



FY2026.3 Full-Year Financial Results Presentation

CEL M Inc. | TSE Standard:7367

May 14, 2026

More human, more powerful.

New Management Structure (Planned)

- As announced on March 31, 2026, subject to resolutions at the 10th Annual General Meeting of Shareholders (scheduled for June 26, 2026) and the subsequent Board of Directors meeting, Teiji Kashima is scheduled to transition from Representative Director and President to Chairman of the Board, and Takuya Inoue is scheduled to transition from Representative Director and Senior Vice President to Representative Director, President and Group CEO.
- This restructuring of the management framework is designed to align with the transition into the business foundation strengthening phase set forth in the Mid-term Management Plan announced concurrently today (Operating Profit of JPY 2.0 billion and ROE of 30% or higher). It is positioned not as a routine governance milestone, but as a strategic structural transition fully integrated with our mid-to-long-term growth strategy.



**Takuya Inoue — Planned:
Representative Director,
President and Group CEO ⁽¹⁾
(Current: Representative
Director and Vice President)**



**Teiji Kashima — Planned:
Chair of the Board ⁽¹⁾
(Current: Representative
Director and President)**

(1) The titles of Takuya Inoue and Teiji Kashima are subject to formal determination at the 10th Annual General Meeting of Shareholders and the subsequent Board of Directors resolution.

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01

Consolidated Financial Results for FY2026.3

Highlights of FY2026.3 Consolidated Financial Results

- Net sales and profit at each level landed nearly in line with the FY26.3 full-year consolidated earnings forecast announced on May 13, 2025.
- EBITDA exceeded the JPY 1.6 billion level for the first time in the Company's history. While DX-related investments to strengthen the mid-to-long-term business foundation were front-loaded in Q4, consolidated EBITDA has continued to grow at a CAGR of approximately 25% since listing through FY26.3.

(Unit: million yen)	25.3	26.3		
	Actual	Actual	Actual	Achievement Ratio ⁽²⁾
Net Sales	8,184	10,308	+25.9%	99%
EBITDA ⁽¹⁾	1,426	1,664	+16.7%	107%
Operating Profit	1,074	1,162	+8.1%	108%
Ordinary Profit	960	1,032	+7.5%	100%
Profit	552	581	+5.2%	92%

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

(2) Rate of achievement of forecast announced on 2025/05/13

Quarterly Net Sales and SG&A

- As previously indicated in the prior quarter's earnings announcement, DX-related investments aimed at improving productivity were front-loaded in FY26.3. Supported also by earnings contributions from newly consolidated businesses, the Group maintained stable profit levels while absorbing a record-high quarterly SG&A of approximately JPY 1.1 billion in Q4.

(Unit: million yen)	25.3				26.3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Sales	1,624	1,917	2,344	2,298	2,269	2,761	2,951	2,325
EBITDA ⁽¹⁾	293	341	570	220	380	579	559	144
<i>EBITDA margin (%)</i>	<i>18.1%</i>	<i>17.8%</i>	<i>24.3%</i>	<i>9.6%</i>	<i>16.8%</i>	<i>21.0%</i>	<i>19.0%</i>	<i>6.2%</i>
SG&A	672	713	742	1,023	905	911	1,033	1,128
<i>Sales Ratio (%)</i>	<i>41.4%</i>	<i>37.2%</i>	<i>31.7%</i>	<i>44.6%</i>	<i>39.9%</i>	<i>33.0%</i>	<i>35.0%</i>	<i>48.5%</i>

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

FY26.3 Cumulative Sales&Profit by Business Segment

- **Talent & Organizational Development** : Building on the customer base established by CELM Inc. (non-consolidated), consolidated performance was driven by both the Executives/Middle Management area and the Competency Assessment area. Demand for data-driven organizational design and talent allocation continues to expand on a solid footing.
- **Stakeholder Relations** : Performance remained robust, supported by domestic demand for international conferences and events, together with orders for key conferences from foreign-affiliated clients. Going forward, we aim to drive further expansion of this business by fully advancing cross-referrals with the customer base of our Talent & Organizational Development business and capturing diverse demand across the Group.

(Unit: million yen)		26.3 Full-year	YoY
Talent & Organizational Development	Segment Sales	7,851	+ 2.2%
	(Executives/Middle)	6,307	+ 3.9%
	(First Career)	1,262	-7.8%
	(Competency Assessment)	281	+ 17.3%
	Segment Profit	1,577	+3.0%
Stakeholder Relations	Segment Sales (Multilingual Support)	2,456	N/A
	Segment Profit (Multilingual Support)	134	N/A

	26.3 (Plan)	(Unit)	26.3 Actual
1 “OTD/Executive & Middle Area” # of Client groups with annual sales over 100million ⁽¹⁾	17	Clients	Landed at 13 clients, while budgeted sales themselves were exceeded. The period was characterized by an overall lift in the average client transaction value rather than the deeper account penetration with priority clients originally envisioned by this KPI. (Reference ①: Number of clients with annual sales over JPY 90 million: 18 clients) (Reference ②: Average for top 150 clients: JPY 38.7 million, an increase of JPY 1.0 million vs. prior year)
2 “OTD/Executive & First Career Area” # of Clients with annual sales over 10mil	34	Clients	Actual: 32 clients, landing nearly in line with plan.
3 “SR/Multilingual Support Area” # of KYT employees	60	Persons	This KPI, defined as the sum of full-time and contract employees, stood at 45. The decline was primarily driven by the expiration of contract employee terms following the conclusion of a specific client project. We are currently shifting direction toward a PMI focused on optimizing the operational structure — through agile reinforcement via outsourced/dispatched personnel (not captured by this KPI) and productivity improvement initiatives via the overhaul of core business systems.
4 EBITDA per employee	5.6-5.8	Million yen	Actual: JPY 6.8 million. Amid an increasingly competitive mid-career hiring environment, we are strengthening productivity improvement measures, including the formation of outsourced employee teams and investments in supporting

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

02

Mid-term Management Plan from FY2027.3

Review of Client Demand Shifts and CELM's Strategic Response

	Keyword	Issues/Status
1	Increasing Sophistication of Clients' Management Agenda	✓ The pace of external change is accelerating, and the requirements for executive talent are being redefined on an annual basis. ✓ For most client companies, external hiring alone can no longer keep up with these shifting requirements. Persistent demand for building an internal foundation to develop talent over the mid-to-long term (CEL M's Executive/Middle area) will continue going forward.
2	Shift from "Labor Shortage" to "In-House Talent Shortage"	✓ The fundamental challenge in the labor market has shifted from quantitative shortages to a qualitative mismatch — the right people not being in the right place. ✓ Demand is rising for data-driven talent development and organizational reinforcement, anchored in team formation and assignment decisions that account for the aptitudes of supervisors, peers, and subordinates alike. ✓ This represents a clear tailwind for the "Caliper Profile" offered by our Competency Assessment area, and we are building the capacity to capture this business opportunity.
3	Shift in Clients' New-Graduate Hiring Stance	✓ Driven by the structural shift in views on human capital amid the rise of AI, the absolute number of new humanities graduates hired — particularly at large corporations — is on a downward trend versus prior years. Some companies are also reviewing the headcount allocated to new-graduate-hiring HR functions, creating a near-term headwind for our First Career area. ✓ In FY27.3, we are designing a business expansion of our First Career area into the onboarding domain for newly joined personnel including mid-career hires — and FY27.3 is positioned as the transition period for this shift.
4	Deepening the Business Portfolio	✓ Through the two newly consolidated businesses, we have expanded our service domains and added multiple layers to the value we provide to existing clients. ✓ New customer development will expand from our historically large-enterprise-centric client base toward start-ups and mid-sized SMEs, with M&A (inorganic growth) increasingly addressing this expansion going forward. ✓ Our future M&A strategy is anchored on a strategic axis that integrally addresses both "②responding to clients' more sophisticated management agenda" and "③responding to structural changes in the First Career area."

Our Long-term Vision (FY29.3 and Beyond)

- We have set a clear long-term vision — post-IFRS-adoption Operating Profit of JPY 2.0 billion (FY29.3 target) and ROE of 30% or higher (mid-to-long term) — and are executing our strategy toward this destination.

Mid-to-Long-term
Operating Profit Target

FY29.3 Target

2.0

bn

Mid-to-Long-term
ROE Target

Pursuit of Capital Efficiency

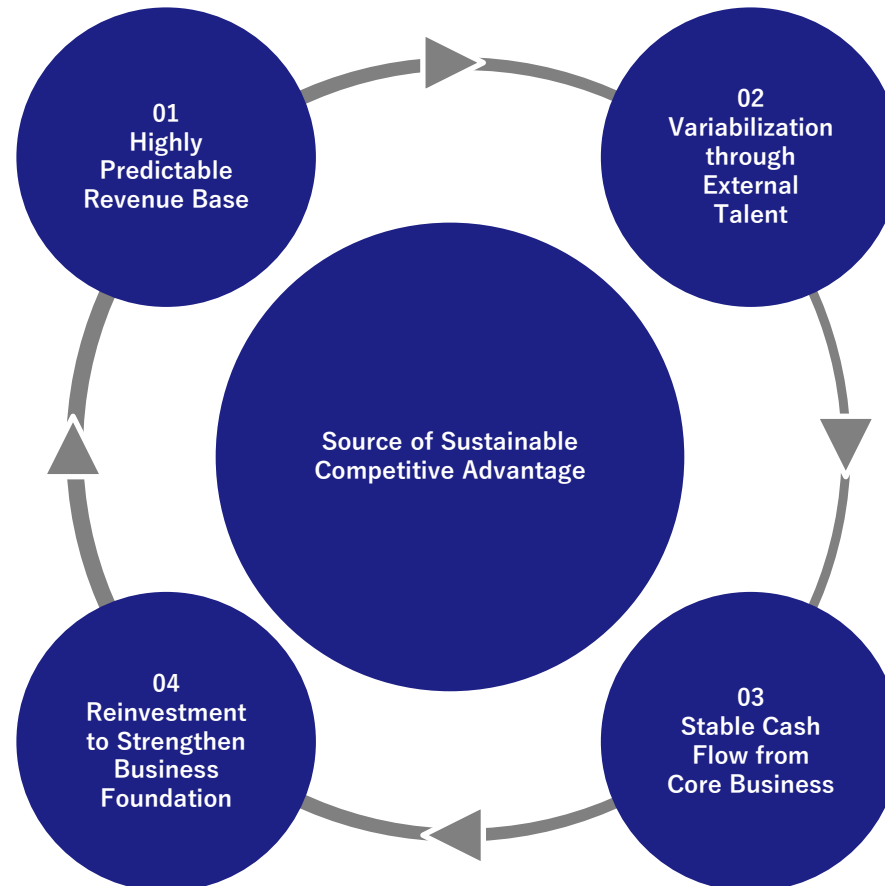
30%

or higher

Pursuing sustainable corporate value enhancement through
fundamental investment for business foundation strengthening × rigorous capital efficiency.

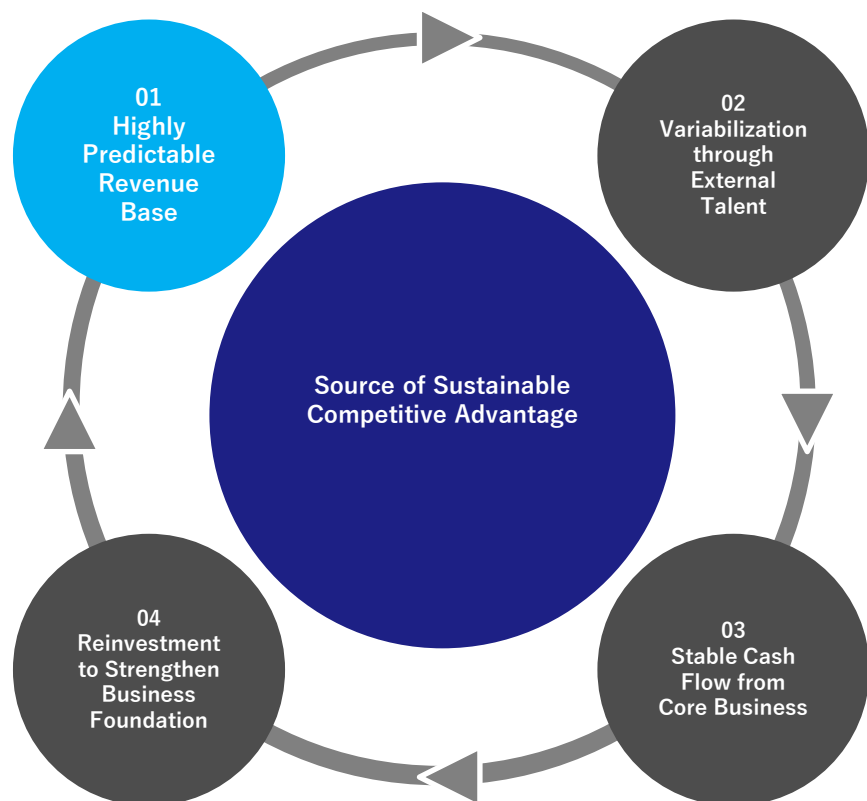
A Four-Step Flywheel Underpinning CELM's Sustained Earnings Power

- CELM's sustained earnings power is generated by a flywheel in which four structural elements mutually reinforce one another, building a business foundation where competitive advantage compounds with each cycle. (Each element is explained on the following pages.)
- In our mid-to-long-term growth strategy from FY27.3 onward, this structure is positioned at the core of our management. Under the new management framework, we will fundamentally expand reinvestment at Step 04 to a more aggressive level, targeting the achievement of our mid-to-long-term Operating Profit goal of JPY 2.0 billion.

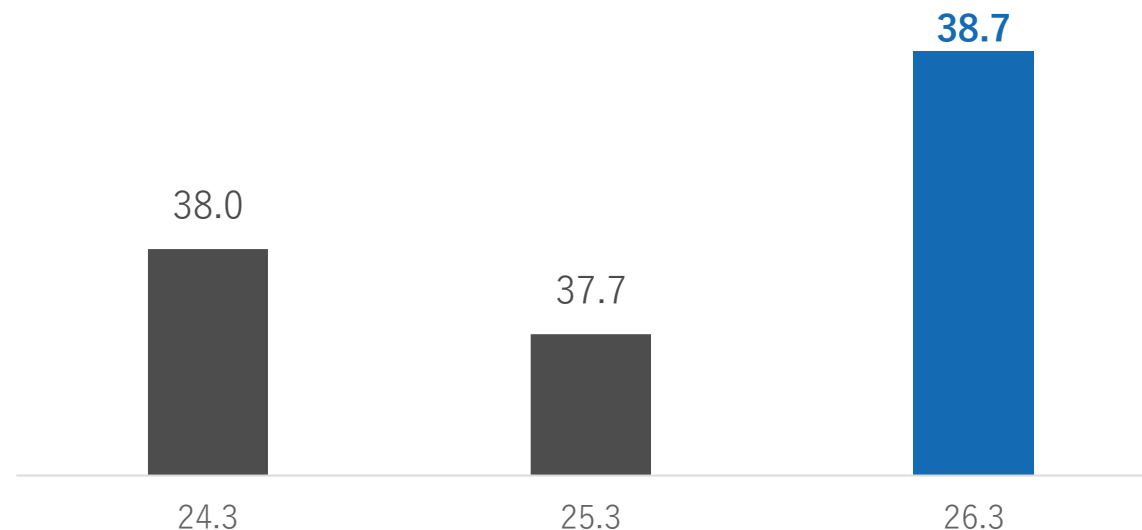


Step01 : Highly Predictable Revenue Base

- Our key clients in the Executive/Middle area are Japanese large corporations with sound financial fundamentals, and by addressing structural management themes that are less affected by economic cycles, we secure stable, ongoing client relationships.
- The average annual transaction value among our top 150 client groups reached JPY 38.7 million ⁽¹⁾, a record high.
- A structure in which revenue from continuing clients ⁽²⁾ in the Executive/Middle area accounts for the majority — establishing a highly predictable revenue base.



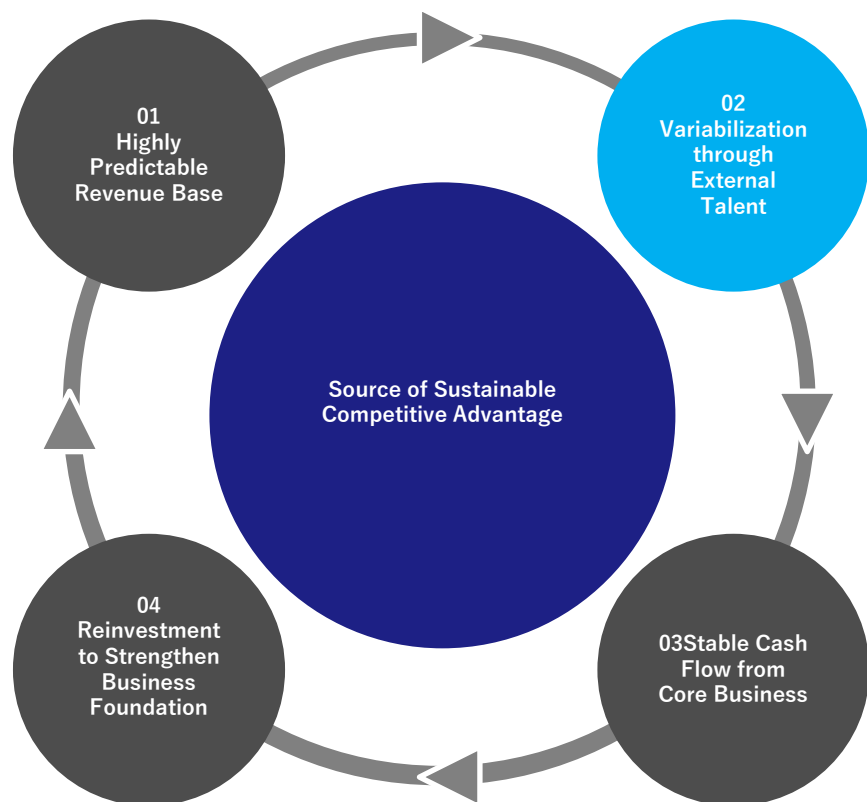
Trend in Average Annual Transaction Value, Top 150 Client Groups⁽¹⁾ (Unit: million yen)



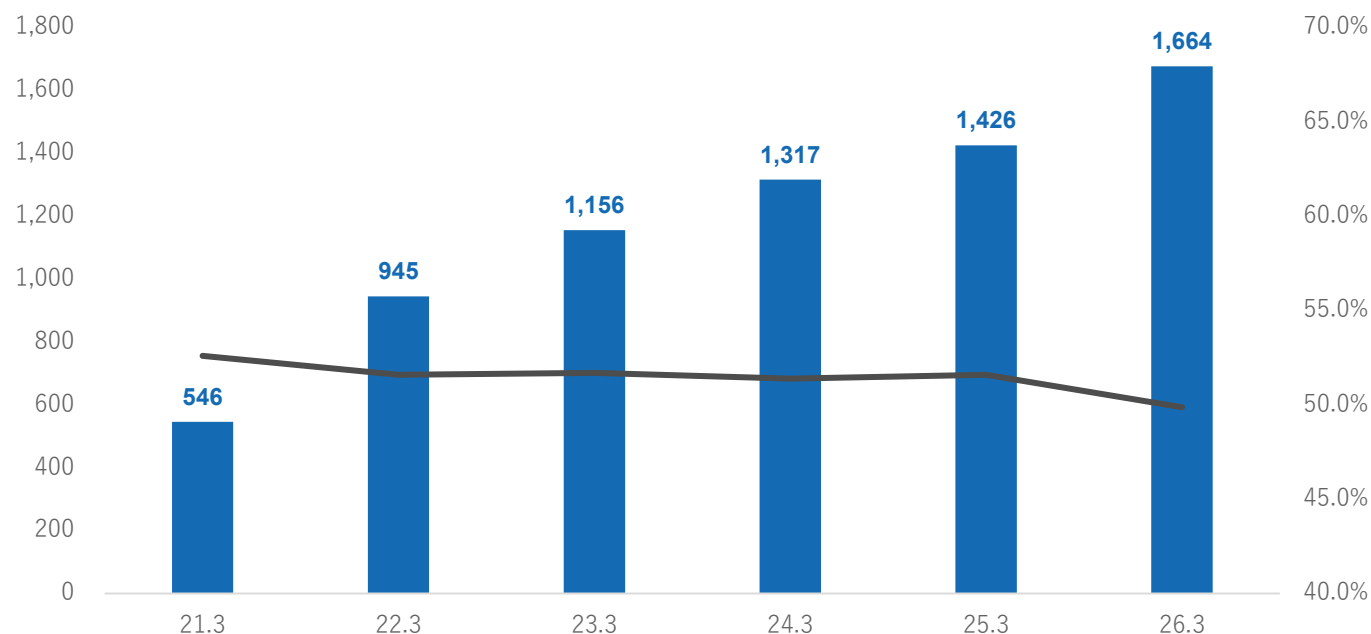
(1) CELM non-consolidated sales (2) CELM non-consolidated FY26.3 sales actual

Step02 : Variabilization through External Talent

- Building on this highly predictable revenue base, CELM operates an asset-light operating model leveraging a network of external professional talent.
- By avoiding the accumulation of fixed-cost-prone in-house talent infrastructure and positioning the core mission of our employees as "dedicated partnership alongside our clients," we have built a business structure that maintains a stable gross profit margin of around 50% and is well positioned to capture operating leverage. EBITDA has expanded at a CAGR of 25% since listing.

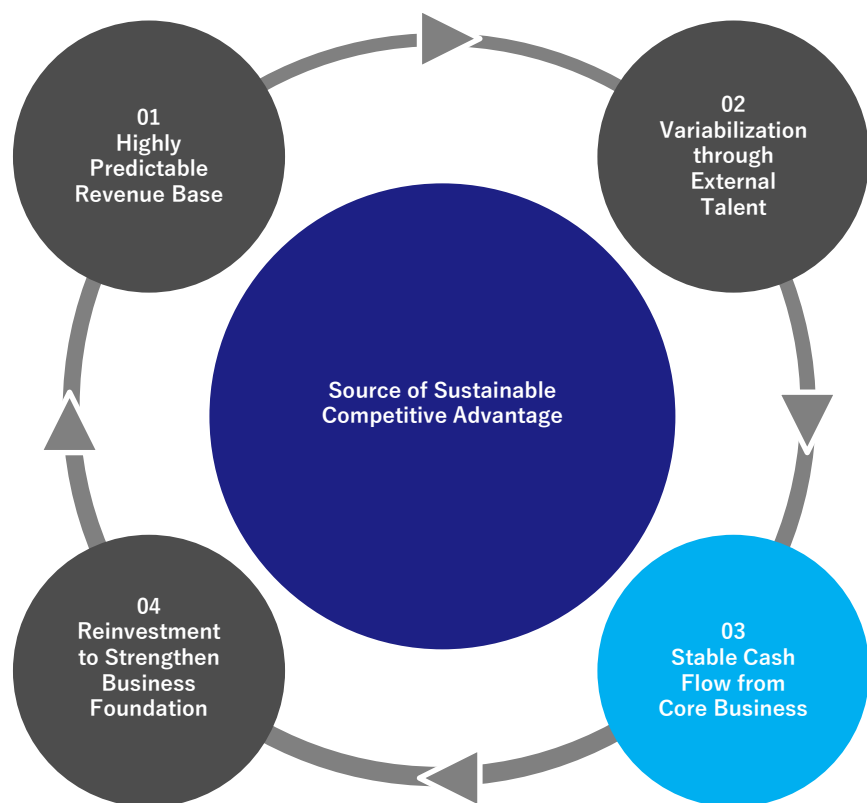


Trend in Consolidated Gross Profit Margin and EBITDA (Unit: million yen)

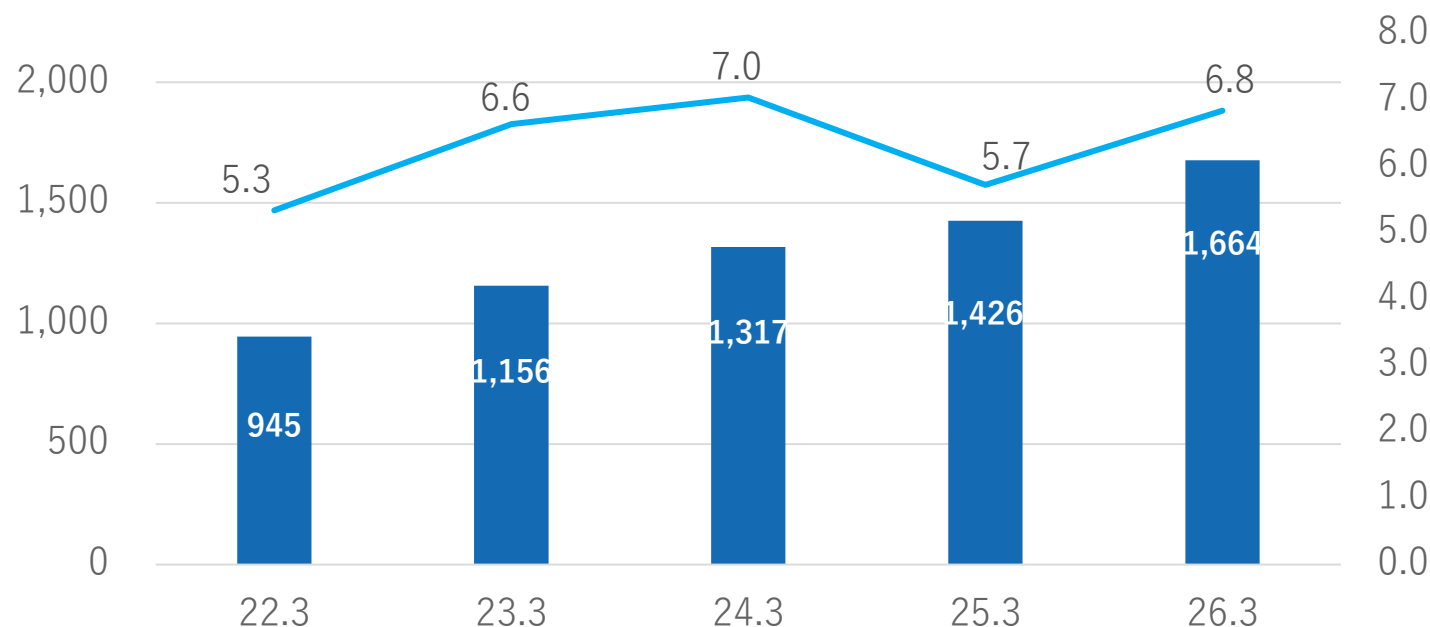


Step03 : Stable Cash Flow from the Core Business

- The high cash generation capability that emerges from a business model with thoroughly variabilized costs and strong operating leverage — productivity of JPY 5–7 million in EBITDA per employee — can be deployed as funding for the next phase of growth investment.

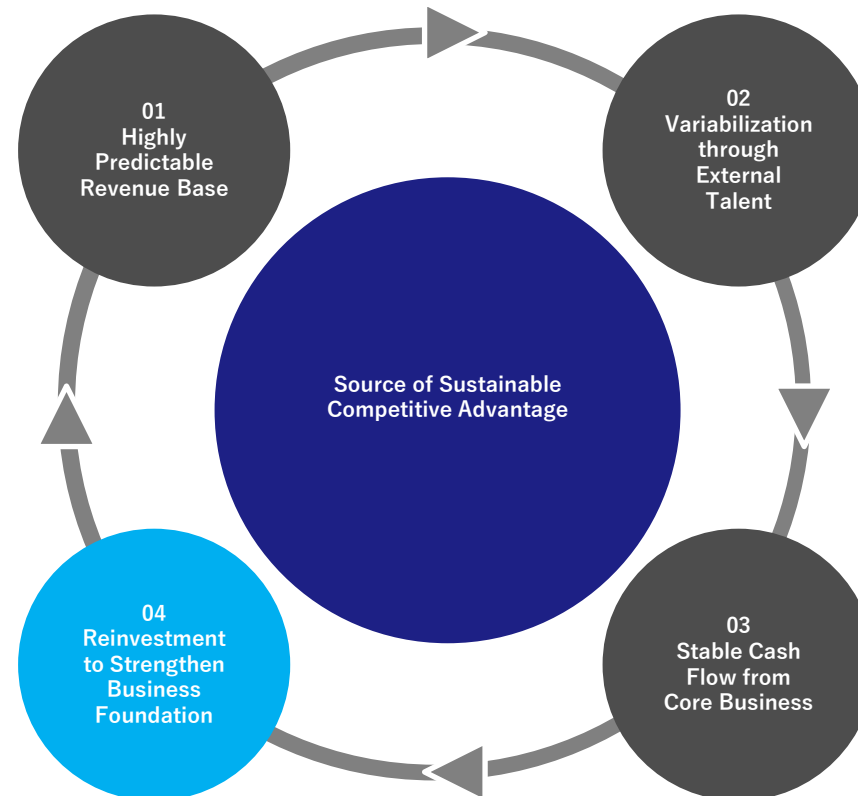


Trend in Consolidated EBITDA and EBITDA per Employee (Unit: million yen)



Step04 : Reinvestment to Strengthen the Business Foundation

- By redeploying this investment capacity into strengthening our human capital and organizational foundation, and expanding our business portfolio, we build a self-reinforcing flywheel that generates the next round of major business opportunities through deeper relationships with key clients.
- These elements are not standalone strengths but a mutually reinforcing cyclical structure — high-quality client assets generate stable earnings, stable earnings generate reinvestment capacity, and reinvestment further deepens client assets. With each cycle, CELM's competitive advantage compounds, realizing a structurally hard-to-replicate engine of sustainable earnings power.



FY27.3 Organic Growth Investment Policy: Renewing and Upgrading Our Operational Foundation through DX Including AI

No.1

Organic Growth Investment Policy

- ✓ Through rigorous adoption of project management methodologies and field-level productivity improvements, we will renew, upgrade, and bring our operational foundation into the next generation through DX including AI utilization. We are launching a strengthening of our business foundation that eliminates dependence on individual expertise and delivers reproducible high productivity.

No.2

Execution Structure

- ✓ We are establishing an execution structure with Takuya Inoue — scheduled to assume the role of Representative Director, President and Group CEO — as Project Owner. By advancing strengthened executive leadership and fundamental investment as a single integrated effort, we will further raise the probability of achieving our mid-term targets.

No.3

Why Now?

- ✓ For the achievement of FY29.3 Operating Profit of JPY 2.0 billion and the sustainable enhancement of corporate value beyond, we are advancing this initiative with the strong conviction that conducting fundamental investment at this point in time is the rational management decision. We will pursue this fundamental effort to a level at which FY26.3 and FY27.3 Ordinary Profit remain broadly flat.

No.1

Expansion of Customer Segments

- ✓ Accelerate inorganic growth by expanding our historically large-enterprise-centric client base into new customer segments including start-ups and mid-sized SMEs.

No.2

Multi-Layered Value Delivery to Existing Clients

- ✓ Through the expansion of solutions adjacent and related to our Talent & Organizational Development business, broaden the service domains we deliver to existing large-enterprise clients and feed back into deeper relationships.

No.3

Financial Discipline

- ✓ We continue to set Net Debt / EBITDA of 2.5x as the upper-limit guideline for M&A investment, funding deals from the stable cash flow generated by our core business and advancing them flexibly while continuously verifying investment performance.

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.

Revisions to Capital Policy and Shareholder Return Policy with a Focus on Cost of Capital and Capital Efficiency

- During the preparatory period for the voluntary adoption of IFRS (from FY28.3 onward), and grounded in strengthening our earnings base and reinforcing capital discipline, we have revised both our shareholder return policy and ROE target in pursuit of higher capital efficiency and sustainable corporate value enhancement.
- By adopting a progressive dividend policy as our standard, we secure a dividend level that is unaffected by accounting standard changes (voluntary IFRS adoption); with a 30% ROE target, we pursue capital efficiency at the top tier of Japanese listed companies.
- We have also resolved today to conduct a share buyback of approximately JPY 200 million (up to 550,000 shares). We will continue to consider further buybacks flexibly in light of market conditions.

Item	Before	After
ROE Target	✓ 25% or higher (FY29.3)	✓ 30% or higher (mid-to long term)
Dividend Policy	✓ Stable dividends with payout ratio of 40–50%	✓ Progressive dividend as the standard, with the prior fiscal year's dividend as the floor

(Reference) Seasonality of CELM (Business/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

FY27.3 Full-year Forecast and Image of Q1 Performance

- Q1 is the period most heavily influenced by our First Career area. As this area faces a near-term headwind, we expect a slow pace in Q1 consolidated quarterly sales/profit progress, and position this period as a transition phase toward expanding the business into the onboarding domain for newly joined personnel including mid-career hires.
- From Q2 onward, alongside the build-up of sales and profits in our core areas centered on the Executive/Middle area, we will prioritize strengthening the mid-to-long-term business foundation above all else, even at the cost of accepting temporary suppression of EBITDA and Operating Profit. As a full-year guideline, we will pursue investment to the level at which FY26.3 and FY27.3 Ordinary Profit remain broadly flat.

(Unit: million yen)	26.3	27.3	
	Actual	Forecast	YoY
Net Sales	10,308	10,373	+0.6%
EBITDA ⁽¹⁾	1,664	1,581	-5.0%
Operating Profit	1,162	1,100	-5.3%
Ordinary Profit	1,032	1,050	+1.7%
Profit	581	600	+3.2%

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

FY27.3 Key KPIs Reflecting Mid-to Long Term Strategy

	25.3 (Actual)	26.3 (Actual)	27.3 (Plan)	(Unit)	Strategic Intention
1 “OTD/Executive & Middle Area” # of Client groups with annual sales over 100mil ⁽¹⁾	16	13	17	Clients	Deeper account penetration with priority clients
2 “OTD/Executive & First Career Area” # of Clients with annual sales over 10mil	33	32	33	Clients	Deeper account penetration with priority clients
3 EBITDA per employee	5.7	6.8	5.8 - 6.2	Million yen	FY27.3 will see fundamental investment in CELM's human capital and organizational foundation. By temporarily reducing this metric to around JPY 6 million, the year is positioned as one for solidifying our mid-to-long-term business foundation.

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

03

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.

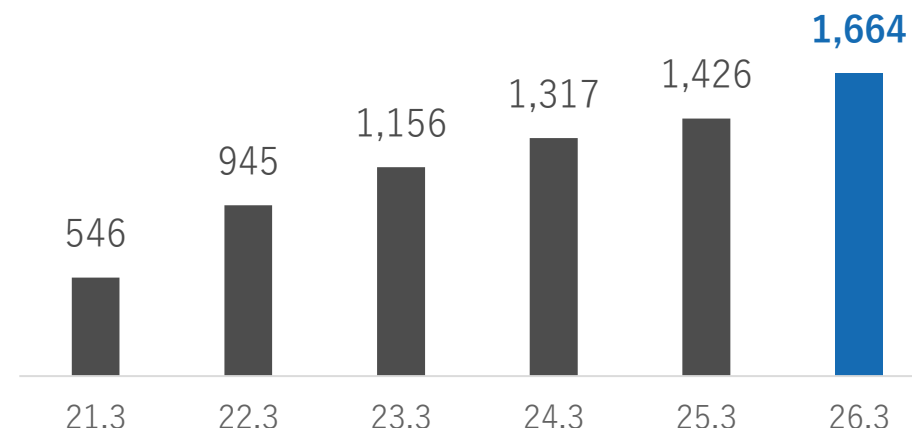
Company Outline

Outline

- **Name** CELM Inc.
- **Business** Comprehensive support for HR & Organizational Development tailored to business and management strategies
- **Establishment** November 01, 2016
(Founded on November 22/1995)
- **Head Office** Ebisu, Shibuya-ku, Tokyo

EBITDA⁽¹⁾ grew at a pace of approximately 25% 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
Human
Strategies
Japan

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

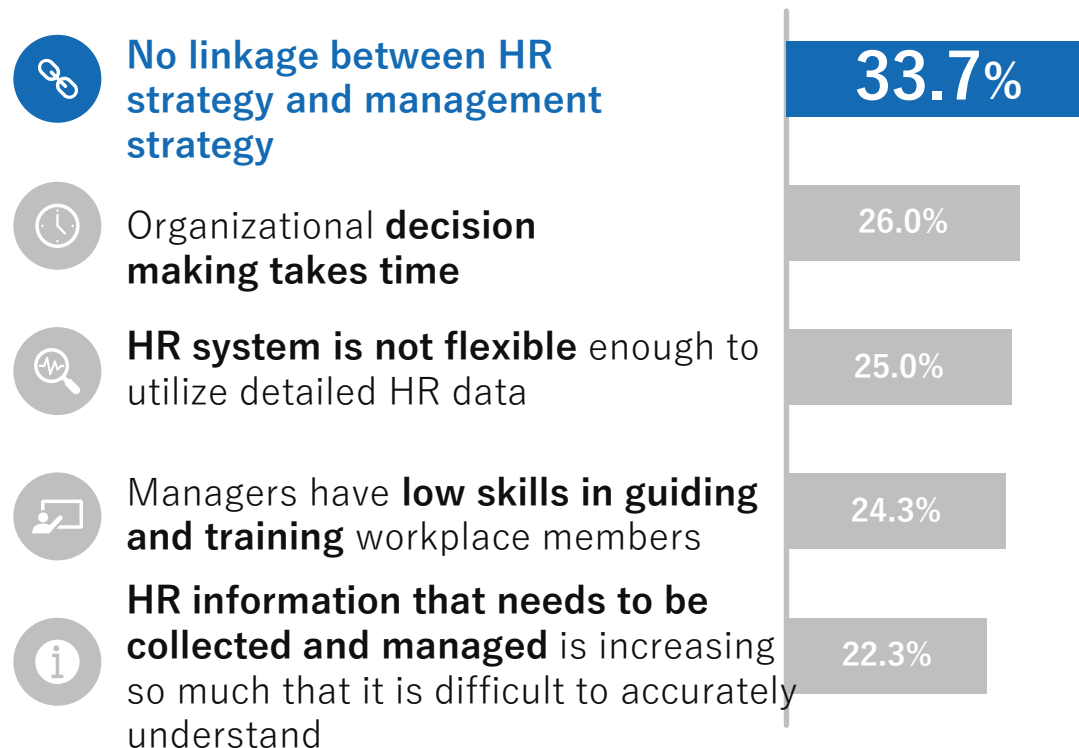
December
KYT

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

"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

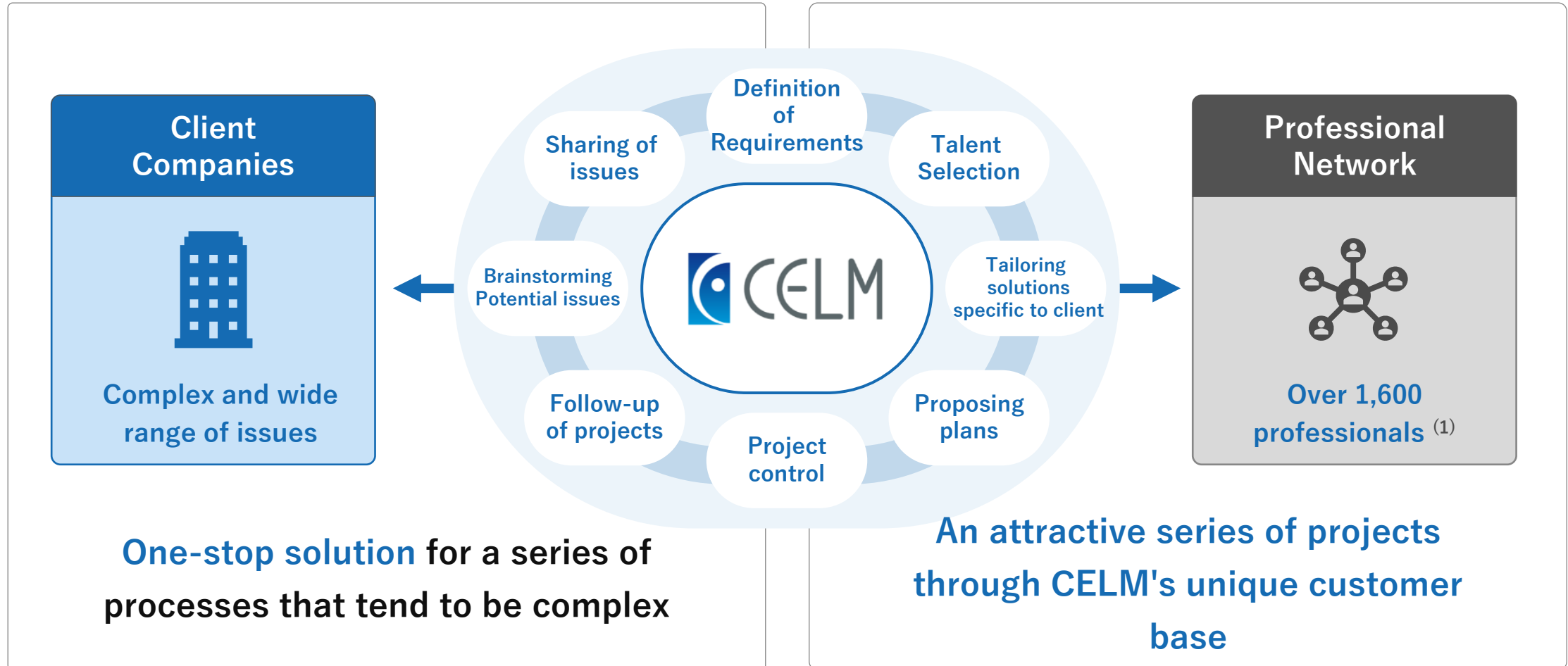
Many challenges to overcome before incorporating them into HR and organizational strategies

- 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 2026.

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



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



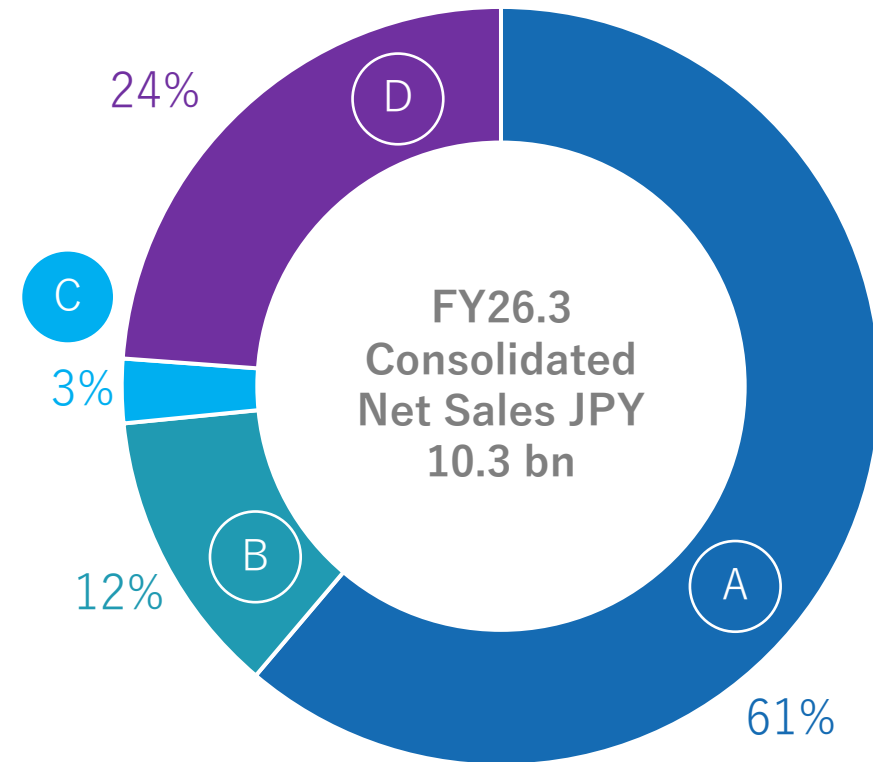
Variable cost management

Note: (1) As of March 2026, roughly 650 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.**



Area	Service Description
Talent & Organizational Development	
A Executives / Middle Management	Tailor-made solutions for organizational and human-resource-development challenges specific to each client, delivered in collaboration with external professional talent who bring extensive experience in corporate management and consulting firms — combining diverse external expertise into a single integrated offering.
B First Career	Organizational development and talent-development support targeting young professionals in their First Career phase — from pre-hire offer through their fifth year as new graduates.
C Competency Assessment	Support for organizational strategy across a wide range of situations — including hiring, placement, and the identification and development of high-potential talent — grounded in visualized aptitude data.
Stakeholder Relations	
D Multilingual Support	Multilingual support for various high-stakes conferences and events hosted by foreign-affiliated clients and global Japanese 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

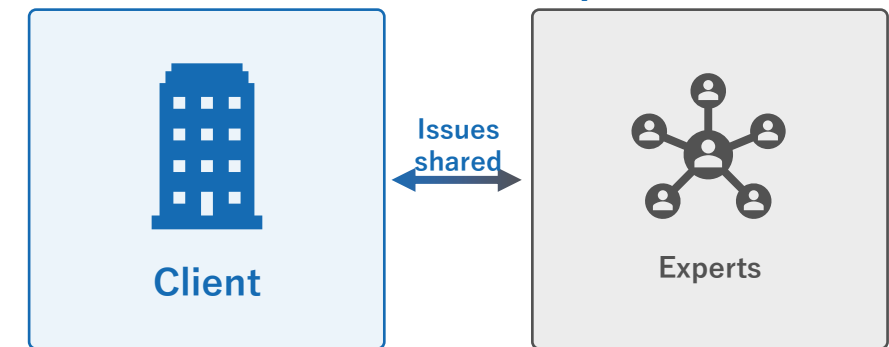
Planning, implementation, follow-ups are conducted by **same account manager who commit from very start till the end of project management, building a trust relationship**

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

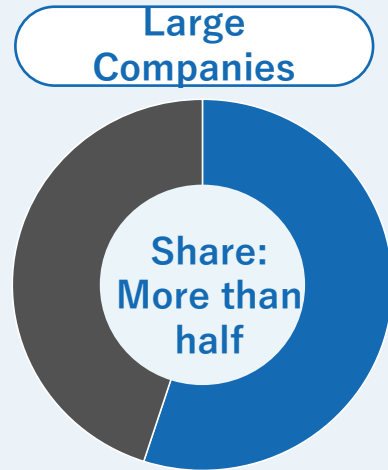
Note : (1)26.3 non-consolidated figure

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

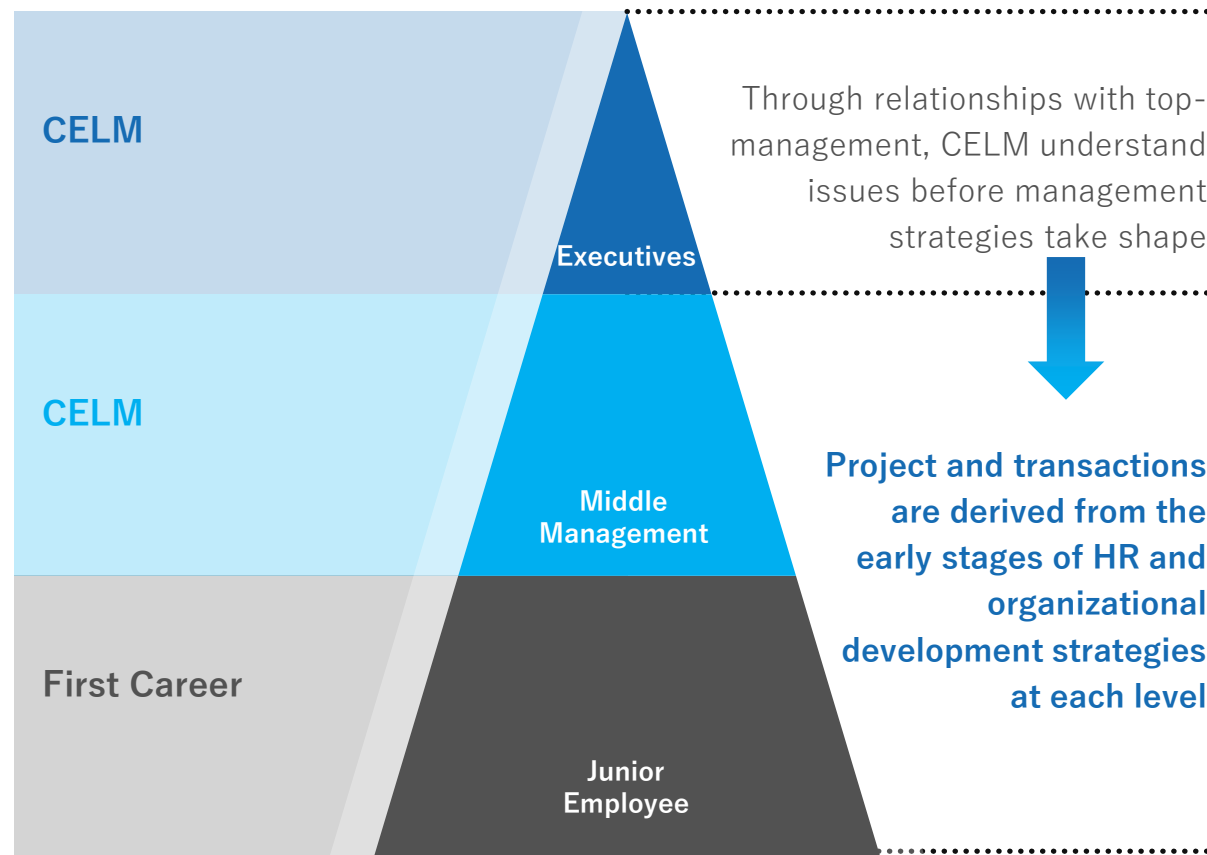
Yamato Holdings

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

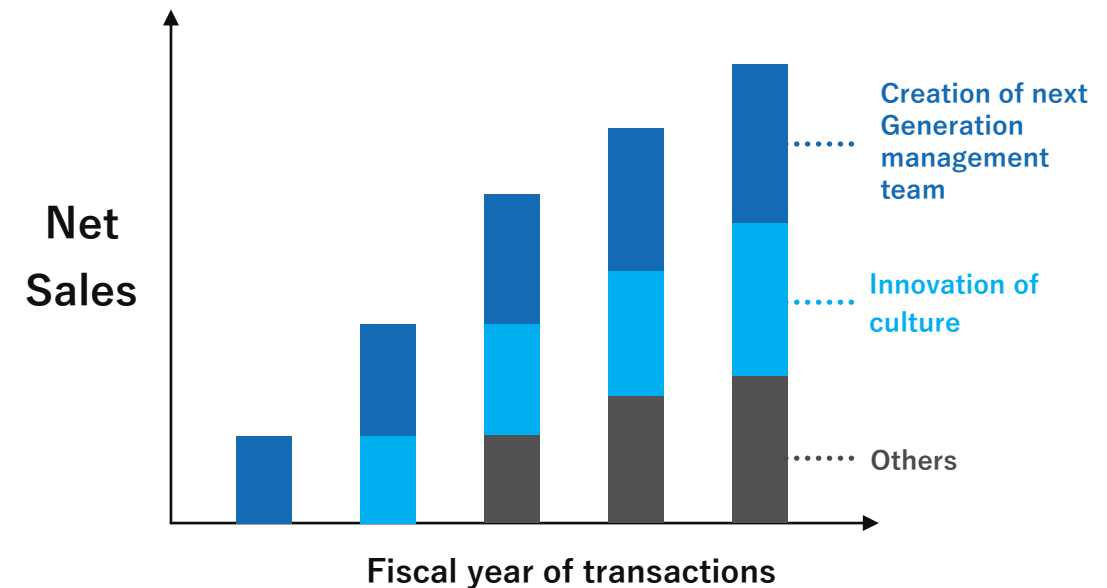
Contact with key client executives and next-generation executive candidates allows CELM to develop projects from the earliest stage of a client's potential strategy development. We expand support areas and increase transaction scale based on the trust we have built and our understanding of the client's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



Note : (1) FY2026.3 non-consolidated figure

Vision of increasing transaction

Expanding scale of transactions while branching out into various initiatives



Average sales of TOP 150 client company groups is **39 million**⁽¹⁾

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**



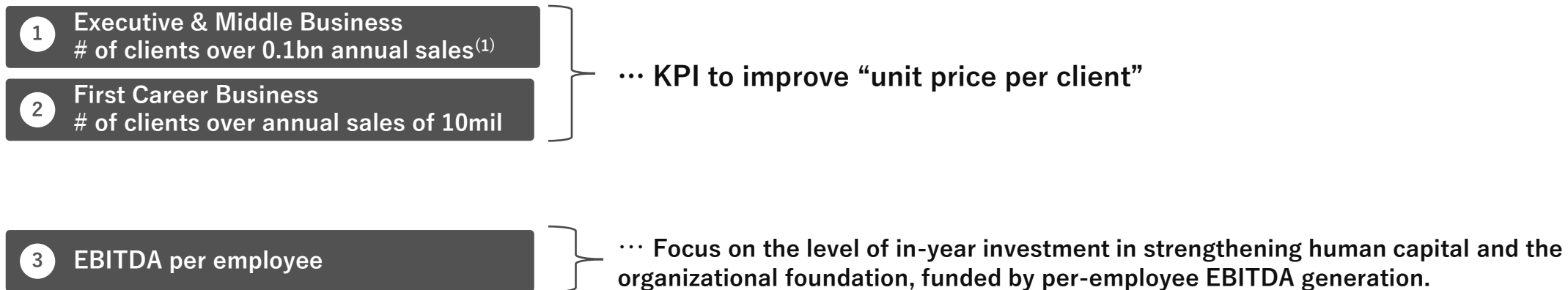
Narrowing down candidates from the talent pool is challenging without bias, as **in-house top management teams lack developed skills for evaluating leaders**

Recent trend

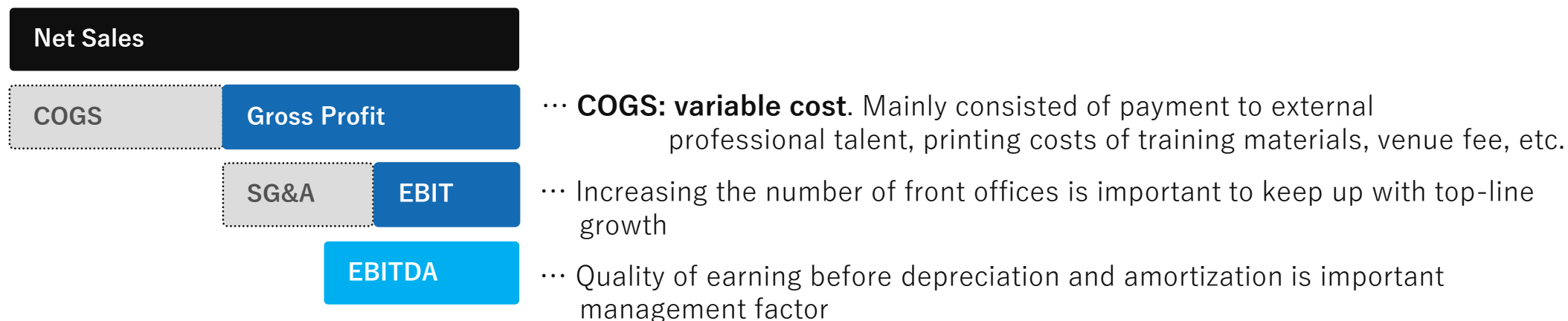


Management leaders have growing awareness of HR issues for next leader candidates

Main KPIs



Cost Structure



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

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