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May 13, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: Tanabe Consulting Group Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9644
URL: <https://www.tanabeconsulting-group.com/> (in Japanese)
Representative: Takahiko Wakamatsu, President and Chief Executive Officer
Inquiries: Yoshihiro Kawamoto, Director and General Manager of Corporate Strategy
Department
Telephone: +81-6-7177-4000
Scheduled date of annual general meeting of shareholders: June 25, 2026
Scheduled date to commence dividend payments: June 26, 2026
Scheduled date to file annual securities report: June 24, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	16,282	12.0	1,813	20.9	1,843	16.0	1,100	8.2
March 31, 2025	14,543	14.2	1,500	48.6	1,589	56.9	1,016	58.6

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥1,389 million [32.0%]
For the fiscal year ended March 31, 2025: ¥1,052 million [26.0%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	33.92	33.86	10.4	12.5	11.1
March 31, 2025	30.80	30.76	9.4	11.2	10.3

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥- million
For the fiscal year ended March 31, 2025: ¥- million

Note: The Company conducted a stock split with a ratio of two-for-one on April 1, 2025. “Basic earnings per share” and “diluted earnings per share” have been calculated on the assumption that the stock split had taken place at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	15,169	11,372	69.6	328.77
March 31, 2025	14,328	11,141	74.3	326.05

Reference: Equity

As of March 31, 2026: ¥10,556 million

As of March 31, 2025: ¥10,650 million

Note: The Company conducted a stock split with a ratio of two-for-one on April 1, 2025. "Net assets per share" has been calculated on the assumption that the stock split had taken place at the beginning of the previous fiscal year.

(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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	1,408	(1,088)	(1,495)	6,490
March 31, 2025	1,454	1,896	(1,325)	7,665

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended March 31, 2025	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
	–	20.00	–	28.00	48.00	786	77.9	7.4
Fiscal year ended March 31, 2026	–	12.00	–	15.00	27.00	870	79.6	8.2
Fiscal year ending March 31, 2027 (Forecast)	–	13.00	–	16.00	29.00		80.3	

Note: The Company conducted a stock split with a ratio of two-for-one on April 1, 2025. The amounts for the fiscal year ended March 31, 2025 are the actual dividend amounts prior to the stock split, and the amounts for the fiscal year ended March 31, 2026 and the fiscal year ending March 31, 2027 (forecast) are the amounts after the stock split. The annual dividend per share for the fiscal year ended March 31, 2026 and the forecast for the annual dividend per share for the fiscal year ending March 31, 2027, without taking into account the stock split, would have been ¥54.00 and ¥58.00, respectively.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	8,100	5.8	910	(4.7)	910	(4.4)	575	2.5	17.91
Fiscal year ending March 31, 2027	17,200	5.6	1,900	4.7	1,900	3.1	1,155	5.0	35.97

*** Notes**

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

Newly included: – companies

Excluded: – companies

Note: Although not a significant change in the scope of consolidation, PEACEMIND Inc. is included in the scope of consolidation from the fiscal year ended March 31, 2026 due to the acquisition of its shares.

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations:

None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common stock)

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

As of March 31, 2026	34,000,000 shares
As of March 31, 2025	34,000,000 shares

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

As of March 31, 2026	1,890,256 shares
As of March 31, 2025	1,335,816 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	32,438,684 shares
Fiscal year ended March 31, 2025	33,005,326 shares

Note: The Company conducted a stock split with a ratio of two-for-one on April 1, 2025. “Total number of issued shares at the end of the period (including treasury shares),” “number of treasury shares at the end of the period” and “average number of shares outstanding during the period” are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	2,420	(3.6)	1,069	(18.2)	1,071	(18.3)	962	(21.4)
March 31, 2025	2,511	91.4	1,307	767.3	1,310	737.9	1,223	–

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2026	29.66	29.60
March 31, 2025	37.08	37.03

Note: The Company conducted a stock split with a ratio of two-for-one on April 1, 2025. “Basic earnings per share” and “diluted earnings per share” have been calculated on the assumption that the stock split had taken place at the beginning of the previous fiscal year.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	10,235	9,654	94.3	300.47
March 31, 2025	10,514	9,983	94.9	305.36

Reference: Equity

As of March 31, 2026: ¥9,648 million

As of March 31, 2025: ¥9,974 million

Note: The Company conducted a stock split with a ratio of two-for-one on April 1, 2025. "Net assets per share" has been calculated on the assumption that the stock split had taken place at the beginning of the previous fiscal year.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Cautions on forward-looking statements, etc.

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors. Please refer to "1. Overview of operating results and others (4) Future outlook" on page 10 of the Attachments for the assumptions used in providing earnings forecasts and precautions regarding the use of earnings forecasts.

Means of access to supplementary material on financial results and contents of financial results briefing

The Company plans to hold a briefing for institutional investors and analysts on the following date.

Individual investors can also view it simultaneously.

June 5, 2026, Online format

A replay of the briefing and the content of the presentation (audio) will be posted on the Company's website promptly after the meeting, together with the financial results presentation materials used at the meeting.

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1. Overview of operating results and others

(1) Overview of operating results for the fiscal year ended March 31, 2026

In the fiscal year ended March 31, 2026, which was the final year of the medium-term management plan (2021 - 2025) “TCG Future Vision 2030,” the Company achieved its highest ever net sales since its incorporation in 1957 amounting to ¥16,282 million (up 12.0% year on year), operating profit of ¥1,813 million (up 20.9% year on year), ordinary profit of ¥1,843 million (up 16.0% year on year) and profit attributable to owners of parent of ¥1,100 million (up 8.2% year on year), realizing increased sales and profits. In addition, as a result of achieving a 10.5% return on equity (ROE), the Company achieved all of the targets set forth in the medium-term management plan for net sales, profits and ROE.

Tanabe Consulting Group (TCG) provides team consulting that supports the executives (top management) of companies ranging from large enterprises (sales of typically ¥100-300 billion) to small and medium-sized companies (sales of typically ¥3-5 billion), focusing mainly on upper mid-sized enterprises (sales of typically ¥10-30 billion), with comprehensive support from upstream to downstream of corporate management, from the formulation of management strategies to the implementation and execution of management operations through professional DX services. The Group will continue to strengthen and expand the specialized areas of team consulting (strategic challenges, industry, regional characteristics in Japan and overseas), aiming to realize its mid-term vision, “One & Only, Globally Unrivaled New Management Consulting Group.”

During the fiscal year ended March 31, 2026, although the domestic economy continued to show signs of gradual recovery such as recovery in inbound demand and improvement in the employment and income environment, persistent high commodity prices, the impact of U.S. trade policies on the market, the risk of global geopolitical conflicts and other factors contributed to the continued uncertainty in the business environment. In this environment, the Group has contributed to solving issues facing companies and society by providing management consulting services that solve the management issues that the top management of its customer enterprises always faces.

In addition, we welcomed PEACEMIND Inc. as a new Group company on June 30, 2025. This company is a pioneer in the Employee Assistance Program (EAP) services industry in Japan and Asia, providing “consulting services for working people and organizations.” The company employs approximately 100 professionals, including qualified personnel such as clinical psychologists, industrial counselors and certified psychologists. Additionally, it has numerous bilingual counselors (including partner counselors) on staff. Its activities extend beyond Japan to more than 200 countries and regions, including its partnership networks, providing value to approximately 1,400 companies, primarily large enterprises.

With the addition of this company to the Group, TCG has now become an organization further promoting DE&I with eight Group companies (the Company and seven consolidated subsidiaries), with approximately 900 employees (a 50:50 gender ratio). Additionally, with the addition of solutions in the “corporate well-being” scope, HR consulting services have been expanded and strengthened. In preparing the consolidated financial statements for the fiscal year ended March 31, 2026, that PEACEMIND Inc.’s financial results for July 2025 through March 2026 (nine months) are consolidated.

(Thousands of
yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Increase/decrease year on year	Percent change year on year
Net sales	14,543,581	16,282,565	+1,738,984	+12.0%
Gross profit	6,612,080	7,962,192	+1,350,111	+20.4%
<i>Gross profit ratio</i>	<i>45.5%</i>	<i>48.9%</i>	<i>+3.4pt</i>	–
Selling, general and administrative expenses	5,111,771	6,148,284	+1,036,512	+20.3%
Operating profit	1,500,308	1,813,908	+313,599	+20.9%
<i>Operating profit ratio</i>	<i>10.3%</i>	<i>11.1%</i>	<i>+0.8pt</i>	–
Ordinary profit	1,589,047	1,843,264	+254,217	+16.0%
Profit before income taxes	1,586,840	1,840,792	+253,951	+16.0%
Profit	1,100,390	1,308,799	+208,409	+18.9%
Profit attributable to owners of parent	1,016,728	1,100,261	+83,533	+8.2%

Net sales analysis by management consulting field

The following is a summary of net sales by management consulting field.

The marketing and sales support business provided by Surpass Co., Ltd., which offers comprehensive support from the formulation of sales strategies to customer creation in the field, has a high affinity with strategy and domain consulting. To further strengthen this support function and create synergy, we have reclassified it from HR to Strategy & Domain starting from the fiscal year ended March 31, 2026. Consequently, the net sales figures for HR and Strategy & Domain in the fiscal year ended March 31, 2025 have also been reclassified and presented accordingly.

(Thousands of yen)

Management consulting field	Description of business	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Increase/decrease year on year	Percent change year on year
Strategy & Domain	<ul style="list-style-type: none"> • Business Growth Strategy (by industry) • Mid- to Long-Term Vision • Purpose & Value • Marketing & Sales • Global Strategy • Government/Public Sector Support 	2,846,025	3,151,009	+304,984	+10.7%
Digital/DX	<ul style="list-style-type: none"> • Business Model DX • Digital Marketing • Management DX • ERP System Design 	3,255,069	3,582,547	+327,478	+10.1%
HR	<ul style="list-style-type: none"> • HR Strategy • Human Resources System • Recruitment & Career Design • Talent Development & Academy • DE&I Organizational Development • Corporate well-being 	2,609,379	3,384,016	+774,637	+29.7%
Finance/M&A	<ul style="list-style-type: none"> • Corporate Value Vision • Holdings & Group Management • Growth Strategy/Business Succession M&A • IPO Support • Business Management Systems 	2,172,653	2,447,287	+274,634	+12.6%
Branding & PR	<ul style="list-style-type: none"> • Brand Strategy • Creative Design • Strategic PR & Communications • Overseas PR & Global PR Wire • Domestic & Overseas Digital Marketing 	2,939,208	3,019,308	+80,099	+2.7%
Others	<ul style="list-style-type: none"> • The Blue Diary (notebook) • Promotion Products 	721,244	698,395	(22,849)	(3.2%)
Total	—	14,543,581	16,282,565	+1,738,984	+12.0%

Strategy & Domain

Consolidated net sales in this field for the fiscal year ended March 31, 2026 amounted to ¥3,151 million (up ¥304 million or 10.7% year on year). The overview of the business performance is as follows:

Overview

- (i) Key customers include large to upper mid-sized enterprises (such as manufacturing, education, construction, logistics, systems integration, retail and tourism industries), including listed companies, industry leaders and prominent companies in local communities, as well as the government/public sector.
- (ii) Consulting services for growth were in high demand, and services under such themes as “formulation and promotion of long-term vision and medium-term management plans,” “business model reform,” “new business development (including industry-academia collaboration)/PMO (project support)” and “formulation of global strategies/overseas expansion” performed well. Government/public sector projects such as “survey on accelerating the creation of 10-billion-yen companies” and “analysis of factors driving strategic corporate group formation to accelerate regional business growth” also increased.
- (iii) For listed companies, themes such as “formulation and promotion of long-term vision and medium-term management plans” and “production of integrated reports (ESG-related initiatives)” increased.
- (iv) Services in the field of marketing and sales provided by Surpass Co., Ltd., which joined the Group in the previous fiscal year, also contributed to revenue growth.

- (v) Information on sales leads through our proprietary websites dedicated to “formulation of long-term vision and medium-term management plans,” “management support for construction business,” “management support for manufacturing business,” “global business strategies,” “entry to the Japanese market” and “government, public and service” also contributed to the generation of consulting projects.

Digital/DX

Consolidated net sales in this field for the fiscal year ended March 31, 2026 amounted to ¥3,582 million (up ¥327 million or 10.1% year on year). The overview of the business performance is as follows:

Overview

- (i) Key customers include large to upper mid-sized enterprises (such as manufacturing, infrastructure, transportation, real estate, system development, financial services and hotels), including listed companies, industry leaders and prominent companies in local communities, as well as the government/public sector.
- (ii) Consulting services for creating new value through productivity improvement and data utilization were in high demand, and those under such themes as “conception of shift to IT and formulation of DX vision,” “implementation of ERP systems,” “DX strategy advisory,” “implementation of AI,” “BPO and business improvement,” “branding DX (websites and social media platforms)” and “obtaining DX certification” also performed well.
- (iii) For listed companies, themes such as “marketing DX (digital marketing, sales process transformation and so on),” “system replacement/PMO (project support)” and “cybersecurity measures” increased.
- (iv) With the expansion of alliances with various IT technology companies, there was an increase in the development of professional DX services and joint proposals. In addition, we promoted the “TECH WOMAN®” program in partnership with local governments and financial institutions, which helps women living in local communities to become part of the digitally literate workforce, helping them to obtain qualifications and create job opportunities.
- (v) Information on sales leads through our proprietary “digital/DX strategy and implementation” website also contributed to the generation of consulting projects.

HR

Consolidated net sales in this field for the fiscal year ended March 31, 2026 amounted to ¥3,384 million (up ¥774 million or 29.7% year on year). The overview of the business performance is as follows:

Overview

- (i) Key customers include large to upper mid-sized enterprises (such as manufacturing, construction, logistics, wholesale, lifestyle-related services, system development and restaurants), including listed companies, industry leaders and prominent companies in local communities, as well as the government/public sector.
- (ii) Consulting services for expanding the base of human resources and the restructuring of human resource portfolios in response to the review of management strategies and business portfolios, as well as human capital management, were in high demand, and those under such themes as “restructuring of human resource treatment systems,” “establishment of in-house corporate universities (academies),” “human resource development (including reskilling),” “junior board (nurturing next-generation management team),” “promoting women’s empowerment and DE&I” and “Employee Assistance Program (EAP)” also performed well.
- (iii) For listed companies, themes such as “development of management professionals,” “succession planning,” “corporate well-being,” “establishment of executive compensation plan” and “HRBP” increased.

- (iv) Services in the field of promoting women's empowerment and DE&I provided by Surpass Co., Ltd., which joined the Group in the previous fiscal year, as well as services in the field of corporate well-being provided by PEACEMIND Inc., which joined the Group in the fiscal year ended March 31, 2026, also contributed to revenue growth.
- (v) Information on sales leads through our proprietary websites dedicated to "HR for executives and HR departments" and "human resource development and training to enhance corporate value" also contributed to the generation of consulting projects.

Finance/M&A

Consolidated net sales in this field for the fiscal year ended March 31, 2026 amounted to ¥2,447 million (up ¥274 million or 12.6% year on year). The overview of the business performance is as follows:

Overview

- (i) Key customers include large to upper mid-sized enterprises (such as manufacturing, information and communications, logistics, energy, trading, construction and restaurants), including listed companies, industry leaders and prominent companies in local communities.
- (ii) Consulting services for enhancing corporate value and business succession including potential succession to third parties were in high demand, and those under such themes as "corporate value vision," "capital policy," "transition to holdings / group management," "overseas and other M&A total consulting (comprehensive support from strategy formulation to financial advisory, due diligence and post-merger integration)," "business succession" and "IPO support" performed well.
- (iii) For listed companies, themes such as "strengthening of corporate governance," "establishment of internal control system," "realizing management with an awareness of cost of capital and share price" and "IR support" increased.
- (iv) Information on sales leads through our proprietary websites dedicated to "finance/M&A" and "growth M&A/succession M&A" and spontaneous referrals to potential customers provided by financial institutions and other alliance partners also contributed to the generation of consulting projects.

Branding & PR

Consolidated net sales in this field for the fiscal year ended March 31, 2026 amounted to ¥3,019 million (up ¥80 million or 2.7% year on year). The overview of the business performance is as follows:

Overview

- (i) Key customers include large to upper mid-sized enterprises (such as manufacturing, retail, beauty/cosmetics products, trading, apparel, healthcare and education), including listed companies, industry leaders and prominent companies in local communities, as well as the government/public sector.
- (ii) Consulting services for establishing their purpose or brand as well as group branding were in high demand, and those under such themes as "formulation of brand vision," "establishment of public relations function (including training)," "media PR (Global PR Wire (international press

release distribution service), press conference and others),” “projects related to the Expo 2025 Osaka, Kansai” and “inner branding” performed well.

- (iii) For listed companies, themes such as “brand strategy,” “strategic PR,” “creative & design” and “UI/UX design” increased.
- (iv) Information on sales leads through our proprietary “branding and strategic PR” website and increase in the number of companies using “Global PR Wire” also contributed to the generation of consulting projects.

Others

Consolidated net sales in this field for the fiscal year ended March 31, 2026 amounted to ¥698 million (down ¥22 million or 3.2% year on year).

Other management activities

Strengthening of listing support consulting services

TANABE CONSULTING CO., LTD., one of our major operating companies, has leveraged its extensive track record and expertise in supporting numerous listed companies to obtain the TOKYO PRO Market J-Adviser and Fukuoka PRO Market F-Adviser qualifications, thereby strengthening its listing support capabilities.

Research and development

The Medium-sized Enterprise Management Research Institute within the Strategic Laboratory of TANABE CONSULTING CO., LTD., one of our major operating companies, published the “White Paper on Upper Mid-sized Enterprises 2026.” It presents the value of upper mid-sized enterprises and their future growth strategies based on knowledge accumulated through TCG’s consulting for more than 22,100 companies as well as proprietary survey. We are further strengthening our approach to upper mid-sized enterprises, which are TCG’s main customers.

In addition, the Strategic Laboratory is continuing to take the lead in strengthening the development and sales promotion of professional DX services by industry in the implementation and execution of management operations for each management consulting field (including Executive KARTE® (management aptitude assessment), 360°FEEDBACK, HR KARTE® (human resource assessment), ACADEMY CLOUD +® (LMS system), financial value analysis, Global PR Wire (international press release distribution service) and Working Better Cloud (mental health platform)), while also promoting knowledge management and AI research and development in our Group.

Corporate

(i) Capital policy

In the fiscal year ended March 31, 2026, which was the final year of our medium-term management plan (2021 - 2025) “TCG Future Vision 2030,” we actively carried out shareholder returns in order to ensure the achievement of the previously stated 10% return on equity (ROE). We have introduced a shareholder benefit program in addition to the interim and year-end dividends and also conducted the purchase of treasury shares through market purchases on the Tokyo Stock Exchange in a swift and flexible manner.

(ii) M&A investment for growth

We are actively investing in M&A for growth under the strategy of diversification in the management consulting field under our medium-term business strategy. With our medium-term management plan launched in the fiscal year ended March 31, 2021, we achieved, as planned, net sales of approximately ¥2.5 billion out of consolidated net sales of ¥16.2 billion for the fiscal year ended March 31, 2026 through M&A investments for growth utilizing more than ¥1 billion in cash on hand and deposits.

(iii) Investment in human capital

In addition to strengthening the recruitment of new graduates as well as the mid-career recruitment of talents with work experience in various industries, we are also strengthening the development of professional talents through the TCG Academy (in-house university), a digital educational content for all employees within our Group, consisting of the Leadership Faculty, Strategy & Domain Faculty, Digital Faculty, HR Faculty, Financial Faculty, M&A Faculty, Marketing Faculty and more. As a company certified under the 2026 Certified KENKO Investment for Health Outstanding Organizations Recognition Program (large enterprise category) and the Human Capital Management Quality 2025 Silver, we are also promoting efforts to realize DE&I/well-being.

(iv) Investment in Digital and DX

The Company is promoting DX through a single seamless platform that integrates the ERP system as its core, along with marketing automation systems, digital marketing, CRM, knowledge databases, communication, and management operations, thereby enhancing the productivity of all business operations. The Company is striving to improve operational efficiency and continuously enhance

service quality through the utilization and promotion of AI. In terms of security, the Company has established a system to prevent major incidents such as cyberattacks and information leaks by implementing Zero Trust, which verifies and strictly monitors all access both internally and externally, and by rigorously managing access to devices and cloud services.

(v) Corporate communications

We are disseminating our purposes and values both internally and externally through such measures as the production of movies featuring our purposes, as well as promoting corporate branding activities and strategic PR activities for products, services, consultants and more, in order to realize “One & Only, Globally Unrivaled New Management Consulting Group.”

(2) Overview of financial position for the fiscal year ended March 31, 2026

Assets

Total assets as of March 31, 2026 were ¥15,169 million, up ¥840 million from March 31, 2025.

Current assets totaled ¥8,646 million, down ¥445 million from March 31, 2025. The main factor was a decrease in cash and deposits despite an increase in securities.

Non-current assets totaled ¥6,522 million, up ¥1,286 million from March 31, 2025. The main factors were increases in goodwill, investment securities and retirement benefit asset.

Liabilities

Total liabilities as of March 31, 2026 were ¥3,797 million, up ¥609 million from March 31, 2025.

Current liabilities totaled ¥2,818 million, up ¥281 million from March 31, 2025. The main factors were increases in advances received, provision for bonuses, and current portion of long-term borrowings.

Non-current liabilities totaled ¥978 million, up ¥328 million from March 31, 2025. The main factor was an increase in long-term borrowings.

Net assets

Total net assets as of March 31, 2026 were ¥11,372 million, up ¥231 million from March 31, 2025. The main factors were the recording of profit attributable to owners of parent and an increase in non-controlling interests, while there were the payment of dividends of surplus and the purchase of treasury shares.

(3) Overview of cash flows for the fiscal year ended March 31, 2026

Cash and cash equivalents as of March 31, 2026 totaled ¥6,490 million, down ¥1,174 million from March 31, 2025.

Cash flow positions and the factors affecting them during the fiscal year ended March 31, 2026 are as follows:

Cash flows from operating activities

Net cash provided by operating activities during the fiscal year ended March 31, 2026 was ¥1,408 million (¥1,454 million provided in the fiscal year ended March 31, 2025).

This was due to positive factors such as profit before income taxes of ¥1,840 million.

Cash flows from investing activities

Net cash used in investing activities during the fiscal year ended March 31, 2026 was ¥1,088 million (¥1,896 million provided in the fiscal year ended March 31, 2025).

This was due to negative factors such as the purchase of securities of ¥1.0 billion.

Cash flows from financing activities

Net cash used in financing activities during the fiscal year ended March 31, 2026 was ¥1,495 million (¥1,325 million used in the fiscal year ended March 31, 2025).

This was due to negative factors such as the purchase of treasury shares of ¥449 million and dividends paid of ¥845 million.

(4) Future outlook

The Company has newly formulated the medium-term management plan (2026 - 2030) “TCG Future Vision 2030,” and it was announced today. For the fiscal year ending March 31, 2027, the first year of the new medium-term management plan, we forecast net sales of ¥17,200 million, operating profit of ¥1,900 million, ordinary profit of ¥1,900 million and profit attributable to owners of parent of ¥1,155 million.

The business environment for the fiscal year ending March 31, 2027 is expected to remain uncertain due to such factors as the risk of global geopolitical conflicts and rising commodity prices.

Under these circumstances, we are committed to refining our expertise in each management consulting field to provide holistic solutions to the management issues for executives (top management), which are becoming more specialized and sophisticated, and to promoting the creation of new management consulting fields. Moreover, we will further enhance our comprehensive capabilities in team consulting we provide by integrating these various fields, and also further strengthen our management consulting models, which provide one-stop support from upstream to downstream of corporate management.

(5) Basic policy on profit distribution and information on dividends for the fiscal year ended March 31, 2026 and the fiscal year ending March 31, 2027

The Company sets the return of profit to its shareholders as one of the management issues of the highest priority. Our primary management objective is to generate stable profits while maintaining a solid financial foundation to prepare for strategic investments and sudden changes in the operating environment. Based on this policy, the year-end dividend for the fiscal year ending March 2026 is planned to be 15 yen per share, with an annual dividend of 27 yen per share.

Additionally, under the new medium-term management plan (2026–2030) “TCG Future Vision 2030,” we aim to achieve a 15% return on equity (ROE) and a market capitalization of 50 billion yen, along with further increasing corporate value. To this end, we will pursue growth, profitability and efficiency not only through aggressive M&A investments, but also by continuing to implement aggressive shareholder returns (interim and year-end dividends, flexible acquisition of treasury stock, and shareholder benefits) through the fiscal year ending March 31, 2031.

Based on this policy, for the fiscal year ending March 31, 2027, the Company plans to pay an interim dividend of ¥13 per share and a year-end dividend of ¥16 per share (annual dividend of ¥29 per share).

Dividend per share

	Interim	Year-end	Annual
Fiscal year ended March 31, 2026	¥12	¥15	¥27
Payout ratio	–	–	79.6%
Year ending March 31, 2027 (forecast)	¥13	¥16	¥29
Payout ratio (forecast)	–	–	80.3%
Increase/Decrease	Up ¥1	Up ¥1	Up ¥2

2. Basic policy regarding selection of accounting standards

Considering the workload for developing a system for preparing consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and other factors, the Group prepares its consolidated financial statements in accordance with the Japanese GAAP.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	7,665,407	6,490,433
Notes and accounts receivable - trade, and contract assets	1,083,245	1,205,512
Securities	–	500,000
Merchandise	38,859	37,244
Work in process	30,492	38,143
Raw materials	1,901	1,654
Other	272,438	373,912
Allowance for doubtful accounts	(590)	(490)
Total current assets	9,091,754	8,646,410
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,225,065	1,262,544
Accumulated depreciation	(656,057)	(706,703)
Buildings and structures, net	569,007	555,841
Land	1,527,477	1,527,477
Other	406,760	466,387
Accumulated depreciation	(313,137)	(297,591)
Other, net	93,622	168,796
Total property, plant and equipment	2,190,107	2,252,114
Intangible assets		
Goodwill	1,010,259	1,524,462
Other	164,778	401,830
Total intangible assets	1,175,038	1,926,293
Investments and other assets		
Investment securities	17,746	228,081
Retirement benefit asset	1,085,071	1,309,631
Deferred tax assets	88,785	143,240
Long-term time deposits	214,003	215,207
Other	465,073	447,502
Total investments and other assets	1,870,680	2,343,663
Total non-current assets	5,235,825	6,522,071
Deferred assets	1,091	554
Total assets	14,328,671	15,169,036

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	405,794	386,207
Current portion of long-term borrowings	116,375	215,142
Income taxes payable	404,548	353,295
Advances received	679,040	768,653
Provision for bonuses	161,199	259,385
Other	770,021	835,393
Total current liabilities	2,536,979	2,818,076
Non-current liabilities		
Long-term borrowings	256,965	474,569
Deferred tax liabilities	257,068	309,345
Provision for retirement benefits for directors (and other officers)	124,737	119,717
Other	11,916	75,311
Total non-current liabilities	650,688	978,943
Total liabilities	3,187,668	3,797,019
Net assets		
Shareholders' equity		
Share capital	1,772,000	1,772,000
Capital surplus	2,402,800	2,402,800
Retained earnings	7,012,784	7,264,526
Treasury shares	(632,585)	(1,058,332)
Total shareholders' equity	10,554,998	10,380,993
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,165	(10,452)
Remeasurements of defined benefit plans	91,978	186,019
Total accumulated other comprehensive income	95,143	175,567
Share acquisition rights	9,048	6,468
Non-controlling interests	481,812	808,987
Total net assets	11,141,003	11,372,017
Total liabilities and net assets	14,328,671	15,169,036

(2) Consolidated statement of income and consolidated statement of comprehensive income
Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	14,543,581	16,282,565
Cost of sales	7,931,500	8,320,373
Gross profit	6,612,080	7,962,192
Selling, general and administrative expenses	5,111,771	6,148,284
Operating profit	1,500,308	1,813,908
Non-operating income		
Interest income	4,625	8,634
Dividend income	0	217
Gain on sale of investment securities	81,038	24,430
Dividend income of life insurance	1,883	2,033
Subsidy income	–	5,259
Other	9,696	4,789
Total non-operating income	97,244	45,364
Non-operating expenses		
Interest expenses	5,562	9,509
Amortization of organization expenses	536	536
Loss on investments in investment partnerships	2,225	3,470
Other	180	2,491
Total non-operating expenses	8,505	16,008
Ordinary profit	1,589,047	1,843,264
Extraordinary income		
Gain on reversal of share acquisition rights	355	–
Total extraordinary income	355	–
Extraordinary losses		
Loss on sale and retirement of non-current assets	2,562	2,471
Total extraordinary losses	2,562	2,471
Profit before income taxes	1,586,840	1,840,792
Income taxes - current	508,128	556,786
Income taxes - deferred	(21,678)	(24,793)
Total income taxes	486,450	531,992
Profit	1,100,390	1,308,799
Profit attributable to non-controlling interests	83,662	208,538
Profit attributable to owners of parent	1,016,728	1,100,261

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	1,100,390	1,308,799
Other comprehensive income		
Valuation difference on available-for-sale securities	(458)	(13,131)
Remeasurements of defined benefit plans, net of tax	(47,261)	94,041
Total other comprehensive income	(47,719)	80,909
Comprehensive income	1,052,671	1,389,709
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	969,382	1,180,685
Comprehensive income attributable to non-controlling interests	83,288	209,023

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,772,000	2,410,871	7,232,485	(654,005)	10,761,351
Changes during period					
Dividends of surplus			(763,158)		(763,158)
Profit attributable to owners of parent			1,016,728		1,016,728
Purchase of treasury shares				(474,158)	(474,158)
Disposal of treasury shares (exercise of share acquisition rights)		170		14,065	14,235
Cancellation of treasury shares		(481,513)		481,513	–
Transfer from retained earnings to capital surplus		473,271	(473,271)		–
Net changes in items other than shareholders' equity					
Total changes during period	–	(8,071)	(219,701)	21,419	(206,353)
Balance at end of period	1,772,000	2,402,800	7,012,784	(632,585)	10,554,998

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	3,249	139,239	142,488	11,049	389,428	11,304,318
Changes during period						
Dividends of surplus						(763,158)
Profit attributable to owners of parent						1,016,728
Purchase of treasury shares						(474,158)
Disposal of treasury shares (exercise of share acquisition rights)						14,235
Cancellation of treasury shares						–
Transfer from retained earnings to capital surplus						–
Net changes in items other than shareholders' equity	(84)	(47,261)	(47,345)	(2,000)	92,384	43,038
Total changes during period	(84)	(47,261)	(47,345)	(2,000)	92,384	(163,314)
Balance at end of period	3,165	91,978	95,143	9,048	481,812	11,141,003

Fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,772,000	2,402,800	7,012,784	(632,585)	10,554,998
Changes during period					
Dividends of surplus			(846,207)		(846,207)
Profit attributable to owners of parent			1,100,261		1,100,261
Purchase of treasury shares				(449,921)	(449,921)
Disposal of treasury shares (exercise of share acquisition rights)		(2,311)		24,174	21,862
Cancellation of treasury shares					-
Transfer from retained earnings to capital surplus		2,311	(2,311)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	251,742	(425,746)	(174,004)
Balance at end of period	1,772,000	2,402,800	7,264,526	(1,058,332)	10,380,993

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	3,165	91,978	95,143	9,048	481,812	11,141,003
Changes during period						
Dividends of surplus						(846,207)
Profit attributable to owners of parent						1,100,261
Purchase of treasury shares						(449,921)
Disposal of treasury shares (exercise of share acquisition rights)						21,862
Cancellation of treasury shares						-
Transfer from retained earnings to capital surplus						-
Net changes in items other than shareholders' equity	(13,617)	94,041	80,423	(2,580)	327,175	405,018
Total changes during period	(13,617)	94,041	80,423	(2,580)	327,175	231,013
Balance at end of period	(10,452)	186,019	175,567	6,468	808,987	11,372,017

(4) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	1,586,840	1,840,792
Depreciation	126,954	177,651
Amortization of goodwill	94,982	164,153
Loss (gain) on sale and retirement of non-current assets	2,562	2,471
Loss (gain) on sale of investment securities	(81,038)	(24,430)
Increase (decrease) in provision for bonuses	45,029	83,750
Increase (decrease) in allowance for doubtful accounts	(953)	(99)
Decrease (increase) in retirement benefit asset	(92,917)	(87,333)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	–	(5,020)
Interest and dividend income	(4,625)	(8,852)
Interest expenses	5,562	9,509
Loss (gain) on investments in investment partnerships	2,225	3,470
Decrease (increase) in trade receivables	26,560	(45,001)
Decrease (increase) in inventories	(13,897)	(5,789)
Increase (decrease) in trade payables	74,872	(28,132)
Increase (decrease) in advances received	(30,794)	(41,502)
Decrease (increase) in other assets	(2,599)	(11,551)
Increase (decrease) in other liabilities	(19,485)	11,234
Other, net	13,095	(23,360)
Subtotal	1,732,371	2,011,959
Interest and dividends received	5,419	8,041
Interest paid	(5,420)	(9,289)
Income taxes refund (paid)	(277,694)	(601,907)
Net cash provided by (used in) operating activities	1,454,676	1,408,805
Cash flows from investing activities		
Payments into time deposits	(2,400)	(2,400)
Proceeds from withdrawal of time deposits	1,200	1,200
Purchase of securities	(800,000)	(1,000,000)
Proceeds from sale and redemption of securities	3,000,000	500,000
Purchase of investment securities	–	(229,919)
Proceeds from sale and redemption of investment securities	90,973	24,644
Payments for investments in capital	(25,000)	–
Purchase of property, plant and equipment and intangible assets	(95,961)	(155,168)
Payments of guarantee deposits	(3,636)	(9,792)
Proceeds from refund of guarantee deposits	4,062	454
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(277,952)	(224,756)
Other, net	5,544	7,544
Net cash provided by (used in) investing activities	1,896,829	(1,088,192)
Cash flows from financing activities		
Proceeds from sale of treasury shares resulting from exercise of share acquisition rights	11,591	19,282
Purchase of treasury shares	(474,158)	(449,921)
Dividends paid	(761,919)	(845,716)
Other, net	(100,518)	(219,230)
Net cash provided by (used in) financing activities	(1,325,005)	(1,495,586)
Net increase (decrease) in cash and cash equivalents	2,026,501	(1,174,974)
Cash and cash equivalents at beginning of period	5,638,906	7,665,407
Cash and cash equivalents at end of period	7,665,407	6,490,433

(5) Notes to consolidated financial statements**Notes on premise of going concern**

Not applicable.

Segment information, etc.*Segment information*

This information is omitted because the Group operates in a single segment of management consulting business.

Per share information

(Yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets per share	¥326.05	¥328.77
Basic earnings per share	¥30.80	¥33.92
Diluted earnings per share	¥30.76	¥33.86

(Notes) 1. On April 1, 2025, the Company conducted a 2-for-1 share split of its common shares. Net assets per share, basic earnings per share and diluted earnings per share are calculated as if the share split had been conducted as of April 1, 2024.

2. The basis for calculating basic earnings per share and diluted earnings per share is as follows:

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Basic earnings per share		
Profit attributable to owners of parent (Thousands of yen)	1,016,728	1,100,261
Amount not attributable to common shareholders (Thousands of yen)	—	—
Profit attributable to owners of parent related to common shares (Thousands of yen)	1,016,728	1,100,261
Average number of common shares outstanding during the period (Shares)	33,005,326	32,438,684
Diluted earnings per share		
Adjustments to profit attributable to owners of parent (Thousands of yen)	—	—
Increase in the number of common shares (Shares)	50,789	58,763
(Share acquisition rights included in the above (Shares))	[50,789]	[58,763]
Overview of potential shares not included in the calculation of diluted earnings per share because of having no dilutive effect	—	—

(Note) On April 1, 2025, the Company conducted a 2-for-1 share split of its common shares. Average number of common shares outstanding during the period and increase in the number of common shares are calculated as if the share split had been conducted as of April 1, 2024.

Notes on significant events after reporting period

Not applicable.