

May 12, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: MS-Japan Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 6539
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 Scheduled date of annual general meeting of shareholders: June 23, 2026
 Scheduled date to commence dividend payments: June 24, 2026
 Scheduled date to file annual securities report: June 18, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None (Video streaming only)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	7,647	2.3	2,139	3.1	1,673	4.3	1,684	0.2	1,034	0.2
March 31, 2025	7,474	63.4	2,075	21.6	1,604	(1.2)	1,681	1.0	1,032	(9.0)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥1,286 million [24.2%]
 For the fiscal year ended March 31, 2025: ¥1,035 million [6.5%]

Note2: EBITDA = Operating income + Depreciation and amortization + amortization of goodwill

Note3: Adjusted EPS = Adjusted net income (Profit attributable to owners of parent + amortization of goodwill) / average number of shares during the period

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Adjusted EPS	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	Yen	%	%	%
March 31, 2026	41.64	41.64	53.91	10.8	15.6	21.9
March 31, 2025	41.53	41.52	54.24	10.4	15.1	21.5

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	10,809	9,626	88.1	383.03
March 31, 2025	10,841	9,773	89.2	389.24

Reference: Equity

As of March 31, 2026: ¥9,519 million

As of March 31, 2025: ¥9,671 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	1,621	(558)	(1,483)	3,854
March 31, 2025	1,495	(295)	(1,645)	4,225

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	56.00	56.00	1,391	134.9	14.0
Fiscal year ended March 31, 2026	-	0.00	-	56.00	56.00	1,391	134.5	14.5
Fiscal year ending March 31, 2027 (Forecast)		0.00		56.00	56.00		128.6	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	Adjusted EPS
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Fiscal year ending March 31, 2027	8,174	6.9	2,324	8.7	1,796	7.4	1,834	8.9	1,082	4.6	43.55	56.78

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None
- (3) Number of issued shares (common shares)

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

As of March 31, 2026	24,998,200 shares
As of March 31, 2025	24,996,600 shares

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

As of March 31, 2026	145,152 shares
As of March 31, 2025	150,602 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	24,849,598 shares
Fiscal year ended March 31, 2025	24,869,101 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	4,644	1.1	1,707	1.2	1,870	0.6	1,347	1.0
March 31, 2025	4,592	0.4	1,686	(6.5)	1,859	0.7	1,334	1.4

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	54.22	54.22
March 31, 2025	53.65	53.65

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	10,890	10,126	93.0	407.45
March 31, 2025	10,802	10,134	93.8	407.88

Reference: Equity

As of March 31, 2026: ¥10,126 million

As of March 31, 2025: ¥10,134 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual results may differ due to various factors.

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	4,298,269	3,914,840
Accounts receivable - trade	387,948	392,621
Securities	1,000,000	1,000,000
Prepaid expenses	54,497	57,703
Other	37,399	10,628
Total current assets	5,778,115	5,375,794
Non-current assets		
Property, plant and equipment		
Buildings, net	7,003	6,140
Vehicles, net	13,489	8,997
Tools, furniture and fixtures, net	15,717	17,934
Land	8,480	8,480
Leased assets, net	182,285	201,288
Total property, plant and equipment	226,976	242,841
Intangible assets		
Software	227,160	277,782
Goodwill	2,802,413	2,650,864
Other	28,617	2,083
Total intangible assets	3,058,192	2,930,730
Investments and other assets		
Investment securities	1,457,114	1,908,004
Guarantee deposits	105,942	103,945
Long-term prepaid expenses	4,867	4,727
Deferred tax assets	201,467	232,786
Other	8,554	10,279
Total investments and other assets	1,777,945	2,259,743
Total non-current assets	5,063,114	5,433,314
Total assets	10,841,229	10,809,109

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - other	236,557	268,241
Accrued expenses	59,412	92,778
Income taxes payable	265,422	333,723
Accrued consumption taxes	116,557	108,703
Refund liability	6,363	7,894
Contract liabilities	4,010	4,875
Lease liabilities	43,183	49,697
Provision for bonuses	137,251	118,531
Other	47,837	25,796
Total current liabilities	916,595	1,010,242
Non-current liabilities		
Lease liabilities	143,578	163,899
Other	7,220	8,399
Total non-current liabilities	150,798	172,299
Total liabilities	1,067,394	1,182,542
Net assets		
Shareholders' equity		
Share capital	587,203	587,323
Capital surplus	1,233,141	1,230,965
Retained earnings	7,874,804	7,518,091
Treasury shares	(166,508)	(160,482)
Total shareholders' equity	9,528,641	9,175,898
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	123,023	155,131
Foreign currency translation adjustment	19,396	188,415
Total accumulated other comprehensive income	142,420	343,546
Non-controlling interests	102,773	107,121
Total net assets	9,773,835	9,626,566
Total liabilities and net assets	10,841,229	10,809,109

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	7,474,012	7,647,329
Cost of sales	1,551,496	1,721,321
Gross profit	5,922,516	5,926,008
Selling, general and administrative expenses	4,317,600	4,252,257
Operating profit	1,604,915	1,673,750
Non-operating income		
Interest and dividend income	8,414	16,274
Interest on securities	109,490	83,382
Gain on sale of securities	16,129	-
Gain on investments in investment partnerships	27,648	27,728
Foreign exchange gains	-	33,264
Other	3,565	1,299
Total non-operating income	165,248	161,949
Non-operating expenses		
Interest expenses	3,666	10,538
Commission expenses	32,371	31,480
Loss on valuation of investment securities	47,801	108,506
Loss on sale of securities	-	319
Foreign exchange losses	4,443	-
Other	19	180
Total non-operating expenses	88,302	151,026
Ordinary profit	1,681,861	1,684,673
Extraordinary income		
Gain on sale of non-current assets	3,228	-
Total extraordinary income	3,228	-
Extraordinary losses		
Loss on retirement of non-current assets	8,416	4,875
Total extraordinary losses	8,416	4,875
Profit before income taxes	1,676,674	1,679,798
Income taxes - current	617,758	645,237
Income taxes - deferred	(10,982)	(44,604)
Total income taxes	606,775	600,632
Profit	1,069,898	1,079,166
Profit attributable to non-controlling interests	37,160	44,504
Profit attributable to owners of parent	1,032,737	1,034,662

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	1,069,898	1,079,166
Other comprehensive income		
Valuation difference on available-for-sale securities	(93,489)	32,465
Foreign currency translation adjustment	59,202	174,473
Total other comprehensive income	(34,286)	206,938
Comprehensive income	1,035,611	1,286,105
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	997,949	1,235,789
Comprehensive income attributable to non-controlling interests	37,662	50,316

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	587,203	1,233,141	8,241,847	(658)	10,061,534	216,160	(38,951)	177,208
Changes during period								
Issuance of new shares								
Dividends of surplus			(1,399,780)		(1,399,780)			
Profit attributable to owners of parent			1,032,737		1,032,737			
Purchase of treasury shares				(165,849)	(165,849)			
Restricted stock payment								
Net changes in items other than shareholders' equity						(93,136)	58,347	(34,788)
Total changes during period	-	-	(367,042)	(165,849)	(532,892)	(93,136)	58,347	(34,788)
Balance at end of period	587,203	1,233,141	7,874,804	(166,508)	9,528,641	123,023	19,396	142,420

	Non-controlling interests	Total net assets
Balance at beginning of period	94,697	10,333,440
Changes during period		
Issuance of new shares		
Dividends of surplus		(1,399,780)
Profit attributable to owners of parent		1,032,737
Purchase of treasury shares		(165,849)
Restricted stock payment		
Net changes in items other than shareholders' equity	8,076	(26,712)
Total changes during period	8,076	(559,604)
Balance at end of period	102,773	9,773,835

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	587,203	1,233,141	7,874,804	(166,508)	9,528,641	123,023	19,396	142,420
Changes during period								
Issuance of new shares	120	120			240			
Dividends of surplus			(1,391,375)		(1,391,375)			
Profit attributable to owners of parent			1,034,662		1,034,662			
Purchase of treasury shares								
Restricted stock payment		(2,295)		6,025	3,729			
Net changes in items other than shareholders' equity						32,108	169,018	201,126
Total changes during period	120	(2,175)	(356,713)	6,025	(352,743)	32,108	169,018	201,126
Balance at end of period	587,323	1,230,965	7,518,091	(160,482)	9,175,898	155,131	188,415	343,546

	Non-controlling interests	Total net assets
Balance at beginning of period	102,773	9,773,835
Changes during period		
Issuance of new shares		240
Dividends of surplus		(1,391,375)
Profit attributable to owners of parent		1,034,662
Purchase of treasury shares		
Restricted stock payment		3,729
Net changes in items other than shareholders' equity	4,348	205,474
Total changes during period	4,348	(147,268)
Balance at end of period	107,121	9,626,566

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	1,676,674	1,679,798
Depreciation	154,456	160,351
Amortization of goodwill	316,265	305,056
Increase (decrease) in refund liability	2,048	1,531
Increase (decrease) in provision for bonuses	(30,977)	(19,762)
Interest and dividend income	(117,905)	(99,656)
Interest expenses	3,666	10,538
Loss (gain) on sale of securities	(16,129)	319
Loss (gain) on valuation of securities	47,801	108,506
Loss (gain) on investments in investment partnerships	(27,648)	(27,728)
Foreign exchange losses (gains)	4,443	(33,264)
Loss (gain) on sale of non-current assets	(3,228)	-
Loss on retirement of non-current assets	8,416	4,875
Decrease (increase) in trade receivables	79,428	7,019
Decrease (increase) in prepaid expenses	1,026	839
Increase (decrease) in accounts payable - other	77,220	(17,515)
Increase (decrease) in accrued expenses	(13,104)	31,609
Increase (decrease) in accrued consumption taxes	(18,349)	(10,958)
Other, net	(100,908)	(14,413)
Subtotal	2,043,196	2,087,147
Interest and dividends received	108,228	127,391
Interest paid	(3,666)	(10,538)
Income taxes paid	(651,948)	(582,963)
Net cash provided by (used in) operating activities	1,495,810	1,621,036

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Payments into time deposits	(73,765)	(16,061)
Proceeds from withdrawal of time deposits	-	31,889
Purchase of investment securities	(1,159,380)	(1,574,525)
Proceeds from sale and redemption of investment securities	1,051,954	1,001,923
Purchase of property, plant and equipment	(31,102)	(19,235)
Proceeds from sale of property, plant and equipment	4,713	-
Purchase of intangible assets	(103,171)	(59,363)
Payments for asset retirement obligations	-	(7,675)
Proceeds from distributions from investment partnerships	18,240	87,940
Payments of guarantee deposits	(3,178)	(33,224)
Proceeds from refund of guarantee deposits	-	29,450
Purchase of insurance funds	(75)	(75)
Net cash provided by (used in) investing activities	(295,765)	(558,956)
Cash flows from financing activities		
Repayments of lease liabilities	(50,361)	(45,791)
Dividends paid	(1,399,780)	(1,391,375)
Proceeds from issuance of shares	-	240
Dividends paid to non-controlling interests	(29,590)	(46,823)
Purchase of treasury shares	(165,849)	-
Net cash provided by (used in) financing activities	(1,645,582)	(1,483,750)
Effect of exchange rate change on cash and cash equivalents	712	50,774
Net increase (decrease) in cash and cash equivalents	(444,824)	(370,896)
Cash and cash equivalents at beginning of period	4,670,468	4,225,644
Cash and cash equivalents at end of period	4,225,644	3,854,747

(Notes on segment information, etc.)

Segment Information

Since the Group is a single segment of the human resources business, it is omitted.

Related Information

The previous fiscal year (April 1, 2024 to March 31, 2025)

1. Product and Service Information

Revenue to external customers for a single product or service segment exceeds 90% of sales in the income statement, so it is omitted.

2. Regional Information

(1) Net sales

(Thousands of yen)

Japan	Australia	sum
4,592,698	2,881,313	7,474,012

(2) Property, plant and equipment

(Thousands of yen)

Japan	Australia	sum
43,703	183,272	226,976

3. Information per main customer

None of the sales to a particular customer exceed 10% of the sales on the income statement, so they are omitted.

The current fiscal year (April 1, 2025 to March 31, 2026)

1. Product and Service Information

Revenue to external customers for a single product or service segment exceeds 90% of sales in the income statement, so it is omitted.

2. Regional Information

(1) Net sales

(Thousands of yen)

Japan	Australia	sum
4,644,576	3,002,752	7,647,329

(2) Property, plant and equipment

(Thousands of yen)

Japan	Australia	sum
40,053	202,787	242,841

3. Information per main customer

None of the sales to a particular customer exceed 10% of the sales on the income statement, so they are omitted.

Information on impairment losses on fixed assets by reporting segment

Not applicable.

Information on amortization and unamortized balances of goodwill by reporting segment

The Group is omitted because it is a single segment.

Information on Negative Goodwill Accrual Gains by Reporting Segment

Not applicable.