

For the Six Months Ended September 30, 2025

Annual Select® 2026

1st
half

TANABE CONSULTING GROUP CO.,LTD.

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Tekko Building 9th Floor, 1-8-2 Marunouchi,

Chiyoda-ku, Tokyo

(Securities Code: 9644)

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We love companies

Walk together with companies

And work for company prosperity.

Based on first-class trust

We contribute broadly to society.

Guided by an international perspective

We embrace unlimited changes.

As a ceaseless pioneer

We clear a path to the world.

Corporate Profile

TANABE CONSULTING GROUP CO.,LTD. (TCG; the “Company”) is a management consulting firm that was founded in 1957 and has a total of approximately 900 employees. While valuing the Management Philosophy (Aspiration) of “We love companies, walk together with companies and work for company prosperity” set forth by our founder, we formulated our Purpose (Contribution Value) of “Supporting the decisions with love and changing the world,” aiming to lead our client companies to success. As a pioneer in management consulting in Japan, we assist 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), in resolving the management issues they are facing. By always analyzing the management issues of each company from various perspectives using the viewpoint of CEO, forming teams comprised of multiple consultants with high expertise according to the particular management issues, and offering comprehensive support from strategy formulation to on-site implementation and operation of management systems, the Company will create “first call companies that will still be one’s first choice 100 years from now” and contribute to a sustainable society and the prosperity of a social economy.

I. Summary of Selected Financial Data (Consolidated)

	First half of 63 rd term Six months ended September 30, 2024	First half of 64 th term Six months ended September 30, 2025	63 rd term Fiscal year ended March 31, 2025
Net sales (Thousands of yen)	6,664,191	7,656,861	14,543,581
Ordinary profit (Thousands of yen)	864,621	952,104	1,589,047
Profit attributable to owners of parent (Thousands of yen)	507,133	560,761	1,016,728
Comprehensive income (Thousands of yen)	542,220	630,007	1,052,671
Net assets (Thousands of yen)	11,127,303	11,234,116	11,141,003
Total assets (Thousands of yen)	14,472,386	15,197,369	14,328,671
Basic earnings per share (Yen)	15.30	17.23	30.80
Diluted earnings per share (Yen)	15.28	17.20	30.76
Equity ratio (%)	73.8	69.4	74.3
Net cash provided by (used in) operating activities (Thousands of yen)	682,056	418,962	1,454,676
Net cash provided by (used in) investing activities (Thousands of yen)	1,700,491	(313,321)	1,896,829
Net cash provided by (used in) financing activities (Thousands of yen)	(782,239)	(731,771)	(1,325,005)
Cash and cash equivalents at end of period (Thousands of yen)	7,239,214	7,039,277	7,665,407

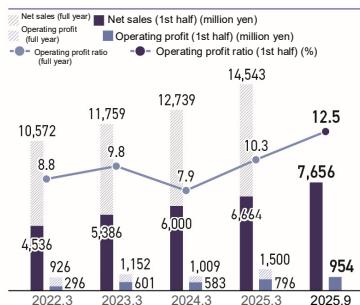
Notes:

1. The summary of selected non-consolidated financial data is not described as the Company prepares consolidated financial statements.
2. The Company implemented a two-for-one common stock split effective April 1, 2025. Basic earnings per share and diluted earnings per share have been calculated assuming that the stock split was conducted at the beginning of the 63rd term.

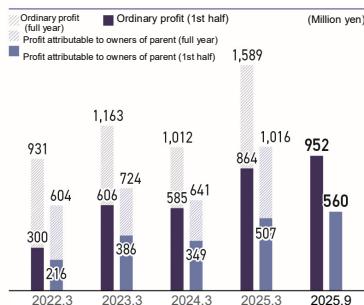
Performance Topics

Note: The amounts and numbers of shares stated have been rounded down to the nearest whole unit.

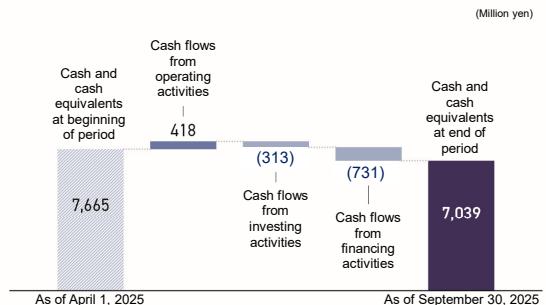
Net sales / Operating profit / Operating profit ratio



Ordinary profit / Profit attributable to owners of parent



Overview of consolidated cash flows



Six months ended September 30, 2025

II. Top Message



Takahiko Wakamatsu
President and Chief Executive Officer

For the operating results for the first half of the current fiscal year (April 1, 2025 to September 30, 2025), which is the final year of the “TCG Future Vision 2030” medium-term management plan for 2021-2025, the Company reported record-high results for this period since its founding in 1957, with net sales of ¥7,656 million (up 14.9% YoY), operating profit of ¥954 million (up 19.8% YoY), ordinary profit of ¥952 million (up 10.1% YoY), and profit attributable to owners of parent of ¥560 million (up 10.6% YoY). The Company realized increased sales and profits, absorbing incidental expenses related to share acquisition under the capital and business alliance recorded during the six months ended September 30, 2025, as well as continued proactive investment in human capital.

Regarding shareholder returns, after carefully considering our profit levels and financial position for the fiscal year ending March 31, 2026, we conducted a stock split at a ratio of two shares for each common share as of April 1, 2025, and set the interim dividend at ¥12 per share. For the annual dividend, which includes the forecast of ¥14 for the year-end dividend, we plan to pay ¥26 (up ¥2 YoY). In addition, to show our appreciation for the support of our shareholders, and in response to many requests received in last year’s shareholder survey, we introduced a shareholder benefit program starting on September 30, 2025. While continuously achieving sustainable growth and enhancing our corporate value, we will provide stable and proactive shareholder returns to meet the expectations of our shareholders.

Furthermore, 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.” With the inclusion of this company into the Group, TCG has entered the “Corporate Well-being Market,” expanding and enhancing its variety of HR consulting services.

Additionally, TANABE CONSULTING CO.,LTD., one of our major operating companies, obtained the TOKYO PRO Market J-Adviser and Fukuoka PRO Market F-Adviser qualifications. Over the 68 years since the foundation of TCG, with our growth methods we have supported more than 18,900 companies, primarily upper mid-sized enterprises and medium-sized companies nationwide, and have assisted many companies in their growth strategies and advancement to the next stage. By obtaining the J-Adviser and F-Adviser qualifications, we entered PRO Market listing support business and will provide our client companies with new possibilities and growth opportunities. Across the entire

Group, in response to the increasing number of clients from large listed companies to upper mid-sized listed companies, we will strengthen our consulting services for listed companies in each area of management consulting to meet their needs.

We will continue to strengthen and expand our team consulting expertise in strategic issues, industry sectors, and regional characteristics both domestically and internationally. We aim to achieve new record highs in net sales and profits, targeting net sales of ¥16,000 million, operating profit of ¥1,800 million, profit attributable to owners of parent of ¥1,070 million, and an ROE of 10% in the current fiscal year ending March 31, 2026, which is the final year of our medium-term management plan.

III. Results and Direction of Shareholder Returns

Shareholder return policy

Based on our shareholder return policy of "targeting a consolidated total return ratio of 100%," "dividend on equity (DOE) of 6% or higher" and "acquire treasury shares in a flexible manner," we are committed to proactively returning profits to shareholders. In addition, 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, and to achieve our FY3/26 target of "10% return on equity (ROE)."

Shareholder Return Policy (Until FY3/26)

Consolidated Total Return Ratio

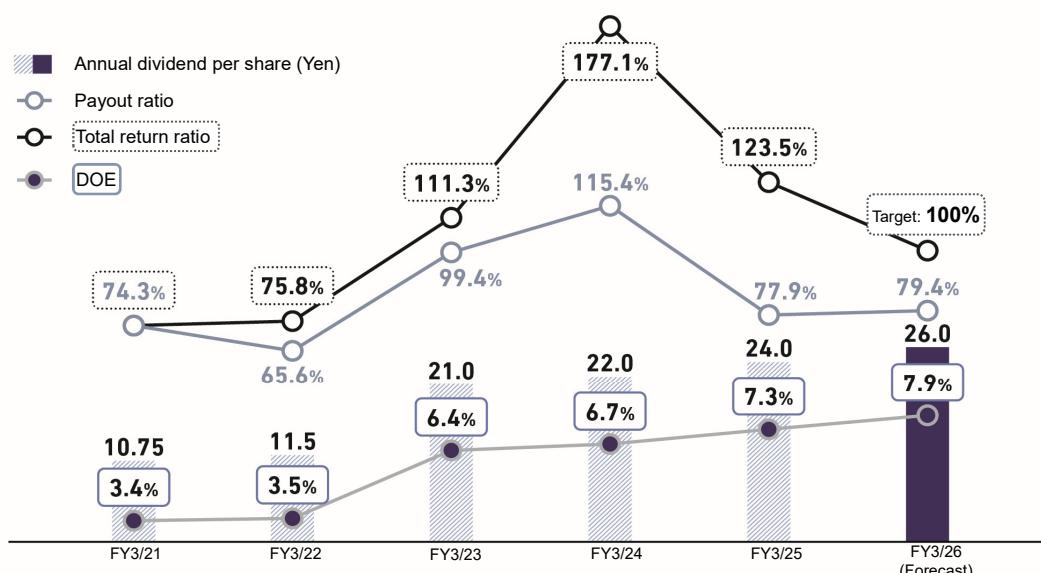
Target:
100%

DOE
(Dividends on Equity) **6%** or higher

Acquire treasury shares in a flexible manner

Shareholder returns (Dividends)

- With a management policy focused on "increased revenue, increased profit, and increased dividends," we aim to improve capital efficiency and continue providing stable dividends.
- For the FY3/26, the annual dividend is planned to be 26 yen (YoY +2 yen, payout ratio of 79.4%). (Flexible treasury stock acquisition is also planned, aiming for a total return ratio of 100%).



Note: The Company implemented a two-for-one common stock split effective October 1, 2021 and a two-for-one common stock split effective April 1, 2025. Annual dividend per share has been calculated assuming that the stock split was conducted at the beginning of the fiscal year ended March 31, 2021.

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. The Company will dispatch the shareholder benefits within three months from each record date.

*Starting from September 30, 2025

Number of shares held	Benefit details	Reference: Forecasted total yield (dividend + benefits) for the fiscal year ending March 31, 2026	
100 shares (1 unit) or more	QUO Card 500 yen	100 shares	4.5%
300 shares (3 units) or more	QUO Card 3,000 yen	300 shares	5.2%
500 shares (5 units) or more	QUO Card 5,000 yen	500 shares	5.2%
1000 shares (10 units) or more	QUO Card 10,000 yen	1,000 shares	5.2%



Note: Calculated from the stock price of 693 yen as of the end of September 2025.

IV. Medium-term Management Plan

Medium-term management plan (2021 – 2025) "TCG Future Vision 2030"

Globally Unrivaled Management Consulting Group  Creation of TCG

 TCG five growth models

One & Only

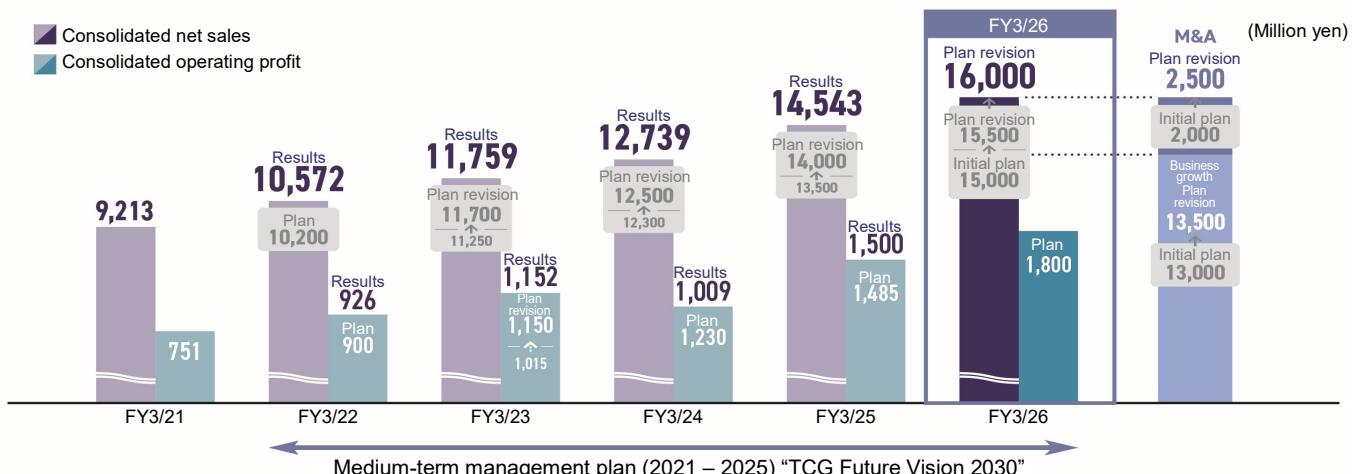
In order to realize the creation of TCG as a new management consulting group, one and only in the world

Growth Model

 Numerical targets

» Net sales of 9,213 million yen in FY3/2021 were set as the launch vehicle under the mid-term management plan, and net sales of 13.5 billion yen were achieved in organic growth. The Company plans to achieve an additional 2.5 billion yen in net sales through the promotion of an M&A strategy that utilizes cash on hand and deposits of 1.0 billion yen or more, as well as the net sales target of 16.0 billion yen and operating profit of 1.8 billion yen in the mid-term management plan.

» With the addition of PEACEMIND Inc. to the Group, the increase in net sales through an M&A strategy was revised upward from 2.0 billion yen to 2.5 billion yen.



TCG TOPICS

Collaboration with Mitsubishi UFJ Trust and Banking Corporation

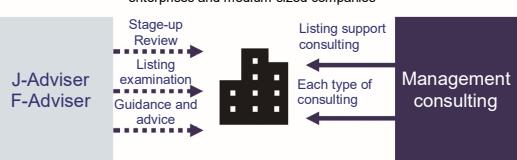
Expand and strengthen support for listed companies and companies preparing for listing nationwide

TANABE CONSULTING CO., LTD., a member of the Group, has begun a business collaboration with Mitsubishi UFJ Trust and Banking Corporation. Through this collaboration, by combining our management consulting services with Mitsubishi UFJ Trust and Banking's securities agency and capital solutions, we will establish a comprehensive support system from capital to management for the client companies of both parties, thereby contributing to the realization of a sustainable society.

Obtained "J-Adviser" and "F-Adviser" qualifications and began offering PRO Market listing support services

We obtained the "J-Adviser" qualification for the Tokyo Stock Exchange TOKYO PRO Market and the "F-Adviser" qualification for the Fukuoka Stock Exchange Fukuoka PRO Market. The PRO Market is a market where only professional investors can trade. By listing on the PRO Market, companies can enjoy benefits such as enhanced recognition and credibility, securing talented personnel, and strengthening internal management and governance systems. Through support for listing on the PRO Market, we will assist upper mid-sized enterprises and medium-sized companies in their "talent acquisition strategies," "competitive advantage in growth M&A strategies," "step-up listings to major markets," and "governance strengthening in preparation for third-party succession," ultimately achieving their sustainable growth.

PRO Market listing support services for the sustainable growth of upper mid-sized enterprises and medium-sized companies



Partnership with Hirotaka Takeuchi's Global Academy and launch of the "Global Talent Certification Program"

TANABE CONSULTING CO., LTD., a member of the Group, has entered into a partnership with Global Academy Inc., led by Hirotaka Takeuchi, who taught at Harvard Business School for over 20 years and currently serves as the Chair of International Christian University.

For upper mid-sized enterprises and medium-sized companies aiming for global expansion, nurturing talent with management skills in multicultural environments has become an urgent issue. We will begin offering an online learning program titled "Global Talent Certification Program by Prof. Hiro Takeuchi," where participants can learn business school-level theories and practical insights applicable in the field.



Special feature: Features and development of global consulting

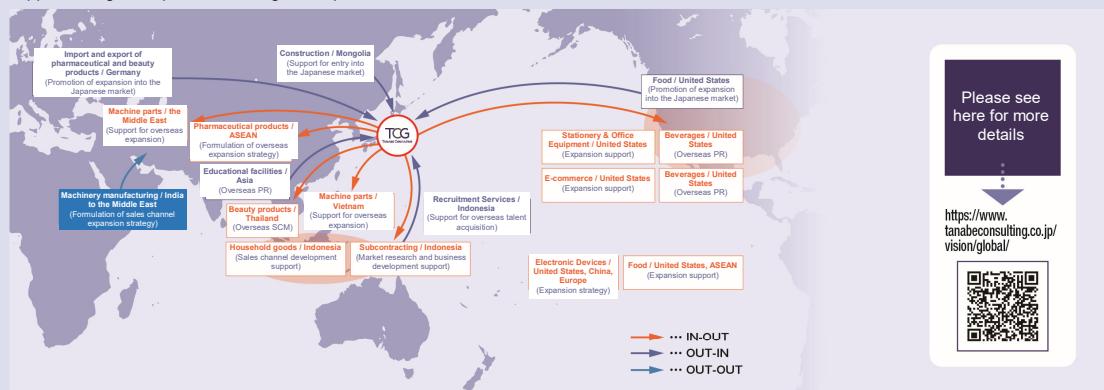
Global consulting features

- 01 Forming a global network across a wide range of regions
- 02 Consistent support from upstream to downstream in global business
- 03 Specialized support leveraging the combined strengths of all group companies

Global consulting services

- Overseas market research, overseas expansion, and growth strategy
- Overseas M&A
- Overseas PR
- Global talent development, etc.

By leveraging the combined strengths of all Group companies, which possess extensive management consulting experience and specialized expertise, as well as utilizing our broad regional partner network, we provide comprehensive support for global business development. Our services encompass everything from understanding the current state of overseas operations, designing medium- to long-term visions, formulating strategies, and promoting execution. We assist Japanese companies in expanding and redesigning their overseas operations and support foreign companies entering the Japanese market.



V. Financial Statements

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	7,665,407	7,039,277
Notes and accounts receivable - trade, and contract assets	1,083,245	1,447,710
Merchandise	38,859	61,929
Raw materials	1,901	4,800
Other	302,931	525,045
Allowance for doubtful accounts	(590)	(458)
Total current assets	<u>9,091,754</u>	<u>9,078,304</u>
Non-current assets		
Property, plant and equipment		
Land	1,527,477	1,527,477
Other, net	662,630	665,193
Total property, plant and equipment	<u>2,190,107</u>	<u>2,192,670</u>
Intangible assets		
Goodwill	1,010,259	1,653,072
Other	164,778	335,474
Total intangible assets	<u>1,175,038</u>	<u>1,988,547</u>
Investments and other assets		
Long-term time deposits	214,003	214,607
Other	1,656,676	1,722,416
Total investments and other assets	<u>1,870,680</u>	<u>1,937,023</u>
Total non-current assets	<u>5,235,825</u>	<u>6,118,241</u>
Deferred assets	1,091	822
Total assets	14,328,671	15,197,369
Liabilities		
Current liabilities		
Accounts payable - trade	405,794	544,954
Income taxes payable	404,548	366,709
Provision for bonuses	161,199	146,032
Other	1,565,437	1,938,304
Total current liabilities	<u>2,536,979</u>	<u>2,996,001</u>
Non-current liabilities		
Long-term borrowings	256,965	580,395
Provision for retirement benefits for directors (and other officers)	124,737	119,717
Other	268,985	267,138
Total non-current liabilities	<u>650,688</u>	<u>967,251</u>
Total liabilities	3,187,668	3,963,252

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	1,772,000	1,772,000
Capital surplus	2,402,800	2,403,302
Retained earnings	7,012,784	7,116,247
Treasury shares	(632,585)	(830,493)
Total shareholders' equity	10,554,998	10,461,056
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,165	4,640
Remeasurements of defined benefit plans	91,978	85,509
Total accumulated other comprehensive income	95,143	90,150
Share acquisition rights	9,048	8,711
Non-controlling interests	481,812	674,197
Total net assets	11,141,003	11,234,116
Total liabilities and net assets	14,328,671	15,197,369

(2) Consolidated Statement of Income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	6,664,191	7,656,861
Cost of sales	3,480,991	3,881,477
Gross profit	3,183,199	3,775,383
Selling, general and administrative expenses	2,386,767	2,820,937
Operating profit	796,432	954,446
Non-operating income		
Interest income	2,849	3,106
Dividend income	0	0
Gain on sale of investment securities	61,068	—
Dividend income of life insurance	356	2,033
Other	8,842	2,086
Total non-operating income	73,116	7,226
Non-operating expenses		
Interest expenses	2,366	4,366
Amortization of organization expenses	268	268
Loss on investments in investment partnerships	2,225	3,470
Other	67	1,462
Total non-operating expenses	4,927	9,568
Ordinary profit	864,621	952,104
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	0
Total extraordinary losses	2,661	0
Profit before income taxes	862,147	952,104
Income taxes	315,434	318,574
Profit	546,713	633,530
Profit attributable to non-controlling interests	39,579	72,768
Profit attributable to owners of parent	507,133	560,761

(3) Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	546,713	633,530
Other comprehensive income		
Valuation difference on available-for-sale securities	(1)	2,945
Remeasurements of defined benefit plans, net of tax	(4,490)	(6,468)
Total other comprehensive income	(4,492)	(3,522)
Comprehensive income	542,220	630,007
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	502,613	555,769
Comprehensive income attributable to non-controlling interests	39,606	74,238

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	862,147	952,104
Depreciation	58,082	77,320
Amortization of goodwill	38,343	74,573
Loss (gain) on sale and retirement of non-current assets	2,661	0
Loss (gain) on sale of investment securities	(61,068)	–
Increase (decrease) in provision for bonuses	(415)	(29,602)
Increase (decrease) in allowance for doubtful accounts	(485)	(131)
Decrease (increase) in retirement benefit asset	(50,280)	(43,680)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	–	(5,020)
Interest and dividend income	(2,849)	(3,106)
Interest expenses	2,366	4,366
Loss (gain) on investments in investment partnerships	2,225	3,470
Decrease (increase) in trade receivables	(120,608)	(287,199)
Decrease (increase) in inventories	(86,207)	(86,732)
Increase (decrease) in trade payables	159,204	130,614
Increase (decrease) in advances received	244,933	260,261
Other, net	(245,220)	(282,799)
Subtotal	802,829	764,437
Interest and dividends received	3,009	3,102
Interest paid	(2,292)	(4,274)
Income taxes refund (paid)	(121,489)	(344,302)
Net cash provided by (used in) operating activities	682,056	418,962
Cash flows from investing activities		
Payments into time deposits	(1,800)	(1,800)
Proceeds from withdrawal of time deposits	1,200	1,200
Purchase of securities	(800,000)	–
Proceeds from sale and redemption of securities	2,800,000	–
Proceeds from sale and redemption of investment securities	61,088	–
Payments for investments in capital	(15,000)	–
Purchase of property, plant and equipment and intangible assets	(65,156)	(77,717)
Payments of guarantee deposits	(3,636)	(8,487)
Proceeds from refund of guarantee deposits	3,529	20
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(277,952)	(224,756)
Other, net	(1,780)	(1,780)
Net cash provided by (used in) investing activities	1,700,491	(313,321)
Cash flows from financing activities		
Proceeds from sale of treasury shares resulting from exercise of share acquisition rights	4,823	2,242
Purchase of treasury shares	(300,012)	(199,984)
Dividends paid	(430,861)	(457,449)
Other, net	(56,189)	(76,579)
Net cash provided by (used in) financing activities	(782,239)	(731,771)
Net increase (decrease) in cash and cash equivalents	1,600,307	(626,129)
Cash and cash equivalents at beginning of period	5,638,906	7,665,407
Cash and cash equivalents at end of period	7,239,214	7,039,277

VI. Corporate Data

Basic Information (as of October 1, 2025)

Trade name:	TANABE CONSULTING GROUP CO.,LTD.
Founded:	October 16, 1957
Established:	April 1, 1963
Listed market:	The Prime Market of Tokyo Stock Exchange (Securities Code: 9644)
Listed:	September 28, 2016
Business year:	From April 1 to March 31
Share capital:	1,772 million yen
Number of employees:	827 persons (consolidated)
Group companies:	TANABE CONSULTING CO.,LTD. Leading Solutions Co.,Ltd. Growin' Partners Inc. JAYTHREE, Inc. Kartz Media Works,Inc. Surpass Co.,Ltd. PEACEMIND Inc.
Osaka Headquarters:	3-3-41 Miyahara, Yodogawa-ku, Osaka
Tokyo Headquarters:	Tekko Building 9th Floor, 1-8-2 Marunouchi, Chiyoda-ku, Tokyo
Telephone:	+81-6-7177-4000

Directors (as of October 1, 2025)

President and Chief Executive Officer	Takahiko Wakamatsu
Executive Vice President	Yoshikuni Nagao
Senior Managing Director	Norihito Minamikawa
Senior Managing Director	Masaru Warata
Senior Managing Director	Itaru Okumura
Director	Yoshihiro Kawamoto
Director* (Audit and Supervisory Committee Member)	Hiroshi Kanbara
Director* (Audit and Supervisory Committee Member)	Maki Imura
Director* (Audit and Supervisory Committee Member)	Kaname Matsumoto
Director* (Audit and Supervisory Committee Member)	Yoshie Shinoki

* Outside Director

Stock Status (as of September 30, 2025)

Total number of shares authorized:	136,000,000 shares
Total number of shares issued:	34,000,000 shares
Number of shareholders:	12,702

Major shareholders (Top 10) (as of September 30, 2025)

Shareholder name	Number of shares held (Thousands of shares)	Share-holding ratio (%)
Jiro Tanabe	3,790	11.69
Yoichiro Tanabe	3,082	9.51
Toki Narazaki	3,014	9.30
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,355	4.18
Shinichi Ueda	945	2.91
Tanabe Consulting Group Employee Share Ownership Scheme	895	2.76
SMBC Trust Bank Ltd. Designated Securities Trust	808	2.49
Hitoshi Kimoto	640	1.97
Naoko Ito	490	1.51
Yoko Takahashi	490	1.51

Note: Share-holding ratio is calculated after reduction of the number of treasury shares (1,590,800 shares).

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