Financial Results

for the Fiscal Year Ended March 31, 2025

MIGALO HOLDINGS, Inc.

Securities Code: 5535

May 12, 2025

President and Representative Director Sei Nakanishi

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*The figures up to Q2 of the fiscal year ended March 2024 are the results of Property Agent, Inc. which has been delisted.

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1. Company Profile

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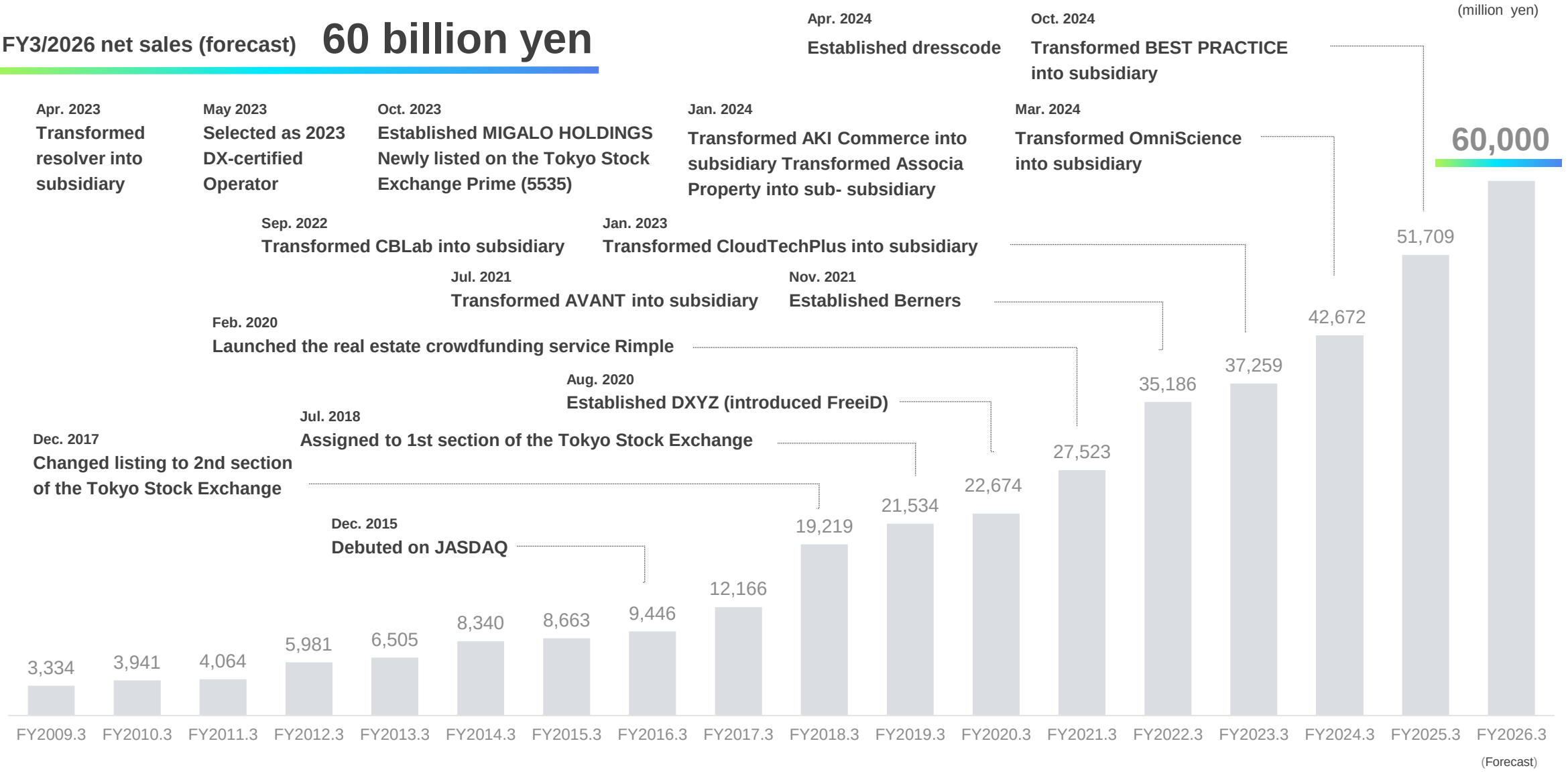
Company Overview

Company Name	MIGALO HOLDINGS, Inc.
Headquarters	41F Shinjuku I-Land Tower, 6-5-1 Nishishinjuku, Shinjuku-Ku, Tokyo, Japan
Representative	Sei Nakanishi, President and Representative Director
Incorporation Date	October 2, 2023
Share Capital	79 million yen
Employees	487 (including non-full-time employees)
Businesses	Formulation of business strategies and management of the Group's businesses (DX Promotion Business and DX Real Estate Business)
Group Companies	DX Promotion Business: DXYZ Inc. / AVANT Corporation / Berners Inc. / CBLab. Inc. / CloudTechPlus Co.Ltd / resolver inc. / OmniScience Co.,Ltd. / dresscode Inc. / BEST PRACTICE Inc. DX Real Estate Business: PROPERTYAGENT, Inc./ AKI Commerce Co.,Ltd. / Associa Property Co.,Ltd. (As of March 31, 2025)

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History and sales

FY3/2026 net sales (forecast) **60 billion yen**



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Conformity with requirements for maintaining listing on TSE Prime

- Achieved conformity with continued listing criteria on TSE Prime ahead of initial schedule
- In addition to moving forward with various measures aimed at maintaining conformity with continued listing criteria, we will address changes to the issues included in the Tokyo Stock Price Index (TOPIX) by persisting with our policy of increasing market capitalization, working to enhance corporate value by expanding the scale of the Company and its profits, and focusing on IR activities

Status of conformity with continued listing criteria

As of March 31, 2024, the only one of the continued listing criteria for the Prime market that was not satisfied was the tradable share market capitalization. However, we submitted “Progress in plan for maintaining conformity with continued listing criteria” on June 26, 2024, and as a result of implementing initiatives based on this plan we had achieved conformity with all continued listing criteria for the Prime market as of March 31, 2025, ahead of initial schedule.

	Number of shareholders	Tradable shares (unit)	Tradable share market capitalization	Tradable share ratio	Average daily trading value
Continued listing criteria	800	20,000	10.0 billion yen	35%	20 million yen
As of March 31, 2024	4,133	27,591	4.4 billion yen	37.6%	37 million yen*2
As of March 31, 2025 (in conformity)	**11,076**	**132,070**	**29.4 billion yen**	**44.8%**	**40 million yen*3**

Status of conformity over time*1

*1 The status of conformity for the Company is calculated using share ownership surveys representing the understanding of the Tokyo Stock Exchange at each of the criteria dates.
*2 The average daily trading value (in millions of yen) as of March 31, 2024, was calculated by dividing the total trading value for all TSE trading sessions between October 2, 2023, which was the date on which the Company was established and listed as a new issue through a single transfer of the shares of Property Agent, Inc., and December 31, 2023, by the total number of days during that period (excluding non-business days), and was not subject to examination during the fiscal year ended March 31, 2024.
*3 The average daily trading value (in millions of yen) as of March 31, 2025, was calculated by dividing the total trading value for all TSE trading sessions between January 1, 2024, and December 31, 2024, by the total number of days during that period (excluding non-business days).

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2. FY3/2025 Consolidated Results Summary

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FY3/2025 earnings highlights (1)

Net sales

51,709 million yen

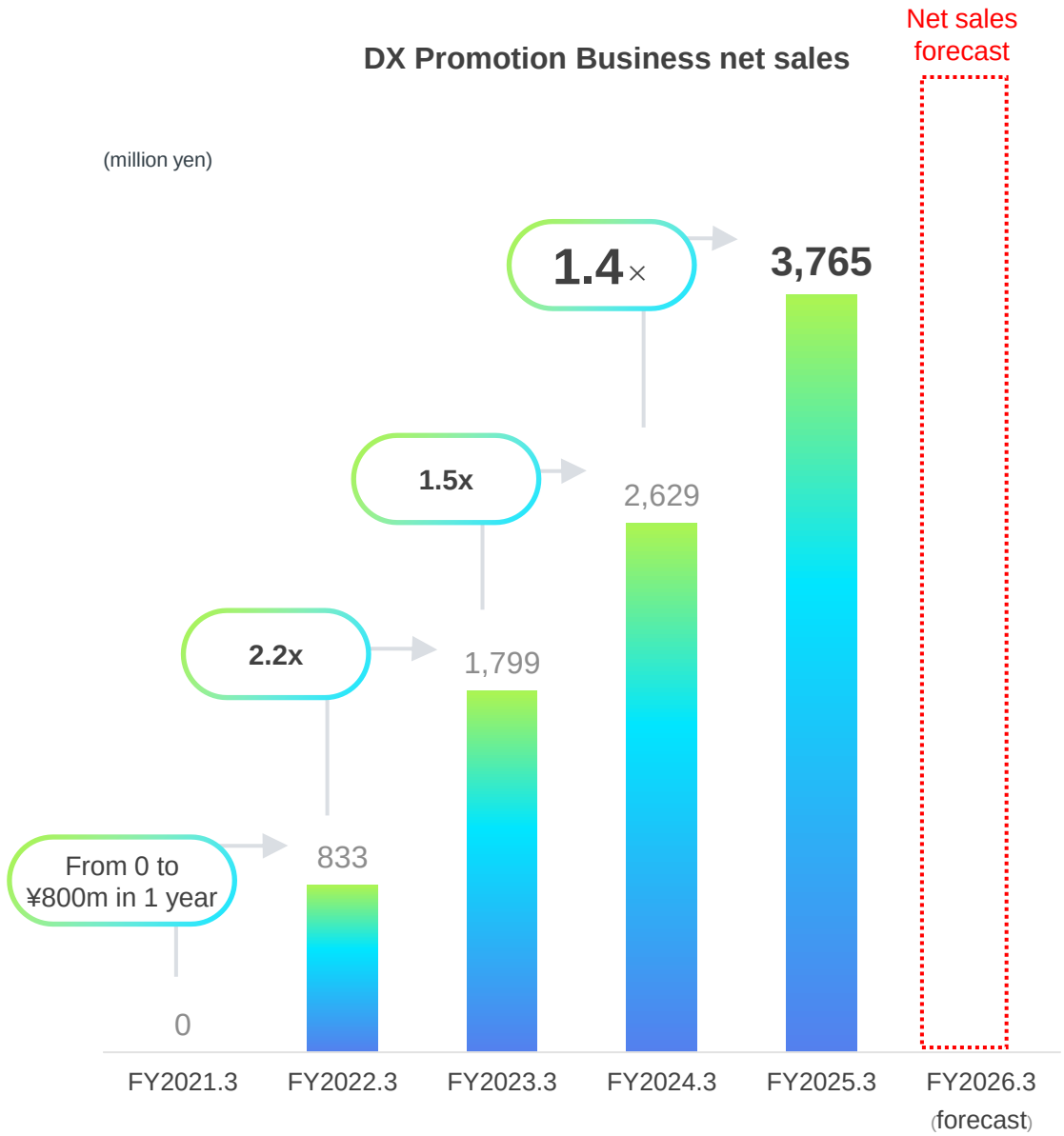
(YoY +21.2%)

Operating profit

2,713 million yen

(YoY +8.5%)

- Net sales increased by +21.2% YoY mainly due to strong sales of pre-owned units in the DX Real Estate Business and sales reaching a record high in the DX Promotion Business
- Net sales in the DX Promotion Business hit a record high. Net sales came in above 3,700 million yen against an initial net sales forecast of 3,000-3,500 million yen, helped by strong project orders
- Operating profit rose 8.5% YoY to 2,700 million yen due to sales in the DX Promotion Business exceeding expectations, as well as growth in unit sales in the DX Real Estate Business



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FY3/2025 earnings highlights (2)

- Results came in above earnings forecasts for net sales and at all levels of profit
- Due to the DX Promotion Business performing better than anticipated and strong sales of real estate, gross profit exceeded expectations and led to operating profit achieving 102.4% of target

(Millions of yen)	FY3/2025 Forecast	FY3/2025 Results	Change	Versus forecasts
Net sales	51,000	**51,709**	+709	101.4%
Operating profit	2,650	**2,713**	+63	102.4%
Ordinary profit	2,100	**2,121**	+21	101.0%
Profit attributable to owners of parent	1,300	**1,390**	+90	107.0%

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FY3/2025 earnings highlights (3)

- The number of condominiums where FreeiD has been installed increased significantly from 86 in the previous fiscal year to 205
- The number of DX Real Estate members steadily increased and MIGALO Group's DX real estate economic zone has steadily expanded.
- The number of real estate units sold (units delivered) again exceeded 1,000 and the number of units for rent under management and the number of buildings under management also grew compared to the same period of the previous year

DX Real Estate members(1)

185,333 persons

(+6,706 persons YoY)

Number of real estate units sold

1,375 units

(+144 units YoY)

Number of condominium buildings with FreeiD

205 buildings

(+119 buildings YoY)

Units for rent under management

6,465 units

(+766 units YoY)

Number of buildings under management

5,652 units

(+604 units YoY)

Number of active SI projects(2)

302 projects

(+91 projects YoY)

*As of the end of March 2025
(1) From FY3/2025 Q1, the number of DX real estate member has been adjusted retroactively due to a change in the calculation method.
(2) The number of active SI projects refers to the number of active DX-supported projects in the DX Promotion Business.

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Consolidated income statement for FY3/2025

- Net sales hit a record high due to strong sales of pre-owned units in the DX Real Estate Business, and a significant increase in the number of orders in the DX Promotion Business. Operating profit increased, despite continued upfront investment in the DX Promotion Business, due to the steady accumulation of profit in the DX Real Estate Business
- Finance expenses have increased, but the selling of shareholdings in listed companies led to the recording of extraordinary income, and to a sharp increase in final profit

(Millions of yen)	FY2024.3	FY2025.3	YoY	YoY(%)
Net sales	42,672	**51,709**	+9,037	+21.2%
Operating profit	2,500	**2,713**	+213	+8.5%
Ordinary profit	2,042	**2,121**	+79	+3.9%
Profit attributable to owners of parent	1,112	**1,390**	+277	+25.0%

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Results by segment for FY3/2025

- Due to increases in new orders for all services of the DX Promotion Business sales increased by more than 40%, and operating profit also rose
- In addition to strong sales of pre-owned units in the DX Real Estate Business, sales of new properties were also better than expected, leading to higher sales and profit

Income statement by segment

(Millions of yen)	FY2024.3	FY2025.3	YoY	YoY(%)
Net sales	42,672	**51,709**	+9,037	+21.2%
DX Promotion Business	2,629	**3,765**	+1,135	+43.2%
DX Real Estate Business	40,130	**48,070**	+7,940	+19.8%
Adjustments	-87	**-127**	-39	-
Operating profit	2,500	**2,713**	+213	+8.5%
DX Promotion Business	-101	**75**	+177	-
DX Real Estate Business	3,848	**3,863**	+14	+0.4%
Adjustments	-1,247	**-1,225**	+21	-

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DX Promotion Business

DX Promotion Business

- Net sales increased significantly by 43.2% YoY due to the adoption of FreeiD for condominiums of major developers, and a rise in orders driven by synergies within the Group, such as cloud integration
- Despite the continuation of recruitment, M&A, and other upfront expenses, higher-than-expected growth in projects led to a small operating profit

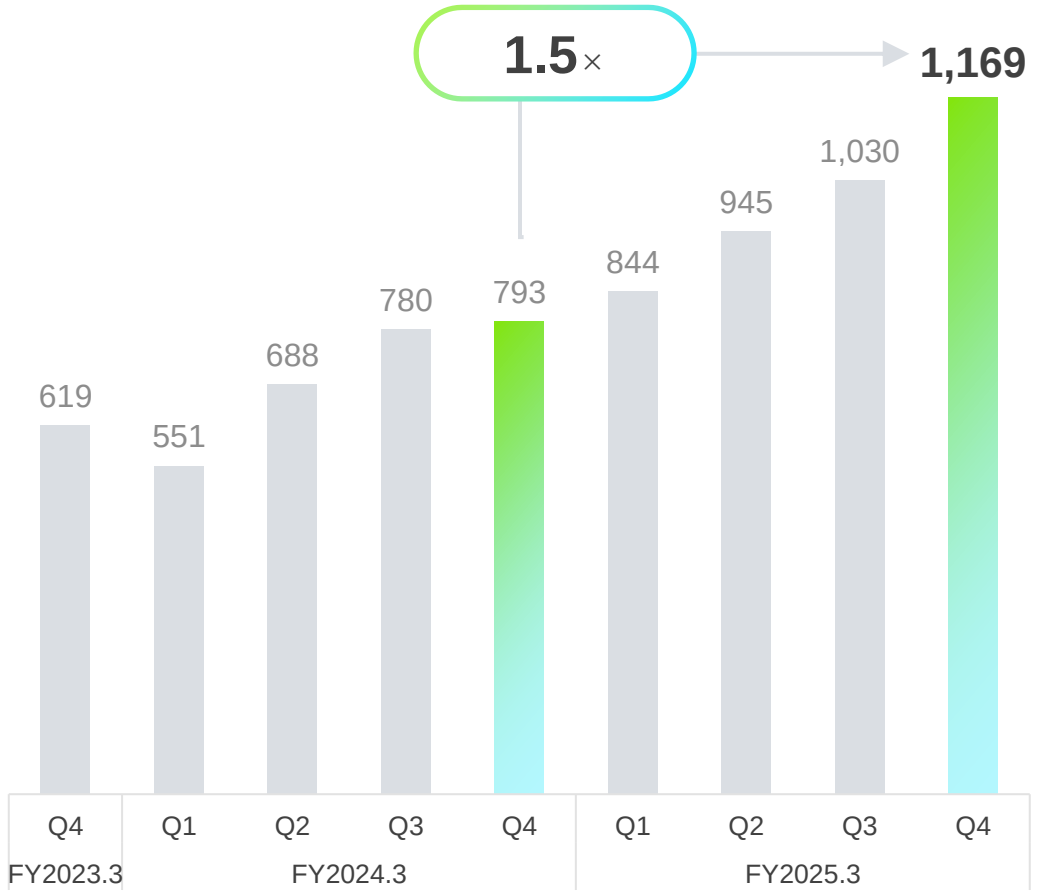
DX Promotion Business segment results

(Millions of yen)	FY2024.3	FY2025.3	YoY	YoY(%)
Net sales	2,629	**3,765**	+1,135	43.2%
Segment profit	-101	**75**	+177	-

*Figures in the chart show the accumulation of non-consolidated figures before offsetting intercompany transactions and so differ from total net sales for the segment.

(million yen)

DX Promotion Business quarterly sales



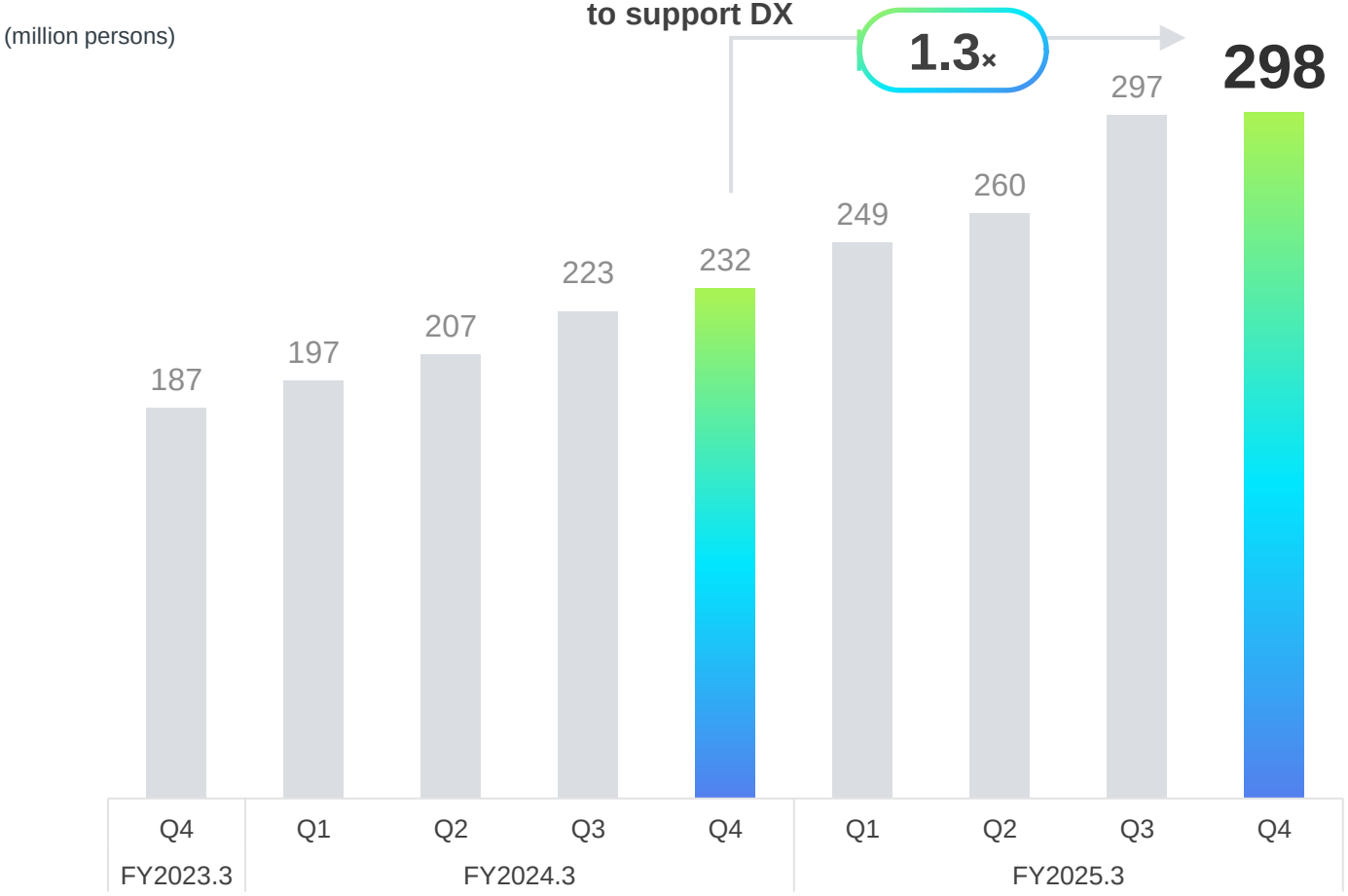
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IT personnel to support DX

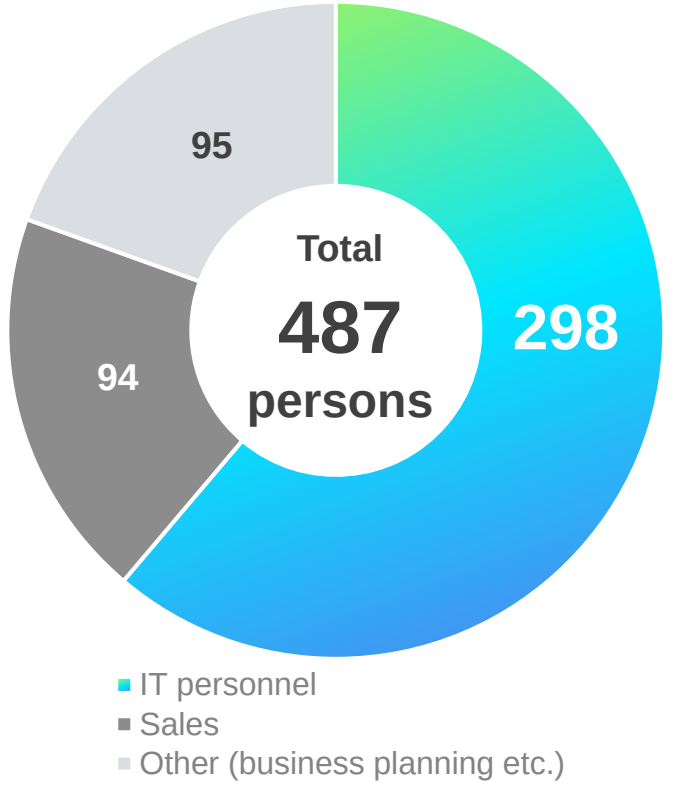
DX Promotion Business

- The number of IT personnel promoting DX in the Group increased to approximately 300.
- The increase in IT human resources is the driving force for the growth of the Group's DX business and is one of the strengths supporting our system development capabilities

Increase in number of IT personnel to support DX



Group-wide job composition



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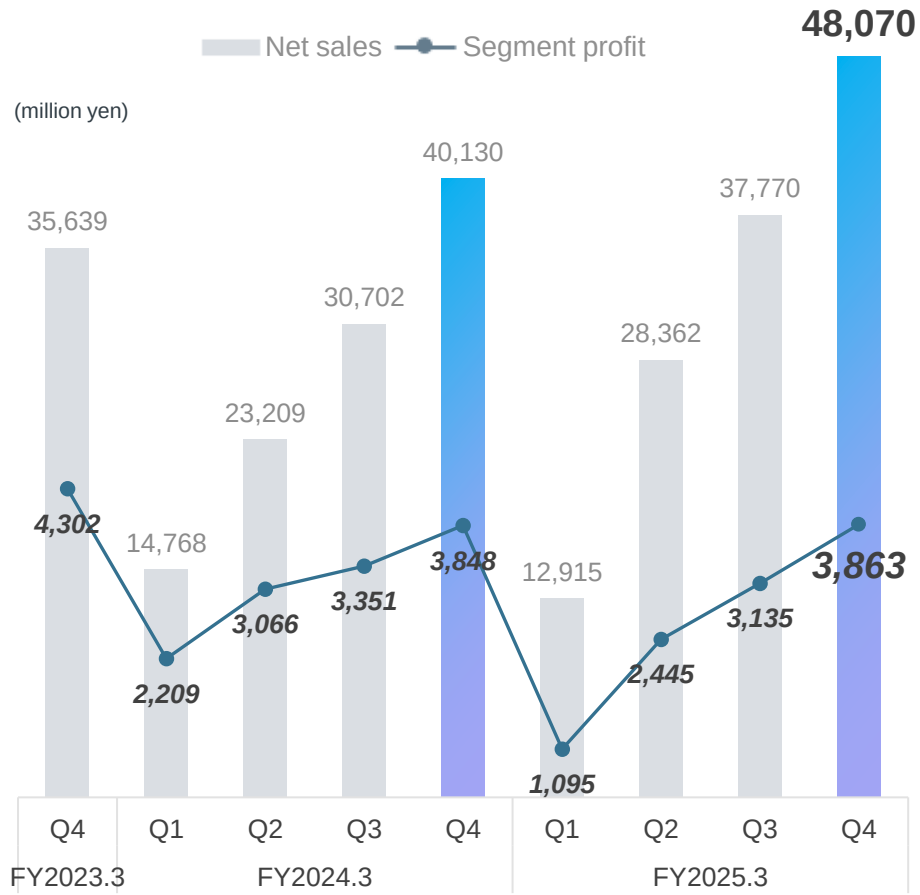
DX Real Estate Business

- The number of pre-owned units purchased and resold grew strongly, and sales of new properties were also robust, resulting in net sales increasing by 19.8%
- Segment profit also increased, due to sales prices of new properties being higher than expected

DX Real Estate Business segment results

(Millions of yen)	FY2024.3	FY2025.3	YoY	YoY(%)
Net sales	40,130	**48,070**	+7,940	+19.8%
Segment profit	3,848	**3,863**	+14	+0.4%

Net sales and segment profit

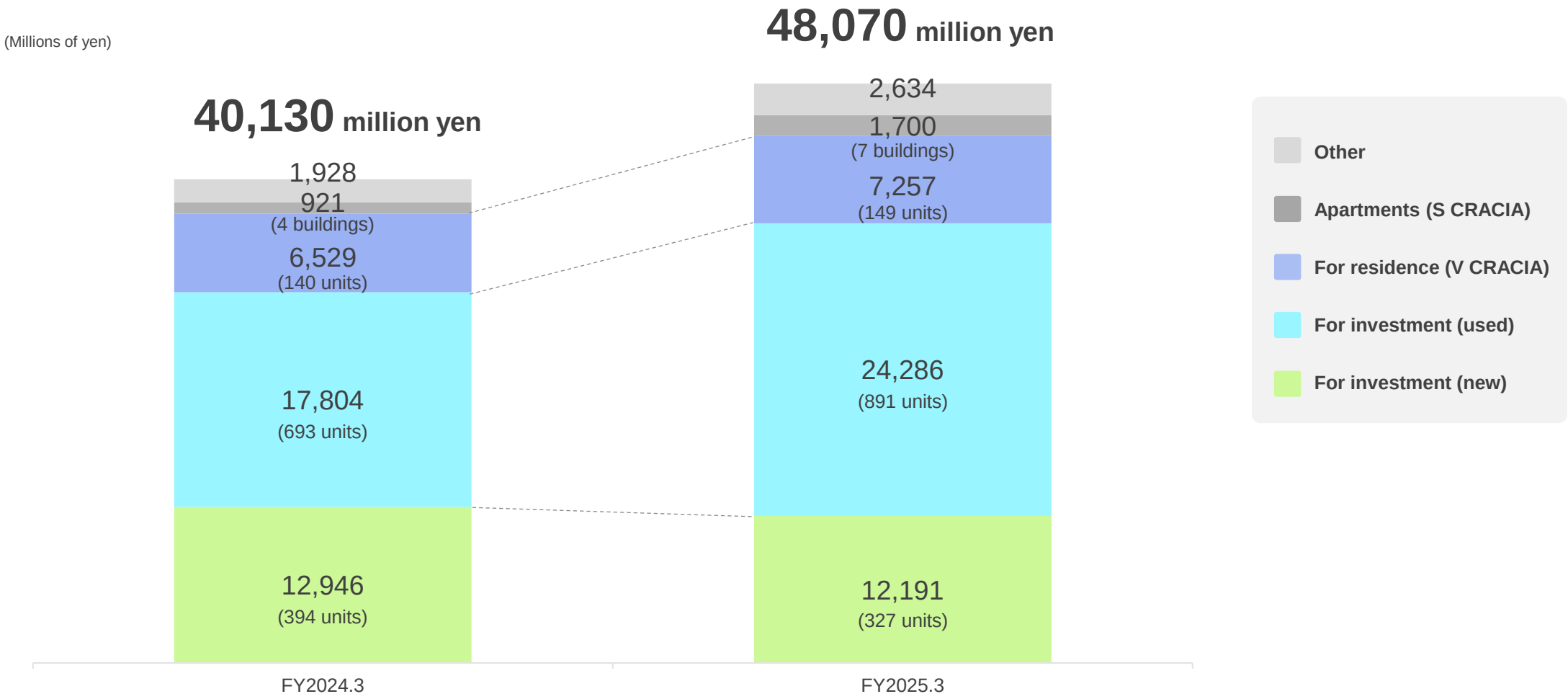


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DX Real Estate Business segment net sales and unit sales

DX Real Estate Business

- The number of pre-owned properties sold increased significantly, by 28.6%, contributing to a substantial rise in net sales
- Sales prices for new properties for both residence and investment were at high levels, and the average sales price per property increased
- We purchased more apartments than in the previous fiscal year and demand remained strong here also, with sales roughly doubling



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Balance sheet highlights for FY3/2025

- Inventories rose by 7.8 billion yen as a result of proactive efforts to acquire land for development and inventory of properties for sale to secure the pipeline for next fiscal year
- While paying close attention to management indices, we covered the funds required to secure these inventories through internal funds and indirect finance, which resulted in cash decreasing by 2.0 billion yen and interest-bearing liabilities increasing by 5.9 billion yen

(Millions of yen)	FY2024.3	FY2025.3	YoY	YoY(%)
Total assets	48,446	**54,506**	+6,059	+12.5%
Cash and deposits	8,898	**6,895**	-2,002	-22.5%
Inventories	36,330	**44,218**	+7,887	+21.7%
Interest-bearing debt	32,401	**38,382**	+5,980	+18.5%
Net assets	10,456	**11,273**	+817	+7.8%

Management index	FY2024.3	FY2025.3	Change	Management standard value
ROE	11.2%	12.9%	+1.7%	12.0%
Net D/E ratio	2.25x	2.83x	+0.58x	up to 2x
Equity ratio	21.4%	20.4%	-1.0%	25%

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3. FY3/2026 Annual Forecast, New initiatives for Returns to Shareholders

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FY3/2026 annual forecast

- We are aiming for net sales of **60.0 billion yen** based on our expectation of increases in both the DX Promotion Business and the DX Real Estate Business
- We forecast operating profit of 2.8 billion yen, up 3.2%, reflecting upfront investments in the DX Promotion Business, and the impact of soaring construction costs and interest rates in the DX Real Estate Business

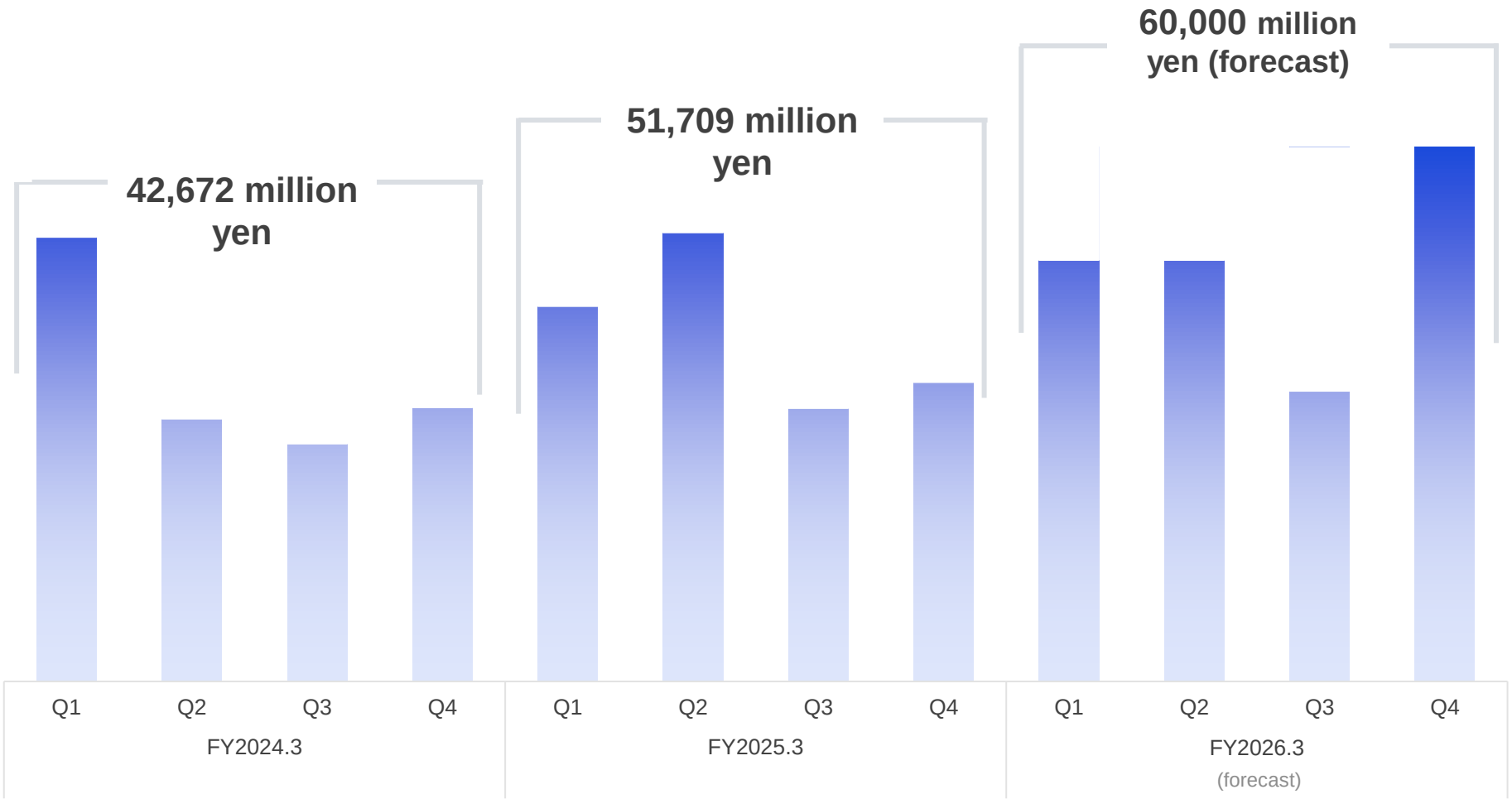
(Millions of yen)	FY3/2026 Forecast	FY3/2025 Results	YoY	YoY(%)
Net sales	**60,000**	51,709	+8,290	+16.0%
Operating profit	**2,800**	2,713	+86	+3.2%
Ordinary profit	**2,150**	2,121	+28	+1.3%
Profit attributable to owners of parent	**1,300**	1,390	-90	-6.5%

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Forecast quarterly trend in sales

- As a result of adjusting our real estate sales strategy in the previous fiscal year (changes to the timing of delivery), we expect Q1 net sales to be large when viewed in the context of the full year
- Because deliveries of new properties are scheduled to be concentrated in Q4, net sales are expected to be most heavily weighted toward that quarter



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Return to shareholders (dividends)

- Annual dividend for FY3/2026 is forecast to rise 1 yen to 8 yen (interim dividend of 3 yen, year-end dividend of 5 yen)
- Actual dividends for FY3/2025 reflect stock splits effective July 1, 2024, March 1, 2025, and June 1, 2025 (planned), all of which are 2-for-1 splits

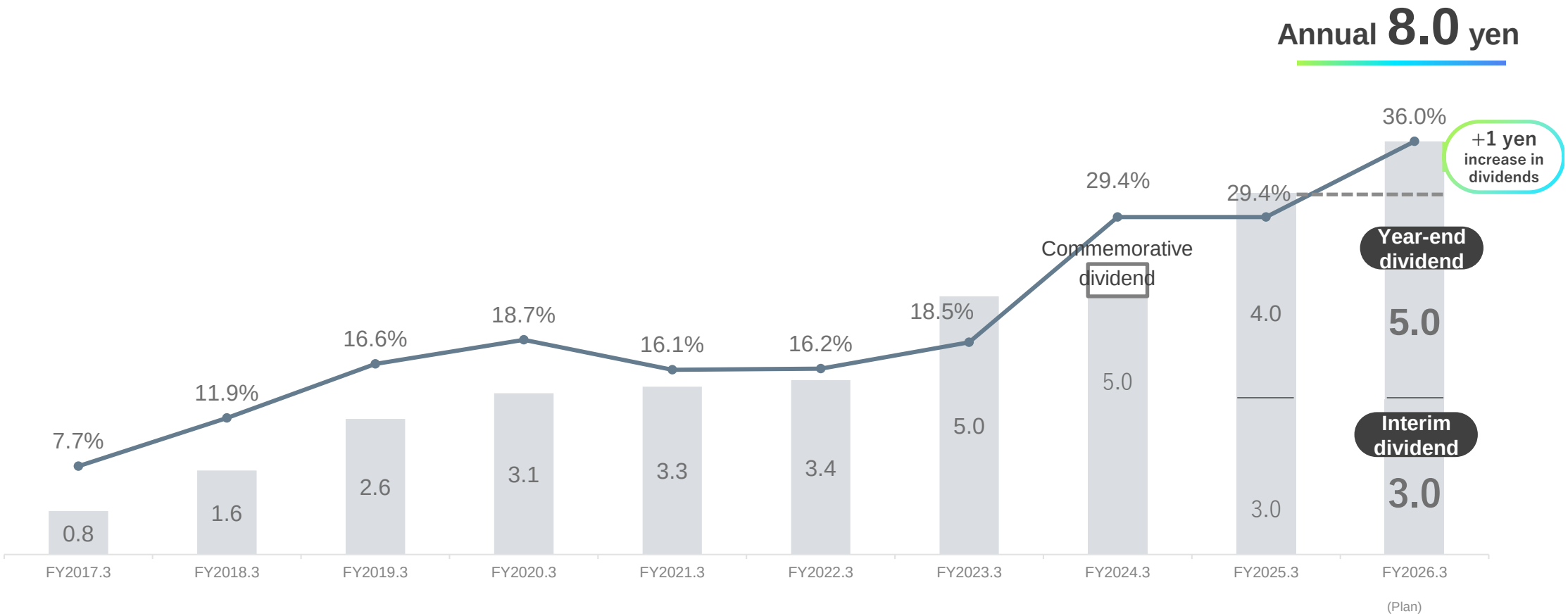
	FY3/2025 Actual dividend		FY3/2026 Forecast dividend
Interim dividend	3 yen		3 yen
Year-end dividend	4 yen		5 yen
Annual dividend	**7 yen**	**1 yen increase in ordinary dividends YoY**	**8 yen**

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Returns to shareholders

- Annual dividend for FY3/2026 is forecast to rise 1 yen to 8 yen (interim dividend of 3 yen, year-end dividend of 5 yen)
- Actual dividends prior to FY3/2025 and previously reflect stock splits effective July 1, 2024, March 1, 2025, and June 1, 2025 (planned), all of which are 2-for-1 splits

Dividends and dividend payout ratio



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Stock split

Notice regarding stock splits and partial amendments to Articles of Incorporation in relation to stock splits

- At a meeting held on March 27, 2025, the Board of Directors resolved to conduct a stock split and partially amend the Articles of Incorporation in relation to stock splits

Stock splits

- Since becoming a holding company in October 2023, management has focused on expanding the scale of the Company and its profits, and on strengthening IR activities. As a result, market capitalization and share price have risen and the stock is attracting a limited range of investor
- To resolve this a stock split was conducted on February 28, 2025, with a record date of March 1, 2025
- Because the share price had risen since the time of the previous stock split decision, it was determined that the stock split would have a record date of May 31, 2025
- There was no change in share capital as a result of this stock split

Record date	May 31, 2025 (in effect May 30, 2025)
Effective date	June 1, 2025
Stock split method	Split ratio of 1:2

Amendments to Articles of Incorporation

- Following this stock split, the total number of authorized shares in Article 6 of the Articles of Incorporation of the Company will be amended in accordance with Article 184, paragraph (2) of the Companies Act, effective June 1, 2025

Before amendment	Article 6 (Total number of authorized shares) The total number of shares to be issued by the Company shall be 80,000,000 shares.
After amendment	Article 6 (Total number of authorized shares) The total number of shares to be issued by the Company shall be 160,000,000 shares.

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Strengthening human capital management

To achieve further growth, we have launched PJ AXiS with the objective of strengthening human capital management and raising productivity

PJ AXiS launch

Execute HR strategy linked to management philosophy/ medium-term targets/growth strategy

Aiming to strengthen human capital management to raise productivity, enhance recruitment capabilities, and increased corporate value

➞ We have set KPIs for each element and will move this forward as a company-wide initiative

What is human capital management?

- ✓ **Is source of growth and competitiveness**
- ✓ **Improves skills and performance**
- ✓ **Adds value as an intangible asset**

Background to need for human capital management

- **Changes in HR structure**
- **SDGs/ESG perspective**
- **Rising importance of intangible assets as a result of advance of digitalization**

Advantages of human capital management

- **Encourages increases in skill levels and personal growth**
- **Improves operational efficiency, and raises productivity**
- **Enhances recruitment capabilities and retention rates**



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PROJECT AXiS

PJ AXiS Group project for strengthening human capital management

- Leverage AI, maximize various aspects of value through AI × human capital, create new value -

Using AI to take a zero-based approach to redesigning the whole value chain and achieving management that can provide new value to society.
We pursue the development of human resources who use AI to generate one new experience after another, and contribute to the creation of value in the shortest possible time.

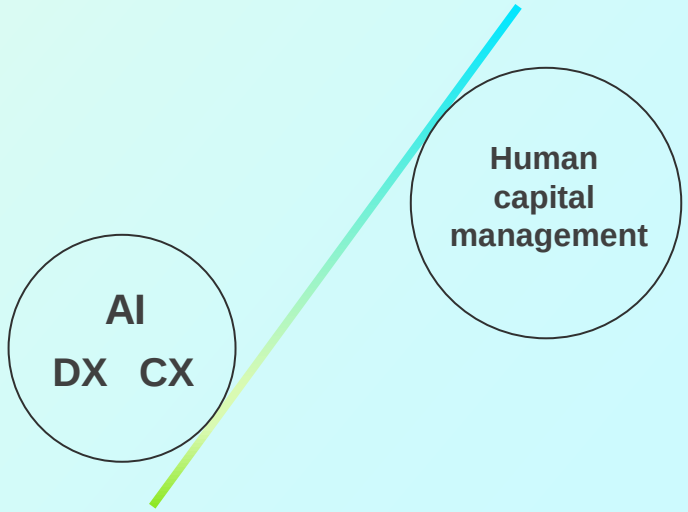
PJ AXiS - the axis that connects all individuals.

Productivity is maximized when AI and humans work in a co-creative relationship.

AXiS is a group-wide project for drawing out the potential of the organization based on the growth of AI (Artificial Intelligence) and individuals.

By using an integrated axis to connect pieces that at first glance appear scattered, it simultaneously generates productivity and creativity.

It is these common tangents that lie at the core of Migalo Holdings, and that accelerate the evolution of people and organizations.



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Migalo Holdings Group project for strengthening human capital management

PJ AXiS

Creating new value through the fusion of digital and real technologies and contributing to the resolution of social issues
Growth driven by people and organizations

Proactive M&A

Increase the number of Group companies and drive their growth

Optimize the efficiency of human capital for the Group as a whole

Optimize businesses, expand businesses, expand globally

Promote M&A and PMI



Executive officer and COO

Atsushi Nagai

To achieve additional improvements in productivity going forward, we will leverage cross-selling and undertake further post-M&A operational optimizations for the Group as a whole (PMI), and work to expand the business

Strengthen personnel/ human capital strategies



Executive officer and CHRO

Yuriko Shiota

By taking a cross-organizational approach to personnel strategy we will not only strengthen human capital of the Group as a whole but also maximize its efficiency and expand the business

Brand strategy/customer success



Executive officer and CMO/CCSO

Satoshi Yamamoto

Through involvement in both “to-C” and “to-B” aspects of the marketing and customer success of the Group as a whole we aim to also achieve dramatic growth from the branding perspective

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Medium- to long-term growth target

Taking up the challenge of hitting the DX Promotion Business FY3/2027 net sales target of 5.0 billion yen a year ahead of target, in FY3/2026
If it becomes clear that we will **achieve the stretch target**, we will **consider offering shareholder benefits** for FY3/2026.

DX Promotion Business

Expand facial recognition and cloud integration

×

DX Real Estate Business

Provide high-value-added pre-owned condominiums for investment purposes

DX Real Estate Business
Net sales FY3/2029
100.0 billion yen

FY3/2026 ← **DX Promotion Business net sales FY3/2027**
(including facial recognition)
At least 5.0 billion yen



Promote DX real estate
Stable, sustainable business

Expand facial recognition and cloud integration
New and developed growth businesses

Become a pioneer in new value creation through DX promotion

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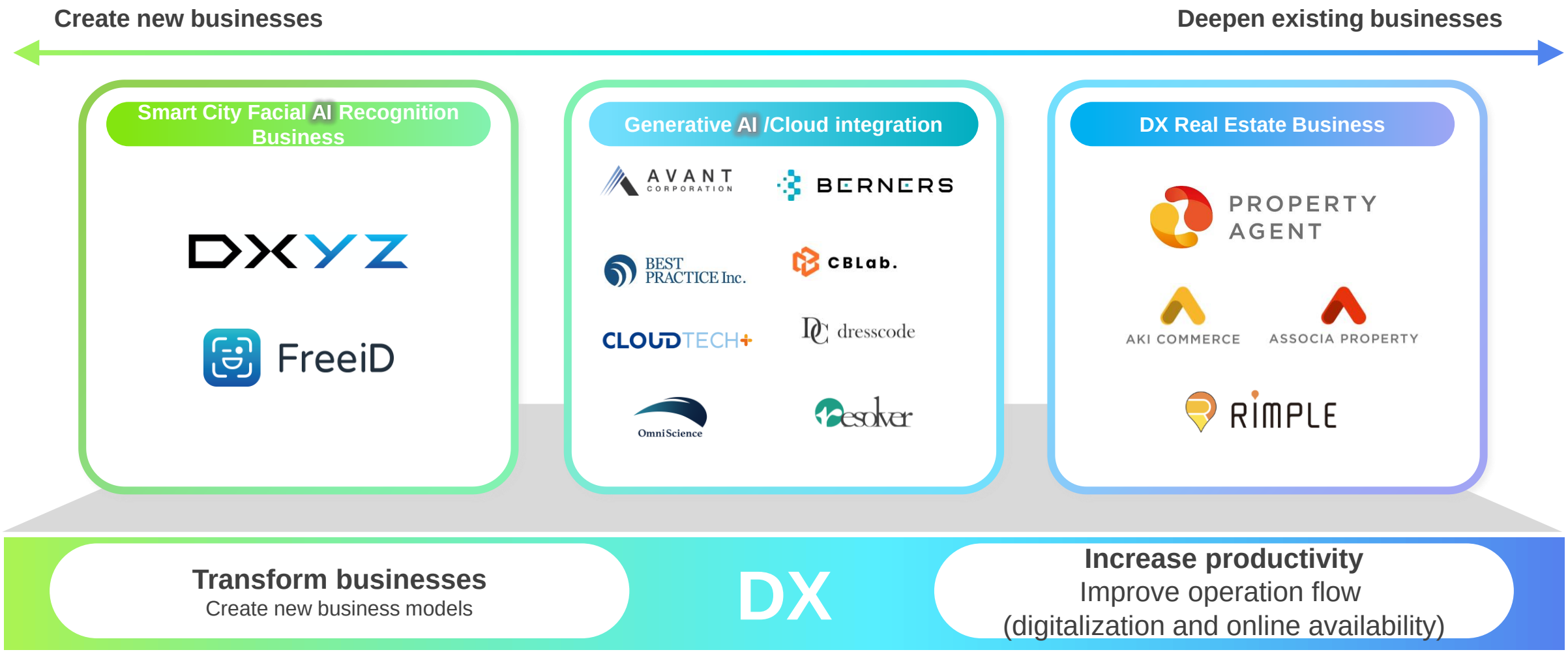
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4. Business Details and Future Outlook

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Businesses developed by the Group

Deepen core businesses and create new businesses with DX as their foundation.



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Examples of facial recognition services in Japan

DX Promotion Business

Various companies offer facial recognition services in Japan and their use is spreading to various locations.



Tokyo Olympics



Fuji-Q Highland



Haneda Airport



Tokyo Dome



Disneyland



JR West Japan (facial recognition ticket gates)



B League



KINDAI University



MITSUBISHI ESTATE CO., LTD. (getting on/off buses)

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Track record in provision of FreeiD facial recognition service - main examples

DX Promotion Business

Solution

Access management



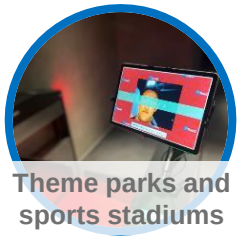
Condominiums

三菱地所レジデンス / 長谷工グループ / 東京建物 / CREVIA RXE クレヴィアリグゼ / marimo / KEIHAN 京阪電鉄不動産 / PROPERTY AGENT / SHIN NIHON TATEMONO 新日本建物 / 日本リート投資法人 / Nomura Real Estate Development / SRE Holdings / 安田不動産株式会社



Offices and factories

東急コミュニティー / エフピコ / ライト工業株式会社 / 奥村組 OKUMURA CORPORATION / UZUZ / 共立製業 / calmic / TSUNEISHI



Theme parks and sports stadiums

KEDO TOKYO TOWER / SHIZUOKA JADE



Nursery schools

株式会社チャイルド社



Logistics

三菱地所

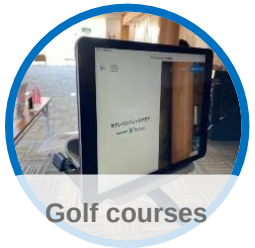
Construction sites

Identity verification



Lockers

100年をつくる会社 鹿島 / 近畿大学 KINDAI UNIVERSITY



Golf courses

セブンハンドレッドクラブ

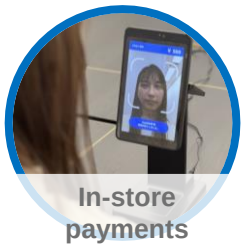


Childcare/facility receptions

Linked to My Number ID card

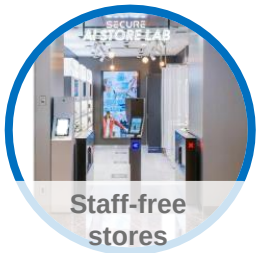
亀岡市 KAMEOKA CITY / ID

Payment



In-store payments

亀岡市 KAMEOKA CITY



Staff-free stores

SECURE

Platform

Provision of facial ID infrastructure without FreeiD app

人を、想う力。街を、想う力。
三菱地所

Machi Pass

Providing technology and supporting the development of Machi Pass Face, Mitsubishi Estate's facial recognition service alliance platform

長谷工グループ HASEKO

Collaboration with Haseko Holdings' LIM Cloud

Register your face through the Mairimu app and make life in the condominium "face-only"

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Revenue model for facial recognition

DX Promotion Business

One-time revenue upon introduction



+

Recurring model

One-time revenue upon introduction

- ✓ Revenue from introduction to existing condominiums
- ✓ Revenue from introduction to new condominiums
- ✓ Price for corporate introduction varies depending on the size and number of employees of the company.

Recurring model

- ✓ Monthly revenue per apartment (condominiums etc.)
- ✓ Monthly revenue per person (offices etc.)

Development and provision of a platform

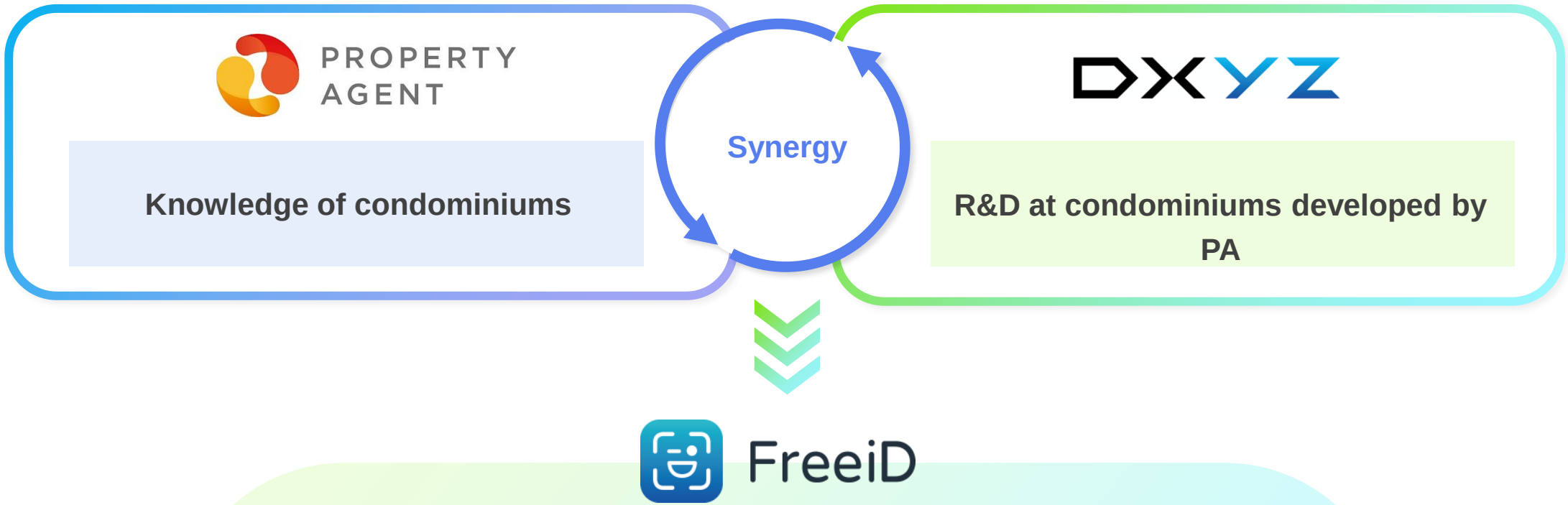
- ✓ Price varies depending on development and provision

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Reasons why FreeiD has been chosen

DX Promotion Business × DX Real Estate Business



Provide high added value to developers / management companies / residents through product design and installation technology packed with know-how from the condominium industry

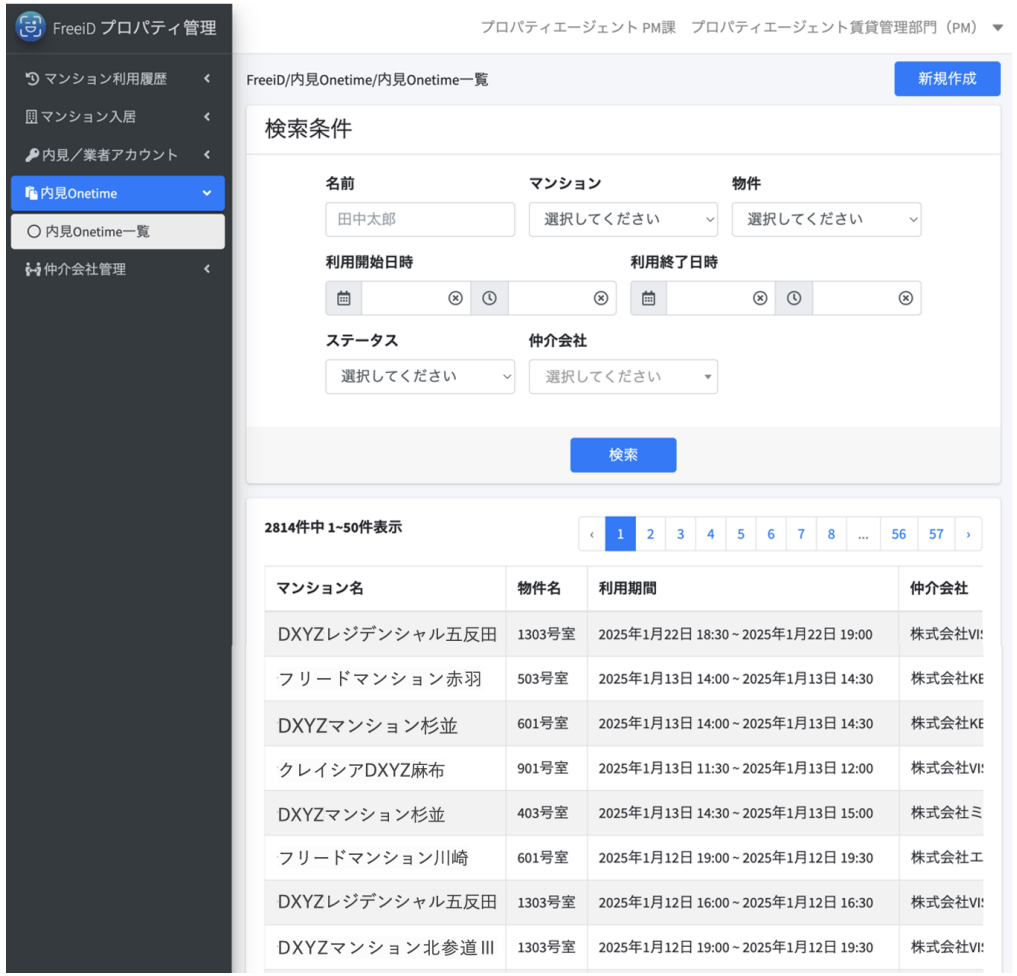
- Finished goods, service, and construction technology based on an understanding of the circumstances of construction companies and management companies
- Solid track record with Property Agent's condominiums.
- A pioneer in the condominiums industry that no longer has serious competition.

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What sets FreeiD apart: management system and operations

DX Promotion Business × DX Real Estate Business

Points that developers and management companies appreciate



Contribute to productivity improvement by providing a management system based on the business process / management process of developers and management companies!

(1) No need to deal with lost keys

- No need to exchange physical keys at the start and end of tenancies, reducing costs!
- No need for physical key management process during viewings!
- Zero work dealing with lost keys! Minimize security risks.

(2) No risk of subleasing or vacation leasing

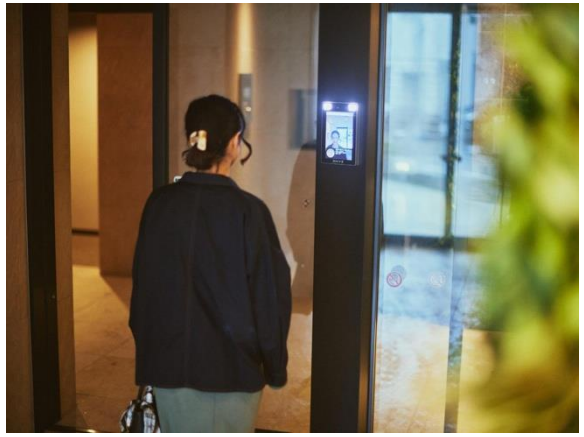
- Reduces the risk of subleasing with an entry and exit history that can verify identity!
- Vacation leasing is not possible, so the security of managed properties is improved!

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What sets FreeiD apart: “All facial recognition” condominiums

DX Promotion Business × DX Real Estate Business

Points that residents appreciate






Japan’s first “all facial recognition condominium”

(1) Interlocking with elevators, delivery boxes, and other peripheral devices

- Can access the common area in the condominium entrance.
- Elevator ascends and descends automatically to the resident’s floor.
- Can receive mail smoothly through a parcel delivery box or mailbox.
- Entrance into the apartment is easy regardless of whether it is an external corridor or an internal corridor.

(2) The industry’s largest installation record and high level of satisfaction

- FreeiD installed at 205 condominium buildings (as of the end of March 2025)
- 97% user satisfaction in resident survey.

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Expanding Japan's first*1 facial recognition condominiums nationwide

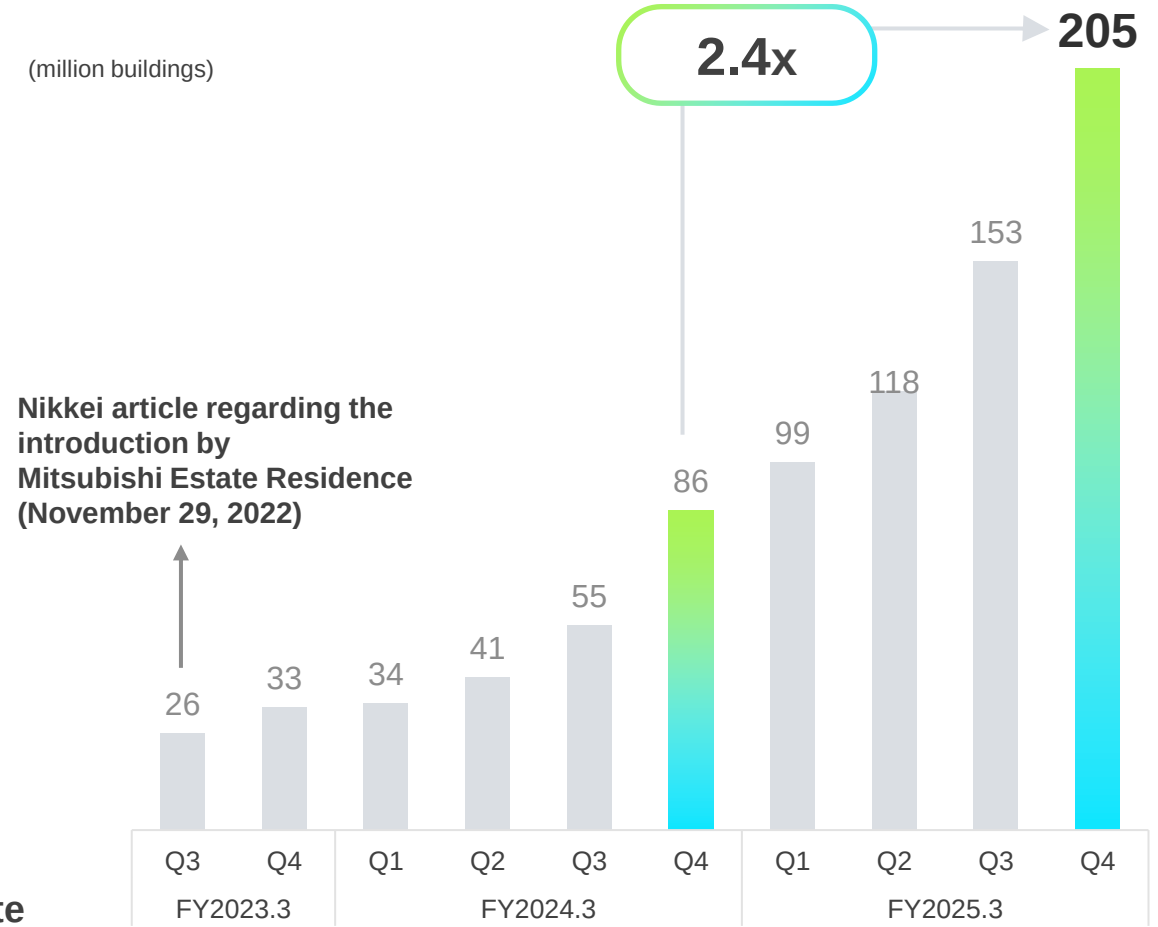
DX Promotion Business × DX Real Estate Business

Number of condominium buildings with FreeiD
205 buildings

Number of companies
68 companies

三菱地所レジデンス / 日本リート投資法人 / SBIリートアドバイザーズ
安田不動産株式会社 / 新日本建物 / IDEX
CREVIA RXE クレヴィア リグゼ / 東京建物 / DAIICHI JUKEN GROUP
Liv Group / 長谷工グループ HASEKO / APEST 投資家と共に歩む
株式会社 明豊エンタープライズ / MUGEN ESTATE / 興和地所株式會社
KEIHAN こころまち つくろう 京阪電鉄不動産 / OPEN HOUSE Real Estate / FUDEAL CREATION / ResCon'S
marimo / LA HOLDINGS / SRE Holdings
第一交通産業グループ DAITCHI / 中央日本土地建物 Chuo Nittochi / MEIWA 明和地所
BRI GROUP / One Person One Room ニトウ / Raito ライト工業株式会社
Nomura Real Estate Development and others

Number of condominium buildings with FreeiD



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*1 "CRACIA IDZ GAKUGEIDAIGAKU," completed in January 2021, is the first all facial recognition condominium in Japan (based on our research) Results are as of the end of March 2025

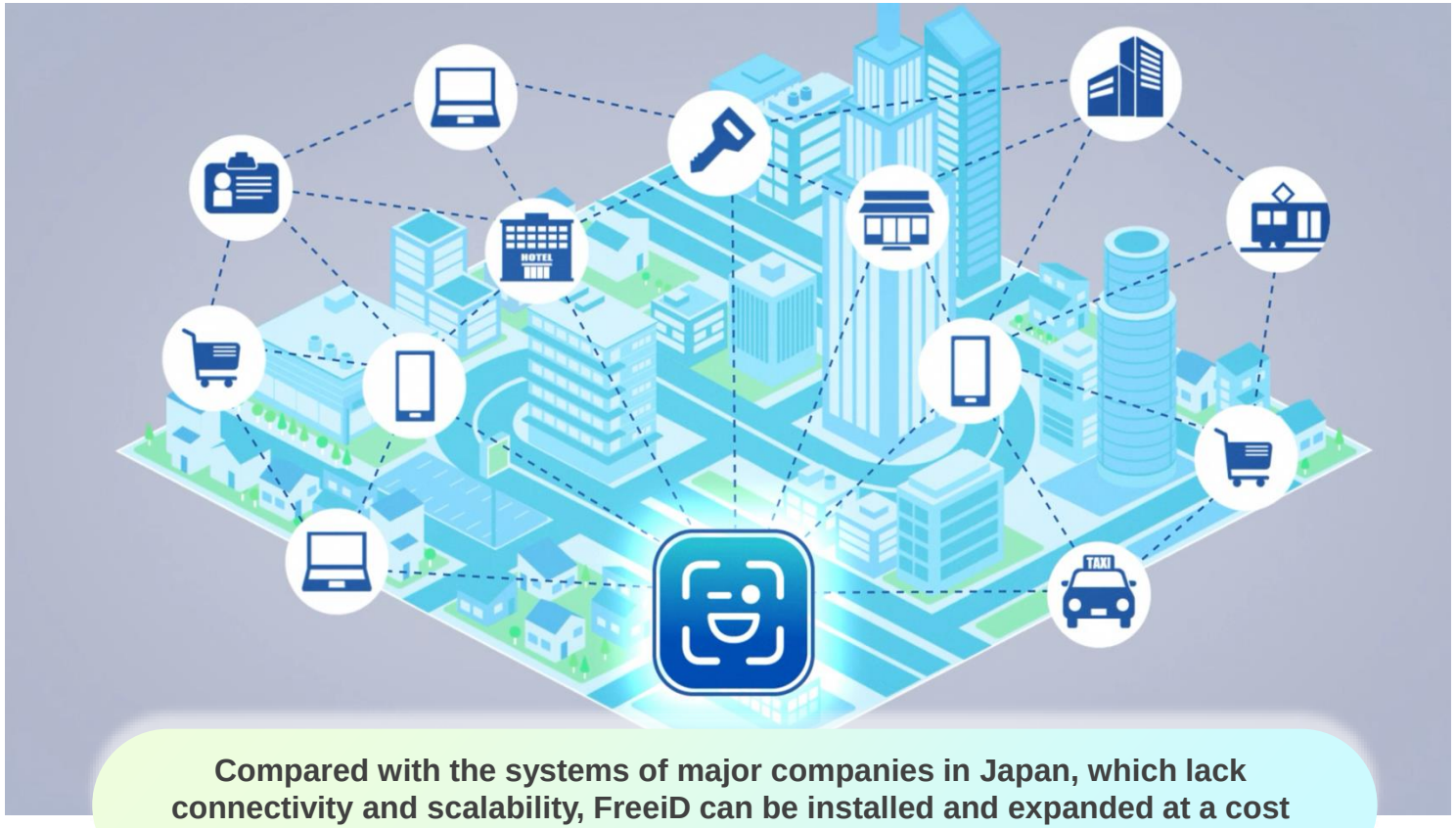
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Reasons why FreeiD continues to be chosen

DX Promotion Business × DX Real Estate Business

Multi-platform scalability across multiple facial recognition engines* makes it unique residential equipment that continues to evolve even after installation

*Patented



Compared with the systems of major companies in Japan, which lack connectivity and scalability, FreeiD can be installed and expanded at a cost appropriate to the scope of deployment.

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Promoting cities where people only need their face, centered on Sanga Stadium

*Test-run completed at the end of March 2024

DX Promotion Business

Face-only resident services

- Childcare facility that Kameoka City residents can use for free
- No need to show ID, “face-only” entrance (linked to My Number ID card)



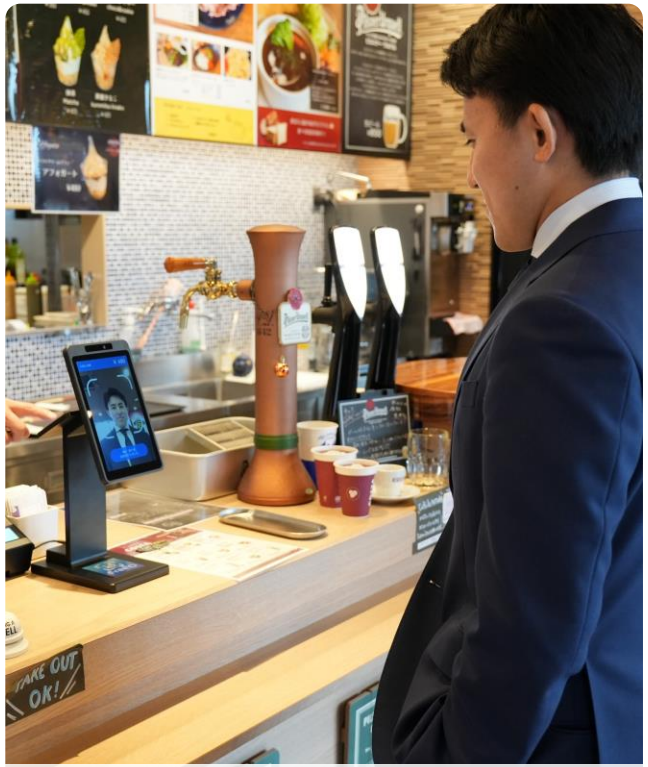
KIRI no KO at Sanga Stadium by KYOCERA



Kamemaru Land, a children’s play facility in Galleria Kameoka

Face-only shopping

- Available at the food court in the stadium
- Makes “face-only” shopping possible



Four stores at Football Diner in Sanga Stadium by KYOCERA

Face-only entry into stadium

- A service for fan club members
- “Face-only” entry to the stadium with no need for ticket



Facial recognition entry into Skybox for fan club members

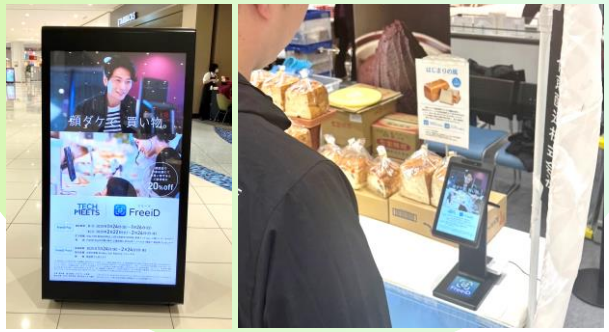
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Face-only shopping using FreeiD Pilot project

FreeiD Pay

Shoppers received a 20% discount on purchases when using an AEON card with facial recognition.



FreeiD Point

Presentation of paper or smartphone point cards is no longer necessary



FreeiD Coupon

Free entry to Tokoname Hot Spring Mago no Yu



Face-only shopping at AEON MALL Tokoname Implementation of pilot project

- First round: Friday, January 24 - Sunday, January 26, 2025
- Second round: Saturday, February 22 - Monday, February 24, 2025, totaling 6 days

346 shoppers made 1,173 payments, equivalent to approximately 3.5 million yen in purchases

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Face-only shopping. Results of pilot project survey

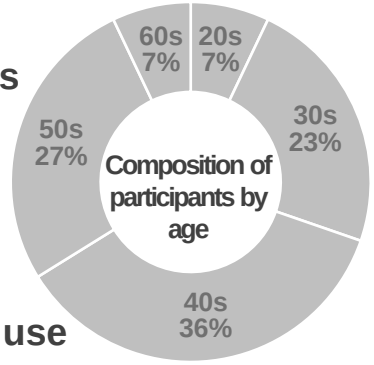
*Survey of participants in AEON MALL Tokoname events between Friday, January 24, and Sunday, March 2, 2025

Q. What was your experience of FreeiD Pay?

A. 95% responded that they felt it was easier than payments made by credit card or smartphone

Q. Do you feel it would be convenient if FreeiD Pay facial recognition-based payment could be used throughout the entire AEON Mall?

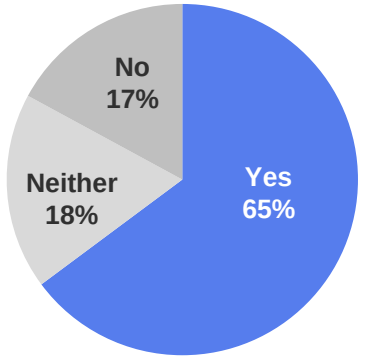
A. 97% responded that being able to use it would be convenient



FreeiD Pay was highly rated by people of widely varying ages

Q. When using FreeiD Pay facial recognition-based payment you can make purchases using only your face. Do you feel that you spent money more freely than usual as a result?

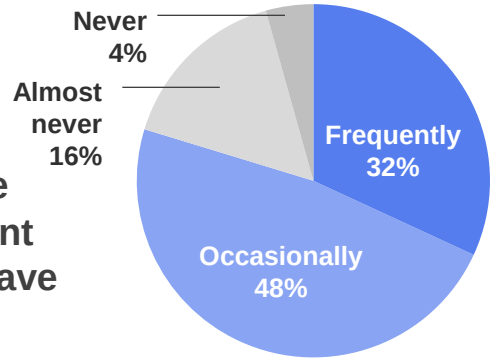
A. 65% responded that they spent money more freely than usual



It suggests that face-only purchasing could lead to an increase in customer unit price

Q. Are there times when you do not present a point card even though you have one on your person?

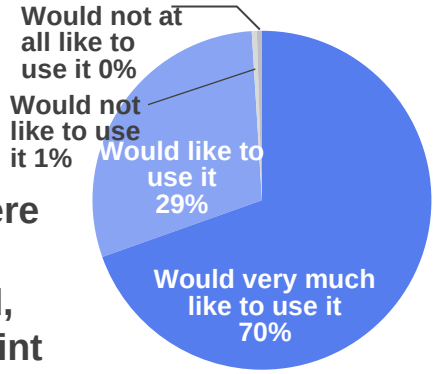
A. 80% responded that there are times when they do not present point cards even when they have them on their person



Many people do not present a card even when they have them on their person

Q. If there were an increase in the number of facilities where it could be used, would you like to try the FreeiD Point facial recognition point service?

A. 99% responded that if there were an increase in the number of facilities where it could be used, they would like to try FreeiD Point



Shows the potential for expansion of the FreeiD Point service

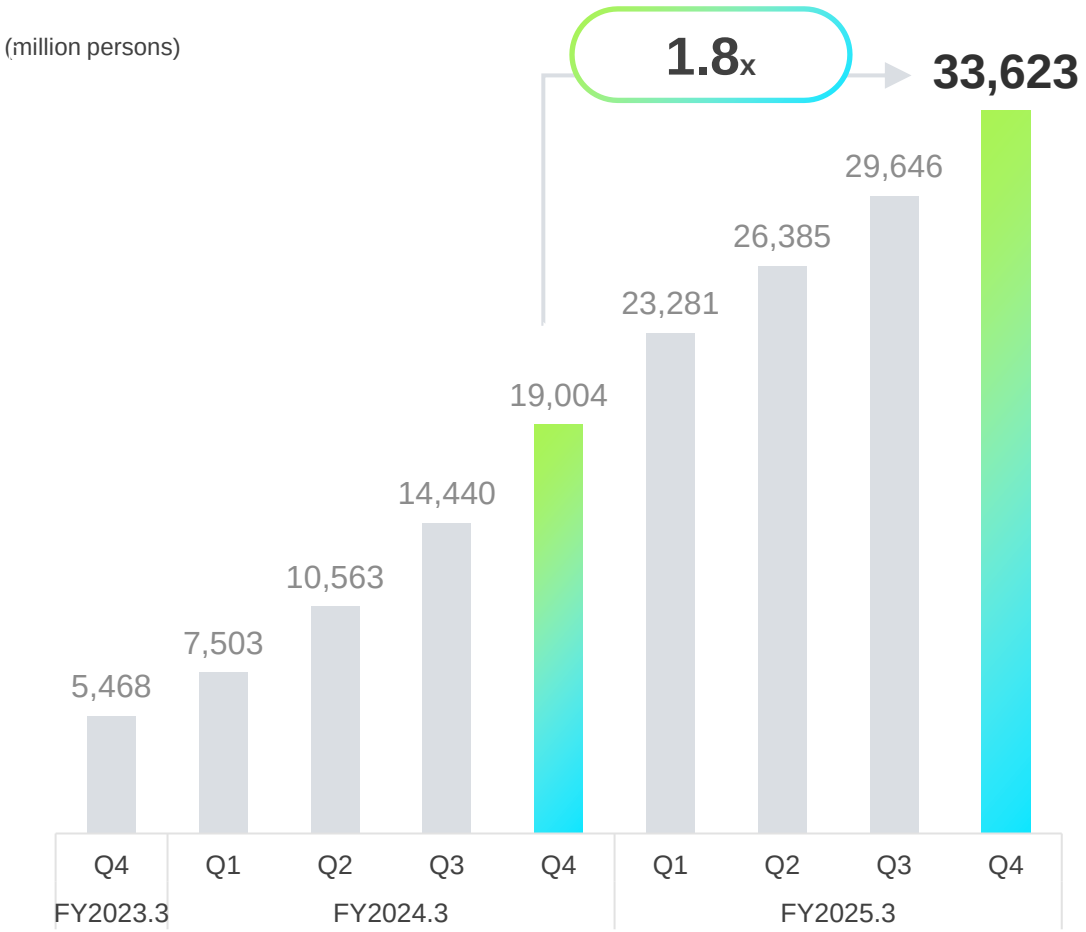
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Facial recognition platform “FreeiD”

DX Promotion Business

Number of “FreeiD” users



Number of solutions (number of devices implemented)



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List of facial recognition patents

DX Promotion Business × DX Real Estate Business

MIGALO HOLDINGS and DXYZ patent information

Compatible with various facial recognition engines using single registering of facial information (Patent Number 6839313)



Granted patent for facial recognition system for offices (Patent number 6804678 and 6896131)

- Control entry into offices and visits to facilities without the need for physical employee IDs and ID cards.
- Automatically unlock doors and manage entry into individual units with facial recognition.



Granted patent for facial recognition system for condominiums (Patent number 6690074, 6799223, and 6858914)

- Unlock entrance, parcel delivery box, elevators, and front door with “facial pass.”
- Includes One Time (key lending) function that allows family members and friends who do not live in the residence to unlock doors.



Patent number	Invention name	Registration date
6690074	Facial recognition method, facial recognition system, program, and storage media	Apr. 2020
6799223	Facial recognition method, facial recognition system, program, and storage media	Nov. 2020
6804678	Facial recognition method, facial recognition system, program, and storage media	Dec. 2020
6829789	Management server, delivery management method, program, and storage medium	Jan. 2021
6839313	Facial recognition method, program, storage medium, and facial recognition system	Feb. 2021
6858914	Information processing method, information processing system, program, and storage medium	Mar. 2021
6896131	Facial recognition method, facial recognition system, program, and storage media	Jun. 2021
6985460	Recognition system	Nov. 2021
7038877	Facial recognition system and program	Mar. 2022
7038887	Facial recognition system and information processing method	Mar. 2022
7055924	Facial recognition system and program	Apr. 2022
7096939	System, facial recognition platform, and information processing method	Jun. 2022
7096941	Bar and restaurant system and information processing method	Jun. 2022
7151015	Program, computer, and information processing	Sep. 2022
7230074	Recognition system	Feb. 2023
7245377	Facial recognition system and program	Mar. 2023
7336572	Information processing system, program, and information process method	Aug. 2023
7355790	Program, system, and information processing method	Sep. 2023

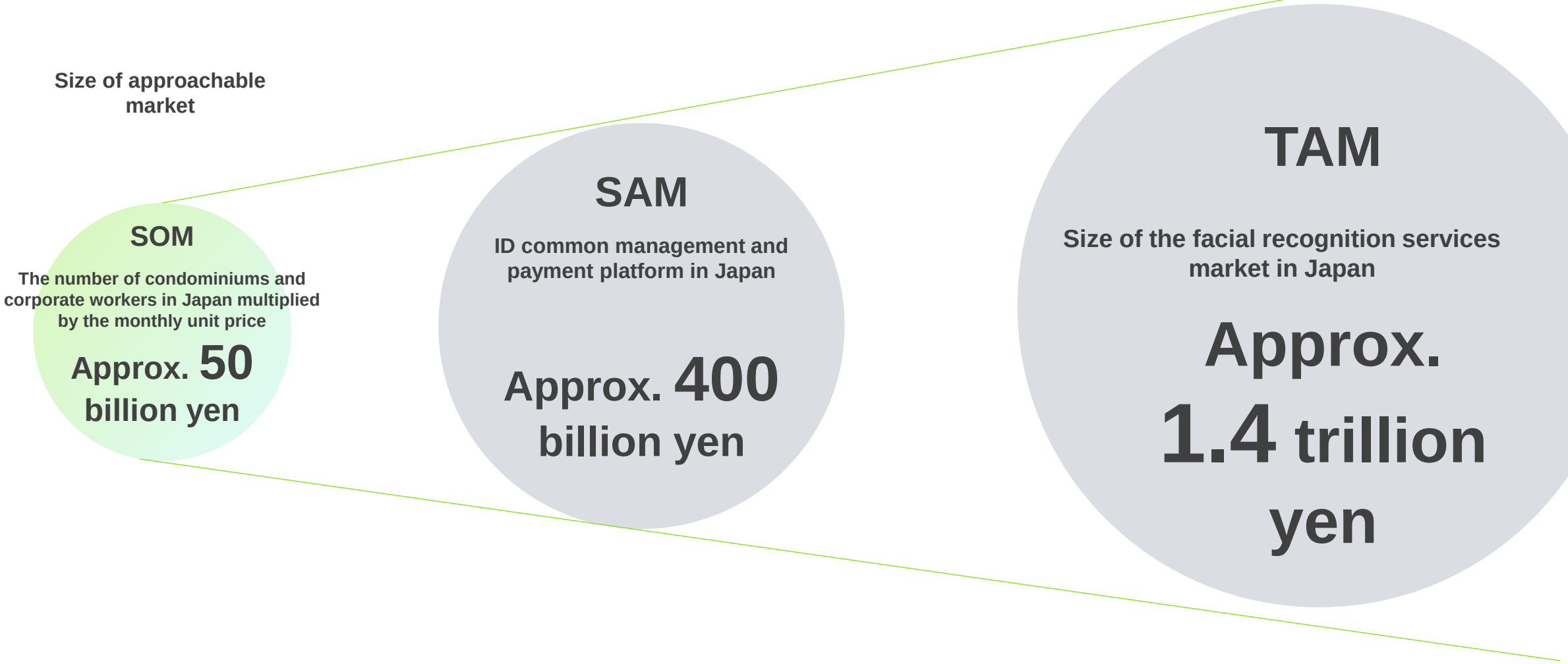
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DX market size (size of facial recognition market)

DX Promotion Business

The market size that can actually be approached is expected to be approximately 50 billion yen, and there is still room for expansion.



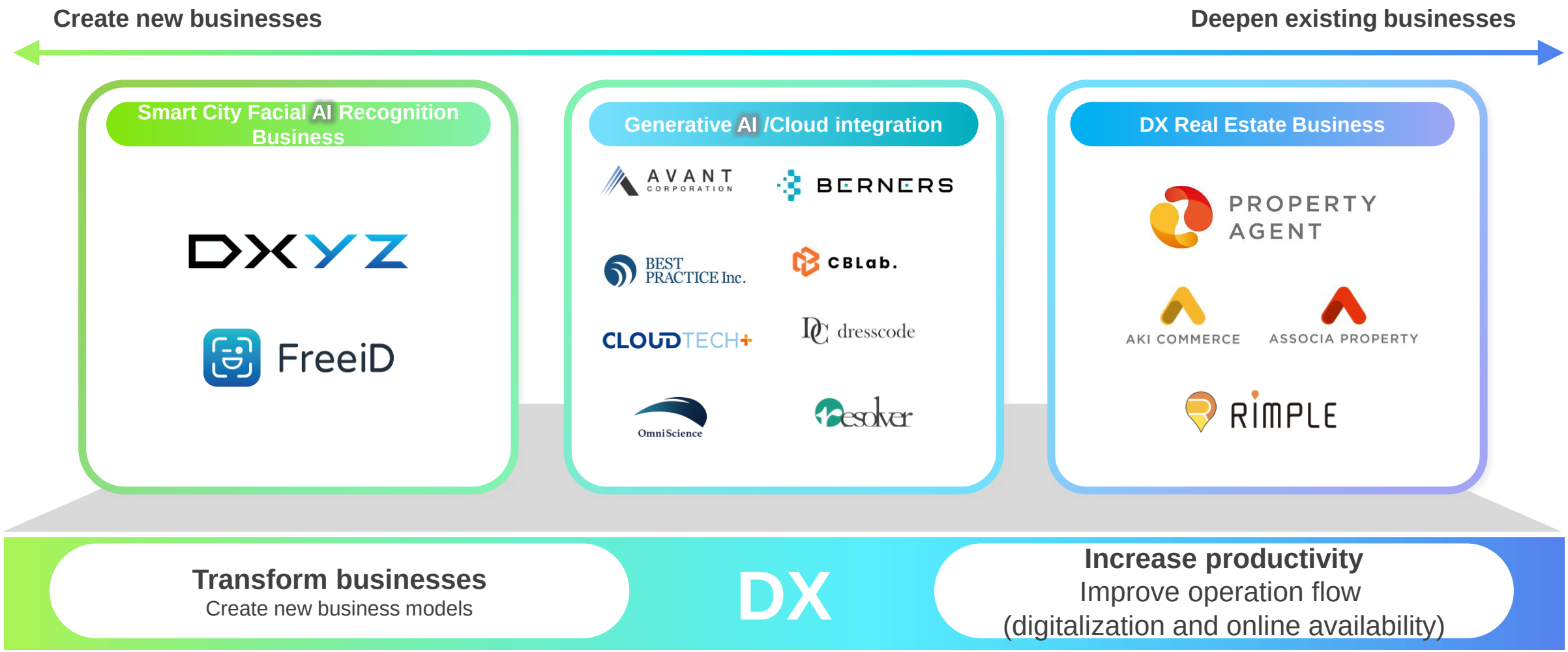
Source: Fuji Chimera Research Institute, “Domestic Market Research on Digital ID / Authentication Solutions” / Fuji Chimera Research Institute, “2022 Digital ID / Authentication Solutions Business Market Research Handbook”

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Businesses developed by the Group

Deepen core businesses and create new businesses with DX as their foundation.



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Synergies between the Group's businesses

The Group's strength lies in the DX track record of operating companies within the Group and the ability to apply the know-how accumulated through this to other companies.

Becoming an SI company group with abundant knowledge and experience

Generative AI / Cloud integration

AVANT CORPORATION
BERNERS
BEST PRACTICE Inc.
CBLab.
CLOUDTECH+
dresscode
OmniScience
resolver

- Support for DX service development
- Support for introduction of Salesforce, AWS
- Support for data/AI utilization
- Support for development and dispatch of DX human resources
- Security measures, etc.

- Benefit from know-how through business support
- Providing opportunities for trial and error
- Frank feedback from an operating company perspective
- Implement high-speed PDCA, etc.

Becoming a pioneer in business DX by improving productivity

DX Real Estate Business

PROPERTY AGENT
AKI COMMERCE
ASSOCIA PROPERTY
RIMPLE

Spreading DX promotion know-how to other client companies

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Results of support by the DX Promotion Business

DX Promotion Business

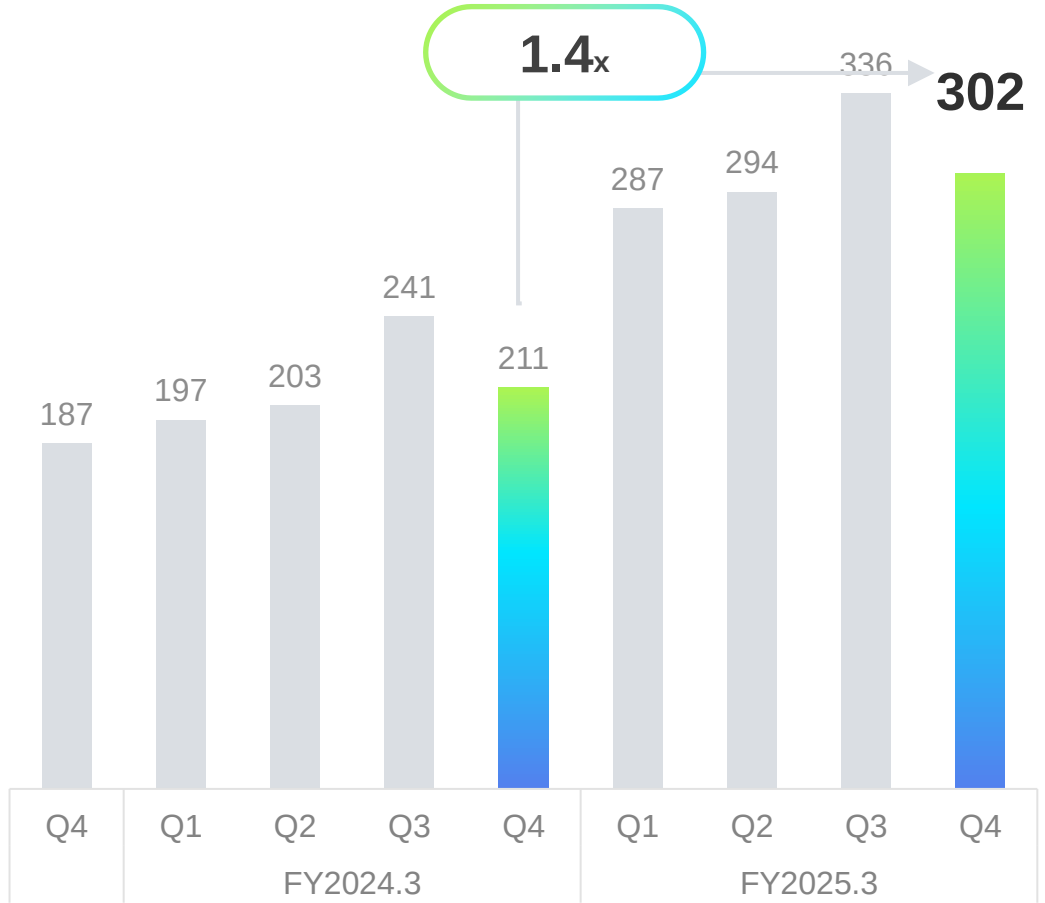
Number of DX promotion and support services provided

208 companies (YoY: +53)

ともに、その先の未来へ。三井不動産リアルティ
アシスト
東京建物不動産販売
asoview!
国井興業株式会社
SCIENCE ARTS
ASCEND
アイエムエフ株式会社
SEIKO セイコータイムクリエーション株式会社
HUMAN MADE Inc.
SPIN
日鉄日立システムソリューションズ株式会社
BELL WELL SHIBUYA
SAKURA internet
Human ヒューマンアカデミー
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海幸水産
コスモスホテルマネジメント Daiwa House Group
SCSK
iTOMIC 株式会社 日本イトミック
Spectee
GLP
SOMIC SMHD
明和産業株式会社
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Incorporated Educational Institution
Kaisei Academy Private School (Kaisei Senior High School)

Number of active SI projects



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The Migalo Holdings Group's development of AI

DX Promotion Business

Release of SRX AI Video Analysis Service app

- We used AI to resolve problems with which we struggled in the Property Agent workplace
- Group company Berners created and released an AI app
- Going forward we will roll out the services to other companies

◆ Features

Topics change for each conversation

Rather than summaries conducted on predetermined topics, summaries are based on topics actually contained within the conversation



Some actual screenshots from deployment at Property Agent



1 Summaries of meeting information

Summaries of conversations in a meeting as a whole, as well as the topics themselves, are automatically organized by AI for each meeting instead of being fixed

2 Video/transcripts

AI transcribes conversations during business discussions and can conduct searches within the conversation based on arbitrary keywords

3 Evaluation/analysis

Customer desires, uncertainties, and opinions are inferred by the AI and displayed in detail after the meeting

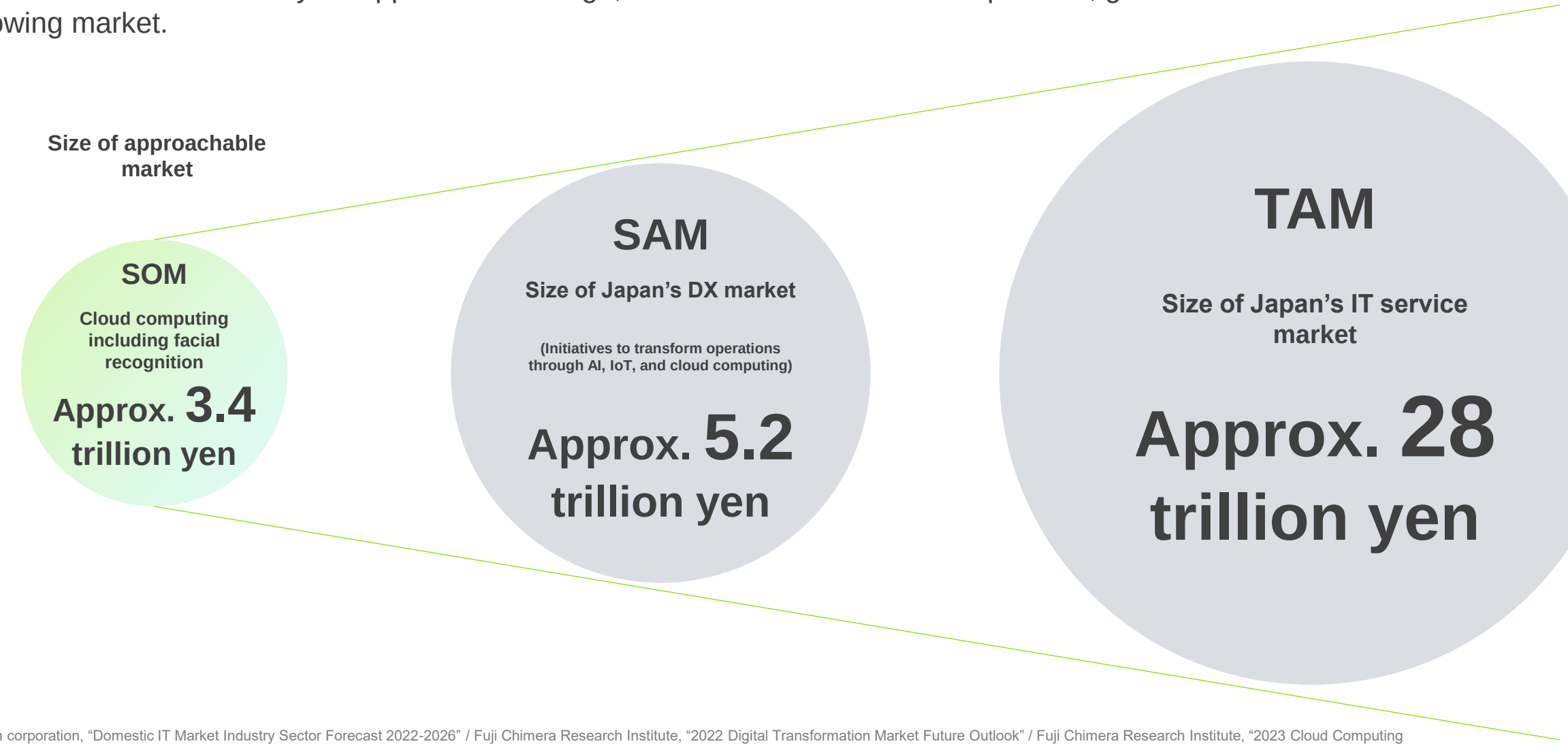
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DX market size (system development market size)

DX Promotion Business

The market size that can actually be approached is large, and there is still room for expansion, given that it is a growing market.



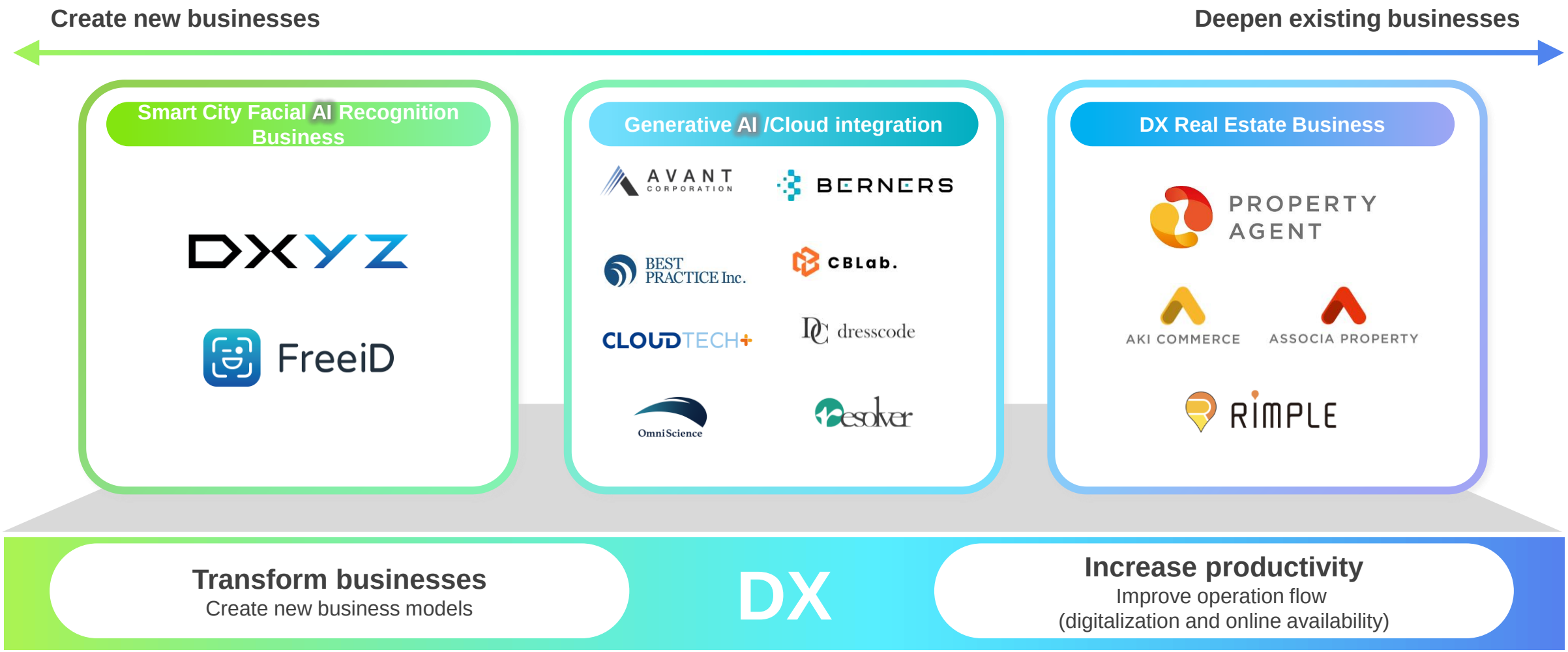
Source: IDC Japan corporation, "Domestic IT Market Industry Sector Forecast 2022-2026" / Fuji Chimera Research Institute, "2022 Digital Transformation Market Future Outlook" / Fuji Chimera Research Institute, "2023 Cloud Computing Present Situation and Future Outlook."

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Businesses developed by the Group

Deepen core businesses and create new businesses with DX as their foundation.



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Property information by segment in the DX real estate business with high asset value

DX Real Estate Business

New condominiums for investment
20-25 m²



Used condominiums for investment
20-25 m²



Know-how acquired since the company's founding plus facial recognition creates value.

City center × Near station × Facial recognition = High asset value

Condominiums for residence
35-40 m²





Apartments for investment
200 to 400 million yen
Cap around 5%

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Business core (Number of DX Real Estate Members)

DX Real Estate Business

We have deployed platforms tailored to customer needs, including the real estate investment crowdfunding “Rimple” and the real estate investment information website “Real Estate Investment Times.”

Service operations tailored to social conditions and customer needs



RIMPLE

- Investments can be made from 10,000 yen per unit.
- Operation of real estate coins that can utilize points from other companies.

永久不滅ポイント セゾンポイント | Hapitas ハピタス | moppy モッピー | WILLsCoin WILLs



プロが伝える資産運用のイマ！
不動産投資Times

- Over 300 columns have been distributed.
- Real estate investment professionals support as dedicated advisors.

Number of DX Real Estate Members

185,333 persons

(YoY: +6,706)

*From FY2025.3 Q1, the number of DX real estate member has been adjusted retroactively due to a change in the calculation method.

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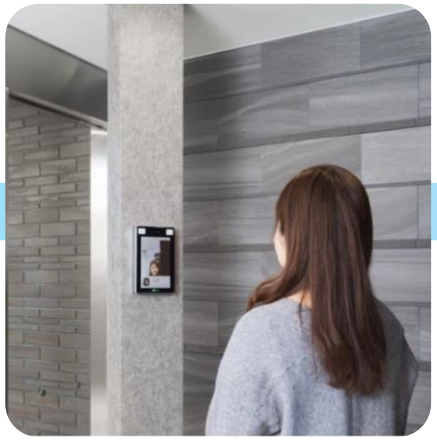
Japan’s first keyless “all facial recognition condominium”

DX Real Estate Business

All facial recognition condominium

Offers pleasant condominium life with highly secure facial recognition-based entry function

Common space



Entrance

Unlock entrance using facial recognition
Automatically call elevator



Parking lot

Unlock door using facial recognition

Facilities linked to common space



Parcel delivery and mail box

Indication is shown if there is a parcel and box is unlocked automatically using facial recognition



Elevator

Safe unlocking with facial recognition
Automatically selects residence floor

Private space



Unit door

Automatic unlock using facial recognition

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Possible to easily register facial information for residents and their families using app and lend “key” to friends, etc. for a specific time

DX Promotion Business × DX Real Estate Business

Residents



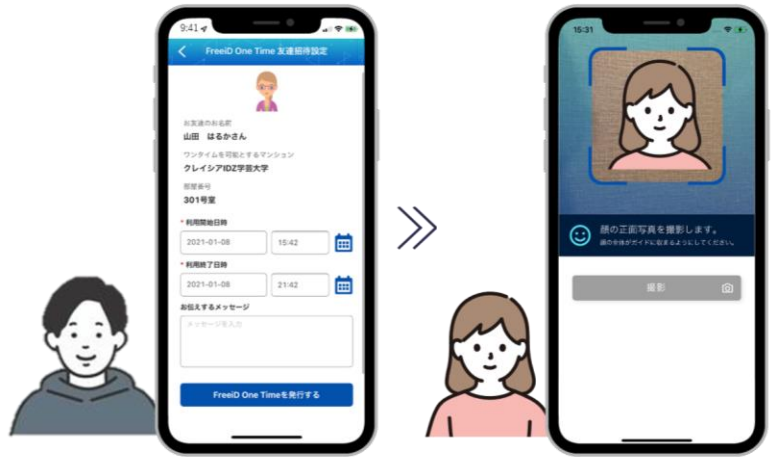
- Easily register facial information using app
- Easy to reregister

Family members living in same residence



- Can also use app to register facial information for family members who do not have smartphones
- Can view authentication log for family members

Family and friends



- Can “lend a key” to family members or friends for a specific time
- No need to be home to “lend a key” or when people visit

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Japan’s first key-free “all facial recognition condominium” - monitoring function

DX Promotion Business × DX Real Estate Business

Register family

Can easily take and update photo of children’s faces with FreeiD app



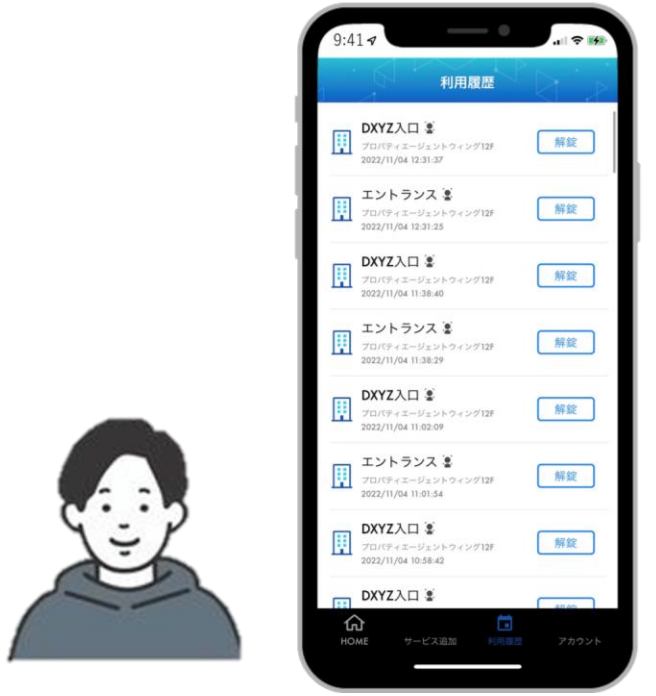
Facial recognition at home

Provides greater peace of mind and safety than providing a physical key



Check authentication log

Check that child got home safely using FreeiD app



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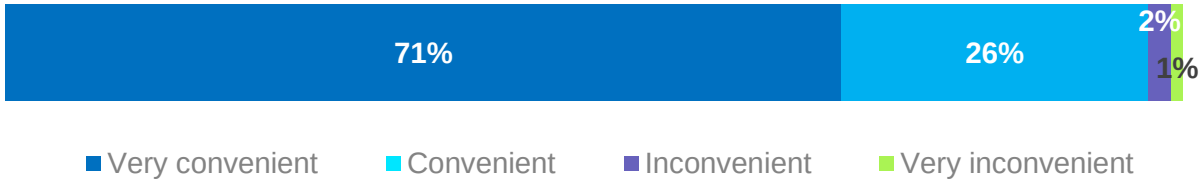
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High praise from residents, facial recognition will become a reason to choose an apartment

DX Promotion Business × DX Real Estate Business

Q. Is facial recognition more convenient than conventional keys?

97% of residents gave a response that was at least equivalent to “Convenient”





A. It’s **very convenient** when both hands are occupied



A. I can open the door **even when I’m carrying something**



A. It’s too convenient, **I never want to live in a house without it again!**

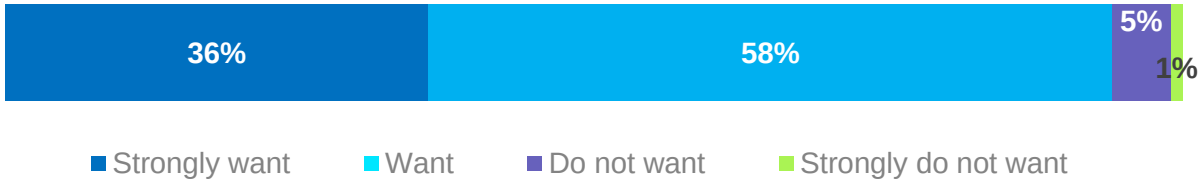


A. I realized that I spent **more time paying attention to keys** than I thought

n=323 (Survey of residents living in condominiums that have introduced FreeiD conducted in October 2023)

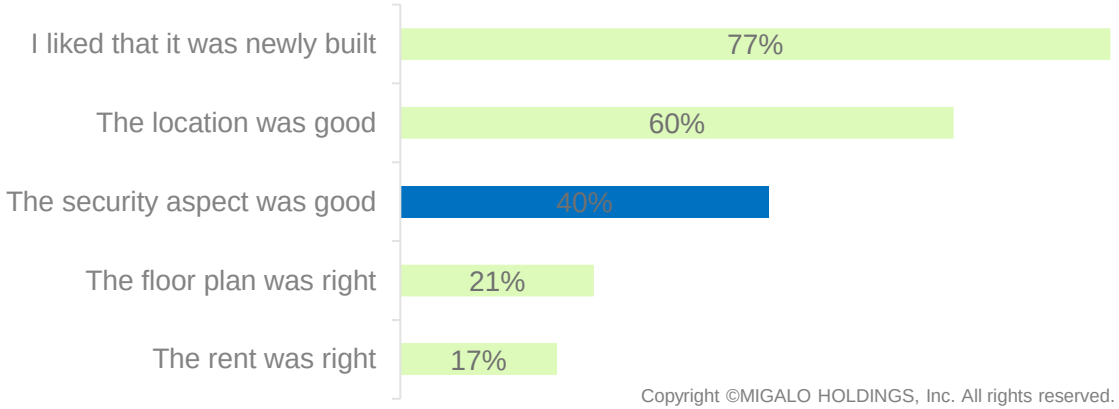
Q. Do you want facial recognition at the next property you live in?

94% of residents responded that they want facial recognition at their next property



Q. What attracted you when you decided to move in?

Security with facial recognition was rated higher than floor plan or rental price



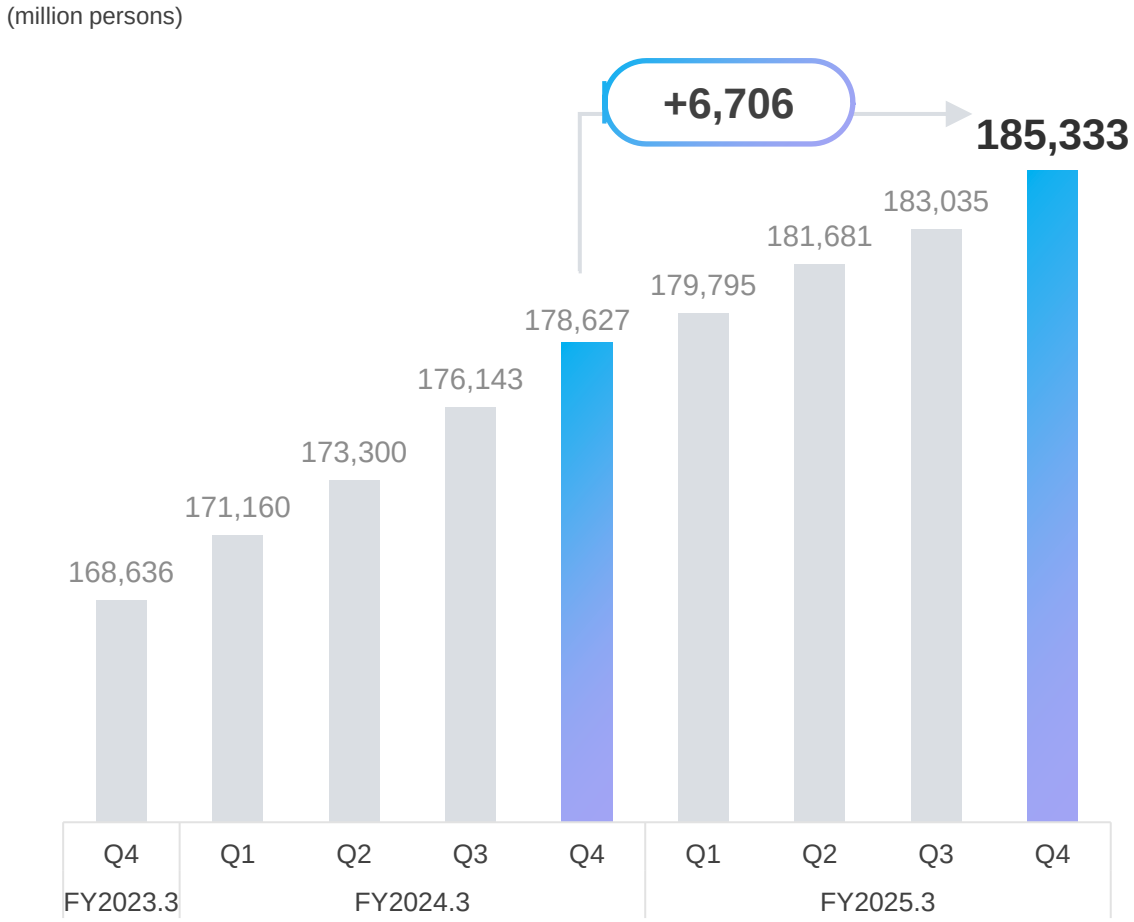
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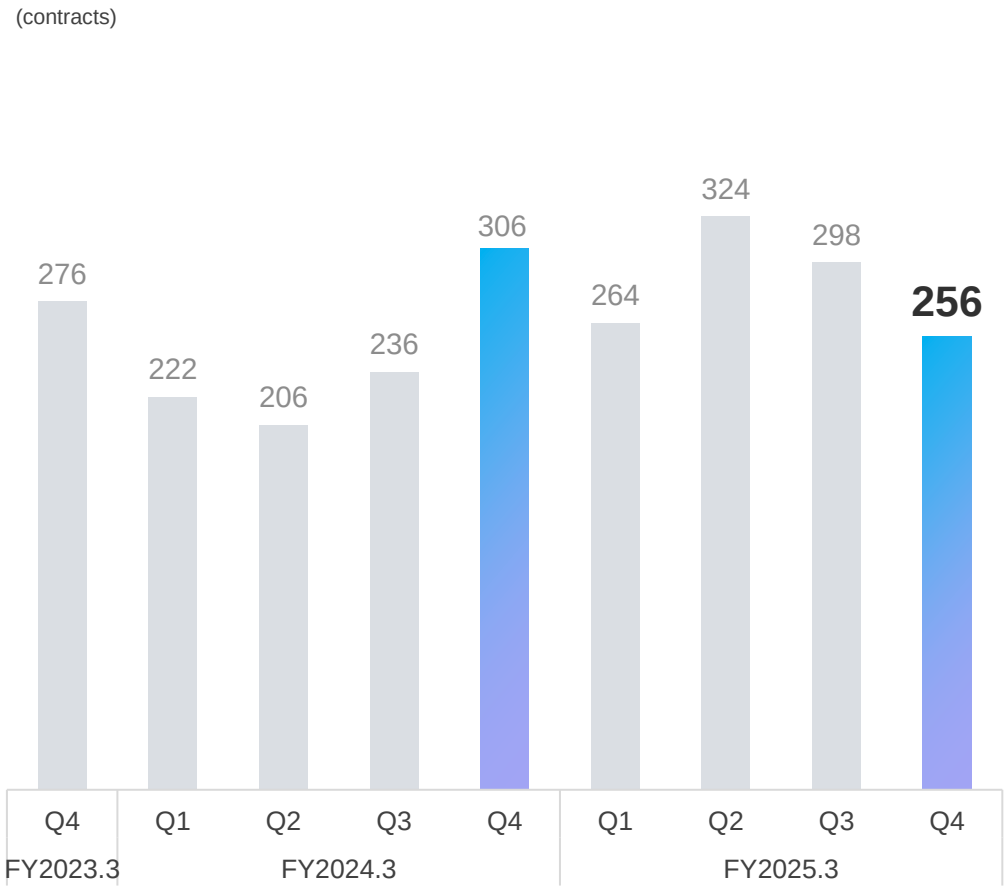
KPI

DX Real Estate Business

DX Real Estate members



Trend in the number of sales contracts



*From FY2025.3 Q1, the number of DX real estate member and sales contracts have been adjusted retroactively due to a change in the calculation method.

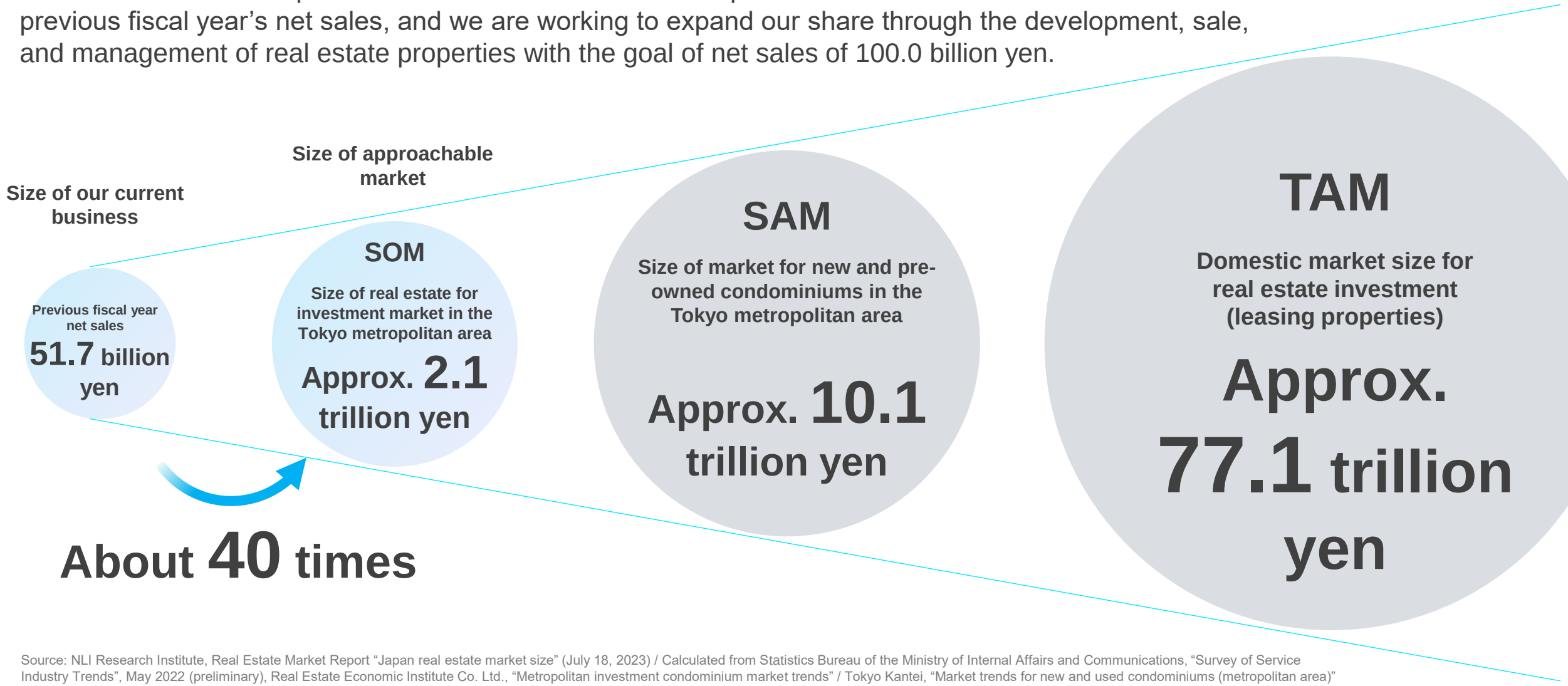
* The number of sales contracts is shown on a contract basis.

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Market size

There is still room to expand the business as the size of the potential market is about 40 times that of previous fiscal year's net sales, and we are working to expand our share through the development, sale, and management of real estate properties with the goal of net sales of 100.0 billion yen.

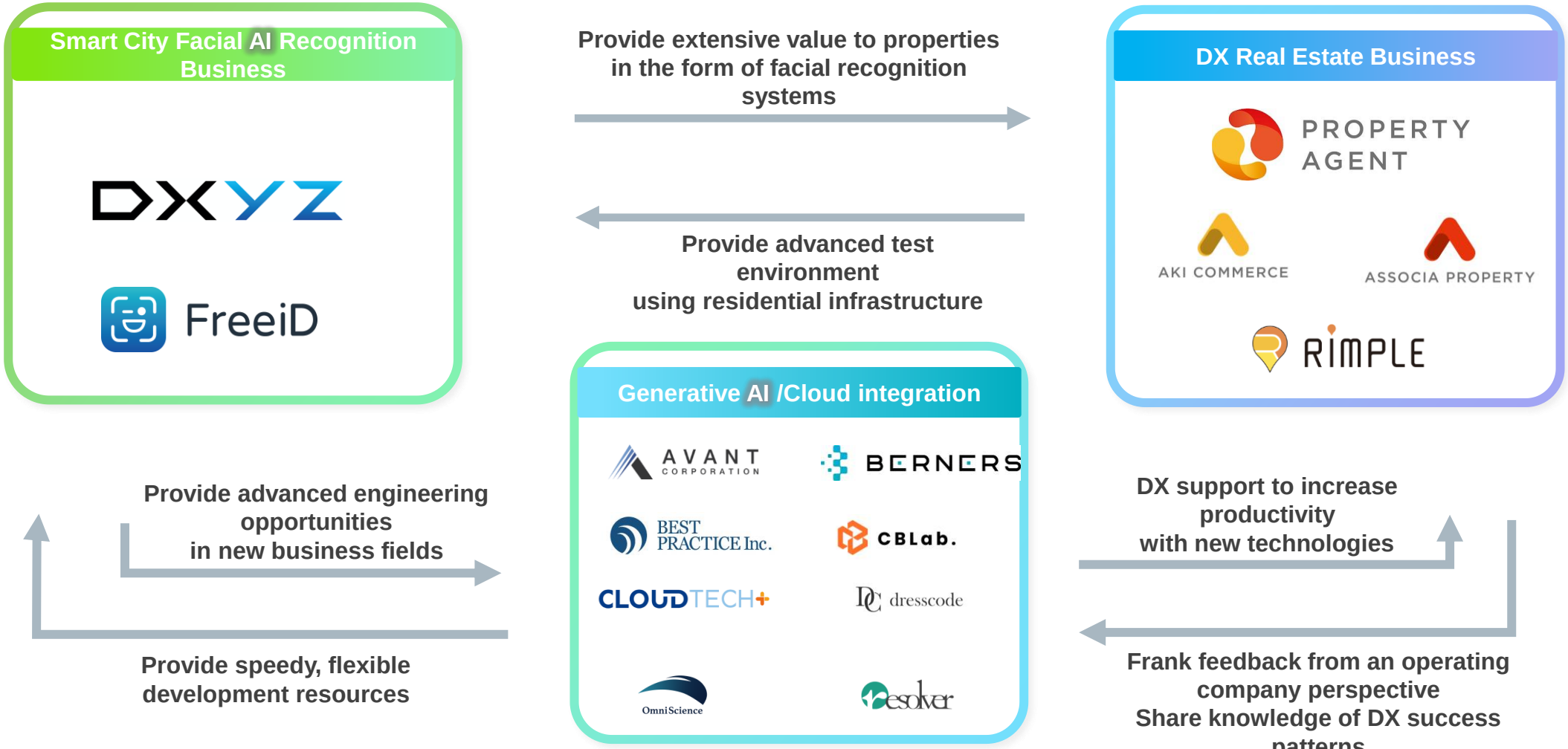


Source: NLI Research Institute, Real Estate Market Report "Japan real estate market size" (July 18, 2023) / Calculated from Statistics Bureau of the Ministry of Internal Affairs and Communications, "Survey of Service Industry Trends", May 2022 (preliminary), Real Estate Economic Institute Co. Ltd., "Metropolitan investment condominium market trends" / Tokyo Kantei, "Market trends for new and used condominiums (metropolitan area)"

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Synergies between the Group's businesses

DX promotion business and DX real estate business form a **business structure that makes it possible to generate** synergies between the two businesses



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5. News

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Summary of release

Acquisition of TeraWebCreate, Inc. (transformed into a subsidiary)



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TeraWebCreate, Inc.

Representative	: Representative Director and CEO, Katsuhiko Terada
Incorporation Date	: April 2008
Location	: Headquarters | 302 Makiminato Construction No.1 Building, Iso 1-21-2, Urasoe, Okinawa Tokyo Office | 3F Nippon Life Marunouchi Garden Tower, Marunouchi 1-1-3, Chiyoda-ku, Tokyo Osaka Office | 8F Links Umeda, Ofukacho 1-1, Kita-ku, Osaka
Businesses	: Cloud integration business (Salesforce deployment, cloud connectivity services); has many employees with Salesforce qualifications
Corporate website	: https://tera-web.jp/

Background to acquisition of shares and plans going forward

- We have determined that the use of the outstanding engineers and technology that TeraWebCreate has accumulated in its cloud integration business, as well as its know-how and data from case studies, will enable the Migalo Holdings Group to promote the optimal DX and through that to maximize customer value
- If it appears likely that we will achieve the stretch target of 5.0 billion yen in net sales for the DX Promotion Business in FY3/2026, we will consider offering shareholder benefits for FY3/2026

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Expansion of facial recognition-based payments

TECH MEETS × FreeiD

Summary of release

Participated in joint results announcement by four projects aiming to generate innovation under the TECH MEETS pilot project sponsored by Aichi Prefecture

AICHI INNOVATION CHALLENGE joint exhibition

- At AICHI INNOVATION CHALLENGE, held on Wednesday, March 19, 2025, at the Chunichi Hall & Conference in Sakae, Nagoya, there was a joint results announcement for four projects from Aichi Prefecture outsourced to and managed by eiicon Corporation: AICHI MATCHING 2024, Aichi Automotive Supplier BUSINESS CREATION 2024, TECH MEETS, and AICHI CO-CREATION STARTUP PROGRAM 2024
- Group company DXYZ participated in TECH MEETS as a pilot project. As part of Aichi Prefecture's Aichi Digital Island Project, a pilot project was implemented using DXYZ's FreeiD facial recognition ID platform through a collaboration between Chubu Centrair International Airport island and companies and facilities in the surrounding area



Eligible participants:	Persons interested in Open Innovation and co-creation of business with startups, and persons interested in forming or co-creating ecosystems through cooperation with regional bodies (operating company employees responsible for new businesses, local governments, organizations providing support for startups, startups, venture capital firms, financial institutions, etc.)
Participating corporations:	TOKAI RIKA CO., LTD., AMS Inc., Edge Creators Co., Ltd., Eguchi Iwao Co., Ltd., Aichi Sky Expo, Sensors & Works Co., Ltd., ANA CHUBU AIRPORT CO., LTD., AltoAir, Co., Ltd., Connehito Inc., Jimoto Company Inc. and others for a total of 76 organizations

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Expansion of facial recognition-based payments

Summary of release

At the TECH MEETS event sponsored by Aichi Prefecture, DXYZ's FreeiD Pay was used by 346 persons at AEON MALL Tokoname over a period of six days for purchases totaling around 3.5 million yen

- DXYZ's FreeiD Pay facial recognition-based payment service was adopted for Aichi Prefecture's TECH MEETS*1, and provided at AEON MALL Tokoname for a total of six days between January 24 and January 26, 2025, and between February 22 and February 24, 2025. During that period it was used by 346 persons, making 1,173 payments for a total payment amount of around 3.5 million yen
- Compared to the results of the FreeiD Pay pilot project held at the SHINAGAWA TECH SHOWCASE in 2024 (a payment amount of around 240,000 yen over three days), the average payment amount per day was 7 times higher



▲FreeiD registration booth at the event venue

95% or more of users responded that they had a positive impression of the facial recognition-based payment service

- For the pilot project, the FreeiD Pay facial recognition-based payment service was provided at nine AEON MALL Tokoname stores.
- Feedback was positive, with **95% or more of users responding that they felt it was easy to use**, and 65% or more of users responding that **they spent money more freely than usual**
- It was also found that 80% of people do not present point cards even when they have them on their person, and that an extraordinarily high 99% of users had a positive impression of use of the FreeiD Point facial recognition point system

*1 A pilot project for cutting-edge digital technology for connecting companies and tech companies in the area of the airport as part of Aichi Prefecture's Aichi Digital Island Project

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Expansion of facial recognition-based payments

DX Promotion Business

Summary of release

For the second year running, DXYZ provided its FreeiD Pay facial recognition-based payment service for a pilot project at SHINAGAWA TECH SHOWCASE, held at Shinagawa Intercity

- FreeiD Pay was provided for a pilot project for facial recognition-based payments at SHINAGAWA TECH SHOWCASE, held at Shinagawa Intercity April 16-18, 2025
- This was the second consecutive year in which it had been provided, with attendees using facial recognition-based payments at outdoor TECH food booths and for products at the Oedo Beer Festival, as well as at booths in the exhibition



Overview of usage of FreeiD Pay facial recognition-based payment service at SHINAGAWA TECH SHOWCASE

- SHINAGAWA TECH SHOWCASE combines TECH food booths offering unusual food items, which give a sense of a future born of advanced technology, alongside standard meals chosen to pair well with beer, with one of Japan’s biggest beer events, the Oedo Beer Festival, in which a curated selection of craft beer breweries sets out booths. DXYZ provided the facial recognition-based payment service on a pilot basis as a payment method to be used by the food trucks in the outdoor square and for the purchase of items at the Oedo Beer Festival

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Collaboration on the FreeiD facial recognition platform

Summary of release

Collaboration of DXYZ's FreeiD and Knoctoi Lite facial recognition terminal which is equipped with the FaceMe® AI facial recognition engine

Achievements arising from Knoctoi Lite collaboration

- Knoctoi Lite is a new model[*1] in the Knoctoi series of facial recognition terminals that are designed, developed, and manufactured entirely at MSK Technologies Co.,Ltd in Japan, and uses AI facial recognition engine CyberLink's FaceMe®, which has been ranked highly by the National Institute of Standards and Technology (NIST) in the U.S., thus providing safety and security together with high performance and smart design
- Through this collaboration between DXYZ's FreeiD and Knoctoi Lite, not only will we expand our solutions provided to offices and factories, as well as condominiums, but we are also aiming to leverage each other's strengths to expand sales and the business
- This collaboration was exhibited at SECURITY SHOW 2025, which was held on March 4-7, 2025



***1 Launch of a facial recognition terminal with a smart design that is perfect for office use Knoctoi Lite is launched with the choice of two colors, black or white**

Knoctoi Lite is a small-form terminal made in Japan that can handle two-factor authentication using a combination of facial recognition and IC card authentication. It achieves fast and accurate offline authentication, is equipped with anti-spoofing functions and also takes privacy protection into account. It can be used in a wide range of scenarios for access control at offices and facilities.

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New service

Summary of release

Launch of new service using DXYZ's FreeiD Provision of FreeiD Reserve facilities booking service has begun - Starting with installations in residential offices and individual booths, etc. -

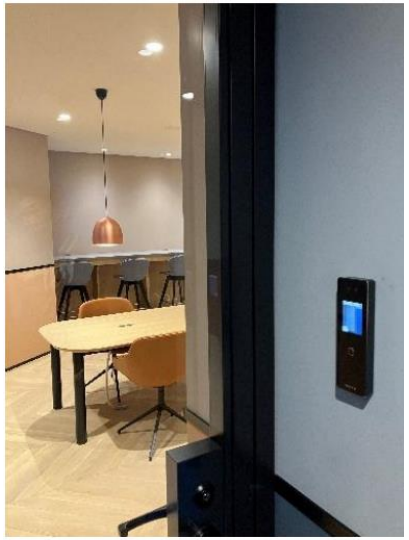
- Provision of FreeiD Reserve facilities booking service using DXYZ's facial recognition ID platform began in March 2025. By incorporating functions not only for registering and booking facilities but also for online payment it enables smooth use of the facilities on the day.



Installation at "The glow Mita"

- "The glow Mita," a small office and apartment building developed by Yasuda Real Estate, has been equipped with FreeiD to enable it to become a property accessed entirely by facial recognition
- FreeiD Reserve has also been introduced at shared facilities, enabling easy booking and usage through facial recognition

"The glow Mita" official website
https://www.yasuda-re.co.jp/the-glow-mita/



▲ ワーキングラウンジ

Collaboration for PRIVATE BOX® individual booths

- Nitto Kogyo's PRIVATE BOX® is a booth for focused work designed with soundproofing and crime prevention in mind, which can also be installed in shared spaces
- FreeiD Reserve enables bookings and unlocking to be performed by facial recognition, providing a safe and comfortable user environment

PRIVATE BOX® official website
https://www.nito.co.jp/guide/privatebox/



▲ PRIVATE BOX®

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Condominiums x facial recognition

DX Promotion Business

Summary of release

ITOCHU Property Development makes decision to introduce DXYZ's FreeiD in its CREVIA RXE series

Background to introduction of FreeiD in the CREVIA RXE series

- ITOCHU Property Development's CREVIA RXE rental brand leverages the knowledge of its residential condominium business to provide living spaces that combine comfort with functionality. It has made the decision to introduce FreeiD at the third development, CREVIA RXE Nishi-Magome, which follows CREVIA RXE Nishi-Sugamo and CREVIA RXE Kinshicho
- CREVIA RXE Nishi-Magome is a rental condominium with eight floors above ground and a total of 67 units. FreeiD will be installed to achieve a high level of convenience and security at the entrance and in the parcel delivery boxes

[CREVIA RXE Nishi-Magome property overview]

Address: Nakaikegami 1, Ota-ku, Tokyo
Access: 12-minute walk from Nishi-Magome station on Toei Asakusa Line
Structure / Size: Reinforced concrete structure, 8 floors
Number of units: 67

Layout: 1LDK, 2LDK, 3LDK
Apartment area: 39.33 m^2 - 50.97 m^2
CREVIA RXE official website:
https://ipd-chintai.jp/



▲ 物件外観



▲ エントランス

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Condominiums x facial recognition

三菱地所レジデンス × FreeiD

Summary of release

Mitsubishi Estate Residence makes decision to introduce DXYZ's FreeiD at "The Parkhabio Nagoya Matsubara"

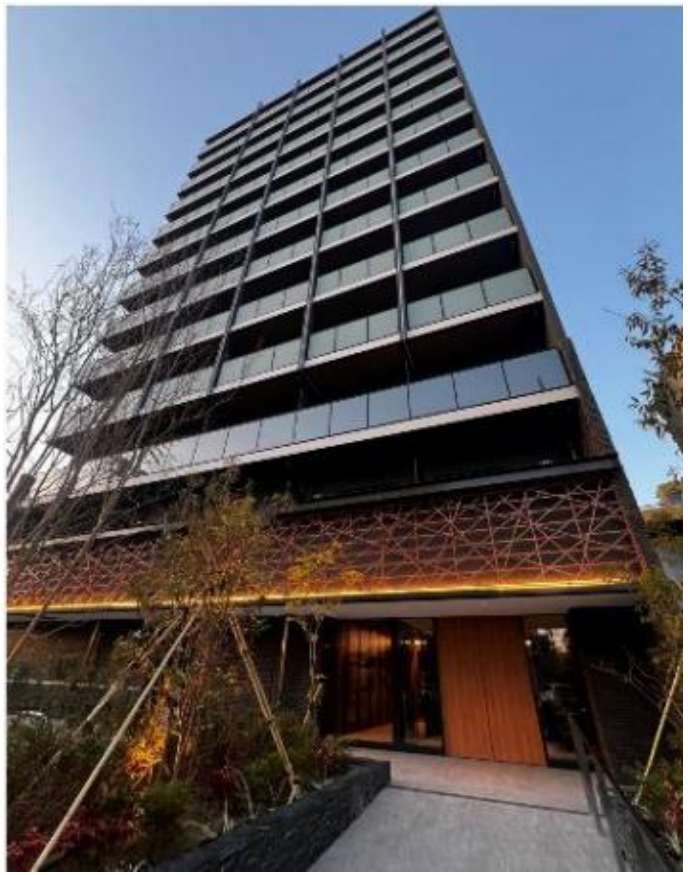
Condominium with all residential units accessed by facial recognition

- "The Parkhabio Nagoya Matsubara" is a new rental property in the "The Parkhabio" rental condominium brand, which is characterized by Mitsubishi Estate Residence's trademark core functionality and quality, as well as refined design. This thirteen-floor condominium was built in 2025 and is located in the Matsubara area of Nagoya's Naka ward
- This property is an advanced smart home equipped with HOMETACT, Mitsubishi Estate Residence's comprehensive smart home service, DXYZ's FreeiD facial recognition platform, and OPELO, a smart lock provided by OSAKI ELECTRIC CO., LTD.

[The Parkhabio Nagoya Matsubara property overview]

Address: Matsubara 2-4, Naka-ku, Nagoya, Aichi Prefecture
Access: 9-minute walk from Osu Kannon station on the Nagoya City Subway Tsurumai Line
14-minute walk from Kamimaezu station on the Nagoya City Subway Tsurumai and Meijo/Meiko Lines
13-minute walk from Sanno station on the Meitetsu-Nagoya Line
Structure / Size: Reinforced concrete structure, 13 floors

Number of units: 108
Layout: 1R to 2K
Apartment area: 26.92 m^2 - 43.36 m^2
Property website:
https://www.mecsumai.com/tphb-matsubara/



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Office x facial recognition

Summary of release

Chuetsu Pulp & Paper makes decision to introduce DXYZ's FreeiD at Tokyo headquarters
- Installation even within elevators will result in strengthened floor security within the building -

Background to introduction of FreeiD at Tokyo headquarters of Chuetsu Pulp & Paper

- Chuetsu Pulp & Paper is a paper company that manufactures and sells paper for newspapers, printing, packaging, specialist applications, and pulp, and is also engaged in the development of biomass electricity generation and cellulose nanofiber
- When building its new Tokyo headquarters, the company adopted the FreeiD facial recognition system that allows contactless unlocking for a balance of both security and convenience. Strengthened floor security has been achieved by installing it in the windbreak chamber at the entrance to the building and in two sets of elevators
- Because FreeiD enables links between multiple facial recognition engines and devices with a single registration of a user's face, it enables the selection of a system configuration optimized for the scenario in which it is used, and permits a balance between convenience and a high level of security





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Berners new orders

Summary of release

Berners Inc. wins two new orders

- Group company Berners Inc.’s cloud integration business (salesforce deployment support consulting services) has won new orders from Ascend, Ltd., which provides the “Logix” transportation management system as well as DX consulting to transportation companies, and from Japan Foods System Co., Ltd., which leverages its unparalleled product capabilities and nationwide network to provide comprehensive proposals that cover management of event planning, product supply, and arrangement of human resources

Ascend, Ltd.

Japan Foods System Co., Ltd.

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Celebratory campaign at crowdfunding service Rimple

Summary of release

100th fund:
Rimple’s Selection #100 celebratory campaign

- Rimple is a real estate investment crowdfunding website operated by the Migalo Group’s Property Agent. Real state investment that can be started from 10,000 yen per unit
- To celebrate its 100th fund, it recently opened “Rimple 100th Celebratory Fund” and “Rimple’s Selection #100 Celebratory Campaign”



Rimple 100th Celebratory Fund

In order to encourage existing members to participate further, a fund with a higher yield than usual has been formed, and a campaign has been implemented

Fund name: Rimple’s Selection #100
Offering period: May 9-12, 2025

Rimple’s Selection #100 celebratory campaign

A campaign that awards real estate coins to 20 persons through a lottery for newly registered members has been implemented with the objective of making people aware of real estate crowdfunding, which is a “new” kind of investment

Offering period: April 16- May 12, 2025

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Executive officer appointments

Summary of release

Atsushi Nagai has been appointed Executive Officer and COO with responsibility for achieving sustainable expansion for the Company as a whole and improving corporate value

- Because the Company has taken a proactive approach to M&A to accelerate growth, the companies of the Group are many in number and diverse in business. In terms of post-merger integration, we have taken such measures as coordinating systems, improving operational efficiency, and making greater use of sharing. However, to achieve additional improvements in productivity going forward we will utilize Atsushi Nagai's unique perspectives and insights, which are underpinned by practical experience in operating companies, strive to further optimize the operational efficiency of the Group as a whole, leverage cross-selling, and work to expand the business.

The Migalo Holdings Group slogan of "Continuing to create value that does not yet exist through the fusion of digital and real technologies" is precisely the theme that I have pursued through my working live so far. Technology has the power to rewrite the structure of the world, and I think the Migalo Group is an ambitious team that can be a leader in this regard.
I have experienced the period of stagnation that followed a startup IPO, and the period during which we overcame that stagnation, and by multiplying this experience by that which I accumulated fighting on the front line of organizational management, mostly in a large company group after entering into a capital partnership with a major corporation, I will strive to achieve a different dimension of growth while remaining grounded in reality.

Executive officer and COO
Atsushi Nagai



[Career summary] After working at management consulting firm, he moved to Culture Convenience Club Co., Ltd., where he accumulated experience in overall personnel operations at a rapidly growing company. In 2005, he joined digital marketing company IREP Co., Ltd. (whose name was changed to Hakuhodo DY ONE Inc. in April 2024), taking charge of the back office as a whole before becoming CFO in 2013. While leading initiatives to improve corporate value at that company by changing its main market and taking other steps, he commanded efforts to improve productivity for the company as a whole. In 2017, he was appointed Vice President, and subsequently planned and implemented an organizational restructuring of the digital marketing function within the Hakuhodo DY group. As the No.2 of a corporation with more than 3,000 employees, he worked on creating management mechanisms, promoting M&A and other business partnerships, developing new businesses, and nurturing management human resources, before moving to his current role in April 2025.

Comments

I am delighted to have been able to announce the recent appointment of Atsushi Nagai as COO. I expect him to demonstrate to the full his past experience and knowledge of consulting and management, as well as his other experience and other abilities developed in a wide range of management positions, from startups to major corporations, thus helping to achieve further business growth and improvements in corporate value for the Group as a whole.

President and Representative Director Sei Nakanishi

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