

*Notice: This English translation is for reference purposes only. In the event a difference with the original Japanese version arises herein, the original shall prevail.*

# Financial Results for the Fiscal Year Ended March 31, 2024

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May 14, 2024



YAMADA Consulting Group Co., Ltd.

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# FY2024 Consolidated Financial Results Highlights and FY2025 Forecast

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(April 1, 2023 through March 31, 2024)

# 1. FY2024 Results: Consolidated Highlights

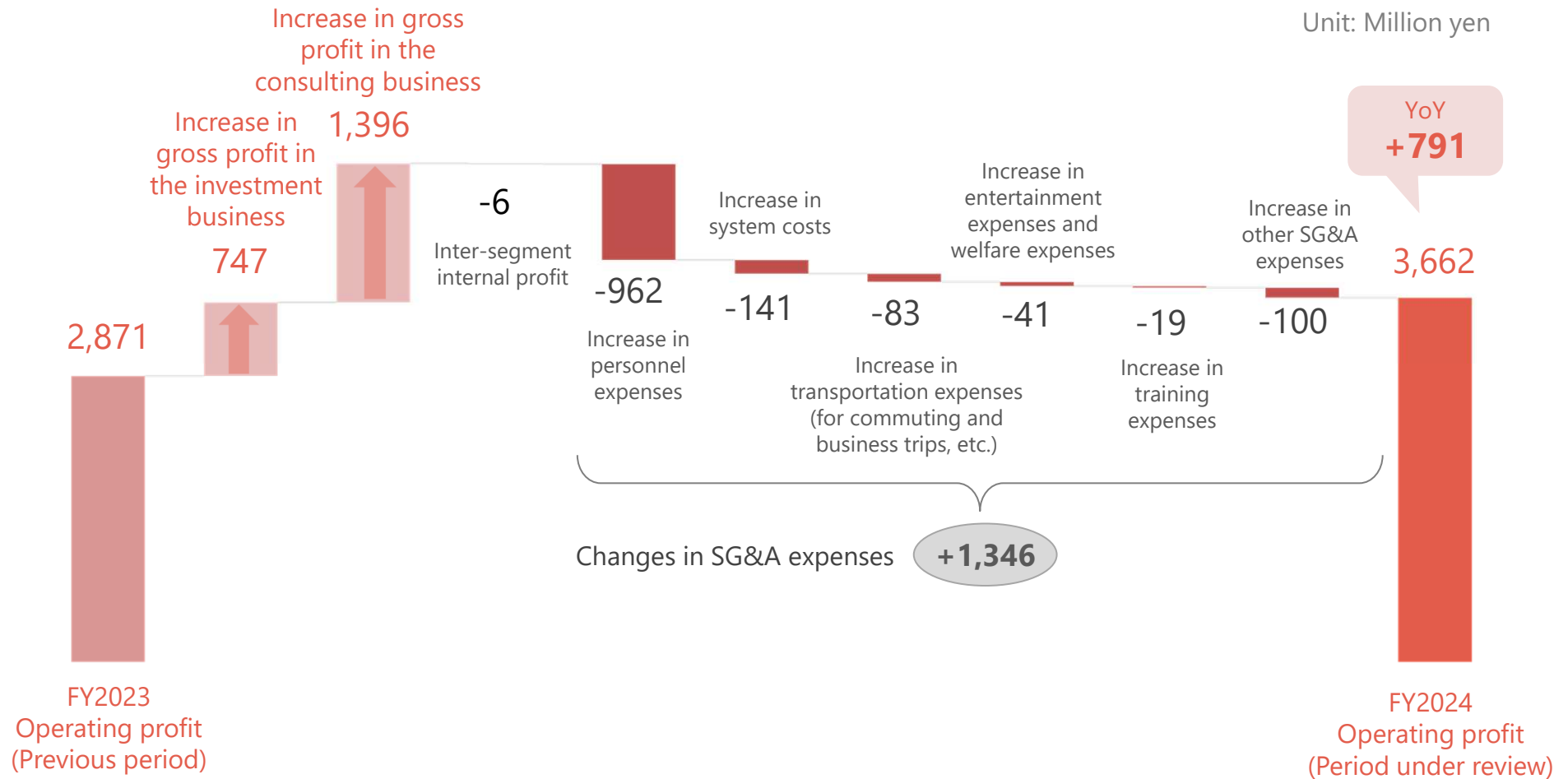
- Both sales and profits rose. Net sales were 22,177 million yen (up 34.8% year on year). Gross profit stood at 16,283 million yen (up 15.1%). Operating profit came to 3,662 million yen (up 27.5%).
- The consulting business achieved a steady performance, resulting in increased sales and profits.
- The investment business recorded a significant increase in both sales and profits, driven by capital gains from some unlisted equity investments and real estate investments.

Unit: Million yen

	FY2023 Consolidated results	<b>FY2024 Consolidated results</b>	Change (%)	<b>Forecast for FY2024 announced on May 9, 2023</b>	Achievement rate
Net sales	16,450	<b>22,177</b>	+34.8%	<b>21,800</b>	101.7%
Gross profit	14,146	<b>16,283</b>	+15.1%	<b>15,520</b>	104.9%
Operating profit	2,871	<b>3,662</b>	+27.5%	<b>3,500</b>	104.6%
Ordinary profit	2,920	<b>3,724</b>	+27.5%	<b>3,500</b>	106.4%
Profit attributable to owners of parent	2,114	<b>2,861</b>	+35.3%	<b>2,550</b>	112.2%

# 1. FY2024 Results: Factors Affected Operating Profit

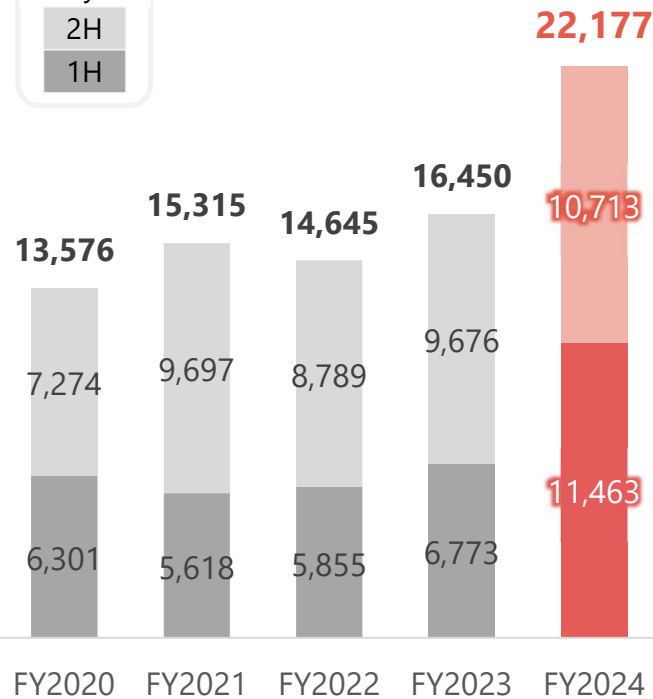
- Gross profit in the consulting business increased by 1,396 million yen year on year, while the investment business saw an increase of 747 million yen. Both businesses experienced substantial growth.
- Selling, general and administrative (SG&A) expenses rose by 1,346 million yen year on year. This increase was primarily attributable to a pay raise (approximately 7.9%) for existing employees and increased headcount, which resulted in higher personnel costs.



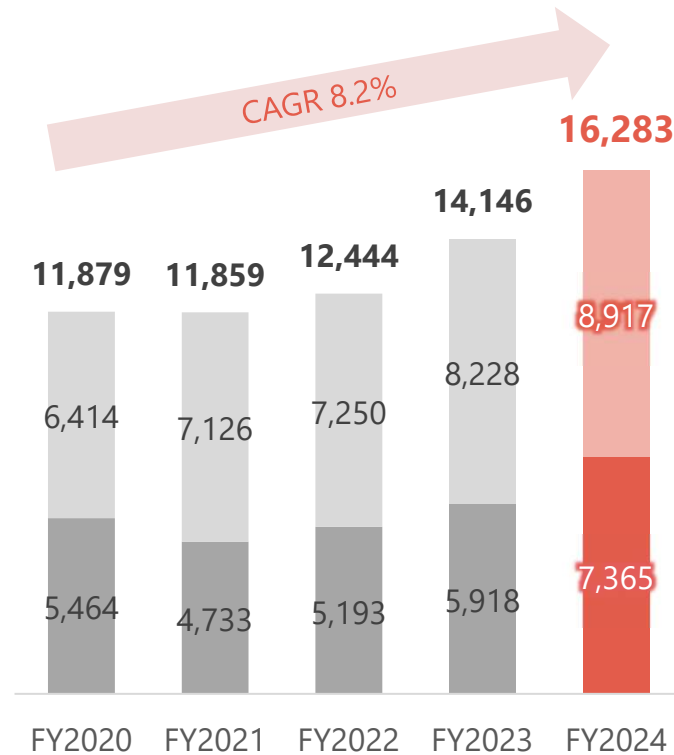
# 1. FY2024 Results: Consolidated Annual Results

- Achieved record highs for the second consecutive year with net sales of 22,177 million yen and gross profit of 16,283 million yen.
- The CAGR of gross profit over the past five years increased from 6.0% last fiscal year to 8.2% the fiscal year under review, indicating accelerated growth.
- Operating profit rebounded from stagnation during the COVID-19 pandemic, reaching a record high of 3,662 million yen.

## Net sales

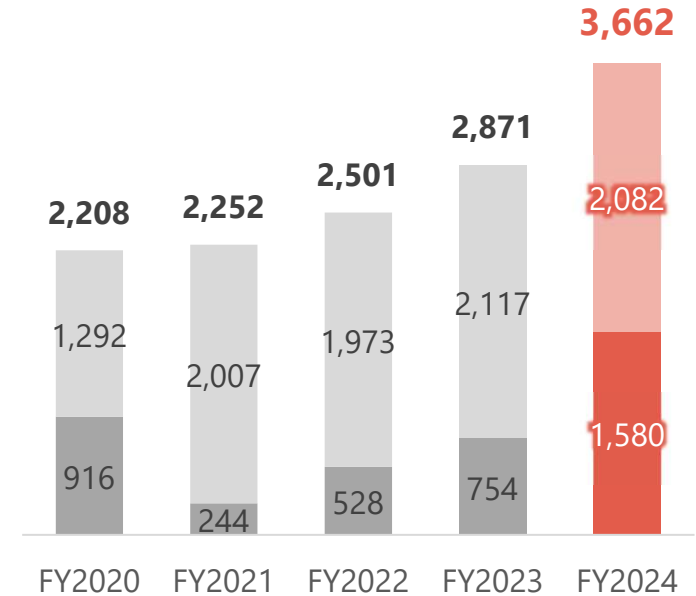


## Gross profit



## Operating profit

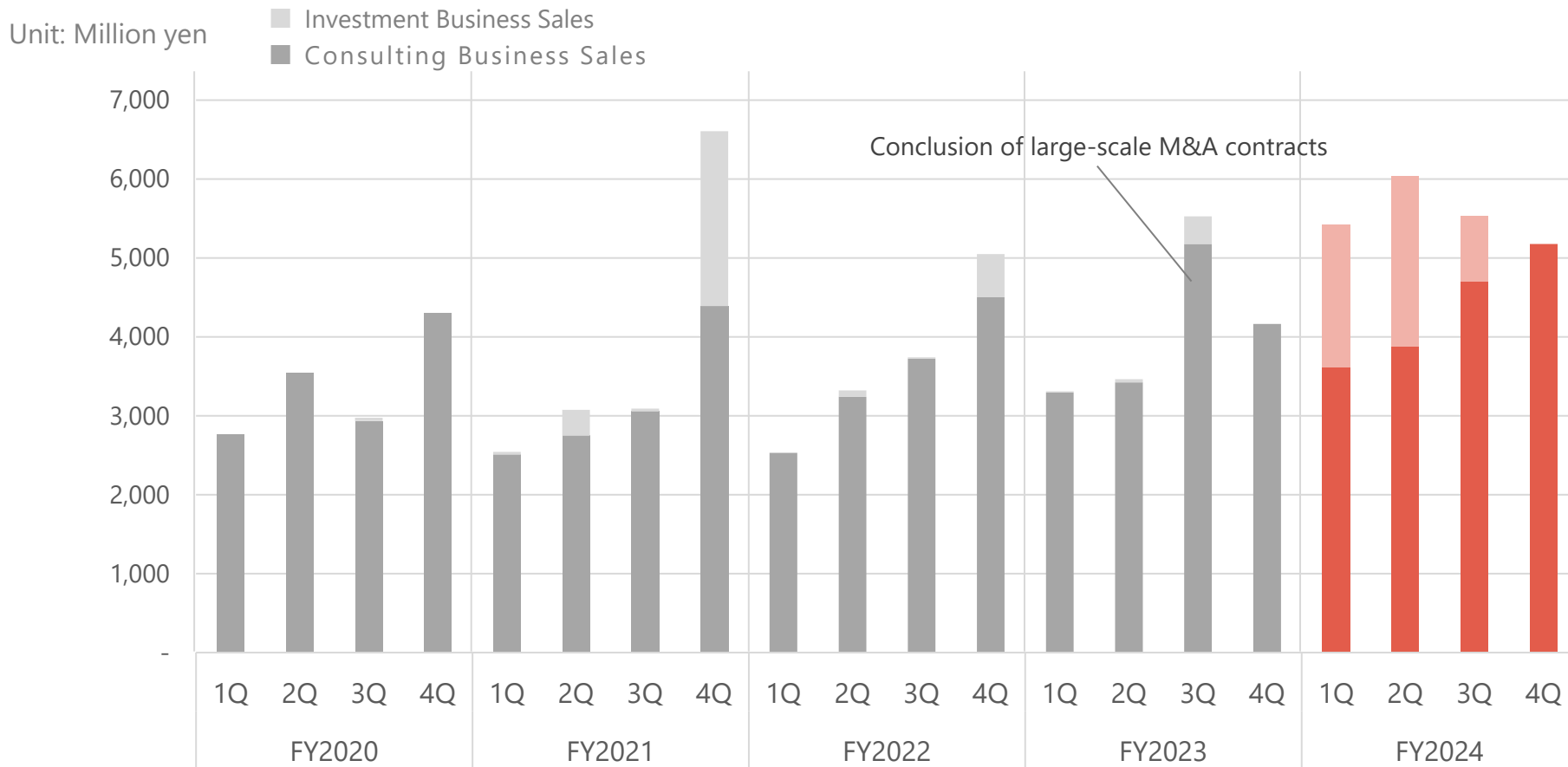
Unit: Million yen



# 1. FY2024 Results: Consolidated Quarterly Sales

- Net sales in the consulting business, which were concentrated in the second half, are gradually evening out.
- Quarterly sales vary depending on sales of investments and the conclusion of major M&A deals.
- In FY2024, investment sales were heavily concentrated in the first half, resulting in a significant increase in first-half sales.

## Net Sales by Quarter



# 1. FY2024 Results: Balance Sheet

Unit: Million yen

		At the end of FY2023	At the end of FY2024	Increase/ decrease
Assets	Current assets	17,291	17,946	+654
	Non-current assets	2,909	2,812	-97
	Property, plant and equipment	486	549	+62
	Intangible assets	86	111	+25
	Investments and other assets	2,336	2,151	-185
Total assets		<b>20,200</b>	<b>20,758</b>	+557
Liabilities	Current liabilities	5,085	3,589	-1,495
	Non-current liabilities	102	108	+6
	Total liabilities	5,188	3,698	-1,489
Net assets	Capital	1,599	1,599	-
	Capital surplus and retained earnings	13,563	15,184	+1,620
	Treasury shares	-502	-488	+13
	Total shareholders' equity	14,660	16,295	+1,634
	Other accumulated comprehensive income	170	334	+163
	Share acquisition rights	23	11	-12
	Non-controlling Interests	157	418	+261
Total net assets		15,012	17,059	+2,046
Total liabilities and net assets		<b>20,200</b>	<b>20,758</b>	+557



# 1. FY2024 Results: Consolidated Cash Flow

Unit: Million yen

	FY2023 Consolidated results	FY2024 Consolidated results
Cash and cash equivalents at beginning of period	9,662	9,151
Cash flows from operating activities	<b>199</b>	<b>3,808</b>
Profit before income taxes	2,920	3,724
Decrease (increase) in operational investment securities	-2,202	3,176
Decrease (increase) in inventories	1	-692
Income taxes paid	-1,127	-1,003
Decrease/increase in other cash flow from operating activities	607	-1,397
Cash flows from investing activities	<b>-265</b>	<b>315</b>
Purchase of property, plant, and equipment	-169	-146
Purchase of intangible assets	-6	-12
Purchase of investment securities	-700	-8
Long-term loan advances	-66	-
Decrease/increase in other cash flow from investing activities	676	481
Cash flows from financing activities*	<b>-446</b>	<b>-3,587</b>
Increase/decrease in short-term borrowings	501	-2,501
Dividends paid	-970	-1,257
Decrease/increase in other cash flow from financing activities	23	137
Net increase/decrease in cash and cash equivalents	<b>-511</b>	<b>502</b>
Cash and cash equivalents at end of period	9,151	9,687

□ Cash flows from operating activities significantly vary depending on the investments or sales made through the investment business in the relevant period.

□ Decrease/increase due to investments and sales of shares in the unlisted equity investment business

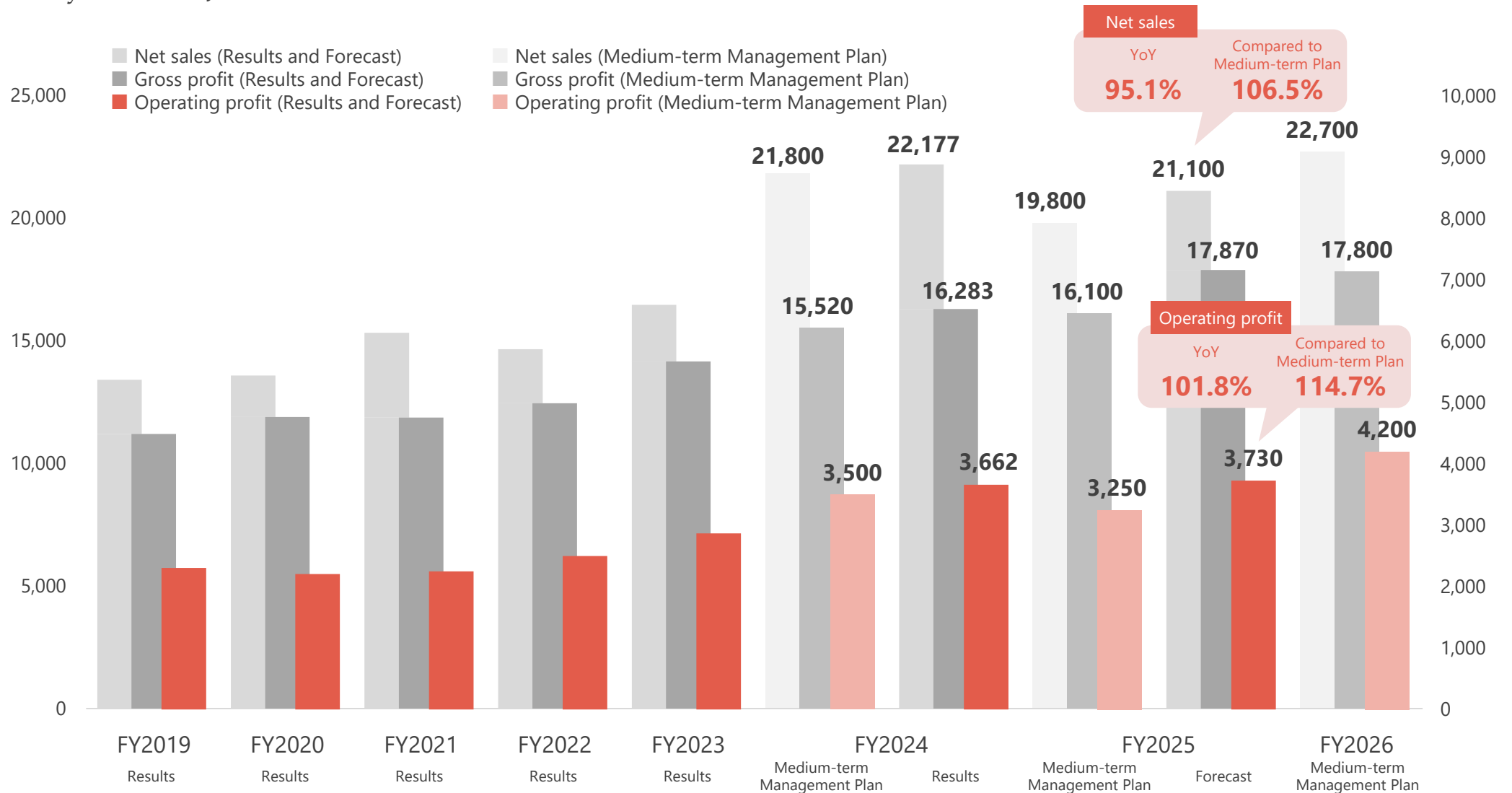
□ Decrease/increase chiefly due to investments and sales of real estate in the real estate investment business

□ Cash from sales of shares in the unlisted equity investment business was used for repayments of borrowings from financial institutions

\* Cash flows from financing activities include the effect of exchange rate fluctuations on cash and cash equivalents and an increase in cash and cash equivalents resulting from a change in the scope of consolidation.

## 2. FY2025 Full Year Forecast

- The FY2025 forecast exceeds the Medium-term Management Plan (announced in May 2023) with expected net sales of 21,100 million yen, gross profit of 17,870 million yen, and operating profit of 3,730 million yen.
- Operating profit is expected to reach a record level, despite a planned average pay raise of 9.7% for existing employees in the salary review in June 2024.



### 3. Shareholder Return

#### Basic Policy on Dividend

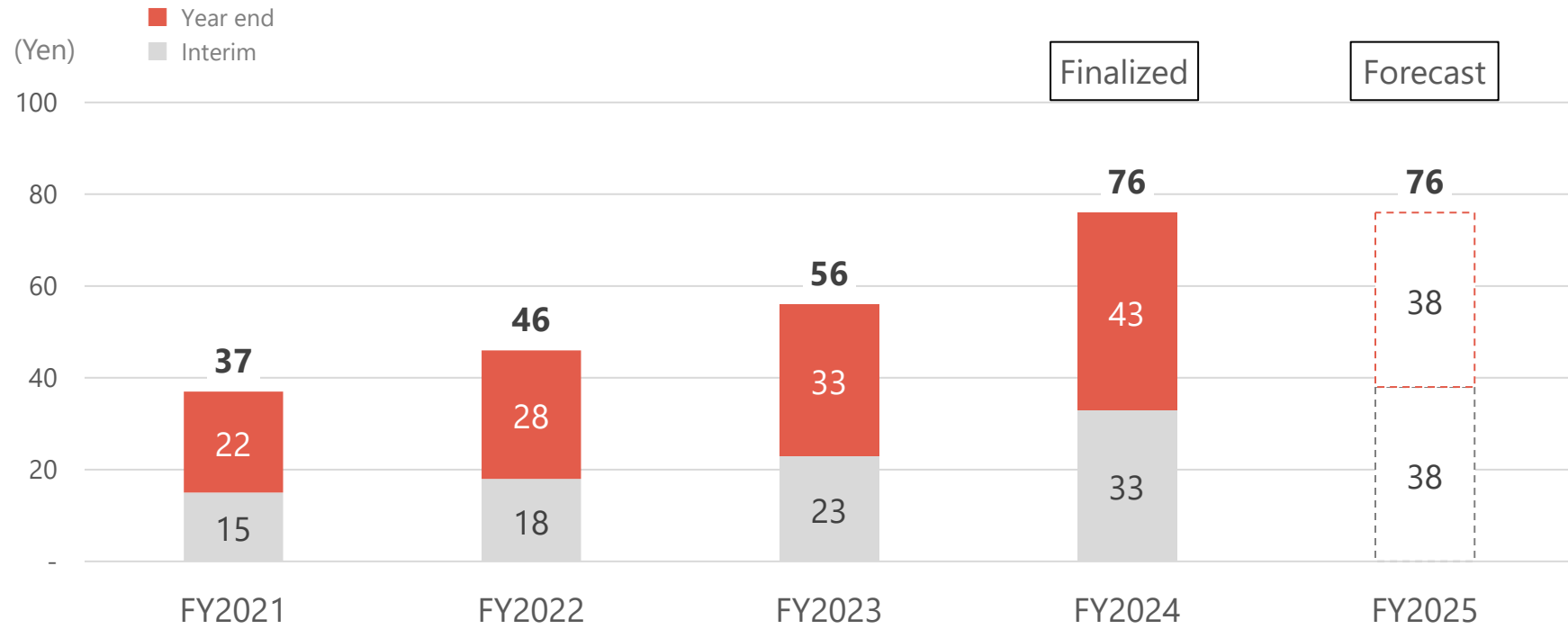
With the recognition that shareholder returns are one of our business management’s important tasks, we continuously aim to maintain **a high and stable dividends**.

Payout Ratio

Consolidated payout ratio target: 50%

Dividend on Equity Ratio (DOE)

5% of stable dividends



Payout Ratio

50.4%

50.9%

50.4%

50.6%

50.4%

Forecast

DOE

5.7%

6.4%

7.1%

8.7%

8.0%

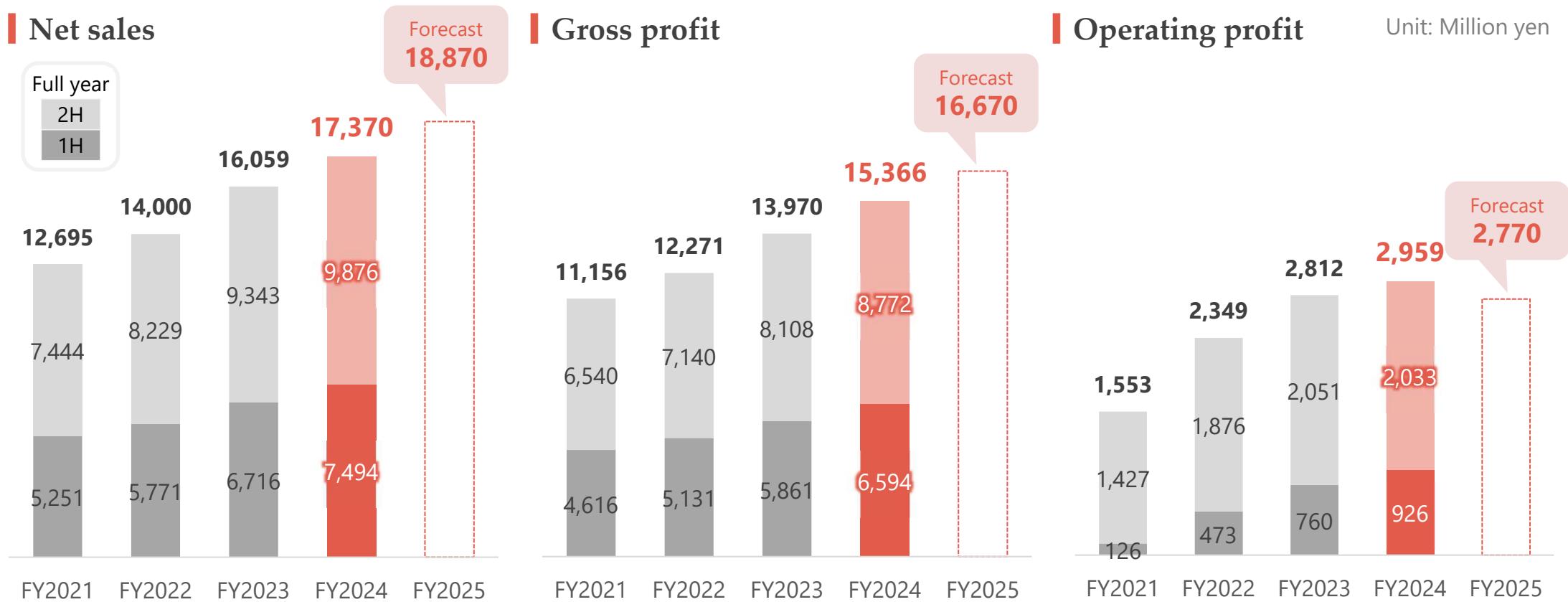
Forecast

# FY2024 Highlights and FY2025 Forecast: By Segment

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# 1. Consulting Business: Full-year Results and Forecast

- The continuous growth of orders resulted in record-high net sales, gross profit, and operating profit in FY2024.
- Stable growth is also expected for FY2025. However, operating profit in the consulting business is expected to decrease due to the planned 9.7% average pay raise for existing employees and increase in headcount.



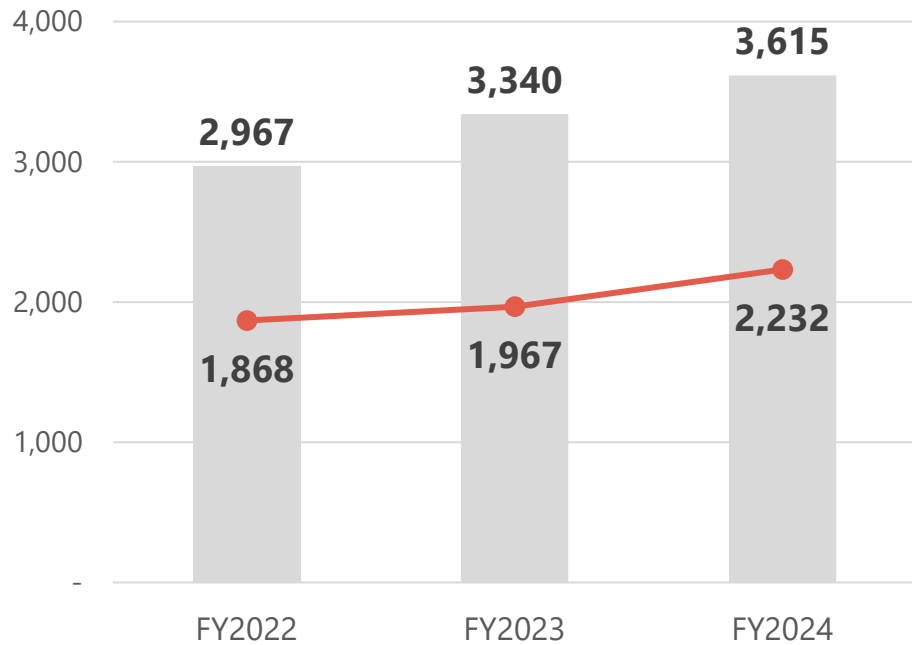
Note: Consulting business sales from FY2021 (2021/3) through FY2022 (2022/3) were reclassified into the existing segment and recalculated accordingly.

# 1. Consulting Business: Number of Projects, Number of Clients, and a Breakdown of Projects by Range of Sales

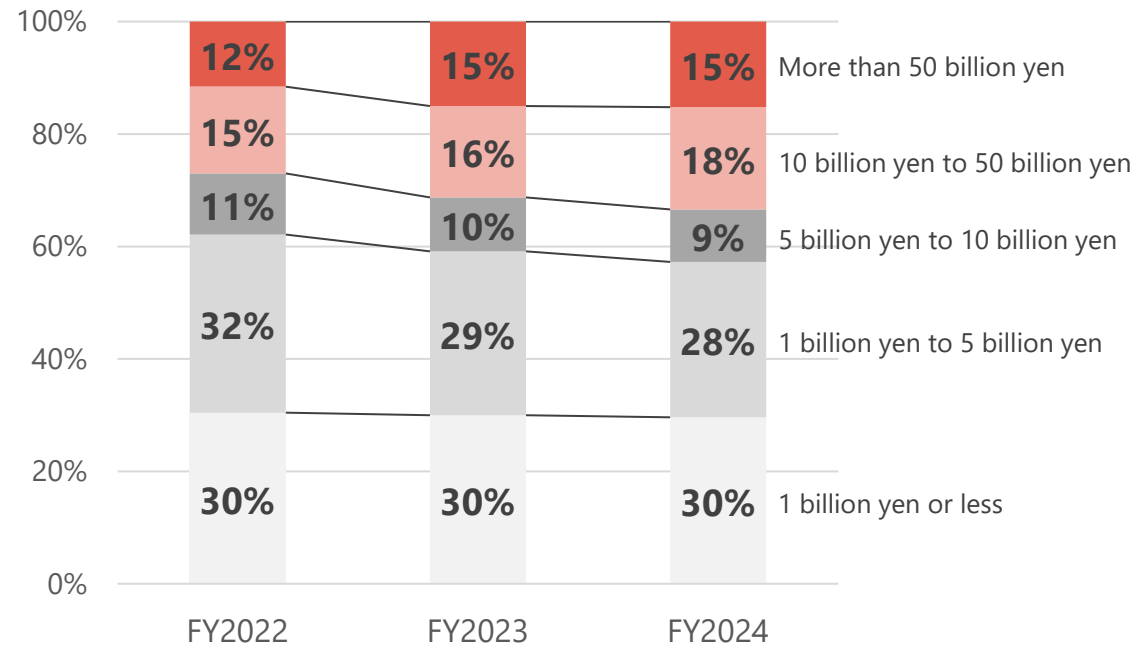
- Project consulting and orders were steady. The numbers of inquiries and contracts were trending upward.
- We provide services to a wide range of clients from small and medium-sized enterprises to large companies.

## Number of projects, number of clients

(Number of clients or projects) —● Number of clients ■ Number of projects



## Breakdown of projects by range of sales



Note 1: The number of projects are the number of projects whose sales were posted by the end of March in each year.

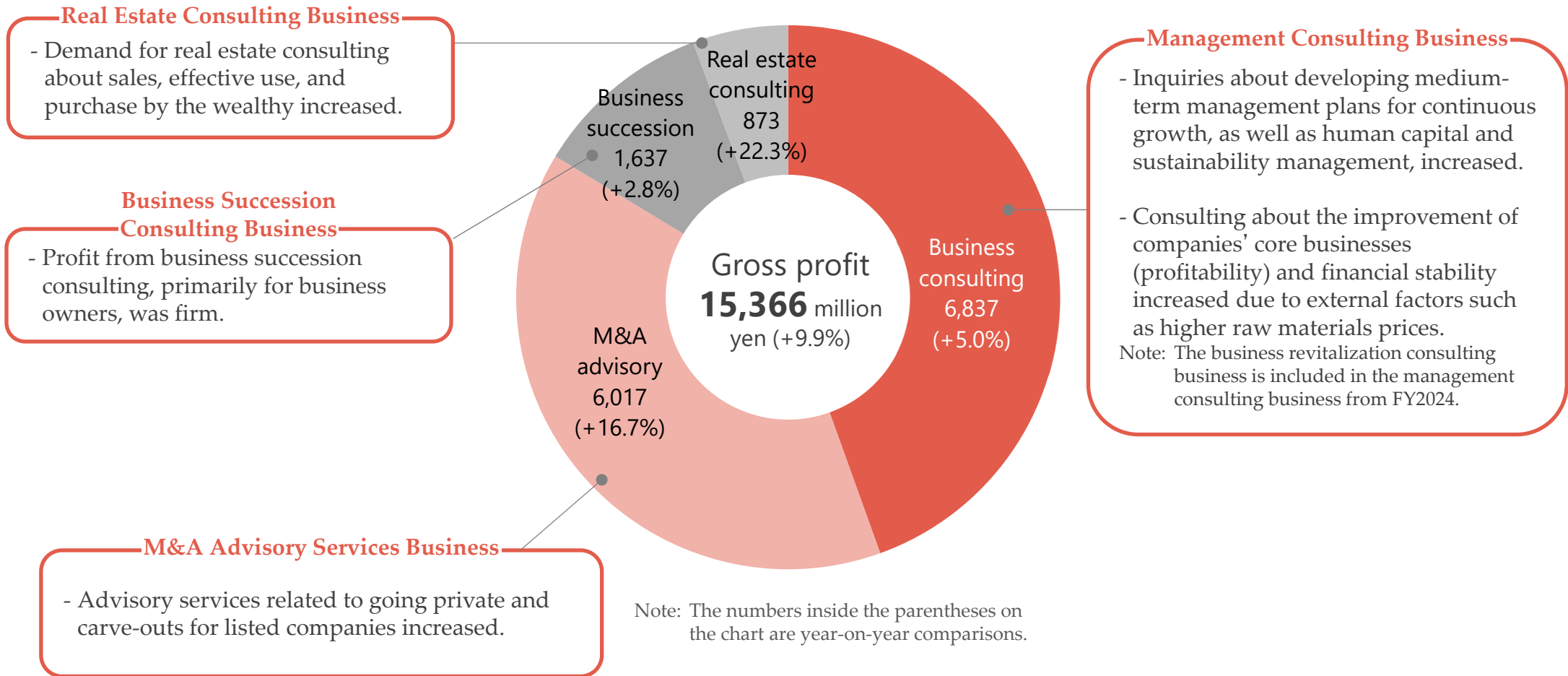
Note 2: The number of clients was determined after name-based aggregation using the data of the number of projects.

Note 3: The above numbers excluded the following: projects under the control of overseas offices of the Global Business Department and the Real Estate Consulting Business

# 1. Consulting Business: Gross Profit by Business Category

- Gross profit in the management consulting business, which was the Company’s first business, was about the same as that in businesses related to capital policy, namely the M&A advisory services business and business succession consulting business.
- Gross profit in the M&A advisory services business increased 16.7% year on year, chiefly due to a rise in services for listed companies.

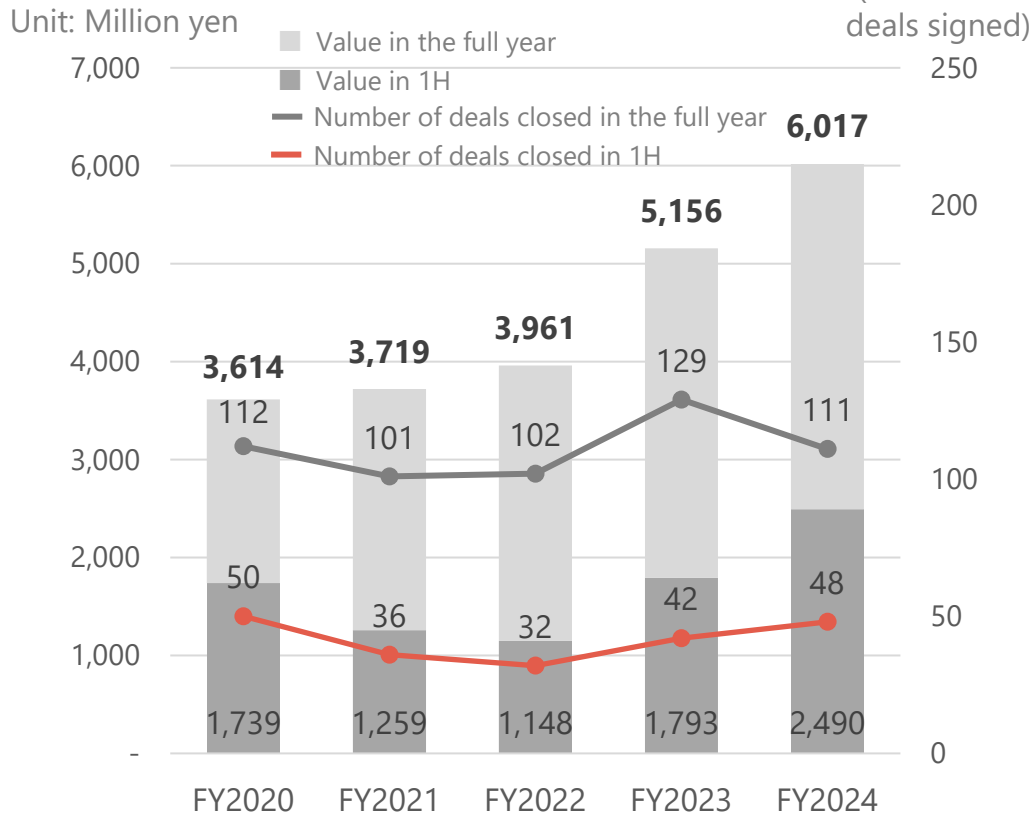
## A breakdown of gross profit by business category in FY2024



# 1. Consulting Business: M&A Advisory Business Track Record (1)

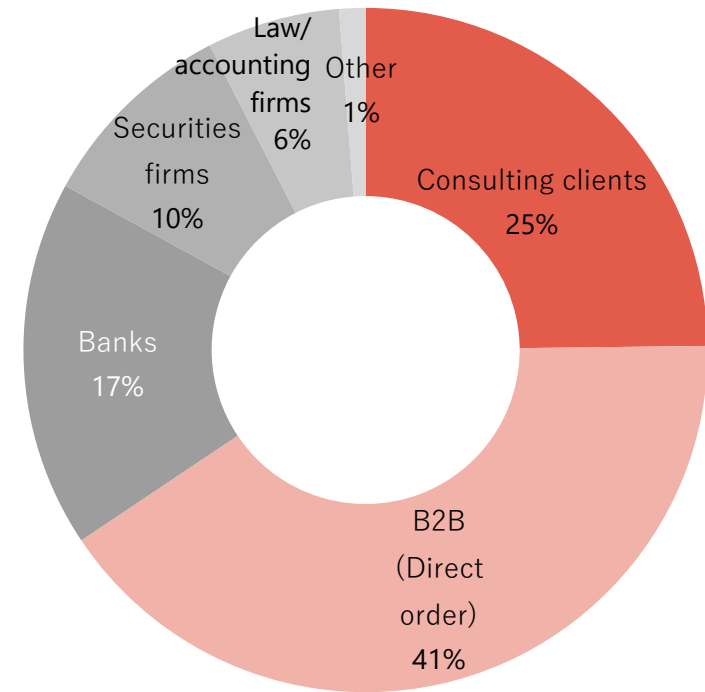
- The Company does not view mergers and acquisitions as mere transactions of buying and selling companies. It supports client companies as a part of consulting service.
- The number of clients increased, not only among small and medium enterprises but also among large and listed companies. With a higher average service price, this resulted in a solid gross profit.
- In more than 60% of all M&A transactions, no external referrals are involved. Collaboration with private equity (PE) funds led to an increase in the proportion of direct orders (B2B).

## Annual M&A Achievements (gross profit) (Number of deals signed)



Note: An intermediary service is counted as one deal.  
 Note: The amount represents gross profit after sharing consulting fees with joint financial advisors.

## Composition of Sales from Clients by Channel (FY2024)



Note: The numbers of deals in the graph on the left and the above sales composition ratios by channel are calculated based on the number of M&A deals signed.



# 1. Consulting Business: M&A Advisory Business Track Record (2)

- YCG was ranked 20th in terms of value (17th in the previous year) and 8th in terms of number of deals (16th), maintaining a strong position, in the M&A League Table: Japan Involvement (Publicly Announced Deals) Under US\$500 Million published by LSEG.
- YCG was ranked 2nd in terms of value in the same league table for FY2024 1Q (deals under US\$50 million).

日本企業関連 公表案件 5億米ドル以下(MM15d1) ランクバリューベース/不動産案件を除く							
						前年同期比	3%
ファイナンシャル・アドバイザー	順位 2023	順位 2022	ランクバリュー (百万米ドル)	市場 占有率	占有率 前年比	案件数	
野村	1	1	7,588	16.0	0.6	80	
みずほフィナンシャルグループ	2	3	4,400	9.3	-2.8	97	
三井住友フィナンシャルグループ	3	2	4,346	9.2	-3.0	107	
大和証券グループ本社	4	5	4,193	8.8	1.8	49	
三菱UFJモルガン・スタンレー	5	6	3,584	7.6	1.4	29	
デロイト	6	4	3,566	7.5	-1.9	129	
BofAセキュリティーズ	7	28	2,346	4.9	4.3	20	
フリーハン・ローキー	8	11	2,022	4.3	0.5	37	
KPMG	9	8	2,008	4.2	-0.2	83	
PwC	10	9	2,004	4.2	0.0	88	
UBS	11	12	1,960	4.1	0.3	12	
ブルータス・グループ	12	7	1,255	2.7	-2.3	30	
JPモルガン	13	22	1,086	2.3	1.5	6	
ゴールドマン・サックス	14	10	888	1.9	-2.0	12	
シティ	15	53	797	1.7	1.5	9	
ラザード	16	27	783	1.7	1.1	10	
アーンスト・アンド・ヤング	17	18	779	1.6	0.4	30	
SBIホールディングス	18	14	740	1.6	-1.0	13	
エバーコア・パートナーズ	19	35	683	1.4	0.9	6	
<b>YAMADA Consulting Group Co., Ltd.</b>	<b>20</b>	<b>17</b>	<b>601</b>	<b>1.3</b>	<b>-0.1</b>	<b>56</b>	
ロスチャイルド	21	26	575	1.2	0.6	9	
パークレイズ	22	64	568	1.2	1.1	3	
センタービュー・パートナーズ	23	23*	518	1.1	0.4	3	
フロンティア・マネジメント	24	13	463	1.0	-2.3	25	
レイモンド・ジェームズ・フィナンシャル	25	56*	450	1.0	0.9	1	
市場合計			47,446.0	100		4,622	

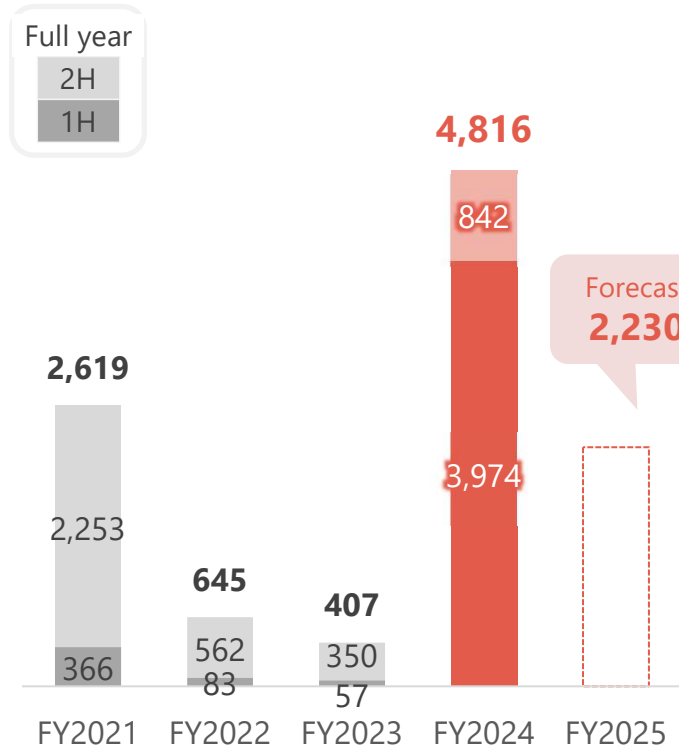
日本企業関連 公表案件 5億米ドル以下(MM15d1a) 案件数ベース/不動産案件を除く							
						前年同期比	1%
ファイナンシャル・アドバイザー	順位 2023	順位 2022	案件数	市場 占有率	占有率 前年比	ランクバリュー (百万米ドル)	
デロイト	1	1	129	2.8	0.0	3,566	
三井住友フィナンシャルグループ	2	2	107	2.3	-0.2	4,346	
みずほフィナンシャルグループ	3	3	97	2.1	-0.2	4,400	
M&Aキャピタルパートナーズ	4	49*	96	2.1	2.0	67	
PwC	5	4	88	1.9	0.0	2,004	
KPMG	6	5	83	1.8	-0.1	2,008	
野村	7	6	80	1.7	-0.1	7,588	
<b>YAMADA Consulting Group Co., Ltd.</b>	<b>8</b>	<b>16</b>	<b>56</b>	<b>1.2</b>	<b>0.7</b>	<b>601</b>	
大和証券グループ本社	9	9	49	1.1	0.1	4,193	
フリーハン・ローキー	10	8	37	0.8	-0.4	2,022	
マクサ・コーポレート・アドバイザー	11	11	34	0.7	0.1	77	
アーンスト・アンド・ヤング	12*	10	30	0.7	0.1	779	
ブルータス・グループ	12*	7	30	0.7	-0.6	1,255	
三菱UFJモルガン・スタンレー	14	17	29	0.6	0.1	3,584	
AGSグループ	15	14*	28	0.6	0.1	420	
タナベコンサルティング	16	19*	27	0.6	0.3	0	
あおぞら銀行	17*	18	25	0.5	0.1	47	
フロンティア・マネジメント	17*	12	25	0.5	-0.1	463	
東京フィナンシャル・アドバイザーズ	17*	13	25	0.5	0.0	156	
BofAセキュリティーズ	20	39*	20	0.4	0.3	2,346	
ユニヴィス・グループ	21	19*	17	0.4	0.1	37	
三菱UFJフィナンシャル・グループ	22*	14*	14	0.3	-0.2	237	
NECキャピタルソリューション	22*	25*	14	0.3	0.1	96	
市場合計			4,622	100		47,446.0	

## 2. Investment Business: Full-year Results and Forecast

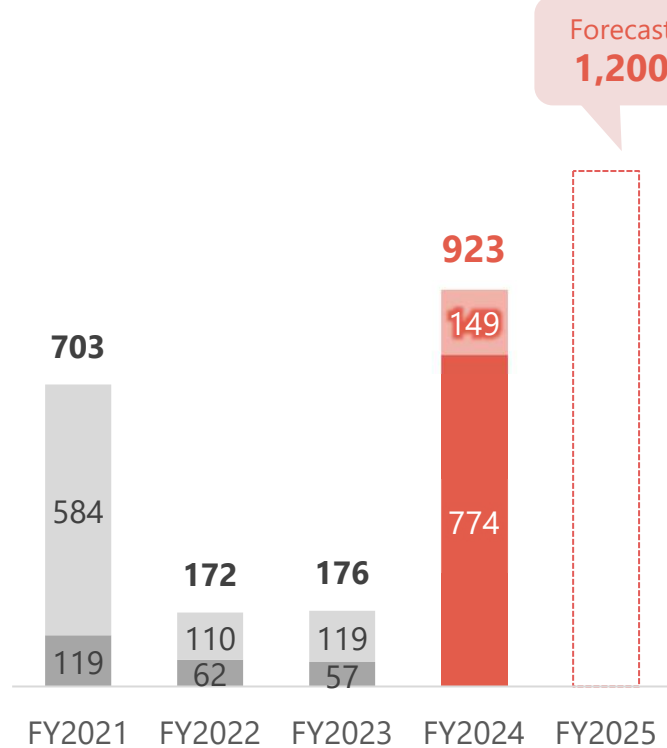
- Net sales, gross profit, and operating profit all hit record highs in FY2024, driven by the sale of shares held by our funds, including those carried over from the previous fiscal year, and investment properties.
- The sale of high-IRR shares by our funds in FY2025 is expected to lead to a profit increase, despite a drop in sales.

Unit: Million yen

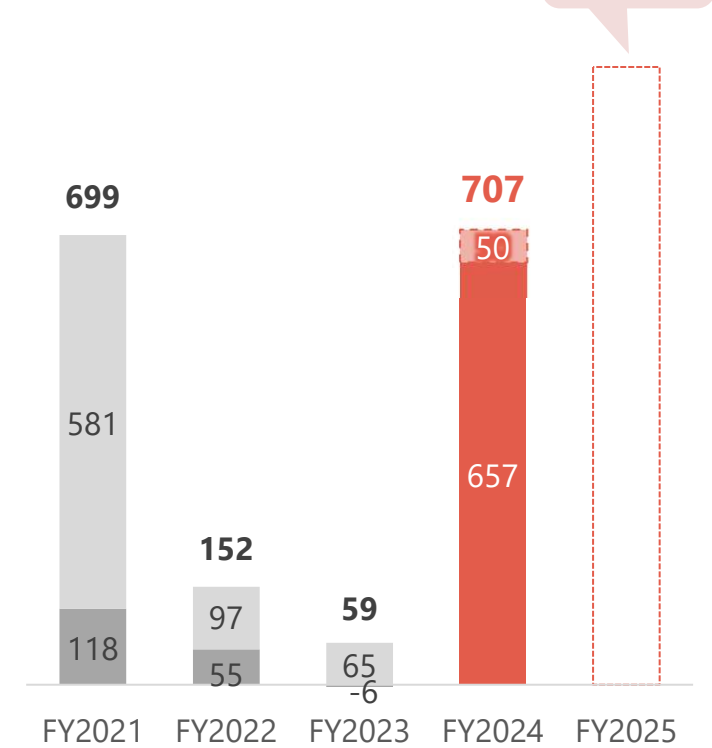
### Net sales



### Gross profit



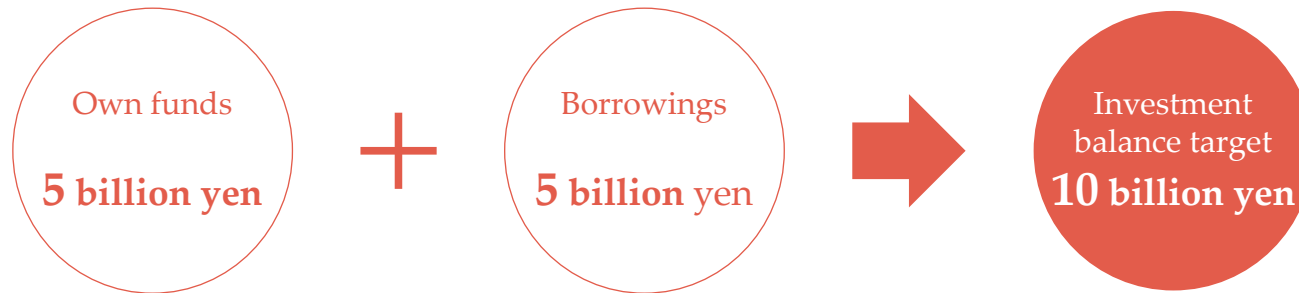
### Operating profit



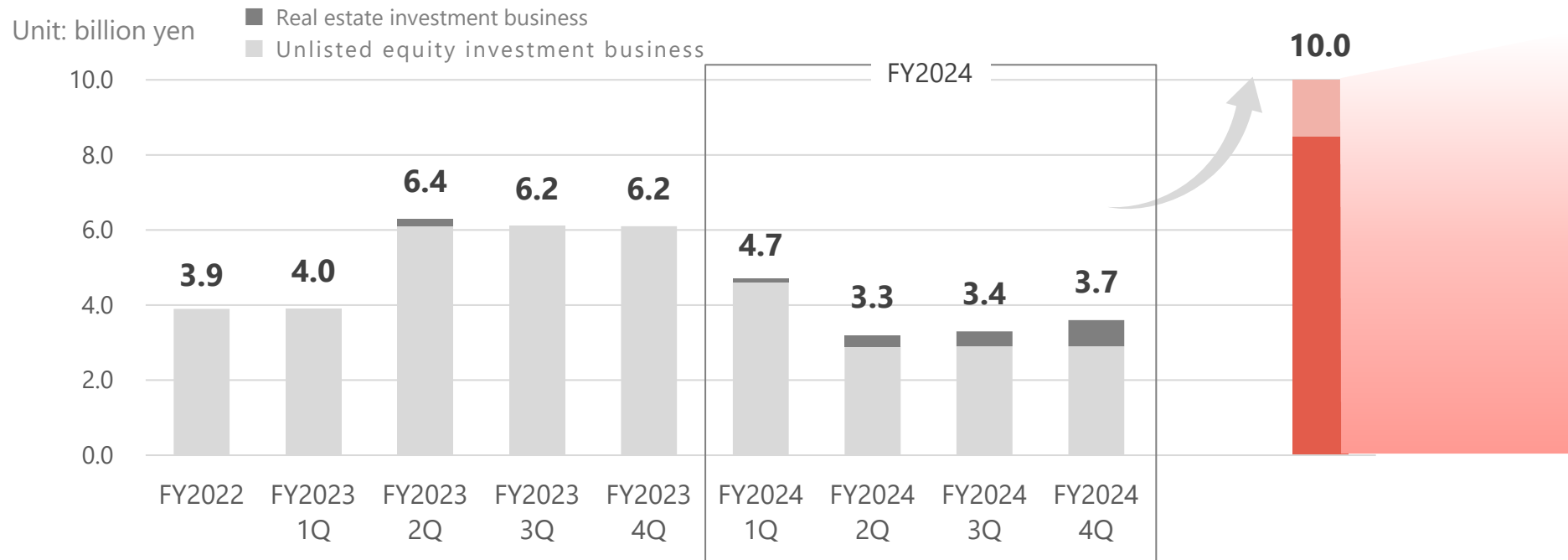
Note: Investment business sales from FY2021 (2021/3) through FY2022 (2022/3) were reclassified into the existing segment and recalculated accordingly.

## 2. Investment Business: Entire Overview and Goals Going Forward

- The Company has two types of investment business: unlisted equity investment and real estate investment business. The unlisted equity investment business invests in client companies' shares to ensure smooth business succession. The real estate investment business invests in properties that the next generation typically does not want to inherit.
- We aim to maintain an average investment balance of 10 billion yen in the entire investment business for some time to come and will increase this balance while maintaining financial soundness.



### Investment balance



## 2. Investment Business: Results of Unlisted Equity Investment Business

- Unlisted companies requiring a reconstruction of their shareholders' composition were increasing, reflecting increasing needs for business succession.
- The Company continues to strengthen its relationships with financial institutions and work to find new investment targets.

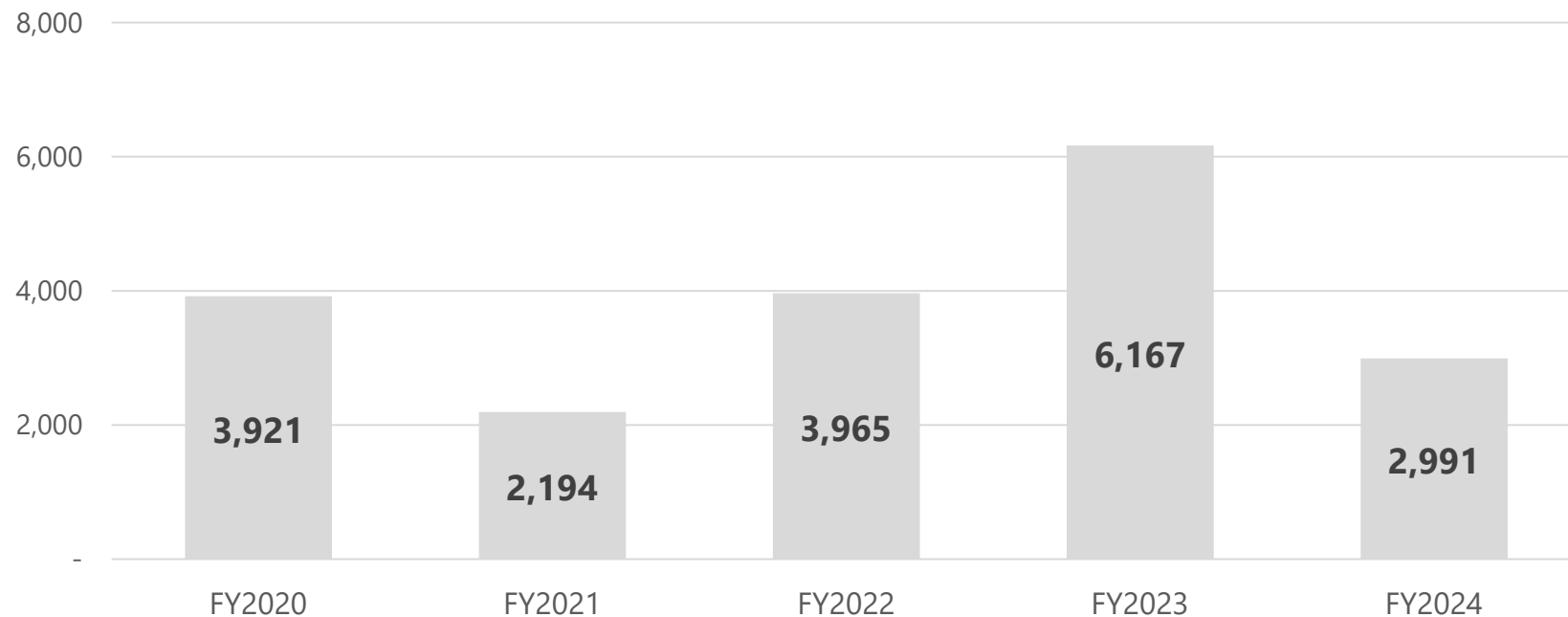
### Investment performance As of March 31, 2024

Total investment*	Investment balance	IRR for the total investment*
10.59 billion yen	2.99 billion yen	13.45% (assumed IRR is 8% or more)

\* Overall investment performance since the beginning of the investment business (2011)

### Investment balance

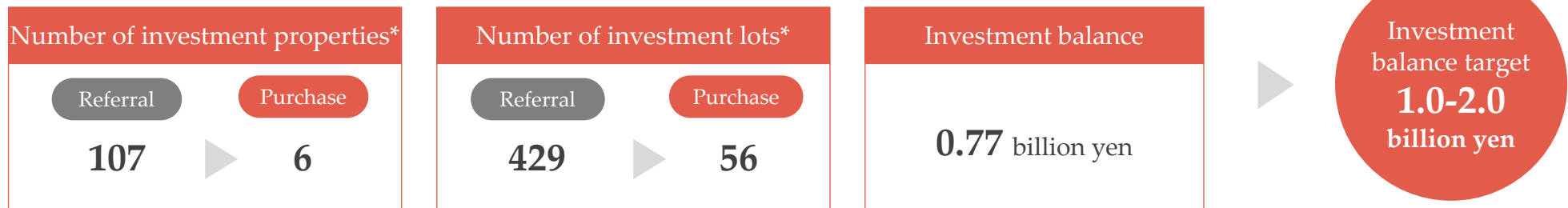
Unit: Million yen




## 2. Investment Business: Overview of Real Estate Investment Business and Results

- Focused on investing in real estate, primarily land with leasehold rights, which is often avoided when passed on to the next generation.
- Received more referrals than initially expected from financial institutions and real estate agencies, executing investments in 6 out of 107 referred properties.
- While carefully executing and selling investments, we aim to maintain a real estate investment balance of 1 to 2 billion yen.

### Investment performance As of March 31, 2024




#### Investment targets



Housing land with leasehold rights  
Shared real estate, properties with tenants, etc.

#### Channels



Direct (YCG's clients)  
Partner accounting firms

**Financial institutions** ↑ Increase in consultations

**Real estate companies** ↑ Increase in consultations

#### Our advantage

**Cooperation**

Can collaborate with Group companies, as well as with accounting firms and financial institutions that are our partners.

**Extensive management experience**

Have an extensive track record in managing land with leasehold rights.

**Sense of security**

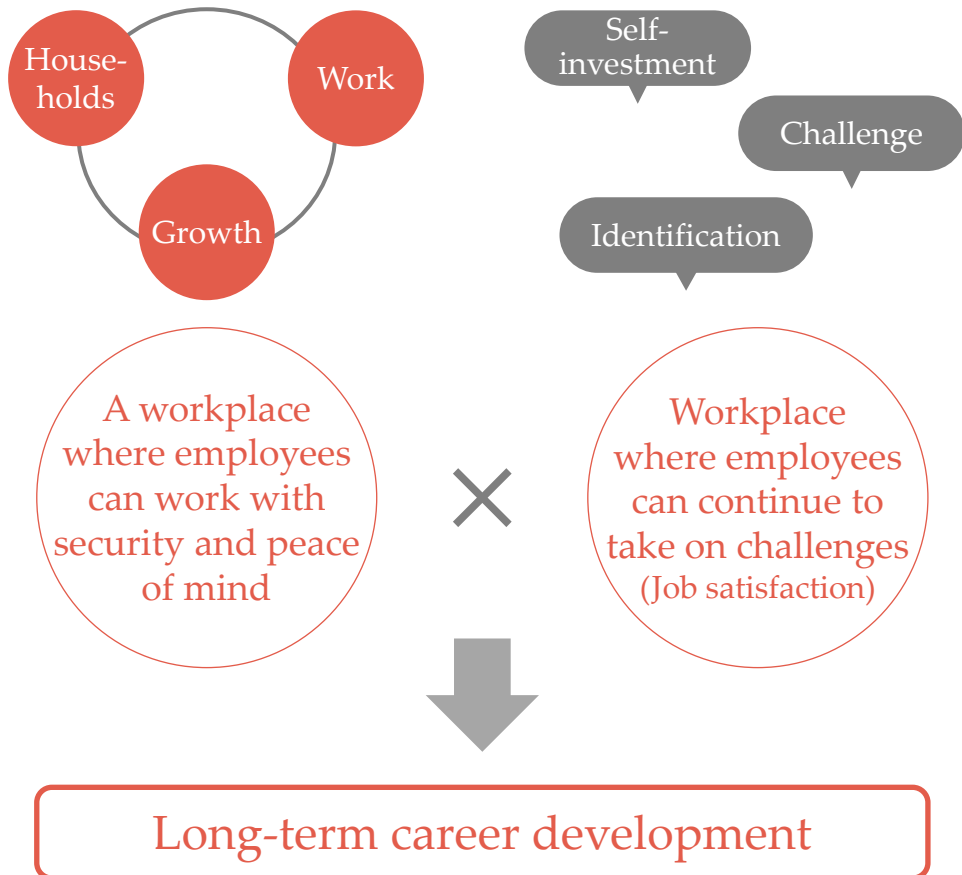
Will be purchased by companies listed on the Prime Market

# Initiatives Towards Sustainable Growth

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# 1. Human Resources Strategy Basic Policies: For Individual and Organizational Sustainable Growth

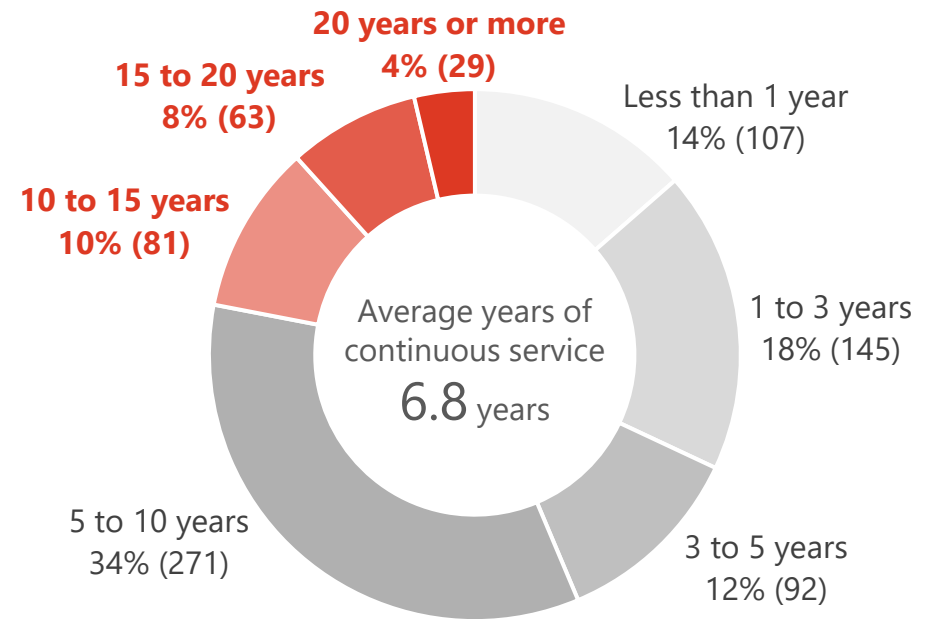
- The Company will assist employees in identifying their strengths and areas of expertise, as well as enhancing their skills and advancing their careers for the long term.
- The Company started the Consulting Business in earnest in 2000. Twenty-four years have passed, and the number of employees with ten or more years of service at the Company are steadily increasing.



## Average years of continuous service

Ten years of service or more

**22%** (173 employees, an increase of 32 employees from a year ago)



Note: As of March 31, 2024, on a non-consolidated basis, only regular employees

# 1. Human Resources Strategy Basic Policies: For a Workplace Where Employees Can Continue to Take on Challenges (and Have Job Satisfaction)

- We build a field where employees support and relish YCG's culture and values and are constantly taking on new tasks at higher levels, creating a field that they can explore to achieve growth in the long term.

Initiative  
**1**

## Enhancing training programs

- ◆ The Skills Upgrading Program for Managers
- ◆ Yamada Seminar: specialized small-group sessions led by university professors
- ◆ External training programs covering a wide range of subjects to improve comprehensive skills, expertise, and human skills

Initiative  
**2**

## Strengthening the recruitment and development of expert consultants

- ◆ Establish the role of Expert Consultant focused on data analysis and research.
- ◆ Define new leadership roles for each job type and responsibility, and appoint new leaders to management positions.

Initiative  
**3**

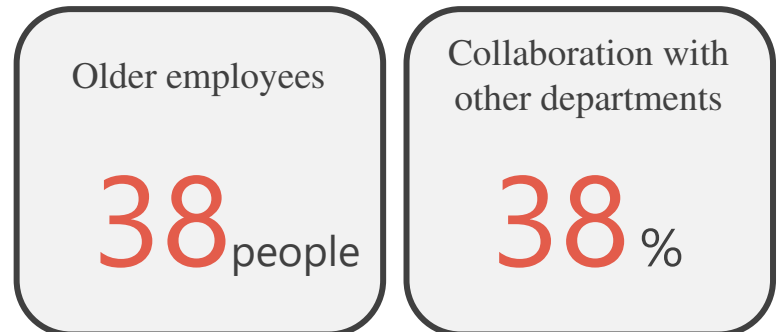
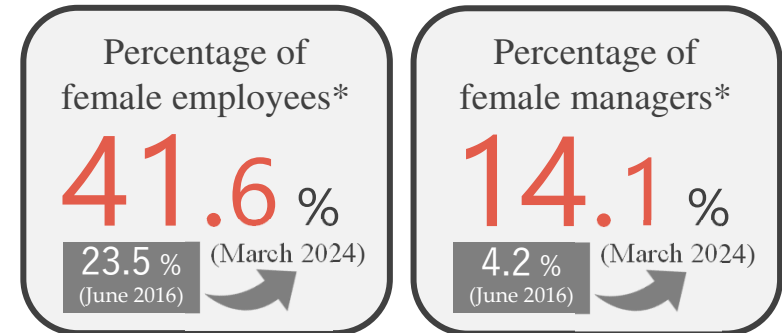
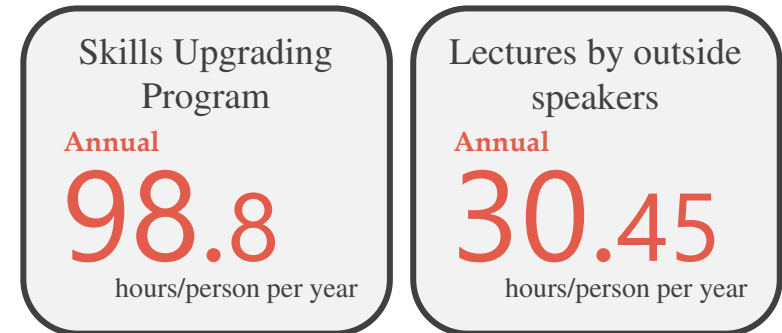
## Active roles for older employees

- ◆ Facilitate the transition and active participation of older employees with extensive experience in financial institutions or operating companies, leveraging their advanced expertise and skills.

Initiative  
**4**

## Strengthening internal collaboration

- ◆ Encourage cross-departmental collaboration and implement an internal Free Agent (FA) system to improve comprehensive skills.





# 1. Human Resources Strategy Basic Policies: For Comfortable Work Environment

- To achieve sustainable growth for individuals and the organization, we create an environment where each employee can continue to work without worries, striking a balance between home, work, and their growth according to their life stage.

Initiative  
**1**

## Improving productivity and reducing working hours

- ◆ Identify productivity issues, develop improvement actions, and evaluate their effectiveness.
- ◆ Define sustainable work styles for highly active employees individually and offer guidance for improvement.
- ◆ Restrict computer access and use after 8:00 p.m.

Reduced by  
**35** hours annually

Overtime hours of non-managerial employees  
**27.9** hours/month (FY2024)

Employees with shorter work hours  
**66** people

Initiative  
**2**

## Improving workplace environment and creating communication opportunities

- ◆ Expand the Childcare Support Allowance, a family allowance for children.
- ◆ Promote various work styles, such as remote work, shortened working hours, and flexible work hours.
- ◆ Encourage face-to-face communication by instituting a mandatory office day once a week.
- ◆ Arrange meetings for opinion sharing with executives and interviews with the Human Resources Division.

Employees eligible for Childcare Support Allowance  
**272** people

Percentage of childcare leave taken by male employees  
**90.9** %

Initiative  
**3**

## Promoting mental health care

- ◆ Conduct an organizational behavior psychology survey to determine the condition of the organization quantitatively.
- ◆ Conduct a pulse survey to check the mental and physical health condition

Organizational behavior psychology survey  
**Twice** a year

Pulse survey  
**Once** a month

# 1. Human Resources Strategy Basic Policies: Productivity Improvement Initiatives

- Despite seeing positive results from our productivity improvement initiatives, excessive workloads are still an issue for some team members.
- Define sustainable work styles individually and provide guidance for improvement to all team members who expressed a desire to change their work style in our internal survey.

## Review of Initiatives

Productivity Improvement



Has productivity improved compared to the previous period?

66% said yes, it has improved.

Work Style



Do you want to change your work style to work more sustainably in the long term?

179 members responded that they want to change their work style

## Future Initiatives



Target all members who **wish to change their work style**, regardless of their overtime hours

179 members want to change their work style

Managers

89

Non-managers

90

Encourage **two-way** communication between employees and their superiors to define their individual sustainable work styles and work on improvements.

# 1. Human Resources Strategy Basic Policies: Childcare Support Allowance

- Expand the Childcare Support Allowance to foster a workplace that supports working parents in raising their children.
- Expected recipients: 272 employees (+219 employees), total allowance amount: 85 million yen (+77 million yen)

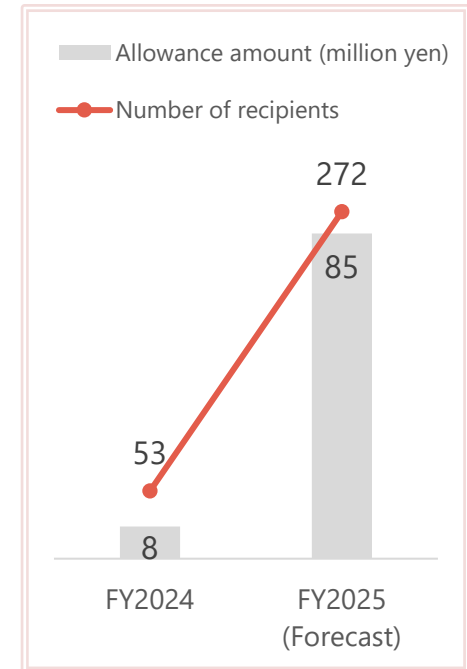
## Purpose

- Foster a workplace that supports working parents in raising their children
- Contribute to the creation of a family-friendly society

## Details

Restructure our family allowance for children as a Childcare Support Allowance, expanding eligibility and amounts of the allowance.

If the employee is the child's guardian	10,000 yen/child	Increased allowance	<b>20,000 yen/child per month</b>
If the employee is not the child's guardian	Not eligible	Expanded eligibility	<b>10,000 yen/child per month</b>
Income limit	Below 8 million yen per year	Expanded eligibility	<b>No limit</b>

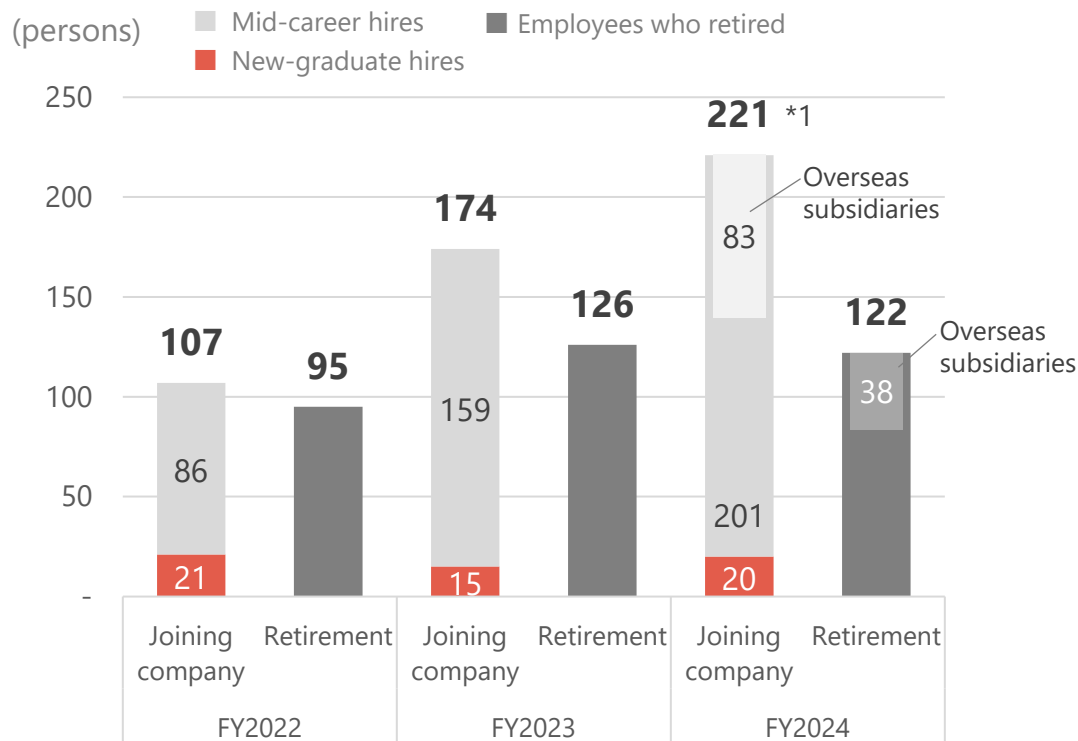


Eligibility: Child must be 22 years old or younger as of April 1 of each year

# 1. Human Resources Strategy Basic Policies: Trends in Numbers of People Who Joined and Left the Company and Staff Composition

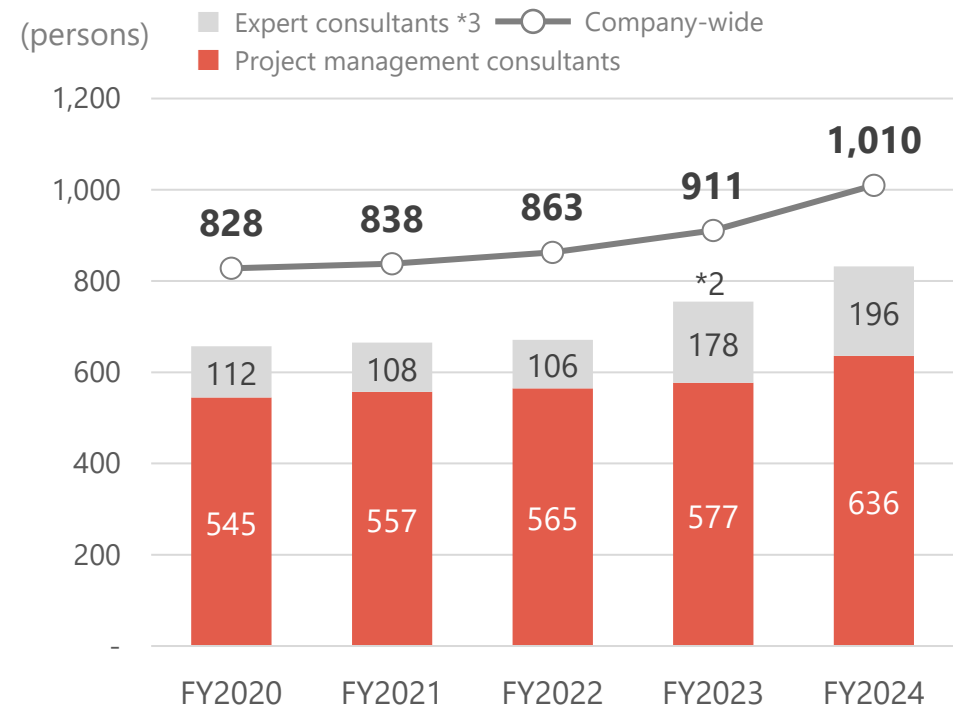
- Twenty new graduates joined us in April 2023. With 201 mid-career hires, there was a net increase of 99 employees compared to the end of the previous fiscal year.

## Numbers of new hires and those who retired (consolidated)



\*1. Includes 39 new employees due to the addition of consolidated companies (including 26 from overseas subsidiaries).

## Number of employees (consolidated)




\*2. The definitions of job categories changed in April 2022, and as a result, the job categories of certain staff members changed.

- Six general consultants became expert consultants.
- Forty-eight corporate staff became expert consultants.

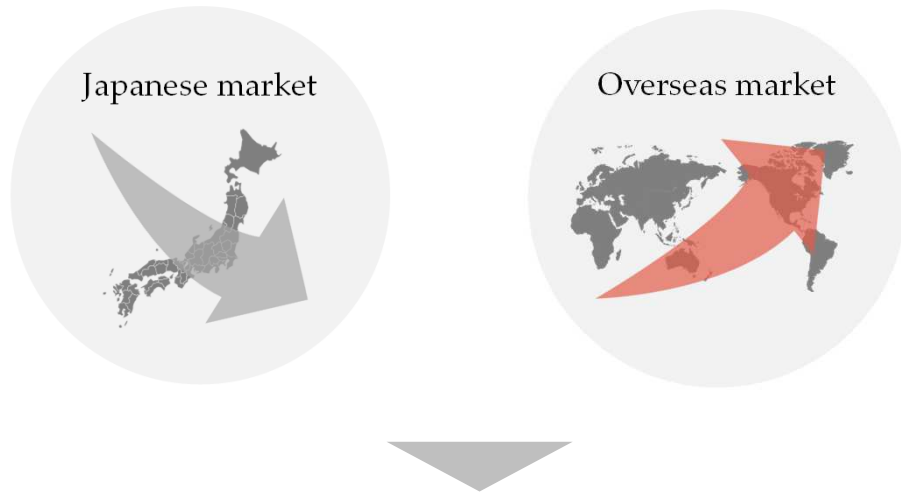

\*3. Specialist positions specializing within a limited scope of work, such as in data analysis and research

## 2. Expansion of Overseas Consulting: Basic Policy

- Launched overseas consulting in 2009 to support the sustainable growth of our company and our clients.
- Demonstrate a unique presence by establishing in-house offices worldwide, contributing to the growth of both Japanese and local companies.



Overseas expansion is a major challenge for Japanese companies (our clients) to achieve sustainable growth.

Assisting clients with their international expansion will help drive our sustainable growth.

**Overseas Consulting Basic Policy**

**Establishing in-house offices worldwide, with each office collaborating and centering on our clients**

Issue 

When relying on external partners' networks, a commitment cannot be made to serve clients from other offices, although existing information may be shared.

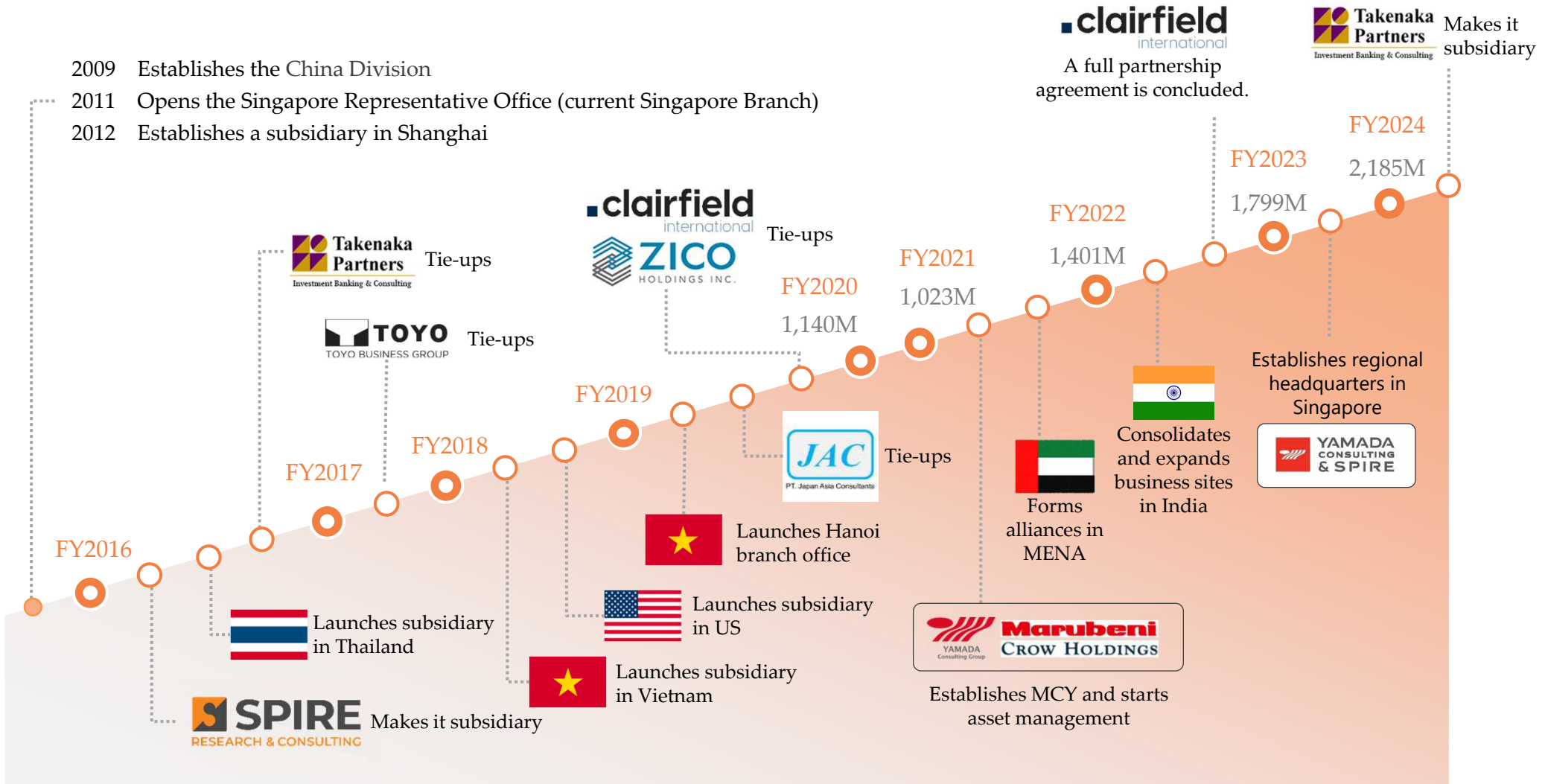
**Phase 1 Supporting the overseas expansion of Japanese companies**  
At our overseas locations, we specialize mainly in industries and sectors that support the overseas growth of Japanese businesses.

**Phase 2 Supporting the domestic growth of local companies**  
Our local employees contribute to the growth of local businesses.

**Phase 3 Supporting the overseas expansion of local companies**  
Our global offices collaborate to mutually support each other's clients in their international growth.

## 2. Expansion of Overseas Consulting: Evolution

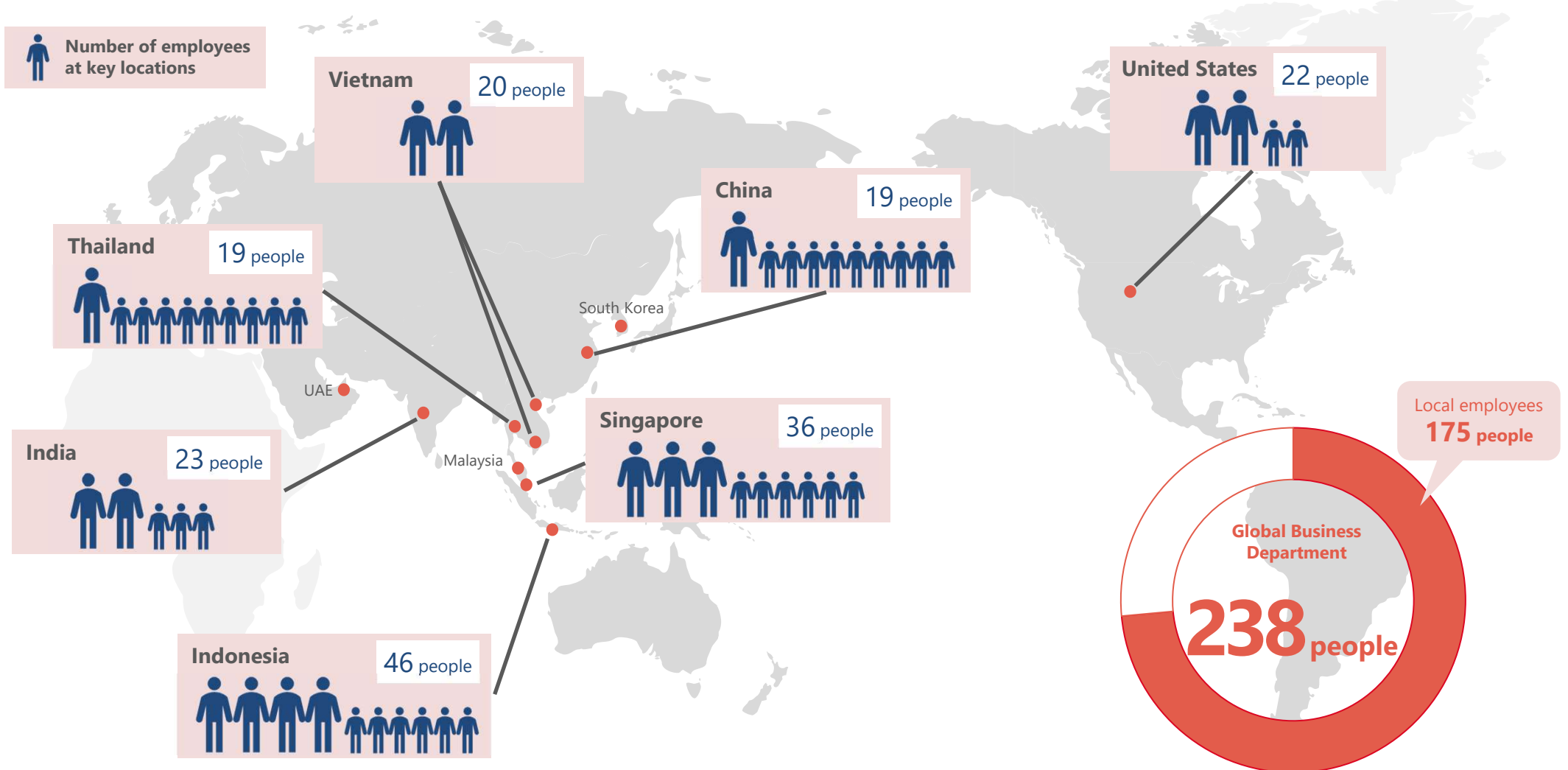
- Our business revolves around our in-house offices, the majority of which are based in Asia. In April 2024, the Company acquired U.S.-based Takenaka Partners as a subsidiary.
- In Europe, we built a network with local partners to provide global services centered on mergers and acquisitions (M&As).



Note: Gross profit in global business consulting is posted in different business segments, depending on the services. Each figure above is the aggregate of gross profits in the Global Business Department in all segments.

## 2. Expansion of Overseas Consulting: Active Role of Local Employees

- Our strength lies in our 175 local employees who excel in obtaining primary information in local languages, significantly enhancing our research capabilities. They provide outstanding support in strategy formulation and execution, guided by our team members dispatched from headquarters.
- Our in-house offices collaborate effectively and provide best practices for the international expansion of local companies.



# Medium-term Management Plan

Announced on May 9, 2023

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# 1. YCG's Key Strategy

Announced on May 9, 2023

- YCG's key strategy is maximizing lifetime value by accompanying the customer and addressing every management issue at different life stages.

Changes in the customer's situation and life stages



## 2. Basic Policies of the Medium-Term Management Plan

Announced on May 9, 2023

### Inter-business collaboration to add value

- Strengthening collaboration among business segments to address every management issue of the customer and add value
- Sharing efforts in each business and stimulating discussion on projects for collaboration among business segments.



### Equalizing service levels

- Equalizing consulting service levels by providing at multiple branches high value-added services that are now provided primarily at the Tokyo head office
- Promoting the use of the in-house knowledge management system

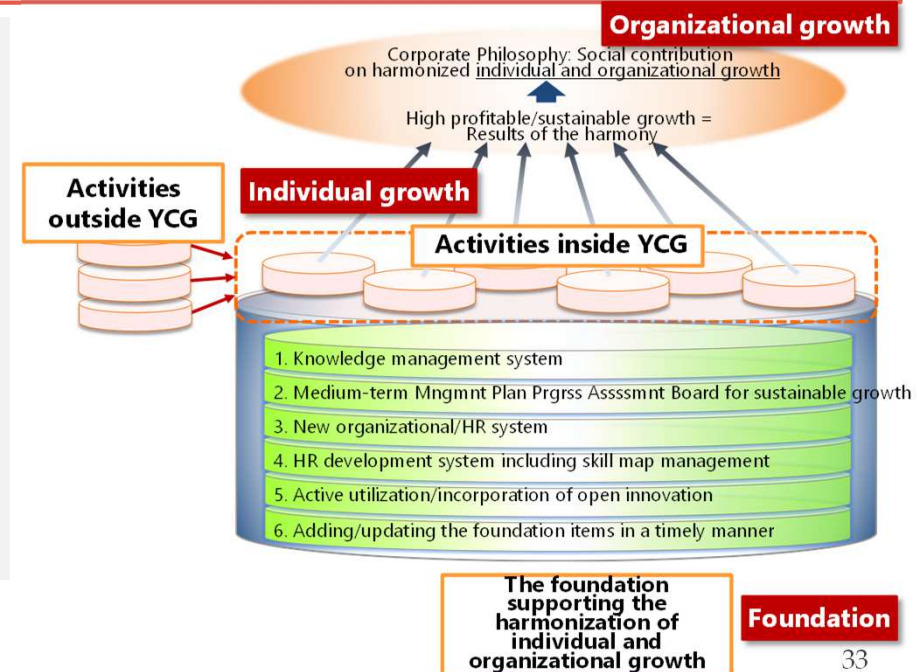


### Focusing on new and growth fields

- Consulting overseas (expanding growth strategy and capital strategy services leveraging market research)
- Unlisted equity investment business (support for solving issues including sustainable shareholder composition)
- Real estate Investment business (which facilitates succession of assets)
- Establishment of a Digital Transformation Promotion Division to bring together and develop in-house knowledge

### Strengthening of system for sustainable growth

- As the nation's workforce is expected to continue declining, it is difficult to continue increasing our workforce as we have been done before. We will thus strive more earnestly to create a work environment that will make possible a sustainable way of working and will thereby hire talented people and enable women and older employees to play active roles.
- We will create a workplace where each employee can continue to work without worries, striking a balance between home, work, and their growth according to their life stage.
- We will create a workplace where each employee can continue to take on challenges, a workplace where they can always do new, high-level work, and where they can create a new field to explore to achieve long-term growth.

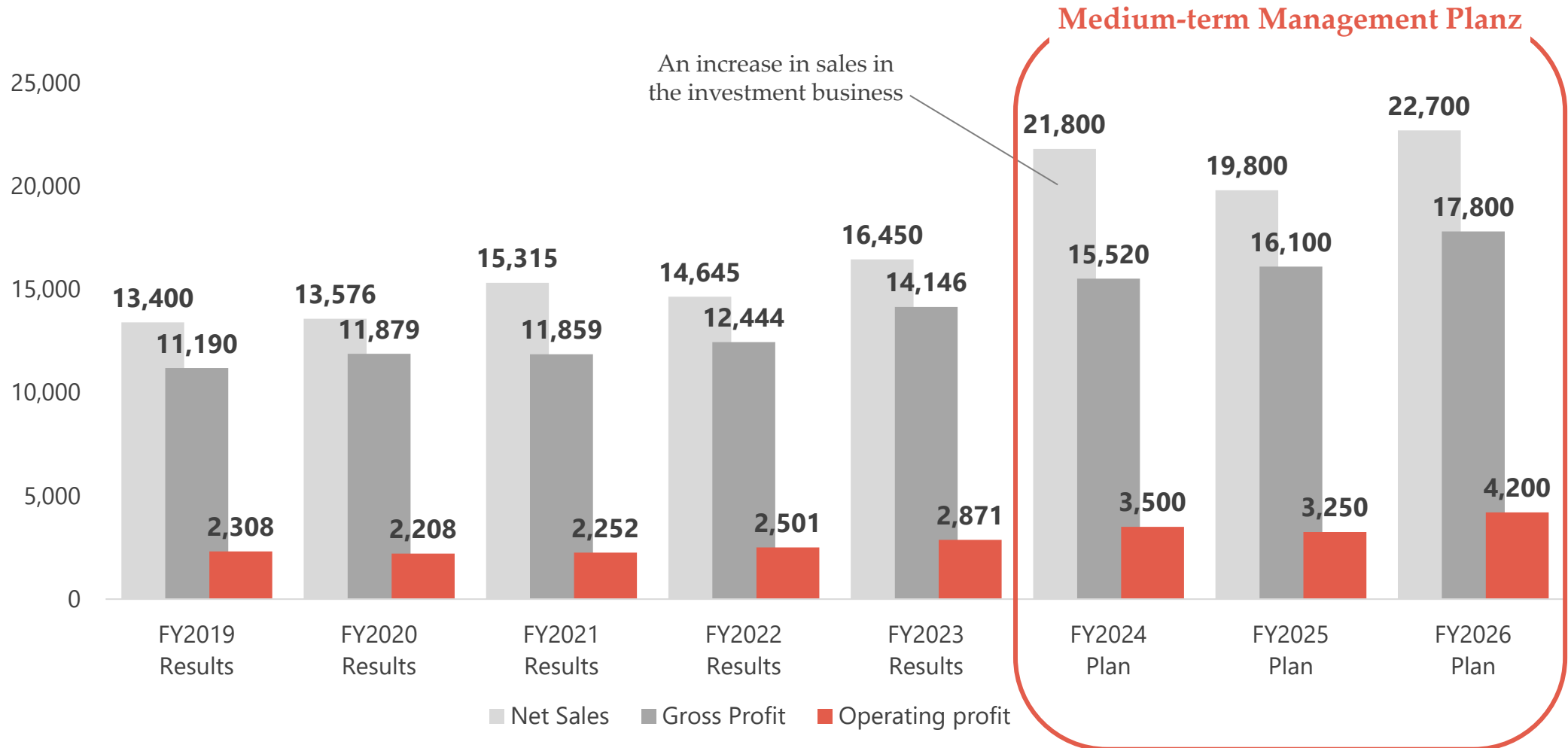


### 3. Medium-term Management Plan

Announced on May 9, 2023

Unit: Million yen

- Our business objective is to achieve net sales of 22.7 billion yen, gross profit of 17.8 billion yen and operating profit of 4.2 billion yen in the fiscal year ending March 31, 2026.
- While the consulting business is likely to see stable growth, net sales and operating profit will decline in the fiscal year ending March 31, 2025 due to changes in the number of exits in the investment business, which is highly volatile.

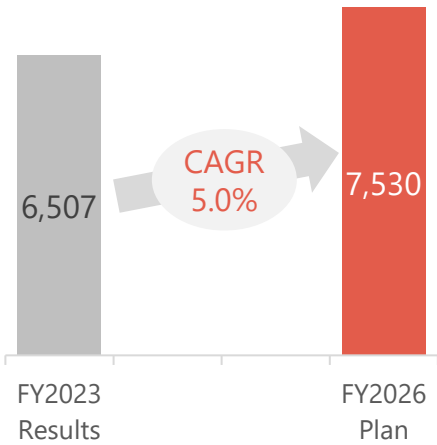


# 4. Gross Profit Plan and Basic Policy in Core Businesses

Announced on May 9, 2023

Unit: Million yen

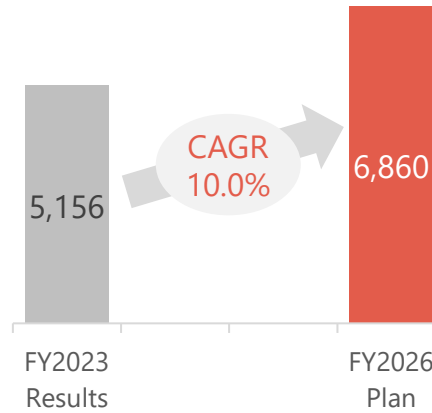
## Management (including business revitalization) consulting business



From quantitative expansion to qualitative expansion

- Expanding and enhancing consulting services
  - (i) Consulting for listed companies
  - (ii) Organizational strategies and consulting about human resources strategies
  - (iii) DX consulting
- Providing a wide range of solutions and building long-term relationships with customers
- Equalizing service quality among business sites and projects through collaboration in services and knowledge sharing

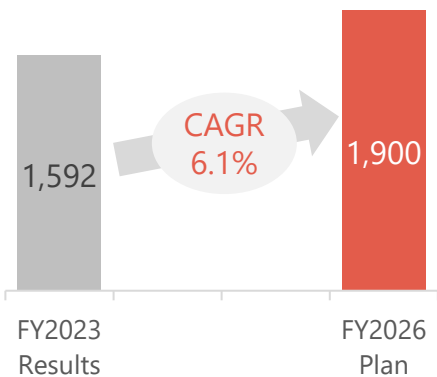
## M&A advisory business



Continuing follow-up actions to tap into potential customer needs

- Increasing the percentage of good quality projects and laying the foundation for creating M&A projects on an ongoing basis by continuing taking follow-up actions for customers having potential needs
- Acquiring industry knowledge and expertise and adding value through collaboration among business segments
- Proactively creating M&A projects at all business sites

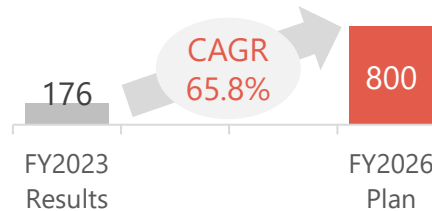
## Business succession consulting business



Differentiating YCG from its competitors by enhancing expertise

- Differentiating YCG from its competitors by providing highly specialized business succession consulting
- Equalizing service quality among business sites by promoting knowledge sharing
- Achieving stable growth in business succession consulting and strengthening collaboration with other businesses (particularly succession-type M&A) based on a deep understanding of business operations of good customers

## Investment business



Finding investment opportunities and developing structures

- Strengthening collaboration and alliances with many different consulting services to find investment opportunities
- Unifying investment businesses (Unlisted equity investment business and real estate investment business) through Yamada Investment Co., Ltd. and developing the structure

# 5. Promotion of DX Consulting

Announced on May 9, 2023

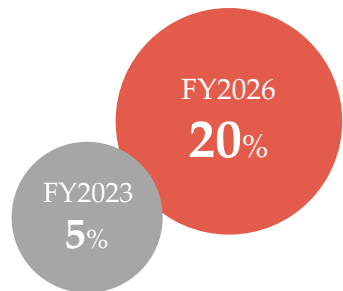
- We are setting up a Digital Transformation Promotion Division in the fiscal year ending March 31, 2024 to bring together and develop the knowledge about DX consulting that each consultant has accumulated, and to establish a system to provide equal levels of service as one team.
- We plan to increase sales of DX services to account for 20% of sales in the management consulting business in the fiscal year ending March 31, 2026.

## Establishing a Digital Transformation Promotion Division

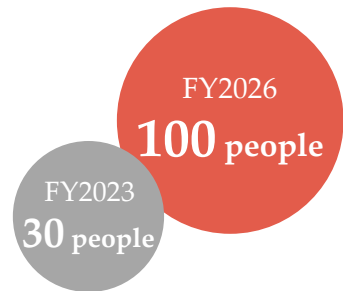


Building a structure for bringing together and developing knowledge in DX consulting and providing equal levels of service

### Percentage of DX-related sales\*



### Number of PMs



## Planned DX consulting services

Our DX consulting is **introducing digital transformation in services in management consulting business**

Introducing digital transformation in management strategies and operations

- Formulating medium-term management plans that include DX strategies and DX initiatives
- Proposing the introduction of digital tools for business improvement

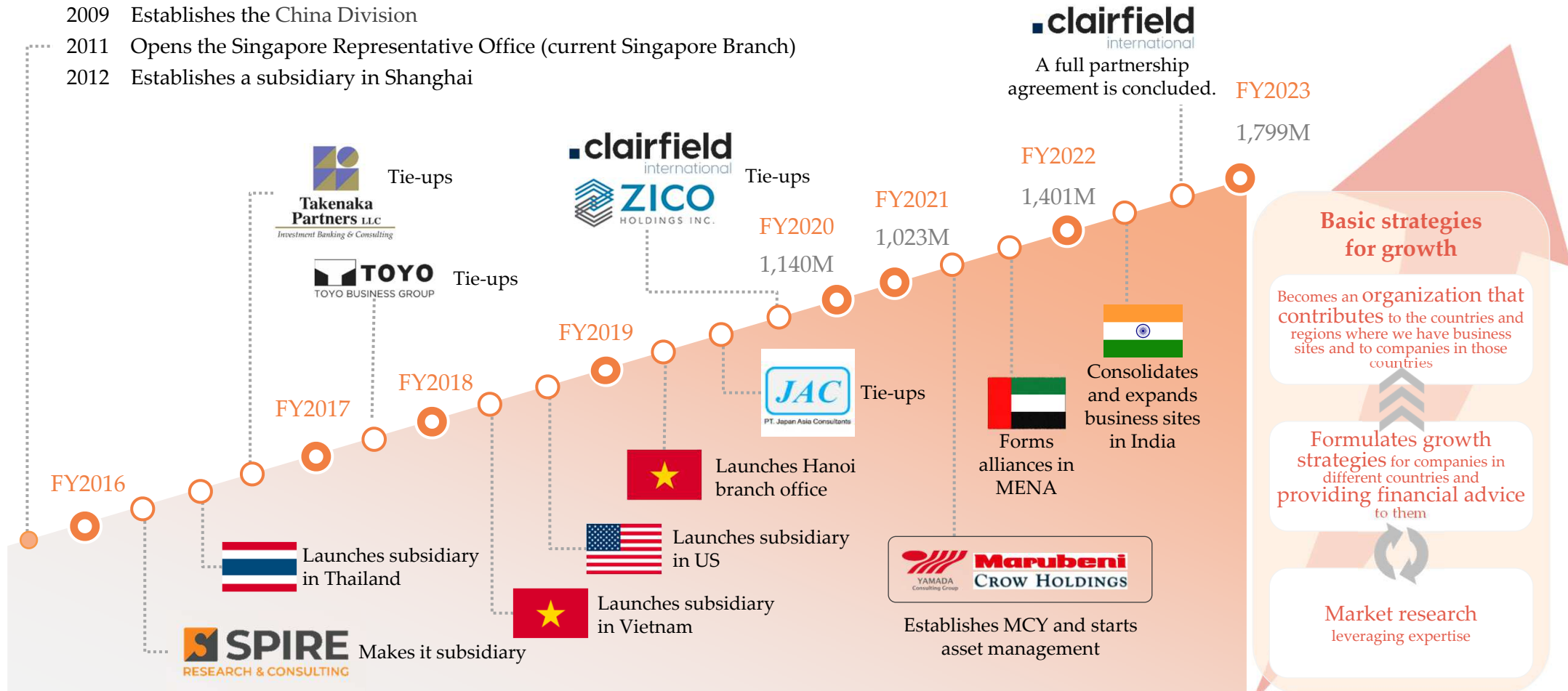
Providing digital transformation tools

- Building a business management system using a management dashboard and business intelligence tools
- Building a personnel system using digital tools

## 6. History of YCG's Global Business Consulting Services

Announced on May 9, 2023

- We made Spire a subsidiary and started global business consulting services in 2016. We had ten overseas business sites in FY2023.
- We aim to become an organization that contributes to companies in each country where we have offices. We seek to do this by leveraging our high-quality market research to bolster our support for developing growth strategies and our M&A consulting services (including the expansion of partnerships), for companies both in Japan and overseas.



Note: Gross profit in global business consulting is posted in different business segments, depending on the services. Each figure above is the aggregate of gross profits in the Global Business Department in all segments.

# References

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# 1. Company Overview

As one of the largest independent consulting firms in Japan with over 800 consultants, we support clients with over 3,000 projects a year focusing on its core business, providing solutions to diverse management challenges.

## Company Overview

Company Name	YAMADA Consulting Group Co., Ltd.	Capital	1,599.53 million yen
Date of Establishment	July 10, 1989	Stock Exchange	Tokyo Stock Exchange Prime Market
Representative	Keisaku Masuda, President	Securities	4792
Head Office	Marunouchi Trust Tower North, 1-8-1 Marunouchi, Chiyoda-ku, Tokyo, 100-0005	Fiscal Year-End	March 31
URL	<a href="https://www.yamada-cg.co.jp/en/">https://www.yamada-cg.co.jp/en/</a>	Consolidated Businesses	Consulting Business Investment Business
		Number of Employees at the Group	1,071 (including temporary staff; As of April 1, 2024)

## Strengths of Yamada Consulting Group



### Complete Support up to Execution

Offer complete support from making a proposal up to execution



### Extensive Experience

Capable of providing solutions based on extensive experience with over 3,000 projects a year



### Listed on the TSE Prime Market

One of the largest independent consulting firms listed on the Prime Market

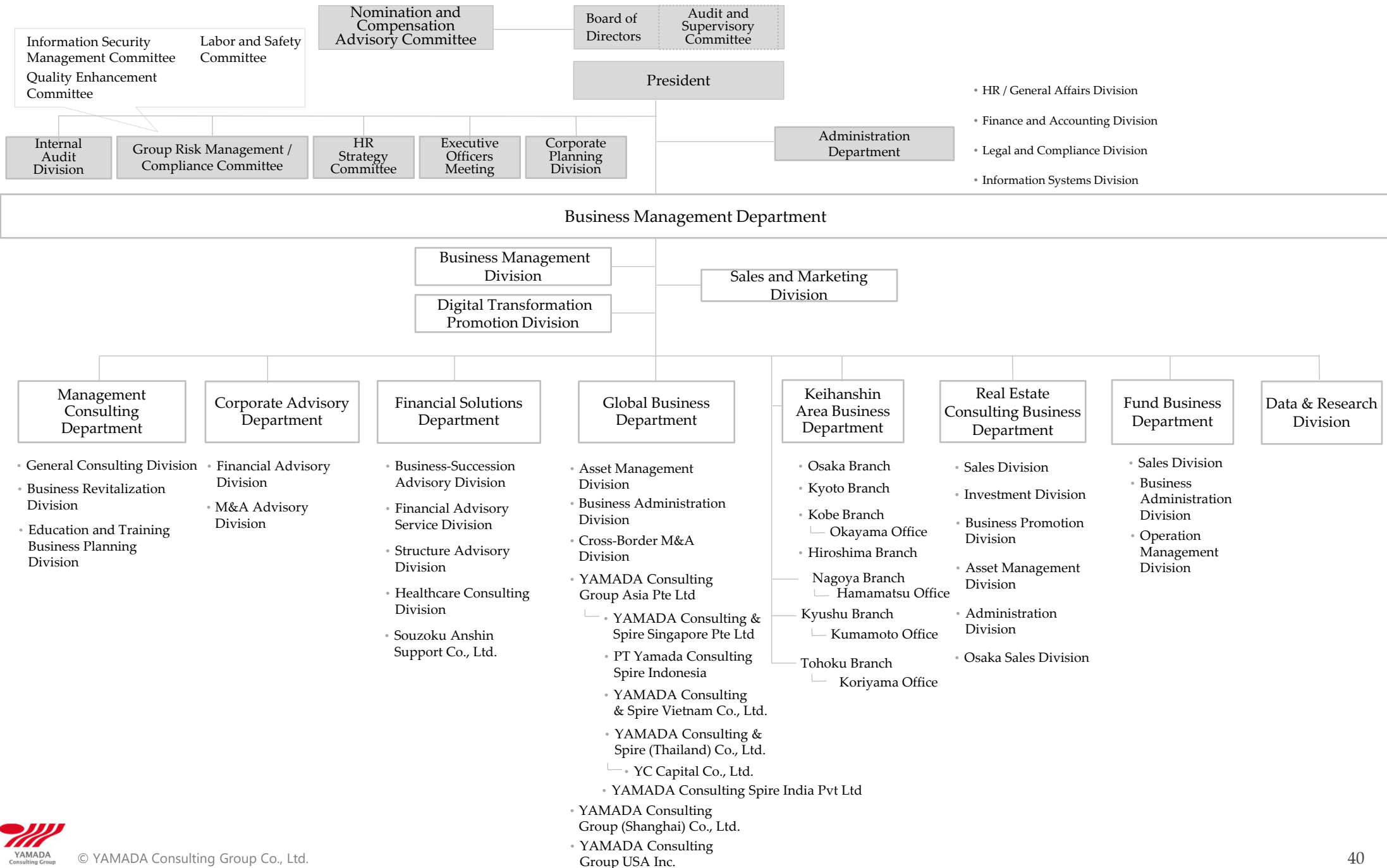


### Comprehensive Capability

High level consulting services are available for all corporate management challenges, irrespective of the industry or function



## 2. Organizational Structure (As of April 1, 2024)



### 3. Human Resources Data Book (1)



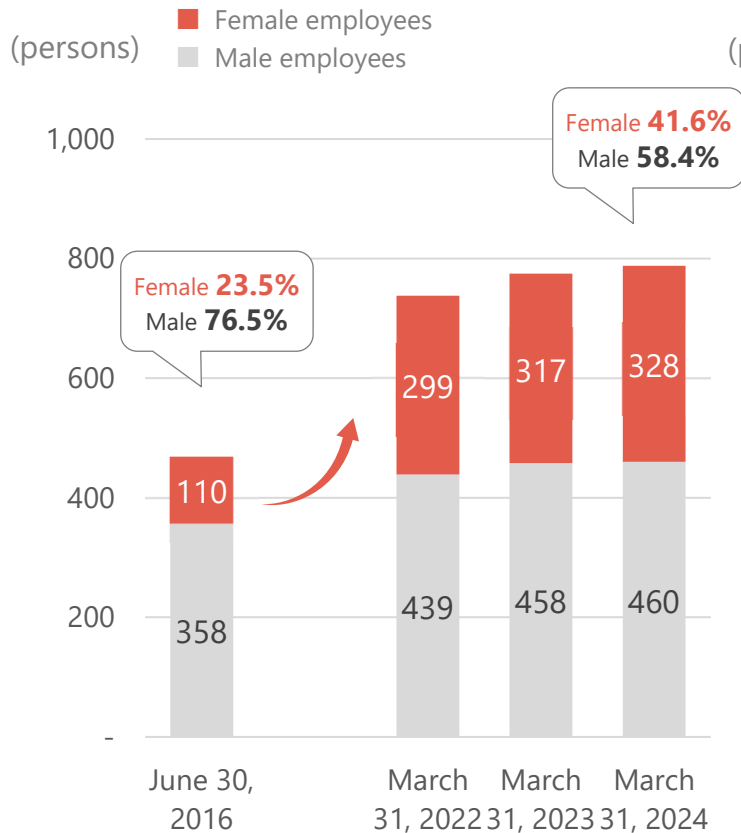
Number of male and female employees



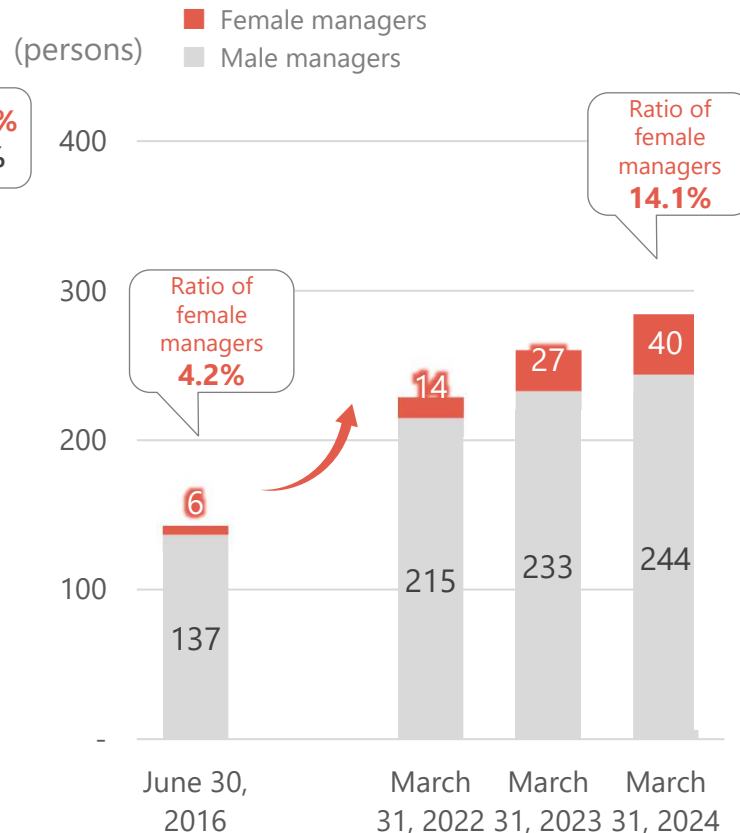
Number of managers by gender



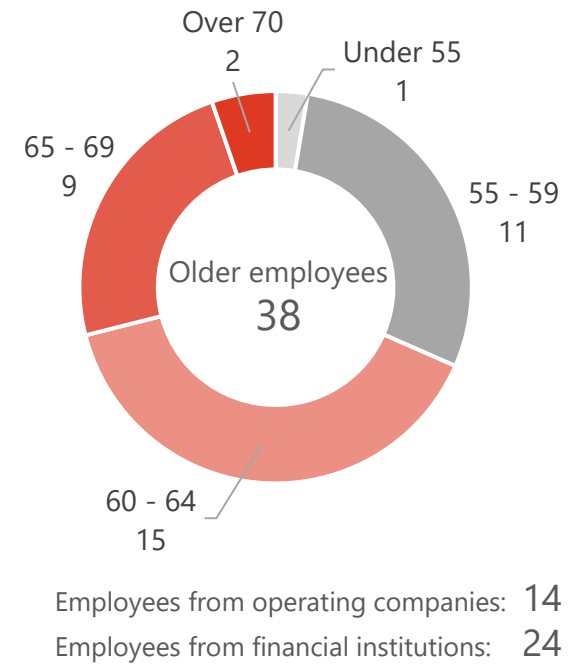
Age brackets of older employees



Note: On a non-consolidated basis, only regular employees



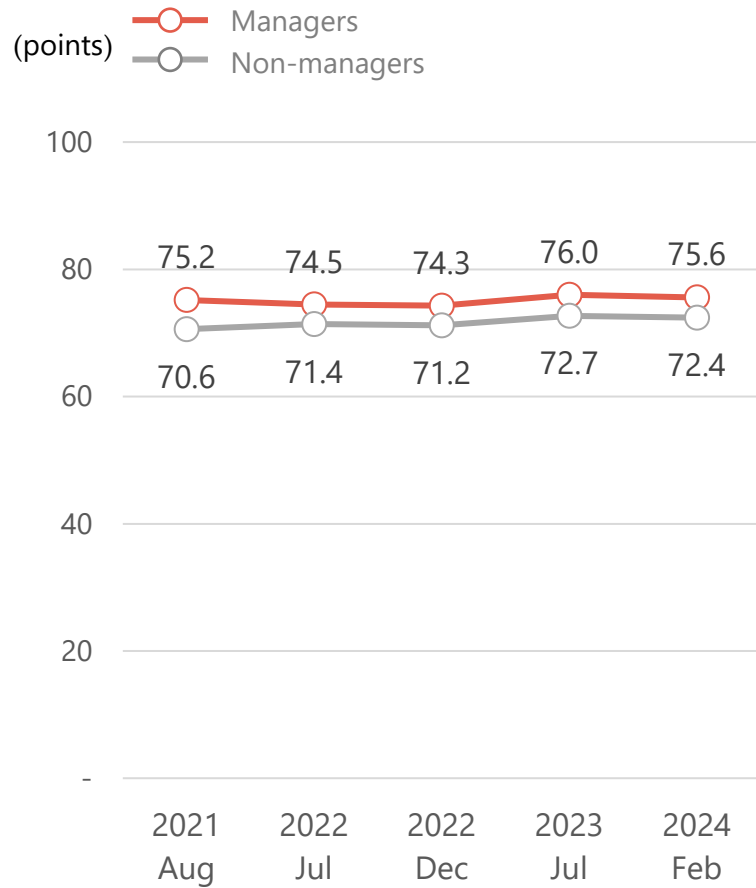
Note: On a non-consolidated basis, only regular employees



Note: Non-consolidated basis, as of March 31, 2024

### 3. Human Resources Data Book (2)

#### Satisfaction in the entire organization



#### Satisfaction score in each item (implemented in February 2024)

Item	Question	(points)	
		Managers	Non-managers
Achieved	Have you ever felt like you have completed your job at your current workplace?	78.9	72.8
Responsibility	Do you feel like you are given responsibility at your current workplace?	86.8	76.2
Approval	Do you believe that you are evaluated appropriate at the company you are working for?	74.5	71.3
Promotion	Are you satisfied with the pace of your promotion at your workplace?	72.6	62.6
Work	Are you satisfied with your job?	74.5	72.7
Growth	Do you feel that your job is helping you grow?	75.1	75.9
Management policy	Do you support the Company's philosophy and policies and are you content with them?	79.5	76.9
Supervision	Are you satisfied with the way your boss assigns tasks and provides instructions?	75.3	73.4
Interpersonal relationships	Are you satisfied with your workplace relationships with your boss, associates, and subordinates?	77.1	78.3
Working conditions	Are you satisfied with your working conditions and working environment?	73.6	73.4
Salary	Are you satisfied with your current salary?	71.2	62.9
Personal life	Do you believe that you have a satisfactory balance between your work and personal life?	68.2	72.8

# 4. Domestic and Global Business Locations

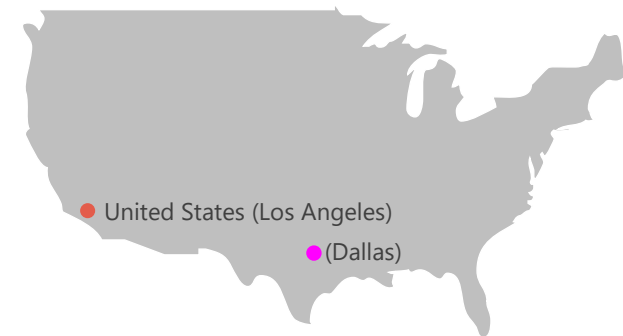
Yamada Consulting Group has branches in major cities in Japan, while deploying business internationally with a focus on Asia.

## Japan

- Yamada Consulting Group's branches
- Joint venture company, MCY Capital LLC



## Global



# 5. Global Network: Positioning and Features of International Affiliates

Yamada Consulting Group is capable of offering seamless services with its established affiliate network for Japanese companies operating businesses overseas.



## 6. Line of Business

Yamada Consulting Group takes advantage of its professionals in various business arenas shown below to deliver optimal solutions. Clients can rely on a single resource support backed by widespread viewpoints with our expertise and hands-on approach.

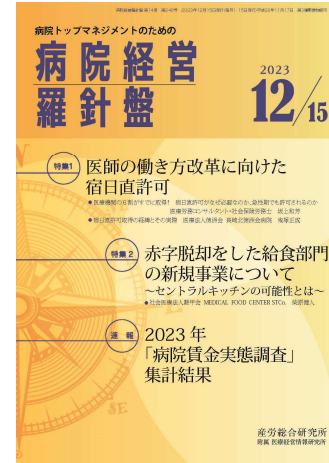


# 7. Public Relations Activities

**目的** 当社の認知及び信頼を獲得すること

\*: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.

## 認知拡大のための広報活動



**寄稿** 地主と家主

**寄稿** 日刊工業新聞

**寄稿** 病院経営羅針盤

**広告** 日本経済新聞

2023年8月より毎月連載

2023年1月より隔週連載

2023年4月号より毎月連載

2023年6月より毎月掲載

「次世代が困らない  
不動産承継対策」

「中堅・中小  
鉄鋼・非鉄経営の最前線」

「病院マネジメントメソッド  
経営ツール・手法の活用」

「山田コンサルティンググループ  
海外ビジネスセミナー」

地主や家主が  
直面する相続、土地活用  
など様々な問題を解説

環境の変化に  
しなやかに対応する  
企業経営の最前線を紹介

組織の経営管理手法や  
事業計画の作成・実行に役立つ  
フレームワークを解説

実務経験豊富な各領域の  
プロフェッショナルが解説する  
セミナーを全国版で紹介

## 7. Public Relations Activities [1] Seminars

海外・不動産をテーマにしたWEBセミナーを中心に、定期的に開催  
問い合わせや案件成約につながっている

\*: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.

### 2024年3月期 下期のセミナー開催状況

計 6回開催

	セミナー内容	開催地
10月	資産防衛のために、今すべき「底地」の対応策とは	オンライン
10月	中国における化学業界の最新情報とM&A活用のポイント	オンライン
11月	タイでのM&Aを成功に導くための留意点	オンライン
1月	資産防衛のために知る2024年の不動産市況	オンライン
3月	ベトナム食品業界（製造・流通・小売）動向とM&Aトレンド	オンライン
3月	転換期における中国事業の見極め・撤退のポイント	オンライン

### 2025年3月期 上期の開催セミナー

計 4回開催（予定含）

	セミナー内容	開催地
4月	資産を守るため、将来を見据えた“老朽化した賃貸物件”の対応策	オンライン
5月	新時代のタイ企業再編への道筋	オンライン
5月	市場変化に対応するための中国現地法人「再編」の実務	オンライン
5月	撤退をスムーズに導く中国現地法人「売却」のM&A実務	オンライン



その他今後のセミナー情報は当社公式HPよりご確認ください



## 7. Public Relations Activities [2] Reports on Global Business Issues

海外レポートを月に1~2本定期的に発信

海外駐在員がローカル最新情報・調査結果等、ビジネスのヒントをお届け

\*: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.

### 2024年3月期下期に掲載したレポート

計 8件掲載

- 10月 EV普及で必要性が高まる 中国EV電池アフターマーケット市場
- 11月 次世代食品の事業機会と、参入企業の成功パターン
- 11月 高まる美容意識！ベトナム美容製品市場の動向と参入の可能性
- 12月 ベトナムの再生可能エネルギー及び木質ペレット市場
- 12月 米国のビューティー・パーソナルケア業界の概要とトレンド
- 2月 バイオ・ハブを目指すタイのバイオプラスチック産業への投資機会
- 3月 「世界の台所」を目指すタイの調味料市場の最新動向
- 3月 水素・アンモニア供給国インドの潜在能力



その他海外レポートは当社公式HPよりご確認ください

## Disclaimer

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- The performance forecasts and future outlooks described in these materials are forecasts that the Company has determined based on currently available information, and include potential risks and uncertainties. Therefore, please be aware that actual performance may differ significantly from the forecasts described due to changes in various factors

## Contact Information

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