

Financial Results Briefing Materials

for the First Three Months of the Fiscal Year Ending December 31, 2025

May 15, 2025

Management Solutions Co., Ltd.

Security Code: 7033

Agenda



- Executive Summary for 1Q FY2025
- Performance Highlights for 1Q FY2025
- Full-Year Forecasts and Shareholder Returns Policy for Fiscal Year Ending December 31, 2025
- **Appendix**

1

Executive Summary for 1Q FY2025

Executive Summary for Q1 FY2025



Consolidated quarterly net sales exceeded ¥5.6 billion, a record level, driven by robust project demand from main customers with March year-end

Operating income hit ¥800 million, with gross margin improving 1.7 points due to cost reductions, and SG&A expenses seeing efficiency gains





Hiring

Recruitment expenses

¥230 million

(YoY -13.8%) *1

Progress rate *2 18.9%

Mid-career hires *3

72

(YoY -25.0%) *1

No. of consolidated employees

1,428

(Year-on-year change: +1.9%)

^{*1:} Due to the change to a December year-end in FY2024, the figures used for year-on-year comparisons are the actual results for January-March 2024, provided for reference

^{*2:} Measured as the rate of progress toward full-year forecasts disclosed at the time of the financial results briefing for the full-year ended December 31, 2024

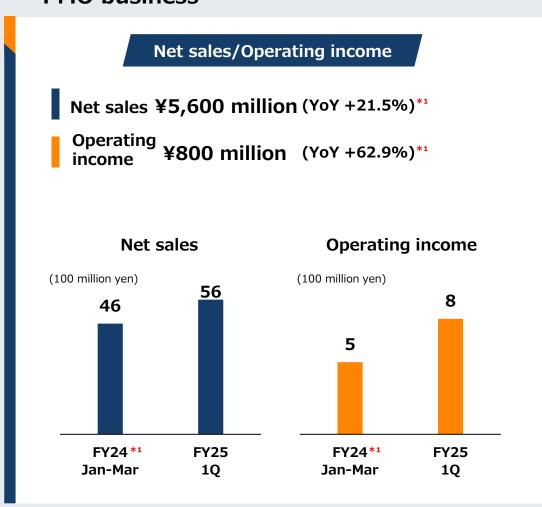
^{*3:} In addition to the Company, includes those at MSOL Digital and in China, but not Tetra Communications

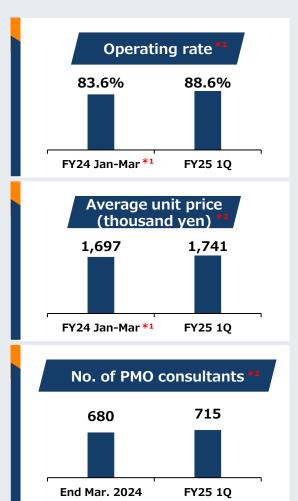
^{*4:} Due to the irregular settlement, the fifth quarter of the fiscal year ended December 31, 2024, was a two-month period consisting of November and December only

Performance Highlights for 1Q FY2025



- Robust project demand resulted in record increases in sales and profits for the quarter
- Operating rate, average unit price, and number of consultants all performed steadily in the main PMO business





- Order growth better than expected, operating rate increased
- Number of mid-career PMO consultants recruited was slightly behind plan, but this was offset by higher consultant operating rates
- Due to increase in recruitment of new graduates in recent years, ratio of those in lower career bands (CBs) has risen (YoY +4.6%)
- Robust demand and proactive approach to sales led to increases in sales and average unit price
- Resignation rate more or less as expected
- Number of mid-career hires was slightly behind plan
- Those on leave included 15 taking maternity/childcare (YoY +50%)
- 27 persons transferred to PMO Center business, etc. at start of fiscal year
- 35-person increase in number of PMO consultants (YoY +5.1%)

(Ratio of women taking maternity/childcare leave + childcare leave return rate both 100%)

^{*1:} Due to the change to a December year-end in FY2024, the figures used for year-on-year comparisons are the actual results for January-March 2024, provided for reference

^{*2:} Figures for operating rate, average unit price, and number of PMO consultants refer to the PMO business of the MSOL parent (for details of the definition refer to p.5)

Definitions/Measurement Methods for Main KPIs



■ Main KPIs are measured using the following definitions

Definitions/Measurement methods



Operating rate

Contracted man-hours per PMO consultant

Total contracted operating man-hours (man-months)

Total PMO consultant man-hours = no. of consultants

- *Does not include those taking leave
- *Excludes new graduates, managers, and general administrative department staff (From June of the year of joining the Company to April of the following year for new graduates)



Average unit price

Average monthly unit price charged per PMO consultant

Net sales per PMO consultant (monthly)

Total contracted operating man-hours (man-months)

*Excludes new graduates, managers, and general administrative department staff (From June of the year of joining the Company to April of the following year for new graduates)



No. of consultants

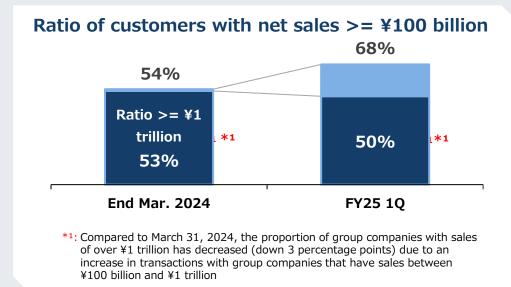
The number of consultants employed in the PMO business of the MSOL parent as of the end of the fiscal year

- *Does not include those taking leave
- *Excludes new graduates, managers, and general administrative department staff (From June of the year of joining the Company to April of the following year for new graduates)

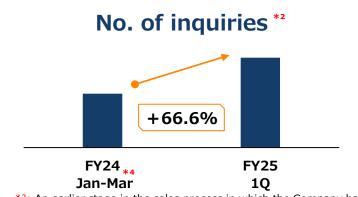
Sales Status



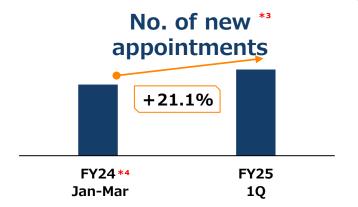
■ Core of customer base is JPX-Nikkei 400 companies, no. of leads and inquiries trending upward steadily







*2: An earlier stage in the sales process in which the Company has received an inquiry from a potential customer through the website and the contact information is known



^{*3:}A later stage in the sales process in which a business proposal based on an inquiry is ready to be made to a potential customer

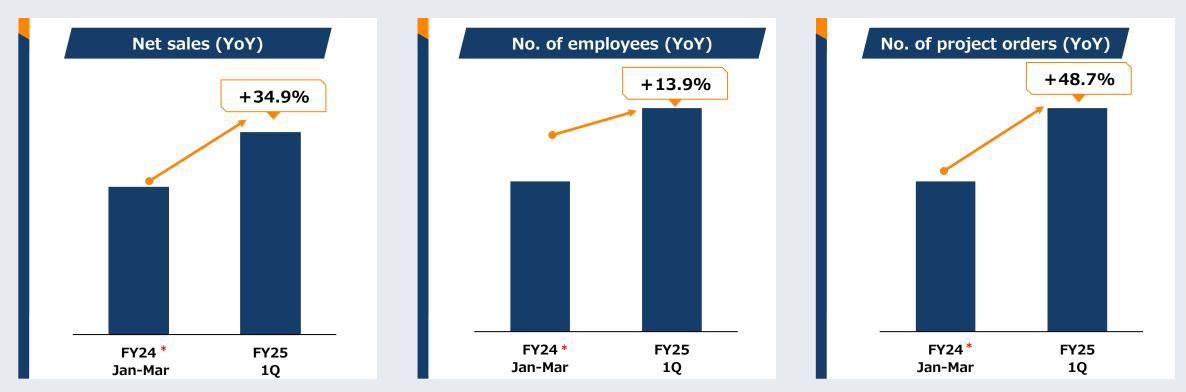
Status of Digital Unit (MSOL Digital)



- Net sales recorded rapid year-on-year growth of 34.9%, supported by market position as large companies' best partner for collaborative DX
- Activities this fiscal year focused on strengthening activities to win orders with objective of hitting target of consistently exceeding monthly net sales of ¥200 million

Supplemental points

- Steady recruitment activities, centered on human resources with strengths in technical areas, led to 13.9% more hires YoY in 1Q
- ▶ Aggressively roll out generative AI and no-code/low-code development (NLD), and capture upgrade demand for legacy migration (LX)
- Continue to grow projects going forward on the strength of platform development for data analysis (data hubs/data lakes)



^{*:} Due to the change to a December year-end in FY2024, the figures used for year-on-year comparisons are the actual results for January-March 2024, provided for reference

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Performance Highlights for 1Q FY2025

Consolidated Income Statement (Cumulative)



- We will grow revenue by increasing sales at existing customers and acquiring new customers, mainly among JPX-Nikkei 400 companies
- Ratio of consolidated to non-consolidated sales was 1.18 with PM business continuing to be the driver, and gross margin improving by 1.7 points thanks to cost reductions
- SG&A expenses declined as percentage of sales (29.5%=>27.4%) due to improvements in efficiency for salespeople/back office

| (Million yen) | FY24 Jan-Mar* | FY25 1Q | YoY |
|---|---------------|---------|--------|
| Net sales | 4,612 | 5,604 | +21.5% |
| Gross profit | 1,877 | 2,374 | +26.5% |
| | 40.7% | 42.4% | |
| SG&A | 1,362 | 1,535 | +12.7% |
| | 29.5% | 27.4% | |
| Operating income | 514 | 838 | +62.9% |
| | 11.2% | 15.0% | |
| Profit attributable to owners of parent | 340 | 564 | +65.8% |
| Net income per share (yen) | 20.53 | 34.66 | +68.8% |

Consolidated Income Statement (Details of SG&A Expenses)



- Against backdrop of strong performance in PM business, invested proactively in HR (mainly PM) and PROEVER, with active investment phase for PROEVER to continue to FY2030
- Recruitment expenses in 1Q fell 13.9 points YoY (monthly lag, etc.), but mid-career hiring will continue throughout the year

| (Million yen) | FY24 2024.1-2024.3* | FY25 2025.1-2025.3 | YoY | Comment |
|---|------------------------|-----------------------|---------|---|
| Steady-state expenses | 933 | 1,105 | +18.5% | |
| Steauy-state expenses | 20.2% | 19.7% | | |
| Personnel | 491 | 571 | +16.4% | |
| Land and building rent | 115 | 131 | +14.2% | |
| Other | 326 | 402 | +23.2% | |
| Strategic investment | 363 | 343 | (5.4%) | |
| expenses | 7.9% | 6.1% | | |
| Hiring and training | 287 | 247 | (13.8%) | Policy is to recruit throughout the year with no particular seasonality compared to previous fiscal year; also continue to increase hiring of new graduates |
| PROEVER (system/development- related expenses) | 56 | 65 | +14.8% | |
| Advertising | 19 | 30 | +57.7% | |
| Non-cash expenses | 65 | 86 | +31.2% | Amortization (depreciation/goodwill amortization) |
| | 1.4% | 1.5% | | |
| Total SG&A | 1,362 | 1,535 | +12.7 | |

^{*:} Due to the change to a December year-end in FY2024, the figures used for year-on-year comparisons are the actual results for January-March 2024, provided for reference

Consolidated Balance Sheet



- Despite increase in accounts receivable driven by higher sales, cash and deposits declined due to shareholder returns (¥488 million in dividends)
- Despite proactive approach to shareholder returns, net assets increased (+¥59 million) due to profit recorded in 1Q

| (Million yen) | FY24 5Q 2024.12.31 | FY25 1Q 2025.3.31 | Change | | |
|------------------------------|-----------------------|----------------------|---|--|--|
| Total assets | 7,817 | 7,871 | +54 | | |
| Current assets | 5,975 | 5,963 | (11) | | |
| (of which cash and deposits) | 2,812 | 2,552 | (259) (of which dividend payments -488) | | |
| Noncurrent assets | 1,842 | 1,908 | +65 | | |
| Liabilities | 2,204 | 2,199 | (5) | | |
| Current liabilities | 2,075 | 2,074 | (0) | | |
| Noncurrent liabilities | 129 | 124 | (5) | | |
| Net assets | 5,612 | 5,672 | +59 | | |
| Equity ratio | 70.4% | 70.6% | +0.2% | | |

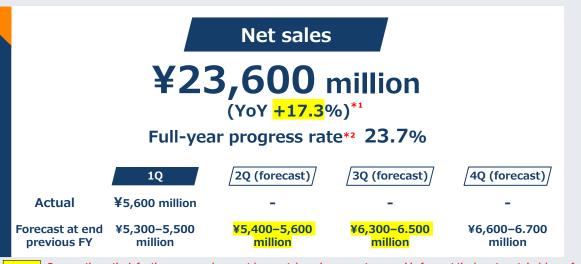
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Full-Year Forecasts and Shareholder Returns Policy for Fiscal Year Ending December 31, 2025

Full-Year Forecasts for FY2025



Given the macroeconomic uncertainty, there have been no changes in full-year forecasts for the fiscal year ending December 31, 2025





Forecasts from the end of the previous fiscal year do not take into account the impact of the

increase in SG&A expenses in 20 caused by the resumption of shareholder benefits system

Because the outlook for the macro environment is uncertain and we cannot reasonably forecast the investment decisions of our main clients, at this point in time we have made no changes to the forecasts from the end of the previous fiscal year

Recruitment expenses ¥1,270 million $\frac{1}{1}$ H (forecast)//2H (forecast) Actual/ ¥600-720 ¥550-670 expected million million Forecast at end ¥720 million ¥550 million previous FY

No. of mid-career PMO consultant hires 280 $\sqrt{1H \text{ (forecast)}//2H} \text{ (forecast)}$ Actual/ 125~145 135~155 expected Forecast at end 145 135 previous FY

Operating rate 86.0% $\frac{1}{1}$ H (forecast)//2H (forecast) Actual/ 84.2~ 86.0~ expected 86.4% 88.0% Forecast at end 85.0% 87.0% previous FY

Average unit price ¥1,757,000 /1H (forecast)//2H (forecast)/ Actual/ ¥1,748,000 ¥1,764,000 expected Forecast at end ¥1,748,000 ¥1,764,000 previous FY

- *1: Due to the change to a December year-end in FY2024, the figures used for year-on-year comparisons are the actual results for January-March 2024, provided for reference
- *2: Measured as the rate of progress toward full-year forecasts disclosed at the time of the financial results briefing for the full-year ended December 31, 2024
- *3: Figures for operating rate, average unit price, and number of PMO consultants refer to the PMO business of the MSOL parent (for details of the definition refer to p.5)

Shareholder Returns



■ Limits on share repurchases (announced May 15, 2025)

Setting of limits on share repurchases: Based on trends in the stock market, the Company will implement purchases of treasury shares flexibly as and when it judges them to be necessary

[Overview]

Total number of shares that may be repurchased: 600,000 shares (maximum): 3.7% of shares issued and outstanding (excluding treasury shares)

Total amount of repurchase price: ¥1,000 million (maximum)

Share repurchase period: May 16, 2025, through May 15, 2026

Repurchase method: Market purchases on the Tokyo Stock Exchange

Reference: Shareholder returns policy already announced

Dividend forecast for FY2025

Planning year-end dividend of 32 yen (dividend payout ratio: 25.1%)

Resumption of shareholder benefits system

We will resume the shareholder benefits system with an effective date of June 30, 2025, in order to encourage the support of shareholders over the medium to long term

(For details see the press release of March 14, 2025: https://www.msols.com/ir/stock/?=tab-benefit)

Appendix

(Reference) Non-Financial KPIs



| (Populo) | (People) FY22 | | | | FY23 | | | | FY24 | | | | | |
|--|---------------|-----|-----|-----|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| (Реоріе) | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 5Q | 1Q |
| No. of consolidated employees(*1) | 598 | 754 | 862 | 867 | 944 | 1,063 | 1,070 | 1,084 | 1,171 | 1,341 | 1,338 | 1,390 | 1,402 | 1,428 |
| No. of consultants ^(*1, *2, *3) | 476 | 638 | 729 | 735 | 791 | 897 | 894 | 901 | 936 | 980 | 1,062 | 1,105 | 1,116 | 1,132 |
| Mid-career hires(*4) | 62 | 186 | 291 | 305 | 85 | 157 | 189 | 214 | 108 | 197 | 239 | 315 | 344 | 72 |

In the table above, 1Q to 4Q for FY2024 and before are defined based on an October year-end, and the months included in 1Q are different from 1Q FY2025 (1Q for FY2024 consisted of November to January, while 1Q for FY2025 consisted of January to March)

^{*1:} Headcount at the end of each quarter (not including temporary employees)

^{*2:} In addition to those at the Company, the number of consultants includes those employed by MSOL Digital and in China, but not those employed by Tetra Communications. Moreover, new graduates are included in the number of consultants from June each year (from 3Q for the fiscal year ended December 31, 2024, and 2Q for the fiscal year ending December 31, 2025)

^{*3:} At the start of the fiscal year we moved a total of 40 individuals to the Company's newly established Sales division, the sales and administration department of the Company and MSOL Digital (which was spun off in January 2024), and others

^{*4:} Cumulative figures of mid-career hires added during the fiscal year under review within the consultants defined in 2 above Because our policy is to recruit throughout the year with no particular seasonality compared to the previous fiscal year, and because we are significantly increasing recruitment of new graduates in a continuation of the previous fiscal year, the number of mid-career consultants hired in 10 this fiscal year is lower than in FY2024, but hiring is going more or less according to plan

(Reference) Key Figures by Quarter



| | | FY | 22 | | FY23 | | | | FY24 | | | | | FY25 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| (Million yen) | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 5Q | 1Q |
| Net sales | 2,383 | 2,821 | 3,190 | 3,604 | 3,817 | 4,215 | 4,309 | 4,588 | 4,513 | 4,753 | 5,008 | 5,251 | 3,745 | 5,604 |
| Gross profit | 932 | 1,037 | 1,048 | 1,210 | 1,338 | 1,600 | 1,575 | 1,823 | 1,791 | 1,934 | 2,140 | 2,226 | 1,489 | 2,374 |
| SG&A | 743 | 1,007 | 1,004 | 740 | 1,118 | 1,018 | 997 | 996 | 1,486 | 1,392 | 1,391 | 1,464 | 1,040 | 1,535 |
| Personnel | 142 | 174 | 184 | 190 | 257 | 282 | 318 | 275 | 462 | 539 | 570 | 530 | 387 | 571 |
| Hiring and training | 181 | 442 | 385 | 95 | 339 | 193 | 132 | 99 | 426 | 233 | 182 | 306 | 139 | 247 |
| Advertising | 72 | 54 | 42 | 31 | 29 | 17 | 29 | 34 | 16 | 29 | 40 | 31 | 38 | 30 |
| Non-cash expenses | 23 | 37 | 41 | 45 | 40 | 59 | 63 | 85 | 65 | 67 | 68 | 76 | 46 | 86 |
| Operating income | 189 | 30 | 44 | 470 | 220 | 581 | 578 | 827 | 304 | 541 | 749 | 761 | 449 | 838 |
| Profit | 127 | 14 | 25 | 364 | 153 | 411 | 398 | 671 | 193 | 369 | 515 | 636 | 367 | 570 |

^{*} In the table above, 1Q to 4Q for FY2024 and before are defined based on an October year-end, and the months included in 1Q are different from 1Q FY2025 (1Q for FY2024 consisted of November to January, while 1Q for FY2025 consisted of January to March)

Due to the irregular settlement, the fifth quarter of the fiscal year ended December 31, 2024, was a two-month period consisting of November and December only

(Reference) Quarterly Performance of Each Strategy



| | | FY | 23 | FY24 | | | | | | |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| (Million yen) | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 5Q | 1Q |
| Net sales | 3,817 | 4,215 | 4,309 | 4,588 | 4,513 | 4,753 | 5,008 | 5,251 | 3,746 | 5,604 |
| PMO area | 3,322 | 3,626 | 3,714 | 3,914 | 3,903 | 4,165 | 4,390 | 4,536 | 3,079 | 4,791 |
| Digital area | 508 | 598 | 628 | 716 | 641 | 625 | 649 | 715 | 678 | 842 |
| Other area | 9 | 11 | 12 | 12 | 12 | 20 | 27 | 36 | 25 | 32 |
| Consolidation elimination | (23) | (20) | (45) | (55) | (43) | (58) | (59) | (37) | (37) | (61) |
| Gross profit | 1,338 | 1,600 | 1,575 | 1,823 | 1,791 | 1,934 | 2,140 | 2,226 | 1,490 | 2,374 |
| PMO area | 1,258 | 1,488 | 1,463 | 1,651 | 1,680 | 1,822 | 1,984 | 2,020 | 1,326 | 2,183 |
| Digital area | 84 | 119 | 124 | 178 | 118 | 139 | 152 | 178 | 155 | 187 |
| Other area | (4) | (4) | (1) | 8 | 0 | 2 | 7 | 11 | 14 | 14 |
| Consolidation elimination | 0 | (3) | (10) | (15) | (7) | (29) | (3) | 17 | (5) | (10) |

^{*} In the table above, 1Q to 4Q for FY2024 and before are defined based on an October year-end, and the months included in 1Q are different from 1Q FY2025 (1Q for FY2024 consisted of November to January, while 1Q for FY2025 consisted of January to March).

Due to the irregular settlement, the fifth quarter of the fiscal year ended December 31, 2024, was a two-month period consisting of November and December only

Company Profile



Company Name Management Solutions Co., Ltd. (TSE Prime: 7033)

Company Abbr. MSOL

Date Established July 2005

Nature of Business Management Consulting, Project Management Execution

Support, Project Management Training

HQ Location Midtown Tower 29F, 9-7-1 Akasaka, Minato-ku, Tokyo

Branch Office <Chubu Branch>

JP Tower Nagoya 15F, 1-1-1

Meieki, Nakamura-ku, Nagoya, Aichi

<Kansai Branch>

JP Tower Osaka 18F, 3-2-2 Umeda, Kita-ku, Osaka,

Osaka

Subsidiary Companies MSOL Digital Co., Ltd.

TETRA communications Inc.

MSOL Inc. (US)

Management Solutions (Shanghai) Co., Ltd.

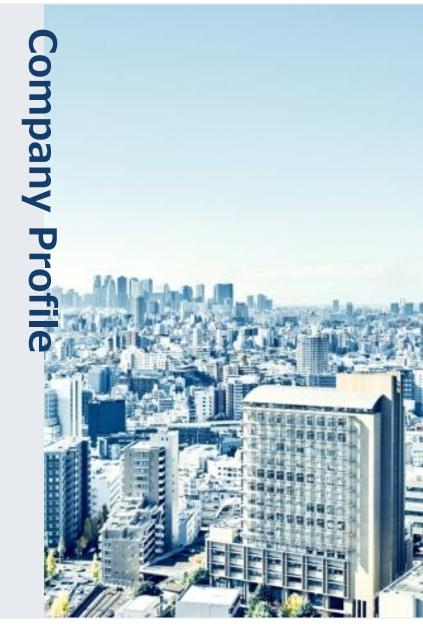
Group Employees 1,428 employees (as of March 31, 2025)

Professional Memberships Japan Business Federation (Keidanren), PMI Japan

Branch, Japan Users Association of Information

Systems

Corporate Website https://www.msols.com



Brand Purpose

Brand Purpose

Moving the world through management

Mission

Mission

Contribute to society's happiness through management

Vision

Vision

To become a management platform for society that combines people and technology for promoting organizational change, value creation, and personal growth

© Management Solutions Co., Ltd.

Establishment of safe and secure childbirth/childcare leave system

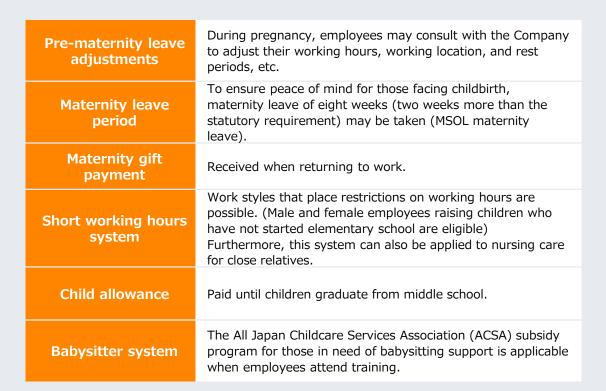


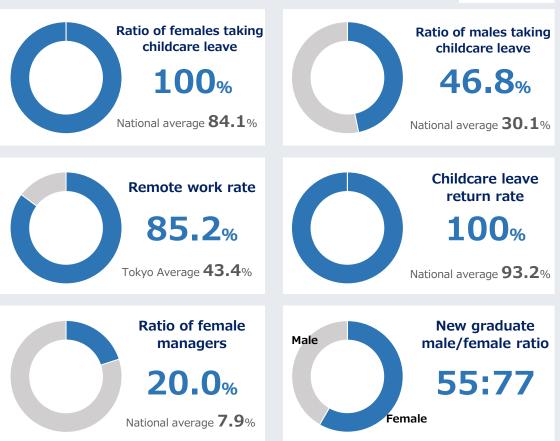
- The Company supports the establishment of a safe and secure childbirth/childcare leave system through various measures.
- Such indicators as the ratio of employees taking childbirth and childcare leave, and of people returning to work after childbirth and childcare, all exceed the national average.



System for providing support from childbirth to childcare

In addition to public systems, MSOL assists families through the following support systems before and after childbirth.





Source: Ministry of Health, Labour and Welfare, "Basic Survey of Gender Equality in Employment Management 2023." Tokyo Bureau of Industrial and Labor Affairs, "Telework implementation rate survey results for March," April 10, 2024. Actual figures from MSOL as of December 2024

Case study summary



| Business | Industry | Project details |
|---------------------------|-------------------------------------|---|
| Energy/ infrastructure | Electricity/ gas | OJT support for major energy company, delivered through project management training and support for implementing PMO Support for creating guide to project management standards for major energy company |
| Manufacturing | Manufacturing/ pharmaceuticals | Support for national government-level strategic project responsible for core aspects of defense/space industry Support for company-wide transformation project at major manufacturer, combining business process reform and core system upgrades |
| Entorprise/ | Materials (Nonferrous metals) | Overall supervisory management of company-wide DX strategy (strategy formulation, support for internal reforms/program management) Support for implementation and embedding of "self-propelling" project management in R&D division |
| Enterprise/ global | Electrical machinery | Strengthening of organizational management in development division (creation of organizational roadmap, program management) Promotion of SoE global integration/upgrade program (project launch, project management) |
| Automotive | Parts manufacturer | Support for cross-departmental PMO for major software development Building of charging infrastructure for electric vehicles |
| Retail | Retail | E-commerce site rebuilding project Building of structures to strengthen IT management within the organization |
| Einanco / | Finance | Support for executing PMO for project to renew platform for core system |
| Finance/ communication | Communica tion | Support for organizing PMO at systems development division for corporate customers PMO support for project involving building of new internal cloud |



OJT support delivered through project management training and support for executing PMO



Energy/infrastructure

Issues

Loss of control caused by failure to develop management and lack of understanding of management standards on the part of inexperienced project managers. Frequent postponements and failures.

Proposal and outcomes

Raised awareness of the importance of management and visualization, encouraged the embedding of skills through practical study sessions.

Previously

Frequent delays and failures at concept planning stage

Standards exist but lack of clarity about operational methods leads to over management

Lack of IT and management skills among employees makes control difficult

No development program, management becomes dependent on individual expertise

After support Development of human resources with required management skills through a combination of M'can, OJT, and execution support Acquisition of management M'can knowledge and practical methods **Acquisition of** through e-learning and group management training knowledge Watching the practice of **Execution** OJT Creating study sessions, management by our **Further** support problem investigation employees, gaining firsthand acquisition/ meetings, and other **Incorporation** putting into experience, and receiving venues for learning in into front-line practice of feedback knowledge parallel with M'can study tasks



Support for company-wide transformation project combining business process reform and core system upgrades



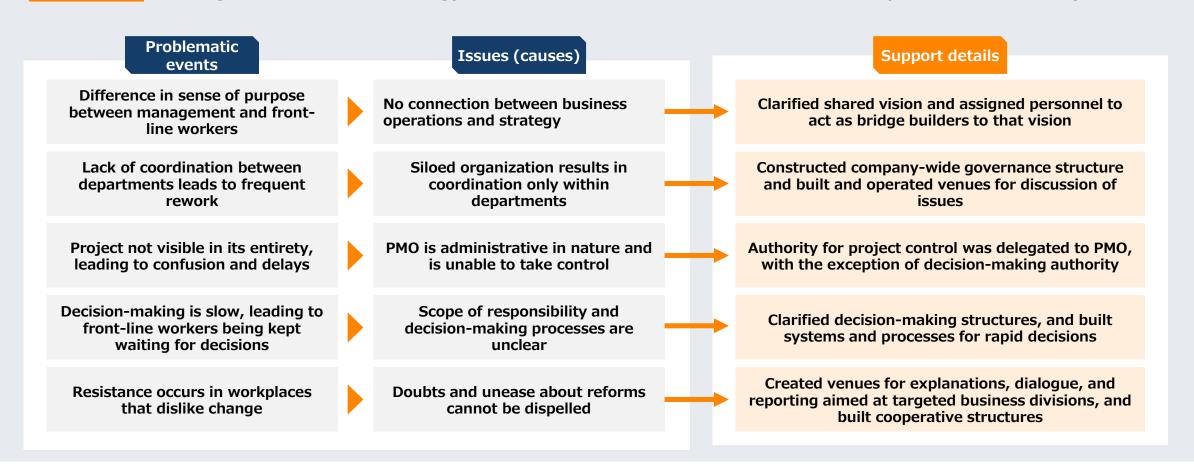
Manufacturing

Issues

Deep-rooted organizational issues such as divergence in awareness between management and front-line workers, and resistance to workplace reforms.

Proposal and outcomes

Moved forward simultaneously with across-the-board renewal of core systems and business process reengineering. Through a combination of strategy and execution, led the transformation from concept to embedded reality.





Overall control and management of company-wide DX strategy



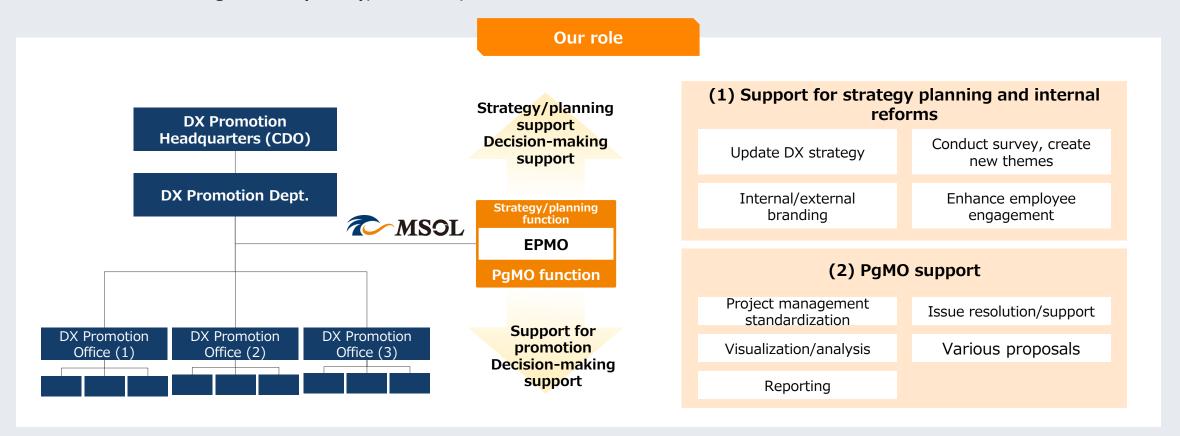
Enterprise

Issues

Despite investing several tens of billions of yen in company-wide DX, issues such as lack of unity in decision-making, lack of PM structures, and outflows of personnel emerged.

Proposal and outcomes

Achieved CDO-led decision-making by standardizing project management. Enabled engagement to recover by revising order of priority, resources, and other factors.





Building of charging infrastructure for electric vehicles



Automotive

Issues

Insufficient knowledge and experience on the part of project managers and planning department in a project to create new network of charging stations.

Proposal and outcomes

Worked as PMO to formulate and embed management processes, and also supported drafting of service plan.

Project overview

Project to shift from existing stations to new network

Differentiation from old network was an issue

Insufficient knowledge/ experience on the part of PMs and planning department

Cooperation between departments was weak, and information did not circulate freely

Support details

Built and embedded processes for progress management and issue management

A master schedule did not even exist, but we clarified progress and issues, and created shared awareness among those involved.

Supported creation of service plan

Provided support for planning operations, and played a part in rolling back delays.

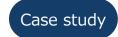
Built processes for budgeting and order management

Managed budgets and orders so that development was not conducted before an order had been given.

MSOL support

MSOL became a communications hub and reinvigorated the project

Became a hub straddling different departments and proactively exchanged information.
Successfully involved related departments.





Retail

Issues

While in a state of dependence on the vendor, deviation from policy, changes in scope, and headcount shortages led to constraints on project progress.

Proposal and outcomes

Dispelled concerns and finalized scope. Used a realistic plan to complete definition of requirements, and transitioned to basic design. Facilitated personal growth of leaders.

Project overview

Renew expensive on-premise e-commerce site using lowcost package

Switch from current vendor to new vendor necessary

> Control of vendors is important

Cloud environment cut infrastructure buildout/operating costs

Support details

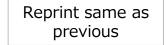
Supported overall management of rebuilding project

- MSOL involved from the launch phase
- Supported PMs/PLs, leading each phase
- As PMO, was in charge of progress, issue, and change management
- Monitored task status to detect risks early on
- Supported formulation of solution policies and consensus-building

Supported development as a member of the team investigating applications

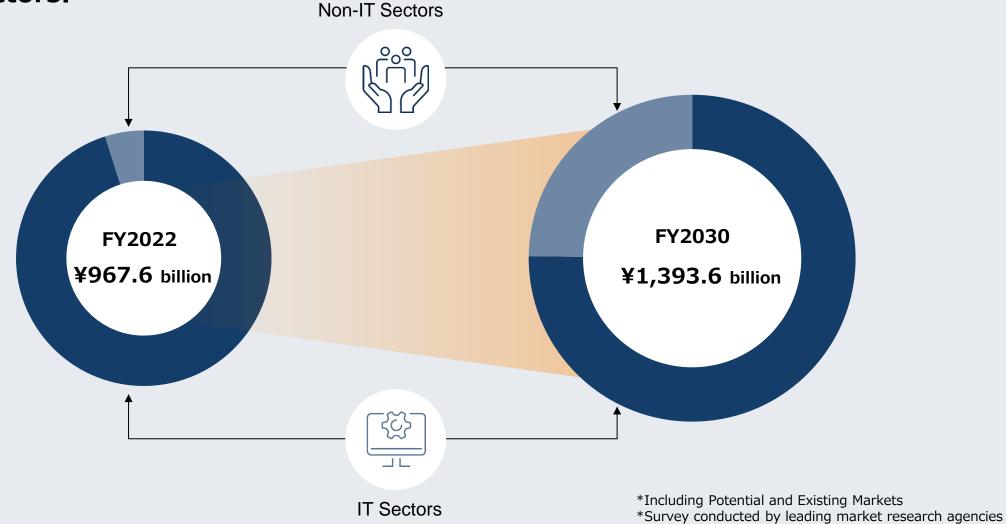
- Due to structural issues and headcount shortages, participated in investigatory team
- Was in charge mainly of considering specifications
- Played the role of hub between various departments and vendors
- Supported the building of a high-quality new site

Domestic PMO Total Available Market





"The PMO market is expected to continue to grow, with an increasing share of non-IT sectors."





Moving the world through management.

Cautionary Note Regarding Forward-Looking Statements

The materials and information provided in this announcement contain so-called "forward-looking statements." They are based on current expectations, forecasts and assumptions involving risks and involve uncertainties that could cause results to differ materially from these statements.

These risks and uncertainties include general industry and market conditions, general domestic and international economic conditions such as interest rate and currency exchange fluctuations.

We do not assume any obligation to update or revise the forward-looking statements contained in this announcement, even if new information or future events arise in the future.