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March 13, 2026

Non-consolidated Financial Results for the Fiscal Year Ended January 31, 2026 (Under Japanese GAAP)



Company name: Northsand, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 446A
 URL: <https://www.northsand.co.jp/>
 Representative: Tomohiro Maeda, Representative Director, President and CEO
 Inquiries: Yoshitaka Ogue, Executive Director and CFO, General Manager of Corporate Division
 Telephone: +81-3-6263-0452
 Scheduled date of annual general meeting of shareholders: April 28, 2026
 Scheduled date to commence dividend payments: –
 Scheduled date to file annual securities report: April 28, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Non-consolidated financial results for the fiscal year ended January 31, 2026 (from February 1, 2025 to January 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
January 31, 2026	26,185	59.5	5,547	100.0	5,479	95.8	4,046	105.0
January 31, 2025	16,417	79.5	2,774	153.7	2,798	152.6	1,974	140.8

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
January 31, 2026	65.51	64.92	41.5	38.0	21.2
January 31, 2025	32.91	–	96.5	50.3	16.9

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended January 31, 2026: ¥– million

For the fiscal year ended January 31, 2025: ¥– million

- Notes:
- Although diluted shares were outstanding, diluted earnings per share for the fiscal year ended January 31, 2025 has not been presented because the Company's shares were unlisted and the average market price during the period could not be determined.
 - The Company conducted a share split at a ratio of 60 shares for each common share on September 8, 2025. Basic earnings per share and diluted earnings per share have been calculated assuming that the share split was conducted at the beginning of the fiscal year ended January 31, 2025.
 - Because the Company's listing on the Tokyo Stock Exchange Growth Market was on November 21, 2025, diluted earnings per share for the fiscal year ended January 31, 2026 has been calculated using the average market price from the listing date to the last day of the fiscal year ended January 31, 2026 as the average market price during the period.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
January 31, 2026	21,861	16,455	75.3	238.48
January 31, 2025	7,003	3,033	43.3	50.57

Reference: Equity

As of January 31, 2026: ¥16,455 million

As of January 31, 2025: ¥3,033 million

Note: The Company conducted a share split at a ratio of 60 shares for each common share on September 8, 2025. Net assets per share has been calculated assuming that the share split was conducted at the beginning of the fiscal year ended January 31, 2025.

(3) Non-consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended January 31, 2026	4,286	(1,871)	8,912	14,597
January 31, 2025	1,934	(379)	127	3,271

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended January 31, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended January 31, 2026	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending January 31, 2027 (Forecast)	—	0.00	—	33.00	33.00		35.5	

Note: For the dividend forecast, please refer to the Notice Regarding Change in Dividend Policy and Dividend Forecast for the Fiscal Year Ending January 31, 2027, disclosed today, March 13, 2026.

3. Financial result forecasts for the fiscal year ending January 31, 2027 (from February 1, 2026 to January 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	38,493	47.0	8,630	55.6	8,647	57.8	6,405	58.3	92.83

*** Notes**

(1) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: Yes
- (iv) Restatement: None

(2) Number of issued shares (common shares)

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

As of January 31, 2026	69,000,000 shares
As of January 31, 2025	60,000,000 shares

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

As of January 31, 2026	— shares
As of January 31, 2025	— shares

(iii) Average number of shares outstanding during the period

Fiscal year ended January 31, 2026	61,775,342 shares
Fiscal year ended January 31, 2025	60,000,000 shares

Note: The Company conducted a share split at a ratio of 60 shares for each common share on September 8, 2025. “Number of issued shares at the end of the period (including treasury shares)” and “Average number of shares outstanding during the period” have been calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts and other special matters

(Note on forward-looking statements)

The forward-looking statements and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company has deemed reasonable. These statements do not represent a commitment by the Company that such results will be achieved. Actual results may differ significantly due to various factors. For the assumptions underlying the earnings forecasts and items to exercise caution in the use of these forecasts, please refer to “1. Overview of Operating Results, etc., (4) Future Outlook” on page 3 of the attached document.

(How to obtain supplementary materials on financial results and details of the financial results briefing)

The Company plans to hold a briefing for institutional investors and analysts on Friday, March 13, 2026. The financial results briefing materials to be distributed on that day will also be posted on the Company’s website.

Table of Contents - Attachments

1. Overview of Operating Results, etc.	2
(1) Overview of Operating Results for the Fiscal Year under Review	2
(2) Overview of Financial Position for the Fiscal Year under Review	2
(3) Overview of Cash Flows for the Fiscal Year under Review	2
(4) Future Outlook	3
2. Basic Policy on Selection of Accounting Standards	3
3. Non-consolidated Financial Statements and Principal Notes	4
(1) Non-consolidated Balance Sheet	4
(2) Non-consolidated Statement of Income	7
(3) Non-consolidated Statement of Changes in Equity	8
(4) Non-consolidated Statement of Cash Flows	10
(5) Notes to Non-consolidated Financial Statements	12
(Notes on going concern assumption)	12
(Changes in accounting estimates)	12
(Share of profit (loss) of entities accounted for using equity method)	12
(Segment information, etc.)	12
(Per share information)	13
(Significant subsequent events)	13

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year under review, the Japanese economy continued on a moderate recovery trend, supported by improvements in corporate earnings and the employment and income environment. However, the economic outlook remains uncertain due to risk factors such as developments in international trade policies and fluctuations in prices and foreign exchange rates. Under these circumstances, demand for the consulting industry, which supports companies in strengthening competitiveness and implementing growth strategies, is expected to remain solid.

In this economic environment, the Company achieved steady progress in recruiting new consultants and continued to maintain a high utilization rate. As a result, for the fiscal year under review, net sales amounted to ¥26,185 million (up 59.5% year on year), operating profit amounted to ¥5,547 million (up 100.0% year on year), ordinary profit amounted to ¥5,479 million (up 95.8% year on year), and profit amounted to ¥4,046 million (up 105.0% year on year).

The Company operates under a single segment, the consulting business, and the description of operating results by segment has been omitted.

(2) Overview of Financial Position for the Fiscal Year under Review

(Current assets)

Current assets as of the end of the fiscal year under review amounted to ¥18,598 million, an increase of ¥12,955 million compared with the end of the previous fiscal year. This was mainly due to increases of ¥11,326 million in cash and deposits and ¥1,229 million in accounts receivable - trade.

(Non-current assets)

Non-current assets as of the end of the fiscal year under review amounted to ¥3,263 million, an increase of ¥1,902 million compared with the end of the previous fiscal year. This was mainly due to an increase of ¥1,819 million in leasehold and guarantee deposits.

(Current liabilities)

Current liabilities as of the end of the fiscal year under review amounted to ¥4,735 million, an increase of ¥1,684 million compared with the end of the previous fiscal year. This was mainly due to increases of ¥616 million in income taxes payable, ¥301 million in accrued consumption taxes, and ¥294 million in contract liabilities.

(Non-current liabilities)

Non-current liabilities as of the end of the fiscal year under review amounted to ¥670 million, a decrease of ¥247 million compared with the end of the previous fiscal year. This was mainly due to a decrease of ¥240 million in long-term borrowings.

(Net assets)

Net assets as of the end of the fiscal year under review amounted to ¥16,455 million, an increase of ¥13,421 million compared with the end of the previous fiscal year. This was mainly due to increases of ¥4,687 million in share capital, ¥4,687 million in legal capital surplus, and ¥4,046 million in retained earnings.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter referred to as “cash”) as of the end of the fiscal year under review increased by ¥11,326 million compared with the end of the previous fiscal year to ¥14,597 million. The status of each cash flow for the fiscal year under review and the factors contributing thereto are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities for the fiscal year under review amounted to ¥4,286 million (compared with ¥1,934 million in the previous fiscal year). The main factors increasing cash were the recording of profit

before income taxes of ¥5,477 million and an increase of ¥301 million in accrued consumption taxes. The main factors decreasing cash were an increase of ¥1,229 million in trade receivables and an increase of ¥334 million in prepaid expenses.

(Cash flows from investing activities)

Net cash used in investing activities for the fiscal year under review amounted to ¥1,871 million (compared with ¥379 million in the previous fiscal year). The main factor decreasing cash was payments of leasehold and guarantee deposits of ¥1,852 million.

(Cash flows from financing activities)

Net cash provided by financing activities for the fiscal year under review amounted to ¥8,912 million (compared with ¥127 million in the previous fiscal year). The main factor increasing cash was proceeds from issuance of shares of ¥9,374 million. The main factor decreasing cash was repayments of short-term borrowings of ¥663 million.

(4) Future Outlook

The economic environment for the fiscal year ending January 31, 2027 is expected to continue on a recovery trend both domestically and internationally. However, uncertain factors such as fluctuations in foreign exchange rates and rising geopolitical risks are expected to persist. Under these circumstances, companies are likely to continue actively strengthening their competitiveness through digital transformation and operational efficiency initiatives, and demand in the consulting market is expected to remain solid.

The Company will leverage its proprietary framework, “Fan-Building Cycle,” which it has developed to date, to enhance its competitive advantage by maintaining high evaluations from clients and securing a high utilization rate. In addition, the Company will continue and expand the recruitment of personnel with strong human skills and will focus on enhancing employees’ capabilities, thereby providing flexible, high value-added services tailored to client needs and aiming to achieve sustainable growth.

As a result of these initiatives, for the fiscal year ending January 31, 2027, the Company forecasts net sales of ¥38,493 million (up 47.0% year on year), operating profit of ¥8,630 million (up 55.8% year on year), ordinary profit of ¥8,647 million (up 58.1% year on year), and profit of ¥6,405 million (up 58.5% year on year).

2. Basic Policy on Selection of Accounting Standards

Taking into consideration the comparability of financial information across periods and with other companies, the Company applies Japanese GAAP. Regarding the application of International Financial Reporting Standards (IFRS), the Company will appropriately respond when the necessity arises, taking into account domestic and international circumstances.

3. Non-consolidated Financial Statements and Principal Notes

(1) Non-consolidated Balance Sheet

(Millions of yen)

	As of January 31, 2025	As of January 31, 2026
Assets		
Current assets		
Cash and deposits	3,276	14,602
Accounts receivable - trade	1,937	3,167
Prepaid expenses	357	742
Other	79	97
Allowance for doubtful accounts	(8)	(11)
Total current assets	5,642	18,598
Non-current assets		
Property, plant and equipment		
Buildings, net	507	447
Vehicles, net	2	1
Tools, furniture and fixtures, net	143	106
Leased assets, net	86	99
Construction in progress	0	—
Total property, plant and equipment	740	654
Investments and other assets		
Long-term prepaid expenses	0	127
Leasehold and guarantee deposits	448	2,268
Deferred tax assets	163	204
Other	7	8
Total investments and other assets	620	2,609
Total non-current assets	1,361	3,263
Total assets	7,003	21,861

(Millions of yen)

	As of January 31, 2025	As of January 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	421	593
Short-term borrowings	63	—
Current portion of bonds payable	86	20
Current portion of long-term borrowings	233	240
Lease liabilities	18	23
Accounts payable - other, and accrued expenses	622	858
Income taxes payable	637	1,253
Accrued consumption taxes	649	951
Contract liabilities	284	579
Deposits received	35	201
Provision for bonuses	—	13
Total current liabilities	3,051	4,735
Non-current liabilities		
Bonds payable	20	—
Long-term borrowings	602	361
Lease liabilities	79	89
Asset retirement obligations	215	218
Total non-current liabilities	918	670
Total liabilities	3,969	5,406

(Millions of yen)

	As of January 31, 2025	As of January 31, 2026
Net assets		
Shareholders' equity		
Share capital	30	4,717
Capital surplus		
Legal capital surplus	—	4,687
Other capital surplus	46	46
Total capital surplus	46	4,734
Retained earnings		
Legal retained earnings	7	7
Other retained earnings		
Retained earnings brought forward	2,949	6,996
Total retained earnings	2,956	7,003
Total shareholders' equity	3,033	16,455
Share acquisition rights	0	0
Total net assets	3,033	16,455
Total liabilities and net assets	7,003	21,861

(2) Non-consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended January 31, 2025	For the fiscal year ended January 31, 2026
Net sales	16,417	26,185
Cost of sales	8,793	13,403
Gross profit	7,623	12,781
Selling, general and administrative expenses		
Salaries and allowances	1,088	1,916
Recruitment and training expenses	1,165	1,855
Provision of allowance for doubtful accounts	1	2
Provision for bonuses	—	13
Depreciation	63	134
Other	2,530	3,312
Total selling, general and administrative expenses	4,849	7,234
Operating profit	2,774	5,547
Non-operating income		
Interest income	0	4
Rental income from buildings	19	7
Subsidy income	10	0
Insurance return	8	—
Other	3	2
Total non-operating income	42	15
Non-operating expenses		
Interest expenses	8	11
Interest expenses on bonds	0	0
Foreign exchange losses	6	6
Listing expenses	—	59
Other	1	5
Total non-operating expenses	17	83
Ordinary profit	2,798	5,479
Extraordinary income		
Gain on sale of non-current assets	0	—
Total extraordinary income	0	—
Extraordinary losses		
Loss on retirement of non-current assets	—	2
Total extraordinary losses	—	2
Profit before income taxes	2,799	5,477
Income taxes - current	818	1,471
Income taxes - deferred	6	(40)
Total income taxes	825	1,430
Profit	1,974	4,046

(3) Non-consolidated Statement of Changes in Equity

Fiscal year ended January 31, 2025 (from February 1, 2024 to January 31, 2025)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings	
Balance at beginning of period	30	—	46	46	7	975	982	1,059
Changes during period								
Issuance of new shares								—
Profit						1,974	1,974	1,974
Net changes in items other than shareholders' equity								
Total changes during period	—	—	—	—	—	1,974	1,974	1,974
Balance at end of period	30	—	46	46	7	2,949	2,956	3,033

	Share acquisition rights	Total net assets
Balance at beginning of period	0	1,059
Changes during period		
Issuance of new shares		—
Profit		1,974
Net changes in items other than shareholders' equity	—	—
Total changes during period	—	1,974
Balance at end of period	0	3,033

Fiscal year ended January 31, 2026 (from February 1, 2025 to January 31, 2026)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings	
Balance at beginning of period	30	–	46	46	7	2,949	2,956	3,033
Changes during period								
Issuance of new shares	4,687	4,687		4,687				9,374
Profit						4,046	4,046	4,046
Net changes in items other than shareholders' equity								
Total changes during period	4,687	4,687	–	4,687	–	4,046	4,046	13,421
Balance at end of period	4,717	4,687	46	4,734	7	6,996	7,003	16,455

	Share acquisition rights	Total net assets
Balance at beginning of period	0	3,033
Changes during period		
Issuance of new shares		9,374
Profit		4,046
Net changes in items other than shareholders' equity	–	–
Total changes during period	–	13,421
Balance at end of period	0	16,455

(4) Non-consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended January 31, 2025	For the fiscal year ended January 31, 2026
Cash flows from operating activities		
Profit before income taxes	2,799	5,477
Depreciation and amortization	91	150
Gain on sale of non-current assets	(0)	—
Loss on retirement of non-current assets	—	2
Increase (decrease) in provision for bonuses	—	13
Increase (decrease) in allowance for doubtful accounts	1	2
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	(244)	—
Interest income	(0)	(4)
Interest expenses	8	11
Listing expenses	—	59
Subsidy income	(10)	0
Gain on maturity of insurance contract	(8)	—
Decrease (increase) in trade receivables	(701)	(1,229)
Decrease (increase) in prepaid expenses	(52)	(334)
Increase (decrease) in trade payables	182	172
Increase (decrease) in accounts payable - other, and accrued expenses	(157)	201
Increase (decrease) in contract liabilities	77	294
Increase (decrease) in deposits received	(2)	166
Increase (decrease) in accrued consumption taxes	273	301
Decrease (increase) in distressed receivables	226	—
Other, net	(59)	56
Subtotal	2,424	5,341
Interest received	0	4
Interest paid	(9)	(11)
Subsidies received	10	0
Proceeds from insurance income	8	—
Income taxes refund (paid)	(499)	(1,049)
Net cash provided by (used in) operating activities	1,934	4,286
Cash flows from investing activities		
Payments into time deposits	(5)	(5)
Proceeds from withdrawal of time deposits	5	5
Purchase of property, plant and equipment	(197)	(33)
Proceeds from sale of property, plant and equipment	1	—
Payments for retirement of property, plant and equipment	—	(0)
Payments of leasehold and guarantee deposits	(206)	(1,852)
Proceeds from refund of leasehold and guarantee deposits	—	15
Other, net	23	(0)
Net cash provided by (used in) investing activities	(379)	(1,871)

(Millions of yen)

	For the fiscal year ended January 31, 2025	For the fiscal year ended January 31, 2026
Cash flows from financing activities		
Proceeds from short-term borrowings	690	600
Repayments of short-term borrowings	(656)	(663)
Proceeds from long-term borrowings	435	—
Repayments of long-term borrowings	(243)	(233)
Redemption of bonds	(91)	(86)
Proceeds from issuance of shares	—	9,374
Payments of listing expenses	—	(59)
Other, net	(6)	(19)
Net cash provided by (used in) financing activities	127	8,912
Net increase (decrease) in cash and cash equivalents	1,681	11,326
Cash and cash equivalents at beginning of period	1,589	3,271
Cash and cash equivalents at end of period	3,271	14,597

(5) Notes to Non-consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Changes in accounting estimates)

(Changes in estimates of useful lives and asset retirement obligations)

In connection with the resolution to relocate its headquarters during the fiscal year under review, the Company shortened the useful lives of non-current assets that are not expected to be used after the relocation, and revised their useful lives from the fiscal year under review so that depreciation will be completed by the scheduled relocation date.

In the fiscal year under review, the Company also reassessed the timing of settlement of asset retirement obligations related to restoration costs under the real estate lease agreement for the current headquarters and revised the estimates so that expense recognition related to such asset retirement obligations will be completed by the scheduled relocation date.

For certain asset retirement obligations, instead of recognizing a liability, the Company applies a simplified method under which it reasonably estimates the amount of leasehold deposits related to the lease agreements that is not expected to be recoverable ultimately, and recognizes the portion attributable to the fiscal year under review as expense.

The impact of these changes on the fiscal year under review is immaterial.

(Share of profit (loss) of entities accounted for using equity method)

Not applicable.

(Segment information, etc.)

[Segment information]

As the Company has a single reportable segment, the consulting business, segment information has been omitted.

(Per share information)

	Fiscal year ended January 31, 2025	Fiscal year ended January 31, 2026
Net assets per share	¥50.57	¥238.48
Basic earnings per share	¥32.91	¥65.51
Diluted earnings per share	—	¥64.92

- Notes
1. Although diluted shares were outstanding, diluted earnings per share for the previous fiscal year has not been presented as the Company's shares were unlisted and the average market price during the period could not be determined.
 2. The Company conducted a share split at a ratio of 60 shares for each common share on September 8, 2025. Net assets per share, basic earnings per share, and diluted earnings per share have been calculated assuming that the share split was conducted at the beginning of the previous fiscal year.
 3. As the Company's listing on the Tokyo Stock Exchange Growth Market was on November 21, 2025, diluted earnings per share for the fiscal year under review has been calculated using the average market price from the listing date to the last day of the fiscal year under review as the average market price during the period.
 4. The basis for the calculation of basic earnings per share and diluted earnings per share is as follows.

	Fiscal year ended January 31, 2025	Fiscal year ended January 31, 2026
Basic earnings per share		
Profit (Millions of yen)	1,974	4,046
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit relating to common shares (Millions of yen)	1,974	4,046
Average number of common shares outstanding during the period (Shares)	60,000,000	61,775,342
Diluted earnings per share		
Adjustment for profit (Millions of yen)	—	—
Increase in number of common shares (Shares)	—	557,105
(Share acquisition rights (shares))	(—)	(557,105)
Overview of diluted shares not included in the calculation of diluted earnings per share due to their non-dilutive effect	First series of share acquisition rights (number of share acquisition rights: 50,000)	—

(Significant subsequent events)

Not applicable.