

October 15, 2026

Consolidated Financial Results for the Three Months Ended August 31, 2026 (Under IFRS)

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 Listing: Tokyo Stock Exchange
 Securities code: 277A
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the three months ended August 31, 2026 (from June 1, 2026 to August 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of the parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended August 31, 2026	3,212	20.8	923	(3.1)	923	(3.3)	631	(2.6)	631	(2.6)	634	(3.0)
Three months ended August 31, 2025	2,660	-	952	-	954	-	648	-	648	-	653	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended August 31, 2026	22.15	20.17
Three months ended August 31, 2025	22.72	20.53

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
August 31, 2026	11,126	7,899	7,899	71.0
May 31, 2026	12,017	7,633	7,633	63.5

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 May 31, 2026	-	0.00	-	16.10	16.10
Fiscal year ending May 31, 2027	-				
Fiscal year ending May 31, 2027 (Forecast)		14.20	-	21.40	35.60

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending May 31, 2027 (from June 1, 2026 to May 31, 2027)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending May 31, 2027	16,100	39.8	4,830	20.6	4,830	22.2	3,381	17.6

	Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Yen
Fiscal year ending May 31, 2027	3,381	17.6	118.55

Note: Revisions to the earnings forecasts most recently announced: None

*Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
 Newly consolidated: 1 company (Globe-ing Absorption-Type Company Split Preparatory Company, Inc.)
 Excluded: –

- (2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: None
 (ii) Changes in accounting policies due to other reasons: None
 (iii) Changes in accounting estimates: None

- (3) Number of issued shares (common shares)

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

As of August 31, 2026	28,728,000 shares
As of May 31, 2026	28,728,000 shares

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

As of August 31, 2026	212,683 shares
As of May 31, 2026	211,408 shares

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

Three months ended August 31, 2026	28,516,165 shares
Three months ended August 31, 2025	28,567,387 shares

* Review 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

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and actual figures may differ materially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to page 3 of this document, "1. Overview of Financial Performance (3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Information."

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1. Overview of Financial Performance

(1) Overview of Operating Results for the First Quarter

During the first quarter of the fiscal year under review, the Japanese economy maintained a moderate recovery trend; however, private consumption remained sluggish due to persistently high consumer prices and fluctuations in foreign exchange rates, and the outlook remained uncertain. In addition, concerns over a slowdown in the global economy resulting from the U.S. government's tariff increases and heightened geopolitical risks also affected corporate activities. Under these circumstances, demand for digital transformation (DX) support in the Group's business domain remained solid. In particular, among domestic companies, demand for business transformation support remained strong against the backdrop of delays in digitalization. Furthermore, among companies that have entered the operational phase of digital business, demand for consulting services such as operational optimization and support for the implementation of AI in business operations using generative AI expanded.

As market competition intensifies and structural changes progress, the challenges faced by corporate management have become increasingly diverse and complex. In addition to providing consulting services that combine capabilities in research and analysis, planning and execution, and the effective utilization of technology, the Group has contributed to the sustainable growth and value creation of its clients through support for AI-driven business transformation and the joint development of AI products.

During the first quarter of the fiscal year under review, the Group's business continued to expand steadily. Revenue amounted to ¥3,212,416 thousand (up 20.8% year on year), operating profit was ¥923,288 thousand (down 3.1% year on year), profit before tax was ¥923,108 thousand (down 3.3% year on year), and profit for the quarter attributable to owners of the parent was ¥631,761 thousand (down 2.6% year on year).

Operating results by segment are as follows.

(Consulting Business)

In order to support clients across industries in all aspects of strategy formulation and DX promotion, the Group continued to recruit mid-career consultants, while working to acquire new projects and expand the scale of existing projects. In addition, revenue and operating profit both progressed steadily due to the expansion of JI (Joint Initiative) projects, primarily strategic accounts aimed at building long-term relationships. AI-related revenue also expanded, including support for AI-driven business transformation.

As a result, revenue from external customers for the first quarter of the fiscal year under review amounted to ¥3,134,098 thousand (up 21.7% year on year), and segment profit amounted to ¥1,268,933 thousand (up 9.6% year on year).

(AI Business)

The Group promoted the joint development of three products—the Spend Intelligence Suite, the Planning Support AI Agent (“Globe-ing-kun”), and the AI Meeting Minutes / Meeting Enhancement Agent (“AI Giji-Con”)—in collaboration with major client companies, and proceeded with proof-of-concept (PoC) activities and requirements definition.

As a result, revenue from external customers for the first quarter of the fiscal year under review amounted to ¥78,318 thousand (down 7.9% year on year), and segment profit amounted to ¥31,896 thousand (down 46.5% year on year).

(2) Overview of Financial Position for the First Quarter

(Assets)

Total assets as of the end of the first quarter of the fiscal year under review amounted to ¥11,126,951 thousand, a decrease of ¥890,479 thousand compared with the end of the previous fiscal year. This was mainly due to increases in intangible assets of ¥84,610 thousand, contract assets of ¥77,063 thousand, and trade and other receivables of ¥39,585 thousand, and decreases

in cash and cash equivalents of ¥866,088 thousand, deferred tax assets of ¥155,151 thousand, and right-of-use assets of ¥95,965 thousand.

(Liabilities)

Total liabilities as of the end of the first quarter of the fiscal year under review amounted to ¥3,227,646 thousand, a decrease of ¥1,156,757 thousand compared with the end of the previous fiscal year. This was mainly due to decreases in other current liabilities of ¥477,850 thousand, income taxes payable of ¥457,415 thousand, and trade and other payables of ¥139,273 thousand.

(Equity)

Total equity as of the end of the first quarter of the fiscal year under review amounted to ¥7,899,305 thousand, an increase of ¥266,277 thousand compared with the end of the previous fiscal year. This was mainly due to an increase in retained earnings of ¥172,644 thousand, representing the difference between an increase of ¥631,761 thousand resulting from profit for the quarter attributable to owners of the parent and a decrease of ¥459,117 thousand resulting from dividends, as well as an increase in capital surplus of ¥91,357 thousand.

(3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Information

With respect to the consolidated earnings forecast for the fiscal year ending May 31, 2027, there has been no change from the full-year consolidated earnings forecast announced on July 15, 2026.

The consolidated earnings forecast has been prepared based on information currently available to the Company as of today and certain assumptions deemed reasonable, and actual results may differ significantly due to various factors.

2. Condensed Quarterly Consolidated Financial Statements and Major Notes
(1) Condensed Quarterly Consolidated Statement of Financial Position

(Thousands of yen)

	As of May 31, 2026	As of August 31, 2026
Assets		
Current assets		
Cash and cash equivalents	5,693,642	4,827,554
Trade and other receivables	270,146	309,731
Contract assets	1,098,666	1,175,730
Inventories	7,642	7,232
Other financial assets	2,015,867	2,015,867
Other current assets	40,712	59,617
Total current assets	9,126,678	8,395,734
Non-current assets		
Property, plant and equipment	333,825	340,722
Goodwill	104,450	104,450
Intangible assets	361,368	445,979
Right-of-use assets	1,335,130	1,239,165
Other financial assets	354,563	354,637
Deferred tax assets	380,393	225,241
Other non-current assets	21,021	21,021
Total non-current assets	2,890,753	2,731,217
Total assets	12,017,431	11,126,951
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	1,004,756	865,483
Contract liabilities	2,431	3,810
Lease liabilities	364,400	362,759
Income taxes payable	592,799	135,383
Other current liabilities	1,222,760	744,910
Total current liabilities	3,187,148	2,112,348
Non-current liabilities		
Lease liabilities	926,297	839,336
Other financial liabilities	69,226	69,419
Provisions	133,858	134,231
Other non-current liabilities	67,871	72,310
Total non-current liabilities	1,197,254	1,115,298
Total liabilities	4,384,403	3,227,646
Equity		
Share capital	1,195,288	1,195,288
Capital surplus	1,555,716	1,647,073
Retained earnings	5,370,780	5,543,424
Treasury shares	(512,344)	(512,344)
Other components of equity	23,587	25,862
Total equity attributable to owners of the parent	7,633,027	7,899,305
Total equity	7,633,027	7,899,305
Total liabilities and equity	12,017,431	11,126,951

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Consolidated Statement of Comprehensive Income

Condensed quarterly consolidated statement of profit or loss

(Thousands of yen)

	Three months ended August 31, 2025	Three months ended August 31, 2026
Revenue	2,660,137	3,212,416
Cost of revenue	(887,725)	(1,004,377)
Gross profit	1,772,412	2,208,039
Selling, general and administrative expenses	(827,031)	(1,280,380)
Other operating income	8,032	64
Other operating expenses	(643)	(4,434)
Operating profit	952,769	923,288
Finance income	5,394	6,923
Finance costs	(3,841)	(7,102)
Profit before tax	954,323	923,108
Income tax expense	(305,692)	(291,347)
Profit	648,630	631,761
Profit attributable to		
Owners of the parent	648,916	631,761
Non-controlling interests	(286)	-
Profit	648,630	631,761
Earnings per share		
Basic earnings per share (yen)	22.72	22.15
Diluted earnings per share (yen)	20.53	20.17

Condensed quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended August 31, 2025	Three months ended August 31, 2026
Profit	648,630	631,761
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	5,130	2,275
Other comprehensive income, net of tax	5,130	2,275
Total comprehensive income	653,760	634,037
Total comprehensive income attributable to		
Owners of the parent	654,046	634,037
Non-controlling interests	(286)	-
Total comprehensive income	653,760	634,037

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

Three months ended August 31, 2025 (from June 1, 2025 to August 31, 2025)

	(Thousands of yen)								
	Equity attributable to owners of the parent								
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		Total	Non-controlling interests	Total equity
					Exchange differences on translation of foreign operations	Total			
Balance at June 1, 2025	1,195,288	1,994,719	2,495,182	-	(5,525)	(5,525)	5,679,665	117,806	5,797,471
Profit for the quarter	-	-	648,916	-	-	-	648,916	(286)	648,630
Other comprehensive income	-	-	-	-	5,130	5,130	5,130	-	5,130
Total comprehensive income for the quarter	-	-	648,916	-	5,130	5,130	654,046	(286)	653,760
Share-based payment transactions	-	31,417	-	-	-	-	31,417	-	31,417
Purchase of treasury shares	-	-	-	(899,918)	-	-	(899,918)	-	(899,918)
Total transactions with owners	-	31,417	-	(899,918)	-	-	(868,501)	-	(868,501)
Balance at August 31, 2025	1,195,288	2,026,137	3,144,099	(899,918)	(395)	(395)	5,465,211	117,519	5,582,730

Three months ended August 31, 2026 (from June 1, 2026 to August 31, 2026)

	(Thousands of yen)								
	Equity attributable to owners of the parent								
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total	Total	Non-controlling interests	Total equity
					Exchange differences on translation of foreign operations				
Balance at June 1, 2026	1,195,288	1,555,716	5,370,780	(512,344)	23,587	23,587	7,633,027	-	7,633,027
Profit for the quarter	-	-	631,761	-	-	-	631,761	-	631,761
Other comprehensive income	-	-	-	-	2,275	2,275	2,275	-	2,275
Total comprehensive income for the quarter	-	-	631,761	-	2,275	2,275	634,037	-	634,037
Share-based payment transactions	-	91,357	-	-	-	-	91,357	-	91,357
Dividends	-	-	(459,117)	-	-	-	(459,117)	-	(459,117)
Total transactions with owners	-	91,357	(459,117)	-	-	-	(367,759)	-	(367,759)
Balance at August 31, 2026	1,195,288	1,647,073	5,543,424	(512,344)	25,862	25,862	7,899,305	-	7,899,305

(4) Notes to Condensed Quarterly Consolidated Financial Statements

(Going Concern Assumption)

Not applicable.

(Significant Changes in the Scope of Consolidation)

During the first quarter of the fiscal year under review, Globe-ing Absorption-Type Company Split Preparatory Company, Inc. was newly established and included in the scope of consolidation.

(Segment Information)

The Group determines its reportable segments based on operating segments that are constituent units of the Group for which separate financial information is available and which are subject to periodic review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating operating results. An operating segment is a component that engages in business activities from which it may earn revenue and incur expenses, including transactions with other operating segments.

The Group is composed of service-based segments based on its business activities and has two reportable segments: the Consulting Business and the AI Business.

Revenue between reportable segments is determined mainly based on prices for transactions with third parties or total costs.

(1) Information on Amounts of Revenue and Profit or Loss by Reportable Segment

Three months ended August 31, 2025 (from June 1, 2025 to August 31, 2025)

(Thousands of yen)

	Reportable segments			Adjustments	Amounts presented in the condensed quarterly consolidated financial statements
	Consulting	AI	Total		
Revenue					
Revenue from external customers	2,575,107	85,030	2,660,137	-	2,660,137
Intersegment revenue	-	32,070	32,070	(32,070)	-
Total	2,575,107	117,100	2,692,207	(32,070)	2,660,137
Segment profit	1,157,595	59,644	1,217,239	(264,469)	952,769
Finance income	-	-	-	-	5,394
Finance costs	-	-	-	-	(3,841)
Profit before tax	-	-	-	-	954,323

Notes:

1. The adjustment to segment profit mainly consists of general and administrative expenses that are not attributable to any reportable segment.
2. Segment profit is reconciled to operating profit in the condensed quarterly consolidated statement of profit or loss.

Three months ended August 31, 2026 (from June 1, 2026 to August 31, 2026)

(Thousands of yen)

	Reportable segments			Adjustments	Amounts presented in the condensed quarterly consolidated financial statements
	Consulting	AI	Total		
Revenue					
Revenue from external customers	3,134,098	78,318	3,212,416	-	3,212,416
Intersegment revenue	-	39,818	39,818	(39,818)	-
Total	3,134,098	118,136	3,252,235	(39,818)	3,212,416
Segment profit	1,268,933	31,896	1,300,830	(377,541)	923,288
Finance income	-	-	-	-	6,923
Finance costs	-	-	-	-	(7,102)
Profit before tax	-	-	-	-	923,108

Notes:

1. The adjustment to segment profit mainly consists of general and administrative expenses that are not attributable to any reportable segment.
2. Segment profit is reconciled to operating profit in the condensed quarterly consolidated statement of profit or loss.

(Notes to Condensed Quarterly Consolidated Statement of Cash Flows)

The condensed quarterly consolidated statement of cash flows for the three months ended August 31, 2026 has not been prepared.

Depreciation and amortization (including amortization of intangible assets) for the three-month periods are as follows.

(Thousands of yen)

	Three months ended August 31, 2025 (from June 1, 2025 to August 31, 2025)	Three months ended August 31, 2026 (from June 1, 2026 to August 31, 2026)
Depreciation and amortization	71,184	115,271

(Significant Subsequent Event)

Not applicable.