

COPYRIGHT 2023 Cacco Inc.

Cacco Inc. | Stock Code: 4166

August 14, 2023



Financial Results for the Second Quarter of Fiscal Year Ending December 31, 2023

Note: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Our Business / Main Services and the Products of the Company

Utilizing our technology and know-how in security, payments, and data science, we develop and provide SaaS-type algorithms to support game changers with their various challenges.

Fraud Detection Service



Fraudulent Order Detection Service

O-PLUX

*1
Detect fraudulent orders such as payments in arrears in EC payments and resale in real time.

Unauthorized Access Detection Service

O-MOTION

Real-time detection of unauthorized access and login at financial institutions and member sites, etc.

Released in
June 2023

Anti-Phishing Service
**Impenetrable
Defense PACK**
for Phishing

One-stop anti-phishing solution that detects phishing e-mails and phishing domains used to fraudulently obtain information, preventing spoofed logins using such fraudulently obtained personal information.

Payment Consulting Service

Provide payment systems and consulting services for the BNPL business, mainly for BNPL*2 operators. Use **O-PLUX** as the screening engine.

BNPL Settlement Package

SaaS-type BNPL system

Release the “SaaS-type BNPL system,” a BNPL settlement package that can be installed without initial investment.

This is provided not only to payment service providers, but also to EC shopping carts and major EC businesses, etc. It is intended to develop new customer segments in the BNPL market.

Data Science Service

Develop and provide data analysis and algorithms using AI, statistics, and mathematical optimization techniques.

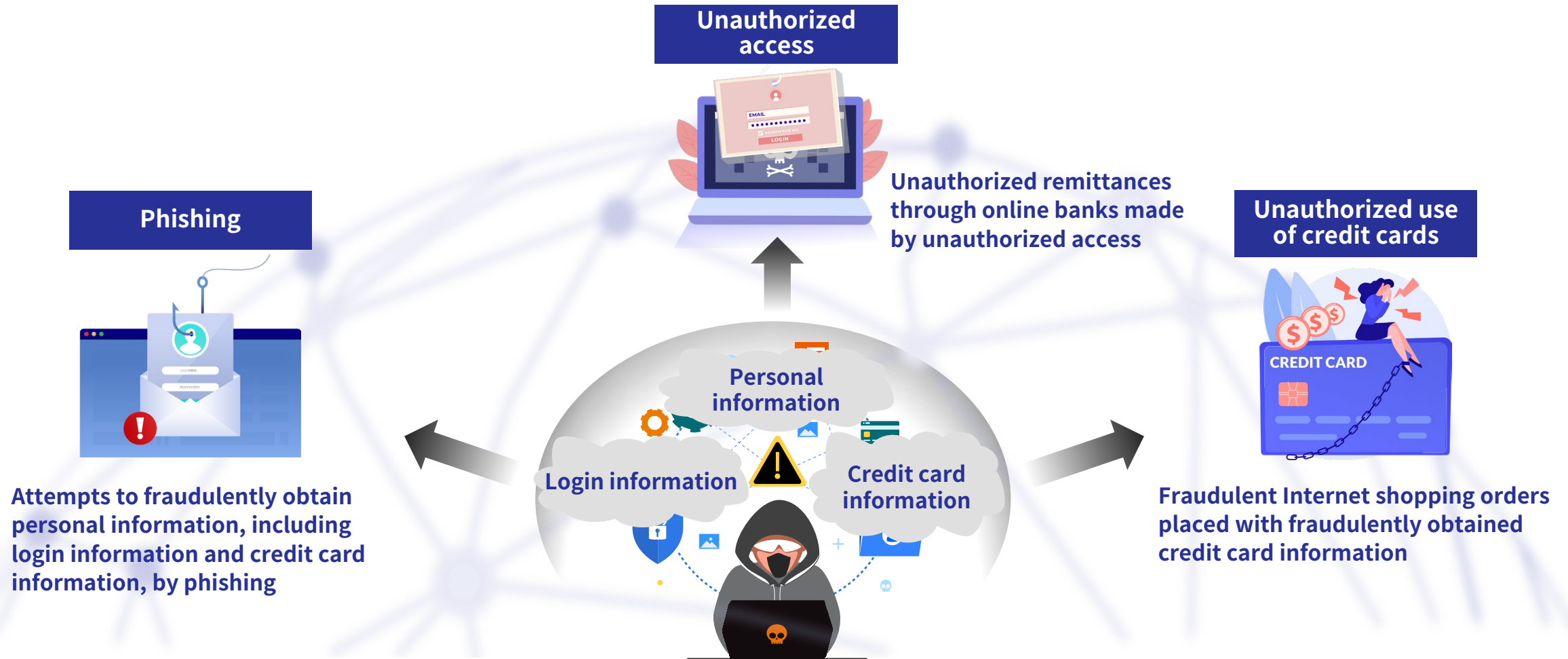
In the course of promoting the business, plan and develop our new SaaS-type services while expanding our business domain and creating new revenue opportunities.

*1 TOKYO SHOKO RESEARCH, LTD., “Survey on the number of EC sites in Japan introducing paid fraud detection service,” (as of the end of May 2023)

*2 BNPL: Abbreviation for Buy Now Pay Later, post-payment settlement

Our Business / Cacco's Main Business — Rapidly increasing information theft and fraud crimes —

The number of fraud crimes involving the misuse of information obtained fraudulently through phishing is increasing rapidly, and countermeasures are urgently needed.



In order to construct a safe and secure Internet infrastructure, Cacco supports users from when they enter to when they exit the Internet infrastructure.

Unauthorized Access Detection Service

O-MOTION

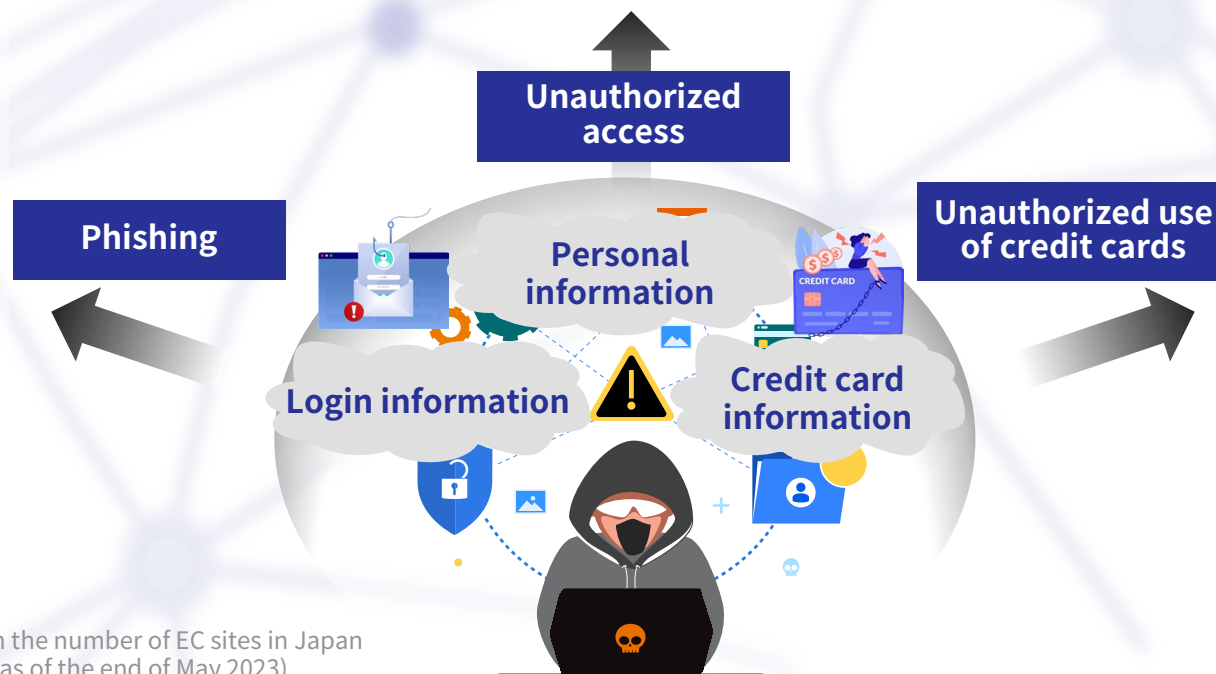
- ◆ Adopted by securities firms and banks
- ◆ Automatic detection of bots and spoofing
- ◆ Patented terminal identification technology

Anti-Phishing Service

Impenetrable Defense PACK

for Phishing

- ◆ Reasonable and comprehensive countermeasures
- ◆ Compliant with Anti-Phishing Guidelines
- ◆ Prevent damage caused by fraud from the edge of your systems with O-MOTION



Fraudulent Order Detection Service

O-PLUS

- ◆ No. 1* in Japan in terms of number of installations for 4 consecutive years in a row
- ◆ Sharing of fraudulent information from a total of over 110,000 sites that use the service
- ◆ Well-connected with EC service cart systems

* TOKYO SHOKO RESEARCH, LTD., "Survey on the number of EC sites in Japan introducing paid fraud detection service," (as of the end of May 2023)

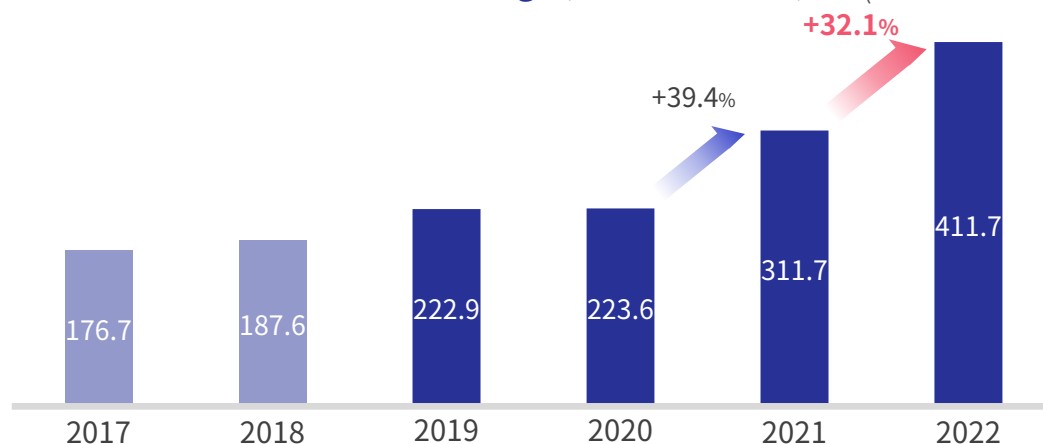
Our Business / Cacco's Main Business — Business environment and market size —

The market for fraud detection services is expected to grow further as society's demand for fraud countermeasures continues to increase.

- In response to the rapid increase in fraud damage, regulations regarding anti-fraud measures have been tightened year after year, including revisions to the Installment Sales Act and updates of credit card security guidelines.

Change in the Amount of Credit Card Fraudulent Damage (Number Theft)

(Unit: 100 million yen)



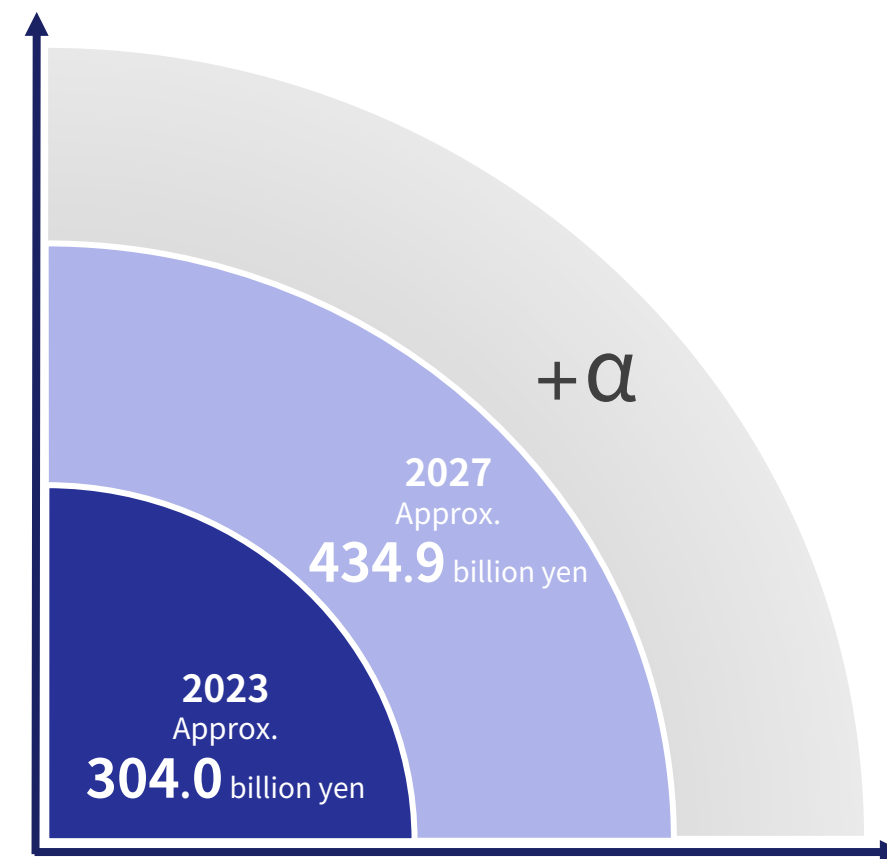
Source: Japan Consumer Credit Association, "Status of Damage from Unauthorized Use of Credit Cards," March 2023

Ranking of Fraudulent Activities after Unauthorized Access Has Occurred

- 1st place Unauthorized remittances through Internet banking
- 2nd place Unauthorized purchases from Internet shopping
- 3rd place Unauthorized acquisition of information, such as snooping on e-mails
- 4th place Tampering with online gaming and community sites
- 5th place Sending information while pretending to be an acquaintance

Source: National Police Agency, Ministry of Internal Affairs and Communications, and Ministry of Economy, Trade and Industry, 2022 "Status of Unauthorized Access Activities and Research and Development of Technologies Related to Access Control Functions (FY2021)"

Market Size of Fraud Detection Services in Japan

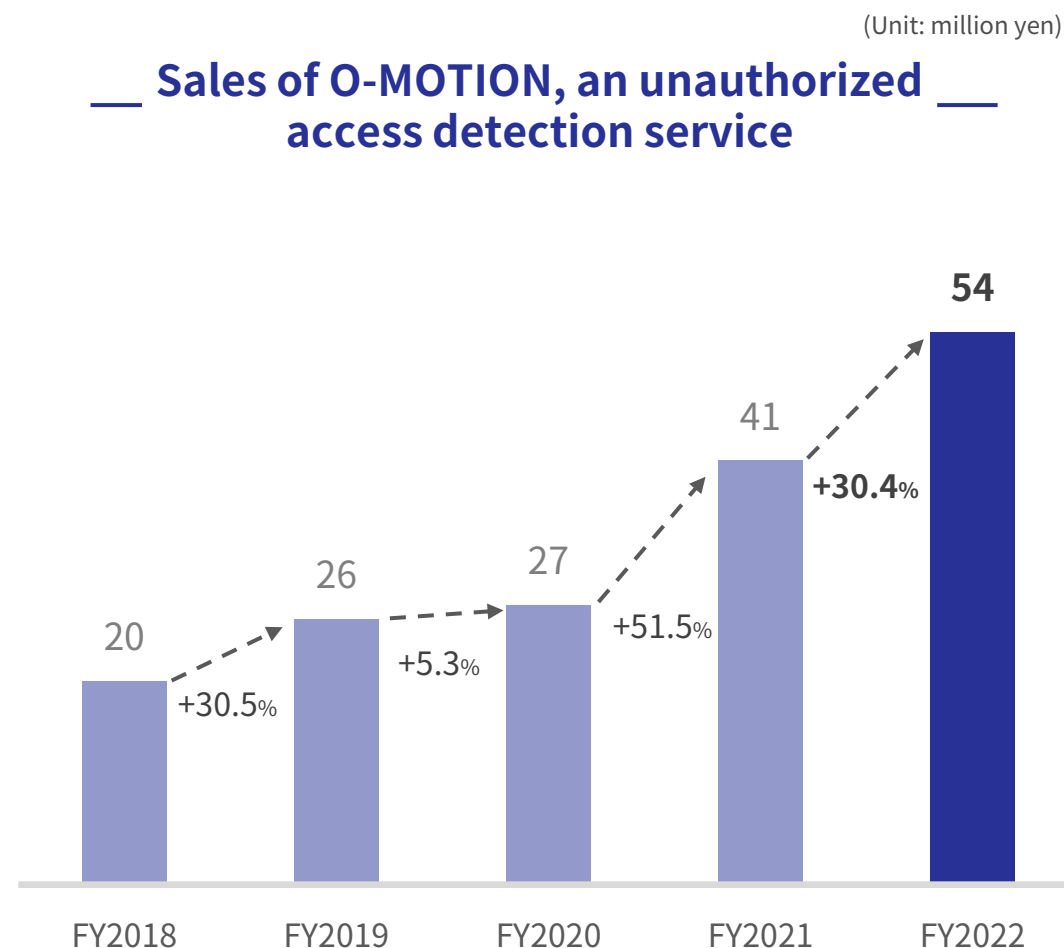
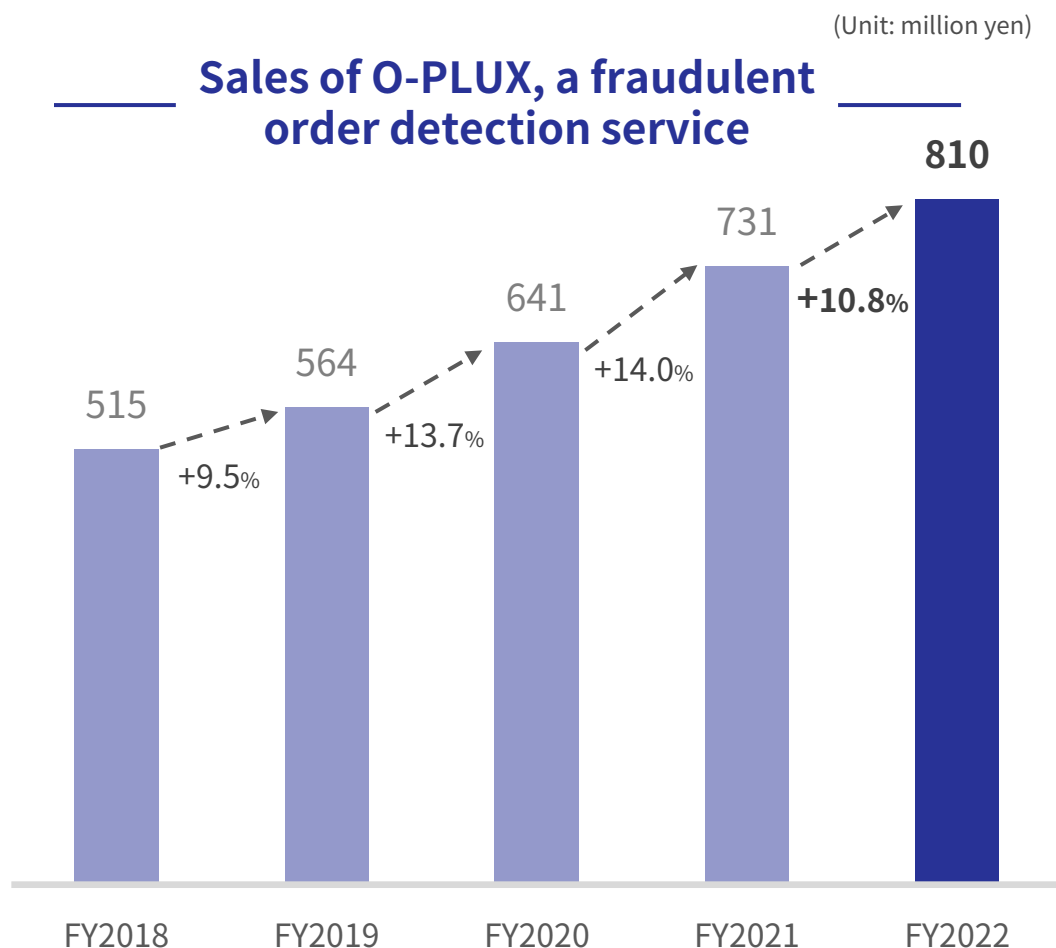


Source: "FRAUD DETECTION AND PREVENTION Global Market Trajectory & Analytics GLOBAL INDUSTRY ANALYSTS. INC. May 2021" (Calculated at \$1 = ¥130)

Our Business / Cacco's Main Business — Sales of Cacco's fraud detection service —



Sales of Cacco's fraud detection service are growing steadily in proportion to the rising social demand and the expansion of the market size of the fraud detection service market.



Cacco Evolutionary Purpose

Shaping the “Let’s Do It” for a next game changer

The Cacco Evolutionary Purpose embodies our desire to contribute to the development of the Japanese economy by supporting people and companies that are taking on the challenge of making the world a better place.

When the company was founded, there was little fraud in Internet transactions, and there were no fully functional fraud detection services in the world. But we believed that in the near future, there would be a wide variety and high volume of fraudulent activities in all Internet transactions, including e-commerce.

Almost a decade later, as we predicted, fraudulent activity is occurring in all kinds Internet transactions, and the methods are becoming more complex, evolving and expanding. Since the release of O-PLUX in 2012, we have continued to develop it so that it can adequately respond to evolving threats, and as a result, it is currently the No. 1* installed security solution in Japan.

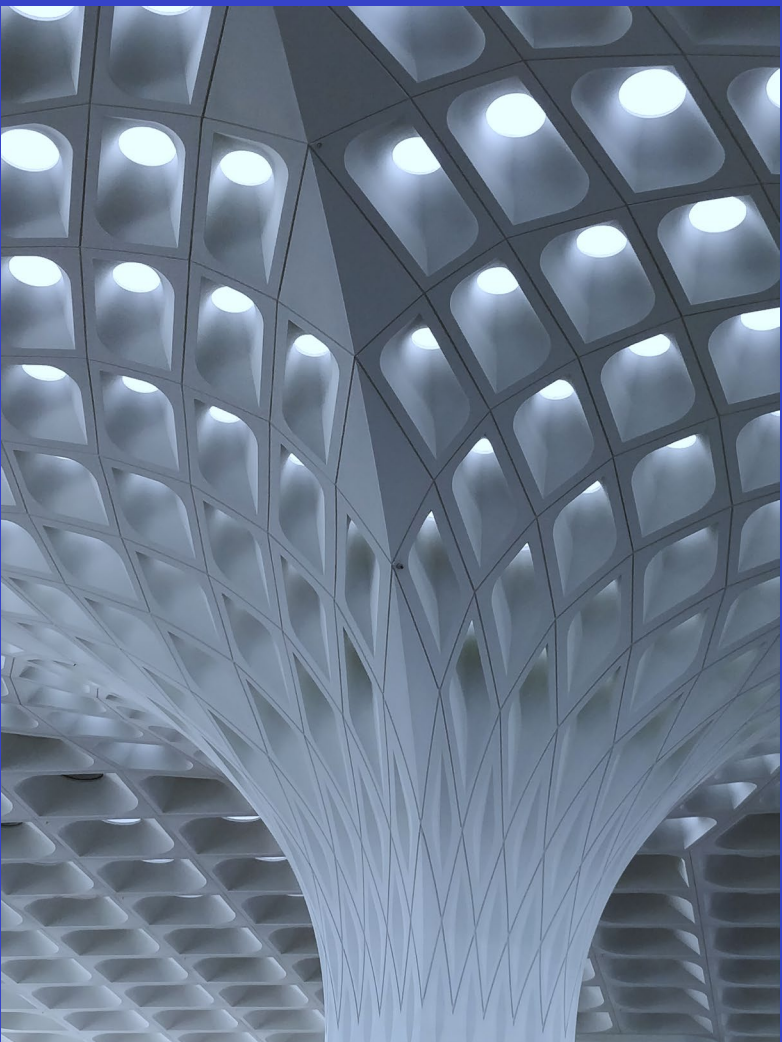
As a company that creates new value through security, payment, and data science technologies, Cacco will continue to strive to realize the Cacco Evolutionary Purpose and sustainably increase its corporate value.



* TOKYO SHOKO RESEARCH, LTD., “Survey on the number of EC sites in Japan introducing paid fraud detection service,”
(as of the end of May 2023)

Contents

- 1 Financial Results for FY2023 2Q
- 2 Forecast of Financial Results for FY2023
- 3 Growth Strategy
- 4 Appendix (Corporate Overview, Business Description, Other Materials for Reference)



Financial Results for FY2023 2Q

Financial Results for the Second Quarter of
the Fiscal Year Ending December 31, 2023

Financial Results for FY2023 2Q / Highlights in Figures

Net sales
(2Q cumulative)

513 million yen

YoY **-0.6%**
Plan progress **54.9%**

O-PLUX recurring revenue*
(2Q cumulative)

373 million yen

YoY **-0.0%**

* Monthly fee charged as a fixed amount + Examination fee charged on a pay-per-use basis based on the number of examinations

Rate of O-PLUX cancellations
(2Q cumulative)

0.05%

YoY **-0.17pt**

Ordinary income
(2Q cumulative)

17 million yen

YoY **-80.1%**

Recurring revenue ratio
in total net sales
(2Q cumulative)

72.8%

YoY **+0.4pt**

O-PLUX screening volume
(2Q cumulative)

34.43 million cases

YoY **+3.9%**

Expansion of EC Fraud Detection Domain

Addition of new functions

- Expanded the functions of 不正チェッカー and O-PLUX, the fraudulent order detection services

- Launched “不正チェッカー Plan for Credit Master Attacks,” an anti-credit master attack solution, at the lowest price in the industry

Released “不正チェッカー Plan for Credit Master Attacks” as a countermeasure against credit master attacks, which are made by fraudsters who attempt to figure out valid credit card numbers held by cardholders in accordance with the regularity of the numbers. This solution enables users to avoid paying wasteful authorization costs that would result from credit master attacks and tarnishing their brand image, including complaints that would be lodged by cardholders who suffered a credit master attack if the attack was successful.

- Released “Shop Hopper Detection Function,” a function to detect orders made by fraudsters using multiple shopping sites by utilizing data collected across various merchants, which is an effective countermeasure against resale

Released “Shop Hopper Detection Function” for 不正チェッカー and O-PLUX to strengthen countermeasures against malicious resale. It enables users to utilize not only their own resale information, but also the information collected from other merchants. With this function, users can conduct wider screening in light of the latest trend of frauds as they can detect a fraudulent resale trend that they have never experienced before, but has occurred at another website.

Expansion into Cybersecurity Domain

Launched new product

- Launched “Ironclad Defense Pack for Phishing”

Launched “Ironclad Defense Pack for Phishing” in June 2023 in response to rapidly increasing phishing frauds. It is a one-stop anti-phishing package that detects phishing e-mails and websites used to fraudulently obtain information and prevents spoofing logins attempted with such fraudulently obtained personal information, and has expanded the coverage of our cybersecurity domain.



Product research and development

Started R&D in the ad fraud domain. Aim to commercialize the outcome in the following or subsequent fiscal years.

Overseas Expansion

Overseas Expansion

Our local distributor is working on developing new customers in parallel with negotiations with local companies considering service test introduction for creating local use cases in Indonesia. We are also preparing to develop CRM tools for e-commerce based on data science. In addition, we are working on developing locally incorporated partners in another country in addition to Indonesia while continuing research.

Financial Results for FY2023 2Q / Highlights in Results Figures

Total net sales were 513 million yen (down 0.6% year on year), operating income was 17 million yen (down 79.7% year on year), and ordinary income was 17 million yen (down 80.1% year on year).

(Unit: million yen)

	FY2022 2Q Actual	FY2023 2Q Actual	YoY change	FY2023 Forecast	Plan progress
Net sales	516	513	-0.6%	933	54.9%
(Net sales of fraud detection services)	421	423	+0.6%	761	55.7%
Operating income	87	17	-79.7%	-187	-
(Operating income margin)	16.9%	3.5%	-13.4pt	-20.0%	-
Ordinary income	88	17	-80.1%	-190	-
(Ordinary income margin)	17.2%	3.4%	-13.8pt	-20.4%	-
Net income (Quarterly net income)	60	10	-82.5%	-190	-

Net sales were 513 million yen, down 0.6% year on year.

- Net sales were 513 million yen (down 0.6% YoY), progress is 54.9% according to the plan, due to a strong growth in new customer acquisition for O-PLUX, our core fraudulent order detection service.

Operating income was 17 million yen, down 79.7% year on year.

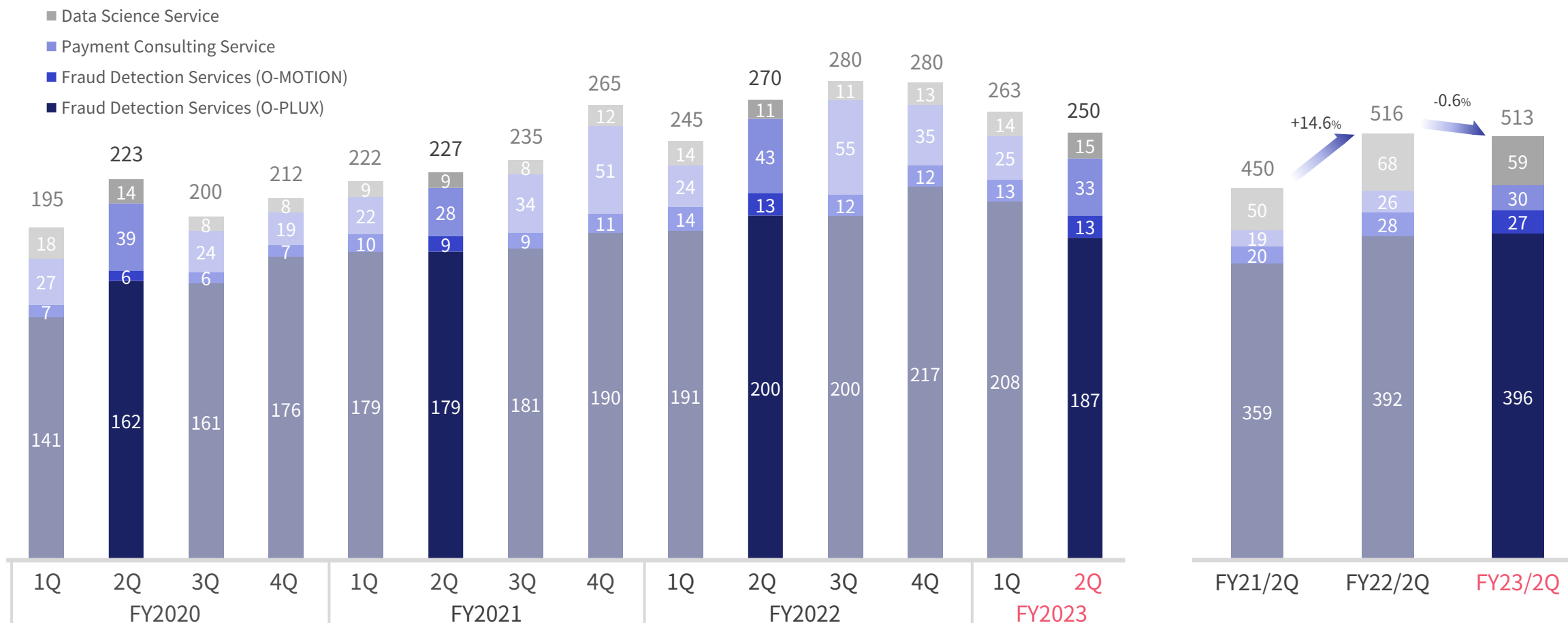
- Operating income was 17 million yen, down 79.7% YoY, due to the impact of increased depreciation resulting from the O-PLUX architecture renewal following the previous fiscal year and aggressive investment of expenses in initiatives aimed at earning future revenues, including workforce expansion focusing on sales marketing and customer success areas, business research and test marketing for Southeast Asia business development.

Financial Results for FY2023 2Q / Net Sales Trends

Net sales were 513 million yen (down 0.6% YoY), progress is 54.9% according to plan, due to a strong growth in new customer acquisition for O-PLUX, our core fraudulent order detection service. The decreasing trend of O-PLUX sales is due to the exit of one of our major clients from the deferred payment business (disclosed on November 9, 2022).

Net Sales Trends

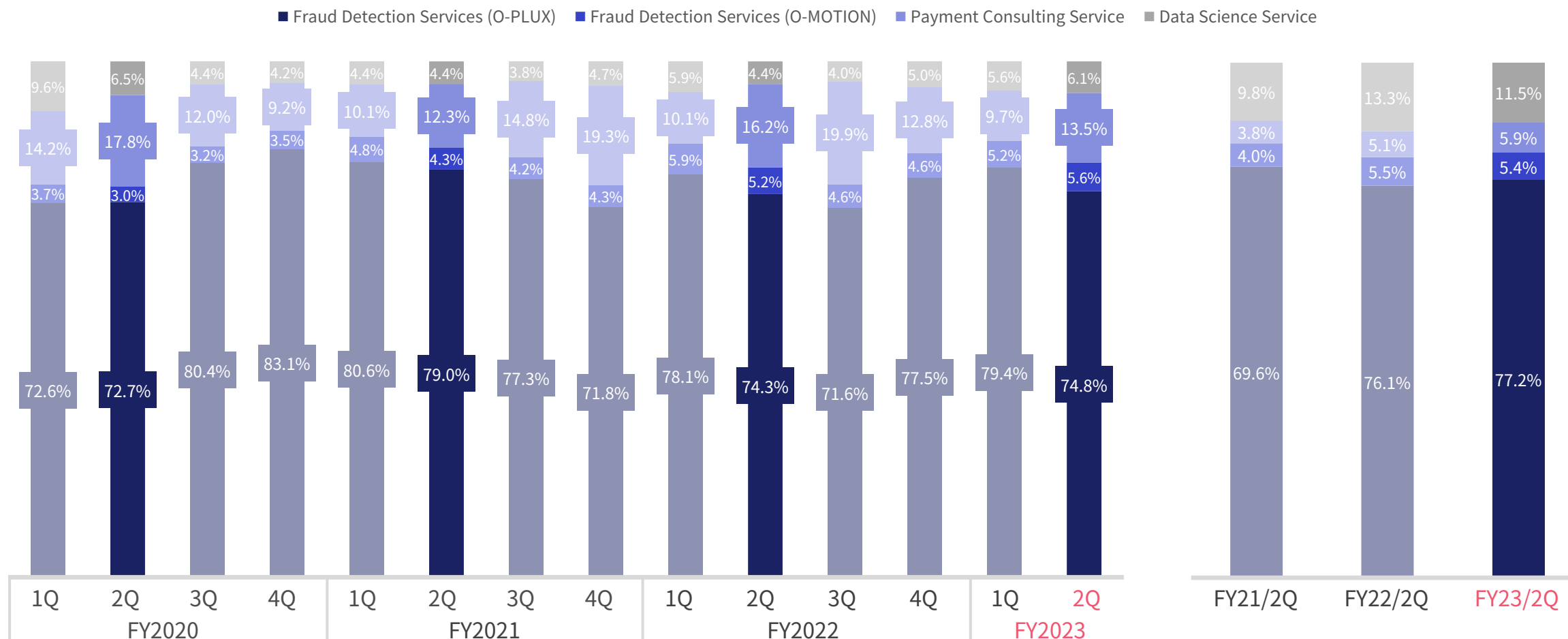
(Unit: million yen)



Financial Results for FY2023 2Q / Sales Composition Trends by Service

The sales composition of fraud detection services, the core of our business, reached 77.2% (up 1.1 pt YoY).

Sales Composition Trends by Service

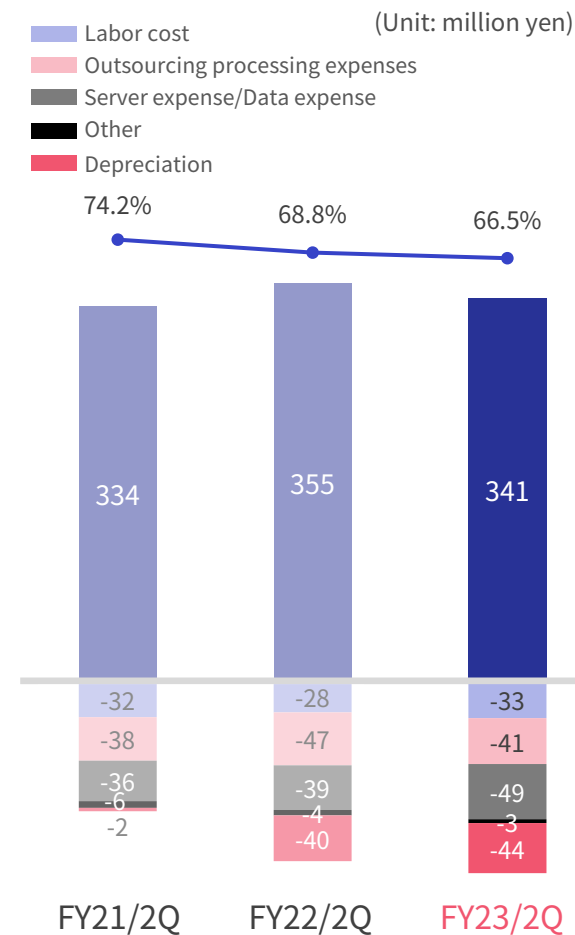
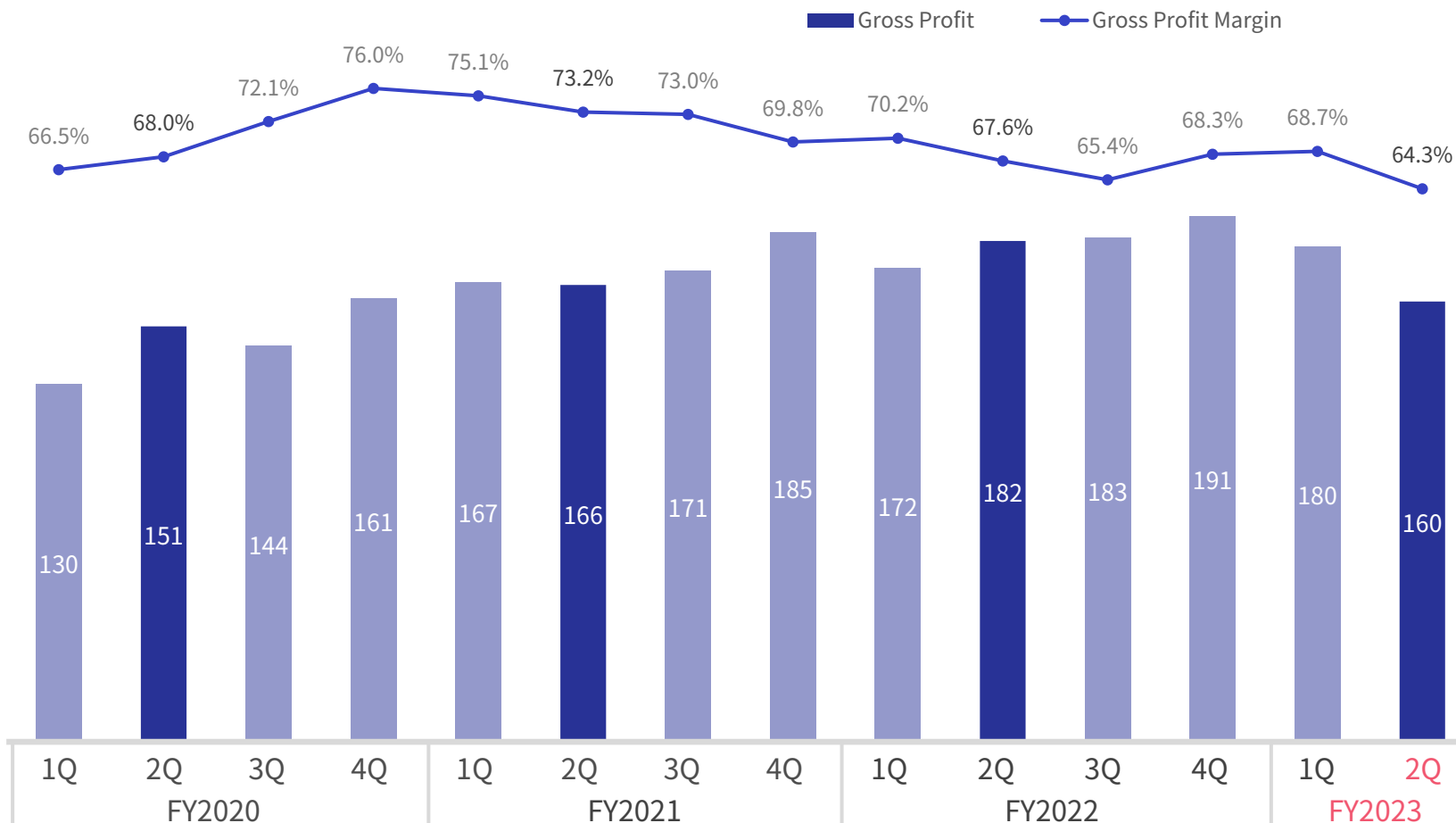


Financial Results for FY2023 2Q / Gross Profit Trends

Gross profit margin was 66.5% (down 2.3 pt YoY), and gross profit in value terms was 341 million yen (down 3.9% YoY).

- Server expense/data expense increased mainly due to yen depreciation, an increase in the number of screenings and the launch of the SaaS-type BNPL system.

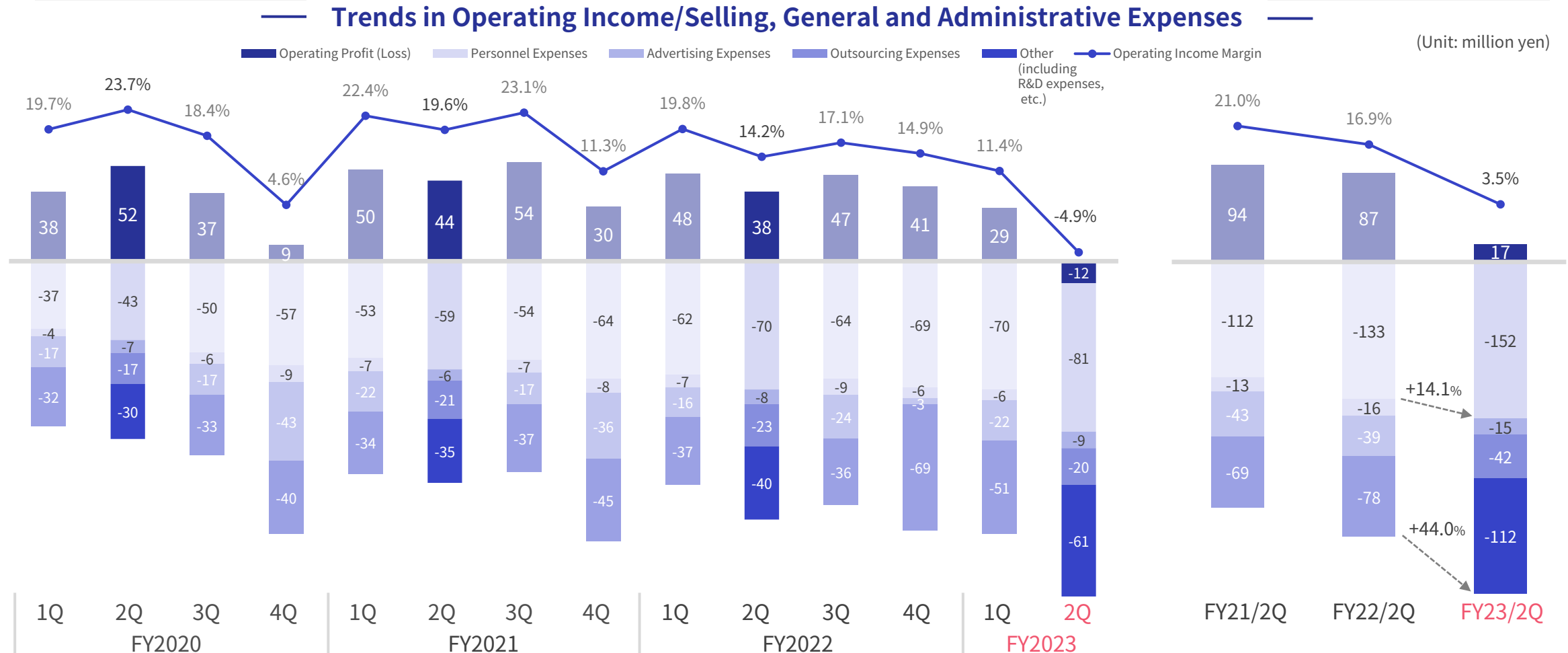
Gross Profit Trends



Financial Results for FY2023 2Q / Trends in Operating Income and Selling, General and Administrative Expenses

Operating income was 17 million yen (down 79.7% year on year), and operating income margin was 3.5% (down 13.4 pt year on year).

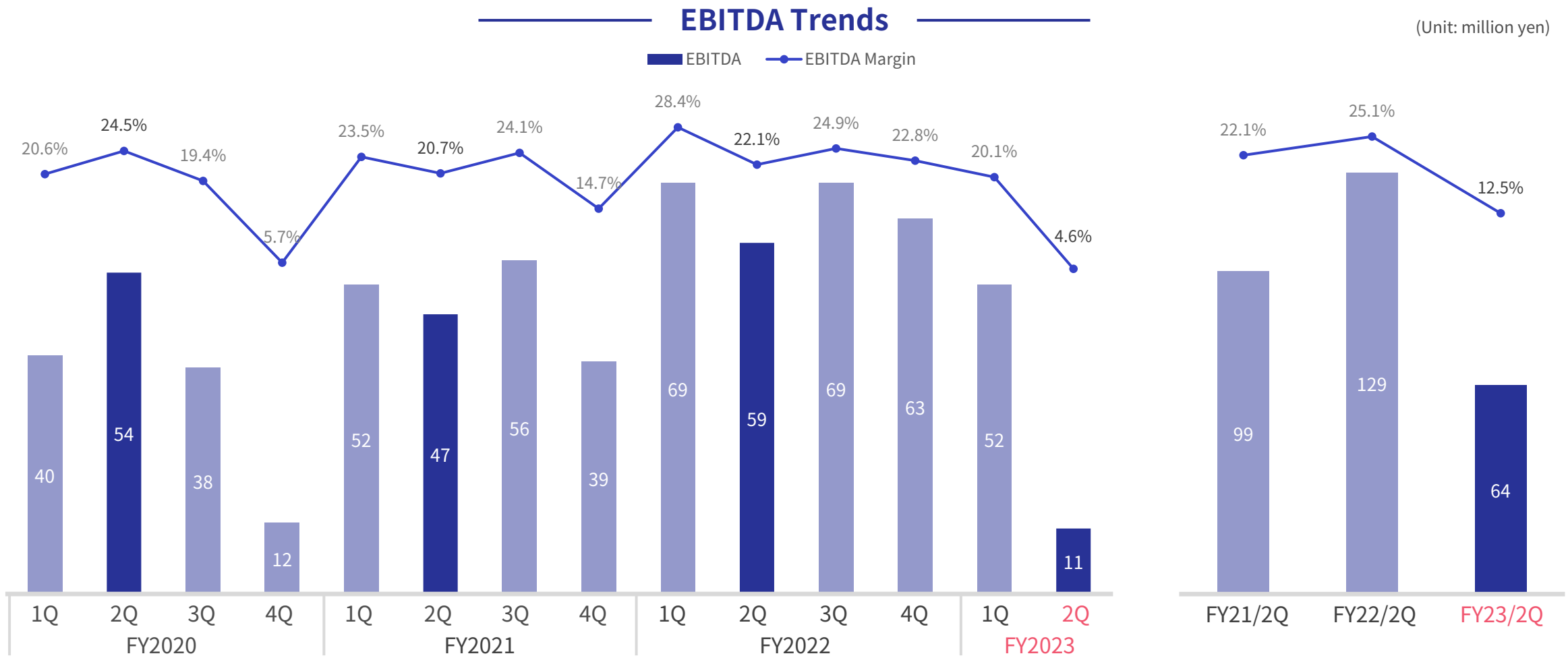
- Impact of increase in personnel costs associated with workforce expansion focusing on sales marketing and customer success, outsourcing expenses, and others (R&D expenses).



Financial Results for FY2023 2Q / EBITDA Trends

EBITDA was 64 million yen (down 50.4% YoY), and EBITDA margin was 12.5% (down 12.6 pt YoY).

- Impact of higher personnel costs associated with workforce expansion focusing on sales marketing and customer success, outsourcing expenses, and others (R&D expenses) as described on the previous page.

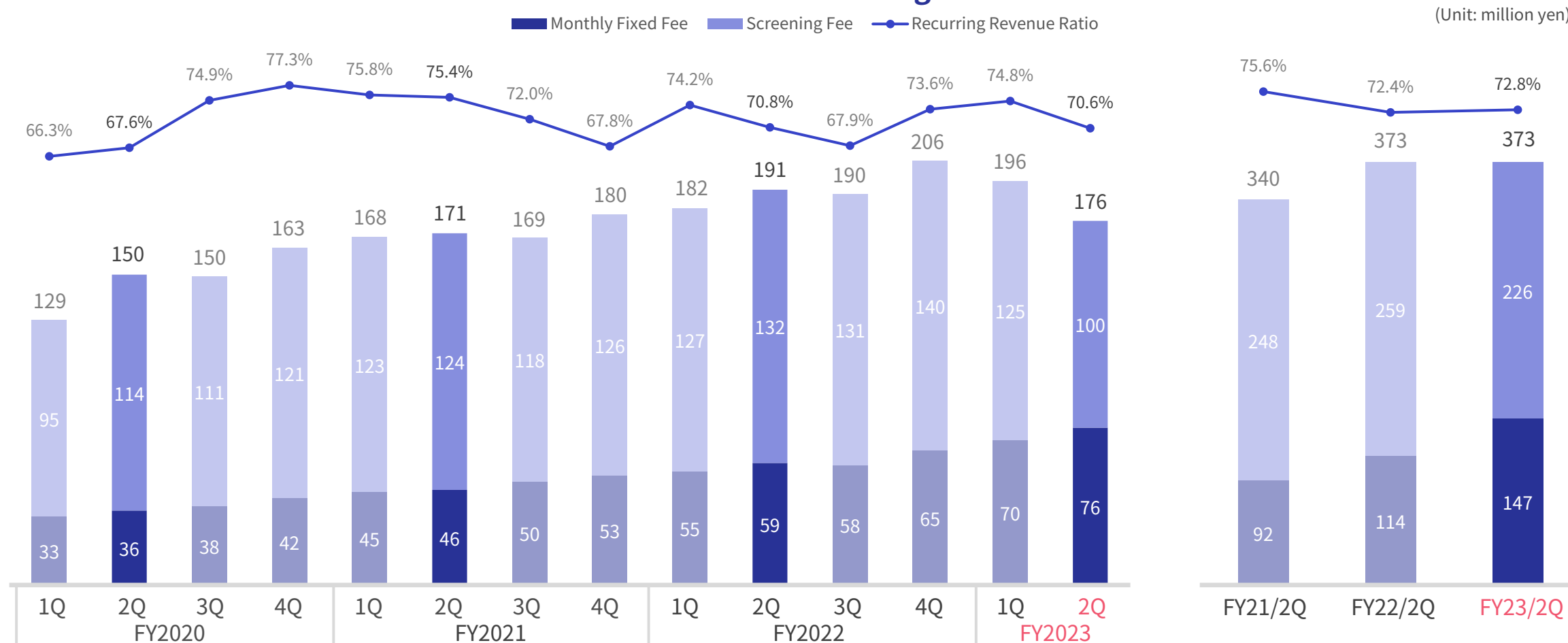


Financial Results for FY2023 2Q / Trends in O-PLUX Recurring Revenue

Annual recurring revenue of O-PLUX was 373 million yen (down 0.0% YoY), and the recurring revenue ratio was 72.8% (up 0.4 pt YoY).

- Sales to EC Business operators (direct sales) steadily expanded and revenues from monthly fixed fees are on the steady increase. Screening fees decreased due to the exit by one of our major clients from the deferred payment business.

— Trends in O-PLUX Recurring Revenue —

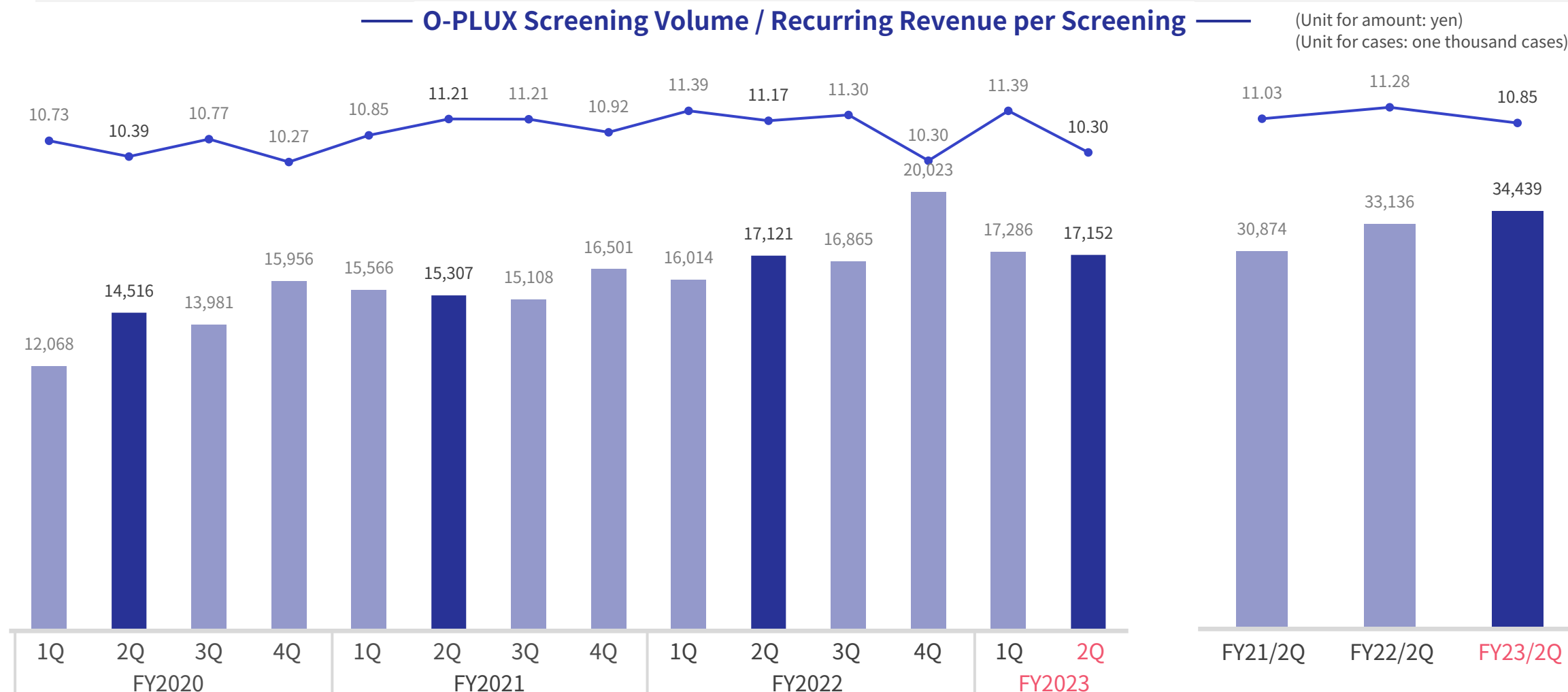


* Recurring revenue = Monthly fee charged as a fixed amount + Examination fee charged on a pay-per-use basis based on the number of examinations (including 不正チェッカー)

* Recurring revenue ratio = Recurring revenue/Net sales (total of all services)

Financial Results for FY2023 2Q / Screening Volume Trends of O-PLUX

The screening volume of O-PLUX increased to 34,439 thousand (up 3.9% YoY) as a result of strong growth in new customer acquisition of EC business operators.

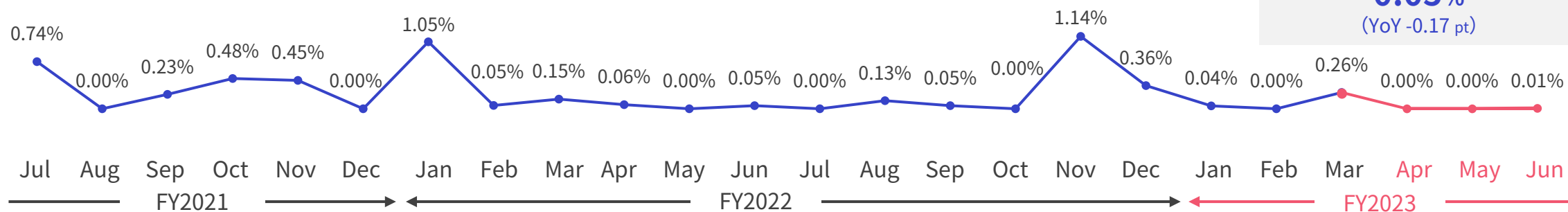


* Recurring revenue = Monthly fee charged as a fixed amount + Examination fee charged on a pay-per-use basis based on the number of examinations (including 不正チェッカー)

Financial Results for FY2023 2Q / Monthly Churn Rate for O-PLUX

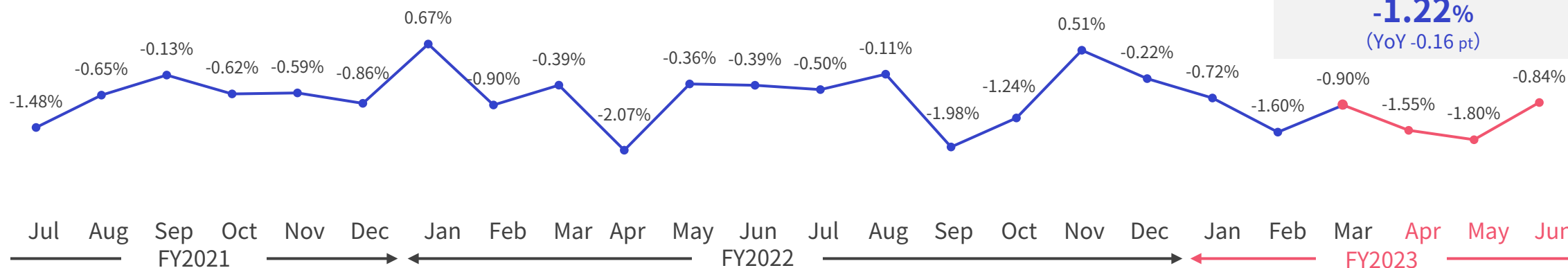
The monthly churn rate for O-PLUX remained low, generating constant negative churn.

— Gross Churn Rate —



* Gross churn rate = annual average of MRR from the clients who churned the current month / MRR at the beginning of the current month

— Net Churn Rate —



* Net churn rate = (annual average of MRR from the clients who churned in the current month - MRR from new contracts for current month) / MRR at the beginning of the current month

Financial Results for FY2023 2Q / Balance Sheet

(Unit: million yen)

	FY2023 1Q	FY2023 2Q	QoQ Change	Main Drivers
Current assets	1,046	1,059	+1.3%	
(Cash and deposits)	909	929	+2.3%	
Non-current assets	440	457	+3.8%	Increase in investments and other assets
Total assets	1,486	1,517	+2.0%	
Current liabilities	93	112	+21.0%	Increase in accounts payable - other, short-term borrowings and provision for bonuses
Non-current liabilities	0	0	—	
Net assets	1,393	1,404	+2.0%	Increase in retained earnings due to recording of quarterly net income
Capital ratio	93.7%	92.6%	-1.2pt	

Forecast Financial Results of FY2023



Forecast Financial Results of FY2023 / Summary

(Unit: million yen)

	FY2022 Actual	FY2023 Forecast	YoY Change
Net sales	1,076	933	-13.3%
(Net sales of fraud detection services)	865	761	-12.0%
Operating income	176	-187	-
(Operating income margin)	16.4%	-20.0%	-
Ordinary income	154	-190	-
(Ordinary income margin)	14.3%	-20.4%	-
Net income	100	-190	-
EPS (yen)	38.16 yen	-72.33 yen	-

Net sales -13.3% YoY

Due to the discontinuation of the BNPL settlement services for major clients, sales of fraud detection services and payment consulting services, which were being provided to these clients, are expected to decrease significantly.

Net sales of fraud detection services and of payment consulting services are expected to be down 103 million yen and down 52 million yen year on year, respectively.

Operating income -205.9% YoY

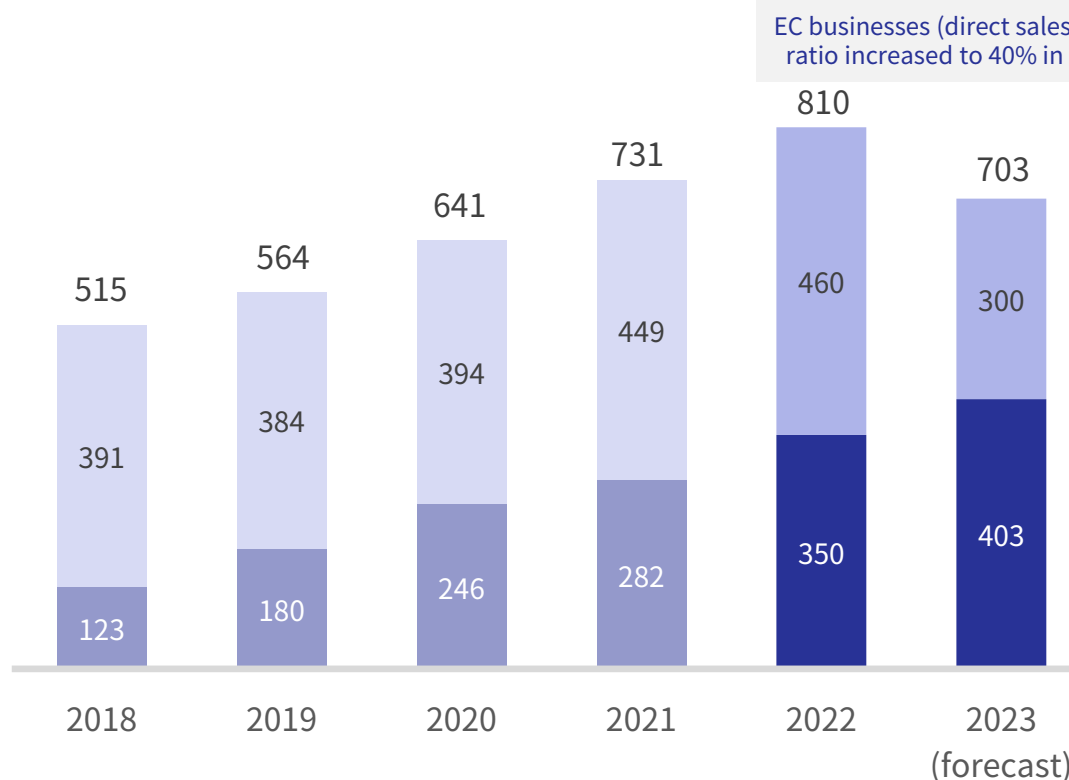
Due to an increase in depreciation expenses related to software (O-PLUX architecture renewal and SaaS-type BNPL system) and more aggressive investment and expense spending plan than in the previous fiscal year based on the growth strategy for future revenue growth, we expect operating income to be down 363 million yen year on year.

Forecast Financial Results of FY2023 / Transformation of Profit Structure through Steady Implementation of Strategies - Fraud Detection Service -

A major client, accounting for 30.4% of FY2022 sales, has decided to discontinue its BNPL business at the end of September 2023 (disclosed on November 9, 2022). Although the Company's fraud detection service sales are expected to be significantly affected from FY2023 onwards, we intend to change our profit structure, which is dependent on payment service providers, through the "Expansion strategy in the EC fraud detection area," which is one of the growth strategies we have already been pursuing.

Changes in sales ratio for EC business operators and payment service providers in O-PLUX fraud detection service

■ EC Business Operators ■ Payment Service Provider (Unit: million yen)

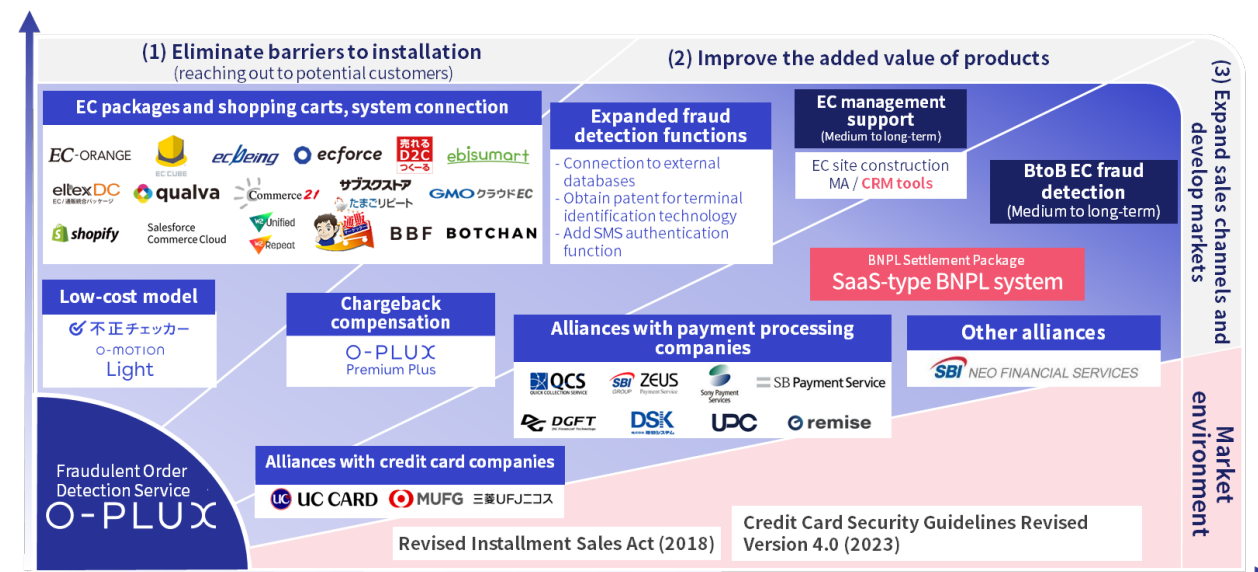


Expansion strategy in the EC fraud detection area

1 Eliminate barriers to installation (reaching out to potential customers)

2 Improve the added value of products

3 Expand sales channels and develop markets



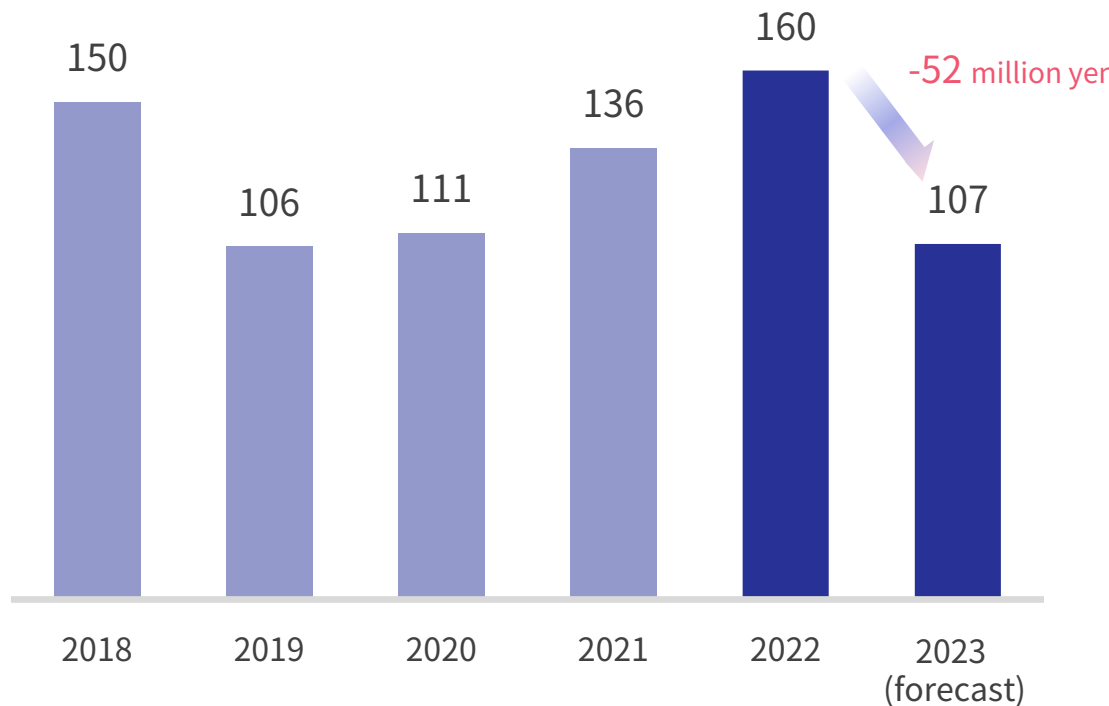
Forecast Financial Results of FY2023 / Transformation of Profit Structure through Steady Implementation of Strategies - Payment Consulting Service -



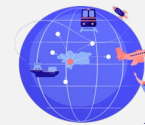
Although effects similar to those on the previous page are expected to significantly impact sales of payment consulting services in FY2023 and beyond, the release of the SaaS-type BNPL system will lower the barrier of entry into the BNPL market and enable businesses other than payment service providers that have been unable to introduce BNPL before.

Changes in Sales from Payment Consulting Service

(Unit: million yen)



What the SaaS-type BNPL system should be



Expansion of BNPL for overseas operators, mainly in Southeast Asia



BNPL expansion not only to payment service providers, but also **to EC shopping carts and major EC operators, etc.**

Market Scale of BNPL settlements in Japan*

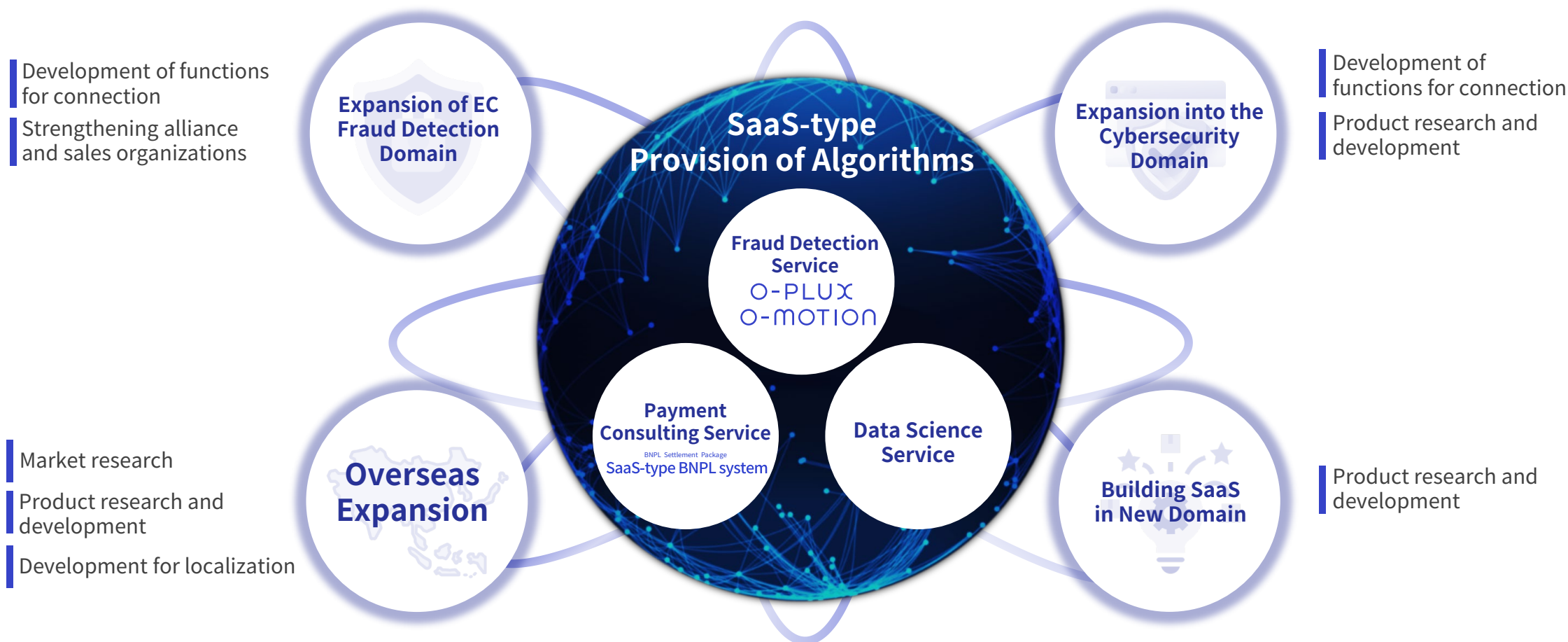
2026: **Approx. 2.0 trillion yen**

2023: **Approx. 1.5 trillion yen**

* Source: Yano Research Institute, "Current Status and Future Forecast of Online Payment Service Providers, 2023 Edition"

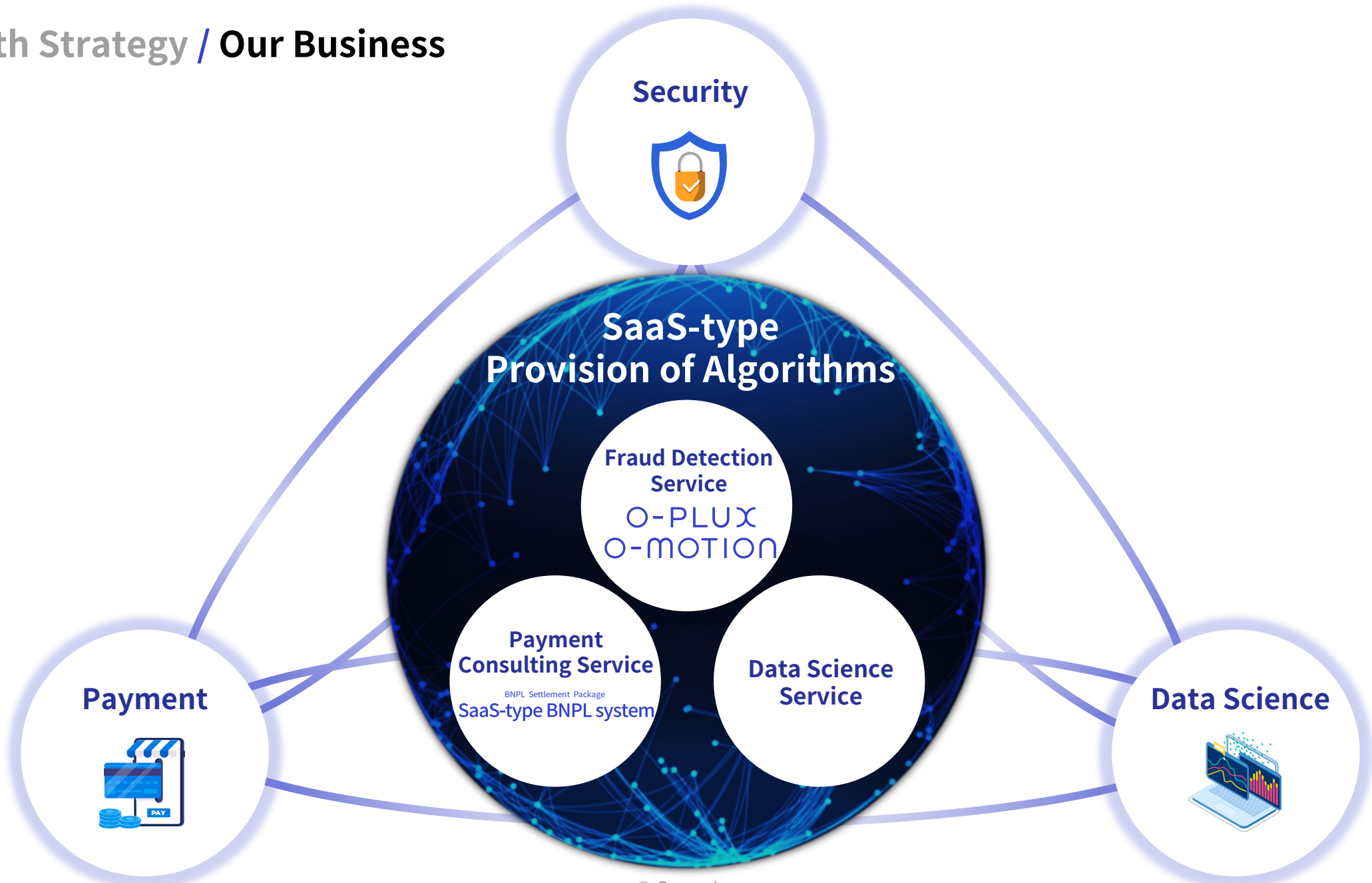
Forecast Financial Results of FY2023 / Investment for Future Revenue Growth

More aggressive investment and expense spending than in the previous year is planned based on the growth strategy for future revenue growth.



Growth Strategy





Utilizing our technology and know-how in security, payments, and data science, we develop and provide SaaS-type algorithms to support game changers with their various challenges.

Fraud Detection Service



Fraudulent Order Detection Service

O-PLUX

*1
Detect fraudulent orders such as payments in arrears in EC payments and resale in real time.

Unauthorized Access Detection Service

O-MOTION

Real-time detection of unauthorized access and login at financial institutions and member sites, etc.

Released in
June 2023

Anti-Phishing Service
**Impenetrable
Defense PACK**
for Phishing

One-stop anti-phishing solution that detects phishing e-mails and phishing domains used to fraudulently obtain information, preventing spoofed logins using such fraudulently obtained personal information.

Payment Consulting Service

Provide payment systems and consulting services for the BNPL business, mainly for BNPL*2 operators. Use **O-PLUX** as the screening engine.

BNPL Settlement Package

SaaS-type BNPL system

Release the “SaaS-type BNPL system,” a BNPL settlement package that can be installed without initial investment.

This is provided not only to payment service providers, but also to EC shopping carts and major EC businesses, etc. It is intended to develop new customer segments in the BNPL market.

Data Science Service

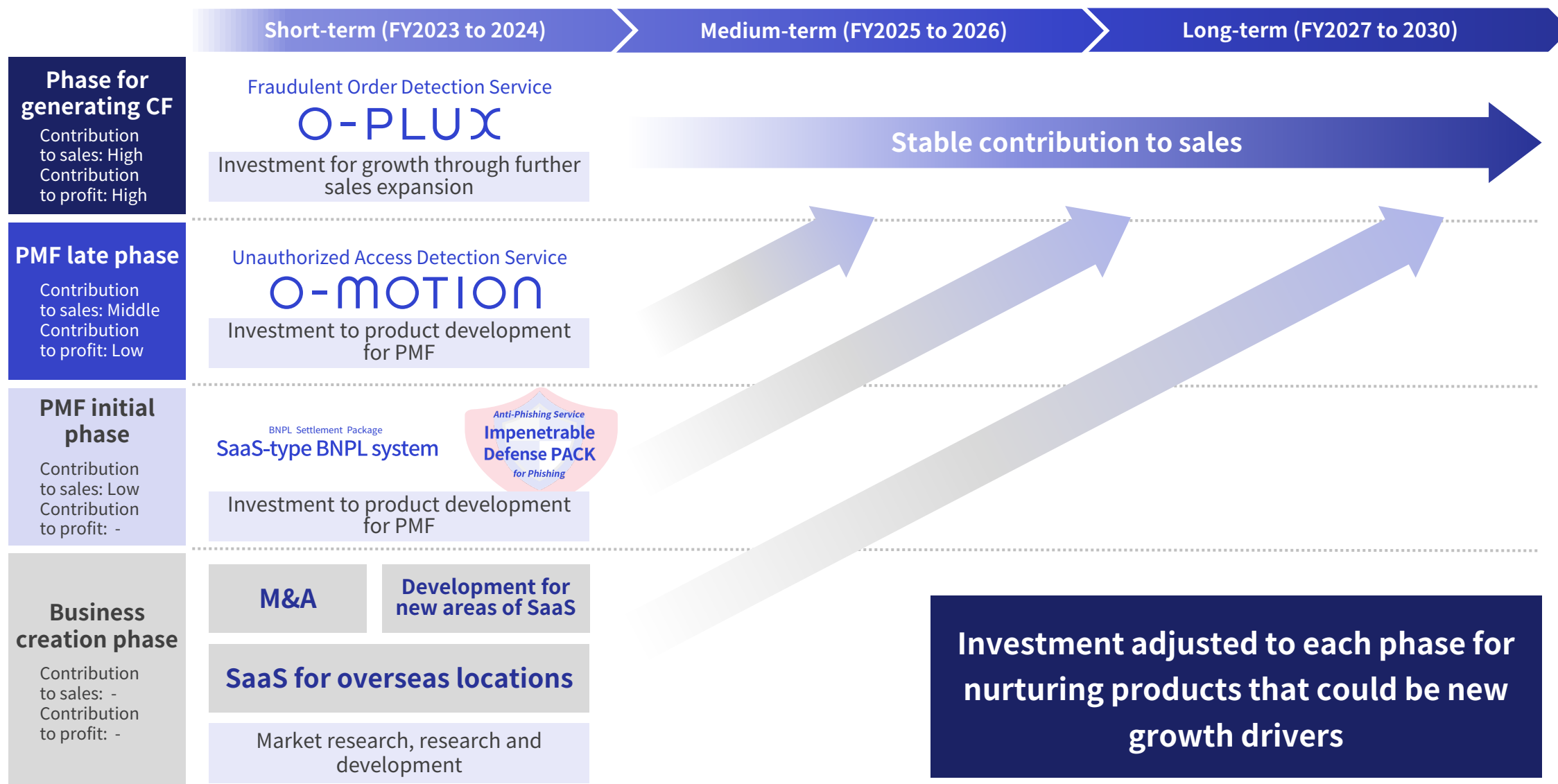
Develop and provide data analysis and algorithms using AI, statistics, and mathematical optimization techniques.

In the course of promoting the business, plan and develop our new SaaS-type services while expanding our business domain and creating new revenue opportunities.

*1 TOKYO SHOKO RESEARCH, LTD., “Survey on the number of EC sites in Japan introducing paid fraud detection service,” (as of the end of May 2023)

*2 BNPL: Abbreviation for Buy Now Pay Later, post-payment settlement

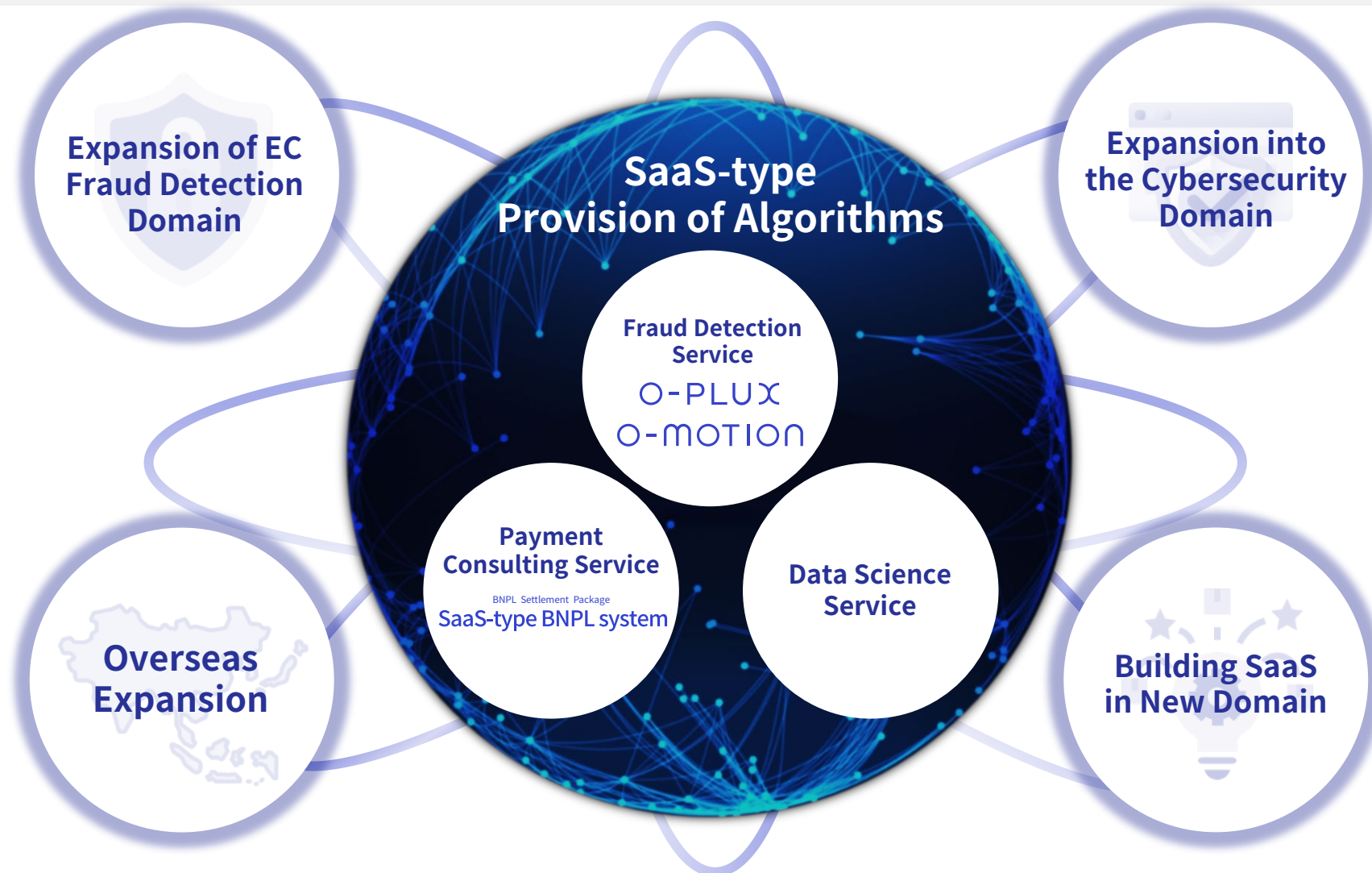
Growth Strategy / Current Status of Products and Revenue Growth Vision



*PMF: "Product Market Fit," the state in which a product (service or commodity) is fit into a particular market.

Growth Strategy / Four Strategies for Business Expansion

Through the four growth strategies, we will accelerate business expansion with a focus on fraud detection services and **creating our own market**.



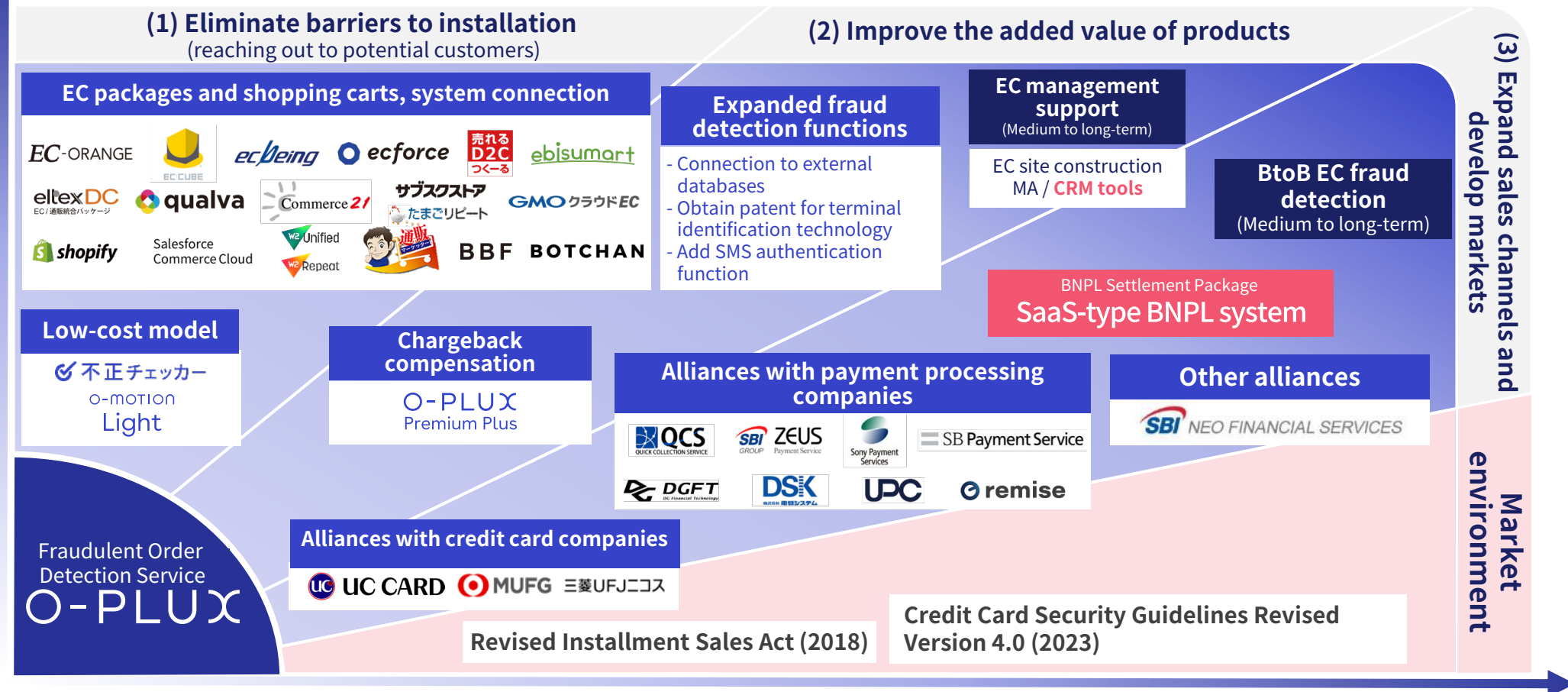
Growth Strategy / Expansion of EC Fraudulent Detection Domain

— Growth strategy for O-PLUX, the fraudulent order detection service —

Expansion of EC Fraud Detection Domain

It is assumed that demand for fraud detection will steadily increase in the future due to the social problem of fraudulent damage, stricter regulations, etc.

Three strategies will be implemented to achieve further growth of O-PLUX.

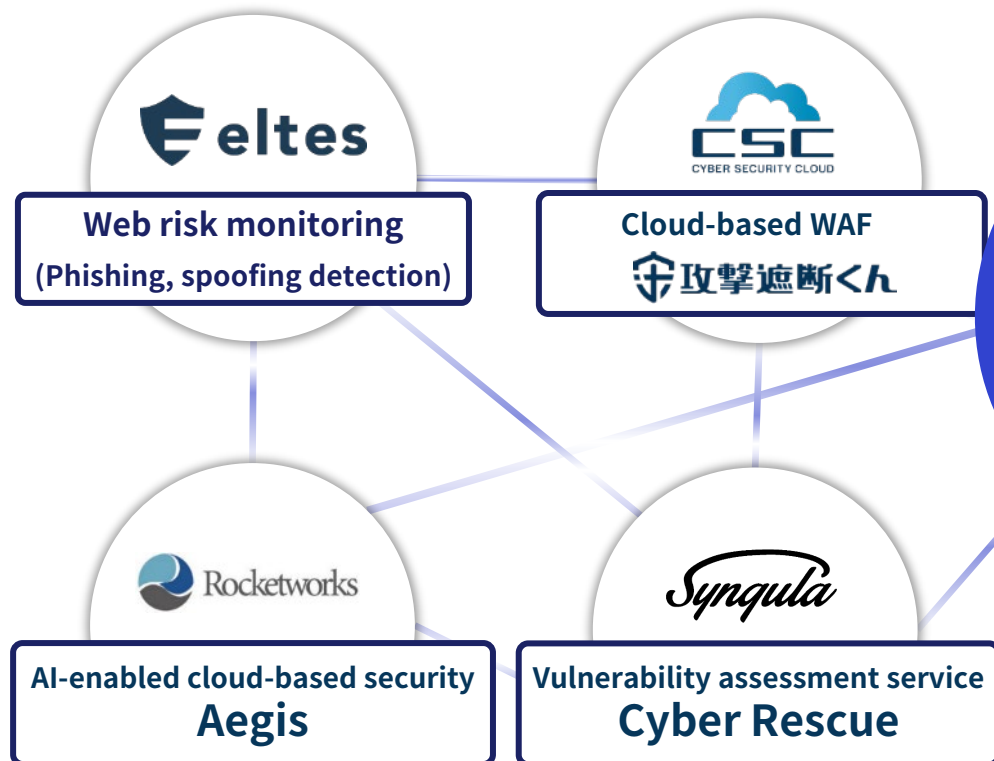


Growth Strategy / Expansion into Cybersecurity Domain

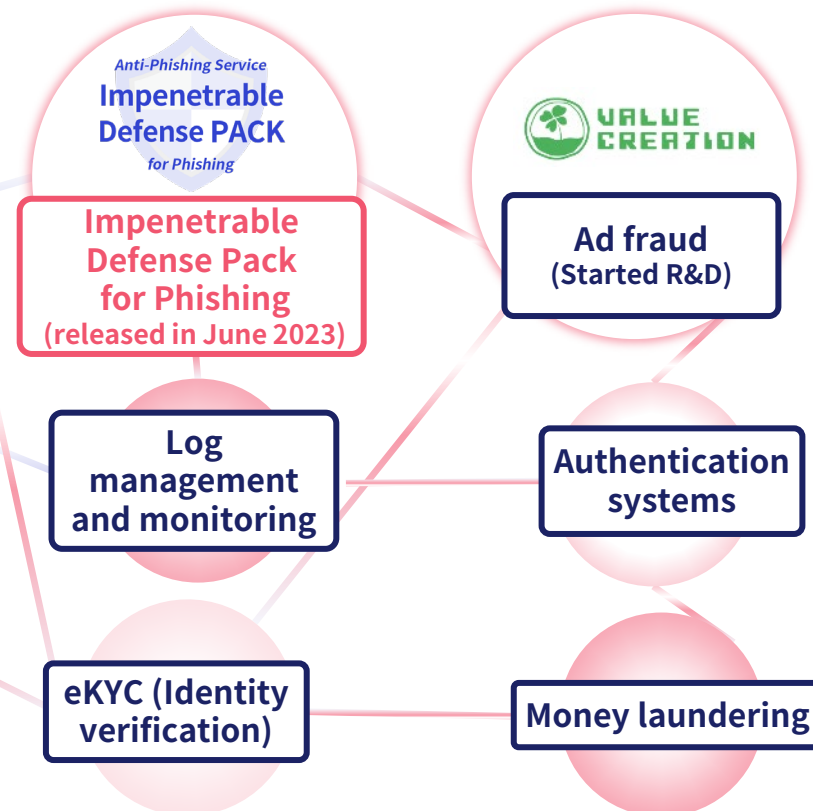
Expansion into
the Cybersecurity
Domain

We will expand business into the cybersecurity domain with an eye on M&A and alliances as well as technological development.

Existing Alliances



New Domains



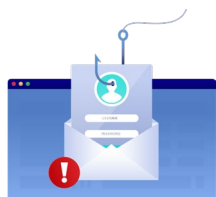
Growth Strategy / Provision of Anti-Phishing Package “Ironclad Defense Pack for Phishing”

Expansion into
the Cybersecurity
Domain

As a countermeasure against phishing frauds, which have been rapidly increasing in recent years, we launched the “Ironclad Defense Pack for Phishing,” an anti-phishing package with the O-MOTION unauthorized access detection service at its core (released in June 2023).

Damage caused by phishing in Japan

Customer information and
account information
Divulgence of personal
information



2022
165 cases
Information of
5.92 million users

Internet banking
Unauthorized remittances



2022
1,136 cases
1.5 billion yen

Internet shopping
Unauthorized use of
credit cards



2022
Monetary damage
from number theft
41.1 billion yen

Anti-Phishing Service Impenetrable Defense PACK for Phishing

Support for countermeasures against phishing e-mails

- Aggregation/visualization of DMARC reports
- Notification of a rapid increase in the DMARC authentication failure rate

Detection of phishing domains

- Detection of similar domains
- Verification with phishing site databases
- Report/alert notices

Detection of spoofing logins

Unauthorized Access Detection Service
O-MOTION

Optional services

Cybersecurity support

- Vulnerability assessment
- Proposal of IPS/IDS, WAF, etc.
- Digital forensics
- Consulting, etc.

Phishing site takedown service

Phishing site monitoring

Phishing social networking site monitoring

Multi-factor authentication (risk-based authentication)

Detection of unauthorized use of credit cards, malicious resale and credit master attacks

Fraudulent Order Detection Service
O-PLUX

*1: TOKYO SHOKO RESEARCH, LTD., “2022 Survey on Incidents of Divulgence or Loss of Personal Information Involving Listed Companies”

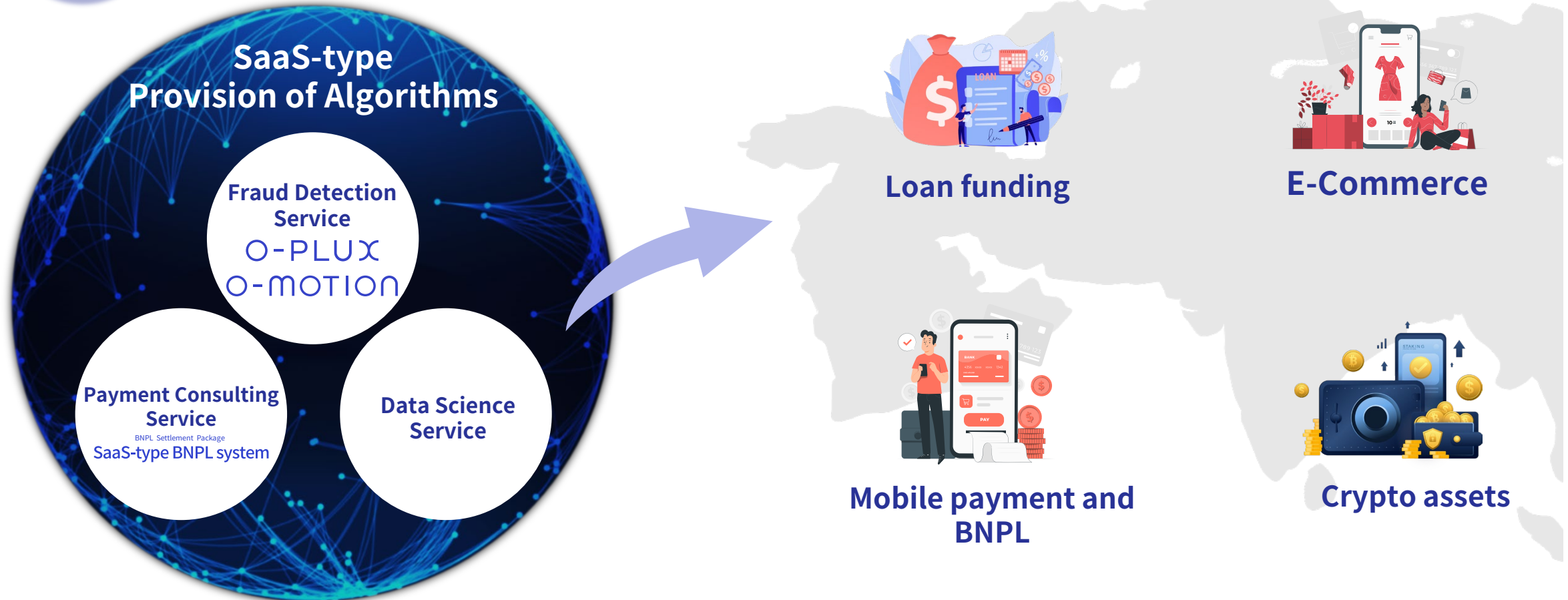
*2: Source: National Police Agency, “Circumstances of Threats in Cyberspace in 2022”

*3: Japan Consumer Credit Association, “Status of Damage from Unauthorized Use of Credit Cards”

Growth Strategy / Overseas Expansion



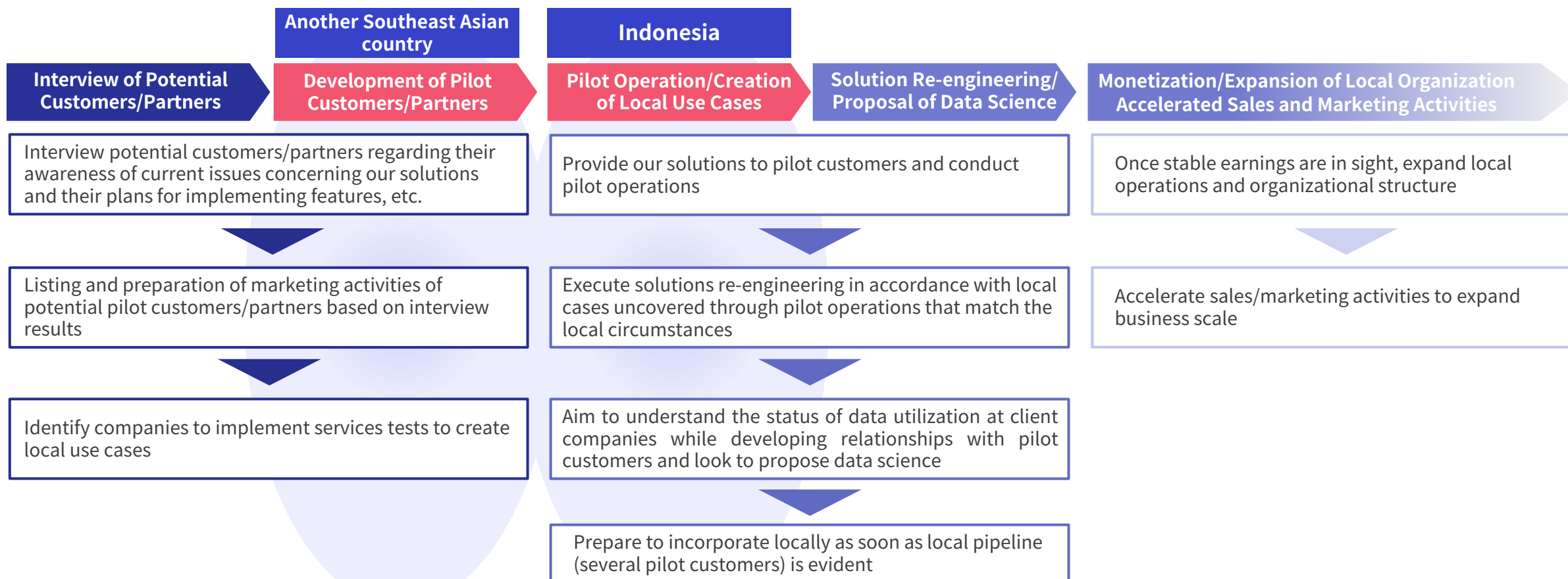
Utilizing the services and know-how that the Company has accumulated, we are preparing to expand into the EC and financial domains in Southeast Asia.



Growth Strategy / Roadmap for Overseas Expansion



Our local distributor is currently working on developing new customers in parallel with negotiations with local companies considering service test introduction for creating local use cases in Indonesia.
We are also preparing to develop CRM tools for e-commerce based on data science.
Research is progressing and we are working on developing locally incorporated partners in another Southeast Asian country in addition to Indonesia.



Growth Strategy / Create a New BNPL Market / Release a SaaS-type BNPL System



Release a SaaS-type BNPL System based on our extensive BNPL credit experience and settlement consulting know-how.

- By minimizing initial investment and operating costs, the barriers to entry into BNPL will be lowered, and then a new BNPL market will be created by expanding BNPL to non-payment providers that have been unable to enter or adopt BNPL.

BNPL Settlement Package

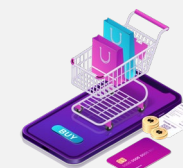
Features of SaaS-type BNPL system

	In-house development	Third party settlement/OEM use	BNPL Settlement Package SaaS-type BNPL system
Initial investment	System investment of more than 100 million yen is needed.	Small initial investment due to use of third party settlement.	Available with initial cost starting from 2 million yen due to SaaS-type service.
Time to service launch	More than 1 year for system development	Possible to be launched only with system connection	Possible to be launched only with system connection
Profitability	Possible to control profitability under in-house operation.	Low profitability due to operation costs to be paid	Secure profitability over and above fees with lower operation costs.
Utilization of BNPL settlement data	Possible to utilize settlement data due to in-house operation.	Impossible to utilize settlement data	Possible to leverage settlement data for marketing
Meeting specific needs	Possible due to in-house development	Not customizable on request	Customizable on request

What the SaaS-type BNPL system should be



BNPL expansion into overseas markets with a focus on Southeast Asia.



BNPL expansion not only for payment service provider but also **for EC shopping carts, major EC operators, etc.**

Market Scale of BNPL settlement in Japan*

2026: **Approx. 2.0 trillion yen**

2023: **Approx. 1.5 trillion yen**

* Source: Yano Research Institute, "Current Status and Future Forecast of Online Payment Service Providers, 2023 Edition"

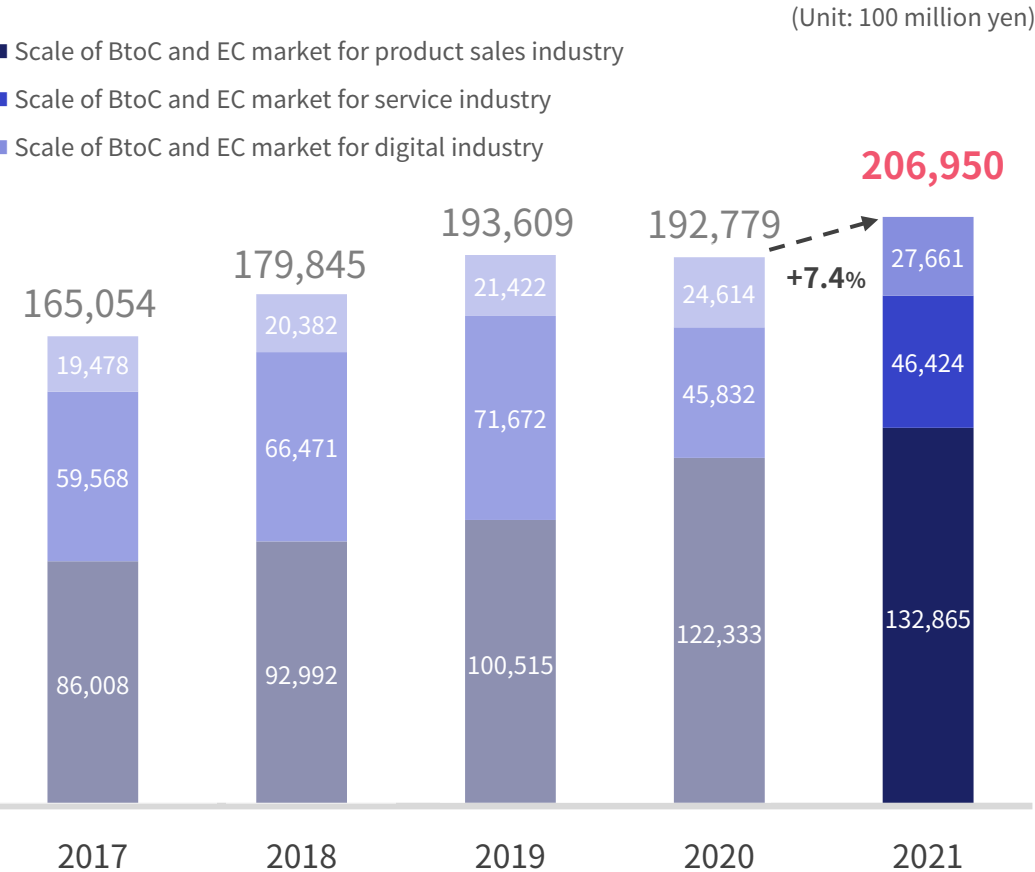
Growth Strategy / Market Scale / Growth of the Japanese EC Market and the Expansion of Fraud Damage

CACO

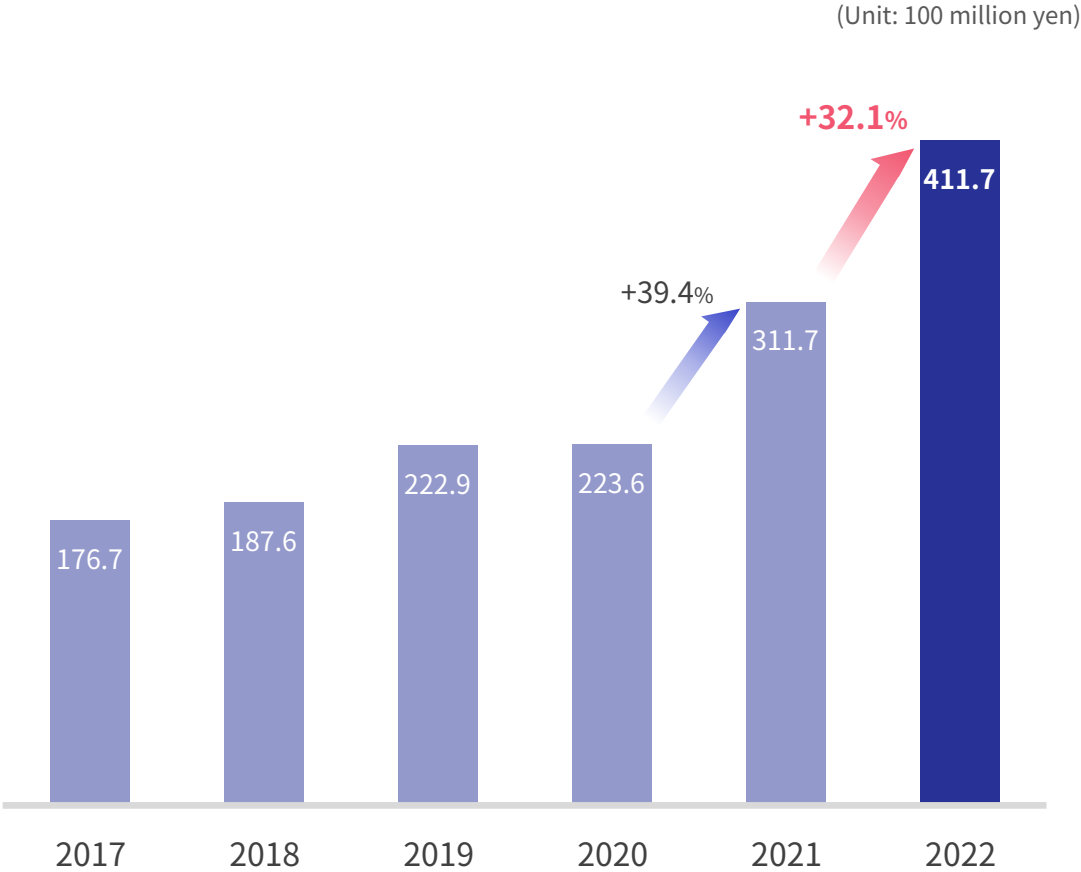
Credit card fraud (number theft) is increasing proportionally with the growth of the EC market.

- Social demand for anti-fraud measures, such as the revision of the Installment Sales Act and publication of the “Credit Security Measures Vision 2025,” is increasing

Scale of BtoC and EC Market in Japan



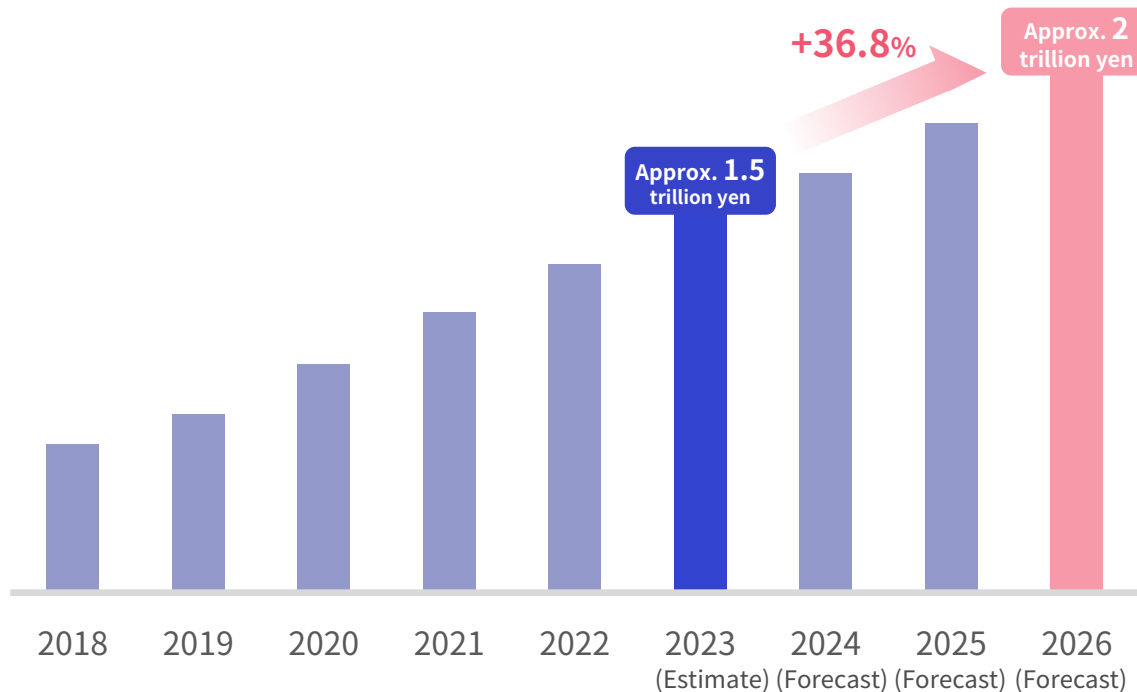
The Amount of Credit Card Fraudulent Damage in Japan (Number Theft)



Growth Strategy / Market Scale / Expansion of the BNPL Market

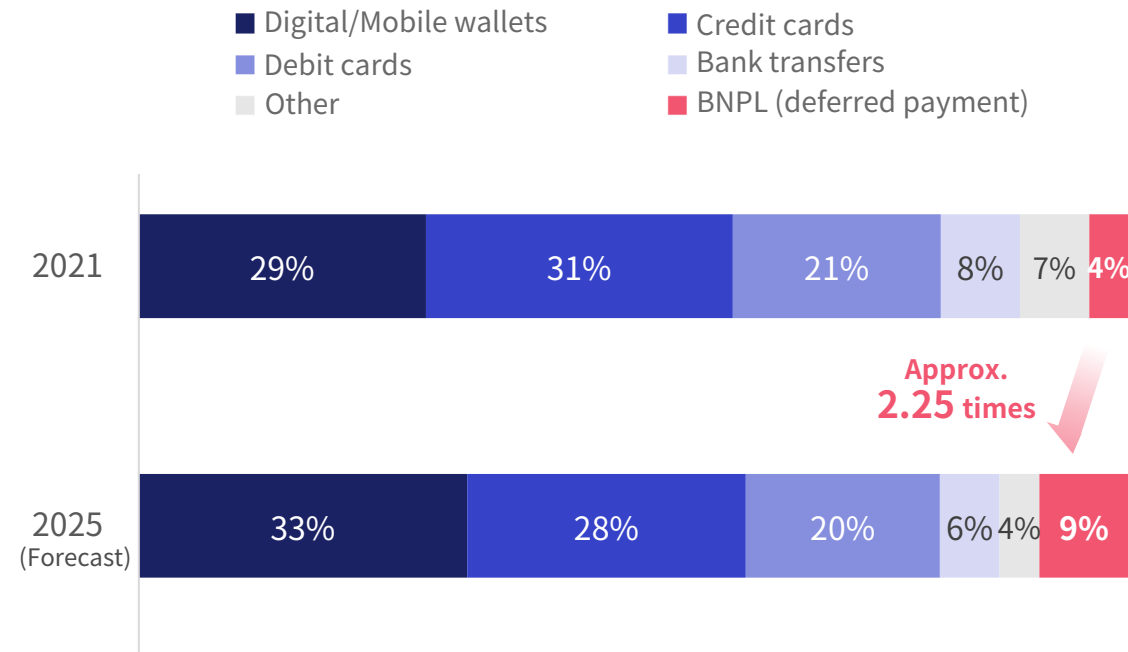
The BNPL market is growing continuously both domestically and internationally, and its use is expected to expand further in the future.

Domestic BNPL Market Trends



Source: Yano Research Institute, "Current Status and Future Forecast of Online Payment Service Providers, 2023 Edition"

Forecast of BNPL Utilization in North America



Source: Worldpay, "Global Payments Report 2022"

Growth Strategy / Market Scale / Increase in Damage from Unauthorized Access in Japan

About 70% of frauds committed after unauthorized access are in the financial services and EC sectors. In addition, there is no end in sight for damages caused by information leaks, such as the divulgence of personal information caused by unauthorized access.

Ranking of Fraudulent Activities after Unauthorized Access Has Occurred

1st place	Unauthorized remittances through Internet banking	49.8%
2nd place	Unauthorized purchases from Internet shopping	10.3%
3rd place	Unauthorized acquisition of information, such as snooping on e-mails	9.8%
4th place	Tampering with online gaming and community sites	2.9%
5th place	Sending information while pretending to be an acquaintance	2.3%
6th place	Unauthorized operations at crypto asset exchanges, etc.	1.5%
7th place	Website tampering and deletion	0.8%
8th place	Other	8.6%

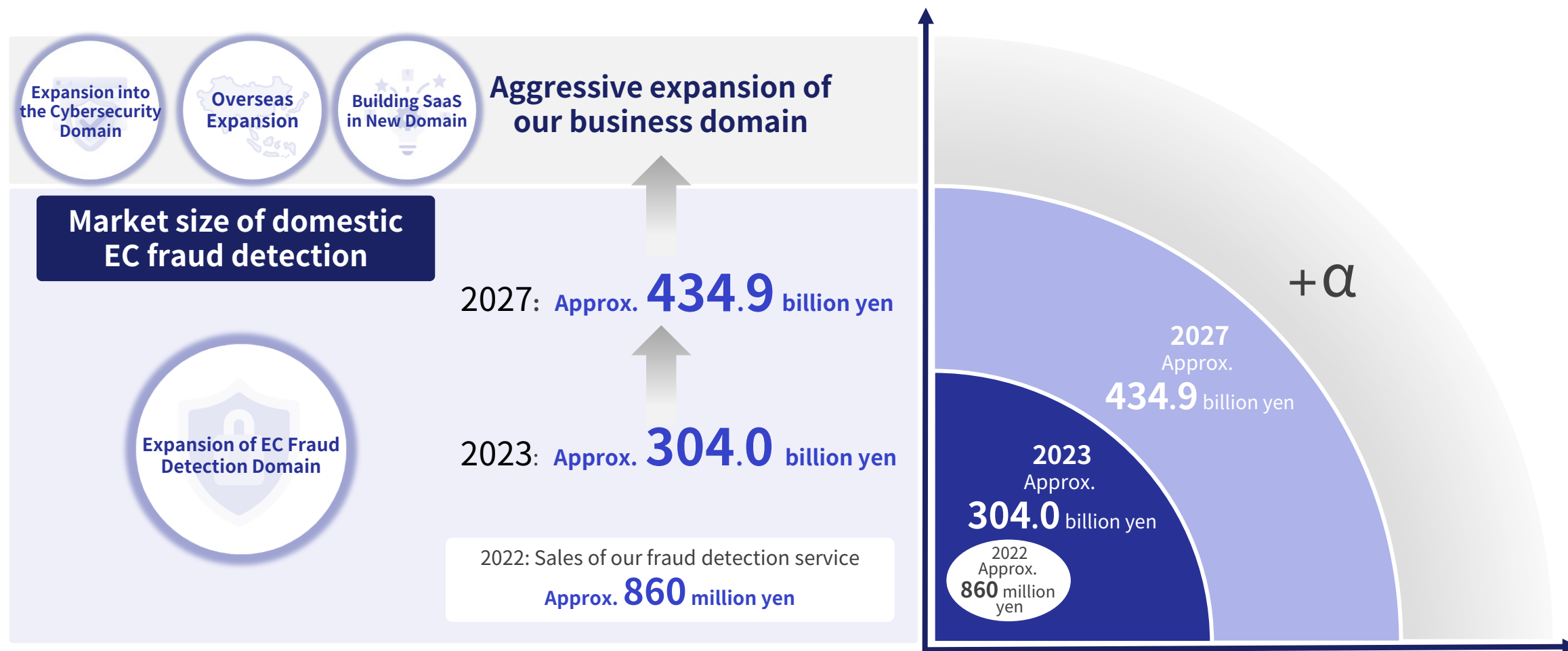
Examples of Damage Caused by Unauthorized Access (Extract from FY2023 2Q)

Time of occurrence	Business affected	Description
June 2023	University	Due to unauthorized access to one departmental e-mail server managed by the university, two e-mail accounts were hijacked, and it was found out that as many as approximately 1.51 million spam e-mails had been sent via the core e-mail server.
June 2023	Major food sales company	Due to unauthorized access to the website operated by the company, there is a possibility that the credit card information of 1,830 users who had made credit card payments and personal information of 4,908 users were leaked.
May 2023	Major pharmaceutical company	Due to unauthorized access to an employee who belongs to the company's overseas corporation, there is a possibility that the personal information of some of the parties concerned of the clients of the company's subsidiaries and affiliated companies was leaked.
May 2023	University	Theft of the university's e-mails and passwords assigned to its students resulted in the leakage of 469 internal and external e-mail addresses in total and transmission of over 12,000 spam e-mails .
May 2023	Handicraft sales company	Due to a cyberattack on the website operated by the company, there is a possibility that the credit card information of 1,771 users who had made credit card payments at the website in the past and the personal information of 2,821 users who had made purchases at the website in the past were leaked.
May 2023	Major apparel company	Due to a cyberattack on the EC site operated by the company, there is a possibility that the credit card information of 6,263 users who had made credit card payments at the website in the past and up to 28,658 items of the personal information of the purchasers were leaked.
April 2023	Major medical supplies company	The result of the investigation on the incident that the company's server had been illegally accessed by an external party revealed a possibility that up to 70,000 items of personal information of its employees, their family members, clients, individual shareholders, former employees and other parties concerned of its subsidiary were leaked.

Source: National Police Agency, Ministry of Internal Affairs and Communications, and Ministry of Economy, Trade and Industry, 2022
 "Status of Research and Development of Technologies for Unauthorized Access and Access Control Functions (FY2022)"

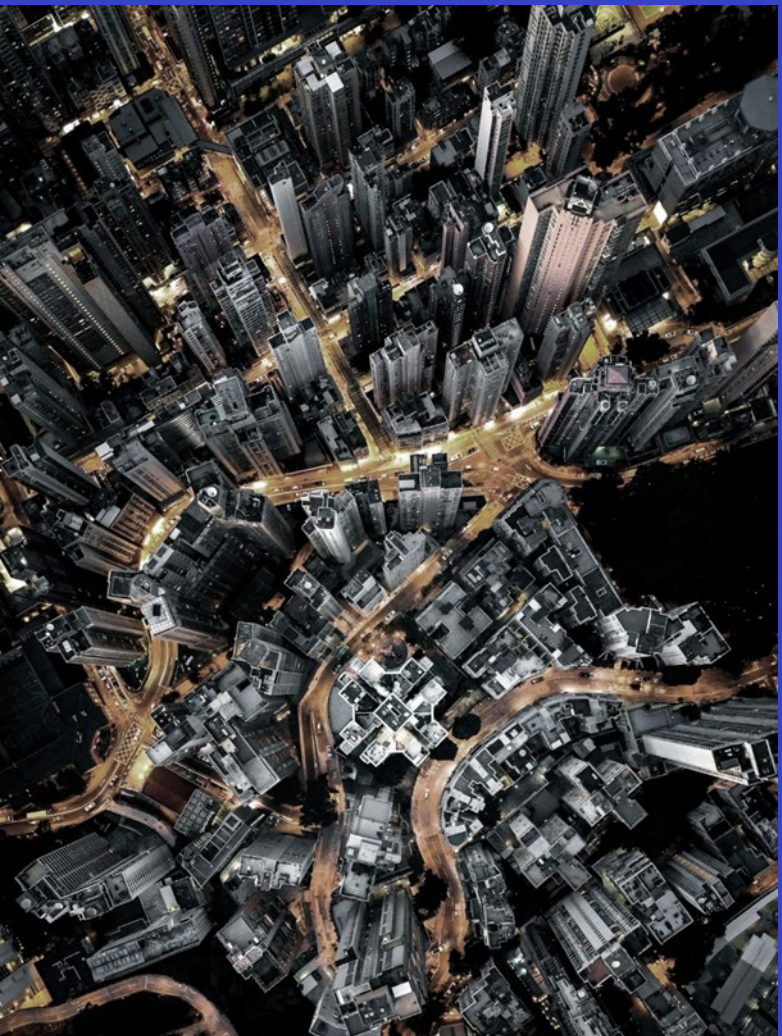
Growth Strategy / Market Scale / Expansion of Fraud Detection Services Market

While focusing on the domestic EC fraud detection domain, which is expected to expand, we will actively expand our business domain to develop our business in an even larger market.



Source: "FRAUD DETECTION AND PREVENTION Global Market Trajectory & Analytics GLOBAL INDUSTRY ANALYSTS. INC. May 2021" (Calculated at \$1 = ¥110)

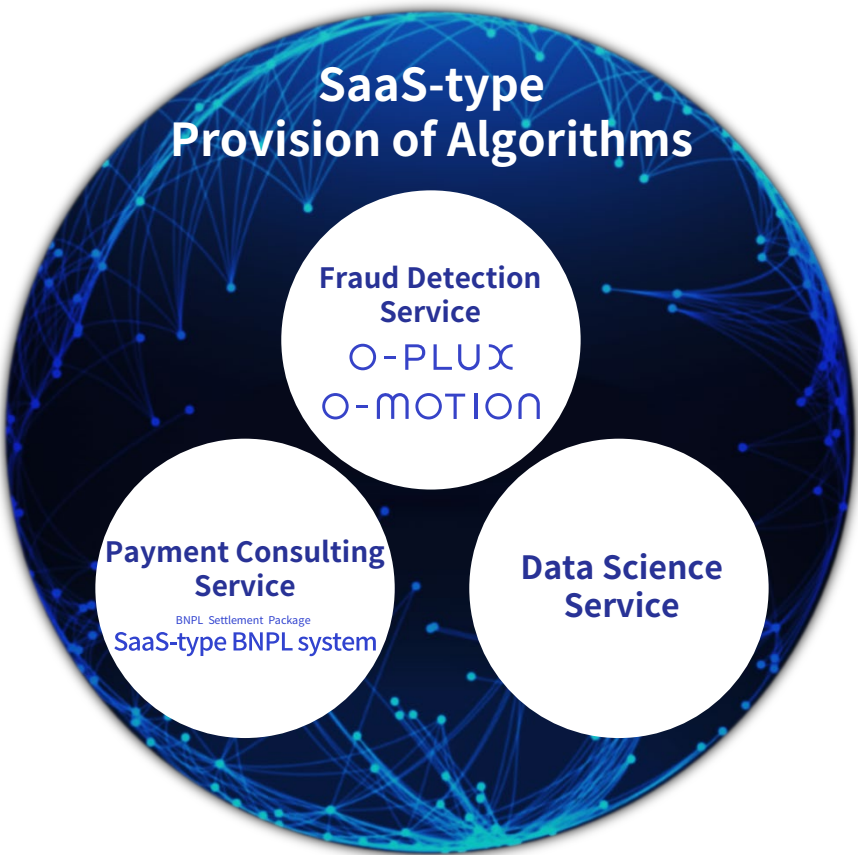
Appendix



Company name:	<u>Cacco Inc.</u>
Representative:	Hiroyuki Iwai, Representative Director, President and CEO
Business description:	Provision of SaaS-type Algorithms (Fraud detection services, payment consulting services, and data science services)
Capital:	374,767,235 yen
Listed on:	Tokyo Stock Exchange, Growth Market (Stock Code 4166)
Founded on:	January 28, 2011
Address/TEL:	1-5-31, Motoakasaka, Minato-ku, Tokyo, JAPAN TEL: 03-6447-4534
Patents:	Patent #6534255, #6534256, and #6860156
Certifications:	ISMS (Information Security Management System) ISO/IEC 27001:2013 JIS Q 27001:2014 Registration number: IA120255 Privacy Mark® #10824248 (05)

History

2011	January	Establishment of business (Fraud prevention consulting)
	November	Start of payment consulting service (BNPL* Payment system development and consulting for business operators)
2012	June	Release of O-PLUX, a fraudulent order detection service
2015	January	Start of data science service (Data analysis and algorithm development for industries including retail and manufacturing)
2016	July	Release of O-MOTION, unauthorized access detection service
2020	December	Listing on the TSE Growth Market
2021	October	Entry into a capital and business alliance with Eltes Co., Ltd.
2022	December	Release of the SaaS-type BNPL system, a package service that enables BNPL settlement
2023	February	Entry into a capital and business alliance with Value Creation Inc.
	June	Release of Ironclad Defense Pack for Phishing, an anti-phishing package



* BNPL: Abbreviation for Buy Now Pay Later, post-payment settlement

1

Expertise in data science and advanced technical capabilities in the security domain

(Three patents obtained: Patent #6534255, Patent #6534256, and Patent #6860156)

2

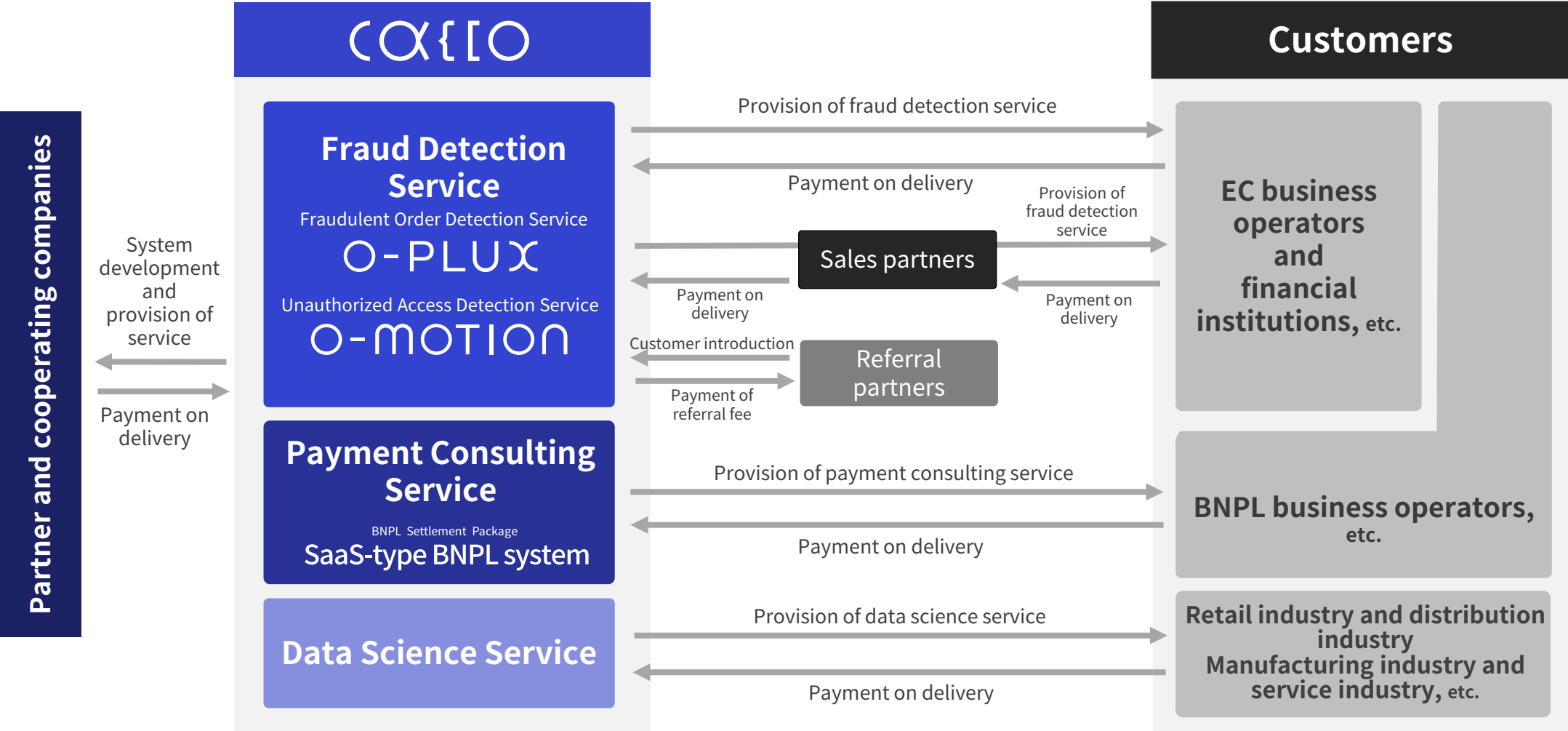
Top* selling services in the EC and payment domains in Japan

(*Based on “Survey on the number of EC sites in Japan introducing paid fraud detection services” (as of the end of May 2023) performed by TOKYO SHOKO RESEARCH, LTD.)

3

Steady growth in recurring revenue due to increased use of O-PLUX, our core service

(Recurring revenue accounted for 72.8% of our total sales in FY2023 2Q)

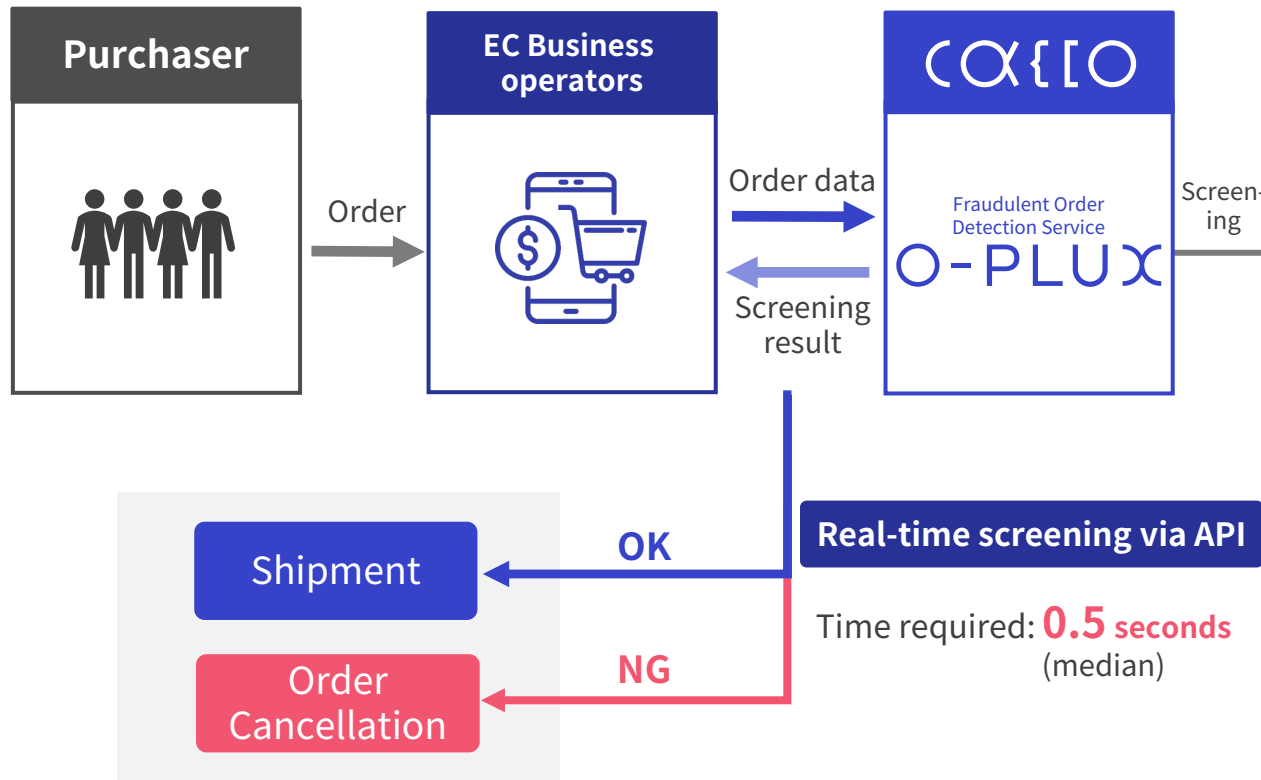


Appendix / Overview of O-PLUX Fraudulent Order Detection Service



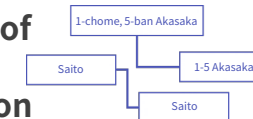
SaaS-type service that uses a unique screening model to detect fraudulent orders in real time such as payments in arrears in EC.

Screening Process



Main Screening Functions

Normalization of name and address notation



- Utilize the same address and last name with different notation after normalization process.
ex: 3-2, Akasaka 4-chome
4-3-2 Akasaka
- Detection of mismatch between *kanji* and *furigana* in name

Device Information



- Address confirmation service (detection of fictitious addresses)
- Identification by IP and cookies
- Detection of access from overseas
- Detection of impersonation by a non-Japanese person based on language setting, time zone, etc...

External DB Linkage



- Vacancies detection (weekly apartments or hotels)
- Detection of overseas forwarding services
- Validation of phone numbers, etc...

Behavioral Analysis



Detection of fraudsters by analyzing information and behavioral patterns that are characteristic of fraudsters, such as large numbers of purchases over a short period of time and identity theft.

Shared Negative Data



- Finding matches with the negative database shared among user companies. (cumulative total: 110,000 sites)
- Service to detect shop shoppers purchasing products with benefits that are available only to first-time buyers

Differentiating Factors in Products

1

High fraud detection accuracy through possession of a large volume of domestic fraudulent order data

*No. 1 in Japan in terms of number of installations



2

Building a unique detection model with data science, security technology, and know-how

3

Speedy and flexible monitoring and support system that only domestic and in-house products can provide

Positive Growth Cycle in which Competitive Advantage is Maintained

**No. 1 in Japan
in terms of
installation***

Fraudulent Order Detection Service
O-PLUX

**Accumulate
and verify
large amounts
of data**

**Accelerated
installations**

**Improved
detection
accuracy**

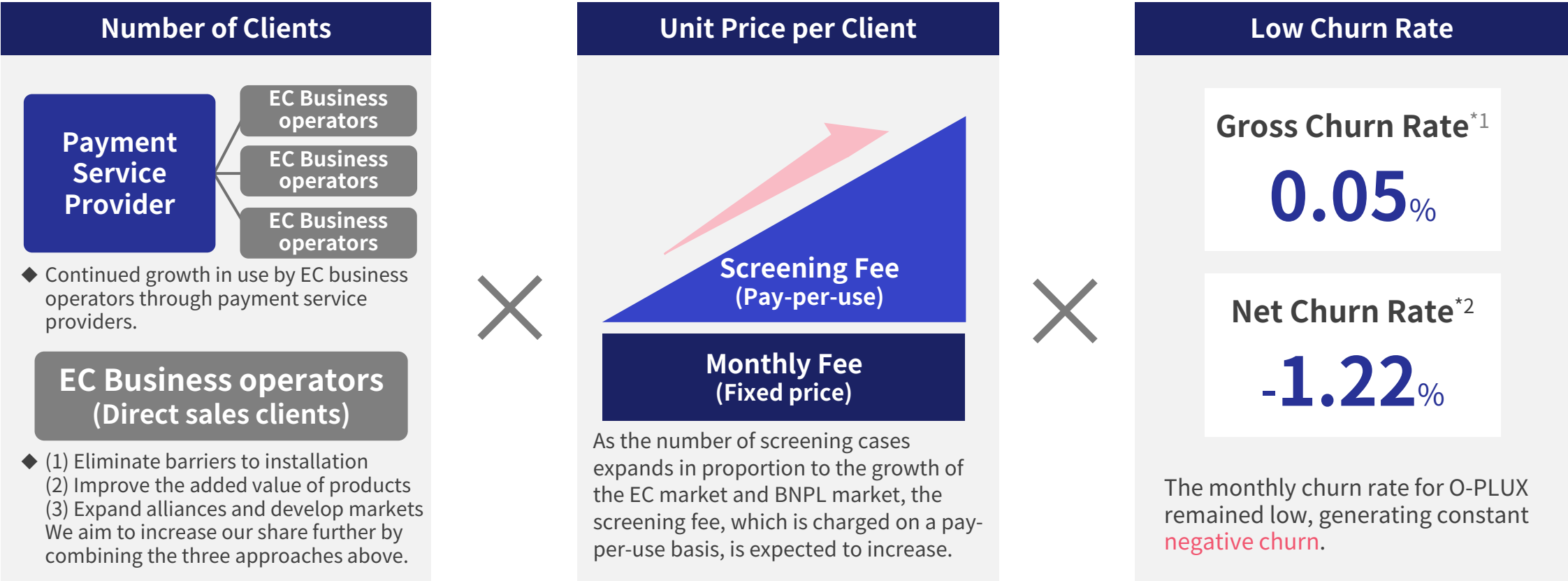
* TOKYO SHOKO RESEARCH, LTD., "Survey on the number of EC sites in Japan introducing paid fraud detection service," (as of the end of May 2023)

Appendix / O-PLUX Fraudulent Order Detection Service | Revenue Structure



A stable revenue structure in which **about 70%** of total sales comes from **recurring revenue**, which is the sum of pay-per-use and fixed fees.
In addition, the pay-per-use billing system enables us to capture the upside potential associated with **the expansion of the EC market and BNPL market**.

Three Reasons Why Recurring Revenue of O-PLUX Is Growing



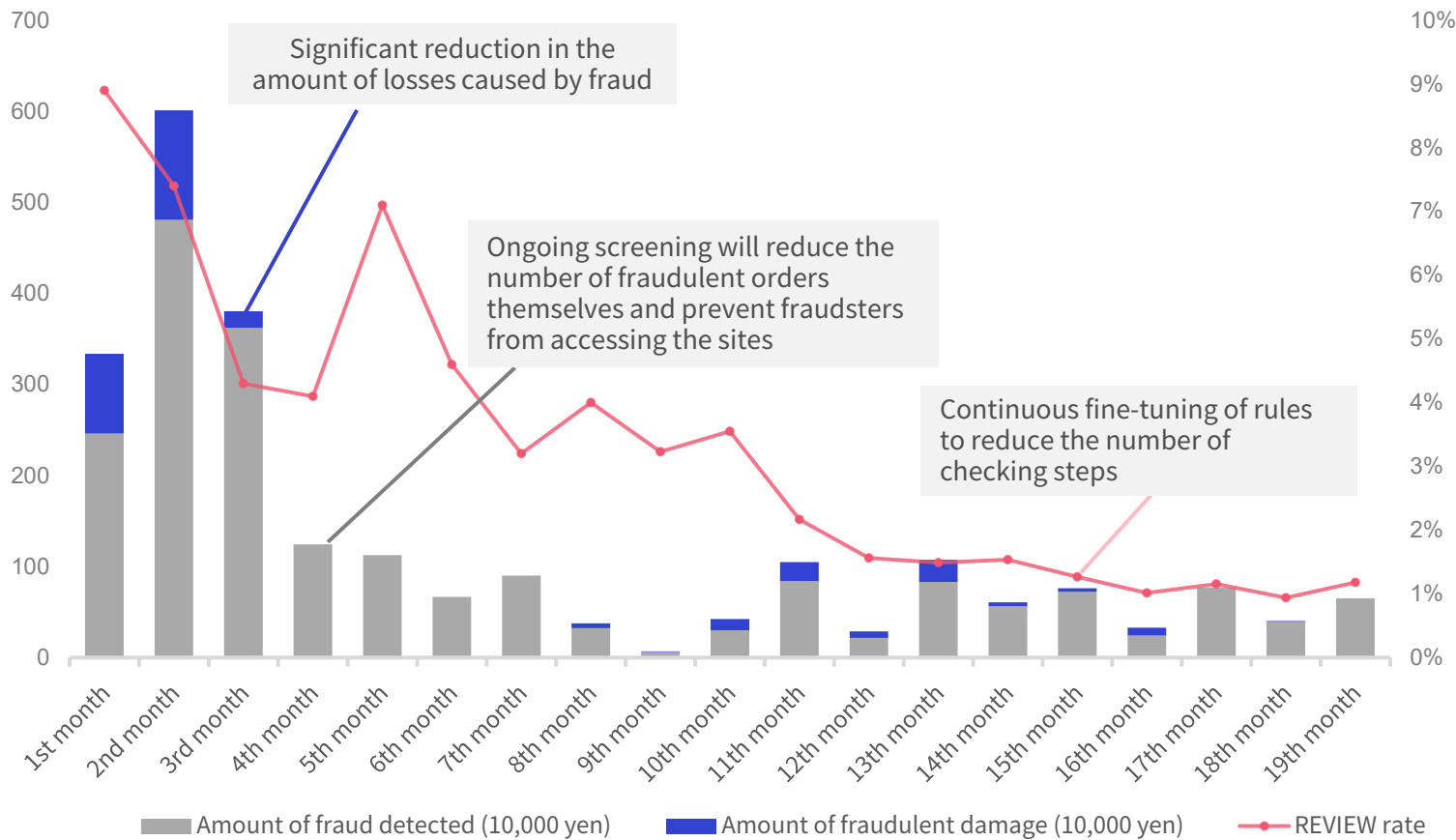
*1 Gross churn rate = annual average of MRR from the clients who churned the current month / MRR at the beginning of the current month
*2 Net churn rate = (annual average of MRR from the clients who churned in the current month – MRR from new contracts for current month) / MRR at the beginning of the current month
*3 Churn rates shown in *1 and *2 are as of June 30, 2023.

Appendix / O-PLUX Fraudulent Order Detection Service | Installation Example



O-PLUX has detected approximately 250 million yen in fraudulent credit card use in EC over a five-year cumulative period.

General Retailing	
Annual distribution amount	7 billion yen per year
Challenges faced by customers	Fraudulent use of credit cards in EC (Maximum 10 million yen per month)
Achievement	Detected fraudulent uses worth 100 million yen in the first year of installation Cumulative total of approximately 250 million yen was detected over a period of approximately five years.



* The amount of fraud detected is the total amount of transactions that are confirmed as fraudulent (negative registration) before chargeback due to failed screening results, card attribute discrepancies in “REVIEW” screening results, and failed identity verification before shipment.

* The REVIEW rate is the ratio of the number of REVIEWS to the total number of screening results.

Appendix / O-PLUX Fraudulent Order Detection Services | Corporate Clients

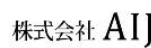


O-PLUX has been installed in various industries and is the No. 1 solution in terms of the number of installations in Japan (*1). It promotes the development of a safe infrastructure for e-commerce by preemptively preventing losses from fraudulent orders.

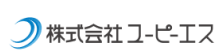
Hobby



Food and health food



Cosmetics and hair care



Apparel and sports



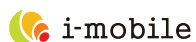
www.sskamo.co.jp



Housing and interiors



Online shopping malls, MVNO, and others



Video and audio equipment

Hosting

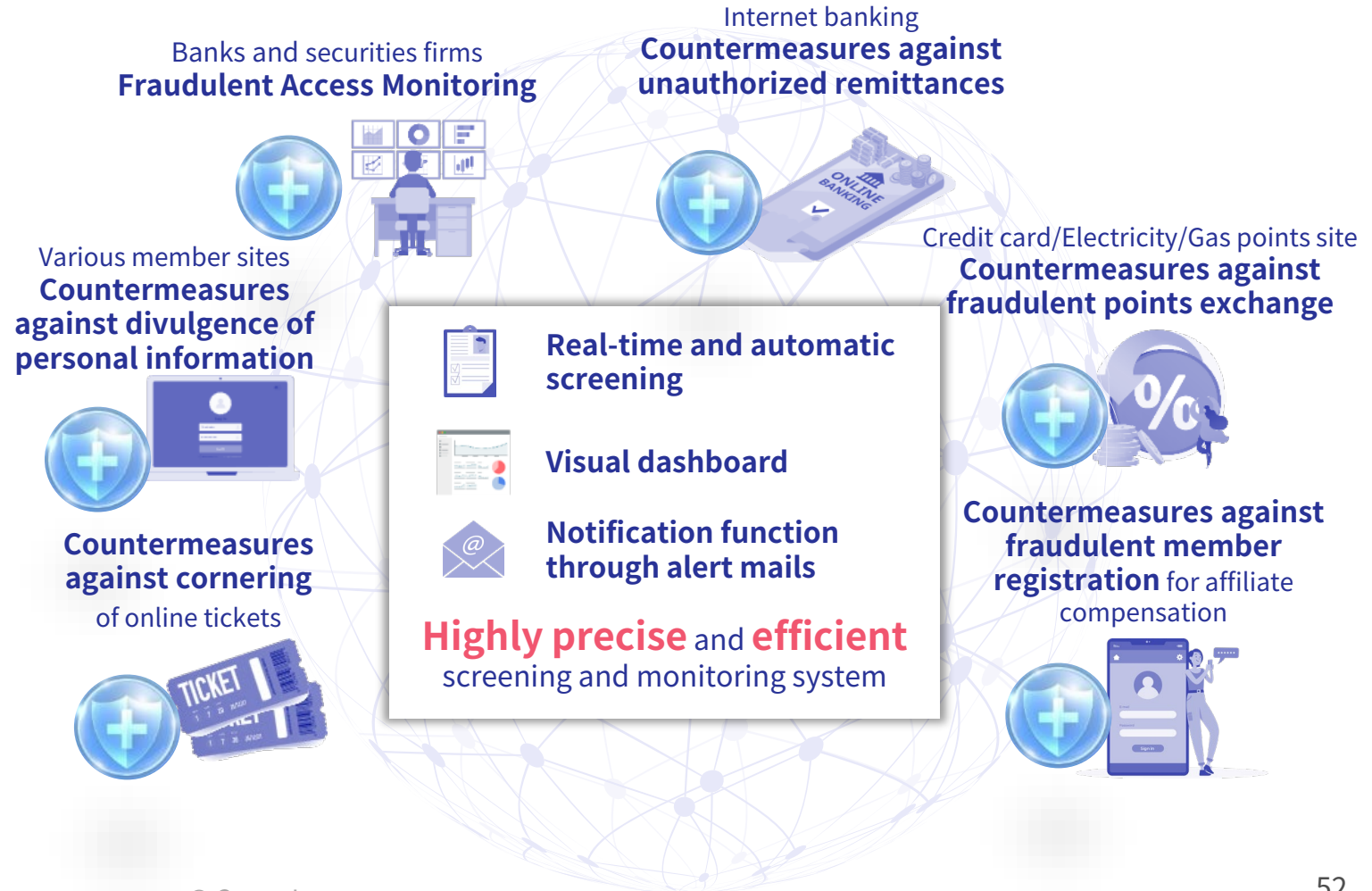
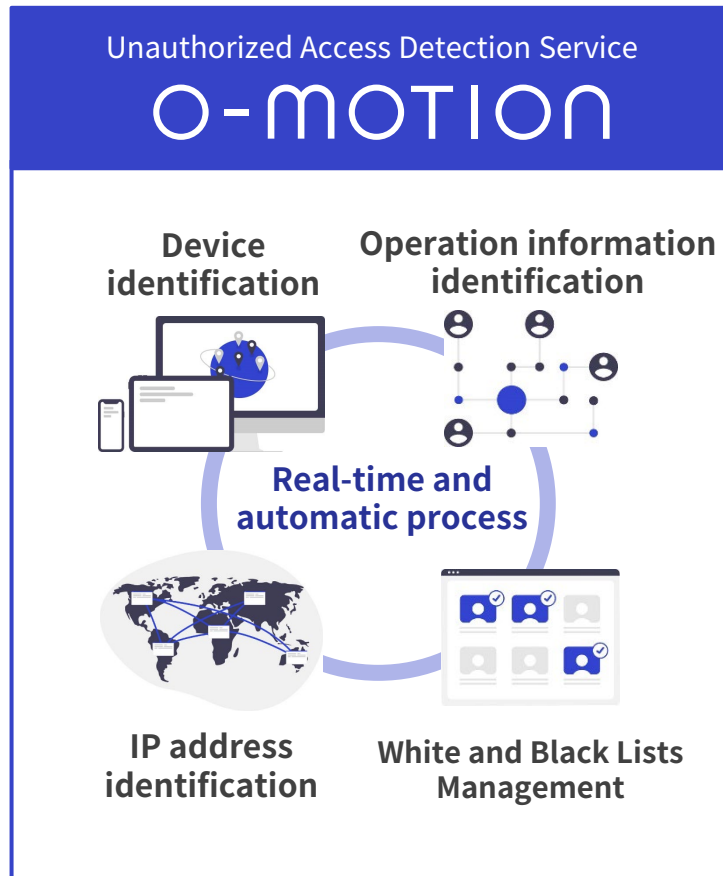
*1 TOKYO SHOKO RESEARCH, LTD., "Survey on the number of EC sites in Japan introducing paid fraud detection service," (as of the end of May 2023)

*2 Only selected companies with permission to be listed are included. As of end of July 2023.

Appendix / O-MOTION Fraudulent Access Detection Service



Real-time analysis of the operation information and device information of users who access websites. The system identifies identity theft and prevents fraudulent activities (divulgence of personal information, unauthorized purchases, etc.) resulting from unauthorized access.



Appendix / Companies introducing O-MOTION Fraudulent Access Detection Services



Financial institutions, ticket sites, and various point and membership sites have introduced O-MOTION.

Finance



Ticket sites



NFT games



EC site



EC cart/EC package



Other (Company name not disclosed)

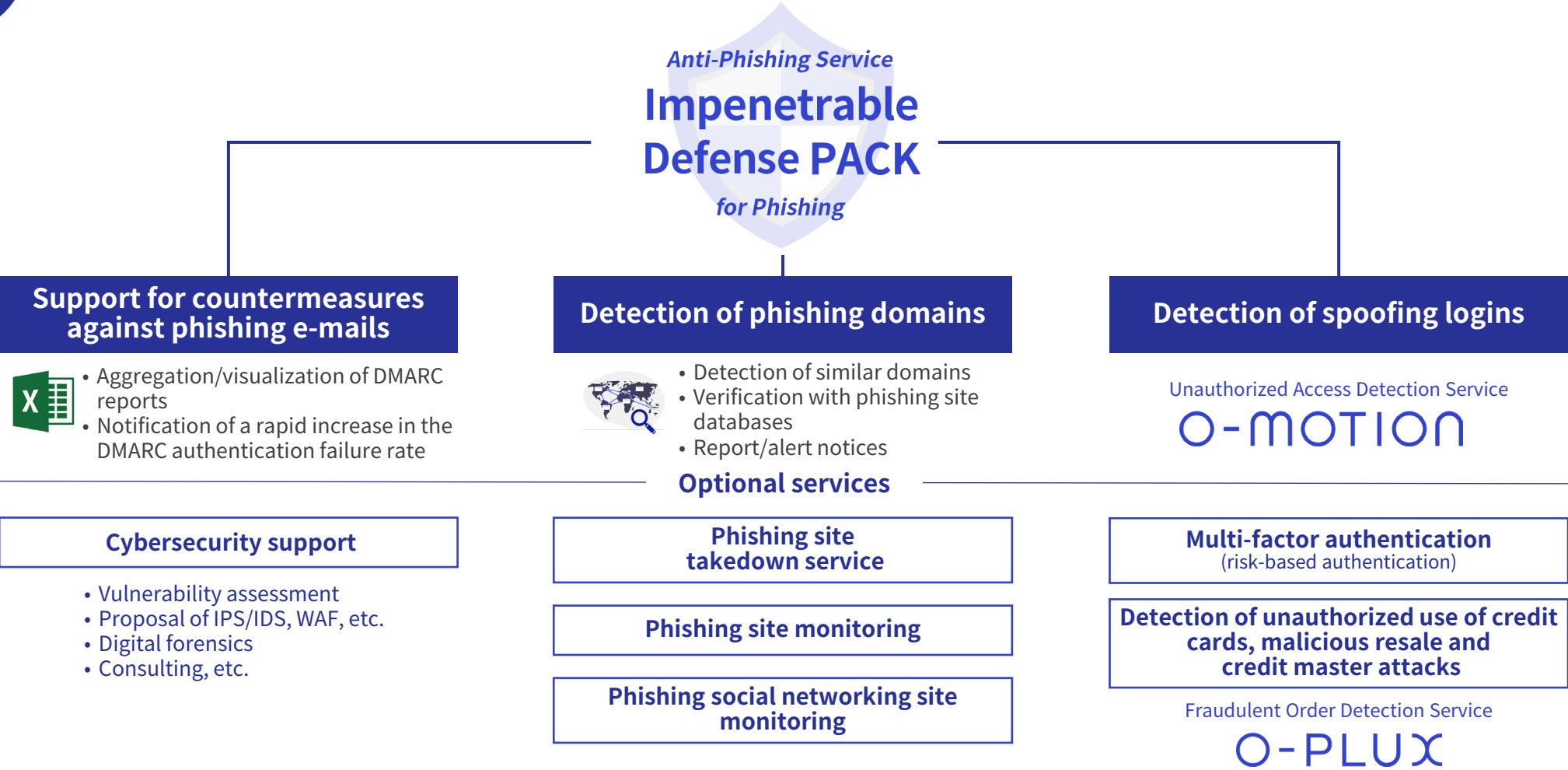
Major bank
Online brokerage firm
Credit card company, etc.

*1 Only selected companies with permission to be listed are included. As of the end of April 2023.

Appendix / Anti-Phishing Package “Ironclad Defense Pack for Phishing”



A packaged service focusing on countermeasures against phishing with the O-MOTION unauthorized access detection service at its core.



Appendix / Lineup of Fraud Detection Services with Price Flexibility

By introducing a new lineup that takes advantage of the architecture renewal, the company will flexibly respond to the needs of potential customers to develop new customer segments and expand its market share.

不正チェッカー

Fraudulent
order detection

Offers certain O-PLUX functions at **the lowest price in the industry**.^{*} For online shopping businesses that are still small in scale, or for businesses that have not yet suffered major damage but need to prepare for the possibility of further damage.

Basic monthly charge

from **4,000** yen

(Includes screening costs for 1,000 cases)

o-motion Light

Unauthorized
access
detection

Detects brute force attacks by automated programs (Bots) and spoofing by unauthorized persons using other people's IDs and passwords.

Basic monthly charge

from **100,000** yen

(There is a cap on the number of accesses.)

O-PLUX Premium Plus

Fraudulent
order detection
+
Chargeback
compensation

Covers the amount of damage caused by fraudulent use of credit cards, **with no upper limit**. (Shipping decision agent service)

Basic monthly charge

from **100,000** yen

^{*} Based on our research as of December 31, 2022

Appendix / Partner and Alliance Companies

We will continue to promote partnerships and alliances, eliminate barriers to installation, and expand our sales channels to increase our market share.

EC package, shopping cart and chatbot



Credit card companies



Payment Service Providers (PSPs)



Security service vendors



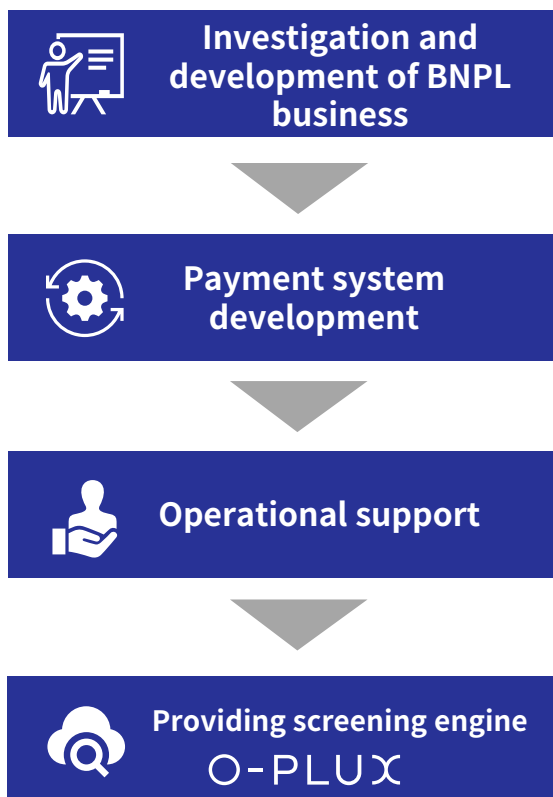
*1 EC-CUBE is a trademark of EC-CUBE Co., Ltd.

*2 As of the end of April 2023.

Appendix / Payment Consulting Service

We provide one-stop support for the establishment and launch of BNPL, including service construction, payment system development, and operational support.

We offer the O-PLUX fraudulent order detection service as the screening engine.



Point
1

Experience in setting up and developing systems for multiple BNPL businesses

- Experience in constructing payment systems that handle several million transactions per month
- Experience in supporting the launch of BNPL businesses (business planning, preparation of various requirement definitions, etc.)
- Experience in post-launch support (credit lines, operation process development, etc.)

Point
2

Support from consultants with experience in BNPL operations

Consultants with extensive experience in BNPL operations provide optimal proposals from the customer's perspective.

Point
3

Fraudulent order detection using O-PLUX, the No. 1 solution in terms of the number of installations in Japan*

We have achieved a great deal of success in fraud detection in the financial and settlement fields, where strict accuracy is required. O-PLUX, our fraudulent order detection service, is the No. 1 solution in terms of installation numbers in Japan.*



* As of the end of May 2023 (TOKYO SHOKO RESEARCH, LTD., "Survey on the number of EC sites in Japan introducing paid fraud detection service")

Based on the technologies of AI, statistics, and mathematical optimization, we develop and provide algorithms that contribute to the core of corporate activities, such as modeling predictions and automation by applying machine learning.

Our approach

SAKIGAKE KPI



Our service includes data aggregation and visualization, factor analysis, KPI calculation, analysis reporting, and subsequent proposals. A data analysis service that provides up to 100 million records in 30 business days at a cost of 2 million yen.

Data Science Branch Office



Data science resources that can be utilized on a monthly contract basis as if it were a company division. It realizes the concept of a “data science branch office” to meet all kinds of analysis needs at various stages.

Algorithm development



Development of algorithms that seek to increase profits by processing business operations, including optimization beyond the employees’ own experience, productivity improvement through automated processing, and forecasting of demand and risk.

Case studies

Optimization

Wall material manufacturer with annual sales of 119 billion yen

Created production plans for 1,700 products and 12 production lanes. Made a production order plan to maximize production volume and minimize losses while observing complex conditions.



Annual cost reductions of up to 130 million yen

Statistics/AI

Stationery manufacturer with annual sales of 5.5 billion yen

Developed algorithms for demand forecasting and production instructions that can maximize profits on calendars, organizers, and stationery. Minimized opportunity losses due to shortages.



70% reduction in sales opportunity losses

Optimization

Call center

Established automatic prediction of demand on a daily and hourly basis for the following month and generated a staffing plan to satisfy multiple constraints such as management indicators, employee work preferences, and working conditions.



Annual cost reductions of 60 million yen



Cacco's Social Value Creation Process (ESG Initiatives)

We set Cacco Evolutionary Purpose (EP) “Shaping the ‘Let’s Do It’ for a next game changer” as our management vision and have been helping companies solve problems and take on new challenges. EP embodies our hope to contribute to the development of the Japanese economy by supporting people and companies that are taking on the challenge of making the world a better place. When the company was founded, there was little fraud in Internet transactions, and there were no fully functional fraud detection services in the world. But we believed that in the near future, there would be a wide variety and high volume of fraudulent activities in all Internet transactions, including e-commerce. Almost a decade later, as we predicted, fraud continues to occur in any and all Internet transactions, and its method has become more complex, evolving, and expanding. Since the release of O-PLUX in 2012, we have continued to develop it so that it can adequately respond to evolving threats, and as a result, it is currently the No. 1* installed security solution in Japan.

We will continue to enhance to a higher level of the human capital of our employees, which are directly related to strengthening and expanding our business foundation and establishing our human resource base. Specifically, we will strive to pursue a comfortable and motivating working environment that supports unique way of working and autonomous actions for employees to take on new challenges and grow as a company and as individuals, and to foster an organizational culture that respects each and every employee with diverse backgrounds in terms of age, origin, nationality, and other characteristics.

In this Sustainability Report, we have endeavored to report to our stakeholders as comprehensively and concisely as possible, focusing on the initiatives we have undertaken from the previous year to this year. We hope this report helps you evaluate our company.

March 31, 2023

Cacco Inc.

Hiroyuki Iwai, Representative Director, President and CEO



* Based on “Survey on the number of EC sites in Japan introducing paid fraud detection services” (as of the end of May 2022) performed by TOKYO SHOKO RESEARCH, LTD.

CEO Message	Framework for Promoting Sustainability Activities	Environment	Social	Governance
-------------	---	-------------	--------	------------

We have established a Sustainability Promotion Office.

It consists of Hiroyuki Iwai, Representative Director, President and CEO as the Director General and the Directors and Executive Officers as the main members of the promotion team.

The Sustainability Promotion Office establishes policies related to other practices based on our management vision “Shaping the ‘Let’s Do It’ for a next game changer” and acts as the core organization to ensure continuity in the promotion of sustainability activities throughout the company.



Support in breaking away from the resource-intensive industrial model by promoting DX

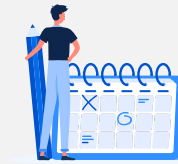
By supporting DX with our data science services, we are promoting the optimization and efficiency of production, sales, and distribution, and contributing to breaking away from the resource-intensive industrial model.

Sales forecast for an apparel brand with annual sales of 70 billion yen



- ◆ Provided a service that calculates projected future number of sales by product based on actual sales.
- ◆ Calculated the decision-making factors for product planning, production quantity, and order quantity decisions.

Optimized production planning for a wall material manufacturer with annual sales of 119 billion yen



- ◆ Created production plans for 1,700 products and 12 production lanes.
 - No overtime operation for each lane
 - No production below the minimum lot size for each product
 - Only certain lanes can produce each product
- Under the above constraints, we maximized production volume and planned a production sequence that minimized losses, contributing to an annual cost reduction of 130 million yen.

Optimized call center staffing



- ◆ Established automatic prediction of demand on a daily and hourly basis for the following month and generated a staffing plan to satisfy multiple constraints such as management indicators, employee work preferences, and working conditions, contributing to reduce annual cost of 60 million yen in a call center.

Optimized production planning for a stationery manufacturer with annual sales of 5.5 billion yen



- ◆ Prepared production plans for organizers and calendars that must be produced in sufficient quantities at certain times of the year and sold out during the sales season, based on demand forecasts.
- ◆ Developed an inventory planning algorithm to minimize opportunity loss due to shortages in standard products sold throughout the year. The above activities contributed to a 70% reduction in sales opportunity loss.

Build a secure infrastructure for EC and online transactions

Our fraud detection services detect fraudulent activities such as spoofing and unauthorized access for credit cards, and contribute to building a secure infrastructure for EC, online transactions, and cashless payments.

Credit card fraud prevention



- ◆ According to the “Amount of Damage Caused by Unauthorized Credit Card Use (March 2023)” released by Japan Consumer Credit Association, the “damage caused by theft of numbers” where credit card numbers or other information are stolen for unauthorized use reached the record high amount of 41.1 billion yen in FY2022. On the other hand, our fraudulent order detection service O-PLUX detects in advance credit card fraud and other fraudulent orders worth 73.1 billion yen,* including malicious resale and refusal of cash on delivery.

* Calculated from the total value of the orders that were judged NG by O-PLUX in FY2022.

Anti-fraud awareness campaigns



- ◆ Conducted awareness-raising activities by communicating fraudulent damage schemes and trends through broad collaboration with related ministries and industry organizations.

Our member organizations:

- Public Interest Incorporated Association, Japan Direct Marketing Association (JADMA)
- General Incorporated Association, Japan Consumer Credit Association
- General Incorporated Association, Safer Internet Association
- General Incorporated Association, Digital Risk Association
- General Incorporated Association, Fintech Association of Japan
- General Incorporated Association, Cyber Security Alliance

Human capital

With the spread of COVID-19, online communication has become essential to cope with the new normal and to improve operational efficiency. Under these circumstances, we have promoted initiatives based on our valued “Let’s Do It” philosophy to both streamline operations and revitalize communication, including outside of work, which is often lacking due to the online-oriented work style. These initiatives have led to the following results.

Average overtime hours (FY2022 actual)

4.2 hours

* Full-time and contract employees, excluding directors and managers.

Percentage of employees receiving paid leave (FY2022 actual)

59.7%

* Full-time and contract employees, excluding directors.

Percentage of employees returning to work after childcare leave (to FY2022 actual)

100.0%

* Full-time and contract employees, excluding directors and managers.

Percentage of child-rearing generation (FY2022 actual)

36.4%

* Percentage of full-time and contract employees, excluding directors, with dependent children (up to compulsory education generation) and nondependent children.



* Ranked in the 2022 edition of “Best Workplaces in Japan” by the Great Place to Work® Institute Japan.

Percentage of males and females (FY2022 actual)

Male: **66.2%**
Female: **33.8%**

* Employees in all employment categories excluding directors.

Percentage of workers outside the Kanto region (FY2022 actual)

20.8%

* Employees in all employment categories excluding directors.

Percentage of female managers (FY2022 actual)

20.0%



Human capital —Shift to flexible work styles—

Revision of work system

In March 2020, core hours were abolished, and the number of telework sessions was also made unlimited, allowing for full telework.

Support to develop telework environment

For all employees (including contract employees, interns, and part-time workers), we began providing a telework allowance from September 2020 to partially cover the cost of telecommunications, utilities, and other equipment necessary for telework.

Promote recruitment and education based on telework

As a result of the full teleworking availability, we are now able to accept students from all over Japan as well as those living abroad, and training and joining programs are now online. In May 2021, we also introduced an “in-house coach system” that allows employees to take coaching from professional coaches online, providing an opportunity for personal growth even in telework.

Activate online communication

In principle, regular meetings of each department and monthly all-employee meetings are now online. Amid concerns about the lack of communication due to the shift to online working, we regularly provide opportunities for cross-departmental interaction, and have held online lunches, online cooking classes, and even our 10th anniversary party online.

Support for women and child-rearing generation

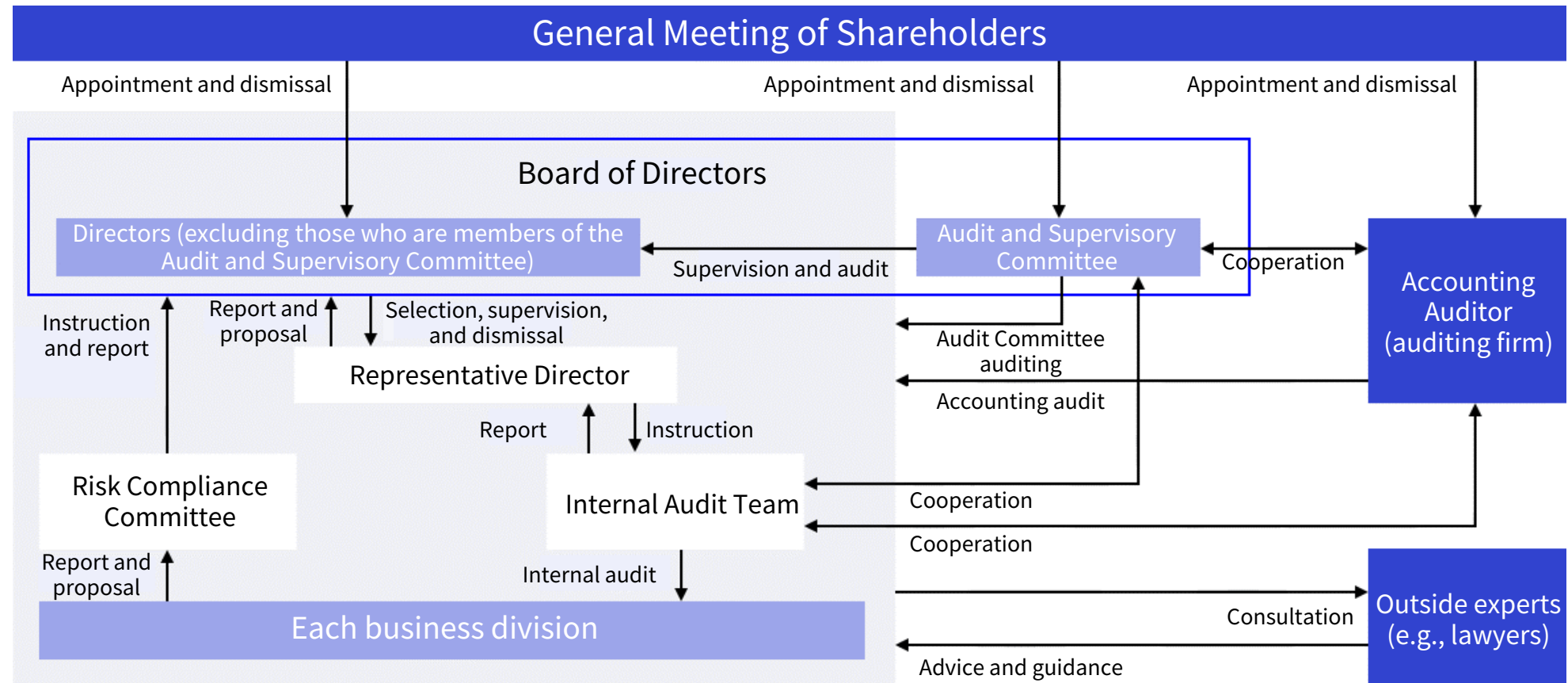
We have an environment in which employees can play an active role regardless of gender and age, and depending on the agenda, managers other than executive officers also participate in the Board of Directors meetings. In addition, 30% of all employees are of child-rearing generation, and by teleworking and dividing duties appropriately, they are able to work while balancing urgent family matters and school events.

Promote office DX

Although the transition to full telework has been made, work that involves commuting to the office has not been reduced to zero. We are continuing our initiatives to streamline our office with DX, utilizing call receptionist services and electronic contracting services to reduce the amount of work that requires commuting to the office as much as possible.

Strengthen corporate governance and compliance systems

We believe that it is essential for sustainable growth to improve management efficiency and at the same time, to enhance the soundness, transparency and compliance of management to fulfil the trust of society. We are committed to strengthening corporate governance on a daily basis based on the recognition that the results of such efforts will enhance corporate value and lead to the return of profits to various stakeholders, including shareholders, creditors, and employees.



Strengthen corporate governance and compliance systems

We recognize that the appropriate protection of all information assets handled in the planning, development, operation, maintenance, and sales of IT systems is one of the most important management issues for building lasting relationships of trust with our customers, and therefore we will act in consideration of information security based on the following information security policy.

Thorough information security system

ISO27001 (Information Security Management System) certification

We have acquired both ISO/IEC 27001:2013 certification, an international standard for ISMS (Information Security Management System), and JIS Q 27001:2014 certification, a domestic standard. We recognize that the appropriate protection of all information assets handled in the planning, development, operation, maintenance, and sales of IT systems is one of the most important management issues in building lasting relationships of trust with our customers, and therefore we will act in consideration of information security.

ISMS (Information Security Management System)
ISO/IEC 27001:2013 JIS Q 27001:2014 Registration number: IA120255



Acquired Privacy Mark certification

We have obtained Privacy Mark certification from General Incorporated Foundation Japan Information Processing and Development Center (JIPDEC) as of January 6, 2015.

Privacy Mark certifies that its holder has a system in place to take appropriate protection measures for personal information and is compliant with JIS standards (JIS Q 15001) regarding personal information.

Privacy Mark® 10824248 (05)



Disclaimer and Cautionary Statement Regarding Forward-Looking Statements

This document may contain projections based on assumptions, forecasts and plans related to the future as of the announcement date. These forward-looking statements are based on information currently available to us and certain assumptions that we consider reasonable, and we do not promise that they will be achieved.

Actual results may differ materially from these forecasts due to various factors in the future, including changes in economic conditions, changes in customer needs and user preferences, competition with other companies, and changes in laws and regulations.

For inquiries and requests for individual interviews, please contact the following IR department.

E-mail: ir@cacco.co.jp

IR website: <https://cacco.co.jp/ir/>



Shaping the “Let’s Do It”
for a next game changer