

# Financial Results for the Fiscal Year Ended March 31, 2025

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May 14, 2025



YAMADA Consulting Group Co., Ltd.

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## FY03/25 Full-Year Results and FY03/26 Full-Year Forecast

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1. FY03/25 Full-Year Results
2. FY03/26 Full-Year Forecast
3. Shareholder Returns

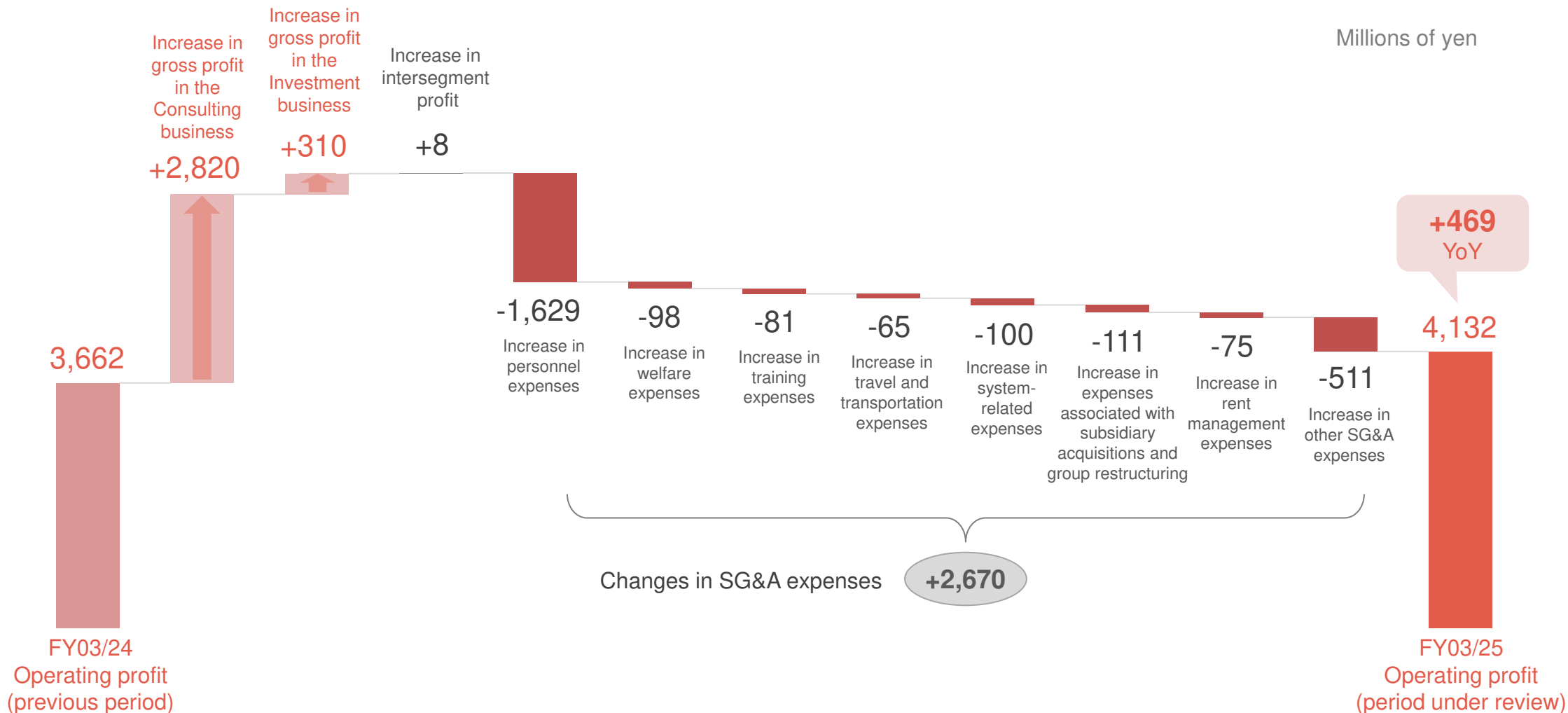
# 1. FY03/25 Full-Year Results: Consolidated Highlights

- We achieved higher sales and profit, with net sales of ¥22,761 million (+2.6% year on year), gross profit of ¥19,423 million (+19.2%), and operating profit of ¥4,132 million (+12.8%).
- In addition to strong performance in both the Consulting and Investment businesses, the concentration of M&A deals closed at Pinnacle, which became a consolidated subsidiary in March 2024, contributed to the increase in sales and profit.
- Despite higher earnings, profit attributable to owners of parent stayed in line with the forecast. This was the result of our decision not to recognize deferred tax assets for loss-making subsidiaries and the growth in profit attributable to non-controlling interests at Pinnacle.

				Millions of yen	
	FY03/24 consolidated results	<b>FY03/25 consolidated results</b>	Change (%)	<b>FY03/25 forecast announced on May 8, 2024</b>	Achievement rate
Net sales	22,177	<b>22,761</b>	+2.6%	<b>21,100</b>	107.8%
Gross profit	16,283	<b>19,423</b>	+19.2%	<b>17,870</b>	108.6%
Operating profit	3,662	<b>4,132</b>	+12.8%	<b>3,730</b>	110.7%
Ordinary profit	3,724	<b>4,099</b>	+10.0%	<b>3,730</b>	109.9%
Profit attributable to owners of parent	2,861	<b>2,882</b>	+0.7%	<b>2,870</b>	100.4%

# 1. FY03/25 Full-Year Results: Factors Affecting Operating Profit

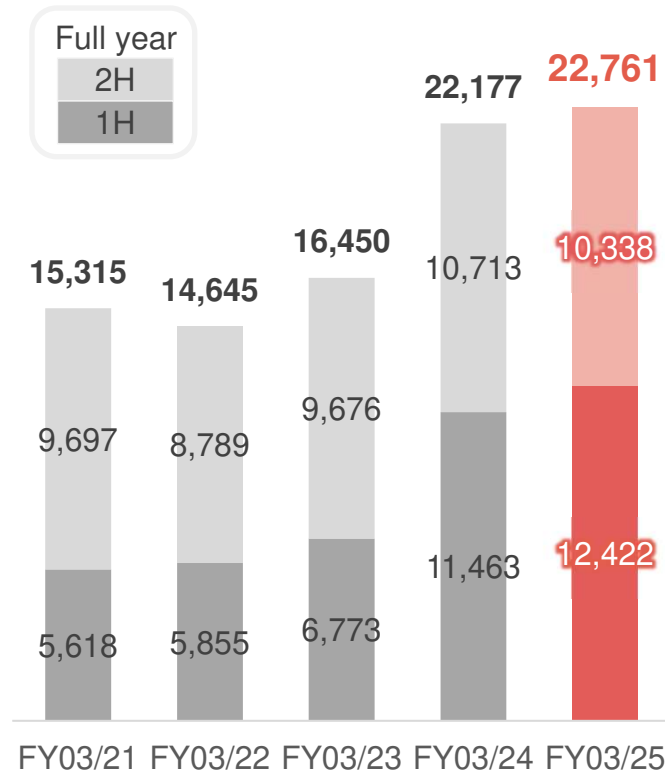
- Gross profit grew year on year in both business segments, increasing by ¥2,820 million in the Consulting business and by ¥310 million in the Investment business.
- Personnel expenses rose by ¥1,629 million due to an increase in headcount (including those from acquired subsidiaries) and salary raises implemented in June 2024.



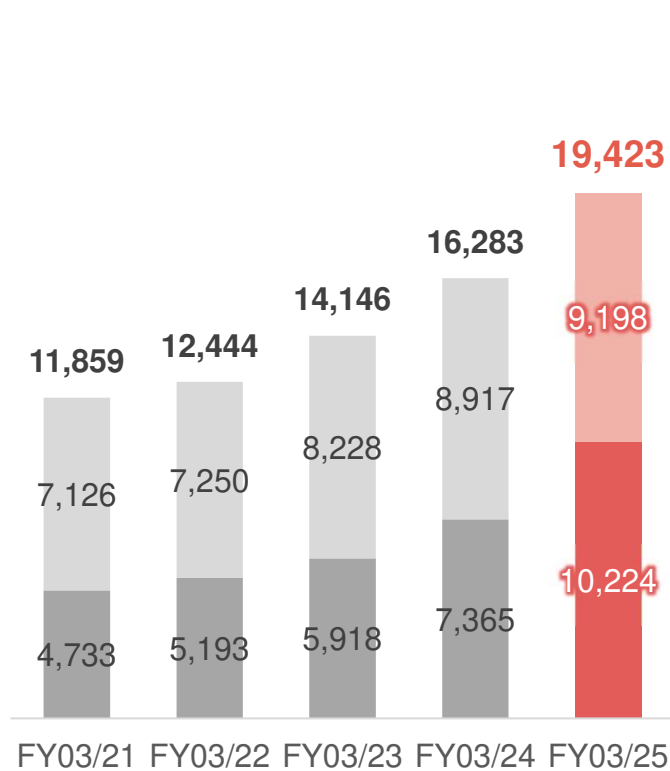
# 1. FY03/25 Full-Year Results: Consolidated Performance

- Net sales, gross profit, and operating profit all reached record highs.
- In addition to strong performance in both the Consulting and Investment businesses, the concentration of M&A deals closed at Pinnacle, which became a consolidated subsidiary in March 2024, contributed to the increase in sales and profit.

## Net sales

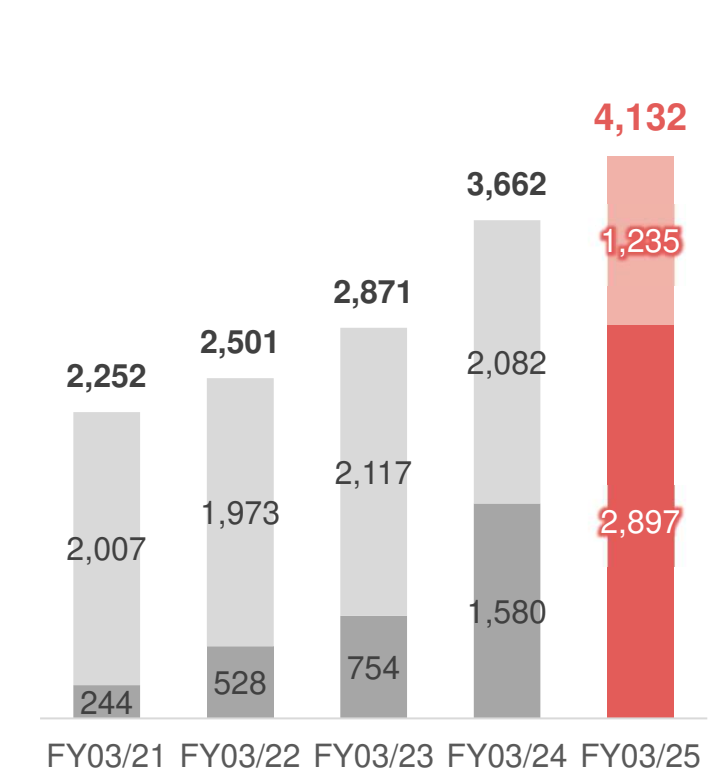


## Gross profit



## Operating profit

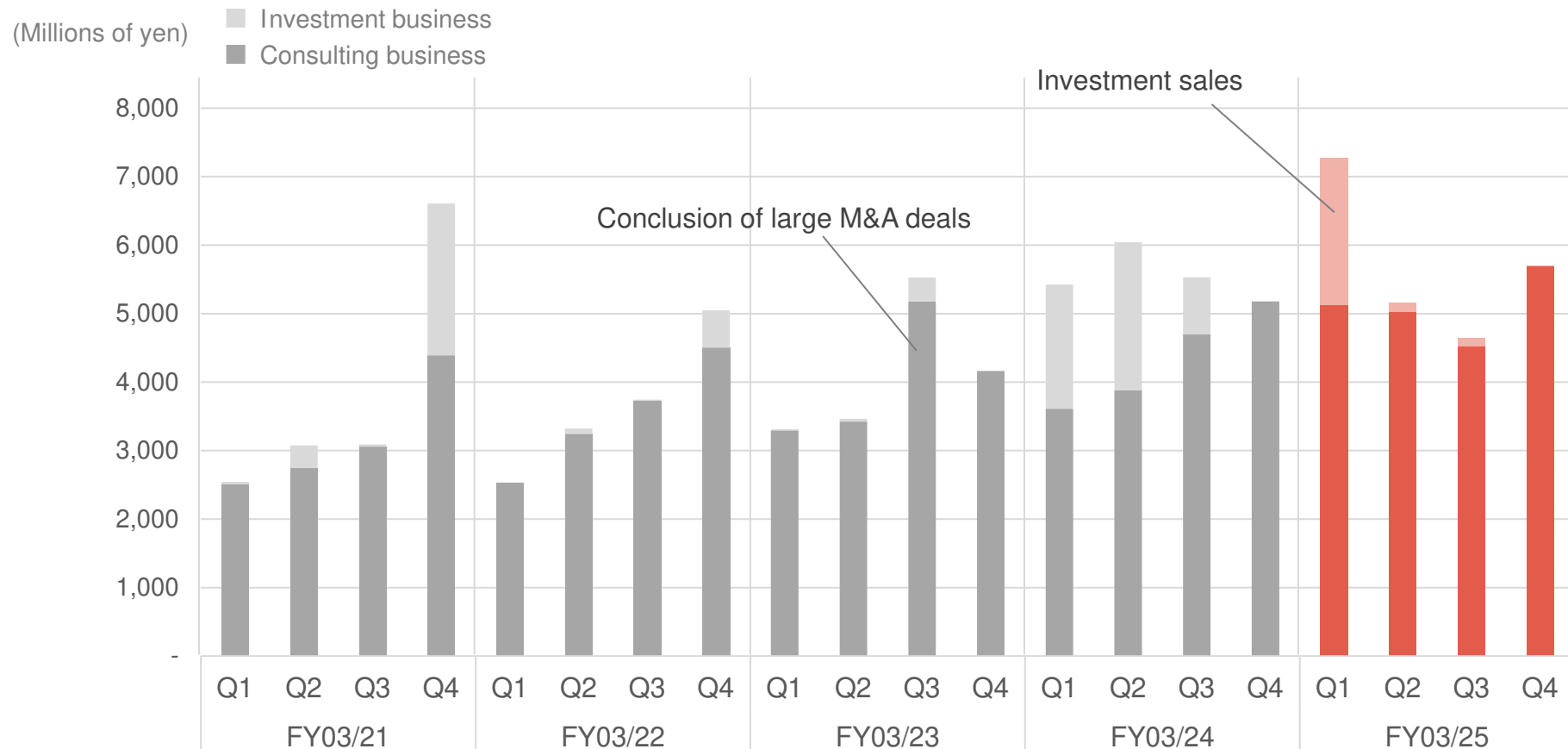
Millions of yen



# 1. FY03/25 Full-Year Results: Consolidated Quarterly Sales

- Quarterly sales vary depending on the timing of investment sales and the conclusion of major M&A deals.
- In particular, sales increased sharply in Q1 FY03/25 as investment sales were concentrated in the quarter.
- Sales in the Consulting business, which were previously skewed toward 2H, are gradually evening out.

## Quarterly sales



Notes: Consulting and Investment business sales from FY03/21 to FY03/22 were reclassified into the current segments and recalculated accordingly.  
Consulting business sales include ¥4 million in intersegment sales.

# 1. FY03/25 Full-Year Results: Consolidated Balance Sheet

Millions of yen

		At the end of FY03/24	At the end of FY03/25	Change
Assets	Current assets	17,946	20,148	+2,202
	Non-current assets	2,812	3,322	+509
	Property, plant and equipment	549	527	-21
	Intangible assets	111	662	+551
	Investments and other assets	2,151	2,131	-19
	Total assets	<b>20,758</b>	<b>23,470</b>	+2,712
Liabilities	Current liabilities	3,589	4,774	+1,184
	Non-current liabilities	108	116	+7
	Total liabilities	3,698	4,890	+1,191
Net assets	Share capital	1,599	1,599	-
	Capital surplus and retained earnings	15,184	16,567	+1,382
	Treasury shares	(488)	(466)	+22
	Total shareholders' equity	16,295	17,700	+1,404
	Accumulated other comprehensive income	334	335	+0
	Share acquisition rights	11	4	-6
	Non-controlling interests	418	539	+120
	Total net assets	17,059	18,580	+1,520
	Total liabilities and net assets	<b>20,758</b>	<b>23,470</b>	+2,712



# 1. FY03/25 Full-Year Results: Consolidated Cash Flows

Millions of yen

	FY03/24 consolidated results	FY03/25 consolidated results
Cash and cash equivalents at beginning of period	9,151	9,687
Cash flows from operating activities	<b>3,808</b>	<b>(165)</b>
Profit before income taxes	3,724	4,099
Decrease (increase) in operational investment securities	3,176	(4,013)
Decrease (increase) in inventories	(692)	(624)
Income taxes paid	(1,003)	(1,938)
Increase/decrease in other cash flows from operating activities	(1,397)	2,311
Cash flows from investing activities	<b>315</b>	<b>(793)</b>
Purchase of property, plant and equipment	(146)	(110)
Purchase of intangible assets	(12)	(0)
Purchase of investment securities	(8)	(24)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(841)
Increase/decrease in other cash flows from investing activities	481	182
Cash flows from financing activities*	<b>(3,587)</b>	<b>140</b>
Increase (decrease) in short-term borrowings	(2,501)	1,600
Dividends paid	(1,257)	(1,544)
Increase/decrease in other cash flows from financing activities	137	84
Net increase/decrease in cash and cash equivalents	<b>502</b>	<b>(817)</b>
Cash and cash equivalents at end of period	9,687	8,870

❑ Cash flows from operating activities vary significantly depending on investment or sales trends in the Investment business during the relevant period.

❑ Changes reflect equity investments and sales in the private equity investment business. (Investment balance: ¥7,004 million)

❑ Changes mainly reflect real estate investments and sales in the real estate investment business. (Investment balance: ¥1,400 million)

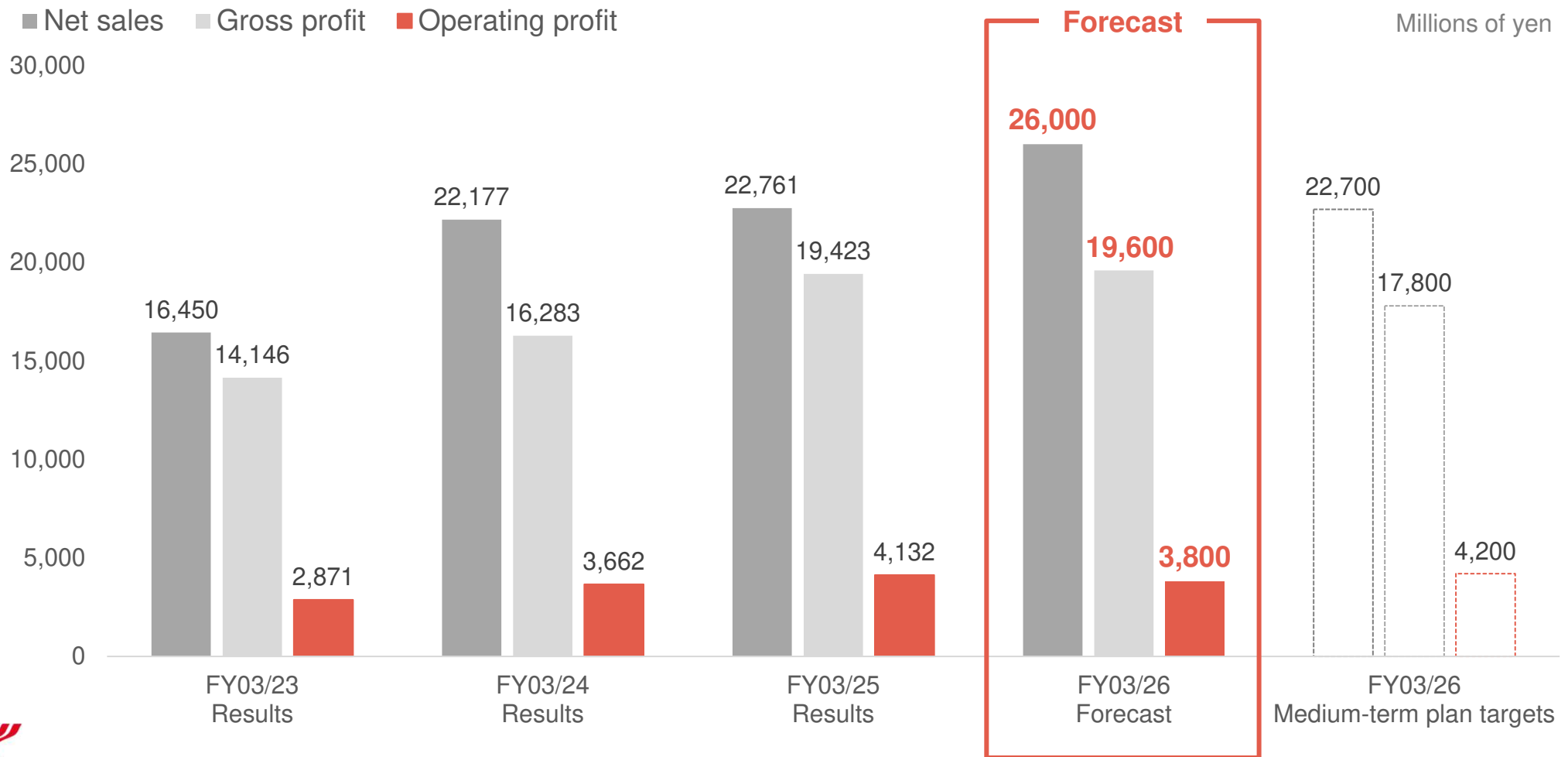
❑ Acquired all shares in Takenaka Partners

❑ Borrowed from financial institutions (Loan balance: ¥1,600 million)

\* Cash flows from financing activities include the effect of changes in exchange rates on cash and cash equivalents and an increase in cash and cash equivalents resulting from changes in the scope of consolidation.

## 2. FY03/26 Full-Year Forecast

- In the medium-term management plan announced in May 2023, the FY03/26 targets were gross profit of ¥17,800 million and operating profit of ¥4,200 million. However, the current forecast calls for gross profit of ¥19,600 million (above target) and operating profit of ¥3,800 million (below target).
- Gross profit is projected to exceed the medium-term plan target by ¥1,800 million, with growth of over 10%. However, operating profit is expected to fall short due to a ¥1,550 million increase in personnel expenses and a ¥650 million rise in other SG&A expenses (including system-related expenses).



### 3. Shareholder Returns

#### Basic dividend policy (change in dividend policy announced on May 8, 2025)

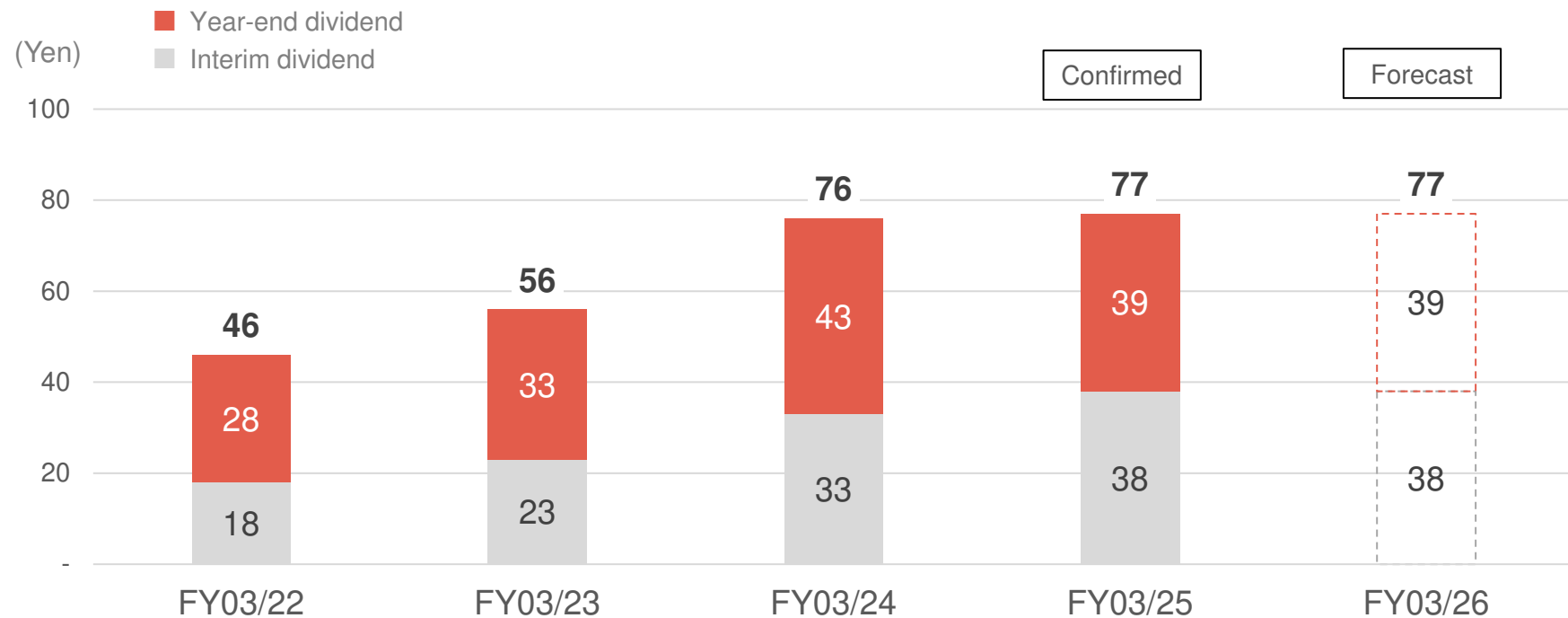
We recognize shareholder returns as one of our top management priorities and strive to maintain **high and stable dividends**. Starting with the year-end dividend for FY03/25, we will introduce a **progressive dividend** policy under which we commit to either increasing or maintaining dividends.

**High**

Target a consolidated dividend payout ratio of 50%

**Stable**

Continue implementing a progressive dividend policy



Dividend payout ratio	50.9%	50.4%	50.6%	50.9%	53.4%	Forecast
DOE	6.4%	7.1%	8.7%	8.1%	7.6%	Forecast

## By Segment: FY03/25 Results and FY03/26 Full-Year Forecast

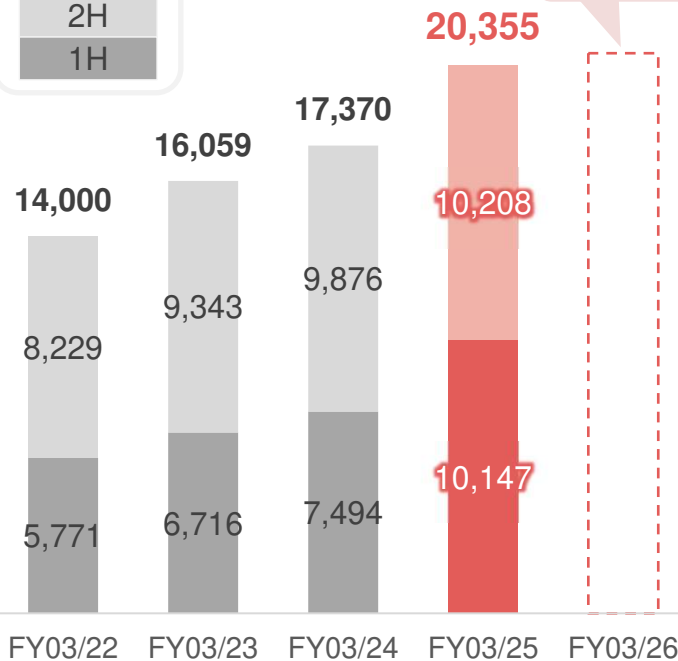
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1. Consulting Business
2. Investment Business

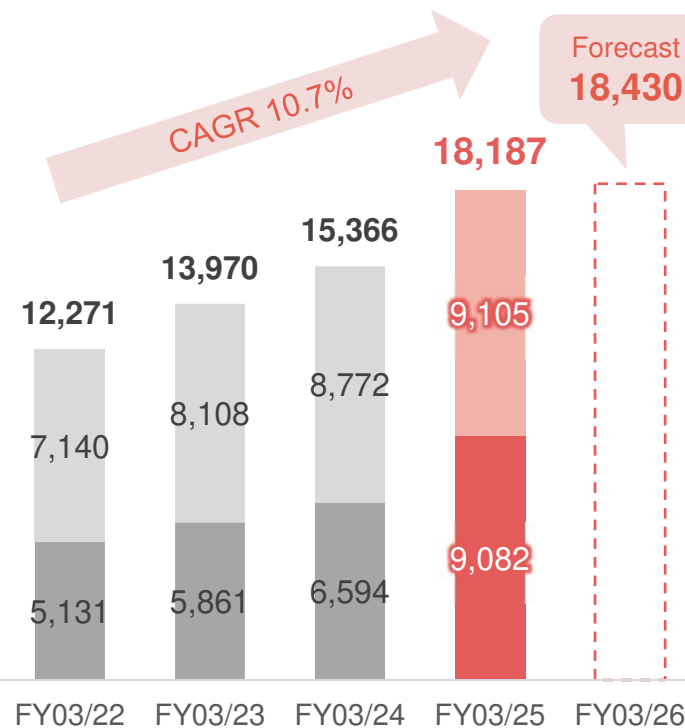
# 1. Consulting Business: FY03/25 Full-Year Results and FY03/26 Full-Year Forecast

- In FY03/25, sales, gross profit, and operating profit achieved all-time highs.
- Sales increased across all business categories. Growth was driven by the concentration of M&A deals closed at Pinnacle—which became a consolidated subsidiary in March 2024—and the conclusion of major deals in the real estate consulting business. As a result, earnings exceeded initial expectations, achieving year-on-year growth in both sales and profit.
- For FY03/26, we expect sales and gross profit to remain flat year on year. However, with a gross profit CAGR of 10.7% over the past four years, we anticipate stable earnings growth over the medium term.
- We plan to continue increasing headcount and raise salaries for existing employees by approximately 8%. In the Consulting business, we project higher sales but lower profit.

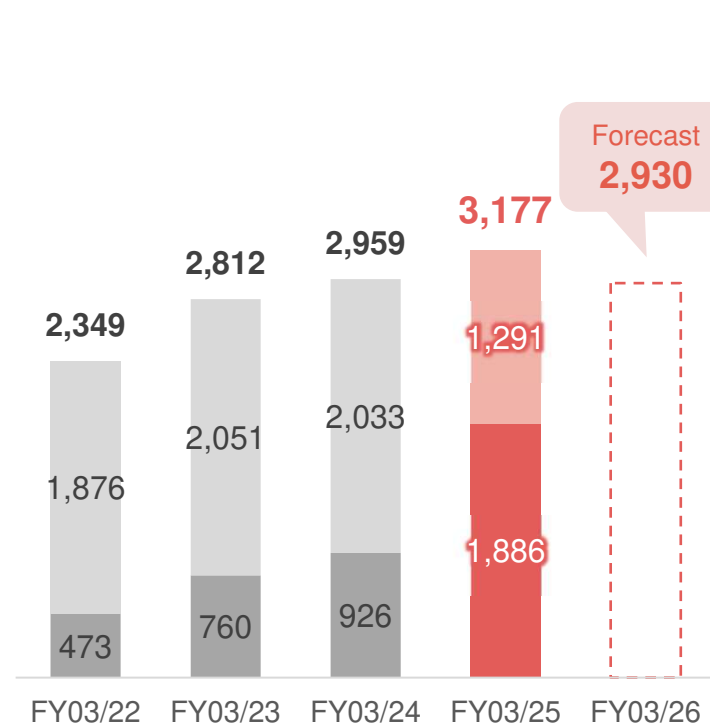
## Sales



## Gross profit



## Operating profit



Millions of yen

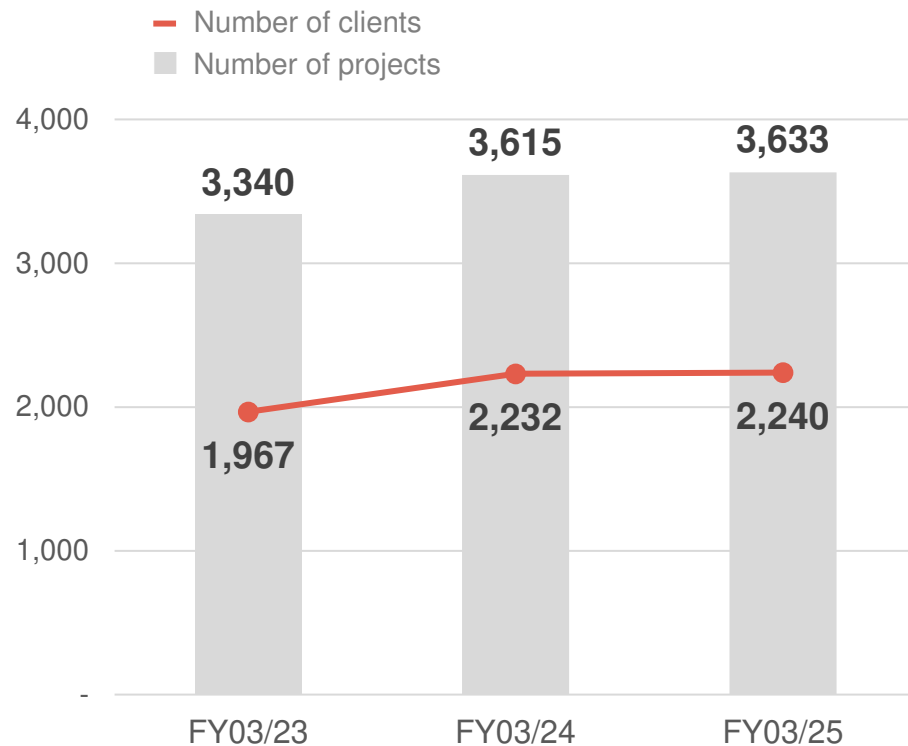
Notes: Consulting business sales for FY03/22 were reclassified into the current segments and recalculated accordingly.

The rate of increase in salaries for existing employees includes base salary increases and raises due to promotions (non-consolidated basis, regular employees only).

# 1. Consulting Business: Number of Projects and Clients, Client Revenue Size

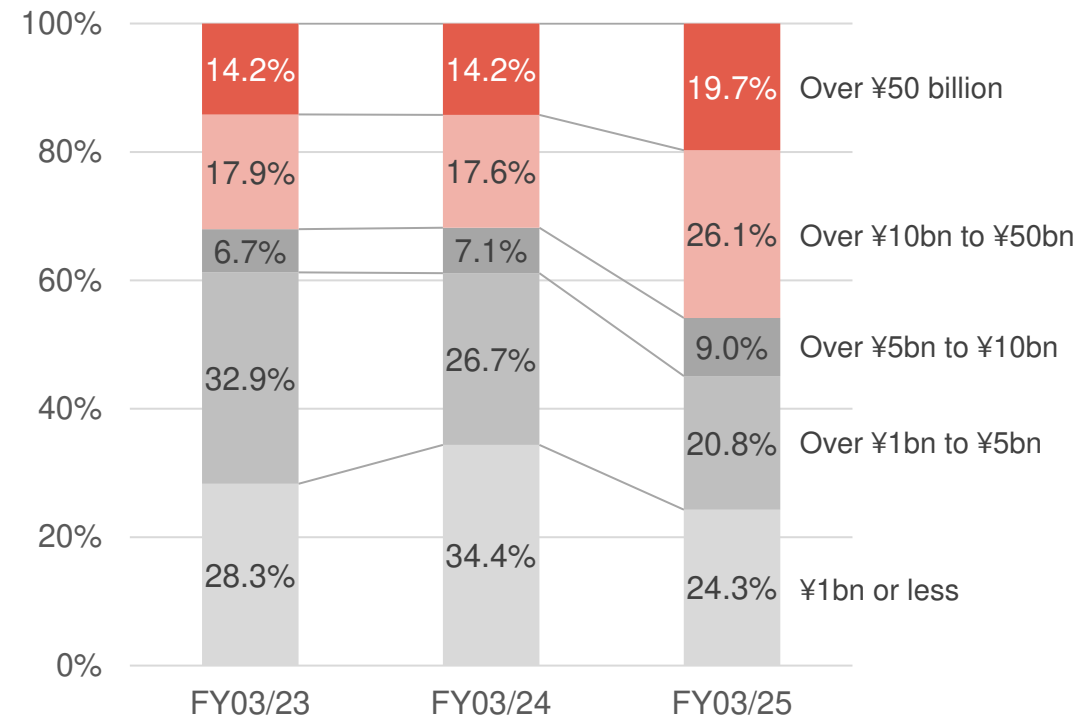
- Sales in the Consulting business increased steadily. However, higher service prices kept the number of projects and clients flat year on year.
- Notably, higher service prices for clients with revenue exceeding ¥10 billion led to a significant change in sales composition in FY03/25.

## Number of projects and clients



Notes: The number of projects refers to those with recorded sales by the end of March for each fiscal year.  
 The number of clients is the count obtained by grouping multiple projects under the same corporate entity.  
 Some projects not using the Company's sales management system are excluded.

## Sales composition by client revenue size

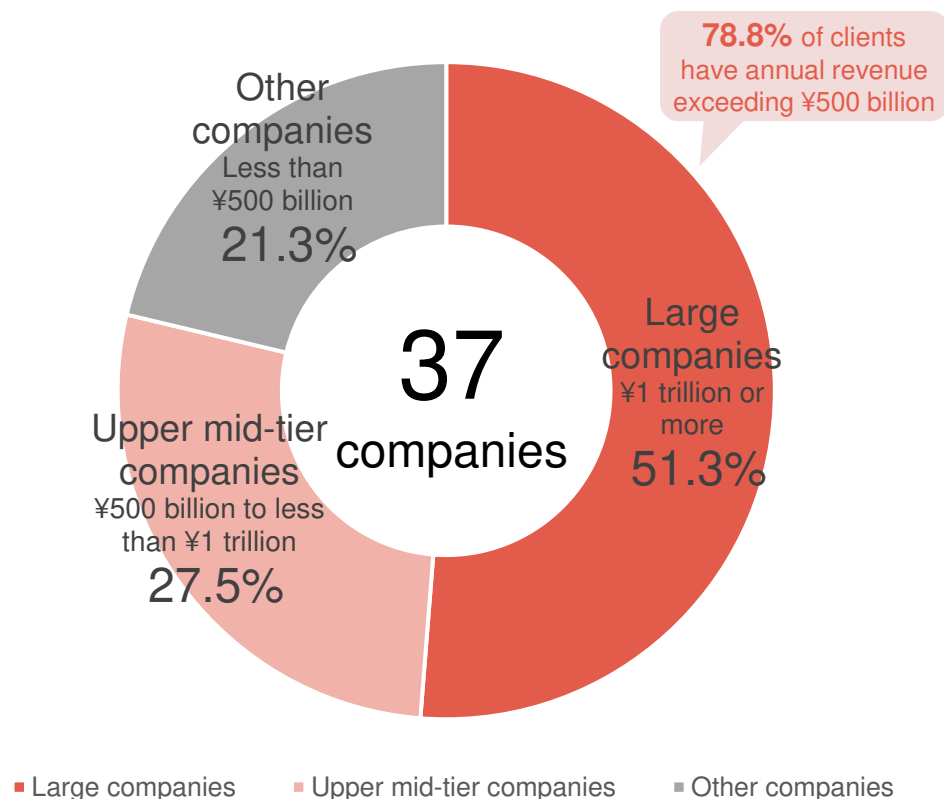


Notes: Starting in FY03/25, sales composition by client revenue size is calculated based on sales value, instead of project count.  
 Past figures have been retroactively adjusted for consistency.  
 Internal transactions are excluded.

# 1. Consulting Business: Global Consulting Orders

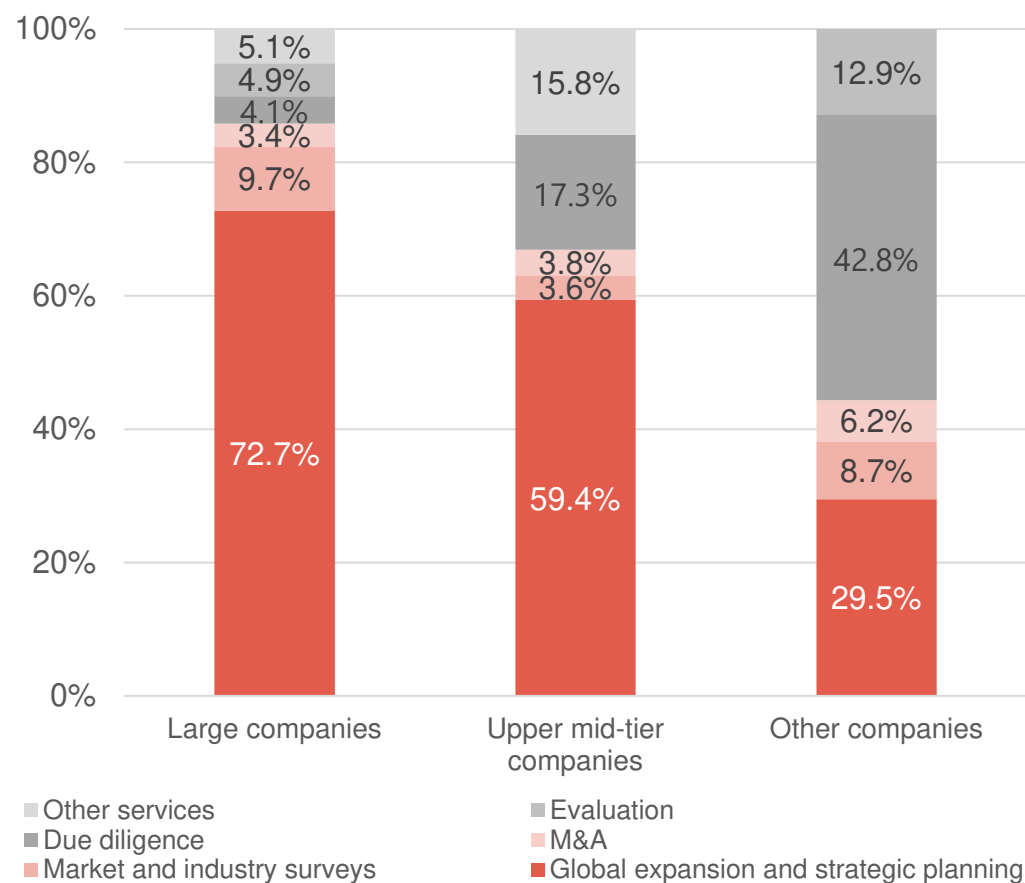
- In the growth strategy business, the main focus of our global consulting operations, orders from large and upper mid-tier companies have recently increased.
- In particular, demand from large companies remains strong for global expansion and strategic planning.

## Order value composition by client revenue size



Note: The above composition by client revenue size is calculated based on order value in the growth strategy business for FY03/25.

## Order value composition by client revenue size and service type



Notes: The above composition by client revenue size and service type is calculated based on order value in the growth strategy business for FY03/25.

M&A refers to services related to M&A, including research for greenfield investments. Evaluation refers to business viability assessments, excluding those conducted as part of M&A-related due diligence.

# 1. Consulting Business: Gross Profit by Business Category

- The management consulting business and the M&A advisory services business generated roughly the same amount of gross profit.
- The addition of Pinnacle and Takenaka Partners to the Group accelerated growth in the M&A advisory services business.

## FY03/25: Gross profit by business category

### Business succession consulting business

- Held steady consultations regarding business succession mainly with owner-led companies
- While addressing business succession, engaged in various business consultations and promoted collaboration with other businesses

### M&A advisory services business

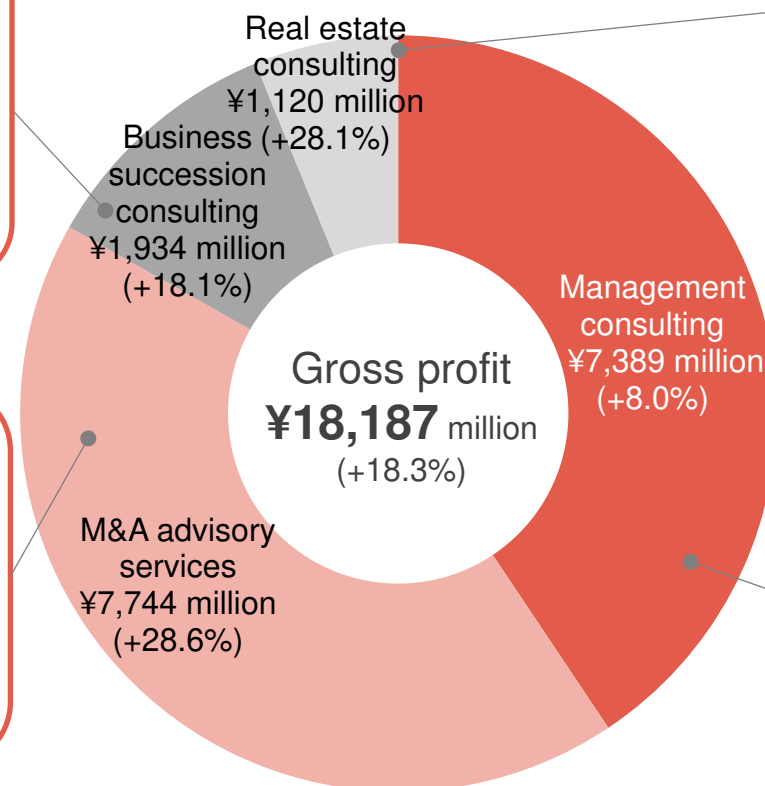
- Advisory services increased for projects involving listed companies, including privatizations and carve-outs.
- Stronger collaboration with private equity funds led to an increase in direct M&A orders not mediated by financial institutions (B2B).

### Real estate consulting business

- Demand increased for real estate sales, effective asset utilization, as well as property acquisitions by high-net-worth individuals.

### Management consulting business

- Inquiries for sustainable growth consulting—driven by the shrinking working-age population and labor shortages—remain strong, with particular focus currently on mid-sized companies.
- The need for listed companies to improve capital efficiency is driving increased demand for business improvement initiatives targeting subsidiaries and related entities.



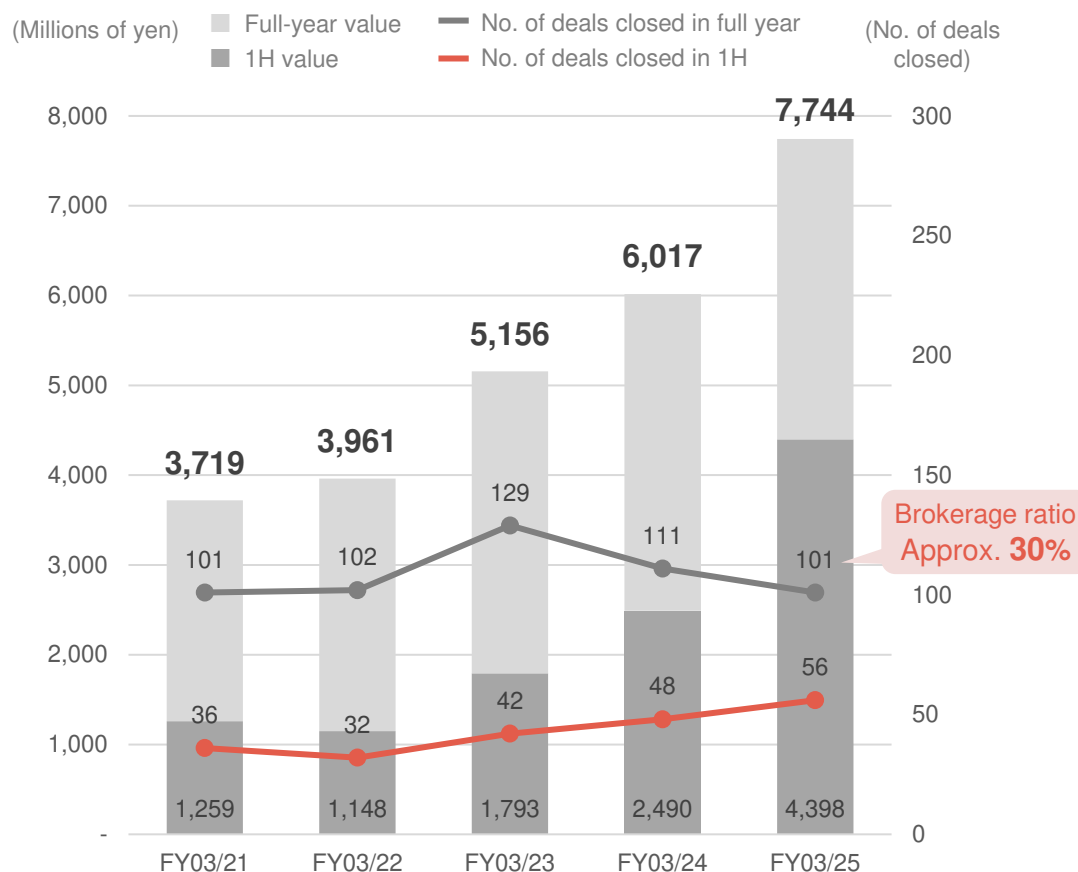
Note: Numbers inside parentheses in the graph are year-on-year comparisons.



# 1. Consulting Business: M&A Advisory Services Business Results (1)

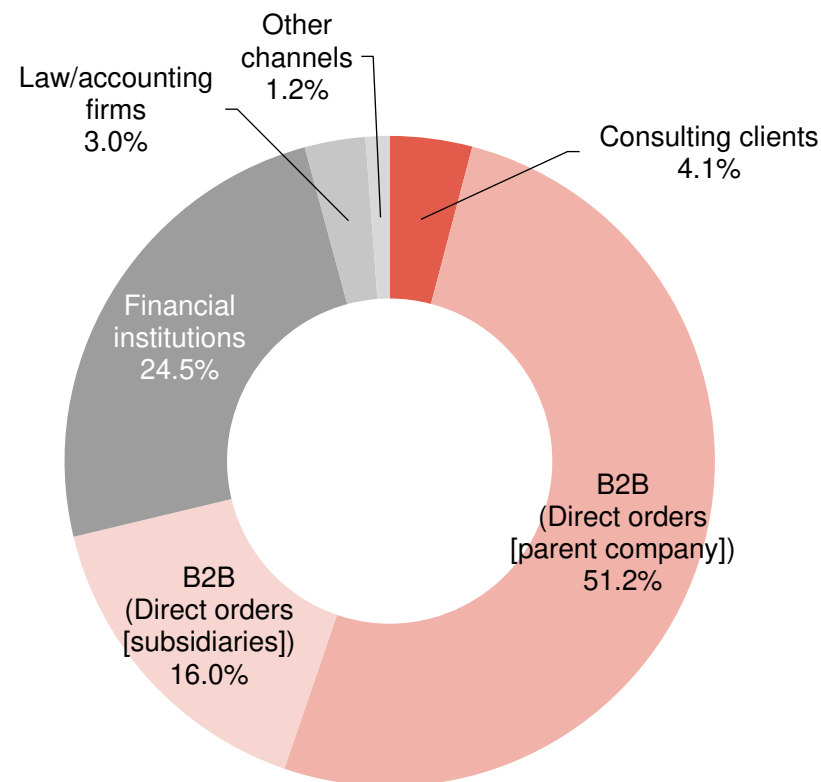
- We do not view M&A services merely as company sales or purchase transactions, but rather as a means to support client companies as part of our consulting services.
- Gross profit rose significantly due to the conclusion of major deals and a higher average service price driven by an increase in large and listed client companies.
- Stronger collaboration with private equity funds and contributions from two acquired subsidiaries drove up the proportion of direct orders (B2B).

## Annual M&A deals (gross profit)



Notes: To calculate the number of deals closed, each brokered transaction is counted as one deal.  
 Cost of sales mainly reflects payments to joint financial advisors (FAs) and other parties.

## Sales composition by channel (FY03/25)



Notes: The number of deals in the graph on the left and the sales composition by channel above are calculated based on the number of M&A deals closed.  
 B2B (direct orders [subsidiaries]) are deals closed by Pinnacle and Takenaka Partners.

# 1. Consulting Business: M&A Advisory Services Business Results (2)

- In LSEG's "M&A League Table: Japan Involvement (Publicly Announced Deals) Under US\$100 Million," we have consistently ranked near the top—7th by deal value and 9th by number of deals.
- In the mid-market, our primary focus, we rank near the top in both deal value and number of deals.

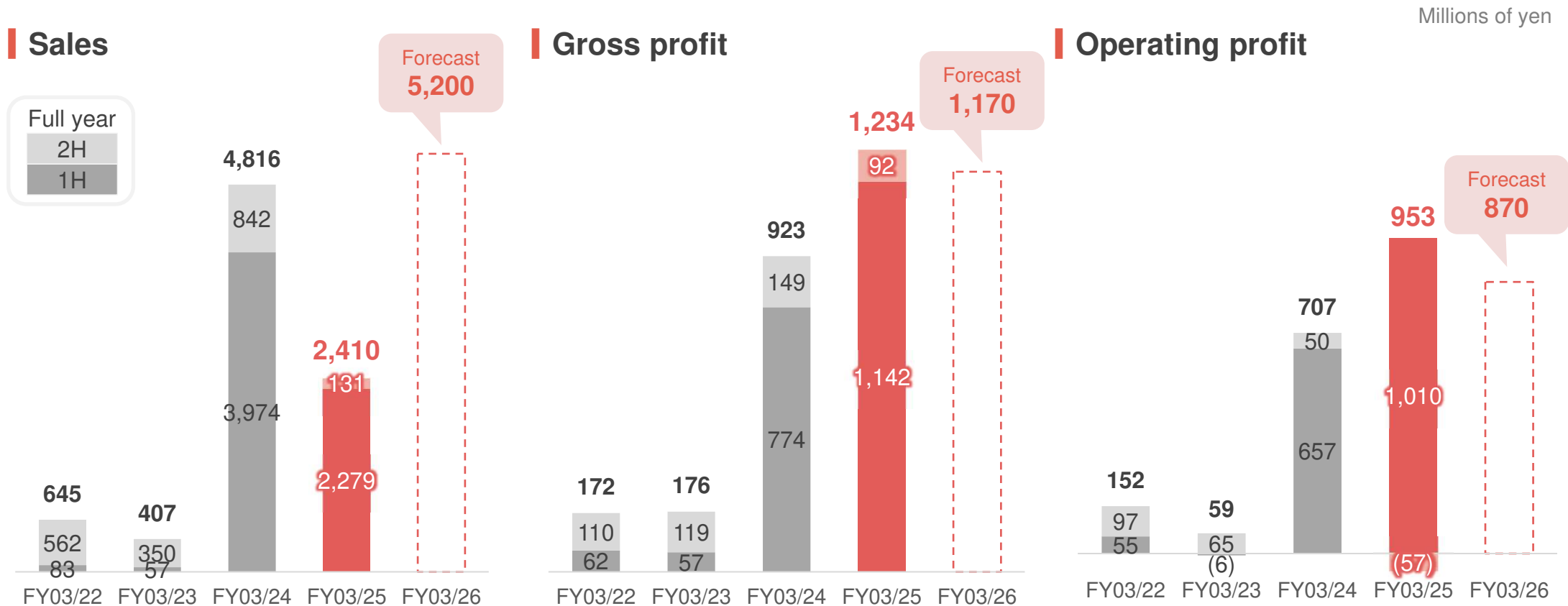
日本企業関連 公表案件 1億米ドル以下(MM15b1) ランクバリューベース/不動産案件を除く						
						前年同期比 -4%
フィナンシャル・アドバイザー	順位 2024	順位 2023	ランクバリュー (百万米ドル)	市場 占有率	占有率 前年比	案件数
みずほフィナンシャルグループ	1	3	1,517	8.6	2.8	118
野村	2	1	1,516	8.6	0.3	63
ブルータスグループ	3	14	1,240	7.0	5.9	71
大和証券グループ本社	4	8	1,215	6.9	4.4	47
三井住友フィナンシャルグループ	5	2	1,024	5.8	-1.7	85
KPMG	6	5	959	5.4	1.6	107
<b>YAMADA Consulting Group Co., Ltd.</b>	<b>7</b>	<b>6</b>	<b>861</b>	<b>4.9</b>	<b>2.0</b>	<b>53</b>
デロイト	8	4	849	4.8	-0.8	103
三菱UFJモルガン・スタンレー	9	9	744	4.2	1.9	29
プライスウォーターハウスクーパース	10	7	467	2.6	0.1	62
アーンスト・アンド・ヤング	11	12	308	1.7	0.1	20
AGSグループ	12	13	300	1.7	0.3	30
フリーハン・ローキー	13	11	272	1.5	-0.1	17
M&Aキャピタルパートナーズ	14	32	247	1.4	1.0	171
バリュアアドバイザー合同会社	15	15	243	1.4	0.4	11
SBIホールディングス	16	10	187	1.1	-0.6	8
UBS	17	73	161	0.9	0.8	4
ROLEUP	18	-	150	0.9	0.9	17
ゴールドマン・サックス	19	102*	145	0.8	0.8	9
マクサス・コーポレートアドバイザー	20	26	131	0.7	0.3	36
三菱UFJフィナンシャル・グループ	21	22	116	0.7	0.1	15
BofAセキュリティーズ	22	16	112	0.6	-0.3	10
三田証券	23	86	111	0.6	0.6	4
GIP	24	102*	110	0.6	0.6	5
東京フィナンシャル・アドバイザーズ	25	17	108	0.6	-0.3	32
市場合計			17,694.4	100		3,740

日本企業関連 公表案件 1億米ドル以下(MM15b1a) 案件数ベース/不動産案件を除く						
						前年同期比 -18%
フィナンシャル・アドバイザー	順位 2024	順位 2023	案件数	市場 占有率	占有率 前年比	ランクバリュー (百万米ドル)
M&Aキャピタルパートナーズ	1	2	171	4.6	2.4	247
みずほフィナンシャルグループ	2	6	118	3.2	1.4	1,517
KPMG	3	4	107	2.9	1.0	959
デロイト	4	1	103	2.8	0.1	849
三井住友フィナンシャルグループ	5	3	85	2.3	0.3	1,024
ブルータスグループ	6	9	71	1.9	1.1	1,240
野村	7	8	63	1.7	0.7	1,516
プライスウォーターハウスクーパース	8	5	62	1.7	-0.1	467
<b>YAMADA Consulting Group Co., Ltd.</b>	<b>9</b>	<b>7</b>	<b>53</b>	<b>1.4</b>	<b>0.2</b>	<b>861</b>
大和証券グループ本社	10	10	47	1.3	0.5	1,215
マクサス・コーポレートアドバイザー	11	11	36	1.0	0.2	131
東京フィナンシャル・アドバイザーズ	12	17	32	0.9	0.3	108
AGSグループ	13	12*	30	0.8	0.1	300
三菱UFJモルガン・スタンレー	14	21	29	0.8	0.4	744
あおぞら銀行	15	16	22	0.6	0.0	39
アーンスト・アンド・ヤング	16	14	20	0.5	-0.1	308
ユニヴィスグループ	17	19*	18	0.5	0.1	98
ROLEUP	18*	-	17	0.5	0.5	150
フリーハン・ローキー	18*	12*	17	0.5	-0.2	272
三菱UFJフィナンシャル・グループ	20	19*	15	0.4	0.0	116
G-FAS	21	28*	14	0.4	0.2	32
バリュアアドバイザー合同会社	22*	23*	11	0.3	0.0	243
フロンティア・マネジメント	22*	18	11	0.3	-0.2	88
BofAセキュリティーズ	24*	23*	10	0.3	-0.0	112
タナベコンサルティング	24*	15	10	0.3	-0.3	0
市場合計			3,740	100		17,694.4

Source: LSEG (London Stock Exchange Group, formerly Refinitiv), "Japan Mid-Market M&A Financial Advisory Review, 2024"

## 2. Investment Business: FY03/25 Full-Year Results and FY03/26 Full-Year Forecast

- In FY03/25, we sold equity investments held by our funds that generated high IRRs. While sales declined, gross profit and operating profit hit record highs.
- For FY03/26, we expect lower profit, but operating profit has grown steadily over the past three years.

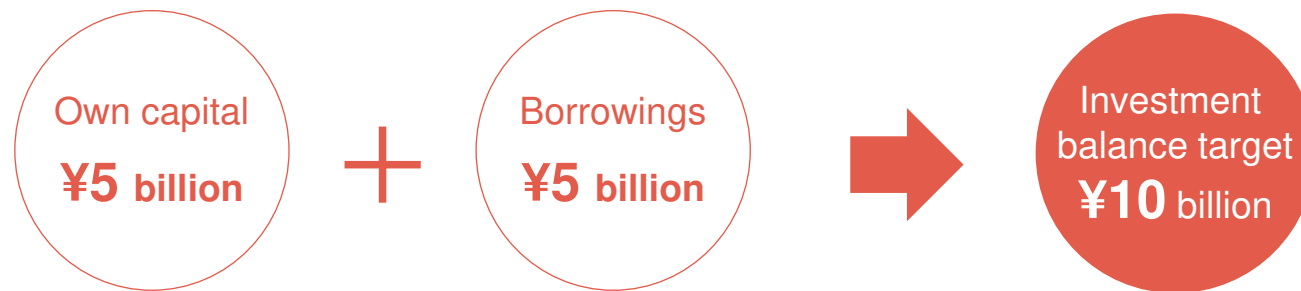


Notes: Investment business sales for FY03/22 were reclassified into the current segments and recalculated accordingly.

In FY03/25, revenue was ¥2,410 million, with cost of sales of ¥1,176 million and gross profit of ¥1,234 million. These results reflected the sale of equity investments held by our funds that generated high IRRs. For FY03/26, assuming a normal IRR, we forecast higher sales but lower profit, with targets of ¥5,200 million in sales, ¥4,030 million in cost of sales, and ¥1,170 million in gross profit.

## 2. Investment Business: Overview and Policy Going Forward

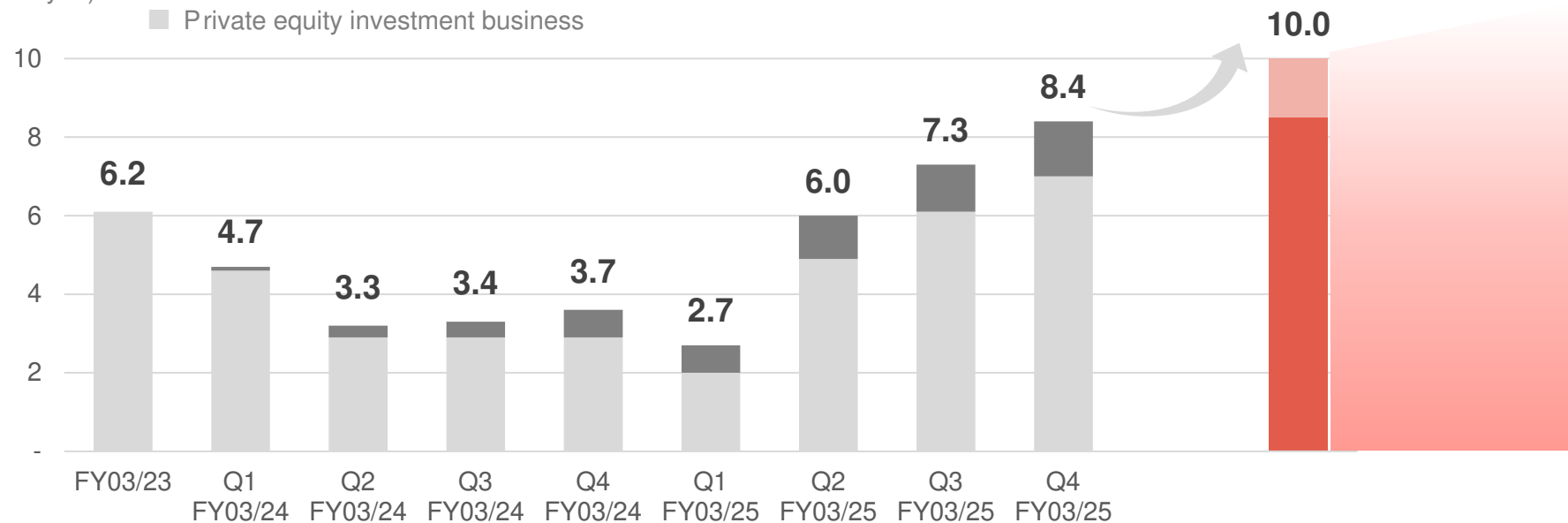
- In the Investment business, we aim to facilitate smooth and amicable business succession for client companies through our private equity investment business and real estate investment business. The former invests in company stocks and the latter in properties that are often avoided in generational transitions.
- We aim to maintain an average investment balance of ¥10 billion for the overall Investment business in the foreseeable future and plan to increase this balance while ensuring financial soundness going forward.



### Investment balance

(Billions of yen)

■ Real estate investment business  
■ Private equity investment business



## 2. Investment Business: Private Equity Investment Business Results

- Amid rising demand for business succession, a growing number of private companies require capital restructuring.
- We continue to strengthen our relationships with financial institutions while focusing on identifying new investment targets.

### Investment performance As of March 31, 2025

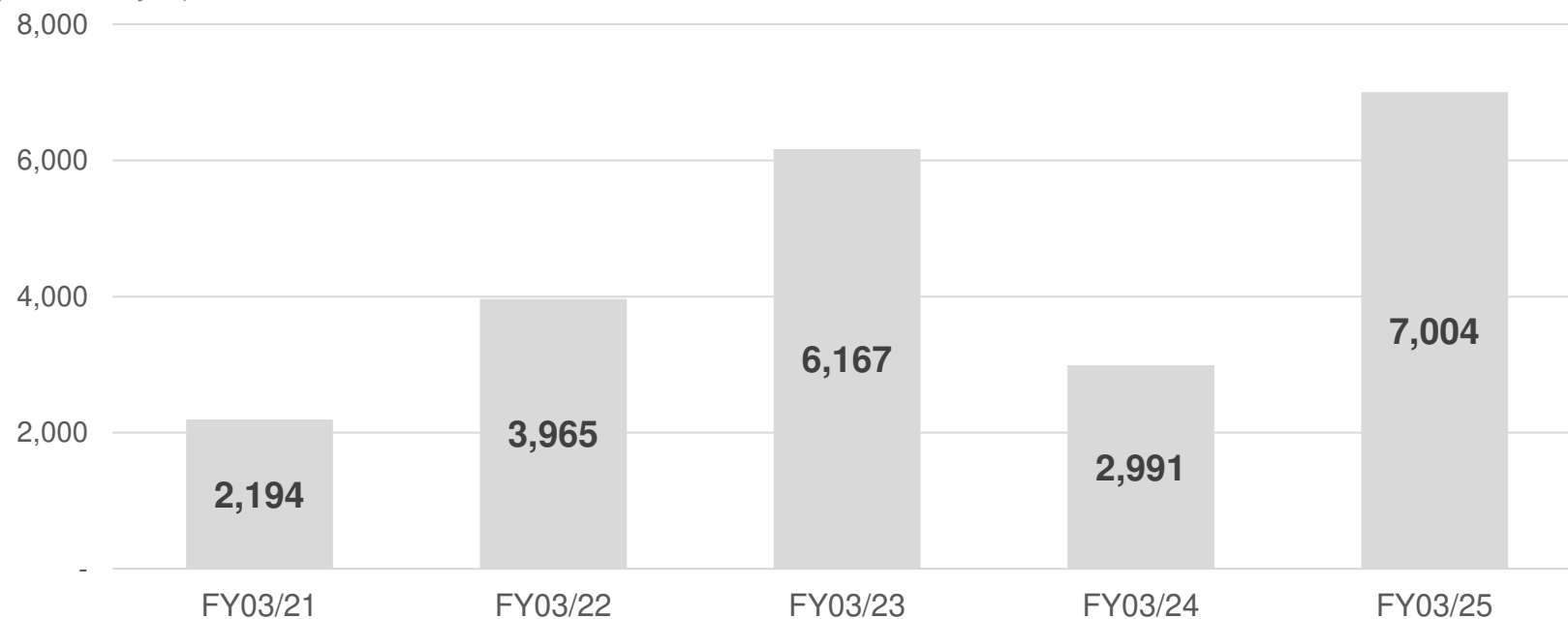
Total investment*	Investment balance	IRR for total investment*
<b>¥15.57</b> billion	<b>¥7.00</b> billion	<b>15.58%</b> (assumed IRR of <b>8%</b> or more)

\* Overall investment performance since the launch of the Investment business (2011)

\* IRR: An indicator of investment profitability and efficiency

### Investment balance

(Millions of yen)



## 2. Investment Business: Significance of the Real Estate Investment Business

- Following the 1941 amendment to the former Act on Land and Building Leases, protections for leaseholders of land and buildings were strengthened, complicating the buying and selling of “land with leasehold rights” between individuals.

### Legislative milestones for land with leasehold rights

1921 (Taisho 10)

Enactment of the former Act on Land and Building Leases

1941 (Showa 16)

Amendment to the former Act on Land and Building Leases

1992 (Heisei 4)

Establishment of fixed-term land leasehold rights  
Enactment of the new Act on Land and Building Leases

New Reiwa period

Historical context

- Great Kanto Earthquake
- World War I
- Other major events

#### Addition of the **just cause provision**

Tenant evictions required legitimate reasons, such as rent arrears or property dilapidation.

- To protect the families of soldiers deployed during wartime, amendments were made to the law, making it nearly impossible to refuse land lease renewals
- Restrictions were placed on unilateral land lease and rent increases

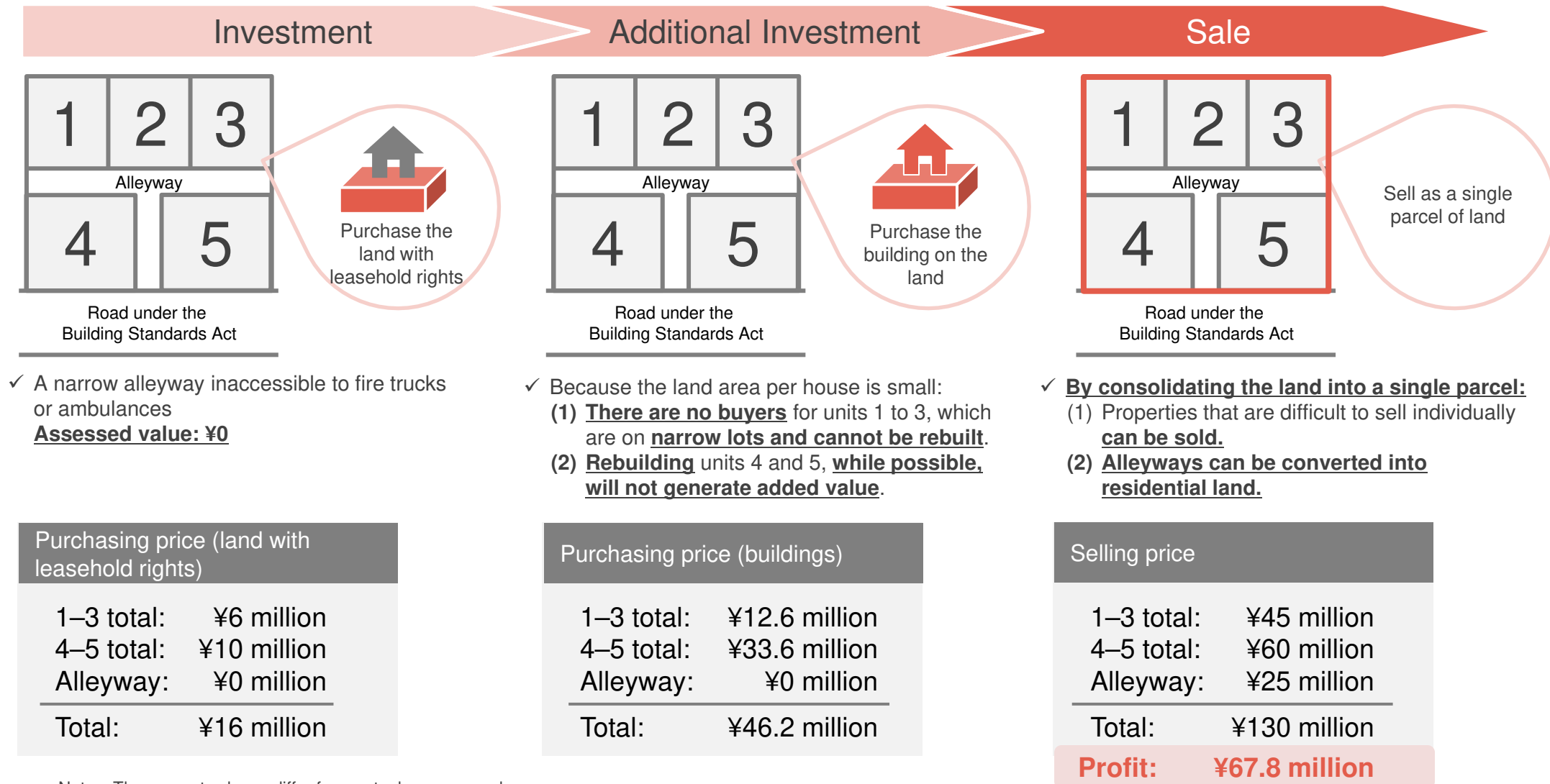
- Shift from “ownership” to “utilization” of land

These changes enhanced protections for land and building tenants,  
**leading to the creation of “land with leasehold rights,” which became difficult for landlords to reclaim.**  
**(This wartime legal framework was not amended after the end of the war.)**



## 2. Investment Business: Overview of the Real Estate Investment Business

- Consolidating densely built residential areas into single parcels of land enables reconstruction and increases assessed property value. This also allows the conversion of alleyways into residential land.
- We create new added value by spending time to resolve complex rights and ownership issues, contributing to the revitalization of local communities.



Notes: The amounts shown differ from actual case examples.

A "road under the Building Standards Act" is a road that a property must adjoin in order to legally construct a building.

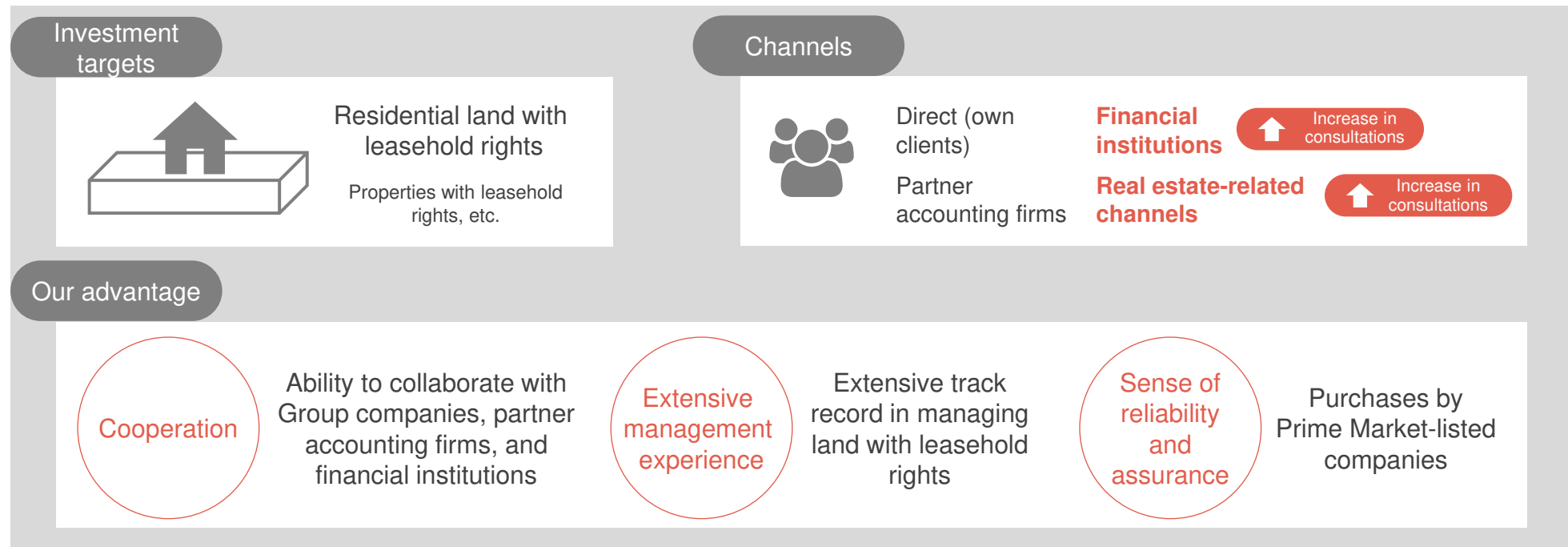
© YAMADA Consulting Group Co., Ltd.

## 2. Investment Business: Real Estate Investment Business Results

- We invest in real estate types often avoided in generational transitions, with a focus on land with leasehold rights.
- In FY03/25, referrals from financial institutions and real estate brokerage firms exceeded initial expectations, leading to investments in four properties (39 lots).
- With a target investment balance of ¥1–2 billion in the real estate investment business, we are carefully selecting acquisitions while stepping up sales activity.

### Investment performance As of March 31, 2025

No. of investment properties*	No. of investment lots*	Investment balance	Assumed IRR
<div>Referrals</div> <div><b>100</b></div> <div>Purchases</div> <div><b>4</b></div>	<div>Referrals</div> <div><b>859</b></div> <div>Purchases</div> <div><b>39</b></div>	<b>¥1.40</b> billion (Target of ¥1–2 billion)	<b>20%</b> or higher





## Initiatives toward Sustainable Growth

---

1. Initiatives toward Sustainable Growth
2. Basic Policies for Human Resources Strategy
3. Internal Collaboration
4. Global Consulting

# 1. Initiatives toward Sustainable Growth

- To promote sustainable growth for our individuals and organization, we are focusing on “basic policies for human resources strategy,” “internal collaboration,” and “new and growth areas.”

## Basic policies for human resources strategy

Workplace where employees can continue to take on challenges

Develop fields that allow employees to constantly take on new, high-level tasks, thereby supporting long-term exploration and growth

Workplace where employees can work with peace of mind

Ensure employees can continue to work while striking a balance between family, work, and personal growth in accordance with their life stage

## Internal collaboration

Inter-business collaboration

Empower employees to add value across a range of client management challenges beyond their specific areas of expertise through collaboration across businesses

Inter-office collaboration

Promote uniform, high-quality services across the Company, offering the high-value functions of the Tokyo headquarters in collaboration with multiple business locations

## New and growth areas

Global consulting services

Expand overseas business by leveraging the strengths of our business locations

Investment business

Expand both the private equity investment business and real estate investment business

DX consulting

Consolidate and develop in-house knowledge under the direction of the Digital Transformation Promotion Division

## 2. Basic Policies for Human Resources Strategy: Realizing Sustainable Growth for Our Individuals and Organization

- We provide opportunities for our employees to discover and hone their strengths and areas of expertise, thereby fostering long-term career development.

### Workplace where employees can continue to take on challenges (job satisfaction)

#### 1 Enhancing training programs

- ◆ The Skills Upgrading Program helps managers to invest in their own skills and capabilities
- ◆ Yamada Seminars are specialized small-group sessions led by university faculty or other lecturers
- ◆ Training by outside lecturers covers a wide range of subjects to improve comprehensive, specialized, and human skills

#### 2 Strengthening recruitment and development of expert consultants

- ◆ Establish the new role of expert consultant, which is focused on data analysis and research
- ◆ Define new leadership roles by job type and responsibility, and appoint new leaders to management positions

#### 3 Active roles for senior expert employees

- ◆ Facilitate active participation in the workplace for senior expert employees who have joined us from long-standing roles at financial institutions or business companies, bringing advanced expertise and skills

### Workplace where employees can work with peace of mind

#### 1 Improving productivity and reducing work hours

- ◆ Implement productivity enhancement measures and assess their effectiveness
- ◆ Define individualized “sustainable work styles” for employees with high workloads and offer guidance for improvement
- ◆ Restrict computer access and use after 8 p.m.

#### 2 Developing workplace environment and creating communication opportunities

- ◆ Expand the Childcare Support Allowance, a family allowance for children
- ◆ Promote various work styles, such as remote work, shortened work hours, and flexible work hours
- ◆ Encourage face-to-face communication by instituting a mandatory office day per week
- ◆ Arrange opportunities to exchange opinions with executives, interviews with the HR Division, and other gatherings

#### 3 Promoting mental health care

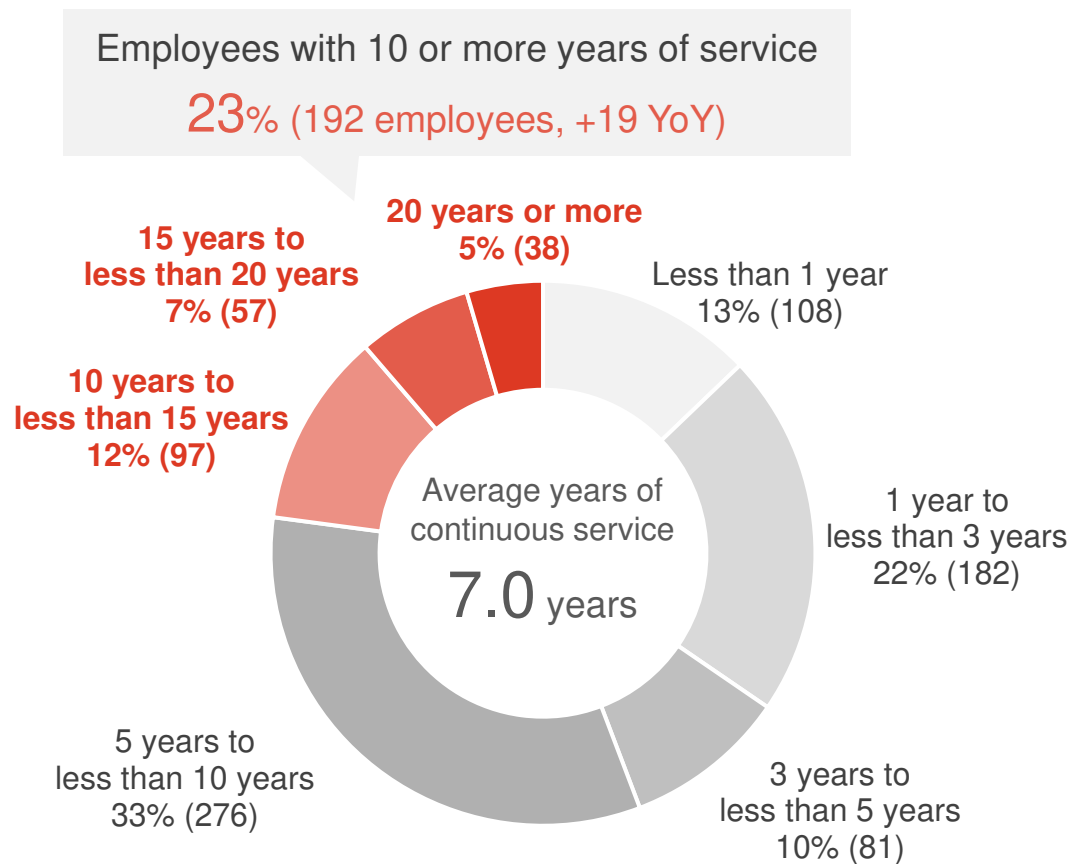
- ◆ Conduct an organizational behavior psychology survey to quantitatively understand organizational health
- ◆ Conduct pulse surveys to check mental and physical health conditions

Long-term career development

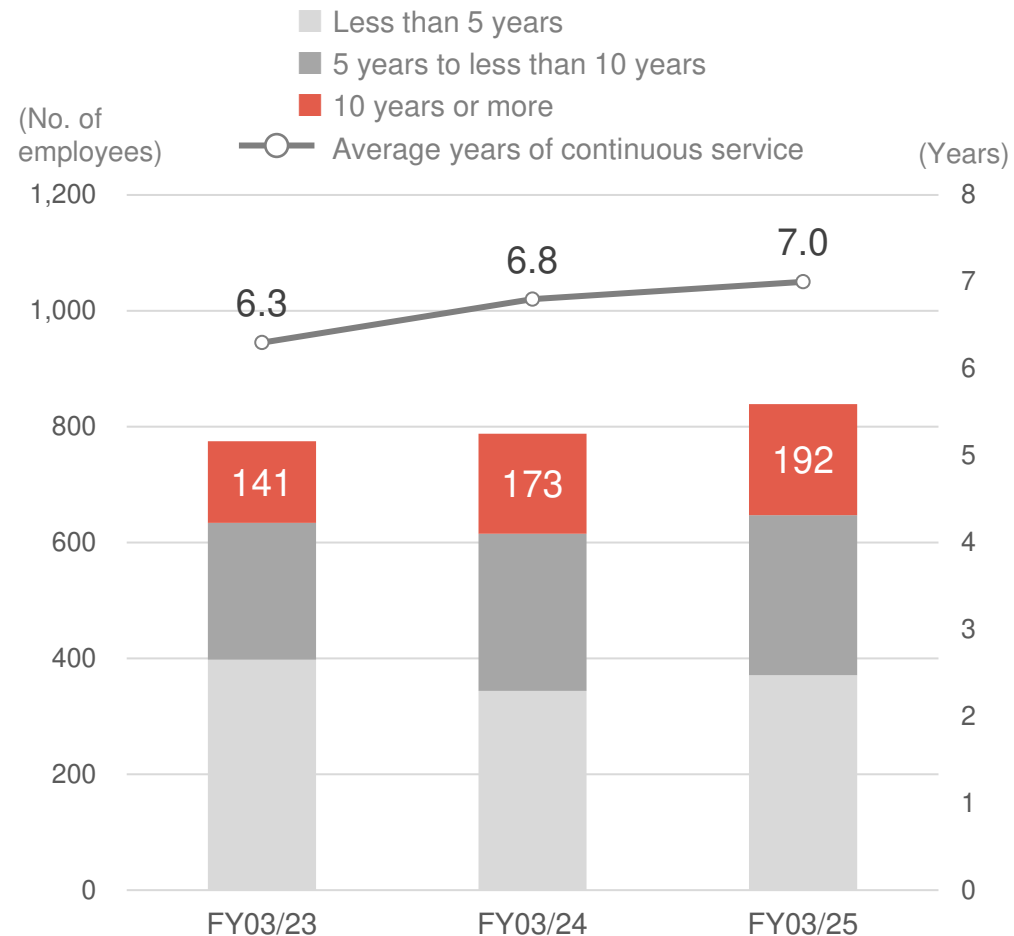
## 2. Basic Policies for Human Resources Strategy: Average Years of Continuous Service

- A total of 25 years have passed since we launched the Consulting business in 2000, and our number of employees with 10 or more years of service has steadily increased.

### Average years of continuous service



### Average years of continuous service and number of employees by years of continuous service



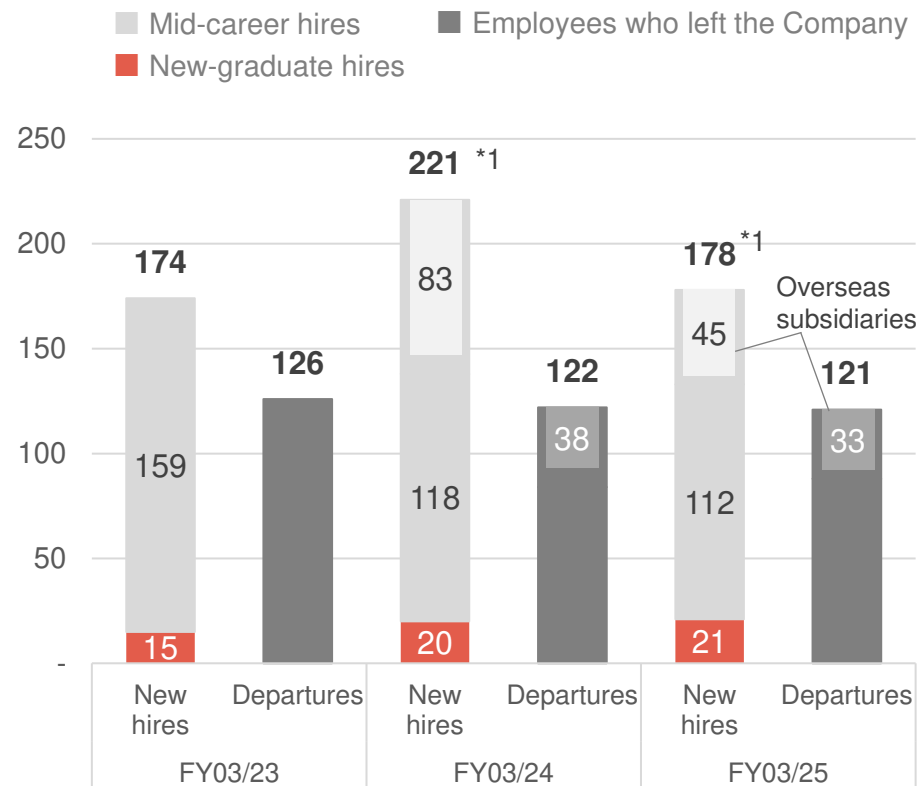
Note: As of March 31, 2025, non-consolidated basis, regular employees only

## 2. Basic Policies for Human Resources Strategy:

### Number of People Who Joined and Left the Company, and Staff Composition

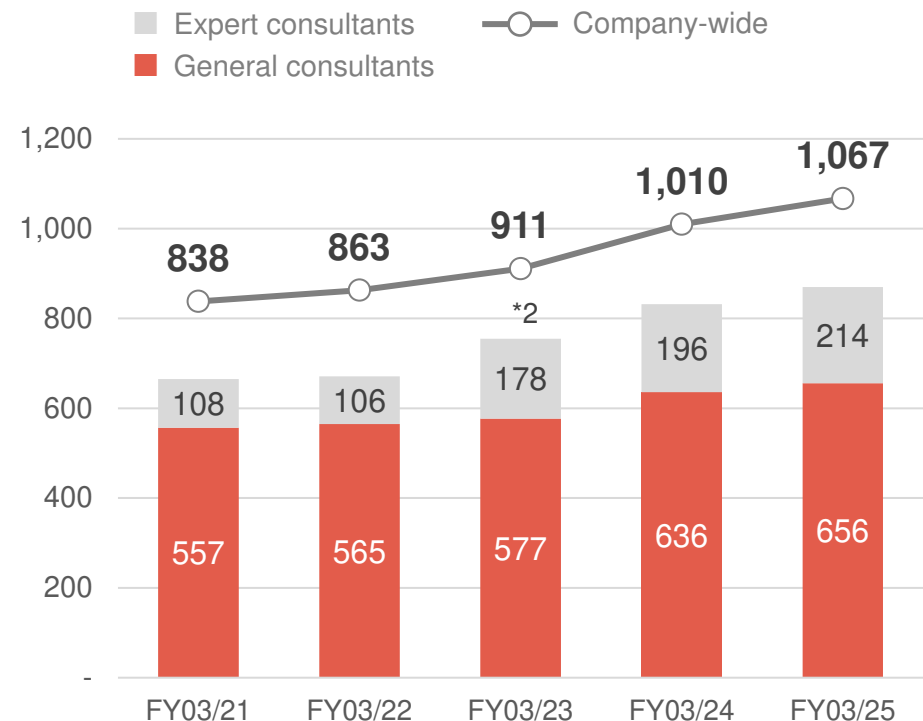
- In April 2024, 21 new graduates joined us. Along with 159 mid-career hires, this resulted in a net increase of 57 employees from the end of FY03/24.

#### Number of new hires and employees who left the Company (consolidated)



<sup>\*1</sup> Includes employees from newly consolidated companies:  
 FY03/24: 39 (including 26 from overseas subsidiaries)  
 FY03/25: 7 (all from overseas subsidiaries)

#### Number of employees (consolidated)



<sup>\*2</sup> The definitions of job categories changed in April 2022, and the job categories of certain staff members changed as follows:  
 • Six general consultants became expert consultants  
 • 48 corporate staff became expert consultants

## 2. Basic Policies for Human Resources Strategy: Workplace Where Employees Can Continue to Take on Challenges

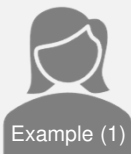
- We build systems that allow employees to thrive in a wide range of roles based on their individual strengths and aspirations.

### Expert consultants

- ✓ This role focuses mainly on consulting tasks such as data analysis and research.
- ✓ A high number of women work in this role, with flexible options such as reduced working hours, adjustable schedules, and remote work tailored to individual life stages.
- ✓ In November 2022, we established a new leadership role in the form of expert managers. As of September 30, 2024, we had developed 20 expert managers from a pool of 209 expert consultants.

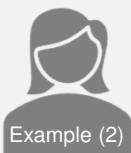
#### Osaka Branch

#### Expert manager



Example (1)

- Background in systems integration
- Serves as project manager for multiple IT projects and is involved in training team members for those projects
- Hybrid workstyle combining in-office, onsite, and remote work



Example (2)

#### Management Consulting Dep.

#### Expert manager

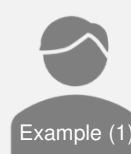
- Corporate background, no prior experience in consulting before joining
- Participates in projects as a team member, handling both document preparation and client visits
- Primarily works at the office, with occasional business trips to regional areas

### Senior expert employees

- ✓ These are individuals with professional experience and a high level of specialized knowledge gained from long careers in business companies and financial institutions, who have made a career change to join us.
- ✓ They contribute to the development of younger employees through their involvement in projects and also provide mental health support.
- ✓ We share the expertise of these professionals from various industries in the form of a newsletter that is distributed to over 1,000 clients in Japan and overseas. These individuals also conduct seminars for internal team members.

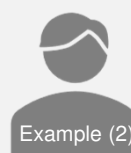
#### Management Consulting Dep.

#### Full-time manager



Example (1)

- Former executive officer at a major manufacturer
- Draws on in-depth industry and technical knowledge to actively contribute on the frontlines alongside consulting team members



Example (2)

#### Administration Dep.

#### Legal and Compliance Div. manager

- Former employee of a financial institution
- Utilizes prior expertise to develop our governance, risk management, and compliance frameworks, contributing to improvements in these areas

## 2. Basic Policies for Human Resources Strategy: Workplace Where Employees Can Continue to Take on Challenges

### ● Back issues and upcoming schedule of our newsletter, *Notice*

VOL.001	シンギュラリティを迎えて   AI技術の活用とDX推進
VOL.002	破壊的イノベーションに挑む   自動車部品サプライヤーの生き残り戦略
VOL.003	開発業務のマネジメント   開発部門の活動成果を経営視点で可視化する
VOL.004	カーボンニュートラルの時代   脱炭素社会の実現に向けた新たな成長戦略
VOL.005	イノベーションを生み出す   新規事業の創出
VOL.006	大きな変化点5G   5G活用による新たな価値創造を目指して
VOL.007	技術ロードマップの活用   新たな商品開発と事業創出
VOL.008	ミッションステートメント   組織力を最大限に発揮する
VOL.009	進化する知的財産戦略   経営戦略への活用
VOL.010	プロジェクトスコアリング   評価の透明化によるリソース最大活用
VOL.011	企業の成長を支える人材戦略   経営戦略の中核を担う人材確保と育成の取り組み
VOL.012	新規事業開発   成功率を高めるマネジメント
VOL.013	加速するEVシフトへの対応   M&Aの活用による部品メーカーの生き残り策
VOL.014	マイクロマネジメントの勧め   経営判断に必要な情報を捉える
VOL.015	人的資本経営の実現   エンゲージメントを高める人材戦略
VOL.016	持続的成長を実現する投資戦略   自動車部品メーカーの設備投資を考える
VOL.017	ようこそ医療機器の世界へ   新規参入のビジネスチャンスを探る
VOL.018	技術の融合による新たな価値創造   中堅企業の成功事例
VOL.019	ようこそ素材産業へ   市場の変化に対応する
VOL.020	CASE変革への対応   自動運転が生み出す新たなビジネスチャンス

VOL.021	海外展開の可能性を探る   業容拡大のチャンスをつかむ考え方
VOL.022	お客様第一主義を貫く   顧客満足度向上で成長を続ける
VOL.023	EV化の最新動向   情報の本質を見極め、環境の変化に対応する
VOL.024	多様化する提携モデル   戦略的提携による成長の加速
VOL.025	組織は最適化できるのか   実効ある組織改編のための考え方
VOL.026	お客様第一主義を貫く②   社員を活性化し、商品・サービスのオリジナリティで差別化する



### ● 次回発刊予定〈仮題〉

VOL.027 | 自由貿易という幻想 グローバルリスクマネジメント



## 2. Basic Policies for Human Resources Strategy: Workplace Where Employees Can Work with Peace of Mind—Organizational Behavior Psychology Survey

- Since 2021, we have conducted surveys twice a year to measure organizational satisfaction by aggregating and analyzing various factors such as a sense of achievement and growth in work, as well as aspects of individual life.
- Although overall satisfaction has not changed significantly compared to the previous survey, there is wide variation in satisfaction levels across individual items.
- Additionally, satisfaction varies by department, branch, and job type, making it essential to identify and address specific issues moving forward.

Item	Question	February 2025		Change vs. previous survey (February 2024)	
		Managers	Non-managers	Managers	Non-managers
Achievement	In my current workplace and job, I feel that I have completed my work successfully.	82.1	74.5	+3.2	+1.7
Responsibility	In my current workplace and job, I feel that I am given responsibility for the tasks I perform.	88.3	78.8	+1.5	+2.6
Fair evaluation	I feel that my performance is evaluated fairly by my current company.	76.6	74.1	+2.1	+2.8
Promotion	I am satisfied with the pace of my promotion in my current workplace.	75.1	66.0	+2.5	+3.4
Work	I am satisfied with the nature of my current work.	79.9	75.5	+5.4	+2.8
Growth	I feel that I am growing through my current work.	79.8	79.0	+4.7	+3.1
Management policy	I resonate and am satisfied with the philosophy and policies of my current company.	82.0	79.9	+2.5	+3.0
Supervision	I am satisfied with my supervisor's instructions and delegation of tasks.	78.3	75.7	+3.0	+2.3
Interpersonal relationships	I am satisfied with the relationships with supervisors, colleagues, and subordinates at my current company.	80.5	79.4	+3.4	+1.1
Working conditions	I am satisfied with my current working conditions and workplace environment.	78.2	76.1	+4.6	+2.7
Salary	I am satisfied with my current salary.	74.8	68.6	+3.6	+5.7
Personal life	I feel that I currently have a good work-life balance.	72.2	73.7	+4.0	+0.9

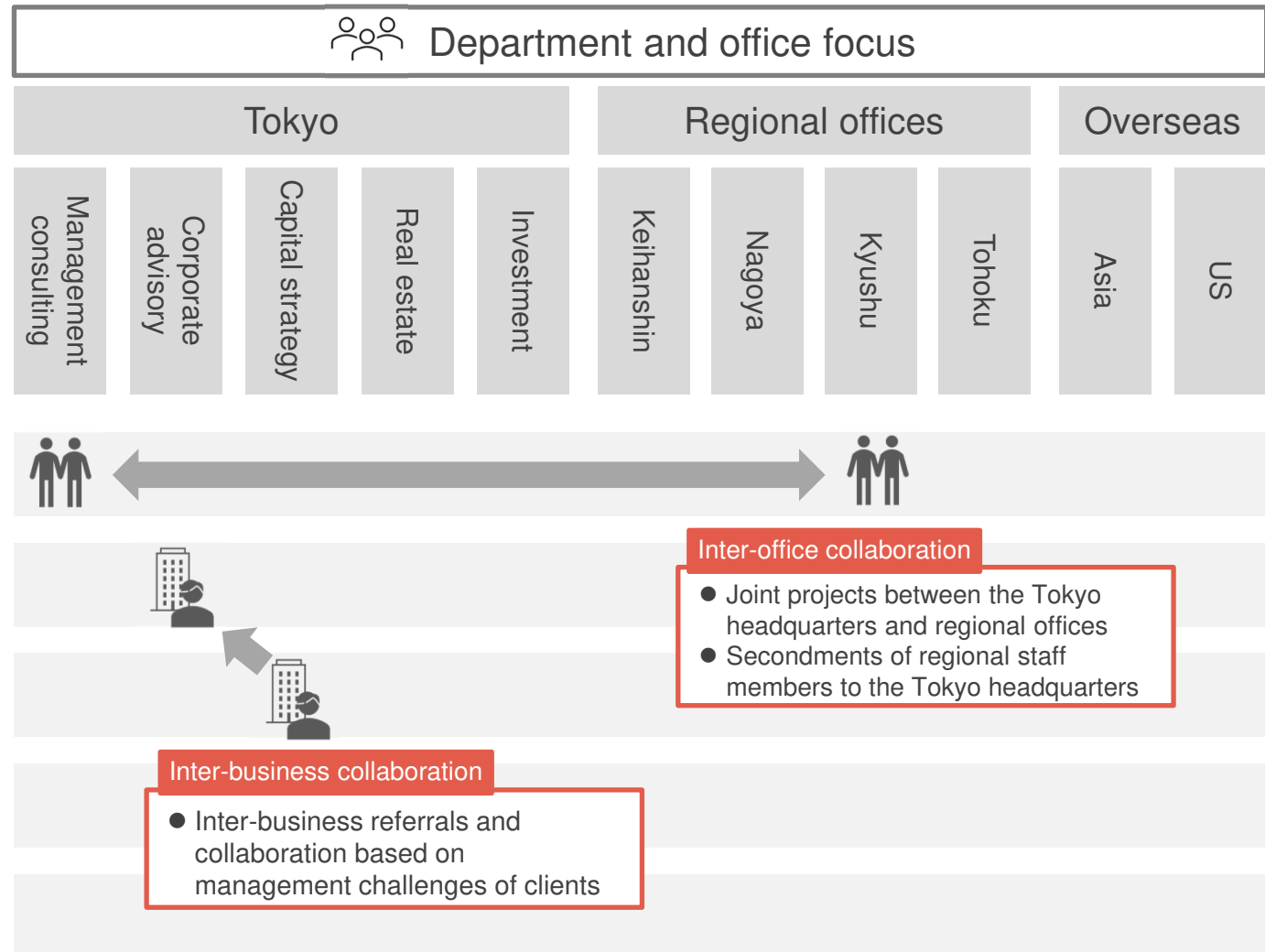
Company-wide implementation of flexible work arrangements  
Reduction in overtime hours

June 2024: Average salary increase of 9%



### 3. Internal Collaboration

- We will ensure service quality levels are uniform nationwide through collaboration between the Tokyo headquarters and regional offices, while also providing growth opportunities for regional staff members.
- We will promote inter-departmental and inter-business collaboration to address a wide range of management challenges faced by clients.



## 4. Global Consulting:

### Background and Significance of Our Engagement in Global Business

- Global business development is a critical initiative that supports the urgent globalization needs of our clients while serving as a central pillar of our growth strategy.

#### Background (external environment)



##### Market contraction expected due to declining local populations

In countries such as Japan where the population is expected to decline, achieving sustainable growth through local markets alone is becoming increasingly difficult.



##### Increase in global expansion among large and mid-sized companies

Overseas expansion by large and mid-sized companies is on the rise, and providing services to these companies represents a key area of growth.



##### Growing demand for cross-border services

Demand is increasing for cross-border M&A and management consulting that includes business strategy development based on cross-border business models.

#### Significance



##### Participation in growth markets

By positioning global operations as a profit center, we aim to participate in future growth markets.



##### Strengthening competitive advantages

Even in cross-border settings, we position our one-stop service offering—just as we do in Japan—as a core competence, aiming to differentiate ourselves from locally focused competitors.



##### Pursuing hands-on consulting

By building long-term relationships with clients, we provide finely tuned support that responds to their needs and requirements, contributing to their sustainable growth.

## 4. Global Consulting:

### Characteristics of Our Global Business Model and Competitive Advantages

- We have established competitive advantages in the global market through our unique business model based on cross-border operations.
- We target globally oriented companies—whether Japanese or non-Japanese—pursuing both inbound and outbound strategies in various international markets.

### Three characteristics and competitive strategies of our global business model

1



#### Client-centric cross-border support system

We have established flexible, on-the-ground support frameworks in various countries to assist companies across a wide range of project sizes.



#### Pursuit of efficiency

We have built a system for accumulating, deploying, and sharing knowledge tailored to the size and nature of each project.

2



#### In-house development of local consultants at our own overseas offices

By leveraging our local offices, we cultivate consultants who are deeply familiar with the culture, customs, and language of each country. This enables us to deliver services with the same high quality as in Japan.



#### Ongoing support by building long-term relationships

Our locally trained consultants provide continuous cross-border support by working alongside clients over the long term.

3



#### Country-specific customization of service offerings

We provide services such as M&A, strategy development, research, PMI, and business revitalization, tailored to the conditions of each market by focusing resources on specific areas.



#### Diversified service offerings to meet client needs (maximizing LTV)

Leveraging our strengths as a management consulting firm, we deliver a comprehensive range of services to our clients centered on management consulting.

## Reference Materials

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# 1. Company Overview

- We are one of the largest non-affiliated consulting firms in Japan, with over 800 consultants.
- Through our core business of providing consulting services across a wide range of themes, we support clients on over 3,000 projects annually.

## Company overview

Company name	YAMADA Consulting Group Co., Ltd.	Capital	¥1,599,530,000
Date of establishment	July 10, 1989	Stock exchange	Tokyo Stock Exchange Prime Market
Representative	Keisaku Masuda, President	Securities code	4792
Head office	Marunouchi Trust Tower North, 1-8-1 Marunouchi, Chiyoda-ku, Tokyo, 100-0005	Fiscal year-end	March 31
Website	<a href="https://www.yamada-cg.co.jp/en/">https://www.yamada-cg.co.jp/en/</a>	Consolidated businesses	Consulting business Investment business
		Number of Group employees	1,155 (including temporary staff; as of April 1, 2025)

## Strengths of YAMADA Consulting Group



### Complete support up to execution

We offer complete support from drafting proposals to execution.



### Extensive track record and experience

With over 3,000 projects per year, we can draw on a large number of case studies from which we have gained problem-solving expertise.



### Listed on the TSE Prime Market

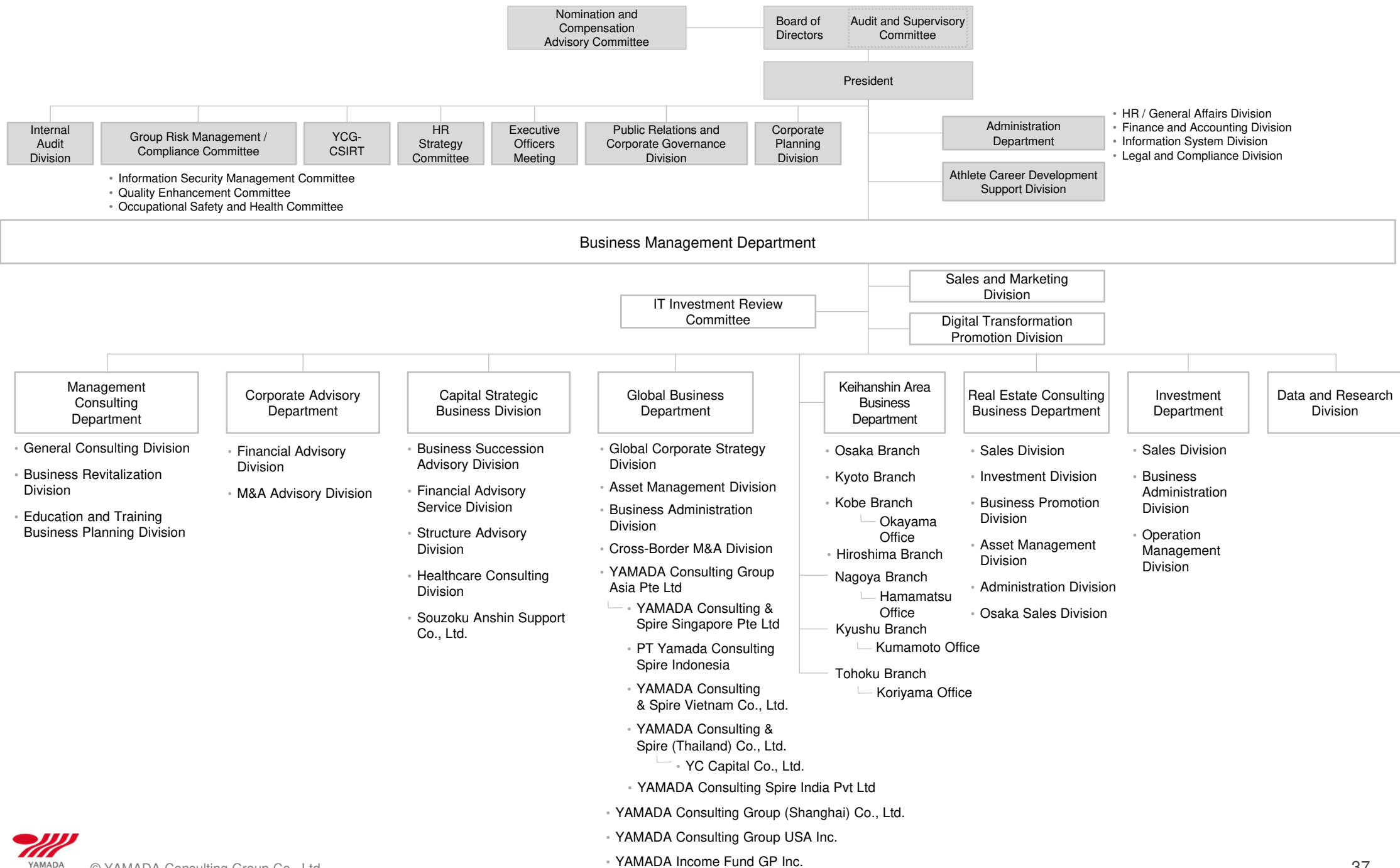
We are one of the largest non-affiliated consulting firms in Japan and are listed on the TSE Prime Market.



### Comprehensive capabilities

We provide high-level consulting services across all aspects of company management, regardless of industry or function.

# 1. Company Overview: Organizational Structure (as of April 1, 2025)



# 1. Company Overview: Domestic and Global Business Locations

We operate business locations in major cities in Japan and have an overseas presence centered in Asia.

## Domestic presence

● YAMADA Consulting Group business locations



## Global presence



# 1. Company Overview: Global Network—Positioning and Characteristics of Partners

We collaborate with a network of strategic partners to provide seamless support for Japanese companies operating overseas.



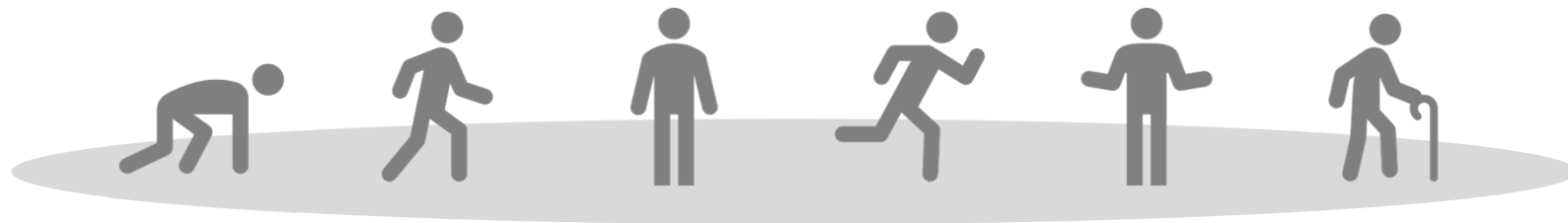


## 2. Medium-Term Management Plan: Key Strategy

Announced in May 2023

- Our key strategy is to maximize customer lifetime value (LTV) by working closely with clients and addressing various types of management challenges across different life stages.

### Changes in customers' circumstances and life stages



Support for business revitalization    Support for organizational reforms    Support for overseas expansion    Support for M&A    Support for business succession



Business revitalization consulting



Global business consulting



Sustainable growth consulting



Organizational and people consulting



Business succession consulting



Investment business



M&A consulting



IT strategy and digitalization consulting



Corporate governance consulting



Education and training



Real estate consulting



Investment management service

## 2. Medium-Term Management Plan: Basic Policies

Announced in May 2023

### Adding value through inter-business collaboration

- ❑ Further strengthening inter-business collaboration to address all management issues faced by clients while adding value
- ❑ Sharing initiatives from each business and encouraging discussion on projects to support inter-business collaboration



### Providing uniform service levels

- ❑ Providing uniform consulting service levels by collaborating across numerous offices to deliver high-value-added services thus far mainly offered by the Tokyo headquarters
- ❑ Promoting further utilization of the internal knowledge management system

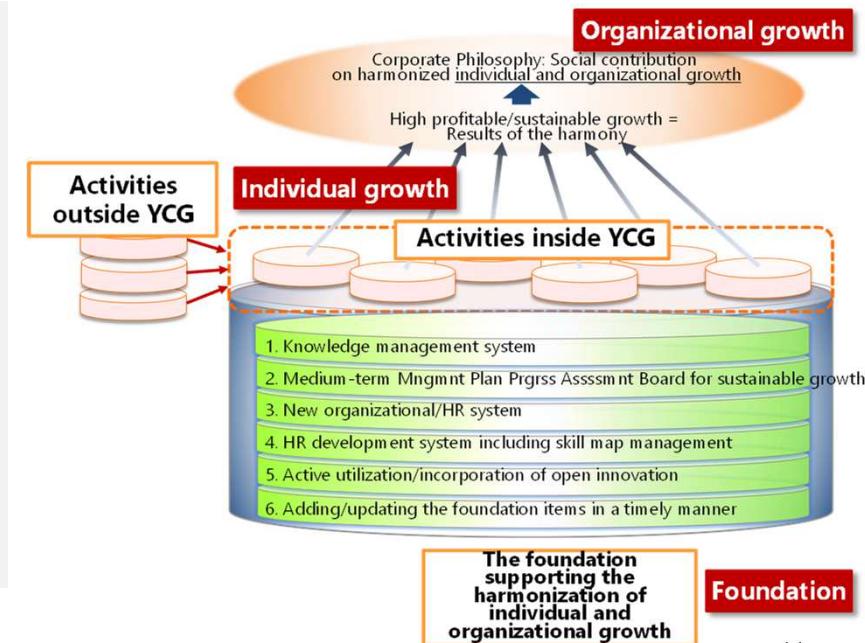


### Focusing on new and growth fields

- ❑ Global consulting (expanding services in growth and capital strategy by leveraging market research)
- ❑ Private equity investment business (providing support for solving challenges such as sustainable shareholder structures)
- ❑ Real estate investment business (facilitating smooth succession of assets)
- ❑ Consolidate and develop internal knowledge through the establishment of the Digital Transformation Promotion Division

### Strengthening systems to support sustainable growth

- ❑ Japan's working population is expected to continue declining, making it difficult to further quantitatively expand the workforce as before. Against this backdrop, we strive to create work environments that are more conducive to sustainable work styles, thereby allowing us to secure top-tier talent and ensuring women and seasoned employees can thrive.
- ❑ We aim to create a workplace where employees can work with peace of mind, striking a balance between home, work, and personal growth in accordance with their specific life stage.
- ❑ We also aim to create a workplace where employees can continue to take on challenges by building fields that allow employees to consistently engage in high-level work and undertake new tasks, fostering long-term exploration and growth.

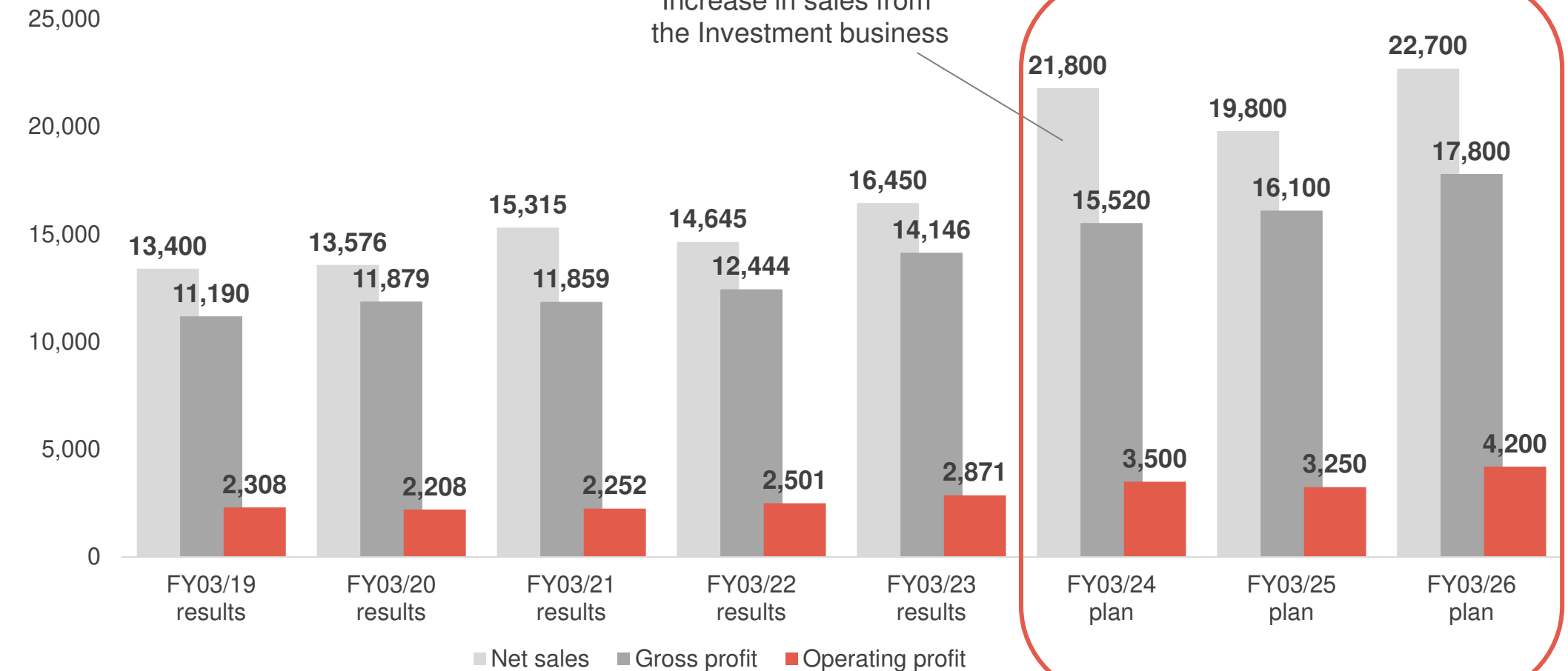


## 2. Medium-Term Management Plan: Medium-Term Targets

Announced in May 2023

- Our management targets for FY03/26 are net sales of ¥22.7 billion, gross profit of ¥17.8 billion, and operating profit of ¥4.2 billion.
- While the Consulting business is poised for steady growth, we expect net sales and operating profit to decline in FY03/25 due to fluctuations in the number of exits in the highly volatile Investment business.

(Millions of yen)

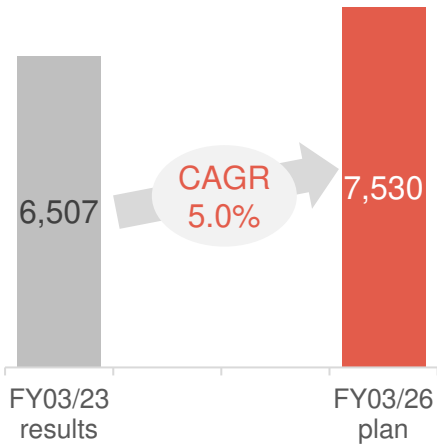


## 2. Medium-Term Management Plan: Gross Profit Targets and Basic Policy for Core Businesses

Announced in May 2023

(Millions of yen)

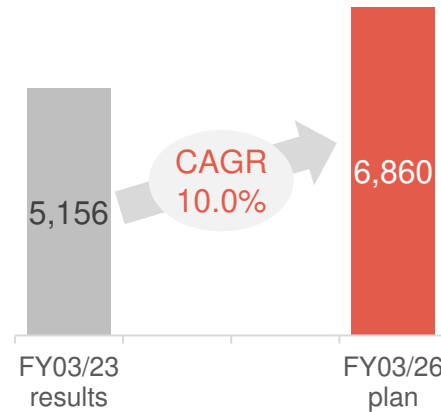
### Management consulting business (including business revitalization)



Shift from quantitative to qualitative expansion

- Expanding and enhancing consulting services
  - (1) Consulting for listed companies
  - (2) Organizational strategy and human resources strategy consulting
  - (3) DX consulting
- Providing a broad range of solutions to build long-term relationships with clients
- Strengthening project collaboration and knowledge sharing to ensure uniform service quality across business locations and projects

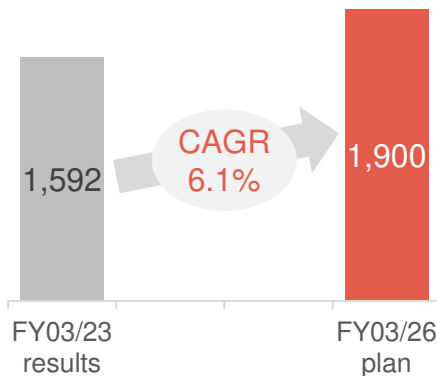
### M&A advisory services business



Continuous follow-up to tap into potential needs of customers

- Increasing the proportion of high-quality projects and establishing a foundation for steady generation of M&A opportunities by continuously following up with clients with potential needs
- Acquiring industry knowledge and expertise and adding value through inter-business collaboration
- Actively generating M&A opportunities across all business locations without waiting for projects to surface

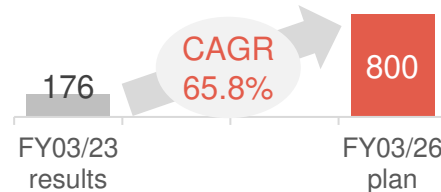
### Business succession consulting business



Differentiation from competitors by further enhancing expertise

- Providing highly specialized business succession consulting to differentiate ourselves from competitors
- Ensuring uniform quality levels across business locations by strengthening knowledge sharing
- Achieving stable growth in business succession consulting while deepening understanding of key clients' operations and fostering collaboration with other services, particularly succession-type M&A

### Investment business



Finding investment projects and developing related frameworks

- Discovering investment opportunities by collaborating with various consulting services and strengthening alliances
- Unifying investment businesses (private equity investment and real estate investment) through YAMADA Investment Co., Ltd. and developing related structure

## 2. Medium-Term Management Plan: Promotion of DX Consulting

Announced in May 2023

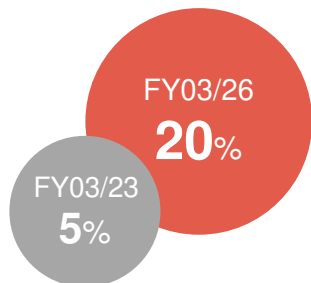
- In FY03/24, we set up a Digital Transformation Promotion Division to consolidate and develop DX consulting knowledge previously gained individually by consultants, thereby establishing a system to provide uniform levels of service across our organization.
- Our goal is to generate 20% of our management consulting business sales from DX-related services by FY03/26.

### Launch of Digital Transformation Promotion Division

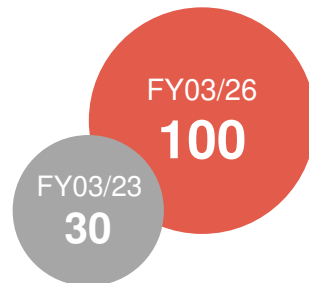


Building a framework to consolidate and develop DX consulting knowledge and ensure uniform service levels

### Share of DX-related sales\*



### No. of project managers



### Envisioned DX consulting services

Our DX consulting services center on **introducing digital transformation in the services we offer in the management consulting business**

Digital transformation of management strategies and operations

- Formulation of medium-term business plans incorporating DX strategies and visions
- Proposal of digital tools to improve business tasks

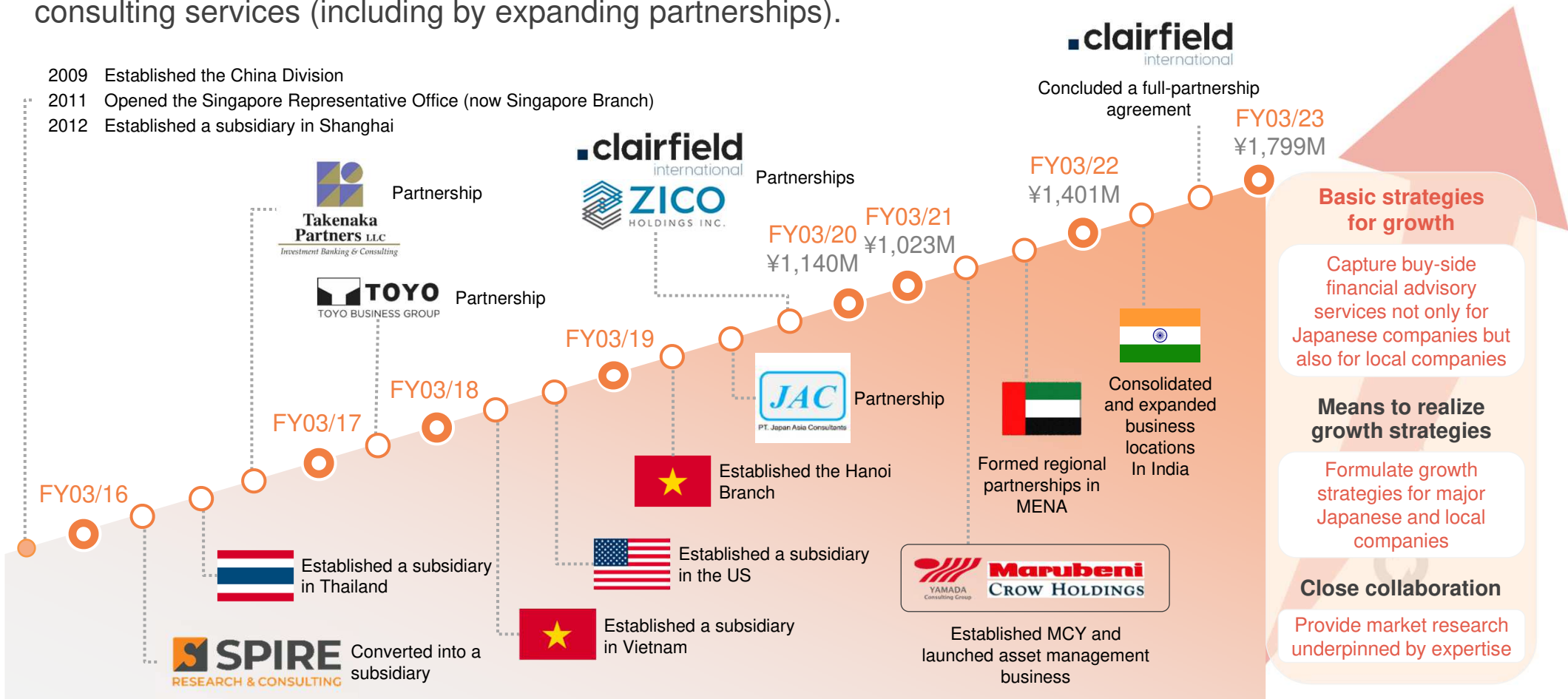
Digital transformation of the tools we offer

- Building a business management system equipped with a management dashboard and business intelligence tools
- Building a personnel system using digital tools

## 2. Medium-Term Management Plan: Evolution of Global Consulting

Announced in May 2023

- We started providing consulting services overseas following the conversion of Spire into a subsidiary in 2016, and our network eventually grew to 11 offices.
- In August 2023, we established a regional headquarters in Singapore. We aim to strengthen relationships with major Japanese and local companies through further localization efforts and growth strategy formulation services informed by high-quality market research.
- As a means to implement growth strategies for Japanese and local companies, we aim to strengthen our M&A consulting services (including by expanding partnerships).

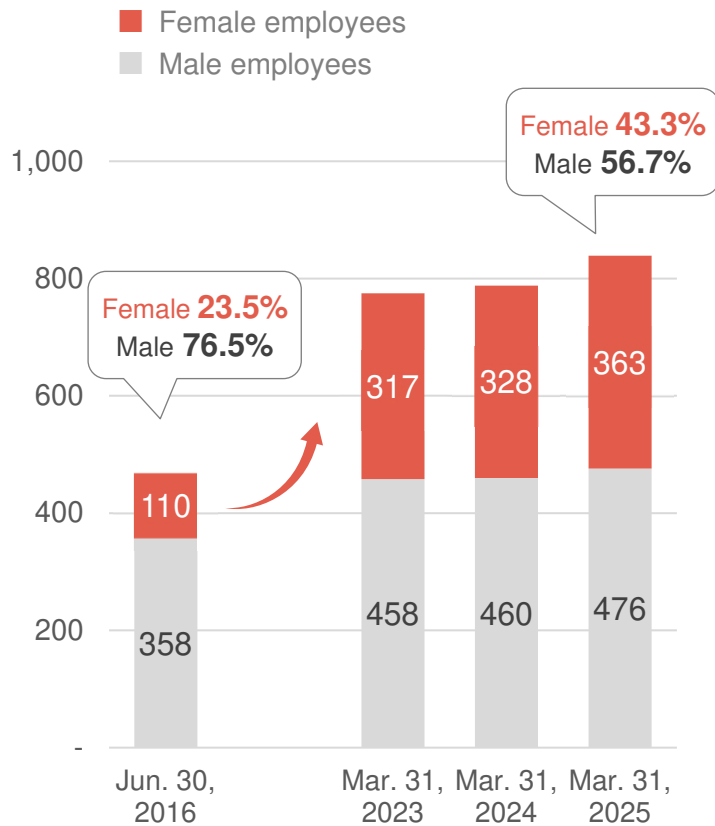


Note: Gross profit from global consulting services is allocated to respective businesses based on the nature of the services provided. The figures above represent the aggregate gross profit from the Global Business Department for each business.

### 3. Human Resources Data Book



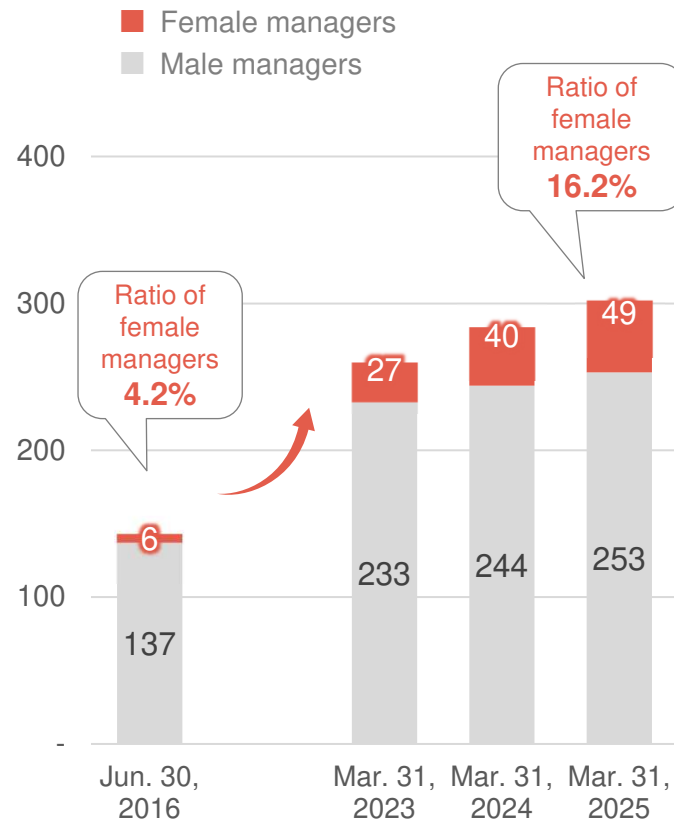
Number of employees  
by gender



Note: Non-consolidated basis, regular employees only



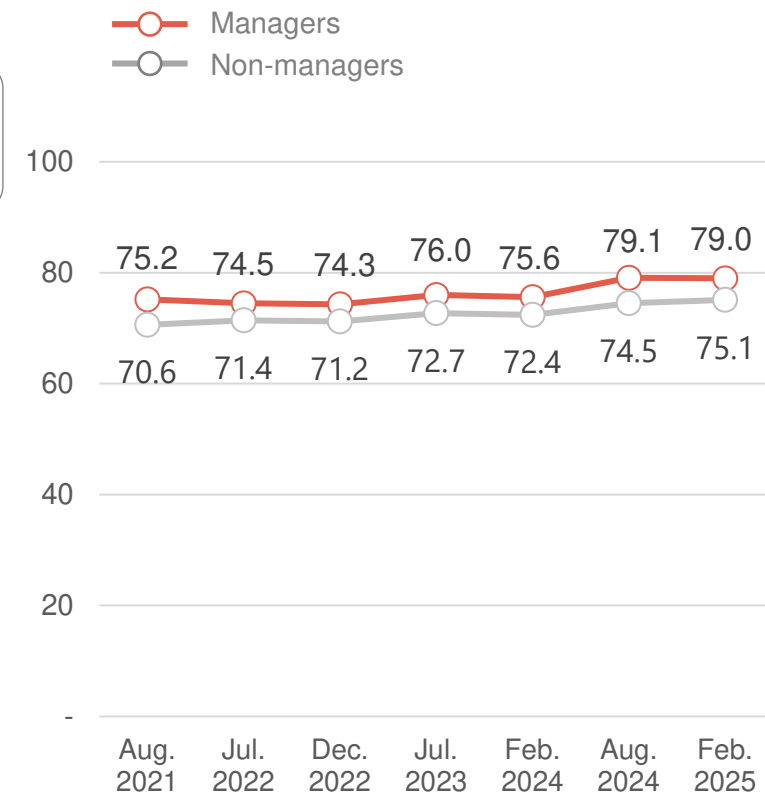
Number of managers  
by gender



Note: Non-consolidated basis, regular employees only



Satisfaction score across  
the organization





### 3. Human Resources Data Book: Training Programs by Outside Lecturers

- To support employee learning at an organizational level, we conduct training sessions across a broad range of fields led by external lecturers.

#### Training programs by outside lecturers in FY03/25

**24 hours**

□ ビジネスの変化と若手への期待 ～仕事の本質に変化が必要か？～	東京大学名誉教授 養老孟司氏
□ 生成AI活用勉強会	AIコンサルタント 長谷川大貴氏
□ 人生100年時代のキャリアデザイン ～一生プロとして成長、活躍し続ける～	明治大学大学院 グローバル・ビジネス研究科教授 野田稔氏
□ 総選挙後のインドと日系企業のビジネス機会	国際基督教大学教養学部 上級准教授 近藤正規氏
□ 私の経営術	元(株)サイゼリヤ 代表取締役社長 堀埜一成氏
□ 世界経済情勢と日本	元日銀審議委員、慶應義塾大学 教授 白井さゆり氏
□ 中国不動産バブル崩壊の影響と日本企業への影響	東京財団政策研究所 主席研究員 柯隆氏
□ モビリティの大変革から見た産業の新潮流	INCJ会長/CEO（元・日産自動車COO）志賀俊之氏
□ 「何回説明しても伝わらない」はなぜ起こるのか？認知科学が教える コミュニケーションの本質と解決策	慶應義塾大学 教授 今井むつみ氏
□ コンサルタントにとってのこれから10年の挑戦課題	(株)コーポレイト ディレクション 代表取締役 主宰 石井光太郎氏
□ ユニクロはどうやって世界的アパレル企業となったのか	日本経済新聞社 編集委員 杉本貴司氏
□ 最近の内外情勢	元財務官 当社社外取締役 山崎達雄氏
□ 環境経営	元日銀審議委員、慶應義塾大学 教授 白井さゆり氏
□ 中国農村の現在	東京大学 教授 田原史起氏
□ 日本経済の展望と金融政策の正常化	前日本銀行総裁 黒田 東彦氏
□ 企業のみならずと考える、「子どもの貧困」解決の道	認定NPO法人 Learning for All 李 炯植氏



### 3. Human Resources Data Book: Yamada Seminars

- To support specialized learning, we conduct Yamada Seminars, a small-group training program for certain employees at the management level and above.

#### Yamada Seminars in FY03/25

**92.5** hours

「久保・橋本塾」実務専門家と学ぶ不動産再開発、有効活用	(株)フレームワークス 代表取締役 久保憲一氏 (株)都市企画 代表取締役 橋本博行氏
「宮永塾」企業価値向上に資する上場会社のガバナンス	元(株)ファルコン・コンサルティング CEO、(株)ユニバーサルエンターテインメント 社外取締役、中央大学ビジネススクール 特任教授 宮永雅好氏
「秋葉塾」経営戦略としてのロジスティックス	(株)フレームワークス 会長、モノプラス(株) 代表取締役社長 CEO 秋葉淳一氏
「慶応MCC（上期）」意思決定マネジメント	法政大学経営大学院イノベーション・マネジメント研究科 教授、イオンディライト(株) 社外取締役 高田朝子氏
「慶応MCC（下期）」マーケティング	慶應義塾大学大学院経営管理研究科 教授、慶應義塾大学ビジネス・スクール 教授 余田拓郎氏
「池田塾」マーケティング	元アサヒグループホールディングス(株) 専務、オリオンビール(株) 社外取締役、池田マーケティング事務所代表 池田史郎氏
「石井塾」コンサルティングとは何か	(株)コーポレート ディレクション 代表取締役 主宰 石井光太郎氏
「堀埜塾」顧客支援に役立つ改善アプローチ	元株式会社サイゼリヤ代表取締役社長 堀埜一成氏

## 4. Public Relations Activities

### 目的

当社の認知及び信頼を獲得すること

\*: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.

### 認知拡大のための広報活動



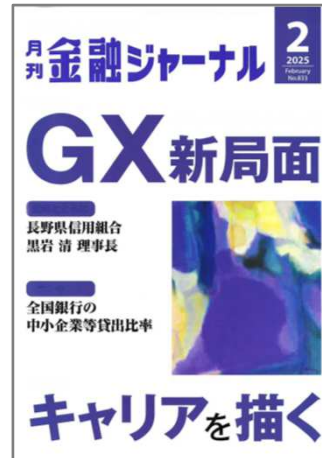
寄稿

日刊工業新聞

2023年1月より隔週連載

「中堅・中小  
鉄鋼・非鉄経営の最前線」

環境の変化に  
しなやかに対応する  
企業経営の最前線を紹介



寄稿

金融ジャーナル2月号

2025年2月号に掲載

「特集 GX新局面  
業種別 脱炭素対応 化学」

今後のGX対応の特集にて、影響度  
が大きい3業種のうち「化学」の脱  
炭素対応の現状分析を解説



広告

日本経済新聞

2023年6月より掲載

「山田コンサルティンググループ  
経営戦略セミナー」

実務経験豊富な各領域の  
プロフェッショナルが解説する  
セミナーを全国版で紹介

## 4. Public Relations Activities: Seminars

- 海外・不動産・経営戦略をテーマにしたWEBセミナーを中心に、毎月定期的開催
- 申込者数・参加者数過去最多、問い合わせや案件成約につながっている

\*: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.

### 2025年3月期 下期の開催状況

計9回開催

セミナー内容		
10月	不動産	「底地」の潜在的な課題を解決する対応策
10月	海外	急拡大を見せる中国シルバー向け食品市場の課題とチャンス
11月	経営戦略	成長を加速させる！ 近年の税制改正を踏まえたスタートアップ戦略
11～12月	経営戦略	中堅企業経営の最前線（全4回）
1月	海外	タイ事業再編・撤退の成功戦略
1月	不動産	時代の変化に対応するために知っておきたい不動産市況

### 2026年3月期 上期の開催セミナー

計7回開催（予定）

セミナー内容		
4月	海外	転換期における中国事業の見極め・撤退のポイント
5～6月	経営戦略	中堅企業経営の最前線 -2025変革-（全6回）

M&A 事業再生

【2025年5・6月開催】Webセミナー  
**中堅企業経営の最前線－2025変革**

揺れる世界で、強く、しなやかに変革する  
企業の経営実践論

対象 中堅企業経営者および経営幹部層、金融機関  
開催期間 全6回シリーズ 5月15日・22日・29  
会場 オンライン開催



海外

【2025年4月開催】Webセミナー  
**転換期における中国事業の見極め・撤退のポイント**

中国事業の見直し、撤退の事前準備とプランニング

対象 中国に拠点を持つ経営者、企業担当者及び現  
開催期間 2025年4月17日(木) 16:00-  
会場 オンライン開催



その他今後のセミナー情報は当社公式HPよりご確認ください

## 4. Public Relations Activities: Overseas Report—From the Frontlines of Global Consulting

- 海外拠点の現地社員による現地の最新情報・調査結果等、ビジネスのヒントを定期的に発信
- そのほかM&A、事業承継、不動産等のレポートも多数掲載

\*: The section of Status of Public Relations Activities is not translated into English and is available only in Japanese.  
計12件掲載

### 2025年3月期下期に掲載したレポート

10月	海外	カーボンニュートラルに係る米国での事業機会
10月	海外	タイのファシリティマネジメント市場におけるテクノロジーと持続可能性の未来
11月	海外	ASEAN 6を読み解く：進化する食のトレンド
11月	海外	世界が誇る水産加工品の輸出国タイが目指すさらなる成長
11月	海外	「政府主導」「小都市国家」の強みを活かすシンガポールのデジタル化政策とは
12月	海外	タイ農業の未来を担う精密農業の現状と今後に向けて
1月	海外	インドの美容・パーソナルケア業界における市場動向と参入事例
2月	海外	ベトナム電力計画と再生可能エネルギーの未来【2025年1月】
2月	海外	インドネシア食品市場におけるハラール認証の重要性とビジネスチャンス
2月	海外	ベトナムが国を挙げて取り組むキャッシュレス決済と決済代行サービス（IPS）
3月	海外	インド地方中核都市の美容・パーソナルケア商品に対する消費者ニーズの変化
3月	海外	ASEAN中古車市場を取り巻くオンライン販売・再資源化の動向



M&A、事業承継、不動産等についても  
コラムを多数掲載中  
当社公式HP  
[\(https://www.ycg-advisory.jp/learning/\)](https://www.ycg-advisory.jp/learning/)  
よりご確認ください

## Disclaimer

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- The performance forecasts and future projections described in these materials are forecasts determined by the Company based on information available at the time the materials were prepared, and include inherent risks and uncertainties. Therefore, please note that actual performance may differ significantly from the forecasts described due to changes in various factors.

## IR Inquiries

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Public Relations and Corporate Governance Division

Finance and Accounting Division

[ml-ir@yamada-cg.co.jp](mailto:ml-ir@yamada-cg.co.jp)