



Summary of Consolidated Financial Results for 1st quarter of the Year ending March 31, 2026 (Based on Japanese GAAP)

August 14, 2025

Company Name: SAAF Holdings Co., Ltd.

Listed Stock Exchange:
Tokyo

Stock code: 1447 URL <https://www.saaf-hd.co.jp/>
Representative: (title) Representative Director & President (name) Naoyuki Sanada

Contact person: (title) Senior Executive Officer, Head of Business (name) Nobuhide Somiya TEL 03-6770-9970
Management Headquarters

Scheduled start date of dividend payment —

Preparation of supplementary material on quarterly financial results: No

Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated operating results for the 1st quarter ended June 30, 2025 of the Year ending March 31, 2026
(from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (Percentages indicate changes compared with the 1st quarter of the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Quarterly net profit attributable to owners of parent	
	JPY million	%	JPY million	%	JPY million	%	JPY million	%
1Q period of FY ending March 2026	7,171	2.8	80	—	93	—	△14	—
1Q period of FY ended Marh 2025	6,977	1.8	△29	—	△4	—	△101	—

(note) Comprehensive income: 1Q period of FY ending March 2026 △12 JPY million (-%)
1Q period of FY ended Marh 2025 △148 JPY million (-%)

	Earnings per share of quarterly net profit	Diluted earnings per share of quarterly net profit
	JPY	JPY
1Q period of FY ending March 2026	△0.60	—
1Q period of FY ended Marh 2025	△4.14	—

(note) 1. “Diluted earnings per share of quarterly net profit” for the 1st quarter consolidated cumulative period of the previous fiscal year ended March 31, 2025 is not stated although there are diluted shares.
2. “Diluted earnings per share of quarterly net profit” for the 1st quarter consolidated cumulative period of the current fiscal year ending March 31, 2026 is not stated because there is a quarterly net loss per share, because there are no dilutive stocks.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	JPY million	JPY million	%
1 st Quarter of FY ending March 31, 2026	18,920	2,739	13.7
FY ended March 31, 2025	16,998	2,843	15.6

(reference) Equity capital 1st Quarter of FY ending March 31, 2026 JPY 2,601 million
FY ended March 31, 2025 JPY 2,648 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year end	Total
	JPY	JPY	JPY	JPY	JPY
Fiscal Year ended Mach 2026	—	0.00	—	0.00	0.00
Fiscal Year ending March 2026	—				
Fiscal Year ending March 2026 (forecast)		—	—	—	—

(note) 1. Revisions to the most recently announced dividend forecast: No
2. At present, the dividend forecast for the record date for the fiscal year ending March 31, 2026 has not yet been determined.

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3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025, to March 31, 2026)

(Percentages indicate changes compared with the 1st quarter of the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent		Earnings per share
	JPY million	%	JPY million	%	JPY million		JPY million	%	JPY
Full fiscal year	30,000	4.0	580	73.7	380	166.1	110	—	4.50

(Note) Whether or not there has been any revision from the most recently announced earnings forecast: None

※ Notes

(1) Significant changes in the scope of consolidation during the cumulative period of current quarter ended June 30, 2025: No

New 0 companies (name of company) - ; excluded 0 companies (name of company) -

(2) Application of accounting treatments specific to the preparation of quarterly consolidated financial statements: Yes

(Note) For details, please see attached document titled "2. Quarterly consolidated financial statements and major notes (3) Notes regarding quarterly consolidated financial statements (application of accounting treatments specific to the preparation of quarterly consolidated financial statements)" on page 9.

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

- ① Changes in accounting policies due to revisions to accounting standards and other regulations : No
- ② Changes in accounting policies due to other than above ① : No
- ③ Changes in accounting estimates : No
- ④ Restatement of prior period financial statements : No

(4) Number of issued shares (common shares)

① Total number of issued shares at the end of current 1st quarter and the previous fiscal year (including treasury shares)

As of June 30, 2025 (1 st Quarter of FY ending March 2026)	24,446,958 shares	As of March 31, 2025	24,446,958 shares
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② Number of treasury shares at the end of current 1st quarter and the previous fiscal year

As of June 30, 2025 (1 st Quarter of FY ending March 2026)	24,225 shares	As of March 31, 2025	6,156 shares
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③ Average number of shares during the period of fiscal year

During 1 st Quarter of FY ending March 2026	24,425,492 shares	During 1 st Quarter of FY ended March 31, 2025	24,446,890 shares
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※ Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None

※ Explanation regarding the appropriate use of earnings forecasts and other special notes

Statements regarding the future, such as business performance forecasts, contained in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable, and the Company is not committed to achieving these assumptions. Actual results may differ significantly due to a range of factors. Regarding the use of the conditions underlying the performance forecasts and precautions on the use of the performance forecasts, please refer to the attached documents titled "1. Qualitative information regarding current quarter results (3) Explanation regarding future earnings forecast information such as consolidated earnings forecasts" on page 4.

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1. Qualitative information regarding current quarter results ended June 30, 2025

(1) Explanation of operating results for the 1st quarter ended June 30, 2025

During the first quarter of the current consolidated fiscal year, the Japanese economy as a whole showed a gradual recovery trend amid improvements in the employment and income environment. However, the impact of U.S. trade policy and continued inflation pose risks to the economy, and the outlook remains uncertain.

In the information services industry, one of our group's core businesses, the movement away from legacy systems and social digital transformation continues, and companies are eager to make IT investments, such as with the widespread adoption of cloud computing, the expanded use of big data and AI, and the promotion of IoT. As a result, total sales in the information services industry sector for April and May 2025 increased 10.5% compared to the same months of the previous year (source: Service Industry Trend Survey, Statistics Bureau, Ministry of Internal Affairs and Communications). On the other hand, there was a strong sense of a shortage of engineers, and securing human resources remained difficult.

In the construction industry, another core business of our group, the number of new housing starts in the first quarter of the current consolidated cumulative period decreased by 25.6% compared to the same period of previous year (source: "Construction Starts Statistics Survey," Ministry of Land, Infrastructure, Transport and Tourism), partially due to a surge in housing starts in March 2025 caused by last-minute demand following the revision of the Energy Conservation Act for Buildings in April 2025.

In this environment, the Group has promoted the businesses of each segment with the aim of improving its corporate value.

The Group's consolidated results for the first quarter of the fiscal year under review were as follows: net sales of JPY 7,171,798,000 (increased by 2.8% year on year), gross profit of JPY 1,858,030,000 (increased by 8.5% year on year), selling, general and administrative expenses of JPY 1,777,542,000 (increased by 2.0% year on year), operating profit of JPY 80,487,000 (same period of previous fiscal year: operating loss of △JPY 29,620,000), ordinary profit of JPY 93,024,000 (same period of previous fiscal year: ordinary loss of △JPY 4,662,000), and quarterly net loss attributable to owners of parent of △JPY 14,690,000 yen (same period of previous fiscal year: quarterly net loss attributable to owners of parent of △JPY 101,311,000).

(Unit: JPY Thousand)

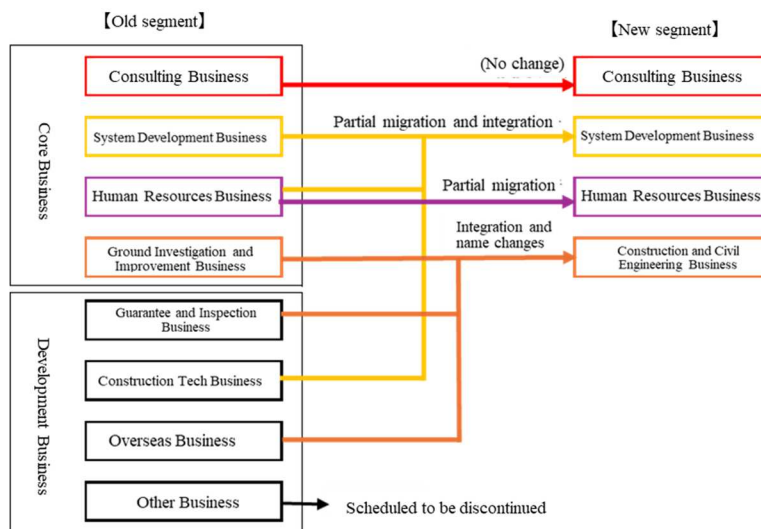
	1st quarter of the previous fiscal year	1st quarter of the current fiscal year	Increase/ decrease	1st quarter of the previous fiscal year
Sales	6,977,159	7,171,798	194,639	102.8
Gross profit	1,712,562	1,858,030	145,468	108.5
Selling, general and administrative expenses	1,742,182	1,777,542	35,360	102.0
Operating profit or operating loss (△)	△29,620	80,487	110,108	—
Ordinary profit or ordinary loss (△)	△4,662	93,024	97,686	—
Quarterly net loss attributable to parent company shareholders (△)	△101,311	△14,690	86,620	—

The business result of each business segment is as follows.

Please note that starting from the first quarter of the current consolidated fiscal year, we have made changes to our reporting segments with the aim of seeking for growth through the formulation of strategies for each segment.

The main change is that NXTech Co., Ltd. has previously been divided into the "System Development Business" and the "Human Resources Business," but has now moved everything into the "System Development Business," and the "Construction Tech Business" has also been integrated into the "System Development Business." Additionally, the "Guarantee and Inspection Business" and "Overseas Business" have been integrated into the "Ground Investigation and Improvement Business," and the segment name has been changed to "Construction and Civil Engineering Business." The "Other Businesses" will be abolished after the liquidation of each company is completed.

Please note that segment information for the first quarter of the previous fiscal year has been prepared and disclosed based on the revised segment classification.



① Consulting Business

In the consulting business, we provide a wide range of consulting services to central government agencies, independent administrative institutions, and local governments, ranging from standardization support to disaster prevention, education, and medical care, and have received orders for regional revitalization and regeneration projects from local governments and digital transformation projects from private companies.

As a result, sales for the consulting business were JPY 352,447,000 (98.8% compared to the same period of previous fiscal year), and the segment loss was △JPY 72,540,000 (segment loss of △JPY 46,805,000 in the same period last year).

② System Development Business

In the system development business, we focused on nearshore development and laboratory development, and worked to develop and sell products in the fields of software development and IoT devices.

In software development, there is demand for government cloud support, in the IoT device field there is demand for heatstroke prevention measures, and in device sales there is demand for migration to Windows 11 following the end of support for Windows 10 and for device replacement, and we have been actively working on these demands.

As a result, sales for the system development business were 1,299,212,000 (109.5% compared to the same period of previous fiscal year), and the segment loss was △JPY 22,317,000 (segment loss of △JPY 69,720,000 in the same period of previous fiscal year).

③ Human Resources Business

In the human resources business, we have been actively promoting the expansion of the human resources supply system in order to resolve the serious labor shortages in the manufacturing and distribution industries, and in the education field, we have been working to expand our market share in teacher dispatch and referral services.

As a result, sales for the human resources business were JPY 1,313,643,000 (111.7% compared to the same period of previous fiscal year), and segment profit was JPY 215,377,000 (134.9% compared to the same period of previous fiscal year).

④ Construction and Civil Engineering Business

In the ground investigation and improvement business, we focused on expanding our customer base beyond the single-family housing market. Specifically, we worked to promote sales of the "Column Z Construction Method," which is suitable for small commercial facilities and low-rise apartment buildings, and the "TG Construction Method," which is suitable for medium-sized buildings such as buildings and warehouses. In addition, for cast-in-place concrete pile work, we worked to expand orders for the "NEW-EAGLE Pile Method" by capturing the increasing demand for mid- to high-rise apartment construction in the Tokyo metropolitan area. Meanwhile, we have begun reorganizing our nationwide network of bases, and are proceeding with downsizing and relocation of bases in the Kyushu area.

In the railway-related civil engineering foundation construction business, we focused on receiving orders from major general contractors and worked to secure orders for our "TBH reverse circulation drill method" and "BH method," which enable large-diameter excavation in narrow, low-space construction conditions.

In the soil survey and testing business, we worked to secure orders for embankment quality control and soil testing for dam construction projects and large-scale land development projects from major general contractors, as well as geological surveys from the national and local governments.

In the guarantee and inspection business, we promoted sales of "THE LAND," a comprehensive ground guarantee, and worked to secure orders for second-opinion ground guarantee, quality inspections for newly built homes, and home completion guarantee.

The headquarters will lead the restructuring of policies and schedules for the ground improvement and BPO businesses operated by our overseas subsidiaries in Vietnam and Cambodia, taking into account their optimal positioning within the group's overall business portfolio.

As a result, sales for the construction and civil engineering business were JPY 4,191,259,000 (100.3% compared to the same period of previous fiscal year), and the segment loss was △JPY 27,948,000 (segment loss of △JPY 37,461,000 in the same period of previous fiscal year).

⑤ Other Business

Total sales from the financial business, M&A advisory business, and drone-based data analysis business were JPY 15,234,000 (increased by 18.8% year-on-year), and the segment loss was △JPY 21,788,000 (segment loss of △JPY 31,315,000 in the same period of previous fiscal year).

Regarding "Other Businesses," we are currently proceeding with the liquidation of each company and plan to abolish the segment.

(Unit: JPY Thousand)

	1 st quarter of the previous fiscal year		1 st quarter of the current fiscal year		Increase/ decrease amount	Compared to the corresponding period of the previous fiscal year (%)
	Sales	Composition ratio (%)	Sales	Composition ratio (%)		
Consulting Business	356,674	5.1	352,447	4.9	△4,227	98.8
System Development Business	1,186,247	17.0	1,299,212	18.1	112,964	109.5
Human Resources Business	1,176,381	16.9	1,313,643	18.3	137,262	111.7
Construction and Civil Engineering Business	4,176,987	59.9	4,191,259	58.4	14,272	100.3
Other Business	80,867	1.2	15,234	0.2	△65,633	18.8
Total	6,977,159	100.0	7,171,798	100.0	194,639	102.8

(Note) For segment profits and losses, please refer to the section "2. Quarterly consolidated financial statements and major notes (3) Notes regarding quarterly consolidated financial statements (Notes on segment information, etc.)" on page 10.

(2) Explanation of financial position for the 1st quarter ended June 30, 2025

(Assets section)

Total assets for the first quarter of the current consolidated cumulative period was JPY 18,920,687,000, an increase of JPY 1,922,630,000 from the end of the previous consolidated fiscal year. This was mainly due to increases in cash and deposits

(Liabilities section)

Total liabilities for the first quarter of the current consolidated cumulative period was JPY 16,180,920,000, an decrease of JPY 2,026,242,000 from the end of the previous consolidated fiscal year. This was mainly due to an increase in short-term loans payable.

(Net asset section)

Total net assets for the first quarter of the current consolidated cumulative period decreased by JPY 103,612,000 from the end of the previous fiscal year to JPY 2,739,767,000. This was mainly due to a decrease in non-controlling interests.

(3) Explanation regarding future earnings forecast information such as consolidated earnings forecasts

The consolidated earnings forecast for the fiscal year ending March 2026 has not changed from the time it was announced on May 15, 2025.

2. Quarterly consolidated financial statements and major notes

(1) Quarterly consolidated balance sheet

(Unit: JPY Thousand)

	Previous Fiscal Year (ended March 31, 2025)	1st Quarter Cumulative Period of the current fiscal year (ended June 30, 2025)
Assets section		
Current assets		
Cash and deposits	3,112,252	6,725,873
Notes receivable, accounts receivable and contract assets	6,281,908	4,648,266
Goods and products	160,303	204,672
Expenses for uncompleted construction	68,321	123,280
Raw materials and supplies	120,510	134,469
Work in progress	27,232	98,371
Other	1,060,470	763,253
Allowance for doubtful accounts	△27,263	△29,752
Total current assets	10,803,735	12,668,434
Fixed asset		
Tangible fixed assets		
Leased assets	376,136	371,205
Others	2,377,779	2,431,925
Total tangible fixed assets	2,753,915	2,803,130
Intangible fixed assets		
Goodwill	1,736,338	1,697,952
Others	524,251	517,991
Total intangible fixed assets	2,260,589	2,215,944
Investments and other assets		
Investment securities	289,202	296,668
Deferred tax asset	227,575	284,530
Others	759,203	747,064
Allowance for doubtful accounts	△96,166	△95,086
Total investments and other assets	1,179,815	1,233,177
Total fixed assets	6,194,320	6,252,252
Total assets	16,998,056	18,920,687
Liabilities section		
Current liabilities		
Notes payable and accounts payable	1,929,642	1,780,422
Short-term loans	4,530,000	6,500,000
Long-term loans scheduled to redeem within one year	636,011	652,444
Accrued corporate taxes, etc.	159,502	205,369
Accounts payable	820,136	777,537
Lease obligation	146,591	148,793
Allowance for bonuses	301,513	426,406
Others	987,107	1,169,277
Total current liabilities	9,510,505	11,660,251
Fixed liabilities		
Long-term loans	3,865,174	3,713,452
Lease obligation	307,162	296,687
Allowance for guarantee losses	64,295	70,537
Liabilities related to retirement benefits	72,905	72,905
Others	334,634	367,087
Total fixed liabilities	4,644,171	4,520,669
Total liabilities	14,154,677	16,180,920

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(Unit: JPY Thousand)

	Previous Fiscal Year (ended March 31, 2025)	1st Quarter Cumulative Period of the current fiscal year (ended June 30, 2025)
Net assets section		
Shareholders' equity		
Capital	1,909,570	1,909,570
Capital surplus	751,590	704,918
Retained earnings	23,209	8,518
Treasury stock	△123	△123
Total shareholders' equity	2,684,246	2,622,883
Accumulated other comprehensive income		
Valuation difference on other securities	2,974	3,430
Foreign currency translation adjustment account	△38,365	△24,983
Total accumulated other comprehensive income	△35,390	△21,553
Non-controlling interests	194,523	138,436
Total net assets	2,843,379	2,739,767
Total liabilities and net assets	16,998,056	18,920,687

(2) Quarterly consolidated statements of income and quarterly consolidated comprehensive income statements

(Quarterly consolidated statements of income)

(Unit: JPY Thousand)

	1st quarter cumulative period of the previous fiscal year (from April 1, 2024 to June 30, 2024)	1st quarter cumulative period of the current fiscal year (from April 1, 2025 to June 30, 2025)
Sales	6,977,159	7,171,798
Cost of sales	5,264,596	5,313,767
Gross profit	1,712,562	1,858,030
Selling, general and administrative expenses	1,742,182	1,777,542
Operating loss (△)	△29,620	80,487
Non-operating income		
Interest income	102	200
Dividend income	217	284
Subsidy income	150	1,421
Insurance cancellation refund	7,387	54,825
Foreign exchange gain	45,472	447
Investment gain on equity method	542	610
Others	8,909	6,762
Total non-operating income	62,781	64,552
Non-operating expenses		
Interest expense	26,727	44,392
Others	11,096	7,623
Total non-operating expenses	37,823	52,016
Ordinary income or loss (△)	△4,662	93,024
Special profit		
Gain on sale of fixed assets	359	227
Gain on business transfer	—	6,898
Others	—	906
Total special profit	359	8,031
Special loss		
Loss on sale and disposal of fixed assets	5,269	1,030
Office relocation costs	11,341	—
Store closure loss	—	4,893
Total special loss	16,610	5,924
Quarterly net income before taxes and other adjustments or quarterly net loss before taxes and other adjustments (△)	△20,913	95,131
Corporate tax, resident tax and business tax	111,855	198,812
Corporate tax adjustment amount	△20,401	△77,730
Total corporate taxes, etc.	91,454	121,081
Quarterly net loss (△)	△112,367	△25,949
Quarterly net loss attributable to non-controlling shareholders (△)	△11,056	△11,258
Quarterly net loss attributable to parent company shareholders (△)	△101,311	△14,690

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(Quarterly consolidated comprehensive income statements)

(Unit: JPY Thousand)

	1st quarter cumulative period of the previous fiscal year (from April 1, 2024 to June 30, 2024)	1st quarter cumulative period of the current fiscal year (from April 1, 2025 to June 30, 2025)
Quarterly net loss (△)	△112,367	△25,949
Other comprehensive income		
Valuation difference on other securities	628	454
Foreign currency translation adjustment account	△37,151	13,382
Total other comprehensive income	△36,523	13,836
Quarterly comprehensive income	△148,891	△12,113
(breakdown)		
Quarterly comprehensive income related to parent company shareholders	△137,806	△852
Quarterly comprehensive income related to non- controlling shareholders	△11,084	△11,260

(3) Notes regarding quarterly consolidated financial statements

(Notes regarding going concern assumption)

Not applicable

(Notes when there is a significant change in the amount of shareholders' equity)

Not applicable

(Changes in accounting policies)

Not applicable

(Application of accounting treatments specific to the preparation of quarterly consolidated financial statements)

Calculation method for estimated bad debts for general receivables.

As it has been recognized that there is no significant change in the rate of bad debts as of the end of the current first quarter consolidated accounting period from that calculated at the end of the previous consolidated fiscal year, the estimated amount of bad debts is calculated using the actual bad debt rate at the end of the previous consolidated fiscal year.

(Notes regarding quarterly consolidated cash flow statement)

A quarterly consolidated cash flow statement for the current first quarter consolidated cumulative period has not been prepared. Please note that depreciation expenses (including amortization expenses related to intangible fixed assets other than goodwill) and goodwill amortization amounts for the first quarter consolidated cumulative period are as follows:

	1 st quarter cumulative period of the previous fiscal year (from April 1, 2024 to June 30, 2024)	1 st quarter cumulative period (from April 1, 2025 to June 30, 2025)
Depreciation expense	JPY 123,840,000	JPY 136,642,000
Amortization of goodwill	JPY 35,929,000	JPY 51,757,000

(Notes on segment information, etc.)

【Segment information】

I The first quarter consolidated cumulative period of previous fiscal year (from April 1, 2024 to June 30, 2024)

1. Information regarding the amount of sales and profits or losses for each reportable segment, as well as revenue disaggregation information

(Unit: JPY thousand)

	Reportable segment					Others	Total
	Consulting Business	System Development Business	Human Resources Business	Construction and Civil Engineering Business	Total		
Sales							
Revenue from contracts with customers	356,674	1,186,247	1,176,381	4,176,987	6,896,291	80,867	6,977,159
Sales to external customers	356,674	1,186,247	1,176,381	4,176,987	6,896,291	80,867	6,977,159
Internal sales or transfers between segments	1,275	28,356	8,181	—	37,813	1,020	38,833
Total	357,950	1,214,603	1,184,563	4,176,987	6,934,105	81,887	7,015,993
Segment profit or loss (△)	△46,805	△69,720	159,668	△37,461	5,681	△31,315	△25,634

2. Difference of amount between the total amount of profit or loss of a reportable segment and the amount recorded in the quarterly consolidated income statement and the main details of the difference (Matters regarding difference adjustment)

(Unit: JPY thousand)

Profit	Amount
Reportable segment total	5,681
Profit and loss in “Other” category	△31,315
Elimination of intersegment transactions	249,251
Amortization of goodwill	△34,939
Company-wide expenses (Note)	△218,298
Operating loss (△) in quarterly consolidated income statement	△29,620

(Note) Company-wide expenses are mainly general and administrative expenses that do not belong to any reportable segment.

3. Information regarding impairment losses on fixed assets or goodwill, etc. for each reportable segment

(Significant impairment loss related to fixed assets)

Not applicable

(Significant changes in the amount of goodwill)

Not applicable

(Important gain on negative goodwill)

Not applicable

II. Current quarterly consolidated cumulative accounting period (from April 1, 2025 to December 31, 2025)

1. Information regarding the amount of sales and profits or losses for each reportable segment, as well as revenue disaggregation information

(Unit: JPY thousand)

	Reportable segment					Others	Total
	Consulting Business	System Development Business	Human Resources Business	Construction and Civil Engineering Business	Total		
Sales							
Revenue from contracts with customers	352,447	1,299,212	1,313,643	4,191,259	7,156,563	15,234	7,171,798
Sales to external customers	352,447	1,299,212	1,313,643	4,191,259	7,156,563	15,234	7,171,798
Internal sales or transfers between segments	40	25,893	4,544	—	30,478	4,394	34,873
Total	352,488	1,325,105	1,318,188	4,191,259	7,187,042	19,628	7,206,671
Segment profit or loss (△)	△72,540	△22,317	215,377	△27,948	92,571	△21,788	70,783

2. Difference of amount between the total amount of profit or loss of a reportable segment and the amount recorded in the quarterly consolidated income statement and the main details of the difference (Matters regarding difference adjustment)

(Unit: JPY thousand)

Profit	Amount
Reportable segment total	92,571
Profit and loss in "Other" category	△21,788
Elimination of intersegment transactions	318,786
Amortization of goodwill	△56,757
Company-wide expenses (Note)	△252,325
Operating profit in quarterly consolidated income statement	80,487

(Note) Company-wide expenses are mainly general and administrative expenses that do not belong to any reportable segment.

3. Information regarding impairment losses on fixed assets or goodwill, etc. for each reportable segment

(Significant impairment loss related to fixed assets)

Not applicable

(Significant changes in the amount of goodwill)

The amount of goodwill arising from the acquisition of shares in K.K. YUSIN was provisionally accounted for in the previous consolidated fiscal year as the allocation of the acquisition cost had not been completed but was finalized in the first quarter of this consolidated fiscal year.

(Important gain on negative goodwill)

Not applicable

4. Matters related to changes in reporting segments, etc.

Our company was divided into core businesses (consulting, system development, human resources, and ground investigation and improvement) and development businesses (guarantee and inspection, construction tech, overseas, and other businesses), and was operated in eight business segments. As part of the organizational restructuring that the Group has been implementing through "selection and concentration" since the first quarter of the current consolidated fiscal year, we have consolidated our business into four segments: "Consulting Business," "System Development Business," "Human Resources Business," and "Construction and Civil Engineering Business," with the aim of properly reflecting the actual state

of our business activities and aiming for growth through strategic planning for each segment. Please note that the "Other Businesses" will be discontinued after the liquidation of each company is completed.

The main change is that NXTech Co., Ltd. has previously been divided into the "System Development Business" and the "Human Resources Business," but has now moved everything into the "System Development Business," and the "Construction Tech Business" has also been integrated into the "System Development Business." Additionally, the "Guarantee and Inspection Business" and "Overseas Business" have been integrated into the "Ground Investigation and Improvement Business," and the segment name has been changed to "Construction and Civil Engineering Business."

Please note that segment information for the first quarter of the previous fiscal year has been prepared and disclosed based on the revised segment classification.

(Business combinations, etc.)

Not applicable

(Important subsequent events)

Not applicable