Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

September 14, 2026

Company Name:	Northsand, Inc.
Representative:	Tomohiro Maeda, Representative Director, CEO (Securities code: 446A; TSE Growth Market)
Inquiries:	Yoshitaka Ogue, Executive Director, CFO (Telephone: +81-3-6263-0452)

(Additional Disclosure) Notice Concerning Additional Materials for the "FY2027/1 Q2 Financial Results Presentation Material"

Northsand, Inc. (the "Company") hereby announces that it has added materials to the "FY2027/1 Q2 Financial Results Presentation Material," which was disclosed on September 11, 2026.

Details of Addition: A page explaining the cost of sales and SG&A expense breakdown following the revision to the earnings forecast for the fiscal year ending January 31, 2027 will be added.

Location of the Addition: The page will be added as page 15 of the "FY27/1 Q2 Financial Results Presentation Material (Additional Pages)" set out on the following pages.

NORTHSAND

FY2027/1 Q2 Financial Results Presentation Material

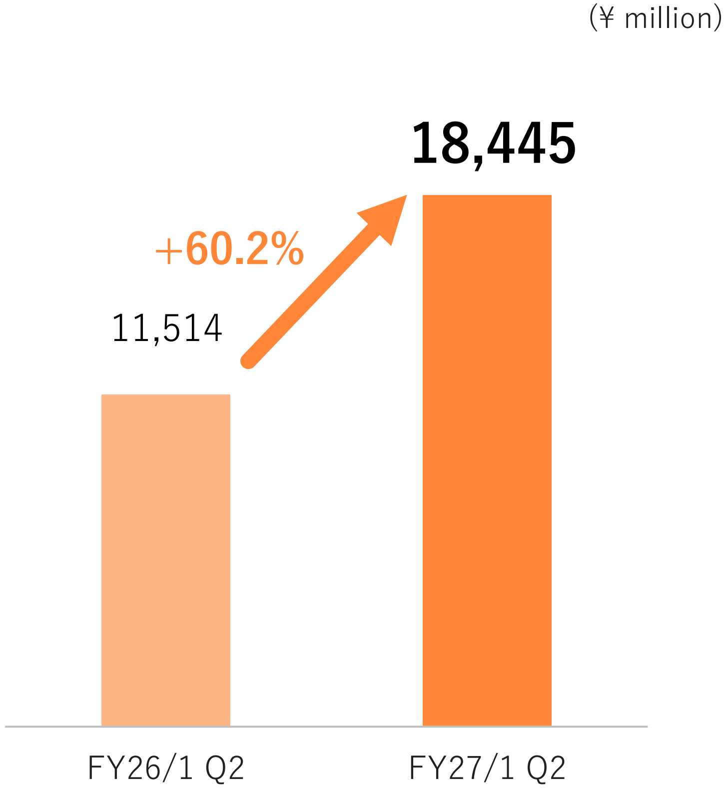
Northsand, Inc.
September 11, 2026
Securities Code 446A (TSE Growth Market)

Table of Contents

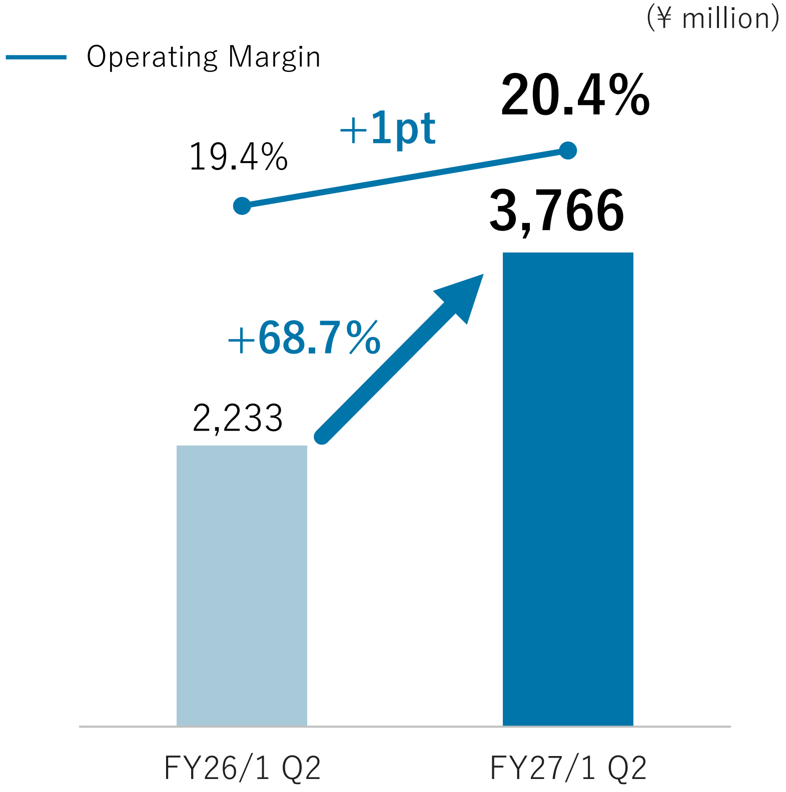
Table of Contents

Revenue, operating profit & key KPIs grew steadily YoY

Revenue



Operating Profit



Key KPI

Number of consultants

1,916（YoY+689）

Utilization rate

Over 90%

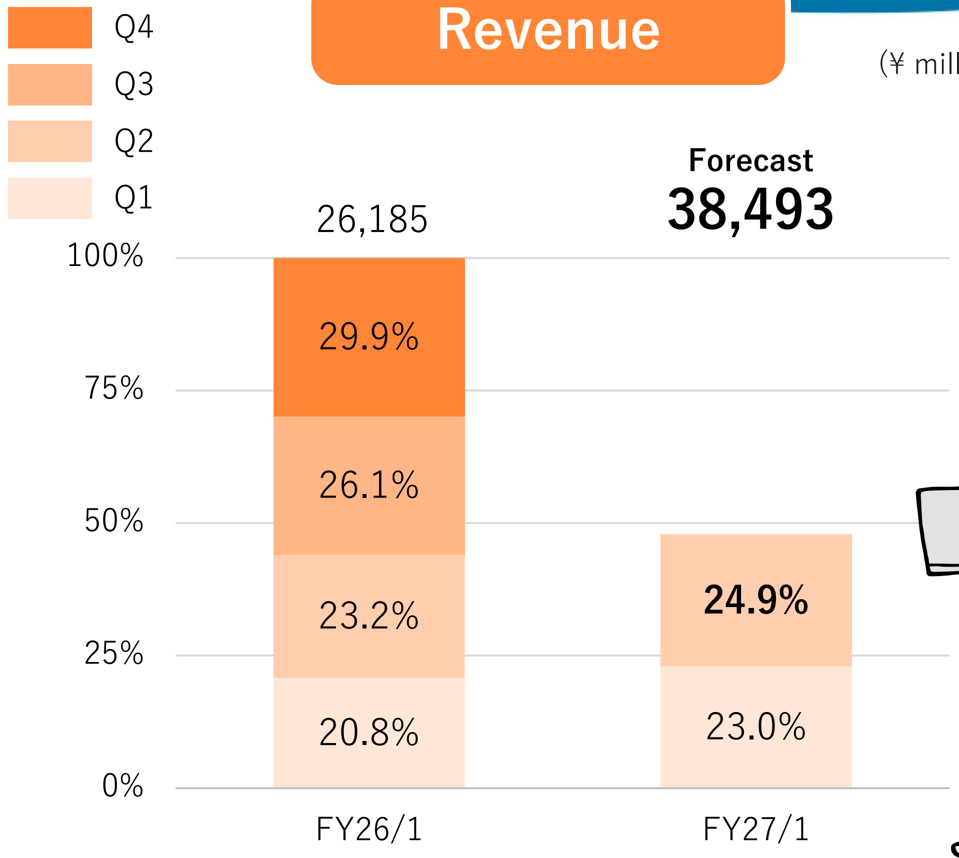
Average billing rate

+6.5% YoY

Revenue & operating profit both surpassed last year's pace

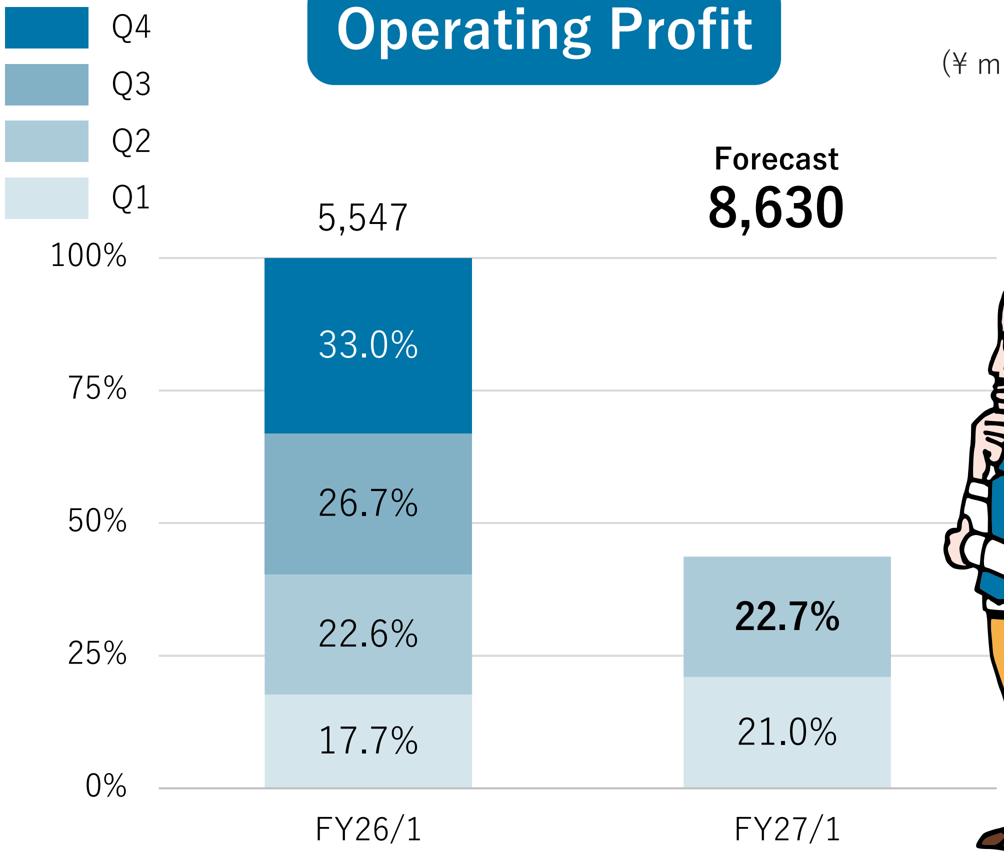
Revenue

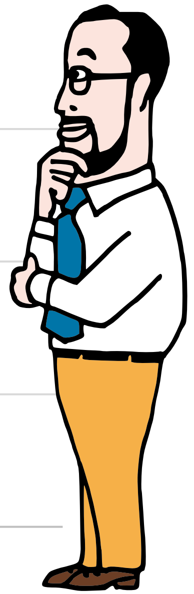
(¥ million)



Operating Profit

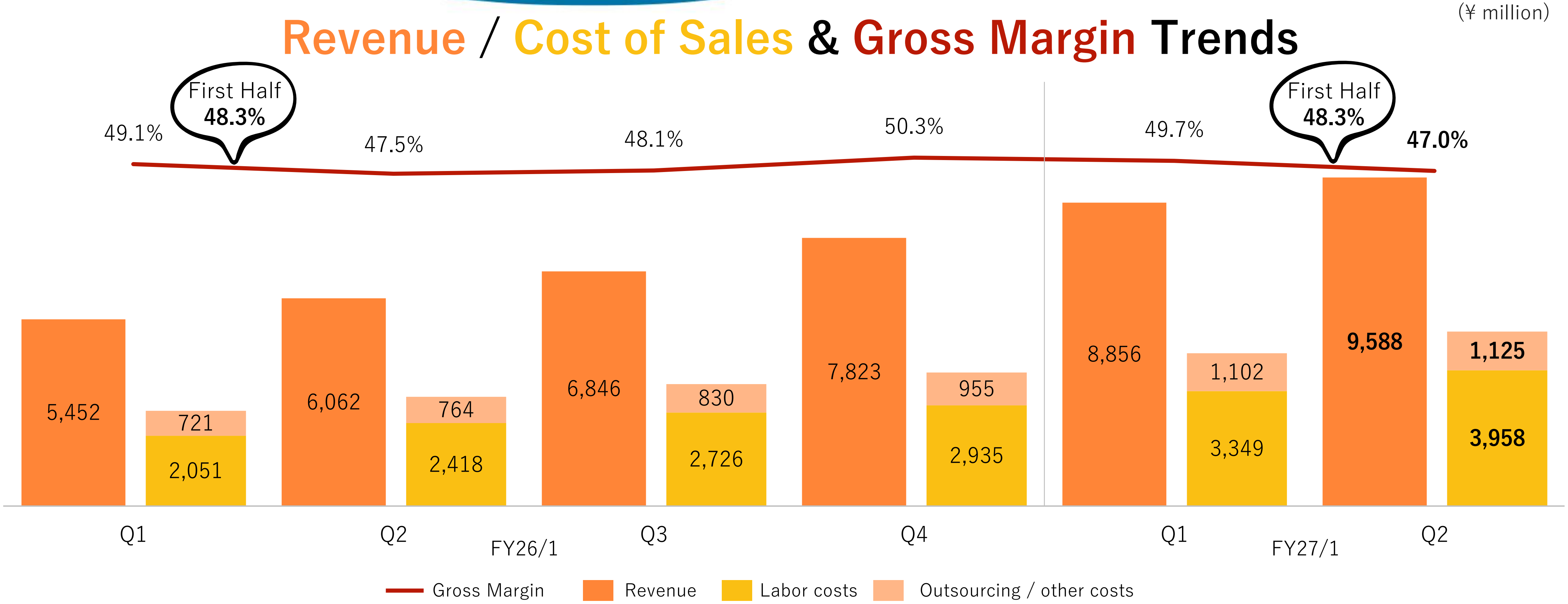
(¥ million)





※ FY26/1 shows quarterly progress against full-year results.

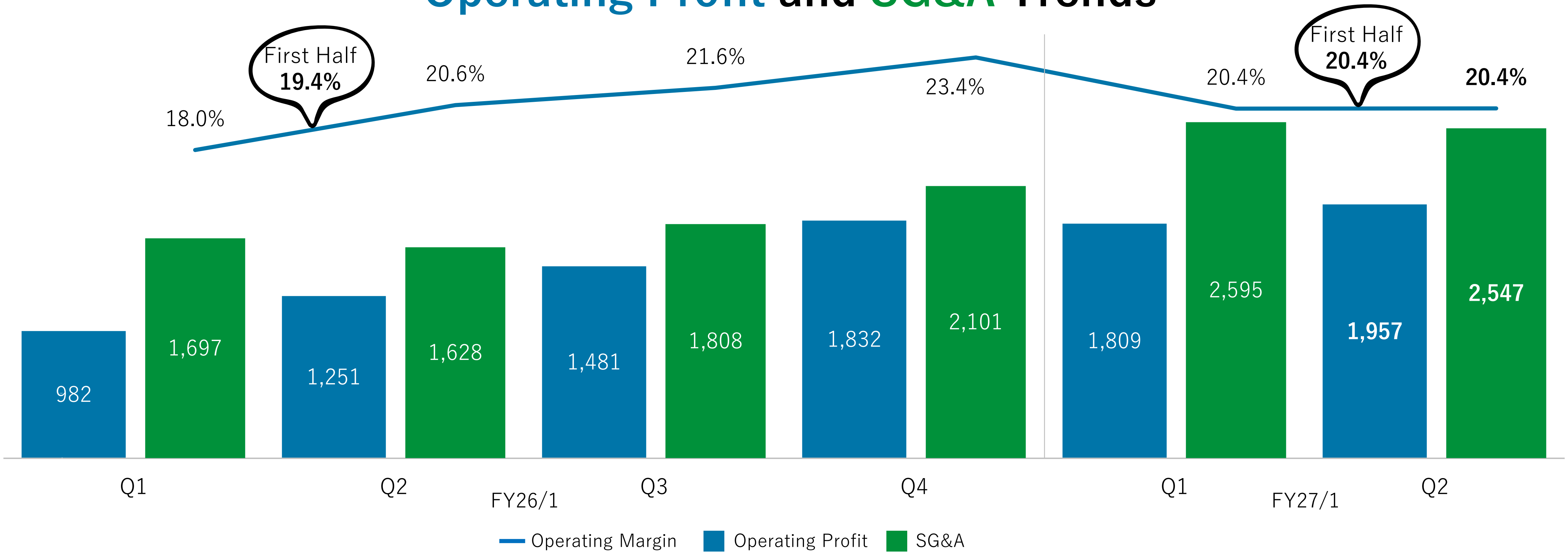
Revenue grew steadily gross margin also in line with plan



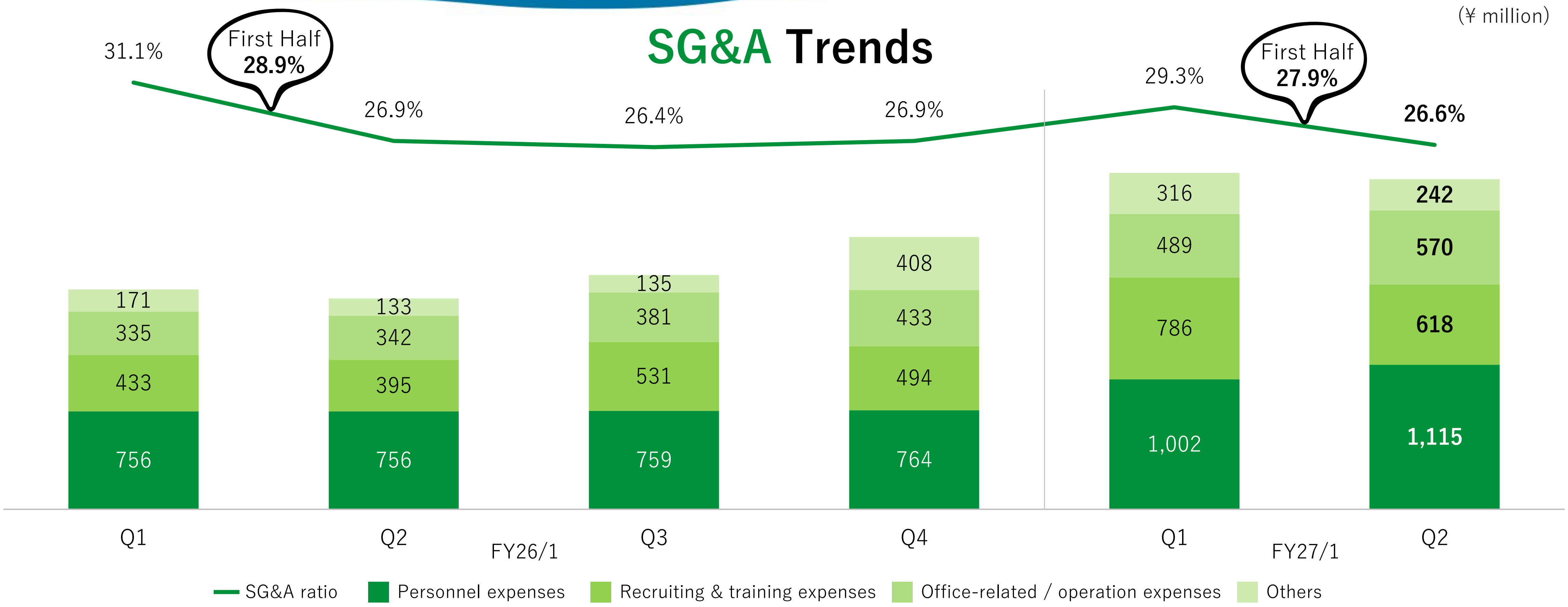
Operating profit increased steadily maintaining margin over 20%

Operating Profit and SG&A Trends

(¥ million)

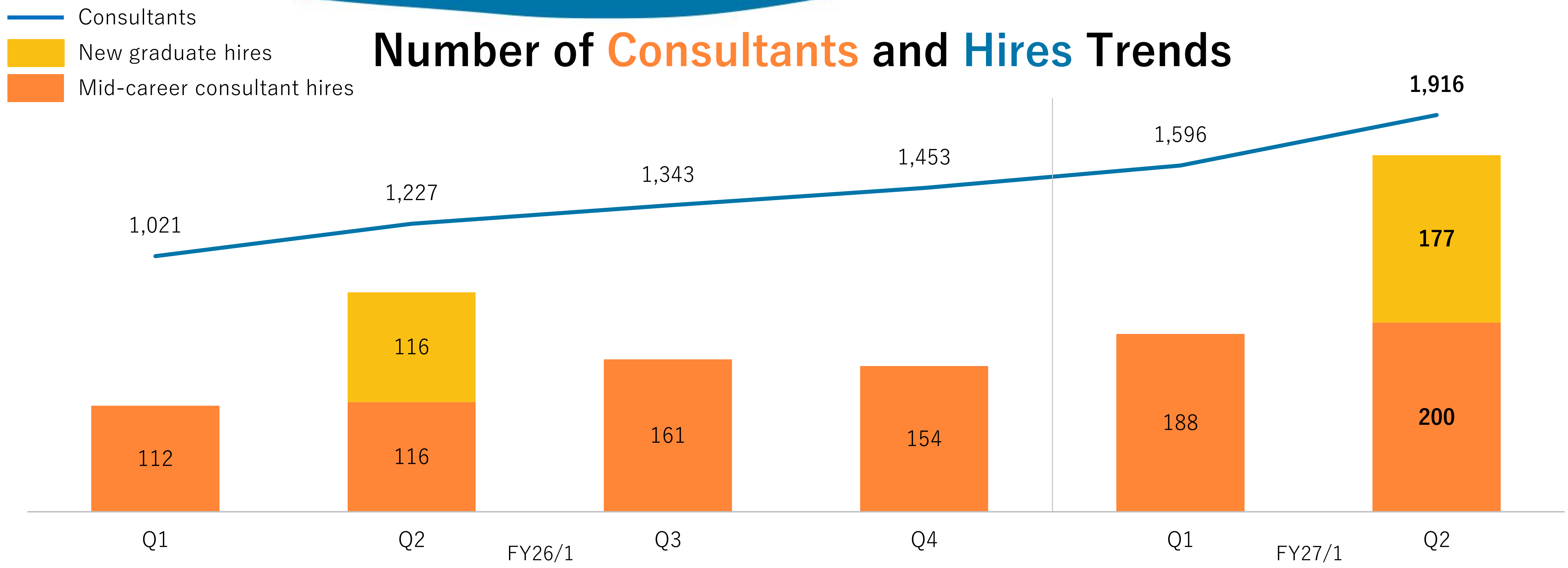


SG&A ratio declined steadily reflecting improved operating efficiency



Number of consultants increased due to steady mid-career hiring & strong retention

Number of Consultants and Hires Trends



※ New graduate consultants join the company in April and begin working as consultants in June; their hiring is recorded in Q2

Achieved a solid financial base via business growth

(¥ million)	FY26/1	FY27/1 Q2	Change
Total assets	21,861	**24,376**	+11.5%
Current assets	18,598	**19,297**	+3.8%
Non-current assets	3,263	**5,078**	+55.6%
Total liabilities	5,406	**5,137**	△5.0%
Current liabilities	4,735	**4,522**	△4.5%
Non-current liabilities	670	**615**	△8.3%
Total net assets	16,455	**19,238**	+16.9%
Equity ratio	75.3%	**78.9%**	+3.6pt

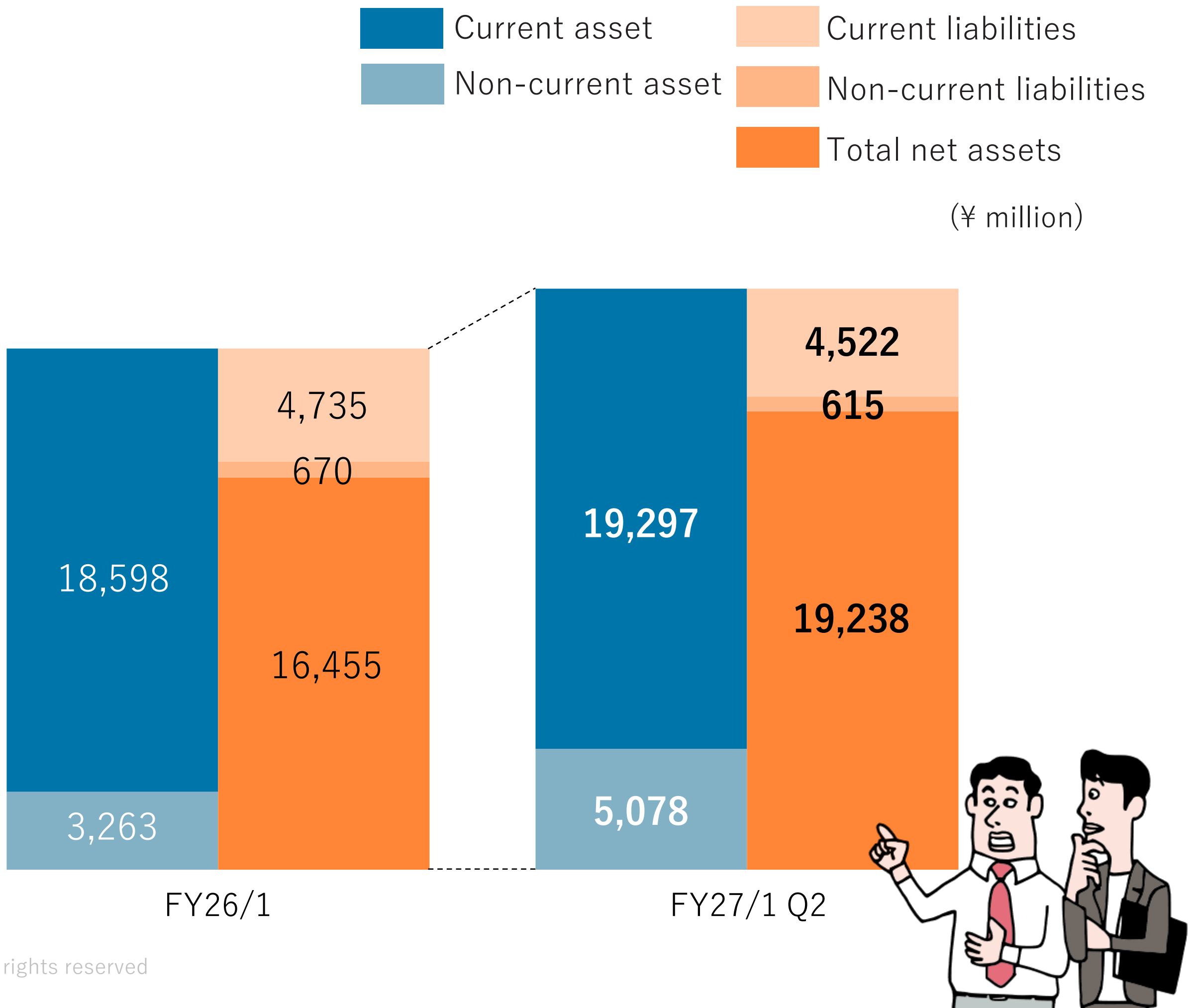


Table of Contents

Revenue and profit forecasts revised upward, driven by strong hiring and high utilization

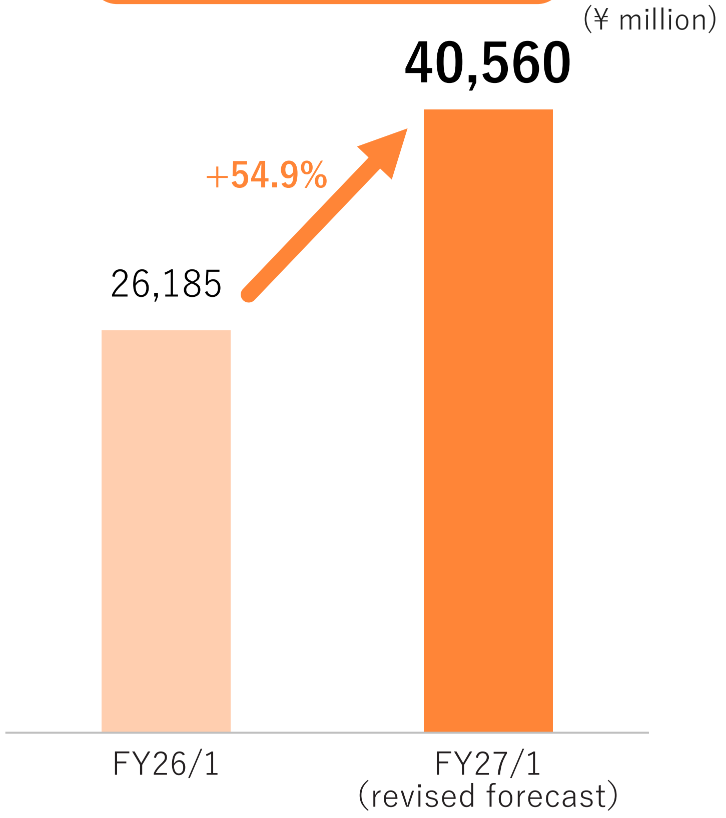
(¥ million)	FY27/1 Revised Forecast	FY27/1 Initial Forecast	Change	FY26/1 Actual	YoY Change
Revenue	**40,560**	38,493	+5.4%	26,185	54.9%
Operating profit	**9,207**	8,630	+6.7%	5,547	66.0%
Operating margin	**22.7%**	22.4%	+0.3pt	21.2%	+1.5pt
Dividend per share	**¥35.00**	¥33.00	—	¥0.00	—

Key Highlights

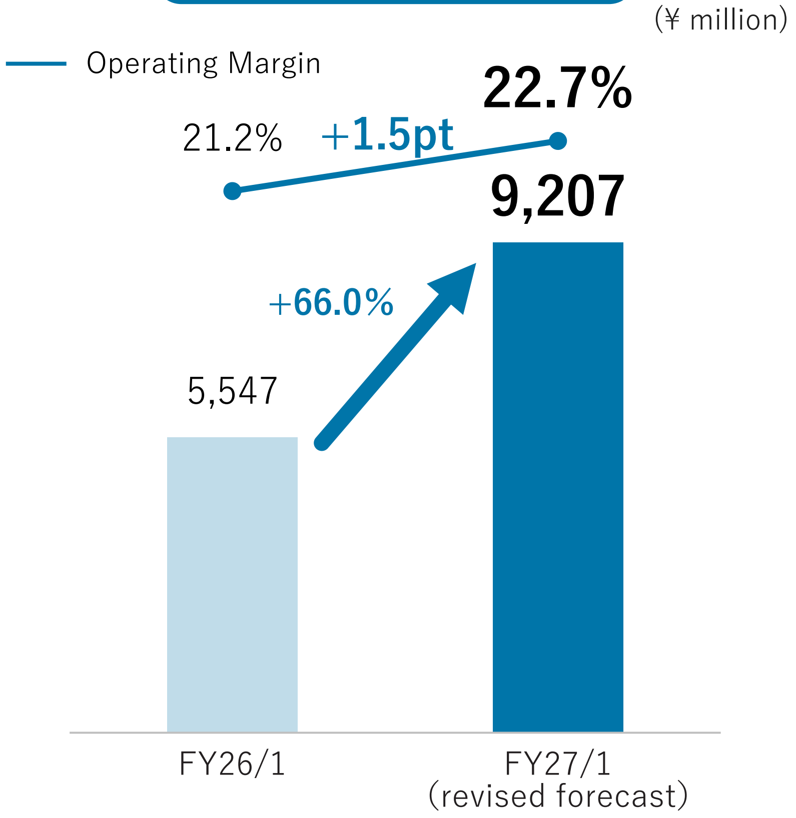
- Steady consultant headcount growth due to strong hiring & high retention
- High utilization due to the expansion of both existing & new projects
- Higher average billing rate YoY due to stronger client relationships
- Dividend raised from ¥33 to ¥35 per share (+¥2), reflecting the upward revision to earnings forecasts ※Target payout ratio: 30–40%

We target a revenue of ¥40.56 billion, operating profit of ¥9.2 billion & margin of 22.7%

Revenue



Operating Profit



Key KPI

Number of consultants

Target over 900 hires

(H1) 177 new-grads / 388 mid-careers
(H2 target) 360 mid-careers

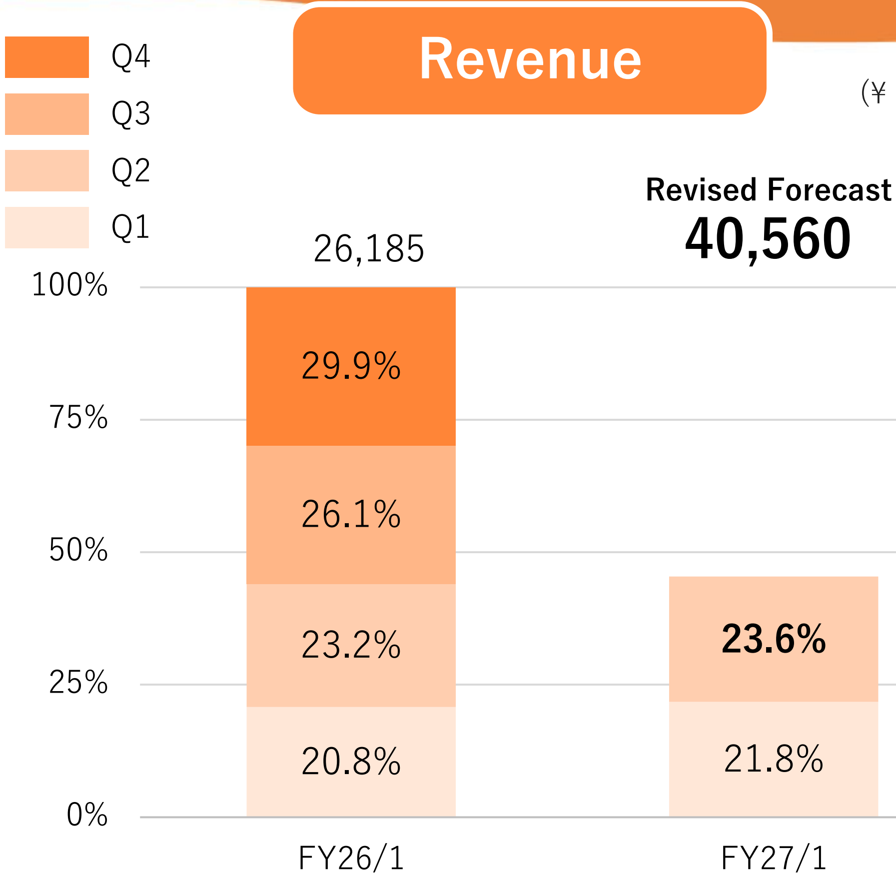
Utilization rate

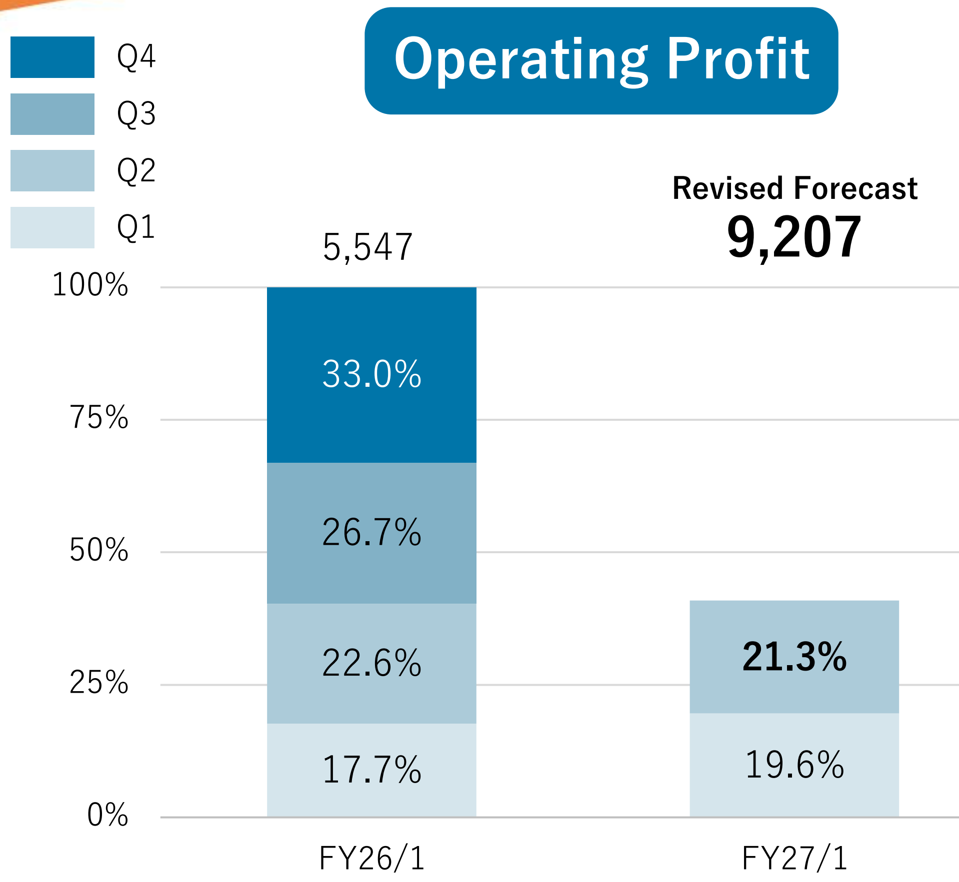
Aim to maintain over 90%

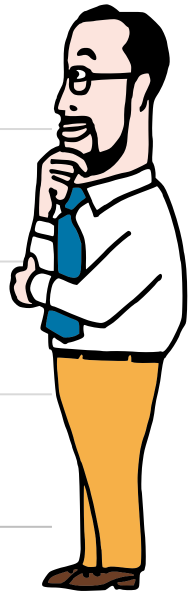
Average billing rate

Aim to increase 3~5% over the year

Revenue & operating profit both show strong progress against revised forecast

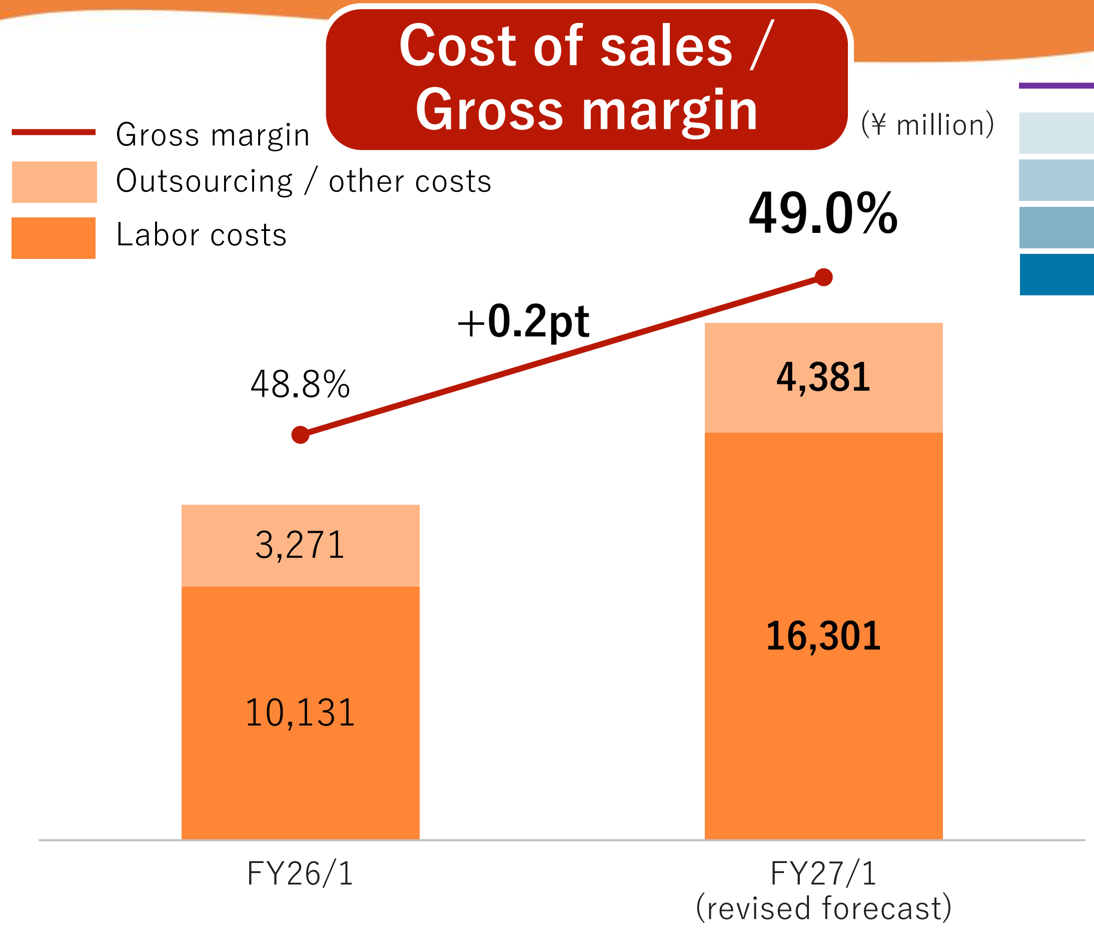


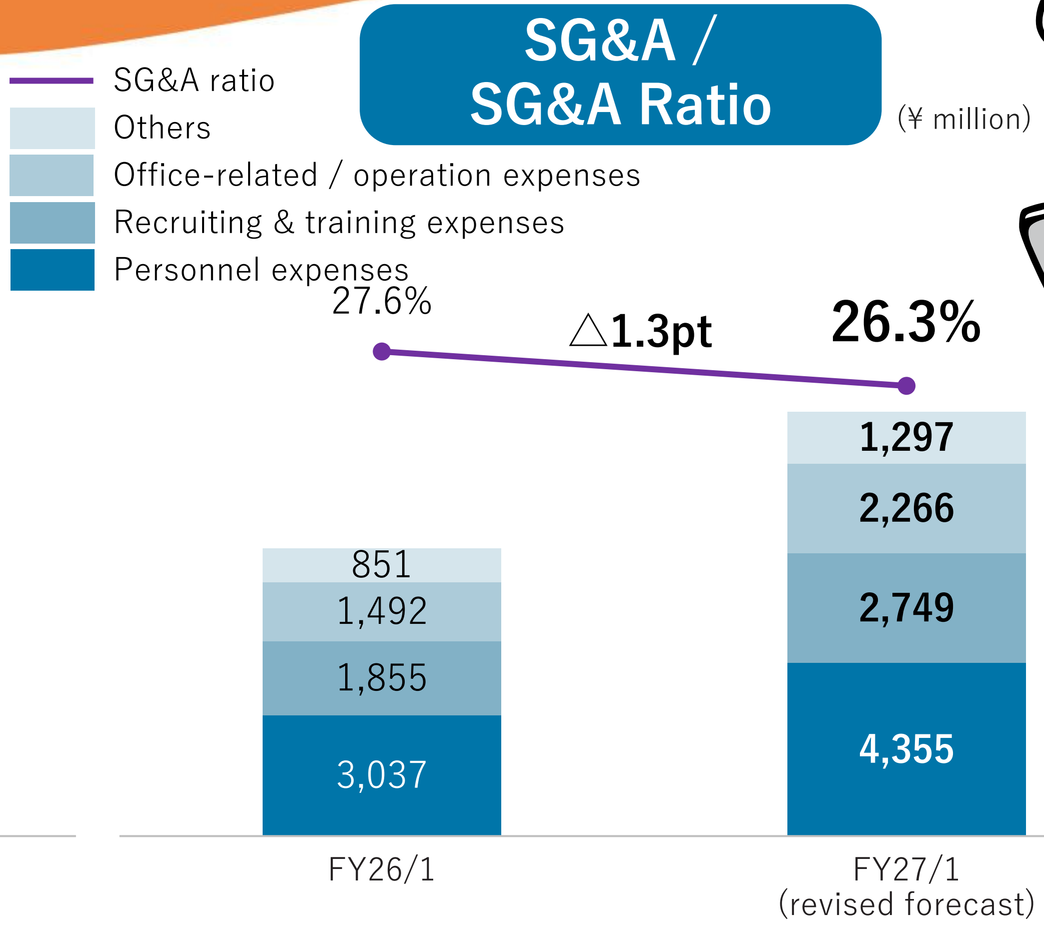




※ FY26/1 shows quarterly progress against full-year results.

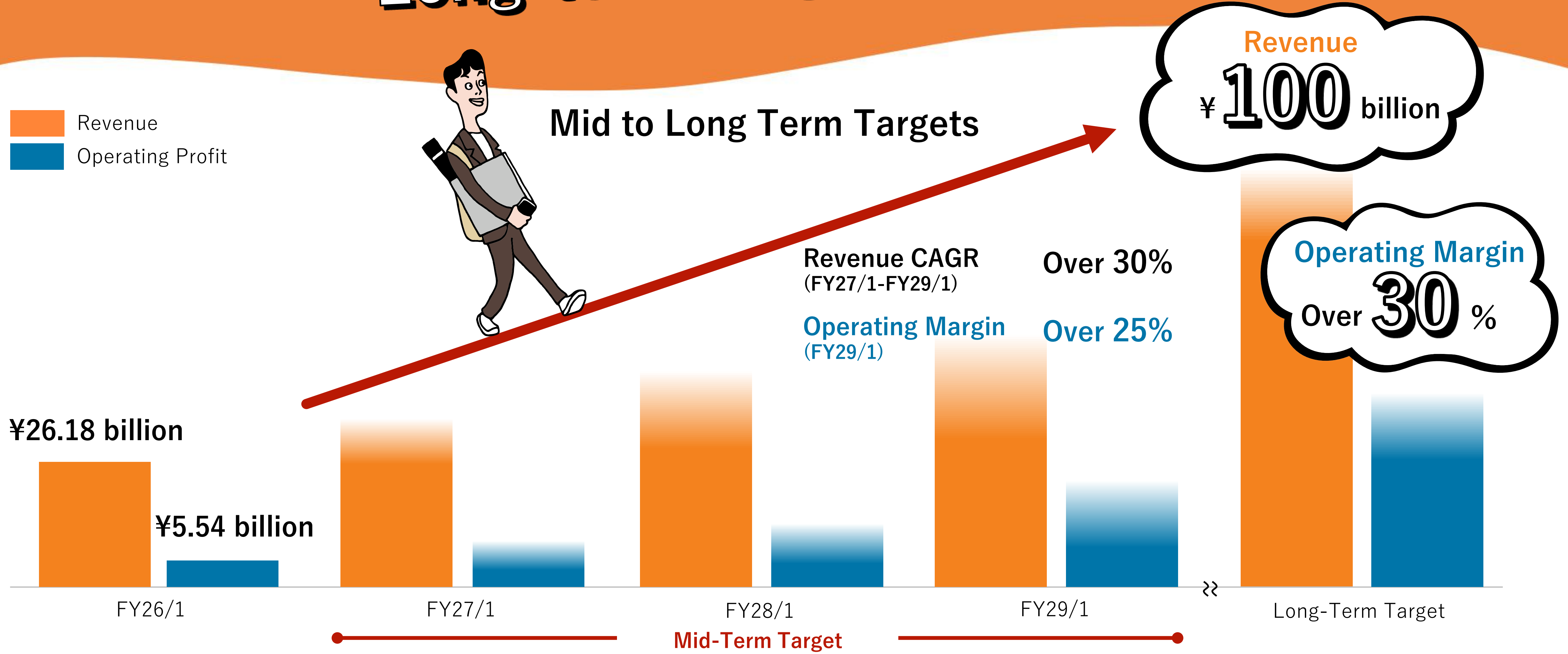
We aim to enhance profitability pursuing efficient management & lower SG&A





Disclosed 2026/3/13

Mid-term target: +30% revenue CAGR, Long-term target: ¥100 billion revenue



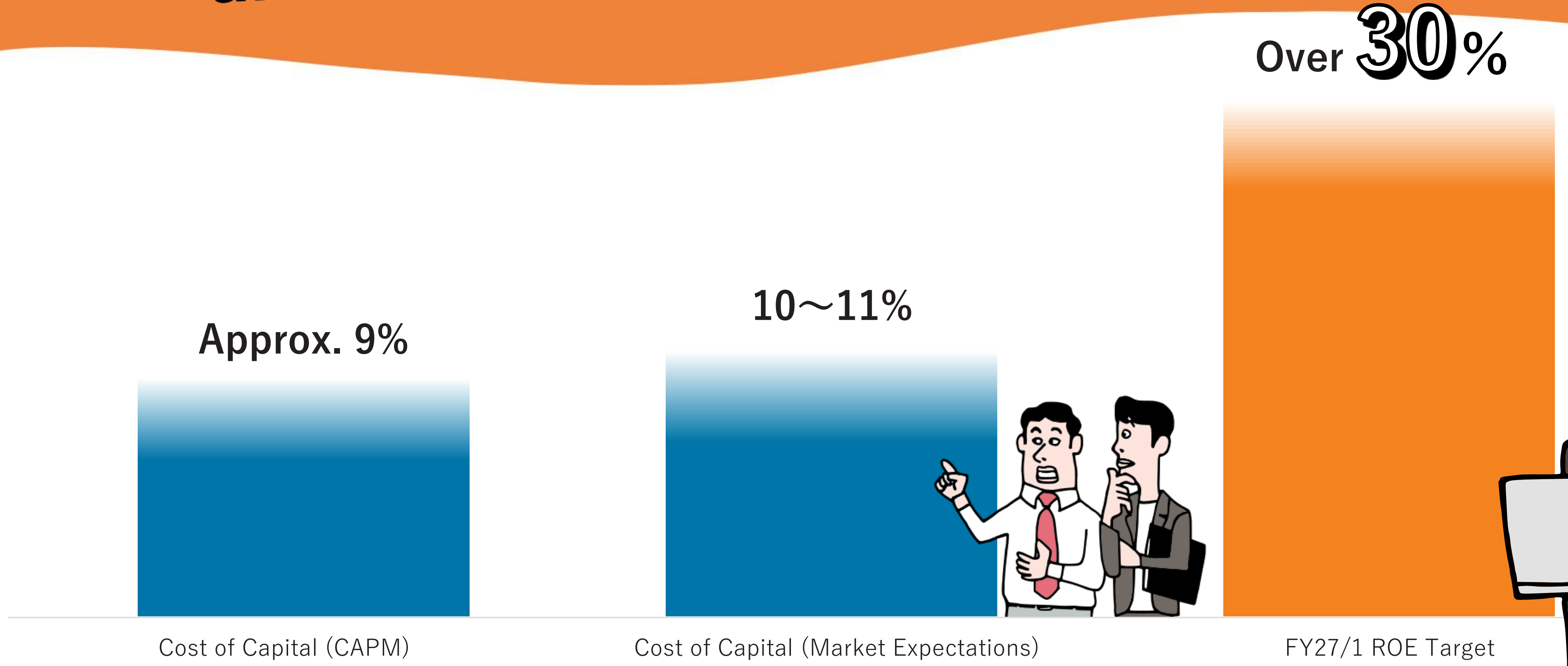
Disclosed 2026/3/13

We aim for sustainable revenue/profit growth with our fan-building cycle

Fan-Building Targets	Strategy	Target
1 Recruitment agencies & job candidates	• Strengthen relationships with recruitment agencies & job candidates • Boost employee referrals	Increase in consultants **Mid-term: 3,000** **Long-term: 5,000**
2 Employees	• Expand consultant support system • Advance initiatives to reinforce corporate philosophy	Low turnover **Maintain under 10%**
3 Clients	• Improve sales coordination • Expand new and existing business via client relationships	High utilization & billing rate **Maintain 90%↑ utilization** **Enhance billing rate**

Disclosed 2026/6/11

We estimate cost of capital at around 10% and aim to deliver ROE above cost of capital



※Cost of capital (CAPM) is calculated based on an Rf of 2.5%, beta of 1.2, ERP of 5.5%. Cost of capital (market expectations) is an estimate derived from analyst reports and consensus figures available via public sources. FY26/1 ROE was 41.5% (net income ÷ average shareholders' equity). As average shareholders' equity includes pre-IPO equity, this figure is for reference only.

Driving revenue & profit maximization while optimizing capital allocation

Revenue Growth & Profit Maximization

Revenue Growth via the Fan-Building Cycle

Lower SG&A Ratio via Economies of Scale

Long-term Target

Revenue	Operating Margin
¥100 billion	Over 30%

Capital Optimization

Funding Source	Use		Allocation
Operating Cash Flow / Cash & Deposits	Working Capital	Funds to maintain working capital equivalent to approx. 2 months revenue	Approx. 30%
	Shareholder Returns	Funds to support continuous shareholder returns, targeting a payout ratio of 30–40%	Approx. 20%
	Strategic Investment Capital	Funds for business growth initiatives, including human capital investments & contingency reserves of approx. 6 months of personnel expenses	Approx. 50%

Pursuing sustainable growth, we applied for a transition to the Prime Market

On September 7, 2026,

we applied for a market segment change to the Prime Market.

Aiming for sustainable growth and enhanced long-term corporate value, we are targeting the transfer in 2026.

Appendix

Consulting firm founded in 2015

Company name	Northsand, Inc.
Established	July 10, 2015
Headquarters	7th Floor, Kabukiza Tower, 4-12-15, Ginza, Chuo-ku, Tokyo
Kansai Branch	17th Floor, JP Tower Osaka, 3-2-2, Umeda, Kita-ku, Osaka
Fukuoka Office	12th Floor, ACROS Fukuoka, 1-1-1, Tenjin, Chuo-ku, Fukuoka
Business	Comprehensive consulting business
Paid-in Capital	¥4,717 million
Headcount	2,304 (As of July 31, 2026)

VISION

Design the world

MISSION

Bring “cool” to companies

A simple business model: we provide consulting service & receive fee from clients

Business Model

NORTHSAND

IT Consulting

- Provide support across various phases: medium term IT planning to design, implementation, and operation
- Enhance clients' DX and CX by utilizing digital technologies and data

Business Consulting

- Improve operations and formulate/execute strategies in non-IT fields, such as sales and human resources

Service →

← Fee

Clients

Revenue Structure

Revenue

Number of consultants

×

Utilization rate

×

Average billing rate

Cost of sales

Consultant salaries

SG&A

- Back-office salaries
- Recruitment expenses
- Office-related expenses

Operating Profit

※ Utilization rate: Number of consultants assigned to projects ÷ Number of consultants (excluding those on leave)

※ Average billing rate (per month): average price of consultants receiving fees for their service

Founded Northsand to challenge the self-satisfactory nature of the consulting industry

Consulting Industry

Hard Skill-Focused
Prioritizes demonstrating their intelligence and skills over solving client issues

Passive
Sticks strictly to the assigned scope, without addressing the clients' real issues

Individualism
Keeps knowledge & experience to themselves, instead of sharing it with the team

※ Nature of the consulting industry is based on our interpretive opinions

NORTHSAND

Human Skill-Focused
Develops human skills as well as consulting skills to address client issues with empathy

Ownership-Driven
Takes full ownership of work, treating client issues as personal responsibilities

Team-Centric
Focuses on success as a team, sharing knowledge and supporting each other

Focusing on people over skills, we deliver a unique consulting service

NORTHSAND

Focus on people

Empathy
Sense others' emotions and provide prompt support

Proactive Foresight
Take initiative by anticipating future needs

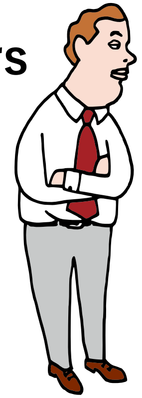
Consideration & Care
Pay attention to others' needs to ensure comfort

Flexibility
Quickly adapt to changes in plans or requests

Mood-Making
Lift the team's mood with a positive attitude

Bridge-Building
Connect people with different views to reach consensus

Competitors



Focus on skills

Numerical Literacy

Logical Reasoning

Problem Breakdown

Information Structuring

Selective hiring of talent from non-consulting background via a unique screening process

① Target

Initiative

Talent pool including consulting newcomers

Results

Applicants from non-consulting backgrounds **88.5%**

② Application

Initiative

Recruitment agency partnerships

Youtube channel

YouTube

Results

Number of applicants **21,891**

③ Screening

Initiative

Culture-match recruitment

- ✓ On top of skill & experience, we look for charm honesty persistence
- ✓ Our relaxed interview style is designed to draw out the candidate's true character

Results

Selection ratio **35.5 to 1**

④ Onboarding

Initiative

Mentor program for new hires

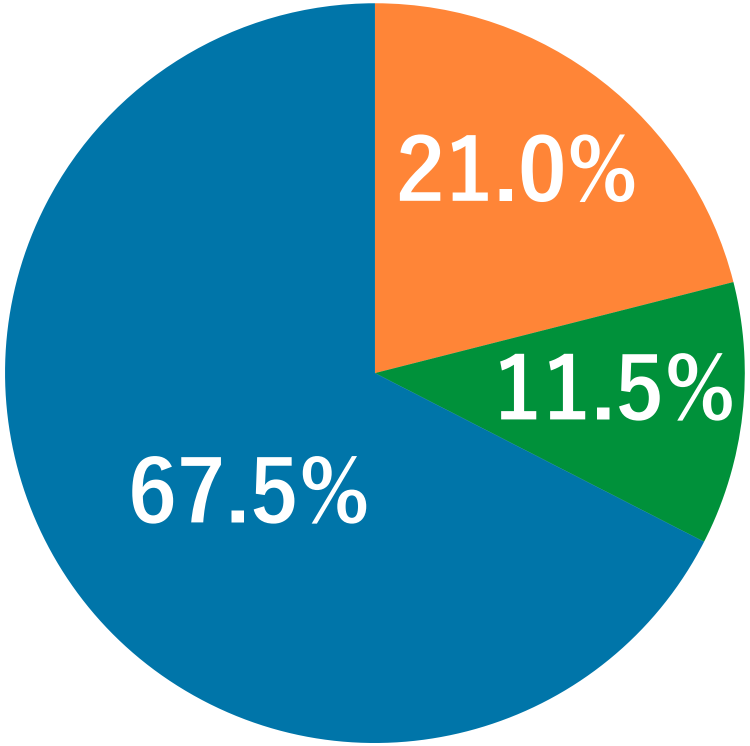
Offer interview simulation

Results

Number of hires **616**

※ All data are for mid-career hires including back-office in FY26/1.
Applicants from non-consulting backgrounds : % of applicants from non-consulting firms
Number of applicants: total applicants who underwent the recruitment process
Selection ratio: applicants ÷ hires

Our hires include talent from IT & other diverse backgrounds



Employees' Previous Employers

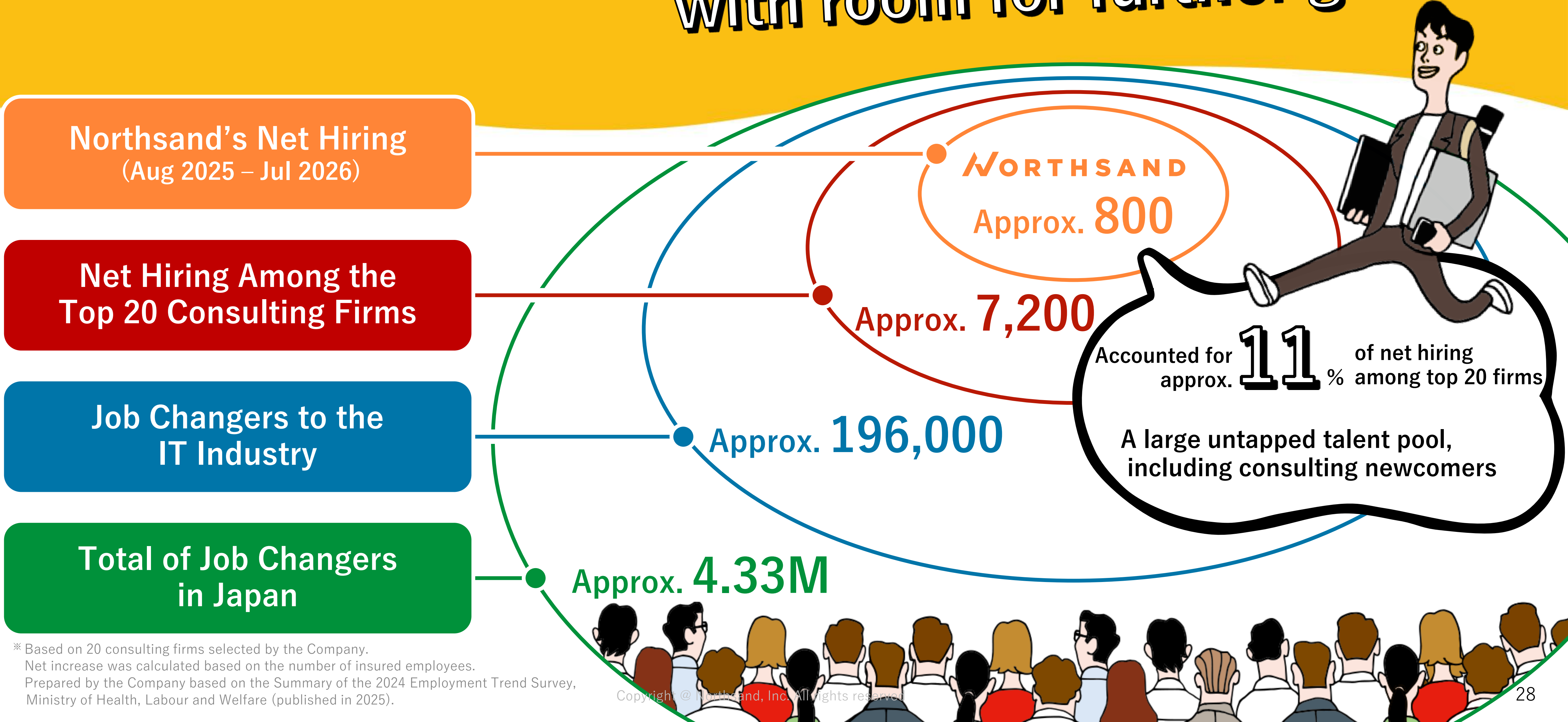
Business Company
- Railway
- Commercial Bank
- Telecom
- Manufacturer

Consulting Firm
- Strategy Consulting
- Finance Consulting

IT Company
- E-commerce
- IT Service
- IT Hardware
- System Integrator

※ Calculated based on 1,383 mid-career employees as of end of FY26/1

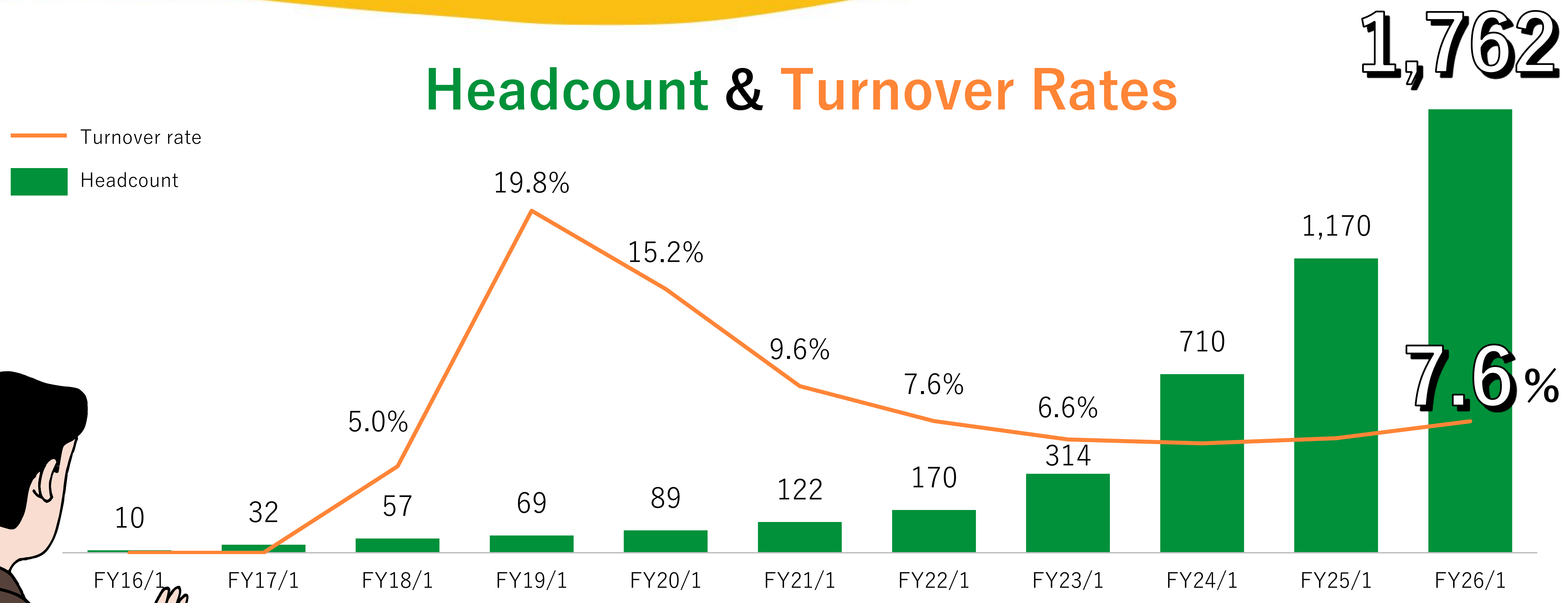
Approx. 11% share of net hiring among top 20 firms, with room for further growth



※ Based on 20 consulting firms selected by the Company.
Net increase was calculated based on the number of insured employees.
Prepared by the Company based on the Summary of the 2024 Employment Trend Survey, Ministry of Health, Labour and Welfare (published in 2025).

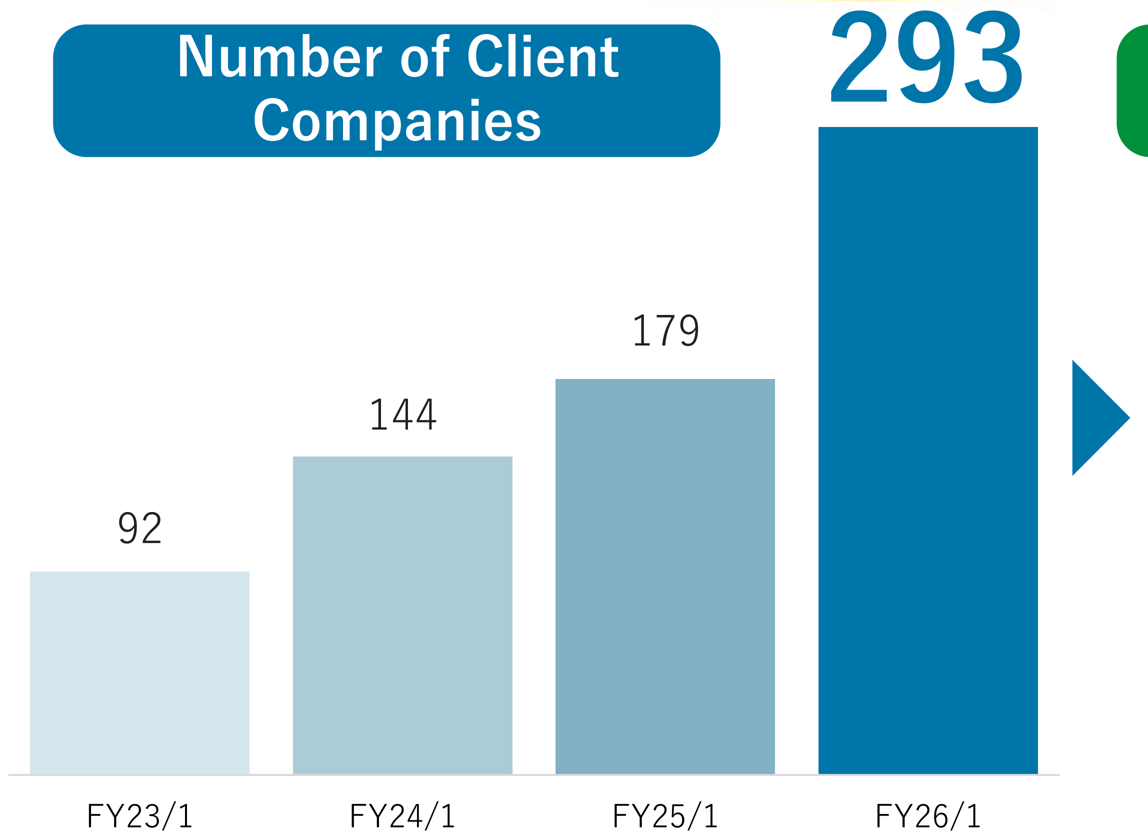
Culture-match recruitment & engagement efforts have improved turnover rates

Headcount & Turnover Rates



Increase in clients has enabled us to maintain a high utilization rate

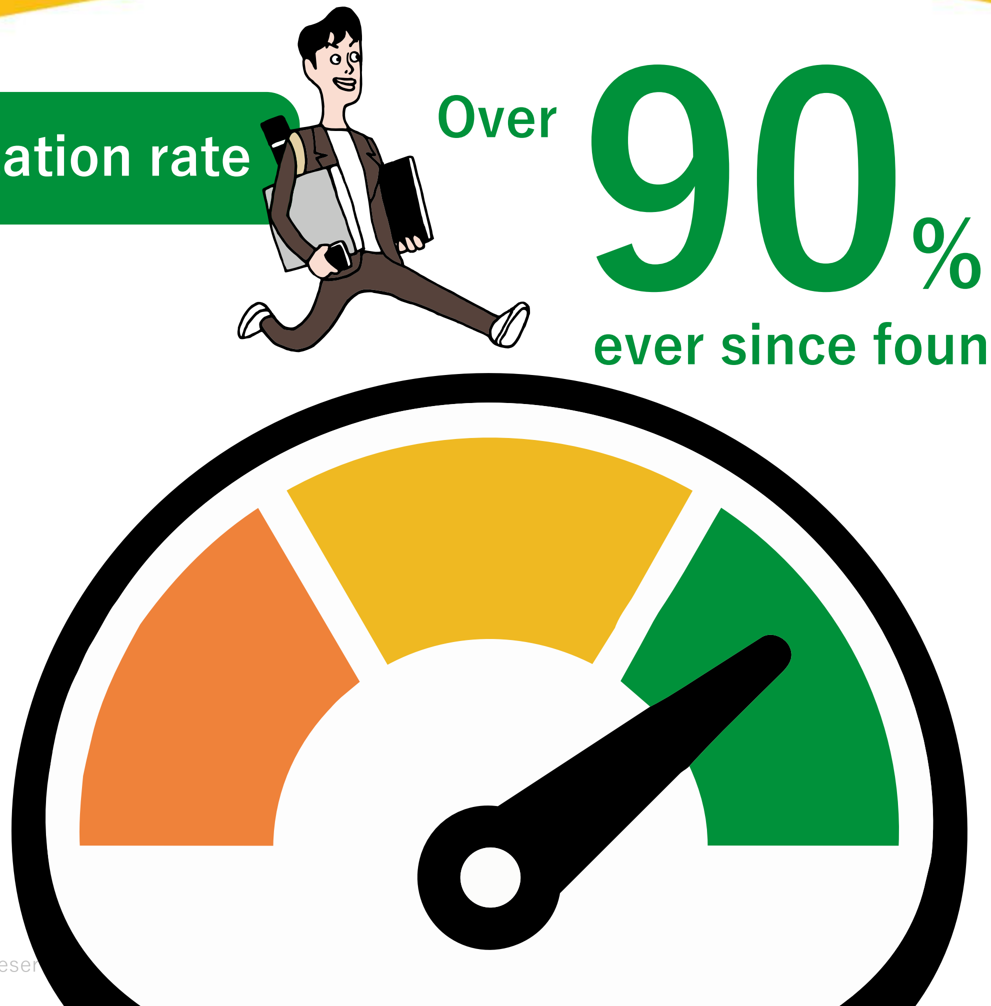
Number of Client Companies



※ Number of companies that recorded sales in each fiscal year

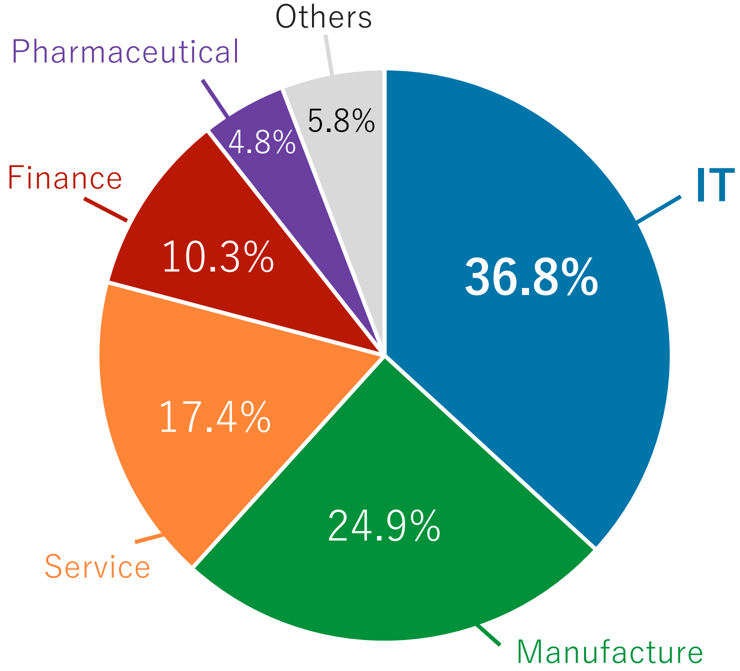
Utilization rate

Over 90%
ever since founding

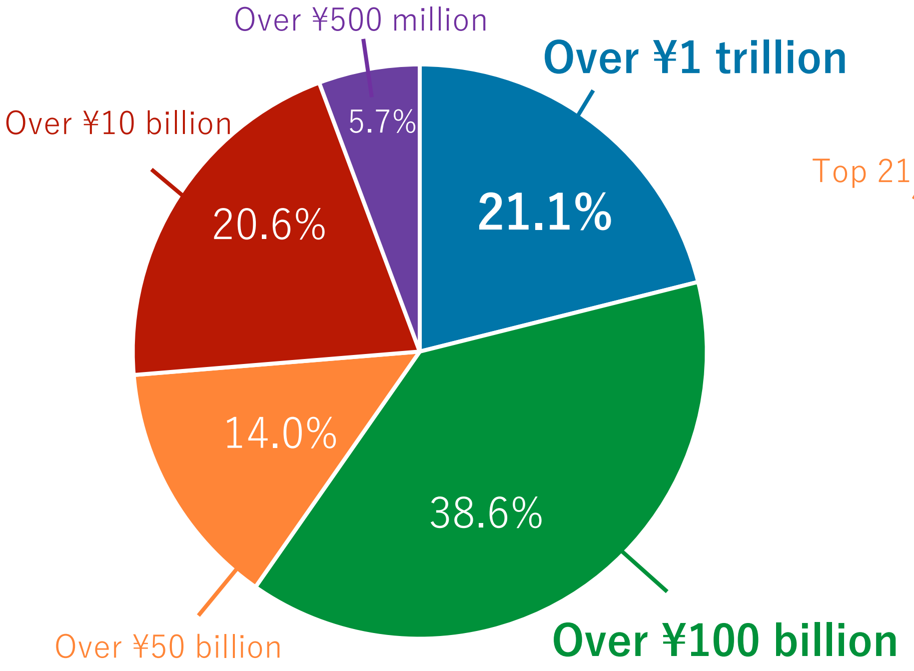


We mainly serve leading domestic companies and maintain a balanced revenue structure

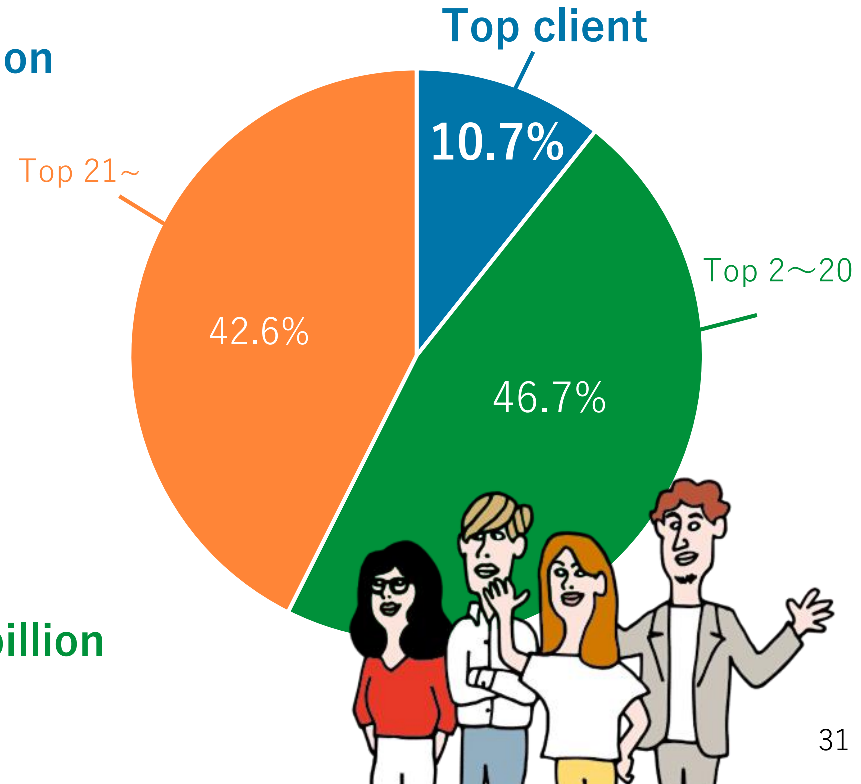
Revenue Breakdown by Sector



Client Company Revenue

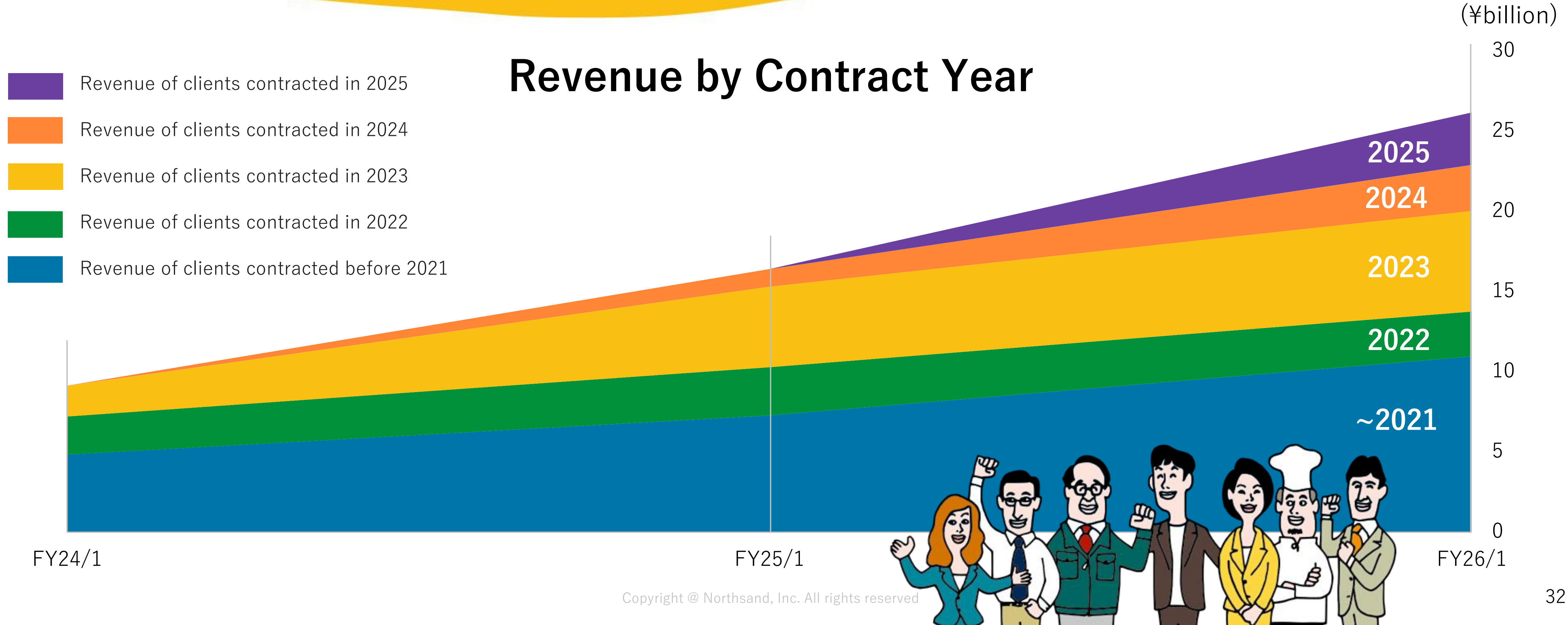


Revenue Breakdown by Client

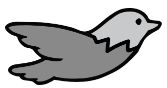


※ Classified clients by category in FY26/1
Client revenue data was compiled by our company based on information as of February 26, 2026

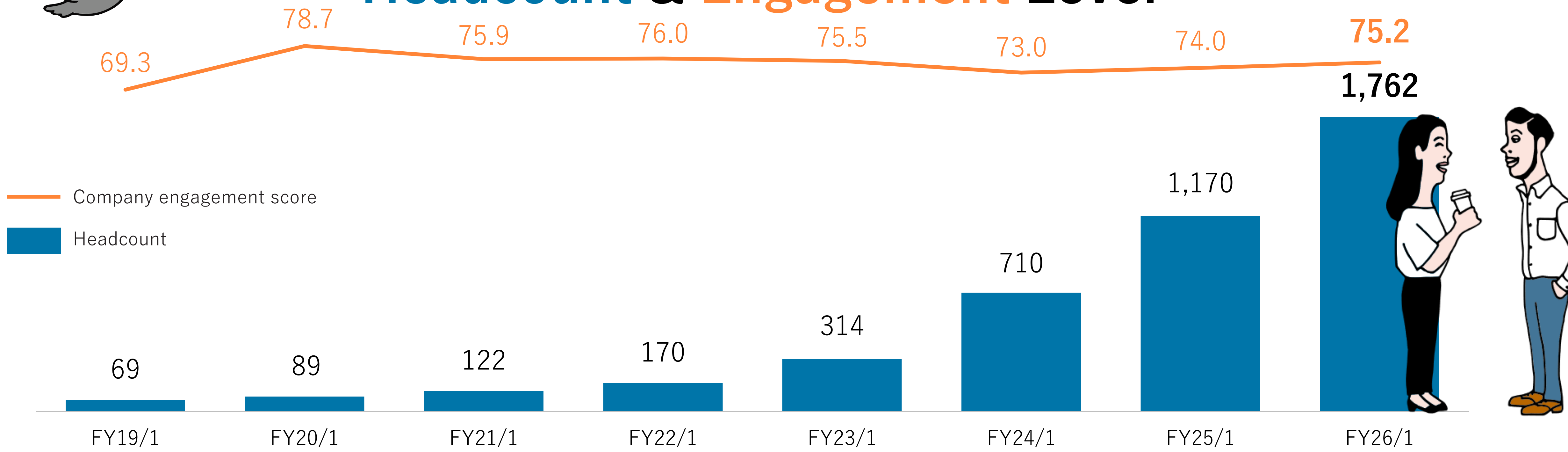
Long-term client relationships have driven a stable, recurring revenue model



We sustain high engagement even as the workforce grows

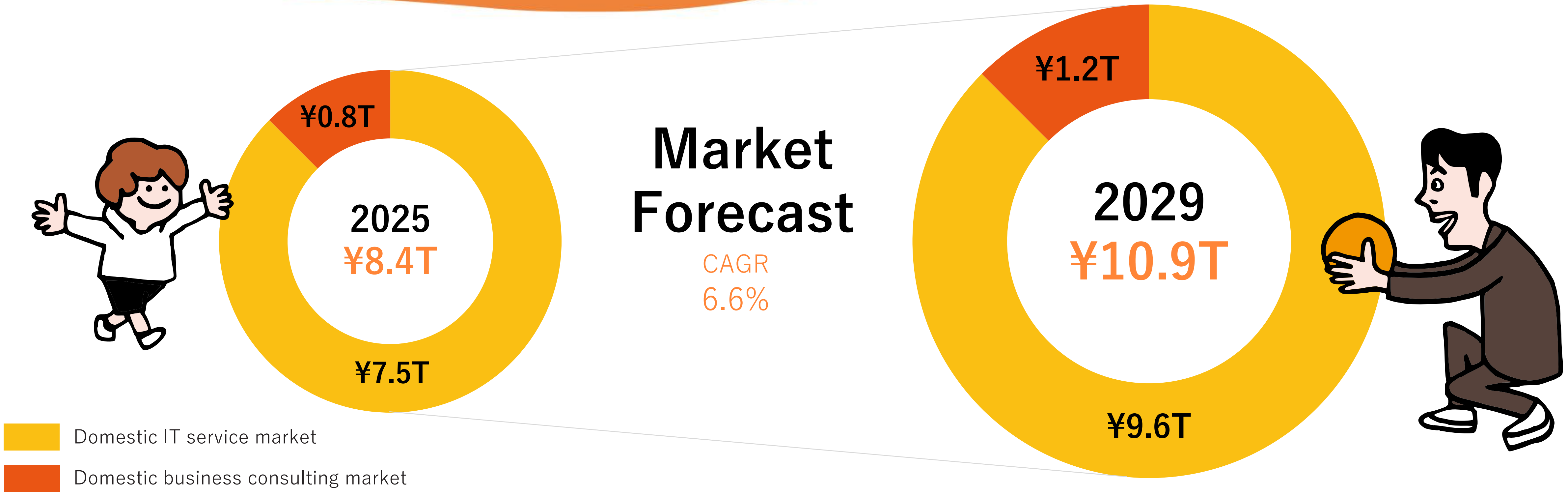


Headcount & Engagement Level



※ Engagement score provided by Link and Motivation Inc. (rated from DD to AAA based on deviation scores, with 67 or higher rated AAA)
Our company has conducted this survey quarterly since 2018; figures for each FY represent the annual average

The combined markets are expected to grow to over 10 trillion yen by 2029

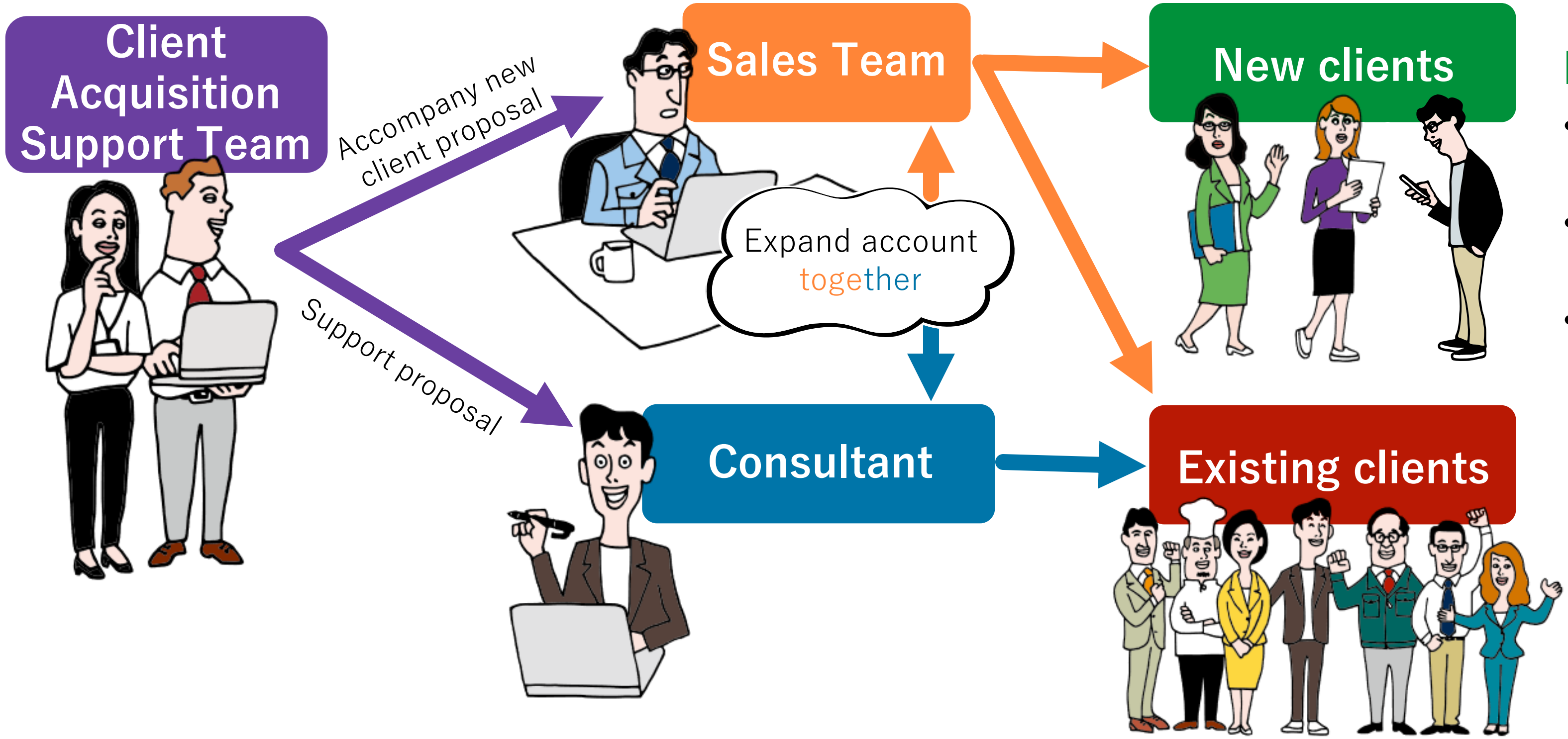


※ Estimated by our company based on IDC Japan's press release "Forecast for the Japan IT Service Market – Data & AI-Driven Digitalization to Exceed ¥10 Trillion by 2030" (March 9, 2026) and "Forecast for the Japan Business Consulting Service Market – AI Adoption Seen as a Key Growth Driver" (December 10, 2025)

※ IT service market: Demand related to projects such as core system renewals, cloud migration, and system development aimed at strengthening business operations
Business consulting market: Demand related to projects in areas such as strategy, finance/accounting, and business process improvement

We operate with 3 dedicated teams: consultant, sales & client acquisition support

Client Acquisition Structure



Approach Towards Clients

Inside Sales and Referral Sales

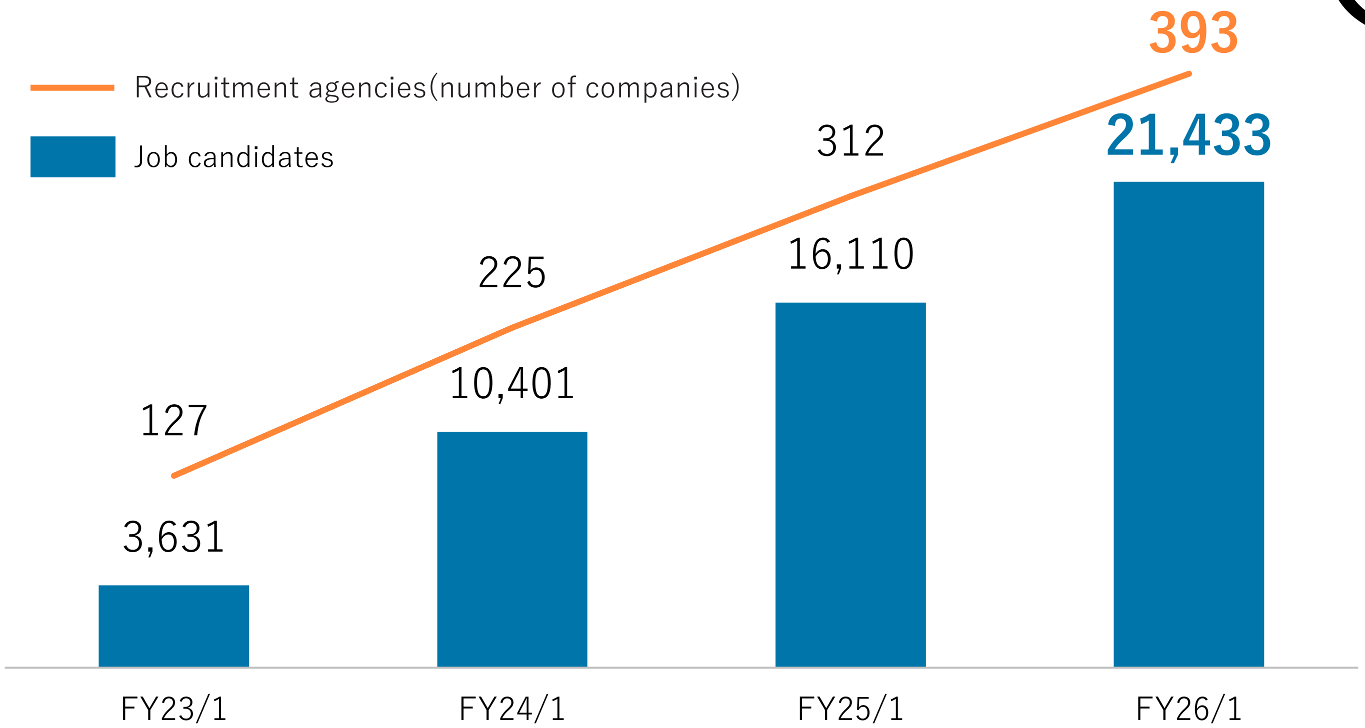
- Sales with “charm,” “honesty,” and “persistence”
- Effective use of internal knowledge by sales & client acquisition support teams
- Referrals by existing clients to group companies and other partners

Additional Projects and Team Expansion

- Pursue higher retention and recurring business via recognition of consulting & human skills
- Aim for higher pricing and client expansion by reinforcing sales and enhancing delivery quality

We aim to expand our pool of job candidates by strengthening agency partnerships

Recruitment Agencies and Job Candidates



Recruiter Awards

To give our thanks to recruitment agencies who support our recruiting activities, we invite them for a networking/awarding event twice a year

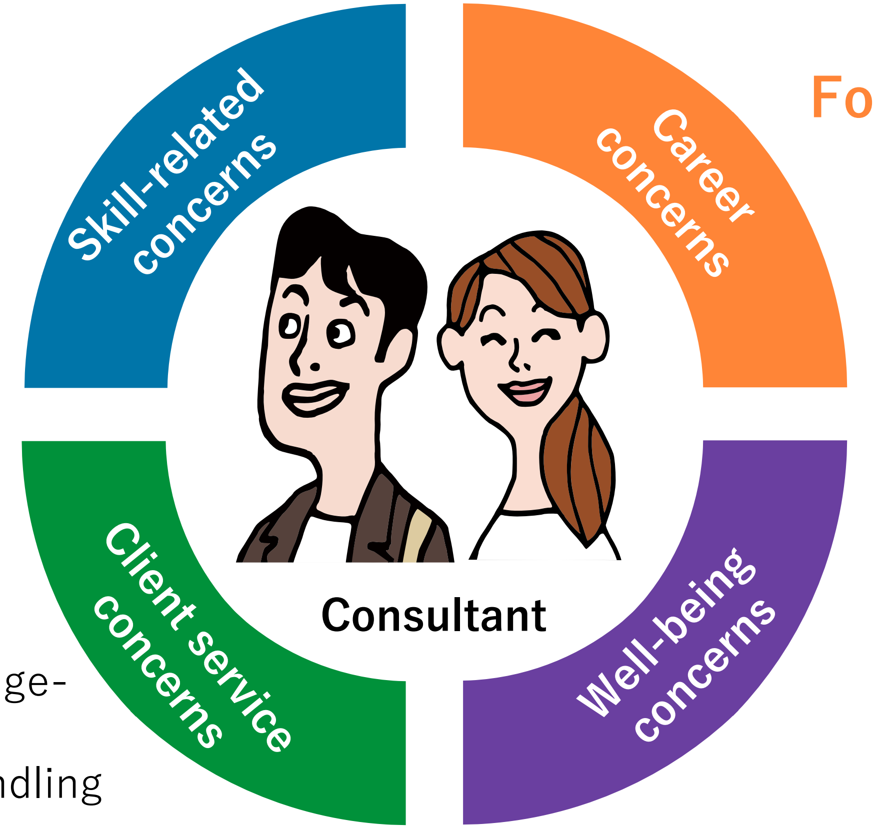
Our support system addresses consultant concerns, aiming to enhance employee engagement

Training Team

Training and support for improving consultants' delivery quality and motivation

Client Acquisition Support Team

Documentation support, knowledge-sharing for client proposals, accompanying meetings, and handling client concerns



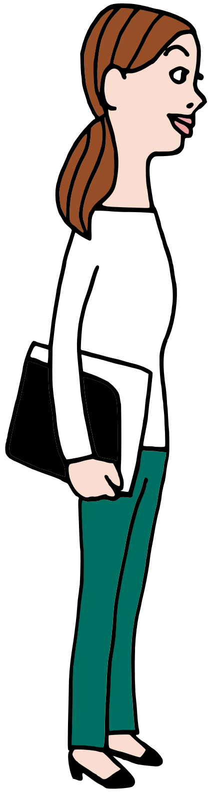
Follow-up Team

Career counseling and guidance on how to take an empathy-based approach

Occupational Physician, Public Health Nurse, Labor/HR Personnel

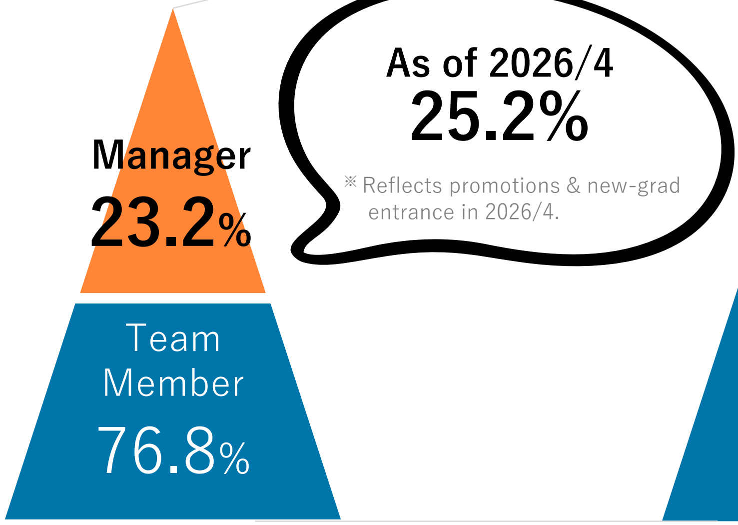
Consultation on physical and mental health issues and other concerns in general

With proactive hiring & training, we aim to scale while maintaining a well-balanced position ratio



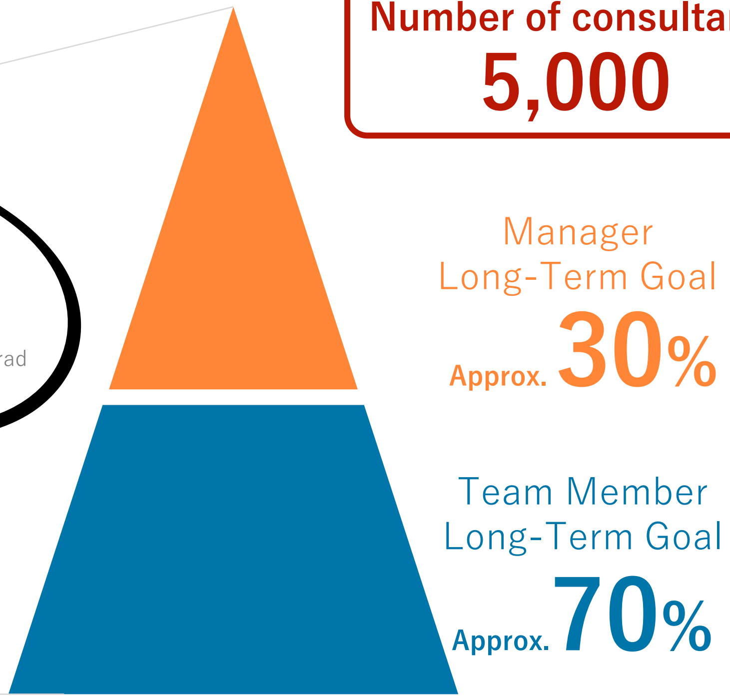
FY26/1 Position Balance

Number of consultants
1,453



Long-term Workforce Expansion Strategy

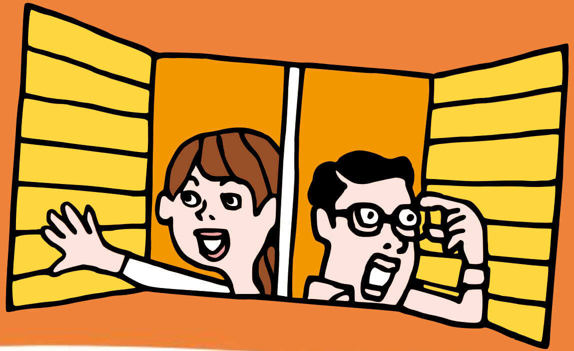
Number of consultants
5,000



Manager-Level Expansion
- Develop future managers
- Proactively recruit senior-level talent

Team Member-Level Expansion
- Proactively recruit new-grads & young talent
- Aim to maintain low turnover via stronger employee support structure

Cases where human-skills won over clients' trust



① Financial Institution

Large-scale core system renewal aimed at integrating and automating accounting operations.

Earned clients' trust by engaging in daily chats and putting care into even the smallest tasks. "**We want more people like you**," they said, as Northsand became one of the largest partners in the project.

② Service Company

Implementation of company-wide remote work environment during the COVID-19 pandemic.

Praised for the **ability to anticipate needs** through attentiveness to other ongoing projects. As a result, Northsand became the go-to partner for internal system integration / consolidation projects.

③ Pharmaceutical Company

Development of data analysis platform to accelerate new drug research.

Commended for strong relationship-building with overseas stakeholders and an enthusiastic work ethic. Gaining trust as a "**reassuring, reliable presence**," Northsand became the clients' first point of contact for new initiatives.

④ Manufacturer

Open migration for a large-scale core system running on a mainframe.

Evaluated for taking on tasks often overlooked by others. Earning the reputation of being "**the only firm that does what no one else will**," the account resulted in becoming our largest client yet.

Generative AI-related cases

1 Financial Institution

AI Strategy/ Adoption

Enterprise-wide AI **strategy and adoption**

- Led end-to-end support from roadmap & use case rollout to CoE (Center of Excellence) establishment.
- Built internal AI platforms, governance, risk flows, and training content.

2 Construction Company

AI App & Feature Development

Custom corporate AI for advanced knowledge management

- Developed secure private AI for meeting minutes and image generation.
- Enabled automated FAQ and advanced search using internal documents & cases.

3 Manufacturer

AI Prediction/ Analysis

AI Optimization for power plant performance

- Identified performance-enhancing factors via AI analysis of operation data.
- Optimized operations to improve efficiency and supported global rollout.

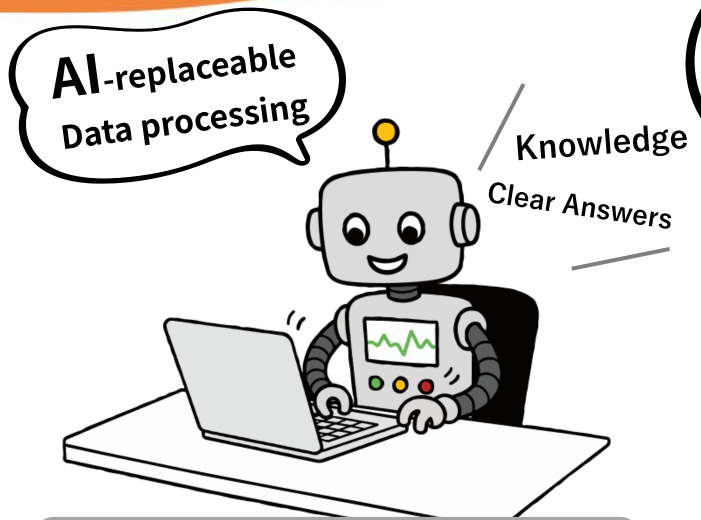
4 IT Company

AI Service Planning

AI Service Planning for Improved Call Center CX

- Supported mid-term business planning via market & growth strategy analysis.
- Planned new service using AI voice analysis for emotion visualization.

AI speeds up research & analysis, allowing humans to focus on high-value work



1 Strategy & Planning

✓ Problem-setting
Define problem taking context & constraints into account

✓ Vision Development
Set vision aligned with social trends & management policies

2 Research & Analysis

✓ Data Collection
Gather explicit data thoroughly & compile relevant materials

✓ Analysis
Structure & compare big data

3 Execution & Adoption

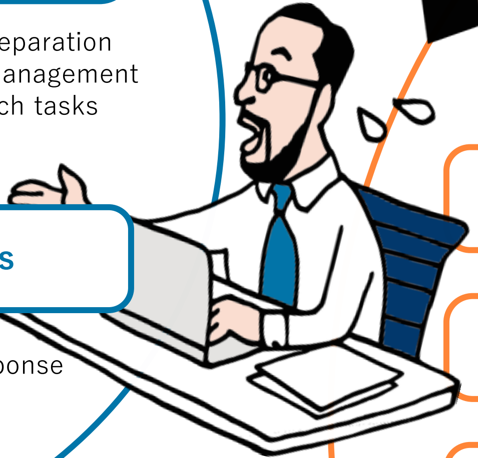
✓ Execution Support
Communicate tailored to corporate culture & values

✓ Operations
Design & manage roles based on individual strengths / weaknesses

AI reduced workload by approx. 600 hours per mo. Planning to expand use to maximize profitability

Approx. 600 Labor Hours / mo. Saved Company-Wide

NOW
Recent Progress



Finance & Accounting

Commuting expense 1st review
Journal entry 1st review
Audit support
Data backup
Transaction entry

Consulting Division

Proposal doc preparation
Project transfer management
Various research tasks

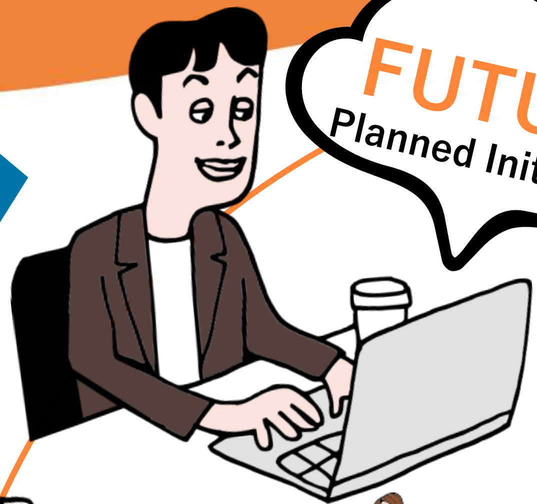
Labor & Payroll

Payroll tracker updates
Workflow approver changes
Work log collection

Others

Internal inquiries response

FUTURE
Planned Initiatives



Reduce Implementation Risks × Maximizing Profitability

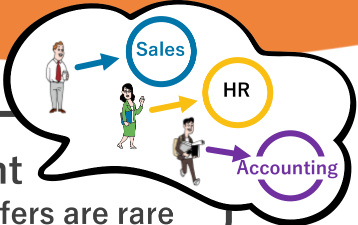
Expand AI Adoption Scope

- Corporate Planning
- Consulting
- General Affairs
- Sales Administration
- Contract Management
- Finance & Accounting
- Information Systems
- Legal
- Labor & Payroll

※ Results as of FY27/1 Q2

Context & coordination are essential, driving consulting demand

West

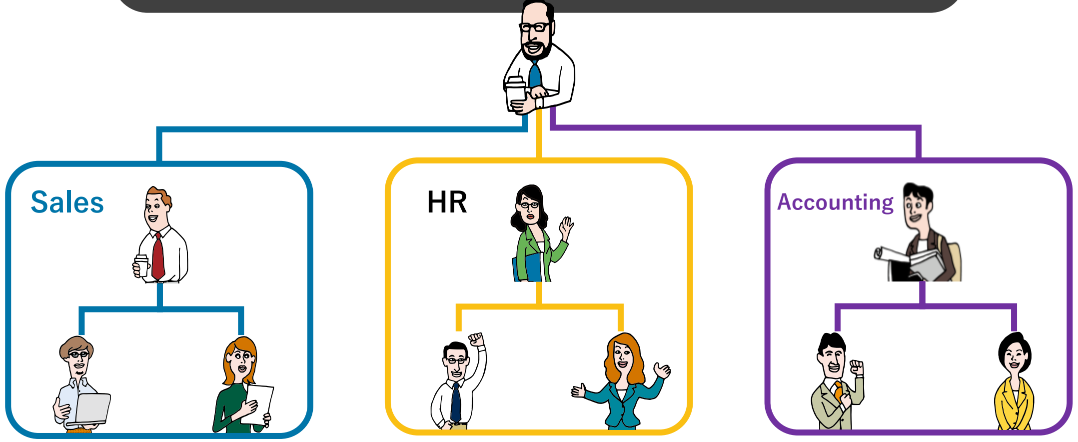


Job-based employment

Hired based on clearly defined roles; transfers are rare

Vertical Organization

Clear boundaries; limited cross-functional involvement



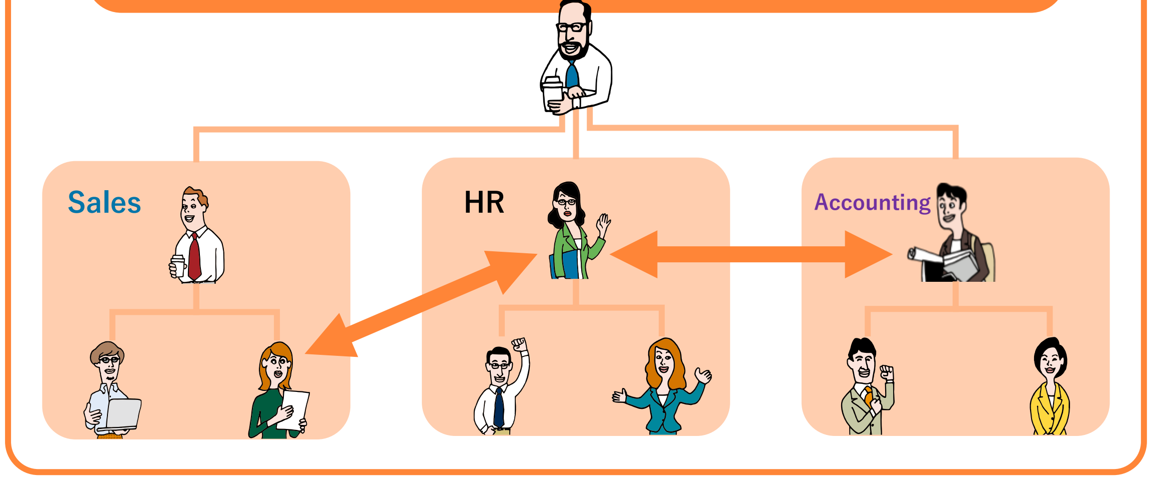
Japan

Membership-based employment

Hired based on potential with flexible roles; transfers are common

Horizontal / Diagonal Organization

Unclear boundaries; cross-functional coordination required



Notes on the Use of This Document

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These forward-looking statements are based on information currently available to the Company and on assumptions judged to be reasonable at the time of preparation. They inherently involve risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied herein.

This document also includes information relating to the competitive environment, industry trends, and broader social or structural developments that has been obtained from third-party sources.
The Company has not independently verified the accuracy or appropriateness of such information and makes no representation or warranty regarding its reliability.

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Wishing you a wonderful day ahead!