



FY2023 2nd Quarter

Financial Results Briefing for Institutional Investors

YCP Holdings (Global) Limited
August 2023



Agenda

Introduction

FY2023 2nd Quarter Financial Highlights

Introduction of Management Services

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Introduction of Principal Investments

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Introduction





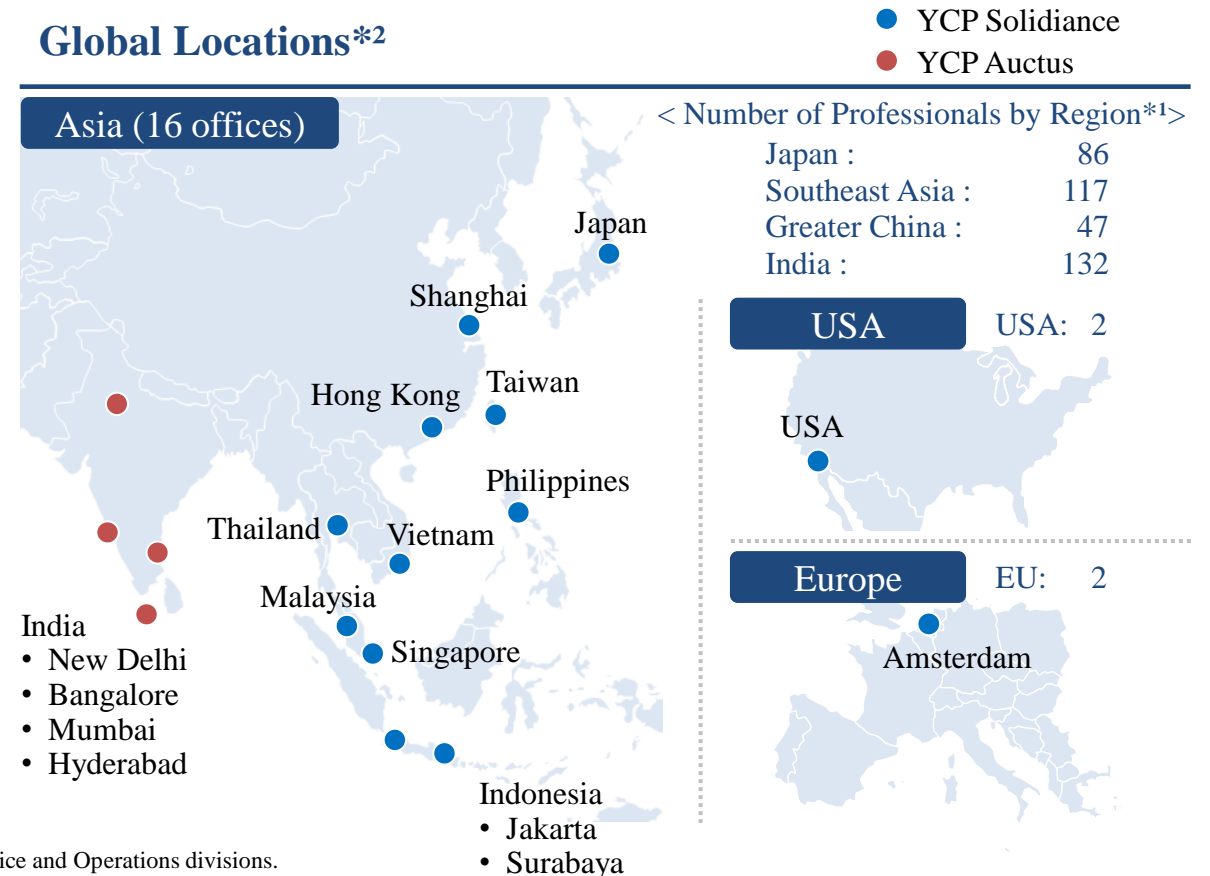
Company Overview

YCP Holdings started its business in August 2011 as Yamato Capital Partners (now YCP Solidiance). 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 listed on the Growth Market of the Tokyo Stock Exchange. The mainstay Management Service 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 Service 2. Principal Investments
Year of Founding	August 2011
Capital	USD 41,181,488
Group CEO	Yuki Ishida
Number of employees*1	Number of professionals: 386 Total number including portfolio companies: 687

Global Locations*2



*1: As of June 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.

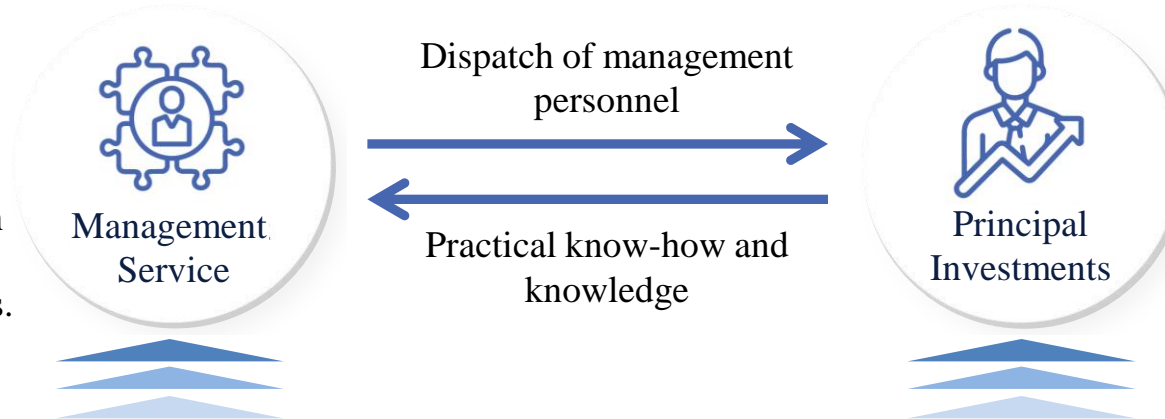


Business Overview and the Group's Reportable Segments

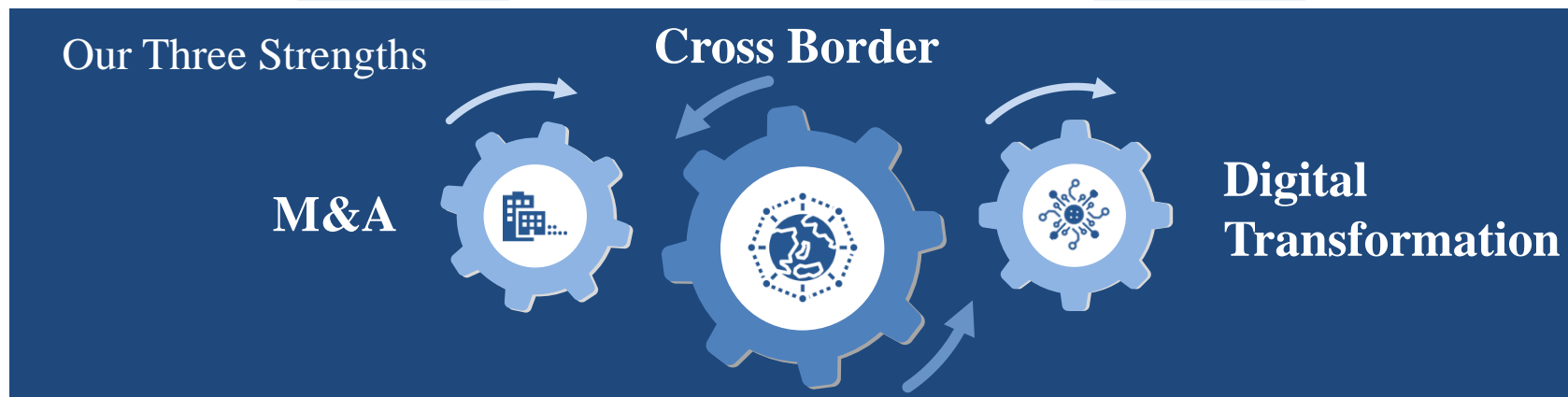
Our group operates two businesses: 1) Management Service, which helps our clients grow, scale, and transform their businesses; and 2) Principal Investments, which provides risk money via equity capital and support for our portfolio companies.

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

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



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

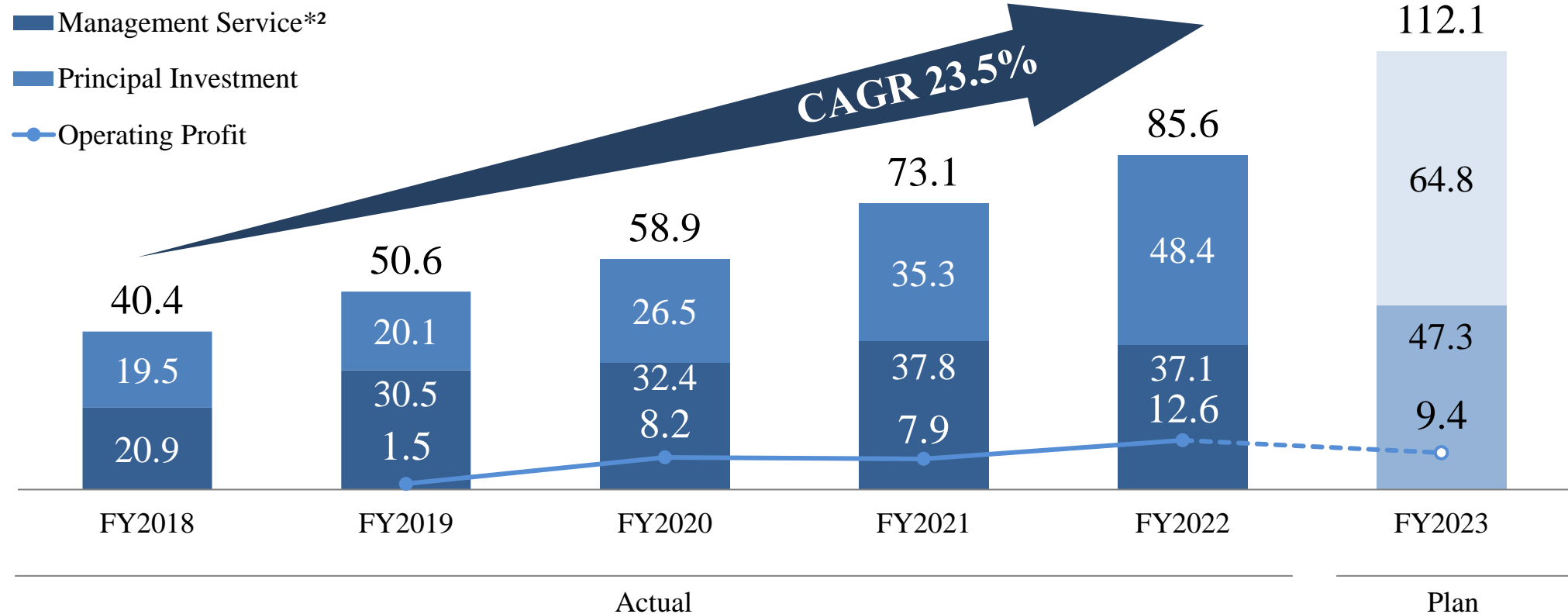




Performance in Previous Years & Forecast of This Year

For the full year of FY2022, the company recorded sales of USD 85.6 million (JPY 12.41 billion*¹) and operating profit of USD 12.6 million (JPY 1.83 billion*¹). The average annual growth rate over the last five years was 23.5%. Revenue of US\$112.1 million (JPY 16.25 billion*¹) is planned for FY2023.

Revenue and Operating Profit (USD million)



*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 144.99 (exchange rate on June 30 2023).

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

FY2023 2nd Quarter Financial Highlights





FY2023 2nd Quarter Financial Highlights

FY2023 2nd Quarter Financial Results

Revenue	YoY	% of budget achieved
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59.2 million USD (8.59 billion JPY*)	149.1%	108.5%
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Operating Profit	YoY	% of budget achieved
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5.0 million USD (0.72 billion JPY*)	118.1%	115.0%
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Profit for the Period	YoY	% of budget achieved
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3.3 million USD (0.48 billion JPY*)	126.8%	121.7%
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Highlights

- For the 2nd quarter of FY2023, both consolidated revenue and operating profit achieved significant growth.
- In the Management Service business, overall revenue was 110.8% YoY due to significant contribution from the India region following the business integration with Auctus, despite the significant impact of further USD appreciation (especially JPY depreciation). Profit, on the other hand, decreased to 79.7% YoY, due to the impact of FX fluctuation in Japan, one of the largest contributing regions to the Group profit.
- Principal Investments marked strong growth in both revenue and profit, resulting in YoY 187.5% revenue increase and YoY 583.3% profit increase driven by solid performances in all areas.
- As a result, consolidated Group revenue increased by YoY 149.1% and Group operating profit increased by YoY 118.1%.

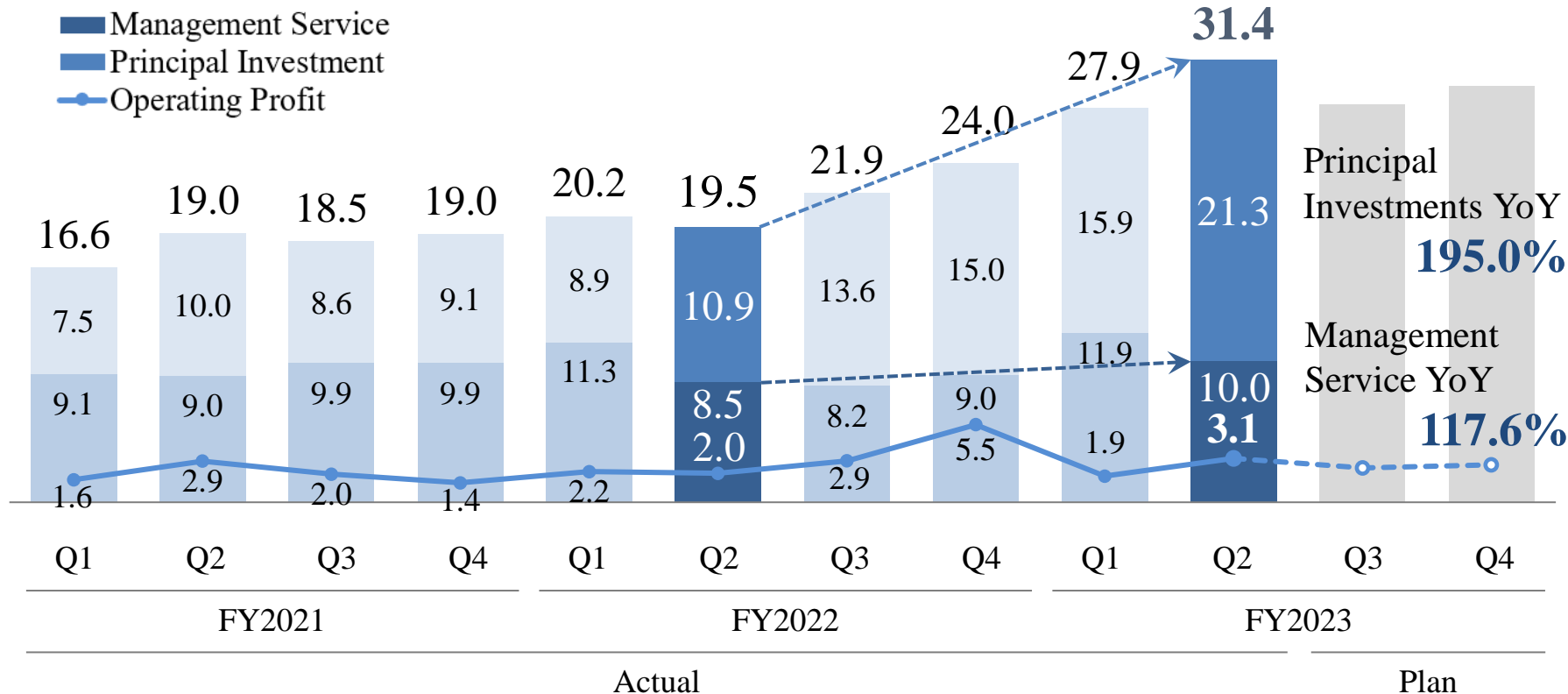
*Conversion to Japanese yen is calculated at USD 1 = JPY 144.99 (exchange rate on June 30 2023).



FY2023 Q2 Group Consolidated Results

In FY2023 Q2, both the Management Service business and Principal Investments performed well, achieving a significant increase in both revenue and operating profit on a consolidated group basis. As a result, the Group recorded a revenue of USD 31.4 million (JPY 4.55 billion*) and an operating profit of USD 3.1 million (JPY 450 million*).

Revenue and Operating Profit Trends (USD million)



YoY Revenue:

Group Consolidation
161.1%

Principal Investments YoY
195.0%

YoY Operating Profit:

Group Consolidation
152.5%

Management Service YoY
117.6%

* Conversion to Japanese yen is calculated at USD1 = JPY 144.99 (exchange rate on June 30 2023).

Introduction of Management Service





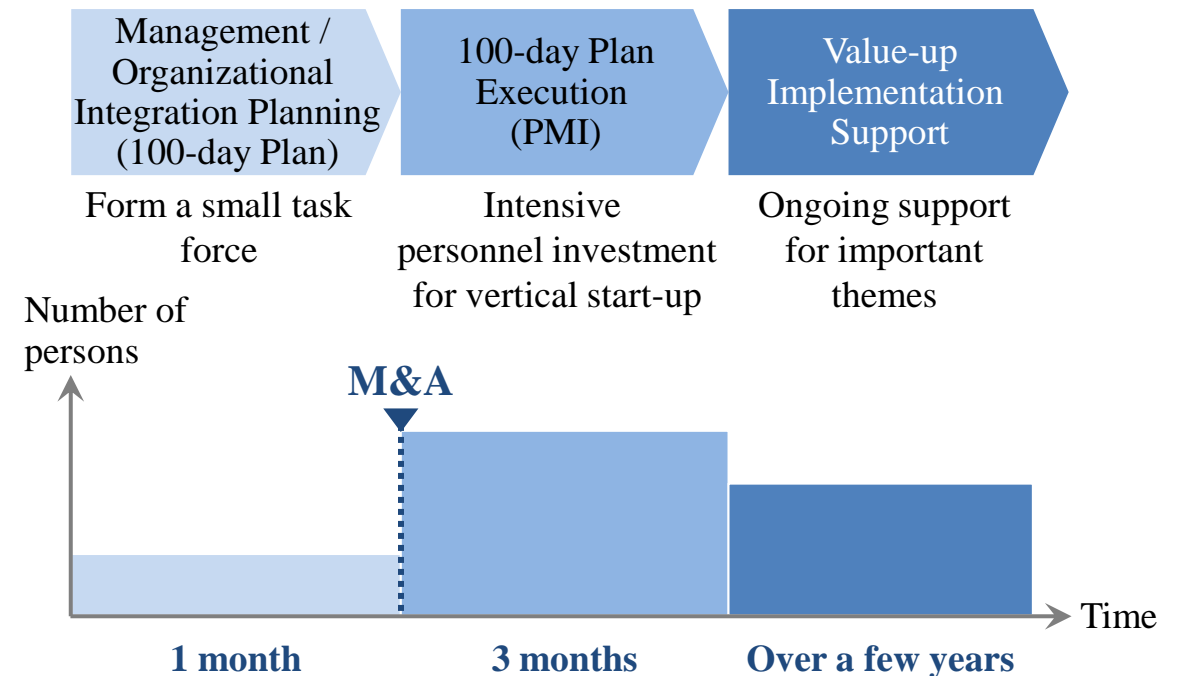
Introduction of Management Service Businesses

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

What is PMO (Project Management Office)?



PMO Support in M&A



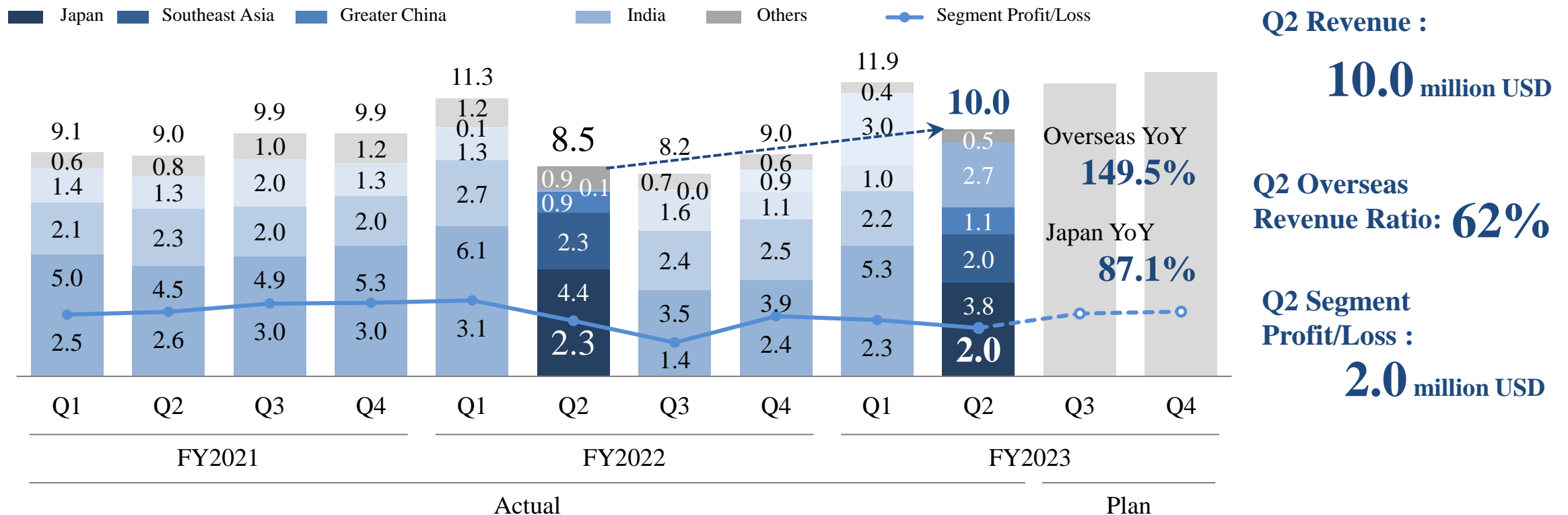
A special task organization that provides flexible, cross-functional support when there are major corporate changes such as M&A and DX implementation.

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

Business Performance of Management Service

In FY2023 Q2, revenue was USD 10.0 million (JPY1.45 billion*1) and segment profit was USD 2.0 million (JPY 290 million*1). Overall revenue was 117.6% YoY due to a significant contribution from the India region following the business integration with Auctus. Profit, on the other hand, decreased to 87.3% YoY, due to the further appreciation of USD (especially weaker JPY) and the reorganization in Southeast Asia.

Revenue and Segment Profit/Loss (USD million)

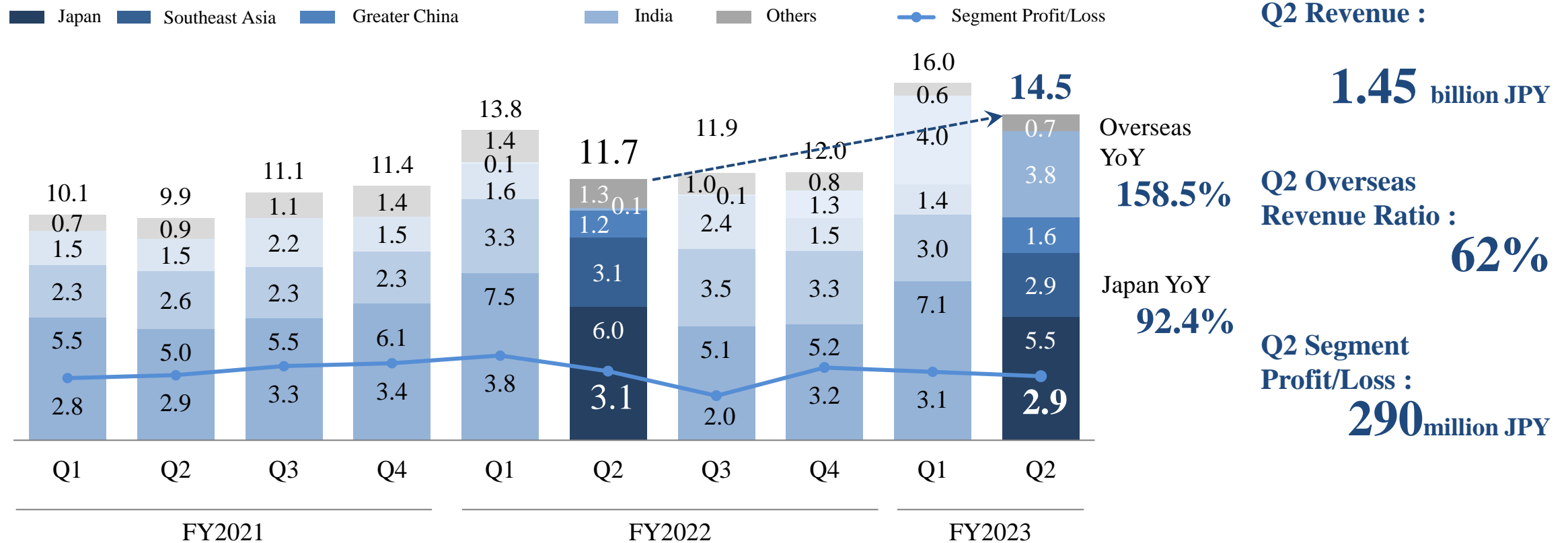


* Conversion to Japanese yen is calculated at USD1 = JPY 144.99 (exchange rate on June 30 2023).

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 (JPY hundred million)



USD1 = JPY110.72 110.61 111.95 115.02 122.41 136.69 144.81 132.70 133.54 144.99

Introduction of Solution Service





Introduction and Overview of Solution Service 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.

Overview of New Professional Services

Digital Transformation (DXD)

Digital transformation of client's business, digital new business planning

Interactive Solution (ISD)

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

Sustainability Solution (SSD)

Support for business transformation focused on promoting green investments and climate and environmental action

Supply Chain Solution (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

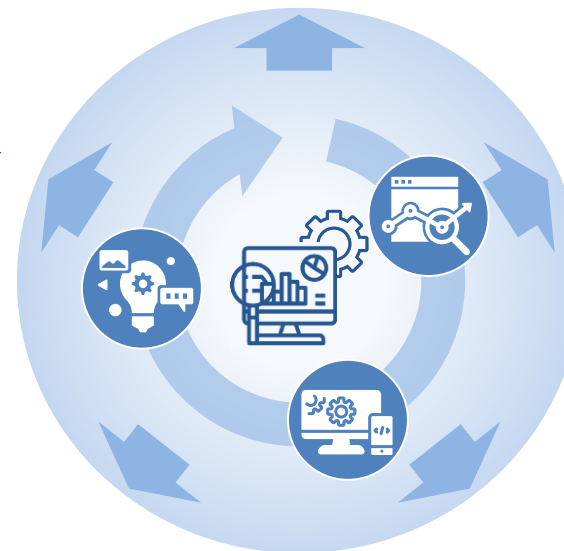
Growth Strategy



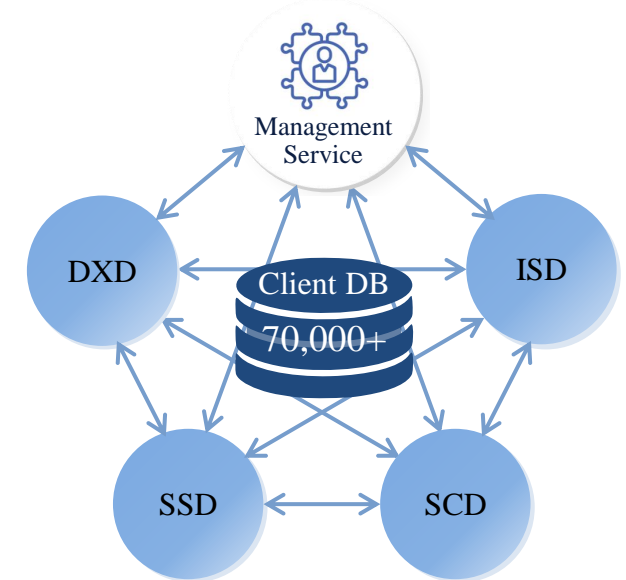
Scalability



Cross/Up-Selling



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



Business integration with Consus Global (August 2023)

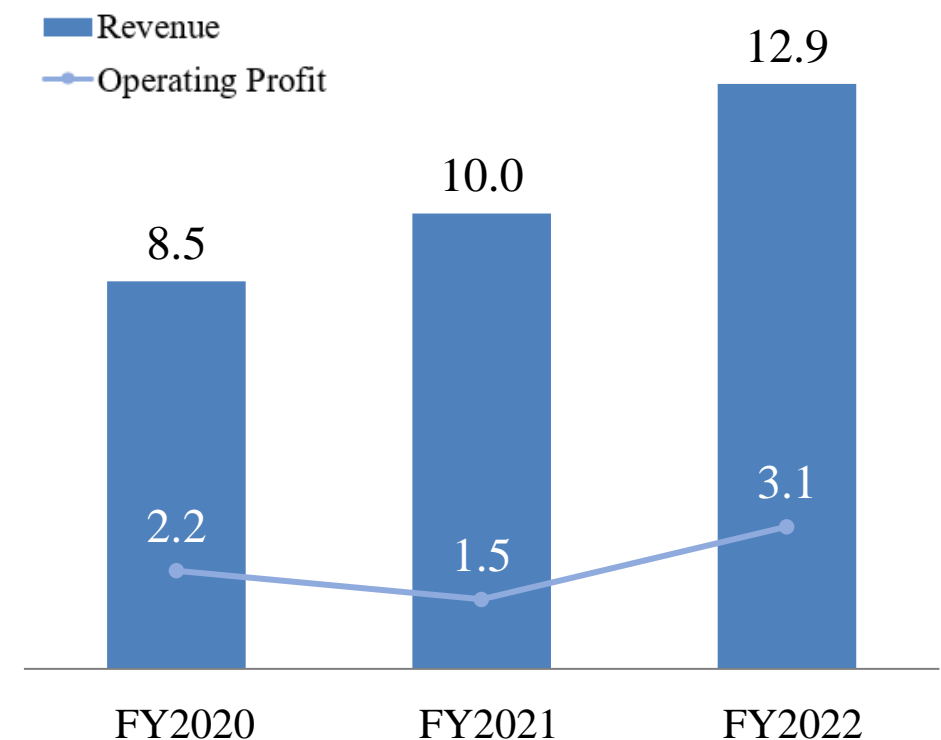
A new division, Supply Chain Solutions Division, was established in April 2023. In August 2023, the Group conducted business integration with Consus Global, an independent professional firm that provides digital solutions specializing in the supply chain area (e.g. cost reduction in procurement.)

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

(JPY hundred million*)



* Conversion to Japanese yen is calculated at USD1 = JPY 144.99 (exchange rate on June 30 2023).

Introduction of Principal Investments



Introduction and Overview of Business: What is Principal Investments?



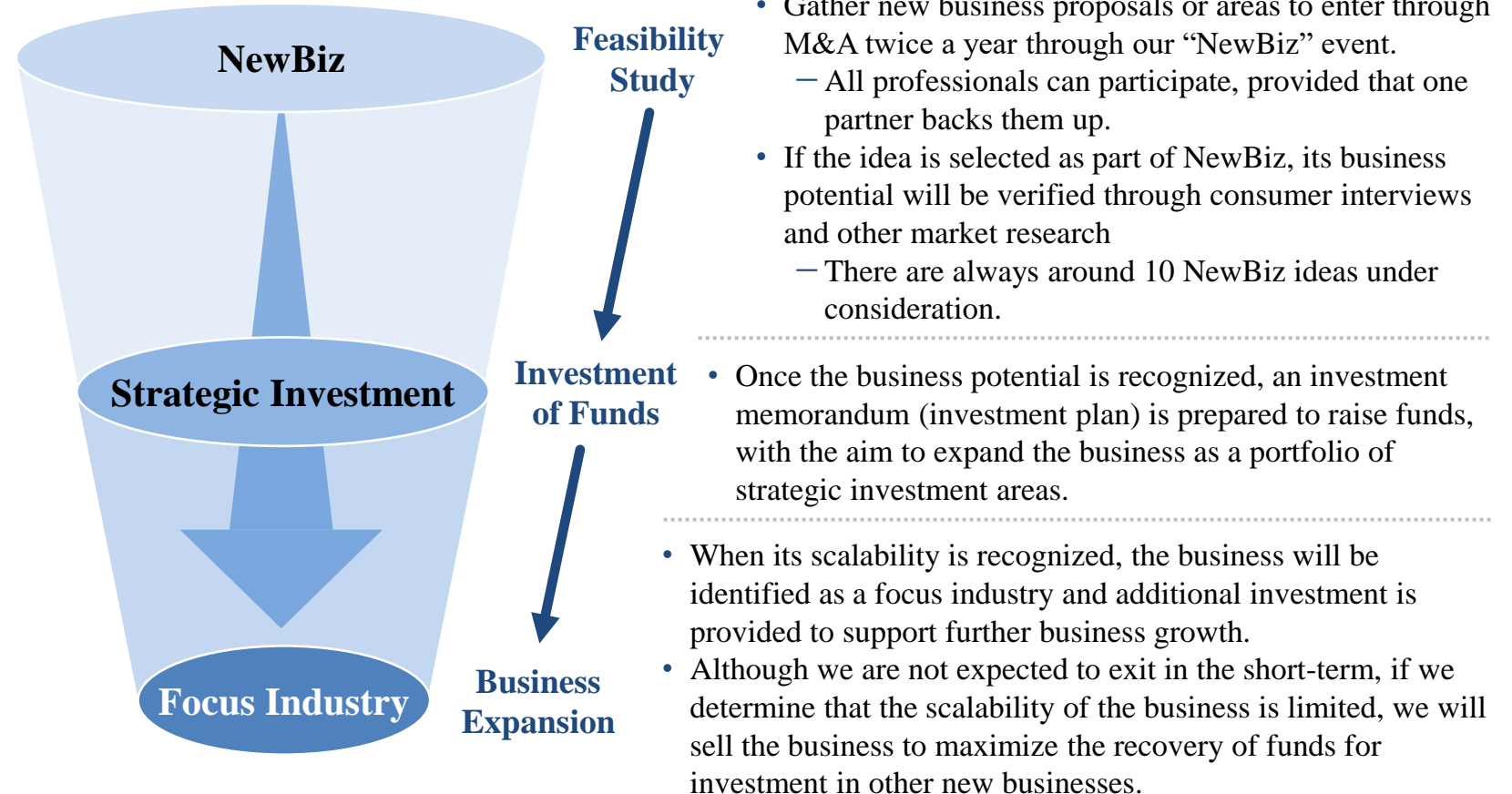
Utilizing the professional platform cultivated through the Management Service business, we invest our own funds in small and medium-sized emerging companies.

Investment Requirements

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

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

Flow of Principal Investment, from Start-up to Expansion



Introduction of Personal Care

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

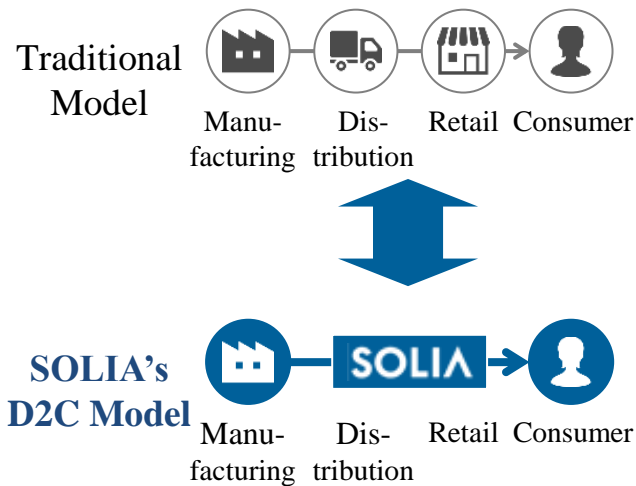
Core Brand



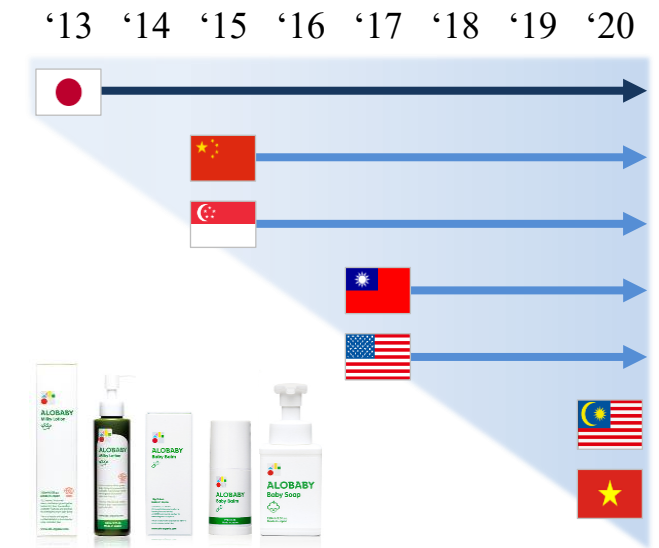
Business Strategy



SOLIA's D2C Model



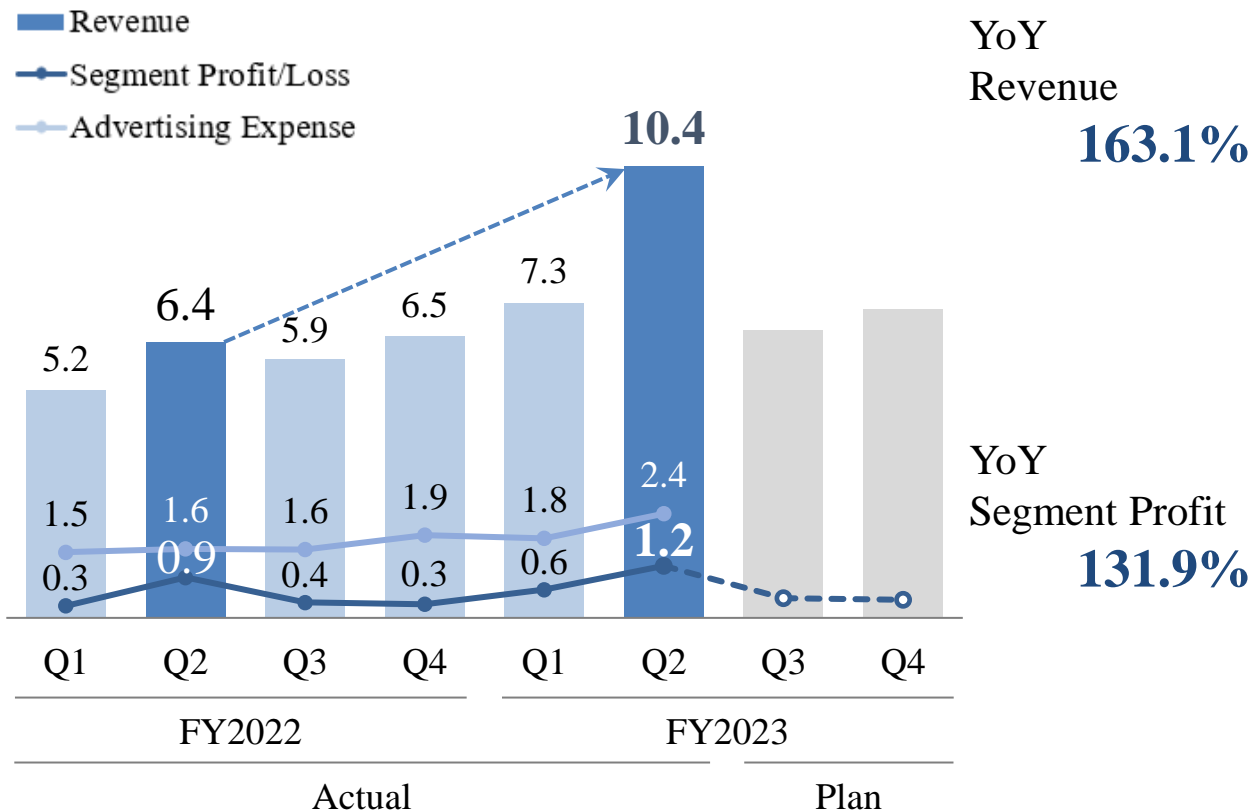
ALOBABY's Overseas Expansion



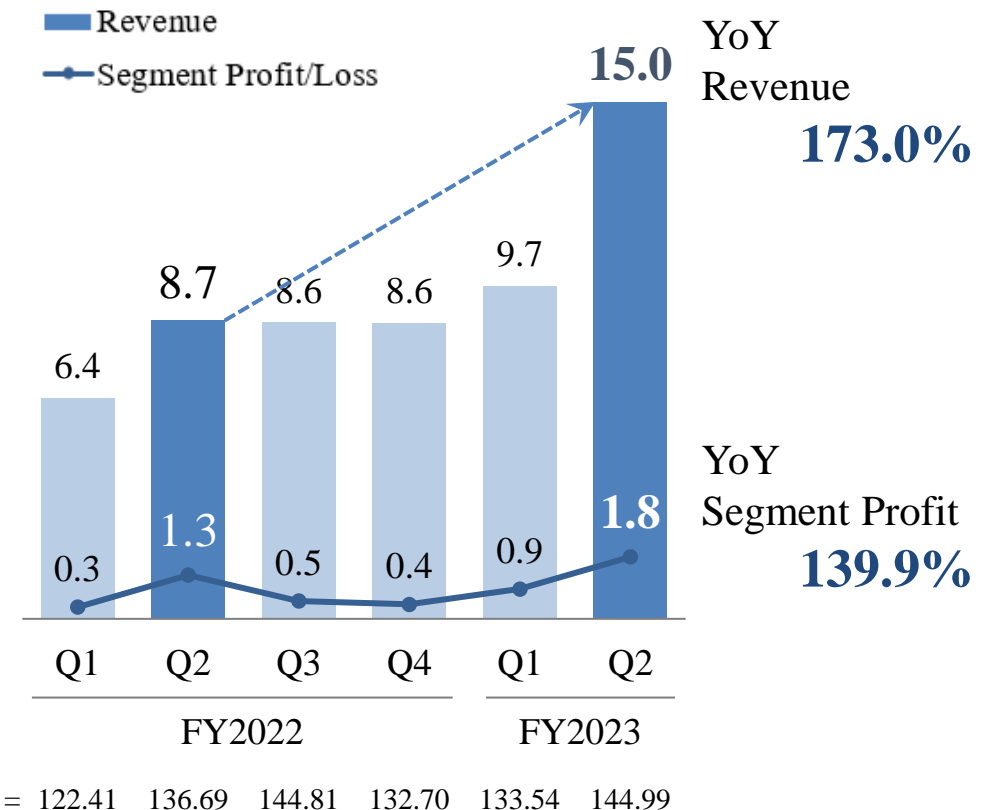
Business Performance of Personal Care Area

For FY2023 Q2, revenue was USD 10.4 million (JPY 1.5 billion*) and segment profit was USD 1.2 million (JPY 0.18 billion*) driven by the steady expansion of the main brands “ALOBABY” and “AMBiQUE.”

Business Performance (USD million)



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



* Conversion to Japanese yen is calculated at USD1 = JPY 144.99 (exchange rate on June 30 2023).

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



Introduction of Pet Care

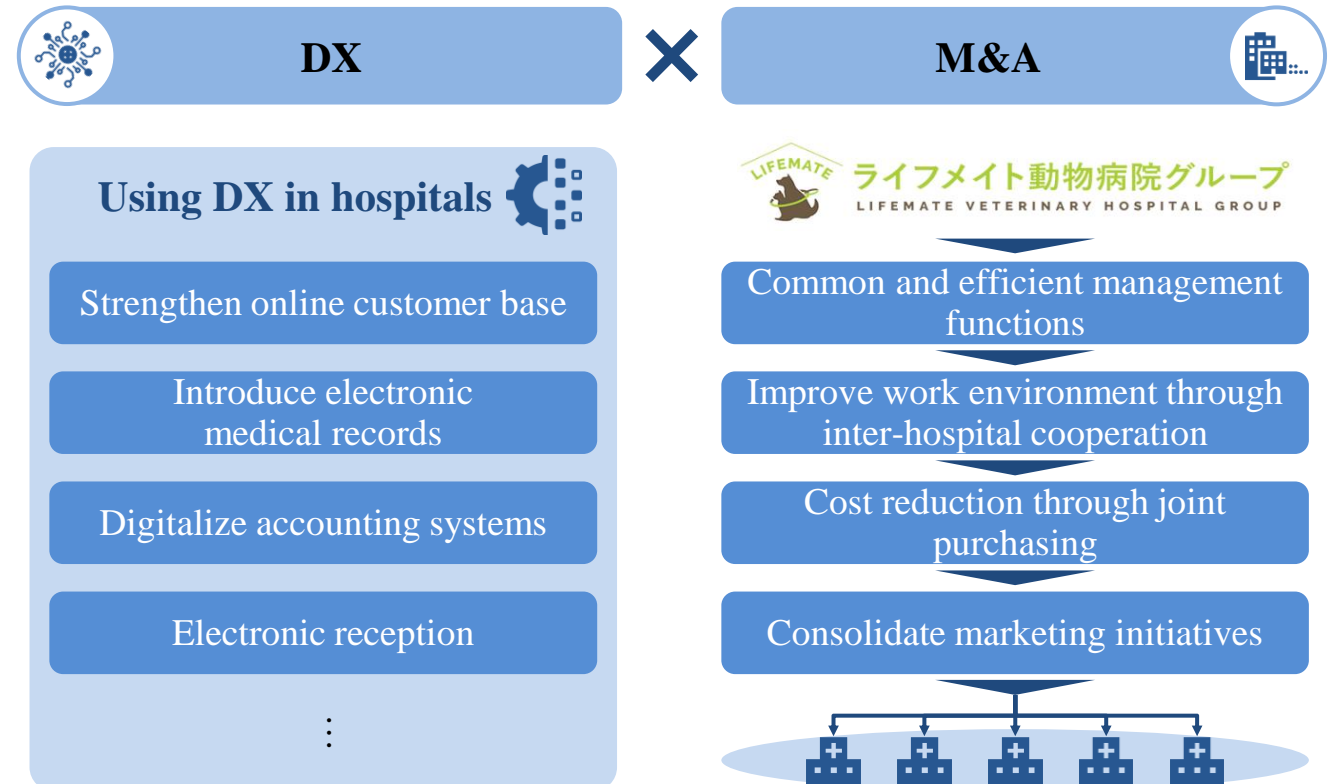
Scale up business by grouping multiple veterinary hospitals through business succession and DX. The Group currently owns and operates a total of 11 hospitals: four (4) advanced care hospitals and seven (7) veterinary hospitals.

Operation of Veterinary Hospital



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

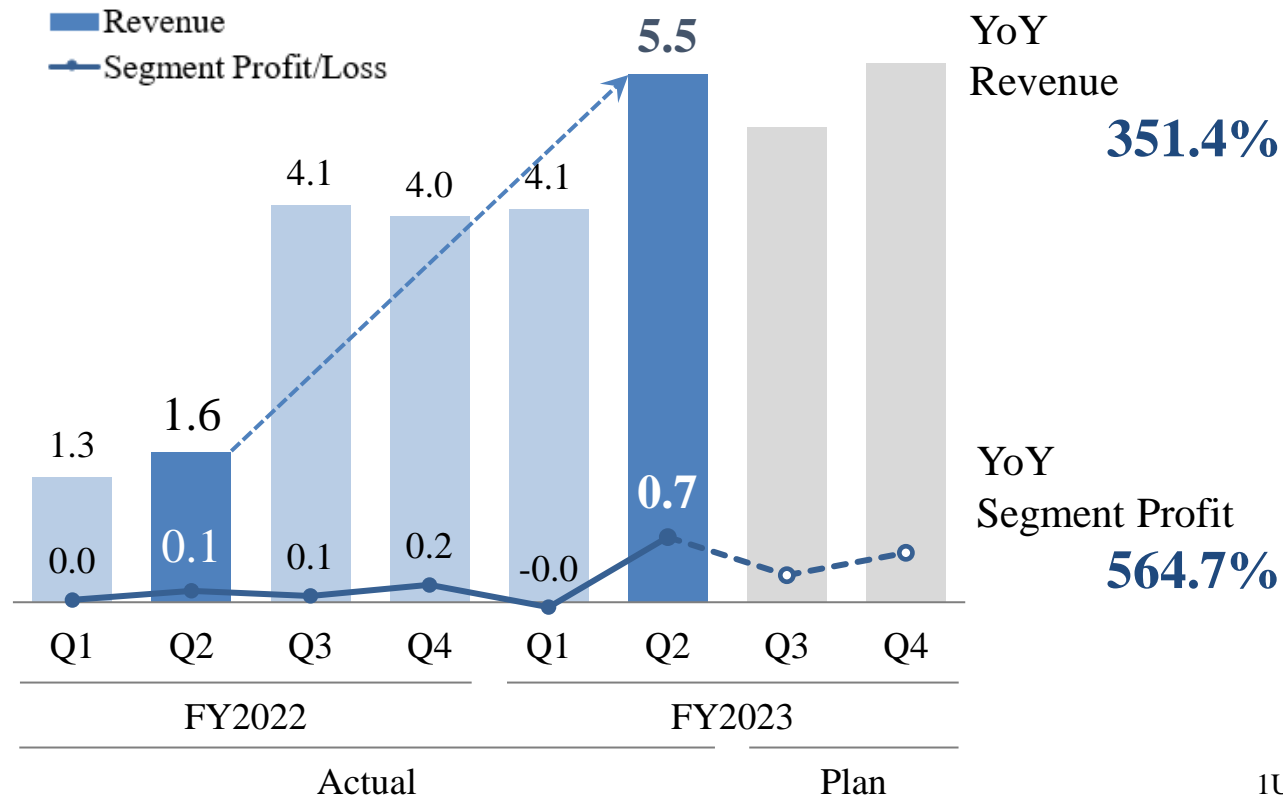
Business Strategy



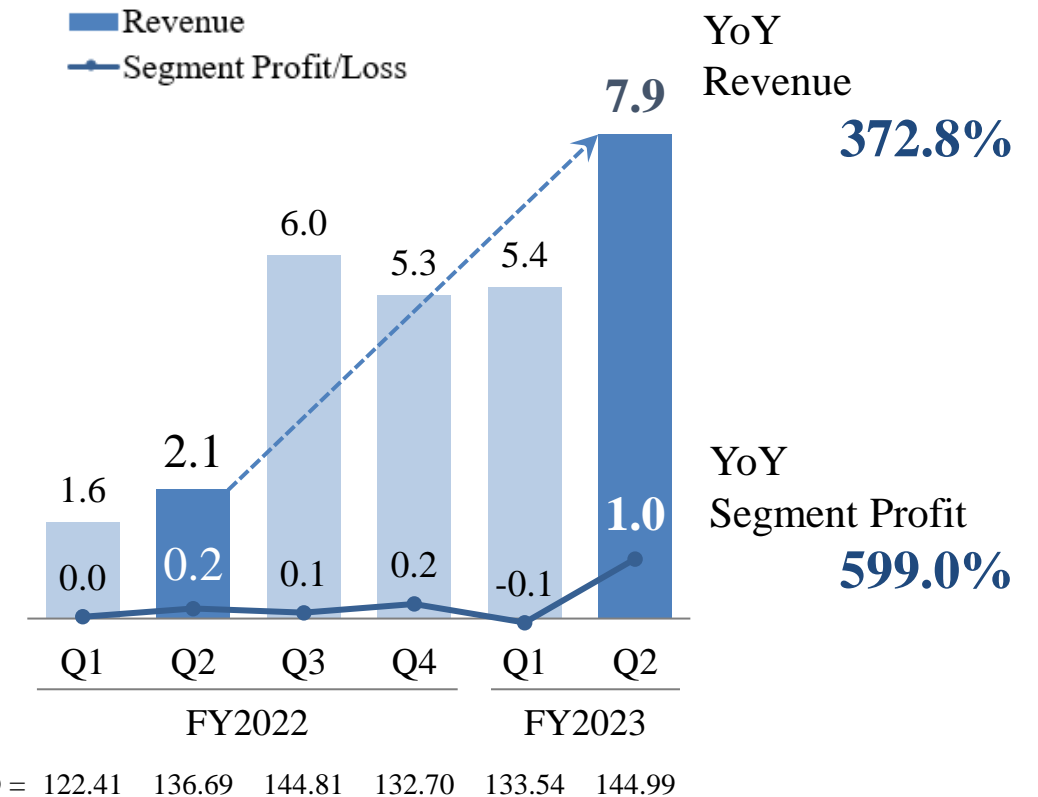
Business Performance of Pet Care Area

For FY2023 Q2, revenue was USD 5.5 million (JPY 0.79 billion*) and segment profit was USD 0.7 million (JPY 0.1 billion*). 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 (USD million)



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



1USD = 122.41 136.69 144.81 132.70 133.54 144.99

* Conversion to Japanese yen is calculated at USD1 = JPY 144.99 (exchange rate on June 30 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 should become our future priority areas as strategic investment areas. Mainly, we are developing Japanese restaurants and providing services for seniors in Singapore, Hong Kong, and Japan.

Food and Beverage Service



GO Food



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

Supporting Service for Columbarium



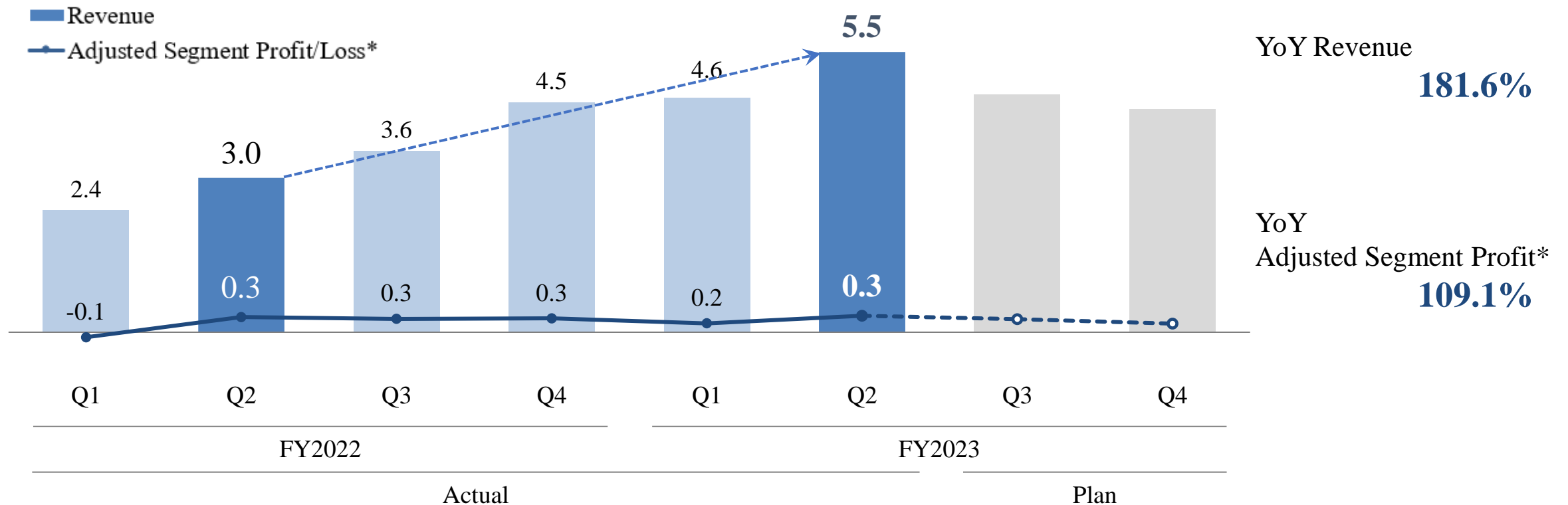
We offer a new option that requires no management, no successor, and no religious affiliation



Business Performance in Strategic Investments Area

For FY2023 Q2, revenue was USD 5.5 million (JPY 0.8 billion) and adjusted segment profit was USD 0.3 million (JPY 0.05 billion). 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 (USD million)



* : 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

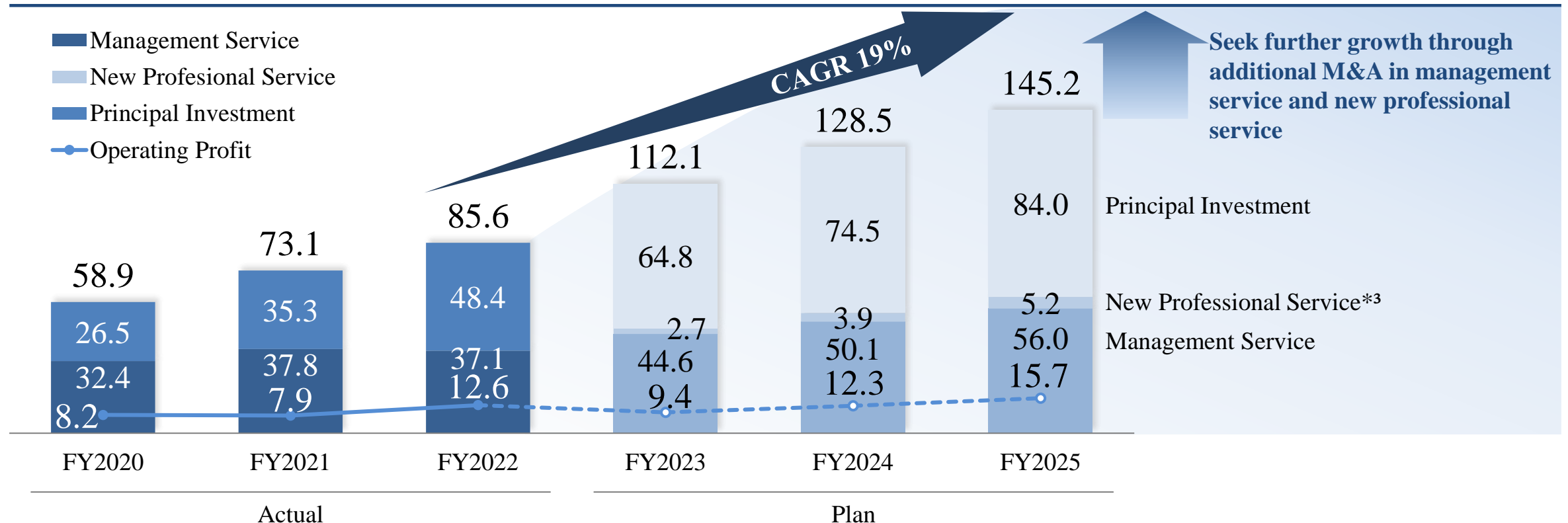




Forecast of FY2023–2025 Group Consolidated

On a consolidated basis, the targeted revenue of USD 112.1 million (JPY 16.25 billion*¹) and operating profit of USD 9.4 million (JPY 1.36 billion*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 (USD million)



*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 144.99 (exchange rate on June 30 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

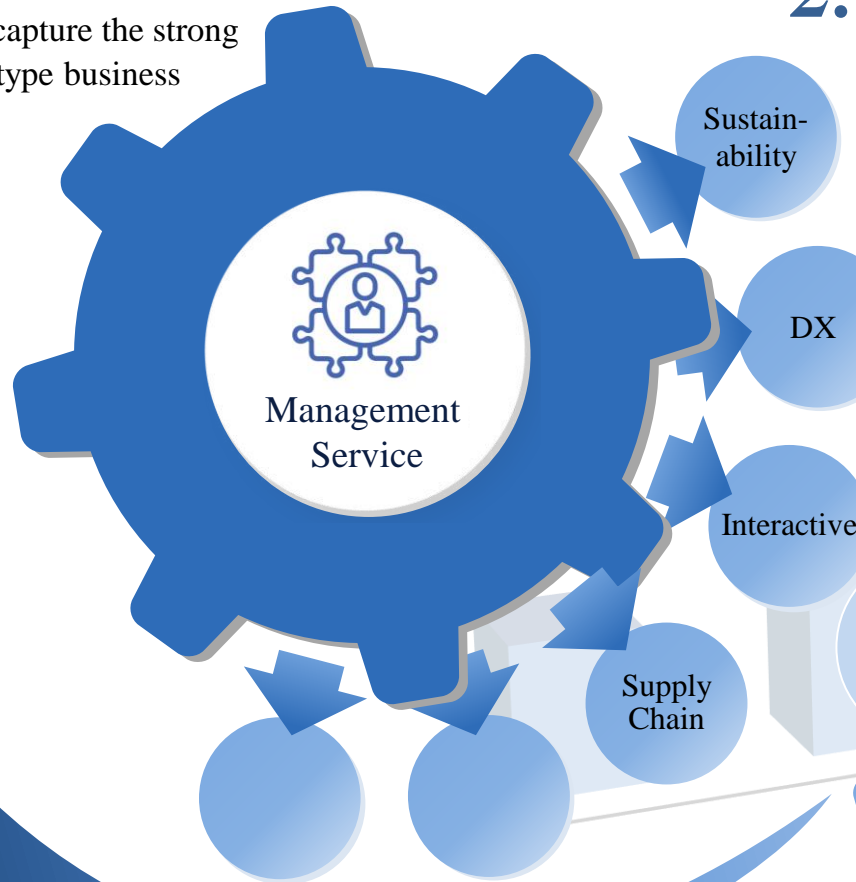
*3 : New professional service with a small scale of business will be combined into the management service for disclosure.



Growth Strategy for the Entire Group

1. Organic Growth of Management Service

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



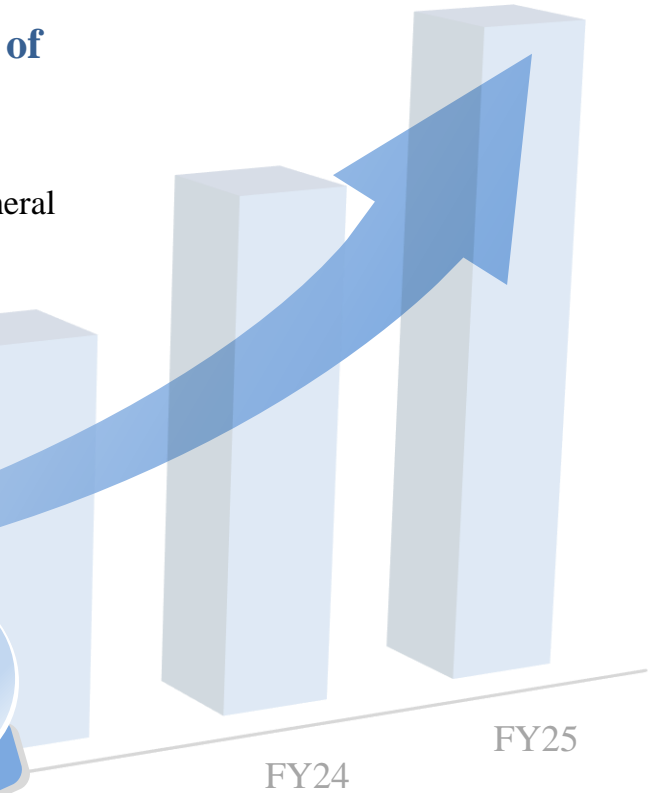
2. Approach peripheral areas of Management Service

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



3. Accelerate growth of Principal Investments

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



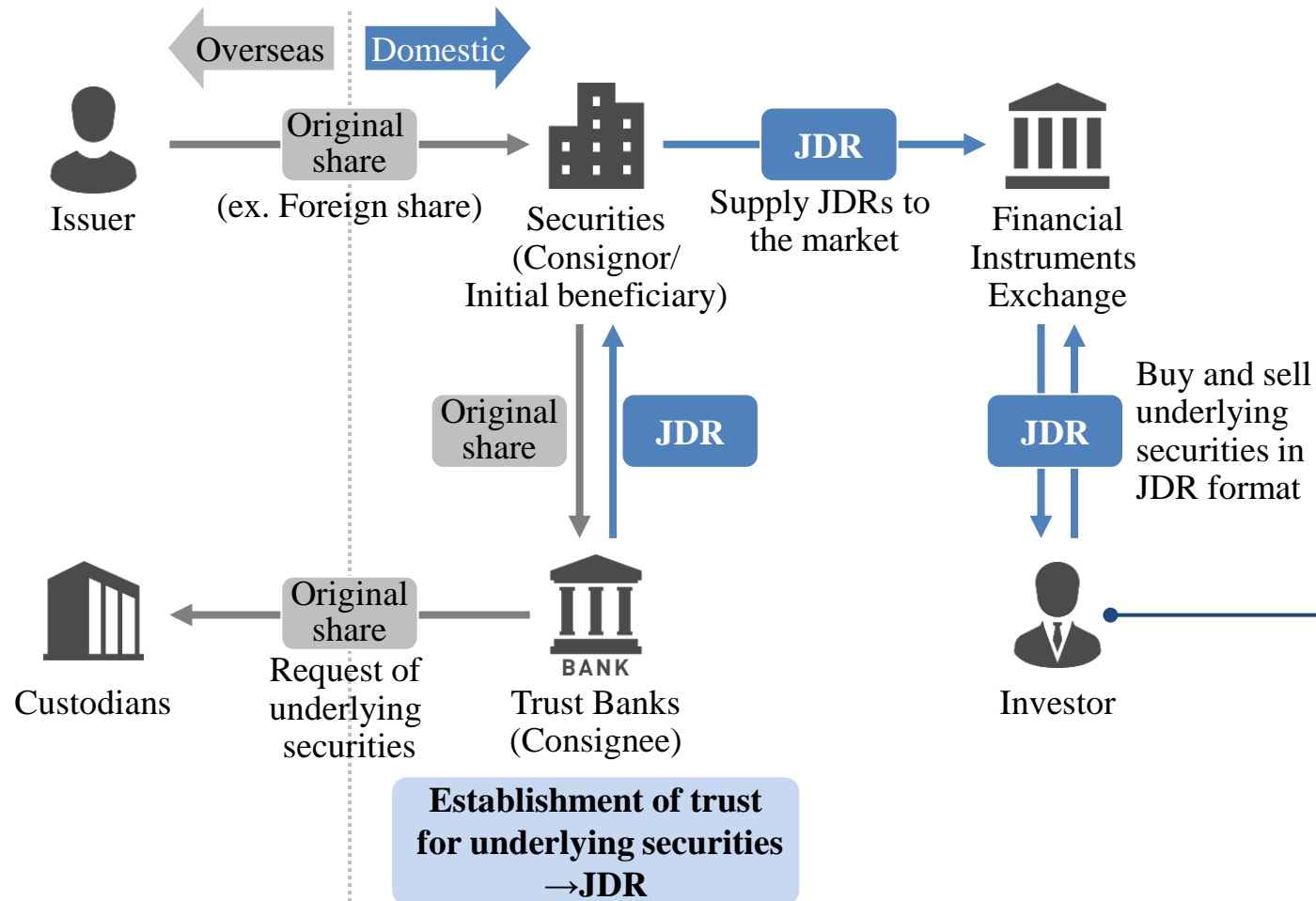
Appendix





About JDR (Japanese Depository Receipt)

Scheme of JDR issuance*



Key Points for JDR

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

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

