

Trender's

FY2022 (Full year)

Financial Report

FY2023.03(Full year)

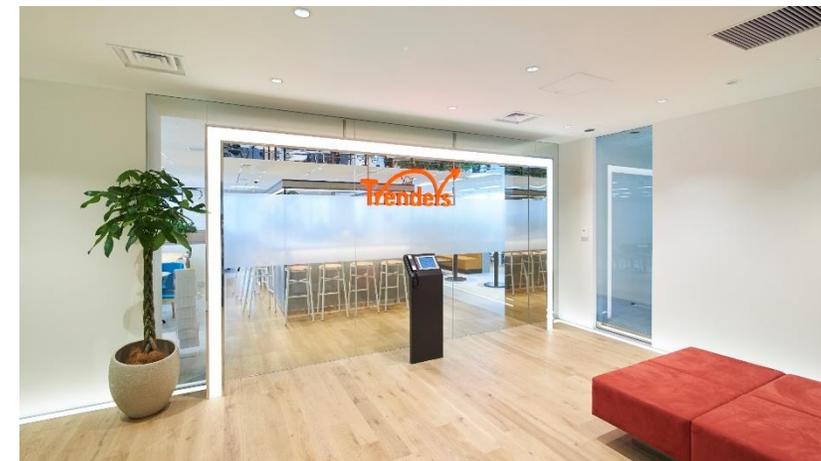
Presentation Material

May 12, 2023
Trender's, Inc.



Company Profile

Company name	Trenders, Inc.
Establishment	April 2000
Share capital	568.36 million yen (as of March 31, 2023)
Director	Ikuo Okamoto, Chairman and Representative Director Ryoko Kurokawa, President and Representative Director Hayato Tanaka, Director and CFO
Outside Director	Moriu Ishikawa Tetsuya Honda Ryuji Yokoyama
No. of employees	175 (No. of full-time and contract employees as of March 31, 2023)
Address	Headquarters: 8th Floor, F-Nissay Ebisu Building, 3-16-3, Higashi, Shibuya-ku, Tokyo Shimane Office: i-259-5, Oda, Odacho, Oda, Shimane Creative Center: CROSSCOOP Sendai, 10th Floor, Sendai Trust Tower, 1-9-1, Ichibancho, Aoba-ku, Sendai, Miyagi
Subsidiaries	CLEMENCE • LABORATORY, Inc., CARAFUL, Inc.



Capture the Trends and Create a New Era



Providing marketing solutions in line with trends



Client companies

Providing information content and selling products in line with the trends



Consumers

Management Policy

1

Creating new value in society through business development that is in line with consumer and market trends.

2

Seeking to create businesses and organizations that continue to grow over the medium to long term.

3

Placing priority on maximizing shareholder value at all times, and delivering proactive and stable shareholder returns.

4

Seeking to be an advanced company in Diversity & Inclusion (D&I) by promoting flexible working styles and organization management that emphasizes diversity.

Business Areas of Trenders Group

- Operating two business segments: Marketing and Investment
- CARAFUL Inc. became a wholly-owned subsidiary on April 1, 2023, and Marketing Solutions launched services specializing in TikTok in FY2023



* Sales composition ratio in FY2022

Marketing Business Overview

- The marketing business develops three business areas based on the methods of trend marketing and SNS marketing



Three areas of the marketing business

Marketing Solutions

SNS marketing support mainly for clients in beauty, and food and beverage categories



Brand and Media Development

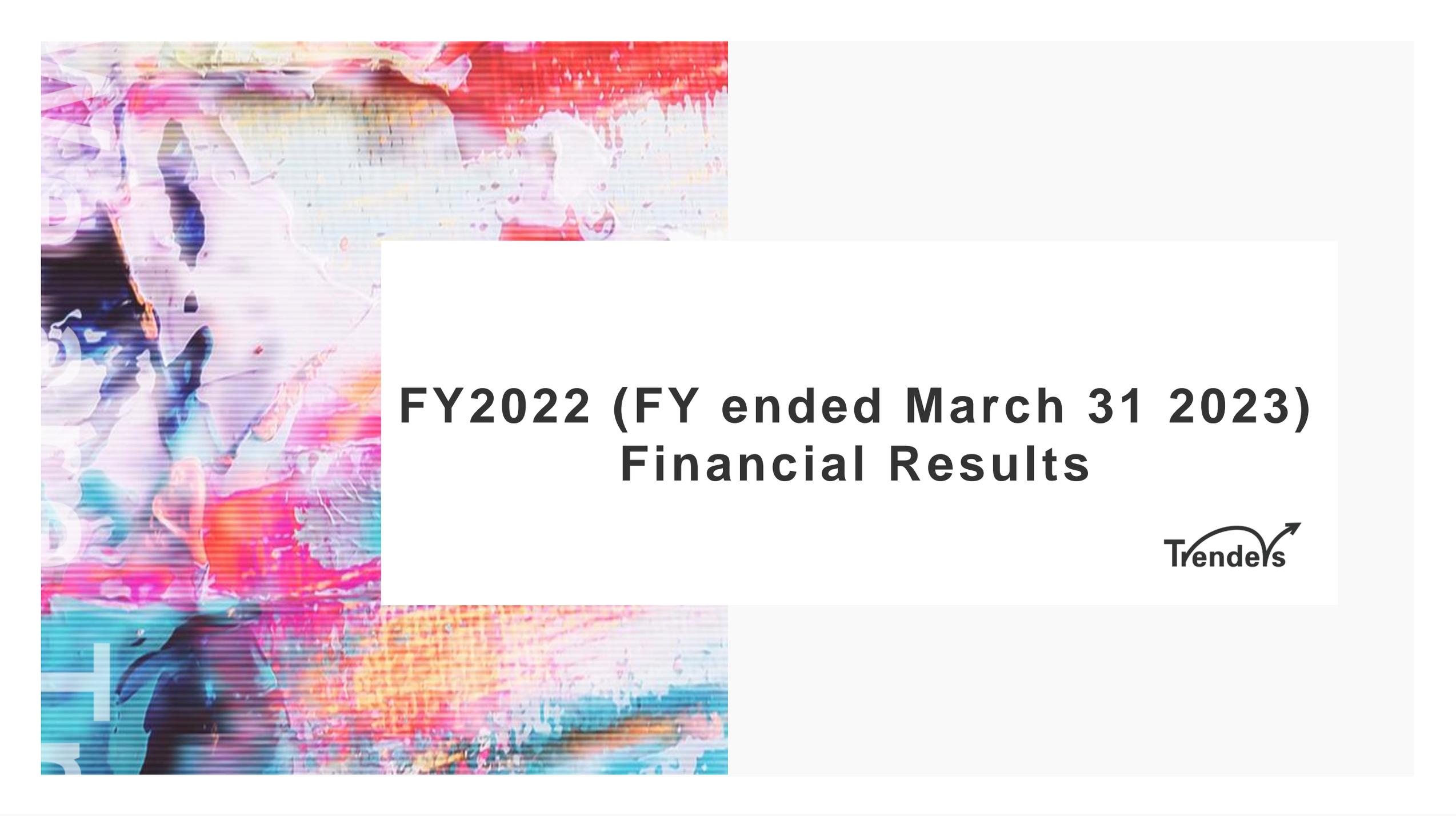
Operation of our own media and import and sale of cosmetics



Medical Beauty

Development and sale of exclusive products for beauty clinics and producing of clinics





FY2022 (FY ended March 31 2023) Financial Results

Trends 

Financial Highlights (Full year)

Financial Results (Full year)

Revenue	9,088 million yen	YonY	+38.6%
Gross income	2,620 million yen	YonY	+35.7%
Operating income	1,011 million yen	YonY	+70.4%

Main points and topics of financial results

- The marketing solutions area (influencer marketing and MimiTV) has shown strong growth continuously driven by growing demand for SNS marketing
Both revenue and each profit level hit record high
- Achieved the medium-term management target (operating income of 1 billion yen by the fiscal year ending March 2024) a year ahead of schedule, while making aggressive investments with an eye toward business growth in the fiscal year ending March 2024 and beyond

Segment Summary (Full year)

<p>Group</p>	<p>Strong profit growth and both full-year revenue and operating income hit a record high</p> <p>Revenue 9,088 million yen (+38.6%)</p> <p>Operating income 1,011 million yen (+70.4%)</p>
<p>Marketing Business</p>	<p>Continued growth of influencer marketing and MimiTV</p> <p>Revenue 8,359 million yen (+28.8%)</p> <p>Operating income 938 million yen (+45.3%)</p>
<p>Investment Business</p>	<p>In line with sales of operational investment securities in 1Q and 4Q, sales and operating income recorded 642 million yen and 103 million yen, respectively</p> <p>Revenue 729 million yen (+1,008.5%)</p> <p>Operating income 188 million yen (+256.2%)</p>

* Figures in parentheses indicate year-on-year percentage change.

* Total segment operating income and consolidated operating income do not match because there are company-wide expenses that are not attributable to any segment.

Financial Results Summary (Full year)

- Both revenue and profits grew and achieved the medium-term management target (operating income of 1 billion yen by the fiscal year ending March 2024) a year ahead of schedule
- Revenue, operating income, and ordinary income were largely in line with earnings expectations, and net income was 5.8% above earnings forecasts

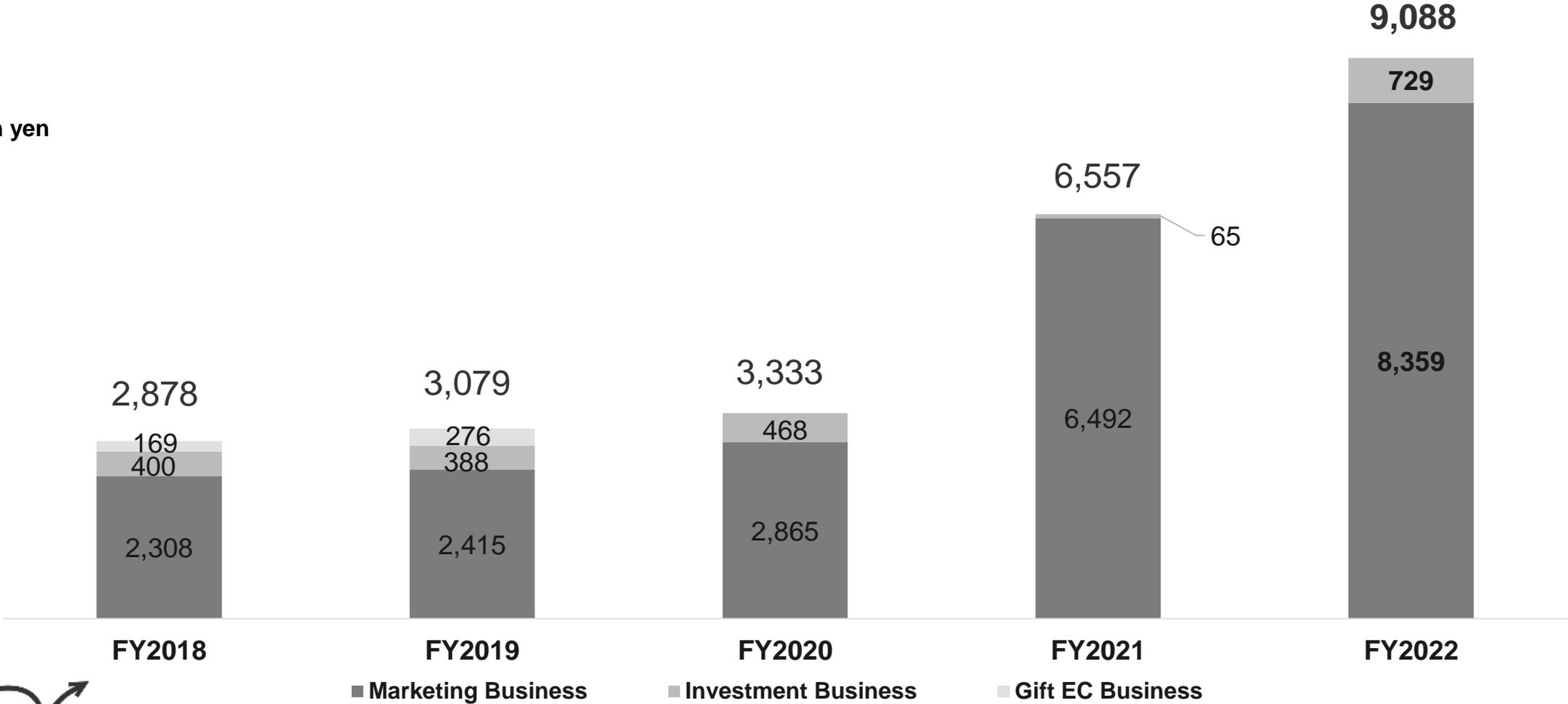
(million yen)	FY2022 (Full year)	FY2021 (Full year)	YoY	FY2022 forecast	vs. earnings forecasts
Revenue	9,088	6,557	+38.6%	9,200	(1.2%)
Gross income	2,620	1,931	+35.7%	—	—
Selling, general and administrative expenses	1,609	1,337	+20.3%	—	—
Operating income	1,011	593	+70.4%	1,000	+1.1%
Ordinary income	1,022	591	+72.7%	1,000	+2.2%
Net income attributable to owners of the parent	708	399	+77.3%	670	+5.8%

* Comparison with the revised earnings forecast disclosed on February 14, 2023

Revenue (Full year)

- Revenue: 9,088 million yen (+38.6% YoY)
- Revenue hit a record high, driven by the continued growth of influencer marketing and MimiTV

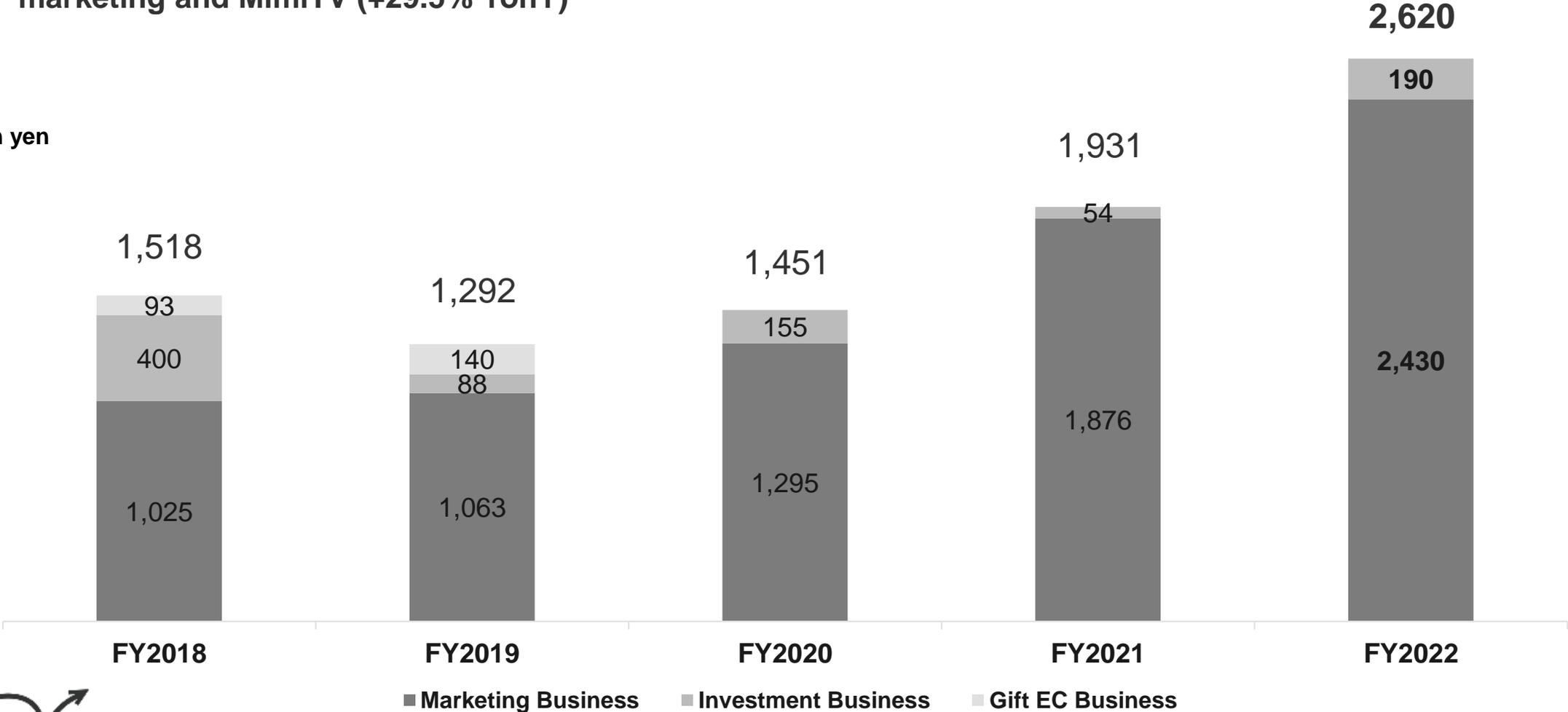
Unit:
million yen



Gross Income (Full year)

- Gross income: 2,620 million yen (+35.7% YoY)
- Gross income marked a new record high due to the growth in the marketing business, especially influencer marketing and MimiTV (+29.5% YoY)

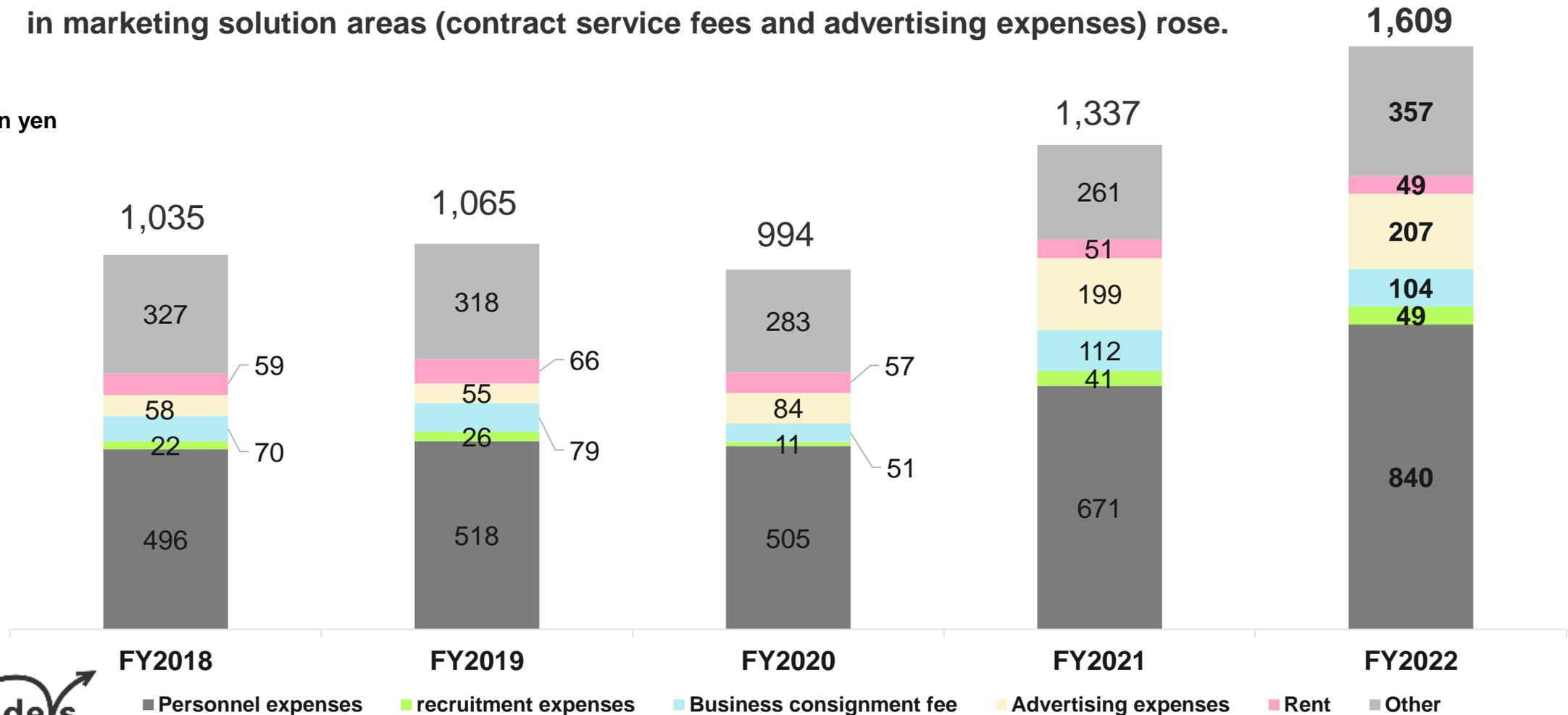
Unit:
million yen



SG&A Expenses (Full year)

- SG&A expenses: 1,609 million yen (+20.3% YoY)
- Personnel expenses increased YoY as we expanded the workforce in preparation for the expected business growth of the Marketing Business and expenses for investments in marketing solution areas (contract service fees and advertising expenses) rose.

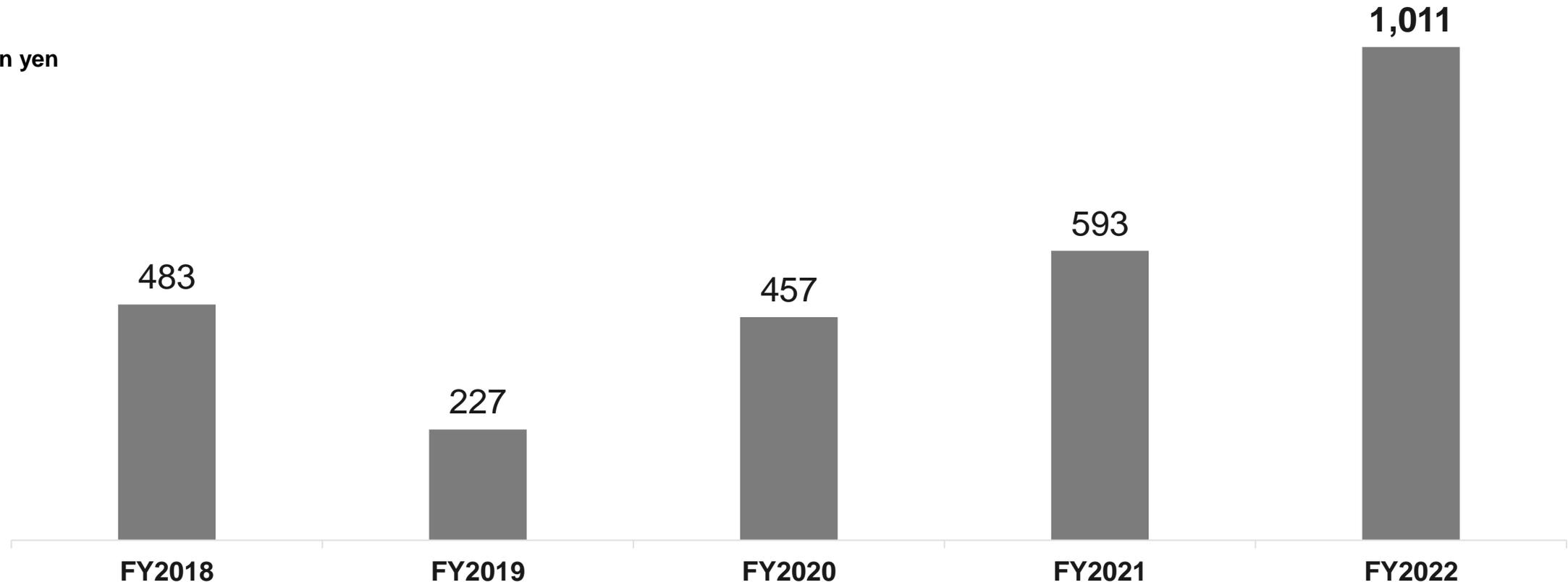
Unit:
million yen



Operating Income (Full year)

- Operating income: 1,011 million yen (+70.4% YoY)
- Operating income marked a record high due to an increase in gross profit (positive impact of 689 million yen on operating income) associated with business growth, which offset an increase in SG&A expenses (negative impact of 271 million yen on operating income)

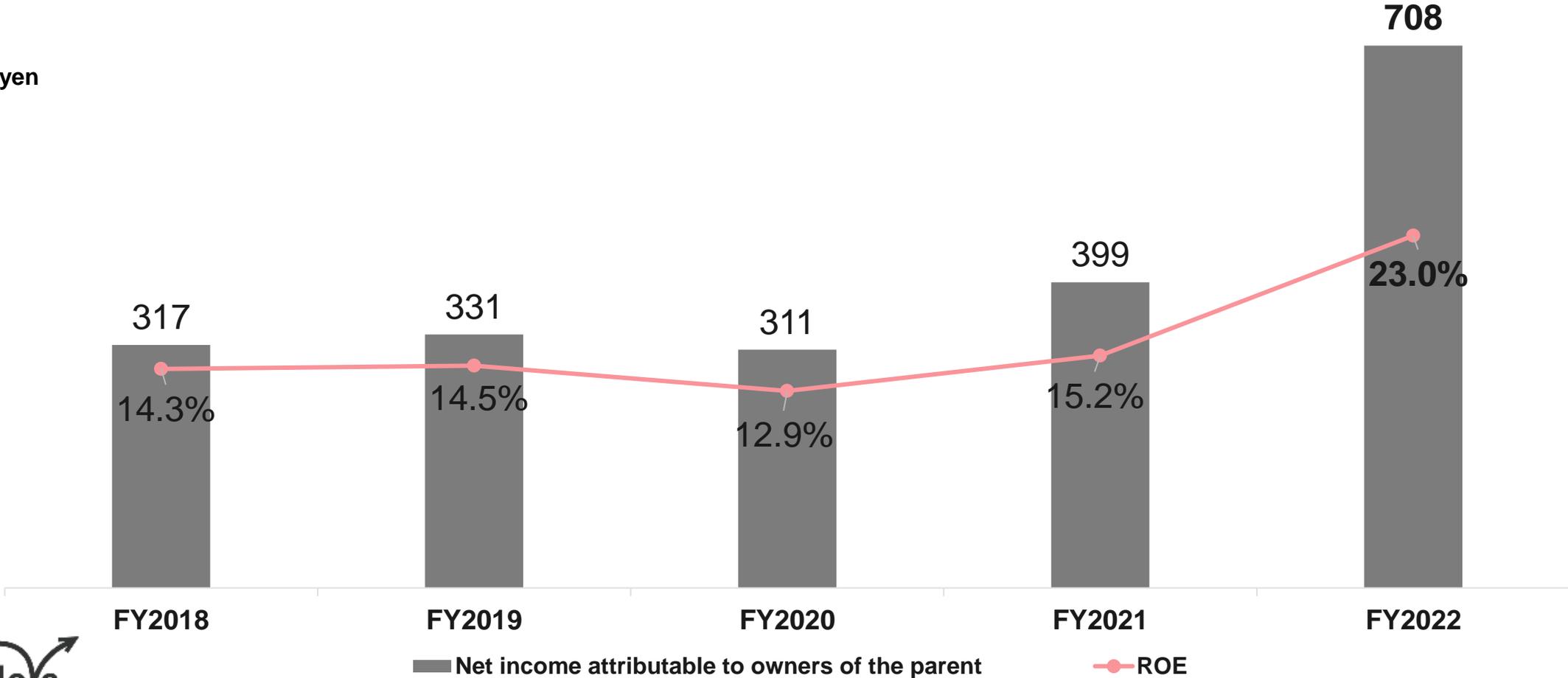
Unit:
million yen



Net Income Attributable to Owners of the Parent & ROE (Full year)

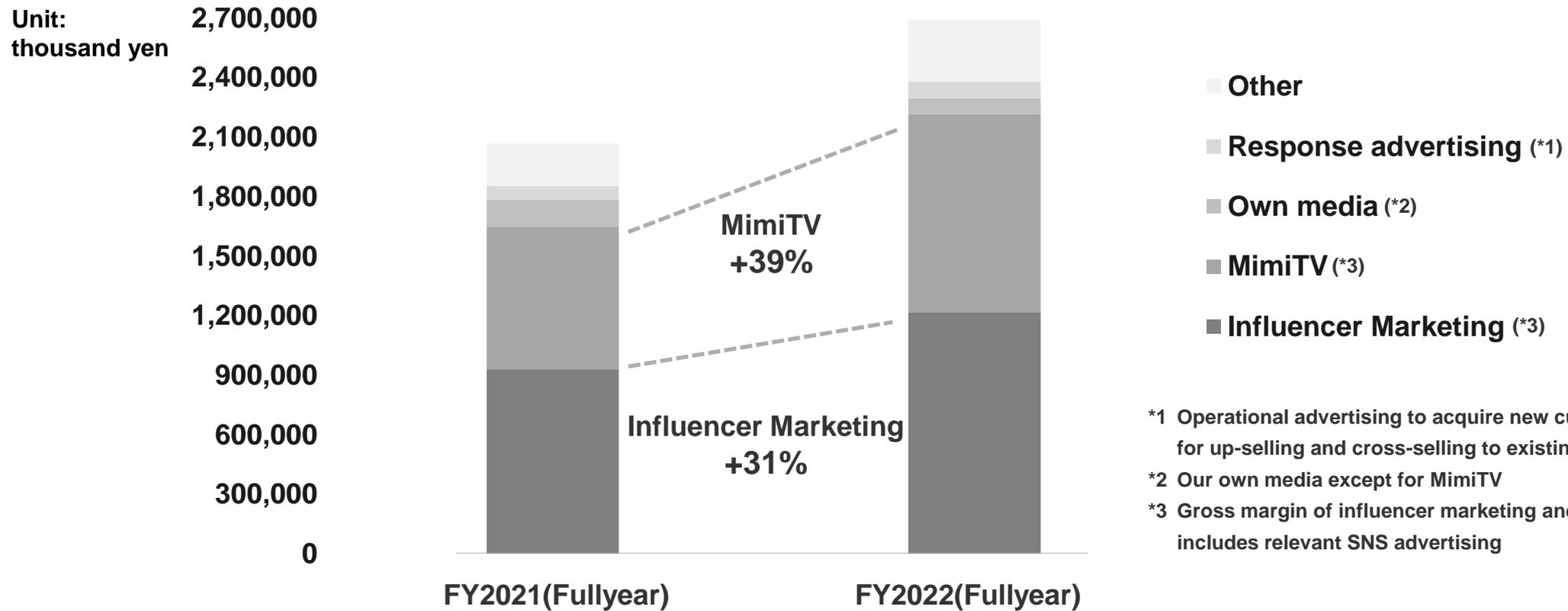
- Net income attributable to owners of the parent: 708 million yen (+77.3 YoY), ROE: 23.0% (+7.8 percentage points YoY)
- Seeking to increase ROE continuously with an awareness of capital cost and capital efficiency.

Unit:
million yen



Gross Margin by Service (Marketing Solutions Area)

■ For gross margin by service in the marketing solutions area in FY2022, influencer marketing and MimiTV achieved the significant growth of 31% and 39% YonY, respectively

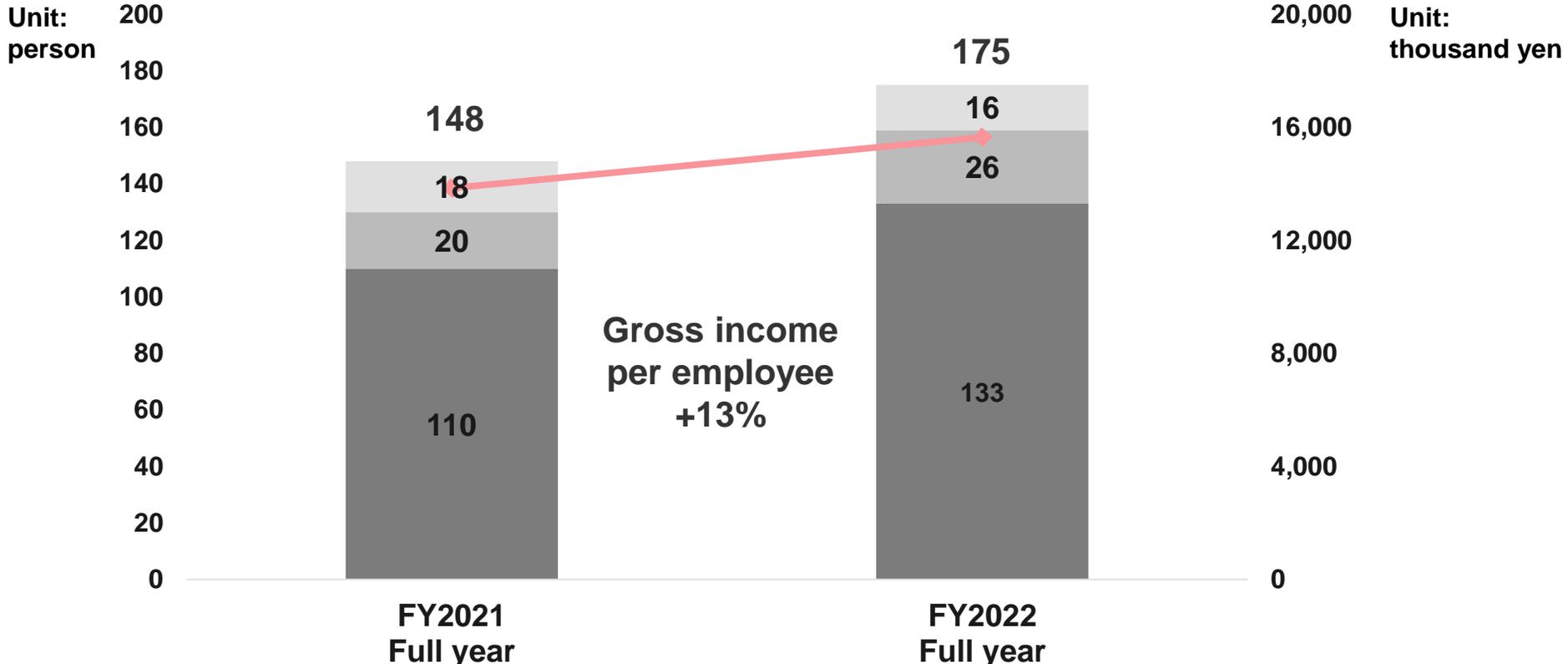


*1 Operational advertising to acquire new customers and for up-selling and cross-selling to existing customers
 *2 Our own media except for MimiTV
 *3 Gross margin of influencer marketing and MimiTV includes relevant SNS advertising

* Gross margin on this page refers to profit by deducting only outsourcing expenses directly linked to the provision of goods and services from revenue

Number of Employees/Gross Income per Employee

■ No. of employees: +18% YoY, Gross income per employee: +13% YoY



- Brand and Media Development/ Medical Beauty (new areas)
- Corporate/ Investment Business
- Marketing Solutions
- ◆ Gross income per employee

* The number of full-time and contract employees at the end of March
 * Gross income per employee is calculated by the average number of employees in FY2022 (cumulative total)

Balance Sheet

- Cash and deposits cover about 9.5 months' worth of monthly fixed costs, and financial condition is sound with a capital adequacy ratio of 62.2%

(Unit: million yen)	As of March 31, 2022	As of March 31, 2023	YoY
Current assets	4,461	5,165	+15.8%
Cash and deposits	1,607	1,513	(5.9%)
Operational investment securities	1,762	2,157	+22.4%
Fixed assets	250	262	+5.0%
Total assets	4,711	5,428	+15.2%
Current liabilities	1,899	2,031	+6.9%
Fixed liabilities	19	19	+0.3%
Net assets	2,792	3,377	+21.0%



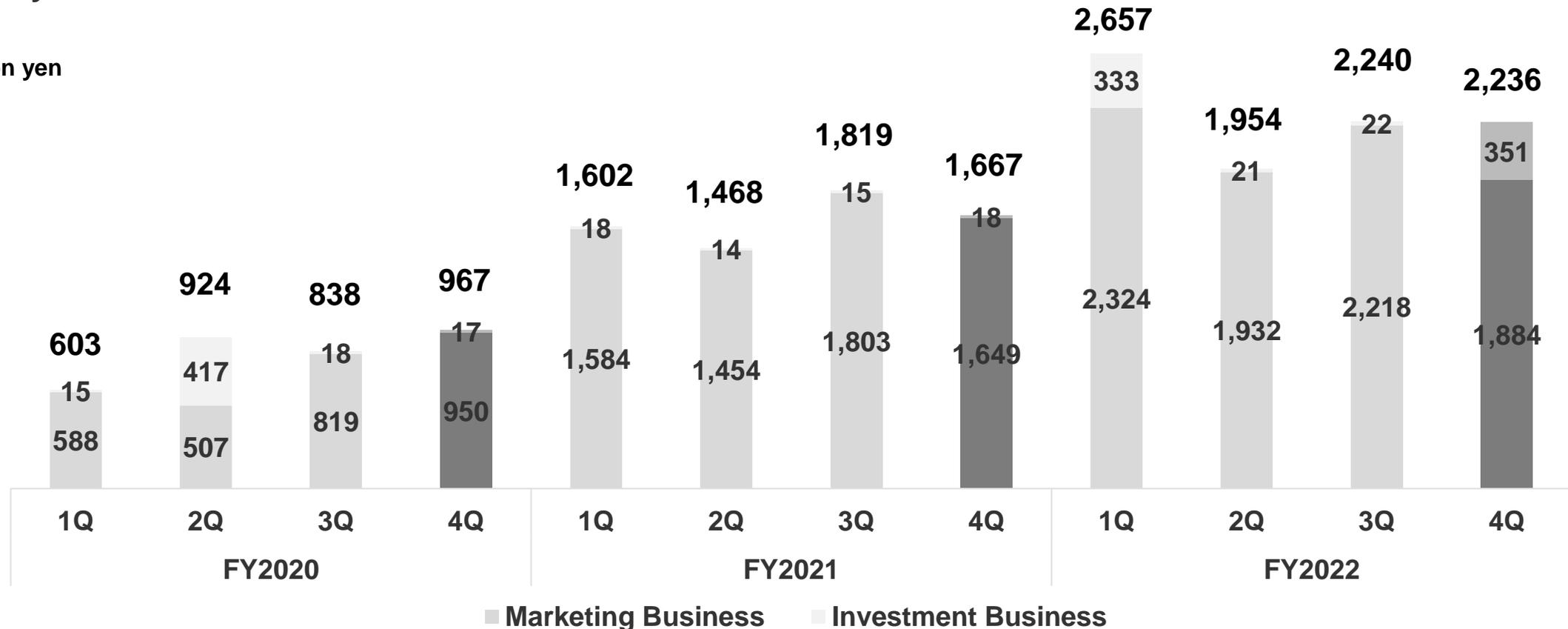
FY2022 Q4 Financial Results

Trends 

Revenue (Quarterly)

- Revenue in the fourth quarter (January to March): 2,236 million yen (+34.1% YoY)
- Revenue for the Marketing Business increased by 14.2% YoY due to the continued growth of influencer marketing and MimiTV
- With sales of operational investment securities, revenue in the Investment Business increased to 351 million yen

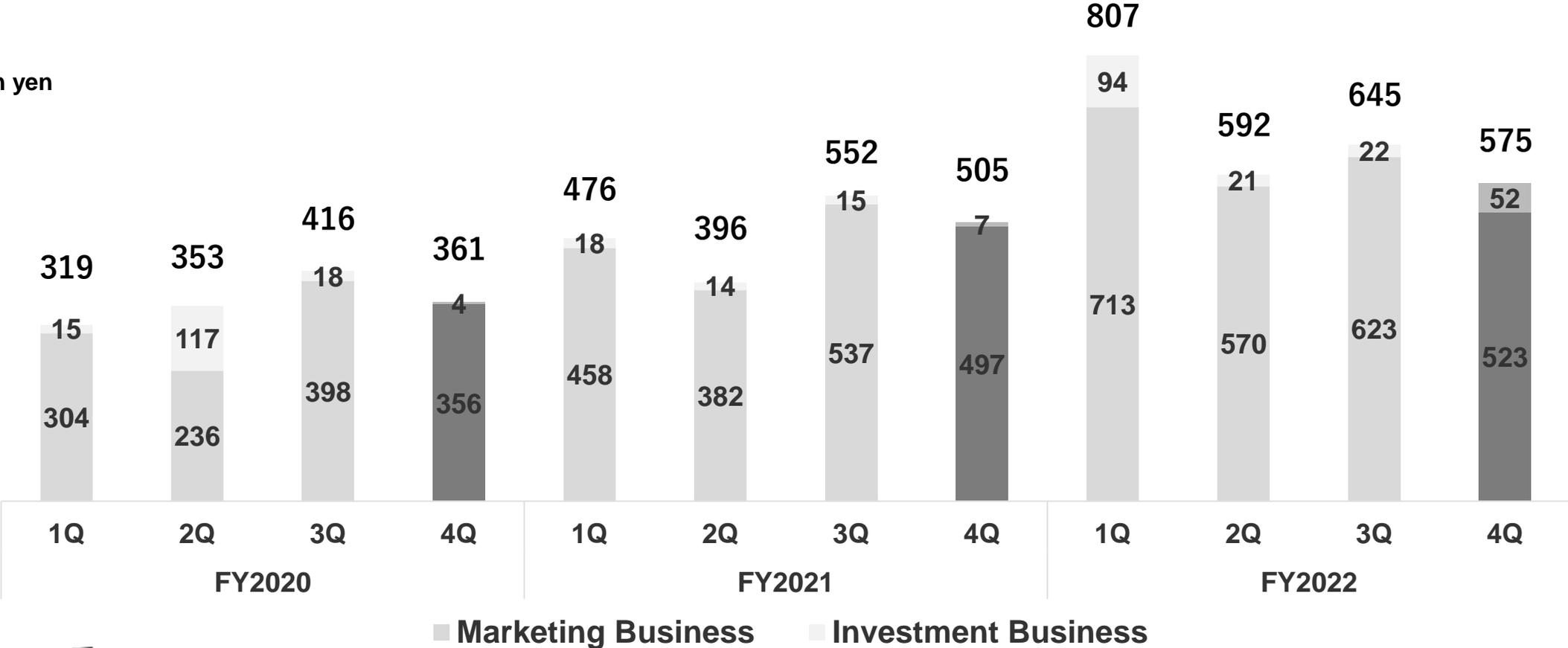
Unit:
million yen



Gross Income (Quarterly)

- Gross income in the fourth quarter (January to March): 575 million yen (+13.9% YoY)
- Gross income for the Marketing Business increased by 5.2% YoY due to the growth of MimiTV

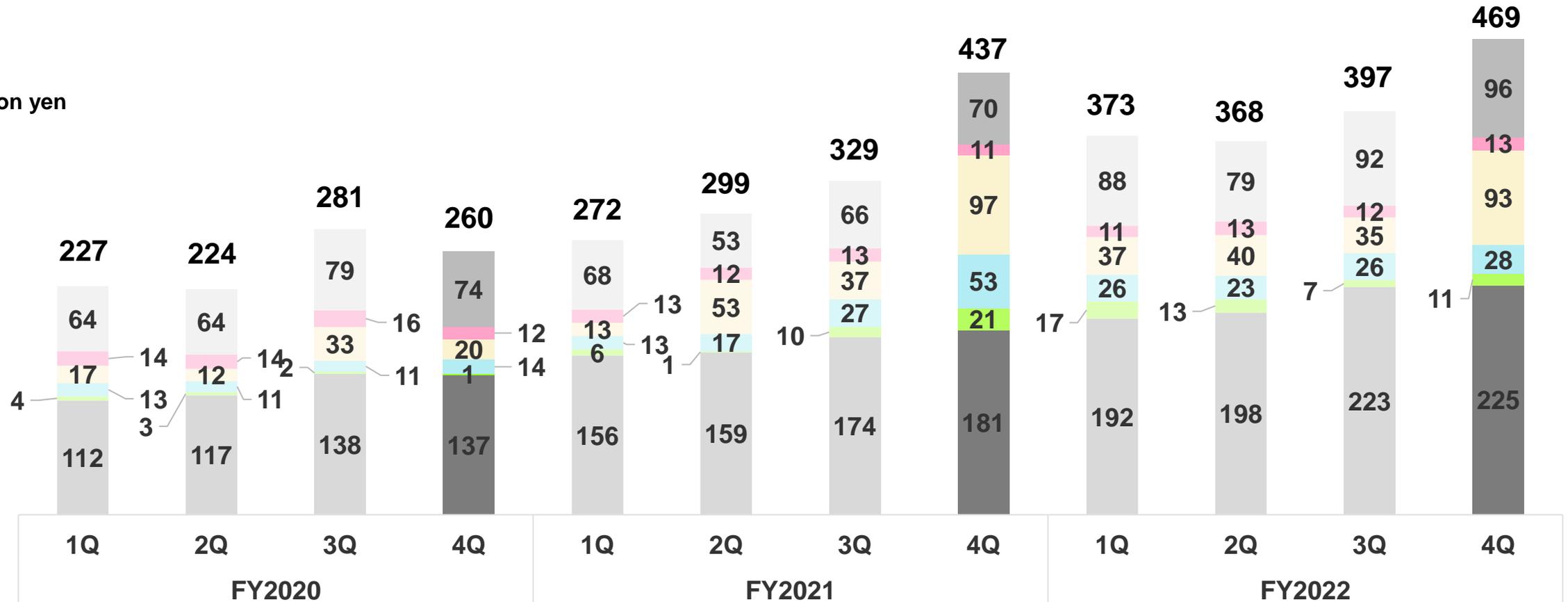
Unit:
million yen



SG&A Expenses (Quarterly)

- SG&A expense in the fourth quarter (January to March): 469 million yen (+7.4% YoY)
- Personnel expenses increased YoY due to increased recruitment as the marketing business grew, and advertising expenses increased mainly in the marketing solutions area followed by investment in MimiTV

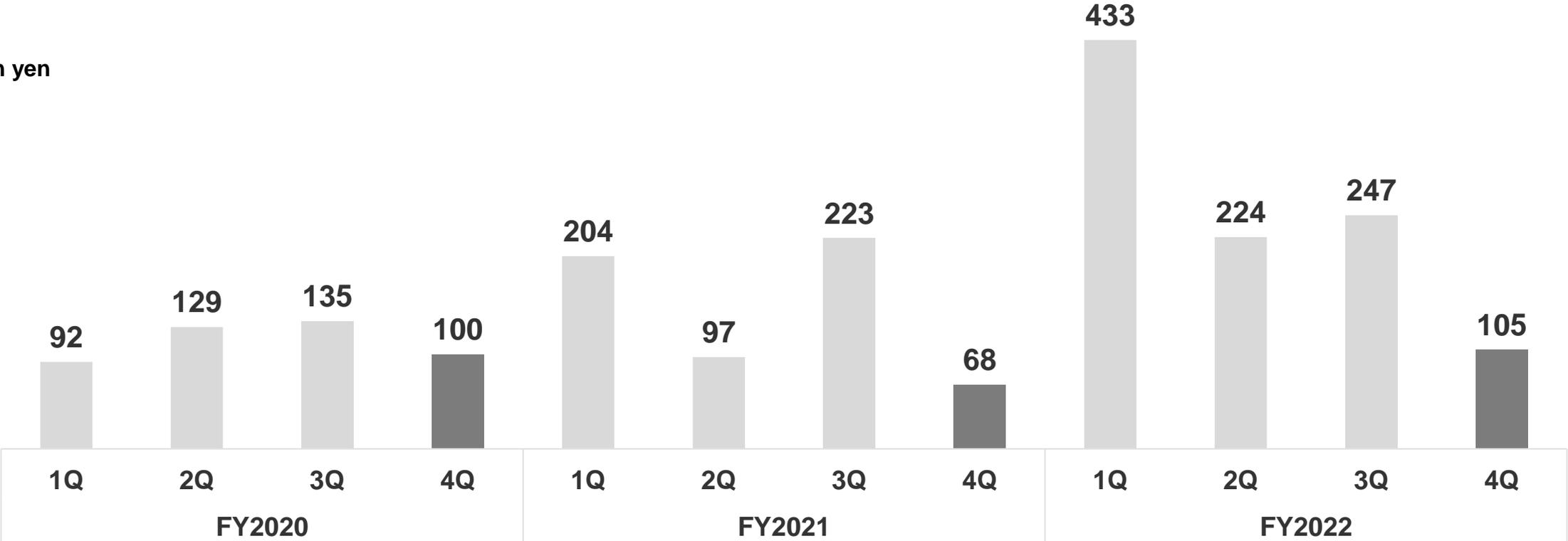
Unit:
million yen

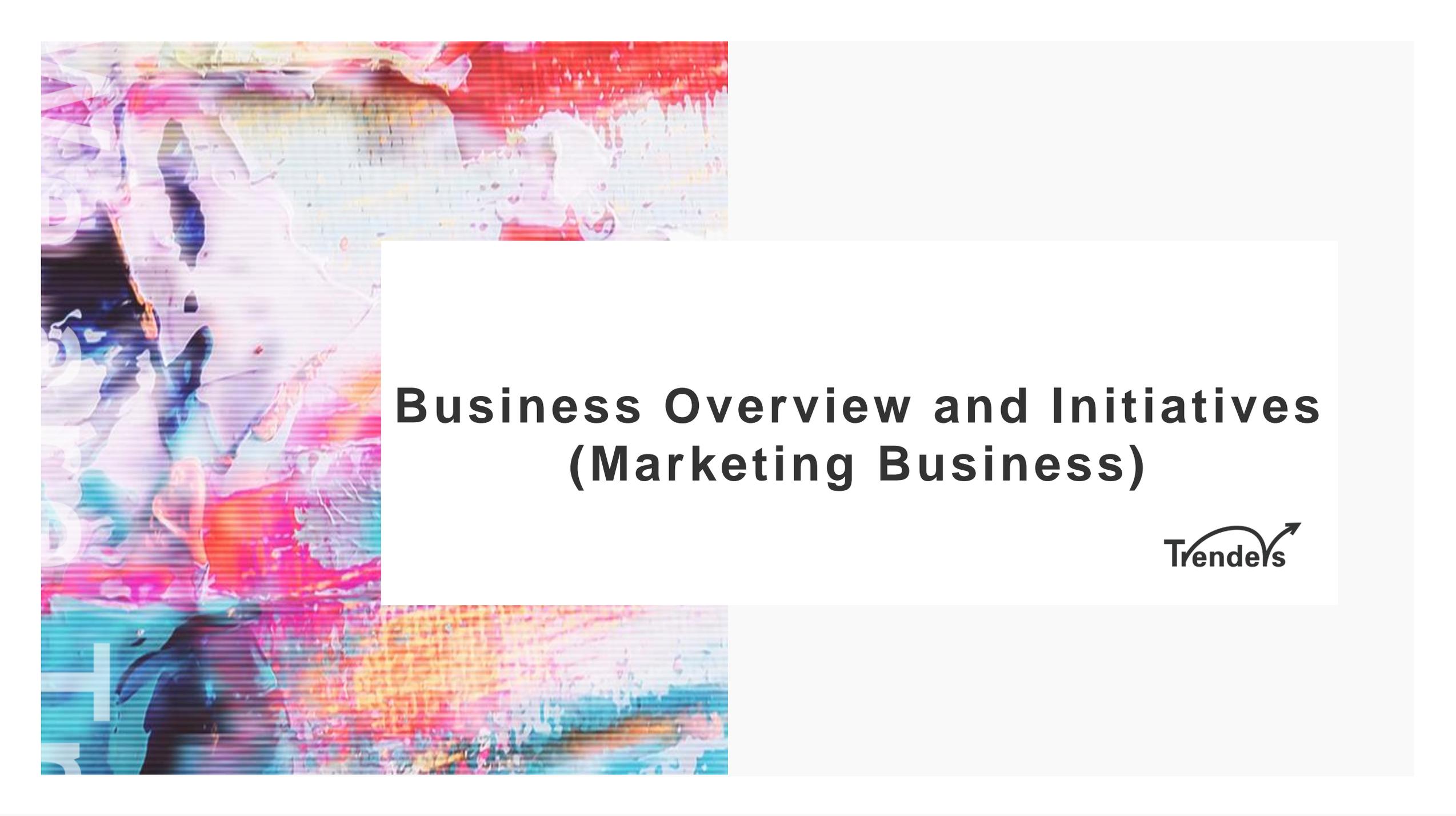


Operating Income (Quarterly)

- Operating income in the fourth quarter (January to March): 105 million yen (+55.6% YoY)
- Operating income increased by 55.6% YoY due to an increase in gross profit (+70 million yen) associated with the growth of the Marketing Business, which offset an increase in SG&A expenses (negative impact of 32 million yen on operating income)

Unit:
million yen





Business Overview and Initiatives (Marketing Business)

Trends 

Business Overview of Marketing Solutions Area

- The marketing solutions area have developed SNS marketing support mainly for beauty, and food and beverage manufacturers using our own media influencer network



Three areas of the marketing business

Marketing Solutions

SNS marketing support mainly for clients in beauty, and food and beverage categories



Brand and Media Development

Operation of our own media and import and sale of cosmetics



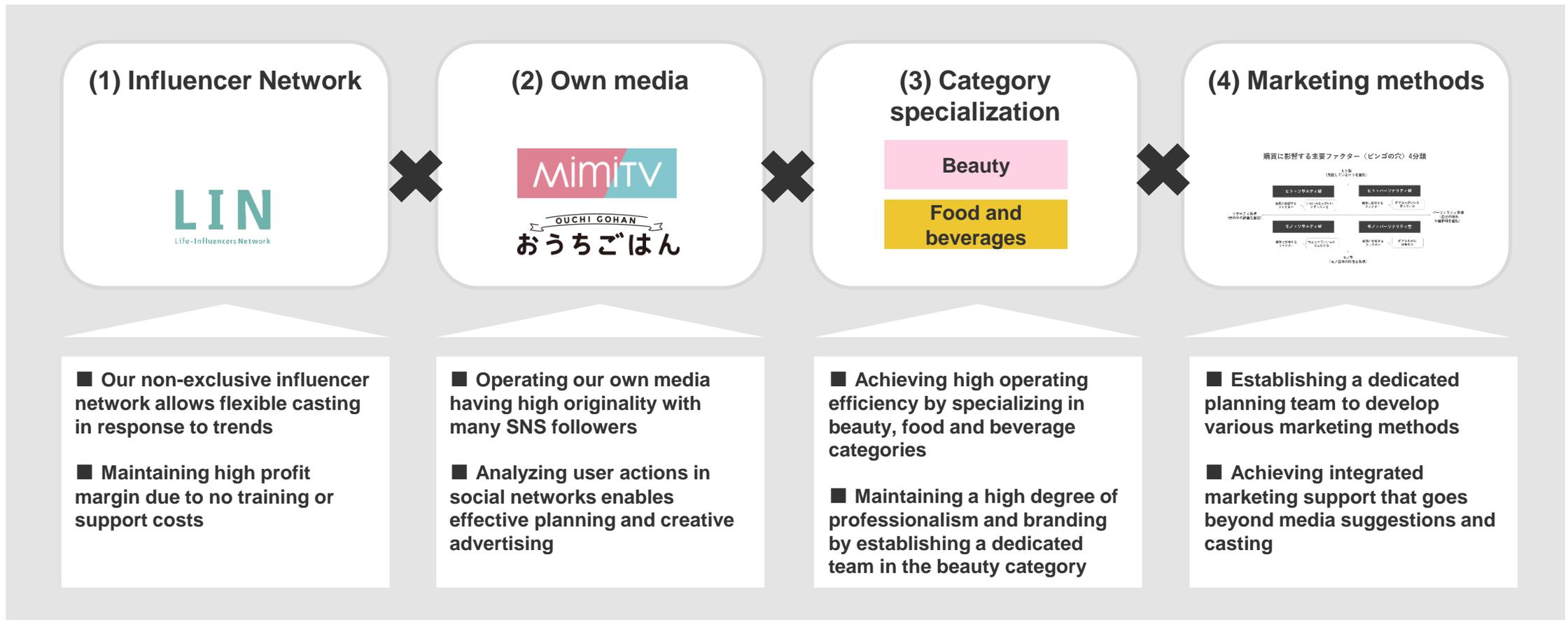
Medical Beauty

Development and sale of exclusive products for beauty clinics and producing of clinics



Competitive Advantages in Marketing Solutions Area

- Provide flexible and unique solutions by utilizing the influencer network and our own media, and achieve integrated marketing support through expertise cultivated by category specialization and marketing methods



(1) Proprietary influencer network, “LIN”

- Unique network of about 13,000 independent influencers, mainly middle and micro influencers
- Covering all SNS platforms, including Instagram, Twitter, YouTube, and TikTok, with optimal planning according to product and target characteristics

Power entertainers



Collaboration with their entertainment agencies

All company names, media names, service names and logos mentioned in this document are trademarks or registered trademarks of their corresponding companies.

Middle celebrities

Micro influencers

Followers

LIN
Life-Influencers Network

Our members
Approx. 13,000



* Category definition

- Power: Entertainer influencer (Instagram followers of over 500,000)
- Middle: Celebrity influencers (Instagram followers of 200,000 or more but less than 500,000)
- Micro: Influencer (Instagram followers of 10,000 or more but less than 200,000)
- Followers: SNS account holders (Instagram followers of less than 10,000)

(2) Own media, “MimiTV”

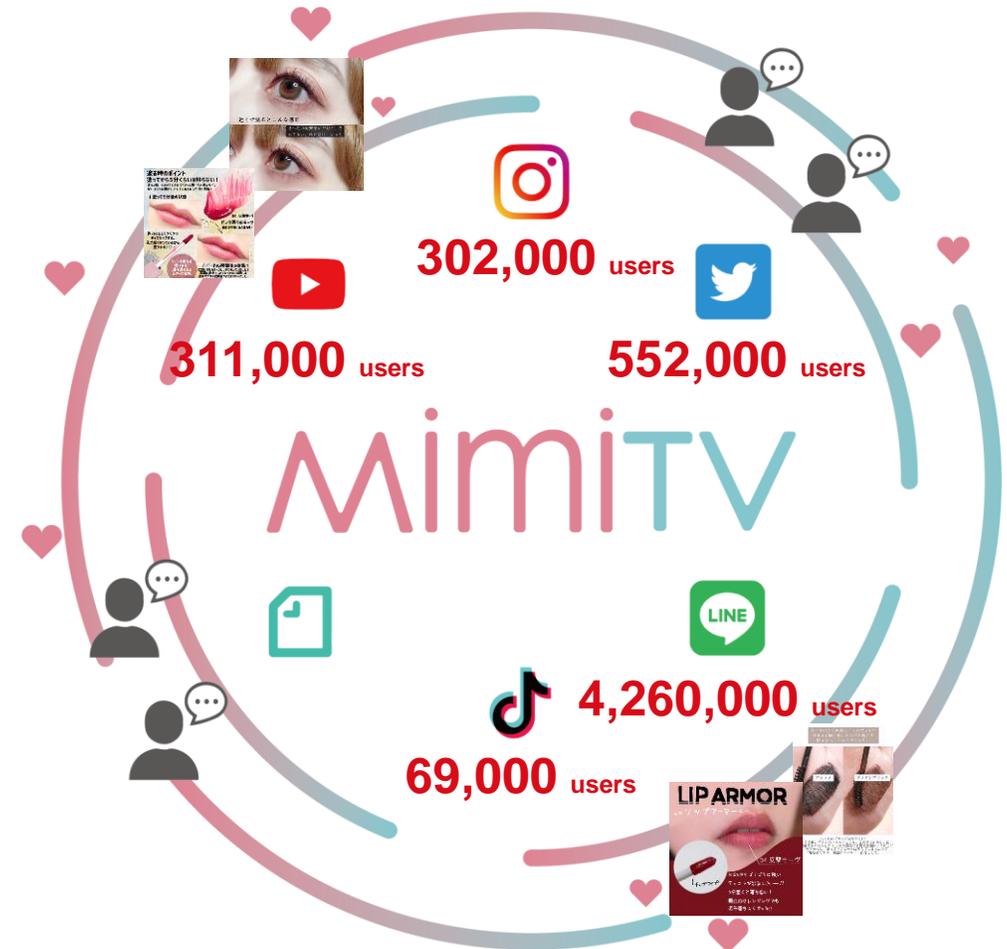
- Transmitting beauty information according to each SNS characteristic, with the total number of followers on the official account of about 5.71 million (as of April 2023)
- Providing cosmetic manufacturers with a variety of solutions utilizing SNS followers, including spreading a new product by word of mouth before the launch, going viral at the time of launch, and continuous exposure and point-of-sales collaboration after the launch



Total No. of SNS followers	5.71 million
No. of official members, “mimist”	32,903
No. of monthly SNS views	130 million or more

* As of April 2023

* Some social networks run multiple accounts



(2) Own media, “OUCHI GOHAN (my homemade dish)”

- “Table-arrangement media,” which sends out recipe information and food trends on SNS, mainly on Instagram
- The original hashtag “#OUCHI GOHAN” (*) enjoys the total post of more than 29.81 million, providing food and beverage manufacturers with solutions that leverage the analysis and creation of food trends

OUCHI GOHAN
おうちごはん

Instagram



Pinterest



Total No. of SNS followers

890,000

Number of official members,
 “OUCHI GOHAN Lovers”

11,339

Total number of posts on #OUCHI GOHAN

29.81 million

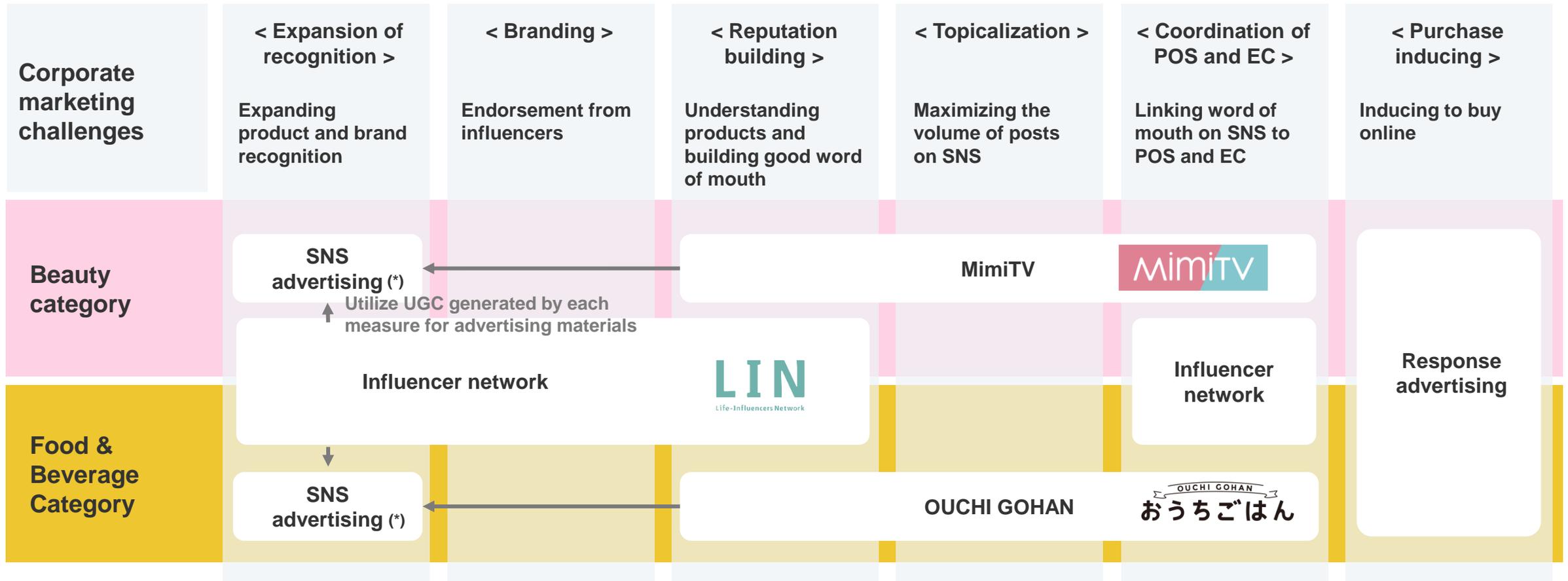


*As of April 2023

*“OUCHI GOHAN” is a registered trademark of Trenders, Inc.

(3) Specializing in beauty, and food and beverage categories (solutions of marketing challenges)

- Solutions focused on our own media (MimiTV/ OUCHI GOHAN) and influencer networks to solve marketing challenges for beauty and food and beverage manufacturers



* Brand advertising aimed at expanding recognition

(3) Specializing in beauty categories (dedicated team)

- Two specialized teams in the beauty category, “MimiTV” and “ampule,” which develop marketing methods and disseminate information on beauty x SNS

<MimiTV>



The team develops SNS marketing methods, holds webinars, selects best cosmetics and transmits a wide range of information in addition to operating the beauty media “MimiTV”

<ampule>



The team provides promotion planning and brand consulting for beauty products, and publishes “ampule magazine” and other industry information

(4) Marketing methods

- Continuously developing marketing methods based on proprietary data and trend analysis by a dedicated planning team
- Regular free webinars to transmit proprietary marketing methods aggressively

< “Beauty Meets for business Vol.2” >

The poster features a dark background with vertical light streaks. At the top left, the title 'Beauty Meets for business Vol. 2' is written in white, with a subtitle '美容マーケティングの今とこれから' in a white box below it. The dates '02.14-02.17' and time '12:00-13:00 @zoom' are prominently displayed. A 'MimiTV presents' logo is in the top right. Below the title, three speakers are listed: Mami Nakaya (Marketing), Rina Tachibana (Brand Manager), and Natsuki Matsunaga (Brand Manager). At the bottom, three guest speakers are listed: Sara Okuda (Mitsumi Mid-Market Account Manager), Fumi Inoue (YOLU), and Kenji Takekoshi (Welcia).

Hosted “Beauty Meets for business Vol. 2,” an online event for corporations, co-sponsored by SNS platformers, distributors and cosmetics manufacturers, with a total of 896 participants

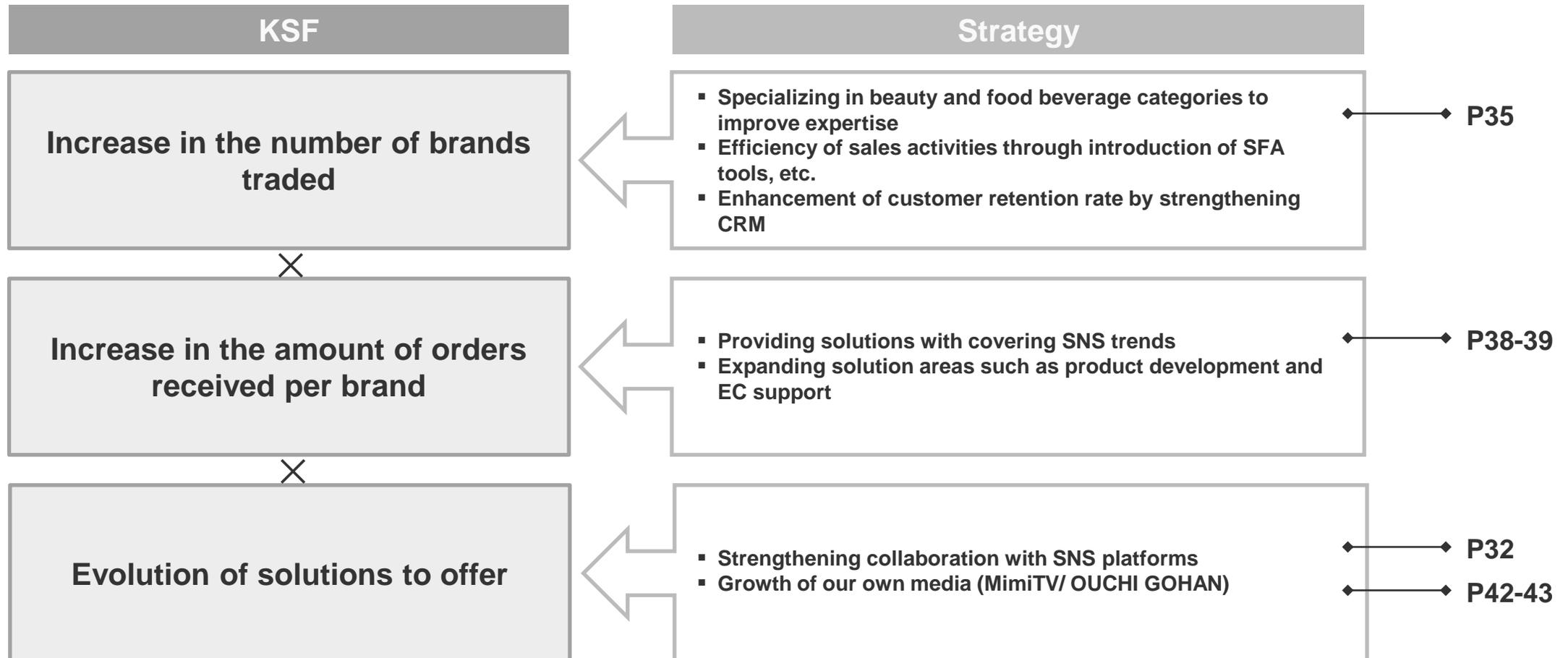
< Free webinar hosted by ampule >

The poster has a pink and purple background with a perfume bottle. It includes the text 'Trend Case' at the top right and '無料ウェビナー 限定 450名様' in a black circle on the left. The main title is 'Z世代が気になるパッケージとは!?' followed by the subtitle 'Z世代の「パケ買いの心理」を知る ~ブランディングにおけるデザインのカ~'. The date and time '2023.3.7 [Tue] 12:00-13:00 @Zoom' are at the bottom. On the right, the 'ampule' logo is shown above a photo of a speaker, 'ampule Div. プランナー 南 殷善 (ナム・ウンソン)'. Below that, three smaller photos represent 'ampule インターン生 3名'.

“ampule,” an innovation firm specializing in beauty, held a free webinar with a total of 218 participants. Industry celebrities attended and it was featured in trade magazines.

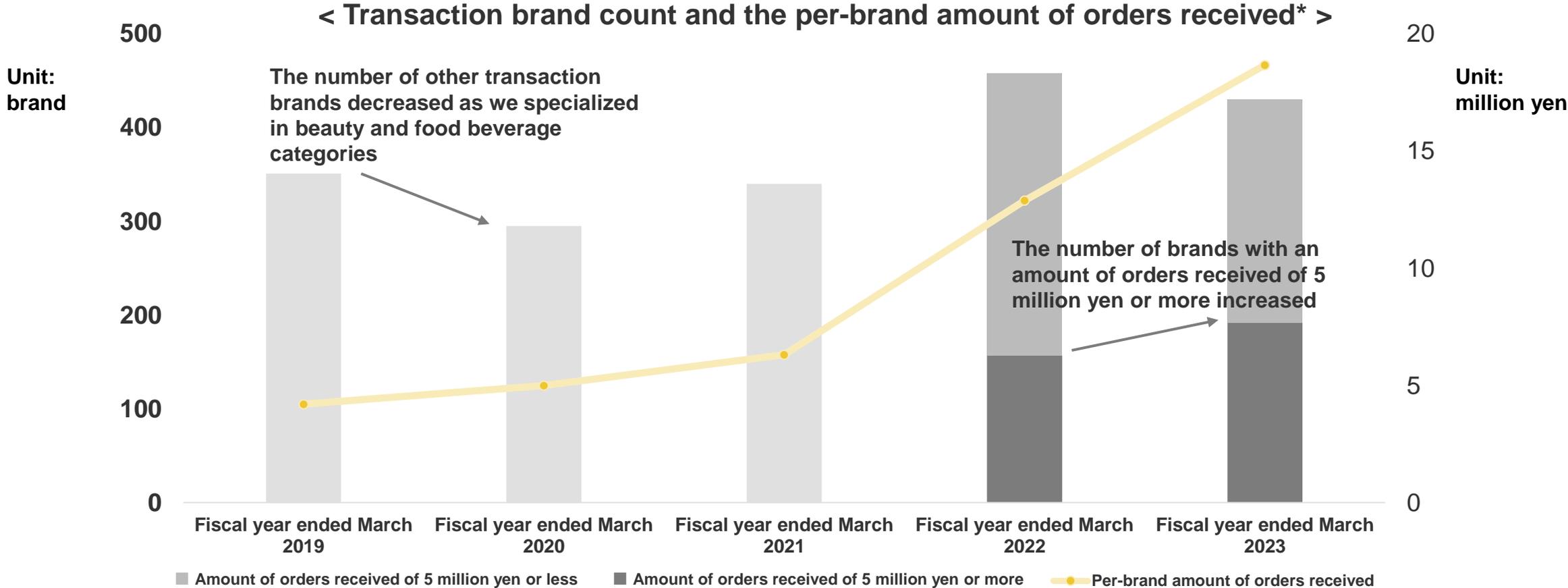
Growth Strategy in Marketing Solutions Area

- By setting an increase in the number of brands traded, increase in the amount of orders received per brand, and evolution of solutions to offer as KSFs, strive to achieve continuous growth by implementing each strategy



Transaction brand count and the per-brand amount of orders received

- The per-brand amount of orders received has been growing since FY2018 (+44.8% YoY for FY2022)
- Overall brand count decreased YoY for FY2022, but the number of brands with an amount of orders received of 5 million yen or more increased



* The numbers of transaction brands were classified on an order amount basis solely for FY2021 and FY2022

Gross Margin Composition by Customer Industry

■ Specializing in the beauty, and food and beverage categories raised the composition ratio of gross margin of these two categories to 80%

< Gross margin composition by customer industry >



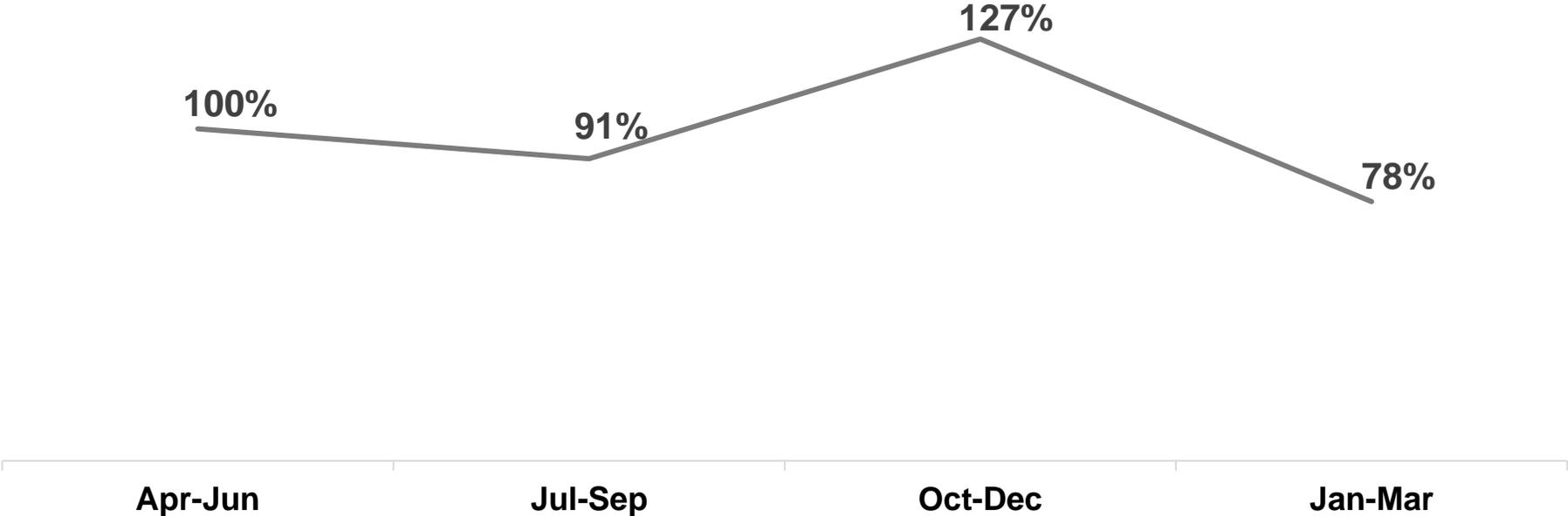
* Gross margin on this page refers to profit by deducting only outsourcing expenses directly linked to the provision of goods and services from revenue

(Reference) Seasonal factors in the cosmetics industry

■ Advertising expenses in the cosmetics industry tend to seasonally fluctuate as product promotions are more frequent from April to June and from October to December, and the Company's expenses show a similar trend due to an increase in the share of beauty category

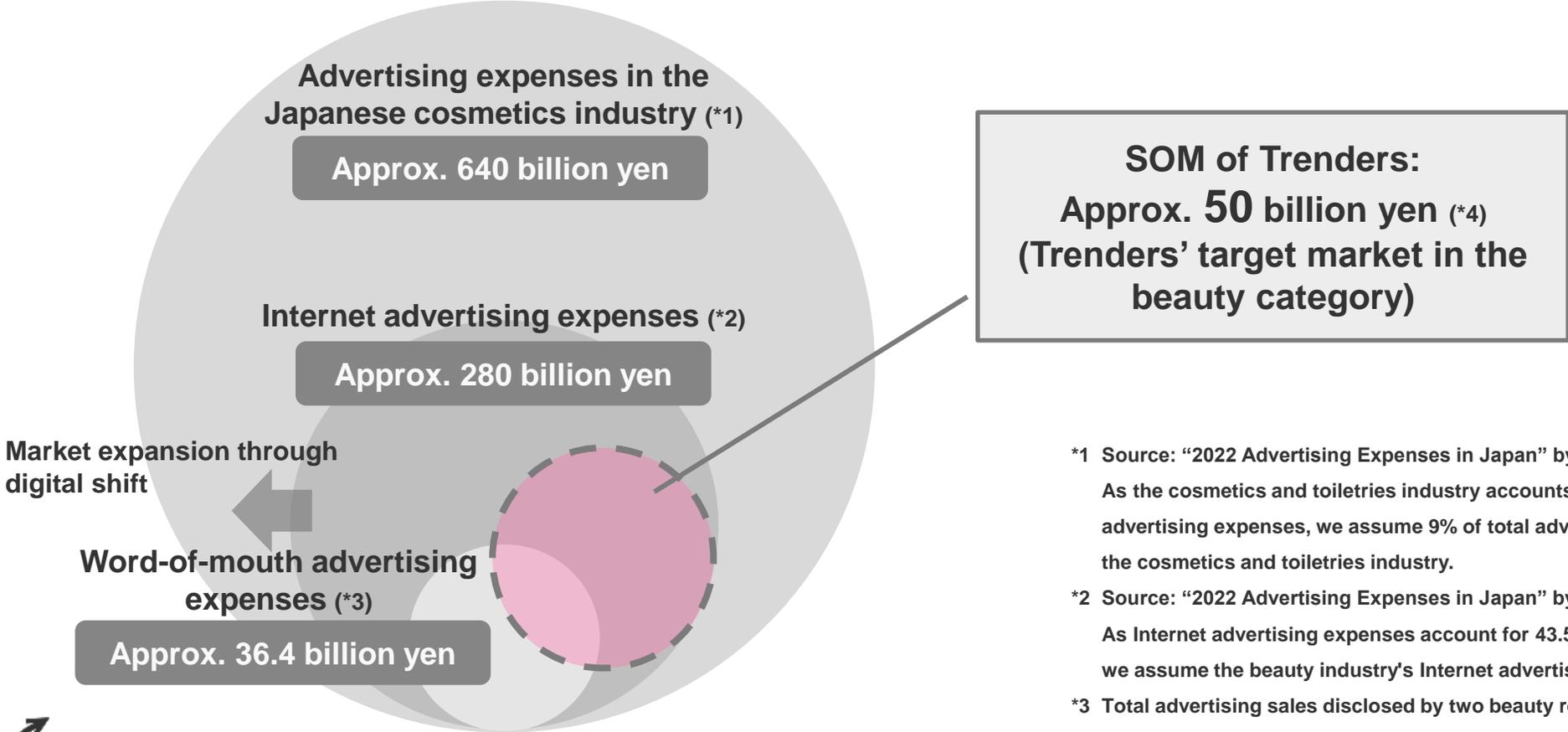
< Quarterly advertising expenses of cosmetics manufacturers in each quarter of FY2021 (*) >

* Summed up advertising expenses of four of the top five listed cosmetics manufacturers in terms of sales, which disclosed advertising expenses, and set expenses in April to June as 100%
Target period: April 2021 to March 2022



Target Market for Beauty Category

- The total advertising market for the beauty category (cosmetics industry), on which the Company focuses, is approximately 640 billion yen
- With the growing influence of SNS and the shift from mass media to Internet advertising, the Company’s area is expected to expand further in the future. The market as a whole is likely to expand compared to last year



*1 Source: “2022 Advertising Expenses in Japan” by DENTSU
 As the cosmetics and toiletries industry accounts for 8.8% of mass advertising expenses, we assume 9% of total advertising expenditures as for the cosmetics and toiletries industry.

*2 Source: “2022 Advertising Expenses in Japan” by DENTSU
 As Internet advertising expenses account for 43.5% of the total expenses, we assume the beauty industry’s Internet advertising expense rate at 44%

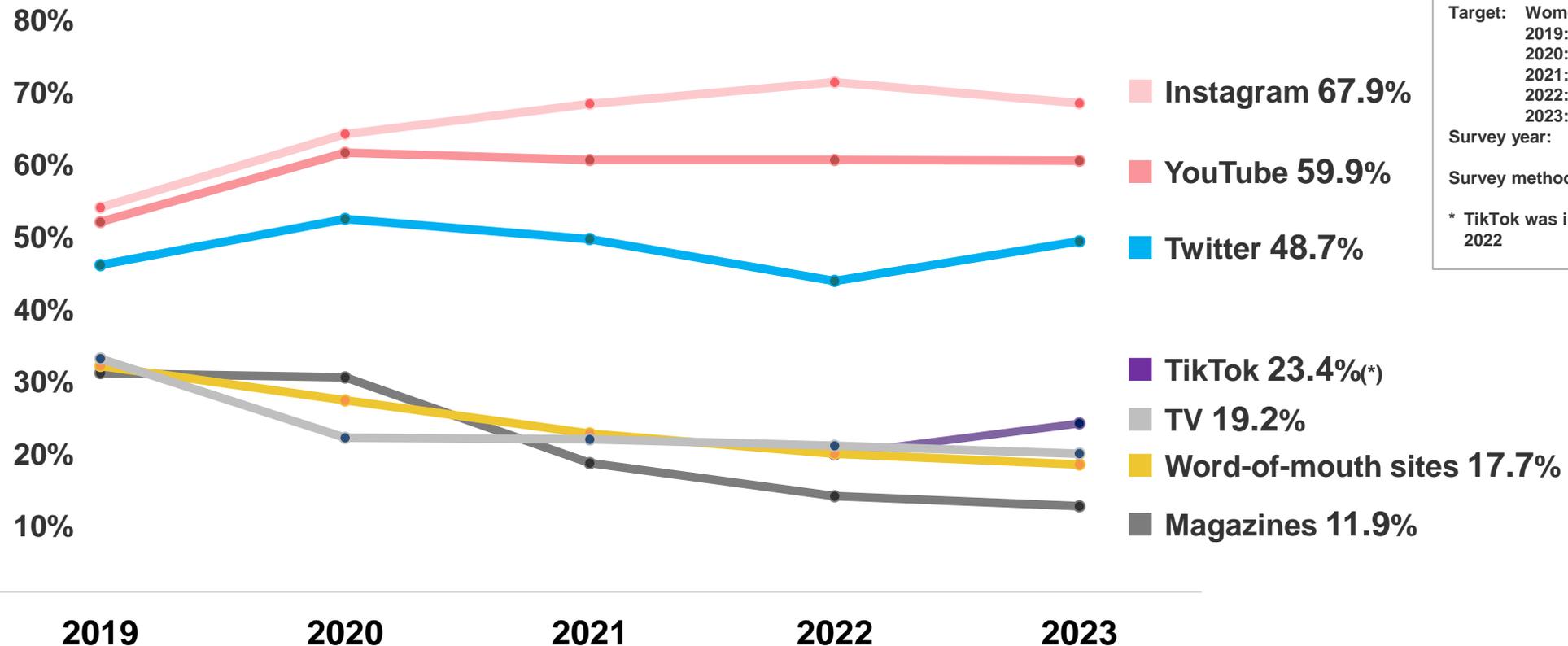
*3 Total advertising sales disclosed by two beauty review website operators

*4 Gross sales

Media from Which Users Collect Beauty Information

- For media from which users collect beauty information, SNS platforms hold top-ranking positions, while magazines, word-of-mouth sites and TV are on the decline
- The two media of Twitter and TikTok are on the rise in January 2023 survey

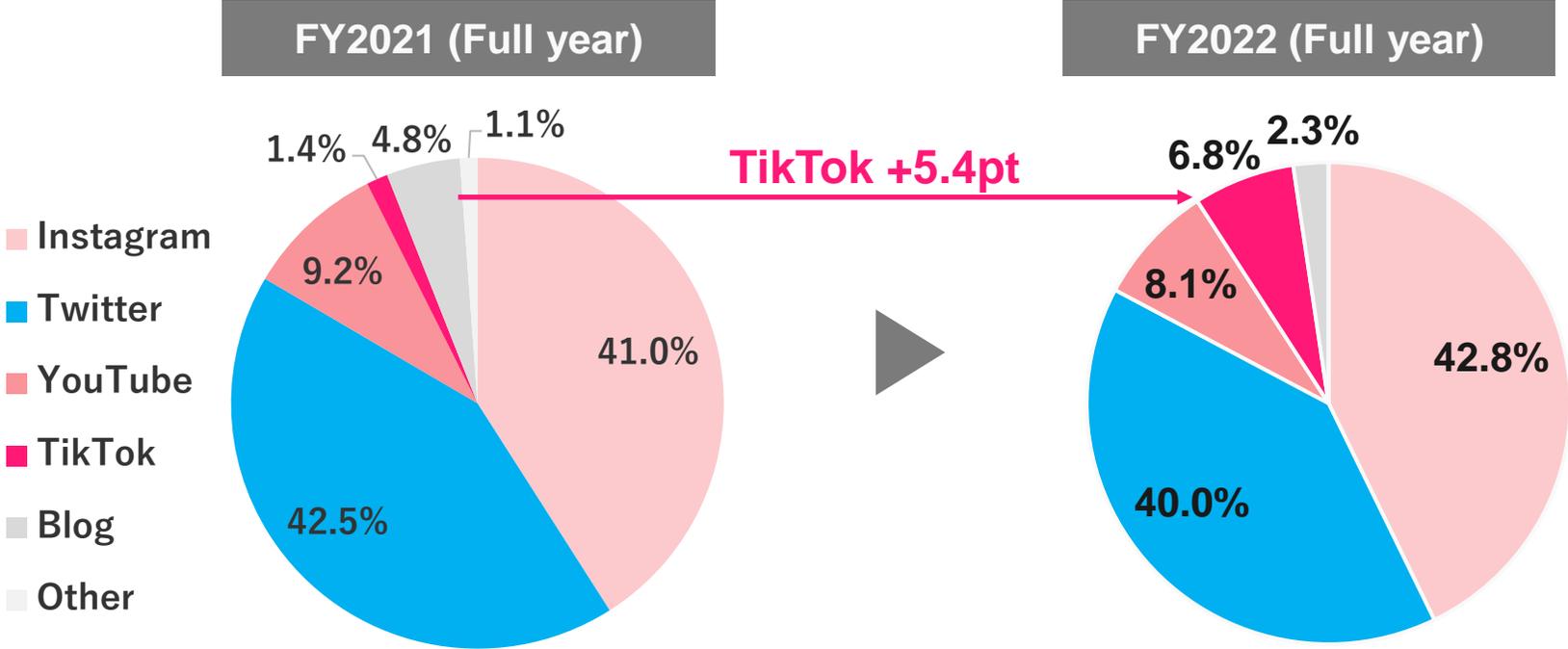
<Media which you use for collecting beauty information (multiple answers allowed)>



Source: Trenders, Inc.
 Target: Women in the age of 15 to 34
 2019: 700
 2020: 500
 2021: 3,295
 2022: 1,938
 2023: 1,881
 Survey year: January every year from 2019 to 2023
 Survey method: Internet survey
 * TikTok was included in the survey from 2022

Sales Ratio by SNS platform

- Instagram and Twitter each accounted for approximately 40% of total SNS-related sales (*1, 2) in FY2022 (Full year)
- TikTok continued to grow sales by 5.4 pt YoY, following Q3 YTD



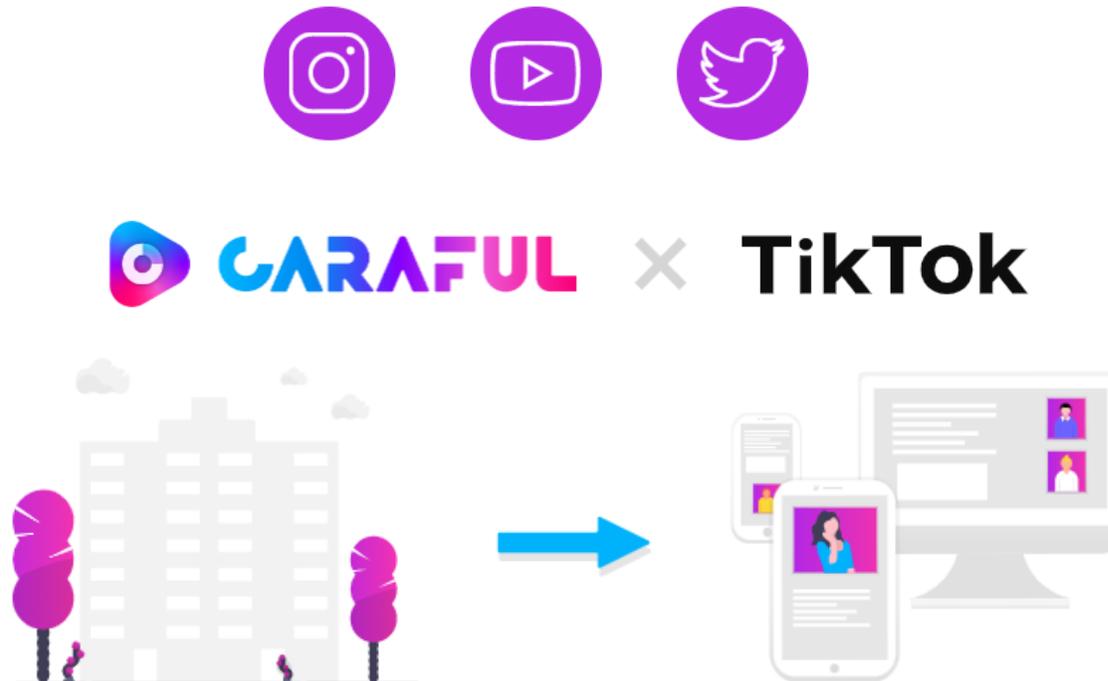
*1 Calculated by extracting SNS related sales from total sales of Influencer Marketing, OUCHI GOHAN and MimiTV.

*2 Excluding response advertising

* Figures in the pie chart are rounded to the nearest whole number, so the total may not add up to 100%

CARAFUL, Inc, Became a Wholly-Owned Subsidiary

- Made CARAFUL Inc. a wholly-owned subsidiary on April 1, 2023, to strengthen TikTok marketing in marketing solutions



<CARAFUL, Inc>

- Marketing initiatives using TikTok influencers for client companies
- Developing the influencer production business, and supporting creators' activities from multiple angles

Large-Scale Promotion for MimiTV

- With Maki Goto as MimiTV's first ambassador, posted outdoor and transport advertising in March, and ran digital advertising
- Broadcasted TV commercials in the Kanto region in April, and continued outdoor, transport, and digital advertising

< TV commercial (aired April 2023) >



< Transport advertising (posted April 2023) >



Trend of MimiTV Followers

Followers grow steadily on each SNS, reaching the total followers of 5.71 million as of April 2023

Unit: person

< Trend of total No. of SNS followers >

7,000,000

6,000,000

5,000,000

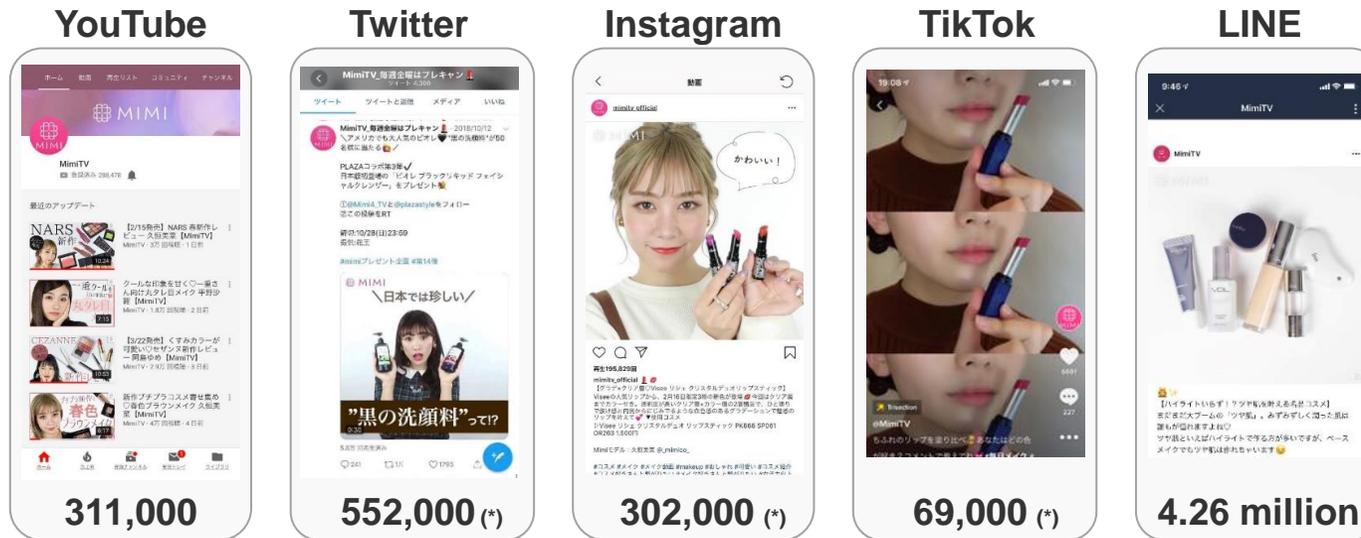
4,000,000

3,000,000

2,000,000

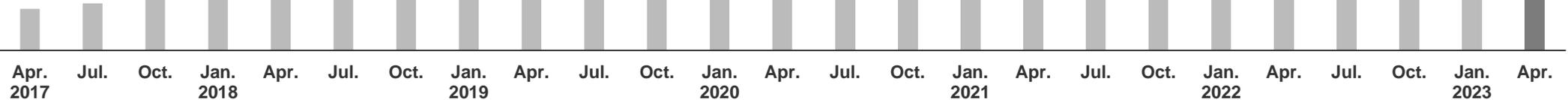
1,000,000

0



5.71 million

Examples of official accounts

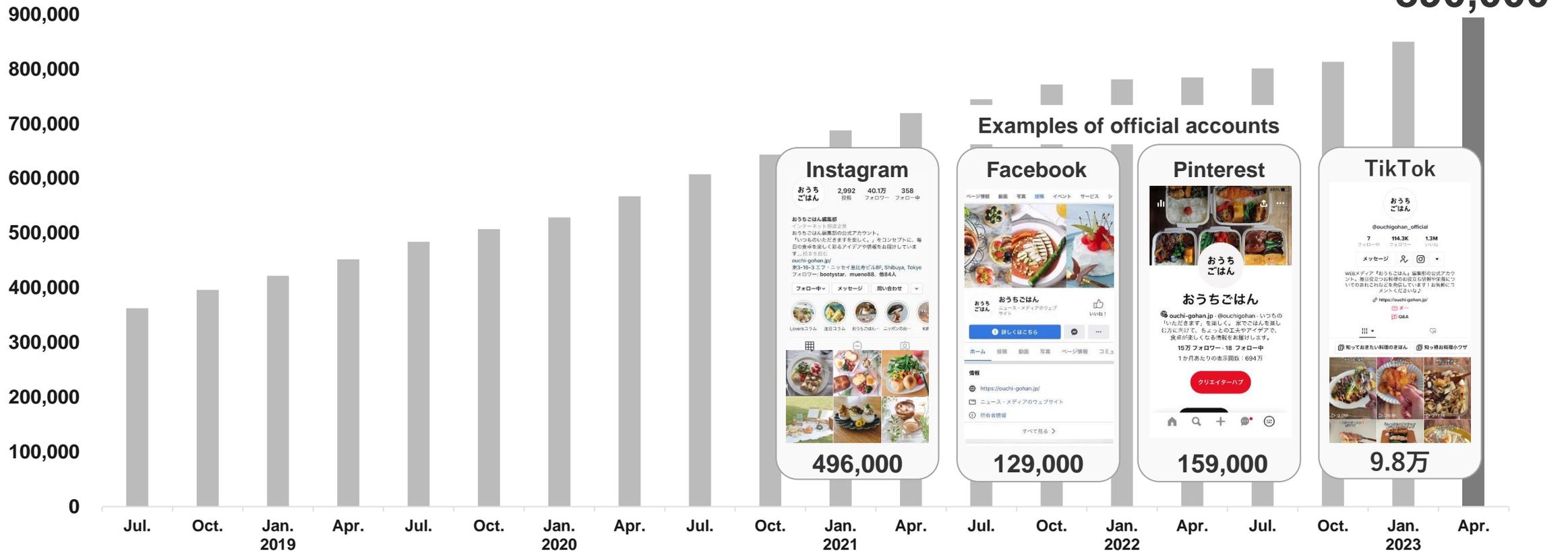


Trend of OUCHI GOHAN Followers

Followers grow steadily on each SNS, reaching the total followers of 0.89 million as of April 2023

< Trend of total No. of SNS followers >

Unit: person



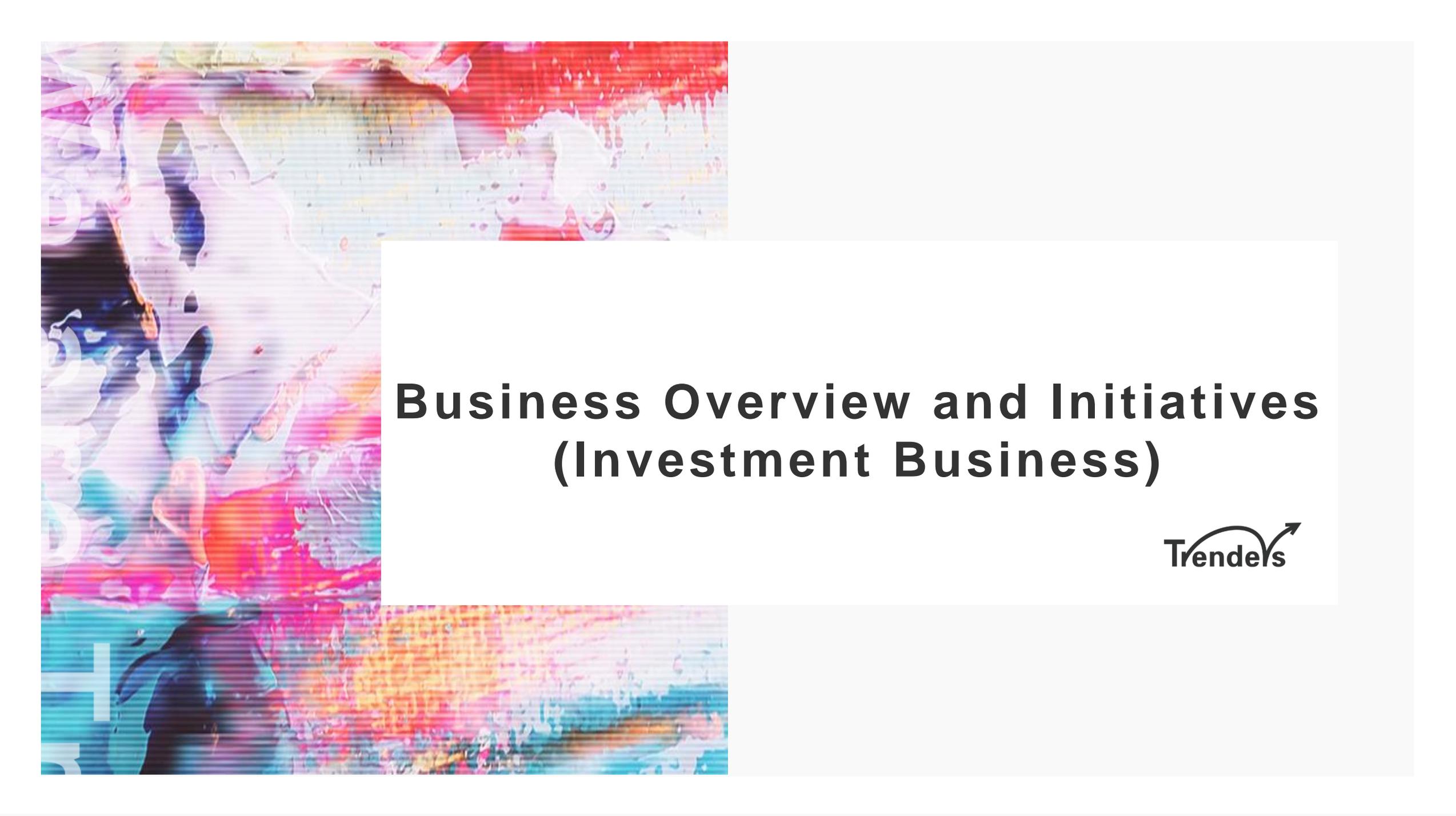
(Medical Beauty) Business Alliance with Korean Art Makeup Salon

- In the medical beauty area, entered into a business alliance with J. URBANTOUCH, an art and makeup salon in South Korea, for the art and makeup business
- Through this business alliance, the aim is to disperse technology to Japan, as well as to spread and develop art makeup in Japan



<J. URBANTOUCH>

- A unique technique reduces pain during treatment, with the texture of a natural finish, and fixed in one treatment
- Attracted more than 10,000 visitors from Japan a year (as of 2020)
- Also operates the academy business to train art makeup practitioners and has produced a cumulative total of approximately 1,000 practitioners.

The background of the slide is a vibrant, abstract composition of various colors including red, blue, yellow, and purple, with a white rectangular area in the center. The colors are layered and textured, creating a dynamic and artistic feel.

Business Overview and Initiatives (Investment Business)

Trends 

Status and Policy of Investment Business

- Seeking to raise the corporate value over the medium to long term by investing profits generated from the Investment Business into new businesses
- Taking into consideration duration risk, underwrite corporate bonds, mainly those that reach a redemption date in about six months, so that we can flexibly invest funds according to financing needs in our own business, M&A, etc.

(Unit: million yen)

Operational investment securities: as of March 31, 2023

2,157

(Breakdown)

(Details)

Corporate bonds

1,900

Corporate bonds mostly redeemable in about six months, interest rate of 6.0% per annum

Investment limited partnership interests

9

Aiming for return by increasing the interests and value of the investment limited partnership

Equity shares

248

Investing in five startups

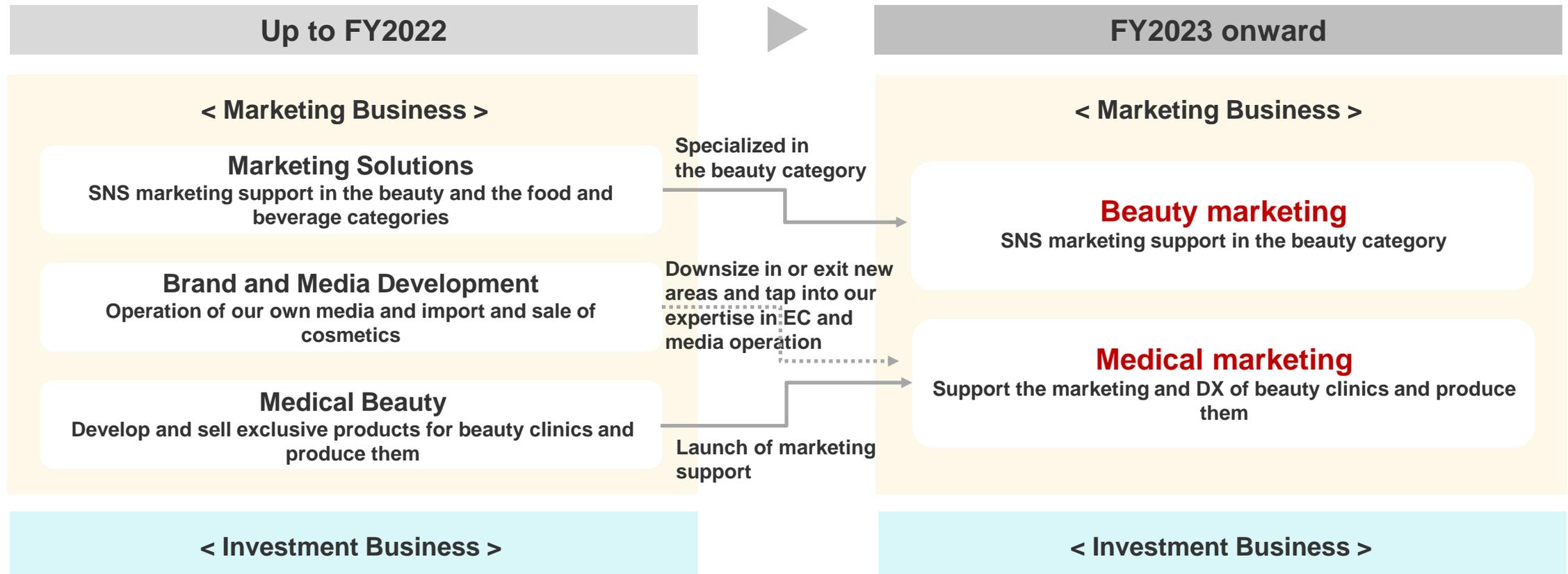


Earnings Forecast and Return to the Shareholders

Trends 

Business deployment from FY2023 onward

- We aim to grow in two fields, namely, beauty marketing and medical marketing in the Marketing Business by pursuing business selection & focus



FY2023 Forecast

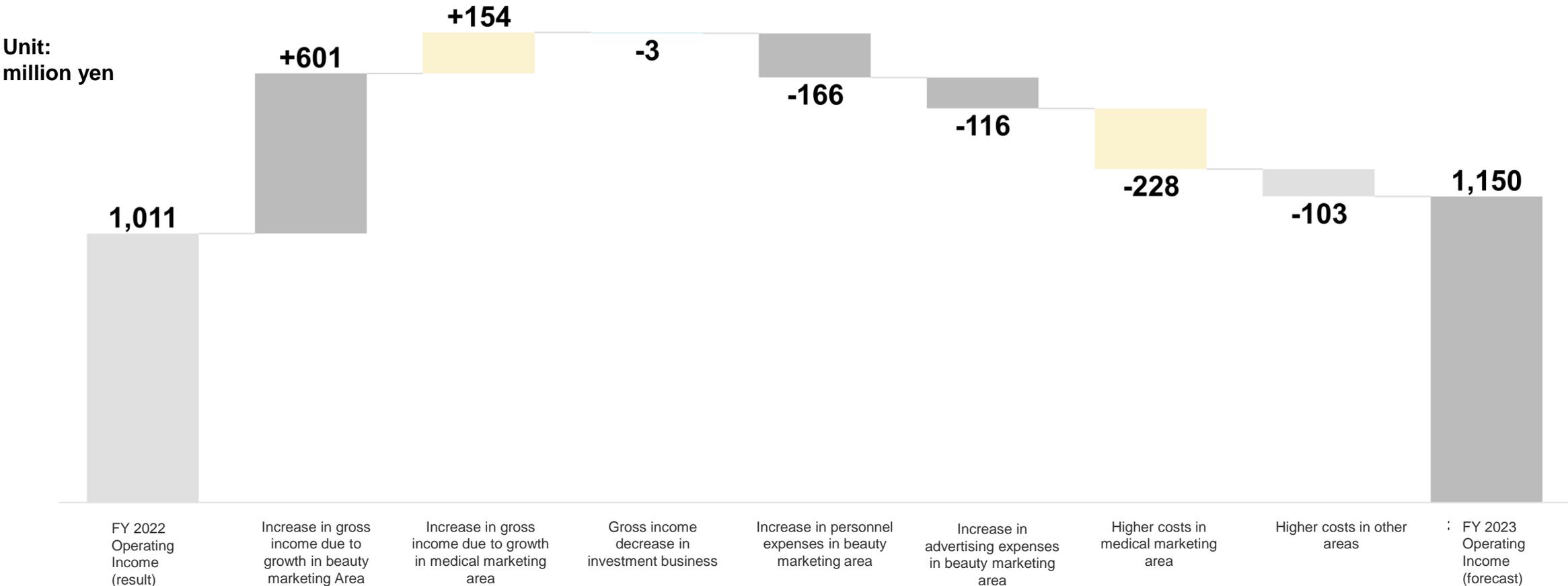
- Net revenue in the marketing business is expected to increase by 23.3% YoY due to continued growth in the beauty marketing area
- Actively invest in the beauty marketing and medical marketing areas with the aim of achieving the new medium-term management target (operating income of 2 billion yen by the fiscal year ending March 2026), while aiming to achieve record incomes at each stage through business growth

(Unit: million yen)	FY2023 forecast	FY2022 result	YoY
Revenue	6,200	9,088	(31.8%)
Marketing Business (gross)	9,773	8,359	+16.9%
Marketing Business (net)	6,021	4,742	+27.0%
Investment Business	194	729	(73.3%)
Operating income	1,150	1,011	+13.7%
Ordinary income	1,150	1,022	+12.5%
Net income attributable to owners of the parent	780	708	+10.0%

* In the fiscal year ending March 2024, certain transactions in the marketing business are recorded at net basis, instead of at gross basis, so both gross and net revenues are presented from the perspective of comparability

Increase / Decrease in Operating Income

■ While aggressively investing in growth to achieve the medium-term management target, operating income is expected to hit a new record high due to continued growth in the beauty marketing area



Business Model in Medical Marketing Area

- We obtain the revenue share from affiliated beauty clinics by supporting their customer acquisition, marketing, and DX.

Initiatives: MAISON the BEAUTY CLINIC

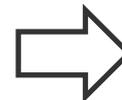
Marketing Support

- Management of public SNS account of the clinic
- Management of SNS advertisement
- Influencer marketing
- Production of landing pages



DX Support

- Website development
- Introduction of a reservation system which allows online reservations at any time
- Introduction of public LINE account of the clinic



- Cosmetic dermatology clinic that have new equipment
- 2 minutes walk from Ginza Ichome Station
- Providing customized treatment for each person

Trends

Revenue Share

Details of Investment in Investment Period

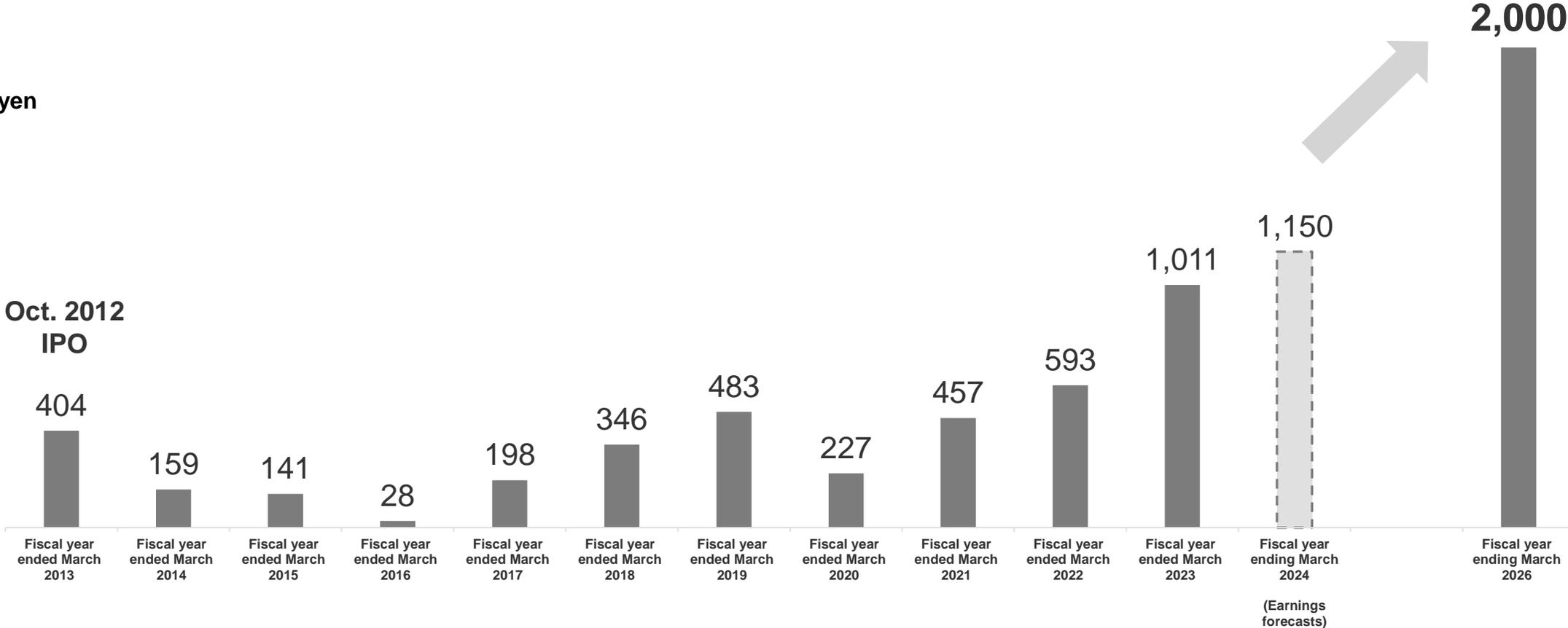
- By positioning the fiscal years ending March 2024 and 2025 as investment periods to achieve the medium-term management target, make active investments in the beauty marketing and medical beauty areas

Area	Description and purpose of investment	Investment amount	Expected return on investment
Beauty marketing	Measures to increase awareness of MimiTV <ul style="list-style-type: none"> - TV commercials - SNS advertising - Real and online events - Book publishing - Planning collaborations with celebrities 	250 million yen	Sales increase by expanding MimiTV's brand recognition* * 17% as of October 2022
	Recruitment	50 million yen	Sales increase in Beauty Marketing Area
Medical marketing	Preparation for supporting marketing and DX <ul style="list-style-type: none"> - Recruitment - Up-front marketing cost 	150 million yen	Expansion of revenue share by enhancement of customer acquisition support
	Media development <ul style="list-style-type: none"> - Development and management of media - Measures to attract users 	50 million yen	

Medium-term Management Target

- Achieved the medium-term management target (operating income of 1 billion yen by the fiscal year ending March 2024), a year ahead of schedule, and formulate the next medium-term management plan
- Aim to post operating income of 2 billion yen by the fiscal year ending March 2026

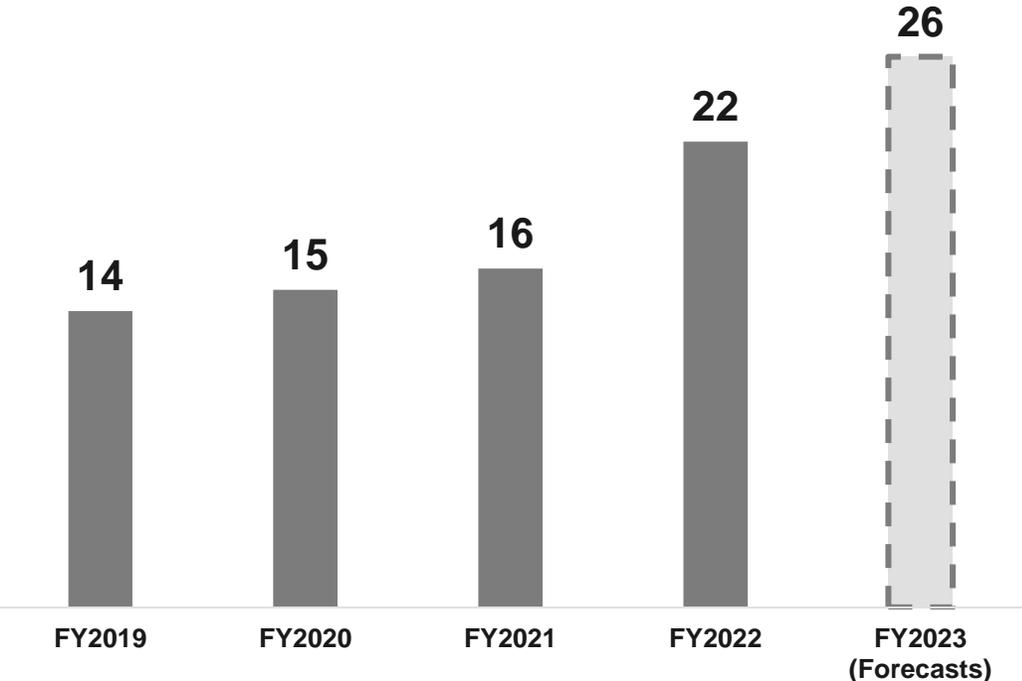
Unit:
million yen



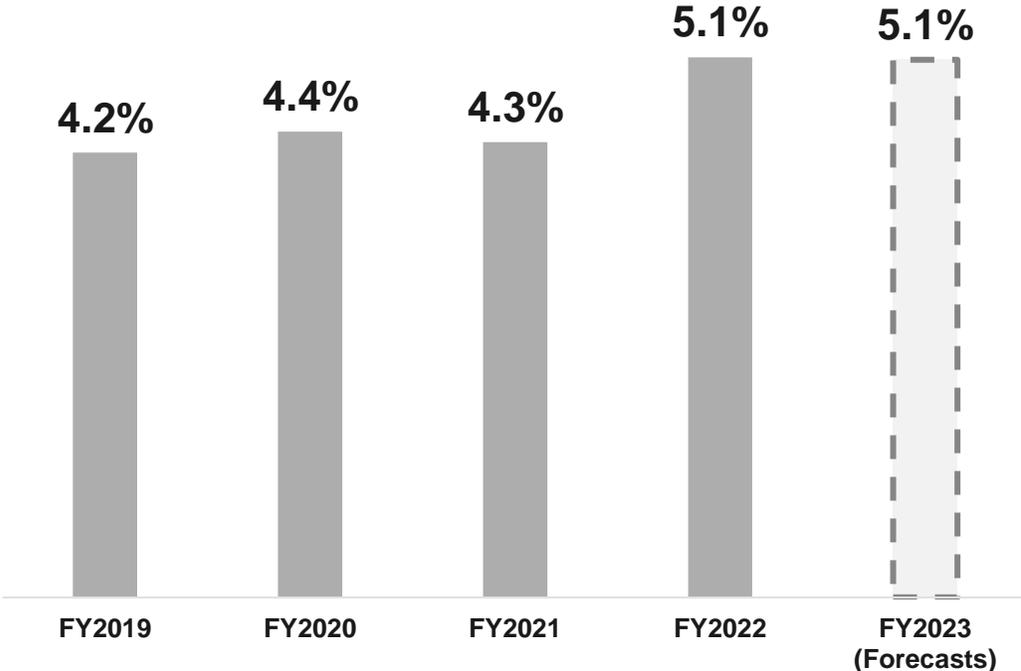
Shareholder Returns

- Dividend per share for FY2022 was 22 yen (up 6 yen YoY), increasing for seven consecutive years.
- The basic policy of shareholder returns: Continuous increase in dividend per share and DOE of 4% or more.
Dividend for FY2023 is expected to increase to 26 yen (up 4 yen) per share.

Dividend per share



DOE





Appendix

Trends 

Our DX Promotion

Shift to New Work Style

- Shift to a new way of working that combines attendance and remote work
- The average attendance rate in FY2022 was **27.9%**

DX Promotion in Business Operations

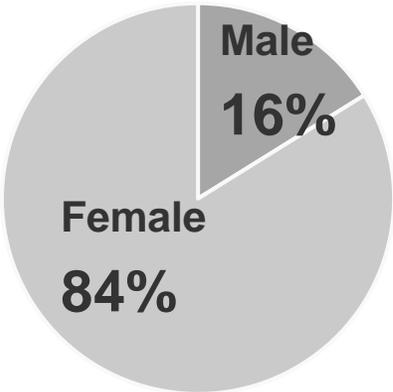
- Promote further digitization in all processes in sales operations, including customer and funnel management, and requirement and order analysis
- Online rate of deals in FY2022 was **95.6%**

Composition of All Employees and Managers

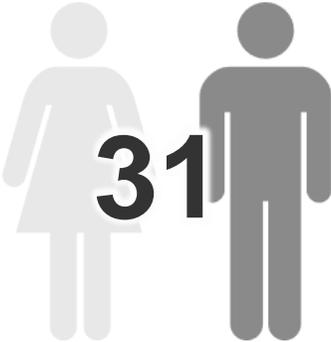
- Women make up 84% of all employees and 84% of managers
- Aiming to be an advanced company in diversity, we will continue to promote organizational management that respects diversity and flexible working styles

All employees

Ratio of male to female

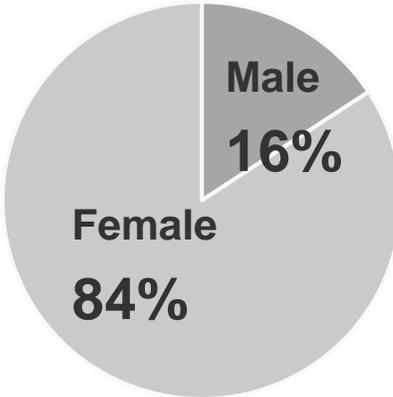


Average age

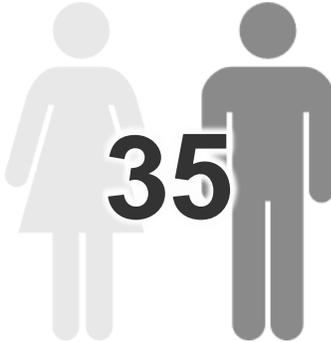


Managers

Ratio of male to female



Average age



* As of April 1, 2023

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