

# **Fiscal Year Ended June 30, 2022**

# **Explanatory Material on Financial Statements**

**August 9, 2022**

**i3 Systems, Inc.**

**TSE Growth : 4495**

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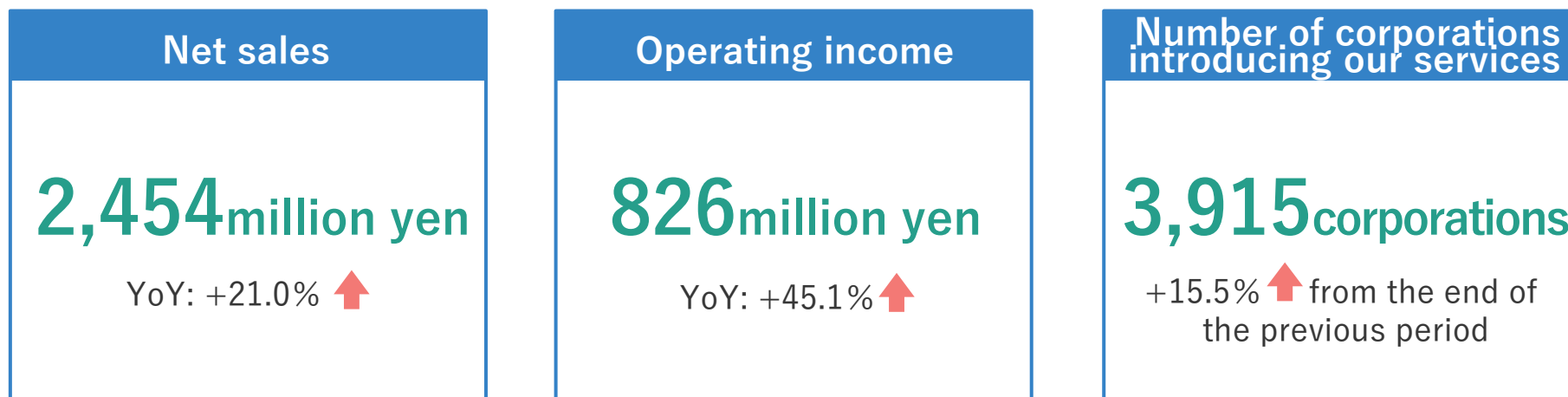
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# 1. Summary

# Summary of FY6/22

Net sales were 2,454 million yen (4.5% below forecast), while operating income was 826 million yen (12.8% above forecast).

Impact of semiconductor shortage<sup>(1)</sup> on the commencement of contracts with new customers continues, but earnings grew steadily.



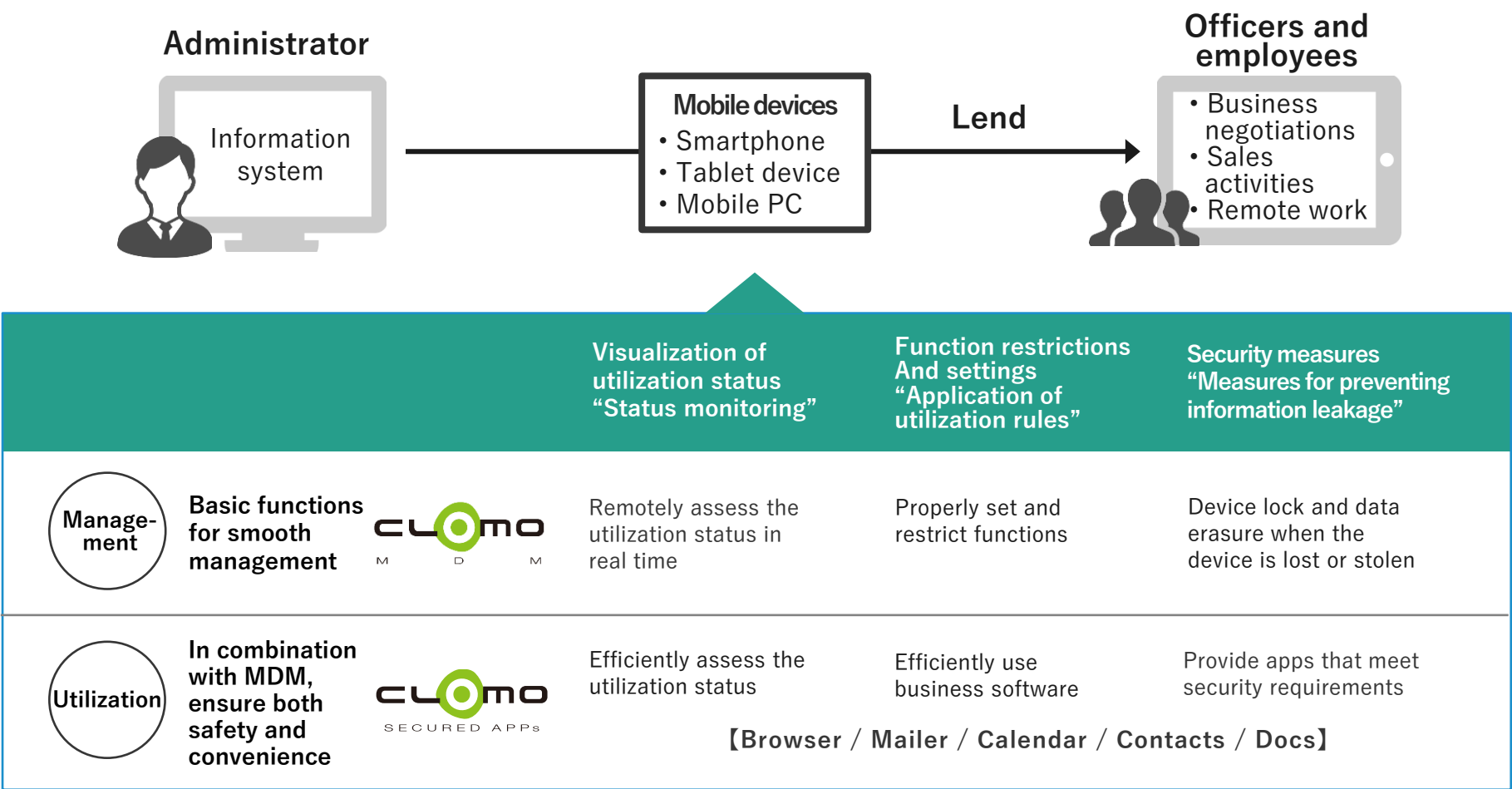
Note:

1. Some customers postponed commencement of contracts due to the semiconductor shortage causing delays in the procurement of mobile devices

## 2. Business Summary

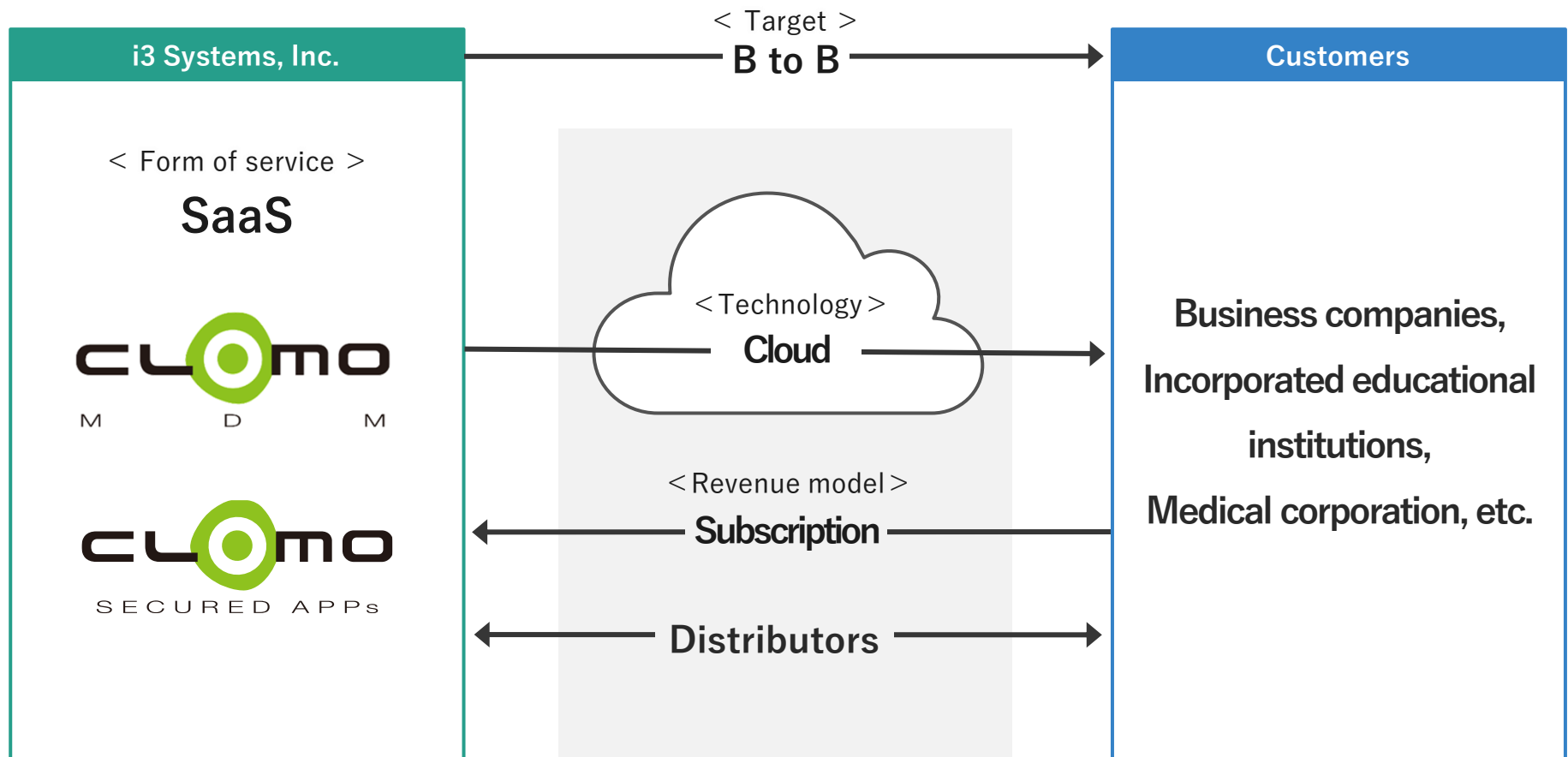
# Overview of the CLOMO Business

Two product lines to support management and utilization of mobile devices.



# Characteristics as a business platform

Use cloud to provide BtoB SaaS in the form of a subscription.  
Sell services to customers (users) mainly through distributors.

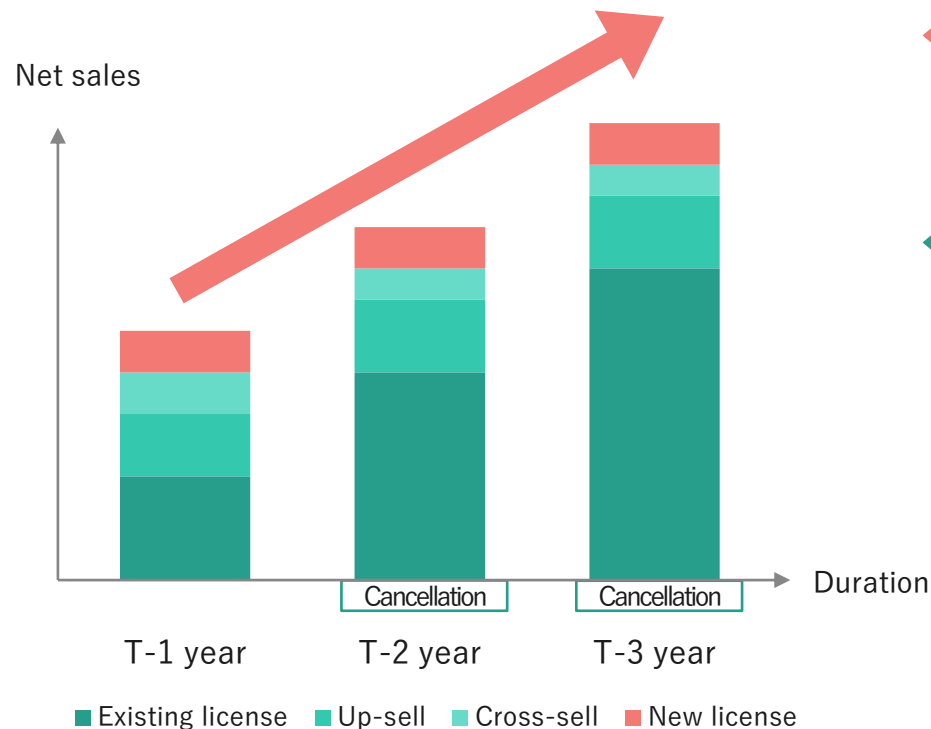


# Stable revenue base with subscription model

Stock business through accumulation of new orders.

Profits stably acquired through prospect of continuous sales.

## Subscription model



### New customer acquisition (Distributors)

Collaborate with distributors to increase the number of new customers

### Customer success (Our company)

Promote up-sell and cross-sell through direct approach

#### Holding user meetings

- Once to twice a year, with the participation of more than 100 users
- Google, Microsoft, and other large enterprises give lectures as users

#### Holding seminars

- Twice to three times a month, with the participation of administrators and system personnel
- In depth discussions of technologies and services

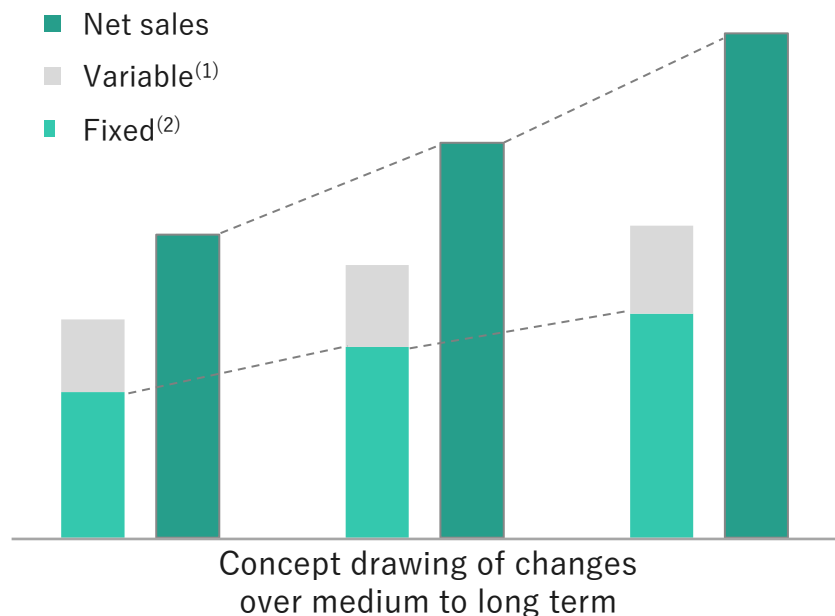


# Cost structure that generates economies of scale

In a cloud-based SaaS business, the rise in costs is controlled when the size of the business increases/net sales rise.

Going forward, we will work to establish a highly profitable structure through further growth and economies of scale.

## Breakdown of costs versus net sales



Note:

1. Calculated as "other expenses (cost of sales) + advertising expenses (SG&A expenses) + R&D expenses (SG&A expenses) + other expenses (SG&A expenses)"

2. Calculated as "depreciation expenses (cost of sales) of in-house product software + manufacturing cost (cost of sales) related to product development and operations + personnel cost (SG&A expenses) + property cost (SG&A expenses)"

## Characteristics of the cost structure

### Variable costs

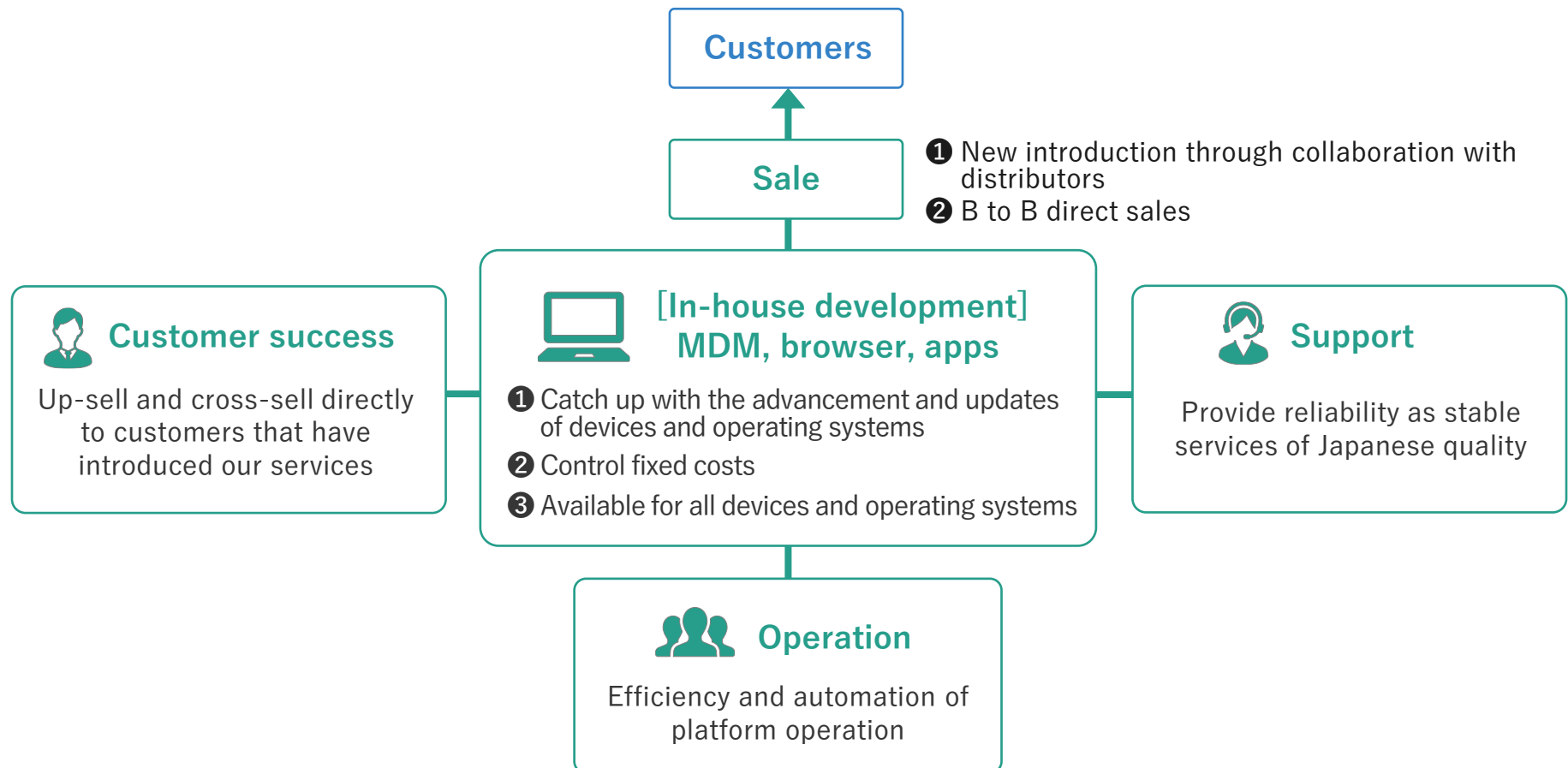
- Utilizing new technology to control increases in operating costs, such as a rise in the number of servers, caused by the expansion of the business (number of deployed customers/licenses)
- Due to its nature of B-to-B business, huge expenses on mass media advertising are not required

### Fixed costs

- Software development expenses do not scale linearly with the business
- By putting distributors at the center of marketing activities, we utilize external resources to acquire customers (we control the increase in sales personnel/expenses)
- The increase in back-office staff is controlled relative to the expansion of the business
- By putting distributors at the center of marketing activities, we can focus on opening locations in core areas

# Source of competitiveness

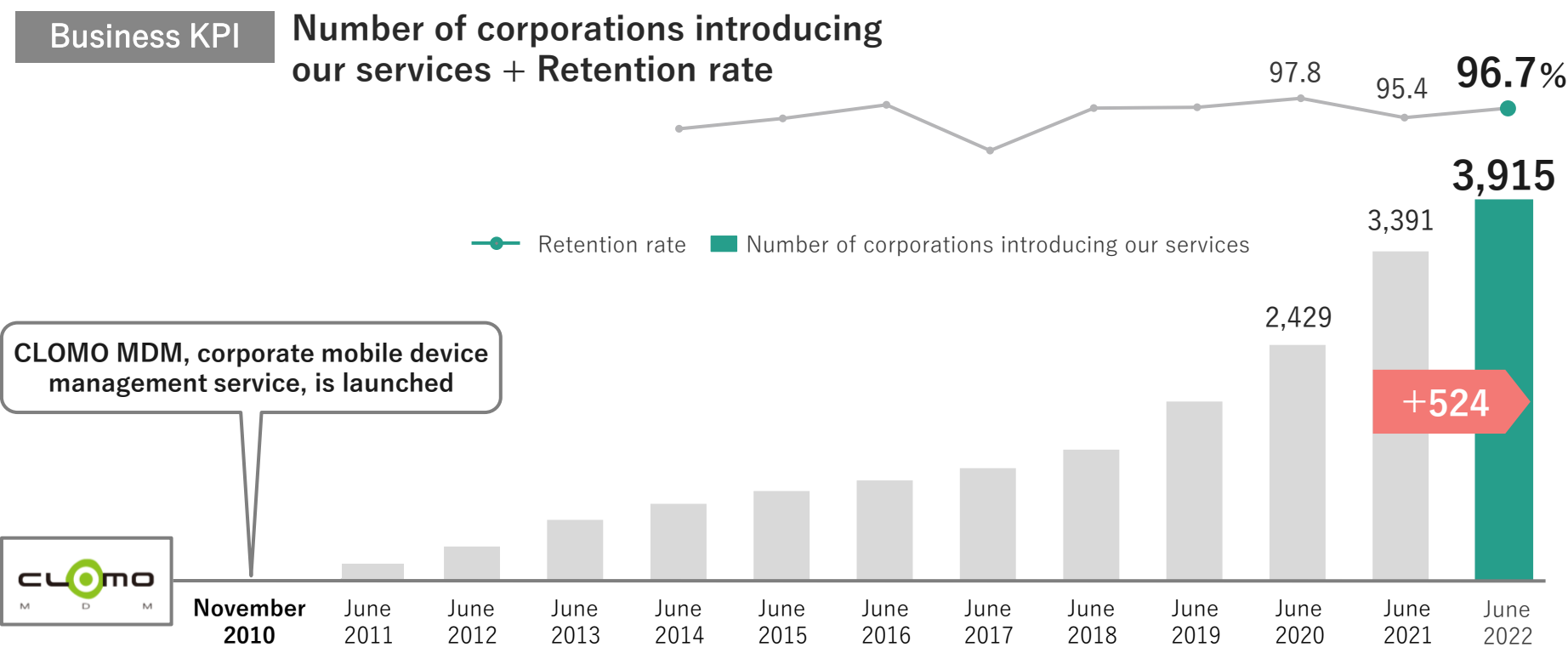
In-house development of MDM, browser and apps is a decisive differentiator.  
In contrast to our competitors, we have direct contact with more than 3,900 customers.



### **3. Financial Results for Fiscal Year ended June 30, 2022**

# Number of corporations introducing our services/ Retention rate

Net increase in number of corporations introducing our services by the end of the fiscal year was 524, with a total of 3,915 corporations introducing our services as of the end of said fiscal year.  
The retention rate<sup>(1)</sup> was 96.7% (+1.3 points from the end of the previous year).



Note :

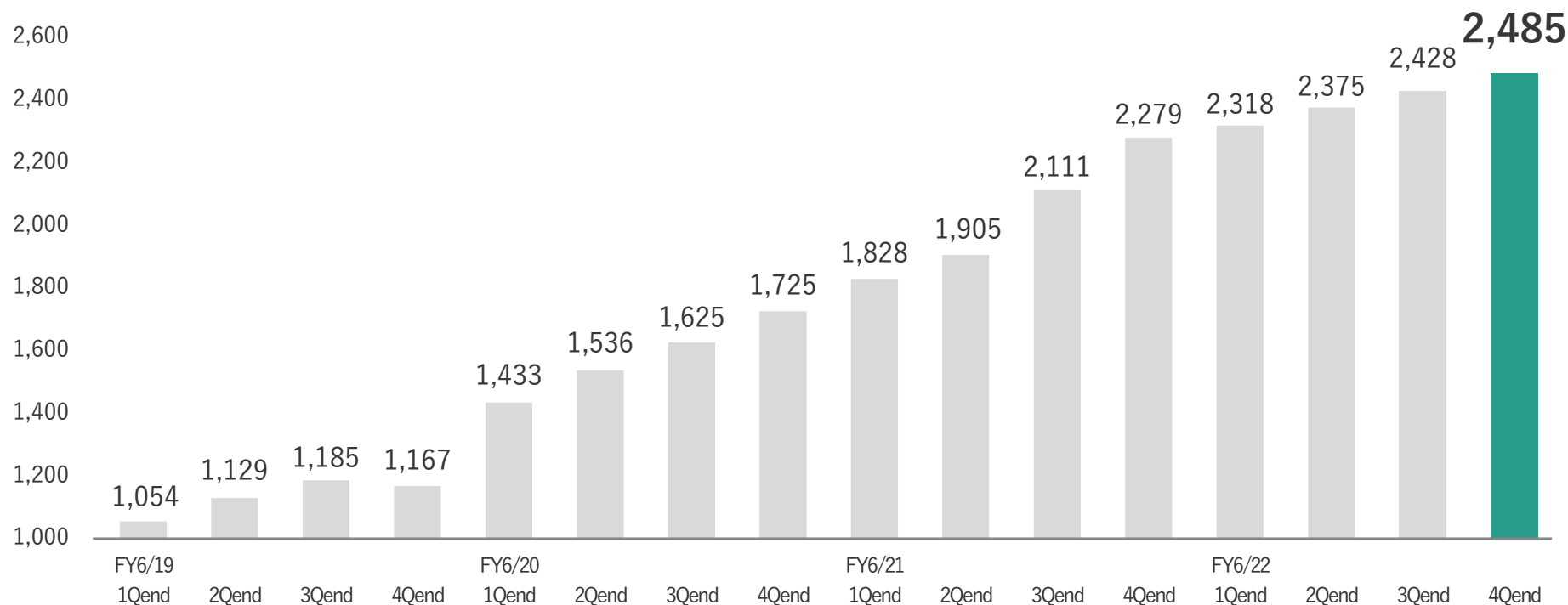
1 . Retention rate is calculated by subtracting the number of cancellations in the last 12 months from the number of licenses at the end of the same month of the previous year and dividing it by the number of licenses at the end of the same month of the previous year.

# Trend of ARR

ARR<sup>(1)</sup>, which is the main KPI used for the subscription business, was 2,485 million yen (+9.0% YoY).

## ARR trends as of the end of each quarter

(millions of yen)



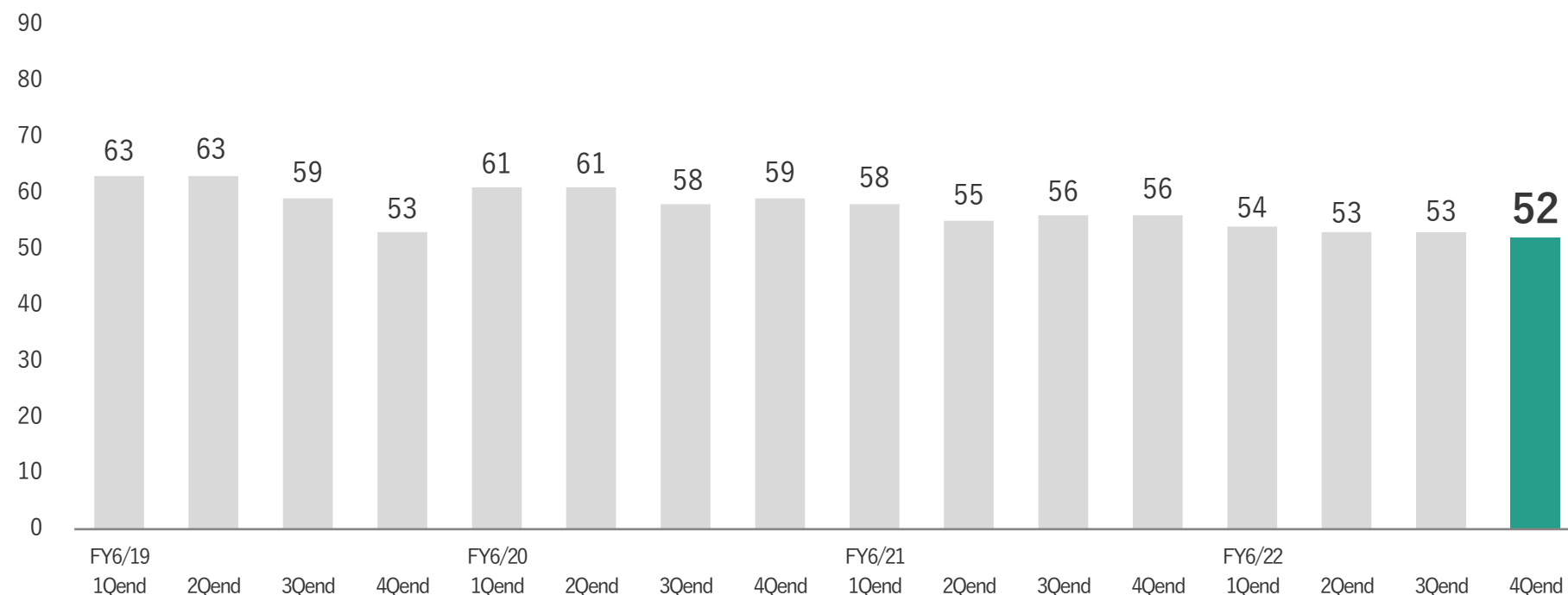
1. ARR: Annual Recurring Revenue. Calculated by multiplying the MRR for each month by 12, where MRR is the the sum of the monthly fees for corporations deploying our services as of the end of the targeted month, excluding temporary costs.

# Trend of ARPU

Although ARPU<sup>(1)</sup> had been on a gradual downward trend due to the increase in the number of new corporations introducing our services, it has remained at a certain level due to the introduction of additional licenses by existing customers.

## ARPU trends as of the end of each quarter

(thousands of yen)



Note:

1. ARPU: Average Revenue Per User, which is the average monthly unit price per corporation introducing our services. Calculated by dividing 1/12 of ARR as of each month by the number of corporations introducing our services as of the end of the month concerned.

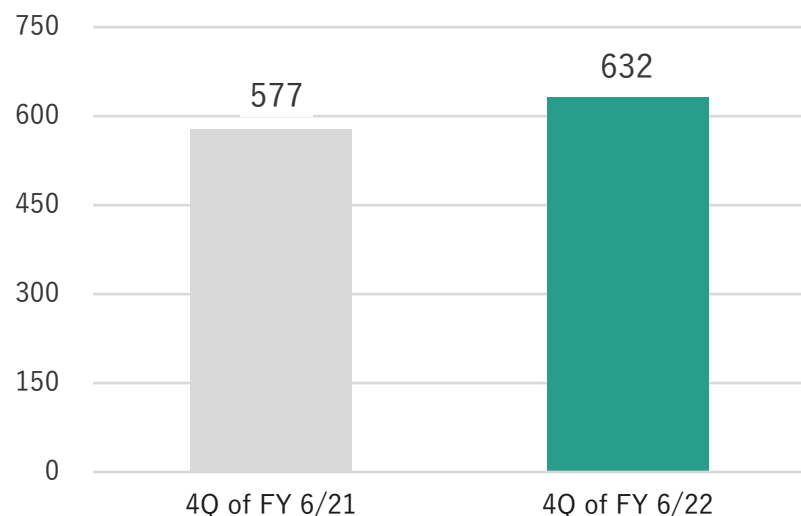
# Consolidated net sales and operating income for 4th quarter of FY6/22

Regarding results for the 4th quarter (April - June), net sales were 632 million yen (+9.5% YoY) and operating income was 160 million yen (-10.0% YoY).

## Net sales

(millions of yen)

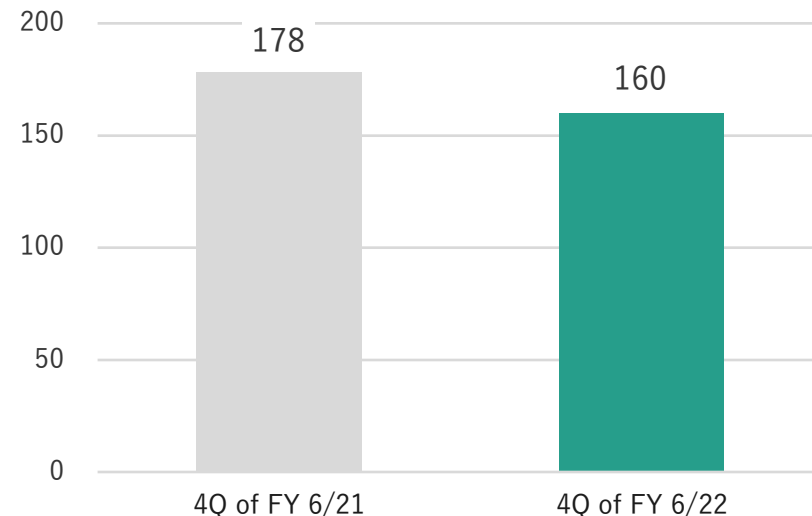
■ CLOMO Business ■ Investment Business



4Q of FY 6/21	4Q of FY 6/22	Year on year
577 million yen	632 million yen	109.5% (+54 million yen)

## Operating income

(millions of yen)



4Q of FY 6/21	4Q of FY 6/22	Year on year
178 million yen	160 million yen	90.0% (-17 million yen)

\*Because the Company transitioned to consolidated settlement of accounts beginning with the three months ended December 31, 2021, non-consolidated accounts are presented for the three months ended June 30, 2021, and consolidated accounts for the three months ended June 30, 2022.

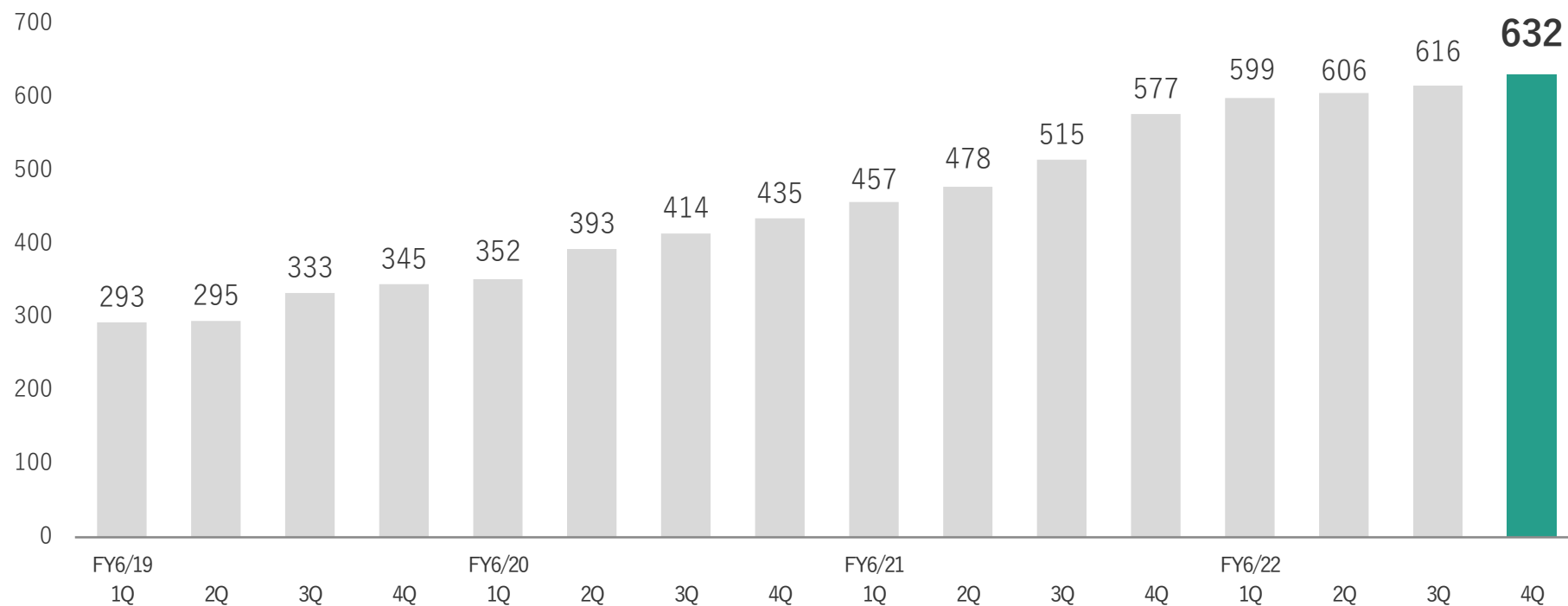
\*Following the change in segments, sales previously associated with the CLOMO Business that were reported as "Other Business" are now included in CLOMO Business. (The same applies to results for previous fiscal years)

# Quarterly trend in CLOMO Business net sales

Net sales in the mainstay CLOMO Business continue to grow steadily each quarter (CAGR 25.5%).

## CLOMO Business net sales (quarterly total)

(millions of yen)



\*Following the change in segments, sales previously associated with the CLOMO Business that were reported as “Other Business” are now included in CLOMO Business. (The same applies to results for previous fiscal years)



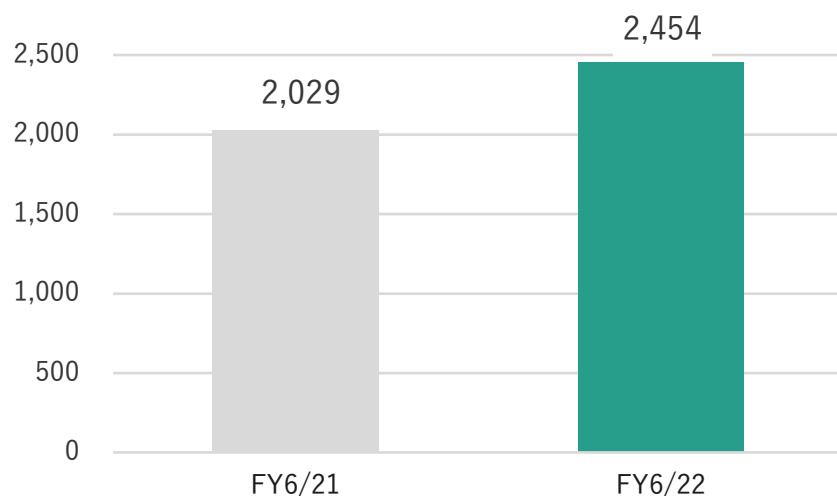
# Consolidated net sales and operating income for FY6/22

Regarding the full year results, net sales amounted to 2,454 million yen (+21.0% YoY) and operating income 826 million yen (+45.1% YoY).

## Net sales

(millions of yen)

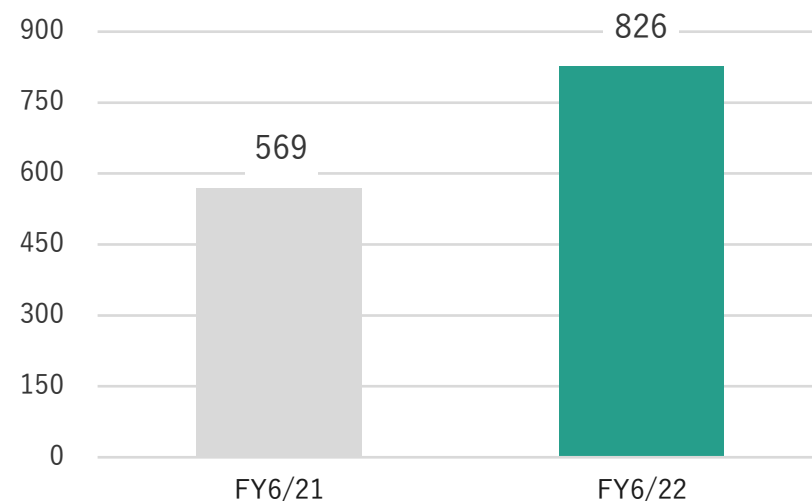
■ CLOMO business ■ Investment Business



FY6/21	FY6/22	Year-on-year
2,029 million yen	2,454 million yen	121.0% (+425 million yen)

## Net income

(millions of yen)



FY6/21	FY6/22	Year-on-year
569 million yen	826 million yen	145.1% (+257 million yen)

\*Because the Company transitioned to consolidated settlement of accounts beginning with the three months ended December 31, 2021, non-consolidated accounts are presented for FY6/21, and consolidated accounts for FY6/22.

\*Following the change in segments, sales previously associated with the CLOMO Business that were reported as "Other Business" are now included in CLOMO Business. (The same applies to results for previous fiscal years)

# Consolidated income statement for 4th quarter of FY6/22

In the CLOMO Business, net sales were 632 million yen (+9.5% YoY), operating income was 160 million yen (-10.0% YoY), and the operating margin was 25.4% (-5.5 points YoY).

(units: millions of yen)	4Q of FY6/21 (Composition rate)	4Q of FY6/22 (Composition rate)	Rate of change
<b>Net sales</b>	<b>577</b> (100.0%)	<b>632</b> (100.0%)	<b>+ 9.5%</b>
CLOMO Business	<b>577</b> (100.0%)	<b>632</b> (100.0%)	<b>+ 9.5%</b>
Investment Business	— (— %)	— (— %)	— %
<b>Cost of sales</b>	<b>95</b> (16.6%)	<b>104</b> (16.4%)	<b>+ 8.5%</b>
Depreciation expenses	<b>14</b> (2.5%)	<b>21</b> (3.4%)	<b>+ 50.1%</b>
Manufacturing costs	<b>63</b> (11.0%)	<b>66</b> (10.5%)	<b>+ 5.3%</b>
Others	<b>18</b> (3.2%)	<b>15</b> (2.5%)	<b>△13.0%</b>
<b>Gross profit</b>	<b>481</b> (83.4%)	<b>528</b> (83.6%)	<b>+ 9.7%</b>
<b>Selling, general and administrative expenses</b>	<b>303</b> (52.5%)	<b>367</b> (58.1%)	<b>+ 21.3%</b>
Labor expenses, etc.	<b>189</b> (32.8%)	<b>224</b> (35.6%)	<b>+ 18.6%</b>
Others	<b>109</b> (19.6%)	<b>142</b> (22.6%)	<b>+ 25.8%</b>
<b>Operating income</b>	<b>178</b> (30.9%)	<b>160</b> (25.4%)	<b>△10.0%</b>
<b>Ordinary profit</b>	<b>178</b> (31.0%)	<b>151</b> (23.9%)	<b>△15.6%</b>
<b>Corporate income taxes</b>	<b>22</b> (4.0%)	<b>72</b> (11.4%)	<b>+ 215.5%</b>
<b>Profit attributable to owners of parent</b>	<b>156</b> (27.0%)	<b>79</b> (12.5%)	<b>△49.4%</b>

\*Because the Company transitioned to consolidated settlement of accounts beginning with the three months ended December 31, 2021, non-consolidated accounts are presented for the three months ended June 30, 2021, and consolidated accounts for the three months ended June 30, 2022.

\*Following the change in segments, sales previously associated with the CLOMO Business that were reported as “Other Business” are now included in CLOMO Business. (The same applies to results for previous fiscal years)

# Consolidated income statement for FY6/22

In the CLOMO Business, net sales were 2,454 million yen (+21.0% YoY), operating income was 826 million yen (+45.1% YoY), and the operating margin was 33.7% (+5.6 points YoY).

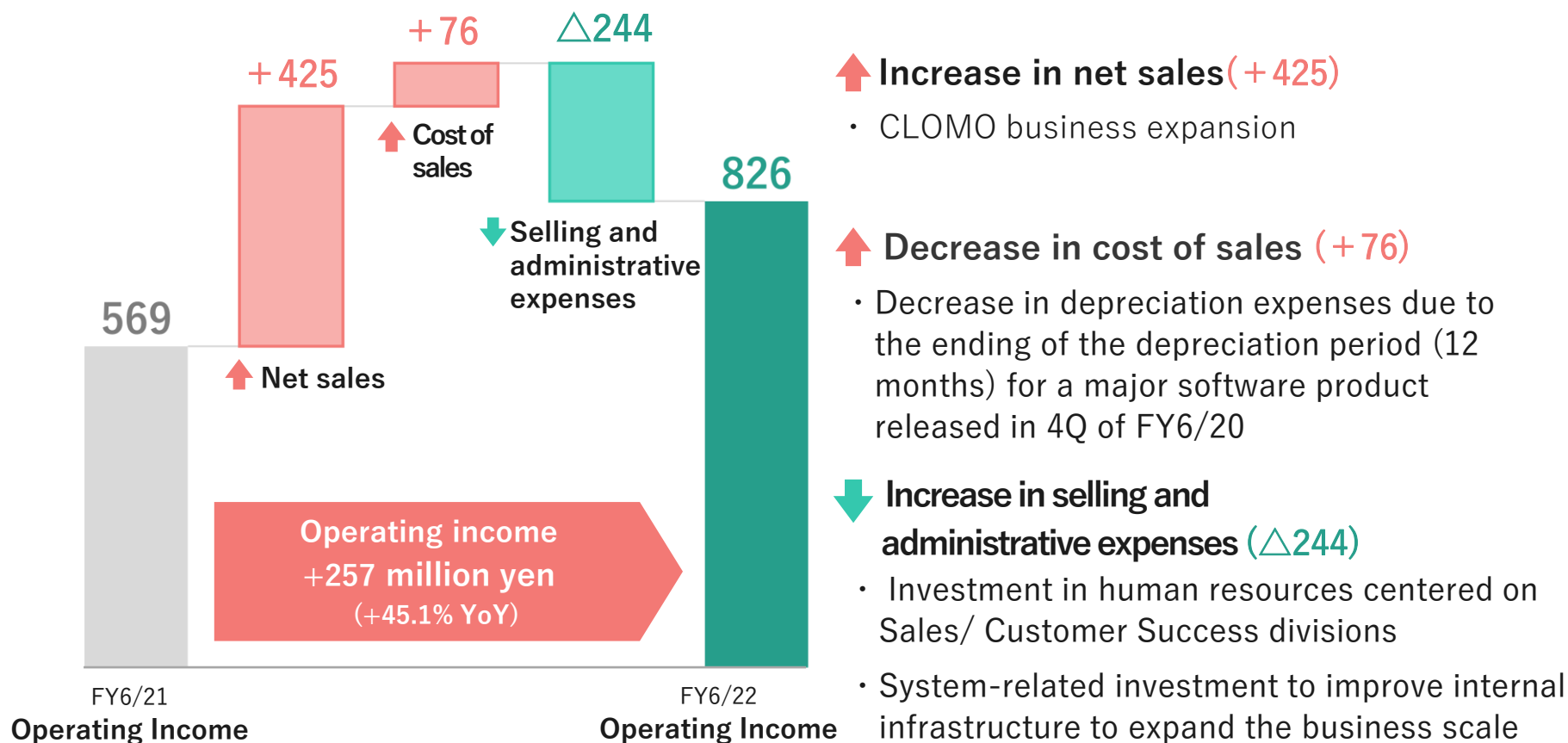
(units: millions of yen)	FY6/21 (Composition rate)	FY6/22 (Composition rate)	Rate of change
<b>Net sales</b>	<b>2,029</b> (100.0%)	<b>2,454</b> (100.0%)	<b>+ 21.0%</b>
CLOMO Business	<b>2,029</b> (100.0%)	<b>2,454</b> (100.0%)	<b>+ 21.0%</b>
Investment Business	— (— %)	— (— %)	— %
<b>Cost of sales</b>	<b>446</b> (22.0%)	<b>369</b> (15.1%)	<b>△17.2%</b>
Depreciation expenses	<b>129</b> (6.4%)	<b>59</b> (2.4%)	<b>△54.1%</b>
Manufacturing costs	<b>252</b> (12.4%)	<b>238</b> (9.7%)	<b>△5.5%</b>
Others	<b>64</b> (3.2%)	<b>71</b> (2.9%)	<b>+ 11.0%</b>
<b>Gross profit</b>	<b>1,582</b> (78.0%)	<b>2,084</b> (84.9%)	<b>+ 31.7%</b>
<b>Selling, general and administrative expenses</b>	<b>1,013</b> (49.9%)	<b>1,258</b> (51.3%)	<b>+ 24.2%</b>
Labor expenses, etc.	<b>668</b> (33.0%)	<b>830</b> (33.8%)	<b>+ 24.2%</b>
Others	<b>344</b> (17.0%)	<b>427</b> (17.4%)	<b>+ 24.2%</b>
<b>Operating income</b>	<b>569</b> (28.1%)	<b>826</b> (33.7%)	<b>+ 45.1%</b>
<b>Ordinary profit</b>	<b>559</b> (27.6%)	<b>817</b> (33.3%)	<b>+ 46.1%</b>
<b>Corporate income taxes</b>	<b>139</b> (6.9%)	<b>278</b> (11.3%)	<b>+ 99.4%</b>
<b>Profit attributable to owners of parent</b>	<b>420</b> (20.7%)	<b>539</b> (22.0%)	<b>+ 28.4%</b>

\*Because the Company transitioned to consolidated settlement of accounts beginning with the three months ended December 31, 2021, non-consolidated accounts are presented for FY6/21, and consolidated accounts for FY6/22.

\*Following the change in segments, sales previously associated with the CLOMO Business that were reported as “Other Business” are now included in CLOMO Business. (The same applies to results for previous fiscal years)

# Factors behind changes in operating income

Operating income increased by 257 million yen year on year due to the increase in net sales and decrease in cost of sales, while promoting investment for business expansion, mainly in personnel reinforcement and system improvement.



\*Because the Company transitioned to consolidated settlement of accounts beginning with the three months ended December 31, 2021, non-consolidated accounts are presented for the three months ended June 30, 2021, and consolidated accounts for the three months ended June 30, 2022.

# Consolidated Balance sheet for FY6/22

Equity ratio was 69.3% (+9.9 points from the end of the previous period).

Balance of cash and deposits exceeded 2,000 million yen, enabling us to maintain a stable financial base while moving forward with investments in growth.

(units: millions of yen)	FY6/21	FY6/22	Change
<b>Current assets</b>	<b>2,560</b>	<b>2,780</b>	<b>+ 220</b>
Cash and deposits	2,306	2,337	+ 31
Receivables	196	234	+ 38
Operational investment securities	—	149	+ 149
<b>Fixed assets</b>	<b>270</b>	<b>422</b>	<b>+ 152</b>
<b>Total assets</b>	<b>2,830</b>	<b>3,202</b>	<b>+ 372</b>
<b>Current Liabilities</b>	<b>1,049</b>	<b>978</b>	<b>- 71</b>
Unearned revenue <sup>(1)</sup>	547	—	- 547
Contract liabilities <sup>(2)</sup>	—	496	+ 496
<b>Fixed liabilities</b>	<b>100</b>	<b>—</b>	<b>- 100</b>
<b>Total liabilities</b>	<b>1,149</b>	<b>978</b>	<b>- 171</b>
<b>Total net assets</b>	<b>1,681</b>	<b>2,223</b>	<b>+ 542</b>
<b>Total liabilities and net assets</b>	<b>2,830</b>	<b>3,202</b>	<b>+ 372</b>

Note:

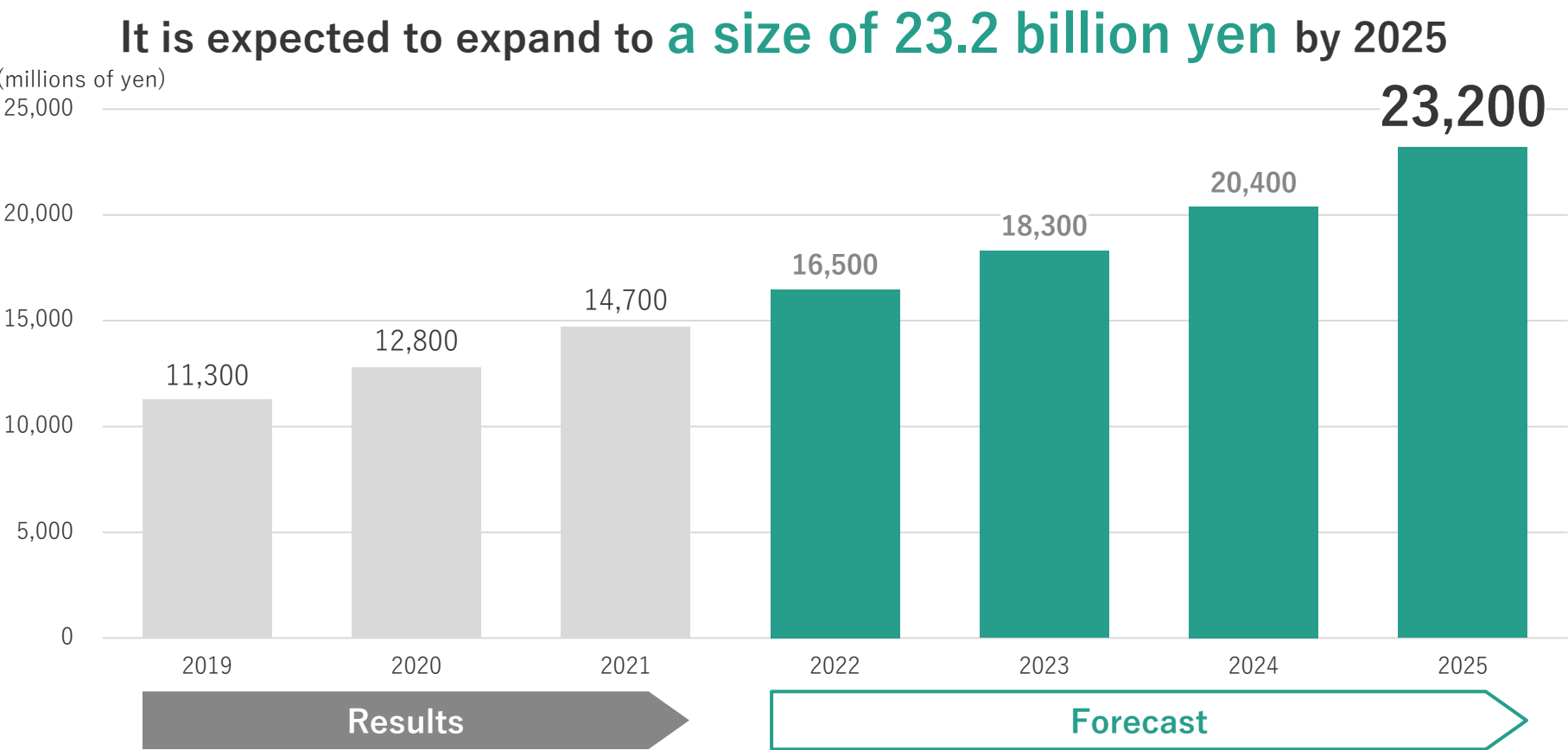
1. As the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) has been applied from the beginning of the 1st quarter accounting period, “unearned revenue,” which was presented as “current liabilities” in the balance sheet for the previous fiscal year, and “long-term unearned revenue,” which was presented as “fixed liabilities,” have been reclassified and presented as “contract liabilities” in “current liabilities” from this 1st quarter accounting period.

2. Because the Company transitioned to consolidated settlement of accounts in the three months ended December 31, 2022, non-consolidated accounts are presented for the end of the fiscal year ended June 30, 2021, and consolidated accounts are presented for the end of the nine months ended June 30, 2022.

## 4. Growth Strategy

# MDM market size forecasts (shipment value)

Strong growth is expected for the MDM market, centered on smartphones and tablets.



Source) Deloitte Tohmatsu MIC Research Institute Co., Ltd. “Market Outlook of Collaboration/Contents & Mobile Management Packaged Software” 2021 edition

# Medium-to Long-term Goals

In a business environment where the mobile device management market has seen continuous growth, we endeavor to achieve growth in net sales and high profitability in the CLOMO business.

## Net sales

To gain dominant share in the MDM market in Japan

To achieve continuous  
growth of over  
**125%** every year

## Operating margin

Establishing a highly profitable system  
in the CLOMO business

To aim to  
achieve **40%**

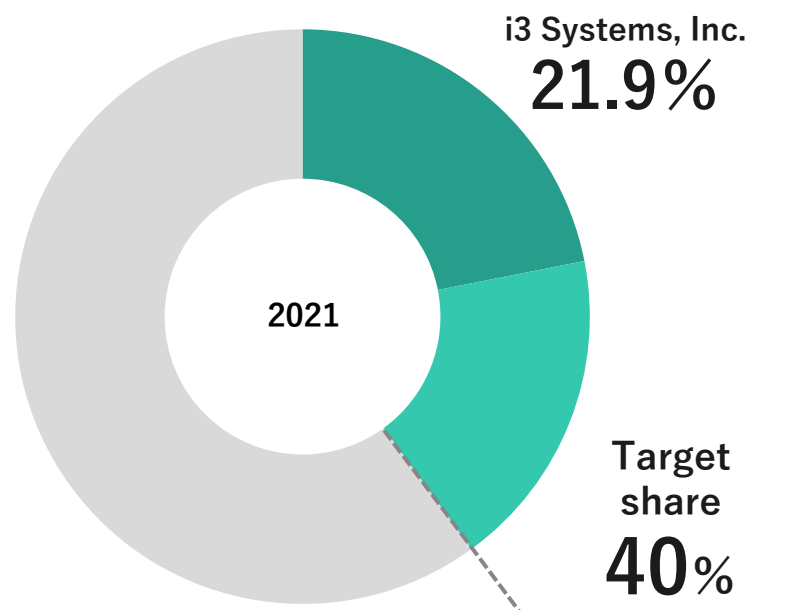


# Establishing an impregnable position in the domestic MDM market

Our share of the domestic MDM market (own-brand) has been No.1 for 11 consecutive years<sup>(1)</sup>.

We aim to accelerate our gains in market share, expanding the scale of the business in preparation for achieving our target of 40%.

## MDM own-brand current and target share by shipment value



Note:  
1. Deloitte Tohmatsu MIC Research Institute Co., Ltd. "Market Outlook of Collaboration/Contents & Mobile Management Packaged Software" 2011 2019 editions, "MIC IT Report Dec 2021 issue" Actual shipment value in FY 2020 and predicted shipment value in FY 2021

# Sales office expansion

Following on from Tokyo, Osaka, and Hiroshima, we have established three new sales offices in Nagoya, Sapporo, and Sendai.

By expanding our sales areas, we aim to strengthen cooperation with regional sales partners and bolster our share with local companies.

## Our sales offices

■ Sapporo office  
(July 2022)

■ Sendai office  
(planned for 2022)

■ Nagoya office  
(July 2022)

Fukuoka headquarters

Tokyo Office  
Since July 2010

Osaka Office  
Since March 2020

Hiroshima Office  
Since April 2022

### Increasing the number of sales offices

Cooperating with sales partners nationwide, and strengthening support structures for end users

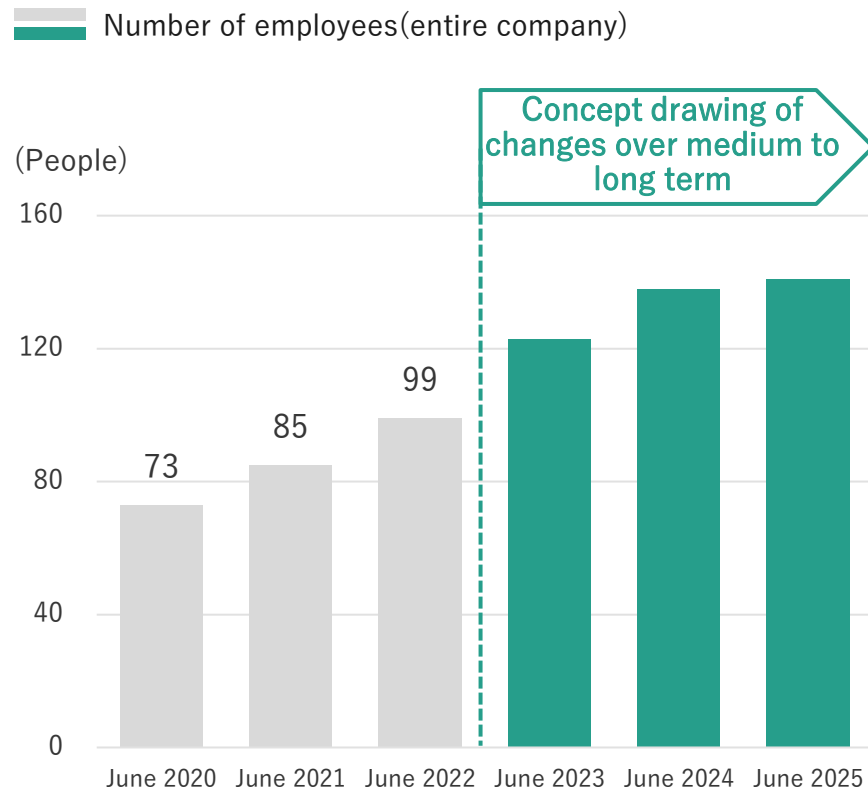
### Encourage introduction of service by local companies, centered on small and medium-sized customers

# Aggressive investment in human resources in preparation for achieving medium- to long-term targets

Promote HR investments centered on Development/Sales/Customer Success divisions.

The development division, which is the core of our business, will actively hire foreign engineers to strengthen its development capabilities.

## Changes in number of employees and forecast



## Recruitment initiatives

- Strengthen advertising activities aimed at promoting recruitment
- Recruitment activities that do not mandate location or work style by establishing workplace environments such as remote work and flextime
- Disseminate information through engineer blogs
- Make operations more attractive by aggressively adopting the latest technology
- Aggressively recruit engineers of foreign nationality, whether as new graduates or mid-career hires



▲ Roll out a variety of advertising, such as bus stop advertisements / digital movies / and buying up all the advertising space in stations (in Fukuoka district)

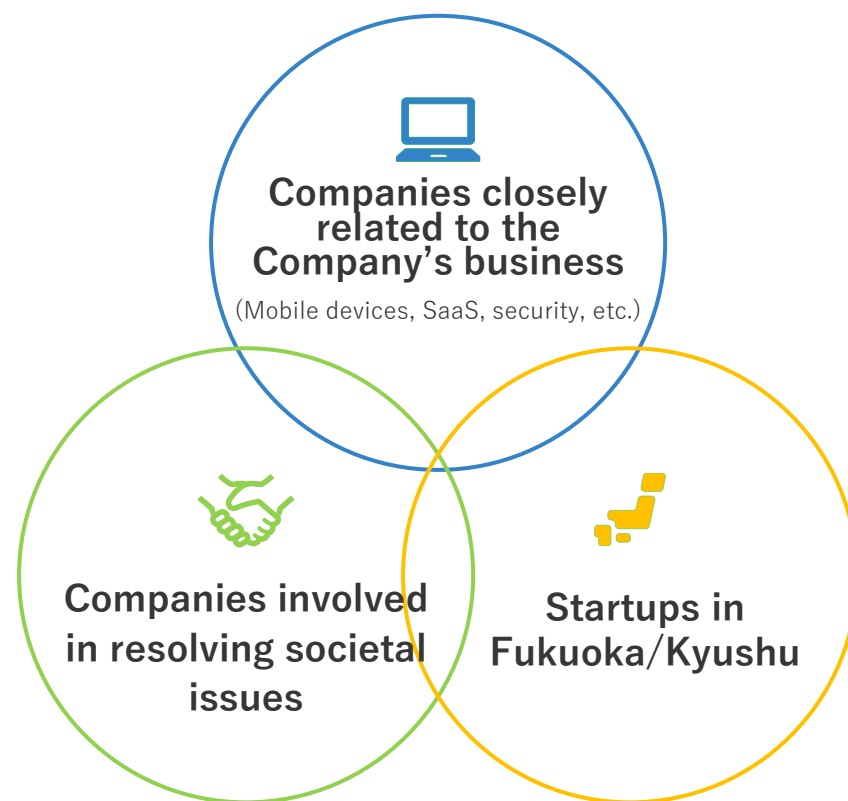
# Open up new businesses using the Investment Business

We will actively explore M&A in order to accelerate the opening up of new businesses and creation of new revenue sources.

Additionally, we will establish a venture capital subsidiary and fund, and begin investment activities.

## Focus areas within investments

**i3-1 Investment  
Limited Partnership**  
(Total **1.0** billion yen )



## **5. Forecast of Financial Results for FY6/23**

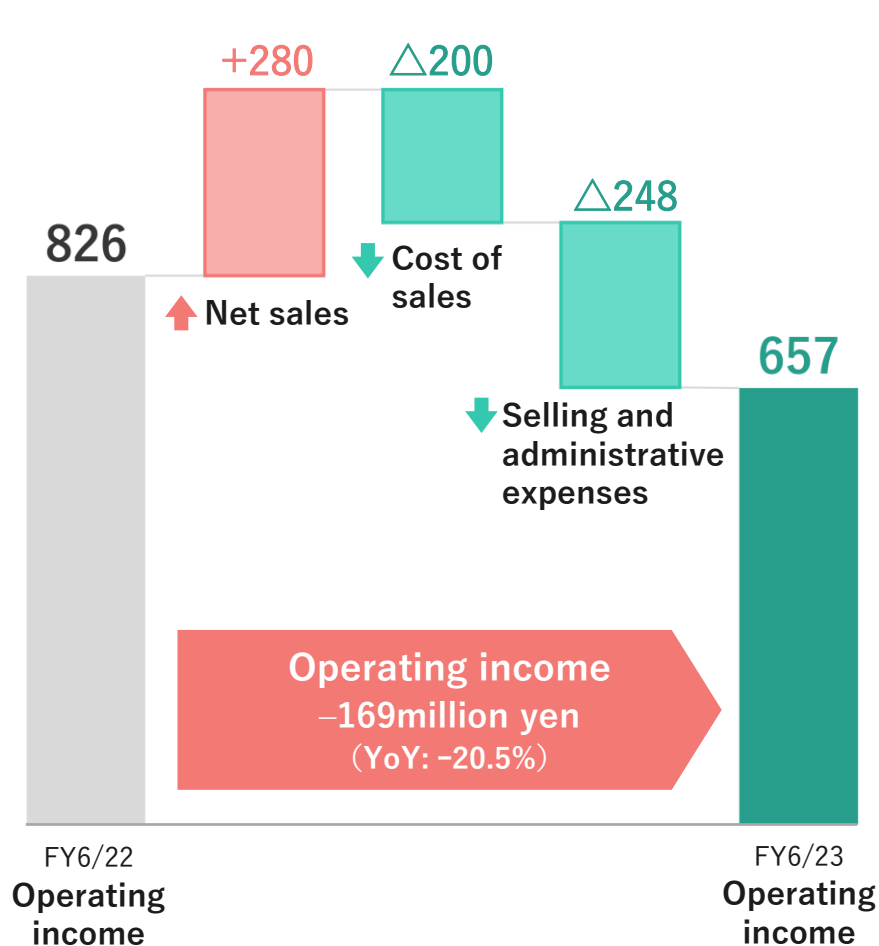
# Forecast of consolidated financial results for FY6/23

Cost to sales ratio is expected to be 20.9% (+5.8 points YoY) and operating margin 24.0% (-9.7 points YoY).

(units: millions of yen)	FY6/22 Results (Composition rate)	FY6/23 Forecast (Composition rate)	Change (Rate of change)
<b>Net sales</b>	<b>2,454</b> (100.0%)	<b>2,734</b> (100.0%)	<b>+ 280</b> (+ 11.4%)
CLOMO Business	<b>2,454</b> (100.0%)	<b>2,734</b> (100.0%)	<b>+ 280</b> (+ 11.4%)
Investment Business	— (— %)	— (— %)	— (— %)
<b>Cost of sales</b>	<b>369</b> (15.1%)	<b>570</b> (20.9%)	<b>+ 200</b> (+ 54.4%)
Depreciation expenses	<b>59</b> (2.4%)	<b>179</b> (6.6%)	<b>+ 120</b> (+ 202.1%)
Manufacturing costs	<b>238</b> (9.7%)	<b>317</b> (11.6%)	<b>+ 78</b> (+ 33.1%)
Others	<b>71</b> (2.9%)	<b>73</b> (2.7%)	<b>+ 2</b> (+ 2.8%)
<b>Gross profit</b>	<b>2,084</b> (84.9%)	<b>2,164</b> (79.1%)	<b>+ 79</b> (+ 3.8%)
<b>Selling, general and administrative expenses</b>	<b>1,258</b> (51.3%)	<b>1,506</b> (55.1%)	<b>+ 248</b> (+ 19.8%)
Labor expenses, etc.	<b>830</b> (33.8%)	<b>1,008</b> (36.9%)	<b>+ 177</b> (+ 21.4%)
Others	<b>427</b> (17.4%)	<b>498</b> (18.2%)	<b>+ 70</b> (+ 16.6%)
<b>Operating income</b>	<b>826</b> (33.7%)	<b>657</b> (24.0%)	<b>△169</b> (△20.5%)
<b>Ordinary profit</b>	<b>817</b> (33.3%)	<b>658</b> (24.1%)	<b>△159</b> (△19.5%)
<b>Corporate income taxes</b>	<b>278</b> (11.3%)	<b>205</b> (7.5%)	<b>△72</b> (△26.1%)
<b>Profit attributable to owners of parent</b>	<b>539</b> (22.0%)	<b>452</b> (16.5%)	<b>△87</b> (△16.2%)

# Forecast of Operating Income

While continuing aggressive investment in business expansion, operating income is expected to decline 169 million yen year on year due to increases in cost of sales and in selling and administrative expenses.



## ↑ Increase in net sales (+280)

- CLOMO business expansion

## ↓ Increase in cost of sales (△200)

- Investments in product development to improve quality/customer satisfaction
- Increase in depreciation expenses due to the timing of software releases

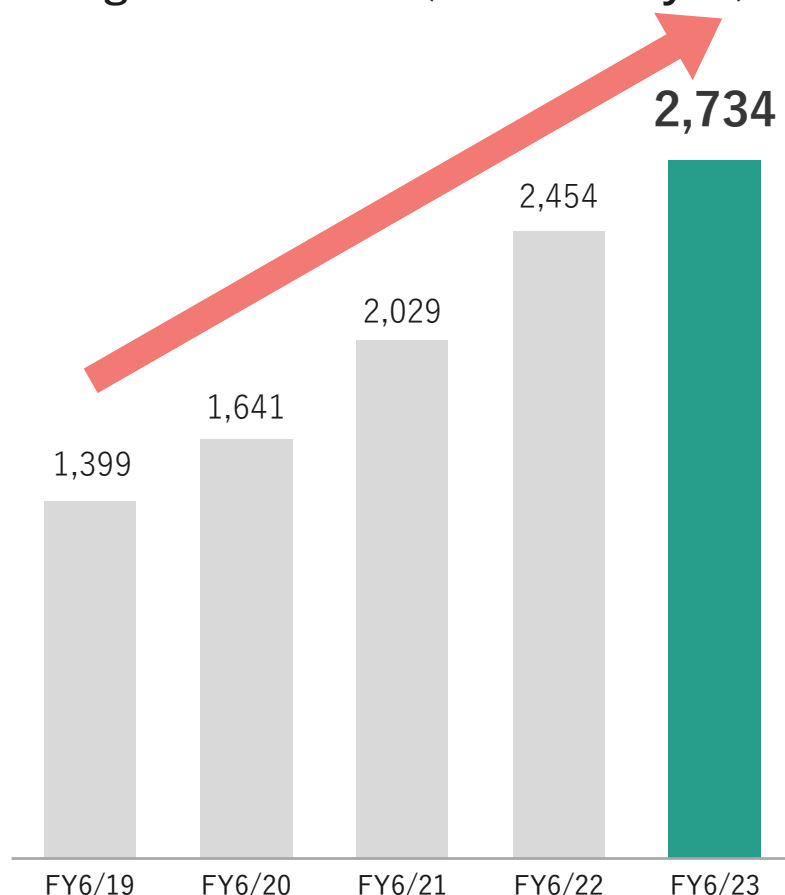
## ↓ Increase in selling and administrative expenses (△248)

- Personnel expenses aimed at increasing staff
- System related investment to improve internal infrastructure to expand the business scale
- Various expenses aimed at strengthening information security systems
- M&A and CVC-related expenses

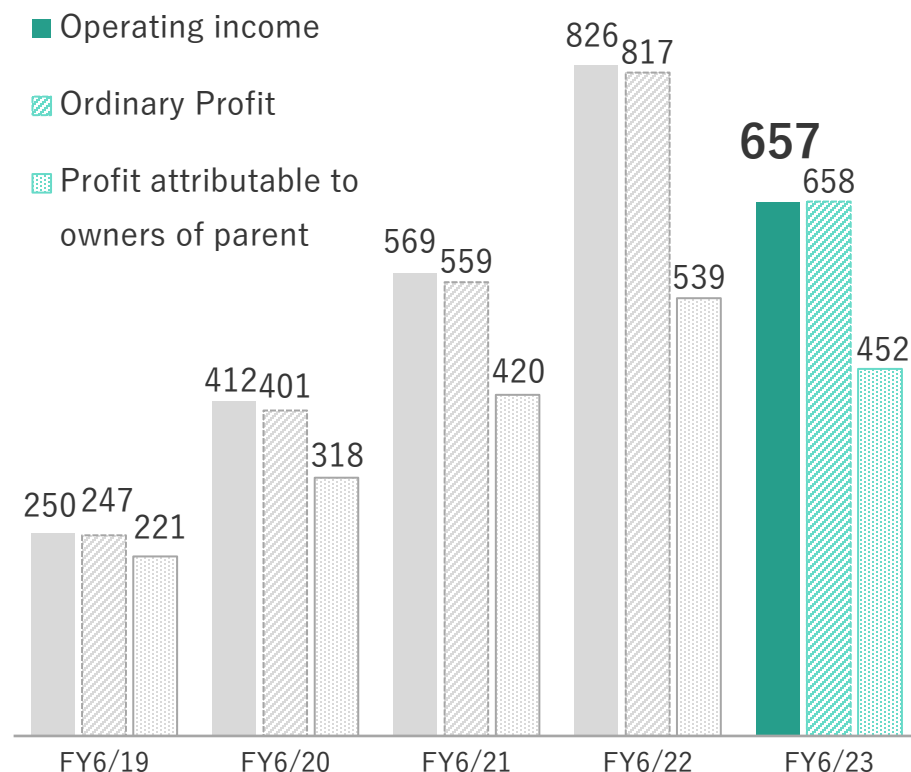
# Forecast of financial results for FY6/23

Net sales are expected to be 2,734 million yen (CAGR 18.2%) and operating income 657 million yen (CAGR 28.2%).

## Change in net sales (millions of yen)



## Change in profits (millions of yen)



\*Because the Company transitioned to consolidated settlement of accounts beginning with the three months ended December 31, 2021, non-consolidated accounts are presented up to FY6/21, and consolidated accounts from FY6/22.



## 6. Reference Materials

# Company Profile

Company Name	i <sup>3</sup> Systems, Inc.
Locations	Headquarters : Dai-ichi Myojo Building, Tenjin 4-1-37, Chuo-ku, Fukuoka-shi, Fukuoka Sales office : Tokyo／Osaka／Hiroshima／Nagoya／Sapporo
Capital	404,412,000 yen(As of June 30, 2022)
Founded in	September 2001
Representative	President and CEO Tsutomu Sasaki
Main Business	CLOMO business／ Investment business
Partner	Apple Consultants Network Google Android Enterprise Recommended Microsoft Partner Network Gold Competency

# Corporate brand

Brand slogan

## Enjoy challenges.

We ourselves will enjoy taking on challenges,  
help people and organizations to take on their own challenges,  
and help to realize all kinds of ideas to make many people smile.

Brand concept

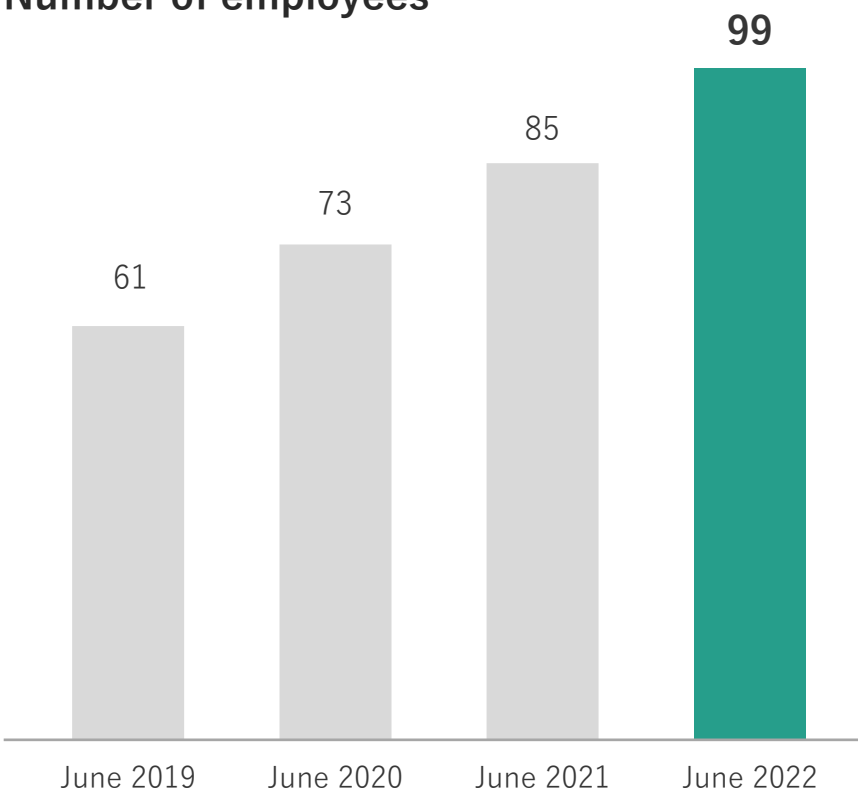
**Purpose : Become the matrix for realizing unknown ideas that lead to smiles**

**Value proposition : Using the power of design and engineering to support  
those who take on challenges**

# Change in Number of Employees

Our policy is to continue to strengthen recruitment, centered on product personnel for expanding services.  
We will also encourage diversity in order to respect and leverage diverse individuals and workstyles.

Number of employees



※Data as of June 30, 2022.  
※Gender ratio as of June 30, 2022 is 57.6% male : 42.4% female.

Male-to-female ratio

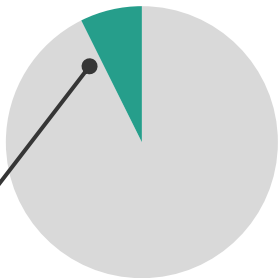
Approximately

6 : 4

Percentage of foreign national employees

Approximately

9%



# Establishing the workplace environment

We are supporting employees with various systems to enable them to work over many years at a high level of performance.

The Company was recognized for the second consecutive year in the Best Workplaces<sup>(1)</sup> rankings, and is promoting further initiatives to enhance the workplace environment.

Percentage taking childcare leave

Number taking **100%**

Percentage taking childcare leave 100% (including men)

Hours worked outside regular hours

**6.4**hours/month

FY6/22 results

## Remote work for the entire company

- Introduction of remote working system for entire company
- Recruiting people resident outside the area in which the office is located
- Possible to move residence to remote location to meet the needs of the household, such as when a spouse is transferred elsewhere

## Introduction of flextime system

- Introduction of flextime system that does not mandate core time
- Flexible work styles tailored to the needs of the household are possible

## Promoting active participation of female employees

- Meetings are held for the exchange of opinions among female employees
- These are used to understand the current situation with regard to concerns and wishes, and to identify issues. We are building a workplace environment in which women find it more fulfilling to participate

## Various training systems

- Attendance at overseas conferences
- e-learning course support
- Programs for developing the next generation of leaders
- Programs for developing managers

Note:

1. The Company was recognized by the Great Place to Work® Institute Japan, which performs awareness surveys of employees in accordance with global standards, and which has scored i3 Systems highly for two consecutive years in the 2021 and 2022 editions of the Best Workplaces rankings.

# Shareholder Composition

## ① Number of outstanding shares, etc.

Number of outstanding shares	5,274,850
Number of shareholders (with voting rights)	1,505

## ③ Top 10 shareholders

Rank	Shareholder name	No. of shares owned	Ownership ratio
1	Tsutomu Sasaki	2,715,330	51.5%
2	JAFCO SV4 Shared Investment Limited Partnership	447,170	8.5%
3	Yosuke Hatanaka	420,530	8.0%
4	BNY GCM CLIENT ACC	237,020	4.5%
5	Nomura Securities Co., Ltd. Own transfer account	230,400	4.4%
6	NOMURA PB NOMINEES	90,400	1.7%
7	Tsuyoshi Taira	86,100	1.6%
8	Hisashi Ono	60,000	1.1%
9	Big Field Management Co., Ltd.	60,000	1.1%
10	Custody Bank of Japan, Ltd. (Trust account)	57,800	1.1%

\*Data as of June 30, 2022.

## ② Shareholder composition by attribute

