



FY2026.3 Q1 Financial Results Presentation

CELM Inc. | TSE Standard:7367

August 13, 2025

More human, more powerful.

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Consolidated Financial Results for FY2026.3 Q1

Highlights of FY2025.3 Q1 Consolidated Financial Results

- Consolidated net sales hit a new Q1 record, driven by strong deepening of client relationships at First Career and the consolidation of KYT Inc. following its acquisition, resulting in a 40% YoY increase.
- Operating profit growth was tempered by non-operating expenses from M&A financing, goodwill amortization, and a higher effective tax rate. Meanwhile, EBITDA—reflecting our cash-generating power—grew about 30% YoY despite higher SG&A from growth investments, including wage increases.

(Unit: million yen)	25.3	26.3	
	Q1 Actual	Q1 Actual	YoY
Net Sales	1,624	2,269	+39.7%
EBITDA⁽¹⁾	293	380	+29.5%
Operating Profit	220	258	+17.4%
Ordinary Profit	213	248	+16.7%
Profit	126	132	+4.7%

Note : (1)EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses

(Reference) Seasonality of CELM (Busy/Slow)

- “Executive/Middle” : Management team policy will be fixed at the general shareholders' meeting, and numerous organizational and human resource development projects are in full swing, starting around October, the season for middle managers to be promoted
- “First Career”: Projects related to the entry of new graduates are concentrated in April and May.
- ”Multilingual Support”: KYT's client portfolio includes many foreign companies. Important decisions associated with global headquarters tend to be concentrated in Q3, just before the fiscal year ends at the end of December

Category	Area	Q1 (Apr-June)	Q2 (Jul-Sep)	Q3 (Oct-Dec)	Q4 (Jan-Mar)
Organizational & Talent Development	Executive/ Middle	Slow	Ordinary	Busiest	Ordinary
	First Career	Busiest	Slow	Ordinary	Slow
Stakeholder Relations	Multilingual Support	Ordinary	Ordinary	Busiest	Slow

Progress of Net Sales and EBITDA for FY2025.3 Q1 against Full -Year Plan

- Both net sales and EBITDA are tracking ahead of last year’s pace toward full-year targets
- EBITDA, our key cash flow indicator, reached nearly one-fourth of the annual plan in Q1, demonstrating strong momentum despite increased SG&A from growth investments such as wage hikes

Progress (net sales)

26.3 Q1Actual		2,269mil yen 21.8%	(Plan) Full-year 10,416mil yen
25.3 Q1Actual		1,624mil yen 19.8%	Full-year 8,184mil yen

Progress (EBITDA)

26.3 Q1Actual		380mil yen 24.4%	(Plan) Full-year 1,556mil yen
25.3 Q1Actual		293mil yen 20.6%	Full-year 1,426mil yen

Quarterly Seasonality and SG&A

- Although Q1 is typically a softer quarter due to seasonality, consolidated revenue hit a Q1 record 2.2 billion yen, driven by KYT's contribution and solid domestic demand in organizational and talent development.
- Higher SG&A and a restrained EBITDA margin reflect KYT consolidation and planned investments such as group-wide wage increases. We will continue investing in hiring and organizational infrastructure throughout the fiscal year to support mid- to long-term growth.

(Unit: million yen)	25.3				26.3
	Q1	Q2	Q3	Q4	Q1
Net Sales	1,624	1,917	2,344	2,298	2,269
EBITDA ⁽¹⁾	293	341	570	220	380
<i>EBITDA margin (%)</i>	<i>18.1%</i>	<i>17.8%</i>	<i>24.3%</i>	<i>9.6%</i>	<i>16.8%</i>
SG&A	671	714	742	1,023	905
<i>Sales Ratio (%)</i>	<i>41.3%</i>	<i>37.3%</i>	<i>31.7%</i>	<i>44.6%</i>	<i>39.9%</i>

Note : (1)EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses

Segment Net Sales and Profit

- **[Organizational & Talent Development]:** Excluding Shanghai and ASEAN, domestic operations in executive and middle management areas saw 7–8% growth in segment net sales, driven by strong client demand. Segment profit reflects strategic investments in wages and organizational infrastructure, aligned with our mid- to long-term growth policy.
- **[Stakeholder Relations]:** Progress was slower due to some large projects shifting to the second half. Meanwhile, PMI is progressing under the CELM Group’s HR leadership, focusing on KYT’s talent-related tasks

(Unit: million yen)		26.3Q1	前年同期比
Organization & Talent Development	Segment net sales	1,653	+ 1.8%
	(Executives & Middle)	1,045	△1.6%
	(First Career)	552	+ 8.4%
	(Competency Assessment)	55	+ 7.3%
	Segment profit	312	△6.4%
Stakeholder Relations	Segment Sales	616	N/A
	(Multilingual Support)		
	Segment Profit	55	N/A
	(Multilingual Support)		

(*Excluding operations in Shanghai & ASEAN, domestic business⁽¹⁾ recorded approximately +7% YoY growth

Note: (1) CELM’s sales as non-consolidated figure

	26.3 (Plan)	(Unit)	Comment on progress as of FY26.3 Q1
1 “OTD/Executive & Middle Area” # of Client groups with annual sales over 0.1bil ⁽¹⁾	17	Clients	Progress is on track toward the full-year target; plans will be reviewed in detail during Q3 (October–December), our busiest season.
2 “OTD/Executive & First Career Area” # of Clients with annual sales over 10mil	34	Clients	Including planned projects, we expect to exceed 30 client companies this fiscal year, with solid progress to date. Additionally, the number of clients generating over 20 million yen in annual net sales remains above 10, indicating steady deepening of relationships.
3 “SR/Multilingual Support Area” # of KYT employees	60	Employees	As part of PMI efforts, Celm Group has begun reestablishing KYT’s hiring function. Group HR is leading the rebuild of the mid-career hiring structure, with target achievement in sight.
4 EBITDA per employee	5.6-5.8	Million Yen	Progress is on track toward the full-year target; plans will be reviewed in detail during Q3 (October–December), our busiest season.

Note: (1) CELM’S sale as non-consolidated figure

Grow with Discipline: M&A Acceleration through Net Debt / EBITDA $\leq 2.5x$

- Restore the temporarily lowered equity ratio, caused by the KYT acquisition, to the 40 % level by FY26.3, reset the financial base, and prepare for the next round of M&A.
- Secure an equity ratio of 40 % or higher in the near term by accelerating interest-bearing-debt repayment, while adopting Net Debt/EBITDA $\leq 2.5 \times$ as a new medium- to long-term yardstick. This framework lets us deploy our 5 billion M&A firepower (through FY29.3), keep financial risk in check, and balance growth with discipline so that ROE consistently exceeds our cost of capital.

	Indicator	Deadline/ Effective Period	Intention
Final Target	ROE \geq 25%	End of FY29.3	Ultimate shareholder-value KPI for balancing “offense” and “defense”
M&A	Total M&A Investment = 5bil	FY26.3-29.3	Cap on aggregate M&A investment capacity following the KYT acquisition
Mid-to Long	Net Debt / EBITDA \leq 2.5x (As of 25.3 : below 1.0x)	From FY26.3	Monitoring of financial leverage
Short	Equity Ratio \geq 40% (As of 25.3 : 36.9%) (As of 25.6 : 37.3%)	Within FY26.3	Setting a short-term equity-ratio recovery line (while allowing a temporary dip below 40 % at the next M&A event)

Grow with Discipline: Two M&A Focus Area

- Our business model is split into two pillars
 - “Platforms” that leverage an external expert network to provide continuous, side-by-side support to large-enterprise clients (CELM Inc./First Career for executives, middle managers, and young professionals, and KYT for multilingual enablement)
 - “B2B solutions” that deliver cutting-edge problem-solving methods to the customer base cultivated through platform support (Human Strategies Japan Inc., which provides data-driven solutions in the aptitude-prediction domain)
- **M&A focus areas:** #1: development of a platform-type business in a third segment following the Organization & Talent Development business and the Stakeholder Relations business; #2 deployment of cutting-edge B2B solutions on top of the existing platform business base

	“Platform Business w/ External Knowledge Network”	“Cutting-edge, niche B2B Solution”
Organization & Talent Development	<p>“An organizational- and talent-development platform powered by a high-end network of ex-strategy-firm partners, former listed-company CXOs, exit-proven entrepreneurs, and academic/policy leaders.”</p>	<p>A B2B solution that drives organizational strategy—spanning hiring, placement, and high-potential selection—through data-driven aptitude insights.</p> <p>M&A Focus Area #2</p> <p>(Full-time consultant-driven, headcount-hour-based models and traditional training businesses does not fit well with our asset-light strategy and will be excluded.)</p>
Stakeholder Relations	<p>“A multilingual-enablement platform that supports global leading companies by mobilizing ≈2,600 external specialists across some 30 languages.”</p>	
“Third Segment”	<p>M&A Focus Area #1</p>	

Grow with Discipline: Our M&A “Five Walk-Away Guidelines”

01

Purpose Alignment

We pursue only those themes that unlock the potential of people & organizations and are fully aligned with our purpose and culture.

02

Synergy Clarity

If we cannot credibly realize synergies or execute PMI with our own capabilities, we walk away, however enticing the target may seem.

03

Entry-Price Discipline

Because value creation starts with the purchase price, “no - overpaying for goodwill” is the core of our accountability.

04

Profit Contribution Certainty

We rule out bail-out or loss-making deals and insist on a clear timetable and magnitude for profit accretion.

05

Key-Person Dependency

We avoid acquisitions whose value would evaporate if a single key individual left, no matter how attractive they look on the surface.

02

Appendix

ヒューマネスの力で、
ビジネスをより「らしく」、
より「いきいき」と。
More human, more powerful.

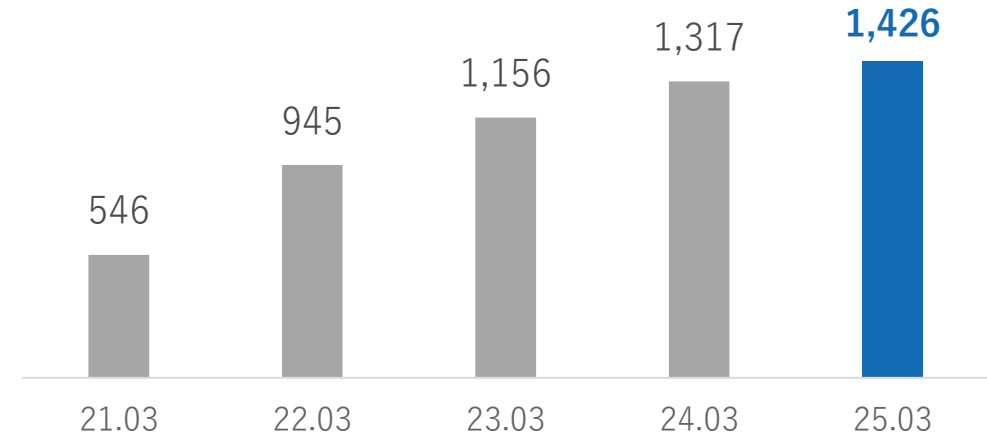
Company Outline

Outline

- **Name** CELM Inc.
- **Business** Comprehensive support for HR & Organizational Development tailored to business and management strategies
- **Establishment** November 01, 2016 (Founded on November 22/,995)
- **Head Office** Ebisu, Shibuya-ku, Tokyo

EBITDA⁽¹⁾ grew at a pace of approximately 27% CAGR since listing

Unit: million yen



Note : (1)EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses

Establishment

MBO

IPO

Market changes

M&A No.1

M&A No.2

1995

2016

2021

2022

2024

December
Founded in Chuo-ku, Tokyo (Founders: Y. Matsukawa & T. Isono)

November
CELM Group and Partners, Inc. served as a wholly owning company to merge CELM Group Holdings, Inc. and CELM, Inc., and then renamed as CELM, Inc. (President and CEO: T.Kashima)

April
Listed on JASDAQ of Tokyo Stock Exchange (securities code: 7367)

April
Transition to the Standard Market of the Tokyo Stock Exchange

January
 Turned Human Strategies Japan, a company that provides solutions related to human resource evaluation and training, into a wholly owned subsidiary

December
 Turned KYT, a multilingual support assistant company for leading global companies, into a wholly-owned subsidiary

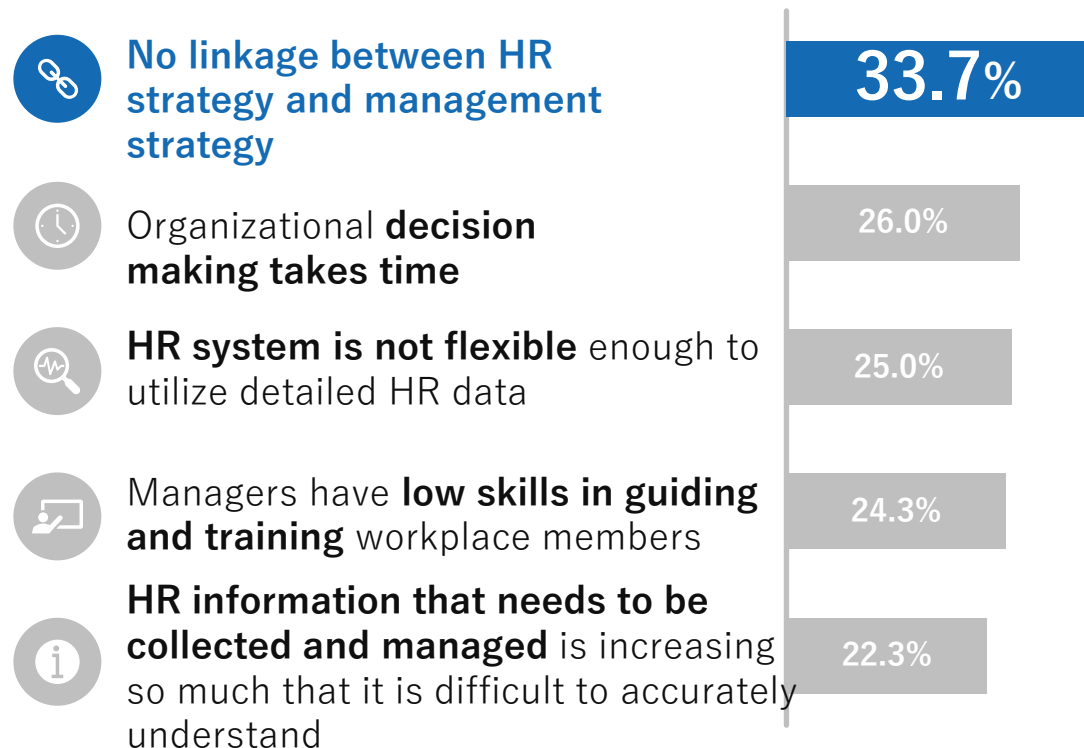
Change of Business Categories

Business Category	Area	Outline	Company
1 Organizational & Talent Development		Comprehensive support for organizational and talent development based on management philosophy and strategy	
	Executive/Middle Management	Addressing organization and human resource development challenges specific to individual companies, we collaborate with external professionals with experience in corporate management and consulting firms to provide tailor-made solutions that combine various external insights. <ul style="list-style-type: none"> • Establishing a foundation for the development and monitoring of succession plans for executive leadership (CEO/board members, etc.) • Executive mentoring for current board members and other executives • Support for the dissemination of corporate philosophy and vision and corporate culture reform • Organizational development and talent cultivation support targeting middle management • Organizational and talent development support for subsidiaries in ASEAN and China 	CELM Inc. CELM Shanghai CELM ASIA Pte. Ltd
	First Career	Organization building and human resource development support for young professionals in their first career stage (from job offer to five years after joining the company)	First Career
	Competency Assessment	Support for organizational strategy based on visualized aptitude data in a wide range of situations, including recruitment, placement, and promotion of high-potential personnel.	Human Strategies Japan
2 Stakeholder Relations		Providing support to deepen relationships with key stakeholders and enhance corporate value through a combination of “opportunities” and “strategies.”	
	Multilingual Support	Simultaneous interpretation, consecutive interpretation, and translation services for global companies	KYT

"Management issues" and "strategies related to HR and organizations" are inherently related, and many companies recognize the **difficulty of linking the two.**

Difficulty linking with real business strategy

Many companies have problems incorporating business issues into HR strategies ⁽¹⁾



Various challenges

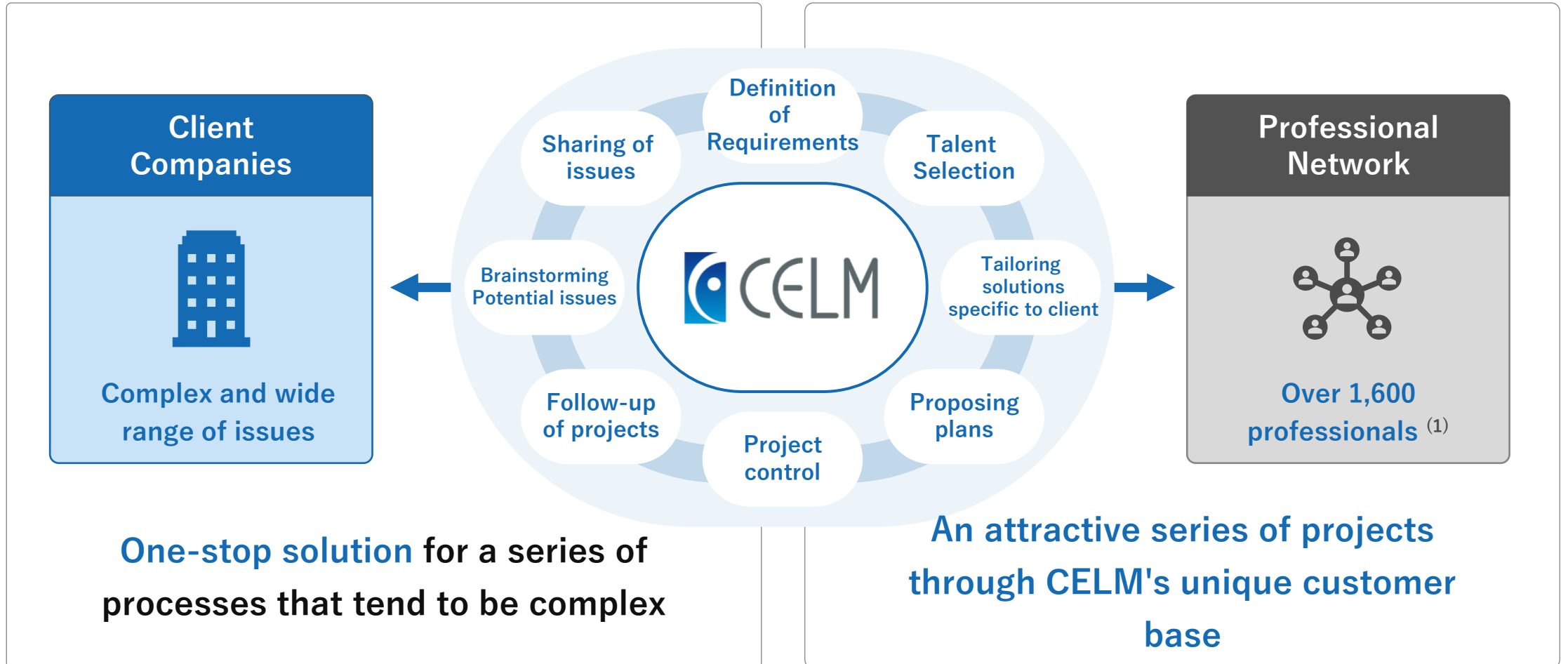
Many challenges to overcome before incorporating them into HR and organizational strategies

- Solving such issues requires clear definitions**
There are many company-specific factors that cannot be generalized. It is especially difficult to identify the problems of large companies due to their complex business structures
- Identifying the complex business issues of each specific company**
Even if issues were identified, it is still difficult to decide on appropriate policies to address them
- Implementing specific and effective solutions**
It takes time to find specific solutions that match the company's situation and problems
- Updating continuously in response to trends and the environment**
In response to the constantly changing environment, updates must be made at regular intervals

Note: (1) PERSOL RESEARCH AND CONSULTING CO., LTD. "Survey on talent management" (HITO REPORT October 2019)

Talent and Organizational Development Business Model

CELM is dedicated to accurately handling customer issues and project executions. By utilizing an external network of experts, CELM is able to provide optimal programs tailored to each client's specific situation. The business model can adapt and develop in a continuously changing environment.



Note: 1) As of March 2025.

Strong Partnership with External Professional Talent

An external talent network with over 1,700 professionals⁽¹⁾ enables CELM to offer a wide range of solutions while operating with a leaner cost structure, delivering truly client-centric solutions.

Platformization of over 1,700 professionals⁽¹⁾



Attractive network of personnel that adjusts to unique challenges and issues

Responding to a wide range of management issues that are constantly changing

Corporate Governance	DX
ESG	Next Business Leaders
Careers of Junior and Senior Workers	Diversity

CELM is constantly developing themes that meet the cutting-edge needs of recent trends and is able to respond to a wide range of issues

Truly customer-oriented system with variable features



Payments to external professionals only occur when projects are running⁽¹⁾. CELM's purpose is not just to run projects for external talents but to provide client-orientated solutions

Provide a wide range of solutions



Variable cost management

Note: (1) As of March 2025, roughly 600 of all the professional talent are running projects

Business Domain

Covering wide range from management executives to entry-level employees.

CELM has a competitive advantage in addressing company-specific issues that are becoming increasingly important for **the executives and middle management of large companies.**



CELM's Strengths (1/3): High Recurring Business Structure

Since human capital investment is never-ending theme, we foster trusting relationships with clients, resulting in a high-recurring business structure. As a result, sales from clients with long relationship (3 years or more) account for more than 50% of sales⁽¹⁾.

CELM

Since we have built long-term business relationships, clients of three or more years account for over 50% of sales ⁽¹⁾



Front office covering top management & several departments

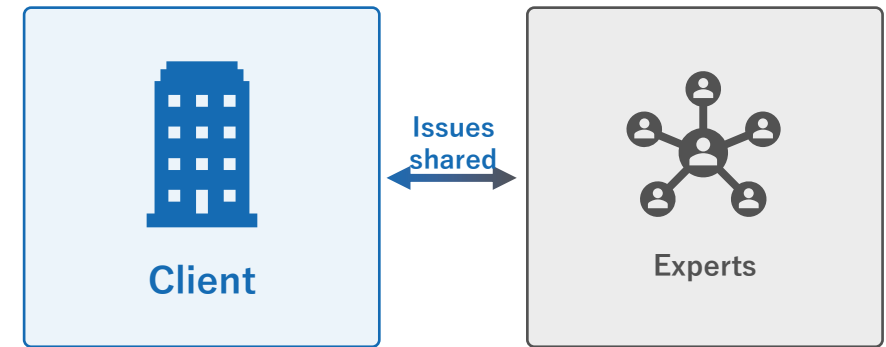
Planning, implementation, follow-ups are conducted by **same account manager who commit from very start till the end of project management, building a trust relationship**

Using external professionals

Various talents are assigned on project basis and even replaced to create competitive environment, **which helps both CELM and experts earn high reputation**

Typical expert matching service

Primary service is introducing external experts, so solving issues is left to experts and the client companies



Introduction of experts is the main role

Expert Matching Service

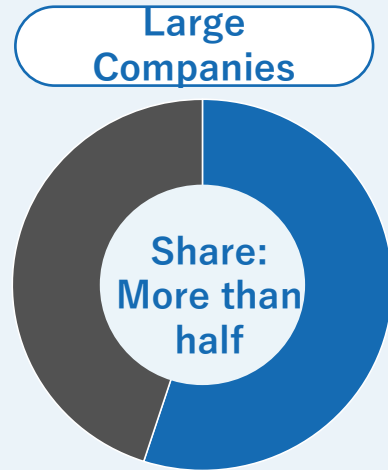
Note : (1)25.3 non-consolidated figure

CELM's Strengths (2/3): Strong Customer Base Centered on Major Companies

CELM is highly regarded for offering “tailor-made support” that addresses the specific challenges of large Japanese companies, which require swift responses in every situation.



CELM's tailor-made support has earned a high reputation among large companies facing complex issues



CELM has transaction with **more than half** ⁽¹⁾ of the TOP 100 TSE Prime companies (by market cap)

Representative Clients of CELM

Kubota Corporation

KDDI

Sumitomo Rubber Industries

Sojitz

Sony Group

SOMPO Holdings

Daikin Industries

TANAKA Kikinzoku Kogyo

Honda Motor

Murata Manufacturing

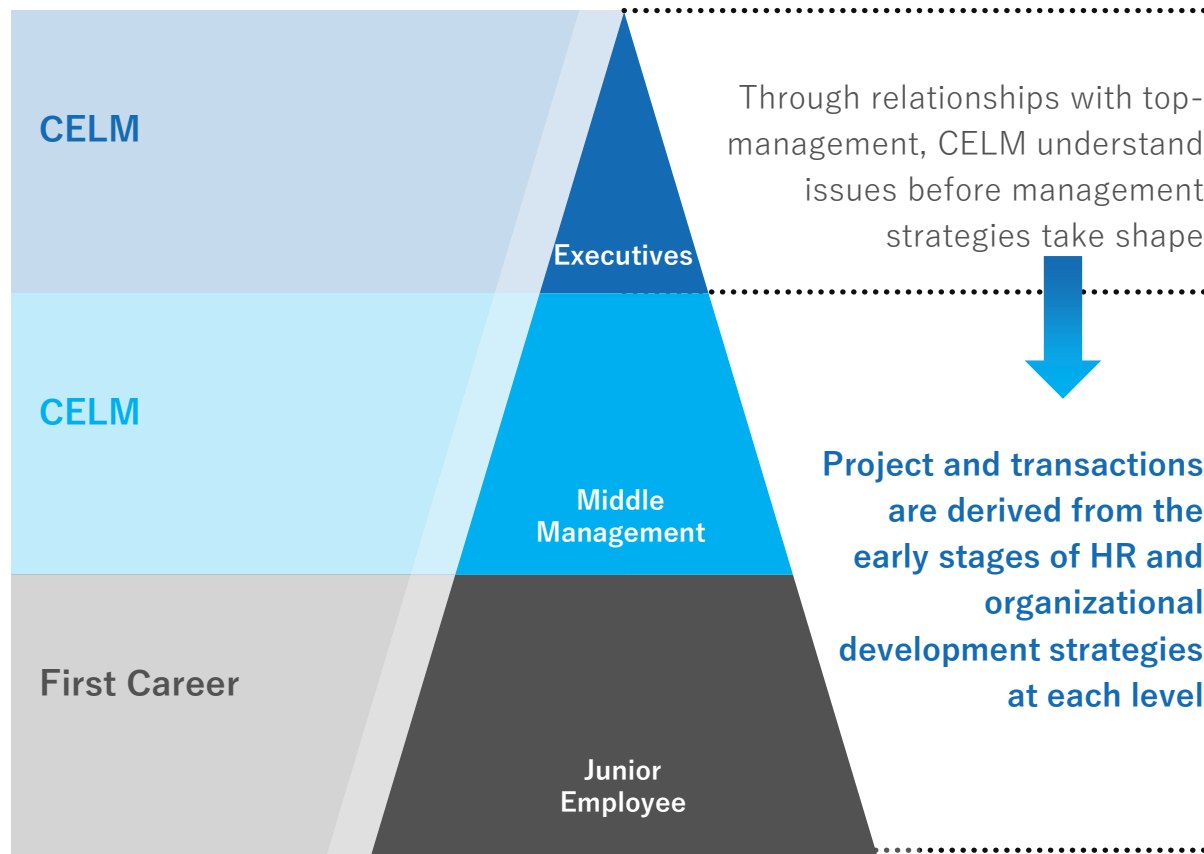
Yamato Holdings

and others

Note: (1) non-consolidated figure

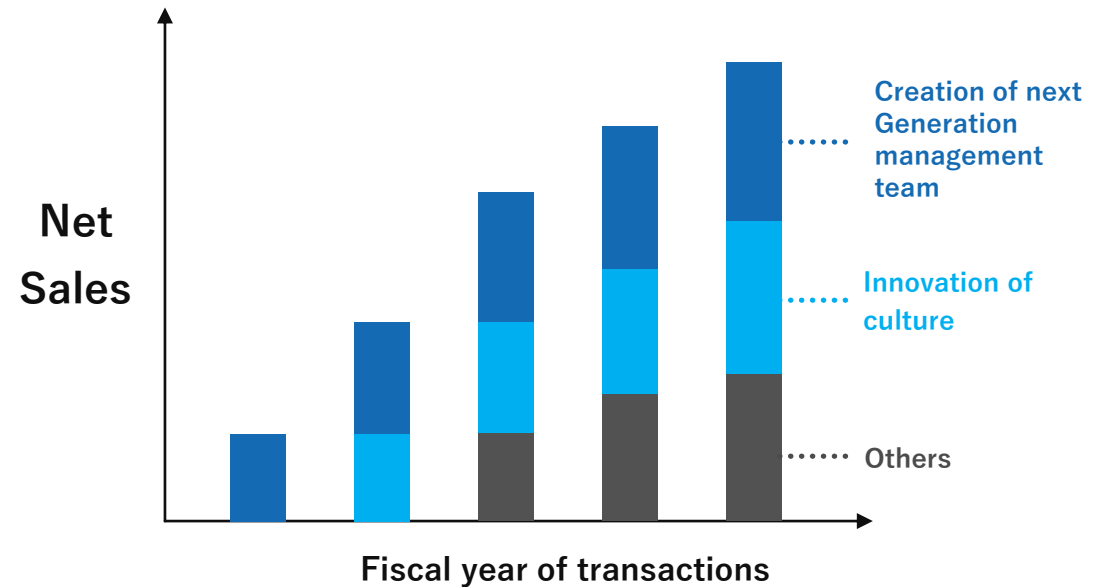
CELM's Strengths (3/3): Ability to Develop Projects through Contacts with Key Client Executives and Next-Generation Executive Candidates

Contact with key client executives and next-generation executive candidates allows CELM to develop projects from the earliest stage of a client's potential strategy development. We expand support areas and increase transaction scale based on the trust we have built and our understanding of the client's strategies.



Vision of increasing transaction

Expanding scale of transactions while branching out into various initiatives



Average sales of TOP 150 client company groups is **38 million**⁽¹⁾

Note : (1) FY2025.3 non-consolidated figure

Increased Awareness Following Corporate Governance Code Revisions

The 2021 revision of the CG code emphasizes creating succession plans not only for the CEO but also for other management members, highlighting the growing awareness of HR issues related to management leaders.

Management and organizational issues emerging with the revision of CG Code



All HR-related issues are handled by the HR department and business side, while **the top management team remains unaware of the details regarding each management leader candidate**



No consensus among directors on the **evaluation criteria for management leader suitability or the ideal image of a leader for the company**



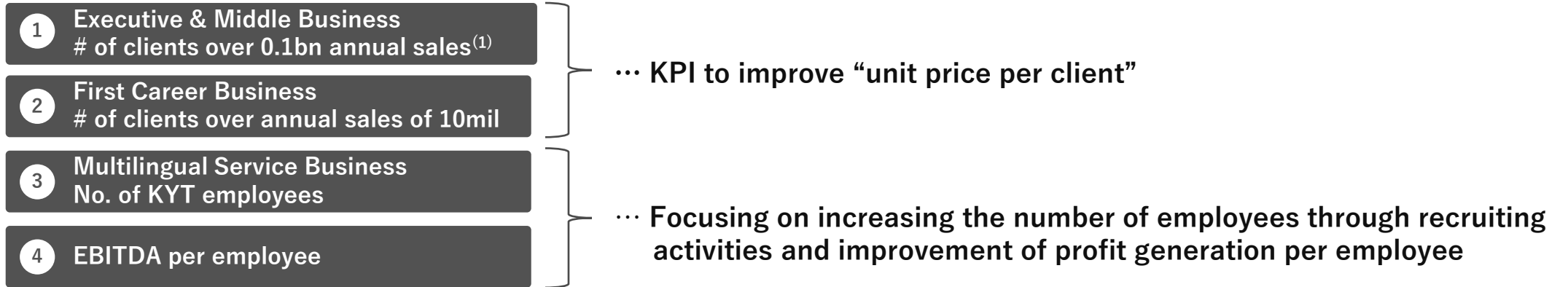
Narrowing down candidates from the talent pool is challenging without bias, as **in-house top management teams lack developed skills for evaluating leaders**

Recent trend

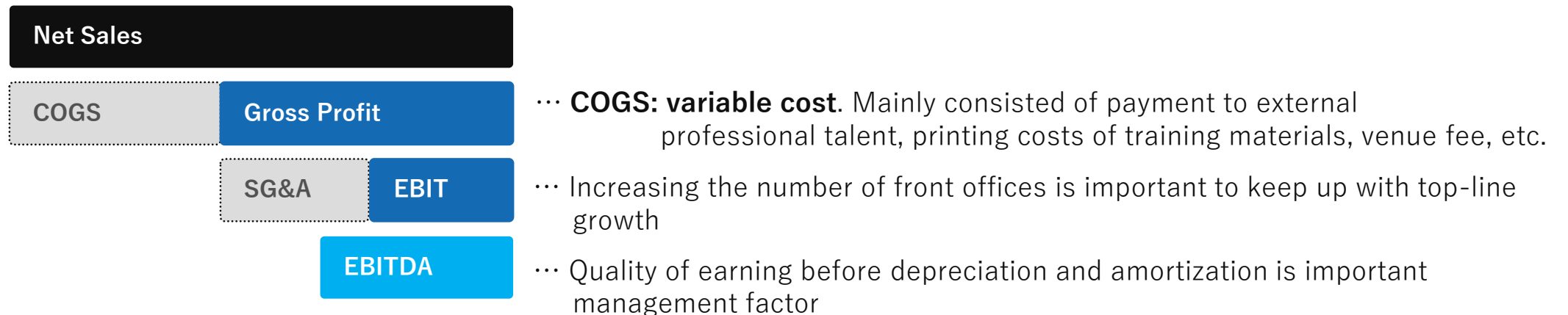


Management leaders have growing awareness of HR issues for next leader candidates

Main KPIs



Cost Structure



Note: (1) CELM's sale as non-consolidated figure

Turning KYT, a Multilingual Support Assistant Company for Leading Global Companies, a Wholly-Owned Subsidiary (closing date of share transfer: December 27, 2024)

- Name **KYT Co., Ltd.** 
- Headquarters Toranomom Kotohira Tower, 1-2-8 Toranomom, Minato-ku, Tokyo
- No. of Employees 55 (as of March 31, 2025)
- Establishment September 8, 1979
- Business **Simultaneous interpretation, consecutive interpretation, and translation services for global companies by utilizing external interpreters and translators**
- Most Recent Financial Results (FY2024.5)

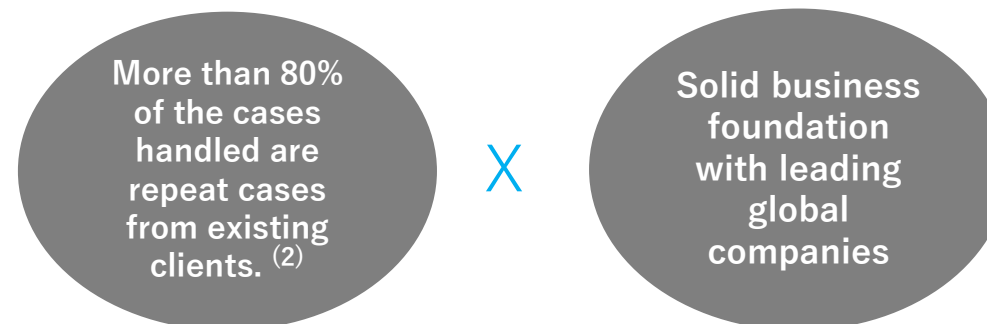
Net Sales	2,475million yen
Operating Profit	335million yen
Profit	221million yen
- Acquisition cost 2.8billion yen

Two Features of KYT's Business Model

1 Utilization of external knowledge similar to that of CELM



2 High repeat customer ratio and unique customer base



- ✓ Assist multilingual support of leading global companies by utilizing approximately 2,600 external specialists (approximately 30 languages)
- ✓ KYT understands industries that require a wide range of expertise such as IT, finance, and pharmaceuticals as well as their customer issues, and exercises the intervening value
- ✓ While our competitors are “centered on translation business,” a market undergoing restructuring due to the influence of AI and other factors, KYT is centered on the “interpretation business”⁽¹⁾ as seen in its sales ratio of interpretation and translation, which is about 90% and 10%. The key to the business lies in understanding each customer’s context based on long-term relationship it builds with them and intervening value.

- ✓ As an indicator of the high quality that major blue-chip clients are satisfied with, we have a high percentage of repeat customers among existing clients. Among the number of cases handled, more than 80% of orders are received from existing clients
- ✓ Average annual sales with the top 50 companies is about 25 million yen(FY2024.5) and has a solid business foundation with leading companies (customer portfolio with minor overlap with CELM, such as foreign companies, IT firms, consulting firms, investment banks, pharmaceuticals, etc.)

Note:

1. For reference, taking this M&A as an opportunity, the Company will consider future active investment and business development that combines human intervention value and AI.
2. FY2024.5 Actual

Three-driver strategy—profit, efficiency, and discipline—to maximize corporate value.

No.1

Accelerate Earnings Growth

- ✓ FY29.3 profit target raised to ¥2 billion in operating profit
- ✓ IFRS adoption scheduled for FY28.3
- ✓ Fundamental organization-development investment to build a group-wide platform.

No.2

Optimize Capital

- ✓ Cancellation of 2.9 million treasury shares (11.2 % of shares out).
- ✓ 2FY26.3 dividend set at ¥15 per share (+¥1) and a progressive-dividend policy introduced.

No.3

Grow with Discipline

- ✓ Codified our proprietary M&A discipline: the “Five Walk-Away Guidelines.”
- ✓ Pursue M&A while keeping Net Debt / EBITDA at or below 2.5 ×.
- ✓ Aggressively pare interest-bearing debt, targeting a ≥ 40 % equity ratio.

Earnings Growth: Updating FY29.3 Target to 2bil Operating Profit

- In the “Mid- to Long-Term Management Policy for the FY25.3” announced on May 14, 2024, we set operating profit as a target, which is one of the listing requirements for the Prime Market (total profits of 2.5 billion yen over two years).
- In light of the upcoming transition to IFRS (scheduled for FY28.3) and considering the progress made with integration of KYT into the group through M&A and the achievement of medium- to long-term profit targets, we have revised our target to “operating profit,” which better reflects the company's actual growth potential, and updated the target to 2 billion yen.

FY29.3
Ordinary Profit
(2024/5/14 Announced)

1.879 bil



FY29.3
Operating Profit
(UPDATE)

2 bil

Earnings Growth: Strategic Intention Behind Transition to IFRS in FY28.3

- For FY26.3, goodwill amortization and IFRS transition costs will temporarily suppress profits, while EBITDA is planned to be over 0.1bil YoY. Goodwill amortization resulting from MBO and M&A is suppressing growth in profits. The transition to IFRS will eliminate the discrepancy between cash flow, which has been expanding every year, and accounting profits.
- The period from FY26.3 to FY27.3 is designated as a preparation period, with the implementation of IFRS scheduled for FY28.3.

(Unit: million yen)	23.3 Actual	24.3 Actual	25.3 Actual	26.3 Plan
EBITDA ⁽¹⁾	1,156	1,317	1,426	1,556
(Amortization of goodwill)	188	196	248	Combined with the goodwill on the acquisition of KYT, which is being treated on a provisional basis, the consolidated total annual amortization is tentatively estimated to be approximately 0.3bil to 0.4bil. ⁽²⁾
Operating Profit	936	1,037	1,074	1,080
Profit	542	631	552	632

Reference: Discrepancy between cash flow and accounting profits will be eliminated through IFRS. Assuming annual goodwill amortization of approximately 0.3 to 0.4bil, Operating Profit and Profit are expected to increase by same amount⁽²⁾.

(1) EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses

(2) Of the goodwill amortization expense, the portion attributable to the acquisition of KYT was not fully allocated to the respective assets and liabilities as of the end of the fiscal year ended March 31, 2025, due to the fact that the identification of identifiable assets and liabilities as of the acquisition date and the allocation of the acquisition cost were not completed. Therefore, a provisional accounting treatment was applied based on the reasonable information available at that time.

Earnings Growth:

FY26.3 upfront investment phase to achieve the targets for FY 29.3

- Not only will the suspension of goodwill amortization due to the transition to IFRS improve profits (approximately 0.4bil), but we will also thoroughly rebuild our organic growth foundation during this phase to increase the likelihood of achieving our long-term goals (operating profit of 2 billion yen in FY29.3). We will accept a temporary decline in profits due to growth investments of over 0.2bil in order to make upfront investments toward achieving our medium- to long-term goals
- We will strengthen the organic growth foundation by focusing on wage increases and organizational infrastructure investments, while accelerating recruitment and training.

Point 01

Strengthening Organic Growth Foundation

Accelerating recruitment and organizational foundation for OTD segment (wage increase & onboarding)

Point 02

Acceleration Of KYT PMI

Accelerating synergy creation through early investment in IT and organizational infrastructure for KYT

Point 03

Preparation of IFRS & Strengthen Corporate

Strengthening audit systems, hiring personnel, and investing in core systems from the first year

Previous treasury-share policy

Maintain a certain block of treasury shares as potential consideration for M&A deals.

- Position strategic M&A as a tool to further lift ROE and EPS and therefore, hold a portion of treasury stock specifically for deal consideration.



Updated policy on holding treasury shares

Roughly 4.4 million treasury shares outstanding at end-FY25.3, 2.9 million will be cancelled.

- Under the current M&A strategy we enjoy strong banking relationships, so debt financing is our primary funding source; the likelihood of using treasury shares as consideration is therefore relatively low.
- **We will retain only the portion required for equity-based compensation and cancel the rest, thereby improving capital efficiency and enhancing shareholder returns.**

Dividend policy

IFRS transition period (FY26.3–FY27.3)

- We will maintain a payout-ratio guideline of roughly 40–50 %. For FY26.3 we plan an annual dividend of ¥15 per share, up ¥1 year-on-year

Post-IFRS adoption (scheduled for FY28.3)

- Upon switching to IFRS, we intend to adopt a progressive-dividend policy: in principle we will not cut the absolute yen dividend set under J-GAAP and will aim to maintain or increase it

Disclaimer

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