

FY2023 3rd Quarter

Financial Results Briefing for Institutional Investors

YCP Holdings (Global) Limited

November 2023



Agenda

Introduction

FY2023 3rd Quarter Financial Highlights

Introduction of Management Services

Introduction of Solution Services

Introduction of Principal Investments

FY2023 Forecast

Introduction

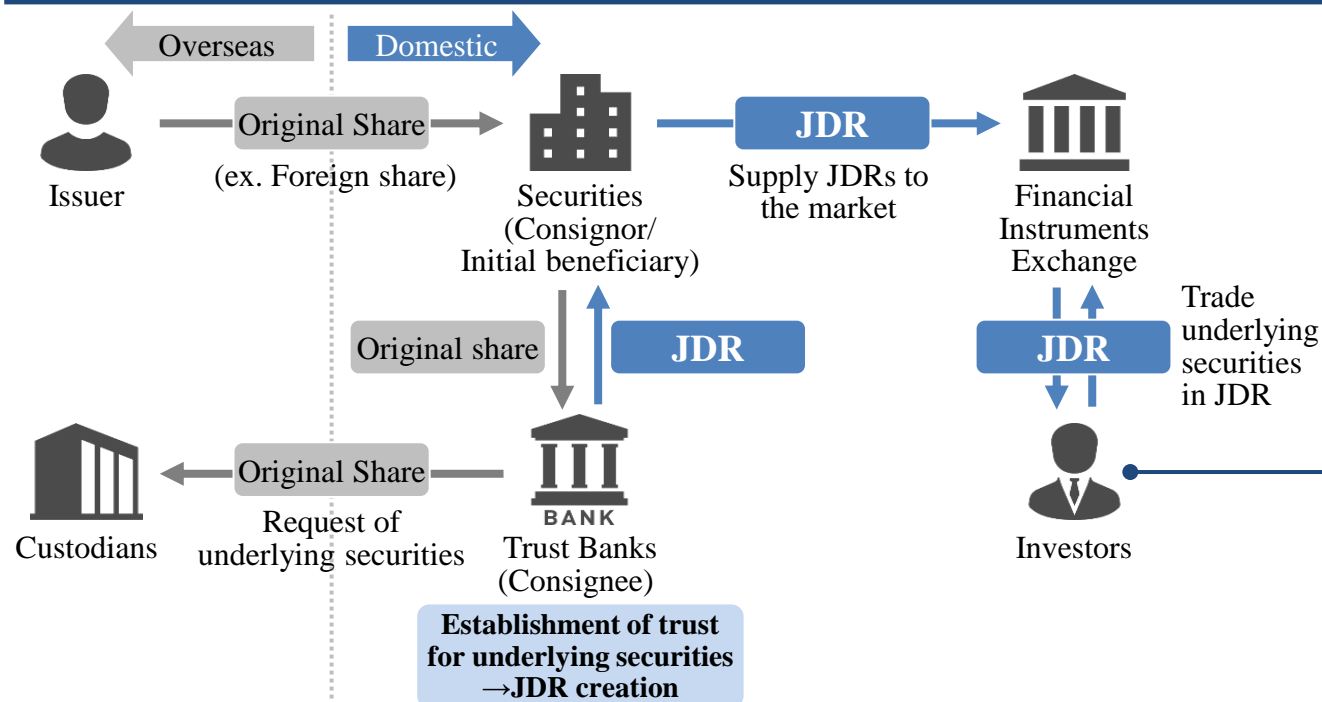




Introduction: What is JDR (Japanese Depository Receipt)?

- **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
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>



Indexes for investment

JDR price used for calculation :	735 JPY	Closing price of JDR on the TSE Growth Market as of September 28, 2023
Total number of issued shares :	21.9 million shares	Total number of issued shares as of September 30, 2023
The number of listed JDRs :	11.8 million JDRs	The number of listed JDRs as of 30, 2023 (= Number of shares for which the JDR trust has been established, out of the total number of shares outstanding)
Market capitalization :	16.1 billion JPY	JDR closing price as of September 30 *Total number of issued shares as of September 30
Estimated PER (FY2023) :	17.73 times	JDR closing price as of September 30 / FY2023 estimated EPS USD 0.28
Actual PBR (FY2023 Q3) :	1.64 times	JDR closing price as of September 30 / FY2023 Q3 actual BPS USD 3.00
Estimated ROE (FY2023) :	8.7 %	FY2023 estimated profit for the year USD 6,079k / FY2023 Q3 actual net asset USD 69,492k
Estimated ROA (FY2023) :	4.9 %	FY2023 estimated profit for the year USD 6,079k / FY2023 Q3 actual total asset USD 124,024k
Shareholder's equity ratio:	56.0 %	FY2023 Q3 actual net asset USD 69,492k / FY2023 Q3 actual total asset USD 124,024k

*Conversion to Japanese yen is calculated at USD 1 = JPY 149.58 (exchange rate on September 29, 2023).



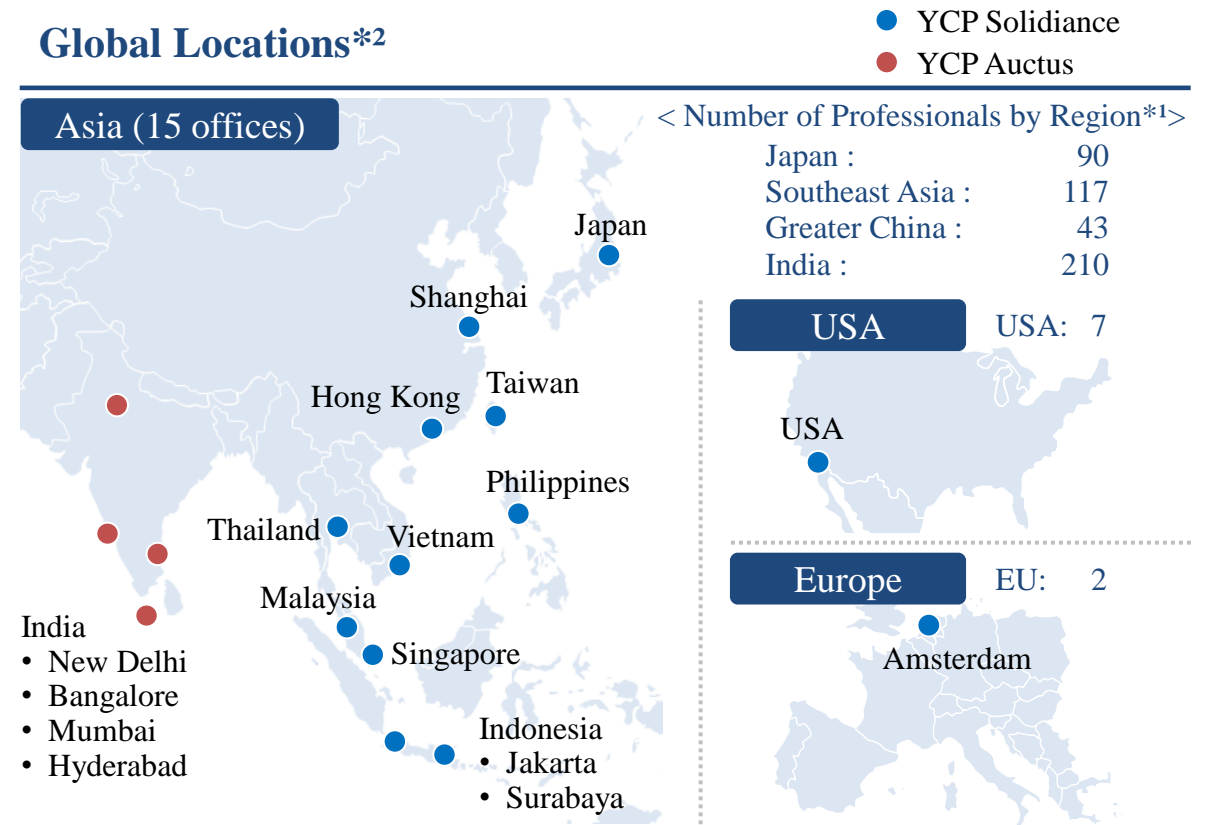
Company Overview

YCP Holdings started its business in August 2011 as Yamato Capital Partners (now YCP Japan). In 2013, in order 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. The mainstay Management Services business offers services under two brands, YCP Solidiance and YCP Auctus.

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 Services 2. Principal Investments
Year of Founding	August 2011
Capital	USD 44,926,326
Group CEO	Yuki Ishida
Number of employees*1	Number of professionals: 469 Total number including portfolio companies: 772

Global Locations*2



*1: As of September 30, 2023; 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.



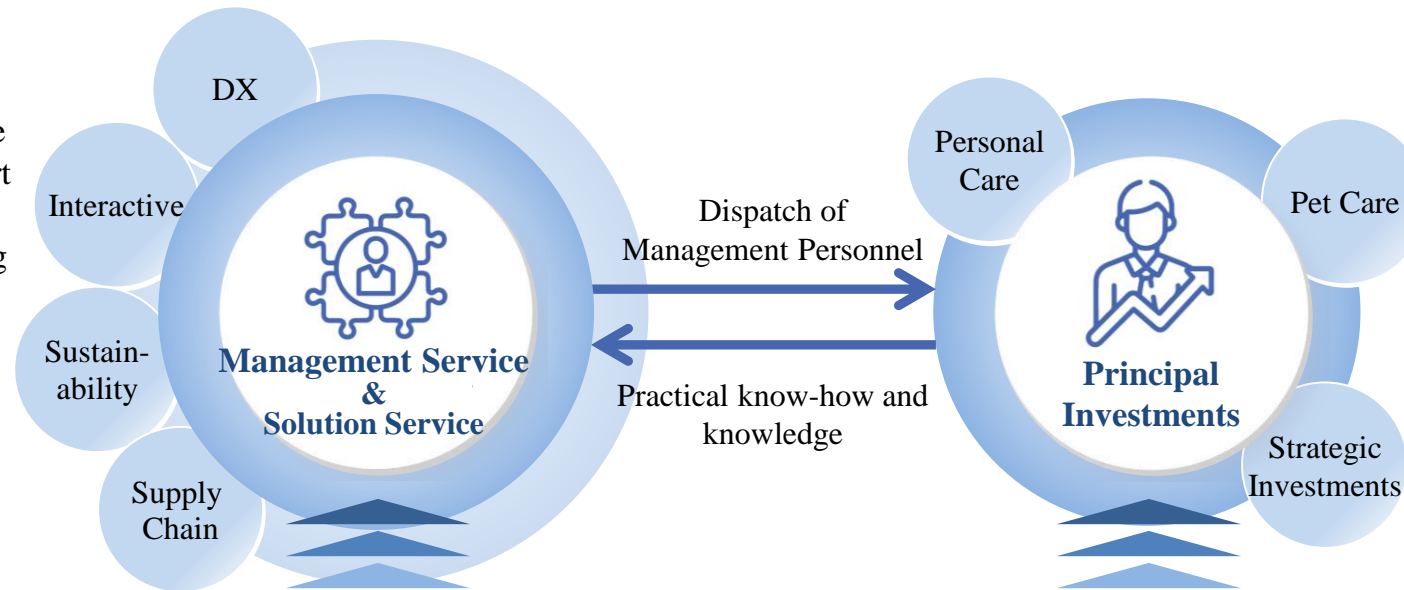
Business Overview and the Group's Reportable Segments

Our group operates three businesses: 1) Management Services, 2) Solution Services, and 3) Principal Investments.

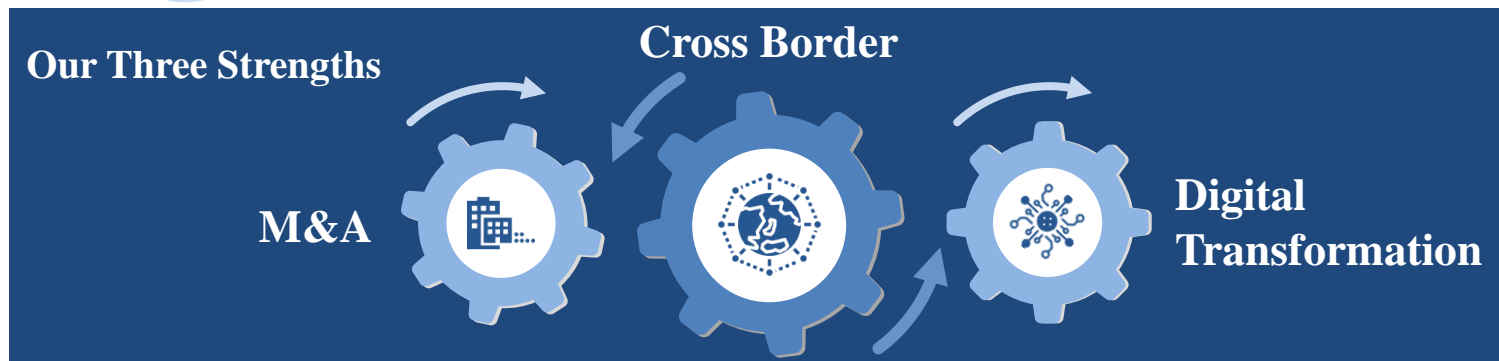
We accelerate the growth of both our Group businesses through three core strengths: Cross-border business development through our global network, M&A expertise, and our focus on Digital Transformation (DX).

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

Further, we have established Solution Services divisions that provide specialized expertise in specific fields.



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 in strategic investment areas which will become focus industries in the future. Performances are disclosed for these three segments.

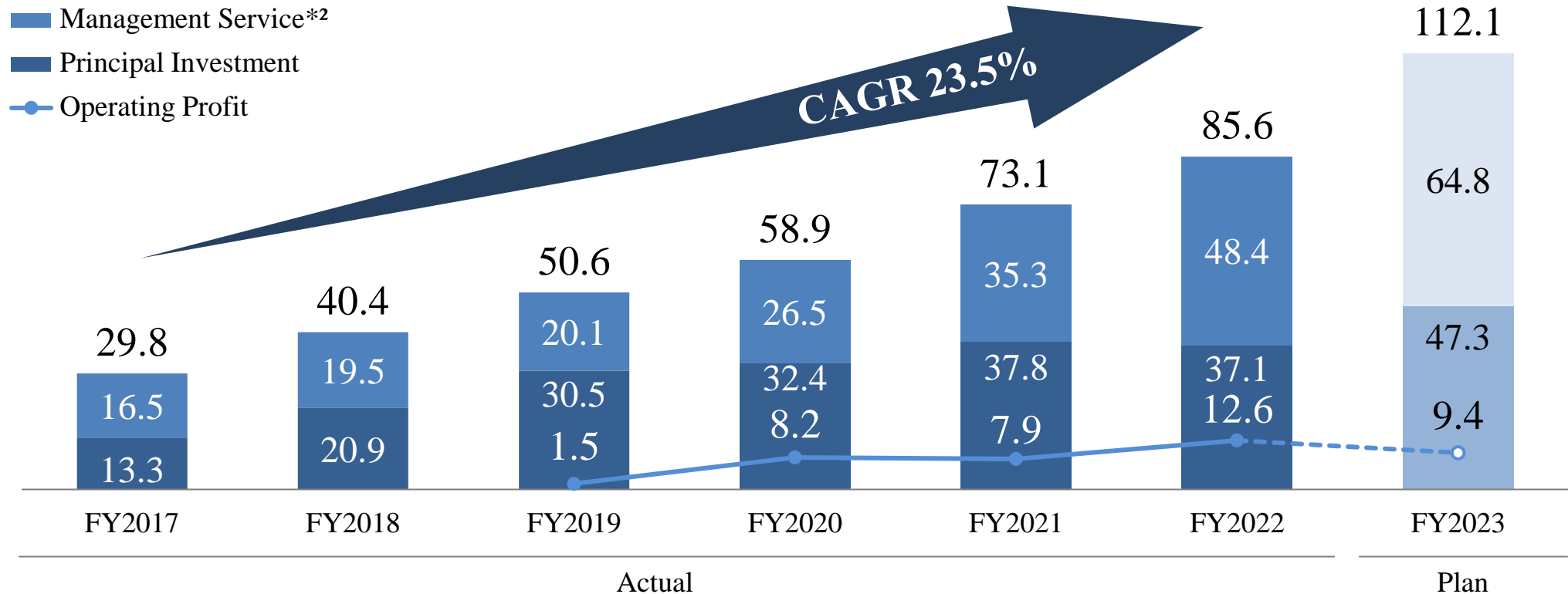




Performance in Previous Years & Forecast of This Year

For the full year of FY2022, the company recorded sales of USD 85.6 million (JPY 12.80 billion*¹) and operating profit of USD 12.6 million (JPY 1.89 billion*¹). The average annual growth rate over the last five years was 23.5%. Revenue of USD 112.1 million (JPY 16.96 billion*¹) is planned for FY2023.

Revenue and Operating Profit (USD million)



*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 149.58 (exchange rate on September 29, 2023).

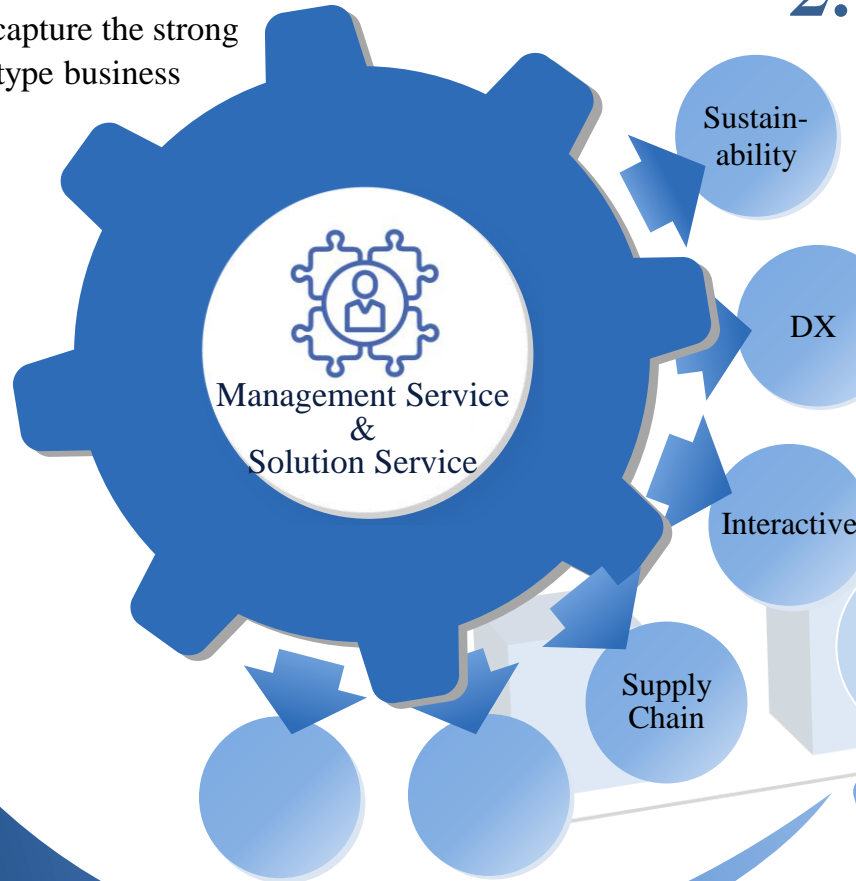
*2 : Management Services revenue includes revenue from new professional services.



Growth Strategy for the Entire Group

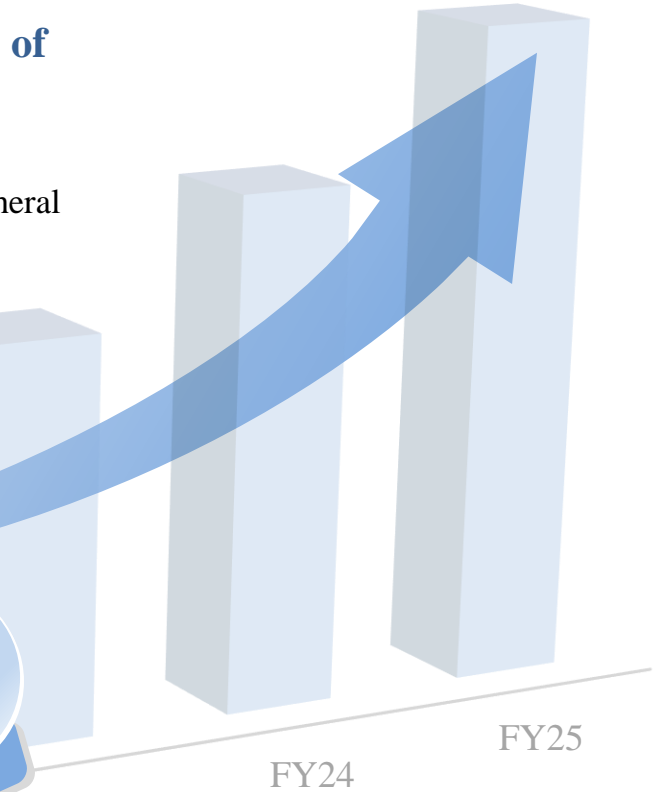
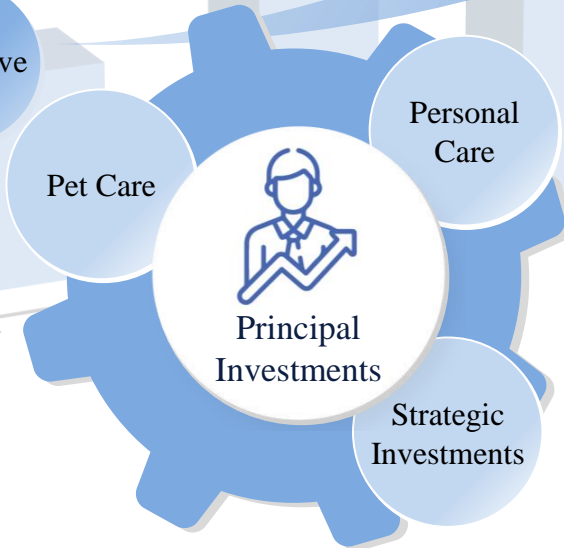
1. Organic Growth of Management Services

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



2. Approach peripheral areas of Management Services

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

FY2023 3rd Quarter Financial Highlights





FY2023 3rd Quarter Financial Highlights (Cumulative)

FY2023 3rd Quarter Financial Results (Cumulative)

Revenue	YoY	% of budget achieved
90.6 million USD (13.56 billion JPY*)	147.2%	109.6%

Operating Profit	YoY	% of budget achieved
7.3 million USD (1.09 billion JPY*)	102.2%	108.0%

Profit for the Period	YoY	% of budget achieved
4.7 million USD (0.7 billion JPY*)	96.0%	109.7%

Highlights

- Group consolidated revenue achieved significant growth, increasing to YoY 147.2%. The growth of Operating Profit was YoY 102.2% due to the increase in corporate and unallocated expenses (YoY USD +1.3 million) arising mainly from new business acquisition.
- In the Management Services business, overall revenue was YoY 115.1% due to significant expansion in the India region following the business integration with Auctus, despite the impact of forex fluctuations (especially yen depreciation). Profit, on the other hand, was at a slight decrease to YoY 94.2% because of FX fluctuation in Japan, one of the largest contributing regions to the Group profit.
- As the result of the business integration with Consus in Q3, the Group newly entered the Supply Chain Solutions area in the Solutions services.
- Principal Investments marked strong growth in both revenue and profit, resulting in YoY 171.4% revenue increase and YoY 168.6% profit increase driven by solid performances in all areas.
- As a result, consolidated Group revenue was YoY 147.2% and Group operating profit was YoY 102.2%.

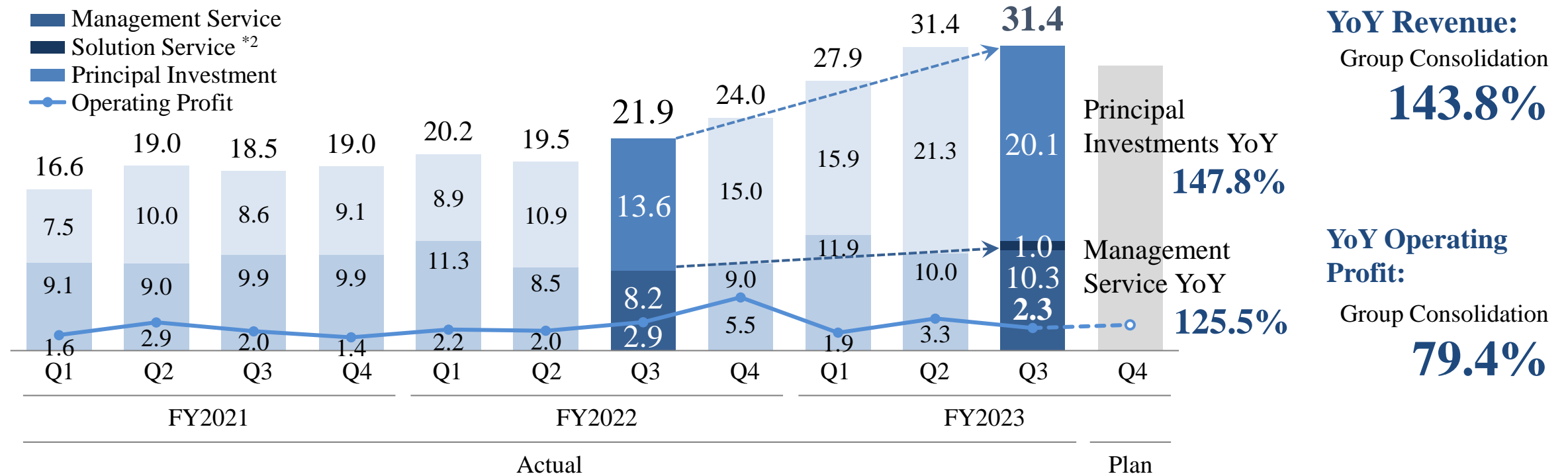
*Conversion to Japanese yen is calculated at USD 1 = JPY 149.58 (exchange rate on September 29, 2023).



FY2023 Q3 Group Consolidated Results

In FY2023 Q3 (3 months), the Group marked USD 31.4 million (4.7 billion JPY*¹) in revenue and USD 2.3 million (348 million JPY*¹) in operating profit. Although the Management Services business and Principal Investments performed well, operating profit decreased to YoY 79.4% due to the increase in corporate and unallocated expenses (YoY USD +0.5 million) arising mainly from new business acquisition and the absence of the fair value gain of Ipet shares (USD 1.2 million) that was recorded in FY2022 Q3.

Revenue and Operating Profit Trends (million USD)



*1: Conversion to Japanese yen is calculated at USD 1 = JPY 149.58 (exchange rate on September 29, 2023).

*2: In the solutions service, the supply chain solution area is disclosed as a new segment from FY2023 Q3, and other areas with relatively smaller business scale are included in Management Services result.

Introduction of Management Services

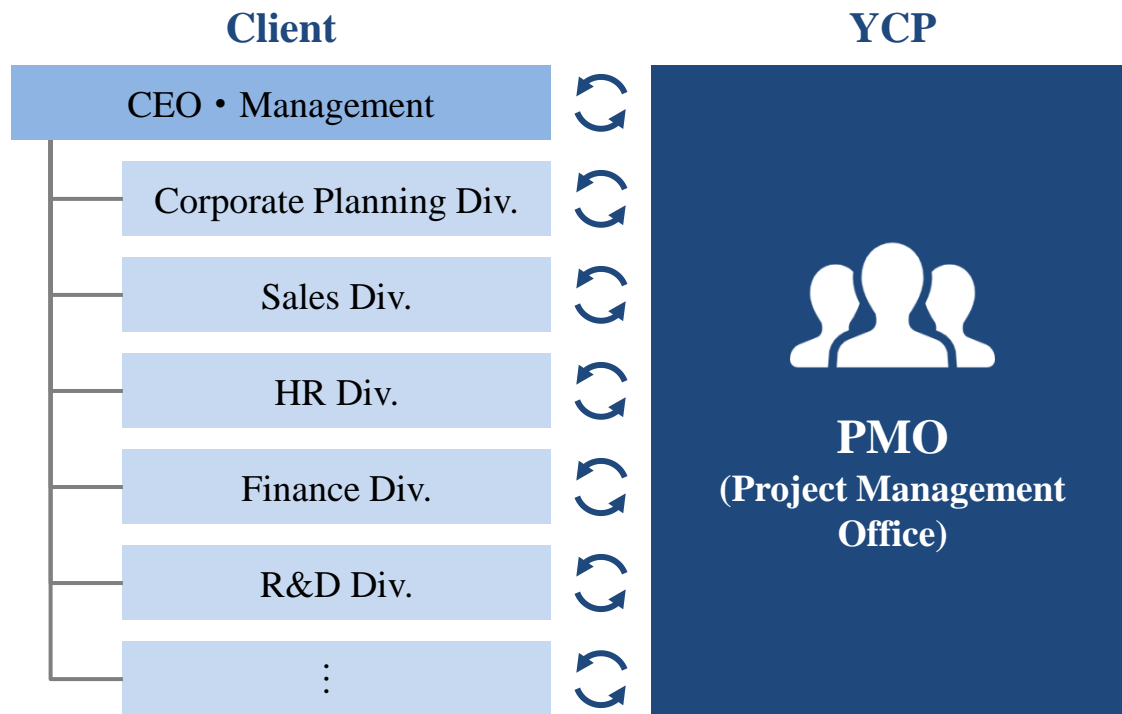




Introduction of Management Services Businesses

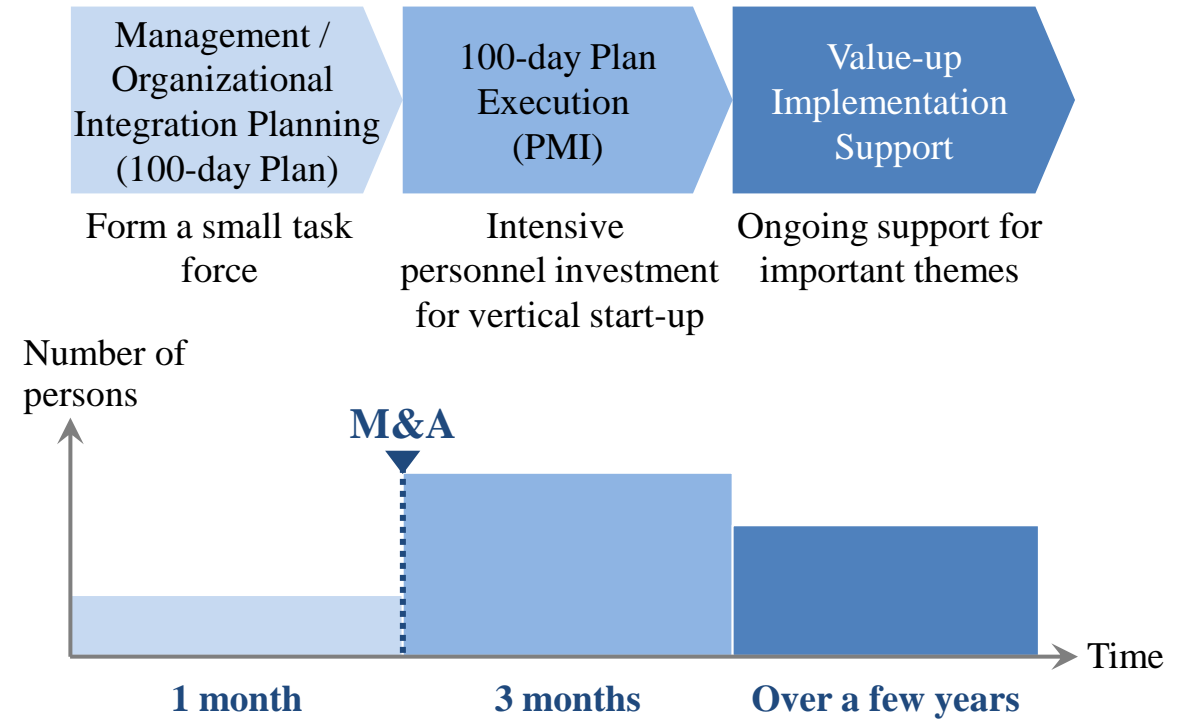
YCP Solidiance and YCP Auctus, the brands of our Management Services division, provide PMO-type execution support services such as M&A and DX implementation for clients throughout Asia, accounting for approximately 80% of our segment revenue.

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



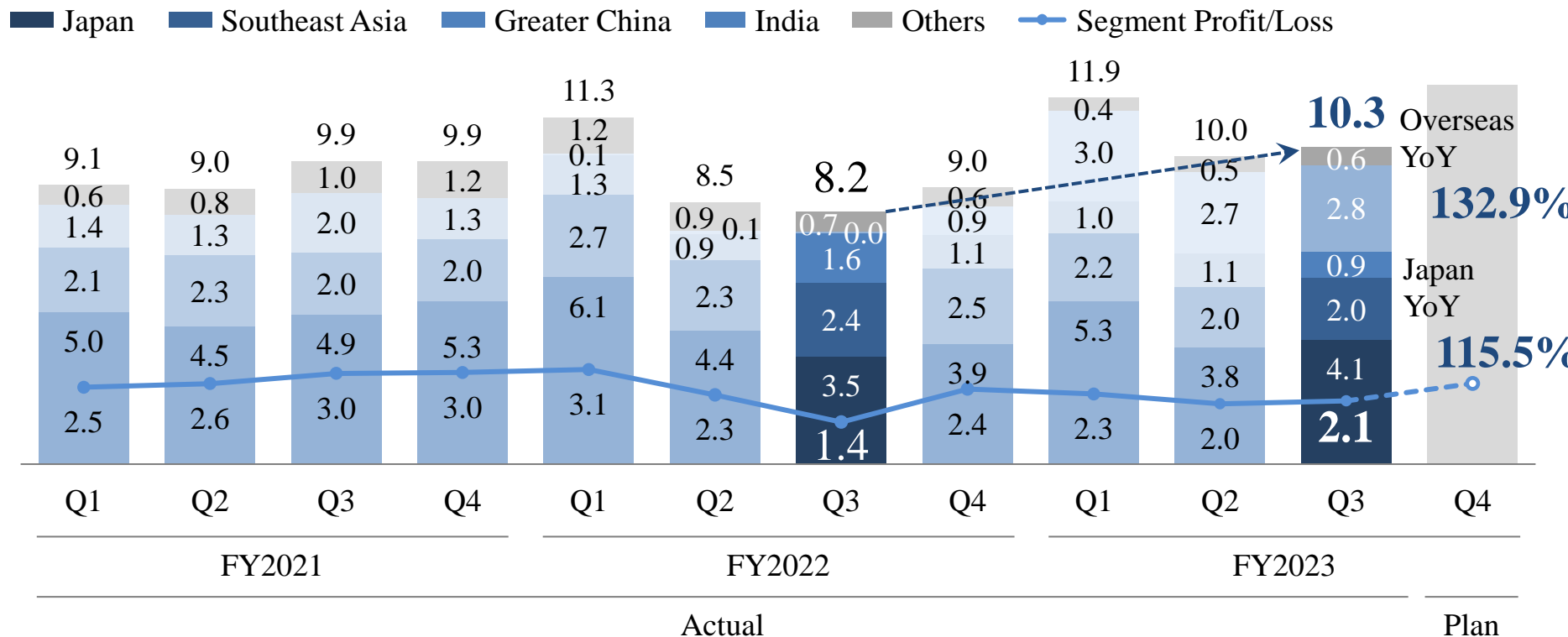
We begin providing support from one month prior to M&A execution and continue to provide long-term support via our PMO.



Business Performance of Management Services

In FY2023 Q3, revenue was USD 10.3 million (1.54billion JPY*), and segment profit was USD 2.1 million (308 million JPY*). Overall revenue increased to YoY 125.5% and segment profit increased YoY 150.6%, both achieving strong growth due to a significant contribution from the India region following the business integration with Auctus and profitability improvement of the Southeast Asia region, despite the Forex fluctuation (significantly weaker JPY).

Revenue and Segment Profit/Loss (million USD)



Q3 Revenue:
10.3 million USD

Q3 Overseas Revenue Ratio:
61%

Q3 Segment Profit:
2.1 million USD

YoY Growth:
Overseas Revenue: **132.9%**
Japan Revenue: **115.5%**

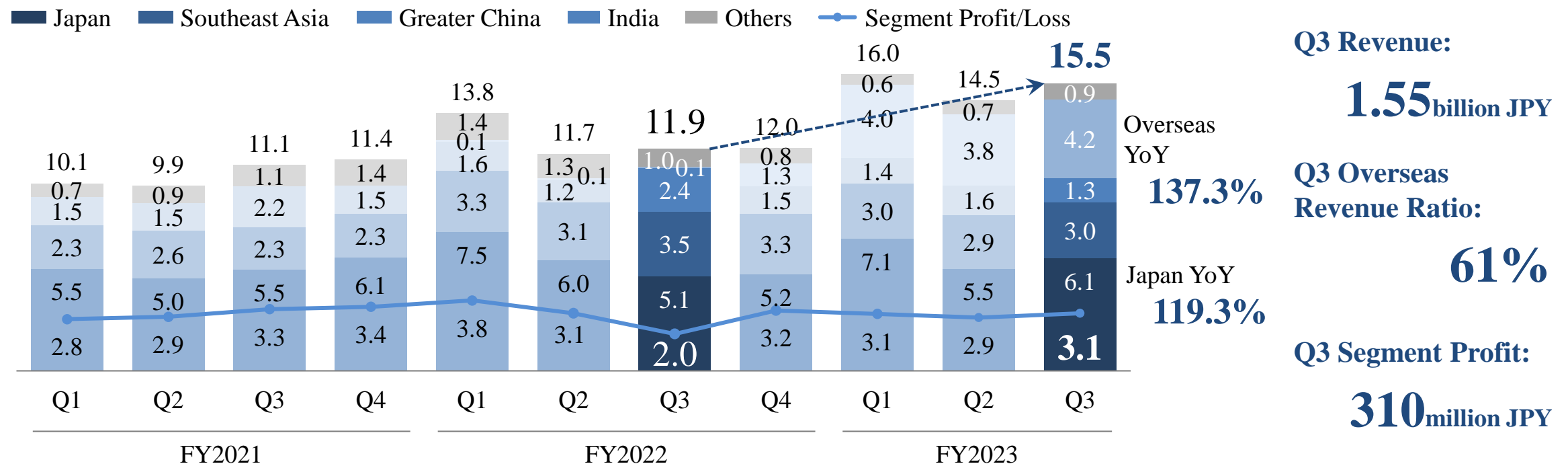
*Conversion to Japanese yen is calculated at USD 1 = JPY 149.58 (exchange rate on September 29, 2023).



Business Performance of Management Service

The following is a summary of the business performance of the Management Service business displayed in JPY, applying USD-JPY exchange rate at each quarter end.

(Reference) Revenue and Segment Profit/Loss (hundred million JPY)



Q3 Revenue:
1.55 billion JPY

Q3 Overseas Revenue Ratio:
61%

Q3 Segment Profit:
310 million JPY

Overseas YoY **137.3%**

Japan YoY **119.3%**

1USD = 110.72 110.61 111.95 115.02 122.41 136.69 144.81 132.70 133.54 144.99 149.58

*Conversion to Japanese yen is calculated at USD-JPY exchange rate at each quarter end.

Introduction of Solutions Services

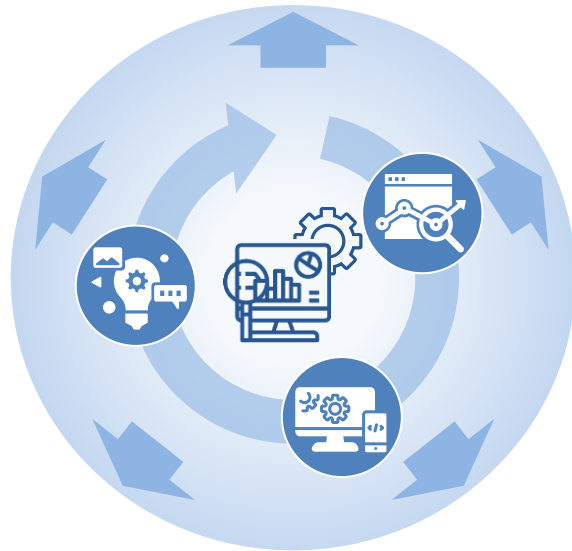




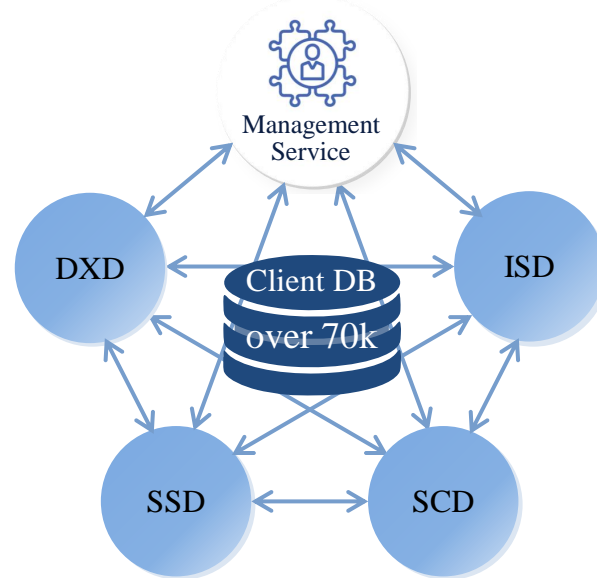
Introduction and Overview of Solutions Services Businesses

The Group has established new business divisions specializing in areas such as digital transformation (DX) and sustainability, 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 18 locations around the world

Overview of New Professional Services

Digital Transformation (DXD) Digital transformation of client's business, digital new business planning

Interactive Solutions (ISD) One-stop solution, from awareness building and attracting customers, to providing a cross-border e-commerce platform.

Sustainability Solutions (SSD) Support for business transformation focused on promoting green investments and climate and environmental action

Supply Chain Solutions (SCD) Solutions in the area of supply chain such as procurement stabilization and cost reduction, operational efficiency and DX

Established in May 2022

Established in April 2023



Business Performance of Supply Chain Solutions Division

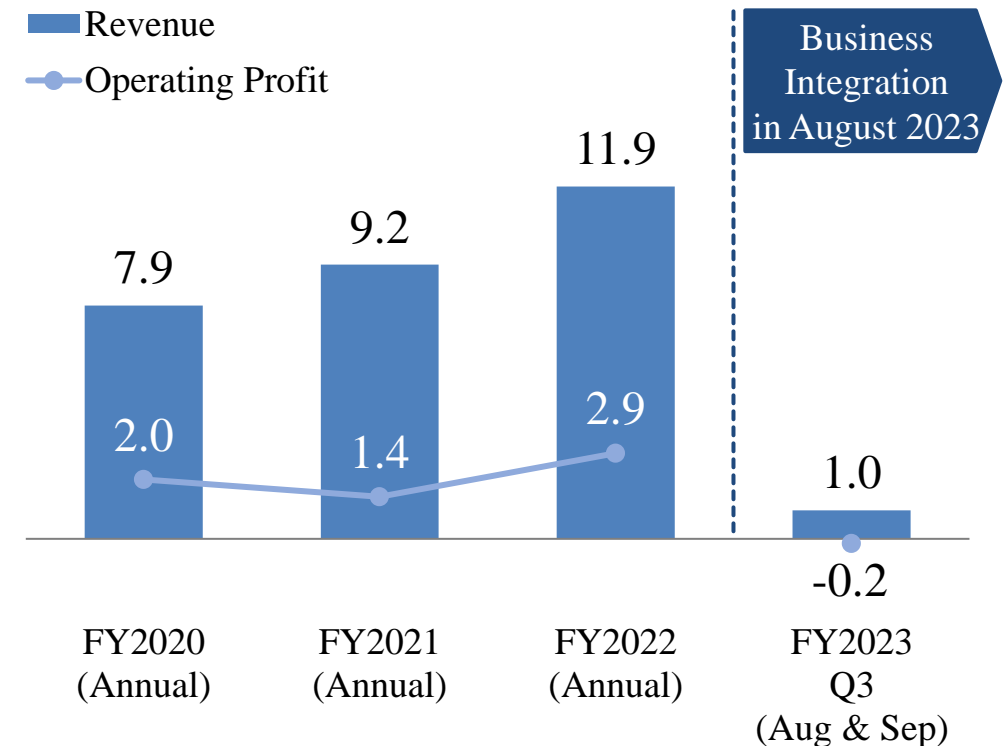
In August 2023, the company entered the supply chain solution area through business integration with Consus Global, which specializes in the management of supply chains and cost reduction of procurement and purchasing. The segment profit in FY23 Q3 was USD -0.2 million (-30 million JPY*) due to the increased costs regarding business integration and reorganization, etc.

Introduction of Consus Global

Name	Consus Global Pvt. Ltd. SB Invest Pte. Ltd.
Year of Founding	July 2015
Location of Offices	6 offices worldwide: India, Singapore, Malaysia, UAE, USA, Philippines
Number of Professionals	112 (October 1, 2022)
Nature of Business	Providing digital solutions in the supply chain area.
Main Clients	<ul style="list-style-type: none"> • Rev Group • Dole Sunshine • Saddle Creek • Orora Packaging • United Phosphorous

Business Performance of Consus

(hundred million JPY*)



*Conversion to Japanese yen is calculated at USD 1 = JPY 149.58 (exchange rate on September 29, 2023).

Introduction of Principal Investments



Introduction and Overview of Business: What is Principal Investments?



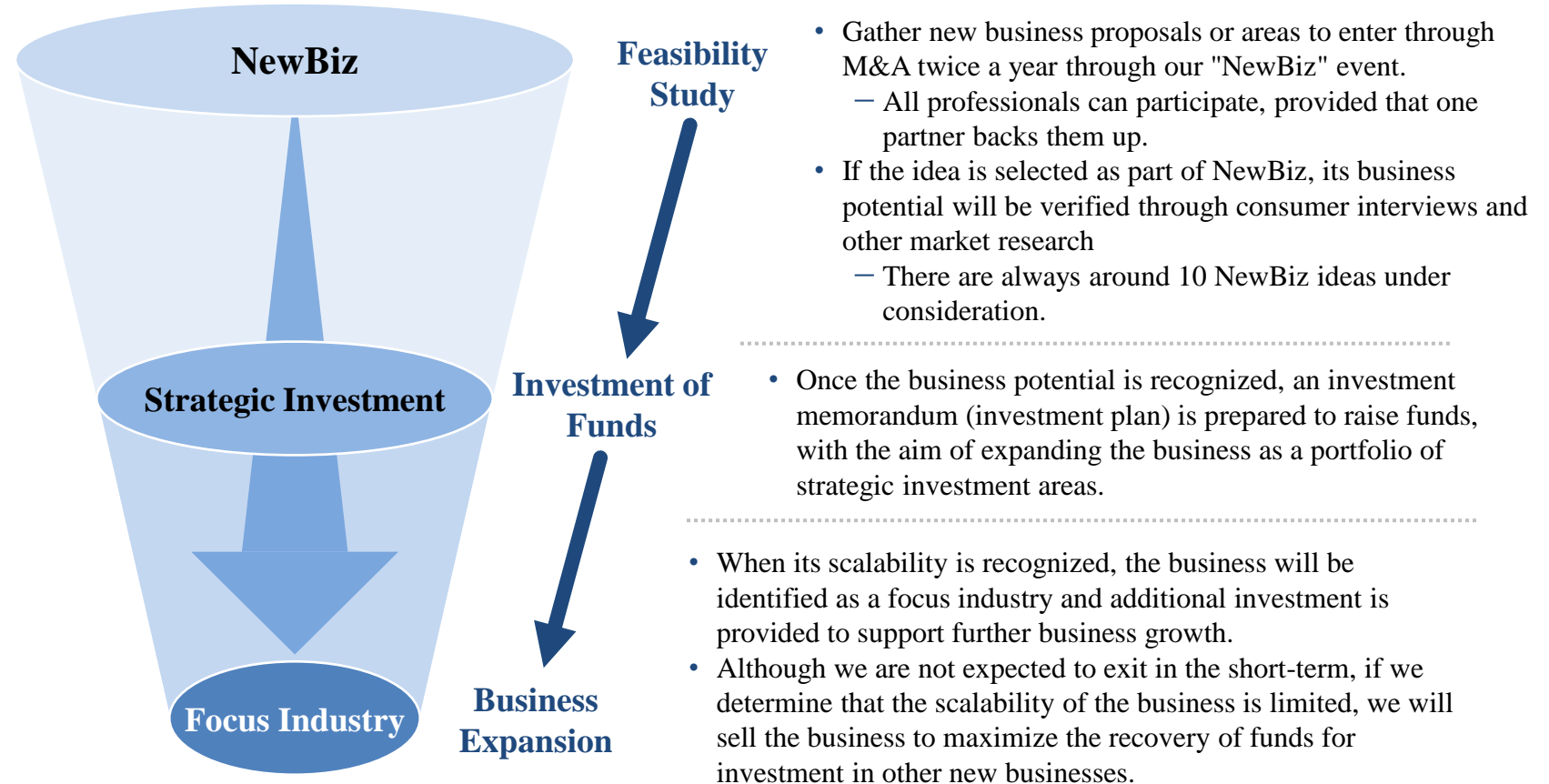
Utilizing the professional platform cultivated through the Management Services business, we invest our own funds in small and medium-sized emerging companies.

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



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.

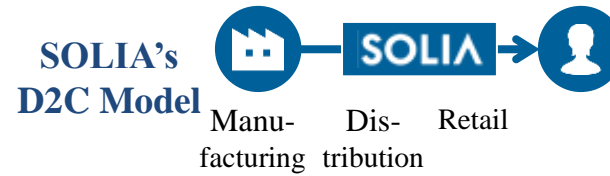
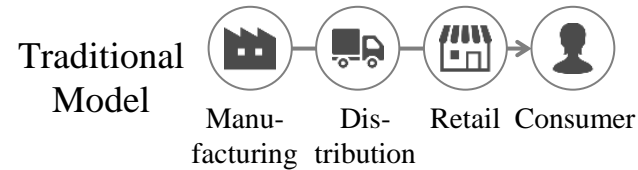
Core Brand



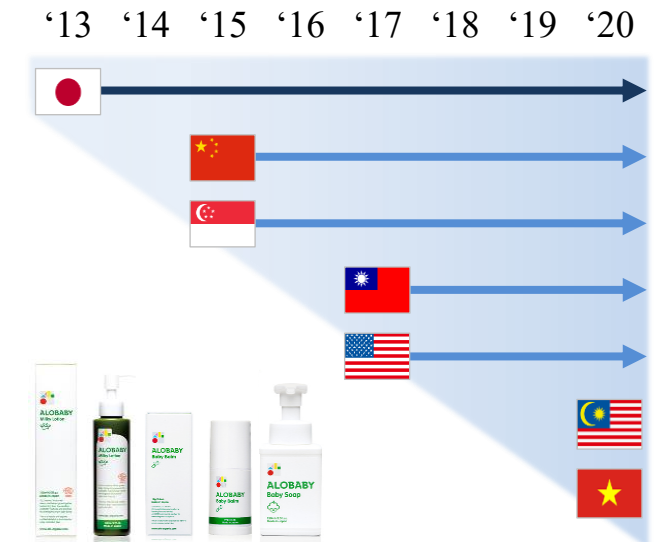
Business Strategy



SOLIA's D2C Model



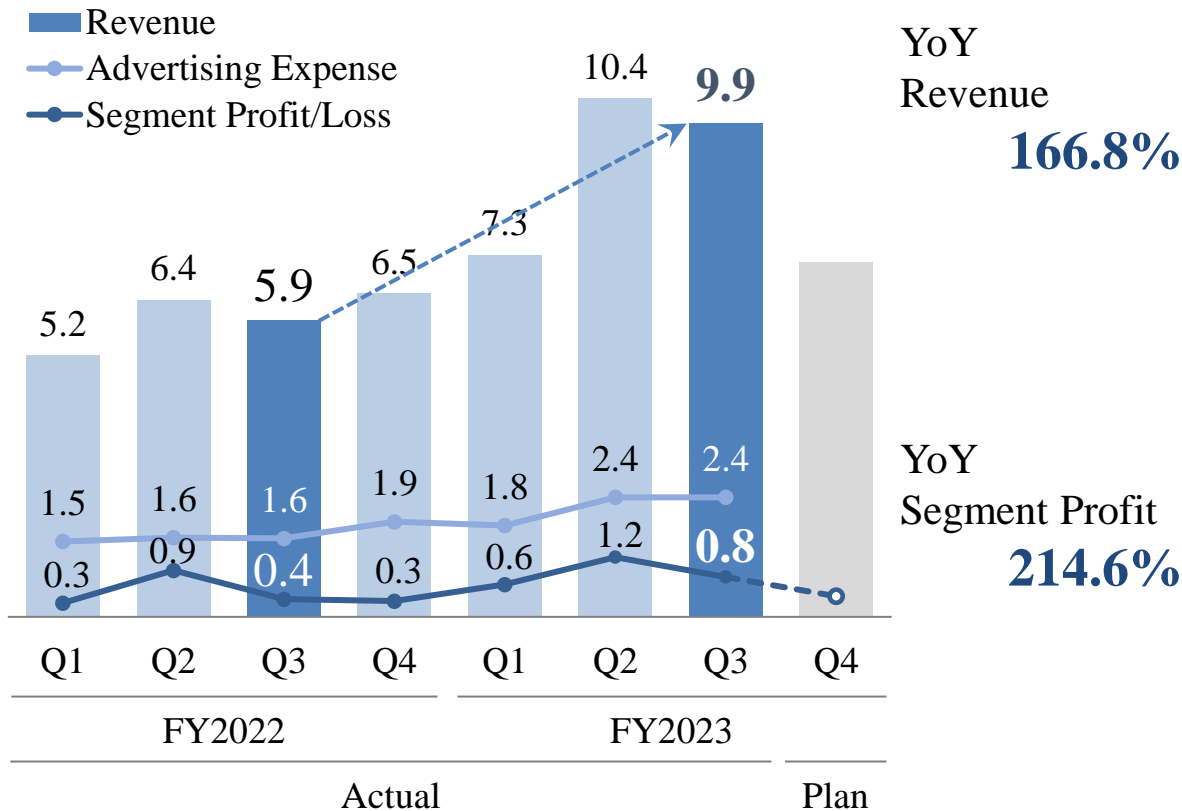
ALOBABY's Overseas Expansion



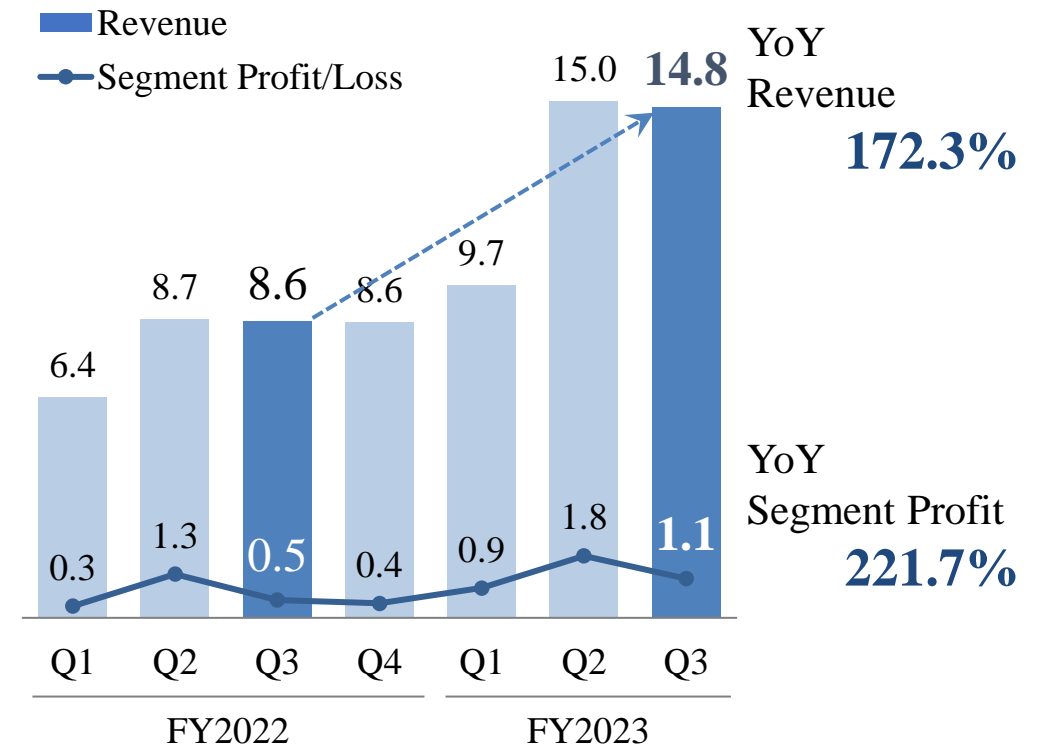
Business Performance of Personal Care Area

For FY2023 Q3, revenue was USD 9.9 million (1.48 billion JPY*) and segment profit was USD 0.8 million (120 million JPY*). The steady expansion of the main brands ALOBABY and AMBiQUE resulted in significant increase of both revenue and segment profit even in Q3, when demand usually pauses.

Business Performance (million USD)



(Reference) Business Performance in Local Currency (hundred million JPY)



1USD = 122.41 136.69 144.81 132.70 133.54 144.99 149.58

*Conversion to Japanese yen is calculated at USD1 = JPY 149.58 (exchange rate on September 29, 2023).

* Conversion to Japanese yen is calculated at USD-JPY exchange rate at each quarter end.

Introduction of Pet Care

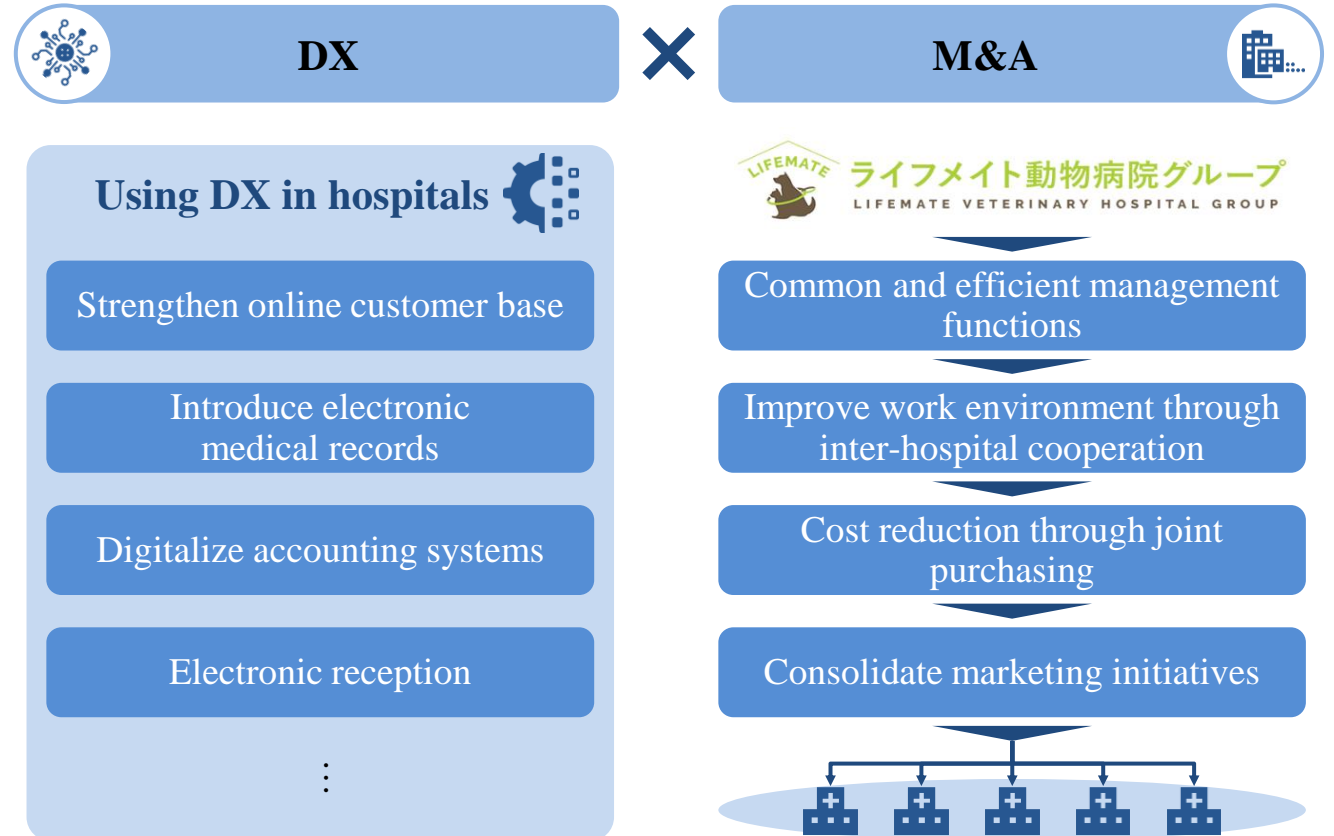
We scale up business by grouping multiple veterinary hospitals through business succession and DX. The Group currently owns and operates a total of 11 hospitals: 4 advanced care hospitals and 7 veterinary hospitals.

Operation of Veterinary Hospital



We group several veterinary hospitals together through business succession. We currently operate 11 hospitals in Kanto and Hokkaido and are constantly considering M&A opportunities.

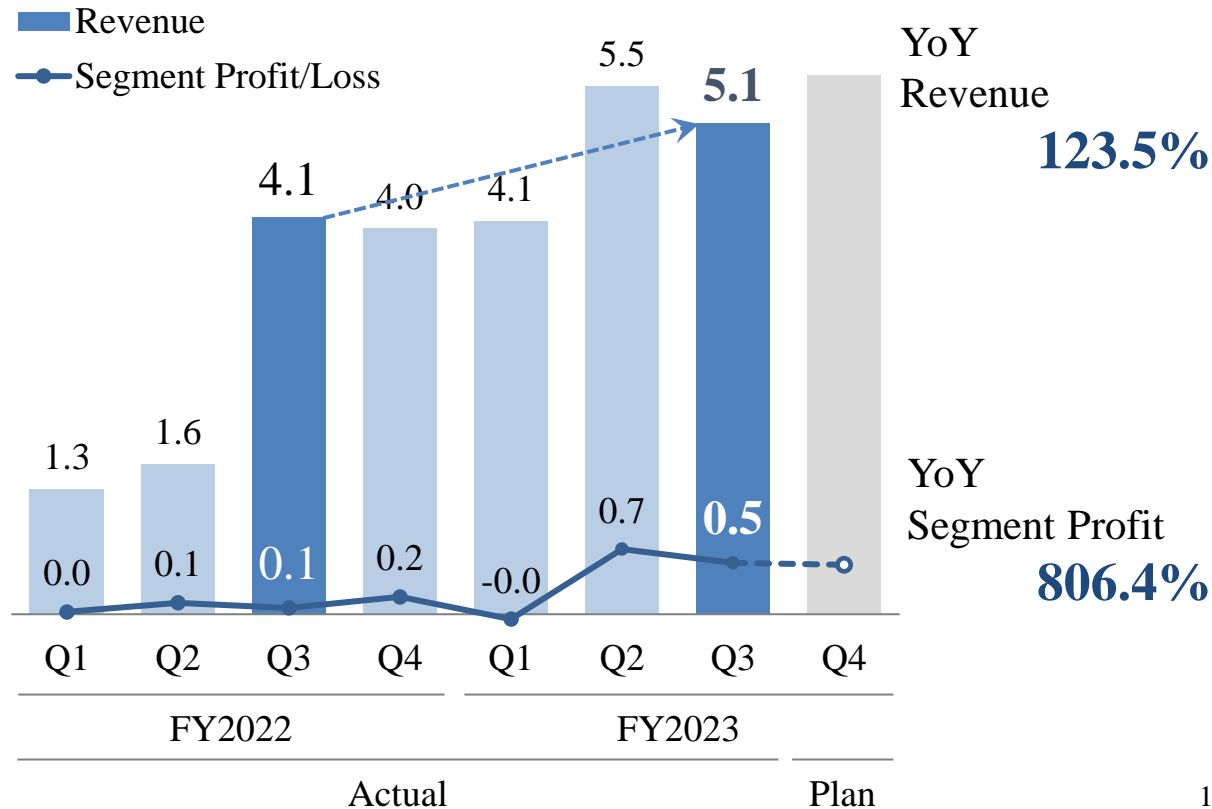
Business Strategy



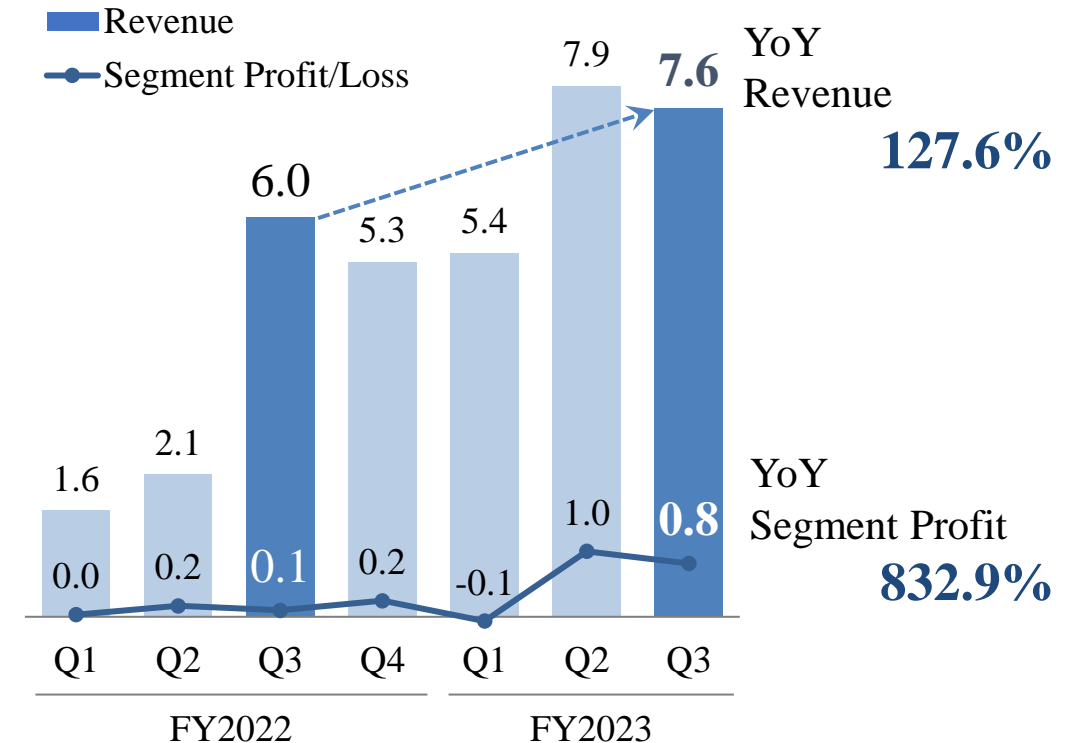
Business Performance of Pet Care Area

For FY2023 Q3, revenue was USD 5.1 million (763 million JPY*) and segment profit was USD 0.5 million (75 million JPY*). Business expansion through M&A activities, succession of advanced care hospitals in July 2022, and acquisition of 2 veterinary hospitals in 2023 resulted in a significant increase in revenue and segment profit.

Business Performance (million USD)



(Reference) Business Performance in Local Currency (hundred million JPY)



1USD = 122.41 136.69 144.81 132.70 133.54 144.99 149.58

* Conversion to Japanese yen is calculated at USD1 = JPY 149.58 (exchange rate on September 29, 2023).

* Conversion to Japanese yen is calculated at USD-JPY exchange rate at each quarter end.



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



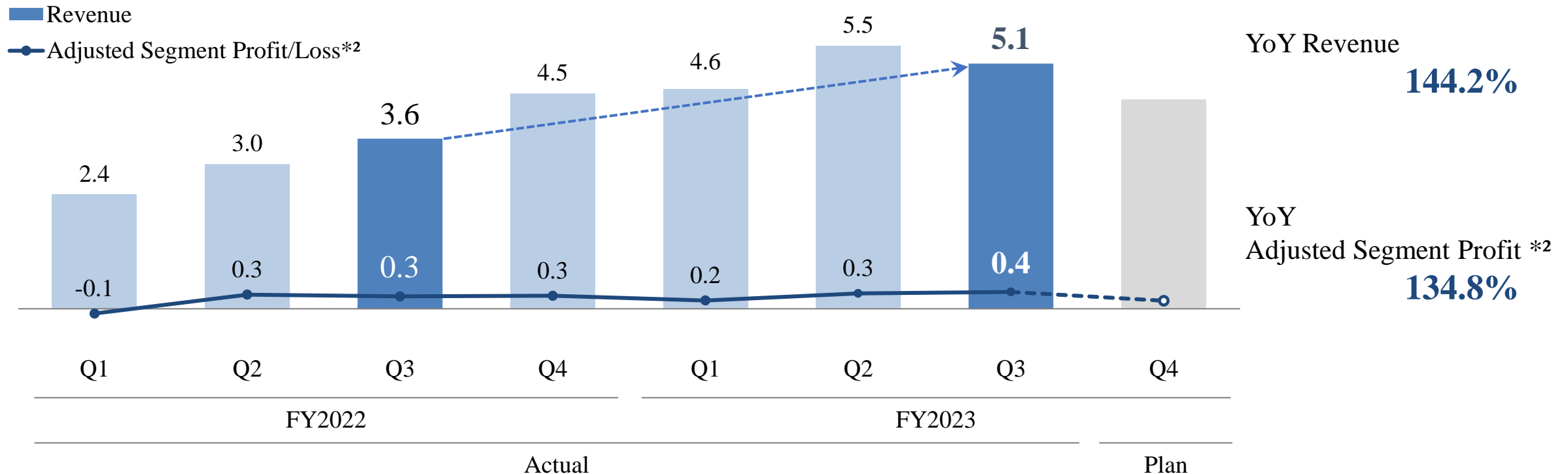
We offer a new option that requires no management, no successor, and no religious affiliation.



Business Performance in Strategic Investments Area

For FY2023 Q3, revenue was USD 5.1 million (763 million JPY*¹) and adjusted segment profit*² was USD 0.4 million (45 million JPY*¹). Both revenue and profit marked substantial increases due to a significant improvement in the performance of the food & beverage business due to recovery from the COVID-19 pandemic, and the contribution of ARUKI Group acquired in September 2022.

Business Performance (million USD)



*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 149.58 (exchange rate on September 29, 2023).

*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

FY2023 Forecast

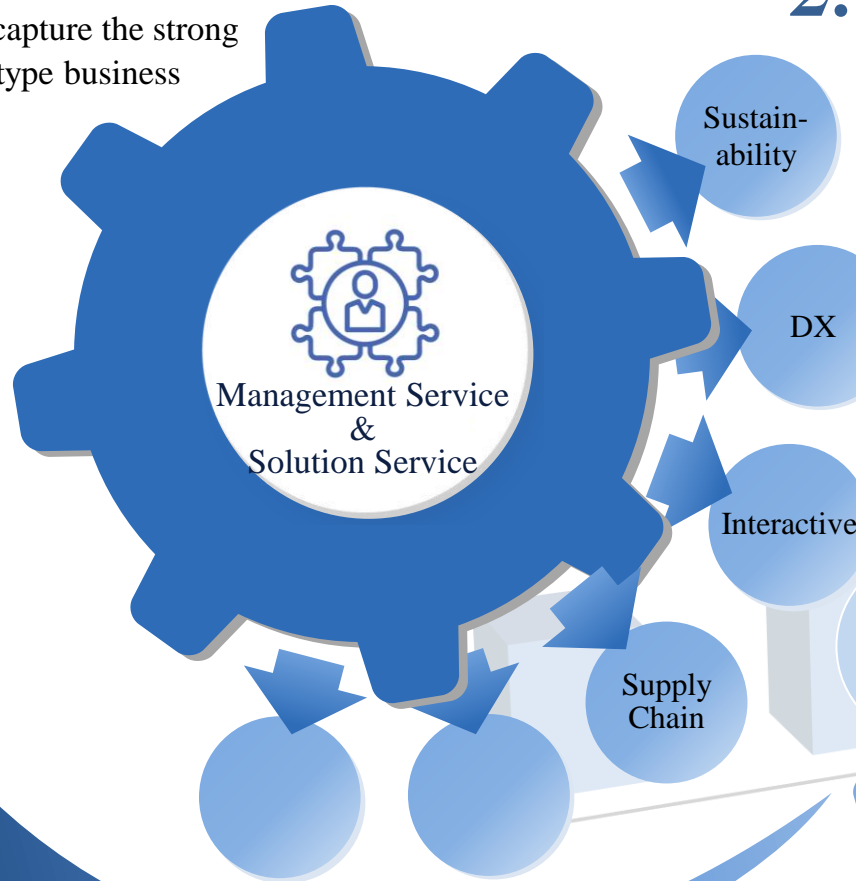




Growth Strategy for the Entire Group

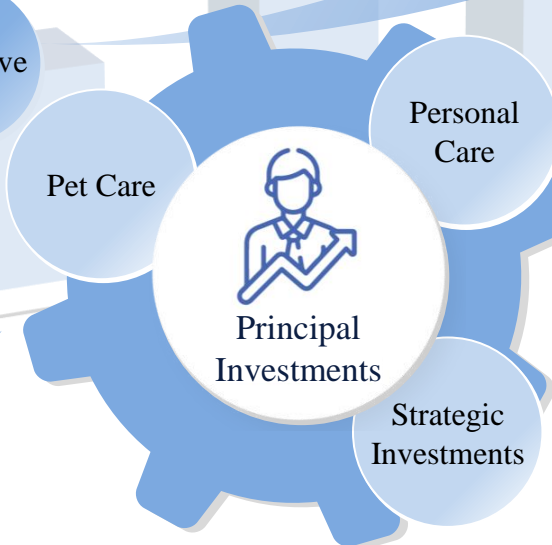
1. Organic Growth of Management Services

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



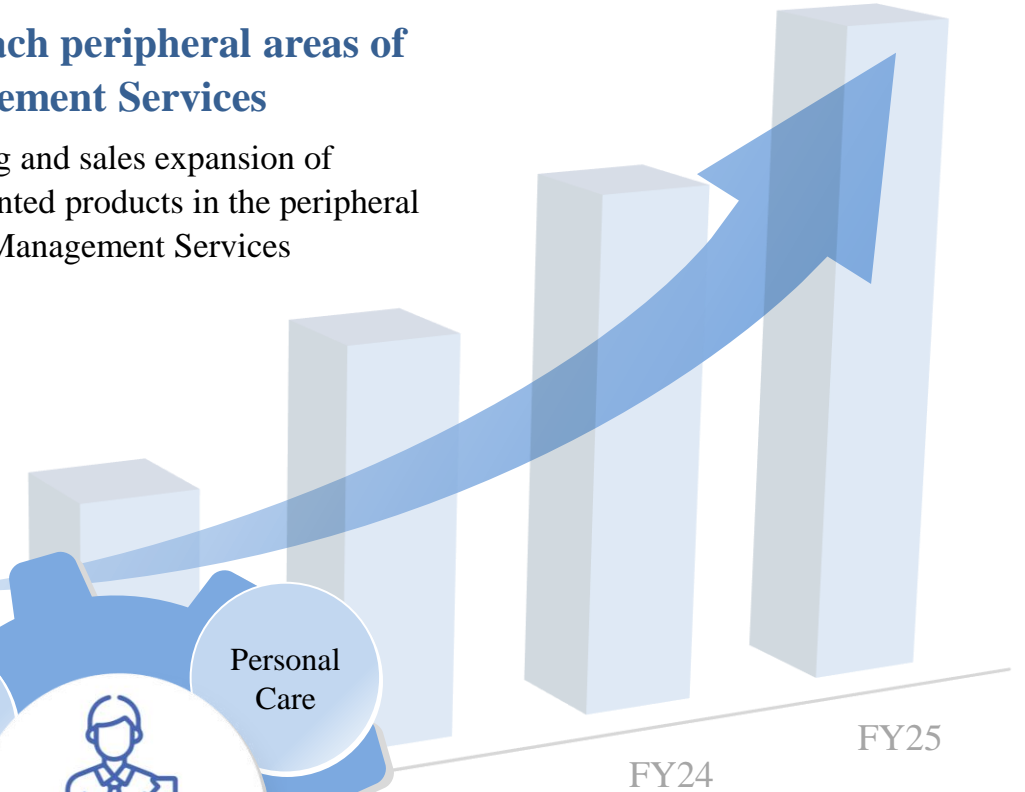
2. Approach peripheral areas of Management Services

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

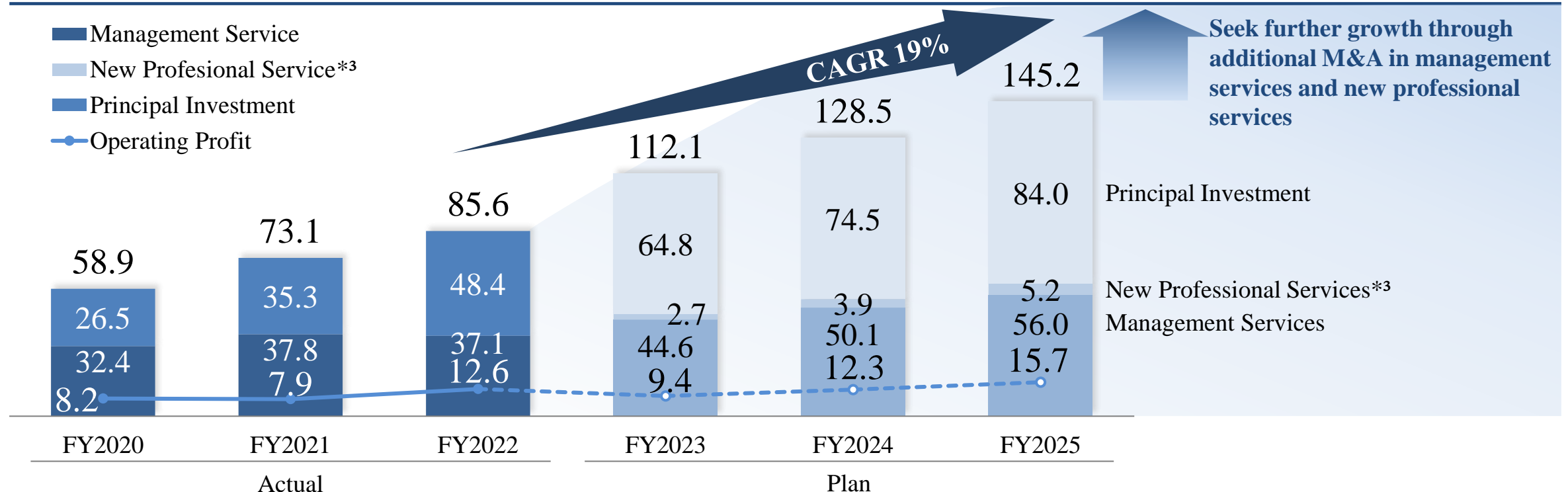




Forecast of FY2023–2025 Group Consolidated

On a consolidated basis, the targeted revenue of USD 112.1 million (16.76 billion JPY*¹) and the targeted operating profit of USD 9.4 million (1.41 billion JPY*¹) in FY2023 are only from organic growth. In addition, the Group will make full use of new M&A (not yet incorporated in the mid-term plan) for further growth from FY2023 to FY2025. The profit decrease in FY2023 is due to a one-time profit contribution*² from the I-Pet TOB recorded in FY2022.

Revenue and Operating Profit (million USD)



*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 149.58 (exchange rate on September 29, 2023).

*2 : "Other income and gains" of US\$4.9 million (JPY 0.65 billion*¹) from TOB of Ipet shares held, and "General and administrative expenses" of -US\$1.2 million (-JPY 0.15 billion*¹) in FY2022 as expenses related to TOB

*3 : New professional service with a small scale of business will be combined into the management service for disclosure (As of Q3 FY2023, only the supply chain area is disclosed as a separate segment)

