(Translation)

CONSOLIDATED FINANCIAL REPORT
FISCAL 2024 (Japanese GAAP)
(November 1, 2023 to December 31, 2024)

February 14, 2025

Company name: Management Solutions co., ltd.
Listing: Tokyo Stock Exchange Prime Market
Securities code: 7033
URL: https://www.msols.com
Representative: Akira Kaneko, Representative President & CEO
Inquiries: Kunimasa Tamai, Executive Director & CFO
Tel: +81-3-5413-8808

Scheduled date of General Meeting of Shareholders: March 28, 2025
Scheduled date to file Fiscal 2024 Securities Report: March 31, 2025
Scheduled date to commence dividend payments: March 14, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes
(for analysts and institutional investors)

(Millions of yen rounded down)

1. Consolidated Operating Results for Fiscal 2024 (November 1, 2023 to December 31, 2024)

(1) Consolidated Operating Results

(% figures represent year-on-year increase or decrease)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2024	23,273	-	2,806	-	2,811	-	2,070	-
FY 2023	16,931	41.1	2,207	200.6	2,246	201.3	1,620	213.3

(Note) Comprehensive income:
FY 2024 2,095 million yen (-%)
FY 2023 1,636 million yen (193.5%)

	Net Income Per Share	Net Income Per Share (Diluted)	ROE	Ordinary Income to Total Assets	Operating Income to Net Sales
	Yen	Yen	%	%	%
FY 2024	125.30	-	42.6	37.9	12.1
FY 2023	97.74	97.70	47.7	34.3	13.0

(Reference) Equity in earnings of affiliated companies accounted for by the equity method
FY 2024 - million yen
FY 2023 - million yen

(Notes) 1. By a resolution of the 19th Annual General Meeting of Shareholders held on January 30, 2024, the Company changed its fiscal year-end from October 31 to December 31. The change in the fiscal year-end arising from this resolution will result in the fiscal year under review being a transitional period of 14 months running from November 1, 2023 to December 31, 2024, so year-on-year changes are not provided.
2. Figures for the fiscal year ended October 31, 2023 are for the standard 12-month period prior to the change in the fiscal year-end.
3. Diluted net income per share for the fiscal year ended December 31, 2024 is not provided because there are no dilutive shares.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets Per Share of Common Stock
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	7,817	5,612	70.4	337.73
As of October 31, 2023	7,032	4,302	59.8	253.55

(Reference) Shareholders' equity:
As of December 31, 2024 5,503 million yen
As of October 31, 2023 4,206 million yen

(3) Consolidated Cash Flows

	Operating Activities	Investing Activities	Financing Activities	Cash and Cash Equivalents at the End of the Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY 2024	1,329	(285)	(964)	2,729
FY 2023	2,334	(444)	(1,435)	2,640

2. Dividends

	Cash Dividends Per Share of Common Stock						Cash Dividends Paid (Annual)	Dividend Payout Ratio (Consolidated)	Cash Dividends to Net Assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY 2023	-	0.00	-	-	18.00	18.00	298	18.4	8.8
FY 2024	-	0.00	-	-	30.00	30.00	488	23.9	10.1
FY 2025 (planned)	-	0.00	-	-	32.00	32.00		25.1	

3. Forecast of Consolidated Operating Results for FY 2025 (January 1, 2025 to December 31, 2025)
(% figures represent year-on-year increase or decrease)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Net Income Per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Fiscal Year	23,600	-	3,000	-	3,000	-	2,080	-	127.64

(Note) The fiscal year ended December 31, 2024 is an irregular fiscal year of 14 months, from November 1, 2023 to December 31, 2024. Therefore, year-on-year changes are not provided.

* Notes

(1) Significant changes in scope of consolidation during the period: None
Newly added: - companies
Excluded: - companies

(2) Changes in accounting policies, changes in accounting estimates, and restatements
(i) Changes in accounting policies due to revisions to accounting standards: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatements: None

(3) Number of shares issued (common stock)
(i) Number of shares issued at the end of the period (including treasury stock)
As of December 31, 2024 16,822,700 shares
As of October 31, 2023 16,816,800 shares
(ii) Number of treasury stock at the end of the period
As of December 31, 2024 526,267 shares
As of October 31, 2023 226,541 shares
(iii) Average number of shares outstanding during the period
Fiscal year ended December 31, 2024 16,522,573 shares
Fiscal year ended October 31, 2023 16,583,416 shares

(Reference) Overview of Non-Consolidated Performance

1. Non-Consolidated Performance for FY 2024 (November 1, 2023 to December 31, 2024)

(1) Non-Consolidated Business Results

(% figures represent year-on-year increase or decrease)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2024	20,272	-	2,748	-	2,794	-	2,101	-
FY 2023	16,060	42.6	2,172	211.1	2,278	210.7	1,692	214.7

	Net Income Per Share	Net Income Per Share (Diluted)
	Yen	Yen
FY 2024	127.19	-

(Note) 1. By a resolution of the 19th Annual General Meeting of Shareholders held on January 30, 2024, the Company changed its fiscal year-end from October 31 to December 31. The change in the fiscal year-end arising from this resolution will result in the fiscal year under review being a transitional period of 14 months running from November 1, 2023 to December 31, 2024, so year-on-year changes are not provided.
2. Figures for the fiscal year ended October 31, 2023 are for the standard 12-month period prior to the change in the fiscal year-end.
3. Diluted net income per share for the fiscal year ended December 31, 2024 is not provided because there are no dilutive shares.

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets Per Share of Common Stock
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	7,272	5,548	76.3	340.48
As of October 31, 2023	6,662	4,230	63.5	255.01

(Reference) Shareholders' equity:
As of December 31, 2024 5,548 million yen
As of October 31, 2023 4,230 million yen

* The financial statement summary is not subject to audit by certified public accountants or audit firms.

* Explanation concerning the Proper Use of Operating Results Forecasts and Other Relevant Specific Items

(Note on the forecasts for the consolidated financial results)

The forecasts of operating results and other items concerning the future contained in this document are based on management's assumptions and beliefs that are determined to be reasonable in light of currently available information, and are not intended as a guarantee that these targets will be achieved. Actual results may differ significantly from forecasts due to a variety of factors. For assumptions underlying the operating results forecasts and notes on their use, please refer to "1. Overview of Operating Results and Financial Position (4) Future Outlook" on page 3 of the Appendix.

(Supplementary information for the financial results and briefing on the financial results)

The Company plans to hold a financial results briefing for institutional investors and analysts on February 14, 2025 (Friday). A report on the briefing and explanations provided (audio in Japanese), together with the presentation materials used that day, will be made available on the Company's website promptly after the meeting.

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1. Overview of Operating Results and Financial Position

As a result of the change in the the Group's fiscal year-end, the current fiscal year is irregular, covering the 14-month period from November 1, 2023 through December 31, 2024. Therefore, the statements do not include year-on-year comparisons.

(1) Overview of Operating Results

In the fiscal year ended December 31, 2024, Japan's economy continued to demonstrate a moderate recovery tone. Despite continued curbs on consumption caused by higher prices, the economy was supported by higher demand for capital spending driven by improved corporate earnings, as well as the benefits of higher inbound tourism to Japan and other factors. There are risks, however, that may put downward pressure on the domestic economy, including the weakening of the yen's value, continued inflation, supply constraints caused by labor shortages, economic slowdown overseas, and other problems. Due to these and other factors, the future outlook remains clouded.

In the Group's sphere of business of project management, there is a rising need for value-added support, including support for organizational transformation in areas such as digital transformation (DX) that continue to be characterized by healthy demand. The level of requests for project management support is projected to remain high over the medium to long term.

The Company is pursuing a vision of becoming a platform for management in society by combining people and technology. This vision aims to encourage organizational transformation, create new values, and support the autonomous development of the individual. By introducing and creating proposals based on its project management techniques, the Company has steadily acquired new clients in a variety of industries and business categories.

Furthermore, in the fiscal year under review, the Company separated the sales function from the consulting function to build a more aggressive sales presence and support the continuation of medium- to long-term growth. As a result of this change, the numbers of inquiries and requests both increased, enabling the Company to establish a firm foundation for achieving the Medium-term Management Plan announced on December 13, 2024.

Additionally, the Company increased the floor space of its Chubu branch and newly established a Kansai branch to support wide-ranging sales activities and services provision in Japan.

As a result, net sales for the fiscal year totaled 23,273,050 thousand yen, operating income totaled 2,806,156 thousand yen, ordinary income totaled 2,811,589 thousand yen, and profit attributable to owners of parent totaled 2,070,279 thousand yen.

Because the Group only has the single segment of the consulting business, it has omitted the presentation of results by segment.

(2) Overview of Financial Position

(Current assets)

Current assets at the end of the fiscal year under review amounted to 5,975,465 thousand yen, an increase of 998,776 thousand yen from the balance at the end of the previous fiscal year. This was due mainly to increases in cash and deposits of 172,047 thousand yen, and in notes and accounts receivable - trade of 794,285 thousand yen.

(Noncurrent assets)

Noncurrent assets at the end of the fiscal year under review amounted to 1,842,059 thousand yen, a decrease of 213,981 thousand yen from the balance at the end of the previous fiscal year. This was due mainly to decreases in goodwill of 75,451 thousand yen, and in software of 44,150 thousand yen.

(Current liabilities)

Current liabilities at the end of the fiscal year under review amounted to 2,075,275 thousand yen, an increase of 13,598 thousand yen from the balance at the end of the previous fiscal year. This was due mainly to decreases in income taxes payable of 445,615 thousand yen and in accrued consumption taxes of 155,096 thousand yen, which were outweighed by increases in short-term borrowings of 400,000 thousand yen and in accrued expenses of 349,380 thousand yen.

(Noncurrent liabilities)

Noncurrent liabilities at the end of the fiscal year under review amounted to 129,419 thousand yen, a decrease of 539,362 thousand yen from the end of the previous fiscal year. This was due mainly to a decrease in long-term loans payable of 535,292 thousand yen.

(Net assets)

Total net assets at the end of the fiscal year under review amounted to 5,612,829 thousand yen, an increase of 1,310,557 thousand yen from the balance at the end of the previous fiscal year. This was due mainly to increases in retained earnings of 1,771,654 thousand yen and in treasury stock of 499,911 thousand yen.

(3) Overview of Cash Flows

In the fiscal year under review, net cash provided by operating activities was 1,329,022 thousand yen, net cash used in investing activities was 285,639 thousand yen, and net cash used in financing activities was 964,814 thousand yen, resulting in cash and cash equivalents increasing by 89,278 thousand yen from the end of the previous fiscal year, to 2,729,668 thousand yen.

The status of cash flows for the fiscal year under review and factors behind them are provided below.

(Cash flows from operating activities)

Net cash provided by operating activities was 1,329,022 thousand yen. This was due mainly to income before income taxes of 2,811,589 thousand yen, depreciation and amortization of 285,304 thousand yen, an increase in notes and accounts receivable - trade of 793,187 thousand yen, an increase in accrued expenses of 349,373 thousand yen, a decrease in accrued consumption taxes of 155,144 thousand yen, and income taxes paid of 1,137,346 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities was 285,639 thousand yen. This was due mainly to payments into time deposits of 95,318 thousand yen, purchase of property, plant and equipment of 166,315 thousand yen, and purchase of intangible assets of 72,448 thousand yen.

(Cash flows from financing activities)

Net cash used in financing activities was 964,814 thousand yen. This was due mainly to a net increase in short-term borrowings of 400,000 thousand yen, repayment of long-term loans payable of 550,213 thousand yen, purchase of treasury stock of 500,910 thousand yen, and dividend payments of 298,624 thousand yen.

(4) Future Outlook

Reports from a major market research organization suggest that the potential market for PMO services is likely to reach 1 trillion yen by 2030. We expect that the introduction of a company-wide project management of major listed companies in the mobility, energy, high-tech, and financial fields will continue to accelerate. Under these circumstances, our company will strive to accurately capture demand opportunities and receive orders for the projects to support the global expansion of excellent companies and contribute to the value of the Japanese economy.

We will strive to improve the quality of our project management services by proactively securing excellent PMO human resources in the market of mid-career recruitment, expanding the recruitment of new graduates who are highly engaged and have a high retention rate, and further enhancing our in-house training system.

For the next fiscal year (the fiscal year ending December 31, 2025), the Group is forecasting net sales of 23,600,000 thousand yen, operating income of 3,000,000 thousand yen, ordinary income of 3,000,000 thousand yen, and profit attributable to owners of parent of 2,080,000 thousand yen.

For your reference, the financial forecasts for each quarter are as follows.

First quarter accounting period: Sales 5,300,000 thousand yen to 5,500,000 thousand yen, operating income 510,000 to 550,000 thousand yen

Second quarter accounting period: Sales 5,400,000 thousand yen to 5,600,000 thousand yen, operating income 300,000 to 340,000 thousand yen

Third quarter accounting period: Sales 6,300,000 thousand yen to 6,500,000 thousand yen, operating income 940,000 to 970,000 thousand yen

Fourth quarter accounting period: Sales 6,600,000 thousand yen to 6,700,000 thousand yen, operating income 1,250,000 to 1,330,000 thousand yen

2. Basic Approach to Selection of Accounting Standards

Having taken into consideration the comparability of consolidated financial periods over different periods and between different companies, the Group has elected to base the creation of its consolidated financial statements on Japanese standards.

With regard to the adoption of International Financial Reporting Standards (IFRS), the Group's policy is to respond as appropriate after considering various circumstances both in Japan and overseas.

3. Consolidated Financial Statements and Notes
(1) Consolidated Balance Sheet

(Thousands of yen)

	Fiscal Year 2023 (As of October 31, 2023)	Fiscal Year 2024 (As of December 31, 2024)
Assets		
Current assets		
Cash and deposits	2,640,389	2,812,437
Accounts receivable - trade	2,189,331	2,983,616
Other	146,967	179,410
Total current assets	4,976,689	5,975,465
Noncurrent assets		
Property, plant and equipment		
Buildings, net	481,580	468,974
Vehicles, net	1,977	810
Tools, furniture and fixtures, net	131,357	115,975
Total property, plant and equipment	614,915	585,761
Intangible assets		
Goodwill	334,140	258,689
Customer-related intangible assets	185,680	173,756
Software	248,646	204,495
Software in progress	3,541	18,361
Total intangible assets	772,008	655,302
Investments and other assets		
Long-term prepaid expenses	39,582	14,737
Deferred tax assets	63,238	80,158
Lease deposits and guarantee deposits	472,230	446,534
Other	94,065	59,565
Total investments and other assets	669,117	600,996
Total noncurrent assets	2,056,041	1,842,059
Total assets	7,032,730	7,817,525

(Thousands of yen)

	Fiscal Year 2023 (As of October 31, 2023)	Fiscal Year 2024 (As of December 31, 2024)
Liabilities		
Current liabilities		
Accounts payable	292,392	270,112
Short-term borrowings	-	400,000
Current portion of long-term loans payable	38,822	23,901
Accounts payable - other	205,613	194,908
Accrued expenses	328,194	677,574
Income taxes payable	559,095	113,480
Accrued consumption taxes	505,222	350,126
Other	132,336	45,173
Total current liabilities	2,061,676	2,075,275
Noncurrent liabilities		
Long-term loans payable	611,927	76,635
Deferred tax liabilities	56,855	52,784
Total noncurrent liabilities	668,782	129,419
Total liabilities	2,730,458	2,204,695
Net assets		
Shareholders' equity		
Capital stock	668,592	676,059
Capital surplus	549,570	557,037
Retained earnings	3,350,123	5,121,777
Treasury stock	(390,318)	(890,230)
Total shareholders' equity	4,177,967	5,464,644
Accumulated other comprehensive income		
Foreign currency translation adjustment	28,570	39,145
Total accumulated other comprehensive income	28,570	39,145
Non-controlling interests	95,734	109,039
Total net assets	4,302,272	5,612,829
Total liabilities and net assets	7,032,730	7,817,525

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statement of Income)

(Thousands of yen)

	Fiscal Year 2023 (November 1, 2022 to October 31, 2023)	Fiscal Year 2024 (November 1, 2023 to December 31, 2024)
Net sales	16,931,288	23,273,050
Cost of sales	10,593,553	13,690,344
Gross profit	6,337,734	9,582,705
Selling, general and administrative expenses	4,130,143	6,776,549
Operating income	2,207,590	2,806,156
Non-operating income		
Interest income	1,188	3,006
Dividend income	112	75
Gain on sale of investment securities	14,999	2,099
Rental income	1,960	728
Compensation income	12,587	-
Subsidy income	5,006	13,582
Surrender value of insurance policies	10,808	12,052
Other	2,618	4,524
Total non-operating income	49,282	36,068
Non-operating expenses		
Interest expenses	8,783	9,900
Foreign exchange losses	1,316	1,968
Office relocation expenses	-	5,903
Settlement payments	-	11,000
Other	70	1,862
Total non-operating expenses	10,169	30,635
Ordinary income	2,246,703	2,811,589
Income before income taxes	2,246,703	2,811,589
Income taxes - current	607,773	748,919
Income taxes - deferred	3,329	(20,990)
Total income taxes	611,102	727,928
Profit	1,635,600	2,083,660
Profit attributable to non-controlling interests	14,811	13,381
Profit attributable to owners of parent	1,620,788	2,070,279

(Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Fiscal Year 2023 (November 1, 2022 to October 31, 2023)	Fiscal Year 2024 (November 1, 2023 to December 31, 2024)
Net income	1,635,600	2,083,660
Other comprehensive income (loss)		
Foreign currency translation adjustment	798	11,507
Total other comprehensive income (loss)	798	11,507
Comprehensive income	1,636,399	2,095,168
Total comprehensive income attributable to:		
Owners of parent	1,621,569	2,080,854
Non-controlling interests	14,829	14,313

(3) Consolidated Statement of Changes in Equity

Fiscal Year 2023 (November 1, 2022 to October 31, 2023)

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the year	651,395	532,373	1,762,474	(390,244)	2,555,999
Changes during the year					
Issuance of new shares - exercise of share acquisition rights	17,197	17,197			34,394
Dividends of surplus			(33,140)		(33,140)
Profit attributable to owners of parent			1,620,788		1,620,788
Purchase of treasury stock				(74)	(74)
Net changes during the year of items other than shareholders' equity					
Total changes during the year	17,197	17,197	1,587,648	(74)	1,621,968
Balance at the end of the year	668,592	549,570	3,350,123	(390,318)	4,177,967

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at the beginning of the year	27,789	27,789	94,904	2,678,693
Changes during the year				
Issuance of new shares - exercise of share acquisition rights				34,394
Dividends of surplus				(33,140)
Profit attributable to owners of parent				1,620,788
Purchase of treasury stock				(74)
Net changes during the year of items other than shareholders' equity	780	780	829	1,610
Total changes during the year	780	780	829	1,623,578
Balance at the end of the year	28,570	28,570	95,734	4,302,272

Fiscal Year 2024 (November 1, 2023 to December 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the year	668,592	549,570	3,350,123	(390,318)	4,177,967
Changes during the year					
Issuance of new shares - exercise of share acquisition rights	7,467	7,467			14,934
Dividends of surplus			(298,624)		(298,624)
Profit attributable to owners of parent			2,070,279		2,070,279
Purchase of treasury stock				(499,911)	(499,911)
Net changes during the year of items other than shareholders' equity					
Total changes during the year	7,467	7,467	1,771,654	(499,911)	1,286,677
Balance at the end of the year	676,059	557,037	5,121,777	(890,230)	5,464,644

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at the beginning of the year	28,570	28,570	95,734	4,302,272
Changes during the year				
Issuance of new shares - exercise of share acquisition rights				14,934
Dividends of surplus				(298,624)
Profit attributable to owners of parent				2,070,279
Purchase of treasury stock				(499,911)
Net changes during the year of items other than shareholders' equity	10,575	10,575	13,305	23,880
Total changes during the year	10,575	10,575	13,305	1,310,557
Balance at the end of the year	39,145	39,145	109,039	5,612,829

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Fiscal Year 2023 (November 1, 2022 to October 31, 2023)	Fiscal Year 2024 (November 1, 2023 to December 31, 2024)
Cash flows from operating activities		
Income before income taxes	2,246,703	2,811,589
Depreciation and amortization	225,270	285,304
Amortization of goodwill	64,672	75,451
Amortization of lease deposits and guarantee deposits	30,772	47,976
Increase (decrease) in provision for shareholder benefit program	(2,143)	-
Interest and dividend income	(1,300)	(3,081)
Compensation income	(12,587)	-
Interest expenses	8,783	9,900
Foreign exchange losses (gains)	167	(144)
Loss (gain) on sale of investment securities	(14,999)	(2,099)
Decrease (increase) in trade receivables	(335,872)	(793,187)
Decrease (increase) in other current assets	(24,474)	(43,074)
Increase (decrease) in trade payables	56,171	(22,279)
Increase (decrease) in accounts payable - other	18,269	26,321
Increase (decrease) in accrued expenses	(23,476)	349,373
Increase (decrease) in accrued consumption taxes	207,684	(155,144)
Increase (decrease) in other current liabilities	51,434	(87,163)
Other, net	80,597	(26,149)
Subtotal	2,575,672	2,473,591
Interest and dividends received	1,297	1,058
Compensation received	12,587	-
Interest paid	(8,598)	(9,490)
Income taxes paid	(246,674)	(1,137,346)
Income taxes refund	-	1,210
Net cash provided by (used in) operating activities	2,334,284	1,329,022
Cash flows from investing activities		
Payments into time deposits	(146,884)	(95,318)
Proceeds from withdrawal of time deposits	267,913	14,571
Proceeds from sale of investment securities	15,000	9,500
Proceeds from sale of investments in capital	100	100
Purchase of property, plant, and equipment	(430,490)	(166,315)
Proceeds from sale of property, plant, and equipment	-	153
Purchase of intangible assets	(73,795)	(72,448)
Payments of lease deposits and guarantee deposits	(80,170)	(36,659)
Proceeds from collection of lease deposits and guarantee deposits	297	20,125
Proceeds from cancellation of insurance funds	22,221	25,220
Decrease (increase) in investments and other assets	(18,272)	27,000
Other	-	(11,570)
Net cash provided by (used in) investing activities	(444,079)	(285,639)

(Thousands of yen)

	Fiscal Year 2023 (November 1, 2022 to October 31, 2023)	Fiscal Year 2024 (November 1, 2023 to December 31, 2024)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	400,000
Repayments of long-term loans payable	(1,343,237)	(550,213)
Redemption of bonds	(60,000)	-
Proceeds from issuance of shares resulting from exercise of share acquisition rights	907	-
Purchase of treasury shares	(74)	(500,910)
Dividends paid	(33,140)	(298,624)
Dividends paid to non-controlling interests	-	(14,000)
Repayment to non-controlling shareholders	-	(1,065)
Other	(213)	-
Net cash provided by (used in) financing activities	(1,435,758)	(964,814)
Effect of exchange rate change on cash and cash equivalents	788	10,710
Net increase (decrease) in cash and cash equivalents	455,234	89,278
Cash and cash equivalents at the beginning of the period	2,185,154	2,640,389
Cash and cash equivalents at the end of the period	2,640,389	2,729,668

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable.

(Segment Information, etc.)

[Segment Information]

Because the Group is engaged in only the single segment of the consulting business, segment information is of little importance and has been omitted.

(Per Share Information)

	Fiscal Year 2023 (November 1, 2022 to October 31, 2023)	Fiscal Year 2024 (November 1, 2023 to December 31, 2024)
Net assets per share of common stock	253.55 yen	337.73 yen
Net income per share	97.74 yen	125.30 yen
Diluted net income per share	97.70 yen	- yen

(Notes) 1. Diluted net income per share for the fiscal year under review is not provided because there are no dilutive shares.

2. The foundation for calculating net income per share and diluted net income per share is as follows.

Item	Fiscal Year 2023 (November 1, 2022 to October 31, 2023)	Fiscal Year 2024 (November 1, 2023 to December 31, 2024)
Net income per share		
Profit attributable to owners of parent (thousands of yen)	1,620,788	2,070,279
Amount not attributable to common shareholders (thousands of yen)	-	-
Profit attributable to owners of parent pertaining to common stock (thousands of yen)	1,620,788	2,070,279
Average number of common shares during the period (shares)	16,583,416	16,522,573
Diluted net income per share		
Adjustment to profit attributable to owners of parent (thousands of yen)	-	-
Increase in the number of common shares (shares)	6,398	-
Of which share acquisition rights (shares)	(6,398)	(-)
Overview of dilutive shares that are not included in the calculation of diluted net income per share as they have no dilutive effects	-	-

(Significant Subsequent Events)

Not applicable.