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Consolidated Financial Results for the Nine Months Ended September 30, 2025 [Japanese GAAP]

November 11, 2025

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Scheduled date of commencing dividend payments: -
Availability of supplementary briefing material on financial results: No
Schedule of financial results briefing session: No
(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended September 30, 2025 (January 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	38,190	6.2	3,924	9.4	4,065	9.4	2,683	13.6
Nine months ended September 30, 2024	35,954	5.2	3,586	1.2	3,716	3.3	2,362	(6.9)

(Note) Comprehensive income: Nine months ended September 30, 2025: ¥2,813 million [16.7%]
Nine months ended September 30, 2024: ¥2,410 million [(10.2)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	136.62	-
Nine months ended September 30, 2024	118.87	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	28,665	19,010	66.1
As of December 31, 2024	28,077	18,743	66.6

(Reference) Equity: As of September 30, 2025: ¥18,949 million As of December 31, 2024: ¥18,691 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	44.00	-	49.00	93.00
Fiscal year ending December 31, 2025	-	47.00	-		
Fiscal year ending December 31, 2025 (Forecast)				47.00	94.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)

(% indicates changes from the previous corresponding period.)

	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
Full year	52,700	5.7	5,400	4.7	5,500	3.5	3,700	0.6	186.17

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

- (1) Significant changes in the scope of consolidation during the nine months ended September 30, 2025: No
New: - (Company name) -, Exclusion: - (Company name) -

- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- 1) Changes in accounting policies due to the revision of accounting standards: Yes
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

- (3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):	As of September 30, 2025	20,746,675 shares	As of December 31, 2024	21,746,675 shares
2) Total number of treasury shares at the end of the period:	As of September 30, 2025	1,128,981 shares	As of December 31, 2024	1,871,076 shares
3) Average number of shares outstanding during the period:	Nine months ended September 30, 2025	19,645,186 shares	Nine months ended September 30, 2024	19,874,439 shares

- * Review of attached quarterly consolidated financial statements by certified public accountants or auditing firms: No

- * Explanation on appropriate use of financial results forecast, and other special notes
(Caution regarding forward-looking statements, etc.)

Please refer to “(3) Explanation on Consolidated Financial Results Forecasts and Other Forward-looking Statements” on page 2 of the attached document for the assumptions used in developing the financial results forecasts. The forecast figures are based on information available at the present time, and contain some uncertainties. Actual results may differ from the above forecasts due to changes in business conditions and other factors.

(Reference) Non-consolidated Financial Results Forecast

Non-consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)

(% indicates changes from the previous corresponding period)

	Net sales		Ordinary profit		Net profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	40,600	5.1	4,900	3.7	3,400	8.0	171.07

(Note) Revision to the financial results forecast announced most recently: No

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1. Overview of Operating Results

(1) Overview of Operating Results for the Nine Months Ended September 30, 2025

During the nine months under review (from January 1, 2025 to September 30, 2025), the Japanese economy was on a moderate recovery trend due to the persistently high appetite for investment among corporations backed by strong financial performance with a continued improvement of the employment and income situation, in spite of the impact of the U.S. trade policies, especially in the automobile industry. On the other hand, the outlook remains uncertain due to factors such as the unstable political situation in Japan and heightened geopolitical risks.

Amid this social and economic environment, major manufacturing companies maintained upfront investment in R&D for a competitive advantage, and requests made to the Group remained firm.

Based on the corporate philosophy “Heart to Heart,” the Group has set a vision of “Team Alps,” and aims to raise corporate value by taking on new business challenges with the full strength of the Group. In the engineer assignment business, which is the core of the Group, we strengthened our recruitment measures and worked to secure talented engineers. In addition, we made company-wide efforts to strengthen technical education in the fields of cutting-edge technologies, aerospace, and the environment where growth is expected, and implemented initiatives in conjunction with sales policies such as team assignments. As a result of the above measures, both the total number of staff in operation and the contract unit price have increased. Driven by these various factors in the engineer assignment business, in the nine months under review, the Company recorded net sales of 38,190 million yen (up 6.2% year on year), operating profit of 3,924 million yen (up 9.4% year on year), and ordinary profit of 4,065 million yen (up 9.4% year on year). Also, the Company recorded profit attributable to owners of parent of 2,683 million yen (up 13.6% year on year).

In September 2025, the Company established the Space Business Promotion Office. Based on the knowledge accumulated by its group companies, the Company will make a concerted effort to expand its space business. To create strengths for the next generation, the Company is developing new business fields such as agriculture, nursing care, and supply chain management, and expanding its manufacturing business.

The results of operations by segment are as follows:

1) Outsourcing Service Business

In the outsourcing service business, which is the Company’s main business, we are engaged in the acceptance of consignment of technical projects, office staff assignment, and other services, with a focus on engineer assignments. In order to secure talented personnel even amid intensifying competition, we improved the environment by revising the starting salary for new graduates and reviewing the personnel system, and implemented recruitment plans that consider the intentions of job seekers, including referral recruiting. In addition, by strengthening technical education in the fields of cutting-edge technologies, aerospace, and the environment where growth is still expected and implementing initiatives in conjunction with sales policies such as team assignment, we successfully increased both the total number of workers in operation and the contract unit price. As a result, net sales for the nine months under review were 34,849 million yen (up 3.7% year on year), and operating profit was 3,465 million yen (up 5.0% year on year).

2) Global Business

In the global business, the Company provides design, manufacturing, installation and maintenance services for plant facilities, machinery and equipment, and staffing services overseas. Due to the acquisition of orders for new projects and the expansion of the staffing service business mainly in the semiconductor industry, where demand is growing, for the nine months under review, the Company recorded net sales of 3,258 million yen (up 43.0% year on year), and operating profit of 502 million yen (up 51.4% year on year).

(2) Overview of Financial Position for the Nine Months Ended September 30, 2025

Total assets at the end of the nine months under review were 28,665 million yen, an increase of 588 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase in deferred tax assets. Total liabilities were 9,654 million yen, an increase of 320 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase in provision for bonuses. As a result, net assets increased by 267 million yen from the end of the previous consolidated fiscal year to 19,010 million yen.

Accordingly, the capital adequacy ratio was 66.1%.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Statements

As for the forecast for the fiscal year ending December 31, 2025, there are no changes to the consolidated and non-consolidated forecasts announced on February 13, 2025, as the current requests for assignment to the Group remain strong.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	Previous consolidated fiscal year (December 31, 2024)	Nine months under review (September 30, 2025)
Assets		
Current assets		
Cash and deposits	13,343,307	13,020,157
Notes and accounts receivable - trade, and contract assets	7,051,270	7,070,629
Merchandise and finished goods	9,358	6,517
Work in process	245,278	376,152
Raw materials and supplies	249,226	296,873
Other	745,844	794,444
Total current assets	21,644,285	21,564,774
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,938,673	3,954,780
Accumulated depreciation	(1,986,795)	(2,043,281)
Buildings and structures, net	1,951,877	1,911,499
Land	1,803,637	1,803,637
Other	766,356	801,903
Accumulated depreciation	(573,811)	(630,148)
Other, net	192,544	171,754
Total property, plant and equipment	3,948,059	3,886,890
Intangible assets		
Goodwill	89,696	70,475
Other	115,941	127,729
Total intangible assets	205,638	198,205
Investments and other assets		
Investment securities	952,609	1,179,168
Shares of subsidiaries and associates	32,218	59,638
Deferred tax assets	861,890	1,401,266
Other	432,311	375,362
Total investments and other assets	2,279,030	3,015,436
Total non-current assets	6,432,728	7,100,532
Total assets	28,077,013	28,665,307

(Thousands of yen)

	Previous consolidated fiscal year (December 31, 2024)	Nine months under review (September 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	432,591	259,398
Short-term borrowings	210,280	208,568
Accounts payable - other	2,085,639	1,340,108
Income taxes payable	1,077,981	1,165,793
Provision for bonuses	1,898,426	3,665,000
Provision for bonuses for directors (and other officers)	28,646	20,100
Other	3,205,214	2,604,220
Total current liabilities	8,938,781	9,263,189
Non-current liabilities		
Long-term borrowings	10,734	4,308
Retirement benefit liability	152,749	144,223
Other	231,490	242,966
Total non-current liabilities	394,974	391,498
Total liabilities	9,333,755	9,654,687
Net assets		
Shareholders' equity		
Share capital	2,347,163	2,347,163
Capital surplus	2,811,011	2,784,651
Retained earnings	15,478,458	14,716,368
Treasury shares	(2,725,483)	(1,791,986)
Total shareholders' equity	17,911,150	18,056,197
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	441,360	595,427
Foreign currency translation adjustment	339,226	297,924
Total accumulated other comprehensive income	780,587	893,351
Non-controlling interests	51,521	61,069
Total net assets	18,743,258	19,010,619
Total liabilities and net assets	28,077,013	28,665,307

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income
(For the nine months)

	(Thousands of yen)	
	For the nine months of previous fiscal year (From January 1, 2024 to September 30, 2024)	For the nine months under review (From January 1, 2025 to September 30, 2025)
Net sales	35,954,979	38,190,870
Cost of sales	27,654,892	29,397,035
Gross profit	8,300,086	8,793,834
Selling, general and administrative expenses	4,713,903	4,869,484
Operating profit	3,586,182	3,924,349
Non-operating income		
Interest income	4,780	16,411
Dividend income	17,710	20,299
Subsidy income	24,391	39,813
Foreign exchange gains	24,481	-
Other	79,650	80,113
Total non-operating income	151,014	156,638
Non-operating expenses		
Interest expenses	1,559	2,210
Loss on extinguishment of share-based compensation expenses	6,193	5,364
Loss on investments in investment partnerships	4,283	2,993
Foreign exchange losses	-	1,990
Other	9,160	3,275
Total non-operating expenses	21,196	15,834
Ordinary profit	3,716,000	4,065,153
Extraordinary income		
Gain on sale of non-current assets	254	1,072
Donation income	-	653
Total extraordinary income	254	1,726
Extraordinary losses		
Loss on sale of non-current assets	-	216
Loss on retirement of non-current assets	2,589	-
Cancellation penalty	※15,000	-
Other	300	-
Total extraordinary losses	17,889	216
Profit before income taxes	3,698,365	4,066,663
Income taxes - current	2,049,790	1,981,400
Income taxes - deferred	(724,771)	(614,935)
Total income taxes	1,325,018	1,366,464
Profit	2,373,347	2,700,198
Profit attributable to non-controlling interests	10,788	16,227
Profit attributable to owners of parent	2,362,558	2,683,971

Quarterly Consolidated Statements of Comprehensive Income
(For the nine months)

	(Thousands of yen)	
	For the nine months of previous fiscal year (From January 1, 2024 to September 30, 2024)	For the nine months under review (From January 1, 2025 to September 30, 2025)
Profit	2,373,347	2,700,198
Other comprehensive income		
Valuation difference on available-for-sale securities	44,573	154,066
Foreign currency translation adjustment	(7,614)	(40,525)
Total other comprehensive income	36,958	113,541
Comprehensive income	2,410,306	2,813,739
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	2,399,828	2,796,735
Comprehensive income attributable to non-controlling interests	10,477	17,003

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern)

Not applicable.

(Changes in Accounting Policies)

The Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter, “Revised Accounting Standard 2022”) has been applied since the beginning of the consolidated fiscal year under review.

Revisions concerning the categories in which income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter, “Revised Guidance 2022”). This change in accounting policies has no impact on the consolidated financial statements.

With regard to revisions related to the review of treatment in consolidated financial statements when gains/losses on sale of shares of subsidiaries, etc., among consolidated companies are deferred for tax purposes, the Company has applied the Revised Guidance 2022 since the beginning of the consolidated fiscal year under review. This change in accounting policies is applied retroactively, and the consolidated financial statements for the previous consolidated fiscal year are after retroactive application. This change in accounting policies has no impact on the consolidated financial statements for the previous consolidated fiscal year.

(Notes to quarterly consolidated statements of income)

* Cancellation penalty

This is a cancellation penalty for the mid-term cancellation of a sales support system.

(Notes to quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows have not been prepared for the nine months under review. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months under review are as follows:

	For the nine months of previous fiscal year (From January 1, 2024 to September 30, 2024)	For the nine months under review (From January 1, 2025 to September 30, 2025)
Depreciation	153,092 thousand yen	162,726 thousand yen
Amortization of goodwill	80,794 thousand yen	19,220 thousand yen

(Shareholders' equity and others)

I For the nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)

1.Dividends paid

Resolution	Type of shares	Total dividends (Thousands of yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
Annual General Meeting of Shareholders held on March 26, 2024	Common stock	1,013,366	51	December 31, 2023	March 27, 2024	Retained earnings

Resolution	Type of shares	Total dividends (Thousands of yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
Board of Directors meeting held on August 8, 2024	Common stock	874,609	44	June 30, 2024	September 13, 2024	Retained earnings

2.Significant changes in shareholders' equity

Not applicable.

II For the nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

1. Dividends paid

Resolution	Type of shares	Total dividends (Thousands of yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
Annual General Meeting of Shareholders held on March 26, 2025	Common stock	973,904	49	December 31, 2024	March 27, 2025	Retained earnings

Resolution	Type of shares	Total dividends (Thousands of yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
Board of Directors meeting held on August 6, 2025	Common stock	922,075	47	June 30, 2025	September 12, 2025	Retained earnings

2. Significant changes in shareholders' equity

(Acquisition of Treasury Shares)

At the meeting of its Board of Directors held on February 13, 2025, the Company resolved to acquire treasury shares under the provision of Article 156 of the Companies Act of Japan, as applied pursuant to the provision of paragraph 3, Article 165 of said Act, and acquired 267,000 treasury shares on February 17, 2025, in accordance with such resolution. As a result, treasury shares increased by 674,920 thousand yen at the end of the nine months under review.

(Retirement of Treasury Shares)

At the meeting of its Board of Directors held on February 13, 2025, the Company resolved to retire treasury shares under the provision of Article 178 of the Companies Act of Japan, and retired 1,000,000 treasury shares on February 28, 2025, in accordance with such resolution. As a result of this retirement, capital surplus, retained earnings, and treasury shares decreased by 26,360 thousand yen, 1,562,640 thousand yen, and 1,589,000 thousand yen, respectively.

As a result of the above, capital surplus, retained earnings, and treasury shares amounted to 2,784,651 thousand yen, 14,716,368 thousand yen, and 1,791,986 thousand yen, respectively, at the end of the nine months under review.

(Segment Information)

[Segment Information]

I For the nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)

1. Information on the Amount of Sales and Profit or Loss for Each Reportable Segment

(Thousands of yen)

	Reportable segment			Others (Note)	Total
	Outsourcing Service Business	Global Business	Total		
Net sales					
Sales to external customers	33,616,751	2,278,161	35,894,913	60,066	35,954,979
Intersegment sales and transfers	-	36,316	36,316	-	36,316
Total	33,616,751	2,314,478	35,931,230	60,066	35,991,296
Segment profit (loss)	3,300,671	332,146	3,632,817	(48,733)	3,584,084

(Note) “Others” is a business segment not included in the reportable segments and includes Elderly Housing with Home-care Services.

2. Differences between the Total Amount of Reportable Segments Profit or Loss and the Amounts Reported in Quarterly Consolidated Statements of Income and the Details of the Differences (Matters Concerning Reconciliation of Differences)

(Thousands of yen)

Profit	Amount
Reportable segments total	3,632,817
Loss in “Others”	(48,733)
Intersegment transaction elimination	2,098
Operating profit in Quarterly Consolidated Statements of Income	3,586,182

II For the nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

1. Information on the Amount of Sales and Profit or Loss for Each Reportable Segment

(Thousands of yen)

	Reportable segment			Others (Note)	Total
	Outsourcing Service Business	Global Business	Total		
Net sales					
Sales to external customers	34,849,043	3,258,658	38,107,702	83,167	38,190,870
Intersegment sales and transfers	-	39,147	39,147	-	39,147
Total	34,849,043	3,297,806	38,146,849	83,167	38,230,017
Segment profit (loss)	3,465,895	502,989	3,968,884	(46,424)	3,922,459

(Note) “Others” is a business segment not included in the reportable segments and includes Elderly Housing with Home-care Services.

2. Differences between the Total Amount of Reportable Segments Profit or Loss and the Amounts Reported in Quarterly Consolidated Statements of Income and the Details of the Differences (Matters Concerning Reconciliation of Differences)

(Thousands of yen)

Profit	Amount
Reportable segments total	3,968,884
Loss in “Others”	(46,424)
Intersegment transaction elimination	1,890
Operating profit in Quarterly Consolidated Statements of Income	3,924,349

(Revenue recognition)

1. Information on the classification of revenue from contracts with customers

For the nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)

(Thousands of yen)

	Reportable segment			Other (Note) 1	Total
	Outsourcing Service Business	Global Business	Total		
Assignment	29,802,866	-	29,802,866	-	29,802,866
Contracting	3,534,993	2,094,639	5,629,633	-	5,629,633
Others (Note) 2	278,891	183,521	462,413	22,331	484,744
Revenue from contracts with customers	33,616,751	2,278,161	35,894,913	22,331	35,917,245
Other revenue (Note) 3	-	-	-	37,734	37,734
Sales to external customers	33,616,751	2,278,161	35,894,913	60,066	35,954,979

(Note) 1 “Others” other than reporting segments is a business segment not included in the reportable segments and includes Elderly Housing with Home-care Services.

(Note) 2 “Others” include the goods sales business, home-visit care business, and others.

(Note) 3 “Other revenue” is rent revenue - real estate.

For the nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

(Thousands of yen)

	Reportable segment			Other (Note) 1	Total
	Outsourcing Service Business	Global Business	Total		
Assignment	31,012,925	-	31,012,925	-	31,012,925
Contracting	3,408,124	3,220,040	6,628,164	-	6,628,164
Others (Note) 2	427,994	38,618	466,612	33,946	500,558
Revenue from contracts with customers	34,849,043	3,258,658	38,107,702	33,946	38,141,649
Other revenue (Note) 3	-	-	-	49,221	49,221
Sales to external customers	34,849,043	3,258,658	38,107,702	83,167	38,190,870

(Note) 1 “Others” other than reporting segments is a business segment not included in the reportable segments and includes Elderly Housing with Home-care Services.

(Note) 2 “Others” include the goods sales business, home-visit care business, and others.

(Note) 3 “Other revenue” is rent revenue - real estate.

(Per Share Information)

Net profit per share and the basis for calculation are as follows:

	For the nine months of previous fiscal year (From January 1, 2024 to September 30, 2024)	For the nine months under review (From January 1, 2025 to September 30, 2025)
Basic earnings per share	118.87 yen	136.62 yen
(Basis for calculation)		
Profit attributable to owners of parent (Thousands of yen)	2,362,558	2,683,971
Amount not attributable to common shareholders (Thousands of yen)	-	-
Profit attributable to owners of parent for common shares (Thousands of yen)	2,362,558	2,683,971
Average number of common shares outstanding during the period (shares)	19,874,439	19,645,186

(Note) Diluted earnings per share is not presented because there are no diluted shares.

3. (Reference)

(1) (Summary) Quarterly Non-consolidated Statements of Income for the Nine Months Ended September 30, 2025

Account	For the nine months of previous fiscal year (From January 1, 2024 to September 30, 2024)	For the nine months under review (From January 1, 2025 to September 30, 2025)
	Amount (Thousands of yen)	Amount (Thousands of yen)
I Net sales	28,429,306	29,816,823
II Cost of sales	21,466,131	22,652,261
Gross profit	6,963,174	7,164,562
III Selling, general and administrative expenses	3,614,318	3,841,531
Operating profit	3,348,856	3,323,030
IV Non-operating income	448,251	449,184
V Non-operating expenses	323,464	286,999
Ordinary profit	3,473,643	3,485,216
VI Extraordinary income	254	1,009
VII Extraordinary losses	17,706	-
Net profit before income taxes	3,456,191	3,486,225
Income taxes - current	1,784,604	1,684,695
Income taxes - deferred	(662,305)	(578,670)
Profit	2,333,893	2,380,200

(Note) The quarterly statements of income are prepared in accordance with the “Regulation on Financial Statements” and are presented in summarized form.