

Briefings on Financial Results for the Second Quarter of the Fiscal Year Ending September 30, 2024 (FY2024)

APAMAN Co., Ltd.

May 10, 2024

Tokyo Stock Exchange (Standard): 8889

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2Q FY2024 Financial Summary

Topics

Net sales

¥**22.4** billion

Down **1.7%** YoY

EBITDA

¥**1.52** billion

Down **9.4%** YoY

Operating
profit

¥**0.61** billion

Down **32.4%** YoY

Profit attributable to
owners of parent

¥**-0.18** billion

Down **¥0.17** billion YoY

Technology: Decrease in earnings due to higher depreciation and various campaigns
(down ¥0.20 billion YoY)

Profit: Increase in extraordinary loss due to support for disaster relief and
other factors

Financial Summary | Overview of Consolidated Statement of Income

(Millions of yen)

	2Q FY2023	Ratio to net sales	2Q FY2024	Ratio to net sales	YoY change
Net sales	22,889	-	22,497	-	-391
Gross profit	5,406	23.6%	5,215	23.2%	-190
SG&A expenses	4,500	19.7%	4,603	20.5%	+102
Operating profit	905	4.0%	612	2.7%	-293
Ordinary profit	455	2.0%	269	1.2%	-185
Profit attributable to owners of parent	-8	-0.0%	-184	-0.8%	-176
EBITDA <small>Note</small>	1,685	7.4%	1,527	6.8%	-158

- Non-operating expenses: Equity-method profit/loss; loss of ¥80 million (up ¥30 million YoY)
- Non-operating income: Foreign exchange gains/loss; gains of ¥20 million (up ¥160 million YoY)
- Extraordinary income: Special subsidy; loss of ¥100 million (down ¥90 million YoY)

Note: EBITDA = Operating profit + depreciation + amortization of goodwill

Financial Summary | Overview of Consolidated Balance Sheet

(Millions of yen)

	End-FY2023	2Q FY2024	Change
Current assets	16,756	15,883	-872
Cash and deposits	8,920	7,251	-1,669
Accounts receivable-trade	1,799	1,935	+136
Operational investment securities	1,015	1,055	+39
Other	5,020	5,640	+619
Non-current assets	18,187	17,249	-938
Property, plant and equipment	2,316	2,224	-91
Intangible assets	9,533	8,947	-586
Goodwill	4,844	4,519	-324
Other	4,689	4,427	-261
Investments and other assets	6,337	6,076	-260
Total assets	34,944	33,132	-1,811

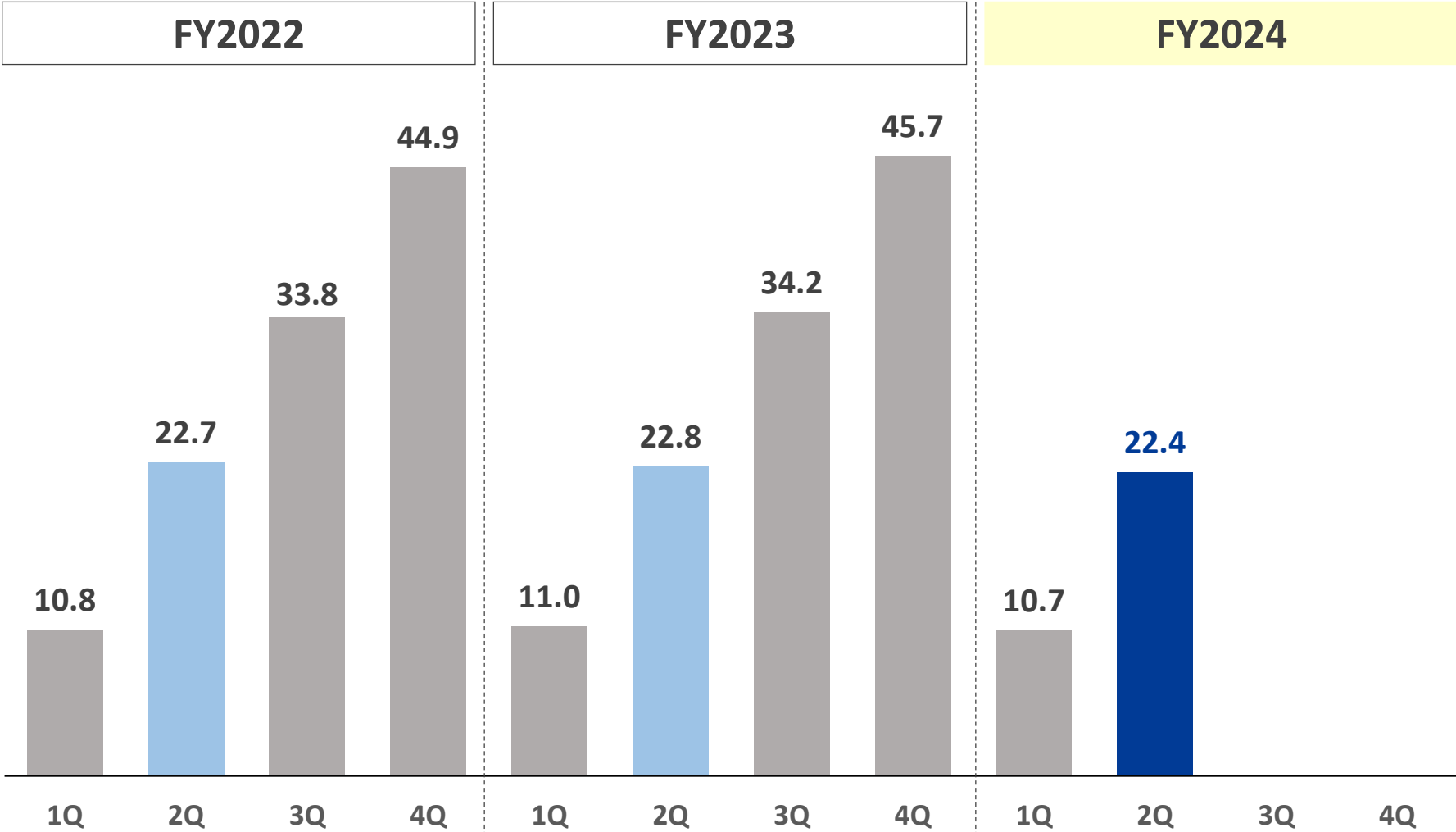
	End-FY2023	2Q FY2024	Change
Current liabilities	13,326	13,530	+203
Accounts payable-trade	1,814	1,730	-84
Short-term borrowings ^{Note 1}	3,887	4,110	+223
Other	7,624	7,689	+64
Non-current liabilities	17,049	15,561	-1,487
Long-term borrowings	13,338	12,229	-1,109
Long-term lease and guarantee deposited	1,327	1,306	-21
Other	2,383	2,026	-357
Total liabilities	30,376	29,092	-1,283
Capital	8,021	8,039	+18
Net assets	4,567	4,040	-527
Total liabilities and net assets	34,944	33,132	-1,811

Note: 1. Includes current portion of long-term borrowings

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Financial Summary | Quarterly Sales

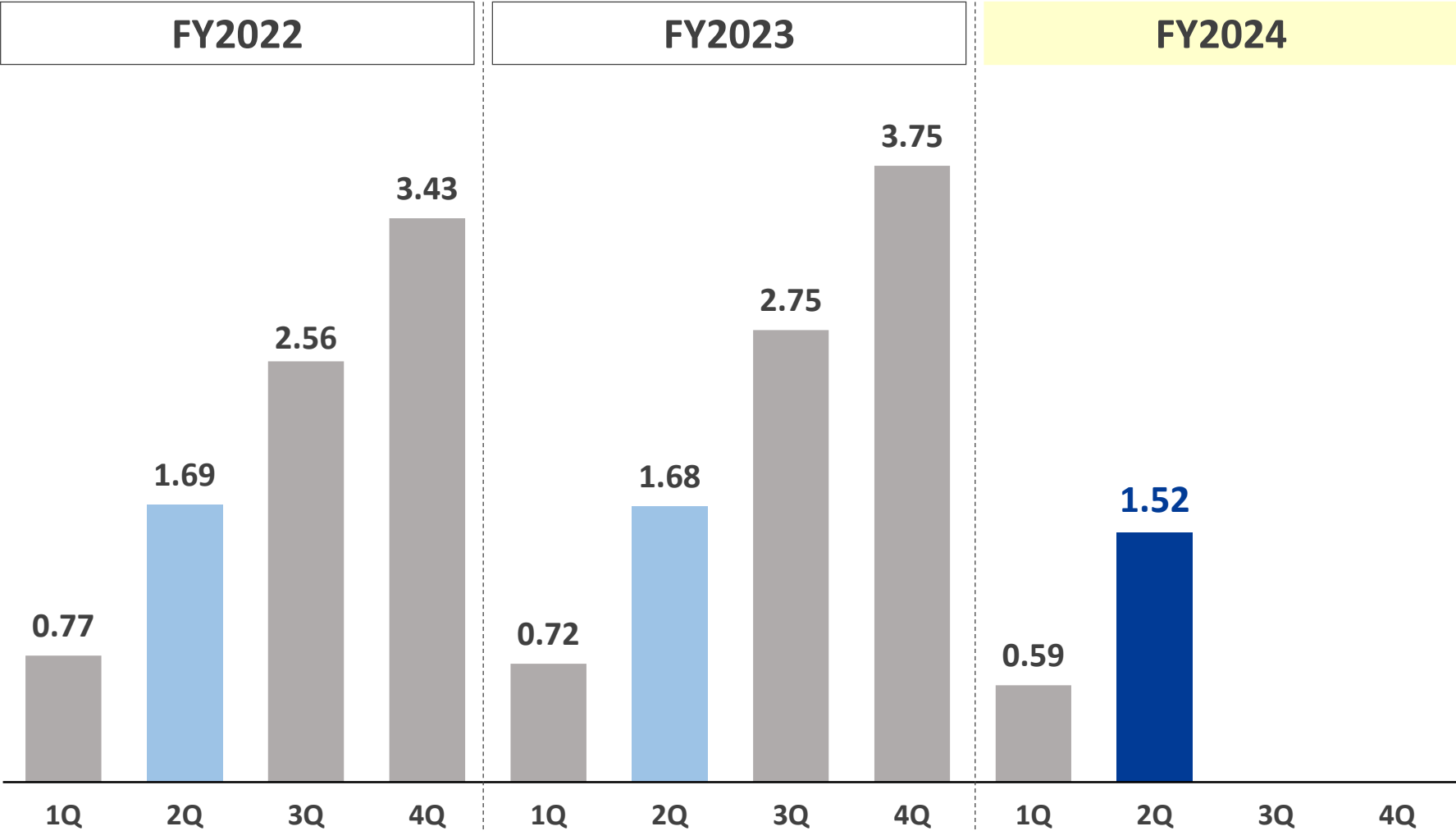
(Billions of yen)



Note: Quarterly sales are cumulative results.

Financial Summary | Quarterly EBITDA ^{Note}

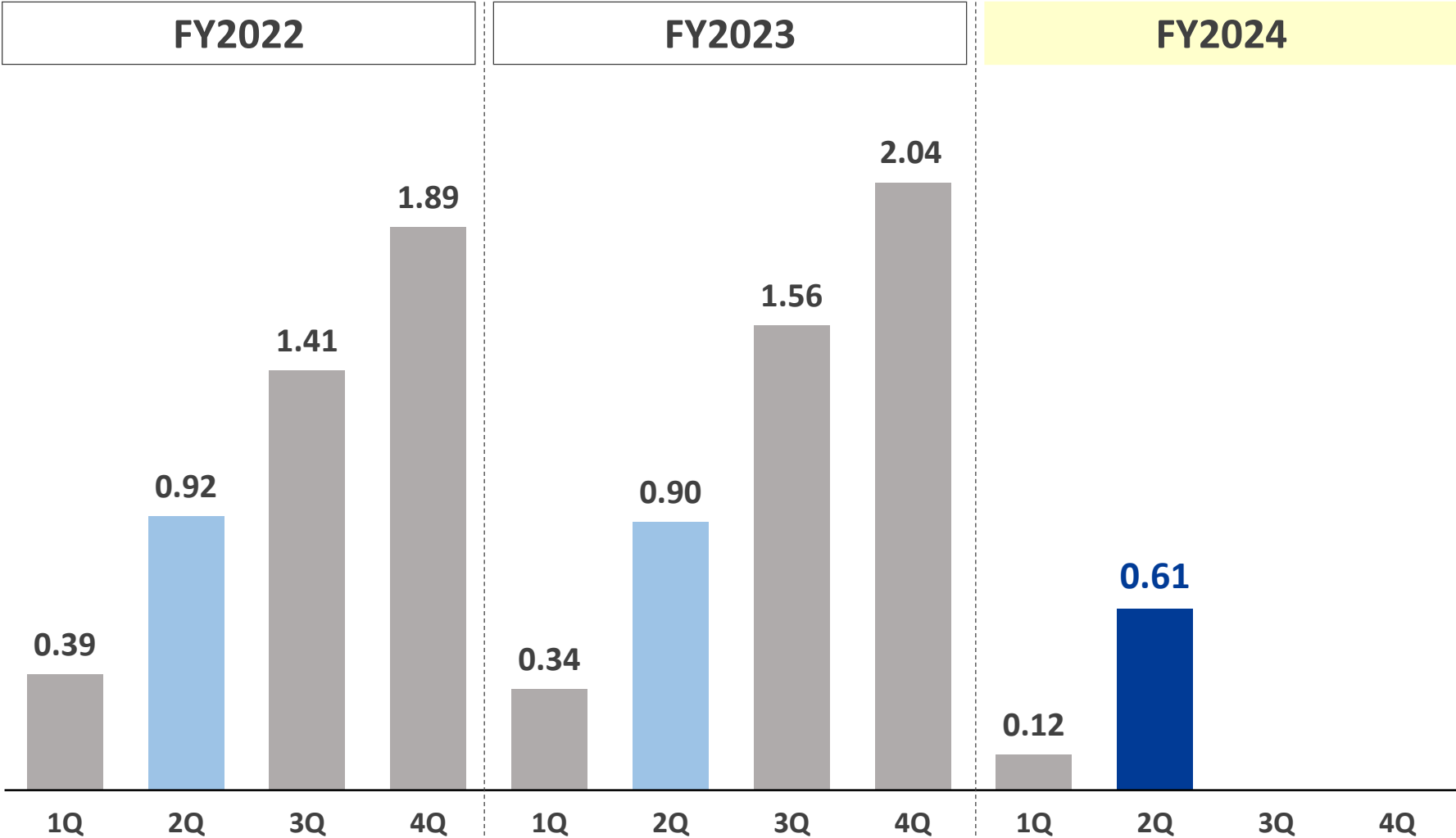
(Billions of yen)



Note: EBITDA = Operating profit + depreciation + amortization of goodwill
Quarterly EBITDA is cumulative results.

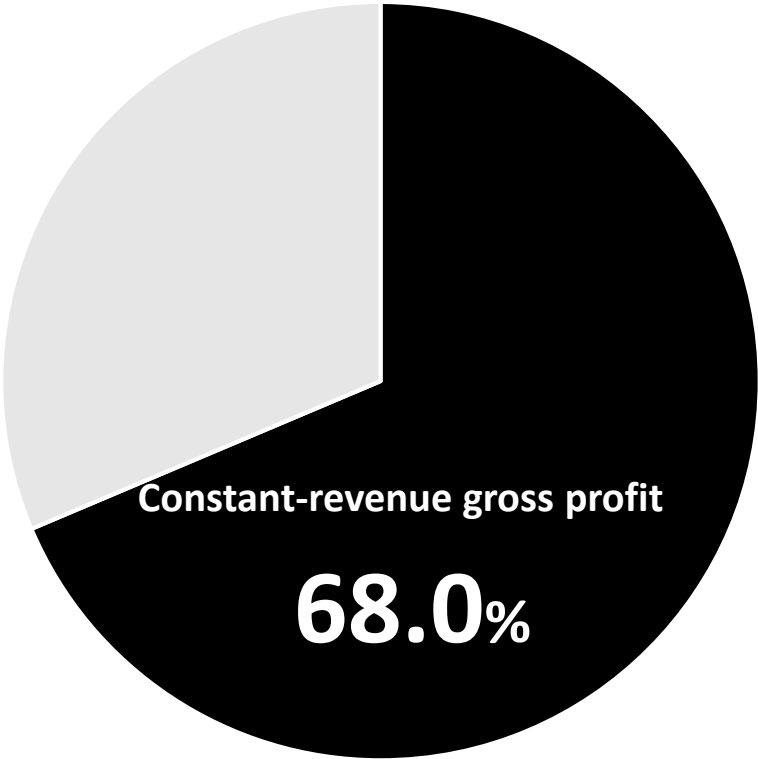
Financial Summary | Quarterly Operating Profit

(Billions of yen)



Note: Quarterly operating profit is cumulative results.

Constant revenue accounts for about 70% of gross profit



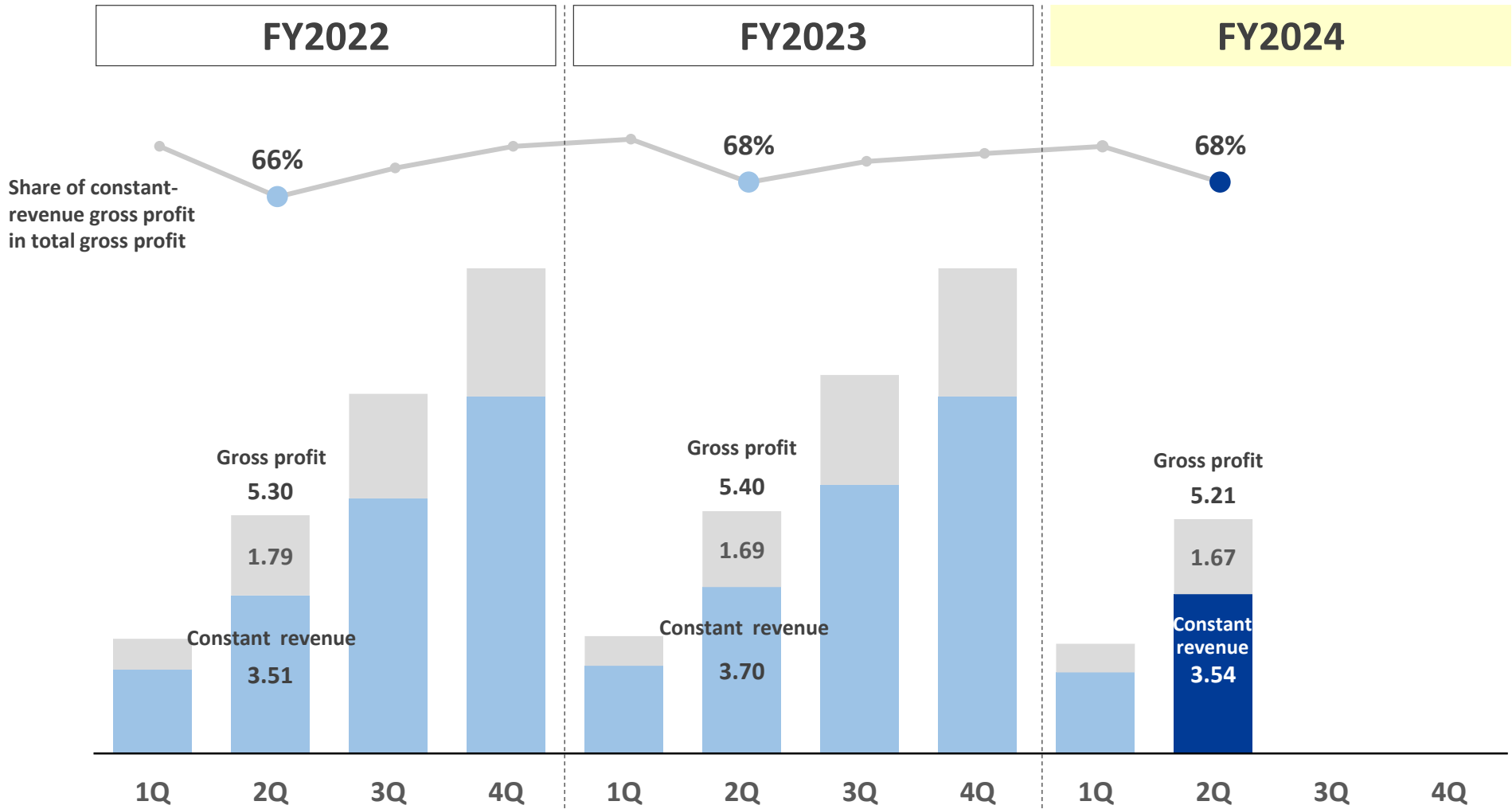
Platform	Rental management <small>(Includes sub-leasing)</small>	Management fee
	Company-rented housings	Brokerage fee
Technology	Cloud service	Usage fee
	Franchise service	Royalty fee
Other	Metered parking	Parking fee

Note: Sales for businesses in the same segment that are divided between constant-revenue and other gross profit include transactions within the segment that are eliminated in the consolidated financial statements.

As of Mar. 31, 2024

Financial Summary | Share and Amount of Constant Revenue Gross Profit

(Billions of yen)



Note: Quarterly gross profit is cumulative results

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2Q FY2024 Results by Segment

Results by Segment | Platform Business (PM + Company Housing + Store Operations)

Topics

- The number of companies using the company-rented housing service and company housing agency service increased

	2Q FY2023	2Q FY2024	YoY Change
No. of units under management	90,657	88,246	-2,411
No. of directly managed stores	72	72	-
No. of companies using the company housing agency service	3,259	3,566	+307
No. of companies using the company-rented housing service	128	134	+6

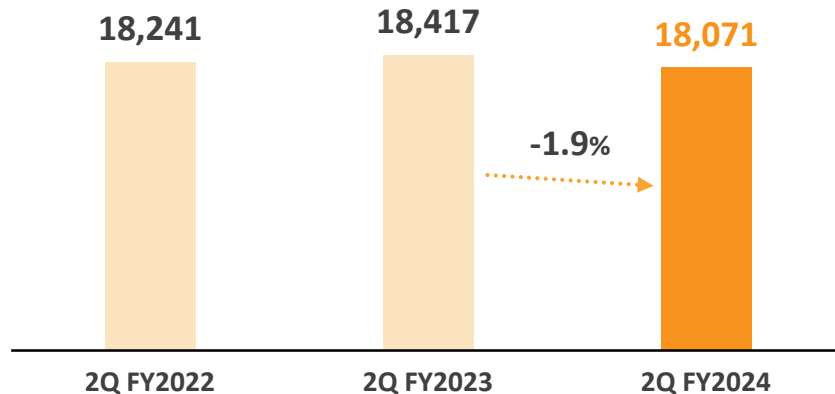
Results by Segment | Platform Business (PM + Company Housing + Store Operations)

(Millions of yen)

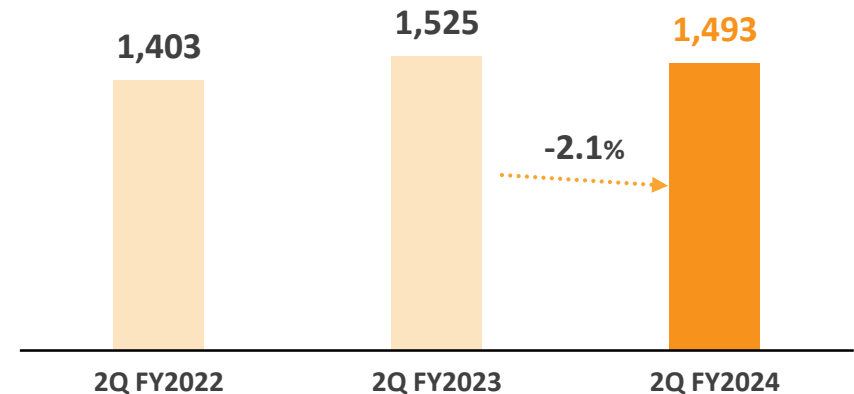
Topics

- Focused on improving customer services and current sources of earnings
- Focused on expanding company housing for employees

Segment sales



Segment profit



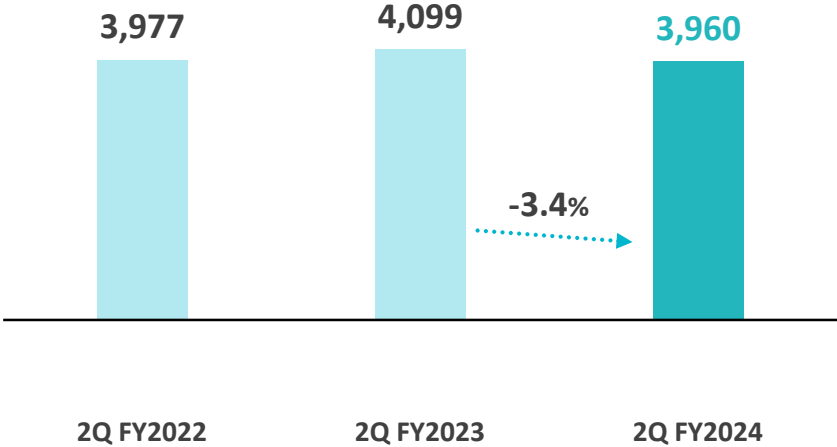
Results by Segment | Technology Business (FC)

(Millions of yen)

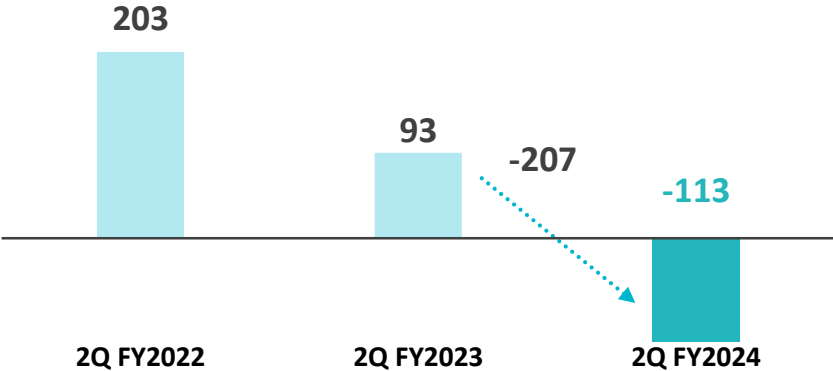
Topics

- Higher depreciation due to digital transformation of APAMAN
- Various campaigns

Segment sales

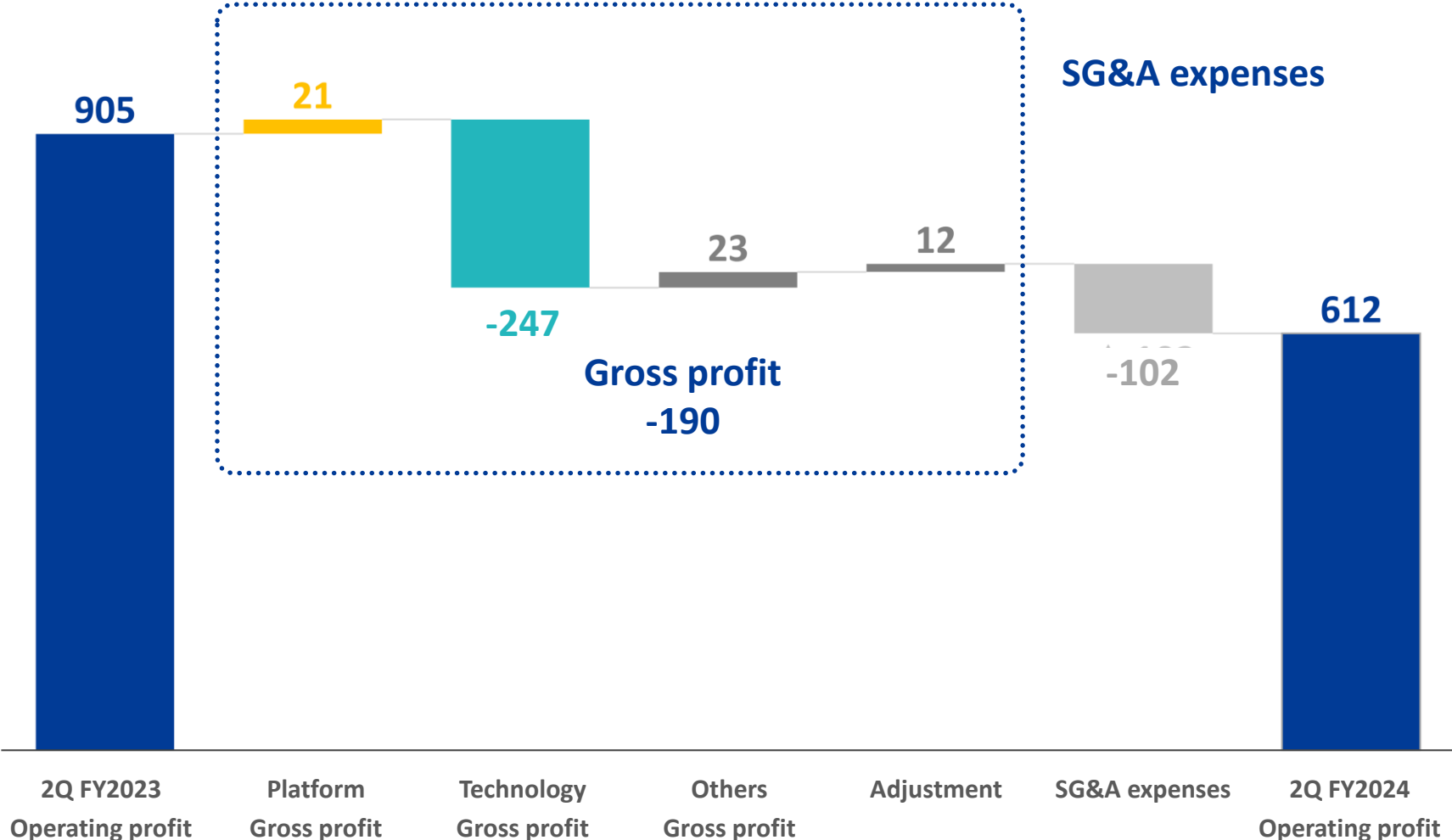


Segment profit



Results by Segment | Analysis of Operating Profit (YoY Change)

(Millions of yen)



FY2024 Consolidated Forecast

Overview of Consolidated Forecast

(Millions of yen)

Forecast increases in business efficiency and depreciation due to the digital transformation of APAMAN

	FY2023 Results	FY2024 Forecast	Change
Net sales	45,785	46,000	+214
EBITDA	3,758	3,900	+141
Operating profit	2,042	2,100	+57
Ordinary profit	1,312	1,400	+87
Profit attributable to owners of parent	573	600	+26

Growth Strategy and Challenges

- 1. Growth of rental management revenues**
- 2. Acquisition of rental properties under management**
- 3. Expansion of company housing for employees**

- 1. Importance to cash flow**
- 2. Debt-free management** (Net Debt 0)
- 3. Reduction of assets held**

APAMAN

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