



TANABE CONSULTING GROUP CO., LTD.

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# Supplementary Materials for the Fiscal Year Ended March 2026

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May 13, 2026

Stock Code : 9644

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01

# Summary of Financial Results for the Fiscal Year Ended March 2026

# FY3/26 Financial Summary (YoY)

- Net sales and profit at all levels exceeded the initial plan, reaching record highs and achieving the Medium-Term Management Plan.

(Million Yen)

	FY3/25 Results	FY3/26 Results	YoY Comparison
Net sales	14,543	16,282	+12.0%
Gross Profit	6,612	7,962	+20.4%
Operating Profit	1,500	1,813	+20.9%
Ordinary Profit	1,589	1,843	+16.0%
Profit attributable to owners of parent	1,016	1,100	+8.2%
EPS (Earnings Per Share)	yen sen 30.80	yen sen 33.92	-

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

- Gross profit increased by 1,350 million yen, driven by 12.0% revenue growth year on year. Despite proactive investment in human capital, operating profit grew 20.9% year on year.

(Million Yen)		FY3/25 Results	FY3/26 Results	Rate of Change	Change in Amount
	Net Sales	14,543	16,282	+ 12.0%	+ 1,738 Million Yen
COGS	Products & Services Sales Cost	4,367	4,151	▲ 4.9%	▲ 216 Million Yen
COGS + SG&A	Human Capital Investment	6,326	7,613	+ 20.3%	+ 1,287 Million Yen
	Digital · DX Investment	334	425	+ 27.3%	+ 91 Million Yen
SG&A	Branding · Marketing investment	348	475	+ 36.5%	+ 127 Million Yen
	Other SG&A	1,666	1,802	+ 8.2%	+ 136 Million Yen
	Operating Income	1,500	1,813	+ 20.9%	+ 313 Million Yen

# Sales Analysis by Management Consulting Domain

- Increased revenue in all management consulting areas.

(Million Yen)

	FY3/25 Results	FY3/26 Results	YoY Comparison	Sales Composition (FY3/26)
Net Sales	14,543	16,282	+12.0%	—
Strategy & Domain	2,856	3,151	+10.7%	19.4%
Digital · DX	3,255	3,582	+10.1%	22.0%
HR	2,600	3,384	+29.7%	20.8%
Finance · M&A	2,172	2,447	+12.6%	15.0%
Branding & PR	2,939	3,019	+2.7%	18.5%
Other	721	698	▲3.2%	4.3%

## Strategy & Domain

- 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 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.
- 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.
- 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.

## Digital · DX

- 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.
- For listed companies, themes such as “**marketing DX (digital marketing, sales process transformation and so on),**” “**system replacement/PMO support,**” and “**cybersecurity measures**” increased.
- 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.

## HR

- 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.
- For listed companies, themes such as “development of management professionals,” “succession planning,” “corporate well-being” “establishment of executive compensation plan,” and “HRBP” increased.
- 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., newly consolidated in this fiscal year, also contributed to revenue growth.

## Finance · M&A

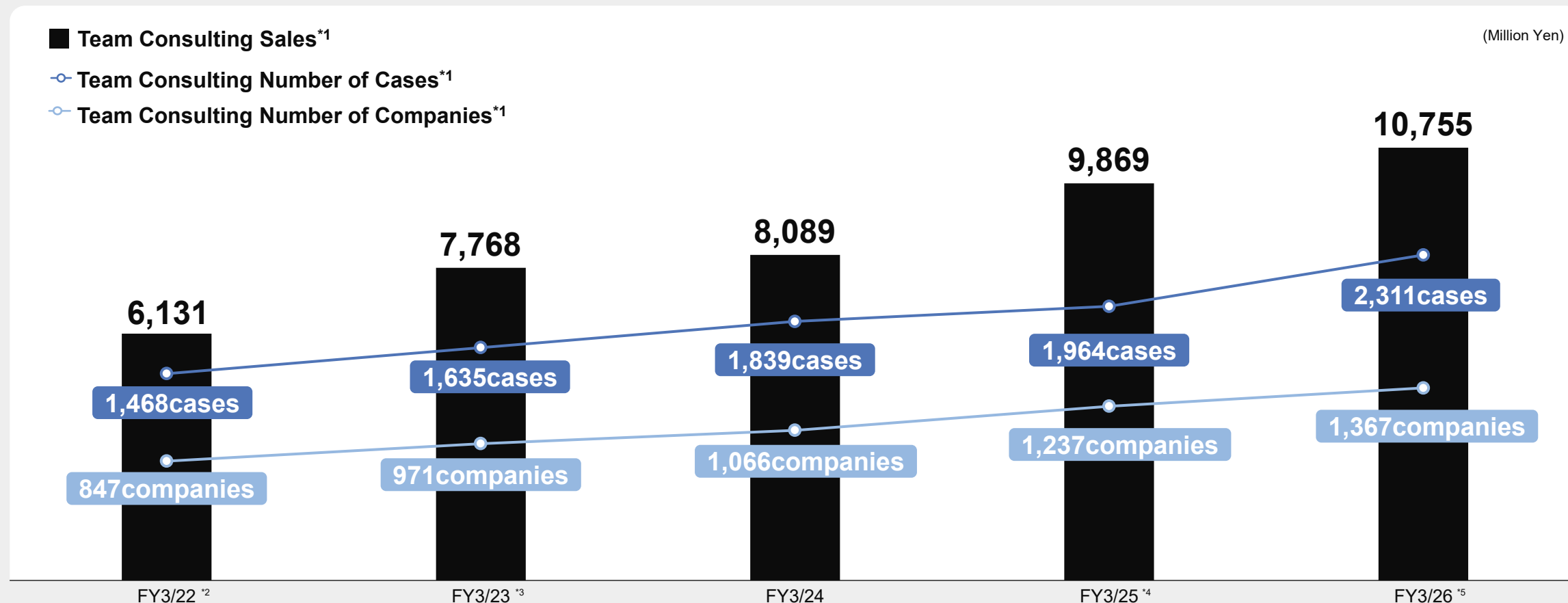
- Consulting services for enhancing corporate value and business succession including potential succession to third parties were in high demand, and those under such themes as “corporate value vision,” “capital policy,” “transition to holdings / group management,” “overseas and other M&A total consulting (comprehensive support from strategy formulation to financial advisory, due diligence and post-merger integration),” “business succession” and “IPO support” performed well.
- 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.

## Branding & PR

- 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.
- For listed companies, themes such as “brand strategy,” “strategic PR,” “creative & design” and “UI/UX design” increased.

# Key KPI -Team Consulting Indicators

- All KPIs exceeded the previous year, resulting in record-high results.



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

\*2 FY3/22 : the sum of the results of TANABE CONSULTING CO., LTD., Leading Solutions Co., Ltd., Growin' Partners Inc. and JAYTHREE, Inc.

\*3 FY3/23 : Kartz Media Works,Inc. included in consolidation

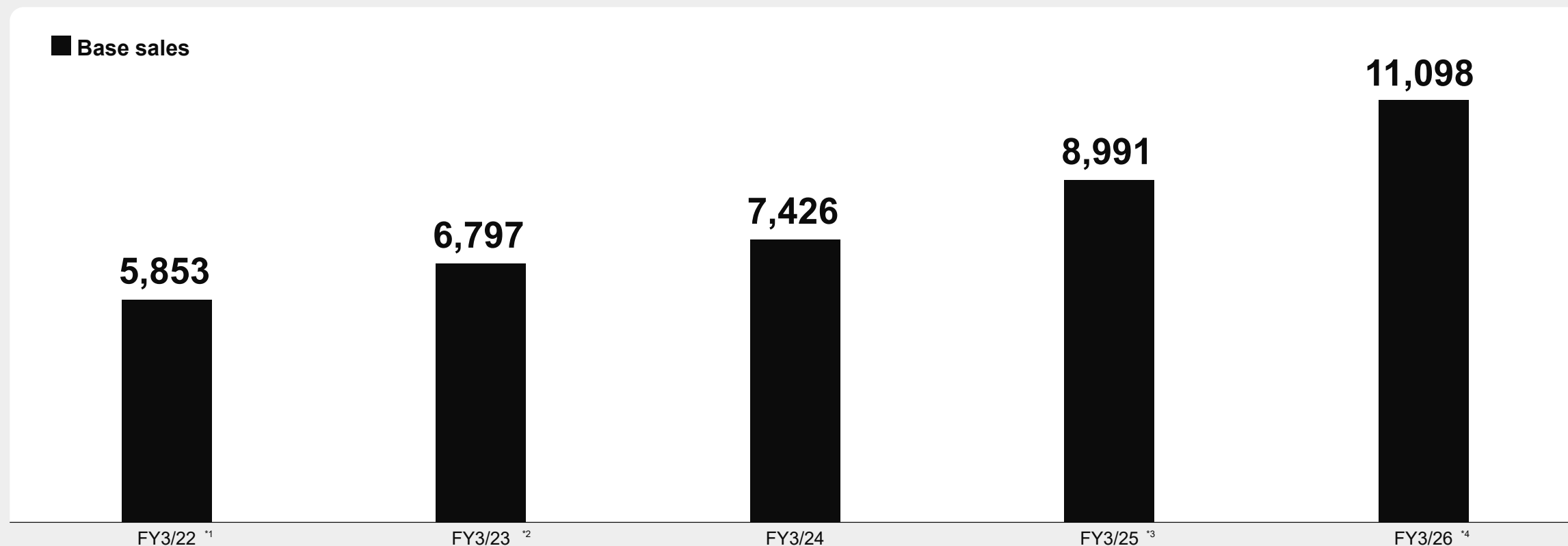
\*4 FY3/25 : Surpass Co.,Ltd. included in consolidation

\*5 FY3/26 : PEACEMIND Inc. included in consolidation

# Key KPI - Base Sales

- Base sales consist of long-term contract services with a basic duration of 6 months or more, such as team consulting, forming a stable foundation for growth.
- Surpassed the previous year, achieving a record-high result.

(Million Yen)



\*1 FY3/22 : the sum of the results of TANABE CONSULTING CO., LTD., Leading Solutions Co., Ltd., Growin' Partners Inc. and JAYTHREE, Inc.

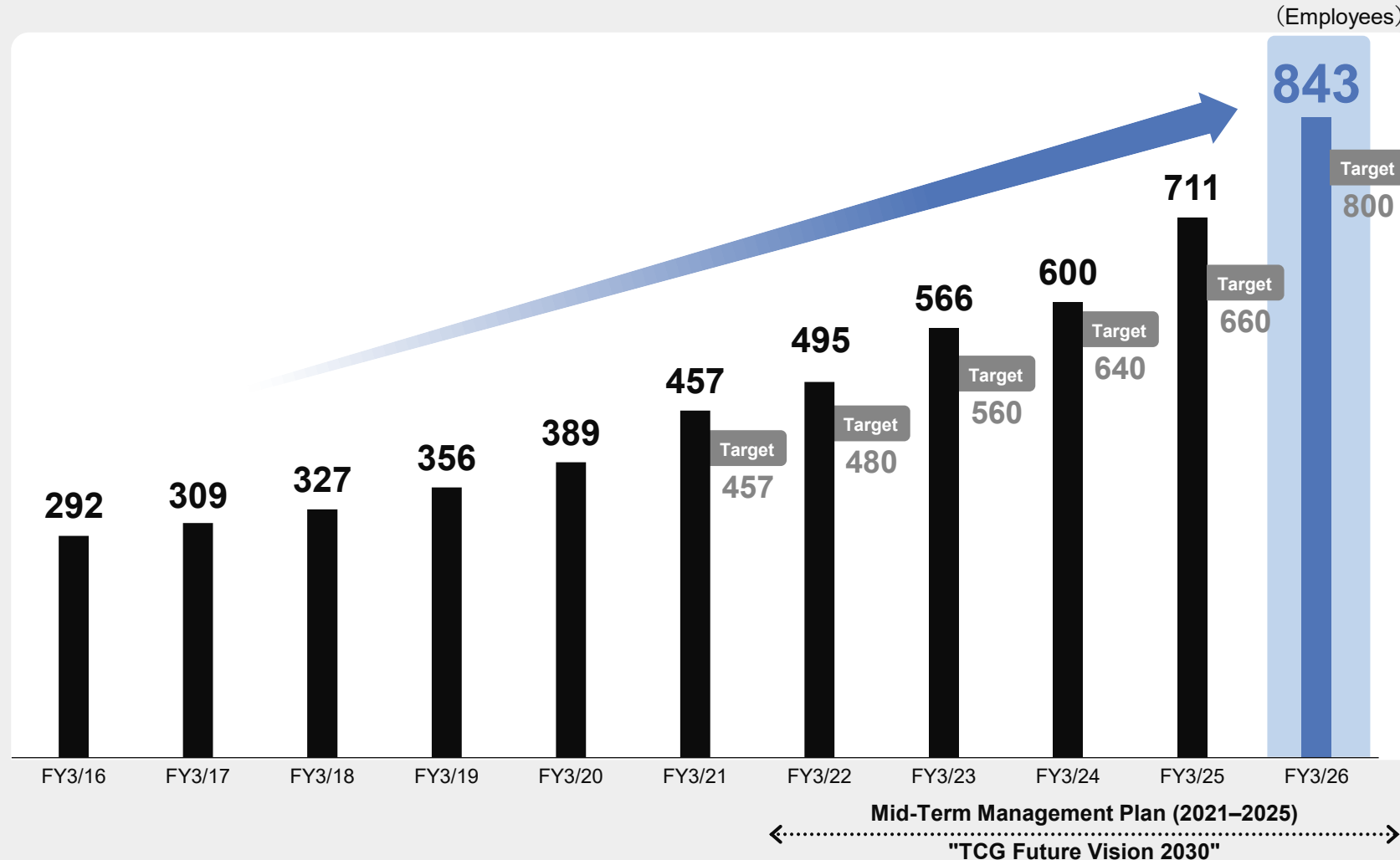
\*2 FY3/23 : Kartz Media Works, Inc. included in consolidation

\*3 FY3/25 : Surpass Co., Ltd. included in consolidation

\*4 FY3/26 : PEACEMIND Inc. included in consolidation

# Number of Employees

- In addition to strengthening mid-career recruitment of professionals with work experience in various industries, we will also strengthen the recruitment of new graduates.
- Actively recruit specialized professionals who will drive each management consulting domain.



Achieved the 800-employee target from the medium-term management plan. Continue to strengthen recruitment efforts

### Diverse Consultants

- Strategic Consultants
- DX & Digital Consultants
- M&A Consultants
- Corporate Finance Consultants
- HR Consultants
- Corporate Well-being
- Marketing / Sales Consultants
- Branding & PR Consultants
- CRM Consultants

# Balance Sheet

- Equity-to-asset ratio remains high at 69.6%.

(Million Yen)	FY3/25	FY3/26	YoY
<b>Assets</b>			
Cash and Deposits	7,665	6,490	▲1,174
Securities	—	500	+500
<b>Total Current Assets</b>	<b>9,091</b>	<b>8,646</b>	<b>▲445</b>
Property, Plant and Equipment	2,190	2,252	+62
Intangible Fixed Assets	1,175	1,926	+751
Investment and Other Assets	1,870	2,343	+472
<b>Total Non-Current Assets</b>	<b>5,235</b>	<b>6,522</b>	<b>+1,286</b>
<b>Total Assets</b>	<b>14,328</b>	<b>15,169</b>	<b>+840</b>

(Million Yen)	FY3/25	FY3/26	YoY
<b>Liabilities</b>			
Accounts Payable - trade	405	386	▲19
<b>Total Current Liabilities</b>	<b>2,536</b>	<b>2,818</b>	<b>+281</b>
<b>Total non-current Liabilities</b>	<b>650</b>	<b>978</b>	<b>+328</b>
<b>Total Liabilities</b>	<b>3,187</b>	<b>3,797</b>	<b>+609</b>
<b>Net Assets</b>			
<b>Total Shareholder's Equity</b>	<b>10,554</b>	<b>10,380</b>	<b>▲174</b>
<b>Total Net Assets</b>	<b>11,141</b>	<b>11,372</b>	<b>+231</b>
<b>Total Liabilities and Net Assets</b>	<b>14,328</b>	<b>15,169</b>	<b>+840</b>

- Operating cash flow totaled approximately ¥1.4 billion on higher profit, while free cash flow came to approximately ¥0.3 billion due to purchases of marketable securities.

(Million Yen)	FY3/25	FY3/26	YoY Comparison
Operating CF	1,454	1,408	▲45
Profit before Income Taxes	1,586	1,840	+253
Decrease (increase) in Trade Receivables (▲ indicates increase)	26	▲45	▲71
Increase (decrease) in Trade Payables (▲ indicates decrease)	74	▲28	▲103
Increase (decrease) in Advances Received (▲ indicates decrease)	▲30	▲41	▲10
Income Taxes Refund (paid) (▲ indicates payment, ▼ indicates refund)	▲277	▲601	▲324
Investing CF	1,896	▲1,088	▲2,985
Purchase of securities	▲800	▲1,000	▲200
FCF	3,351	320	▲3,030
Financing CF	▲1,325	▲1,495	▲170
Cash and Cash Equivalents at End of Period	7,665	6,490	▲1,174

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# Financial Forecast for the Fiscal Year Ending March 2027

# Financial Forecast for FY3/27

- planning record highs in both net sales and operating profit while continuing proactive strategic investments.

(Million Yen)	FY3/25 Results	FY3/26 Results	FY3/27 Plan	YoY
Net Sales	14,543	16,282	17,200	+5.6%
Gross Profit	6,612	7,962	8,480	+6.5%
(Gross Profit Margin)	(45.5%)	(48.9%)	(49.3%)	—
Operating profit	1,500	1,813	1,900	+4.7%
(Operating Profit Margin)	(10.3%)	(11.1%)	(11.0%)	—
Ordinary Profit	1,589	1,843	1,900	+3.1%
Profit Attributable to Owners of Parent	1,016	1,100	1,155	+5.0%
EPS (Earnings per Share)	yen sen 30.80	yen sen 33.92	yen sen 35.97	—

# Sales Plan by Management Consulting Domain

- "Strategy & Domain" will continue to place primary focus on "formulation and promotion of long-term vision and medium-term management plans," while strengthening "industry-specific strategies," "global business," and government/public consulting, and expects revenue growth.
- "Finance · M&A" expects revenue growth mainly by capturing strong demand from mid-sized companies for growth-strategy M&A, business succession M&A, and group management.

(Million Yen)	FY3/25 Results	FY3/26 as Previously Reported	FY3/26 Restated	FY3/27 Plan	YoY (Restated basis)
<b>Net Sales</b>	<b>14,543</b>	<b>16,282</b>	<b>16,282</b>	<b>17,200</b>	<b>+5.6%</b>
Strategy & Domain	2,856	3,151	3,151	3,450	+9.5%
Digital · DX	3,255	3,583	2,651	2,750	+3.7%
HR	2,600	3,384	3,384	3,600	+6.4%
Finance · M&A	2,172	2,447	3,054	3,300	+8.1%
Branding & PR	2,939	3,019	3,345	3,400	+1.6%
Other	721	698	698	700	+0.2%

(Note) The "creative and design services, including brand consulting and website production," provided by JAYTHREE, Inc. currently have high compatibility with Branding & PR consulting. To further strengthen these support functions and create synergies, the classification has been changed from "Digital · DX" to "Branding & PR" starting from FY3/27 (organizational structure also changed). In addition, the "FP&A business," which was separated from Growin' Partners Inc.'s DX promotion and ERP implementation support business, has high compatibility with Finance · M&A consulting. To further strengthen these support functions and create synergies, the classification has been changed from "Digital · DX" to "Finance · M&A" starting from FY3/27 (organizational structure also changed). Accordingly, the net sales results for FY3/26 for "Digital · DX," "Branding & PR," and "Finance · M&A" have also been restated for display.

03

# Shareholder Returns

# Shareholder Returns (Dividends)

- For the FY3/26, the year-end dividend increased by 1 yen, resulting in an annual dividend of 27 yens per share (up 3 yen YoY; payout ratio: 79.6%).
- Positioning increased revenue, profit growth and higher dividends as core management pillars to enhance capital efficiency while maintaining stable dividend payments.

FY3/26

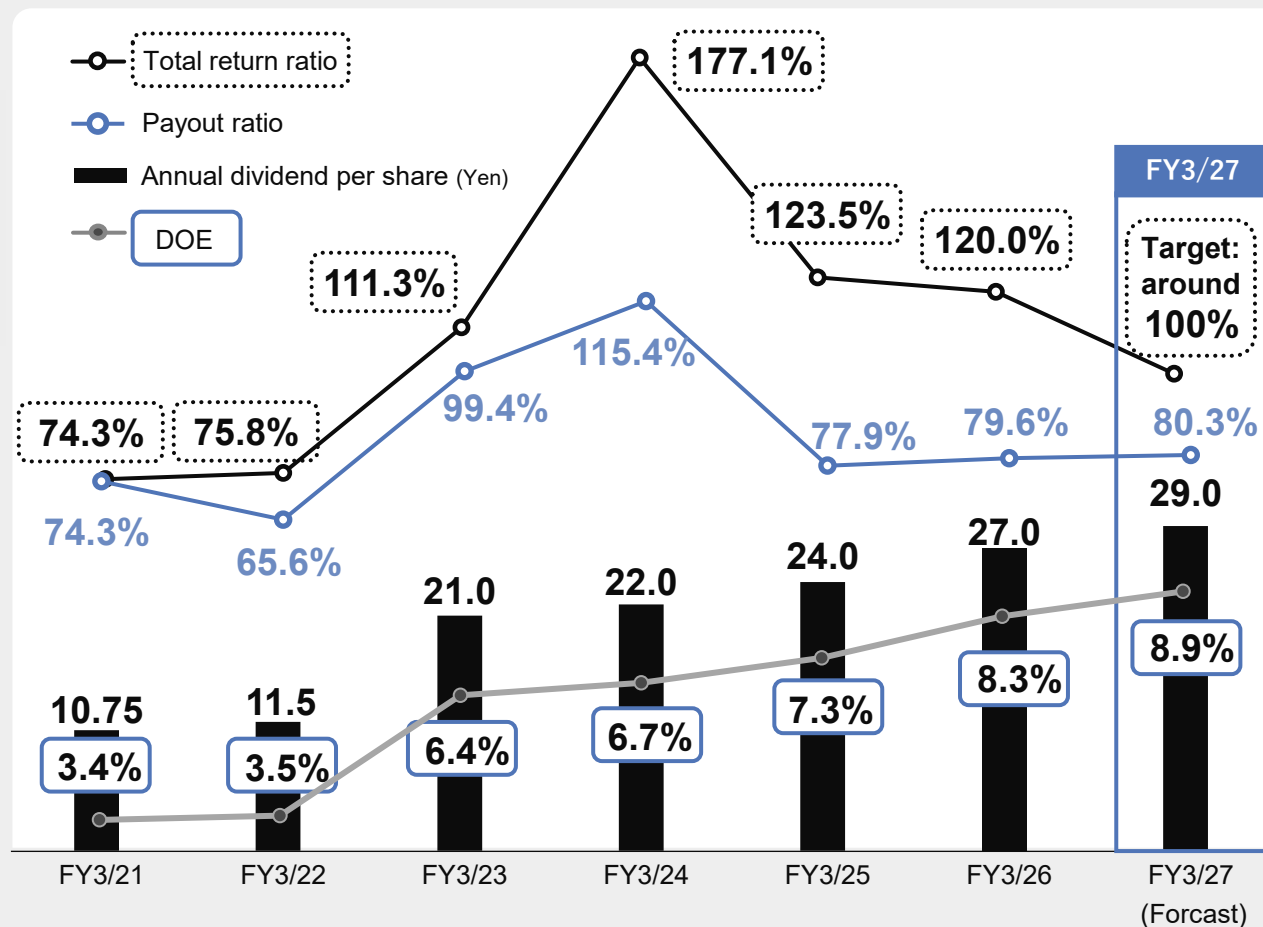
Annual Dividend: **27** yen

Interim: **12** yen · year-end: **15** yen

FY 3/27 Forecast

Annual Dividend: **29** yen (Forecast)

Interim: **13** yen · year-end: **16** yen (Forecast)



(Note) Common stock splits at a ratio of 2-for-1 were conducted on October 1, 2021 (FY3/22) and April 1, 2025 (FY3/26); figures are presented on a post-split basis.

- Resolved to introduce a shareholder benefit program in response to many requests received in the shareholder survey.
- Designed the program to enable a broader range of individual investors across different generations to hold our shares.
- Change in shareholder benefits to Digital Gift® exchangeable for various forms of electronic money and points.

## Overview of shareholder benefit program

- Shareholders who are listed or recorded in the Company's shareholder registry as of the record date (September 30 of each year) and who hold 100 shares (1 unit) or more will be eligible.

\*Starting from September 30, 2025.

Number of shares held	Benefit details
100 shares (1 unit) or more	Digital Gift® worth 500 yen
300 shares (3 units) or more	Digital Gift® worth 3,000 yen
500 shares (5 units) or more	Digital Gift® worth 5,000 yen
1000 shares (10 units) or more	Digital Gift® worth 10,000 yen

(Reference) FY3/26 Combined Yield (Dividend + Benefit)	
100 shares	4.5%
300 shares	5.3%
500 shares	5.3%
1,000 shares	5.3%

\*Note: Calculated based on a share price of 705 yen as of March 31, 2026.

04

# Business Overview & Strengths

# Tanabe Consulting Group Overview

- Promoting the diversification of the management consulting Domain - Holding company structure with 8 group companies.

Pure Holding Company

## TANABE CONSULTING GROUP

TANABE CONSULTING GROUP CO., LTD.



証券コード：9644

Operating Company

## TCG TANABE CONSULTING

TANABE CONSULTING CO., LTD.



リーディング・ソリューション  
Leading Solutions  
Leading Solutions Co., Ltd.

Growin' Partners  
making corporate innovation  
Growin' Partners Inc.

JAYTHREE  
JAYTHREE, Inc.

KARTZ  
KARTZ MEDIA WORKS  
Kartz Media Works, Inc.

Surpass  
Surpass Co.,Ltd.

PEACEMIND  
PEACEMIND Inc.

- TCG's applicable areas are indicated by the blue frames.

## General / Upstream Support Model

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

## General / Comprehensive Support Model

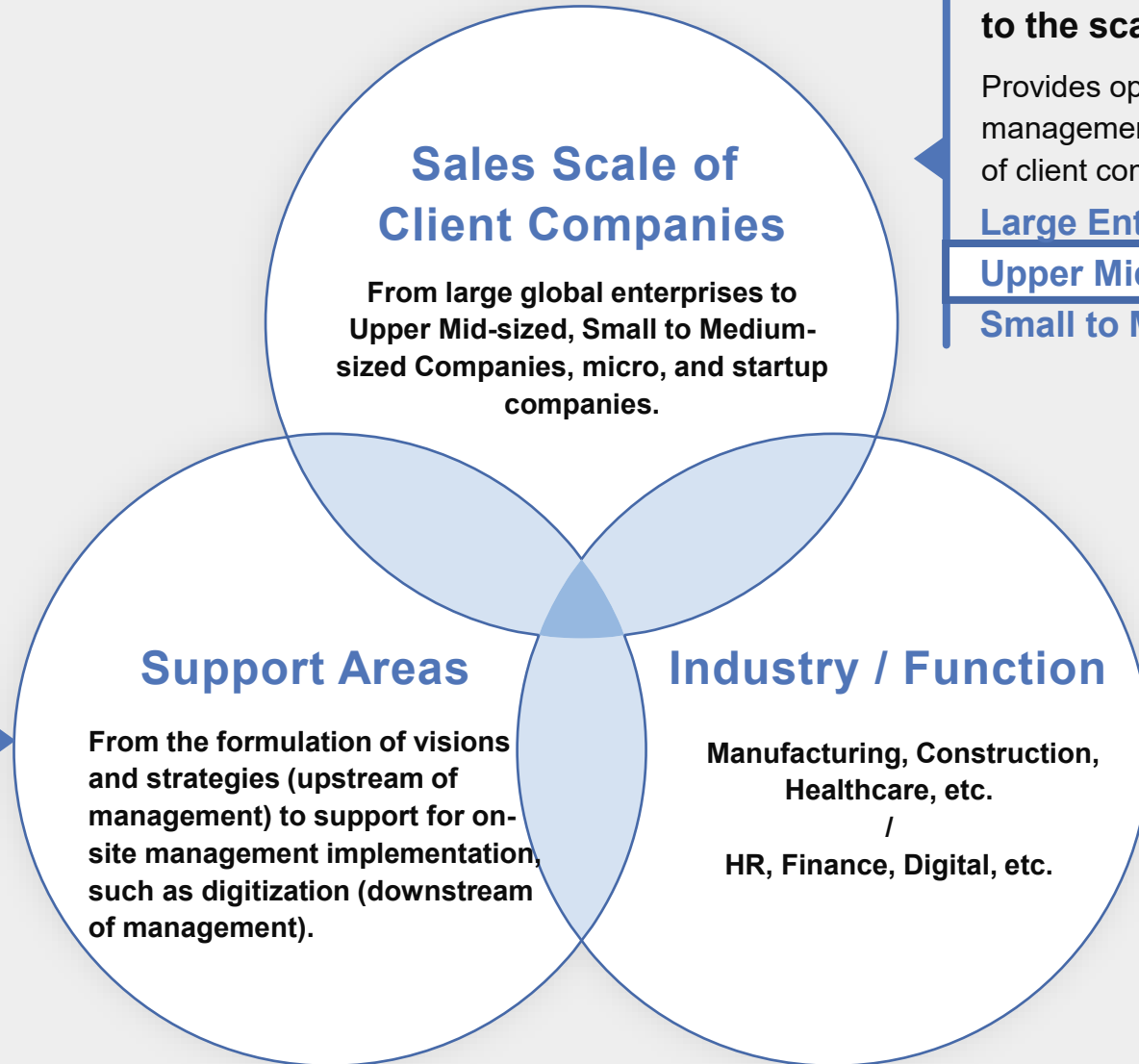
Covers a wide range of industries and functions. Provides comprehensive support for the entire management process from upstream to downstream through a comprehensive approach to diagnosing the entire business.

## Specialized / Comprehensive Support Model

Specializes in specific industries or functions. Provides Comprehensive support from upstream to downstream in specialized areas.

## Specialized / Downstream Support Model

Specializes in specific industries or functions. Focuses on downstream support in specialized areas (Emphasizes management operations support, subscription model also falls under this style).



## Management issues differ according to the scale of sales

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

### Large Enterprises

### Upper Mid-sized Enterprises

### Small to Medium-sized 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.

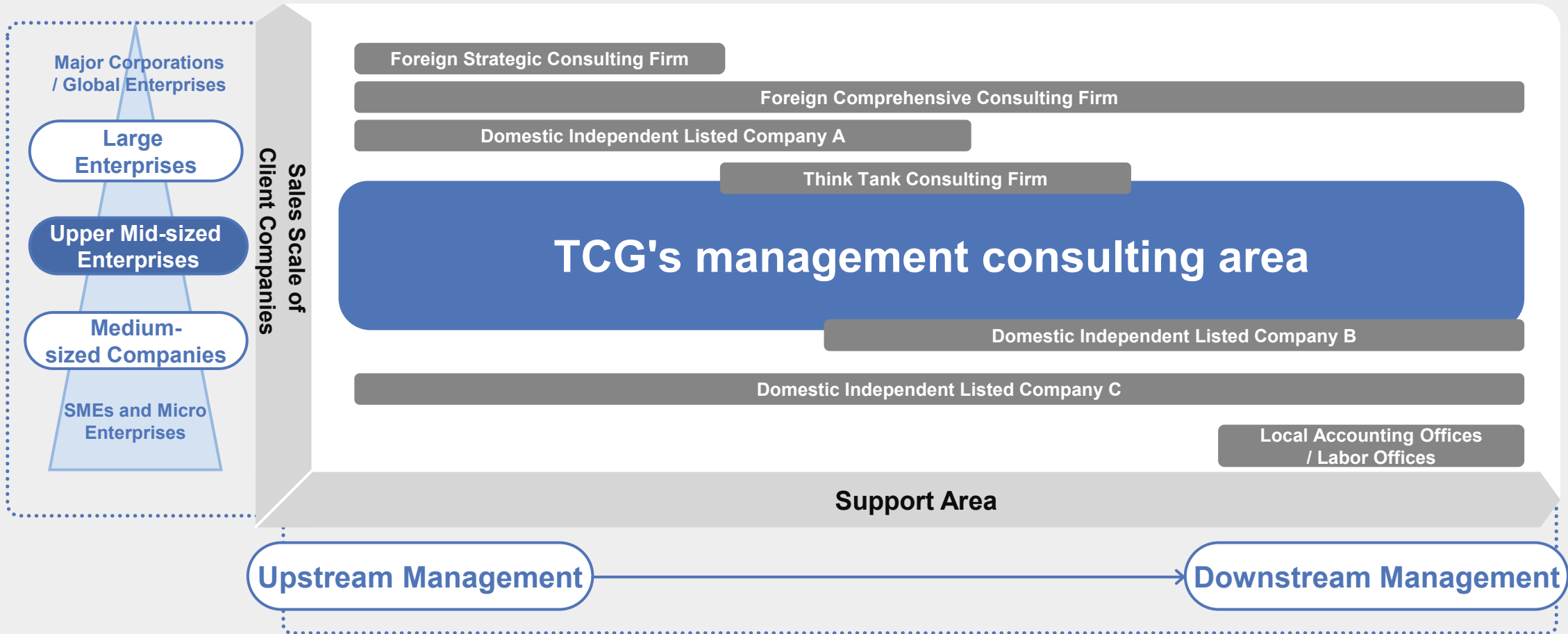
## Specialized Model

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

\*Created In-House

# Trget Segment (1)

- A differentiated market position with few direct competitors, built on comprehensive support—from strategy formulation to on-site operational implementation and execution—for companies ranging from large enterprises to mid-sized businesses, primarily upper mid-sized enterprises.



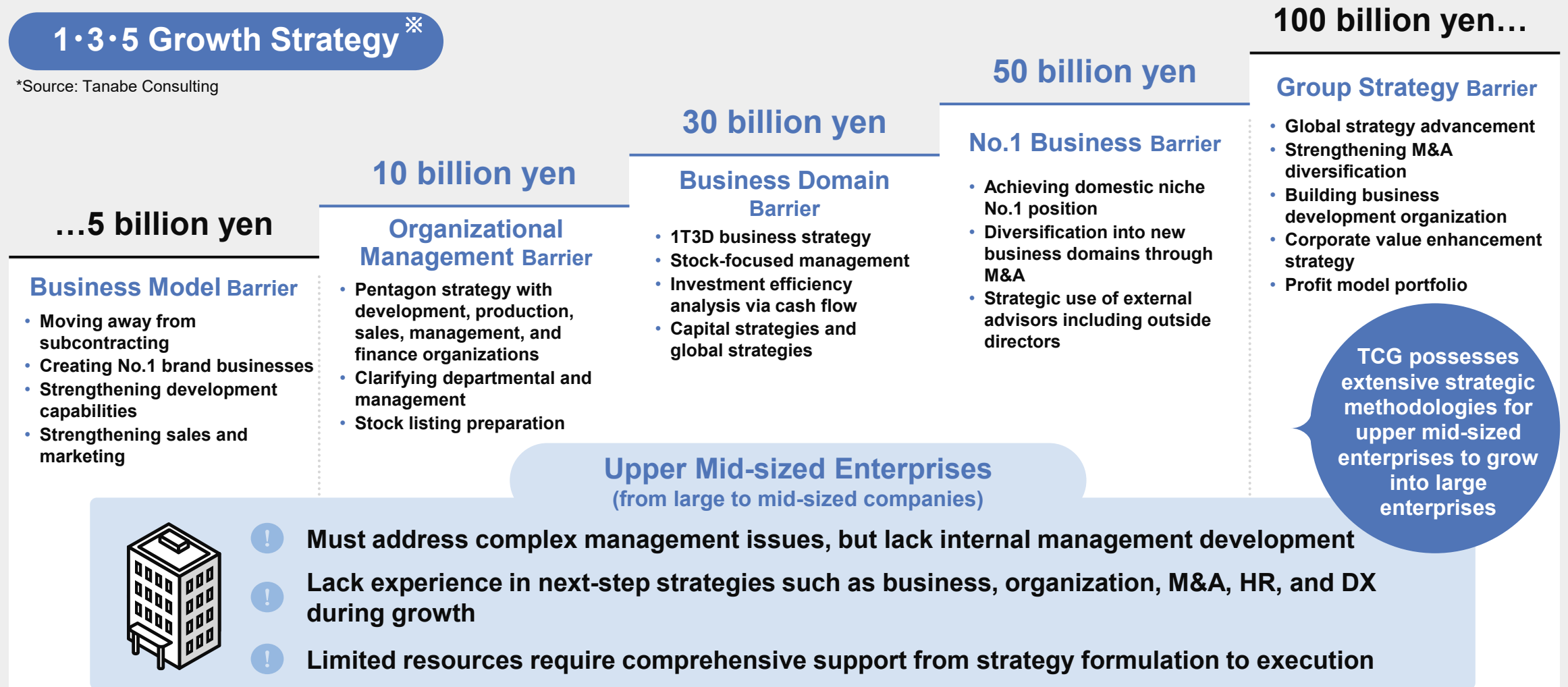
\*Created In-House

# Trget Segment (2)

- Upper mid-sized enterprises face complex management issues in their growth process, requiring high-level consulting.
- Many barriers exist in the 1·3·5 growth strategy steps, requiring multifaceted support.

## 1·3·5 Growth Strategy ※

\*Source: Tanabe Consulting



...5 billion yen

### Business Model Barrier

- Moving away from subcontracting
- Creating No.1 brand businesses
- Strengthening development capabilities
- Strengthening sales and marketing

10 billion yen

### Organizational Management Barrier

- Pentagon strategy with development, production, sales, management, and finance organizations
- Clarifying departmental and management
- Stock listing preparation

30 billion yen

### Business Domain Barrier

- 1T3D business strategy
- Stock-focused management
- Investment efficiency analysis via cash flow
- Capital strategies and global strategies

50 billion yen

### No.1 Business Barrier

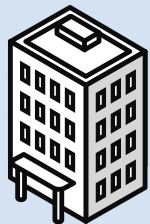
- Achieving domestic niche No.1 position
- Diversification into new business domains through M&A
- Strategic use of external advisors including outside directors

100 billion yen...

### Group Strategy Barrier

- Global strategy advancement
- Strengthening M&A diversification
- Building business development organization
- Corporate value enhancement strategy
- Profit model portfolio

### Upper Mid-sized Enterprises (from large to mid-sized companies)



- ! Must address complex management issues, but lack internal management development
- ! Lack experience in next-step strategies such as business, organization, M&A, HR, and DX during growth
- ! Limited resources require comprehensive support from strategy formulation to execution

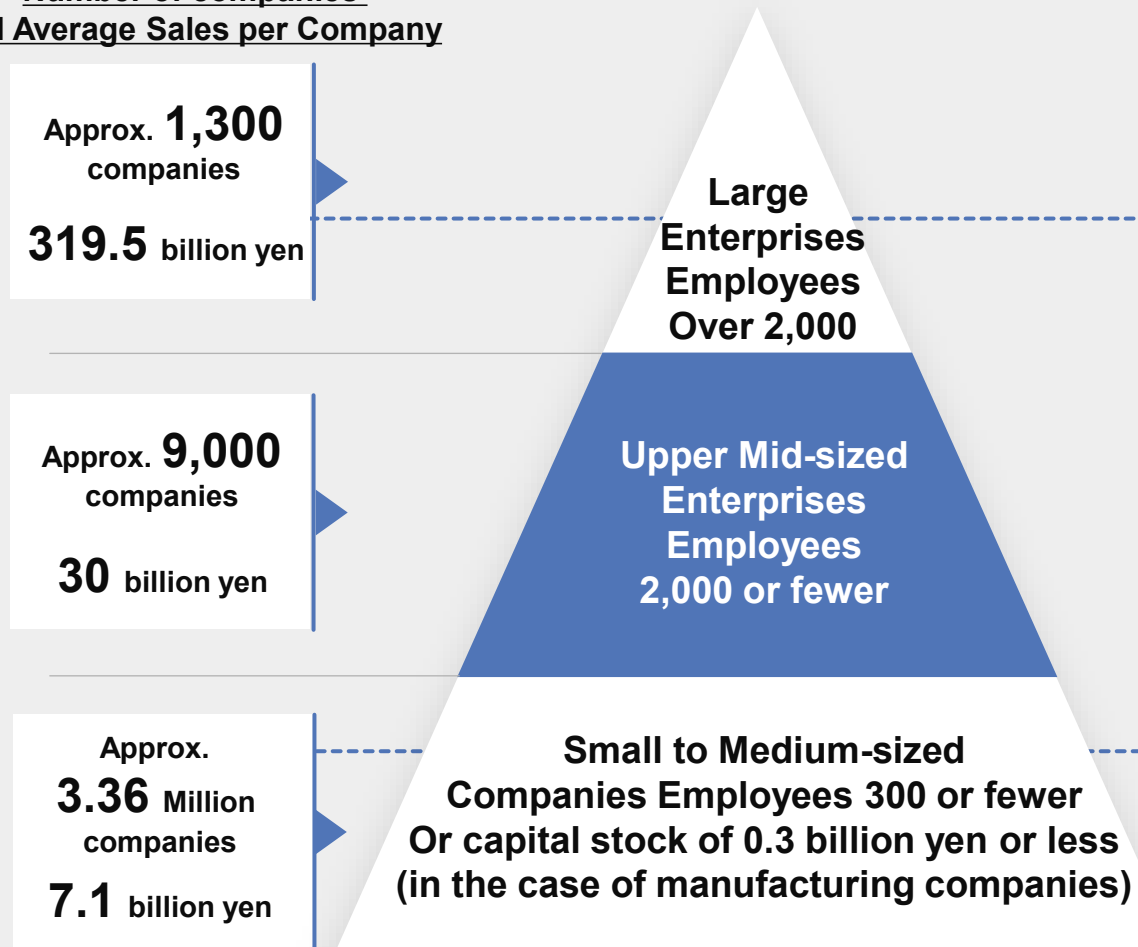
TCG possesses extensive strategic methodologies for upper mid-sized enterprises to grow into large enterprises

※Strategic breakthrough approaches for management challenges at each revenue stage of 100, 300, 500, 1,000... billion yen

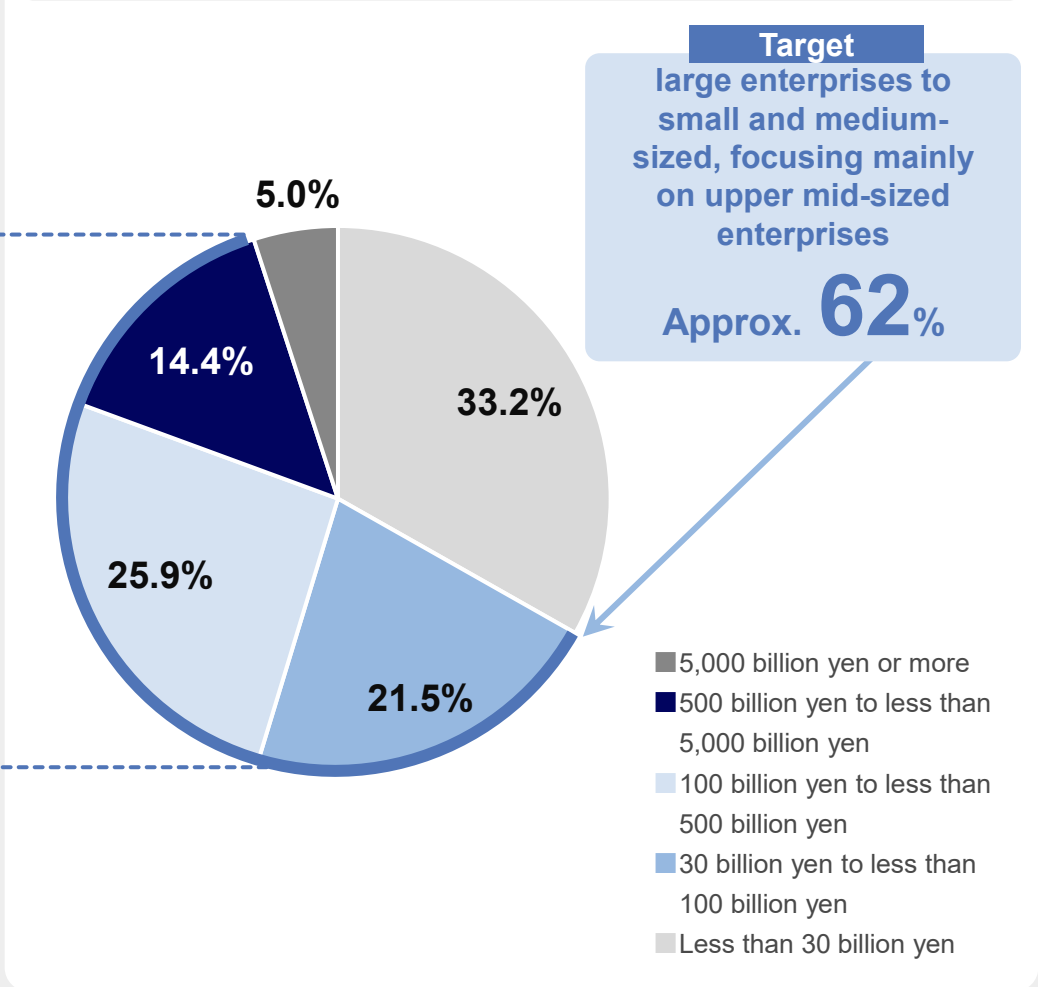
# Target Segment (3)

- Approximately 62% of TCG's revenue comes from large to mid-sized enterprises, with a focus on upper mid-sized enterprises.
- Supporting more than 1,350 listed companies across the group.
- We serve numerous industry-leading quality Upper Mid-sized Enterprises that hold top positions in their respective regions, contributing to regional revitalization.

Number of companies and Average Sales per Company



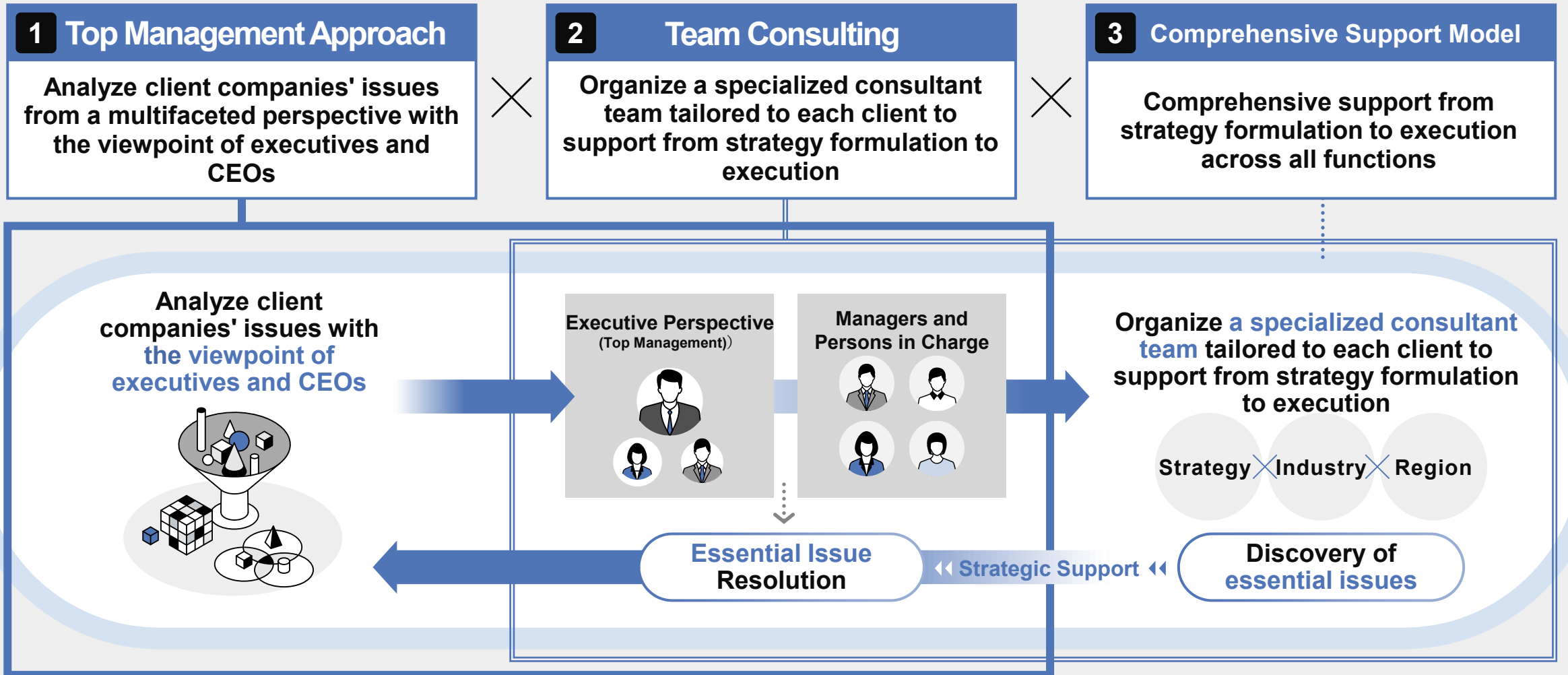
TCG's Sales Composition by Client Annual Revenue



Source: Prepared by Tanabe Consulting Group based on "Addition of 'Mid-sized' Classification for Companies" by Nikkei Inc. (February 14, 2024)

# Competitive Advantage ▶ TCG's 3 Management Consulting Styles

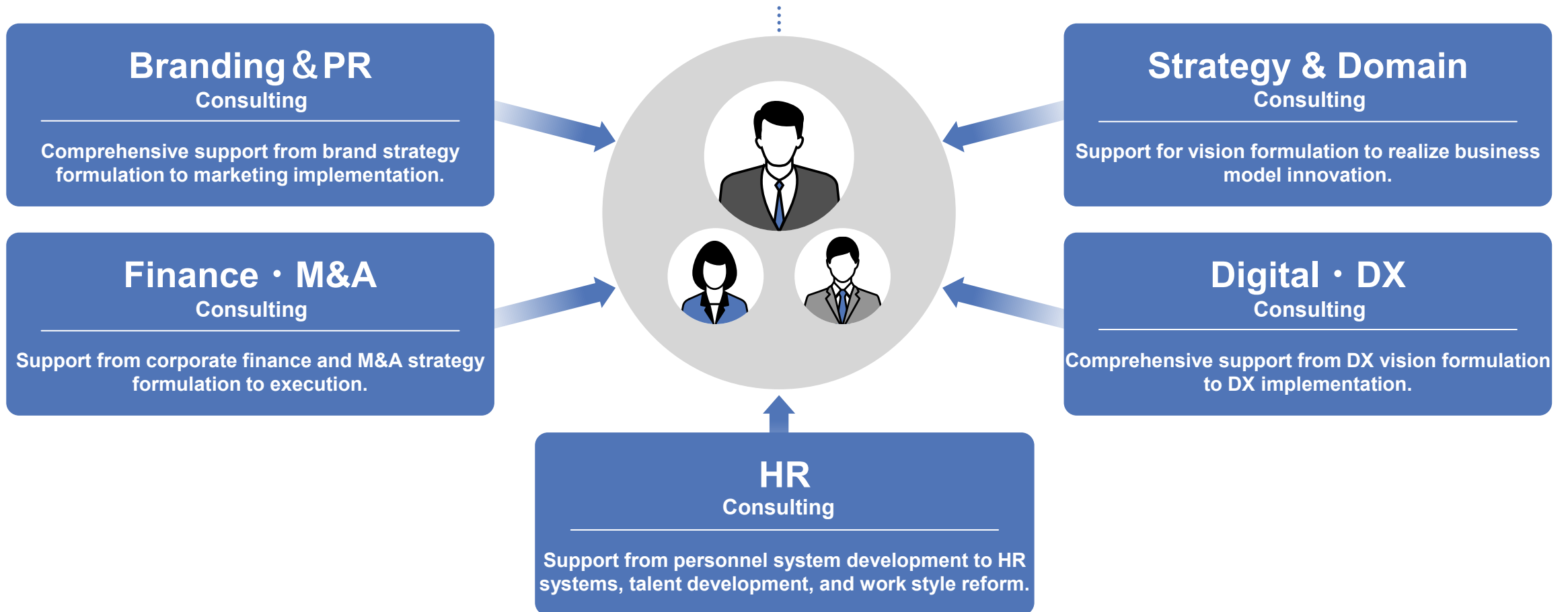
- Expert consultants knowledgeable in strategic issues, industries, and regional characteristics form teams tailored to each client's specific management challenges.
- Providing comprehensive support to solve the unique management issues faced by top management (executives) at client companies.



# 1 Top Management Approach

- Developing management consulting domains that address essential management techniques and technologies for top management (executives).

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



## 2 Team Consulting (1)

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

### High-Level Specialization

#### Industry Characteristics

- Construction
- Infrastructure
- Logistics
- Manufacturing
- Food
- Healthcare
- Beauty & Cosmetics
- SaaS
- Educational Institutions
- Specialized Trading Companies
- Finance
- Real Estate
- Tourism
- Travel
- Transportation
- Pharmaceuticals etc.

#### Strategy Characteristics

- Strategy & Domain
- Digital · DX
- HR
- Finance · M&A
- Branding & PR

#### Regional Characteristics

- Hokkaido
- Tohoku
- Niigata
- Tokyo
- Chubu
- Hokuriku
- Osaka
- Chugoku and Shikoku
- Kyushu
- Okinawa
- Global

High-Level Comprehensiveness:  
Providing optimal team consulting tailored to each client company

## 2 Team Consulting (2) (Nationwide Expansion and Regional Contribution)

- Management consultants are permanently stationed in 10 major regions across Japan, providing consulting services closely aligned with each region's needs (in collaboration with government and public sector).
- Providing comprehensive support to solve management challenges not only for companies in the Tokyo metropolitan area, but also for the many upper mid-sized enterprises located in regional areas.

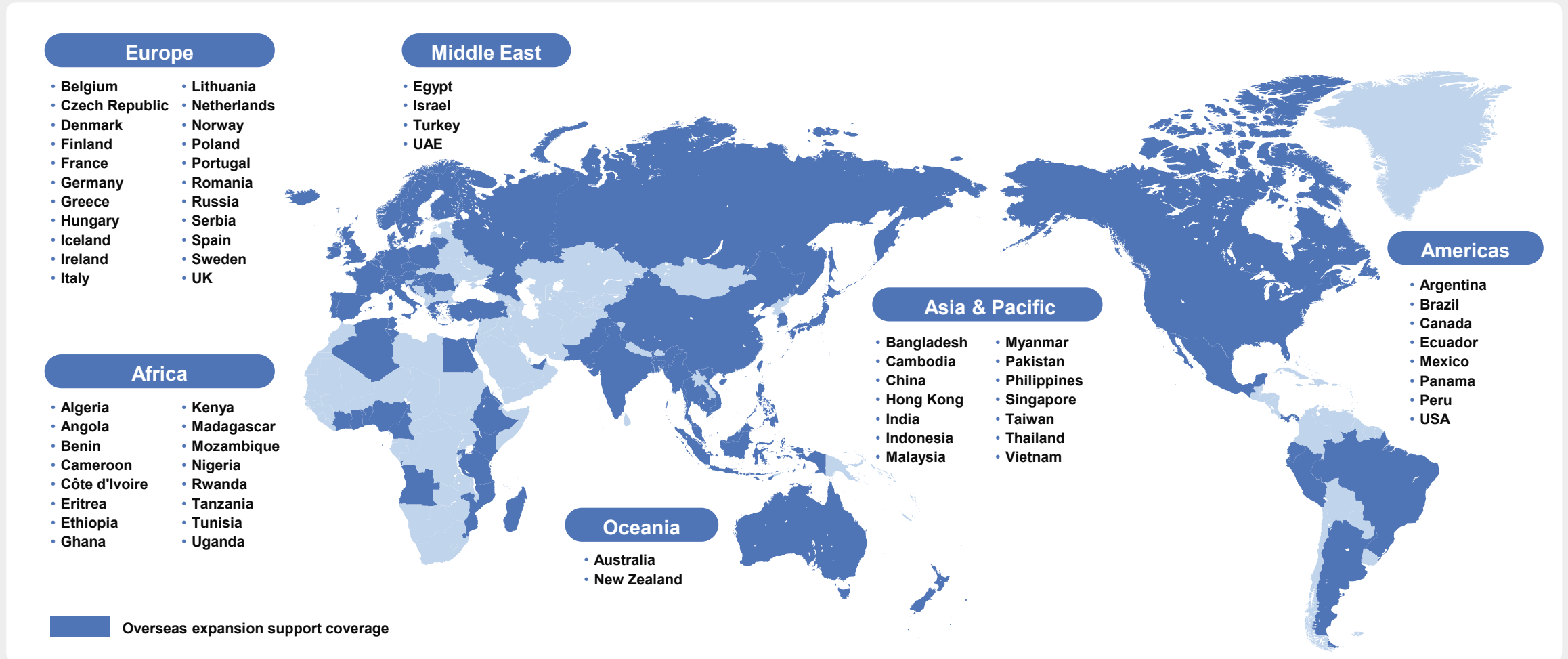


### Providing Team Consulting Nationwide for Decades

- |   |  |   |
|---|--|---|
| ● Hokkaido(Sapporo)<br>Established 60 years ago | ● Tohoku (Sendai)<br>Established 52 years ago                    | ● Niigata<br>Established 50 years ago         |
| ● Tokyo<br>Established 65 years ago             | ● Hokuriku(Kanazawa)<br>Established 49 years ago                 | ● Chubu(Nagoya)<br>Established 56 years ago   |
| ● Osaka<br>Established 66 years ago             | ● Chugoku and Shikoku<br>(Hiroshima)<br>Established 56 years ago | ● Kyushu(Fukuoka)<br>Established 58 years ago |
| ● Okinawa(Naha)<br>Established 41 years ago     |  |   |

## 2 Team Consulting (3) (Building and Utilizing Overseas Network)

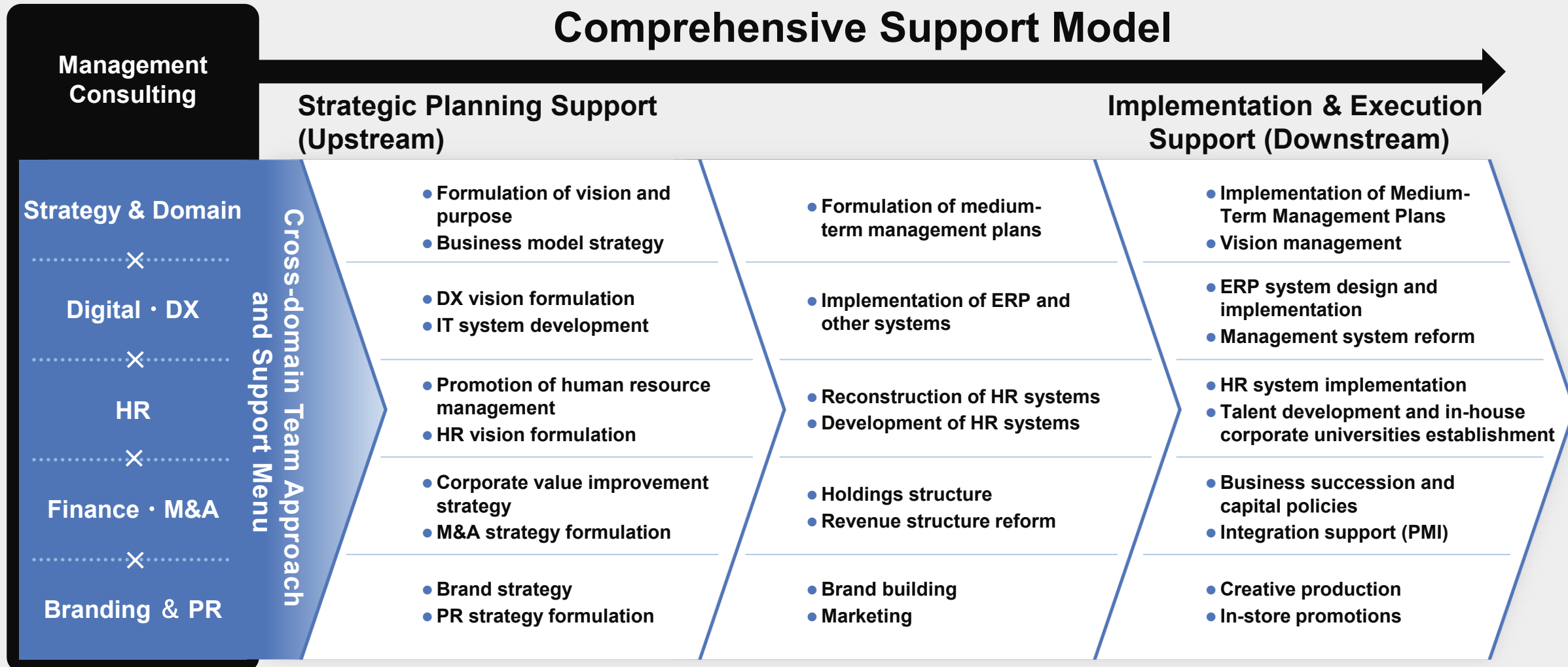
- Partnering with companies worldwide to build a support system for Japanese client companies' overseas expansion.
- Leveraging the specialized domains of each group company to further expand our overseas network as a whole group.



### 3 Comprehensive Support Model

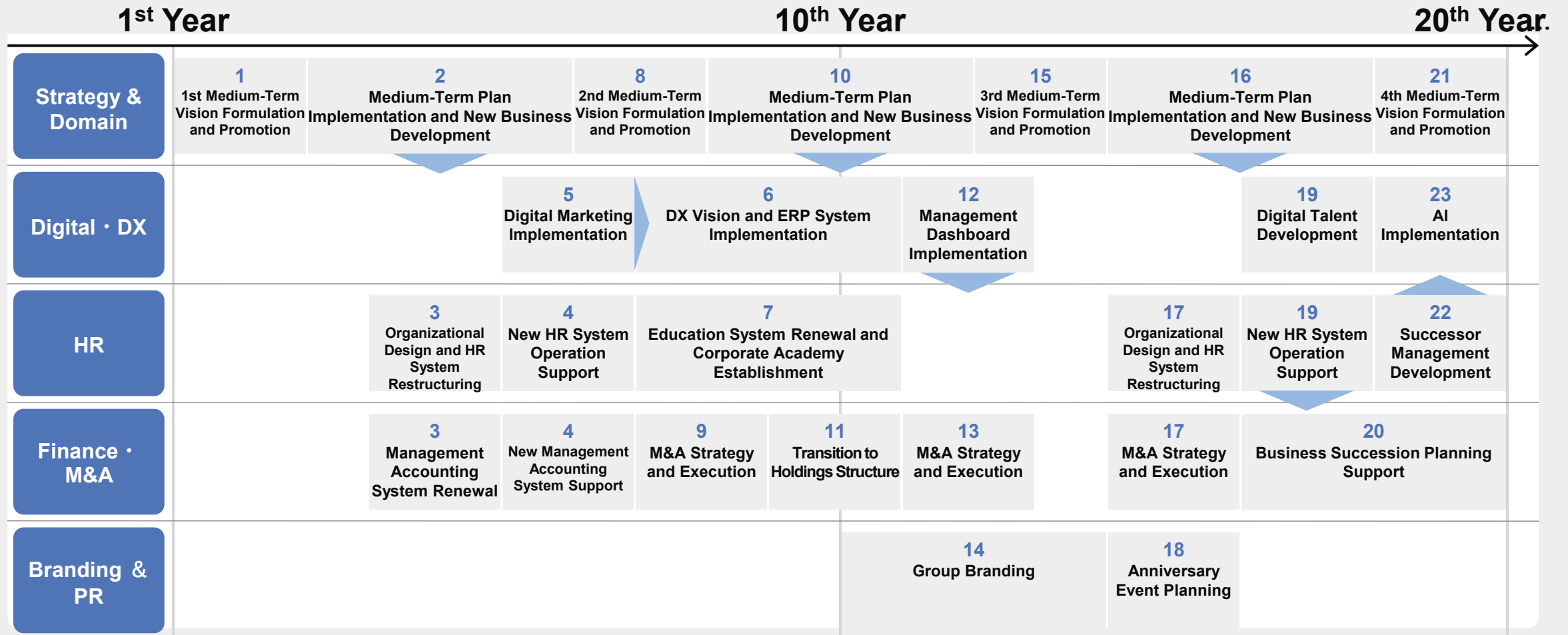
- Achieving **high contract retention rates** through comprehensive support from strategy formulation to execution, and cross-domain solutions across all management consulting areas.

## Comprehensive Support Model



# Case Study of Long-Term Contracts with Industry No.1 Manufacturer A

- Providing comprehensive support throughout the process from formulating medium-term visions to implementing AI (No.1~No.23), resulting in continuous contracts for over 20 years.
- Achieving numerous long-term contract records by providing optimal methodologies tailored to the client's challenges at each growth stage.

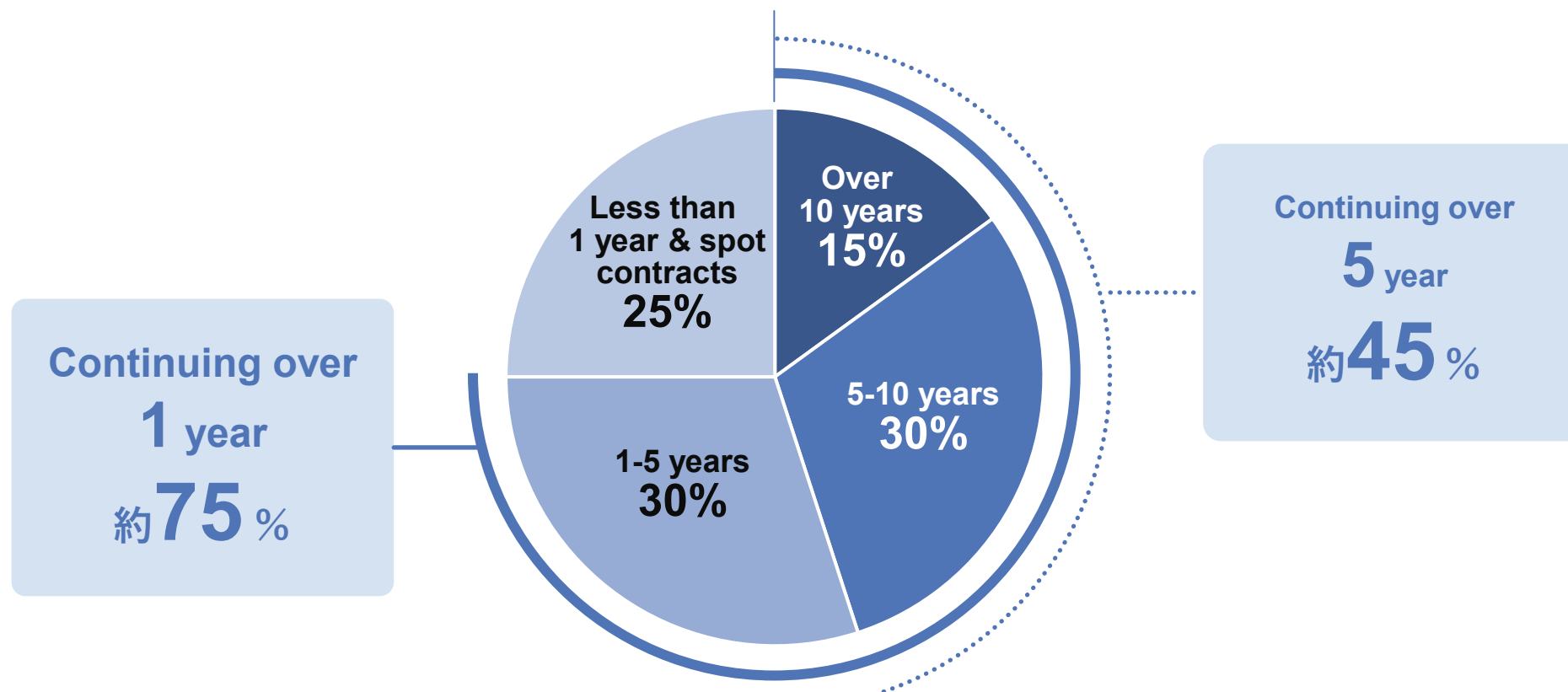


\*Consulting services are numbered No.1~23 in order

# Strong Contract Retention Rates (LTV\*)

- By "understanding client companies better than they understand themselves," we achieve high contract retention rates of over 70%.
- We have numerous long-term contract achievements spanning 20, 30, and 40+ years.

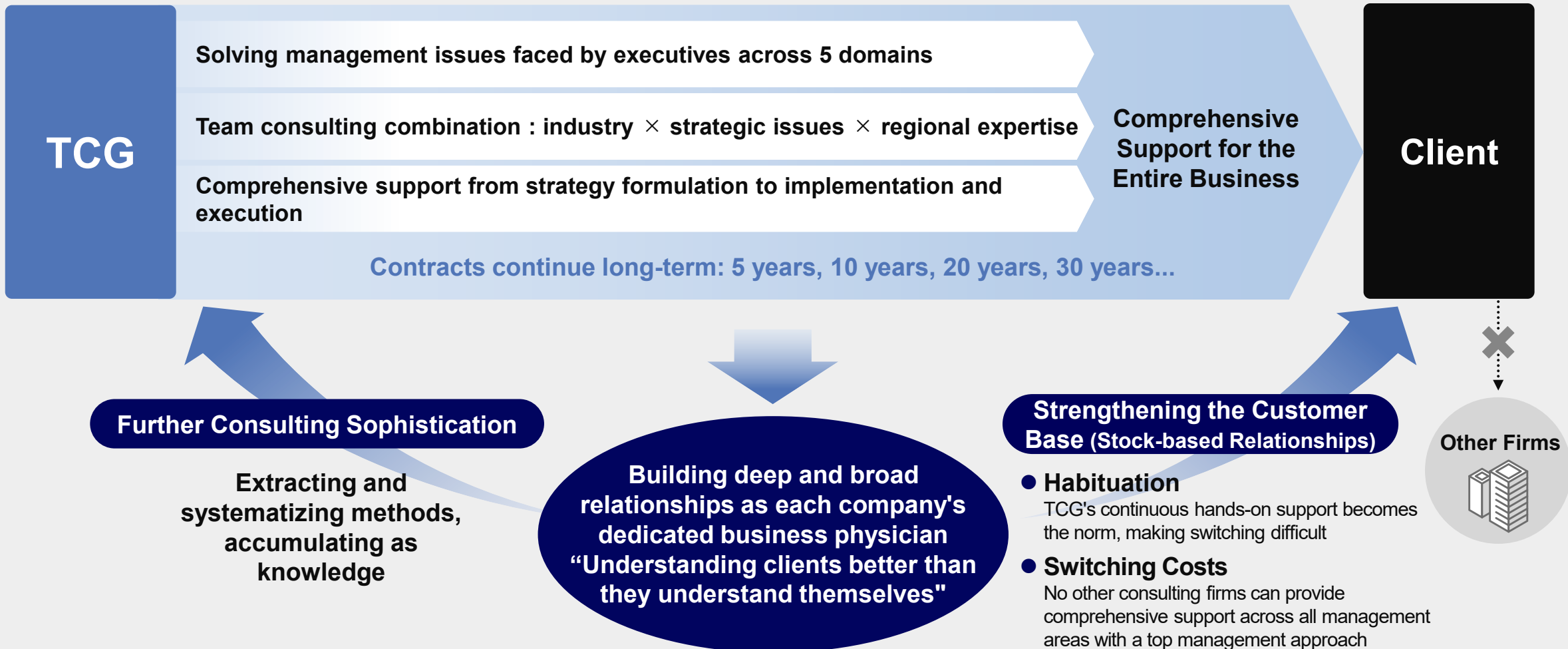
Client Composition by Contract Duration



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

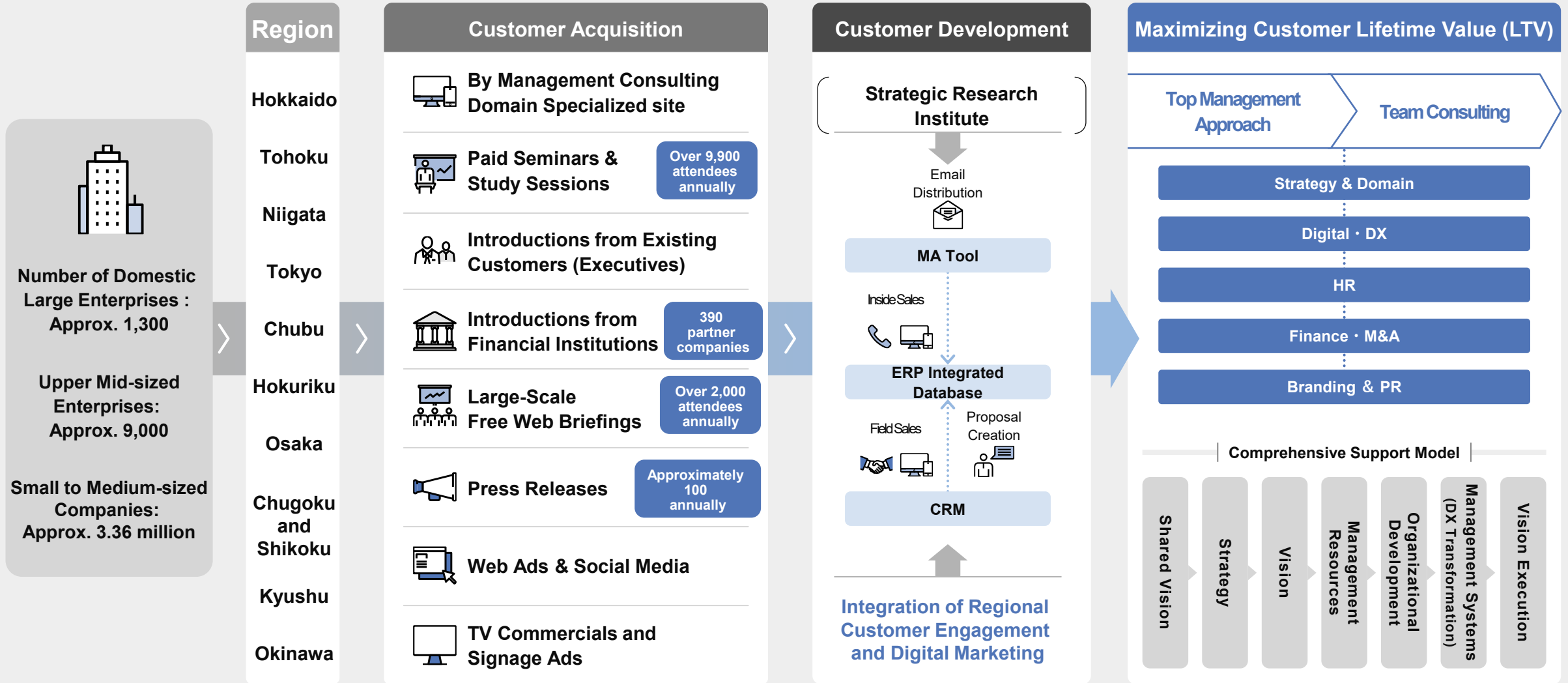
# Barriers Created by Competitive Advantages

- By providing continuous comprehensive support, we "understand client companies better than they understand themselves," leading to further consulting sophistication and client retention (Stock-based relationships).
- As a result of this cycle, long-term contract continuations spanning decades are achieved (= Entry barriers).



# Overview of Marketing

- 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.