Consolidated Financial Results for the Fiscal Year Ended December 31, 2025
(Under Japanese GAAP)

February 16, 2026

Company name: Management Solutions co., ltd. Listing: Tokyo Stock Exchange Prime Market
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Scheduled date of General Meeting of Shareholders: March 27, 2026
Scheduled date to file Fiscal 2025 Securities Report: March 24, 2026
Scheduled date to commence dividend payments: March 13, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes
(for analysts and institutional investors)

(Millions of yen rounded down)

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	23,066	—	2,742	—	2,741	—	1,798	—
December 31, 2024(Note 1)	23,273	—	2,806	—	2,811	—	2,070	—

(Note) Comprehensive income FY2025 1,822 Millions of yen (—%) FY2024 2,095 Millions of yen (-%)

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2025	111.86	—	31.5	33.1	11.9
December 31, 2024(Note 1)	125.30	—	42.6	37.9	12.1

(Reference) Investment profit (loss) on equity method FY2025 - Millions of yen FY2024 - Millions of yen

(Note) 1. By a resolution of the 19th Annual General Meeting of Shareholders held on January 30, 2024, the Company changed its fiscal year-end from October 31 to December 31. Due to this change, year-on-year changes are not provided for the fiscal year ended December 31, 2024, or the fiscal year ended December 31, 2025.

2. Diluted earnings per share is not provided because there are no dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	8,742	6,047	67.7	376.43
December 31, 2024	7,817	5,612	70.4	337.73

(Reference) Owner's equity As of December 31, 2025 5,918 Millions of yen As of December 31, 2024 5,503 Millions of yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	2,257	(395)	(1,613)	2,983
December 31, 2024	1,329	(285)	(964)	2,729

2. Cash dividends

	Annual dividend						Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Fourth quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	—	0.00	—	—	30.00	30.00	488	23.9	10.1
Fiscal year ending December 31, 2025	—	0.00	—	—	32.00	32.00	503	28.6	9.0
Fiscal year ending December 31, 2026 (Forecast)	—	0.00	—	—	50.00	50.00		38.5	

3. Consolidated financial forecast for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
December 31, 2026	26,000	12.7	3,000	9.4	3,000	9.4	2,040	15.6	129.75

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: － companies (Company name)

Excluded: － companies (Company name)

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : Yes

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(3) Number of issued shares (common shares)

(i) Number of issued and outstanding shares at the period end (including treasury stock)	As of December 31, 2025	16,849,900 shares	As of December 31, 2024	16,822,700 shares
(ii) Number of treasury stock at the period end	As of December 31, 2025	1,127,802 shares	As of December 31, 2024	526,267 shares
(iii) Average number of shares (quarterly period-YTD)	Fiscal year ended December 31, 2025	16,079,899 shares	Fiscal year ended December 31, 2024	16,522,573 shares

[Reference] Overview of non-consolidated financial results

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

(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	%
December 31, 2025	19,469	－	2,538	－	2,549	－	1,701	－
December 31, 2024	20,272	－	2,748	－	2,794	－	2,101	－

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
December 31, 2025	105.83	－
December 31, 2024	127.19	－

(Note) 1. By a resolution of the 19th Annual General Meeting of Shareholders held on January 30, 2024, the Company changed its fiscal year-end from October 31 to December 31. Due to this change, year-on-year changes are not provided for the fiscal year ended December 31, 2024, or the fiscal year ended December 31, 2025.

2. Diluted earnings per share is not provided because there are no dilutive shares.

(2) Non-consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	7,776	5,862	75.4	372.90
December 31, 2024	7,272	5,548	76.3	340.48

(Reference) Owner's equity As of December 31, 2025 5,862 Millions of yen As of December 31, 2024 5,548 Millions of yen

* 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 the forecasts for the consolidated financial results)

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

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

The Company plans to hold a financial results briefing for institutional investors and analysts on Monday, February 16, 2026. A report on the briefing and explanations provided (audio in Japanese), together with the presentation materials used that day, will be made available on the Company's website promptly after the meeting.

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1.Overview of Operating Results and Financial Position

In the previous fiscal year ended December 31, 2024, the Group changed its fiscal year-end, so that it became a 14-month period running from November 1, 2023 to December 31, 2024. Due to this change, a year-on-year comparison of consolidated operating results and cash flow for the fiscal year under review has not been conducted.

(1) Overview of Operating Results

In the fiscal year ended December 31, 2025, the Japanese economy experienced a moderate recovery, supported by improvements in employment and income conditions. However, the outlook remains uncertain due to such factors as the impact of the weaker yen and rising prices, U.S. trade policies, and fluctuations in financial and capital markets.

On the other hand, the latest research from one major organization projects that the potential market for project management, which is the Group's main area of business, will continue to expand, reaching a size of 1.6 trillion yen in 2030.

In this environment, and in accordance with its vision of becoming a management platform for society that combines people and technology for promoting organizational change, value creation, and personal growth, the MSOL Group has worked to achieve continuous improvements in corporate value through the practice of the MSOL management system, which involves close interaction between "Strategy," "Process," "Organization," and "IT" functions.

In the core PM business, we use as KPIs the number of PMO consultants, the utilization rate, and the average unit price. In terms of results for the fiscal year under review, recruitment of new graduates and mid-career hires proceeded according to plan, resulting in the number of PMO consultants reaching 849, with the total number of consolidated employees exceeding 1,600. In addition, the deepening of relationships with existing customers and the strategic acquisition of new customers (by the new sales organization that was established in the previous fiscal year) bore fruit, leading to a utilization rate of 86.3%, and an average unit price of 1,760 thousand yen, both of which were above the level of the previous fiscal year.

With regard to the PROEVER software that we have positioned as our growth strategy for the next generation, we made major updates to functionality before giving the new version an official release in January 2026. This product systematizes the knowledge that MSOL has cultivated in the PM business, offering visualization of project data and AI-based decision-making support. As of the end of the fiscal year under review, the software had been introduced by 29 companies, and the number of licenses issued exceeded 2,000. Going forward, we seek to promote this product to transform ourselves from a labor-intensive business to an AI-centric business, and will work continuously to increase our corporate value.

For details of our medium- to long-term targets and specific strategies, please see the "Medium-Term Management Plan Beyond1000" that was announced today.

In addition, as described in "Notice Concerning Results of Investigation into Inappropriate Acts by Former Members of the Executive Team of the Company, and Recording of an Extraordinary Loss," which was released today, it has come to light that two former members of the executive team received inappropriate sums of money from a subcontractor. The Special Investigations Committee has conducted an investigation, and the Company has made a provision against the expenses of said investigation, which it has recorded as an extraordinary loss of 88,784 thousand yen. This incident was a matter involving the personal judgment of the former members of the executive team, and no organizational involvement by the Company or involvement by other officers or employees was found. Furthermore, because no direct monetary loss has been incurred by the Company, there is no material impact on earnings other than that described above.

As a result, net sales for the fiscal year totaled 23,066,816 thousand yen, operating income totaled 2,742,683 thousand yen, ordinary income totaled 2,741,781 thousand yen, and profit attributable to owners of parent totaled 1,798,654 thousand yen.

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

(2) Overview of Financial Position

(Current assets)

Current assets at the end of the fiscal year under review were 6,946,338 thousand yen, an increase of 970,872 thousand yen from the balance at the end of the previous fiscal year. This was due mainly to increases in cash and deposits of 296,594 thousand yen, and in accounts receivable - trade of 630,811 thousand yen.

(Non-current assets)

Non-current assets at the end of the fiscal year under review were 1,796,617 thousand yen, a decrease of 45,441 thousand yen from the balance at the end of the previous fiscal year. This was due mainly to decreases in buildings of 68,243 thousand yen, software of 34,402 thousand yen, and lease deposits and guarantee deposits of 51,911 thousand yen, which more than offset increases in goodwill of 20,141 thousand yen and in customer-related intangible assets of 90,596 thousand yen.

(Current liabilities)

Current liabilities at the end of the fiscal year under review were 2,509,991 thousand yen, an increase of 434,716 thousand yen from the balance at the end of the previous fiscal year. This was due mainly to increases in income taxes payable of 532,097 thousand yen, provision for special investigation expenses of 88,784 thousand yen and others of 49,823 thousand yen which outweighed a decrease in short-term borrowings of 200,000 thousand yen.

(Non-current liabilities)

Non-current liabilities at the end of the fiscal year under review were 185,457 thousand yen, an increase of 56,038 thousand yen from the end of the previous fiscal year. This was due mainly to increases in long-term borrowings of 21,608 thousand yen and in deferred tax liabilities of 34,430 thousand yen.

(Net assets)

Total net assets at the end of the fiscal year under review were 6,047,506 thousand yen, an increase of 434,676 thousand yen from the balance at the end of the previous fiscal year. This was due mainly to increases in share capital of 24,399 thousand yen, in capital surplus of 24,399 thousand yen, in retained earnings of 1,309,761 thousand yen, and in treasury shares of 947,489 thousand yen.

(3) Overview of Cash Flows

In the fiscal year under review, net cash provided by operating activities was 2,257,033 thousand yen, net cash used in investing activities was 395,012 thousand yen, and net cash used in financing activities was 1,613,619 thousand yen, resulting in cash and cash equivalents increasing by 253,408 thousand yen from the end of the previous fiscal year, to 2,983,077 thousand yen.

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

(Cash flows from operating activities)

Net cash provided by operating activities was 2,257,033 thousand yen. This was due mainly to income before income taxes of 2,652,996 thousand yen, depreciation and amortization of 273,221 thousand yen, amortization of goodwill of 89,855 thousand yen, and an increase in provision for special investigation expenses of 88,784 thousand yen, notes and accounts receivable - trade of 630,213 thousand yen, and income taxes paid of 365,583 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities was 395,012 thousand yen. This was due mainly to payments into time deposits of 86,947 thousand yen, purchase of property, plant and equipment of 128,063 thousand yen, and payments for acquisition of businesses of 181,818 thousand yen.

(Cash flows from financing activities)

Net cash used in financing activities was 1,613,619 thousand yen. This was due mainly to a net decrease in short-term borrowings of 200,000 thousand yen, purchase of treasury shares of 947,489 thousand yen, and dividend payments of 488,892 thousand yen.

(4) Future Outlook

As described above, the PMO market is expected to continue growing going forward, and we expect strong demand for company-wide project management programs from major listed companies in the mobility, energy, high-tech, and financial fields, which are priority areas for the Company.

Under these circumstances, our company will strive to win orders for projects that support the global expansion of major customer companies, and contribute to increasing the value of the Japanese economy. We will strive to improve the quality of our project management services by not only proactively attracting outstanding mid-career PMO talent but also by expanding the recruitment of new graduates, who tend to be highly engaged and have a high retention rate, and by further enhancing our in-house training system.

For the next fiscal year (the fiscal year ending December 31, 2026), the Group is forecasting net sales of 26,000,000 thousand yen, operating income of 3,000,000 thousand yen, ordinary income of 3,000,000 thousand yen, and profit attributable to owners of parent of XX thousand yen.

For your reference, financial forecasts for each half of the fiscal year are as follows.

First Half : Net sales 12,400 – 12,600 million yen, Operating income 1,000 – 1,200 million yen

Second Half: Net sales 13,300 – 13,700 million yen, Operating income: 1,800 – 2,000 million yen

2. Basic Approach to Selection of Accounting Standards

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

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

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	2,812,437	3,109,032
Accounts receivable - trade	2,983,616	3,614,428
Other	179,410	222,877
Total current assets	5,975,465	6,946,338
Non-current assets		
Property, plant and equipment		
Buildings, net	468,974	400,730
Vehicles, net	810	—
Tools, furniture and fixtures, net	115,975	107,838
Total property, plant and equipment	585,761	508,569
Intangible assets		
Goodwill	258,689	278,830
Customer-related intangible assets	173,756	264,352
Software	204,495	170,092
Software in progress	18,361	9,500
Total intangible assets	655,302	722,775
Investments and other assets		
Long-term prepaid expenses	14,737	21,261
Deferred tax assets	80,158	89,822
Leasehold and guarantee deposits	446,534	394,623
Other	59,565	59,565
Total investments and other assets	600,996	565,272
Total non-current assets	1,842,059	1,796,617
Total assets	7,817,525	8,742,956
Liabilities		
Current liabilities		
Accounts payable - trade	270,112	252,000
Short-term borrowings	400,000	200,000
Current portion of long-term borrowings	23,901	25,056
Accounts payable - other	194,908	171,681
Accrued expenses	677,574	661,171
Income taxes payable	113,480	645,577
Accrued consumption taxes	350,126	370,723
Provision for special investigation expenses	—	88,784
Other	45,173	94,996
Total current liabilities	2,075,275	2,509,991
Non-current liabilities		
Long-term borrowings	76,635	98,243
Deferred tax liabilities	52,784	87,214
Total non-current liabilities	129,419	185,457
Total liabilities	2,204,695	2,695,449
Net assets		
Shareholders' equity		
Share capital	676,059	700,458
Capital surplus	557,037	581,436
Retained earnings	5,121,777	6,431,538
Treasury shares	(890,230)	(1,837,719)
Total shareholders' equity	5,464,644	5,875,714
Accumulated other comprehensive income		
Foreign currency translation adjustment	39,145	42,477
Total accumulated other comprehensive income	39,145	42,477
Non-controlling interests	109,039	129,313
Total net assets	5,612,829	6,047,506
Total liabilities and net assets	7,817,525	8,742,956

(2) Consolidated Statements of Income and Comprehensive Income

(Consolidated Statement of Income)

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	23,273,050	23,066,816
Cost of sales	13,690,344	13,484,904
Gross profit	9,582,705	9,581,911
Selling, general and administrative expenses	6,776,549	6,839,228
Operating profit	2,806,156	2,742,683
Non-operating income		
Interest income	3,006	6,785
Dividend income	75	75
Gain on sale of investment securities	2,099	5,999
Subsidy income	13,582	10,602
Rental income	728	546
Surrender value of insurance policies	12,052	10
Other	4,524	3,060
Total non-operating income	36,068	27,079
Non-operating expenses		
Interest expenses	9,900	8,201
Foreign exchange losses	1,968	87
Loss on retirement of non-current assets	—	12,252
Office relocation expenses	5,903	—
Settlement payments	11,000	5,325
Other	1,862	2,115
Total non-operating expenses	30,635	27,981
Ordinary profit	2,811,589	2,741,781
Extraordinary losses		
Provision of allowance for special investigation expenses	—	88,784
Total extraordinary losses	—	88,784
Profit before income taxes	2,811,589	2,652,996
Income taxes - current	748,919	849,618
Income taxes - deferred	(20,990)	(14,412)
Total income taxes	727,928	835,206
Profit	2,083,660	1,817,790
Profit attributable to non-controlling interests	13,381	19,136
Profit attributable to owners of parent	2,070,279	1,798,654

(Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit	2,083,660	1,817,790
Other comprehensive income		
Foreign currency translation adjustment	11,507	4,470
Total other comprehensive income	11,507	4,470
Comprehensive income	2,095,168	1,822,260
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,080,854	1,801,986
Comprehensive income attributable to non-controlling interests	14,313	20,273

(3) Consolidated Statement of Changes in Equity

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

(Thousands of yen)

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

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

Fiscal Year 2025 (January 1, 2025 to December 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	676,059	557,037	5,121,777	(890,230)	5,464,644
Changes during period					
Issuance of new shares	24,399	24,399			48,798
Dividends of surplus			(488,892)		(488,892)
Profit (loss) attributable to owners of parent			1,798,654		1,798,654
Purchase of treasury shares				(947,489)	(947,489)
Net changes in items other than shareholders' equity					
Total changes during period	24,399	24,399	1,309,761	(947,489)	411,070
Balance at end of period	700,458	581,436	6,431,538	(1,837,719)	5,875,714

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	39,145	39,145	109,039	5,612,829
Changes during period				
Issuance of new shares				48,798
Dividends of surplus				(488,892)
Profit (loss) attributable to owners of parent				1,798,654
Purchase of treasury shares				(947,489)
Net changes in items other than shareholders' equity	3,332	3,332	20,273	23,606
Total changes during period	3,332	3,332	20,273	434,676
Balance at end of period	42,477	42,477	129,313	6,047,506

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,811,589	2,652,996
Depreciation	285,304	273,221
Amortization of goodwill	75,451	89,855
Amortization of leasehold and guarantee deposits	47,976	49,708
Increase (decrease) in provision for special investigation expenses	—	88,784
Interest and dividend income	(3,081)	(6,861)
Interest expenses	9,900	8,201
Foreign exchange losses (gains)	(144)	—
Loss (gain) on sale of investment securities	(2,099)	(5,999)
Decrease (increase) in trade receivables	(793,187)	(630,213)
Decrease (increase) in other current assets	(43,074)	(36,499)
Increase (decrease) in trade payables	(22,279)	(18,171)
Increase (decrease) in accounts payable - other	26,321	13,711
Loss on retirement of non-current assets	—	12,252
Increase (decrease) in accrued expenses	349,373	(16,396)
Increase (decrease) in accrued consumption taxes	(155,144)	20,535
Increase (decrease) in other current liabilities	(87,163)	49,823
Other, net	(26,149)	82,324
Subtotal	2,473,591	2,627,272
Interest and dividends received	1,058	4,226
Interest paid	(9,490)	(8,881)
Income taxes paid	(1,137,346)	(365,583)
Income taxes refund	1,210	—
Net cash provided by (used in) operating activities	1,329,022	2,257,033
Cash flows from investing activities		
Payments into time deposits	(95,318)	(86,947)
Proceeds from withdrawal of time deposits	14,571	45,549
Proceeds from sale of investment securities	9,500	6,000
Proceeds from sale of investments in capital	100	—
Purchase of property, plant and equipment	(166,315)	(128,063)
Proceeds from sale of property, plant and equipment	153	—
Purchase of intangible assets	(72,448)	(52,873)
Payments for asset retirement obligations	(11,570)	(1,950)
Payments of leasehold and guarantee deposits	(36,659)	(4,165)
Payments for acquisition of businesses	—	(181,818)
Proceeds from refund of leasehold and guarantee deposits	20,125	9,256
Proceeds from cancellation of insurance funds	25,220	—
Decrease (increase) in investments and other assets	27,000	—
Net cash provided by (used in) investing activities	(285,639)	(395,012)

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	400,000	(200,000)
Proceeds from long-term borrowings	—	50,000
Repayments of long-term borrowings	(550,213)	(27,237)
Purchase of treasury shares	(500,910)	(947,489)
Dividends paid	(298,624)	(488,892)
Dividends paid to non-controlling interests	(14,000)	—
Repayments to non-controlling shareholders	(1,065)	—
Net cash provided by (used in) financing activities	(964,814)	(1,613,619)
Effect of exchange rate change on cash and cash equivalents	10,710	5,006
Net increase (decrease) in cash and cash equivalents	89,278	253,408
Cash and cash equivalents at beginning of period	2,640,389	2,729,668
Cash and cash equivalents at end of period	2,729,668	2,983,077

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable.

(Notes on Changes in Accounting Policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022) and related accounting guidance from the beginning of the fiscal year ended December 31, 2025.

These changes in accounting policies have no impact on the consolidated financial statements.

(Segment Information, etc.)

[Segment Information]

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

(Notes on Significant Changes in the Amount of Shareholders’ Equity)

Based on a resolution passed at a Board of Directors meeting held on May 15, 2025, the Company has repurchased 600,000 shares. As a result, the balance of treasury shares during the fiscal year ended December 31, 2025, increased by 947,489 thousand yen, and stood at 1,837,719 thousand yen at December 31, 2025.

(Per Share Information)

	Fiscal Year 2024 (November 1, 2023 to October 31, 2024)	Fiscal Year 2025 (January 1, 2025 to December 31, 2025)
Net assets per share of common stock	337.73 yen	376.43 yen
Net income per share	125.30 yen	111.86 yen
Diluted net income per share	- yen	- yen

(Notes) 1. Diluted net income per share is not provided because there are no dilutive shares.
2. The foundation for calculating net income per share is as follows.

Item	Fiscal Year 2024 (November 1, 2023 to October 31, 2024)	Fiscal Year 2025 (January 1, 2025 to December 31, 2025)
Net income per share		
Profit attributable to owners of parent (thousands of yen)	2,070,279	1,798,654
Amount not attributable to common shareholders (thousands of yen)	-	-
Profit attributable to owners of parent pertaining to common stock (thousands of yen)	2,070,279	1,798,654
Average number of common shares during the period (shares)	16,522,573	16,079,899

(Significant Subsequent Events)

Not applicable.