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## Consolidated Financial Results for the Six Months Ended March 31, 2025 (Under Japanese GAAP)

May 15, 2025

Company name: Plus Alpha Consulting Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4071  
 URL: <https://www.pa-consul.co.jp>  
 Representative: Katsuya Mimuro, Representative Director and President  
 Inquiries: Shogo Noguchi, Director, General Manager of Corporate Strategy Headquarters  
 Telephone: +81-3-6432-0427  
 Scheduled date to file semi-annual securities report: May 15, 2025  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated financial results for the six months ended March 31, 2025 (from October 1, 2024 to March 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	8,178	26.5	2,792	28.9	2,735	26.1	1,851	25.8
March 31, 2024	6,465	24.4	2,166	26.7	2,168	26.7	1,471	26.4

Note: Comprehensive income For the six months ended March 31, 2025: ¥1,853 million [26.0%]  
 For the six months ended March 31, 2024: ¥1,471 million [26.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
March 31, 2025	44.24	43.74
March 31, 2024	34.84	34.25

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	13,557	10,282	75.7
September 30, 2024	15,410	12,099	78.4

Reference: Equity  
 As of March 31, 2025: ¥10,258 million  
 As of September 30, 2024: ¥12,077 million

Note: In the six months ended March 31, 2025, the finalization of provisional accounting was implemented for a business combination. The figures for the previous fiscal year reflect the said finalization of provisional accounting.

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2024	—	0.00	—	16.00	16.00
Fiscal year ending September 30, 2025	—	0.00			
Fiscal year ending September 30, 2025 (Forecast)			—	18.00	18.00

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

## 3. Consolidated earnings forecasts for the fiscal year ending September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Fiscal year ending September 30, 2025	17,730	27.4	5,600	23.6	5,600	23.6	3,900	26.1	91.79

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

2. In the six months ended March 31, 2025, the finalization of provisional accounting was implemented for a business combination. The figures for the previous fiscal year reflect the said finalization of provisional accounting. In line with this change, changes in percentages from the previous fiscal year also reflect the finalization.

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual 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)

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

As of March 31, 2025	42,515,800 shares
As of September 30, 2024	42,489,800 shares

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

As of March 31, 2025	1,747,806 shares
As of September 30, 2024	106 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended March 31, 2025	41,857,784 shares
Six months ended March 31, 2024	42,239,102 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

The financial results forecasts and other forward-looking statements herein are based on information available to the Company at the time of the release of these materials and certain assumptions deemed reasonable, and actual financial results, etc. may differ significantly due to a wide range of factors. For the assumptions used in forecasting financial results and notes regarding the use of financial results forecasts, please see “1. Qualitative Information on Semi-annual Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 5 of the Japanese version of the supplementary material.

**Semi-annual Consolidated Financial Statements and Principal Notes****(1) Semi-annual Consolidated Balance Sheets**

(Thousands of yen)

	As of September 30, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	10,189,718	8,334,973
Notes and accounts receivable - trade	1,601,806	–
Notes and accounts receivable - trade, and contract assets	–	1,774,575
Merchandise	378	–
Work in process	24,086	13,975
Other	261,395	347,287
Allowance for doubtful accounts	(384)	(2,257)
Total current assets	12,077,001	10,468,553
Non-current assets		
Property, plant and equipment	271,170	268,710
Intangible assets		
Goodwill	1,536,044	1,426,735
Other	855,771	768,336
Total intangible assets	2,391,815	2,195,071
Investments and other assets		
Other	671,563	626,052
Allowance for doubtful accounts	(679)	(927)
Total investments and other assets	670,883	625,125
Total non-current assets	3,333,870	3,088,907
Total assets	15,410,871	13,557,460

(Thousands of yen)

	As of September 30, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	208,792	247,073
Income taxes payable	1,027,408	995,396
Provision for bonuses	253,020	260,094
Other	1,479,263	1,527,476
Total current liabilities	2,968,483	3,030,040
Non-current liabilities		
Deferred tax liabilities	229,781	132,858
Provision for retirement benefits for directors (and other officers)	106,000	106,000
Retirement benefit liability	6,770	5,834
Total non-current liabilities	342,551	244,692
Total liabilities	3,311,035	3,274,733
<b>Net assets</b>		
Shareholders' equity		
Share capital	495,352	499,902
Capital surplus	485,352	489,902
Retained earnings	11,096,673	12,268,534
Treasury shares	(255)	(3,000,218)
Total shareholders' equity	12,077,124	10,258,121
Share acquisition rights	1,470	1,470
Non-controlling interests	21,241	23,135
Total net assets	12,099,836	10,282,727
Total liabilities and net assets	15,410,871	13,557,460

(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income

Semi-annual Consolidated Statements of Income (cumulative)

(Thousands of yen)

	Six months ended March 31, 2024	Six months ended March 31, 2025
Net sales	6,465,812	8,178,543
Cost of sales	1,708,674	2,247,828
Gross profit	4,757,138	5,930,715
Selling, general and administrative expenses	2,590,239	3,138,426
Operating profit	2,166,899	2,792,288
Non-operating income		
Interest income	69	3,717
Interest on securities	1,570	—
Gain on forfeiture of unclaimed dividends	—	1,073
Other	185	64
Total non-operating income	1,824	4,855
Non-operating expenses		
Commission expenses	—	61,823
Other	—	246
Total non-operating expenses	—	62,069
Ordinary profit	2,168,723	2,735,073
Profit before income taxes	2,168,723	2,735,073
Income taxes - current	735,506	943,388
Income taxes - deferred	(38,184)	(61,904)
Total income taxes	697,322	881,484
Profit	1,471,401	1,853,590
Profit attributable to non-controlling interests	—	1,894
Profit attributable to owners of parent	1,471,401	1,851,695

## Semi-annual Consolidated Statements of Comprehensive Income (cumulative)

(Thousands of yen)

	Six months ended March 31, 2024	Six months ended March 31, 2025
Profit	1,471,401	1,853,590
Comprehensive income	1,471,401	1,853,590
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,471,401	1,851,695
Comprehensive income attributable to non-controlling interests	—	1,894

## (3) Semi-annual Consolidated Statements of Cash Flows

(Thousands of yen)

	Six months ended March 31, 2024	Six months ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,168,723	2,735,073
Depreciation	55,636	116,645
Depreciation and amortization on other	4,081	5,401
Amortization of goodwill	64,860	109,308
Increase (decrease) in allowance for doubtful accounts	(1,829)	2,121
Increase (decrease) in provision for bonuses	14,534	7,074
Interest and dividend income	(1,639)	(3,717)
Commission expenses	–	61,823
Decrease (increase) in trade receivables	(170,125)	(173,263)
Decrease (increase) in inventories	(572)	10,488
Increase (decrease) in trade payables	33,478	38,281
Decrease (increase) in prepaid expenses	(105,606)	(76,907)
Increase (decrease) in accounts payable - other	154,232	30,448
Increase (decrease) in accrued expenses	8,621	(25,104)
Increase (decrease) in accrued consumption taxes	(96,260)	(35,274)
Increase (decrease) in contract liabilities	50,851	79,806
Increase (decrease) in retirement benefit liability	–	(936)
Other, net	(44,732)	(8,570)
Subtotal	2,134,253	2,872,699
Interest and dividends received	1,639	3,717
Income taxes paid	(602,447)	(976,689)
Net cash provided by (used in) operating activities	1,533,445	1,899,726
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,887)	(23,558)
Purchase of intangible assets	(2,590)	(2,660)
Purchase of investment securities	(99,999)	–
Long-term loan advances	(50,000)	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(35,999)	–
Proceeds from refund of leasehold and guarantee deposits	1,800	4,543
Payments of leasehold and guarantee deposits	(37,074)	(4,004)
Net cash provided by (used in) investing activities	(239,750)	(25,679)
Cash flows from financing activities		
Proceeds from issuance of shares resulting from exercise of share acquisition rights	18,480	9,100
Purchase of treasury shares	–	(3,061,787)
Dividends paid	(545,648)	(676,105)
Net cash provided by (used in) financing activities	(527,168)	(3,728,792)
Net increase (decrease) in cash and cash equivalents	766,526	(1,854,745)
Cash and cash equivalents at beginning of period	8,278,003	10,189,718
Cash and cash equivalents at end of period	9,044,529	8,334,973



**(Notes on segment information, etc.)**

[Segment information]

I Six months ended March 31, 2024 (from October 1, 2023 to March 31, 2024)

## 1. Information on net sales and profit (loss) by reportable segment and information on disaggregation of revenue

(Thousands of yen)

	Reportable segment			Adjustment (Note 1)	Amount recorded in semi-annual consolidated statements of income (Note 2)
	Marketing Solutions	HR Solutions	Total		
Net sales					
Goods or services transferred at a point in time	66,591	609,577	676,168	—	676,168
Goods or services transferred over time	1,804,145	3,985,498	5,789,644	—	5,789,644
Revenue from contracts with customers	1,870,736	4,595,075	6,465,812	—	6,465,812
Other revenue	—	—	—	—	—
Net sales to outside customers	1,870,736	4,595,075	6,465,812	—	6,465,812
Inter-segment net sales or transfers	—	—	—	—	—
Total	1,870,736	4,595,075	6,465,812	—	6,465,812
Segment profit	804,311	1,911,820	2,716,131	(549,232)	2,166,899

- (Notes) 1. The adjustments to segment profit are corporate expenses that have not been allocated to reportable segments, and are mainly general and administrative expenses that do not belong to any reportable segment.
2. Segment profit is adjusted with operating profit in the semi-annual consolidated statements of income.

2. Information on impairment loss on non-current assets and goodwill by reportable segment  
(Material change in goodwill amount)

Goodwill was incurred in the HR Solutions due to Attack Inc. becoming a consolidated subsidiary following the acquisition of its shares. The increase in the amount of goodwill caused by this event was ¥88,527 thousand for the six months ended March 31, 2024.

II Six months ended March 31, 2025 (from October 1, 2024 to March 31, 2025)

Information on net sales and profit (loss) by reportable segment and information on disaggregation of revenue

(Thousands of yen)

	Reportable segment			Adjustment (Note 1)	Amount recorded in semi-annual consolidated statements of income (Note 2)
	Marketing Solutions	HR Solutions	Total		
Net sales					
Goods or services transferred at a point in time	71,469	730,441	801,910	—	801,910
Goods or services transferred over time	1,878,406	5,498,226	7,376,632	—	7,376,632
Revenue from contracts with customers	1,949,875	6,228,667	8,178,543	—	8,178,543
Other revenue	—	—	—	—	—
Net sales to outside customers	1,949,875	6,228,667	8,178,543	—	8,178,543
Inter-segment net sales or transfers	630	—	630	(630)	—
Total	1,950,505	6,228,667	8,179,173	(630)	8,178,543
Segment profit	881,027	2,541,682	3,422,709	(630,421)	2,792,288

- (Notes)
1. The adjustments to segment profit are corporate expenses that have not been allocated to reportable segments, and are mainly general and administrative expenses that do not belong to any reportable segment.
  2. Segment profit is adjusted with operating profit in the semi-annual consolidated statements of income.