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May 13, 2026

Consolidated Financial Results for the First Half of Fiscal Year Ending September 30, 2026 (under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 6551
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 Scheduled semi-annual report filing date: May 13, 2026
 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 the nearest million)

1. Consolidated financial results for the first half of fiscal year ending September 30, 2026 (October 1, 2025 — March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First half of fiscal year ending Sep. 30, 2026	8,806	(3.3)	478	0.2	485	0.3	323	3.3
First half of fiscal year ended Sep. 30, 2025	9,108	15.9	477	17.6	483	19.5	313	(5.7)

Note: Comprehensive income First half of fiscal year ending Sep. 30, 2026: ¥315 million [4.1%]
 First half of fiscal year ended Sep. 30, 2025: ¥302 million [(8.0) %]

	Net income per share	Diluted net income per share
	Yen	Yen
First half of fiscal year ending Sep. 30, 2026	38.82	—
First half of fiscal year ended Sep. 30, 2025	36.92	—

Note: Diluted net income per share is not recorded because there are no dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
Mar. 31, 2026	4,410	2,296	51.1
Sep. 30, 2025	4,443	2,061	45.2

Reference: Shareholders' equity As of Mar. 31, 2026: ¥2,251 million
 As of Sep. 30, 2025: ¥2,008 million

2. Dividends

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Sep 30, 2025	—	0.00	—	14.00	14.00
Fiscal year ending Sep. 30, 2026	—	0.00			
Fiscal year ending Sep. 30, 2026 (Forecast)			—	20.00	20.00

Note: Revision of the most recently announced dividend forecast: No

3. Consolidated forecast for the fiscal year ending September 30, 2026 (October 1, 2025 — September 30, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Full year	20,500	12.2	1,060	20.8	1,060	18.1	689	34.7

Note: Revision from the most recently announced forecast: No

*** Notes**

- (1) Significant changes in the scope of consolidation during the first half: None
- (2) Adoption of accounting treatment specific to preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatements
- (i) Changes in accounting policies due to revisions to accounting standards, etc.: None
 - (ii) Changes in accounting policies other than those stated in (i): None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatements: None
- (4) Number of shares outstanding (common stock)

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

As of Mar. 31, 2026	8,692,622 shares
As of Sep. 30, 2025	8,692,622 shares

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

As of Mar. 31, 2026	356,586 shares
As of Sep. 30, 2025	395,202 shares

- (iii) Average number of shares outstanding during the period (first half)

First half of fiscal year ending Sep. 30, 2026	8,333,066 shares
First half of fiscal year ended Sep. 30, 2025	8,482,266 shares

* The semi-annual financial statements are not subject to audit procedures by certified public accountants or auditing corporations.

* Cautionary statement on the appropriate use of earnings forecasts, and other special items

(Notes on the appropriate use of forward-looking statements, etc.)

Earnings forecasts regarding future performance and other forward-looking statements in this material are based on information that is currently available to the Company, and do not represent promises by the Company that these figures will be achieved. In addition, actual results may differ significantly due to a variety of factors. For prerequisite conditions and precautions regarding the usage of earnings forecasts, please refer to “1. Overview of Operating Results, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on p. 4 of the attachments.

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1. Overview of Operating Results

(1) Overview of Operating Results for the First Half of the Current Fiscal Year

During the first half of the consolidated fiscal year under review, Japan's economy showed gradual improvement on the back of wage increases and a rebound in inbound demand. However, the negative impact of rising prices and conditions in the Middle East are causing lingering uncertainty over the future outlook. As the employment situation of labor shortages persisted, the shift by companies from recruitment methods centered on paid media (conventional recruitment advertisements) to owned media (recruitment websites owned by individual companies) advanced.

During the first half of the consolidated fiscal year under review, net sales fell 3.3% year-on-year, mainly due to a decline in paid media (conventional media) handled, amid the continued focus by corporate customers on the benefits from investment in their recruitment strategies. Operating profit increased 0.2% year-on-year, boosted by improvement in the gross profit margin resulting from the rise in the rate of recruitment using owned media.

Important corporate indicators also remained at high levels, achieving a return on equity (ROE, based on latest 12 months) of 25.1% (up 6.8 points year-on-year) and an equity ratio of 51.1% (up 5.9 points from the end of the previous fiscal year). As indicated in the Medium-Term Management Plan, we will strive to enhance corporate value while continuing to invest in M&A and other forms of investment to enable efficient business management while maintaining appropriate leverage.

Operating results for the first half of the consolidated fiscal year under review were as follows: net sales of 8,806 million yen (down 3.3% year-on-year), operating profit of 478 million yen (up 0.2% year-on-year), ordinary profit of 485 million yen (up 0.3% year-on-year), and profit attributable to owners of parent of 323 million yen (up 3.3% year-on-year).

Performance by Group segment was as follows.

Changes have been made to Reportable Segment categories from the first half of the consolidated fiscal year under review. Figures for the first half of the previous fiscal year have been restated to the recategorized segments for a year-on-year comparison. The reclassifications were as stated in "2. Consolidated Financial Statements and Notes, (4) Notes regarding Consolidated Financial Statements (Notes on Segment Information, etc.)."

(Human Capital Business)

The Human Capital Business consists of various areas such as the "RPO services" area, which provides recruitment agency services and consulting; the "DX recruiting" area, which provides recruitment support using owned media; and the "Segment media" area, which meets diverse work needs. During the first half of the consolidated fiscal year under review, net sales in the "RPO services" area declined to 2,410 million yen (down 20.7% year-on-year), owing to the decrease in paid media handled.

The "DX recruiting" area saw net sales increase to 2,281 million yen (up 24.1% year-on-year) as the introduction of the main service "Findin" continued to perform well.

The Human Capital Business consequently recorded net sales of 6,673 million yen (down 6.8% year-on-year) and operating profit of 953 million yen (up 3.9% year-on-year).

(Staffing Business)

The Staffing Business is developing the "Dispatch and introduction" area, which dispatches human resources and provides daily introductions, and the "Convenience store" area, which operates convenience stores that also serve as training stores for dispatched staff.

The "Dispatch and introduction" area recorded net sales of 726 million yen (up 17.5% year-on-year) during the first half of the consolidated fiscal year under review due to steady sales in projects aimed at healthcare and nursing care.

The "Convenience store" area recorded an increase in unit-cost per customer owing to increased prices and stable

customer traffic, and net sales rose to 1,403 million yen (up 5.1% year-on-year).

The Staffing Business consequently recorded net sales of 2,160 million yen (up 6.9% year-on-year) and an operating loss of 36 million yen (compared to a loss of 57 million yen in the first half of the previous fiscal year).

(Other Businesses)

Other Businesses is the segment which includes businesses not included in Reportable Segment and consists of other revenue acquisition business activities supervised by headquarter divisions.

Other Businesses recorded net sales of 35 million yen (down 54.9% year-on-year) and an operating loss of 438 million yen (compared to a loss of 383 million yen in the first half of the previous fiscal year).

(2) Overview of Financial Position for the First Half of the Current Fiscal Year

(Assets)

Total assets at the end of the first half of the consolidated fiscal year under review were 4,410 million yen, a decrease of 33 million yen from the end of the previous consolidated fiscal year. This was mainly due to decreases of 44 million yen in customer-related intangible assets and 24 million yen in accounts receivable - trade which, combined, exceeded the increase of 37 million yen in cash and deposits.

(Liabilities)

Total liabilities at the end of the first half of the consolidated fiscal year under review were 2,113 million yen, a decrease of 268 million yen from the end of the previous consolidated fiscal year. This was mainly due to decreases of 89 million yen in current portion of long-term loans payable, 43 million yen in contract liabilities included in the “other” category under current liabilities, and 33 million yen in accounts payable - trade.

(Net Assets)

Total net assets at the end of the first half of the consolidated fiscal year under review were 2,296 million yen, an increase of 235 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 207 million yen in retained earnings and an increase of 24 million yen from disposal of treasury shares.

(Analysis of Cash Flows)

Cash and cash equivalents (hereinafter, “cash”) for the first half of the consolidated fiscal year under review were 1,185 million yen, an increase of 37 million yen compared to the end of the previous consolidated fiscal year. The respective cash flows for the first half of the consolidated fiscal year under review and the factors resulting in those cash flows were as follows.

(Cash flows from operating activities)

Net cash inflow from operating activities was 281 million yen (compared to cash inflow of 470 million yen in the first half of the previous fiscal year). This was mainly due to 485 million yen in profit before income taxes, which exceeded the 189 million yen expended for income taxes paid.

(Cash flows from investing activities)

Net cash outflow from investing activities was 22 million yen (compared to cash inflow of 70 million yen in the first half of the previous fiscal year). This was mainly due to expenditures of 13 million yen for purchase of intangible assets and 9 million yen for the purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities was 221 million yen (compared to cash outflow of 445 million yen in the first half of the previous fiscal year). This was mainly due to expenditures of 112 million yen in cash dividends paid and 99 million yen for repayment of long-term loans payable.

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

Performance is trending generally according to plan and the consolidated forecast for fiscal year ending September 30, 2026 remains the same as the forecast announced on November 10, 2025.

2. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

(Unit: Thousand yen)

	FY 9/25 (As of Sep. 30, 2025)	First Half, FY 9/26 (As of Mar. 31, 2026)
Assets		
Current assets		
Cash and deposits	1,148,474	1,185,872
Accounts receivable - trade	1,757,790	1,733,013
Merchandise	57,319	66,034
Accounts receivable - other	198,510	196,117
Other	151,944	139,892
Allowance for doubtful accounts	(26,230)	(25,145)
Total current assets	3,287,809	3,295,785
Non-current assets		
Property, plant and equipment	109,640	116,650
Intangible assets		
Goodwill	222,232	198,839
Customer-related intangible assets	420,207	375,975
Other	85,069	84,006
Total intangible assets	727,509	658,821
Investments and other assets		
Other	318,860	339,122
Allowance for doubtful accounts	(350)	(350)
Total investments and other assets	318,510	338,772
Total non-current assets	1,155,660	1,114,244
Total assets	4,443,469	4,410,030

(Unit: Thousand yen)

	FY 9/25 (As of Sep. 30, 2025)	First Half, FY 9/26 (As of Mar. 31, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	558,191	524,447
Short-term loans payable	10,000	–
Current portion of long-term loans payable	139,112	49,888
Income taxes payable	216,237	190,436
Provision for bonuses	120,484	101,967
Accounts payable - other	813,441	843,581
Other	489,335	380,046
Total current liabilities	2,346,802	2,090,368
Non-current liabilities		
Long-term loans payable	10,052	–
Other	24,910	22,871
Total non-current liabilities	34,962	22,871
Total liabilities	2,381,764	2,113,240
Net assets		
Shareholders' equity		
Capital stock	705,768	705,768
Capital surplus	613,887	625,679
Retained earnings	936,549	1,143,875
Treasury shares	(247,648)	(223,450)
Total shareholders' equity	2,008,556	2,251,872
Non-controlling interests	53,149	44,918
Total net assets	2,061,705	2,296,790
Total liabilities and net assets	4,443,469	4,410,030

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Unit: Thousand yen)

	First Half, FY 9/25 (Oct. 1, 2024 — Mar. 31, 2025)	First Half, FY 9/26 (Oct. 1, 2025 — Mar. 31, 2026)
Net sales	9,108,124	8,806,284
Cost of sales	5,132,878	4,828,939
Gross profit	3,975,246	3,977,344
Selling, general and administrative expenses	3,497,404	3,498,471
Operating profit	477,841	478,873
Non-operating income		
Interest and dividends received	656	844
Subsidy income	61	—
Commission income	10,568	3,810
Settlement income	—	2,130
Other	2,195	2,052
Total non-operating income	13,482	8,838
Non-operating expenses		
Interest expenses	4,346	1,139
Commission expenses	1,269	785
Loss on subsidy repayment	1,904	—
Other	113	457
Total non-operating expenses	7,633	2,381
Ordinary profit	483,690	485,330
Extraordinary income		
Gain on sale of non-current assets	395	—
Total extraordinary income	395	—
Extraordinary losses		
Loss on disposal of non-current assets	3,471	230
Total extraordinary losses	3,471	230
Profit before income taxes	480,614	485,099
Income taxes - current	146,304	165,273
Income taxes - deferred	31,375	4,567
Total income taxes	177,680	169,840
Profit	302,934	315,258
Profit (loss) attributable to non-controlling interests	(10,234)	(8,231)
Profit attributable to owners of parent	313,169	323,489

Consolidated Statement of Comprehensive Income

(Unit: Thousand yen)

	First Half, FY 9/25 (Oct. 1, 2024 —Mar. 31, 2025)	First Half, FY 9/26 (Oct. 1, 2025 —Mar. 31, 2026)
Profit	302,934	315,258
Comprehensive income	302,934	315,258
Comprehensive income attributable to:		
Owners of parent	313,169	323,489
Non-controlling interests	(10,234)	(8,231)

(3) Consolidated Statement of Cash Flows

(Unit: Thousand yen)

	First Half, FY 9/25 (Oct. 1, 2024 —Mar. 31, 2025)	First Half, FY 9/26 (Oct. 1, 2025 —Mar. 31, 2026)
(Cash flows from operating activities)		
Profit before income taxes	480,614	485,099
Depreciation	93,502	83,562
Amortization of goodwill	33,124	23,392
Increase (decrease) in provision for bonuses	(9,326)	(18,516)
Interest and dividend income	(656)	(844)
Interest expenses	4,346	1,139
Loss (gain) on sale of non-current assets	(395)	—
Loss on disposal of non-current assets	3,471	230
Decrease (increase) in trade receivables	(98,607)	24,776
Decrease (increase) in inventories	2,414	(9,501)
Increase (decrease) in trade payables	59,326	(33,744)
Increase (decrease) in accounts payable - other	8,592	14,409
Other	79,235	(102,361)
Subtotal	655,643	467,641
Interest and dividends received	656	844
Interest paid	(4,346)	(1,139)
Income taxes paid	(237,600)	(189,619)
Income taxes refund	56,194	4,119
Cash flows from operating activities	470,546	281,847
Cash flows from investing activities		
Purchase of property, plant and equipment	(23,019)	(9,117)
Proceeds from sale of property, plant and equipment	395	—
Purchase of intangible assets	(11,535)	(13,236)
Proceeds from sale of investment securities	1,000	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(18,571)	—
Payments of lease deposits	(286)	(286)
Proceeds from refund of lease deposits	141,183	—
Other	(19,055)	—
Cash flows from investing activities	70,110	(22,640)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(150,000)	(10,000)
Repayments of long-term loans payable	(115,752)	(99,276)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	4,989	—
Purchase of treasury shares	(95,087)	—
Cash dividends paid	(84,828)	(112,533)
Dividends paid to non-controlling interests	(4,900)	—
Cash flows from financing activities	(445,578)	(221,809)
Net increase (decrease) in cash and cash equivalents	95,078	37,398
Cash and cash equivalents at beginning of period	917,606	1,148,474
Cash and cash equivalents at end of period	1,012,684	1,185,872

(4) Notes regarding Consolidated Financial Statements

(Notes on Segment Information, etc.)

I. First Half of Fiscal Year Ended September 30, 2025 (October 1, 2024 — March 31, 2025)

1. Net Sales and Profit or Loss for Each Reportable Segment

(Unit: Thousand yen)

	Reportable Segment			Other ^{Note}	Total
	Human Capital Business	Staffing Business	Total		
Net sales					
Sales to external customers	7,132,532	1,954,572	9,087,104	21,019	9,108,124
Internal inter-segment sales and transfers	30,518	66,675	97,194	58,453	155,647
Total	7,163,051	2,021,247	9,184,299	79,473	9,263,772
Segment profit (loss)	918,238	(57,498)	860,740	(383,051)	477,688

Note: The “Other” category consists of other revenue acquisition business activities supervised by headquarter divisions. This includes the outsourced management services business, etc.

2. Difference between Total Amount of Profit or Loss for Reportable Segments and Amount in Consolidated Statement of Income and Main Differences (Variance Analysis)

(Unit: Thousand yen)

Profit	Amount
Reportable Segment total	860,740
“Other” profit (loss)	(383,051)
Inter-segment eliminations	153
Operating Profit in Consolidated Statement of Income	477,841

3. Impairment Losses on Non-current Assets, Goodwill, etc. for Each Reportable Segment

(Significant changes in amount of goodwill)

All shares of Advance News Co., Ltd. were acquired during the first half of the fiscal year under review. This acquisition resulted in new inclusion in the scope of consolidation in the “Other Businesses” category. The acquisition resulted in an increase of goodwill of 22,883,000 yen in the first half of the fiscal year under review.

II. First Half of Consolidated Fiscal Year Ending September 30, 2026 (October 1, 2025 — March 31, 2026)

1. Net Sales and Profit or Loss for Each Reportable Segment

(Unit: Thousand yen)

	Reportable Segment			Other ^{Note}	Total
	Human Capital Business	Staffing Business	Total		
Net sales					
Sales to external customers	6,656,310	2,130,229	8,786,539	19,744	8,806,284
Internal inter-segment sales and transfers	17,425	30,239	47,665	16,111	63,777
Total	6,673,736	2,160,469	8,834,205	35,856	8,870,061
Segment profit (loss)	953,933	(36,393)	917,539	(438,204)	479,335

Note: The “Other” category consists of other revenue acquisition business activities supervised by headquarter divisions. This includes the outsourced management services business, etc.

2. Difference between Total Amount of Profit or Loss for Reportable Segments and Amount in Consolidated Statement of Income and Main Differences (Variance Analysis)

(Unit: Thousand yen)

Profit	Amount
Reportable Segment total	917,539
“Other” profit (loss)	(438,204)
Inter-segment eliminations	(461)
Operating Profit in Consolidated Statement of Income	478,873

3. Notes on Reportable Segment Reclassification, etc.

The Group revised its business management system along with an absorption-type split on October 1, 2025, creating Tsunagu Global Agent Co., Ltd., a wholly-owned consolidated subsidiary. As a result, some businesses that had been included in the Staffing Business were moved into the Human Capital Business.

Segment information for the first half of the previous consolidated fiscal year was therefore prepared according to the new classification.

(Notes on Revenue Recognition)

1. Disaggregation of Revenue from Customer Contracts

First Half of Consolidated Fiscal Year Ended September 30, 2025
(October 1, 2024 — Mar. 31, 2025)

(Unit: Thousand yen)

	Reportable Segment			Other ^{Note}	Total
	Human Capital Business	Staffing Business	Total		
RPO services area	3,038,377	—	3,038,377	—	3,038,377
DX recruiting area	1,838,691	—	1,838,691	—	1,838,691
Segment media area	1,533,147	—	1,533,147	—	1,533,147
Agency services area	615,210	—	615,210	—	615,210
Dispatch and introduction area	—	618,438	618,438	—	618,438
Convenience store area	—	1,336,134	1,336,134	—	1,336,134
Other	107,105	—	107,105	21,019	128,125
Revenue from customer contracts	7,132,532	1,954,572	9,087,104	21,019	9,108,124
Sales to external customers	7,132,532	1,954,572	9,087,104	21,019	9,108,124

Note: The “Other” category consists of other revenue acquisition business activities supervised by headquarter divisions.

First Half of Consolidated Fiscal Year Ending September 30, 2026
(Oct. 1, 2025 — Mar. 31, 2026)

(Unit: Thousand yen)

	Reportable Segment			Other ^{Note}	Total
	Human Capital Business	Staffing Business	Total		
RPO services area	2,410,625	—	2,410,625	—	2,410,625
DX recruiting area	2,281,912	—	2,281,912	—	2,281,912
Segment media area	1,421,903	—	1,421,903	—	1,421,903
Agency services area	422,774	—	422,774	—	422,774
Dispatch and introduction area	—	726,469	726,469	—	726,469
Convenience store area	—	1,403,760	1,403,760	—	1,403,760
Other	119,094	—	119,094	19,744	138,839
Revenue from customer contracts	6,656,310	2,130,229	8,786,539	19,744	8,806,284
Sales to external customers	6,656,310	2,130,229	8,786,539	19,744	8,806,284

Note: The “Other” category consists of other revenue acquisition business activities supervised by headquarter divisions.

2. Notes on Reportable Segment Reclassification, etc.

Changes were made to Reportable Segment classification from the first half of the consolidated fiscal year under review. The reclassifications were as stated in “2. Consolidated Financial Statements and Notes, (4) Notes regarding Consolidated Financial Statements (Notes on Segment Information, etc.).” Data on disaggregation of revenue from customer contracts for the first half of the previous fiscal year was prepared according to the new classification.

(Notes on Significant Changes in Shareholders' Equity)

None.

(Notes on Going Concern Assumption)

None.