Financial Result for the Fiscal Year Ended March 2024

ExaWizards Inc. (4259.T)

May 14, 2024

EXAWIZARDS

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01.

Executive Summary of the Fiscal Year Ended March 2024

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Executive Summary of the Fiscal Year Ended March 2024

Financial Result for FY2024/3

- Sales for the fourth quarter were 2,662 million yen (+68.2% YoY), and operating income was 222 million yen (+370.1% YoY), both record highs on a quarterly basis.
- As a result, full-year sales were 8,384 million yen (+50.0% YoY), and operating income was -305 million yen (+72 million yen YoY), landing at the expected level.

AI Products Segment

- DX human resource development services, exaBase DX Assessment & Learning and exaBase Generation AI, continued to drive growth, with Q4 sales of 683 million yen (+100.5% YoY) and segment profit of 224 million yen (+294.1% YoY).
- ExaBase DX Assessment & Learning has approximately 1,500 companies and 200,000 users, and exaBase Generation AI has been used by approximately 450 companies and 50,000 users in less than one year since its release, showing steady progress in on-site use.

AI Platform Segment

- Sales in the fourth quarter were 1,543 million yen (+24.2% YoY), and segment income was 505 million yen (+32.8% YoY), growing steadily.
- The company is generating results from its efforts with long-term customers in the pharmaceutical sector, and at the same time, new projects for AI system development involving generative AI are increasing, and the company is in the process of establishing a favorable customer portfolio.

Other Services Segment

- Sold interview manufacturer business as part of structural reform
- Sales in the fourth quarter were 436 million yen and segment profit was 19 million yen, showing a slight decrease in sales compared to the third quarter but an improvement in profit.

Financial Forecast for FY2025/3

- In the AI platform, expand exaBase Studio projects centered on RAGOps(1), and in AI products, continue to invest in existing products as well as the AI Assistant Series to transform the company into a profitable business structure.
- Sales of 10,060 million yen (+20.0% YoY), operating income of 200 million yen (+505 million yen YoY)

Notes : (1) RAGOps: Mechanisms for ongoing operation, development, and extension of Retrieval Augmented Generation (RAG) to improve responses

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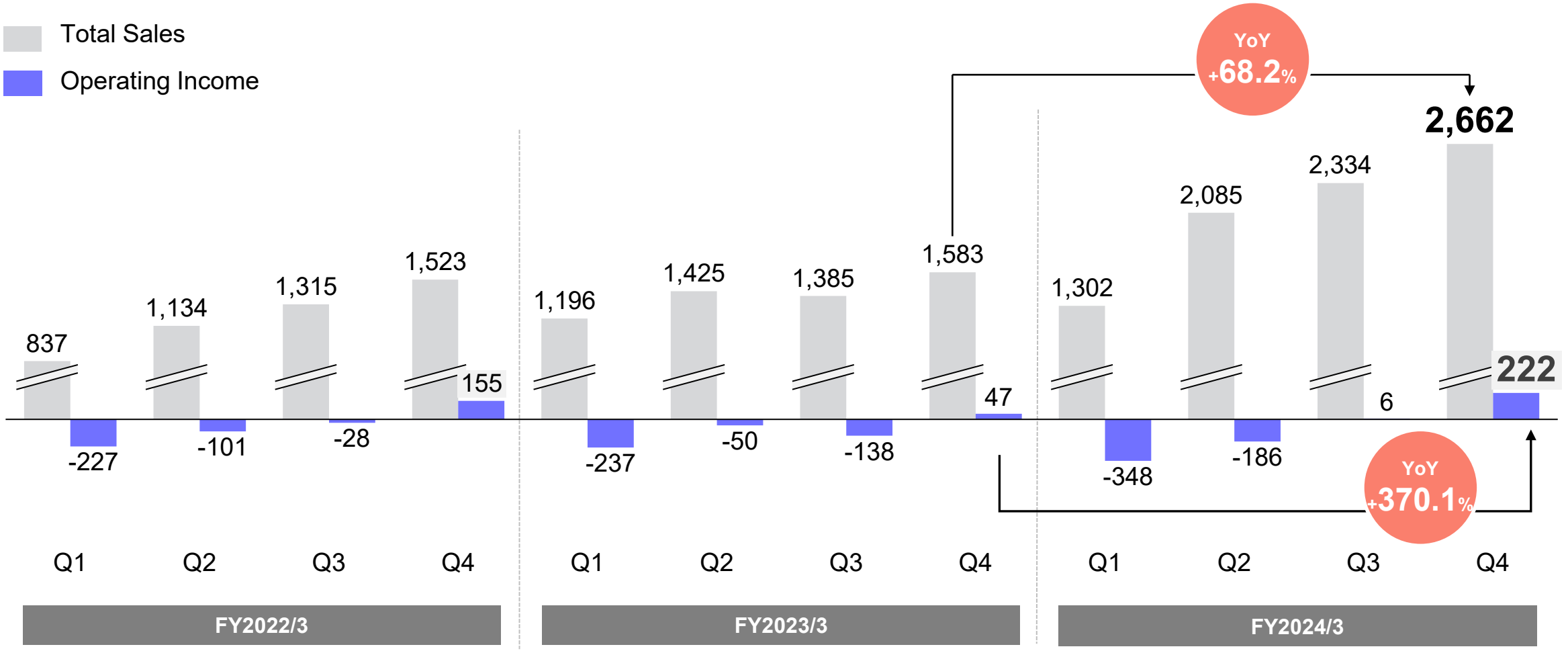
Summary of Financial Results for the Fiscal Year Ended March 2024

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Quarterly Financial Results for the Fiscal Year Ending March 31, 2024 Net Sales and Operating Income

Sales reached 2,662 million yen (+68.2% YoY) and operating income 222 million yen (+370.1% YoY), both record highs.

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

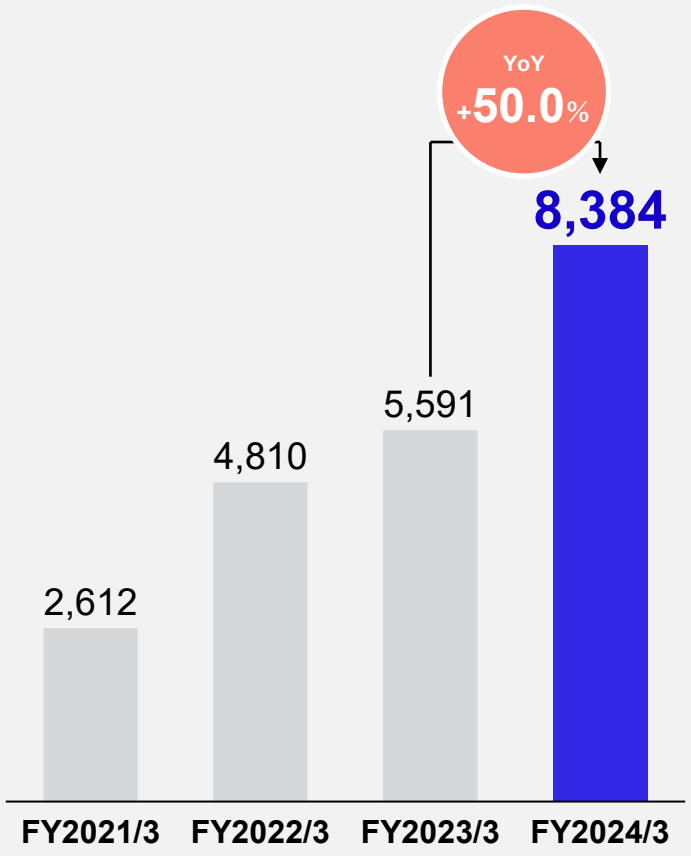


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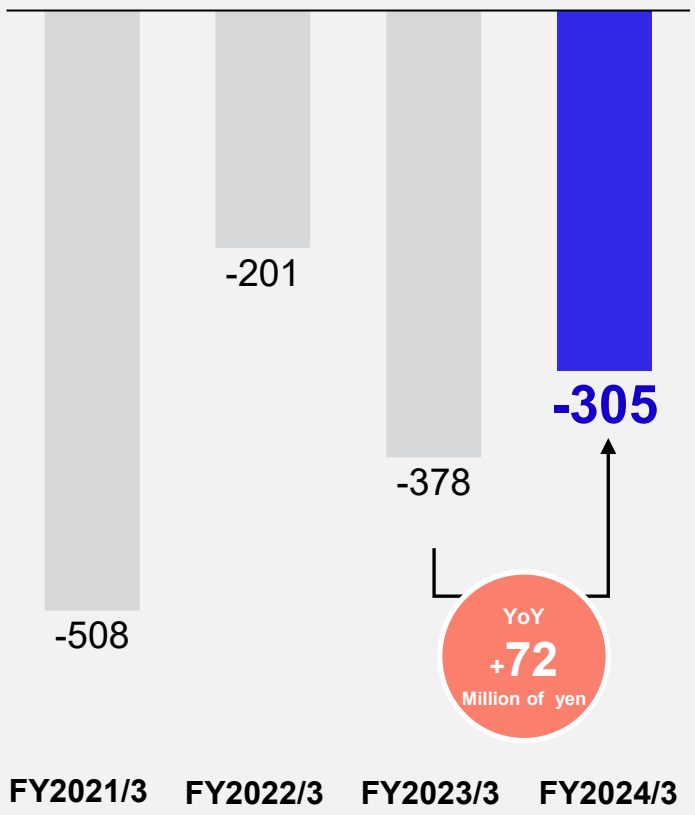
Consolidated Financial Results for the Fiscal Year Ending March 31, 2024

For the full year, sales grew steadily to 8,384 million yen (+50.0% YoY) and operating income to -305 million yen (+72 million yen YoY).EBITDA was 428 million yen (+491.3% YoY), generating steady cash flow.

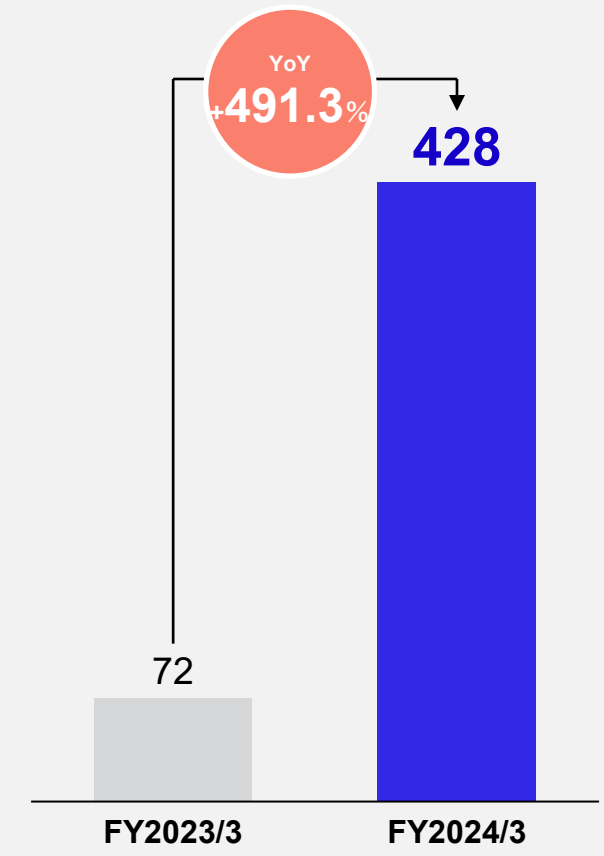
Total Sales: Fiscal Year (millions of yen)



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

（JPY in Million）	FY2023/3 4Q	FY2024/3 4Q	FY2023/3 Cumulative 4Q	FY2024/3 Cumulative 4Q
Net Sales	1,583	**2,662**	5,591	**8,384**
Growth Rate (%)	*+3.9%*	*+68.2%*	*+16.2%*	*+50.0%*
Cost of Sales	678	1081	2,455	3,696
Gross Profit	904	**1,581**	3,135	**4,688**
Gross Profit Margin (%)	*57.1%*	*59.4%*	*56.1%*	*55.9%*
Selling, General, and Administrative Expense	856	1,358	3,513	4,993
Operating Profit (Loss)	47	**222**	-378	**-305**
Operating Profit (Loss) Margin (%)	*3.0%*	*8.4%*	*-6.8%*	*-3.6%*
Non-operating Income	1	2	4	5
Non-operating Expenses	0	1	1	30
Ordinary Profit (Loss)	47	**224**	-375	**-330**
Extraordinary Profit	280	74	293	75
Extraordinary Losses	6	181	6	437
Profit (Loss) before Income Taxes	322	**116**	-88	**-692**
Total income taxes	47	-63	67	-59
Profit (Loss)	274	**180**	-155	**-633**
Profit (Loss) attributable to owners of Parent	271	**178**	-141	**-610**

Net Sales

- Steady growth in both AI product and AI platform businesses
- Grouped stadiums also secure stable sales

Cost of Sales

- Improvement of outsourcing unit price
- Includes the impact of higher cloud costs such as AWS due to the impact of foreign exchange rates

Selling, General, and Administrative Expense

- Increase in Stadium labor costs, etc.

Extraordinary Losses

- Extraordinary gains were recorded in the previous fiscal year due to the transfer of the Humanity/Hanast business
- In the current fiscal year, as part of structural reforms, the stadium interview maker business was transferred, while an extraordinary loss was recorded due to impairment of software assets and liquidation of the India/U.S. subsidiary.

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Consolidated Balance Sheets for the Fiscal Year Ending March 31, 2024

(JPY in Million)	March 2022	March 2023	March 2024
Current Assets	**6,636**	**6,372**	**5,518**
Cash and Deposits	5,537	5,231	3,489
Account Receivable – Trade and Contract Assets	914	1,032	1,851
Other	182	108	175
Non-Current Assets	**1,229**	**1,567**	**4,413**
Property, Plant and Equipment	126	165	320
Intangible Assets	807	1,114	3,544
Goodwill	212	160	894
Customer-related assets	-	-	1,746
Software	594	954	903
Investments and Other Assets	295	287	548
Total Assets	**7,865**	**7,939**	**9,931**

- Goodwill and customer-related assets: Increase/recorded due to acquisition of stadium subsidiaries

(JPY in Million)	March 2022	March 2023	March 2024
Current Liabilities	**824**	**914**	**1,806**
Short-term Borrowings	29	10	300
Account Payable – Other	212	225	660
Accrued Expenses	254	304	460
Other	327	374	385
Non-Current Liabilities	**408**	**406**	**3,141**
Long-term Borrowings	310	300	2,550
Other	97	106	591
Net Assets	**6,633**	**6,618**	**4,983**
Share Capital	2,274	2,337	2,401
Capital Surplus	5,059	4,487	4,555
Retained Earnings	-744	-249	-860
Other	-	-34	-1,203
Liabilities and Net Assets	44	78	91
Current Liabilities	**7,865**	**7,939**	**9,931**

- Other long-term liabilities: Deferred tax liabilities (505 million yen) due to the finalized amount of acquisition cost allocation for the acquisition of the stadium subsidiary

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Overview and Progress of the Business Segments

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Summary of Business Results by Segment for the Fiscal Year Ended March 2024

For the full year, the AI product business grew 84.5% in sales and the AI platform business grew 14.0%, both growing steadily. The other services business also posted sales of 1,382 million yen.

(JPY in Million)	FY2023/3 4Q	FY2024/3 4Q	FY2023/3 Cumulative	FY2024/3 Cumulative
AI Products Segment				
Net Sales	340	683	888	1,639
Growth Rate (%)	64.7%	100.5%	40.8%	84.5%
Cost of Sales	164	178	520	620
Gross Profit	175	504	367	1,018
Gross Profit Margin (%)	*51.6%*	*73.9%*	*41.4%*	*62.1%*
Selling, General, and Administrative Expense	118	280	539	1,052
Operating Profit (Loss)	56	224	▲171	▲34
Operating Profit (Loss) Margin (%)	*16.7%*	*32.9%*	*▲19.3%*	*▲2.1%*
AI Platform Segment				
Net Sales	1,242	1,543	4,703	5,363
Growth Rate (%)	▲5.6%	24.2%	12.5%	14.0%
Cost of Sales	514	653	1,935	2,328
Gross Profit	728	889	2,767	3,035
Gross Profit Margin (%)	*58.6%*	*57.7%*	*58.9%*	*56.6%*
Selling, General, and Administrative Expense	362	384	1,428	1,425
Operating Profit (Loss)	366	505	1,339	1,609
Operating Profit (Loss) Margin (%)	*29.5%*	*32.8%*	*28.5%*	*30.0%*
Other Services Business				
Net Sales	-	436	-	1,382
Growth Rate (%)	-	-	-	-
Cost of Sales	-	220	-	702
Gross Profit	-	215	-	679
Gross Profit Margin (%)	-	*49.4%*	-	*49.2%*
Selling, General, and Administrative Expense	-	195	-	630
Operating Profit (Loss)	-	19	-	48
Operating Profit (Loss) Margin (%)	-	*4.6%*	-	*3.5%*

Net Sales

- Strong performance of exaBase DX Assessment & Learning, a DX human resource development service, and exaBase Generation AI

Selling, General, and Administrative Expense

- Although SG&A expenses increased as a result of upfront investment (personnel expenses) in generation AI-related products, the deficit in operating income is shrinking.

Cost of Sales/Gross Profit Margin

- Increased productivity due to higher project unit prices resulting from the acquisition of large orders and additional projects from long-term customers, and the start of project orders using exaBase studio.
- On the other hand, gross profit margin declined slightly due to soaring outsourcing costs and the impact of foreign exchange rates.

Net Sales/Cost of Sales

- Business revenues of grouped stadiums

Selling, General, and Administrative Expense

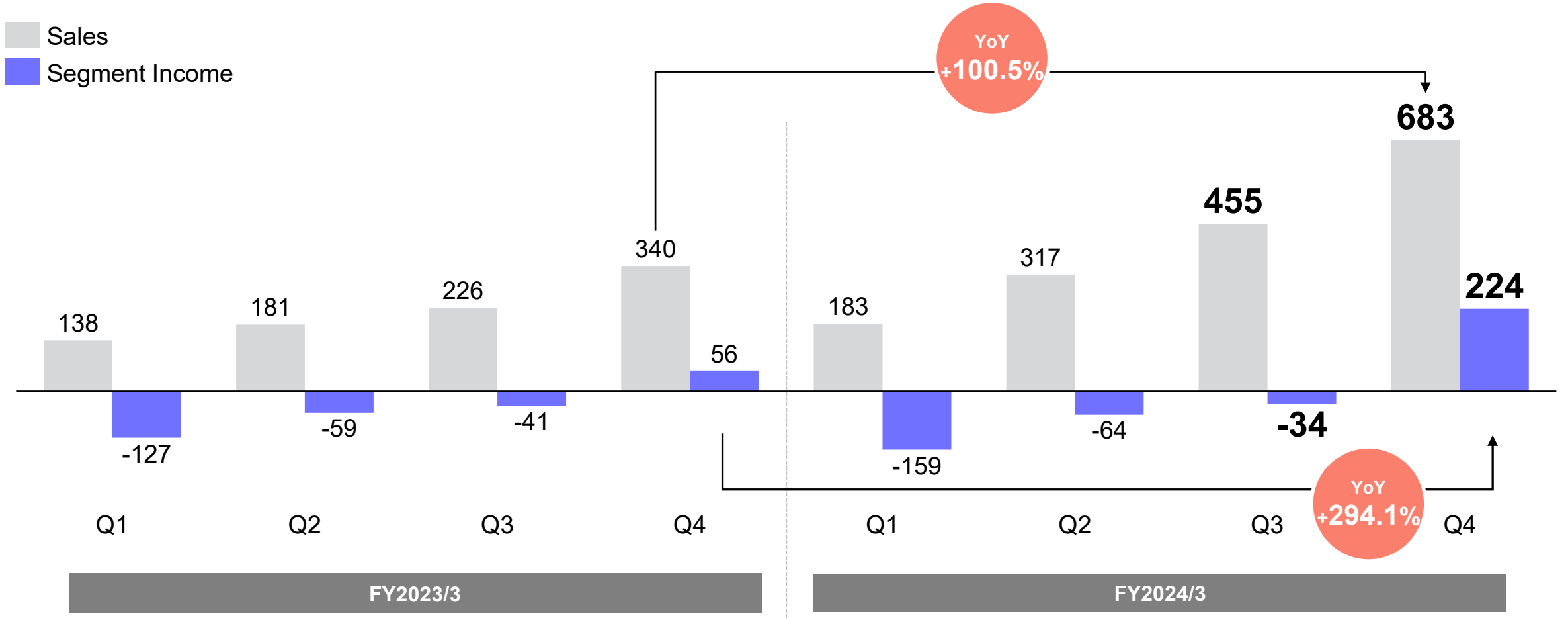
- Amortization of stadium goodwill is applicable

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AI Products: Quarterly trend of Financial Results

Sales continued to grow at double the pace of the previous year to 683 million yen (+100.5% YoY)
Segment income also reached a record high of 224 million yen (+294.1% YoY).

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

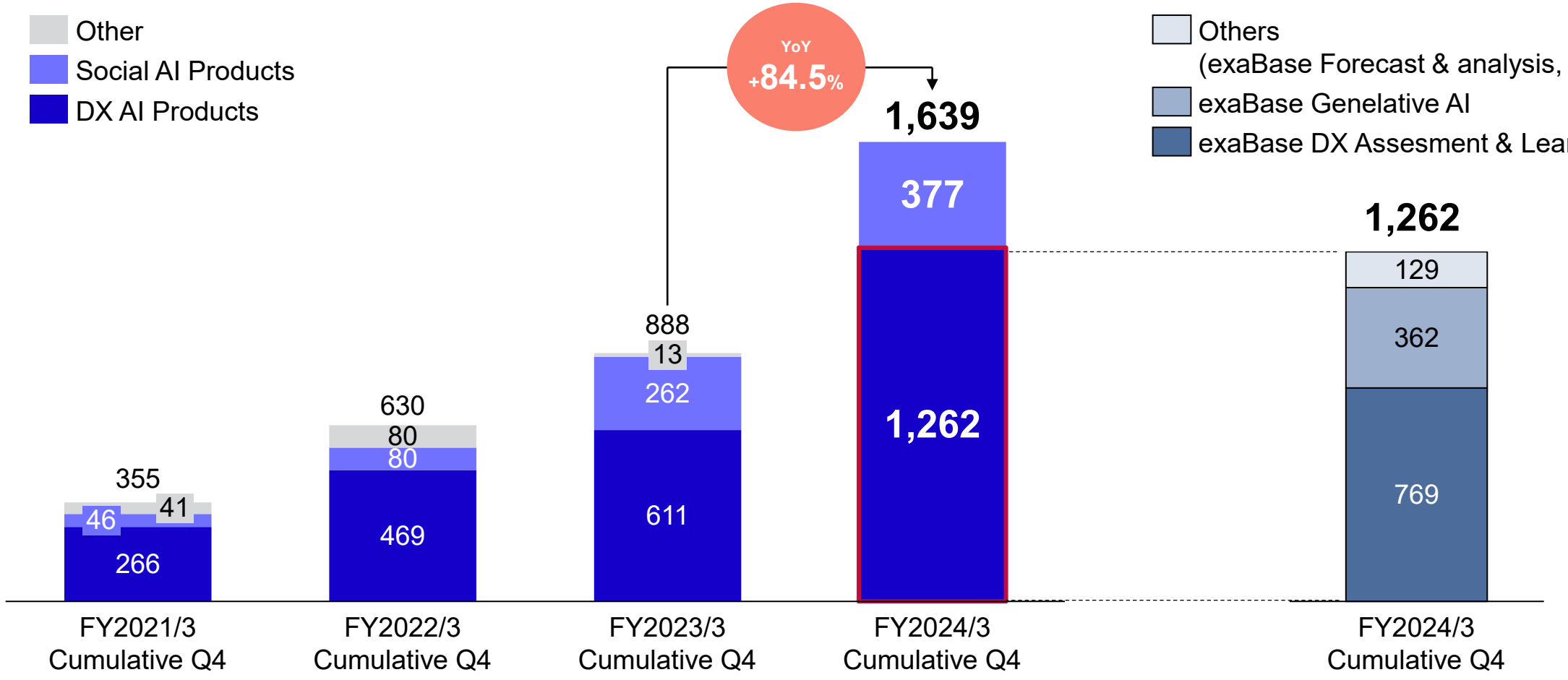


Note: Due to the change in segmentation, results for the fiscal year ended March 31, 2023 are calculated using the new standards.

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

AI Products Segment Sales by Businesses Q4 (Millions of Yen)



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

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, .

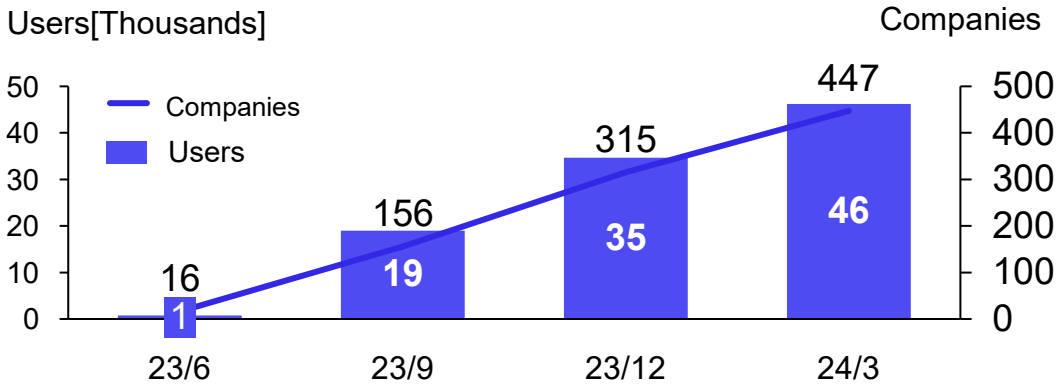
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AI Products Segment: Growth Drivers for DX AI Products(exaBase Generative AI)

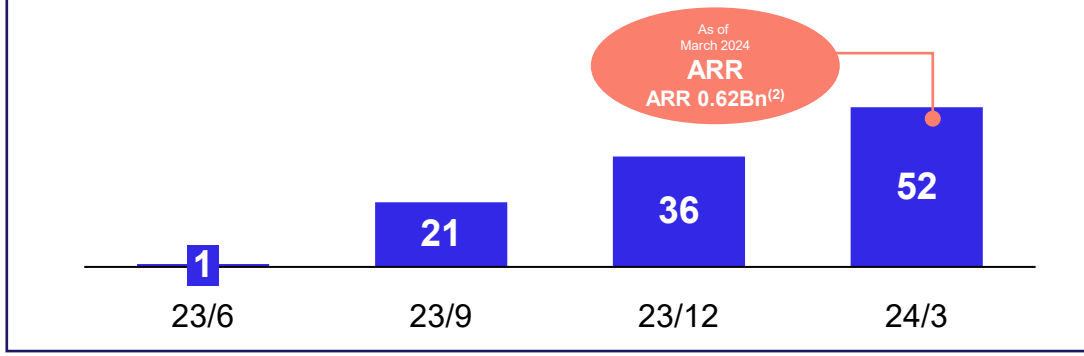
In about one year, the service has grown to be used by approximately 450 companies and 50,000 users from the private sector to local governments and public offices.

exaBase Generative AI

Users/number of companies



MRR(1)(Millions of Yen)



Major installations in Q4

Private-sector business

Progressing introduction to major companies, creating an impact in reducing operational efficiencyAlso, sales channels have been steadily expanded with the signing of distributorship agreements with major companies.





Government / Municipality

Increasingly, the system can be used at metropolitan schools and in municipal operations.Increased number of actual applications



Notes : (1) Sales excluding project and consulting sales, initial expenses, etc.
(2) Assumed annual sales at 12 times MRR as of Jan 2024.

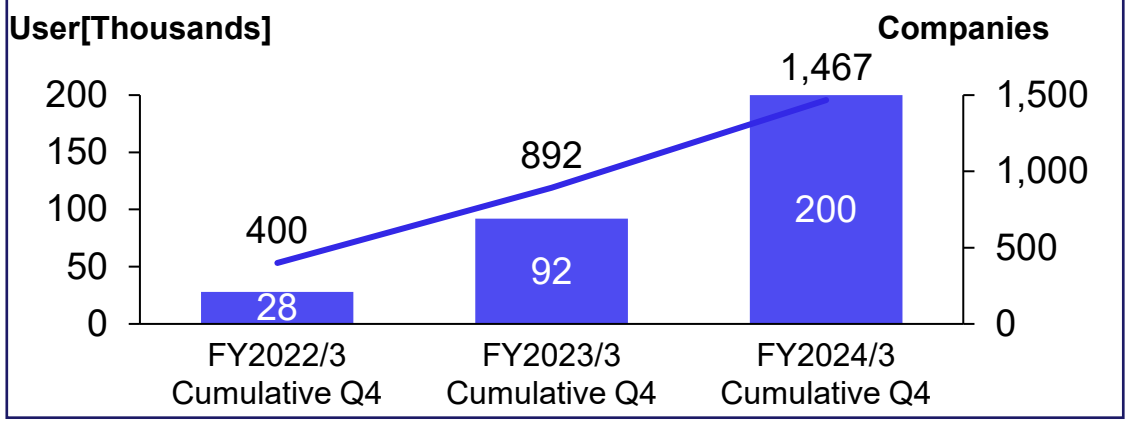
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AI Products Segment: Growth Drivers for DX AI Products(exaBase DX Assessment & Learning)

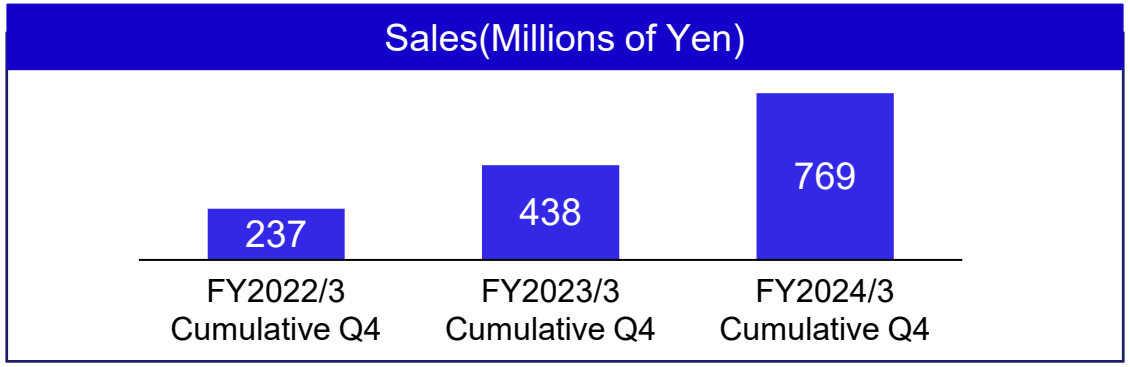
exaBase DX Assessment & Learning," a DX human resources development service, now has more than 200,000 users. Comprehensive DX human resource development by companies is booming, starting with visualization of skills and knowledge.

exaBase DX Assessment & Learning

Users(1)/Number of companies(2)



Sales(Millions of Yen)



Visualization of the current situation and support for accompanying the client through to the realization of DX

Human Resource Development Process	Programs offered		
Visualization of the current state of skills and competencies	exaBase DX Assessment & Learning		
Human Resource Development Planning	Goal-setting support type	Human Resource Requirements Definition Support Type	
Classroom training	DX Standard	DX Personalized Programs with Udemy business	
Preparation for Practice with Accompanying Support	Business Architect Training Course	Data Scientist Training Course	Group training
Reinforcement of practical skills through on-the-job training	idea	Business idea generation	Business Ideas Acceleration

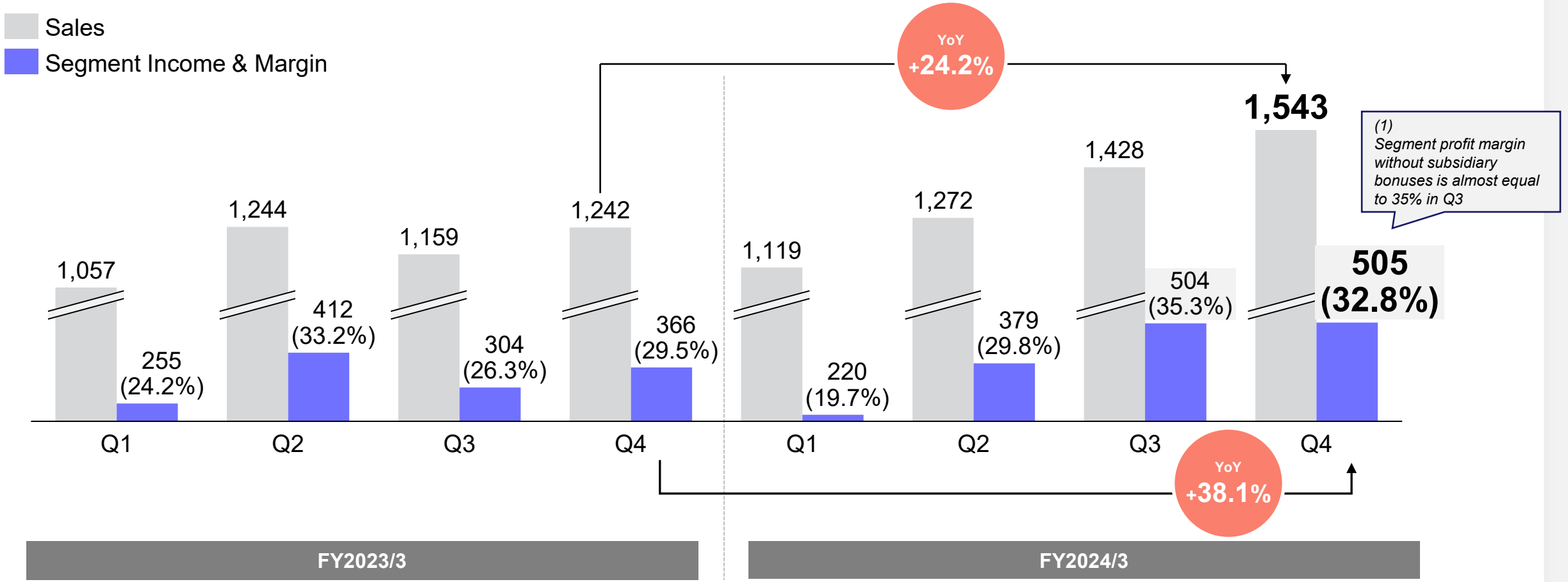
Notes : (1) Users: Total number of users including those who took the assessment and those who took the training content.
(2) Number of companies: Cumulative number of companies, government offices, organizations, etc. that have already introduced the system.

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AI Platform: Quarterly trend of Financial Results

Growth recovered with sales of 1,543 million yen (+24.2% YoY). Segment income reached a record high of 505 million yen (+38.1% YoY), mainly due to the impact of bonuses to subsidiaries specific to Q4 (1).

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



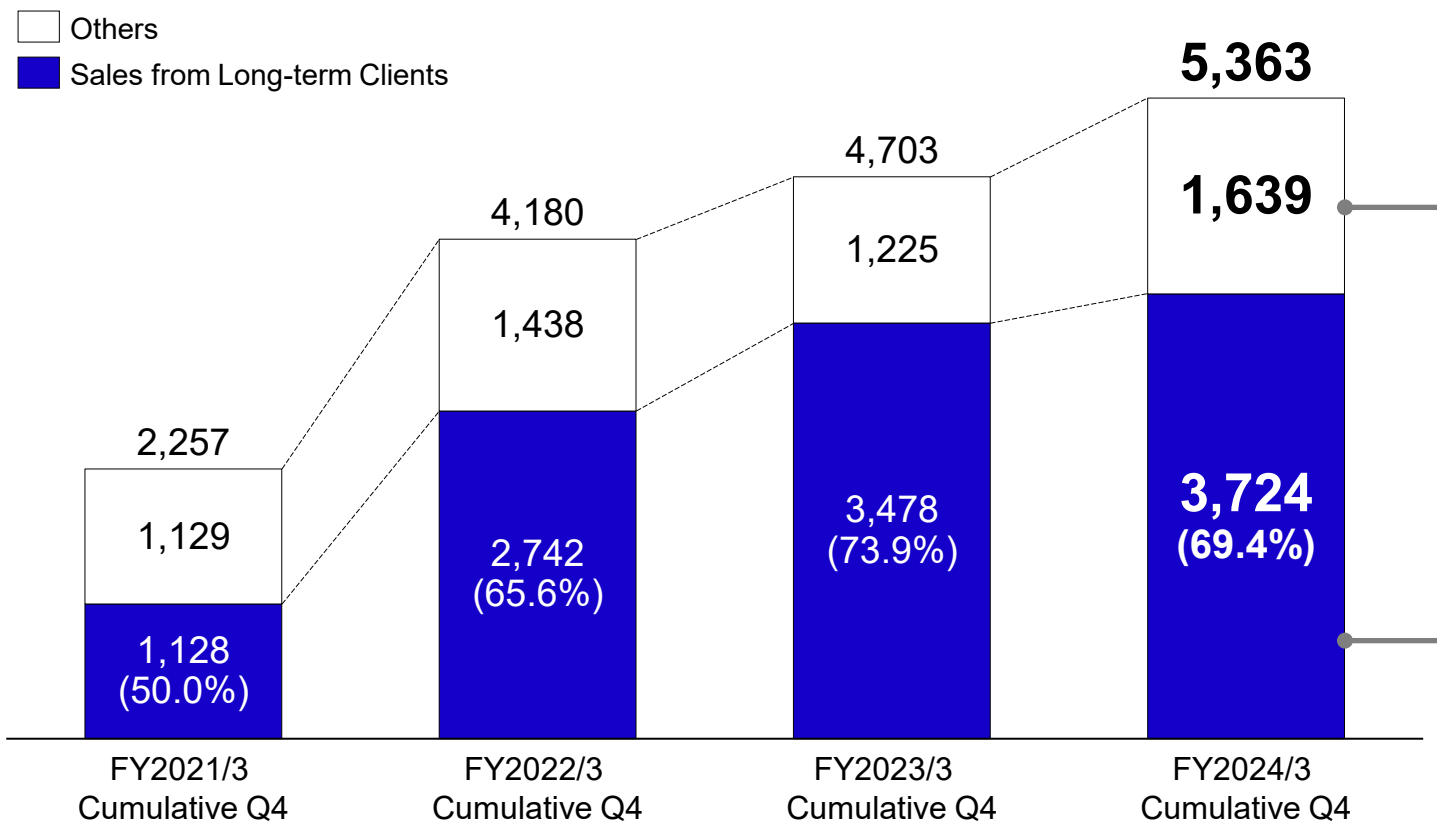
(1) Segment profit margin without subsidiary bonuses is almost equal to 35% in Q3

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AI Platform: Sales from Long-term Clients

Sales(1) from long-term customers remained high at approximately 70%.
In addition to generating results by building long-term relationships, new development projects involving generative AI are growing.

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



Examples of key results for the fourth quarter

Increased need for AI system development involving generative AI



(e.g. Yamaguchi Financial Group)

Progress in areas where it takes time to generate results



(e.g.with Daiichi Sankyo, the project will start in 2019)

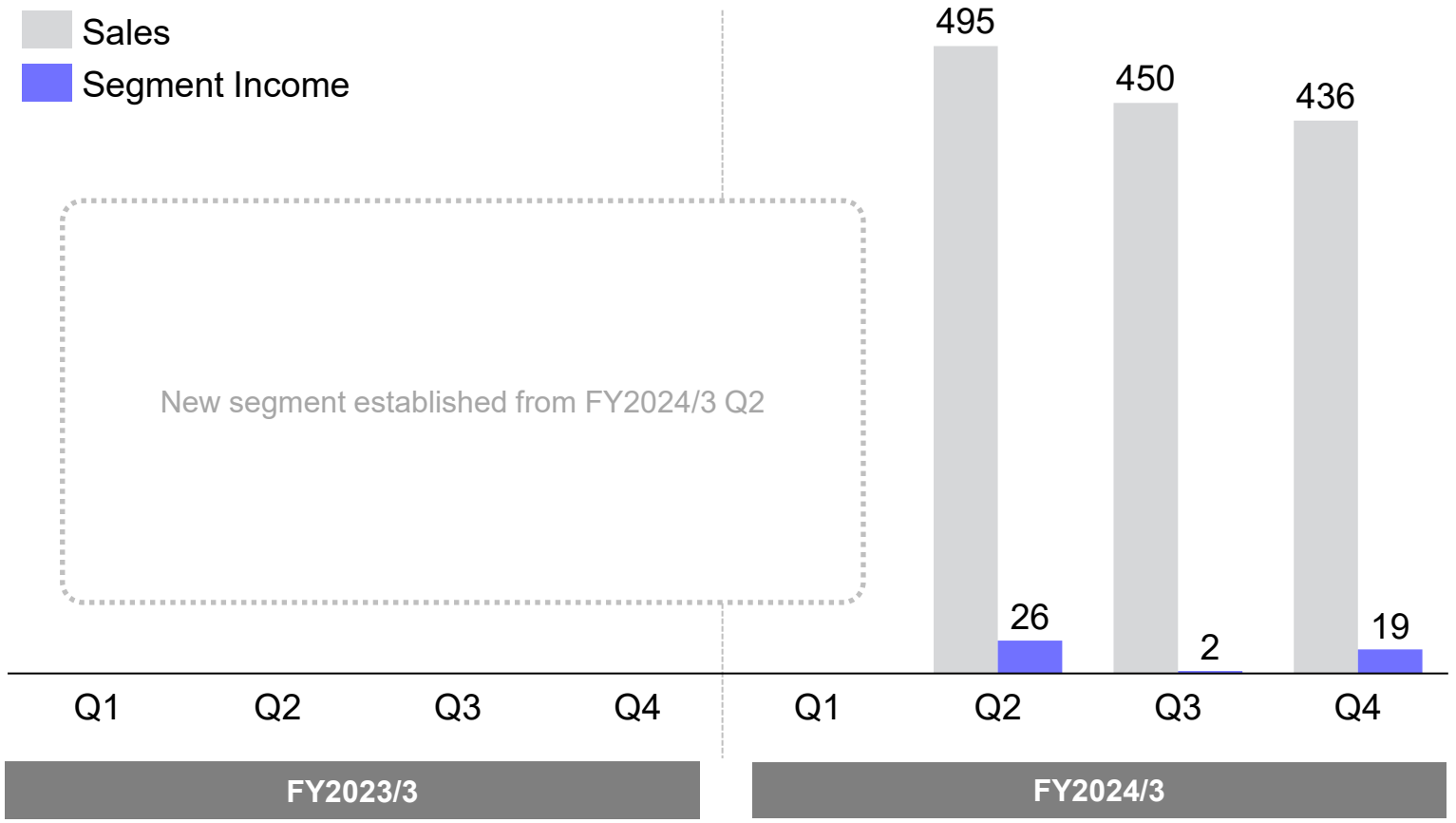
Notes: (1) Continuous revenue from the clients that ExaWizards maintains its contract for consecutive 4 quarters and more

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Other Services Segment: Overview

In the fourth quarter, sales declined slightly to 436 million yen from the third quarter, while segment profit increased to 19 million yen. PMI, including the sale of the interview manufacturer business, progressed well.

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



PMI Status

Announced sale of interview maker business on 2024/2/14

EXAWIZARDS

February 14, 2024
ExaWizards Inc. (TSE 4259)

Notice Concerning the Transfer Consolidated Subsidiary's Business and Recording an Extraordinary Profit in Connection with a Corporate Absorption-Type Split of a Consolidated Subsidiary

ExaWizards ("the Company") hereby announces that at our management meeting held today, we resolved that the Interview Maker business operated by our consolidated subsidiary STADIUM Corporation ("STADIUM" or "Splitting Company") will be split off ("Absorption-Type Split" or "Company Split") and transferred to ZENKIGEN Corporation ("ZENKIGEN" or "Successor Company") ("Absorption-type Split"), as described below.

1. Background of the Absorption-Type Split

Our consolidated subsidiary STADIUM is engaged in the Digital Solution Sales business, which primarily supports sales expansions of digital and DX products, and in the Interview Maker business, which streamlines recruiting operations. The Interview Maker business has helped many companies improve the efficiency of their recruiting operations and has potential for further growth. But we have decided to sell the Interview Maker business in line with our management policy to focus on growing our sales operations efficiency.

ZENKIGEN's corporate vision is "to create a society where people and companies can reach their potential through technology." We have decided to transfer the Interview Maker business to ZENKIGEN as a partner that can achieve more direct synergistic effects.

2. Summary of the Company Split

(1) Schedule of the Company Split

Date of Resolution by the Management Meeting	February 14, 2024
Date of the Conclusion of the Absorption-Type Company Split Agreement	February 15, 2024 (scheduled)
Effective Date	March 28, 2024 (scheduled)
Date of Monetary Grant	March 28, 2024 (scheduled)

(2) Method of Company Split

An absorption-type demerger, with ZENKIGEN as the successor company.

(3) Details of the Allotment as it Relates to the Company Split

The consideration for this company split is 70 million yen, which was agreed upon by the split company and the successor company.

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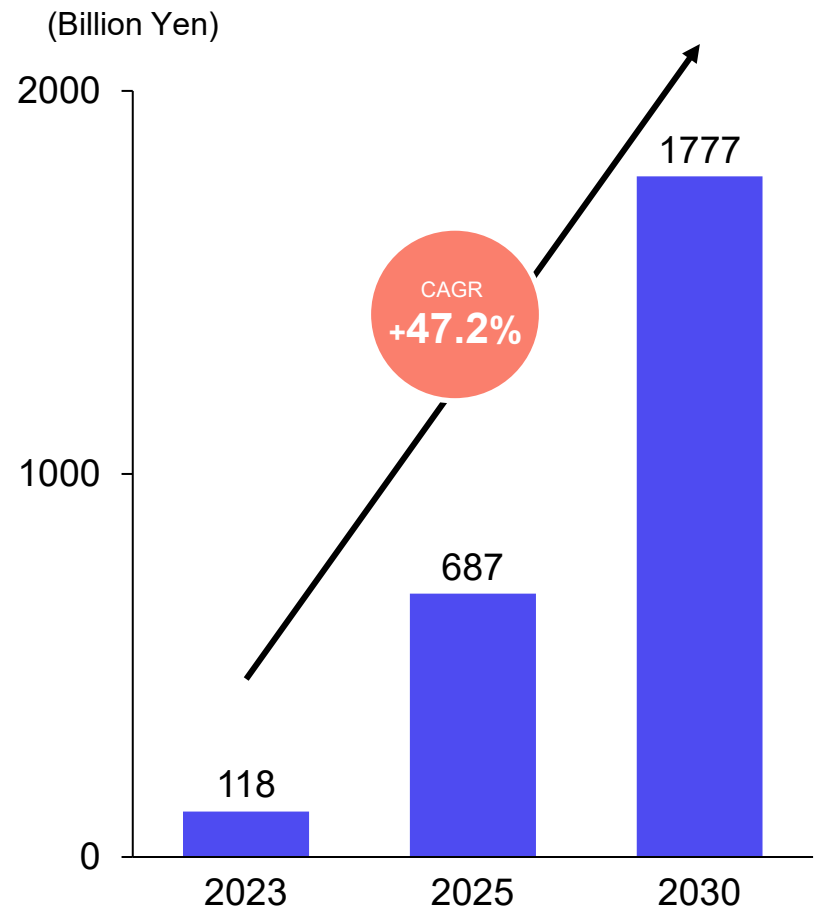
Growth Strategy

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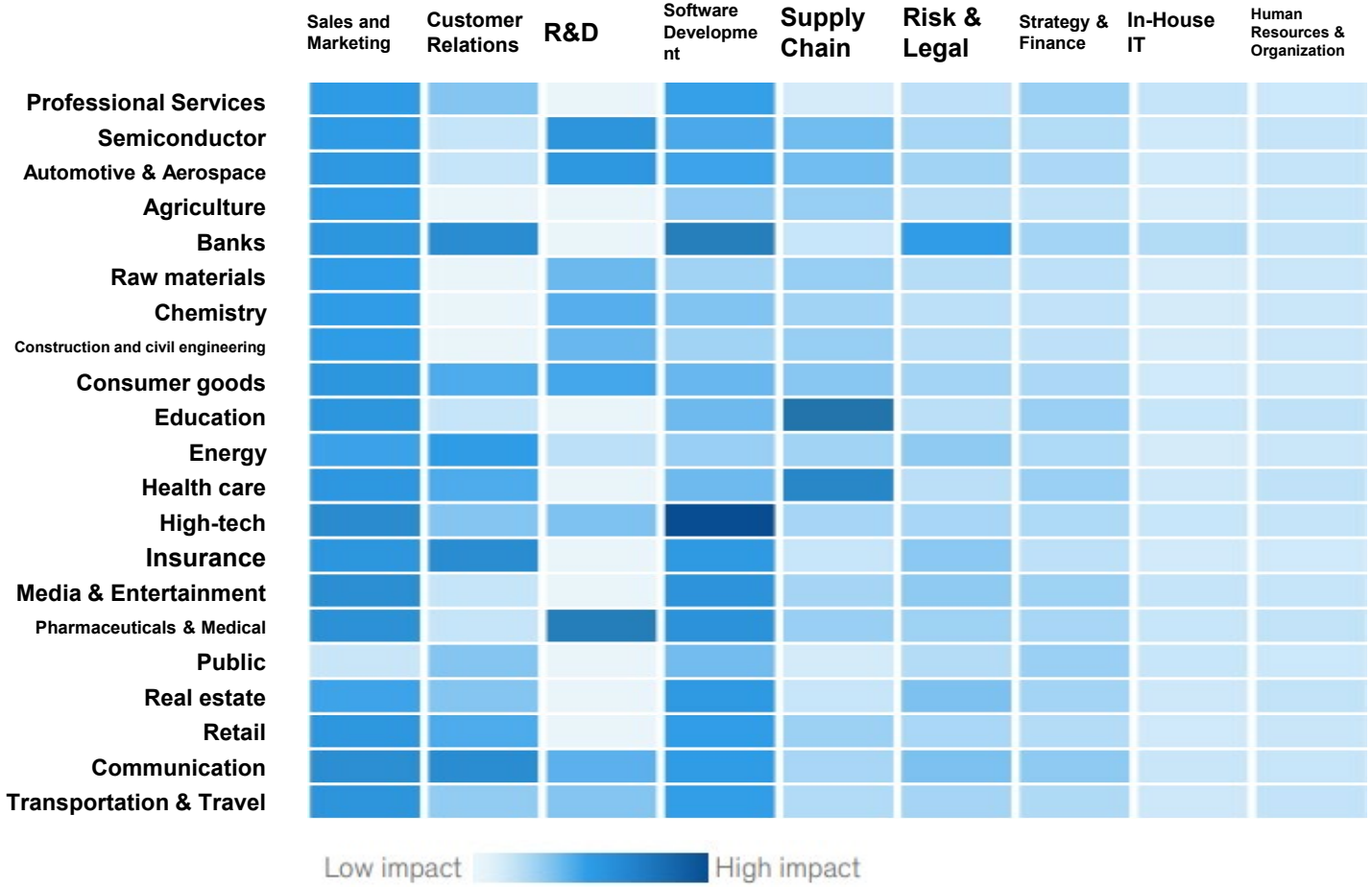
Potential of Generative AI

There is potential for productivity improvement in all industries and operations, and it will continue to grow at an annual rate of about 50% in Japan alone.

Demand Forecast for the Domestic Generated AI Market (1)



Management Impact of Generated AI by Industry x Business (2)

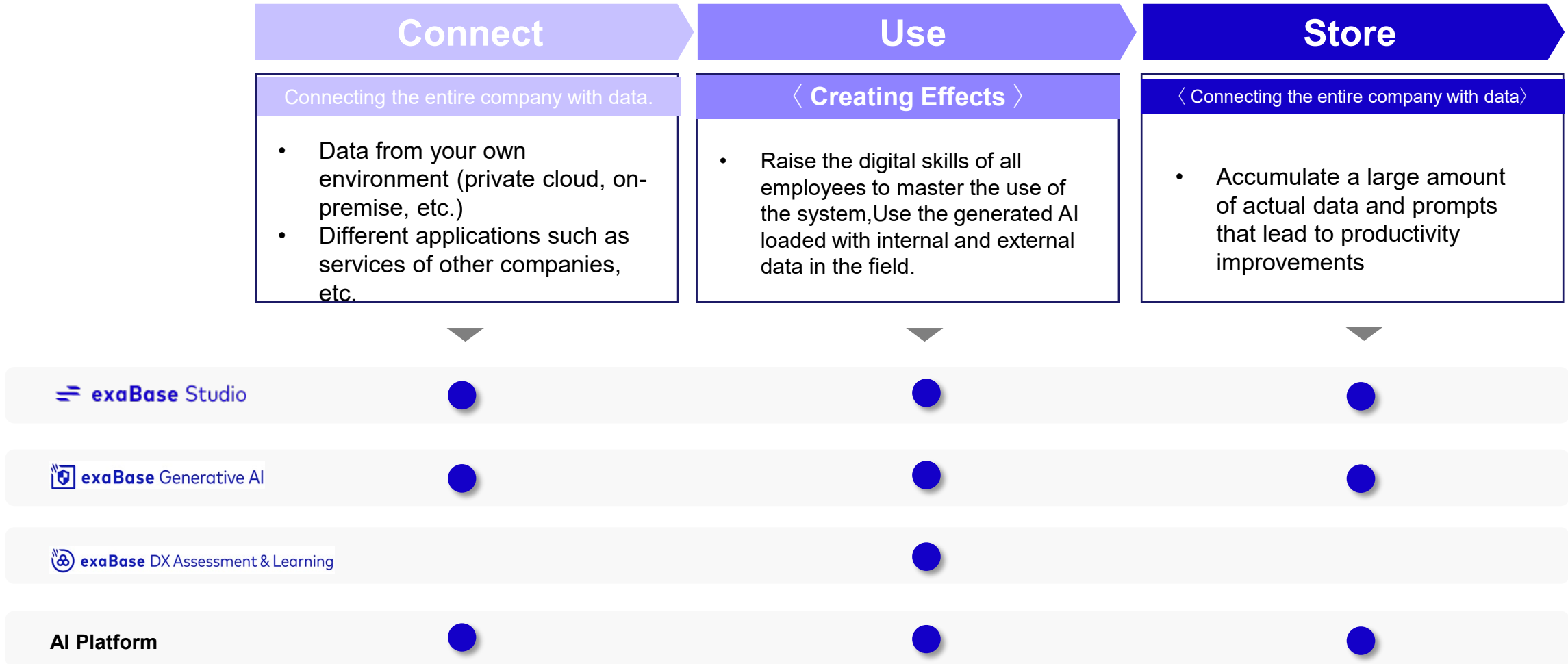


出所：(1)JEITA（Japan Electronics and Information Technology Industries Association） https://www.jeita.or.jp/japanese/topics/2023/1221-2.pdf、
(2)The economic potential of generative AI / Exhibit 4（2023.6, Mckinsey）

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Key Points of Productivity Improvement by AI

The key to improving productivity through AI is the three steps of "Connect, Use, and Store. ExaWizards is developing services to realize these three steps.



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exaBase Studio "connects" corporate systems/data and "uses" generated AI to improve productivity.

Systems/data supporting corporate activities

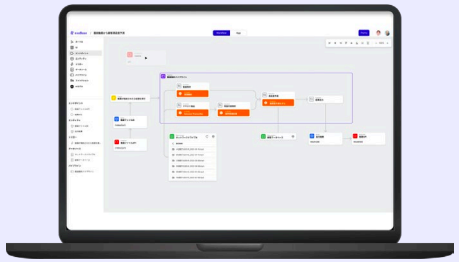
- In-house environment (Private cloud/on-premise)
- Open Source/Public Information
- Services provided by other companies

Connect

The value that ExaWizards can provide

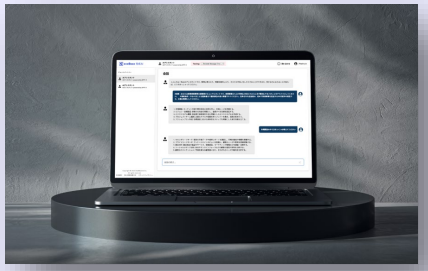
system interface

exaBase Studio



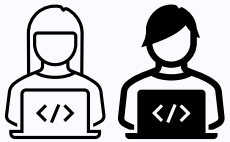
User interface

exaBase Generative AI



Use

Enterprise



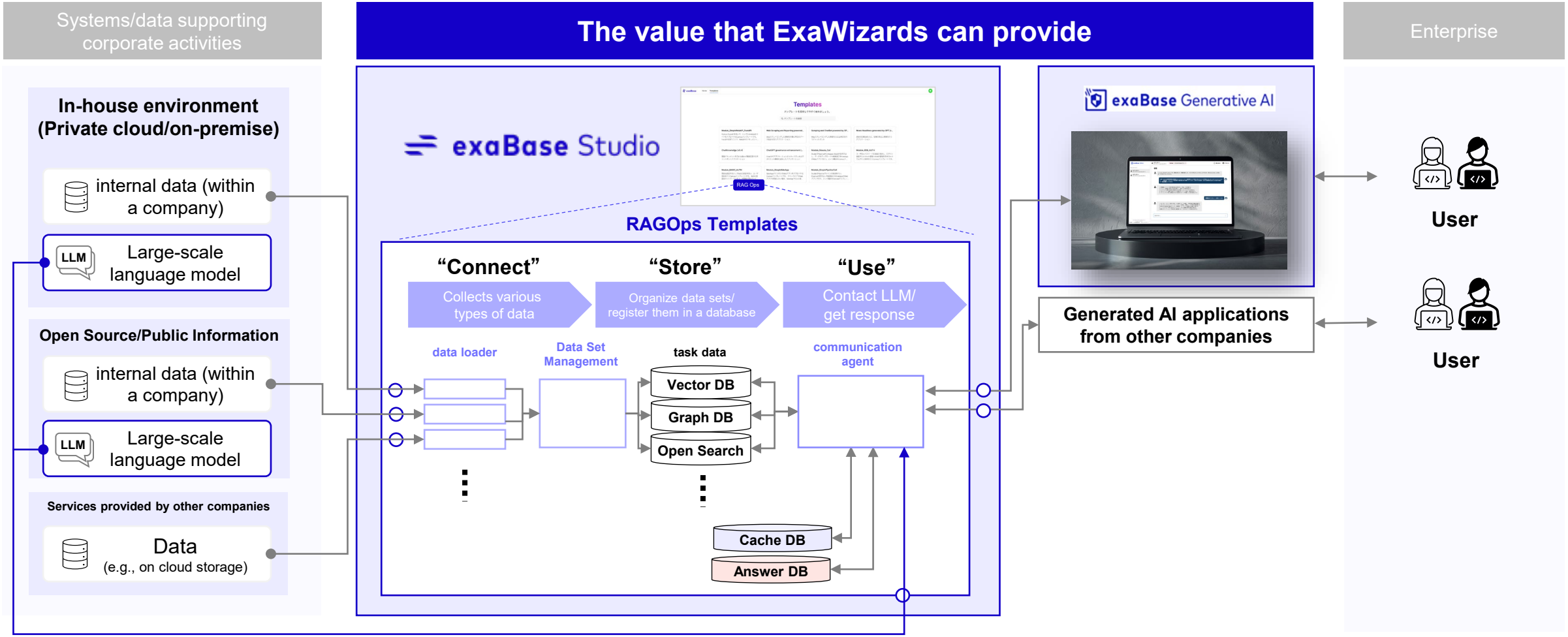
Customer/user

In particular, the exaBase Studio makes it easy to "connect" with other exa products, which is one of the advantages of ExaWizards.

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ExaWizards' Approach to Productivity Improvement : RAGOps (2/3): High versatility

Even if you are supporting your own environment, switching between multiple LLMs, or using another company's generated AI application, RAGOps allows you to store data while operating to improve productivity at high speed.



Note: If the quality of the LLM response is unsatisfactory, the operator will intervene to expand the data in the operation.

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ExaWizards' Approach to Productivity Improvement: RAGOps (3/3): Working with AWS

RAGOps also supports Amazon Bedrock, an AWS generated AI service. exaBase Secure proprietary data integration on exaBase Studio, also working with AWS to deliver value to customers.

Support for Amazon Bedrock, AWS's generative AI service



Expected effects for users

☑ **Improved accuracy of RAGOps**

Amazon Bedrock is a service that allows users to access a wide variety of generative AI infrastructure models1 via an API, enabling exaBase Studio users to flexibly select the infrastructure model that best meets their needs.

☑ **Secure and compliant with common compliance standards, and can accommodate use cases that require more careful handling of data**

- Amazon Bedrock is Secure and Compliant
  - Secure and private protection of data and generated AI applications; data is encrypted both in transit and in storage
  - Compliance standards such as SO, SOC, CSA STAR Level 2, and HIPAA/GDPR compliance
- RAGOps can be used to secure data communication between exaBase Studio and Amazon Bedrock by making it closed
- Establish a private connection without exposing traffic to the Internet using AWS PrivateLink

1) Generative AI infrastructure models provided by AI21 Labs, Anthropic, Cohere, Meta, Stability AI, Amazon, etc.

Strengthen partnership with AWS to provide new value to customers and expand business opportunities

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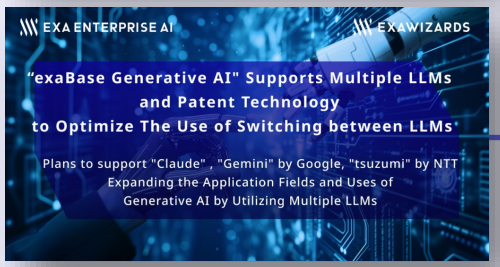
ExaWizards' Approach to Productivity Improvement

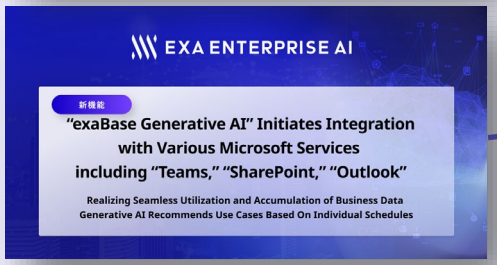
To maximize user convenience, exaBase Studio/generative AI will be able to connect to Box and various Microsoft services in addition to AWS integration. We will continue to increase the number of companies to be linked.

Status of Cooperation with Companies Enhancing " Connecting"

Related Press Releases in Q4







Systems/data supporting corporate activities

In-house environment (Private cloud/on-premise)

- Cooperation with AWS
  - Integration with Microsoft Azure East Japan
- ⋮

Open Source/Public Information

- LLM Switching Patent

Services offered by other companies

- Cooperation with Content Cloud BOX
- Integration with Microsoft Services
  - Teams
  - Sharepoint
  - Outlook, etc.
- ⋮

Easier to use

More information is connected within your own environment

exaBase Studio

exaBase Generative AI

Clients/Users

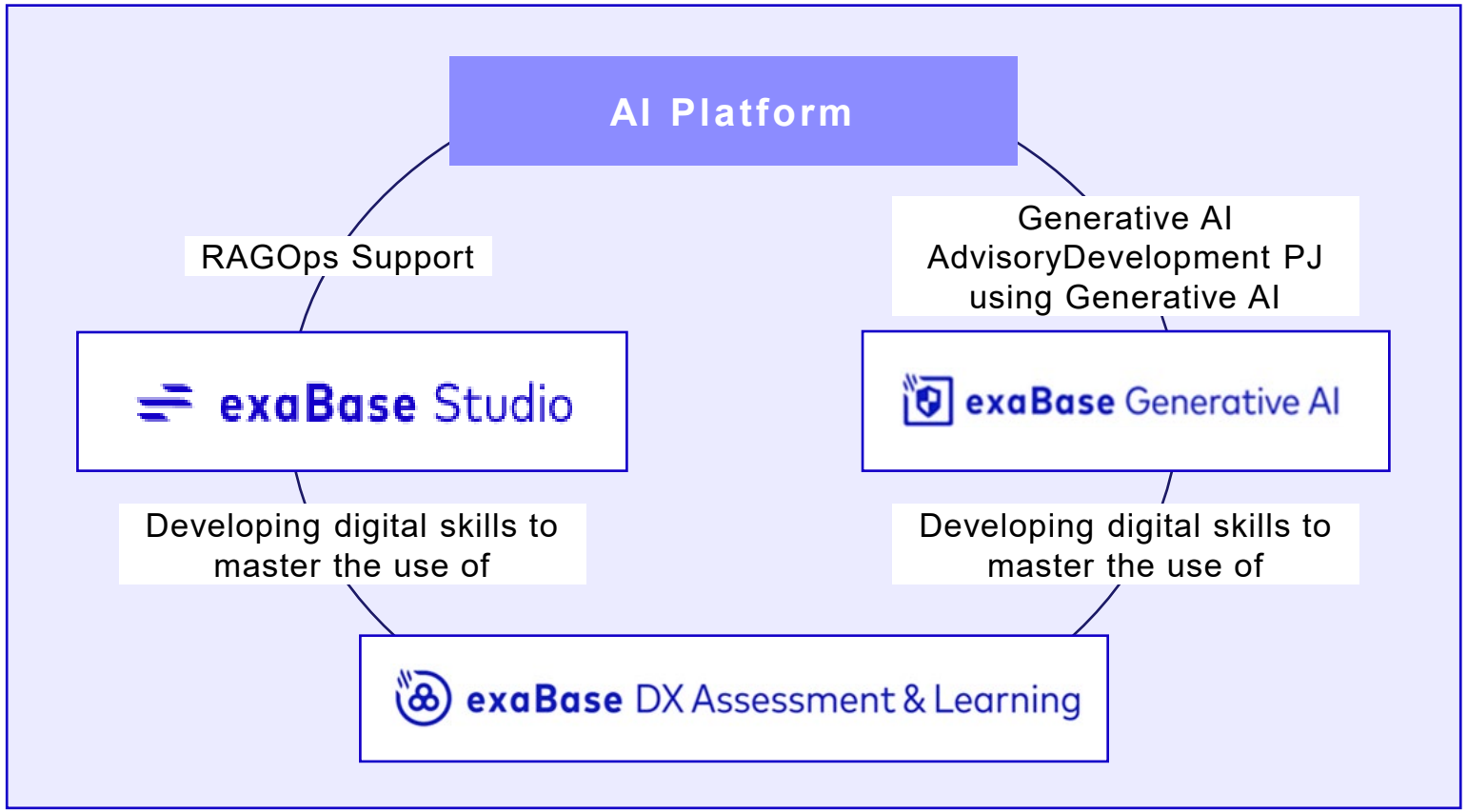
Evolution into a more user-friendly service

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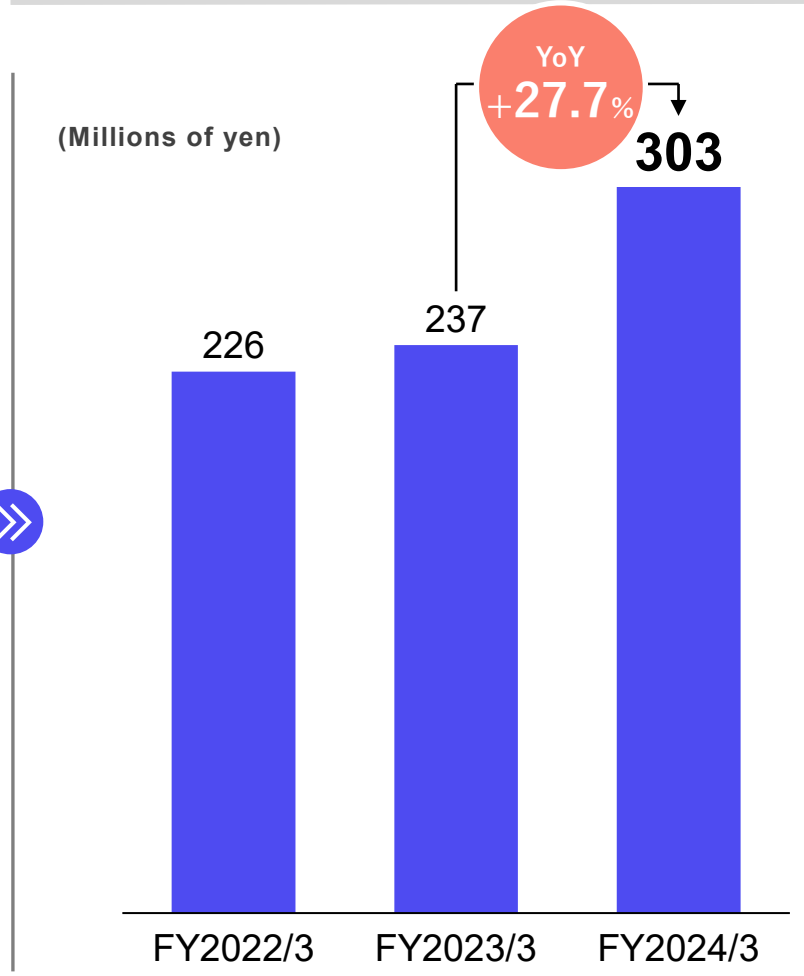
The Overall Value We Bring to Our Clients

Accelerate productivity improvement through a comprehensive combination of our products/services

Accelerate productivity improvement through a comprehensive combination of our products/services



As a result of value expansion, the average unit price(1) of the top 10 selling customers also increased



Notes: (1) As of March 2023. The average unit price of the top 10 clients in terms of sales is the average of the cumulative Q3 sales of each client for all of The Company's businesses, regardless of business segment, and the average of the top 10 clients for each fiscal year.

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04.

Earnings Forecast for the Fiscal Year Ending March 2025

EXAWIZARDS

Approach for the Fiscal Year Ending March 31, 2025

While continuing to invest in the generation AI area, the basic policy is to generate profits for the company as a whole.

Basic Policy for the Fiscal Year Ending March 31, 2025	• Growth trend in generative AI, continued aggressive investment to expand exaBase Studio implementation • On the other hand, we will fundamentally reform our business model and cost structure so that we can generate profits while making investments.

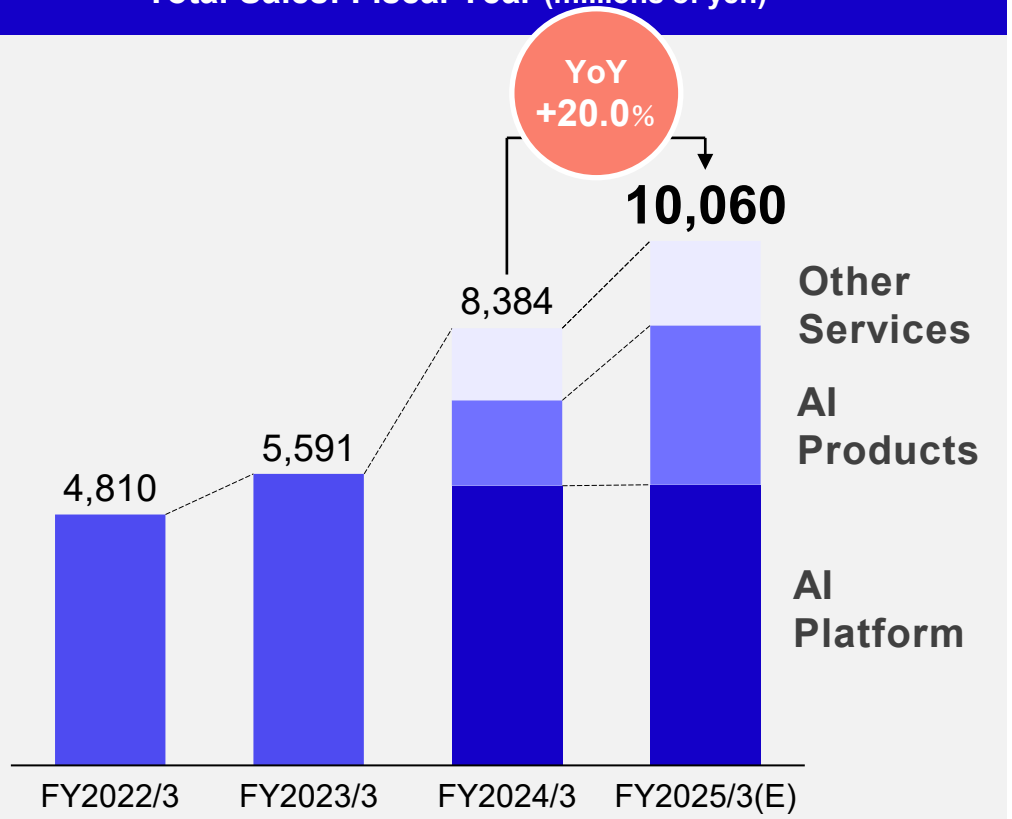
AI Products	• exaBase Generative AI and exaBase DX Assessment & Learning, a DX human resource development service, will continue to drive growth, aiming for the same level of sales growth as in the fiscal year ending March 31, 2024 • In addition to exaBase IR Assistant, we will gradually launch a series of generative AI assistants such as exaBase Recruiting Assistant
AI Platform	• Maintain sales scale and improve operating margin by increasing per-capita operating productivity without unnecessarily increasing headcount • Increase the number of projects that mainly use exaBase Studio, especially RAGOps, by molding the sales force • Maximize added value for clients by providing comprehensive services, including the combination of exaBase Generative AI and exaBase DX Assessment & Learning
Other Businesses	• Aim for business growth by continuing with structural reforms in the first half while enhancing profitability from the second half

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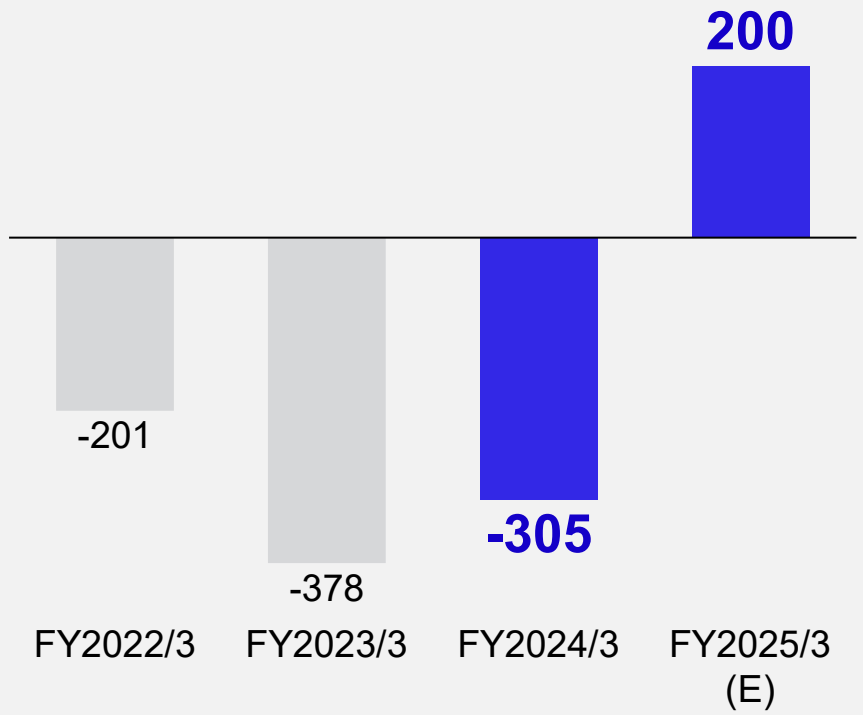
Earnings Forecast for the Fiscal Year Ending March 31, 2025

Assumes sales of 10.060 million yen (+20.0% YoY) and operating profit of 200 million yen (+505 million yen YoY)

Total Sales: Fiscal Year (millions of yen)



Operating income: Fiscal Year (millions of yen)



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Prioritize investment in business for the time being 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.

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

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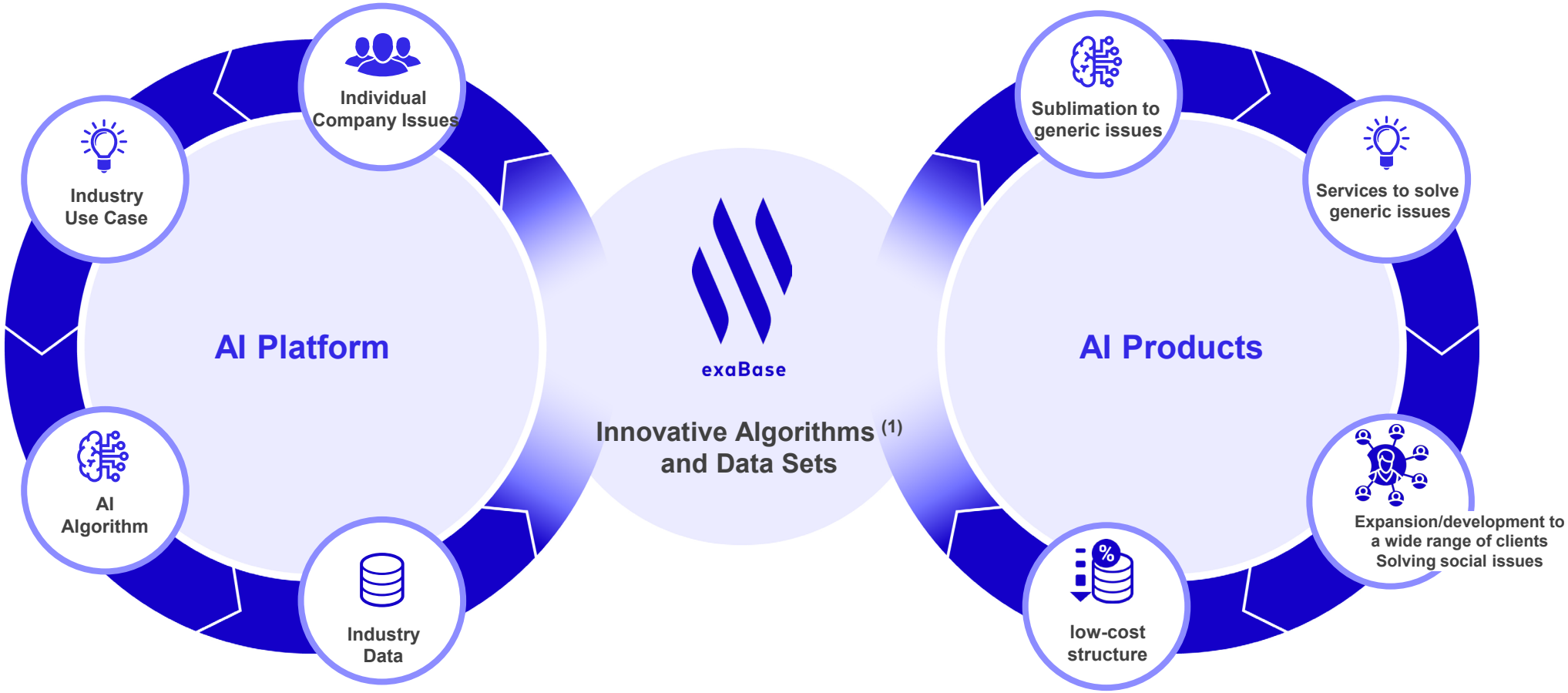
05.

Appendix

EXAWIZARDS

ExaWizards Business Model

To solve social issues with general-purpose services by accumulating algorithms and data through the "Improving model revolving around AI" which rotates both the AI Platform and AI Products segments.



Notes: (1) Procedures and methods for solving problems on the computer.

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Company Overview



Company Name	ExaWizards Inc.
Address	5F, Sumitomo Realty & Development Mita Twin Building East, 4-2-8 Shibaura, Minato-ku, Tokyo 108-0023
Other Offices	Hamamatsu, Nagoya, Kyoto, Osaka, Fukuoka
Founded	February 2016
Capital	2.4 billion yen (As of March 31, 2024)
Number of Employees	548 (Consolidated basis, full-time employee, As of March 31, 2024)
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 Full-time Outside Company Auditor : Shigeru Tsuru Outside Company Auditor : Masaru Iida Outside Company Auditor : 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)

Curt
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

Curt
- 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

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



Toshihiko Hiura

Outside Director

Ex
- Chairman, Bain & Company

Curt
- Visiting Professor, St. Marianna University



Naoko Munakata

Outside Director

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

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

Chief AI Innovator

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

Executive Officers

Koji Hazama

Representative Director and President Of ExaMD

Ex *A.T. Kearney*

Tomoya Maekawa

Ex *Boston Consulting Group*

Satoshi Ishino

Representative Director & President of Exa Homecare
Representative Director of Studium Co., Ltd.

Ex *P&G*
McKinsey & Company

Tomoaki Maekawa

Ex *SONY*
Boston Consulting Group

Yoritaka Handa

Ex *Benesse Corporation*
Recruit HD

Kazutoshi Takimoto

President & Representative Director of Xware

Masashi Fukuda

Ex *SAP Japan*

Koji Ono

Ex *TOME Research Laboratories*

Coty SAXMAN

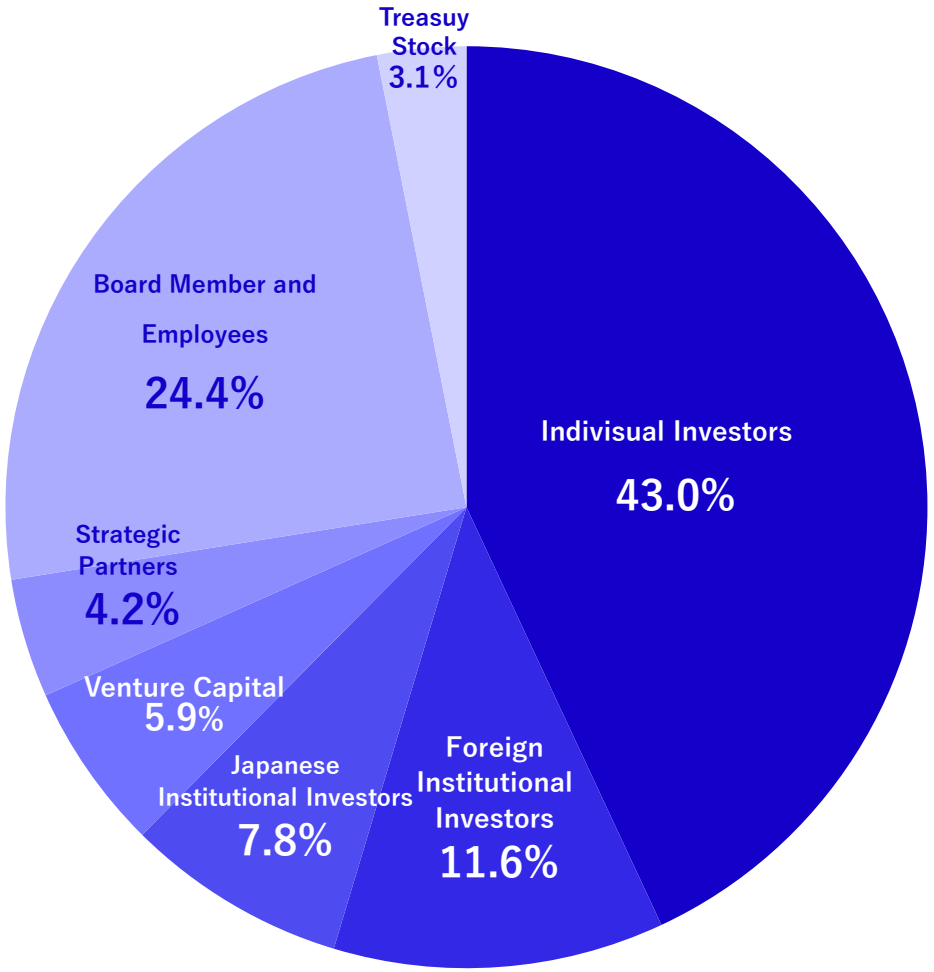
Ex *LINE*

Saori Oji

Ex *Nomura Research Institute*
PwC Consulting LLC (Strategy&).

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Shareholder Composition (As of March 31, 2024)



Total Number of Shares Authorized to be Issued by the Company	301,232,000
Total Number of Shares Issued	85,121,600
Number of Shareholders	23,650

Shareholder(1)	Number of shares held (thousand)	Shareholding ratio (%)(2) (%)
betaCatalyst Inc.	8,185	9.93
Makoto Haruta	7,412	8.99
GIC PRIVATE LIMITED－C	3,823	4.64
Yutaka Sakane	3,776	4.58
Toshikazu Furuya	3,454	4.19
Ko Narukama (Ishiyama)	3,020	3.66
iSGS Fund I Investment Limited Partnership	2,593	3.14
D4V Fund I Investment Limited Partnership	2,166	2.63
Custody Bank of Japan, Ltd.（trust account）	1,783	2.16
Sumitomo Life Insurance Company	1,620	1.96

Notes : (1) For reference: The Company held 2,654 thousand shares of treasury stock as of March 31, 2024 (2) Number of shares issued (excluding treasury stock) (2) Percentage of shares held to total number of shares issued (excluding treasury stock) ESOP trust shares (456,800 shares) are not included in treasury stock.

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EXAWIZARDS
AIで、ひとに力を。よりよい社会を。