

FY2023 Full Year

Financial Results Briefing for Institutional Investors

YCP Holdings

February 2024



Agenda

Introduction

FY2023 Full Year Financial Highlights

Introduction of Management Services

Introduction of Solution Services

Introduction of Principal Investments

FY2024-FY2026 Medium Term Planning

Introduction

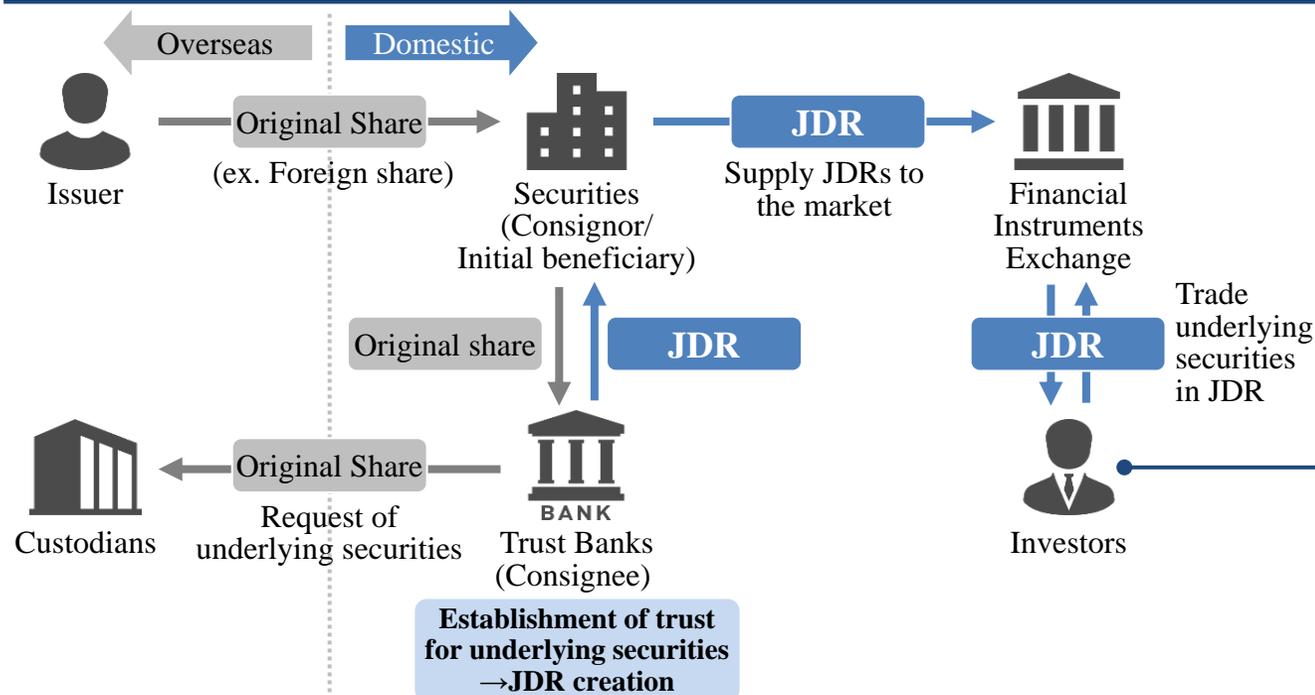




Introduction: What is JDR (Japanese Depository Receipt)?

- **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:	642 JPY	Closing price of JDR on the TSE Growth Market as of February 13, 2023
Total number of issued shares:	21.9 million shares	Total number of issued shares as of February 13, 2023
The number of listed JDRs:	13.5 million JDRs	The number of listed JDRs as of February 13, 2023 (= Number of shares for which the JDR trust has been established, out of the total number of shares outstanding)
Market capitalization:	140.8 billion JPY	JDR closing price as of February 13, 2023 * Total number of issued shares
Estimated PER (FY2024):	14.68 times	JDR closing price as of February 13, 2023 / FY2024 estimated EPS USD 0.31
Actual PBR (FY2023):	1.38 times	JDR closing price as of February 13, 2023 / FY2023 actual BPS USD 3.29
Estimated ROE (FY2024):	9.4 %	FY2024 estimated profit for the year USD 6,767k / FY2023 actual net asset USD 72,132k
Estimated ROA (FY2024):	5.1 %	FY2024 estimated profit for the year USD 6,767k / FY2023 actual total asset USD 131,880k
Shareholder's equity ratio:	54.7 %	FY2023 actual net asset USD 72,132k / FY2023 actual total asset USD 131,880k

*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, 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.

Overview of the YCP Group

Company Name	YCP Holdings (Global) Limited (Listed : 9257, Growth Market, Tokyo Stock Exchange)
Headquarters	3 Fraser Street, DUO Tower #05-21, Singapore
Share Capital	USD 44,926,326
Nature of Business	1. Management Services 2. Solution Services 3. Principal Investments
Year of Founding	August 2011
Group CEO	Yuki Ishida
Number of employees*1	Number of professionals : 477 Total number including portfolio companies : 783

Global Locations *2



*1 : As of December 31, 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.



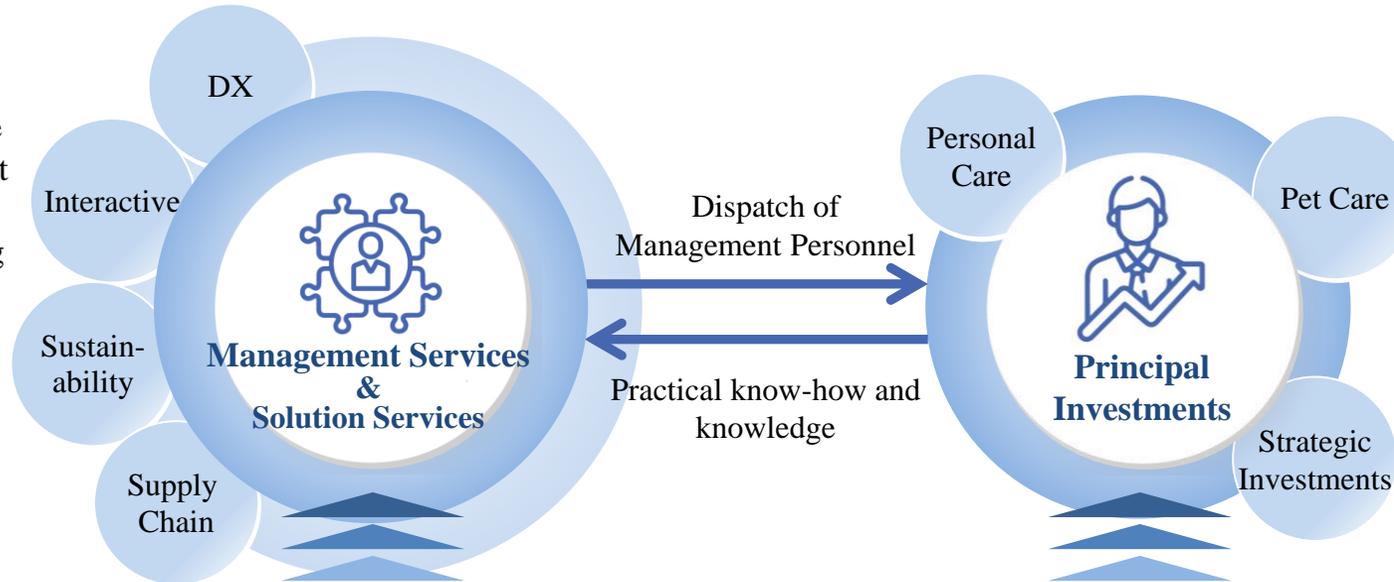
Business Overview and the Group's Reportable Segments

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

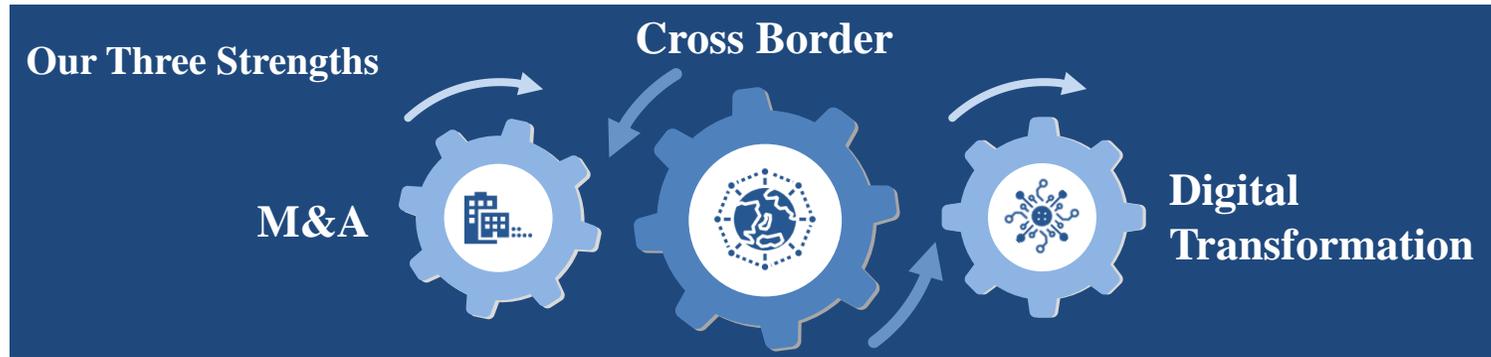
We accelerate the growth of both our Group businesses through three core strengths: Cross-border business development through our global network, M&A expertise, and our focus on Digital Transformation (DX).

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.

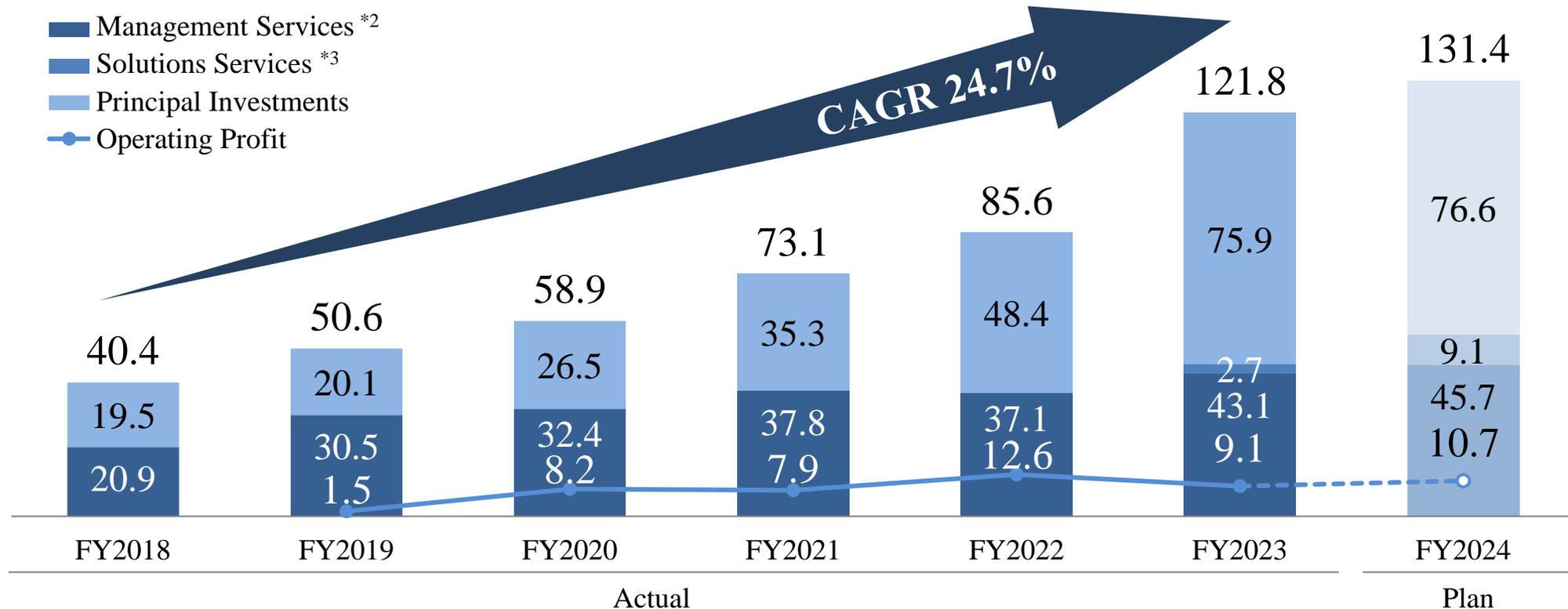




Performance in Previous Years & Forecast of This Year

For the full year of FY2023, the company marked sales of USD 121.8 million (JPY17.27 billion*¹) and operating profit of USD 9.1 million (JPY 1.29 billion*¹). The average annual growth rate over the last five years was 24.7%. For FY2024, revenue of USD 131.4 million (JPY18.64 billion*¹) is planned.

Revenue and Operating Profit (USD million)



*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 141.82 (exchange rate on December 29, 2023).

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

*3 : Figures for Supply Chain division only

FY2023 Full Year Financial Highlights





FY2023 Full Year Financial Highlights

FY2023 Full Year Financial Results

Revenue	% of budget achieved	YoY
121.8 million USD (17.27 billion JPY*)	108.7%	142.3%
Operating Profit	% of budget achieved	YoY
9.1 million USD (1.29 billion JPY*)	97.0%	72.2%
Profit for the year	% of budget achieved	YoY
5.7 million USD (0.81 billion JPY*)	94.3%	55.1%

Highlights

- Group consolidated revenue achieved significant growth, and profits also largely met the budget in FY2023. (The decrease in profit in YoY is due to the impact of the valuation gain of shareholdings in FY2022)
- In Management Services, revenue increased to 116.1% YoY due to the significant contribution of India region as a result of the business integration with Auctus, despite the prolonged depreciation of JPY and the impact of the economic slowdown in China. Segment profit/loss declined slightly to 97.0% YoY, mainly due to the impact of the weaker JPY.
- As the result of the business integration with Consus, the Group newly entered the Supply Chain Solutions area under Solutions Services.
- In Principal Investments, all three areas performed well and marked a significant increase in revenue of YoY 156.8% as a whole. Segment profit was YoY 68.2%, a reaction to the valuation gain recorded in FY2022 following a takeover bid for shares held.

*Conversion to Japanese yen is calculated at USD 1 = JPY 141.82 (exchange rate on December 29, 2023).

Introduction of Management Services

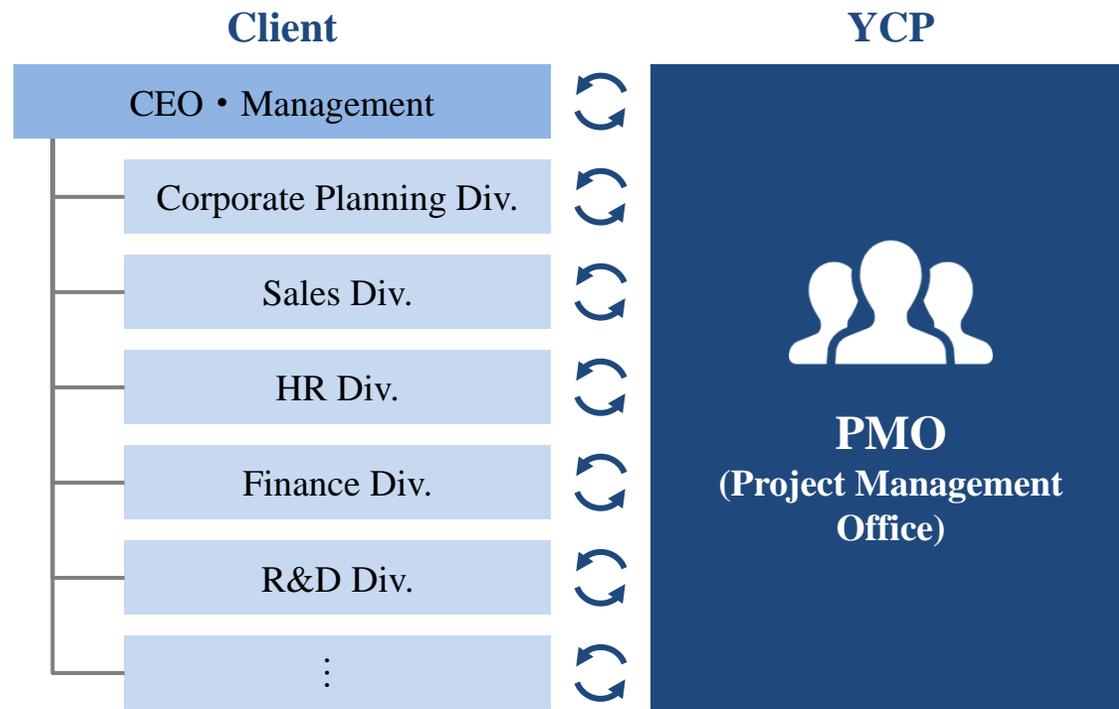




Introduction of Management Services Businesses

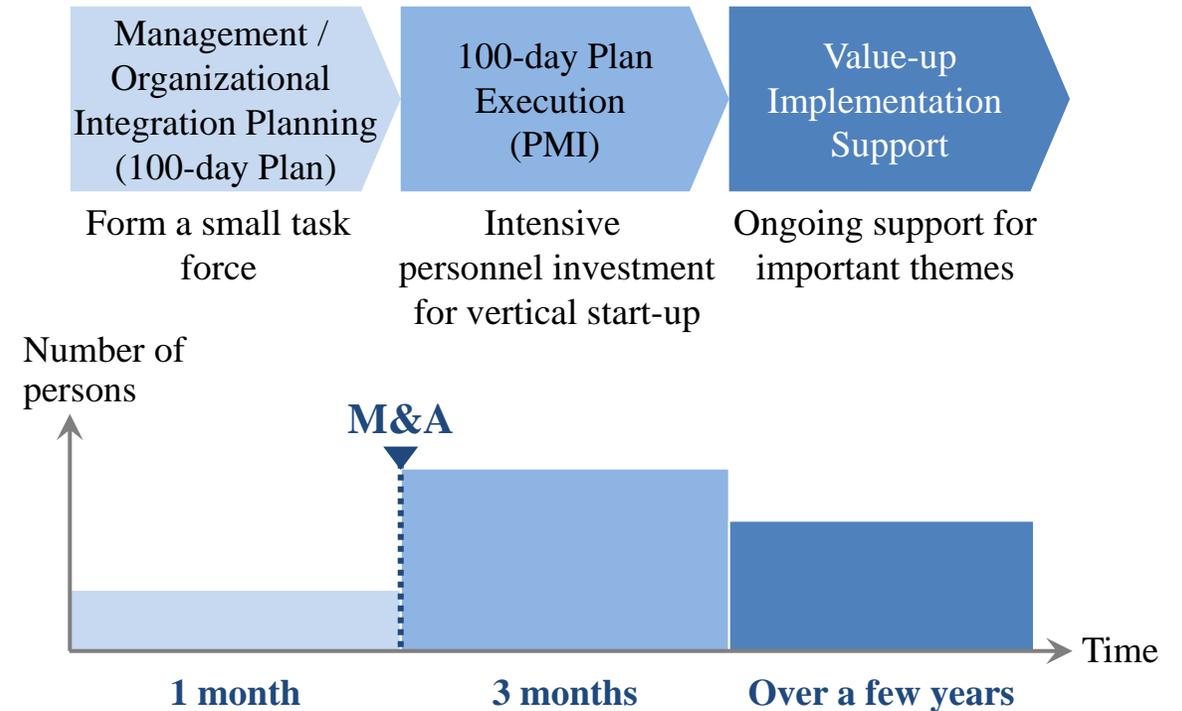
YCP Solidiance and YCP Auctus, the brands under our Management Services division, provide PMO-type execution support services such as M&A and DX implementation for clients throughout Asia, accounting for approximately 80% of our segment revenue.

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



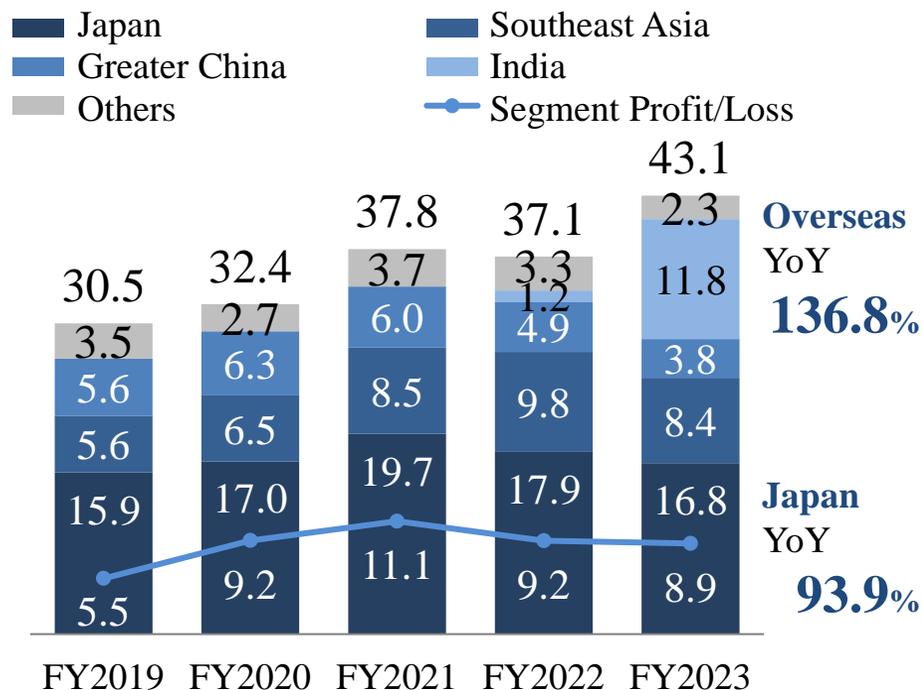
We begin providing support from one month prior to M&A execution and continue to provide long-term support via our PMO.

Business Performance of Management Services

In FY2023, revenue was USD 43.1 million (JPY 6.11 billion*¹) and segment profit was USD 8.9 million (JPY 1.26 billion*¹). Overall revenue was increased to YoY 116.1% with the contribution of India region as a result of the business integration with Auctus, although revenue in Japan region fell to YoY 93.9% (YoY 100.4% in JPY) due to the weaker JPY. Revenue in Greater China also fell to YoY 77.1% due to the economic slowdown in China.

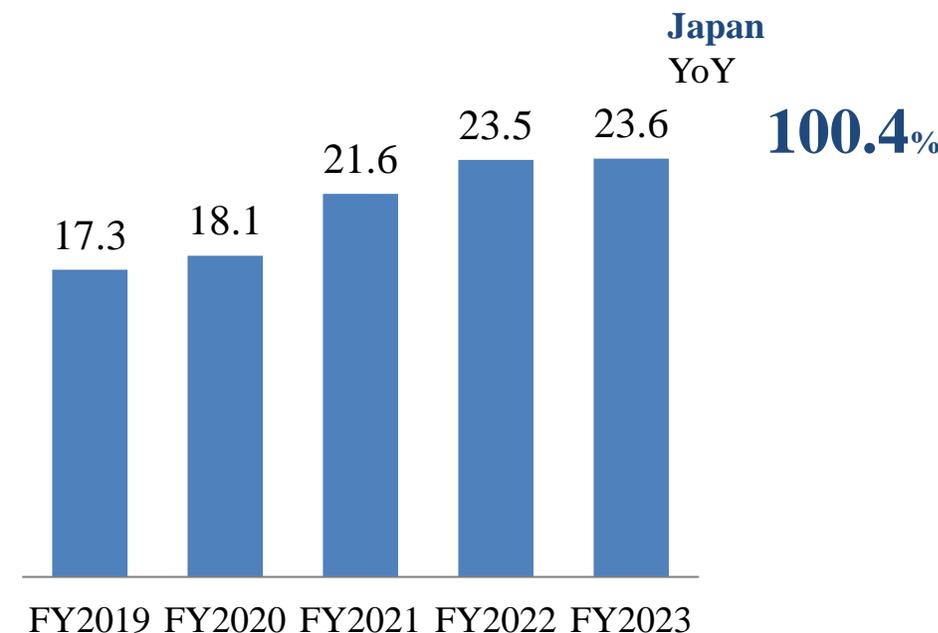
Revenue and Segment Profit/Loss*²

(million USD)



(Reference) Revenue and Segment Profit/Loss*²

(hundred million JPY)



*1: Conversion to Japanese yen is calculated at USD 1 = JPY 141.82 (exchange rate on December 29, 2023).

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

Introduction of Solutions Services

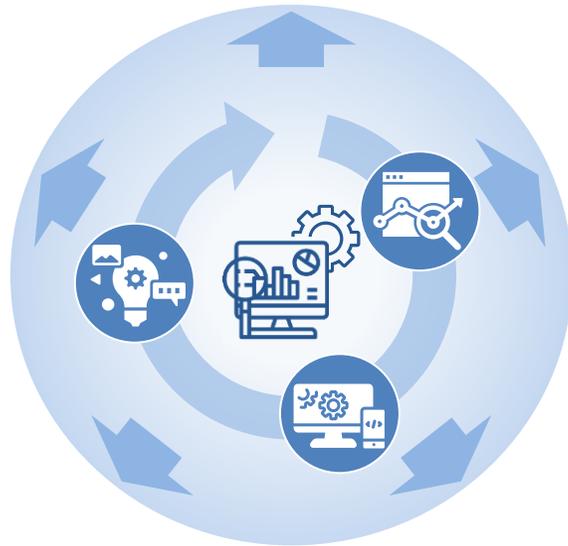




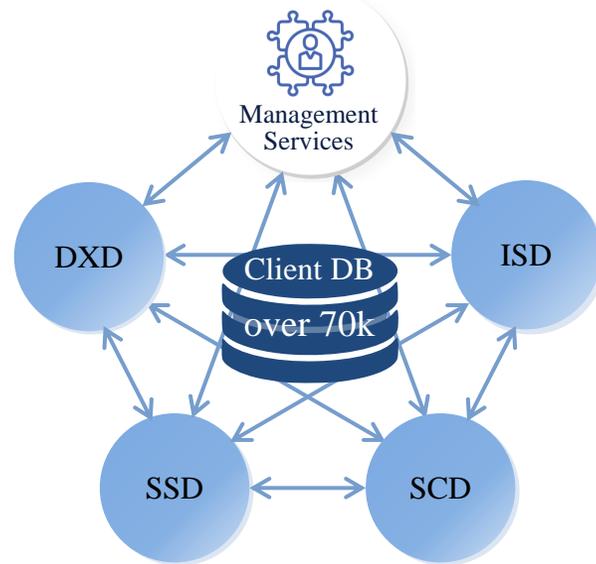
Introduction and Overview of Solutions Services Businesses

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 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.
------------------------------------	---

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



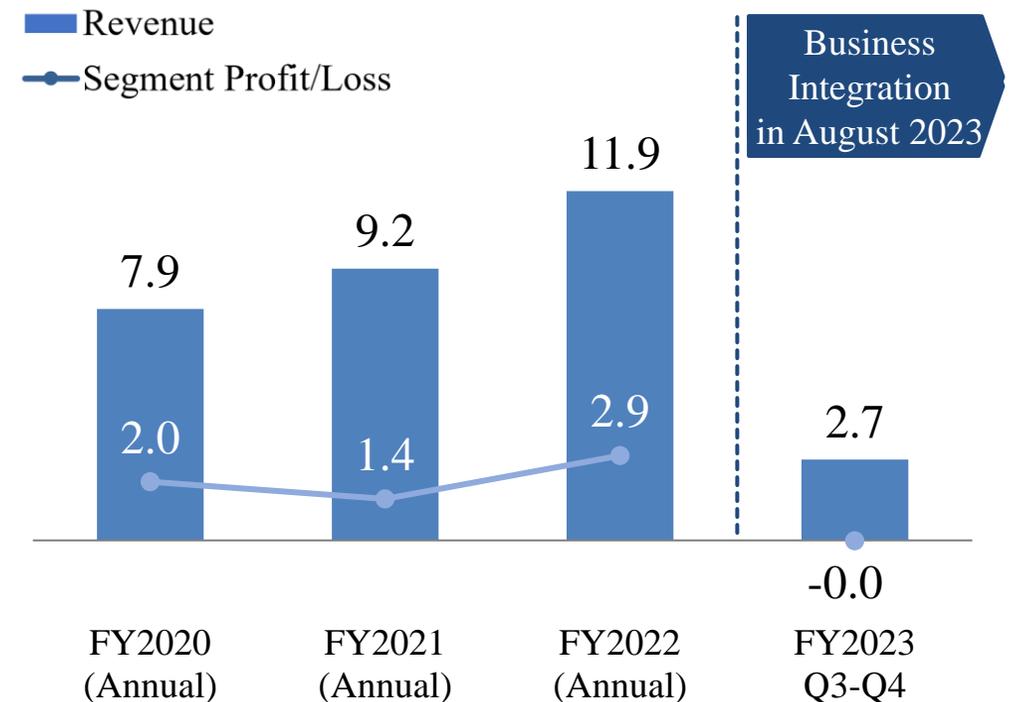
Business Performance of Supply Chain Solutions Division

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. In FY23, segment profit/loss was USD -0.0million (JPY -0.0billion*) due to costs associated with business integration.

Introduction of Consus Global

Company 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 employees	79 (December 31, 2023)
Nature of Business	Providing digital solutions in the supply chain area
Key Clients	<ul style="list-style-type: none"> • Rev Group • Dole Sunshine • Saddle Creek • Orora Packaging • United Phosphorous

Revenue and Segment Profit/Loss (million USD)



*Conversion to Japanese yen is calculated at USD 1 = JPY 141.82 (exchange rate on December 29, 2023).

Introduction of Principal Investments



Introduction and Overview of Business: What is Principal Investments?



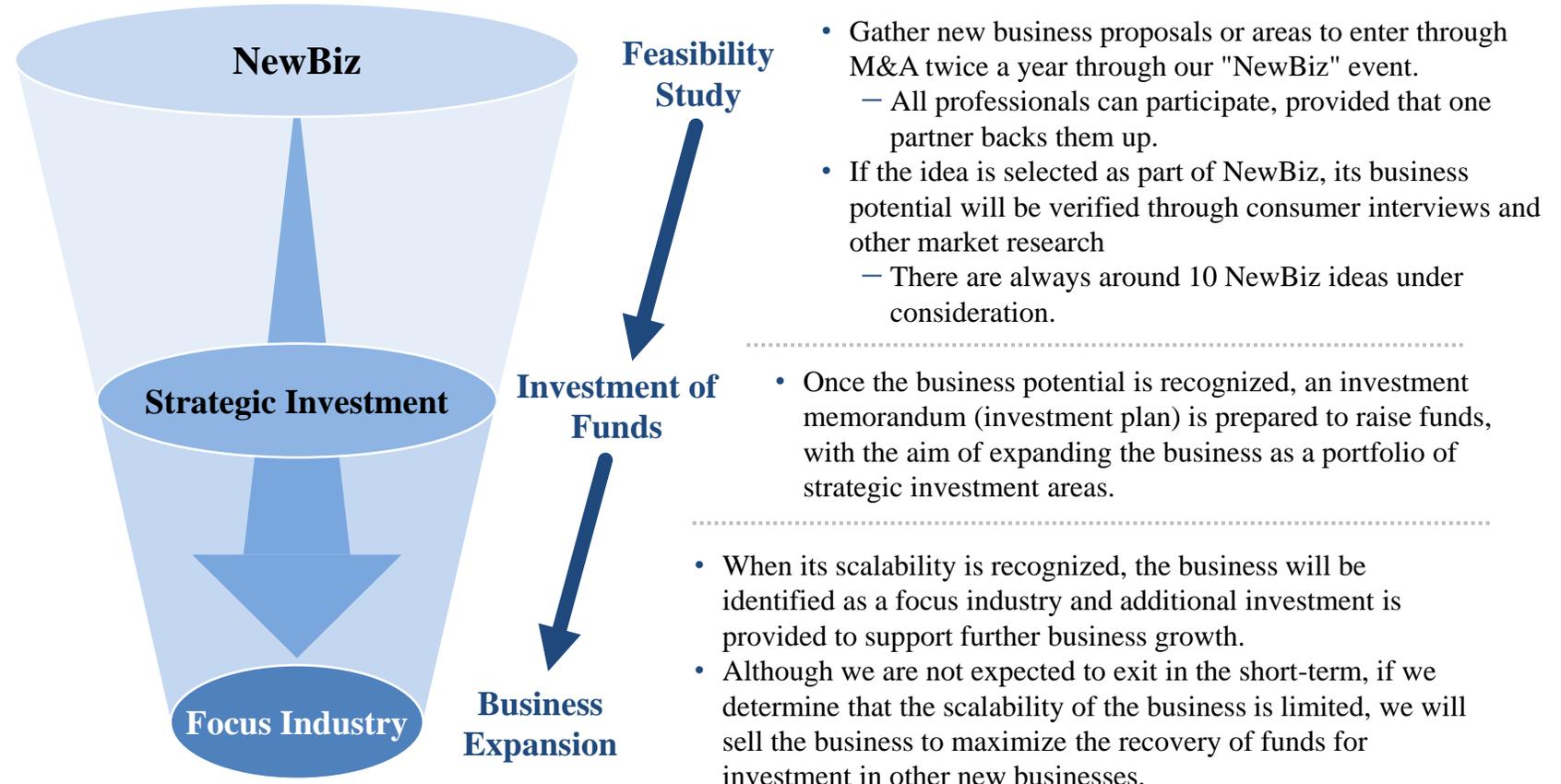
Utilizing the professional platform cultivated through the Management Services business, we invest our own funds in small and medium-sized emerging companies.

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



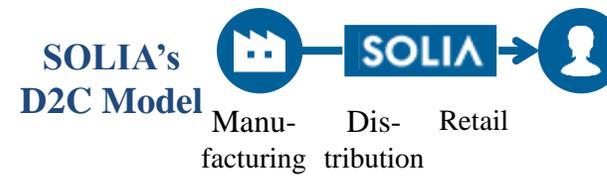
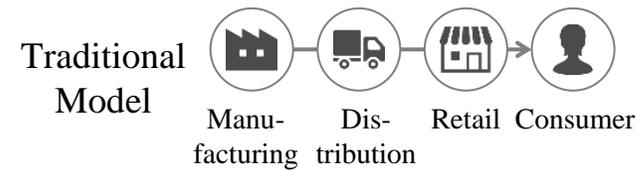
DX



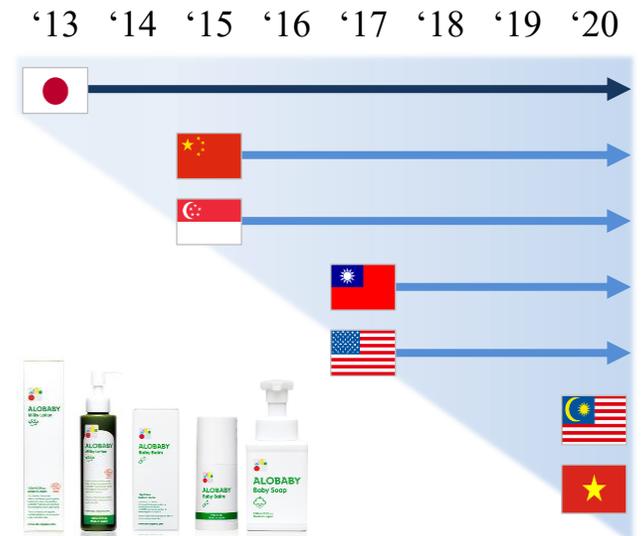
Cross-Border



SOLIA's D2C Model



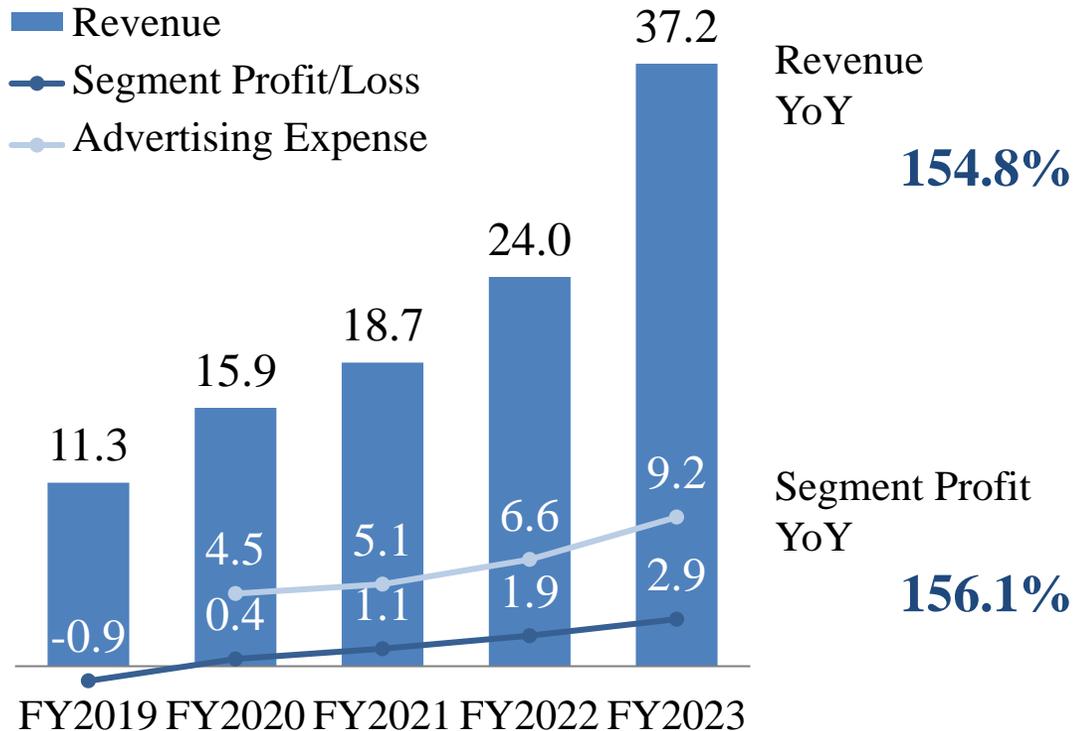
ALOBABY's Overseas Expansion



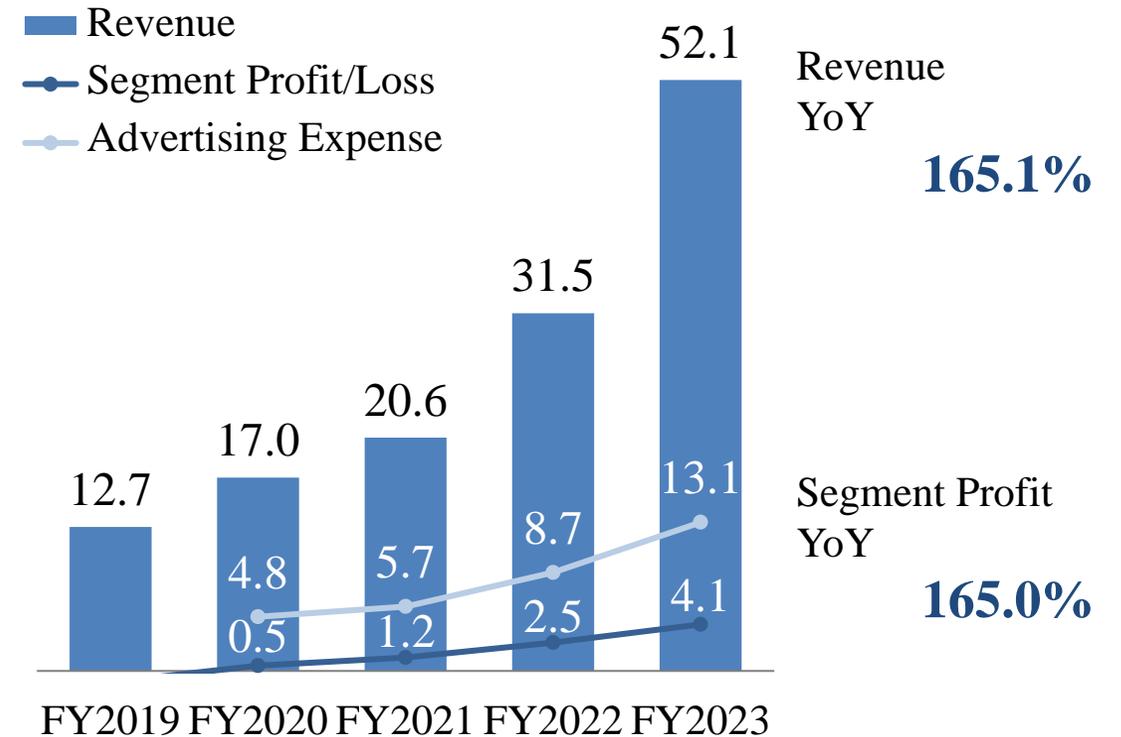
Business Performance of Personal Care Area

In FY2023, revenue was USD 37.2 million (JPY 5.27 billion*) and segment profit was USD 2.9 million (JPY 0.42 billion*). The steady expansion of the main brands ALOBABY and AMBiQUE resulted in significant increase of both revenue and segment profit.

Business Performance (million USD)



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



*Conversion to Japanese yen is calculated at USD 1 = JPY 141.82 (exchange rate on December 29, 2023).

Introduction of Pet Care

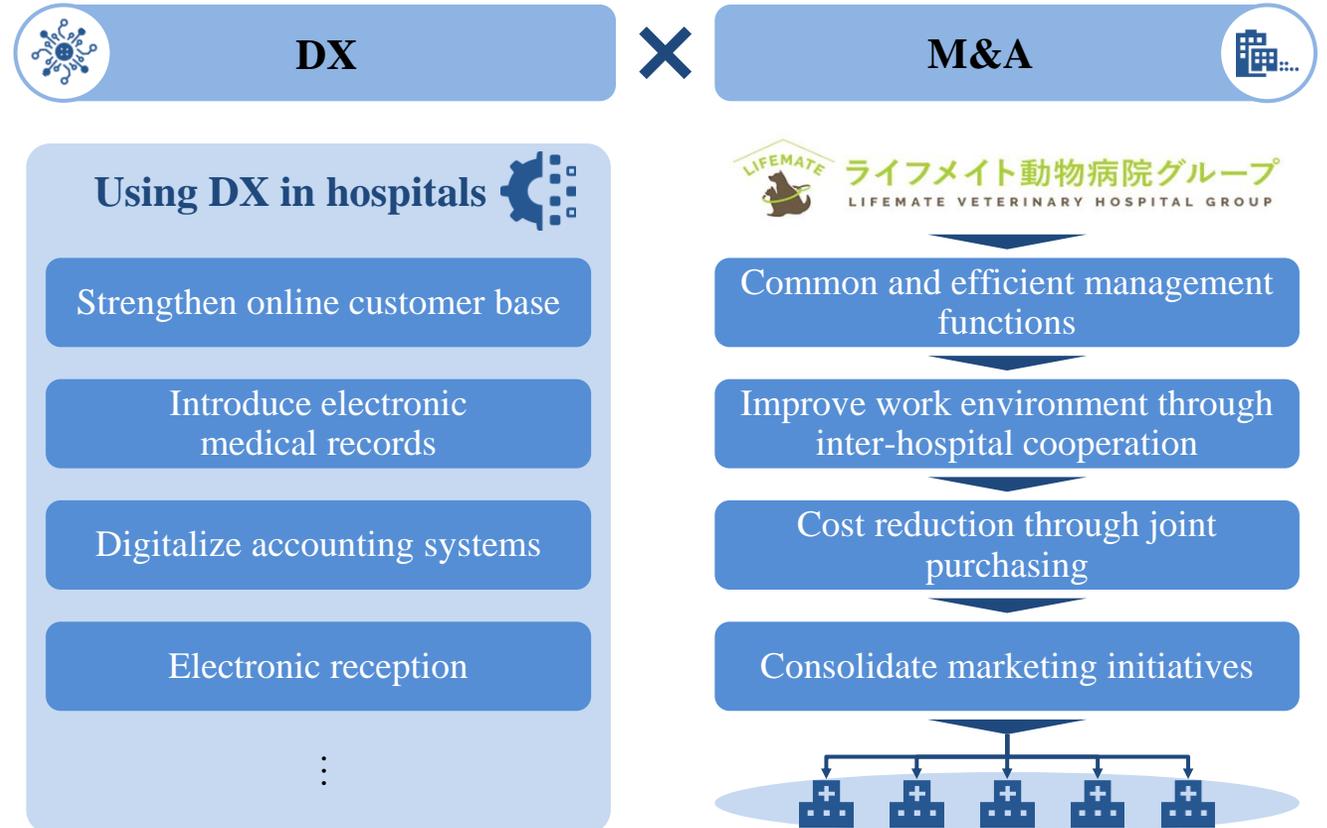
We scale up business by grouping multiple veterinary hospitals through business succession and DX. The Group currently owns and operates a total of 11 hospitals: 4 advanced care hospitals and 7 veterinary hospitals.

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

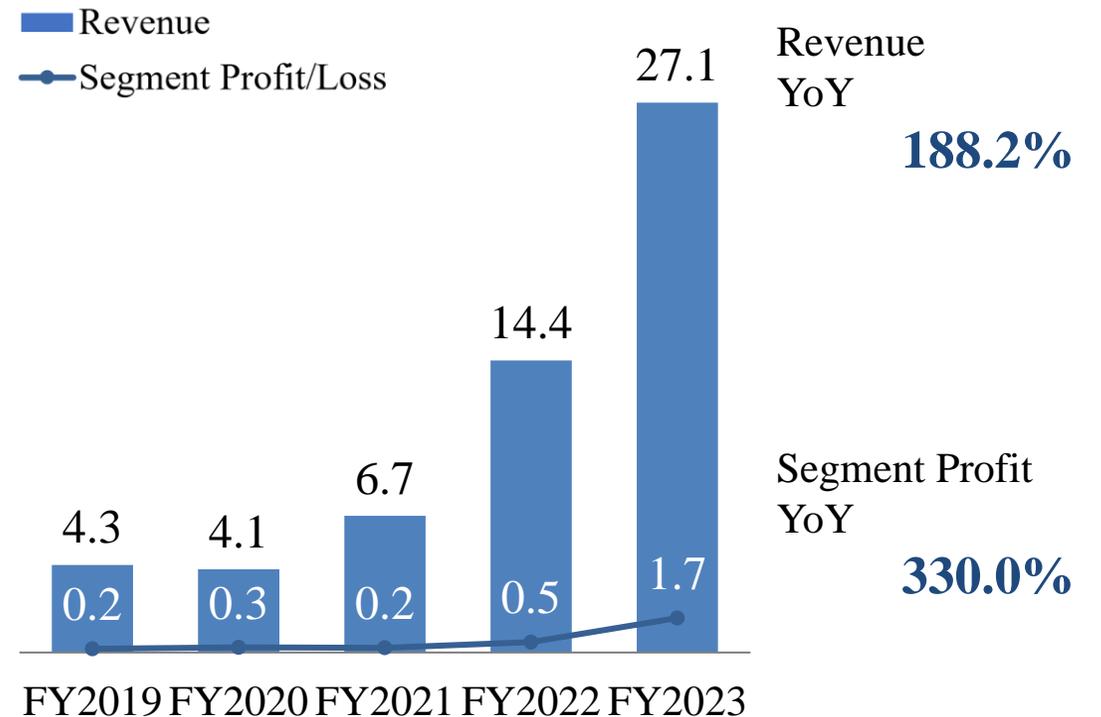
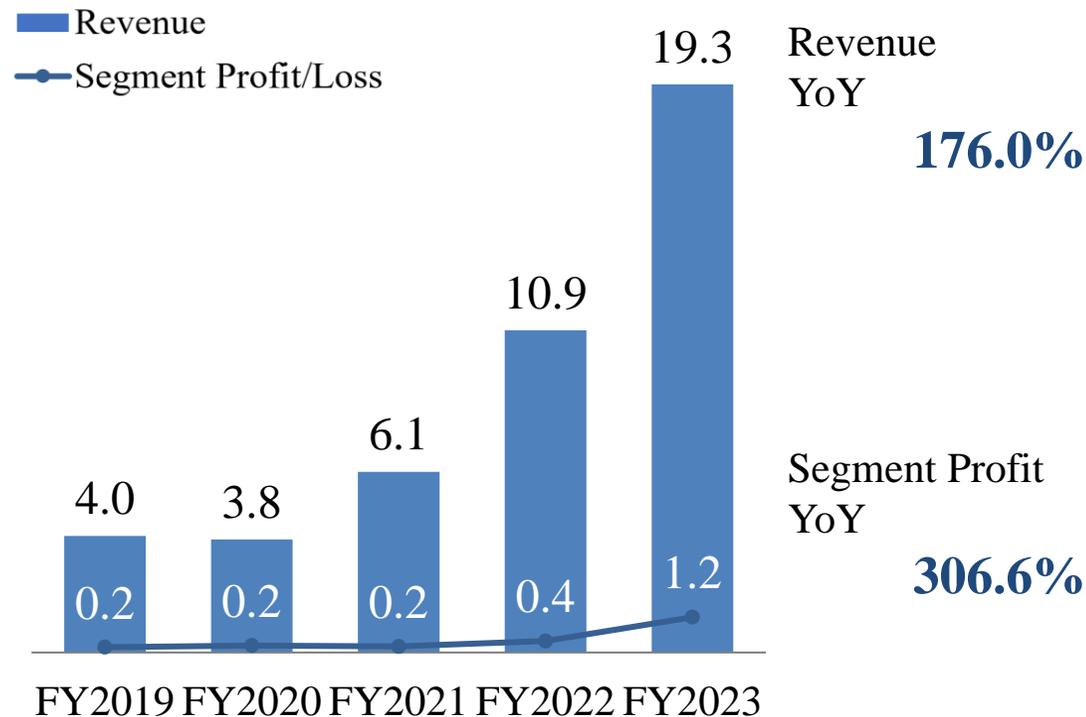


Business Performance of Pet Care Area

In FY2023, revenue was USD 19.3 million (JPY 2.73 billion*) and segment profit was USD 1.2 million (JPY 0.17 billion*). Business expansion through M&A activities, succession of advanced care hospitals in July 2022, and the acquisition of 2 veterinary hospitals in 2023 resulted in a significant increase in revenue and segment profit.

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

Business Performance (million USD)



*Conversion to Japanese yen is calculated at USD 1 = JPY 141.82 (exchange rate on December 29, 2023).



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



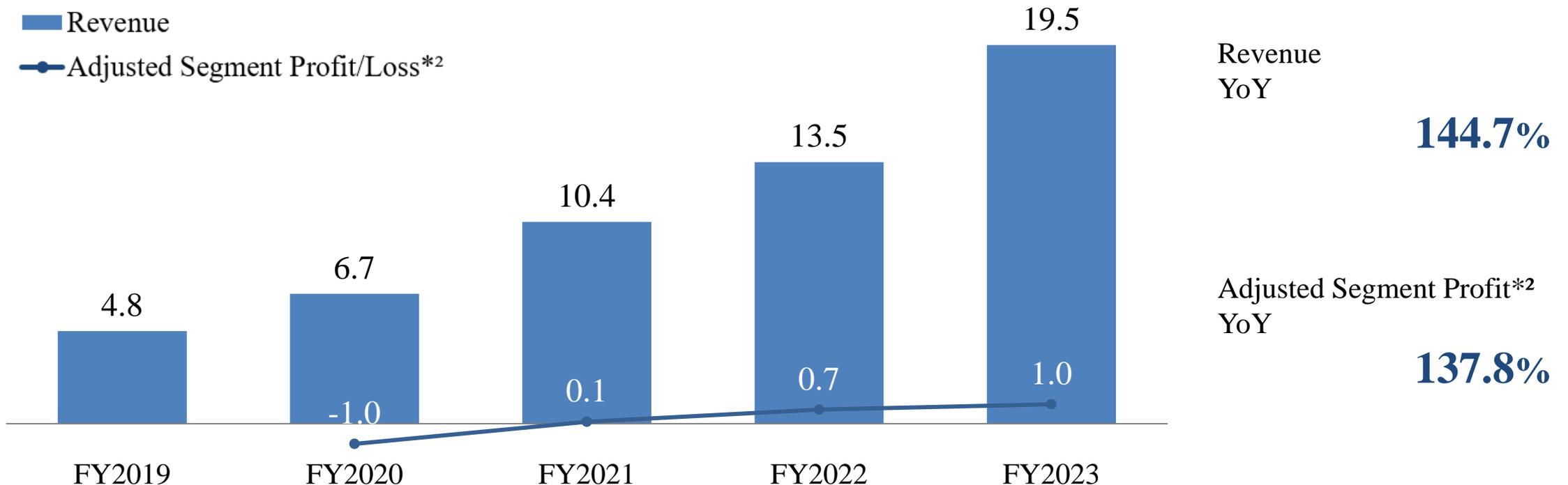
We offer a new option that requires no management, no successor, and no religious affiliation.



Business Performance in Strategic Investments Area

In FY2023, revenue was USD 19.5 million (JPY 2.77 billion*¹) and adjusted segment profit*² was USD 1.0 million (JPY 0.14 billion*¹). Significant increase in both revenue and profit was achieved, due to the recovery in travel demand post Covid-19, 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 141.82 (exchange rate on December 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

FY2024-FY2026 Medium Term Planning





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



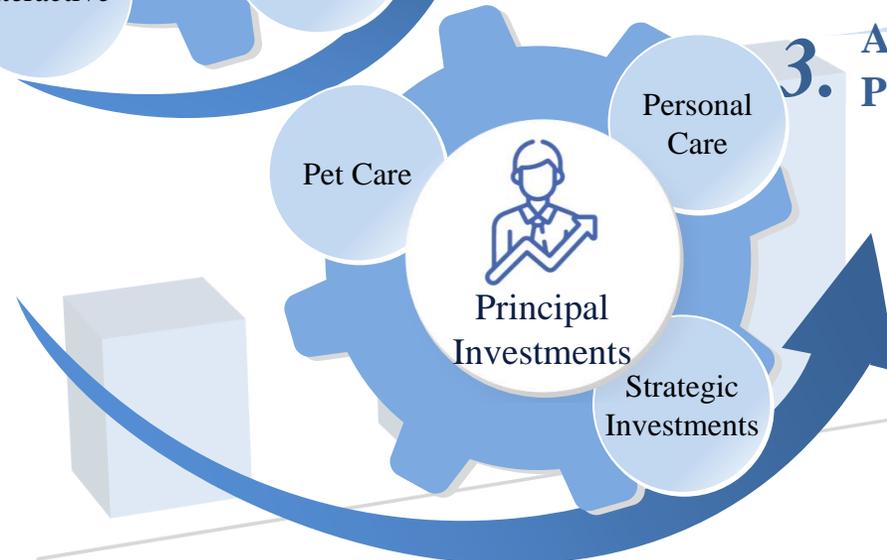
2. Develop peripheral areas of Management Services

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.

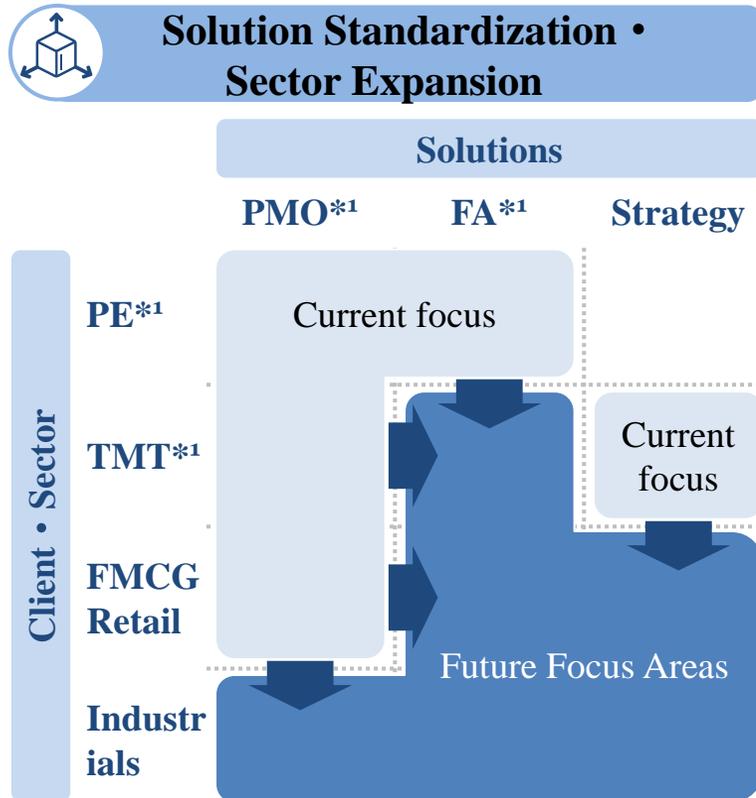




1. Management Services: Growth Strategy

We are aiming to further expand business through the standardization of our core solutions (PMO etc.), strengthening our client/sector coverage, expansion of head count, and enhancement of global footprint.

Growth Strategy



Detail

We will focus on three growth axes:

- **Solutions:** Further standardization
- **Client Sector:** Since our target industries have been unclear in the past, we will focus on our industry coverage to accumulate knowledge and network to become an industry insider.
- **Global Footprint:** In addition to headcount expansion and unit price increase, further new M&As—although not yet incorporated in the plan—will be utilized to promote the same strategy on a global basis at the same time.

*1 : PMO : Project Management Office (Implementation service), FA : Financial Advisory service, PE : Private Equity, TMT : Technology • Media • Telecommunication

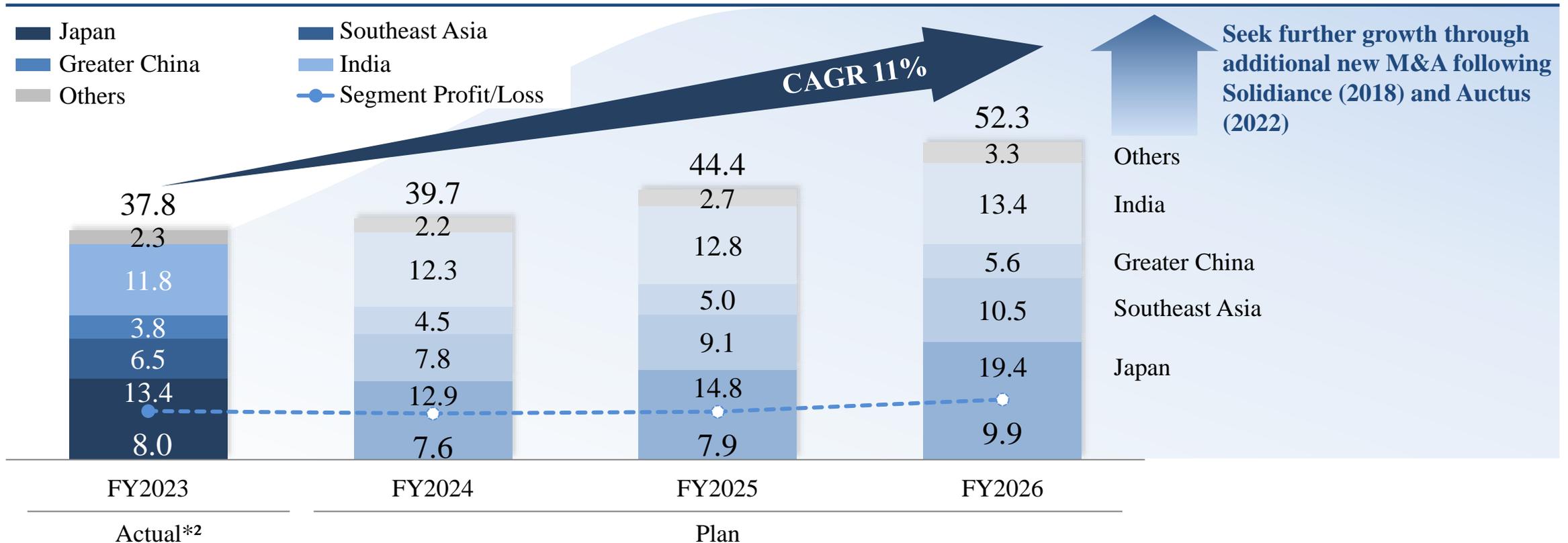
*2 : New M&A in Greater China is not included in the Mid-term plan and is assumed as an upside.



1. Management Services: Medium Term Planning

Management Services to achieve CAGR 11% growth and improved operating margins up to FY2026. Revenue of USD 52.3 million (JPY 7.41 billion*¹) is set as a must-achieve figure.

Management Services Medium Term Planning (million USD)



*1: Conversion to Japanese yen is calculated at USD 1 = JPY 141.82 (exchange rate on December 29, 2023).

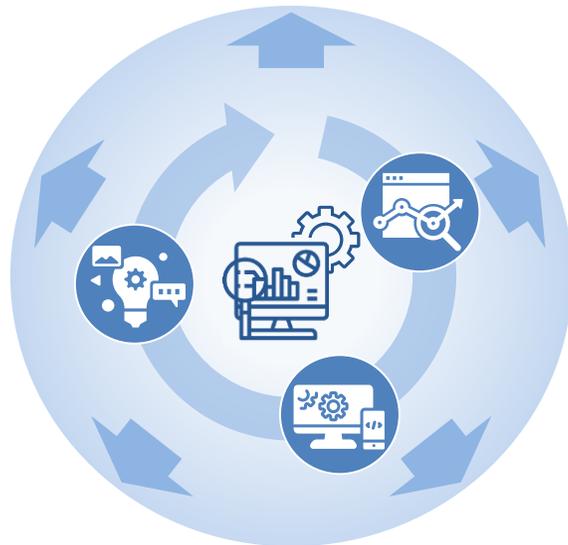
*2: Actual figure of FY2023 is excluding the revenue of DX and Interactive solution, classified as Solution Services



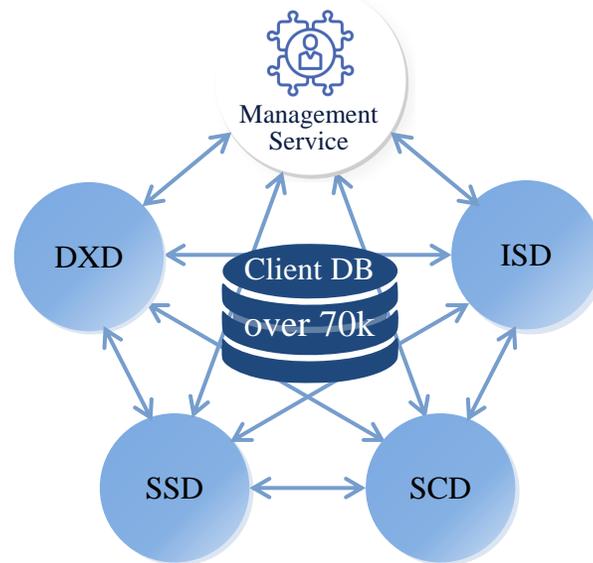
2. Solution Services: Medium Term Planning

The Group has established new business divisions specializing in areas such as digital transformation (DX) and sustainability, aiming to develop standardized/scalable solutions and expand the business via cross- or up-selling between other 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.
------------------------------------	---

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

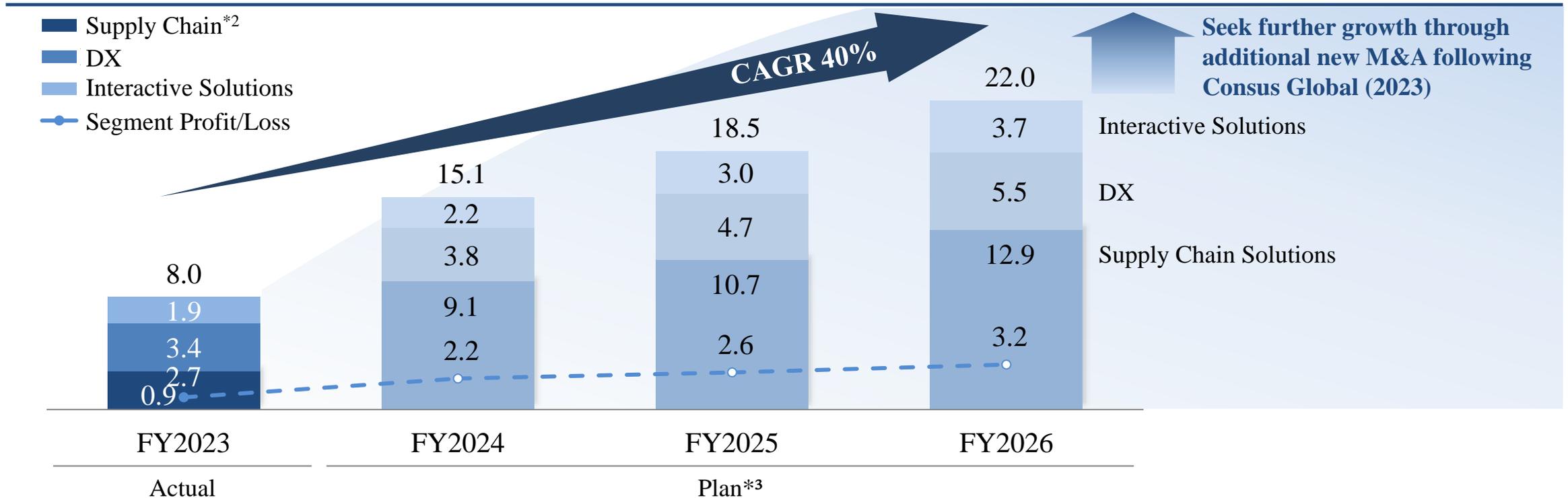
Established in April 2023



2. Solution Services: Medium Term Planning

Supply Chain area will grow into the core of Solutions Services through the integration with Consus Global. Aim for division-wide revenue of USD 22.0 million (JPY 3.13 billion*¹) in FY2026, through organic growth in DX area and Interactive Solutions area, and further cross/up-selling with Management Services.

Solution Services Medium Term Planning (million USD)



*1: Conversion to Japanese yen is calculated at USD 1 = JPY 141.82 (exchange rate on December 29, 2023).

*2: Actual figure of Supply Chain in FY2023 is the result of 5 months, from August to December 2023.

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

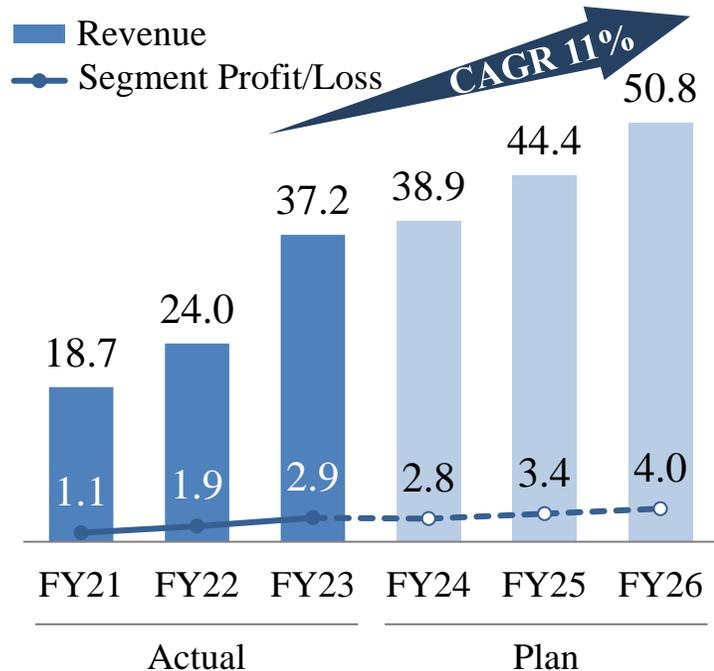


3. Principal Investments: Medium Term Planning

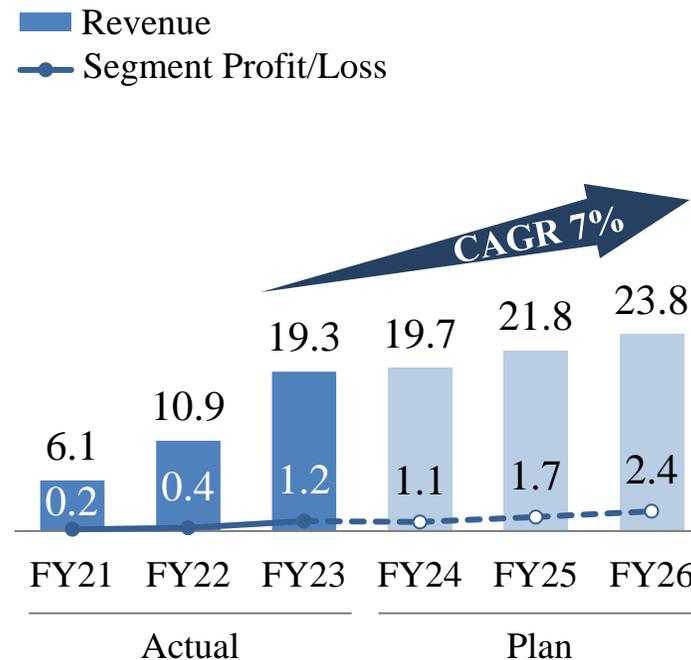
Our Personal Care and Pet Care businesses, which are focus industries, will maximize invested capital through a future IPO (or trade sale) and reinvest in Management Services and new professional services to accelerate growth across the Group.

Principal Investments Medium Term Planning (million USD)

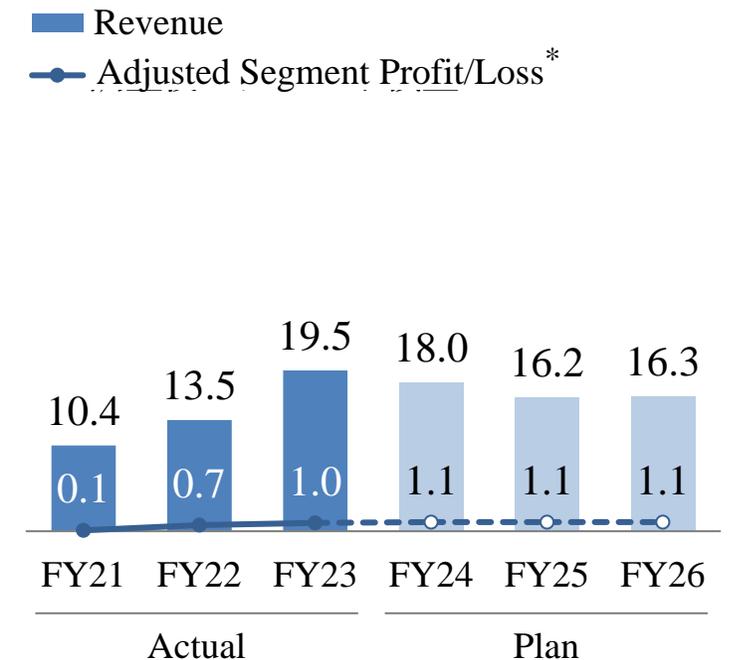
Personal Care



Pet Care



Strategic Investments



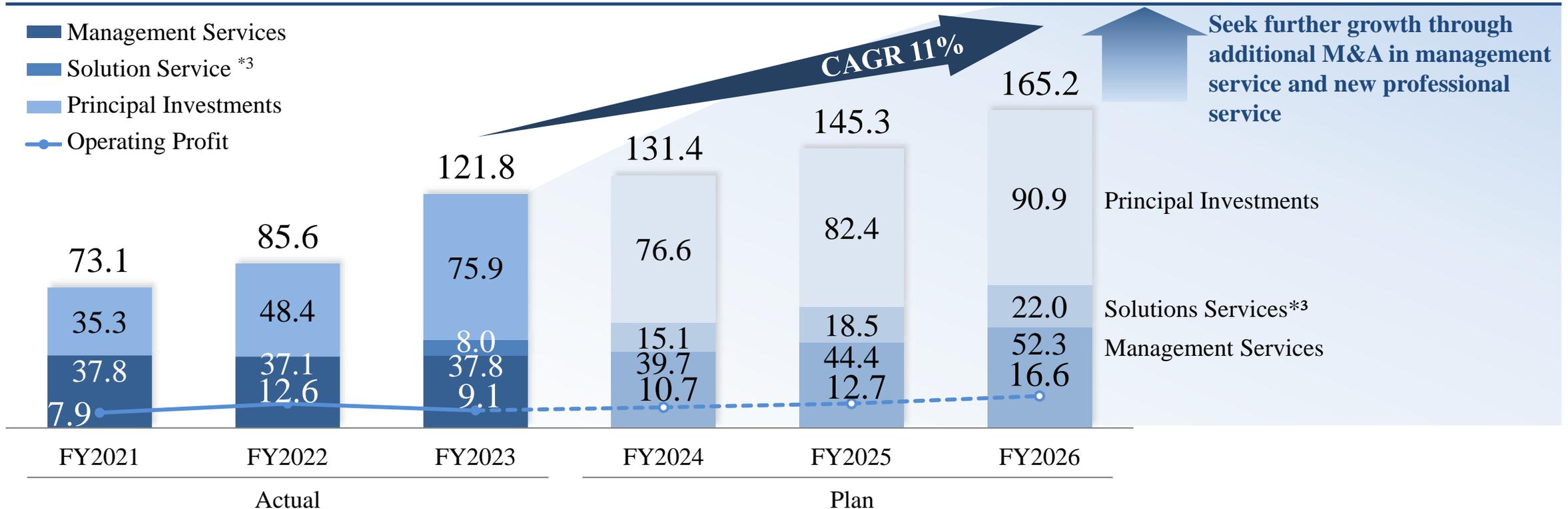
*Adjusted Segment profit/loss = Segment profit/loss excluding one-time non-cash transactions from activities other than core business, such as gains/losses on sales of subsidiaries and businesses, fair value gain/loss on an equity investment at fair value through profit or loss, and gains from bargain purchase



Medium Term Planning: Group Consolidated

On a consolidated basis, the company is targeting revenue of USD 165.2 million (JPY 23.44 billion*¹) and operating profit of USD 16.6 million (JPY 2.35 billion*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 (USD million)



*1 : Conversion to Japanese yen is calculated at USD 1 = JPY 141.82 (exchange rate on December 29, 2023).

*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 smaller business scale, will be disclosed under Management Services.

