FY2021 Q1
Financial Results Briefing Document

V-cube, Inc.
Apr 28, 2021

Beyond Telework
V-CUBE

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FY2021 Q1

Enterprise DX Business

- Sales exceeded the plan due to growth in SDK and large projects in March
- No downward trend in general-purpose web conferencing systems assumed to remain flat

Event DX Business

- Approximately 1,300 deliveries were achieved in March due to investment in capacity expansion
- Steady accumulation of actual for virtual Shareholders' Meeting, peaking in late June (Q2)

Third Place DX Business

- Web conference at office become common and demand for Telecube for corporate has increased
- Total number of Telecube installations was about 1,000 units in Q1 and cumulative number exceeded 3,000 units

FY2021 Full year

Business forecasts revised upward by adding the portion exceeding Q1

Net sales： 11.5 billion yen → 12.2 billion yen　Operating profit： 2.0 billion yen → 2.4 billion yen

Open 14 new studios on May 1 (as part of expansion of distribution capacity)

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New Studio：PLATINUM STUDIO (Another floor of the building in which the head office is located)









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Business Environment changed since 2020

Beyond Telework V-CUBE

Momentum for remote communication in a broader range of business activities spreads
This trend is expected to continue due to perceived benefits

Declaration of a state of emergency	After lifting the state of emergency	Coexisting with COVID-19
Improvement of telework environment	**Initiatives to resume business activities**	**Realizing the benefits of remote operation**
Introduced systems to digitize in-company communications • In-company meetings • Telework	**Expansion of internal use of systems** • Business negotiations, recruitment interviews, in-house training/events • Securing teleworkspace inside and outside the company • Active use in new areas (field work, on-site work support, etc.)	• Improve productivity by reducing travel time • Economic rationality through business online • Diversification of hiring regions and human resources
	Remote of external communications • Marketing activities (exhibitions, business meetings) • Recruitment activities (recruitment briefing) • IR activities (quarterly briefings, shareholders meetings, etc.)	• Expansion of commercial areas and points of contact with customers • Increasing the appeal effect of data accumulation • Events are now online and hybrid
	Remote of service provision • Education, healthcare, financial services, yoga and fitness, and other lifestyle and entertainment domains	• Expansion of commercial areas and points of contact with customers (Opportunity uniformity through service provision not restricted to location) • Creation of new businesses based on remote environment

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FY2021 Q1 Results: Consolidated P/L

Significant growth by capturing demand for remoteness and online in various industries
The forecast announced on February 12 was revised upward because it significantly exceeded Q1's initial plan

(million yen)	FY2020 Q1	FY2021 Q1	FY2021 Q2 Forecast (Revised on Apr 28, 2021)	FY2021 Full Year Forecast (Revised on Apr 28, 2021)
Net sales	1,549	3,356	5,700	12,200
Operating profit	70	820	1,000	2,400
Ordinary profit	87	798	980	2,300
Profit attributable to owners of parent	73	787	900	2,000

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FY2021 Q1 Results : Consolidated B/S

Maintaining a sound financial position
Increase in Fixed assets due to expansion of new studio (PLATINUM STUDIO)

(million yen)	December 31, 2020	March 31, 2021	Change
Current assets **(Cash and deposits)**	4,976 (2,772)	5,299 (2,545)	+323 (△227)
Fixed assets **(Software)** **(Goodwill)**	5,054 (2,095) (767)	6,248 (2,231) (789)	+1,194 (+136) (+22)
Total assets	10,031	11,547	+1,516
Current liabilities **(Short-term borrowings, current portion of long-term debt)**	5,034 (2,586)	5,767 (3,022)	+733 (+436)
Long-term liabilities **(Long-term loans payable)**	1,171 (904)	1,514 (685)	+343 (△219)
Net assets	3,825	4,265	+440

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Provide stable and continuous shareholder returns with taking into account financial condition
In March 2021, Share buyback of approximately 300 million yen was implemented

Dividend Policy

Targeting a 20% dividend payout ratio based on NOPLAT and aiming for 30% in the future

※NOPLAT=Net Operating Profit Less Adjusted Taxes (earnings after deemed tax)

	FY19	FY20	FY21	
Dividend (Per Share)	1 yen	4 yen	8 yen (forecast)	Calculate the amount based on NOPLAT
Share buyback	177,700 shares (Approx. 100 million yen)	112,500 shares (Approx. 300 million yen)	121,100 shares (Approx. 300 million yen)	Holding about 1.6% of outstanding shares

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Progress of the Medium-Term Management Plan (Announced on November 12, 2020)

Beyond Telework V-CUBE

Aiming for high growth against the backdrop of rapid penetration of remoteness, pursuing capital efficiency and shareholder returns
FY2020 achieved the initial forecast and the dividend payout ratio is a level that takes into account continuing to invest in expanding Event DX Business's capacity

Key Ratios	FY20 (Mid-Term Plan)	FY20 (actual)	FY21 (Medium-Term Plan, Initial Forecast)	FY21 (Forecast for 4/28)	FY22 (Mid-Term Plan)
Net sales	7.9 billion yen	8.28 billion yen	11.5 billion yen	12.2 billion yen	15.3 billion yen
Operating profit	0.9 billion yen	1.04 billion yen	2.0 billion yen	2.4 billion yen	3.5 billion yen
Net profit (*1)	1.0 billion yen	1.14 billion yen	1.56 billion yen (1.4 billion yen under the medium-term plan)	2.0 billion yen	2.7 billion yen
ROE	27%	33%	34%	37%	35% or more
Dividend payout ratio (*2)	20%	15%	15%	12%	Base - 20% Target - 30%

(*1) Net income = Profit attributable to owners of parent
(*2) NOPLAT = Net Operating Profit Less Adjusted Taxes, Calculated based on effective tax rate of 34%

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Overall of New Business Segment

Beyond Telework V-CUBE

1. Enterprise DX business

- Provision of remote communication products for internal and external companies
- Development, provision and operational support of industry/application-specific remote communication products using SDK and hardware

Internal and external communication



V-CUBE meeting

zoom

V-CUBE Box



V-CUBE Collaboration



V-CUBE Board

Customer business/service DX

Remote
Education
Healthcare



Remote
Real estate
Financial
consultation



V-CUBE Video SDK

Fan Service/
Live entertainment
distribution



SNS/ matching
Community



Knowledge Share/LMS

QUMU

Wizlearn Technologies

2. Event DX Business



V-CUBE Seminar

EventIn

- Remoting events in various fields
- Product provision, operational design, direction operation, log analysis, and other operational support



Pharmaceutical Web Seminar



Employment/recruitment briefings



Virtual shareholders meeting

3. Third Place DX Business

- Providing Telecube to companies and public sector
- Higher value-added Telecube and development and deployment of third-place management and operation systems



For companies



For public sector

TELECUBE

Telecube Connect

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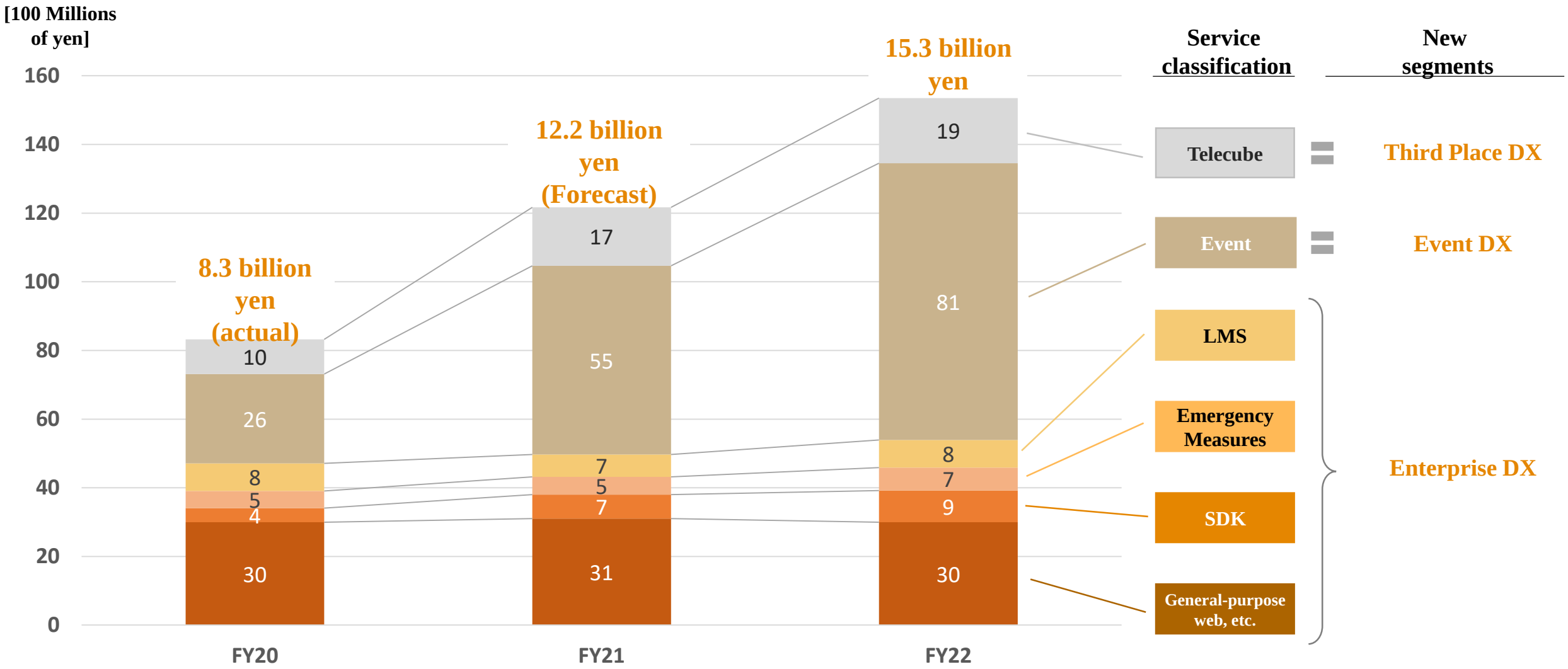
Net Sales Forecasts by Segment (Updated Medium-Term Plan Announced on Nov 12, 2020)

Beyond Telework V-CUBE

Promoting the shift from “Web Conferencing" to “Solutions" and expanding event DX to the largest business



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FY2020 Actual and FY2021 Business Forecasts

Enterprise DX: General-purpose web conferencing systems is flat, but SDK growth contributed to year-on-year growth.

Event DX: Capturing the rapidly increasing demand for remoteness by expanding capacity, more than quadrupled the level of last year.

Third Place DX: Telecube continues to grow for both corporate and public sectors, with about 1,000 units installed in Q1 alone.

(million yen)		FY2020 Q1 actual	FY2021 Q1 actual	FY2021 Q2 forecast	FY2021 Full-year forecast
Enterprise DX Business	Net sales	1,024	1,297	2,369	4,932
	Segment profit	106	326	477	1,055
	(Ratio)	(10.3%)	(25.1%)	(20.1%)	(21.4%)
Event DX Business	Net sales	360	1,536	2,472	5,532
	Segment profit	57	479	615	1,600
	(Ratio)	(15.9%)	(31.2%)	(24.9%)	(28.9%)
Third Place DX Business	Net sales	164	522	859	1,735
	Segment profit	39	164	232	444
	(Ratio)	(24.1%)	(31.5%)	(27.0%)	(25.6%)
Corporate expenses		△133	△151	△324	△699
Total	Net sales	1,549	3,356	5,700	12,200
	Operating profit	70	820	1,000	2,400
	(Ratio)	(4.5%)	(24.4%)	(17.5%)	(19.7%)

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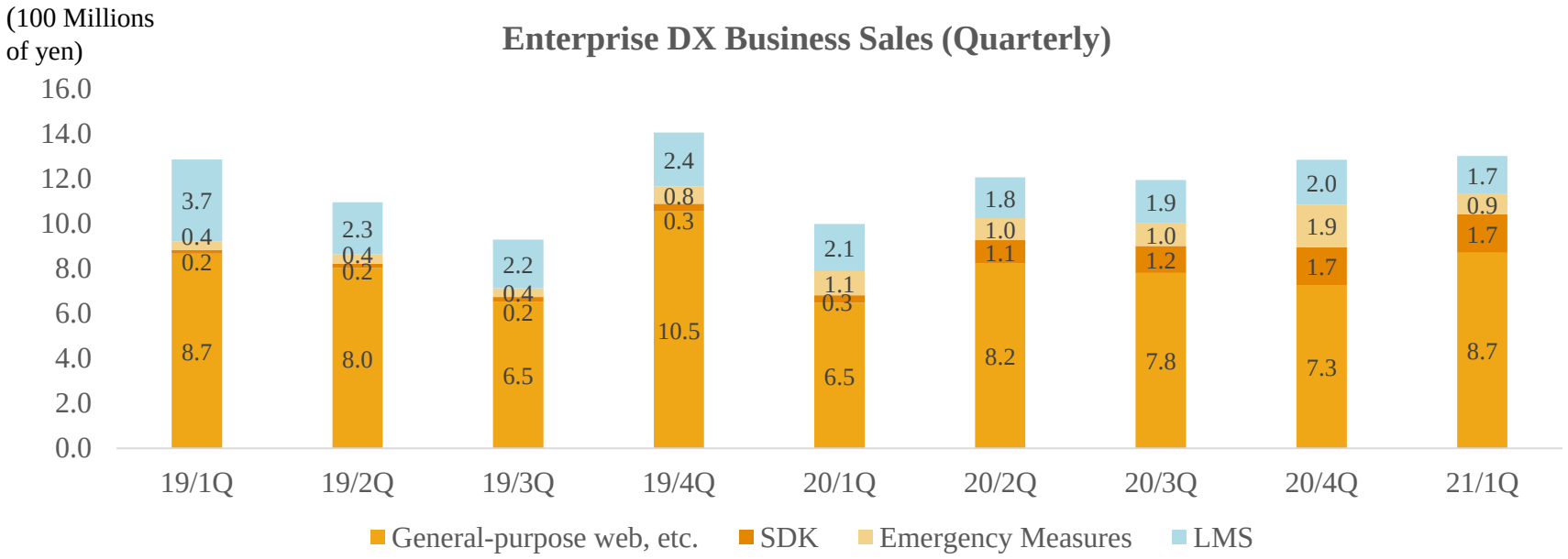
Beyond Telework V-CUBE

Supporting customers' internal and external communications and remote operations
V-CUBE Meeting is expected to remain flat, but aims to grow services such as the rapidly expanding SDKs.

(million yen)	FY20.Q1 actual	FY21.Q2 actual	FY21.Q2 Forecast	FY21 Full year Forecast
Net sales	1,024	1,297	2,369	4,932
Segment profit (Ratio)	106 (10.3%)	326 (25.1%)	477 (20.1%)	1,055 (21.4%)

V-CUBE meeting　zoom　V-CUBE Box
V-CUBE Collaboration　V-CUBE Board
V-CUBE Video SDK
QUMU　Wizlearn Technologies



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Realizing DX for business and face-to-face services through V-CUBE services in a wide variety of industries and applications

Remote education

Online English conversation

Benesse Corporation
Corporate

Bizmates — Bizmets, Inc.

Best Teacher — Best Teacher, Inc.

Remote health care

Online medical examination

KANAMIC NETWORK — Kanamic Network Co.,Ltd.

NTT Electronics — NTT Electronics Corporation

Online medical consultation

Medical Note — Medical Note Inc.

Business tool

Business chat tool

Chatwork — Chatwork Co.,Ltd.

Remote recruitment

Online recruitment interviews

HUMANAGE — Humanage Inc.

EC

Live e-commerce

J-Grip Incorporated — J. Grip Incorporated

Remote real estate business

On-line explanation of important matters

RECRUIT リクルート 住まいカンパニー — Recruit Sumai Company Ltd.

LIFULL — LIFULL Co., Ltd.

Live entertainment distribution

Event live distribution

Fanplus — Fanplus Inc.

Multi-person collaborative distribution

SHOWROOM — SHOWROOM Inc

Sports Live Distribution

Sports IT Solution — SPORTS IT Solutions Inc.

Lifestyle

Online fitness

SOELU — SOELU Inc

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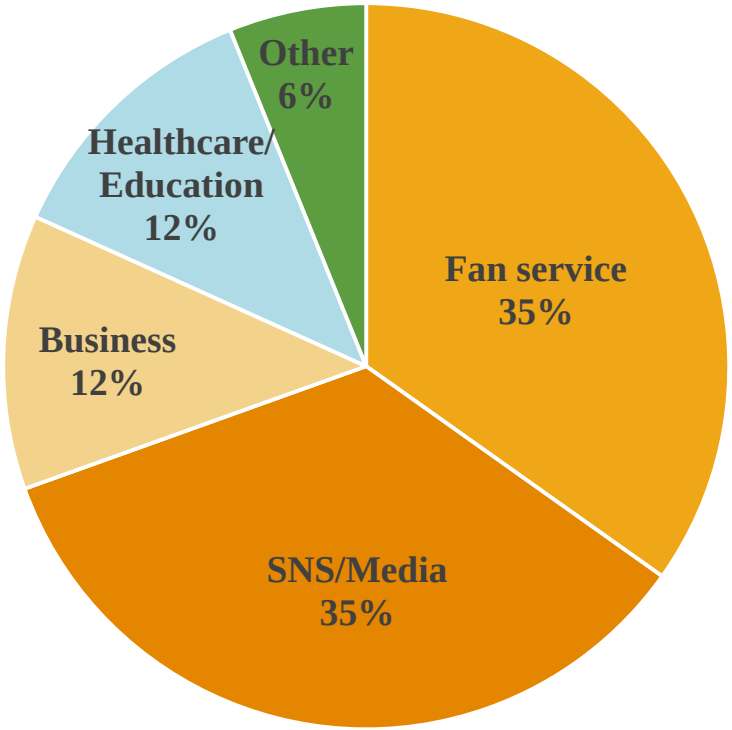
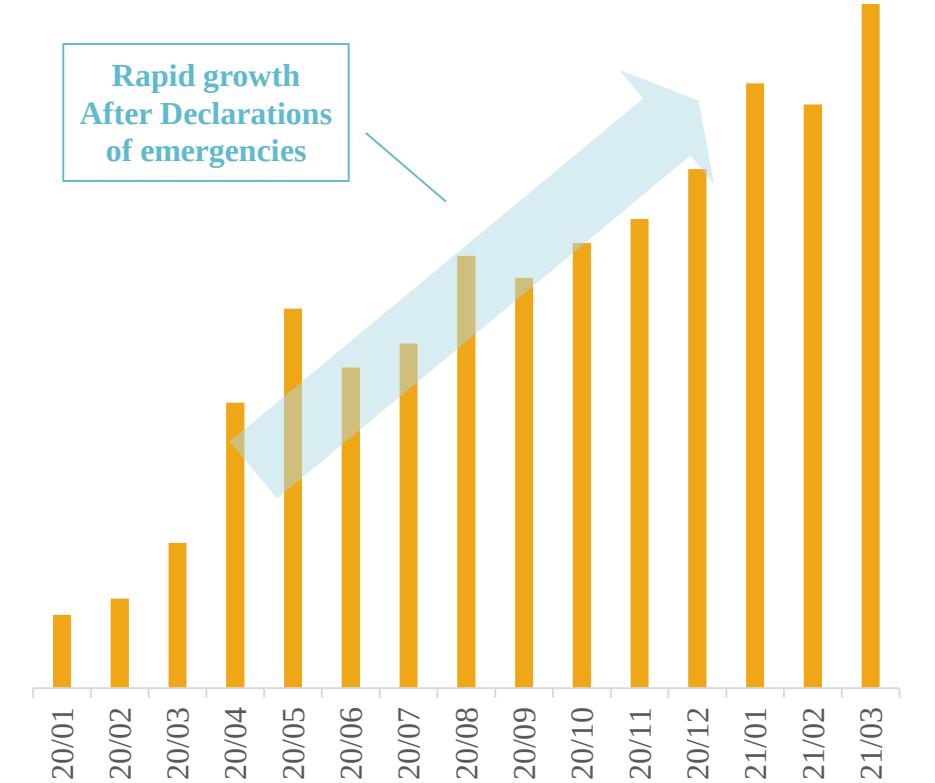
Incorporating video communication functions into businesses operated by customers and support for remoteness of services

Since last year's Declaration of a state of emergency, the number of minutes used has continued to grow

Composition by Application (FY2021 Q1)



Number of minutes used



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Event DX Business

Demand for remote distribution of events is rapidly increasing
Increased in non-pharmaceutical industries (recruiting session, virtual Shareholders' Meeting, etc.) as well as in the core pharmaceutical industry

(million yen)	FY20.Q1 actual	FY21.Q1 actual	FY21.Q2 Forecast	FY21 Full year Forecast
Net sales	360	1,536	2,472	5,532
Segment profit (Ratio)	57 (15.9%)	479 (31.2%)	615 (24.9%)	1,600 (28.9%)



V-CUBE Seminar

EventIn

SaaS
DX support through technology

＋

Service
DX support through professional services

Products/Services Expansion and arrangement of lineup

V-CUBE meeting
V-CUBE Seminar
V-CUBE Video SDK
zoom

Establishment of a model specializing in the industry

×

Strengthen and promote customer success

Web Seminars in pharmaceutical Industry
Recruitment session
Virtual Shareholders' Meeting
Exhibitions and business meeting

Through ongoing operational support
Establishment of a remote utilization culture and long-term relationships

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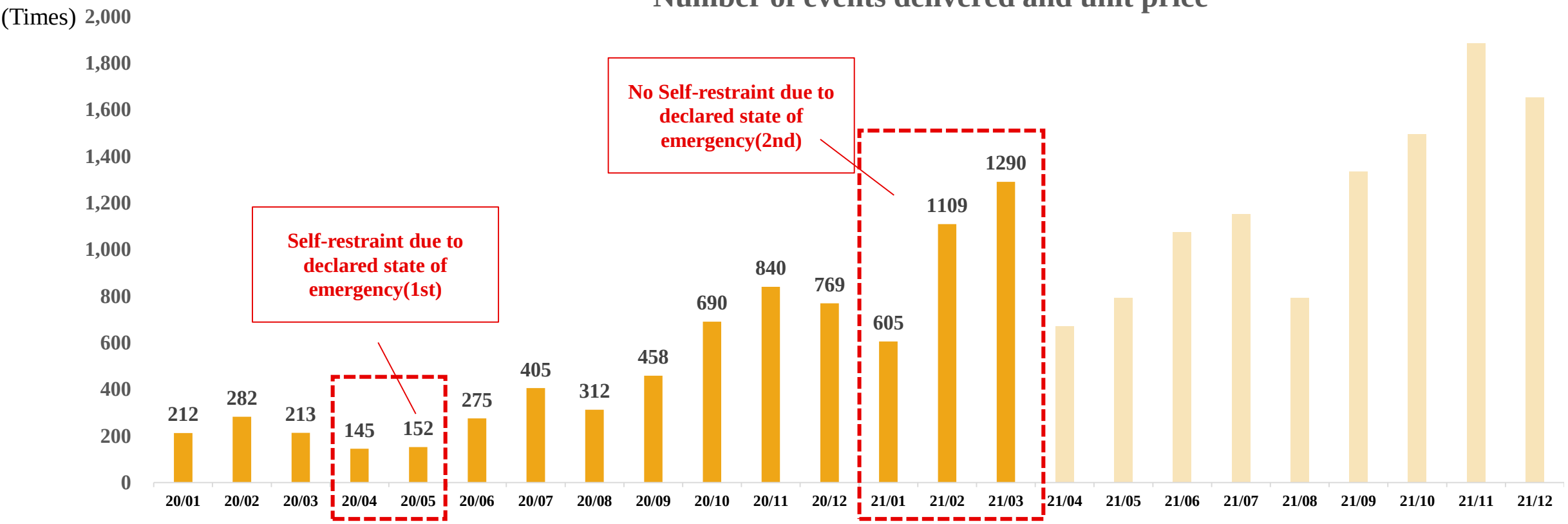
The number of events delivered online is about 2,400 times in FY19, about 4,700 times in FY20, and 3,004 times in FY21 Q1
The number of virtual Shareholders' Meeting is expected to grow 10 times faster than last year, entering full-scale launch phase

Number of events delivered and unit price



(Thousands of yen)	19.1Q	19.2Q	19.3Q	19.4Q	20.1Q	20.2Q	20.3Q	20.4Q	21.1Q
Unit price	550	544	437	443	547	656	504	554	511

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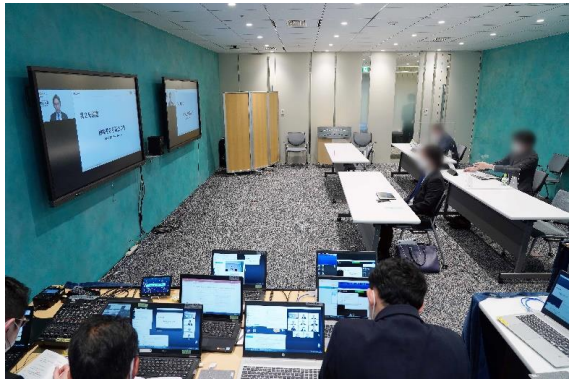
Full-support for two type of virtual Shareholders' Meeting. “hybrid participation-type“ that can watch the scene of the venue and “hybrid remote attendance-type” that can exercise voting rights.
Conducted on virtual Shareholders Meeting of V-cube held on March 25, 2021.



Remote attendance by directors

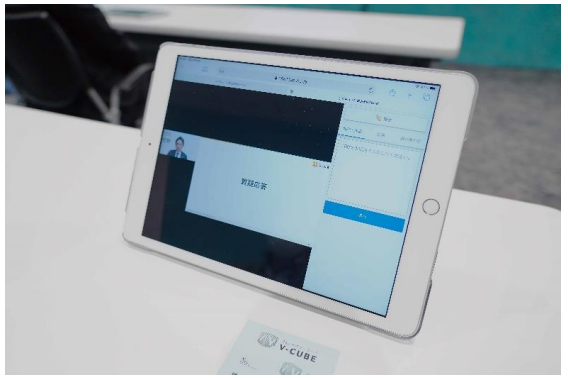


[hybrid remote attendance-type]

Shareholders attending via online can ask questions and exercise voting rights

Held both online and in venue (hybrid) as required by law

The law will be amended to allow the event to be held only virtually, without the need for a venue



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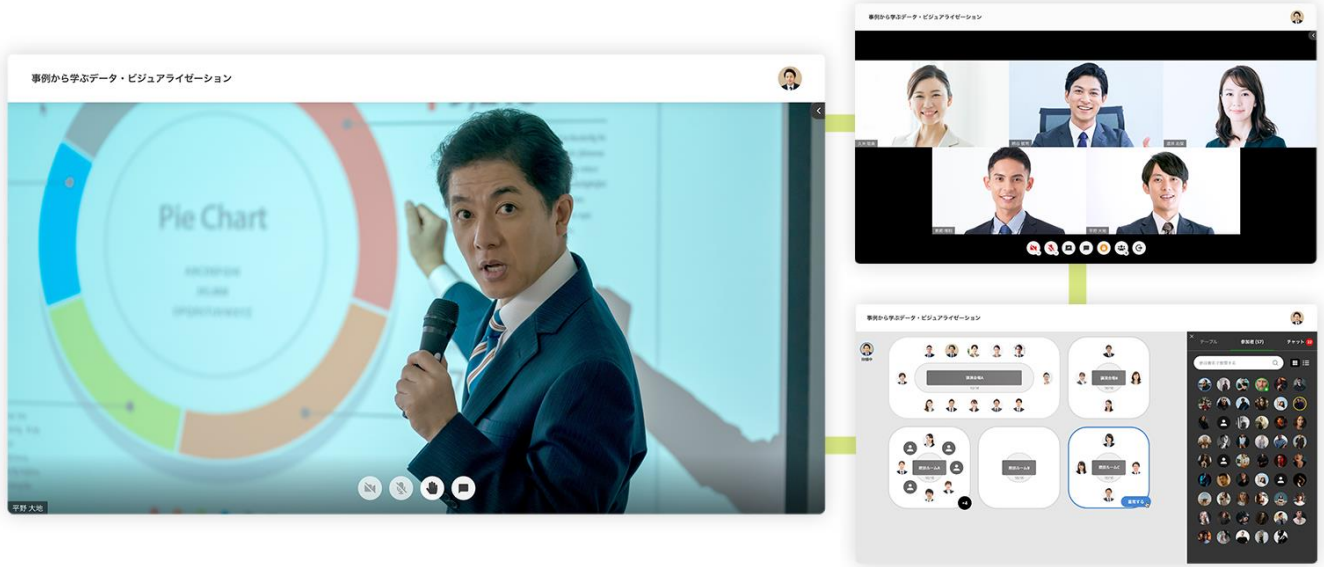
Realize meetings and exchanges between companies and participants which are important for N-to-N business events, such as exhibitions, social gatherings, and recruitment briefings.

EventIn



※ In addition to participating in one-way communication seminars, participants themselves freely travel to and from the booth, enabling interactive calls with other participants.

Characteristics

Online events that are closer to real that does not end with unilateral send information

- ✓ Customize to suit the world view of the event that you want to realize
- ✓ Unified management of participants' trend data
- ✓ Diverse communication, including company-specific seminars, talk at exhibition booths, business negotiations, and questions

Use scene



- ✓ Exhibition
- ✓ Business meetings
- ✓ Joint hiring Briefings/interviews



- ✓ Social gathering
- ✓ Within the company Event

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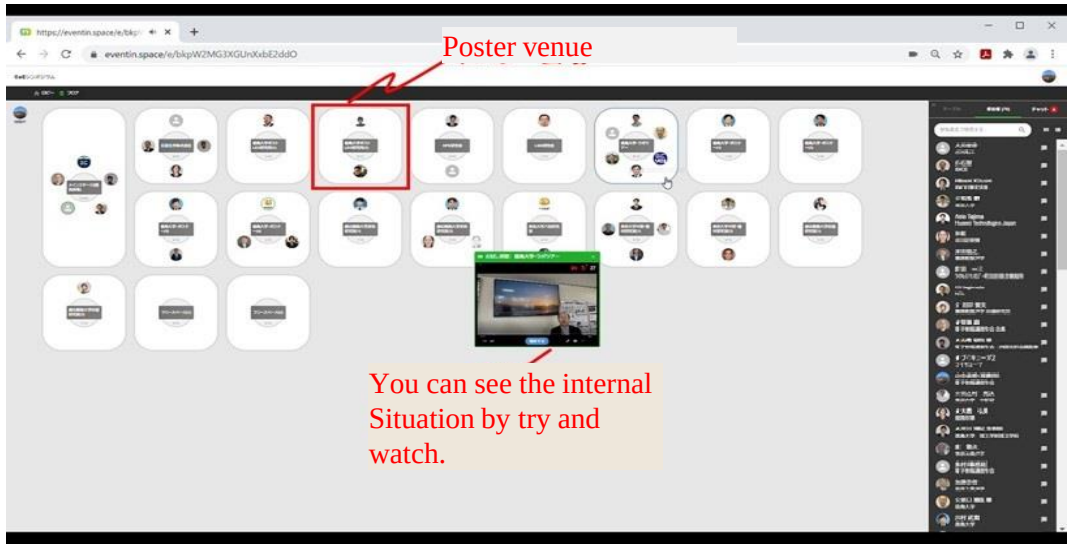
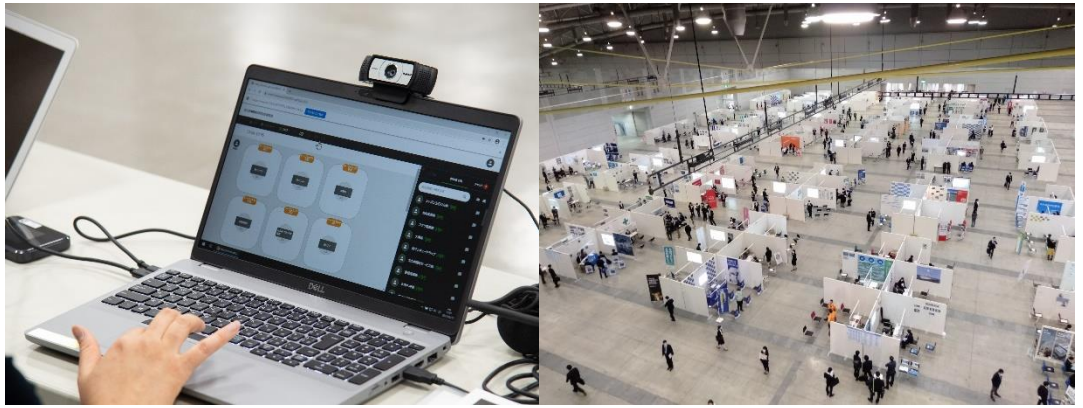
Institute of Electronics, Information and Communication Engineers (Online academic societies and symposiums)
Kita-Kyusyu City Hall (Joint Recruiting Session through a Hybrid Way of Real and Online)

Institute of Electronics, Information and Communication Engineers



- Simultaneous holding of multiple sessions at 1 venue to realize research exchanges in a form close to the format of a real venue
- Free access to each session (on-screen table)
- You can try and watch, and look for interesting themes for sessions.

Kita-Kyusyu City Hall



- Ensures that students have opportunities to interact with companies and gather information in COVID 19 Pandemic
- Participants can visit corporate booths in the same way as real venues, and companies and participants can communicate with each booth
- When dealing with business negotiations and confidential information, it is possible to lock it from inside the table and limit the number of participants

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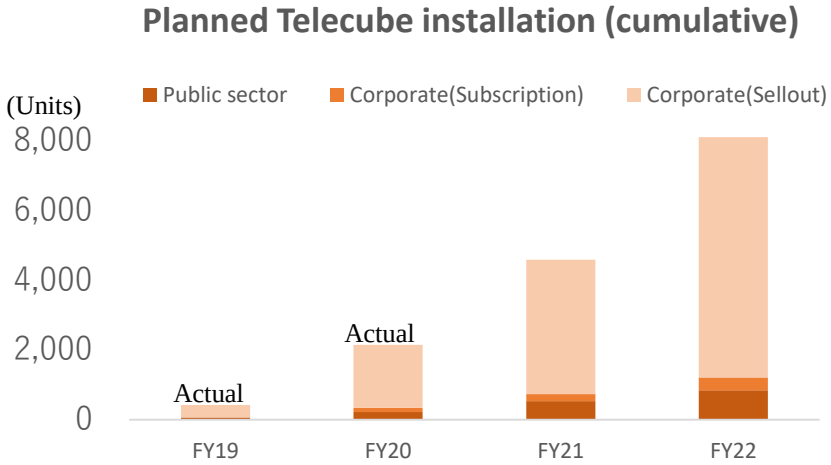
Third Place DX Business

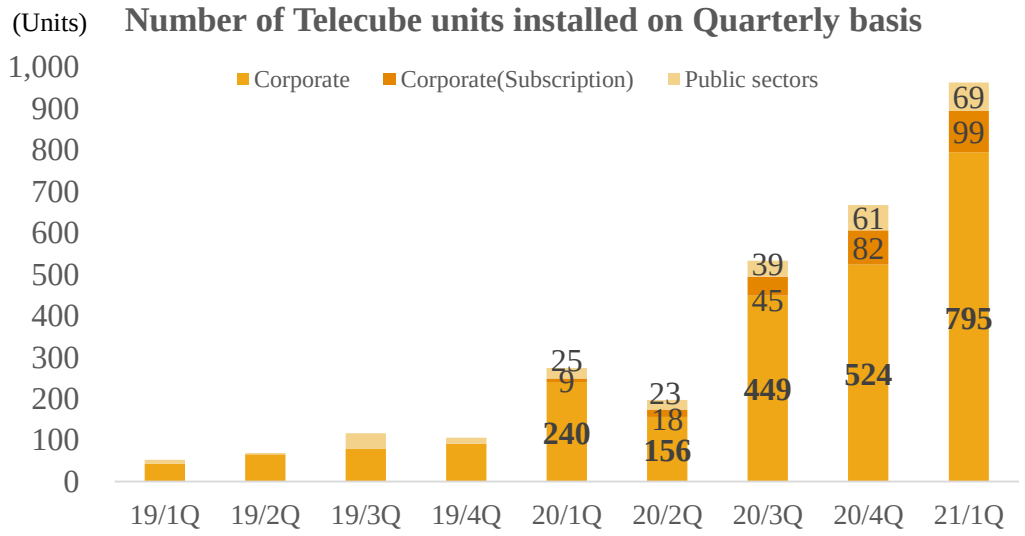
The cumulative number of Telecube installations exceeds 3,000 units and the installation target of more than 2,000 units is expected to be achieved in FY2021 alone

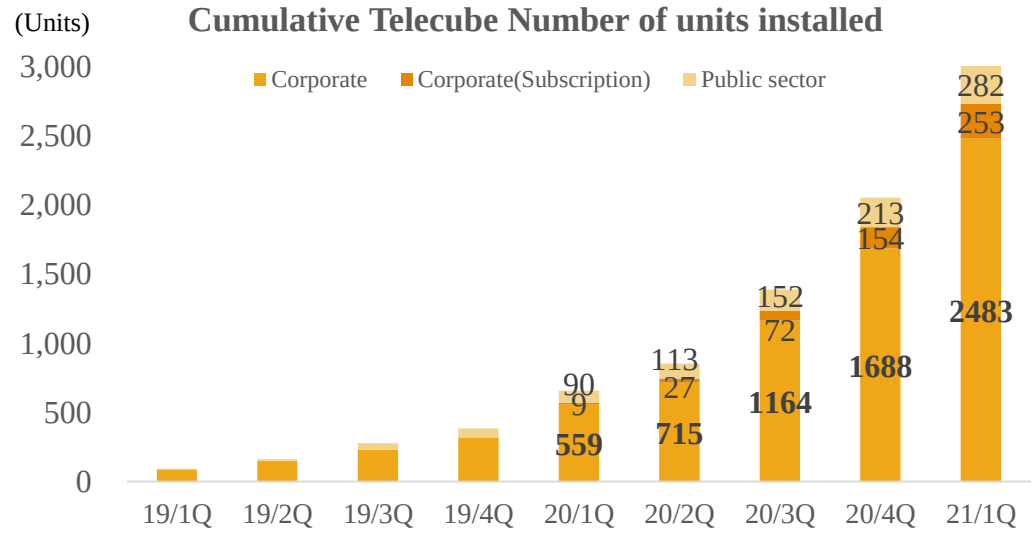
Corporate customers: Private room needs in the office due to safety assurance and spread of web conferencing,

Public sectors: In response to changes in lifestyles, started installation at supermarkets and convenience stores close to residential areas

(million yen)	FY20.Q1	FY21.Q1	FY21.Q2	FY21 Full year
	actual	actual	Forecast	Forecast
Net sales	165	522	859	1,735
Segment profit (Ratio)	39 (24.1%)	164 (31.5%)	232 (27.0%)	444 (25.6%)







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Third Place DX Business

In 2017, planning and development was triggered by the lack of a quiet and secure environment for telework during travel
Aiming to provide a variety of services as a high-value-added third place (telemedicine, English lesson, administrative procedures, housing consultation)

	For Corporate Customers			For Public Sectors	
Sales destination	Direct sales	OKAMURA CORPORATION	IRISCHITOSE. CO.,Ltd	Telecube Services. Co., Ltd.	JR East
Installation Location	Inside companies Shortage of conference rooms due to the spread of web conferences, and work-intensive booths			Station, airport and retail facility building entrance	STATION BOOTH in the shared-office business STATION WORK by JR East
Sales model	Subscription Sellout	Royalty		Sellout + Reservation System・Electronic Lock Monthly Usage Fee	







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Estimated Market Size of Growth Segments

Event DX market



Third-place DX market



Our estimates based on “2016 Economic Census and Activity Survey” by Statistics Bureau, Ministry of Internal Affairs and Communications

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Sustainability Management for a Decarbonized Society

We aim to convert 100% of the electricity consumed for our business activities to renewable energy by 2025.

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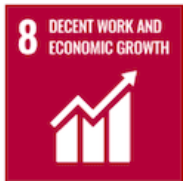
Initiatives for ESG Issues

Our ESG website https://www.vcube.com/company/esg

Beyond Telework V-CUBE

	Our Initiatives	Contribution to Society	SDGs
E (Environment) In order to contribute to the realization of a carbon-free society, we aim to convert all electricity consumed in our business activities to 100% renewable energy by 2025.	• Develop and provide services to remotely communicate internally and externally • Supporting the Introduction and Establishment of a New Communication Culture	• To reduce the use of CO2 and other fuels generated by physical movements • Resource conservation by reducing opportunities to use physical goods	 
S (Social) We will work to resolve social issues and aim to realize a society in which all people can gain equal opportunities.	[Examples of Solutions] • Telework tool • Online events • Virtual shareholders meeting • Remote health care	• To solve societal issues ✓ Equal opportunity ✓ Improvement of digital divide ✓ Regional revitalization ⇒ **"Realizing a Even Society"**	 
G (Governance) Recognizing the importance of corporate ethics and improving the soundness of management, we will promote management with an awareness of increasing corporate value.	• Ratio of Outside Directors :38% (3 out of 8) • Diversity of Directors (In addition to founding members, experienced corporate management and mayors, women, and experts)	• Strengthening governance and compliance as a company that solves social issues • Integration of ideas and know-how to solve social issues through diverse human resources	 
			 

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New Segment Details

Main business domain		Face-to-face market	SaaS products offered
Enterprise DX Business	• Provision of remote communication products for internal and external companies • Development, provision and operational support for industry/application-specific remote communication products using SDK and hardware	Internal and external communication	V-CUBE meeting　zoom　V-CUBE Box V-CUBE Collaboration　V-CUBE Board
		DX of customer business and services	V-CUBE Video SDK
		Knowledge share/LMS	QUMU　Wizlearn Technologies
Event DX Business	• Remoting Events in Various Fields • Product provision and operational design, direction operations, log analysis, and other operational support	Online pharmaceutical seminar	V-CUBE Seminar EventIn
		On-line job placement/recruitment briefings	
		Virtual shareholder's meeting and Financial Results Briefing	
Third Place DX Business	• Providing Telecube to companies and public sector • Higher value-added Telecube and development and deployment of third-place management and operation systems	For companies	TELECUBE
		For the public sector	Telecube Connect

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V-cube's Value delivery Model : SaaS + Service

Our value is not only in providing SaaS services, but also helping our clients' businesses to go online by developing additional function specialized in our customers industry, use scenario and by operative supporting service.

Value Delivery Model

SaaS
DX support through technology

V-CUBE meeting
V-CUBE Seminar
V-CUBE Video SDK
zoom

Service
DX support through professional services

Transformation of Communication Culture
(Support for introduction)

×

Establishment of Communication Culture
(Operational Support)

Contents of implementation

Products/Services Expansion and arrangement of lineup	Establishment of a model specializing in the industry	Strengthening and Promoting Customer Success
Expansion and arrangement of service lineup in line with variety of communication scenes and applications	Higher added value through support for customization and introduction support tailored to business customs and business flow for each industry/application	Continuously supporting the establishment of a culture by strengthening operational support Increase and lengthen the number of value offerings

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Provide Even Opportunity to Everybody

We want to create a world where everyone can get even opportunity in any circumstances.

**We believe that we can realize more affluent society
by reducing the time and distance of face-to-face communication.**

The world is facing social issues such as extreme concentration of population and industry in city area, declining birthrate and aging society, long working hours, educational and healthcare gaps, etc.

**We aim to provide even opportunity to everybody
by solving these social issues with our Visual Communication solutions.**

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Communication DX Company

Company name	V-cube, Inc.
Established	October 16, 1998
Fiscal year end	December
Capital (including capital reserve)	2,935 million JPY
Listed Markets	The 1st Section of the Tokyo Stock Exchange (3681)
Group companies	Domestic 3, Overseas 6 (4 in Singapore, 1 in United States, 1 in Thailand.)
Number of Directors and Employees	Total 420 (consolidated) *As of December 31, 2020

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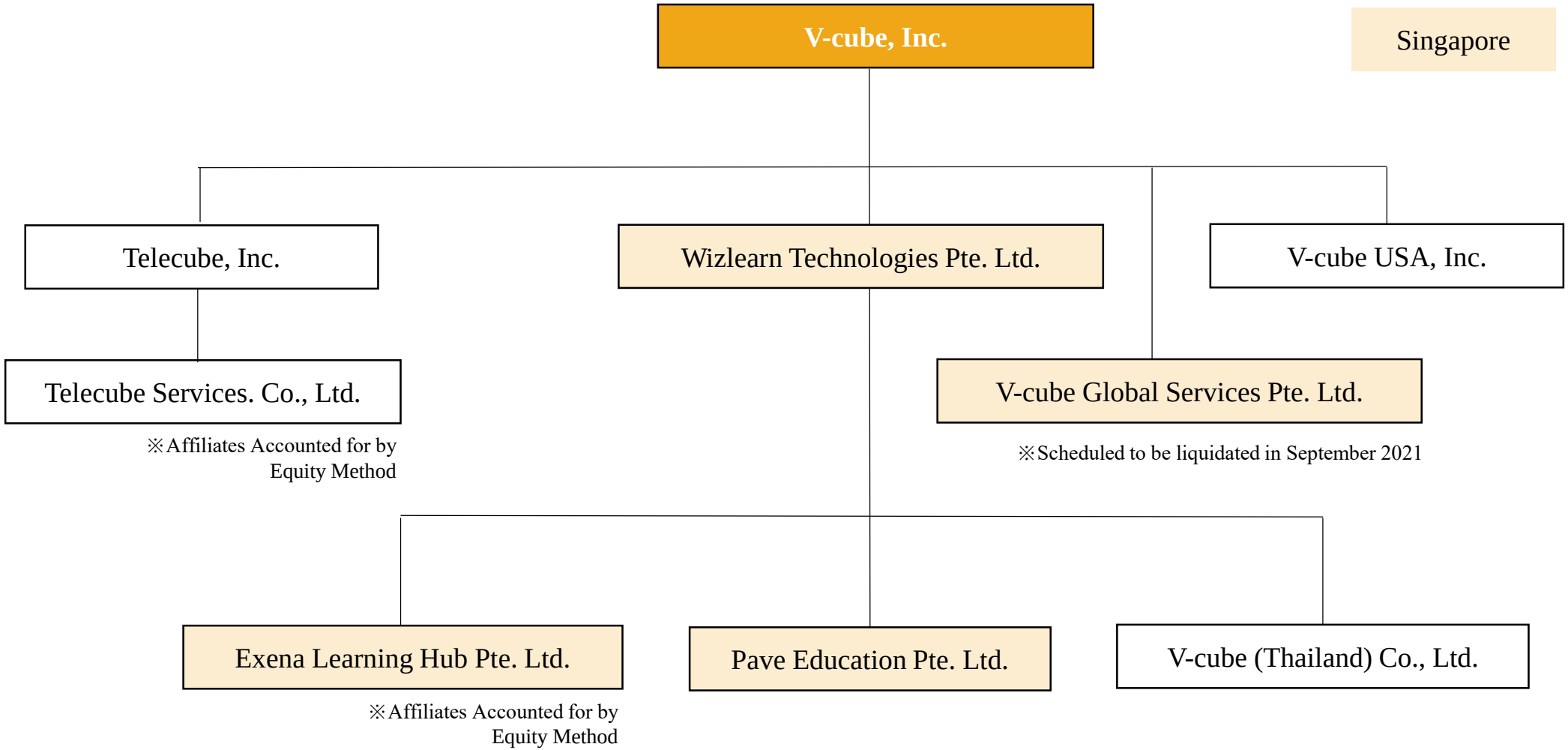
Group Companies (As of March 31, 2021)



Other Group companies: Senshin Robotics,Inc

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Management Team (As of March 31, 2021)

Management team consisting mainly of members from the time of founding



President,CEO & Founder
Naoaki Mashita
1977 Born in Tokyo
1998 Established V-cube Inc.
2000 Graduated from Keio University
2002 Graduated from Keio Graduate School
2003 Established V-cube USA, Inc.
2012 Established V-cube@Singapore



Deputy President,COO
Masaya Takada
2001 Director of V-cube Internet Co., Ltd.
2002 Graduated from Keio Graduate School
2006 Vice president of V-cube Inc.
2012 Executive Vice President of V-cube Inc.



Senior Managing Director, CRO
Jun Mizutani
2006 Entered V-cube Inc. (as new graduate)
2009 Group Manager of Sales Division
2015 General Manager of Sales Division
2016 Director of V-cube Inc.
2019 Managing Director of V-cube Inc.
2021 Senior Managing Director of V-cube Inc.



Director, CTO
Yosuke Kamezaki
2002 Joined V-cube Internet Co., Ltd.
2007 Executive Officer of V-cube Inc.
2012 Director of V-cube Inc.



Director, CFO
Kazuki Yamamoto
2003 Joined Deloitte Touche Tohmatsu
2017 Joined Regional Economy Vitalization Corporation of Japan (REVIC)
2019 CFO and General Manager of Corporate Planning Division of V-cube Inc.
2021 Director of V-cube Inc.

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Outside Directors and Auditors (As of March 31, 2021)

Beyond Telework V-CUBE

Corporate Governance by Experienced and Strong Outside Directors and Auditors

Title	Name	Career summary
Outside director	Norio Murakami	Representative director, Murakami Norio Office,Inc. Outside director, Cell Source Co.,Ltd. , Former Vice president, Google, Inc. and President, Google,Inc.
Outside director	Kenichi Nishimura	Outside director, Hakusan.Inc. Former President, NTT-Neomeit Former Advisor, Mirait,Inc.
Outside director	Naomi Koshi	Attorney, Miura Law Office Former Mayor of Otsu City
Full-time outside auditor	Kikuo Fukushima	Representative, Success Coaching Studio
Outside auditor	Kiyoji Odashima	Representative tax attorney, Odashima Kiyoji Tax Account Office Outside Corporate Auditor, Ebara Foods Industry,Inc.
Outside auditor	Daiko Matsuyama	Deputy Head Priest of Taizoin Zen Buddhist Temple Visit Japan Ambassador, Japan Tourism Agency

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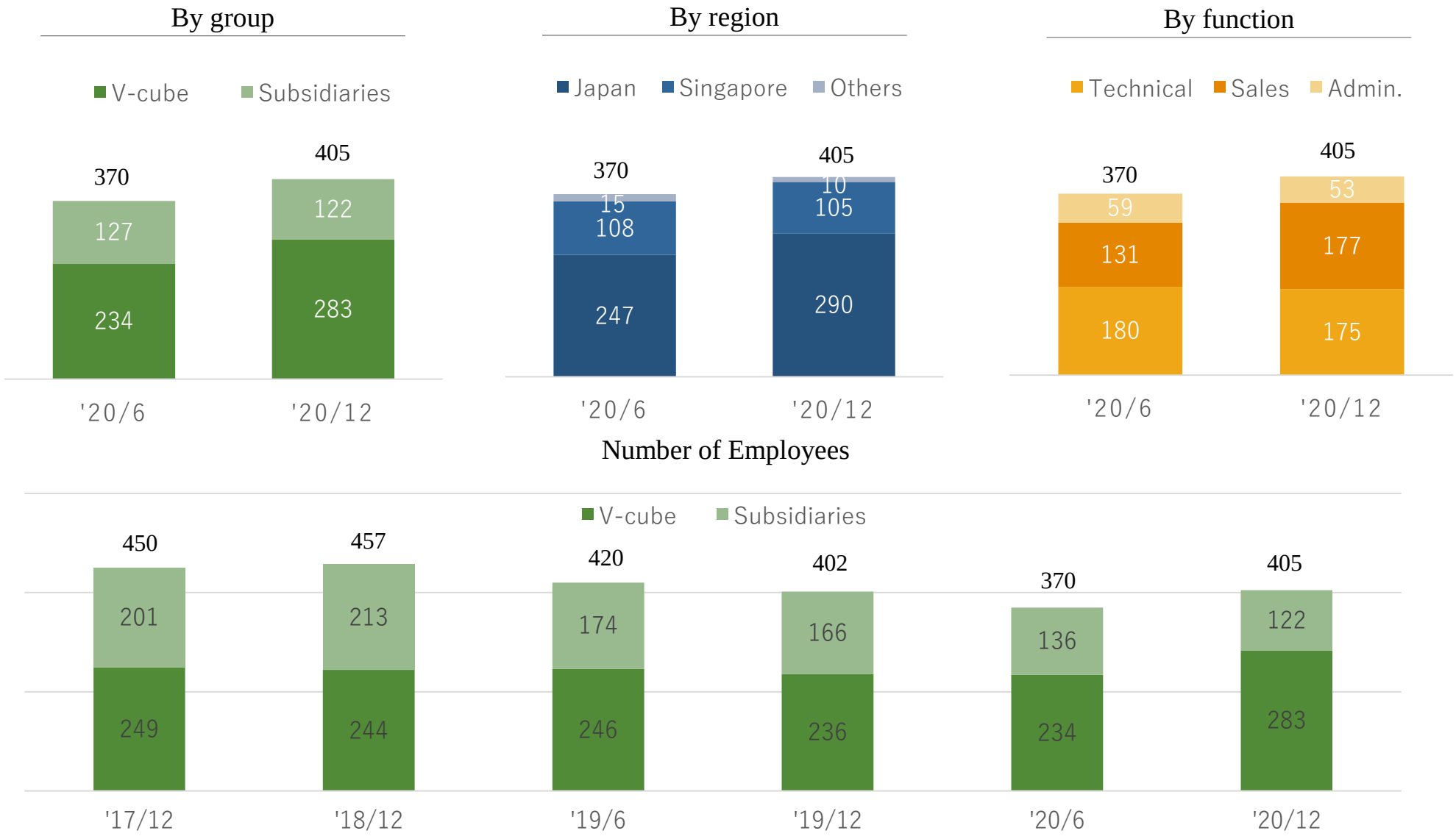
Status of Group Employees (as of December 31, 2020, excluding contract employees)



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Realizing a Even community

～ Provide Even Opportunity to Everybody ～



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