Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 10, 2026

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

Company name: Tanabe Consulting Group Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9644
URL: https://www.tanabeconsulting-group.com/ (in Japanese)
Representative: Takahiko Wakamatsu, President and Chief Executive Officer
Inquiries: Yoshihiro Kawamoto, Director and General Manager of Corporate Strategy Department
Telephone: +81-6-7177-4000

Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: December 2, 2026
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 September 30, 2026 (from April 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	8,247	7.7	937	(1.8)	950	(0.2)	528	(5.9)
September 30, 2025	7,656	14.9	954	19.8	952	10.1	561	10.7

Note: Comprehensive income For the six months ended September 30, 2026: ¥560 million [(11.0)%]
For the six months ended September 30, 2025: ¥630 million [16.3%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	16.48	16.46
September 30, 2025	17.25	17.21

Note: The Company finalized the provisional accounting treatment for the business combination in the fiscal year ended March 31, 2026. As a result, figures for the six months ended September 30, 2025 reflect the finalization of the provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	15,298	11,257	68.1
March 31, 2026	15,169	11,372	69.6

Reference: Equity
As of September 30, 2026: ¥10,413 million
As of March 31, 2026: ¥10,556 million

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 March 31, 2026	–	12.00	–	15.00	27.00
Fiscal year ending March 31, 2027	–	13.00			
Fiscal year ending March 31, 2027 (Forecast)			–	16.00	29.00

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

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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 March 31, 2027	17,200	5.6	1,900	4.7	1,900	3.1	1,155	5.0	35.97

Note: 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
Excluded: – companies

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes
Note: For details, please refer to "2. Semi-annual consolidated financial statements and significant notes thereto (4) Notes to semi-annual consolidated financial statements (Notes to accounting treatment specific to the preparation of semi-annual consolidated financial statements)" on page 14 of the Attachments.

(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: Yes
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None
Note: For details, please refer to "2. Semi-annual consolidated financial statements and significant notes thereto (4) Notes to semi-annual consolidated financial statements (Notes on changes in accounting policies)" on page 14 of the Attachments.

(4) Number of issued shares (common stock)
(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	34,000,000 shares
As of March 31, 2026	34,000,000 shares

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

As of September 30, 2026	1,995,776 shares
As of March 31, 2026	1,890,256 shares

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

Six months ended September 30, 2026	32,051,230 shares
Six months ended September 30, 2025	32,544,827 shares

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

* Proper use of earnings forecasts, and other special matters
Cautions on forward-looking statements, etc.
The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors. Please refer to "1. Overview of operating results and others (3) Explanation of consolidated earnings forecasts and other forward-looking statements" on page 8 of the Attachments for the assumptions used in providing earnings forecasts and precautions regarding the use of earnings forecasts.

Concerning financial results briefing
The Company plans to hold a briefing for institutional investors and analysts on the following date. Individual investors can also view it simultaneously.
December 3, 2026: Online format

A replay of the briefing and the content of the presentation (audio) will be posted on the Company's website promptly after the meeting, together with the financial results presentation materials used at the meeting.

Table of Contents of Attachments

Index

1. Overview of operating results and others 2
(1) Overview of operating results for the period under review 2
(2) Overview of financial position for the period under review 8
(3) Explanation of consolidated earnings forecasts and other forward-looking statements 8
2. Semi-annual consolidated financial statements and significant notes thereto 9
(1) Semi-annual consolidated balance sheet 9
(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income 11
Semi-annual consolidated statement of income 11
Semi-annual consolidated statement of comprehensive income 12
(3) Semi-annual consolidated statement of cash flows 13
(4) Notes to semi-annual consolidated financial statements 14
Notes on changes in accounting policies 14
Notes to accounting treatment specific to the preparation of semi-annual consolidated financial statements 14
Business combinations 14
Notes on segment information, etc. 14
Notes when there are significant changes in amounts of equity 15
Notes on premise of going concern 15
Significant events after reporting period 15

1. Overview of operating results and others

(1) Overview of operating results for the period under review

Tanabe Consulting Group (TCG) provides team consulting that supports the top management (executives) of mid-sized enterprises* (from large enterprises to upper SMEs, focusing mainly on mid-sized enterprises: sales scale of ¥1 trillion to ¥3 billion), with comprehensive support from upstream to downstream of corporate management, from the formulation of management strategies to the implementation and execution of management operations through Professional DX/AX services. Currently, we are promoting the new medium-term management plan (2026–2030) "TCG Future Vision 2030," with the growth vision concept of being "the one and only global management consulting group dedicated to guiding 50,000 mid-sized enterprises to become "First Call Companies" worldwide."

During the six months ended September 30, 2026, the domestic economy showed signs of gradual recovery supported by improvement in the employment and income environment, and there was a growing movement to seriously explore the use of AI. However, rising commodity prices and labor shortages continued, and internationally, concerns such as the risk of global geopolitical conflicts and the destabilization of Japan-China relations led to worries about energy and raw materials, contributing to the continued uncertainty in the business environment. In particular, large-scale policy support programs have been established for mid-sized enterprises, driven by expectations of them playing a leading role in the Japanese economy, and there is a strong demand for strengthening management capabilities. TCG, which has this growth market as its primary customer base, has contributed to solving social and economic issues by providing services in management consulting fields that address from all perspectives the management issues that top management always faces. Additionally, TCG has expanded its investment in human capital and related areas to promote these efforts.

In addition, we welcomed Actus Consulting Group, Inc. as a new Group company on October 1, 2026 (U.S. local time). The company has its headquarters in New York City, U.S., and offices in major cities (Los Angeles, Detroit, Chicago, and Dallas) throughout the country. In the nearly 25 years since its founding, it has provided consulting in areas such as talent recruitment, organizational and human resources, marketing, and sales to more than 1,000 Japanese companies entering the U.S. market. Accordingly, TCG's "global business consulting" has been enhanced, enabling support for the business expansion of companies already in the U.S. market and support for new market entries. In preparing future consolidated financial statements, Actus Consulting Group, Inc.'s financial results for October 2026 through March 2027 (six months) are planned to be consolidated.

Based on the above, the consolidated financial results for the six months ended September 30, 2026, were as follows. The Company achieved record-high sales for this period and exceeded the initial earnings forecast up to the ordinary profit stage. However, due to the recording of incidental expenses related to the acquisition of shares through a capital and business alliance, the results were net sales of ¥8,247 million (up 7.7% year on year), operating profit of ¥937 million (down 1.8% year on year), ordinary profit of ¥950 million (down 0.2% year on year), and profit attributable to owners of parent of ¥528 million (down 5.9% year on year). The Company finalized the provisional accounting treatment for the business combination during the previous fiscal year. As a result, the figures for the six months ended September 30, 2025 reflect the finalization of the provisional accounting treatment.

The corporate well-being services, including stress checks provided by PEACEMIND Inc., our operating company, tend to have concentrated sales during the third quarter of the fiscal year compared to other quarterly accounting periods, which results in seasonal fluctuations in performance.

Note:	Mega corporations:	Net sales of over ¥1 trillion
	Large enterprises:	More than 2,000 employees
	Mid-sized enterprises:	2,000 employees or fewer
	Upper SMEs:	Net sales of over ¥3 billion (excluding mid-sized enterprises)

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Increase/ decrease year on year	Percent change year on year
Net sales	7,656,861	8,247,503	+590,642	+7.7%
Gross profit	3,775,383	4,126,245	+350,861	+9.3%
Gross profit ratio	*49.3%*	*50.0%*	*0.7 pt*	–
Selling, general and administrative expenses	2,820,911	3,188,654	+367,742	+13.0%
Operating profit	954,472	937,591	(16,881)	(1.8)%
Operating profit ratio	*12.5%*	*11.4%*	*(1.1) pt*	–
Ordinary profit	952,130	950,152	(1,977)	(0.2)%
Profit before income taxes	952,130	950,081	(2,048)	(0.2)%
Profit	633,855	580,169	(53,685)	(8.5)%
Profit attributable to owners of parent	561,357	528,228	(33,128)	(5.9)%

Net sales analysis by management consulting field

The following is a summary of net sales by management consulting field.

(Thousands of yen)

Management consulting field	Description of business	Six months ended September 30, 2025	Six months ended September 30, 2026	Increase/ decrease year on year	Percent change year on year
Strategy & Domain	• Business Growth Strategy (by industry) • Mid- to Long-Term Vision • Marketing & Sales • Global Strategy • Government/Public Sector Support	1,443,560	1,625,487	+181,927	+12.6%
Digital/DX	• Business Model DX/AX • Digital Marketing • Management DX • ERP System Design • Implementation of AI	1,232,817	1,277,071	+44,253	+3.6%
HR	• Human Capital Management • Talent Development & Academy • DE&I Organizational Development • Well-being • HR post-merger integration	1,677,728	1,882,753	+205,025	+12.2%
Finance/M&A	• Corporate Value Vision • Holdings & Group Management • Growth Strategy/Business Succession M&A and Overseas M&A • Listing Support • Business Succession	1,530,053	1,666,518	+136,464	+8.9%
Branding & PR	• Brand Strategy • Creative Design • Strategic PR & Communications • Overseas PR & Global PR Wire • Domestic & Overseas Digital Marketing	1,603,476	1,611,783	+8,306	+0.5%
Others	• The Blue Diary (notebook) • Promotion Products	169,223	183,888	+14,665	+8.7%
Total	—	7,656,861	8,247,503	+590,642	+7.7%

Part of the net sales figures for Digital/DX, Finance/M&A and Branding & PR in the six months ended September 30, 2025 have been reclassified and presented accordingly. The breakdown is as follows. The “brand consulting, web production and other creative design” services provided by JAYTHREE, Inc. currently have a high affinity with branding & PR consulting. To further strengthen this support function and create synergy, we have reclassified them from Digital/DX to Branding & PR. Additionally, the “FP&A business,” which has branched out from the DX promotion and ERP implementation support business of Growin’ Partners Inc., has a high affinity with finance and M&A consulting. To further strengthen this support function and create synergy, we have reclassified it from Digital/DX to Finance/M&A.

Strategy & Domain

Consolidated net sales in this field for the six months ended September 30, 2026 amounted to ¥1,625 million (up ¥181 million or 12.6% year on year). The overview of the business performance is as follows:

Overview

(i) Key customers include large to mid-sized enterprises, including listed companies, industry leaders and prominent companies in local communities, as well as the government/public sector.

(ii) There has been an increase in growth strategy support for construction, manufacturing, wholesale, information and communication, infrastructure, and other sectors by the newly established industry-specific/profession-specific organization, “Industry & Domain.”

(iii) Consulting services for growth were in high demand, and services under such themes as “formulation and promotion of long-term vision and medium-term management plans,” “global strategies,” “marketing & sales,” and “alliance partner strategies” performed well. Government/public sector projects such as “strengthening management capabilities for the creation of mid-sized enterprises,” “support for utilizing regional resources and regional collaboration,” and “support for the introduction of human capital and reskilling” also increased.

(iv) For listed companies, themes such as “formulation and promotion of long-term vision and medium-term management plans” and “production of integrated reports (ESG-related initiatives)” increased.

(v) Information on sales leads through our proprietary websites dedicated to “formulation of long-term vision and medium-term management plans,” “management support for construction business,” “management support for manufacturing business,” “trading and wholesale business strategies,” “global business,” “entry to the Japanese market” and “government, public and service” also contributed to the generation of consulting projects.

Digital/DX

Consolidated net sales in this field for the six months ended September 30, 2026 amounted to ¥1,277 million (up ¥44 million or 3.6% year on year). The overview of the business performance is as follows:

Overview

(i) Key customers include large to mid-sized enterprises (such as manufacturing, construction, ICT, financial services and apparel), including listed companies, industry leaders and prominent companies in local communities, as well as the government/public sector.

(ii) Consulting services for DX/AX were in high demand, and those under such themes as “conception of shift to IT and formulation of DX/AX strategies,” “implementation of ERP systems,” “implementation of AI,” “system implementation PMO,” “BPO and business improvement,” “branding DX (websites and social media platforms)” and “obtaining DX certification” also performed well.

(iii) For listed companies, themes such as “marketing DX (digital marketing, sales process transformation and so on),” “system implementation PMO” and “cybersecurity measures” increased.

(iv) We promoted the “TECH WOMAN®” program in partnership with local governments and financial institutions, which helps women living in local communities to become part of the digitally literate workforce, helping them to obtain qualifications and create job opportunities.

(v) Information on sales leads through our proprietary “digital/DX strategy and implementation” website also contributed to the generation of consulting projects.

HR

Consolidated net sales in this field for the six months ended September 30, 2026 amounted to ¥1,882 million (up ¥205 million or 12.2% year on year). The overview of the business performance is as follows:

Overview

(i) Key customers include large to mid-sized enterprises (such as manufacturing, system development, transportation, lifestyle-related services and chemicals), including listed companies, industry leaders and prominent companies in local communities, as well as the government/public sector.

(ii) Consulting services for human capital management were in high demand, and those under such themes as “restructuring of human resource treatment systems,” “establishment of in-house university (academy),” “human resource development (including reskilling),” “junior board (nurturing next-generation management team),” “promoting women’s empowerment and DE&I” and “Employee Assistance Program (EAP)” also performed well.

(iii) For listed companies, themes such as “development of business leaders,” “succession planning,” “corporate well-being,” “establishment of executive compensation plan” and “HRBP” increased.

(iv) Information on sales leads through our proprietary websites dedicated to “HR for executives and HR departments” and “human resource development and training to enhance corporate value” also contributed to the generation of consulting projects.

Finance/M&A

Consolidated net sales in this field for the six months ended September 30, 2026 amounted to ¥1,666 million (up ¥136 million or 8.9% year on year). The overview of the business performance is as follows:

Overview

(i) Key customers include large to mid-sized enterprises (such as manufacturing, transportation, real estate, software and trading), including listed companies, industry leaders and prominent companies in local communities.

(ii) Consulting services for enhancing corporate value and realizing business succession were in high demand, and those under such themes as “corporate value vision,” “capital policy,” “transition to holdings / group management,” “overseas and other M&A total consulting (comprehensive support from strategy formulation to financial advisory, due diligence and post-merger integration),” “business succession” and “listing support” performed well.

(iii) For listed companies, themes such as “strengthening of corporate governance,” “establishment of internal control system,” “realizing management with an awareness of cost of capital and share price” and “IR support” increased.

(iv) Information on sales leads through our proprietary websites dedicated to “finance/M&A” and “growth M&A/succession M&A” and proactive referrals to potential customers provided by financial institutions and other alliance partners also contributed to the generation of consulting projects.

Branding & PR

Consolidated net sales in this field for the six months ended September 30, 2026 amounted to ¥1,611 million (up ¥8 million or 0.5% year on year). The overview of the business performance is as follows:

Overview

(i) Key customers include large to mid-sized enterprises (such as manufacturing, retail, beauty/cosmetics products, apparel and trading), including listed companies, industry leaders and prominent companies in local communities, as well as the government/public sector.

(ii) Consulting services for branding and PR of their purpose, products and services were in high demand, and those under such themes as “formulation of brand vision,” “establishment of public relations function (including training),” “media PR (Global PR Wire (international press release distribution service), press conference and others)” and “internal branding” performed well.

(iii) For listed companies, themes such as “brand strategy,” “strategic PR,” “creative design” and “UI/UX design” increased.

(iv) Information on sales leads through our proprietary “branding and strategic PR” website also contributed to the generation of consulting projects.

Others

Consolidated net sales in this field for the six months ended September 30, 2026 amounted to ¥183 million (up ¥14 million or 8.7% year on year).

Other management activities

Strengthening of listing support consulting services

TANABE CONSULTING CO., LTD., one of our major operating companies, has leveraged its extensive track record and expertise in supporting numerous listed companies to obtain the Sapporo PRO Frontier Market S-Adviser qualification, in addition to the TOKYO PRO Market J-Adviser and Fukuoka PRO Market F-Adviser qualifications, thereby strengthening its listing support capabilities.

Research and development

The Strategic Laboratory of TANABE CONSULTING CO., LTD., one of our major operating companies, is taking the lead in strengthening the development and sales promotion of Professional DX/AX services by industry in the implementation and execution of management operations for each management consulting field (including Executive KARTE® (management aptitude assessment), HR KARTE® (human resource assessment), ACADEMY CLOUD +® (LMS system), financial value analysis, Global PR Wire (international press release distribution service) and Working Better Cloud (mental health platform)), while also promoting knowledge management and AI research and development in our Group.

Corporate

(i) Capital policy

In order to ensure the achievement of a 15% return on equity (ROE) by the fiscal year ending March 31, 2031, the final year of our medium-term management plan (2026–2030) “TCG Future Vision 2030,” we are actively carrying out shareholder returns. We have conducted the purchase of treasury shares through market purchases on the Tokyo Stock Exchange in addition to the interim and year-end dividends and the shareholder benefit program.

(ii) M&A investment for growth

We are actively investing in M&A for growth under the strategy of diversification in the management consulting field under our medium-term business strategy. With our medium-term management plan launched in the fiscal year ended March 31, 2026, we aim to achieve net sales of ¥2 to ¥3 billion out of our net sales target of ¥25 billion for the fiscal year ending March 31, 2031 through M&A investments for growth utilizing more than ¥3 billion in cash on hand and deposits.

(iii) Investment in human capital

In addition to strengthening the recruitment of new graduates as well as the mid-career recruitment of talents with work experience in various industries, we are also strengthening the development of professional talents through the TCG Academy (in-house university), a digital educational content for all employees within our Group. As a company certified under the 2026 Certified KENKO Investment for Health Outstanding Organizations Recognition Program (large enterprise category), the Human

Capital Management Quality 2025 Silver and Eruboshi Certification (3 stars), we are also promoting efforts to realize DE&I/well-being.

(iv) Investment in DX/AX

The Company is promoting DX through a single seamless platform that integrates the ERP system as its core, along with marketing automation systems, digital marketing, CRM, knowledge databases, communication, and management operations, thereby enhancing the productivity of all business operations. The Company is striving to improve operational efficiency and continuously enhance service quality through the utilization and promotion of AI agents. In terms of security, the Company has established a system to prevent major incidents such as cyberattacks and information leaks by implementing Zero Trust, which verifies and strictly monitors all access both internally and externally, and by rigorously managing access to devices and cloud services.

(v) Corporate communications

We are disseminating our purposes and values both internally and externally, as well as promoting corporate branding activities, information dissemination through social media such as YouTube, and strategic PR activities for products, services, consultants, and more, in order to realize “the one and only global management consulting group dedicated to guiding 50,000 mid-sized enterprises to become “First Call Companies” worldwide.”

(2) Overview of financial position for the period under review

Assets

Total assets as of September 30, 2026 were ¥15,298 million, up ¥129 million from March 31, 2026.

Current assets totaled ¥8,734 million, up ¥88 million from March 31, 2026. The main factors were increases in accounts receivable - trade, and contract assets, as well as securities despite a decrease in cash and deposits.

Non-current assets totaled ¥6,563 million, up ¥41 million from March 31, 2026. The main factor was an increase in tangible lease assets included in other despite a decrease in goodwill.

Liabilities

Total liabilities as of September 30, 2026 were ¥4,041 million, up ¥244 million from March 31, 2026.

Current liabilities totaled ¥3,028 million, up ¥210 million from March 31, 2026. The main factor was an increase in advances received included in accounts payable - trade and other.

Non-current liabilities totaled ¥1,013 million, up ¥34 million from March 31, 2026. The main factor was an increase in lease liabilities included in other, while long-term borrowings decreased.

Net assets

Total net assets as of September 30, 2026 were ¥11,257 million, down ¥114 million from March 31, 2026. The main factors were a decrease in capital surplus following the additional acquisition of subsidiary shares and the purchase of treasury shares.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

There are no changes to the consolidated earnings forecasts announced in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)” dated May 13, 2026.

Note:

The above forecasts are based on information currently available, and actual business results may differ from these forecasts due to various future contingencies.

2. Semi-annual consolidated financial statements and significant notes thereto

(1) Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	6,490,433	5,541,214
Electronically recorded monetary claims - operating	26,909	4,757
Accounts receivable - trade, and contract assets	1,178,603	1,560,871
Securities	500,000	1,000,000
Merchandise	37,244	61,835
Raw materials	1,654	4,518
Other	412,055	561,836
Allowance for doubtful accounts	(490)	(488)
Total current assets	8,646,410	8,734,546
Non-current assets		
Property, plant and equipment		
Land	1,527,477	1,527,477
Other, net	724,637	802,461
Total property, plant and equipment	2,252,114	2,329,938
Intangible assets		
Goodwill	1,524,462	1,433,906
Other	401,830	400,555
Total intangible assets	1,926,293	1,834,462
Investments and other assets		
Long-term time deposits	215,207	215,842
Other	2,128,456	2,183,312
Total investments and other assets	2,343,663	2,399,154
Total non-current assets	6,522,071	6,563,555
Deferred assets	554	285
Total assets	15,169,036	15,298,387

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	386,207	533,740
Current portion of long-term borrowings	215,142	161,748
Income taxes payable	353,295	417,676
Provision for bonuses	259,385	173,219
Other	1,604,046	1,741,699
Total current liabilities	2,818,076	3,028,084
Non-current liabilities		
Long-term borrowings	474,569	433,637
Provision for retirement benefits for directors (and other officers)	119,717	119,717
Other	384,656	459,896
Total non-current liabilities	978,943	1,013,251
Total liabilities	3,797,019	4,041,335
Net assets		
Shareholders' equity		
Share capital	1,772,000	1,772,000
Capital surplus	2,402,800	2,317,194
Retained earnings	7,264,526	7,311,109
Treasury shares	(1,058,332)	(1,142,705)
Total shareholders' equity	10,380,993	10,257,597
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(10,452)	(18,624)
Remeasurements of defined benefit plans	186,019	174,485
Total accumulated other comprehensive income	175,567	155,861
Share acquisition rights	6,468	5,989
Non-controlling interests	808,987	837,603
Total net assets	11,372,017	11,257,051
Total liabilities and net assets	15,169,036	15,298,387

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	7,656,861	8,247,503
Cost of sales	3,881,477	4,121,258
Gross profit	3,775,383	4,126,245
Selling, general and administrative expenses	2,820,911	3,188,654
Operating profit	954,472	937,591
Non-operating income		
Interest income	3,106	10,163
Dividend income	0	5,028
Dividend income of life insurance	2,033	2,209
Other	2,086	3,446
Total non-operating income	7,226	20,848
Non-operating expenses		
Interest expenses	4,366	4,603
Amortization of organization expenses	268	268
Loss on investments in investment partnerships	3,470	3,069
Other	1,462	344
Total non-operating expenses	9,568	8,286
Ordinary profit	952,130	950,152
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	71
Total extraordinary losses	0	71
Profit before income taxes	952,130	950,081
Income taxes	318,274	369,911
Profit	633,855	580,169
Profit attributable to non-controlling interests	72,498	51,940
Profit attributable to owners of parent	561,357	528,228

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	633,855	580,169
Other comprehensive income		
Valuation difference on available-for-sale securities	2,945	(7,851)
Remeasurements of defined benefit plans, net of tax	(6,468)	(11,534)
Total other comprehensive income	(3,522)	(19,385)
Comprehensive income	630,332	560,783
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	556,364	508,522
Comprehensive income attributable to non-controlling interests	73,968	52,261

(3) Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	952,130	950,081
Depreciation	78,270	109,033
Amortization of goodwill	73,597	90,556
Loss (gain) on sale and retirement of non-current assets	0	71
Increase (decrease) in provision for bonuses	(29,602)	(86,165)
Increase (decrease) in allowance for doubtful accounts	(131)	(2)
Decrease (increase) in retirement benefit asset	(43,680)	(57,675)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(5,020)	–
Interest and dividend income	(3,106)	(15,192)
Interest expenses	4,366	4,603
Loss (gain) on investments in investment partnerships	3,470	3,069
Decrease (increase) in trade receivables	(287,199)	(360,116)
Decrease (increase) in inventories	(86,732)	(105,194)
Increase (decrease) in trade payables	130,614	147,533
Increase (decrease) in advances received	260,261	285,462
Other, net	(282,799)	(221,611)
Subtotal	764,437	744,453
Interest and dividends received	3,102	14,884
Interest paid	(4,274)	(4,493)
Income taxes refund (paid)	(344,302)	(308,940)
Net cash provided by (used in) operating activities	418,962	445,903
Cash flows from investing activities		
Payments into time deposits	(1,800)	(1,800)
Proceeds from withdrawal of time deposits	1,200	1,200
Purchase of securities	–	(1,500,000)
Proceeds from sale and redemption of securities	–	1,000,000
Purchase of property, plant and equipment and intangible assets	(77,717)	(69,050)
Payments of guarantee deposits	(8,487)	(13,076)
Proceeds from refund of guarantee deposits	20	1,329
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(224,756)	–
Other, net	(1,780)	(11,780)
Net cash provided by (used in) investing activities	(313,321)	(593,178)
Cash flows from financing activities		
Proceeds from long-term borrowings	30,000	20,000
Repayments of long-term borrowings	(81,257)	(114,326)
Proceeds from sale of treasury shares resulting from exercise of share acquisition rights	2,242	3,306
Purchase of treasury shares	(199,984)	(99,992)
Dividends paid	(457,449)	(480,743)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(112,737)
Other, net	(25,322)	(17,451)
Net cash provided by (used in) financing activities	(731,771)	(801,944)
Net increase (decrease) in cash and cash equivalents	(626,129)	(949,218)
Cash and cash equivalents at beginning of period	7,665,407	6,490,433
Cash and cash equivalents at end of period	7,039,277	5,541,214

(4) Notes to semi-annual consolidated financial statements

Notes on changes in accounting policies

Application of Accounting Standard for Interim Financial Reporting, etc.

The Company has applied the "Accounting Standard for Interim Financial Reporting" (Accounting Standards Board of Japan (ASBJ) Statement No. 37, October 16, 2025; the "Interim Accounting Standard") and "Implementation Guidance on Accounting Standard for Interim Financial Reporting" (ASBJ Implementation Guidance No. 34, October 16, 2025; the "Interim Implementation Guidance") from the beginning of the six months ended September 30, 2026, and has changed the method for impairment of securities and the method for writing down the book value of inventories from the interim separation method to the interim reversal method.

In regard to the application of the Interim Accounting Standard and the Interim Implementation Guidance, in accordance with the transitional treatment provided for in Paragraph 35 of the Interim Accounting Standard and Paragraph 73 of the Interim Implementation Guidance, the Company has applied the new accounting policies from the beginning of the six months ended September 30, 2026.

This has no impact on the semi-annual consolidated financial statements.

Notes to accounting treatment specific to the preparation of semi-annual consolidated financial statements

Calculation of tax expense

The Company calculates tax expense by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year including the six months ended September 30, 2026, and multiplying profit before income taxes by this estimated effective tax rate.

However, in cases where the calculation of tax expenses using the estimated effective tax rate yields a result that is considered not to be reasonable to a significant extent, the statutory effective tax rate is used.

Business combinations

Significant revision of the initial allocation of acquisition costs in comparative information

During the six months ended September 30, 2025, the Company had conducted provisional accounting for the business combination with PEACEMIND Inc. that took place on June 30, 2025, but it has been finalized in the fiscal year ended March 31, 2026.

With the finalization of this provisional accounting treatment, the comparative information presented in the semi-annual consolidated financial statements for the six months ended September 30, 2026, reflects significant revisions to amounts initially allocated to acquisition cost. As a result of the revisions, the amount of goodwill provisionally calculated at ¥717,390 thousand has decreased by ¥39,033 thousand, resulting in ¥678,357 thousand. The decrease in goodwill is due to an increase of ¥57,000 thousand in customer-related intangible assets and an increase of ¥17,966 thousand in deferred tax liabilities.

The impact on the semi-annual consolidated statement of income and semi-annual consolidated statement of cash flows for the six months ended September 30, 2025 is immaterial.

Notes on segment information, etc.

Segment information

This information is omitted because the Group operates in a single segment of management consulting business.

Notes when there are significant changes in amounts of equity

Not applicable.

Notes on premise of going concern

Not applicable.

Significant events after reporting period

Business combination through acquisition

At the Board of Directors meeting held on August 19, 2026, the Company resolved to make Actus Consulting Group, Inc. (headquarters: New York City, U.S.; hereinafter, "Actus Consulting Group") a subsidiary, and completed the acquisition of such shares on October 1, 2026 (U.S. local time). With this share acquisition, Actus Consulting Group's subsidiary Artis New York, Inc. (headquarters: New York City, U.S.; hereinafter, "Artis New York") became a sub-subsidiary of the Company.

(1) Outline of the business combination

(i) Name and business description of the acquired company

Name of the acquired company:	Actus Consulting Group, Inc.
Business description:	Human resources recruitment consulting, organizational and human resources consulting, marketing and sales consulting

(ii) Main reason for conducting the business combination

Tanabe Consulting Group (hereinafter, the "Group") will enhance its global business consulting structure that supports Japanese companies' entry into the U.S. market and business expansion within the region. The Group will incorporate Actus Consulting Group's local foundation, knowledge, and network that it has cultivated over nearly 25 years from its base in New York to further strengthen its own presence in the U.S. market.

Japanese companies position the U.S. as a country with high expectations for growth and revenue, and, above all else, as a nation that creates innovation. In such a U.S. market, the Group believes that establishing a local management support system for Japanese companies can contribute to the sustainable growth of client companies and the enhancement of their corporate value as a global brand. Additionally, the Group expects that our achievements and accumulation of knowledge in the U.S. will lead to an enhancement of the Group's presence and the value it provides. Using the one and only team consulting model that brings together the collective strength of management consultants from the Group, a management consulting pioneer in Japan that supports the strategies of mid-sized enterprises (from large enterprises to upper SMEs, focusing mainly on mid-sized enterprises: sales scale of ¥1 trillion to ¥3 billion), and local professionals from Actus Consulting Group, we will achieve our mission of guiding Japanese companies to become "First Call Companies" worldwide.

(iii) Date of business combination

October 1, 2026 (U.S. local time)

(iv) Legal form of business combination

Acquisition of shares for cash payment and subscription to a third-party allotment capital increase with consideration

(v) Name of company after combination

There will be no change to the company names.

(vi) Percentage of voting rights acquired

94.2%

(vii) Main grounds for determining the acquired company

The Company acquired the shares in exchange for cash consideration.

(2) Acquisition cost of the acquired company and breakdown by type of consideration

Consideration for acquisition	Cash	US$2,146 thousand (¥341 million)
Acquisition cost		US$2,146 thousand (¥341 million)

(3) Breakdown and amount of main costs related to the acquisition

Not yet determined.

(4) Amount of goodwill incurred, cause of goodwill, amortization method and amortization period

Not yet determined.

(5) Amounts of assets acquired and liabilities assumed on the date of the business combination, and the major components thereof

Not yet determined.