

FY2022 3rd Quarter

Financial Results Briefing for Institutional Investors

YCP Holdings (Global) Limited
November 2022



Agenda

Introduction

FY2022 Q3 Financial Highlights

Introduction of Management Service

Introduction of Principal Investments

Forecast for FY2022

Q&A

Introduction





Company Overview

YCP Group started its business in August 2011 as Yamato Capital Partners (now YCP Solidiance). In 2013, in order to actively hire non-Japanese professionals and be an international organization, the firm name was changed to YCP, and it became a Hong Kong-based holdings company. In 2021, the Group moved its headquarters to Singapore, where it is advantaged as a global hub site; the Group's revenue and personnel composition has increased, and established YCP Holdings (Global) Limited as the holding company.

An Overview of YCP Group

Company Name	YCP Holdings (Global) Limited (Listed : 9257, Growth Market, Tokyo Stock Exchange)
Headquarters	3 Fraser Street, DUO Tower #05-21, Singapore
Nature of Business	1. Management Service 2. Principal Investments
Year of Founding	August 2011
Capital	USD 35,422,430
Group CEO	Yuki Ishida
Number of employees*1	Number of professionals: 253 Total number of including portfolio companies: 511

Global Locations*2



*1: As of September 30, 2022; the number of professionals by region is the total number of people in the Management Service and Operations divisions.

*2: Number of offices is as of the date of submission of this document.

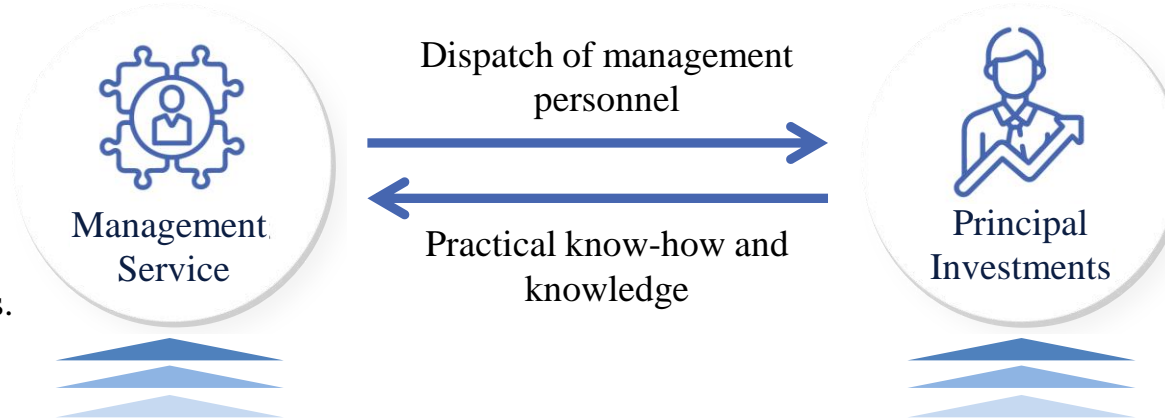


Business Overview and the Group's Reportable Segments

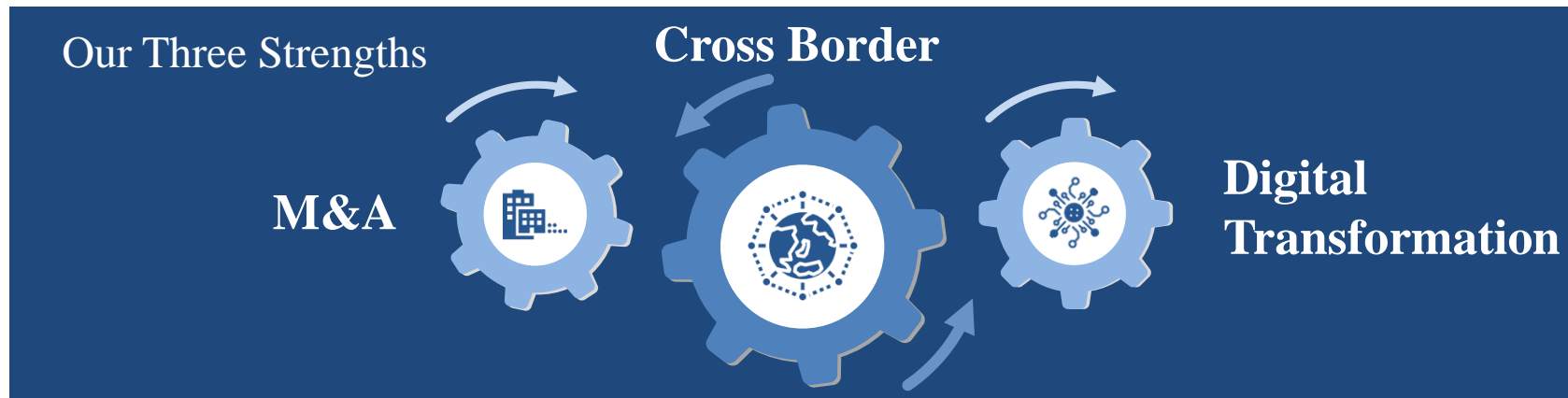
Our group operates two businesses: 1) Management Service, which helps our clients grow, scale, and transform their businesses, and 2) Principal Investments, which provides risk-money via equity capital and support for our portfolio companies.

We accelerate the growth of both our Management Service and Principal Investments businesses through three core strengths: **Cross-Border** business development through our global network, **M&A** expertise, and our focus on **Digital Transformation(DX)**.

About 80% of our revenue comes from the Project Management Office (PMO), which provides support for mainly M&A and DX implementation. The remaining 20% derives from high value-added services such as due diligence and strategic recommendations.



We invest our own funds in small and medium-sized emerging companies. The personal care and pet care fields are our focus industries, and we also actively invest in business seeds as strategic investment areas which will become focus industries in the future. Performances are disclosed for these three segments.

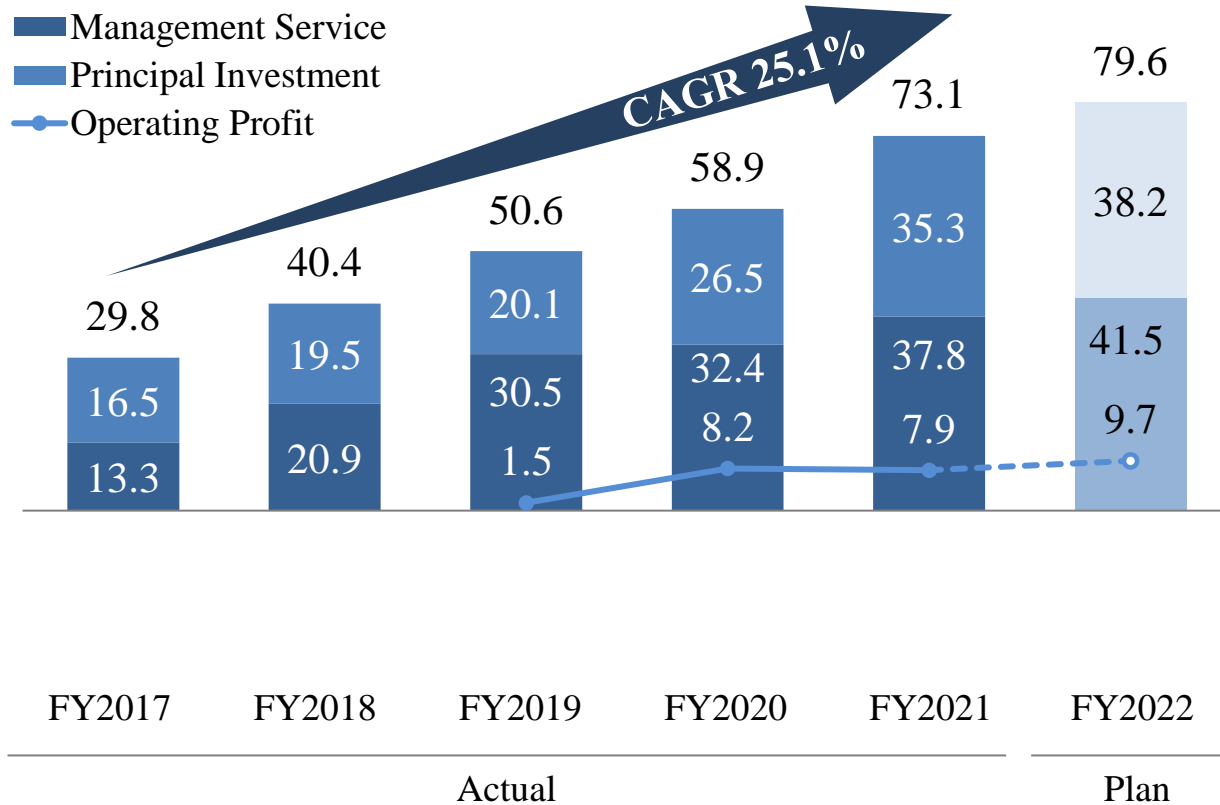




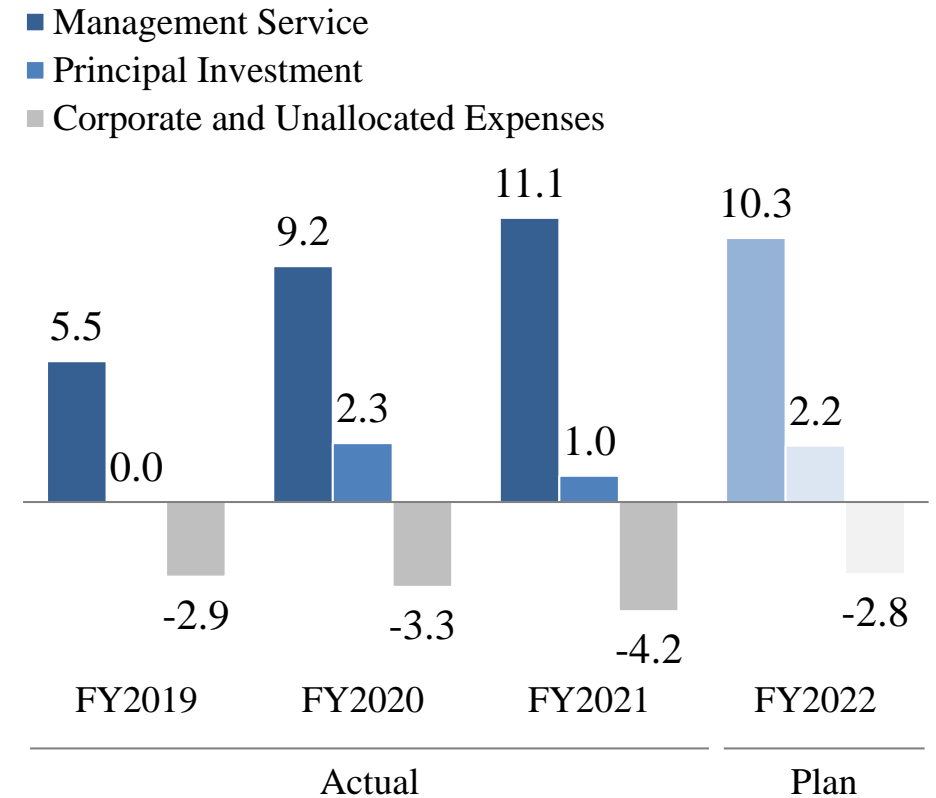
Performance in Previous Years & Forecast of This Year

Within 10 years of its establishment, the company has achieved sales of USD 73.1 million (JPY 8.41 billion*) and operating profit of USD 7.9 million (JPY 910 million*). The average annual growth rate over the last five years was 25.1%.

Revenue and Operating Profit (USD million)



Segment Profit/Loss (USD million)



* Conversion to Japanese yen is calculated at US\$1 = JPY 115.02 (exchange rate on 30 December 2021).

FY2022 Q3 Financial Highlights





FY2022 Q3 Financial Highlights

FY2022 Q3 Financial Results

Revenue	YoY	% of budget achieved
61.6 million USD (8.92 billion JPY*1)	+13.7% (+47.1%*2)	104.1%
<hr/>		
Operating Profit	YoY	% of budget achieved
7.1 million USD (1.03 billion JPY *1)	+9.9% (+42.2%*2)	98.8%
<hr/>		
Profit for the Period	YoY	% of budget achieved
4.9 million USD (710 million JPY *1)	+19.6% (+54.7%*2)	84.0%

Highlights

- In FY2022 Q3 cumulative result, revenue, operating profit, and quarterly profit increased in YoY and achieved significant growth.
- The core Management Service business posted 8.5% drop in revenue and 12.4% drop in profit in YoY, due to accelerated depreciation of JPY.
- The Principal Investment business achieved YoY +27.8% growth in revenue and YoY +129.3% increase in operating profit., due to 1) strong growth in the Personal Care area 2) the acquisition of advanced veterinary hospitals in the Pet Care area 3) the acquisition of ARUKI in Sep. 2022, and the decreased impact of COVID-19 in the Strategic Investment area.
- The entire Group marked YoY +13.7% increase in revenue and YoY +9.9% increase in operating profit. Remeasuring them with JPY, we achieved more strong growth with YoY +47.1 increase in revenue and YoY +42.2% increase in operating profit.
- 84.0% of the budget was achieved in the profit for the period due to the higher effective tax rate on a consolidated basis compared to the original plan, as profits and income taxes increased at subsidiaries with high tax burdens, while losses were incurred at subsidiaries with low tax burdens.

*1: Conversion to Japanese yen is calculated at USD 1 = JPY 144.81 (exchange rate on 30 September 2022).

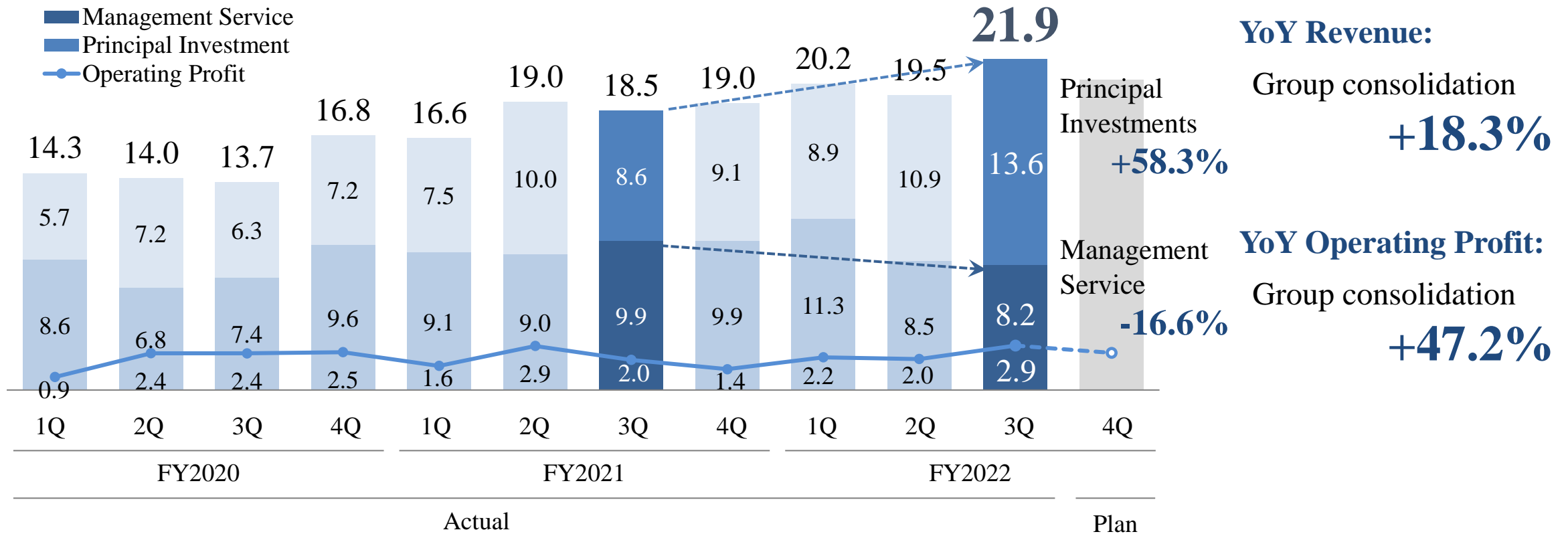
*2: YoY change in JPY comparison with the previous FY's results using conversion rate of USD 1 = JPY 111.95 (exchange rate on 30 September 2021)



FY2022 Q3 Group Consolidated Results

In FY2022 Q3, revenue of USD 21.9 million (JPY 3.17 billion*) and operating profit of USD 2.9million (JPY 420 million*) were achieved. The decrease in revenue in the Management Service business, which was affected by the strong USD, was offset with an increase in revenue in the Principal Investments business, and we achieved double-digit growth on a consolidated group basis.

Revenue and Operating Profit Trends (USD million)



* Conversion to Japanese yen is calculated at USD1 = JPY 144.81 (exchange rate on 30 September 2022).

Introduction of Management Service

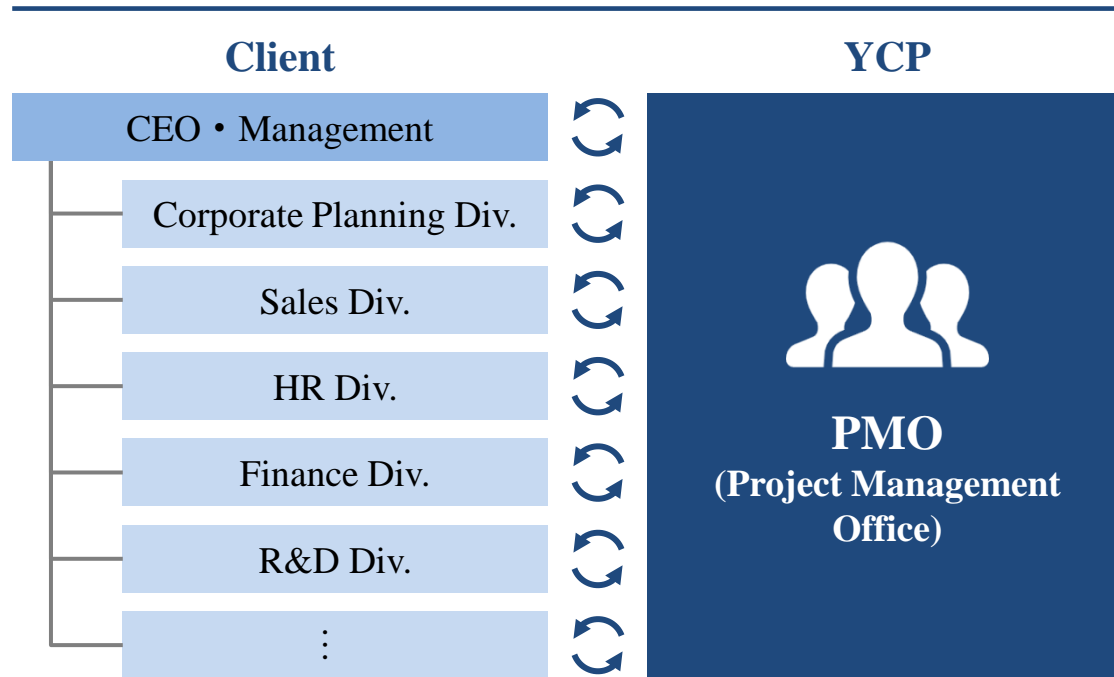




Introduction and Overview of Management Service Businesses

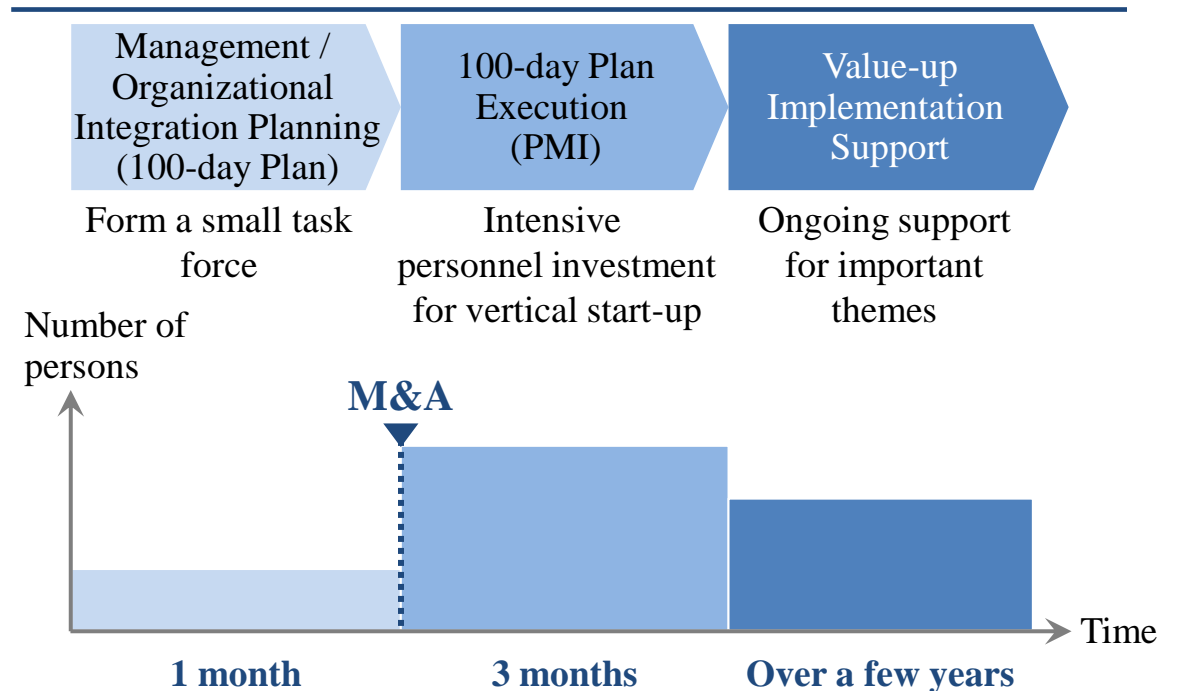
YCP Solidiance, our brand of Management Service division, provides PMO-type execution support services such as M&A and DX implementation for clients throughout Asia, accounting for approximately 80% of our segment revenue.

What is PMO (Project Management Office)



A special task organization that provides flexible, cross-functional support when there are major corporate changes such as M&A and DX implementation.

PMO Support in M&A



We begin providing support from one month prior to M&A execution and continue to provide long-term support via our PMO.

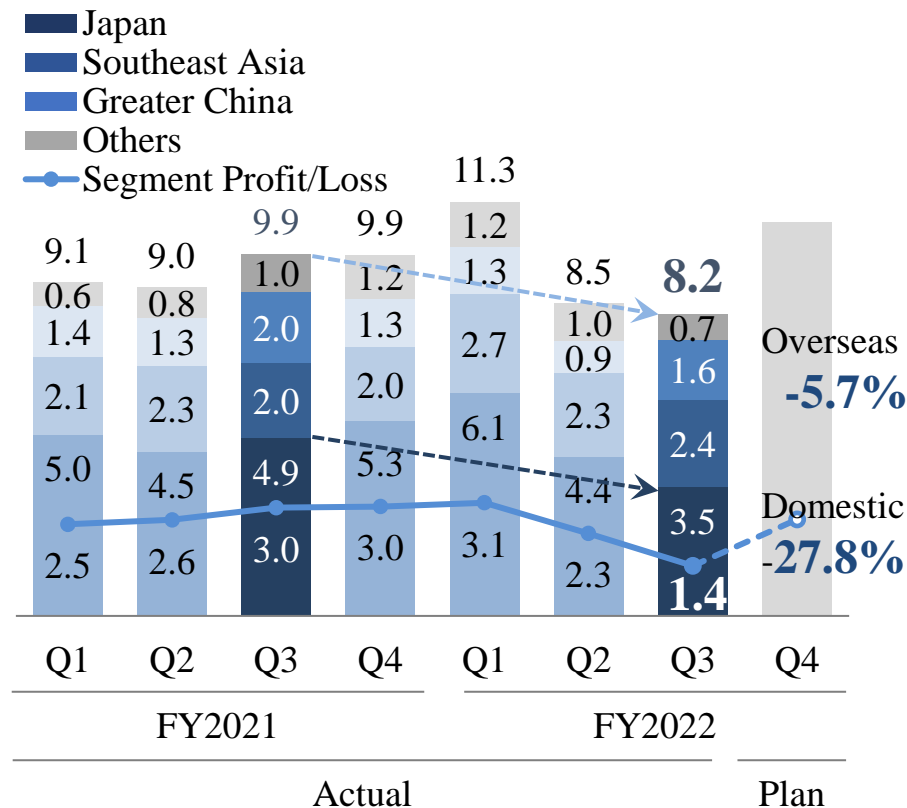


Business Performance of Management Service

In FY2022 Q3, revenue was USD 8.2 million (JPY1.19 billion*¹) and segment profit was USD 1.4 million (JPY 200 million*¹).

Revenue in Japan in local currency before conversion into USD posted slight decrease -6.6% YoY. We are aiming to further strengthen our business through the business integration with Auctus in India (*please see next slide*)

Revenue and Segment Profit/Loss (USD million)



Q3 Revenue:

Management Service Business

USD 8.2 million

Q3 Overseas Revenue Ratio:

51%

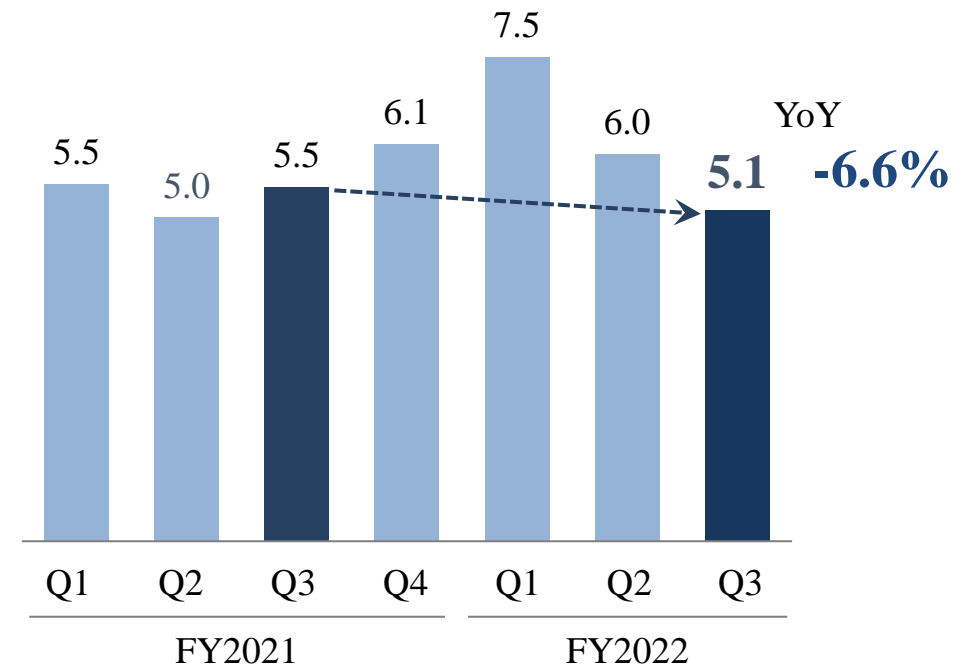
Q3 Segment Profit/Loss:

Management Service Business

USD 1.4 million

(Reference)

Japan Revenue in Local Currency (JPY hundred million)



USD 1 = 110.72 110.61 111.95 115.02 122.41 136.69 144.81 (JPY)

* Conversion to Japanese yen is calculated with exchange rate at the end of each Quarter.



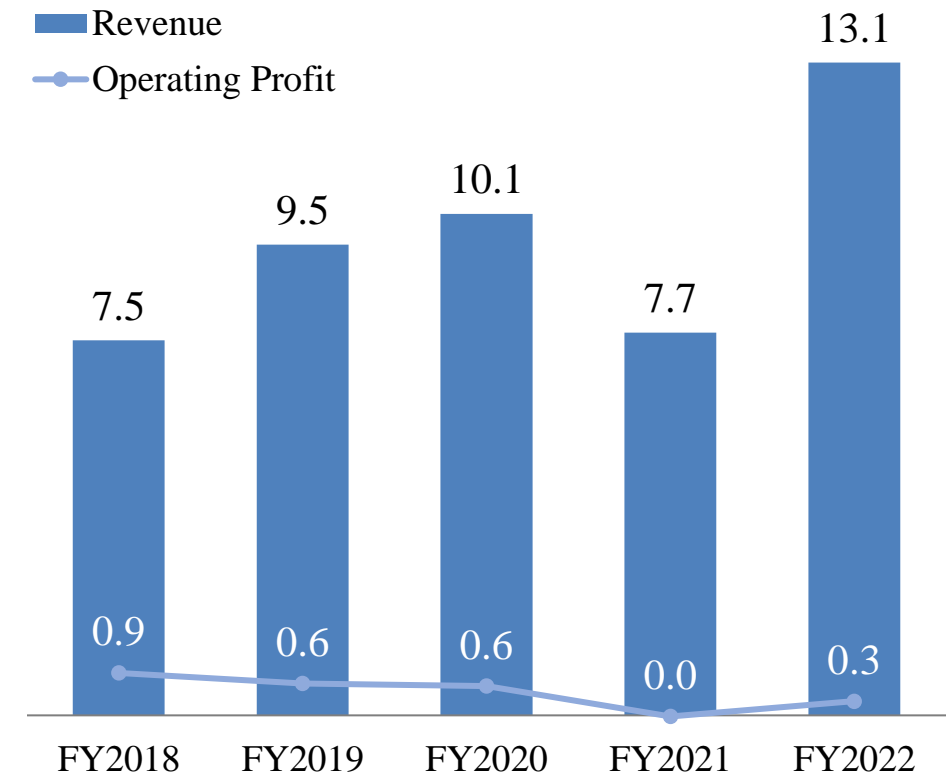
Business integration with Auctus (in Nov. 2022)

In November 2022, we executed the contract to acquire 100% of the outstanding shares of Auctus, a consulting firm based in India, and to make it a wholly owned subsidiary of the Group. This acquisition will increase the Group's offices to 18 worldwide and its team to over 380 professionals.

Introduction of Auctus

Company Name	Auctus Advisors Private Limited
Year of Founding	July 2010
Location of Offices	Delhi, Bangalore, Mumbai, Hyderabad (all in India)
Number of Professionals	125 (October 31, 2022)
Nature of Business	Management Consulting service Digital Transformation service
Main Clients	<ul style="list-style-type: none"> Delhi International Airport Pvt Ltd Mahindra Holidays and Resorts India Pvt Ltd Talace Private Limited GMR Airports Limited AirIndia Limited

Business Performance of Auctus (JPY hundred million*)



* Conversion to Japanese yen is calculated at INR 1 = JPY 1.8 (exchange rate on 31 October 2022).

Introduction of Principal Investments



Introduction and Overview of Business: What is Principal Investments?



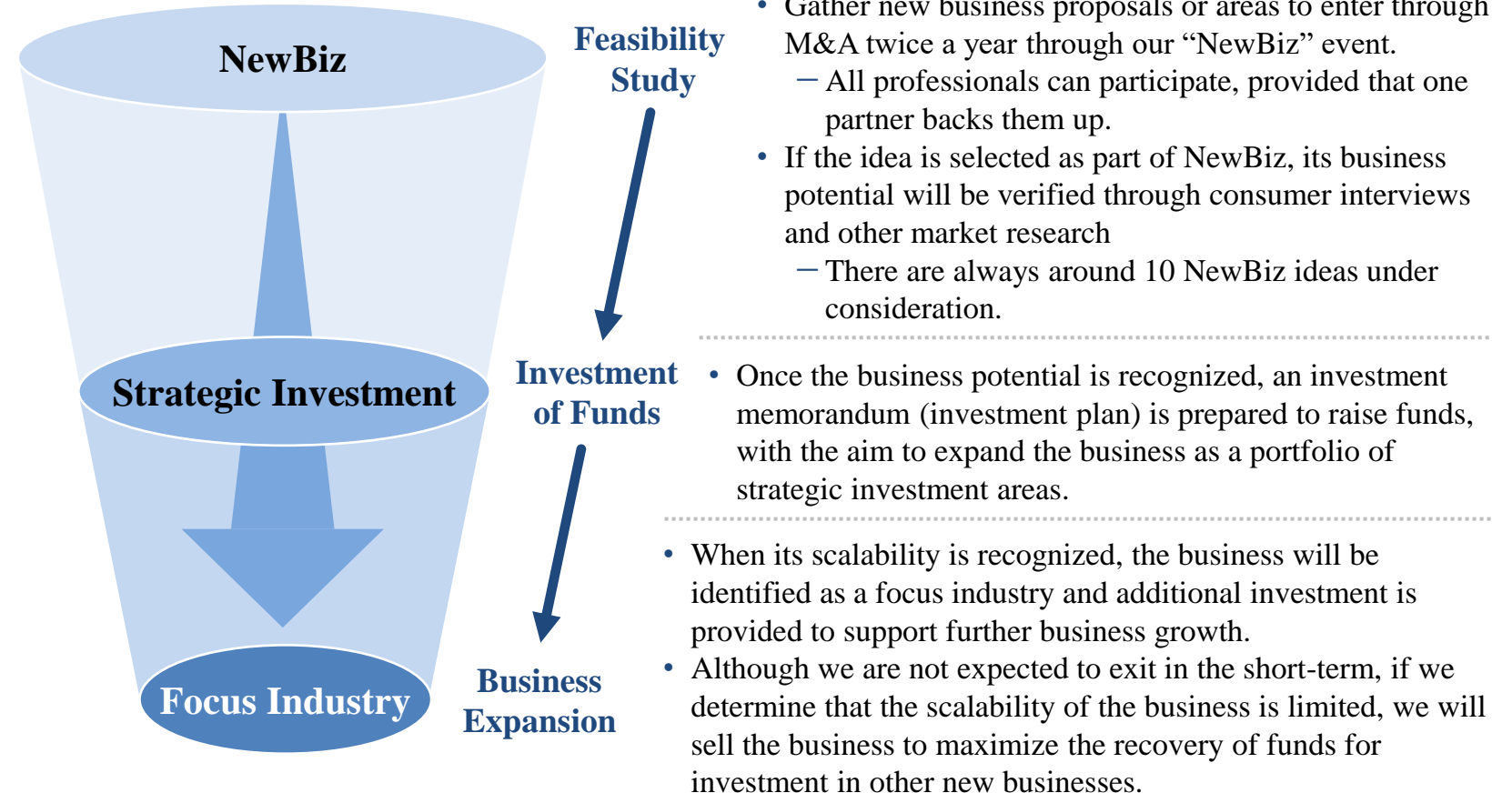
Utilizing the professional platform cultivated through the management service business, we invest our own funds in small and medium-sized emerging companies.

Investment Requirements

The following criteria are set as the Group's investment requirements:

1. Expected business scale of USD 100 million or more in sales
2. A business that can expand globally and utilize the Group's professional platform
3. Investment size should not exceed USD 20 million, including debt.
4. Minimum 30% IRR (Internal Rate of Return)
5. Good learning opportunity for the Group's professionals to "Strive for Growth"

Flow of Principal Investment, from Start-up to Expansion



Introduction of Personal Care

SOLIA, a major consolidated subsidiary, develops brands specializing in personal care products throughout Asia. SOLIA is adopting the D2C model of direct online sales and leveraging our global platform.

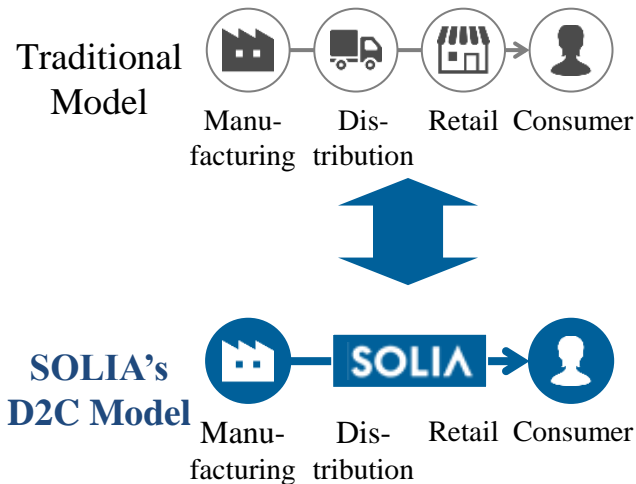
Core Brand



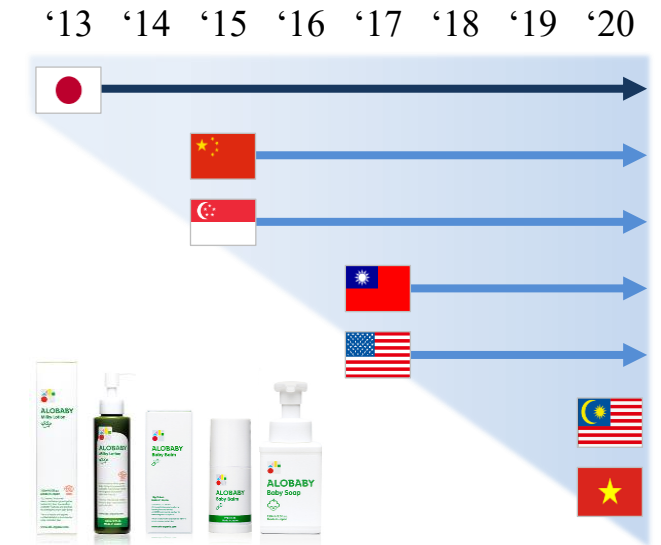
Business Strategy



SOLIA's D2C Model



ALOBABY's Overseas Expansion



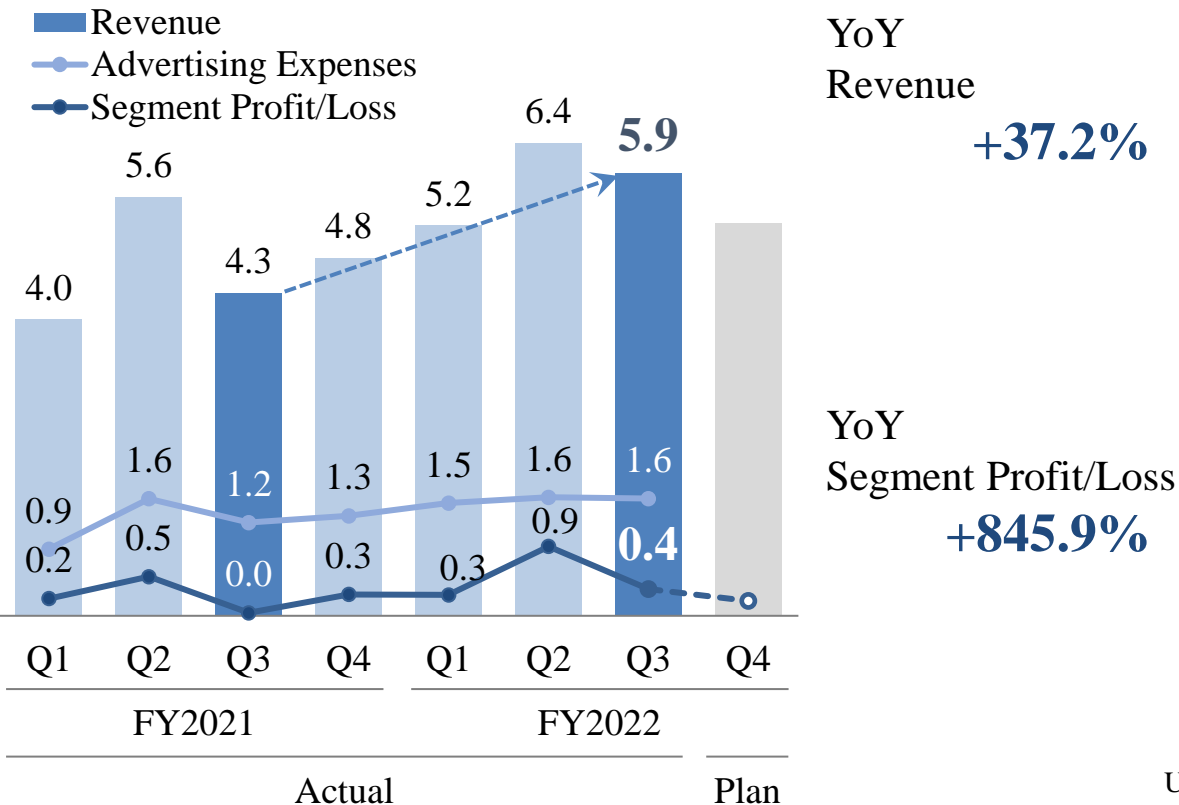


Business Performance of Personal Care Area

In FY2022 Q3, revenue was USD 5.9 million (JPY 860 million*) and segment profit was USD 0.4 million (JPY 600 million*).

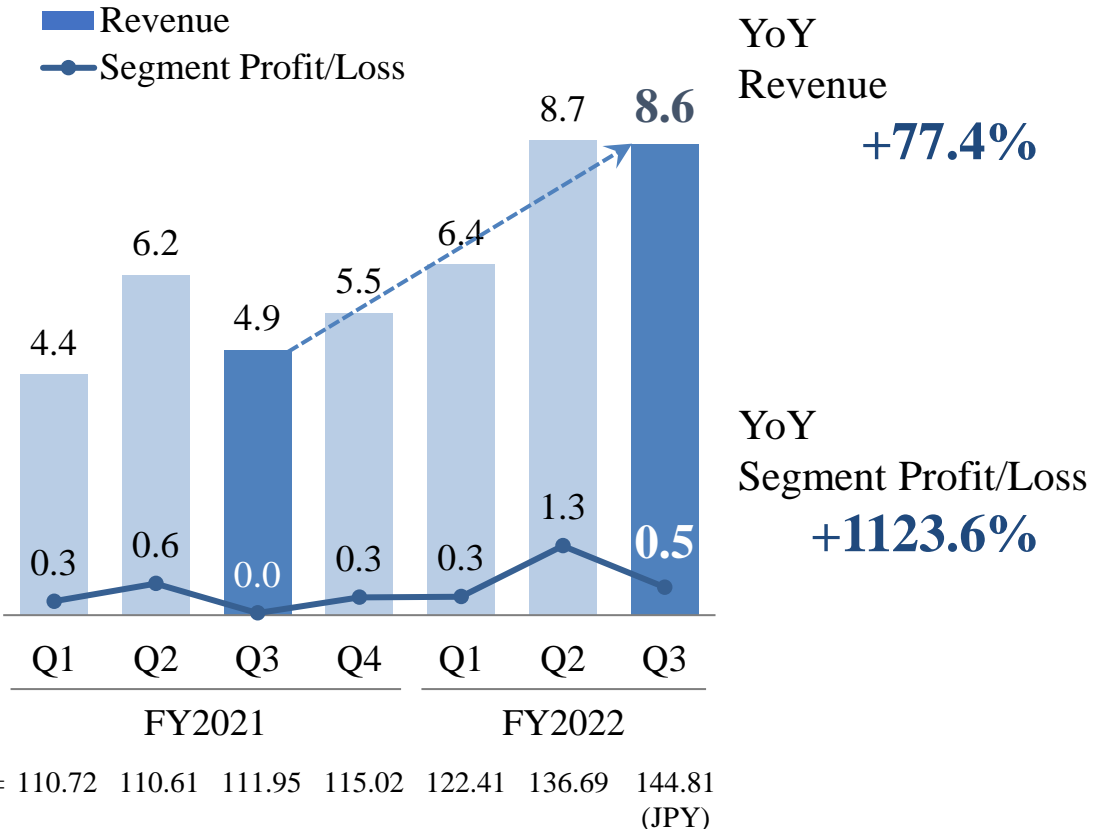
In addition to the main brand “ALOBABY,” new brands expanded steadily. While maintaining aggressive investment in advertising expenses helps to expand the top line, the company has grown to make a stable contribution to profits on the bottom line.

Business Performance (USD million)



(Reference) Business Performance in Local Currency

(JPY hundred million)



* Conversion to Japanese yen is calculated with exchange rate at the end of each Quarter.



Introduction of Pet Care

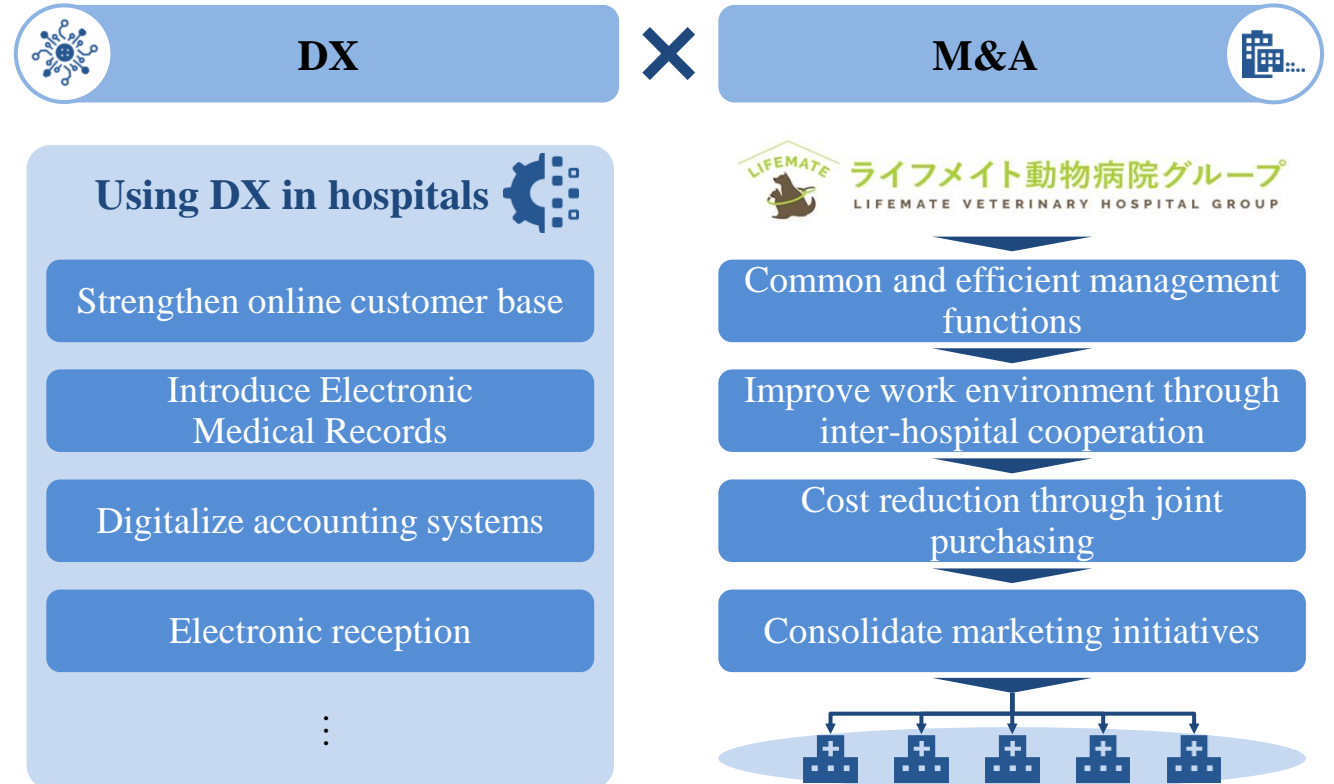
Scale up business by grouping multiple veterinary hospitals through business succession and DX. The Group currently owns and operates a total of 9 hospitals: 4 advanced care hospitals and 5 veterinary hospitals.

Operation of Veterinary Hospital



We group several veterinary hospitals through business succession. We currently operate 9 hospitals in Kanto and Hokkaido and are constantly considering M&A opportunities.

Business Strategy

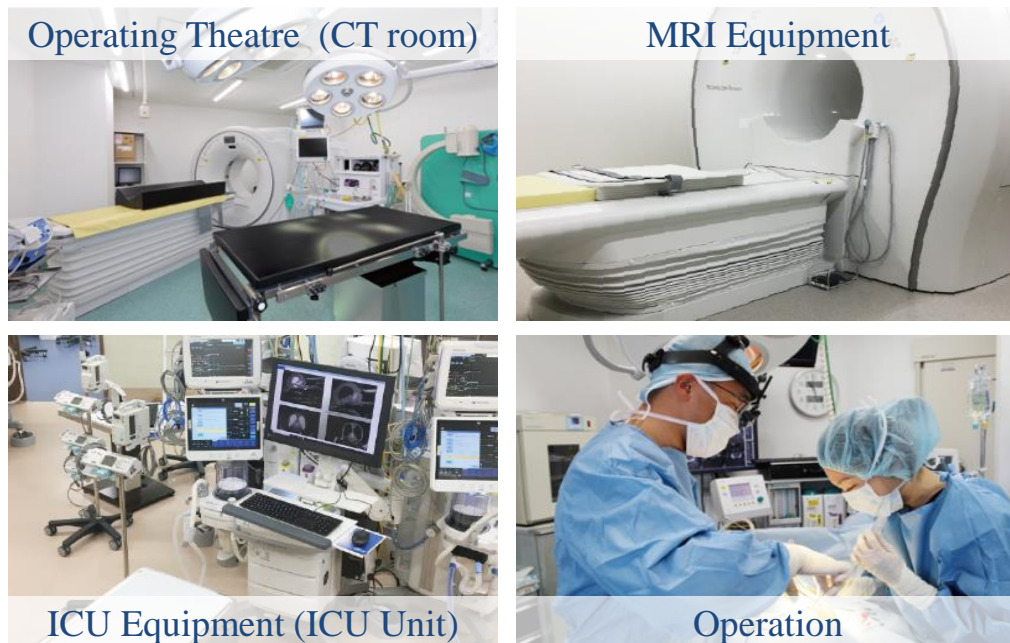




Business Succession of a Large-scale Veterinary Hospital

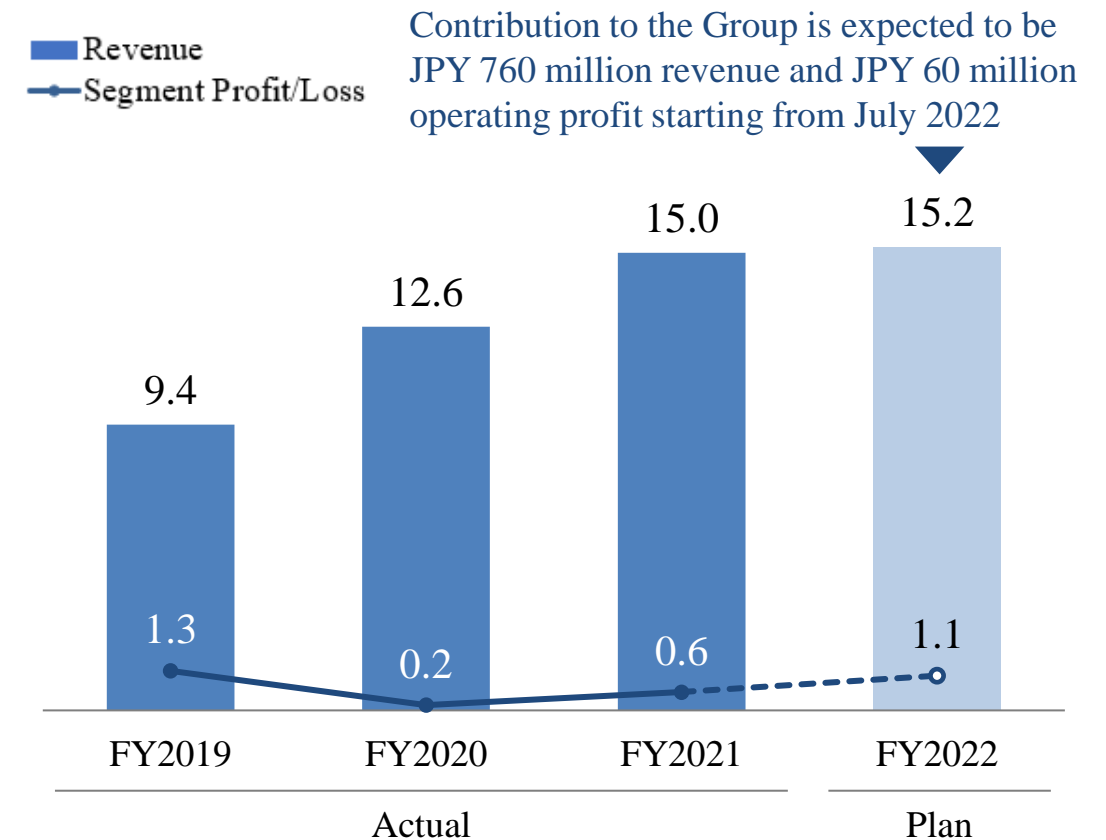
In July 2022, the Group succeeded business from Animal Medica Co., Ltd. and established Lifemate Animal Emergency Center, Inc. as a successor company. It is a large-scale veterinary hospital group with JPY 1.50 billion revenue (FY2021) that provides secondary and nighttime medical emergency services and advanced medical care for animals.

Animal Medica Business Overview



Currently operating 4 hospitals in Tokyo (Nerima, Bunkyo, Fuchu, and Hachioji). Equipped with the latest medical facilities including emergency surgery, CT/MRI/ICU Units, and provides secondary care(which is advanced medical treatment for animals).

Animal Medica Business Performance (JPY hundred million)



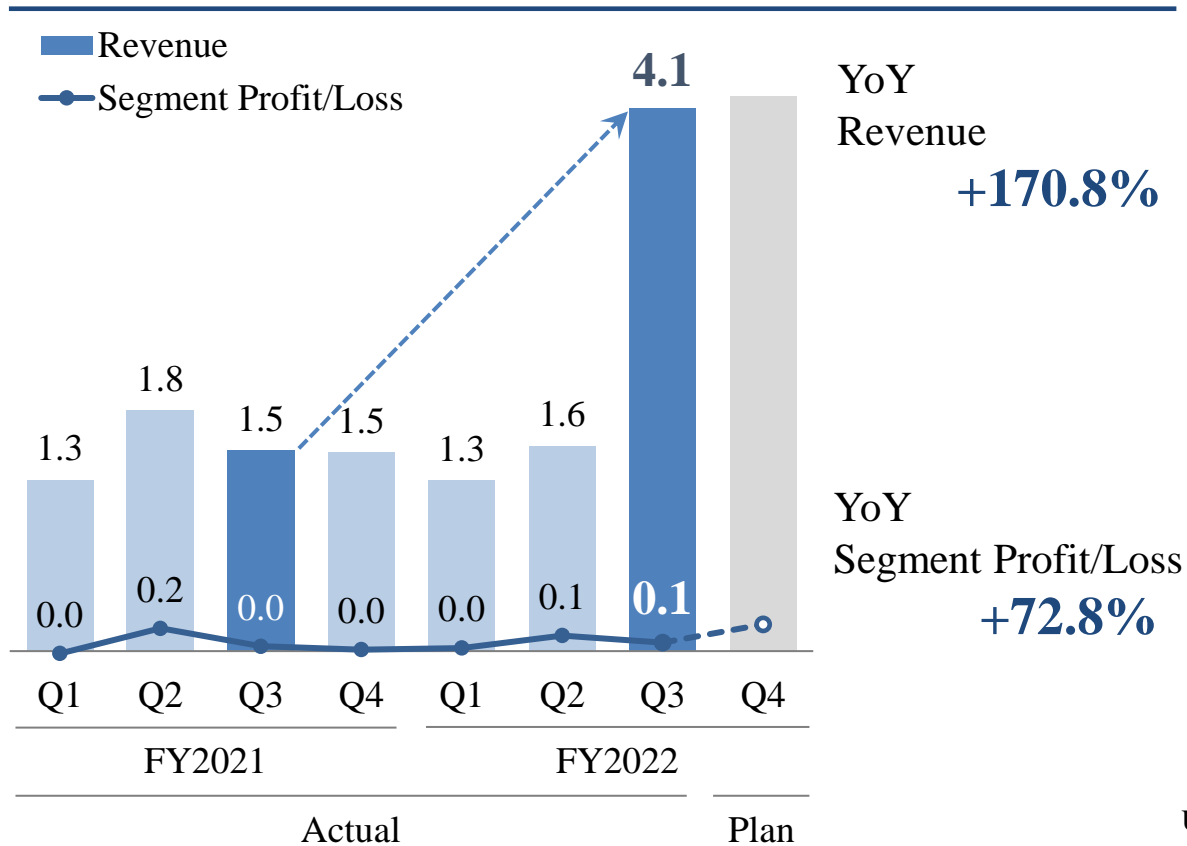


Business Performance of Pet Care Area

In FY2022 Q3, revenue was USD 4.1 million (JPY 600 million*) and segment profit was USD 0.1 million (JPY 10 million*).

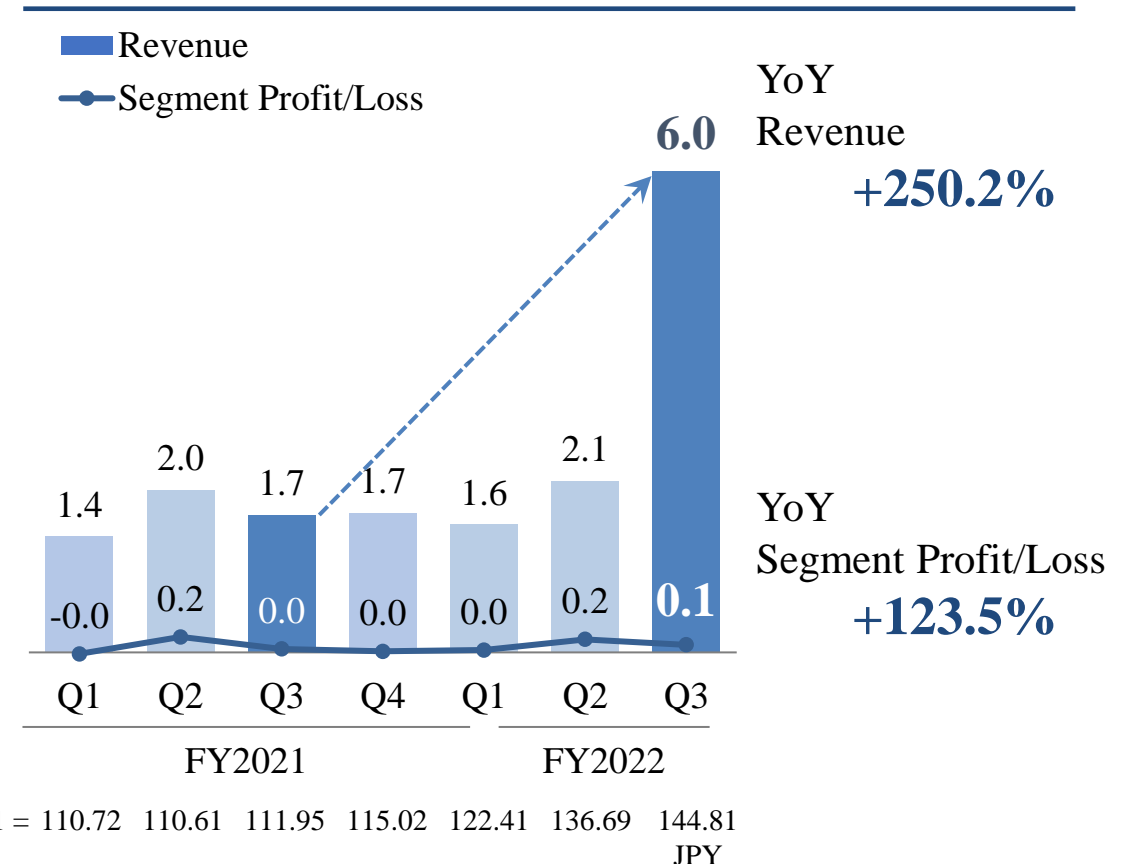
Due to the Animal Medica succession, a significant growth has seen in both revenue and segment profit.

Business Performance (USD million)



(Reference) Business Performance in Local Currency

(JPY hundred million)



* Conversion to Japanese yen is calculated with exchange rate at the end of each Quarter.



Strategic Investments

YCP is aggressively investing in business seeds that should become our future priority areas as strategic investment areas. Mainly, we are developing Japanese restaurants and providing services for seniors in Singapore, Hong Kong, and Japan.

Food and Beverage Service



GO Food



With the mission to "bring smiles to people's faces around the world through food," the company is optimizing the cooking process and thoroughly improving operational efficiency to develop high-quality Japanese food brands overseas

Supporting Service for Columbarium



We offer a new option that requires no management, no successor, and no religious affiliation



ARUKI became wholly owned subsidiary in September 2022

ARUKI, a group that operates restaurants in Hokkaido and in which we previously held a 25% equity interest, became a wholly owned subsidiary by acquisition of the remaining 75% equity interest. Their business performance has recovered rapidly due to the easing of COVID-19 regulations, and we expect significant contribution to earnings in coming periods.

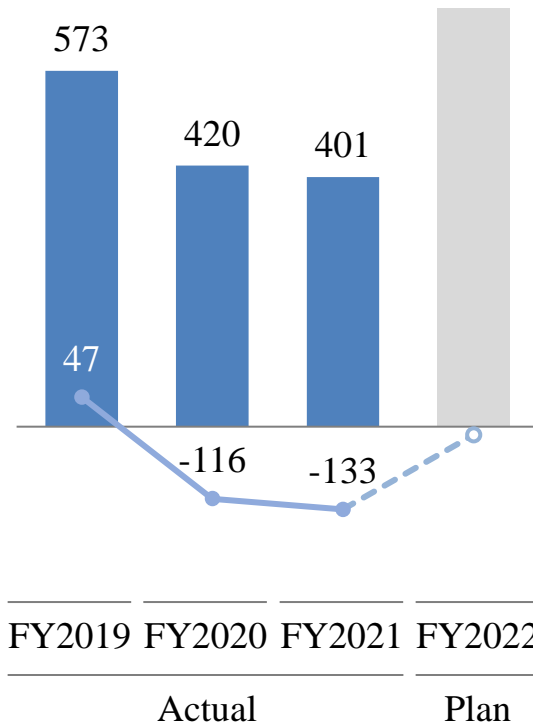
ARUKI business overview



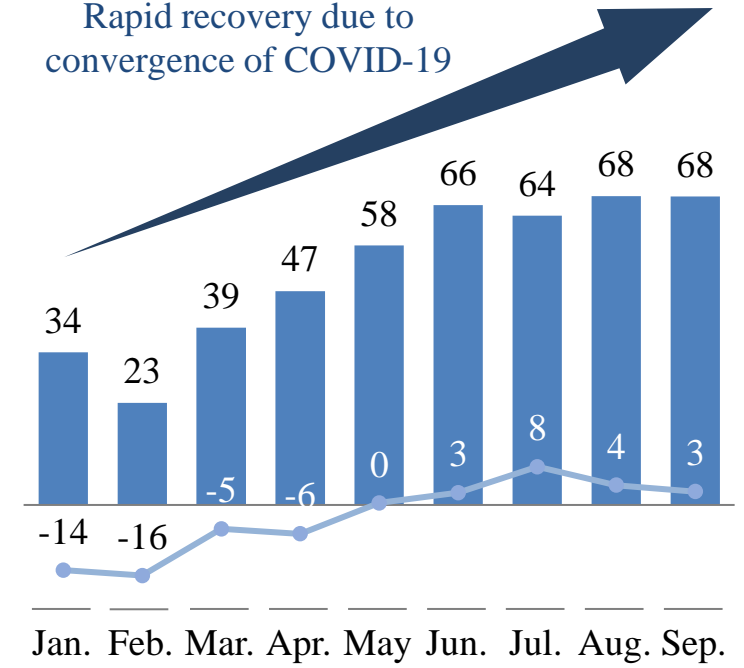
Operating multiple brands of restaurants as “Kaimi-Hachikyo” (5 restaurants), “mare-Hachikyo”, and “CRAB GANG” in Hokkaido, Japan.

Business performance of ARUKI (JPY hundred million)

■ Revenue
● Operating Profit



Rapid recovery due to convergence of COVID-19



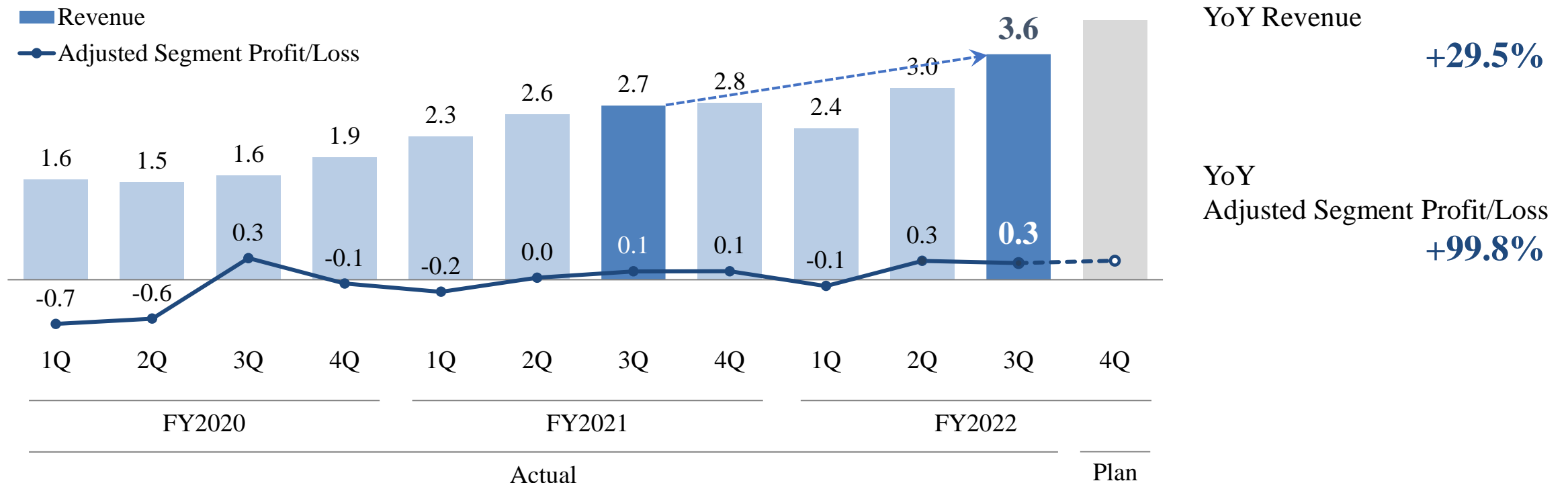
Monthly performance of the last 9 months



Business Performance in Strategic Investments Area

In FY2022 Q3, revenue was USD 3.6 million (JPY 520 million*1) and adjusted segment profit/loss*2 was USD 0.3 million (JPY 40 million*1). The reduced impact of COVID-19 in Southeast Asia and Japan, and acquisition of ARUKI group, led to significant growth of revenue and profit. Segment income was USD 1.4 million (JPY210 million*1), including USD 1.2 million (JPY 170 million*1) fair value gain IPET shares we hold.

Business Performance (USD million)



*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 144.81 (exchange rate on 30 September 2022).

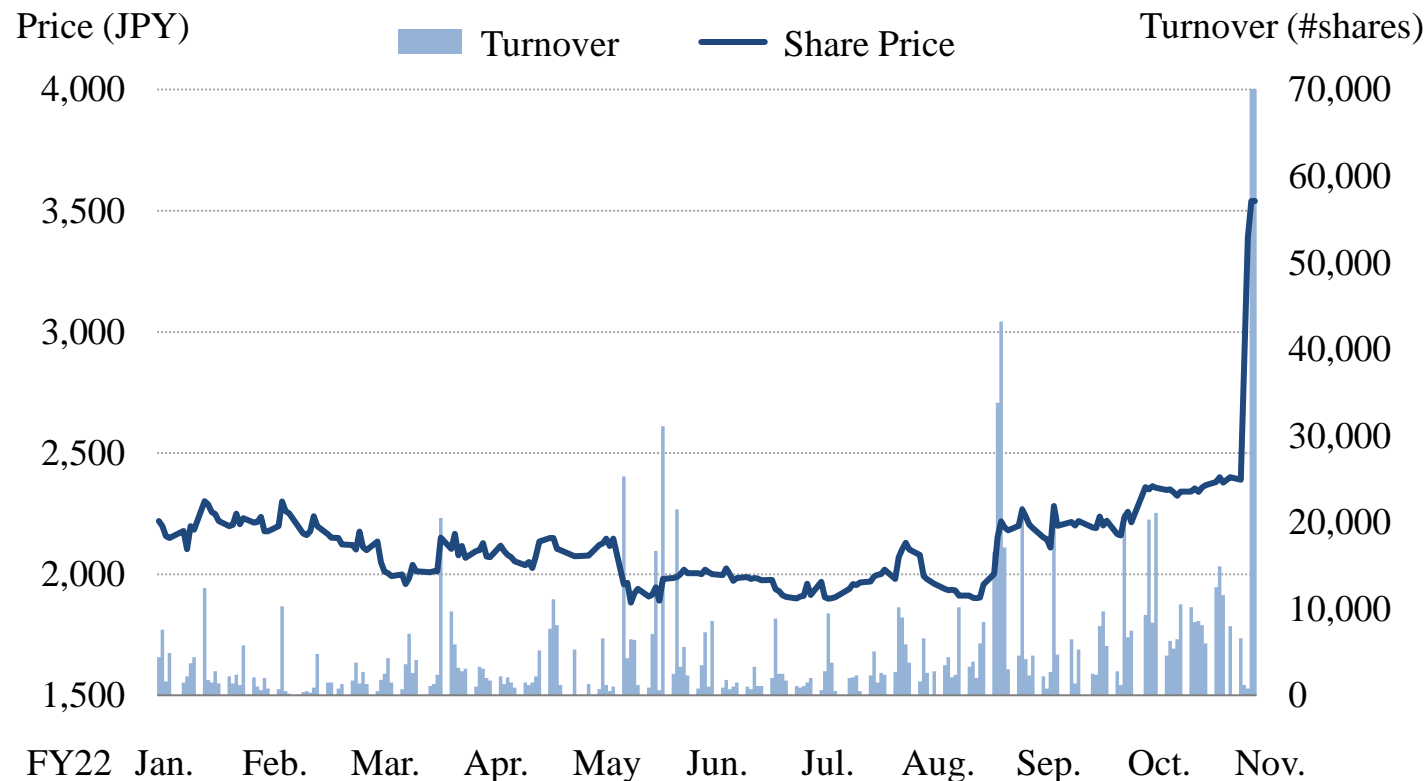
*2 : Adjusted Segment profit/loss = Segment profit/loss excluding one-time non-cash transactions from activities other than core business, such as gains/losses on sales of subsidiaries and businesses, fair value gain/loss on an equity investment at fair value through profit or loss, and gains from bargain purchase



TOB to IPET shares

Dai-ichi Life Holdings, Inc. suggested Take Over Bid to IPET Holdings, Inc. on November 7, 2022. The Group Board resolved to apply to TOB and sell all 468,000 shares IPET we hold. The gain on sale of share will be recorded in FY2022.

Share Price and Turnover of IPET (YTD)



Detail of our TOB application

Number of shares held by YCP	468,000 shares
Number of shares to be sold	468,000 shares
Purchase price by Dai-ichi Life	JPY 3,550
Total amount to be sold	JPY 1.66 billion
Initial Investment Amount*1	JPY 150 million
Value of shares at the beginning of FY22*2	JPY 1.02 billion

*1 : March 2016

*2 : Calculated with share price at December 29, 2021 (JPY 2,177 per share)

Forecast for FY2022

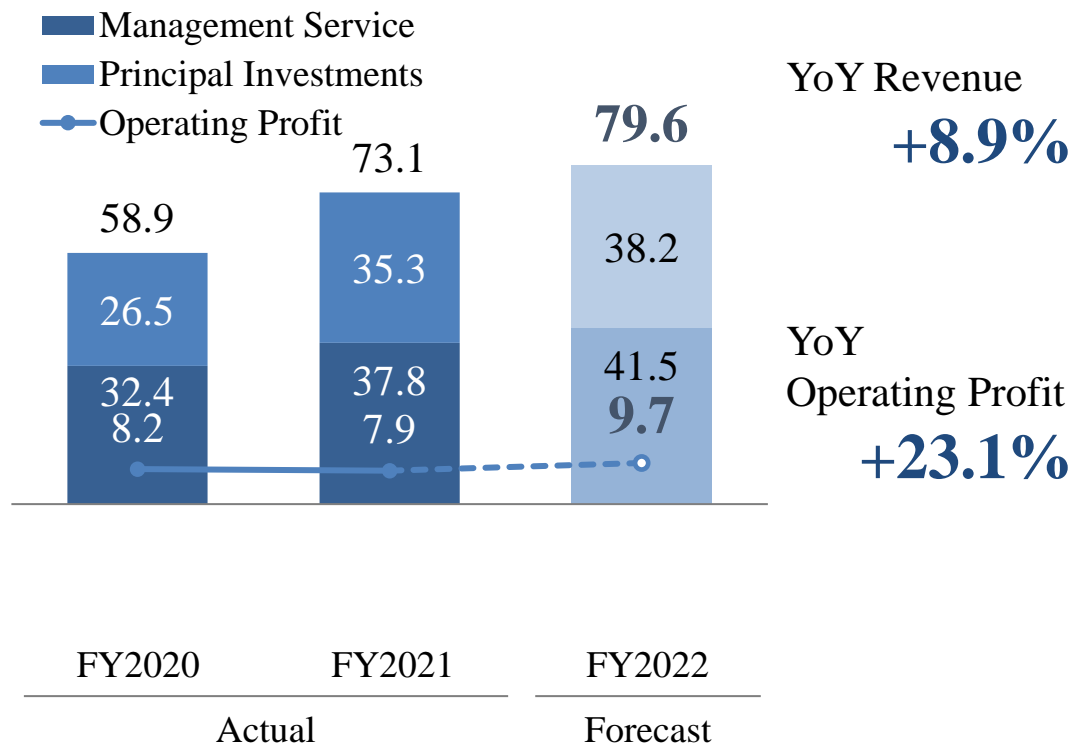




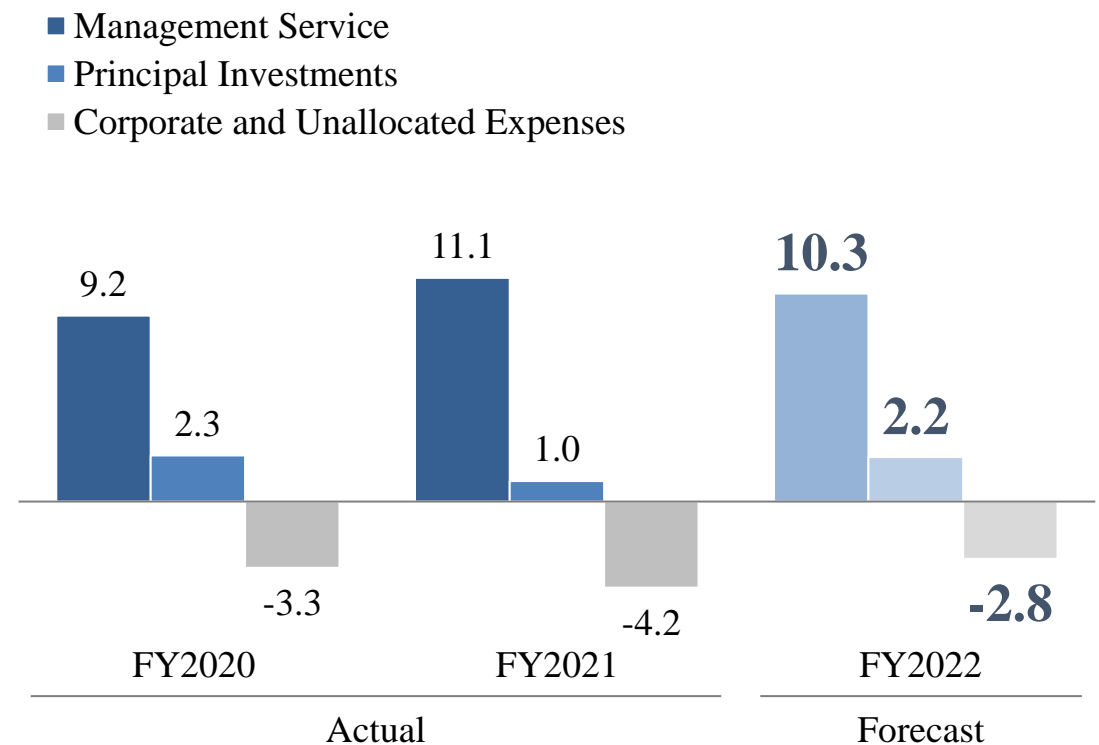
Consolidated Financial Forecast : Forecast for FY2022

At the beginning of the FY2022, revenue of USD 79.6 million (JPY 11.53 billion) and operating profit of USD 9.7 million (JPY 1.4 billion) were disclosed as forecast for FY2022. Despite the significant impact of the sharp JPY depreciation, the initial forecast on USD basis will be maintained, considering factors such as an expected increase in revenue from the newly acquired enterprises (i.e. Auctus, ARUKI, and Animal Medica).

Revenue and Operating Profit (USD million)



Segment Profit/Loss (USD million)



* Conversion to Japanese yen is calculated at INR 1 = JPY 1.8 (exchange rate on 31 October 2022).



Revision in use of funds raised through IPO

Regarding to JPY 3.21 billion*¹ raised through the Initial Public Offering in December 2021, we decided to change the use as follows, with the purpose of further growth in Group profit by acquisition of Auctus.

Before Revision

Intended Use	FY to use	Amount
		(JPY hundred million)
Advertising and promotion expenses in Personal Care Area	FY22	5.6
	FY23	6.0
Business investment in Pet Care Area	FY22 and FY23	20.0
Recruitment and training costs and personnel expenses in Management Service	FY22 onward	0.5
Total		32.1

After Revision

Intended Use	FY to use	Amount
		(JPY hundred million)
Advertising and promotion expenses in Personal Care Area* ²	FY22	-
	FY23	-
Business investment in Pet Care Area* ³	FY22 and FY23	15.0
Recruitment and training costs and personnel expenses in Management Service	FY22 onward	3.5
Acquisition of Auctus in Management Service	FY22 November	13.7
Total		32.1

*1 : Total of funds raised in the initial public offering on December 21, 2021 and funds raised in the over-allotment offering on January 17, 2022

*2 : To be fully funded by cash on hand

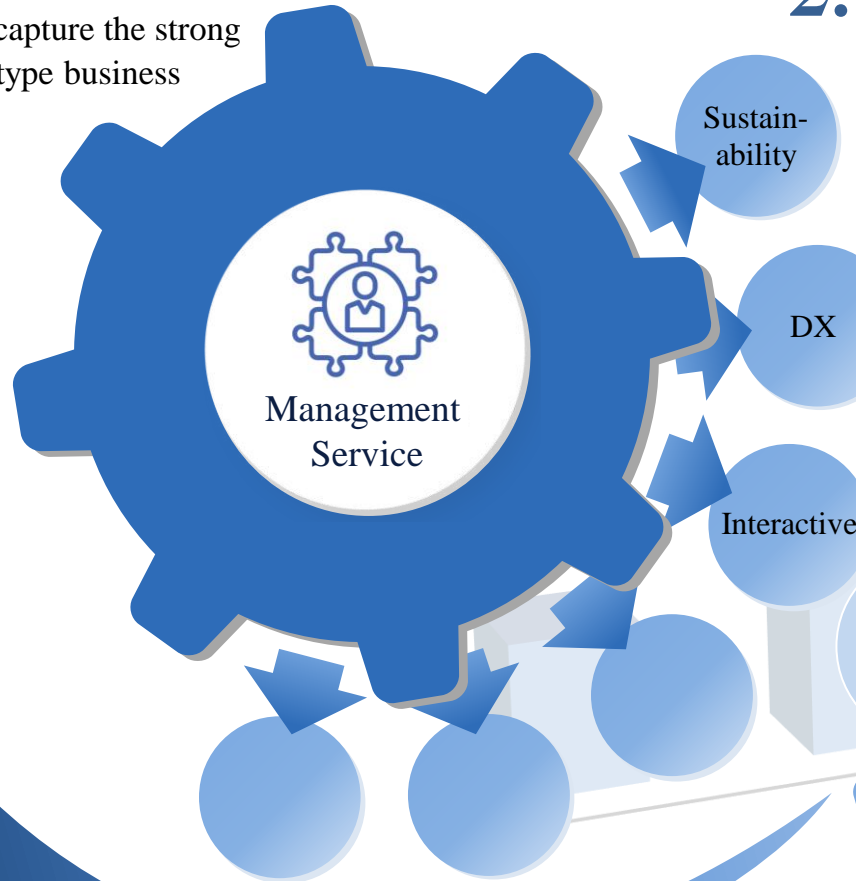
*3 : Existing cash on hand and borrowings will be used to partially. In addition, the amount of 1.5 billion yen for pet care business investment includes 700 million yen allocated in June 2022.



Growth Strategy for the Entire Group

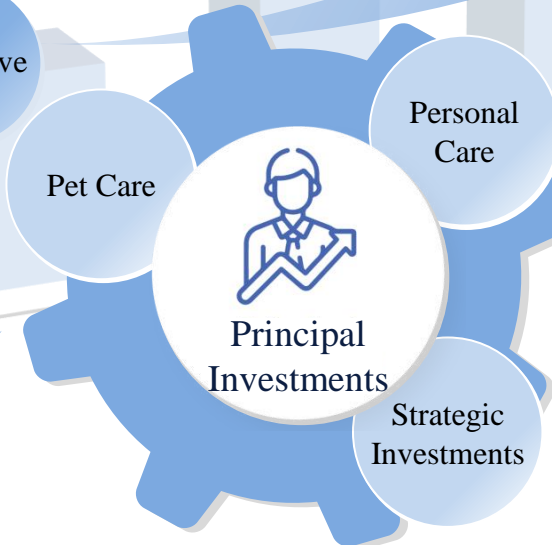
1. Organic Growth of Management Service

Continuously increase the number of Professionals and capture the strong demand for PMO-type business



2. Approach peripheral areas of Management Service

Packaging and sales expansion of B2B-oriented products in the peripheral areas of Management Services



3. Accelerate growth of Principal Investments

In addition to strengthening existing businesses, proactively identify opportunities for new investments throughout Asia from the perspective of DX and M&A

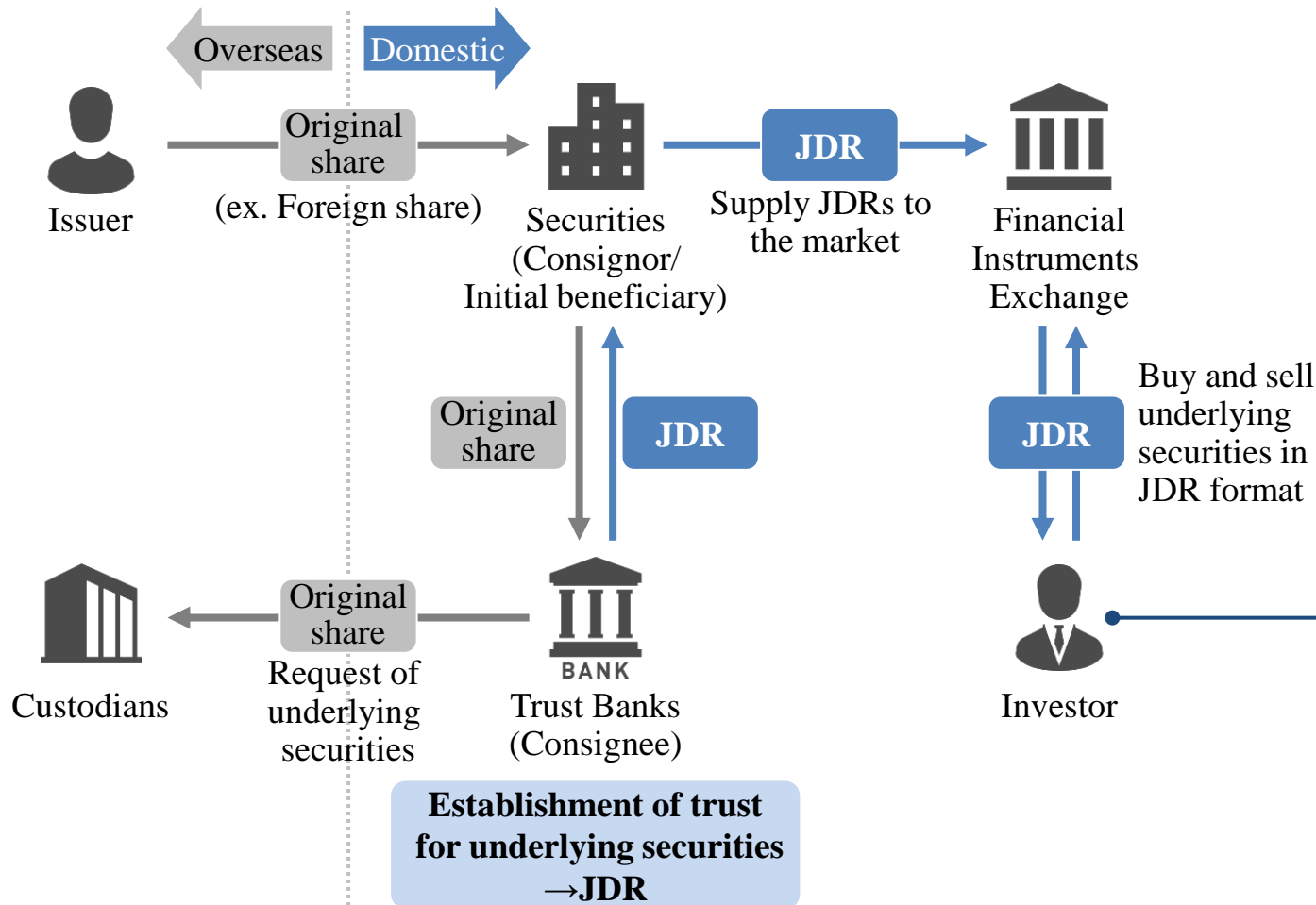
Appendix





About JDR (Japanese Depository Receipt)

Scheme of JDR issuance*



Key Points for JDR

Transactions	<ul style="list-style-type: none">• Can be traded through securities• Eligible for trading in specific accounts and with no need to open a foreign securities trading account• Settlement and receipt of distributions is in Japanese yen• Taxation is the same as for domestic share
Shareholders' Meeting	<ul style="list-style-type: none">• Since the shareholders of the issuing company are the JDR trustee (trust bank), JDR investors cannot attend the general shareholders' meeting, but can interact with the issuing company at JDR investor briefings, etc.
Exercise of Voting Rights	<ul style="list-style-type: none">• JDR investors cannot directly exercise their voting rights on the underlying share, but can indirectly exercise their voting rights by instructing the JDR trustee to exercise their voting rights.

* Cited from the JDR issuance scheme (example) on the Japan Exchange Group website: <https://www.jpx.co.jp/equities/listing-on-tse/new/basic/05.html>

