FY2026 Q3 Financial Results Presentation

Orchestra Holdings Inc.（6533）

November 13, 2026

ORCHESTRA HOLDINGS



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- FY2026 Q3 Financial Highlights
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FY2026 Q3 Key Highlights

1

Financial Performance

- The recovery trend in both revenue and profit became clear, driven by renewed growth in the core businesses.
- Operating profit reached JPY 1.3 billion, **up 21.4% year on year.** Progress against the full-year budget reached 81.5%.

2

Expansion of Shareholder Returns for the Second Consecutive Quarter*1 *2

- Increased the annual dividend from JPY 30 to JPY 50 per share under the progressive dividend policy.
- Expanded shareholder benefits to a maximum of **JPY 36,500**, bringing the maximum combined yield to **11.2%.**

3

DX Business Group Reorganization for a New Growth Phase*3

- The DX business group reorganization is expected to deliver **annual cost savings of over JPY 300 million** in FY2027.
- Consolidating approximately 1,000 DX professionals to accelerate profit growth through large projects, cross-selling, and AI.

*1: Notice Concerning the Expansion of the Shareholder Benefit Program and Revision to the Dividend Forecast (Dividend Increase) (Disclosed on September 25, 2026) https://ssl4.eir-parts.net/doc/6533/ir_material_for_fiscal_ym3/213141/00.pdf

*2: Notice Concerning the Increase in the 10th Anniversary Commemorative Shareholder Benefit and Future Shareholder Returns (Disclosed on November 10, 2026) https://ssl4.eir-parts.net/doc/6533/ir_material_for_fiscal_ym3/217752/00.pdf

*3: Notice Concerning Group Reorganization (Absorption-Type Merger and Absorption-Type Company Split Among Consolidated Subsidiaries) (Disclosed on October 13, 2026) https://ssl4.eir-parts.net/doc/6533/ir_material_for_fiscal_ym3/213916/00.pdf

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FY2026 Q3 Financial Highlights | Consolidated P/L (Cumulative Period)

- **The recovery in both revenue and profit became clear, driven by renewed growth in the core businesses, with operating profit expected to exceed the initial budget.**
- **Operating profit reached JPY 1.3 billion, up 21.4% year on year. Progress against the full-year budget reached 81.5%.**

Millions of yen	FY2025 Q3	FY2026 Q3	YoY	Full-Year Forecast	Progress Rate
Revenue	**11,748**	**12,073**	**+2.8%**	**17,500**	**69.0%**
Gross Profit	**5,136**	**5,552**	**+8.1%**	**—**	**—**
Gross Profit Margin	43.7%	46.0%	+2.3pt	—	—
SG&A Expenses	**4,113**	**4,261**	**+3.6%**	**—**	**—**
Business Profit	**1,022**	**1,290**	**+26.1%**	**—**	**—**
Operating Profit	**1,074**	**1,304**	**+21.4%**	**1,600**	**81.5%**
Operating Profit Margin	9.1%	10.8%	+1.7pt	9.1%	—

Segment Results (Cumulative Period / Millions of yen)

DX Business

Revenue	Segment Profit
5,985	586
YoY + 4.8%	YoY +21.9 %

DM Business

Revenue	Segment Profit
4,428	1,556
YoY +5.6 %	YoY +13.8 %

IP, Entertainment & Other Businesses

Revenue	Segment Profit
1,747	12
YoY △12.3 %	YoY △43.3 %

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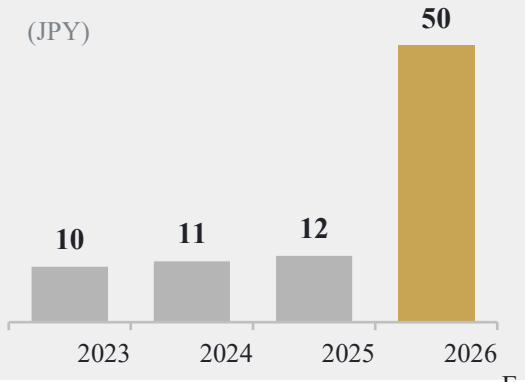
Shareholder Return Measures

- **On September 25, 2026, announced the expansion of the shareholder benefit program and an increase in the dividend forecast.*1**
- **On November 10, 2026, announced an increase in the 10th Anniversary Commemorative Shareholder Benefit from JPY 10,000 to JPY 20,000.*2**
- **The total shareholder return yield for shareholders holding 200 shares is expected to be 10.9% for those holding shares for less than one year and 11.2% for those holding shares for at least one year.*3**

Dividend of Surplus

JPY 50 per Share
Dividend Yield: 2.4%

Continuing to pursue progressive dividends and stable shareholder returns



Shareholder Benefit Program

Shareholders holding 200 or more shares as of December 31, 2026, are eligible for a special 10th-anniversary benefit in addition to the regular shareholder benefit.

Held for Less Than 1 Year	Held for 1 Year or More
Regular benefit: JPY 15,000 10th-anniversary benefit: JPY 20,000	Regular benefit: JPY 16,500 10th-anniversary benefit: JPY 20,000
Benefit Yield: 8.5%	Benefit Yield: 8.8%

Combined Yield for 200 Shares Held*3

Held for Less Than 1 Year **10.9%**
Dividend 2.4% + Benefits 8.5%

Held for 1 Year or More **11.2%**
Dividend 2.4% + Benefits 8.8%

*1: Notice Concerning the Expansion of the Shareholder Benefit Program and Revision to the Dividend Forecast (Dividend Increase) (Disclosed on September 25, 2026) https://ssl4.eir-parts.net/doc/6533/ir_material_for_fiscal_ym3/213141/00.pdf

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*3: The dividend yield and shareholder benefit yield are calculated based on the closing price of the Company's shares on November 9, 2026 (JPY 2,067).

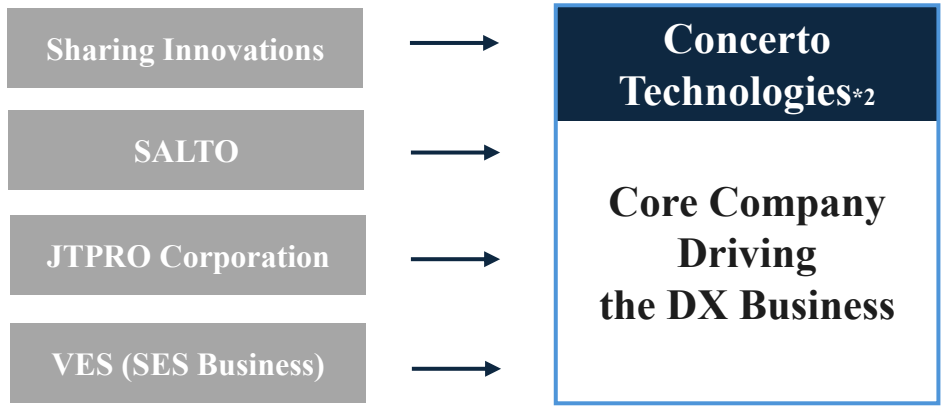
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DX Business Reorganization

- **Consolidating a DX business platform of approximately 1,000 professionals through the wholly owned subsidiary structure of Sharing Innovations and the Group reorganization.**
- **Optimizing management resources across Group companies to accelerate medium- to long-term profit growth, with annual cost savings of over JPY 300 million expected.**

Integration of Four DX Companies into One

Consolidating Core DX Functions to Strengthen Competitiveness and Profitability



Expected Benefits of the Reorganization

01 Accelerating Growth Through Business Integration

Combining the talent, technical expertise, and customer bases of the Group companies to strengthen capabilities for large-scale projects, expand cross-selling, and improve profitability through optimal personnel allocation.

02 Improving Profitability Through Cost Restructuring

Reducing listing maintenance costs through the delisting of listed subsidiaries and streamlining organizational and office operations, with annual cost savings of over JPY 300 million expected.

*1: Supplementary Materials Regarding the Notice of Group Reorganization (Disclosed on October 13, 2026) https://ssl4.eir-parts.net/doc/6533/tdnet/2894042/00.pdf

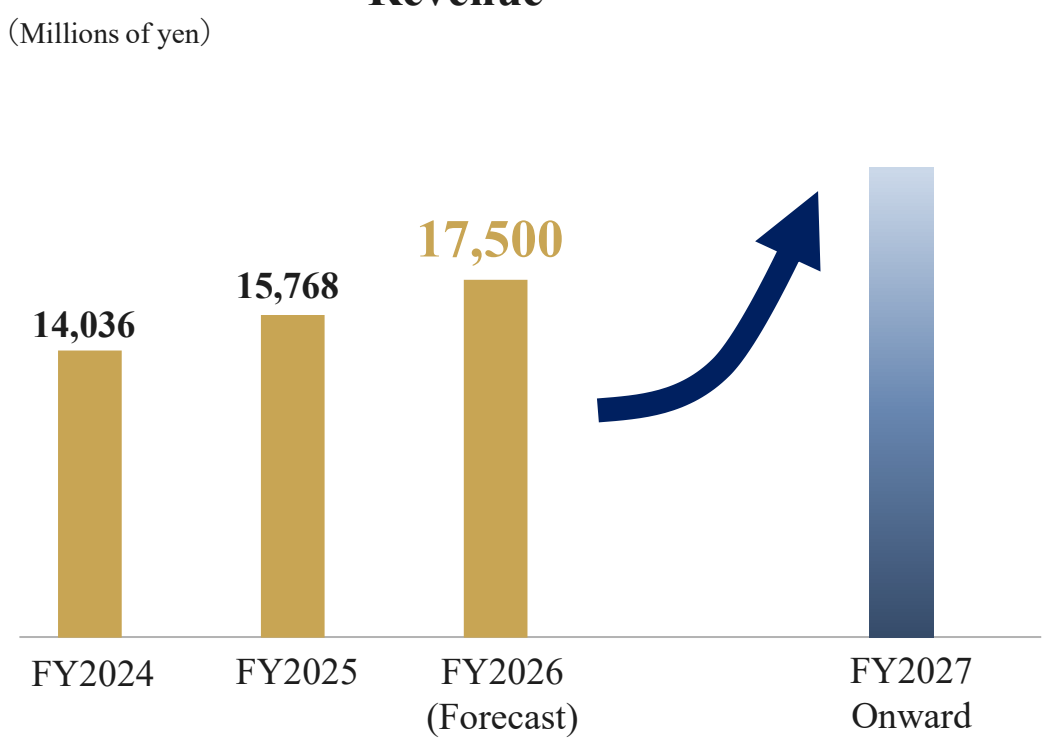
*2: Sharing Innovations is scheduled to change its corporate name to "Concerto Technologies" in conjunction with the DX business integration.

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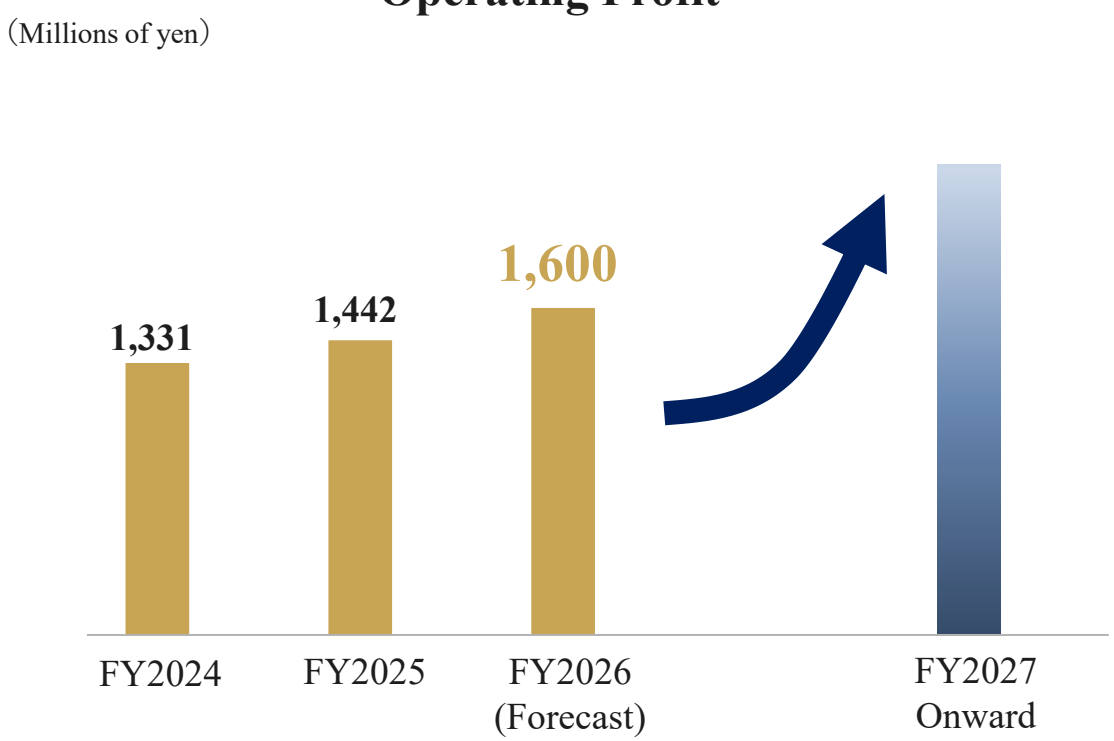
DX and DM Business Recovery Drives a New Growth Phase

- **Renewed growth in the core businesses has driven a clear recovery in revenue and profit. FY2026 operating profit is expected to exceed the initial budget.**
- **In FY2027, the DX business reorganization is expected to improve profitability by over JPY 300 million. Together with organic growth, this will drive the next stage of profit growth.**

Revenue



Operating Profit

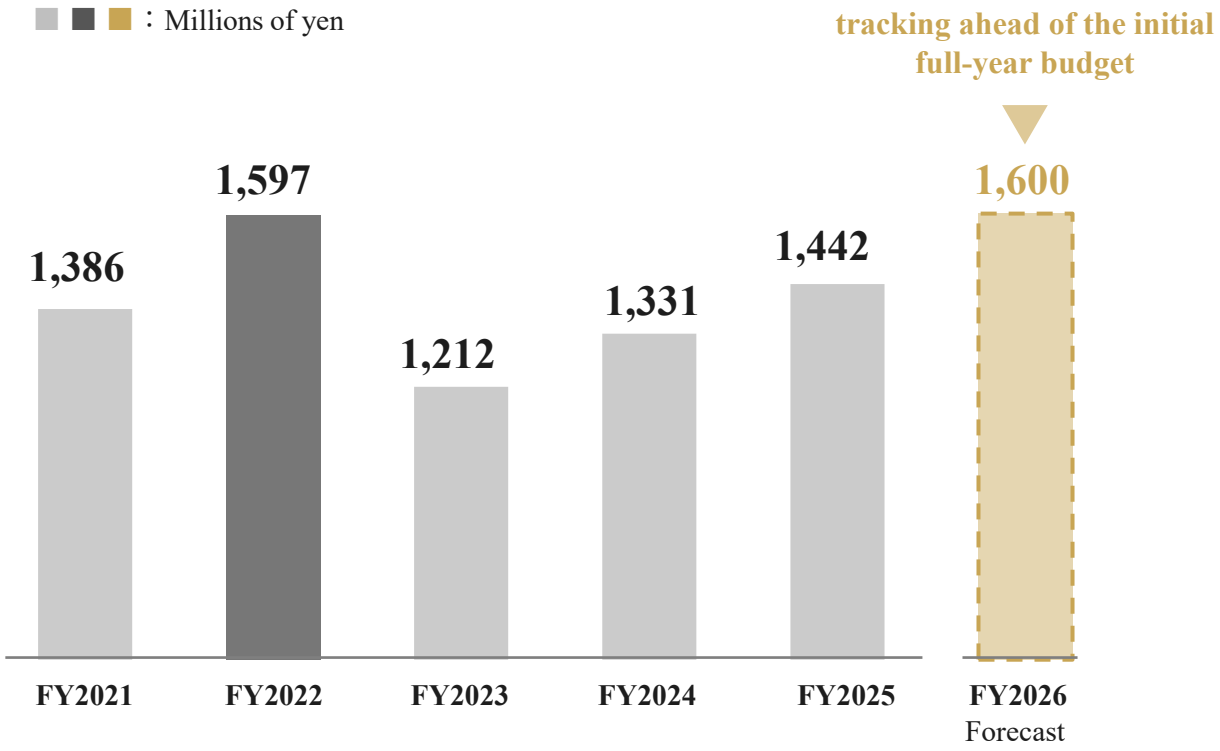


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Initiatives for Further Profit Growth

- **FY2026: Operating profit is expected to reach a record high, supported by improved profitability through ongoing organizational restructuring.**
- **FY2027 onward: The expanded business platform following the acquisition of SALTO and the DX business reorganization will accelerate further profit growth.**

Operating Profit



Growth Investments and Structural Reforms for Profit Growth

01

SALTO Joining the Group Through a Major M&A Transaction

The addition of SALTO expands the DX business's talent and customer base. Stronger collaboration across the Group will drive revenue and profit growth through large-scale projects and cross-selling.

02

Improving Profitability Through DX Business Reorganization

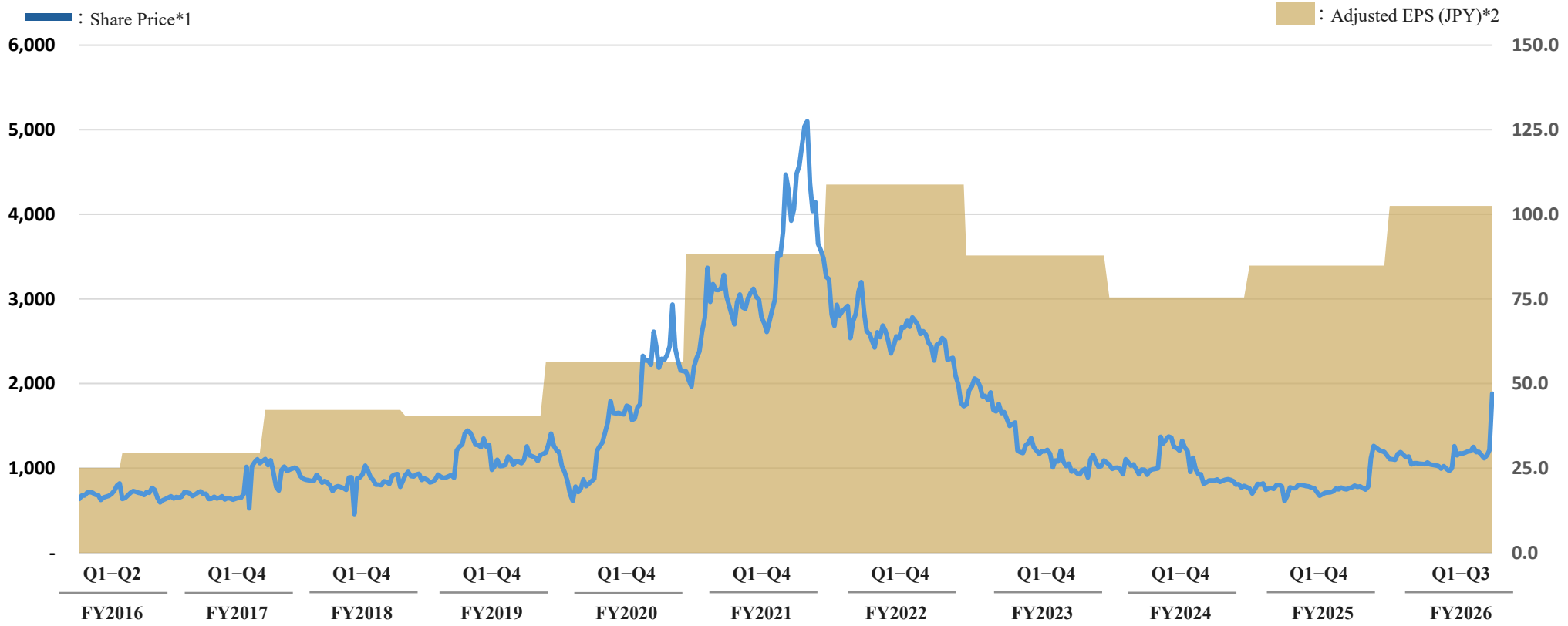
The DX business reorganization will consolidate management resources and reduce overlapping costs. In FY2027, annual profitability improvements of over **JPY 300 million** are expected to support further profit growth.

*1: Figures through FY2023 are based on EBITDA (calculated by adding back depreciation, amortization, and goodwill amortization to consolidated operating profit under Japanese GAAP).

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Share Price and EPS Trends

- **From the listing in FY2016 through FY2021, the share price rose alongside profit growth driven by the expansion of the DX and DM businesses.**
- **Profit growth slowed due to a major client loss in the DM business and weak performance in the DX business, with the share price following a similar trend. Despite improved profitability from organizational restructuring, the share price recovery remains underway.**
- **As continued profit growth is expected over the medium to long term, the Company aims to achieve a share price that reflects its earnings growth through enhanced shareholder returns and strengthened IR activities.**



*1: Share prices are shown as weekly closing prices, adjusted for the stock splits conducted in 2017 and 2018.

*2: Adjusted EPS is calculated using basic EPS under IFRS from 2024 onward. For periods through 2023, the figures are calculated by adding goodwill amortization to profit attributable to owners of the parent and dividing the result by the weighted-average number of shares outstanding during the period to ensure comparability.

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Status of Compliance with Continued Listing Criteria

- **The Company continues to fall short of the "Tradable Share Market Capitalization" requirement for maintaining its listing on the Prime Market.**
- **The Company aims to meet the requirement by both increasing its share price and increasing the number of tradable shares at the fiscal year-end.**

Calculation of Tradable Share Market Capitalization and Approach to Meeting the Requirement

Tradable Share Market Capitalization

Prime Market Requirement

JPY 10 Billion or More

=

Average Share Price

Average Closing Share Price from October to December 2026

Indicative Average Share Price*1

Approximately JPY 2,100–2,250

An indicative range based on the current number of tradable shares and other factors

→ Increase in Share Price

×

Number of Tradable Shares

As of FY2026 Year-End

01 **Delivery of 510,791 Treasury Shares**
Treasury shares will be delivered as consideration in the share exchange involving Sharing Innovations.

02 **Consider Additional Measures as Necessary**

→ Increase in the Number of Tradable Shares at FY2026 Year-End

At present, the Company believes there is a reasonable possibility of meeting the continued listing criteria.

The Company is also proceeding with the review process for a transfer to the Standard Market in parallel, in preparation for the possibility that it may not meet the continued listing criteria.

*1: It is not possible to indicate a definitive share price level at this time. The above range is an estimate based on the current number of tradable shares and is subject to change depending on the number of tradable shares going forward.

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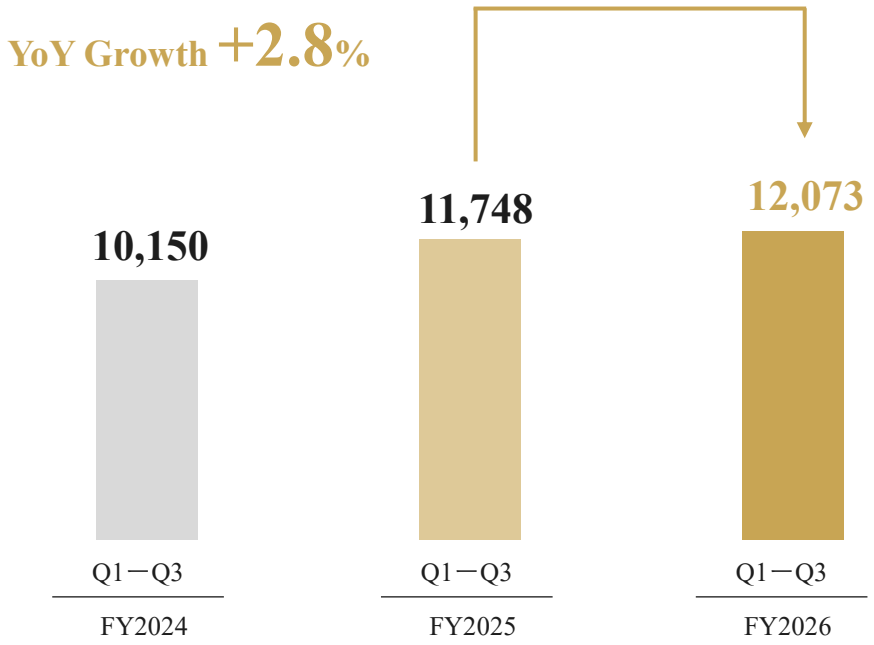
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Financial Highlights (Cumulative Period)

- **In addition to steady growth in the DM and DX businesses, profitability in the IP & Entertainment business improved significantly, driving profit growth.**
- **Operating profit reached JPY 1.3 billion, up 21.4% year on year. Progress against the full-year budget reached 81.5%.**

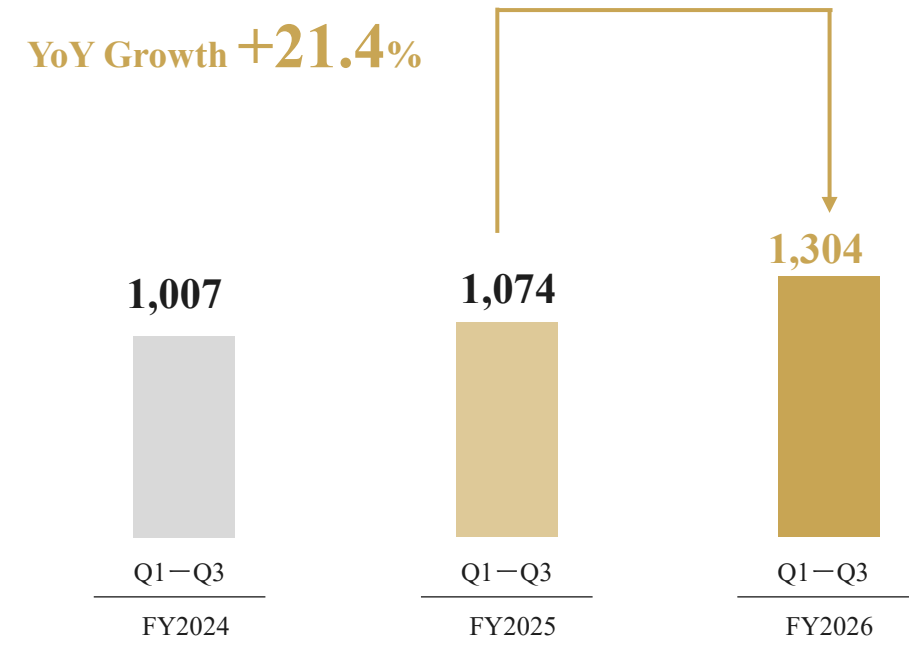
Revenue (Consolidated)

：Millions of yen



Operating Profit (Consolidated)

：Millions of yen



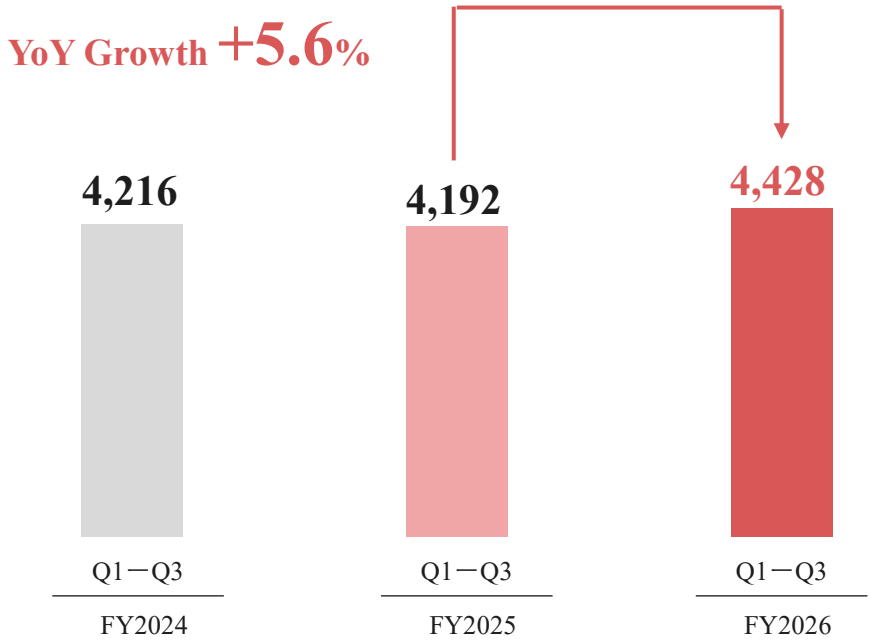
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Segment Analysis | DM Business

- **Revenue grew steadily year on year, driven by a strengthened sales structure and proactive AI initiatives.**
- **AI initiatives helped limit the increase in SG&A expenses, resulting in a 13.8% year-on-year increase in segment profit.**

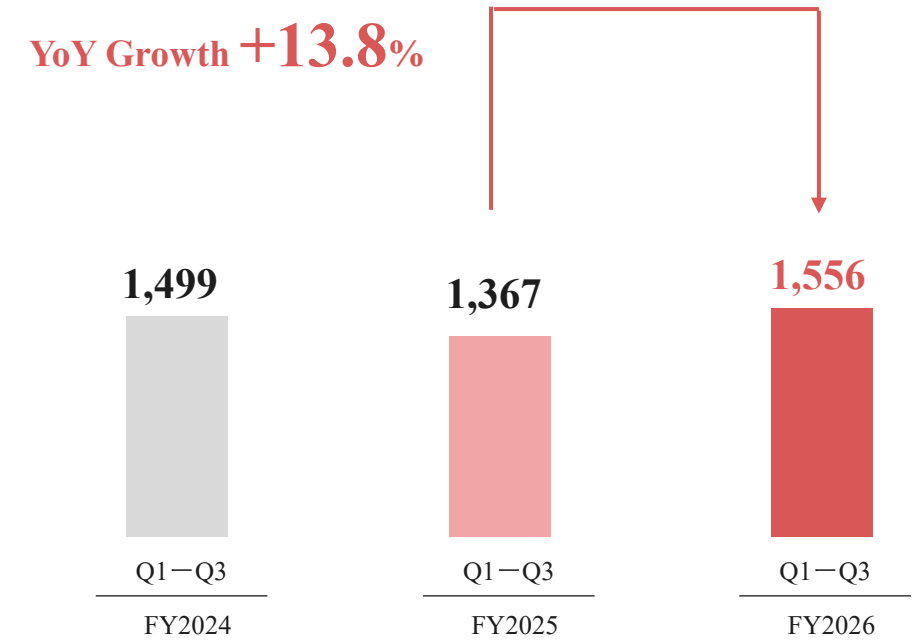
Segment Revenue (Cumulative Period)

：Millions of yen



Segment Profit (Cumulative Period)

：Millions of yen

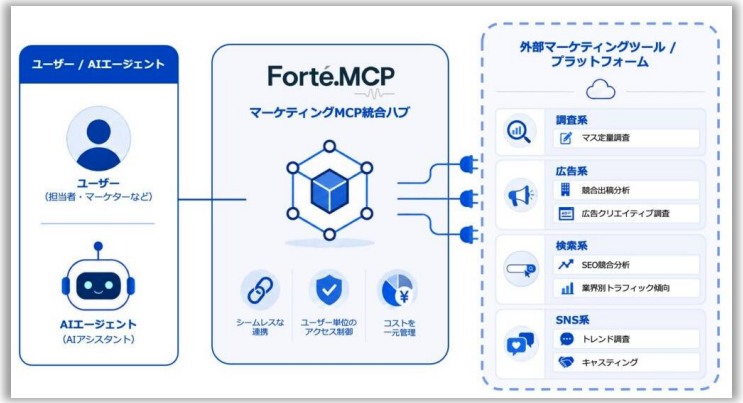


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Segment Topics | DM Business

- **Expanded services supporting corporate AI adoption through enhanced features of the AI agent "Forté.AI."**
- **Leveraging in-house AI expertise to create new revenue opportunities and accelerate growth in the DM business.**

New Feature 1 | Forté.MCP



- Forté.MCP integrates various marketing tools, data, and AI to streamline data analysis and campaign planning. Multiple companies have already decided to adopt the service, capturing growing corporate demand for AI solutions.

New Feature 2 | Brand Evaluation



- Visualizes AI-generated evaluations of the company's and competitors' brands. Enhanced analytics and a redesigned UI improve AI search optimization and marketing strategies, capturing growing demand for LLMO.

New Service | AI Talent Development



- Launched a new service based on practical expertise gained from over 45,000 hours of efficiency improvements through AI. The service supports corporate AI talent development and business transformation, aiming to create new revenue opportunities.

*1: Digital Identity Inc. launched "Forté.MCP," an MCP gateway connecting AI with marketing tools and data. (September 28, 2026) https://digitalidentity.co.jp/news/2026/20260928/

*2: Digital Identity Inc. developed a unique e-learning program for AI talent development, with all employees completing the course, and launched a corporate AI talent development support service based on its expertise. (October 19, 2026) https://digitalidentity.co.jp/news/2026/20261019/

*3: Digital Identity Inc. significantly updated "Forté.AI LLMO Analytics," its LLMO analytics tool, adding new brand evaluation features. (October 23, 2026) https://digitalidentity.co.jp/news/2026/20261023/

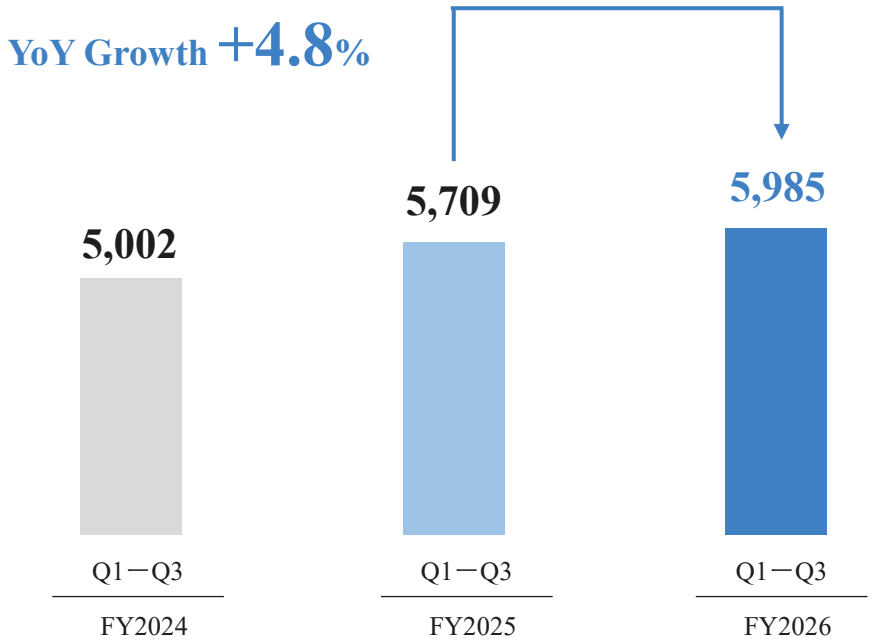
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Segment Analysis | DX Business

- **Revenue grew with the addition of SALTO, while shifting the project mix to prioritize profitability.**
- **Segment profit grew 21.9%, driven by improved profitability and the addition of SALTO.**
- **Annual profitability improvements of over JPY 300 million are expected in the next fiscal year through reduced listing maintenance costs and more efficient organizational and office operations.**

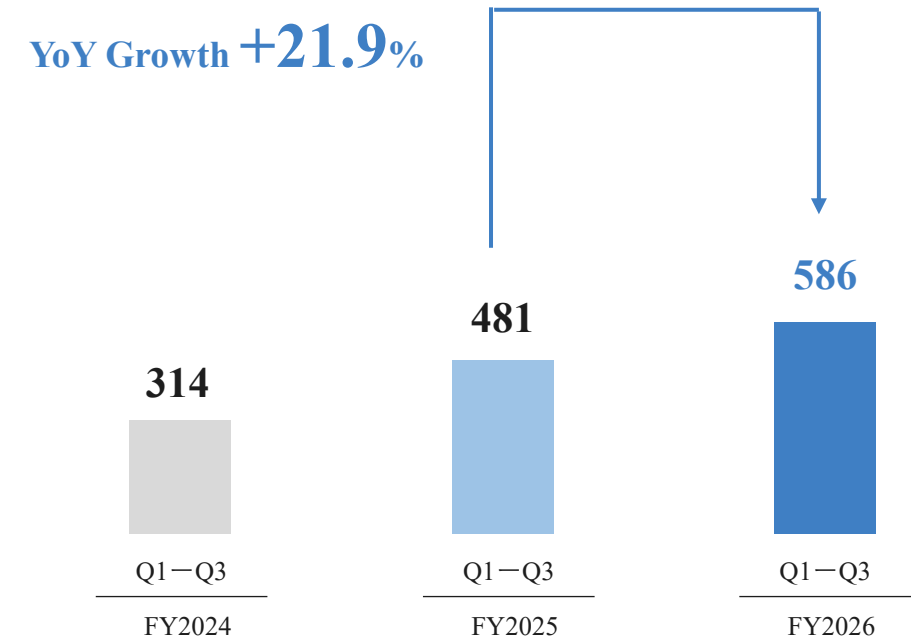
Segment Revenue (Cumulative Period)

：Millions of yen



Segment Profit (Cumulative Period)

：Millions of yen

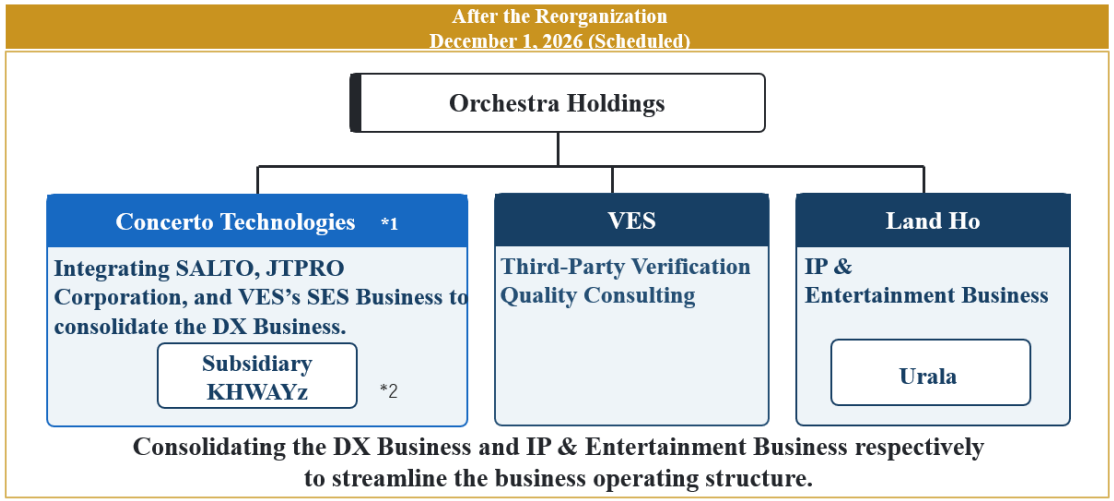


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Segment Topics | DX Business

- **Reorganizing the group structure and consolidating management resources to accelerate DX business growth and improve profitability.**
- **Under the new structure of Concerto Technologies, we aim to create business synergies by integrating talent, technology, and customer bases to achieve sustainable profit growth.**

Business Structure After Reorganization



- Integrating SALTO, JTPRO Corporation, and VES's SES business into Sharing Innovations to consolidate the DX business (three absorption-type mergers and two absorption-type company splits).
- Transferring the fortune-telling website "Urala" to Land Ho to consolidate management resources and streamline operations.

Key Points of the Reorganization

01

Accelerating DX Business Growth

Consolidating talent, customer bases, and technical expertise to expand opportunities for large-scale projects and cross-selling.

02

Improving DX Business Profitability

Strengthening cost competitiveness and profitability through integrated management functions and optimized personnel allocation.

03

Consolidating Management Resources and Streamlining Operations

Consolidating the IP & Entertainment business into a separate company to focus management resources on the DX business and streamline group operations.

*1: Supplementary Materials Regarding the Notice of Group Reorganization (Disclosed on October 13, 2026) https://ssl4.eir-parts.net/doc/6533/tdnet/2894042/00.pdf

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Segment Topics | DX Business: Profitability Improvement Through Reorganization

- **Consolidating management resources through group reorganization to streamline operations and strengthen profitability.**
- **Accelerating profit growth through fundamental cost restructuring and stronger collaboration across the Group.**

Three Measures to Improve Profitability

Reduction of Listing Costs

Delisting reduces the burden of direct costs and management operations.

- Audit and disclosure-related expenses
- Shareholder meetings and IR-related expenses
- Share registry and stock exchange-related expenses

Streamlining Organizational and Office Operations

Integrating organizations to streamline management operations and consolidate office locations.

- Streamlining management functions and structures
- Consolidating office locations
- Optimizing fixed costs, including rent

Optimizing Sales and Personnel Allocation

Enhancing cross-selling and workforce utilization to improve utilization rates.

- Integrating sales functions and customer bases
- Centralizing project and personnel information
- Improving workforce utilization and utilization rates

Building an efficient and competitive business foundation through optimal resource allocation and integrated Group operations.

Expected Benefits

FY2027

Over JPY 300 million
in annual cost savings expected

Reduction of Fixed Costs

Eliminating overlapping listing maintenance and management operations.

Improvement in Profit Margins

Improving utilization rates through flexible personnel allocation.

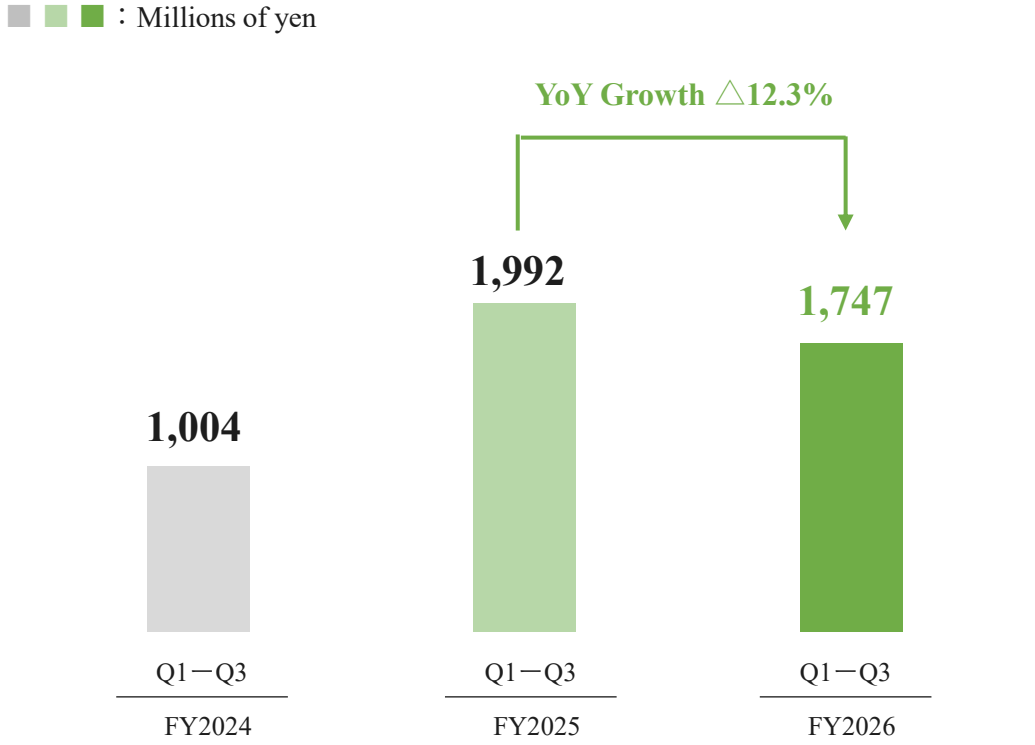
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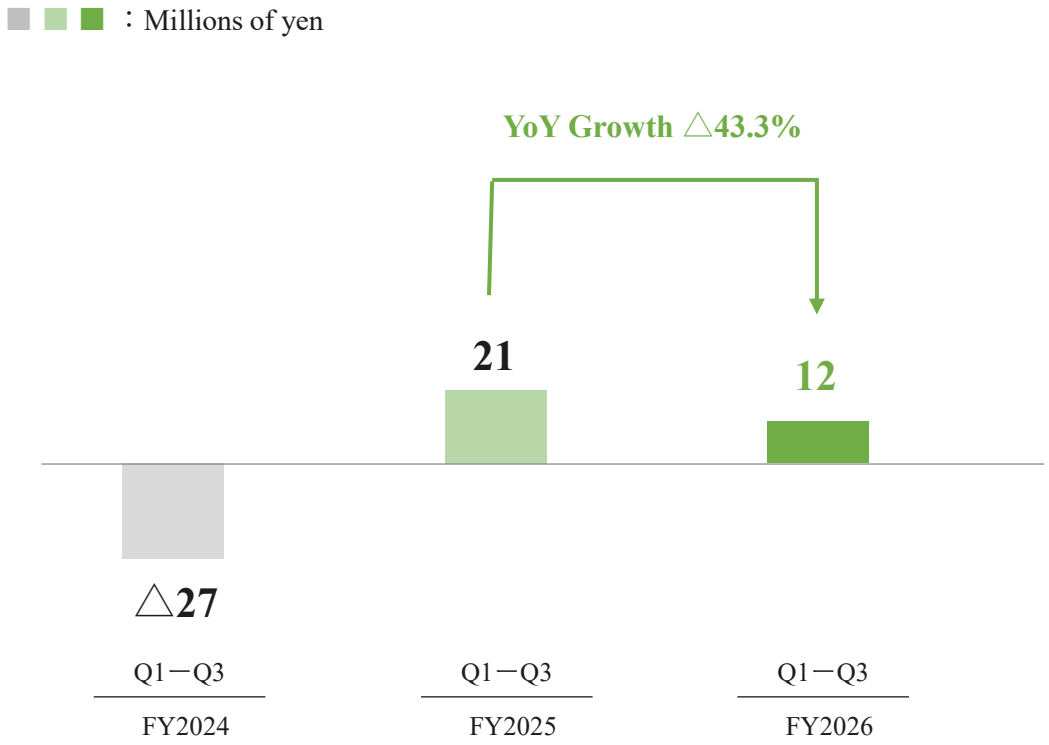
Segment Analysis | IP, Entertainment & Other Businesses

- **Despite a decline in segment revenue and profit due to weakness in the IT recruitment business, the IP and Entertainment business continued to perform well, contributing to positive net income.**
- **Going forward, "Urala" will be transferred to Land Ho to create new revenue opportunities through synergies with the gaming business.**

Segment Revenue (Cumulative Period)



Segment Profit (Cumulative Period)



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Consolidated Income Statement

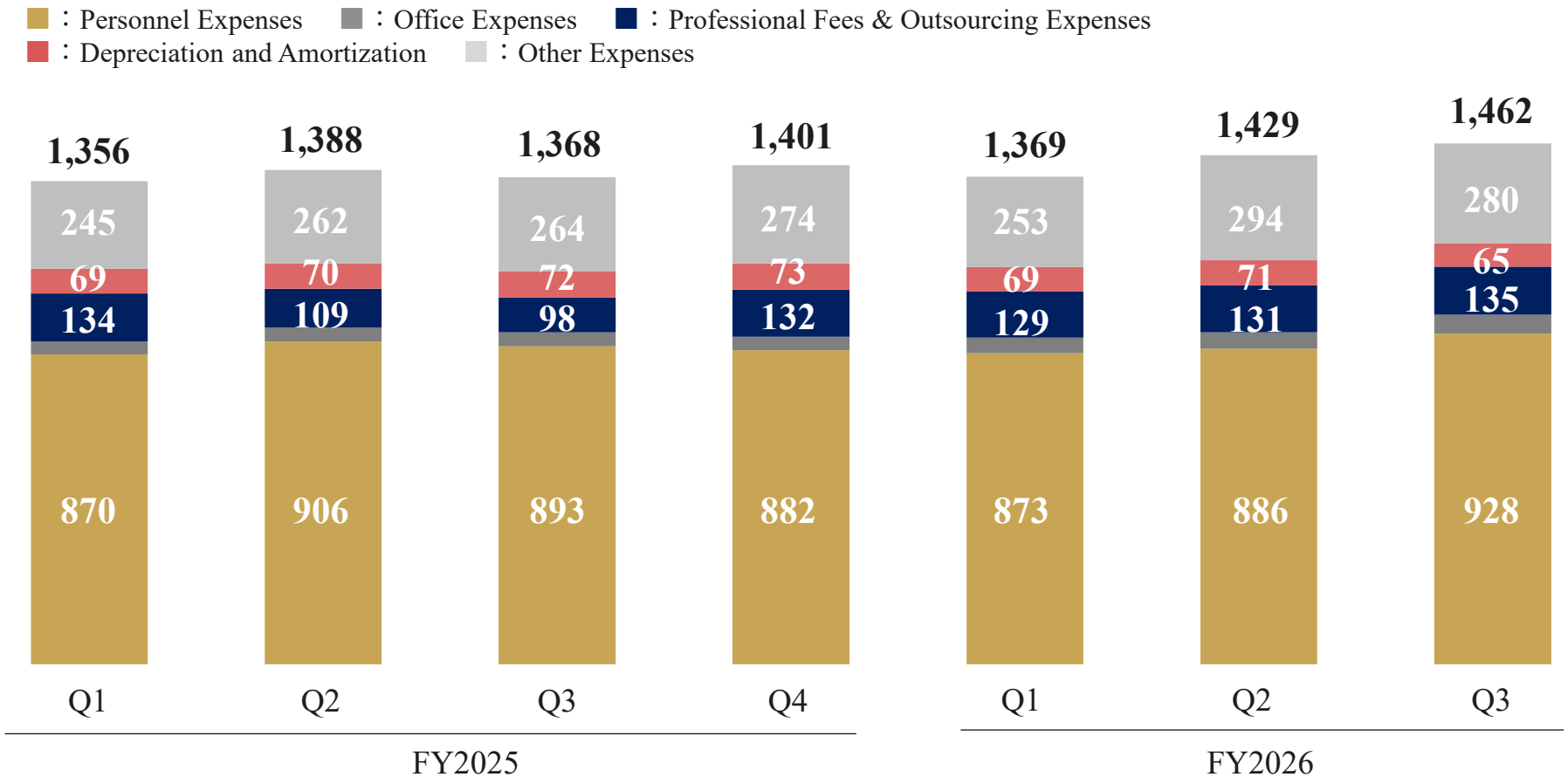
- **Revenue from the IT recruitment business declined by JPY 260 million year on year on a Q3 cumulative basis, but overall revenue grew, driven by growth in the DM and DX businesses.**
- **Operating profit reached JPY 1.3 billion, up 21.4% year on year. Progress against the full-year budget reached 81.5%.**

Millions of yen	FY2025 Q3 Quarterly Period	FY2026 Q3 Quarterly Period	YoY Growth (Quarterly Period)	FY2025 Q3 Cumulative Period	FY2026 Q3 Cumulative Period	YoY Growth (Cumulative Period)
Revenue	3,954	4,274	＋8.1%	11,748	12,073	+2.8%
DM Business	1,436	1,506	＋4.8%	4,192	4,428	+5.6%
DX Business	1,902	2,261	+18.9%	5,709	5,985	+4.8%
IP, Entertainment & Other	658	529	△19.6%	1,992	1,747	△12.3%
Consolidation Adjustments	△42	△22	-	△145	△87	-
Gross Profit	1,743	1,888	＋8.3%	5,136	5,552	+8.1%
Gross Profit Margin	44.1%	44.2%	＋0.1pt	43.7%	46.0%	+2.3pt
Business Profit	375	425	＋13.5%	1,022	1,290	+26.1%
Operating Profit	385	431	＋11.8%	1,074	1,304	+21.4%
Operating Profit Margin	9.7%	10.1%	＋0.3pt	9.1%	10.8%	+1.7pt

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Trends in Selling, General and Administrative Expenses

- **SG&A expenses increased 6.9% year on year, mainly due to higher personnel costs in the DX business following SALTO's integration and increased outsourcing expenses in the strong-performing DM and IP businesses.**

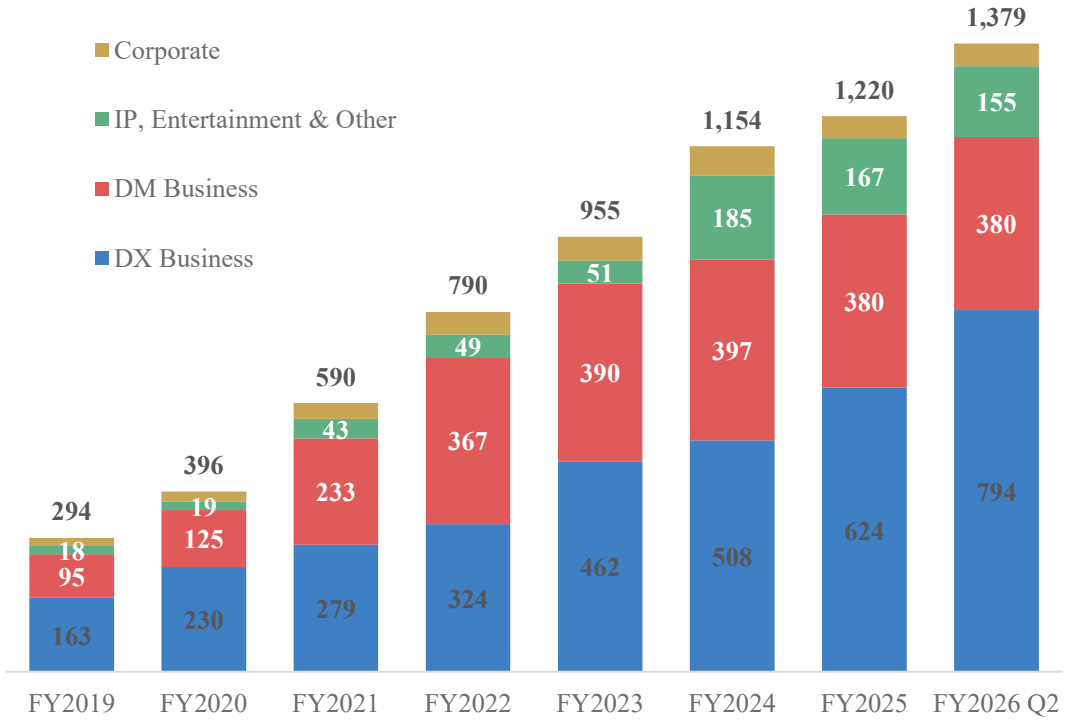


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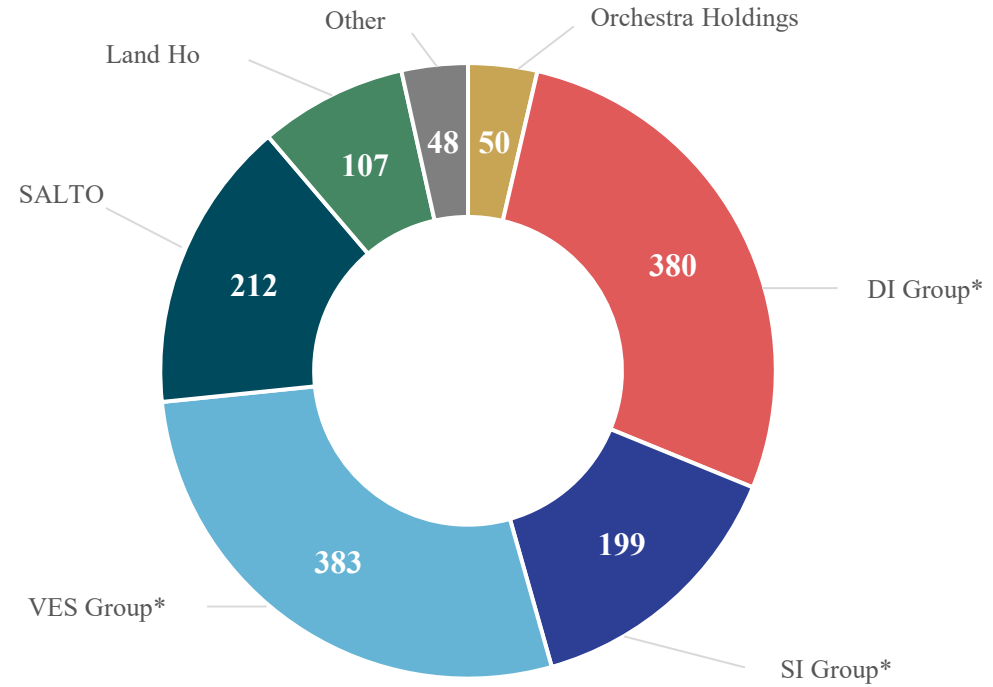
Number of Employees and Officers

- **The number of employees reached 1,379 as of the end of June 2026.**
- **Revenue and profit per employee increased in the DM business, driven by productivity improvements through AI initiatives.**
- **The DX business added approximately 170 employees from the end of the previous fiscal year, strengthening its operations through M&A and PMI.**

Trends in the Number of Employees and Officers by Segment



Number of Employees and Officers by Group Company (As of June 30, 2026)



* DI Group: Digital Identity, Peace, and Pam (3 companies).
SI Group: Sharing Innovations Inc., Sharing Innovations Vietnam, and Coznet (3 companies).
VES Group: VES Inc., Nihon Giken Professional Architect, and KHWAYz (3 companies).

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Consolidated Statement of Financial Position

The ratio of equity attributable to owners of the parent was 38.9%, while the goodwill-to-equity ratio stood at 0.91x following the acquisition of SALTO as a subsidiary. This reflects strategic investments to strengthen the DX business, with sufficient returns expected through the creation of synergies.

Millions of yen	FY2025 Q4	FY2026 Q3	Change from FY2025 Year-End
Current Assets	7,532	8,123	+7.9%
Non-current Assets	8,627	10,005	+16.0%
Total Assets	16,159	18,129	+12.2%
Current Liabilities	5,417	5,882	+8.6%
Non-current Liabilities	3,728	4,642	+24.5%
Total Liabilities	9,145	10,524	+15.1%
Equity	7,014	7,604	+8.4%
Total Liabilities and Equity	16,159	18,129	+12.2%

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Markets Addressed and Market Opportunities

Internet Advertising Market

JPY 4.0 trillion *1

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 Market

JPY 16.7 trillion *2

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 is estimated to be approximately JPY 6 trillion. *3

Content Market

JPY 14.2 trillion *4

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 2025” (March 2026)

*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)

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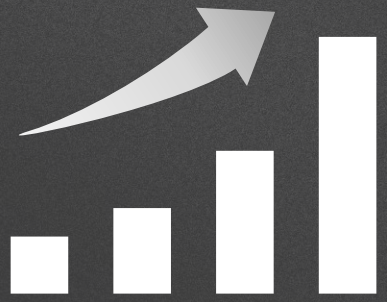
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Orchestra Holdings' Growth Strategy

Our Core Strategy Since Founding

"Competing in Growth Markets"

Positioned as our most important strategic initiative. We will identify and develop new markets and growth opportunities by leveraging macro trends and our proprietary assets.



Opportunities for Non-Linear Growth

"Strategic Use of M&A"

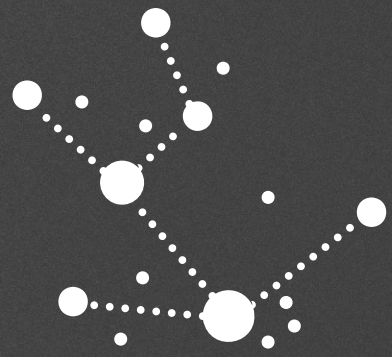
Since our founding, we have executed approximately 30 M&A transactions. We create non-linear growth opportunities, ranging from entering new markets to strengthening our existing businesses.



HD Synergies through Group Collaboration

"The Chain of Creation"

In new technology and high-growth domains, we will create new services and new businesses through collaboration across the Group, thereby embodying our vision of "The Chain of Creation."



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Key Priority Themes and Major Initiatives by Business

DM Business

Key Priority Themes

01 Strengthen large-scale project acquisition by building a customer-preferred organization.

02 Continuously enhance value and quality in AI-era digital marketing.

Major Initiatives

- Leverage strengthened organizational, sales, and proposal capabilities to increase large-scale project wins and improve conversion rates.
- Develop AI products for digital marketing to enhance quality and productivity, while accelerating new customer acquisition through selective external sales.

DX Business

Key Priority Themes

01 Expand our human capital through recruitment and M&A, while strengthening customer responsiveness and development and operational capabilities.

02 Strengthen talent development and retention to enhance human capital value.

Major Initiatives

- Pursue M&A opportunities in growth areas while considering synergies with existing DX group companies.
- Continue proactive initiatives to address the increasingly competitive engineer recruitment market.
- Enhance employee engagement and foster a work environment that enables talent to thrive.

IP, Entertainment, Other

Key Priority Themes

01 Pursue growth in the IP and entertainment domain through idol production and game development.

02 Pursue growth in other domains through IT talent placement and SaaS-based talent management businesses.

Major Initiatives

- Grow the idol production business, centered on Honey devil—who performed at TIF, Japan's largest idol festival—while aiming to expand the number of groups.
- Pursue the establishment of new businesses in emerging fields by leveraging expertise gained through game development, including Roblox-based marketing and Unity-powered digital twin technologies.

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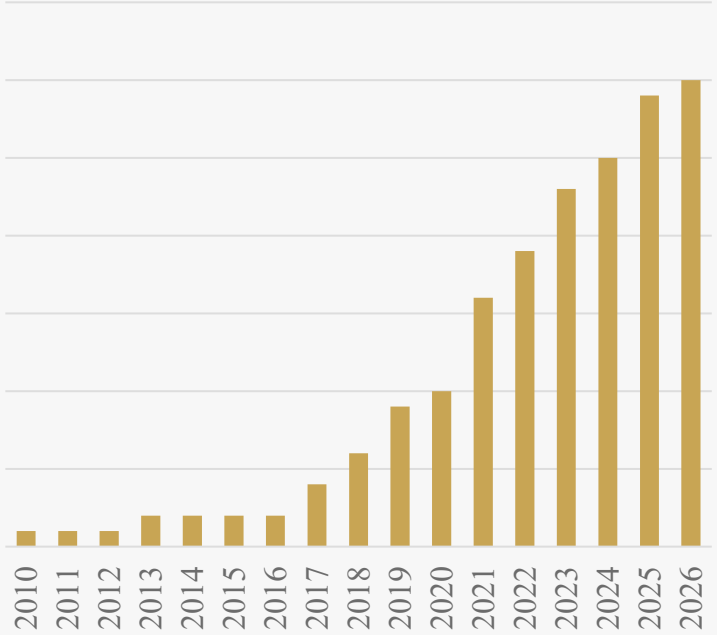
Additional Notes on Our Growth Strategy

M&A Strategy

Strengths and Characteristics in M&A

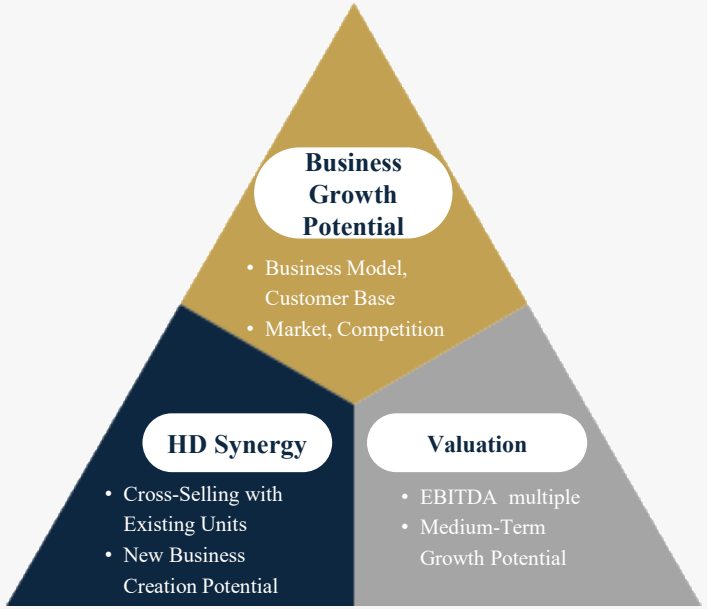
The company's strengths lie in its investment and PMI expertise, as well as its execution capabilities, accumulated through approximately 30 investment transactions.

A total of 30 investments



Investment Criteria

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



Investment Strategy

Pursuing Opportunities in Both New and Existing Business Areas

01

M&A to Expand TAM

Leverage M&A to enter new growth markets, primarily targeting adjacent markets where synergies with existing businesses can be expected. Currently, the Company is primarily considering companies in upstream development areas, such as IT consulting and ERP implementation, as well as companies in the cybersecurity sector.

02

M&A for Roll-Up Strategy

Expand service offerings, customer bases, and human resources through the acquisition of multiple companies in the same industry. The Company is considering M&A opportunities not only in the DM and DX businesses, but also in the IP & Entertainment business.

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Additional Notes on Our Growth Strategy

M&A Investment Case Studies

Domain	Market size
AD/SEO Creative / SNS Marketing (Starting in June 2009)	Approximately 4 trillion yen*1
System Solutions (Starting in June 2017)	Approximately 16 trillion yen *2
Cloud Integration (Starting in January 2019)	
Software Testing (Starting in May 2023)	Approximately 6 trillion yen *3
Game Development (Starting in September 2024)	Approximately 2 trillion yen *5

TAM Expansion

Roll-up Strategy

Mint' Planning co.,ltd.

PAM GROUP

ADAM TECHNOLOGIES

E2E EMPOWERMENT JAPAN

LIFULL Marketing Partners

Sharing Innovations

A&B エー・アンド・ビー・コンピュータ

JTPRO Corporation

SALTO

*Acquired and integrated 11 companies in the DX domain

KHWAYz

VES validation engineering service

HANDHO!

*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)
*5: Source: XENO BRAIN, “Market Size Forecast for Game Software Makers.”

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Additional Notes on Our Growth Strategy

The Chain of Creation - Creating New Value through Group Synergies after M&A

Development of New Services

Case Example：Marketing DX Support

Digital Identity × Sharing Innovations

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

Digital Identity × GRAND HOI!

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

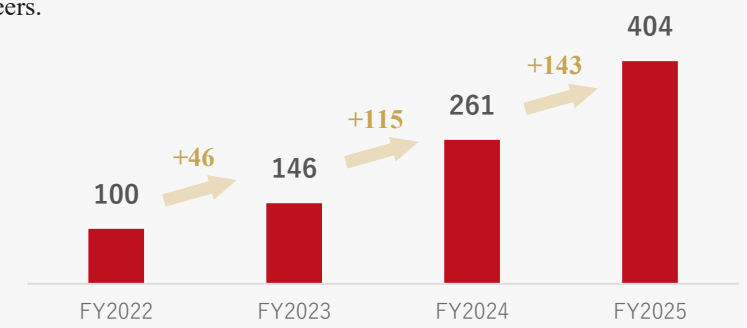
- Marketing to generation Z using Roblox
- Digital twin domain utilizing Unity

Discontinuous Organizational Expansion

Enhancement of Recruitment and Development Capabilities

VES validation engineering service

- 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.



Changes in the Number of Employees in the VES Group

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Growth Strategy Update__Building a Consulting Team

- **Launched an initiative to build a consulting team that integrates the DM and DX businesses.**
- **The Company aims to provide comprehensive solutions that combine marketing and DX capabilities across the Group.**

DM Business

- Overall Strategy & Planning
- Data Analytics
- Brand Awareness Advertising
- Performance Advertising
- Metaverse Marketing
- Creative Production
- SEO
- LLMO

Consulting Sales Team



Integrate expertise across both DM and DX to propose optimal solutions tailored to each client's needs.

DX Business

- Cloud Integration
- System Development
- Data Utilization
- Digital Twin
- Automatic Identification
- Software Testing
- Cybersecurity

Accelerate clients' business growth by providing integrated DM and DX solutions.

Maximize Value for Existing Clients

Deliver cross-functional solutions that drive clients' business growth and build long-term partnerships.

New Client Acquisition

Address client challenges from both DM and DX perspectives to reach new customer segments.

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Table of Contents

- Executive Summary
- FY2026 Q3 Financial Highlights
- Growth Strategy
- Supplementary Materials

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Vision

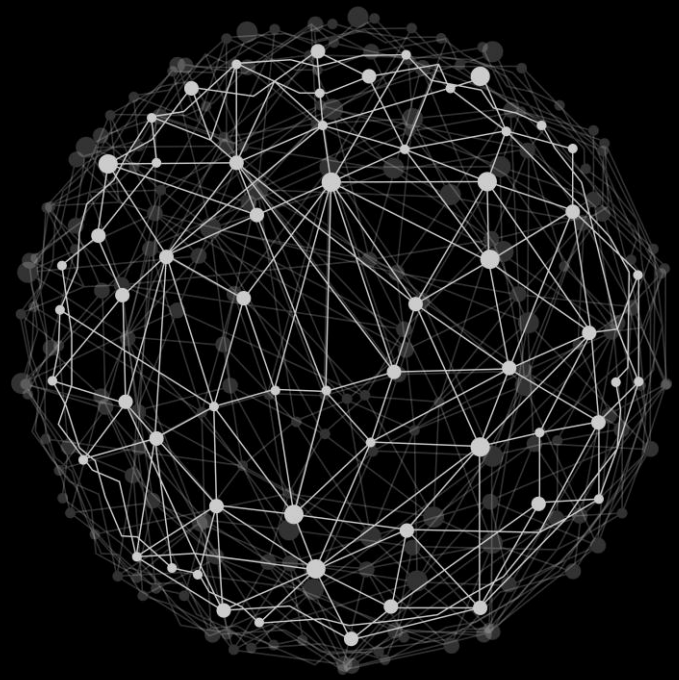
The Chain of Creation

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.



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Business Domains of Orchestra Holdings

Digital Marketing (DM Business)



Revenue

JPY 5.70 billion

FY2025 Results

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

Digital Transformation (DX Business)



Revenue

JPY 7.61 billion

FY2025 Results

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

IP, Entertainment, Other



Revenue

JPY 2.64 billion

FY2025 Results

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.

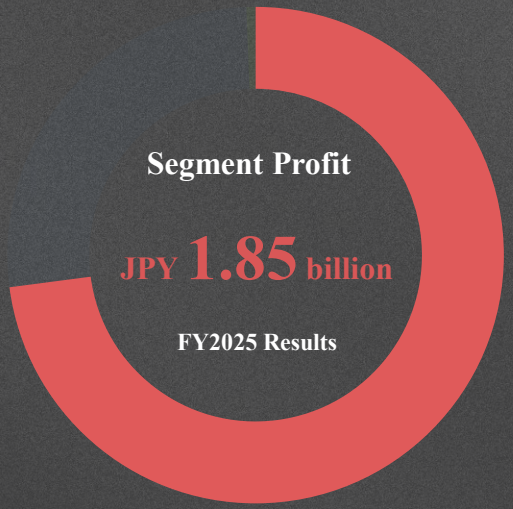
- Game Development
- In-house Applications
- IP
- IT Talent Placement
- IT Recruitment Services
- HR SaaS

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Business Domains of Orchestra Holdings

Digital Marketing (DM Business)



Segment Profit

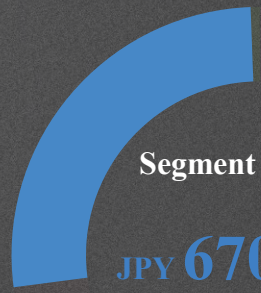
JPY 1.85 billion

FY2025 Results

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

Digital Transformation (DX Business)



Segment Profit

JPY 670 million

FY2025 Results

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

IP, Entertainment, Other

Segment Profit

JPY 14 million

FY2025 Results

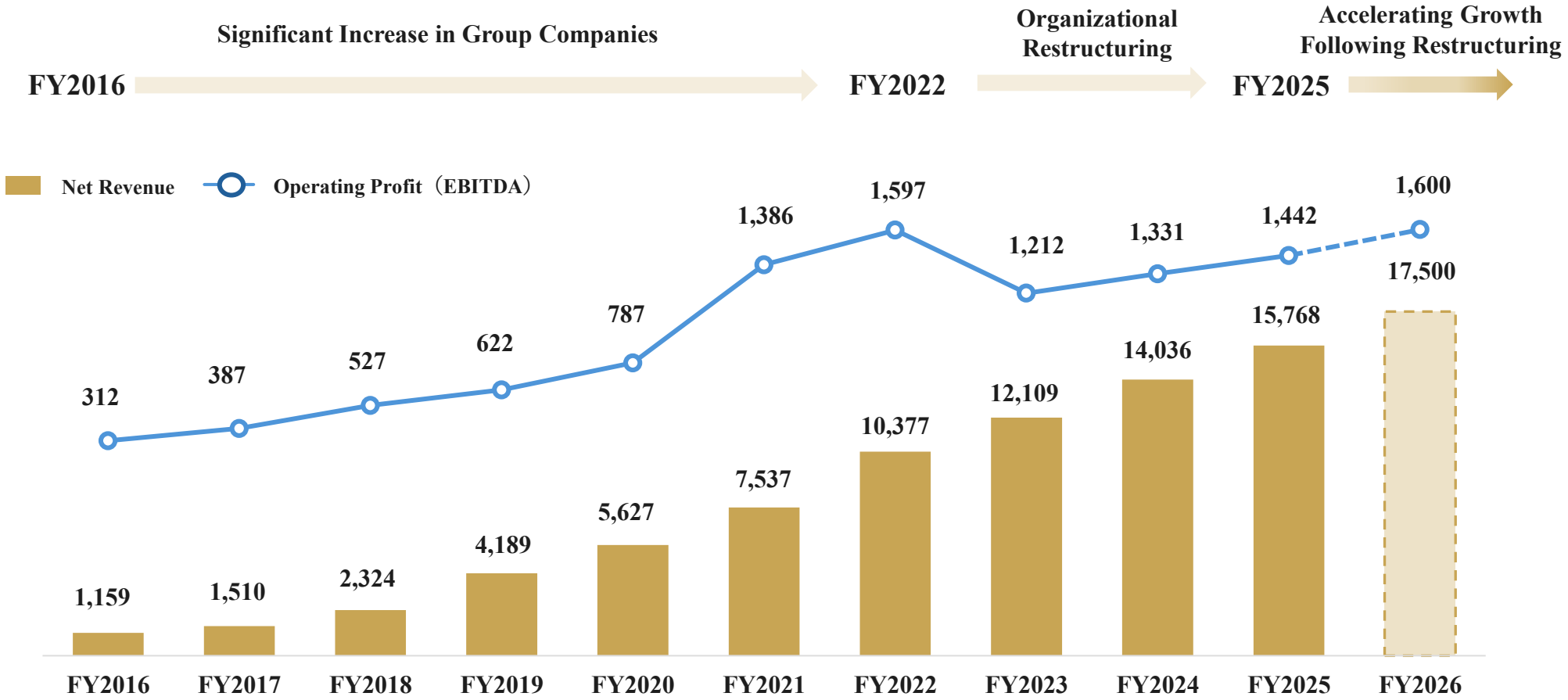
Developing and nurturing new core businesses and businesses that will become pillars for securing stable revenue.
Another key feature is that it comprises business units contributing to maximizing HD synergy.

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

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Financial Performance

- **The organizational restructuring undertaken from FY2022 through FY2025 has been completed.**
- **Following the restructuring phase, the Company is entering a new stage from FY2026 onward, aiming to achieve both revenue growth and profit growth.**



*1: Revenue for FY2021 and earlier is presented for reference purposes as approximate figures calculated as if the new revenue recognition standard had been applied.

*2: EBITDA is used through FY2023. EBITDA is calculated by adding back depreciation and amortization and goodwill amortization to consolidated operating profit under Japanese GAAP.

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Our Group Companies

- **Centralized management structure enables group companies to focus on core operations.**
- **Appropriate governance structures established for listed subsidiaries and subsidiaries preparing for listing.**

Orchestra Holdings Inc.

DM Business

Digital Identity Inc.
- Digital Marketing Business

DX Business

Sharing Innovations Inc.
- Cloud Integration Business
- System Solutions Business

VES Inc.
- Software Testing Business

SALTO Co., Ltd.
- System Development Business

IP, Entertainment, and Other Businesses

Viivo Inc.
- IP Business

Land Ho Co., Ltd.
- Game Development Business

R-Stone Co., Ltd.
- Recruitment Business

101 Inc.
- Talent Management Business

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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 two companies.
Digital Identity Inc. represents our original (founding) business.

Digital Identity Inc.

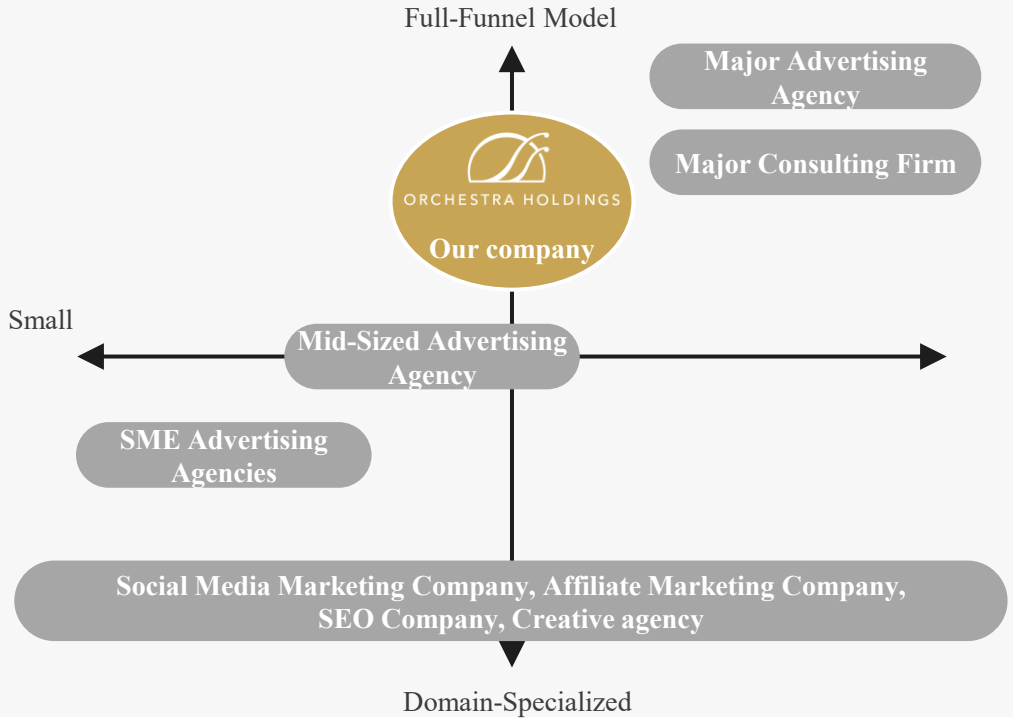
- Digital Marketing
- Strategic Planning

PEACE Inc.

- Brand Consulting
- Web Production

Positioning

Aim to become the leading digital marketing partner in the mid-market segment.



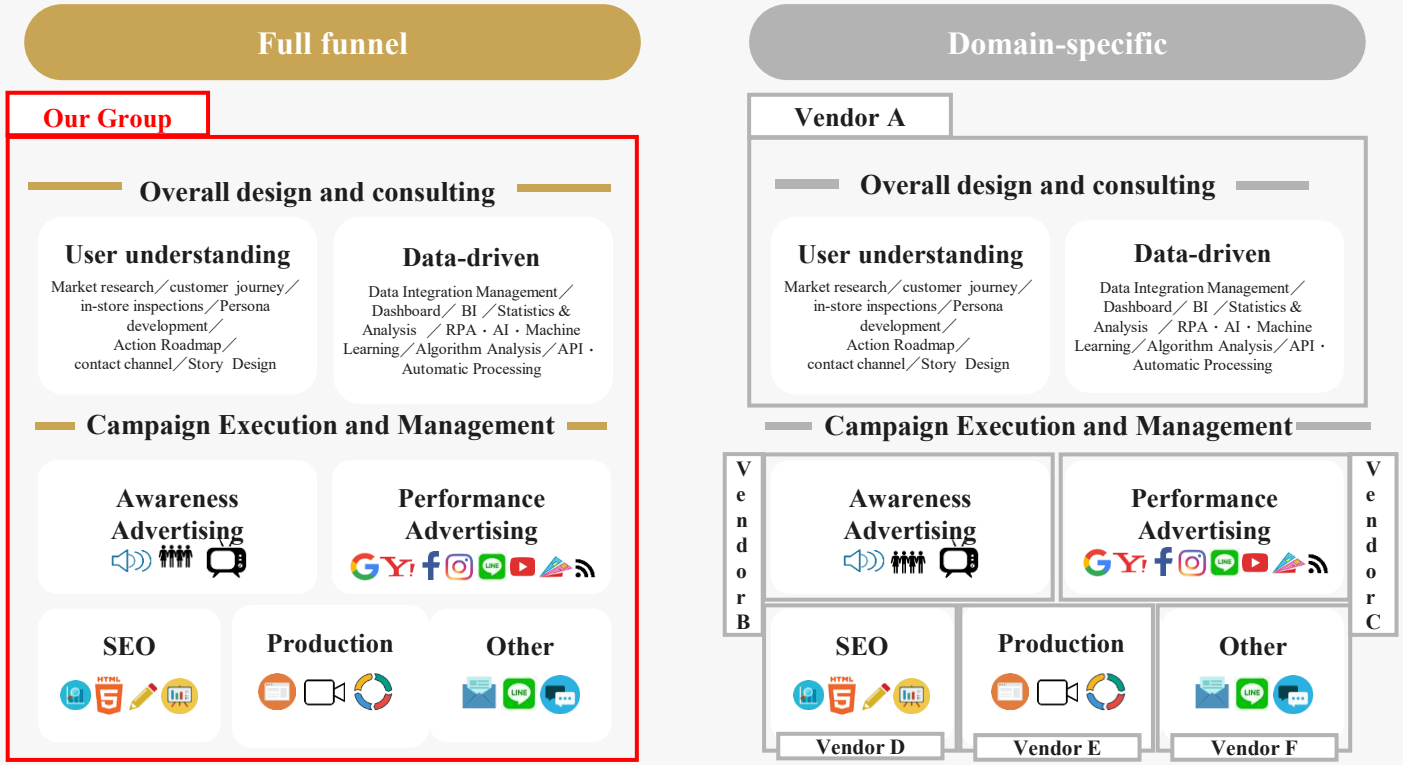
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Strengths and Growth Strategy of the DM Business

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.



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.

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Overview of the DX Business

- **Serving primarily companies with over JPY 100 billion in revenue, the DX business offers three core services: cloud integration, system development, and software testing.**

DX Business Subsidiaries

Operating through five Group companies.
VES Inc., which provides software testing services, has recently achieved strong growth.

Sharing Innovations Inc.
- Cloud Integration
- Data Analytics Consulting

SALTO Co., Ltd.
- System Development
- Lab-based and Contract Development

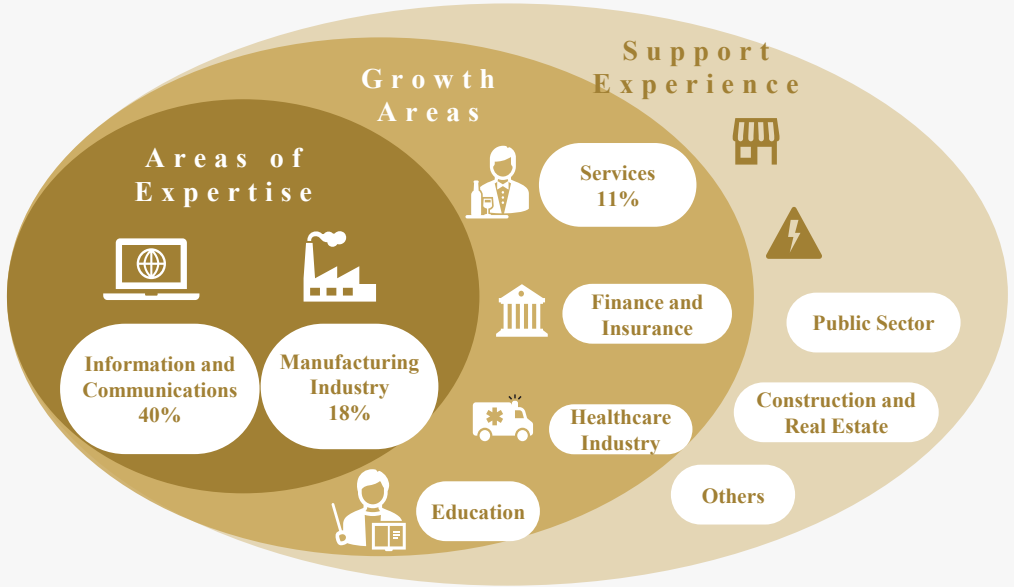
VES Inc.
- Software Testing
- IT Engineer Staffing

KHWAYz Co., Ltd.
- AIDC System Development
- IoT System Development

JTPRO Corporation
- Website and Web System Development
- Core Business System Development

Target Company

Serving primarily mid-sized and large enterprises across a wide range of industries with annual revenue of over JPY 100 billion.

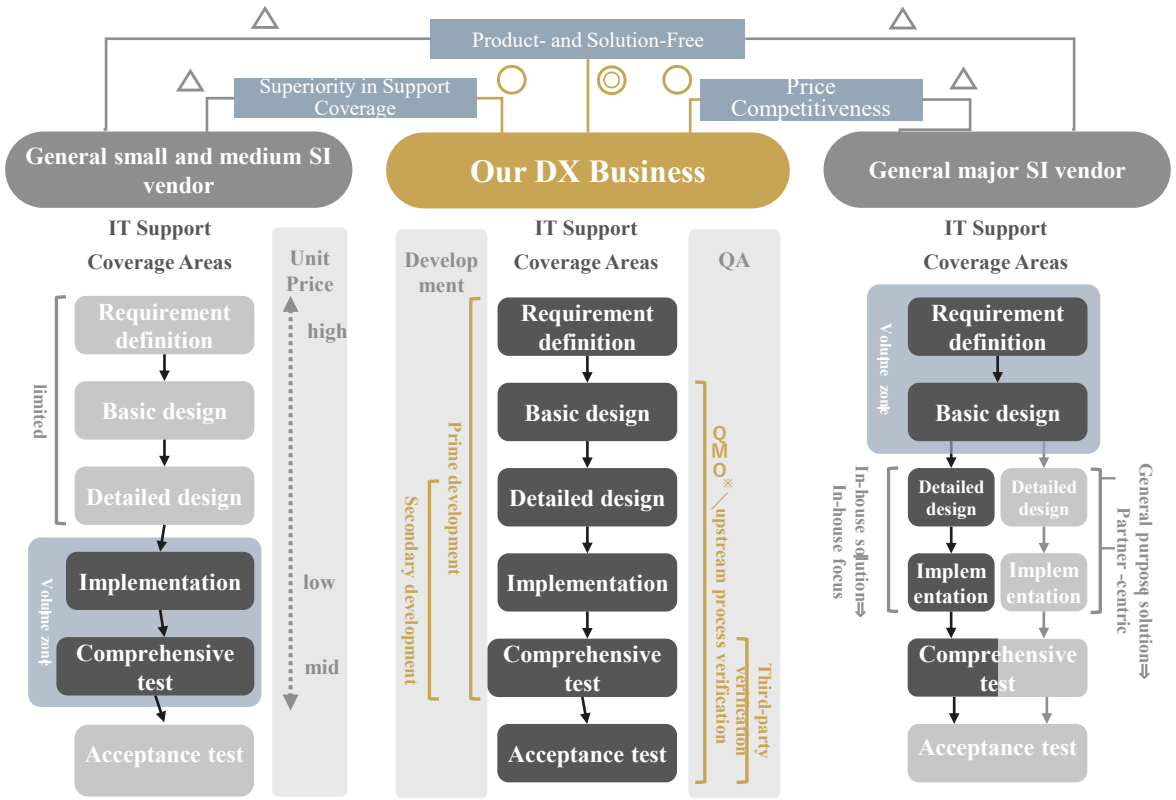


Strengths and Growth Strategy of the DX Business

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

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

Strengths Flexibility, Price Competitiveness, and Broad Service Coverage



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.

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Overview of the IP and Entertainment Market

Expanding services in the “IP & Entertainment” domain, expected to become the third growth pillar, while investing in future growth businesses.

IP & Entertainment Business

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.

Other Businesses

Skill Management SaaS

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

IT Recruitment Agency

- IT Recruitment Agency specializing in IT professionals and creators.

Job Listing Website

- Job and Project Listing Website for Freelance Engineers

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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 and Sustainability Commitments



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.

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Vision

The Chain of Creation

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

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