



FY2025 Full-Year Results & Medium-term Planning Briefing

YCP Holdings (Global) Limited

February 2026



Agenda

Introduction

FY2025 Full Year Financial Highlights

Introduction of Management Services

Introduction of Professional Solutions Services

Introduction of Principal Investments

FY2026-FY2028 Medium-term Planning

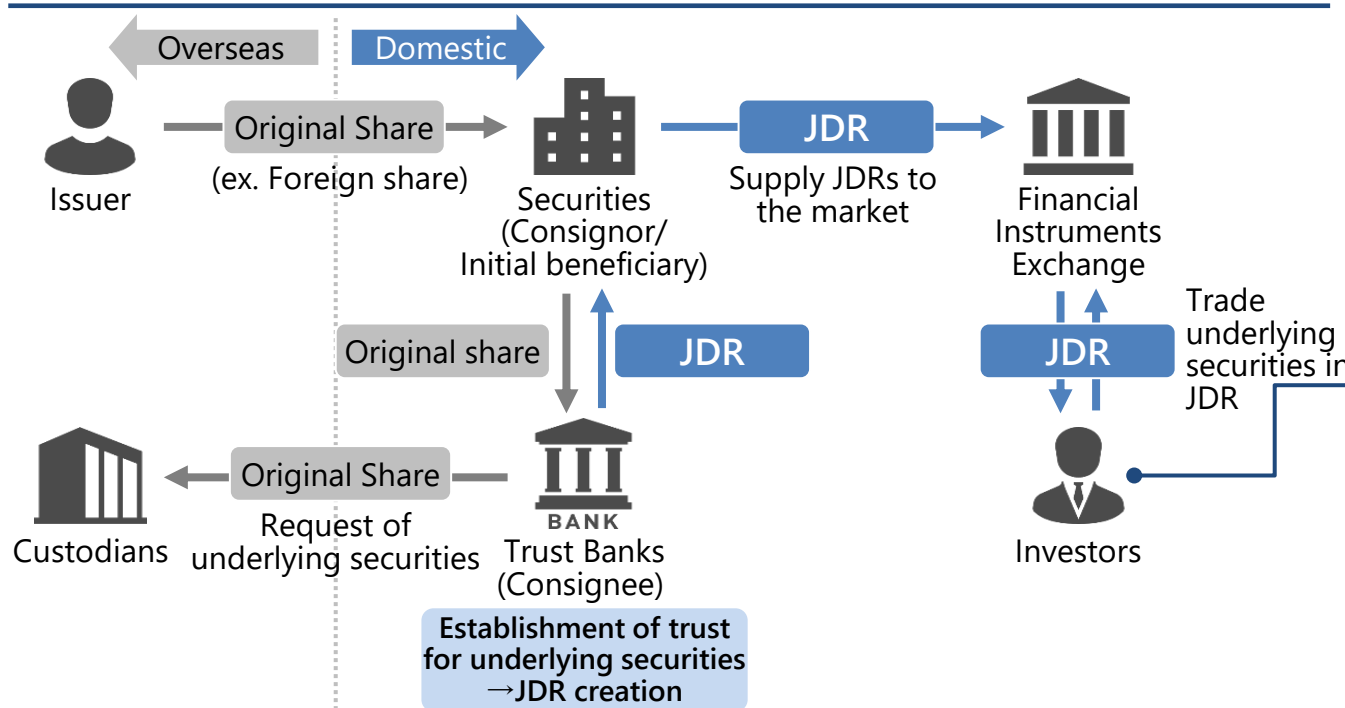


Introduction

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"> • 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 JPY • Taxation is the same as for domestic share
Shareholder's 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>

Indexes for investment

JDR price used for calculation:

795 JPY

Closing price of JDR on the TSE Growth Market as of 13 February 2026

Total number of issued shares:

22.3 million shares

Total number of issued shares as of 13 February 2026

The number of listed JDRs:

18.4 million JDRs

The number of listed JDRs as of 13 February 2026 (= Number of shares for which the JDR trust has been established, out of the total number of shares outstanding)

Market capitalization:

17.77 billion JPY

JDR closing price as of 13 February 2026 * Total number of issued shares

Estimated PER (FY2026):

20.80 times

JDR closing price as of 13 February 2026 / FY2026 estimated EPS 0.24 USD

Actual PBR (FY2025):

1.22 times

JDR closing price as of 13 February 2026 / FY2025 actual BPS 4.15 USD

Estimated ROE (FY2026):

5.8 %

FY2026 estimated profit for the year 5,458k USD / FY2025 actual net asset 93,864k USD

Estimated ROA (FY2026):

3.3 %

FY2026 estimated profit for the year 5,458k USD / FY2025 actual net asset 163,466k USD

Shareholder's equity ratio:

57.4 %

FY2025 actual net asset 93,864k USD / FY2025 actual net asset 163,466k USD

Note : Conversion to Japanese yen is calculated at USD 1 = JPY 156.54 (exchange rate on December 30, 2025).

Company Overview

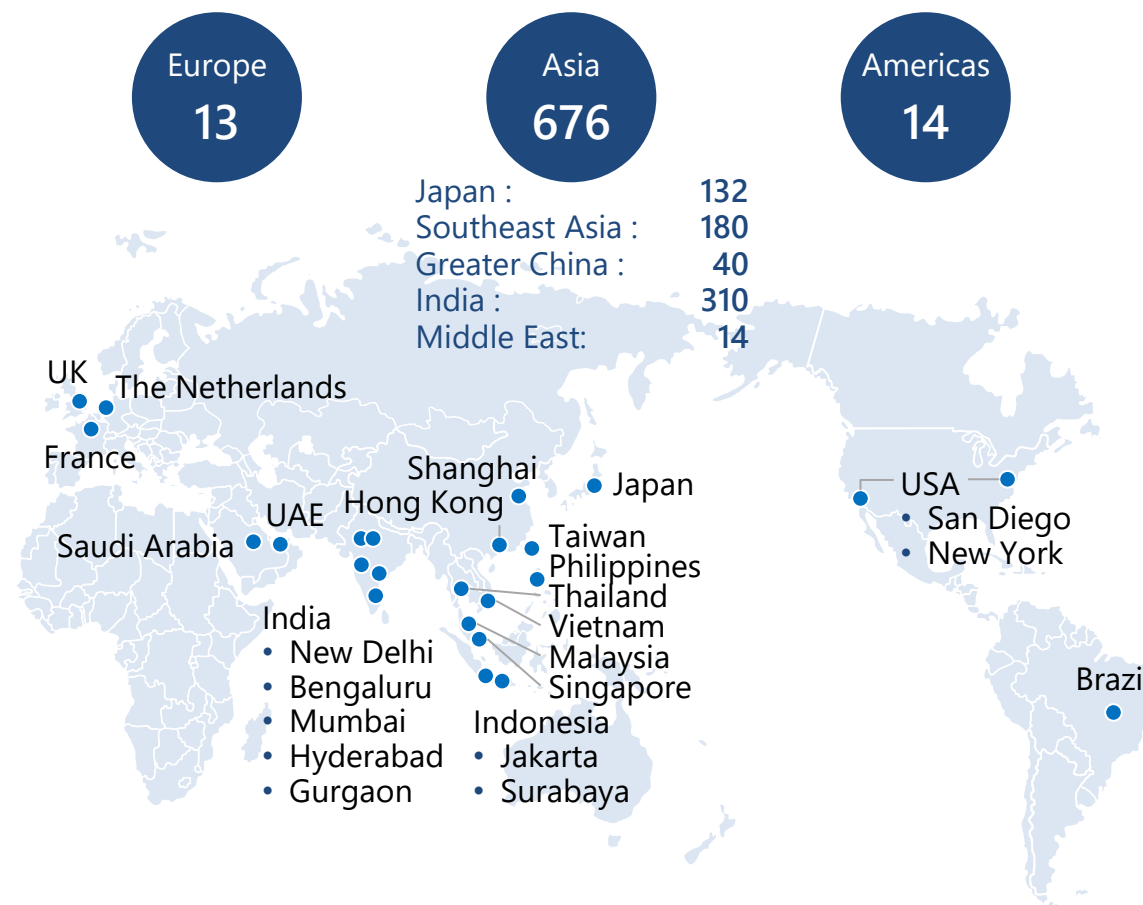


YCP Holdings started its business in August 2011 as Yamato Capital Partners (now YCP Japan). In 2013, to grow as an international organization, the firm name was changed to YCP, and it became a Hong Kong-based holdings company. In 2021, the Company, YCP Holdings (Global) Limited, was established in Singapore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

Overview of 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	USD 44,926,326
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 : 703 Total number including portfolio companies : 982

Global Locations & Number of Professionals by Region



*As of December 31, 2025: the number of professionals by region is the total number of people in the Management Service and Operations divisions.

Management Services Division



Management Services

- Strategy & Turnaround, such as strategic clarity, market entry, and translating insights into actionable business plans
- Implementation & Project Management Office, ensuring disciplined execution of transformation initiatives such as M&A

Professional Solutions Division

DX

- Provides comprehensive solutions for digital transformation (DX), from strategy planning and implementation to DX human resource development and organizational reform

Supply Chain

- Global provider of platforms and solutions in the procurement and supply chain area
- Supporting clients by improving supply chain performance and building high-quality management processes

Operation Transformation

- Specializes in Operational Excellence Consulting (OEC) — working closely with clients on-site to achieve operational improvement and productivity enhancement

Interactive

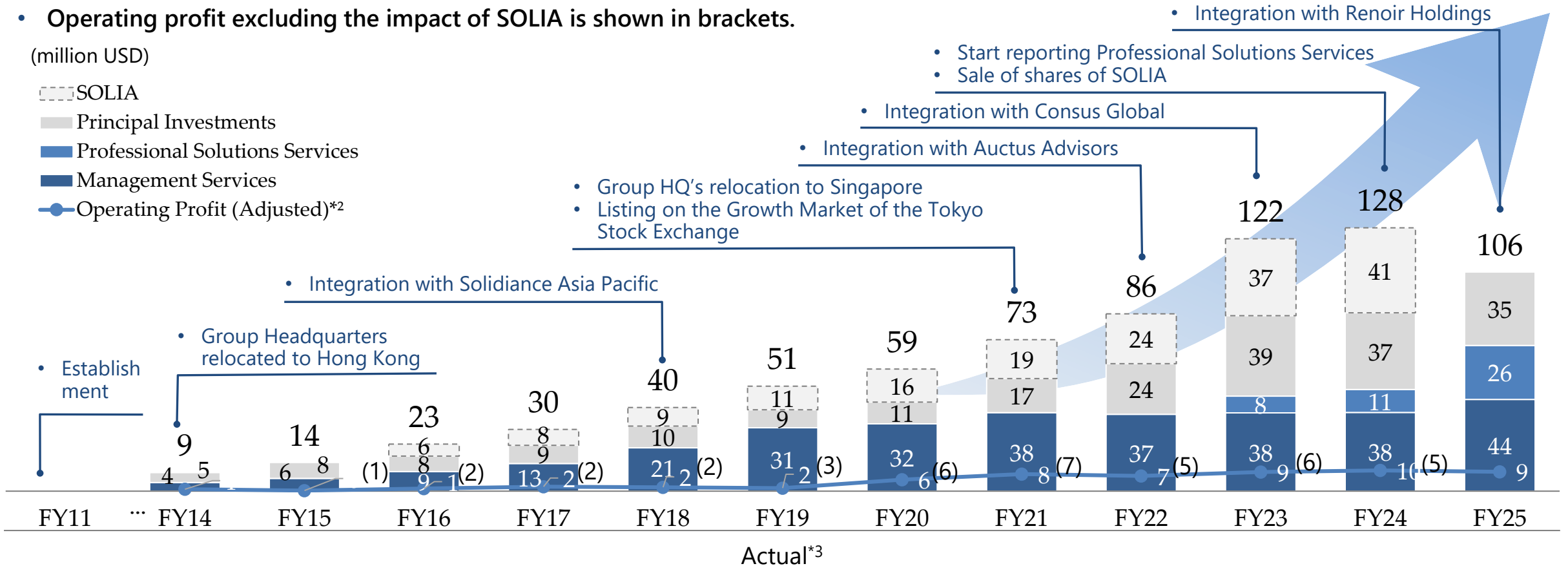
- In order to achieve clients' business goals, whether B2C/B2B, offline or online, provides marketing solutions that reflects the latest trends in each country by utilizing the knowledge accumulated in the management services

Sustainability

- Provides comprehensive services to accelerate sustainability management of client, from strategy development reflecting industry and regional characteristics to implementation support

Performance in Previous Years

- The Group marked revenue of 105.7 million USD (16.55 billion JPY*¹) and operating profit (after adjustment)*² of 9.3 million USD (1.46 billion JPY*¹) in FY2025. These results represent the achievement of the revenue and operating profit targets set out in the previously disclosed financial plan one year ahead of schedule.
- Operating profit excluding the impact of SOLIA is shown in brackets.



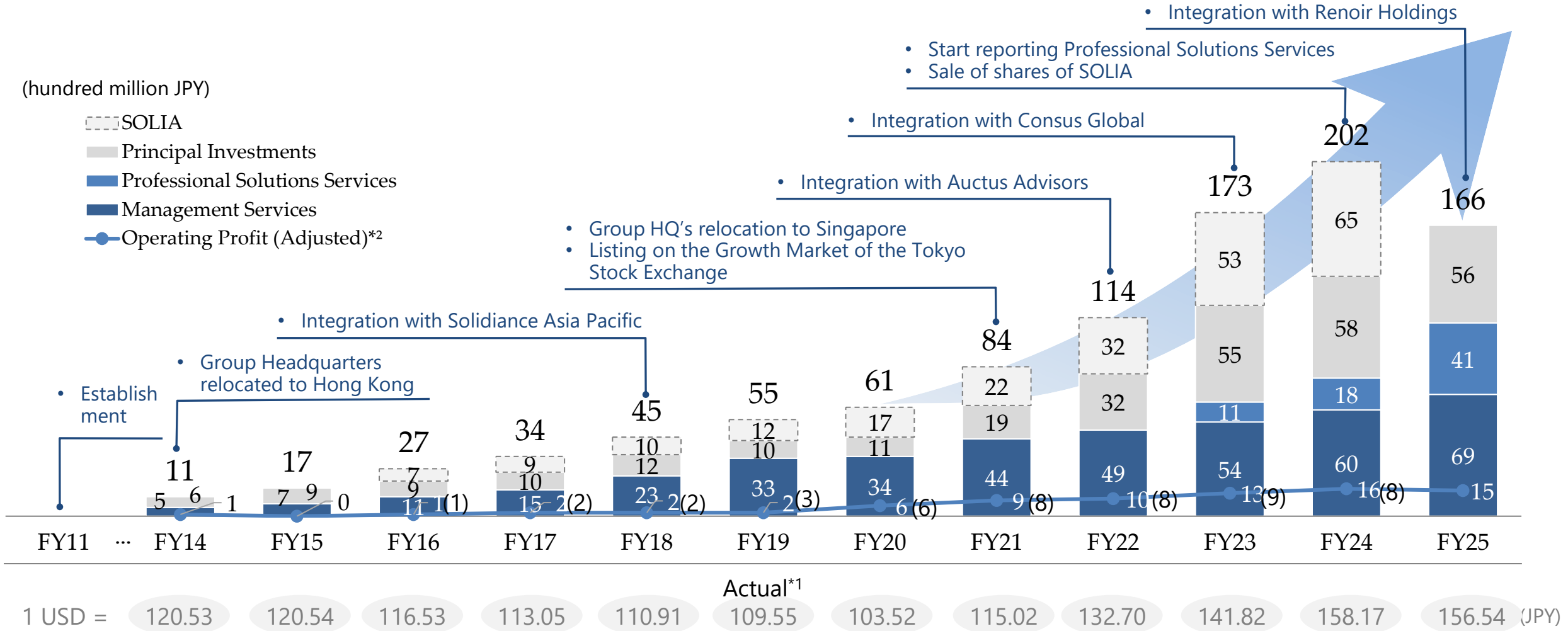
*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 156.54 (exchange rate on December 30, 2025).

*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

*3 : 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.



*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 Full Year Financial Highlights

FY2025 Full Year Financial Highlights

FY2025 Full Year Financial Results

Revenue	YoY*2	Versus the plan
105.7 million USD (16.55 billion JPY*1)	122.5%	115.1%

Operating Profit	YoY*2	Versus the plan
7.9 million USD (1.24 billion JPY*1)	2250.0%	135.4%

Profit for the year	YoY	Versus the plan
4.2 million USD (0.66 billion JPY*1)	-78.2%	104.6%

*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 156.54 (exchange rate on December 30, 2025).

*2 : Comparison with FY2023 results after excluding the results of SOLIA

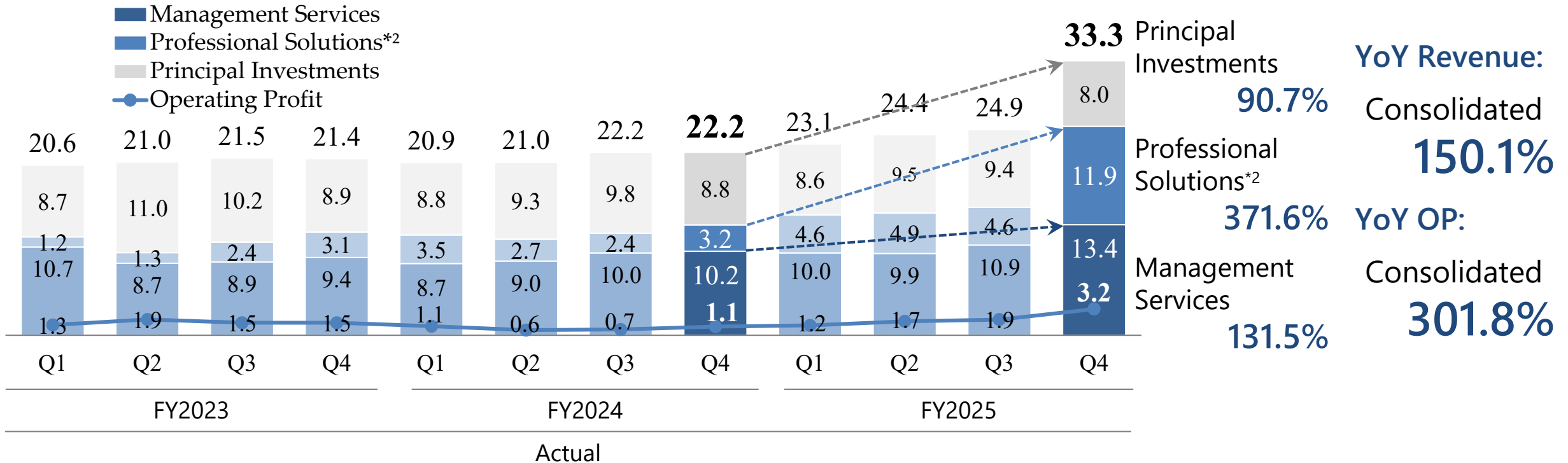
Highlights

- In FY2025, both revenue and operating profit significantly exceeded the prior year and the initial full-year forecast.
- In Management Services, revenue reached YoY 120.6%, reflecting strengthened leadership and proactive hiring across regions. Segment profit was YoY 93.9%, primarily due to upfront investments, including recruitment and office relocation costs, to support future expansion.
- In Professional Solutions Services, despite the goodwill impairment in the Supply Chain Solutions, steady performance across all service areas and the acquisition of Renoir Holdings in October 2025 resulted in revenue of YoY 200.8% and a return to profitability at the segment level.
- In Principal Investments, while Pet Care area continued to perform steadily following new hospital acquisitions, the divestiture of the Singapore restaurant business resulted in revenue of YoY96.8% and segment profit of YoY558.4%.
- As a result, the consolidated Group revenue was YoY 122.5% and operating profit was YoY 2250.0%. Although profit for the year was 22.8% of the prior-year due to the impact of the sale of SOLIA, the profit increased by 5.6 million USD (0.88 billion JPY), resulted in 104.6% versus the initial forecast.

FY2025 Q4 Group Consolidated Results

In FY2025 Q4, the Group continued to streamline its Principal Investments portfolio, including the divestiture of F&B business in Singapore. At the same time, Management Services maintained solid performance across all regions, and the Professional Solutions Services expanded into the Operational Transformation area. As a result, the Group recorded revenue of USD 33.3 million (JPY 5.22 billion) and operating profit of USD 3.2 million (JPY 0.50 billion), achieving the highest quarterly revenue and operating profit in its history.

Revenue and Operating Profit (million USD)



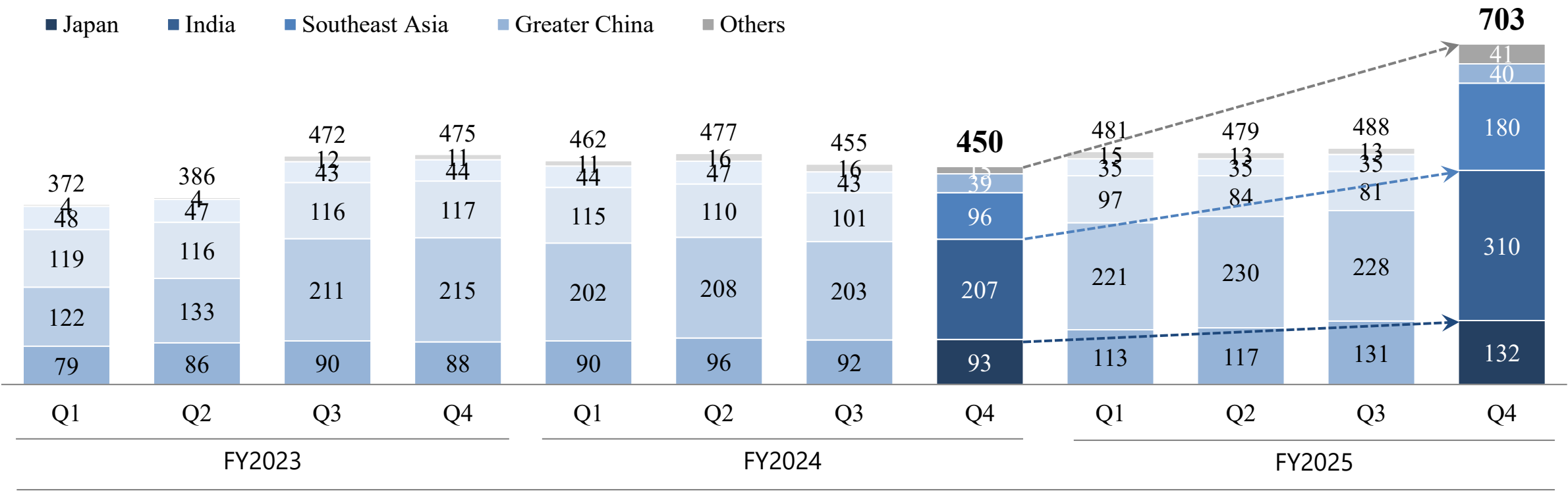
*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 156.54 (exchange rate on December 30, 2025).

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

FY2025 Q4 Regional Professional Headcount Trends

Excluding the Principal Investments segment, professional headcount by region is shown as follows. In Japan, proactive hiring has continued across all levels, from partners to junior professionals, resulting in a 1.4x expansion of headcount over the past year. The Group will continue active recruitment to support further growth. Outside Japan, steady headcount expansion has been maintained, particularly in India, Southeast Asia, and the Middle East, where stable market growth is expected. At the same time, the Group is advancing initiatives to raise billing rates and improve profitability, aiming to achieve further sustainable growth.

Regional Professional Headcount Trends (ppl.)



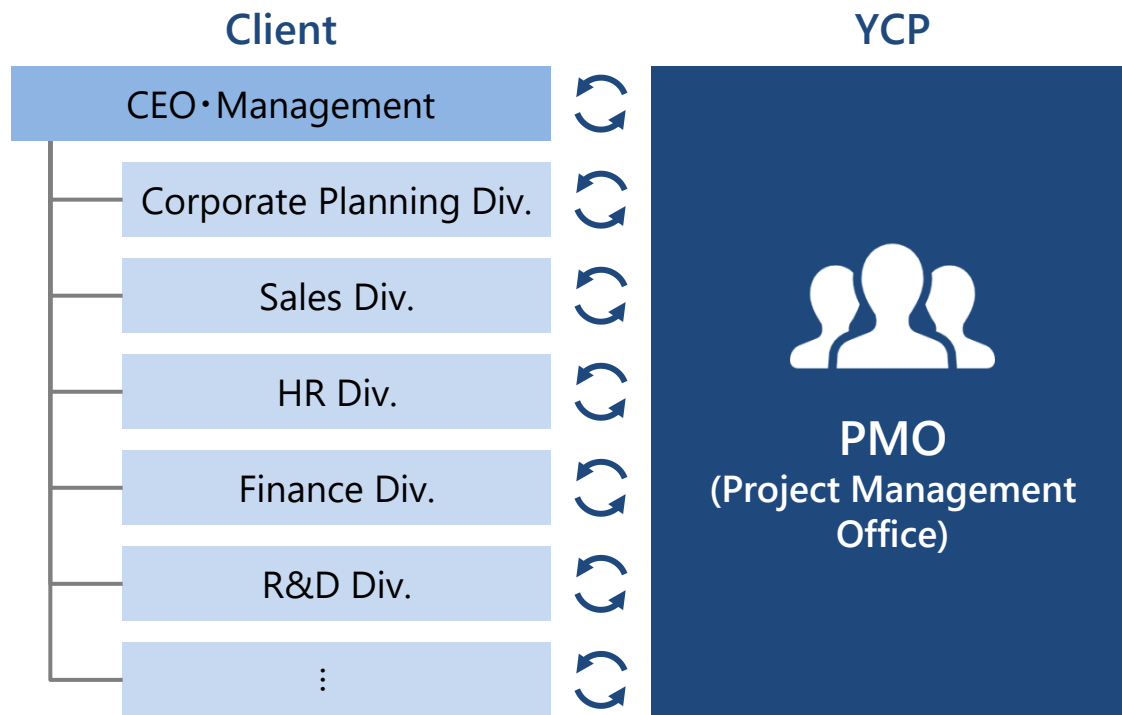


Introduction of Management Services

Introduction of Management Services Businesses

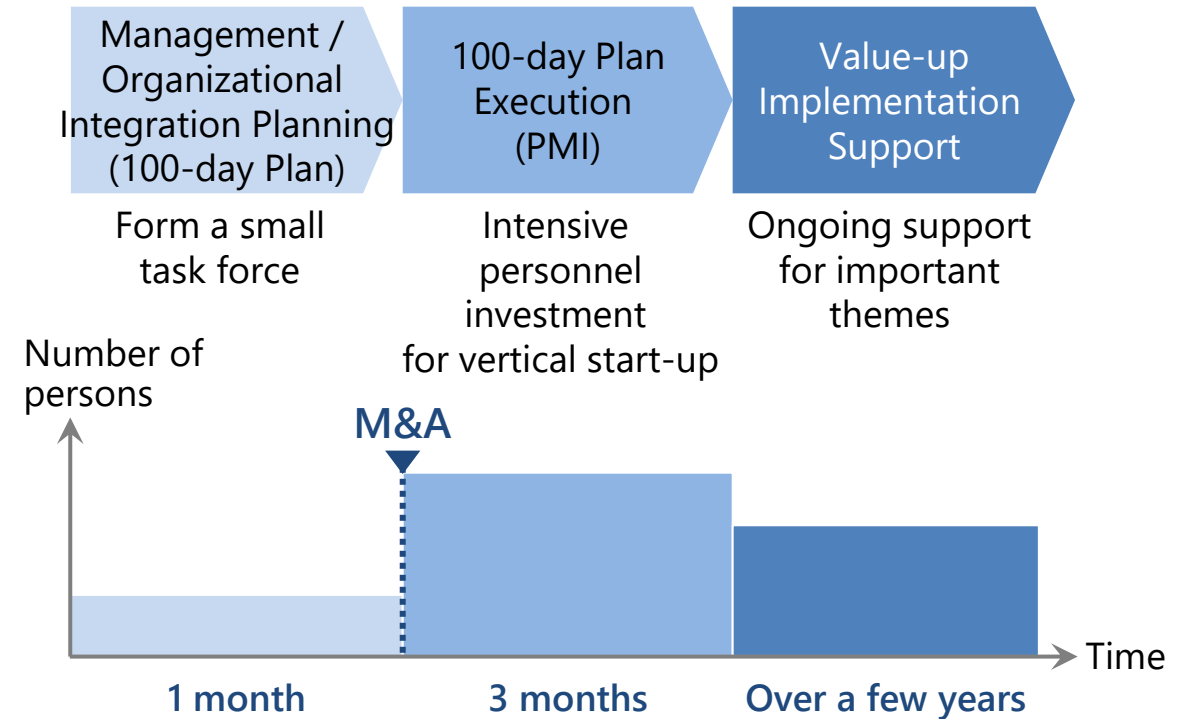
Management Services division provides PMO-type execution support services such as M&A and DX implementation for clients throughout Asia, accounting for approximately 80% of our segment revenue.

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

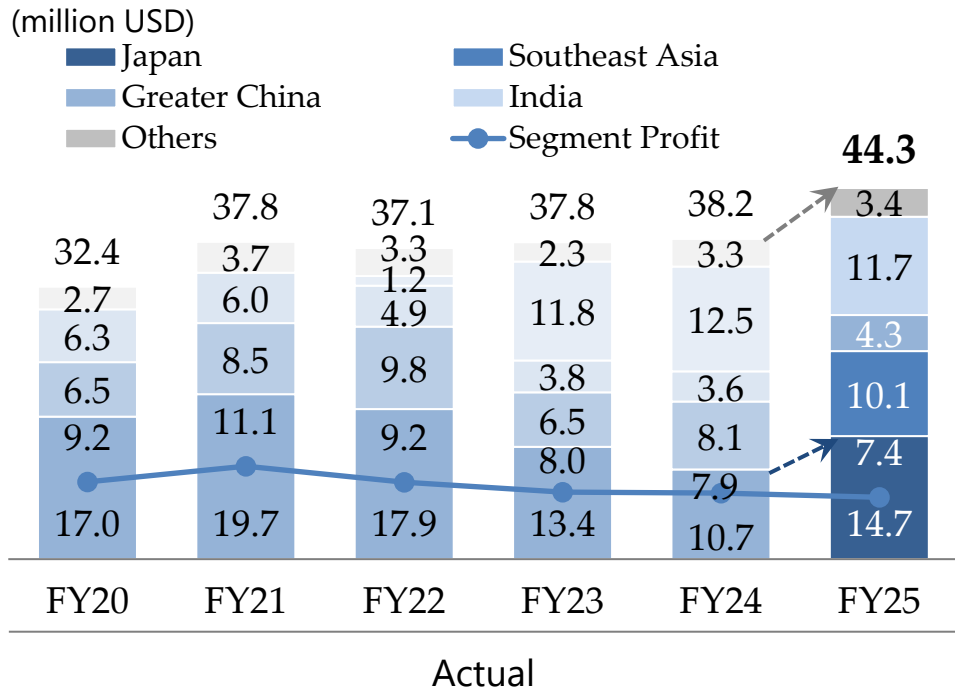


We begin providing support from one month prior to M&A execution and continue to provide long-term support via our PMO.

Business Performance of Management Services

For FY2025, revenue reached 44.3 million USD (6.93 billion JPY ^{*1}) and segment profit totaled 7.4 million USD (1.16 billion JPY ^{*1}). Performance remained solid across all regions, particularly in Japan. However, the segment recorded upfront investments, including recruitment expenses and office relocation costs to support further expansion from FY2026 onward. As a result, revenue increased to YoY 120.6%, while segment profit stood at YoY 93.9%.

Revenue and Segment Profit/Loss^{*2}

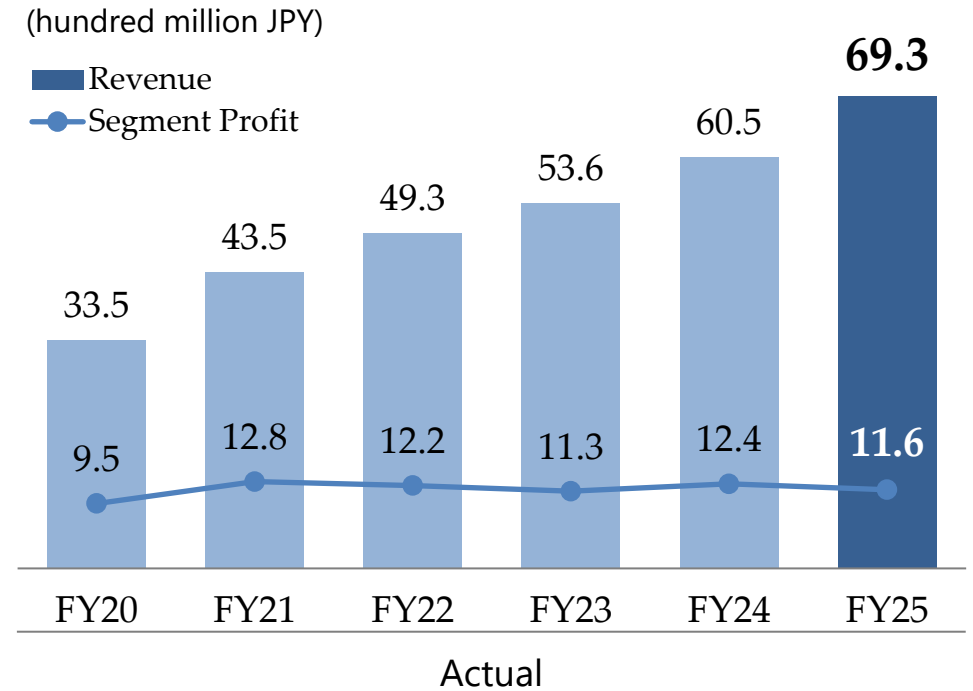


Revenue:
44.3 million USD
(6.93 billion JPY)

Overseas Revenue
Ratio :
66.8%

Segment Profit:
7.4 million USD
(1.16 billion)

(JPY) Revenue and Segment Profit/Loss^{*2}



1USD = 103.52 115.02 132.70 141.82 158.17 156.54 (JPY)

*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 156.54 (exchange rate on December 30, 2025).

*2 : The result of Management Services in FY24 excludes that of some Solutions Services businesses (DX & Interactive Solutions)

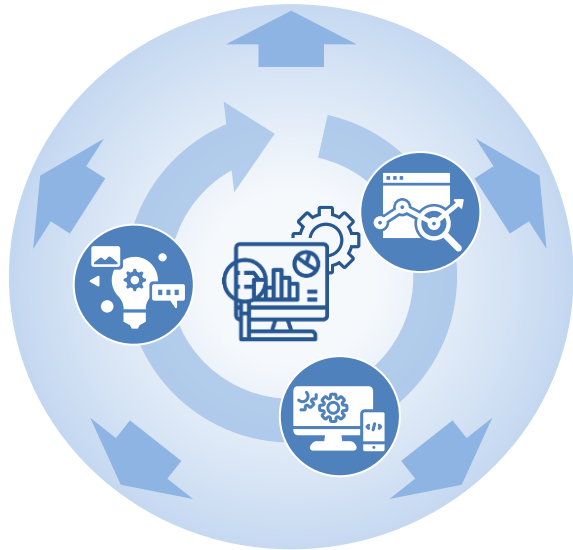


Introduction of Professional Solutions Services

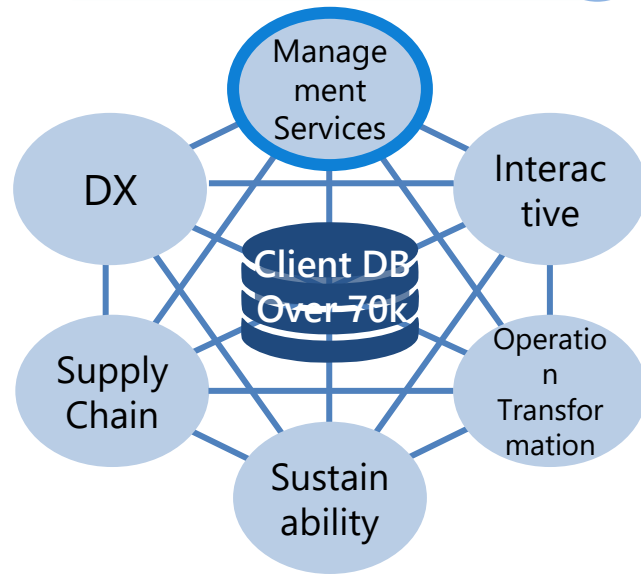
Introduction and Overview of Professional Solutions Services Businesses

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



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

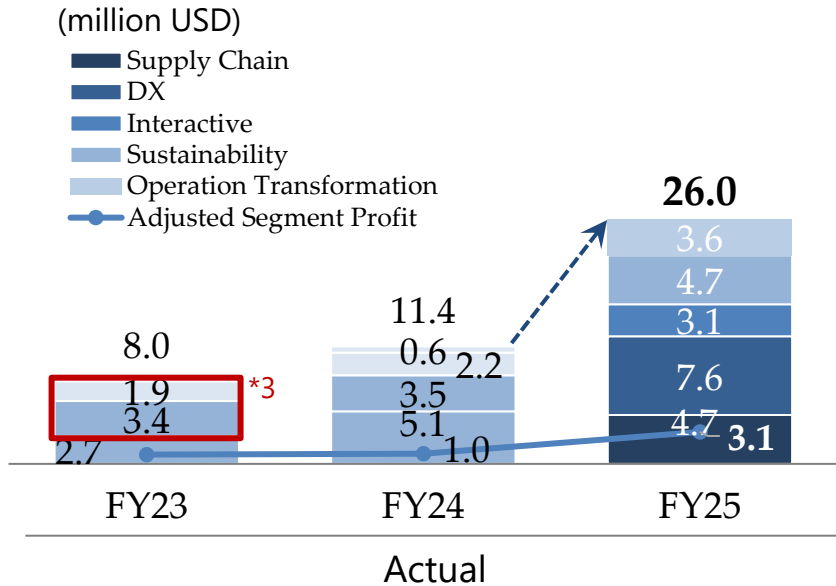
Overview of New Professional Services

Digital Transformation (DXD)	Supports digital strategy development and enterprise-wide transformation initiatives	Established in May 2022
Interactive Solutions (ISD)	Provides integrated marketing and cross-border e-commerce solutions from customer acquisition to platform execution.	
Supply Chain Solutions (SCD)	Enhances procurement performance, cost efficiency, and supply chain optimization.	Established in April 2023
Sustainability Solutions (SSD)	Delivers tailored sustainability strategy and implementation support aligned with industry and regional requirements.	Established in October 2024
Operation Transformation (OXD)	Provides hands-on, on-site operational improvement and productivity enhancement services.	Established in October 2025

Business Performance of Professional Solutions Services

For FY2025, the Digital Transformation, Interactive, and Sustainability domains delivered particularly strong performance. In addition, the Group completed the full acquisition of Renoir Holdings in October 2025, marking entry into the Operational Transformation area. Although goodwill impairment of approximately 1.4 million USD (0.21 billion JPY) was recorded in the Supply Chain domain, the profitability improvement program initiated in the prior year has been largely completed, laying the foundation for renewed growth from FY2026 onward. As a result, FY2025 full-year revenue reached 26.0 million USD (4.07 billion JPY), and segment profit amounted to 1.7 million USD (0.27 billion JPY), including the impact of impairment.

Revenue and Segment Profit/Loss*2



Operation Transformation
Newly Established

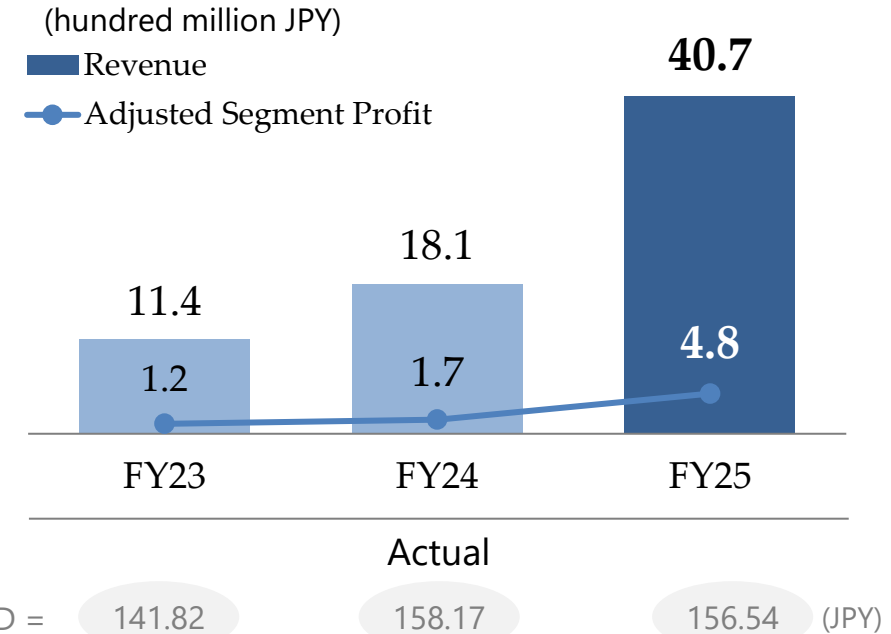
Sustainability Solutions
YoY 789.5%

Interactive Solutions
YoY 141.6%

Digital Transformation
YoY 218.4%

Supply Chain
YoY 92.9%

(JPY) Revenue and Segment Profit/Loss*2



*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 156.54 (exchange rate on December 30, 2025).

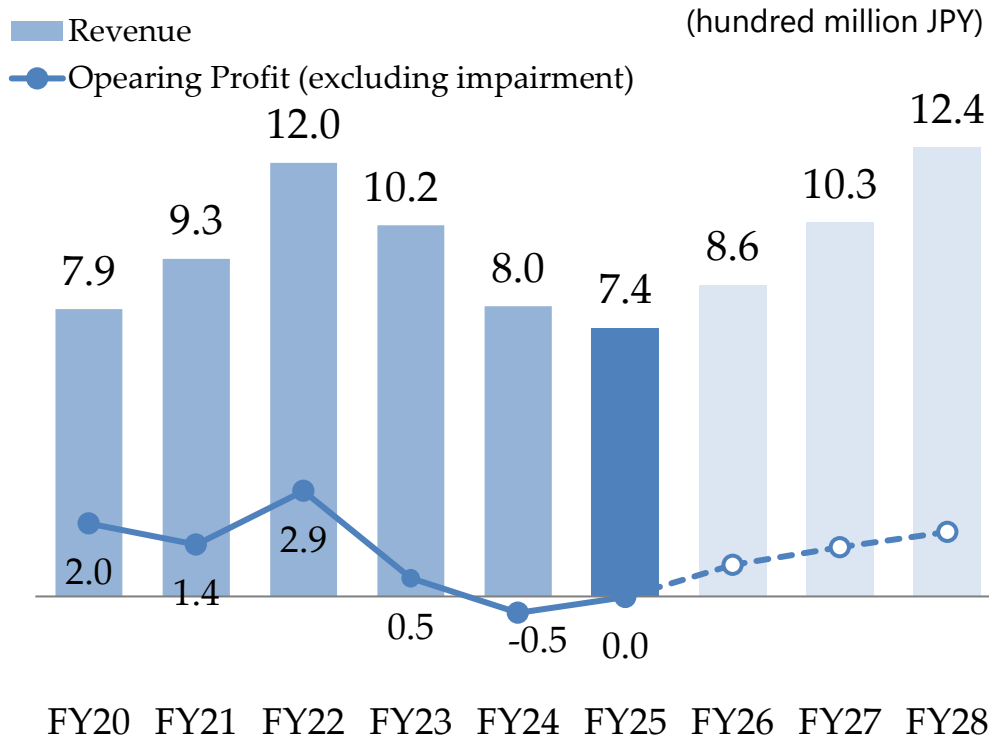
*2 : Represents operating profit excluding one-time non-cash transactions, such as gains/losses on sales of subsidiaries and businesses, fair value gain/loss on an equity investment at fair value through profit or loss, and gains from bargain purchase

*3 : Performance figures for the other domains in FY2023 are presented as reference values and are unaudited.

Progress of the Profitability Improvement Plan in the Supply Chain Solutions

In August 2023, the Group acquired the Consus Group, a firm specializing in procurement cost reduction and supply chain restructuring, thereby entering the Supply Chain Solutions domain. However, due to the loss of several large-scale projects and the recognition of restructuring expenses—including workforce reductions and office consolidation—the Group recorded goodwill impairments of 4.5 million USD (0.70 billion JPY) in FY2024 and 1.39 million USD (0.21 billion JPY) in FY2025. Subsequently, during FY2025, the Group completed a comprehensive profitability improvement plan, including additional cost reductions and the recruitment of new senior management. As a result, the business is expected to return to a growth trajectory from FY2026 onward.

Business Performance of Professional Solutions



Progress of the Profitability Improvement Plan

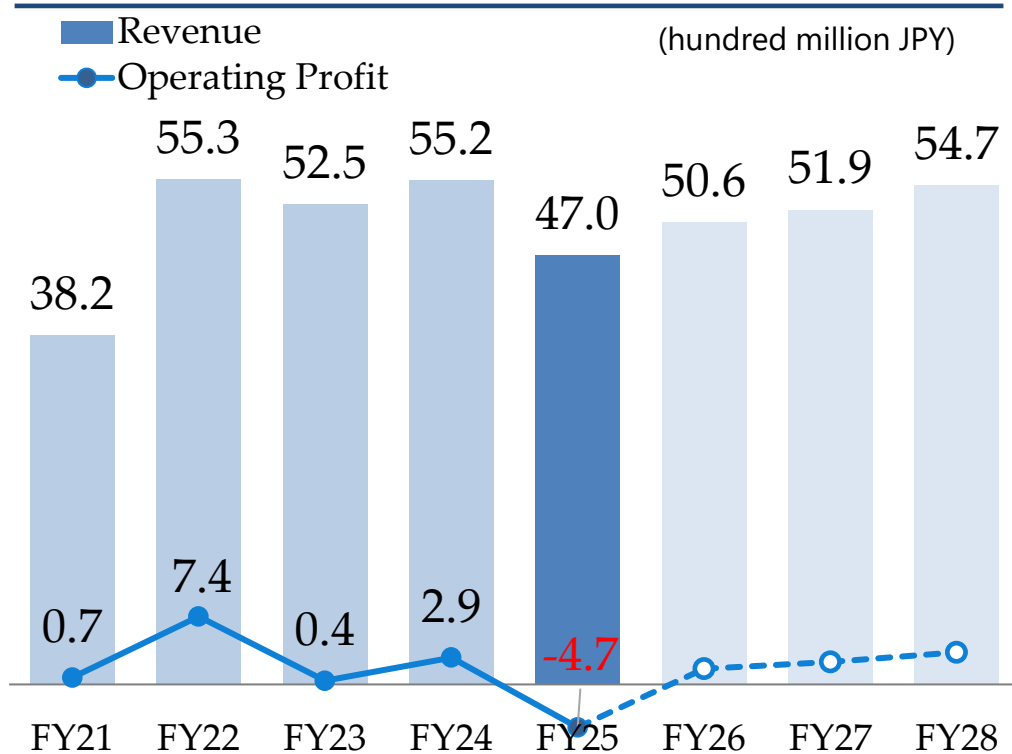
- Through leadership restructuring—including the replacement of pre-acquisition executives—and a review of project execution structures, significant workforce optimization was implemented, resulting in approximately 0.6 million USD (94 million JPY) in annual fixed cost reductions.
- To secure recurring project orders, the Group strengthened follow-up frameworks with key clients and deepened relationships with client senior management. For new business development, sales efforts have been reinforced in higher-margin markets such as the United States and the Middle East. At the same time, stricter project screening standards have been introduced to eliminate low-margin and unprofitable engagements, enabling both revenue expansion and margin improvement.
- As a result, project losses and revenue outflows that continued through the second half of FY2024 were halted during the first half of FY2025. From the second half of FY2025, revenue returned to a growth trajectory, with monthly profitability turning positive. In FY2026, the full impact of these improvement measures is expected to materialize from the beginning of the fiscal year, driving substantial growth in both revenue and profit.

*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 156.54 (exchange rate on December 30, 2025).

Progress of the Post-Acquisition Integration Plan for Renoir Holdings

In October 2025, the Group completed the full acquisition of Renoir Holdings, a firm providing Operational Transformation services that work closely with on-site operations in industries such as energy, finance, and mining to drive operational improvement and productivity enhancement. The majority of the purchase consideration was structured as an earn-out linked to revenue, operating profit, and other performance indicators over the next three years, minimizing the upfront payment to 9 million USD (1.34 billion JPY). Subject to performance recovery in line with plan, an additional payment of up to 8.5 million USD (1.33 billion JPY) is anticipated.

Business Performance of Renoir Holdings



Progress of the Post-Acquisition Integration Plan

- In FY2025, revenue performance was temporarily soft, and integration-related costs were recorded, resulting in an operating loss for the year. However, prior to the acquisition, both parties had already agreed on a substantial cost-reduction plan.
- Offices overlapping with the Group's existing locations and those with limited business synergies have been consolidated. In addition, workforce optimization and IT system integration are expected to generate fixed cost reductions of approximately 0.35 million USD per month (55 million JPY), equivalent to 4.2 million USD annually (0.66 billion JPY).
- Of this amount, approximately 0.31 million USD per month (48.5 million JPY) has already been realized. From FY2026 Q2 onward, a further 0.04 million USD per month reduction is expected through additional IT system integration.

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Introduction of Principal Investments

Introduction and Overview of Business: What is Principal Investments?

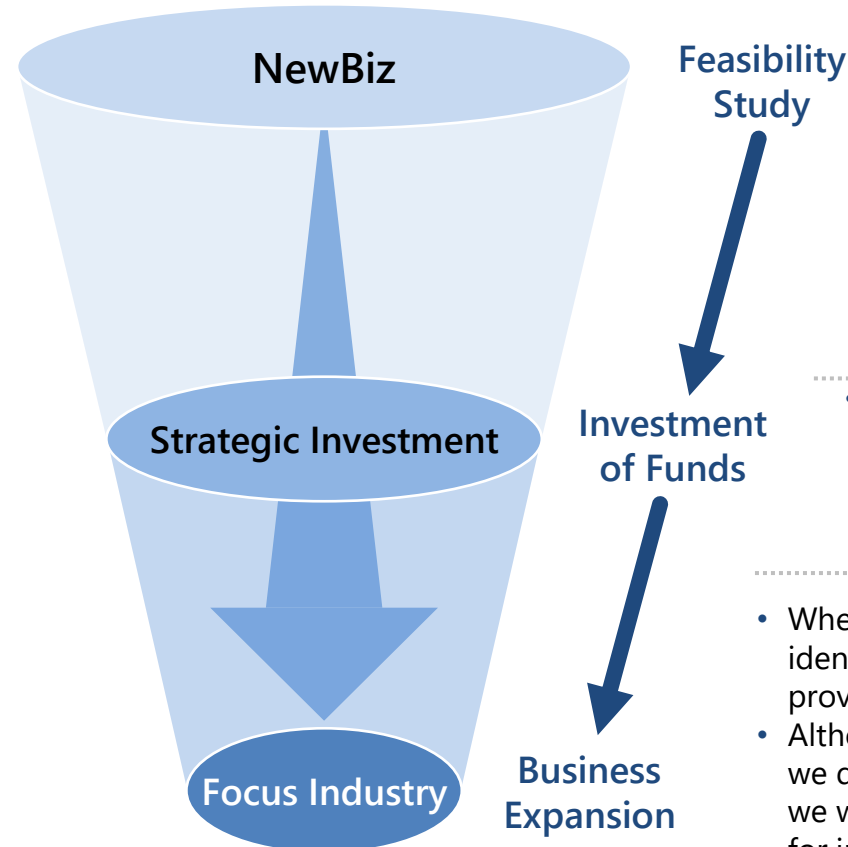
Utilizing the professional platform cultivated through the Management Services business, we invest our own funds in small and medium-sized emerging companies.

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

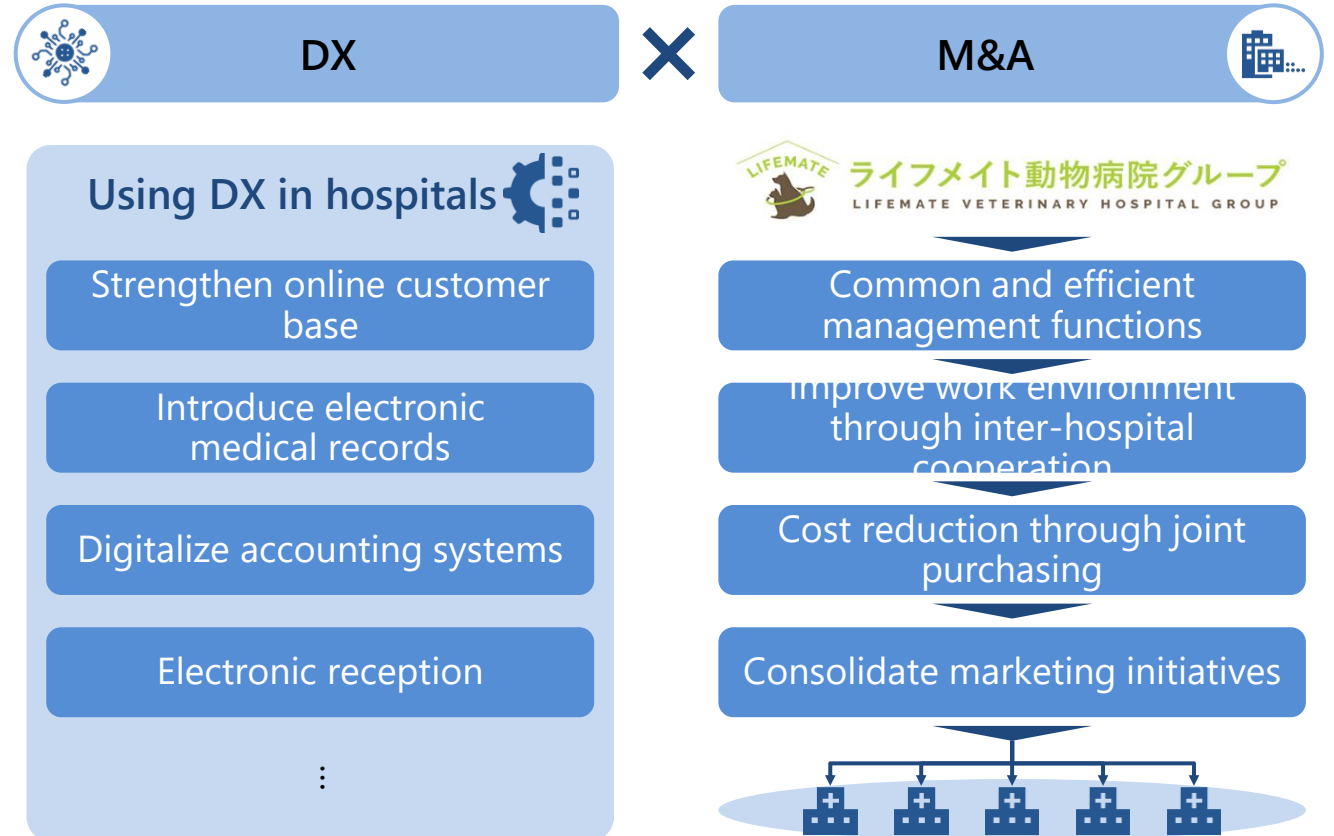
We scale up business by grouping multiple veterinary hospitals through business succession and DX. The Group currently owns and operates a total of 10 hospitals: 4 advanced care hospitals and 8 veterinary hospitals.

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.

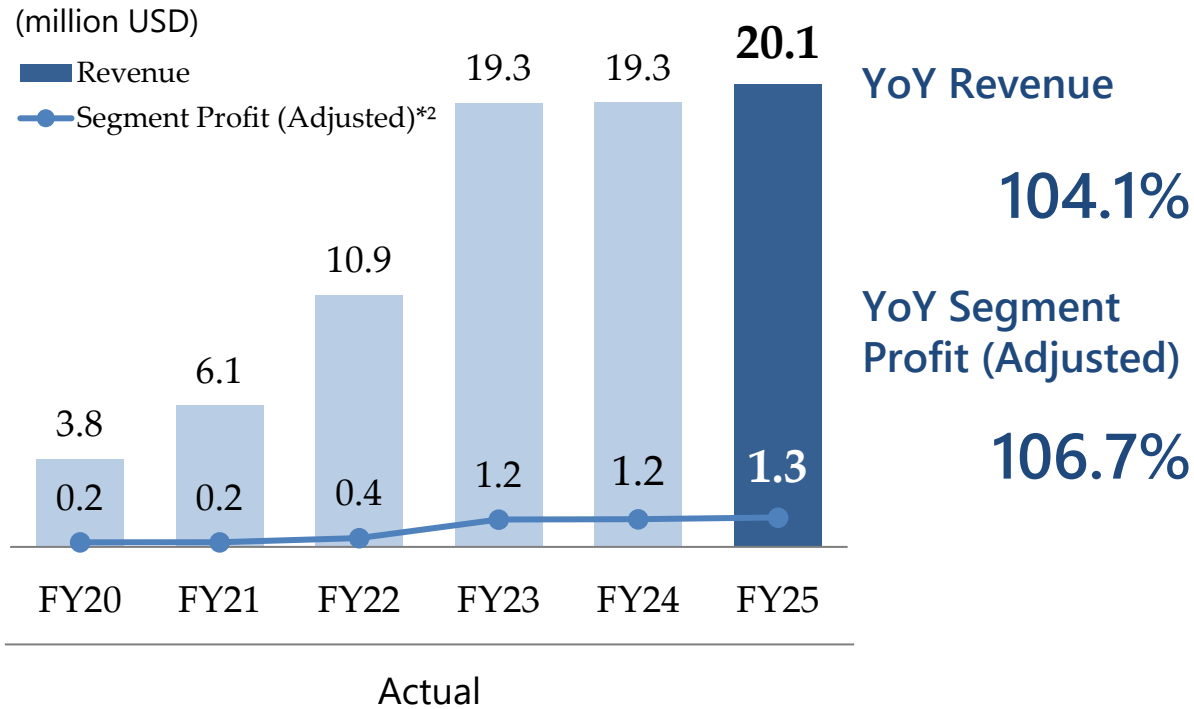
Business Strategy



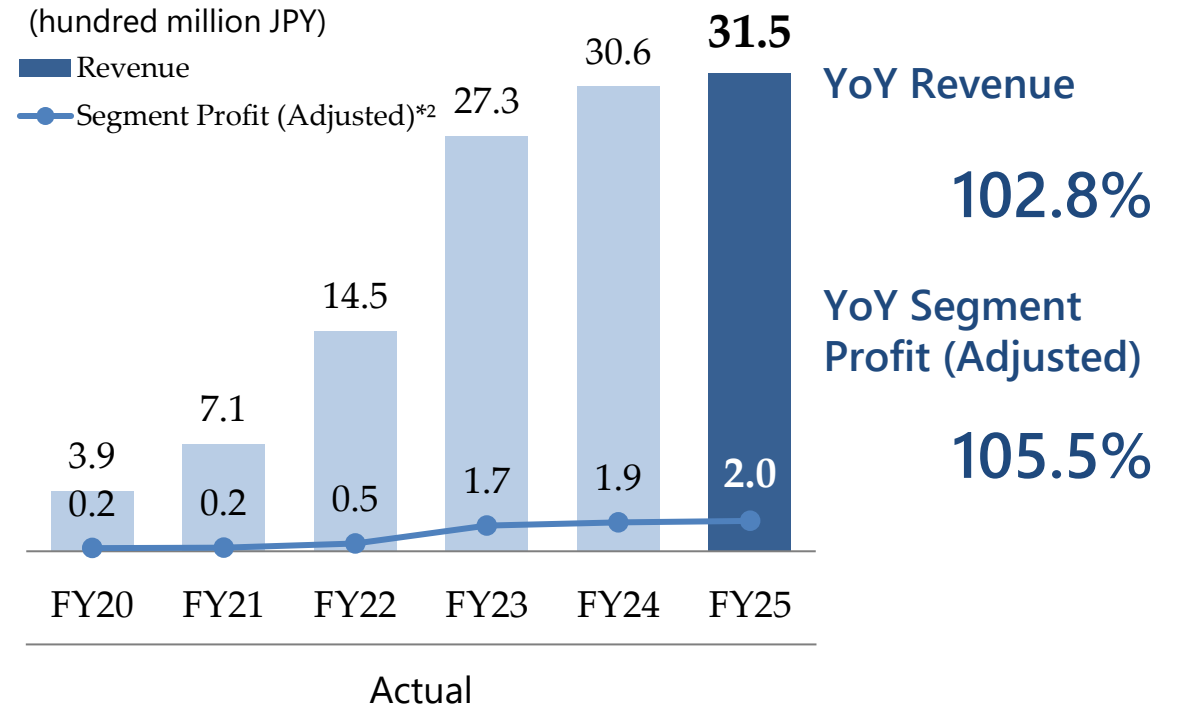
Business Performance of Pet Care Area

For FY2025, revenue reached 20.1 million USD (3.15 billion JPY) and segment profit totaled 1.3 million USD (0.20 billion JPY). Following the acquisition in July 2025 of a company operating two veterinary hospitals in Ota Ward, Tokyo, both revenue and profit increased year-on-year.

Revenue and Segment Profit/Loss



(JPY) Revenue and Segment Profit/Loss*1



1USD = 103.52 115.02 132.70 141.82 158.17 156.54 (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 Hong Kong and Japan.

Food and Beverage Service



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

武蔵野御廟

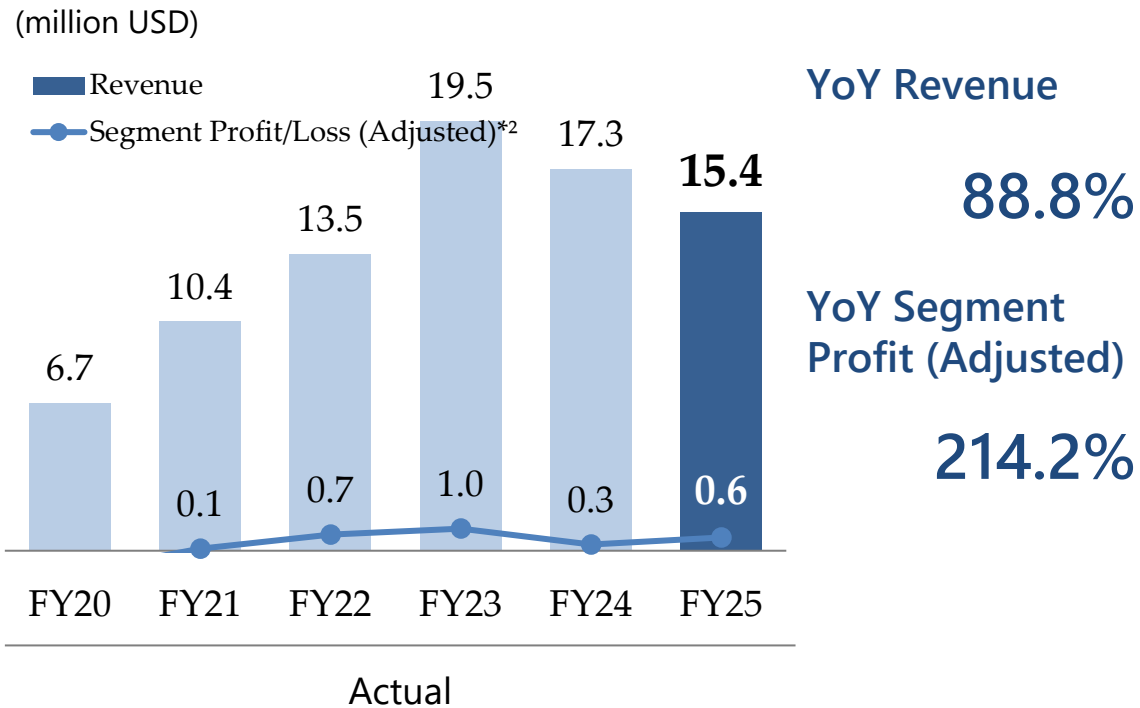


We offer a new option that requires no management, no successor, and no religious affiliation.

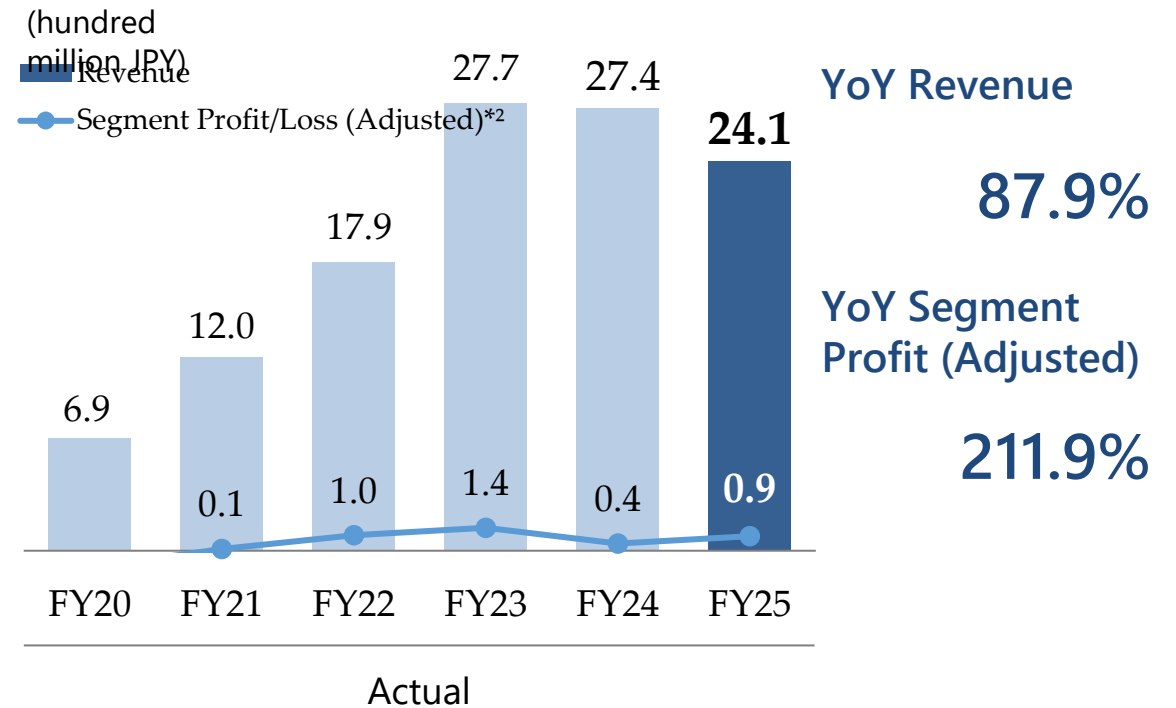
Business Performance in Strategic Investments Area

For FY2025, revenue totaled 15.4 million USD (2.41 billion JPY) and segment profit amounted to 2.9 million USD (0.46 billion JPY), including gains on the divestiture of F&B business in Singapore. Revenue declined year-on-year due to the sale of the restaurant business in Singapore. However, segment profit increased significantly, supported by gains realized from portfolio restructuring.

Revenue and Segment Profit/Loss



(JPY) Revenue and Segment Profit/Loss*1



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

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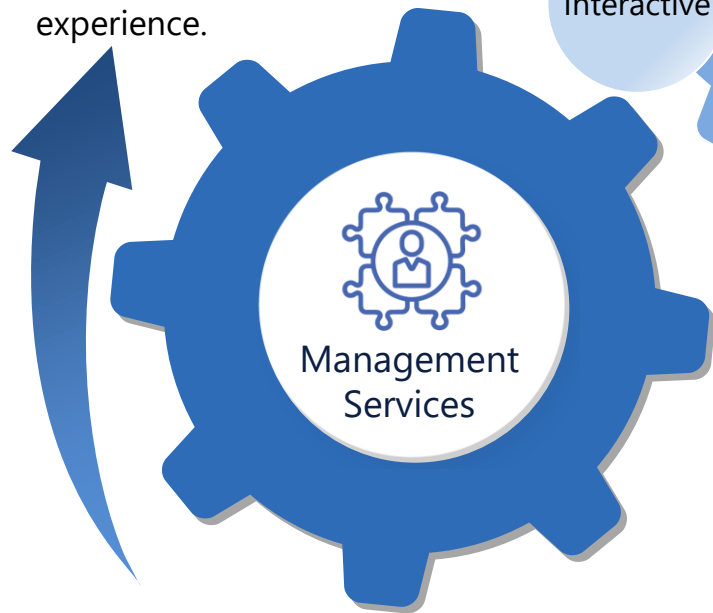
FY2026-FY2028 Medium-term Planning

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.



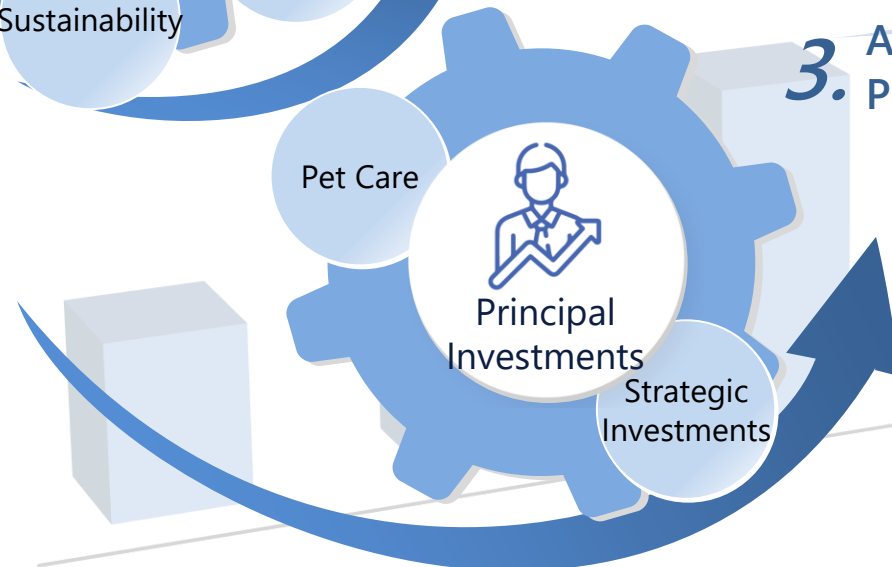
2. Develop peripheral areas of Management Services

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

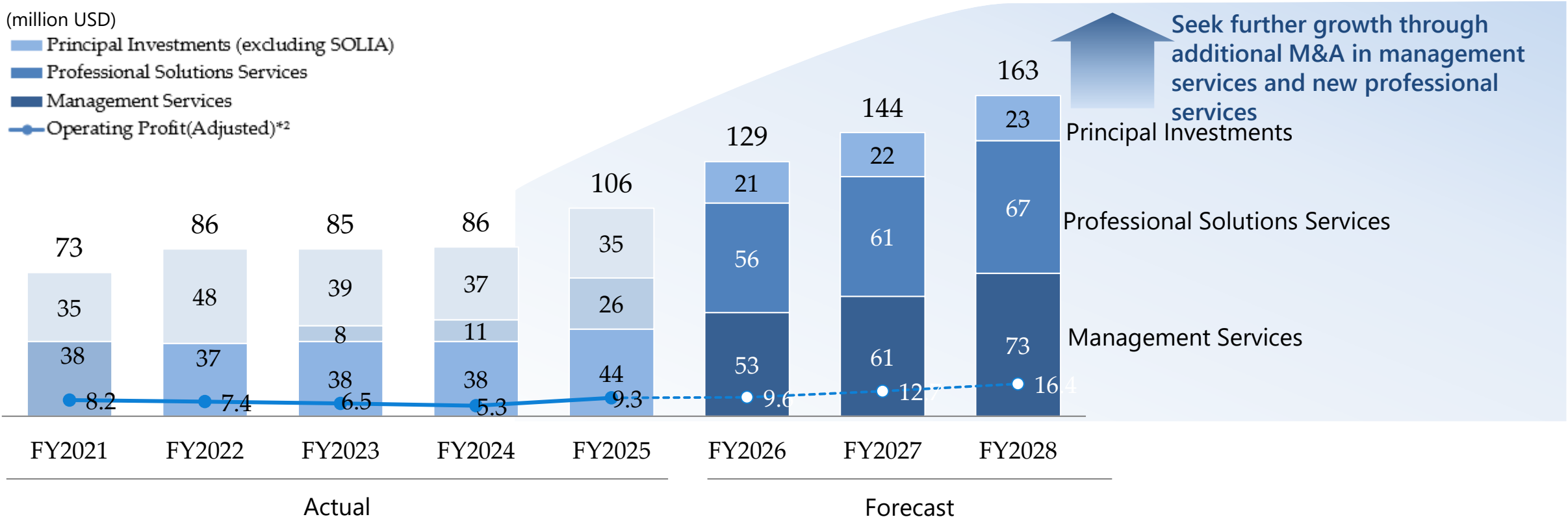
Utilize the Group's network to develop new investment themes across Asia and maximize the Group's funds through listing/trade sales in the future.



Forecast for FY2026-2028

On a consolidated basis, the Group has set a firm target of achieving, through organic growth, 163.0 million USD (25.51 billion JPY) in revenue and 16.4 million USD (2.57 billion JPY) in operating profit by FY2028. In addition to these organic growth targets, the Group will continue to actively pursue M&A opportunities not incorporated into the current plan, with the objective of further accelerating performance expansion.

Revenue and Operating Profit



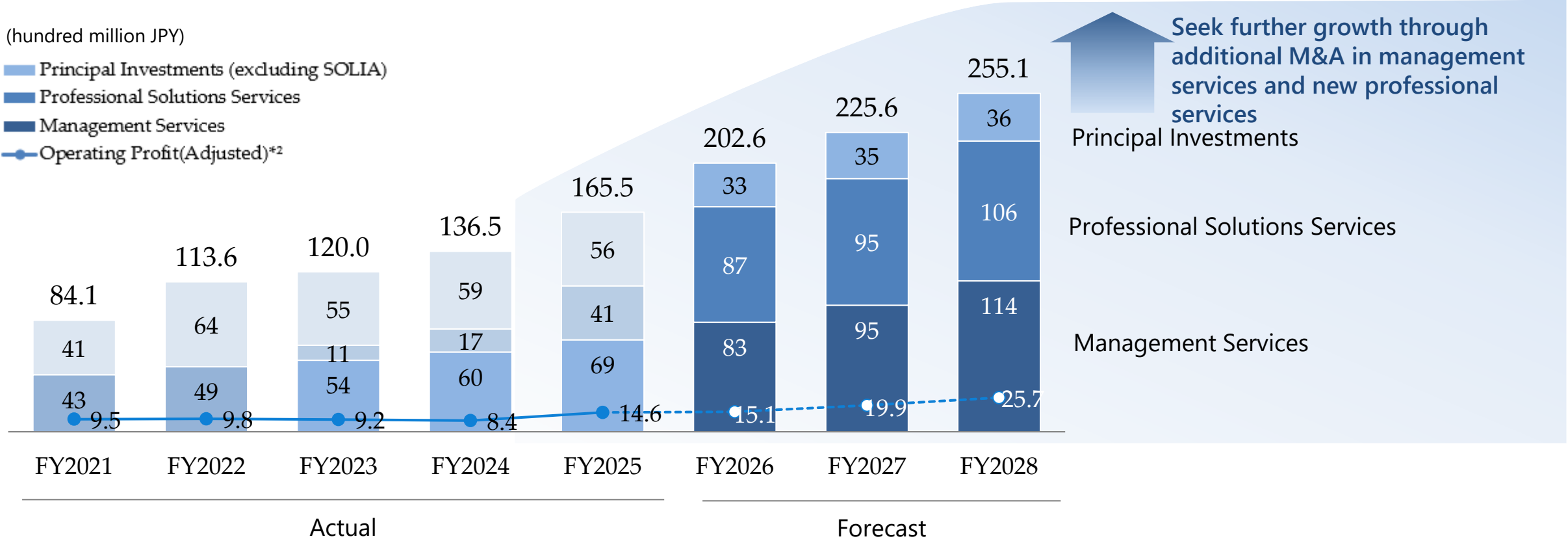
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*2 : Represents operating profit excluding one-time non-cash transactions, such as gains/losses on sales of subsidiaries and businesses, fair value gain/loss on an equity investment at fair value through profit or loss, and gains from bargain purchase

Forecast for FY2026-2028 in JPY

On a consolidated basis, the Group has set a firm target of achieving, through organic growth, 163.0 million USD (25.51 billion JPY) in revenue and 16.4 million USD (2.57 billion JPY) in operating profit by FY2028. In addition to these organic growth targets, the Group will continue to actively pursue M&A opportunities not incorporated into the current plan, with the objective of further accelerating 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). The forecast dividend per share for FY2026 is shown below, with an increase expected in line with improved business performance.

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).

FY25 Dividend amount	Interim dividend (Actual)	Year-end dividend (Forecast)	Total (Forecast)	Payout ratio (planned)
USD	0.02USD	0.07USD	0.09USD	50.1%
(JPY*1,2)	(3.13JPY)	(10.96JPY)	(14.09JPY)	
FY26 Dividend amount	Interim dividend (Forecast)	Year-end dividend (Forecast)	Total (Forecast)	Payout ratio (planned)
USD	0.04USD	0.08USD	0.12USD	50.0%
(JPY*1,3)	(6.63JPY)	(12.48JPY)	(19.11JPY)	

*1 : The above JPY figures are converted from the forecast in USD at FX rate of USD 1 = JPY 144.82 (exchange rate on 30 June 2025) and may differ from the actual distributions to JDR holders.

*2 : 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.

