

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.

February 10, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (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 to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for individual investors)

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	12,363	11.0	1,615	17.8	1,641	12.4	925	4.1
December 31, 2024	11,140	13.5	1,372	43.4	1,460	52.3	889	45.5

Note: Comprehensive income For the nine months ended December 31, 2025: ¥1,093 million [15.5%]
 For the nine months ended December 31, 2024: ¥946 million [43.6%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	28.47	28.42
December 31, 2024	26.88	26.84

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
As of	Millions of yen	Millions of yen	%
December 31, 2025	14,792	11,267	70.9
March 31, 2025	14,328	11,141	74.3

Reference: Equity
 As of December 31, 2025: ¥10,484 million
 As of March 31, 2025: ¥10,650 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	20.00	—	28.00	48.00
Fiscal year ending March 31, 2026	—	12.00	—		
Fiscal year ending March 31, 2026 (Forecast)				14.00	26.00

- Notes: 1 Revisions to the forecasts of cash dividends most recently announced: None
2. 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 ending March 31, 2026 (forecast) are the figures after the stock split. The forecast for the annual dividend per share for the fiscal year ending March 31, 2026, without taking into account the stock split, would have been ¥52.00.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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
Fiscal year ending March 31, 2026	16,000	10.0	1,800	20.0	1,800	13.3	1,070	5.2	32.76

- Notes: 1 Revisions to the earnings forecasts most recently announced: None
2. The Company conducted a stock split with a ratio of two-for-one on April 1, 2025. Consolidated basic earnings per share for the fiscal year ending March 31, 2026 take into consideration the impact of the stock split.

*** 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 first quarter ended June 30, 2025 due to the acquisition of its shares.

- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to “2. Quarterly consolidated financial statements and significant notes thereto (3) Notes to quarterly consolidated financial statements (Notes to accounting treatment specific to the preparation of quarterly consolidated financial statements)” on page 13 of the Attachments.

- (3) 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

- (4) Number of issued shares (common stock)

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

As of December 31, 2025	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 December 31, 2025	1,639,896 shares
As of March 31, 2025	1,335,816 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	32,500,890 shares
Nine months ended December 31, 2024	33,080,488 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 (cumulative from the beginning of the fiscal year)” are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

- * Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

- * 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 (3) Explanation of consolidated earnings forecasts and other forward-looking statements” on page 8 of the Attachments for the assumptions used in providing earnings forecasts and precautions regarding the use of earnings forecasts.

Concerning financial results briefing

The Company plans to hold a briefing for individual investors on the following date:

March 3: In-person briefing at venue and 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.

Table of Contents of Attachments**Index**

1. Overview of operating results and others	2
(1) Overview of operating results for the period under review	2
(2) Overview of financial position for the period under review	8
(3) Explanation of consolidated earnings forecasts and other forward-looking statements	8
2. Quarterly consolidated financial statements and significant notes thereto	9
(1) Quarterly consolidated balance sheet	9
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income	11
Quarterly consolidated statement of income	11
Quarterly consolidated statement of comprehensive income	12
(3) Notes to quarterly consolidated financial statements	13
Notes to accounting treatment specific to the preparation of quarterly consolidated financial statements	13
Notes on business combinations	13
Segment information, etc.	13
Notes when there are significant changes in amounts of equity	13
Notes on premise of going concern	13
Notes to quarterly consolidated statement of cash flows	13

1. Overview of operating results and others

(1) Overview of operating results for the period under review

The consolidated financial results for the nine months ended December 31, 2025, were as follows. The Company achieved record-high results since its founding in 1957 for this period, with net sales of ¥12,363 million (up 11.0% year on year), operating profit of ¥1,615 million (up 17.8% year on year), ordinary profit of ¥1,641 million (up 12.4% year on year), and profit attributable to owners of parent of ¥925 million (up 4.1% year on year). The Company realized increased sales and profits, absorbing both the incidental expenses related to the acquisition of shares through a capital and business alliance recorded during the nine months ended December 31, 2025, and its continued proactive investment in human capital.

Tanabe Consulting Group (TCG) provides team consulting that supports the top management (executives) 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 nine months ended December 31, 2025, 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 risk of global geopolitical conflicts, the impact of U.S. trade policies on the market and other factors contributed to the continued uncertainty in the business environment for TCG’s customer enterprises. In this environment, the Group has contributed to solving issues facing companies and society by providing management consulting services that solve from all perspectives the management issues that the top management always faces, which are Strategy & Domain, Digital/DX, HR, Finance/M&A and Brand & PR.

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, international EAP consultants, 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 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 quarterly consolidated financial statements for the nine months ended December 31, 2025, that company’s financial results for July 2025 through December 2025 (six months) are consolidated.

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase/ decrease year on year	Percent change year on year
Net sales	11,140,503	12,363,685	+1,223,181	+11.0%
Gross profit	5,092,485	6,046,413	+953,927	+18.7%
<i>Gross profit ratio</i>	<i>45.7%</i>	<i>48.9%</i>	<i>+3.2 pt</i>	—
Selling, general and administrative expenses	3,720,416	4,430,447	+710,030	+19.1%
Operating profit	1,372,068	1,615,965	+243,896	+17.8%
<i>Operating profit ratio</i>	<i>12.3%</i>	<i>13.1%</i>	<i>+0.8 pt</i>	—
Ordinary profit	1,460,172	1,641,848	+181,676	+12.4%
Profit before income taxes	1,457,697	1,641,712	+184,014	+12.6%
Profit	949,810	1,099,336	+149,525	+15.7%
Profit attributable to owners of parent	889,161	925,285	+36,124	+4.1%

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 nine months ended December 31, 2025. Consequently, the net sales performance for HR and Strategy & Domain in the nine months ended December 31, 2024 has also been rearranged and displayed accordingly.

(Thousands of yen)

Management consulting field	Description of business	Nine months ended December 31, 2024	Nine months ended December 31, 2025	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 	2,109,161	2,330,922	+221,760	+10.5%
Digital/DX	<ul style="list-style-type: none"> • Business Model DX • Digital Marketing • Management DX • ERP System Design 	2,394,486	2,647,871	+253,385	+10.6%
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 	2,019,808	2,613,616	+593,808	+29.4%
Finance/M&A	<ul style="list-style-type: none"> • Corporate Value Vision • Holdings & Group Management • Business Succession & M&A Strategy • IPO Support • Business Management Systems 	1,647,870	1,823,467	+175,597	+10.7%
Brand & PR	<ul style="list-style-type: none"> • Brand Strategy • Creative Design • Strategic PR & Communications • Overseas PR & Global PR Wire • Domestic & Overseas Digital Marketing 	2,277,897	2,318,537	+40,640	+1.8%
Others	<ul style="list-style-type: none"> • The Blue Diary (notebook) • Promotion Products 	691,279	629,269	(62,009)	(9.0)%
Total	—	11,140,503	12,363,685	+1,223,181	+11.0%

Strategy & Domain

Consolidated net sales in this field for the nine months ended December 31, 2025 amounted to ¥2,330 million (up ¥221 million or 10.5% 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),” “formulation of global strategies/overseas expansion” and “alliance strategies” 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 report (actions for ESG)” 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 nine months ended December 31, 2025 amounted to ¥2,647 million (up ¥253 million or 10.6% 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, 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 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 nine months ended December 31, 2025 amounted to ¥2,613 million (up ¥593 million or 29.4% 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 officer remuneration 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 nine months ended December 31, 2025, 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 nine months ended December 31, 2025 amounted to ¥1,823 million (up ¥175 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, 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.

Brand & PR

Consolidated net sales in this field for the nine months ended December 31, 2025 amounted to ¥2,318 million (up ¥40 million or 1.8% 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)," "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 nine months ended December 31, 2025 amounted to ¥629 million (down ¥62 million or 9.0% 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 Strategic Laboratory of TANABE CONSULTING CO., LTD., one of our major operating companies, is taking 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), 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 order to ensure the achievement of a 10% return on equity (ROE) by the fiscal year ending March 31, 2026, the final year of our medium-term management plan (2021 - 2025) “TCG Future Vision 2030,” we are actively carrying out shareholder returns. 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 aim to achieve net sales of ¥2.5 billion out of our net sales target of ¥16 billion for the fiscal year ending 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. We, as a company certified under the 2025 Certified KENKO Investment for Health Outstanding Organizations Recognition Program (large enterprise category), are also promoting efforts to realize DE&I.

(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 will strive 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 period under review

Assets

Total assets as of December 31, 2025 were ¥14,792 million, up ¥464 million from March 31, 2025.

Current assets totaled ¥8,395 million, down ¥696 million from March 31, 2025. The main factor was a decrease in cash and deposits despite an increase in securities.

Non-current assets totaled ¥6,396 million, up ¥1,161 million from March 31, 2025. The main factors were increases in goodwill, software and investment securities.

Liabilities

Total liabilities as of December 31, 2025 were ¥3,525 million, up ¥338 million from March 31, 2025.

Current liabilities totaled ¥2,541 million, up ¥4 million from March 31, 2025. The main factor was an increase in current portion of long-term borrowings, while accounts payable - trade decreased.

Non-current liabilities totaled ¥984 million, up ¥333 million from March 31, 2025. The main factor was an increase in long-term borrowings.

Net assets

Total net assets as of December 31, 2025 were ¥11,267 million, up ¥126 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) Explanation of consolidated earnings forecasts and other forward-looking statements

There are no changes to the consolidated earnings forecast announced in the “Notice Concerning Revisions to Full-Year Consolidated Earnings Forecast” dated May 26, 2025.

Note:

The above forecasts are based on information currently available, and actual business results may differ from these forecasts due to various future contingencies.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	7,665,407	6,020,613
Notes and accounts receivable - trade, and contract assets	1,083,245	1,337,811
Securities	—	500,000
Merchandise	38,859	40,576
Raw materials	1,901	1,309
Other	302,931	495,368
Allowance for doubtful accounts	(590)	(446)
Total current assets	9,091,754	8,395,232
Non-current assets		
Property, plant and equipment		
Land	1,527,477	1,527,477
Other, net	662,630	731,954
Total property, plant and equipment	2,190,107	2,259,431
Intangible assets		
Goodwill	1,010,259	1,569,741
Other	164,778	401,189
Total intangible assets	1,175,038	1,970,930
Investments and other assets		
Long-term time deposits	214,003	214,907
Other	1,656,676	1,951,568
Total investments and other assets	1,870,680	2,166,476
Total non-current assets	5,235,825	6,396,838
Deferred assets	1,091	688
Total assets	14,328,671	14,792,760
Liabilities		
Current liabilities		
Accounts payable - trade	405,794	313,393
Income taxes payable	404,548	316,191
Provision for bonuses	161,199	99,703
Other	1,565,437	1,811,922
Total current liabilities	2,536,979	2,541,210
Non-current liabilities		
Long-term borrowings	256,965	530,929
Provision for retirement benefits for directors (and other officers)	124,737	119,717
Other	268,985	333,860
Total non-current liabilities	650,688	984,506
Total liabilities	3,187,668	3,525,717

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	1,772,000	1,772,000
Capital surplus	2,402,800	2,402,096
Retained earnings	7,012,784	7,091,861
Treasury shares	(632,585)	(869,977)
Total shareholders' equity	10,554,998	10,395,979
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,165	5,654
Remeasurements of defined benefit plans	91,978	82,772
Total accumulated other comprehensive income	95,143	88,426
Share acquisition rights	9,048	7,521
Non-controlling interests	481,812	775,114
Total net assets	11,141,003	11,267,042
Total liabilities and net assets	14,328,671	14,792,760

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income**Quarterly consolidated statement of income**

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	11,140,503	12,363,685
Cost of sales	6,048,018	6,317,272
Gross profit	5,092,485	6,046,413
Selling, general and administrative expenses	3,720,416	4,430,447
Operating profit	1,372,068	1,615,965
Non-operating income		
Interest income	3,017	3,835
Dividend income	0	0
Gain on sale of investment securities	81,038	27,836
Dividend income of life insurance	1,883	2,033
Other	8,756	4,601
Total non-operating income	94,696	38,306
Non-operating expenses		
Interest expenses	3,877	6,890
Amortization of organization expenses	402	402
Loss on investments in investment partnerships	2,225	3,470
Other	87	1,659
Total non-operating expenses	6,592	12,423
Ordinary profit	1,460,172	1,641,848
Extraordinary income		
Gain on reversal of share acquisition rights	187	—
Total extraordinary income	187	—
Extraordinary losses		
Loss on sale and retirement of non-current assets	2,661	136
Total extraordinary losses	2,661	136
Profit before income taxes	1,457,697	1,641,712
Income taxes	507,887	542,375
Profit	949,810	1,099,336
Profit attributable to non-controlling interests	60,649	174,051
Profit attributable to owners of parent	889,161	925,285

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	949,810	1,099,336
Other comprehensive income		
Valuation difference on available-for-sale securities	(473)	3,587
Remeasurements of defined benefit plans, net of tax	(2,784)	(9,205)
Total other comprehensive income	(3,258)	(5,617)
Comprehensive income	946,552	1,093,718
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	886,284	918,568
Comprehensive income attributable to non-controlling interests	60,267	175,150

(3) Notes to quarterly consolidated financial statements**Notes to accounting treatment specific to the preparation of quarterly consolidated financial statements***Calculation of tax expense*

The Company calculates tax expense by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year including the nine months ended December 31, 2025, and multiplying profit before income taxes by this estimated effective tax rate.

However, in cases where the calculation of tax expenses using the estimated effective tax rate yields a result that is considered not to be reasonable to a significant extent, the statutory effective tax rate is used.

Notes on business combinations*Finalization of provisional accounting treatment for business combination*

During the six months ended September 30, 2025, the Company had conducted provisional accounting for the business combination with PEACEMIND Inc. that took place on June 30, 2025, but it has been finalized in the nine months ended December 31, 2025.

As a result, the provisionally calculated amount of goodwill, which was ¥717,390 thousand, has decreased by ¥39,033 thousand, resulting in ¥678,357 thousand. The decrease in goodwill is due to an increase of ¥57,000 thousand in customer-related intangible assets and an increase of ¥17,966 thousand in deferred tax liabilities.

The amortization period for goodwill is set at 10 years, and for customer-related intangible assets, it is set at 15 years, with both being amortized on a straight-line basis.

Segment information, etc.*Segment information*

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

Notes when there are significant changes in amounts of equity

Not applicable.

Notes on premise of going concern

Not applicable.

Notes to quarterly consolidated statement of cash flows

The Company has not prepared quarterly consolidated statement of cash flows for the nine months ended December 31, 2025. In addition, the amounts of depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2024 and 2025 are as stated below.

	(Thousands of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	91,827	127,948
Amortization of goodwill	66,662	118,875