

For reference only

# Financial Results for the Fiscal Year Ended December 31, 2021

Project Company, Inc.  
February 14, 2022

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**Net Sales**  
**¥2.13 billion**

YoY  
**+94%**

**Stock Sales\*<sup>1</sup>**  
**¥1.9 billion**

**Stock Sales Ratio**  
**89%**

**Employees 64**

YoY  
**+60%**

**Operating income**  
**¥510 million**

YoY  
**3 times**

**Corporate Clients\*<sup>2</sup>**  
**117**

**Clients With Purchase  
Volume of ¥300 Million  
or More 14**

**Avg. Employee Age**  
**27 Years**

**Avg. Age of Management-  
Level Employees**  
**30 Years**

\*1 Stock sales: Sales from clients with 6 months or more consecutive orders received, excluding advertising, user tests, etc., which have strong spot characteristics.

\*2 No. of Clients: Client businesses that have concluded an agreement for any of our three services, and who have made payment for said services within the corresponding fiscal year.

\*3 Management-level employees: Full-time directors and executive officers (excluding outside directors). Average age as of December 2021

# 1. Company Overview

# Company Overview

Company name Project Company, Inc.

Representative: Yunosuke Doi, Representative Director and President

Established: January 2016

Head Office: 39F, 1 Chome-6-1 Roppongi, Minato City, Tokyo, Japan

Composition of Board	Representative Director and President	Yunosuke Doi	Corporate Auditor	Koki Shimizu
	Director and Chairman	Shota Ito	External Corporate Auditor	Yuji Momosaki
	Executive Director	Ryo Matsumura	External Corporate Auditor	Jo Kawazoe
	Outside Director	Takashi Yamanaka		
	Outside Director	Yuki Matsumoto		

Business Activities Digital Transformation Business  
(Consulting Services, Marketing Services, UI/UX Services)

No. of Employees 64 (as of 31 December 2021)

# Vision

## **Creating a Project-based Society**

Transforming Japan's rigid society into a project-based society and turning out project-based human resources will achieve both corporate and individual growth.

# Our Service

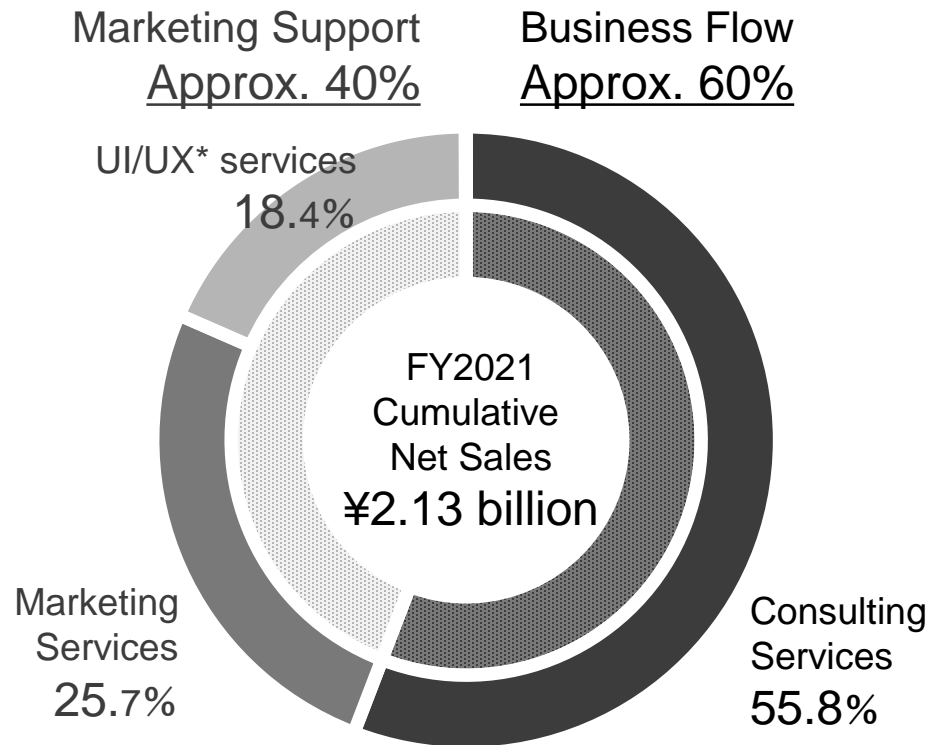
## **A comprehensive digital advisory firm for digital marketing and promoting DX**

By using our wealth of solutions, we can support the achievement of a digital transformation for companies with disparate structural issues.

# Net Sales Composition and Earnings

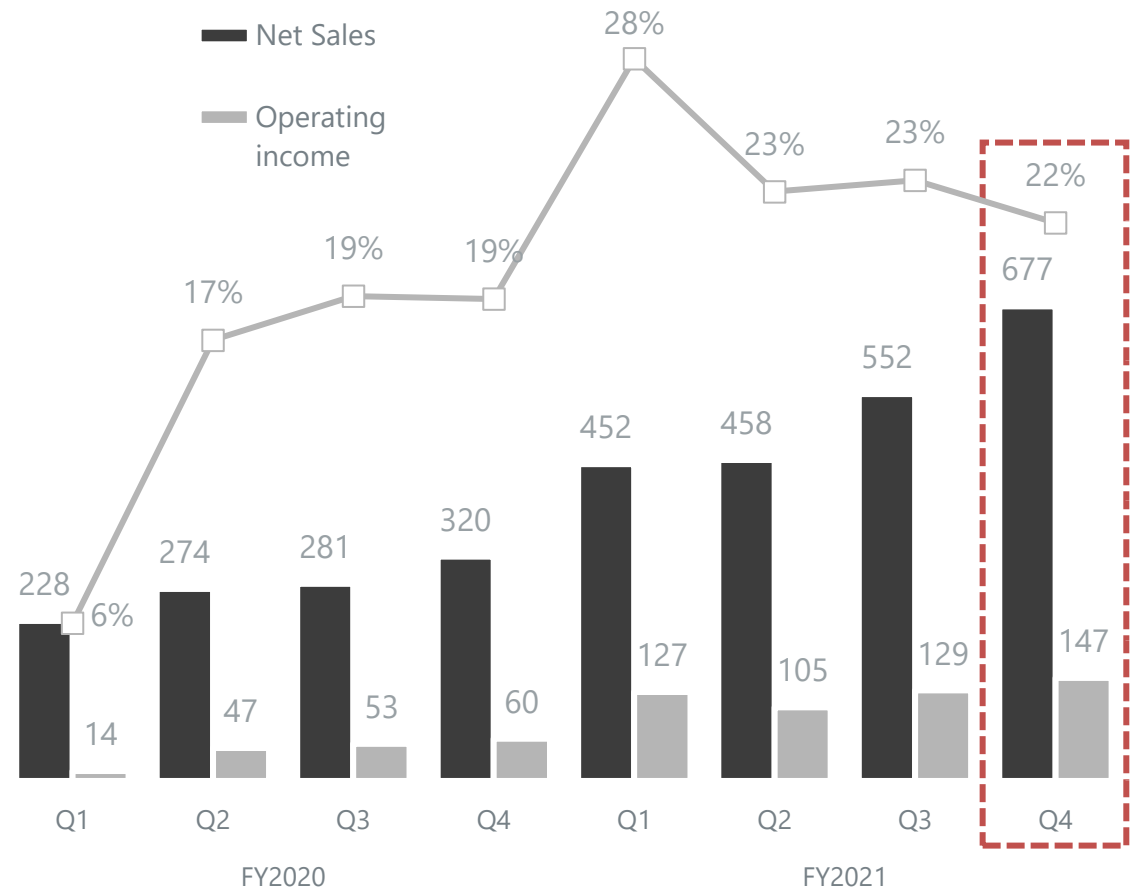
- ▶ Business support incorporating consulting accounts for just under 60% of sales; marketing support in a broader sense, including UI/UX, accounts for over 40% of sales
- ▶ Net sales and operating income continue to increase QoQ, and the company has achieved both high growth rates and profitability
- ▶ Q4 FY2021: Net sales +22.7% QoQ, +6.2% vs. forecast; operating income +14.0% QoQ, +40.5% vs. forecast

## Net Sales Composition



\*UI: User Interface, UX: User Experience

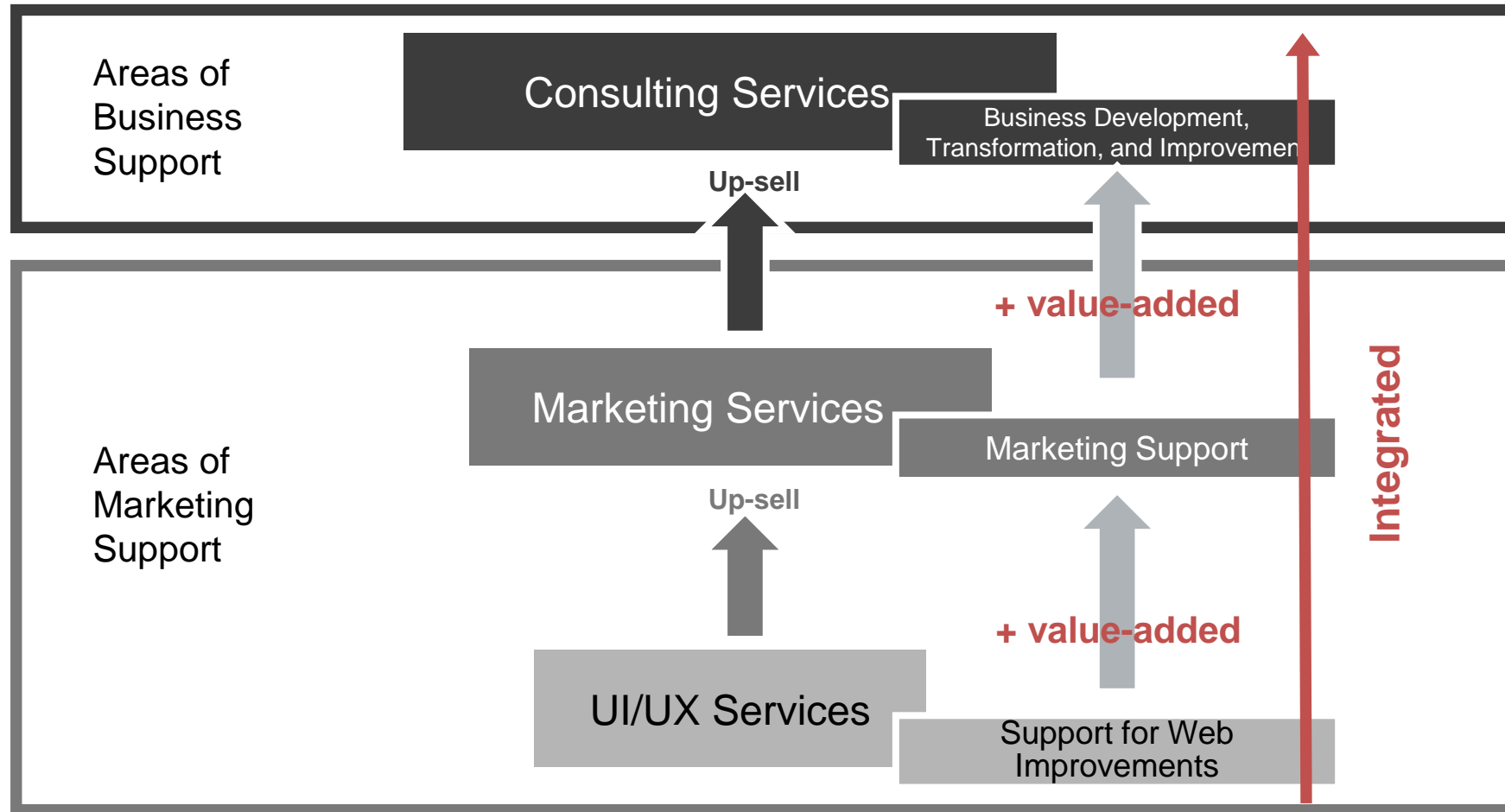
## Earnings (Million yen)



## Feature 1 Integrated Advisory System Towards DX

- ▶ Provides a full range of services, from support for improving the Web user interface through to marketing support and even new business development and other business support.
- ▶ Customers can receive one-stop support thus enabling them to achieve efficient and effective DX
- ▶ While there are many competitors for the individual services we provide, we are aware that companies that can provide integrated services are limited.

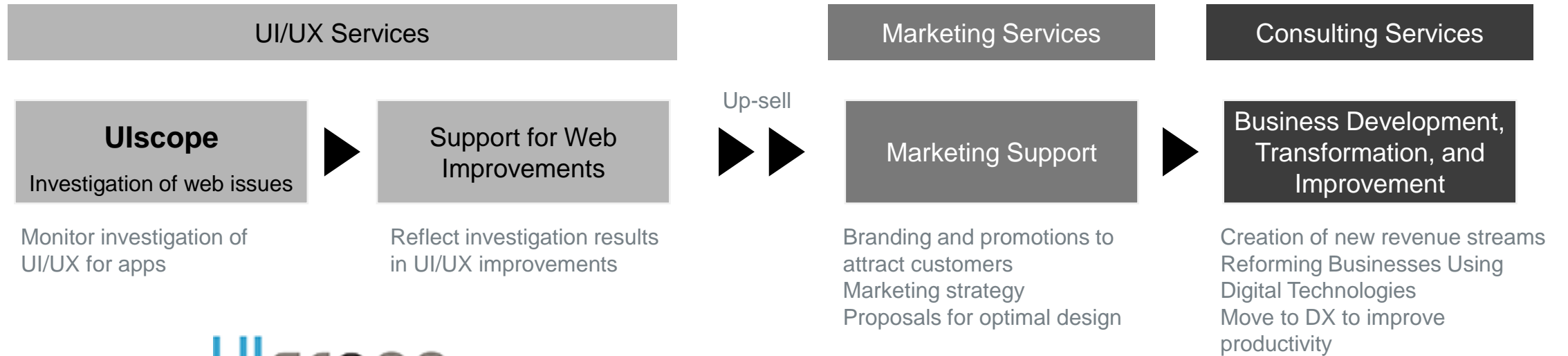
# ∞ ProjectCompany





## Feature 2 Ulscope as a Starting Point

- ▶ The starting point for an integrated model is Ulscope for usability verification and improvements. UI/UX surveys using the monitor provide support for objective, exhaustive app/website improvements
- ▶ Boasts high recognition in the areas of UI/UX, with 80% of UI/UX service projects acquired from inbound\* inquiries
- ▶ Ulscope has in excess of 30,000 monitors (as of the end of June 2021)



**Ulscope**

Reasonable, Fast, and Easy High-Quality User Tests

Videos

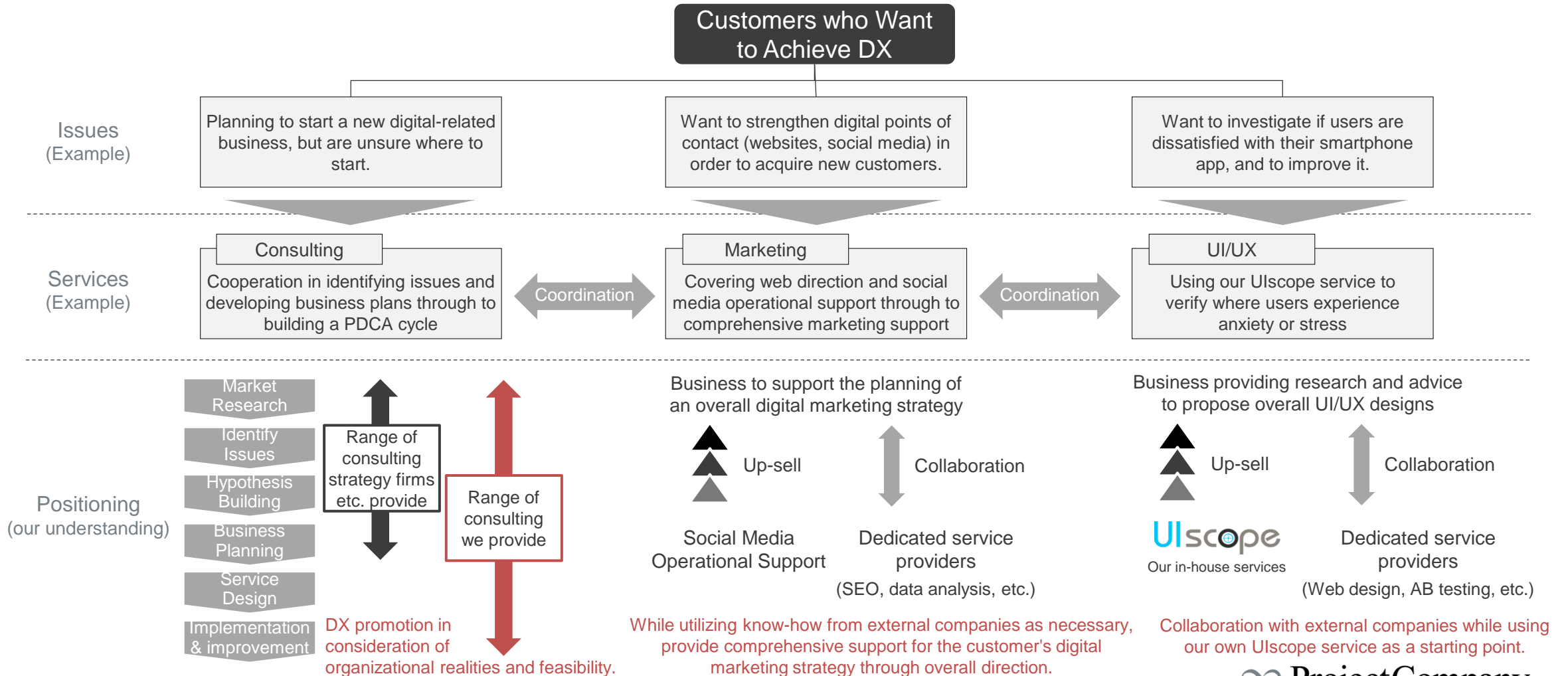
Audio

Questionnaires

\*Inbound: Inquiries from customers that lead to orders, instead of making sales approaches to companies

# Our Positioning in Support for DX

- ▶ Providing companies looking to outsource DX with a comprehensive DX support service.
- ▶ For our business support consulting service, we access the client's organization and collaborate with them on DX business promotion, etc. in accordance with the actual circumstances of the organization.
- ▶ For marketing support in the broader sense (marketing services, UI/UX services), we provide support for the promotion of customers' digital marketing strategies, while leveraging the expertise of external businesses.



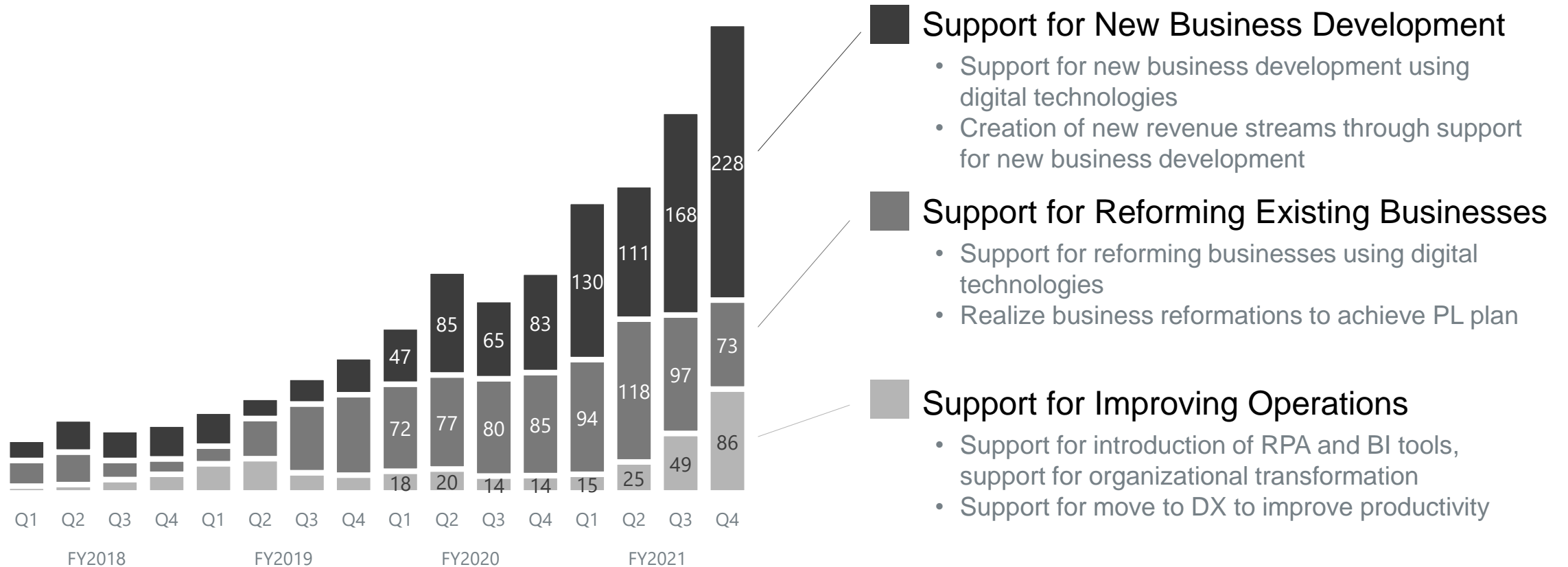
## 2. FY2021 Q4 Financial Highlights

## Performance by Service 1 Consulting Services

- ▶ Our mainstay work in Consulting Services is business development using digital technologies. This work accounts for roughly 60% of sales. Needs for new business development to secure new revenue sources remains strong, driving sales growth.
- ▶ FY2021 business improvement support sales continued to experience a high growth rate quarter-on-quarter. However, such sales account for a small percentage of total sales.

## Consulting Services Sales (million yen)

## Details of Services



### Support for New Business Development

- Support for new business development using digital technologies
- Creation of new revenue streams through support for new business development

### Support for Reforming Existing Businesses

- Support for reforming businesses using digital technologies
- Realize business reformations to achieve PL plan

### Support for Improving Operations

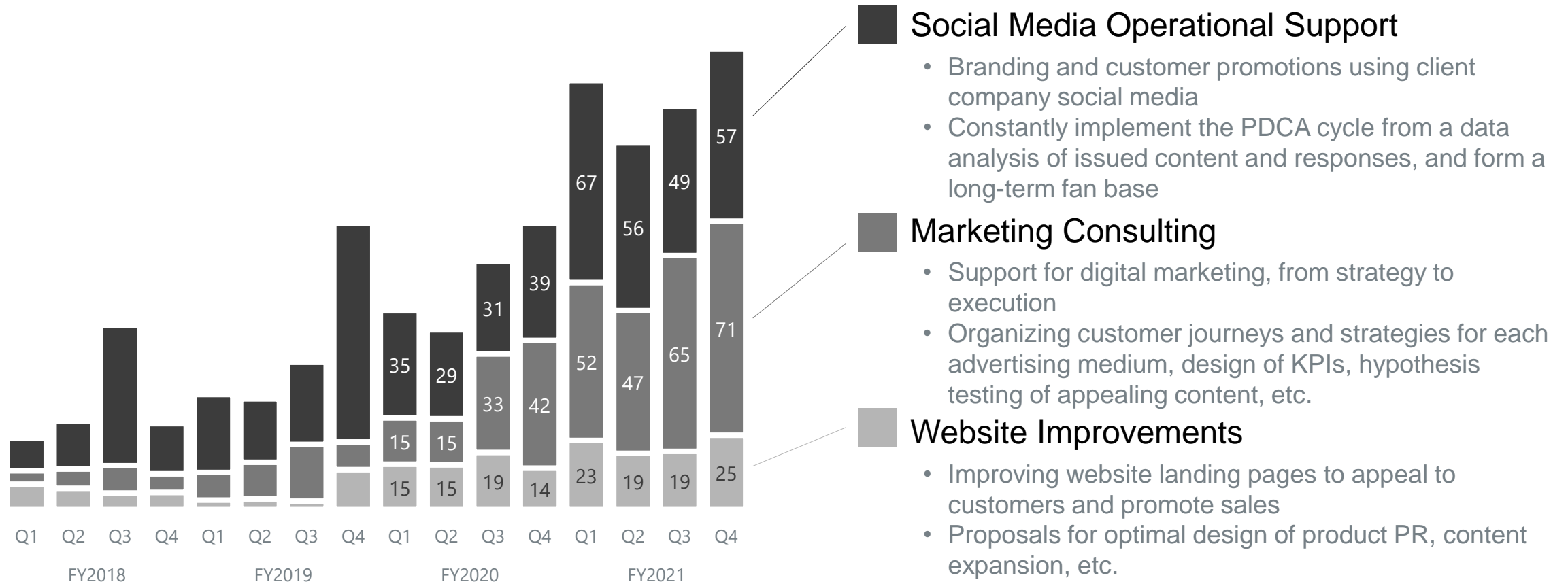
- Support for introduction of RPA and BI tools, support for organizational transformation
- Support for move to DX to improve productivity

## Performance by Service 2 Marketing Services

- ▶ Social media operational support and marketing consulting are core to sales. Produce results through social media operational support, and plan a more wide-ranging strategy for digital marketing as a whole (marketing consulting) that creates a demand structure.
- ▶ Each of social media operational support, marketing consulting and website improvement continued to grow in Q4.

## Marketing Services Sales (million yen)

## Details of Services



### Social Media Operational Support

- Branding and customer promotions using client company social media
- Constantly implement the PDCA cycle from a data analysis of issued content and responses, and form a long-term fan base

### Marketing Consulting

- Support for digital marketing, from strategy to execution
- Organizing customer journeys and strategies for each advertising medium, design of KPIs, hypothesis testing of appealing content, etc.

### Website Improvements

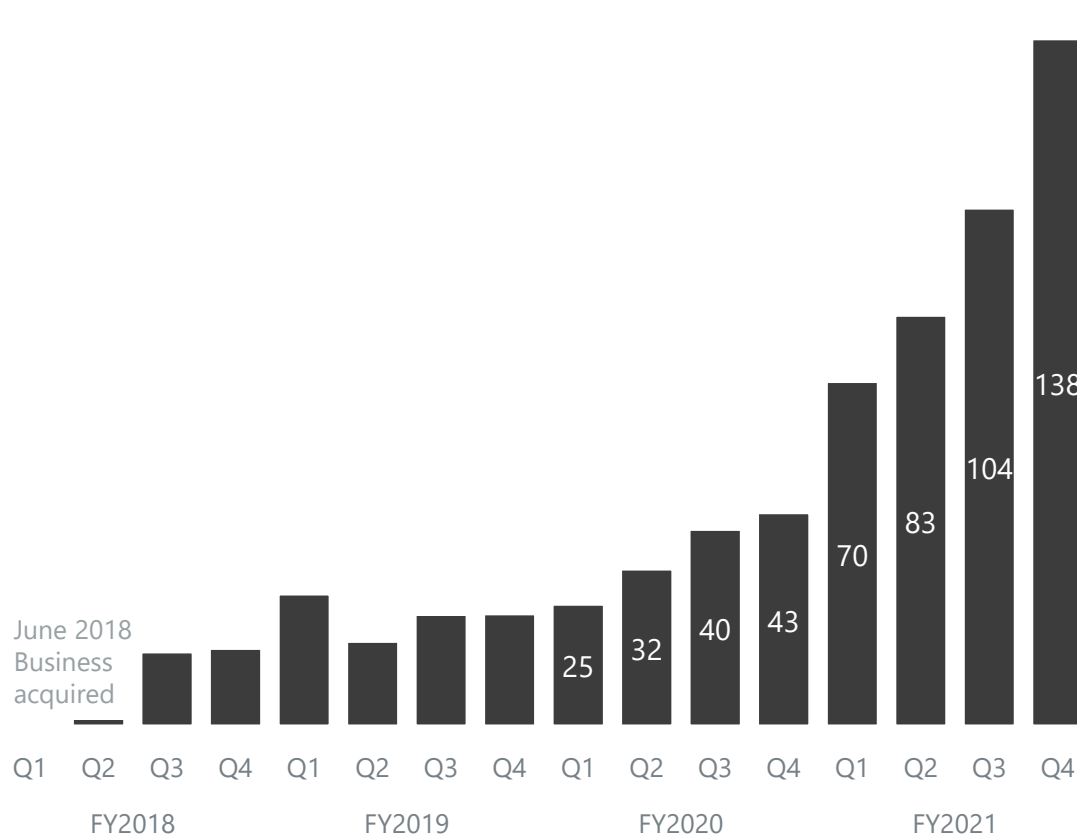
- Improving website landing pages to appeal to customers and promote sales
- Proposals for optimal design of product PR, content expansion, etc.

## Performance by Service 3 UI/UX Services

- ▶ Usability testing service "Uiscope" for improvements to UI/UX. Research and advisory business that tests smartphone apps and websites to make service experience design proposals (business acquisition in June 2018).
- ▶ Expanded business through consulting proposals to companies introducing user testing, and accelerated growth from FY2020. Continued growth trend in Q4 FY2021.

## UI/UX Services Sales (million yen)

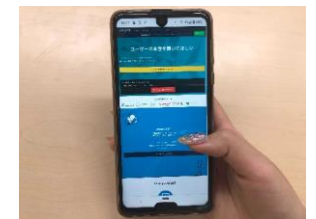
## Details of Services



### Uiscope

- Knock-in tools underlying new client development.
- Adopted by 162 companies in total (business acquisition to Dec. 2021)
- Usability testing service that records user operations, and uses that video, audio, and questionnaire responses to interpret these results, and thus propose UI/UX improvements.

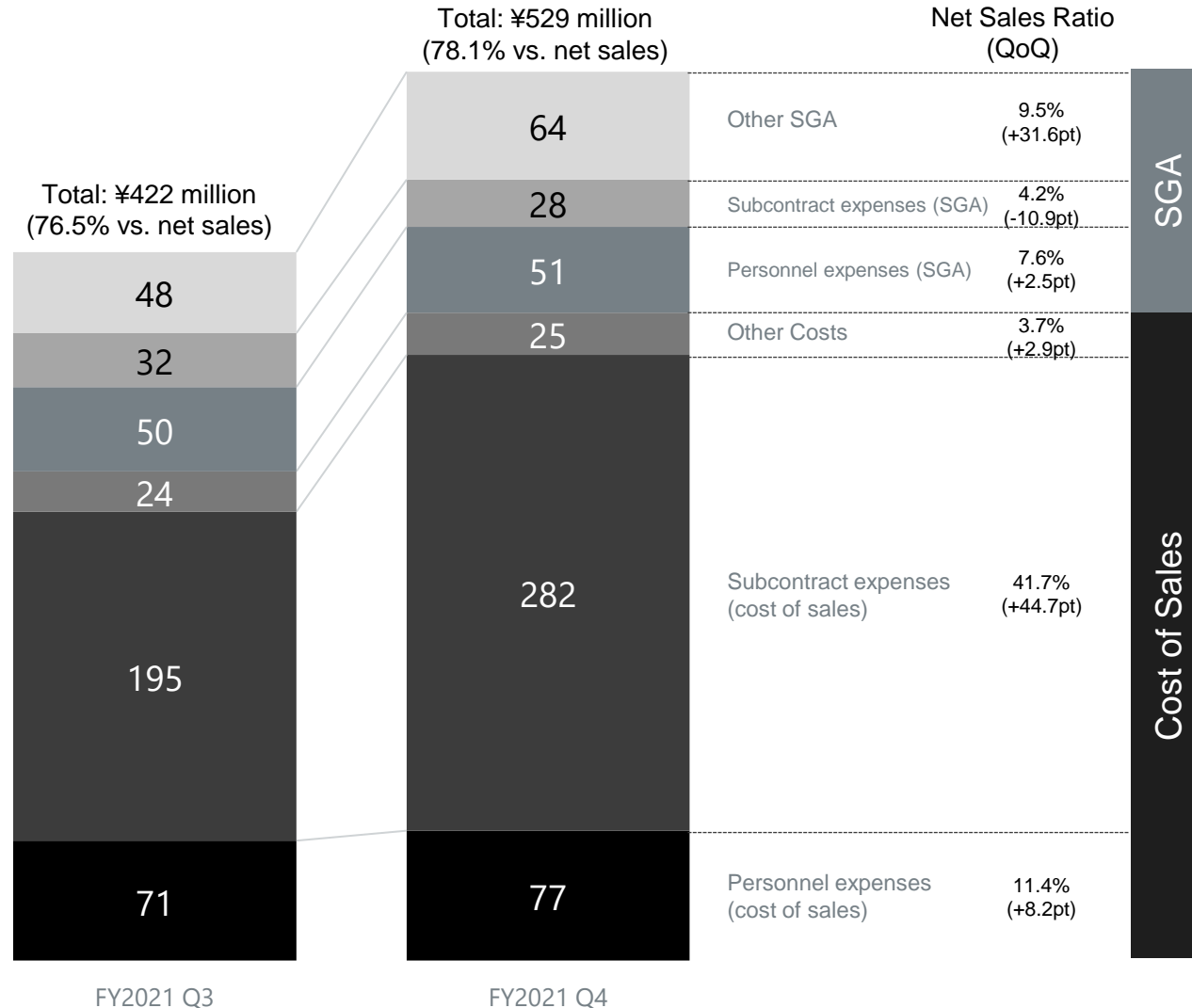
### User Testing



# Operating Expenses

- ▶ Subcontract expenses under cost of sales increased 44.7% QoQ, mainly due to active use of joint participation partners as a result of winning multiple new projects.

## Operating Expense Composition (QoQ, Million yen)



### SGA vs. net sales: Q3 23.8% → Q4 21.3%

- Other SGA expenses increased due to a ¥4 million increase in recruiting expenses from increased hiring and a ¥4 million increase in entertainment expenses due to seasonal factors.
- Subcontract expenses (SGA) decreased mainly due to the absence of the impact of public listing-related expenses recorded in Q3.

### Cost of sales vs. net sales: Q3 52.7% → Q4 56.8%

- Subcontract expenses (cost of sales) increased a significant 44.7% QoQ, mainly due to an increase of ¥60 million (+57.6%) in the use of joint participation partners as a result of the winning multiple new projects.
- Personnel expenses (cost of sales) increased in line with organizational expansion.

## Quarterly Performance Summary (QoQ)

	Million yen	FY2021 Q3	FY2021 Q4	QoQ	QoQ (%)
<ul style="list-style-type: none"> <li>▶ Q4 FY2021 net sales increased 22.7% QoQ to ¥677 million owing to steady progress in winning new projects.</li> <li>▶ By service, the increases in Consulting Services sales and UI/UX Service sales growth rate were significant.</li> </ul>	<b>Net Sales</b>	552	677	+125	+22.7
	Consulting Services Included	314	386	+72	+23.0
	Marketing Services Included	133	152	+19	+14.3
	UI/UX Services Included	103	137	+33	+32.4
	<b>Cost of Sales</b>	290	384	+93	+32.2
<ul style="list-style-type: none"> <li>▶ Gross profit and operating income increased in Q4 FY2021, as the QoQ increase in net sales exceeded increases in cost of sales and SGA expenses.</li> </ul>	<b>Gross Profit</b> (Gross Profit Margin)	261 (47.3%)	292 (43.2%)	+31	+12.0
	Selling, General and Administrative Expenses	131	144	+13	+10.0
<ul style="list-style-type: none"> <li>▶ Net income increased 30.6% QoQ to ¥113 million.</li> </ul>	<b>Operating income</b> (Operating income margin)	129 (23.5%)	147 (21.9%)	+18	+14.0
	<b>Ordinary income</b>	128	144	+16	+12.6
	<b>Quarterly net income</b> (Net income margin)	87 (15.8%)	113 (16.8%)	+26	+30.6



## Quarterly Performance Summary (vs. Forecast)

	Million yen	FY2021 Q4 (Forecast)	FY2021 Q4 (Actual)	Change	Change (%)
▶ Q4 FY2021 net sales up ¥39 million vs. forecast.	<b>Net Sales</b>	637	677	+39	+6.2
▶ By service, Consulting Services, Marketing Services, and UI/UX Services were ¥18 million, ¥11 million, and ¥9 million higher than forecast.	Consulting Services Included	368	386	+18	+4.9
	Marketing Services Included	141	152	+10	+7.7
	UI/UX Services Included	129	137	+8	+6.7
▶ Operating income was significantly higher than the forecast, up ¥42 million. Cost of sales and SGA expenses were largely in line with forecast while net sales were higher than forecast.	<b>Cost of Sales</b>	384	384	+0	+0.0
	<b>Gross Profit</b> (Gross Profit Margin)	252 (39.7%)	292 (43.2%)	+39	+15.7
	<b>Selling, General and Administrative Expenses</b>	147	144	-2	-2.0
▶ Factors behind the upturn in sales and profit included steady progress in assigning personnel to new projects and the of new research projects for UI/UX Services.	<b>Operating income</b> (Operating income margin)	105 (16.5%)	147 (21.9%)	+42	+40.5
	<b>Ordinary income</b>	102	144	+42	+41.4
	<b>Quarterly net income</b> (Net income margin)	70 (11.0%)	113 (16.8%)	+43	+62.4

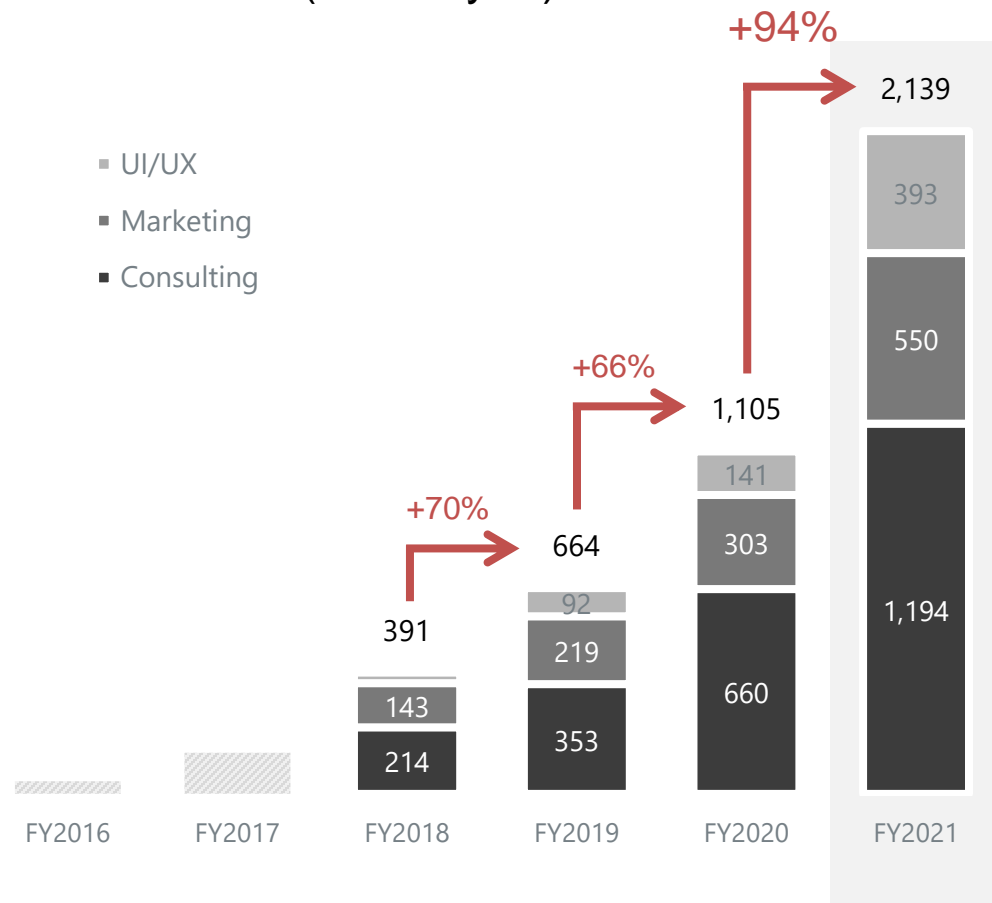
\*Net sales, cost of sales, gross profit, and SGA expense forecasts by service were not disclosed when the company announced revisions to forecasts on November 14, 2021.

### 3. FY2021 Full-Year Financial Highlights

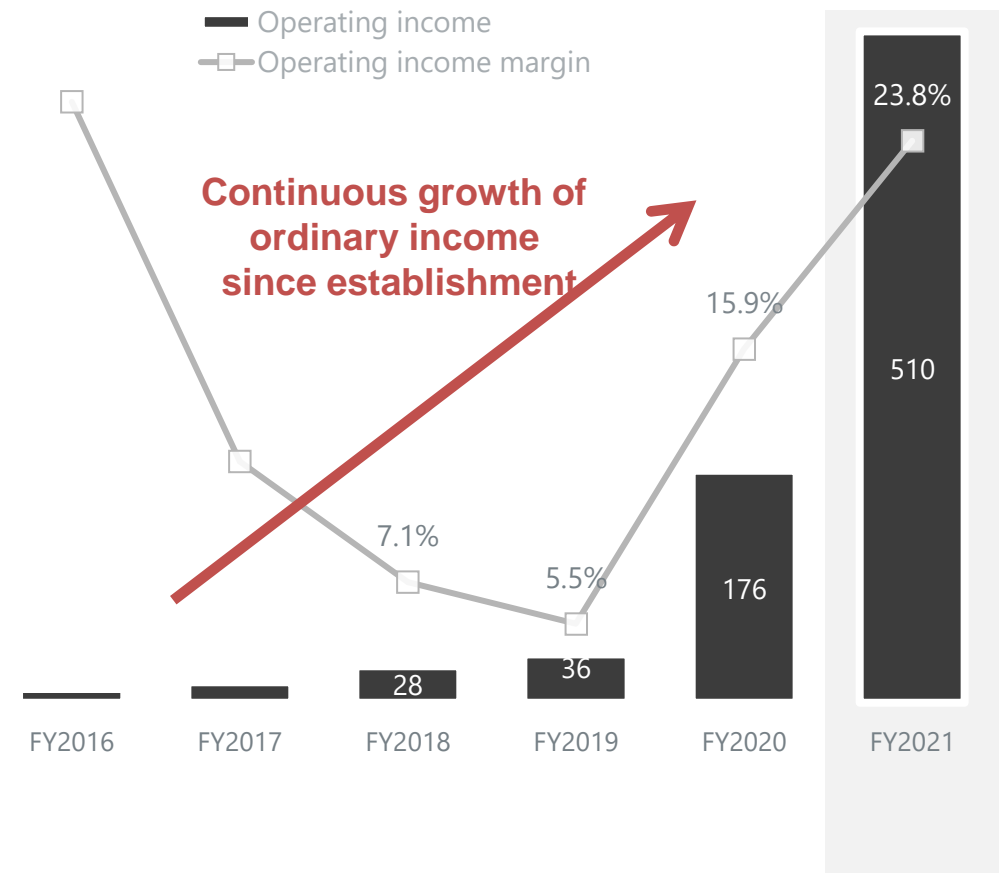
## Performance Highlights

- ▶ FY2021 net sales amounted to ¥2,139 million. Operating income amounted to ¥510 million.
- ▶ FY2021 sales growth was higher than the growth rates of the past two fiscal years, mainly due to the tailwind of the digital transformation (DX) market.
- ▶ Operating income continued to improve from FY2020 as the company reduced fixed costs associated with sales growth.

## Net Sales (million yen)



## Operating Income (million yen/%)



\*Net sales from FY2016 to FY2017 indicate total net sales for each service

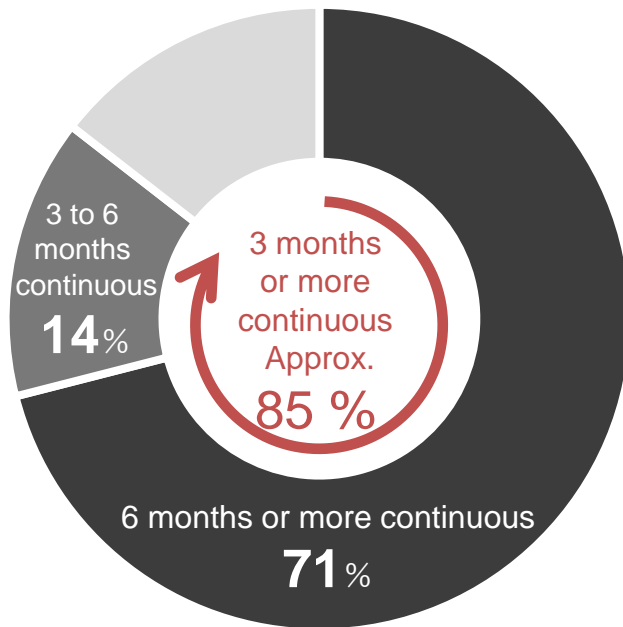
# Reasons for Strong Business Performance 1

## Stock-Type Business Model: Cumulative Sales via Ongoing Orders

- ▶ As a company, we are aware that in many cases consulting companies generally have a sales structure with a disproportionate emphasis on spot and flow projects.
- ▶ On the other hand, the company has built a stock-type business model based on ongoing support for integrated services, etc., growing sales over time.
- ▶ The FY2021 stock sales ratio was 89%.

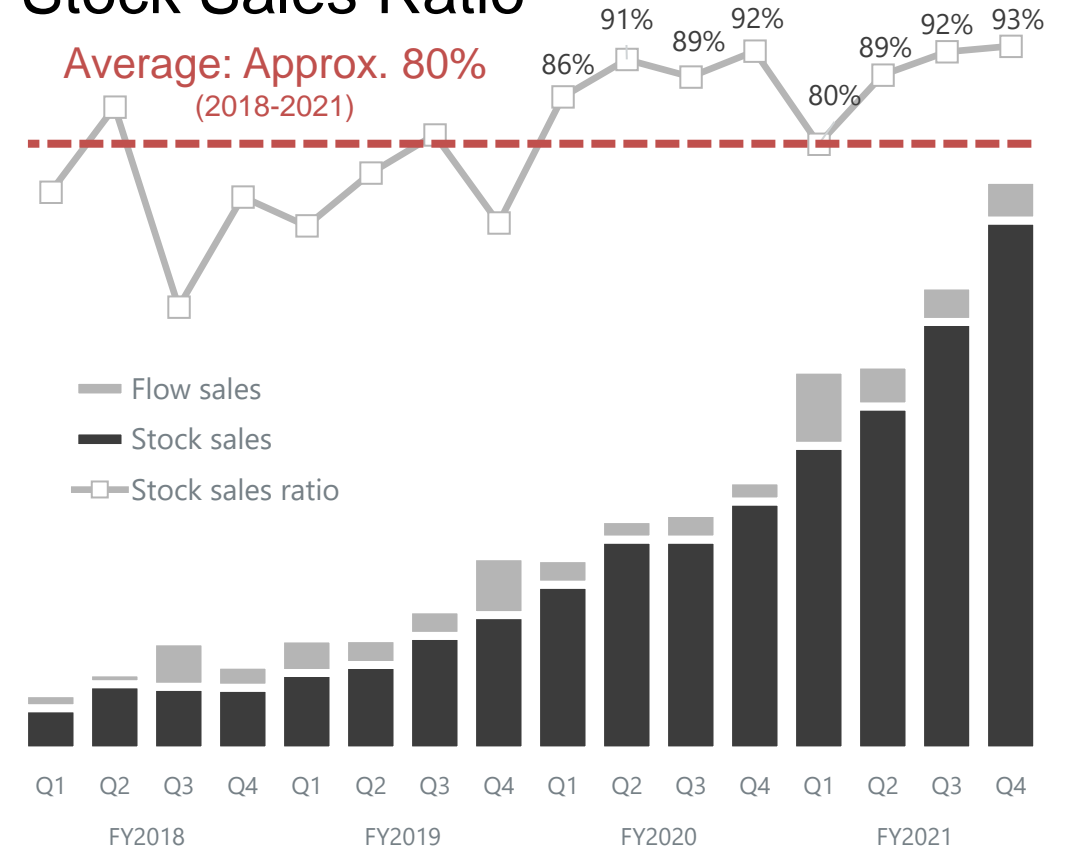
## Order Retention Ratio\* (%)

\*Percentage of those clients with sales of ¥10 billion or more that signed contracts for multiple consecutive months between January 2018 and December 2021



\*Excluding clients for UIscope shot projects

## Stock Sales Ratio



\*Stock sales: Sales from clients with 6 months or more consecutive orders received, excluding advertising, user tests, etc., which have strong spot characteristics.

# Reasons for Strong Business Performance 2

## Organizational Structure: Opportunistic Order Acquisition and Sales Growth per Employee via Partners and Other Means

- ▶ We have are expanding the number of participation employees we leverage to win orders in an opportunistic manner, thereby increasing the number of partners per employee.
- ▶ Despite the rapid increase in the number of employees, sales per employee is on an upward trend, supported by leverage from participation partners, internally shared expertise, and other elements to avoid the need for personal or special responses.

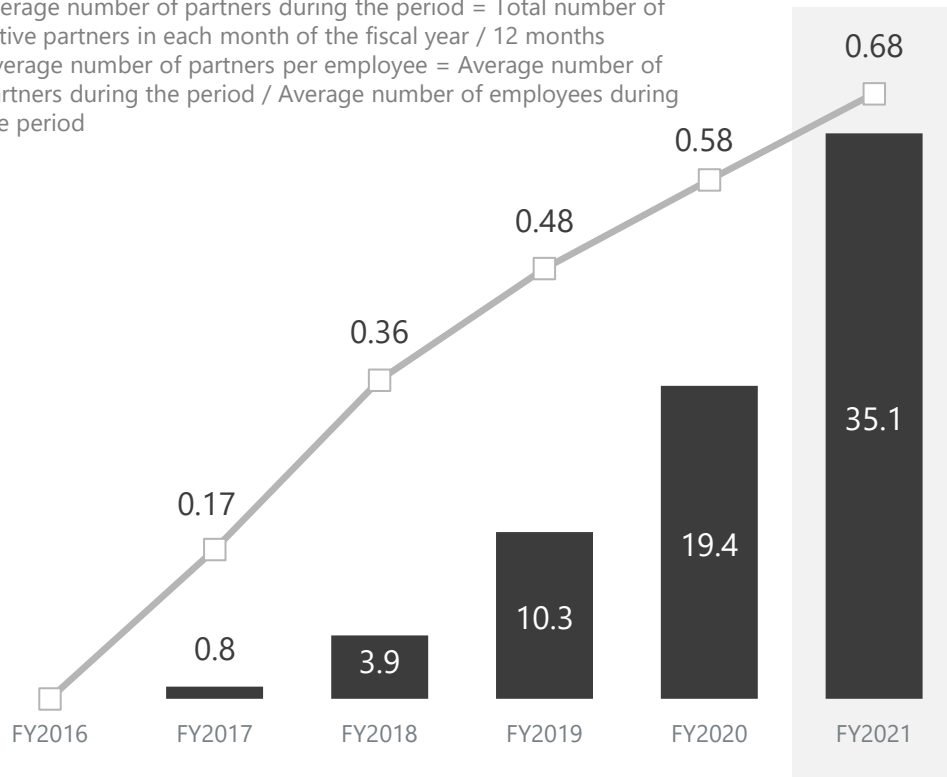
### Number of Partners

■ Period average number of partners\*

—□— Number of partners per employee\*\*

\* Average number of partners during the period = Total number of active partners in each month of the fiscal year / 12 months

\*\*Average number of partners per employee = Average number of partners during the period / Average number of employees during the period

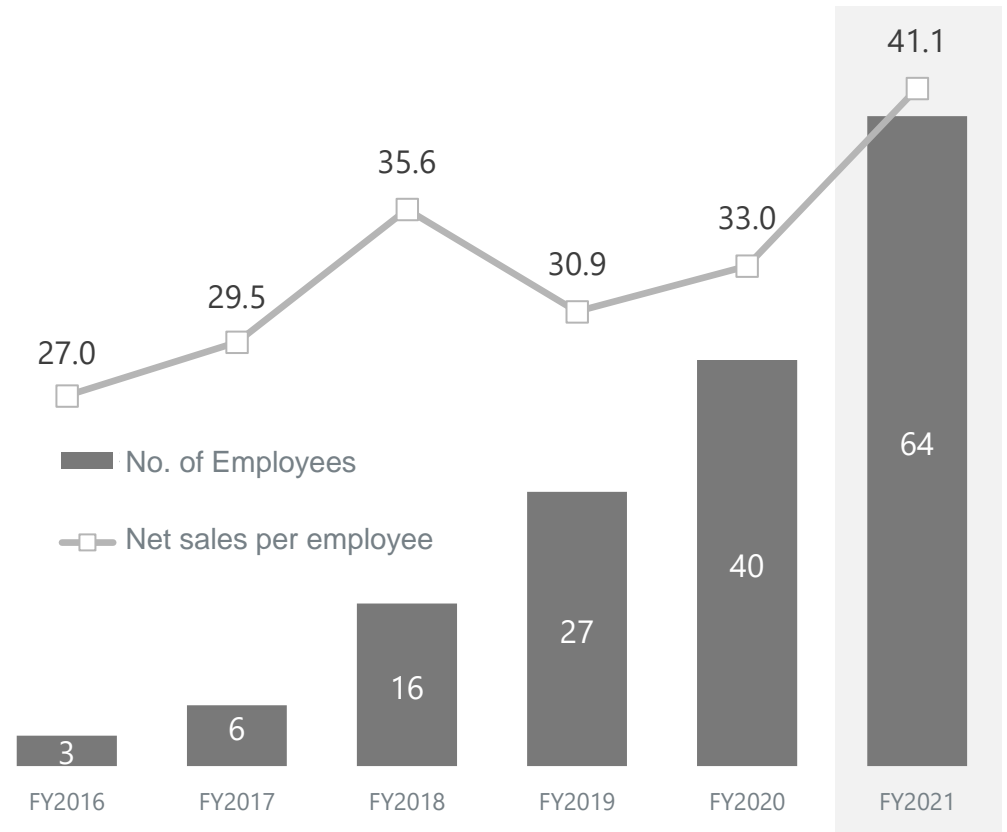


\*Figures for FY2016-FY2017 are unaudited results.

### Net Sales per Employee\*

(Million yen per employee; no. of employees)

\*1 Net sales per employee = net sales/average employee numbers during the period

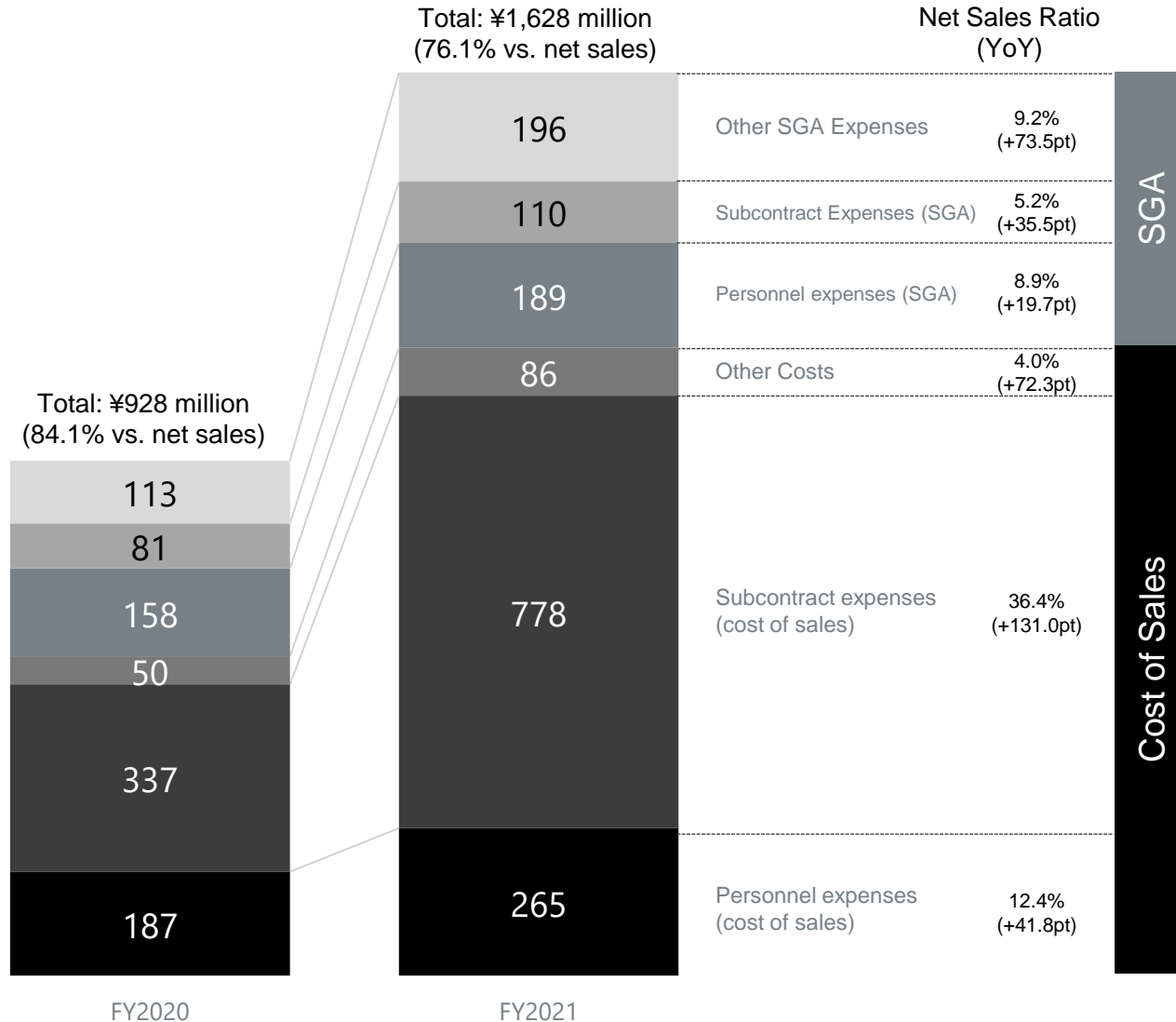


# Reason for Strong Business Performance 3

## Changes in Operating Expenses: Decline in SGA Expenses as a Percentage of Net Sales

- ▶ The decline in SGA expenses as a percentage of net sales due to sales growth contributed improved operating margin for FY2021.

### Operating Expense Composition (YoY, Million yen)



#### SGA vs. Net Sales: FY2020 32.0% → FY2021 23.3%

- Other SGA expenses increased due to a ¥21 million increase in recruiting expenses due to increased hiring and a ¥14 million increase in expenses due to office expansions.
- The ratio of SGA expenses to net sales decreased year on year due to only moderate increases in expenses relative to net sales.

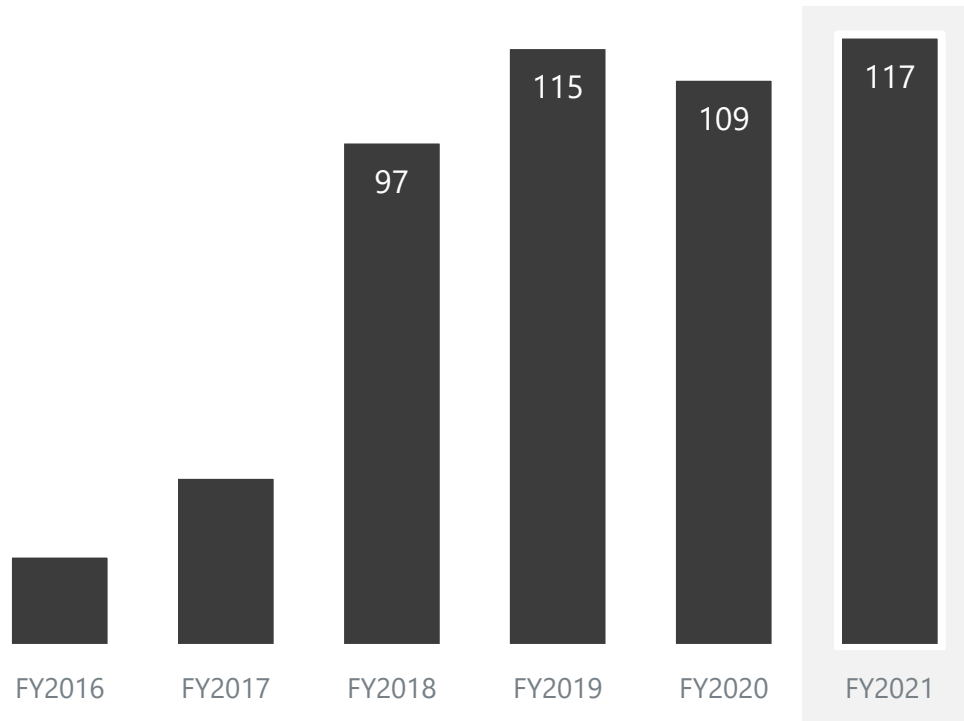
#### Cost of sales vs. net sales: FY2020 52.0% → FY2021 52.9%

- Subcontract expenses (cost of sales) increased a significant +131.0% YoY, mainly due to an increase of ¥208 million (+86.7%) in the use of joint participation partners as a result of the winning multiple new projects.
- Personnel expenses (cost of sales) also increased as a result of an adding 24 new hires at the end of the fiscal year compares to the same period in the previous fiscal year.

## No. of Clients

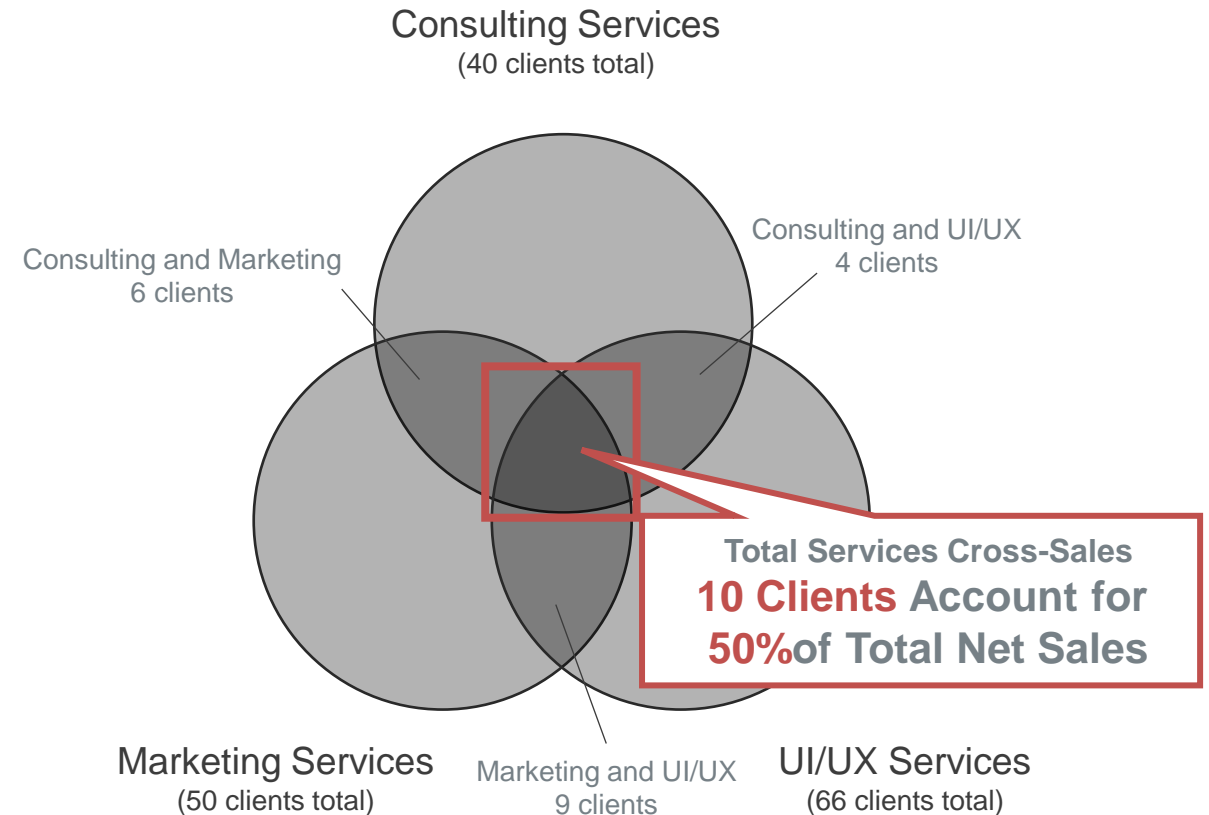
- ▶ Although the number of clients decreased slightly from FY2019 to FY2020 due to a partial narrowing of the focus to clients more compatible with our business style, the number of clients\* increased again to 117 in FY2021.
- ▶ Each service has its own client base; however, sales to clients for whom we provide integrated support across all services account for about 50% of total sales.

## Client Number Trends



\*No. of Clients: Client businesses that have concluded an agreement for any of our three services, and who have made payment for said services within the corresponding fiscal year.

## No. of Clients by Service

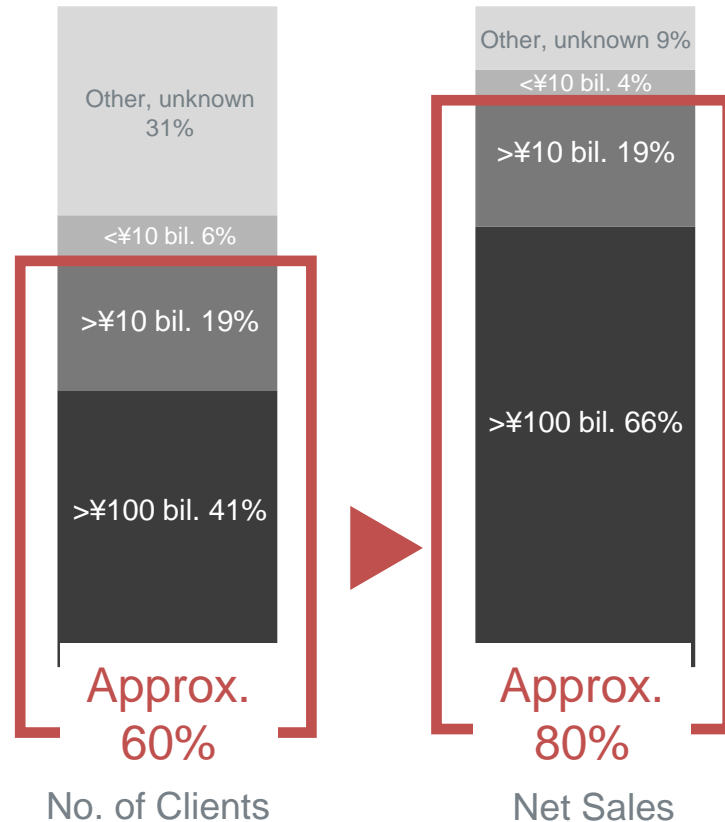


# Major Companies Represent the Largest Share of Our Clients

- ▶ Approximately 60% of our clients are major companies with sales of ¥10 billion or more. These companies comprise over 80% of total sales
- ▶ We work with major companies in diverse industries, including IT, telecommunications, and finance, without having a particular bias toward any particular industry

## Ratio by Scale of Customer Sales

(FY2021)



## Clients

NIKKEI

オリンピック・パラリンピック等  
経済界協議会

SBI GROUP

opt

trans  
cosmos  
people & technology

エイブル  
HOLDINGS

SEPTENI

日経  
BP

TOKYO GAS

ホンモノは、おいしい。  
OHAYO

インディード  
indeed

小田急不動産  
odakyu

SONY

その常識、変えてみせる。  
SHIFT

NTT DATA

DENTSU  
DIGITAL

freee

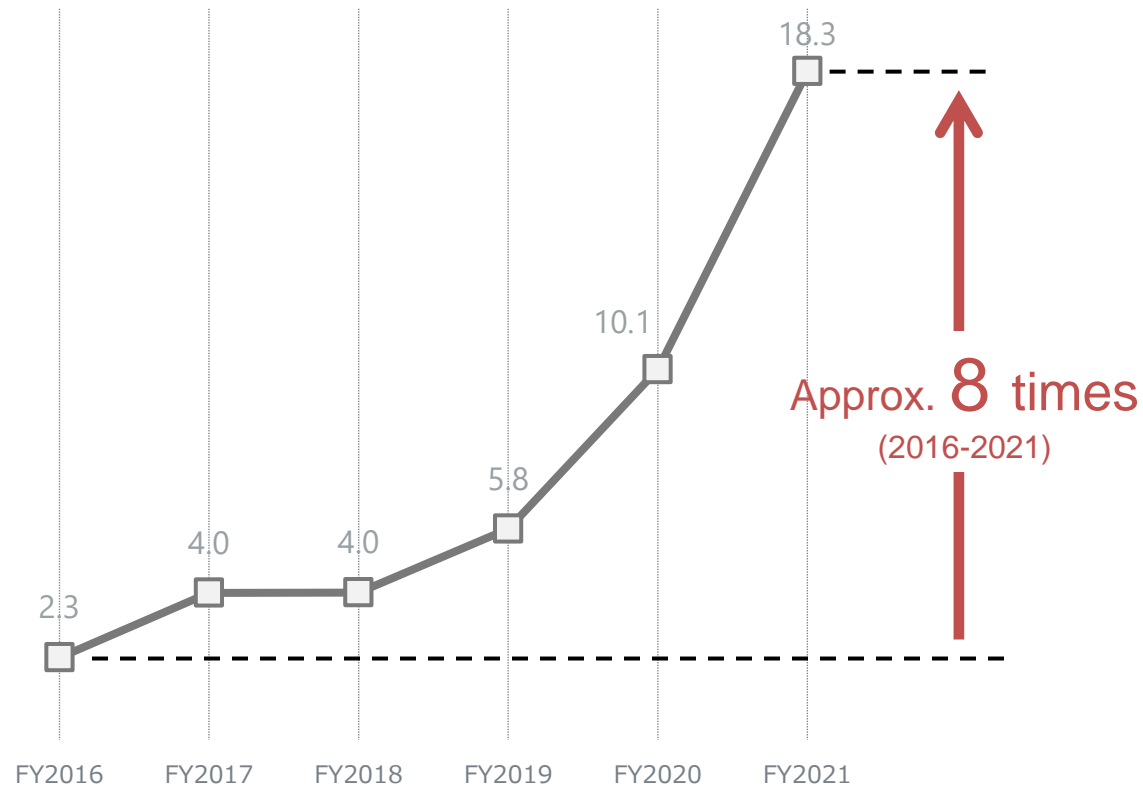


## Net Sales per Client

- ▶ As a result of successful upselling to existing clients, sales per client rose nearly eightfold in six years
- ▶ We have 14 large clients accounting for sales of ¥0.3 billion or more per company. Becoming more intimate with clients and increasing the number of large clients is important for sales growth




## Net Sales per Client

(Million yen per client; no. of clients)



\*Figures for FY2016-FY2017 are unaudited results.

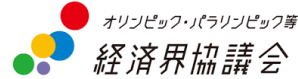
## No. of Clients by Unit Price

Customer Unit Price	Small    Large			
	< ¥0.1 billion	< ¥0.3 billion	< ¥1.0 billion	> ¥1.0 billion
Per Client Net Sales	< ¥0.1 billion	< ¥0.3 billion	< ¥1.0 billion	> ¥1.0 billion
No. of Applicable Clients No. of Clients	74	29	11	3
Total net sales	¥80 million	¥550 million	¥650 million	¥760 million
Ratio of Total Net Sales	8.4%	25.7%	30.6%	35.3%

Increasing the number of large clients is important for sales growth

# Case Examples

All Japan Business Committee for the 2020 Olympics and Paralympics



## 2020 Tokyo Games Momentum Stimulation Project

- ▶ A major project in cooperation with the IOC, national government, and local government in which the business community supported the building of momentum.
- ▶ Using business assets nationwide, this held a variety of events in different regions, with a total of over 1,000 activities held by February 2020. Over 650 companies participated, in collaboration with 430 local government.
- ▶ We provide broad-ranging support for project branding using digital channels, and for PR activities.

Support areas

Marketing: Social media, marketing consulting

transcosmos inc.



## "Collaborative support for DX combining the know-how of both companies"

- ▶ They support in excess of 600 DX projects per year, and provide a cross-channel, one-stop service to improve CX, with particular strengths in constructing EC/call centers.
- ▶ Spanning areas in which both companies excel, we provide wide-ranging support for client's digital marketing and business transformations.
- ▶ We have a proven track record in supporting multiple projects including the study of global CRM system concepts, and the study and implementation of 1to1 marketing strategies.

Support areas

Consulting: Reforming existing businesses, improving operations

SBI Neomobile Securities Co., Ltd.



## "Support of a stock purchasing service using T-Points"

- ▶ In order to attract young people and those new to investing, we supported a project to start a new service letting users make trades on smartphones, and succeeded in getting 300,000 new accounts in the year after the service started.
- ▶ Launched a joint venture, and studied service designs using robo-advisors, chatbots, and similar technologies.
- ▶ Planning and execution of digital marketing strategies promoting this service.
- ▶ Creation of service LP utilizing user testing (Ulscope)

Support areas

Consulting: New business development | Marketing: Marketing consulting | UI/UX

Sony Biz Networks Corporation



## "Support for optimizing businesses using digital channels"

- ▶ Support in attracting customers for the company that develops the AKASHI attendance management service
- ▶ Designed customer journeys for digital channels, and focused on maximizing inflow from owned media for back-office personnel.
- ▶ A nine-fold increase in PV of media in the six months since working with our company, and a 40-fold increase in the year since we took over operation of the whole site. Attained no. 1 ranking in search engines for keywords such as general affairs, labor, and legal.
- ▶ Achieved optimizations from acquisition of leads with digital channels through to nurturing and conversion.

Support areas

Marketing: Marketing consulting, website improvements

## Full-Year Performance Summary (YoY)

	Million yen	FY2020	FY2021	YoY	YoY (%)
▶ FY2021 net sales increased 93.6% YoY to ¥2,139 million due to successful upselling to existing customers and steady progress in acquiring new customers	<b>Net Sales</b>	1,104	2,139	+1,034	+93.6
	Consulting Services Included	660	1,194	+534	+80.9
	Marketing Services Included	302	550	+247	+81.7
	UI/UX Services Included	140	393	+252	+179.5
▶ Gross profit margin declined slightly as the rate of increase in cost of sales exceeded the rate of increase in net sales owing to the expanded use of participating partners	<b>Cost of Sales</b>	574	1,131	+556	+96.8
	<b>Gross Profit</b> (Gross Profit Margin)	530 (48.0%)	1,008 (47.1%)	+478	+90.2
▶ Due to the increase in sales and lower SGA expenses as a percentage of sales, FY2021 operating income tripled from the previous fiscal year, surpassing the ¥500 million mark to ¥510 million	<b>Selling, General and Administrative Expenses</b>	354	497	+143	+40.6
	<b>Operating income</b> (Operating income margin)	176 (15.9%)	510 (23.9%)	+334	+190.0
	<b>Ordinary income</b>	170	502	+331	+194.7
▶ FY2021 net income amounted to ¥359 million	<b>Net income</b> (Net income margin)	113 (10.3%)	359 (16.8%)	+245	+215.6

## 4. FY2022 Financial Forecast

## FY 12/2022 Earnings Forecast Summary

	Million yen	FY2021 (Actual)	FY2022 (Forecast)	YoY	YoY (%)
▶ As a result, we expect FY2022 net sales to increase by 63.6% year-on-year to ¥3,500 million.	<b>Net Sales</b>	2,139	3,500	+1,360	+63.6
	Consulting Services Included	1,194	2,170	+975	+81.7
	Marketing Services Included	550	820	+269	+49.0
	UI/UX Services Included	393	500	+106	+26.9
▶ We project a decline in FY2022 gross profit margin compared to FY2021, as we focus on sales growth in the short to medium term and accelerate the use of participating partners	<b>Cost of Sales</b>	1,131	2,120	+1,070	+102.0
	<b>Gross Profit</b> (Gross Profit Margin)	1,008 (47.1%)	1,380 (39.4%)	+289	+26.6
▶ Operating profit margin should be slightly below 20% in FY2022 due to an increase in recruiting costs as a result of accelerated hiring for medium- to long-term growth	<b>Selling, General and Administrative Expenses</b>	497	710	+130	+22.5
	<b>Operating income</b> (Operating income margin)	510 (23.9%)	670 (19.1%)	+159	+31.2
▶ We expect operating income and net income to increase by over 30% year-on-year	<b>Ordinary income</b>	502	660	+157	+31.4
	<b>Net income</b> (Net income margin)	359 (16.8%)	470 (13.4%)	+110	+30.6

## 5. Medium-Term Outlook and Growth Strategy

# Medium-Term Outlook

**Accelerate the formalization of the know-how accumulated by supporting the DX implementation of large domestic companies since our establishment, and improve corporate value by qualitatively and quantitatively expanding the service.**

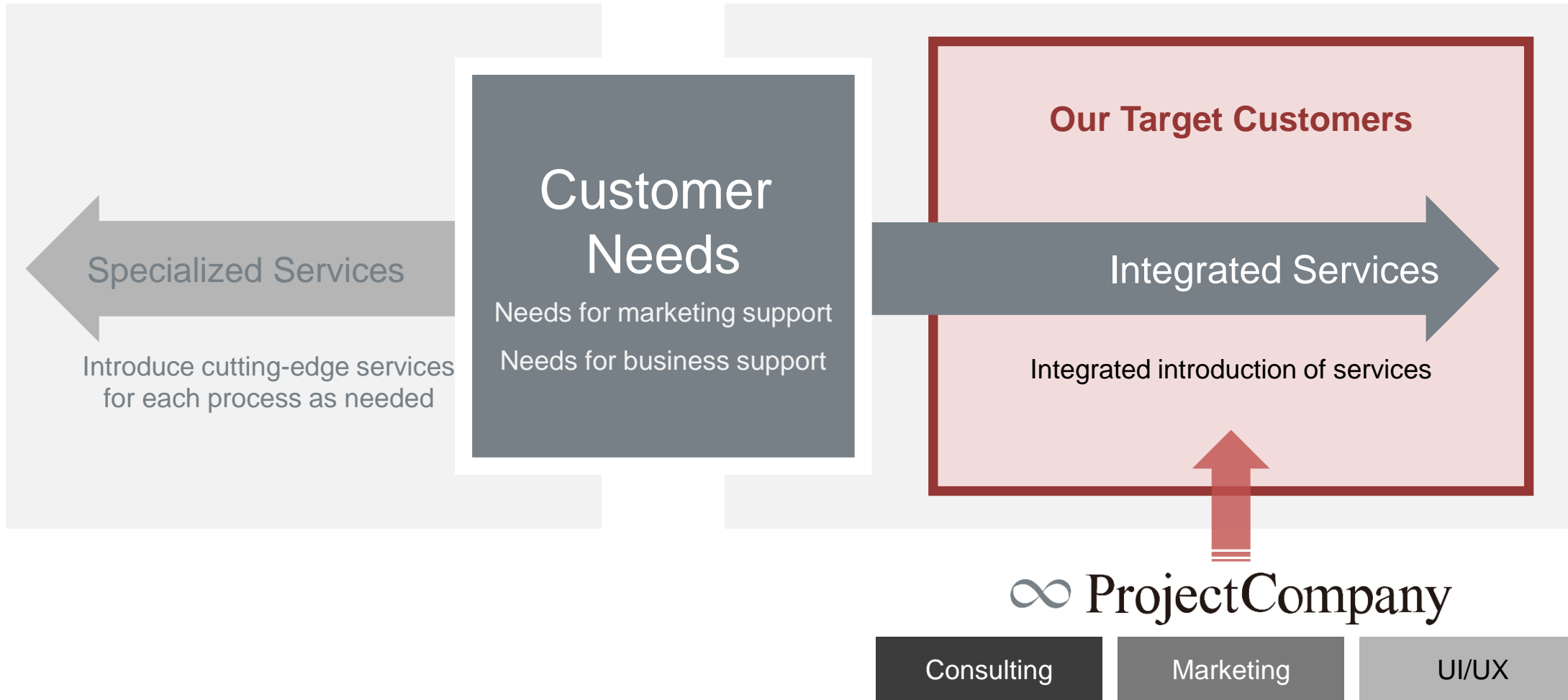
**Strategy 1. Further Strengthen Integrated Services**

**Strategy 2. Train Management Personnel**

**Strategy 3. Expansion of Joint-Participation Partners**

- ▶ Clarify future customer target groups as comprehensive service customers who expect from us integrated DX support services, rather than specialized service customers at which we introduce cutting-edge services for each process as needed. Promote the discovery of customers compatible with our business style.

## The future will see increased polarization of customers

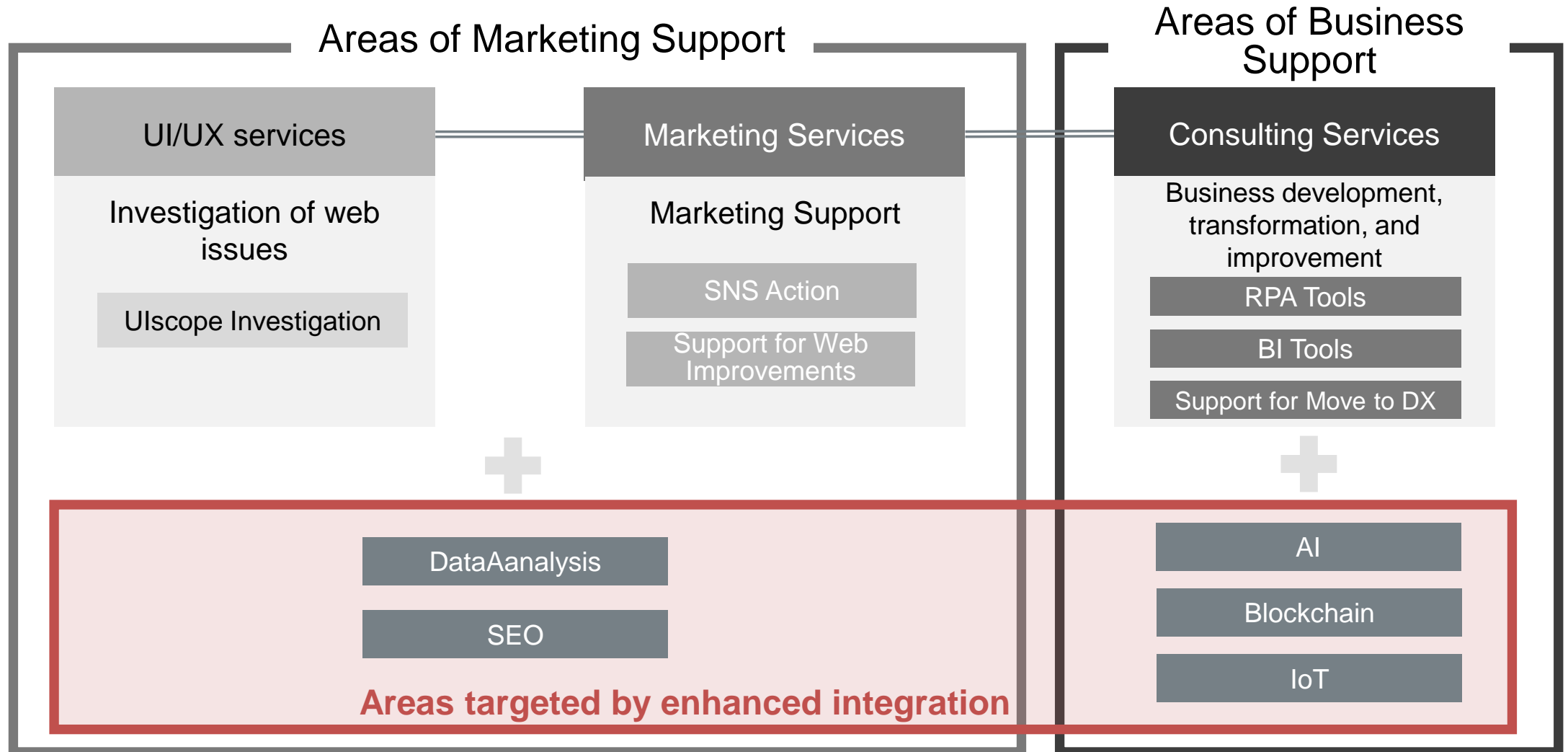


∞ ProjectCompany

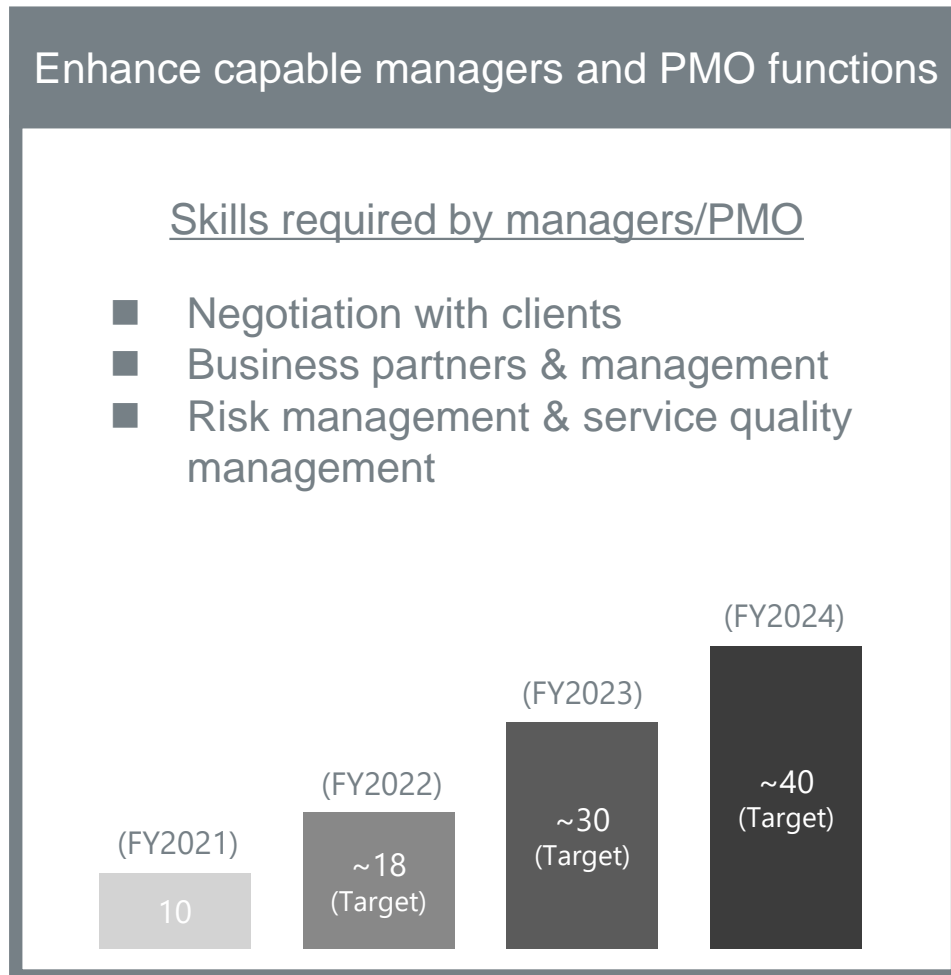
Consulting	Marketing	UI/UX
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- ▶ Further strengthen integrated support by moving forward with switching to in-house data analysis and SEO, which had formerly been outsourced in view of efficiency.
- ▶ In the area of business support, we will actively support projects that use the latest technologies including AI.



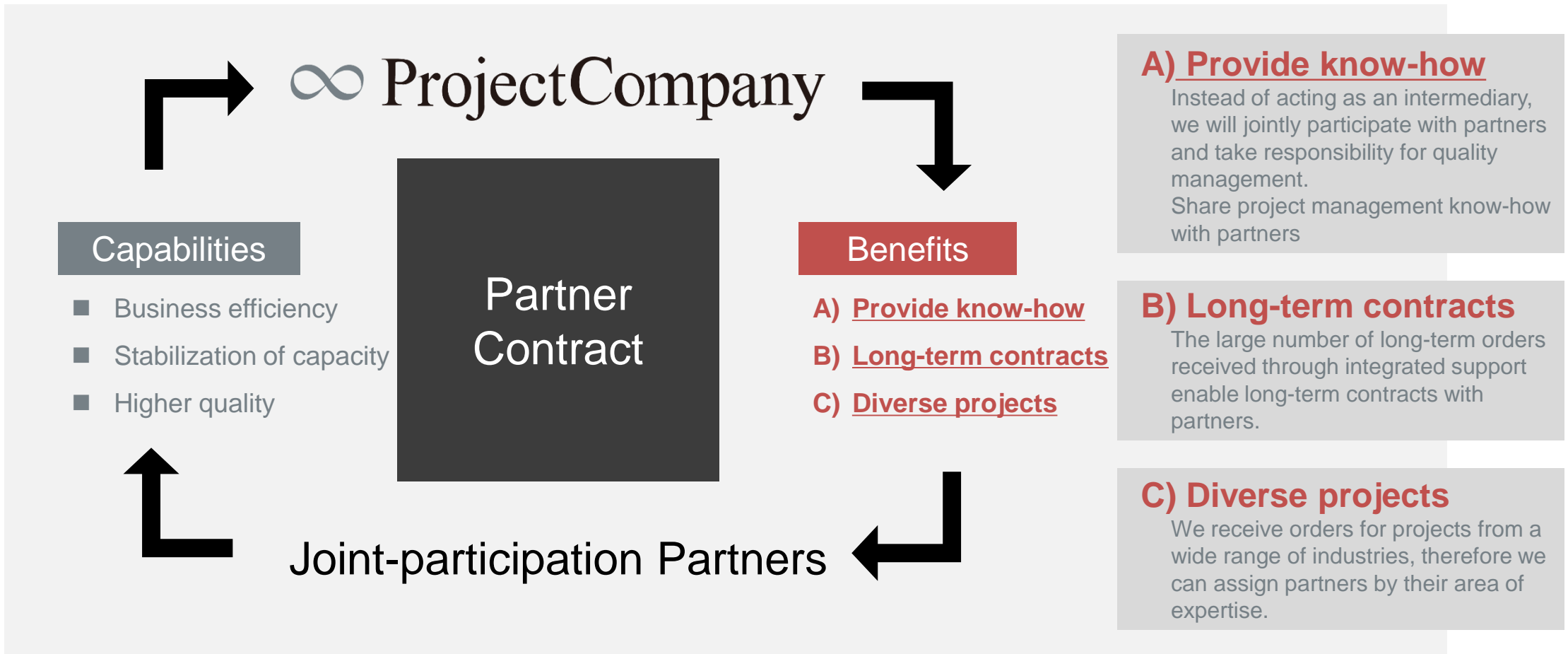
- ▶ Train management personnel in line with sales targets, and thus achieve growth.
- ▶ In addition to using recruiting to expand the number of candidates for management, develop a system to use measures such as improving training to maximize the utilization of human resources within the organization.
- ▶ Enhance project management skills from the three perspectives of individual challenges, leveling, and mindset.



Build an organizational structure adapted to stock-type businesses



- ▶ Collaborating with a wide range of partners such as those from consulting firms and who have experience in starting new businesses, we are building an organizational structure where we can deploy our staff flexibly in accordance with order status.
- ▶ We increase partner numbers by jointly participating in projects and providing benefits
- ▶ We have around 35 partners in FY2021. Expanding our network, we plan to expand this level to 150 to 200 partners by FY2024.

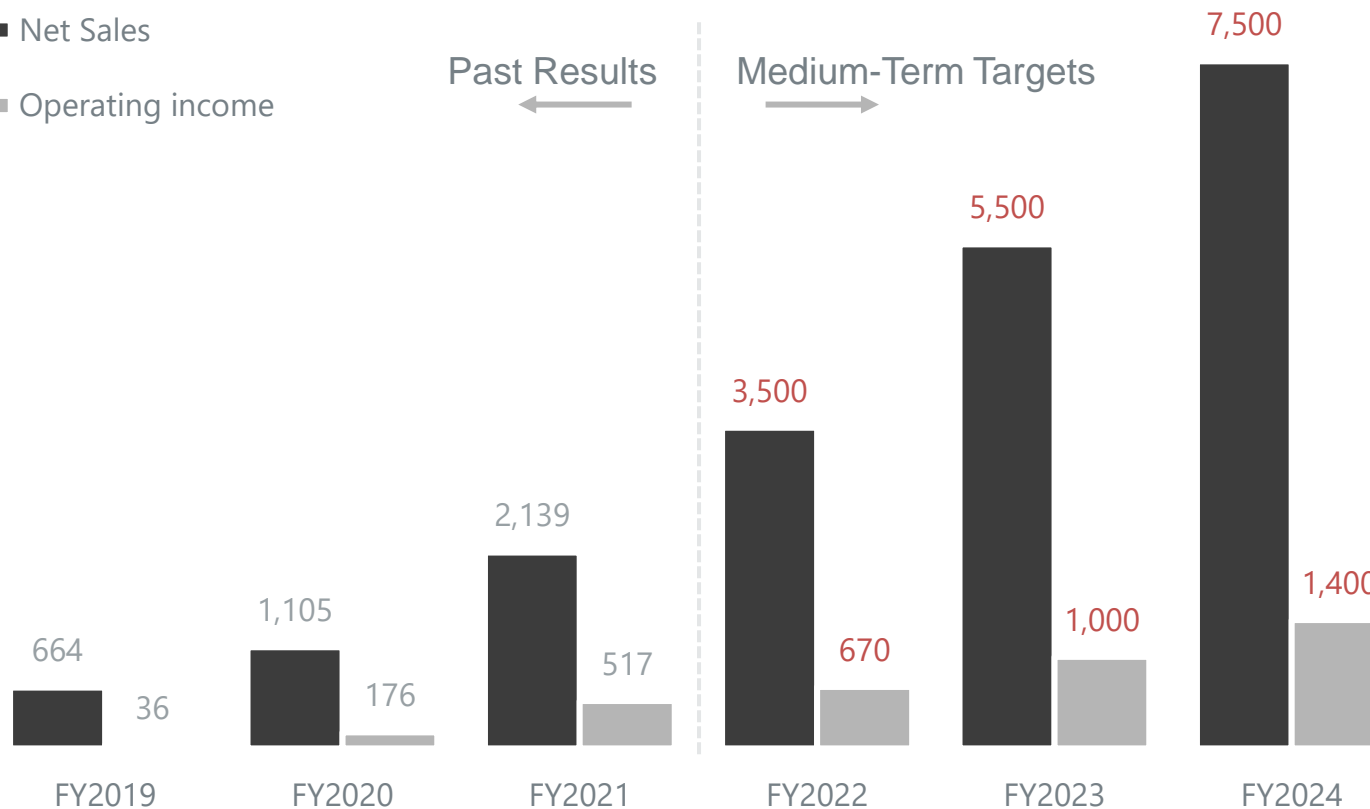


## Medium-Term Performance Target, TARGET100

- ▶ The next three years through FY2024 are a preparatory period to achieving net sales of ¥10 billion and operating income of ¥2 billion by FY2025.
- ▶ TARGET100 defines our medium-term performance target for this period. For the next two years, we aim to maintain a sales growth rate of 60% or higher, and focus on achieving as high a growth rate as possible thereafter

### Net Sales and Operating Income (Million yen)

- Net Sales
- Operating income



**FY2025**  
Prospects  
Net sales  
**¥10 billion**

Operating profit  
**¥2 billion**

## 6. Appendix

## Message From the Representative



**Representative Director and President  
Yunosuke Doi**

Project Company was founded in 2016 under the corporate philosophy of creating a project-based society. Since that time, we have provided business and marketing support services to help our clients achieve digital transformation.

The Japanese economy has been on a long decline since the peak of the bubble economy.

Some fear that this decline will only continue. I believe the only way for the Japanese economy to regain vitality is for Japanese companies to break from the old task-based organizational structure—vertically divided and hierarchical—and transform into a project-based structure. Under a project-based structure, individuals connect organically according to missions, forming teams to achieve goals.

Our corporate philosophy of creating a project-based society reflects this belief.

To put our philosophy into practice, we work together to launch new businesses, improve productivity, engage in corporate reform, etc. We help Japan achieve digital transformation and raise the level of Japanese competitiveness to make Japanese companies world-class entities once again.

We believe in the importance of offering a full range of digital transformation services to help companies address all manner of structural issues and achieve higher levels of competitive capabilities. Project Company provides one-stop support to our clients through an integrated advisory system built on three pillars: consulting services, marketing services, and UI/UX services.

We will continue our efforts to create a project-based society through digital transformation.

I ask our shareholders and investors for your continued support and encouragement in the future.

# Project Company Management Team

## Yunosuke Doi, Representative Director and President

At Skylight Consulting, Inc., Mr. Doi was involved in IT projects for major economic media companies and new start-up projects for Japan's largest media corporations.

Mr. Doi founded Project Company, Inc. in January 2016, becoming the company's representative director and president (current position).

M.S., Graduate School of Agricultural and Life Sciences, Faculty of Agriculture, The University of Tokyo

B.S., Faculty of Agriculture, The University of Tokyo

## Shota Ito, Chairman of the Board

Mr. Ito started his first business while still a student at the University of Tokyo. After selling the business to MEDIROM Healthcare Technologies, Inc., he became an executive officer of that company.

Mr. Ito has been involved with Project Company since its founding in January 2016. After overseeing overall business management as executive vice president, his responsibilities are now mainly in investment and M&A strategies as chairman of the board (current position).

Attended the Faculty of Liberal Arts, The University of Tokyo



### Ryo Matsumura, Senior Managing Director

Mr. Matsumura managed corporate sales for large corporations in the resources and energy industries at Mizuho Bank, Ltd.

In addition to writing reports and proposing business strategies, he was also involved creating investment projects and supporting the formulation of medium-term management plans.

Mr. Matsumura joined Project Company in June 2021, and he is responsible for business management as a senior managing director (current position).

M.S., Graduate School of Interdisciplinary Information Studies, The University of Tokyo

B.A., Faculty of Liberal Arts, The University of Tokyo



### Hiroshi Shintaku, Managing Executive Officer

Mr. Shintaku was involved in growth hacking to improve retention and billing rates of smartphone applications at At SEPTENI Co., Ltd. He was also involved in projects to optimize advertising effectiveness by combining mass and digital advertising.

Mr. Shintaku joined Project Company in February 2017, and is in charge of the marketing business as a managing executive officer (current position).

B.A., Faculty of Policy Management, Keio University.



### Yusaku Fujishima, Managing Executive Officer

At Skylight Consulting, Mr. Fujishima was involved in a wide range of projects, including planning and supporting the implementation of new customer acquisition strategies for major recruitment media companies. He was also involved in revamping core systems of test management companies and support for a trading company initial public offering.

He joined Project Company in January 2019, and is currently responsible for the consulting business as a managing executive officer (current position).

M.S., Graduate School of Frontier Sciences, The University of Tokyo

B.S., Faculty of Engineering Science, Osaka University



### Yuki Kashima, Executive Officer

Mr. Kashima gained experience in a wide range of projects at Skylight Consulting, Inc., including business strategy planning in the financial industry, new business planning for telecommunications companies, business reform in several other industries, and planning for large-scale system redesigns. He joined Project Company in January 2018, and is in charge of organizational development as an executive officer (current position).

B.S., Faculty of Economics, Sophia University



### Shun Hanioka, Executive Officer

Mr. Hanioka was responsible for launching multiple web media and planning projects at an IT venture company. He was also involved in implementing revenue improvement strategies.

Subsequently, Mr. Hanioka was engaged in the planning and execution of business and marketing strategies at a start-up OMO service in the retail industry.

He joined Project Company in February 2020 and is responsible for the consulting business as an executive officer (current position).

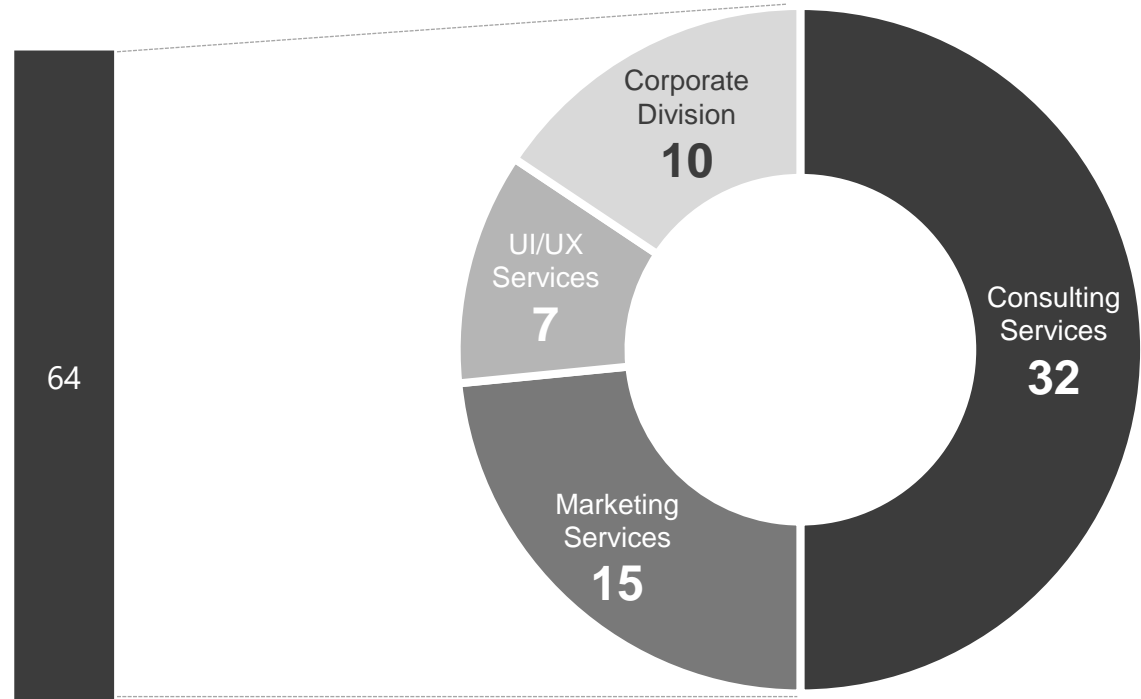
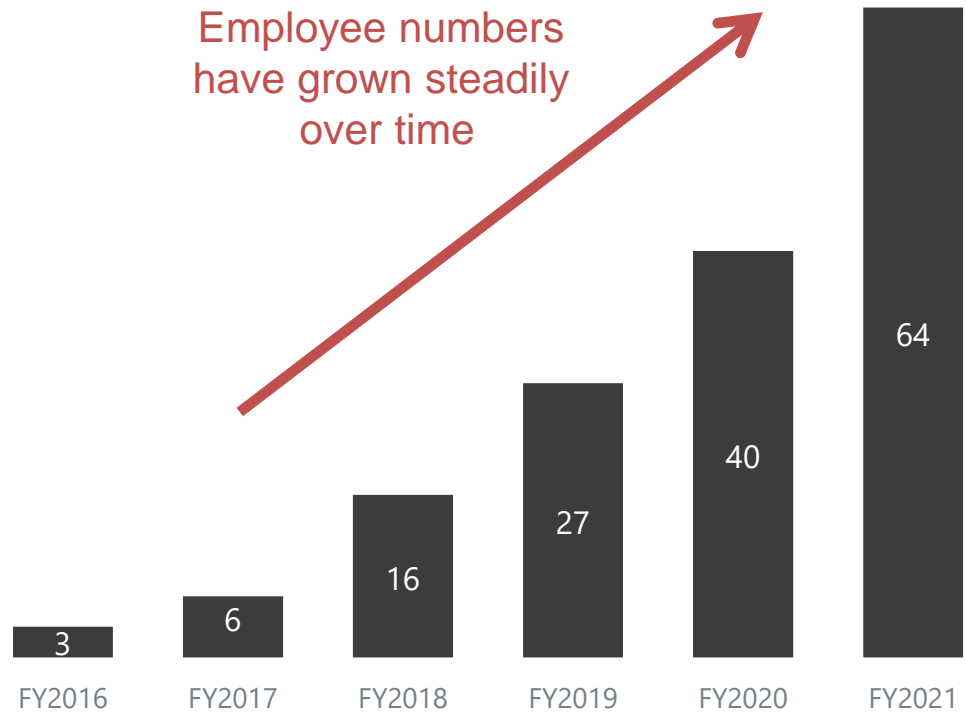
B.A., Faculty of International Cultural Studies, Kobe University

# Employees

- ▶ The number of employees at Project Company has steadily increased since our founding in line with business growth.
- ▶ In terms composition, approximately half of our employees are involved in consulting services.

### No. of Employees (FY2021)

### Composition (FY2021)





# Financial Highlights

Period Financial year	1st	2nd	3rd	4th	5th	6th	
	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	
Net Sales	(thousand yen)	40,533	132,676	391,446	664,066	1,104,923	2,139,581
Ordinary income	(thousand yen)	10,072	15,161	24,374	31,380	170,405	502,223
Profit (loss) attributable to owners of parent	(thousand yen)	7,495	10,299	16,224	19,645	113,998	359,744
Capital stock	(thousand yen)	900	16,500	98,000	150,700	311,950	945,522
Shares issued	(shares)	401,000	411,350	445,390	461,590	504,590	5,637,150
Net assets	(thousand yen)	8,895	34,795	135,619	203,865	479,114	2,088,220
Total assets	(thousand yen)	36,210	86,799	380,343	555,776	1,061,676	2,784,773
Net assets per share	(Yen)	22.18	84.59	304.63	44.19	94.99	370.44
Net income per share	(Yen)	18.73	25.33	38.07	4.35	23.96	69.58
Net worth ratio	(%)	24.6	40.1	35.7	36.7	45.1	75.0
Return on equity	(%)	161.3	47.1	19.0	11.6	33.4	28.0
Cash flows from operating activities	(thousand yen)	—	—	—	17,231	155,620	428,698
Cash flows from investing activities	(thousand yen)	—	—	—	(36,658)	(83,170)	△26,564
Cash flows from financing activities	(thousand yen)	—	—	—	85,239	307,264	1,135,506
Cash and cash equivalents at end of period	(thousand yen)	—	—	—	330,693	710,407	2,248,013
Employee numbers (other, average number of temporary employees)	(Person)	3	6	16	27	40	64

\*On June 2, 2021, the Company conducted a 10-for-1 stock split of its common stock, pursuant to the resolution of the Board of Directors' meeting held on May 14, 2021. Net assets per share and net income per share were calculated under the assumption that the stock split was conducted at the beginning of the 4<sup>th</sup> fiscal year.

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