

# FY2025 3rd Quarter Financial Results Briefing

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YCP Holdings (Global) Limited  
November 2025

# Agenda

- Introduction
- FY2025 3rd Quarter Financial Highlights
- Introduction of Management Services
- Introduction of Professional Solutions Services
- Introduction of Principal Investments
- FY2025-FY2027 Medium-term Planning

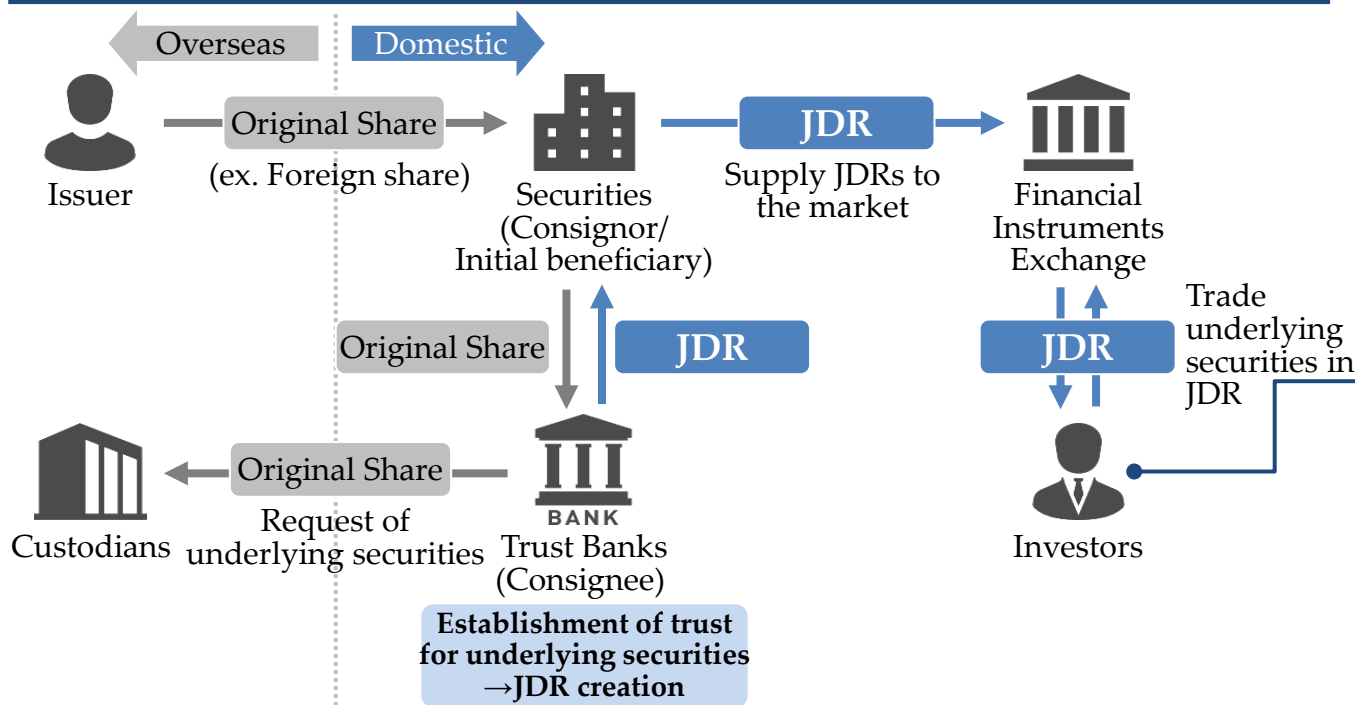
# Introduction



# 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>
Shareholders' 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:	<b>715</b> JPY	Closing price of JDR on the TSE Growth Market as of 7 November 2025
Total number of issued shares:	<b>22.3</b> million shares	Total number of issued shares as of 7 November 2025
The number of listed JDRs:	<b>18.4</b> million JDRs	The number of listed JDRs as of 7 November 2025 (= number of shares for which the JDR trust has been established, out of the total number of shares outstanding)
Market capitalization:	<b>159.4</b> billion JPY	JDR closing price as of 7 November 2025 * total number of issued shares
Estimated PER (FY2025 Q4):	<b>26.8</b> times	JDR closing price as of 7 November 2025 / FY2025 Q4 estimated EPS 0.18 USD
Actual PBR (FY2025 Q3):	<b>1.13</b> times	JDR closing price as of 7 November 2025 / FY2025 Q3 actual BPS 4.26 USD
Estimated ROE (FY2025 Q4):	<b>4.2</b> %	FY2025 Q4 estimated profit for the year 4,002k USD / FY2025 Q3 actual net asset 94,880k USD
Estimated ROA (FY2025 Q4):	<b>2.7</b> %	FY2025 Q4 estimated profit for the year 4,002k USD / FY2025 Q3 actual total asset 146,742k USD
Shareholder's equity ratio:	<b>64.7</b> %	FY2025 Q3 actual net asset 94,880k USD / FY2025 Q3 actual total asset 146,742k USD

Note : Conversion to Japanese yen is calculated at USD 1 = JPY 148.89 (exchange rate on 30 September 2025).

# 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

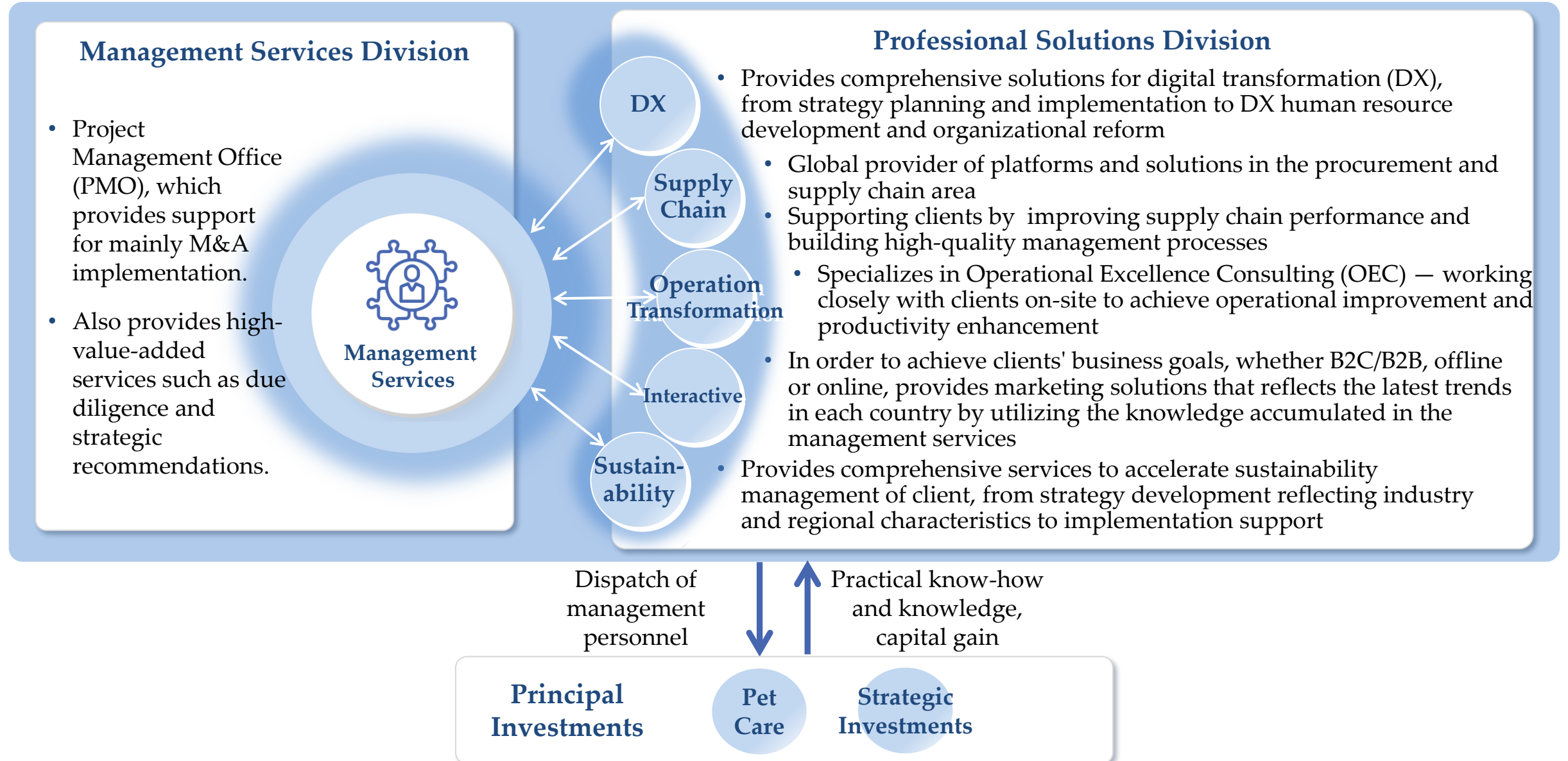
Company Name	YCP Holdings (Global) Limited (Listed: 9257, Growth Market, Tokyo Stock Exchange)
Headquarters	20 Collyer Quay #12-06, 20 Collyer Quay, Singapore
Share Capital	46,492,680 USD
Nature of Business	1. Management Services 2. Professional Solutions 3. Principal Investments
Year of Founding	August 2011
Group CEO	Yuki Ishida
Number of employees*	Number of professionals: 488 Total number including portfolio companies: 759

## Global Locations



\*As of 30 September 2025: 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

- In accordance with the business expansion of Professional Solutions Services, the number of areas to be disclosed as Professional Solutions Services has increased in FY2023/FY2024.
- As a result of the sale of SOLIA, Personal Care area was classified as a discontinued operation and the results for FY2023/FY2024 were restated.

FY2023/FY2024 were restated.		~FY2022	FY2023	FY2024~	Actual figures showing YoY comparison in the next page onwards are unaudited figures calculated exclusively 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	
	Interactive Solutions				
	Sustainability Solutions				
Professional Solutions Services	Supply Chain Solutions	N/A (Before starting business)	Disclosed as Professional Solutions Services (FY23 Q3~)		
Principal Investments	Personal Care	(No Change)	Classified as a discontinued operation (Sold in December 2024)		
	Pet Care Strategic Investments		(No Change)		

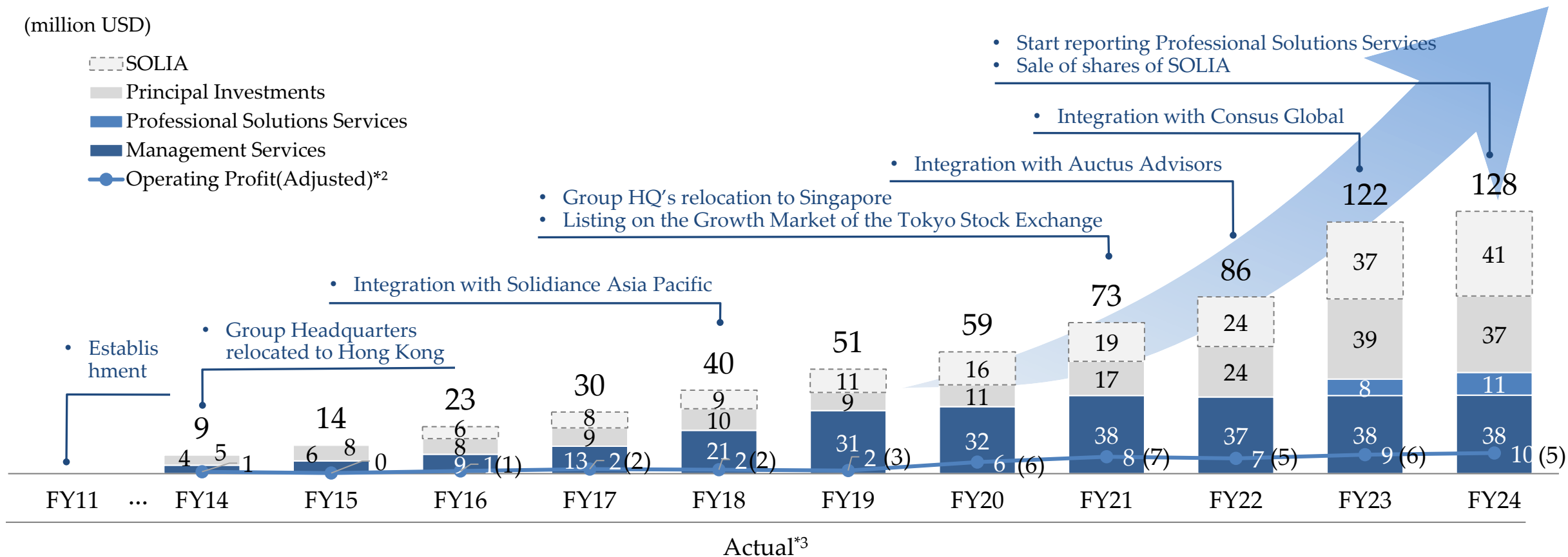
\*1 : The result of Management Services for FY2023 in this material excludes the results of DXD, ISD, and SSD (unaudited figures) in order to ensure an accurate YoY comparison.



# Performance in Previous Years

- The company marked revenue of 127.5 million USD (18.98 billion JPY\*<sup>1</sup>) and operating profit (after adjustment)\*<sup>2</sup> of 9.9 million USD (1.47 billion JPY\*<sup>1</sup>), before excluding results of SOLIA, in FY2024.
- Operating profit excluding the impact of SOLIA is shown in brackets.

(million USD)



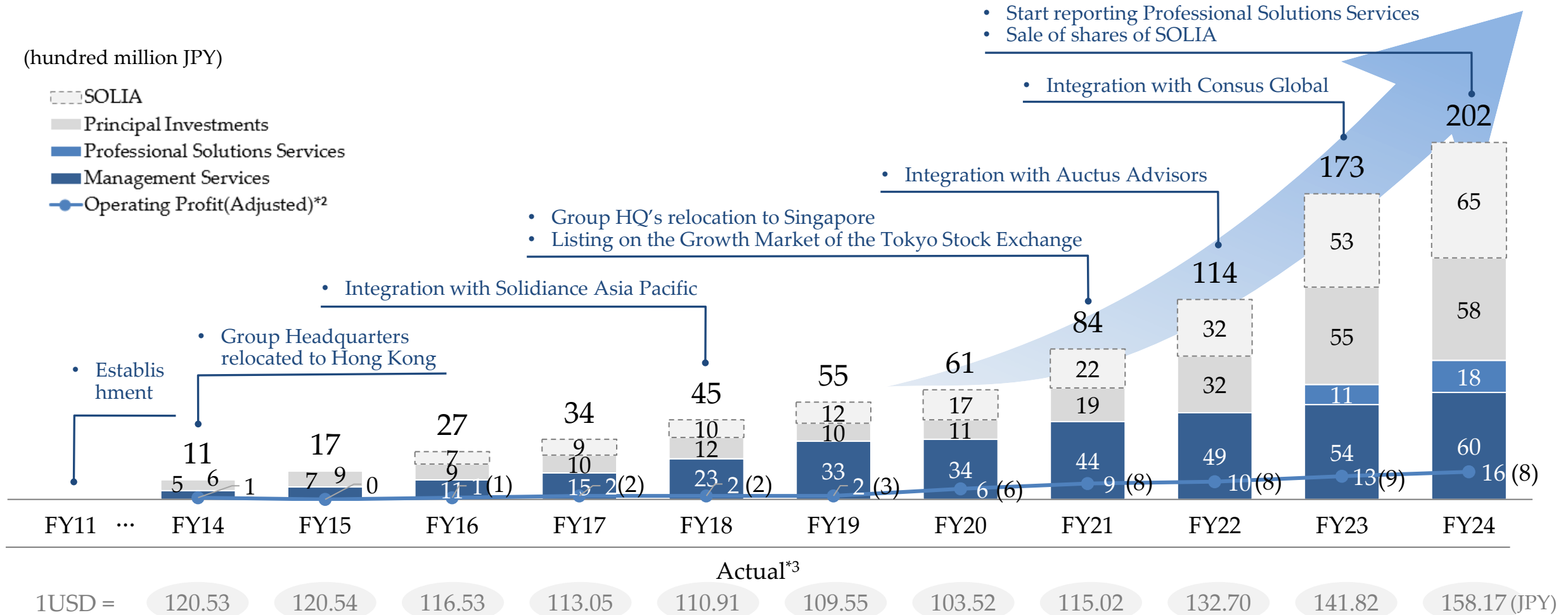
\*<sup>1</sup> : Conversion to Japanese yen is calculated at USD 1 = JPY 148.89 (exchange rate on 30 September 2025).

\*<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
- Operating profit excluding the impact of SOLIA is shown in brackets.



\*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

# FY2025 3rd Quarter Financial Highlights



# FY2025 3rd Quarter Financial Highlights (Cumulative)

FY2025 3rd Quarter Financial Highlights (Cumulative)		
Revenue	YoY*2	Versus the plan
<b>72.4</b> million USD (10.78 billion JPY*1)	<b>113.0%</b>	<b>108.6%</b>
Operating Profit	YoY*2	Versus the plan
<b>4.8</b> million USD (0.71 billion JPY*1)	<b>197.0%</b>	<b>141.9%</b>
Profit for the Period	YoY	Versus the plan
<b>2.2</b> million USD (0.33 billion JPY*1)	<b>73.5%</b>	<b>100.5%</b>

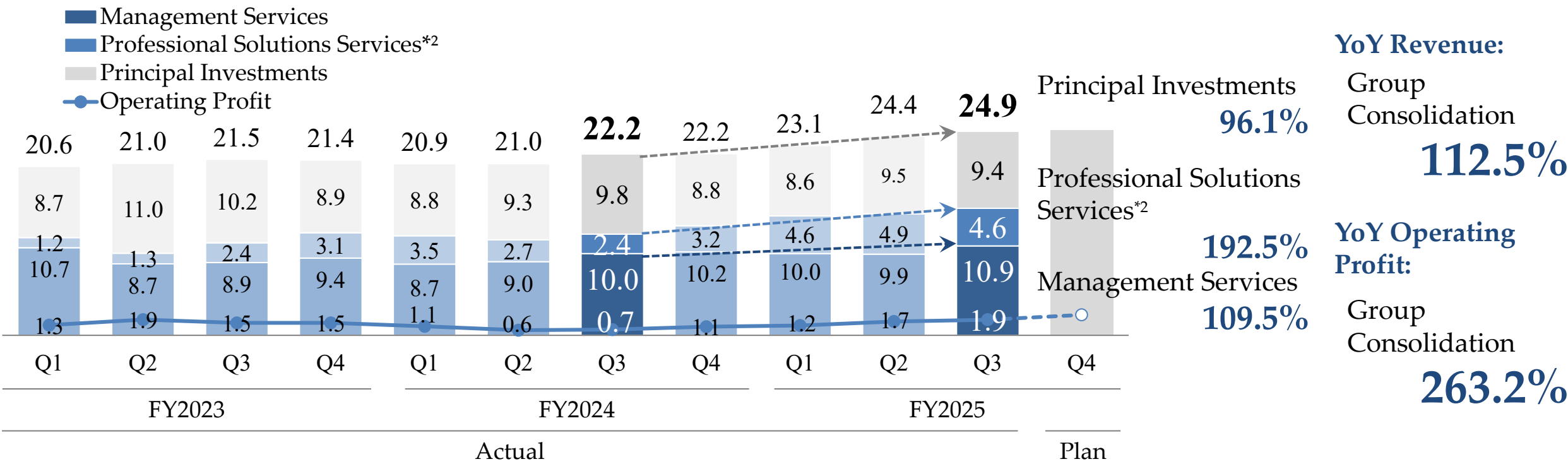
Highlights
<ul style="list-style-type: none"> <li>• In Q3 FY2025, both revenue and operating profit exceeded the levels of the previous year and the initial forecast, reflecting solid progress.</li> <li>• Management Services: Strengthened leadership and continued proactive hiring across all regions contributed to revenue of YoY 111.3% and segment profit of YoY 104.4%.</li> <li>• Professional Solutions Services: Performance was driven by improved profitability in the Supply Chain segment and the entry into the Sustainability Solutions segment in October 2024, resulting in revenue of YoY 165.0% and segment profit of YoY 444.6%.</li> <li>• Principal Investments: The Pet Care segment maintained solid growth, while the sale of the restaurant business in Singapore led to revenue of YoY 98.8% and segment profit of YoY 132.8%.</li> <li>• Overall Group Results: Consolidated revenue increased YoY 113.0%, and operating profit rose YoY 197.0%. Although profit for the period declined to YoY 73.5% due to the sale of SOLIA in December 2024, excluding this impact, profit for the period increased YoY 232.5% YoY.</li> <li>• Given the continued strong performance across all segments and the acquisition of Renoir Holdings in October 2025, the Group revised its full-year revenue forecast upward to USD 133.02 million (JPY 20.53 billion, +14.5%)</li> </ul>

\*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 148.89 (exchange rate on 30 September 2025).  
 \*2 : Comparison with FY2024 results after excluding the results of SOLIA.

# FY2025 Q2 Group Consolidated Results

Despite the impact of depreciation of JPY and the economic slowdown in China, both Management Services and Professional Solutions Services continued to perform steadily. As a result, the Group achieved Revenue of 24.9 million USD (3.71 billion JPY\*1) and Operating Profit of 1.9 million USD (0.28 billion JPY\*1), with progress surpassing the performance of the previous year and initial full-year forecast.

## Revenue of Operation Profit (million USD)



\*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 148.89 (exchange rate on 30 September 2025).

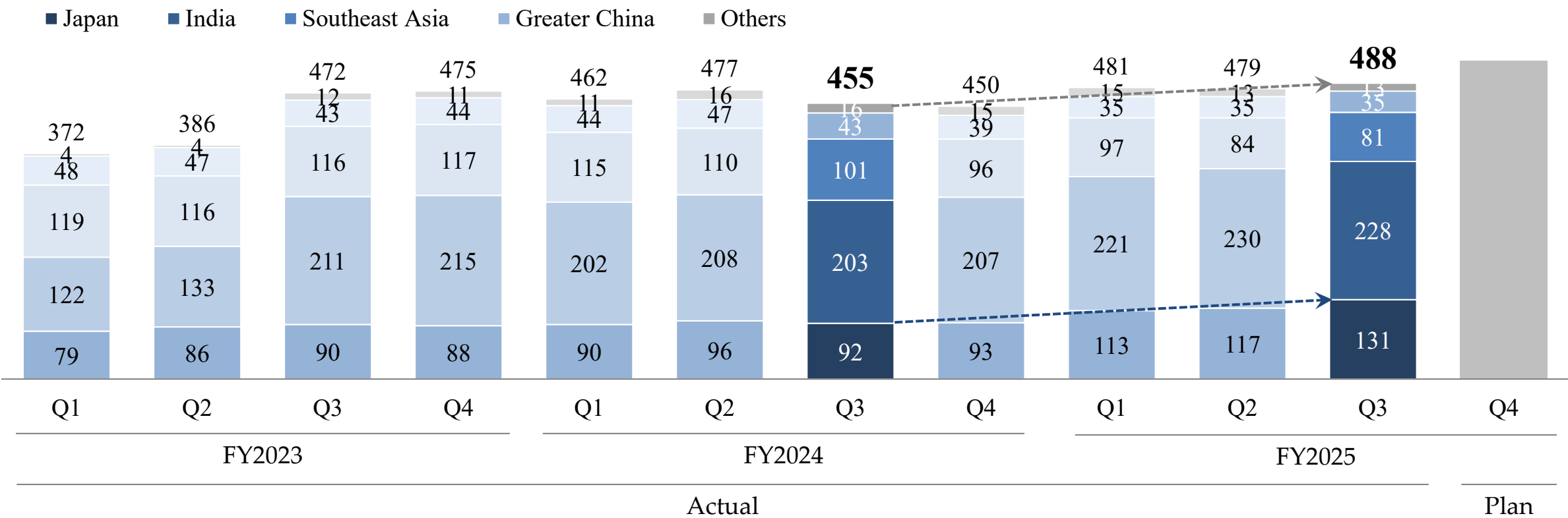
\*2 : The results of Professional Solutions Services in FY2023 are the sum of three areas: Supply Chain, Digital Transformation, and Interactive Solutions (unaudited figures)

# FY2025 Q3 Regional Headcount of Professionals

Excluding the Principal Investments segment, the number of professionals by region is as follows:

In Japan, aggressive hiring across all levels—from partners to junior staff—has been carried out since the beginning of FY2025. Steady growth in headcount is expected to continue. In India, recruitment remains highly active, reflecting the region’s strong growth momentum. In other regions, the priority has been to enhance profitability by raising project unit prices and optimizing efficiency. Headcount has been adjusted flexibly, ensuring stable growth while maintaining profitability.

## Regional Headcount of Professionals



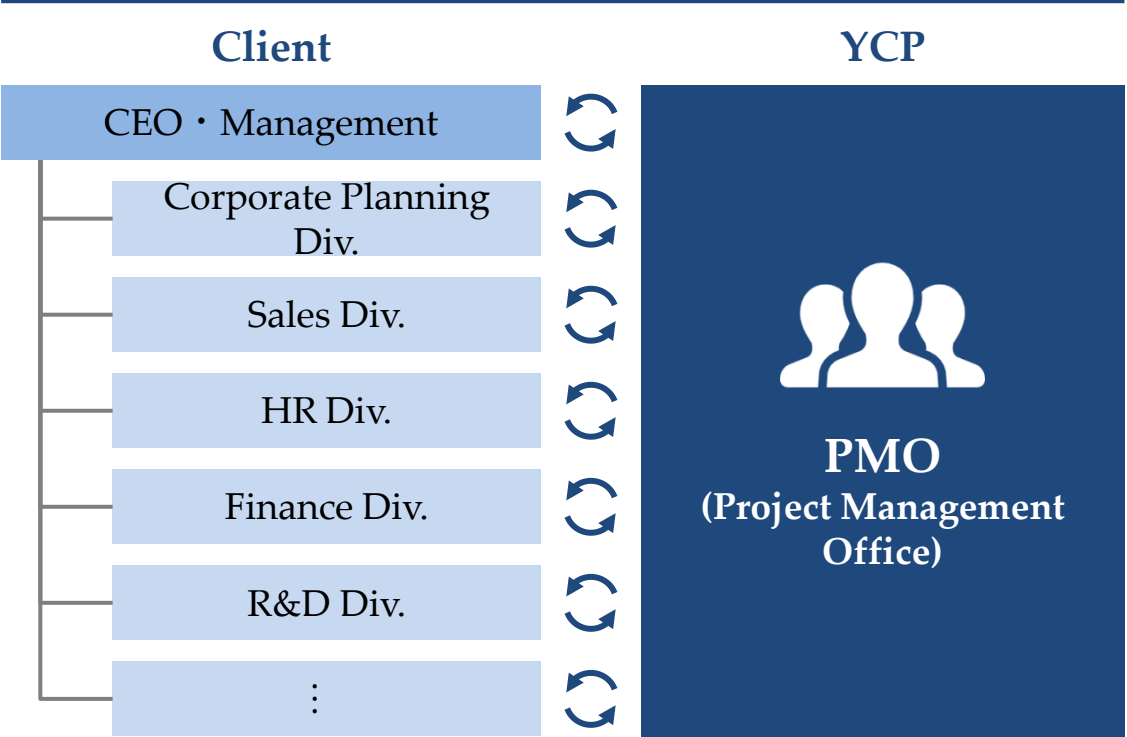
# Introduction of Management Services



# Introduction of Management Services Business

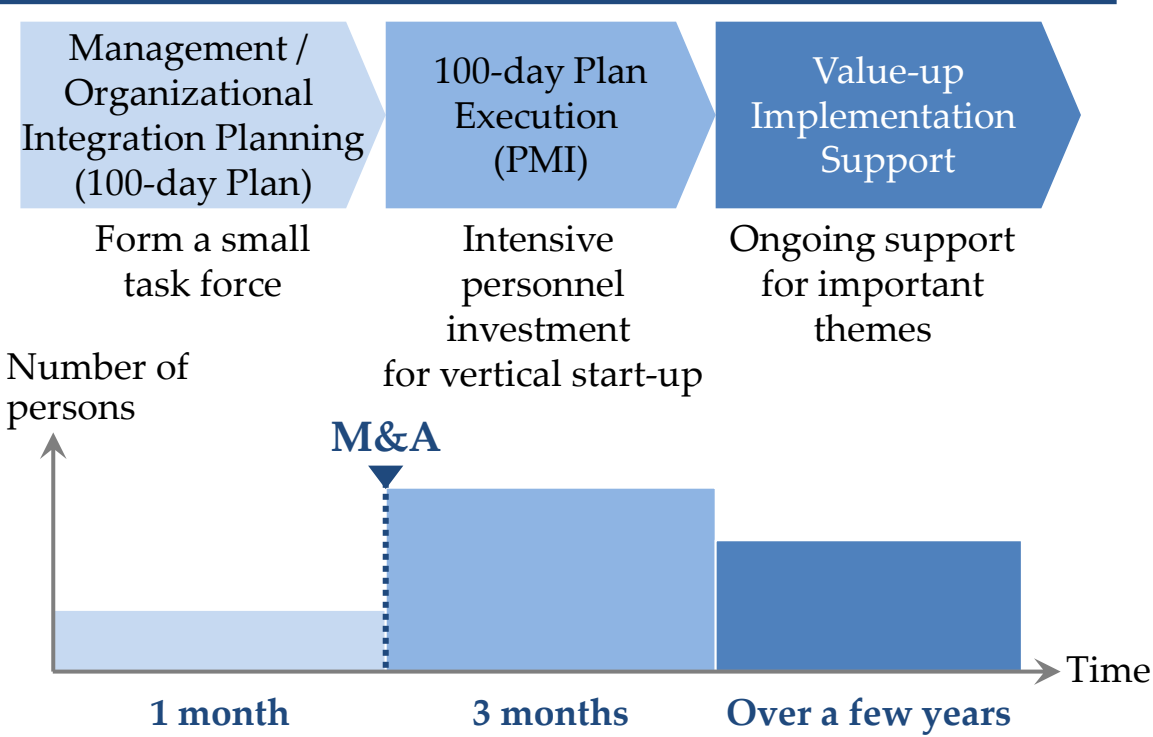
The Management Services Division provides PMO-type execution support services such as M&A and DX implementation for clients throughout Asia, accounting for approximately 80% of our segment revenue.

## 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



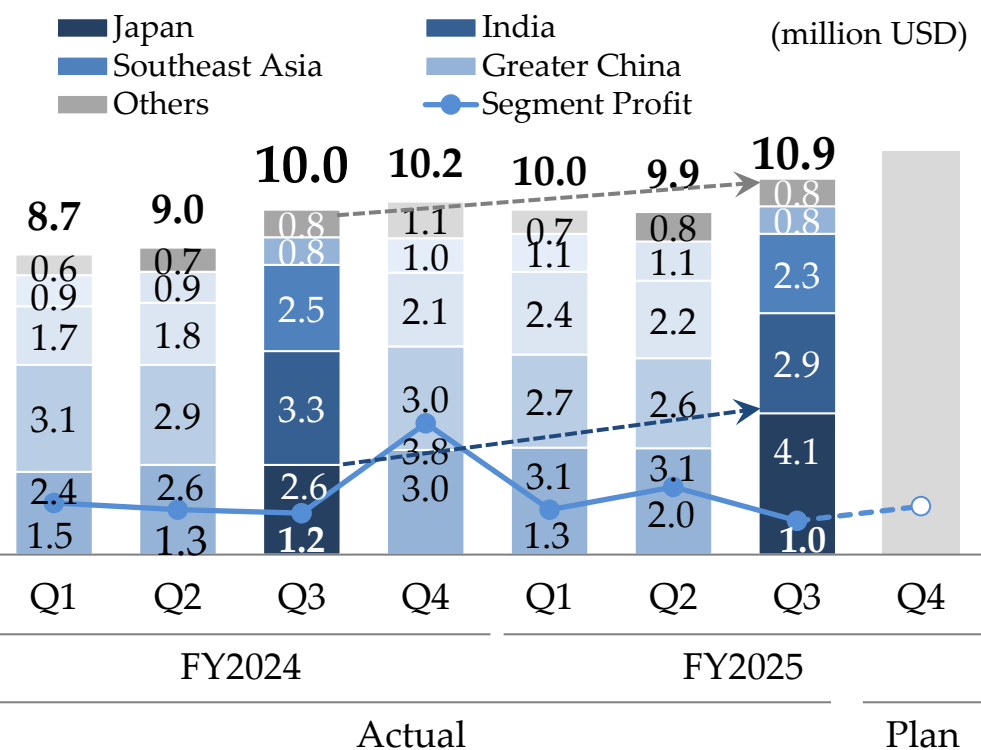
We begin providing support from one month prior to M&A execution and continue to provide long-term support via our PMO.



# Business Performance of Management Services

In FY2025 Q3, revenue marked 10.9 million USD (1.62 billion JPY<sup>\*1</sup>) and segment profit reached 1.0 million USD (0.15 billion JPY<sup>\*1</sup>). Project wins progressed steadily across regions, particularly in Japan and Southeast Asia, resulting in YoY 109.5% revenue. Segment profit came in at YoY 83.0%, reflecting one-off costs associated with partner hiring and the office relocation in Southeast Asia.

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



Revenue:

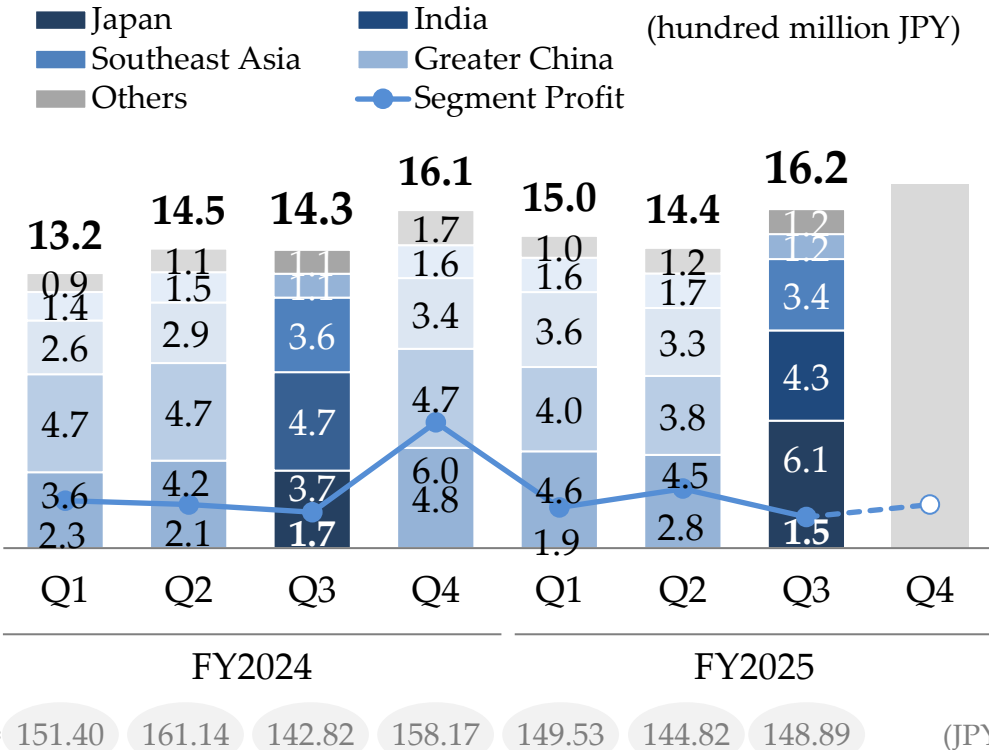
**10.9 million USD**  
(1.62 billion JPY)

Overseas Revenue  
Ratio:  
**62.1%**

Segment Profit:

**1.0 million USD**  
(0.15 billion JPY)

## (JPY) Revenue and Segment Profit <sup>\*1,2</sup>



1 USD = 151.40 161.14 142.82 158.17 149.53 144.82 148.89 (JPY)

<sup>\*1</sup> : Conversion to Japanese yen is calculated at FX rate as of the end of each quarter.  
<sup>\*2</sup> : The result of Management Services in FY2024 excludes that of some Solutions Services businesses (DX & Interactive Solutions)

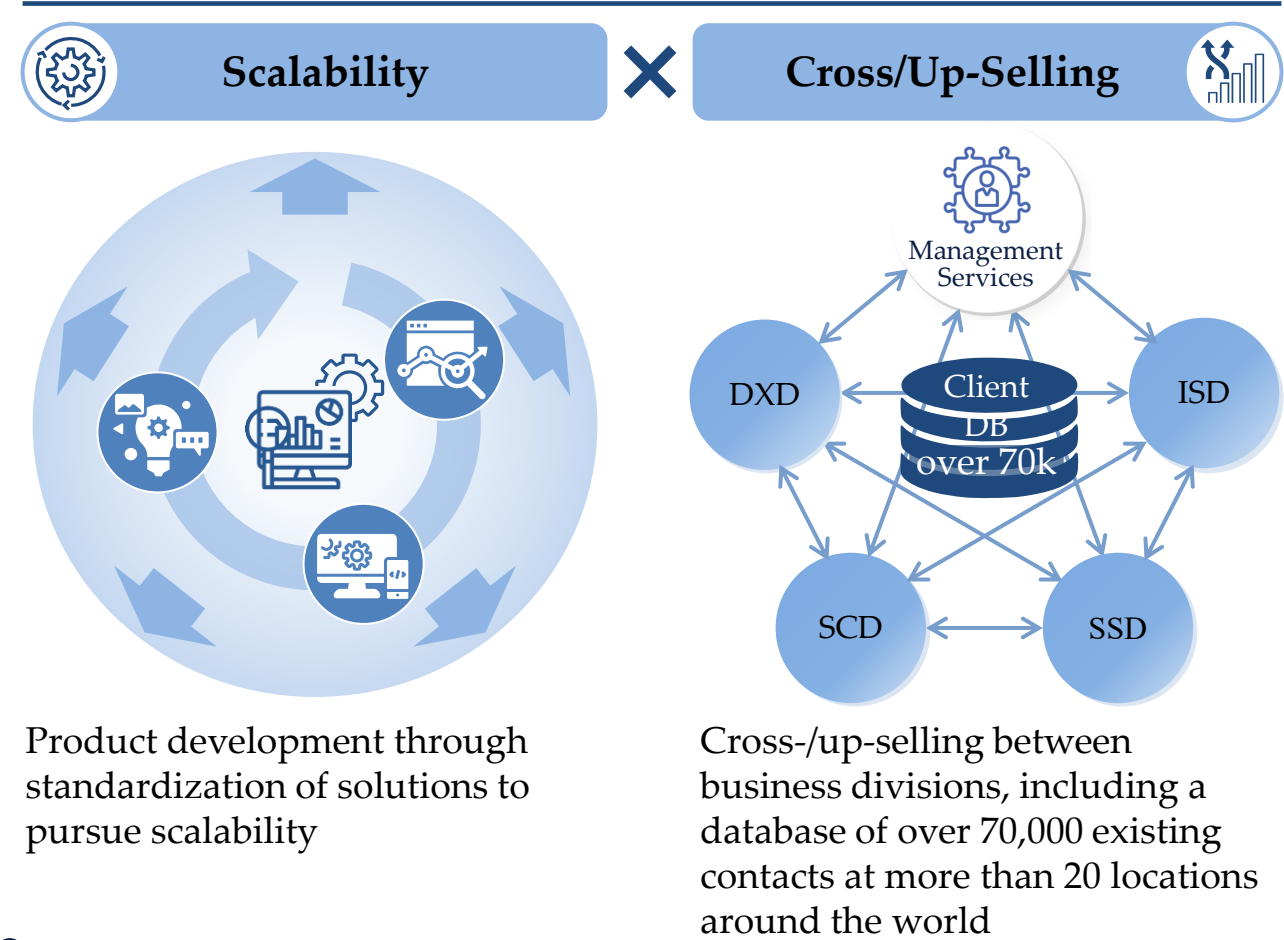
# Introduction of Professional Solutions Services



# 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



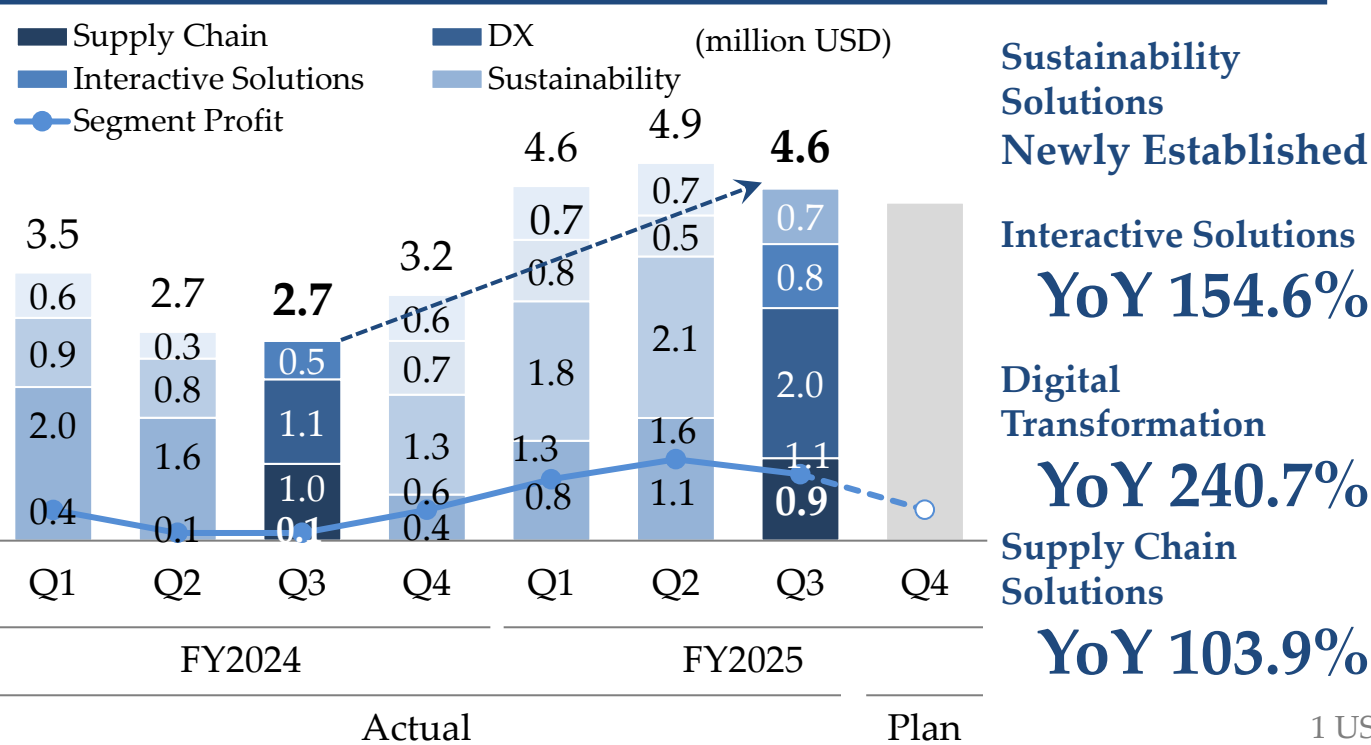
## Overview of New Professional Services

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

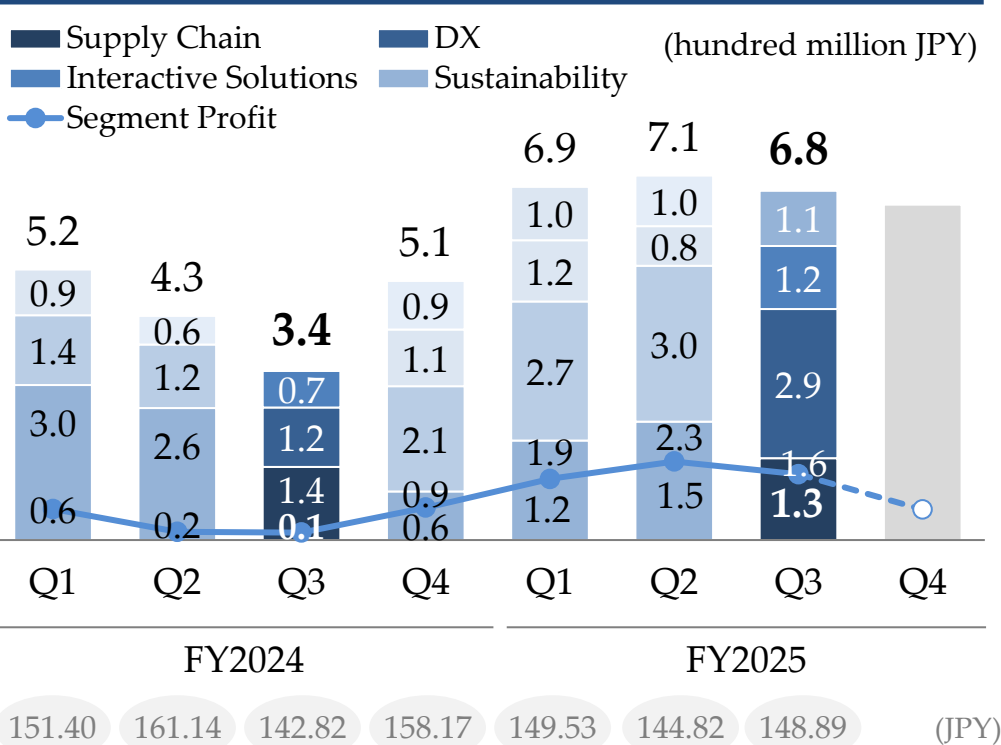
# Business Performance of Professional Solutions Services

The Interactive Solutions and Digital Transformation (DX) areas continued to perform strongly. In addition, Sustainability Solutions, the new segment which entered through the acquisition of Green Impact Labs in October 2024, contributed new revenue of USD 0.7 million (0.11 billion\*<sup>1</sup>). In the Supply Chain Solutions segment, we significantly improved profitability by restructuring locations and headcount. As a result, the overall segment achieved revenue of YoY 192.5% and segment profit of YoY 852.5%.

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



## (JPY) Revenue and Segment Profit\*<sup>1,2</sup>



\*<sup>1</sup> : Conversion to Japanese yen is calculated at FX rate as of the end of each quarter.  
\*<sup>2</sup> : In order to ensure an appropriate YoY comparison, the results of DX and Interactive Solutions area in FY2024 are based on internally compiled (unaudited) figures and the segment profit excludes the impact of one-off non-cash items such as impairment losses.

# Business Integration with Renoir Holdings (October 2025)

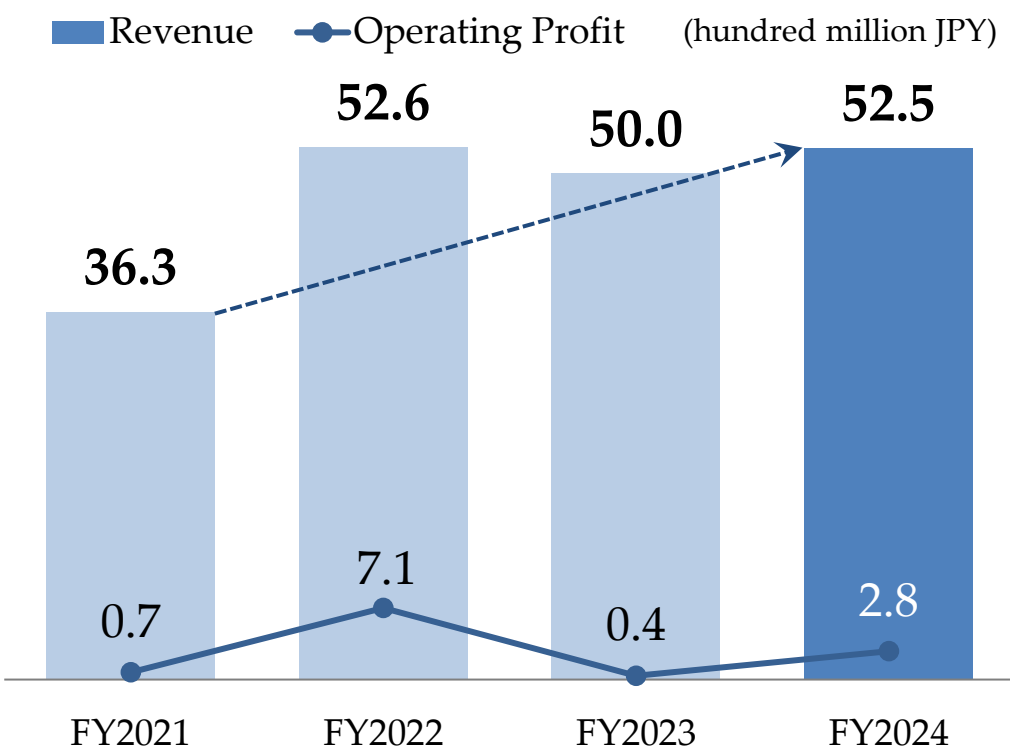
In October 2025, the Group completed the full acquisition of Renoir Holdings, a firm that provides Operational Transformation services by working closely on-site with clients in industries such as energy, finance, and mining to drive operational improvement and productivity enhancement. The majority of the acquisition consideration will be paid through an earn-out structure over the next three years, linked to Renoir’s future revenue, operating profit, and other performance indicators. As a result, the initial cash outlay was minimized to USD 9 million (JPY 1.34 billion <sup>\*1</sup>), with total consideration of up to USD 34.7 million (JPY 5.17 billion <sup>\*1</sup>) payable if earn-out targets are met.

## Company Overview

Name	Renoir Holdings Pte. Ltd.
Year of Founding	1994
Global Presence	11 offices (Southeast Asia, Hong Kong, India, UK, U.S., Brazil)
Number of employees	270 employees (as of 31 December 2024)
Nature of Business	Consulting services in operational improvement, productivity enhancement, strategy development, ESG, and digital transformation
Key Clients	Major European and U.S. oil companies, state-owned oil & gas companies in Southeast Asia, insurance groups in Europe and the U.S., North American non-ferrous mining companies, state-owned airlines in the Middle East, and major Indian conglomerates

<sup>\*1</sup> : Conversion to Japanese yen is calculated at USD 1 = JPY 148.89 (exchange rate on 30 September 2025).

## Revenue and Segment Profit in JPY\*1



# Introduction of Principal Investments



# Introduction and Overview of Business:

## What is Principal Investments?

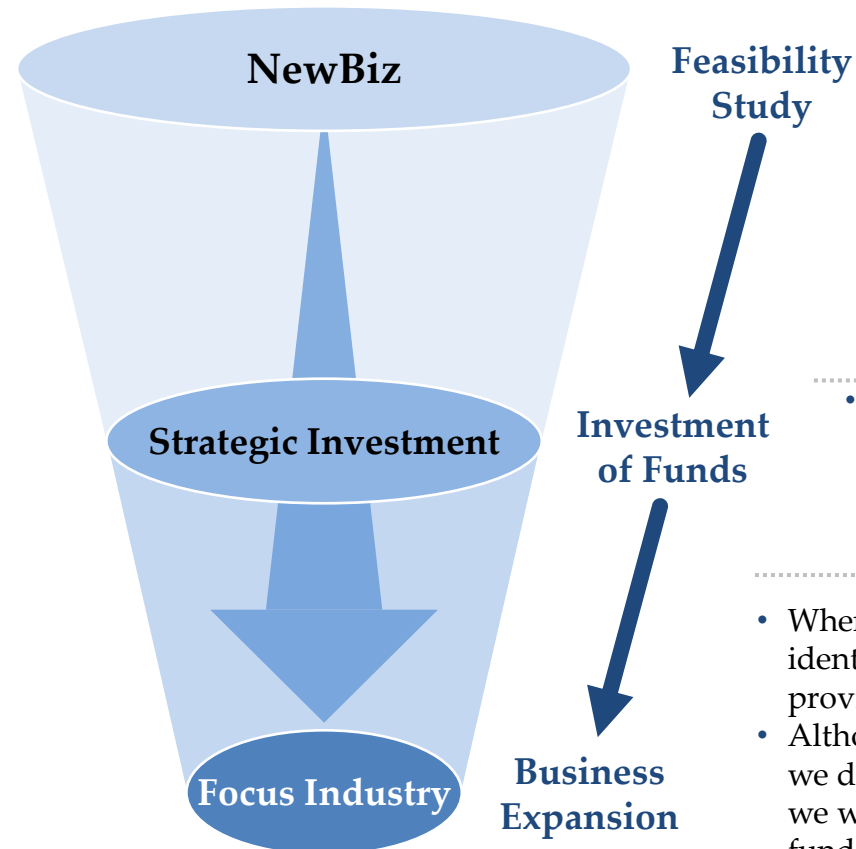
Utilizing the professional platform cultivated through the Management Services business, we invest our own funds in small and medium-sized emerging companies.

### 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

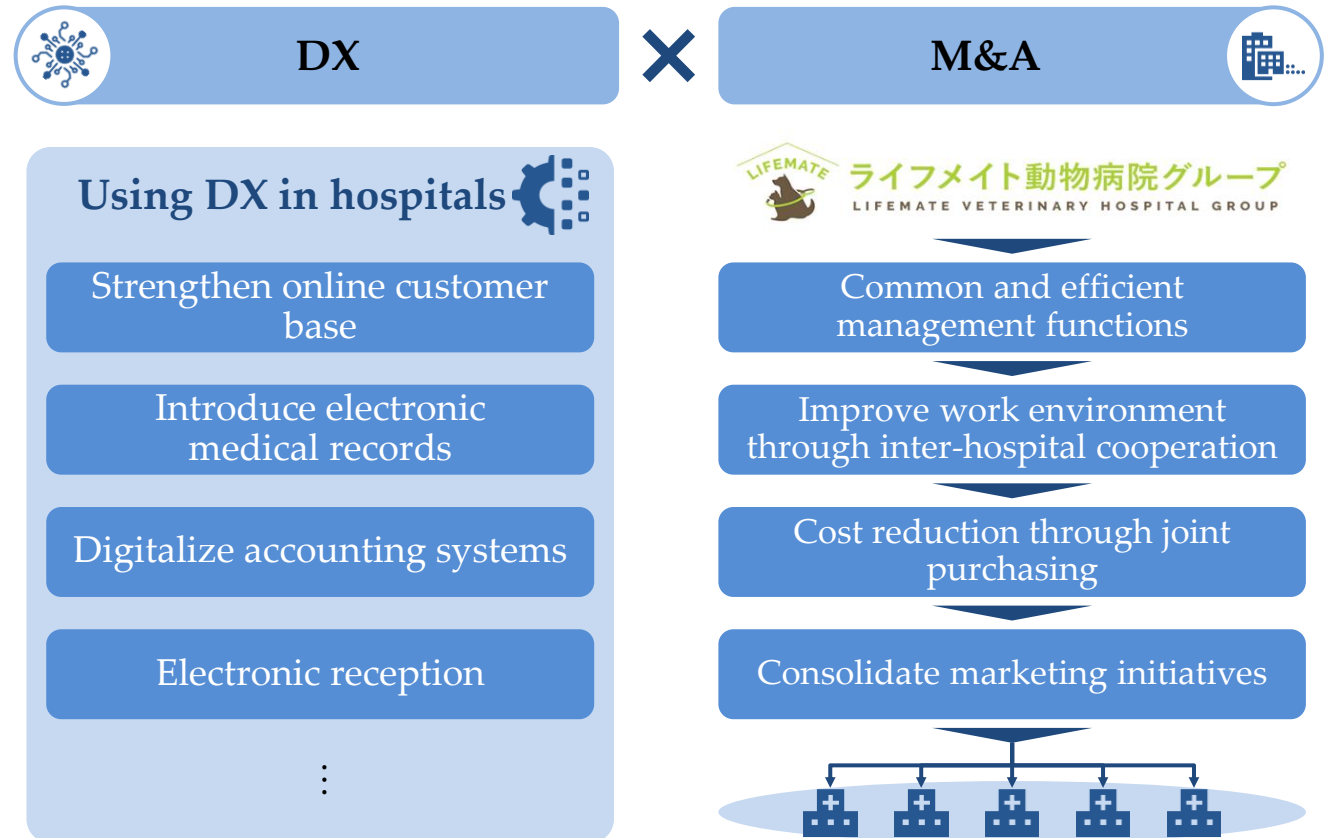
We scale up business by grouping multiple veterinary hospitals through business succession and DX. The Group currently owns and operates a total of 12 hospitals: 4 advanced care hospitals and 8 veterinary hospitals.

## Operation of Veterinary Hospitals



We group several veterinary hospitals together through business succession. We currently operate 12 hospitals in Kanto and Hokkaido and are constantly considering M&A opportunities.

## Business Strategy

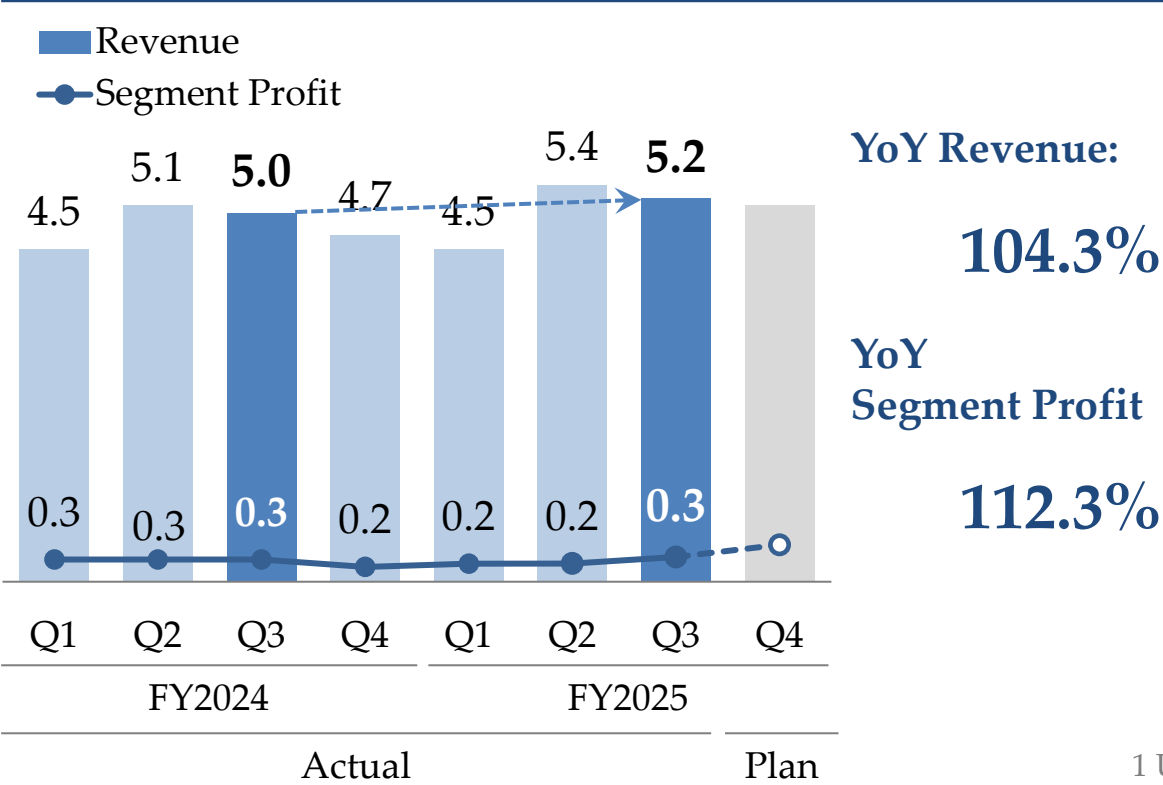




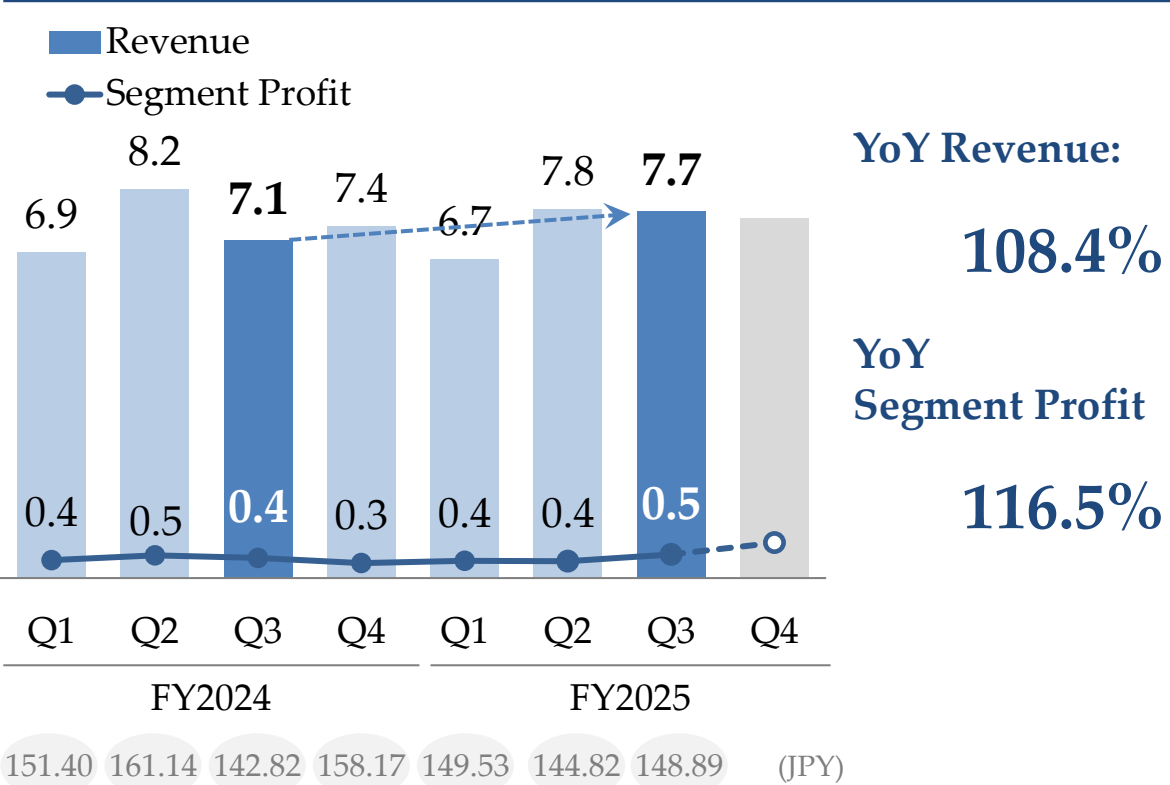
# Business Performance of Pet Care Area

In FY2025 Q3, revenue marked USD 5.4 million (JPY 0.78 billion <sup>\*1</sup>) and segment profit was USD 0.2 million (JPY 0.04 billion <sup>\*1</sup>). Performance increased YoY basis due to the acquisition of two hospitals in Ota-ku, Tokyo, in July 2025.

Business Performance (million USD)



(JPY) Business Performance\* (hundred million JPY)



\*1 : Conversion to Japanese yen is calculated at FX rate as of the end of each quarter.

# 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

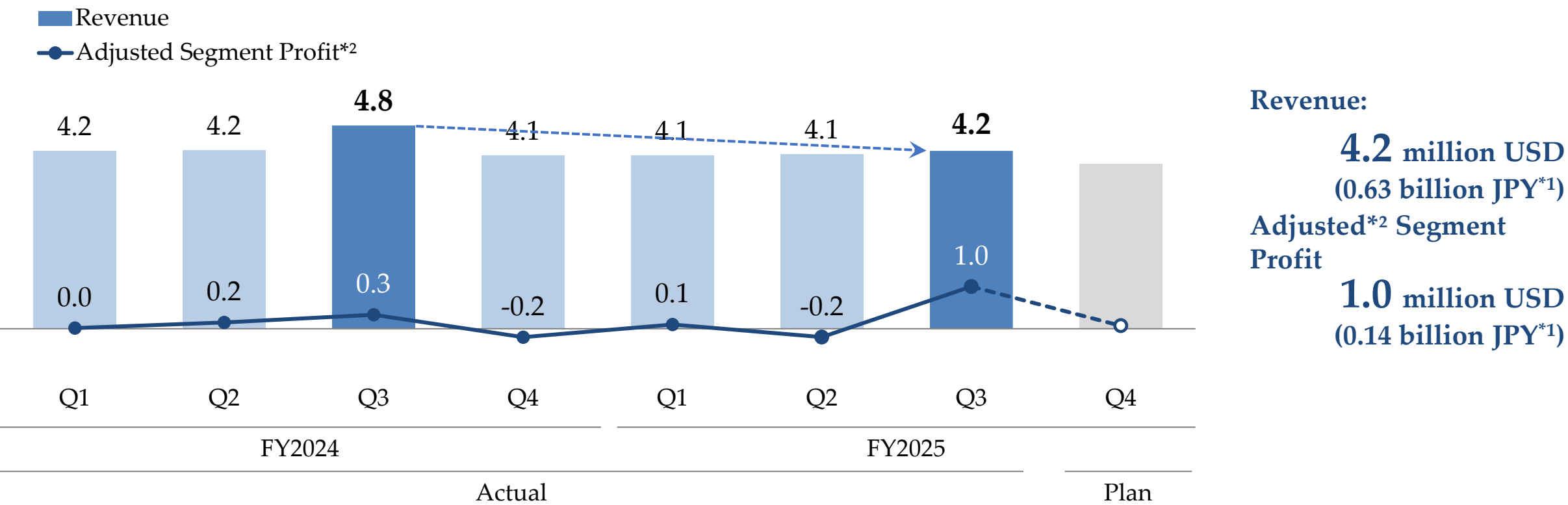


We offer a new option that requires no management, no successor, and no religious affiliation.

# Business Performance in Strategic Investments Area

In FY2025 Q3, revenue declined due to the sale of F&B business in Singapore in September 2025. However, segment profit increased, supported by a one-off gain associated with the divestment and the optimization of both personnel and store networks.

## Business Performance (million USD)



\*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 148.89 (exchange rate on 30 September 2025).  
\*2 : Adjusted Segment Profit 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

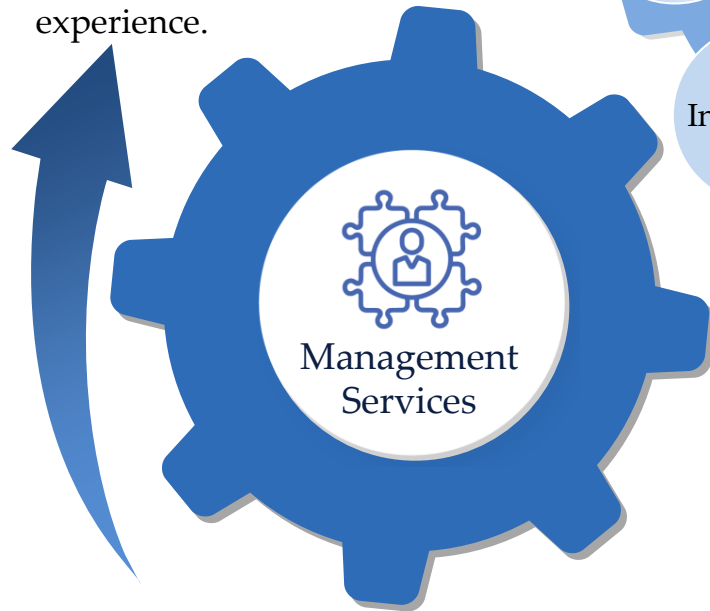


# Growth Strategy for the Entire Group

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.

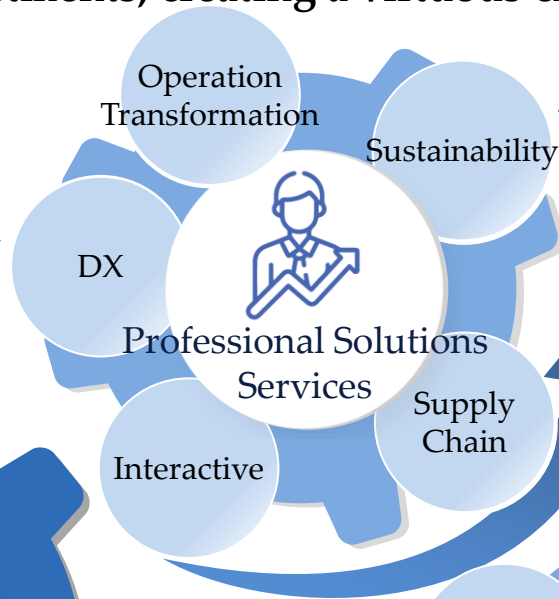
## 1. Organic growth of Management Services

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



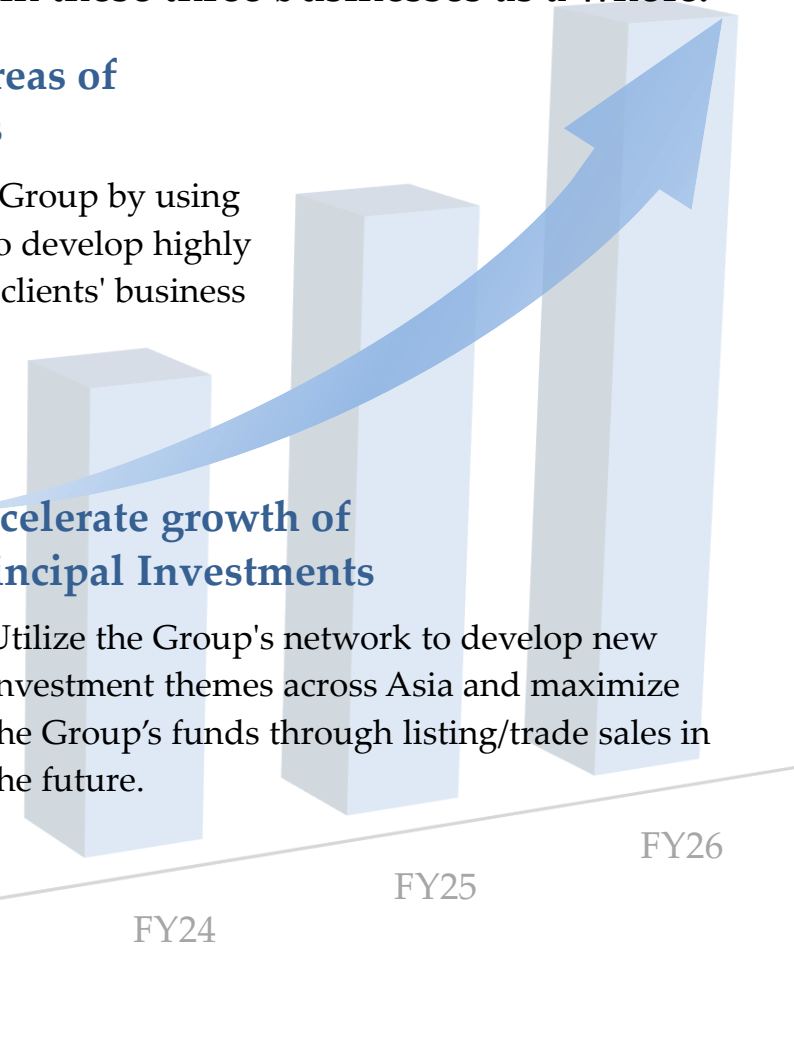
## 2. Develop peripheral areas of Management Services

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

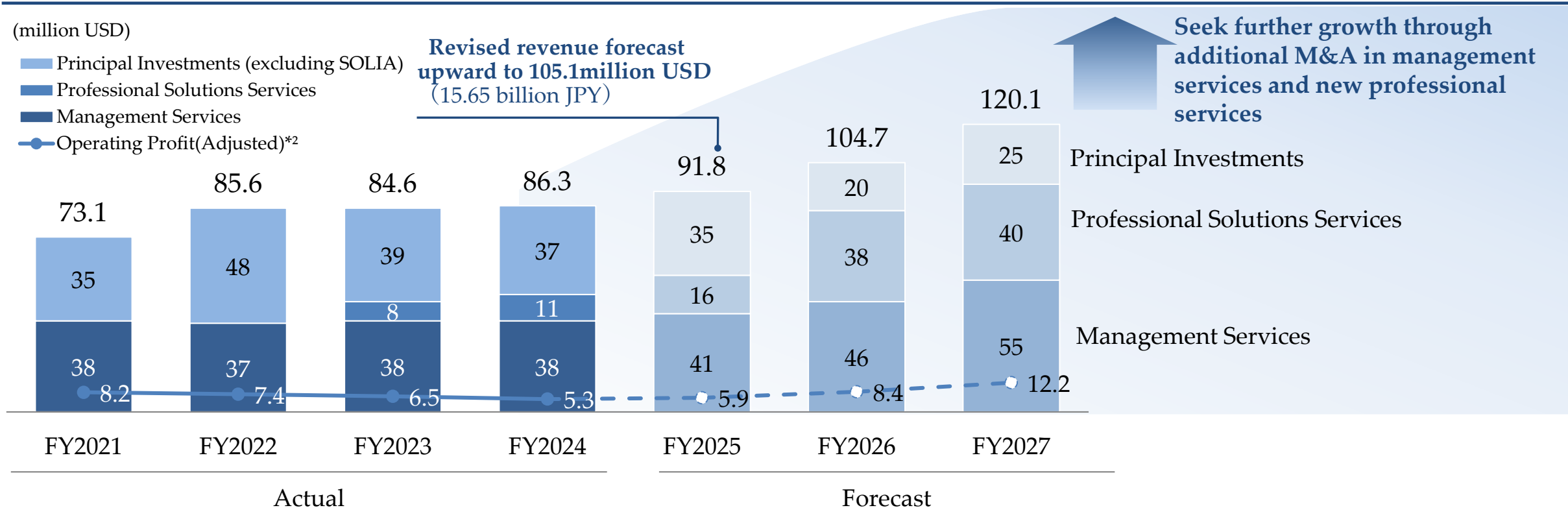
Utilize the Group's network to develop new investment themes across Asia and maximize the Group's funds through listing/trade sales in the future.



# Forecast for FY2025-2027

On a consolidated basis, the Company is targeting revenue of 120.1 million USD (18.99 billion JPY\*1) and operating profit of 12.2 million USD (1.92 billion JPY\*1) by FY2027 only from organic growth. This plan does not include the impact of Renoir Holdings, which was integrated in October 2025. In addition, we will continue to actively pursue further M&A opportunities following the Renoir acquisition, with the aim of achieving even greater performance expansion.

## Revenue and Operating Profit



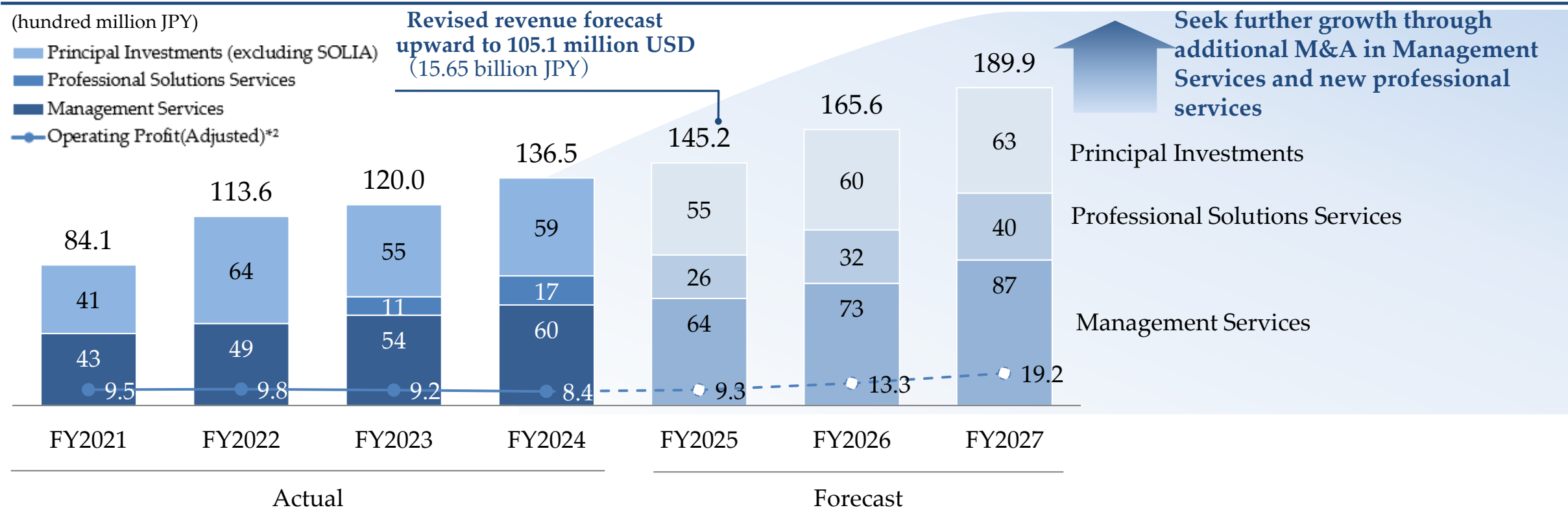
\*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 158.17 (exchange rate on December 30, 2024).  
\*2 : Represents operating profit excluding one-time non-cash transactions, such as gains/losses on sales of subsidiaries and businesses, fair value gain/loss on an equity investment at fair value 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. This plan does not include the impact of Renoir Holdings, which was integrated in October 2025. In addition, we will continue to actively pursue further M&A opportunities following the Renoir acquisition, with the aim of achieving even greater performance expansion.

## Revenue and Operating Profit



\*1 : Conversion to Japanese yen is calculated at FX rate as of the end of each year.

\*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

# 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	One-off gains such as proceeds from sale of shares or business
<p>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.</p>	<p>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).</p>

Dividend amount	Interim dividend (Actual*1)	Year-end dividend (Forecast)	Total	Payout ratio (planned)
USD	0.02 USD	0.07 USD	0.09 USD	50%
(JPY*1,3)	(2.98 JPY)	(10.42 JPY)	(13.40 JPY)	

\*1 : The above JPY figures are converted from the forecast in USD at FX rate of USD 1 = JPY 148.89 (exchange rate on 30 September 2025) and may differ from the actual distributions to JDR holders.

\*2 : Dividend payments will commence with the interim dividend of FY2025 (Record date: 30 June 2025).

\*3 : Dividends to JDR investors are paid in JPY as distributions from the JDR trustees, Mitsubishi UFJ Trust and Banking Corporation and Master Trust Bank of Japan, Ltd.



