Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)

November 16, 2026

Company name	Management Solutions co., ltd.	Stock exchange listings: Tokyo Prime
Securities code	7033	URL https://www.msols.com
Representative	Shinya Takahashi, Representative Director, Chairman and President	
Inquiries	Kunimasa Tamai, Executive Director & CFO	
Tel:	+81-3-5413-8808	
Dividend payable date (as planned)		―
Supplemental material of results:		Yes
Convening briefing of results :		Yes
		(for analysts and institutional investors)

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

1. Consolidated financial results for the nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	18,928	11.5	2,252	24.3	2,243	23.5	1,529	30.6
September 30, 2025	16,982	―	1,811	―	1,815	―	1,171	―

Note:Comprehensive income For the nine months ended September 30, 2026 1,554 Millions of yen (31.9%) For the nine months ended September 30, 2025 1,178 Millions of yen (―%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	97.15	―
September 30, 2025	72.29	―

Note:1. By resolution of the 19th Annual General Meeting of Shareholders held on January 30, 2024, the Company has changed its fiscal year-end from October 31 to December 31. Due to this change, the transitional fiscal period ending December 31, 2024, covers the 14-month period from November 1, 2023, to December 31, 2024. Consequently, year-on-year percentage changes for the third quarter of the fiscal year ending December 31, 2025, are not presented.

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
As of	Millions of yen	Millions of yen	%
September 30, 2026	9,877	7,151	70.9
December 31, 2025	8,742	6,047	67.7

Reference:Owner's equity As of September 30, 2026 7,003 Millions of yen As of December 31, 2025 5,918 Millions of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	―	0.00	―	32.00	32.00
Fiscal year ending December 31, 2026	―	0.00	―		
Fiscal year ending December 31, 2026 (Forecast)				50.00	50.00

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

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	13.4	129.75

Note:1.Revisions to the earnings forecasts most recently announced：None

* Notes

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

Newly included: － companies (Company name) ,Excluded: － companies (Company name)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements：None

(3) 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 :None

(iv) Restatement :None

(4) Number of issued shares (common shares)

① Number of issued and outstanding shares at the period end (including treasury stock)	As of September 30, 2026	16,891,270shares	As of December 31, 2025	16,849,900shares
② Number of treasury stock at the period end	As of September 30, 2026	1,134,102shares	As of December 31, 2025	1,127,802shares
③ Average number of shares (quarterly period-YTD)	Nine months ended September 30, 2026	15,743,544shares	Nine months ended September 30, 2025	16,200,477shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm：None

* 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 (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements" on page 3 of the Appendix.

Of note, the sales of consultants newly hired during the period will contribute to the Company's overall net sales and earnings in the second half of the fiscal year under review, as consultants' sales accrue with their tenure.

Appendix
Table of Contents

1. Overview of Operating Results and Financial Position…… 2
(1)Overview of Operating Results…… 2
(2)Overview of Financial Position…… 2
(3)Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements…… 3
2. Quarterly Consolidated Financial Statements and Notes…… 4
(1) Quarterly Consolidated Balance Sheet…… 4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income…… 5
(3) Notes to Quarterly Consolidated Financial Statements…… 7
(Notes on Segment Information, etc.) …… 7
(Notes on Significant Changes in the Amount of Shareholders' Equity) …… 7
(Notes on Going Concern Assumptions) …… 7
(Notes on Quarterly Consolidated Statements of Cash Flows) …… 7

1.Overview of Operating Results and Financial Position

(1)Overview of Operating Results

During the third quarter of the current consolidated fiscal year, the Japanese economy has been on a gradual recovery trend. However, the outlook remains uncertain due to concerns over downward pressure on personal consumption caused by soaring raw material and energy prices. In the global economy as well, highly uncertain conditions persist amid heightening geopolitical risks.
On the other hand, regarding the market for PMO (Project Management Office), which is our Group's business domain, a survey by a major market research firm (September 2025) projects that the market will reach a scale of 1.6 trillion yen by 2030, and steady expansion in demand is expected to continue.
Under these circumstances, the Group has been striving to sustainably enhance corporate value by practicing the "MSOL Management System" (the mutual functioning of "Strategy," "Process," "Organization," and "IT"). This is driven by our vision to "become a social platform in Management that integrates people and technology, promoting organizational transformation and value creation, as well as the autonomous growth of individuals."
Going forward, as the penetration of AI accelerates, we believe that market needs will shift from knowledge-based consulting — where information asymmetry has historically been the source of added value—to execution support (PMO) focused on the "execution and completion" of transformation. Capitalizing on this market tailwind, we will drive further business growth driven by the twin pillars of our recruitment and sales capabilities, anchored by AI utilization and a highly sophisticated execution support structure.
Additionally, as stated in the "Notice of Change in Consolidated Subsidiary (Share Transfer)" announced on October 1, 2026, we transferred all shares of Tetra Communications Inc. to AsiaQuest Co., Ltd., which shares a higher business affinity with the company (effective November 2, 2026). To achieve further growth, the Company has decided to concentrate its management resources on the PMO business.
In our core PMO business, we position the number of PMO consultants, the utilization rate, and the average unit price as our most important indicators (KPIs). The results for the third quarter are as follows. Although the utilization rate declined due to the timing of project transitions, we maintained revenue growth driven by an increase in headcount and higher unit prices.

Number of PMO consultants: 1,031 (an increase of 178 year on year), reflecting steady progress in recruitment activities.
Utilization rate: 84.4% (a decrease of 1.0 percentage point year on year).
Average unit price: 1,799 thousand yen (an increase of 37 thousand yen year on year), which rose due to higher added value despite the strengthened recruitment of new graduates.

Our customer base remains solid, with large enterprises generating annual net sales of 100 billion yen or more accounting for 94% of the total. In our focus areas, we are strategically allocating resources to growth industries such as mobility, finance, retail, and space and defense. Furthermore, the acquisition of new customers is progressing smoothly, and we will continue to pursue business growth driven by both acquiring new customers and deepening relationships with existing ones.
As a result of the above, financial results for the first nine months of the current consolidated fiscal year were as follows: net sales were 18,928,627 thousand yen (up 11.5% year on year), operating profit was 2,252,512 thousand yen (up 24.3% year on year), ordinary profit was 2,243,194 thousand yen (up 23.5% year on year), and profit attributable to owners of parent was 1,529,406 thousand yen (up 30.6% year on year).

(2)Overview of Financial Position

(i)Current assets

Current assets at the end of the third quarter of the current consolidated fiscal year amounted to 7,660,920 thousand yen, an increase of 714,582 thousand yen compared to the end of the previous consolidated fiscal year. This was mainly due to increases of 569,076 thousand yen in cash and deposits and 95,289 thousand yen in accounts receivable - trade.

(ii)Noncurrent assets

Non-current assets at the end of the third quarter of the current consolidated fiscal year amounted to 2,216,982 thousand yen, an increase of 420,364 thousand yen compared to the end of the previous consolidated fiscal year. This was mainly due to increases of 70,954 thousand yen in property, plant and equipment, 324,609 thousand yen in other intangible assets, and 72,440 thousand yen in lease and guarantee deposits, despite a decrease of 60,289 thousand yen in goodwill.

(iii) Current liabilities

Current liabilities at the end of the third quarter of the current consolidated fiscal year amounted to 2,561,808 thousand yen, an increase of 51,816 thousand yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 400,000 thousand yen in short-term borrowings, despite decreases of 288,785 thousand yen in income taxes payable and 88,784 thousand yen in provision for special investigation expenses, etc.

(iv)Noncurrent liabilities

Non-current liabilities at the end of the third quarter of the current consolidated fiscal year amounted to 165,037 thousand yen, a decrease of 20,420 thousand yen compared to the end of the previous consolidated fiscal year. This was mainly due to a decrease of 18,792 thousand yen in long-term borrowings.

(v)Net assets

Net assets at the end of the third quarter of the current consolidated fiscal year amounted to 7,151,056 thousand yen, an increase of 1,103,550 thousand yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 1,026,299 thousand yen in retained earnings.

(3)Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements

With regard to consolidated earnings forecasts, there has been no change to the full-year figures announced in “Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP),” dated February 16, 2026.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	3,109,032	3,678,108
Accounts receivable - trade	3,614,428	3,709,717
Other	222,877	273,094
Total current assets	6,946,338	7,660,920
Non-current assets		
Property, plant and equipment	508,569	579,524
Intangible assets		
Goodwill	278,830	218,541
Other	443,945	768,554
Total intangible assets	722,775	987,095
Investments and other assets		
Leasehold and guarantee deposits	394,623	467,063
Other	170,649	183,298
Total investments and other assets	565,272	650,362
Total non-current assets	1,796,617	2,216,982
Total assets	8,742,956	9,877,902
Liabilities		
Current liabilities		
Accounts payable - trade	252,000	212,047
Short-term borrowings	200,000	600,000
Current portion of long-term borrowings	25,056	25,056
Income taxes payable	645,577	356,792
Provision for shareholder benefit program	—	20,094
Provision for special investigation expenses	88,784	—
Other	1,298,573	1,347,817
Total current liabilities	2,509,991	2,561,808
Non-current liabilities		
Long-term borrowings	98,243	79,451
Other	87,214	85,586
Total non-current liabilities	185,457	165,037
Total liabilities	2,695,449	2,726,845
Net assets		
Shareholders' equity		
Share capital	700,458	726,743
Capital surplus	581,436	607,721
Retained earnings	6,431,538	7,457,838
Treasury shares	(1,837,719)	(1,837,719)
Total shareholders' equity	5,875,714	6,954,584
Accumulated other comprehensive income		
Foreign currency translation adjustment	42,477	48,923
Total accumulated other comprehensive income	42,477	48,923
Non-controlling interests	129,313	147,549
Total net assets	6,047,506	7,151,056
Total liabilities and net assets	8,742,956	9,877,902

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

(Quarterly Consolidated Statement of Income)

(Thousands of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Net sales	16,982,707	18,928,627
Cost of sales	9,931,170	11,358,970
Gross profit	7,051,536	7,569,656
Selling, general and administrative expenses	5,239,755	5,317,143
Operating profit	1,811,780	2,252,512
Non-operating income		
Interest income	5,946	9,367
Dividend income	75	59
Foreign exchange gains	4,020	—
Gain on sale of investment securities	5,999	—
Settlement income	—	7,500
Subsidy income	6,773	10,530
Other	2,407	2,410
Total non-operating income	25,222	29,868
Non-operating expenses		
Interest expenses	5,565	9,448
Foreign exchange losses	—	3,191
Loss on retirement of non-current assets	12,252	7,344
Settlement payments	1,259	17,655
Other	2,172	1,546
Total non-operating expenses	21,250	39,186
Ordinary profit	1,815,752	2,243,194
Profit before income taxes	1,815,752	2,243,194
Income taxes - current	593,460	705,732
Income taxes - deferred	33,951	(8,715)
Total income taxes	627,412	697,017
Profit	1,188,340	1,546,177
Profit attributable to non-controlling interests	17,148	16,770
Profit attributable to owners of parent	1,171,192	1,529,406

(Quarterly Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Profit	1,188,340	1,546,177
Other comprehensive income		
Foreign currency translation adjustment	(10,163)	7,911
Total other comprehensive income	(10,163)	7,911
Comprehensive income	1,178,176	1,554,088
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,161,660	1,535,852
Comprehensive income attributable to non-controlling interests	16,515	18,235

(3)Notes to Quarterly Consolidated Financial Statements

(Segment Information, etc.)

[Segment Information]

Because the Group operates in a single segment providing consulting services, this information has been omitted.

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

Not applicable.

(Notes on Going Concern Assumptions)

Not applicable.

(Notes on Quarterly Consolidated Statements of Cash Flows)

Depreciation and amortization (including amortization of intangible assets other than goodwill) and amortization of goodwill for the third quarter of the fiscal year ending December 31, 2026 are as follows.

(Thousands of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Depreciation and amortization	193,365	191,981
Amortization of goodwill	83,525	60,289