



Ticker code: 1447

**2nd Q (interim period) financial results briefing
for the fiscal year ending March 2025**



Flexibly Supporting Society

SAAF Holdings Co., Ltd.

November 27, 2024

On September 1, 2024, “ITbook Holdings Co., Ltd.” has started anew as “SAAF Holdings Co., Ltd.”

Since our establishment in 2018, we have developed a wide range of businesses and continued to support society.

Based on four pillars, being “Consulting business”, “System development business”, “Human resource business”, and “Ground investigation improvement business”, we have been providing high value-added services to public institutions such as government offices, independent administrative agencies, and local governments, as well as private companies.



“SAAF” is an acronym for (Support As A Foundation) and is named "SAAF". As the literal translation of “support as a foundation” suggests, we express our desire to be a stable and long-term supporter of society as professionals who work closely with customers in a variety of fields and provide heartfelt services.

Taking advantage of the company name change, the entire company will work together to continuously improve corporate value.

Agenda

- 1** Second quarter (interim period) financial results summary
- 2 Second quarter (Interim period) Segment
- 3 Consolidated Performance Forecast /Medium-term Management Plan
- 4 Shareholder Return
- 5 Topics

Sales

JPY 13,718 million

Change rate compared to the corresponding period of the previous fiscal year.

▲0.9%

Operating Profit

JPY ▲79 million

Compared to the corresponding period of the previous fiscal year

JPY ▲31 million

Interim Net Income

attributable to shareholder of parent company

JPY ▲280 million

Results for the corresponding period of the previous fiscal year

JPY ▲196 million

Sales

- Soaring material costs due to lack of sand (embankment materials) in Vietnam and construction delays due to delivery delays (overseas business)
- Difficulties in acquiring dispatched personnel (SE) for engineer dispatch business (human resources business)
- Inspection projects were concentrated in the second half of the year, and interim sales decreased compared to the corresponding period of the previous fiscal year (other businesses)

Operating Profit

- Decrease in profits due to decreased sales and rising material costs (overseas business)
- Decrease in profits due to soaring material and labor costs (ground investigation and improvement business)
- Increased costs due to soaring personnel costs (recruitment costs, etc.) cannot be passed on to prices in time, resulting in decreased profits (human resources business (engineer dispatch))
- As acceptance inspection matters were concentrated in the second half of the year, profits decreased due to sales decline in the interim period (other businesses)

2Q Financial Results for the Fiscal Year ending March 31, 2025

(Consolidated Profit and Loss Statement)



√Gross profit decreased due to soaring material and labor expenses (costs) (※ Ordinary profit: Foreign exchange gain +JPY 76 million in the previous fiscal year, foreign exchange loss JPY ▲33 million in the current fiscal year)

(Unit: JPY million)	2Q of FY ended 2024/Mar	2Q of FY ending 2025/Mar	Compared to the corresponding period of the previous fiscal year		Compared to the plan for FY ending 2025/Mar	
	Actual	Actual	Increase/ decrease amount	Compared to the corresponding period of the previous fiscal year	Plan	Progress rate
Sales	13,848	13,718	▲129	99.1%	31,300	43.8%
Gross Profit	3,452	3,318	▲134	96.1%	—	—
Selling expenses and general and administrative expenses	3,483	3,397	▲86	97.5%	—	—
Operating Profit	▲31	▲79	▲47	—	1,090	—
Ordinary Profit	11	▲169	▲181	—	970	—
Net income or loss attributable to shareholder of parent company	▲196	▲280	▲83	—	280	—

√Sales

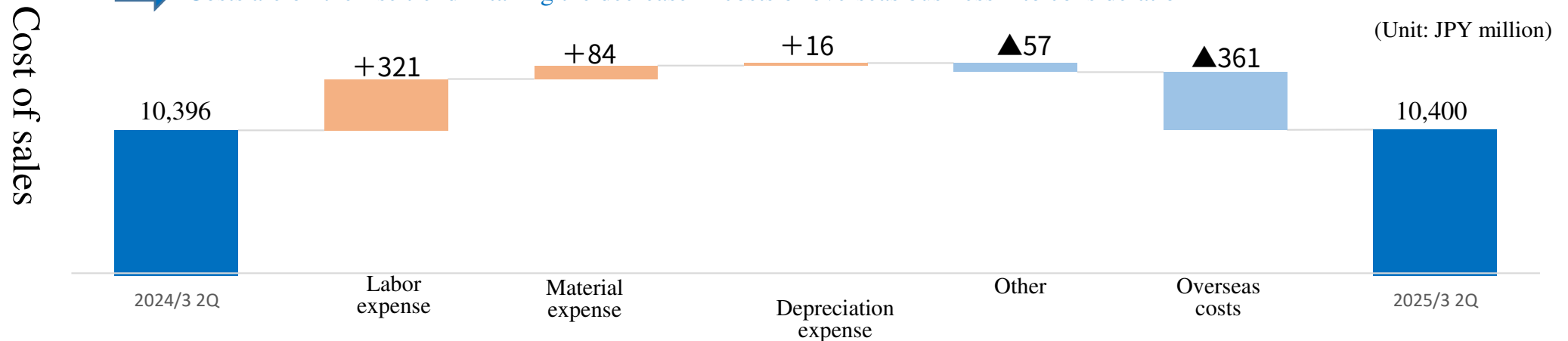
- ①Overseas business:
(Decrease by JPY 409 million from the corresponding period of the previous fiscal year, 16% compared to the corresponding period of the previous fiscal year)
• Construction postponement prolonged due to lack of sand (embankment material)
- ②Human resources business:
(Decrease by JPY 64 million compared to the corresponding period of the previous fiscal year, 98% compared to the corresponding period of the previous fiscal year)
• Engineer dispatch: Facing difficulties for recruiting dispatched personnel (SE)
- ③Other business:
(Decrease by JPY 170 million compared to the corresponding period of the previous fiscal year, 37% compared to the corresponding period of the previous fiscal year)
• The period of acceptance inspection is biased towards the second half of the fiscal year

√Operating profit

- ①Consulting business:
(Increase by JPY 183 million compared to the corresponding period of the previous fiscal year)
• ITbook: Changed sales recording basis to percentage-of-completion basis
- ②Human resources business:
(Decrease by JPY 88 million compared to the corresponding period of the previous fiscal year, 42% compared to the corresponding period of the previous fiscal year)
• NXTech: Increase in recruitment costs, recording of absorption-type merger expenses
• I-need: Strengthening management system for business expansion
- ③Ground investigation and improvement business:
(Decrease by JPY 84 million compared to the corresponding period of the previous fiscal year, 69% compared to the corresponding period of the previous fiscal year)
• SOMETHING Increase in material expense and labor expense (costs)
- ④Overseas:
(Decrease by JPY 44 million compared to the corresponding period of the previous fiscal year)
• Profit decreased due to decreased sales
- ⑤Other business:
(Decrease by JPY 71 million compared to the corresponding period of the previous fiscal year)
• Profit decreased due to decreased sales

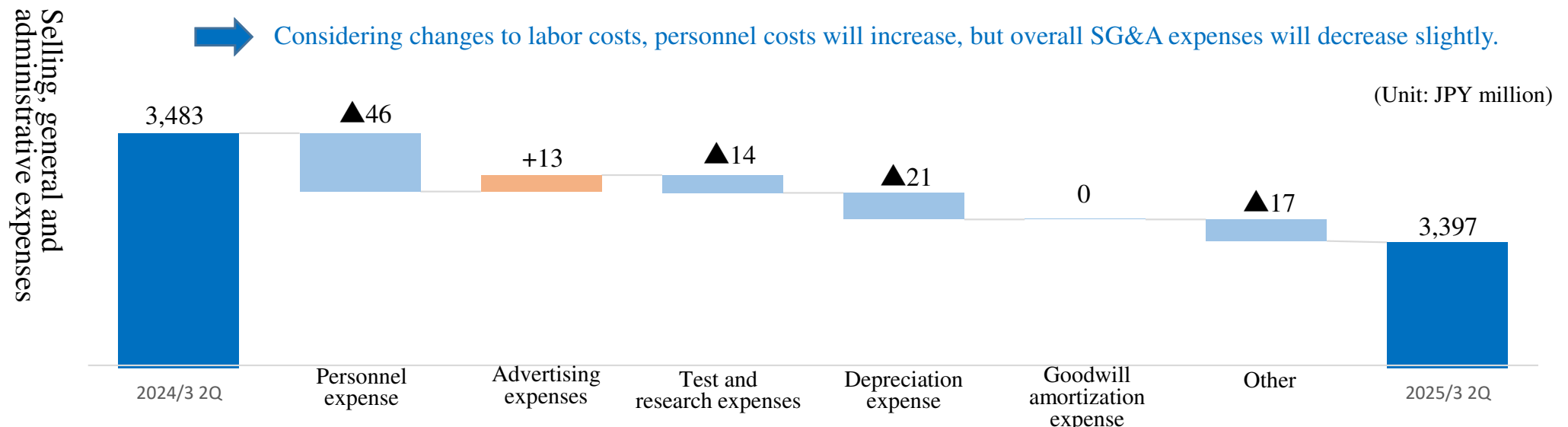
- ✓ Labor and material costs increased due to soaring raw material prices, etc. (Approximately 70 million yen including some changes from personnel expenses (selling, general and administrative expenses) to labor expenses (cost of sales))
- ✓ Costs decreased due to postponement of construction work (lack of sand) in overseas business

➡ Costs are on the rise trend if taking the decrease in costs of overseas business into consideration



- ✓ Personnel costs decreased by approximately JPY 70 million, including a change from some personnel expenses (selling, general and administrative expenses) to labor costs (cost of sales).

➡ Considering changes to labor costs, personnel costs will increase, but overall SG&A expenses will decrease slightly.



√Decrease in the amount of capital reserves and dispose of surplus (approved at the 6th Ordinary General Meeting of Shareholders held on June 25, 2024)

➡ We have steadily carried out profit-oriented management, aimed to improve financial health, and implemented shareholder returns

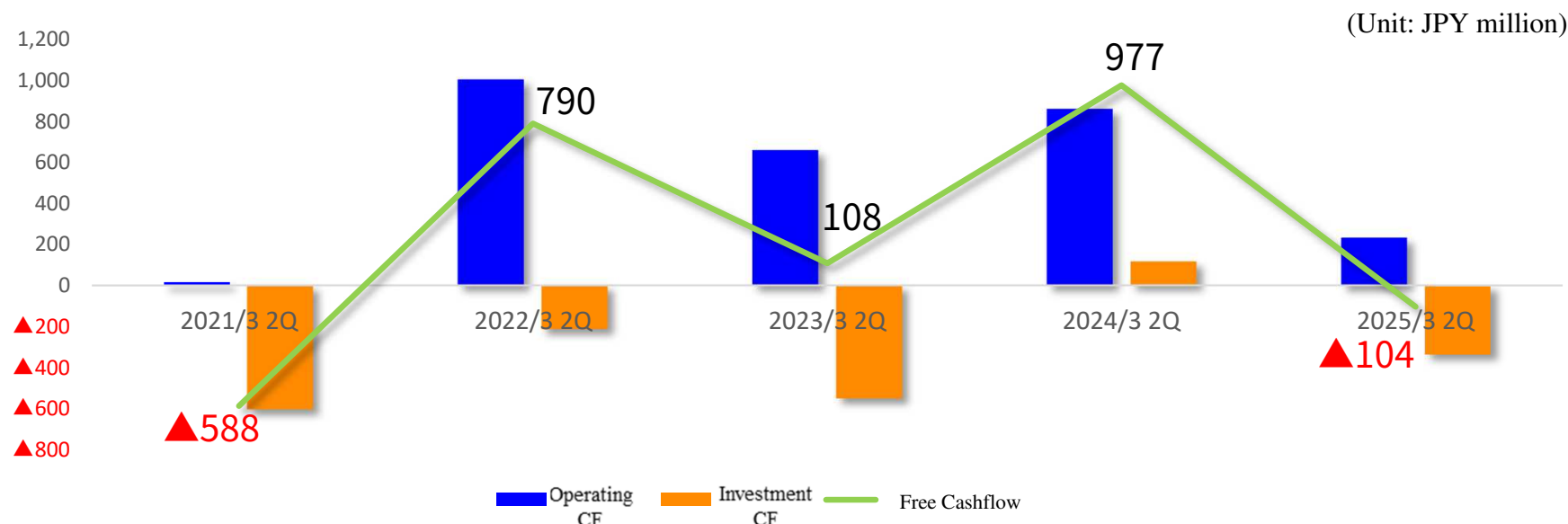
(Unit: JPY million)	FY ended 2024/Mar	2Q for FY ending 2025/Mar	Increase/decrease amount compared to the previous fiscal year	Main factors of increase/decrease
Current assets	13,308	12,165	▲1,142	Cash and deposits ▲853 Notes receivable, accounts receivable and contract assets▲930
Fixed assets	4,743	4,646	▲96	Tangible +19 (depreciation▲249) Intangible▲66 (goodwill▲71)
Deferred assets	0	0		
Total assets	18,051	16,812	▲1,239	
Current liabilities	11,848	10,895	▲953	Short-term loans payable▲563 Accounts payable▲227
Fixed liabilities	3,082	3,093	10	Long-term debt +36 Lease obligations▲22
Total liabilities	14,931	13,988	▲942	
Total net assets	3,120	2,824	▲296	Retained earnings +2,259 Capital surplus ▲2,552 Non-controlling interests▲14
Total liabilities and net assets	18,051	16,812	▲1,239	
Interest-bearing debt	10,237	9,682		
Net D/E ratio	1.81	2.12		
Net worth	2,895	2,613		
Equity ratio	16.0	15.5		

2Q Financial Results for the Fiscal Year ending March 31, 2025



(Consolidated CF)

- ✓ Operating CF: Operating CF decreased due to a decrease in profit and a decrease in changes in trade receivables, etc. compared to the corresponding period of the previous fiscal year
- ✓ Investment CF: Investment CF decreased compared to the corresponding period of the previous fiscal year due to acquisition of tangible fixed assets, etc.



	2Q of FY ended 2023/Mar	2Q of FY ended 2024/Mar	2Q of FY ending 2025/Mar	Increase/decrease amount compared to the corresponding period of the previous fiscal year
Operating CF	659	860	233	▲627
Investment CF	▲551	116	▲338	▲454
Free CF	108	977	▲104	▲1,082
Financial CF	607	▲565	▲631	▲66
Balance of cash equivalents at end of period	5,998	3,711	4,054	343

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financial results summary

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Topics

Financial Results – Summary by Segment



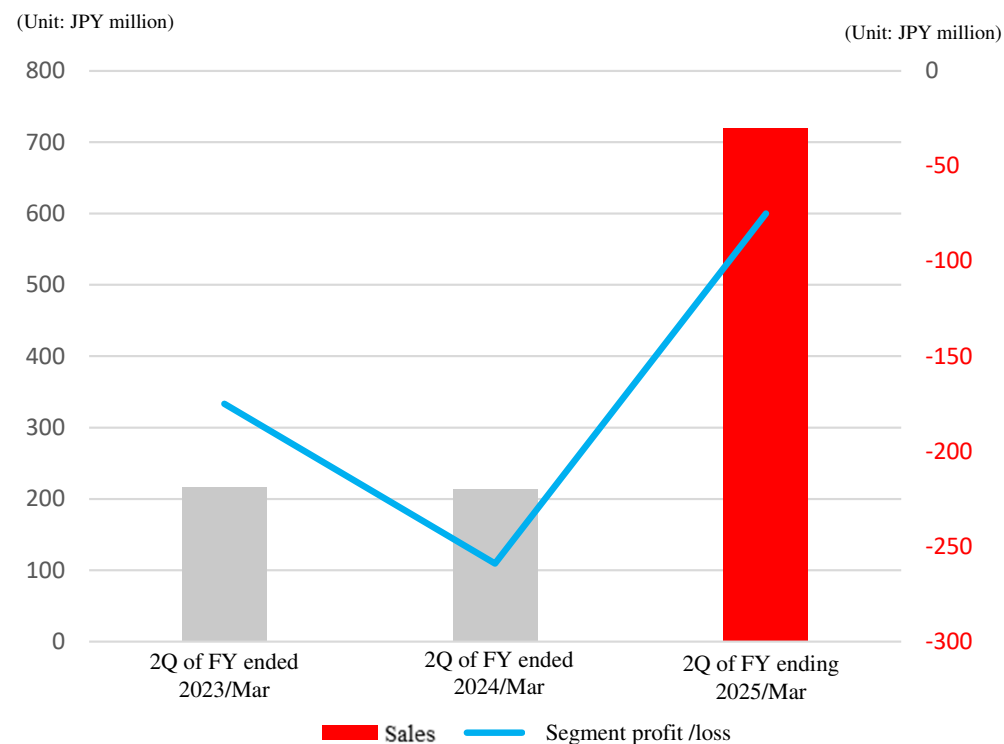
(Unit: JPY million)		2Q of FY ended 2024/Mar	2Q of FY ending 2025/Mar	Plan for FY ending 2025/Mar	Increase/decrease amount compared to the corresponding period of previous fiscal year	Summary of financial result (2Q for FY ending 2025/Mar)
Core Business	Consulting	Sales 213 Segment profit / loss ▲259	720 ▲75	2,102 312	507 183	<ul style="list-style-type: none"> ITbook: ① Fiscal year ending March 2025: Accounting standard changed to percentage-of-completion method ② Recruitment of consultants is lower than planned Mirai: ① Absorption and merger of sports-related business Creed Performance ② Business scale steadily expands
	System development	Sales 1,439 Segment profit / loss 28	1,442 29	3,272 198	2 0	<ul style="list-style-type: none"> Difficult condition for recruiting IT personnel NXTech : As of April 1, 2024, we merged with the human resources business (engineer dispatch) and transitioned to a new system. →Support sales and strengthen strategies by enhancing the administration division Tokyo Application System: Securing stable profits→Recruitment of human resources for business expansion is lower than planned
	Human resources	Sales 3,024 Segment profit / loss 151	2,960 63	6,621 248	▲64 ▲88	<ul style="list-style-type: none"> NXTech (engineer dispatch): Difficult condition for recruiting dispatched personnel (SE), resulting in the increase of recruitment costs I-need:Started structural reforms to increase profits (management, profit structure, new businesses, etc.)→ Increase in SG&A expenses Ist: Tailwind due to lack of educational personnel, resulting in securing stable sales and profits
	Ground investigation and improvement	Sales 8,020 Segment profit / loss 271	8,085 187	17,006 234	65 ▲84	<ul style="list-style-type: none"> SOMETHING: Decrease in housing starts and continued impact from rising material and labor costs → Proceed with unit price negotiations to improve gross profit TOMEI: Acquiring project in a stable manner and focusing on process management Earth Prime: Stable orders from major general contractors and focus on winning bids
Business to be developed	Guarantee inspection	Sales 152 Segment profit / loss 23	126 46	320 5	▲25 23	<ul style="list-style-type: none"> Sales decreased due to housing market downturn Guarantee losses are reduced due to stable ground judgment (profit improvement) Promote sales of new products “LAND-BIG” and “LAND-G”
	Construction tech	Sales 240 Segment profit / loss ▲10	204 ▲10	507 41	▲36 0	<ul style="list-style-type: none"> Ground investigation and improvement system “GeoWeb” is performing well, and development projects are increasing. Although the new business “4DKanKan” fell short of the plan, inquiries and rentals are progressing steadily. →Increasing the number of rental machines
	Overseas	Sales 487 Segment profit / loss 9	77 ▲35	839 ▲2	▲409 ▲44	<ul style="list-style-type: none"> Due to the exhaustion of embankment materials necessary for construction, material costs have been soaring and the construction period has been extended Strengthening of construction management system by introducing a management system and thorough in-house training
	Others	Sales 269 Segment profit / loss 0	99 ▲72	624 12	▲170 ▲71	<ul style="list-style-type: none"> kiipl&nap: ① Continue receiving stable orders for drone business ② Inspection projects concentrated in the second half, resulting in lower sales and profits at the half-year point

Sales: JPY 7.2 million (338% compared with the corresponding period of the previous fiscal year)

Segment loss: JPY ▲75 million (+1.83 million compared with the corresponding period of the previous fiscal year)

Changed sales recording criteria for ITbook (to percentage-of-completion method)

Impact of changes in sales recording standards for ITbook



ITbook Sales 579.4% compared with the corresponding period of the previous fiscal year

- Sales recording standard has been changed to percentage-of-completion method
- Despite efforts to strengthen recruitment of consultants, the number of hires is lower than planned.

Mirai Sales 114.7% compared with the corresponding period of the previous fiscal year

- Revenue increased YoY due to scale-up through increased personnel and opening of satellite offices, etc.
- Profits decreased due to increased personnel costs resulted from increased staffing.
- Sales are biased towards the second half of the year, including matters related to public office.

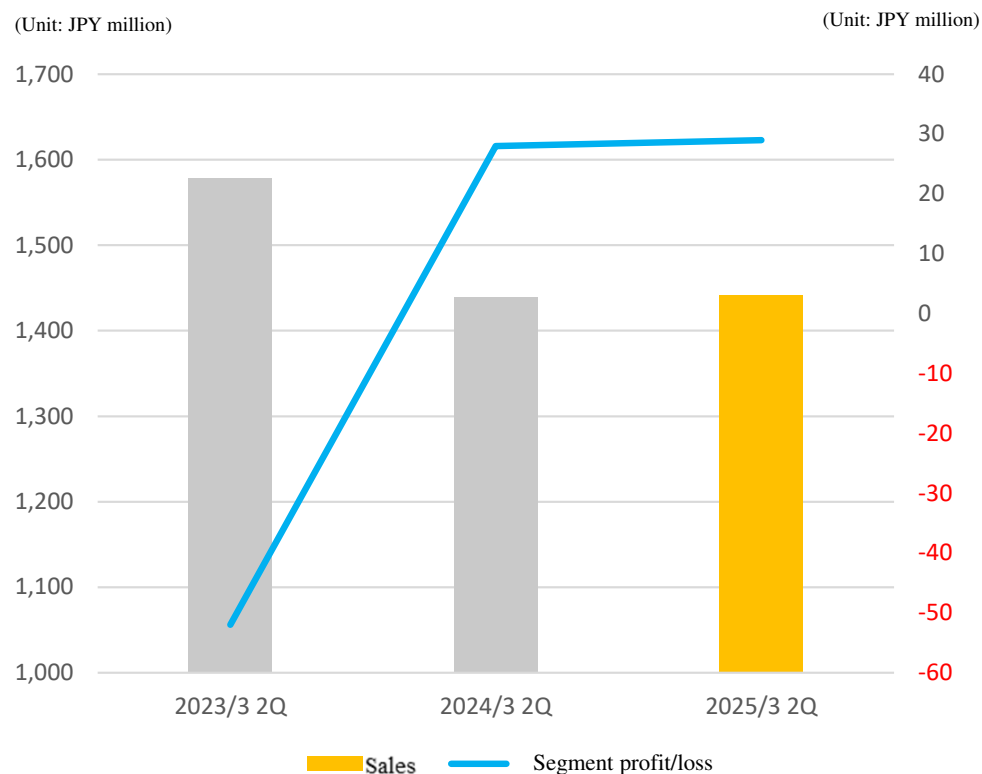
Unit JPY million	2Q of FY ended 2023/Mar	2Q of FY ended 2024/Mar	2Q of FY ending 2025/Mar	Compared to the plan (FY ending 2025/Mar)	
				Plan	Progress rate
Sales	216	213	720	2,102	34.3%
Segment profit/loss	▲175	▲259	▲75	312	—

Sales: JPY 1,442 million (100.2% compared with the corresponding period of the previous fiscal year)

Almost as planned

Segment profit: JPY 29 million (102.2% compared with the corresponding period of the previous fiscal year)

Almost as planned



NXTech

Sales 110.7% compared with the corresponding period of the previous fiscal year

- Sales were concentrated in the second half
- It has strengthened sales to acquire new customers
- Low gross profit projects are improving due to thorough profit management

Tokyo Application System

Sales 98.6% compared with the corresponding period of the previous fiscal year

- Niashoa/Labo business: Steady orders received, mostly as planned
→ Difficult condition to recruit human resources for business expansion
- Sales and profits decreased due to a decrease in special demand for invoice system-related projects.
→ Actual results were generally in line with the plan, although they were lower than the corresponding period of the previous fiscal year

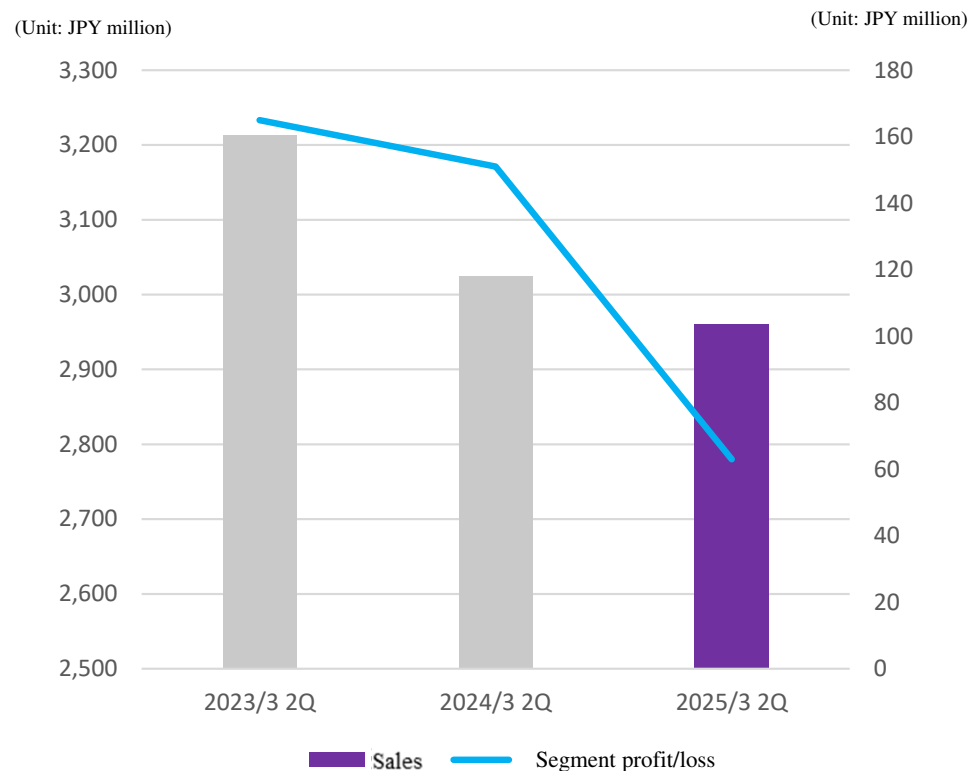
Unit JPY million	2Q of FY ended 2023/Mar	2Q of FY ended 2024/Mar	2Q of FY ending 2025/Mar	Compared to the plan (FY ending 2025/Mar)	
				Plan	Progress rate
Sales	1,578	1,439	1,442	3,272	44.1%
Segment profit/loss	▲52	28	29	198	14.6%

Sales: JPY 2,960 million (97.9% compared with the corresponding period of the previous fiscal year)

Segment profit: JPY 63 million (41.7% compared with the corresponding period of the previous fiscal year)

NXTech revenue decrease

Decrease in profits of NXTech/I-need



Unit JPY million	2Q of FY ended 2023/Mar	2Q of FY ended 2024/Mar	2Q of FY ending 2025/Mar	Compared to the plan (FY ending 2025/Mar)	
				Plan	Progress rate
Sales	3,213	3,024	2,960	6,621	44.7%
Segment profit/loss	165	151	63	248	25.4%

NXTech

Sales 84.6% compared with the corresponding period of the previous fiscal year

- Recruiting temporary staff (SE) is difficult condition, resulting in increasing recruitment costs
- Recorded one-time expenses such as personnel consulting, etc. during the integration of the former NEXT
- Price negotiations with customers have been going well, and profits are expected to improve in the second half

I-need

Sales 100.8% compared with the corresponding period of the previous fiscal year

- Started working on structural reforms to increase profits (management, profit structure, new businesses, etc.)
- The number of dispatched personnel has decreased slightly.
- Preparing for new business → Aiming to start it from the next fiscal year

Ist

Sales 109.9% compared with the corresponding period of the previous fiscal year

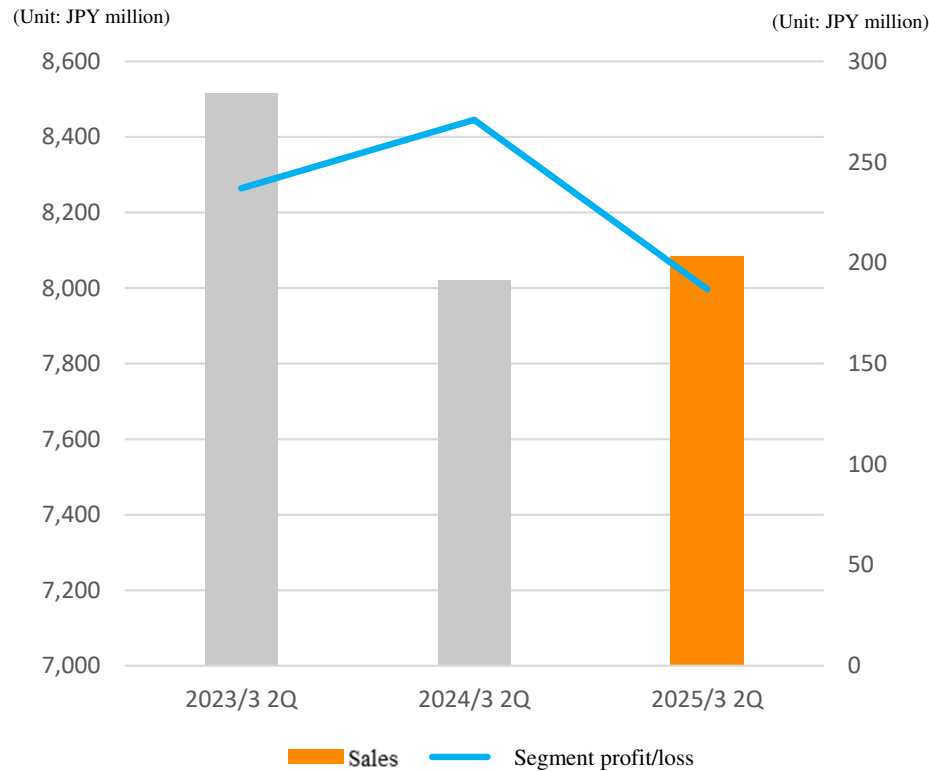
- Sales and profits increased due to strong performance in the EMPS business (educational staffing and placement)
- Yoyogi Shingakukai (Private Tutor) has changed its website, advertising text, etc., resulting in increase of inquiries

Sales: JPY 8,085 million (100.8% compared with the corresponding period of the previous fiscal year)

Segment profit: JPY 187 million (69.0% compared with the corresponding period of the previous fiscal year)

Sales remain the same as previous year

Profit decreased due to soaring material and labor costs.



Unit JPY million	2Q of FY ended 2023/Mar	2Q of FY ended 2024/Mar	2Q of FY ending 2025/Mar	Compared to the plan (FY ending 2025/Mar)	
				Plan	Progress rate
Sales	8,515	8,020	8,085	17,006	47.5%
Segment profit/loss	237	271	187	234	79.9%

SOMETHING

Sales 99.7% compared with the corresponding period of the previous fiscal year

- Profits decreased due to the impact of rising material and labor costs.
- Sales of our self-developed SFP construction method (for residential use) are going well
- Large-scale construction work falls short of plan
- Continue to improve profit margins by negotiating unit prices and reducing selling, general and administrative expenses, etc.

Earth Prime

Sales 107.5% compared with the corresponding period of the previous fiscal year

- Implemented measures to improve the accuracy of winning bids
- Major general contractor projects exceeded plans

TOMEI

Sales 112.5% compared with the corresponding period of the previous fiscal year

- There is room for improvement in constructional operation rate, and we aim at obtaining further profits.

San-ai Home

Sales 93.0% compared with the corresponding period of the previous fiscal year

- Expected real estate sales in the second half

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**Consolidated Performance Forecast
/Medium-term Management Plan**

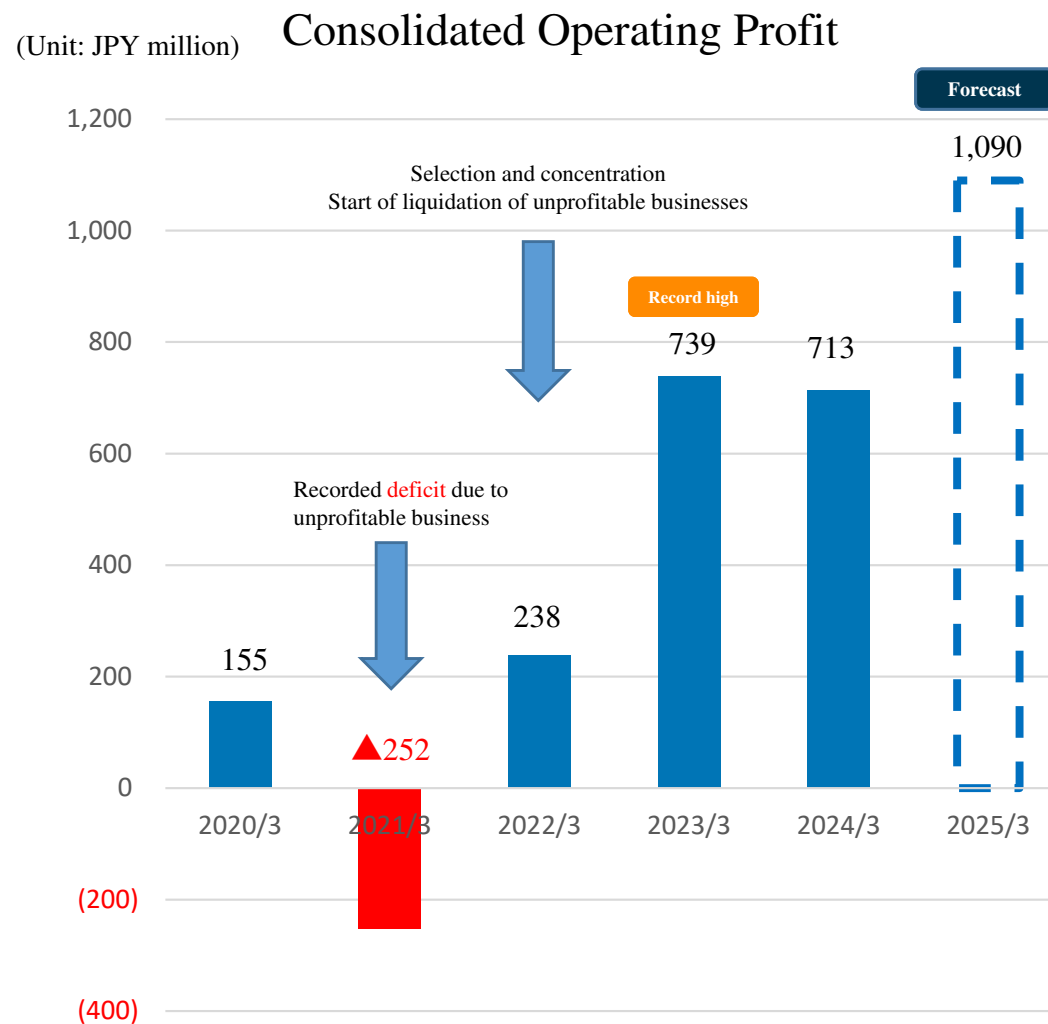
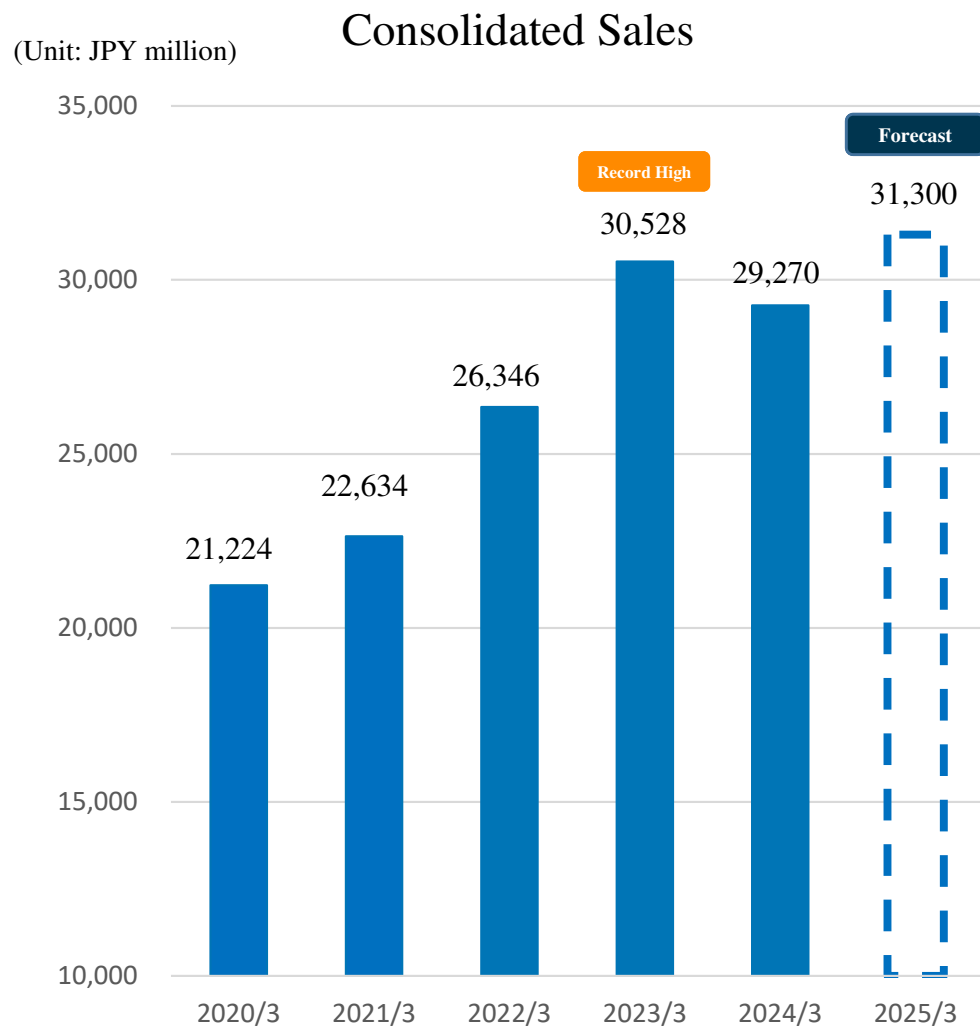
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Topics

- ✓ Since the fiscal year ended March 2022, we have been aiming to “select and concentrate” our businesses, and examined unprofitable businesses, etc. → Achieved record high profits for the fiscal year ended March 2023
- ✓ Scheduled to announce “New Medium-Term Management Plan” in FY ending March 2025 → Move to investment/growth phase



(Operating income is in parentheses)

Consulting Business

JPY 1.9 billion

(JPY 270 million)

FY ended March 2024

Targeted Market: Digital-related Business Consulting Market

JPY 133.7 billion in 2020

JPY 498.6 billion

in 2025 (expected)※

JPY 2.1 billion

(JPY 310 million)

Target for FY ending March 2025

※IDC Japan “Announcement of domestic consulting service market forecast”

System Development Business

JPY 3.2 billion

(JPY 200 million)

FY ended March 2024

Targeted Market: IT Market

JPY 14,160 billion in 2022

JPY 15,890.0 billion

in 2024 (expected)※

JPY 3.3 billion

(JPY 200 million)

Target for FY ending March 2025

※Yano Research Institute Co., Ltd. “Conducting a survey on IT investment by domestic companies (2024)”

Human Resources Business

JPY 5.9 billion

(JPY 130 million)

FY ended March 2024

Target Market: Human Resources Market

JPY 6,388.9 billion in 2018

JPY 10,260.2 billion

in 2024 (expected)※

JPY 6.6 billion

(JPY 250 million)

Target for FY ending March 2025

※Yano Research Institute Co., Ltd. “Conducting a survey on the human resources business market (2024)”

Ground Investigation Improvement Business

JPY 16.1 billion

(JPY 530 million)

FY ended March 2024

Targeted Market: Construction Market

JPY 66,444.8 billion in 2020

JPY 70,320.0 billion

in 202 (expected)※1

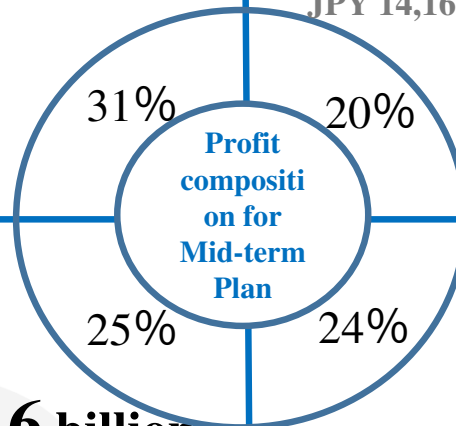
Out of which major markets shall be the market of ground improvement for detached houses: with the size of approximately JPY 120 billion.※2

JPY 17.0 billion

(JPY 230 million)

Target for FY ending March 2025

※1 Ministry of Land, Infrastructure, Transport and Tourism, Comprehensive Policy Bureau, Information Policy Division, Construction Economic Statistics Research Office “Construction Investment Outlook for FY2024”
 ※2 Nikkei Telecon Article Excerpt



Medium-term Management Plan - Items of issues to be implemented

Items of issues to be implemented for Medium-term Management Plan		FY ended March 2023	FY ended March 2024	FY ending March 2025
Achievement status of medium-term management plan results (starting the third term of founding business)	Sales (Sales growth rate)	Plan: JPY 28.5 billion (8.4%) Actual: JPY 30.5 billion (15.9%)	Plan: JPY 34.4 billion (20.7%) Actual: JPY 29.2 billion (▲4.1%)	Plan: JPY 42.0 billion (22.1%) After revision: JPY 31.3 billion (6.9%)
	Operating profit (OPM %)	Plan: JPY 650 million (2.3%) Actual: JPY 740 million (2.4%)	Plan: JPY 1 billion (2.9%) Actual: JPY 710 million (2.4%)	Plan: JPY 1,750 million (4.2%) After revision: JPY 1,090 million (3.5%)
築 Rebuilding the group's earnings structure	Liquidation and withdrawal of loss-making businesses/loss-making companies	Reduced the number of consolidated subsidiaries by approximately 50% from 42 companies	Reduced number of consolidated subsidiaries to be around 23	/Optimization of consolidated subsidiary structure by segment
	Strengthening the profit structure of each company	Shifted from sales-oriented to operating profit-oriented	Shifted from operating profit management to contribution profit management	Shift to strengthening profitability relative to assets such as ROIC, etc. and "earning power" such as EBITDA
	Strengthen business portfolio	Build and implement profitability evaluations and evaluation systems for each business and company	Promotion of directly controlling consolidated subsidiary through holdings	Implementation of strategic portfolio reinforcement for core businesses and strategic businesses
Reinforcement of group financial structure	Streamlining funds	Introduction of CMS and strengthening of investment monitoring by the Investment and Loan Committee	Expanding CMS and strengthening balanced cashflow management between operating cashflow and investment cashflow.	Applicable year of start of reserve dividend
	Improving capital mobility	Organizing syndication loan with the amount of JPY 6 billion.	Preparation to start dividends from each group company and introduction as appropriate	Shift to borrowing capacity management system based on EBITDA, etc.
Strengthening human capital /management structure of group	Enhancement of group business management function	Strengthening recruitment of business management specialists	Consolidation of management functions of each company to the group management headquarters of head office.	<ul style="list-style-type: none"> Strengthening the profit structure of each company. Linked with strengthening GP financial structure.
	Strengthening group internal control system	<ul style="list-style-type: none"> Strengthening recruitment of internal audit specialists Establishment of J-SOX system 	Started operation of compliance system in accordance with J-SOX J-SOX	Strengthening cooperation between each company's auditors and the internal audit office
	Strengthening group human resources functions	<ul style="list-style-type: none"> Strengthening the human resources department of the group headquarters Preparation of a unified evaluation system for management at each company Introduction of a group-wide training system 	<ul style="list-style-type: none"> Consideration of job rotation system for group management Establishment of next-generation management training system 	<ul style="list-style-type: none"> Starting next-generation management training system Starting the rotation of management layer

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Dividends

- Shifting from a management policy that emphasizes sales to one that emphasizes profits will lead to a structure that steadily earns profits.
- Approved the resolution "Reduction of capital reserves and disposal of surplus" (to improve financial health) at the 6th Ordinary General Meeting of Shareholders held on June 25, 2024



Plans to pay dividend for the first time as SAAF Holdings

Dividend per share for the fiscal year ending March 2025 (planned)

JPY 6

Planned dividend payout ratio: 52%※

※Calculated using the number of outstanding shares as of the end of March 2024 and the business performance forecast for the fiscal year ending March 2025 (net income attributable to owners of the parent company).

Other

- A JPY 500 QUO card (money gift certificate) will be presented to shareholders who validly exercise their voting rights※.

※Exercising voting rights at the regular general meeting of shareholders scheduled to be held in June every year



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M&A Acquired shares of YUSIN Co., Ltd., which specializes in cast-in-place concrete pile construction, and made it a consolidated subsidiary.

Corporate profile of acquired company

Corporate name: YUSIN Co., Ltd.
 Head office location: Edogawa-ku, Tokyo
 Content of business: Cast-in-place concrete pile construction
 Sales: JPY 172,4 million (FY ended 2023/Dec.)
 Stock acquisition date: December 20, 2024
 (scheduled)

Features/Strengths

- By using the earth drill method, Revolving All Casing Construction Method, etc., we can not only perform highly difficult construction work, but also create a flexible construction system.
- Only 8 companies in Japan are certified for the “T-EAGLE pile construction method※”
※Large-diameter multi-stage expanded diameter cast-in-place concrete pile construction method jointly developed by Taisei Corporation and System Measurement Co., Ltd. (Received the Japan Geotechnical Society Award for Technology Development in 2020)
- Holding patents for construction jigs and construction methods

Certified as a specialized execution company
by a large business partner companies

Expected synergy effect

▼ Entering the large-scale pile construction business

A stepping stone to enter the ground improvement business for medium- and high-rise buildings

▼ Acquiring new projects in collaboration with Something

Acquire new projects with Something's sales network and YUSIN's high technical capabilities

▼ Business development overseas

We aim to expand to other regions, starting with Vietnam, where we have a business base and where further urbanization is planned.



Next page >> Further expansion of ground services by making YUSIN a consolidated subsidiary

Roadmap for ground investigation and improvement business

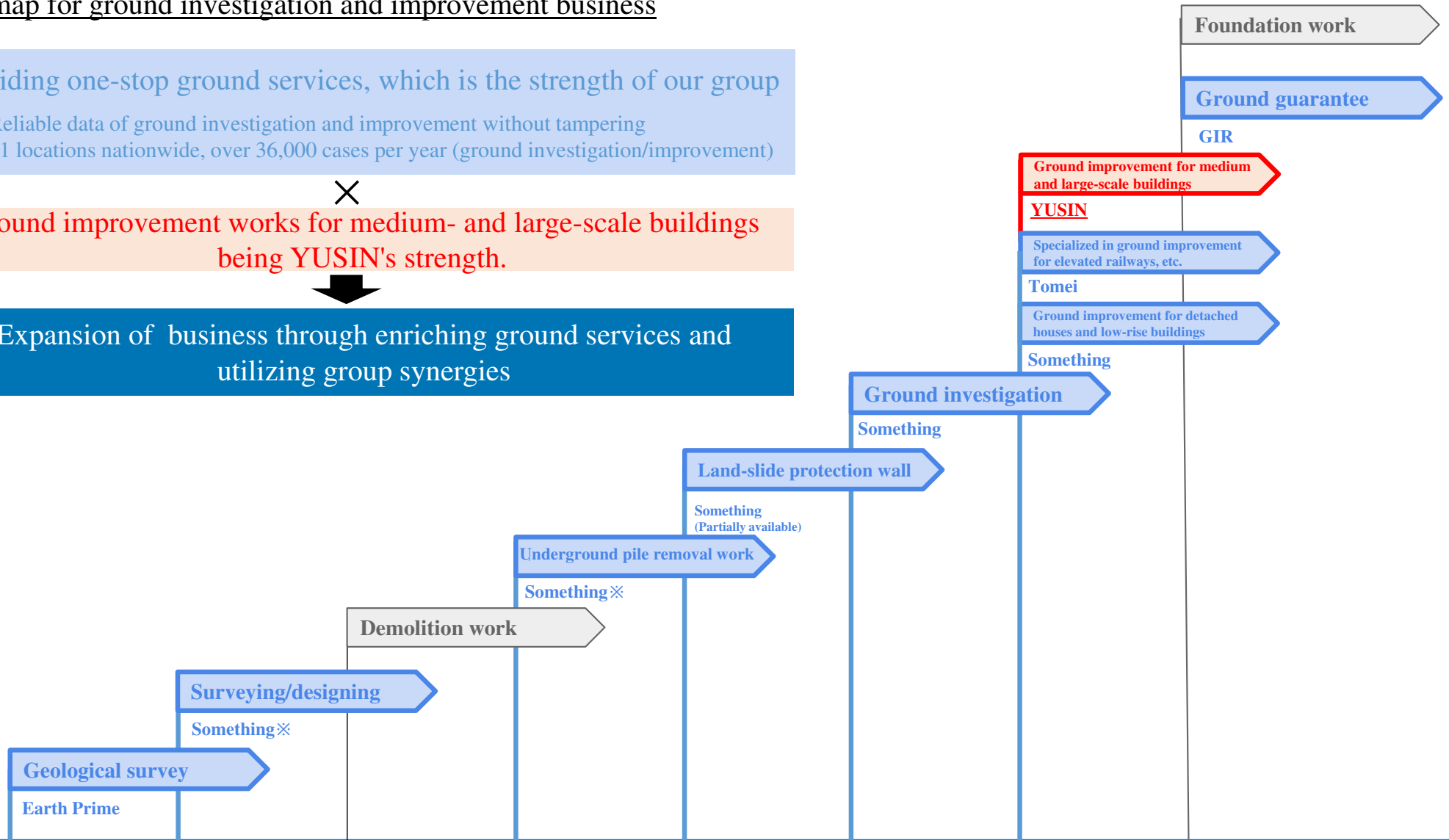
Providing one-stop ground services, which is the strength of our group

- ✓ Reliable data of ground investigation and improvement without tampering
- ✓ 21 locations nationwide, over 36,000 cases per year (ground investigation/improvement)

×

Ground improvement works for medium- and large-scale buildings being YUSIN's strength.

Expansion of business through enriching ground services and utilizing group synergies



※ We are partially responding to this issue with Something and are currently in the process of expanding our business.

Building a system that can handle all pre-construction processes in one go

- ✓ Aiming to further contribute to society and create value by promoting collaboration with outside the group

June 17, 2024

Cross-selling

JBR

Japan Best Rescue System Co., Ltd.



GIR Co., Ltd.

Providing peace of mind regarding housing

We shall offer the services of both companies to house builders, etc.

August 16, 2024

Regional revitalization

Ticker code: 7044



PIALA Co., Ltd.



SAAF Holdings Co., Ltd.

DX promotion for local governments, and private companies that are active in the region

We aim at branding and awareness improvement of local governments, etc. and acquiring users/customers, in the digital marketing field.

August 16, 2024

BPO service

Ticker code: 8945

SUNNEXTA GROUP

SUNNEXTA GROUP Co., Ltd.
日本社宅サービス株式会社



Mirai Co., Ltd.

Expanding and promoting activities to create local employment

Expand sales and revenue base by utilizing channels between both companies

September 6, 2024

Cross-selling

Ticker code: 3562



Number-1 Co., Ltd.



Something Co., Ltd.

Approaching construction-related customers

Cross-selling and developing new services

●Disclaimer

The plans, forecasts, and strategies described in this document are forward-looking statements based on information available at the time of preparation and are subject to various risks and uncertainties. Actual results may differ significantly from these forecasts due to changes in the business environment and other factors. Therefore, please refrain from making investment decisions based entirely on information regarding future business strategies and performance forecasts.

In addition, the information contained in this material regarding companies other than our company and our group has been quoted from publicly available information, and we do not guarantee the accuracy of the information.

This material is for the purpose of providing general information and is not intended to solicit investment in stocks or other securities issued by our company.

SAAF Holdings Co., Ltd.
Management Headquarters
TEL : 03-6770-9970
Mail : ir@saaf-hd.co.jp

Aiming to efficiently and effectively improve the added value of social infrastructure and contribute to society through ICT technology and DX。



SAAF
Support As A Foundation.



Appendix

Corporate name	SAAF Holdings Co., Ltd. (Trade name changed on September 1,)	
Board members	Representative Director & President	Toshimori Mae
	Director & Deputy President	Kiyoshi Matsuba
	Managing Director	Takeshi Azuma
	Outside Director	Isao Tsukamoto
	Outside Director	Chikako Morimoto
	Outside Director	Takehiro Sakaguchi
	Outside Director	Kazunori Nakaoka
	Standing Statutory Auditor	Yasushi Nishiyama
	Outside Company Auditor	Fusao Mitani
	Outside Company Auditor	Kenji Okada
Description of business	Control and management of affiliated subsidiaries and group companies engaged in IT consulting, system development, system equipment sales, staffing & recruitment, ground investigation and improvement, ground guarantee, etc. and business incidental to or related to those operations.	
Capital	JPY 1,909 million (as of March 31, 2024)	
Establishment	October 1, 2018	
Listed stock exchange	Tokyo Stock Exchange Growth Market (ticker: 1447)	
Number of group companies	Consolidated subsidiaries 19, affiliated subsidiary 1 (of September 1, 2024)	
Number of employees	2,384 on consolidated basis (as of March 31, 2024)	



Core Business

Consulting Business

- IT consulting
- Business system optimization support
- IT governance construction support project
- Project management support
- Backup for IT strategy promotion
- Regional revitalization support
- Sports related business



System Development Business

- Development of application software
- Sales of system-related products
- Web and video solutions
- System development for finance and life insurance industry.



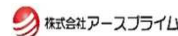
Human Resources Business

- Temporary staffing
- Engineer dispatch
- Global staffing
- Tutor dispatch
- Recruitment service
- Training support



Ground Investigation Improvement Business

- Ground investigation
- Ground improvement work
- Land subsidence correction work
- Retaining wall construction
- Surveying
- Solar related construction
- Soil investigation
- Real estate



Business to be cultivated

Guarantee Inspection Business

- Ground guarantee
- Housing completion guarantee
- Housing inspection related work



Something Re.Co.,Ltd

Construction Technology Business

- Construction DX
- System development
- System rental
- System sales
- Electronic authentication service



Overseas Business

- Ground investigation
- Ground improvement work
- Housing construction contract work
- Manufacturing and sale of residential exterior and interior wall materials



JAPANEL HOME (CAMBODIA) CO.,LTD.

Other Business

- Finance/Insurance Service
- M&A Advisory
- Fitness support business
- Drone support business
- FA Introduction support business





※ Sales composition ratio by segment for the fiscal year ended March 31, 2024.

Consolidated Sales: JPY 29,270 million for the fiscal year ended March 31, 2024

With future-oriented marketing and emergent consulting,
we shall solve local regional issues and management issues of private companies

- ✓ With our strength in regional revitalization consulting, we have a variety of consulting results for government agencies.



ITbook Co., Ltd.

We will realize a prosperous society through utilizing IT.

Consulting for government

- ✓ Support for local government DX promotion and information security measures
- ✓ Regional revitalization promotion support
- ✓ Business/system optimization planning support
- ✓ Open data promotion support
- ✓ PMO promotion support

Consulting for independent administrative agencies

- ✓ Information security reinforcement support
- ✓ Optimization plan formulation support
- ✓ System procurement support



Let's do the work that creates the future.

Mirai Inc.

Let's do the work that creates the future.

Consulting

- ✓ Solving issues such as DX and AI/IoT, etc.

System integration

- ✓ Optimal system proposal by combining cloud services

Asset management

- ✓ "Company business support" service combined with "job creation" service

Attracting companies/ digital human resource development

- ✓ Developing telework personnel who can adapt to various situations

Outsourcing

- ✓ From support for formulating strategies and plans for "urban development" to practical work

Educational support

- ✓ English conversation class

We will lead Japan's "digital shift" by contributing to the region and society through new technologies such as IT and IoT.

- ✓ We have development technology for architecture, civil engineering, agriculture, environment, and disaster prevention IoT, IoT equipment, and IT systems.



NXTech Co., Ltd.

A group of professionals supporting customers' ICT utilization

System solution

- ✓ Development of web applications, core business systems, and social infrastructure systems
- ✓ Cloud infrastructure service

IoT solution

- ✓ Architecture, civil engineering, environment, disaster prevention, agriculture, and healthcare related IoT development

Embedded solution

- ✓ We will develop customers' products and services with numerous embedded solutions

※Human resources business area

SES contract

Dispatch contract



Tokyo Application System Co.,LTD

Tokyo Application System Co., Ltd.

Contributing to the local community through providing community-based services and hiring local employees

IT sales

- ✓ Equipment sales, packaged software sales, cloud service sales

Software development

- ✓ Proposal and development of business systems and web systems
- ✓ System consulting

Nearshore development

- ✓ System development work performed at nearshore cite (Niigata)

IT infrastructure construction

- ✓ Equipment/network/cloud service construction, security measures

Video distribution solution

- ✓ Streaming video distribution/live distribution
- ✓ WEB production, CM, video video advertisement production



Cosmo Engineering co., ltd.

We wish to make everyone's life better

Software development

- ✓ Proposal and development of business systems and web systems

Embedded solution

- ✓ Design, development, and testing of multifunctional printer
- ✓ Circuit design and development for in-vehicle equipment
- ✓ wireless system

- We provide various related services with the focus on ground investigation and ground improvement.
- ✓ We can provide one-stop services within the group for ground investigation, soil testing, improvement design, ground improvement, and ground guarantee.



Becoming a company that creates the future

Nationwide coverage with 28 locations.
Becoming a top-class company in the industry with a proven track record with more than 36,000 cases per year

Ground investigation

- ✓ SWS test, boring survey, standard penetration test, flat plate loading test

Ground improvement

- ✓ We select the most suitable construction method for the soil of the land from a total of 16 construction methods, including columnar improvement, steel pipe, SFP construction method, Ecogeo construction method, Column Z construction method, etc.
- ✓ Earth drill method (cast-in-place piles), large-diameter steel pipe piles, pile crushing, pile extraction

Ground guarantee

- ✓ Speedy cooperation with guarantee company GIR Co., Ltd.

Soil contamination investigation/countermeasure construction

JS drain and other products

- ✓ JS drain/JS drain plus
- ✓ Heat shielding sheet ProX etc.



Geological consultant who creates a rich environment

Indoor soil test

- ✓ Physical test, chemical test, consolidation, water permeability test, etc.

Ground investigation

- ✓ As a geological consultant, we can conduct various investigations such as boring surveys, standard penetration tests, and flat plate loading tests.

Soil contamination investigation



A company specializing in ground construction that supports urban infrastructure

Cast-in-place pile construction

- ✓ TBH reverse circulation drilling method
- ✓ BH method
- ✓ Earth drill method

Ground investigation

- ✓ Boring survey/standard penetration test



Building a safe, comfortable, and enjoyable home

Ready-built housing sales

Land sales

- ✓ Area in Saitama Prefecture located in the south of Kawagoe City on the Tobu Tojo Line



GIR Co., Ltd.

We will build peace of mind in your life by guaranteeing the ground

Ground guarantee

- ✓ Grand Guarantee "THE LAND"

Ground investigation and improvement

New construction quality inspection/ Home inspection etc.

We provide targeted human resources services such as engineer dispatch, manufacturing and logistics dispatch, and educational staff dispatch.

- ✓ While there are various human resources companies, secure an advantage by narrowing down focus.

Engineer dispatch



NXTech Co., Ltd.

A group of professionals supporting customers' ICT utilization

SES contract

- ✓ Full-time support by engineers under SES contract

Dispatch contract

- ✓ Dispatch engineers to customers under dispatch contracts

※System development business area

System solution

IoT solution

Embedded solution

Dispatch for manufacturing/distribution industries



I-need Co., Ltd.

Creating a company that can be a bridge between “people” and “people” for all.

Staffing

- ✓ Securing the necessary human resources when needed
- ✓ Increasing efficiency and reducing expenses

Scheduled introduction dispatch

- ✓ Preventing employment mismatch
- ✓ Reduce recruitment practices and recruitment costs

Human resources introduction

- ✓ High-class human resources can also be hired

Recruitment support

- ✓ Accelerate recruitment and improve quality
- ✓ Significantly reduce man-hours needed for recruitment

Educational personnel dispatch



Ist Inc.

Let's cultivate human power

EMPS

- ✓ Human resources services for educational institutions such as teachers and tutors

Yoyogi Shingakukai

- ✓ Professional tutoring service

Y-ONLINE

- ✓ Online tutoring system

Unit: JPY thousand	FY ended March 31, 2020	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024
Section of total assets	12,983,534	14,928,342	18,098,268	16,771,396	18,051,775
Current assets	8,548,044	10,644,938	13,089,410	11,835,308	11,888,738
Cash and deposits	3,177,102	3,894,837	5,782,758	3,794,009	4,994,190
Notes and accounts receivable	4,248,760	4,744,636	5,433,275	6,049,224	5,847,730
Fixed assets	4,378,656	4,263,885	4,993,394	4,935,088	4,743,111
Tangible fixed assets	1,751,571	1,720,706	2,138,188	2,497,448	2,425,562
Intangible fixed assets	1,407,274	1,296,876	1,349,895	1,185,360	1,068,713
Other investments	1,219,811	1,246,302	1,505,310	1,252,278	1,248,836
Section of liabilities	10,420,362	12,408,414	15,899,009	13,793,925	14,931,077
Current liabilities	7,267,403	7,699,000	11,891,382	10,086,915	11,848,427
Notes payable and accounts payable	1,564,231	1,445,395	1,882,525	1,922,726	1,717,276
Short-term borrowing	2,389,650	2,661,723	6,856,950	4,869,635	6,922,409
Long-term loans due within one year	1,056,046	1,009,857	388,236	453,542	365,460
Fixed liabilities	3,152,958	4,709,414	4,007,627	3,707,009	3,082,649
Long-term borrowing	2,441,614	4,056,269	3,345,376	2,856,160	2,305,286
Section of net assets	2,563,171	2,519,927	2,199,258	2,977,471	3,120,698
Capital	900,000	1,293,008	1,489,224	1,866,314	1,909,570
Capital surplus	2,019,557	2,412,565	2,582,917	2,953,034	2,991,881
Retained earning	▲538,028	▲1,381,486	▲2,209,724	▲2,109,529	▲1,881,601
Total shareholders' equity	2,376,991	2,314,707	1,852,610	2,699,813	3,019,849
Interest of non-controlling shareholders	132,912	139,813	330,088	346,143	218,728
Unit: JPY thousand	FY ended March 31, 2020	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024
Operating cashflow	717,853	▲862,501	129,304	369,398	572,269
Investment cashflow	▲1,355,502	▲1,051,337	▲601,404	▲498,715	▲5,125
Financial cashflow	587,535	2,539,145	2,111,356	▲1,843,113	925,146
The balance of cash and cash equivalents at the end of the fiscal year	2,917,371	3,536,578	5,235,065	3,293,359	4,794,906
Free cashflow	▲637,648	▲1,913,839	▲472,100	▲129,317	567,143

Reference material – Profit and Loss Statement ①



Unit: JPY thousand		FY ended March 31, 2020	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024
Sales	Full fiscal year	21,224,761	22,634,593	26,346,996	30,528,153	29,270,215
	3 rd quarter (1Q+2Q+3Q)	15,212,042	16,148,211	18,571,211	21,826,817	21,069,424
	2 nd quarter (1Q+2Q)	10,050,994	10,298,704	11,882,222	14,331,201	13,848,713
	1 st quarter	4,614,050	4,702,261	5,722,506	6,705,778	6,851,298
Cost of sales	Full fiscal year	15,614,454	16,528,399	19,698,212	22,714,228	21,700,717
	3 rd quarter (1Q+2Q+3Q)	11,424,961	12,124,836	14,040,287	16,556,990	15,836,428
	2 nd quarter (1Q+2Q)	7,615,456	7,924,943	8,916,663	10,925,649	10,396,421
	1 st quarter	3,517,985	3,564,854	4,269,302	5,039,452	5,095,020
Gross profit	Full fiscal year	5,610,306	6,106,193	6,648,783	7,813,924	7,569,497
	3 rd quarter (1Q+2Q+3Q)	3,787,080	4,023,374	4,530,924	5,269,826	5,232,995
	2 nd quarter (1Q+2Q)	2,435,538	2,373,761	2,965,559	3,405,551	3,452,292
	1 st quarter	1,096,065	1,137,407	1,453,203	1,666,326	1,756,277
Selling expenses and general and administrative expenses	Full fiscal year	5,454,480	6,359,048	6,410,080	7,074,499	6,855,735
	3 rd quarter (1Q+2Q+3Q)	3,928,798	4,777,375	4,843,142	5,375,406	5,130,640
	2 nd quarter (1Q+2Q)	2,676,381	3,237,910	3,374,240	3,714,067	3,483,691
	1 st quarter	1,316,927	1,619,413	1,727,609	1,869,862	1,787,242
Operating profit / loss	Full fiscal year	155,826	▲252,854	238,703	739,425	713,762
	3 rd quarter (1Q+2Q+3Q)	▲141,718	▲754,001	▲312,218	▲105,579	102,354
	2 nd quarter (1Q+2Q)	▲240,843	▲864,148	▲408,681	▲308,515	▲31,399
	1 st quarter	▲220,862	▲482,006	▲274,406	▲203,536	▲30,965
Ordinary profit / loss	Full fiscal year	140,737	▲208,537	157,244	708,457	767,760
	3 rd quarter (1Q+2Q+3Q)	▲149,391	▲749,953	▲323,124	▲96,265	75,369
	2 nd quarter (1Q+2Q)	▲242,982	▲829,644	▲429,759	▲238,388	11,805
	1 st quarter	▲216,788	▲461,931	▲286,069	▲130,575	20,120
Net income / loss attributable to shareholder of parent company	Full fiscal year	83,156	▲843,457	▲766,064	162,492	183,138
	3 rd quarter (1Q+2Q+3Q)	▲360,597	▲1,139,816	▲907,915	▲446,489	▲367,700
	2 nd quarter (1Q+2Q)	▲361,117	▲925,686	▲730,367	▲536,219	▲196,772
	1 st quarter	▲237,753	▲516,391	▲381,655	▲286,287	▲2,907

Reference material – Profit and Loss Statement ②



Unit: JPY thousand		FY ended March 31, 2020	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024
Sales	4 th quarter	6,012,719	6,486,382	7,775,784	8,701,336	8,200,790
	3 rd quarter	5,161,047	5,849,506	6,688,988	7,495,615	7,220,710
	2 nd quarter	5,436,944	5,596,443	6,159,716	7,625,422	6,997,415
	1 st quarter	4,614,050	4,702,261	5,722,506	6,705,778	6,851,298
Cost of sales	4 th quarter	4,189,492	4,403,563	5,657,925	6,157,238	5,864,288
	3 rd quarter	3,809,505	4,199,893	5,123,623	5,631,341	5,440,007
	2 nd quarter	4,097,470	4,360,089	4,647,360	5,886,197	5,301,400
	1 st quarter	3,517,985	3,564,854	4,269,302	5,039,452	5,095,020
Gross profit	4 th quarter	1,823,226	2,082,819	2,117,859	2,544,098	2,336,502
	3 rd quarter	1,351,541	1,649,613	1,565,364	1,864,274	1,780,702
	2 nd quarter	1,339,473	1,236,354	1,512,355	1,739,225	1,696,014
	1 st quarter	1,096,065	1,137,407	1,453,203	1,666,326	1,756,277
Selling expenses and general and administrative expenses	4 th quarter	1,525,682	1,581,672	1,566,937	1,699,092	1,725,094
	3 rd quarter	690,888	1,539,465	1,468,901	1,661,339	1,646,949
	2 nd quarter	1,920,982	1,618,496	1,646,631	1,844,204	1,696,448
	1 st quarter	1,316,927	1,619,413	1,727,609	1,869,862	1,787,242
Operating profit / loss	4 th quarter	297,544	501,146	550,921	845,005	611,407
	3 rd quarter	99,125	110,147	96,463	202,935	133,753
	2 nd quarter	▲19,980	▲382,142	▲134,275	▲104,978	▲434
	1 st quarter	▲220,862	▲482,006	▲274,406	▲203,536	▲30,965
Ordinary profit / loss	4 th quarter	290,129	541,415	480,368	804,723	692,391
	3 rd quarter	93,591	79,690	106,635	142,123	63,564
	2 nd quarter	▲26,194	▲367,713	▲143,690	▲107,813	▲8,315
	1 st quarter	▲216,788	▲461,931	▲286,069	▲130,575	20,120
Net income / loss attributable to shareholder of parent company	4 th quarter	443,754	296,358	141,851	608,981	550,838
	3 rd quarter	519	▲214,129	▲177,547	89,730	▲170,928
	2 nd quarter	▲123,363	▲409,295	▲348,711	▲249,931	▲193,864
	1 st quarter	▲237,753	▲516,391	▲381,655	▲286,287	▲2,907