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Consolidated Financial Results for the Nine Months Ended June 30, 2025 (Under Japanese GAAP)

August 13, 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 commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended June 30, 2025 (from October 1, 2024 to June 30, 2025)

(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	%
June 30, 2025	12,481	26.5	4,430	42.6	4,373	40.7	2,960	40.5
June 30, 2024	9,869	22.6	3,106	21.1	3,109	21.1	2,106	17.5

Note: Comprehensive income For the nine months ended June 30, 2025: ¥2,959 million [40.5%]
 For the nine months ended June 30, 2024: ¥2,106 million [17.5%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
June 30, 2025	71.34	70.52
June 30, 2024	49.85	49.06

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	14,538	11,389	78.2
September 30, 2024	15,410	12,099	78.4

Reference: Equity
 As of June 30, 2025: ¥11,367 million
 As of September 30, 2024: ¥12,077 million

Note: In the first quarter ended December 31, 2024, 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)				29.00	29.00

Notes: 1. Revisions to the forecast of cash dividends most recently announced: Yes

2. As for the revisions to the forecast of cash dividends, please refer to “Notice of Change in Dividend Policy and Revision of Dividend Forecast for the Fiscal Year Ended September 30, 2025” announced today (August 13, 2025).

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	%	Yen
Fiscal year ending September 30, 2025	17,000	22.2	6,100	34.7	6,050	33.6	4,100	32.6	98.97

Notes: 1. Revisions to the earnings forecasts most recently announced: Yes

2. In the first quarter ended December 31, 2024, 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.
3. As for the revisions to the consolidated earnings forecasts, please refer to “Notice Regarding Revision of Earnings Forecast” announced today (August 13, 2025).

*** Notes**

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

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

As of June 30, 2025	42,518,200 shares
As of September 30, 2024	42,489,800 shares

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

As of June 30, 2025	1,747,850 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)

Nine months ended June 30, 2025	41,494,859 shares
Nine months ended June 30, 2024	42,256,832 shares

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

- * 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. Overview of Business Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 4 of the Japanese version of the supplementary material.

Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of September 30, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	10,189,718	9,587,553
Notes and accounts receivable - trade	1,601,806	–
Notes and accounts receivable - trade, and contract assets	–	1,627,144
Merchandise	378	–
Work in process	24,086	26,069
Other	261,395	371,588
Allowance for doubtful accounts	(384)	(2,900)
Total current assets	12,077,001	11,609,455
Non-current assets		
Property, plant and equipment	271,170	269,743
Intangible assets		
Goodwill	1,536,044	1,372,081
Other	855,771	725,129
Total intangible assets	2,391,815	2,097,210
Investments and other assets		
Other	671,563	563,747
Allowance for doubtful accounts	(679)	(1,854)
Total investments and other assets	670,883	561,892
Total non-current assets	3,333,870	2,928,846
Total assets	15,410,871	14,538,302
Liabilities		
Current liabilities		
Accounts payable - trade	208,792	237,533
Income taxes payable	1,027,408	691,279
Provision for bonuses	253,020	144,699
Other	1,479,263	1,826,557
Total current liabilities	2,968,483	2,900,069
Non-current liabilities		
Deferred tax liabilities	229,781	136,441
Provision for retirement benefits for directors (and other officers)	106,000	106,000
Retirement benefit liability	6,770	6,104
Total non-current liabilities	342,551	248,545
Total liabilities	3,311,035	3,148,615
Net assets		
Shareholders' equity		
Share capital	495,352	500,322
Capital surplus	485,352	490,322
Retained earnings	11,096,673	13,376,889
Treasury shares	(255)	(3,000,314)
Total shareholders' equity	12,077,124	11,367,221
Share acquisition rights	1,470	1,470
Non-controlling interests	21,241	20,996
Total net assets	12,099,836	11,389,687
Total liabilities and net assets	15,410,871	14,538,302

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
Quarterly Consolidated Statements of Income (cumulative)

(Thousands of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Net sales	9,869,698	12,481,154
Cost of sales	2,700,737	3,444,917
Gross profit	7,168,960	9,036,237
Selling, general and administrative expenses	4,062,744	4,605,708
Operating profit	3,106,215	4,430,529
Non-operating income		
Interest income	69	3,793
Interest on securities	3,088	—
Gain on forfeiture of unclaimed dividends	—	1,073
Other	237	435
Total non-operating income	3,395	5,302
Non-operating expenses		
Commission expenses	—	61,823
Loss on retirement of non-current assets	55	0
Other	43	275
Total non-operating expenses	98	62,099
Ordinary profit	3,109,512	4,373,733
Extraordinary income		
Gain on sale of non-current assets	43	122
Total extraordinary income	43	122
Extraordinary losses		
Loss on sale of non-current assets	131	225
Total extraordinary losses	131	225
Profit before income taxes	3,109,425	4,373,630
Income taxes - current	981,950	1,406,109
Income taxes - deferred	20,972	7,714
Total income taxes	1,002,922	1,413,824
Profit	2,106,502	2,959,805
Loss attributable to non-controlling interests	—	(245)
Profit attributable to owners of parent	2,106,502	2,960,050

Quarterly Consolidated Statements of Comprehensive Income (cumulative)

(Thousands of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Profit	2,106,502	2,959,805
Comprehensive income	2,106,502	2,959,805
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,106,502	2,960,050
Comprehensive income attributable to non-controlling interests	—	(245)

(Notes on segment information, etc.)

[Segment information]

I Nine months ended June 30, 2024 (from October 1, 2023 to June 30, 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 quarterly consolidated statements of income (Note 2)
	Marketing Solutions	HR Solutions	Total		
Net sales					
Goods or services transferred at a point in time	98,531	816,852	915,383	—	915,383
Goods or services transferred over time	2,709,096	6,245,218	8,954,314	—	8,954,314
Revenue from contracts with customers	2,807,627	7,062,071	9,869,698	—	9,869,698
Other revenue	—	—	—	—	—
Net sales to outside customers	2,807,627	7,062,071	9,869,698	—	9,869,698
Inter-segment net sales or transfers	—	—	—	—	—
Total	2,807,627	7,062,071	9,869,698	—	9,869,698
Segment profit	1,180,767	2,769,694	3,950,461	(844,246)	3,106,215

- (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 quarterly 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 nine months ended June 30, 2024.

In addition, goodwill was incurred due to D4DR inc. becoming a consolidated subsidiary following the acquisition of 80% of its shares. The increase in the amount of goodwill caused by this event was ¥64,799 thousand for the nine months ended June 30, 2024.

II Nine months ended June 30, 2025 (from October 1, 2024 to June 30, 2025)

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 quarterly consolidated statements of income (Note 2)
	Marketing Solutions	HR Solutions	Total		
Net sales					
Goods or services transferred at a point in time	94,119	1,031,407	1,125,526	—	1,125,526
Goods or services transferred over time	2,795,594	8,560,033	11,355,627	—	11,355,627
Revenue from contracts with customers	2,889,713	9,591,440	12,481,154	—	12,481,154
Other revenue	—	—	—	—	—
Net sales to outside customers	2,889,713	9,591,440	12,481,154	—	12,481,154
Inter-segment net sales or transfers	1,008	225	1,233	(1,233)	—
Total	2,890,721	9,591,665	12,482,387	(1,233)	12,481,154
Segment profit	1,260,666	4,125,263	5,385,930	(955,401)	4,430,529

- (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 quarterly consolidated statements of income.