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Briefing Materials for FY2023 Results and Medium-term Management Plan



YAMADA Consulting Group Co., Ltd.

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Financial Results
Highlights and
Forecast**

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FY2023 Consolidated Financial Results Highlights and FY2024 Forecast

(April 1, 2022 through March 31, 2023)

1. FY2023 Financial Results [1] Consolidated Highlights

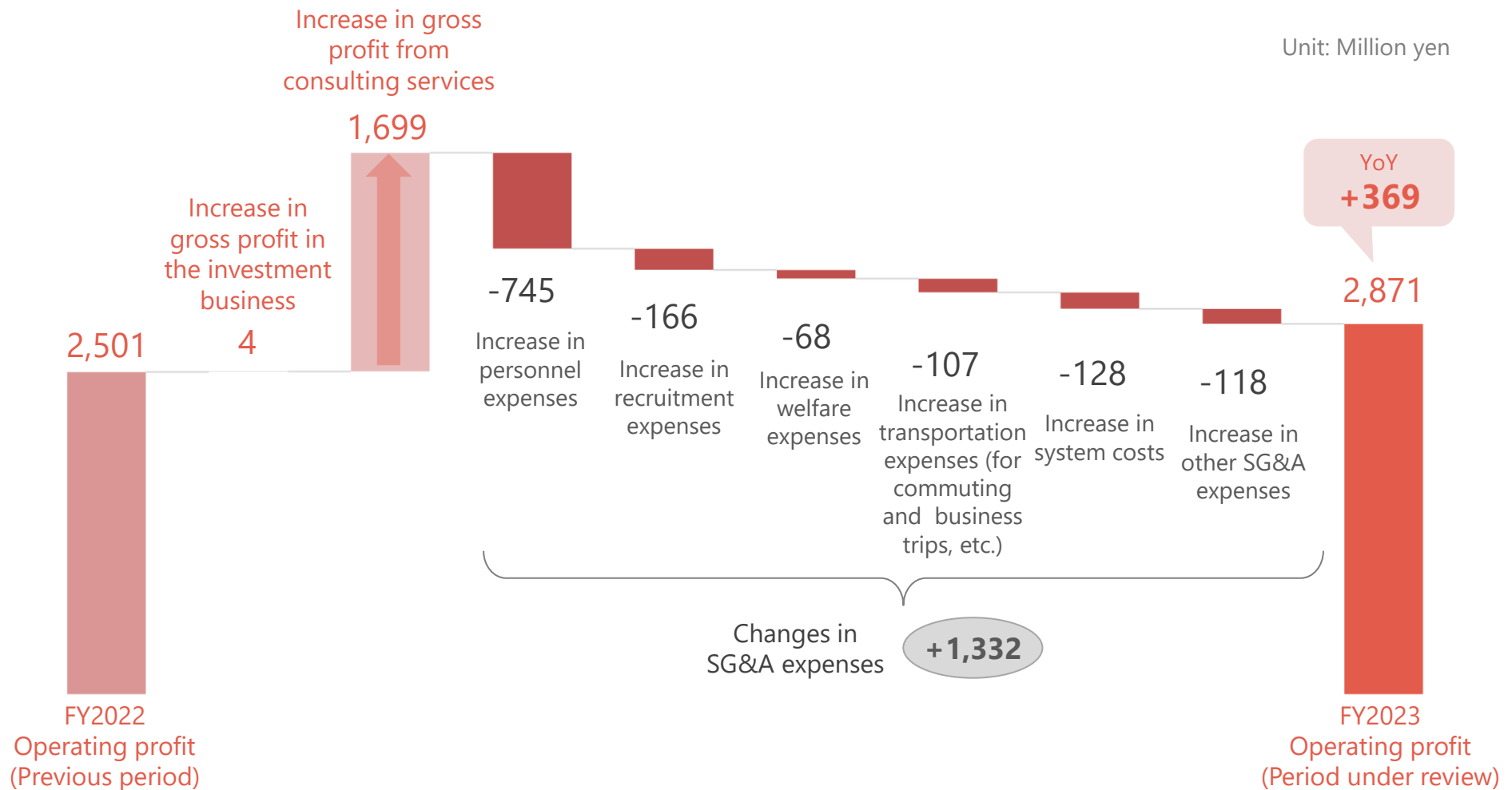
- Both sales and profits rose. Net sales were 16,450 million yen (up 12.3% year on year). Gross profit stood at 14,146 million yen (up 13.6%). Operating profit came to 2,871 million yen (up 14.7%).
- Both sales and profits rose in the consulting business, reflecting steady orders and the conclusion of large-scale M&A contracts.
- Both sales and profits declined in the investment business due to the postponement of the planned sale of shares held by our funds.

Unit: Million yen

	FY2022 Consolidated results	FY2023 Consolidated results	Increase/ decrease	Change (%)
Net sales	14,645	16,450	+1,805	+12.3%
Gross profit	12,444	14,146	+1,702	+13.6%
Operating profit	2,501	2,871	+369	+14.7%
Ordinary profit	2,570	2,920	+349	+13.5%
Profit attributable to owners of parent	1,716	2,114	+398	+23.2%

1. FY2023 Financial Results [2] Factors Affected Operating Profit

- Gross profit in the consulting business increased significantly, 1,699 million yen year on year.
- SG&A expenses rose 1,332 million yen from the previous year chiefly due to an increase in personnel expenses and a rise in recruitment expenses resulting from proactive recruitment (174 people were hired, an increase of 67 people from the previous year).

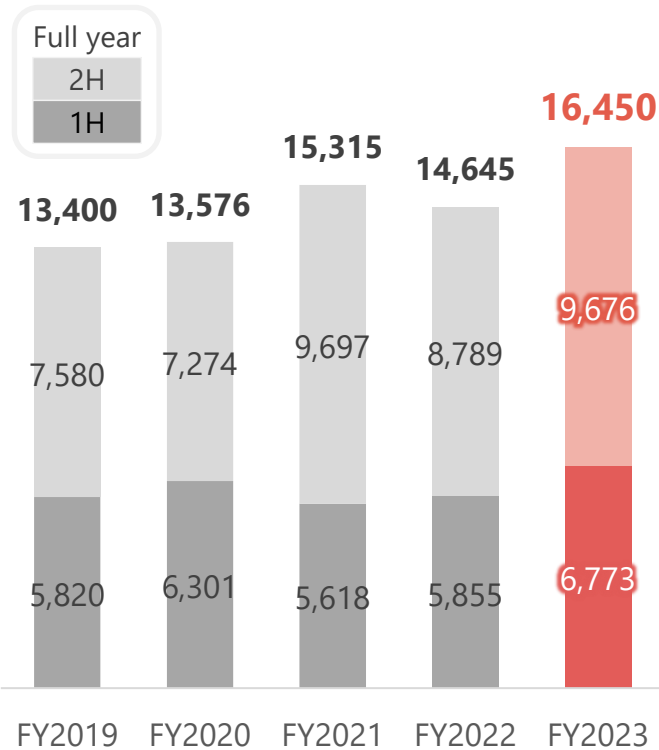


1. FY2023 Financial Results [3] Consolidated Annual Results

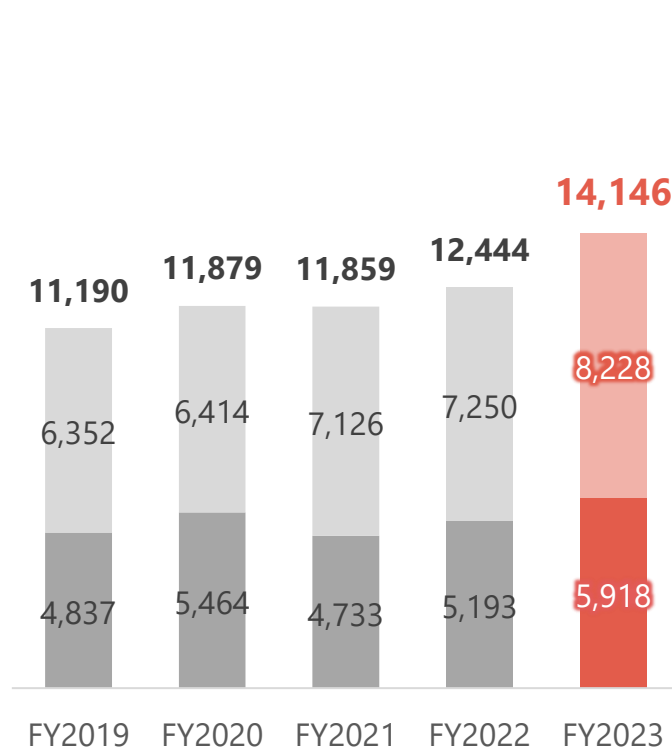
- Net sales stood at 16,450 million yen, and gross profit came to 14,146 million yen. Both were record highs.
- In FY2020 and FY2021, we significantly increased salary levels from the viewpoint of retaining human resources. Operating profit had been unchanged due to the increased personnel cost as the result, but it has been on an upward trend since FY2021.

Increases in personnel expenses — FY2020: up 943 million yen year on year; FY2021: up 356 million yen;
 FY2022: up 193 million yen; FY2023: up 745 million yen

Net sales

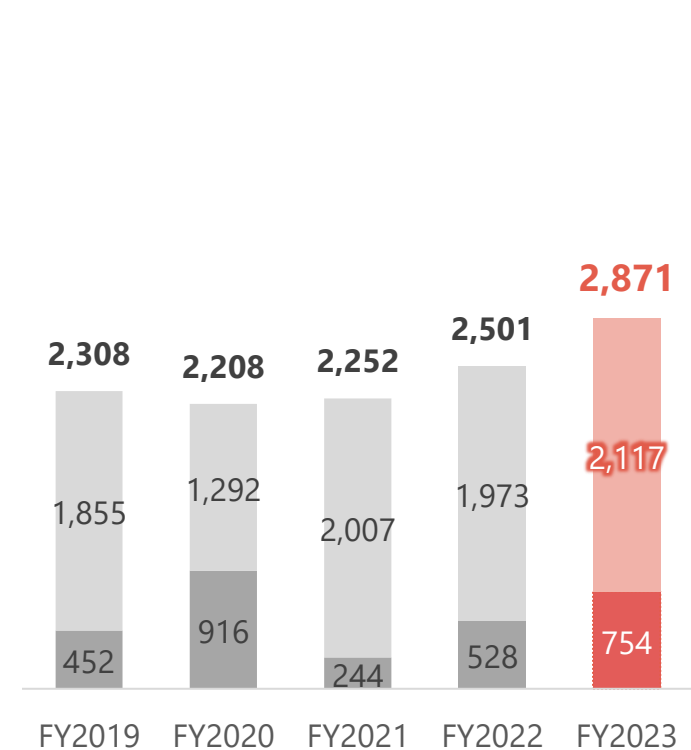


Gross Profit



Operating Profit

Unit: Million yen



1. FY2023 Financial Results [4] Net Sales by Quarter

- Our sales are typically concentrated in the second half of the fiscal year.
- In recent years, quarterly net sales have tended to fluctuate significantly, depending on the timing of our completion of large-scale M&A projects or the timing of exits from fund projects.

Net Sales by Quarter



Note: Consulting business and investment business sales from FY2019 through FY2022 were reclassified into the new segment and recalculated accordingly.

1. FY2023 Financial Results [5] Profit and Loss

Unit: Million yen

	FY2022 Consolidated results	FY2023 Consolidated results	Increase/ decrease	Change (%)	FY2023 Consolidated forecast announced on May 9, 2022	Achievement rate
Net sales	14,645	16,450	+1,805	+12.3%	16,680	98.6%
Cost of sales	2,201	2,304	+103	+4.6%	-	-
Gross profit	12,444	14,146	+1,702	+13.6%	13,360	105.8%
Selling, general and administrative expenses	9,942	11,274	+1,332	+13.3%	-	-
Operating profit	2,501	2,871	+369	+14.7%	2,700	106.3%
Ordinary profit	2,570	2,920	+349	+13.5%	2,660	109.7%
Profit before income taxes	2,570	2,920	+349	+13.5%	-	-
Profit attributable to owners of parent	1,716	2,114	+398	+23.2%	1,770	119.4%

1. FY2023 Financial Results [6] Balance Sheet

Unit: Million yen

		At the end of FY2022	At the end of FY2023	Increase/ decrease
Assets	Current assets	16,320	17,291	+970
	Non-current assets	2,098	2,909	+810
	Property, plant and equipment	472	486	+14
	Intangible assets	118	86	-31
	Investments and other assets	1,508	2,337	+828
Total assets		18,419	20,200	+1,781
Liabilities	Current liabilities	4,500	5,085	+585
	Non-current liabilities	84	102	+17
	Total liabilities	4,584	5,188	+604
Net assets	Capital stock	1,599	1,599	-
	Capital surplus and retained earnings	12,442	13,563	+1,121
	Treasury shares	-510	-502	+8
	Total shareholders' equity	13,531	14,660	+1,129
	Other accumulated comprehensive income	100	170	+70
	Share acquisition rights	34	23	-10
	Non-controlling Interests	168	157	-10
Total net assets		13,834	15,012	+1,178
Total liabilities and net assets		18,419	20,200	+1,781

1. FY2023 Financial Results [7] Cash Flow

Unit: Million yen

	FY2022 Consolidated results	FY2023 Consolidated results
Cash and cash equivalents at beginning of period	10,195	9,662
Cash flows from operating activities	217	199
Profit before income taxes	2,570	2,920
Decrease/increase in operational investment securities, etc.	-1,769	-2,201
Income taxes paid	-381	-1,127
Decrease/increase in other cash flow from operating activities	-203	607
Cash flows from investing activities	-86	-265
Purchase of property, plant, and equipment	-110	-169
Purchase of investment securities	-28	-700
Long-term loan advances	-	-66
Decrease/increase in other cash flow from investing activities	52	670
Cash flows from financing activities*	-663	-446
Increase/decrease in short-term borrowings	-	501
Dividends paid	-760	-970
Decrease/increase in other cash flow from financing activities	97	23
Net increase/decrease in cash and cash equivalents	-532	-511
Cash and cash equivalents at end of period	9,662	9,151

□ Cash flows from operating activities significantly vary depending on the investments or sales made through the investment business in the relevant period.

□ Investment securities for sale was mainly attributable to investments in equity in the unlisted equity investment business and real estate in the investment business.

□ Loans to non-consolidated subsidiaries

* Cash flows from financing activities include the effect of exchange rate changes on cash and cash equivalents.

2. FY2024 Full Year Forecast

Unit: Million yen

	FY2024 Consolidated forecast	FY2023 Consolidated results	Increase/ decrease	Change (%)
Net sales	21,800	16,450	+5,349	+32.5%
Consulting business	16,810	16,059*	+750	+4.6%
Investment business	4,990	407	+4,582	+1125.3%
Gross profit	15,520	14,146	+1,373	+9.7%
Operating profit	3,500	2,871	+628	+21.8%
Consulting business	2,750	2,812	-62	-2.2%
Investment business	750	59	+690	+1270.2%
Ordinary profit	3,500	2,920	+579	+19.8%
Profit attributable to owners of parent	2,550	2,114	+435	+20.6%

* The figure includes inter-segment sales of 16 million yen.

3. Shareholder Return

Basic Policy on Dividend

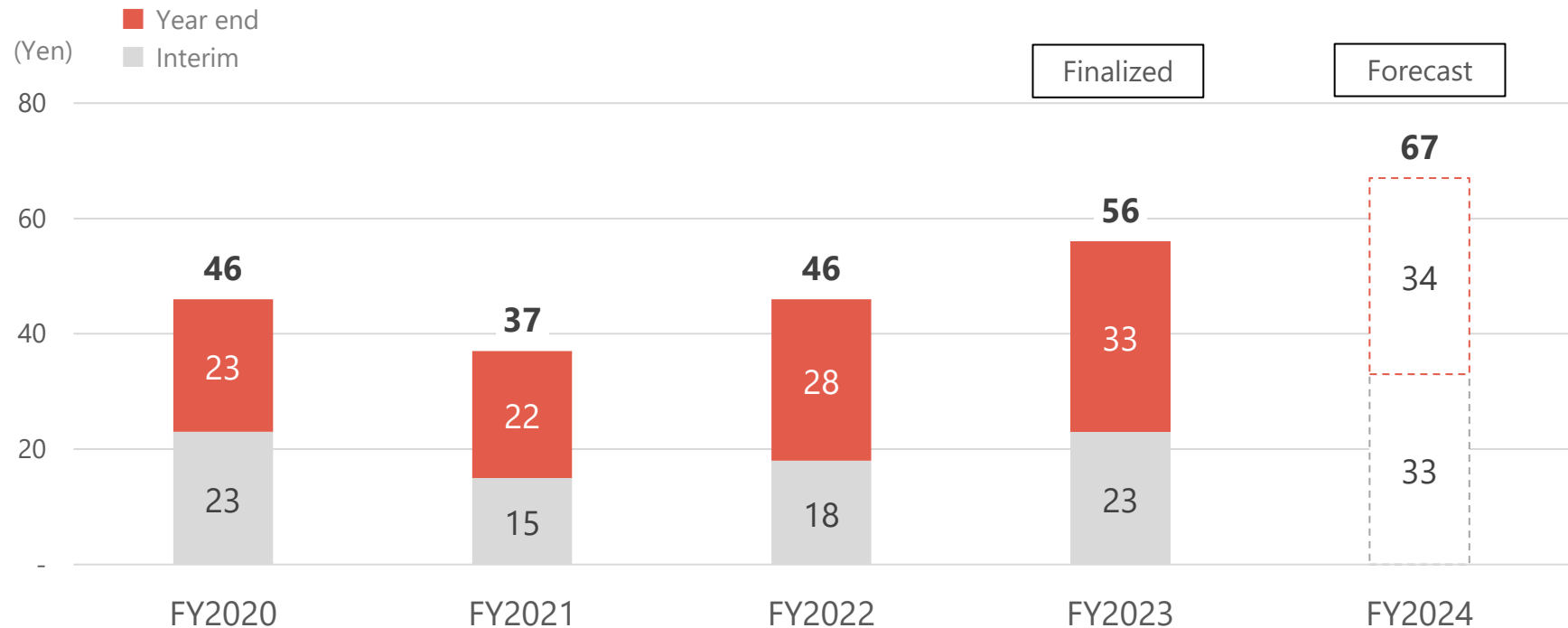
With the recognition that shareholder returns are one of our business management’s important tasks, we continuously aim to maintain **high and stable dividends**.

Payout ratio

Consolidated payout ratio target: 50%

Dividends on equity ratio (DOE)

5% of stable dividends



Payout ratio

70.8%

50.4%

50.9%

50.4%

50.0%

Forecast

DOE

7.5%

5.7%

6.4%

7.1%

8.1%

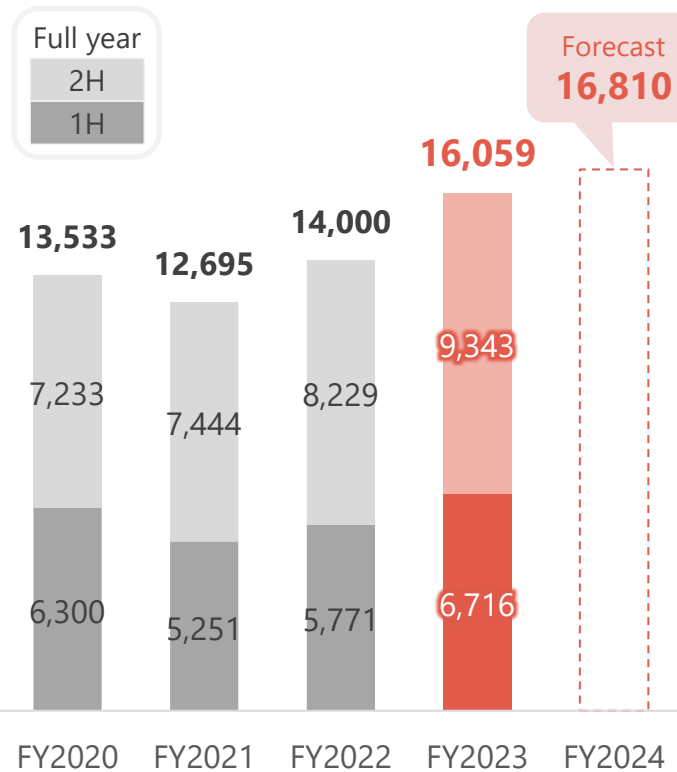
Forecast

FY2023 Highlights and FY2024 Forecast: By Segment

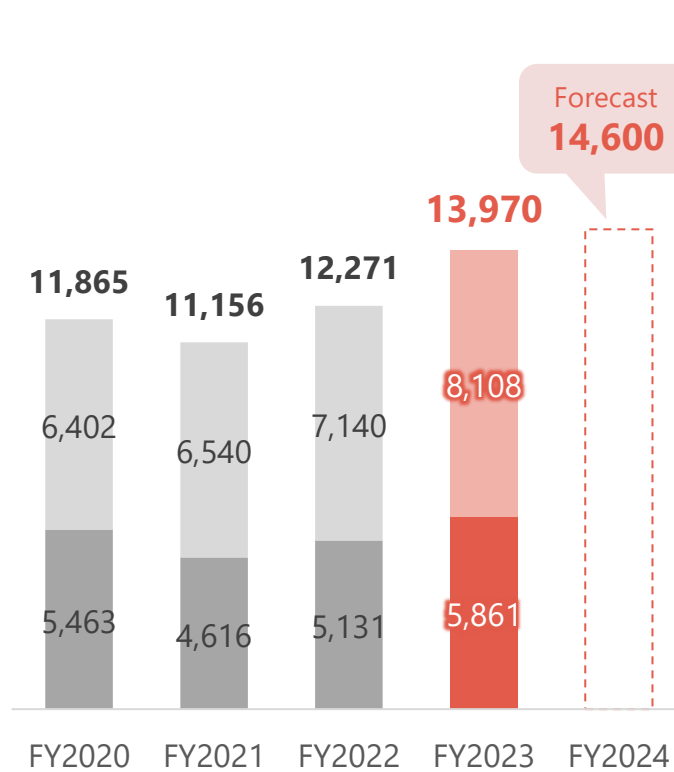
1. Consulting Services: Full-year Results and Forecast

- Net sales will increase 14.7% year on year to 16,059 million yen, with operating profit rising 19.7% year on year to 2,812 million yen
Revenue and profits increased year on year
- In management consulting, we saw robust inflows of inquiries and orders with an increased number of clients seeking various consulting needs, such as sustainable growth and IT/digital strategies.
- In M&A advisory and business succession advisory, numbers of inquiries and signed contracts were solid.

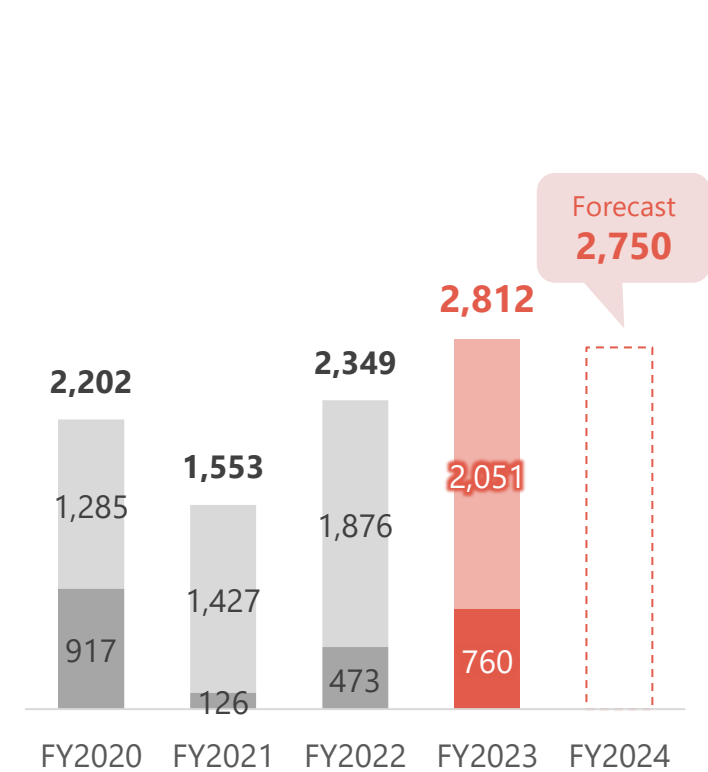
Net sales



Gross profit



Operating profit



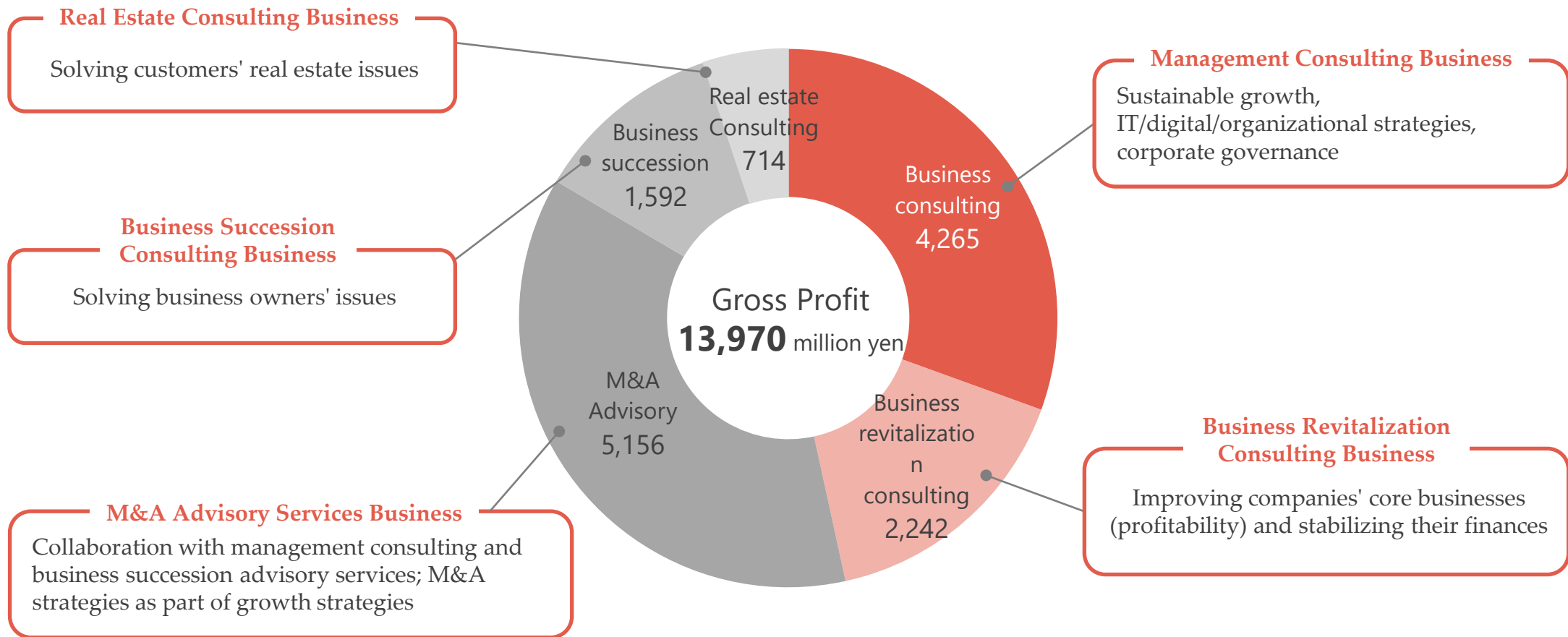
Unit: Million yen

Note: Consulting business sales from FY2020 through FY2022 were reclassified into the new segment and recalculated accordingly.

1. Consulting Business: Gross Profit by Business Category

- Consultants specializing in different fields cooperate with each other to provide one-stop, seamless support to solve many different corporate management issues.

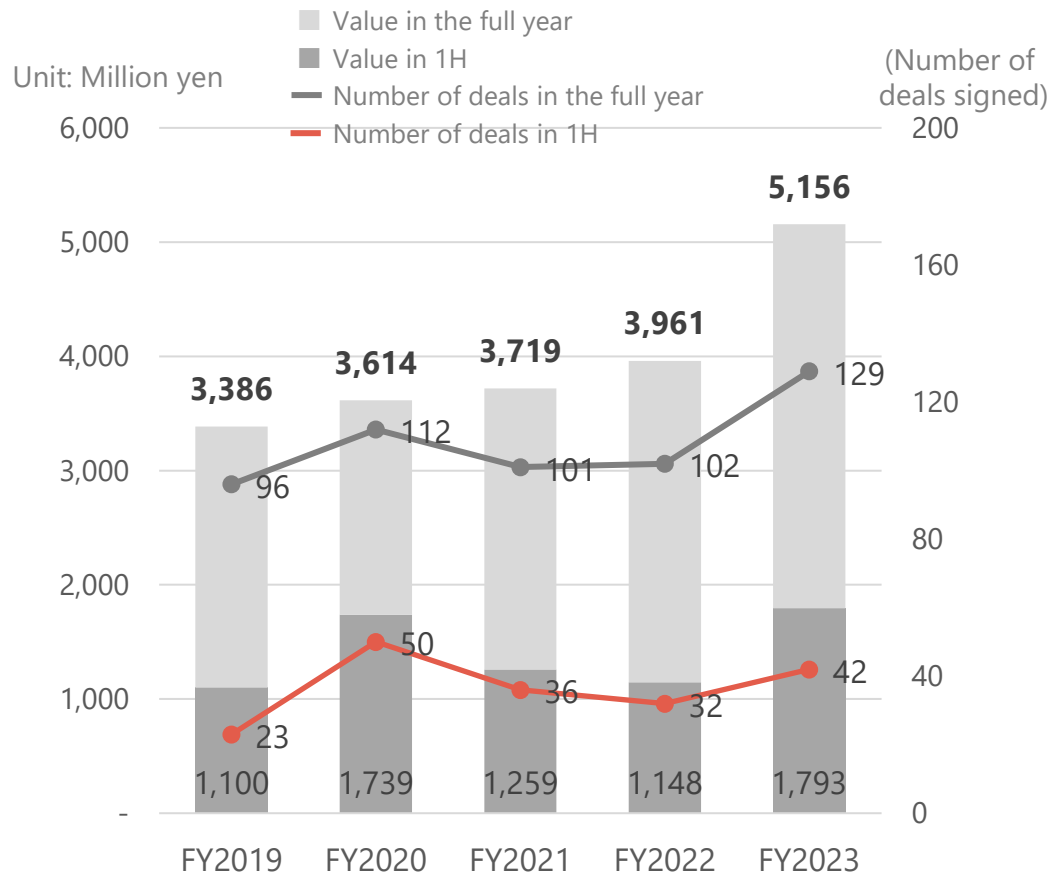
A breakdown of gross profit by business category in FY2023



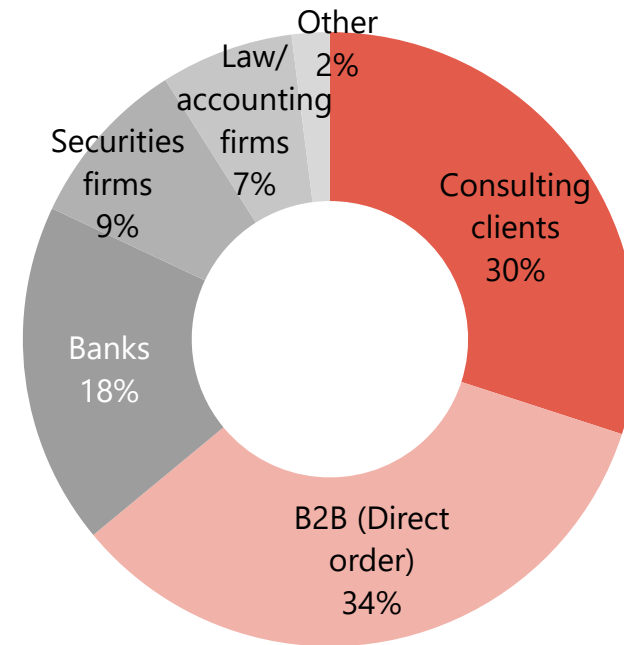
1. Consulting Business: M&A Advisory Business Track Record [1]

- YCG leverages the diverse consulting expertise to add value to M&A deals to meet our clients' needs.
- YCG was involved in a big M&A deal in the domestic apparel industry using a PE fund. Business inquiries increased from small and medium-sized enterprises, major companies and listed companies.
- M&A related gross profit: 5,156 million yen (129 deals) in FY2023. 3,961 million yen (102 deals) in FY2022

Annual M&A Achievements (gross profit)



Composition of Sales from Clients by Channel (FY2023)



Note: The amount represents gross profit after sharing consulting fees with joint financial advisors.

Note: The numbers of deals in the graph on the left and the above sales composition ratios by channel are calculated based on the number of M&A deals signed.

1. Management Consulting Business: M&A Advisory Business Track Record [2]

- As an M&A advisory firm, YCG has been involved in many deals involving listed companies.
- YCG was ranked 13th (31st in the previous year) in the M&A league table for Japan Completed Deals (in value terms) released by Refinitiv Japan.

日本企業関連 公表案件 (AD19a)						
ランクバリューベース/不動産案件を除く						
		前年比	-20%	前四半期比	97%	
ファイナンス・アドバイザー	順位 2022	順位 2021	ランクバリュー (億円)	市場占有 率	前年比 (占有 率)	案件数
三菱UFJモルガン・スタンレー	1	2	36,521	23.1	-2.5	40
野村	2	5	27,435	17.4	0.8	95
三井住友フィナンシャルグループ	3	9	24,208	15.3	6.4	112
UBS	4	56	20,866	13.2	13.1	13
JPモルガン	5	4	19,849	12.6	-6.6	15
みずほフィナンシャルグループ	6	6	19,436	12.3	0.1	117
ゴールドマン・サックス	7	1	17,394	11.0	-19.6	18
BofAセキュリティーズ	8	3	12,985	8.2	-11.9	8
デロイト	9	17	12,450	7.9	5.0	127
エバーコア・パートナーズ	10	34	8,996	5.7	5.2	6
フリーハン・ローキー	11	18	8,974	5.7	2.8	58
大和証券グループ本社	12	11	8,510	5.4	0.8	47
シティ	13	8	7,956	5.0	-5.3	6
パークレイズ	14	15	7,290	4.6	1.4	10
KPMG	15	12	4,869	3.1	-0.9	86
PJTパートナーズ	16	42	4,728	3.0	2.8	3
ラザード	17	25	4,661	3.0	1.9	6
ブルータス・コンサルティング	18	13	4,360	2.8	-1.1	54
PwC	19	14	4,299	2.7	-0.7	84
YAMADA Consulting Group Co., Ltd.	20	21	3,498	2.2	0.4	22
モーリス	21	20	2,743	1.7	-0.2	4
赤坂国際会計	22	39	2,438	1.6	1.3	7
SBIホールディングス	23	26	2,426	1.5	0.5	16
フロンティア・マネジメント	24	27	2,198	1.4	0.5	26
キャラクシー・デジタル・アドバイザーズ	25	-	2,091	1.3	1.3	1
市場合計			157,795	100		4,551

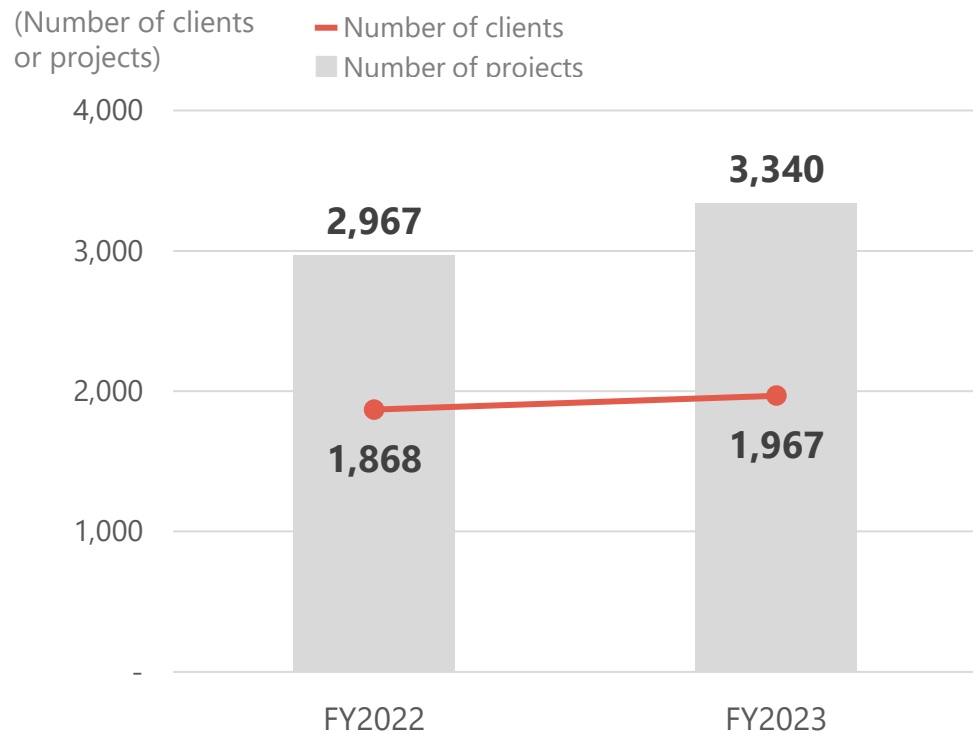
日本企業関連 完了案件 (AF23a)						
ランクバリューベース/不動産案件を除く						
		前年比	-39%	前四半期比	-7%	
ファイナンス・アドバイザー	順位 2022	順位 2021	ランクバリュー (億円)	市場占有 率	前年比 (占有 率)	案件数
三菱UFJモルガン・スタンレー	1	4	42,350	32.1	10.7	35
ゴールドマン・サックス	2	8	36,810	27.9	12.3	24
野村	3	1	25,710	19.5	-25.8	82
BofAセキュリティーズ	4	3	22,118	16.8	-9.8	15
みずほフィナンシャルグループ	5	6	17,879	13.5	-6.3	108
三井住友フィナンシャルグループ	6	5	12,739	9.7	-10.2	107
シティ	7	14	12,488	9.5	4.6	5
大和証券グループ本社	8	18	10,325	7.8	4.1	46
JPモルガン	9	2	9,722	7.4	-27.6	13
UBS	10	57	8,217	6.2	6.1	6
デロイト	11	13	7,908	6.0	0.7	92
KPMG	12	16	5,572	4.2	-0.3	77
YAMADA Consulting Group Co., Ltd.	13	31	5,487	4.2	3.6	30
PJTパートナーズ	14	42	4,728	3.6	3.4	3
ラザード	15	43	4,264	3.2	3.0	3
ブルータス・コンサルティング	16	17	4,201	3.2	-0.9	45
PwC	17	12	3,215	2.4	-4.7	67
フリーハン・ローキー	18	19	3,022	2.3	-1.1	50
クレディ・スイス	19	7	2,941	2.2	-17.4	2
モーリス	20	22	2,490	1.9	0.2	2
SBIホールディングス	21	25	2,431	1.8	0.9	17
Dyal	22	-	2,426	1.8	1.8	1
HSBCホールディングス	23	103*	2,035	1.5	1.5	1
ドイツ銀行	24	11	1,796	1.4	-8.7	5
アーンスト・アンド・ヤング	25	20	1,662	1.3	-1.8	22
市場合計			132,060	100		3,529

Source: Refinitiv Japan K.K., Japan's M&A review 2022—financial advisors

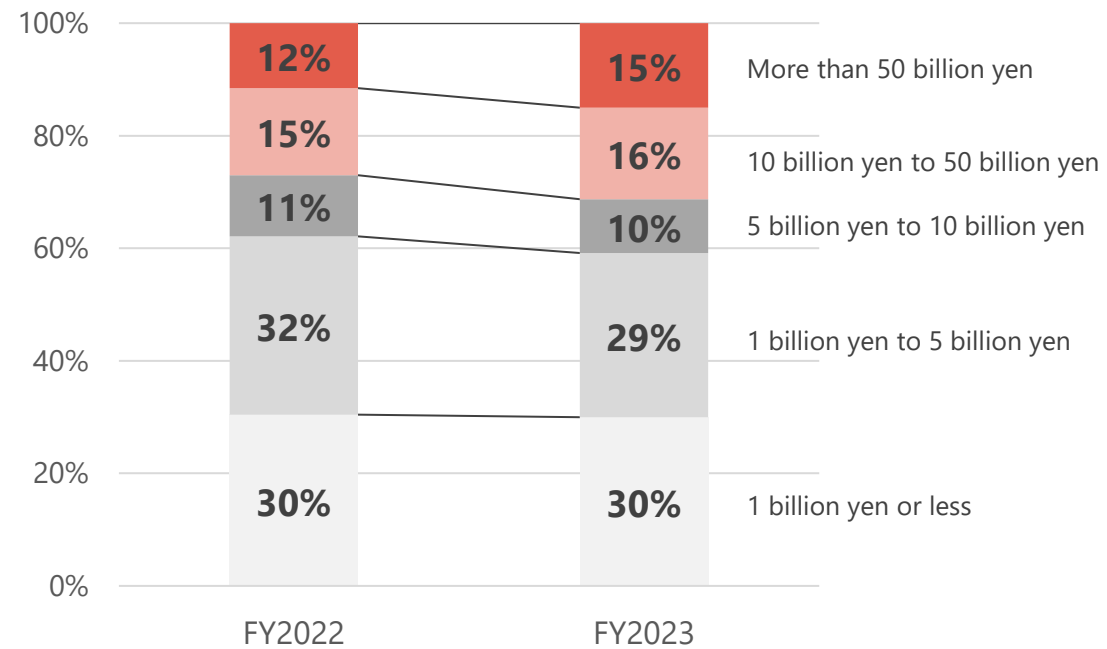
1. Consulting Services: Number of Projects, Number of Clients, and a Breakdown of Projects by Range of Sales

- Needs for consulting materialized. Customer inquiries and consulting orders were steady. The numbers of quotations and contracts were trending upward.
- We provide services to a wide range of clients from small and medium-sized enterprises to large companies.

Number of projects, number of clients



Breakdown of projects by range of sales



Note 1: The number of projects are the number of projects whose sales were posted by the end of March in each year.

Note 2: The number of clients was determined after name-based aggregation using the data of the number of projects.

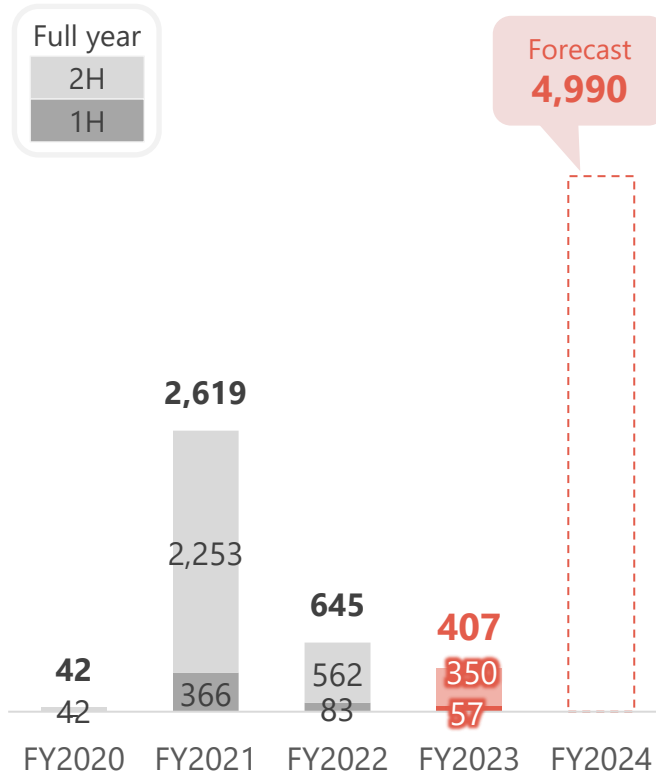
Note 3: The above numbers excluded the following:

projects under the control of overseas offices of the Global Business Department, the Real Estate Consulting Business, and a part of the projects under the control of Education and Training Business Planning Business.

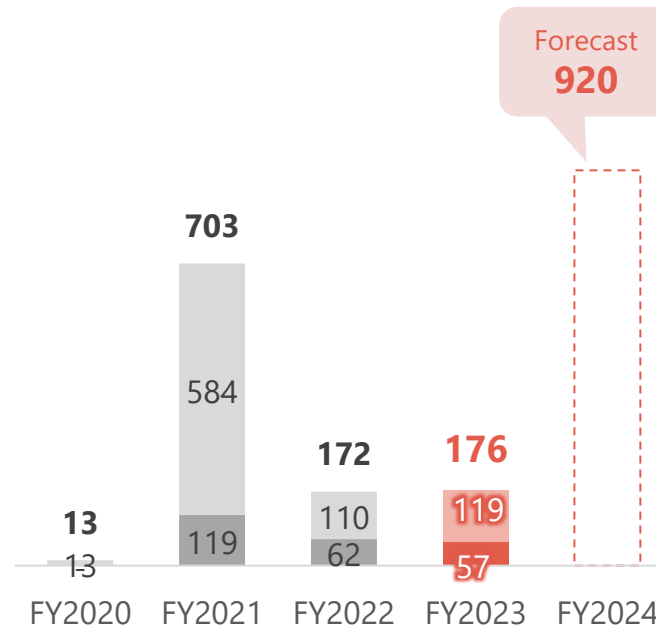
2. Investment Business: Full-year Results and Forecast

- Both sales and profits fell in the investment business due to the postponement of the planned sale of shares held by our funds, despite the sale of investment properties and dividends from investees.
- The investment balance is as follows: operational investment securities of 6,167 million yen and investment in real estate of 87 million yen (as of March 31, 2023).

Net sales

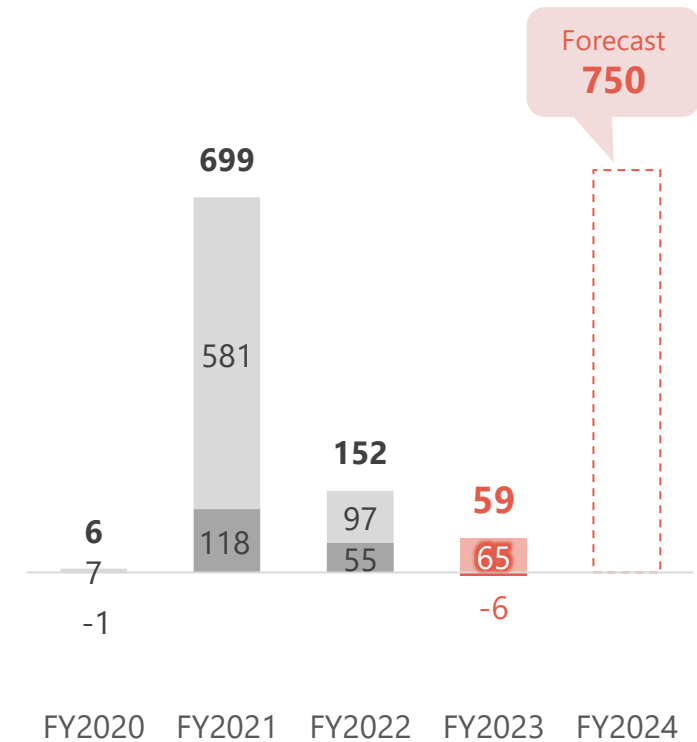


Gross profit



Operating profit

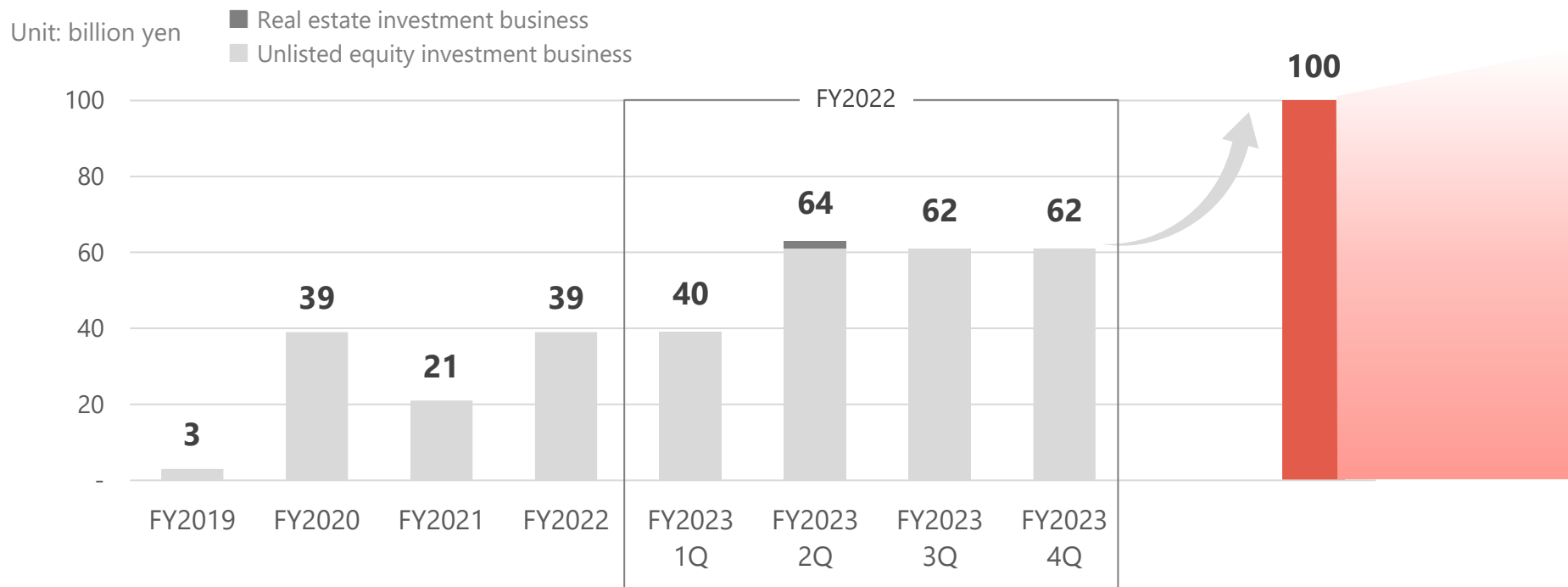
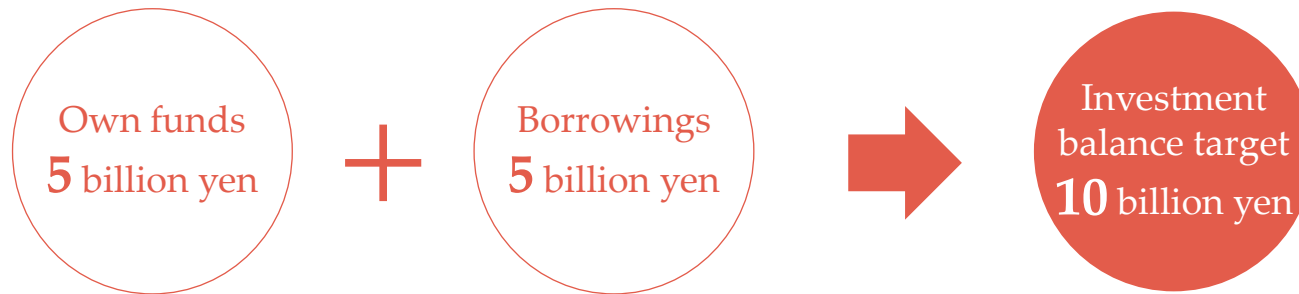
Unit: Million yen



Note: Investment business sales from FY2020 through FY2022 were reclassified into the new segment and recalculated accordingly.

2. Investment Business: Entire Overview and Goals Going Forward

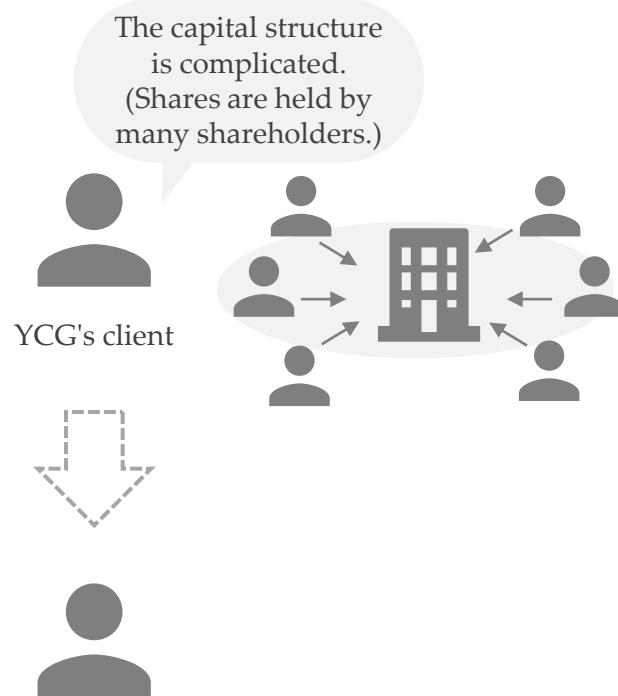
- Capital Solution Co., Ltd. and Plato Consulting Co., Ltd., a wholly owned subsidiaries of the Company were merged in April 2023. The name of the new company is Yamada Investment Co., Ltd.
- Yamada Investment Co., Ltd. will operate an unlisted equity investment business and a real estate investment business in an integrated fashion.
- We aim to maintain an average investment balance of 10 billion yen in the entire investment business for some time to come and will increase this balance while maintaining financial soundness.



2. Investment Business: Overview of Unlisted Equity Investment Business and Results [1]

- Business succession needs are increasing with the aging of business owners.
- When the reconstruction of the shareholder's composition of our corporate clients is effective, such as seeking ideal shareholders or when our clients need to raise capital by selling their shares, we offer solutions to capital policy issues and support for the sustainable corporate development, while providing a range of consulting to them.

Assumed clients



Project Overview

Concept

Investment to help companies with capital structure issues comprehensively solve their problems (providing different types of consulting and solutions through our financial support)

Target

Investment to meet needs related to the reconstruction of the shareholder's composition of our corporate clients, such as seeking ideal shareholders and needs for our clients to raise capital by selling shares

Investment policy

Investment in excellent unlisted domestic companies
(companies which have financial soundness and investment reliability)

2. Investment Business: Overview of Unlisted Equity Investment Business and Results [2]

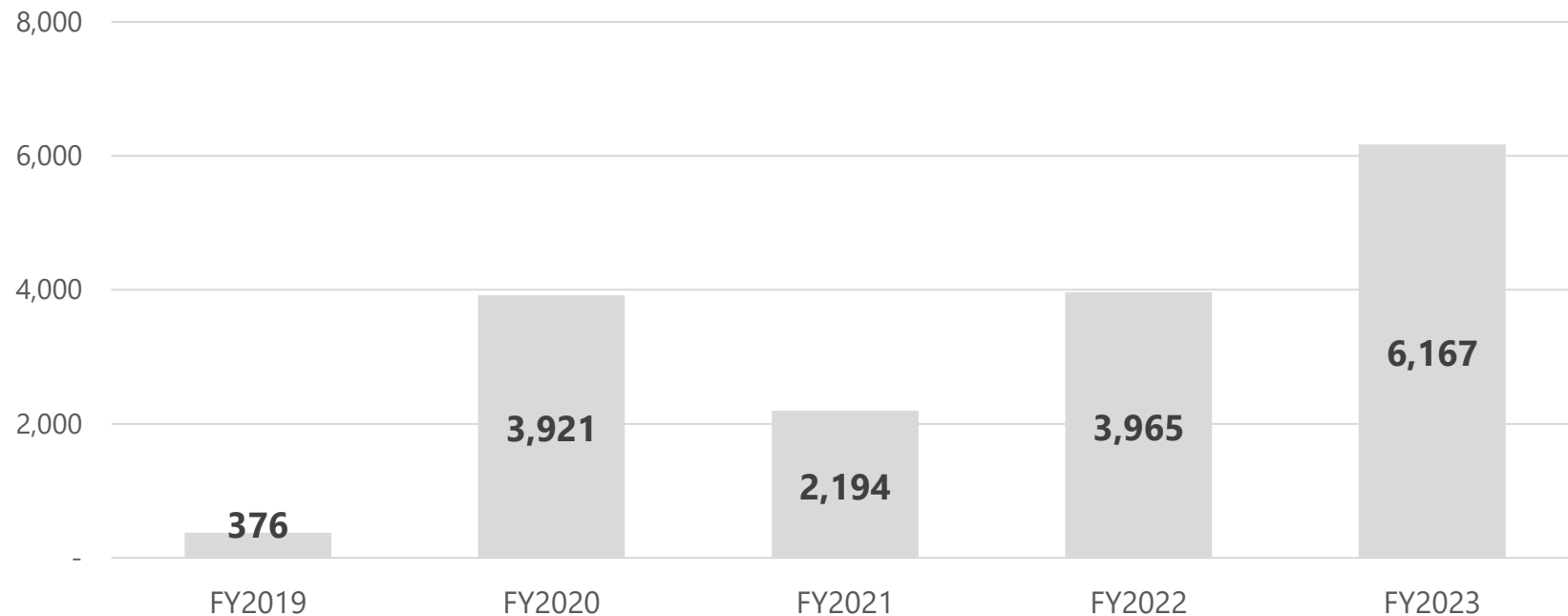
Investment performance As of March 31, 2023

Total investment*	Investment balance	IRR for the total investment*
9.8 billion yen	6.1 billion yen	15.8%* (assumed IRR is 8% or more)

* Overall investment performance since the beginning of the investment business (2011)

Investment balance

Unit: Million yen



2. Investment Business: Overview of Real Estate Investment

- We focus on and invest in real estate that is likely to be unwanted when being inherited to the next generation. Such properties include land owned by our client landowners with leasehold rights and jointly owned property.
- We intend to invest in ways that are beneficial for both the client and YCG by meeting the client's need to sell to a trustworthy company that can maintain the trust relationship between the client and the lessee.

Assumed client

Inheritance by the next generation is difficult.



YCG's clients / Clients of YCG's partner accounting firms



Project overview

Concept

Real estate likely to be unwanted by the next generation

Examples of properties and cases of possible investment targets

- Land owned by our client landowners with leasehold rights, jointly owned property (in principle, income properties), aged apartments and properties which are likely to be unwanted when inherited.
- Real estate for which loans for purchase would be difficult or passing a loan screening to purchase is hard
- When there is an urgent need for funding,* e.g., a property needs to be sold during the business rehabilitation phase
- When a client wants to sell while strict confidentiality is required

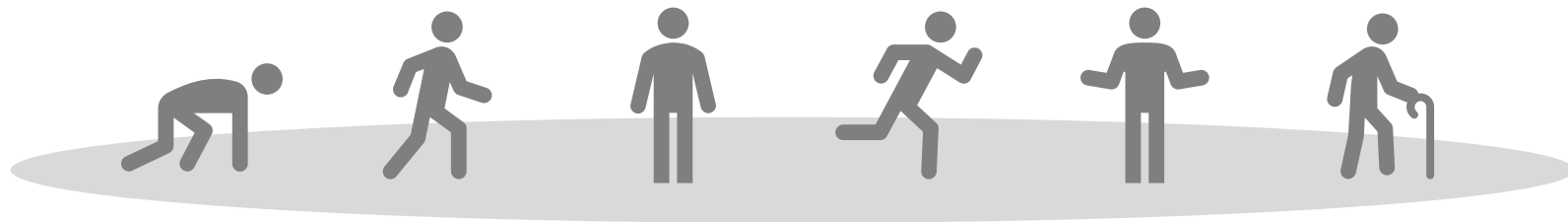
*: Possible measures to address the issues above include short-term settlement or liability for noncompliance with contract (defect liability)

Medium-term Management Plan

1. YCG's Key Strategy

- YCG's key strategy is maximizing lifetime value by accompanying the customer and addressing every management issue at different life stages.

Changes in the customer's situation and life stages



2. Basic Policies of the Medium-Term Management Plan

Inter-business collaboration to add value

- ❑ Strengthening collaboration among business segments to address every management issue of the customer and add value
- ❑ Sharing efforts in each business and stimulating discussion on projects for collaboration among business segments.



Equalizing service levels

- ❑ Equalizing consulting service levels by providing at multiple branches high value-added services that are now provided primarily at the Tokyo head office
- ❑ Promoting the use of the in-house knowledge management system

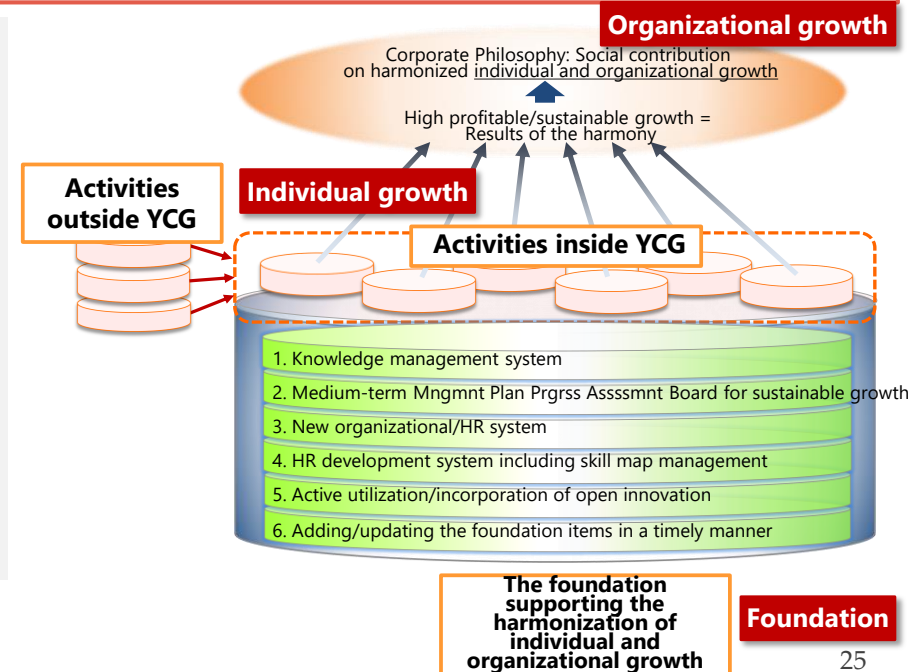


Focusing on new and growth fields

- ❑ Consulting overseas (expanding growth strategy and capital strategy services leveraging market research)
- ❑ Unlisted equity investment business (support for solving issues including sustainable shareholder composition)
- ❑ Real estate Investment business (which facilitates succession of assets)
- ❑ Establishment of a Digital Transformation Promotion Division to bring together and develop in-house knowledge

Strengthening of system for sustainable growth

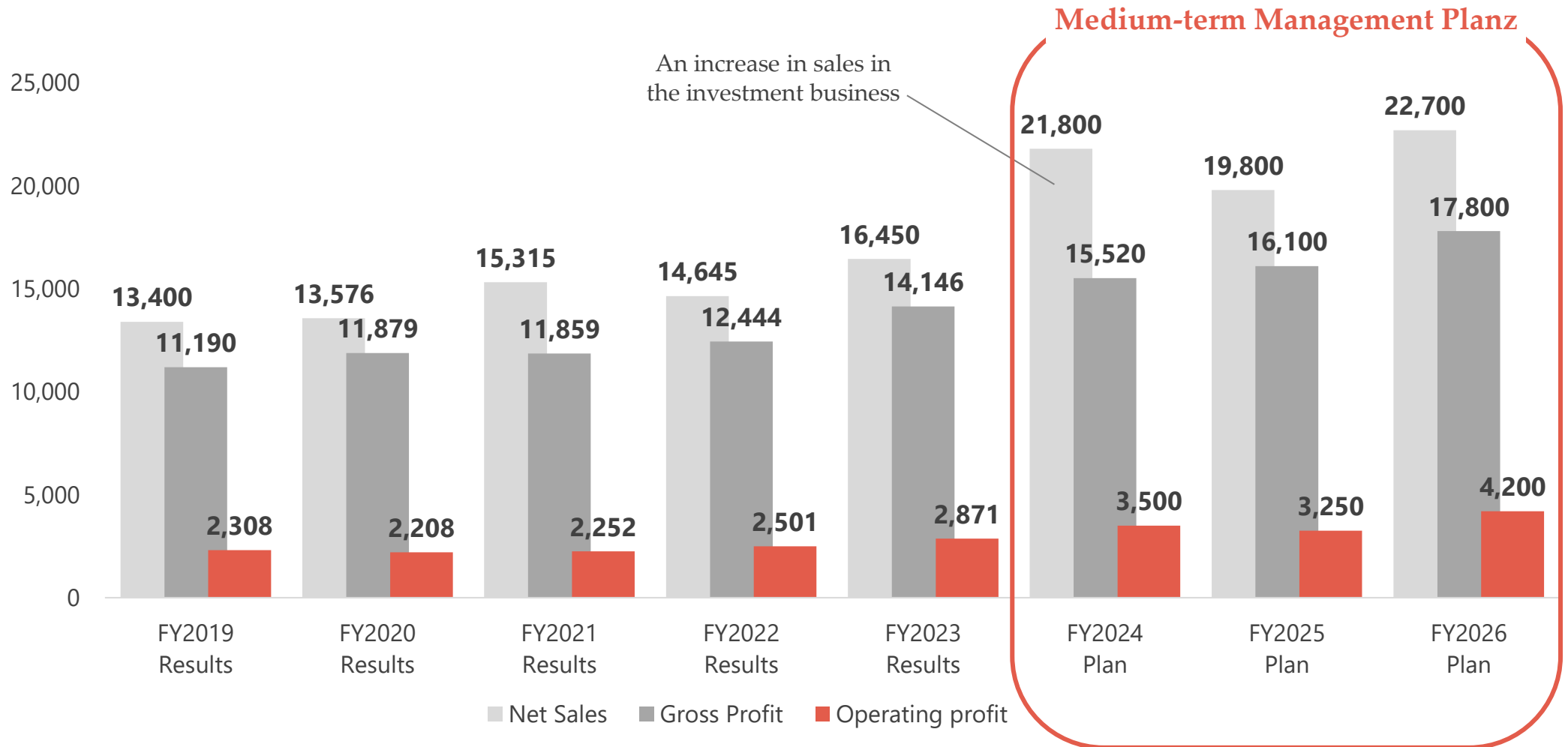
- ❑ As the nation's workforce is expected to continue declining, it is difficult to continue increasing our workforce as we have been done before. We will thus strive more earnestly to create a work environment that will make possible a sustainable way of working and will thereby hire talented people and enable women and older employees to play active roles.
- ❑ We will create a workplace where each employee can continue to work without worries, striking a balance between home, work, and their growth according to their life stage.
- ❑ We will create a workplace where each employee can continue to take on challenges, a workplace where they can always do new, high-level work, and where they can create a new field to explore to achieve long-term growth.



3. Medium-term Management Plan

Unit: Million yen

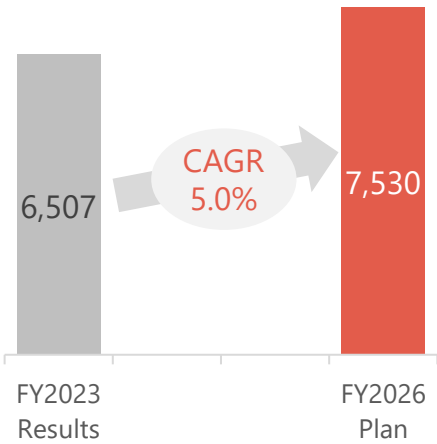
- Our business objective is to achieve net sales of 22.7 billion yen, gross profit of 17.8 billion yen and operating profit of 4.2 billion yen in the fiscal year ending March 31, 2026.
- While the consulting business is likely to see stable growth, net sales and operating profit will decline in the fiscal year ending March 31, 2025 due to changes in the number of exits in the investment business, which is highly volatile.



4. Gross Profit Plan and Basic Policy in Core Businesses

Unit: Million yen

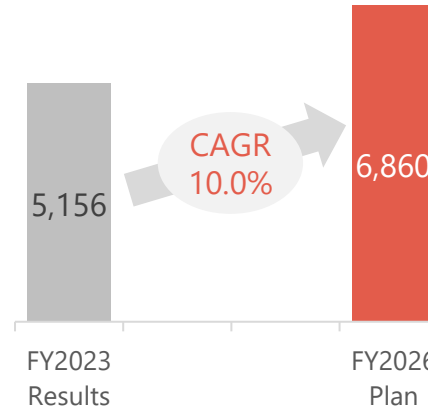
Management (including business revitalization) consulting business



From quantitative expansion to qualitative expansion

- Expanding and enhancing consulting services
 - (i) Consulting for listed companies
 - (ii) Organizational strategies and consulting about human resources strategies
 - (iii) DX consulting
- Providing a wide range of solutions and building long-term relationships with customers
- Equalizing service quality among business sites and projects through collaboration in services and knowledge sharing

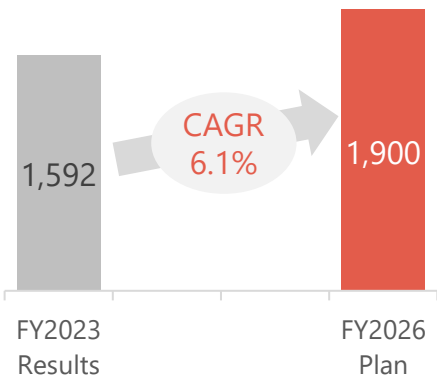
M&A advisory business



Continuing follow-up actions to tap into potential customer needs

- Increasing the percentage of good quality projects and laying the foundation for creating M&A projects on an ongoing basis by continuing taking follow-up actions for customers having potential needs
- Acquiring industry knowledge and expertise and adding value through collaboration among business segments
- Proactively creating M&A projects at all business sites

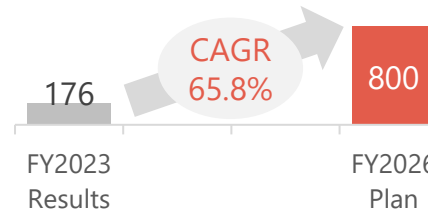
Business succession consulting business



Differentiating YCG from its competitors by enhancing expertise

- Differentiating YCG from its competitors by providing highly specialized business succession consulting
- Equalizing service quality among business sites by promoting knowledge sharing
- Achieving stable growth in business succession consulting and strengthening collaboration with other businesses (particularly succession-type M&A) based on a deep understanding of business operations of good customers

Investment business



Finding investment opportunities and developing structures

- Strengthening collaboration and alliances with many different consulting services to find investment opportunities
- Unifying investment businesses (Unlisted equity investment business and real estate investment business) through Yamada Investment Co., Ltd. and developing the structure

5. Promotion of DX Consulting

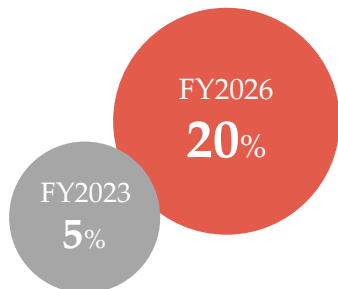
- We are setting up a Digital Transformation Promotion Division in the fiscal year ending March 31, 2024 to bring together and develop the knowledge about DX consulting that each consultant has accumulated, and to establish a system to provide equal levels of service as one team.
- We plan to increase sales of DX services to account for 20% of sales in the management consulting business in the fiscal year ending March 31, 2026.

Establishing a Digital Transformation Promotion Division

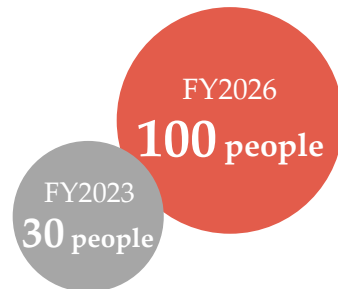


Building a structure for bringing together and developing knowledge in DX consulting and providing equal levels of service

Percentage of DX-related sales*



Number of PMs



Planned DX consulting services

Our DX consulting is

introducing digital transformation in services in management consulting business

Introducing digital transformation in management strategies and operations

- Formulating medium-term management plans that include DX strategies and DX initiatives
- Proposing the introduction of digital tools for business improvement

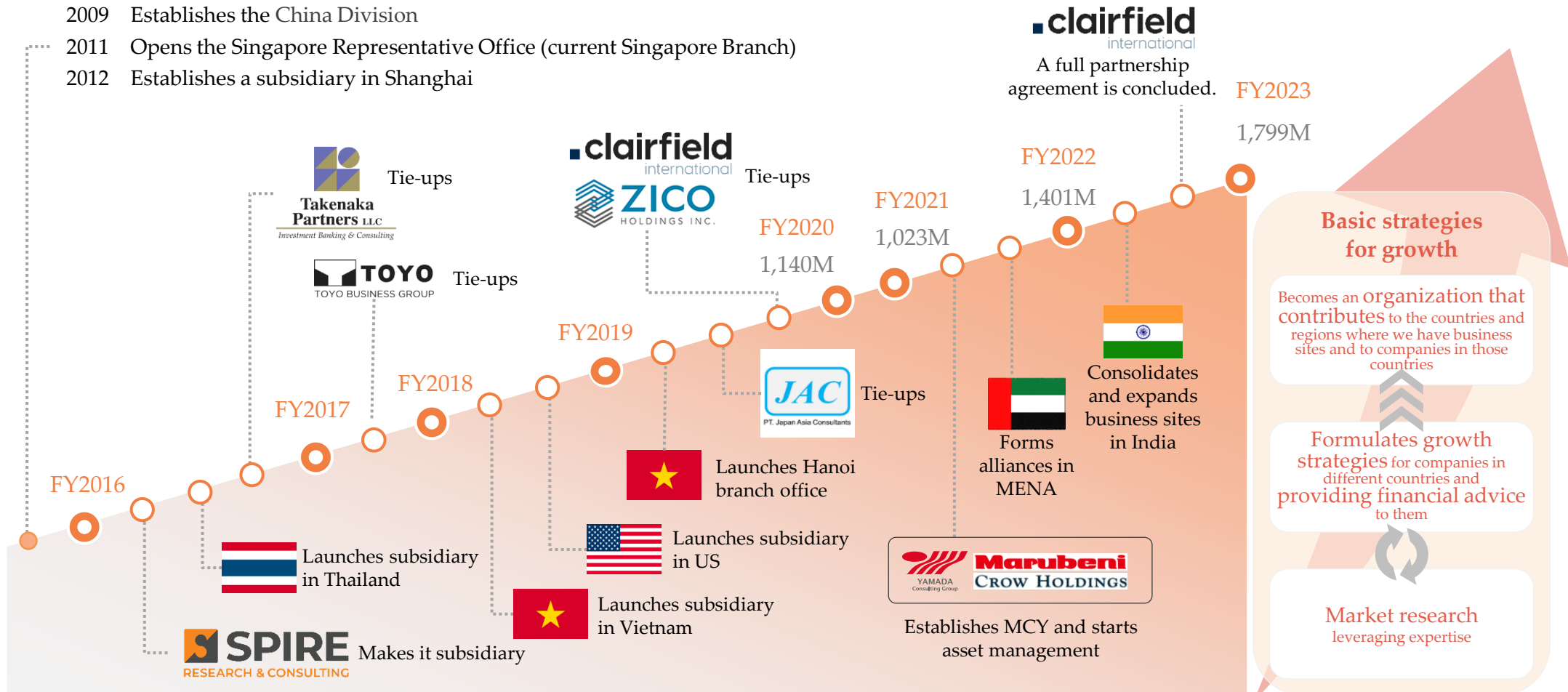
Providing digital transformation tools

- Building a business management system using a management dashboard and business intelligence tools
- Building a personnel system using digital tools

* Percentage of DX-related sales in sales in the management consulting business

6. History of YCG's Global Business Consulting Services

- We made Spire a subsidiary and started global business consulting services in 2016. We had ten overseas business sites in FY2023.
- We aim to become an organization that contributes to companies in each country where we have offices. We seek to do this by leveraging our high-quality market research to bolster our support for developing growth strategies and our M&A consulting services (including the expansion of partnerships), for companies both in Japan and overseas.

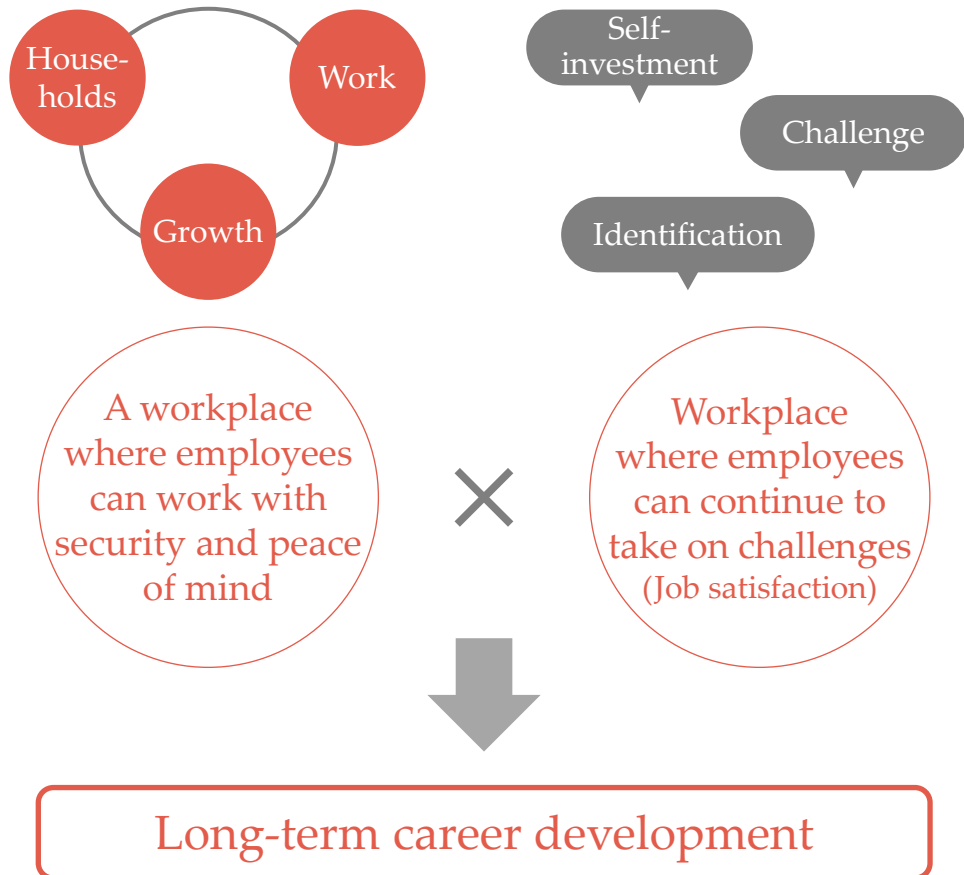


Note: Gross profit in global business consulting is posted in different business segments, depending on the services. Each figure above is the aggregate of gross profits in the Global Business Department in all segments.

Initiatives Towards Sustainable Growth

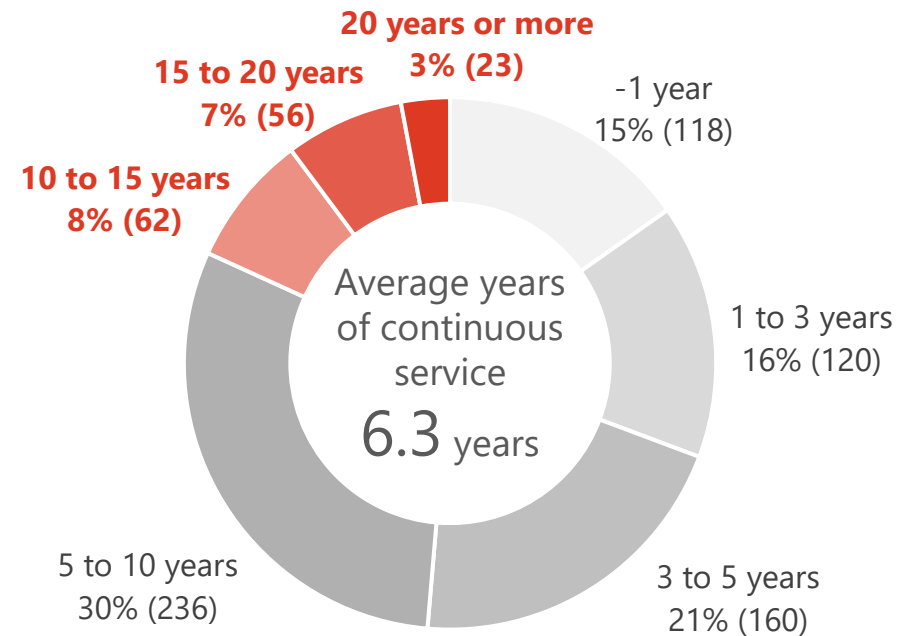
1. Basic Policies for Human Resources Strategies: For Individual/Organizational Sustainable Growth

- We support our staff to form a long-term perspective for their career development, since excellent human resources are necessary to achieve sustainable growth.
- We aim to create workplaces where diverse members can work in a sustainable way. The employees and the Company work together to continue driving reforms.



Average years of continuous service

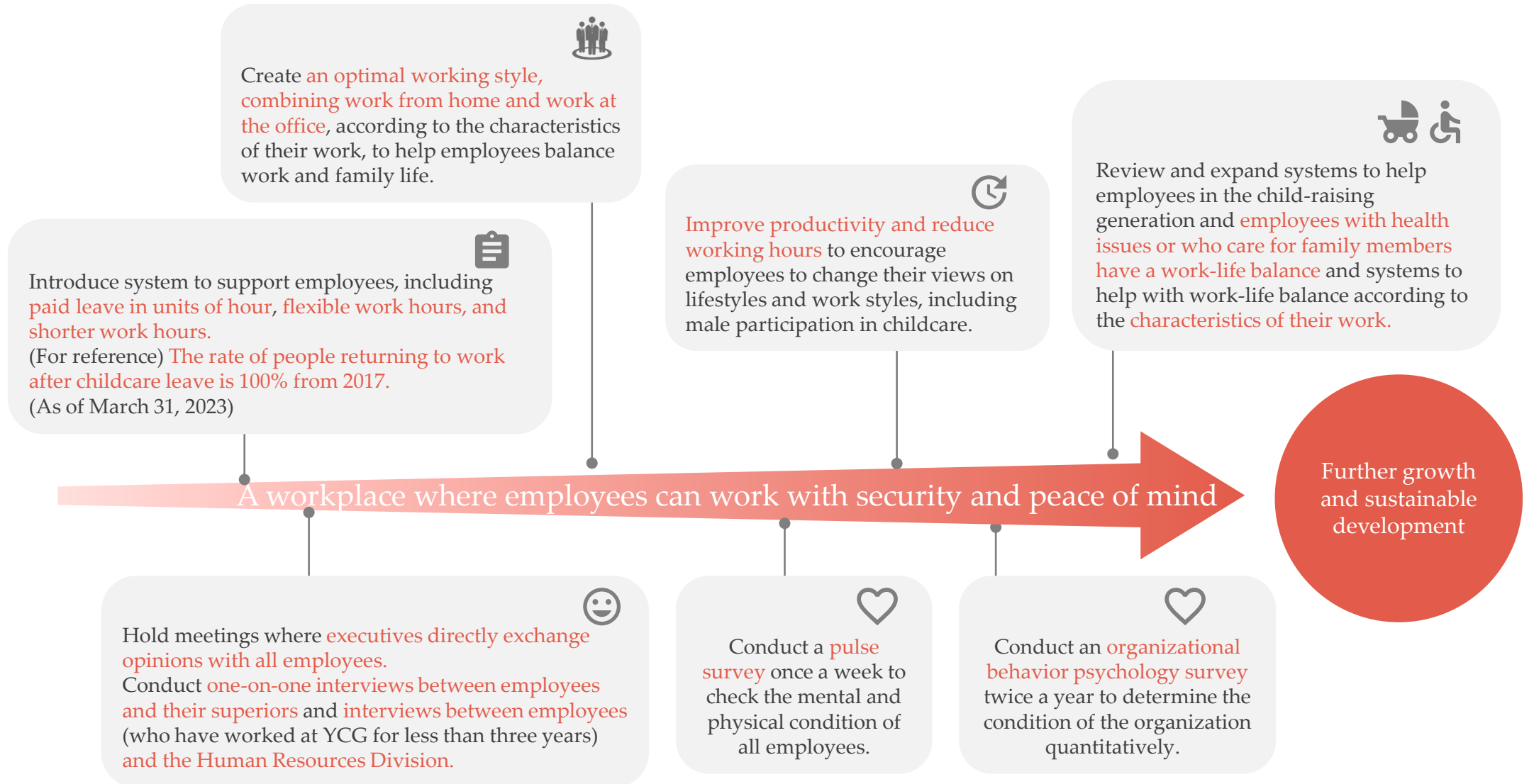
Ten years of service or more
18% (141 employees, an increase of 12 employees from a year ago)



Note: As of March 31, 2023, on a non-consolidated basis, only regular employees

1. Basic Policies for Human Resources Strategies: For Comfortable Work Environment

- To achieve sustainable growth for individuals and the organization, we create an environment where each employee can continue to work without worries, striking a balance between home, work, and their growth according to their life stage.



1. Basic Policies for Human Resources Strategies: For a Workplace Where Employees Can Continue to Take on Challenges (and Experience Job Satisfaction)

- We build a field where employees support and relish YCG's culture and values and are constantly taking on new tasks at higher levels, creating a field that they can explore to achieve growth in the long term.

Basic skills training, improving content

- Expand training programs to support new employees, including bookkeeping training for new-graduate hires and mid-career hires.

Skills Upgrading Program for managers

- Managers spend 100 hours of their annual working hours to improve and develop their competence.
- Help them invest in themselves to continue to play an active role as consultants throughout their career.

Providing training programs in a wide range of fields

- Aim to improve comprehensive capabilities, expertise, and human skills.
 - Set a wide range of themes from business to liberal arts.
 - Provide training with excellent lecturers in many different specialized fields.
- (Examples)
- Corporate finance, M&A sales process
 - Training provided by entrepreneurs and university professors

Workplace where employees can continue to take on challenges

Images of ideal leaders for different job types

- Define the new images of leaders for expert consultant positions* primarily for female employees.

Active roles for employees at diverse ages who have diverse experience

- Older employees from operating companies and financial institutions play active roles as core staff and help young employees grow.

Further growth and sustainable development

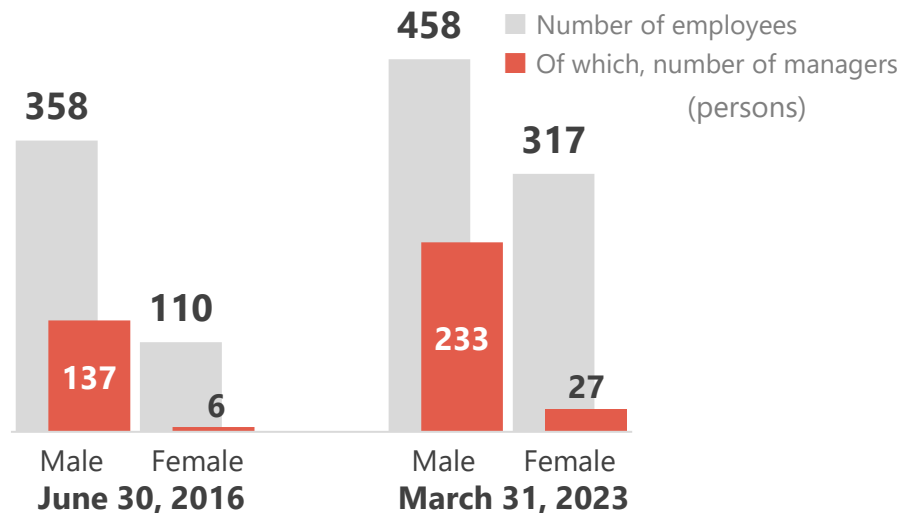
* Specialist positions specializing within a limited scope of work, such as in data analysis and research

2. Active Roles for Female Employees

- We create an environment where female employees can work in a way tailored to their life stages and achieve self-realization in their careers.
- We promote employment and cultivation of female employees as expert consultants and accelerate their growth as partners for project management consultants*. *Consultant positions responsible for project management, supervising overall sales activities.

Trends in the number of male and female employees

* On a non-consolidated basis, only regular employees



Ratio of female employees:
23.5%
Ratio of female managers:
4.2%



Ratio of female employees:
40.9%
Ratio of female managers:
10.4%

Ratio of female managers

March 31, 2023

10.4%

Target in
three years

20%

Initiatives to hire and cultivate expert consultants

To date

- Established expert consultant positions that engage primarily in data analysis and research for consulting services.
- Defined the new images of ideal leaders for different job types and roles in November last year to enable female employees to aim to work at higher levels. Appointed eight expert consultant managers



Future Initiatives

- We now have 160 expert consultants who are women.
- Accelerating growth**
- Aim to enhance expertise and boost their motivations to be of help to clients and society.
- Increase new-graduate hires.
- Create a skill map and implement cultivation plans according to each employee's skills.
- Plan to appoint six expert consultant managers in FY2024.

* As of March 31, 2023 (excluding part-timers and temporary staff)

3. Active Roles for Older Employees

- We actively hire older employees and give them active roles. Employees having diverse experience play active roles as core staff.

Skills and roles of older employees

From operating companies (consultants)

- Experience working as executives at manufacturers and other operating companies, deep knowledge about industries and technologies
- Providing consulting services with consulting members to solve issues at our clients

From financial institutions (consultants)

- Extensive knowledge about different industries and sales and negotiating capabilities
- Building and maintaining multilayered relationships with financial institutions that are our major sources of client referral information for our consulting services.
- Building long-term relations with them to find issues at our clients and striving to find opportunities to win deals

From financial institutions (corporate staff)

- Experience in advanced roles in planning and management at financial institutions
- Playing a key role in governance, risk management, and a compliance system at YCG

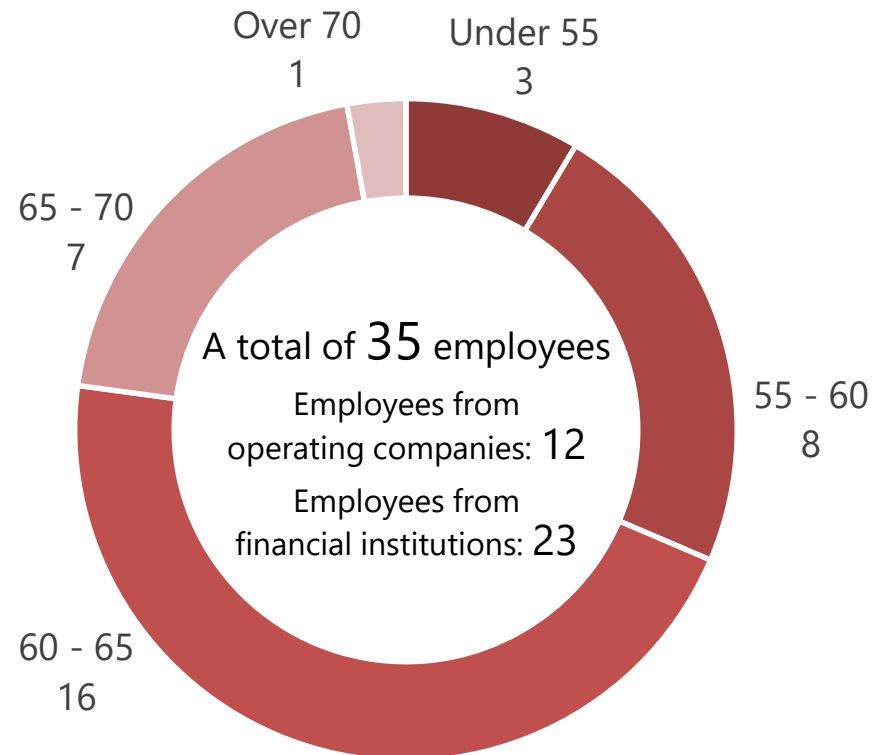


Cultivation of young employees and mental healthcare for them

Definition of older employees

Staff members who play specific roles, taking advantage of their many years of experience working at financial institutions and operating companies before joining us, and the advanced expertise and skills they have gained at those companies.

Age brackets of older employees

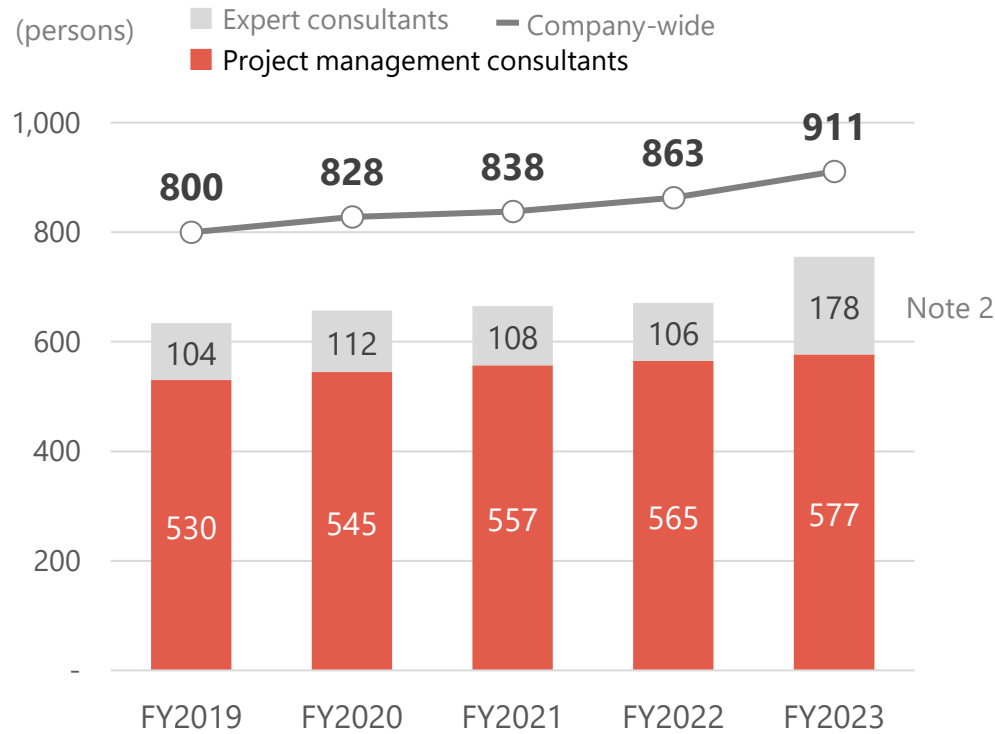


Note: As of March 31, 2023

4. Staff Composition, Trends in the Numbers of People Who Joined and Left the Company

- Employees having diverse qualities and experience play active roles as core staff regardless of gender and nationality and whether they were hired as new graduates or mid-career employees.
- We will continue to take a range of measures to enable employees to fulfill their potential in the long term, in a comfortable work environment and a workplace where they can continue to take on challenges (and achieve job satisfaction).

Number of employees



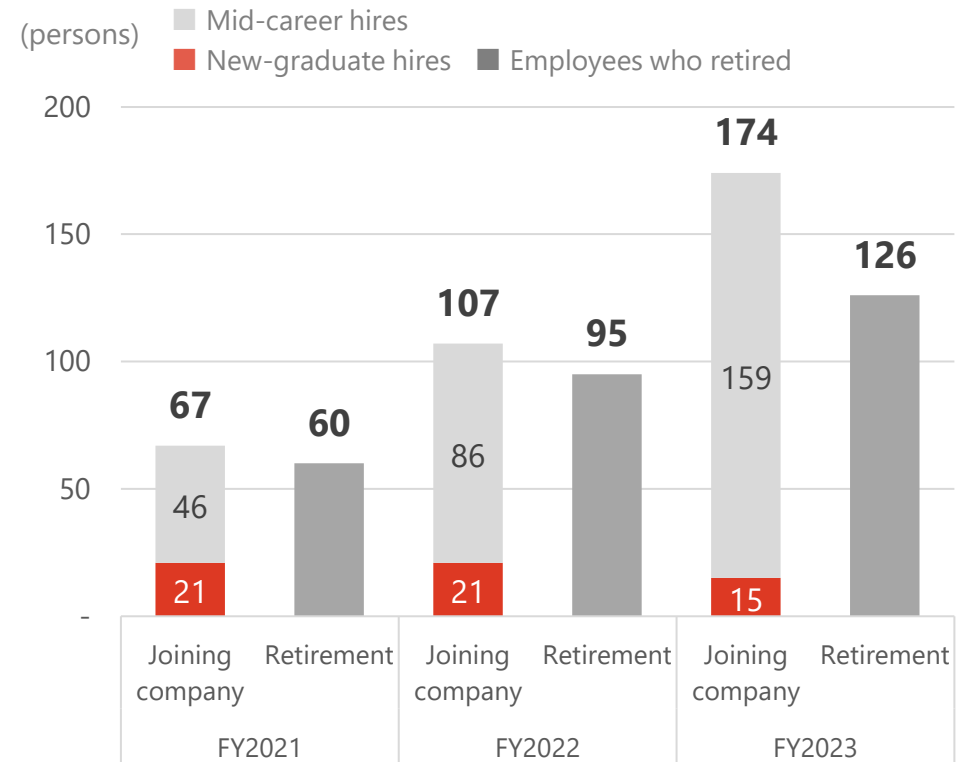
Note 1. On a consolidated basis

Note 2. The definitions of job categories changed in April 2022, and as a result, the job categories of certain staff members changed.

- Six general consultants became expert consultants.

- Forty-eight corporate staff became expert consultants.

Numbers of new hires and those who retired



Note: On a consolidated basis

References

1. Company Overview

As one of the largest independent consulting firms in Japan with over 700 consultants, we support clients with over 3,000 projects a year focusing on its core business, providing solutions to diverse management challenges.

Company Overview

Company Name	YAMADA Consulting Group Co., Ltd.	Capital	1,599.53 million yen
Date of Establishment	July 10, 1989	Stock Exchange	Tokyo Stock Exchange Prime Market
Representative	Keisaku Masuda, President	Securities	4792
Head Office	Marunouchi Trust Tower North, 1-8-1 Marunouchi, Chiyoda-ku, Tokyo, 100-0005	Fiscal Year-End	March 31
URL	https://www.yamada-cg.co.jp/en/	Consolidated Businesses	Consulting Business Investment Business
		Number of Employees at the Group	1,004 (including temporary staff; As of April 1, 2023)

Strengths of Yamada Consulting Group



Complete Support up to Execution

Offer complete support from making a proposal up to execution



Extensive Experience

Capable of providing solutions based on extensive experience with over 3,000 projects a year



Listed on the TSE Prime Market

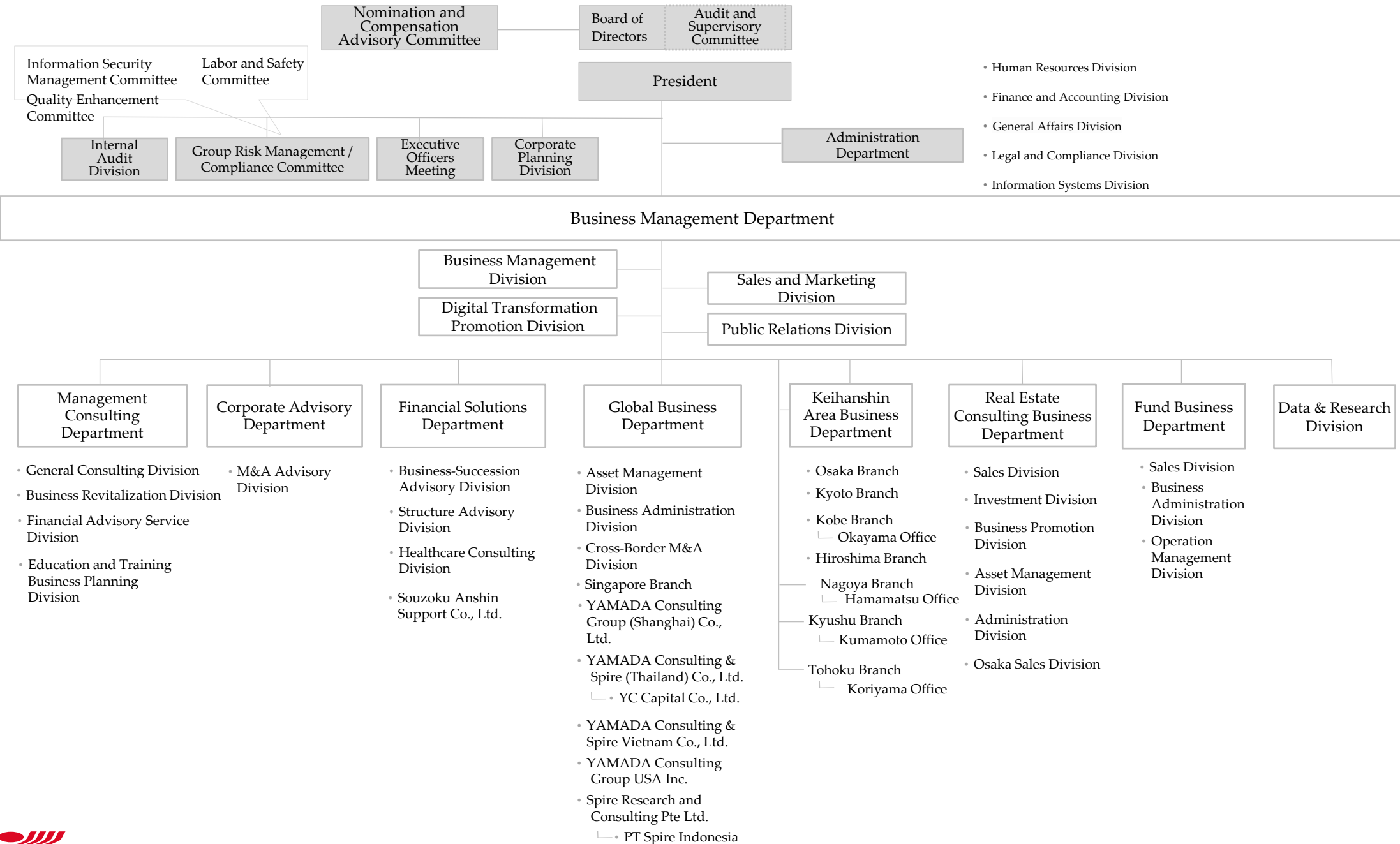
One of the largest independent consulting firms listed on the Prime Market



Comprehensive Capability

High level consulting services are available for all corporate management challenges, irrespective of the industry or function

2. Organizational Structure (As of April 1, 2023)

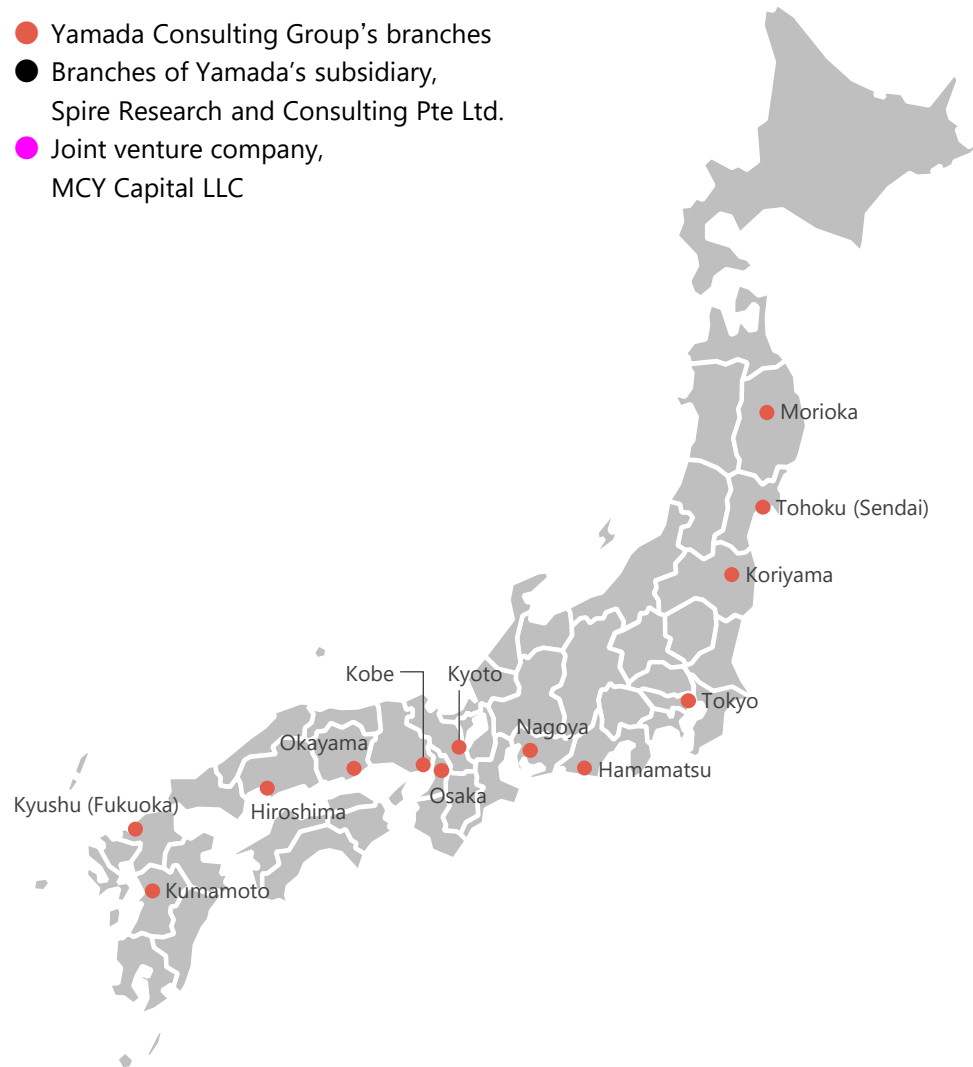


3. Domestic and Global Business Locations

Yamada Consulting Group has branches in major cities in Japan, while deploying business internationally with a focus on Asia.

Japan

- Yamada Consulting Group's branches
- Branches of Yamada's subsidiary, Spire Research and Consulting Pte Ltd.
- Joint venture company, MCY Capital LLC



Global



4. Global Network: Positioning and Features of International Affiliates

Yamada Consulting Group is capable of offering seamless services with its established affiliate network for Japanese companies operating businesses overseas.



5. Line of Business

Yamada Consulting Group takes advantage of its professionals in various business arenas shown below to deliver optimal solutions. Clients can rely on a single resource support backed by widespread viewpoints with our expertise and hands-on approach.



6. Public Relations Activities

目的

当社の認知及び信頼を獲得すること

*: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.

認知拡大のための広報活動

■ ビジネス誌・業界専門誌、業界紙への寄稿

2023年5月号：
2023年度版「主要18業種分析 目利きのポイント」

月刊金融ジャーナル

▼6業種7ページ
鉄鋼・非鉄金属、宿泊、外食・飲食サービス、リサイクル・産業廃棄物、パチンコ・娯楽、学習支援・塾

日刊工業新聞

2023年1月より1年間隔週連載：
「中小・中堅 鉄鋼・非鉄経営の最前線」

病院羅針盤

2023年4月号より1年間毎月連載：
「病院マネジメントメソッド 経営ツール・手法の活用」

■ 広告出稿

日本経済新聞

海外セミナー告知掲載
2023年3月29日全国版 13面半五段掲載



6. Public Relations Activities [1] Seminars

海外・不動産をテーマにしたWEBセミナーを中心に、毎月定期的開催
 申込者数・参加者数過去最多、問い合わせや案件成約につながっている

*: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.

2023年3月期のセミナー開催状況

計18回開催

セミナー内容	開催地
5月 その不動産有効活用は大丈夫？知っておきたい成功ポイント	オンライン
5月 中国でのM&A「売却」成功のポイント	オンライン
5月 ベトナムの「流通」と「物流」の現状と市場参入のポイント	オンライン
5月 【緊急企画】製造拠点として注目されるベトナム最新情報	オンライン
7月 コロナ禍における中国の産業動向とM&A	オンライン
7月 DXの失敗しない進め方 仕事のデジタル化とデータ活用	オンライン
7月 ウィズコロナ時代に急成長するベトナムのヘルスケア市場	オンライン
9月 不動産の有効活用を成功に導く！ 賃貸用建物の建築時におけるハウスメーカー選び10か条	オンライン
9月 日本企業とタイ企業 その関係の新たな局面	オンライン
9月 経済成長を続けるベトナムで今、注目の産業とM&A	オンライン
10月 成功事例から学ぶ米国におけるM&A	オンライン
10月 M&Aを活用した 中国への進出・事業拡大の要点	オンライン
11月 ～大切な資産を守り抜くために～ 次世代のためにどう遺す？今すべき不動産有効活用とは	オンライン
11月 BtoCビジネスを成功に導く 今こそ知りたい中国市場攻略法	オンライン
1月 不動産市況の変化に対応する！今すべき資産防衛策とは？	オンライン
1月 アフターコロナで活発化する根強い人気市場「ハワイ」の今	会場・オンライン
2月 CBD(カンナビジオール)を活用したビジネスの最新情報	オンライン
3月 ベトナムで拡大する 若年層の消費とビューティー産業	オンライン

2024年3月期の開催・開催予定セミナー

セミナー内容	開催地
4月 正しい手法を知って選択！事例に学ぶ不動産活用術	オンライン
4月 ゼロコロナ政策後の中国事業 見直し・撤退のポイント	オンライン
5月 コロナ後のベトナムで変わる食生活 「食品・外食市場」への影響	オンライン

海外

【2023年5月開催】Webセミナー
コロナ後のベトナムで変わる食生活
「食品・外食市場」への影響
 今、知っておきたいベトナム産業動向 第7回

対象 ベトナム進出検討中・進出済の日系企業様向
 開催期間 2023年5月16日(火) 日本時間1
 会場 オンライン開催



受付中

不動産

【2023年4月開催】Webセミナー
正しい手法を知って選択！事例に学ぶ
不動産活用術
 有効活用手法から賃貸運営の見落としがちなポイントまで徹底解説！

対象 不動産オーナー様・企業経営者様・不動産オ
 開催期間 2023年4月12日(水)
 会場 オンライン開催



満員御礼

その他今後のセミナー情報は当社公式HPよりご確認ください

6. Public Relations Activities [2] Reports on Global Business Issues

海外レポートを月に2～3本定期的に発信

海外駐在員が現地最新情報・調査結果等、ビジネスのヒントをお届け

*: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.

2023年3月期に掲載したレポート

計19件掲載

5月 経済成長を続けるベトナム。日系企業進出のヒントを紹介

5月 インドネシアの新首都移転について

6月 海外市場調査。失敗しない海外進出のイロハ

6月 どこが変わる？日本企業のハラル認証申請

6月 タイの食肉加工品市場の概要、コロナによる影響と今後の動向まで

6月 中国のZ世代を中心に拡大する男性用化粧品市場の動向と主要ブランド

7月 上海ロックダウンが消費者行動に与える影響

8月 タイの廃棄物管理、再利用率向上の背景と今後の動向

8月 タイで急成長するインターネット動画配信サービス

9月 東南アジアで薄まる日本企業の存在感

10月 中国におけるタンパク質系食事代替品業界の動向

10月 海外現地起点のサステナビリティ成長戦略
～東南アジアのサステナブル・テクノロジーの事業機会～

11月 タイの産業用・医療用大麻の規制に関する最新情報 2022年9月版

11月 温室効果ガス排出量削減に向け、モーダルシフトに取り組むタイの動向

12月 中国人の消費行動調査結果 ～下沈市場の特徴と消費行動特性～

12月 米国が国内生産へ舵を切った
世界で注目を高める半導体業界について

2月 タイで拡大するゲーム市場！
テクノロジーの進化やeスポーツの拡大が成長を後押し

2月 バンコク首都圏の住宅市場、
人気の郊外低層住宅と中国人が買いあさるコンドミニウム

3月 インドネシアでごみの回収・再資源化の動き



その他海外レポートは当社公式HPよりご確認いただけます

Disclaimer

- The performance forecasts and future outlooks described in these materials are forecasts that the Company has determined based on currently available information, and include potential risks and uncertainties. Therefore, please be aware that actual performance may differ significantly from the forecasts described due to changes in various factors

Contact Information



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Finance and Accounting Department

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