

Comprehensive consulting firm that specializes in IT consulting

This report is an English translation of part of the report issued on November 25, 2025.
For inquiries concerning the report, please contact info@stock-r.org

【446A Northsand Sector : Services】

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Jan. 2024	9,147	2.1x	1,093	-	1,108	3.6x	819	26.4x	13.7	17.7	0.0
Jan. 2025	16,417	79.5	2,774	2.5x	2,798	2.5x	1,974	2.4x	32.9	50.6	0.0
Jan. 2026 f	25,006	52.3	4,874	75.7	4,874	74.2	3,474	76.0	50.4	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending January 2026 is the company's forecasts.
It conducted 1:60 stock split on September 8, 2025. Per share indices are adjusted retroactively.

Comprehensive Consulting Firm that Specializes in IT Consulting

Northsand is a comprehensive consulting company that mainly offers IT and business consulting services. IT consulting accounts for approximately 80% of net sales and business consulting for about 20%. Furthermore, Notion introduction services account for approximately 3%.

As of the end of fiscal year ended January 2025, the company had 1,170 employees (up 64.8% from the previous fiscal year-end), including 940 consultants (up 51.9%) and it had 179 companies as clients (up 24.3%).

IT Consulting

For IT consulting, Northsand frequently supports projects, primarily for larger enterprise clients, through services including the migration of core systems from on-premise to cloud systems and the transition from legacy systems to open systems.

Support encompasses everything from the project planning phase, including development planning and definition of system requirements, through to creating requests for proposal (RFPs) as procurement requirements to system integrators and system vendors, selection of system integrators and system vendors, gathering information within the Project Management Office (PMO) to assist the project manager and coordinating with relevant departments and project management. In many cases, these projects are long-term.

Business Consulting

For business consulting, the company offers services such as strategy formulation, operational improvement and support for implementation in areas other than IT, including marketing, sales and human resources.

Major Customers

Hitachi, which accounted for 10.1% of net sales in fiscal year ended January 2025, has been a client of Northsand since the company's second year of operation. The number of projects has gradually grown and the company is presently involved in around 40 projects, including initiatives to open Hitachi's core systems.

Northsand (446A TSE Growth)

December 1, 2025

Financial Statements

Statement of income	Fiscal Year	Jan. 2024		Jan. 2025		Six mounths to Jul.2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		9,147	100.0	16,417	100.0	11,514	100.0
Cost of sales		5,005	54.7	8,793	53.6	5,956	51.7
Gross profit		4,141	45.3	7,623	46.4	5,558	48.3
Selling, general and administrative expenses		3,047	33.3	4,849	29.5	3,325	28.9
Operating profit		1,093	11.9	2,774	16.9	2,233	19.4
Non-operating income		21	-	42	-	14	-
Non-operating expenses		7	-	17	-	11	-
Ordinary profit		1,108	12.1	2,798	17.0	2,236	19.4
Profit before income taxes		1,052	11.5	2,799	17.0	2,236	19.4
Net profit		819	9.0	1,974	12.0	1,560	13.5

Balance sheet	Fiscal Year	Jan. 2024		Jan. 2025		Jul.2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		3,161	76.8	5,642	80.6	7,384	84.8
Cash and deposits		1,594	38.7	3,276	46.8	4,386	50.4
Accounts receivable - trade		1,236	30.0	1,937	27.7	2,452	28.2
Inventories		-	-	-	-	-	-
Non-current assets		954	23.2	1,361	19.4	1,323	15.2
Property, plant and equipment		300	7.3	740	10.6	694	8.0
Intangible assets		-	-	-	-	-	-
Investments and other assets		654	15.9	620	8.9	628	7.2
Total assets		4,116	100.0	7,003	100.0	8,707	100.0
Current liabilities		2,464	59.9	3,051	43.6	3,330	38.2
Accounts payable - trade		238	5.8	421	6.0	489	5.6
Short-term borrowings		29	0.7	63	0.9	200	2.3
Current portion of bonds payable		91	2.2	86	1.2	53	0.6
Current portion of long-term borrowings		159	3.9	233	3.3	240	2.8
Non-current liabilities		591	14.4	918	13.1	782	9.0
Bonds payable		106	2.6	20	0.3	10	0.1
Long-term borrowings		485	11.8	602	8.6	480	5.5
Net assets		1,059	25.7	3,033	43.3	4,594	52.8
Owners' equity		1,059	25.7	3,033	43.3	4,594	52.8

Statement of cash flows	Fiscal Year	Jan. 2024	Jan. 2025	Six mounths to Jul.2025
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		n.a.	1,934	1,156
Depreciation		n.a.	91	73
Cash flows from investing activities		n.a.	-379	-15
Cash flows from financing activities		n.a.	127	-29
Dividends paid		n.a.	-	-
Net increase in cash and cash equivalents		n.a.	1,681	1,110
Cash and cash equivalents		n.a.	3,271	4,381

Note:Non-consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

About Stock Research Center

Stock Research Center is engaged in the preparation of analyst reports, mainly on companies that are not sufficiently covered by analysts, based on a neutral perspective, and broadly disclose the reports to the public with an aim to revitalize the stock market.

Note: Reports prepared by Stock Research Center are created in reference to the Ministry of Economy, Trade and Industry's Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation.



■Supporting Members

Tokyo Stock Exchange, Inc.

Nomura Securities Co., Ltd.

KPMG AZSA LLC

Deloitte Touche Tohmatsu LLC

PricewaterhouseCoopers Japan LLC

GYOSEI & CO.

PRONEXUS INC.

The Securities Analysts Association of Japan

SMBC Nikko Securities Inc.

Mizuho Securities Co., Ltd.

ICMG Co., Ltd.

SBI SECURITIES Co., Ltd.

Ichiyoshi Securities Co., Ltd.

Avantia G.P.

Japan Securities Dealers Association

Daiwa Securities Co. Ltd.

Ernst & Young ShinNihon LLC

Grant Thornton Taiyo LLC

BDO Sanyu

A&A Partners

TAKARA PRINTING CO., LTD.

■Endorsement

Nagoya Stock Exchange, Inc.

Japan Venture Capital Association

Institutional Investors Collective Engagement Forum

Sapporo Securities Exchange

Japan Investor Relations Association

Japan Stewardship Forum

Certification by Analysts

Analysts indicated in the reports certify that the content indicated in the report precisely reflects the personal opinions of the analysts on all securities and issuer companies discussed in the report. In addition, it is ensured that the opinions directly or indirectly indicated in the report will have no influence on the analyst's compensation in the past, present, and future upon writing the report.

Disclaimer

- The report is prepared by stock analysts affiliated with the Stock Research Center for the purpose of disclosure to a wide range of investors as reference information and not to recommend or solicit to buy or to sell any particular securities or financial instrument.
- The content and indication of the report is based on disclosed information available publicly and is prepared by adding necessary supplementary information gained through interviews by analysts. The writer of the report is, without exception, prohibited to use insider information, or to acquire such information. The information included in the report is believed to be precise and reliable, but its preciseness is not verified objectively. In addition, the report is not intended to comprehensively include all information required by investors.
- The information included in the report may become outdated due to changes in the financial market, economic environment, etc. There are risks that the prices of stocks featured directly or indirectly in the report will fall below the par value due to fluctuations in stock prices, changes in management/financial conditions of the issuers, fluctuations in exchange rates or interest rates, etc. Past performance does not imply or guarantee future performance.
- The opinions indicated in the report are subject to change without notice and the Stock Research Center has no obligation to update the information or opinions included in the report.
- The Stock Research Center does not bear any responsibility for any results, including direct losses, indirect losses, losses of profit and damages, suffered by investors due to using the report or relying on the report. Final investment decisions shall be made by investors themselves and the sole responsibility concerning the investment lies with the investors that viewed the report.
- The copyright of the report belongs to the Stock Research Center and it may not be copied, reproduced, quoted, etc. in any form without prior consent.