



証券コード:1447



ITbook Holdings Co., LTD.

Matters related to consolidated financial results for the fiscal year ended March 2024 & business plans/growth potential

June 28, 2024

Measures to prevent recurrence (accounting errors of our company and inappropriate accounting of consolidated subsidiaries)

※ Formulated based on the recommendations of the Special Investigation Committee for measures to prevent recurrence

→ October 26, 2023: Submitted and disclosed an "Improvement Report" to the Tokyo Stock Exchange

→ May 8, 2024: Submitted and disclosed an "Improvement Status Report" to the Tokyo Stock Exchange

【Improvement measures】

1. Strengthen awareness of compliance
2. Strengthen internal controls
3. Improving the methodology of operating the board of directors
4. Strengthen the auditing function of the board of auditors
→ Strengthening the management system of subsidiaries (ongoing improvements)
5. Strengthening the accounting department of our company
6. Strengthening subsidiary management
7. Strengthening internal audits
8. Strengthening the operation of the internal reporting system
9. Establishment of subsidiary executive evaluation system and budget creation system
10. Strengthening of business flow and structure when acquiring/selling shares and starting new businesses through M&A, etc.
11. Improvement of disclosure system and accounting literacy issues for our company's executives and subsidiary employees
12. Revision of crisis management regulations
13. Strengthening of cooperation with auditing firms

- ※ 1. For details about the accounting errors and inappropriate accounting, please refer to the "Notice Concerning Receipt of the Special Investigation Committee's Investigation Report" published on August 31, 2023.
2. For details of the improvement measures, please refer to the "Notice regarding submission of an 'Improvement Report' to the Tokyo Stock Exchange" dated October 26, 2023.
3. For details on the status of the improvement measures, please refer to the "Notice regarding submission of an 'Improvement Status Report' to the Tokyo Stock Exchange" dated May 8, 2024.

- 1 Corporate Profile**
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- 4 Recent Topics**
- 5 Progress of Mid-term Management Plan**
- 6 Growth Strategies, Profit Plans and Preconditions**
- 7 Recognized Risks and Countermeasures**
- 8 Shareholder Return**



1. Corporate Profile

Corporate name	ITbook Holdings Co., LTD.	
Board members	Representative Director & President	Toshimori Mae
	Director & Deputy President	Kiyoshi Matsuba
	Director	Takeshi Azuma
	Outside Director	Isao Tsukamoto
	Outside Director	Chikako Morimoto
	Outside Director	Takehiro Sakaguchi
	Outside Director	Kazunori Nakaoka
	Standing Statutory Auditor	Yasushi Nishiyama
	Outside Company Auditor	Fusao Mitani
	Outside Company Auditor	Kenji Okada
Description of business	Control and management of affiliated subsidiaries and group companies engaged in IT consulting, system development, system equipment sales, staffing & recruitment, ground investigation and improvement, ground guarantee, etc. and business incidental to or related to those operations.	
Capital	JPY 1,909 million (as of March 31, 2024)	
Establishment	October 1, 2018	
Listed stock exchange	Tokyo Stock Exchange Growth Market (ticker: 1447)	
Number of group companies	Consolidated subsidiaries 23, affiliated subsidiary 1 (as of March 31, 2024)	
Number of employees	2,384 on consolidated basis (as of March 31, 2024)	

2018 October	ITbook Co., Ltd. and Something Holdings Co., Ltd. (currently Something Co., Ltd.) established our company through a joint stock transfer. Our common stock was listed on Mothers of the Tokyo Stock Exchange.	2022 February	Something Co., Ltd., consolidated subsidiary, acquired the shares (80%) of Tomei Co., Ltd. and made it a consolidated subsidiary.
2019 June	Something Holdings Co., Ltd., consolidated subsidiary acquired 100% of the shares of Earth Prime Co., Ltd. and made it a consolidated subsidiary.	2022 July	Head office moved to Koto-ku, Tokyo
2020 February	Established ITbook Technology Co., Ltd. (current NEXT Co., Ltd.) in Minato-ku, Tokyo.	2023 March	Acquired all shares of Tokyo Application System Co., Ltd. Cosmo Engineering Co., Ltd. and Front Applications Co., Ltd., consolidated subsidiaries, owned by ITbook Co., Ltd., consolidated subsidiary and made them direct subsidiaries.
2020 April	Transferred all shares of Data Technology Co., Ltd., SI Giken Co., Ltd., and RINET Co., Ltd. owned by ITbook Co., Ltd., consolidated subsidiary, to ITbook Technology Co., Ltd., (current NEXT Co., Ltd.) consolidated subsidiary.	2023 April	Acquired all shares of Geosign Co., Ltd., a consolidated subsidiary owned by Something Co., Ltd., consolidated subsidiary, and made it a direct subsidiary
2020 October	An absorption-type merger was implemented in which ITbook Technology Co., Ltd., (current NEXT Co., Ltd.), consolidated subsidiary, was the surviving company, and RINET Co., Ltd. and SI Giken Co., Ltd., the consolidated subsidiaries owned by ITbook Technology, were the dissolved companies.	2023 October	An absorption-type merger was implemented in which NEXT Co., Ltd., consolidated subsidiary, as the surviving company and Front Applications Co., Ltd., consolidated subsidiary as the dissolved company.
2020 November	An absorption-type merger was implemented in which ITbook Technology Co., Ltd., (current NEXT Co., Ltd), consolidated subsidiary, was the surviving company, and Data Technology Co., Ltd. and Pronet Co., Ltd., the consolidated subsidiaries owned by ITbook Technology Co., Ltd. were the dissolved companies.	2023 December	Acquired all shares of Mirai Co., Ltd., I-need Co., Ltd., and Ist Co., Ltd., consolidated subsidiaries owned by ITbook Co., Ltd., consolidated subsidiary, and made them direct subsidiaries.
2021 March	Acquired all the shares of NEXT Co., Ltd., consolidated subsidiary, owned by consolidated subsidiary ITbook Co., Ltd., making it a direct subsidiary and issuing new shares through third-party allotment with our Company as the allottee.	2023 December	Acquired all shares of GIR Co., Ltd. and Something Re Co., Ltd., consolidated subsidiaries, owned by Something Co., Ltd., consolidated subsidiary, and made them direct subsidiaries.
2021 March	Something Co., Ltd., consolidated subsidiary, acquired 100% of the shares of Geopro Co., Ltd. (current kiipl&nap Co., Ltd.)	2023 December	Acquired 70% of the shares of San-ai Home Co., Ltd., consolidated subsidiary, owned by GIR Co., Ltd., consolidated subsidiary and made it a direct subsidiary.
2021 June	Implemented an absorption-type merger with Something Co., Ltd., consolidated subsidiary, as the surviving company and Something Holdings Co., Ltd. consolidated subsidiary, as the dissolved company.	2024 January	Acquired all shares (30%) held by external parties in San-ai Home Co., Ltd., consolidated subsidiary, making it a wholly owned subsidiary.
2021 July	Geopro Co., Ltd., consolidated subsidiary, conducted a third-party allotment of capital to Something Co., Ltd., consolidated subsidiary, and Nagasaki Broadcasting Co., Ltd., and changed the company name to “kiipl&nap Co., Ltd.”	2024 March	An absorption-type merger was implemented in which Mirai Co., Ltd., consolidated subsidiary, as the surviving company and Tohoku ITbook Co., Ltd., consolidated subsidiary, as the dissolved company.
2021 July	An absorption-type merger was implemented in which ITbook Technology Co., Ltd. (current NEXT Co., Ltd.), consolidated subsidiary was the surviving company and System House Wagaya Co., Ltd., consolidated subsidiary, owned by ITbook Technology Co., Ltd. was the dissolved company.	2024 March	An absorption-type merger was implemented in which Tokyo Application Systems Co., Ltd., consolidated subsidiary, as the surviving company and B&W Co., Ltd., consolidated subsidiary, as the dissolved company.
2021 July	Shinei Insurance Service Co., Ltd. was established in Tochigi City, Tochigi Prefecture through joint investment by our Company and ITloan Co., Ltd., consolidated subsidiary.	2024 April	An absorption-type merger was implemented in which NEXT Co., Ltd., consolidated subsidiary, as the surviving company and ITbook Technology Co., Ltd., consolidated subsidiary, as the resolved company.
2021 July	GIR Co., Ltd., consolidated subsidiary, acquired the shares (70%) of San-Ai Home Co., Ltd. and made it a consolidated subsidiary	2024 April	Acquired all shares of Earth Prime Co., Ltd. held by Something Co., Ltd., consolidated subsidiary, and made it a direct subsidiary.

We shall become a social problem-solving company with the aim of realizing sustainable growth and a sustainable society based on the group management principle and philosophy.

SUSTAINABLE

Building medium- to long-term growth and social value

Aggressive investment in core businesses

NEW VALUE

The challenge of creating value and building a prosperous society

Developing human resources who take on challenges

GOVERNANCE

Strengthening governance and reorganization to consolidated management

Building a new management system

Group Management Principle

Aiming to efficiently and effectively improve the added value of social infrastructure and contribute to society through ICT technology and DX

(ITbook Holdings Group - Management Principle)

Group Philosophy

- 1. Contributing to society by putting the customer first**
- 2. Challenging dreams and high goals**
- 3. Pursuing the material and spiritual happiness of all employees**

2. Overview of Business Segment



Core Business

Consulting Business

- IT consulting
- Business system optimization support
- IT governance construction support project
- Project management support
- Backup for IT strategy promotion
- Regional revitalization support



System Development Business

- Development of application software
- Sales of system-related products
- Web and video solutions
- System development for finance and life insurance industry.



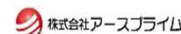
Human Resources Business

- Temporary staffing
- Engineer dispatch
- Global staffing
- Tutor dispatch
- Recruitment service
- Training support



Ground Investigation Improvement Business

- Ground investigation
- Ground improvement work
- Land subsidence correction work
- Retaining wall construction
- Surveying
- Solar related construction
- Soil investigation
- Real estate



Business to be cultivated

Guarantee Inspection Business

- Ground guarantee
- Housing completion guarantee
- Housing inspection related work



Something Re.Co.,Ltd

Construction Technology Business

- Construction DX System development
- System rental
- System sales
- Electronic authentication service



Overseas Business

- Ground investigation
- Ground improvement work
 - Housing
- Housing construction contract work
- Manufacturing and sale of residential exterior and interior wall materials



JAPANEL HOME (CAMBODIA) CO.,LTD.

Other Business

- Finance/Insurance Service
- M&A Advisory
- Fitness support business
- Drone support business
- FA Introduction support business



		Sales Composition Ratio	
Consulting Business	We are supporting the achievement of organizational strategic goals and regional revitalization by proposing comprehensive organization and restructuring of business and information systems to government offices and private companies.	6.6%	Core Business Composition Ratio
System Development Business	We are engaged in Web system development, market data system development, foreign exchange related development, life insurance related system development, maintenance/operation, and embedded development, and equipment sales.	10.8%	
Human Resources Business	We are providing human resource introduction, dispatch of engineers, and dispatch of human resources to fields such as manufacturing and logistics industries.	20.2%	
Ground Investigation Improvement Project	We are providing ground investigation, surveying, ground improvement, and subsidence correction work and also carry out retaining wall construction, etc. for house builders such as house manufacturers.	55.0%	
Guarantee Inspection Business	We are providing ground guarantees, home completion guarantees, and home inspection-related services for home builders such as house manufacturers.	1.0%	Business to be Cultivated Composition Ratio
Construction Technology Business	We are renting and selling GPS-equipped ground survey “GeoWeb System” and providing electronic certification services.	1.5%	
Overseas Project	Investment, business management and business development for group companies in Southeast Asia. We conduct ground investigation, ground improvement, civil engineering work, housing construction contracting, and related businesses in Southeast Asia.	3.2%	
Other Business	We are engaged in financial business, M&A advisory business, data analysis business using drones, etc.	1.7%	

※ Sales composition ratio by segment for the fiscal year ended March 31, 2024.

Consolidated Sales: JPY 29,270 million for the fiscal year ended March 31, 2024

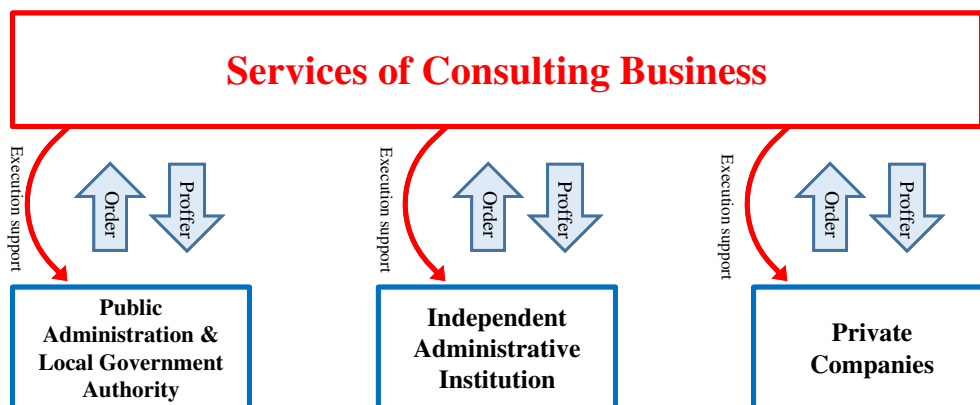
1. Description of Business

Realizing a prosperous society through IT

We solve local regional issues and management issues for private companies through future-oriented marketing and emergent consulting.

Public Administration	Local government DX promotion support, local government business system standardization promotion support, open data promotion support, business/system optimization planning support, etc
Independent Administrative Institution	Information security reinforcement support, innovation feasibility study, optimization plan formulation support, etc.
Private Companies	System analysis service (Smart Tool) IT consulting, management strategy formulation support, new business planning support, DX promotion support, BPR/BPO promotion support, human resource development support, etc.

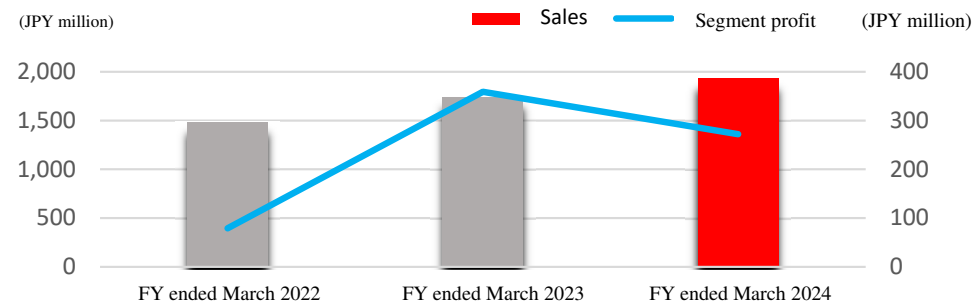
2. Earnings Structure (transaction relationship diagram)



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3. Revenue Trend

Consulting Business			
Unit: JPY million	FY ended March 2022	FY ended March 2023	FY ended March 2024
Sales	1,481	1,741	1,929
Segment profit/loss	79	359	272



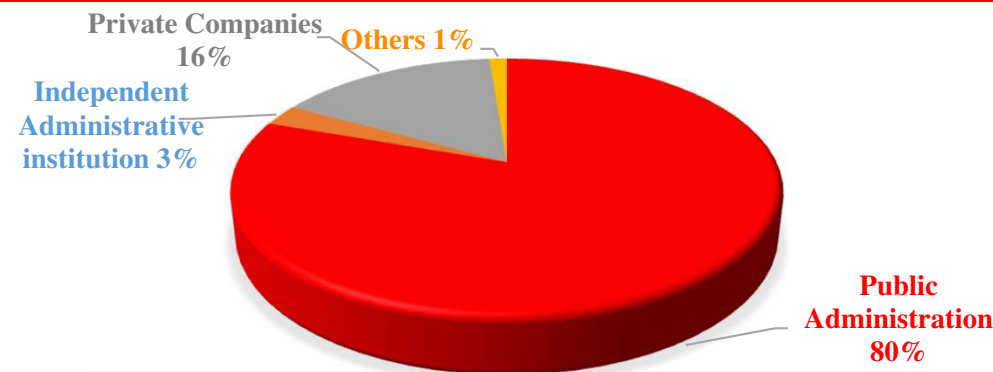
✓ Revenue Trend

- ITbook: Gross profit margin decreased compared to the previous fiscal year, but high gross profit was maintained
- Mirai: Sales increase by expanding satellite offices and increasing personnel
- Administrative consulting: Steady acquisition of projects such as local government DX promotion, local government system standardization, etc.

✓ Growth strategy progress, etc.

- Expanding support for projects related to government digitalization promotion and municipal policy projects (promotion of municipal DX, standardization of municipal systems, transition to government cloud, etc.)

4. Sale Composition Ratio



5. Competitive Environment/Competitive Advantage

We have extensive consulting track records for government agencies

Since 2020, we have been contracted to provide consulting services to over 200 local governments, providing various support such as local government DX and business system standardization.

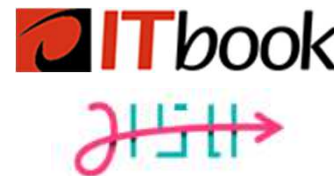
Furthermore, we have a track record of responding to a wide variety of tasks in response to customer issues, including various support services related to regional revitalization, training and human resources development in a variety of fields, marketing and promotion (HP and SNS operations), business attraction business operations, and sports school operations.

We have strengths over competitors in the Hiroshima and Kumamoto prefecture areas

- In Hiroshima Prefecture, we are responsible for many tasks related to priority projects with 18 of the 24 local governments in the prefecture, including Hiroshima Prefectural government.
- In Kumamoto Prefecture, we have a continuous track record of doing business with Kumamoto Prefecture and the large-populated cities of Kumamoto and Amakusa.

Solving various problems using IT consulting as a strength

With specialized consultants with IT as their strength, we are able to solve various problems through consulting that makes full use of IT



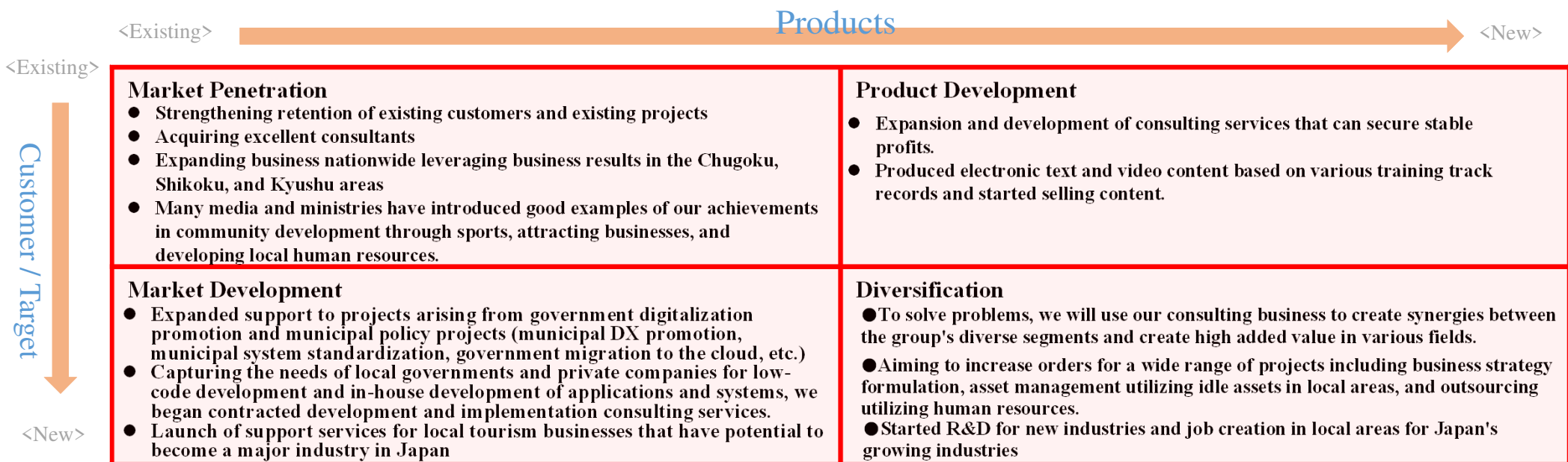
Promotion of local government standardization

Towards the standardization of local government information systems promoted by the national government
Provide support for utilization of governance cloud and BPR (business review), etc.

Diverse specialized human resources are employed

We have a diverse staff of specialists who can cover 87% of the Japanese Standard Industrial Classification.
Numerous digital-related special civil servants in local governments (Kumamoto Prefecture, Setouchi City of Okayama Prefecture, Bibai City of Hokkaido, etc.)

6. Growth Strategy



1. Description of Business

We provide convenience, comfort, and the creation of new value to stakeholders through new technologies such as IT and IoT, contribute to local communities and society, and lead Japan's "digital shift."

Product concept: Realization of digital society/creation of innovation, etc.

Main services

NEXT(Former ITbook Technology)

- System solutions (contracted development, SES, cloud/operation & maintenance)
- IoT solutions ▪ Embedded solutions

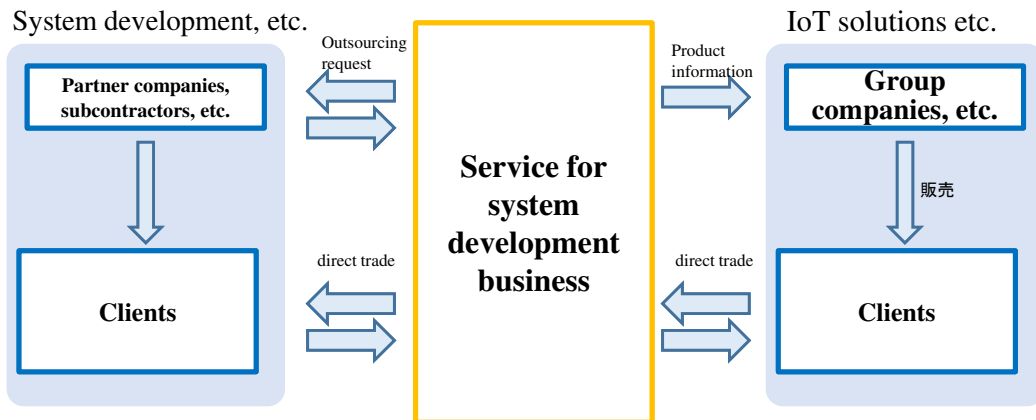
Tokyo Application System (TASC)

- IT sales, IT infrastructure construction, video solutions, maintenance services
- PC support center, system development, etc.

Others

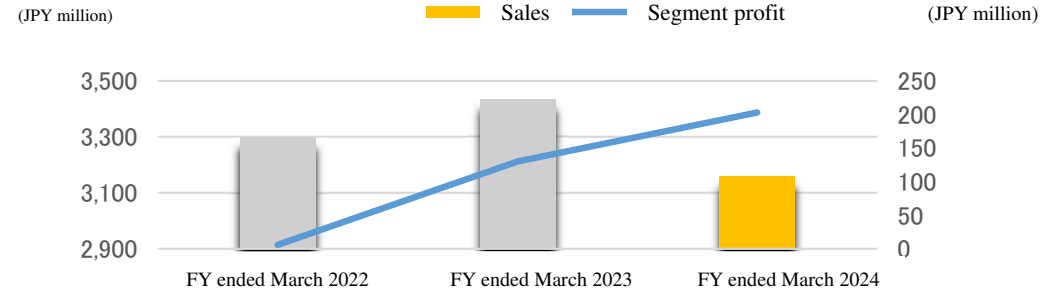
Cosmo Engineering, software development, etc.

2. Earnings Structure (transaction relationship diagram)



3. Revenue Trend

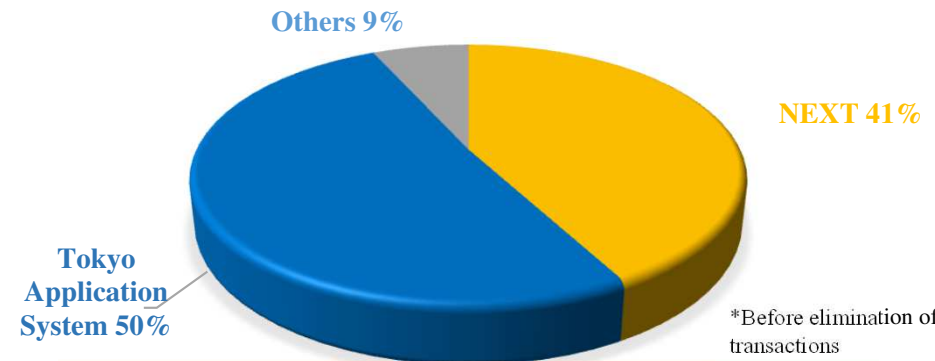
System Development Business			
	FY ended March 2022	FY ended March 2023	FY ended March 2024
Sales	3,298	3,298	3,158
Segment profit/loss	6	130	203



✓ Revenue Trend

- NEXT: Sales decreased (74.8%) due to inventory adjustments by customers, and planned values were revised due to difficulties in acquiring IT personnel.
- TASC: Nearshore/Labo business is performing well, sales increased year on year (112.5%), demand for invoice system related projects increases
- ✓ Growth strategy progress, etc.
 - NEXT: Continue to develop new products and expand into ASEAN. Building a profitable system (cost reduction, etc.) → Working towards the launch of agricultural IoT services in Vietnam
 - TASC: Strengthening the system ~ Nearshore: Current 30 people *Temporary reduction (planned to 100 people) Lab/SES 75 people (planned to 70 people) *Temporarily adjusted personnel due to a partial suspension of system development investment by a major customer.
 - TASC: Strong organizational sales with the background of DX, invoice system, and electronic bookkeeping method (Gunma, Nagano area)

4. Sale Composition Ratio



5. Competitive Environment/Competitive Advantage

Owning our own products and services

We have independently developed and own our core IoT, IoT devices, and IT systems for civil construction, agriculture, the environment, and disaster prevention, which is our profitable business model.

Establishment of nearshoring development/laboratory business

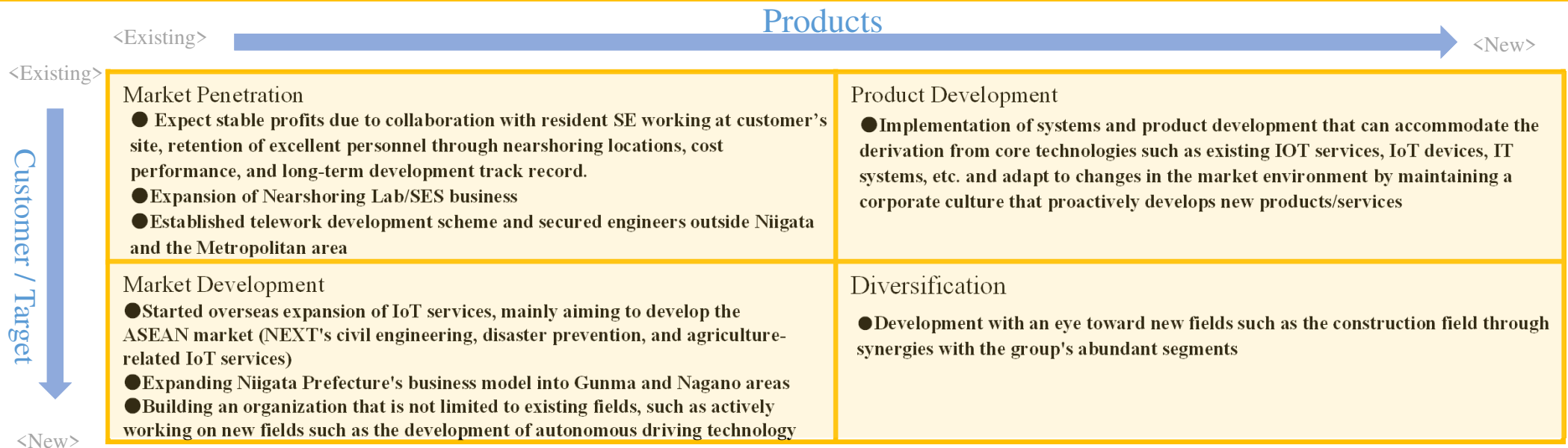
We achieve highly satisfactory development by cooperating with resident SEs working at customer's site and nearshoring locations, ensuring a secure development environment, utilizing SEs with a high retention rate, and reducing costs through nearshoring operations.



FINTECH system development

Our engineers with specialized knowledge in financial operations etc. enable us to develop FINTECH systems and approach niche fields.

6. Growth Strategy



1. Description of Business

Developing targeted human resources services such as dispatching engineers, human resources for manufacturing and logistics business and educational talent.

Product Concept : New Values Service

Main services

NEXT

- Engineer dispatch business (SES contract, staffing contract)

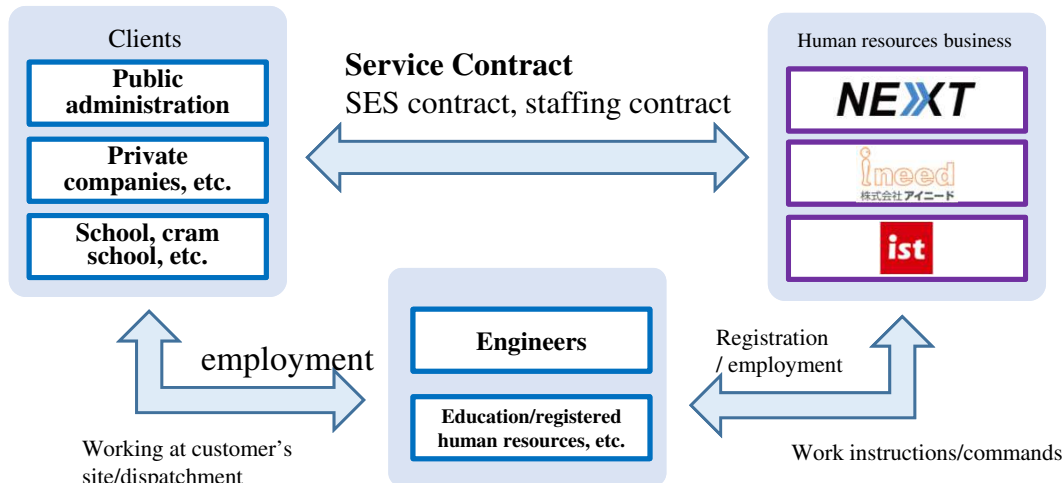
I-Need

- Registered-type dispatch (mainly related to manufacturing and logistics)
- Scheduled introduction dispatch (dispatching staff on the assumption that the client will hire them)

Ist

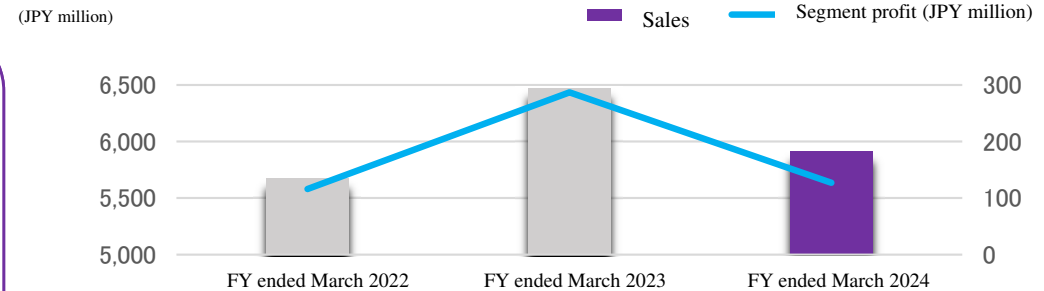
- Educational talent staffing (registered type)

2. Earnings Structure (transaction relationship diagram)



3. Revenue Trend

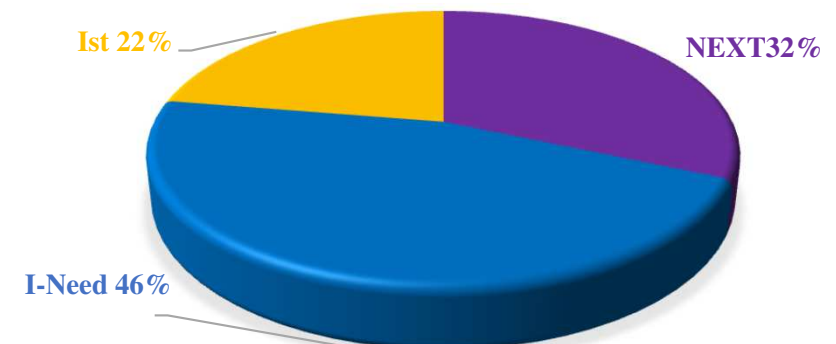
Human Resources Business			
Unit: JPY million	FY ended March 2022	FY ended March 2023	FY ended March 2024
Sales	5,681	6,476	5,914
Segment profit/loss	116	287	127



✓ Revenue Trend

- NEXT: Decrease in revenue (69.8% compared to the previous fiscal year) due to business transfer (Shinsaibashi/Shizuoka office), difficulty in acquiring IT human resources
- I-Need: Nursing care and temporary personnel are increasing steadily, there is room for negotiation on unit price, sales-108.6% compared to the previous fiscal year.
- Ist: Good business performance, increased sales and profits due to strong performance in dispatching educational personnel, sales 109.6% compared to the previous fiscal year.
- ✓ Growth strategy progress, etc.
 - NEXT: Shift from emphasizing sales to emphasizing profits, issues with engineer utilization rate, aiming to eliminate bias in dispatched personnel.
 - I-Need: Plans to expand into Shikoku area, expand industry, focus on high gross profit projects including referrals.
 - Ist: Planning to expand business area in Tokai region.

4. Sale Composition Ratio



5. Competitive Environment/Competitive Advantage

Area & human resources strategy

Developing a continuous growth strategy by expanding the area and hiring talented personnel

Strategic sales techniques

Build a sales system targeting prime vendors* for engineer dispatch

*A company primarily responsible for the development of IT systems and services.

NE>>XT

ineed

I-Need Co., Ltd.

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Human resources services specialized in expertise

Deployed human resources services specialized in engineering, manufacturing/logistics, educational personnel, etc. and expanded market share.

6. Growth Strategy

	<Existing> <New>				
<Existing> <New>	<table border="1"> <tr> <td style="vertical-align: top;"> <p>Market Penetration</p> <ul style="list-style-type: none"> ● Expanding transactions centered on Sier (System Integrator) ● Strengthening brand power ● Expansion of bases for business operation (I-Need: planning to expand into Shikoku area, Ist: Expansion of Tokai area) ● Customer selection and concentration ● Expand and strengthen advertising channels (implementation and analysis of SEM advertising and SNS advertising) </td> <td style="vertical-align: top;"> <p>Product Development</p> <ul style="list-style-type: none"> ● Establishment of a system that allows for contracting and outsourcing ● Promotion of development and sales of in-house products </td> </tr> <tr> <td style="vertical-align: top;"> <p>Market Development</p> <ul style="list-style-type: none"> ● We will increase commercial distribution based on existing services and simultaneously expand area. ● Aiming to obtain orders from major manufacturing customers </td> <td style="vertical-align: top;"> <p>Diversification</p> <ul style="list-style-type: none"> ● Considering development and sales of in-house own products ● Reconsidering the foreign human resources business </td> </tr> </table>	<p>Market Penetration</p> <ul style="list-style-type: none"> ● Expanding transactions centered on Sier (System Integrator) ● Strengthening brand power ● Expansion of bases for business operation (I-Need: planning to expand into Shikoku area, Ist: Expansion of Tokai area) ● Customer selection and concentration ● Expand and strengthen advertising channels (implementation and analysis of SEM advertising and SNS advertising) 	<p>Product Development</p> <ul style="list-style-type: none"> ● Establishment of a system that allows for contracting and outsourcing ● Promotion of development and sales of in-house products 	<p>Market Development</p> <ul style="list-style-type: none"> ● We will increase commercial distribution based on existing services and simultaneously expand area. ● Aiming to obtain orders from major manufacturing customers 	<p>Diversification</p> <ul style="list-style-type: none"> ● Considering development and sales of in-house own products ● Reconsidering the foreign human resources business
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1. Description of Business

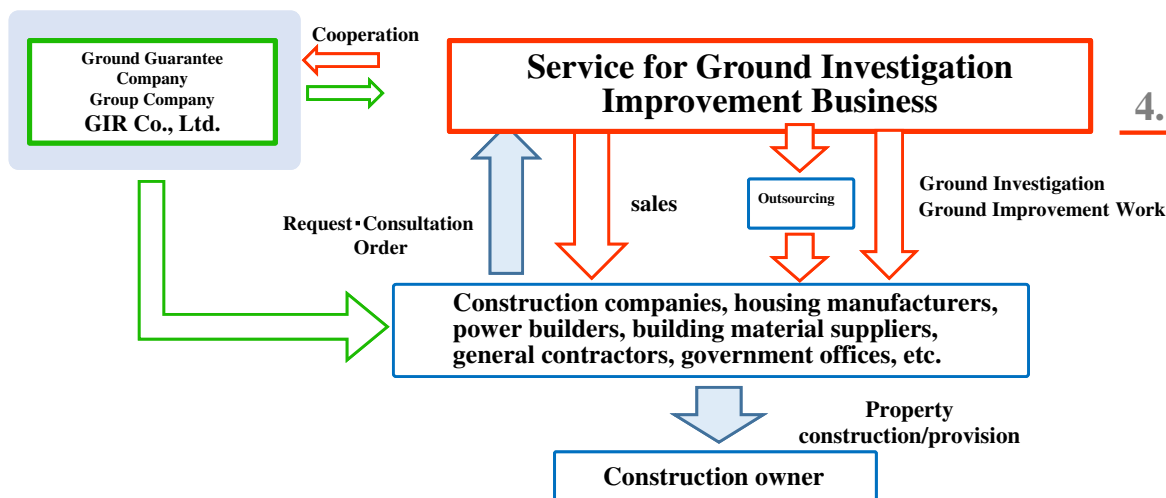
We have an industry-leading track record in the field of ground investigation and improvement work (more than 36,000 cases per year) and conducted ground investigation and improvement work for small commercial and medium- and low-rise buildings, mainly detached houses, at 28 locations nationwide.

Product Concept: Industry transparency, fraud prevention, etc.

Main services

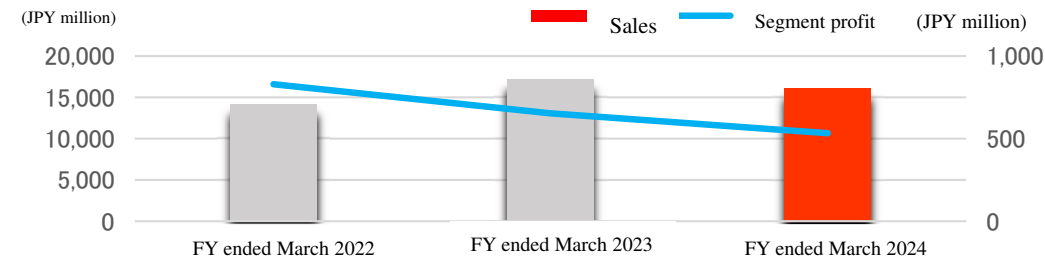
- Something: ground investigation, ground improvement, surveying, etc.
- Earth Prime Ground investigation, soil testing, etc.
- Tomei Construction basic work, railway related construction, civil engineering foundation specialized work
- Others (real estate (SAN-AI HOME)), etc.

2. Earnings Structure (transaction relationship diagram)



3. Revenue Trend

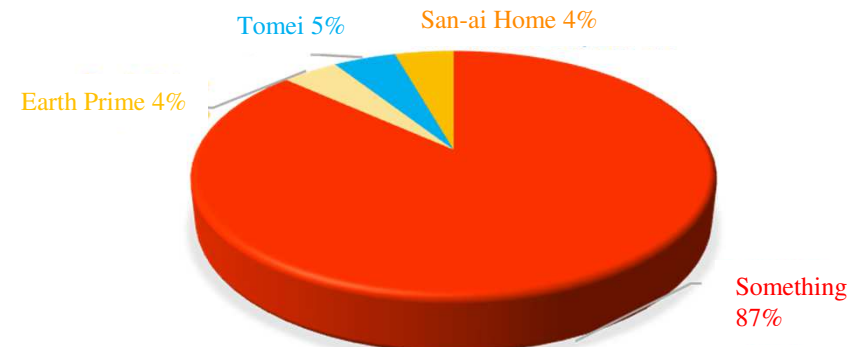
Ground Investigation Improvement Business			
Unit: JPY million	FY ended March 2022	FY ended March 2023	FY ended March 2024
Sales	14,120	17,171	16,081
Segment profit/loss	829	653	533



✓ Revenue Trend

- **Something:** Sales decreased (99.6% compared to the previous fiscal year) due to the impact of a decrease in the number of new construction starts in the second half, snowfall in the Tohoku region, delays in large projects, and lost orders.
- **Earth Prime:** Stable orders from major general contractors; sales increased compared to the previous fiscal year (104.7% compared to the previous fiscal year).
- **Tomei:** Sales decreased (96.9% compared to the previous fiscal year) due to the delay in the start of construction in the first half.
- **San-Ai Home:** Due to the downturn in the housing market, sales fell significantly below the initial sales plan (35.8% compared to the previous fiscal year)
- ✓ Growth strategy progress, etc.
 - **Something:** Aiming to expand the market area by receiving orders for ground services not only for detached houses, but also for stores, medium- and low-rise buildings, and urban condominiums (high-rise buildings).
 - Achieving cross-selling through group products and new products by leveraging sales capabilities.

4. Sale Composition Ratio



5. Competitive Environment/Competitive Advantage

Trust and track record of over 36,000 cases per year

Based on our 26 years of experience since our founding, we have expanded our services to 28 locations across the country (most recently, delivered over 36,000 cases per year) and have earned the deep trust of our customers.

Sophisticated business model

We have established a business model that thoroughly eliminates waste by introducing the latest equipment and utilizing skilled engineers, sophisticated workflows, a wide variety of construction methods, and tamper-proof systems



One-stop support available from ground investigation to ground improvement work and ground guarantee

We are able to provide an integrated service, from ground investigation, design consideration, ground improvement work, and ground guarantee, without the hassle of the house builder.

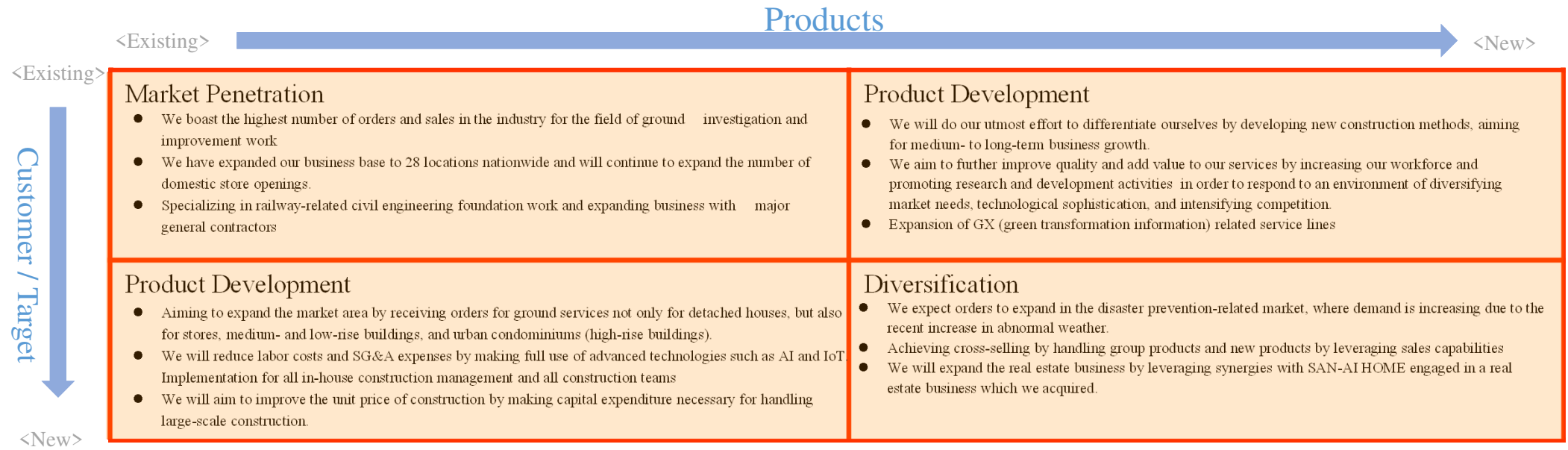
Selecting the most suitable construction method for the ground throughout the country

For ground improvement work, we select the most suitable method for the ground from 16 different methods, including certified methods, and provide it to the client.

Managing construction site data without tampering

The GeoWeb system used for ground surveys and ground improvement work allows data recorded on construction site to be reflected directly in reports, making it possible to provide highly transparent reports without falsification.

6. Growth Strategy



1. Description of Business

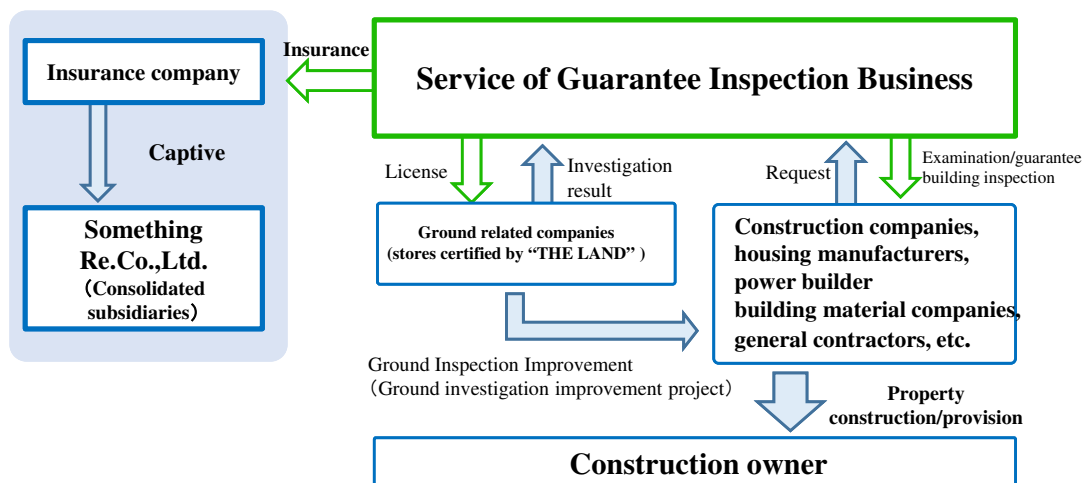
We provide ground guarantee, house construction completion guarantee and home inspection-related services for builders such as house builders.

Product Concept: Creating a market that is safe and reliable for customers

Main services

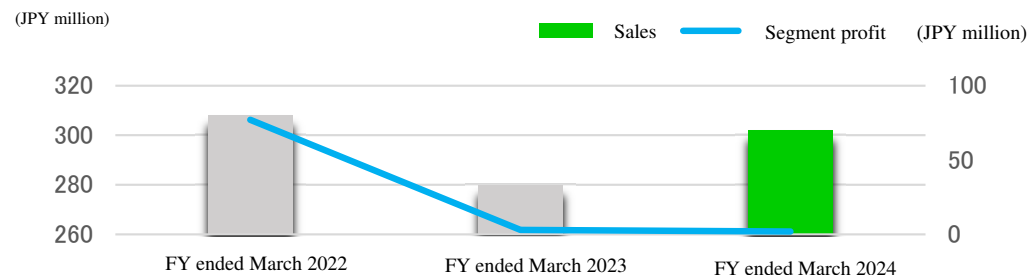
- Ground guarantee
- House construction completion guarantee
- Housing inspection related services
- Sales of goods, etc.

2. Earnings Structure (transaction relationship diagram)



3. Revenue Trend

Guarantee Inspection Business			
Unit: JPY million	FY ended March 2022	FY ended March 2023	FY ended March 2024
Sales	308	280	302
Segment profit/loss	77	3	2



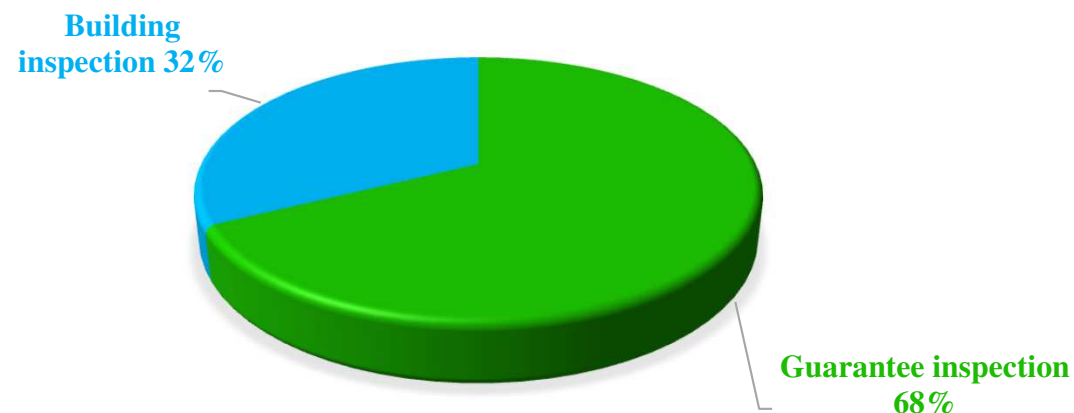
✓ Revenue Trend

- The number of orders received in the ground guarantee business decreased due to a decrease in the number of housing starts.
- Profit margin worsens due to low gross profit → Sales decrease overall due to contraction of testing business

✓ Growth strategy progress, etc.

- Sales activities and new product development are ongoing in order to acquire large customers.
- Promoting operational efficiency through the introduction of automated systems

4. Sale Composition Ratio



5. Competitive Environment/Competitive Advantage

Cumulative ground guarantee record for over 170,000 buildings

With a rich product lineup that matches customer needs, we have a track record of over 170,000 ground guarantees on accumulated basis. In the unlikely event that a subsidence accident occurs, we have the know-how to deal with it.

Providing value-added services by utilizing all resources of management.

Providing value-added services by utilizing management assets
In order to differentiate ourselves from our competitors, we promote product development through collaboration with group companies specializing in finance and provide value-added products.

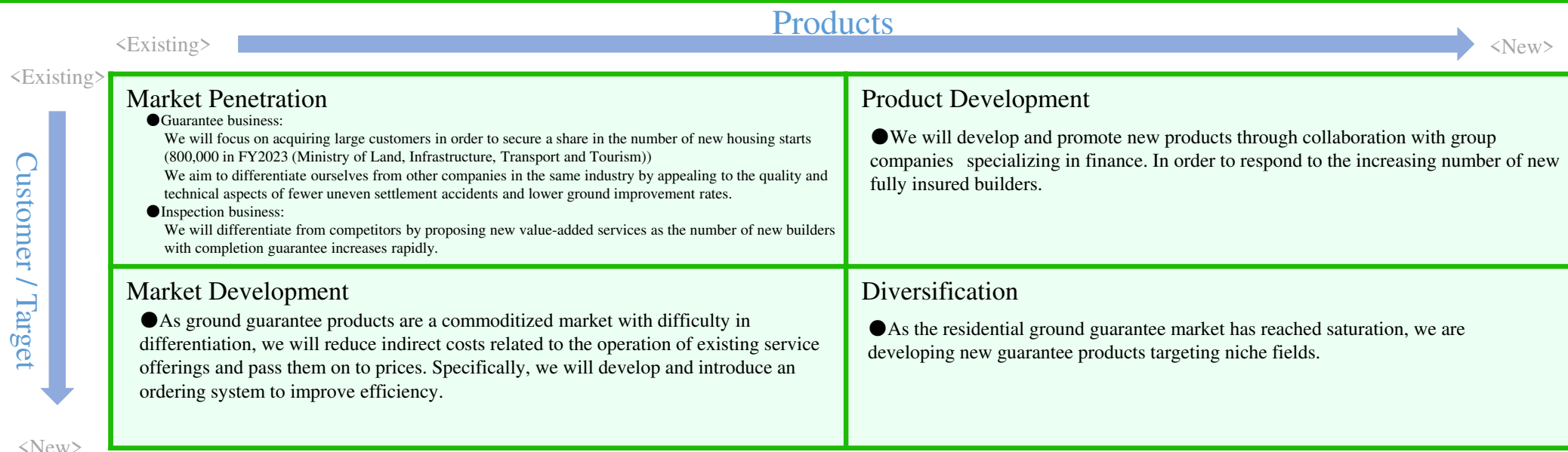


Something Re.Co.,Ltd

Partnership with Something, a top-class ground investigation and improvement construction company in the industry

The penetration of products and services into the market is in the field of ground investigation and improvement work, as we are partnering with Something, the largest group company in Japan, which enables us to provide services on nationwide basis.

6. Growth Strategy



1. Description of Business

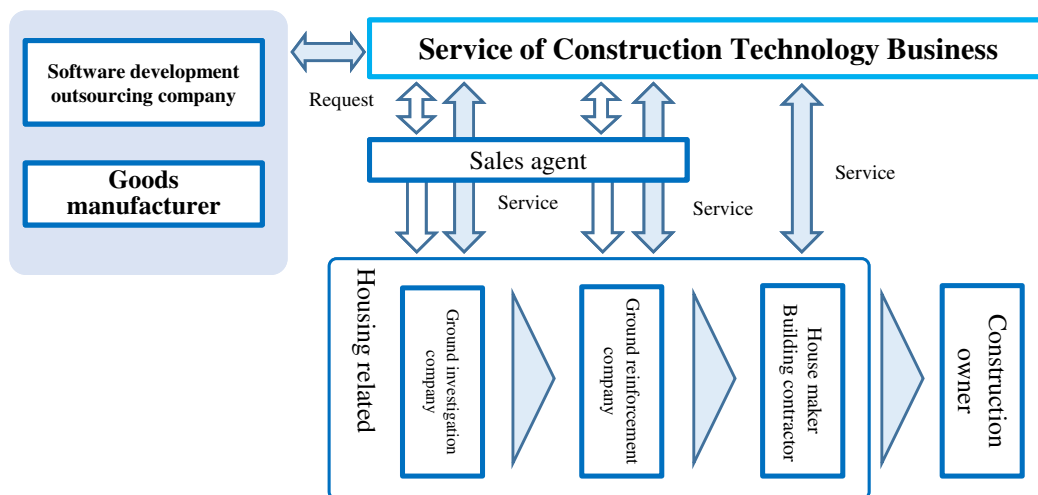
Rental and sale of ground survey system with GPS function “GeoWeb System”, etc., and provision of electronic authentication services

Product Concept: Preventing human errors and fraud, promoting operational efficiency, etc.

Main services

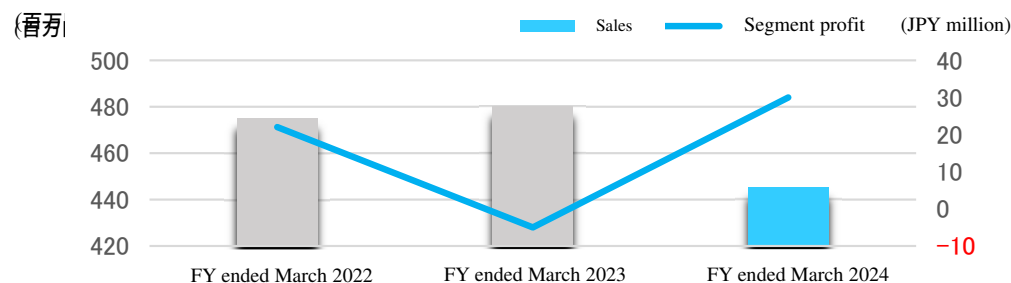
- Continuation: GeoWeb and other recurring billing services, system maintenance service, and equipment rental
- Contract: Contract development, contracted work, SES
- Sales: Product sales, calibration maintenance

2. Earnings Structure (transaction relationship diagram)



3. Revenue Trend

Construction Technology Business			
Unit: JPY million	FY ended March 2022	FY ended March 2023	FY ended March 2024
Sales	475	480	445
Segment profit/loss	22	▲5	30



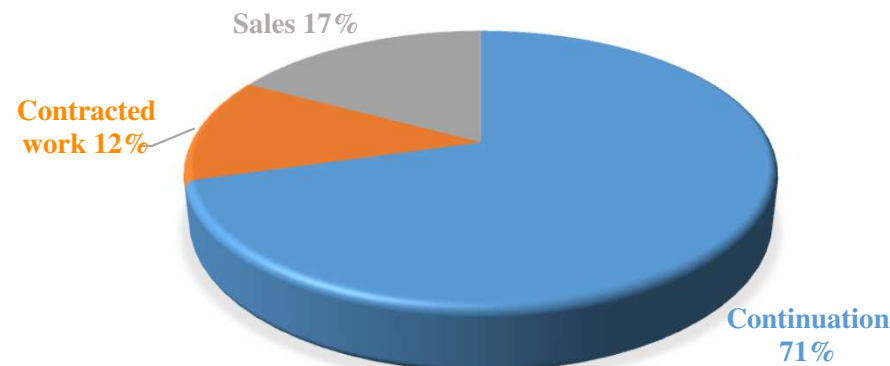
✓ Revenue Trend

- GeoWeb: In-house development staff has grown, and development can be completed in a short delivery time. Profit increases due to cost rate reduction. Profits increase due to reduced cost rate
- 4Dkankan: Product sales targets were significantly unachieved due to sales expansion by distributors not proceeding as planned.

✓ Growth strategy progress, etc.

- New entry into related industries (real estate industry, surveying industry)
 - Responding to cutting-edge technology development
- ➔ Promoting product development and R&D (360-degree camera/3D scanner)

4. Sale Composition Ratio



5. Environment/Competitive Advantage

Developing efficient tactics to reliably target niche markets

A strategy to gradually expand both vertically and horizontally while gaining a steady share in the niche market, which is difficult for major players to reach.

Proposals for functional packaged products

Since the system includes not only software but also equipment, it is difficult for software vendors who only produce information organization apps to create competing products.

Strategic sales techniques

In the construction industry, where major industry agents are agents and multiple contracting structures are common, being designated as the main contractor has tremendous power.



GeoSign

Realizing “true solution proposals”

Our strength in knowing the field and industry allows us to propose “True Solutions”

High competitive advantage through pioneering entry

We have already secured a large market share through pioneering entry into the field.

6. Growth Strategy

		Products	
		<Existing>	<New>
Customer / Target	<Existing>	Market Penetration <ul style="list-style-type: none"> There are many cases where the system has not been introduced in the geotechnical industry, so there is room for growth. We aim to penetrate the construction market to the level of “common sense in ground investigation” like Microsoft's Windows. We utilize the agency system and aim to expand market share by specializing in efficient sales 	Product Development <ul style="list-style-type: none"> Promote product development based on various requests from customers, such as “GeoWebLD” (we can retain customers with enhanced functionality and prevent them from losing customers, in response to the emergence of competitors,) Aiming to ensure stable operation by renewing the GeoWeb System. Also aiming to acquire new clients by implementing iOS compatibility and remote management functions.
	<New>	Market Development <ul style="list-style-type: none"> New entry into related industries (real estate industry, surveying industry) based on existing systems. As systemization accelerates due to work style reform, we will develop services aimed at realizing automation and unmanned operations in the fields of ground investigation and ground improvement work. 	Diversification <ul style="list-style-type: none"> We continuously contemplate entering new markets and aim to introduce new products. Strengthen collaboration with third parties and advance the development of new products and services Aiming to create new markets and expand growth opportunities with “4DKanKan”

1. Description of Business

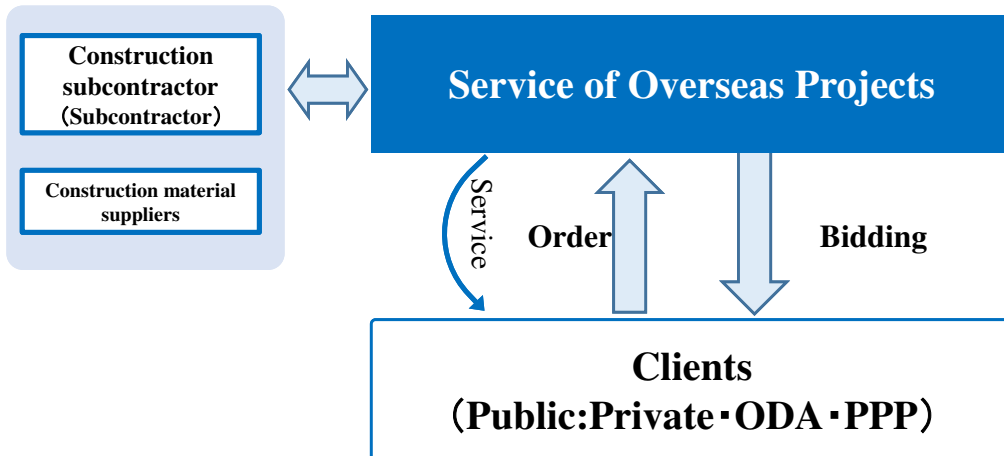
We carry out special civil engineering works such as ground improvement work for the purpose of infrastructure development, as well as general civil engineering works such as roads, bridges, and water conservancy works, as well as ground surveys, mainly in Vietnam and Cambodia.

Product Concept: Bringing Japan's high quality and technical know-how to the Southeast Asian market

Main services

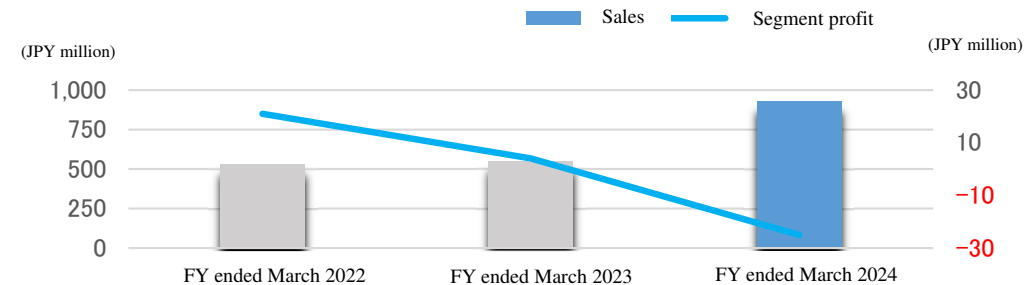
- Civil engineering work
- Ground investigation
- Architectural work
- General civil engineering work (roads, bridges, water conservancy)
- Special civil engineering work (foundation/improvement work), etc.

2. Earnings Structure (transaction relationship diagram)



3. Revenue Trend

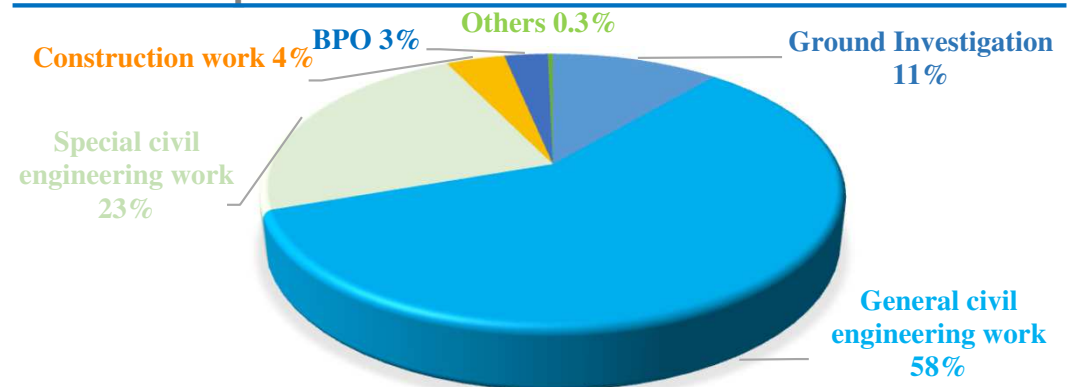
Overseas Projects			
Unit: JPY million	FY ended March 2022	FY ended March 2023	FY ended March 2024
Sales	531	551	931
Segment profit/loss	21	4	▲25



✓ Revenue Trend

- Impacted by lower profit margins in the BPO business for Japan due to soaring raw material prices and weakening Japanese yen currency.
- Although sales increased, profits fell significantly since gross profit margin management for each project and numerical management of construction bids were not functioning properly.
- ✓ Growth strategy progress, etc.
 - Market expansion (expansion of bases, expansion of cooperating companies and business alliances)
 - Plans to strengthen relationships with local governments in Vietnam and expand business into the agricultural field
 - We are currently training and securing human resources through exchanges at our bases in Vietnam, Cambodia, and Japan.

4. Sale Composition Ratio



Competitive Environment/Competitive Advantage

Strong relationships with various Ministries in Vietnam

Due to the track record of infrastructure development in the Mekong River basin, orders from local governments, including ODA and PPP projects, are increasing.

Strong support from Japan with a proven track record

With strong support from Japan with a proven track record in terms of technology, safety, and operational management, we can provide services using cutting-edge equipment, construction methods, and technology.



Large growth rate of increasing construction market

The demand for infrastructure in developing countries such as Vietnam and Cambodia and smart cities will increase dramatically, and the needs for housing construction, factory construction, public facility construction, etc. will increase (Vietnam's 2025 GDP growth rate of 6.2% (forecast) *ADB "Asia Economic Outlook (April 2024 Edition)" published on April 11, 2024)

Developing new needs

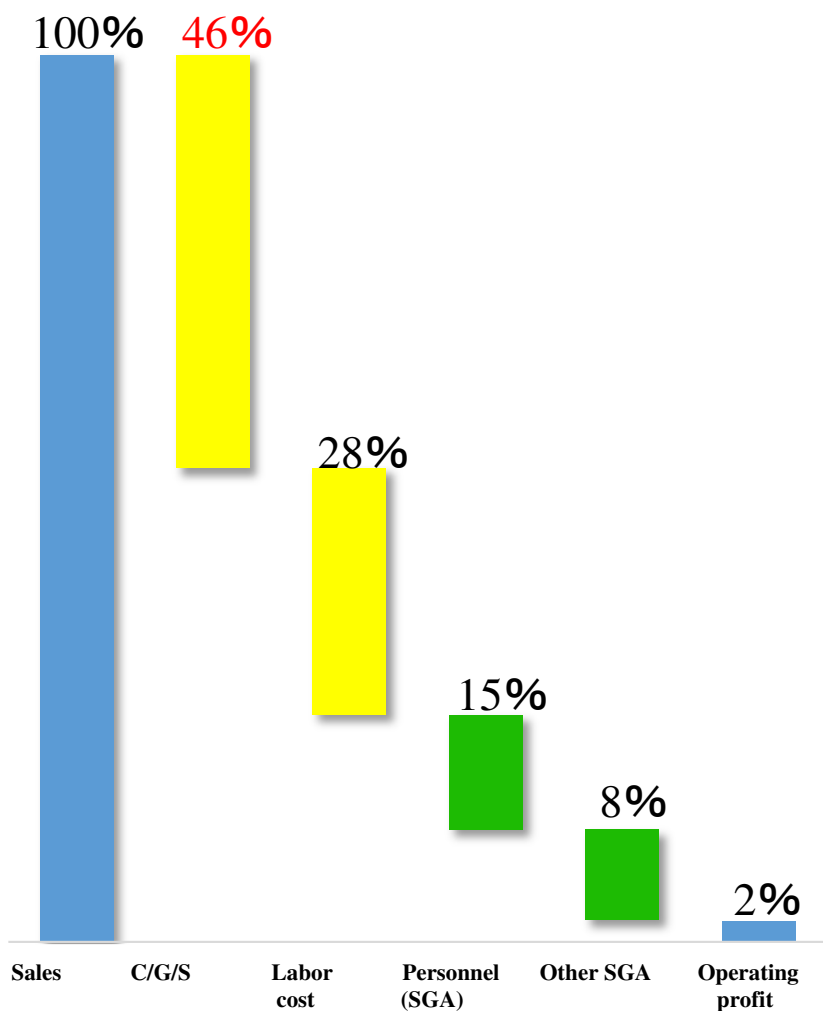
With the needs of rapidly growing developing countries, social development other than existing businesses will be promoted, and new businesses that make use of management resources are expected.

Growth Strategy

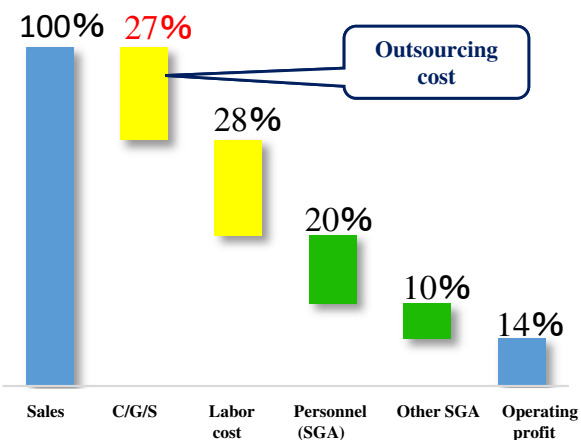
	<Existing> <New>
Customer / Target	<p>Market Penetration</p> <ul style="list-style-type: none"> ● Analyze internal and external factors and strengthen the development of global human resources → We are currently training and securing human resources through exchanges at our bases in Vietnam, Cambodia, and Japan. ● Strengthening network management system with partner companies
	<p>Market Development</p> <ul style="list-style-type: none"> ● Research and analyze the market and develop new businesses → Plans to strengthen relationships with local governments in Vietnam and expand business into the agricultural field ● Actively increase the number of cooperating companies and business partners to expand business and develop new businesses.
	<New>

Earnings Structure (Core Business)

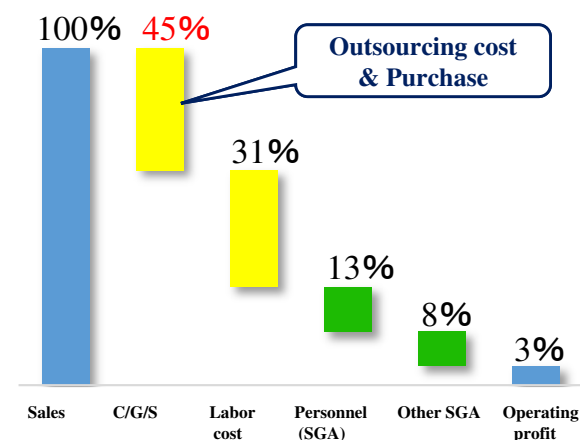
Consolidated



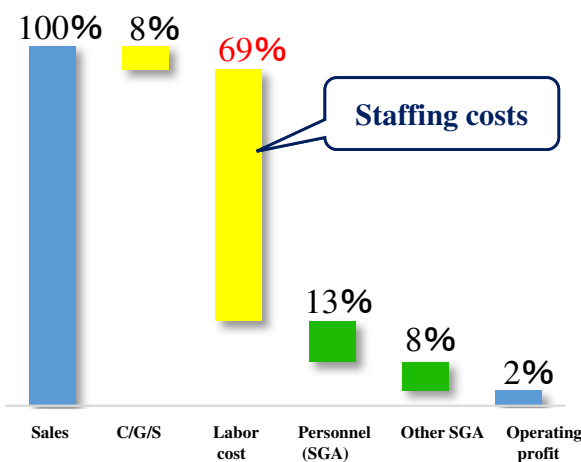
Consulting Business



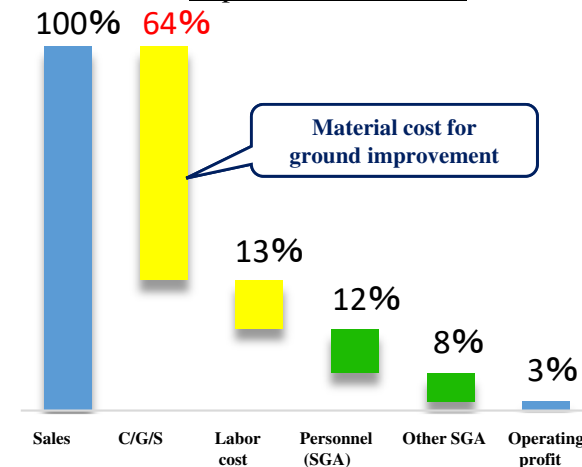
System Development Business



Human Resources Business



Ground Investigation Improvement Business

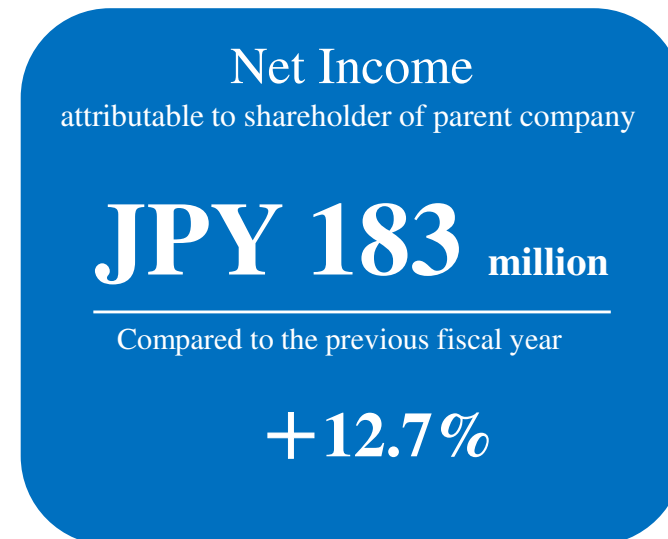
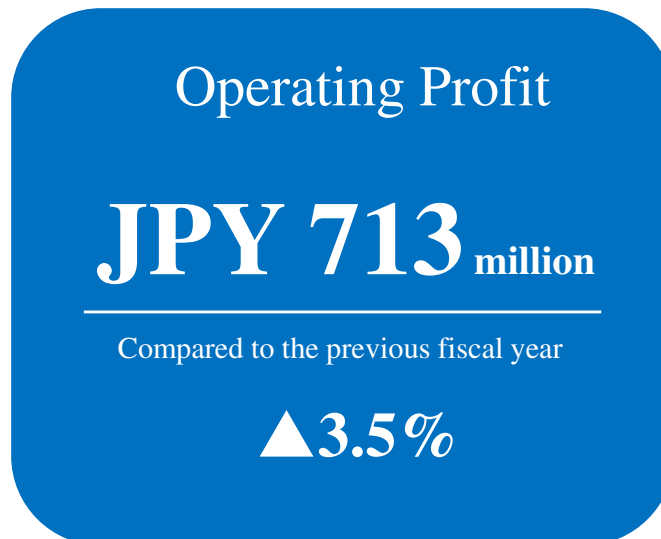
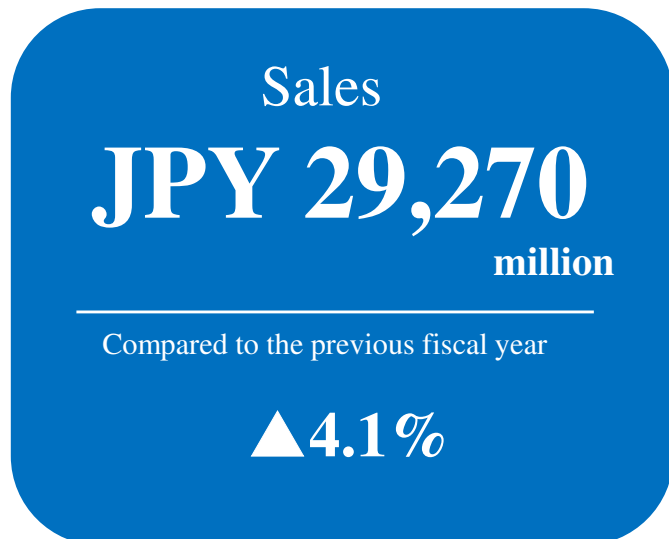


※1. This is prepared based on actual values for the fiscal year ended March 2024.

※2. The notes for each segment describe the main factors.



3. Consolidated financial results for the fiscal year ended March 2024



Sales

- Postponement of land preparation work for real estate for sale, decrease in sales due to slump in the housing market (ground investigation and improvement business (real estate industry))
- Due to the recent shortage of IT human resources, we were not able to secure the human resources originally expected (human resources business (engineer dispatch business)/system development business)
- A slump in the housing market, a decline in operating rates due to snowfall in the Tohoku region, delays in large-scale projects and lost orders (ground investigation and improvement business)

Operating Profit

- Profit margin improved due to liquidation of unprofitable businesses, although it was lower than the previous fiscal year
- Decrease in profits due to decrease in sales
- Gross profit of core business decreased due to social increase in labor and material costs, etc.

Net Profit attributable to shareholder of parent company

- Despite recording extraordinary losses for special investigation costs and administrative monetary penalty, the net income reached a new record high.

Financial Results (Consolidated Profit and Loss Statement)

for the Fiscal Year ended March 31, 2024

(Unit: JPY million)

	FY ended March 2022	FY ended March 2023	FY ended March 2024	Compared to the previous fiscal year		Compared to expected figures (for the fiscal year ending March 2025)	
	Actual	Actual	Actual	Increase/ decrease amount	Rate of change Increase / decrease	Expected figures	Increase/ decrease amount
Sales	26,346	30,528	29,270	▲1,257	▲4.1%	31,300	+6.9%
Gross Profit	6,648	7,813	7,569	▲244	▲3.1%	—	—
Selling expenses and general and administrative expenses	6,418	7,074	6,855	▲218	▲3.1%	—	—
Operating Profit	230	739	713	▲25	▲3.5%	1,090	+52.7%
Ordinary Profit	149	708	767	59	+8.4%	970	+26.3%
Net income or loss attributable to shareholder of parent company	▲843	162	183	20	+12.7%	280	+52.8%

Financial Results for the Fiscal Year ended March 31, 2024

(Difference from original planed value)

(Unit: JPY million)	FY ended March 2024 (Original plan)	FY ended March 2024 Actual	Difference
Sales	34,400	29,270	▲5,129
Operating Profit	1,000	713	▲286
Ordinary Profit	900	767	▲132
Net income or loss attributable to shareholder of parent company	500	183	▲316

【Main reason for difference】

●Sales

1. System Development Business / Human Resources Business (engineer dispatchment)

- ① Due to a shortage of IT human resources, the initially planned recruitment of engineers did not progress, which affected our ability to acquire projects.
- ② Orders decreased due to inventory adjustments by important customers of ITbook Technology (currently NEXT)

2. Ground Investigation Improvement Business

- ① Impact of sluggish housing sales due to deteriorating housing market conditions (Something/San-Ai Home)
- ② Decrease in operating rates due to snowfall in the Tohoku region, delays in large projects, and lost orders (Something)
- ③ Postponement of start of construction of real estate for sale by developer (San-ai Home)

3. Construction Technology Business

- ① Delays in signing contracts with sales agents due to sluggish housing sales caused by deteriorating housing market conditions
- ② Delay in new business (3D camera (4D product))

●Operating profit / Ordinary profit / Net income attributable to shareholder of parent company

- ① Decrease in consolidated sales
- ② Recording of extraordinary loss (administrative monetary penalty) of JPY 109.29 million (related to our company's accounting error and subsidiary's inappropriate accounting)

※Please refer to the “Notice regarding revisions to full-year consolidated performance forecasts” published on March 26, 2024.

Financial Results for the Fiscal Year ended March 31, 2024

(Consolidated balance sheet)

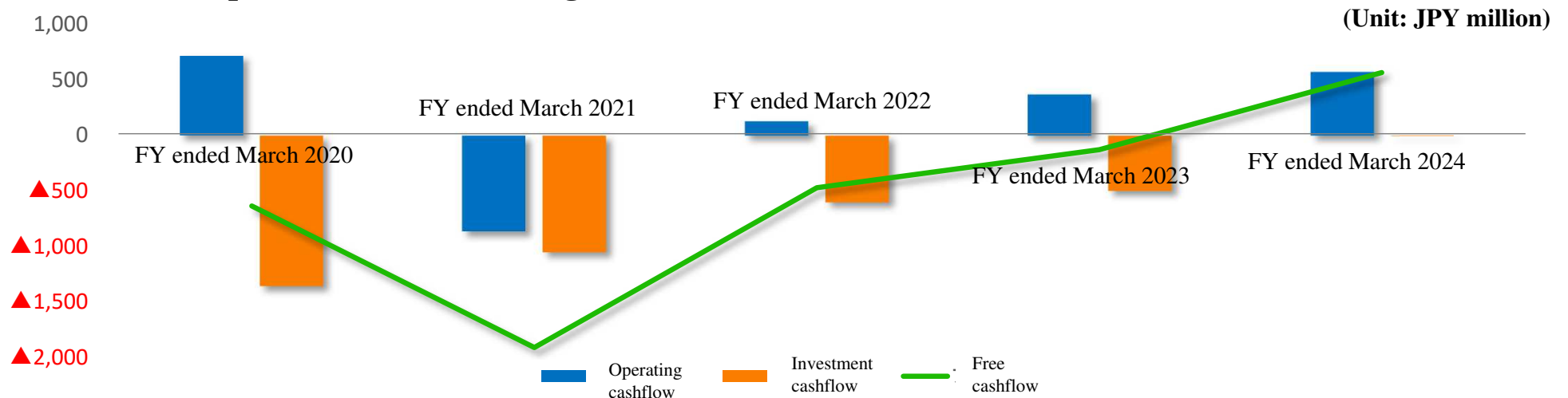
- ✓ Scheduled to reduce the amount of capital reserves and dispose of surplus (approved at the 6th Ordinary General Meeting of Shareholders held on June 25, 2024)

➔ **We steadily carry out profit-oriented management, aim to improve financial health, and implement shareholder returns**

(Unit: JPY million)	FY ended March 2023	FY ended March 2024	YoY Change	Main factors of increase/decrease
Current Assets	11,835	13,308	1,473	Cash and deposits 1,200 Real estate for sale 488
Fixed Assets	4,935	4,743	▲191	Tangible assets ▲71 (Depreciation expense ▲400), Intangible assets ▲116 (Goodwill ▲143)
Deferred Assets	1	0	0	
Total Assets	16,771	18,051	1,280	
Current Liabilities	10,086	11,848	1,761	Short-term borrowing 2,052
Fixed Liabilities	3,707	3,082	▲624	Long-term borrowing ▲550
Total Liabilities	13,793	14,931	1,137	
Total Net Assets	2,977	3,120	143	Retained earnings 227, Non-controlling interests ▲127
Total Liabilities and Net Assets	16,771	18,051	1,280	
Interest Bearing Debt	9,062	10,237		
Net D/E Ratio	2.01	1.81		
Equity Capital	2,624	2,895		
Equity Ratio	15.6	16.0		

✓ Achieved free CF surplus by putting priority for securing stable cash

- Operating cashflow increased YoY due to decrease in trade receivables, etc.
- Investment cashflow decreased YoY due to refunds on time deposits and decrease in acquisition amount of tangible fixed assets, etc.



(Unit: JPY million)	FY ended March 2022	FY ended March 2023	FY ended March 2024	YoY Change
Operating Cashflow	129	369	572	202
Investment Cashflow	▲601	▲498	▲5	493
Free Cashflow	▲472	▲129	567	696
Financial Cashflow	2,111	▲1,843	925	2,768
The balance of cash and cash equivalents at the end of the fiscal year	5,235	3,293	4,794	1,501

Financial Results for the Fiscal Year ended March 31, 2024 - Summary by Segment

		(Unit: JPY million)	FY ended March 2022	FY ended March 2023	FY ended March 2024	YoY Change	Overview
Core Business	Consulting	Sales	1,481	1,741	1,929	187	<ul style="list-style-type: none"> ✓ ITbook: Gross profit margin decreased compared to the previous fiscal year, but high gross profit was maintained ✓ Mirai: Entering business expansion phase; profit margin declines due to upfront costs such as human resources recruitment costs
		Segment profit/loss	79	359	272	▲87	
	System Development	Sales	3,298	3,436	3,158	▲277	<ul style="list-style-type: none"> ✓ Difficulty in recruiting IT personnel; revised planned values ✓ The accounting fraud was discovered at ITbook Technology (current NEXT); drastic review conducted → Absorption-type merger with NEXT, which is engaged in a human resources business, becoming a dissolved company (as of April 1, 2024) ✓ Tokyo Application System: Nearshore business is doing well and securing profits
		Segment profit/loss	▲1	130	203	72	
	Human Resource	Sales	5,681	6,476	5,914	▲561	<ul style="list-style-type: none"> ✓ NEXT (Engineer dispatch): Difficulty in recruiting IT personnel, sales and profit decrease ✓ I-Need Sales increased due to an increase in dispatched personnel, but the gross profit margin decreased due to an increase in personnel costs (costs) ← Challenges in passing on price ✓ Ist: Tailwind due to lack of educational personnel, under which both sales and profits are strong
Segment profit/loss		116	287	127	▲160		
Ground Investigation and Improvement	Sales	14,120	17,171	16,081	▲1,090	<ul style="list-style-type: none"> ✓ Something: Largely affected by decrease in housing starts and rising material costs ✓ San-ai Home Real estate scheduled to be sold during the fiscal period has been delayed due to the housing market downturn 	
	Segment profit/loss	829	653	533	▲119		
Business to be Cultivated	Guarantee Inspection	Sales	308	280	302	22	<ul style="list-style-type: none"> ✓ Sales increased year on year due to successful sales efforts despite the slump in the housing market
		Segment profit/loss	77	3	2	▲1	
	Construction Technology	Sales	475	480	445	▲35	<ul style="list-style-type: none"> ✓ Sales decreased compared to the previous quarter due to the housing market downturn ✓ Profits are secured as the costs of acquiring human resources and upfront investment in research and development in the previous fiscal year have come to an end
		Segment profit/loss	22	▲5	30	36	
Overseas	Sales	531	551	931	379	<ul style="list-style-type: none"> ✓ Sales increased due to increased demand for public works in Vietnam ✓ Significant decline in gross profit due to construction completion delays caused by soaring material costs and sluggish supply of materials 	
	Segment profit/loss	21	4	▲25	▲29		
Others	Sales	248	388	506	118	<ul style="list-style-type: none"> ✓ The deficit was significantly reduced by liquidating unprofitable businesses 	
	Segment profit/loss	▲363	▲183	▲32	151		

4. Recent Topics

ITbook Holdings Co., LTD.

The company is scheduled to change its trade name to SAAF Holdings Co., Ltd. from September 2024.



SAAF “ Support As A Foundation Flexibly Supporting Society”

We recognize social issues in each business, work to solve them, create new value, and demonstrate the realization of a “social problem-solving company” that can contribute to society.

Five years have passed since our establishment, and with this change of trade name, we have entered a new stage of growth and have begun significant organizational restructuring and structural reform, aiming to efficiently and effectively increase the added value of social infrastructure and contribute to society through ICT technology and DX.

Schedule

- This was approved at the 6th Ordinary General Meeting of Shareholders held on June 25, 2024 as a resolution “Partial amendment to the Articles of Incorporation”.
- Trade name change scheduled to take effect on September 1, 2024

Selected for the Ministry of Land, Infrastructure, Transport and Tourism's "Green Infrastructure Creation Promotion Project"



※Press release on March 11, 2024

New technology "Vertical rainwater infiltration facility double pipe construction method"

A new drainpipe is installed outside the conventional drainpipe to create a double pipe. Even after burial, the inner stick filter can be removed for cleaning or replacement. Further shortening the construction period and making easier for maintenance, management, and updates.

<Experiment for demonstration>

- Location: 1-chome Iki, Tama-ku, Kawasaki City, Kanagawa Prefecture
- Size: Number of target facilities: 4 (2 with conventional technology, 2 with new technology)
- Demonstration field partner: Kawasaki City Construction and Green Administration Bureau, Kanagawa Prefecture

➡ **Disaster prevention and mitigation such as rainwater storage and infiltration and the pursuance of promotion of transition to GX (Green Transformers)**

Collaboration agreement concluded with Abira Town, etc. regarding "Abira Smart Work Promotion Project"

Abira Town (Hokkaido)

※Press release on May 10, 2024

Abira Town Chamber of Commerce and Industry

DENTSU HOKKAIDO INC.

WHITE Inc.

Awae Co., Ltd.



LIFULL Co., Ltd.

FoundingBase Co., Ltd.



<Matters to be collaborated>

- Matters related to the development of smart work industry
- Matters related to attracting companies and promoting business attraction
- Matters related to city promotion and creator development
- Regarding branding promotion
- Other things that contribute to achieving the goals set forth in the preceding article.

➡ **Realizing regional revitalization and digital garden city-state concept through public-private collaboration**

Signed an agreement with the Keihin River Office for emergency response operations during disasters.



Earth Prime Co., Ltd.
Former Musashino Soil Survey Co., Ltd.

※Press Release on March 27, 2024

Signed an agreement with the Keihin River Office of the Kanto Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism.

<Purpose>

- Prompt emergency recovery in the event of a large-scale disaster
- Securing a system by determining partner companies in advance

<Summary of the agreement>

- Section: Within the jurisdiction of Keihin River Office
- Content: Work related to geological survey
- Period: from April 1, 2024 to March 31, 2027
- Selection method: Select partner companies through public recruitment

➡ **Aiming for early recovery in the event of natural disasters by utilizing the technological capabilities we have cultivated to date for ground investigation during disasters**

Selected for Hyogo Prefecture's "Irrigation Pond Monitoring System Exhibition Center Development Project"



※Press Release on April 25, 2024

Environmental measurement service "Mimawari Homing Pigeon" introduced at Hyogo Prefecture Irrigation Pond Permanent Exhibition Center

"Mimawari Homing Pigeon" can obtain environmental information and future forecasts in real time by combining with comprehensive weather observation sensors. Furthermore, by linking with information on the operation of drainage pumps in reservoirs and providing water level trends and information on drainage to downstream areas, it is possible to take prompt initial responses even in the event of increased water levels due to heavy rain, making it an effective disaster prevention measure for rivers.

<Overview on exhibition>

- Time period: 3 Years
- Venue: Nishijima Kamiike (Akashi venue)
- Details: "Mimawari Homing Pigeon" Simple weather meter + camera + water level gauge (water level to be measured 10m)



➡ **Contributing to the development of "reservoir disaster prevention and mitigation projects" and realizing sustainable local communities**

5. Progress of Mid-term Management Plan

Mid-term Plan: Revision of Planned Figures

(Unit: JPY million)	FY ended March 2024 Actual Results	FY ending March 2025 (Initial Plan)	FY ending March 2025 (Revised Plan)
Sales	29,270	42,000	31,300
Operating Profit	713	1,750	1,090
Ordinary Profit	767	1,600	970
Net income attributable to shareholder of parent company	183	1,000	280

【Reason for revising plan】

1. Delay in M&A strategy

Although we envisaged business expansion through M&A as one of the growth strategies in our mid-term management plan, an accounting error related to M&A was discovered in our company.

Measures to prevent recurrence: We have created a new business flow related to M&A and will carefully consider M&A in line with the business flow.



There has been a delay from the original M&A plan.

2. Impact of market environment

① Ground Investigation Improvement Business

- Stagnation in main market (decreased consumer confidence due to rising interest rates, weakening Japanese Yen and soaring housing prices caused by boosting material prices)
- Despite the shift from residential buildings to non-residential buildings (stores, etc.) and the start of new businesses (pile removal, pile crushing, etc.), the number of new housing starts has declined significantly (7% decrease compared to the previous period (Source: "Statistical Survey on Construction Starts", Ministry of Land, Infrastructure, Transport and Tourism)), which may affect profits from the second half.

② System Development Business, Human Resources Business (engineer dispatch business)

Although the IT market is thriving due to the social trend toward DX, IT human resources are not keeping up with market demand thanks to factors such as a decline in the working population.



Securing IT human resources is essential for the expansion of NEXT's business, but recruitment is difficult.

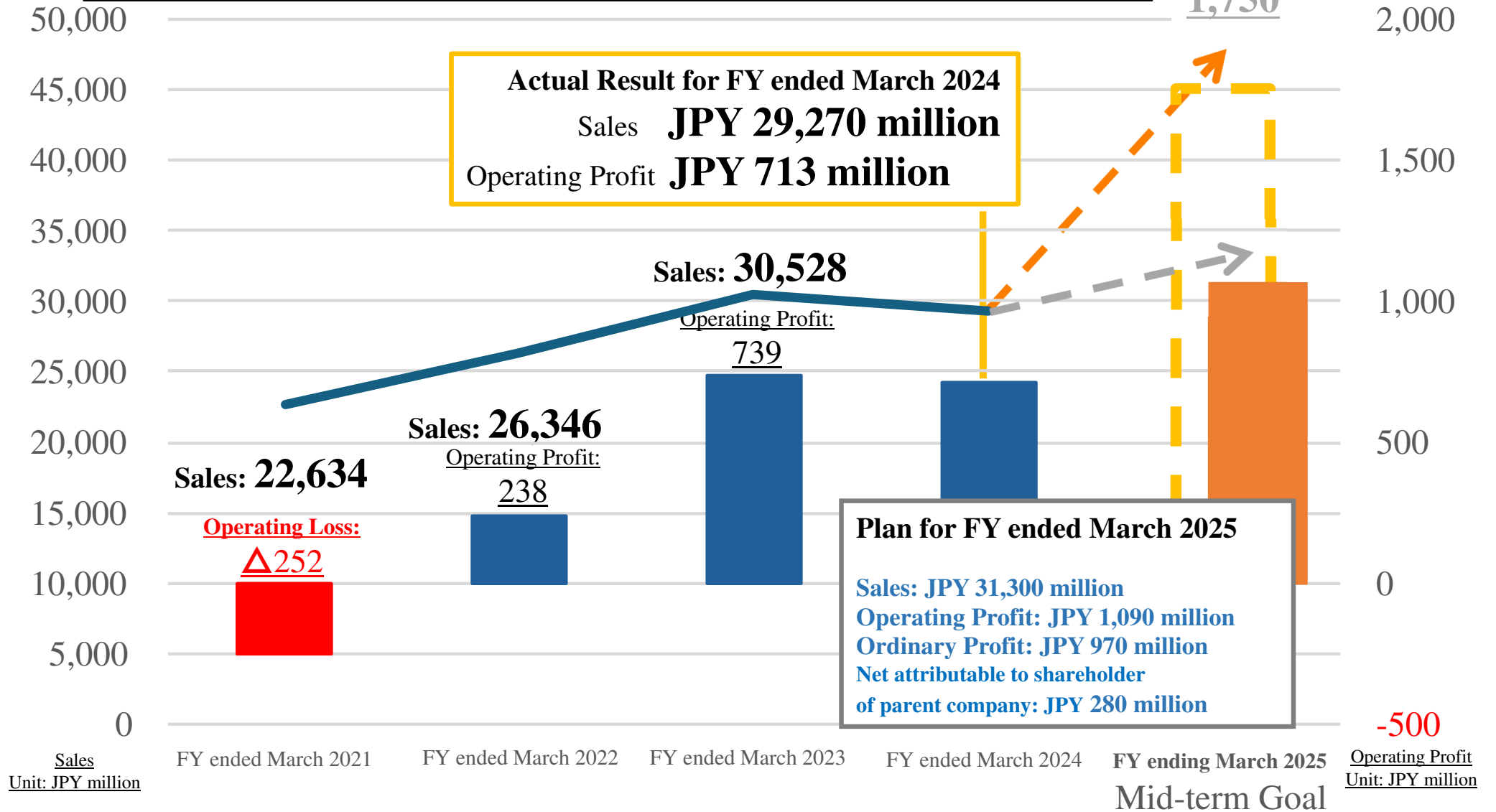
- ※ 1. Please refer to the "Notice Regarding Revisions to the Mid-Term Management Plan" published on May 15, 2024.
2. Please refer to page 40 for the revised figures for each business segment.

Mid-term Management Plan - Items of issues to be implemented

Items of issues to be implemented for Medium-term Management Plan		FY ended March 2023	FY ended March 2024	FY ending March 2025
Achievement status of medium-term management plan results (starting the third term of founding business)	Sales (Sales growth rate)	Plan: JPY 28.5 billion (8.4%) Actual: JPY 30.5 billion (15.9%)	Plan: JPY 34.4 billion (20.7%) Actual: JPY 29.2 billion (▲4.1%)	Plan: JPY 42.0 billion (22.1%) After revision: JPY 31.3 billion (6.9%)
	Amount of Operating Profit (OPM)	Plan: JPY 650 million (2.3%) Actual: JPY 740 million (2.4%)	Plan: JPY 1 billion (2.9%) Actual: JPY 710 million (2.4%)	Plan: JPY 1,750 million (4.2%) After revision: JPY 1,090 million (3.5%)
Rebuilding the group's earnings structure	Liquidation and withdrawal of loss-making businesses/loss-making companies	Reduced the number of consolidated subsidiaries by approximately 50% from 42 companies	Reduced number of consolidated subsidiaries to be around 23	Optimization of consolidated subsidiary structure by segment
	Strengthening the profit structure of each company	Shifted from sales-oriented to operating profit-oriented	Shifted from operating profit management to contribution profit management	Shift to strengthening "earning power" using profitability relative to assets such as ROIC and EBITDA etc.
	Strengthen business portfolio	Establishment and implementation of profitability evaluation system for each business and company	Promotion of directly controlling consolidated subsidiary through holdings	Implementation of strategic portfolio reinforcement for core businesses and strategic businesses
Reinforcement of group financial structure	Streamlining funds	Introduction of CMS and strengthening of investment monitoring by the Investment and Loan Committee	Expanding CMS and strengthening balanced cashflow management between operating cashflow and investment cashflow.	Preparation for introduction of consolidated tax payment (profit and loss total) system Applicable year of starting to pay dividend
	Improving capital mobility	Organizing syndication loan with the amount of JPY 6 billion.	Preparation to start dividend payments from each group company and introduction as appropriate	Shift to borrowing capacity management system based on EBITDA, etc.
Strengthening human capital/management structure of group	Enhancement of group business management function	Strengthening recruitment of business management specialists	Consolidation of management functions of each company to the group management headquarters of head office.	Strengthening the profit structure of each company. Linked with strengthening GP financial structure.
	Strengthening group internal control system	<ul style="list-style-type: none"> Strengthening recruitment of internal audit specialists Establishment of J-SOX system 	Started operation of compliance system in accordance with J-SOX	Strengthening cooperation between each company's auditors and the internal audit office
	Strengthening group human resources functions	<ul style="list-style-type: none"> Strengthening the human resources department of the group headquarters Preparation of a unified evaluation system for management at each company Introduction of a group-wide training system 	<ul style="list-style-type: none"> Consideration of job rotation system for group management Establishment of next-generation management training system 	<ul style="list-style-type: none"> Starting next-generation management training system Starting the rotation of management layer

We have formulated review business plan advocating “Establishing group governance and restoring trust in the capital market” as a group policy for the fiscal year ending March 2025.

Sales: **42,000**
 Operating Profit: **1,750**



Plan for FY ended March 2025
 Sales: JPY 31,300 million
 Operating Profit: JPY 1,090 million
 Ordinary Profit: JPY 970 million
 Net attributable to shareholder of parent company: JPY 280 million

Mid-term Business Plan (when previously announced)

-500

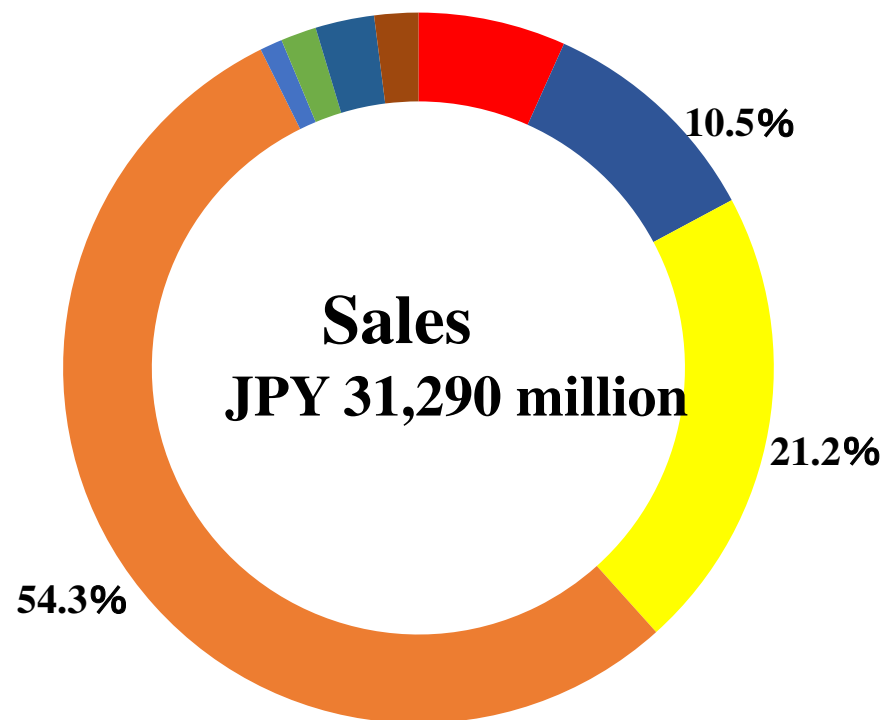
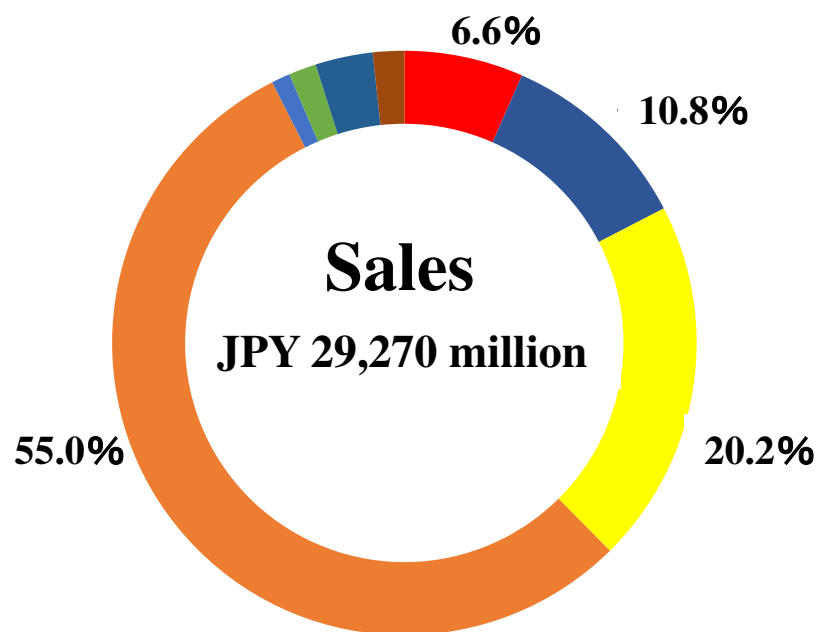
Operating Profit
 Unit: JPY million

Mid-term Goal

Changes in the Composition Ratio of Major Business Segments

FY ended March 2024
Actual Results

FY ending March 2025
Plan



- Consulting Business
- System Development Business
- Human Resource Business
- Ground Investigation Improvement Business
- Guarantee Inspection Business
- Construction Technology Business
- Overseas Business
- Other Business

6. Growth Strategies, Profit Plans and Preconditions

Profit Plan Progress Status by Business Segment

Group company-wide

- Our group policy for the fiscal year ending March 2025 is to “stablish group governance and restore trust in the capital market.” Although this year is the final year of the current mid-term plan, we have formulated a “Revised Business Plan for FY2024” and reviewed it as a plan that will contribute to the entire group's efforts to restore trust as a feasible budget.
- In order to continue implementing measures to concentrate on our core businesses, we will consider further optimization through consolidation and abolition of group companies during the fiscal year ending March 2025, and establish a system to accelerate progress by narrowing the scope of governance.

Unit: JPY million		FY ended March 2023	FY ended March 2024			FY ending March 2025 (Reference)		FY ending March 2025	
		Actual	Plan	Actual	YOY	Plan	YOY	Plan	YOY
Consulting Business	Sales	1,741	2,170	1,929	110.8%	2,650	138.1%	2,102	109.0%
	Operating Profit	359	350	273	76.0%	480	175.8%	312	114.3%
System Development Business	Sales	3,436	4,360	3,159	91.9%	5,150	161.5%	3,272	103.6%
	Operating Profit	130	290	204	156.9%	400	196.1%	198	97.1%
Human Resources Business	Sales	6,476	6,890	5,915	91.3%	7,950	133.0%	6,621	111.9%
	Operating Profit	287	270	127	44.3%	380	299.2%	248	195.3%
Grand Investigation Improvement Business	Sales	17,171	18,170	16,081	93.6%	22,000	136.8%	17,006	105.8%
	Operating Profit	653	690	534	81.8%	840	157.3%	234	43.8%
Guarantee Inspection Business	Sales	280	390	303	107.9%	420	138.6%	320	105.6%
	Operating Profit	3	40	2	66%	50	2304.1%	5	238.1%
Construction Technology Business	Sales	480	800	445	92.6%	1,500	293.0%	507	113.9%
	Operating Profit	▲5	180	30	—	380	1266.7%	41	136.7%
Overseas Business	Sales	551	790	932	168.8%	1,200	127.1%	839	90.0%
	Operating Profit	4	70	▲25	-	100	-	▲2	-
Other Business	Sales	388	860	507	130.4%	1,140	201.8%	624	123.1%
	Operating Profit	▲183	30	▲32	—	60	-	12	-
Consolidation	Sales	30,528	34,400	29,270	95.9%	42,000	143.5%	31,290	106.9%
	Operating Profit	739	1,000	714	96.6%	1,750	245.1%	1,086	152.1%

Human Resource Business

- ✓ Expansion of business bases
 - Strengthen sales to Kumamoto and Ibaraki (I-Need)
 - Opening a store in Fukuoka or Aichi (IST)
- ✓ Merger with ITbook Technology to provide a wide range of services (formation of human resources pipeline) (NEXT)
- ✓ Reducing fixed costs by consolidating administrative departments and offices

Ground Investigation Improvement Business

- ✓ Ground Investigation Improvement
 - Expansion of business areas (Hokushinetsu, Southern Kyushu, etc.)
 - Strengthening ground-related services (Tomei)
- ✓ Strengthening real estate business (SAN-AI HOME)
- ✓ Reducing fixed costs by consolidating administrative departments and offices

Other Business

- ✓ Reorganization of unprofitable businesses (deficit expected to be reduced)
- ✓ Implementation of M&A related to drone business (under consideration)
- ✓ Start of guarantee business such as life insurance (new business)

※The planned values for each segment for the fiscal years ending FY ended March 2024 and FY ending March 2025 are calculated after consolidation offsets. The year-on-year comparison for the fiscal year ended March 2024 is compared with the actual results for the fiscal year ended March 2023.

Consulting Business

JPY 1.9 billion

(JPY 270 million)

FY ended March 2024



JPY 2.1 billion

(JPY 310 million)

Target for FY ending March 2025

Targeted Market: Digital-related Business Consulting Market

JPY 133.7 billion in 2020



JPY 498.6 billion

in 2025 (expected)※

※IDC Japan “Announcement of domestic consulting service market forecast”

System Development Business

JPY 3.2 billion

(JPY 200 million)

FY ended March 2024



JPY 3.3 billion

(JPY 200 million)

Target for FY ending March 2025

Targeted Market: IT Market

JPY 14,160 billion in 2022



JPY 15.530 billion

in 2024 (expected)※

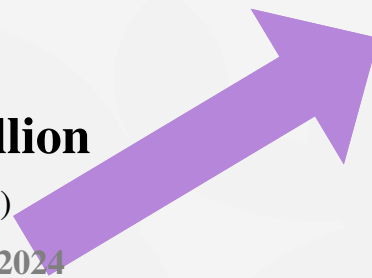
※Yano Research Institute Co., Ltd. “Conducting a survey on IT investment by domestic companies (2023)”

Human Resources Business

JPY 5.9 billion

(JPY 130 million)

FY ended March 2024



JPY 6.6 billion

(JPY 250 million)

Target for FY ending March 2025

Target Market: Human Resources Market

JPY 9,910.7 billion

in 2023 (expected)※

JPY 6,388.9 billion in 2018



※Yano Research Institute Co., Ltd. “Conducting a survey on the human resources business market (2023)”

Ground Investigation Improvement Business

JPY 16.1 billion

(JPY 530 million)

FY ended March 2024



JPY 17.0 billion

(JPY 230 million)

Target for FY ending March 2025

Targeted Market: Construction Market

JPY 66,444.8 billion in 2020



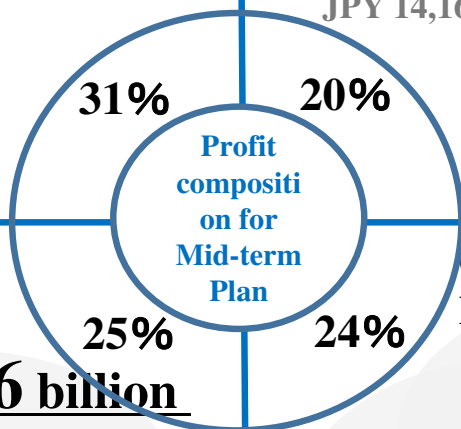
JPY 70,320.0 billion

in 2022 (expected)※1

Major markets: Market of ground improvement for detached houses: Approximately JPY 120 billion.※2

※1 Ministry of Land, Infrastructure, Transport and Tourism, Comprehensive Policy Bureau, Information Policy Division, Construction Economic Statistics Research Office “Construction Investment Outlook for FY2022”

※2 Nikkei Telecon Article Excerpt



Main growth strategies toward medium-term goals

(fiscal year ending March 2025) (Highlight ①)

Business Segment	Timing	Measures to achieve goals
Group company-wide	Every Fiscal Year	<ul style="list-style-type: none"> ✓ Implement M&A that creates sustainability and synergies ✓ Improved efficiency and speedy management by consolidating subsidiaries ✓ Improve operational efficiency by consolidating group administration departments and introducing AI/IoT technology ✓ Shift from sales-oriented to profit-oriented management
Consulting Business	Every Fiscal Year	<ul style="list-style-type: none"> ✓ Strengthen DX promotion (local governments/private companies) <ul style="list-style-type: none"> → Expansion of support for local government DX promotion, standardization of local government systems, migration to government cloud, etc. (ITbook) ✓ Expand support for system standardization, migration to government cloud, etc. (ITbook)
	~FY ending March 2025	<ul style="list-style-type: none"> ✓ Strengthening the system (securing human resources) ✓ Expand and strengthen service area <ul style="list-style-type: none"> →Establishment of branch/satellite office (Mirai)
System Development Business	Every Fiscal Year	<ul style="list-style-type: none"> ✓ Development and sales expansion of new products (NEXT)
	~FY ending March 2025	<ul style="list-style-type: none"> ✓ Continuing to expand IoT services in ASEAN and building a profitable system (cost reduction, etc.) (NEXT) ✓ Strengthening the system (nearshoring lab/SES business expansion, human resource development, area expansion) <ul style="list-style-type: none"> →Nearshoring: 30 people → 100 people, Lab/SES business: 75 people <ul style="list-style-type: none"> ※ Achieved 70 people as planned (Tokyo Application System) →We will expand business model in Niigata Prefecture to Gunma and Nagano areas by recruiting selected personnel (Tokyo Application System))
Human Resource Business	~FY ending March 2025	<ul style="list-style-type: none"> ✓ Strengthen the system (increase business bases and dispatched personnel) <ul style="list-style-type: none"> → Established a specialized team for hiring engineers and will carry out efficient human resource procurement (NEXT) → Strengthening education for temporary employees and receiving orders for high value-added projects → Expansion of business bases in the Tokai area and expansion of dispatched personnel (Ist) → Planning to expand into Shikoku area and aiming to expand the coverage of industry (I-Need) ✓ Strengthen proposal sales by deeply understanding the customer needs.

※We have excerpted the section 6 titled "Growth Strategy" of each business segment in the chapter 2 of this material titled "2. Overview of Business Segment" starting from page 7 and added some details.

Main growth strategies toward medium-term goals

(fiscal year ending March 2025) (Highlight ②)

Business Segment	Timing	Measures to achieve goals
Ground Investigation and Improvement Business	every fiscal year	<ul style="list-style-type: none"> ✓ Research and development, etc. (disaster prevention, new construction methods, IoT introduction) ✓ Strengthening services other than detached houses and investing in facilities (stores, mid- and low-rise condominiums, etc.) (Something) ✓ Strengthening real estate business → Aiming to expand area into Tokyo together with strengthening sales mainly in Kawagoe City, Saitama Prefecture (GIR/San-ai Home)
	~FY ending March 2025	<ul style="list-style-type: none"> ✓ Strengthening the system (expanding area/establishing in-house team structure) <ul style="list-style-type: none"> ➢ This is Introduced to all in-house construction management and all construction teams (Something) ➢ Further improving quality and adding value to services by increasing personnel and promoting R&D activities Research and development underway by the Quality Control Department to expand service content for pile crushing and pile removal work (Something) ➢ Expanding business with major general contractors specializing in railway-related civil engineering foundation work (Tomei)
Guarantee Inspection Business	every fiscal year	<ul style="list-style-type: none"> ✓ Acquisition of large customers ✓ Service expansion (new product development, expansion of guaranteed domains) ✓ Promoting operational efficiency through the introduction of automated systems
Construction Tech Business	~FY ending March 2025	<ul style="list-style-type: none"> ✓ New entry into related industries (real estate industry, surveying industry) ✓ Responding to advanced technology development <ul style="list-style-type: none"> ➢ Add-on new technology to existing systems and develop new experiential sales promotion solution services
Overseas Business	every fiscal year	<ul style="list-style-type: none"> ✓ Introducing cutting-edge equipment, construction methods, and technology with market advantages ✓ Strengthening our ability to respond to a wide variety of construction projects and special specifications
	~FY ending March 2025	<ul style="list-style-type: none"> ✓ Market expansion (expansion of business bases, expansion of cooperating companies and business alliances)
Other Business	~FY ending March 2025	<ul style="list-style-type: none"> ✓ Strengthening financial and insurance businesses ✓ Expansion of M&A business ✓ Expansion of drone business ✓ Lending business

※We have excerpted the section 6 titled "Growth Strategy" of each business segment in the chapter 2 of this material titled "2. Overview of Business Segment" starting from page 7 and added some details.

Classification	Overview	Investment amount (planned) Unit: JPY million	Investment results Unit: JPY million	Initially scheduled timing
Ground Investigation and Improvement Business	Purchase cost of large construction machine (GI130) and construction machine	155	75	2022 March ~ 2025 March
Ground Investigation and Improvement Business	New store opening costs for the purpose of expanding into the Hokuriku Shinetsu area	50	50	
Human Resources Business (NEXT)	Costs associated with increased recruitment of temporary staff→ Investments to be considered while monitoring business performance trends for the fiscal year ended March 2023	24	24	2022 March ~ 2023 March
System Development Business (NEXT)	Recruitment costs for business expansion	30	30	
System Development Business (Tokyo Application System)	Expenses for recruiting personnel to strengthen the organization (expansion of nearshore lab/SES business, human resource development, area expansion) and expenses for expanding the current highly profitable business model to the Gunma and Nagano areas	30	10	2022 March ~ 2025 March
Consulting Business (Mirai)	Expenses for opening new satellite offices and recruiting personnel to expand and strengthen our service areas	50	50	2022 March ~ 2023 March

- ※ 1. The use of funds is stated in the "Notice regarding issuance of new shares through third-party allotment" announced on March 14, 2022.
 2. The use of funds has been partially changed in the "Notice regarding change in use of funds" announced on August 23, 2023.

Classification	Overview	Investment amount (planned) Unit: JPY million	Investment results Unit: JPY million	Initially scheduled timing
ITbookHD Group	The cost for constructing integrated customer database and expanding web service in order to enlarge business.	50	5	2022 September ~ 2025 March
Something	Purchase cost of one large construction machine for the purpose of expanding into fields of pile removal work services for improved piles for demolished buildings and crushing construction services.	150	—	2022 September ~ 2025 March
Something	Business feasibility study for new business (crushing work) and associated equipment costs.	50	6	2022 September ~ 2025 March
San-ai Home	Acquisition costs of real estate for sale, etc.	200	200	2022 September ~ 2024 March
Ist	Expenses for opening a store in Fukuoka Prefecture or Aichi Prefecture for the purpose of expanding business in the educational staffing field.	30	—	2022 September ~ 2025 March
Earth Prime	Head office relocation costs, etc. related to the integration of the Technology Center (Kitaiwaoka, Tokorozawa City, Saitama Prefecture) and Materials Center (Nakatomi, Tokorozawa City, Saitama Prefecture)	252	—	2022 September ~ 2026 March
ITbookHD	IT and construction related M&A expenses that can be expected to have synergistic effects with our group's existing businesses.	200	—	2022 September ~ 2026 March
NEXT	Recruitment costs for expanding business scale, costs involved in developing new products such as architecture/civil engineering IoT, environment/disaster prevention IoT, healthcare IoT, etc. and costs for expanding sales of our own IoT services overseas (ASEAN market).	21	—	2023 April ~ 2026 March

- ※ 1. The use of funds is stated in the "Notice regarding issuance of new shares through third-party allotment" announced on March 14, 2022.
 2. The use of funds has been partially changed in the "Notice regarding change in use of funds" announced on August 23, 2023.

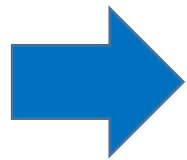
7. Recognized Risks and Countermeasures

Business segments to be affected	Major risks	Possibility and timing to be actualized	Impact if actualized	Risk countermeasures
Ground Investigation and Improvement	Possibility of receiving large claims for damages due to poor construction caused by unforeseen defects or gross negligence and investigation errors, etc.	Medium chance/ Medium- and long-term	Large impact	<ul style="list-style-type: none"> Use of high-quality construction methods with fewer construction defects and development of new construction methods Use of insurance
Guarantee Inspection	Possibility of receiving claim for large amount of damages and warranty claims, etc. due to causes that cannot be foreseen even with current investigation technology, oversight of survey data caused by gross negligence and screening errors, etc.	Medium chance/ Medium- and long-term	Large impact	<ul style="list-style-type: none"> Building a robust examination system (Acquisition and training of experienced personnel, etc.) Utilization of database, etc.
<ul style="list-style-type: none"> Consulting System Development Ground Investigation and Improvement Guarantee Inspection, etc. 	Regarding information security, in the unlikely event that information leaks occur, there is a possibility that the contract related to the business will be canceled or a claim for damages will be filed due to complaints from customers.	Low chance/ Medium- and long-term	Large impact	<ul style="list-style-type: none"> Education and maintenance of IT literacy
Whole group	The ratio of interest-bearing debt to total assets is 56.7% at the end of the current consolidated fiscal year. Market interest rates may rise due to economic and financial conditions, or borrowing may become impossible for some reason.	Low chance/ Medium- and long-term	Large impact	<ul style="list-style-type: none"> Early monetization of new businesses and improvement of operating profit margin Improvement of efficiency through integration within the group
Ground Investigation and Improvement (Overseas)	We may face a possibility where material prices will rise due to tight supply and demand, and the increase in material costs will not be passed on to the construction order price.	Medium chance/ Medium- and long-term	Moderate impact	<ul style="list-style-type: none"> Enhancement of main construction methods through new development
Whole group	Due to fluctuations in the business performance of companies that have made investments and M&A, the valuation of their assets falls significantly, resulting in the recording of valuation losses and having additional expenditures.	Medium chance/ Medium- and long-term	Moderate impact	<ul style="list-style-type: none"> Strengthening the group structure through diversification Continuous investment recovery and risk assessment

※This section contains particularly important risk information. For other risk information, please refer to the section of “Business Risks” in the Securities Report.

8. Shareholder Return

- Steady shift to profit-earning structure by changing management policy from emphasizing sales to emphasizing profits
- At the 6th Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2024, the matter of “reduction of capital reserves and disposal of surplus” shall be scheduled to be discussed. (Striving to improve financial health)



ITbook Holdings is planning to pay its first dividend.

Dividend per share for the fiscal year ending
March 2025 (planned)

JPY **6**

Planned dividend payout ratio: **52%**※

※Calculated using the number of outstanding shares as of the end of March 2024 and the business performance forecast for the fiscal year ending March 2025 (net income attributable to owners of the parent company).

Appendix

Unit: JPY thousand	FY ended March 31, 2020	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024
Section of total assets	12,983,534	14,928,342	18,098,268	16,771,396	18,051,775
Current assets	8,548,044	10,644,938	13,089,410	11,835,308	11,888,738
Cash and deposits	3,177,102	3,894,837	5,782,758	3,794,009	4,994,190
Notes and accounts receivable	4,248,760	4,744,636	5,433,275	6,049,224	5,847,730
Fixed assets	4,378,656	4,263,885	4,993,394	4,935,088	4,743,111
Tangible fixed assets	1,751,571	1,720,706	2,138,188	2,497,448	2,425,562
Intangible fixed assets	1,407,274	1,296,876	1,349,895	1,185,360	1,068,713
Other investments	1,219,811	1,246,302	1,505,310	1,252,278	1,248,836
Section of liabilities	10,420,362	12,408,414	15,899,009	13,793,925	14,931,077
Current liabilities	7,267,403	7,699,000	11,891,382	10,086,915	11,848,427
Notes payable and accounts payable	1,564,231	1,445,395	1,882,525	1,922,726	1,717,276
Short-term borrowing	2,389,650	2,661,723	6,856,950	4,869,635	6,922,409
Long-term loans due within one year	1,056,046	1,009,857	388,236	453,542	365,460
Fixed liabilities	3,152,958	4,709,414	4,007,627	3,707,009	3,082,649
Long-term borrowing	2,441,614	4,056,269	3,345,376	2,856,160	2,305,286
Section of net assets	2,563,171	2,519,927	2,199,258	2,977,471	3,120,698
Capital	900,000	1,293,008	1,489,224	1,866,314	1,909,570
Capital surplus	2,019,557	2,412,565	2,582,917	2,953,034	2,991,881
Retained earning	▲538,028	▲1,381,486	▲2,209,724	▲2,109,529	1,881,601
Total shareholders' equity	2,376,991	2,314,707	1,852,610	2,699,813	3,019,849
Interest of non-controlling shareholders	132,912	139,813	330,088	346,143	218,728
Unit: JPY thousand	FY ended March 31, 2020	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024
Operating cashflow	717,853	▲862,501	129,304	369,398	572,269
Investment cashflow	▲1,355,502	▲1,051,337	▲601,404	▲498,715	▲5,125
Financial cashflow	587,535	2,539,145	2,111,356	▲1,843,113	925,146
The balance of cash and cash equivalents at the end of the fiscal year	2,917,371	3,536,578	5,235,065	3,293,359	4,794,906
Free cashflow	▲637,648	▲1,913,839	▲472,100	▲129,317	567,143

Reference material – Profit and Loss Statement (1)

Unit: JPY thousand		FY ended March 31, 2020	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024
Sales	Full fiscal year	21,224,761	22,634,593	26,346,996	30,528,153	29,270,215
	3 rd quarter (1Q+2Q+3Q)	15,212,042	16,148,211	18,571,211	21,826,817	21,069,424
	2 nd quarter (1Q+2Q)	10,050,994	10,298,704	11,882,222	14,331,201	13,848,713
	1 st quarter	4,614,050	4,702,261	5,722,506	6,705,778	6,851,298
Cost of sales	Full fiscal year	15,614,454	16,528,399	19,698,212	22,714,228	21,700,717
	3 rd quarter (1Q+2Q+3Q)	11,424,961	12,124,836	14,040,287	16,556,990	15,836,428
	2 nd quarter (1Q+2Q)	7,615,456	7,924,943	8,916,663	10,925,649	10,396,421
	1 st quarter	3,517,985	3,564,854	4,269,302	5,039,452	5,095,020
Gross profit	Full fiscal year	5,610,306	6,106,193	6,648,783	7,813,924	7,569,497
	3 rd quarter (1Q+2Q+3Q)	3,787,080	4,023,374	4,530,924	5,269,826	5,232,995
	2 nd quarter (1Q+2Q)	2,435,538	2,373,761	2,965,559	3,405,551	3,452,292
	1 st quarter	1,096,065	1,137,407	1,453,203	1,666,326	1,756,277
Selling expenses and general and administrative expenses	Full fiscal year	5,454,480	6,359,048	6,410,080	7,074,499	6,855,735
	3 rd quarter (1Q+2Q+3Q)	3,928,798	4,777,375	4,843,142	5,375,406	5,130,640
	2 nd quarter (1Q+2Q)	2,676,381	3,237,910	3,374,240	3,714,067	3,483,691
	1 st quarter	1,316,927	1,619,413	1,727,609	1,869,862	1,787,242
Operating profit	Full fiscal year	155,826	▲252,854	238,703	739,425	713,762
	3 rd quarter (1Q+2Q+3Q)	▲141,718	▲754,001	▲312,218	▲105,579	102,354
	2 nd quarter (1Q+2Q)	▲240,843	▲864,148	▲408,681	▲308,515	▲31,399
	1 st quarter	▲220,862	▲482,006	▲274,406	▲203,536	▲30,965
Ordinary profit	Full fiscal year	140,737	▲208,537	157,244	708,457	767,760
	3 rd quarter (1Q+2Q+3Q)	▲149,391	▲749,953	▲323,124	▲96,265	75,369
	2 nd quarter (1Q+2Q)	▲242,982	▲829,644	▲429,759	▲238,388	11,805
	1 st quarter	▲216,788	▲461,931	▲286,069	▲130,575	20,120
Net income / loss attributable to shareholder of parent company	Full fiscal year	83,156	▲843,457	▲766,064	162,492	183,138
	3 rd quarter (1Q+2Q+3Q)	▲360,597	▲1,139,816	▲907,915	▲446,489	▲367,700
	2 nd quarter (1Q+2Q)	▲361,117	▲925,686	▲730,367	▲536,219	▲196,772
	1 st quarter	▲237,753	▲516,391	▲381,655	▲286,287	▲2,907

Reference material – Profit and Loss Statement (2)

Unit: JPY thousand		FY ended March 31, 2020	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024
Sales	4 th quarter	6,012,719	6,486,382	7,775,784	8,701,336	8,200,790
	3 rd quarter	5,161,047	5,849,506	6,688,988	7,495,615	7,220,710
	2 nd quarter	5,436,944	5,596,443	6,159,716	7,625,422	6,997,415
	1 st quarter	4,614,050	4,702,261	5,722,506	6,705,778	6,851,298
Cost of sales	4 th quarter	4,189,492	4,403,563	5,657,925	6,157,238	5,864,288
	3 rd quarter	3,809,505	4,199,893	5,123,623	5,631,341	5,440,007
	2 nd quarter	4,097,470	4,360,089	4,647,360	5,886,197	5,301,400
	1 st quarter	3,517,985	3,564,854	4,269,302	5,039,452	5,095,020
Gross profit	4 th quarter	1,823,226	2,082,819	2,117,859	2,544,098	2,336,502
	3 rd quarter	1,351,541	1,649,613	1,565,364	1,864,274	1,780,702
	2 nd quarter	1,339,473	1,236,354	1,512,355	1,739,225	1,696,014
	1 st quarter	1,096,065	1,137,407	1,453,203	1,666,326	1,756,277
Selling expenses and general and administrative expenses	4 th quarter	1,525,682	1,581,672	1,566,937	1,699,092	1,725,094
	3 rd quarter	690,888	1,539,465	1,468,901	1,661,339	1,646,949
	2 nd quarter	1,920,982	1,618,496	1,646,631	1,844,204	1,696,448
	1 st quarter	1,316,927	1,619,413	1,727,609	1,869,862	1,787,242
Operating profit	4 th quarter	297,544	501,146	550,921	845,005	611,407
	3 rd quarter	99,125	110,147	96,463	202,935	133,753
	2 nd quarter	▲19,980	▲382,142	▲134,275	▲104,978	▲434
	1 st quarter	▲220,862	▲482,006	▲274,406	▲203,536	▲30,965
Ordinary profit	4 th quarter	290,129	541,415	480,368	804,723	692,391
	3 rd quarter	93,591	79,690	106,635	142,123	63,564
	2 nd quarter	▲26,194	▲367,713	▲143,690	▲107,813	▲8,315
	1 st quarter	▲216,788	▲461,931	▲286,069	▲130,575	20,120
Net income / loss attributable to shareholder of parent company	4 th quarter	443,754	296,358	141,851	608,981	550,838
	3 rd quarter	519	▲214,129	▲177,547	89,730	▲170,928
	2 nd quarter	▲123,363	▲409,295	▲348,711	▲249,931	▲193,864
	1 st quarter	▲237,753	▲516,391	▲381,655	▲286,287	▲2,907

●Disclaimer

The plans, forecasts, and strategies described in this document are forward-looking statements based on information available at the time of preparation, and are subject to various risks and uncertainties. Actual results may differ significantly from these forecasts due to changes in the business environment and other factors. Therefore, please refrain from making investment decisions based entirely on information regarding future business strategies and performance forecasts.

In addition, our group has quoted the information contained in this material regarding companies other than our company from publicly available information, and we do not guarantee the accuracy of the information.

This material is intended to provide general information and is not intended to solicit investment in stocks or other securities issued by our company.

●Timing of disclosure

Updates to this document will be disclosed at the time of the full-year financial results announcement.

The next disclosure is scheduled for June 2025.

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We aim to improve the efficiency and effectiveness of added value of social infrastructure and contribute to society through ICT technology and digital transformation.

