Financial Results for the Second Quarter FY2024/3

ExaWizards Inc. (4259.T)

November 14, 2023

EXAWIZARDS

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Executive Summary of the Second Quarter of Fiscal Year Ending March 31, 2024

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Executive Summary of the Second Quarter of Fiscal Year Ending March 31, 2024

Result of Q2 of FY2024/3

- STADIUM began to be consolidated from Q2. Sales reached 2,085 million yen, the highest quarterly sales in the company's history, and operating loss was -186 million yen, an improvement from the first quarter, indicating that the deficit is narrowing
- As a result, Q2 cumulative sales grew to 3,388 million yen (+29.2% year-on-year), and operating loss was -534 million yen (-287 million yen in Q2 year-on-year)

AI Products Segment

- In Q2, the strong performance of exaBase DX Assessment & Learning and the launch of exaBase Generative AI contributed to sales of 317 million yen (+74.7% year-on-year) and an operating loss of 64 million yen (an improvement of 95 million yen from Q1), indicating that the deficit is on an improving trend.
- As a result, Q2 cumulative sales grew to 500 million yen (+56.1% year-on-year), and the segment loss was -224 million yen (-187 million yen in Q1 year-on-year)

AI Platform Segment

- Q2 sales were 1,272 million yen (+2.3% year-on-year), the largest sales in a single quarter, while remaining on par with the year-on-year level. Operating income was 379 million yen.
- As a result, Q2 cumulative sales were 2,392 million yen (+3.9% YOY), segment profit was 599 million yen (668 million yen in Q2-on-year), and segment profit margin was 25.1%.
- Cumulative Q2 sales from long-term clients remained high at 1,668 million yen (69.7% of sales)
- As a result of an increase in DX projects involving generative AI and internalization support projects using generative AI and exaBase Studio, average sales of the top 10 clients grew at a CAGR of 10.1% to 122 million yen for the half year.

Other Services Segment (New Segment Standards)

- Newly established "Other Services" Segment from Q2, integrating the business figures of STADIUM.
- Sales amounted to 495 million yen, and segment profit was 26 million yen, including amortization of goodwill.

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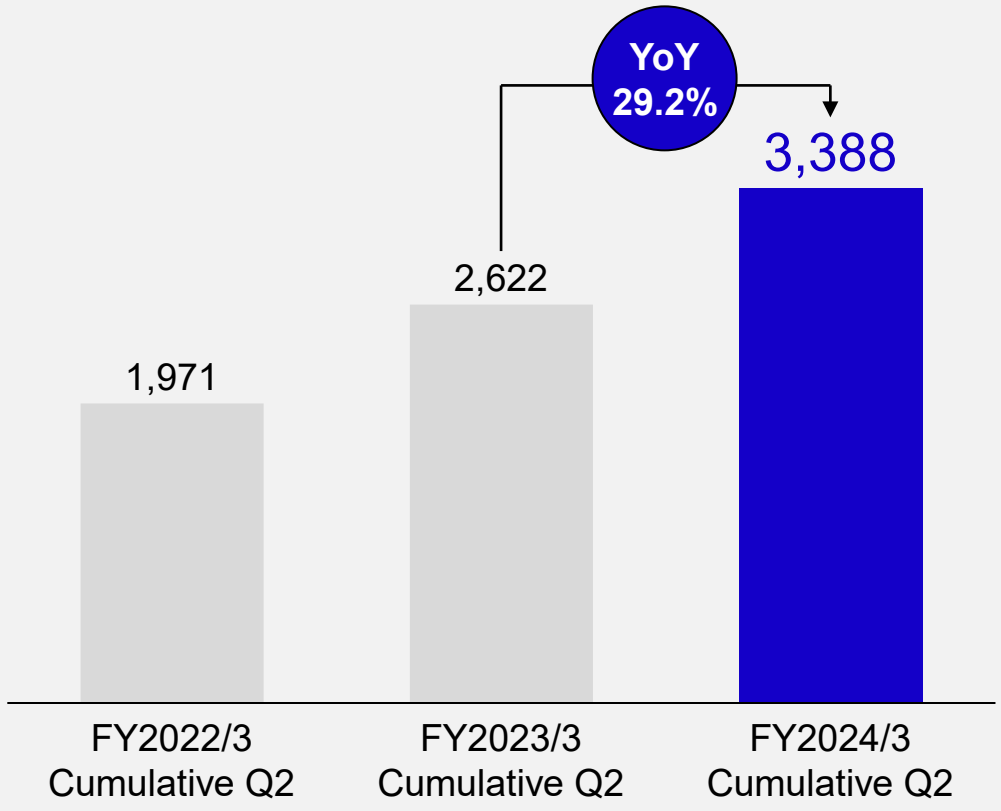
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Summary of Financial Results for the Second Quarter of Fiscal Year Ending March 31, 2024

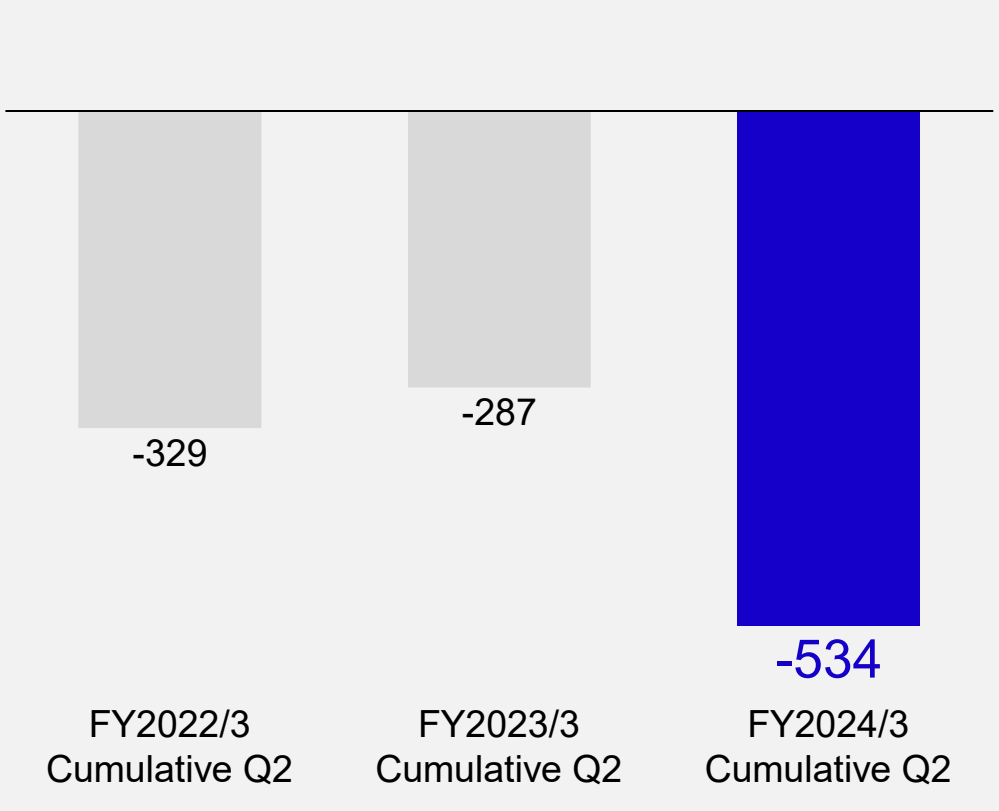
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Q2 cumulative sales grew strongly to 3,388 million yen (+29.2% year-on-year)

Q2 Cumulative Sales (Millions of Yen)



Q3 Cumulative Operating Income (Millions of Yen)

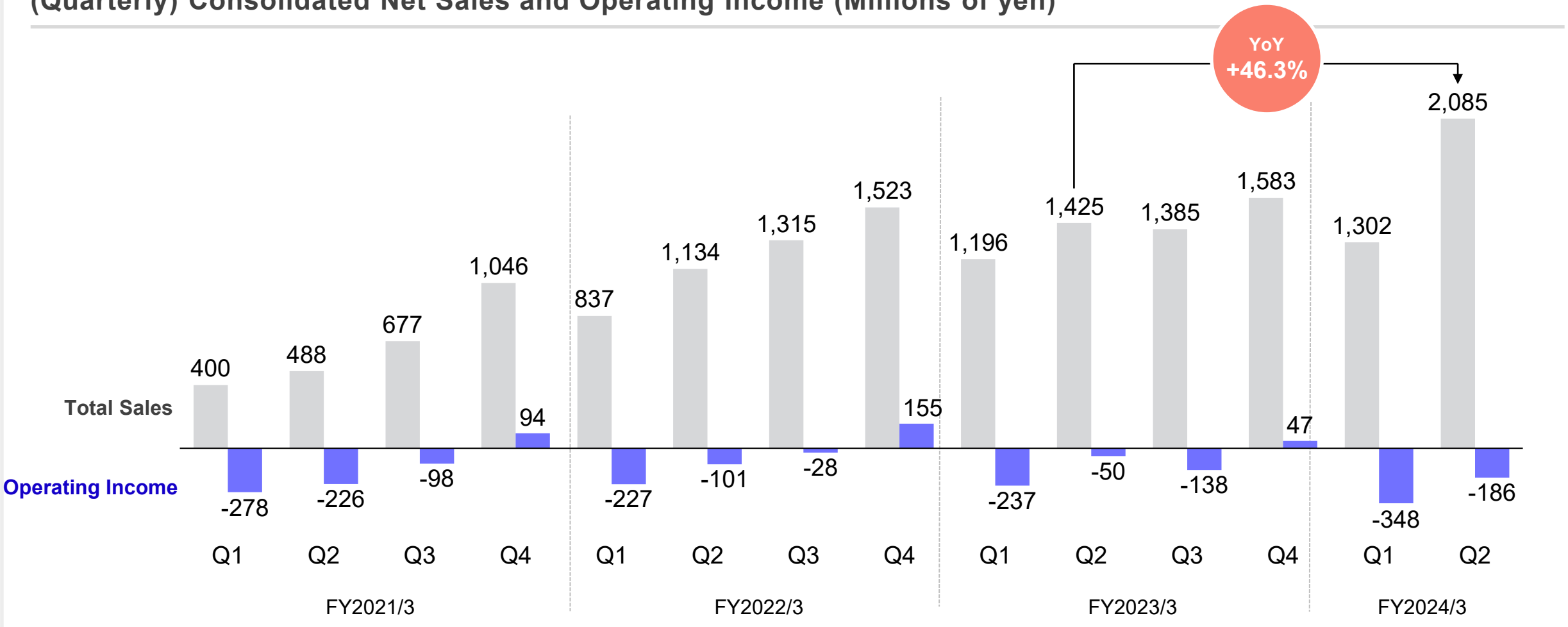


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Quarterly Trend of Financial Results

Q2 sales grew to 2,085 million yen (+46.3% year-on-year), and operating income declined to -186 million yen, a smaller loss than in Q1.

(Quarterly) Consolidated Net Sales and Operating Income (Millions of yen)



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Consolidated Statements of Income for the Q2 of the Fiscal Year Ending March 31, 2024

（百万円）	FY2023/3 Q2	FY2024/3 Q2	FY2023/3 Cumulative Q2	FY2024/3 Cumulative Q2
Net Sales	1,425	**2,085**	**2,622**	**3,388**
Growth Rate (%)	*+25.7%*	*+46.3%*	*+33.0%*	*+29.2%*
Cost of Sales	596	960	1,131	1,622
Gross Profit	829	**1,125**	**1,490**	**1,766**
Gross Profit Margin (%)	*58.2%*	*53.9%*	*56.8%*	*52.1%*
Selling, General, and Administrative Expense	880	1,311	1,777	2,301
Operating Profit (Loss)	-50	**-186**	**-287**	**-534**
Operating Profit (Loss) Margin (%)	*-3.5%*	*-8.9%*	*-11.0%*	*-15.8%*
Non-operating Income	1	1	2	2
Non-operating Expenses	0	5	0	10
Ordinary Profit (Loss)	-49	**-190**	**-285**	**-542**
Extraordinary Profit	-	0	13	0
Extraordinary Losses	-	203	-	245
Profit (Loss) before Income Taxes	-49	**-392**	**-272**	**-787**
Total income taxes	6	-15	11	-1
Profit (Loss)	-56	**-377**	**-284**	**-785**
Profit (Loss) attributable to owners of Parent	-48	**-368**	**-272**	**-768**

Sales / Cost of goods sold

- Sales of STADIUM, which became a group company, are consolidated from Q2.

Selling, General, and Administrative Expense

- Increase in personnel and other expenses at STADIUM

Extraordinary Losses

- Impairment of software assets

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Consolidated Balance Sheets for the Second Quarter FY2024/3

(JPY in Million)	March 2022	March 2023	FY2024/3 2Q
Current Assets	**6,636**	**6,372**	**5,413**
Cash and Deposits	5,537	5,231	4,094
Account Receivable – Trade and Contract Assets	914	1,032	1,146
Other	183	108	172
Non-Current Assets	**1,229**	**1,567**	**4,343**
Property, Plant and Equipment	126	165	184
Intangible Assets	807	1,114	3,672
Goodwill	212	160	921
customer-related assets	-	-	1,817
Software	594	954	933
Investments and Other Assets	295	287	486
Total Assets	**7,865**	**7,939**	**9,757**

- Goodwill and customer-related assets: Increase/recorded due to acquisition of STADIUM as a subsidiary

(JPY in Million)	March 2022	March 2023	FY2024/3 2Q
Current Liabilities	**824**	**914**	**1,792**
Short-term Borrowings	29	10	300
Account Payable – Other	212	225	509
Accrued Expenses	254	304	428
Other	327	374	554
Non-Current Liabilities	**408**	**406**	**3,238**
Long-term Borrowings	310	300	2,700
Other	97	106	538
Net Assets	**6,633**	**6,618**	**4,727**
Share Capital	2,274	2,337	2,361
Capital Surplus	5,059	4,487	4,515
Retained Earnings	-744	-249	-1,018
Other	-	-34	-1,203
Liabilities and Net Assets	44	78	70
Current Liabilities	**7,865**	**7,939**	**9,757**

- Other non-current liabilities: Deferred tax liabilities (567 million yen) due to the finalization of the Purchase Price allocation for the conversion of STADIUM into a subsidiary.

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Overview and Progress of the Business Segments

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Change in segment disclosure method

Establishment of "Other Services Segment" from Q2, Fiscal Year ending March 31, 2024

Former Segments (Through the Q1 of FY2024/3)

	Reporting Segment		Adjustment	Amount recorded in consolidated financial statements
	AI Platform	AI Products		
Sales	xxx	xxx	-	xxx
Segment income (Operating income)	xxx	xxx	△xxx	xxx
Aggregate Target Projects				

New Segment (from the Q2 FY2024/3)

	Reporting Segment			Adjustment	Amount recorded in consolidated financial statements
	AI Platform	AI Products	Other Service		
Sales	xxx	xxx	xxx	-	xxx
Segment income (Operating income)	xxx	xxx	xxx	△xxx	xxx
Aggregate Target Projects			Existing Business of STADIUM		

Change

Changes
- Organize the existing business of STADIUM in the "Other Services Segment"

Reasons
- STADIUM existing business is developing a different business model than the traditional AI Platform/AI Products segment

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Summary of Business Results by Segment for the Q2 FY2024/3

AI Products segment grew 56.1% in sales, while the AI Platform segment landed at the same level as the year-on-year. The newly established Other Services Business posted sales of 495 million yen.

(単位：百万円)	FY2023/3 Q2	FY2024/3 Q2	FY2023/3 Cumulative Q2	FY2024/3 Cumulative Q2
AI Products Segment				
Net Sales	181	317	320	500
Growth Rate (%)	-	74.7%	-	56.1%
Cost of Sales	116	140	216	269
Gross Profit	65	176	104	230
Gross Profit Margin (%)	*36.0%*	*55.8%*	*32.5%*	*46.1%*
Selling, General, and Administrative Expense	125	241	291	455
Operating Profit (Loss)	- 59	-64	-187	-224
Operating Profit (Loss) Margin (%)	*- 32.9%*	*- 20.4%*	*-58.5%*	*-44.9%*
AI Platform Segment				
Net Sales	1,244	1,272	2,301	2,392
Growth Rate (%)	-	2.3%	-	3.9%
Cost of Sales	479	567	915	1,093
Gross Profit	764	705	1,386	1,298
Gross Profit Margin (%)	*61.4%*	*55.4%*	*60.2%*	*54.3%*
Selling, General, and Administrative Expense	351	325	717	699
Operating Profit (Loss)	412	379	668	599
Operating Profit (Loss) Margin (%)	*33.2%*	*29.8%*	*29.1%*	*25.1%*
Other Services Business				
Net Sales	-	495	-	495
Growth Rate (%)	-	-	-	-
Cost of Sales	-	249	-	249
Gross Profit	-	245	-	245
Gross Profit Margin (%)	-	*49.6%*	-	*49.6%*
Selling, General, and Administrative Expense	-	218	-	218
Operating Profit (Loss)	-	26	-	26
Operating Profit (Loss) Margin (%)	-	*5.4%*	-	*5.4%*

Sales

- In addition to strong sales of existing products, sales of exaBase generative AI released in 2023/5 are strong

Selling, General, and Administrative Expense

- SG&A expenses increased due to upfront investment in generative AI-related products (personnel expenses)

Cost of Sales

- Increased personnel and subcontracting costs due to the impact of increased system development projects as social implementation progressed.

Sales / Cost of Sales

- Operating revenues of STADIUM as a subsidiary

Selling, General, and Administrative Expense

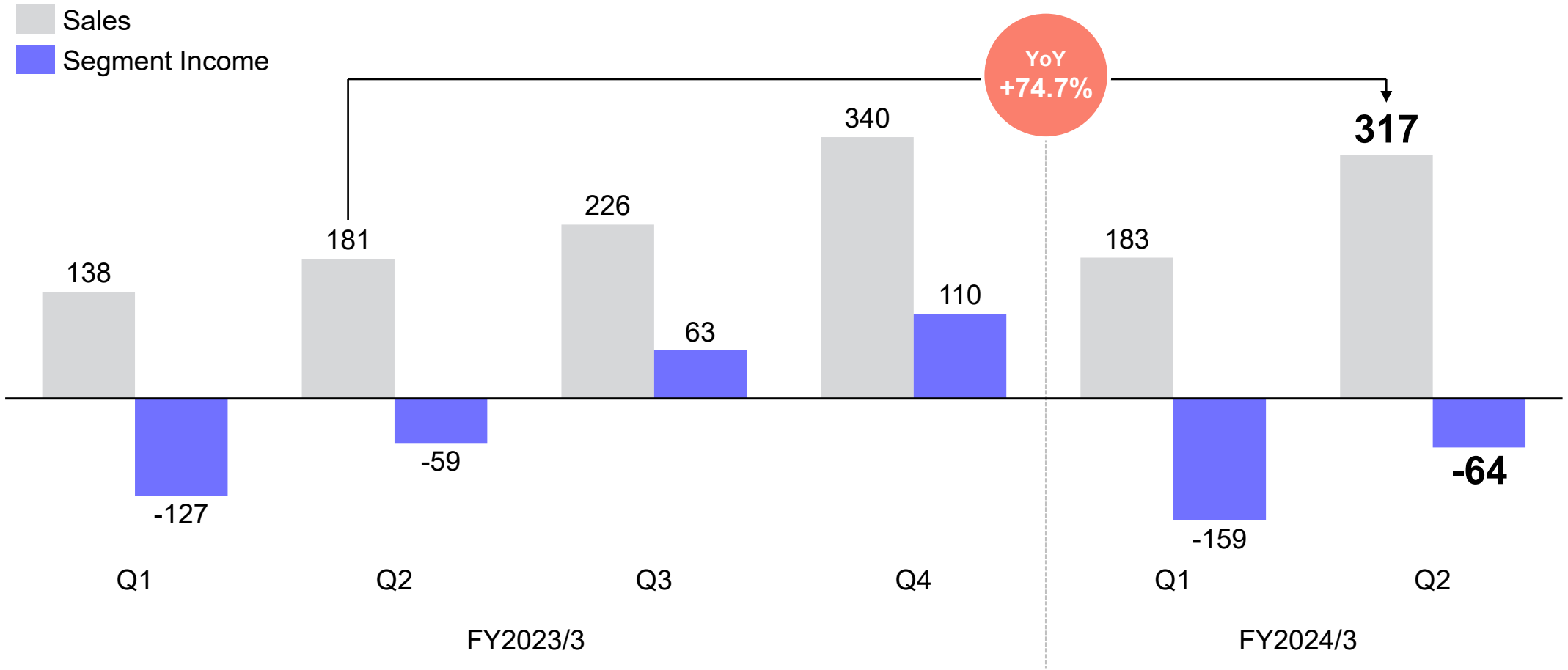
- Includes amortization of goodwill of STADIUM

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AI Products: Quarterly trend of Financial Results (New Segment Standards)

Sales grew 74.7% year-on-year to 317 million yen. Segment loss was 64 million yen, down from Q1.

(Quarter) AI Products Business Net Sales and Segment Income (Millions of Yen)

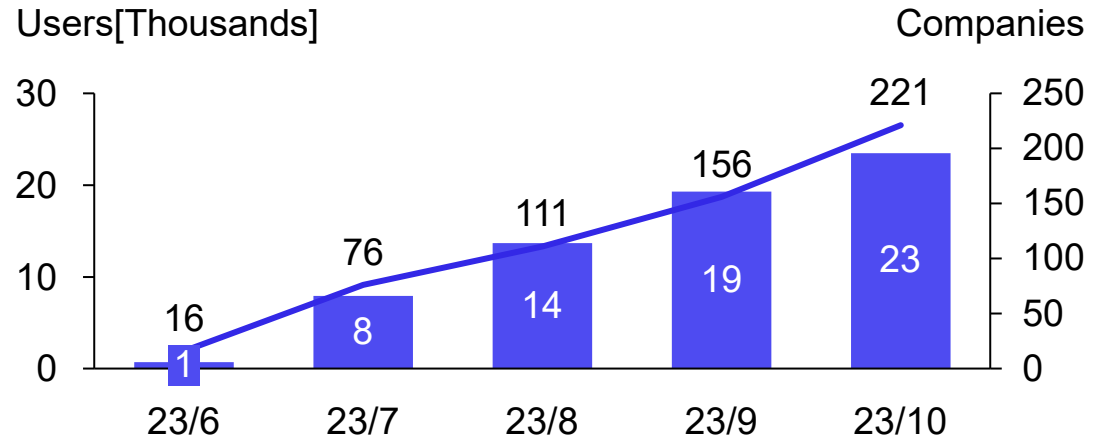


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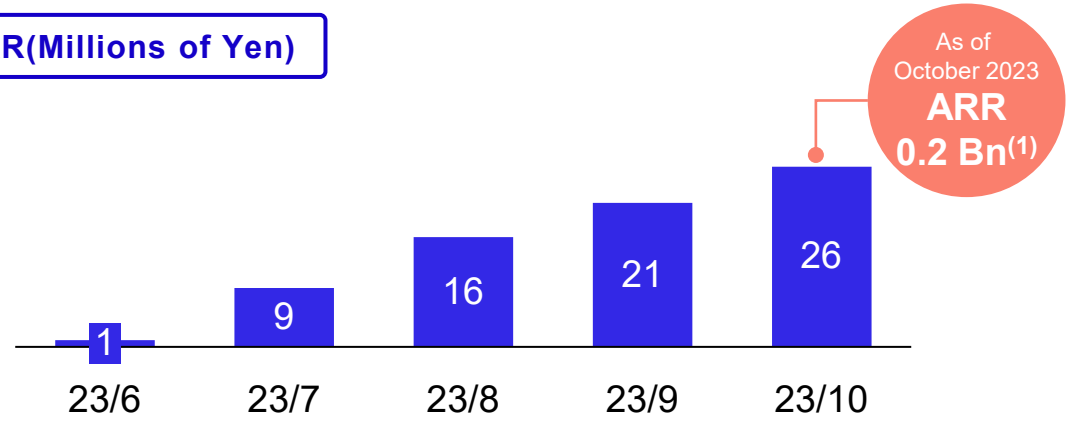
exaBase Generative AI and exaBase DX Assessment & Learning drive growth

exaBase Generative AI powered by GPT-4

Users/number of companies

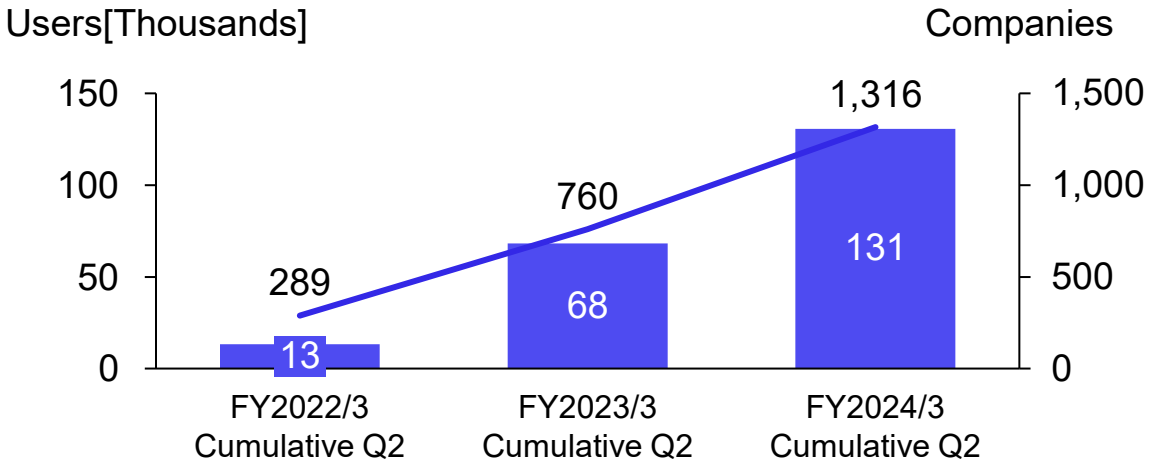


MRR(Millions of Yen)

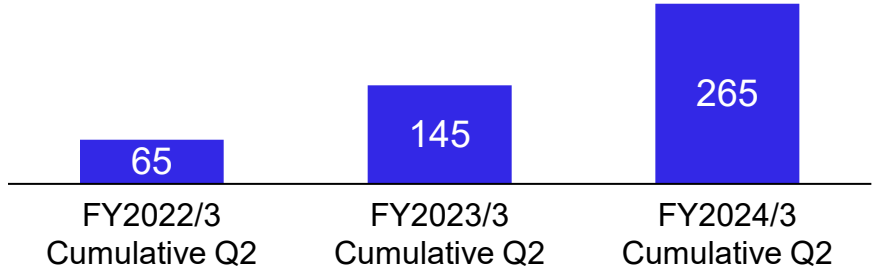


exaBase DX Assessment & Learning

Users(2)/number of companies(3)



Sales(Millions of Yen)

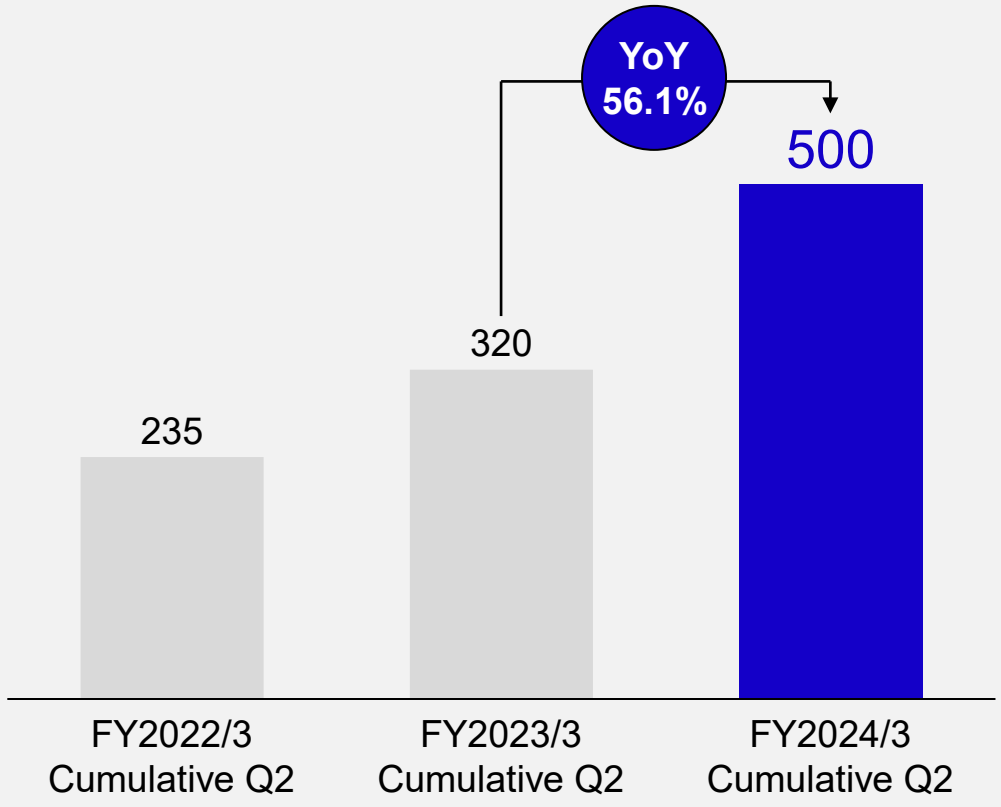


Notes : (1) Estimated annual sales based on MRR as of Oct. 2023 continuing through Mar. 2024
(2) Users: Total number of users including those who took the assessment and those who took the training content.
(3) Number of companies: Cumulative number of companies, government offices, organizations, etc. that have already introduced the system.

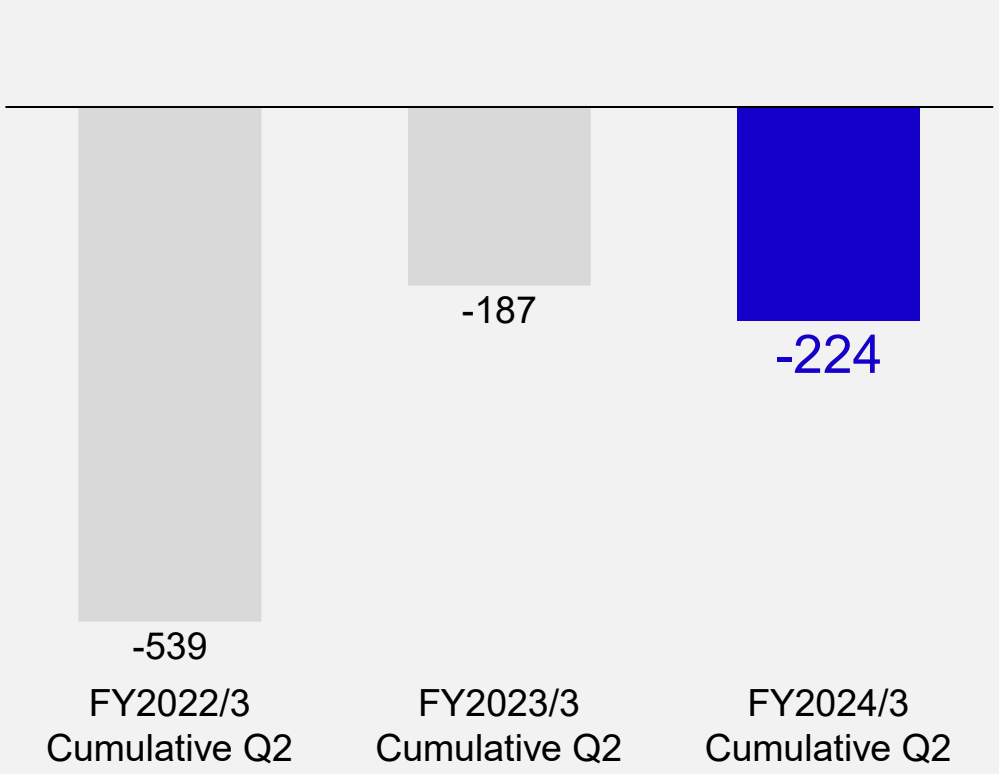
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Q2 cumulative sales grew strongly to 500 million yen (+56.1% year-on-year), segment loss was 224 million yen

Q2 Cumulative Sales (Millions of Yen)



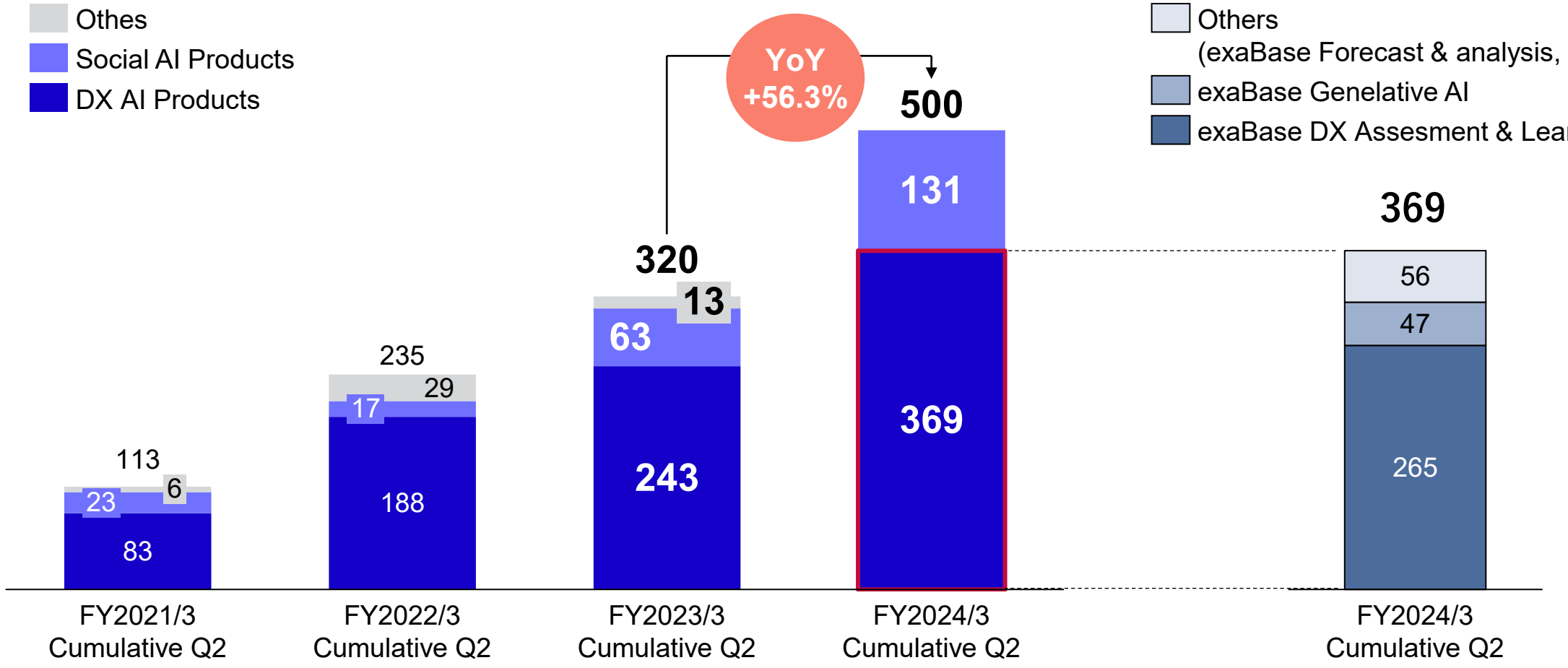
Q2 Cumulative Operating Income (Millions of Yen)



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DX AI products(1) driving growth, social AI products(2) also growing steadily

AI Products Segment Sales by Businesses Q2 (Millions of Yen)



Breakdown of sales of DX AI products (Millions of yen)

Others
(exaBase Forecast & analysis, 1on1 etc,)
exaBase Genelative AI
exaBase DX Assesment & Learning

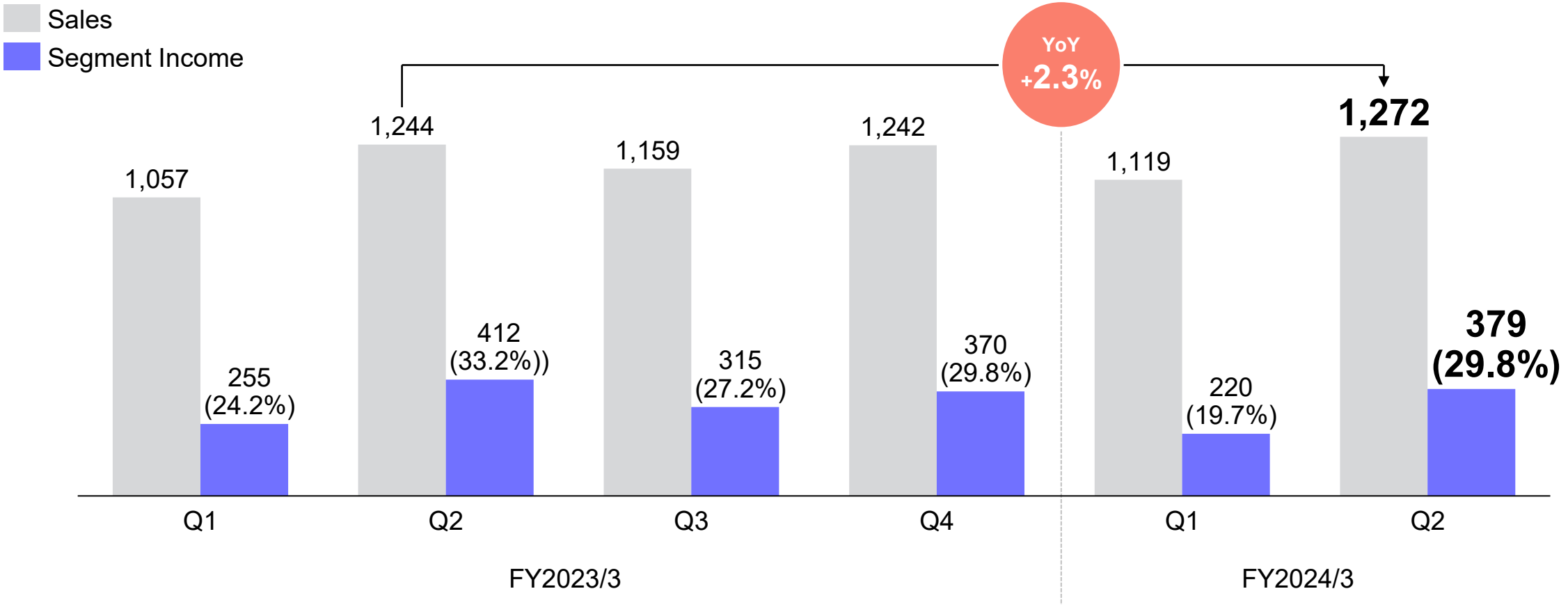
Notes:
(1) DX Products include: exaBase DX Assessment & Learning, exaBase Generative AI, exaBase Forecast & Analysis, exaBase 1on1, exaBase FAQ, exaBase Company Search, and exaBase Well-Being
(2) Social AI products include CareWiz Toruto, CareWiz Hanast (through FY2023Q2) and Torinku, .

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AI Platform: Quarterly trend of Financial Results

Sales were in line with the previous year and in line with initial expectations. Quarterly sales reached a record high.

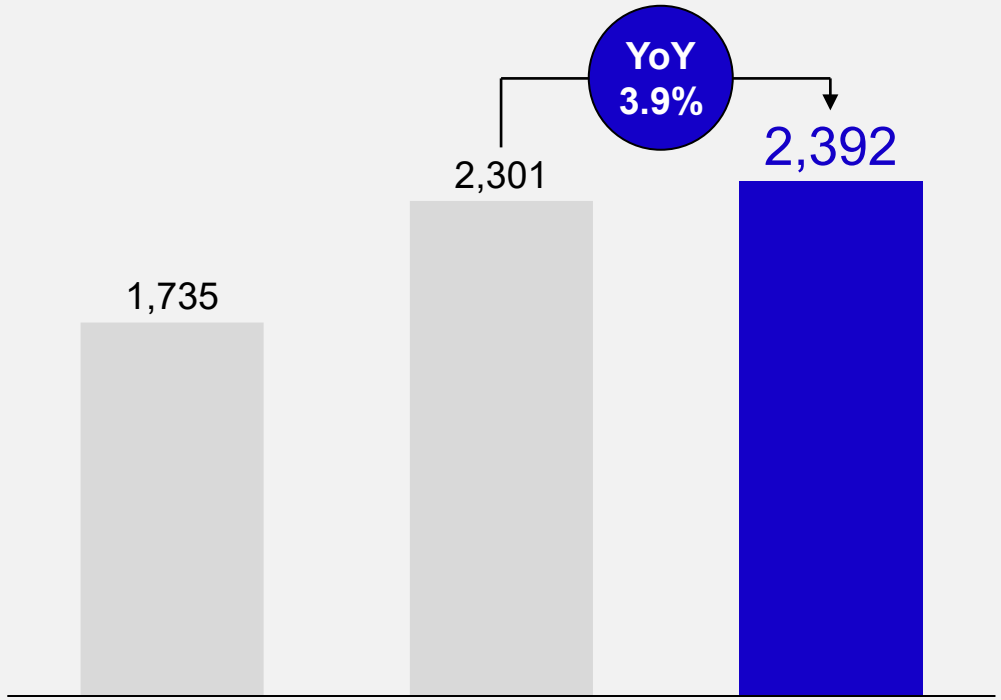
(Quarter) AI Platform Business Net Sales and Segment Income (Millions of Yen)



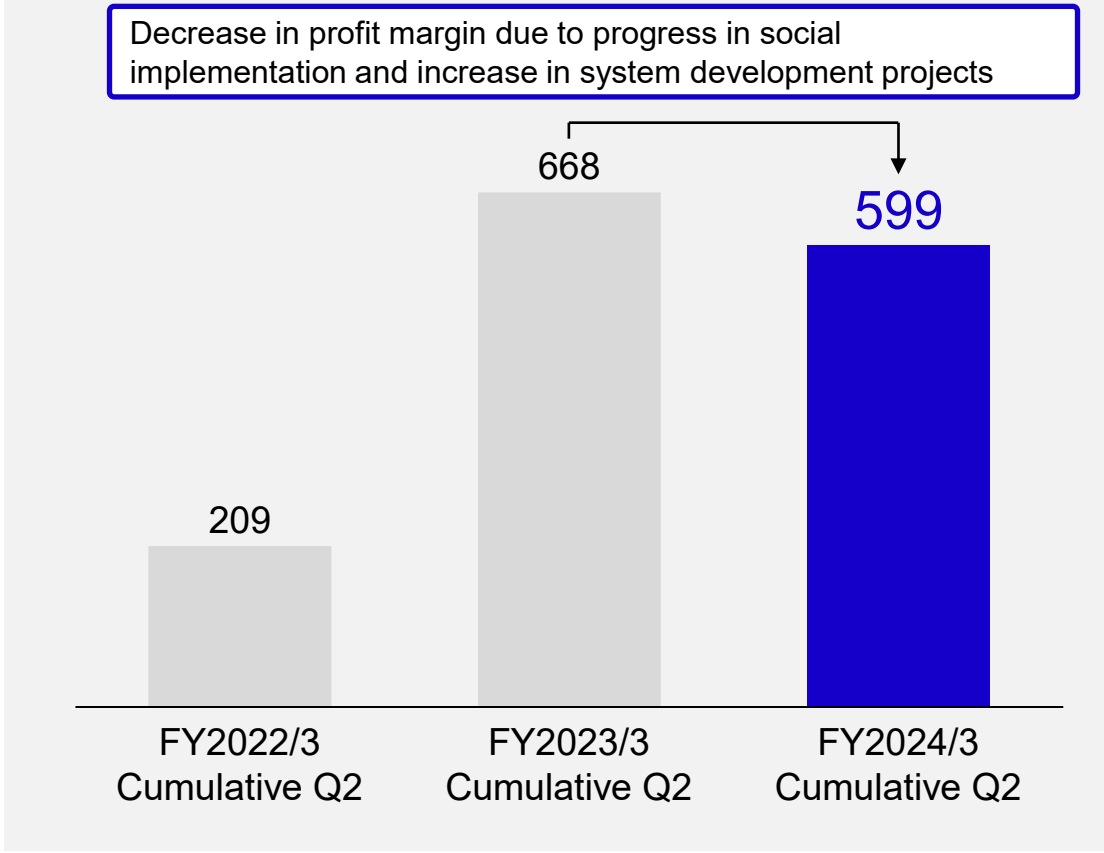
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Q2 cumulative sales were 2,392 million yen (+3.9% year-on-year), and segment profit was 599 million yen, in line with the full-year earnings forecast.

Q2 Cumulative Sales (Millions of Yen)



Q2 Cumulative Operating Income (Millions of Yen)

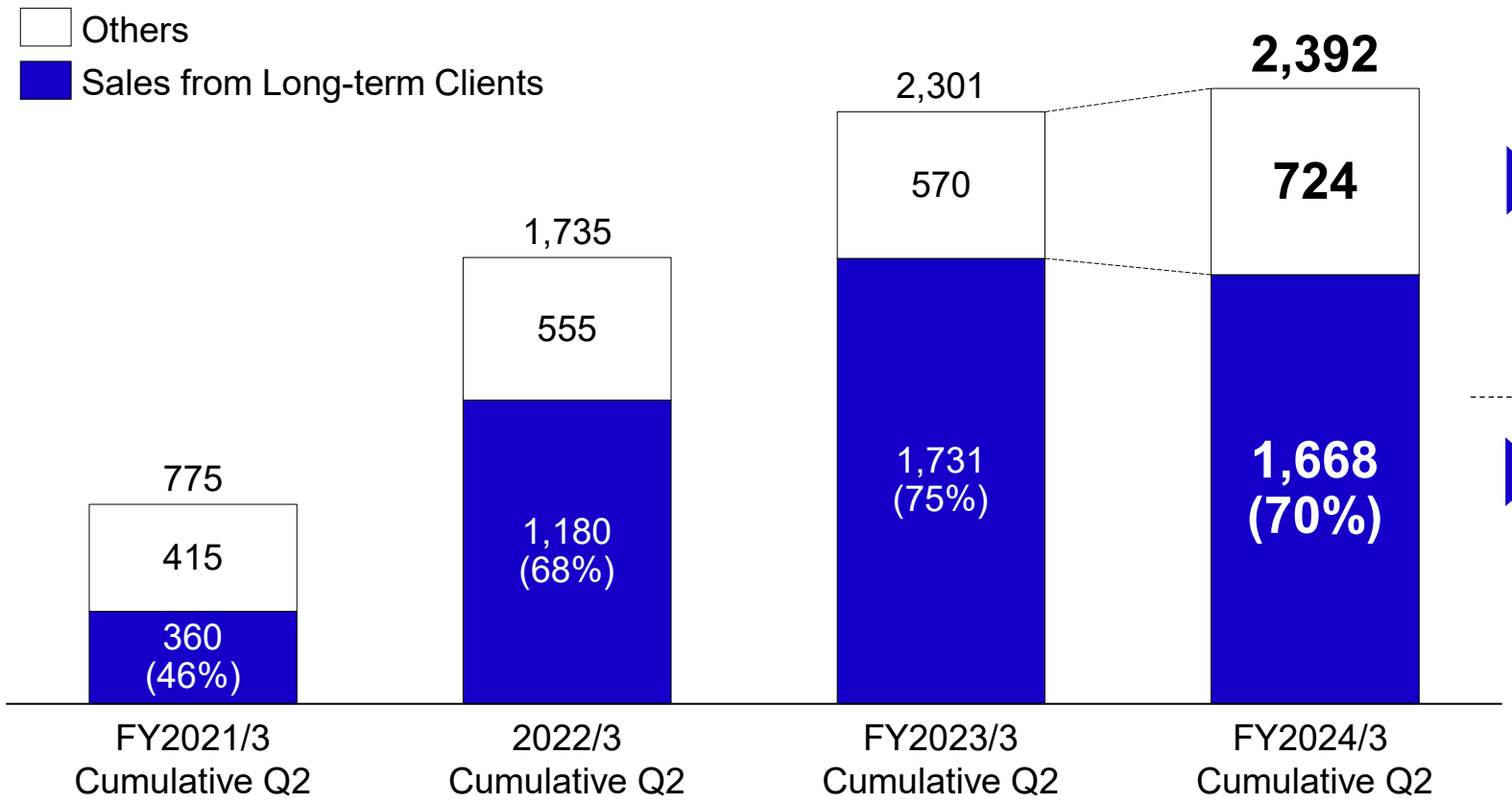


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AI Platform: Sales from Long-term Clients

Although the percentage of long-term clients decreased due to an increase in inquiries from new clients, sales from long-term clients(1) remained high at 1,668 million yen, or 70% of total sales.

Sales Trends in the AI Platform Business (Millions of Yen)



Change in environment from the same period last year

- Increase in new clients(2) that could grow to be equivalent to the large projects that dropped-off in FY2023/3 Q3
- An increase of clients who started new transactions in the current fiscal year for the utilization of generative AI.

- Sales of large projects that dropped-off in FY2023/3 Q3 remained as of Q2 (approx. 100 million yen)

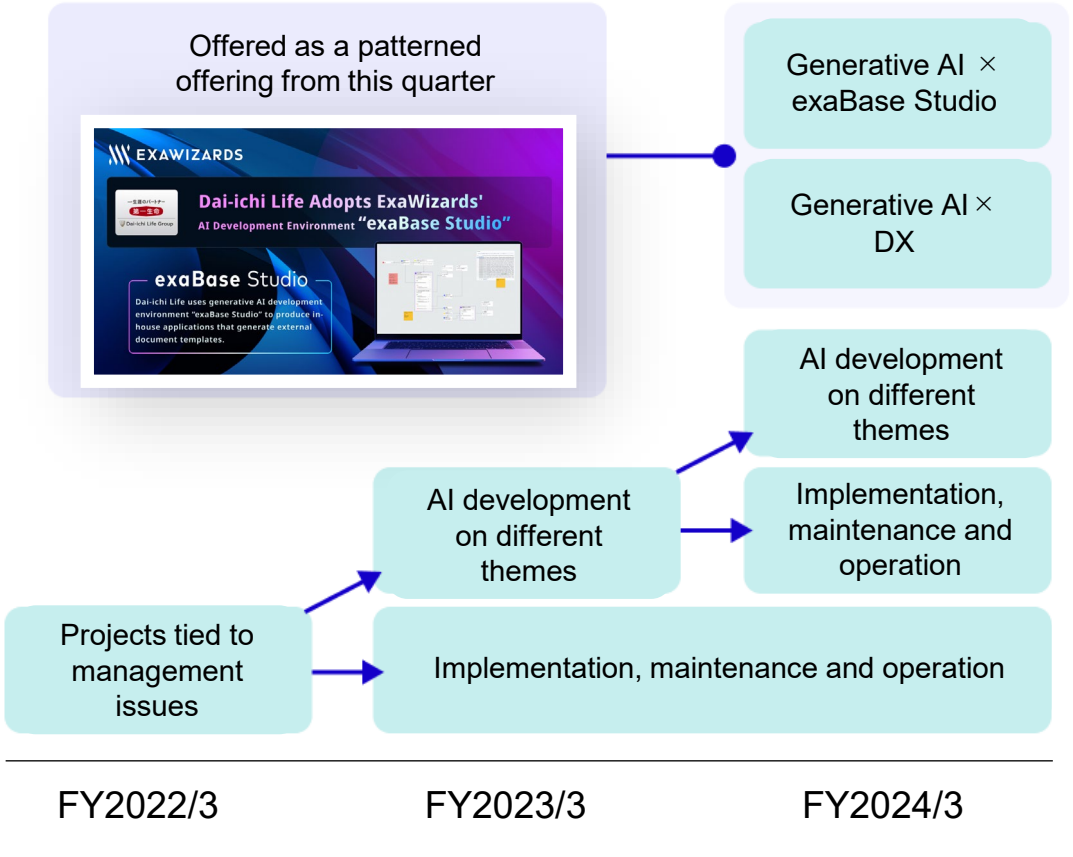
Notes: (1) Continuous revenue from the clients that ExaWizards maintains its contract for consecutive 4 quarters and more
(2) Defined as clients with a potential deal size of more than 100 million yen per year.

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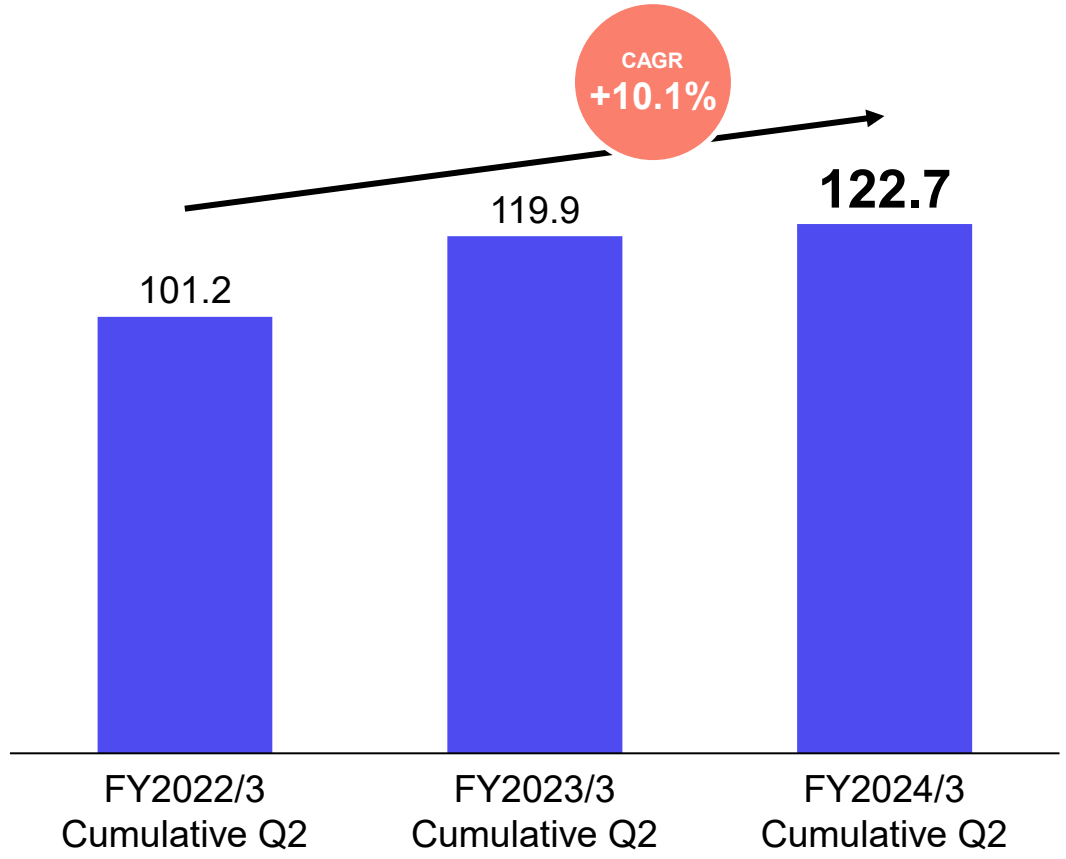
AI platform business: average sales of top 10 clients

The type of offerings available expanded in line with generative AI needs and pragmatic use of exaBase Studio. Results in a 10% average annual growth rate in client sales for the top 10 companies

Expanding the value of offerings available from year to year



Top 10 client average Sales in cumulative Q2 (millions of yen)



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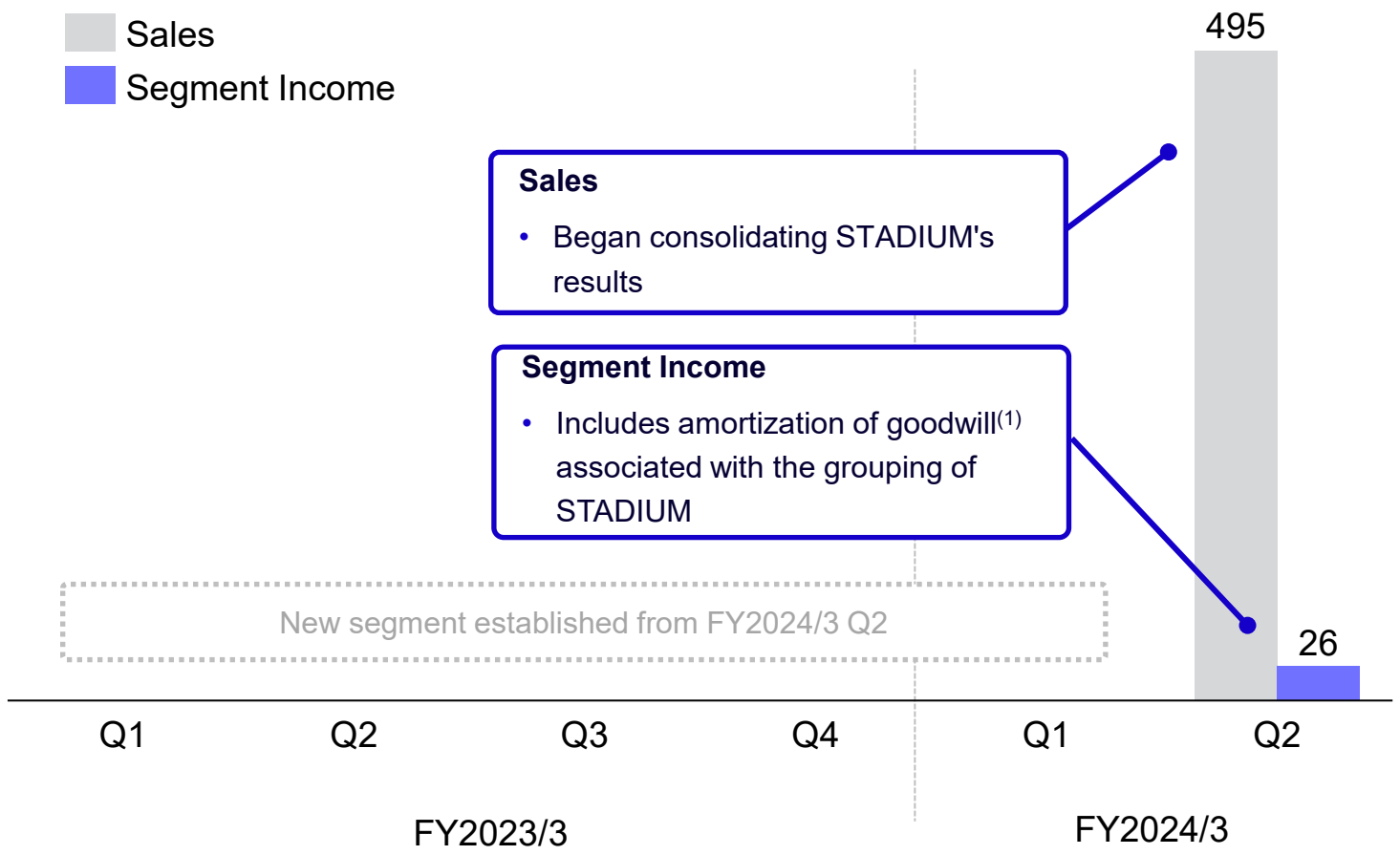
Q2 sales: 495 million yen, segment income: 26 million yen

Breakdown of Other Services Business

- **Sales Representation**
  - Providing resources for sales issues such as SaaS products/IT products
  - Provide one-stop support for internalization of sales teams

- **We plan to expand into upstream processes such as strategy and tactical planning involving systems in the future.**

(Quarter) Other Services Segment Sales and Segment Income (Millions of Yen)



Note:(1) Goodwill related to the acquisition of STADIUM as a subsidiary amounted to 804 million yen, and customer-related assets amounted to 1,853 million yen. Goodwill will be amortized over a period of 9 years by the straight-line method, and customer-related assets will be amortized over a period of 13 years by the straight-line method.

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03.

Business Update

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Future Direction of ExaWizards Group

Strongly promoting business process reform centered on generative AI products, improving corporate productivity for large enterprise

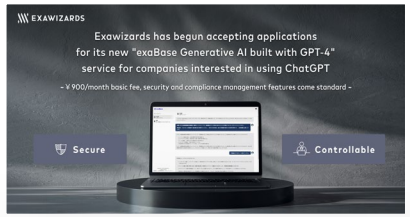
Assets accumulated

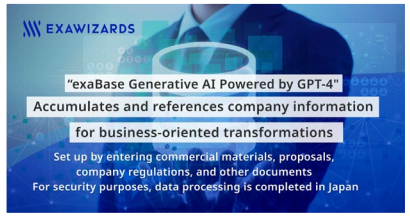
Number of clients in the AI platform business
(annual transaction value of 1 million yen or more)

142 companies(1)

Services offered by ExaWizards Group

Generative AI as a corporate portal





+

Future Extensions

- Productivity Visualization
- Multimodal support
- Group Management Functions

Generative AI Training
- Prompt Training
- Industry-specific utilization promotion seminars

AX Sprint
- New business planning using ChatGPT x Design Thinking

AI Platform Services
- Identification and resolution of management issues for individual companies by AI consultants

AI Assistant Series(2)
- Substitution of specific business tasks based on a deep understanding of business operations
- Expansion into various areas starting with IR assistants

Linkage to Microsoft Azure, backbone systems, etc.
- Core system integration using exaBase Studio
- Full use of development capabilities of group company Xware

exaBase DX Assessment & Learning

AI implementation support

Business transformation

Support for in-house system development

Human resources development

Notes: (1) As of March 2023 (2) Assumed product deployment in several business areas, starting with IR assistants

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Image of improving corporate productivity in large enterprises with ExaWizards

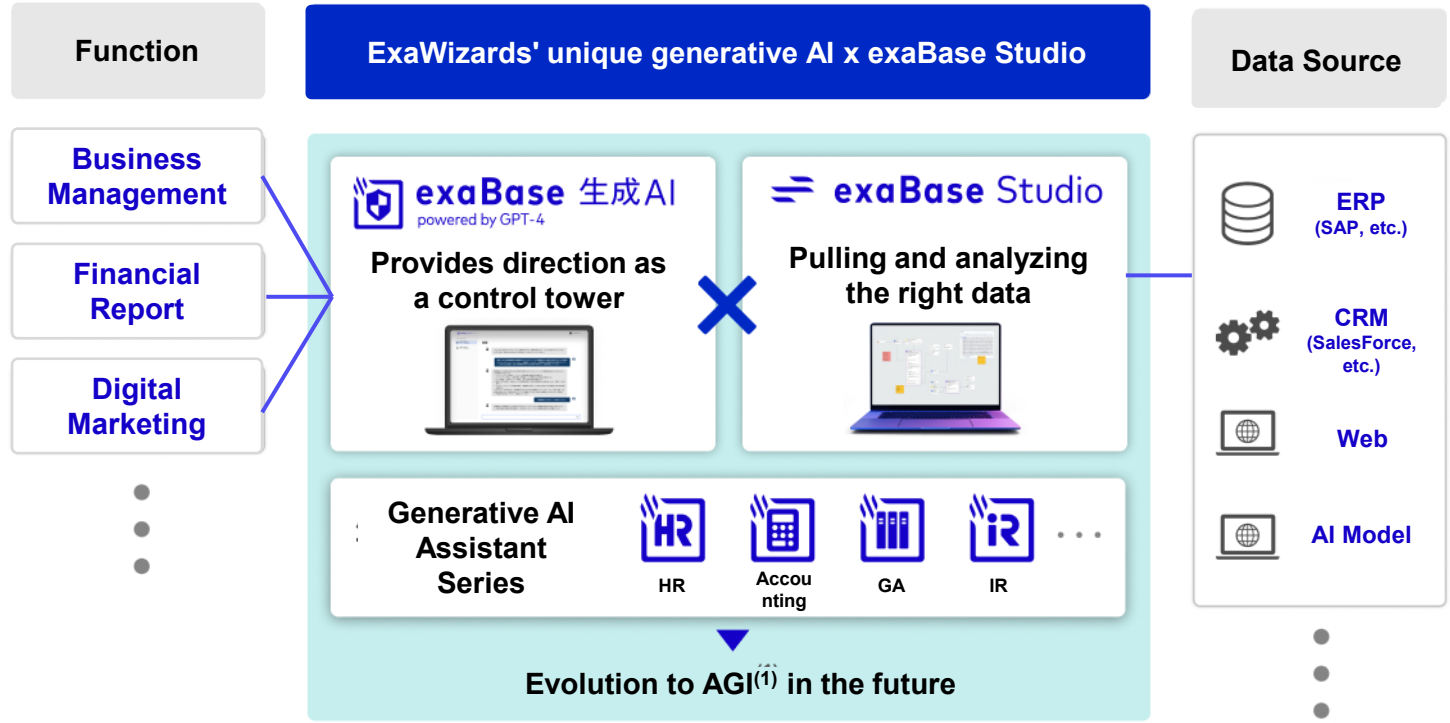
The power of the system is that generative AI can work with exaBase Studio as a control tower, while maximizing the use of existing systems, models and data in the enterprise environment to improve business productivity.

The current situation is hindering improving corporate productivity

Function	Tool	Data Source
Business Management	BI Tools	ERP
Financial Report	Spreadsheet Program	CRM
Digital Marketing	MA Tools	Web
⋮	⋮	⋮

Existing systems and data sources are not fully utilized due to tool limitations, etc.

The future realized by generative AI x exaBase Studio



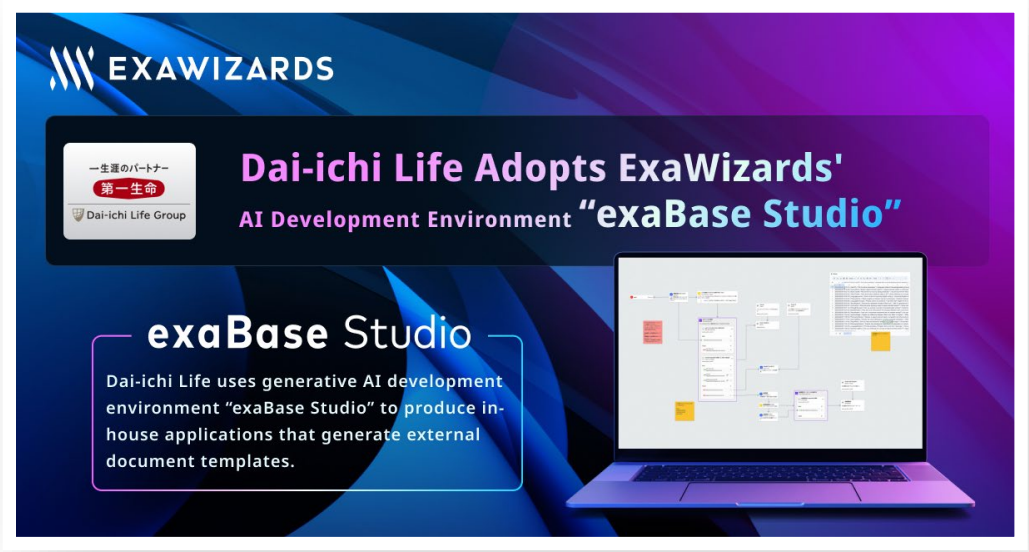
Utilizing generative AI on a chat basis, while exaBaseStudio links and analyzes diverse data sources.

Note : (1) Artificial General Intelligence

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Productivity Improvement Initiatives Using Dai-ichi Life and Generation AI x exaBase Studio Begins

Initiatives with Dai-ichi Life

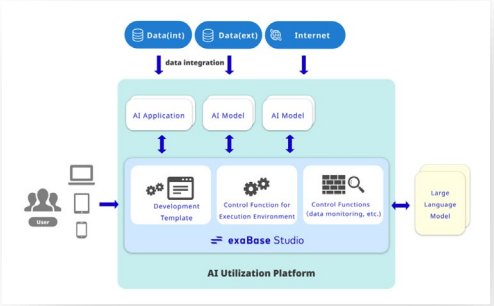


Use Case

Generated AI x exaBase Studio supports the creation of documents to be submitted to government agencies, etc. by referencing various laws and regulations, internal policies, and previous documents.

50% improvement in development efficiency expected (1)

Image of collaboration between generative AI and exaBase Studio in Dai-ichi Life's "AI Application Platform





Connect to any system/data source in the company

- Combined with generative AI, increased flexibility/speed of operations and data analysis

Easy AI model development regardless of engineering skills

- Configure the designed AI models, software, etc. on the execution environment and automatically deploy them as applications on various cloud services.
- Provides usage logs, input/output data recording, halcination checks, etc. as templates for safe and efficient implementation of generative AI.
- Intuitive UI

Support for various LLMs (in this project, in conjunction with Microsoft Azure OpenAI Service)

Note(1): It is estimated that approximately 150 applications can be created in the time it took to create 100 in-house applications.

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Growth potential of exaBase Generative AI powered by GPT-4 (1/2)

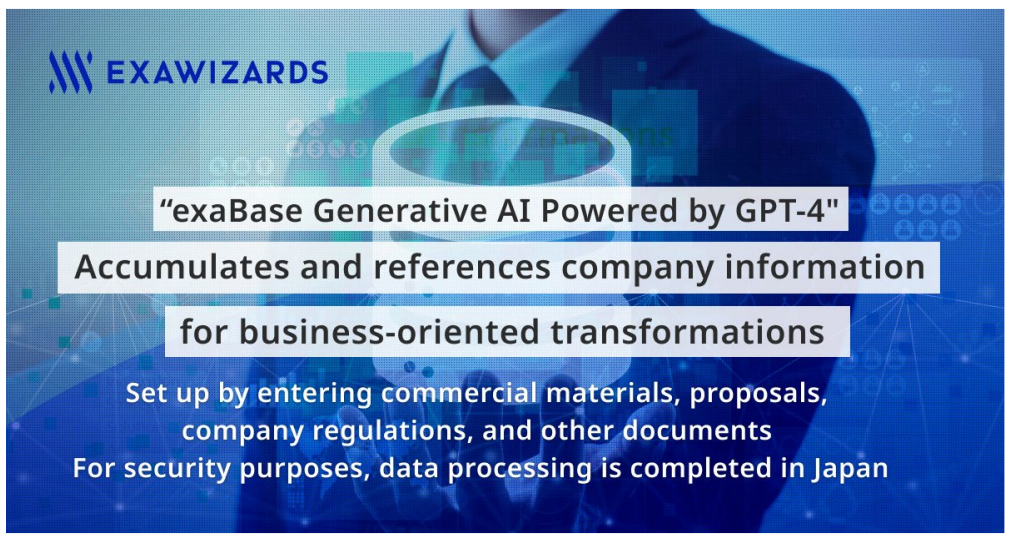
exaBase generative AI is also being implemented across the company, while its presence is being strengthened through functional expansion and collaboration.

Case Studies Introduced in Q2



Company-wide implementation is progressing at various companies in both the public and private sectors.

Extension/Collaboration

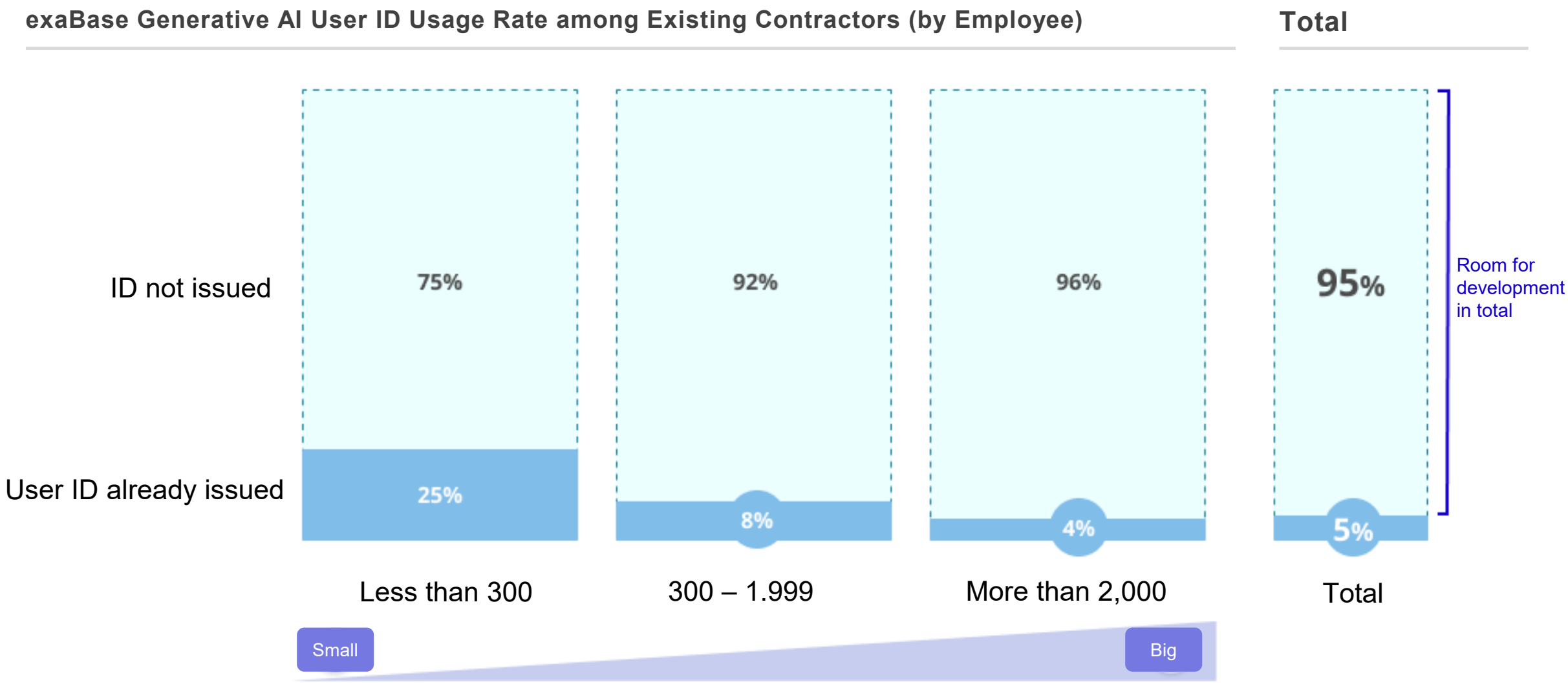


Plans to continue to expand functionality(1) and integration with other companies' services as needed

Notes: (1) Functions announced at OpenAI's "OpenAI Devday" on November 6 will also be supported.

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Ratio of user IDs issued to all employees of existing contract clients is still 5%, leaving 95% room for development



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IR Assistant is in progress with Takara Printing/Mizuho Trust & Banking for commercial use

exaBase IR Assistant powered by ChatGPT API

Official release of the product version



Business alliance for sales expansion

TAKARA PRINTING CO.,LTD.

- About half of the listed companies are our clients
- 30 years of history in IR business

MIZUHO
Mizuho Trust & Banking

Collaboration with the bank in developing shareholder strategies for client companies and in considering the expansion of functions in the IR/SR area

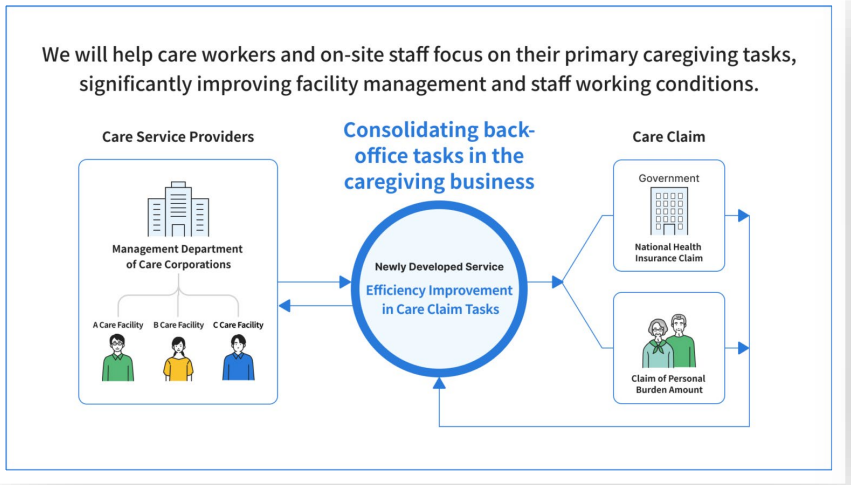
Plans to release a series of assistants not only in the IR area, but also in recruiting, accounting, and other areas of business in the future.

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Generating AI x CareWiz Initiatives

Entered a new service utilizing generative AI through a business alliance with Good Time Living, a Daiwa Securities Group company, and collaboration with Star Consulting Group.

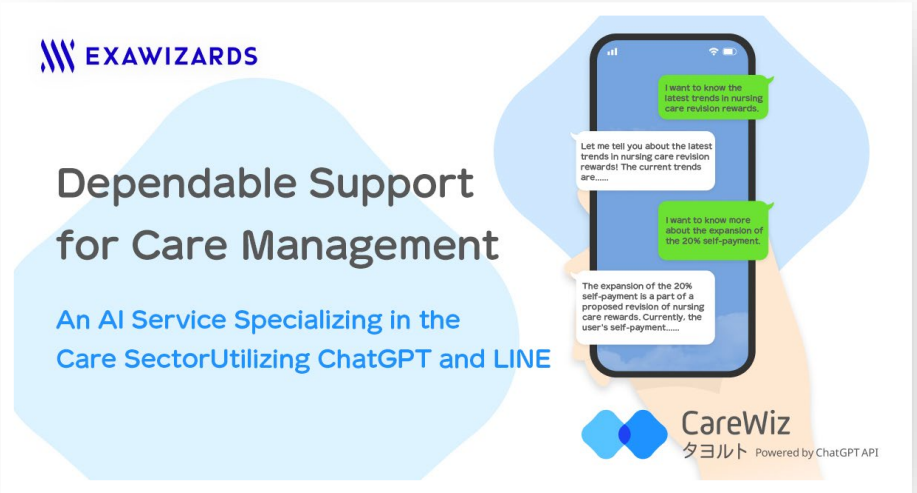
Consolidation service of back-office operations for nursing care facilities in partnership with Good Time Living





Generative AI allows on-site staff to upload receipts, service delivery tables, and other documents that show actual usage, and the system takes care of the entire billing process from creation to actual billing on behalf of the staff.

Launched "CareWiz TAYORUTO powered by ChatGPT API," an interactive AI service specialized for the nursing care domain that utilizes ChatGPT and LINE.



By learning from Star Consulting Group's knowledge of nursing care management, ChatGPT enables an unprecedentedly easy and revolutionary information gathering experience to support nursing care management.

Entering a market worth approximately 300 billion yen(1) with more than 250,000 nursing care facilities and approximately 2 million nursing care workers in Japan

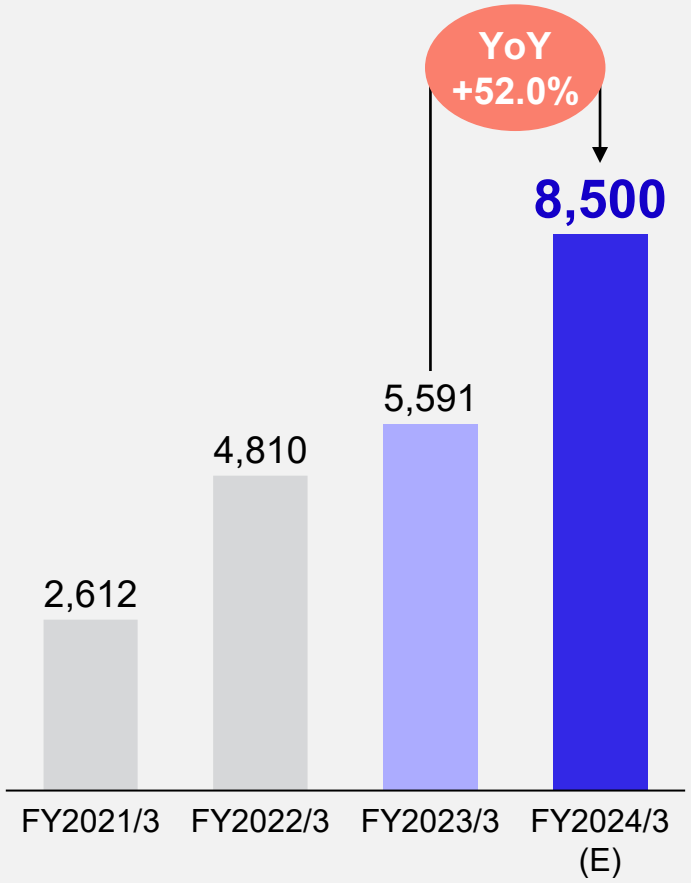
Notes: (1) The Company's estimates based on the Ministry of Health, Labour and Welfare's "2021 Survey of Long-Term Care Service Facilities and Establishments. https://www.mhlw.go.jp/toukei/saikin/hw/kaigo/service21/index.html

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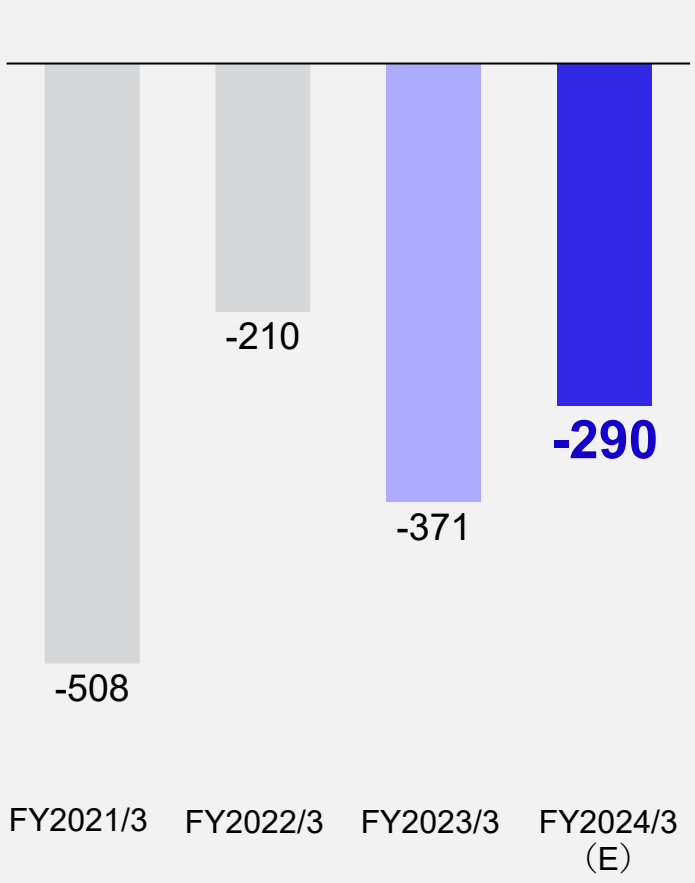
Earnings forecast for the fiscal year ending March 31, 2024 (No change)

Assumes sales of 8,500 million yen (+52.0% year-on-year), operating income of -290 million yen, and EBITDA of 600 million yen

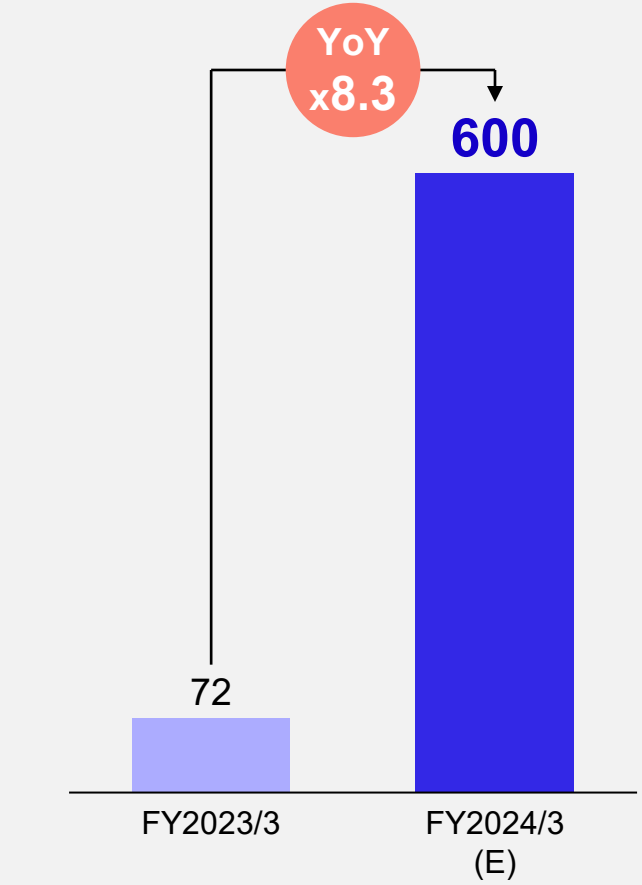
Total Sales: Fiscal Year (millions of yen)



Operating income: Fiscal Year (millions of yen)



EBITDA： Fiscal Year (millions of yen)



(Note) EBITDA = Ordinary income + Interest expense + Amortization of goodwill + Depreciation (software, etc.)

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05.

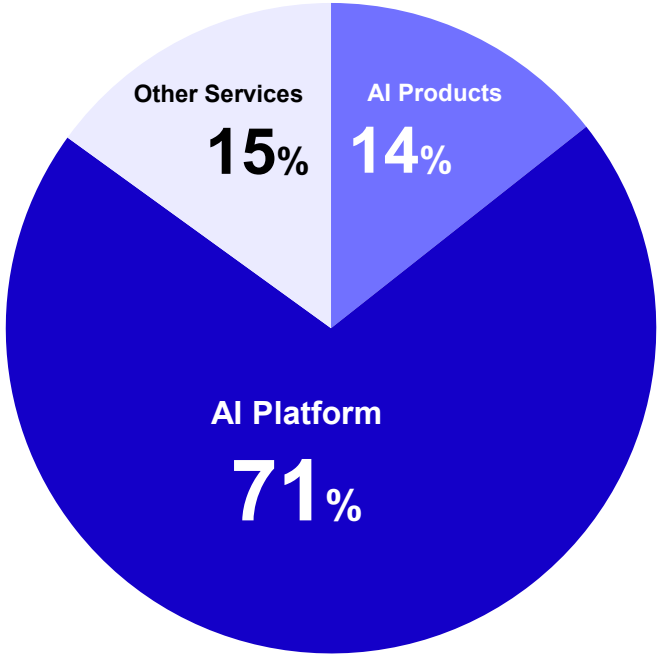
Appendix

EXAWIZARDS

Mainly Managing Two Business Models while Implementing AI Platform and Products for Enterprise and Society Respectively

Sales for the year of Q2 FY2024/3

3,388Million Yen



AI Platform

- ✓Providing All-in-One AI Platform to Major Enterprises
- ✓Project-based Recurring FTEs(1) & PaaS (2) Model
- ✓Rolls Out the Same Use Case Repeatedly within Each Industry

AI Products

- ✓Providing Versatile AI Software and Products
- ✓SaaS Model
- ✓Rolls Out New Products for Various Vertical and Horizontal
- ✓Supporting improving corporate productivity by utilizing generative AI such as ChatGPT, etc.

Other Services

- ✓STADIUM's performance, especially in the Digital Solution Sales business

Notes: (1) FTE: Our professional services based on Full Time Equivalent charges, (2) Abbreviation for Platform as a Service. A service that enables customers to use platform functions (in our case, "exaBase") in the cloud environment.

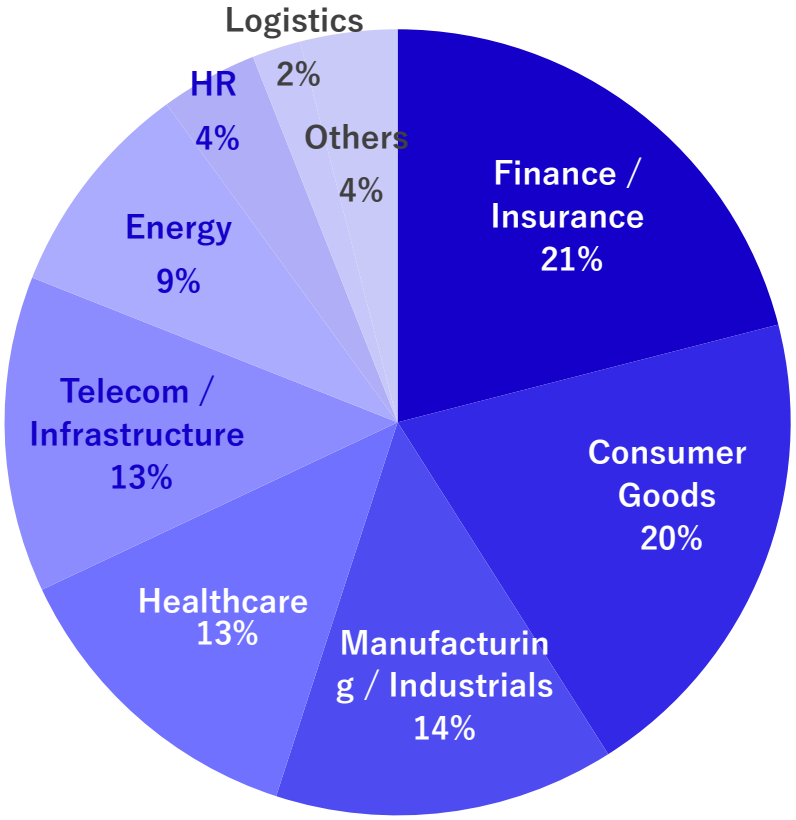
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AI Platform Business: Sales Portfolio by Industry

Serving a wide range of clients across industries and sectors

Sales Composition by Industry(1)

FY2023/3



	FY2022/3	FY2023/3
Finance / Insurance	25%	21%
Consumer Goods	18%	20%
Manufacturing / Industrials	19%	14%
Healthcare	14%	13%
Telecom / Infrastructure	8%	13%
Energy	4%	9%
HR	3%	4%
Logistics	3%	2%
Others	6%	4%

Notes: (1) Breakdown by industry based on sales by client in the AI platform business for each fiscal year

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Investment targets and approach to shareholder returns

Prioritize investment in business at present in order to sustainably increase corporate value

Investment targets and approach to shareholder returns

- At this time, the Company's priority is to increase its corporate value by focusing on further business expansion and achieving sales growth.
- For this reason, we are looking to invest our funds in hiring human resources that will contribute to business growth, strengthening existing products, developing new products, M&A and alliances with partners, etc.

Repurchase of own shares (resolved by the Board of Directors on March 22, 2023; repurchase completed)

- Scale of acquisition : Up to 1.2 billion yen or 4 million shares (4.8% of outstanding shares excluding treasury stock)
- Repurchase period : March 23, 2023 to September 29, 2023
- Use of treasury stock : To ensure mobility and flexibility for the implementation of M&A and capital tie-ups, etc., and for stock options to recruit and retain employees
- Status of acquisition : The Company acquired a cumulative total of 3,111,700 shares at a cost of 1,199 million yen and completed the acquisition on August 17, 2023.

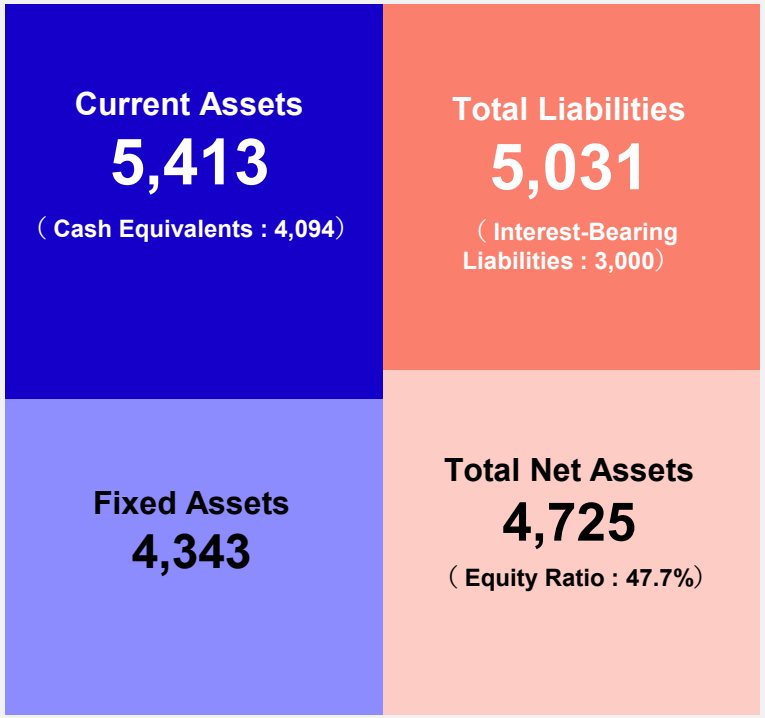
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Consider Various Finance Methods based on Strong Financial Stability

A Solid Balance Sheet with Agile Capacity to Respond to Disruptive Business Expansion

Consolidated Balance Sheet Summary (Sep. 2023)

Unit: Millions of Yen



Consideration on Growth Investments

- For an investment to achieve disruptive growth (e.g., M&A, business model development), Company is considering strategic and flexible procurement methods, including cash on hand, borrowing from lenders, bonds and equity financing, and others, based on a strong financial base
- While exploring various possibilities, the Company will carefully examine each project in light of its profitability, financial stability, and the Company's management policy

Strong cash position

- Cash and deposits at the end of the fiscal year ending September 30, 2023: 4.0 billion yen
- Secured unused overdraft facility of 1.5 billion yen with banks
- Ample cash position, taking into account investment funds for business expansion and working capital

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Company Overview



Company Name	ExaWizards Inc.
Address	21F, Shiodome Sumitomo Bldg., Higashi Shimbashi 1-9-2, Minato-ku, Tokyo, 105-0021
Other Offices	Kyoto, Hamamatsu, Nagoya, Fukuoka, US
Founded	February 2016
Capital	2.3 billion yen (As of September 30, 2023)
Number of Employees	524 (Consolidated basis, full-time employee, As of September 30, 2023)
Business	Development of AI-enabled services for industrial innovation and social problems solutions
Board Members	Representative Director & President : Makoto Haruta Managing Director : Takuma Oue Director : Yutaka Sakane Outside Director : Yasushi Shingai Outside Director : Toshihiko Hiura Outside Director : Naoko Munakata Audit & Supervisory Board Member : Masaru Iida Audit & Supervisory Board Member : Manabu Sato

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Leadership Team

Leadership with Deep Industry Knowledge and Proven Track Records

Board of Directors



Makoto Haruta

Representative Director & President

Ex
- Director & Chairman, DeNA
- Owner, Yokohama DeNA BayStars
- Sumitomo Bank (Currently known as Sumitomo Mitsui Banking Corporation)

Curr
Outside director of
- TBS Holdings
- Panasonic Corporation



Takuma Oue

Managing Director, Executive Officer
Business Management
Representative Director of Exa Enterprise AI

EX
- Boston Consulting Group

Curr
- Visiting Associate Professor, University of Hyogo
- Advisor, Generative AI Utilization Study Project Team of Hyogo prefecture



Yutaka Sakane

Director
Technology Management

Ex
- Assistant, Shizuoka University
- Digital Sensation



Yasushi Shingai

Outside Director

Ex
- Executive VP of JT

Curr
Outside Director of
- Dai-ichi Life Holdings
- NTT West
- Olympus



Toshihiko Hiura

Outside Director

Ex
- Chairman, Bain & Company

Cur
- Visiting Professor, St. Marianna University



Naoko Munakata

Outside Director

Ex
- Commissioner, Japan Patent Office
- MITI (Currently known as METI)

Cur
- Professor at the Graduate School of Public Policy, The University of Tokyo
- Board Member Audit and Supervisory Committee Member, Murata Manufacturing

Executive Officers

Ko Ishiyama
Chief AI Innovator
Ex
Director, Recruit HD Media Technology Lab
Director, Recruit Institute of Technology
Promotion Office
Visiting Associate Professor, Tokyo University
Member of Labor Policy Council, MLHW

Koji Hazama
Ex
A.T. Kearney

Tomoya Maekawa
Ex
Boston Consulting Group

Naofumi Ohtani
Ex
IBM Japan
Accenture

Taishin Demura
Ex
Corporate Directions
SAP
Recruit HD
GREE

Satoshi Ishino
Representative Director & President of Exa Homecare
Representative Director of Studium Co., Ltd.
Ex
P&G
McKinsey & Company

Kazutoshi Takimoto
President & Representative Director of Xware

Tomoaki Maekawa
Representative Director of VisionWiz
Ex
SONY
Boston Consulting Group

Koichi Kawai
Ex
Goldman Sachs

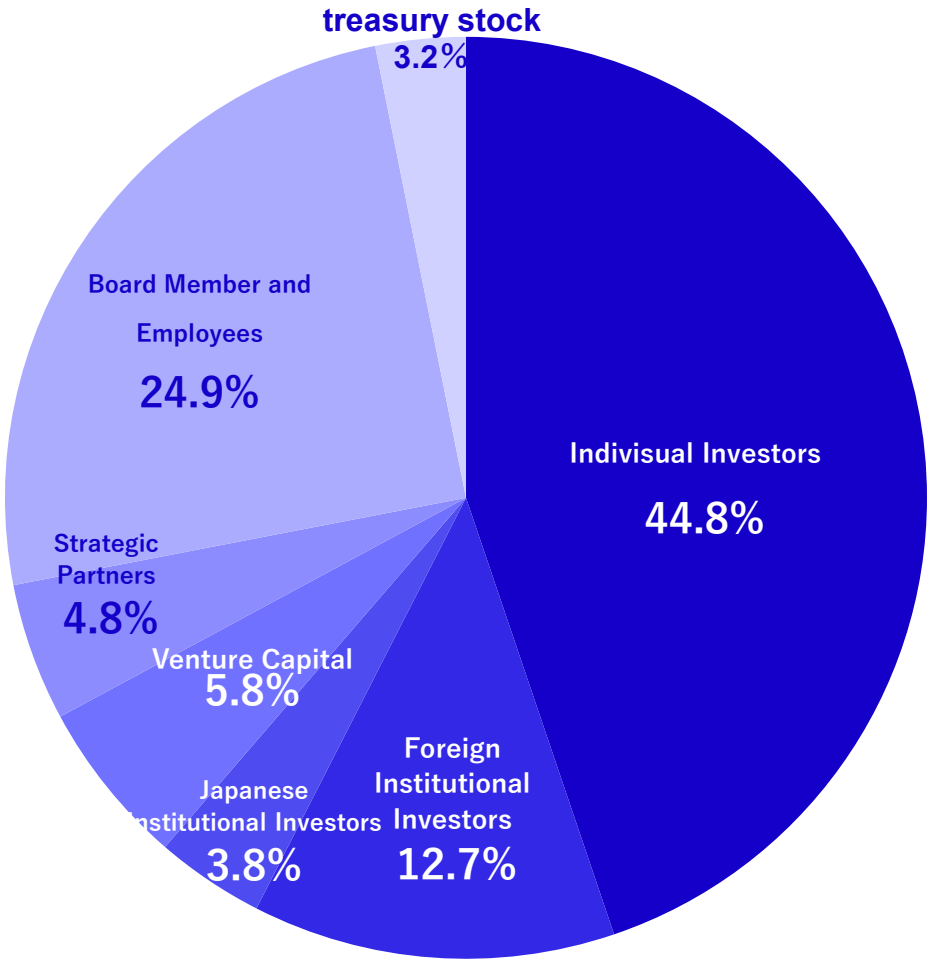
Yoritaka Handa
Ex
Benesse Corporation
Recruit HD

Masanori Sato
Ex
Canon
ALPS ALPINE

Masato Saito
Ex
Keio University
AIST

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Shareholder Composition (As of September 30, 2023)



Total Number of Shares Authorized to be Issued by the Company	301,232,000
Total Number of Shares Issued	83,977,900
Number of Shareholders	20,378

Shareholder	Number of shares held (thousand)	Shareholding ratio (%)
betaCatalyst Inc.	8,185	10.07
Makoto Haruta	7,412	9.11
GIC PRIVATE LIMITED－C	3,823	4.70
Yutaka Sakane	3,776	4.64
MLI FOR CLIENT GENERAL OMNI NON COLLATERAL NON TREATY－PB	3,479	4.28
Toshikazu Furuya	3,454	4.25
Ko Narukama (Ishiyama)	3,020	3.71
iSGS Fund I Investment Limited Partnership	2,293	2.82
D4V Fund I Investment Limited Partnership	2,166	2.66
Sumitomo Life Insurance Company	1,620	1.99

注記：(1) 参考：2023年９月30日時点での当社保有自己株式数は2,654千株　(2)発行済株式(自己株式を除く。)の総数に対する所有株式数の割合

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EXAWIZARDS
AIで、ひとに力を。よりよい社会を。