

*Notice: This English translation is for reference purposes only. In the event a difference with the original Japanese version arises herein, the original shall prevail.*

# Financial Results for the First Half of the Fiscal Year Ending March 31, 2024

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November 14, 2023



YAMADA Consulting Group Co., Ltd.

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# FY2024 1H Results and Full-year Forecast

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# 1. FY2024 1H Results: Consolidated Highlights

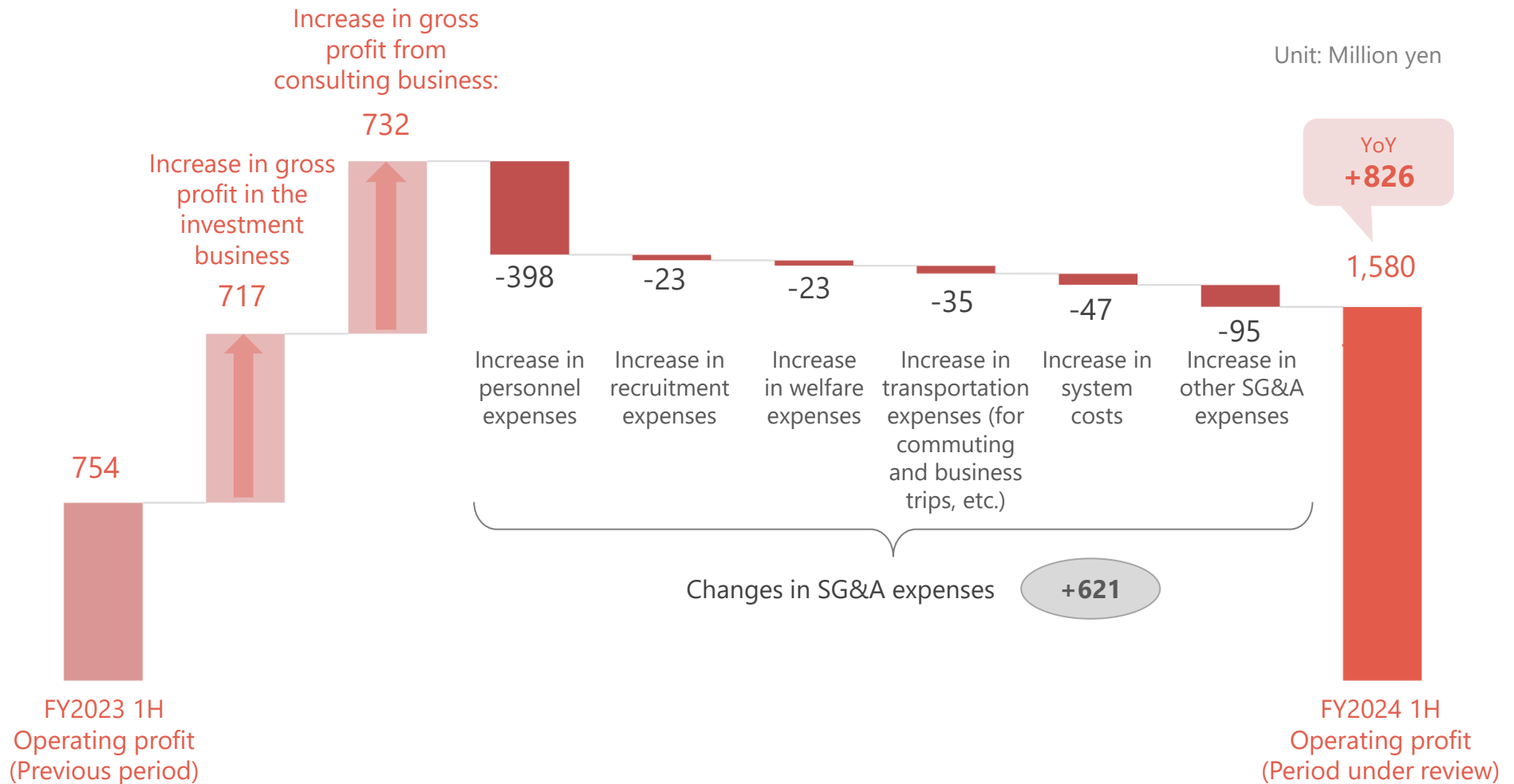
- Net sales were 11,463 million yen (up 69.2% year on year). Gross profit stood at 7,365 million yen (up 24.4%). Operating profit came to 1,580 million yen (up 109.5%). Net sales and profit achieved record highs, reflecting multiple exits in the investment business.
- Results were in line with the forecast in both the consulting business and investment business. Operating profit was 45.1% of the full-year forecast.

Unit: Million yen

	FY2023 1H Consolidated Results	<b>FY2024 1H Consolidated Results</b>	Change (%)	<b>Forecast for FY2024 announced on May 9, 2023</b>	Progress rate
Net sales	6,773	<b>11,463</b>	+69.2%	<b>21,800</b>	52.5%
Gross profit	5,918	<b>7,365</b>	+24.4%	<b>15,520</b>	47.4%
Operating profit	754	<b>1,580</b>	+109.5%	<b>3,500</b>	45.1%
Ordinary profit	909	<b>1,621</b>	+78.3%	<b>3,500</b>	46.3%
Profit attributable to owners of parent	623	<b>1,275</b>	+104.6%	<b>2,550</b>	50.0%

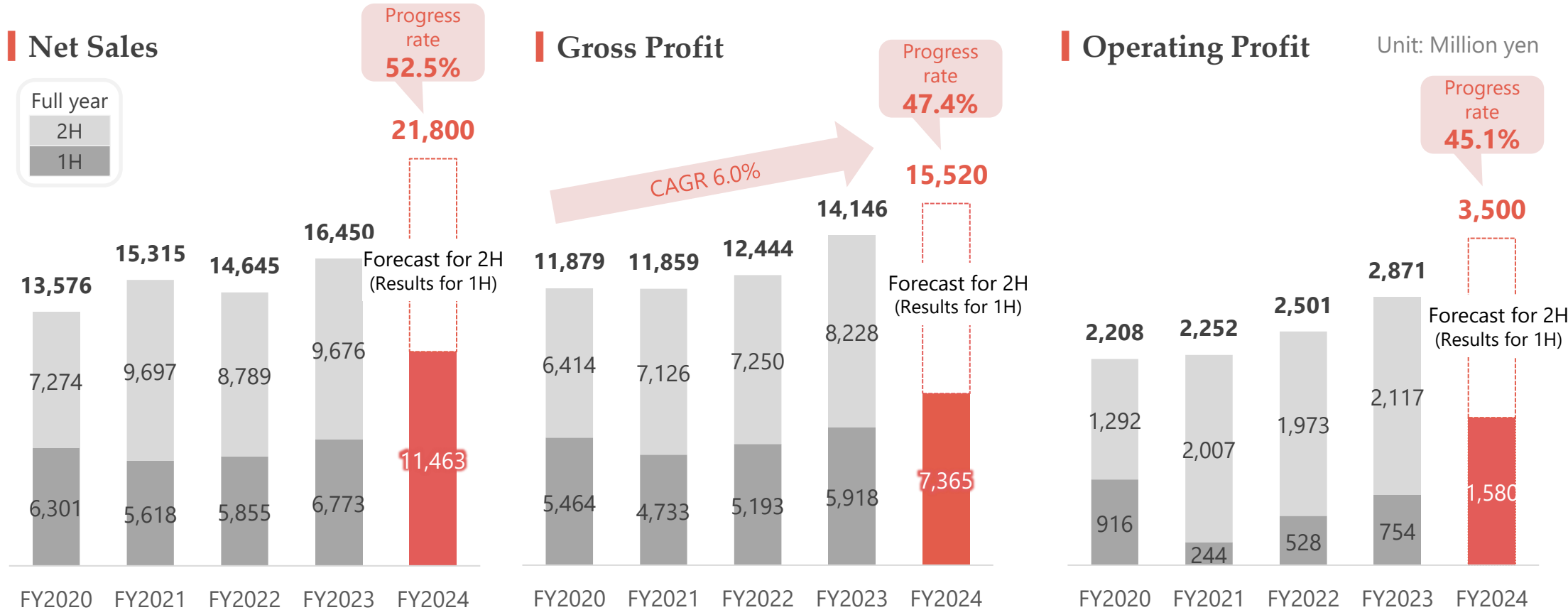
# 1. FY2024 1H Results: Factors Affected Operating Profit

- Gross profit rose significantly, more than 7 million yen year on year, in both businesses.
- Selling, general and administrative (SG&A) expenses rose 621 million yen year on year, primarily due to a pay raise (approximately 7%) and headcount increase, which resulted in higher personnel costs.



# 1. FY2024 1H Results: Consolidated Annual Results

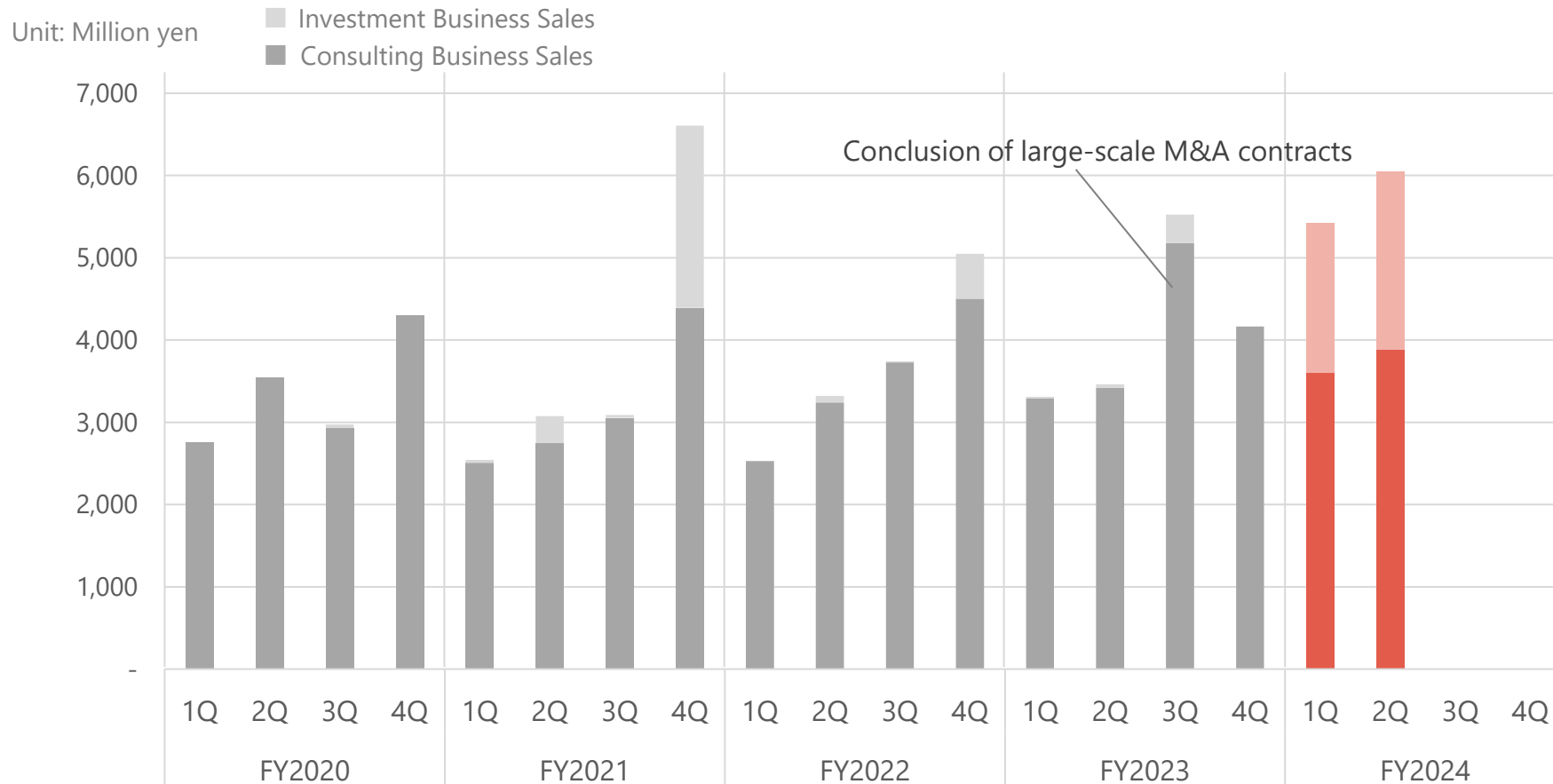
- Gross profit has grown steadily at a CAGR of 6.0% over the past four years.
- The gross profit growth rate in FY2024 is expected to surpass the growth rate up to FY2023 due to exits in the investment business.



# 1. FY2024 1H Results: Consolidated Quarterly Sales

- Net sales in the consulting business, which were concentrated in the second half, are gradually evening out.
- Quarterly sales vary depending on sales of investments and the conclusion of major M&A deals.
- In FY2024, sales of investments were concentrated in the first half, and net sales rose significantly.

## Net Sales by Quarter



Note: Consulting business and investment business sales from FY2020 (2020/3) through FY2022 (2022/3) were reclassified into the existing segment and recalculated accordingly.

# 1. FY2024 1H Results: Consolidated Cash Flow

Unit: Million yen

	FY2023 1H Consolidated results	FY2024 1H Consolidated results
Cash and cash equivalents at beginning of period	9,662	9,151
Cash flows from operating activities	<b>-2,475</b>	<b>1,939</b>
Profit before income taxes	909	1,621
Decrease (increase) in operational investment securities	-2,151	3,216
Decrease (increase) in inventories	-213	-278
Income taxes paid	-765	-613
Decrease/increase in other cash flow from operating activities	-255	-2,007
Cash flows from investing activities	<b>-177</b>	<b>-95</b>
Purchase of property, plant, and equipment	-115	-94
Purchase of intangible assets	-0	-12
Purchase of investment securities	-9	-0
Long-term loan advances	-55	-
Decrease/increase in other cash flow from investing activities	2	11
Cash flows from financing activities*	<b>96</b>	<b>-2,966</b>
Increase/decrease in short-term borrowings	501	-2,501
Dividends paid	-532	-628
Decrease/increase in other cash flow from financing activities	127	163
Net increase/decrease in cash and cash equivalents	<b>-2,556</b>	<b>-1,122</b>
Cash and cash equivalents at end of period	7,105	8,029

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

□ Decrease/increase due to investments and sales of shares in the unlisted equity investment business

□ Decrease/increase chiefly due to investments and sales of real estate in the real estate investment business

□ Cash from sales of shares in the unlisted equity investment business was used for repayments of borrowings from financial institutions

\* Cash flows from financing activities include the effect of exchange rate fluctuations on cash and cash equivalents and an increase in cash and cash equivalents resulting from a change in the scope of consolidation.



## 2. Shareholder Return

### Basic Policy on Dividend

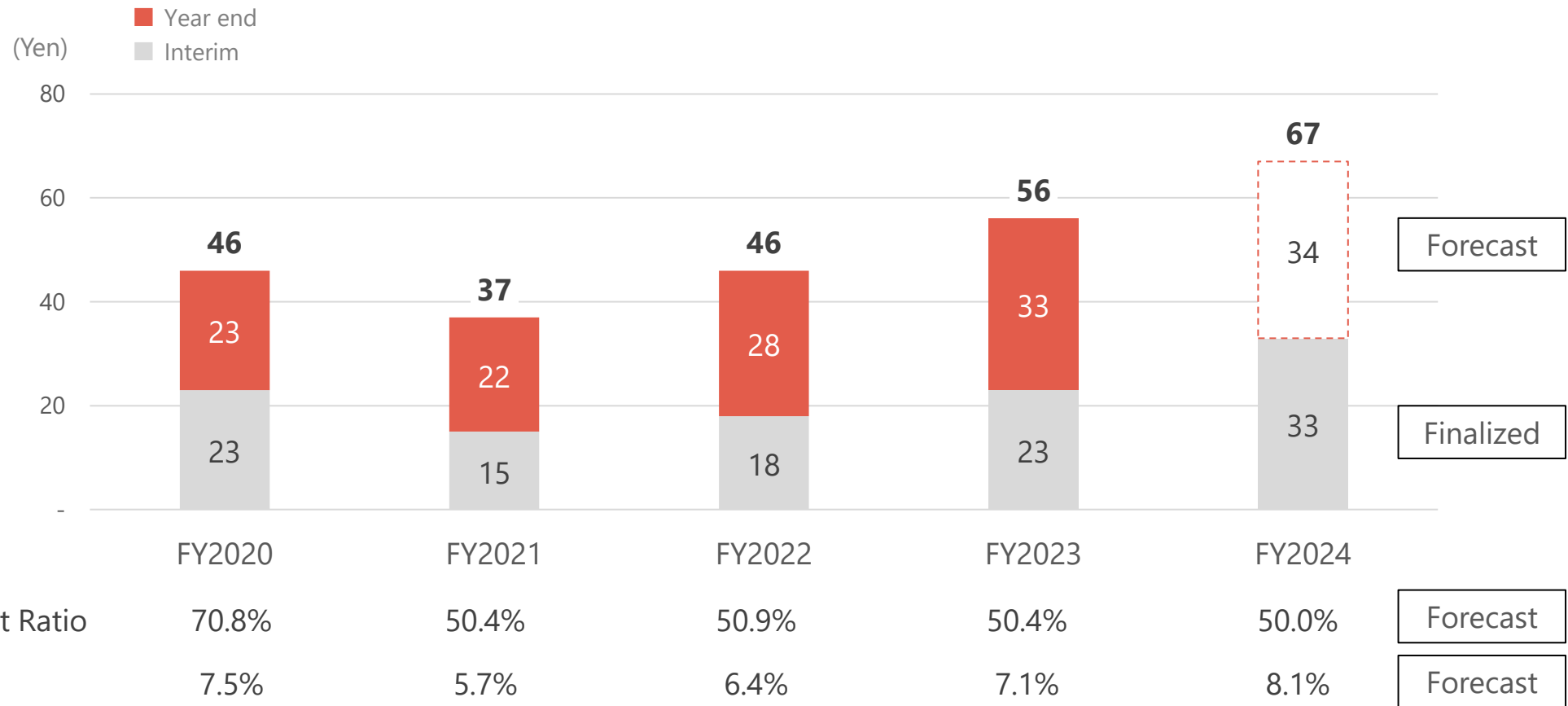
With the recognition that shareholder returns are one of our business management’s important tasks, we continuously aim to maintain a **high and stable dividends**.

Payout Ratio

Consolidated payout ratio target: 50%

Dividend on Equity (DOE) Ratio (DOE)

5% of stable dividends



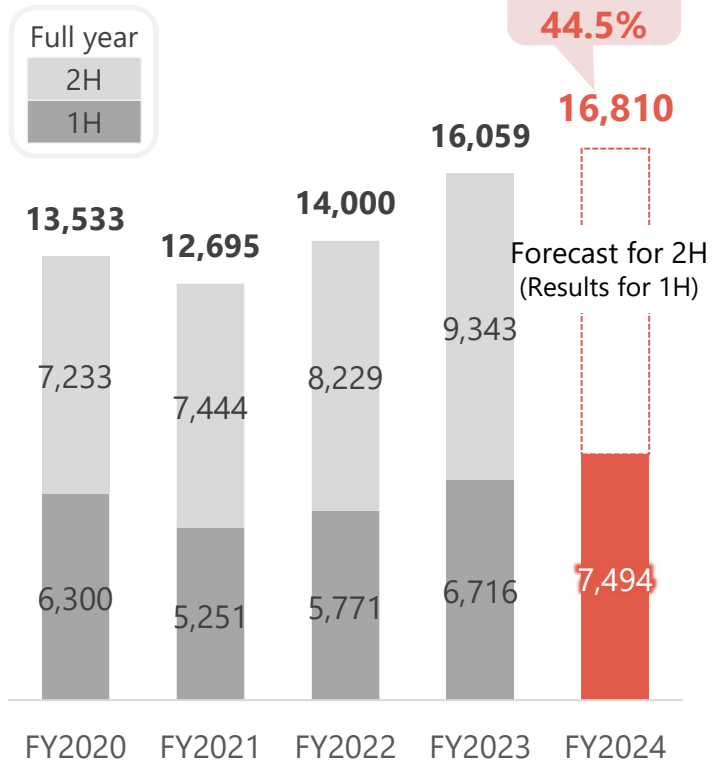
## By Segment FY2024 1H Results and Full-year Forecast

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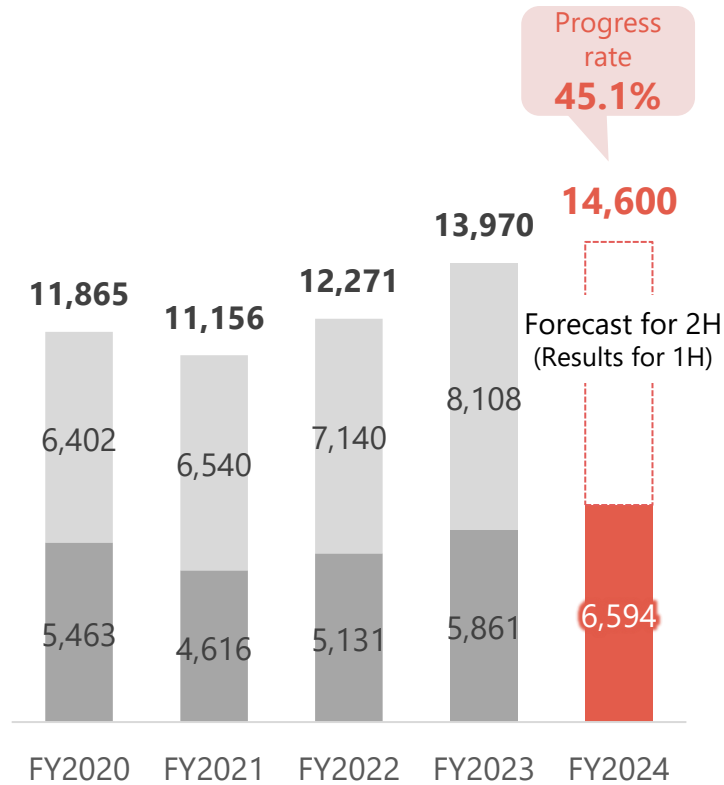
# 1. Consulting Business: FY2024 1H Results and FY2024 Full-year Forecast

- In consulting business, orders were steadily accumulated in the first half, and net sales and gross profit hit record highs.
- Operating profit was only 33.6% of the full-year forecast, reflecting increases in personnel expenses and expenses related to systems. The rate is, however, in line with the plan.

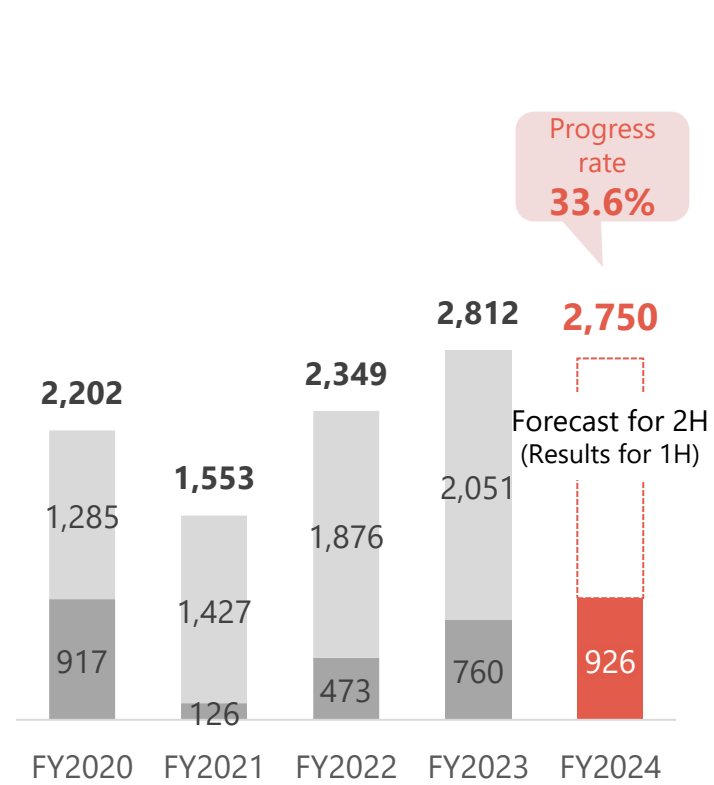
## Net Sales



## Gross Profit



## Operating Profit



Unit: Million yen

Note: Consulting business sales from FY2020 (2020/3) through FY2022 (2022/3) were reclassified into the existing segment and recalculated accordingly.

# 1. Consulting Business: Gross Profit by Business Category

- Gross profit in the management consulting business, which was the Company's first business, was about the same as that in businesses related to capital policy, namely the M&A advisory services business and business succession consulting business.
- Gross profit in the M&A advisory services business increased 38.8% year on year, chiefly due to a rise in services for listed companies.

## A breakdown of gross profit by business category in FY2024 1H

### Real Estate Consulting Business

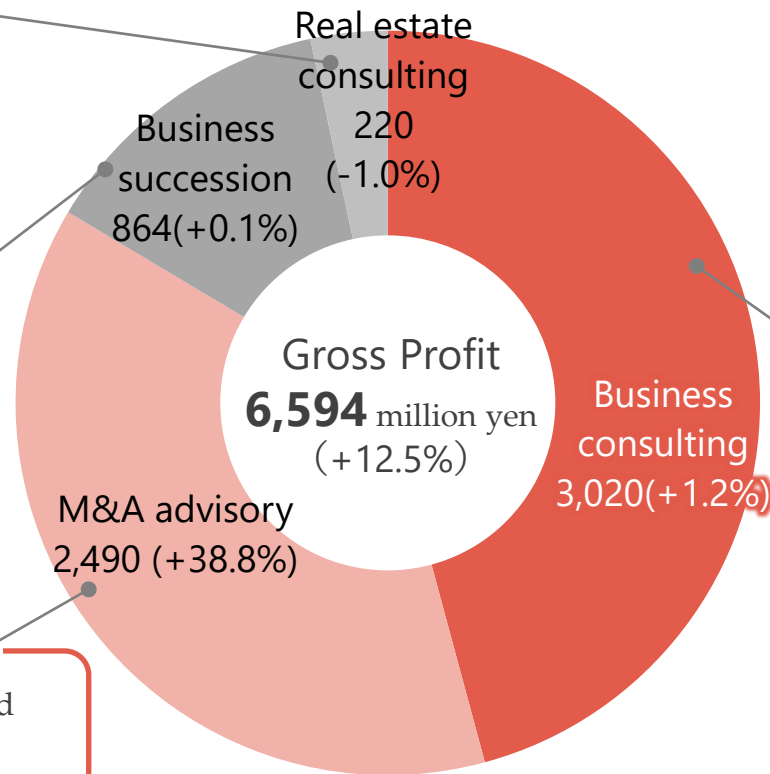
- Demand for real estate consulting about sales, effective use, and purchase by the wealthy increased.

### Business Succession Consulting Business

- Profit from business succession consulting, primarily for business owners, was firm.

### M&A Advisory Services Business

- Advisory services related to going private and carve-outs for listed companies increased.



### Management Consulting Business

- There was an increase in business inquiries about the formulation of medium-term management plans for continuous growth and sustainability management.

- Consulting about the improvement of companies' core businesses (profitability) and financial stability increased due to external factors such as higher raw materials prices.

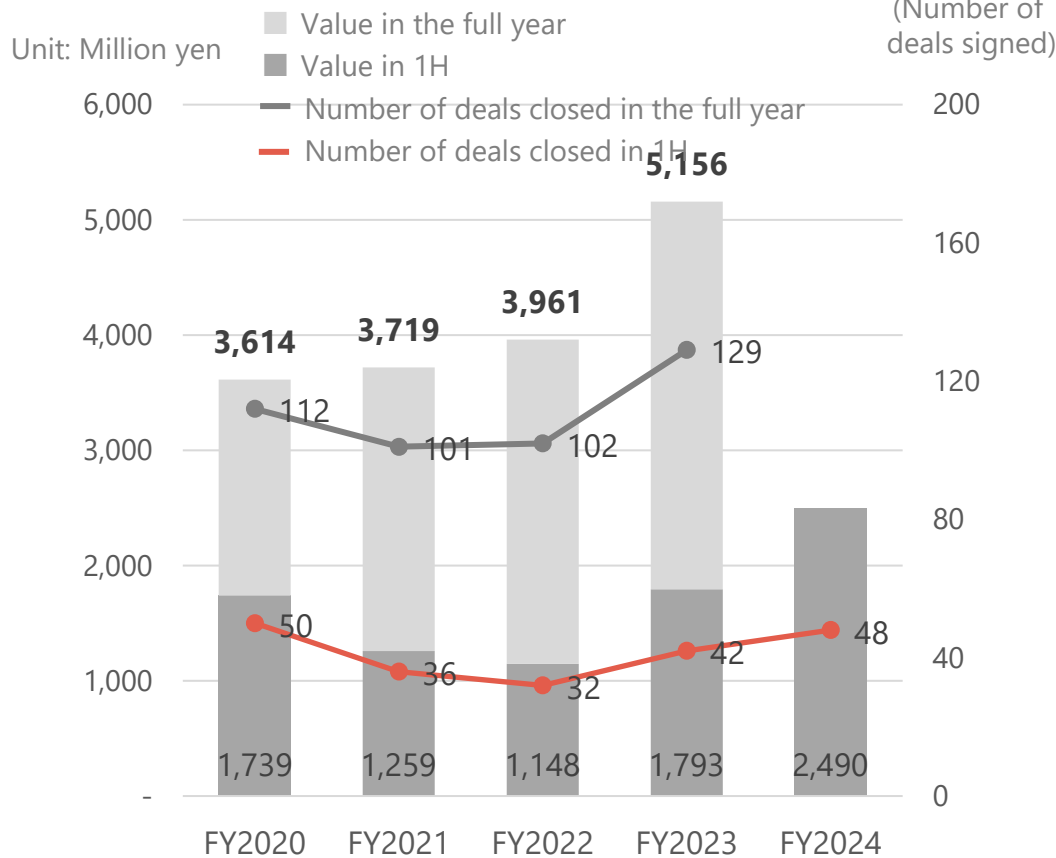
\* The business revitalization consulting business is included in the management consulting business from FY2024.

- The numbers inside the parentheses on the chart are year-on-year comparisons.

# 1. Consulting Business: M&A Advisory Business Track Record (1)

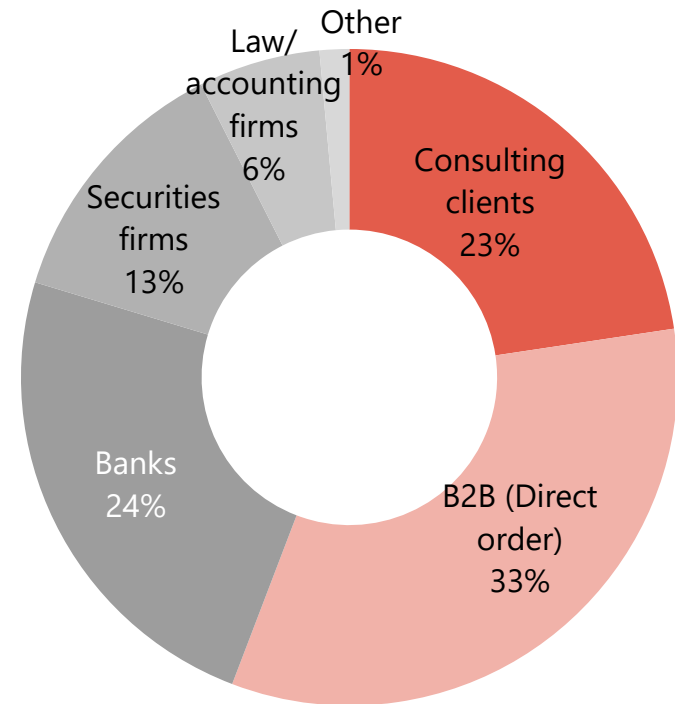
- The Company does not view mergers and acquisitions as mere transactions of buying and selling companies. It supports client companies as a part of consulting service.
- In addition to small and medium enterprises, the number of large enterprises and listed companies increased among clients. A solid performance was achieved in terms of gross profit, the number of closed deals, and the average service price.
- In more than 50% of all M&A transactions, no external referrals are involved. Through cross-divisional efforts, it aims to strengthen M&A service proposals for the clients to which the Company already has provided consultancy services.

## Annual M&A Achievements (gross profit)



\* An intermediary service is counted as one deal.  
 Note: The amount represents gross profit after sharing consulting fees with joint financial advisors.

## Composition of Sales from Clients by Channel (FY2024 1H)



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. 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 21st in value terms (11th in the previous year) and 9th in volume terms (11th) in the M&A league table for Japan Completed Deals released by Refinitiv Japan.

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						
			前年同期比	6%	前四半期比	-53%
フィナンシャル・アドバイザー	順位	順位	ランクバリュー	市場	前年比	案件数
	2023	2022	(億円)	占有率	(占有率)	
三菱UFJモルガン・スタンレー	1	1	17,515	25.6	-3.9	18
三井住友フィナンシャルグループ	2	5	17,374	25.4	14.6	52
UBS	3	13	15,218	22.2	18.3	5
野村	4	4	11,337	16.6	3.0	32
BofAセキュリティーズ	5	7	10,808	15.8	5.9	6
JPモルガン	6	8	10,089	14.7	7.3	2
みずほフィナンシャルグループ	7	3	9,131	13.3	-1.6	49
エバーコア・パートナーズ	8	37	8,614	12.6	12.4	2
KPMG	9	9	6,716	9.8	4.6	25
ゴールドマン・サックス	10	2	6,106	8.9	-17.3	3
赤坂国際会計	11	46*	4,704	6.9	6.8	3
フリーハン・ローキー	12	16	4,343	6.3	3.2	24
ブルータス・グループ	13	10	3,908	5.7	1.2	19
大和証券グループ本社	14	6	3,525	5.2	-5.1	21
デロイト	15	14	3,518	5.1	1.3	49
シティ	16	81*	3,497	5.1	5.1	3
パークレイズ	17	44	2,825	4.1	4.0	3
PwC	18	15	2,703	4.0	0.5	29
フロンティア・マネジメント	19	20	993	1.5	0.5	6
キアナキン・ファトラ・フィナンシヤ	20	-	589	0.9	0.9	1
YAMADA Consulting Group Co., Ltd.	21	11	513	0.8	-3.4	19
アーンスト・アンド・ヤング	22	36	390	0.6	0.3	9
SBIホールディングス	23	50	301	0.4	0.3	5
モーリス	24	12	253	0.4	-3.5	1
市場合計			68,480	100		1,839

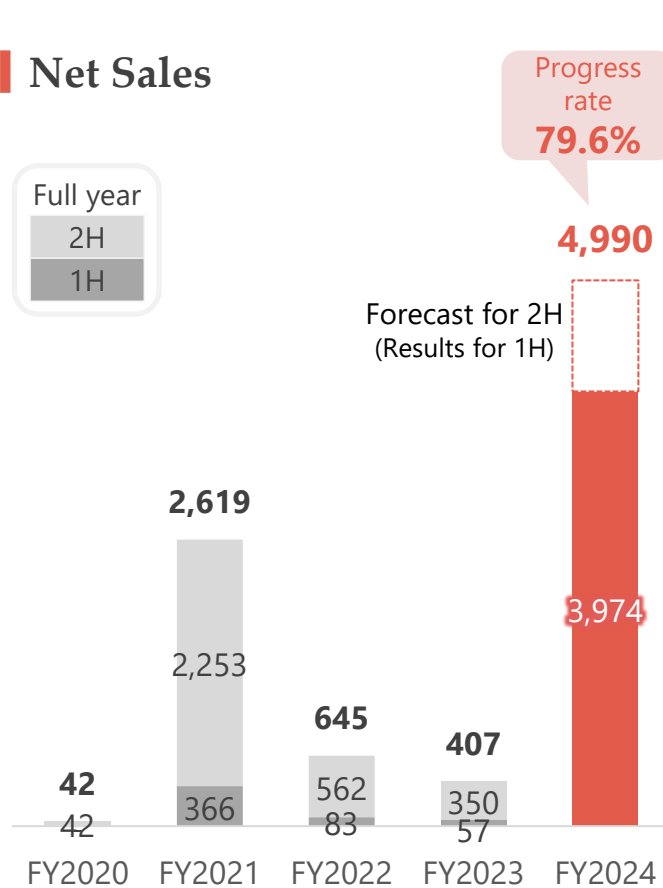
日本企業関連 完了案件 (AF23a)						
案件数ベース/不動産案件を除く						
			前年同期比	0%	前四半期比	-14%
フィナンシャル・アドバイザー	順位	順位	案件数	市場	前年比	ランクバリュー
	2023	2022		占有率	(占有率)	(億円)
三井住友フィナンシャルグループ	1	3	52	2.8	0.0	17,374
みずほフィナンシャルグループ	2*	1*	49	2.7	-0.2	9,131
デロイト	2*	1*	49	2.7	-0.2	3,518
野村	4	4*	32	1.7	-0.5	11,337
PwC	5	6	29	1.6	-0.2	2,703
KPMG	6	4*	25	1.4	-0.8	6,716
フリーハン・ローキー	7	9*	24	1.3	0.2	4,343
大和証券グループ本社	8	8	21	1.1	-0.4	3,525
YAMADA Consulting Group Co., Ltd.	9*	11	19	1.0	0.0	513
ブルータス・グループ	9*	7	19	1.0	-0.5	3,908
三菱UFJモルガン・スタンレー	11	9*	18	1.0	-0.1	17,515
マクサス・コーポレートアドバイザー	12	16	16	0.9	0.3	114
タナベコンサルティング	13	28*	14	0.8	0.6	0
AGSグループ	14	19*	13	0.7	0.3	120
あおぞら銀行	15	17*	12	0.7	0.2	4
アーンスト・アンド・ヤング	16*	19*	9	0.5	0.1	390
東京フィナンシャル・アドバイザーズ	16*	17*	9	0.5	0.0	25
三菱UFJフィナンシャル・グループ	18*	14*	8	0.4	-0.2	0
グローウィン・パートナーズ	18*	25*	8	0.4	0.2	7
NEOキャピタルソリューション	20	50*	7	0.4	0.3	113
フロンティア・マネジメント	21*	13	6	0.3	-0.4	993
BofAセキュリティーズ	21*	14*	6	0.3	-0.3	10,808
SBIホールディングス	23*	21*	5	0.3	0.0	301
UBS	23*	37*	5	0.3	0.2	15,218
市場合計			1,839	100		68,480

Source: Refinitiv Japan K.K., Japan's M&A review 2023 1H—financial advisors

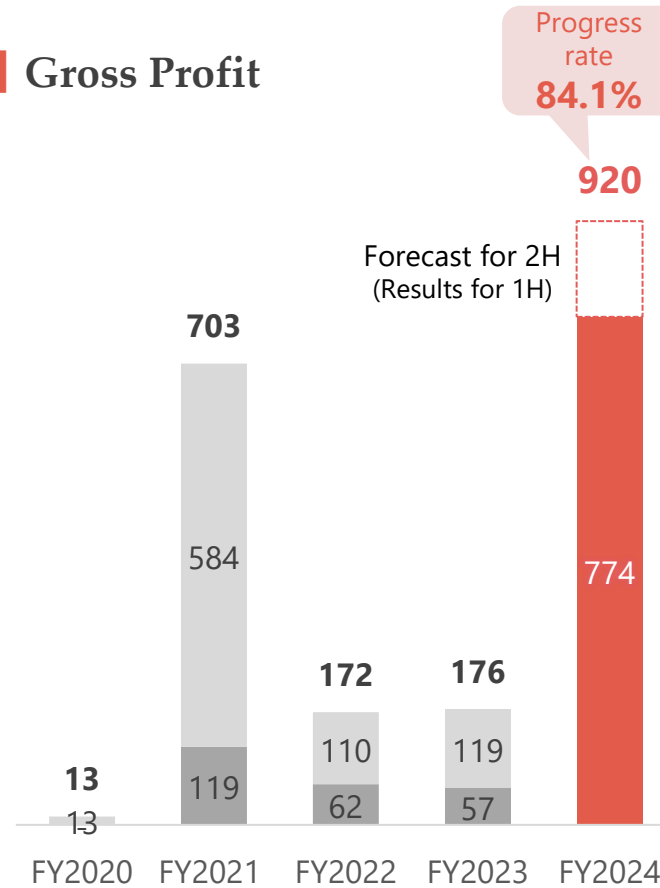
## 2. Investment Business: FY2024 1H Results and Full-year Forecast

- Both sales and profits increased significantly in the investment business, reflecting sales of shares held by our funds, including sales of shares carried over from the previous fiscal year, and sales of investment properties.
- Sales of major investments planned for FY2024 were executed in the first half. Full-year sales are expected to be in line with the forecast.

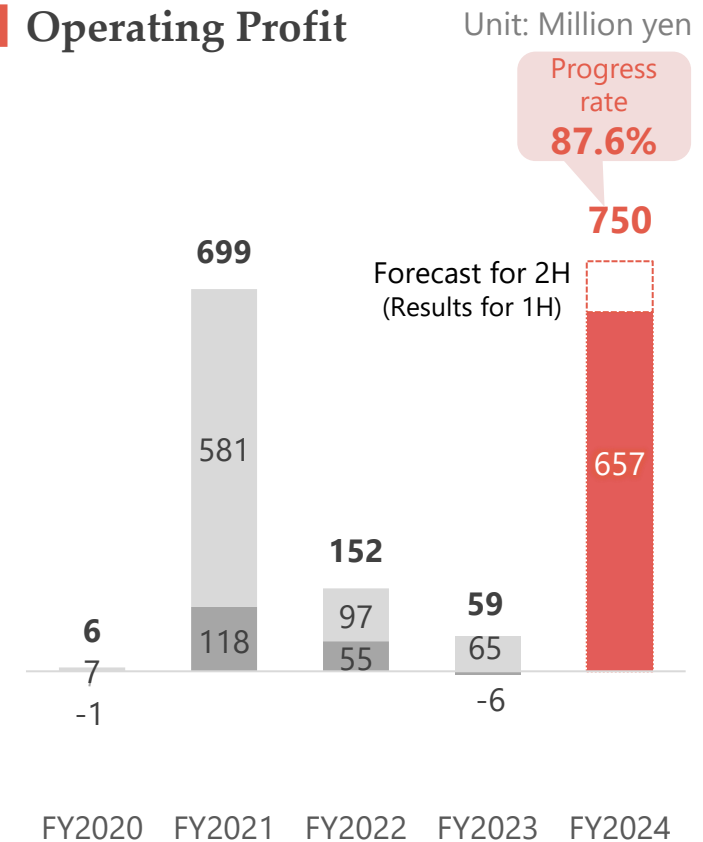
### Net Sales



### Gross Profit



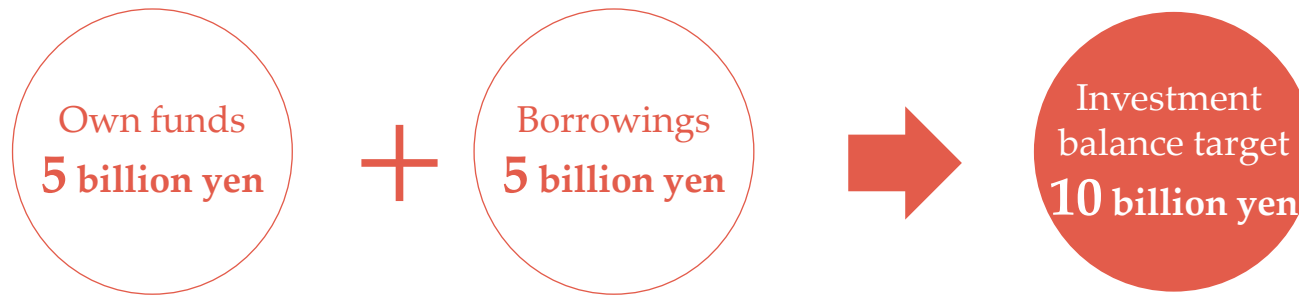
### Operating Profit



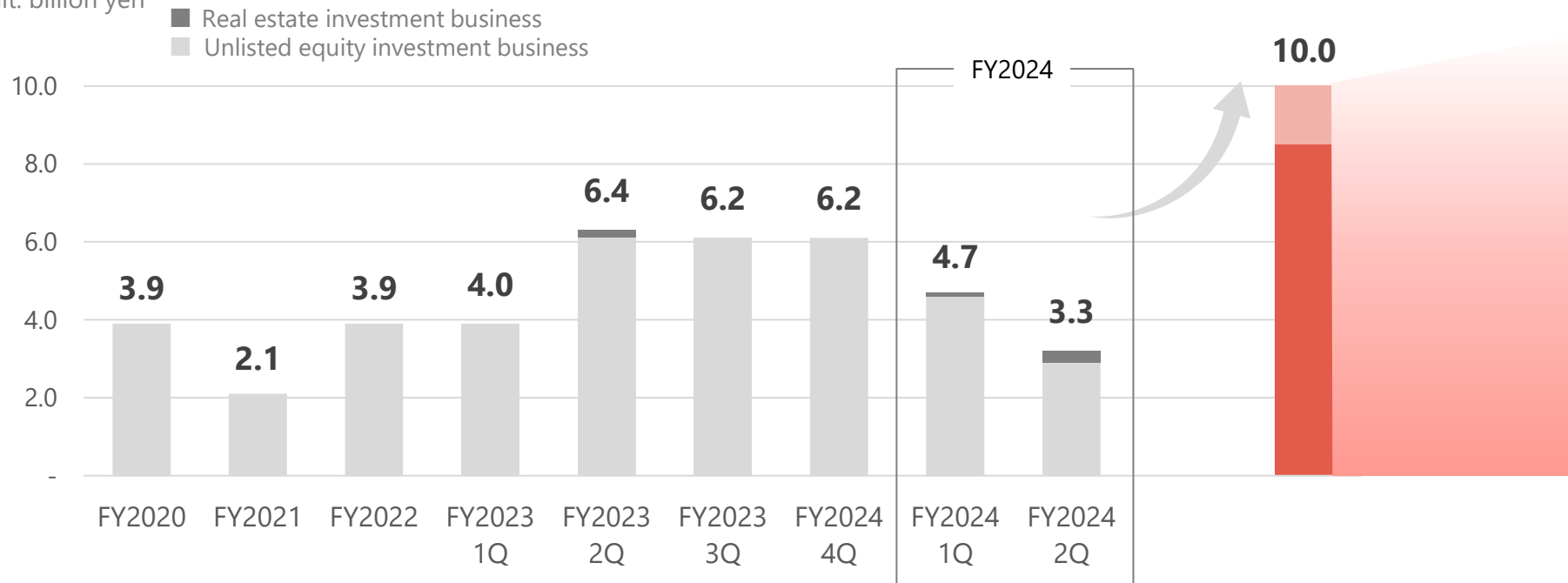
Note: Investment business sales from FY2020 (2020/3) through FY2022 (2022/3) were reclassified into the existing segment and recalculated accordingly.

## 2. Investment Business: Entire Overview and Goals Going Forward

- The Company has two types of investment business: unlisted equity investment and real estate investment business. The unlisted equity investment business invests in client companies' shares to ensure smooth business succession. The real estate investment business invests in properties that the next generation typically does not want to inherit.
- 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.



Unit: billion yen





## 2. Investment Business: Results of Unlisted Equity Investment Business

- Unlisted companies requiring a reconstruction of their shareholders' composition were increasing, reflecting increasing needs for business succession.
- The Company continues to strengthen its relationships with financial institutions and work to find new investment targets.

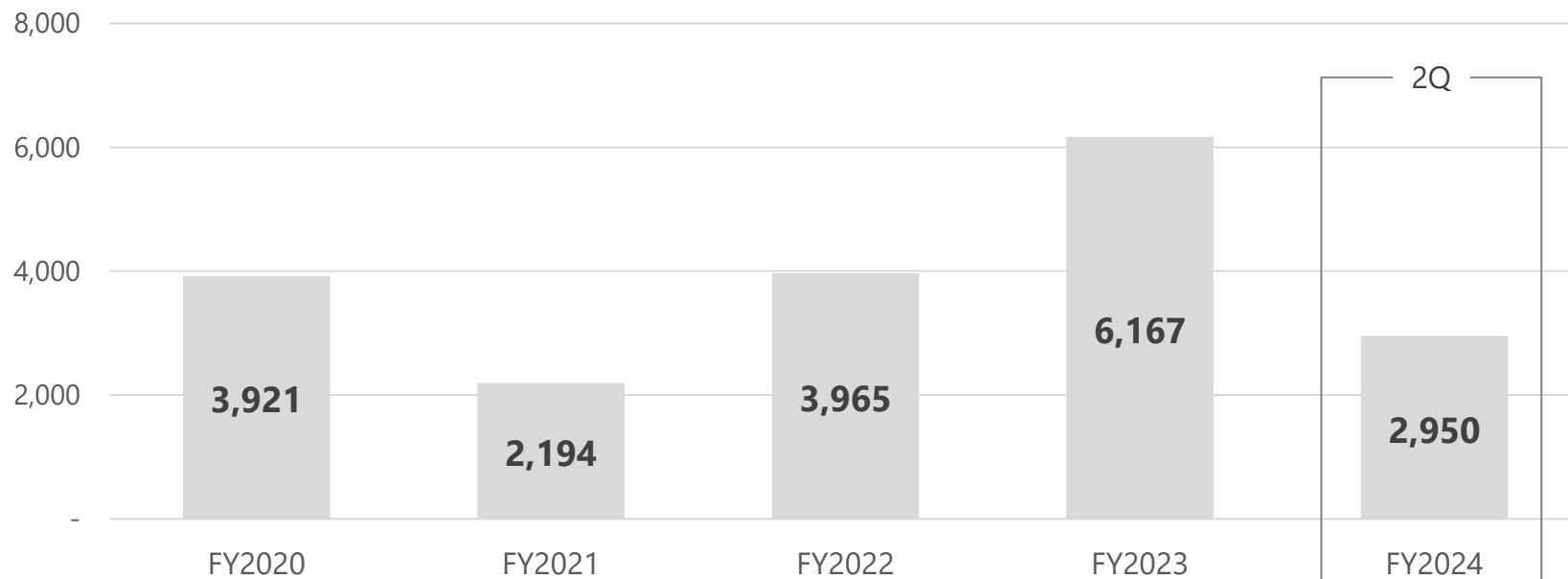
### Investment performance As of September 30, 2023

Total investment*	Investment balance	IRR for the total investment*
9.86 billion yen	2.95 billion yen	13.64% (assumed IRR is 8% or more)

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

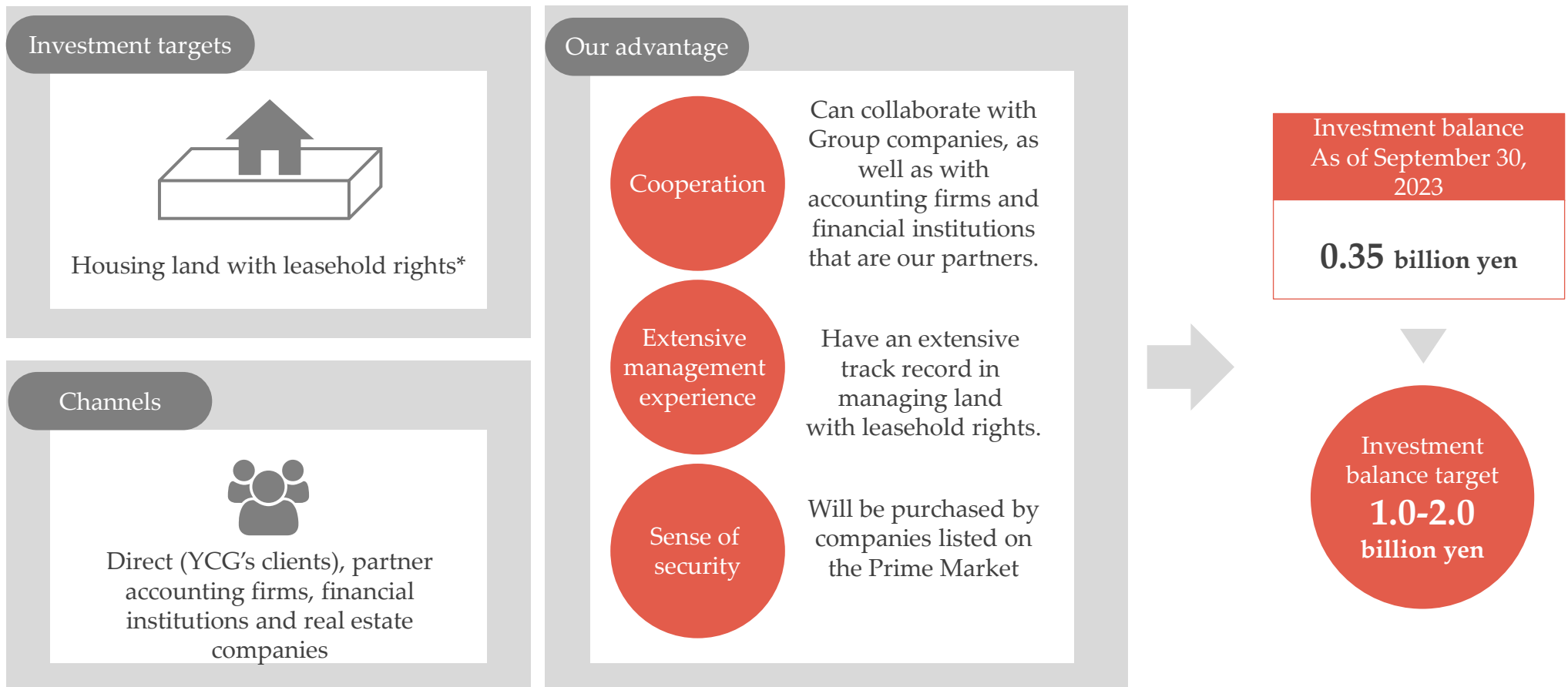
### Investment balance

Unit: Million yen



## 2. Investment Business: Overview of Real Estate Investment Business and Results (1)

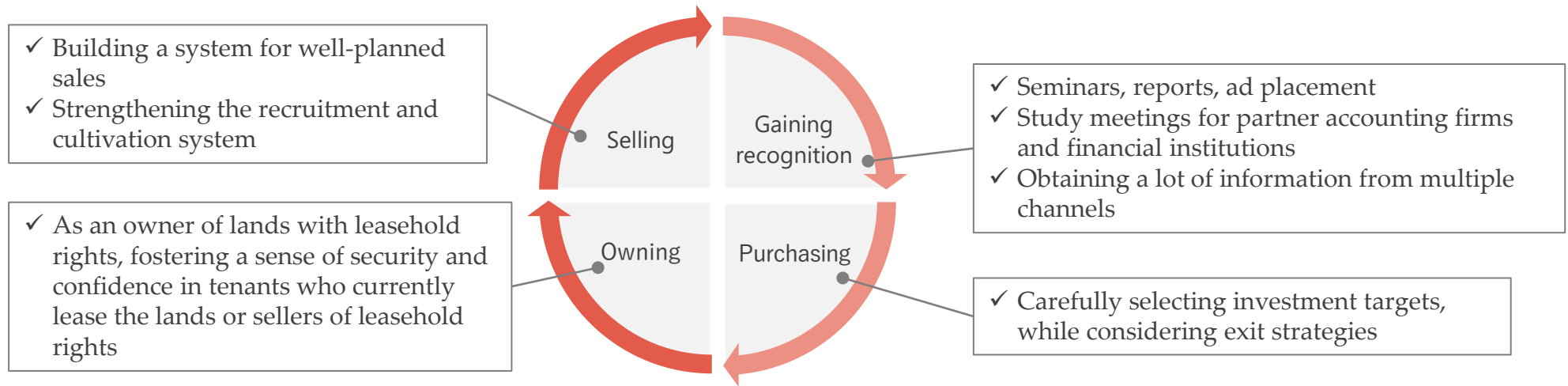
- We focus on and invest in real estate that is likely to be unwanted when being inherited to the next generation. Such properties include land leased with leasehold rights established and jointly owned property.
- The Company received a higher number of referrals from financial institutions and real estate agencies than anticipated.
- The Company aims to maintain an investment balance of 1 billion yen to 2 billion yen for some time to come.



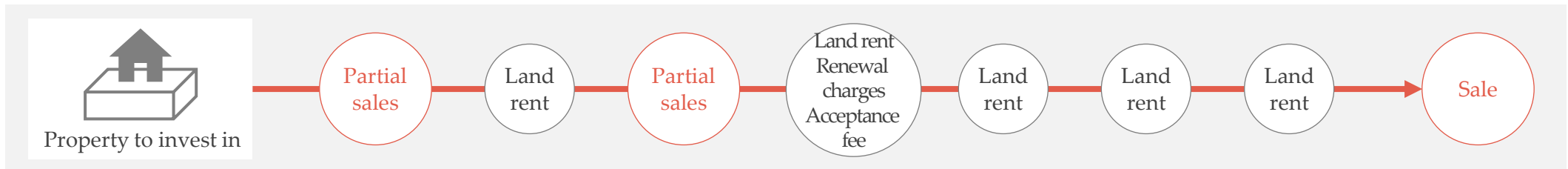
\* Shared real estate, properties with tenants, etc.

## 2. Investment Business: Overview of Real Estate Investment Business and Results (2)

- YCG started the business in earnest in April 2022. It is focusing on creating a business management system.
- YCG invests in resolving property owners' issues while also contributing to urban redevelopment and reconstruction.



### Investment recovery model

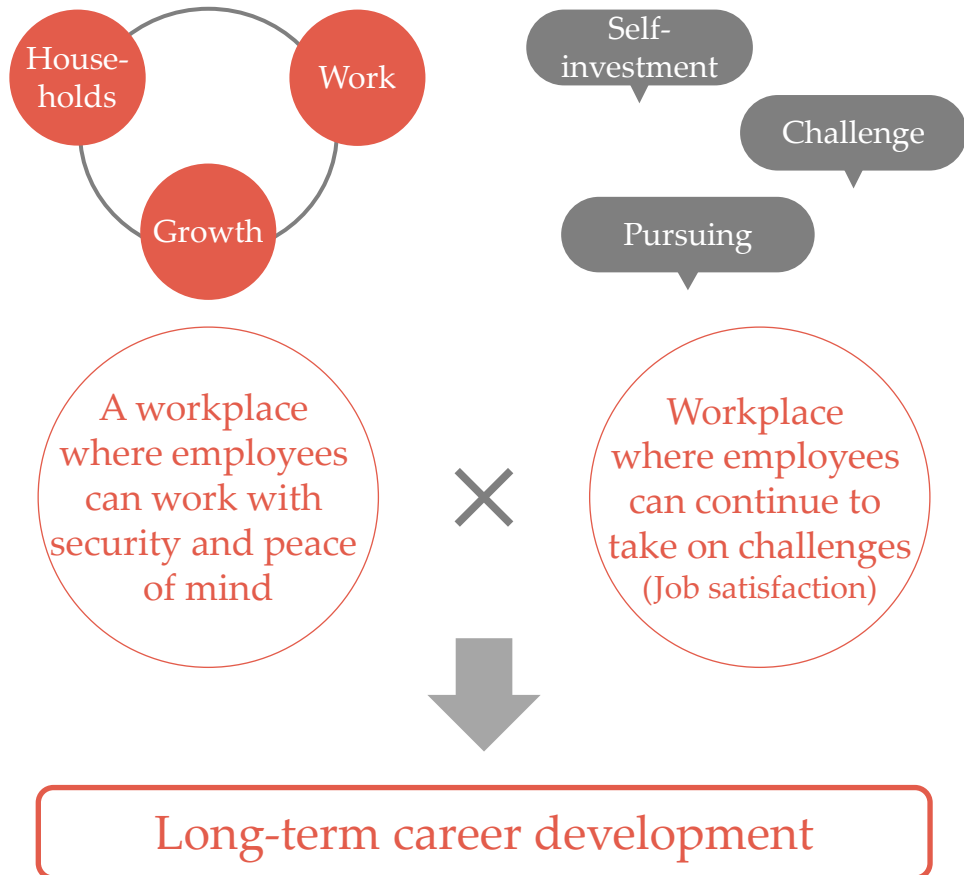


# Initiatives Towards Sustainable Growth

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# 1. Human Resources Strategy Basic Policies: For Individual and Organizational Sustainable Growth

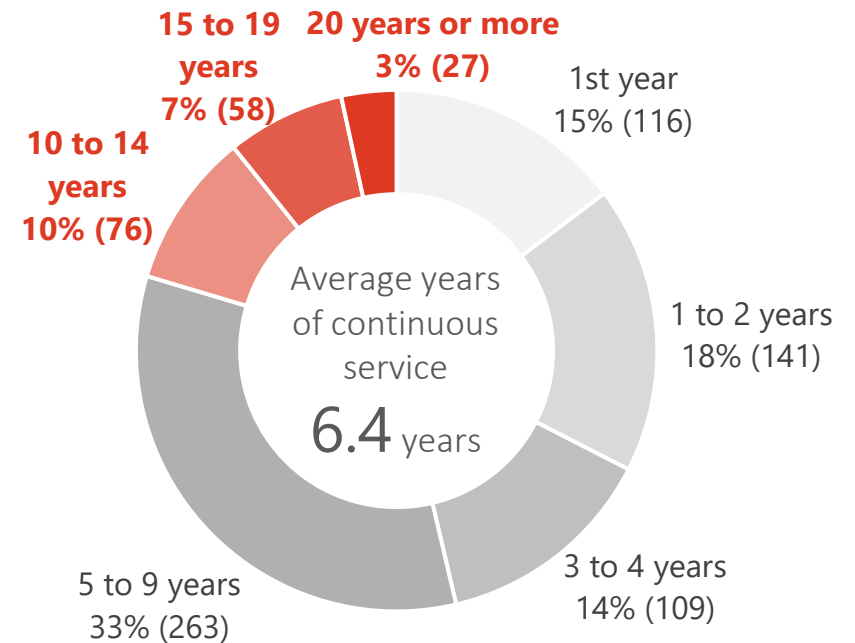
- The Company will assist employees in identifying their strengths and areas of expertise, as well as enhancing their skills and advancing their careers for the long term.
- The Company started the Consulting Business in earnest in 2000. Twenty-three years have passed, and the number of employees with ten or more years of service at the Company are steadily increasing.



## Average years of continuous service

Ten years of service or more

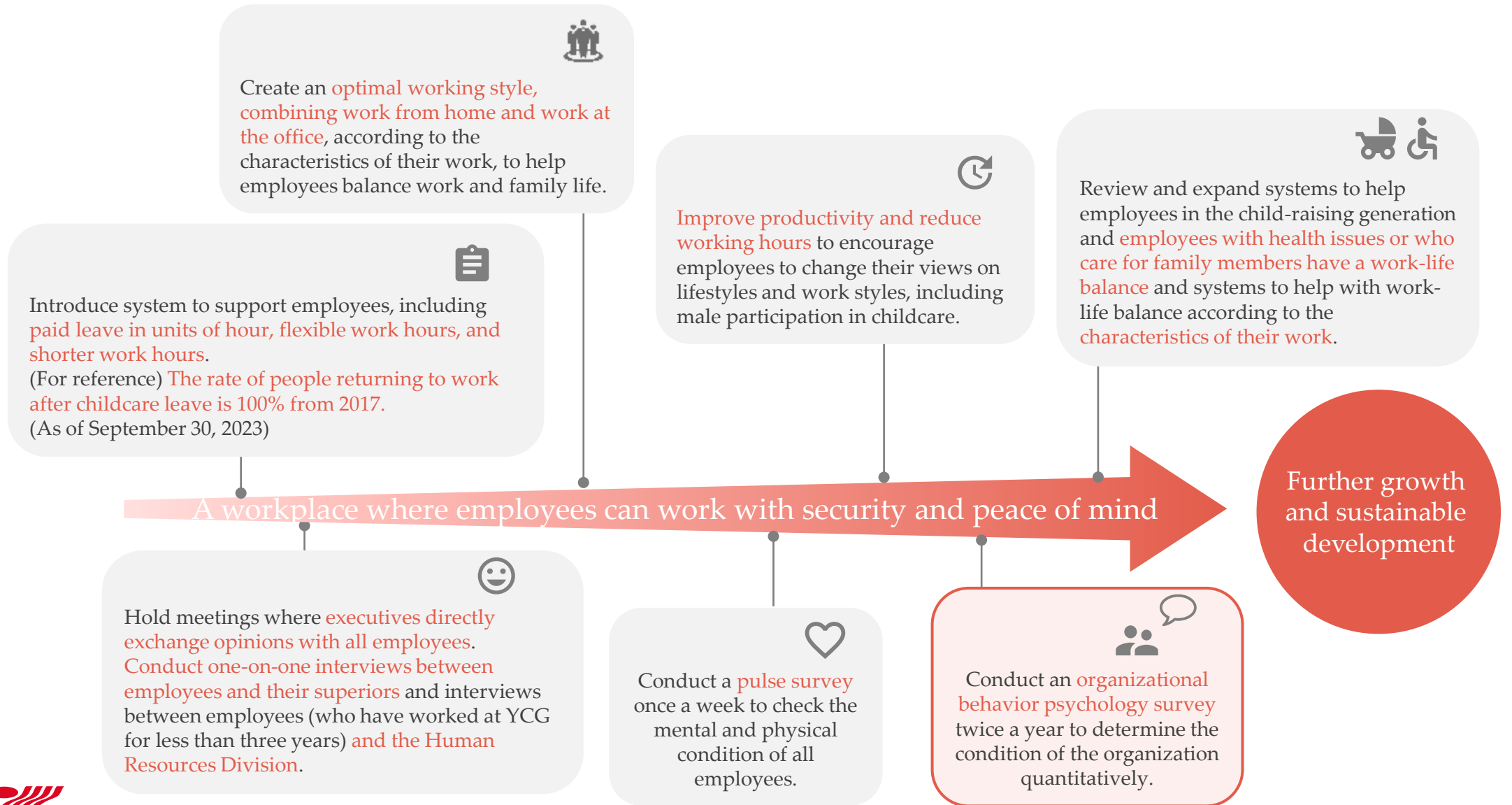
**20% (161 employees, an increase of 24 employees from a year ago)**



\* As of September 30, 2023, on a non-consolidated basis, only regular employees

# 1. Human Resources Strategy Basic Policies: 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. Human Resources Strategy Basic Policies: Organizational Behavior Psychology Survey

- Since 2021, the Company has surveyed and analyzed employees' job satisfaction and growth and their satisfaction in their personal life. In this way, the Company has measured overall satisfaction in the Company.
- The Company examines and implements initiatives, while maintaining interactive communication with its employees.
- If the Company identifies any issues, it will take prompt action to make improvements. It will continue to take qualitative measurements.

## Personal life

Question: Do you believe that you have a satisfactory balance between your work and personal life?



Considering introducing company-wide flexible working hours

## Salary

Question: Are you satisfied with your current salary?



Discussing increasing salaries, especially for non-managers

# 1. Human Resources Strategy Basic Policies: For a Workplace Where Employees Can Continue to Take on Challenges (and Have 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.
  - Corporate finance, M&A sales process
  - Training provided by entrepreneurs and university professors
 During this fiscal year, training was provided to a total of 157 employees.

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 consulting 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

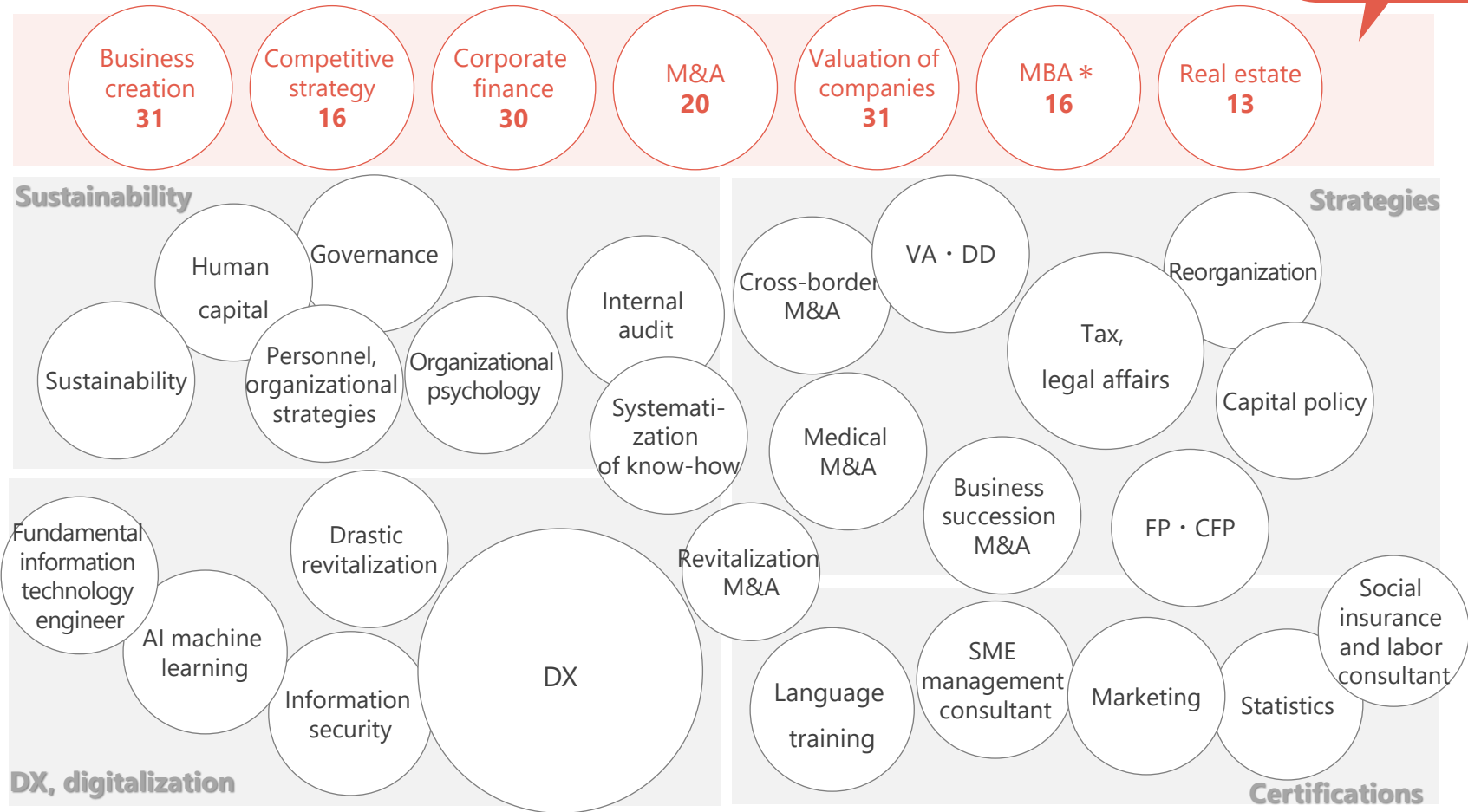
\* Specialist positions specializing within a limited scope of work, such as in data analysis and research



# 1. Human Resources Strategy Basic Policies: Skills Upgrading Program

- The program is in its third year and now features more specific and practical themes.
- The Company offers a motivating environment where employees are encouraged to continuously learn.
- The Company encourages employees to participate in advanced seminars conducted by university professors.

During this fiscal year, training was provided to a total of **157** employees.



**265 participants this fiscal year 97.9 hours per person in the previous fiscal year**

# 1. Human Resources Strategy Basic Policies: Lectures by Outside Lecturers

- To support employee learning, the Company invites outside lecturers for lectures available to all employees.

## 2024年3月期開催 外部講師研修（一部予定を含む）

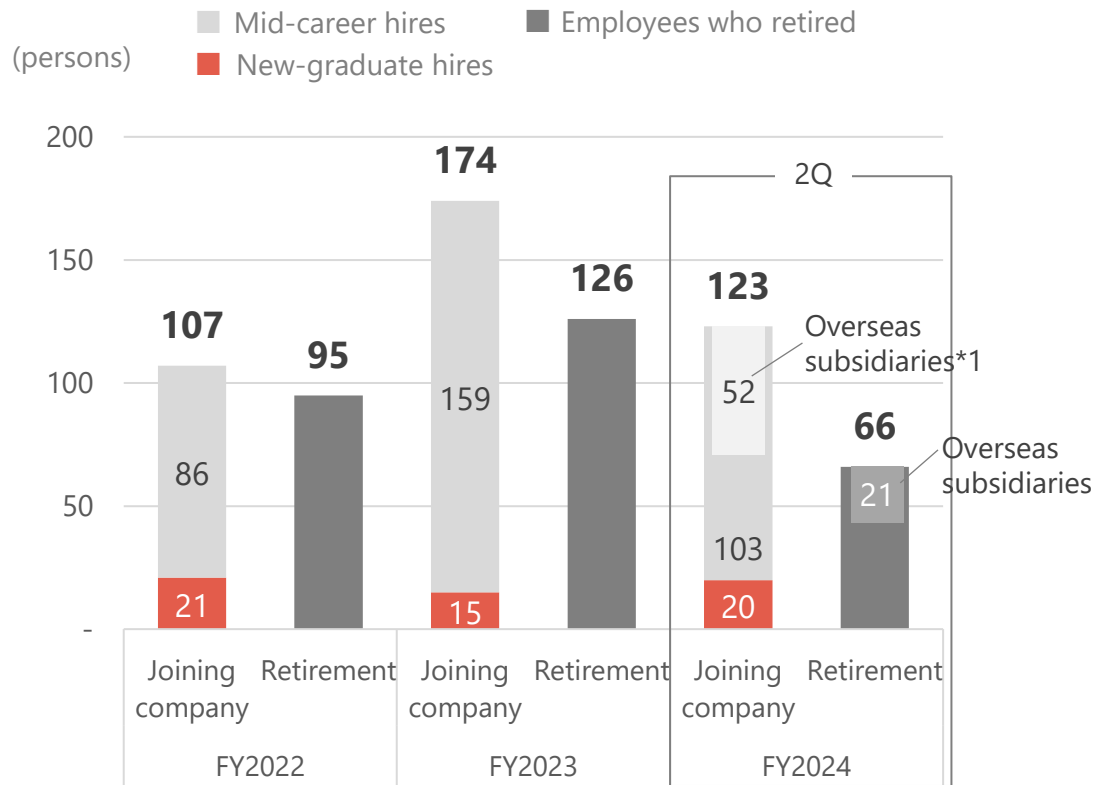
□ 究極のお客様目線で考える ブライダル業界に残された活路	株式会社ハイパードライブ 代表取締役社長 浅田剛治氏
□ 囲碁の魅力	囲碁棋士 吉原由香里氏
□ 物流の現状と今後の行方_ borderless	株式会社フレームワークス会長 秋葉淳一氏
□ イノベーション	神戸大学大学院 経営学研究科 教授 原田勉氏
□ 労働供給制約社会の危機と希望	リクルートワークス研究所 主任研究員 古屋星斗氏
□ 日本企業の勝算～人材確保×生産性×企業成長～	株式会社小西美術工藝社 代表取締役社長 デービッド・アトキンソン氏
□ なぜ、今の若者は目立つことを恐れるのか？	金沢大学 融合研究域融合科学系 教授 金間大介氏
□ ウクライナ情勢と日本の防衛	自民党代議士 石破茂氏
□ スター社員との付き合い：どう発見し、処遇し、周囲と折り合わせるか	神戸大学大学院 経営学研究科 教授 服部泰宏氏
□ 熟達論：人はいつまでも学び、成長できる	株式会社Deportare Partners 代表取締役 為末大氏
□ アサヒビールのマーケティングの道	元アサヒグループホールディングス株式会社 常務取締役/専務執行役員 池田史郎氏
□ 会社という迷宮 経営者の眠れぬ夜のために	株式会社コーポレートディレクション 創業者 石井光太郎氏
□ 「疲れ」の正体と疲労回復のコツ	東京疲労・睡眠クリニック院長 医師・医学博士 梶本修身先生
□ 徳川家康の経営をいかに活かすか	静岡大学 名誉教授 小和田哲男氏
□ 「ゆるい職場：若者の不安の知られざる理由」について	リクルートワークス研究所 主任研究員 古屋星斗氏

A total of 24.45 hours of lectures (including planned lectures) by outside lecturers this fiscal year

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

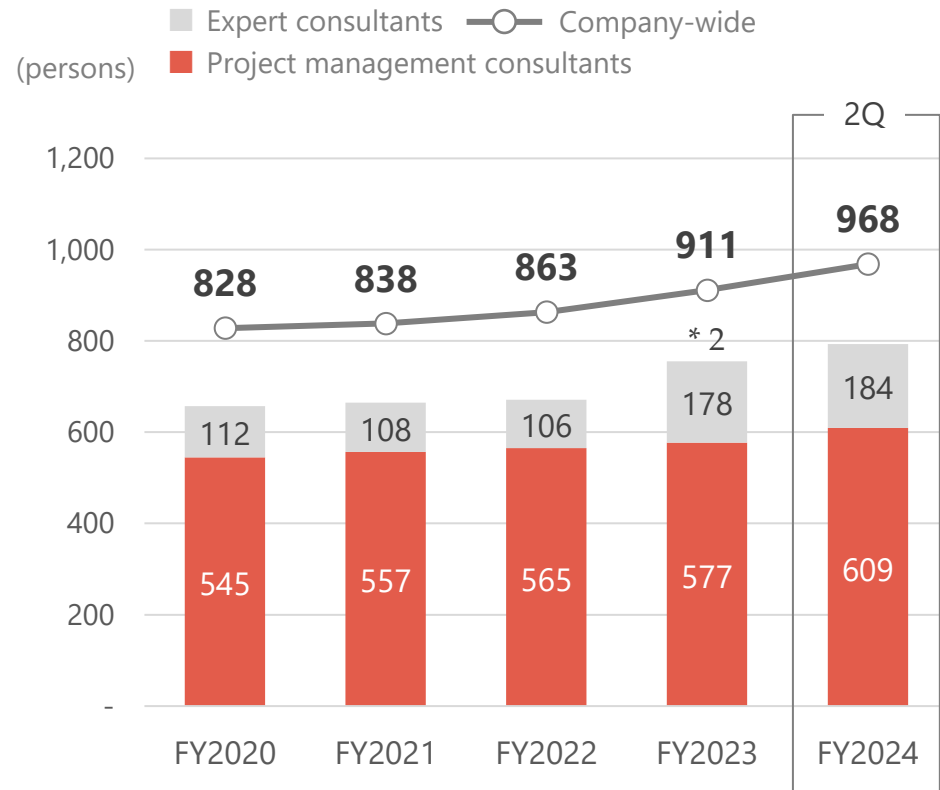
- Twenty new graduates joined us in April 2023. The net increase in employees, including mid-career hires, was 57 in the first half.

### Numbers of new hires and those who retired (consolidated)



\*1 Of 52 people, 21 people were added due to an addition to the consolidated companies.

### Number of employees (consolidated)



\* 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.

# 3. Human Resources Data Book (1)



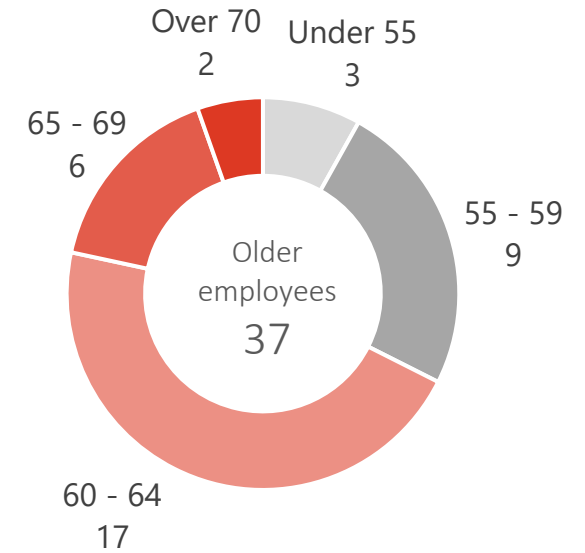
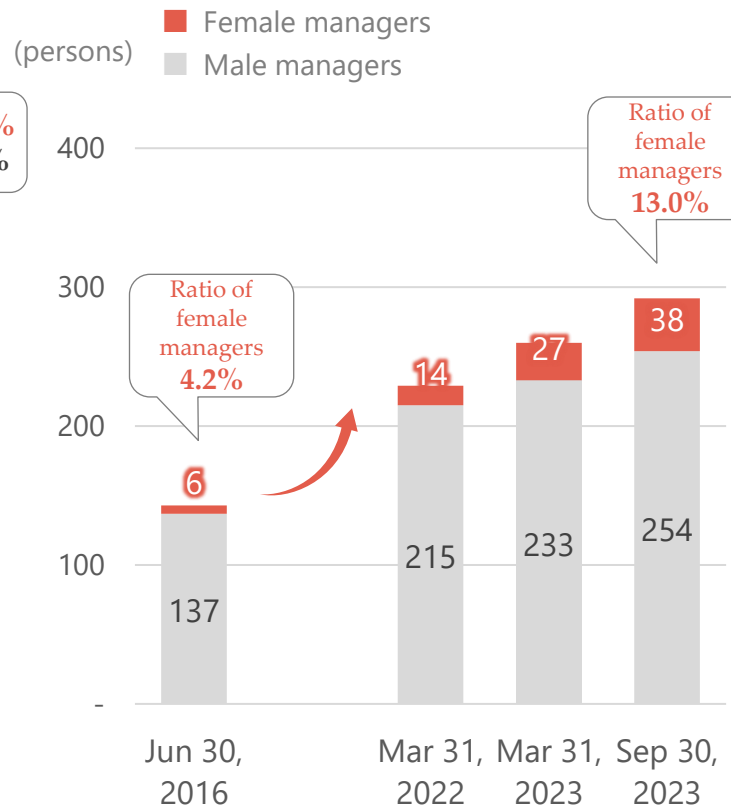
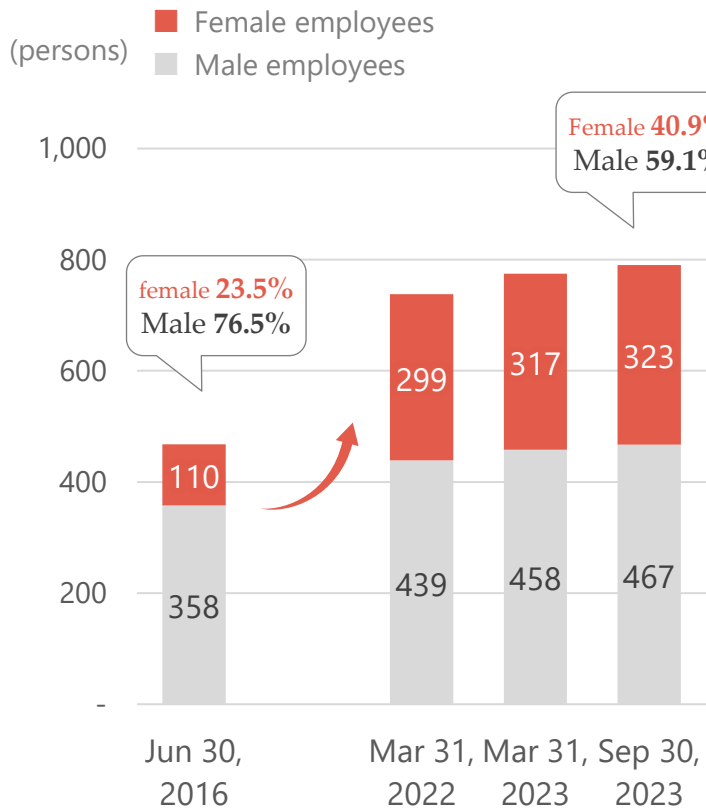
Number of male and female employees



Number of managers by gender



Age brackets of older employees




Employees from operating companies: 12  
 Employees from financial institutions: 25

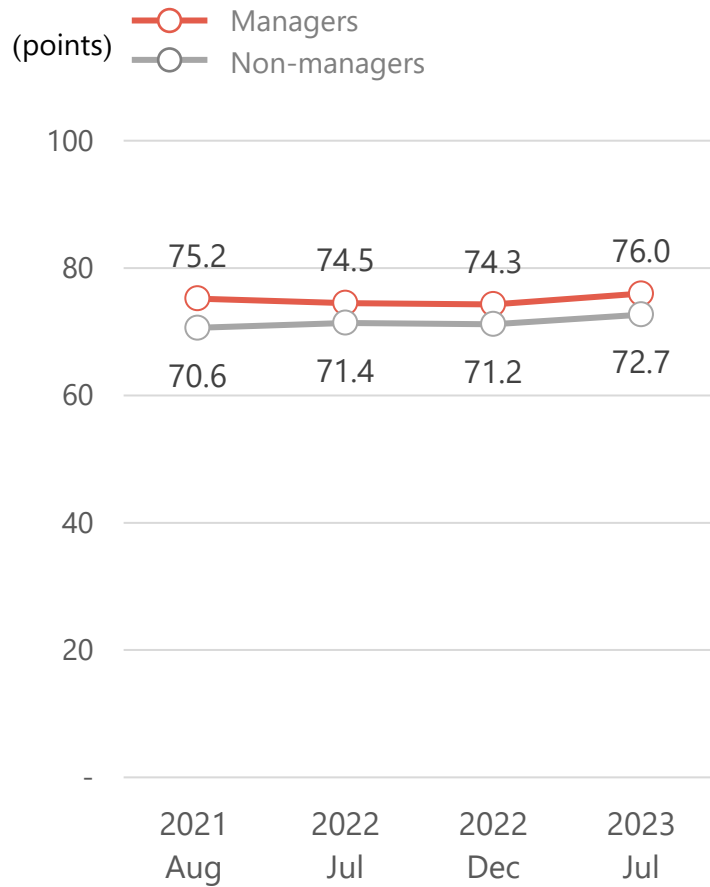
\* On a non-consolidated basis, only regular employees

\* On a non-consolidated basis, only regular employees

\* Non-consolidated basis, as of September 30, 2023

### 3. Human Resources Data Book (2)

 Satisfaction in the entire organization



Satisfaction score in each item (implemented in July 2023)

Item	Question	(points)	
		Managers	Non-managers
Achieved	Have you ever felt like you have completed your job at your current workplace?	76.4	74.2
Responsibility	Do you feel like you are given responsibility at your current workplace?	85.4	77.0
Approval	Do you believe that you are evaluated appropriate at the company you are working for?	75.0	72.6
Promotion	Are you satisfied with the pace of your promotion at your workplace?	74.2	63.6
Work	Are you satisfied with your job?	75.6	72.2
Growth	Do you feel that your job is helping you grow?	76.6	76.4
Management policy	Do you support the Company's philosophy and policies and are you content with them?	79.8	77.4
Supervision	Are you satisfied with the way your boss assigns tasks and provides instructions?	75.2	72.0
Interpersonal relationships	Are you satisfied with your workplace relationships with your boss, associates, and subordinates?	77.6	78.6
Working conditions	Are you satisfied with your working conditions and working environment?	75.0	74.4
Salary	Are you satisfied with your current salary?	72.8	63.2
Personal life	Do you believe that you have a satisfactory balance between your work and personal life?	68.4	71.2

# Medium-term Management Plan

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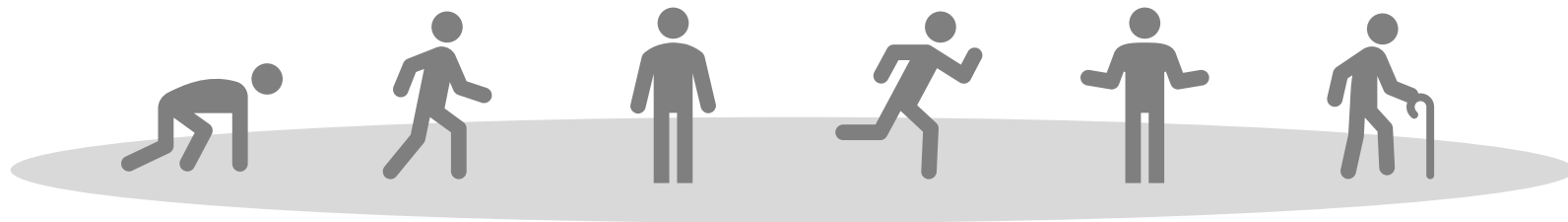
Repost

# 1. YCG's Key Strategy

Report

- 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

Repost

### 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

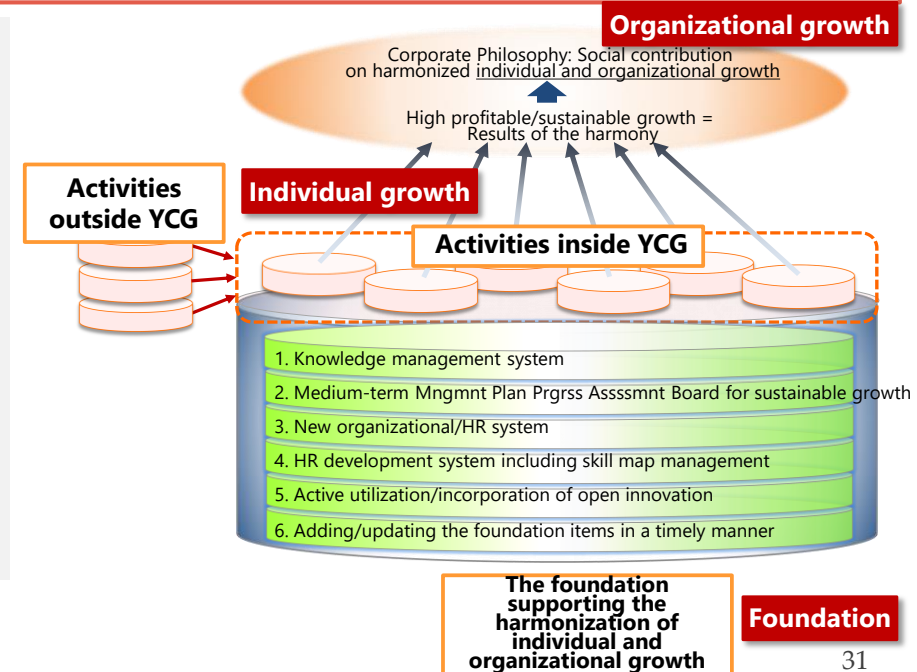


### Focusing on new and growth fields

- 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.



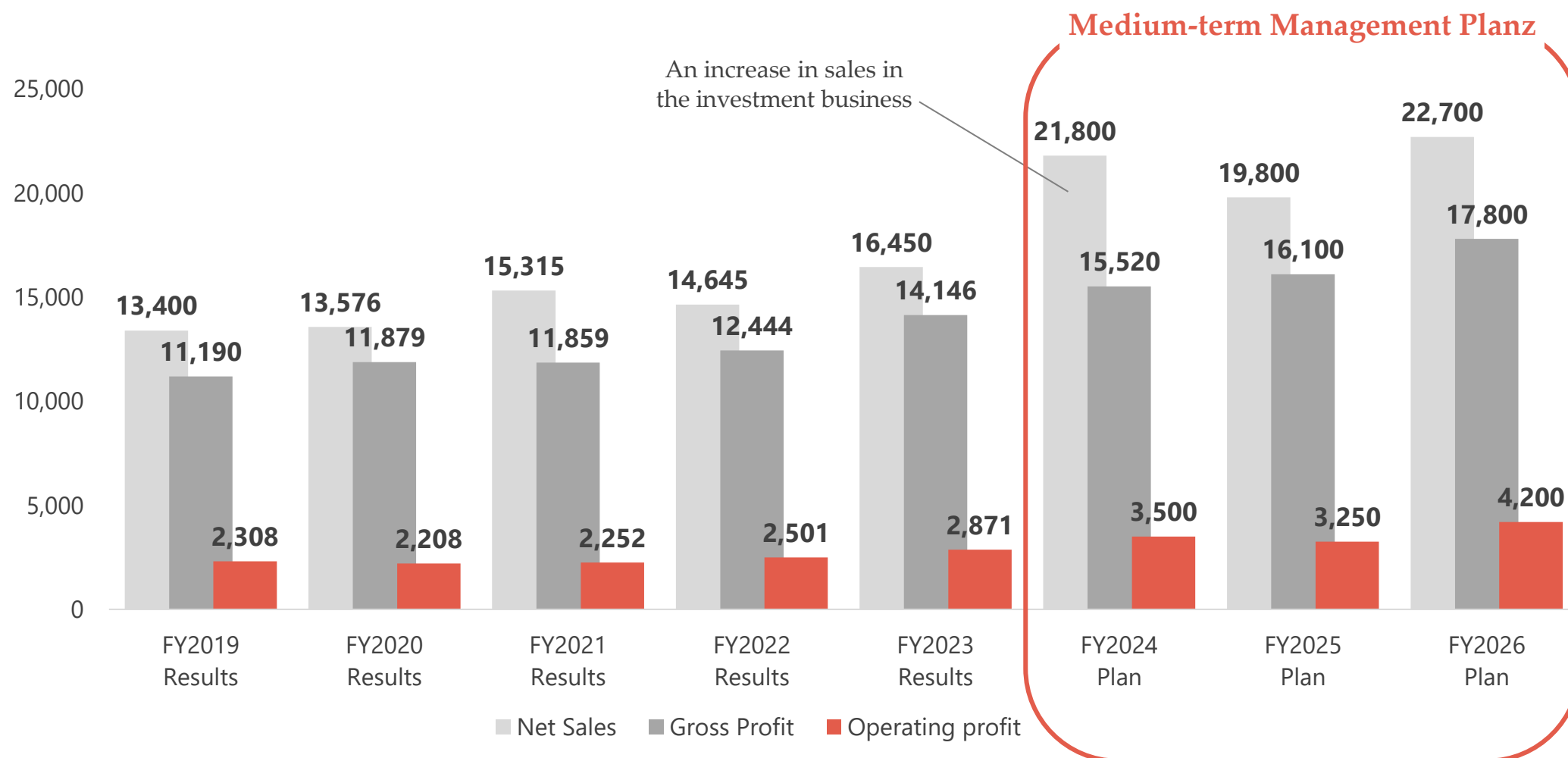


### 3. Medium-term Management Plan

Repost

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.

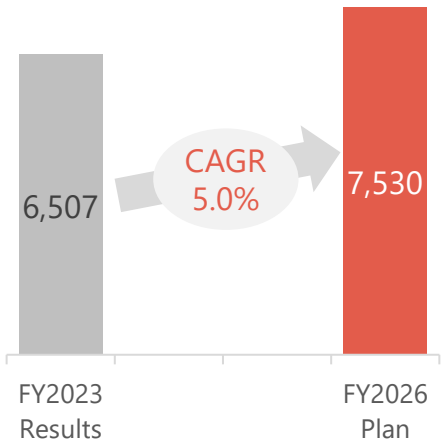


# 4. Gross Profit Plan and Basic Policy in Core Businesses

**Repost**

Unit: Million yen

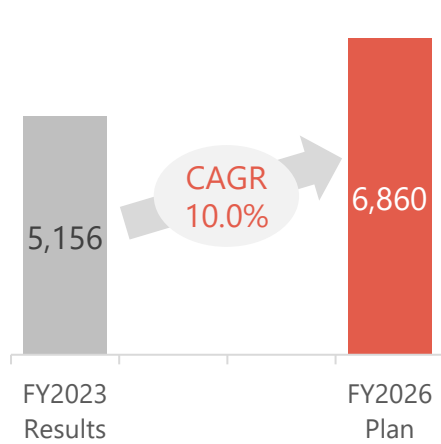
## Management (including business revitalization) consulting business



**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

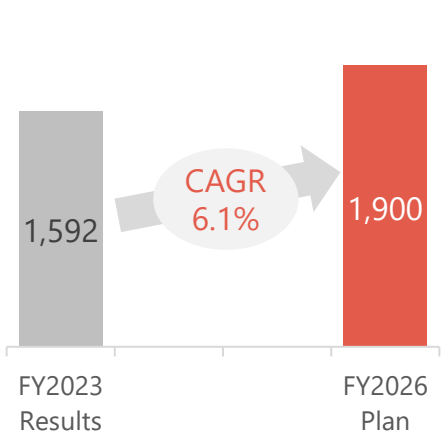
## M&A advisory business



**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

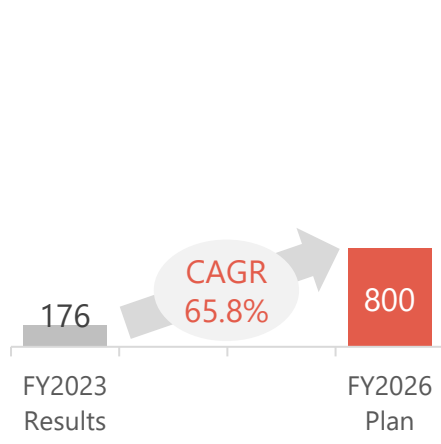
## Business succession consulting business



**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

Report

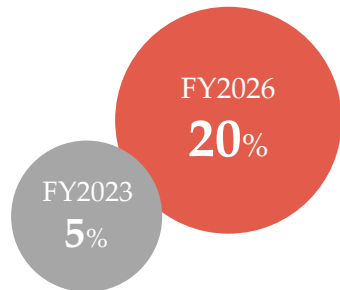
- We are setting up a Digital Transformation Promotion Division in the fiscal year ending March 31, 2024 to bring together and develop the knowledge about DX consulting that each consultant has accumulated, and to establish a system to provide equal levels of service as one team.
- We plan to increase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

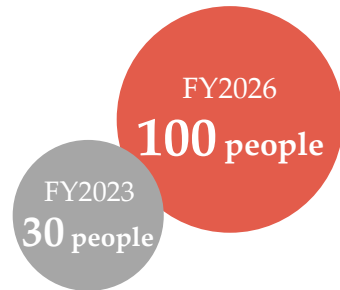


Building a structure for bringing together and developing knowledge in DX consulting and providing equal levels of service

### 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

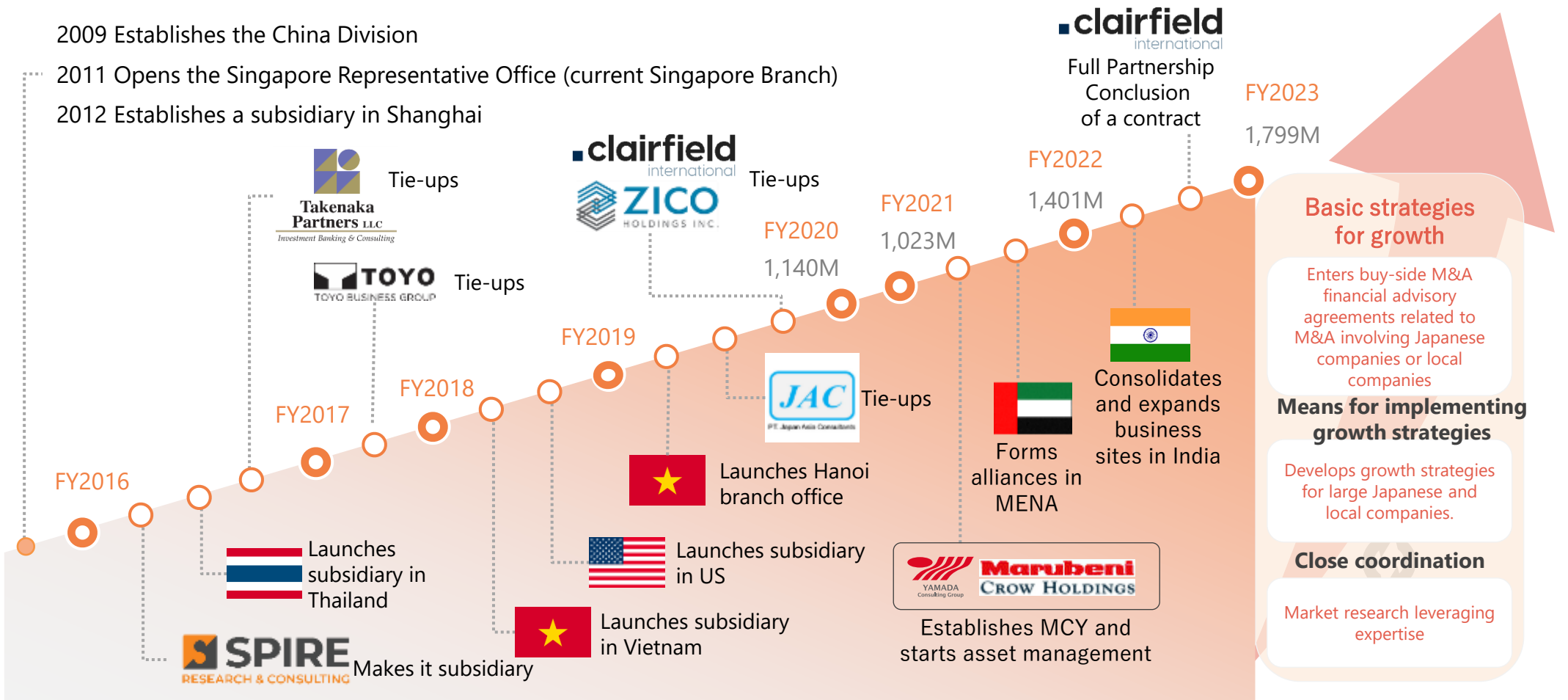
Providing digital transformation tools

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

# 6. History of YCG's Global Business Consulting Services

Report

- We made Spire a subsidiary and started global business consulting services in 2016. We have grown to have eleven overseas business sites.
- We established regional headquarters in Singapore in August 2023. We will advance localization and build relationships with large Japanese and local companies by developing growth strategies for them using high-quality market research.
- We will enhance our M&A consulting services and expand partnerships to help Japanese and local companies implement growth strategies.



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.

# References

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# 1. Company Overview

As one of the largest independent consulting firms in Japan with approx. 800 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	<a href="https://www.yamada-cg.co.jp/en/">https://www.yamada-cg.co.jp/en/</a>	Consolidated Businesses	Consulting Business Investment Business
		Number of Employees at the Group	1,030 (including temporary staff; As of Nov 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

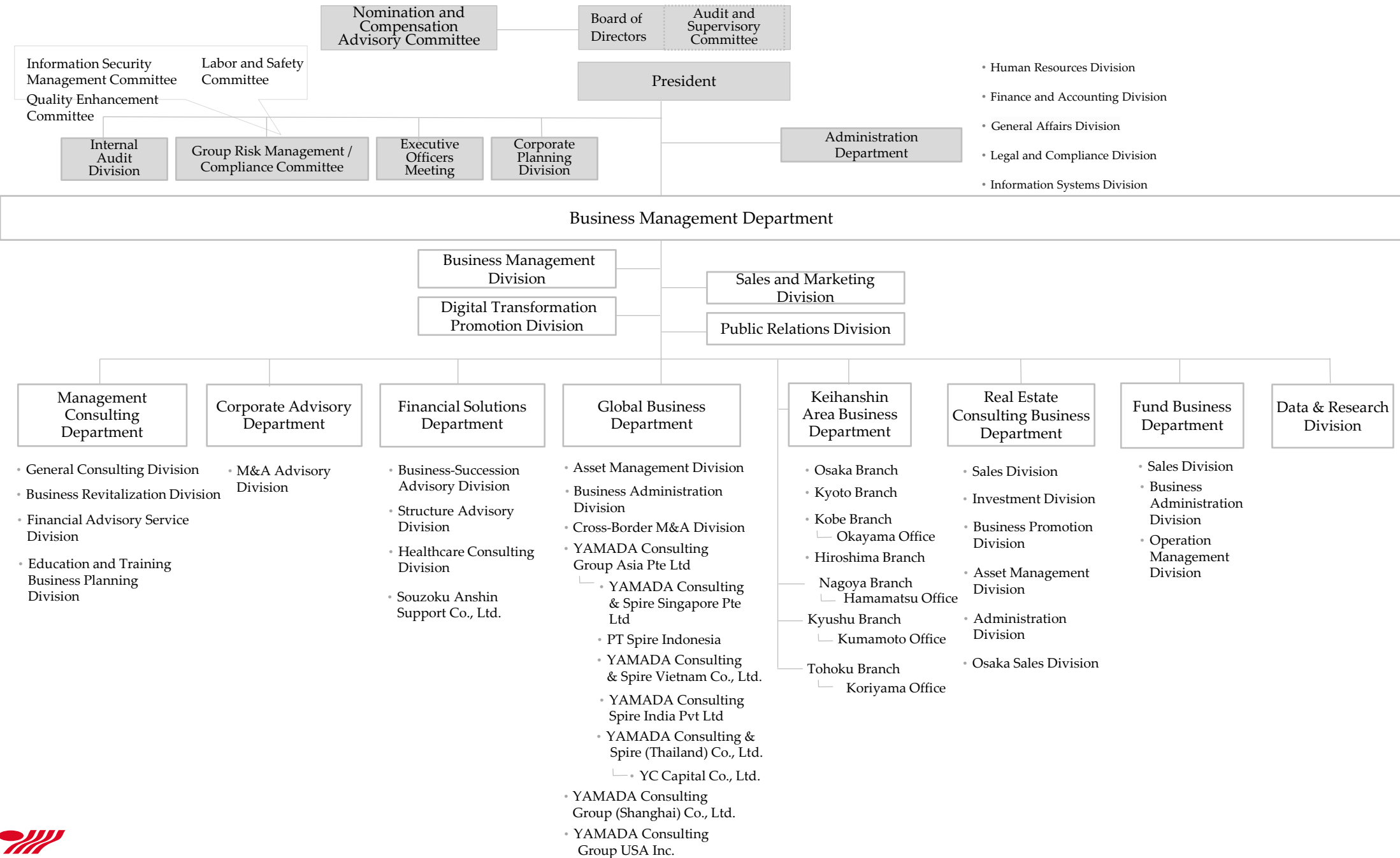
One of the largest independent consulting firms listed on the Prime Market



### Comprehensive Capability

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

## 2. Organizational Structure (As of September 30, 2023)

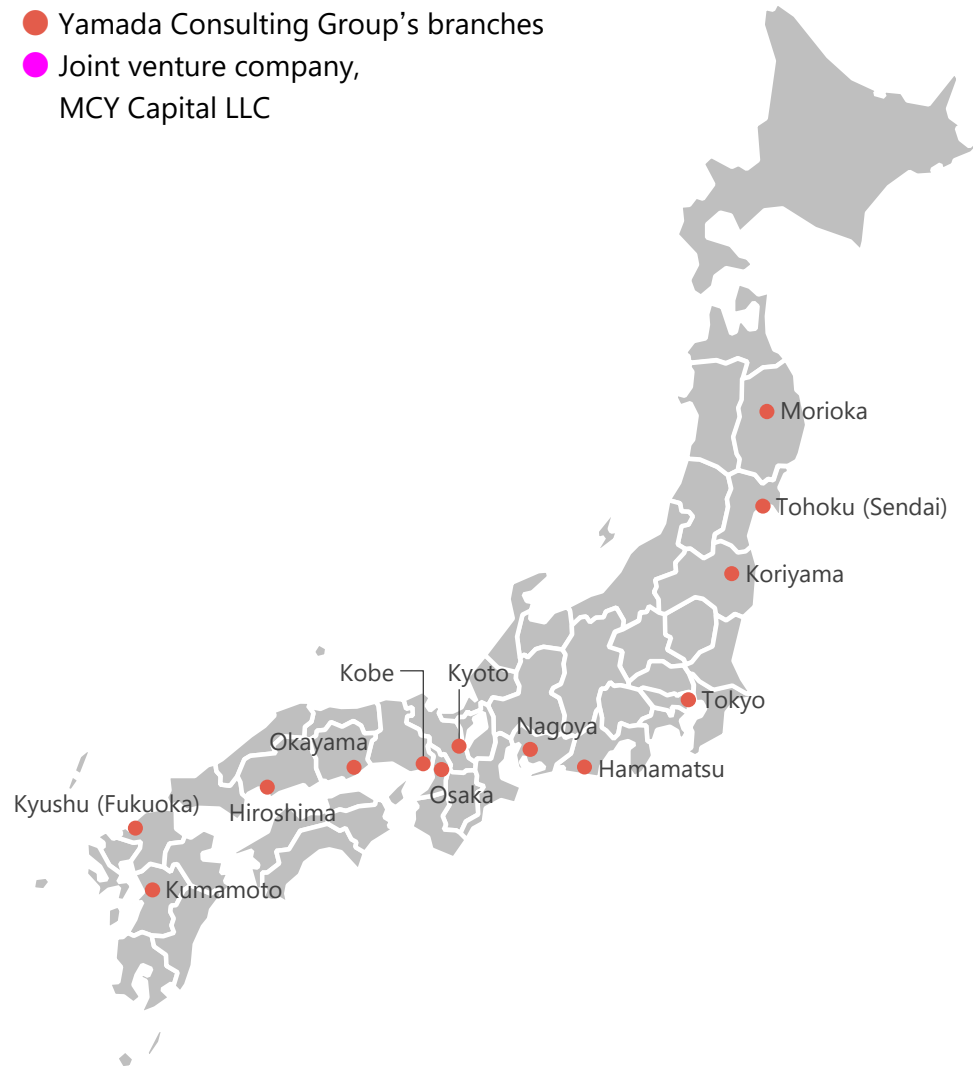


### 3. Domestic and Global Business Locations

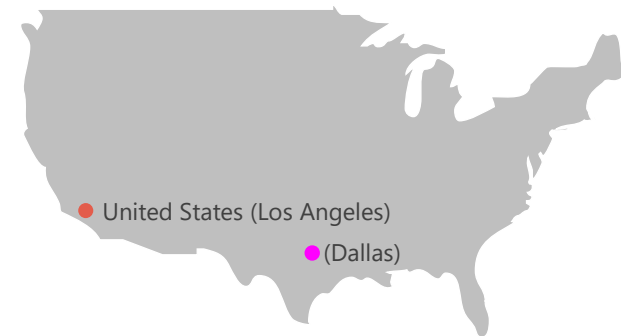
Yamada Consulting Group has branches in major cities in Japan, while deploying business internationally with a focus on Asia.

#### Japan

- Yamada Consulting Group's branches
- 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



寄稿 日経ヘルスケア

2023年9月号 掲載

「ポストコロナ病棟を  
どう考える？」

病棟機能の転換や  
病床規模縮小について  
事業再生の専門家が解説

寄稿 日刊工業新聞

2023年1月より隔週連載

「中堅・中小  
鉄鋼・非鉄経営の最前線」

環境の変化に  
しなやかに対応する  
企業経営の最前線を紹介

寄稿 病院経営羅針盤

2023年4月号より毎月連載

「病院マネジメントメソッド  
経営ツール・手法の活用」

組織の経営管理手法や  
事業計画の作成・実行に役立つ  
フレームワークを解説

広告 日本経済新聞

2023年6月より毎月掲載

「山田コンサルティンググループ  
海外ビジネスセミナー」

実務経験豊富な各領域の  
プロフェッショナルが解説する  
セミナーを全国版で紹介

## 6. Public Relations Activities : 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.

### 2024年3月期 上期のセミナー開催状況

計 7回開催

セミナー内容	開催地
4月 正しい手法を知って選択！実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
7月 タイで拡大する 再生エネルギー市場の最新動向	オンライン
7月 激動する金融環境と「米国不動産投資」現場のリアル	オンライン
7月 不動産投資を徹底解説！心得ておきたい重点ポイント	オンライン
9月 中国における外食産業の最新情報とM&A活用のポイント	オンライン

### 2024年3月期 下期の開催・開催予定セミナー

セミナー内容	開催地
10月 資産防衛のために、今すべき「底地」の対応策とは	オンライン
10月 中国における化学業界の最新情報とM&A活用のポイント	オンライン
11月 タイでのM&Aを成功に導くための留意点	オンライン



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 : 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.

### 2024年3月期上期に掲載したレポート

計 9件掲載

4月	インドネシア中間層、ネット詐欺の餌食に
5月	インド3大財閥のひとつ、タタ・グループとは？歴史から最新動向まで
5月	世界最大規模の自動車展示会「上海モーターショー2023」現地視察レポート
6月	タイのコールドチェーン物流、コロナ禍をきっかけに高まるBtoC需要
6月	デジタル化が進むタイ農業機械市場
7月	ベトナム飲料市場、トッププレイヤーと消費者の特徴
7月	産業用からサービス用まで、世界最大のロボット市場「中国」の発展
8月	タイの包装市場を牽引する食品パッケージ業界
9月	Eコマースが加速するタイの美容専門店小売市場



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

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- 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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