

# FY2024 Full Year Financial Results & Medium-term Planning Briefing for Institutional Investors

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YCP Holdings (Global) Limited  
March 2025

# Agenda

- Introduction
- FY2024 Full Year Financial Highlights
- Introduction of Management Services
- Introduction of Professional Solutions Services
- Introduction of Principal Investments
- FY2025-FY2027 Medium-term Planning

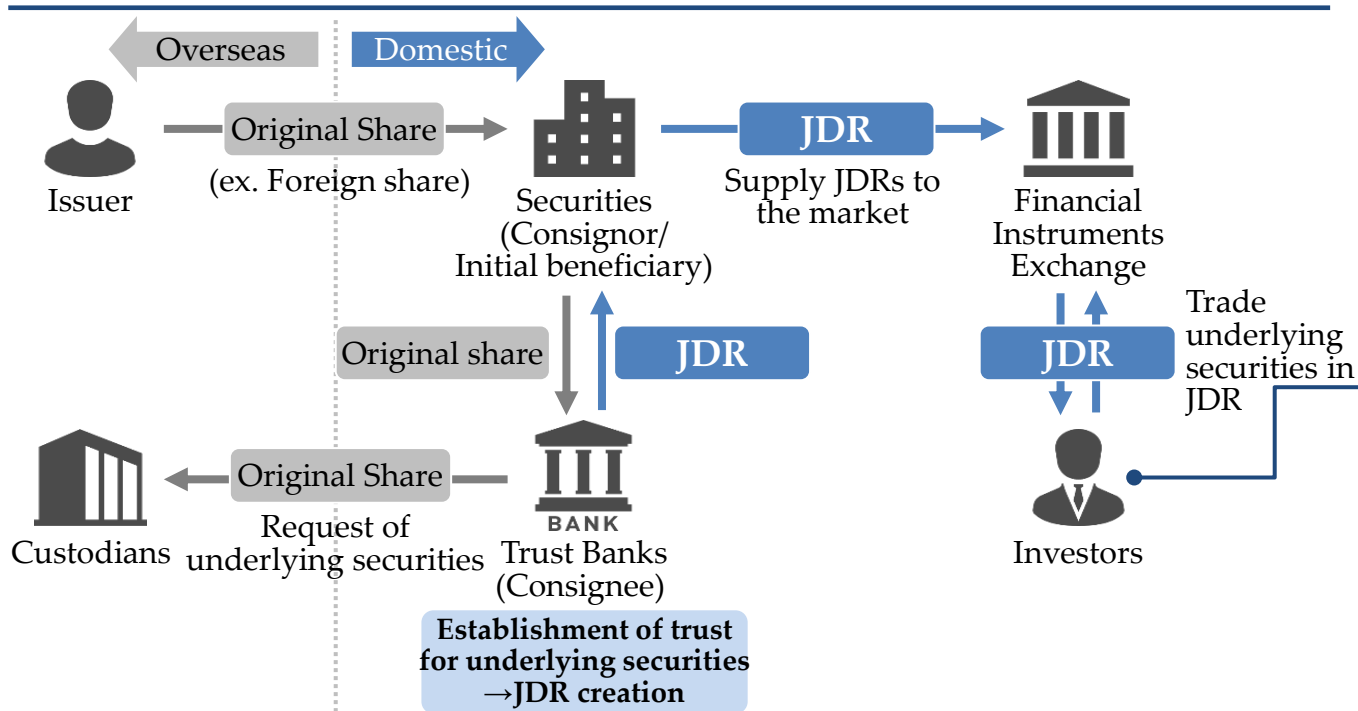
# Introduction



# Introduction: What is JDR (Japanese Depositary Receipt)?

- **The JDR scheme was introduced in September 2007, modeled after the ADR in the U.S.** The first JDR was listed on the Tokyo Stock Exchange in September 2017.
- **Advantages for Investors:** Enables investment in foreign companies in JPY and in Japanese Standard Time, with the same transactions and taxation as domestic stocks, etc.
- **Advantages for Issuer(s):** Funding can be raised through the Japanese securities market, which has a large and stable trading volume.

## Scheme of JDR issuance\*



## Key Points for JDR

Transactions	<ul style="list-style-type: none"><li>• Can be traded through securities</li><li>• Eligible for trading in specific accounts and with no need to open a foreign securities trading account</li><li>• Settlement and receipt of distributions is in JPY</li><li>• Taxation is the same as for domestic share</li></ul>
Shareholder's Meeting	<ul style="list-style-type: none"><li>• 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.</li></ul>
Exercise of Voting Rights	<ul style="list-style-type: none"><li>• 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</li></ul>

\*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>

# Indexes for investment

JDR price used for calculation:	620 JPY	Closing price of JDR on the TSE Growth Market as of 12 February 2025
Total number of issued shares:	22.3 million shares	Total number of issued shares as of 12 February 2025
The number of listed JDRs:	21.9 million JDRs	The number of listed JDRs as of 12 February 2025 (= Number of shares for which the JDR trust has been established, out of the total number of shares outstanding)
Market capitalization:	138.2 billion JPY	JDR closing price as of 12 February 2025 * Total number of issued shares
Estimated PER (FY2025):	21.83 times	JDR closing price as of 12 February 2025 / FY2025 estimated EPS 0.18 USD
Actual PBR (FY2024):	0.97 times	JDR closing price as of 12 February 2025 / FY2024 actual BPS 4.02 USD
Estimated ROE (FY2025):	4.4 %	FY2025 estimated profit for the year 4,002k USD / FY2024 actual net asset 90,309k USD
Estimated ROA (FY2025):	2.9 %	FY2025 estimated profit for the year 4,002k USD / FY2024 actual total asset 136,105k USD
Shareholder's equity ratio:	66.4 %	FY2024 actual net asset 90,309k USD / FY2024 actual total asset 136,105k USD

Note : Conversion to Japanese yen is calculated at USD 1 = JPY 158.17 (exchange rate on December 30, 2024).

# Company Overview

YCP Holdings started its business in August 2011 as Yamato Capital Partners (now YCP Japan). In 2013, to be an international organization, the firm name was changed to YCP, and it became a Hong Kong-based holdings company. In 2021, the Company, YCP Holdings (Global) Limited, was established in Singapore as the Group’s controlling function and was listed on the Growth Market of the Tokyo Stock Exchange.

## Overview of the YCP

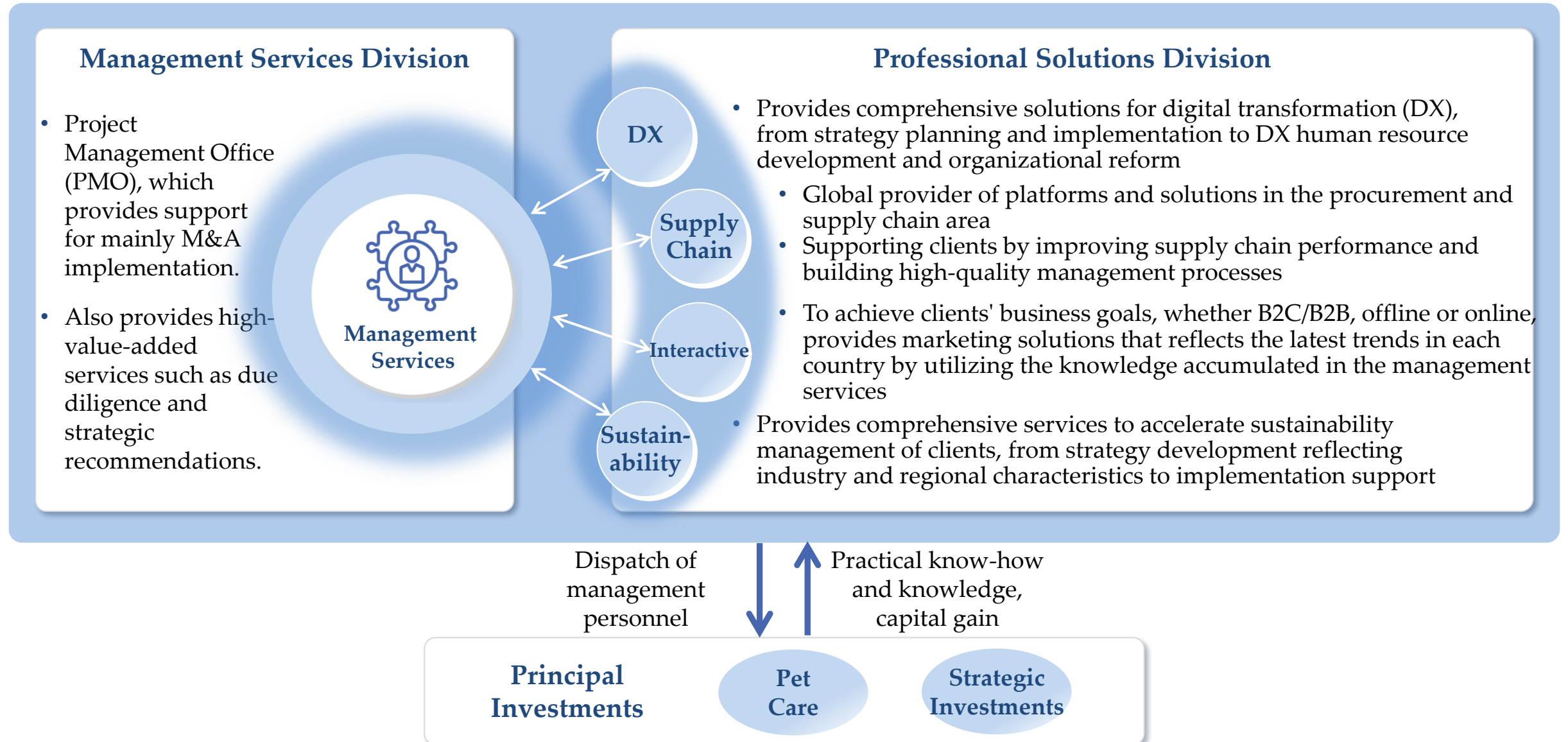
Company Name	YCP Holdings (Global) Limited (Listed : 9257, Growth Market, Tokyo Stock Exchange)
Headquarters	20 Collyer Quay #12-06, 20 Collyer Quay, Singapore
Share Capital	46,477,864 USD
Nature of Business	1. Management Services 2. Professional Solutions 3. Principal Investments
Year of Founding	August 2011
Group CEO	Yuki Ishida
Number of employees*	Number of professionals : 446 Total number including portfolio companies : 700

## Global Locations



\*As of 30 December 2024: the number of professionals by region is the total number of people in the Management Service and Operations divisions.

# Business Overview



# Changes to the reporting segments in the financial statements

The results of the Digital Transformation Division (DXD), Interactive Solutions Division (ISD), and Sustainability Solutions Division (SSD) were disclosed as part of Management Services until FY2023, but will be transferred to Professional Solutions Services from FY2024 onwards due to the steady growth of the Professional Solutions Services segment.

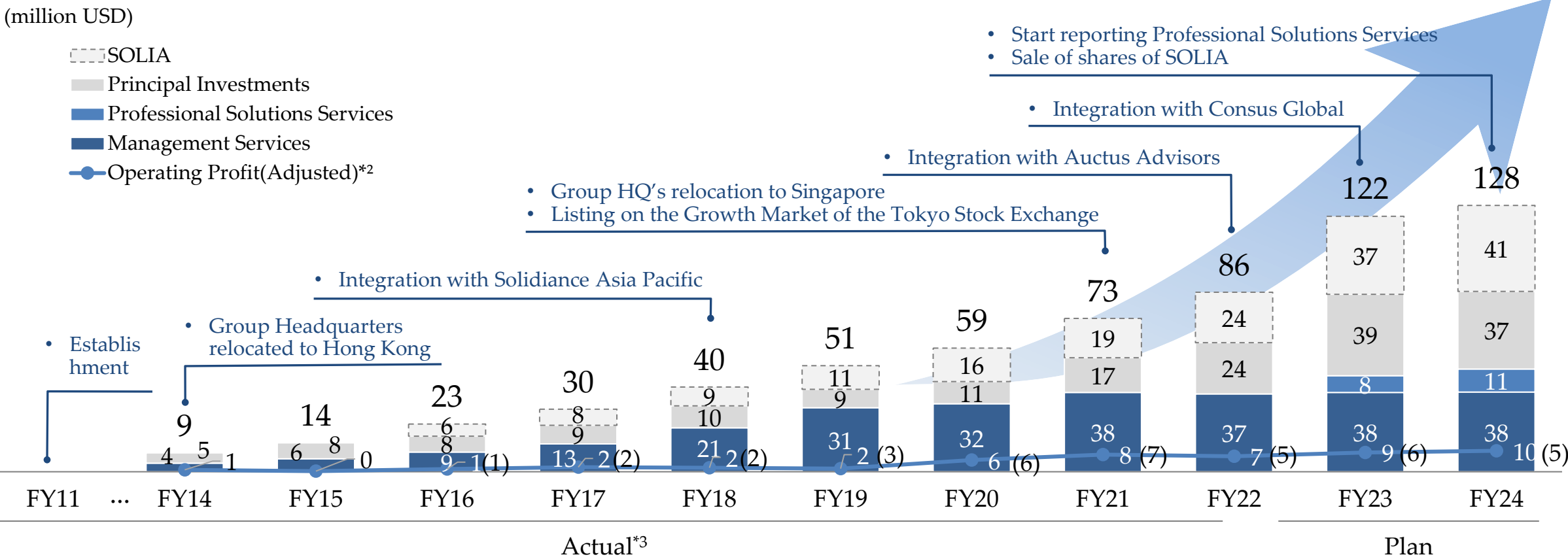
		~FY2022	FY2023	FY2024~	Actual figures showing YoY comparison in the next page onwards are unaudited figures calculated exclusively for for this presentation.
Management Services		DXD, ISD, and SSD were included in Management Services	DXD, ISD, and SSD were included in Management Services	Disclosed the result of Management Services only *1	
	Digital Transformation			Disclosed as Professional Solutions Services *2	
	Interactive Solutions				
	Sustainability Solutions				
Professional Solutions Services		N/A (Before starting business)	Disclosed as Professional Solutions Services (FY23Q3~)		
	Supply Chain Solutions				

\*1 : The result of Management Services for FY2023 in this material excludes the results of DXD, ISD, and SSD (unaudited figures) in order to ensure an accurate YoY comparison.  
 \*2 : The result of Professional Solutions Services for FY2023 in this material includes the results of DXD, ISD, and SSD (unaudited figures) in order to ensure an accurate YoY comparison



# Performance in Previous Years

- The company marked revenue of 127.5 million USD (20.17 billion JPY\*<sup>1</sup>) and operating profit (after adjustment)\*<sup>2</sup> of 9.9 million USD (1.56 billion JPY\*<sup>1</sup>) , before excluding results of SOLIA, in FY2024.
- Operating profit excluding the impact of SOLIA is shown in brackets.

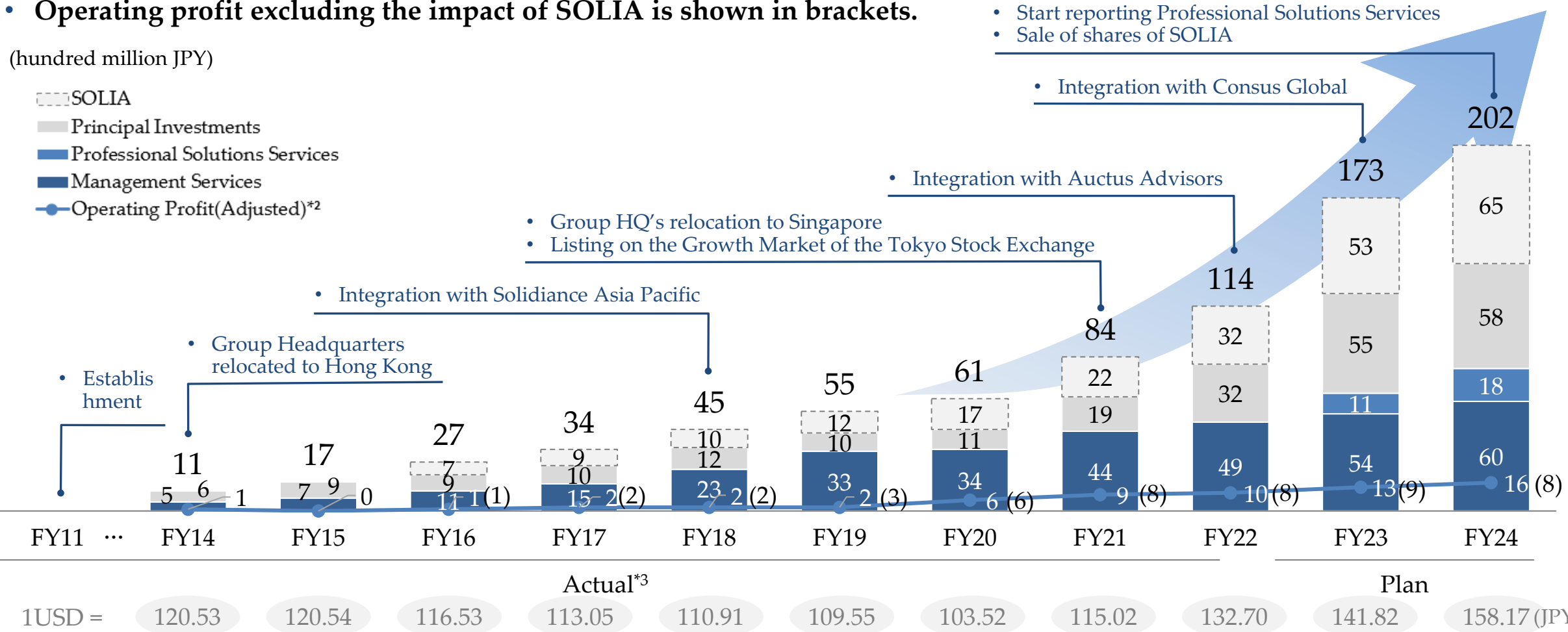


\*<sup>1</sup> : Conversion to Japanese yen is calculated at USD 1 = JPY 158.17 (exchange rate on December 30, 2024).  
\*<sup>2</sup> : Represents operating profit excluding one-time non-cash transactions, such as gains/losses on sales of subsidiaries and businesses, fair value gain/loss on an equity investment at fair value through profit or loss, and gains from bargain purchase  
\*<sup>3</sup> : Figures before FY2018 are for reference purposes prior to listing

# (Reference) Performance in JPY

- The graph on the previous page has been converted to JPY with FX rate at each year-end (or the most recent quarter end for forecast figures).
- Operating profit excluding the impact of SOLIA is shown in brackets.

(hundred million JPY)



\*1 : Figures before FY2018 are for reference purposes prior to listing

\*2 : Represents operating profit excluding one-time non-cash transactions, 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

YCP Holdings

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# FY2024 Full Year Financial Highlights



# FY2024 Full Year Financial Highlights

## FY2024 Full Year Financial Results

Revenue YoY<sup>\*2</sup>

**86.3** million USD **101.4%**  
(13.65 billion JPY<sup>\*1</sup>)

Operating Profit YoY<sup>\*2</sup>

**0.4** million USD **5.7%**  
(0.06 billion JPY<sup>\*1</sup>)

Profit for the year YoY<sup>\*2</sup>

**19.2** million USD **336.4%**  
(3.04 billion JPY<sup>\*1</sup>)

## Highlights

- As a result of the sale of the shares in SOLIA, completed in December 2024, the personal care area was classified as a discontinued operation in FY2023 and FY2024, and net income from discontinued operations was 20.7 million USD (3.04 billion JPY) in FY2024.
- In Management Services, despite the impact of the prolonged depreciation of JPY and the economic slowdown in China, revenue was 101.1% in YoY, and segment profit was 98.2% in YoY due to the expansion of performance in India and Europe and a series of new project orders in Japan in FY2024 Q4.
- The business expansion into Professional Solutions Services newly generated revenue of 11.4 million USD (1.81 billion JPY<sup>\*1</sup>). Segment profit, however, was in the red due to a goodwill impairment of 4.5 million USD (710 million JPY<sup>\*1</sup>) in the Supply Chain Solutions area.
- In Principal Investments, revenue was 94.5% YoY, and segment profit was 27.2% YoY due to softness in the food and beverage business in Hong Kong and Singapore, in addition to goodwill impairment in the strategic investment area and loss on the sale of a veterinary hospital in Pet Care area, despite strong performance in the pet care area.
- As a result, the consolidated Group revenue was 101.4% YoY. Excluding the impact of one-off non-cash transactions such as goodwill impairment, Group consolidated normal operating profit (see p.14) was 5.3 million USD (840 million JPY), or 86.3% YoY.

<sup>\*1</sup> : Conversion to Japanese yen is calculated at USD 1 = JPY 158.17 (exchange rate on December 30, 2024).

<sup>\*2</sup> : Comparison with FY2023 results after excluding the results of SOLIA.

# Sale of shares in SOLIA



On November 20, 2024, a share transfer agreement was signed to sell the shares in SOLIA held by the Group to a third party for 4.05 billion JPY. The share transfer was completed on December 25, 2024.

## Summary of the share transfer

Number of SOLIA shares held by the Group	1,000 shares
Number of SOLIA shares to be transferred	1,000 shares
Transfer price per share	4.05 million JPY
The proceed from the share transfer	4.05 billion JPY
Initial investment amount	10 million JPY
Date of SPA execution	November 20, 2024
Date of share transfer	December 25, 2024

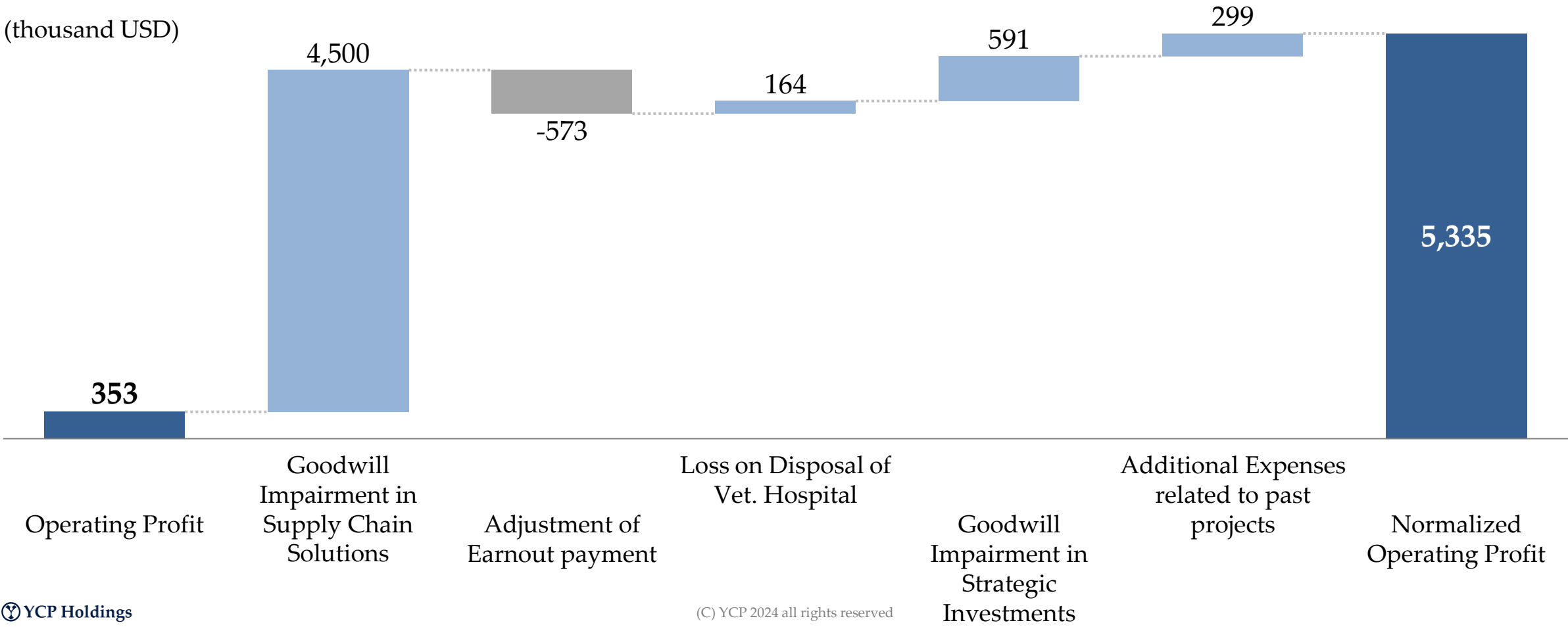
# Accounting for the sale of SOLIA

Following the sale of shares in SOLIA, the Personal Care area was classified as a “discontinued operation,” and the Group financial results in FY2023 and FY2024 were reclassified due to IFRS requirements.

(thousand USD)	FY2024 (Before reclassification)	FY2024 (After reclassification)	Note
Revenue	127,539	86,290	Figures related to SOLIA are excluded from each item.
Gross profit	83,846	55,502	
Selling, general and administrative expenses	79,284	55,149	
Operating profit	4,563	353	
Profit before tax	4,106	△84	Add back the results of SOLIA and the gain on the sale of SOLIA shares.
Profit after tax for the year from discontinued operations	—	20,692	
Profit for the year	—	19,237	

# Analysis of operating profit

In FY2024, due to goodwill impairment in the Supply Chain Solutions and Strategic Investment areas, as well as losses on the sale of veterinary hospitals, operating profit was 0.35 million USD (0.06 billion JPY). Normalized operating profit, excluding the impact of these one-off non-cash transactions, was 5.33 million USD (0.84 billion JPY).



# Introduction of Management Services

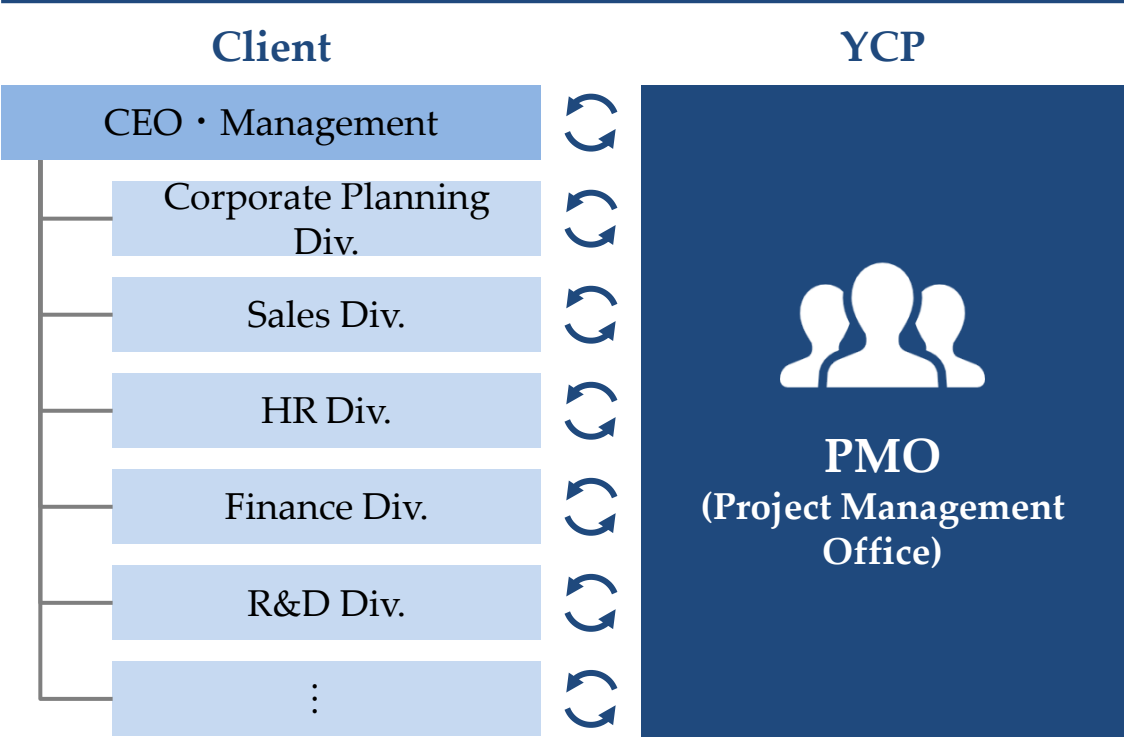




# Introduction of Management Services Businesses

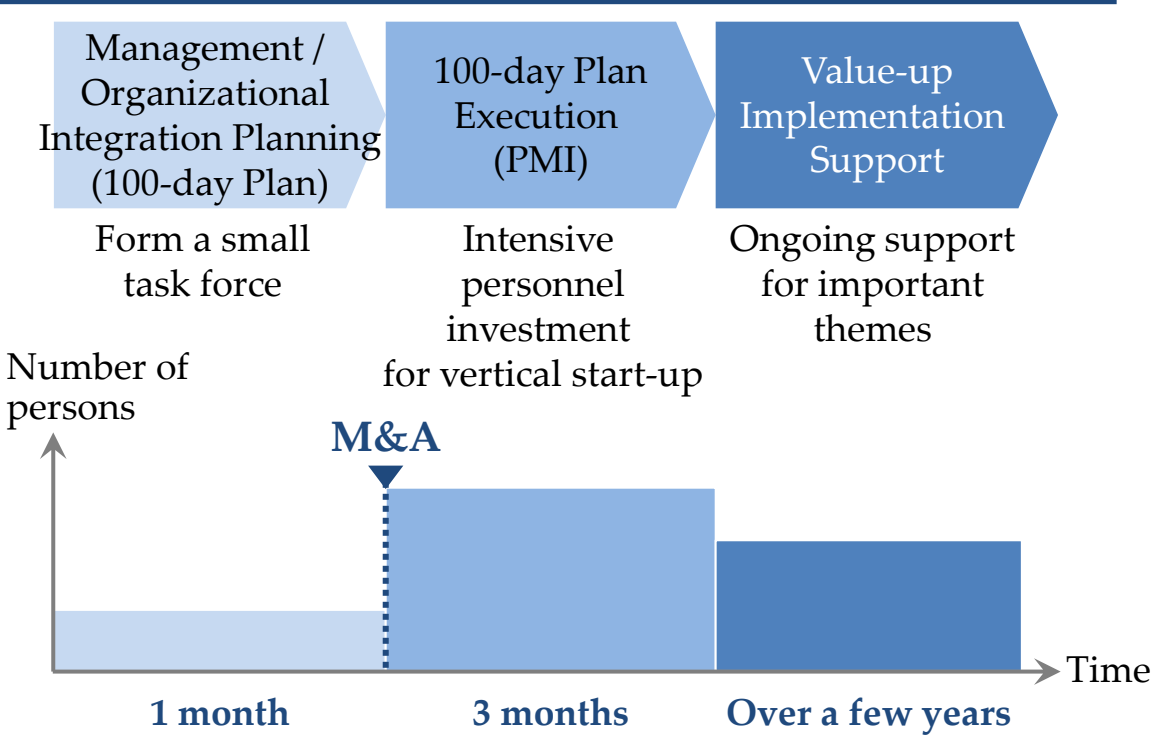
Management Services division provides PMO-type execution support services such as M&A and DX implementation for clients throughout Asia, accounting for approximately 80% of our segment revenue.

## 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



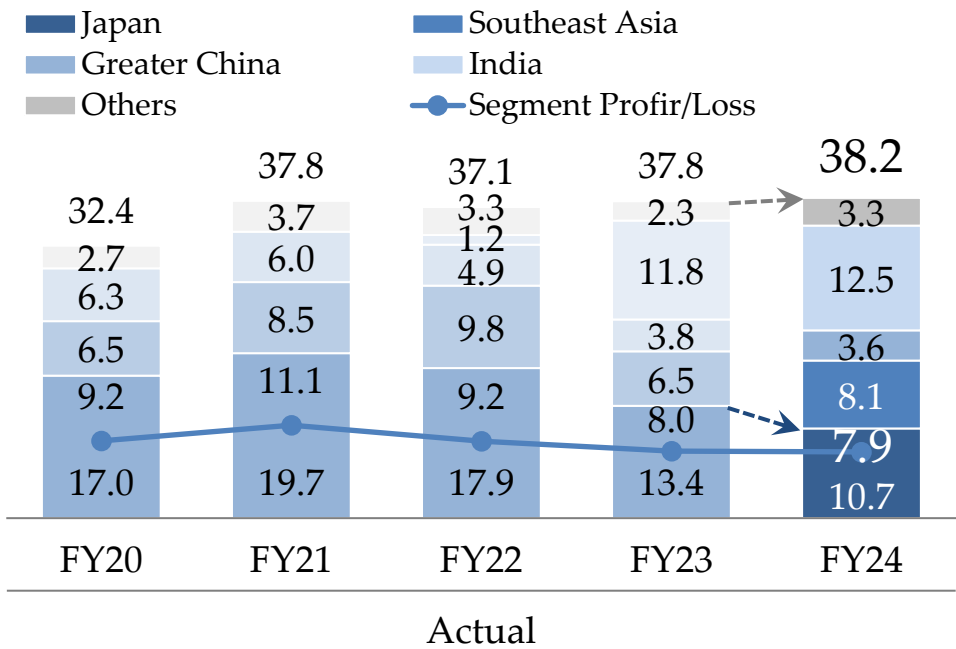
We begin providing support from one month prior to M&A execution and continue to provide long-term support via our PMO.

# Business Performance of Management Services

For the full year FY2024, revenue was 38.2 million USD (6.05 billion JPY<sup>\*1</sup>), and segment profit was 7.9 million USD (1.24 billion JPY<sup>\*1</sup>). Despite the impact of the economic slowdown in China and the prolonged depreciation of JPY, business performance in India and Europe remained strong, and new projects were awarded one after another in Japan in Q4.

## Revenue and Segment Profit/Loss<sup>\*2</sup>

(million USD)



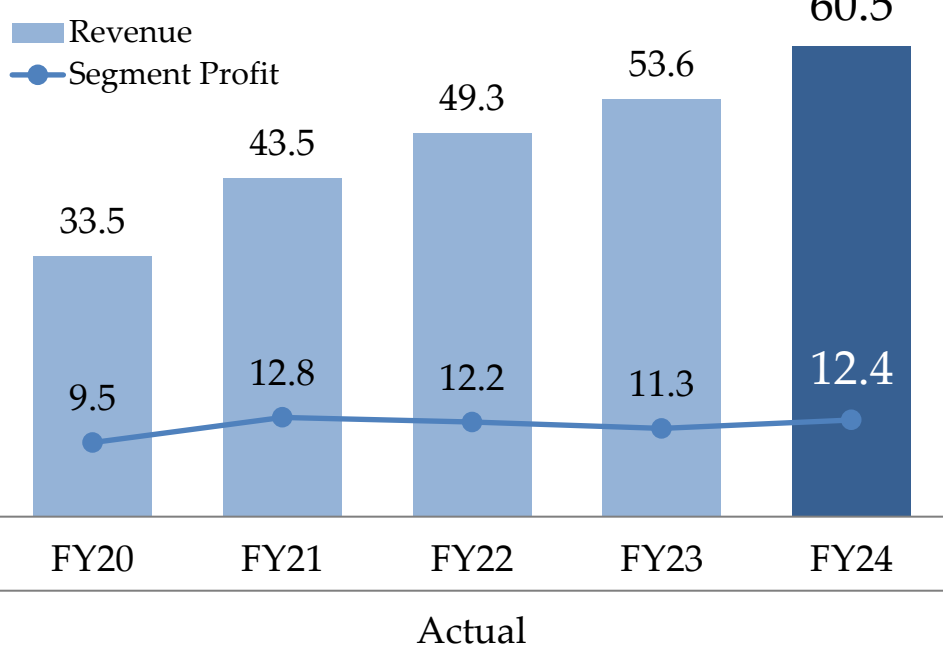
Revenue:  
**38.2** million USD  
(6.05 billion JPY)

Overseas Revenue  
Ratio:  
**72.0%**

Segment Profit:  
**7.7** million USD  
(1.21 billion JPY)

## (JPY) Revenue and Segment Profit/Loss<sup>\*2</sup>

(hundred million JPY)



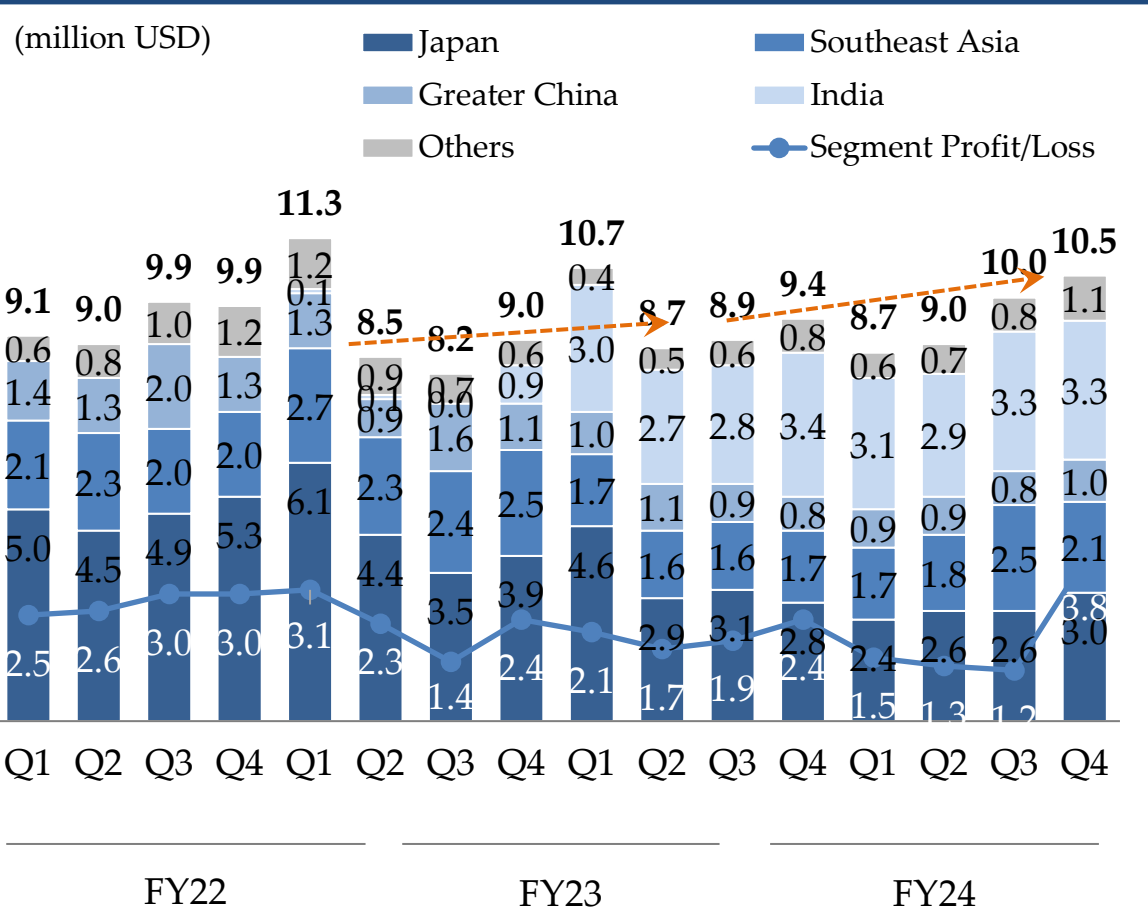
1 USD = 103.52 115.02 132.70 141.82 158.17 (JPY)

<sup>\*1</sup> : Conversion to Japanese yen is calculated at USD 1 = JPY 158.17 (exchange rate on December 30, 2024).  
<sup>\*2</sup> : The result of Management Services includes that of some Solutions Services businesses (DX & Interactive Solutions)

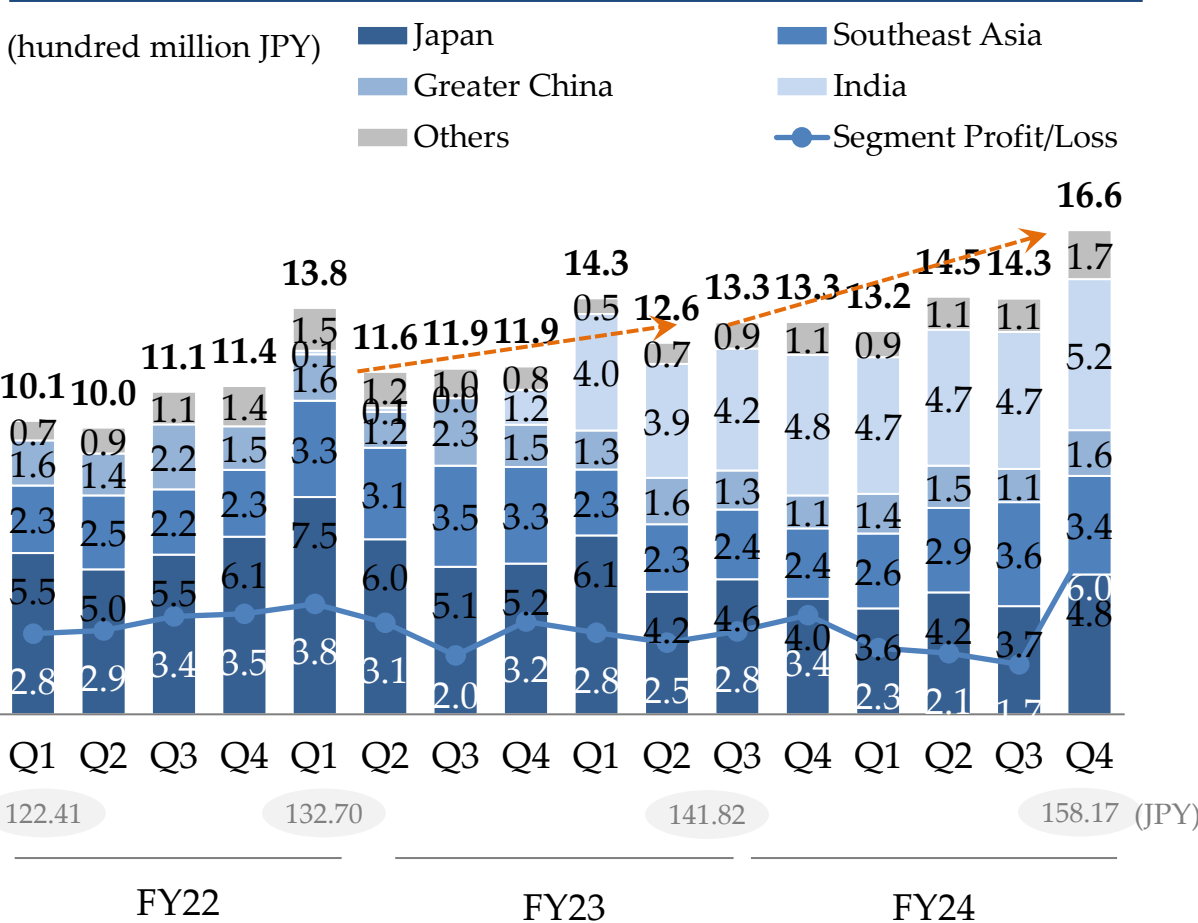
# Business Performance of Management Services (Quarter Basis)

On a quarterly basis, FY24Q4 landed on a higher level in terms of both sales and segment profit compared to Q4 in previous years.

Quarterly Performances\*1



(JPY) Quarterly Performances\*1



\*1 : The result of Management Services includes that of some Solutions Services businesses (DX & Interactive Solutions)

\*2 : Conversion to Japanese yen is calculated at FX rate as of the end of each quarter.

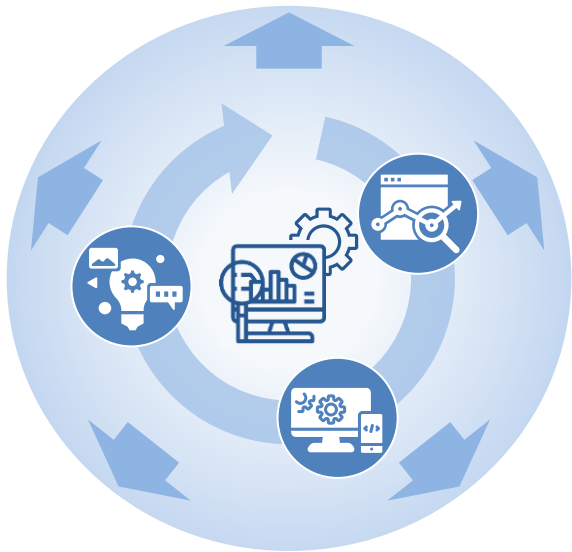
# Introduction of Professional Solutions Services



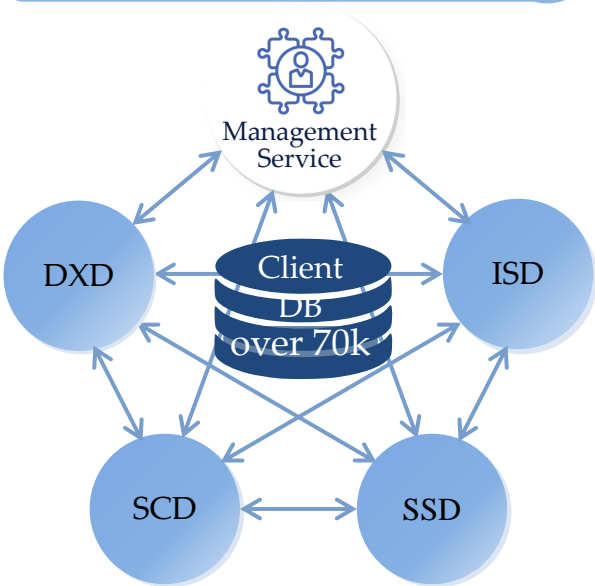
# Introduction and Overview of Professional Solutions Services Businesses

The Group has established new business divisions specializing in specific areas where we receive many inquiries from clients. We aim to develop standardized/scalable solutions and expand the business via cross- or up-selling between business divisions.

## Growth Strategy



Product development through standardization of solutions to pursue scalability



Cross-/up-selling between business divisions, including a database of over 70,000 existing contacts at more than 20 locations around the world

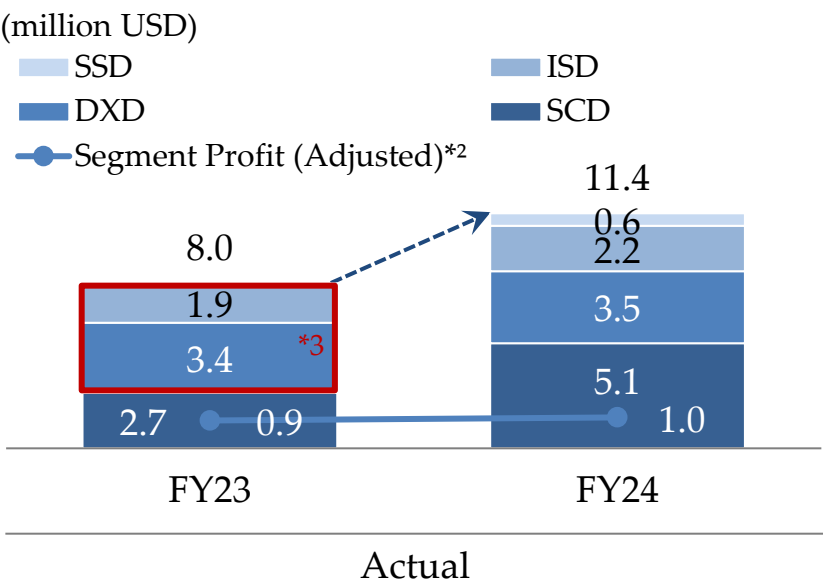
## Overview of New Professional Services

Digital Transformation Solutions (DXD)	Solutions for digital transformation of client's business, digital new business planning	Established in May 2022
Interactive Solutions (ISD)	One-stop solution, from awareness building and attracting customers, to providing a cross-border e-commerce platform	
Supply Chain Solutions (SCD)	Solutions in the area of supply chain such as procurement stabilization and cost reduction, operational efficiency and DX	Established in April 2023
Sustainability Solutions (SSD)	Comprehensive solutions reflecting industry and regional characteristics to accelerate clients' sustainability management.	Established in October 2024

# Business Performance of Professional Solutions Services

In FY2024, the Group started reporting on a new segment, Professional Solutions Services, consisting of 4 areas: Digital Transformation(DXD), Interactive Solutions (ISD), Supply Chain Solutions (SCD), and Sustainability Solutions (SSD). Although revenue marked 11.4 million USD (1.81 billion JPY<sup>\*1</sup>) owing to favorable orders situation in all 4 areas, goodwill impairment of USD 4.5 million (JPY 710 million<sup>\*1</sup>) in SCD resulted in segment loss of 3.5 million USD (0.55 billion JPY<sup>\*1</sup>).

## Revenue and Segment Profit/Loss <sup>\*2</sup>



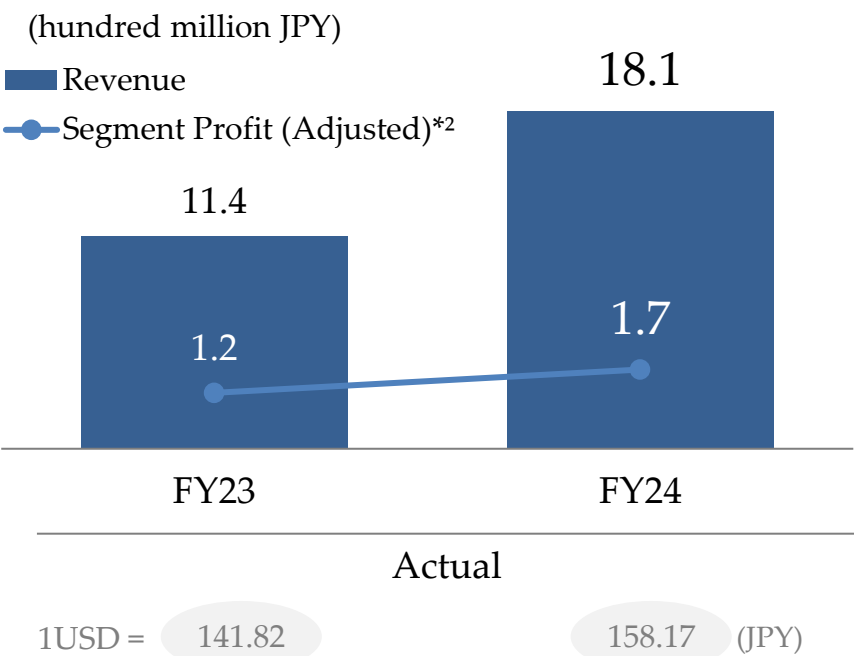
Sustainability Solutions  
Newly Established

Interactive Solutions  
YoY 117.4%

Digital Transformation  
YoY 102.3%

Supply Chain Solutions  
YoY 186.3%

## (JPY) Revenue and Segment Profit/Loss <sup>\*2</sup>



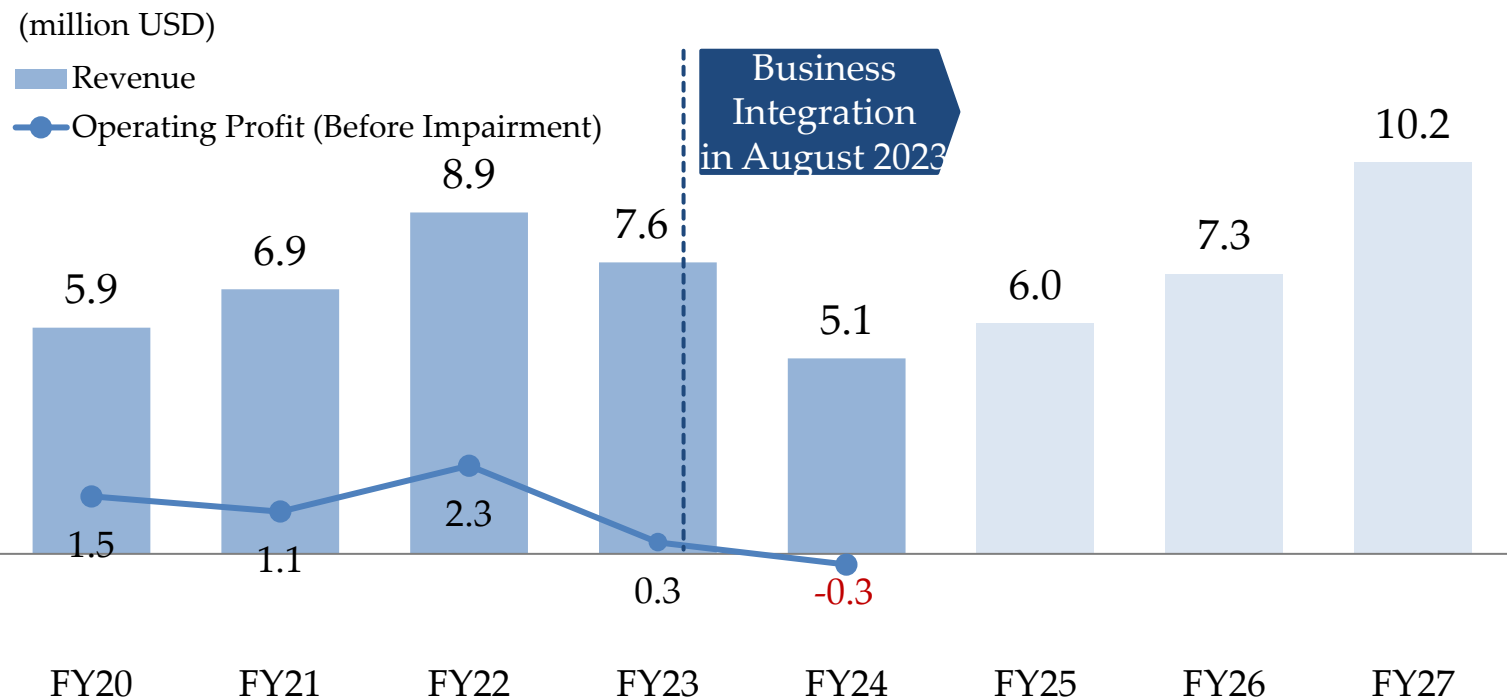
<sup>\*1</sup> : Conversion to Japanese yen is calculated at USD 1 = JPY 158.17 (exchange rate on December 30, 2024).

<sup>\*2</sup> : Represents segment profit excluding the impact of Goodwill impairment

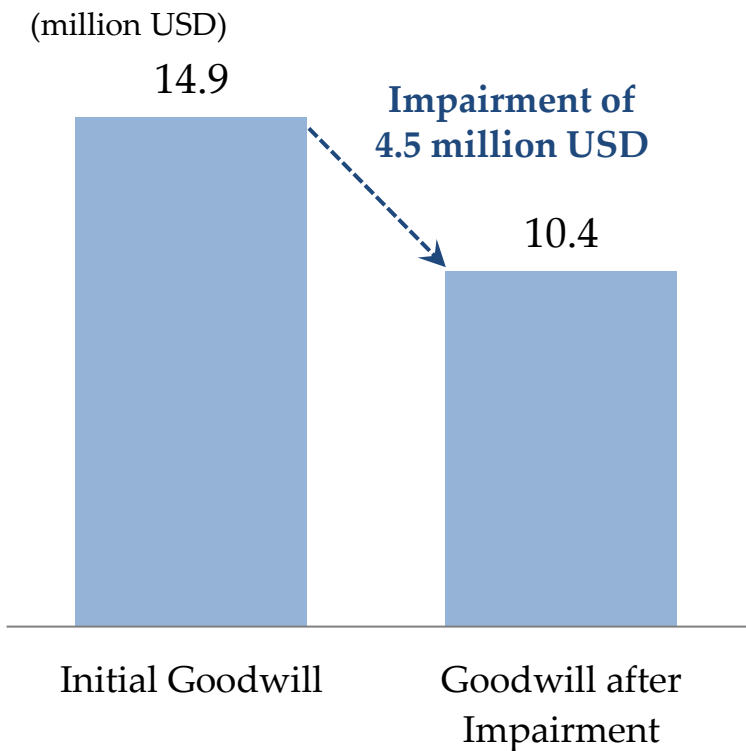
# Goodwill Impairment in Supply Chain Solutions

In August 2023, the company entered the supply chain solutions area through business integration with Consus Group, which specializes in the management of supply chains and cost reduction of procurement and purchasing. However, due to the loss of projects with significant sales and expenses related to the restructuring of employees and offices, goodwill impairment of 4.5 million USD (710 million JPY\*1) was incurred in FY2024.

## Business Performance of Supply Chain Solutions



## Goodwill of Consus Group



\*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 158.17 (exchange rate on December 30, 2024).

# Introduction of Principal Investments





# Introduction and Overview of Business:

## What is Principal Investments?

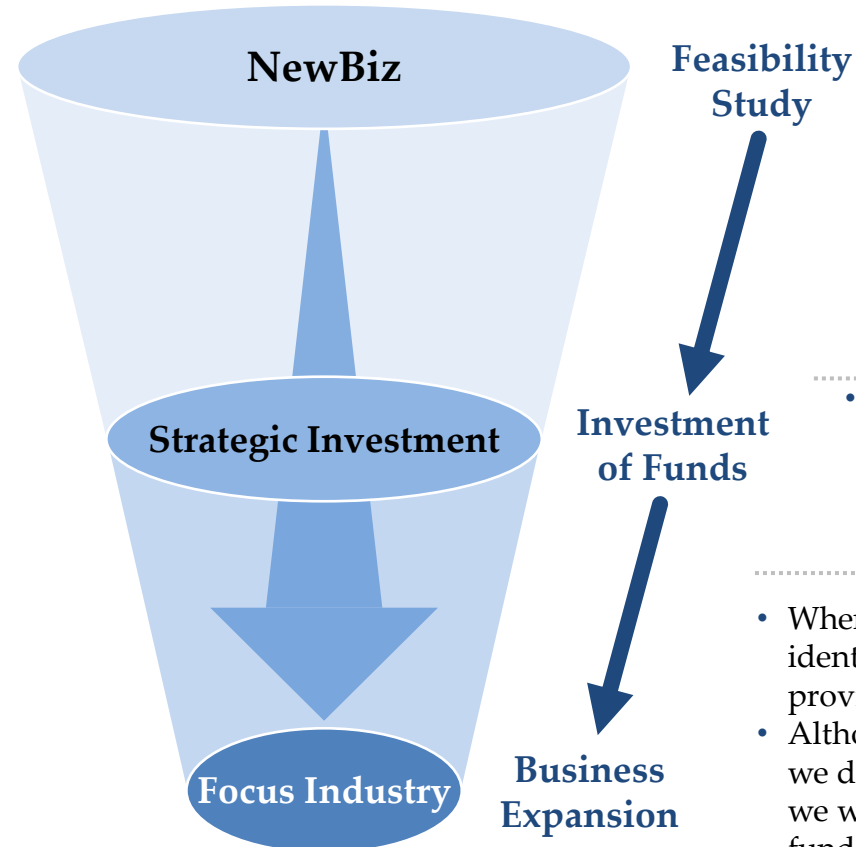
Utilizing the professional platform cultivated through the Management Services business, we invest our own funds in small and medium-sized emerging companies.

### 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



- Gather new business proposals or areas to enter through M&A twice a year through our "NewBiz" event.
  - All professionals can participate, provided that one partner backs them up.
- If the idea is selected as part of NewBiz, its business potential will be verified through consumer interviews and other market research
  - There are always around 10 NewBiz ideas under consideration.
- Once the business potential is recognized, an investment memorandum (investment plan) is prepared to raise funds, with the aim of expanding the business as a portfolio of strategic investment areas.
- When its scalability is recognized, the business will be identified as a focus industry and additional investment is provided to support further business growth.
- Although we are not expected to exit in the short-term, if we determine that the scalability of the business is limited, we will sell the business to maximize the recovery of funds for investment in other new businesses.

# Introduction of Pet Care

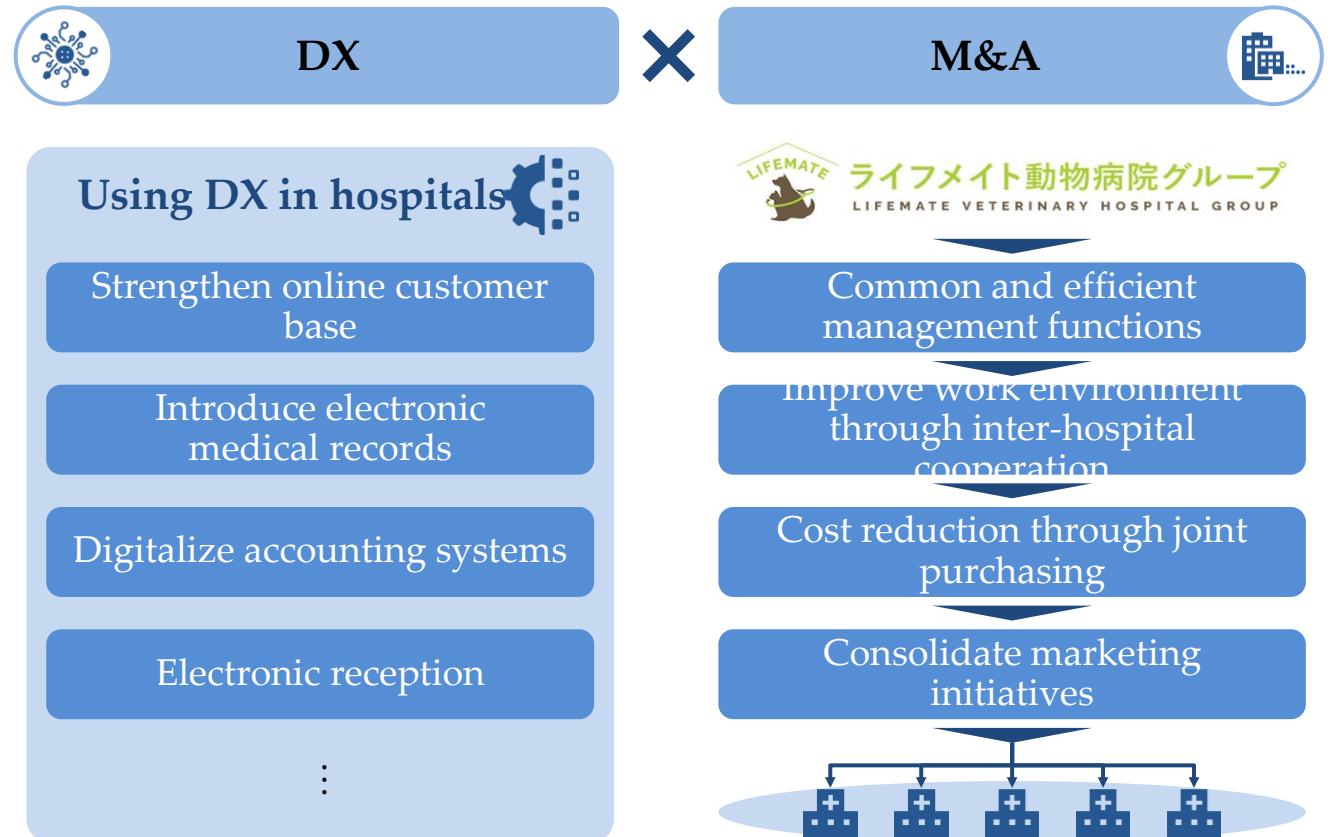
We scale up business by grouping multiple veterinary hospitals through business succession and DX. The Group currently owns and operates a total of 10 hospitals: 4 advanced care hospitals and 6 veterinary hospitals.

## Operation of Veterinary Hospitals



We group several veterinary hospitals together through business succession. We currently operate 10 hospitals in Kanto and Hokkaido and are constantly considering M&A opportunities.

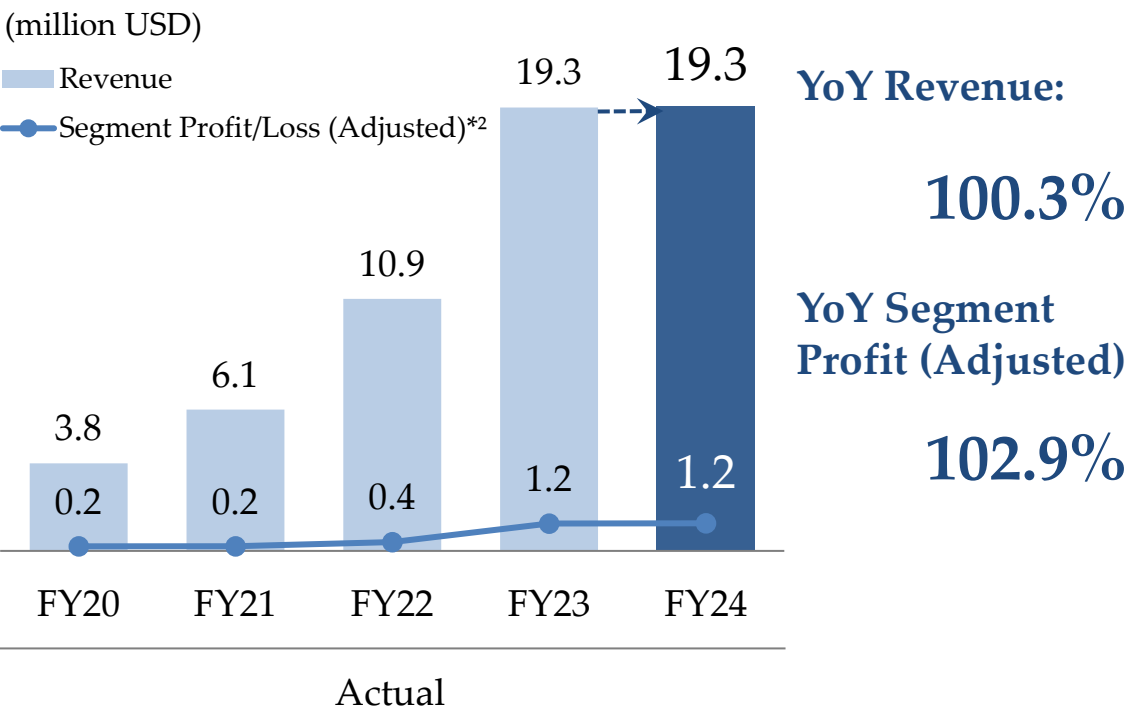
## Business Strategy



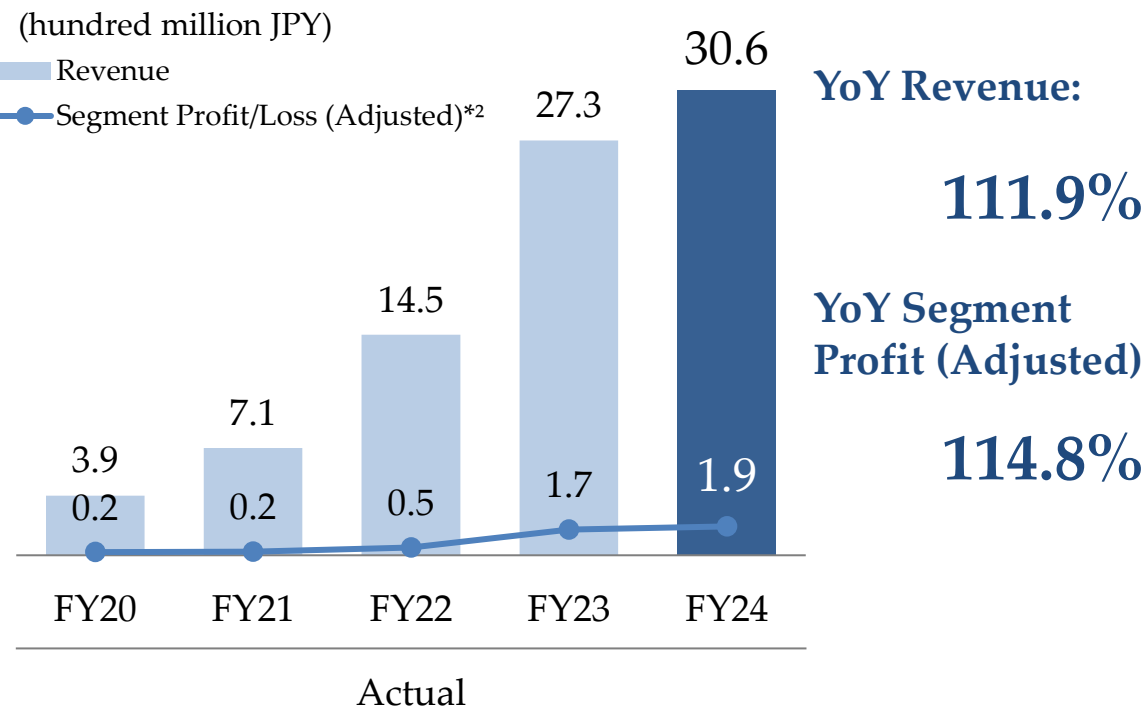
# Business Performance of Pet Care Area

In FY2024, revenue was 19.3 million USD (3.06 billion JPY\*1), and segment profit loss was 1.1 million USD (170 million JPY\*1). While revenue remained at the same level, the profit declined due to one-off costs associated with the relocation of a hospital in Nerima, Tokyo, and losses associated with the transfer of business to another hospital in Tokyo.

## Business Performance



## (JPY) Business Performance\*1



1USD = 103.52 115.02 132.70 141.82 158.17 (JPY)

\*1 : Conversion to Japanese yen is calculated at FX rate as of the end of each year.  
\*2 : Represents segment profit excluding the impact of loss on disposal of a veterinary hospital in FY2024

# Strategic Investments

YCP is aggressively investing in business seeds that will 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



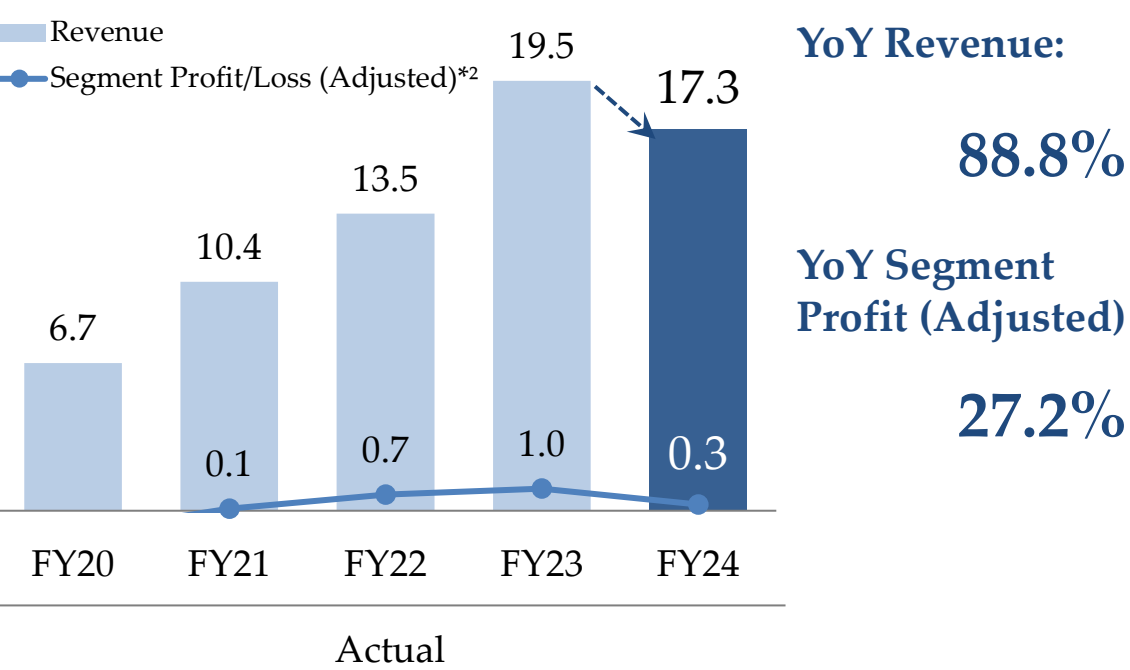
We offer a new option that requires no management, no successor, and no religious affiliation.

# Business Performance in Strategic Investments Area

In FY2024, revenue was 17.3 million USD (2.74 billion JPY\*1), and segment loss was 0.3 million JPY (50 million JPY\*1) due to the soft performance of food and beverage businesses in Hong Kong and Singapore affected by the economic slowdown in China.

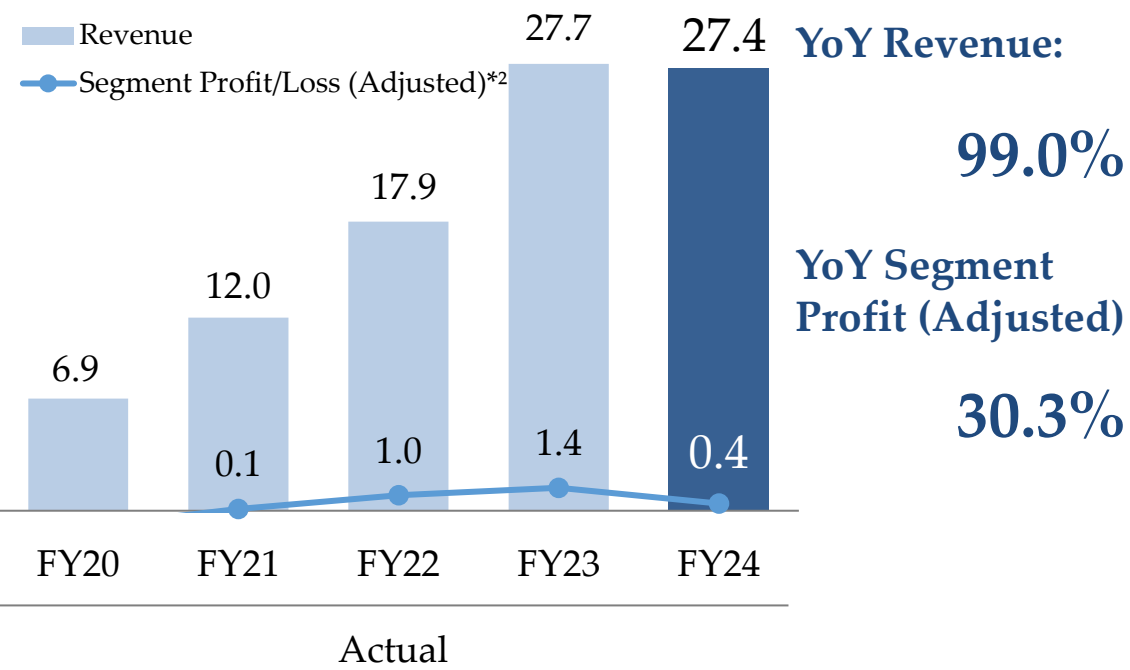
## Business Performance

(million USD)



## (JPY) Business Performance\*1

(hundred million JPY)



\*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 158.17 (exchange rate on December 30, 2024).

\*2 : Represents segment profit excluding one-time non-cash transactions, 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



# FY2025-FY2027 Medium-term Planning

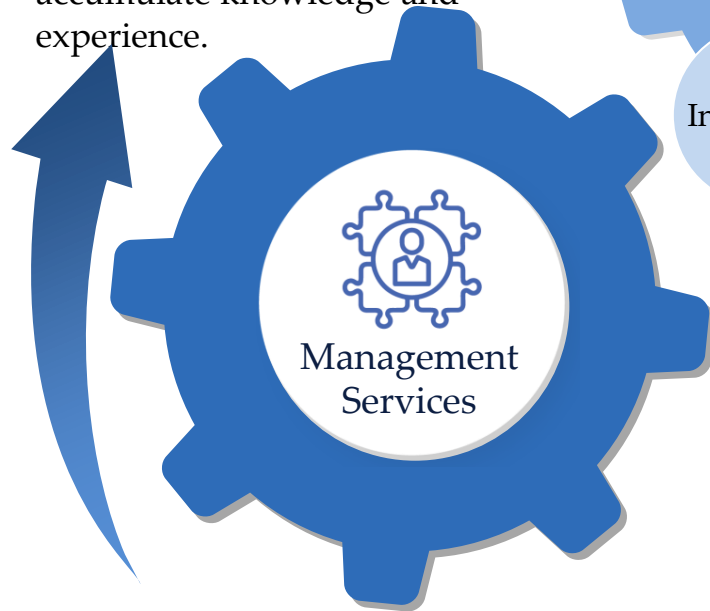


# Growth Strategy for the Entire Group

In parallel with the organic growth of the Management Services business, which forms the basis of the Group, the knowledge and experience accumulated through Management Services business is transferred to Professional Solutions Services and Principal Investments, creating a virtuous circle that achieves growth in these three businesses as a whole.

## 1. Organic Growth of Management Services

Continuously increase the number of professionals, capture the strong demand of various clients, and accumulate knowledge and experience.



## 2. Develop peripheral areas of Management Services

Driving the growth of the Group by using accumulated knowledge to develop highly scalable solutions to solve clients' business challenges.



## 3. Accelerate growth of Principal Investments

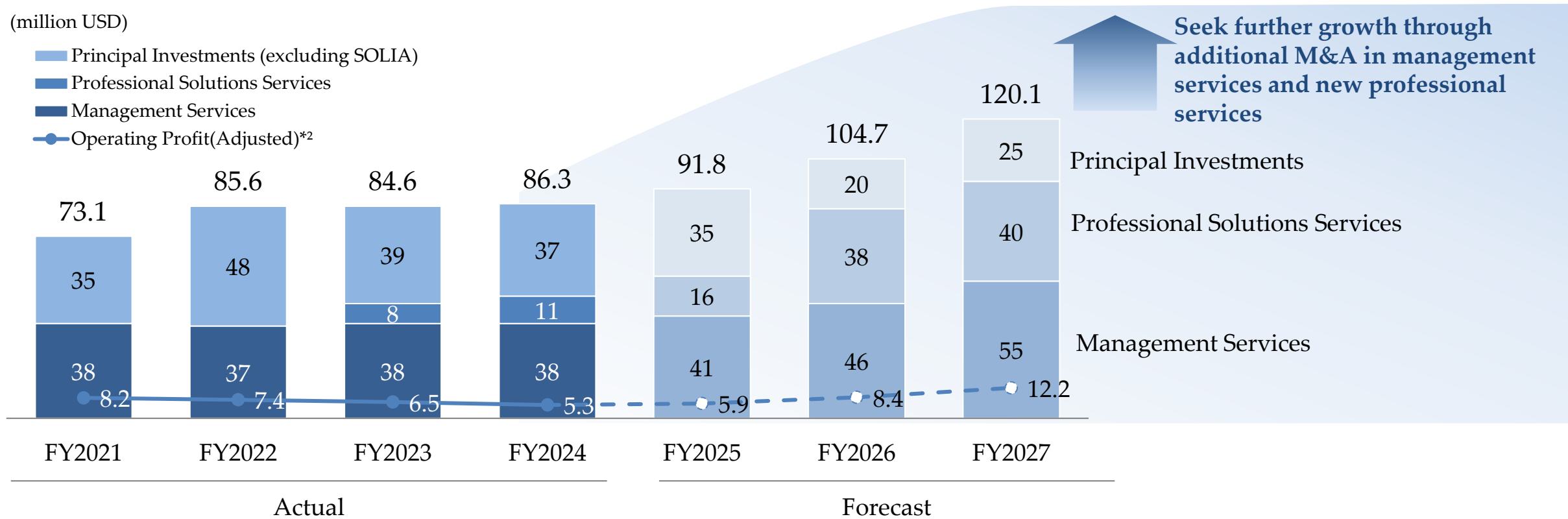
Utilize the Group's network to develop new investment themes across Asia and maximize the Group's funds through listing/trade sales in the future.



# Forecast for FY2025-2027

On a consolidated basis, the Company is targeting revenue of 120.1 million USD (18.99 billion JPY\*<sup>1</sup>) and operating profit of 12.2 million USD (1.92 billion JPY\*<sup>1</sup>) by FY2027 only from organic growth and will make full use of new M&A (not yet incorporated in the plan) for further development.

## Revenue and Operating Profit



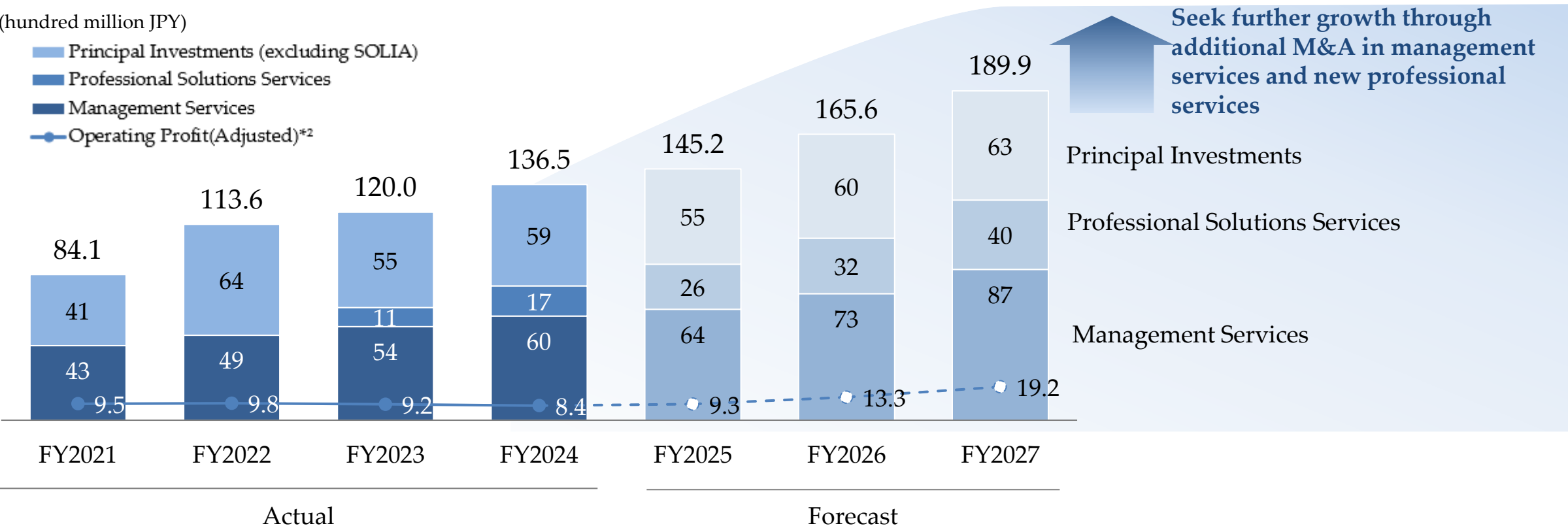
\*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 158.17 (exchange rate on December 30, 2024).  
\*2 : Represents operating profit excluding one-time non-cash transactions, such as gains/losses on sales of subsidiaries and businesses, fair value gain/loss on an equity investment at fair value through profit or loss, and gains from bargain purchase



# Forecast for FY2025-2027 in JPY

On a consolidated basis, the Company is targeting revenue of 120.1 million USD (18.99 billion JPY\*<sup>1</sup>) and operating profit of 12.2 million USD (1.92 billion JPY\*<sup>1</sup>) by FY2027 only from organic growth and will make full use of new M&A (not yet incorporated in the plan) for further development.

## Revenue and Operating Profit



\*<sup>1</sup> : Conversion to Japanese yen is calculated at FX rate as of the end of each year.  
\*<sup>2</sup> : Represents operating profit excluding one-time non-cash transactions, 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

# Shareholder Return Policy

**On 19 December 2024, the Group announced a change in its shareholder return policy (abolition of the benefit program for JDR holders and commencement of dividend payments); from the interim dividend for FY2025 onwards, dividends will be paid in accordance with the following targets**

## Recurring profit arising from the respective operations

The amount of the interim and year-end dividend is determined with a target of 50% of recurring profits generated from Management Services, Professional Solutions Services, and Principal Investments.

## One-off gains such as proceeds from sale of shares or business

One-off gains, such as proceeds from the sale of subsidiaries, businesses, and fixed assets, as well as valuation gains on financial assets, are in principle used for future business development, such as mergers and acquisitions, and to strengthen the management structure. If surplus funds still exist, they are used to return profits to shareholders through the acquisition of our JDRs (so-called share buyback).

(Note)

- Dividend payments will commence with the interim dividend of FY2025 (Record date: 30 June 2025).
- At present, the dividend forecast for FY2025 is undecided.
- Dividends to JDR investors are paid in JPY as distributions from the JDR trustees, Mitsubishi UFJ Trust and Banking Corporation and The Master Trust Bank of Japan, Ltd.

