



**Septeni Holdings Co., Ltd.**

Financial Results Briefing for Q1 FY2024/12

May 9, 2024

## Event Summary

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[Company Name]	Septeni Holdings Co., Ltd.	
[Listed Market]	TSE	
[Stock Code]	4293	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	FY2024 1st Quarter Financial Results Briefing	
[Date]	May 9, 2024	
[Number of Pages]	22	
[Venue]	Webcast	
[Number of Speakers]	4	
	Yuichi Kouno	Representative Director, Group President and Chief Executive Officer
	Yusuke Shimizu	Director, Group Executive Vice President and Executive Officer
	Kei Hatano	Group Senior Executive Officer
	Tei Go	Group Senior Executive Officer

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# Presentation

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**Moderator:** It is now time to begin the presentation of the financial results briefing of Septeni Holdings Co., Ltd. for Q1 FY2024/12.

Thank you very much for taking time out of your busy schedule to participate in our financial results briefing.

At today's meeting, Mr. Kouno, Group President and Chief Executive Officer, will begin with our new management structure's policies, an overview of the financial results, and business topics. We will have a question-and-answer session after that. Please allow up to one hour. If there are any problems during the briefing, please contact the IR department address shown on the slide.

Let me now introduce our attendees. Mr. Yuichi Kouno, Representative Director, Group President and Chief Executive Officer. Mr. Yusuke Shimizu, Director, Group Executive Vice President and Executive Officer. Mr. Kei Hatano, Group Senior Executive Officer. Mr. Tei Go, Group Senior Executive Officer.

Now, Group President and Chief Executive Officer, Kouno, will explain. Please refer to the financial results briefing materials posted on our corporate website. In addition, a fact sheet is available in the IR Library of the corporate website as a supplemental material to the presentation materials. Please go ahead.

**Kouno:** I am Kouno, Representative Director, Group President and Chief Executive Officer. Thank you very much for taking time out of your busy schedules to join us today. I will now proceed with my presentation of financial results for Q1 FY2024.

The second page is the table of contents. At the previous financial results briefing, I explained the medium-term management policies under the new management system. After briefly discussing it, I would like to explain the outline of the financial results for the first quarter of this fiscal year.

To start with, I will briefly explain our management structure and policies for the current fiscal year.

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## 04 New Management Structure Supervision and Execution: Supervision SEPTENI



**Yuichi Kouno**  
Representative Director,  
Group President and Chief  
Executive Officer



**Yusuke Shimizu**  
Director, Group Executive Vice  
President and Executive  
Officer

Outside Director Ratio



**62.5%**

Female Directors

**2** out of 8





**Etsuko Okajima**  
Independent  
Outside Director



**Yoshiki Ishikawa**  
Independent  
Outside Director



**Akie Iriyama**  
Independent  
Outside Director



**Mio Takaoka**  
Independent  
Outside Director



**Makoto Shiono**  
Independent  
Outside Director



**Tadashi Kitahara**  
Director  
(part-time)

On page 4, we summarize the structure of the Board of Directors from the current fiscal year.

This term, we have a Board of Directors with a total of eight members, four newly appointed and four re-appointed. Shimizu and I, who serve as full-time director and representative director, have been engaged in the Digital Marketing Business.

Also, from this time on, Mr. Shiono and Mr. Kitahara have joined us as new members. With regard to Mr. Shiono, he has been a member in hopes of providing advice on overall management, mainly in the investment field, and further promotion of the Dentsu Group collaboration with regard to Mr. Kitahara.

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## 05 New Management Structure Supervision and Execution: Execution SEPTENI

In addition to establishing and promoting a new collective leadership system, the Company will shift to “area management” that generates synergies within each area and segment.



The page 5 is a member of the executive team of the new management structure.

With the establishment of the new position of Group Executive Vice President, we have created a structure that covers the entire group with the President, Executive Vice President, and Senior Executive Officer. This allows us to pursue a shift towards area management while fostering synergies within each area.

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## 06 Update on Medium-term Business Policies (FY2024 to FY2026, review) SEPTENI

The Company started preparations to evolve into a corporate entity with multiple strong businesses by further strengthening the mainstay Digital Marketing Business.

### Medium-term Theme



### Medium-term Focus Point

Reorganization and strengthening of the Digital Marketing Business

Group synergies utilizing the Digital Marketing Business assets

Creation of businesses from within each area

Also, this is an update of the medium-term management policies.

Over the past several years, we have promoted the theme of expanding our business domains, but regarding the policies from here, we would like to proceed based on the theme of "Focus & Synergy."

Focus points for the medium-term management policies are to further strengthen and reorganize the Digital Marketing Business, as well as group synergies utilizing the assets of the Digital Marketing Business, and the creation of businesses from within each business area.

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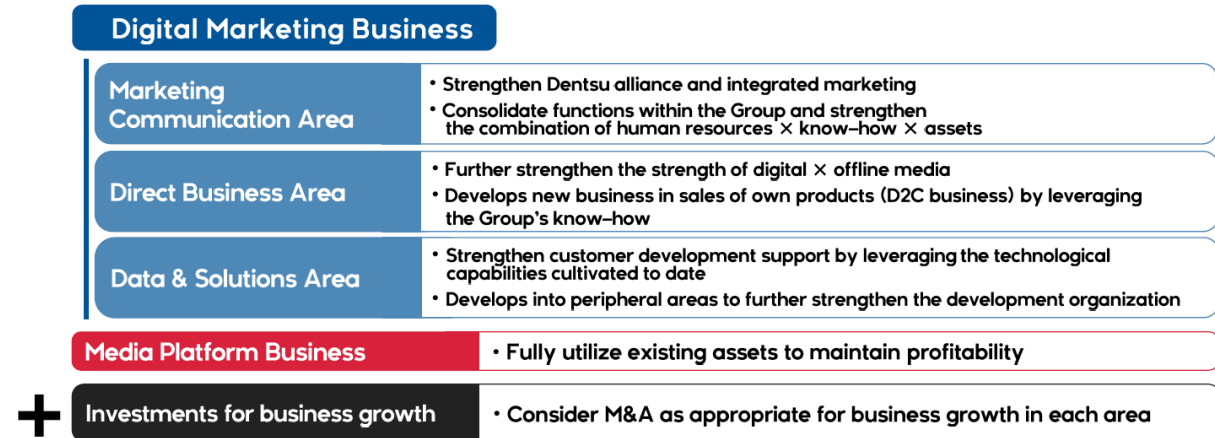
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## 07 Reorganization & Strengthening of Digital Marketing Business (Update)

To strengthen focus on Digital Marketing Business, the Company implements reorganization across various Areas to foster Group synergy.



Specifically, we will reorganize and strengthen the Digital Marketing Business in these three areas: Marketing Communication Area, Direct Business Area, and Data & Solutions Area.

In particular, we will strengthen the expansion of assets from the Marketing Communication Area, our core business, into the Direct Business Area and Data & Solutions Area. This will be a key focus point in our new medium-term policies.

In the Media Platform Business, we have been prioritizing investments, but we intend to develop the business with the aim of achieving solid profitability. In addition, for both the Digital Marketing Business and Media Platform Business, we intend to consider M&A as appropriate for business growth in each segment.

### Contact Information

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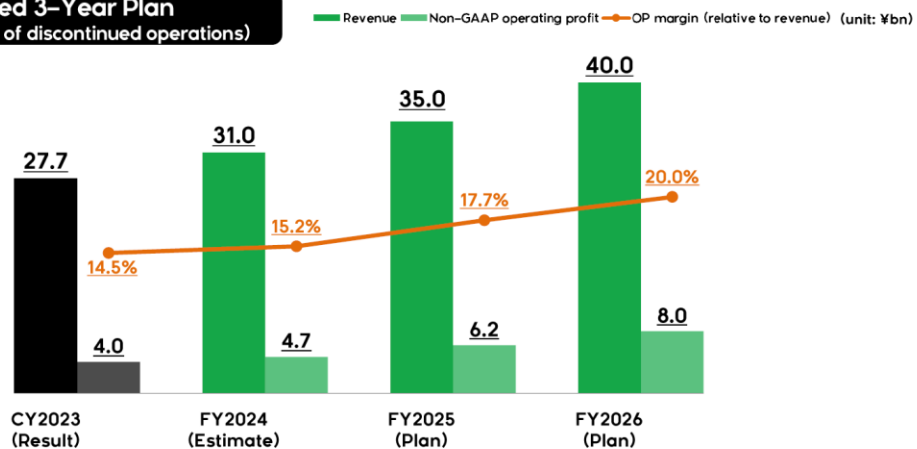
Email: [ir@septeni-holdings.co.jp](mailto:ir@septeni-holdings.co.jp)

## 08 Medium-term Business Policies (After reclassification of discontinued operations, review)



Growth centered on the Digital Marketing Business is expected to lead to increases in revenue and profit and higher operating margins.

### Consolidated 3-Year Plan (After reclassification of discontinued operations)



Page 8 shows the image of the three-year growth curve for revenue and operating profit based on the medium-term management policies.

For this three-year period leading up to 2026, we plan to double the operating profit of ¥4 billion to ¥8 billion.

### Contact Information

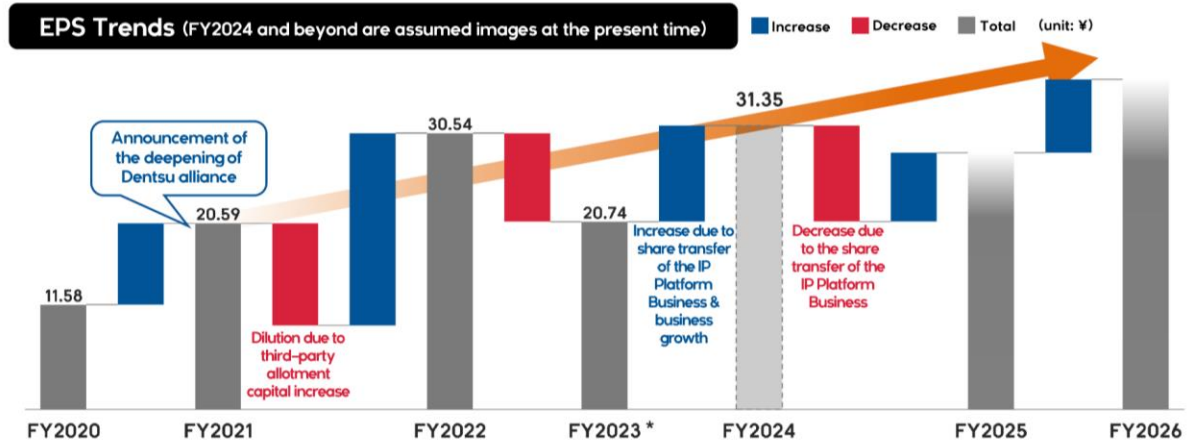
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## 09 EPS Trends and Outlook (Review)

During this mid-term management plan period, the Company aims to achieve approximately double the growth in EPS from the level announced at the time of the FY2021 when the Company declared the deepening of Dentsu alliance.



\*FY2023 figures are for 15 months and after reclassification of discontinued operations.

Page 9 shows EPS, based on that operating profit. We aim to double EPS from JPY20, which was the amount at the time of deepening the Dentsu collaboration in 2021, to approximately JPY40 by 2026.

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The Company has been advancing discussions on further enhancing shareholder returns while considering investments for business growth in each area.

**Future Capital Allocation Approach**



Page 10 is our capital allocation approach.

Based on the growth investment in the medium-term management policies that I mentioned earlier, we intend to further discuss enhancing shareholder returns under this new Board of Directors.

# 02

## Quarterly Consolidated Earnings Overview

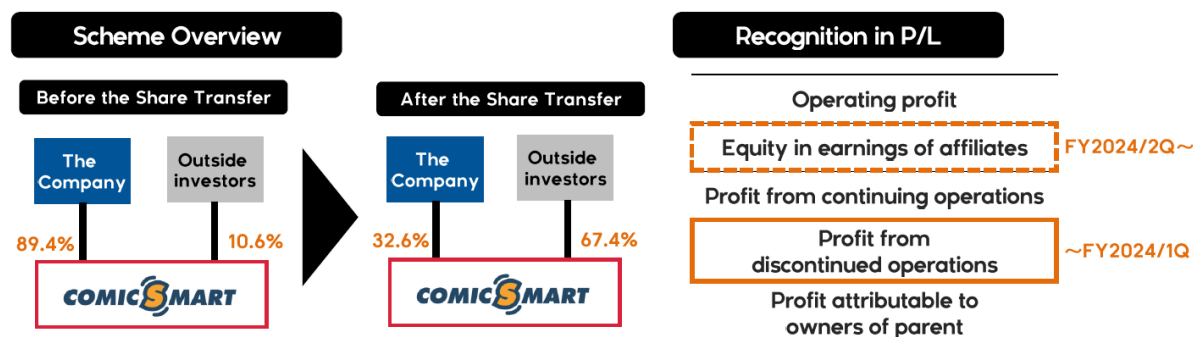
This section provides an overview of Q1 financial results.

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## 12 Partial Share Transfer of COMICSMART INC.

- As of the share transfer date (March 29, 2024) COMICSMART INC. became an equity-method affiliate, and FY2024/1Q recorded a gain of approximately ¥2.33 billion on the sale of shares.
- As the results from FY2023/1Q to FY2024/1Q of COMICSMART INC. have been reclassified as discontinued operations, the figures are recorded in “Profit from discontinued operations” in FY2024/1Q and in “Equity in earnings of affiliates” from FY2024/2Q onward.



First, on page 12, as we announced at the previous financial results briefing, we sold some shares of COMICSMART INC. on March 29.

In light of this, we record the results of COMICSMART INC. in profit from discontinued operations in Q1, and in equity in earnings of affiliates from Q2 onward.

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## 13 Retrospective Adjustment of Consolidated Income Statement (reclassification to discontinued operations)

**Profitability improved due to the partial share transfer of COMICSMART INC.**

(unit: ¥mn)	Jan to Dec 2023 (Before reclassification of discontinued operations)		Jan to Dec 2023 (After reclassification of discontinued operations)		Earnings estimates for FY12/2024	
	Value	Ratio	Value	Ratio	Value	Ratio
Revenue	30,307	100.0%	27,674	100.0%	31,000	100.0%
Gross Profit	22,709	74.9%	22,106	79.9%	—	—
SG&A expenses	19,249	63.5%	18,171	65.7%	—	—
Non-GAAP operating profit	3,530	11.6%	4,016	14.5%	4,700	15.2%
Operating profit	3,441	11.4%	3,922	14.2%	—	—
Equity in earnings of affiliates	1,207	4.0%	1,207	4.4%	—	—
Profit from continuing operations	—	—	4,182	15.1%	—	—
Profit from discontinued operations	—	—	-483	—	—	—
Profit attributable to owners of parent	3,736	12.3%	3,736	13.5%	6,500	21.0%
[Reference] Net sales	140,670	—	138,036	—	150,000	—

In light of this, the consolidated income statements have been revised retrospectively.

The orange figures are revised consolidated income statements after the reclassification of discontinued operations resulting from the sale of some shares of COMICSMART INC., so we would like to compare the orange figures with the performance from this fiscal year onward.

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## 14 FY2024/1Q (Jan–Mar) Highlights (After reclassification of discontinued operations)



- Revenue increased YoY, mainly in the Marketing Communication Area.
- Strengthened human capital investment implemented in April 2023.
- Quarterly profit attributable to owners of parent and EPS significantly increased due to the recording of gain on sale of shares associated with the partial share transfer of COMICSMART INC.

	Value	YoY	Progress against earnings estimates
Revenue	¥7,292mn	+3.2%	23.5%
Non-GAAP operating profit	¥1,274mn	-11.5%	27.1%
Quarterly profit attributable to owners of parent	¥3,489mn	+121.8%	53.7%
Quarterly earnings per share (EPS)	¥16.85	+¥9.35	—

From page 14 are highlights of Q1, January to March in 2024.

First, in terms of earnings, we recorded a YoY increase in revenue, mainly in the Marketing Communication Area within the Digital Marketing Business.

Non-GAAP operating profit was down 11.5% from the previous fiscal year, as we have not been able to absorb the impact of our human capital investment, which was implemented in April 2023. Therefore, Non-GAAP operating profit has still been on a downward trend.

In addition, as I mentioned earlier, the quarterly profit attributable to owners of parent and EPS are as stated due to the sale of some shares of COMICSMART INC.

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## 15 FY2024/1Q (Jan–Mar) Highlights (After reclassification of discontinued operations)



Digital Marketing Business		(unit: ¥mn)	Value	YoY	Progress against earnings estimates
<ul style="list-style-type: none"> <li>Revenue increased, mainly due to expansion of existing projects in the Marketing Communication Area.</li> <li>Profit decreased due to strengthened human capital investment.</li> </ul>	Revenue		6,912	+3.3%	23.9%
	Non-GAAP operating profit		1,999	-7.1%	26.6%

Media Platform Business		(unit: ¥mn)	Value	YoY	Progress against earnings estimates
<ul style="list-style-type: none"> <li>Revenue declined due to a decline in spot projects in Web3 area.</li> <li>Loss narrowed due to higher profit in the Employment Platform business.</li> </ul>	Revenue		418	-3.5%	18.2%
	Non-GAAP operating profit		-9	(+11)	-19

Page 15 shows highlights of segment results of 1Q.

As I mentioned earlier, the Digital Marketing Business has been on an uptrend in revenue, but profit has declined due to the strengthening of investment in human capital.

In addition, with regard to the Media Platform Business, although the scale has been small in numerical terms due to the sale of some shares of COMICSMART INC., we intend to steadily increase profit and achieve profitability.

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## 16 FY2024/1Q (Jan-Mar) Consolidated Income Statement (After reclassification of discontinued operations)



Profit related to the sale of shares of COMICSMART INC., recorded in profit from discontinued operations, resulted in a significant increase in quarterly profit attributable to owners of parent.

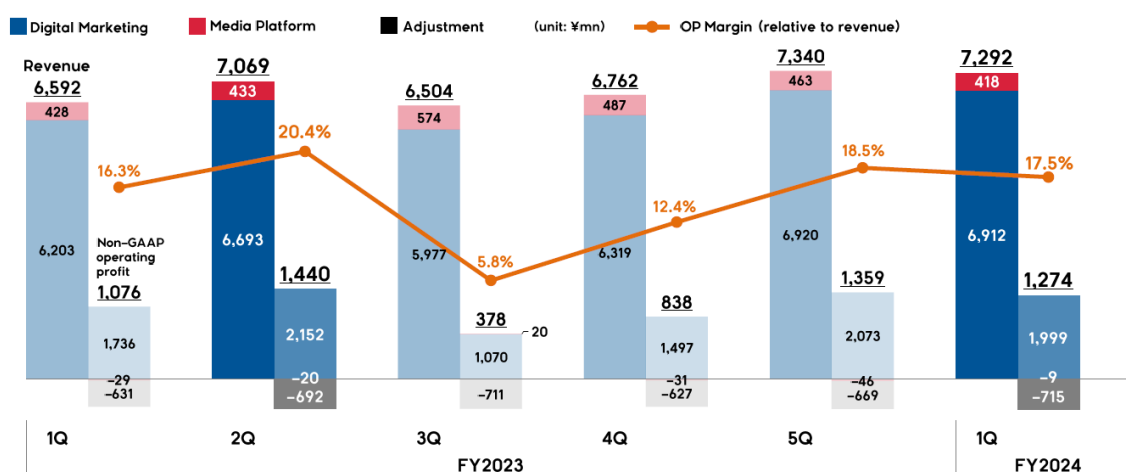
(unit: ¥mn)	1Q/FY2024			2Q/FY2023	
	Value	Ratio	YoY	Value	Ratio
Revenue	7,292	100.0%	+3.2%	7,069	100.0%
Gross Profit	5,982	82.0%	+5.0%	5,699	80.6%
SG&A expenses	4,725	64.8%	+9.9%	4,300	60.8%
Non-GAAP operating profit	1,274	17.5%	-11.5%	1,440	20.4%
Operating profit	1,259	17.3%	-6.5%	1,347	19.0%
Equity in earnings of affiliates	615	8.4%	+29.7%	474	6.7%
Profit from continuing operations	1,260	17.3%	-25.5%	1,691	23.9%
Profit from discontinued operations	2,210	30.3%	—	-125	—
Profit attributable to owners of parent	3,489	47.9%	+121.8%	1,573	22.3%
[Reference] Net sales	38,822	—	+13.0%	34,346	—

Page 16 is the consolidated income statements of Q1. As stated in the highlights I mentioned earlier, the reference information is that net sales have been recovering to double-digit growth.

## 17 Quarterly Trend of Earnings by Business Segment (After reclassification of discontinued operations)



Revenue increased driven by the Digital Marketing Business.



\*As the elimination of intersegment revenue is omitted, the total of each business revenue and consolidated revenue (underlined figures) do not coincide.

Page 17 shows the quarterly performances by segment.

It is a little confusing, but as the previous fiscal year was a 5-quarter accounting period, this Q1 is being compared to the Q2 of the previous fiscal year. The increase in revenue and the decrease in profit is the same as here.

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## 18 Constitution of Consolidated Expenses (IFRS, After reclassification of discontinued operations)



Labor costs increased YoY due to base pay increases to strengthen human capital investment.

(unit: ¥mn)	FY2023					FY2024		QoQ	YoY
	1Q	2Q	3Q	4Q	5Q	1Q			
Total of cost of sales	1,232	1,370	1,424	1,400	1,374	1,310	-4.7%	-4.4%	
Labor costs	393	408	453	442	439	422	-4.0%	+3.4%	
Subcontract costs	545	659	623	650	596	592	-0.6%	-10.2%	
Others	294	303	349	308	339	296	-12.8%	-2.5%	
Total of SG&A expenses	4,329	4,300	4,695	4,553	4,623	4,725	+2.2%	+9.9%	
Labor costs *1	2,878	2,892	3,248	3,154	3,149	3,227	+2.5%	+11.6%	
Employee bonuses *2	147	155	148	195	204	177	-13.3%	+13.6%	
Rent expenses etc.	293	284	297	294	295	266	-9.9%	-6.2%	
Advertising expenses	160	124	154	164	157	180	+14.3%	+45.1%	
Taxes and dues	105	105	97	61	97	104	+8.0%	-0.6%	
Others	747	740	751	685	721	772	+7.1%	+4.3%	

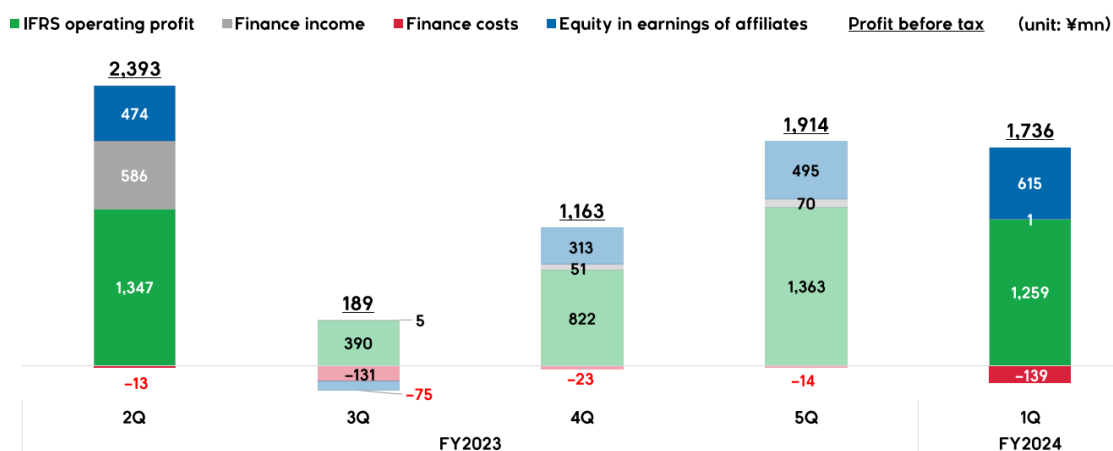
\*1 Performance-linked share compensation (BIP trust), which is a reconciliation to Non-GAAP operating profit, is recognized as labor costs. \*2 Including estimation amount for additional performance-linked bonus.

Page 18 shows changes in cost of sales and SG&A expenses.

## 19 Quarterly Trend of Consolidated Profit Before Tax (After reclassification of discontinued operations)



Equity in earnings of affiliates increased both YoY and QoQ.



Page 19 shows quarterly trend of consolidated profit before tax.

Equity in earnings of affiliates increased both YoY and QoQ, mainly in Dentsu Digital.

### Contact Information

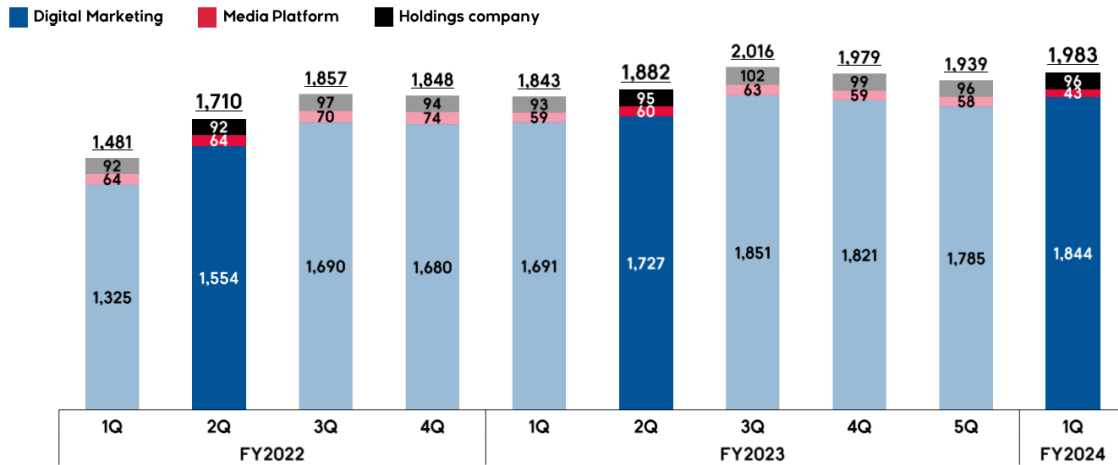
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## 20 Workforce Size Trend

The number of employees in the Digital Marketing Business increased due to a change in the form of employment.



\* Employees in the IP Platform business have been excluded from the number of employees on a consolidated basis due to the reclassification of discontinued operations.

Page 20 shows changes in the number of employees on a consolidated basis.

There has been a change in the form of employment in an overseas offshore location, so the number of employees increased from the previous quarter. However, the size remains almost unchanged.

In this Q2, new graduates have joined the Group. As a group, we have welcomed more than 120 new graduates, so the number will increase after Q2 as well.

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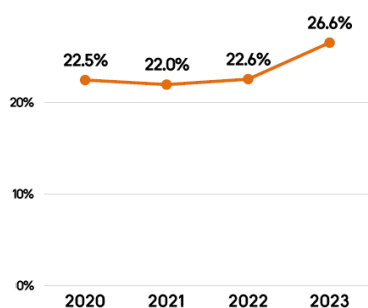
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The Company has set human capital-related KPIs within Social, which is a particularly high-priority materiality, and are promoting various measures.

### Ratio of female managers<sup>1</sup>

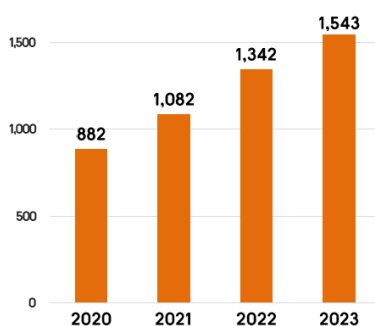
Target: 30% by 2030

(domestic subsidiaries)



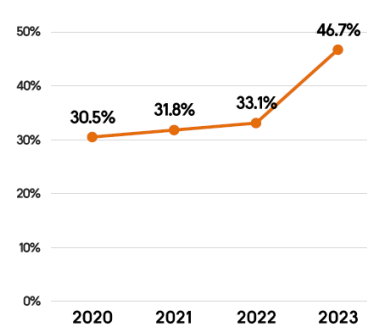
### Number of people actively participating in events that nurture entrepreneurship<sup>2</sup>

Target: Year-on-year increase



### Participation rate of employee stock ownership plan (For regular employees of the target company)

Target: Year-on-year increase



\*1 Major domestic companies, As of October each year \*2 Total number of people per calendar year

On page 21, we show three KPIs regarding our human capital management initiatives and our progress. We are planning to raise the ratio of female managers to 30% by 2030. Our current progress is 26.6%.

# 03

## Digital Marketing Business

Here is an overview of the Digital Marketing Business.

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## 23 Digital Marketing Business Earnings Overview



Net sales achieved double-digit growth due to expansion centered on existing projects in Marketing Communication Area.

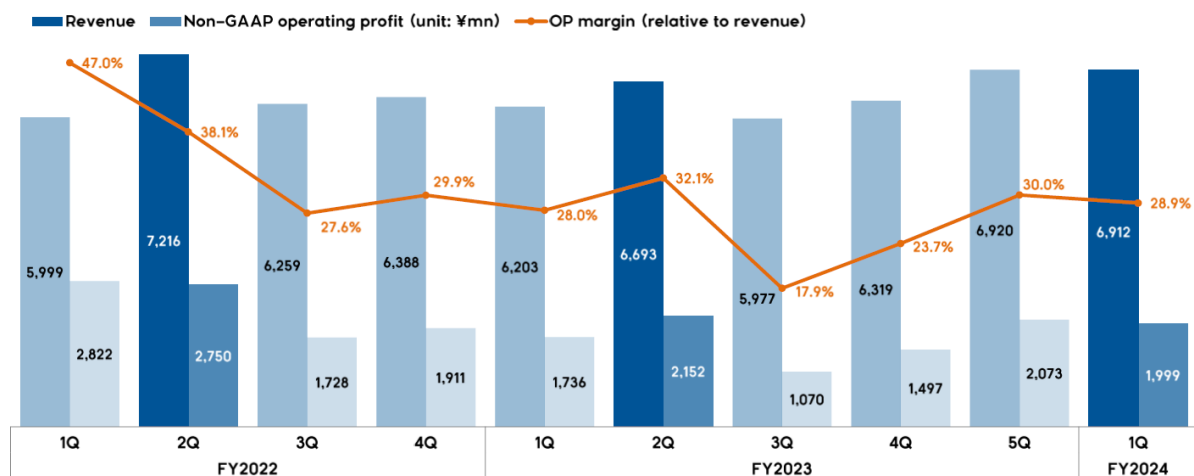
(unit: ¥mn)	1Q/FY2024			2Q/FY2023	
	Value	Ratio	YoY	Value	Ratio
<b>Revenue</b>	6,912	100.0%	+3.3%	6,693	100.0%
<b>Gross profit</b>	5,665	82.0%	+4.9%	5,400	80.7%
<b>SG&amp;A expenses</b>	3,684	53.3%	+12.6%	3,271	48.9%
<b>Non-GAAP operating profit</b>	1,999	28.9%	-7.1%	2,152	32.1%
[Reference] Net sales	38,524	—	+13.1%	34,061	—

First, page 23 is an earnings overview. As I mentioned in the highlights earlier, net sales have been recovering and achieved double-digit growth.

## 24 Digital Marketing Business Quarterly Earnings Trend



Revenue increased due to expansion of existing projects, mainly for large-scale clients.



On page 24, the quarterly earnings trends are as follows.

Top-line revenue increased from the previous fiscal year. In addition, the operating profit margin has declined slightly due to the strengthening of human capital investment from the previous fiscal year, but we are now on a recovery trend.

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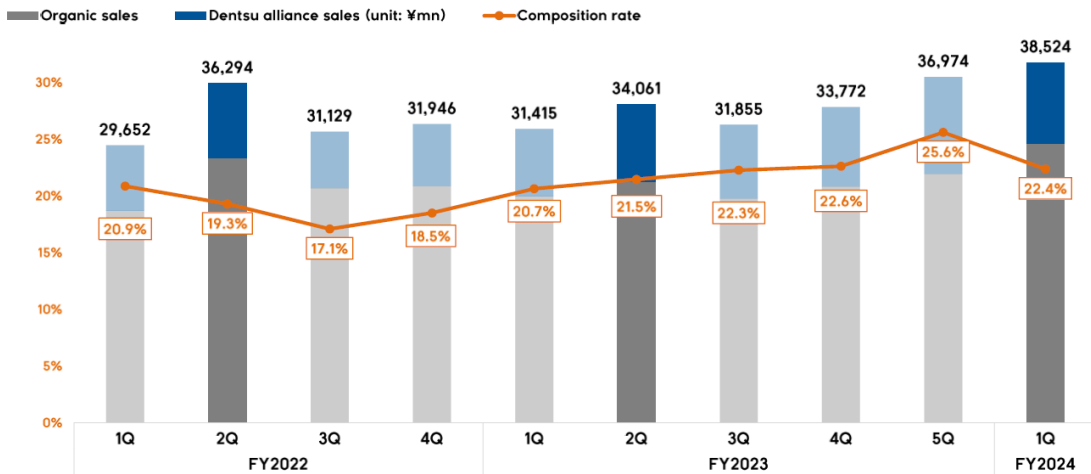
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## 25 Digital Marketing Business

### Progress on Business Alliance with Dentsu Group



Collaborative sales were ¥8.6 billion (¥7.3 billion in FY12/23 Q2, +17.9% YoY), contributing to overall growth in the Digital Marketing Business.



\*Since FY2022/2Q, organic sales include the effects of new consolidation. \*Implemented retroactive adjustment to redirect certain projects to organic sales.

The next page is 25. This is the progress of our business alliance with the Dentsu Group, indicated by the net sales figures.

As mentioned earlier, the Digital Marketing Business achieved approximately 113% growth in net sales. Regarding the collaboration with Dentsu, the sales in Q1 was 8.6 billion yen, representing a 17.9% increase compared to the previous period. This contributes to the overall growth of the Digital Marketing Business.

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# 04

## Media Platform Business

Next is an overview of the Media Platform Business.

### 27 Media Platform Business Earnings Overview (After reclassification of discontinued operations)



Despite a decline in revenue due to an impact of reduced spot projects in Web3 area, profit increased mainly in the employment platform business, and loss narrowed.

(unit:¥mn)	1Q/FY2024			2Q/FY2023	
	Value	Ratio	YoY	Value	Ratio
Revenue	418	100.0%	-3.5%	433	100.0%
Gross profit	352	84.3%	-0.2%	353	81.5%
SG&A expenses	362	86.5%	-3.3%	374	86.3%
Non-GAAP operating profit	-9	—	+11	-20	—

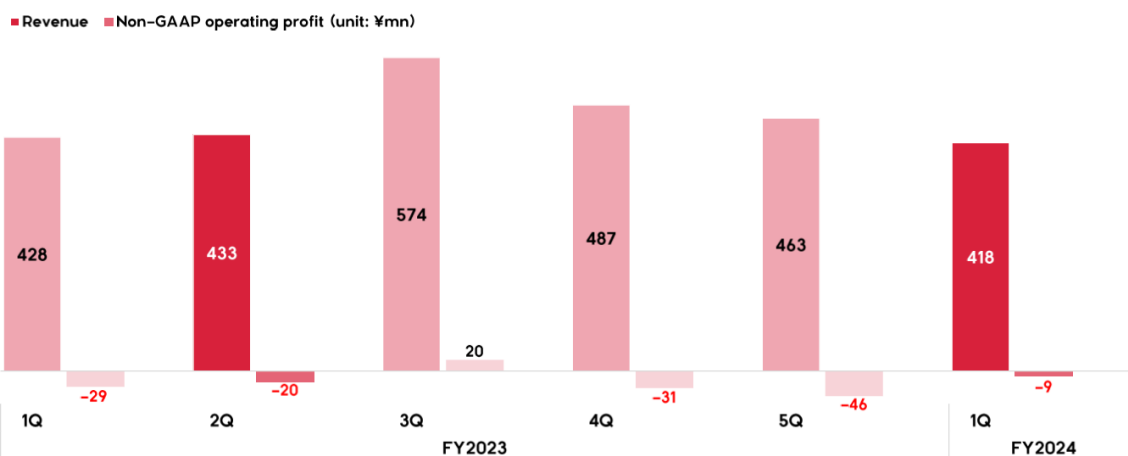
Page 27 shows that, although there was a slight decrease in revenue due to the impact of reduced spot projects in the Web3 area compared to the previous year, we were able to achieve increased profit mainly in the employment platform business and a reduction in the deficit in Q1.

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**Loss narrowed while controlling expenses.**



Page 28 shows the quarterly earnings trends of the Media Platform Business.

# 05

## Progress of Earnings Estimates

Lastly, I would like to report on our progress toward earnings estimates.

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### 30 Full Year Consolidated Earnings Estimates for FY12/2024



The Company expects EPS to increase significantly due to steady growth centered on the Digital Marketing Business and the impact of boosting profit attributable to owners of parent following the sale of partial shares of COMICSMART INC.

(unit: ¥mn)	Jan to Dec 2023 (Calendar year basis)	Earnings estimates for FY12/2024	Expected growth rate
Revenue	27,674	31,000	+12.0%
Non-GAAP operating profit	4,016	4,700	+17.0%
Profit attributable to owners of parent	3,736	6,500	+74.0%
Earnings per share (¥) (EPS)	17.97*	31.35	+13.38
[Reference] Net sales	138,036	150,000	+8.7%
Dividend per share (¥)	—	7.9	—
Dividend payout ratio (%)	—	25.2	—

\*Calendar year EPS is for reference only.

Page 30 is a restatement of our earnings estimates for the current fiscal year.

### 31 Full Year Consolidated Earnings Estimates for FY12/2024



The Company aims for growth above the market growth rate, centered on the Digital Marketing Business.

(unit: ¥mn)	Revenue			Non-GAAP operating profit		
	Results in Jan-Dec 2023 (calendar year basis)	Earnings estimates for FY12/2024	Expected growth rate	Results in Jan-Dec 2023 (calendar year basis)	Earnings estimates for FY12/2024	Expected growth rate
Digital Marketing	25,908	28,900	+11.5%	6,791	7,500	+10.4%
Media Platform	1,958	2,300	+17.5%	-77*	10	(+87)
Elimination or corporate	-192	-200	—	-2,698*	-2,810	—
<b>Consolidated</b>	<b>27,674</b>	<b>31,000</b>	<b>+12.0%</b>	<b>4,016</b>	<b>4,700</b>	<b>+17.0%</b>

\*Revised due to revision of calculation of management guidance fees for reclassification to discontinued operations.

Next, page 31 is the earnings estimates by segment.

As I mentioned earlier, our progress is generally steady on a quarterly basis, and there are no changes to this.

#### Contact Information

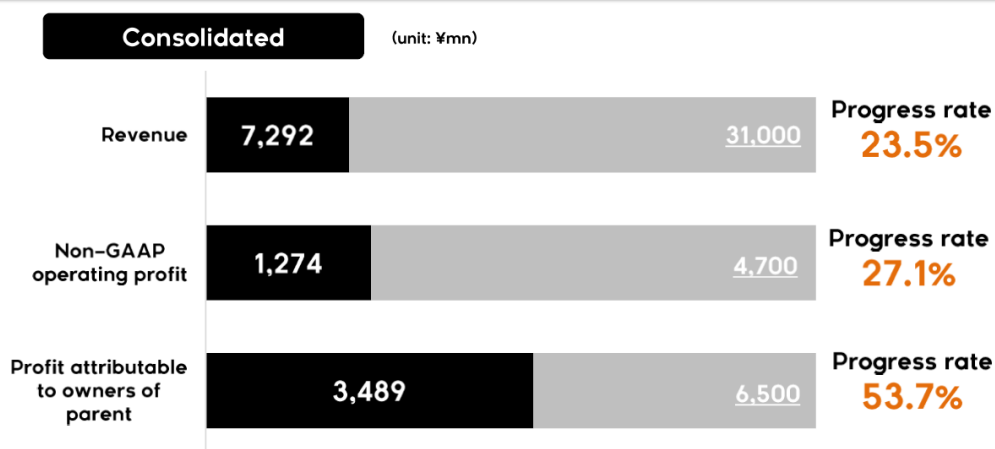
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## 32 Progress toward Earnings Estimates (Consolidated)



Generally in line with the plan, profit attributable to owners of parent progressed substantially due to the recording of profit related to the sale of a portion of shares of COMICSMART INC.



Page 32 shows the progress toward earnings estimates.

With a progress rate of 23.5% in terms of revenue, 27.1% in terms of Non-GAAP operating profit, and 53.7% in terms of profit attributable to owners of parent, we are making steady progress. We will do our best to achieve our full-year forecasts for the fiscal year under review.

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# Thank you for your interest!



## Contact Information

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All estimates, opinions and plans provided in this document are based on the best information available at the time of the creation of this document on May 9, 2024 and we do not guarantee their accuracy. Therefore, our actual results may differ due to various unforeseen risk factors and changes in global economies.

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This concludes all for the explanation from me. I would like to ask for your continued support for our group. Thank you very much for today.

[END]

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