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August 6, 2026

Consolidated Financial Results for the First Three Quarters 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 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 third quarter of the fiscal year ending September 30, 2026 (October 1, 2025 — June 30, 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	%
Third quarter of fiscal year ending Sep. 30, 2026	13,338	(2.6)	702	1.5	711	1.3	464	1.9
Third quarter of fiscal year ended Sep. 30, 2025	13,694	14.6	692	27.7	702	29.8	455	(3.6)

Note: Comprehensive income Third quarter of fiscal year ending Sep. 30, 2026: ¥462 million [4.3%]
 Third quarter of fiscal year ended Sep. 30, 2025: ¥443 million [(5.7) %]

	Net income per share	Diluted net income per share
	Yen	Yen
Third quarter of fiscal year ending Sep. 30, 2026	55.68	–
Third quarter of fiscal year ended Sep. 30, 2025	53.91	–

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	%
Jun. 30, 2026	4,792	2,444	49.9
Sep. 30, 2025	4,443	2,061	45.2

Reference: Shareholders' equity As of Jun. 30, 2026: ¥2,392 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 three quarters: None
- (2) Adoption of accounting treatment specific to preparation of quarterly 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 Jun. 30, 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 Jun. 30, 2026	356,586 shares
As of Sep. 30, 2025	395,202 shares

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

First three quarters of fiscal year ending Sep. 30, 2026	8,334,056 shares
First three quarters of fiscal year ended Sep. 30, 2025	8,446,233 shares

* Accompanying quarterly consolidated financial statements reviewed by certified public accountants or auditing corporations: No

* 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 Three Quarters of the Current Consolidated Fiscal Year

During the first three quarters of the consolidated fiscal year under review, Japan's economy showed gradual improvement, mainly on the back of improvement in the employment and income situation and the corporate appetite for capital investment. However, the negative impact of prolonged rising prices, the weak yen, persistently high raw material and energy prices, vigilance over rising interest rates, and the risks posed by overseas economies and geopolitical risks continue to demand cautious discernment of the outlook for corporate earnings and consumer spending.

On the profit front, varying levels of profitability in the corporate sector are evident depending on the industry and company size. While investment demand, mainly centered on digital transformation, labor savings, and AI and semiconductor-related investments, is supporting a positive economic outlook, rising procurement costs, personnel expenses, logistics expenses, and other costs are tempering such optimism. The June 2026 Bank of Japan Short-term Economic Survey of Enterprises in Japan showed a 5-point improvement from the previous survey in the Diffusion Index for large manufacturing enterprises to 22, and a 1-point improvement for large non-manufacturing enterprises to 37. While these and other factors indicate stable business sentiment, both large manufacturing and large non-manufacturing enterprises expect the outlook to worsen and corporate forecasts continue to indicate a certain degree of caution.

Addressing rising costs, improving operating efficiency, and maintaining and improving profitability are important issues facing corporate management amid such economic conditions. The line of approach is gradually changing in recruitment activities as well. Despite a certain level of continuing demand from structural labor shortages, companies are beginning to focus more on the cost versus the benefits, and are shifting away from reliance on conventional recruitment advertisements to focus on visualizing recruitment results, improving investment efficiency, and optimizing the ongoing applicant pipeline.

Amid this environment, the Tsunagu Group has identified “resolving the 5-billion-hour gap between labor demand and supply projected to occur in 2030” as a social issue to address and is providing recruitment consulting, recruitment agency, DX recruiting, human resource dispatch and introduction, and other services to support companies in securing human resources and optimizing recruitment activities. During the third quarter of the consolidated fiscal year under review, OMR (owned media recruiting) sales centered on recruitment via Web marketing to recruitment websites owned by individual companies grew 13.4% year-on-year. While PMR (paid media recruiting) sales centered on conventional media declined year-on-year, the extent of the decline was mitigated by acquiring new customers and an increase in recruitment demand itself. This resulted in a 2.6% year-on-year decline in consolidated net sales, a 0.7-point improvement compared to the 3.3% decline for the first half. Moreover, improvement in profitability put the Staffing segment into the black by 1 million yen during the third quarter and contributed to growth in profit for the first three quarters.

Operating results for the first three quarters of the consolidated fiscal year under review were as follows: net sales of 13,338 million yen (down 2.6% year-on-year), operating profit of 702 million yen (up 1.5% year-on-year), ordinary profit of 711 million yen (up 1.3% year-on-year), and profit attributable to owners of parent of 464 million yen (up 1.9% year-on-year).

Performance by Group segment was as follows.

Changes have been made to Reportable Segment categories from the first quarter of the consolidated fiscal year ending September 30, 2026. Figures for the first three quarters of the previous fiscal year have been restated to the recategorized segments for a year-on-year comparison. The reclassifications are as stated in “2. Consolidated Financial Statements and Notes, (3) Notes regarding Consolidated Financial Statements (Notes on Segment Information, etc.).”

(Human Capital Business)

The Human Capital Business consists of various areas such as the “Recruitment process outsourcing (RPO) services” area, which provides comprehensive support for company recruitment activities; the “DX recruiting” area, which provides human resource matching leveraging IT technologies; and the “Segment media” area, which provides various recruitment media services to meet a diverse range of employment needs.

During the first three quarters of the consolidated fiscal year under review, net sales declined year-on-year due to the comparison with the special demand that occurred during the same period of the previous fiscal year and to a change in the service composition in the RPO services area. Despite this, segment profit outperformed year-on-year as a result of efforts to improve operating efficiency and optimize selling, general and administrative expenses, on top of the advancement of the shift from PMR to OMR.

While the extent of the decline in PMR sales has shrunk, OMR sales recorded year-on-year growth and OMR is steady at around 50% of sales in the RPO services area. OMR is an area that supports continual improvement in the applicant pipeline, advertising management, and yield, and is a high-profit area with a gross profit margin that exceeds PMR. The shift in service composition to services that contribute to improvement in profitability therefore contributed to growth in profit despite the decline in net sales.

The Human Capital Business consequently recorded net sales of 10,131 million yen (down 5.4% year-on-year) and operating profit of 1,427 million yen (up 2.1% year-on-year).

(Staffing Business)

The Staffing Business consists of 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.

During the third quarter of the consolidated fiscal year under review, successful structural reforms to improve profitability, such as price revisions and concentration on highly profitable projects, put the Staffing Business in the black by 1 million yen. We have finished pursuing scale in terms of the number of new projects, entered a new phase of improving profitability of the dispatch business, which had been positioned as a new investment business up to now, and implemented price revisions for over 30 companies. We improved profitability of the human resource introduction business by first carefully assessing projects by scale and introduction unit-costs and then concentrating on highly profitable projects. Shrinking staff recruitment costs by improving recruitment efficiency in addition to this enabled the human resource introduction business to achieve profit growth and move into the black.

The Staffing Business consequently recorded net sales of 3,249 million yen (up 5.0% year-on-year) and an operating loss of 34 million yen (compared to a loss of 66 million yen in the first three quarters 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 51 million yen (down 45.8% year-on-year) and an operating loss of 690 million yen (compared to a loss of 639 million yen in the first three quarters of the previous fiscal year).

(2) Overview of Financial Position for the First Three Quarters of the Current Consolidated Fiscal Year

(Assets)

Total assets at the end of the third quarter of the consolidated fiscal year under review were 4,792 million yen, an increase of 348 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 475 million yen in cash and deposits and a decrease of 104 million yen in accounts receivable - trade.

(Liabilities)

Total liabilities at the end of the third quarter of the consolidated fiscal year under review were 2,347 million yen, a decrease of 33 million yen from the end of the previous consolidated fiscal year. This was mainly due to decreases of 124 million yen in the current portion of long-term loans payable, 118 million yen in income taxes payable, 70 million yen in provision for bonuses, 50 million yen in accounts payable – trade, 33 million yen in contract liabilities included in the “other” category under current liabilities, and 24 million yen in accrued consumption taxes which, combined, exceeded an increase of 390 million yen in short-term loans payable.

(Net Assets)

Total net assets at the end of the third quarter of the consolidated fiscal year under review were 2,444 million yen, an increase of 382 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 347 million yen in retained earnings and an increase of 24 million yen from disposal of treasury shares.

(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)	Third Quarter, FY 9/26 (As of Jun. 30, 2026)
Assets		
Current assets		
Cash and deposits	1,148,474	1,623,954
Accounts receivable - trade	1,757,790	1,652,973
Merchandise	57,319	68,029
Accounts receivable - other	198,510	221,614
Other	151,944	147,708
Allowance for doubtful accounts	(26,230)	(24,558)
Total current assets	3,287,809	3,689,722
Non-current assets		
Property, plant and equipment	109,640	107,260
Intangible assets		
Goodwill	222,232	187,143
Customer-related intangible assets	420,207	353,858
Other	85,069	76,970
Total intangible assets	727,509	617,973
Investments and other assets		
Other	318,860	377,523
Allowance for doubtful accounts	(350)	(350)
Total investments and other assets	318,510	377,173
Total non-current assets	1,155,660	1,102,407
Total assets	4,443,469	4,792,129

(Unit: Thousand yen)

	FY 9/25 (As of Sep. 30, 2025)	Third Quarter, FY 9/26 (As of Jun. 30, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	558,191	507,685
Short-term loans payable	10,000	400,000
Current portion of long-term loans payable	139,112	15,050
Income taxes payable	216,237	98,145
Provision for bonuses	120,484	49,839
Accounts payable - other	813,441	811,795
Other	489,335	427,935
Total current liabilities	2,346,802	2,310,451
Non-current liabilities		
Long-term loans payable	10,052	–
Other	24,910	37,378
Total non-current liabilities	34,962	37,378
Total liabilities	2,381,764	2,347,830
Net assets		
Shareholders' equity		
Capital stock	705,768	705,768
Capital surplus	613,887	625,679
Retained earnings	936,549	1,284,437
Treasury shares	(247,648)	(223,450)
Total shareholders' equity	2,008,556	2,392,434
Non-controlling interests	53,149	51,864
Total net assets	2,061,705	2,444,299
Total liabilities and net assets	4,443,469	4,792,129

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

First Three Quarters

(Unit: Thousand yen)

	Third Quarter, FY 9/25 (Oct. 1, 2024 — Jun. 30, 2025)	Third Quarter, FY 9/26 (Oct. 1, 2025 — Jun. 30, 2026)
Net sales	13,694,634	13,338,453
Cost of sales	7,722,662	7,326,514
Gross profit	5,971,972	6,011,938
Selling, general and administrative expenses	5,279,664	5,309,411
Operating profit	692,308	702,527
Non-operating income		
Interest and dividends received	850	869
Subsidy income	61	-
Commission income	12,405	5,780
Consumption taxes refund	4,540	-
Settlement income	-	2,130
Other	2,362	4,372
Total non-operating income	20,219	13,151
Non-operating expenses		
Interest expenses	5,523	2,121
Commission expenses	2,738	1,565
Loss on subsidy repayment	1,904	-
Other	337	665
Total non-operating expenses	10,503	4,352
Ordinary profit	702,024	711,326
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	698,948	711,095
Income taxes - current	210,738	229,177
Income taxes - deferred	44,722	19,150
Total income taxes	255,460	248,327
Profit	443,487	462,767
Profit (loss) attributable to non-controlling interests	(11,811)	(1,284)
Profit attributable to owners of parent	455,299	464,052

Consolidated Statement of Comprehensive Income
First Three Quarters

(Unit: Thousand yen)

	Third Quarter, FY 9/25 (Oct. 1, 2024 — Jun. 30, 2025)	Third Quarter, FY 9/26 (Oct. 1, 2025 — Jun. 30, 2026)
Profit	443,487	462,767
Comprehensive income	443,487	462,767
Comprehensive income attributable to:		
Owners of parent	455,299	464,052
Non-controlling interests	(11,811)	(1,284)

(3) Notes regarding Consolidated Financial Statements

(Notes on Segment Information, etc.)

I. First Three Quarters of Consolidated Fiscal Year Ended September 30, 2025 (October 1, 2024 — June 30, 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	10,676,442	2,995,047	13,671,489	23,145	13,694,634
Internal inter-segment sales and transfers	37,894	99,696	137,590	71,747	209,338
Total	10,714,336	3,094,743	13,809,080	94,892	13,903,973
Segment profit (loss)	1,398,657	(66,973)	1,331,683	(639,469)	692,214

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	1,331,683
“Other” profit (loss)	(639,469)
Inter-segment eliminations	93
Operating profit in Consolidated Statement of Income	692,308

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 quarter of consolidated fiscal year ended September 30, 2025. This acquisition resulted in new inclusion in the scope of consolidation in the “Other” category. The amount of the increase in goodwill from this acquisition is 22,883,000 yen.

II. First Three Quarters of Consolidated Fiscal Year Ending September 30, 2026 (October 1, 2025 — June 30, 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	10,106,126	3,204,696	13,310,823	27,630	13,338,453
Internal inter-segment sales and transfers	25,261	45,028	70,290	23,759	94,049
Total	10,131,388	3,249,725	13,381,113	51,390	13,432,503
Segment profit (loss)	1,427,947	(34,982)	1,392,964	(690,014)	702,950

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	1,392,964
“Other” profit (loss)	(690,014)
Inter-segment eliminations	(422)
Operating profit in Consolidated Statement of Income	702,527

3. Notes on Reportable Segment reclassification, etc.

The Group revised its business management system along with an absorption-type split into the Company on October 1, 2025. As a result, some businesses of TSUNAGU GLOBAL AGENT Inc., a wholly-owned consolidated subsidiary that had been included in the “Staffing Business” were moved into the “Human Capital Business.”

Segment information for the first three quarters of the previous fiscal year was therefore prepared according to the new reclassification.

(Notes on Revenue Recognition)

1. Disaggregation of Revenue from Customer Contracts

First Three Quarters of Consolidated Fiscal Year Ended September 30, 2025
(October 1, 2024 — June 30, 2025)

(Unit: Thousand yen)

	Reportable Segment			Other ^{Note}	Total
	Human Capital Business	Staffing Business	Total		
RPO services area	4,479,374	—	4,479,374	—	4,479,374
DX recruiting area	2,886,405	—	2,886,405	—	2,886,405
Segment media area	2,285,061	—	2,285,061	—	2,285,061
Agency services area	860,007	—	860,007	—	860,007
Dispatch and introduction area	—	958,363	958,363	—	958,363
Convenience store area	—	2,036,684	2,036,684	—	2,036,684
Other	165,594	—	165,594	23,145	188,739
Revenue from customer contracts	10,676,442	2,995,047	13,671,489	23,145	13,694,634
Sales to external customers	10,676,442	2,995,047	13,671,489	23,145	13,694,634

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

First Three Quarters of Consolidated Fiscal Year Ending September 30, 2026
(October 1, 2025 — June 30, 2026)

(Unit: Thousand yen)

	Reportable Segment			Other ^{Note}	Total
	Human Capital Business	Staffing Business	Total		
RPO services area	3,720,272	—	3,720,272	—	3,720,272
DX recruiting area	3,470,136	—	3,470,136	—	3,470,136
Segment media area	2,115,502	—	2,115,502	—	2,115,502
Agency services area	670,017	—	670,017	—	670,017
Dispatch and introduction area	—	1,112,664	1,112,664	—	1,112,664
Convenience store area	—	2,092,032	2,092,032	—	2,092,032
Other	130,197	—	130,197	27,630	157,828
Revenue from customer contracts	10,106,126	3,204,696	13,310,823	27,630	13,338,453
Sales to external customers	10,106,126	3,204,696	13,310,823	27,630	13,338,453

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 quarter of the consolidated fiscal year ending September 30, 2026. The reclassifications are as stated in “2. Consolidated Financial Statements and Notes, (3) Notes regarding Consolidated Financial Statements (Notes on Segment Information, etc.).” Data on disaggregation of revenue from customer contracts for the first three quarters of the previous consolidated fiscal year was prepared according to the new classification.

(Notes on Significant Changes in Shareholders' Equity)

None

(Notes on Going Concern Assumption)

None

(Notes on Consolidated Statement of Cash Flows)

A quarterly Consolidated Statement of Cash Flows was not prepared for the first three quarters of the fiscal year ending September 30, 2026. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the first three quarters of the consolidated fiscal year were as follows.

	Third Quarter, FY 9/25 (Oct. 1, 2024 — Jun. 30, 2025)	Third Quarter, FY 9/26 (Oct. 1, 2025 — Jun. 30, 2026)
Depreciation	140,562 (thousand yen)	126,271 (thousand yen)
Amortization of goodwill	49,686 (thousand yen)	35,089 (thousand yen)