

# Results of Operations for the Third Quarter of the Fiscal Year Ending December 31, 2025

Orchestra Holdings Inc.  
November 14, 2025



# Table of Contents

- Executive Summary
- Q3 Earnings Results for the Fiscal Year Ending December 2025
- Growth Strategy
- Supplementary Materials

## Vision

# The Chain of Creation

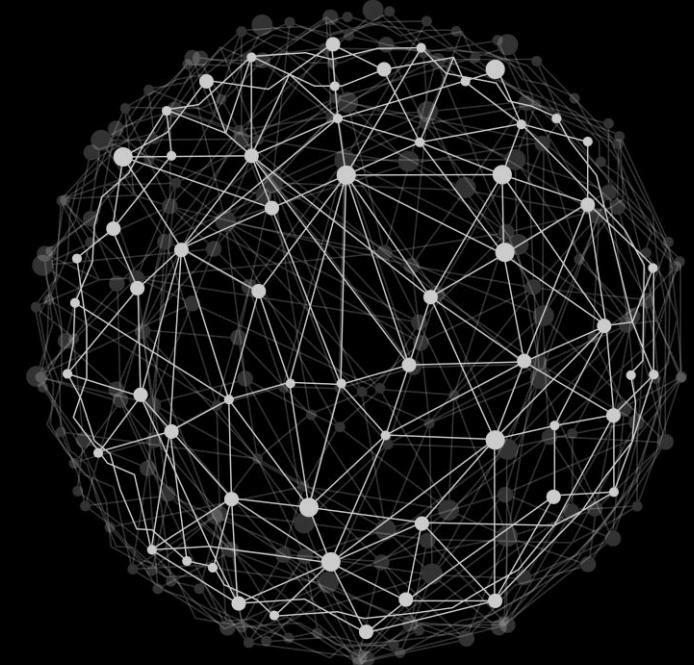
As the global economy continues to grow, Japan faces structural challenges such as a declining population, low productivity due to delayed digitalization, and insufficient investment, leading to a relative decline in its economic position.

To regain growth, Japan must pursue new value creation through digital and AI-driven transformation, flexible use of human resources free from outdated conventions, and investment in new technologies and businesses.

At Orchestra Holdings, under the concept of “the chain of creation,” we foster co-creation among diverse people and businesses, generating continuous cycles of value and innovation.

True to our name, each member performs with professionalism and harmony, combining diverse strengths to contribute to Japan’s economic growth and innovation.

and innovation of Japan’s economy.



# Market Opportunities in Expansion Markets

## Internet Advertising Market

**JPY 3.6 trillion<sup>※1</sup>**

### Market Opportunities

Companies are reallocating advertising budgets from mass media to digital channels amid the digitalization of consumer purchasing behavior and the rise in online engagement. Technological advancements, including AI, are driving stronger demand for performance-based digital advertising that enables measurable results.

## Domestic Software Industry Revenue

**JPY 16.7 trillion<sup>※2</sup>**

### Market Opportunities

Despite the expanding demand and growing opportunities driven by the advancement of digital transformation (DX) and the emergence of AI, the supply of IT professionals is projected to fall short by more than 800,000 in the medium to long term.

More than 30% of the software development process is accounted for by the testing phase.

※ The software testing market<sup>※3</sup> is estimated to be approximately **JPY 6 trillion**.

## Content Industry Market

**JPY 14.2 trillion<sup>※4</sup>**

### Market Opportunities

Amid the digitalization of traditional content, the growing number of individual creators, the expansion of distribution platforms, and the widespread adoption of the “Oshi” fan culture, demand is increasing for experiential content and for content that leverages cutting-edge technologies such as AI and XR.

※1: Dentsu Inc., “Advertising Expenditures in Japan 2024” (February 2025)

※2: Ministry of Economy, Trade and Industry, based on sales figures for the software industry in the “Basic Survey on the Information and Communications Industry”

※3: Information-technology Promotion Agency (IPA), referring to the proportion of the integration test and system test phases among the five development stages in new software development, as presented in the “Software Development Data White Paper”

※4: Digital Content Association of Japan, “Digital Content White Paper 2025” (September 2025)

# Business Domains of Orchestra Holdings

## Digital Transformation (DX Business)



Providing a wide range of services, including cloud integration and system solutions. The software testing service, launched in 2023, is experiencing rapid growth.

- Web-based
- Mobile services
- Core System
- Cloud Integration
- System Solutions
- Software Testing

## Digital Marketing (DM Business)



Provides comprehensive, end-to-end digital marketing services encompassing strategic planning, campaign development, and operational execution. Characterized by a “full-funnel” and high value-added service offering.

- Strategic Planning
- Data Analysis
- Creative Production
- Awareness Advertising
- Performance Advertising
- SEO

## IP, Entertainment, Other



Developing and nurturing new core businesses and businesses that will become pillars for securing stable revenue. Another key feature is that it comprises business units contributing to maximizing HD synergy.

- Game Development
- In-house Applications
- IP
- IT Talent Placement
- IT Staffing Services
- HR SaaS

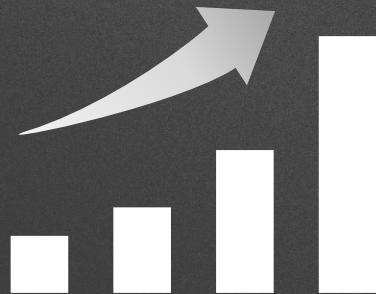
# Key Characteristics of Orchestra Holdings

## Consistent Strategic Theme Since Founding

### Competing in Growth Markets

This represents the most important principle in corporate management.

The company operates its businesses in a growing market.



## Creation of Discontinuous Growth Opportunities

### Proactive Promotion of M&A Activities

The company has executed approximately 30 M&A transactions since its founding in 2009.

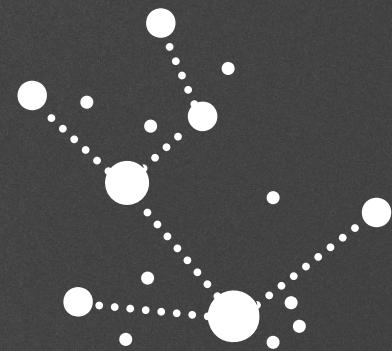
Creates discontinuous growth opportunities.



## Realization of the Vision

### The Chain of Creation

Creates new value through the development of new services and businesses in emerging technology and growth domains.

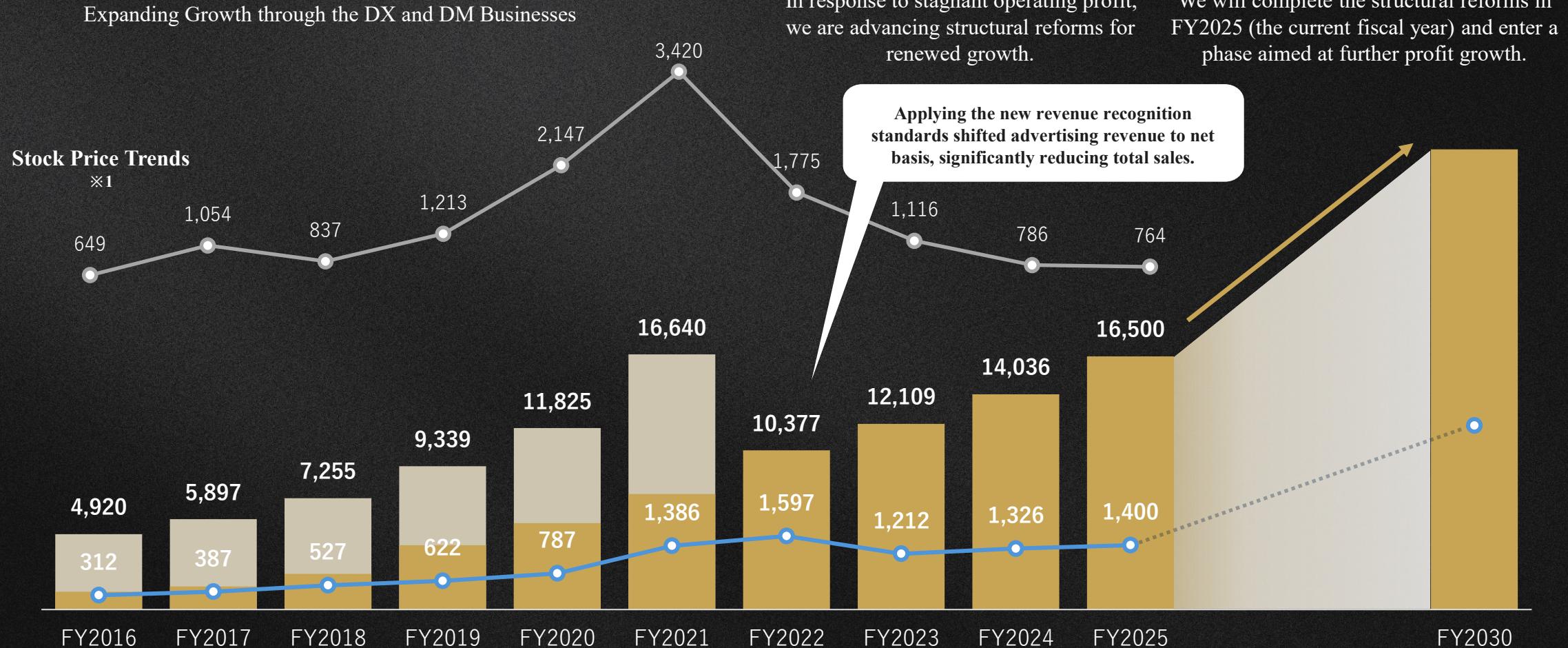


# Trends in Business Performance and Stock Price

## Expansion Phase

## Structural Reform Phase

## Renewed Growth Phase



\*1 : For stock prices, the adjusted closing price on the last trading day of each year is used.  
For 2025, the adjusted closing price as of October 31 is used.

■ Gross Revenue   ■ Revenue   ● Operating Profit (EBITDA)

@2025 Orchestra Holdings Inc. Securities Code : 6533

\*2 : The operating profit for FY2025 reflects the revised plan based on IFRS adjustments.

\*3 : Up to FY2024, EBITDA was used (calculated by adding back depreciation and goodwill amortization to consolidated operating profit under Japanese accounting standards). 7



ORCHESTRA HOLDINGS

# Table of Contents

- Executive Summary
- **Q3 Earnings Results for the Fiscal Year Ending December 2025**
- Growth Strategy
- Supplementary Materials

# Summary of Q3 Financial Results for the Fiscal Year Ending December 2025 (Cumulative Period)

## Company-wide Performance

---

- Revenue of 11,748 million yen (YonY +15.8%), gross profit of 5,136 million yen (YonY +7.9%), and operating profit of 1,074 million yen (YonY +6.7%), primarily driven by the contribution from the three companies merged through M&A over the past year.

## Segment Performance

---

- DX Business: Revenue reached 5,709 million yen (YonY + 14.1%) and operating profit was 481 million yen (YonY + 53.0%), mainly driven by the rapid growth of VES Inc., which provides software testing services, and by non-continuous growth through M&A.
- DM Business: Revenue amounted to 4,192 million yen (YonY △0.6%) and operating profit to 1,367 million yen (YonY △8.8%), primarily due to the impact of a large customer contract cancellation in the previous quarter.
- IP, Entertainment, Others: Revenue totaled 1,992 million yen (YonY + 98.3%) and operating profit was 21 million yen (YonY + 48 million), mainly attributable to contributions from Land Ho Co., Ltd., which joined the group through M&A in FY2024 Q4, and strong performance in the recruitment business.

## Earnings Forecast

---

- To accurately reflect our company's reality where M&A is the core growth strategy, we adopted IFRS starting this Q3
- Due to the adoption of IFRS, operating profit was revised upward by +450 million yen compared to the initial forecast

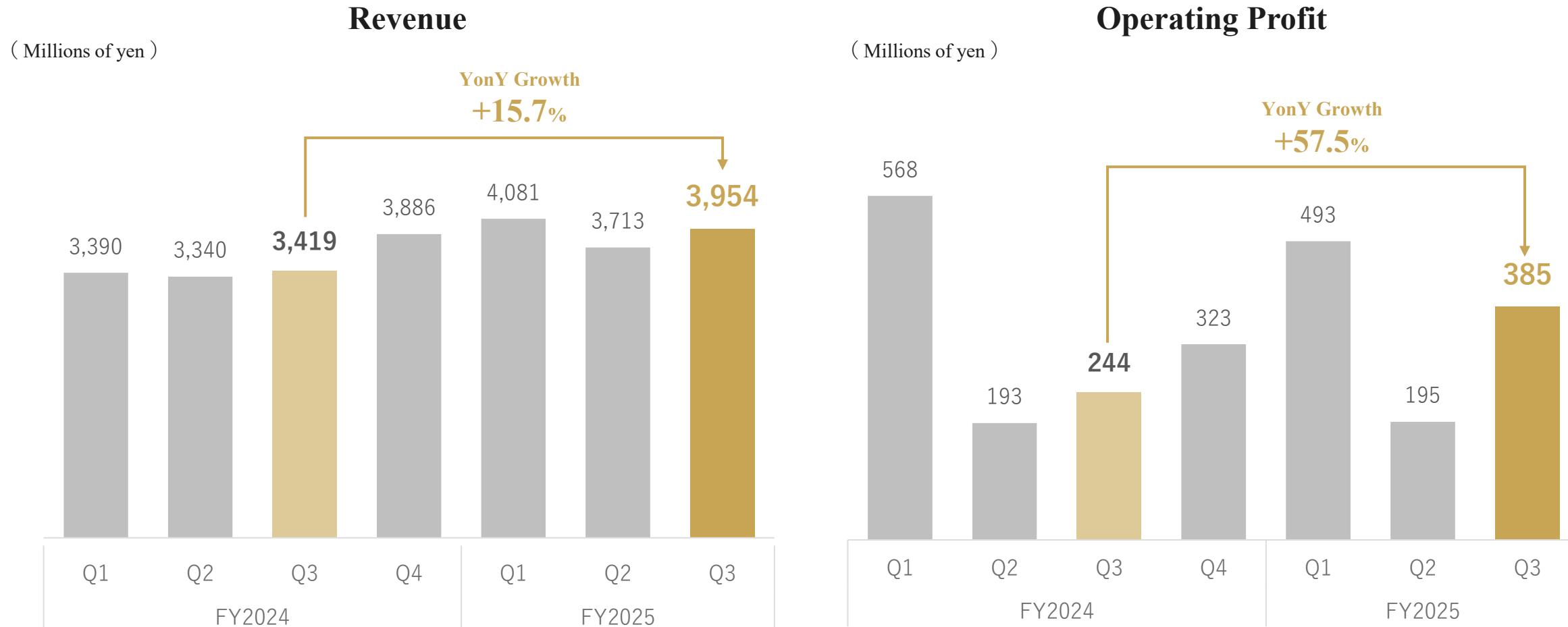
## Revision to Full-Year Earnings Forecast for the Fiscal Year Ending December 2025

- To accurately reflect our company's reality where M&A is the core growth strategy, we have begun applying IFRS. Operating profit has been revised upward.
- We plan to disclose the “New Mid-Term Targets” based on IFRS application at the FY2025 year-end results announcement.

( Millions of yen )	FY2024 Results	FY2025 Initial forecasts	FY2025 Revised Forecasts	Compared to the revised forecast
<b>Revenue</b>	<b>14,036</b>	<b>16,500</b>	<b>16,500</b>	+0
<b>Operating profit</b>	<b>801</b>	<b>950</b>	<b>1,400</b>	<b>+450</b>
<b>Profit before tax</b>	<b>812</b>	<b>900</b>	<b>1,350</b>	<b>+450</b>
<b>Current interest</b>	<b>-</b>	<b>-</b>	<b>830</b>	<b>-</b>
<b>Net income attributable to owners of the parent</b>	<b>331</b>	<b>400</b>	<b>800</b>	<b>+400</b>

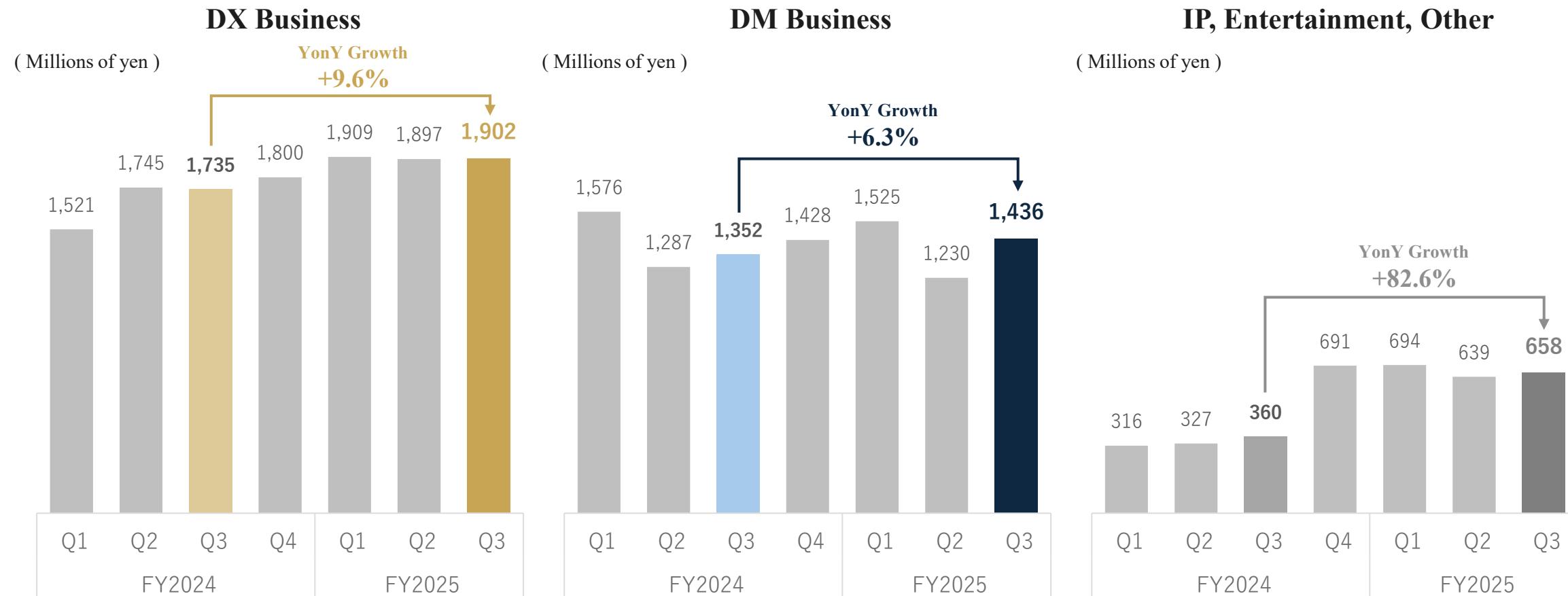
## Q3 Fiscal Year Ending December 2025 Performance Highlights (Accounting Period)

- Both revenue and operating profit grew. Sales growth at VES Inc. (DX business) and the three companies merged through M&A in the previous fiscal year contributed to performance.



# PL Analysis – Segment Revenue (Accounting Period)

- DX business grew mainly due to the rapid growth of VES, Inc., which provides software testing services, and discontinuous growth through M&A
- The DM business increased compared to the previous fiscal year in Q3, due to the strengthening of the sales structure
- IP, Entertainment, and Other recorded a significant increase in revenue due to the acquisition of Land Ho Co., Ltd. last fiscal year



# PL Analysis – Segment Profit(Accounting Period)

- DX business grew steadily due to the performance contributions of two companies merged through M&A and the growth of VES Inc.
- DM business increased compared to Q3 last year due to strengthened sales structure
- IP, Entertainment, and Other segments saw improved performance due to the addition of Land Ho Co.,Ltd. and strong growth in the staffing business.

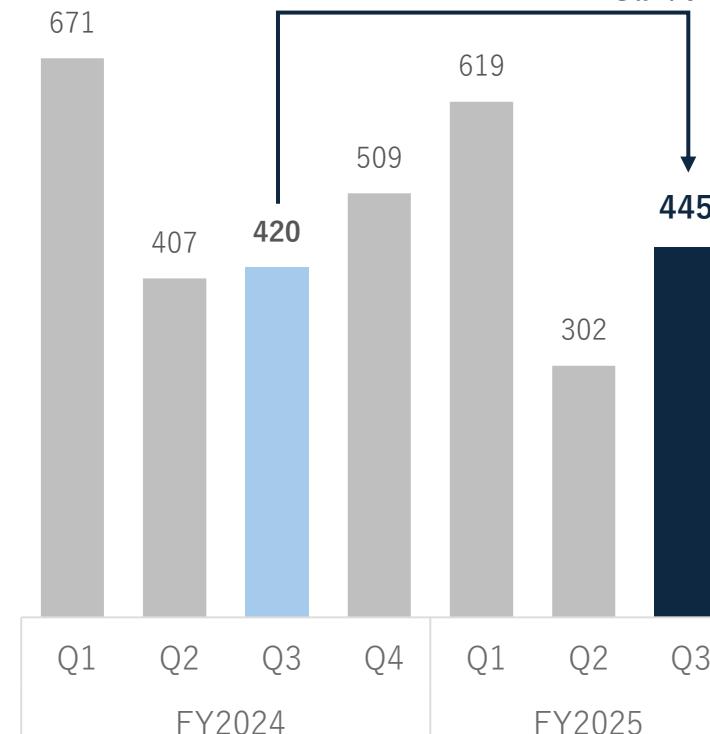
## DX Business

( Millions of yen )



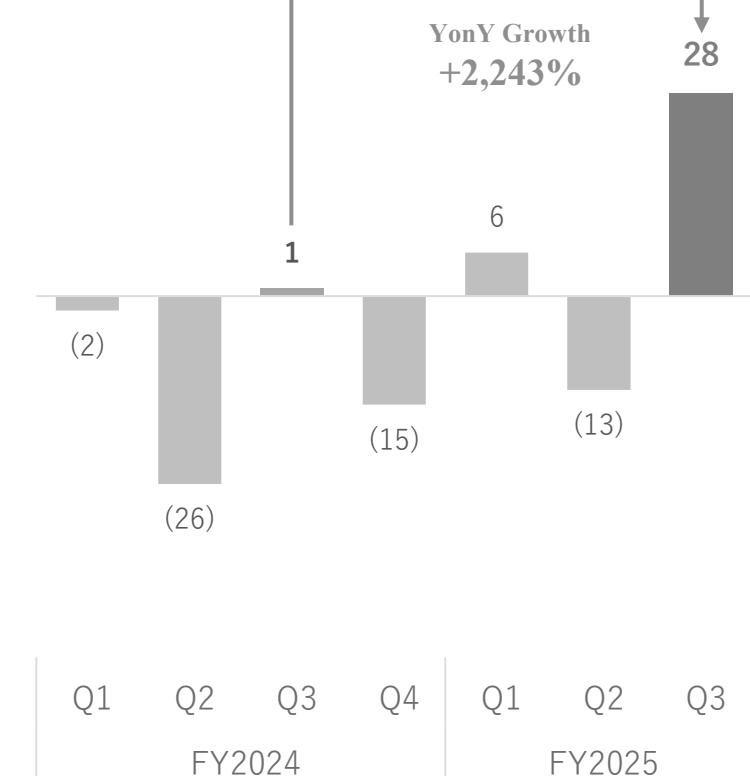
## DM Business

( Millions of yen )



## IP, Entertainment, Other

( Millions of yen )



# Business Topics for Q3 of the Fiscal Year Ending December 2025

- Sharing Innovations (DX business subsidiary) conducted M&A to expand its service lineup
- VES Inc. (DX business subsidiary) appointed as director company of the IT Verification Industry Association

## M&A of Cloud ERP Integration Companies<sup>※1</sup>



### About Coznet

Founded in 2021. Provides implementation and operational support for the AI cloud ERP "NetSuite". Fiscal year ending April 2025 revenue: 70 million yen, operating profit: 8 million yen

### Expected Benefits from M&A

- Expanding growth opportunities by strengthening product offerings in Sharing Innovations' cloud integration business and acquiring sales and operational expertise
- Accelerating Coznet's growth through its group joining with Orchestra HD

## Appointed as Director Company of the IT Verification Industry Association<sup>※2</sup>



### Background and Expected Benefits of Board Membership

- Reappointed as a Director Company based on its 10-year track record and contributions as a Director Company since the association's founding in 2005
- Commitment to contributing to the development and quality improvement of the software testing industry

※ 1 : Sharing Innovations Inc. "Notice Regarding Acquisition of Coznet LLC Equity (Subsidiarization)" (August 14, 2025) <https://ssl4.eir-parts.net/doc/4178/tdnet/2676423/00.pdf>

※ 2 : VES, Inc. "VES, Inc. Appointed as Director Company of IT Verification Industry Association" (July 24, 2025) <https://www.ves.co.jp/category/news/>

# Consolidated Income Statement

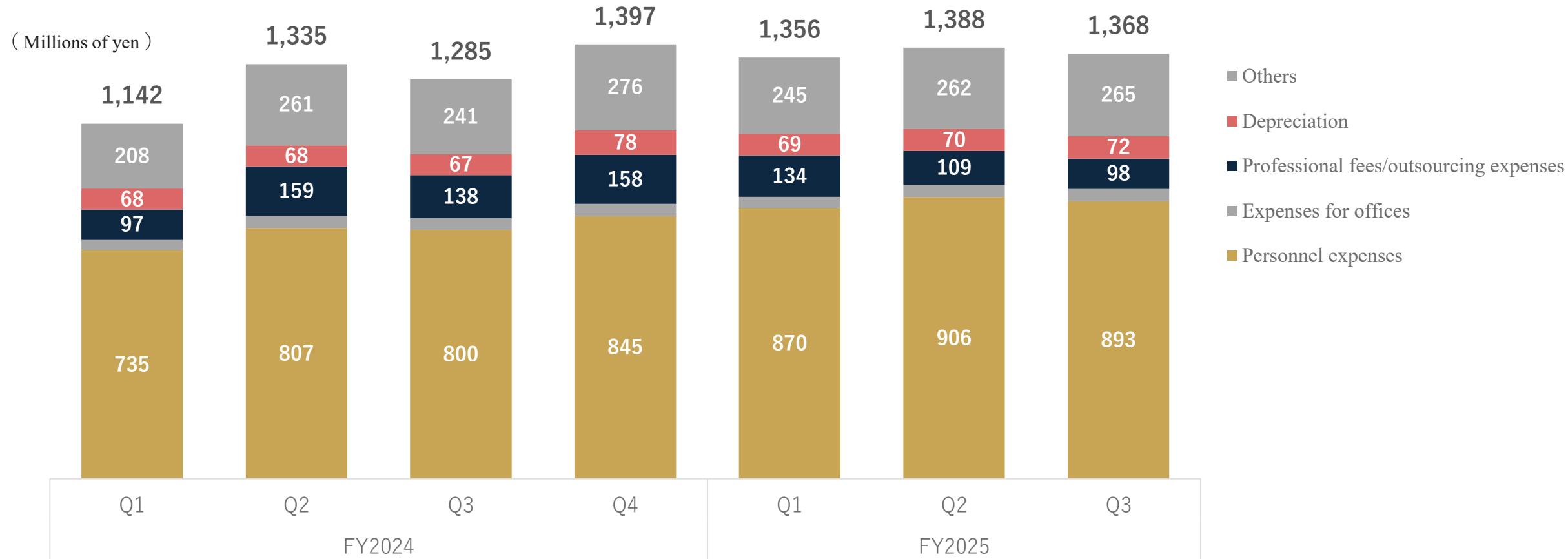
While the DM business remained flat, the DX business grew, achieving year-over-year growth in revenue, gross profit, and operating profit.

(Millions of yen)	FY2024 Q3 Cumulative Period	FY2025 Q3 Cumulative Period	% Change
<b>Revenue</b>	<b>10,150</b>	<b>11,748</b>	<b>+15.8%</b>
<b>DX business</b>	<b>5,002</b>	<b>5,709</b>	<b>+14.1%</b>
<b>DX business</b>	<b>4,216</b>	<b>4,192</b>	<b>△0.6%</b>
<b>IP · Entertainment · Other</b>	<b>1,004</b>	<b>1,992</b>	<b>+98.3%</b>
<b>Consolidation adjustments</b>	<b>△73</b>	<b>△145</b>	<b>+97.6%</b>
<b>Gross Profit</b>	<b>4,762</b>	<b>5,136</b>	<b>+7.9%</b>
<b>Gross Profit Margin</b>	<b>46.9%</b>	<b>43.7%</b>	
<b>Business Profit</b>	<b>999</b>	<b>1,022</b>	<b>+2.4%</b>
<b>Operating Profit</b>	<b>1,007</b>	<b>1,074</b>	<b>+6.7%</b>
<b>Operating Profit Margin</b>	<b>9.9%</b>	<b>9.1%</b>	

FY2024 Q2 Accounting Period	FY2025 Q3 Accounting Period	% Change
<b>3,713</b>	<b>3,954</b>	<b>+6.5%</b>
<b>1,897</b>	<b>1,902</b>	<b>+0.3%</b>
<b>1,230</b>	<b>1,436</b>	<b>+16.8%</b>
<b>639</b>	<b>658</b>	<b>+2.9%</b>
<b>△53</b>	<b>△42</b>	<b>△21.0%</b>
<b>1,539</b>	<b>1,743</b>	<b>+13.2%</b>
<b>41.5%</b>	<b>44.1%</b>	
<b>151</b>	<b>375</b>	<b>+147.8%</b>
<b>195</b>	<b>385</b>	<b>+96.9%</b>
<b>5.3%</b>	<b>9.7%</b>	

# Changes in Selling, General and Administrative Expenses

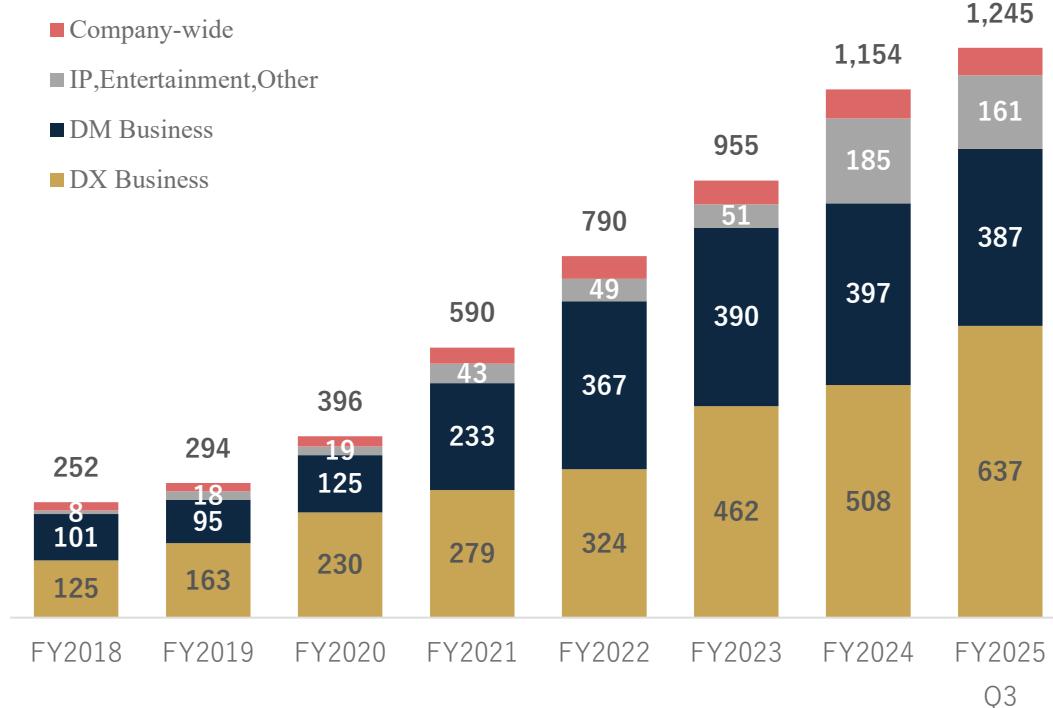
As a result of higher personnel expenses associated with M&A activities, costs increased by 6.5% quarter on quarter (QoQ) and 9.3% year on year (YoY).



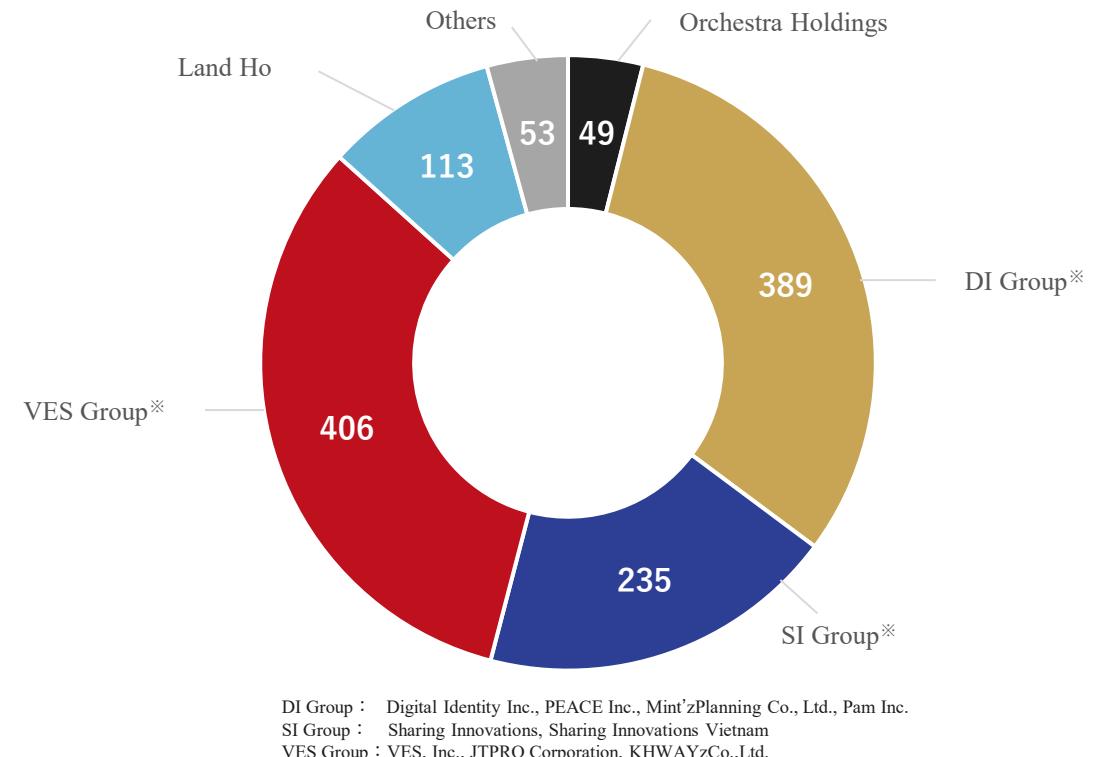
# Number of executives and employees

- The number of executives and employees is 1,245 at the end of September 2025.
- The number of employees in the DX business increased by approximately 130 from the end of the previous fiscal year. Organizational structure strengthened through M&A and PM recruitment.

## Changes in the Number of Officers and Employees by Segment



## Officers and Employees by Group Company (End of September 2025)



# Consolidated Balance Sheet

**Parent company owners' equity ratio: 40.9%. Goodwill-to-capital ratio: approximately 0.77 times. Maintaining financial soundness while continuing growth investments.**

(Millions of yen)	FY2024 Q4	FY2025 Q3	% Change
<b>Current Assets</b>	<b>7,285</b>	<b>7,072</b>	<b>△2.9%</b>
<b>Non-current Assets</b>	<b>7,096</b>	<b>8,769</b>	<b>+23.6%</b>
<b>Total Assets</b>	<b>14,382</b>	<b>15,842</b>	<b>+10.2%</b>
<b>Current Liabilities</b>	<b>5,109</b>	<b>5,161</b>	<b>+1.0%</b>
<b>Non-current Liabilities</b>	<b>2,774</b>	<b>3,701</b>	<b>+33.4%</b>
<b>Total Liabilities</b>	<b>7,884</b>	<b>8,863</b>	<b>+12.4%</b>
<b>Equity</b>	<b>6,497</b>	<b>6,979</b>	<b>+7.4%</b>
<b>Liabilities and Equity</b>	<b>14,382</b>	<b>15,842</b>	<b>+10.2%</b>

# Status of Compliance with Listing Maintenance Standards

The company continues to fall short of the Prime Market listing maintenance standard for “market capitalization of freely tradable shares.”

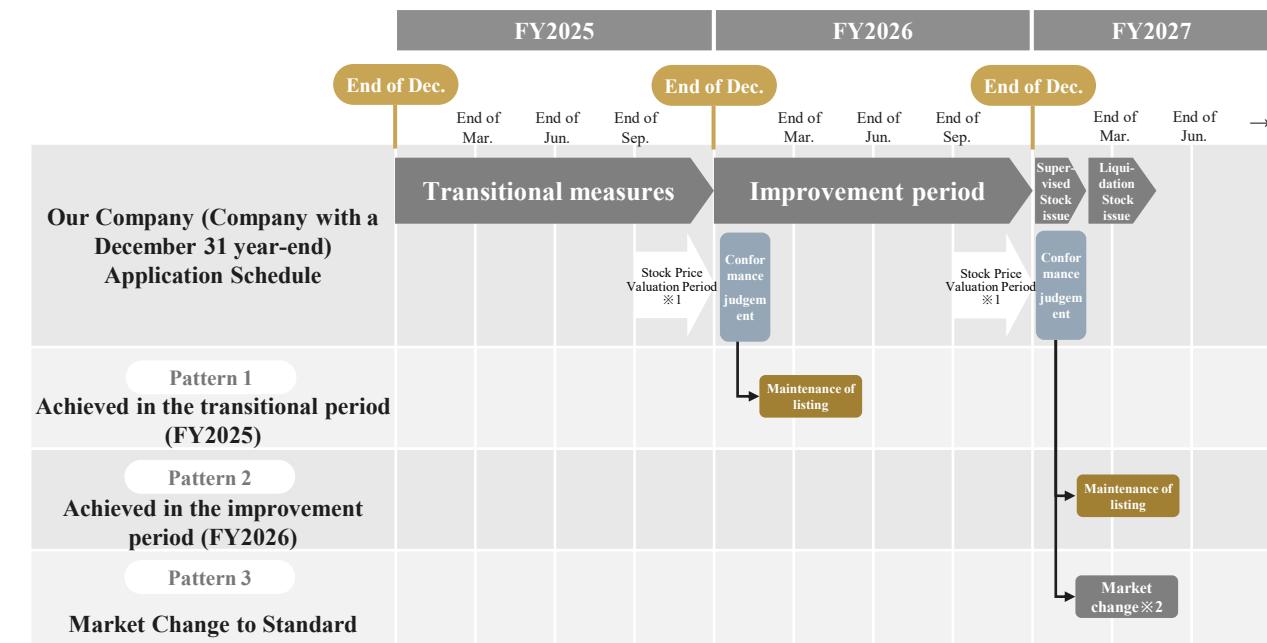
During the transitional period or improvement period, the company aims to achieve the Prime Market listing maintenance standard by focusing on improving performance and enhancing shareholder returns to boost its stock price.

## Compliance Status with Prime Market Listing Maintenance Standards

	Prime Market criteria	As of December 31, 2023	As of December 31, 2024	Compatibility status
<b>Number of shareholders</b>	800 people	3,352 people	3,018 people	○
<b>Number of shares in circulation</b>	20,000 units	37,053 units	39,233 units	○
<b>Total market value of shares in circulation</b>	10 billion yen	3.70 billion yen	3.28 billion yen	✗
<b>Ratio of shares in circulation</b>	35.0%	37.7%	39.0%	○

※The total market value of shares in circulation is calculated by multiplying the average of the daily closing stock price during the stock price evaluation period (three months prior to the end of the fiscal year) by the number of shares in circulation at the end of the fiscal year.

## Response Schedule



※1: The market capitalization of tradable shares is calculated by multiplying the average of the daily final share price during the stock price evaluation period (three months prior to the end of the fiscal year) by the number of shares in circulation at the end of the fiscal year.

※2: Application for change of market classification must be made by the end of December of FY2026.

# Shareholder Return Policy

- Positioning enhanced shareholder return measures as a key initiative for increasing corporate value.
- In addition to acquiring treasury stock this fiscal period, we have decided to introduce a shareholder benefit program.
- The yield calculated based on dividends plus shareholder benefits is 11.4%※2

## Dividends from Retained Earnings

As part of shareholder returns, dividends from retained earnings will be paid. For the fiscal year ending December 2025, the ordinary dividend is planned to increase from 11 to 12 yen per share, reflecting the earnings outlook and financial position.

Dividend per Share	
FY2024 (Actual)	FY2025 (Forecast)
Ordinary dividend 11.0 yen	Ordinary dividend 12.0 yen

New

## Shareholder Benefits Program※1

As part of shareholder return measures, a shareholder benefits program has been introduced.

### Overview of Shareholder Benefits

Eligible Shareholders	With December 31 of each year as the record date, among shareholders who hold 200 or more shares, those who have held them continuously for at least one year. ※3
Shareholder Benefits	Digital gift worth 15,000 yen
Reference Yield	9.8% ※2

※1 : Our Announcement on the Introduction of a Shareholder Benefits Program (November 14, 2025)

※2 : The reference yield is calculated using the stock price as of the end of October 2025.

※3 : Continuous shareholding for at least one year' means that a shareholder holding 200 or more shares is recorded under the same shareholder number on the shareholder registry for three consecutive dates: the end of June and the end of December. The first shareholder benefit will be granted to those who hold 200 or more shares continuously and are recorded on December 31, 2025; June 30, 2026; and December 31, 2026.

## Share Buybacks

To support strategic M&A and other initiatives, the company began acquiring its own shares on August 15, 2025.

(Acquisition of 101,300 shares was completed on September 30, 2025.)

Type of Shares	Our Common Shares
Number of Shares Acquired	Up to 400,000 shares
Total Acquisition Amount	Up to 200 million yen
Acquisition Period	August 15, 2025 – March 24, 2026
Acquisition Method	Market purchases

# Table of Contents

- Executive Summary
- Q3 Earnings Results for the Fiscal Year Ending December 2025
- **Growth Strategy**
- Supplementary Materials

# Overview of Growth Strategy

Consistent Strategic Theme Since Founding

**Competing  
in Growth Markets**

Proactive Promotion of M&A Activities

**Discontinuous Growth**

Realization of the Vision  
through Holdings Synergies

**The Chain of Creation**

# Competing in a “Growth Market”

## DX Market

### Market Opportunities

Despite the growing demand and opportunities driven by DX advancement and the emergence of AI, there is a mid-to long-term shortage of over 800,000 IT professionals.

### Our Capabilities and Strategy

- The company possesses a strong talent base selected from over 1,000 job applicants annually.
- The company possesses strong human resource development capabilities backed by a proven track record of professional certifications.
- The company possesses strong development capabilities supported by an in-house engineering team of over 600 members.



By strengthening its development structure centered on project managers through proactive recruitment and human resource development, the company aims to expand the scale of projects it can undertake and enhance opportunities for revenue growth.

## Seizing market opportunities driven by megatrends

## Digital Marketing Market

### Market Opportunities

In addition to the digitalization of traditional purchasing behavior and the market expansion driven by increased online usage, technological advancements such as AI are transforming marketing methods, leading to more sophisticated and diversified customer needs that continue to grow.

### Our Capabilities and Strategy

- The company offers a comprehensive range of services and an organizational structure capable of addressing all areas of digital marketing.
- The company has a proven track record of serving clients across a wide range of industries.



By strengthening sales and proposal capabilities through organizational restructuring and human resource development, the company aims to expand the scale of projects it can undertake and enhance opportunities for revenue growth.

## IP and Entertainment Market

### Market Opportunities

Driven by the digitalization of analog content, the rise of individual creators, and the expansion of distribution platforms, demand is growing for high-quality content using AI and VR technologies.

### Our Capabilities and Strategy

- The company possesses game development expertise and multiple intellectual properties.
- The company possesses business expertise leveraging knowledge accumulated through its DX and digital marketing (DM) businesses.



By promoting IP development, the company aims to foster its IP and entertainment business while exploring new markets through the development of new services in collaboration with its DX and digital marketing (DM) businesses.

# Active Utilization of M&A

## Strengths and Characteristics in M&A

The company's strengths lie in its investment and PMI expertise, as well as its execution capabilities, accumulated through approximately 30 investment transactions.

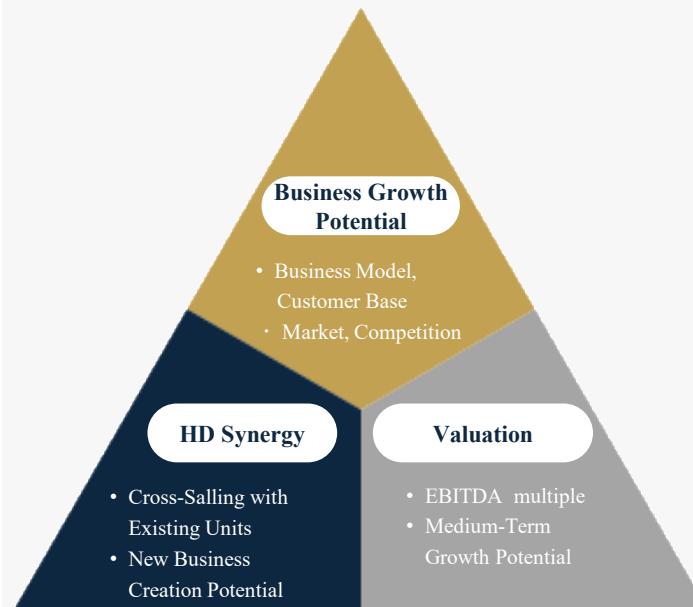
A total of **28** investments



## — Creation of Discontinuous Growth Opportunities

## Investment Criteria

Investment targets are carefully selected based on three criteria: growth potential, holding company synergies, and valuation.



## Investment Targets

Currently focusing on sourcing small and medium-sized enterprises in the following sectors.

### DX Business

The early expansion of headcount is important as it is directly linked to development capability.. Investment targets include companies engaged in upstream development such as IT consulting and ERP implementation, as well as those in the security and software testing domains.

01

### DM Business

The purpose is to strengthen the service lineup. Given the expected increase in demand and market expansion over the short to medium term, investment targets include online advertising agencies and social media advertising agencies.

02

### IP and Entertainment Market

To accelerate investment activities, companies that already possess intellectual property (IP) are considered investment targets. In the area of game development, companies with strengths in Unreal Engine are considered investment targets. In addition, due to the strong demand for recruitment both from clients and within the company's own operations, human resource agencies are also included as investment targets.

03

# Proactive Use of M&A (Past Investment Cases)

Domain	Track record	Purpose of M&A	Market size
<b>AD/SEO</b> <b>Creative / SNS Marketing</b> <div style="background-color: #f0e68c; border-radius: 15px; padding: 5px; text-align: center;">Starting in June 2009</div>	  	<p><b>Expansion of business scale through roll-up strategy</b></p> <p>Through multiple acquisitions of competitors, we have expanded our service lineup, customer base, and human resources.</p>	<div style="background-color: #f0e68c; border-radius: 15px; padding: 5px; text-align: center;">Approximately 3 trillion yen※1</div>
<b>Game Development</b> <div style="background-color: #f0e68c; border-radius: 15px; padding: 5px; text-align: center;">Starting in September 2024</div>		<ul style="list-style-type: none"> <li><b>Expand TAM ※4</b> (New Entrants to the Game Development Market)</li> <li><b>Creating Synergy with DM Business and DX Business</b></li> </ul>	<div style="background-color: #f0e68c; border-radius: 15px; padding: 5px; text-align: center;">Approximately 2 trillion yen※5</div>
<b>System Solutions</b> <div style="background-color: #f0e68c; border-radius: 15px; padding: 5px; text-align: center;">Starting in June 2017</div>	  <small>※Acquired and integrated 11 companies in the DX domain</small>	<ul style="list-style-type: none"> <li><b>Expand TAM ※4 by entering adjacent markets</b></li> <li>Leveraging expertise in digital marketing, we are entering the field of marketing DX centered around Salesforce.</li> <li><b>Expansion of business scale through roll-up strategy</b></li> </ul> <p>Through multiple acquisitions of competitors, we have expanded our service lineup, customer base, and human resources.</p>	<div style="background-color: #f0e68c; border-radius: 15px; padding: 5px; text-align: center;">Approximately 16 trillion yen ※2</div>
<b>Cloud Integration</b> <div style="background-color: #f0e68c; border-radius: 15px; padding: 5px; text-align: center;">Starting in January 2019</div>	 		
<b>Software Testing</b> <div style="background-color: #f0e68c; border-radius: 15px; padding: 5px; text-align: center;">Starting in May 2023</div>		<p><b>Expand TAM ※4 by entering adjacent markets</b></p> <p>Anticipating synergies with existing DX businesses, we are entering the software testing business.</p>	<div style="background-color: #f0e68c; border-radius: 15px; padding: 5px; text-align: center;">Approximately 6 trillion yen ※3</div>

※1 Source: Dentsu, "Advertising Expenditures in Japan"   ※2 Source: Ministry of Economy, Trade and Industry, "Information and Communication Industry Basic Survey" (calculated from software industry sales)

※3 Source: Information-technology Promotion Agency (IPA), "Software Development Analysis Data Collection"   ※4 TAM=Total Addressable Market (maximum addressable market) TAM=Total Addressable Market (maximum addressable market size)   ※ 5 Source: XENO BRAIN, "Market Size Forecast for Game Software Makers."

# The Chain of Creation

## — Realizing New Value Creation Through Post-M&A Group Synergies

### Development of New Services

#### Case Example : Marketing DX Support



By building a marketing data accumulation system through Sharing Innovations and combining it with the marketing services of Digital Identity Inc., the company aims to maximize customer experience and performance outcomes.

#### Case

- Marketing automation domain within Salesforce

#### Case Example : Metaverse Marketing



Developing a service that combines game development and marketing technologies to create community spaces and virtual experiences that generate new purchasing channels and enhance brand value.

#### Case

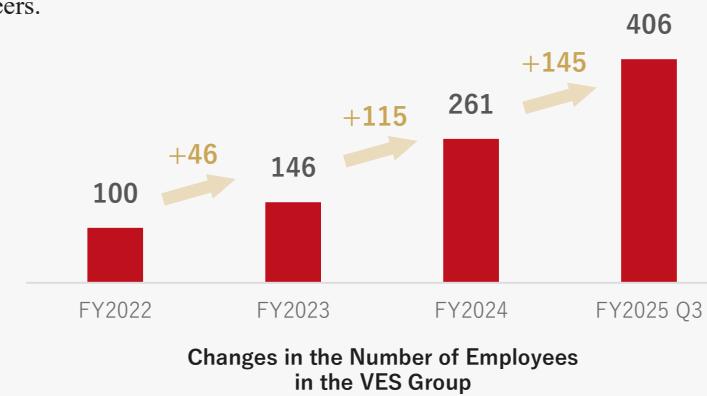
- Marketing to generation Z using Roblox
- Digital twin domain utilizing Unity

### Discontinuous Organizational Expansion

#### Enhancement of Recruitment and Development Capabilities



- The company's recruitment capability improved as a result of gaining brand recognition as part of a listed corporate group.
- Leveraging the Holdings' strength in M&A capabilities, the company enhanced its development capabilities through the acquisition of industry peers.

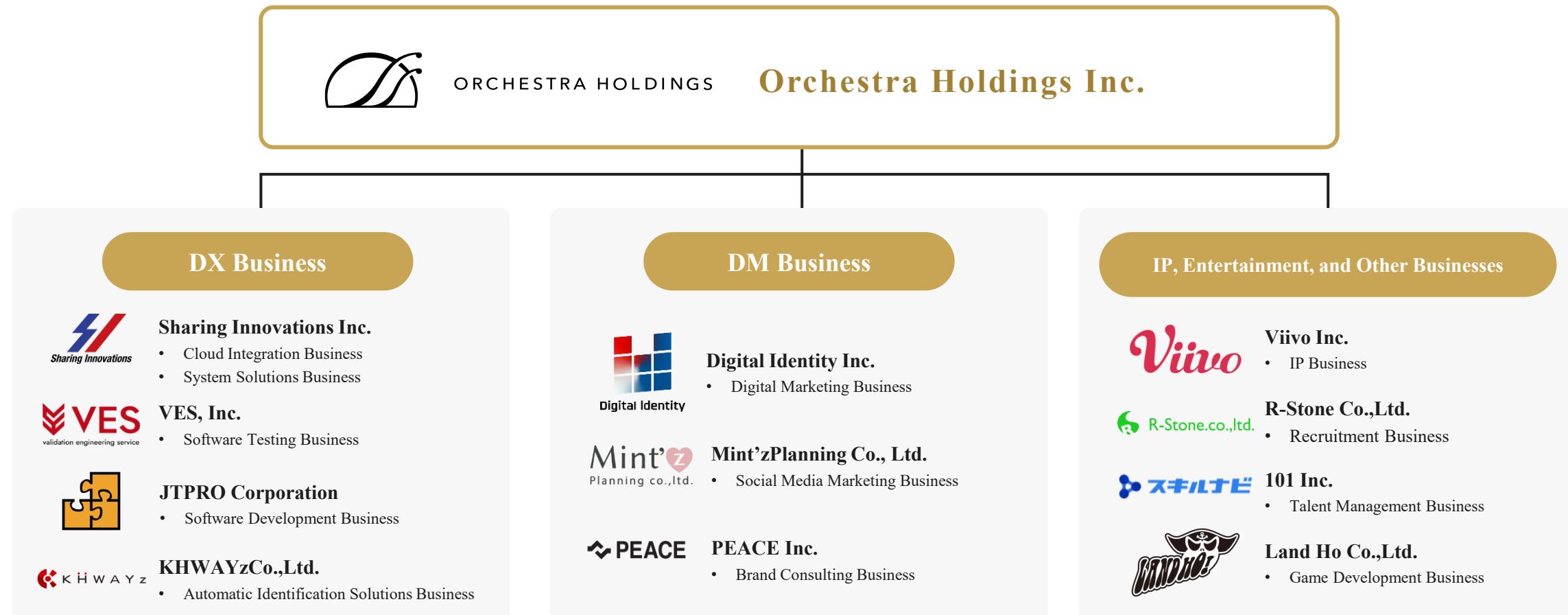


# Table of Contents

- Executive Summary
- Q3 Earnings Results for the Fiscal Year Ending December 2025
- Growth Strategy
- Supplementary Materials

# Our Group Companies

Under a centralized management model designed for growth, we have established an organization that allows each group company to concentrate on its core operations, while ensuring that listed and pre-IPO subsidiaries maintain proper governance frameworks individually.



# Overview of the DX Business

Our main clients are enterprises with annual revenues of over 100 billion yen, and we provide three principal services: cloud integration, system development, and software testing.

## Subsidiaries engaged in the DX business

Our group operates through four companies.  
VES Inc. are growing rapidly in recent years.



**Sharing Innovations Inc.**

Cloud Integration

Data Analytics Consulting



**VES, Inc.**

Software Testing

IT Engineer Staffing



**KHWAYzCo.,Ltd.**

AIDC System Development

IoT System Development



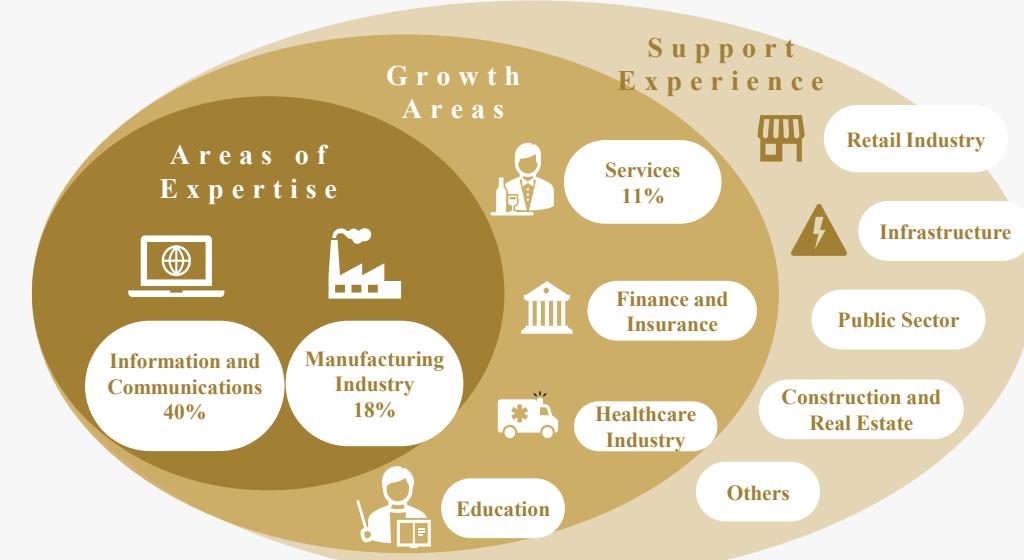
**JTPRO Corporation**

Website and Web System Development

Core Business System Development

## Target Company

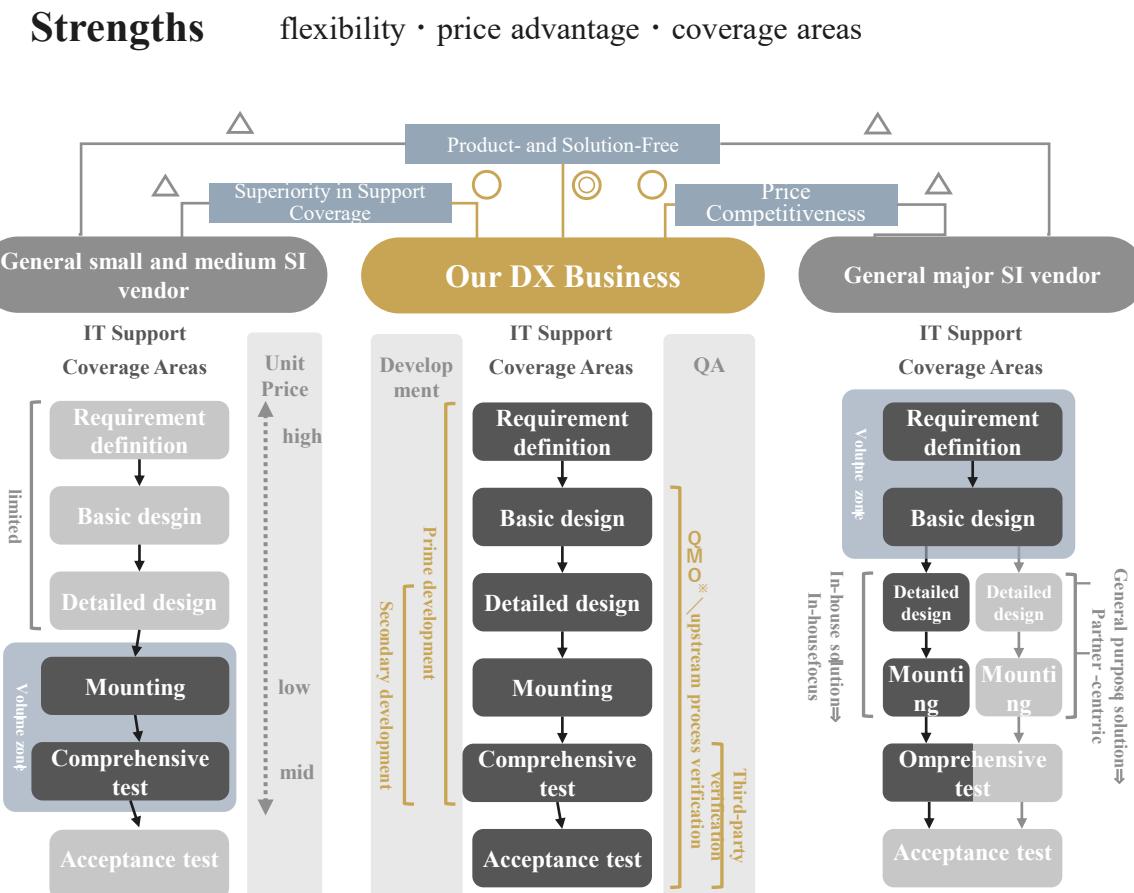
The company mainly targets mid-sized and large enterprises with annual sales of over 200 billion yen.



# Strengths and Growth Strategy of the DX Business

Strengthen recruitment, training, and development infrastructure to expand orders.

Establish a sustainable growth cycle through the acquisition of large-scale projects.



## Growth Strategy

Recruitment × Training × Development Capability

## Customer Base

- We hire top talent from about 1,000 applicants each year and strengthen training based on solid certification achievements.
- Going forward, we will expand recruitment and development, increasing projects and creating opportunities for young talent.
- With stronger development capabilities, we aim to win larger projects and accelerate revenue growth.
- Through this growth cycle, we will enhance client value and build a competitive edge through both technology and talent.

# Overview of the DM Business

We offer a full-funnel consulting service that optimizes every stage of marketing—from strategy and execution to data analysis—to drive customer acquisition and branding success.

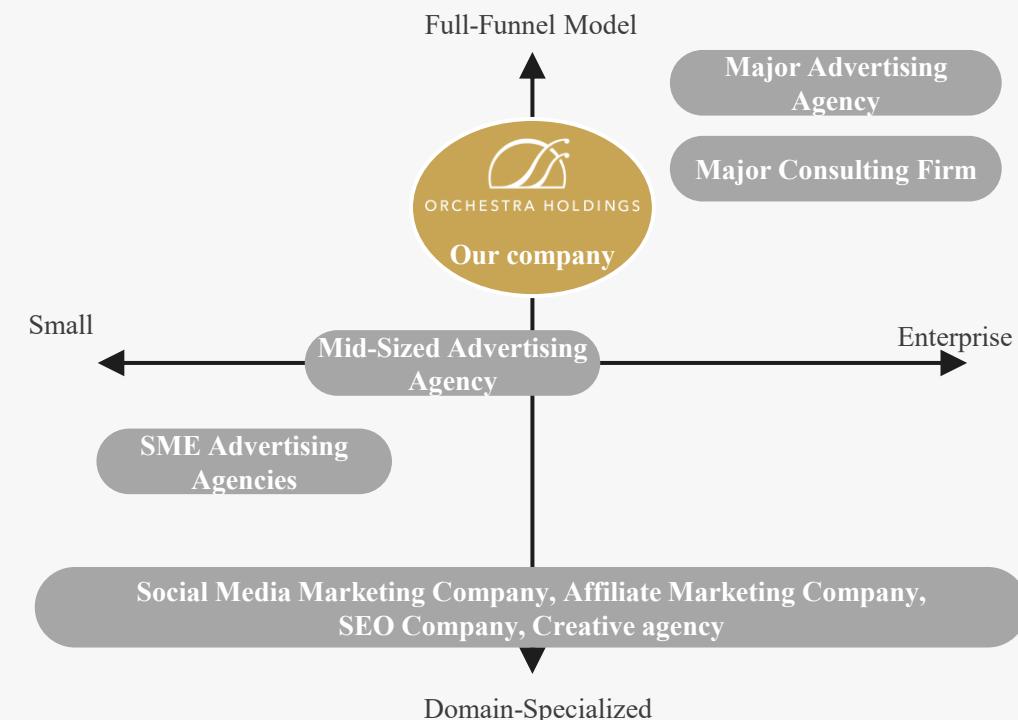
## Subsidiaries engaged in the DM business

The group operates businesses through three companies. Digital Identity Inc. represents our original (founding) business.



## Positioning

Aim to achieve the No.1 market share in the mid-market segment.



# Strengths and Growth Strategy of the DM Business

We offer a comprehensive, full-funnel consulting service that optimizes every aspect of digital marketing—from strategic planning, proposal, and execution to data analysis—helping clients enhance customer acquisition, branding, and overall marketing effectiveness.

## Strengths

We provide a diverse range of services that adapt to evolving digital marketing technologies and increasingly complex customer needs.

### Full funnel

#### Our Group

##### Overall design and consulting

###### User understanding

Market research / customer journey / in-store inspections / Persona development / Action Roadmap / contact channel / Story Design

###### Data-driven

Data Integration Management / Dashboard / BI / Statistics & Analysis / RPA · AI · Machine Learning / Algorithm Analysis / API · Automatic Processing

##### Policy implementation and promotion

###### Recognized advertising



###### Operational Advertisements



###### SEO



###### Production



###### Other



### Domain-specific

#### Vendor A

##### Overall design and consulting

###### User understanding

Market research / customer journey / in-store inspections / Persona development / Action Roadmap / contact channel / Story Design

###### Data-driven

Data Integration Management / Dashboard / BI / Statistics & Analysis / RPA · AI · Machine Learning / Algorithm Analysis / API · Automatic Processing

##### Policy implementation and promotion

#### Vendor B

###### Recognized advertising



###### Operational Advertising



###### SEO



###### Production



#### Vendor C

###### Other



#### Vendor D

#### Vendor E

#### Vendor F

## Growth Strategy

### 1

#### Proposals Leveraging Full-Funnel Strengths

We have established a structure that enables comprehensive, full-funnel support—from strategic planning to execution—by centrally managing brand awareness ads, performance ads, SEO, and content production.

This integrated approach serves as a major source of our competitive advantage.

### 2

#### Industry-Wide Track Record and Growth Strategy

We have an extensive track record across a wide range of industries, including finance, real estate, pharmaceuticals, life insurance, commercial facilities, and web services.

Leveraging these strengths, we aim to actively pursue large-scale projects to further expand our business scale and enhance profitability.

### 3

#### Empowering Proposals Through Generative AI

In response to the advancement of generative AI, we are enhancing both the quality of our proposals and solutions to drive initiatives that enable clients to solve challenges while achieving sustainable growth.

# Overview of the IP and Entertainment Market

In addition to two services in the “IP and Entertainment” domain, which are expected to become the third pillar following the DX and DM businesses, the company is also developing forward-looking businesses that are expected to serve as future growth drivers.



IP

- Talent Management
- Idol Group Production



Game Development

- Engages in the planning, development, and operation of games across multiple platforms.
- Also focusing on development within the Roblox platform.

Platform for  
Fortune-Telling Advisors

- A fortune-telling service that allows users to consult with over 1,000 professional advisors via chat.



Skill Management SaaS

- SaaS-Based Skill Management System
- Supports skill management and human resource development through the use of advanced technologies.



R-Stone.co.,ltd.

IT Staffing Agency

- A recruitment agency specializing in IT professionals and creators.



Job Listing Website

- Job and Project Listing Website for Freelance Engineers

# ESG Initiatives

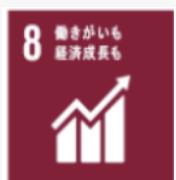
We identified material issues under the fundamental policy of “Contributing to the resolution of social issues through business activities.”

## Materiality Basic Policy

Our Group believes that contributing to solving social issues through our business activities helps build a sustainable society, which ultimately leads to our Group's sustainable growth and enhanced corporate value.

We will set materiality (key issues) by considering various factors surrounding our Group, such as the business environment, management situation, and business stage, and promote sustainability through our business activities.

## ESG Goals Our Group Aims to Achieve



## Sustainability Initiatives

### 1 Achieving Eco-Friendly Offices Through Corporate DX Support

Through Salesforce implementation support and consulting, we assist companies in their digital transformation, promoting workstyle reforms such as digitizing and streamlining internal procedures and enabling remote work. This achieves paperless operations, reduced power consumption, and CO2 reduction.

### 2 IT talent development, promoting diversity and flexible work arrangements, and respecting human rights

We will actively engage in the digitalization of society, which is expected to advance further, contributing to the realization of an efficient and prosperous society while promoting the development of IT talent.

Furthermore, by providing equal opportunities to all and maximally respecting individual human rights, we will strive to create an environment where human rights are protected in all situations, contributing to the development of a sustainable society.

### 3 Strengthening the governance framework

Strengthening corporate governance through measures such as establishing various committees, further appointing outside directors, and implementing board effectiveness evaluations.



*Vision*

# *The Chain of Creation*

– Through our business, we continue to produce pioneers of innovation –



ORCHESTRA HOLDINGS

# Disclaimer

## Precautions concerning forward-looking statements

- This presentation includes forward-looking statements that are based on current outlooks, forecasts and assumptions concerning risk factors. Actual results of operations may be different because these statements incorporate uncertainties. These risk factors and uncertainties include, but are not limited to, changes involving industries and markets and the Japanese and global economies, such as interest rate and foreign exchange rate movements.
- Orchestra Holdings is not obligated to update or revise forward-looking statements in this presentation even if there is new information or events that affect these statements.
- Irrespective of the occurrence of future events or any other reason, Orchestra Holdings may not revise statements about the outlook that have already been announced except in cases where a revision is required by the disclosure rules.
- Information about companies other than Orchestra Holdings is based on information available to the public.



ORCHESTRA HOLDINGS



*Thank You!*