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Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2026 (Japanese Accounting Standards)

August 5, 2025

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 Scheduled date of dividend payment: —
 Preparation of supplementary materials on financial results: Yes
 Schedule of financial results presentation meeting: None

(Amounts of less than ¥1 million are rounded down)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results (Cumulative)

(% figures indicate year-on-year changes)

	Revenue		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	6,242	4.5	1,618	22.8	1,727	19.0	1,116	(11.0)
June 30, 2024	5,974	18.4	1,318	22.5	1,452	33.8	1,254	34.9

Note: Comprehensive Income Three months ended June 30, 2025: ¥1,118 million [(13.2)%]
 Three months ended June 30, 2024: ¥1,288 million [66.4%]

	Profit per Share	Profit per Share (Diluted)
	Yen	Yen
Three months ended June 30, 2025	13.29	—
June 30, 2024	14.80	—

- Notes: 1. The Company carried out a two-for-one split of its common stock with an effective date of December 1, 2024. The figures for “profit per share” were calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2025.
2. Profit per share (diluted) for the three months ended June 30, 2024 and 2025 are not stated because there are no dilutive shares.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2025	17,507	13,834	79.0	164.41
March 31, 2025	19,740	14,272	72.3	170.50

Reference: Equity As of June 30, 2025: ¥13,834 million
 As of March 31, 2025: ¥14,272 million

2. Dividends

	Annual Dividend				
	First Quarter-End	Second Quarter-End	Third Quarter-End	Fiscal Year-End	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	21.00	21.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		0.00	—	26.00	26.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(% figures indicate year-on-year changes)

	Revenue		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Profit per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	30,000	14.1	6,950	23.3	7,060	20.1	4,900	11.5	58.26

Note: Revisions to the most recently announced earnings forecasts: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of special accounting methods for preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements
 - 1) Changes in accounting policies associated with revisions to accounting standards: None
 - 2) Changes in accounting policies other than those in item 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatements: None
- (4) Number of shares issued (common stock)

- 1) The number of shares issued as of the end of the period (including treasury shares)

As of June 30, 2025	89,000,000 shares
As of March 31, 2025	89,000,000 shares

- 2) The number of treasury shares as of the end of the period

As of June 30, 2025	4,851,247 shares
As of March 31, 2025	5,294,012 shares

- 3) Average number of shares outstanding during the period (cumulative from the start of the fiscal year)

Three months ended June 30, 2025	83,981,793 shares
Three months ended June 30, 2024	84,733,273 shares

Notes: 1. The number of treasury shares excluded from the calculation of the number of treasury shares as of the end of the period and average number of shares outstanding during the period (cumulative from the start of the fiscal year) include the shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets related to the Employee Stock Ownership Plan (J-ESOP) and those held by Custody Bank of Japan, Ltd. (Trust Account) as trust assets for a performance-linked stock compensation program.

2. The Company carried out a two-for-one split of its common stock with an effective date of December 1, 2024. The figures for “average number of shares outstanding during the period” were calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2025.

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or audit corporations: Yes (voluntary)

* Explanation regarding proper use of financial forecasts, and other special matters

The earnings forecasts and other forward-looking statements presented in these materials reflect information currently available to the Company and assumptions that are deemed to be reasonable, but the Company does not guarantee the achievement of these targets. Actual results may differ significantly as a consequence of various factors. For more information on the Company's earnings forecasts and underlying assumptions, please refer to “1. Qualitative Information on Quarterly Financial Results (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements” on page 3 of the attached materials.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

The Japanese economy is recovering at a moderate pace, although some effects of U.S. trade policies and other factors are observed in certain areas. In terms of future prospects, improvements in employment and personal income situations, along with the effects of various policies, are expected to support a gradual recovery. However, close attention must be paid to the risk of an economic downturn due to the impact of U.S. trade policies, etc. In addition, the continued rise in prices, which dampens consumer sentiment, poses a risk to consumer spending and thus to Japan's economy. Furthermore, continued attention is needed regarding the impacts caused by fluctuations in the financial and capital markets, as well as other uncertainties.

In such an environment, the Group is engaged in creating value in a wide range of industries and companies and creating new markets and businesses that solve social issues.

In the consulting services, we define the key transformations (Three Innovations) that companies must address in the digital economy. Acting as a "Sherpa for Strategy Realization" that consistently partners with clients from strategy formulation through execution to the realization of results, our professionals with diverse skills promote solving corporate issues, creating new value, and co-creating new businesses and industries through collaboration among companies. In April 2025, SIGMAXYZ Inc. transferred all shares of its consolidated subsidiary SXF Inc. Accordingly, it has been excluded from the scope of consolidation of the Company starting from the three months ended June 30, 2025.

In May 2025, the Investment Business was discontinued, and in July, SIGMAXYZ Investment Inc. was absorbed into the Company through a merger. Along with this, the assets held by said company have been transferred to the Company. With the discontinuation of the Investment Business, the Group's reporting segments have been changed to a single segment, the "Consulting Business," from the three months ended June 30, 2025.

The consolidated financial results and key business indicators for the three months ended June 30, 2025 are as follows.

The Group's revenue for the three months ended June 30, 2025 amounted to ¥6,242 million (up 4.5% year on year). In addition to an increase in unit prices, the rise in the number of consultants contributed to appropriate utilization rates. Furthermore, the expanded internal workforce enabled greater in-house execution, which in turn reduced outsourcing expenses. The consulting service business was driven by projects supporting the introduction of SaaS core systems, the promotion of digital transformation, the launch of new services and the compliance with regulations for clients targeted by industry, mainly in the transportation, finance, information communication, retail, trading, and manufacturing industries.

Cost of revenue stood at ¥3,293 million (down 0.4% year on year), and selling, general and administrative expenses were ¥1,330 million (down 1.3% year on year).

Due to an increase in revenue, gross profit increased by ¥282 million to ¥2,948 million (up 10.6% year on year), and operating profit increased by ¥300 million to ¥1,618 million (up 22.8% year on year). Ordinary profit increased by ¥275 million to ¥1,727 million (up 19.0% year on year). Ordinary profit margin on revenue increased by 3.4 percentage points year on year to 27.7%.

Due to the transfer of all shares of SXF Inc., the Company recorded an extraordinary income (gain on sale of shares of subsidiaries and associates) of ¥40 million. Additionally, due to an impairment loss on listed securities held by SIGMAXYZ Investment Inc. as of June 30, 2025, extraordinary losses (loss on valuation of investment securities) of ¥108 million was recorded. As a result, profit before income taxes came to ¥1,661 million (up 19.0% year on year), and profit attributable to owners of parent came to ¥1,116 million (down 11.0% year on year). Also, comprehensive income attributable to owners of parent came to ¥1,118 million (down 13.2% year on year).

On the hiring front, the Company added 10 mid-career recruits and 81 new graduates in the three months ended June 30, 2025. The training for new graduates has progressed successfully, and they are planning to start working on their project delivery sequentially. The number of consultants was 692 as of the end of June 2025.

Project satisfaction remained high at 97 points.

(2) Explanation of Financial Position

(Assets)

Total assets as of June 30, 2025 stood at ¥17,507 million (down ¥2,233 million from the end of the previous fiscal year). This was mainly attributable to a decrease in cash and deposits (down ¥1,433 million from the end of the previous fiscal year) and a decrease in notes and accounts receivable - trade, and contract assets (down ¥478 million from the end of the previous fiscal year).

(Liabilities)

Liabilities as of June 30, 2025 totaled ¥3,672 million (down ¥1,795 million from the end of the previous fiscal year). This was mainly attributable to a decrease in income taxes payable (down ¥731 million from the end of the previous fiscal year) and a decrease in provision for bonuses (down ¥815 million from the end of the previous fiscal year).

(Net assets)

Total net assets as of June 30, 2025 stood at ¥13,834 million (down ¥437 million from the end of the previous fiscal year). This mainly reflected the recording of profit attributable to owners of parent and dividends paid of ¥1,788 million (¥1,191 million in the same period of the previous fiscal year).

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements

The consolidated earnings forecasts have remained unchanged from the forecasts for the fiscal year ending March 31, 2026 in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025” announced on May 8, 2025.

2. Quarterly Consolidated Financial Statements and Important Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	Fiscal year ended March 31, 2025 (As of March 31, 2025)	Three months ended June 30, 2025 (As of June 30, 2025)
Assets		
Current assets		
Cash and deposits	6,945,511	5,512,337
Notes and accounts receivable - trade, and contract assets	2,949,592	2,471,270
Operational investment securities	3,797,562	—
Other	381,310	228,465
Total current assets	14,073,977	8,212,073
Non-current assets		
Property, plant and equipment	575,020	899,438
Intangible assets		
Software	244,887	237,498
Software in progress	75,024	75,844
Other	4,685	4,330
Total intangible assets	324,597	317,673
Investments and other assets		
Investment securities	3,024,643	6,328,404
Deferred tax assets	756,416	728,141
Other	986,175	1,021,774
Total investments and other assets	4,767,235	8,078,321
Total non-current assets	5,666,852	9,295,433
Total assets	19,740,830	17,507,506
Liabilities		
Current liabilities		
Accounts payable - trade	513,108	433,141
Accounts payable - other	1,372,260	1,539,340
Income taxes payable	1,238,732	507,094
Provision for bonuses	898,300	82,825
Provision for share awards	497,176	266,697
Other	261,906	347,143
Total current liabilities	4,781,485	3,176,241
Non-current liabilities		
Lease liabilities	16,262	14,833
Provision for share awards	329,981	78,117
Provision for share awards for directors (and other officers)	75,789	100,850
Asset retirement obligations	187,132	187,641
Other	78,140	115,266
Total non-current liabilities	687,307	496,709
Total liabilities	5,468,792	3,672,951
Net assets		
Shareholders' equity		
Share capital	3,000,000	3,000,000
Capital surplus	2,516,524	2,549,627
Retained earnings	12,486,582	11,829,369
Treasury shares	(3,763,801)	(3,579,400)
Total shareholders' equity	14,239,304	13,799,596
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	32,732	34,958
Total accumulated other comprehensive income	32,732	34,958
Total net assets	14,272,037	13,834,555
Total liabilities and net assets	19,740,830	17,507,506

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

(Thousands of yen)

	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
Revenue	5,974,176	6,242,780
Cost of revenue	3,308,119	3,293,910
Gross profit	2,666,057	2,948,870
Selling, general and administrative expenses	1,347,942	1,330,608
Operating profit	1,318,114	1,618,262
Non-operating income		
Interest income	290	1,481
Dividend income	—	48,436
Gain on sale of investment securities	128,346	58,803
Other	9,455	6,373
Total non-operating income	138,092	115,095
Non-operating expenses		
Interest expenses	219	150
Foreign exchange losses	—	2,048
Non-deductible consumption taxes	2,458	2,308
Other	840	875
Total non-operating expenses	3,518	5,383
Ordinary profit	1,452,688	1,727,974
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	—	40,541
Other	935	2,238
Total extraordinary income	935	42,780
Extraordinary losses		
Loss on retirement of non-current assets	55,874	—
Loss on valuation of investment securities	—	108,812
Other	770	—
Total extraordinary losses	56,645	108,812
Profit before income taxes	1,396,978	1,661,942
Income taxes - current	184,831	464,394
Income taxes - deferred	(42,189)	81,541
Total income taxes	142,641	545,936
Profit	1,254,336	1,116,005
Profit attributable to owners of parent	1,254,336	1,116,005

(Quarterly Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
Profit	1,254,336	1,116,005
Other comprehensive income		
Valuation difference on available-for-sale securities	34,496	2,225
Total other comprehensive income	34,496	2,225
Comprehensive income	1,288,833	1,118,231
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,288,833	1,118,231

(3) Notes to Quarterly Consolidated Financial Statements
(Applicable Accounting Standards)

The Group's quarterly consolidated financial statements are prepared in accordance with Article 4, paragraph 1 of the standard for preparation of quarterly financial statements established by Tokyo Stock Exchange, Inc. and the accounting standards for quarterly financial statements generally accepted in Japan (provided, however, the practice of omitting the descriptions provided for in Article 4, paragraph 2 of the aforementioned standard for preparation of quarterly financial statements is applied).

(Notes Regarding Assumption of a Going Concern)
No applicable matters to report.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

I Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

1. Dividends paid

Resolution	Type of shares	Total amount of dividends (Thousands of yen)	Dividend per share (yen)	Record date	Effective date	Appropriated from
May 8, 2024 board resolution	Common stock	1,191,101	27	March 31, 2024	June 5, 2024	Retained earnings

Note: Total amount of dividends includes ¥49 million of dividends for shares held in trust accounts for the Employee Stock Ownership Plan (J-ESOP) and performance-linked stock compensation program.

2. Dividends whose record date falls in the three months ended June 30, 2024, but whose effective date comes after June 30, 2024.
No applicable matters to report.

II Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

1. Dividends paid

Resolution	Type of shares	Total amount of dividends (Thousands of yen)	Dividend per share (yen)	Record date	Effective date	Appropriated from
May 8, 2025 board resolution	Common stock	1,788,958	21	March 31, 2025	June 6, 2025	Retained earnings

Note: Total amount of dividends includes ¥31 million of dividends for shares held in trust accounts for the Employee Stock Ownership Plan (J-ESOP) and performance-linked stock compensation program.

2. Dividends whose record date falls in the three months ended June 30, 2025, but whose effective date comes after June 30, 2025.
No applicable matters to report.

(Notes to Quarterly Consolidated Statement of Cash Flows)

Quarterly statement of cash flows has not been prepared for the three months ended June 30, 2025. Depreciation (including amortization related to intangible assets excluding goodwill) for the three months ended June 30, 2024 and 2025 is as follows.

	(Thousands of yen)	
	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
Depreciation	51,537	59,990

(Notes on Segment Information, etc.)

[Segment information]

I Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

As stated in "II Three months ended June 30, 2025, *Matters Regarding Changes in Reportable Segments, etc.*"

II Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

Since the Group operates a single segment, the "Consulting Business," the detailed description has been omitted.

Matters Regarding Changes in Reportable Segments, etc.

The Group previously categorized its operations into two reporting segments: the "Consulting Business" and "Investment Business." However, considering the discontinuation of the "Investment Business" in May 2025 and the dissolution of SIGMAXYZ Investment Inc. through an absorption-type merger with the Company as the surviving entity on July 1, 2025, we have changed our reporting segments to a single segment, the "Consulting

Business,” from the three months ended June 30, 2025. This decision reflects the actual decision-making process regarding the Group’s business development and allocation of management resources.

As a result of this change, the segment information for the three months ended June 30, 2024 and 2025 has been omitted.

(Additional Information)

Recording Classification of Investment Securities, Revenue, and Expenses Related to the Discontinued Investment Business

Based on the Group’s growth strategy and considering the current environment of the Growth Market, we decided to discontinue our Investment Business in May 2025. As a result, SIGMAXYZ Investment Inc. was dissolved through an absorption-type merger with the Company as the surviving entity on July 1, 2025.

Consequently, in the Quarterly Consolidated Balance Sheet for the three months ended June 30, 2025, we have reclassified “operational investment securities,” which were previously recorded as current assets, to “investment securities” under non-current assets.

Additionally, from May 8, 2025, we have changed the method of recording gains and losses related to these investment securities in the Quarterly Consolidated Statement of Income from “revenue” and “cost of revenue” to “non-operating income (losses)” or “extraordinary income (losses).”