



ORCHESTRA HOLDINGS

Results of Operations  
for the Third Quarter of  
the Fiscal Year Ending  
December 31, 2022

01 Financial Overview: 3Q FY2022

02 Earnings Forecast: FY2022

03 Business Summary/Growth Strategy

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# 01 Financial Overview: 3Q FY2022

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# 3Q FY2022 Consolidated Results



Posted all-time high sales(gross) and record-high 3Q gross profits.

Maintained a high performance and record-high 3Q profits in Digital Marketing business, but decreased in profit due to slowdown in Cloud Integration business and investment burden for SaaS business “SkillNavi”.※1

In Cloud Integration business, structural business reforms are ongoing to improve profits.

※1 Upfront investment in SkillNavi: YTD 200million yen QTD 70million yen

(Millions of yen)	1-3Q/FY2022	1-3Q/FY2021	% Change	3Q/FY2022	3Q/FY2021	% Change
Net Sales(Net)	7,499	-	-	2,563	-	-
Gross Profit	3,674	2,749	33.6%	1,193	955	24.9%
SG&A expenses	2,616	1,843	41.9%	986	730	35.1%
Operating Profit	1,058	906	16.7%	206	224	△8.2%
EBITDA	1,221	1,119	9.1%	270	384	△29.5%
EBITDA margin	16.3%	-	-	10.6%	-	-
Ordinary Profit	1,092	918	18.9%	212	226	△6.2%
Profit attributable to owners parent	600	519	15.6%	111	82	34.6%

Reference: Before applying the new revenue recognition standard ※2

Net Sales(Gross)	15,193	11,887	27.8%	5,272	4,309	22.3%
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※2 From the beginning of the first quarter of FY2022, due to the application of the new revenue recognition standard, part of the sales of the digital marketing business has been changed from Gross to Net. The change has no impact on profits. Refer page6 for the details.

# 3Q FY2022 Segment Results

DM business maintained high growth - posted all-time high sales and-record high 3Q profits.  
In DX business, System Solution division maintained high performance, while Structural reforms are underway in Cloud Integration division.

Segment (Millions of yen)	1-3Q/FY2022	1-3Q/FY2021	% Change	3Q/FY2022	3Q/FY2021	% Change
<b>Digital Transformation(DX) business</b>						
Net sales	3,631	3,017	20.4%	1,197	1,075	11.3%
Segment profit	270	330	△18.0%	△ 1	107	-
<b>Digital Marketing business</b>						
Net sales(Net)	3,210	-	-	1,153	-	-
Segment profit	1,563	1,257	24.4%	508	436	16.6%
<b>Other businesses</b>						
Net sales	777	485	60.3%	263	167	57.3%
Segment profit	△ 54	20	-	△ 30	△ 2	-

Reference: Before applying the new revenue recognition standard※

<b>Digital Marketing business</b>						
Net sales (Gross)	10,904	8,438	29.2%	3,862	3,089	25.0%

※From the beginning of the first quarter of FY2022, due to the application of the new revenue recognition standard, part of the sales of the digital marketing business has been changed from Gross to Net. The change has no impact on profits. Refer page6 for the details.

Sales in the System Solutions division grew steadily, while sales in the Cloud Integration division slowed down. Profit deteriorated due to increase in expenses for 72 new graduates. Working on strengthening the sales system, enforcing the relationship with Salesforce, and improving quality of business. Two executive officers joined the DX business as part of structural reforms.

Posted record-high 3Q profits. Orders from current and new customers increased steadily.

Earnings increased due to sales from R-Stone (acquired last November). On the other hand, profits decreased due to upfront investments in new businesses, such as "Skill Navi".



# Impact of applying the new revenue recognition standard

**“Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29), etc. has been adopted from the beginning of FY2022**

Until the previous year, we recognized revenue on a gross basis from the programmatic advertising service etc. in the digital marketing business, as it was considered we were acting as a principal in the transactions. However, after the application of this standard, it is considered we are acting as an agent in the same transactions, and we recognize revenue on a net basis.

Both sales and cost of sales decreased 7,694 million yen in the digital marketing business segment for 3Q FY2022, compared to the conventional revenue recognition method.

There is no impact on profits and the balance at the beginning of retained earnings.

# Quarterly Consolidated Results

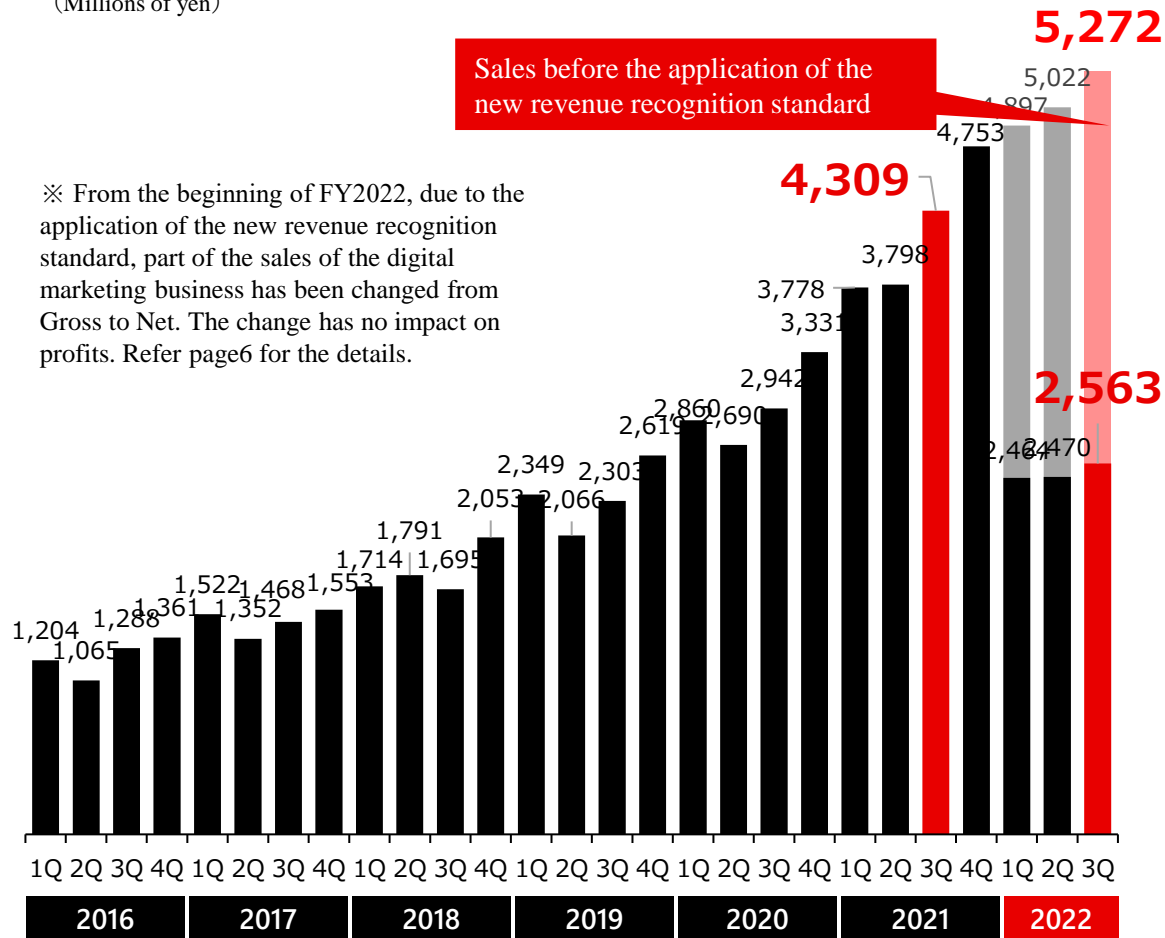


## Net sales

Up 22.3% YoY  
Posted all-time high sales

※ Before the application of the new revenue recognition standard

(Millions of yen)

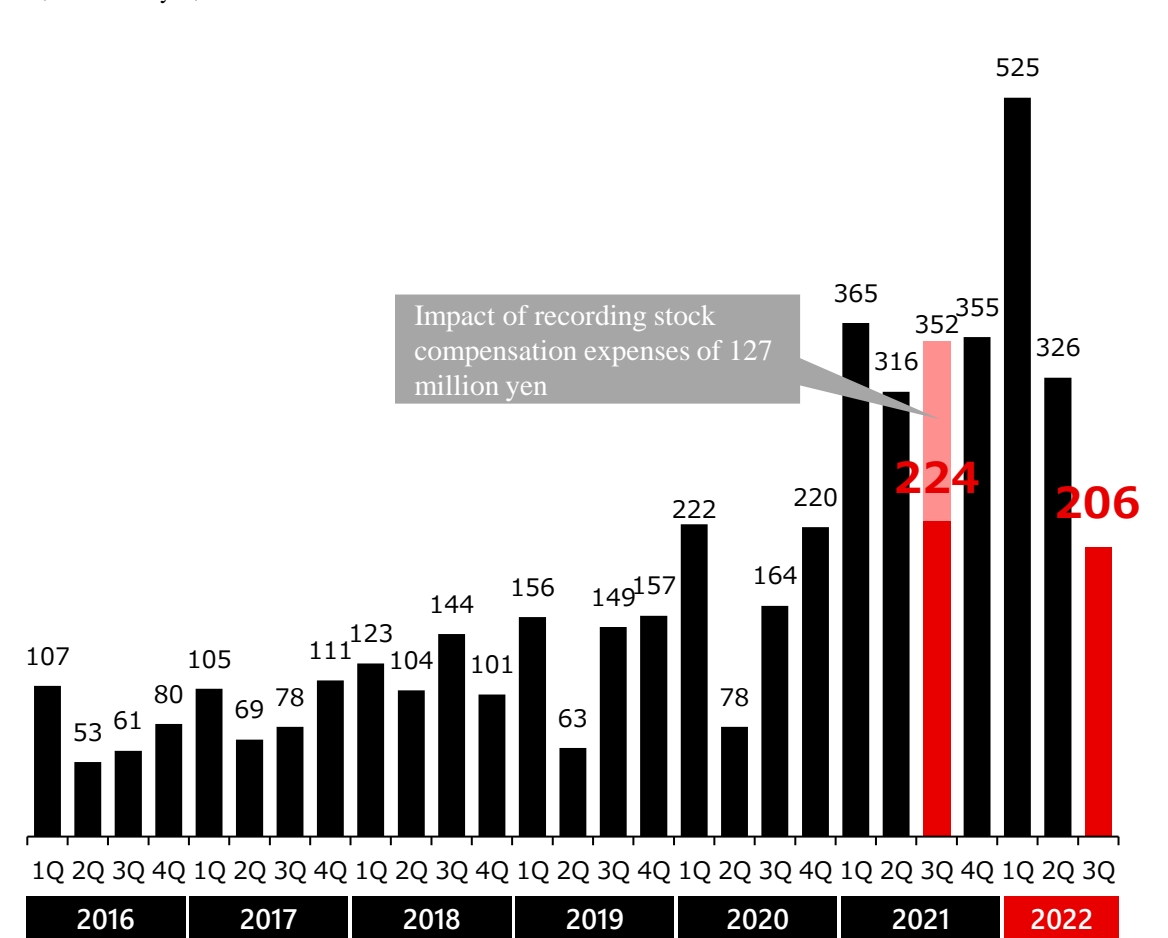


## Operating profit

Down 8.2% YoY

Although the DM performed well, profit decreased due to the slowdown in sales growth in DX and investment on new businesses.

(Millions of yen)



# DX Business: Quarterly Results

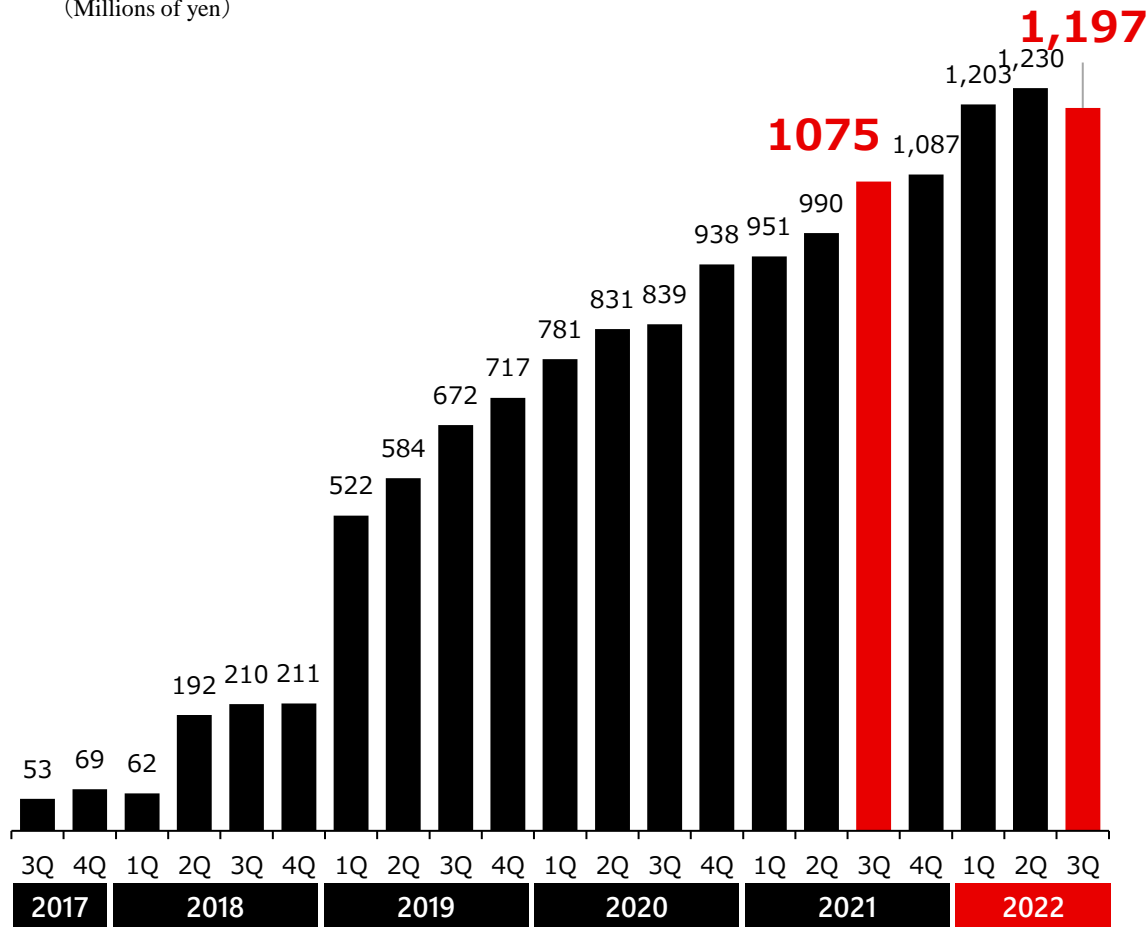
Net sales

Up 11.3% YoY  
Posted record-high 3Q sales

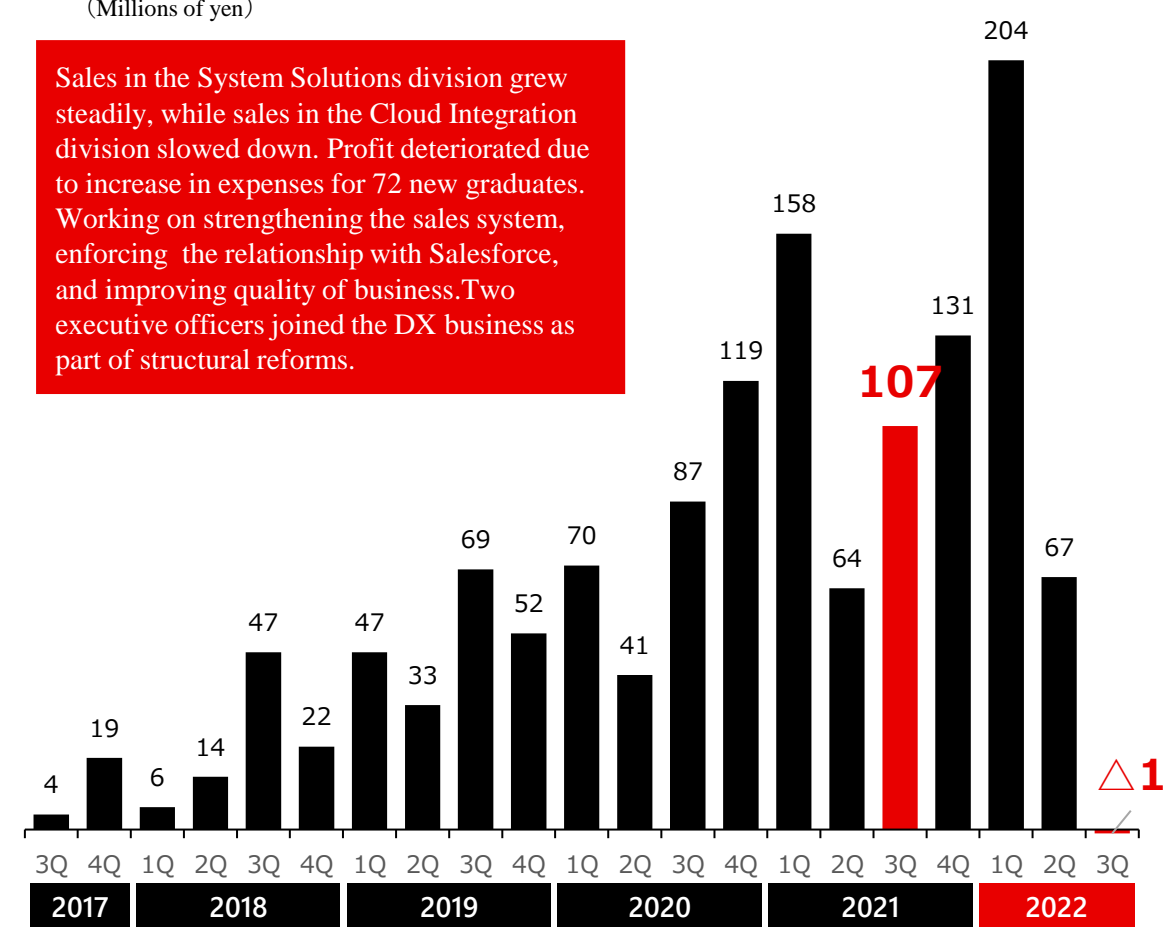
Segment profit

System Solution maintained high performance, while Structural reforms are underway in Cloud Integration.

(Millions of yen)



(Millions of yen)



Sales in the System Solutions division grew steadily, while sales in the Cloud Integration division slowed down. Profit deteriorated due to increase in expenses for 72 new graduates. Working on strengthening the sales system, enforcing the relationship with Salesforce, and improving quality of business. Two executive officers joined the DX business as part of structural reforms.



# Digital Marketing Business: Quarterly Results

Net sales

Up 25.0% YoY  
Posted all-time high sales

※ Before the application of the new revenue recognition standard

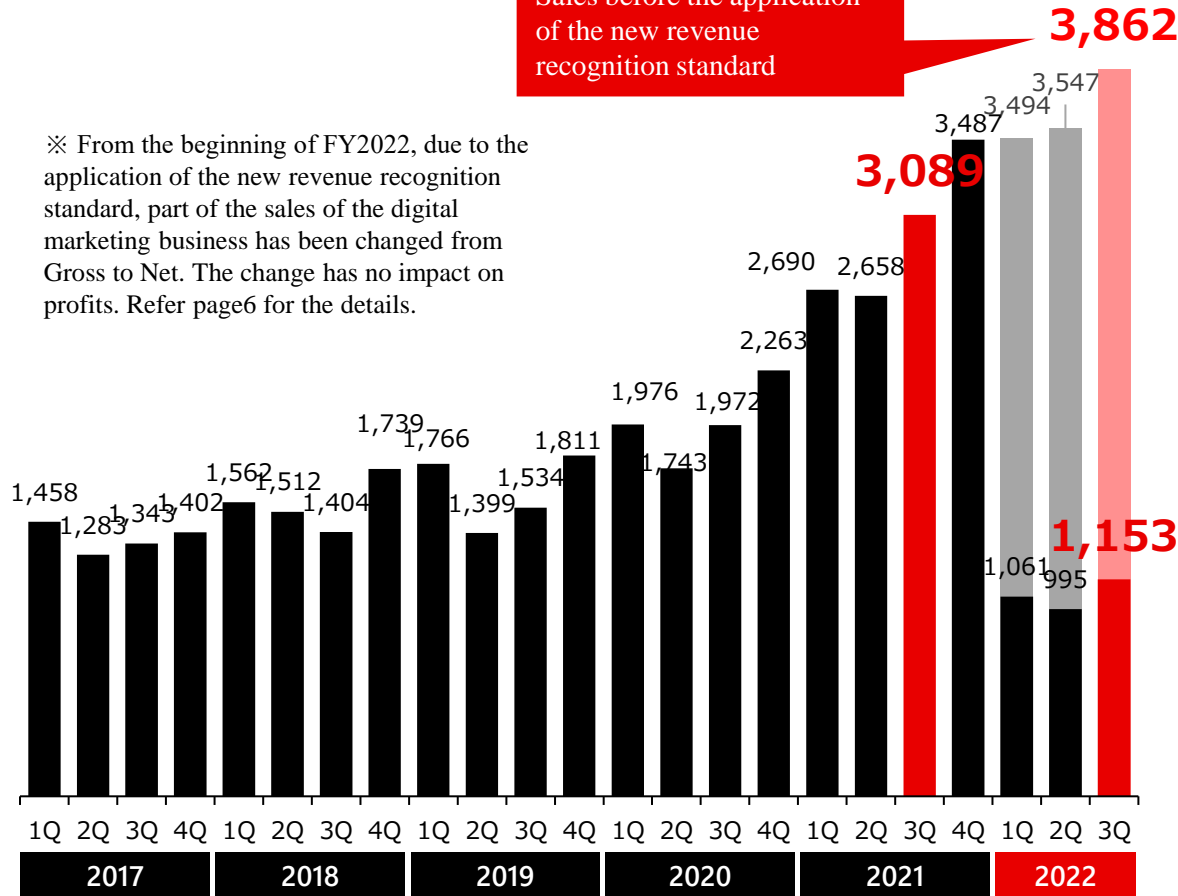
Segment profit

Up 16.6% YoY  
Posted record-high 3Q profits

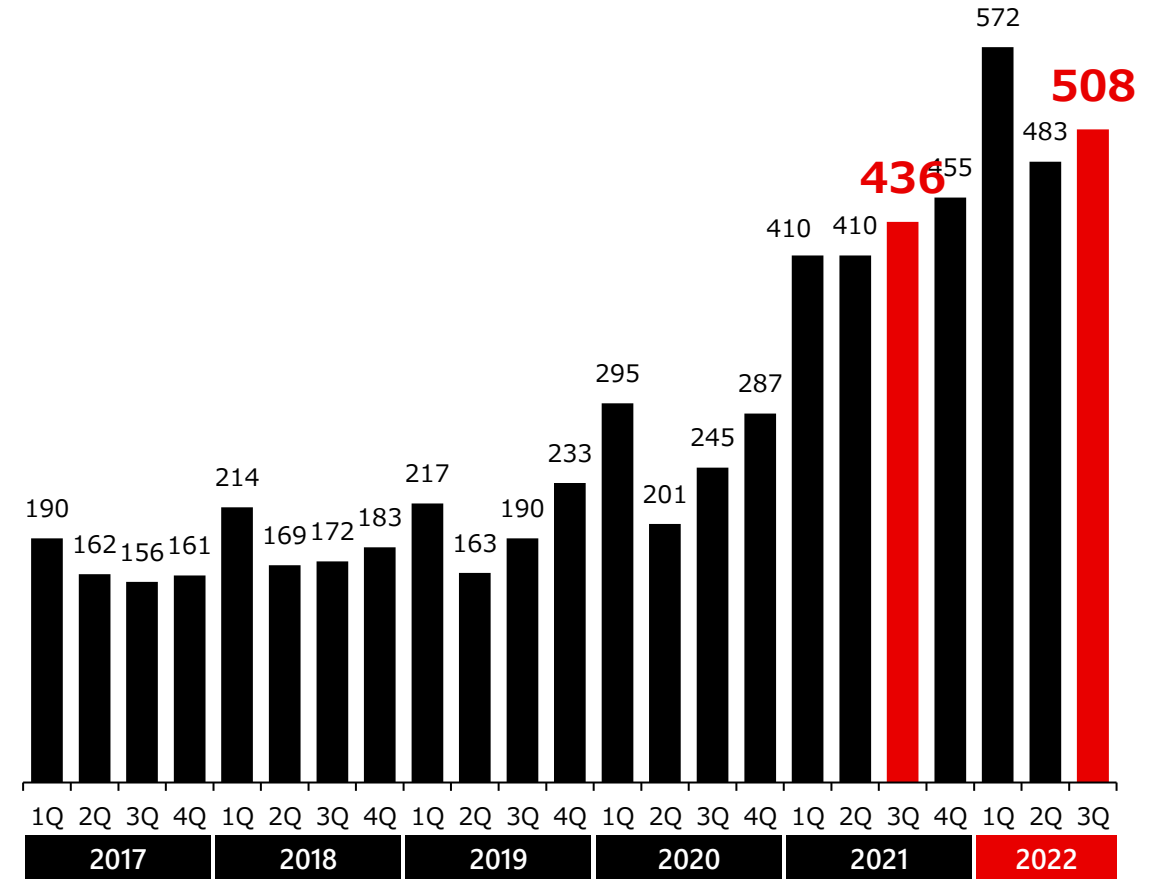
(Millions of yen)

Sales before the application of the new revenue recognition standard

※ From the beginning of FY2022, due to the application of the new revenue recognition standard, part of the sales of the digital marketing business has been changed from Gross to Net. The change has no impact on profits. Refer page6 for the details.

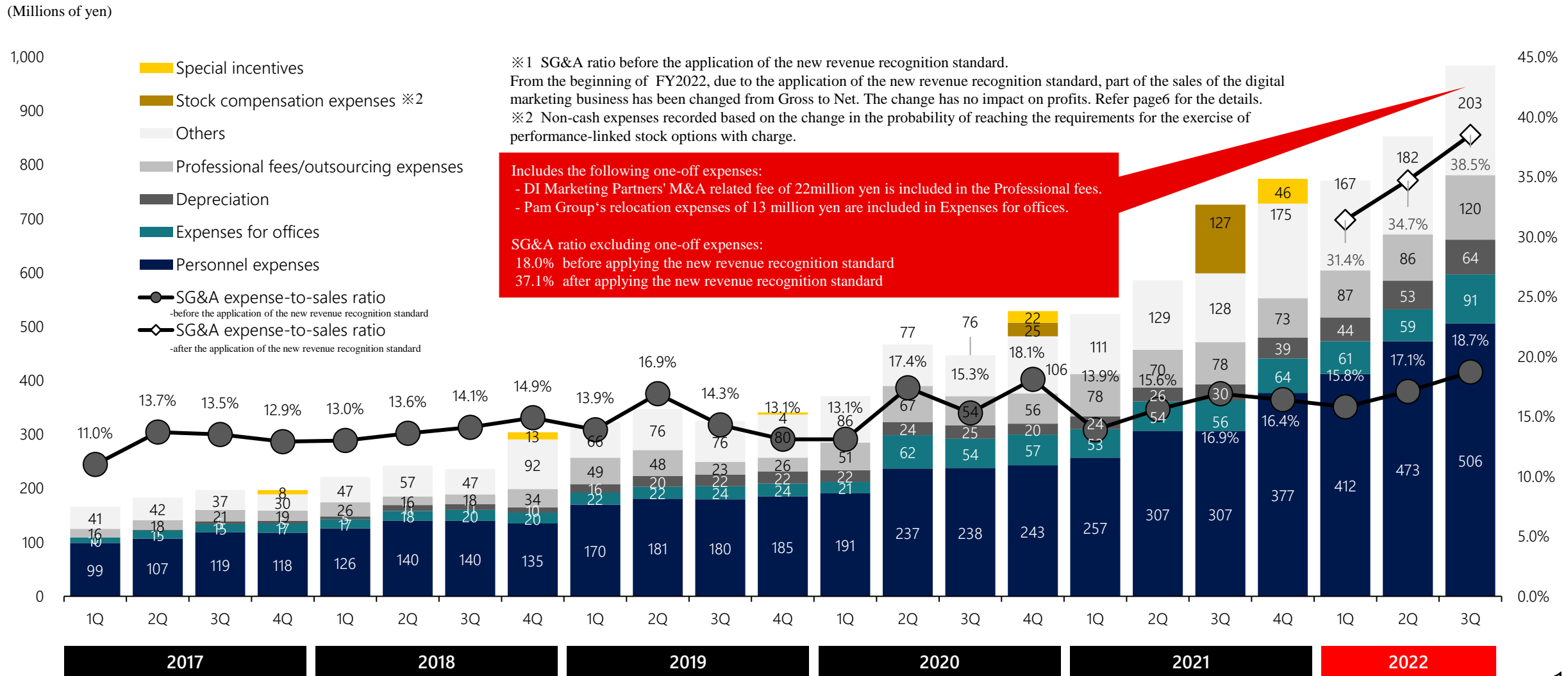


(Millions of yen)



# 3Q FY2022 Changes in SG&A Expenses

SG & A expenses increased due to active investment in human resources, and the SG & A ratio was 18.7% ※1.

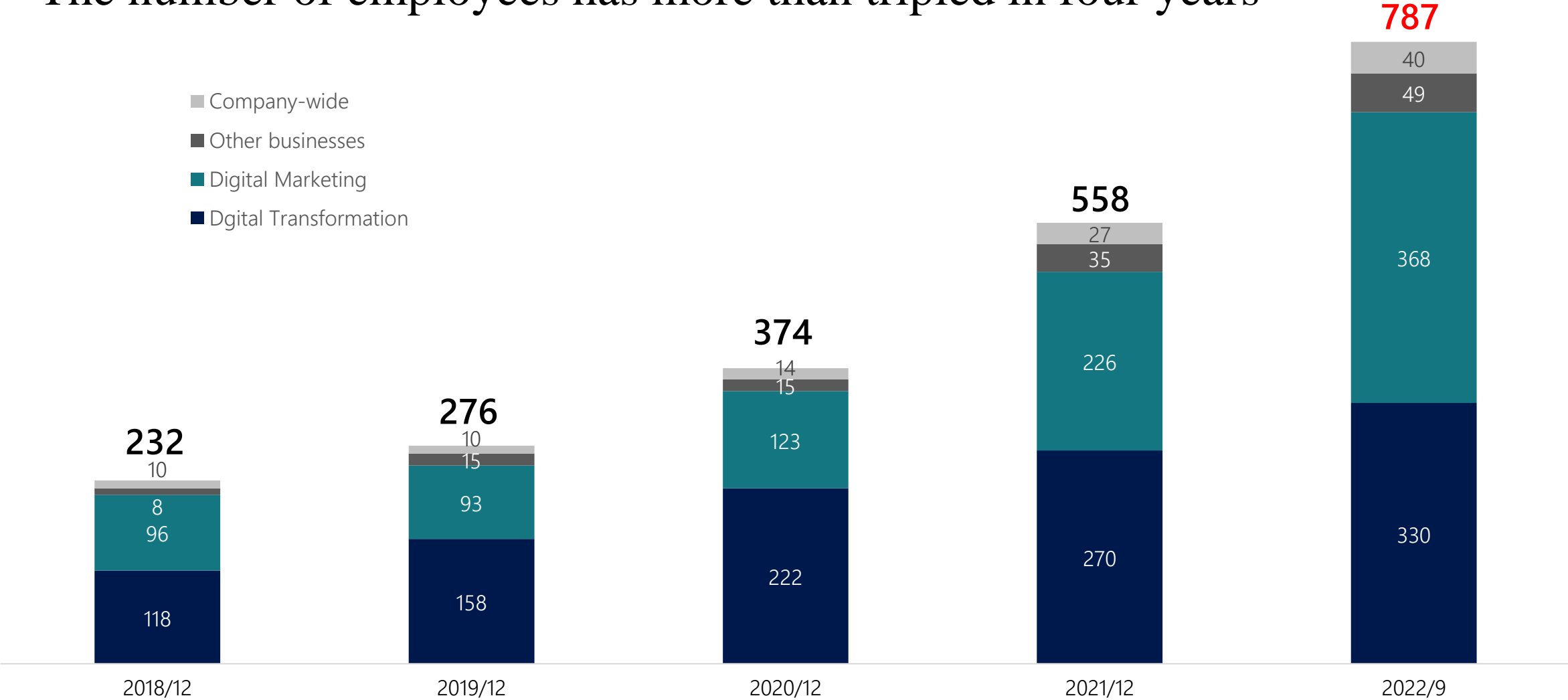


# Changes in The Number of Employees



The number of employees has more than tripled in four years

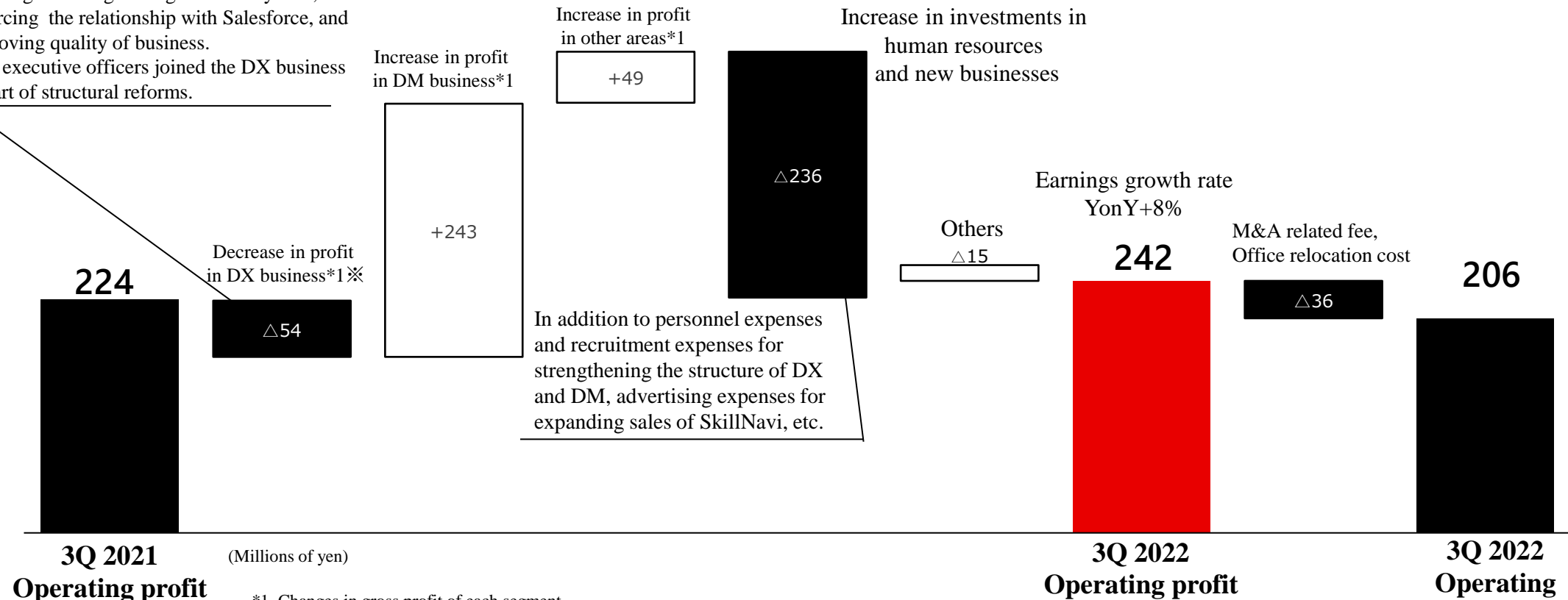
- Company-wide
- Other businesses
- Digital Marketing
- Digital Transformation



# 3Q FY2022 Changes in Operating profit

Despite significant profit growth in DM, growth in the Cloud Integration within DX slowed down.  
3Q operating profit after human resource and new business investment was 206 million yen

Sales in the System Solutions division grew steadily, while sales in the Cloud Integration division slowed down. Profit deteriorated due to increase in expenses for 72 new graduates. Working on strengthening the sales system, enforcing the relationship with Salesforce, and improving quality of business. Two executive officers joined the DX business as part of structural reforms.



(Millions of yen)

\*1. Changes in gross profit of each segment

# Performance-linked stock options (4th SO)

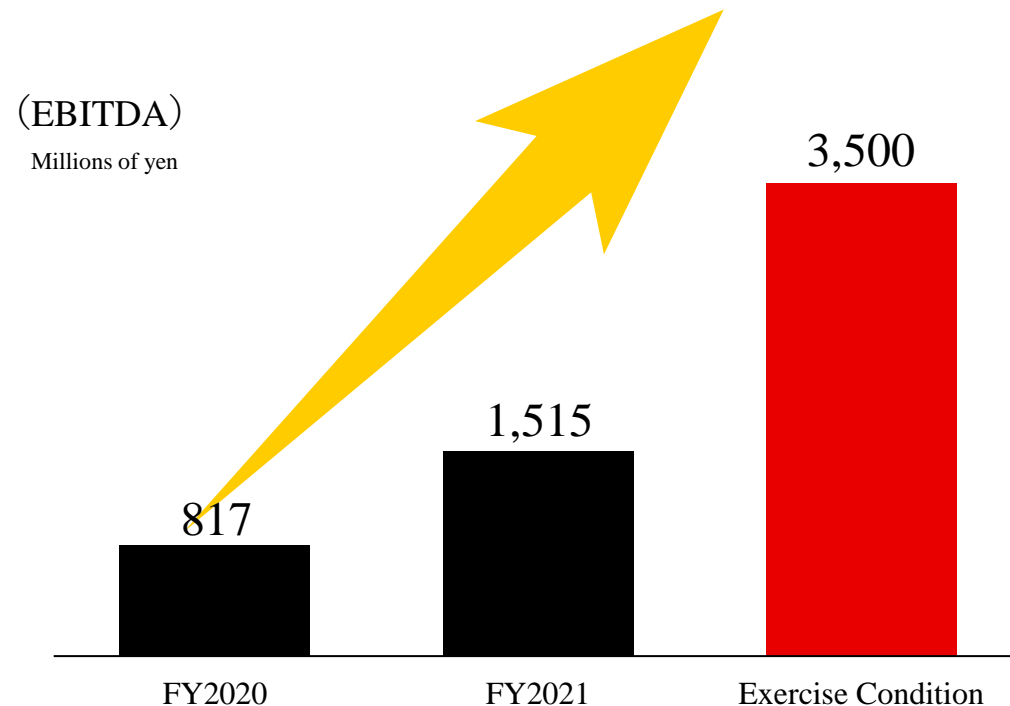
New Performance-linked stock options (4th SO) were issued under the following conditions for the purpose of incentives for officers and employees, as the exercise conditions for the 3rd SO have been achieved.

## Condition 1

### Consolidated EBITDA – over 3.5billion yen

in any fiscal year from FY2022 to FY2025

➔ **50% of stock options can be exercised**



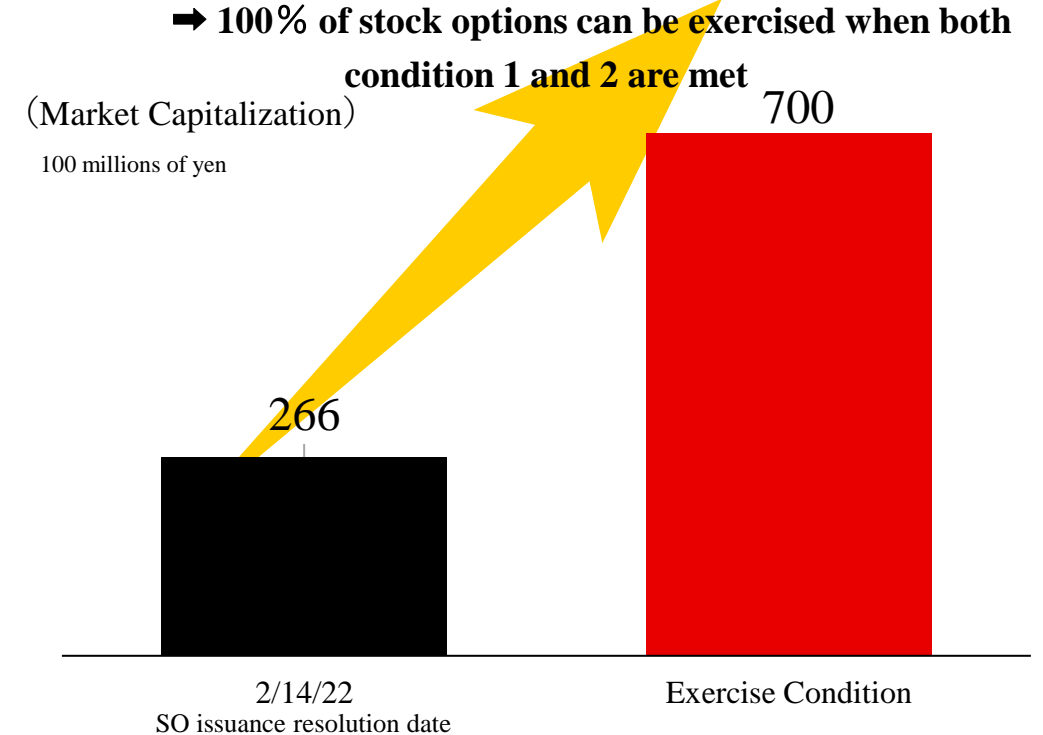
## Condition 2

### Market capitalization– over 70billion yen

at any point until the expiration of the exercise period

Market capitalization should be calculated based on the number of shares issued at the time of stock option issuance.

➔ **100% of stock options can be exercised when both condition 1 and 2 are met**



# 3Q FY2022 Consolidated Balance Sheet



Equity ratio was 42.5%; maintain financial soundness while continuing to make investments for growth

(Millions of yen)	Sep.30, 2022	Dec.31, 2021	Change
<b>Current assets</b>	<b>7,353</b>	<b>7,856</b>	<b>△ 503</b>
<b>Non-current assets</b>	<b>4,185</b>	<b>2,704</b>	<b>1,481</b>
Property, plant and equipment	651	619	32
<b>Intangible assets</b>	<b>2,135</b>	<b>1,148</b>	<b>986</b>
Investments and other assets	1,398	936	462
<b>Total assets</b>	<b>11,538</b>	<b>10,560</b>	<b>977</b>
<b>Current liabilities</b>	<b>4,677</b>	<b>4,260</b>	<b>416</b>
<b>Non-current liabilities</b>	<b>1,375</b>	<b>1,354</b>	<b>20</b>
<b>Total liabilities</b>	<b>6,052</b>	<b>5,615</b>	<b>437</b>
<b>Total net assets</b>	<b>5,486</b>	<b>4,945</b>	<b>540</b>
<b>Total liabilities and net assets</b>	<b>11,538</b>	<b>10,560</b>	<b>977</b>

Cash and deposits decreased due to the payment of approximately 1.1 billion yen in income taxes payable in the previous fiscal year.  
Of that amount, about 700 million yen is mainly related to the gain on the sale of Sharing Innovations shares in the previous year.

Goodwill increased by approximately 1 billion yen mainly due to the acquisition of shares of Mint'z Planning and Inter Move, DI Marketing Partners

Impact of paying income taxes payable at the end of the previous fiscal year.





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# 02 Earnings Forecast: 2022

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# FY2022 Consolidated Forecast

Good performance progress compared to the earning forecasts.

Sustaining high growth, both sales and profits are expected to increase by 20% to 30%.

Continue to invest in new businesses (HR SaaS "Skill Navi", etc.) and aim for early profitability.

(Millions of yen)	1-3Q/FY2022		FY2021	FY2022	YoY Change	
	Amount	Progress ratio	Results	Forecasts	Amount	%
Net sales(Net) ※	7,499	75.0%	-	10,000	-	-
Operating profit	1,058	63.4%	1,262	1,670	407	32.3%
Ordinary profit	1,092	65.0%	1,286	1,680	393	30.6%
Profit attributable to owners of parent	600	63.2%	757	950	192	25.5%
<b>Reference: Before applying the new revenue recognition standard</b>						
Net sales(Gross) ※	15,193	72.3%	16,640	21,000	4,359	26.2%

※ The Company adopts "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29), etc. from the beginning of the first quarter of FY2022

Net Sales(Gross) = Net sales based on the previous standard

Net Sales(Net) = Net sales based on Accounting Standard for Revenue Recognition.

# 2022 Shareholder Distributions

Forecast a 2022 ordinary dividend of 9 yen per share, 1 yen higher than for 2021

## Policy for shareholder distributions

Our goal is the constant growth of shareholder value by making investments for growth by using M&A and starting businesses in new market sectors.

Shareholder distributions are an important means of increasing shareholder value. Our policy is to distribute earnings to shareholders while maintaining the balance between these distributions and investments for growth.

In 2022, based on our forecast for sales and earnings, our financial position, and other considerations, we plan to raise the ordinary dividend from 8 yen to 9 yen.

	2021	2022
<b>Dividend per share</b>	<b>8.0 yen</b> (Ordinary dividend: 8.0 yen)	<b>9.0 yen</b> (Ordinary dividend: 9.0 yen)



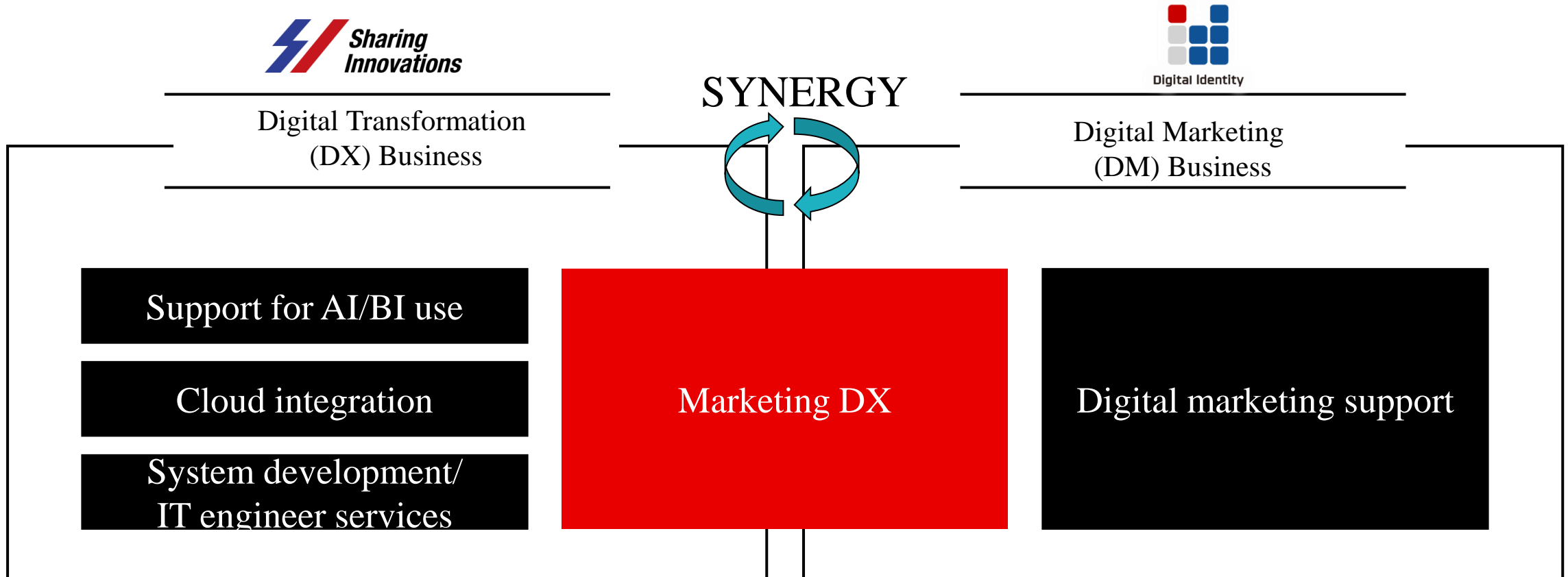
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# 03 Business Summary/Growth Strategy

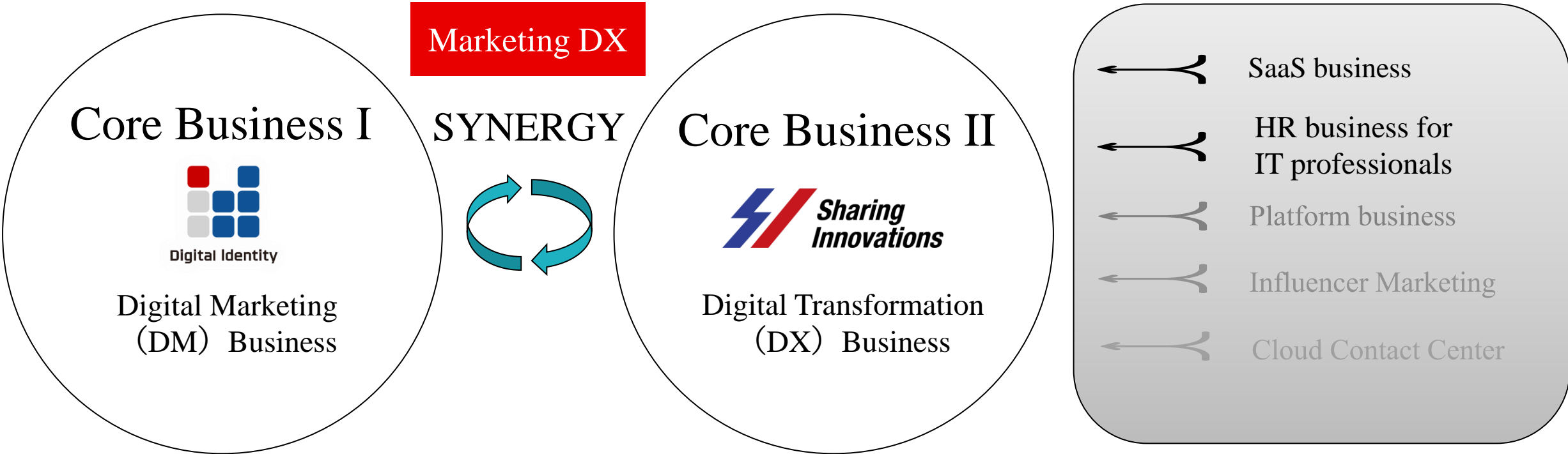
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## To be a leading company in the marketing DX domain

by combining DX business and DM business



## Continue to grow the next core business

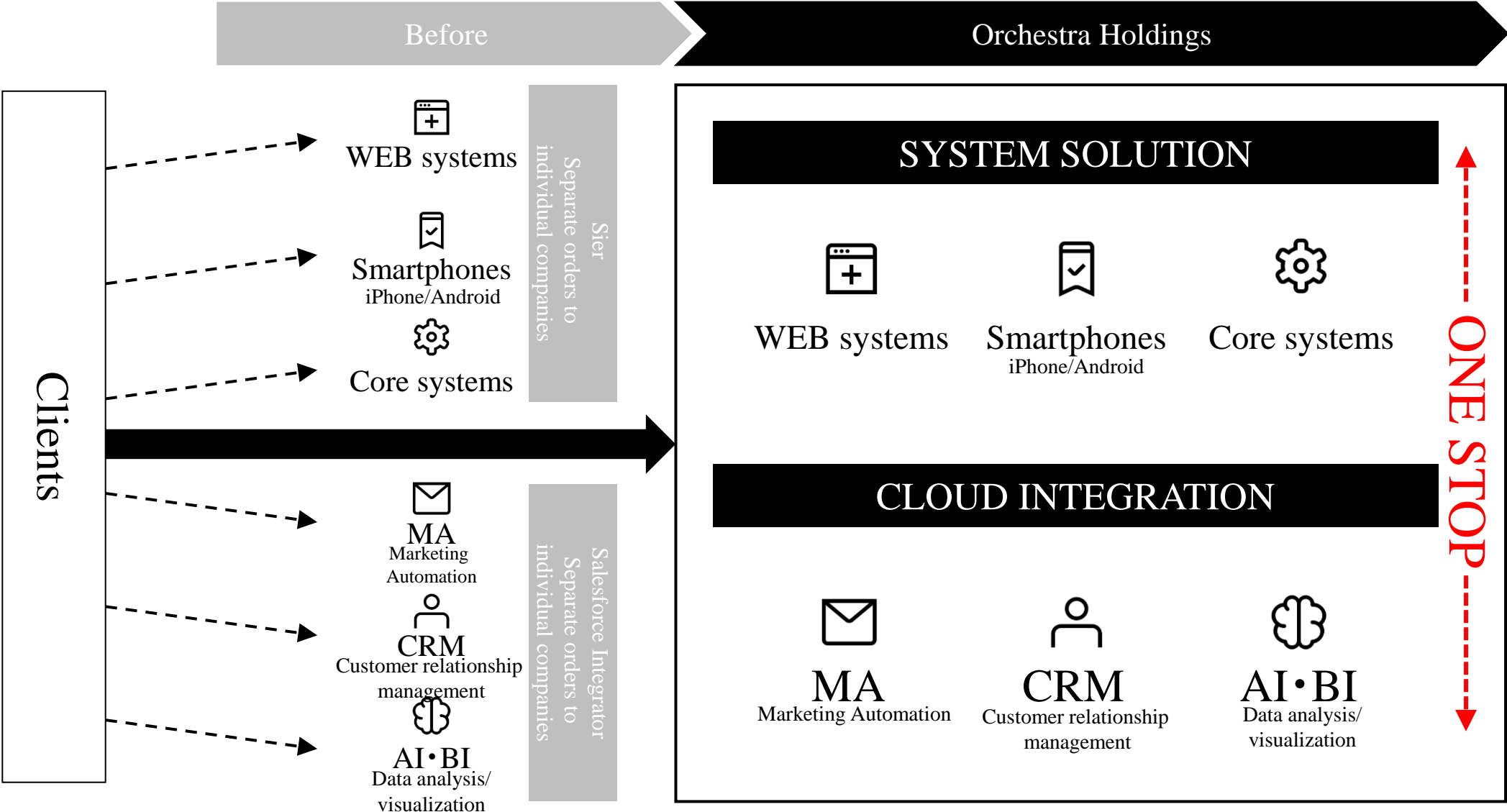




# Business Overview: DX Business



Our Strength: One-stop DX support

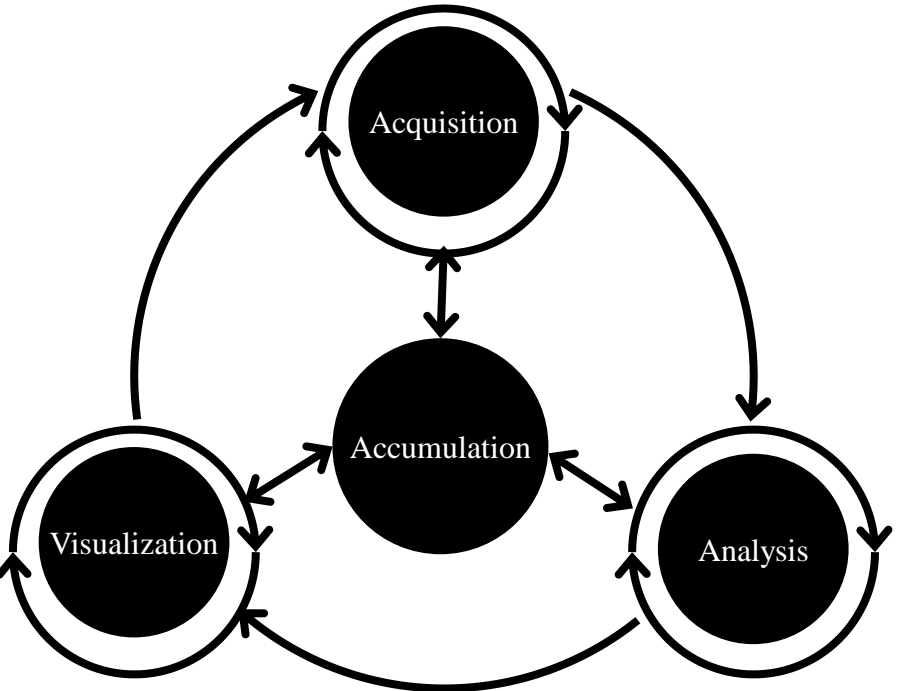
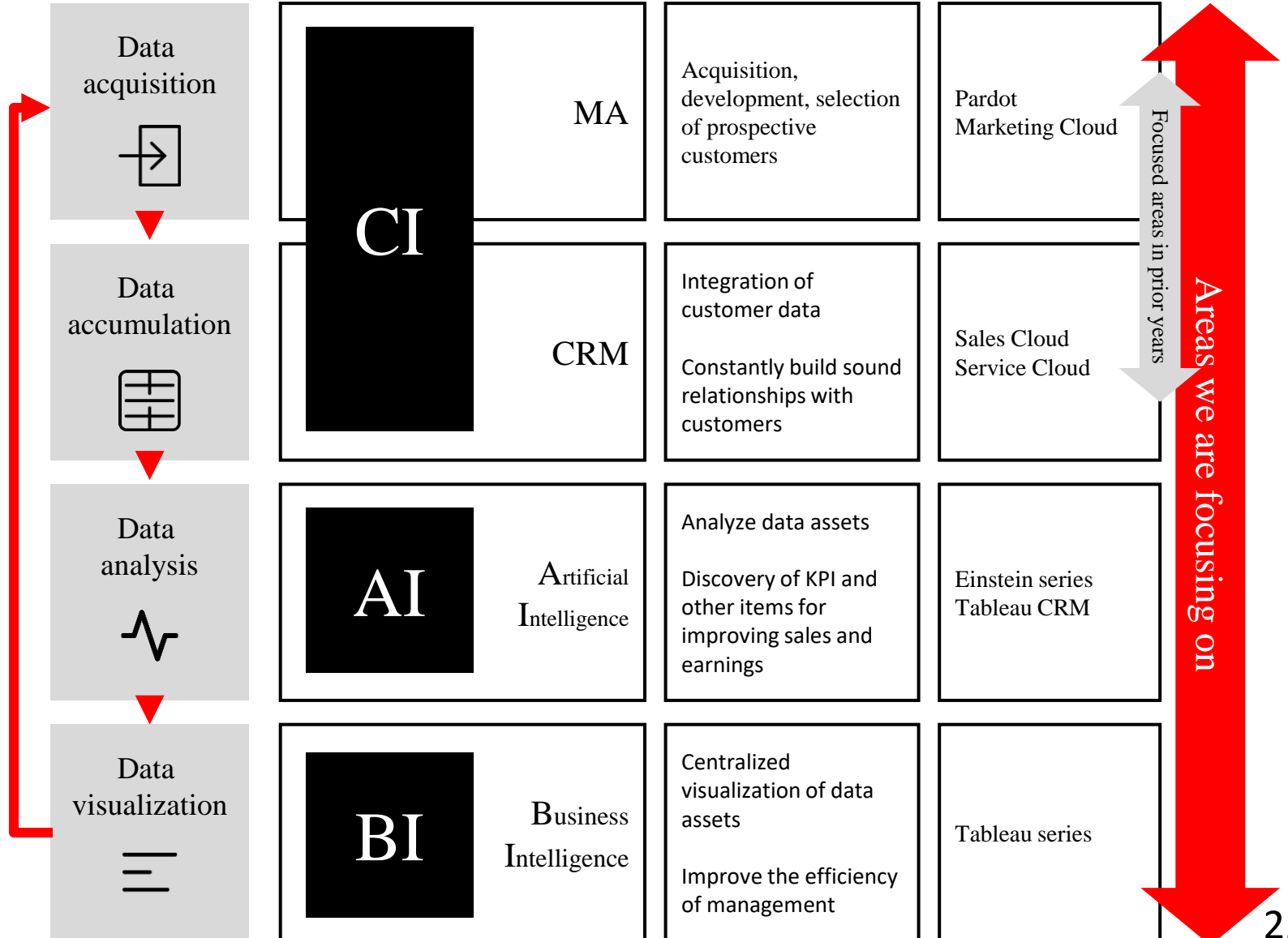


Opportunities for cross-selling increase as deals arise from both cloud integration and system solutions

# Business Overview: DX Business

## Growth Strategy: AI×BI×CLOUD INTEGRATION

Aiming for growth as an integrator encompassing AI x BI x CI for the digital transformation of our client companies



# Business Overview: DX Business

Sharing Innovations released "Tableau Secretary", a service that provides quick support for Tableau-related concerns



**Sharing Innovations**

コンシェルジュシリーズ第1弾！  
**Tableau秘書**  
こんな悩みを専門家がサポートします。

少し難しグラフを追加したいけど...できない

新しい機能を使ってみたいけど、よくわからない...

数字が含まない...

どうやってスキルを身につけたいの？

## 「Tableau秘書」にお任せください！

 <b>新規・既存ワークブックへワークシート・ダッシュボード作成</b> お客様がご持りのデータやグラフやリストなどの作成を行います。	 <b>既存ワークブックの変更・修正対応</b> ワークブック修正や、計算式作成を行います。
 <b>Tableauに関する技術サポート</b> Tableauで実現したいことに対して技術的なアドバイスをいたします。	 <b>Tableau活用に向けた研修・勉強会</b> ご担当者さまに、社内レクチャーを行います。

ひと月あたり  
**50万円**  
※一か月の最大対応時間は50時間までとなります。  
※機密時間を翌月に繰り越すことはできません。



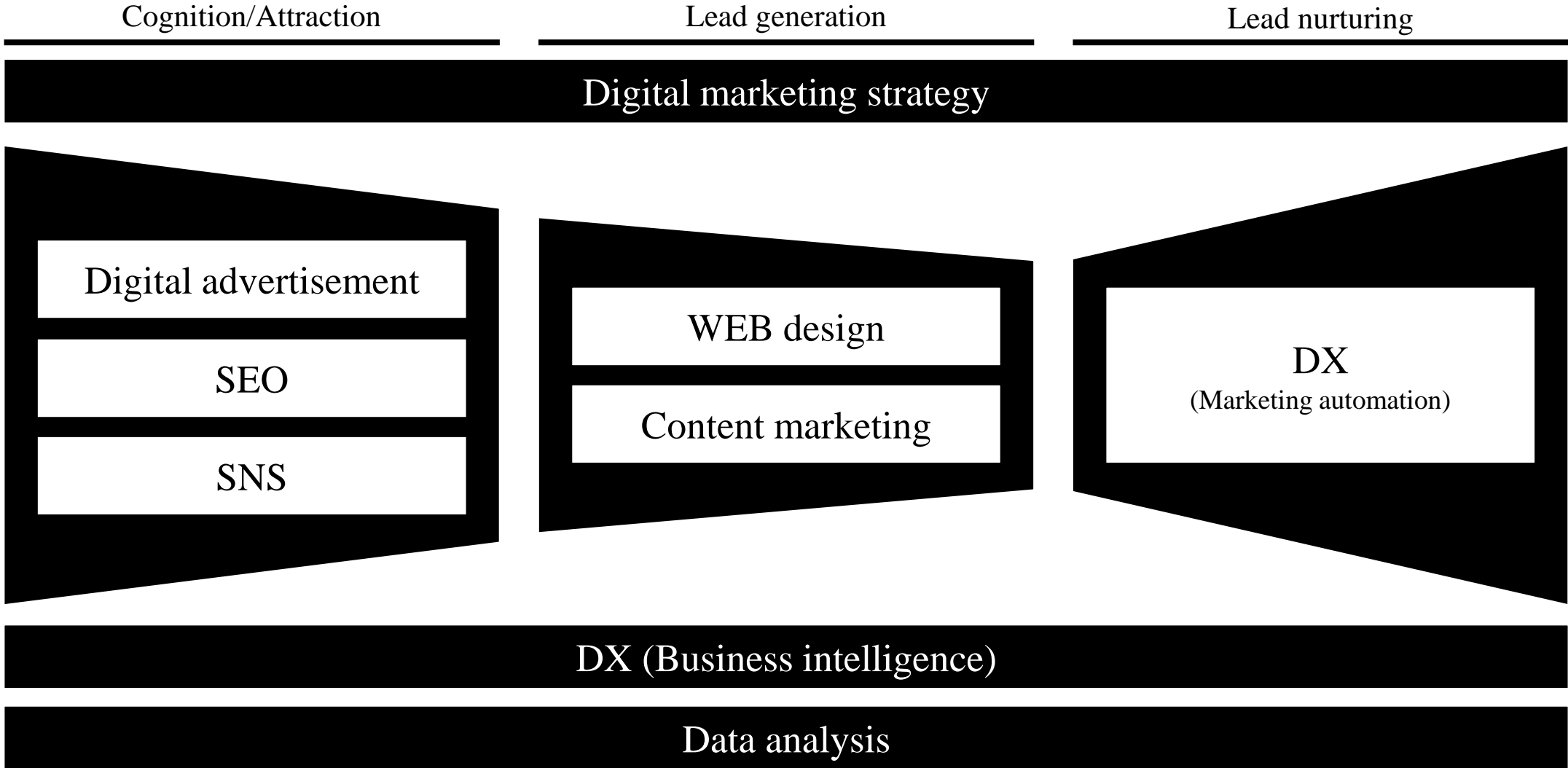
Sharing Innovations



# Business Overview: Digital Marketing Business



End-to-end services for digital marketing, from the creation of strategies, proposal and execution to the analysis of data



# Business Overview: Other Businesses

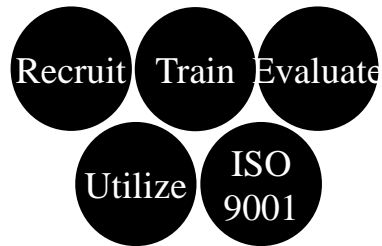
## Raising the next core businesses

Major businesses within other business segments:

### TALENT MANAGEMENT



- ✓ An SaaS talent management system
- ✓ Visualize HR related activities for more effective and efficient talent management



- ✓ The number of customers continue to increase as a result of the expansion of marketing investment

### PLATFORM



- ✓ An iPhone/Android app for fortune telling chat consultations by more than 1000 fortune tellers throughout Japan
- ✓ Cumulative number of consultations exceeded 1.3 million.

### HR biz for IT professionals



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- ✓ Launched "TechReach", a job information site for freelance engineers
- ✓ Acquired "R-stone", a recruiting firm specializing in IT engineers and creators in 2021.

# Business Overview: Other Businesses / Skill Navi

As a result of the expansion of marketing investment, the number of customers and the number of leads acquired continue to increase.



戦略的な  
採用

効果的な  
育成

成長に  
繋がる  
評価

スキルナビは豊富な標準機能を搭載

社員管理	研修・試験・資格管理	分析機能	その他機能																																																																								
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スキルナビは全て標準機能で設定可能！！（※上記機能は一例です。）  
スキルナビは標準機能が豊富に搭載されており、標準機能はすべてライセンス料金で使用可能です。その他機能はお問い合わせください。





# Business Overview: Other Businesses / Skill Navi

## Major customers of Skill Navi

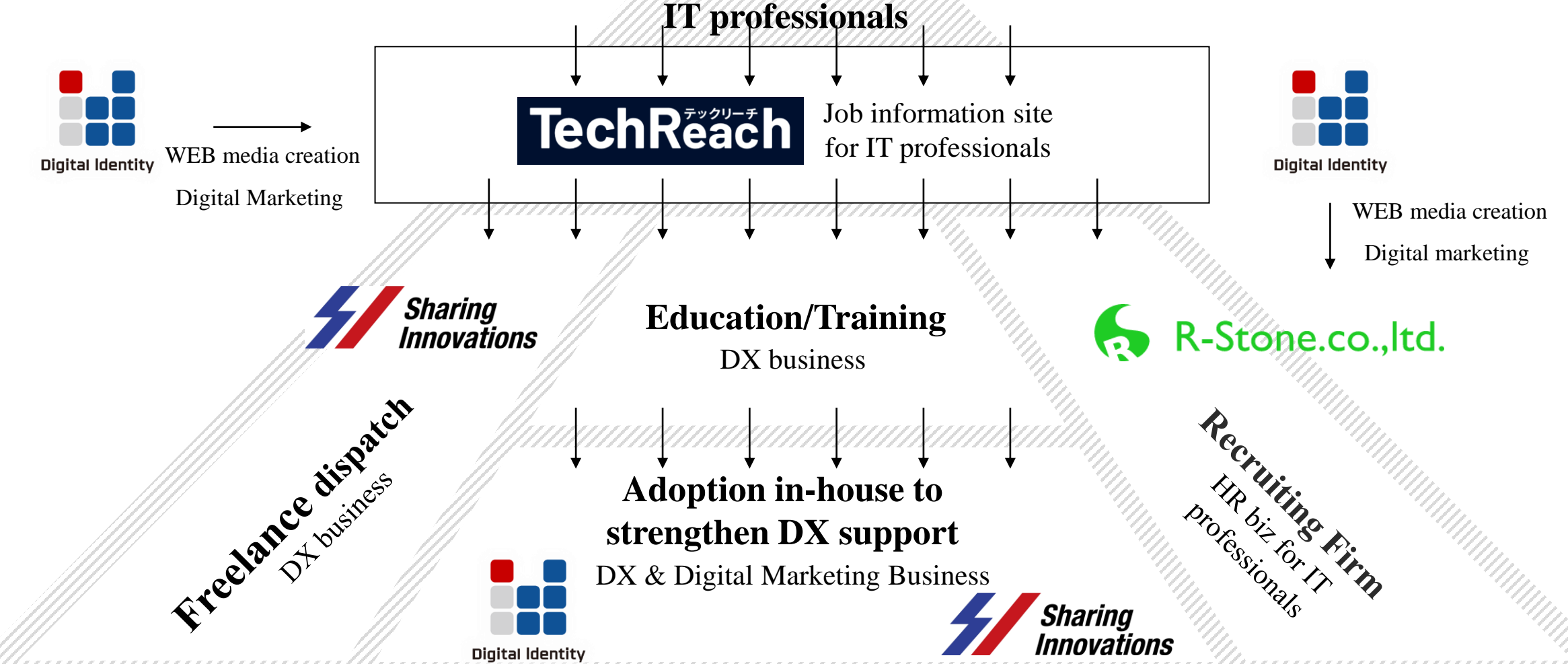
The number of companies using Skill Navi and prospective companies are steadily increasing



# Business Overview: Other Businesses /HR biz -IT professionals



Launched "TechReach", a job information site for freelance engineers. Acquired "R-stone", a recruiting firm specializing in IT professionals. Utilizing the experience in digital marketing, DX and HR business, our group provide total support for the success of IT professionals.



# Business Overview: Corporate Venture Capital Investments



Five investees achieved IPO on the Tokyo Stock Exchange

Major investment results:

**IPO Sept. 2021**



Real estate



Payments

**IPO July 2020**



HR

**IPO Dec. 2020**



Fraudulent order detection

**IPO Nov. 2020**



Marketing

**IPO Mar. 2022**



Health care



BtoB matching



Cosplay



HR



AI



Fintech



Smart homes



Store DX



HR



Health care



HR

# Growth Strategy: Market Selection

Focusing on growth market

## DX business

Japan's IT professional shortage will become even worse

Forecast **a shortage of as much as 790,000** in 2030\*<sup>1</sup>

\*1 Source: "IT Personnel Supply and Demand Survey" conducted for Ministry of Economy, Trade and Industry

Japan's market for public cloud services is expected to expand

at an average annual rate of **18.8%** between 2021 and 2026.

In 2026, this market is expected to be **3,758 billion yen, 140% higher** than in 2021\*<sup>2</sup>

\*2 Source: International Data Corporation Japan "Japan Public IT Cloud Services Forecast, 2022 - 2026"

## Digital Marketing business

The increasing speed of the digitalization of society is fueling growth of the internet advertising market. The programmatic advertising market, a key strength of Orchestra

Holdings, recorded **growth of 26.3%** in 2021\*<sup>3</sup>

\*3 Source: Dentsu Inc. "2021 Advertising Expenditures in Japan"

# Growth Strategy: Active Utilization of M&A

## Implemented 3 M&As in FY2022



In January 2022, consolidated subsidiary Sharing Innovations purchased all shares of Inter Move to make it a subsidiary.

Since its founding in 2006, the company has been engaged in Salesforce integration business based in Nagoya, as well as application business such as "AppMove Workflow" which can be linked with Salesforce.

We plan to use Inter Move as the main base for the growth of our DX business in the Chubu region.

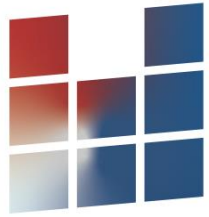


In May 2022, consolidated subsidiary Digital Identity purchased 90% of shares of Mint'z Planning to make it a subsidiary.

The company is engaged in the SNS marketing business, where the market is growing rapidly. It has strengths in planning and promotion that utilize women's perspectives and sensibilities as consumers, and handles everything from brand communication support to creative production and casting. With Mint'z joining our group, we will be able to provide a wider range of digital marketing support to our clients.

# Growth Strategy: Active Utilization of M&A

## Implemented 3 M&As in FY2022



**DI Marketing Partners**

In September 2022, at our consolidated subsidiary, Digital Identity, Acquired all shares of LIFULL Marketing Partners, making it a subsidiary. At the same time, the trade name Changed to DI Marketing Partners.

The company is engaged in the digital marketing business centered on the real estate and housing fields, and based on its extensive promotional track record, it comprehensively handles marketing strategy planning, operation, and improvement proposals. By joining the company in our group, we will be able to support a wider range of digital marketing and expand cross-selling opportunities. Note that sales and profits will be incorporated after October.

# Growth Strategy: Active Utilization of M&A



## Continuing the strategic use of M&A for accelerating business growth

- Acquired all shares of MediaFox Inc.
- Acquired all shares of App on demand Co.,Ltd
- Acquired all shares of Pam Inc.
- Acquired the SNS marketing tool from tete marche Co.,Ltd

- Acquired all shares of InterMove Inc.
- Acquired 90% of shares of Mint'z Planning Co.,Ltd
- Acquired all shares of DI Marketing Partners(ex. LIFULL Marketing Partners)

- Acquired all shares of Mulodo Vietnam Co., Ltd

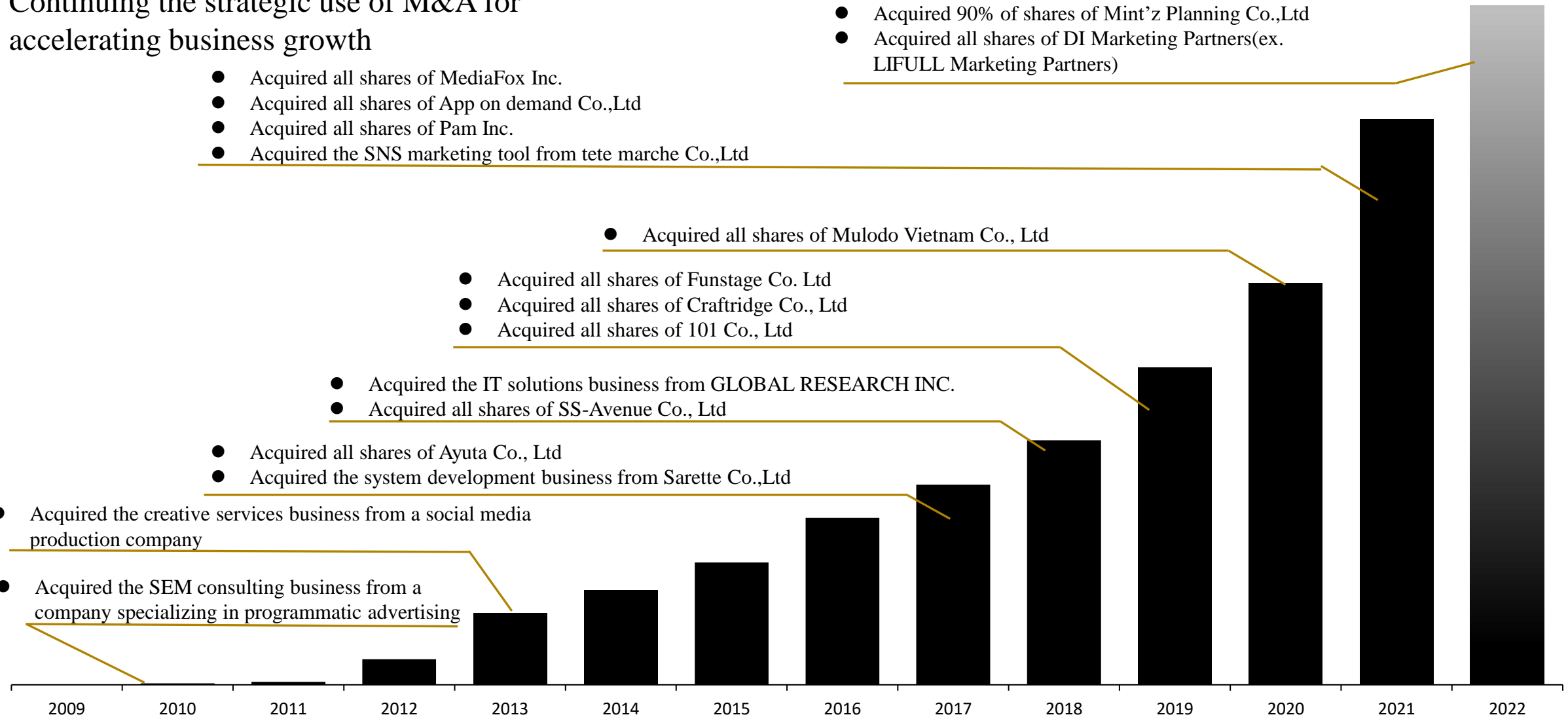
- Acquired all shares of Funstage Co. Ltd
- Acquired all shares of Crafridge Co., Ltd
- Acquired all shares of 101 Co., Ltd

- Acquired the IT solutions business from GLOBAL RESEARCH INC.
- Acquired all shares of SS-Avenue Co., Ltd

- Acquired all shares of Ayuta Co., Ltd
- Acquired the system development business from Sarette Co.,Ltd

- Acquired the creative services business from a social media production company

- Acquired the SEM consulting business from a company specializing in programmatic advertising



# Group Growth Strategy

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## Digital Marketing business

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- A driver of overall growth by targeting the steady growth of this market
- 

## DX business

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- Quickly establish DX as the second core profit center by expanding the presence of this business in rapidly growing market sectors
- 

## New businesses/M&A

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- Aim for rapid growth by adding new services
- Using M&A for the faster growth of existing businesses and making investments in new business domains with rapid growth and high profitability

New businesses/M&A

DX business

Digital Marketing business





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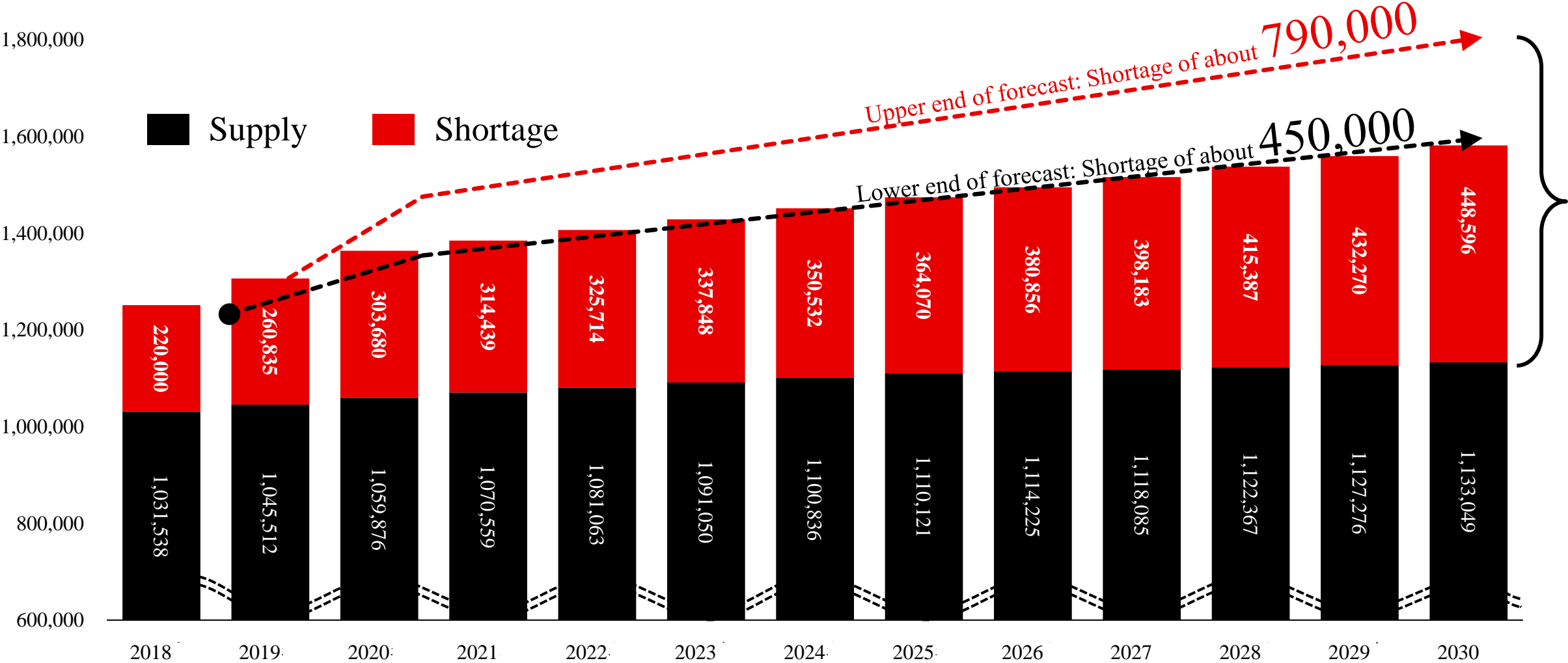
# 04 Appendix

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# Market Data: Projected Shortage of IT Professionals in Japan



Forecast a shortage of up to 790,000 in 2030  
 Demand for IT professionals is expected to increase steadily

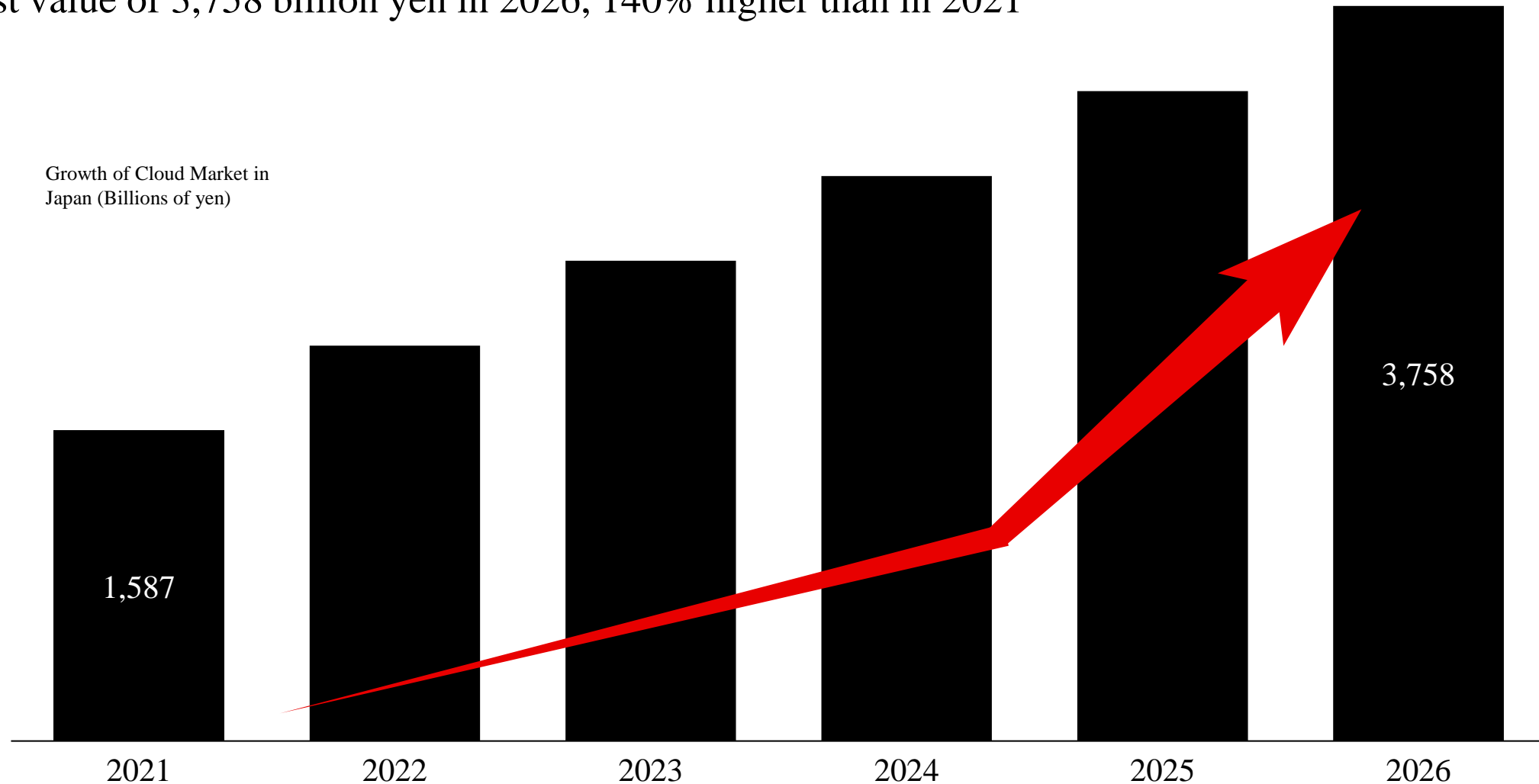


\*Source: "IT Personnel Supply and Demand Survey" conducted for the Ministry of Economy, Trade and Industry

# Market Data: Growth of the Cloud Market in Japan

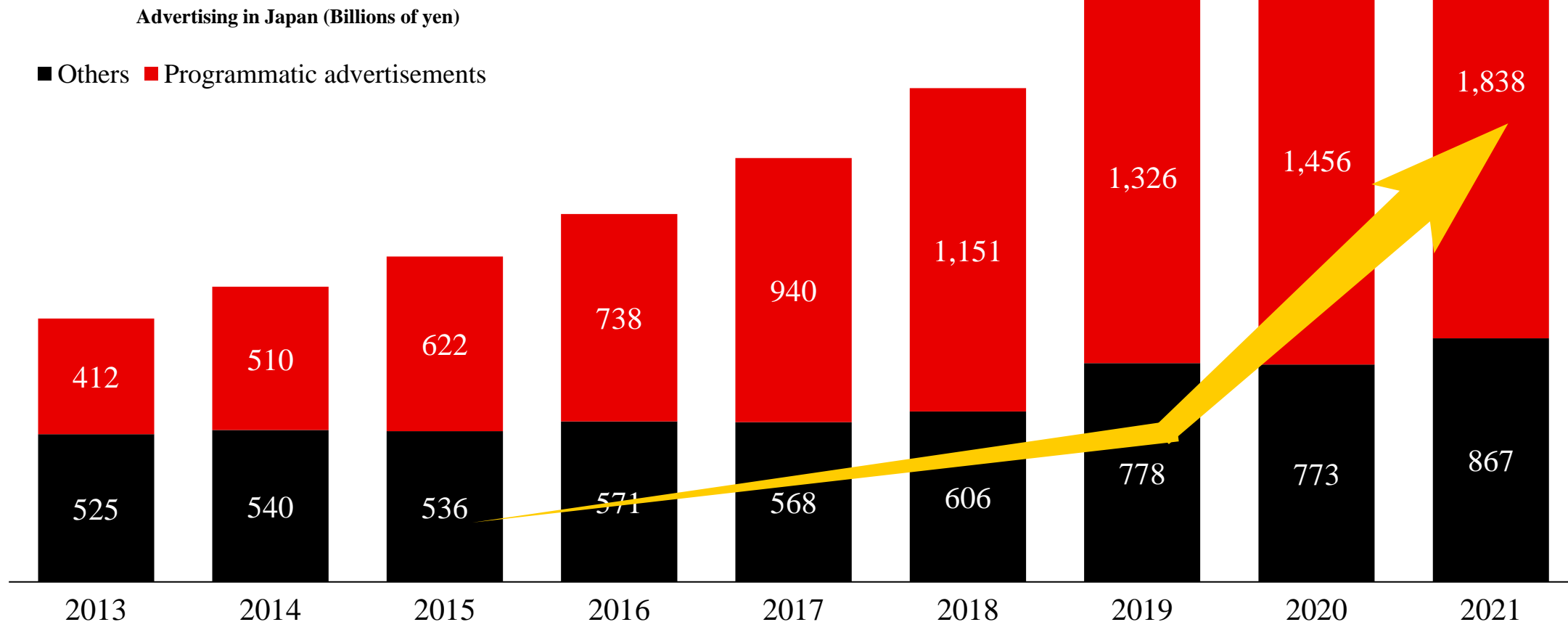
Forecast annual average growth rate of 18.8% between 2021 and 2026

Forecast value of 3,758 billion yen in 2026, 140% higher than in 2021



# Market Data: Growth of the Internet Advertising Market

The increasing speed of the digitalization of society is fueling growth of the internet advertising market. The programmatic advertising market, a key strength of Orchestra Holdings, recorded growth of 26.3% in 2021



Source: Publicly announced advertising data since 2012 using “Advertising Expenditures in Japan” by Dentsu Inc.

*Vision*

*The Chain of Creation*



ORCHESTRA HOLDINGS

## Precautions concerning forward-looking statements

- This presentation includes forward-looking statements that are based on current outlooks, forecasts and assumptions concerning risk factors. Actual results of operations may be different because these statements incorporate uncertainties. These risk factors and uncertainties include, but are not limited to, changes involving industries and markets and the Japanese and global economies, such as interest rate and foreign exchange rate movements.
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*Thank You!*