

FY24 1Q Highlights: From Nov 2023 to Jan 2024

# 2024年12月期第1四半期 決算説明資料

2024年3月14日  
株式会社マネジメントソリューションズ  
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## 第一四半期の振り返り 1Q Review

1. 昨年対比で売上高は+18.2%増の4,513M、営業利益は+38.2%増の304M  
Sales increased by 18.2% to 4,513M and Operating income increased by 38.2% to 304M.
2. コンサル中途採用者は125名で順調に推移、コンサルタント数は1,001名へ  
The number of mid-career hires is 125 and the number of consultants is 1,001.  
  
※原価部門から営業部門およびデジタル管理部門への異動（40名）  
Transferred 40 people from COGS to sales and digital department
3. コンサルタントの平均単価は上昇傾向へ（+4~5%）、価格交渉は順調  
The average unit price for consultants is approximately 1.7 million yen, an increase of 4 to 5%.

|   | 連結累計 Consolidated Total |                               |                               | 増減要因<br>Reasons for change |  |
|---|-------------------------|-------------------------------|-------------------------------|----------------------------|--|
|   | Million ¥               | FY2023.1Q<br>(2022.11-2023.1) | FY2024.1Q<br>(2023.11-2024.1) |                            | QoQ  |
| 売上高 Sales   |                         | 3,817                         | <b>4,513</b>                  | +18.2%                     | PMO (1st Strategy) + 580M<br>Digital (2nd Strategy) + 133M |
| 売上総利益 Gross profit  |                         | 1,338                         | <b>1,791</b>                  | +33.8%                     | PMO (1st Strategy) + 422M<br>Digital (2nd Strategy) + 33M  |
|   | %                       | 35.1                          | <b>39.7</b>                   |                            |  |
| 販管費 SG&A  |                         | 1,118                         | <b>1,486</b>                  | +32.9%                     | HR+205M、Hiring & TR+87M、<br>Ad△13M                         |
|   | %                       | 29.3                          | <b>32.9</b>                   |                            |  |
| 営業利益 Operating income   |                         | 220                           | <b>304</b>                    | +38.2%                     |  |
|   | %                       | 5.8                           | <b>6.8</b>                    |                            |  |
| 経常利益 Ordinary income  |                         | 238                           | <b>307</b>                    | +29.1%                     |  |
| (親会社株主に帰属する)<br>四半期純利益 Profit<br>(attributable to owners of parent) |                         | 154                           | <b>191</b>                    | +24.1%                     |  |
| 1株当たり四半期純利益<br>(Net income per share)                               |                         | 9.32                          | <b>11.55</b>                  | +214.1%                    |  |

- ✓ 一部のコンサルタントを営業へ配置転換、COGSからSGAへ振り替え  
Transfer of some consultants to sales (from COGS to SGA)
- ✓ リファラル採用は前期に比べて進捗が鈍い  
Progress in referral recruitment is slow compared to the previous period

## 連結累計 Consolidated Total

|                                      | FY2023.1Q<br>(2022.11-2023.1) |          | FY2024.1Q<br>(2023.11-2024.1) |             | QoQ    |
|--------------------------------------|-------------------------------|----------|-------------------------------|-------------|--------|
|                                      | Million ¥                     |          | Actual                        | To Sales    |        |
|                                      | Actual                        | To Sales | Actual                        | To Sales    |        |
| 人件費 Personnel                        | 257                           | 6.7%     | <b>462</b>                    | 10.3%       | +79.9% |
| <b>採用教育費<br/>Hiring and Training</b> | 339                           | 8.9%     | <b>426</b>                    | <b>9.5%</b> | +25.7% |
| 広告宣伝費 Advertising                    | 29                            | 0.8%     | <b>16</b>                     | 0.4%        | ▲45.4% |
| その他 Other                            | 491                           | 12.9%    | <b>581</b>                    | 12.9%       | +18.3% |
| 合計 Total                             | 1,117                         | 29.3%    | <b>1,486</b>                  | 32.9%       | +33.1% |

# 連結貸借対照表 Consolidated Balance Sheet

- ✓ 運転資金として約10億円現預金を確保  
We ensure a minimum level of cash and deposits of around 1 billion yen for working

|                                | 連結累計 Consolidated Total |                        |                       |            |
|--------------------------------|-------------------------|------------------------|-----------------------|------------|
|                                | Million ¥               | FY2023.4Q<br>(2023.10) | FY2024.1Q<br>(2024.1) | YoY Change |
| 総資産<br>Total Assets            |                         | 7,032                  | <b>7,032</b>          | ▲0         |
| 流動資産<br>Current Assets         |                         | 4,976                  | <b>5,088</b>          | +111       |
| 固定資産<br>Noncurrent Assets      |                         | 2,056                  | <b>1,944</b>          | ▲111       |
| 負債計<br>Liabilities             |                         | 2,730                  | <b>2,836</b>          | +105       |
| 流動負債<br>Current Liabilities    |                         | 2,061                  | <b>2,177</b>          | +115       |
| 固定負債<br>Noncurrent Liabilities |                         | 668                    | <b>658</b>            | ▲9         |
| 純資産<br>Net Assets              |                         | 4,302                  | <b>4,196</b>          | ▲106       |
| 自己資本比率<br>Equity Ratio (%)     |                         | 59.8%                  | <b>58.3%</b>          | —          |

✓ 強い需要を見込み増収増益を目指す

Anticipating strong demand, aiming for increased sales and profits

| Million ¥  | 連結累計 Consolidated Total     |                             |                      | 増減要因<br>Reasons for change                        |
|--|-----------------------------|-----------------------------|----------------------|---|
|  | FY2023<br>(2022.11-2023.10) | FY2024<br>(2023.11-2024.10) | FY2024<br>(14Months) |   |
| 売上高 Sales  | 16,931                      | 21,000                      | 25,000               | ・ 戦略1, 2の拡大<br>Expansion of strategies 1 and 2    |
| 売上総利益 Gross profit   | 6,337                       | 8,900                       | 10,500               |   |
| %  | 37.4                        | 42.4                        | 42.0                 |   |
| 販管費 SG&A   | 4,130                       | 5,900                       | 7,000                | ・ 人材への投資 Invest in HR<br>・ 戦略3への投資 STR3 expansion |
| %  | 24.4                        | 28.1                        | 28.0                 |   |
| 営業利益 Operating income  | 2,207                       | 3,000                       | 3,500                |   |
| %  | 13.0                        | 14.3                        | 14.0                 |   |
| 経常利益 Ordinary income   | 2,246                       | 3,000                       | 3,500                |   |
| (親会社株主に帰属する)<br>当期純利益 Profit<br>(attributable to owners of parent) | 1,620                       | 2,080                       | 2,430                |   |

- ✓ PMOの事業モデルは、単価 x コンサルタント数 x 稼働率  
PMO business model is "Monthly Unit Price x Number of Consultants x Utilization rate"

| Non-financial Data<br>(Consolidated total)<br># of people | FY2021 |     |     |     | FY2022 |     |     |     | FY2023 |       |       |       | FY2024 |    |    |    |
|---|--------|-----|-----|-----|--------|-----|-----|-----|--------|-------|-------|-------|--------|----|----|----|
|   | 1Q     | 2Q  | 3Q  | 4Q  | 1Q     | 2Q  | 3Q  | 4Q  | 1Q     | 2Q    | 3Q    | 4Q    | 1Q     | 2Q | 3Q | 4Q |
| Group Employees(*1)                                       | 381    | 453 | 493 | 490 | 598    | 754 | 862 | 867 | 944    | 1,063 | 1,070 | 1,084 | 1,171  |    |    |    |
| Consultants(*1,*2)  | 343    | 419 | 451 | 449 | 476    | 638 | 729 | 735 | 791    | 897   | 894   | 901   | 936    |    |    |    |
| Mid-career recruitment                                    | -      | -   | -   | 141 | 62     | 186 | 291 | 305 | 85     | 157   | 189   | 214   | 108    |    |    |    |

\*1: Cumulative ending balance.

\*2: Consultant numbers include MSOL Digital, China and Taiwan, excluding Tetra Communications.

\*3: Transferred 40 people from COGS to sales and digital department

# 四半期推移 Quarterly trends



- ✓ 需要は引き続き好調  
Demand for our services continues to be strong

| Quarterly trends        | FY2021 |       |       |       | FY2022 |       |       |       | FY2023 |       |       |       | FY2024 |    |    |    |
|-------------------------|--------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-------|--------|----|----|----|
|                         | 1Q     | 2Q    | 3Q    | 4Q    | 1Q     | 2Q    | 3Q    | 4Q    | 1Q     | 2Q    | 3Q    | 4Q    | 1Q     | 2Q | 3Q | 4Q |
| Million ¥               |        |       |       |       |        |       |       |       |        |       |       |       |        |    |    |    |
| <b>Sales</b>            | 1,510  | 1,762 | 1,983 | 2,103 | 2,383  | 2,821 | 3,190 | 3,604 | 3,817  | 4,215 | 4,309 | 4,588 | 4,513  |    |    |    |
| <b>Gross Profit</b>     | 550    | 682   | 786   | 864   | 932    | 1,037 | 1,048 | 1,210 | 1,338  | 1,600 | 1,575 | 1,823 | 1,791  |    |    |    |
| <b>SG&amp;A</b>         | 442    | 498   | 533   | 487   | 743    | 1,007 | 1,004 | 740   | 1,118  | 1,018 | 997   | 996   | 1,486  |    |    |    |
| Human resources         | 100    | 113   | 120   | 119   | 142    | 174   | 184   | 190   | 257    | 282   | 318   | 275   | 462    |    |    |    |
| Hiring & Training       | 97     | 131   | 127   | 36    | 181    | 442   | 385   | 95    | 339    | 193   | 132   | 99    | 426    |    |    |    |
| Advertisement           | 13     | 21    | 22    | 24    | 72     | 54    | 42    | 31    | 29     | 17    | 29    | 34    | 16     |    |    |    |
| Non-cash balance        | 12     | 13    | 15    | 20    | 23     | 37    | 41    | 45    | 40     | 59    | 63    | 85    | 65     |    |    |    |
| <b>Operating income</b> | 107    | 184   | 252   | 377   | 189    | 30    | 44    | 470   | 220    | 581   | 578   | 827   | 304    |    |    |    |
| <b>Profit</b>           | 70     | 130   | 179   | 304   | 127    | 14    | 25    | 364   | 153    | 411   | 398   | 671   | 193    |    |    |    |



- 2023年末から参考情報として戦略別売上の参考情報を開示  
Sales by strategy will be disclosed as reference information starting from the end of FY2023

| Quarterly trends                         | FY2023    |       |       |       | FY2024 |       |    |    | FY2025 |    |    |    |    |
|--|-----------|-------|-------|-------|--------|-------|----|----|--------|----|----|----|----|
|  | Million ¥ | 1Q    | 2Q    | 3Q    | 4Q     | 1Q    | 2Q | 3Q | 4Q     | 1Q | 2Q | 3Q | 4Q |
| <b>Sales</b>                             |           | 3,817 | 4,215 | 4,309 | 4,588  | 4,513 |    |    |        |    |    |    |    |
| 1 <sup>st</sup> Strategy - PMO area      |           | 3,322 | 3,626 | 3,714 | 3,914  | 3,903 |    |    |        |    |    |    |    |
| 2 <sup>nd</sup> Strategy - Digital area* |           | 508   | 598   | 628   | 716    | 641   |    |    |        |    |    |    |    |
| 3 <sup>rd</sup> Strategy - Others        |           | 9     | 11    | 12    | 12     | 12    |    |    |        |    |    |    |    |
| Consolidation elimination                |           | ▲23   | ▲20   | ▲45   | ▲55    | ▲43   |    |    |        |    |    |    |    |
| <b>Gross Profit</b>                      |           | 1,338 | 1,600 | 1,575 | 1,823  | 1,791 |    |    |        |    |    |    |    |
| 1 <sup>st</sup> Strategy - PMO area      |           | 1,258 | 1,488 | 1,463 | 1,651  | 1,680 |    |    |        |    |    |    |    |
| 2 <sup>nd</sup> Strategy - Digital area* |           | 84    | 119   | 124   | 178    | 118   |    |    |        |    |    |    |    |
| 3 <sup>rd</sup> Strategy - Others        |           | ▲4    | ▲4    | ▲1    | 8      | 0     |    |    |        |    |    |    |    |
| Consolidation elimination                |           | 0     | ▲3    | ▲10   | ▲15    | ▲7    |    |    |        |    |    |    |    |



マネジメントを、世界を動かすエンジンに。