

Synchro Food Corporation

FY2021 Second Quarter Financial Results

FY2021 Second Quarter Financial Results Briefing Materials

Nov 2021 Synchro Food Co., Ltd. <3963>



1 FY2021 Second Quarter Financial Results

2 Overview of Each Business Segment

3 FY2021 Full-year Forecast

4 Appendix

Company Name:	Synchro Food Co., Ltd.
Representative:	Shinichi Fujishiro
Founded:	April 2003
Locations:	Head Office: EBIS SOUTH1, 1-7-8, Ebisu Minami, Shibuya-ku, Tokyo Osaka Branch Office: 8F, MAINICHI SHINBUN BUILDING, 3-4-5, Umeda, Kita-ku, Osaka-shi, Osaka Nagoya Branch Office: 3F, CHIKUBU BUILDING, 3-12-12, Meieki, Nakamura-ku, Nagoya-shi, Aichi
Capital:	510,517 thousand yen
Number of Employees:	119 (Consolidated basis/permanent employees/as of September 30, 2021)
Business:	Management of a media platform for food and drink businesses
Subsidiaries:	Wit Co., Ltd. (M&A service business specializing in food and drink businesses) Nicoshigoto Co., Ltd. (Side-job matching business) *Synchro Career Co., Ltd. (staffing business specializing in food and drink businesses and food service businesses) has been absorbed on July 1, 2021.

Although a state of emergency was declared for roughly three-quarters of the first half, revenue and operating profit both recovered substantially

Consolidated Financial Highlights (First Half)	Year on Year	
	Revenue : 794 million yen	+57.8%
	Operating Profit : 99 million yen	–

Main Topics (First Half)	<ul style="list-style-type: none">✓ Mobimaru, which works on regional revitalization through mobile catering (food trucks), began a joint trial with Yokosuka City (April)✓ Absorbed Synchro Career Co., Ltd. (July)✓ Mobimaru began Suita City Machinaka Food Truck Project with Suita City, Osaka (July)✓ The number of businesses posting on “Kyujin@inshokuten.com” exceeded 40,000 (August)
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We maintained resilient management, and achieved an operating profit for two consecutive quarters in Q1 and Q2

	(Million yen)				
	FY21 Q1-Q2 Total Actual (Consolidated)	FY20 Q1-Q2 Total Actual (Consolidated)	Year on Year	FY21 Q1 Total Actual (Consolidated)	FY21 Earnings Forecast (Consolidated)
Revenue	794	503	+57.8%	370	1,700
Gross Profit	678	392	+72.8%	314	-
SG & A	578	587	(1.5)%	290	-
Operating Profit	99	(194)	-	24	270
Operating Profit Ratio	12.6%	-	-	6.7%	15.9%
Recurring Profit	101	(193)	-	24	270
Net Income Attributable to Owners of Parent	74	(149)	-	7	180

1 Revenue from recruitment advertising services grew notably in Q2, and company-wide revenue for the first half recovered to roughly 80% of pre-COVID-19 level

2 Continued cost control and maintained the same level of SG & A as the previous year

3 Recorded an operating profit for two consecutive quarters, recovering substantially from a loss in the first half of the previous year

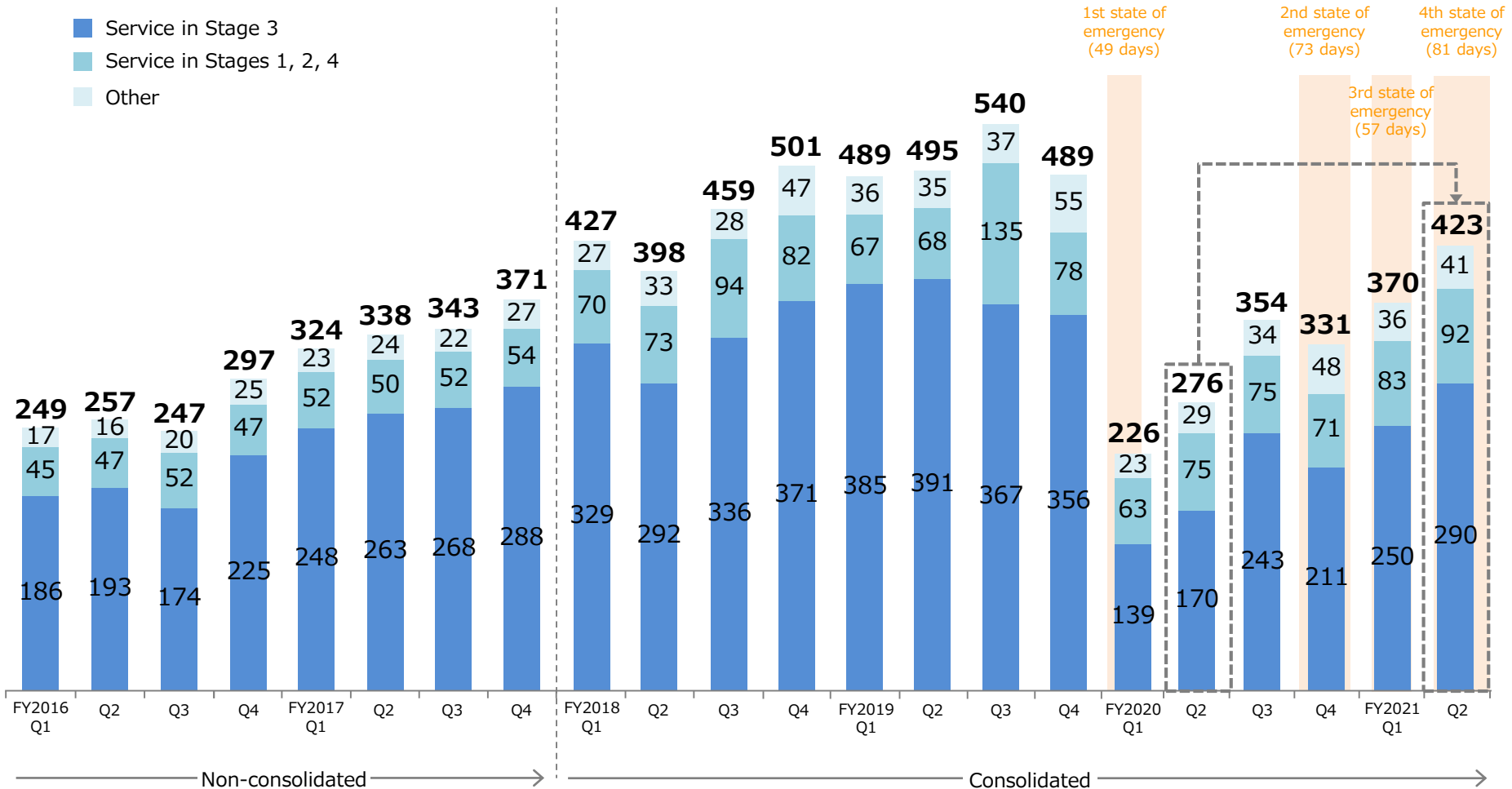
* As announced in the "Announcement of Full-year Consolidated Earnings Forecast" on November 12, 2021, the full-year consolidated earnings forecast for FY2021 has been disclosed.

Despite the declaration of a state of emergency, revenue in Q2 grew (up 53.4% year on year)

(Million yen)

Trend of the revenue in FY2016-FY2021

- Service in Stage 3
- Service in Stages 1, 2, 4
- Other



Revenue from each service is recorded based on the following classification

Revenue classification	Users	Related Business Operators	Reporting segment	
Service in Stage 3	Synchro Food	<ul style="list-style-type: none"> Recruitment ads Food Job Japan PlaceOrders Food truck sharing and matching (Mobimaru) 	<ul style="list-style-type: none"> Searching for suppliers 	Media platform business
	Synchro Career	<ul style="list-style-type: none"> Staffing (restaurants) * 		
Service in Stages 1, 2, 4	Synchro Food	<ul style="list-style-type: none"> Inshokuten Premium (monthly subscription service) Kitchen goods (EC) 	<ul style="list-style-type: none"> Store design Real estate properties 	M&A service business
	Wit	<ul style="list-style-type: none"> M&As 	<ul style="list-style-type: none"> A fully-furnished asset transfer 	
Other	Synchro Food		<ul style="list-style-type: none"> Restaurants research Advertisement insertion and newsletters Interior job seeking 	Other * (Staffing business)
	Synchro Career		<ul style="list-style-type: none"> Staffing (food service) * 	
	Nicoshigoto		<ul style="list-style-type: none"> Side-job matching 	

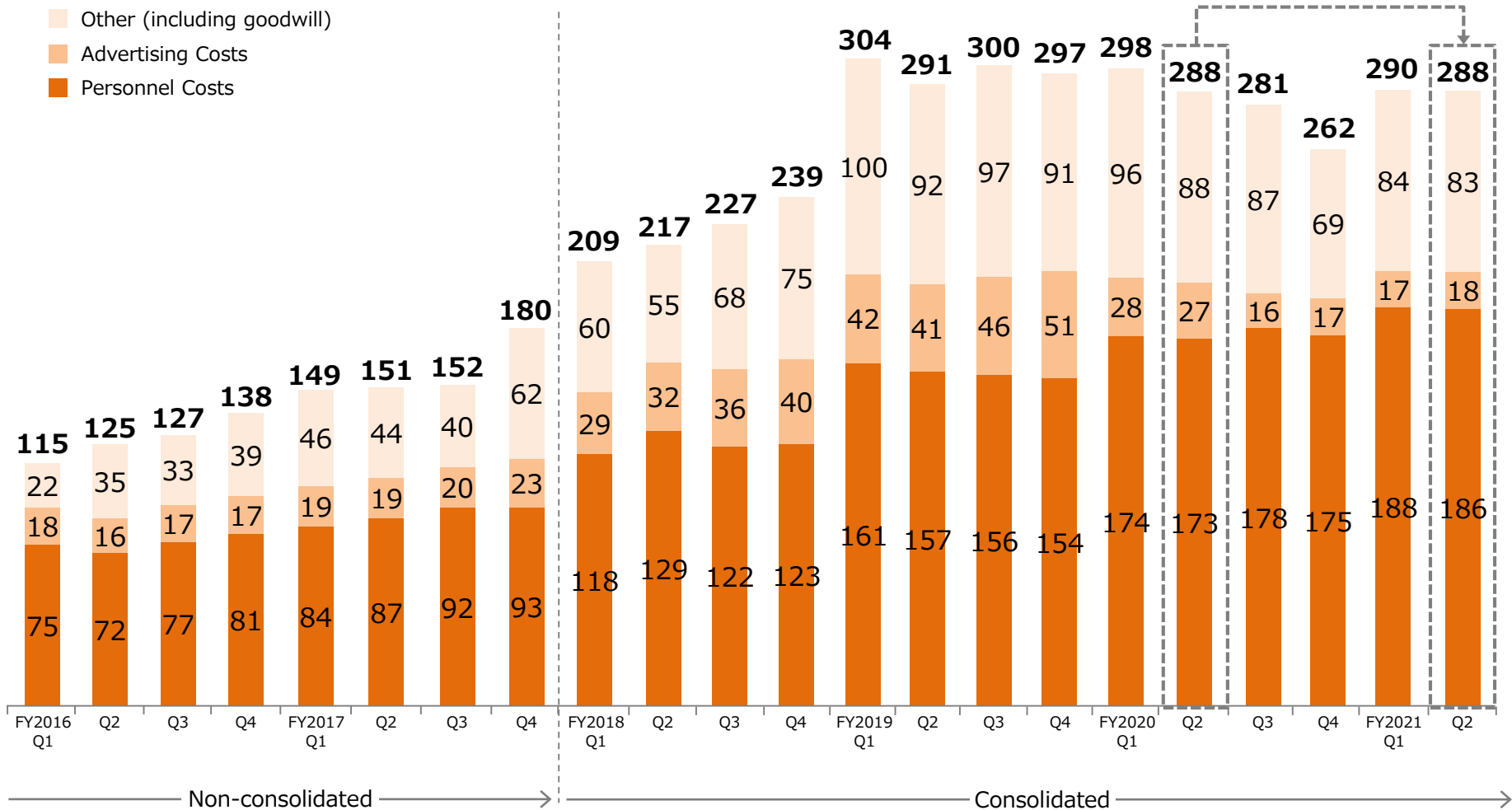
* Synchro Career Co., Ltd., which had been a consolidated subsidiary, was dissolved as of July 1, 2021 in an absorption-type merger with Synchro Food Co., Ltd. as the surviving company. Accordingly, the segment name previously shown as Staffing Business has been changed to Other.

Despite an increase in personnel costs from hiring new graduates, maintained the same level of costs as the previous year (down 0.05% year on year)

Trend of SG&A in FY2016-FY2021

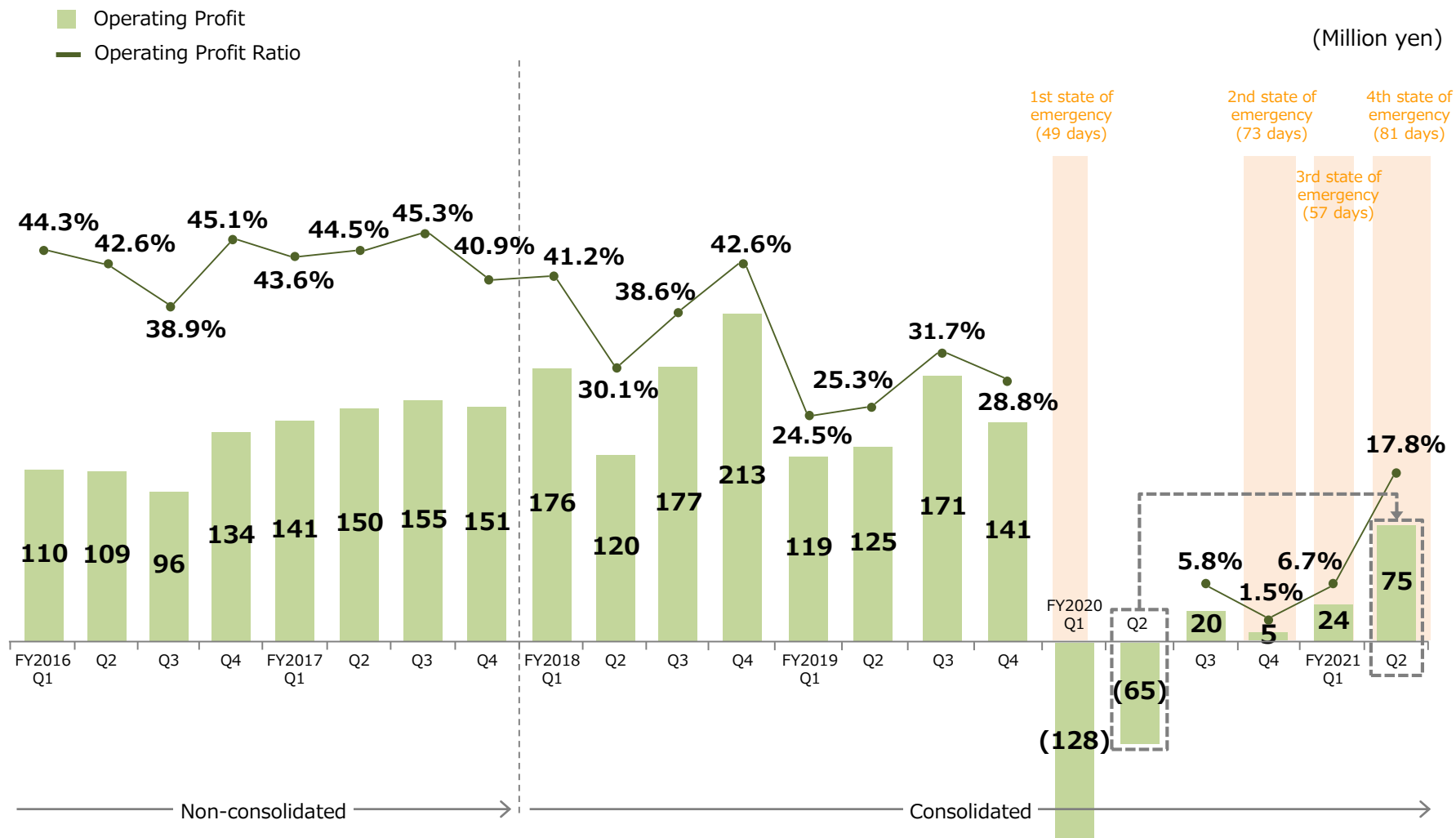
(Million yen)

- Other (including goodwill)
- Advertising Costs
- Personnel Costs



Operating profit in Q2 recovered significantly
(operating loss in the same period of the previous year)

Trend of the operating profit in FY2016-FY2021







Net assets increased by 93 million yen due to an increase in retained earnings (compared to Jun. 30, 2021)

(Million yen)	Sep. 30, 2021	Q on Q	Jun. 30, 2021
Current Assets Total	2,726	+4.5%	2,608
Cash and Bank	2,632	+7.4%	2,449
Fixed Assets Total	178	+4.8%	170
Assets Total	2,905	+4.5%	2,779
Current Liabilities Total	276	+13.5%	243
Fixed Liabilities Total	23	+0.1%	23
Net Assets Total	2,605	+3.7%	2,512

Under a “with-COVID-19” era,
steadily promoted various measures

FY2021 Objectives*

Current Progress and Direction

1 Promotion of measures on the premise of COVID-19	Continuing cost control	<ul style="list-style-type: none"> Continue cost control throughout the Group following on from FY2020 	Evaluation 	<ul style="list-style-type: none"> Advertising costs decreased 34.6% year on year, as cost control from the previous fiscal year was continued. Maintained the same level of SG&A as the previous year, resulting in a decrease of 1.5% year on year <ul style="list-style-type: none"> ✓ Gradually resume hiring while scrutinizing costs
	Further strengthening of agency operations	<ul style="list-style-type: none"> Strengthen agency liaison activities and educational activities 	Evaluation 	<ul style="list-style-type: none"> Number of sales personnel (unique) who have received orders significantly increased from 29 as of Mar. 31, 2021 to 50 <ul style="list-style-type: none"> ✓ Continue educational activities to increase the number of active sales personnel and price per order
	Expansion of food truck sharing and matching business	<ul style="list-style-type: none"> Expand the business promotion system and increase the number of permanent food truck locations in the Kanto and Kansai areas 	Evaluation 	<ul style="list-style-type: none"> Good progress was made in initiatives with local governments (Yokosuka, Ichikawa, Sayama, Izumi, Suita, Kadoma, Moriguchi, Higashi-Osaka), but somewhat struggled with adding permanent locations in the Kanto area <ul style="list-style-type: none"> ✓ Accelerate initiatives with railroad companies and commercial facilities in addition to local governments
2 Preparation toward further growth		<ul style="list-style-type: none"> Review the business portfolio including the staffing business, and redevelop the medium-term management plan that was withdrawn in the previous fiscal year 	Evaluation 	<ul style="list-style-type: none"> Absorbed Synchro Career Co., Ltd. on July 1, 2021, and decided to focus on recruitment ads for the time being given the market conditions for staffing business <ul style="list-style-type: none"> ✓ Continue developing a three-year medium-term management plan that starts in FY2022

* Source: FY2020 Financial Results Briefing Materials (announced May 14, 2021)

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Recruitment ads recovered significantly and revenue in Q2 grew
(up 62.9% year on year)

Segment profit also improved significantly
(a loss recorded in the same period of the previous year)

Trend in revenue and profit (loss)

(Thousand yen)

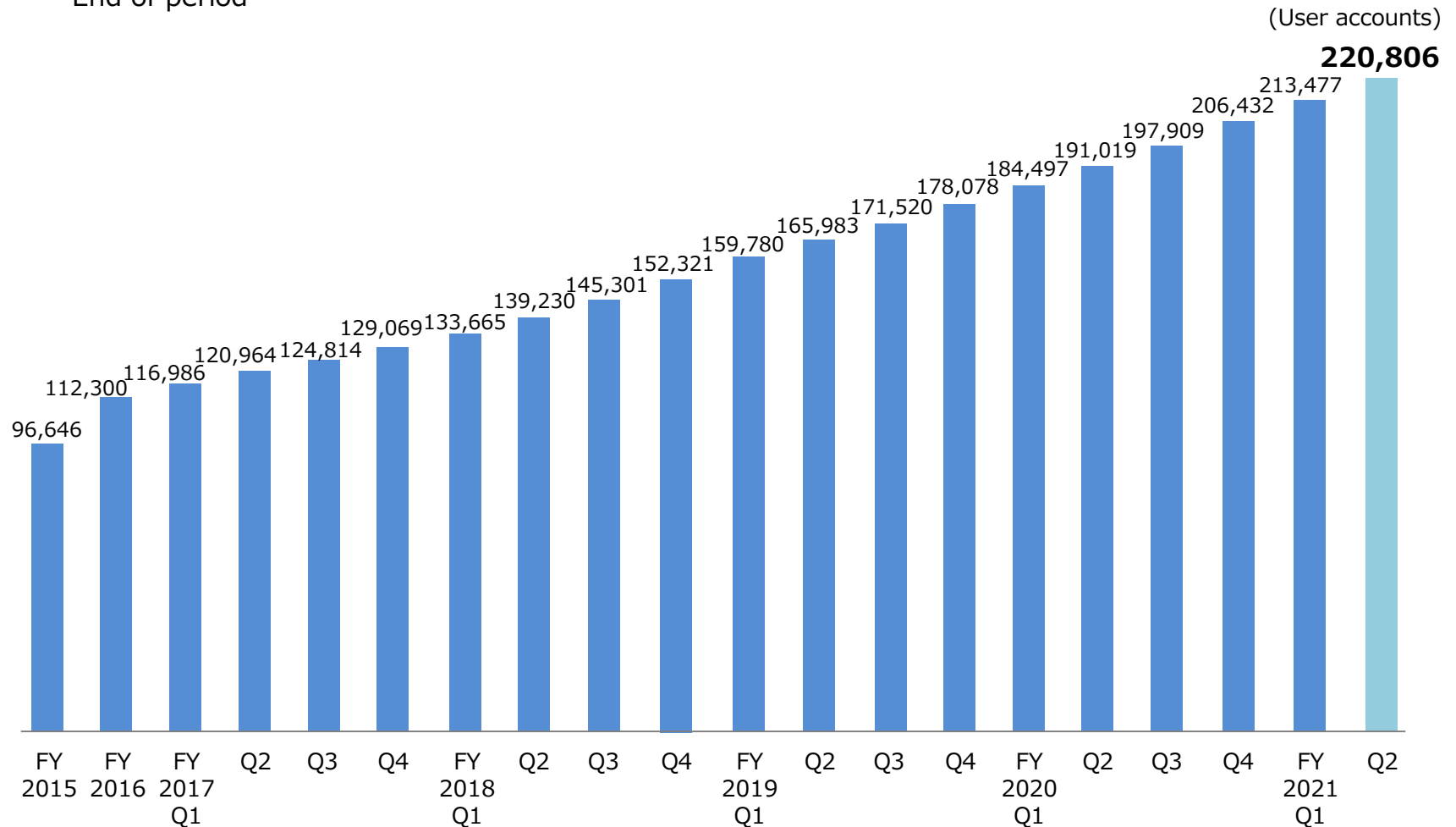
	FY2020				FY2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	193,376	234,868	321,271	303,224	336,320	382,672
Sales to external customers	191,312	232,804	318,219	299,970	336,317	382,672
Inter-segment internal sales	2,064	2,064	3,052	3,254	2	-
Segment profit (loss)	(96,111)	(51,833)	37,906	31,402	27,168	65,570

- ✓ Despite the declaration of a state of emergency in Q2, revenue from recruitment ads grew in both direct sales and agencies, recovering substantially
- ✓ Store design, real estate property ads, and questionnaire surveys continued to be stable
- ✓ The number of registered users, operators, and job seekers all increased steadily

The number of users is increasing steadily and exceeded 220,000
(up 15.6% year on year)

Trend of the Inshokuten.com registered users

* End of period

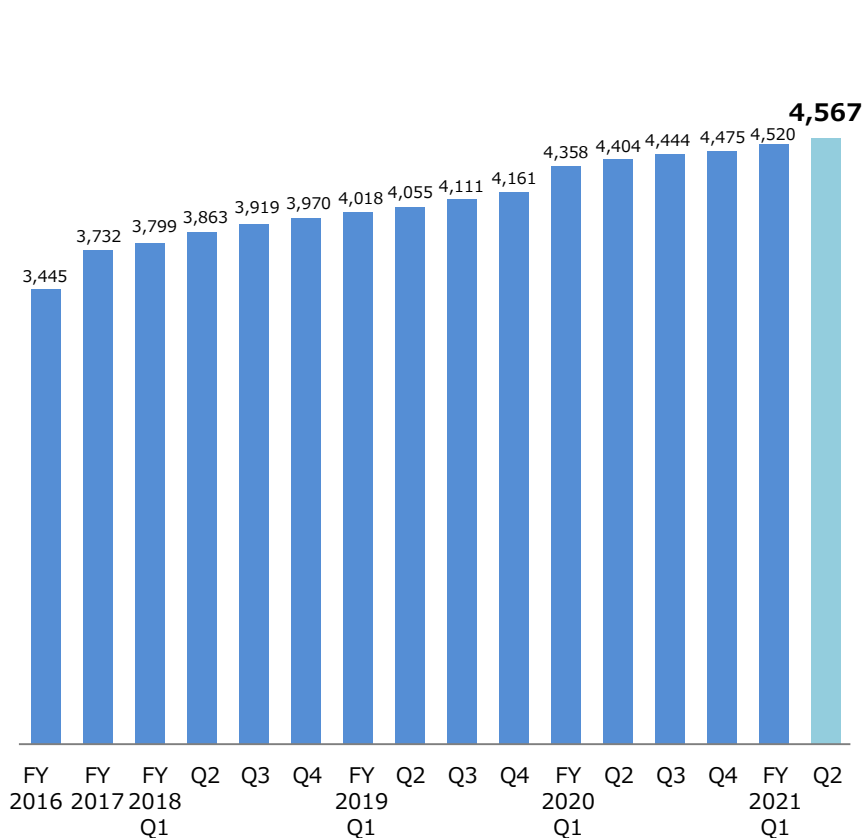


The number of operators and job seekers increased steadily
(Operators: up 3.7% year on year; Job seekers: up 18.5% year on year)

Trend of the operators

*End of period

(User operators)

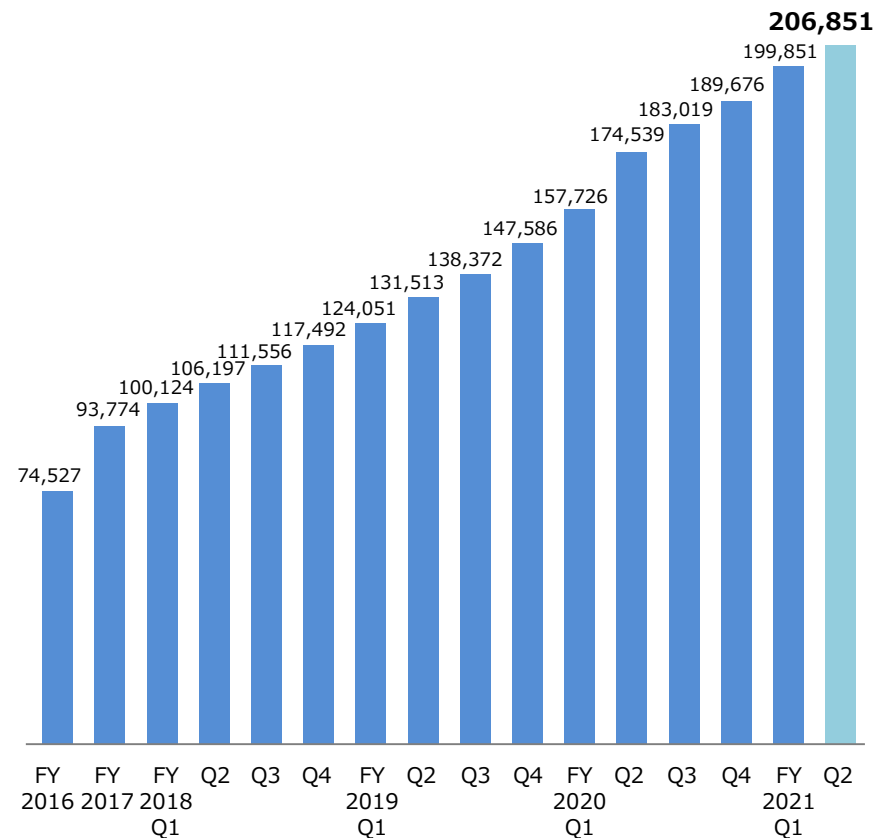


* Total of real estate companies, design companies and foodstuff purchasing companies registered as of the end of month

Trend of the job seekers

*End of period

(User accounts)



* Number of users registered with Kyujin@inshokuten as job seekers (excluding temporary member registration and withdrawal)

Although impacted by market conditions,
revenue in Q2 increased (up 41.6% year on year)

Trend in revenue and profit (loss)

(Thousand yen)

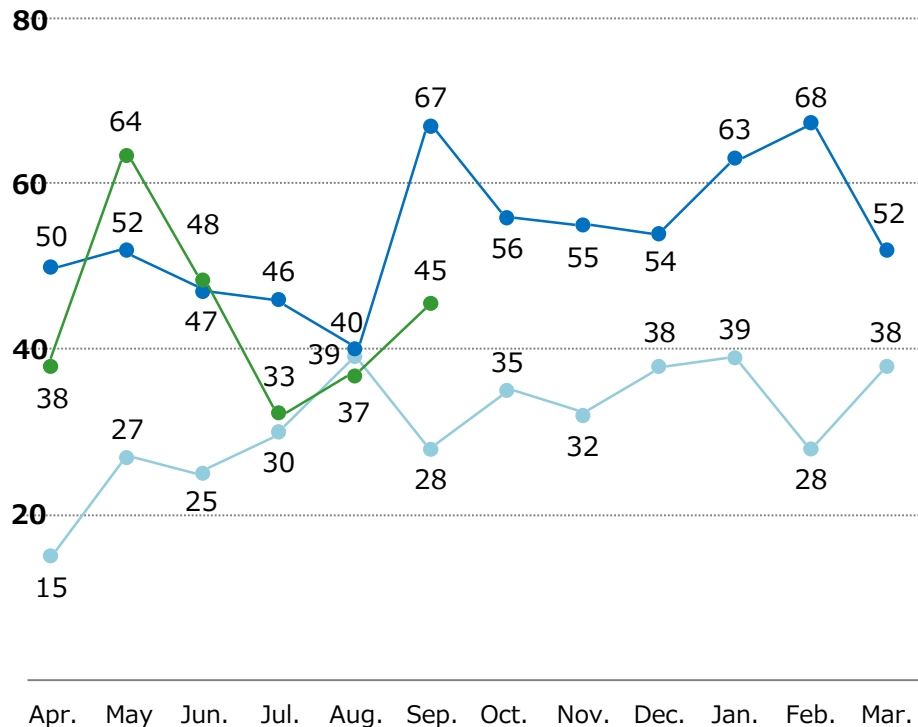
	FY2020				FY2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	17,986	28,935	27,507	21,342	31,557	40,960
Sales to external customers	17,986	28,935	27,507	21,342	31,557	40,960
Inter-segment internal sales	-	-	-	-	-	-
Segment profit (loss)	(13,450)	178	(1,085)	(14,036)	343	7,957

- ✓ Regarding standard properties in M&A services, the number of closings increased thanks to a strengthened advisor team and improved expertise
- ✓ Meanwhile, regarding small properties in M&A services and fully-furnished asset transfers, sellers remain less willing to sell due to public support such as subsidies

M&A is on a moderate recovery trend, but fully-furnished asset transfers declined significantly

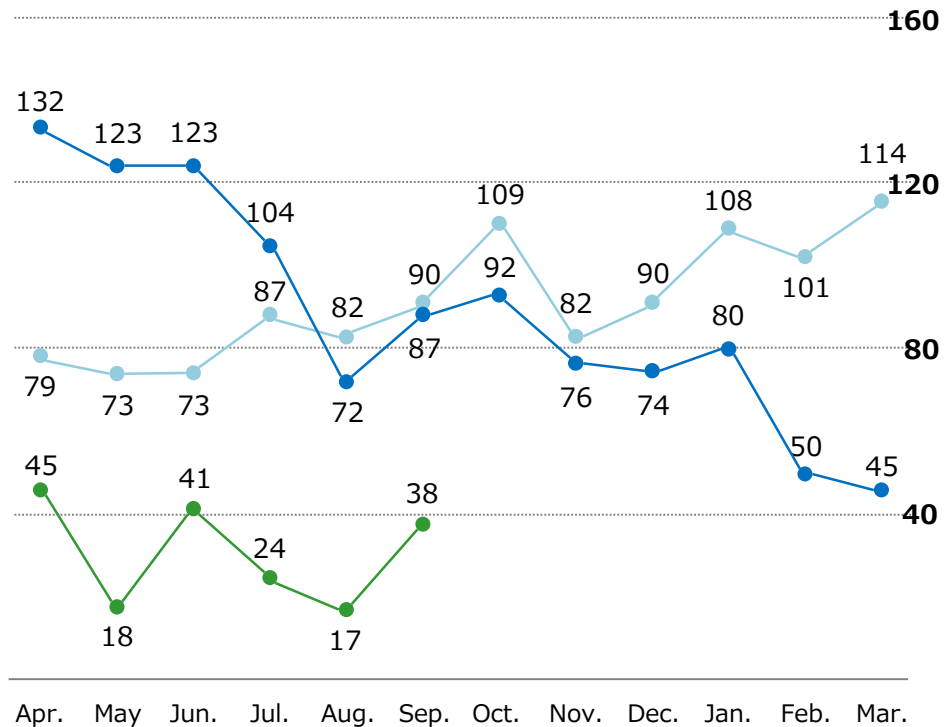
Trend of the inquiries on assets sale (M&A)

- FY2021
- FY2020
- FY2019



Trend of the inquiries on assets sale (fully-furnished asset transfers)

- FY2021
- FY2020
- FY2019



Absorbed Synchro Career Co., Ltd. in July 2021 (Results for the staffing business segment are available only through Q1 of FY2021)

Trend in revenue and profit (loss)

(Thousand yen)

	FY2020				FY2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	17,535	14,482	8,574	9,949	2,418	117
Sales to external customers	17,535	14,482	8,574	9,949	2,418	—
Inter-segment internal sales	—	—	—	—	—	—
Segment profit (loss)	(19,830)	(14,673)	(16,978)	(13,891)	(2,182)	117

- ✓ In conjunction with the absorption of Synchro Career Co., Ltd., the staffing business has been temporarily suspended after Q1
- ✓ In terms of personnel service for food and drink businesses, focus on recruitment advertising services for the time being

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Secure an operating profit throughout the full year, and aim to make a V-shaped recovery from the COVID-19 crisis

(Million yen)	FY20 Full-year Results (Consolidated)	FY21 Full-year Forecast (Consolidated)
Revenue	1,188	1,700
Operating Profit	(169)	270
Recurring Profit	(156)	270
Net Income Attributable to Owners of Parent	(177)	180

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Redefine Mission and Vision Become an innovative platform in the World of Food



Mission

Connecting the World of Food and Creating the Future of Food

- In "Connecting the World of Food," we have made a certain contribution to the creation of a new framework since our establishment. Taking this move a step further and with the mindset of "Creating Future for the World of Food," we are determined to promote businesses.



Vision

Becoming an Innovative "Food Platform"

- Constantly incorporating new technologies and ideas, we aim to become an indispensable platform for the food and drink industry and in the world of food by continuing to provide innovative services and functions that improve the productivity of the industry as a whole.

Our 3 Core Values to achieve Mission and Vision

Integrity and Fairness

Value Creation

Grit

President and CEO and Chief of Operating for the Business Department

Shinichi Fujishiro

- Mar.1997 Bachelor of Science and Technology
Tokyo University of Science, Tokyo, Japan
- Mar.1999 Master of Interdisciplinary Graduate School of
Science and Engineering
Tokyo Institute of Technology, Tokyo, Japan
- Jun.1999 Joined Andersen Consulting
(currently Accenture Japan Ltd)
- Apr.2003 Established Synchro food Co., Ltd.(current office)

Director & Chief of Operating for the Administrative Department

Masaki Morita

- May.1999 Joined Andersen Consulting(currently Accenture Japan Ltd)
- Apr.2003 Outside Director of Synchro Food Co., Ltd.
- Apr.2015 Director of Synchro Food Co., Ltd.(current office)

Director & Chief of the Development Department

Shun Ohkubo

- Apr.2005 Joined Mizkan Holdings Co., Ltd.
- Apr.2008 Joined Synchro Food Co., Ltd.
- Apr.2015 Chief of the Development Department of Synchro Food Co., Ltd.
- Jun.2018 Director of Synchro Food Co., Ltd.(current office)

Outside Audit(Full time) &
Supervisory Board Member

Ryuichi Makino

Director

Tsuguhiro Nakagawa

- Apr.1984 Joined Recruit Co., Ltd.
(currently Recruit Holdings Co., Ltd.)
- Oct.1998 President of Tokai Car Sensor Co., Ltd.
(currently Recruit Tokai Car Sensor Co., Ltd.)
- Jun.1999 President of Kyushu Car Sensor Co., Ltd.
(currently Recruit Nishinohon Car Sensor Co., Ltd.)
- Apr.2003 President of Recruit HR Marketing Kansai Co., Ltd.
(currently Recruit Jobs Co., Ltd.)
- Apr.2006 Operating Officer of Recruit Co., Ltd.
(currently Recruit Holdings Co., Ltd.)
Managing Executive Officer of Recruit Staffing Co., Ltd.
- Oct.2012 Operating Officer of Recruit Marketing Partners Co., Ltd.
- Jun.2013 Director of JCM Co., Ltd.
- Oct.2014 President of Recruit Car Sensor Co., Ltd.
- Apr.2016 Advisor of Recruit Marketing Partners Co., Ltd.
- Jun.2017 Director of Synchro Food Co., Ltd.(current office)
Director of Premium Group Co., Ltd.(current office)

Outside director

Ryota Matsuzaki

- Apr.1991 Joined The Industrial Bank of Japan, Ltd
(currently Mizuho Financial Group, Inc.)
- Feb.2000 Joined Rakuten, Inc.
- Feb.2011 Established Thirdgear.Ltd.(current office)
- Nov.2011 Member of the Board, Cloud Works Ltd.
- Feb.2013 Established Kibidango, Inc. (current office)
- Jan.2016 Director of Synchro Food Co., Ltd.(current office)
- Sep.2019 Director of User Local, Inc.(current office)

Outside Audit & Supervisory Board Member

Yasutomo Inoue

Outside Audit & Supervisory Board Member

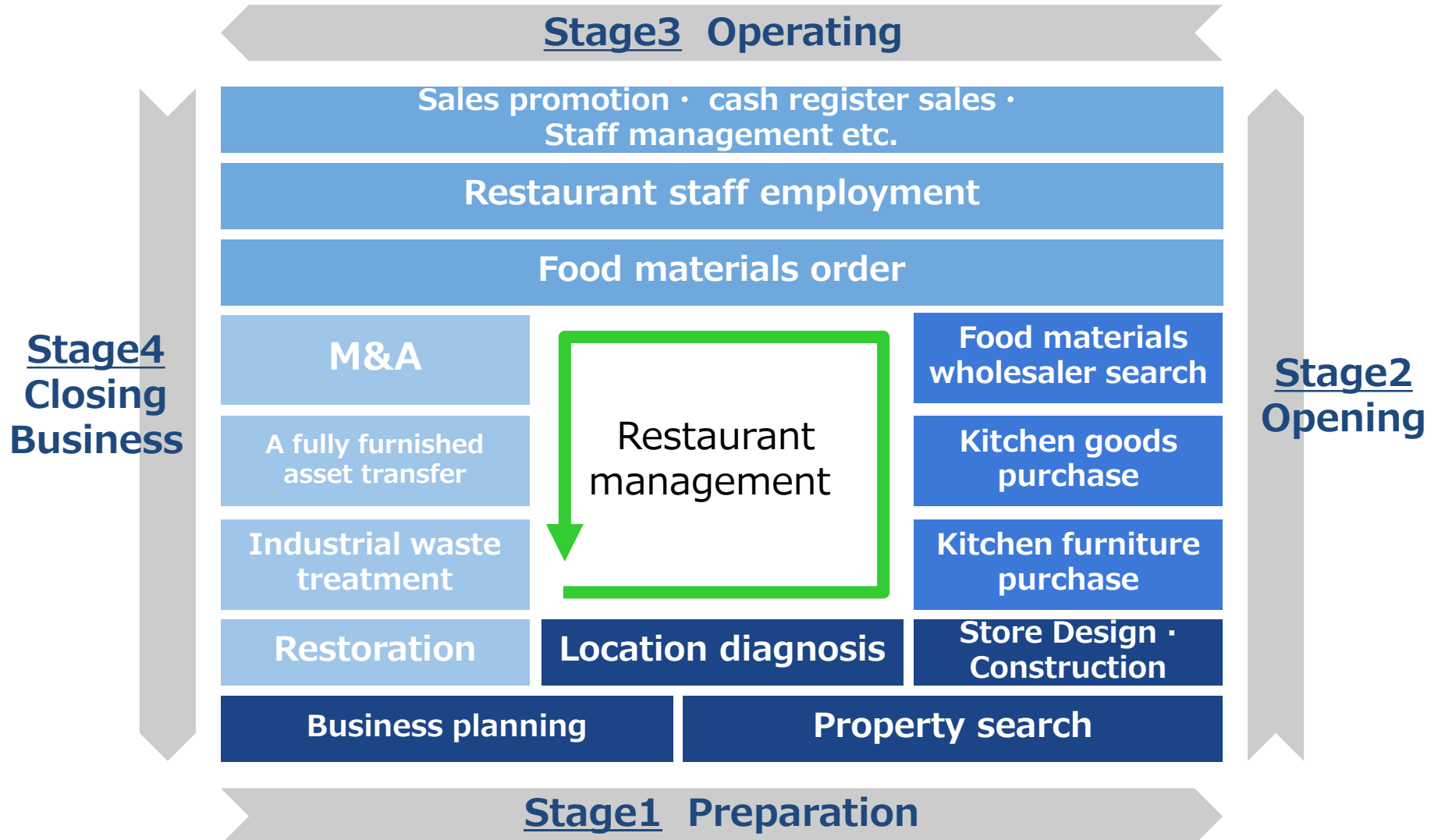
Toshihide Nakayama

Since our establishment, we have developed multiple media services.

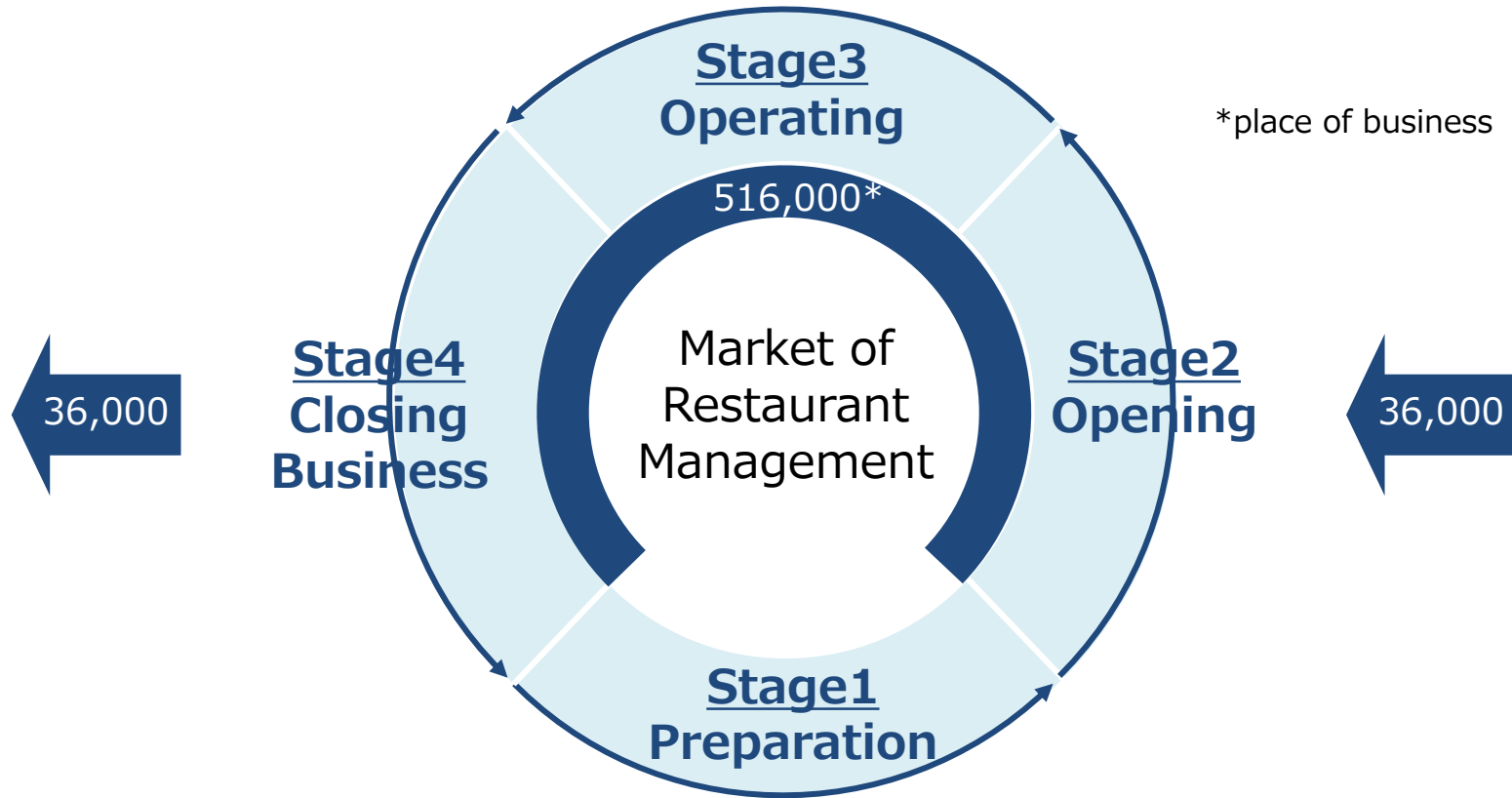
Apr	2003	Established Synchro Food Co., Ltd.
Sept	2003	Started running a restaurant operations support site "Inshokuten.com".
Mar	2005	Created a recruiting site for interior decoration companies "Tenpodesign.com".
Nov	2005	Developed a recruitment information site for interior industry "Kyujin@interiordesign".
Oct	2006	Launched a recruitment information site for food and drink industry "Kyujin@inshokuten.com".
Sept	2007	Launched a commercial real estate purchase price assessment site "Inukijyouhou.com".
May	2011	Launched a recruitment information site specialized in KANSAI area "Kyujin@inshokuten.com".
Sept	2013	Added an ingredients supplier locator section to Inshokuten.com site "Shokuzaishiiresakisagashi".
May	2015	Launched WEB magazine "Foodist Media".
Oct	2015	Launched a property information site specialized in KANSAI area "Inshokuten.com tenpobukensagashi".
Mar	2016	Released food material order system "PlaceOrders".
Dec	2016	Launched a restaurant M&A support service "Inshoku M&A". Launched a recruitment information site specialized in TOKAI area "Kyujin@inshokuten.com".
May	2017	Launched a questionnaire survey system "Restaurants Research".
Jun	2017	Launched a property information site specialized in TOKAI area "Inshokuten.com tenpobukensagashi".
Sept	2017	Launched a recruitment information site specialized in KYUSHU area "Kyujin@inshokuten.com".
Dec	2017	Launched a recruitment information site specialized in HOKKAIDO and TOHOKU area "Kyujin@inshokuten.com".
Apr	2018	Launched a recruitment information site for foreigners specialized food and drink industry "Food Job Japan".
Jun	2018	Launch of facial recognition attendance management "Restaurant Staff Time Cards" smartphone app.
Sept	2018	Launched a property information site specialized in KYUSHU area "Inshokuten.com tenpobukensagashi".
Jan	2019	Released renewal version of food material order system "PlaceOrders" and started charging
Mar	2020	Released an order management system for ingredients "ReceiveOrders".
May	2020	Launched a monthly subscription service "Inshokuten.com Premium".
Aug	2020	Launched food truck sharing and matching website "Mobimaru"
Oct	2021	Launched franchise comparison website "Inshoku FC Comparison"

Stage of restaurant management

There are 4 Stages of restaurant management.



There are 516,000 restaurants(retailers/chains) in Japan.
36,000 restaurants change location each year.



*Source: Ministry of Internal Affairs and Communications "economic research"2014.

INSHOKUTEN.COM

INSHOKUTEN.COM provides a one-stop service used for restaurant preparation, opening and operation. Some examples include providing information on store properties, kitchen fixtures, food suppliers, and the recruitment of management, etc.



KYUJIN@INSHOKUTEN.COM

KYUJIN@INSHOKUTEN.COM provides specialized job offering services to accommodate the recruitment needs of restaurants. It focuses mainly in the Kanto and Kansai areas, with full time employees specialized in food and drink, as well as a part-time job recruiting information site.



INSHOKUTEN.COM SHOKUZAISHIRESAKISAGASHI

INSHOKUTEN.COM offers food suppliers who are looking to sell food and drink, with food buyers who are in the market to purchase commercial food ingredients and alcohol.



PlaceOrders

PlaceOrders is a web-ordering service dedicated to restaurants and provided by INSHOKUTEN.COM



TENPODESIGN.COM

TENPODESIGN.COM is a service providing information on interior service providers that design and construct stores, to users who are planning to open or refurbish stores.



Foodist Media

Foodist Media distributes media distributing important food and drink trends and information to various people involved in the food industry.



Restaurant M&A Service by Inshokuten.com

Restaurant M&A Service by Inshokuten.com offers a platform for restaurant M&As and business transfers.



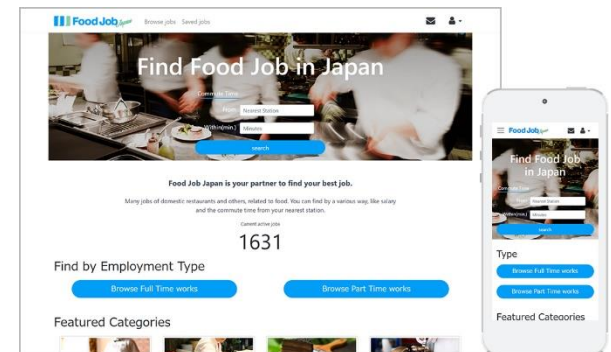
Restaurants Research

Restaurants Research conducts various questionnaire surveys to the users on restaurant management and discloses their results and related reports. Users can view the disclosed information to utilize as a tip for their store management.

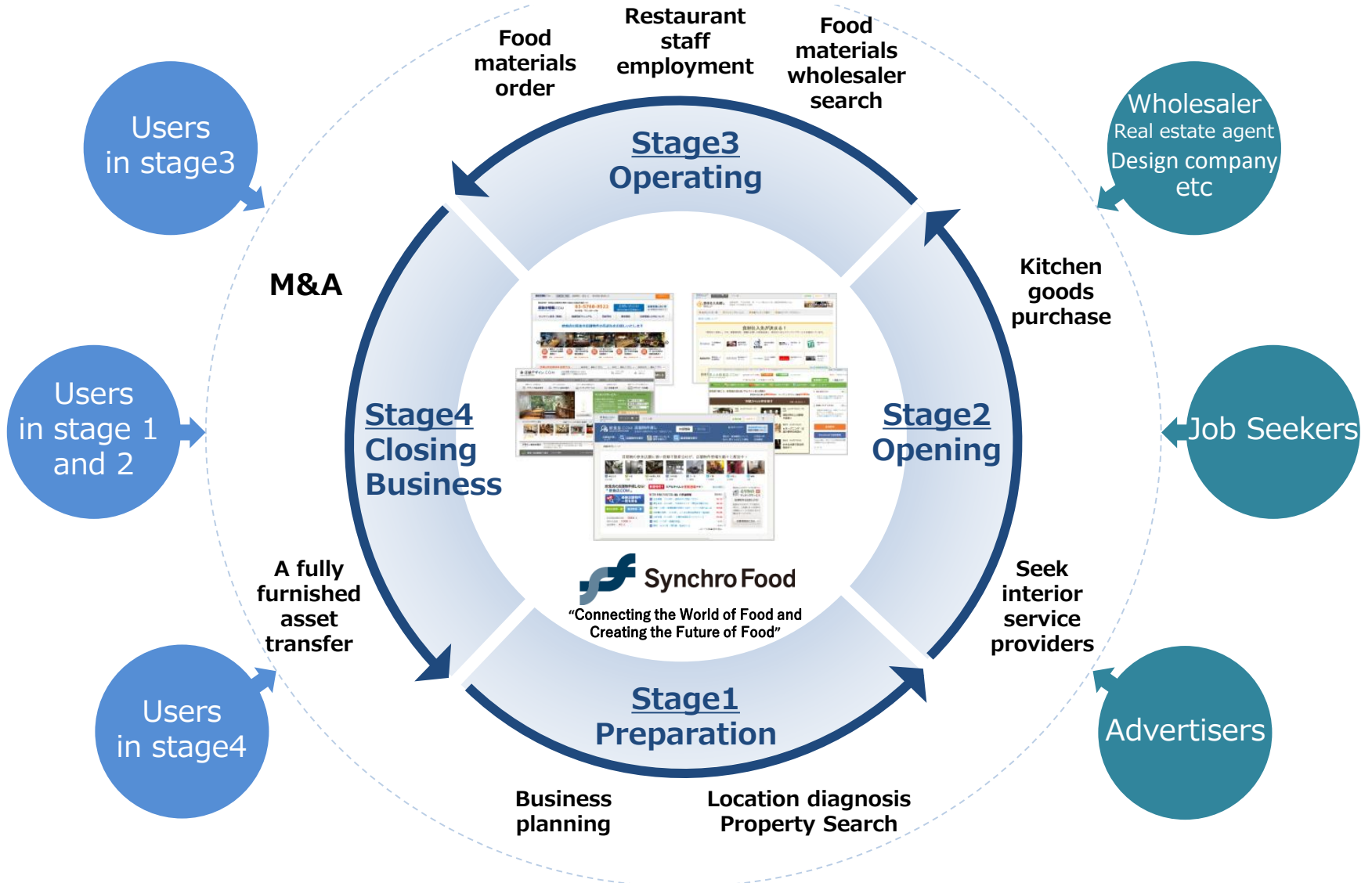


Food Job Japan

Food Job Japan is a website that posts job recruitments for restaurants for foreigners living in Japan. We provide a system that allows foreigners to find work smoothly.



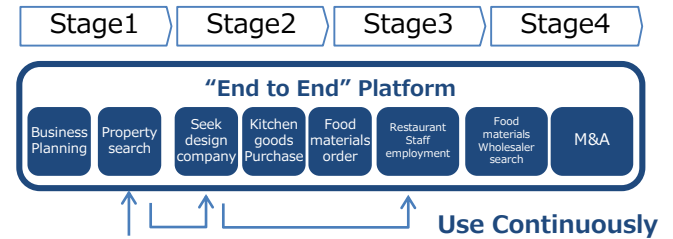
We provide “end-to-end” restaurant management services.
B2B Platform for restaurant management



Our advantages include Uniqueness · Profitability · Stability.

1 Uniqueness

- A proprietary and consistent platform for the management cycle of restaurants
- Migration effect due to total service



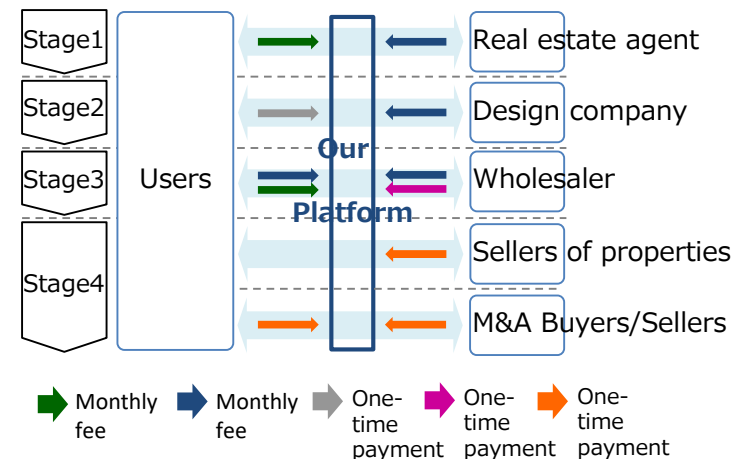
2 Profitability

- Users can be obtained from various channels, thus user acquisition cost is low
- Combined with our monthly billing model, we achieve a high profit margin

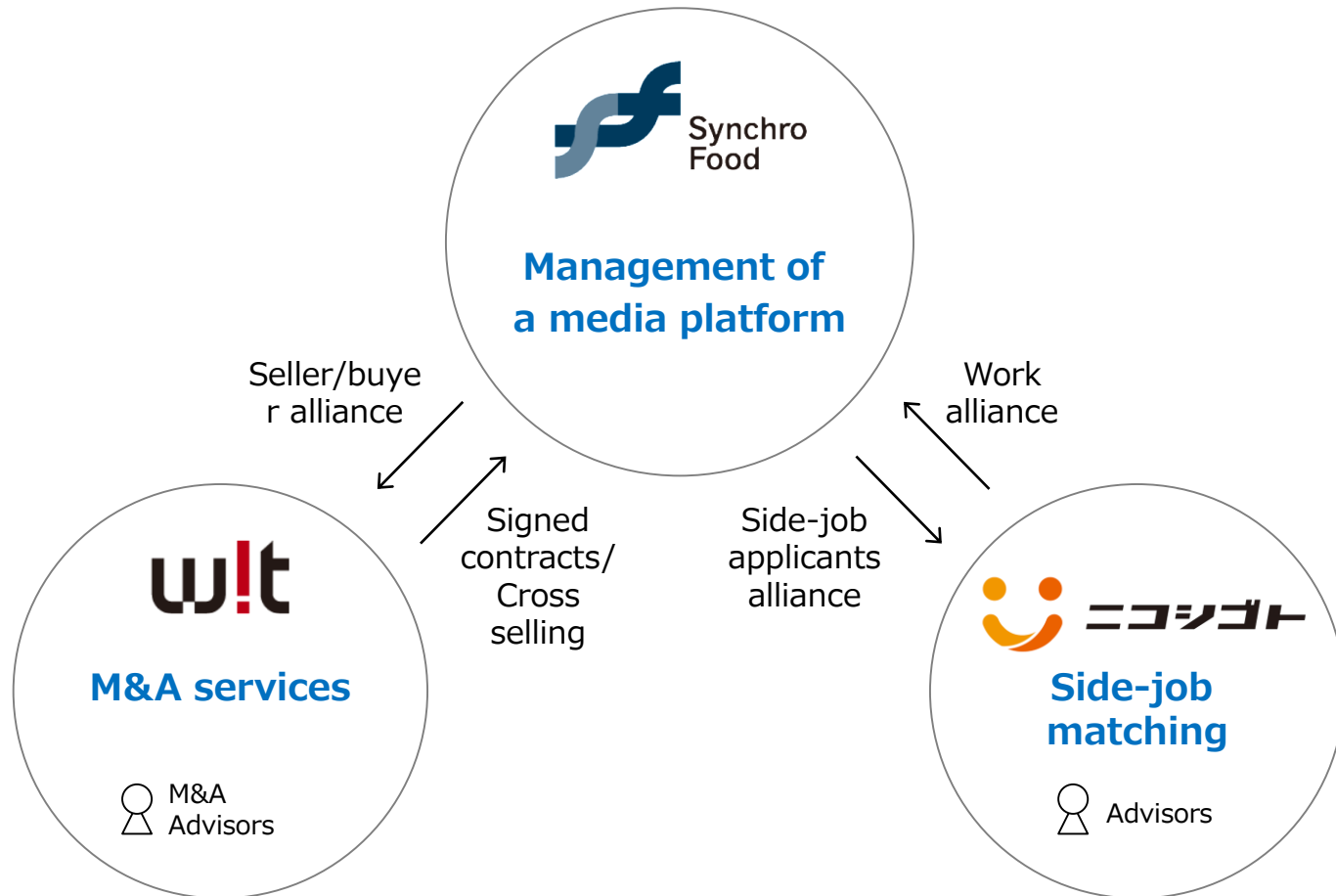


3 Stability

- Multi-point-monetization earns revenue from both users / business owners
- Multiple monetization channels are available even when the economy is stagnant (deliver a fully furnished asset, M&A)

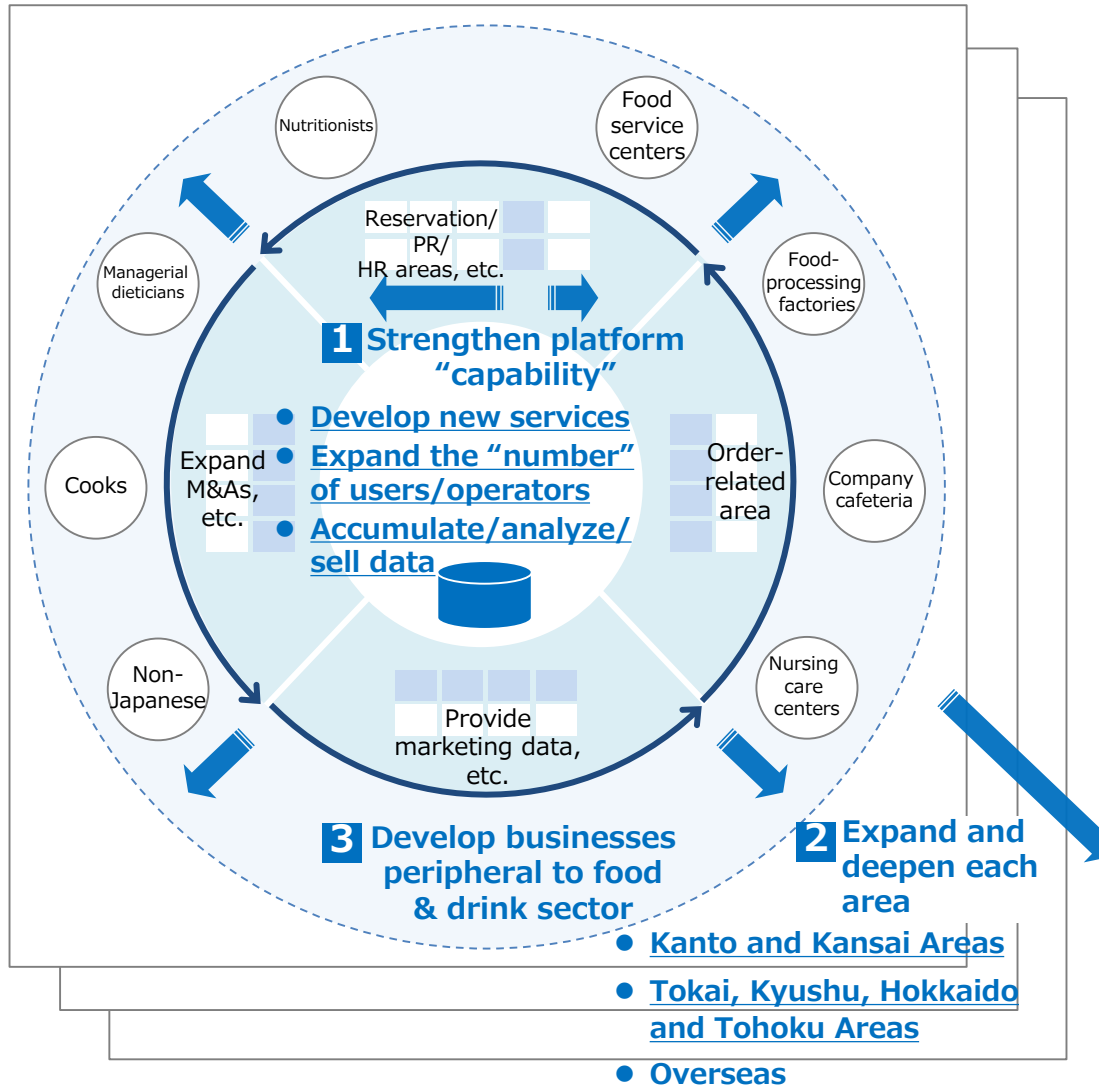


Maximize group synergy through close collaboration among Synchro Food, Wit, and Nicoshigoto (converted to a subsidiary on August 31, 2020).



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Promote the media platform business in 3 directions.
No change in the strategy in the medium-term management plan.



The highest level of cutting-edge technological advancements

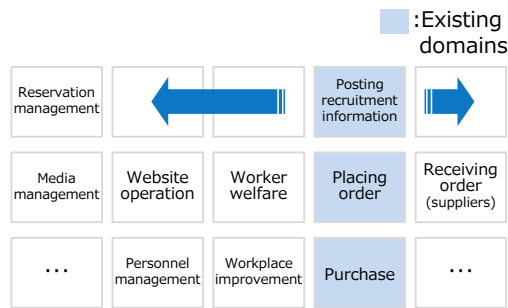
- Incorporate new technologies into our services
- Active investment in human resources and R&D

Promote M&As and alliances

- Continue sourcing

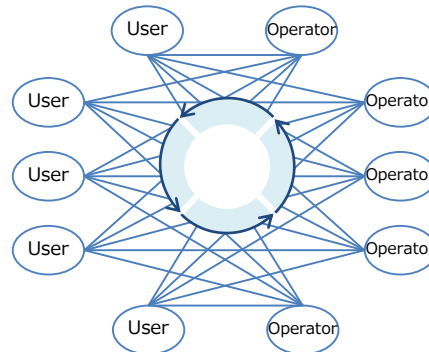
Further strengthen “capability” as a platform, aiming to hold a irreplaceable position to users and business operators

Develop new services



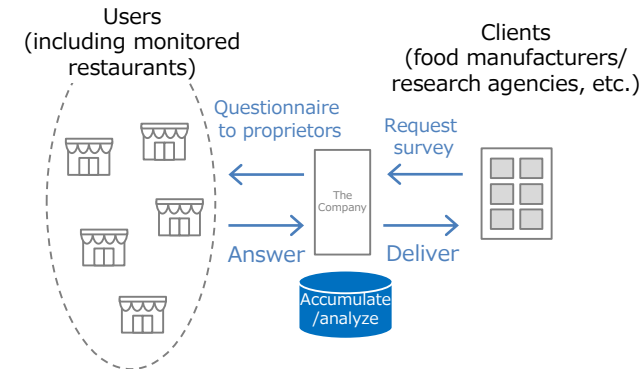
- Plan and develop new services across entire business functions
 - ✓ Priority issues for restaurant management (domains related to recruitment, training and attracting customers)
 - ✓ Domain of order management for raising operational efficiency, etc.
- Promote M&As and alliances as a measure to complement our services

Expand the “number” of users/operators



- Promote initiatives to increase both users and operators to maximize the networking effect
 - ✓ Strengthen sales systems targeted at operators
 - ✓ Inject advertising costs, enhance the contents of owned media, and continue initiatives to pull in new users

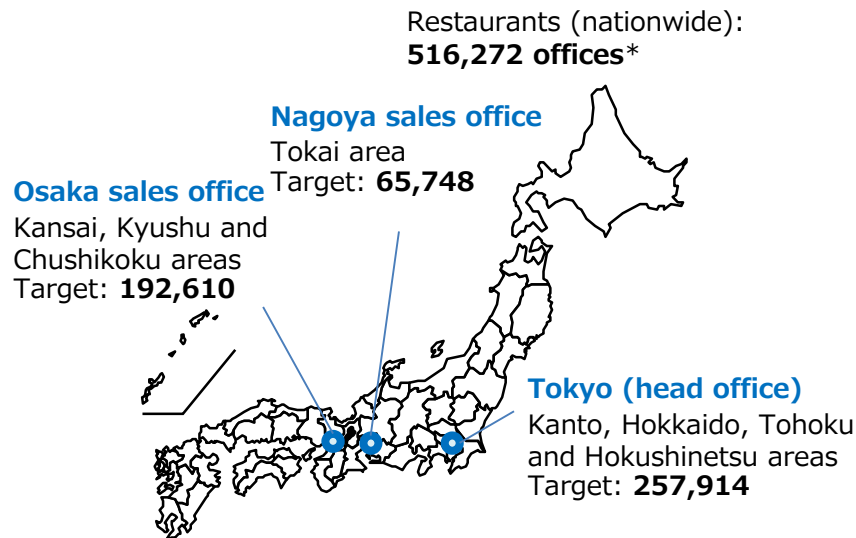
Accumulate/analyze/sell data



- Data analysis and provision to operators (restaurants research, etc.)
 - ✓ Market research
 - ✓ Test marketing
- Combining internally accumulated properties/recruitment data with statistics purchased from external sources, offer analysis results to users (search and comparison of candidate sites for new store opening, etc.)

Further deepen the newly-developed areas, in addition to the existing areas
Overseas, initiate market research and develop services with an eye on
localization

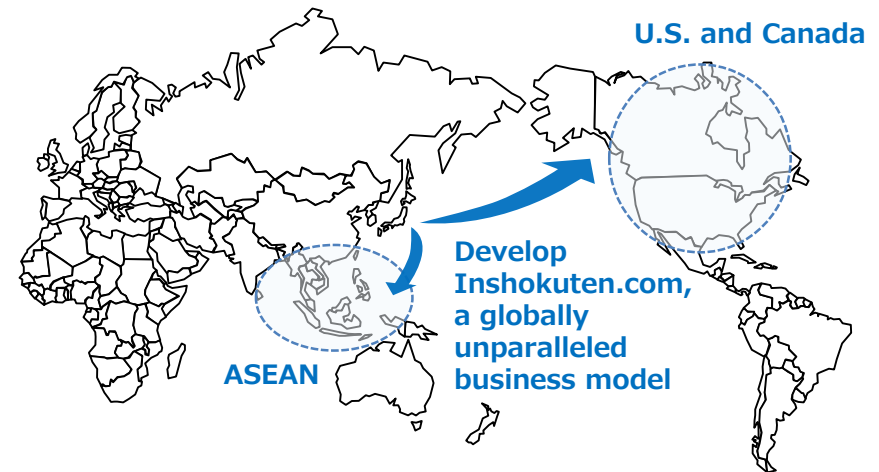
Japan



- Cover the whole country with 3 business bases (Tokyo head office, Osaka sales office and Nagoya sales office)
 - ✓ Enhancing sales efficiency, gradually strengthen sales structure both for users and operators, while raising the market share in each area
- Consider M&As and alliances with other companies as necessary, as a means of improving sales efficiency and coverage rate

*Source: Ministry of Internal Affairs and Communications "economic research"2014.
(excluding night restaurants and entertainment restaurants)

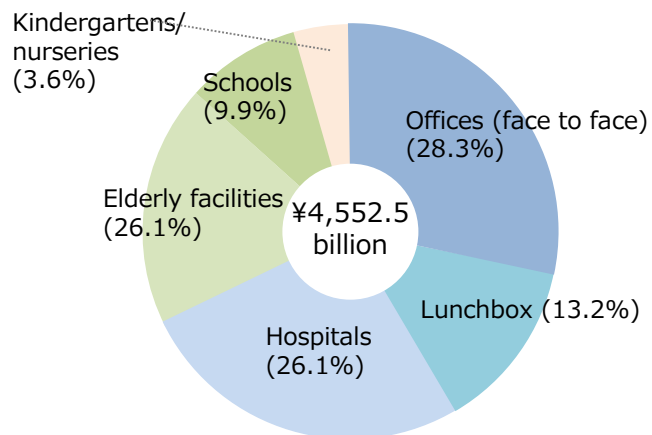
Overseas



- Careful market research and restaurants investigation service
- Partially localize and deliver the services of Inshokuten.com in Asia and North America
 - ✓ Collaboration with partner companies and local enterprises
 - ✓ Management support service to help Japanese users expand overseas and operate Japanese restaurants

Move into peripheral businesses of food & drink sector Effectively promote businesses leveraging the Inshokuten.com platform

Scale of food service market in Japan*1

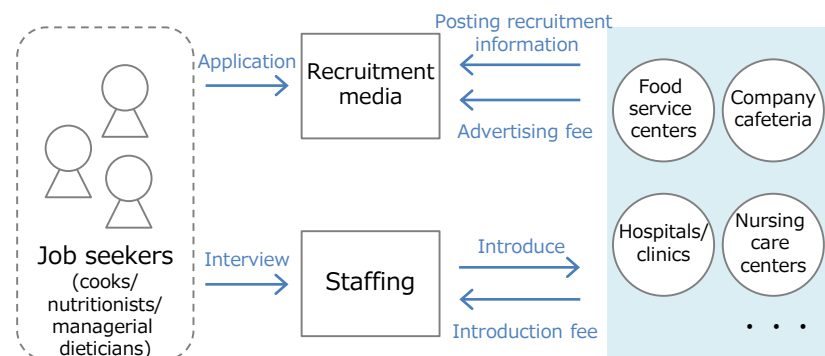


- Food service market in Japan is gradually expanding, grown to the scale of ¥4.5 trillion*1 in FY2015
 - ✓ Given the aging society, food service for elderly facilities and food delivery service are strong, while food services for offices (face to face) and schools show a slight increase
- Number of nutritionists and managerial dieticians required at offices is 1.2 million*2 (based on the number of licenses issued)

*1 Source: Yano Research Institute "Outlook and strategies for food service market 2016"

*2 Source: THE JAPANESE SOCIETY OF NUTRITION AND DIETETICS "Social trends surrounding managerial dieticians and nutritionists"

Offer personnel service



- Demand for human resources is strong at food service offices/facilities, where cooks, nutritionists and managerial dieticians are needed
 - ✓ Merge database of job seekers at Inshokuten.com and that of registered users in the media for nutritionists/managerial dieticians to enhance effective matching
 - ✓ Strengthen sales system for food service offices/facilities to increase the number of registered offices

※ In conjunction with the absorption of Synchro Career Co., Ltd., the staffing business has been temporarily suspended after Q1

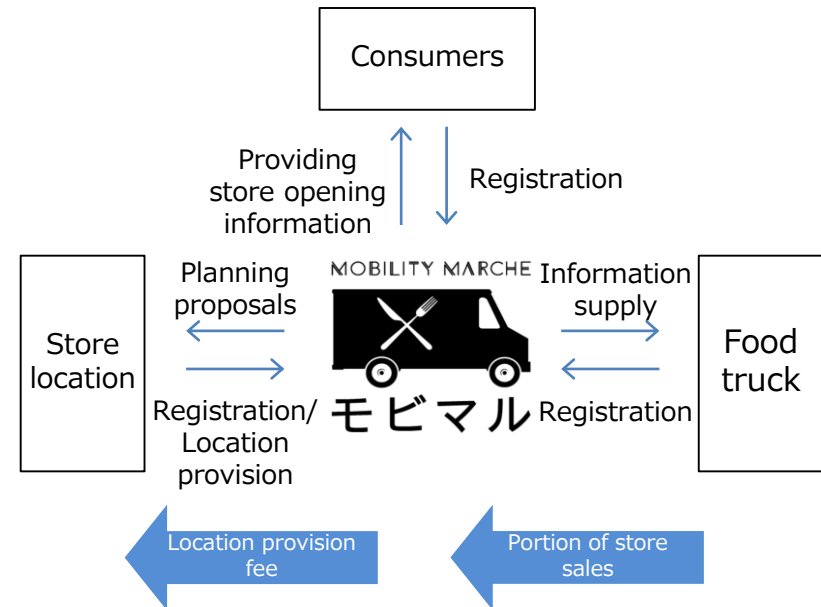
In addition to opening and running restaurants starting from the search for store properties, we provide new store openings and sales opportunities based on food trucks

Overview of business transfer

Business	<p>Operation of food truck matching website "Mobimaru"</p> <ul style="list-style-type: none"> • Development of store openings • Recruitment of store owners • Inspection/Registration • Store opening preparation • Post-store opening follow-up, etc.
Start of service	August 2019
Business transfer source	J&S Co., Ltd.
Business transfer date	August 31, 2020

Business model

Vision: Regional Revitalization that Continues to Evolve



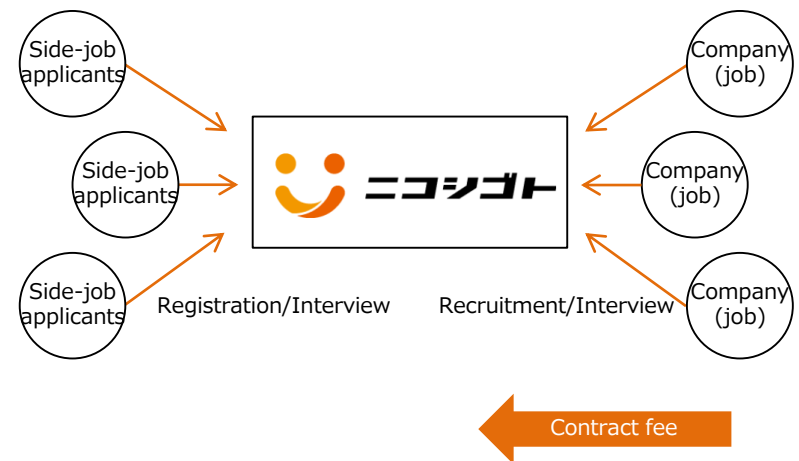
Provide longed-for jobs for side-job applicants who wish to work mainly in auxiliary areas of food and beverage, including the bridal industry, and in the food and beverage industry

Overview of share acquisition

Name	Nicoshigoto Co., Ltd.
Business	Operation of side-job matching websites, Nicoshigoto Bridal and Nicoshigoto FROM40
Start of service	December 2018
Share acquisition source	Akio Ota
Share acquisition price	Undisclosed (reasonable amount based on due diligence)
Share acquisition date	August 31, 2020

Business model

Vision: Provide another place to be



The information provided in this document is based on assumptions with current expectations, forecasts ,and risks based on macroeconomic trends, the market environment, and related industry trends of the Company.

Other Internal and external factors may vary.

Therefore, the results may differ from the description of future prospects described in this material.

When there is new information, events etc. in the future we will not update this document.

We are not obliged to update or modify the information provided.