF	378	682	+303
Profit before Income Taxes	612	862	+249
Decrease (increase) in Trade Receivables (▲ indicates decrease)	▲199	▲120	+78
Increase (decrease) in Trade Payables (▲ indicates decrease)	112	159	+46
Increase (decrease) in Advances Received (▲ indicates decrease)	214	244	+30
Income Taxes Refund (paid) (▲ indicates payment, ▼ indicates refund)	▲233	▲121	+112
Investing CF	▲304	1,700	+2,004
Purchase of Property, Plant and Equipment and Intangible Assets	▲117	▲65	+52
FCF	74	2,382	+2,308
Financing CF	▲969	▲782	+187
Cash and Cash Equivalents at End of Period	5,778	7,239	+1,460

Collaboration with Ricoh Japan Supporting DX for Mid-Sized Enterprises Nationwide

- We will collaborate with our management consulting and Ricoh Japan's digital services to provide comprehensive support for DX to medium-sized clients companies across the country
- In the 3 years through FY2026, we aim to introduce 1000 cases of our management consulting services (including HR KARTE for Human Resource Assessment Services) and Ricoh Japan solutions



"Connecting the Management of Upper Mid-sized Enterprises " Comprehensive M&A Consulting for Osawa Japan Co., Ltd. and Ogakame Co., Ltd.

- We support the M&A of our client, an Upper Mid-sized enterprise, Osawa Japan Co., Ltd., and Ogakame Co., Ltd.
- Rather than simply signing up for an M&A deal or ending when a deal is concluded, we provide comprehensive support throughout the M&A process, starting from the formulation of growth strategies and succession plans, through M&A execution, and continuing to the PMI (post-merger integration) phase as part of "end-to-end M&A support"



From left to right: Tanabe Consulting Group Co., Ltd. Fumiwa, Osawa Japan Co., Ltd. President Katsumata, Ogakame Co., Ltd. President Oga, Tanabe Consulting Group Co., Ltd. Honma

02

Financial Forecast for the Fiscal Year Ending March 2025

FY3/25 Full-Year Performance Outlook

- Achieving the Sales and Operating profit outlined in the Mid-Term Management Plan (2021–2025), setting a new record for the highest performance

(Million Yen)

	FY3/23 Results	FY3/24 Results	FY3/25 Initial Plan	FY3/25 Revised Plan	YoY
Net Sales	11,759	12,739	13,500	14,000	+9.9%
Gross Profit	5,202	5,465	6,010	6,200	+13.4%
(Gross Profit Margin)	(44.2%)	(42.9%)	(44.5%)	(44.3%)	–
Operating profit	1,152	1,009	1,485	1,485	+47.0%
(Operating Profit Margin)	(9.8%)	(7.9%)	(11.0%)	(10.6%)	–
Ordinary Profit	1,163	1,012	1,485	1,500	+48.1%
Profit Attributable to Owners of Parent	724	641	785	800	+24.8%
EPS (Earnings per Share)	yen sen 42.25	yen sen 38.14	yen sen 47.03	yen sen 48.31	+26.7%

03

Shareholder Returns

- Continue to invest aggressively in growth M&A by utilizing cash and deposits of 1 billion yen or more on hand to improve growth and profitability
- Our basic target is to create stable profits while maintaining a solid financial foundation that prepares us for strategic investments and sudden environmental changes, aiming for mid- to long-term corporate value enhancement
- Improving ROE beyond the cost of capital is set as one of our key management issues
 - ➔actively returning profits to shareholders in order to ensure the achievement of the "ROE10%" target for the FY3/26

Shareholder Return Policy

(Until FY3/26)

**Consolidated Total
Return Ratio**

Target: **100%**

DOE
(Dividend on Equity)

6% or higher

**Acquire treasury shares
in a flexible manner**

Shareholder Returns (Dividends)

- For FY3/25, the annual dividend is planned to be 47 yen (YoY +3 yen, payout ratio of 96.7%), with a total return ratio of 134.2%

(Announced revision of dividend forecast on September 11 2024 ✕ Interim dividend increased from 19 yen to 20 yen, annual dividend revised from 46 yen to 47 yen)

- The treasury stock repurchase conducted from May 20, 2024, was completed on July 24

FY3/24

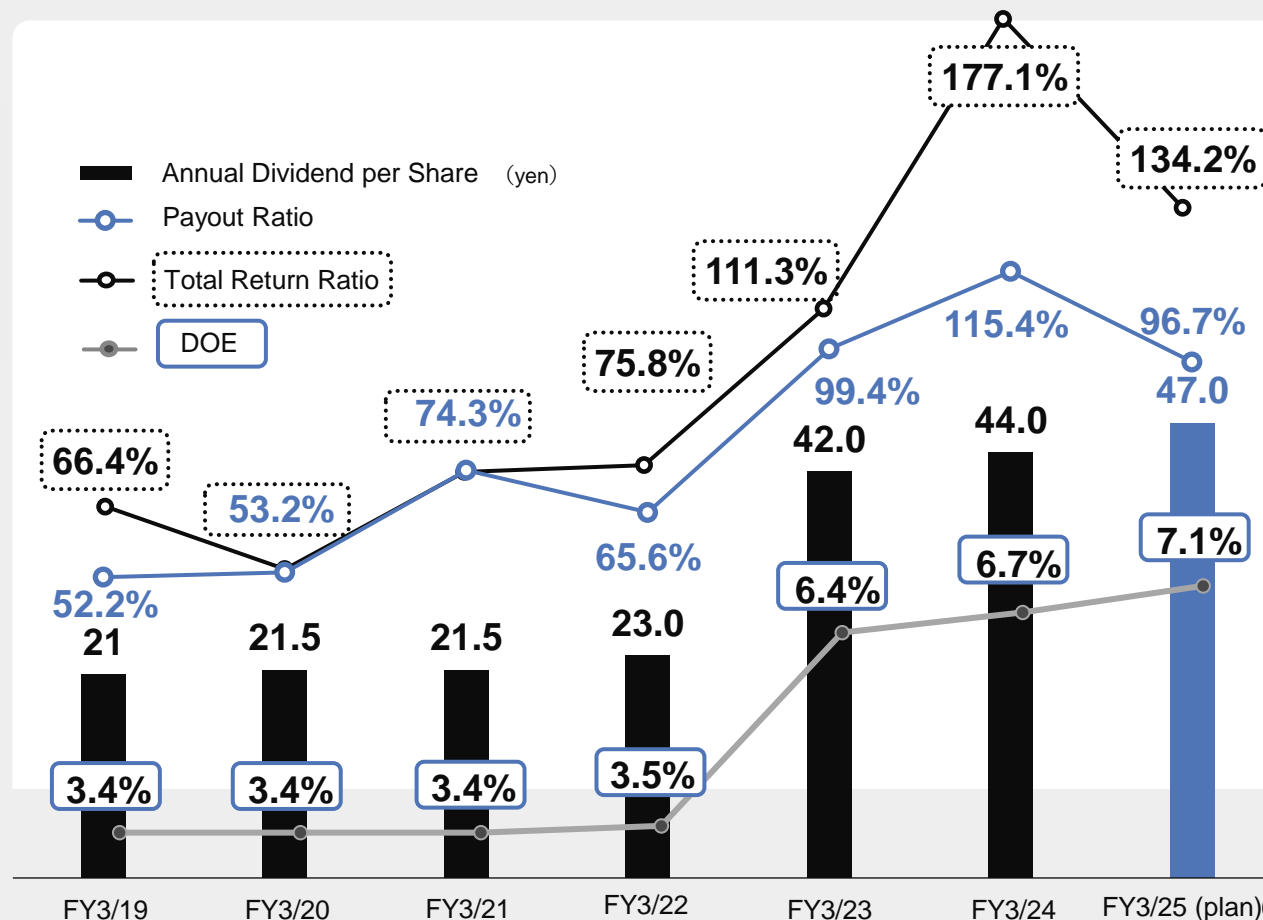
Annual Dividend: **44** yen

Interim: **18** yen · year-end: **26** yen

FY 3/25 Forecast

Annual Dividend: **47** yen (Forecast)

Interim: **20** yen · year-end: **27** yen (Forecast)



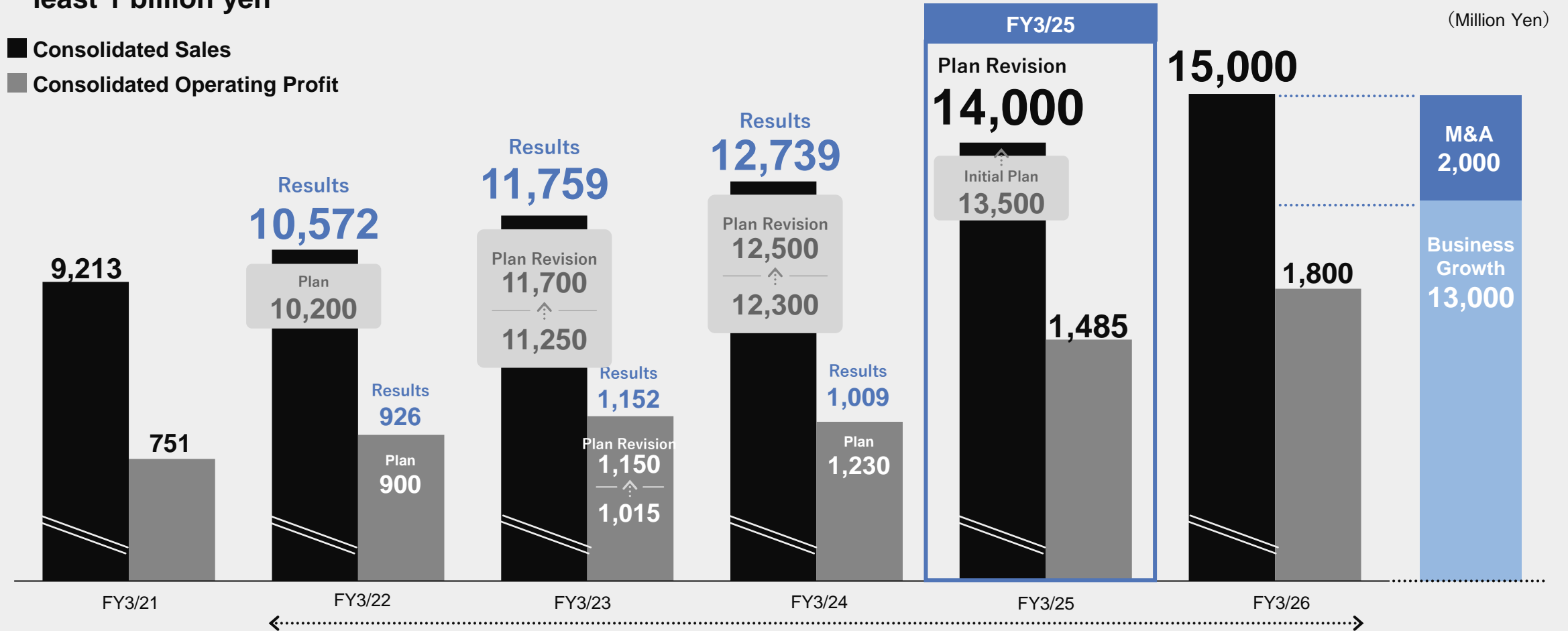
Note: As of the effective date of October 1, 2021, each share of common stock was split into two shares; figures are presented on a post-split basis.

04

Growth Strategy

Mid-Term Management Plan (2021-2025) Numerical Targets

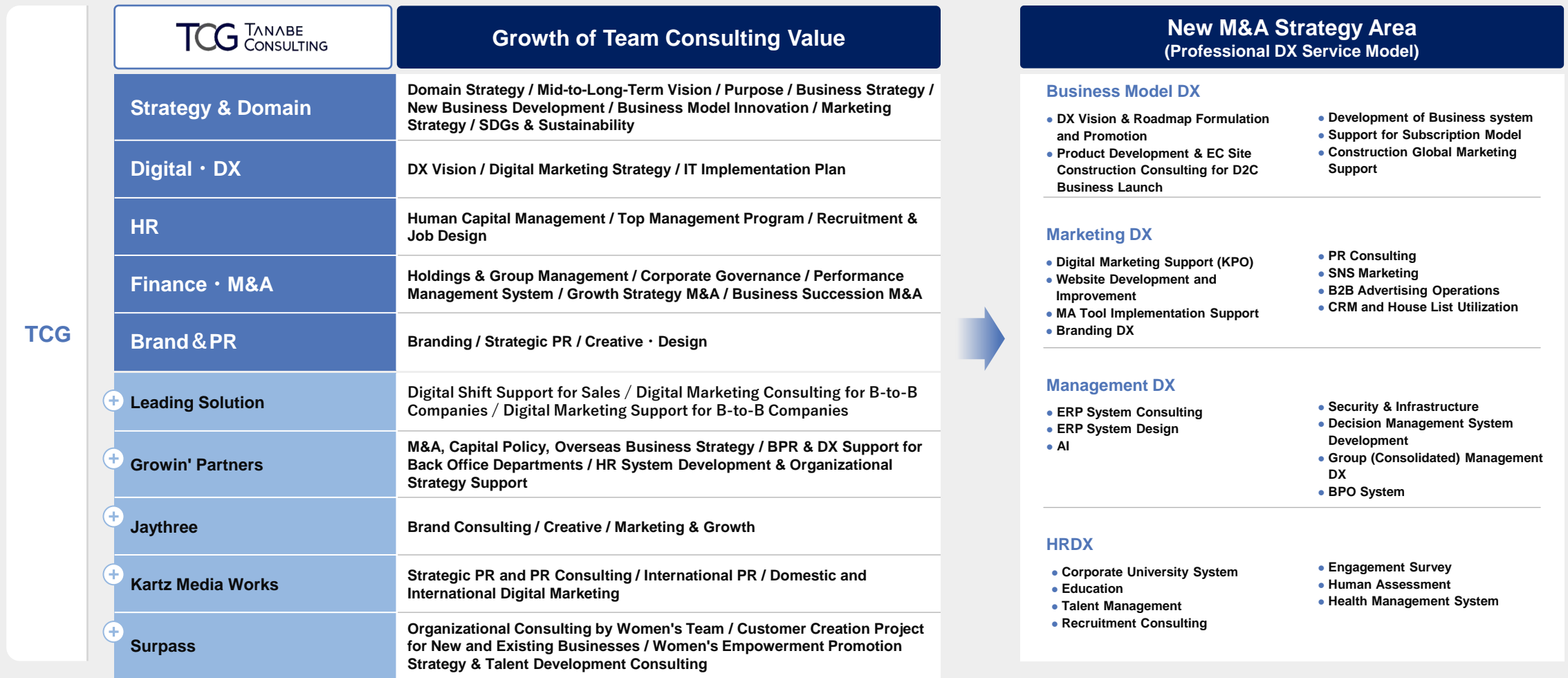
- Aiming to achieve sales of 15 billion yen and operating profit of 1.8 billion yen in the FY3/26, the final year, we intend to increase our profitability
- Sales of 9,213 million yen in FY3/2021 were set as the launch vehicle under the mid-term management plan, and sales of 13 billion yen were achieved in organic growth. Achieve 15 billion yen in net sales by adding 2 billion yen in net sales through the promotion of an M&A strategy that utilizes cash and deposits on hand of at least 1 billion yen



Strengthening the Professional DX Service Model

- Expanding "Professional DX Services (Implementation and Execution Functions)" through M&A to complete a comprehensive management consulting model

Creating a One & Only Management Consulting Model



Mid-Term Management Plan (2021~2025)

Sales Plan by Management Consulting Domain

- Plans to resolve management issues faced by top management from all perspectives and achieve high growth in all management consulting domain

(Million Yen)

	FY3/21 Results	FY3/26 Plan	Focus Areas
Sales	9,213	15,000	<ul style="list-style-type: none"> • Achieve 13 billion yen through the growth of existing businesses and 2 billion yen through M&A strategy. • Aim to achieve the plan by expanding the management consulting area, (particularly in Digital and DX consulting).
Strategy & Domain	1,841	2,600	Building visions, launching new businesses, transforming business models, global expansion, integrating strategic themes such as SDGs, Combining with region-specific strategies, etc.
Digital · DX	1,661	4,000	Hybrid Marketing, ERP System Implementation and Operation, DX Productivity Reform, UX/CX Design, Branding DX, Recruitment Marketing, Supply Chain Management, etc.
HR	1,643	2,800	Strategic HR systems directly linked to management strategy, employee engagement systems, implementation and operation of HRDX systems, human capital management, establishment of academies (corporate universities), academic clouds, etc.
Finance · M&A	1,140	2,100	Building a holding management model or group management model for business succession, Conducting business restructuring M&A or cross-border M&A, etc.
Brand & PR	1,567	2,800	Strengthening purpose branding and corporate branding (PR and IR), transforming customer communication models to enhance CX (customer experience value), Providing creative support such as SNS marketing, etc.
Other	1,360	700	<ul style="list-style-type: none"> • Blue Diary (planner) and promotional products • The plan aims to enhance added value (profit margin)

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

- Setting a numerical target of "ROE 10%" and "Market Capitalization 250 billion yen" under the Mid-Term Management Plan
- Profit growth = Achievement of targets in mid-term management plan and realization of optimal capital structure = Change of shareholder return policy, aiming to Achieve the Medium-Term Management Plan

Mid-Term Management Plan Numerical Targets (FY3/22-FY3/26)

ROE
(Return on Equity)

10%

FY3/24

ROE : **5.8%**

- Expansion of Net Income through Achievement of Mid-Term Management Plan

498 Million Yen (FY3/21) → **1,175** Million Yen (FY3/26)

- Change in Shareholder Return Policy
(Announced on February 13, 2023, during the current Mid-Term Management Plan period).

1 Targeting a consolidated total return ratio of **100%**

2 Setting a DOE (Dividend on Equity) target of **6% or higher**

3 Implementing **flexible share buybacks**

Market Capitalization

OVER **25** billion yen

January 4, 2023 (Year-to-Date) → **September 30, 2024**

Closing Price : **629**yen
Market Capitalization : **11** billion yen

Closing Price : **1,252**yen
Market Capitalization : **21.9** billion yen

Aiming to enhance corporate value at TCG and contribute to a sustainable socio-economic environment from the perspectives of Environment, Society, and Governance

Establishment of the Sustainability Committee

Purpose

- Appropriate management of key sustainability issues

Implementation Details

- Determining Target Indicators
- Improvement of promotion system
- Developing activity plans and monitoring progress, etc.

Identification of Materiality (Key Issues)

- Development of a sustainable consulting method to solve social issues through business
- Achieving client success by expanding partnerships
- Establishing mechanisms for effective human capital management, fostering the growth of TCG talent
- Enhancing corporate value by creating new points of engagement with society

E Climate Change Response (Disclosure in Accordance with TCFD's Recommendations)

- Analysis of risks and opportunities under 1.5°C and 4°C scenarios
- Examination of GHG emissions reduction measures aimed at carbon neutrality



G Strengthening Corporate Governance

- Conduct training for directors

Themes

“Corporate Governance”
“Equity and Capital Policies”
“Mental Health” etc.

- Implement evaluation of the board's effectiveness

S Human Capital Management (Recruitment, Development, Utilization, Retention)

- Actively recruit "practitioners" with industry expertise to foster highly specialized consultants
- Introduce an internal university (TCG Academy) to reduce the time required to develop Chief Consultants from 5 years to 2-3 years



05

Business Overview & Strengths

Tanabe Consulting Group Overview

Promoting the diversification of the management consulting Domain - Holding company structure with 7 group companies

Pure Holding Company

TANABE CONSULTING GROUP

TANABE CONSULTING GROUP CO., LTD.

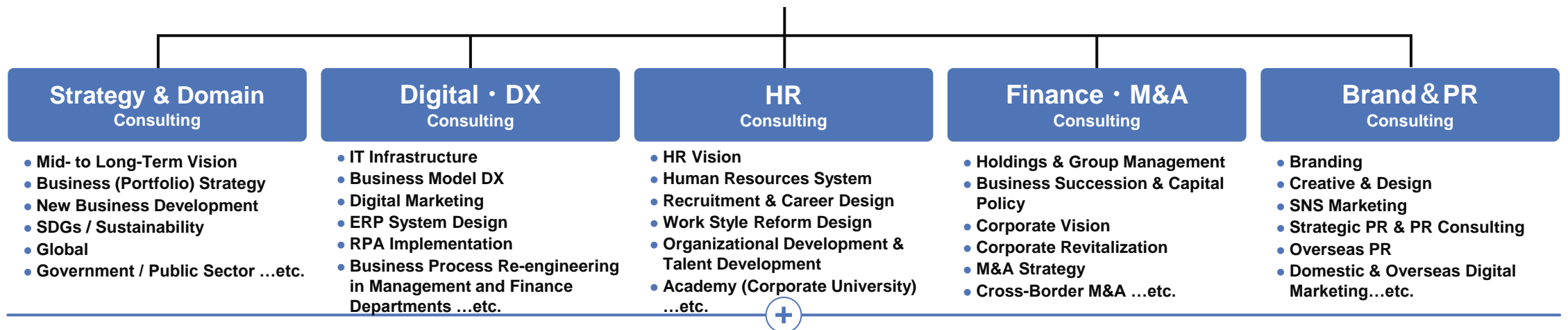


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Operating Company

TCG TANABE CONSULTING

TANABE CONSULTING CO., LTD.



Surpass Co.,LTD. acquire as a subsidiary (August 30, 2024)

- Acquired 62.4% of shares of Surpass Co.,Ltd.
- Under the mission of “Becoming a bridge between women and society, continually creating a future for all people,” the company aims to promote women’s empowerment with a vision of a day when the term “women’s empowerment” is no longer needed in Japanese society



Reason for Alliance

- Organizational consulting by women’s teams
- New Businesses/Customer Creation Projects for Existing Businesses
- Comprehensive research on promoting women’s empowerment / Talent development consulting

1. Strengthening “Organizational Development Consulting Domain,” including “DE&I,” “Promotion of Women’s Empowerment and Talent Development,” and “Career Design” within the TCG’s **HR Consulting domain**.
2. Surpass possesses a **high repeat rate of approximately 90%** in providing “B-to-B Sales/Marketing Implementation Support” for large enterprises . By entering these areas as a TCG, we will strongly support the sustainable organizational strategies of client companies
3. Accelerating TCG's DE&I and Sustainability Management.



Executive Perspective

Management cannot be defined by individual functions such as human resources, finance, or digital alone. Management is an integration of parts and the whole. Gathering surrounding information to make decisions is the role of the CEO. A management consulting firm must always maintain the CEO's perspective (Top Management Approach) to grasp strategy and organization and to solve essential issues

Comprehensive Support

Experienced management consultants who thoroughly understand the client's business form a team to provide comprehensive support, from strategic planning in all functional areas—such as human resources, finance, and digital (upstream management)—to the implementation and execution of operational processes at the field level (downstream management). Through this comprehensive support, the client's vision is realized, ultimately enhancing LTV*



High-Level Specialization and Integration

In response to management issues specific to each company, we form teams of multiple consultants with high expertise, providing optimal management consulting through our Team Consulting model

*LTV (Life Time Value) : Customer Lifetime Value – defined in our company as building a long-term relationship with the customer

● Primarily classified into the following three areas

Strategy / Management / Upstream Support Model

Covers a wide range of industries and functions. Primarily supports the upstream aspect of management from a strategic perspective (strategic advice)

Strategy / Management / Comprehensive Support Model

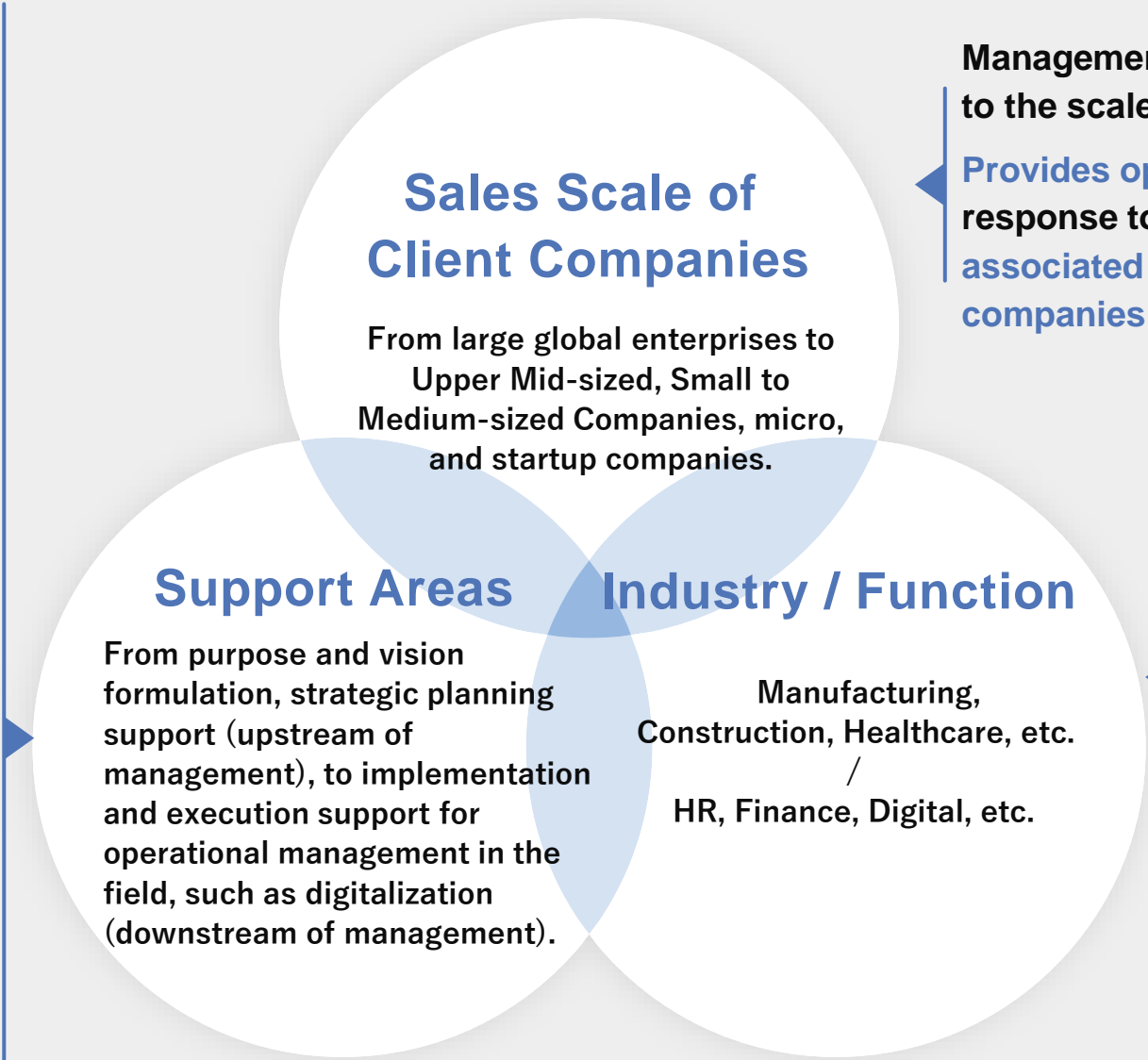
Covers a wide range of industries and functions. Provides comprehensive support for the entire management process from upstream to downstream through a comprehensive approach to diagnosing the entire business

Specialized / Comprehensive Support Model

Specializes in certain industries or functions. Provides comprehensive support from upstream to downstream in specialized fields or functions

Specialized / Downstream Support Model

Specializes in certain industries or functions. Focuses on downstream support in specialized fields or functions (emphasizes operational support for management)



Management issues differ according to the scale of sales

Provides optimal consulting in response to management issues associated with the scale of client companies

Strategy & Management

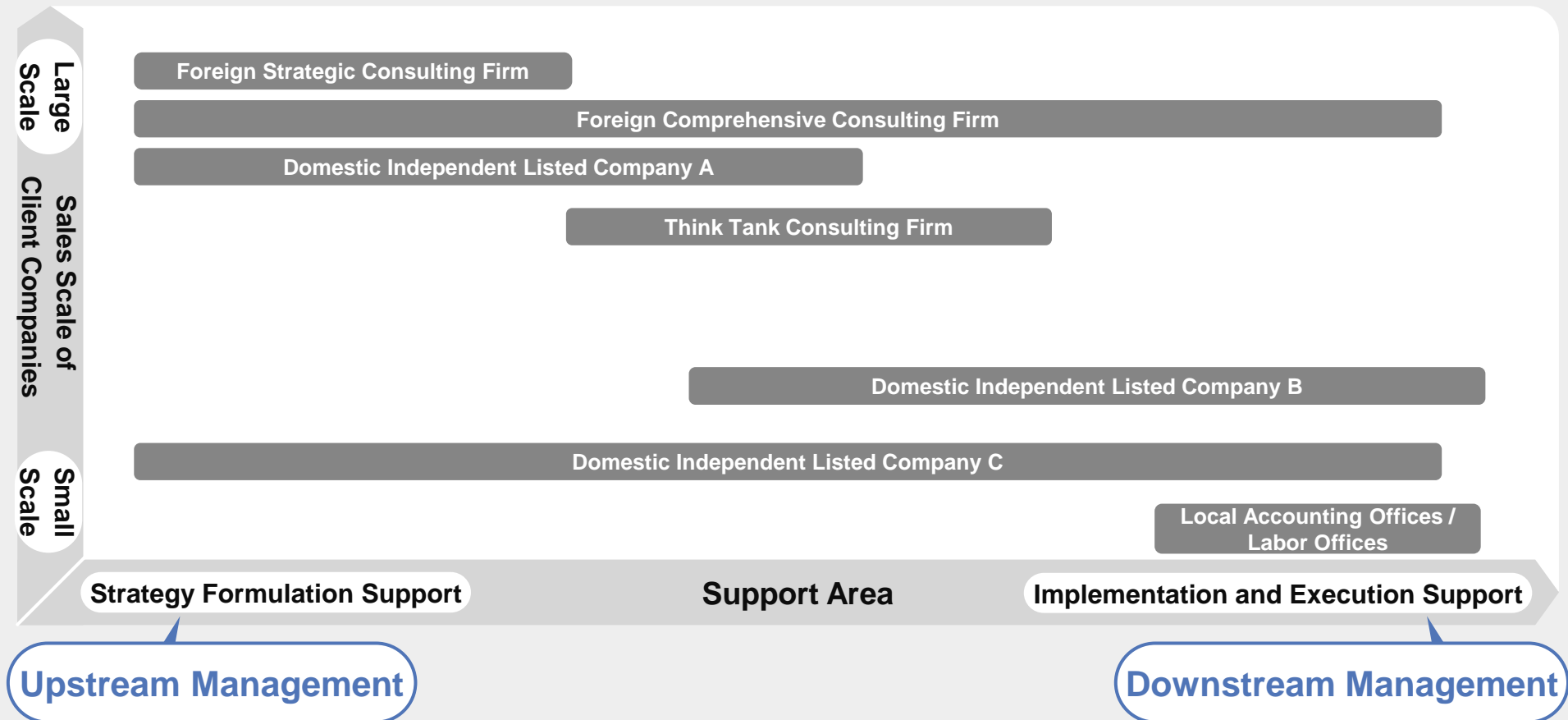
Compatible with a wide range of industries and functions. Provide optimal strategy and management consulting for customer issues through an approach of industry-specific strategies x functions

Specialized Model

Focuses on specific industries or functions, providing consulting services tailored to resolve strategic issues unique to those sectors or enhancing specific functions

About the Consulting Industry ②

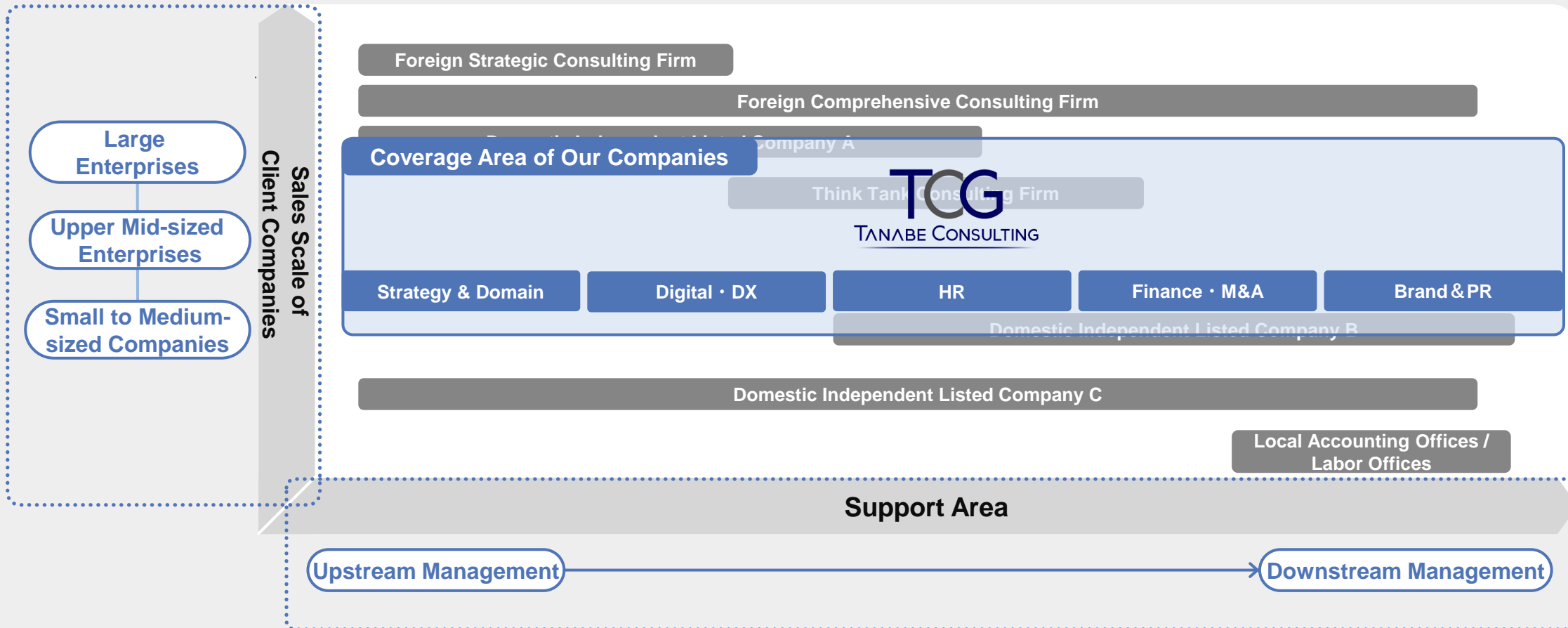
- Generally, most consulting firms can be classified by the "Sales Scale of Client Companies," "Support Area," and "Function" (as there are relatively few consulting firms specialized in specific industries)



※Created In-House

Competitive Advantage① ▶ Unique Position with Limited Competition

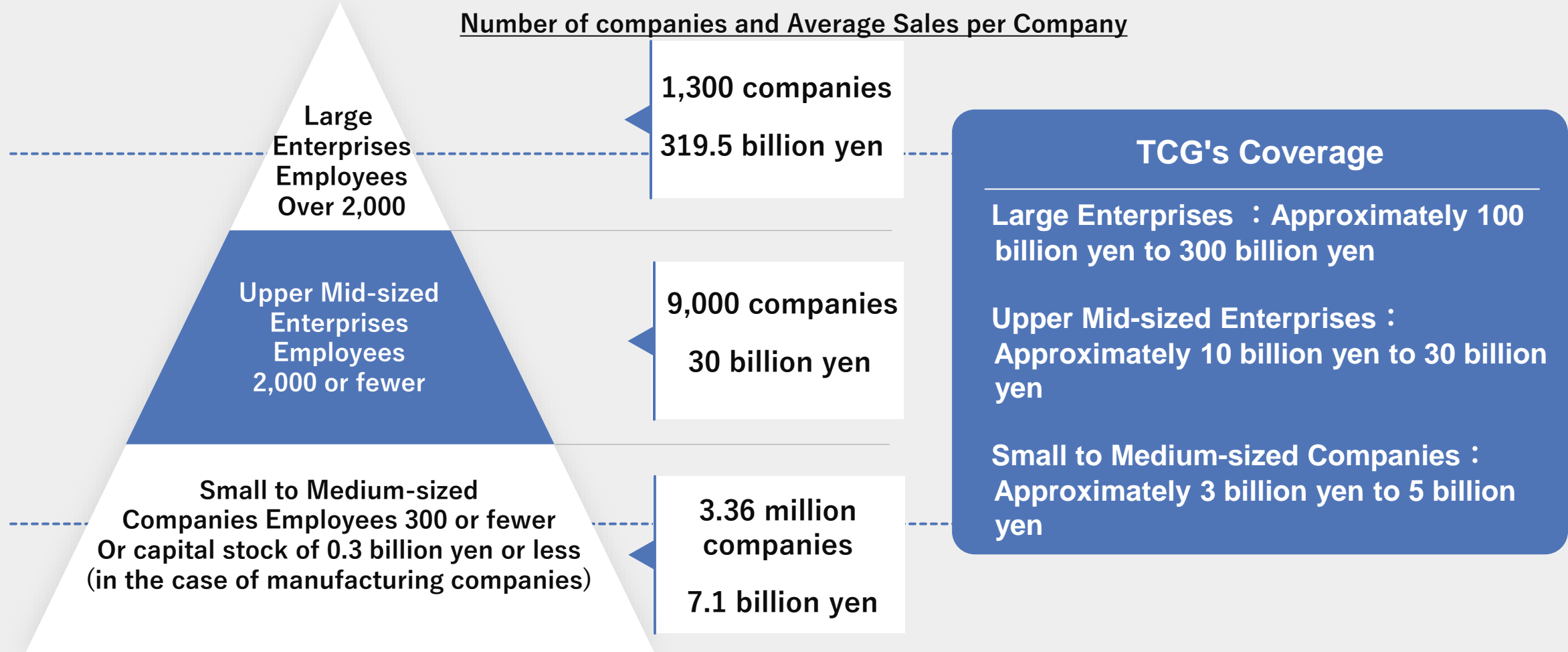
- TCG broadly covers a wide range of support, focusing primarily on Upper Mid-sized Enterprises but also serving Large Enterprises and Small to Medium-sized Companies (with annual sales between 300 billion yen and 3 billion yen), from formulating management strategies to implementing and executing management operations at the front lines
- Wide-ranging responses are possible in industries, including administrative and public sectors



※Created In-House

Competitive Advantage② ▶ Nationwide Support with a Focus on Upper Mid-sized Enterprises, as well as Large Enterprises and Small to Medium-sized Companies

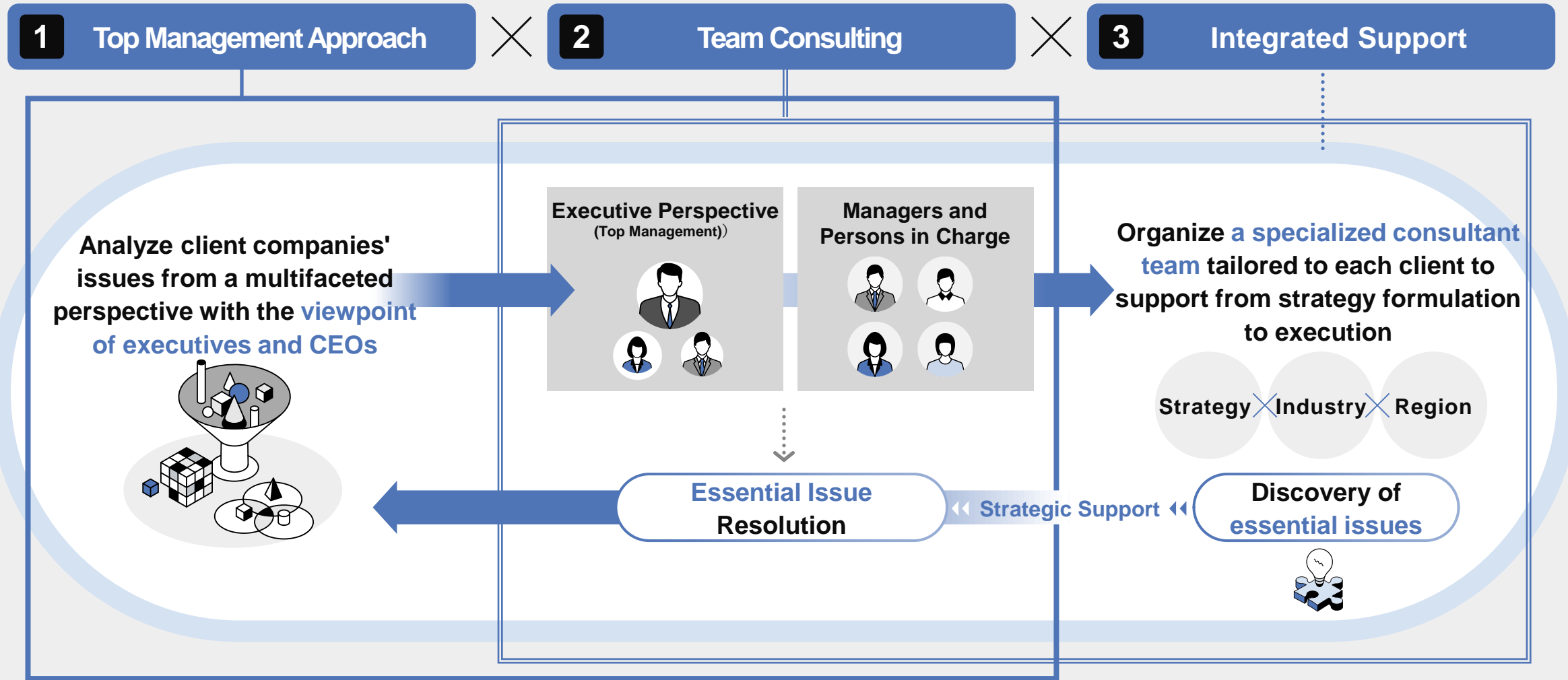
- With a history of 67 years, TCG has remained closely connected with local communities for more than half a century, gaining deep knowledge of the unique characteristics and regional economies of each area. This has enabled us to provide finely tuned consulting services tailored to clients' needs. As a result, we support numerous clients who are leading companies in their industries or regions, thus also contributing to regional revitalization



Source: Nikkei Inc. Established "Mid-sized Enterprises" in the corporate classification

Competitive Advantage③ ▶ Top Management Approach × Team Consulting × Integrated Support

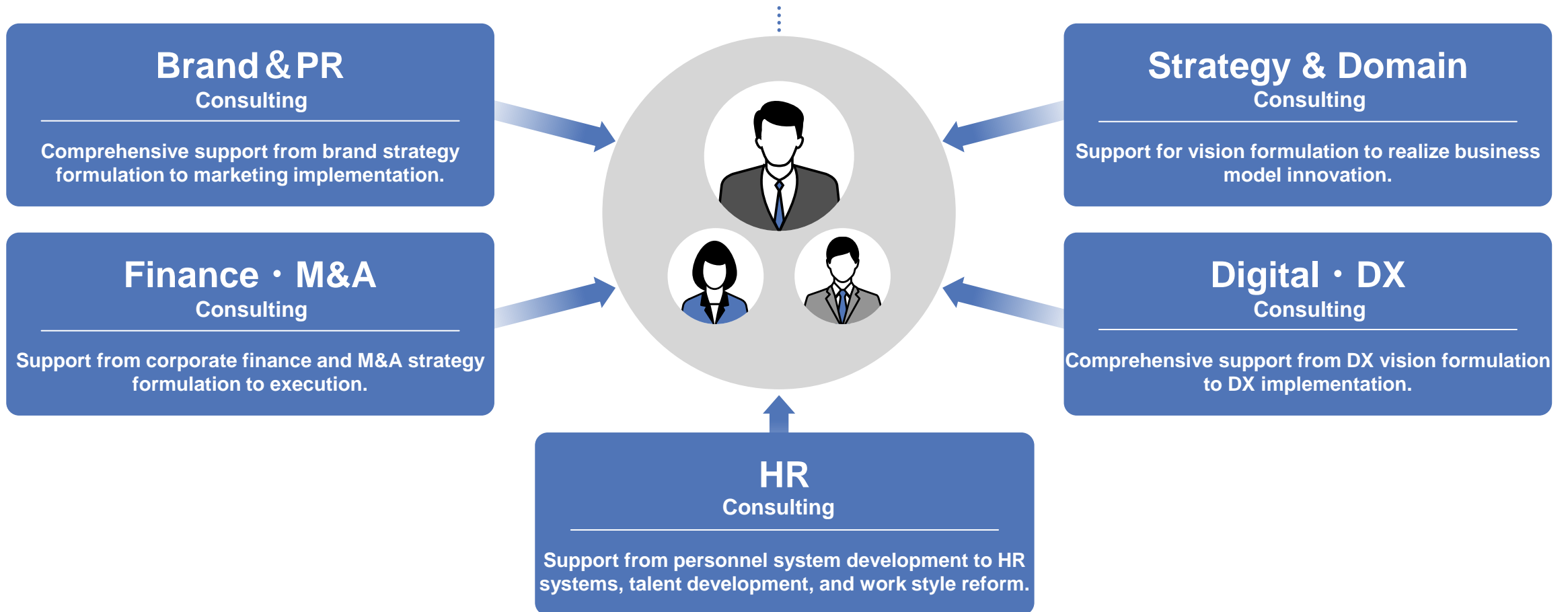
- A team of expert consultants, knowledgeable in strategic issues, industries, and regional characteristics, provides comprehensive support to solve the unique management issues faced by top management at client companies



1 Top Management Approach

- Expanding into the management consulting domain to address the constant management issues faced by modern top management (executives)

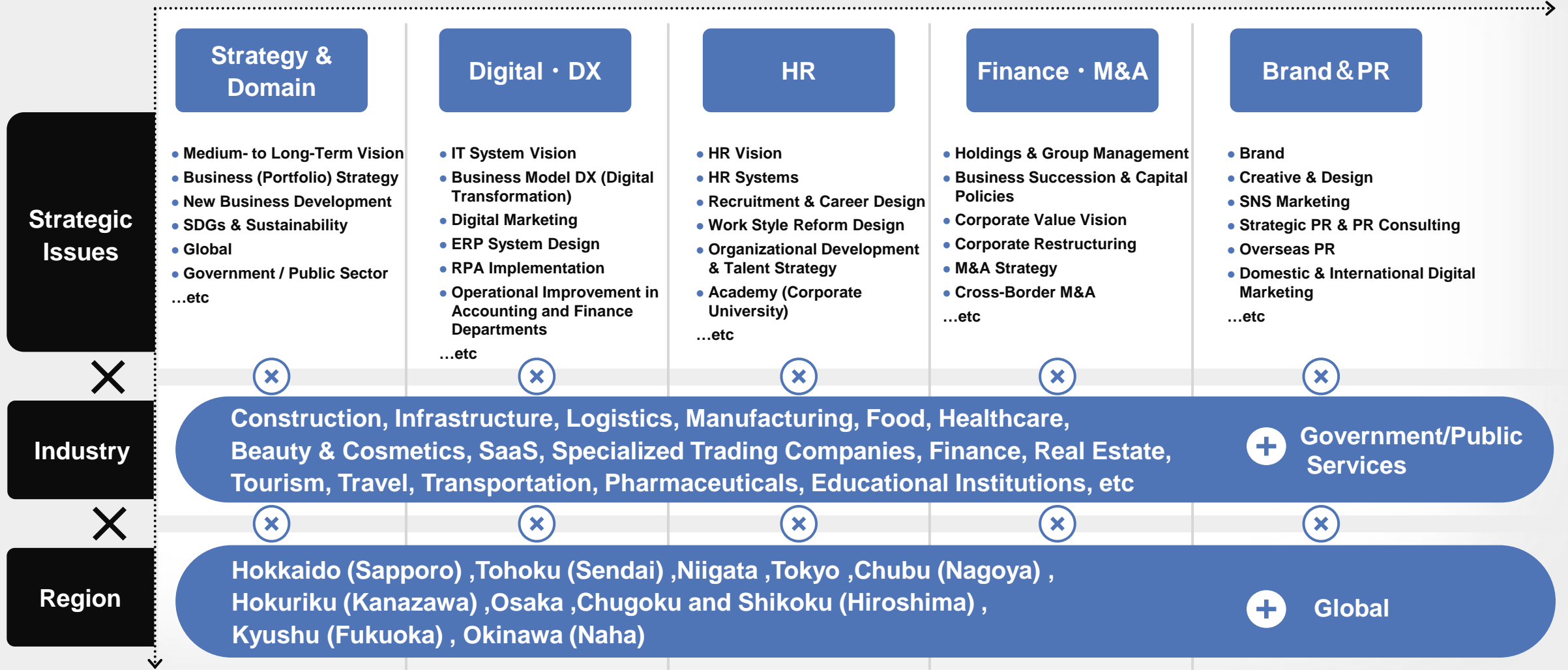
Solving the management challenges that top management constantly faces from all angles



2 Team Consulting

- To solve strategic issues tailored to industry and regional characteristics, we utilize M&A and pursue both high-level "specialization" and "comprehensiveness" simultaneously

comprehensiveness →



Specialization ↓

2 Team Consulting (Nationwide Expansion & Regional Focus)

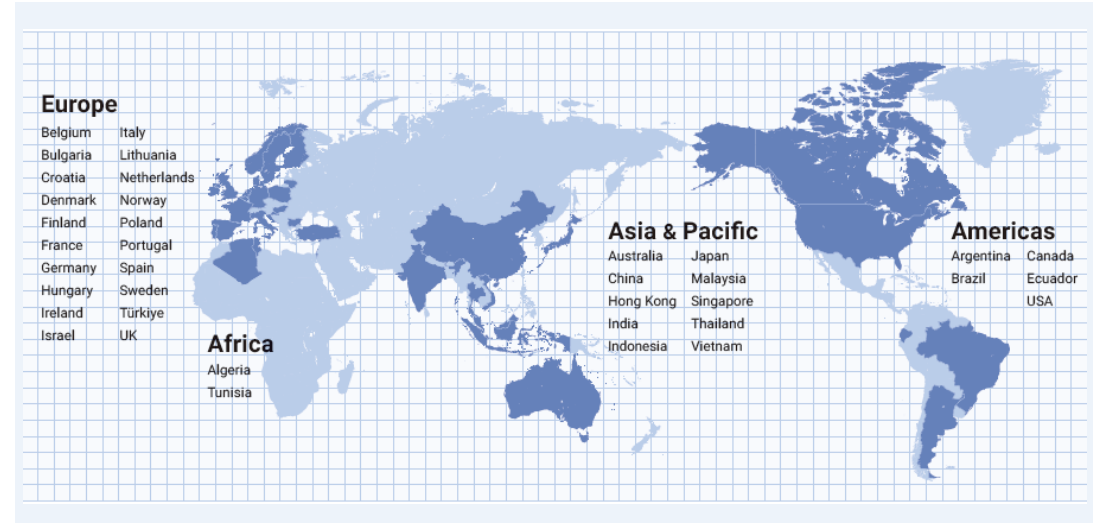
- Management consultants are permanently stationed in 10 major regions across Japan, providing consulting services closely aligned with each region's needs
- Comprehensive support for overseas expansion tailored to client companies through our overseas network

Nationwide Expansion & Regional Focus



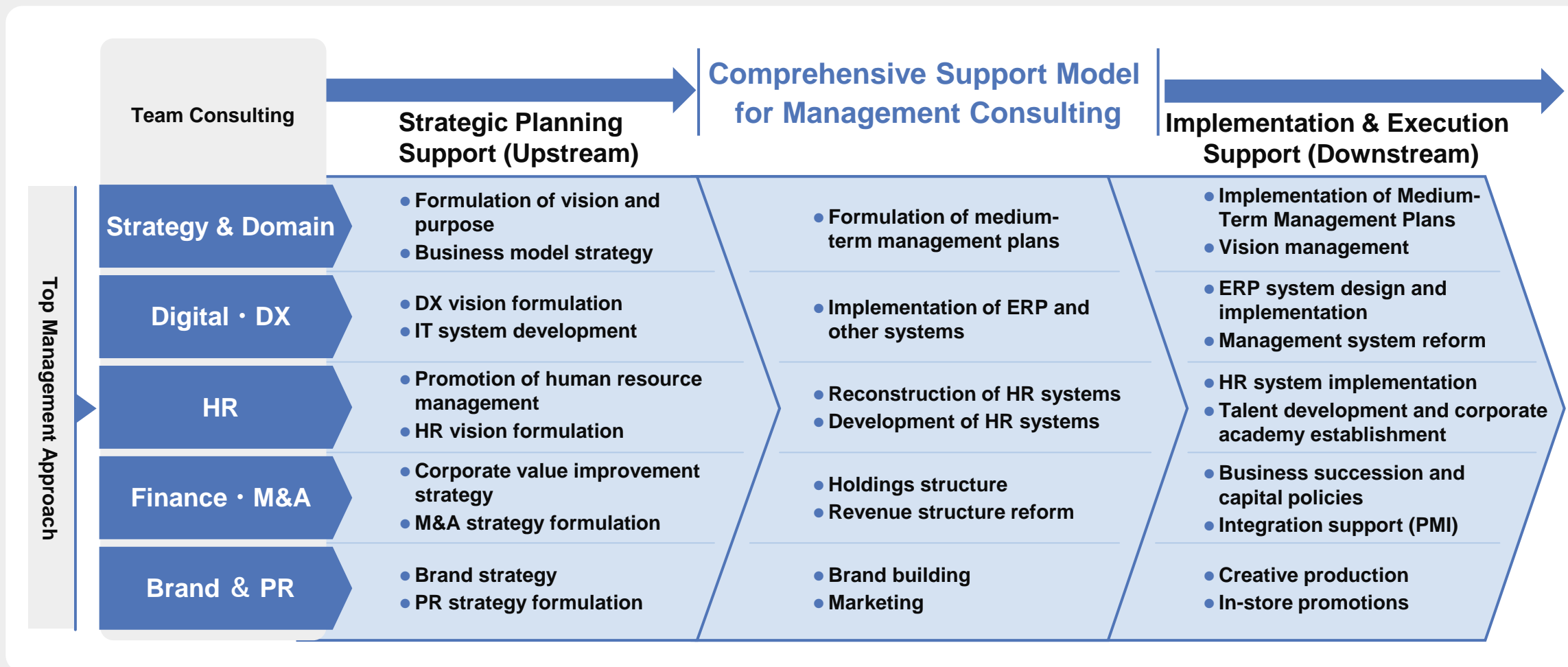
- **Hokkaido (Sapporo)**
Established 58 years ago
- **Tohoku (Sendai)**
Established 50 years ago
- **Niigata**
Established 48 years ago
- **Tokyo**
Established 63 years ago
- **Hokuriku (Kanazawa)**
Established 47 years ago
- **Chubu (Nagoya)**
Established 54 years ago
- **Osaka**
Established 64 years ago
- **Chugoku and Shikoku (Hiroshima)**
Established 54 years ago
- **Kyushu (Fukuoka)**
Established 56 years ago
- **Okinawa (Naha)**
Established 39 years ago

Major Overseas Network



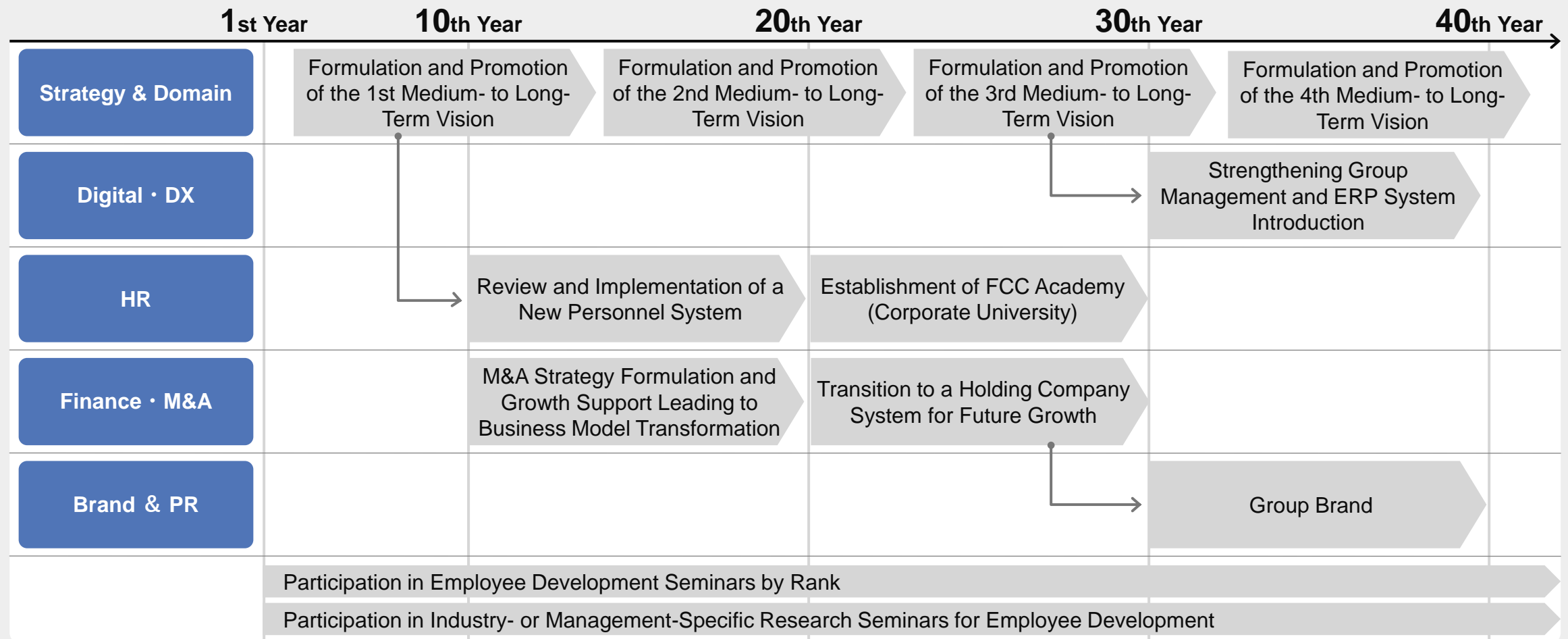
3 Comprehensive Support

- We provide comprehensive support, from the formulation of management strategies (upstream) to the implementation and execution of operations in the field (downstream), through team consulting in the management consulting domain—one reason for our **high contract renewal rate**



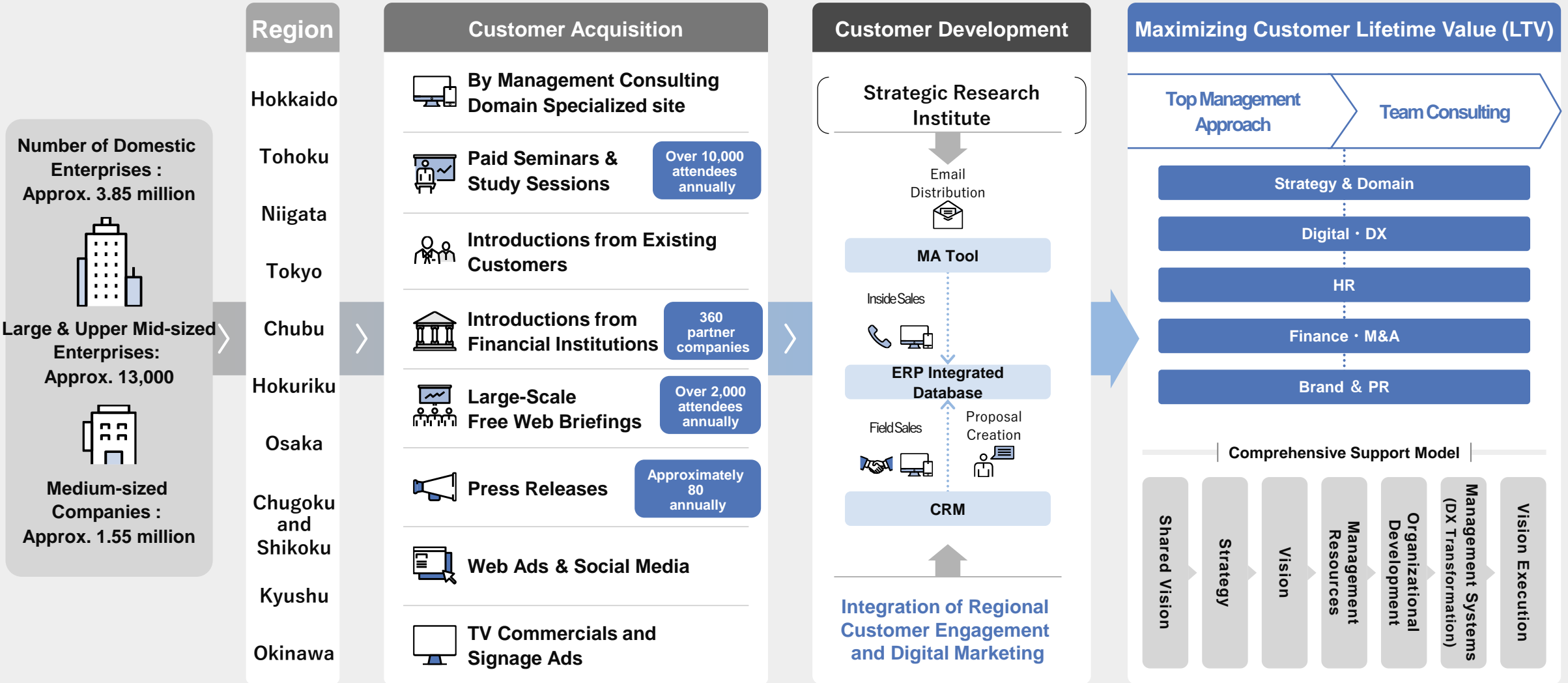
Implementation of Long-Term Contracts (Case of Industry No.1 Manufacturer A)

- Starting from the formulation of medium- to long-term visions, we have provided comprehensive support for their realization in the field of management consulting, resulting in continuous contracts for over 40 years
- We offer a menu of services tailored to the client's growth stages and management challenges, with a proven track record of long-term contracts



Overview of Marketing (Customer Acquisition & Customer Lifetime Value)

- Establishing a Unique Marketing Model from Customer Acquisition to Realizing Customer Lifetime Value (LTV※)



※LTV (Life Time Value): Customer Lifetime Value → Defined by our company as building long-term relationships with customers



Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.