

FY2024 1st Quarter

Financial Results Briefing for Institutional Investors

YCP Holdings (Global) Limited

May 2024



Agenda

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FY2024 1st Quarter Financial Highlights

Introduction of Management Services

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Introduction of Principal Investments

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Introduction

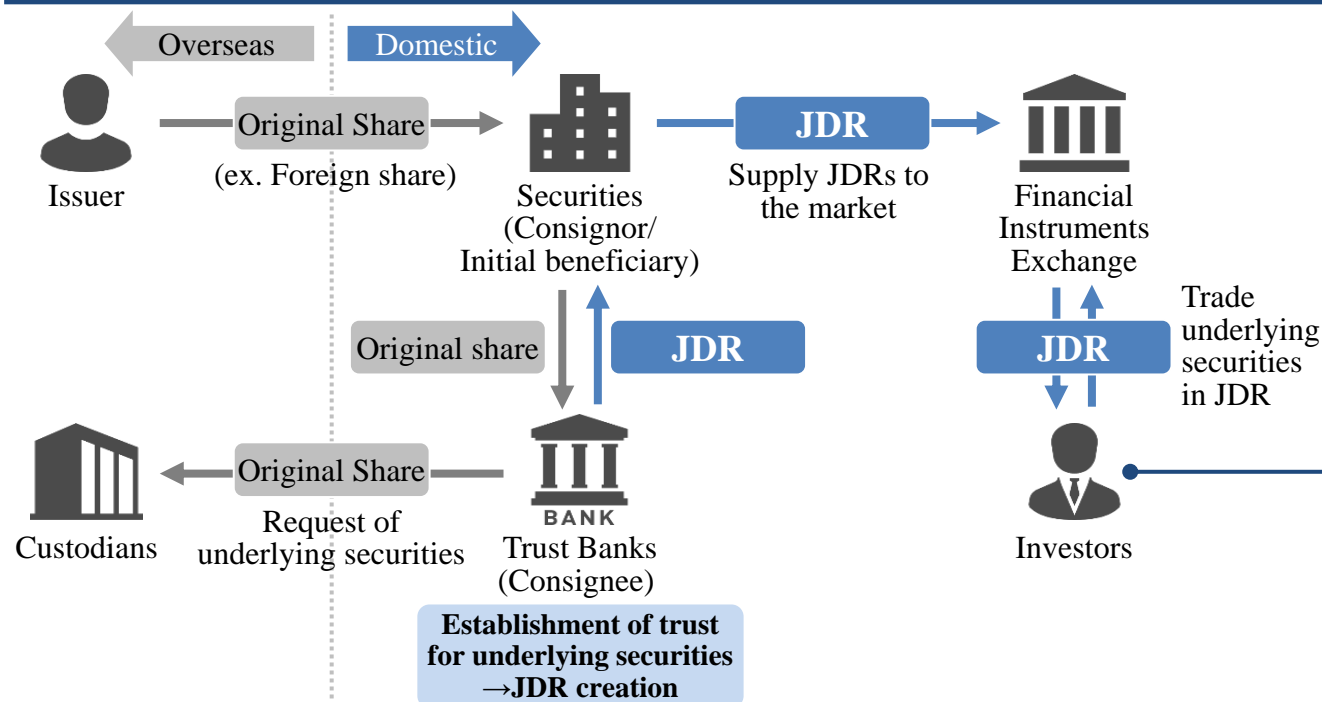




Introduction: What is JDR (Japanese Depository Receipt)?

- **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:	624 JPY	Closing price of JDR on the TSE Growth Market as of May 14, 2024
Total number of issued shares:	22.3 million shares	Total number of issued shares as of May 14, 2024
The number of listed JDRs:	14.1 million JDRs	The number of listed JDRs as of May 14, 2024 (= Number of shares for which the JDR trust has been established, out of the total number of shares outstanding)
Market capitalization:	138.9 billion JPY	JDR closing price as of May 14, 2024 * Total number of issued shares
Estimated PER (FY2024):	13.41 times	JDR closing price as of May 14, 2024 / FY2024 estimated EPS USD 0.31
Actual PBR (FY2024 Q1):	1.26 times	JDR closing price as of May 14, 2024 / FY2024 Q1 actual BPS USD 3.28
Estimated ROE (FY2024):	9.4 %	FY2024 estimated profit for the year USD 6,744k / FY2024 Q1 actual net asset USD 72,132k
Estimated ROA (FY2024):	5.4 %	FY2024 estimated profit for the year USD 6,744k / FY2024 Q1 actual total asset USD 125,751k
Shareholder's equity ratio:	57.1 %	FY2024 Q1 actual net asset USD 71,810k / FY2024 Q1 actual total asset USD 125,751k

*Conversion to Japanese yen is calculated at USD 1 = JPY 141.82 (exchange rate on December 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	20 Collyer Quay, Level 12-06, 049319, 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: 461 Total number including portfolio companies: 765

Global Locations



*: As of March 31, 2024: the number of professionals by region is the total number of people in the Management Service and Operations divisions.



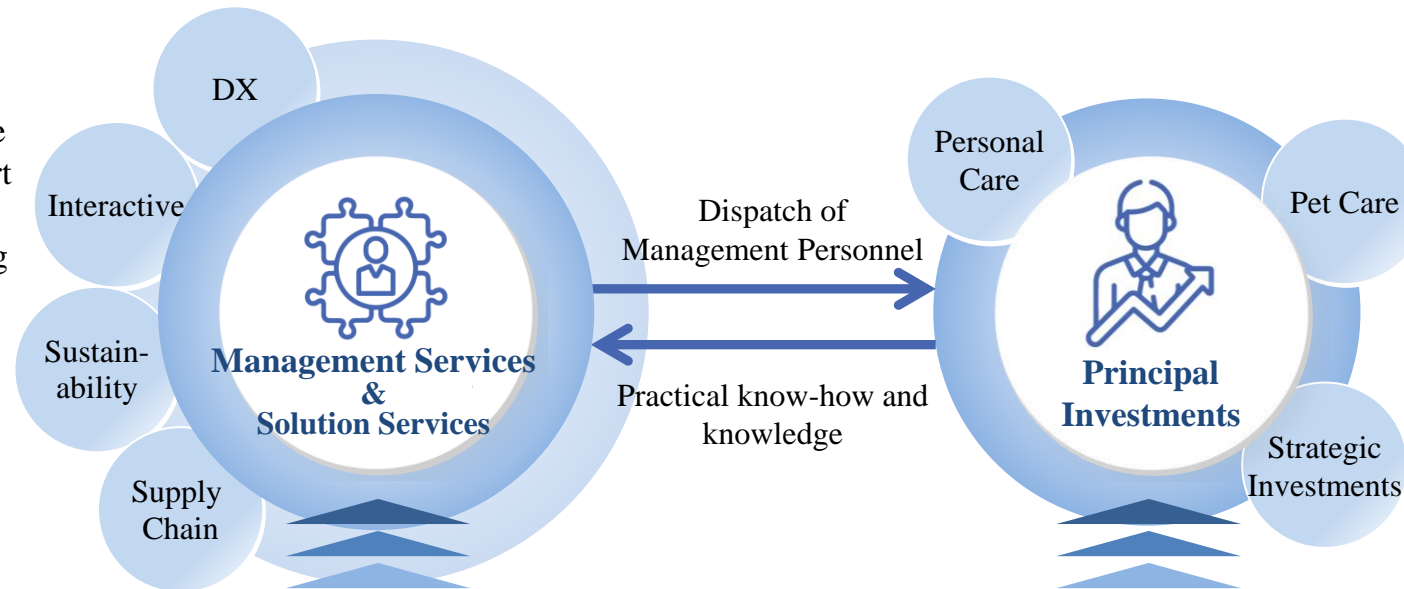
Business Overview and the Group's Reportable Segments

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

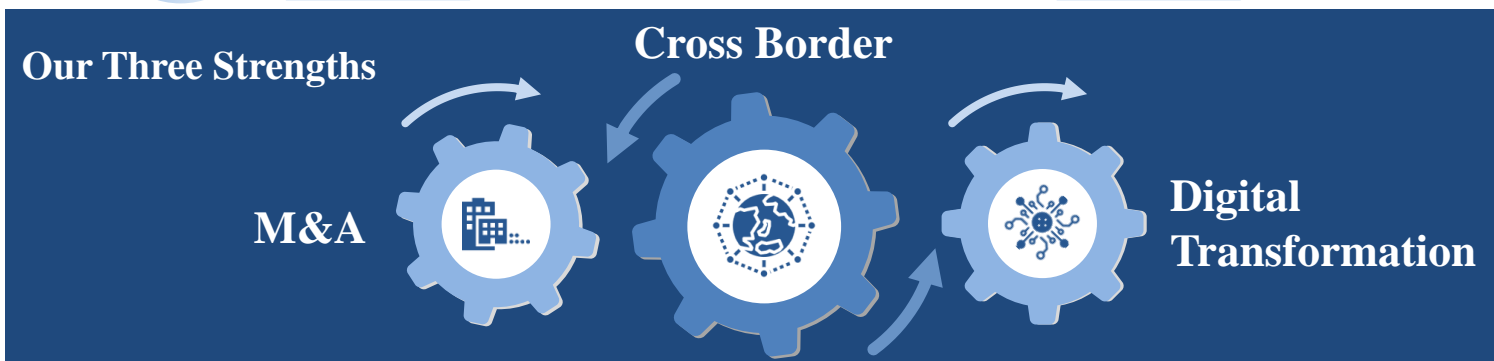
We accelerate the growth of both our Group businesses through three core strengths: Cross-border business development through our global network, M&A expertise, and our focus on Digital Transformation (DX).

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 Solutions 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 areas.

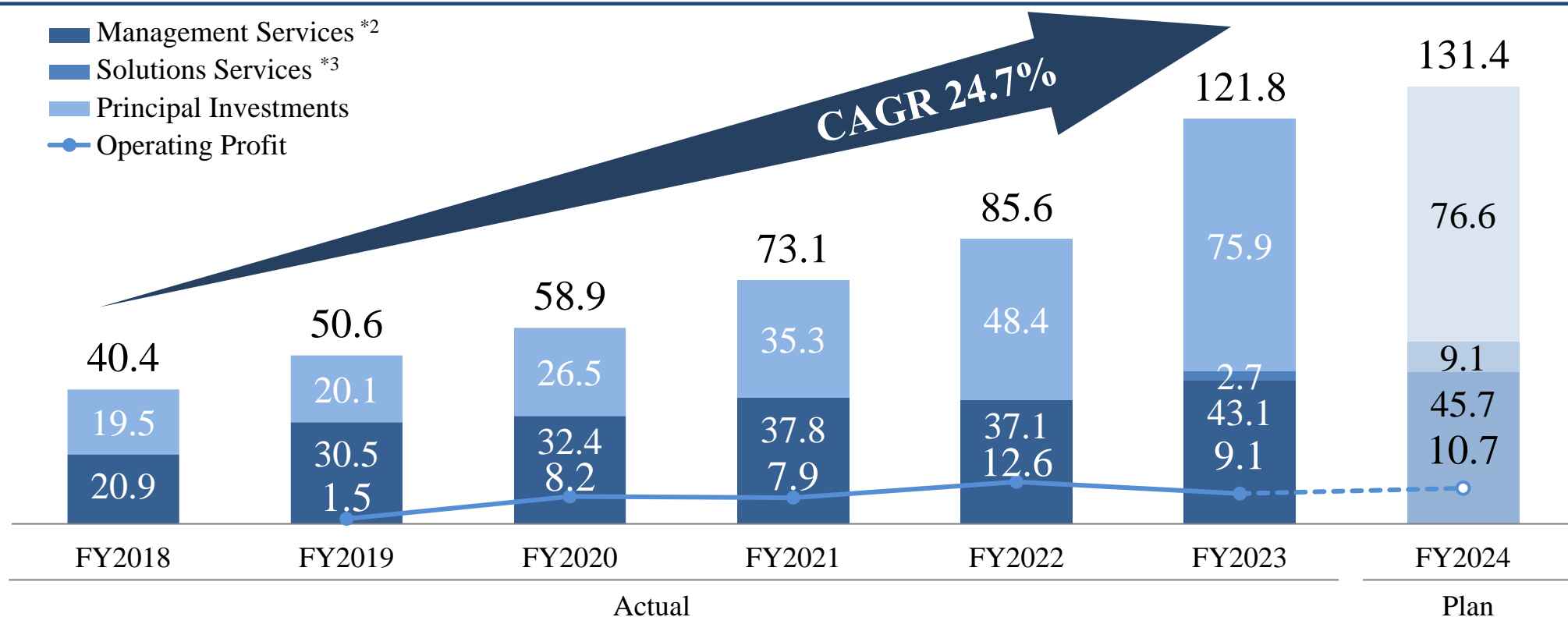




Performance in Previous Years & Forecast of This Year

For the full year of FY2023, the company marked sales of USD 121.8 million (JPY18.44 billion*¹) and operating profit of USD 9.1 million (JPY 1.38 billion*¹). The average annual growth rate over the last five years was 24.7%. For FY2024, revenue of USD 131.4 million (JPY 19.89 billion*¹) is planned.

Revenue and Operating Profit (USD million)



*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 151.40 (exchange rate on March 29, 2024).

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

*3 : Figures for Supply Chain division only



Changes to the reporting segments in the financial statements

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

		~ FY2022	FY2023	FY2024 ~
Management Services		DXD & ISD were included in Management Services	DXD & ISD were included in Management Services	Disclosed the result of Management Services only*1
	Digital Transformation			
	Interactive Solutions			
Solutions Services				Disclosed as Solutions Services *2
Supply Chain Solutions	N/A (Before starting business)	Disclosed as Solutions Services (FY23Q3~)		

Actual figures showing YoY comparison in the next page onwards are unaudited figures calculated exclusively for for this presentation.

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

*2 : The result of Solution Services for FY2023 in this material includes the results of DXD and ISD (unaudited figures) in order to ensure an accurate YoY comparison.

FY2024 1st Quarter Financial Highlights





FY2024 Q1 Financial Highlights (Cumulative)

FY2024 Q1 Financial Highlights (Cumulative)

Revenue	YoY	% of budget achieved
29.9 million USD (4.53 billion JPY*)	107.3%	100.6%

Operating Profit	YoY	% of budget achieved
1.9 million USD (0.28 billion JPY*)	100.4%	112.0%

Profit for the Period	YoY	% of budget achieved
1.2 million USD (0.18 billion JPY*)	112.4%	129.9%

Highlights

- Revenue and Operating Profit of FY2024 Q1 made solid progress, exceeding initial budgets and the results of FY2023 Q1.
- Principal Investments marked strong growth in both revenue and profit, resulting in YoY 111.4% revenue increase and YoY 137.8% profit increase driven by solid performances especially in the Personal Care and Pet Care areas.
- The business expansion into Solutions Services and business structure since 2022 brought revenue of 3.5 million USD (520 million JPY*) and operating profit of 0.4 million USD (70 million JPY*) to the Group.
- However, in Management Services—despite the growth in the India region following the business integration with Auctus—a major turnaround is required in Japan due to the further depreciation of the yen and failed/postponed orders for major projects.
- As a result, consolidated Group revenue was YoY 107.3% and Group operating profit was YoY 100.4%

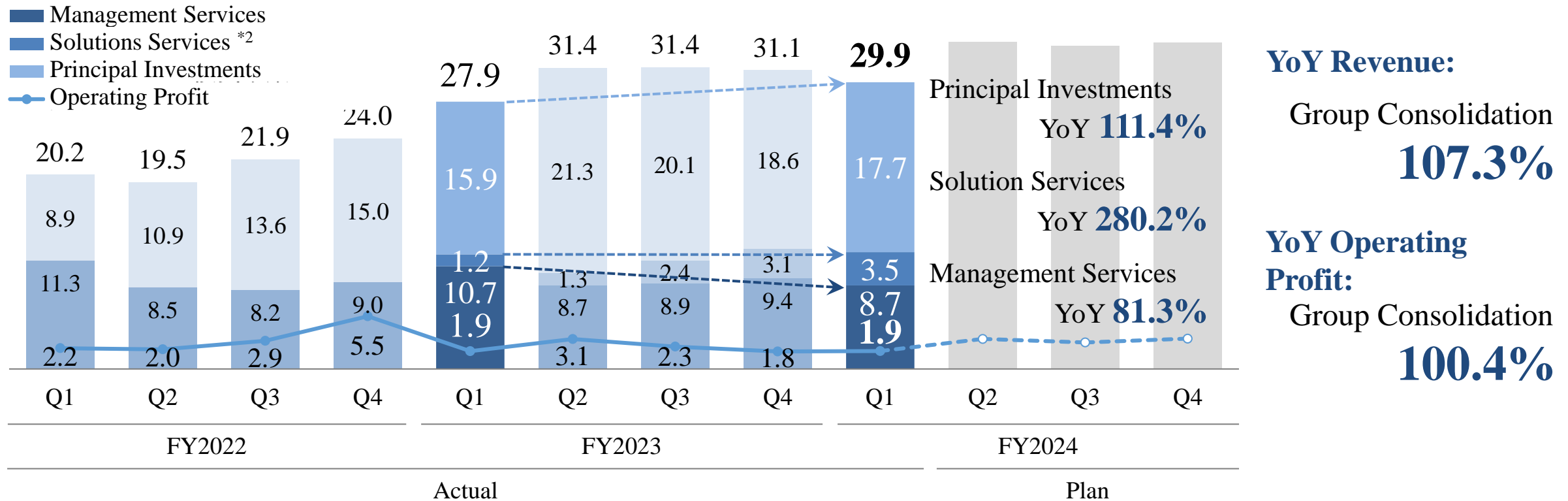
*Conversion to Japanese yen is calculated at USD 1 = JPY 151.40 (exchange rate on March 29, 2024).



FY2024 Q1 Group Consolidated Results

In FY2024 Q1, despite the impact of the prolonged depreciation of the yen and the slowdown in the Chinese economy, the new establishment of the Solutions business and the solid performance of the Principal Investments business resulted in Revenue of 29.9 million USD (4.53 billion JPY*¹) and Operating Profit of 1.9 million USD (0.28 billion JPY*¹), achieving growth.

Revenue and Operating Profit Trends(million USD)



*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 151.40 (exchange rate on March 29, 2024).

*2 : The figures for Solutions Services are the sum of three areas: Supply Chain, Digital Transformation, and Interactive Solution areas. The results of Solution Services in FY2023 Q1-Q4 contain unaudited figures.

Introduction of Management Services

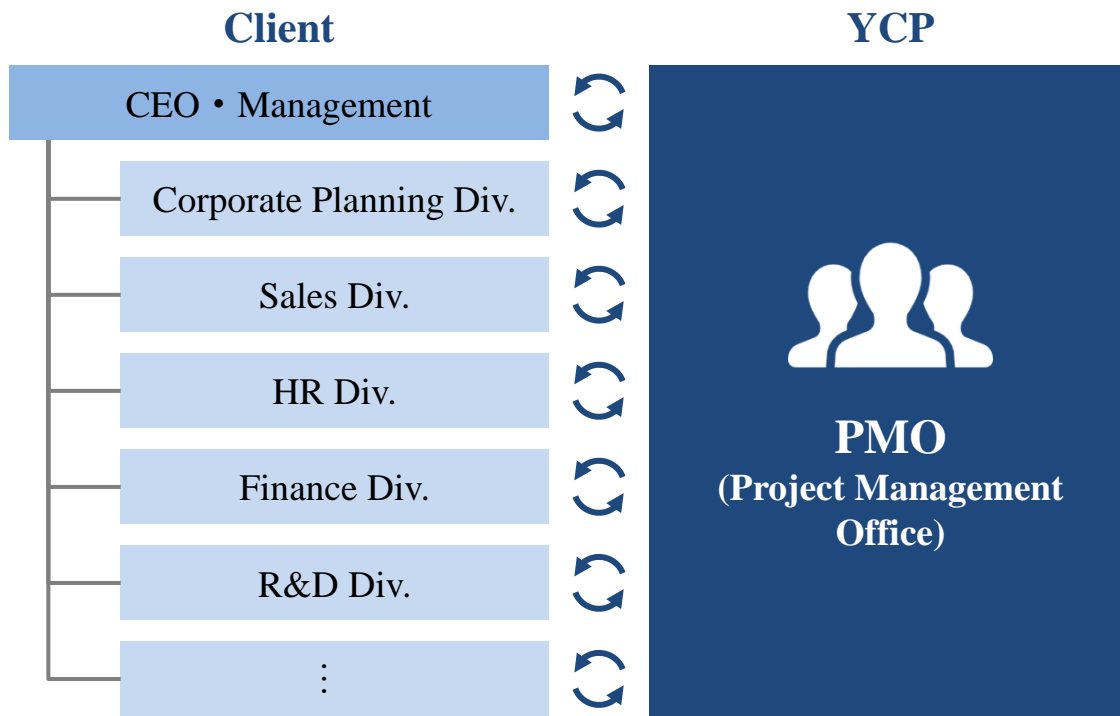




Introduction of Management Services Businesses

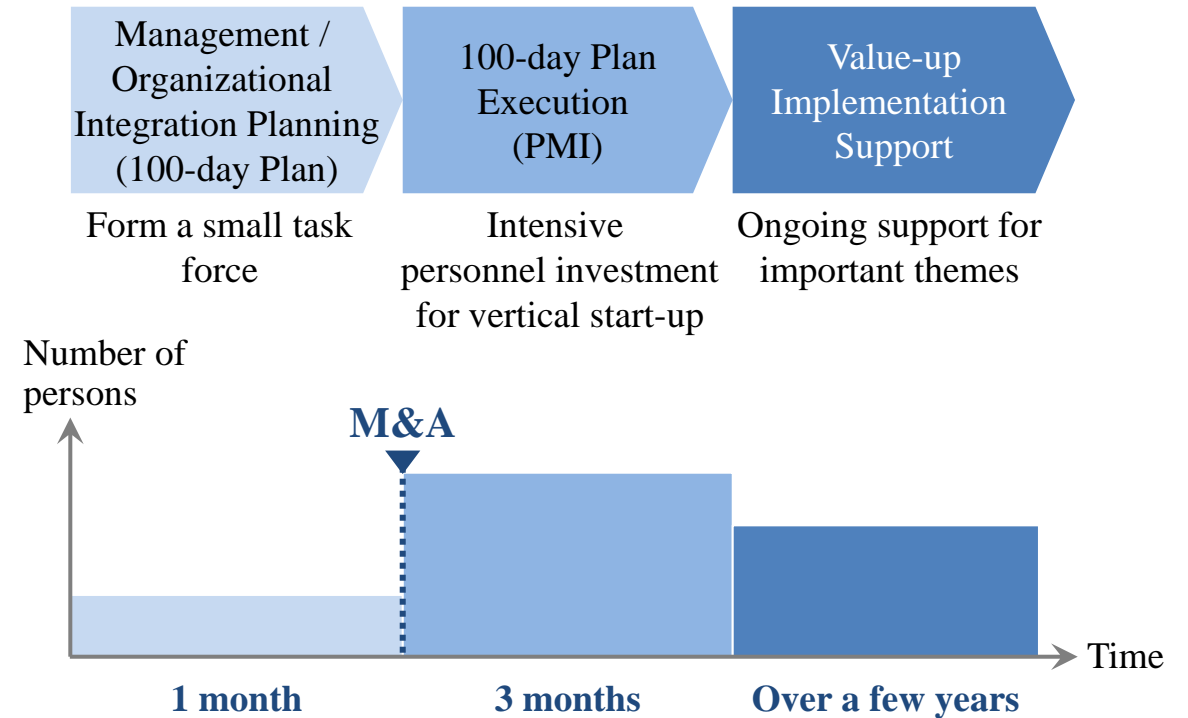
YCP Solidiance and YCP Auctus, the brands of our Management Services division, provide PMO-type execution support services such as M&A and DX implementation for clients throughout Asia, accounting for approximately 80% of our segment revenue.

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



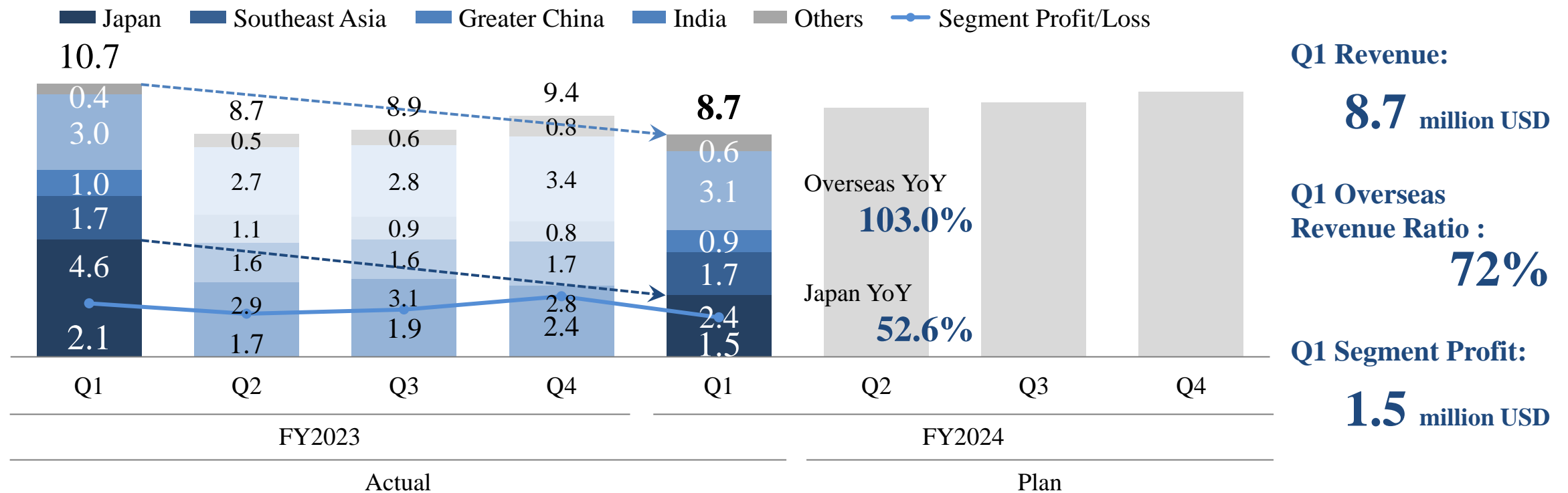
We begin providing support from one month prior to M&A execution and continue to provide long-term support via our PMO.



Business Performance of Management Services

In FY2024 Q1, revenue was 8.7 million USD (1.32 billion JPY*) and segment profit was 1.5 million USD (230 million JPY*). Despite the contribution from India, where economic growth continues, revenue in Japan fell sharply due to the further depreciation of JPY and the impact of failed/postponed orders for major projects, resulting in overall revenue of YoY 81.3% and segment profit of YoY 73.8%.

Revenue and Segment Profit/Loss * (million USD)



*Conversion to Japanese yen is calculated at USD 1 = JPY 151.40 (exchange rate on March 29, 2024).



Business integration with Shenkuo (April 2024)

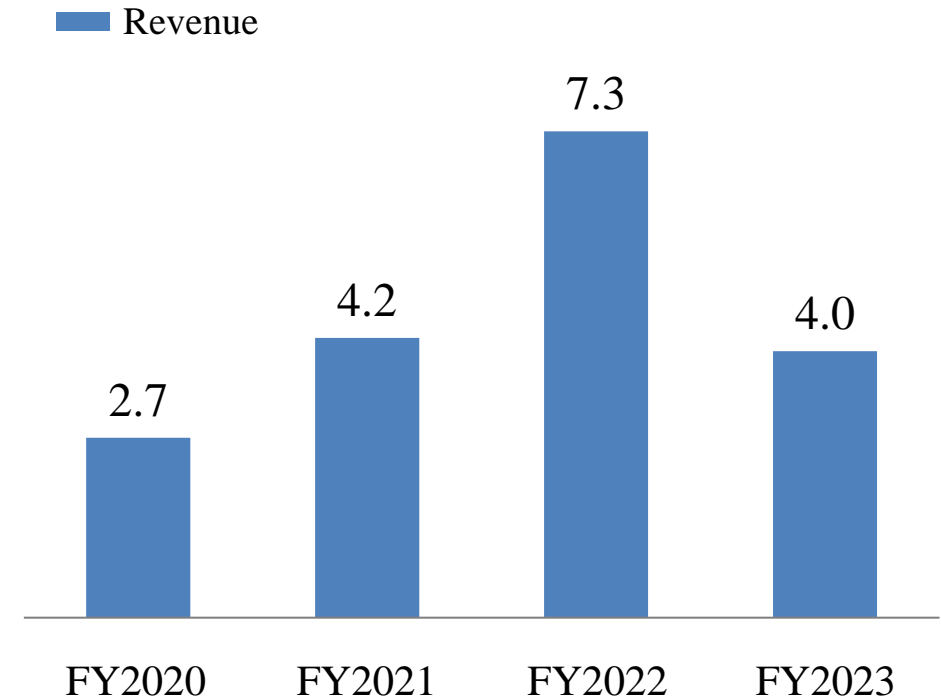
In April 2024, the Group conducted business integration with Shenkuo, a boutique firm providing consulting services on business strategy development and business transformation in China and Europe.

Introduction of Shenkuo

Company Name	Shenkuo Business Partners Limited
Year of Founding	August 2015
Location of Offices	Hong Kong, Shanghai, Paris
Number of Professionals	27 (as of 31 January, 2024)
Nature of Business	Providing consulting services on business strategy development and business transformation
Major Clients	<ul style="list-style-type: none"> • Danone • Adidas • Bel • TaylorMade • Maxeon

Business performance of Shenkuo

(hundred million JPY*)



* Conversion to Japanese yen is calculated at USD 1 = JPY 151.40 (exchange rate on March 29, 2024).

Introduction of Solutions Services

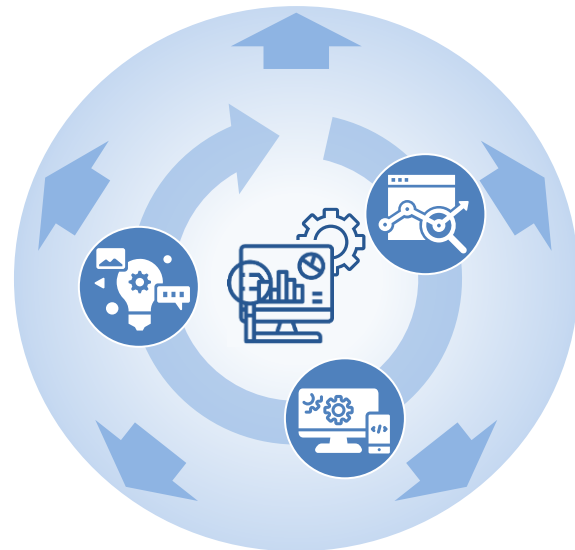




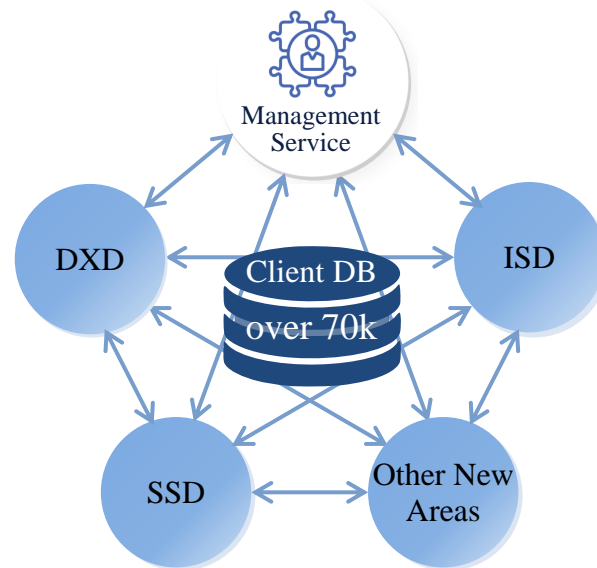
Introduction and Overview of Solutions Services Businesses

The Group has established new business divisions specializing in areas such as digital transformation (DX) and supply chain, 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 20 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.

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

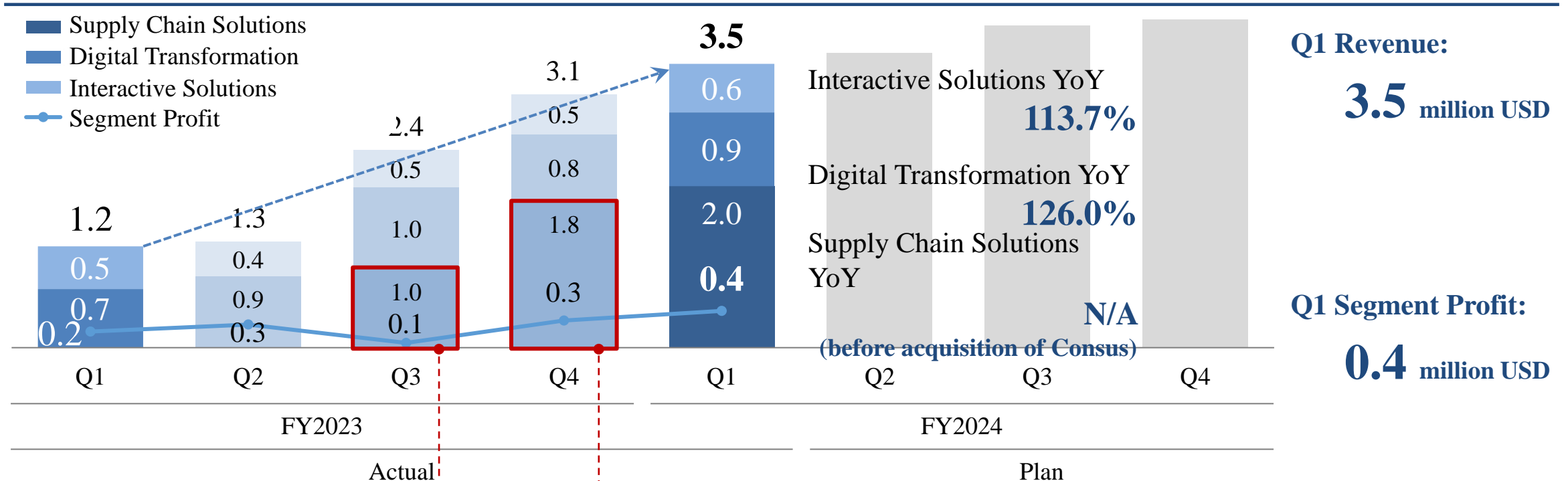
Established in April 2023



Business Performance of Solutions Services

From FY2024 Q1, the Group started reporting on a new segment, Solutions Services, consisting of 3 areas: Digital Transformation, Interactive Solutions, and Supply Chain Solutions. The overall revenue was 3.5 million USD (0.52 billion JPY*) and segment profit was 0.4 million USD (70 million JPY*).

Revenue and Segment Profit/Loss * (million USD)



*Conversion to Japanese yen is calculated at USD 1 = JPY 151.40 (exchange rate on March 29, 2024). In FY2023 Q3/Q4, only the result of Supply Chain division in the red box was disclosed. The figures for DX and Interactive Solutions division are for reference only (unaudited).

Introduction of Principal Investments



Introduction and Overview of Business: What is Principal Investments?



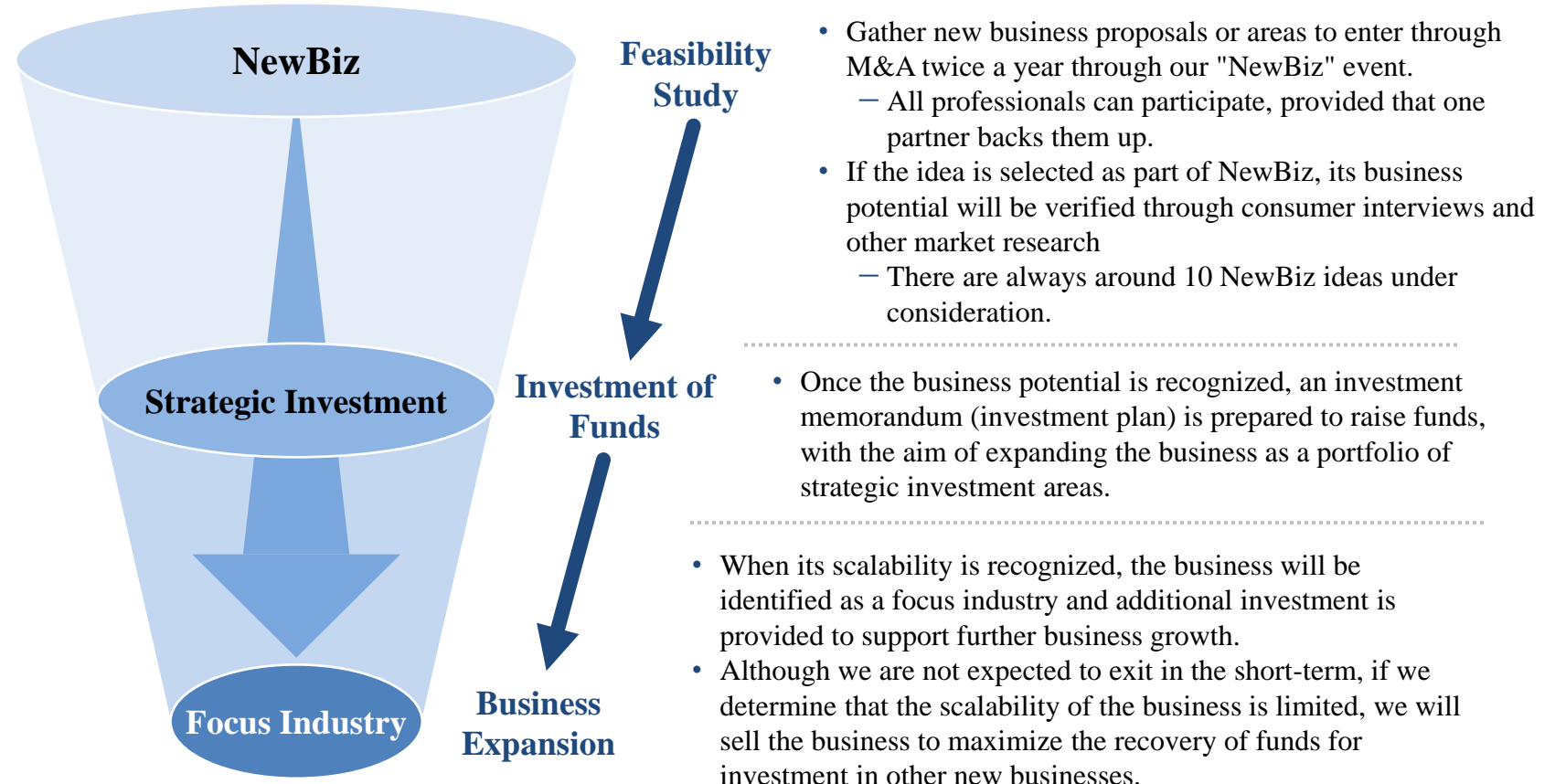
Utilizing the professional platform cultivated through the Management Services business, we invest our own funds in small and medium-sized emerging companies.

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.

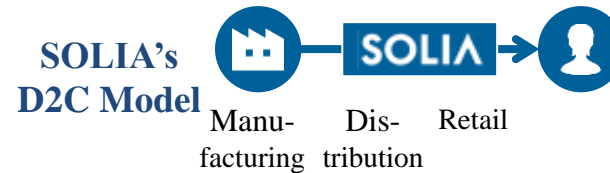
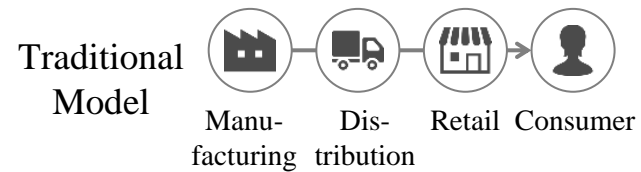
Core Brand



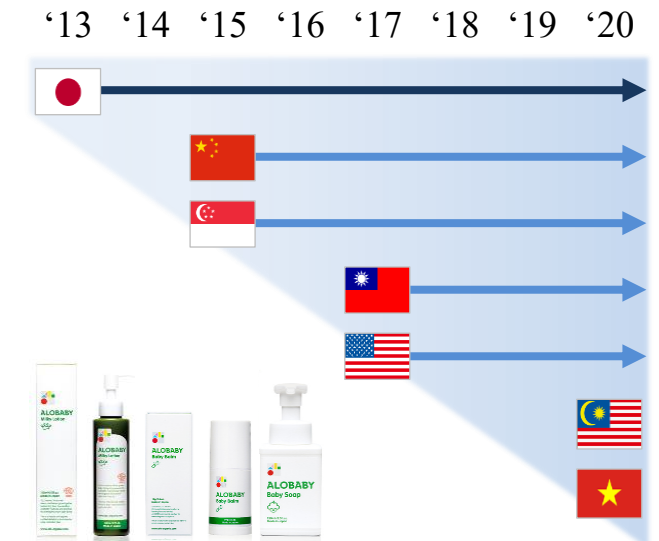
Business Strategy



SOLIA's D2C Model



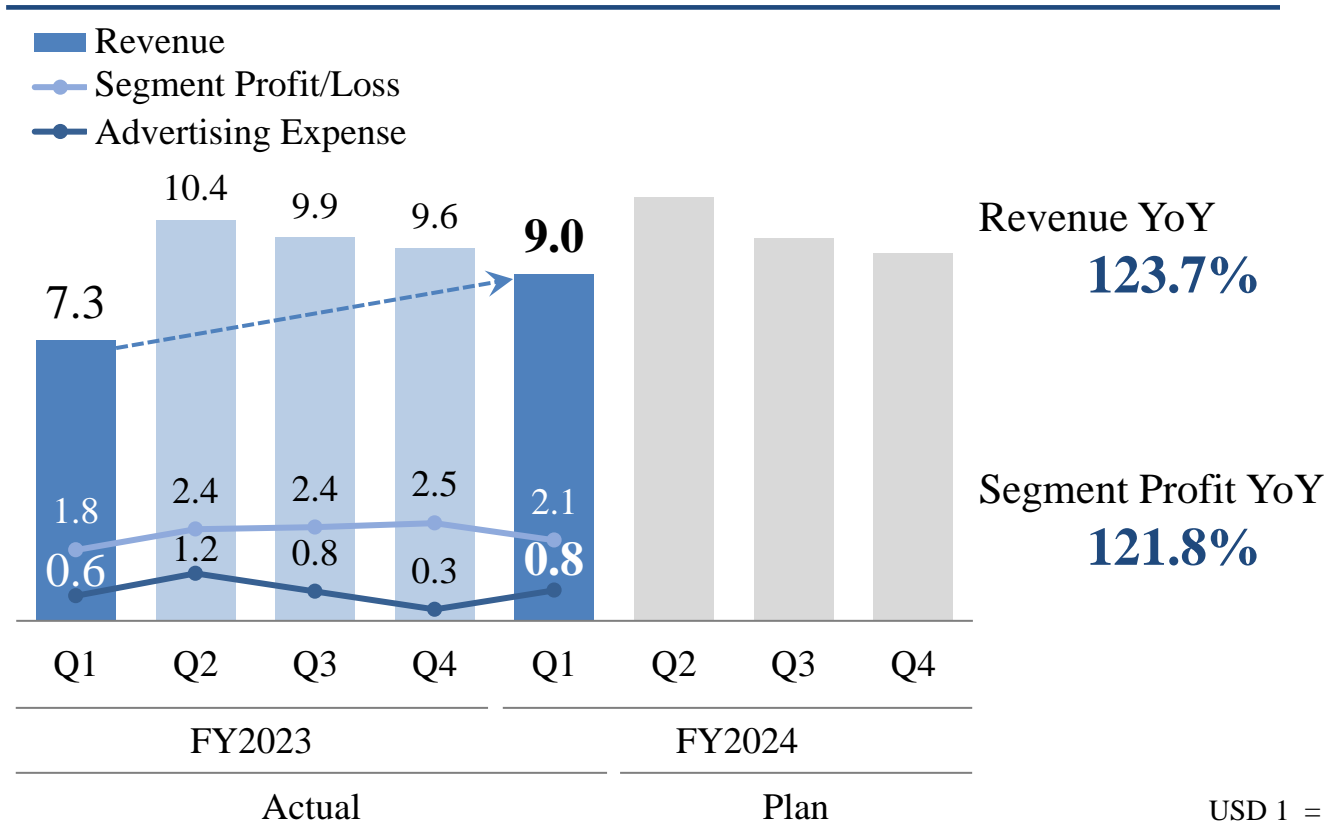
ALOBABY's Overseas Expansion



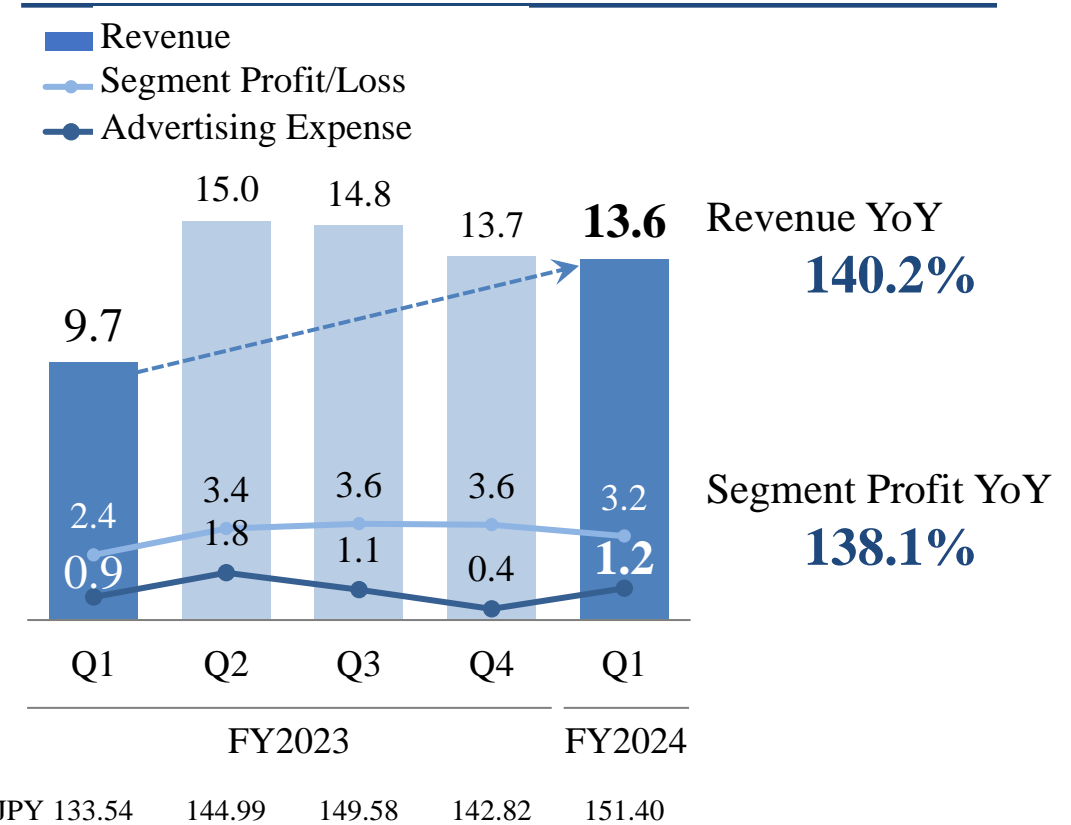
Business Performance of Personal Care Area

In FY2024 Q1, revenue marked 9.0 million USD (1.36 billion JPY*) and segment profit marked 0.8 million USD (120 million JPY). The steady expansion of the main brands ALOBABY and AMBiQUE resulted in significant increase of both revenue and segment profit more than YoY 120%.

Business Performance (million USD)



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



*Conversion to Japanese yen is calculated at USD 1 = JPY 151.40 (exchange rate on March 29, 2024).

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

Introduction of Pet Care

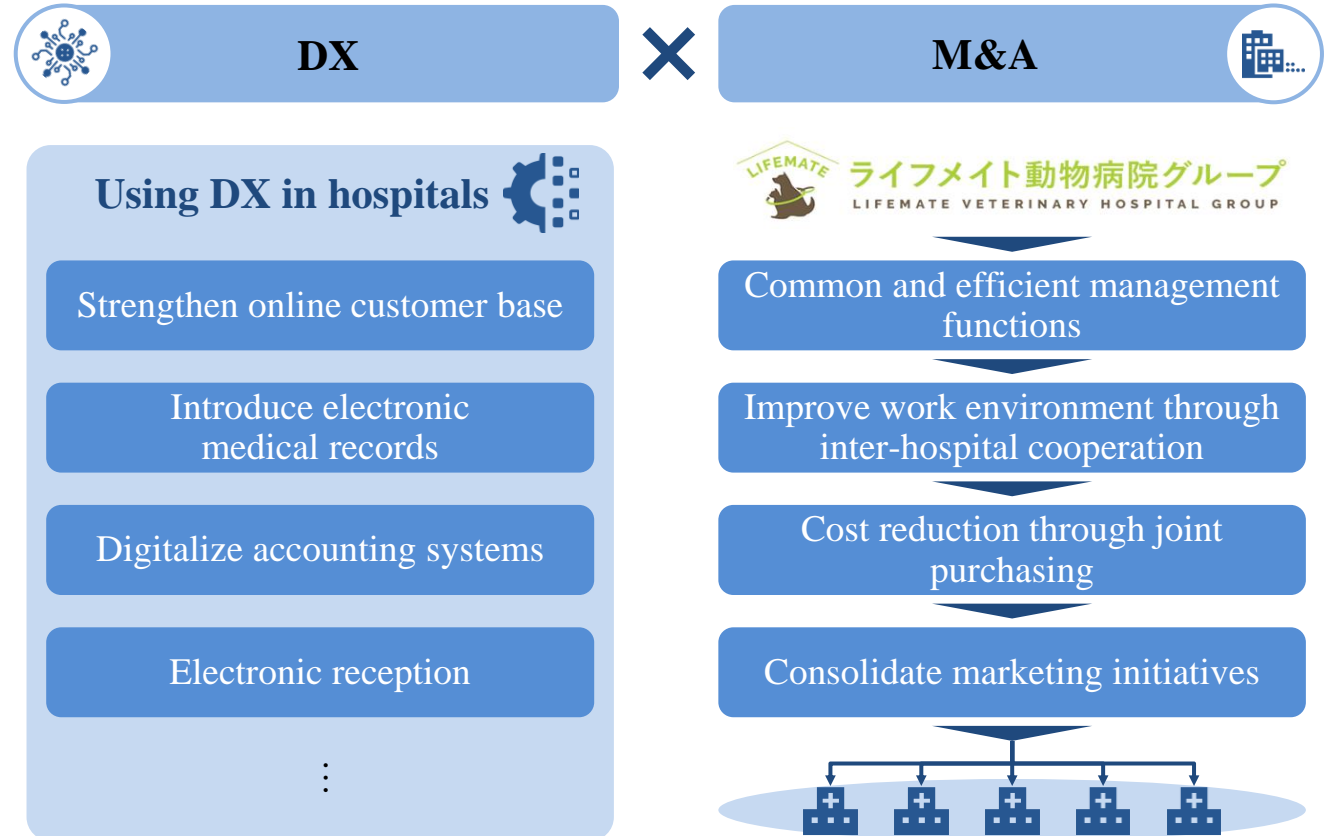
We scale up business by grouping multiple veterinary hospitals through business succession and DX. The Group currently owns and operates a total of 11 hospitals: 4 advanced care hospitals and 7 veterinary hospitals.

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.

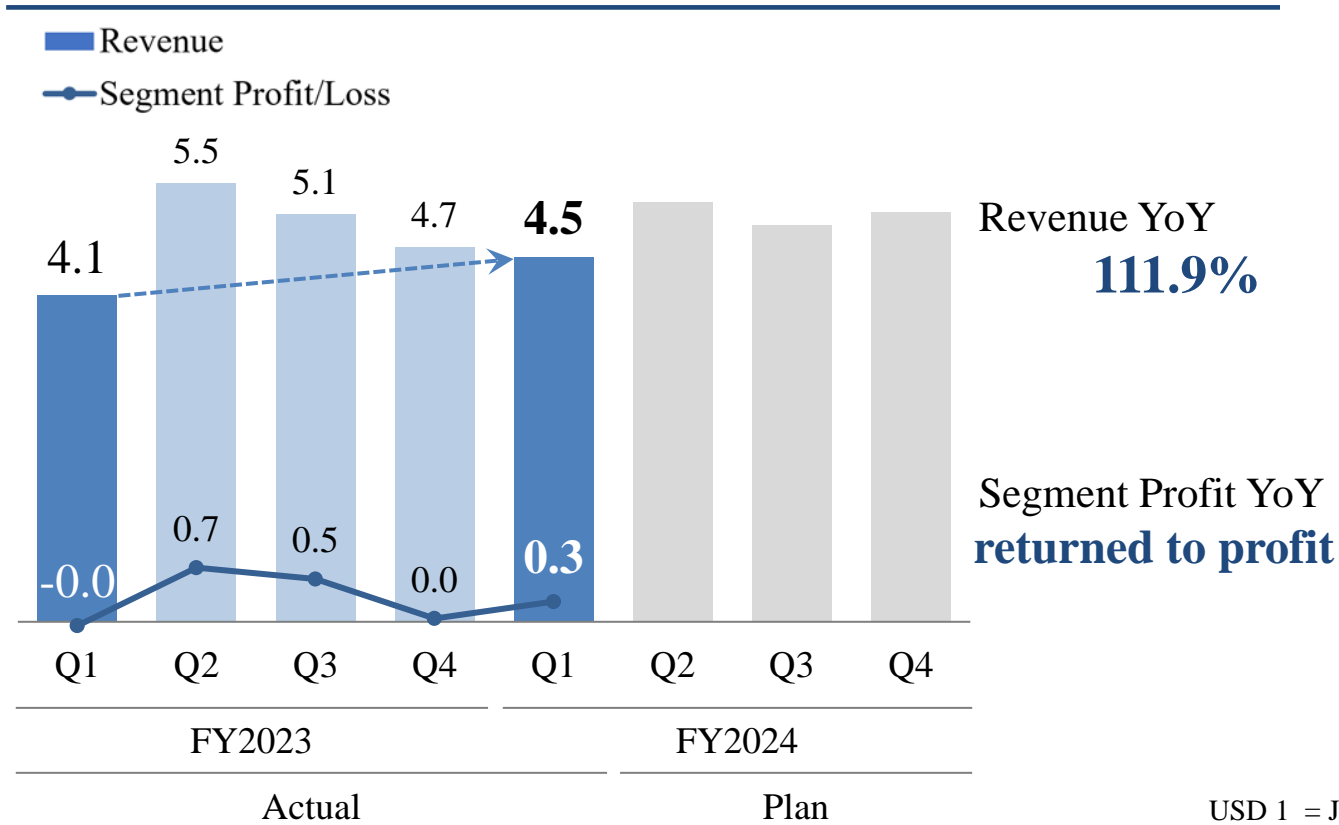
Business Strategy



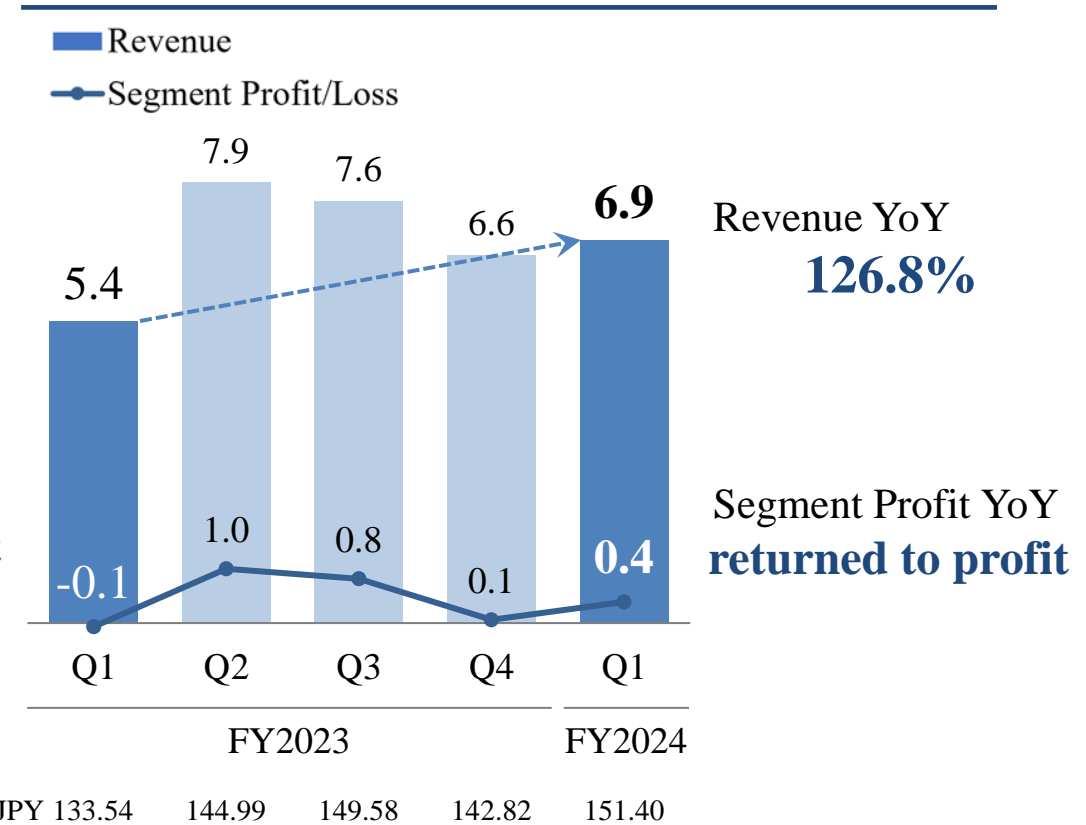
Business Performance of Pet Care Area

In FY2024 Q1, revenue marked 4.5 million USD (0.69 billion JPY*) and segment profit marked 0.3 million USD (40 million JPY). Significant increase in revenue and segment profit were achieved due to the contribution of 2 hospitals taken over in Hokkaido and Ibaraki prefecture in 2023, as well as active capital investment.

Business Performance(million USD)



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



*Conversion to Japanese yen is calculated at USD 1 = JPY 151.40 (exchange rate on March 29, 2024).

** 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



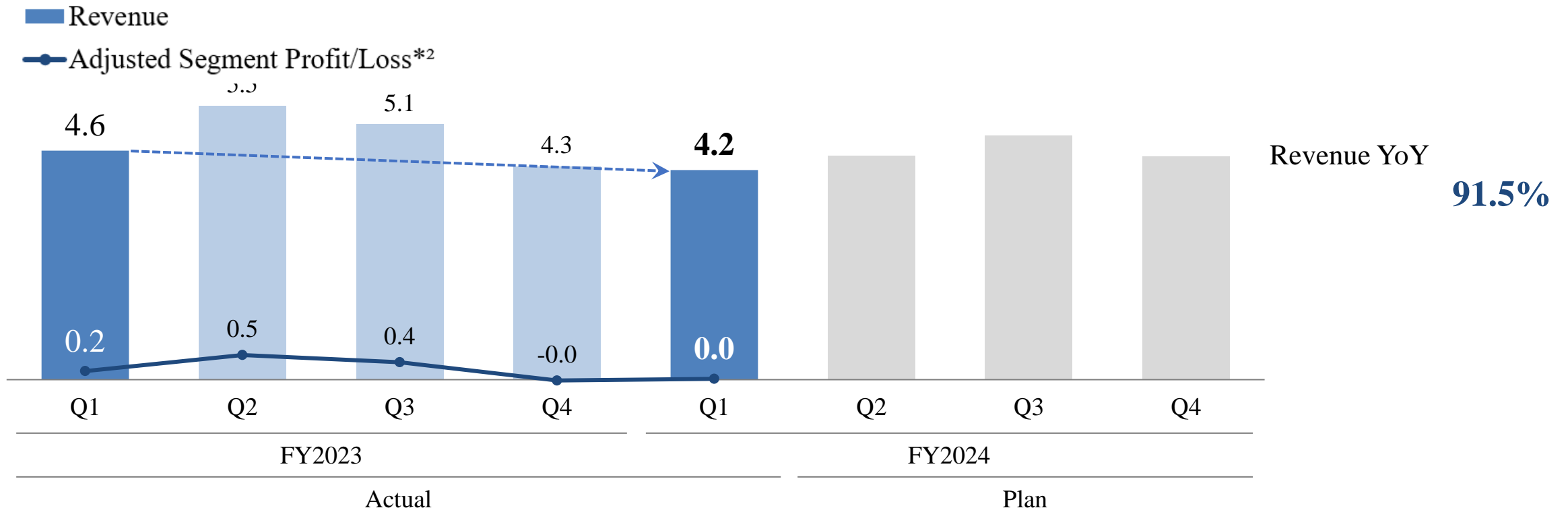
We offer a new option that requires no management, no successor, and no religious affiliation.



Business Performance in Strategic Investments Area

In FY2024 Q1, revenue was 4.2million USD (0.64 billion JPY*¹) and adjusted segment profit*² was 0.0million USD (0.0 million JPY*¹) as the food and beverage business in China and Singapore was affected by the economic slowdown in China.

Business Performance (million USD)



*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 151.40 (exchange rate on March 29, 2024).

*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

Forecast for FY2024–2026

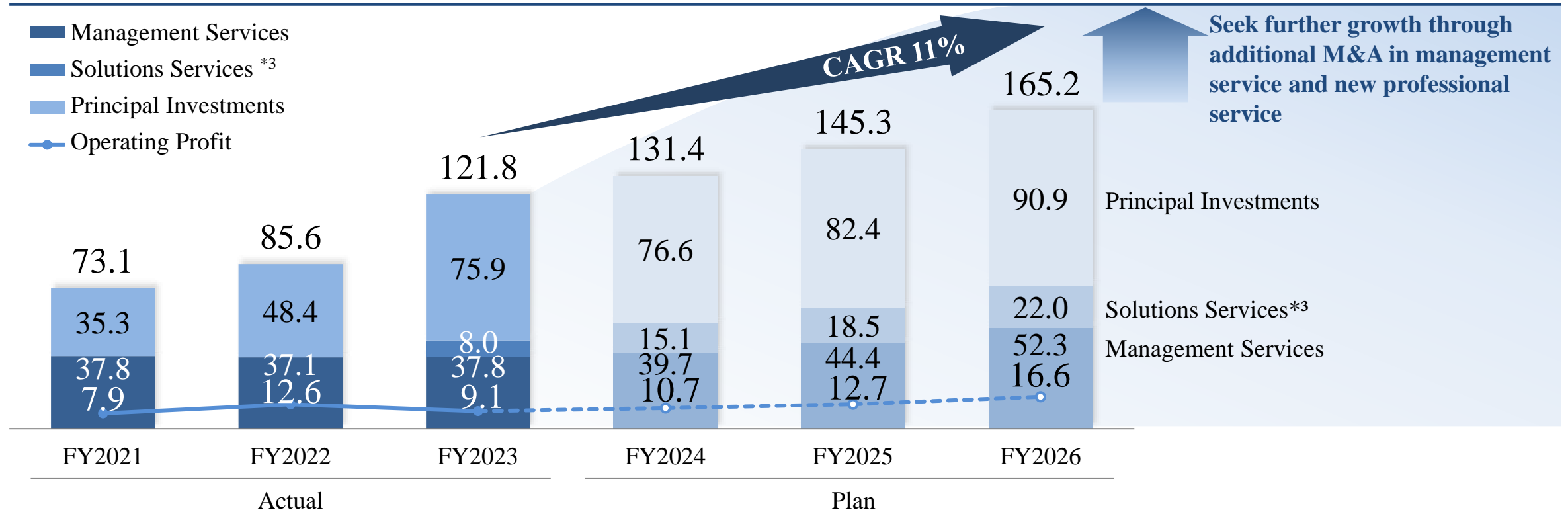




Forecast for FY2024–2026: Group Consolidated

On a consolidated basis, the Company is targeting revenue of 165.2 million USD (25.01 billion JPY*¹) and operating profit of 16.6million USD (2.51 billion JPY*¹) by FY2026 only from organic growth, and will make full use of new M&A (not yet incorporated in the plan) for further growth. The profit decrease in FY2023 was due to a one-off revaluation gain*² from Ipet TOB recorded in FY2022.

Revenue and Operating Profit(million USD)



*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 151.40 (exchange rate on March 29, 2024).

*2 : "Other income and gains" of US\$4.9 million (JPY 0.69billion*¹) and "General and administrative expenses" of -US\$1.2 million (-JPY 0.17billion*¹) were booked in FY2022, due to TOB.

*3 : Some areas of the Solutions Division, with relatively smaller business scale, will be disclosed under Management Services.

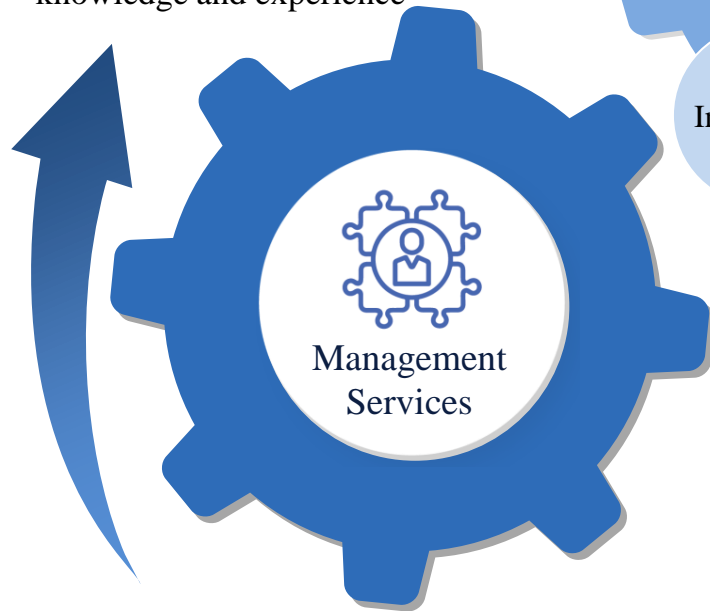


Growth Strategy for the Entire Group

In parallel with 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 Solutions Services and Principal Investments, creating a virtuous circle that achieves growth in these three businesses as a whole.

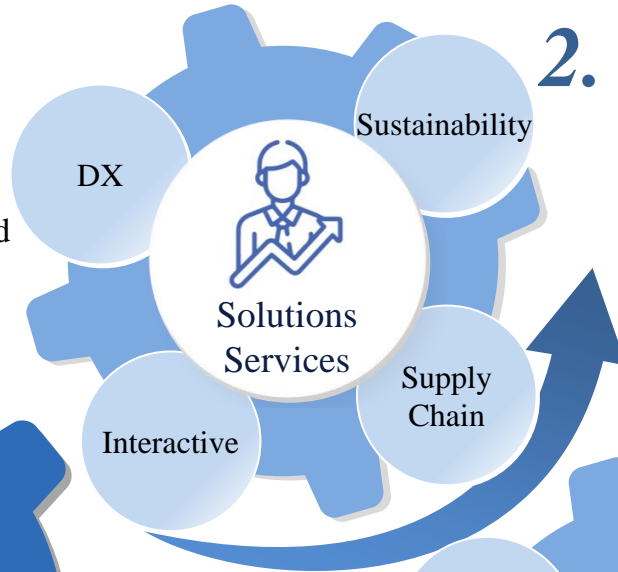
1. Organic Growth of Management Services

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 sale in the future.

