



ZIGExN Co., Ltd.

Presentation for New Investors

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1

Company & Business Overview

Company Overview

Overview



Company name	ZIGExN.Co.,Ltd	
Location of headquarters	3-4-8 Toranomom, Minato-ku, Tokyo, Japan	
Listing market	Prime of TSE Market (security code: 3679)	
Date of establishment	June 1, 2006	
Consolidated revenue	18,709 million yen	
Consolidated capital	125 million yen (as of March 31 ,2023)	
Consolidated employees	857 (as of March 31 ,2023) *only full-time employees	
Board member	Representative Director	Joe Hirao
	Director	Sachiko Hatano
	Director	Sato Shinji
	Outside Director	Yasuo Usuba
	Outside Director	Jun Sakaki
	Full-time Outside Corporate Auditor	Mari Yajima
	Outside Corporate Auditor	Takashi Miyazaki
	Outside Corporate Auditor	Kengo Wada

Basic Principle

ZIGExN aims at “maximizing opportunities in life” and seeks harmony and sustainable development with society by providing a platform to connect to the world through the Internet.

Management Principle

OVER the DIMENSION !

Reverse common sense and values in society through overwhelmingly unusual services and establishment of an overwhelmingly unusual company.

Purpose

Update Your Story - for a better future -
Update the future of everyone at the crossroads of life.

CEO Profile



Representative Director, President and CEO Joe Hirao

Brief record

Born in 1982. Graduated from the Faculty of Environment and Information Studies, Keio University in 2005.

Winner of Award of Excellence in the Student Entrepreneur Championship organized by the Tokyo Metropolitan Small and Medium Enterprise Support Center.

Founded two companies while at university, and joined Recruit while still managing one company.

Won several awards in the New RING new business contest while competing as a newcomer. Received New Value Creation award at the Internet Marketing Office.

Established the forerunner to ZIGExN in 2006, becoming a director at 23 years of age.

Appointed president and representative director at age 25, going independent after an MBO at age 27.

2013: Listed on the TSE Mothers market at age 30

2018: Relisted in the TSE first section at age 35

2022: Transitioned to the TSE Prime Market

Publication of the Book

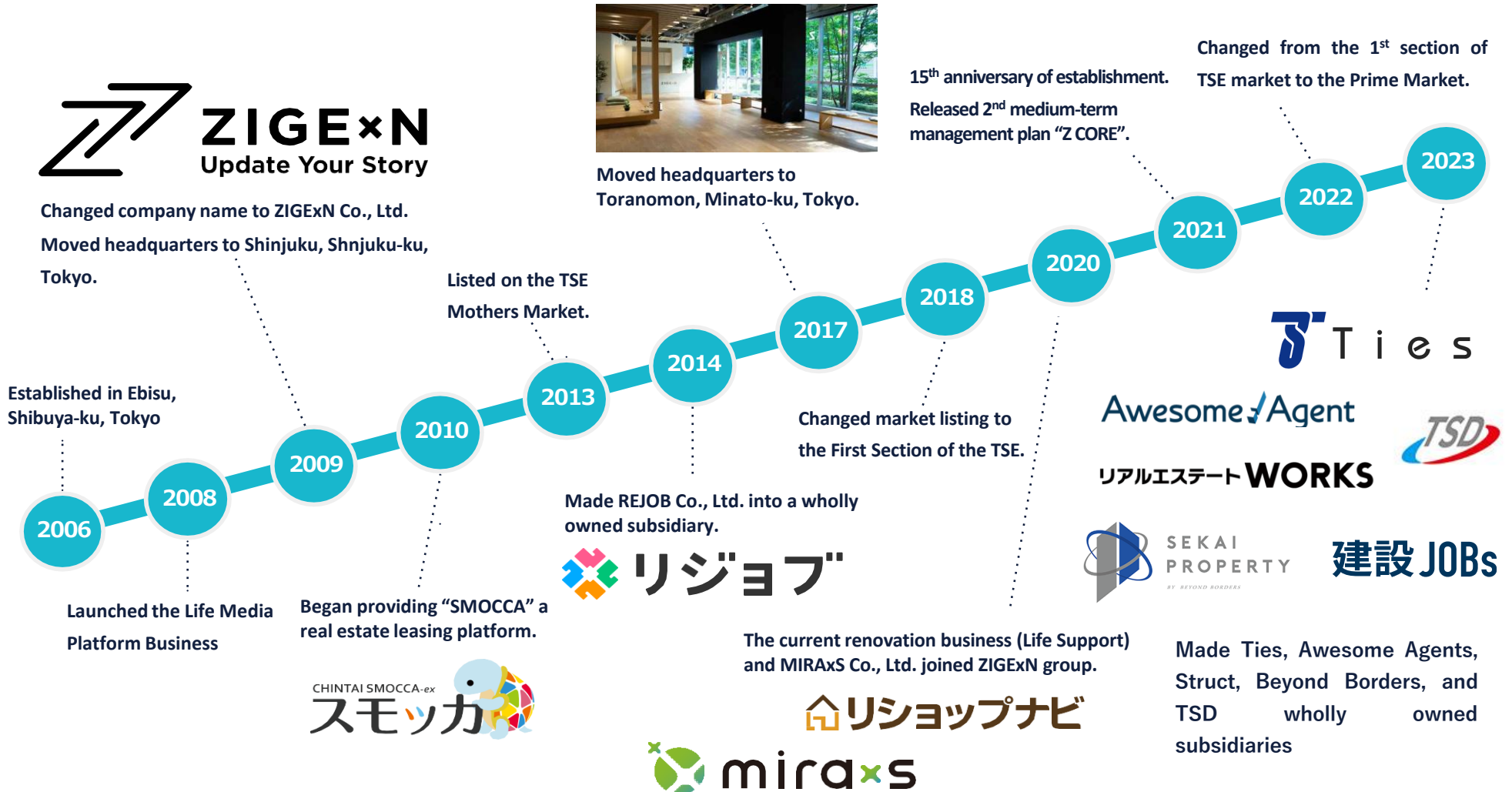
Entrepreneurial Thinking

Issue Discovery, Solution, and Practice Techniques that Produce Unparalleled Results with the “Power of Separate Solution”

Published to share his own ideas to employees and various other stakeholders, strengthening engagement and triggering a change in consciousness.

The author's royalties related to this book will be donated to Ashoka Japan, a general incorporated association, and Teach For Japan, a certified non-profit organization that is taking on the challenge of transforming public education by capturing its unique teacher training as its main business, utilizing its network of 61 countries around the world, in addition to finding and supporting social entrepreneurs.

History of ZIGExN

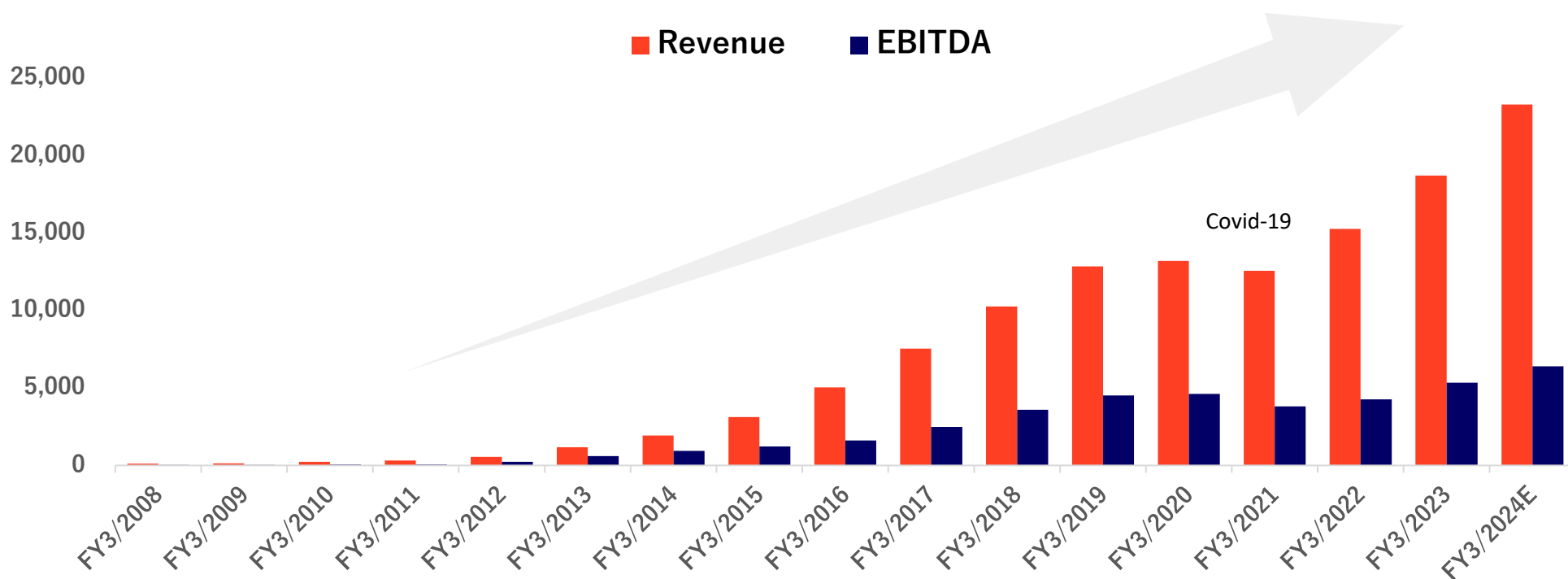


Performance Summary

- Achieved increased revenue for 13 straight terms from founding to FY3/2020.
- Despite being heavily impacted by COVID-19 in the travel and Human Resource segment, revenue and profits returned to a YoY growth trend starting from Q4 of FY3/2021 thanks to the diversified portfolio, and in FY3/2023, the company achieved record revenue and profit.

Consolidated Revenue · EBITDA

(Unit: yen in millions)



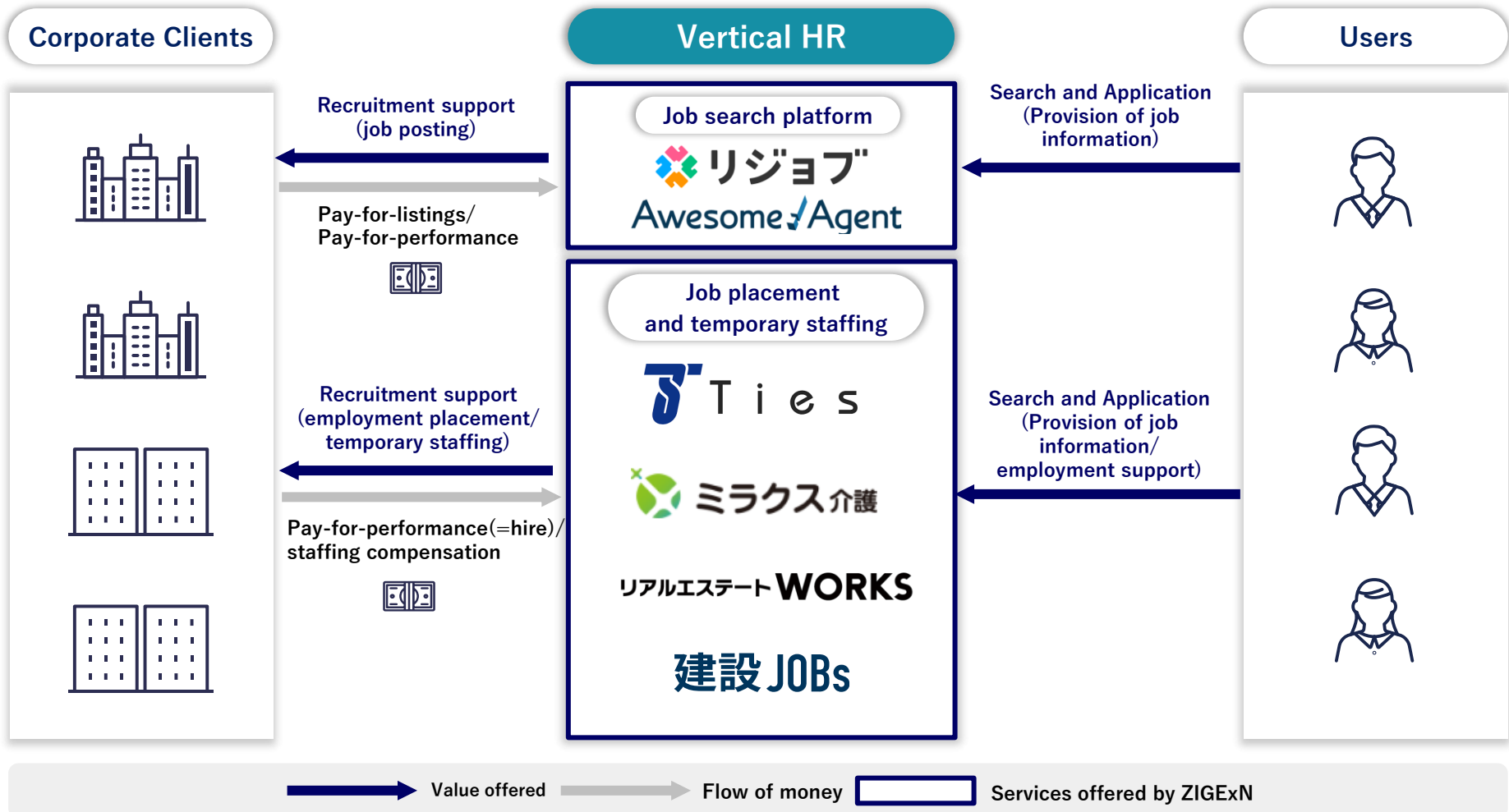
Note: FY2024/3E is the financial forecast for the current fiscal year.

Overview of main services by segment

<p>Vertical HR</p> <p>Consists of mainstay businesses specializing in particular domains in the human resources fields</p>	<ul style="list-style-type: none"> Hair salon/health care REJOB Manufacturing Ties Nursing MIRAxS Construction Struct Real estate REAL ESTATE WORKS Logistics Awesome Agent 	<ul style="list-style-type: none"> Job search platform specializing in the beauty industry Job placement specialized in the manufacturing industry Job placement and temporary staffing specialized in the nursing care and childcare industries Job placement specialized in the construction industry Job placement specialized in the real estate industry Job search platform specializing in the logistics industry 	<ul style="list-style-type: none"> https://relax-job.com/ https://www.ee-ties.com/ https://miraxs.co.jp/service/ https://kensetsu-jobs.struct-inc.co.jp/ https://realestateworks.jp/ https://awesomergroup.co.jp/service/
<p>Living Tech</p> <p>Consists of mainstay businesses related to real estate</p>	<ul style="list-style-type: none"> Real estate leasing Smocca Overseas real estate SEKAI PROPERTY Renovation RESHOP-NAVI Energy enepi 	<ul style="list-style-type: none"> Portal site for real estate leasing Overseas real estate agent Platform for comparing remodeling prices Platform for comparing propane gas (LP gas) prices 	<ul style="list-style-type: none"> https://smocca.jp https://ja.sekaiproperty.com/ https://rehome-navi.com/ https://enepi.jp/
<p>Life Service</p> <p>Consists of businesses which create stable cash flows</p>	<ul style="list-style-type: none"> Franchises Franchise Hikaku.net System BrainLab Automobile TCV APPLE WORLD Travel TRAVELIST TSD (Rikisha) 	<ul style="list-style-type: none"> Franchise search platform Development of temporary staffing management system Platform for the export of used cars Hotel Booking system for travel agencies Comprehensive travel EC Hotel Booking system for travel agencies 	<ul style="list-style-type: none"> https://www.fc-hikaku.net/ https://www.brainlab.co.jp/ https://biz.tc-v.com/ https://appleworld.co.jp/business.html https://travelist.jp/ https://www.rikisha-easyrez.jp/

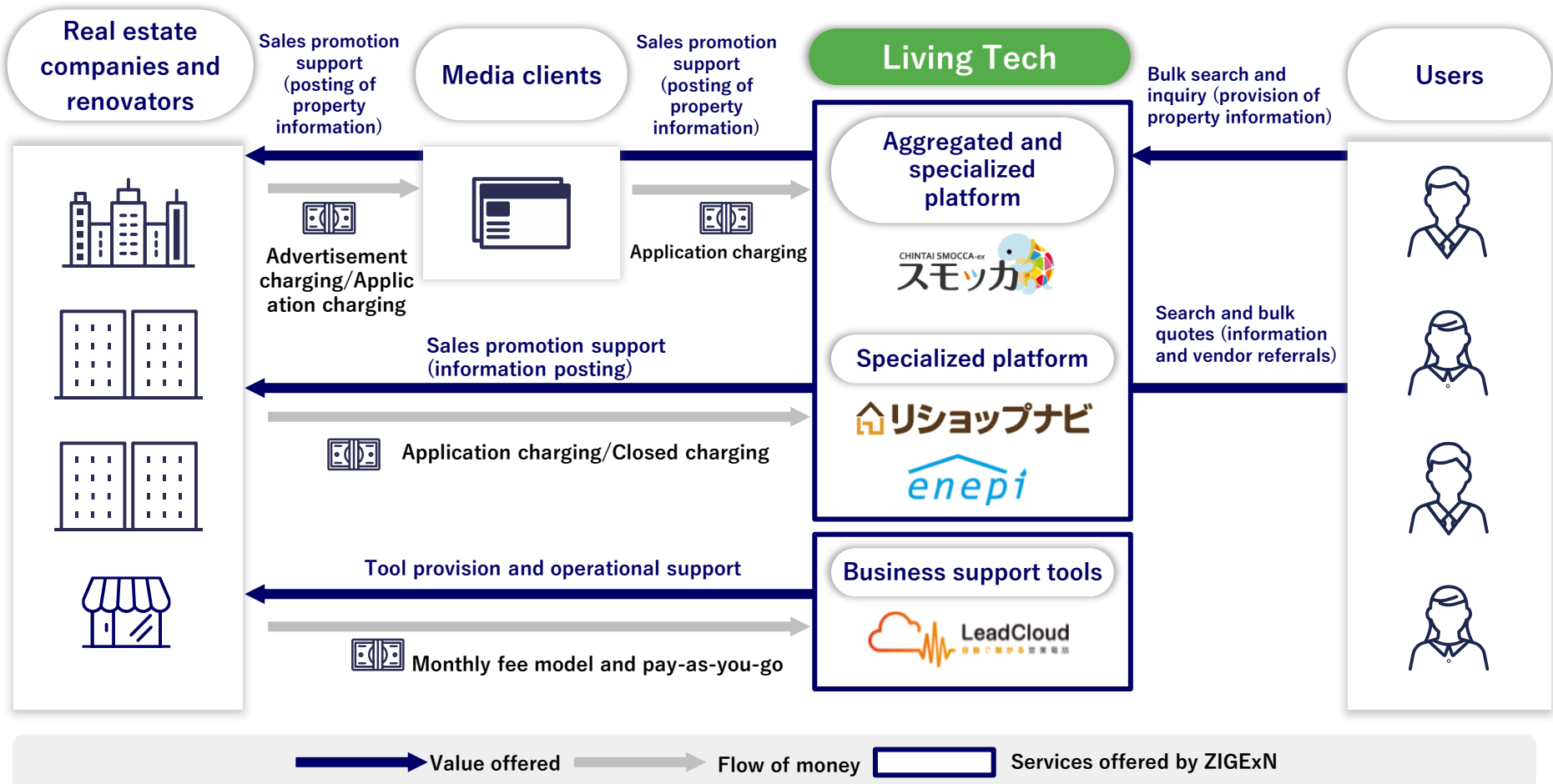
Vertical HR segment: Business model

- The Vertical HR segment consists of domain-specific HR businesses (job search platform and job placement / temporary staffing).



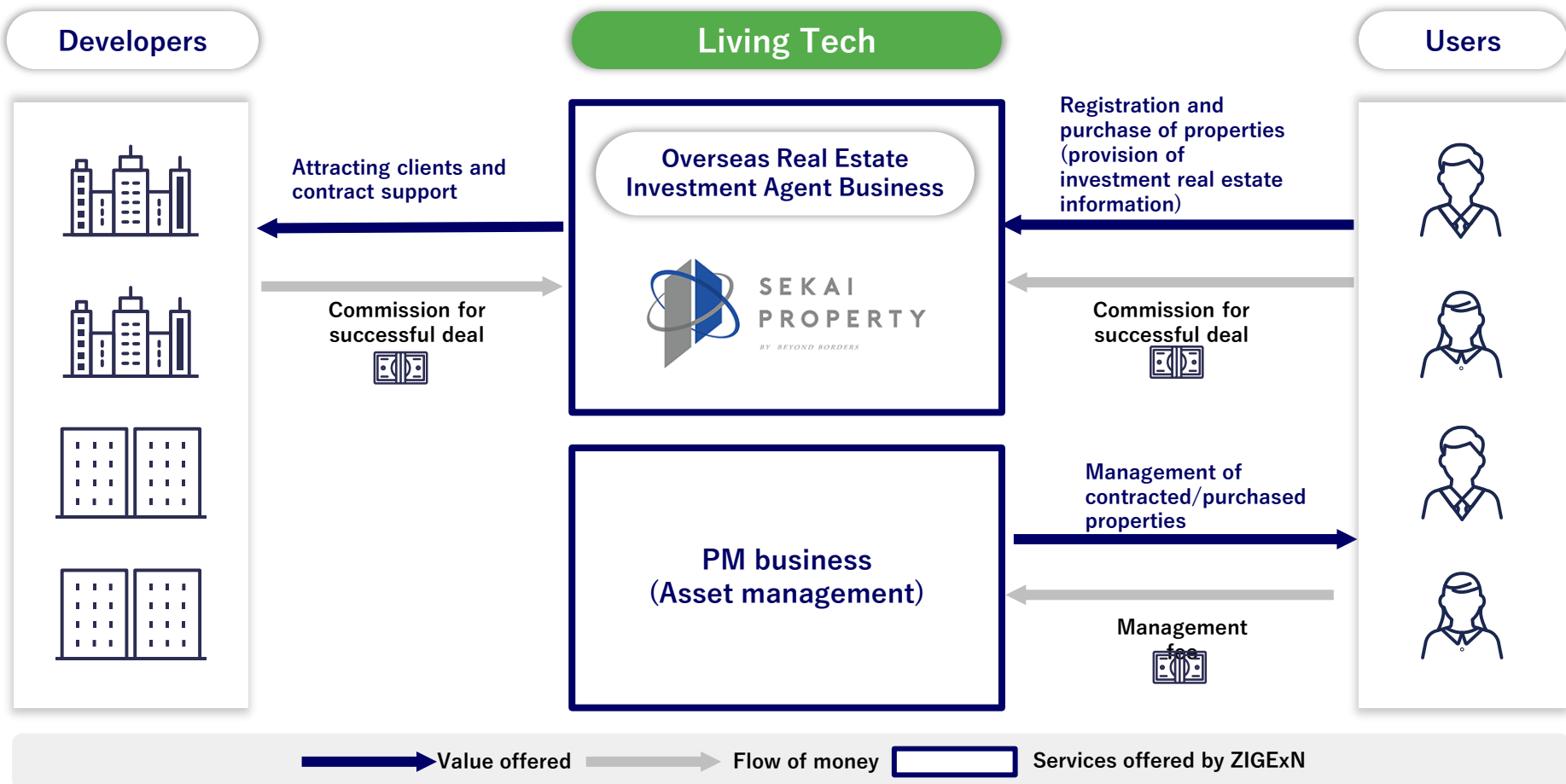
Living Tech segment: Business model

- The Living Tech consists of (1) "Aggregation platform", which allows users to search and apply for information from multiple websites at once, "Specialized platform" and "Business Support Tools", which have their own direct clients, and (2) the real estate investment agent business, which introduces properties mainly in Southeast Asia to wealthy individuals in Japan.



Living Tech segment: Business model (2)

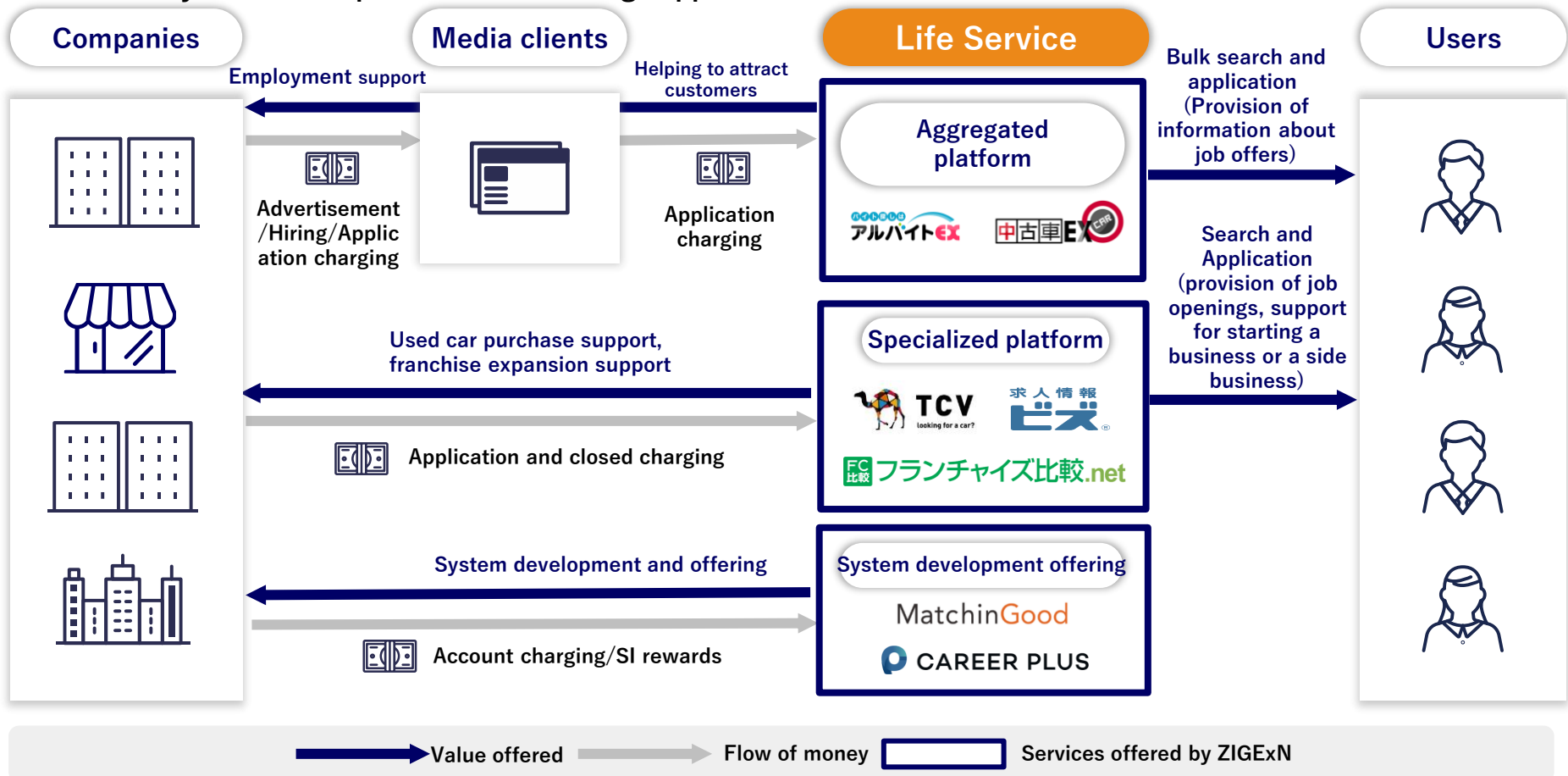
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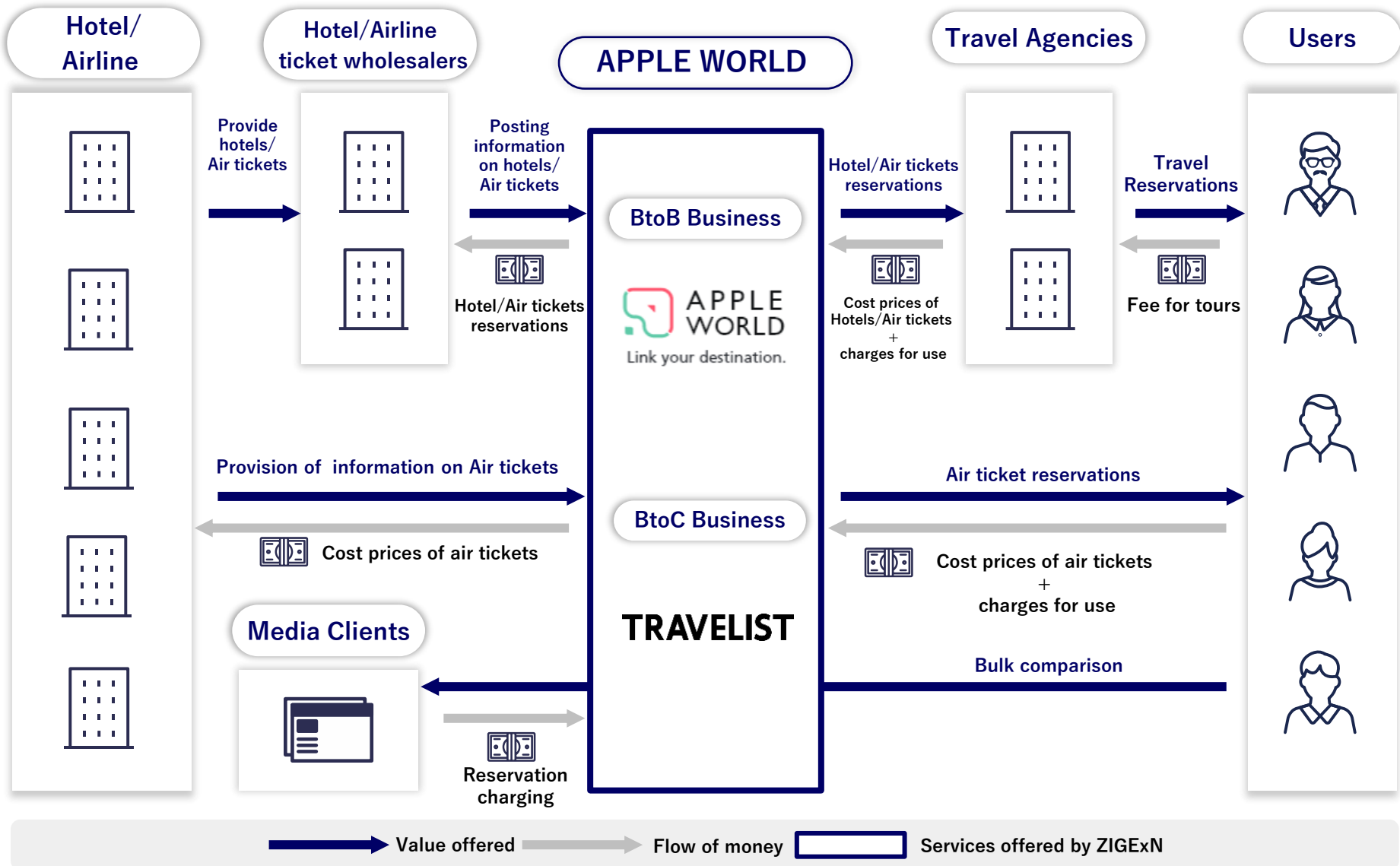
Life Service segment: Business model (1)

- The Life Service segment has a vast database similar to a core business and is recognized as the foundation of our management resources.

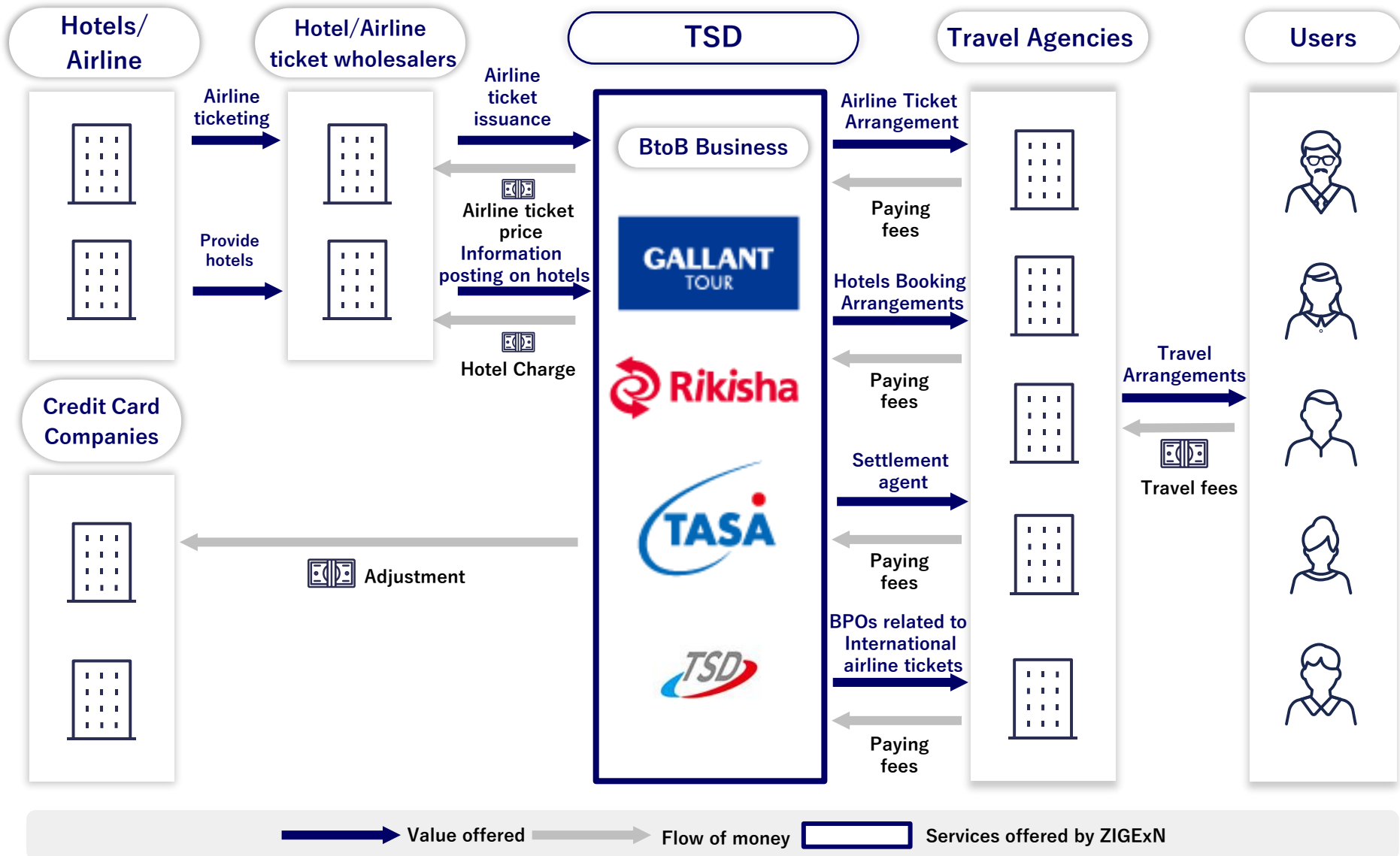
We have three types of business model: aggregated media, specialized media, and system development, which includes system development and marketing support.



Life Service segment: Business model (2) (Travel)



Life Service segment: Business model (2) (Travel)



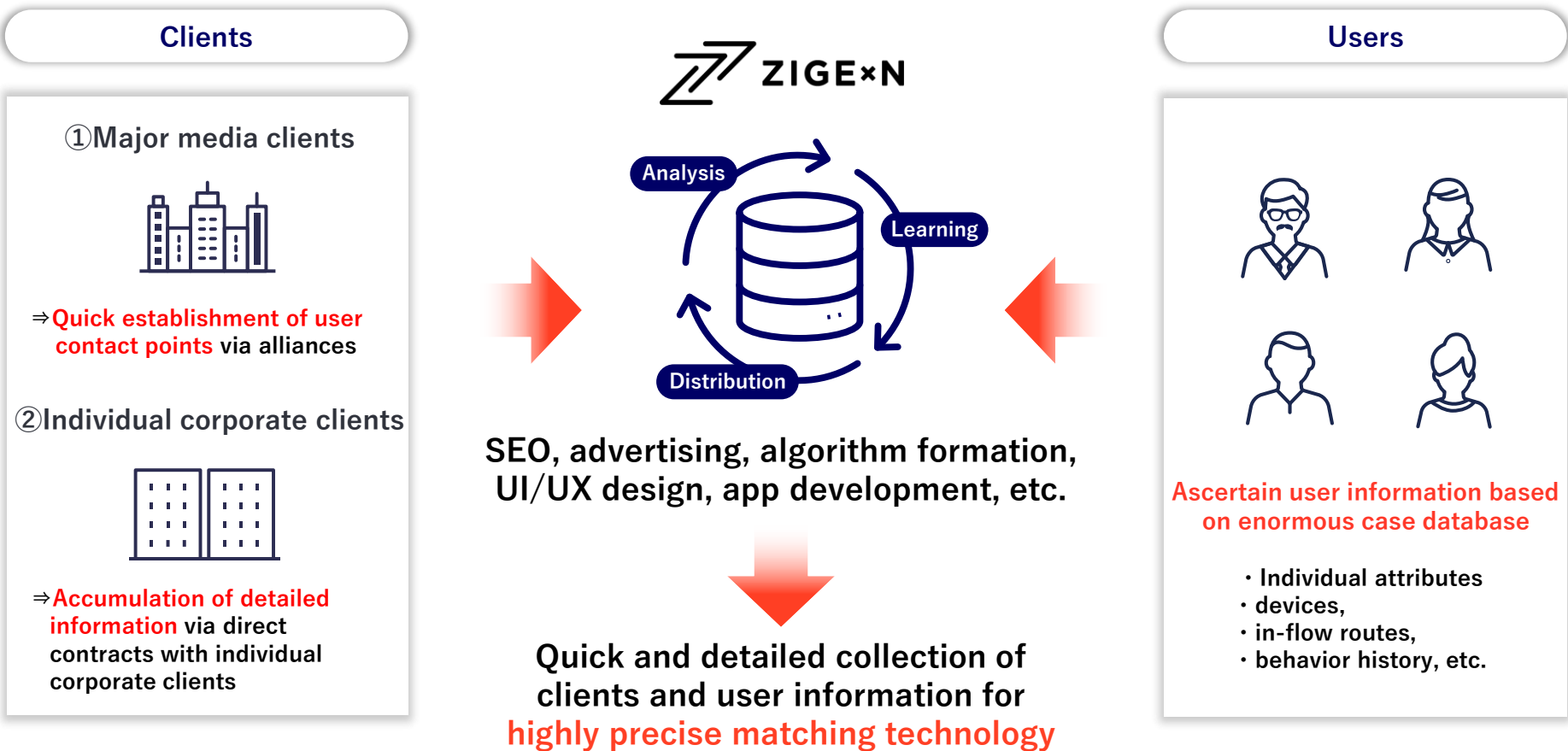


2

Competitive Advantage

Sources of strength (1) -Matching Technology-

- We quickly build clients and users contact points and have **collected and analyzed information on both for over ten years.**
- We then collect and compile more detailed information by also focusing on alliances with individual companies. This results in successfully establishing highly precise matching technology that promotes user behavior (assembling and moving) on a database-driven basis.

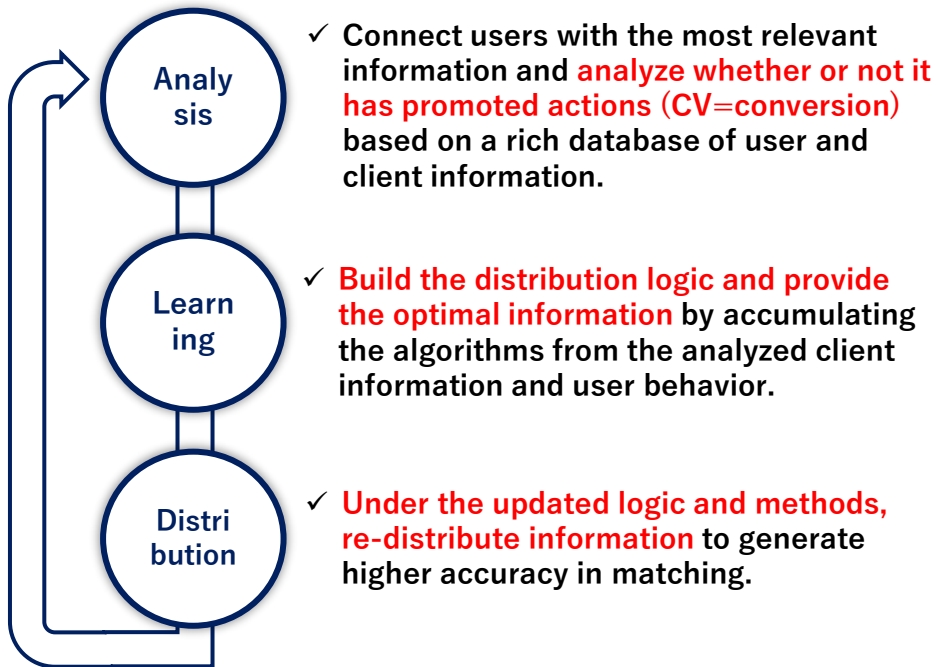


Sources of strength (1) -Specific Example of Matching Technology -

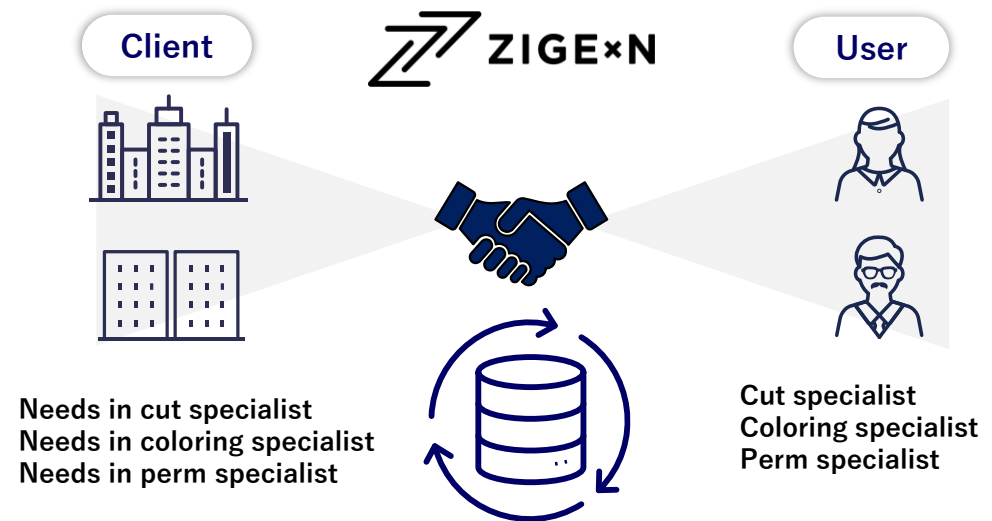
- Matching technology is the ability to provide users with the **most appropriate information to encourage them to take action**.
- Establish a cycle of **analysis, learning, and distribution to generate highly accurate matching** from a rich and unique database
- Operating multiple platforms enables us a rapid lateral expansion of various knowledge and best practices in strategies.

Specific Example of Matching Technology

Example (1) Cycle of Analysis, Learning, Distribution



Example (2) Beauty industry

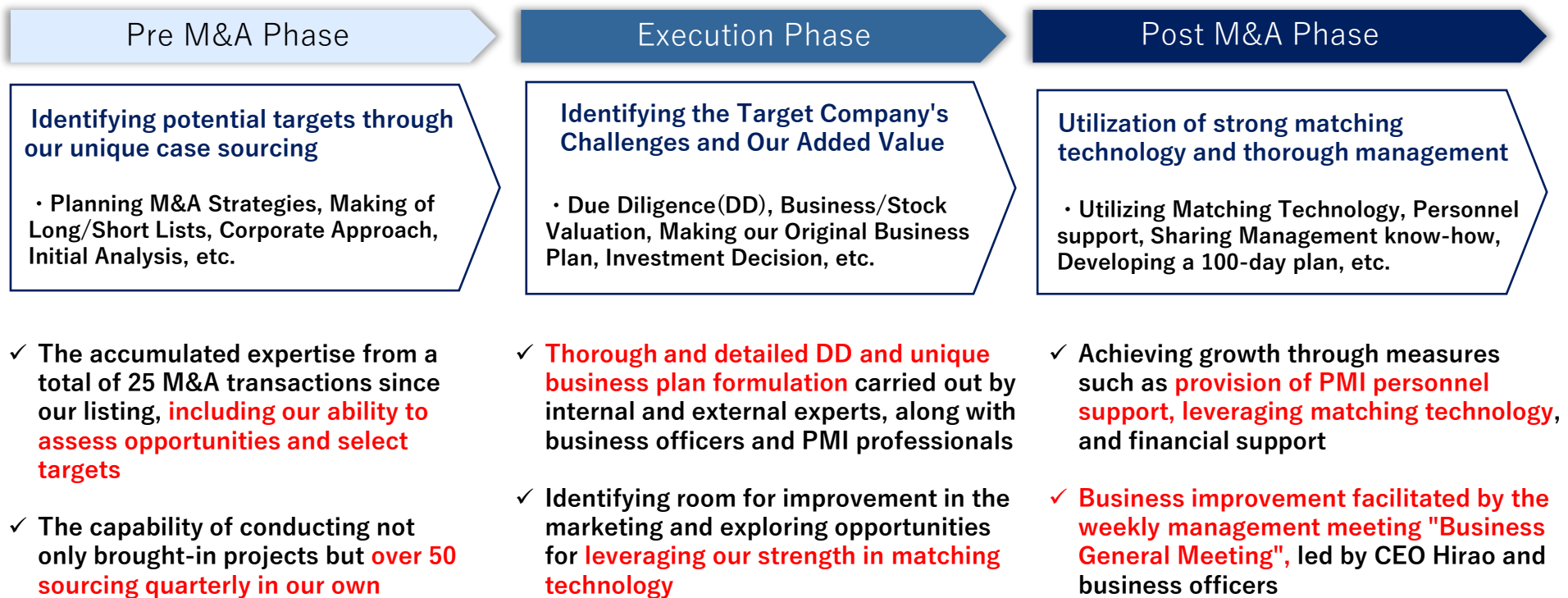


From a specialization in specific fields, we analyze the needs of users and clients to achieve highly accurate matching from a unique and extensive database.

Sources of strength (2) -ZIGExN Value Integration (ZVI)-

- Established our unique and highly replicable PMI methodology called "ZVI (ZIGExN Value Integration)" based on the extensive M&A experience, various knowledge and resources such as PMI personnel.
- We achieve performance improvements for the target companies by finding opportunities with our unique sourcing approach, identifying the challenges of target companies, determining the added value we can bring, and leveraging our strengths in matching technology, sharing our management know-how, and providing personnel support.

Process of ZVI (ZIGExN Value Integration)

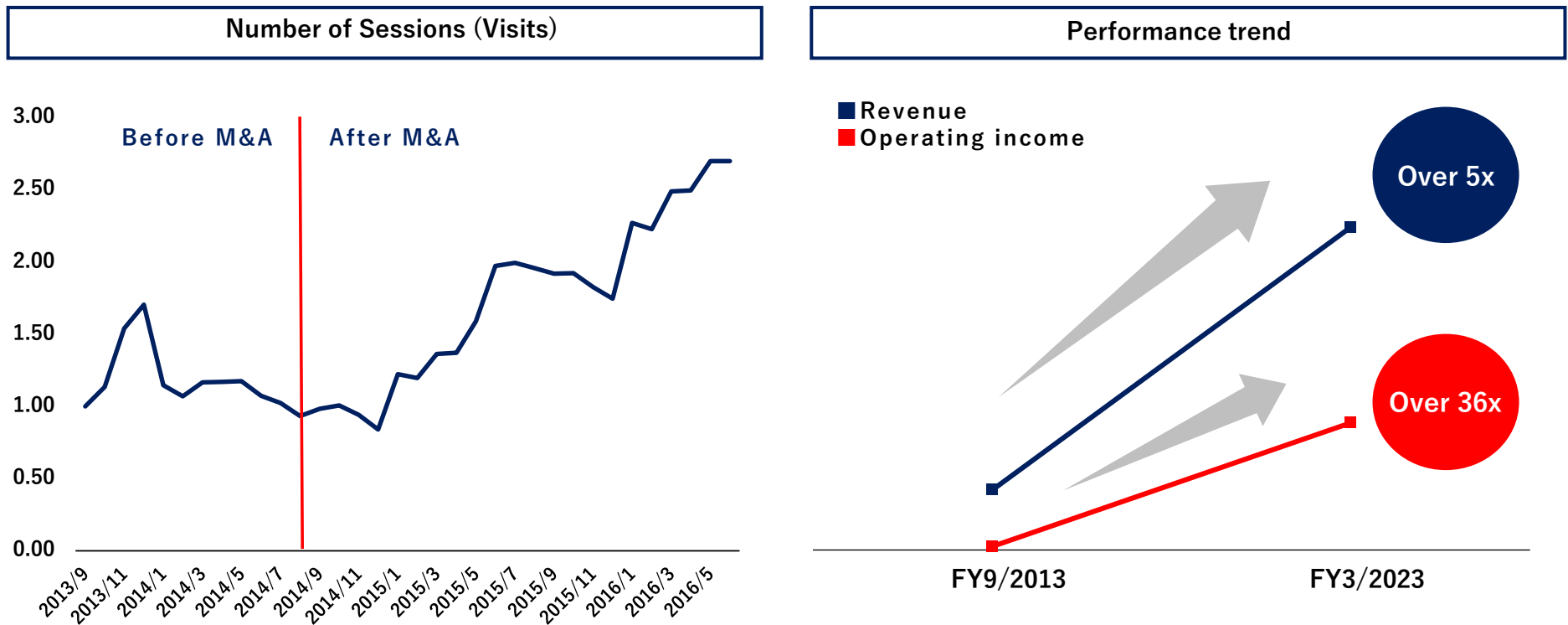


Sources of strength (2)

– Example of improvement through ZIGExN Value Integration (ZVI)-

- Identifying opportunities for marketing enhancements, **recognizing potential improvements in customer acquisition and conversion rates, and the utilization of our core strength in matching technology** led to performance improvements within our group of affiliated companies.

Example of improvement through ZVI : Vertical HR REJOB

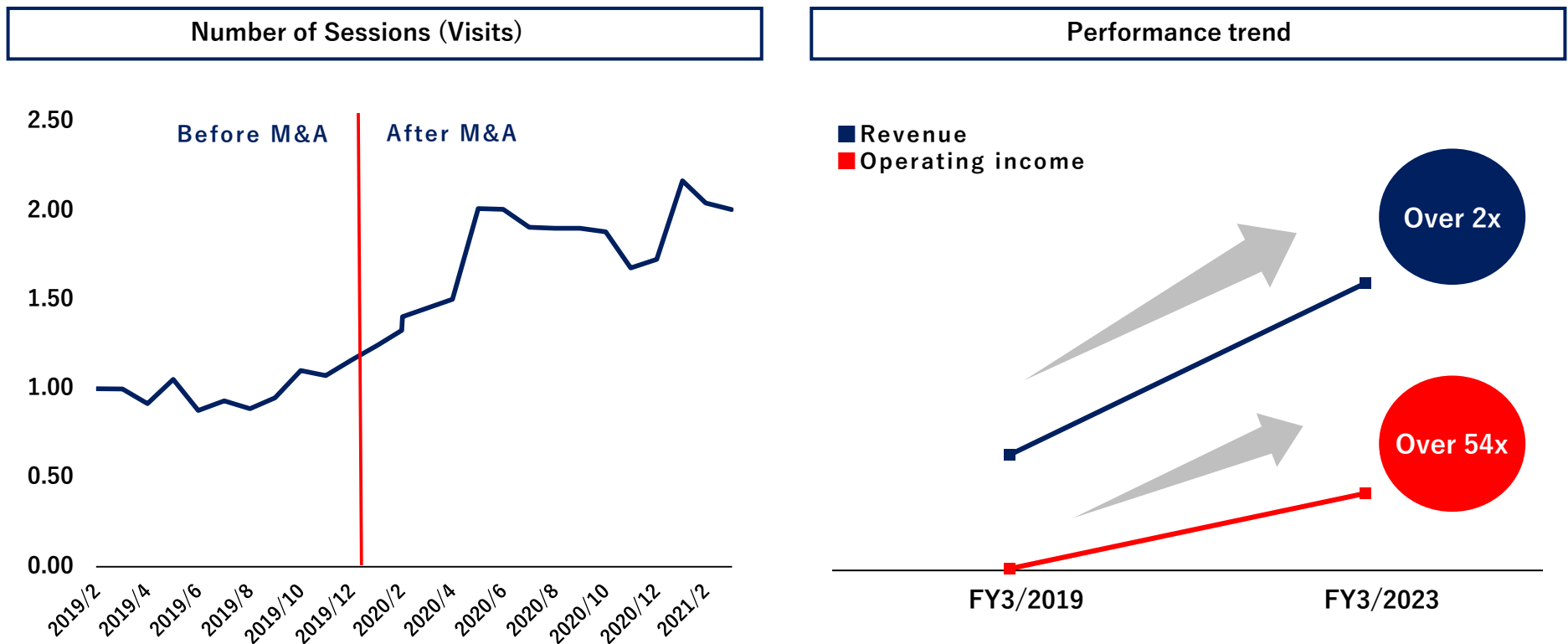


Sources of strength (2)

– Example of improvement through ZIGExN Value Integration (ZVI)-

- Identifying opportunities for marketing enhancements, **recognizing potential improvements in customer acquisition and conversion rates, and the utilization of our core strength in matching technology** led to performance improvements within our group of affiliated companies.

Example of improvement through ZVI : Living Tech renovation business



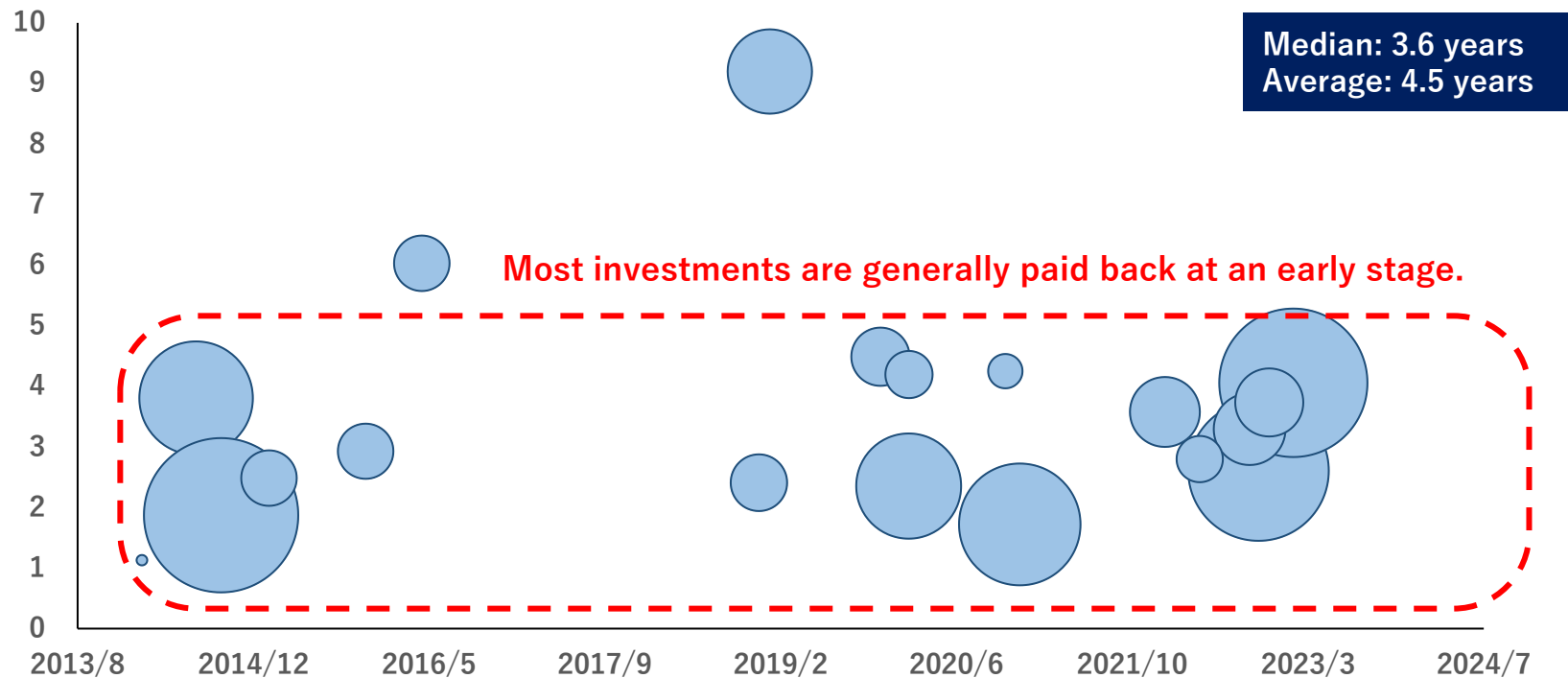
M&A performance - Payback period -

- Regarding the payback period, the majority of investments, including those with payback schedules, have achieved payback at an early date, generally in the range of 3-5 years because of the successful PMI.
- In terms of return on investment, nearly 80% of adjusted deals* have a cumulative EBITDA > EV at time of investment.

*The number of adjusted deals is calculated by regarding M&A deals that are closely related to previously acquired businesses in terms of shared human resources, business characteristics, etc. which are more realistically viewed as a single economic entity as a single entity.

Payback period for each deal (payback period, EBITDA basis)

(Unit: years)



Note 1: The graph includes not only projects where investments have already been recovered, but also projects where the investment is expected to be recovered, calculated based on conservative assumptions. Sanko Ad and APW, which recorded impairment losses on goodwill, were excluded.

Note 2: Payback period is calculated based on EV (enterprise value) at the time of the M&A activity divided by cumulative EBITDA.

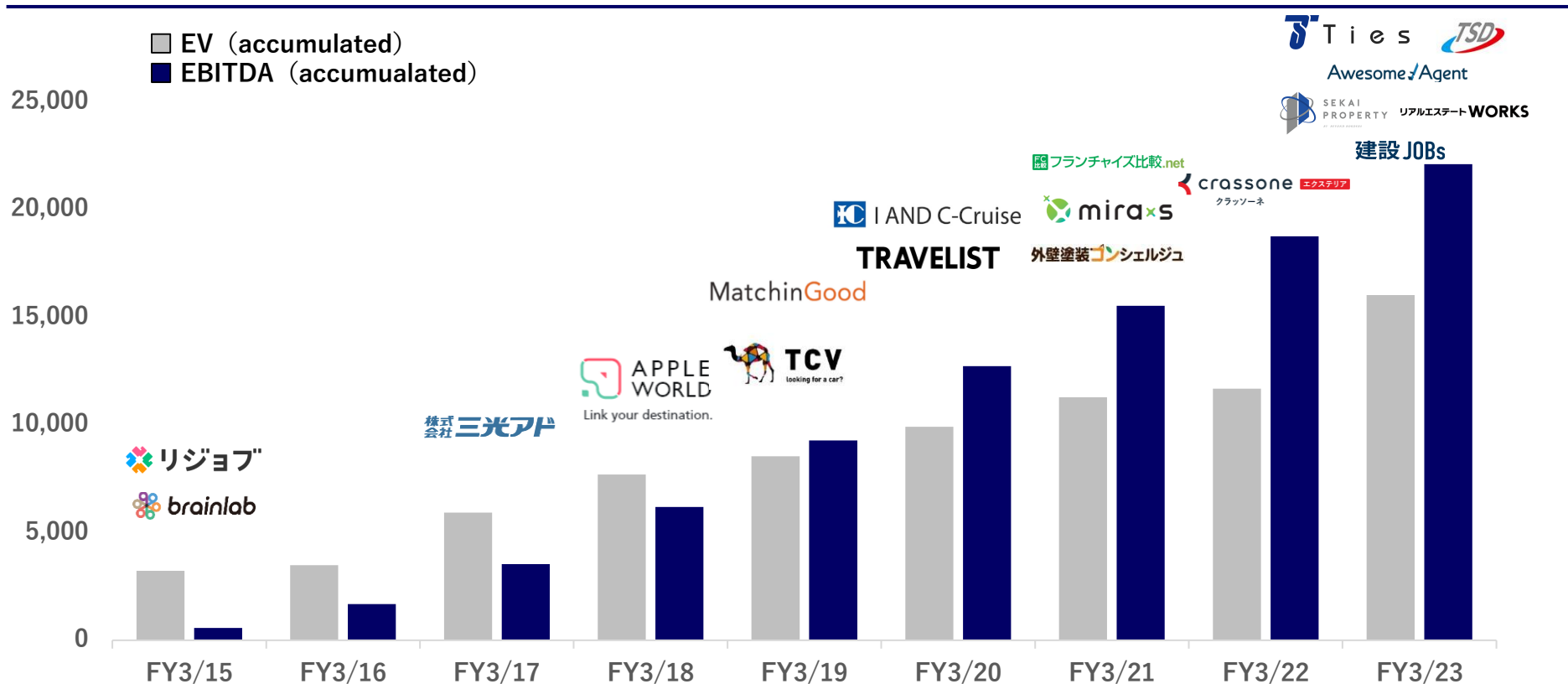
Note 3: The size of the bubble represents the size of the EV (enterprise value) at the time of the M&A activity.

Results of M&A Investment

- Regarding 19 deals out of the 25 cumulative M&As conducted in the past years until FY3/2023 (excludes 6 businesses sold or acquired within a year), EBITDA was 3.3 billion yen, against EV of 11.7 billion yen.
- **Annual return of 28.6%; cumulative return of 189.2%.**

Results of M&A Investment

(Unit: yen in millions)



Note: Shows only the logos of mainstay businesses acquired via M&A that fiscal year.

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Growth Strategy



2nd Medium-term Management Plan “Z CORE”

Purpose

Update Your Story —For a Better Future

Updating the future of everyone standing at life's crossroads

Management Plan

In FY3/2026

- Revenue of more than **35bn yen**
EBITDA of more than **10bn yen**
- Create Z CORE (revenue of **10bn yen**)

KPI (Key Performance Indicators)

Revenue CAGR (compound annual growth rate) over 5 years (FY3/2022~FY3/2026) in the main stay business of **30%**

Progress of the 2nd Medium-term Management Plan and Projection

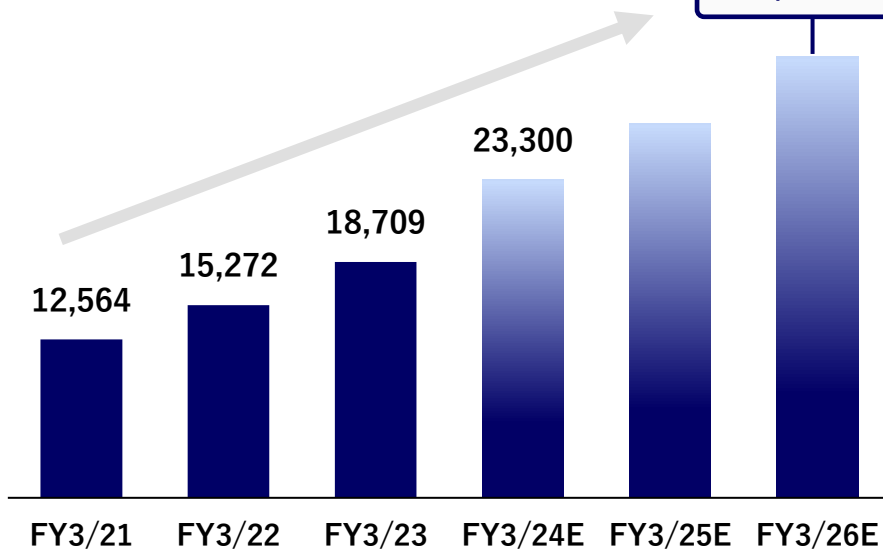
- (1) The initially assumed unit price per client increases due to the group-in of high unit price businesses through M&As, price increase in some businesses, and other factors.
- (2) We plan to focus on the development of enterprise clients and the improvement of client loyalty to increase unit price per client.
- Based on the above, we aim to achieve revenue of 35 billion yen by raising the unit price per client while continuing to stably expand the client base of SMBs .

Projected trends in consolidated revenue

(Unit: yen in millions)

Aim to achieve the Medium-term Management Plan by creating Z CORE (core business with revenue exceeding 10 billion yen)

35,000~



Projected trends in the number of corporate clients and unit price per client

(Unit: company)

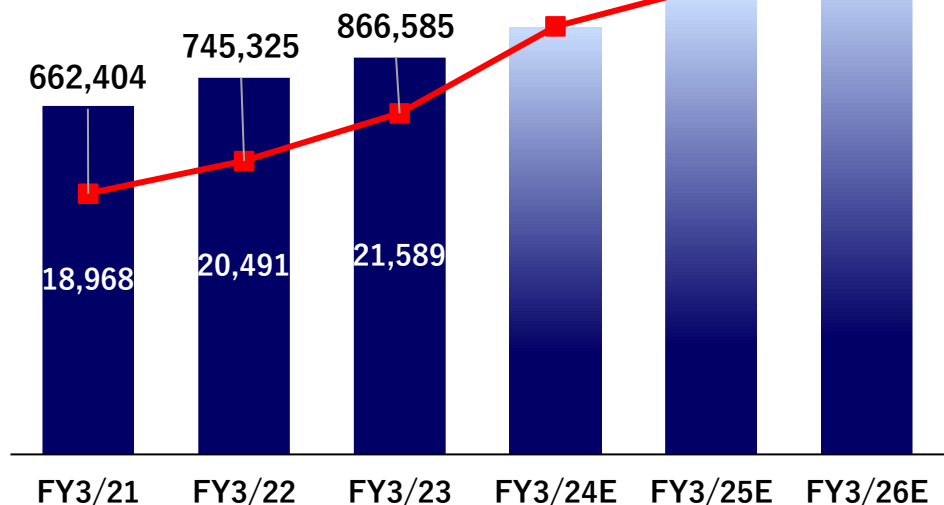
(Unit: yen)

Number of corporate clients

Over 27,000 companies

Unit price per client

Over 1,300,000 yen

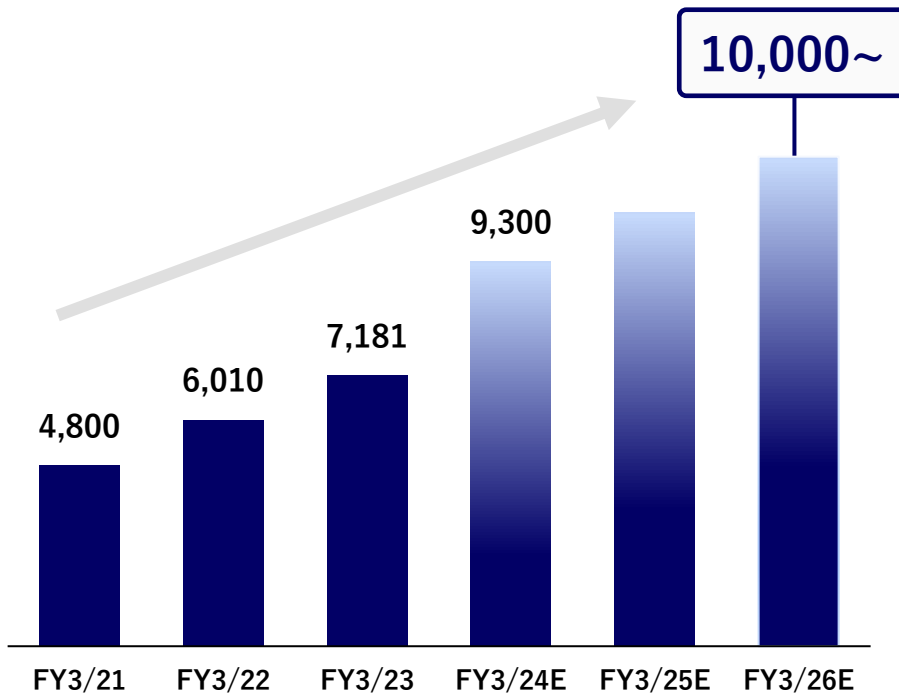


■ Number of corporate clients ■ Unit price per client

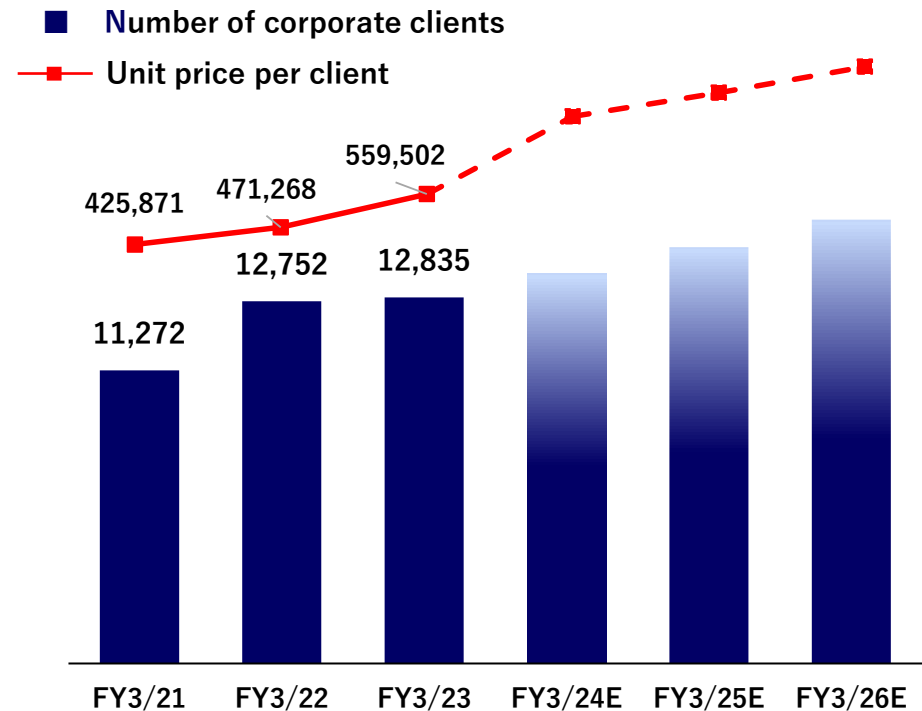
Progress of the 2nd Medium-term Management Plan and Projection - Vertical HR -

- In Vertical HR, the progress was 72% towards the target of 10 billion yen in revenue for FY3/26.
- We aim to achieve revenue of 9,300 million yen (progress rate: 93%) in FY3/24 and 10 billion yen by 3/26 ahead of schedule.
- Further accumulation of PMI expertise related to the business model through several new M&As in the specialized HR business
- We will share knowledge and facilitate horizontal collaboration between these businesses, analyze the strengths and success factors of each company in detail and facilitate the development of business models to achieve synergy between group companies.

Projected trends in VHR revenue (Unit: yen in millions)



Projected trends in number of corporate clients and unit price per client (VHR) (Unit: company) (Unit: yen)

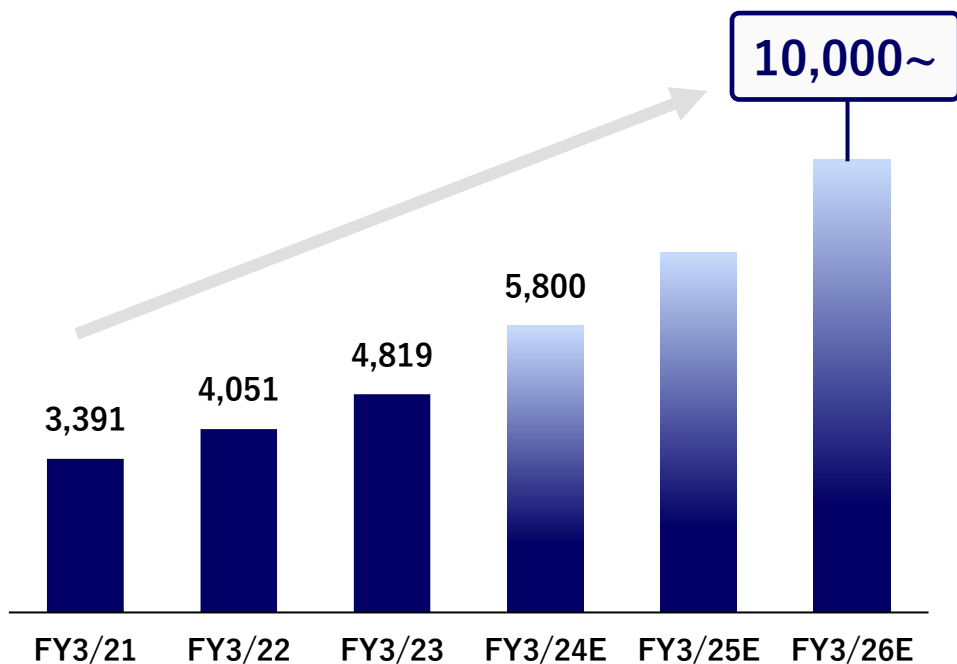


Note: The graph is for illustration purposes only and does not guarantee future trends.

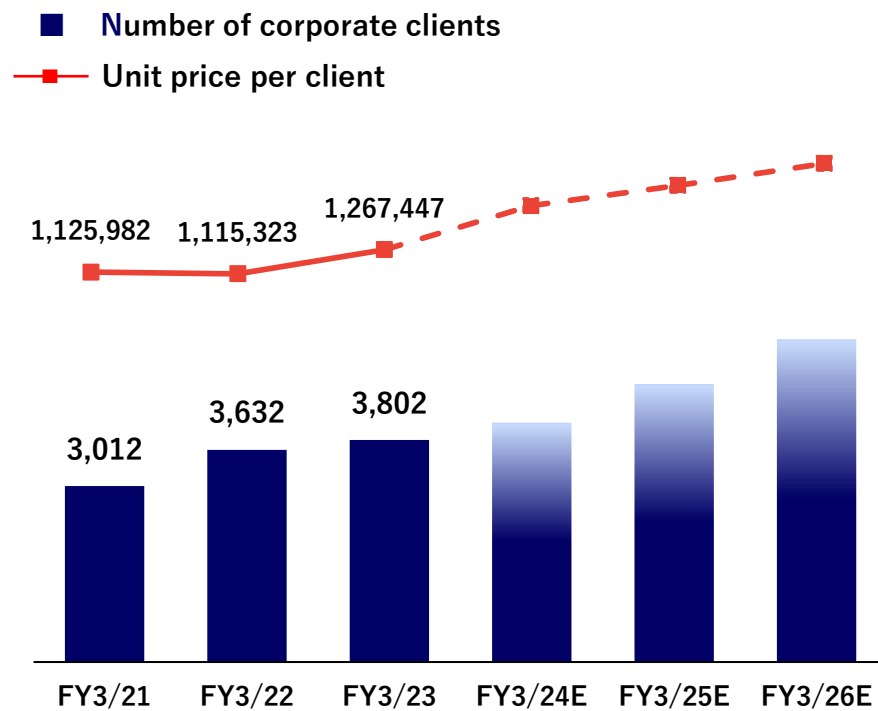
Progress of the 2nd Medium-Term Management Plan and Projection- Living Tech -

- In Living Tech, the progress was 48% towards the target of 10 billion yen in revenue for FY3/26.
- We aim to achieve revenue of 5,800 million yen (progress rate: 58%) in FY3/24 and 10 billion yen by 3/26.
- Although M&A in FY3/23 was limited to one deal with BEYOND BORDERS, we continue to promote deal sourcing as there is significant room for expansion in the area.
- We plan to increase the value provided to clients and expand the number of clients by adding new functions, and also facilitate the PMI of SEKAI PROPERTY, which joined the Group in Sep 2022, and improve the financial performance and unit price.

Projected trends in LT revenue (Unit: yen in millions)



Projected trends in number of corporate clients and unit price per client (VHR) (Unit: company) (Unit: yen)



Note: The graph is for illustration purposes only and does not guarantee future trends.

Highlights of Strategy in Each Segment

- Further refine medium-term strategies in each segment.
- Implemented both organic and alliance/M&A strategies to achieve the goals set forth in Z CORE.

Details of strategies for each segment

Vertical HR

Increase the value provided by specializing in specific areas, optimize the business model, and expand into new areas

- Selecting our own target areas based on industry/sector, user trends, supply-demand gap, etc.
- Build highly unique databases/contents by specializing in specific areas to enhance matching capabilities.
- Diversify the value offered (business models) based on the demand in each field

Living Tech

Product improvement and category expansion in the housing area by leveraging the client and user base

- Improve the value provided through product/service updates to broaden the range of services offered, and increase the unit price accordingly.
- Entry into new categories including adjacent areas

Life Service

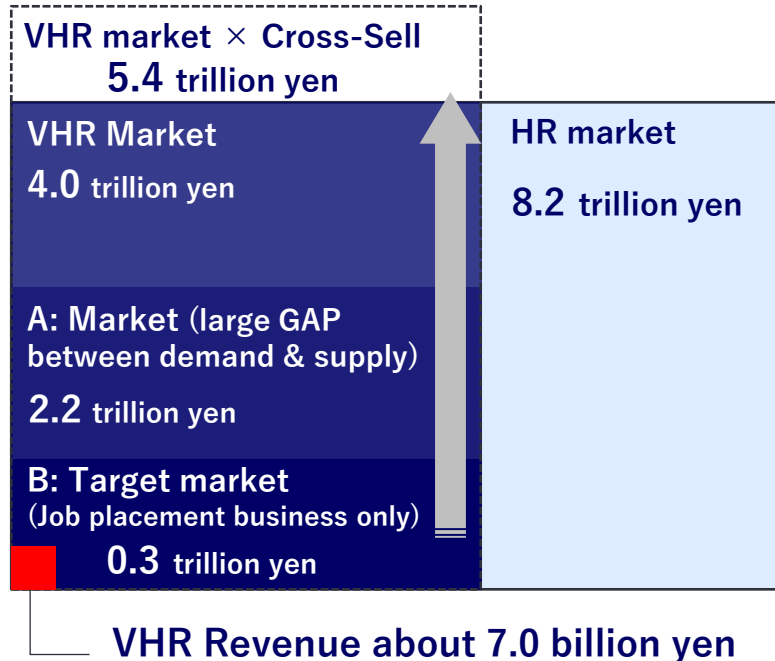
Improve ability to attract users in individual service areas and strengthen service functions in adjacent fields

- Enhancement of value provided through expansion of product lineup in the travel domain, etc.
- Build highly unique databases/content in each area to enhance user attraction

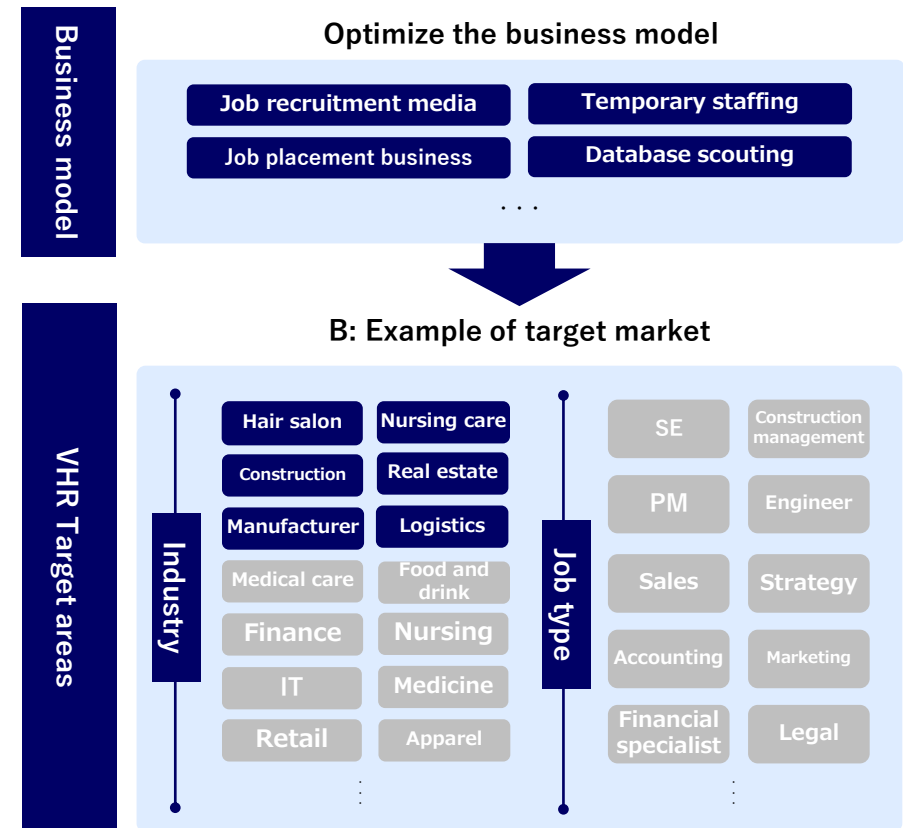
Market Size and Strategy in Vertical HR

- Based on internal criteria, we select targets for Vertical HR.
- Extend to areas where optimal unit economics can be achieved, and expand and reproduce laterally.

Room for Market Expansion



Growth Strategies



Note 1: The human resources business market is mainly comprised of the temporary staffing and Recruitment agency industries. The VHR market is calculated by excluding non-professional (clerical work, transportation, cleaning and packaging) from the temporary staffing industry.

Note 2: Based on Yano Research Institute Ltd. survey, Ministry of Internal Affairs and Communications Labor Force Survey, and Ministry of Health, Labour and Welfare "Survey on Employment Trends".

Existing business domains in Vertical HR

- Accelerate the speed of growth of each business by consolidating know-how in sales, marketing, systems, etc., while comprehensively strengthening business models based on the analyze of each business's strengths and success factors.
- At the same time, we continue to improve the ability to select areas where unit economics can be established and continue to make strategic investments to enter new markets.

Vertical HR: Strengths of each business

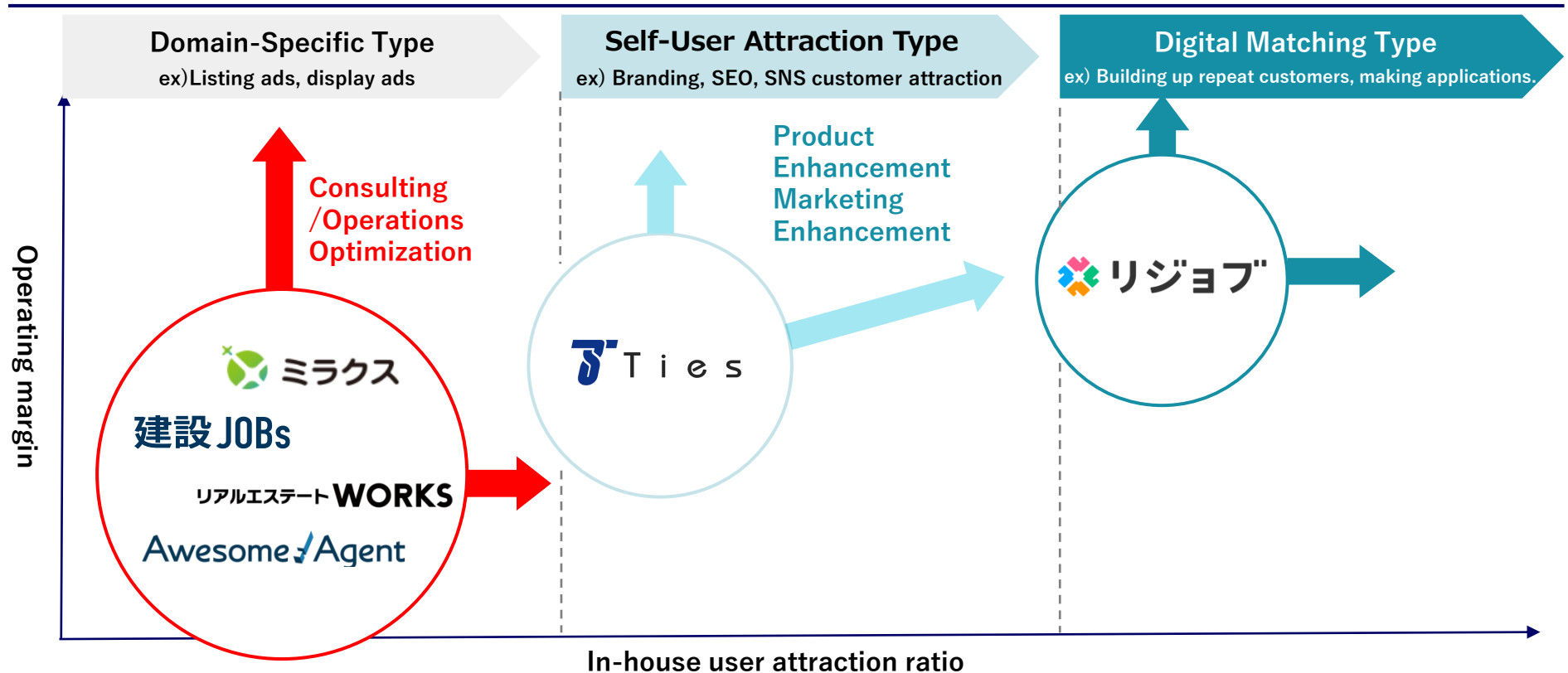
Domain	リジオブ	ミラクス	建設JOBS	リアルエステートWORKS	T i e s	AwesomeAgent
	Hair salon/ Health Care	Nursing care	Construction	Real Estate	Manufacturing	logistics
Strength	<ul style="list-style-type: none"> • The company has clients base with a high retention rate. • Its high DB value and optimal UX attracts a large number of repeat users. 	<ul style="list-style-type: none"> • The only company in the group to have a temporary staffing business. • Continuously accumulating know-how. 	<ul style="list-style-type: none"> • In the construction domain, it has the ability to provide referrals with a high level of client satisfaction. 	<ul style="list-style-type: none"> • The company has major clients in the real estate domain. 	<ul style="list-style-type: none"> • Owns major clients and has a high mid-career recruitment share. • Have excellent consultants to ensure the best matchings. 	<ul style="list-style-type: none"> • In the Tokai and Kanto Regions, • It has the top-class number of job postings in the driver domain.
Market	Market Size (Growth Rate): about 26-30B yen (about 1 ~ 3%)	Market Size (Growth Rate): about 24-30B (about 16%)	Market Size (Growth Rate): about 21-27B (about 14%)	Market Size (Growth Rate): about 14-20B (about 13%)	Market Size (Growth Rate): about 53-56B (about 5%)	Market Size (Growth Rate): about 17-20B (about 10%)
<p>Achieve synergies by consolidating know-how in sales, marketing, systems, and sharing each company's strengths and success factors.</p>						

Note: Market size is calculated based on the Ministry of Health, Labour and Welfare's "Health Administration Report," "Employment Placement Business Report," and "Employment Trend Survey Results"; the Ministry of Internal Affairs and Communications' "Service Industry Trend Survey," "Population, Vital Statistics and Household Survey Based on Basic Resident Registers," and the National Tax Agency's "Survey of Private Sector Salaries," etc.

Growth strategy in Vertical HR

- The HR market is a fragmented market, and commonality is not always optimal, so the value of domain-specific intervention is significant.
- Within the HR market, we select the areas considering the size of the supply-demand gap, the competitive environment, and the characteristics of the industry.
- The company is promoting the radicalization of its business model from a general domain-specific HR business to the self-user attracting HR business, and digital matching HR business.

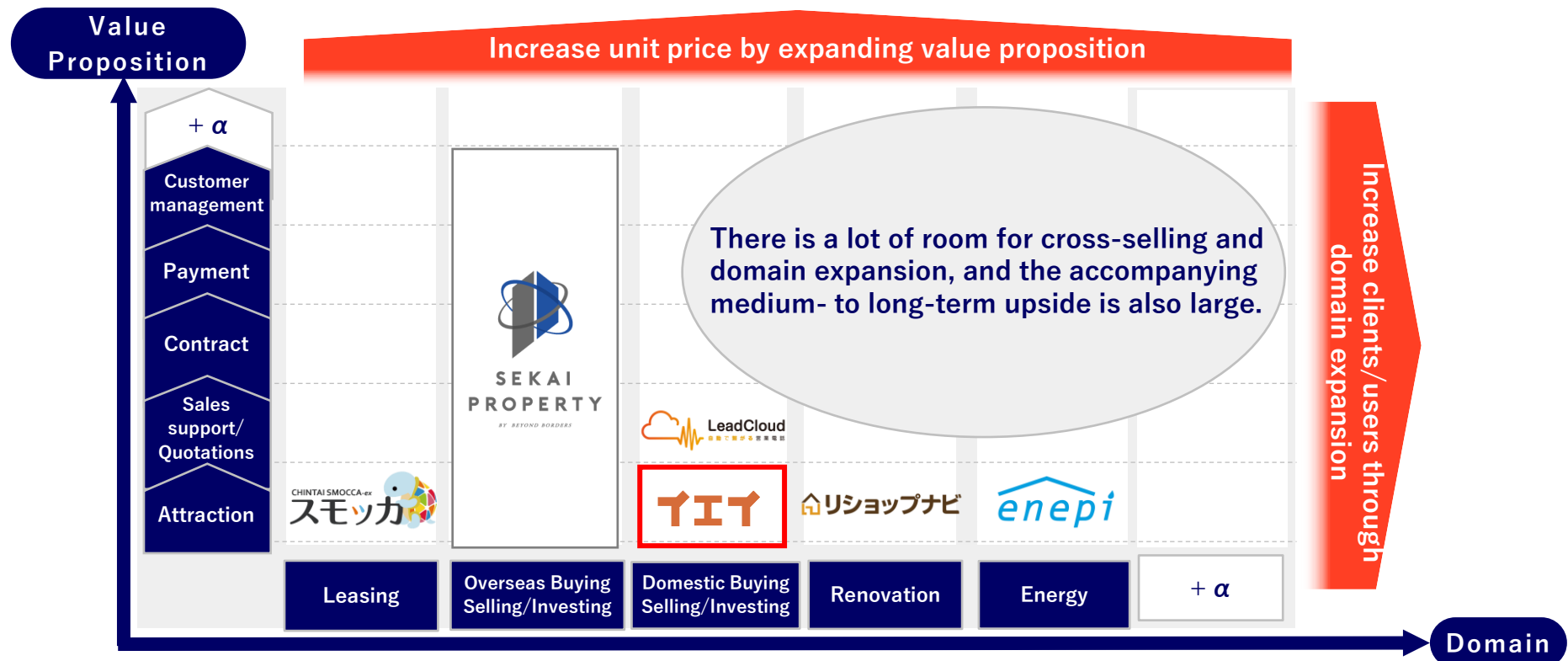
Vertical HR Phase



Growth Strategy in Living Tech

- Aim for growth through the website-based domain expansion, the business model expansion, and enhancement of the value provided through cross-selling.
- Explore opportunities for expansion into higher value-added business models while maintaining high-profit margins, leveraging our marketing and DX expertise and our corporate client/user base.
- While it is a small-scale project, we successfully expanded our product offerings by acquiring the real estate appraisal service “Yeay” on October 1st.

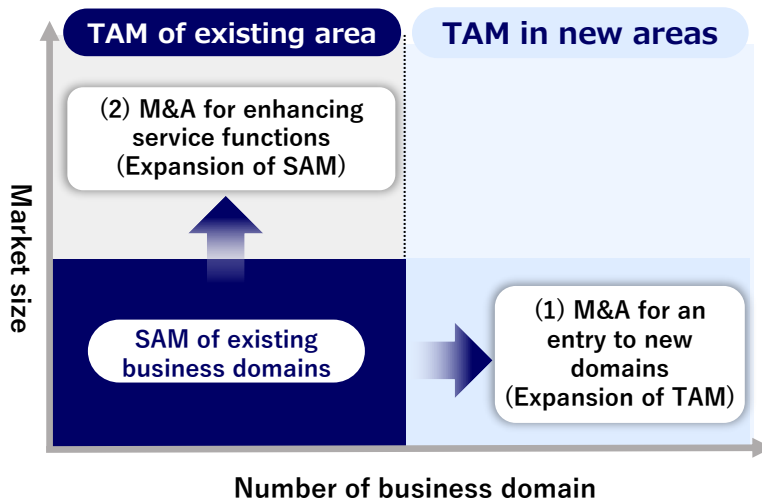
Growth Strategy in Living Tech



M&A Strategy -Overview-

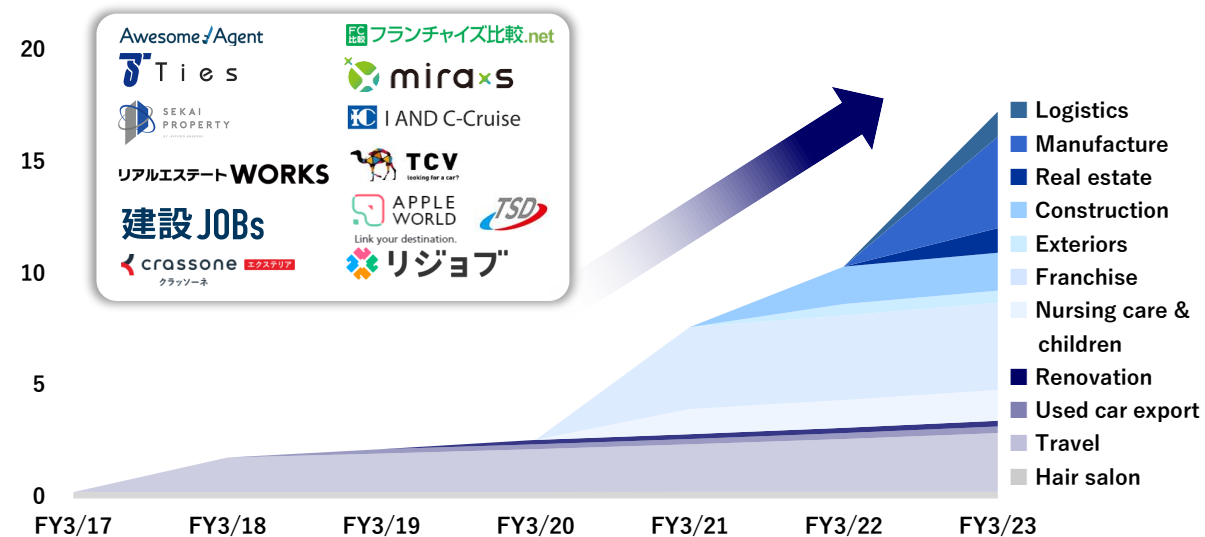
- (1) Expand TAM through MA&s with the main focus on user-attracting website, aiming for horizontal expansion into adjacent/new areas.
- (2) Expand SAM through M&As based on cross-sell and up-sell synergies generated by the contact points with users and corporate clients as a platformer.
- The comprehensive investment strategy combining (1) and (2) enables the constant deal sourcing and highly reproducible discontinuous growth through M&A activities.

Overview of investment strategy



Expansion of TAM through M&A

(Unit: Trillion yen)



Note 1: TAM stands for Total Addressable Market, which refers to the overall market size that a given business could potentially capture; SAM stands for Serviceable Available Market, which refers to the demand for the targeted portion of TAM.

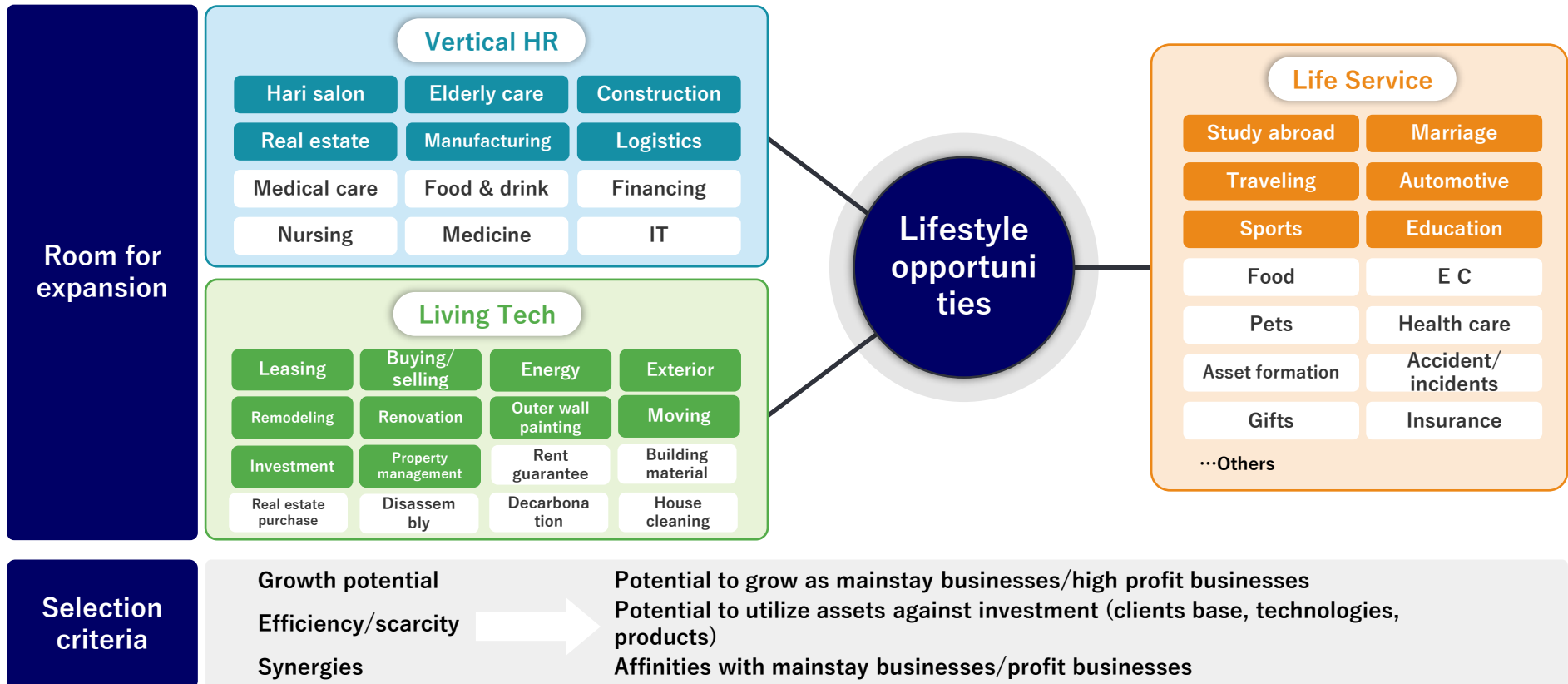
Note 2: Cumulative TAM of major businesses acquired through M&A during the fiscal year is shown.

Note 3: Based on survey data from Yano Research Institute, Ministry of Land, Infrastructure, Transport and Tourism, and Japan Tourism Agency.

Note 4: Only the promotional expenses are included as TAM.

M&A Strategy -an entry to new business domains-

- In order to further promote the discontinuous growth, we will maintain our strategic investment policy, using accumulated cash flow as funding for future M&As.
- We recognize that there are plenty of domains where there is a demand to improve information asymmetry using ZVI, the Company’s method of PMI.
- We plan to carry out strategic investment with priority on highly profitable businesses and businesses with high growth potential capable of becoming mainstay businesses in the future, considering whether or not they have assets like client bases.





4

Recent Financial Results

Yearly financial results - Revenue -

Consolidated revenue

18,709M

(YoY +22.5%)

Recurring revenue

10,981M

(YoY +16.6%)

Non-recurring revenue

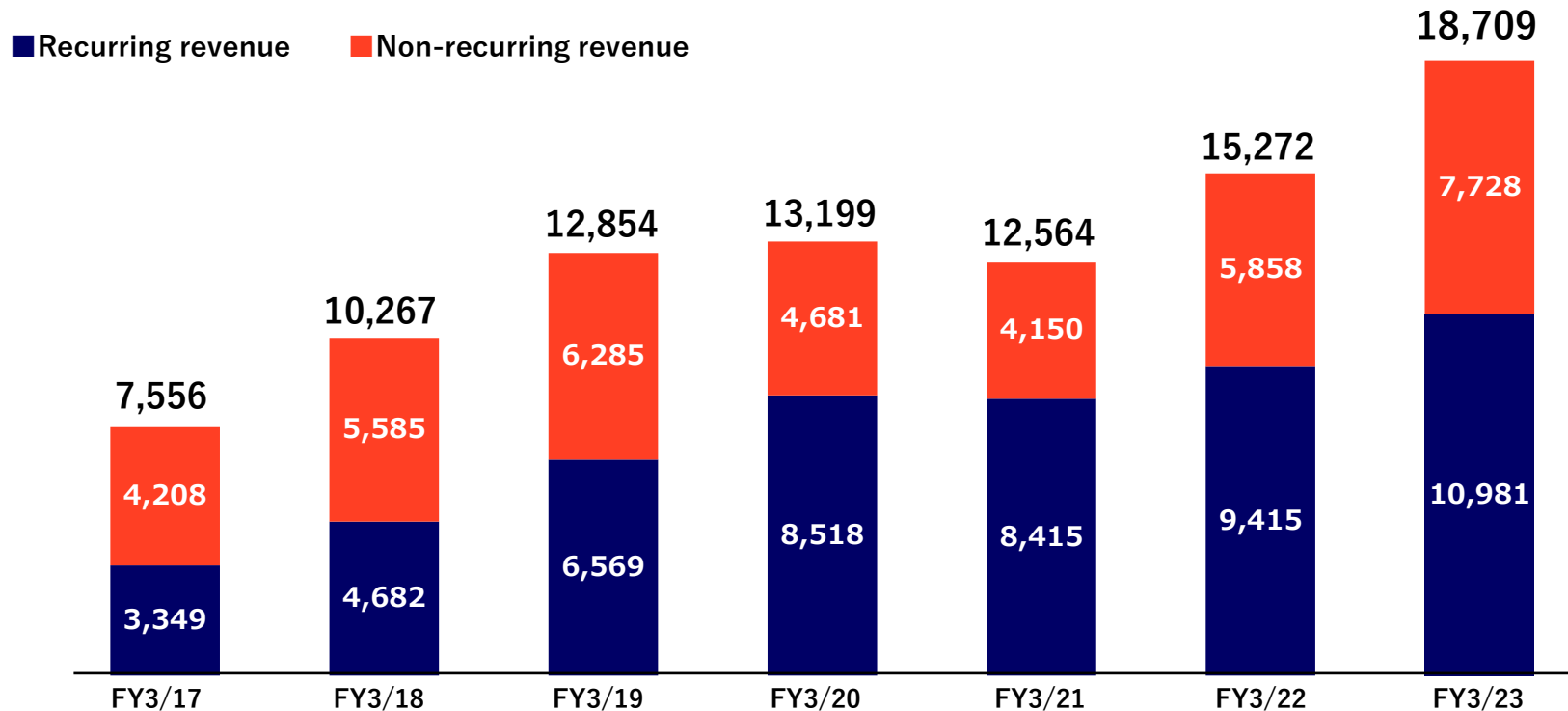
7,728M

(YoY +31.9%)

- The growth of recurring revenue was driven by contributions from SEKAI PROPERTY, which joined the Group through M&A in the FY3/2023, and a recovery in the travel business.
- Non-recurring revenue grew significantly due to contributions of new M&As in the job placement business, such as Ties.

Consolidated Revenue

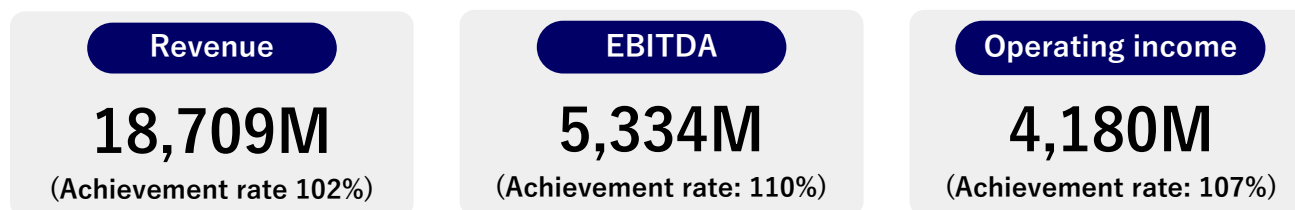
(yen in millions)



Note: Yearly financial results since the introduction of the International Financial Reporting Standards (IFRS) are shown.

Rate of achievement against the financial forecast for FY3/2023

- **Achieved consolidated financial forecasts in all items**, including revenue, EBITDA, and operating income



(yen in millions)	FY3/2022 Results	FY3/2023 Forecast	FY3/2023 Results	Achievement rate (Note 2)
Revenue	15,272	18,255	18,709	102%
● Vertical HR	6,010	6,585	7,181	109%
● Living Tech	4,051	5,145	4,819	94%
● Life Service	5,212	6,525	6,709	103%
EBITDA (Note 1)	4,265	4,850	5,334	110%
Operating income	3,314	3,900	4,180	107%
Net income attributable to owners of the parent company	2,262	2,650	2,930	111%
Basic earnings per share (EPS)	20.92	25.18	27.85	111%

Vertical HR

New M&A activities such as Ties and stable growth of REJOB.

Living Tech

Although the renovation domain was strong, the acquisition of clients in the real estate leasing domain was delayed.

Life Service

Mainly in the travel domain, the rapid recovery of existing businesses, and a new M&A contributed to the growth.

The strong recovery in the travel domain and Ties, which has a highly profitable structure contributed to the profit growth.

Note 1: EBITDA = operating income (loss) + depreciation and amortization + impairment losses + loss on retirement of non-current assets and on revaluation - gain on bargain purchase

Note 2: Achievement rate is calculated based on full-year forecasts.

Transition of Revenue Structure

Recurring revenue

3,062M_{yen}

(YoY +24.3%)

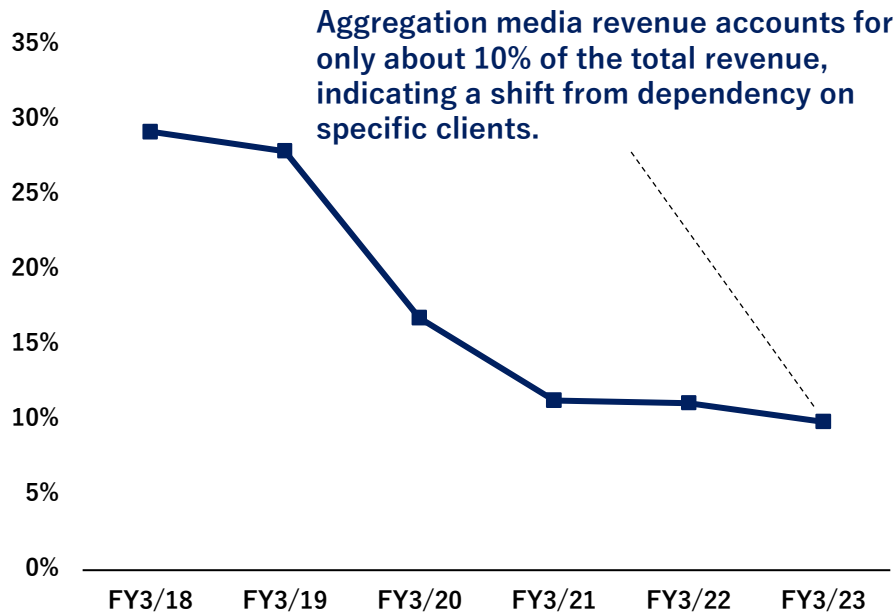
Non-recurring revenue

2,528M_{yen}

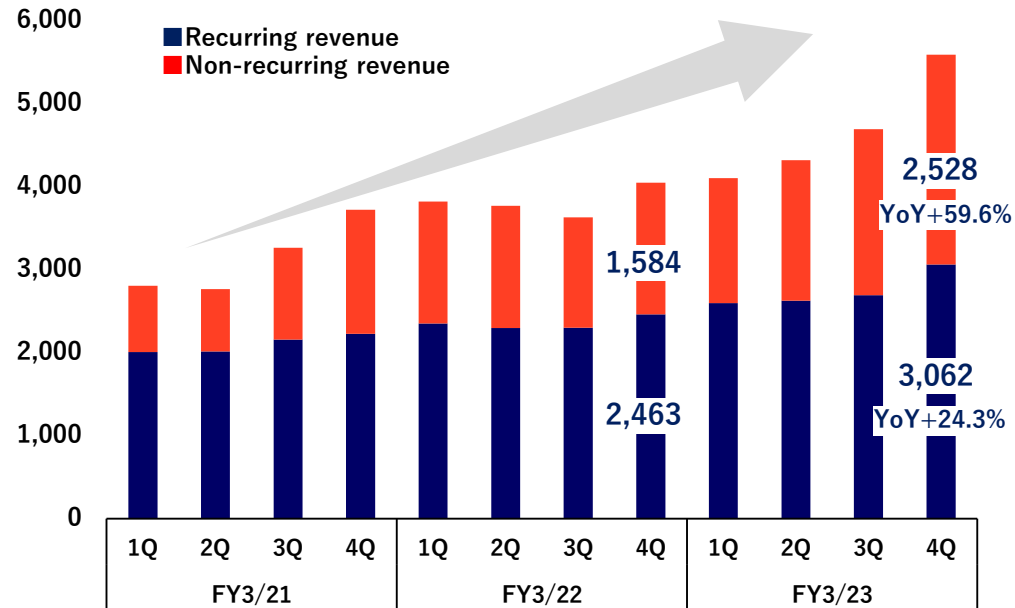
(YoY +59.6%)

- Revenue from the traditional mainstay of aggregation media now constitutes a mere 10% of total revenue, reflecting a departure from an uncontrollable revenue structure.
- Non-recurring revenue is primarily composed of businesses such as job placement businesses such as Ties.
- By also focusing on non-recurring revenue that emphasizes unit price per client, we aim to achieve both stability and growth, supported by a solid revenue generation foundation.

Aggregation Revenue Ratio (%)



Recurring and Non-recurring revenue (yen in millions)



Number and unit price of corporate clients

Number of corporate clients

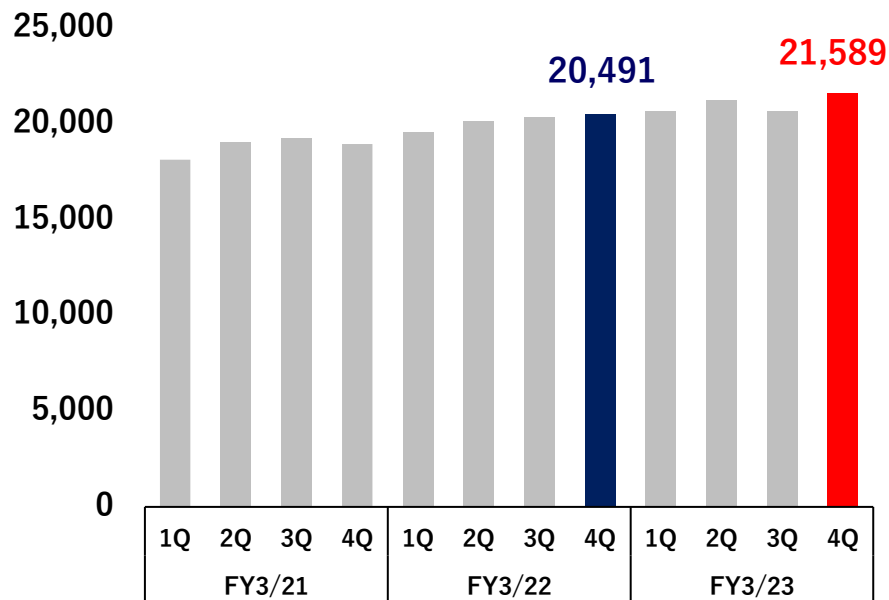
21,589
(companies)

Unit price per corporate client

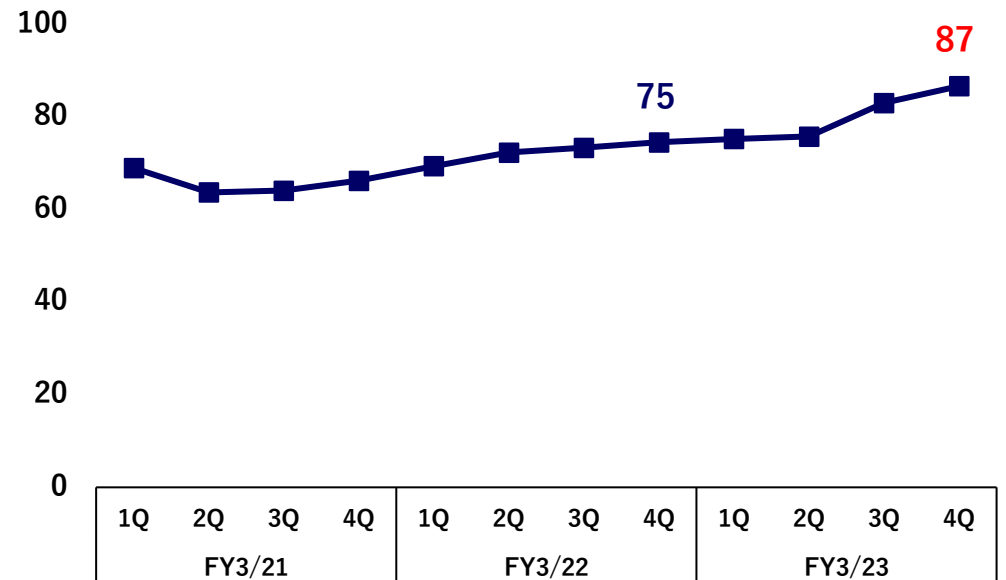
870thousand
(yen)

- The number of corporate clients has reached a record high, mainly due to contributions from REJOB, travel business APW/TSD, and the previous period's group-in companies.
- The unit price for corporate clients has steadily increased due to changes in product mix resulting from high-unit-price business group-ins and price increases in certain businesses.
- To achieve the financial target for FY3/26, we will work to increase corporate clients and raise the unit price per client.

Number of corporate clients (companies)



Corporate customer unit price (yen in 10 thousand)



Note 1: Companies that generated revenue within one year are counted as corporate clients.

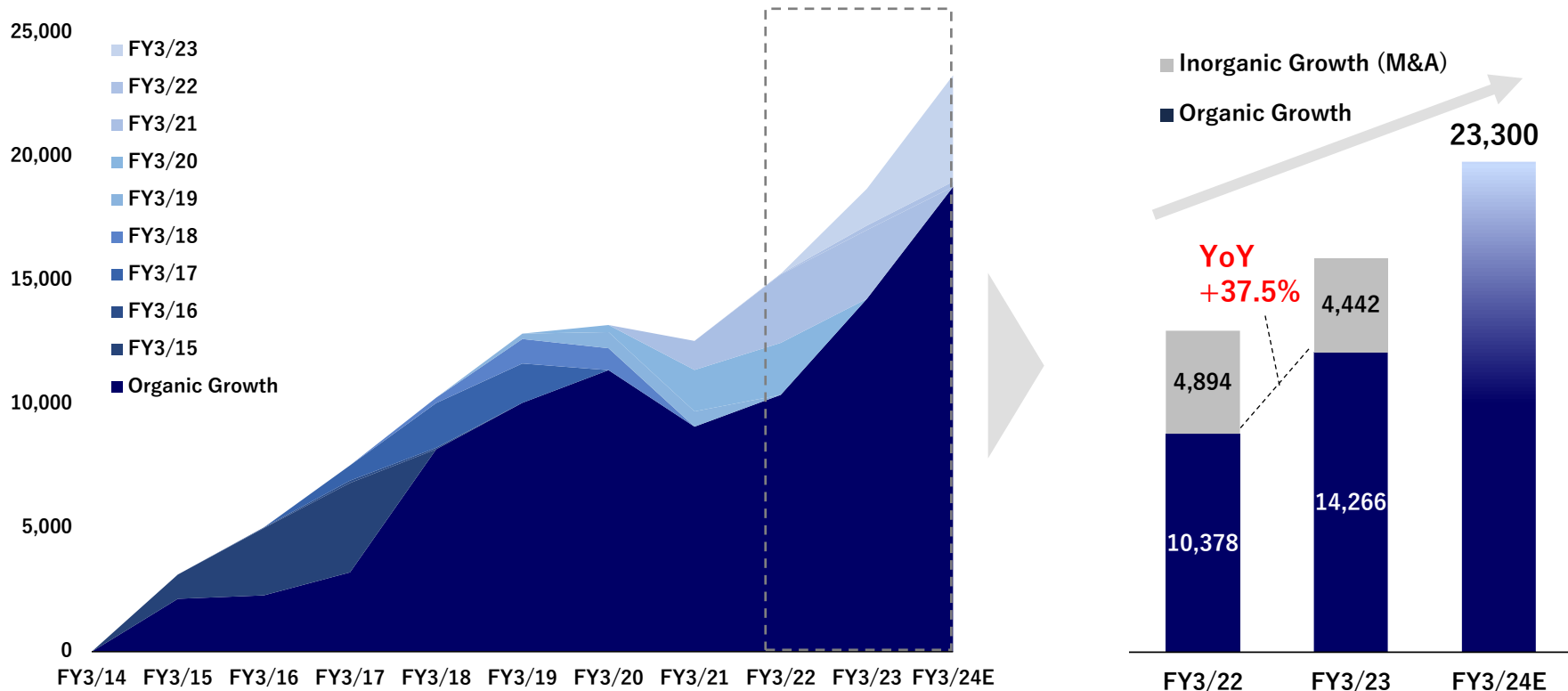
Note2: Corporate customer unit price = Consolidated sales revenue divided by number of corporate clients

Organic Growth and Inorganic (M&A) Growth

- Aggressive M&A activities to achieve discontinuous growth
- Growth in organic growth was +37.5% YoY

Organic/Inorganic Revenue

(yen in millions)



Note: Since the effects of PMI are basically expected to be achieved within about three years, revenue of the business three years after the M&A activity has been combined with that of the company's own start-up business.

Yearly financial results - Profits -

EBITDA

5,334M

(YoY + 25.1%)

Operating income

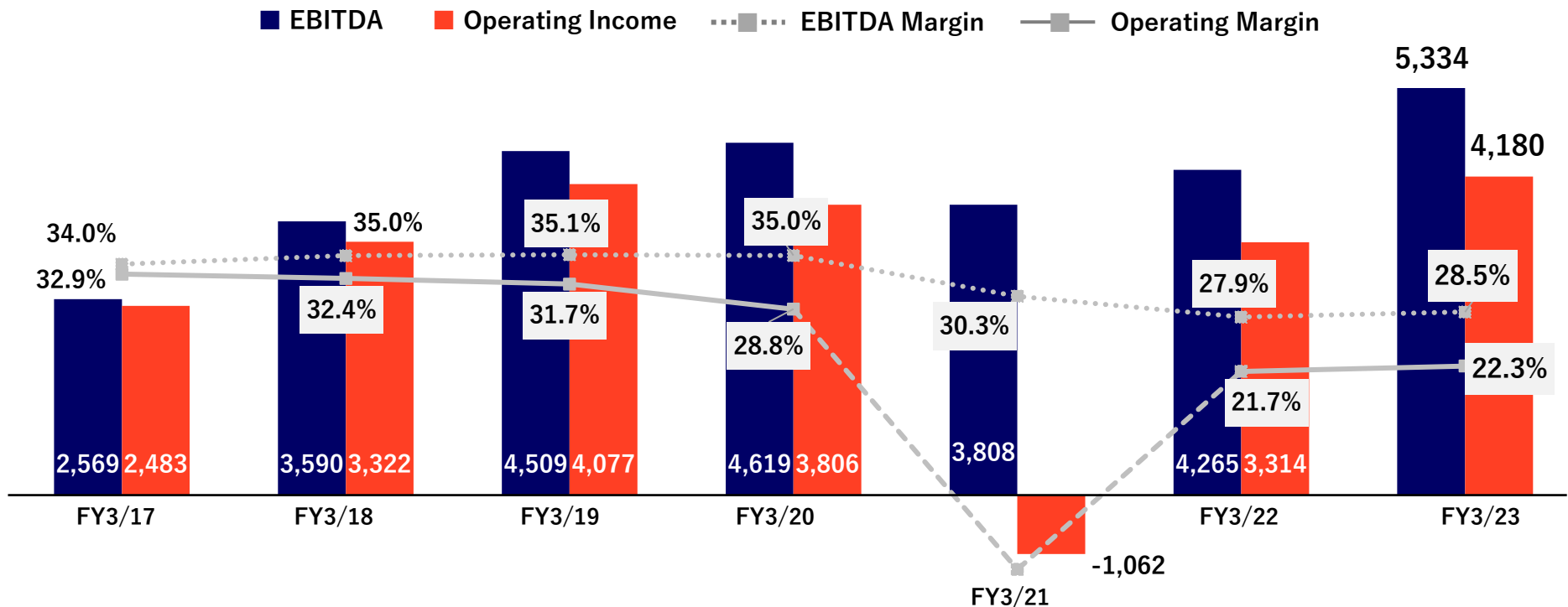
4,180M

(YoY + 26.1%)

- Consolidated EBITDA exceeded 5.0 billion yen, **reaching a record high** due to the recovery of the travel business and the contributions from new M&As mainly Ties.
- Consolidated operating income reached **a record high** as well.

Consolidated EBITDA and operating income

(yen in millions)



Quarterly financial results

Revenue

5,590M

(YoY +38.1%)

EBITDA

1,738M

(YoY +43.0%)

Operating income

1,313M

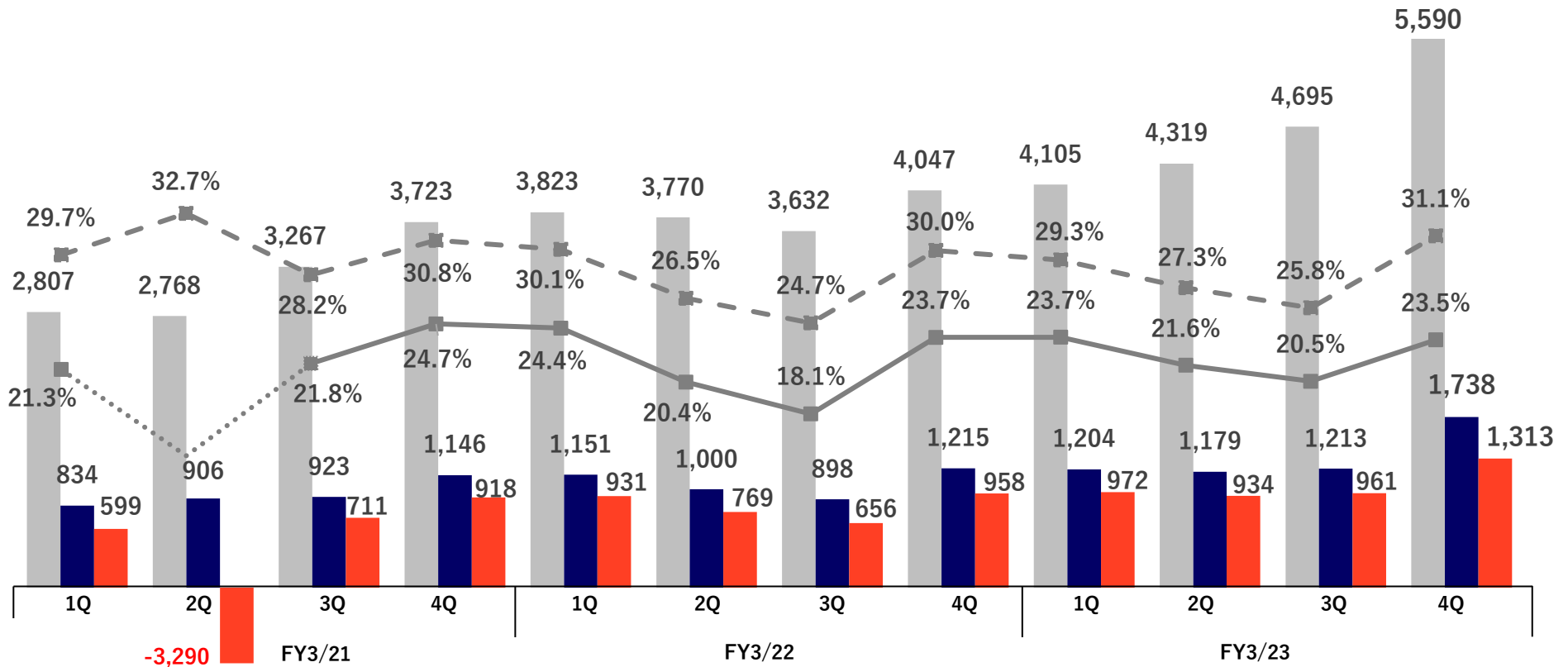
(YoY +37.0%)

- The Q4 marked **record highs** in revenue, EBITDA and operating income.
- EBITDA margin for the Q4 landed at 31.1%, the highest level in nearly two years and **the highest since the Covid-19 disaster**.

Quarterly business results

■ Revenue ■ EBITDA ■ Operating income EBITDA margin — Operating margin

(yen in millions)



Note: Operating income for 2Q of FY3/21 temporarily deteriorated due to impairment loss of 4,030 million yen on goodwill, etc.

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Yearly financial results – Cash Flow -

CF from Operations

5,706M

(Previous year: 3,847M)

CF from Investing

-4,601M

(Previous year: -1,283M)

CF from Financing

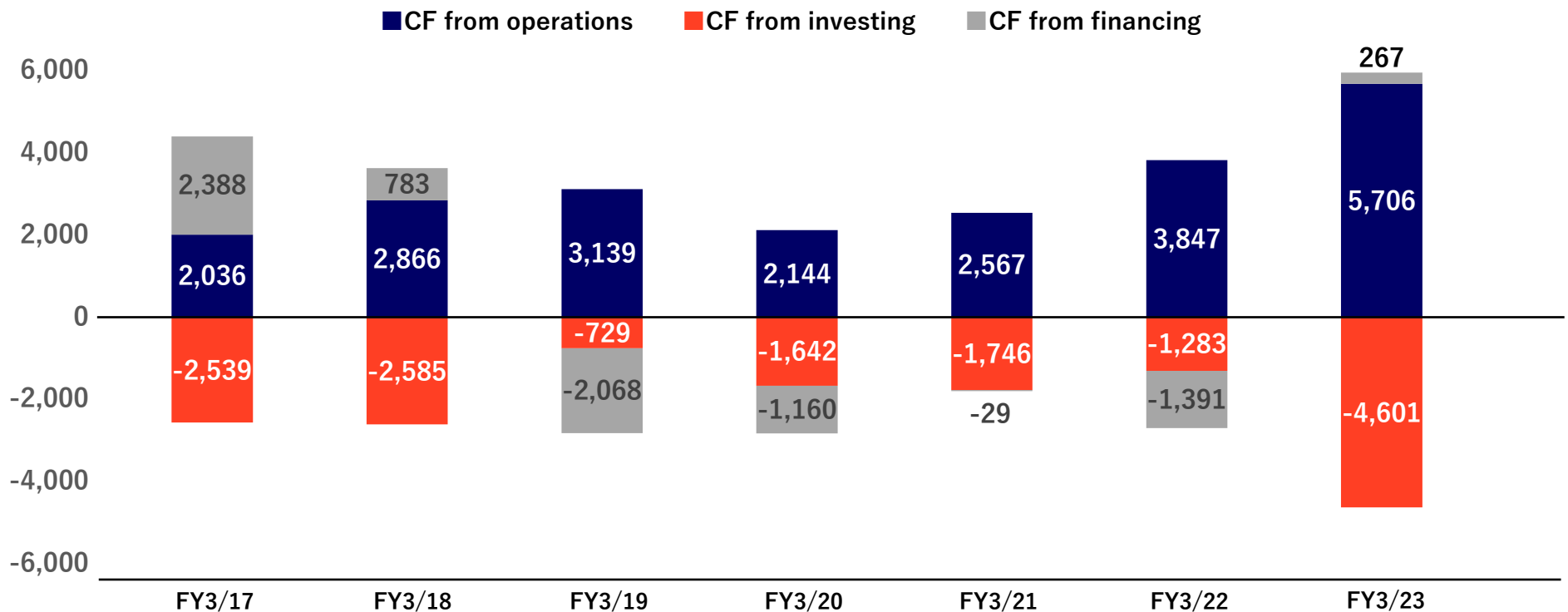
267M

(Previous year: -1,391M)

- CF from operations: Record high due to steady growth in existing businesses and M&As that are expected to contribute to earnings at an early stage.
- CF from investing: Six strategic investments conducted, including capital and business alliances, making the total amount of investments the largest in our history.
- CF from financing: New loans of approximately 4 billion yen, using financial leverage at a level that does not significantly harm safety.

(yen in millions)

Consolidated cash flows

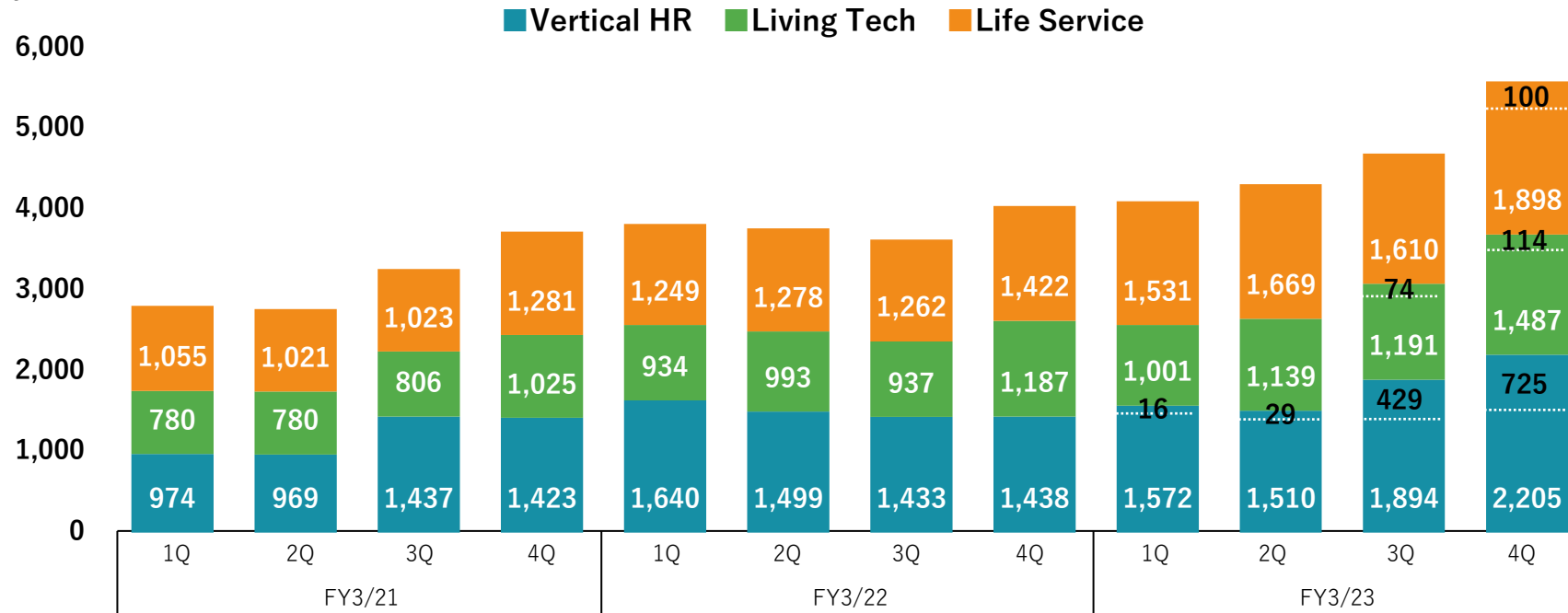


Revenue by business segment

<p style="text-align: center; border: 1px solid white; border-radius: 15px; display: inline-block; padding: 5px;">Vertical HR</p> <p style="text-align: center; font-size: 24px; font-weight: bold;">2,205M</p> <p style="text-align: center; font-weight: bold;">(YoY +53.4%)</p>	<p style="text-align: center; border: 1px solid white; border-radius: 15px; display: inline-block; padding: 5px;">Living Tech</p> <p style="text-align: center; font-size: 24px; font-weight: bold;">1,487M</p> <p style="text-align: center; font-weight: bold;">(YoY +25.3%)</p>	<p style="text-align: center; border: 1px solid white; border-radius: 15px; display: inline-block; padding: 5px;">Life Service</p> <p style="text-align: center; font-size: 24px; font-weight: bold;">1,898M</p> <p style="text-align: center; font-weight: bold;">(YoY +33.4%)</p>
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- In Vertical HR, stable growth in REJOB and contributions from newly acquired businesses such as Ties resulted in a significant increase in revenue.
- Living Tech achieved steady growth mainly due to growth in the renovation business and the consolidation effects of SEKAI PROPERTY.
- Life Service posted a significant revenue thanks to a sharp recovery of APW and the consolidation of TSD in the travel domain, and progress in PMI in the comparison media business.

(yen in millions)



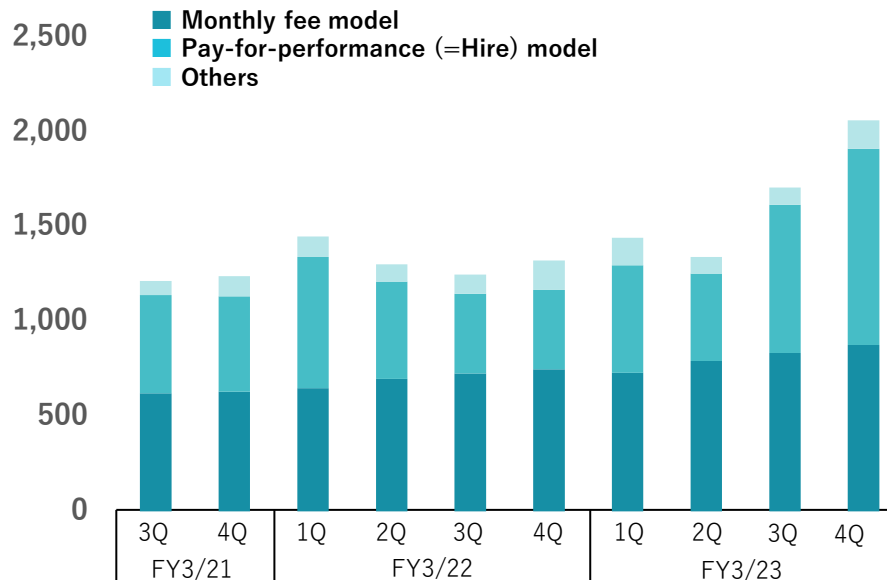
Note: Black figures in FY23/3 indicate revenue contribution from M&A group-in business in FY23/3.

Business situation in mainstay businesses - Vertical HR -

- Monthly fee model achieved a record high due to an increase in hiring needs.
- The pay-for-performance (=Hire) model has greatly increased due to M&As.

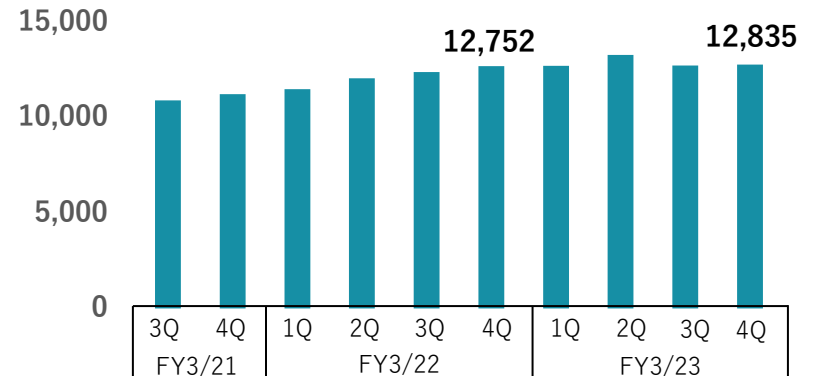
Revenue

(yen in millions)

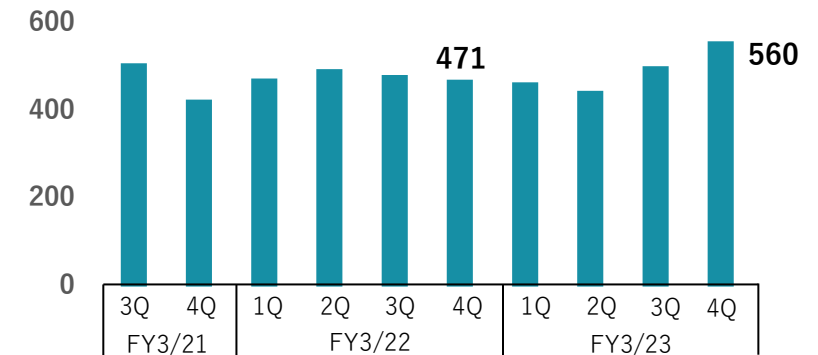


- Note 1: In FY3/21, the period after the consolidation of MIRAxS is shown.
 Note 2: Number of corporate clients is the number of corporate clients that generated revenue within one year (=LTM basis) from the end of each quarter.
 Note 3: Number of members is cumulative.
 Note 4: Monthly fee model refers to the revenue generated from the monthly-fee-based revenue of REJOB and Awesome Agent.
 Note 5: Pay-for-performance model is composed of the revenue from the performance-based revenue of REJOB and the employment placement businesses such as Ties.

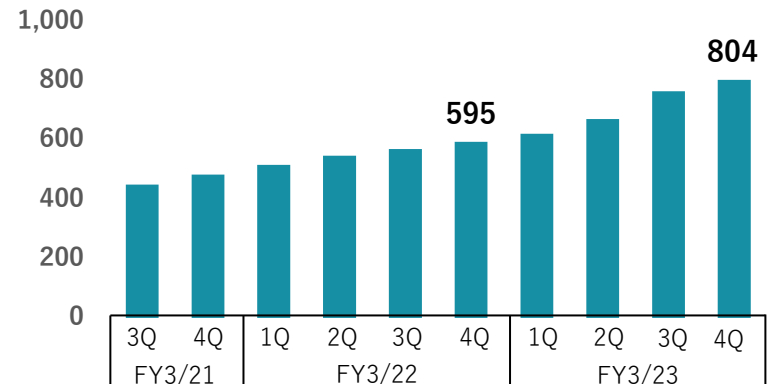
Number of clients
(companies)



Unit price per client
(Thousand yen)



Number of members
(Thousand people)

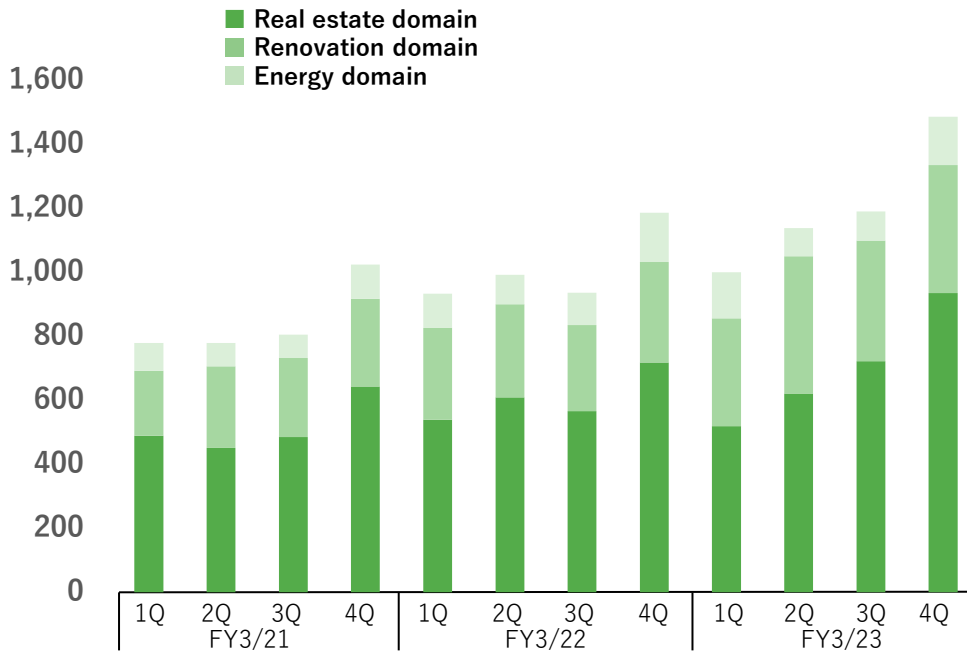


Business situation in mainstay businesses -Living Tech-

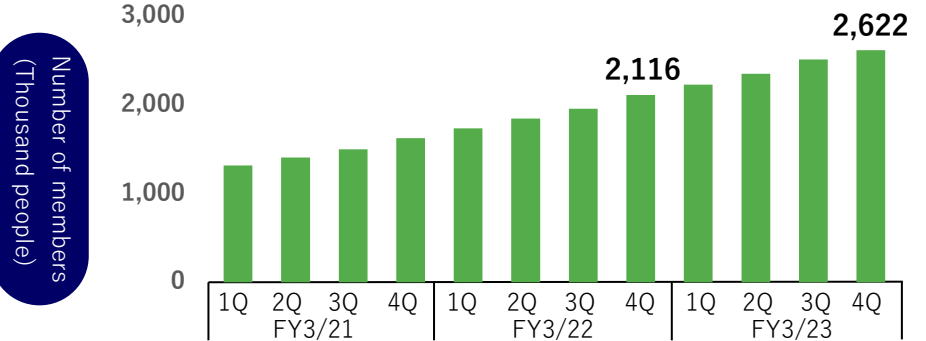
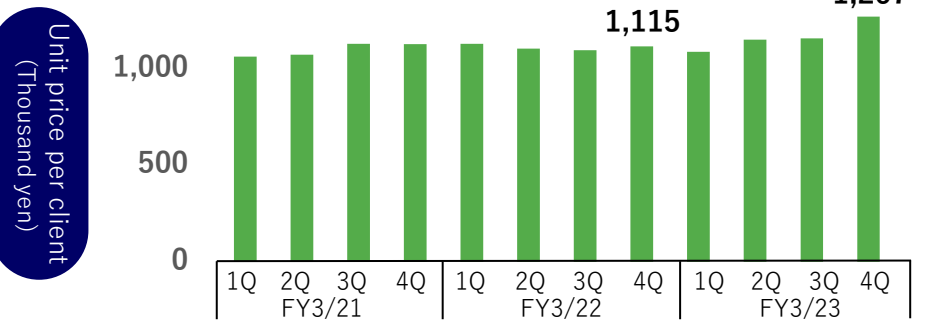
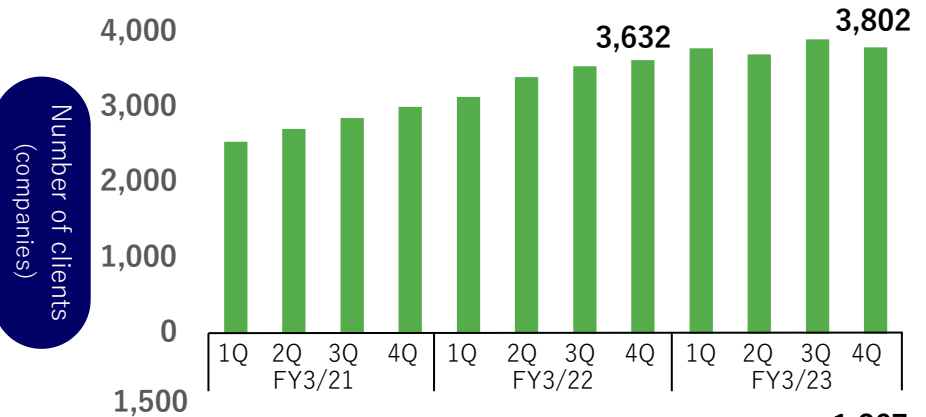
- The number of members remained steady, and the number of corporate clients grew steadily year-over-year.
- Unit price per client rose due to the contribution of a new group-in of SEKAI PROPERTY, which develops overseas real-estate investment business.

Revenue

(yen in millions)



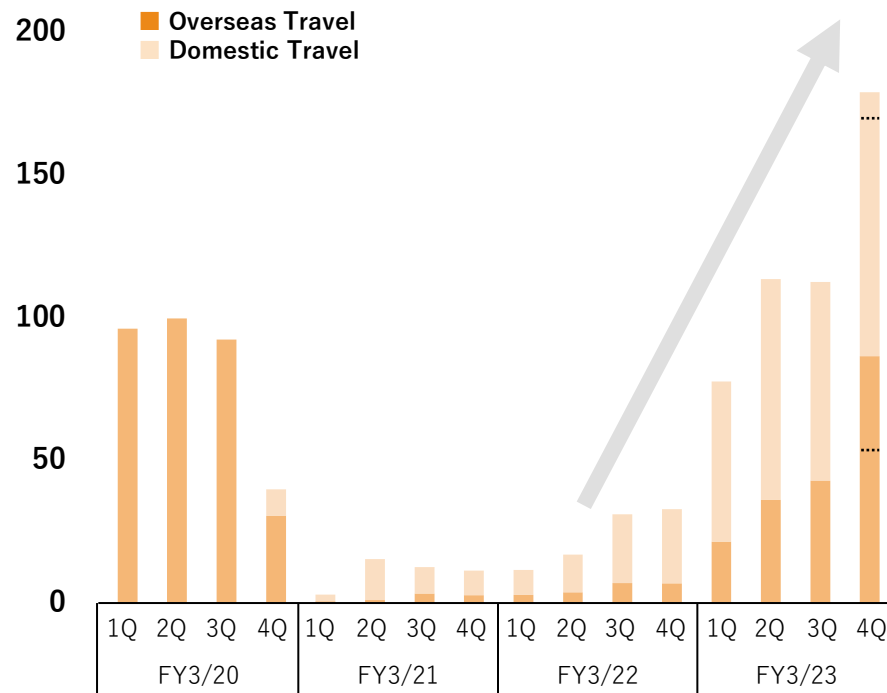
Note 1: The real estate domain mainly includes Smocca and SEKAI PROPERTY.
 Note 2: Shares of SEKAI PROPERTY were acquired in 2Q of FY3/23.
 Note 3: The renovation domain mainly includes Reshop-Navi and Enepi.
 Note 4: Number of members is cumulative.



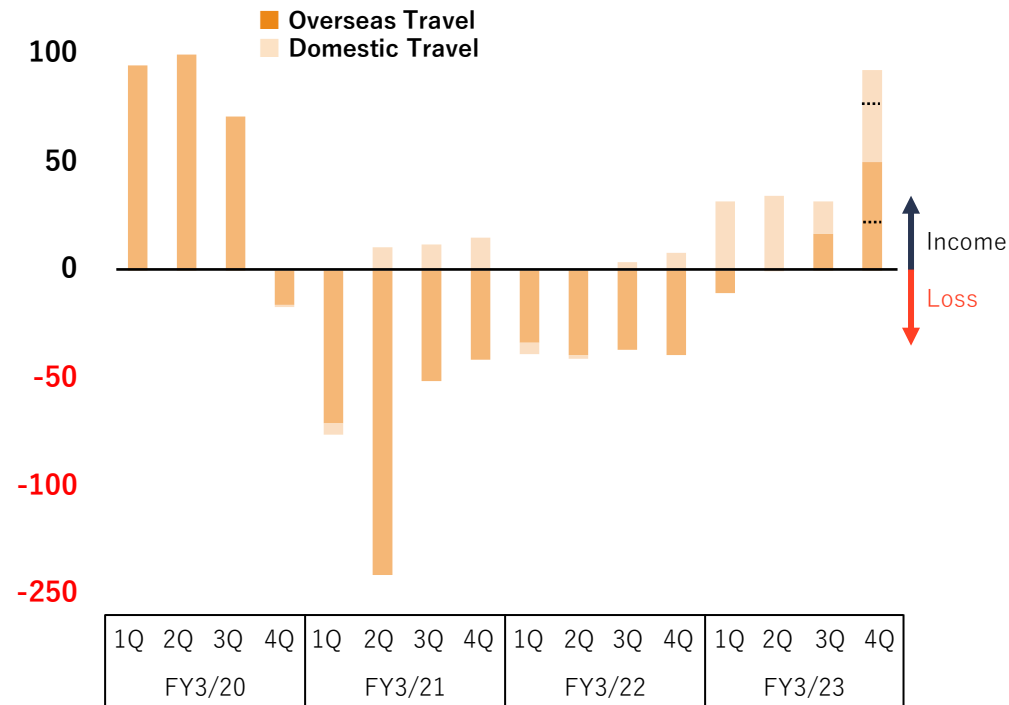
Other business situation -Life Service: Travel domain-

- In the overseas domain, revenue was at the same level as before Covid-19 pandemic and operating income has steadily increased due to the recovery of APW's performance and the contribution of TSD, a newly acquired company, in line with a gradual recovery in demand.
- Domestic travel demand remained firm, with revenue and operating income reaching record highs.
- Going forward, we expect further earnings growth through pent-up demand and residual profit gains both domestic and overseas.

Revenue



Operating income (loss)



Note 1: Revenue and operating income (loss) are indexed to 100, the record high before Covid-19 pandemic in FY3/20 2Q.

Note 2: Services related to domestic travel were acquired in 4Q of FY3/20.

Note 3: The upper dotted line in the bar chart shows the contribution from TSD, which was acquired in February 2023.

Financial forecast for FY3/2024

- We aim for **more than 20% growth in all items**, including revenue, EBITDA, and operating income.

Revenue

23,300M

(YoY: 125%)

EBITDA

6,500M

(YoY: 122%)

Operating income

5,300M

(YoY: 127%)

(yen in millions)	FY3/2023 Results	FY3/2024 Forecast	YoY
Revenue	18,709	23,300	125%
● Vertical HR	7,181	9,300	130%
● Living Tech	4,819	5,800	120%
● Life Service	6,709	8,200	122%
EBITDA (Note 1)	5,334	6,500	122%
Operating income	4,180	5,300	127%
Net income attributable to owners of the parent company	2,930	3,650	125%
Basic earnings per share (EPS)	27.85	35.10	126%

Vertical HR

Expect high growth due to stable growth of existing businesses and full-year contributions from newly acquired companies, mainly Ties.

Living Tech

Expect full-year contributions mainly from SEKAI PROPERTY and solid growth in existing businesses.

Life Service

Expect growth in the travel businesses including TSD, which newly joined the group as the macro recovers

Note 1: EBITDA = operating income (loss) + depreciation and amortization + impairment losses + loss on retirement of non-current assets and on revaluation - gain on bargain purchase

Note 2: SEKAI PROPERTY refers to the real estate investing business of Beyond Borders Co., Ltd. acquired in September 2022, and TSD refers to TSD INC. acquired in February 2023.

5

Financial Policy



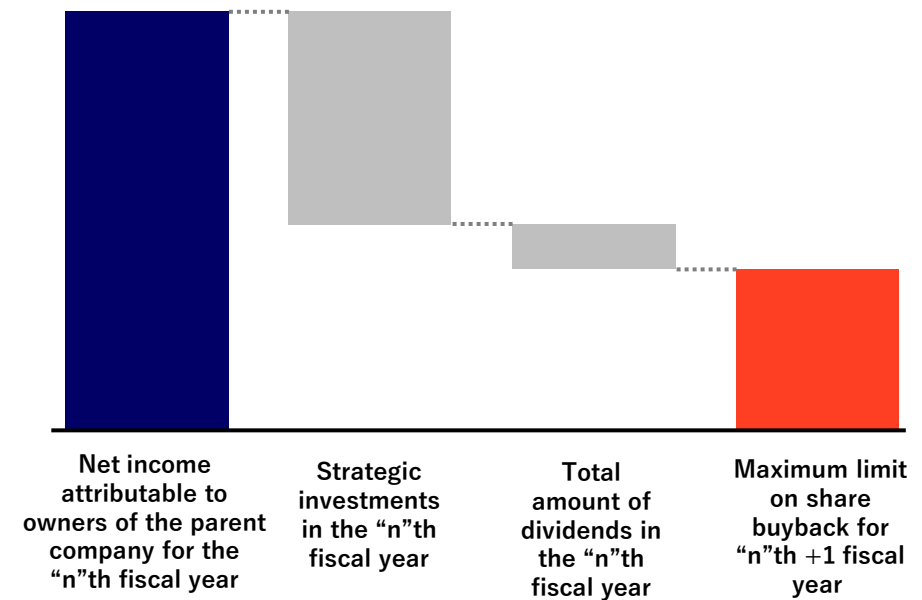
Financial policy

- In principle, we continue the financial policy that the maximum amount of share buyback limit for the following year shall be the amount of net income for the year less the amount of strategic investments and the total amount of dividends.
- The acquired treasury shares will be used for considerations in future M&A activities, etc.

Policy on medium-term shareholder returns

Key Performance Indicator	12 - 20%
Share buyback	Implemented by setting a maximum limit on share buybacks

Acquisition limit for share buybacks



Note 1: The amount of strategic investment refers to the amount of the company investment in M&A projects, capital tie-ups, etc. to obtain the managerial resources which are highly likely to be included as assets in the balance sheet.

Note 2: In case the level of financial conditions or the preconditions of market situation change substantially from the present ones, it is possible that we will flexibly modify the financial policy.

Financial strategy and strategic investments (M&A)

Strategic investment
4.32B

(Previous year: 400M)

Dividend forecast
5.0yen

(Previous year: 4.0yen)

- In accordance with the Company's financial policy, the Company will not conduct a share buyback in FY2024/3, as the total amount of strategic investments and dividends exceeded the net income.
- In FY3/2023, **strategic investments of approximately 4.32 billion yen** were conducted.
- **Dividend per share for FY3/2024 is set at 5.0 yen** considering the future increase in revenue and profit.
- In principle, we continue the financial policy that the maximum amount of share buyback limit for the following year shall be the amount of net income for the year less the amount of strategic investments and the total amount of dividends.

Cash flows and shareholder returns

(yen in millions)	FY3/2022	FY3/2023	FY3/2024
Net income attributable to owners of the parent company	2,262	2,930	
- Strategic investment	400	4,323	
- Total dividends	378	416	
Dividend per share	3.5yen	4.0yen	5.0yen
Limit for share buybacks	0	1,400	0

Note 1: The amounts of strategic investments refer to the amounts of investments we made to acquire management resources with a highly asset-like nature, such as M&As and capital tie-ups.

Note 2: We could flexibly revise the policy if conditions in markets, financial conditions, etc. differ significantly from our assumptions.

Note 3: The amounts of strategic investments include the investment in Retty made on December 16, 2022.

Balance sheet condition

Goodwill-to-capital ratio

0.6x

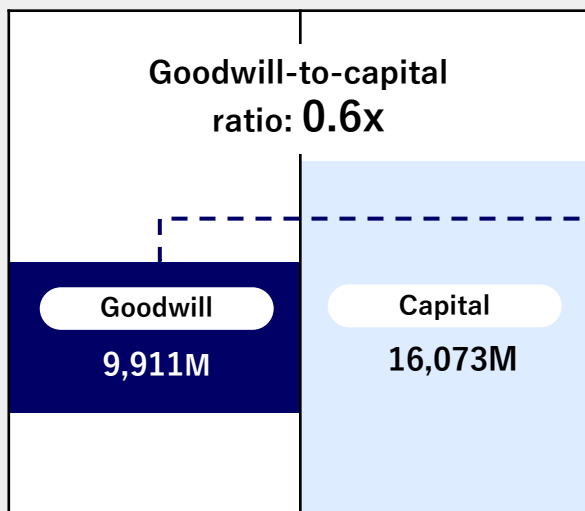
Total amount of goodwill

9,911M

- Financial health remained solid with the goodwill-to-capital ratio of 0.6x and the ratio of equity attributable to owners of the parent to total assets at 52.9%, which are within the Company's financial standards.

Balance Sheet (B/S)

Total Assets (liabilities and capital): 30,393million yen



Breakdown of Goodwill by CGU

9,911 million yen

REJOB	1,756 million yen
Ties	1,393 million yen
Life Support	1,108 million yen
BrainLab(CP)	988 million yen
Partner Solution	749 million yen
TSD	668 million yen
Others	3,248 million yen

Note 1: Same cash generating unit (CGU) as the one used for goodwill impairment testing

Note 2: Life Support refers to renovation and energy businesses such as the former IACC. The former IACC was merged with ZIGExN in July 2020.

Note 3: Brain Lab (CP) refers to the Career Plus system business for human resource introduction companies.

Note 4: Partner Solution refers to the comparison media business acquired from Basic Inc. through a business transfer.

Goodwill impairment testing

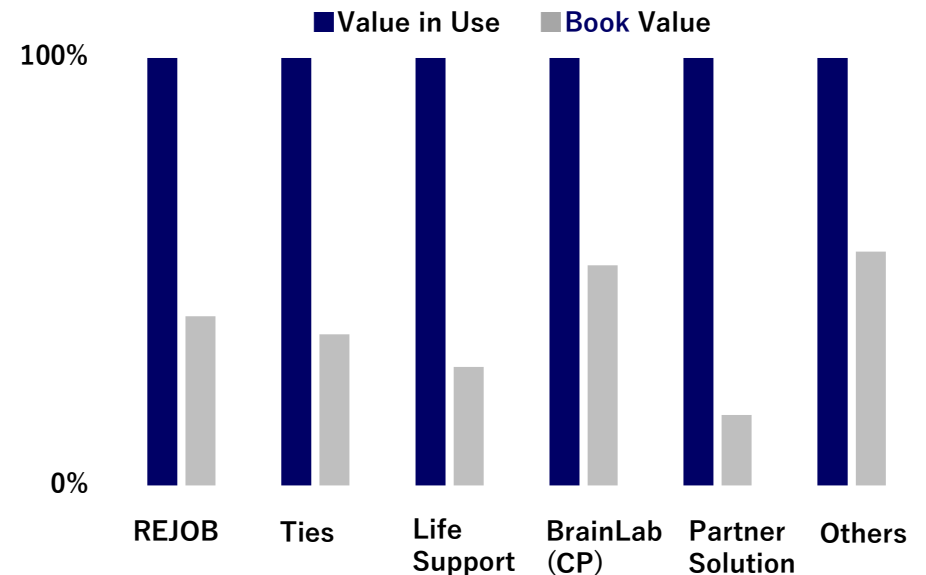
- A total of 16 CGUs comprising goodwill were tested for impairment by comparing the carrying amount with the recoverable amount in accordance with IFRS.
- In FY3/23, the recoverable amount of each CGU significantly exceeded its carrying amount, and no impairment loss was recorded.

Goodwill

**Total amount of goodwill:
9,911 million yen**

REJOB	1,756 million yen
Ties	1,393 million yen
Life Support	1,108 million yen
BrainLab(CP)	988 million yen
Partner Solution	749 million yen
TSD	668 million yen
Others	3,248 million yen

Impairment Testing



Note 1: In impairment testing, the recoverable amount is the value in use or the fair value after subtracting disposal cost, whichever is higher, but the above graph shows a comparison of the book value with the value in use calculated on a cash flow basis in accordance with business plans.

Note 2: In each cash generating unit (CGU), the ratio of the value in use to the book value when the value in use is set to 1 is shown.

Note 3: The base date for the impairment test is the end of December 2022, and since the acquisition of TSD shares was in February 2023, it is excluded from the graph as it is not subject to such test.



6

Reference Materials

Executive Structure -Officers and Corporate-

- Promote sophistication of business execution functions from the perspectives of both business growth and expansion of corporate functions.
- A rich executive structure with diverse skills through a variety of routes, including professionals, mid-career workers, and group joins through M&A.

Name	Main Position	Career
Joe Hirao	Representative Director, Operating Officer and CEO	Entrepreneur as a student; appointed Representative Director of ZIGExN in 2008, after working for Recruit.
Ippei Suzuki	Operating Officer, President and Representative Director of REJOB	Joined the Company in 2011 after serving as Director of VOLARE (now NYLE) and in other positions
Sachiko Hatano	Operating Officer, Head of Business Management Dept.	Joined the Company in 2018 after working at AZSA & Co. (now KPMG AZSA LLC) and Lifenet Insurance Company
Shinji Sato	Operating Officer, Head of Management Promotion Dept.	Joined the Company in 2020 after Founding "I AND C-Cruise, Inc." as Director and COO
Ryosuke Imai	Operating Officer	Joined the Company in 2013 as a new graduate
Takeshi Fukada	Operating Officer, President and Representative Director of APW & TSD	Joined the Company in 2018 after working for SAP Japan, KPMG FAS, Nexon, and DeNA Travel
Takanori Amano	Operating Officer, President and Representative Director of MIRAxS	Joined the Company in 2016 after working in the Recruit Group
Sho Hayakawa	Head of Management Strategy Dept. President and Representative Director of and A company	Joined the Company in 2020 after working at Mori Hamada & Matsumoto
Mayuko Sugihara	Head of Office, Public Relations and Sustainability Promotion	Joined the Company in 2019 after serving as Executive Officer of Voltage
Yuji Takano	Head of Information System Office	Joined the Company in 2018 after working at SE Holdings and Incubations Group, AirTrip and other firms
Ryota Takeya	Head of Internal Auditing Office	Joined the Company in 2020 after working at Yahoo!, PricewaterhouseCoopers Arata, DeNA and other firms

Executive Structure -Business Officers and Specialists-

- Abundant business officers and specialists with diverse backgrounds and skills lead the business and execute PMI for M&A.

Name	Businesses and Areas of Responsibility	Career
Ippei Suzuki	REJOB	Joined the Company in 2011 after serving as Director of VOLARE (now NYLE) and in other positions
Ryota Aoki	Ties, Struct	Joined the Company in 2022 after founding Struct and serving as its president and representative director.
Takanori Amano	MIRAxS	Joined the Company in 2016 after working in the Recruit Group
Haruhisa Daita	Awesome Agents, Sanko Ad	Joined the Company in 2019 after serving as head of the Taiyo Kikaku Sales Group
Tadayoshi Endo	Beyond Borders	Founded Beyond Borders after working for S.M.S. and joined the Company in 2022
Mirai Ogura	Real Estate	Joined the Company in 2018 as a new graduate
Yu Ishizuka	Life Support	Joined I&C Cruises (now Life Support Div.) as a new graduate in 2017, joined the Company in 2020
Nakae Norihiro	BrainLab	Joined the Company in 2014 after working at Staffservice, Asterisk and Techfirm
Takeshi Fukada	APW, TSD	Joined the Company in 2018 after working at SAP Japan, KPMG FAS, DeNA Travel, and other firms
Tetsushi Yuki	Partner Solution, Ni-ZIGExN	After working for Benesse Group, joined our subsidiary in 2019, transferred to the Company in 2021
Naoki Ozawa	Cars, TCV	Joined the Company in 2016 after serving as Representative Director of Carchs Holdings and working at AGASTA
Ryosuke Imai	HR, Business Planning	Joined the Company in 2013 as a new graduate
Taisaku Nishio	Marketing	Joined the Company in 2017 as a new graduate
Tatsuya Nagai	Engineer, Products	Joined the Company in 2017 after working for a web production company
Daichi Ishiguro	Engineer (Vietnam Offshore Base)	Joined the Company in 2018 as a new graduate

Members of the Board of Directors and Board of Statutory Auditors

- Subject to approval by the General Meeting of Shareholders, the committee consists of members (candidates) with extensive experience and expertise.
- The Board of Directors is positioned as a supervisory body for business execution and an important decision-making body.

Name	Main Position	Career
Joe Hirao	Representative Director	Entrepreneur as a student; appointed Representative Director of ZIGExN in 2008, after working for Recruit.
Sachiko Hatano	Director	After working at AZSA & Co. (now KPMG AZSA LLC) and Lifenet Insurance Company, joined the Company in 2018. Certified public accountant. Currently serves as an Director , executive officer of the Company , head of the Business Management Department and Director at other Group companies.
Shinji Sato	Director	Joined the Company in 2020 after Founding "I AND C-Cruise, Inc." as Director and COO
Yasuo Usuba	Outside Director	After working at Recruit, IBM, and GE Commercial Finance and serving as head of Channel Sales at Google, currently serves as Director and COO at LocationMind, outside Director of the Company since June 2021.
Jun Sakaki	Outside Director	After working at Dai-ichi Kangyo Bank (currently Mizuho Bank), completed Master's course at Stanford University. Worked at the Boston Consulting Group and AlixPartners. Currently serves as CEO of IKYU Corporation and executive officer and General Manager of the Travel Division at Yahoo Japan Corporation, outside Director of the Company since June 2022.
Mari Yajima	Full-Time Outside Director	Worked for Ernst & Young ShinNihon (now EY Ernst & Young ShinNihon LLC), AXA Life Insurance, and AXA Direct Life Insurance as a Director of Internal Audit. She is a certified public accountant.
Takashi Miyazaki	Outside Auditor	Partner at Nagashima Ohno & Tsunematsu. Attorney at law. Outside Auditor of the Company since June 2016.
Kengo Wada	Outside Auditor	After working at KPMG AZSA LLC, GCA, and serves as Representative Director at AI Partners, Inc. . Certified public accountant, certified public tax accountant. Outside Auditor of the Company since June 2017.

Note: Scheduled to assume office upon resolution of the General Meeting of Shareholders on June 26, 2023

Board of Directors

- The Company aims to grow its core business and manage its expanding business through a management team that is both offensive and defensive, by injecting the experience in business operations and strategy execution at other companies that the candidate for outside director possesses.

Skill Matrix of Directors

Director	Corporate management	Management strategy	Marketing / Technology	Organization / HR	Accounting / Finance	M&A / PMI	SDGs / ESG
Hirao	●	●	●	●		●	●
Hatano				●	●	●	●
Sato	●	●		●		●	●
Usuba	●	●	●	●	●		
Sakaki	●	●	●	●		●	

Diversity Matrix of Directors













Note: Ages are as of the June 26, 2023 shareholders' meeting.

Director	Independence	Gender	Age
Hirao	Internal	Male	40 years old
Hatano	Internal	Female	40 years old
Sato	Internal	Male	39 years old
Usuba	Independent	Male	60 years old
Sakaki	Independent	Male	50 years old

Note: Scheduled to assume office upon resolution of the General Meeting of Shareholders on June 26, 2023

SDGs materiality set by ZIGExN

- Create value for all stakeholders, making efforts from those through business, such as updating society/industry by DX/cultivating SDGs engagement by media to those related to the increased satisfaction of employees.

ZIGExN's materiality	Major efforts	Relevant SDGs items
Update society and industry with DX	<ul style="list-style-type: none"> • Support for DX at SMEs • Business support through “SMOCCA CRM”, “LeadCloud”, and “MatchinGood” and “CAREER PLUS” of Brainlab, Inc. • Support in attracting users through “RESHOP-NAVI” 	 
Fostering SDGs engagement through the media	<ul style="list-style-type: none"> • Promotion of ZIGExN Media × SDGs (SDGs Award, etc.) 	
Meaningful work environment	<ul style="list-style-type: none"> • Selection and systematic training of candidates for next-generation business managers • Implementation of Next Leader Project. • Conducting surveys for visualization of engagements 	
Creation of local communities	<ul style="list-style-type: none"> • Job creation, IT, and development of global human resource in Oita Office • Cooperation with the Oita Industrial Human Resource Center (Oita Sangyo-Human resource Center) • Recruitment of interns and organization of events in Kyoto 	 
Equality of employment opportunity	<ul style="list-style-type: none"> • Promotion of vocational education by holding representative lectures in cooperation with universities and educational institutions • Special lecture at SFC and implementation of industry-university collaborative projects with APU 	
Empowerment of diverse human resources	<ul style="list-style-type: none"> • Empowerment of women and increase in the ratio of women in managerial positions 	
Environmentally conscious corporate and business activities	<ul style="list-style-type: none"> • Disclosure of CO2 emission data • Collection of PET bottles and caps, elimination of paper cups, reduction of copy paper, increase in the ratio of electronic contracts 	  
Stronger governance, ensuring transparency	<ul style="list-style-type: none"> • Investor relations for individual investors • Consideration of institutional design such as compensation and nomination committees 	

Major SDG/ESG initiatives (1)

- Working on the SDGs initiatives through "business" and ensuring a rewarding work environment by providing career development PJT for new graduates.

Update society and industry with DX/ Fostering SDGs engagement through the media

Dates	Service	Contents
July 14, 2023	Reshop-navi	Reshop-navi awards 2022
Aug 10, 2023	REJOB	REJOB awards 2023
Feb 8, 2023	TCV	Best Seller awards
Feb-Mar, 2023	Reshop-navi	Good renovation contest

Meaningful work environment

Next Leader Project

Analyze data on new graduates' information including their past and current activities, to identify organizational issues and formulate measures to address them.

Implemented a language specification of "human resources who can play an active role at ZIGExN", and updated new graduate career development.

Examples of measures)

Major improvement of new graduate training, planning of training program (3 years), development of training policy, construction of skill map, etc.

Equality of employment opportunity

Special lecture by Representative Hirao

"Entrepreneurship" class by Representative Hirao was held at Ritsumeikan Asia Pacific University. Approximately 200 students participated. Contributed to internship applications, new graduate recruitment, and other recruiting activities.



Major SDG/ESG initiatives (2)

- By utilizing our regional offices and services, we also focus on "regional development" through our unique methods, which also contributes to recruiting activities, name recognition, etc.

Creation of local communities

Initiatives in Kyoto Prefecture ①



The first organized game "3x3 United" by ZIGExN UPDATERS.EXE was held. Students and players were involved in the planning and operation of the event, and about 750 people attended.

In addition, he contributes to the creation of local communities by participating in local events.

In addition, by hiring interns at the Kyoto office, we provide opportunities for local residents to work for a listed IT company.

Initiatives in Kyoto Prefecture ②

Exposure mainly in local media, including Kyoto City

Examples: Kyoto Shimbun, KBS Kyoto, JCOM, Nihon Keizai Shimbun, 3x3.EXE PREMIER, Lasanka, etc.



Initiatives in Oita Prefecture ①



大分県移住・交流ポータルサイト
おおいた暮らし

As an initiative utilizing the business model, the Oita Prefecture Migration Project was introduced through the medium of REJOB.

Migration and Exchange Portal Site "Oita Kurashi" :
<https://www.iju-oita.jp/>



Number of clients posting ads on the platform of the mainstay businesses

Vertical HR
Number of clients posting ads on the platform

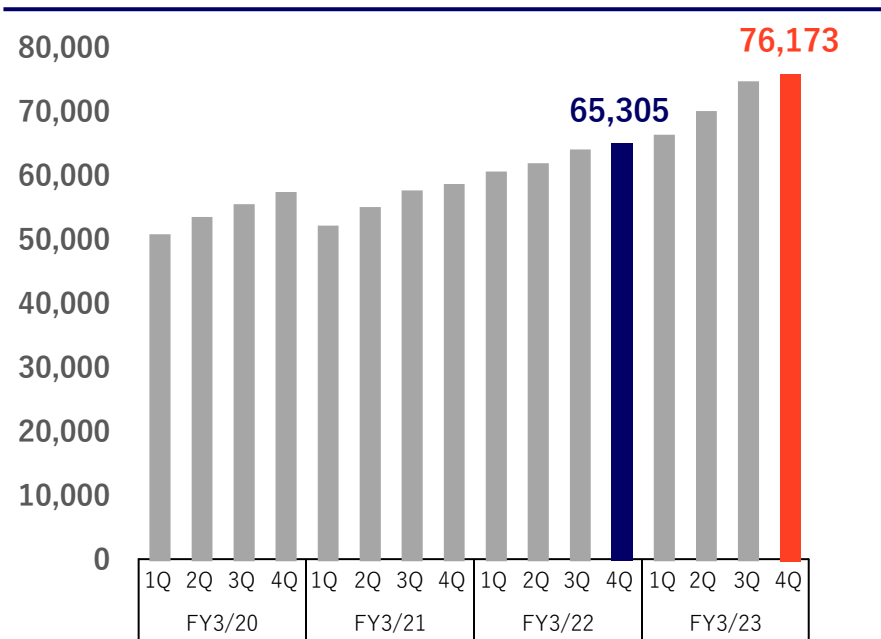
76,173
(YoY: +16.6%)

Living Tech
Number of clients posting ads on the platform

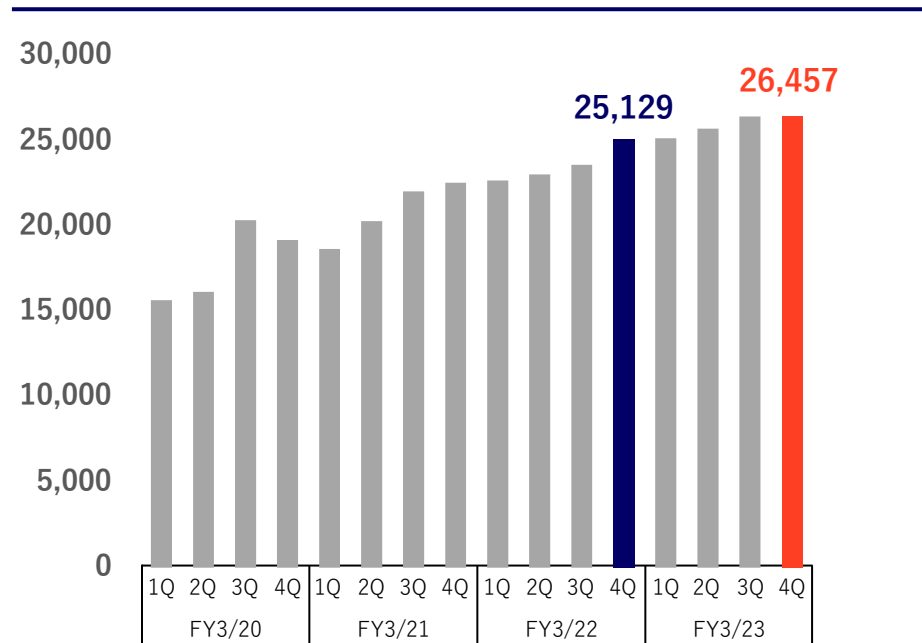
26,457
(YoY: +5.3%)

- In Vertical HR, the number of clients posting ads on its platform grew steadily due to the stable expansion of existing businesses and the contribution from newly acquired businesses.
- In Living Tech, the number of clients posting ads on its platform in the renovation domain is steadily expanding but acquiring clients in the real estate leasing domain has been delayed slightly.

Vertical HR Number of clients posting ads on the platform



Living Tech Number of clients posting ads on the platform



Note 1: The number of clients posting ads on the platform of Vertical HR includes that of clients posting free ads that may be charged in future.

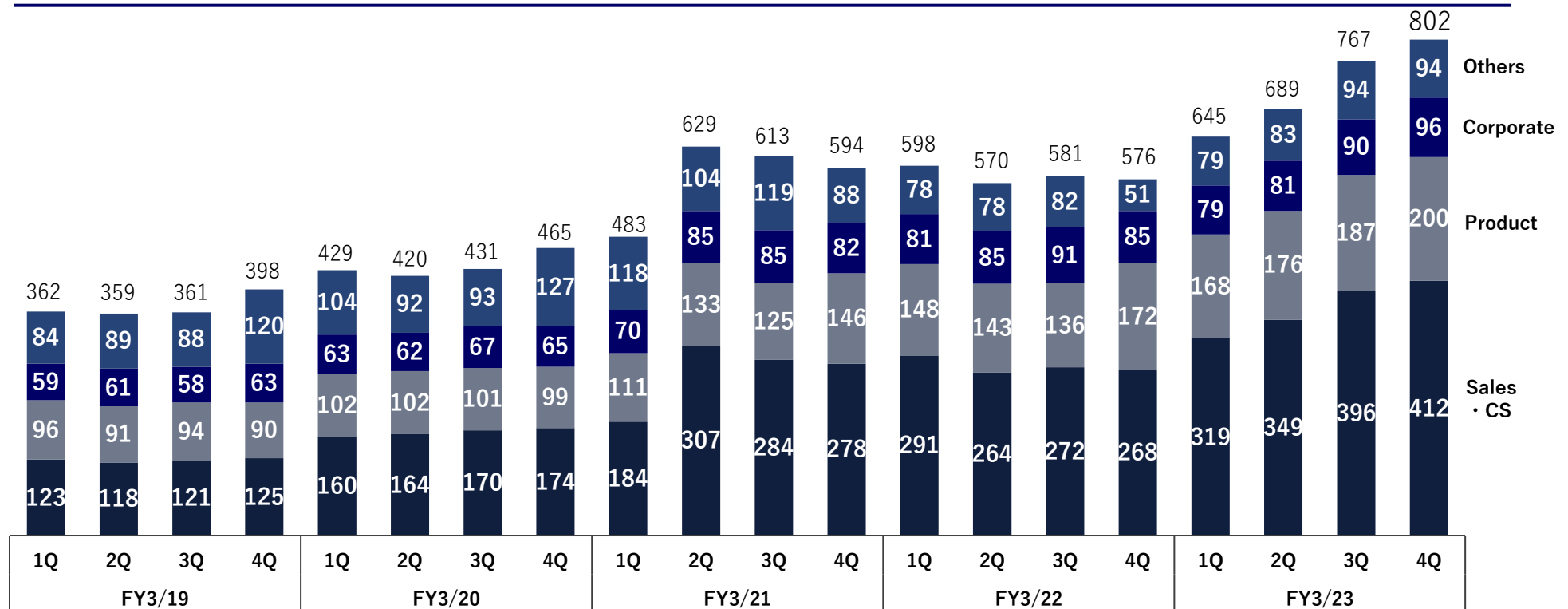
Note 2: For Living Tech, calculating only the number of clients that posted at least one ad (excluding free ads) during the quarter.

Note 3: The graphs includes the number of clients before acquisition of Life Support Division (former I And C-Cruise Co. Ltd.) and MIRAxS Co., Ltd. (former HITOWA Career Support Co. Ltd.).

Trend in the number of employees at end of quarter

- The number of employees stood at 802 at the end of March 2023. While carefully selecting hiring positions, we will continue to strengthen our organization as our business expands.
- Going forward, we plan to invest in human resources to increase the number of engineers and sales personnel.

Number of employees by job function



Note 1: Employees of temporary staffing business in MIRAxS are not included.

Note 2: Product consists of marketing, engineers and designers. Others consist of business officers, managers, etc. Sales/CS includes sales management.

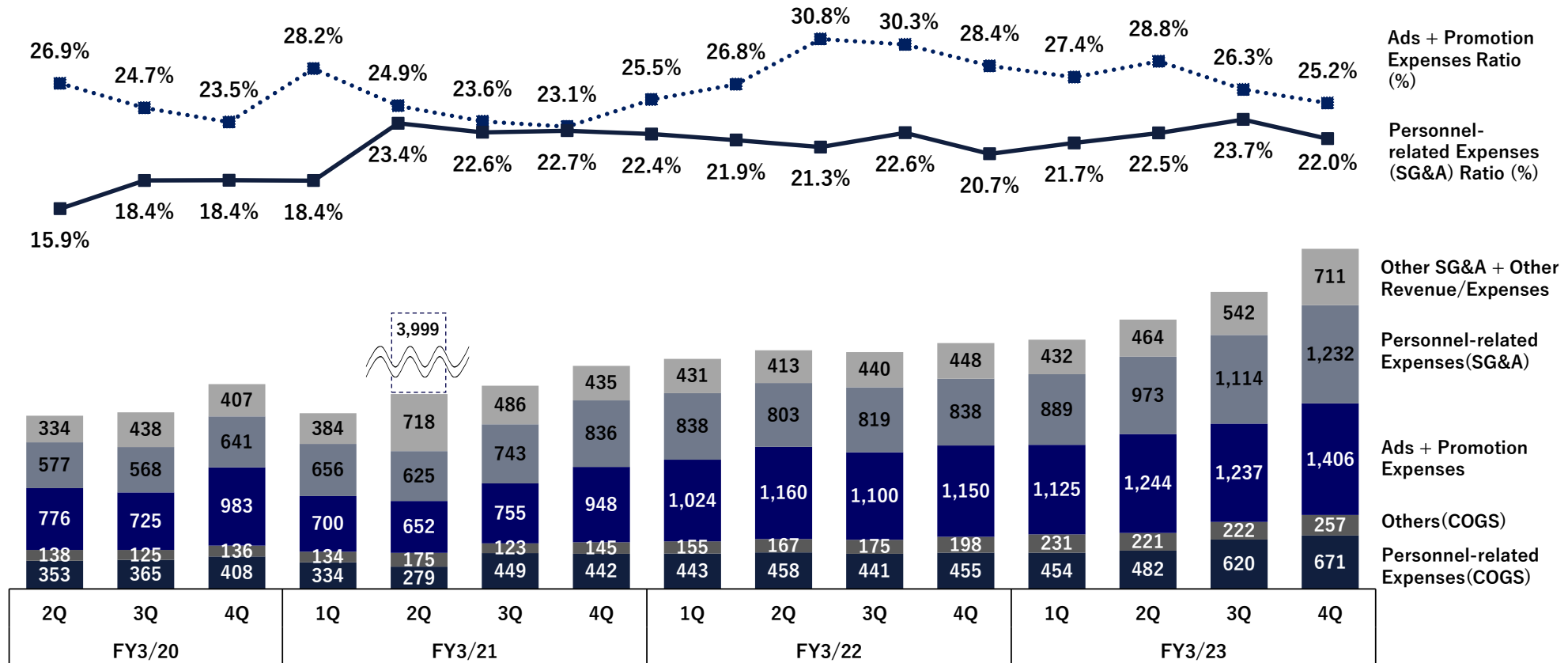
Note 3: From FY23/3 onward, sales management is transferred from "Other" to "Sales · CS" for further refinement.

Quarterly trend of expenses

- Advertising + promotion expenses remained stable as they were implemented while properly assessing the ROI.
- Although personnel-related expenses are trending slightly upward due to an increase in personnel as a result of M&As, they have remained generally flat in recent years.

Quarterly trend of expenses

(Unit : yen in millions)



Note: In FY21/3 2Q, Impairment loss on goodwill, etc. were booked.

Trend of balance sheets as at the end of quarters

Equity attributable to owners
of the parent to total assets

52.9%

Goodwill-to-capital ratio

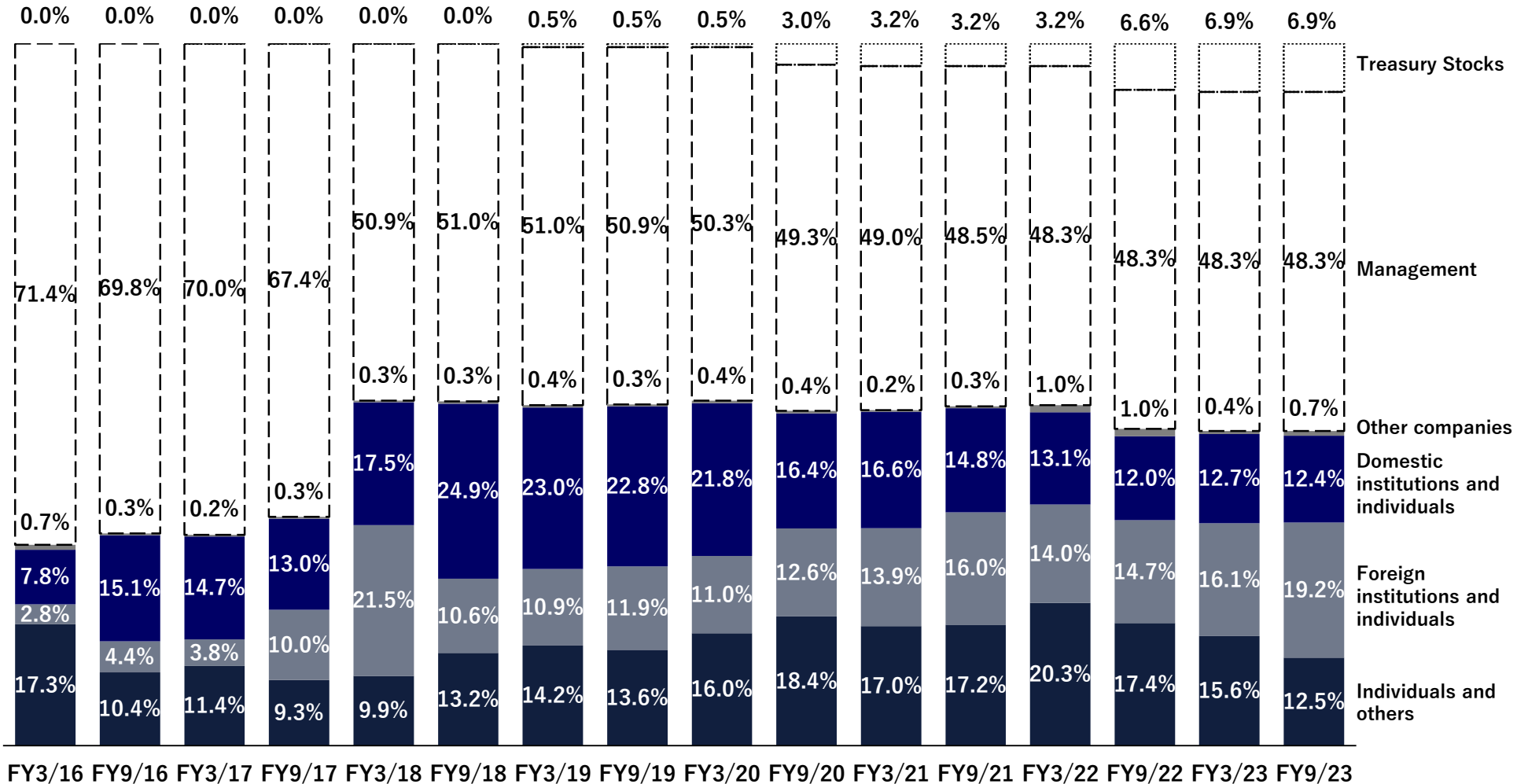
0.6x

- The percentage of equity attributable to the owners of the parent (the equity ratio in the JGAAP) stood at 52.9% and the goodwill-to-capital ratio was 0.6 times.

(百万円)	FY3/2022				FY3/2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Current Assets	10,219	10,783	10,619	10,897	11,152	11,380	11,026	14,308
Cash & Cash Equivalents	7,910	8,650	8,630	8,588	8,186	8,155	7,815	9,953
Non-Current Assets	10,152	10,207	10,183	10,707	11,034	11,548	13,657	16,086
Goodwill	6,655	6,655	6,655	6,934	7,107	7,556	9,227	9,911
Intangible Assets	1,334	1,447	1,530	1,600	1,713	1,836	2,004	2,419
Total Assets	20,371	20,989	20,802	21,604	22,186	22,928	24,683	30,393
Liabilities	7,051	7,130	6,490	6,675	7,504	8,269	9,494	14,320
Current Liabilities	4,473	4,807	4,419	4,627	6,522	7,366	7,572	11,037
Short-term Loans	637	637	637	637	2,040	2,057	2,632	3,051
Non-Current Liabilities	2,578	2,324	2,071	2,047	983	903	1,922	3,283
Short-term Loans	1,972	1,813	1,654	1,495	448	415	1,461	2,178
Capital	13,320	13,859	14,312	14,929	14,682	14,659	15,189	16,073
Total liabilities & Capital	20,371	20,989	20,802	21,604	22,186	22,928	24,683	30,393
Attributable to owners of the parent to Total assets(%)	65.3%	66.0%	68.8%	69.1%	66.2%	63.9%	61.5%	52.9%
Total amount of loans	2,609	2,450	2,291	2,132	2,488	2,472	4,093	5,229

Financial Strategy: Shareholder Structure

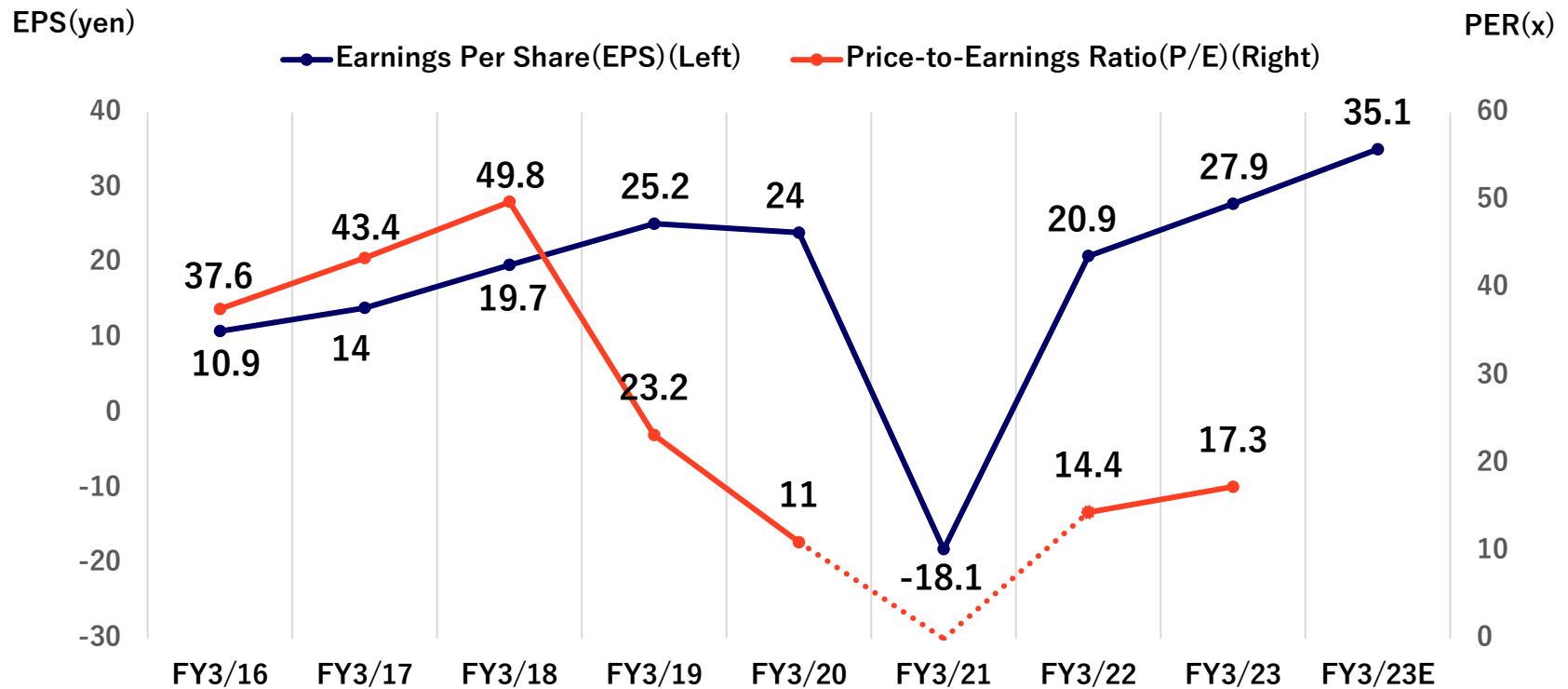
- The ratio of foreign investors increased to 19.2%, up 3.1% from the end of the previous period and the highest level since FY18/3.



EPS & PER

- EPS reached a record high due to share buybacks totaling approximately 1.4 billion yen, the solid growth of the performance of existing businesses and the contributions of new M&As .
- Regarding FY3/24, the continued growth of EPS will be sought through the full-year contributions of new M&A activities, the expansion of existing businesses and the continuation of the aggressive investment strategy.

EPS & PER



Note 1: Figures for FY3/24 are earnings forecasts.

Note 2: A net loss was recorded in FY3/21.



This briefing and briefing materials are based on information available as of the date of the announcement and the judgment of the company. We will assume no obligation for updating or changing the information if future events changed the details. In addition, please understand that actual results may differ from future prospects included in this briefing and briefing materials due to changes in various factors because the prospects include many uncertain factors.