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FY2027.3 Q1 Financial Results Presentation

CELM Inc. ｜TSE Standard:7367

August 13, 2026

Activate Your Potential

INDEX

01

Consolidated Financial Results for FY2027.3 Q1

Seasonality of CELM（Business/Slow）

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- “Executive/Middle” : Management team policy will be fixed at the general shareholders' meeting, and numerous organizational and human resource development projects are in full swing, starting around October, the season for middle managers to be promoted
- “First Career”:　Projects related to the entry of new graduates are concentrated in April and May.
- ”Multilingual Support”: KYT's client portfolio includes many foreign companies. Important decisions associated with global headquarters tend to be concentrated in Q3, just before the fiscal year ends at the end of December

Category	Area	Q1（Apr-June）	Q2（Jul-Sep）	Q3（Oct-Dec）	Q4（Jan-Mar）
Organizational & Talent Development	Executive/ Middle	Slow	Ordinary	Busiest	Ordinary
	First Career	Busiest	Slow	Ordinary	Slow
Stakeholder Relations	Multilingual Support	Ordinary	Ordinary	Busiest	Slow

Highlights of FY2027.3 Q1 Consolidated Financial Results

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- Consolidated net sales hit a record high for a first quarter. Steady growth in deepened First Career transactions during our peak season absorbed the cost increases from business foundation investment and wage hikes that we flagged at the previous quarter's results.
- Having absorbed these investment-driven cost increases, EBITDA, operating profit and ordinary profit all landed broadly flat versus the prior-year Q1.

(Unit: million yen)	26.3	27.3	
	Q1 Actual	Q1 Actual	YoY
Net Sales	2,269	2,332	+2.8%
EBITDA(1)	380	383	+0.9%
Operating profit	258	262	+1.6%
Ordinary profit	248	247	-0.3%

Note: (1) EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses

Progress of Net Sales and EBITDA of FY2027.3 Q1

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- Net sales at each group company progressed in line with plan.
- While absorbing planned costs — higher personnel expenses from CELM's (non-consolidated) salary table revision and wage increases, and group-wide AI investment — both net sales and EBITDA landed at a higher progress rate against the full-year plan than in the prior-year Q1.

Progress of net sales

27.3 Q1 Actual
2,332million yen
22.5%
(Plan) Full-year financial results
10,373million yen

26.3 Q1 Actual
2,269million yen
22.0%
Full-year financial results
10,308million yen

Progress of EBITDA

27.3 Q1 Actual
383million yen
24.3%
(Plan) Full-year financial results
1,581million yen

26.3 Q1 Actual
380million yen
22.8%
Full-year financial results
1,664million yen

Quarterly Net Sales and SG&A

- Q1 is structurally a quarter with limited profit accumulation, as areas outside First Career, which is in its peak season, remain quiet.
- Both EBITDA margin and the SG&A-to-sales ratio were maintained at broadly the same level as the year-earlier quarter (FY26.3 Q1). The increase in SG&A includes productivity investments such as wage hikes and AI, while the effects of last year's investments have partially materialized — revenue growth was achieved without adding variable headcount.
- The resources generated are being reallocated to the next round of growth investment, keeping the overall cost level under control.

	26.3				27.3
(Unit: million yen)	Q1	Q2	Q3	Q4	Q1
Net sales	2,269	2,761	2,951	2,325	2,332
EBITDA[1]	380	579	559	144	383
EBITDA margin (%)	*16.8%*	*21.0%*	*19.0%*	*6.2%*	*16.5%*
SG&A	905	911	1,033	1,128	919
Sales ratio (%)	*39.9%*	*33.0%*	*35.0%*	*48.5%*	*39.4%*

Note: (1) EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses

Cumulative Sales & Profit by Business Segment

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- Company-wide, both sales and profit progressed broadly on plan, and investments in each business were executed as expected.
- [Talent & Organizational Development] The First Career area, for which Q1 is the peak season, faces a near-term headwind as new-graduate hiring at large corporations trends downward. Even so, we deepened transactions on the back of close client relationships and delivered revenue growth.
- [Stakeholder Relations] The roll-off of the prior year's one-off large project was factored into the plan, and existing transactions were flat year on year and on plan. The profit decline is mainly attributable to the execution of company-wide business foundation investment, and progress is in line with plan.

(Unit: million yen)		27.3Q1	YoY
Talent & Organizational Development	Segment Sales	1,726	＋4.4%
	(Executives/Middle)	1,096	＋4.9%
	(First Career)	571	+3.3%
	(Competency Assessment)	58	＋4.6%
	Segment Profit	337	+7.9%
Stakeholder Relations	Segment Sales (Multilingual Support)	606	-1.5%
	Segment Profit (Multilingual Support)	45	-17.7%

Key KPI's

		25.3 (Actual)	26.3 (Actual)	27.3 (Plan)	(Unit)	27.3Q1 Progress
1	"OTD/Executive & Middle Area" # of Client groups with annual sales over 100mil(1)	16	13	17	Clients	Progressing steadily toward the full-year target. The plan will be re-examined in Q3 (Oct–Dec), the peak season.
2	"OTD/Executive & First Career Area" # of Clients with annual sales over 10mil	33	32	33	Clients	Amid a near-term headwind from the downward trend in new-graduate hiring at large corporations, 12 clients as of Q1.
3	EBITDA per employee	5.7	6.8	5.8 - 6.2	Million yen	In FY27.3 we are advancing fundamental investment in our human capital and organizational foundation. By allowing this indicator to decline to around JPY 6 million, we position this year as one for solidifying the business foundation for the mid-to-long term. The effects of last year's investments have begun to emerge gradually from Q1, and productivity is expected to improve toward the fiscal year-end.

Note: (1) CELM non-consolidated sales

FY27.3 Full-year Forecast and Image of Q2 Performance

- From Q2 onward, the build-up of sales and profit in our core areas — centered on the Executive and Middle Management area — begins in earnest. Under a policy of landing full-year ordinary profit at broadly the prior-year level, we will control the scale of investment while monitoring progress.
- For the full-year forecast, our policy is to prioritize strengthening the business foundation above all — accepting a temporary suppression of EBITDA and operating profit — in order to achieve our mid-to-long-term operating profit target. We will press ahead with investment with strong resolve, up to the level at which FY26.3 and FY27.3 ordinary profit remain broadly flat.

	26.3	27.3	
(Unit: million yen)	Actual	Forecast	YoY
Net Sales	10,308	10,373	+0.6%
EBITDA[1]	1,664	1,581	-5.0%
Operating Profit	1,162	1,100	-5.3%
Ordinary Profit	1,032	1,050	+1.7%
Profit	581	600	+3.2%

Note：(1)EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses

Our Long-term Vision (FY29.3 and Beyond)

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- **We have set a clear long-term vision — post-IFRS-adoption Operating Profit of JPY 2.0 billion (FY29.3 target) and ROE of 30% or higher (mid-to-long term) — and are executing our strategy toward this destination.**

Mid-to-Long-term Operating Profit Target	Mid-to-Long-term ROE Target
FY29.3 Target	Pursuit of Capital Efficiency
2.0 bn	30% or higher

Pursuing sustainable corporate value enhancement through
fundamental investment for business foundation strengthening × rigorous capital efficiency.

Disciplined Capital Allocation and Shareholder Return Policy

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Item	Our Policy
Investment (Growth Investment)	✓ Position M&A and strategic investment utilizing financial leverage as the top priority in capital allocation, thereby strengthening our business foundation and enhancing corporate value. ✓ Upper-limit guideline for M&A investment: Net Debt / EBITDA of 2.5x
Capital Efficiency (ROE)	✓ 30% or higher over the mid-to-long term (raised from the previous 25% or higher)
Shareholder Return	✓ Adopt progressive dividends as a principle, with the prior fiscal year's dividend as the floor (changed from the previous 40–50% payout ratio approach)
Utilization of Surplus Capital	✓ After executing growth investment and stable dividends, flexibly return any remaining surplus funds through share buybacks and cancellations. ✓ Resolved today to cancel 400 thousand shares

Capital Efficiency and Financial Discipline with an Eye on M&A

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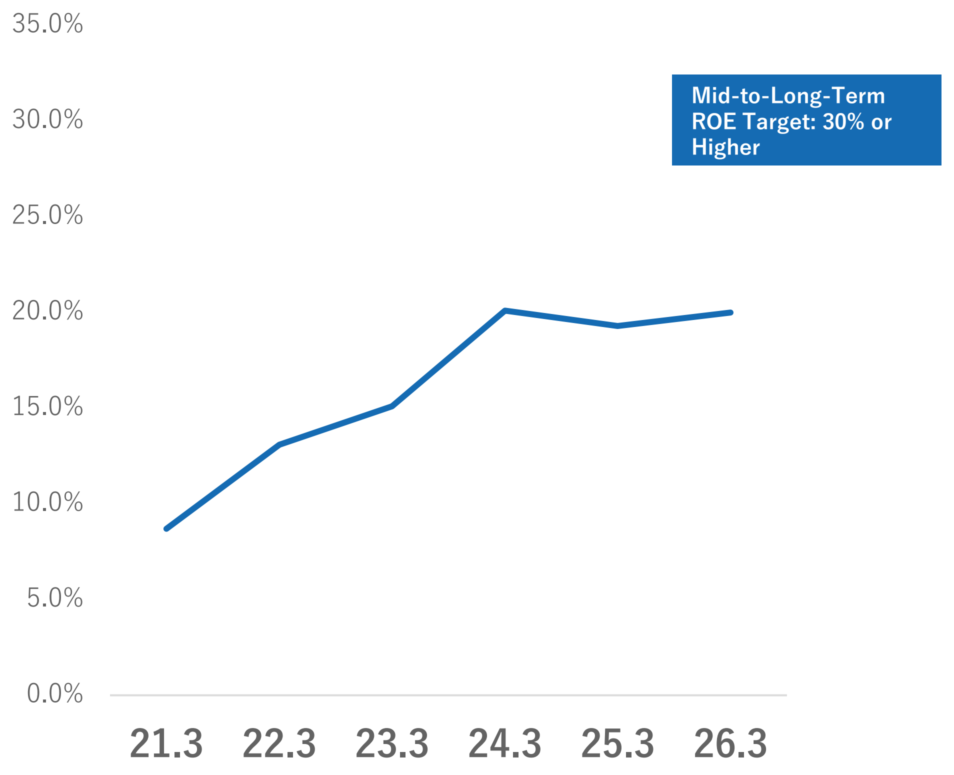
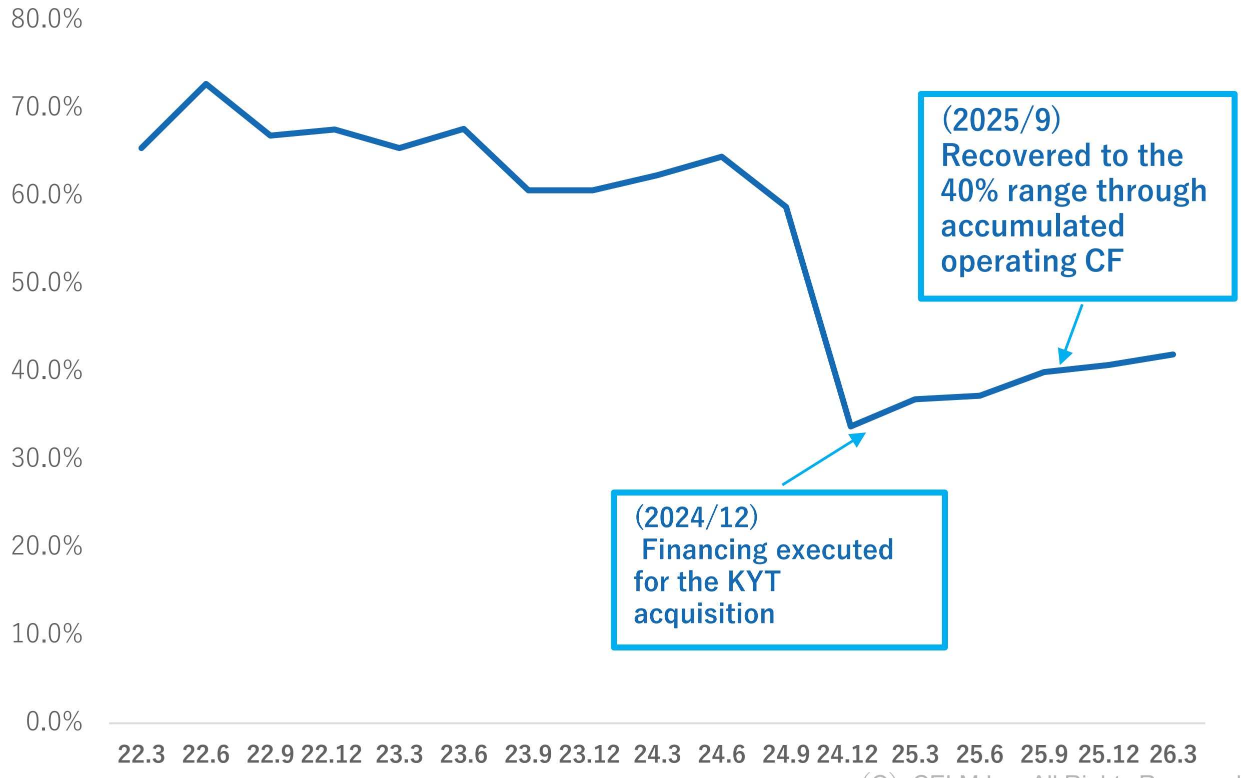
- Pursuing capital efficiency toward a mid-to-long-term ROE of 30% or higher. The equity ratio, which we drew down for the KYT acquisition, has since recovered into the 40% range through the accumulation of operating cash flow.
- The rebuilding of our financial capacity is complete. Within our Net Debt / EBITDA 2.5x upper-limit guideline, we are once again positioned to execute leverage-driven growth M&A flexibly

Trend in CELM's ROE, Targeting the Mid-to-Long-Term Goal of 30% or Higher



Trend in Equity Ratio Maintained under Financial Discipline



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Appendix

ヒューマネスの力で、
ビジネスをより「らしく」、
より「いきいき」と。

More human, more powerful.

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Company Outline

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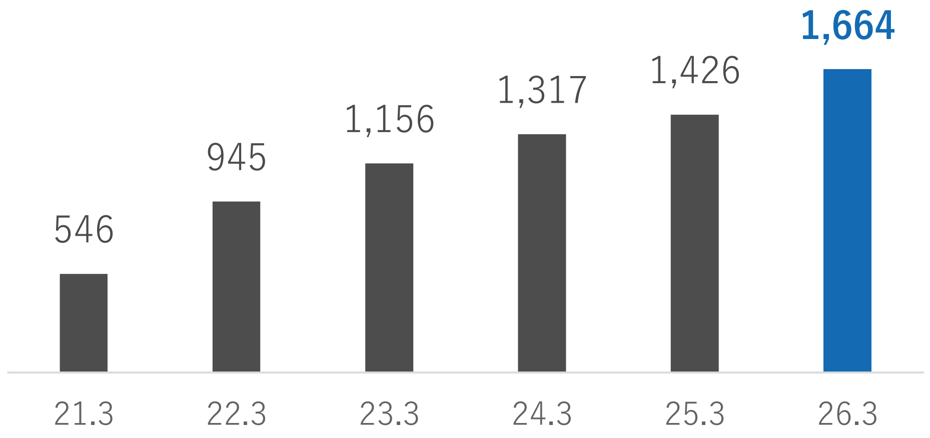
Outline

- **Name** CELM Inc.
- **Business** Comprehensive support for HR & Organizational Development tailored to business and management strategies
- **Establishment** November 01, 2016 (Founded on November 22/1995)
- **Head Office** Ebisu, Shibuya-ku, Tokyo

EBITDA(1) grew at a pace of approximately 25% CAGR since listing

Unit: million yen



Note：(1)EBITDA ＝ Operating profit ＋ Depreciation ＋ Amortization of goodwill ＋ Share-based payment expenses

Establishment	MBO	IPO	Market changes	M&A No.1	M&A No.2
1995	2016	2021	2022	2024	
December Founded in Chuo-ku, Tokyo (Founders: Y. Matsukawa & T. Isono)	November CELM Group and Partners, Inc. served as a wholly owing company to merge CELM Group Holdings, Inc. and CELM, Inc., and then renamed as CELM, Inc. (President and CEO: T.Kashima)	April Listed on JASDAQ of Tokyo Stock Exchange (securities code: 7367)	April Transition to the Standard Market of the Tokyo Stock Exchange	January Human Strategies Japan Turned Human Strategies Japan, a company that provides solutions related to human resource evaluation and training, into a wholly owned subsidiary	December KYT Turned KYT, a multilingual support assistant company for leading global companies, into a wholly-owned subsidiary

Our Clients' Issues: Linking Management Issues with HR and Organizational Strategies

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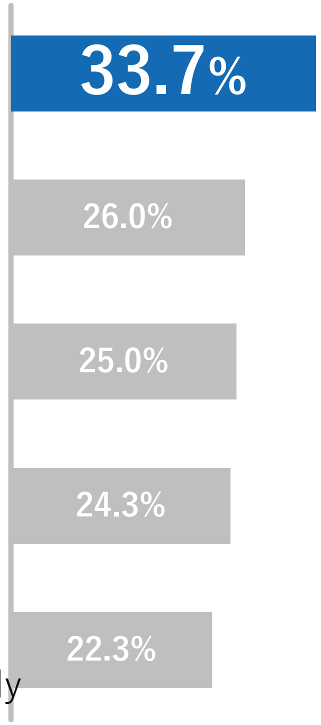
"Management issues" and "strategies related to HR and organizations" are inherently related, and many companies recognize the difficulty of linking the two.

Difficulty linking with real business strategy

Many companies have problems incorporating business issues into HR strategies (1)

- **No linkage between HR strategy and management strategy**
- Organizational **decision making takes time**
- **HR system is not flexible** enough to utilize detailed HR data
- Managers have **low skills in guiding and training** workplace members
- **HR information that needs to be collected and managed** is increasing so much that it is difficult to accurately understand



Various challenges

Many challenges to overcome before incorporating them into HR and organizational strategies

? Solving such issues requires clear definitions

There are many company-specific factors that cannot be generalized. It is especially difficult to identify the problems of large companies due to their complex business structures

? Identifying the complex business issues of each specific company

Even if issues were identified, it is still difficult to decide on appropriate policies to address them

? Implementing specific and effective solutions

It takes time to find specific solutions that match the company's situation and problems

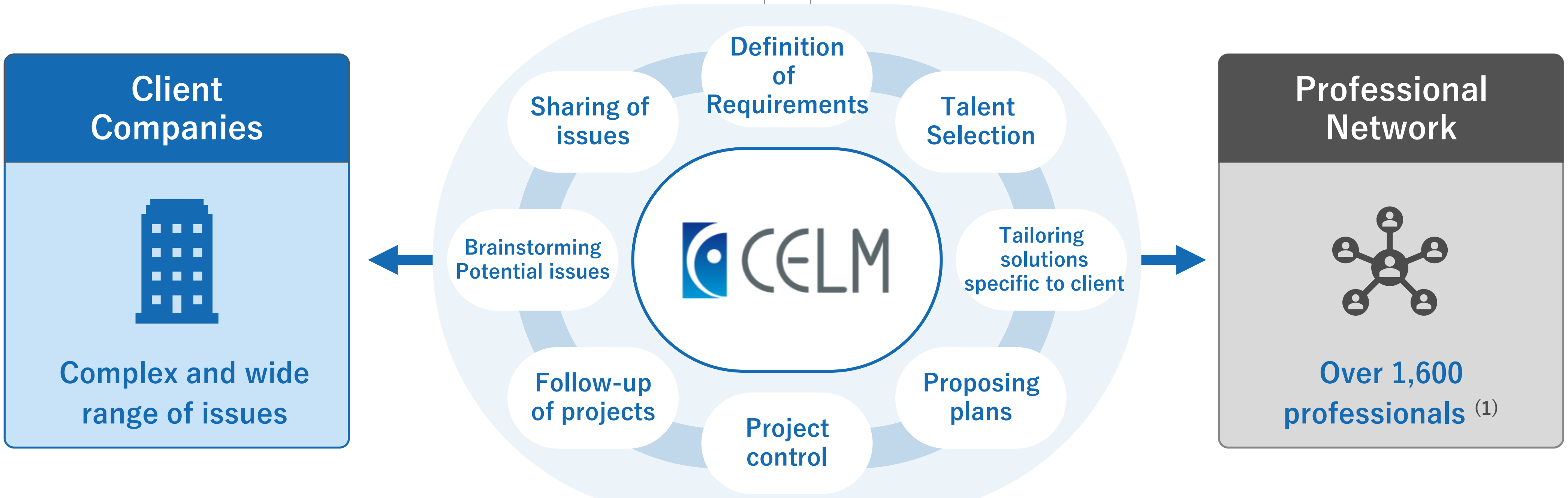
? Updating continuously in response to trends and the environment

In response to the constantly changing environment, updates must be made at regular intervals

Note: (1) PERSOL RESEARCH AND CONSULTING CO., LTD. "Survey on talent management" (HITO REPORT October 2019)

Talent and Organizational Development Business Model

CELM is dedicated to accurately handling customer issues and project executions. By utilizing an external network of experts, CELM is able to provide optimal programs tailored to each client's specific situation. The business model can adapt and develop in a continuously changing environment.



One-stop solution for a series of processes that tend to be complex

An attractive series of projects through CELM's unique customer base

Note: 1) As of March 2026.

Strong Partnership with External Professional Talent

An external talent network with over 1,700 professionals(1) enables CELM to offer a wide range of solutions while operating with a leaner cost structure, delivering truly client-centric solutions.

Platformization of over 1,700 professionals(1)

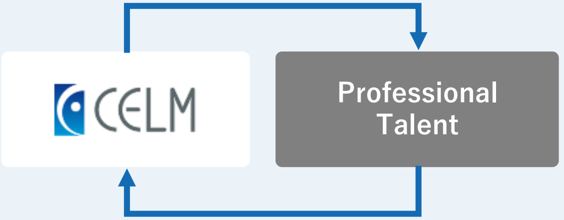
Attractive network of personnel that adjusts to unique challenges and issues

Responding to a wide range of management issues that are constantly changing

Corporate Governance	DX
ESG	Next Business Leaders
Careers of Junior and Senior Workers	Diversity

CELM is constantly developing themes that meet the cutting-edge needs of recent trends and is able to respond to a wide range of issues

Truly customer-oriented system with variable features



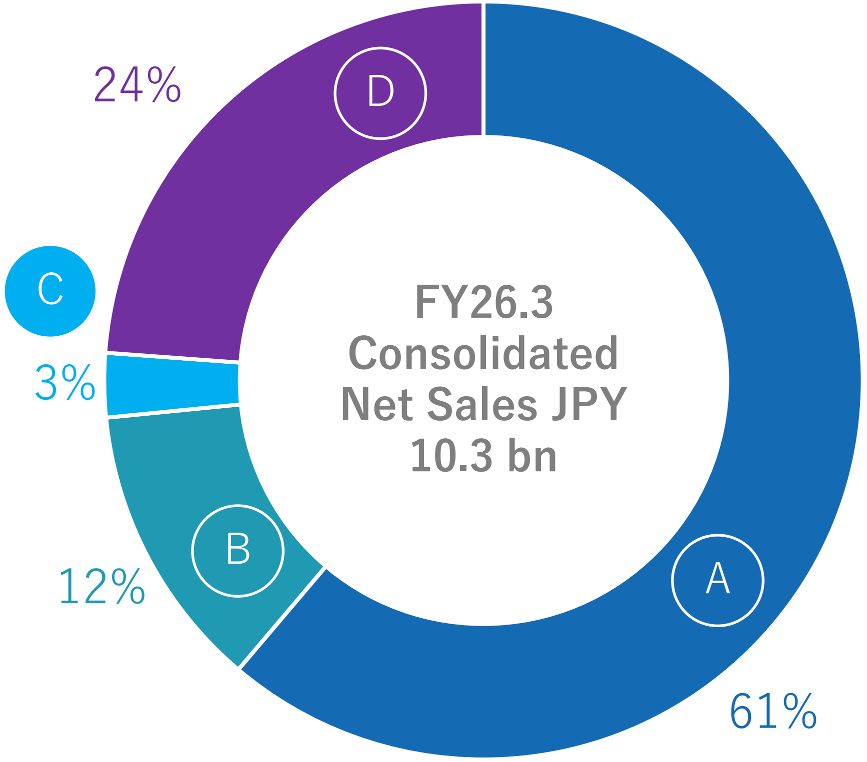
Payments to external professionals only occur when projects are running (1) .
CELM's purpose is not just to run projects for external talents but to provide client-orientated solutions

Provide a wide range of solutions × **Variable cost management**

Note: (1) As of March 2026, roughly 650 of all the professional talent are running projects

Business Domain

Covering wide range from management executives to entry-level employees.
CELM has a competitive advantage in addressing company-specific issues that are becoming increasingly important for the executives and middle management of large companies.



	Area	Service Description
Talent & Organizational Development		
A	Executives / Middle Management	Tailor-made solutions for organizational and human-resource-development challenges specific to each client, delivered in collaboration with external professional talent who bring extensive experience in corporate management and consulting firms — combining diverse external expertise into a single integrated offering.
B	First Career	Organizational development and talent-development support targeting young professionals in their First Career phase — from pre-hire offer through their fifth year as new graduates.
C	Competency Assessment	Support for organizational strategy across a wide range of situations — including hiring, placement, and the identification and development of high-potential talent — grounded in visualized aptitude data.
Stakeholder Relations		
D	Multilingual Support	Multilingual support for various high-stakes conferences and events hosted by foreign-affiliated clients and global Japanese companies.

CELM's Strengths (1/3): High Recurring Business Structure

Since human capital investment is never-ending theme, we foster trusting relationships with clients, resulting in a high-recurring business structure. As a result, sales from clients with long relationship (3 years or more) account for more than 50% of sales(1).

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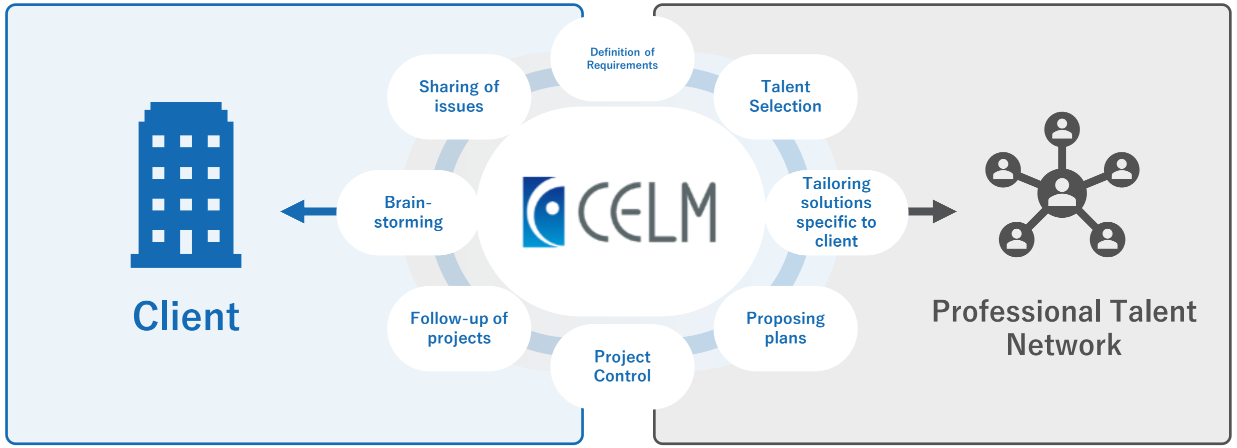
Since we have built long-term business relationships, clients of three or more years account for over 50% of sales (1)

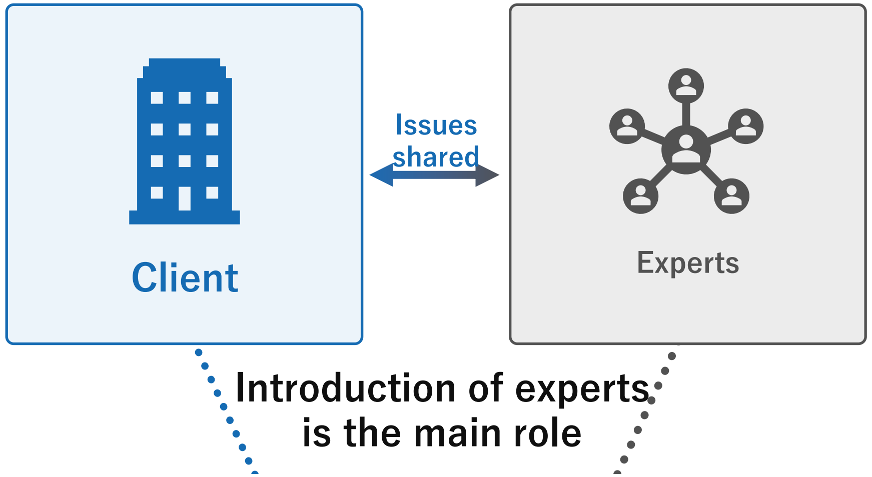


Front office covering top management & several departments
Planning, implementation, follow-ups are conducted by **same account manager who commit from very start till the end of project management, building a trust relationship**

Using external professionals
Various talents are assigned on project basis and even replaced to create competitive environment, **which helps both CELM and experts earn high reputation**

Typical expert matching service

Primary service is introducing external experts, so solving issues is left to experts and the client companies



Expert Matching Service

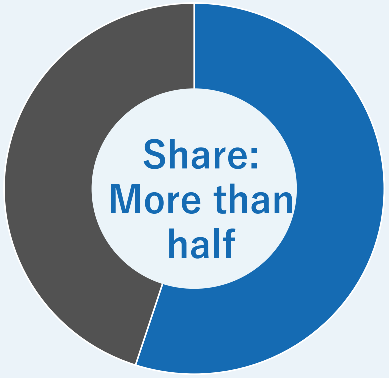
Note：(1)26.3 non-consolidated figure

CELM's Strengths (2/3): Strong Customer Base Centered on Major Companies

CELM is highly regarded for offering "tailor-made support" that addresses the specific challenges of large Japanese companies, which require swift responses in every situation.

CELM's tailor-made support has earned a high reputation among large companies facing complex issues

Large Companies



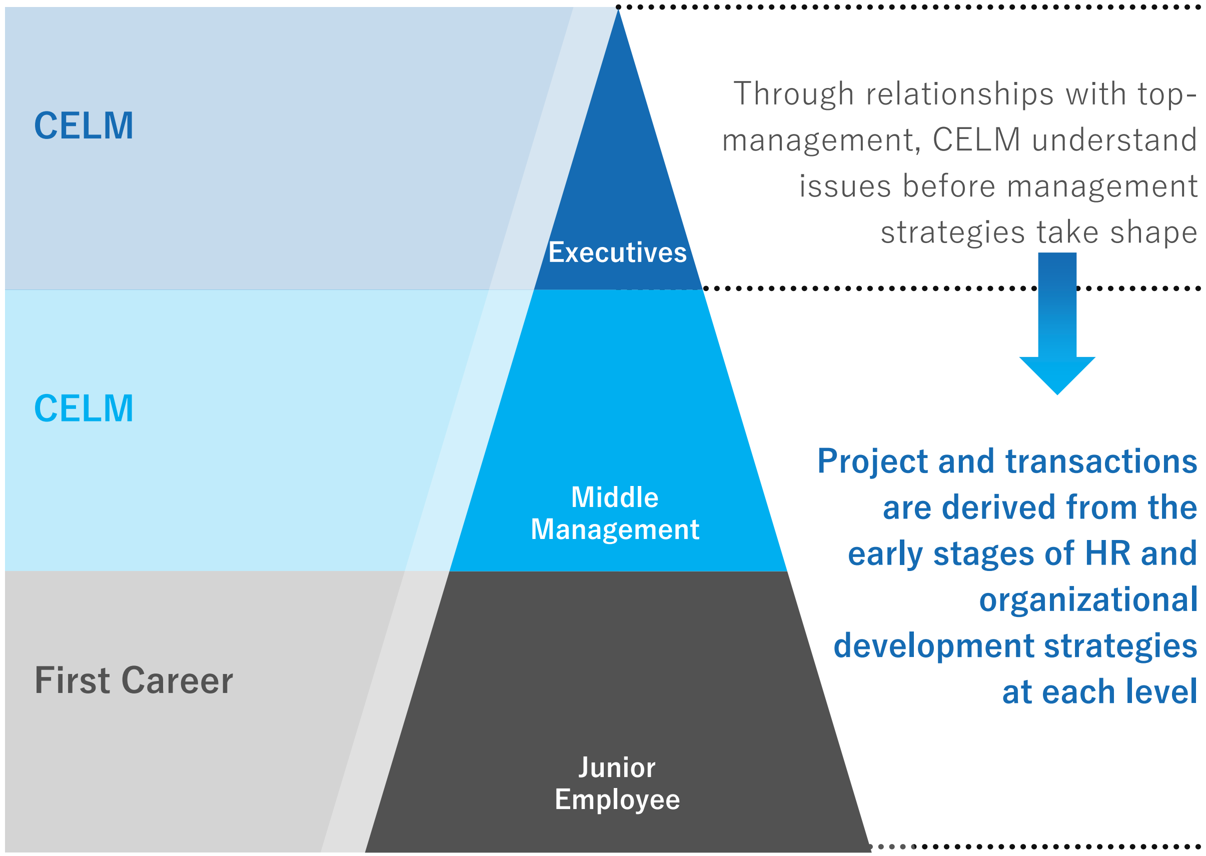
CELM has transaction with more than half [1] of the TOP 100 TSE Prime companies (by market cap)

Representative Clients of CELM	
Kubota Corporation	KDDI
Sumitomo Rubber Industries	Sojitz
Sony Group	SOMPO Holdings
Daikin Industries	TANAKA Kikinzoku Kogyo
Honda Motor	Murata Manufacturin
Yamato Holdings	and others

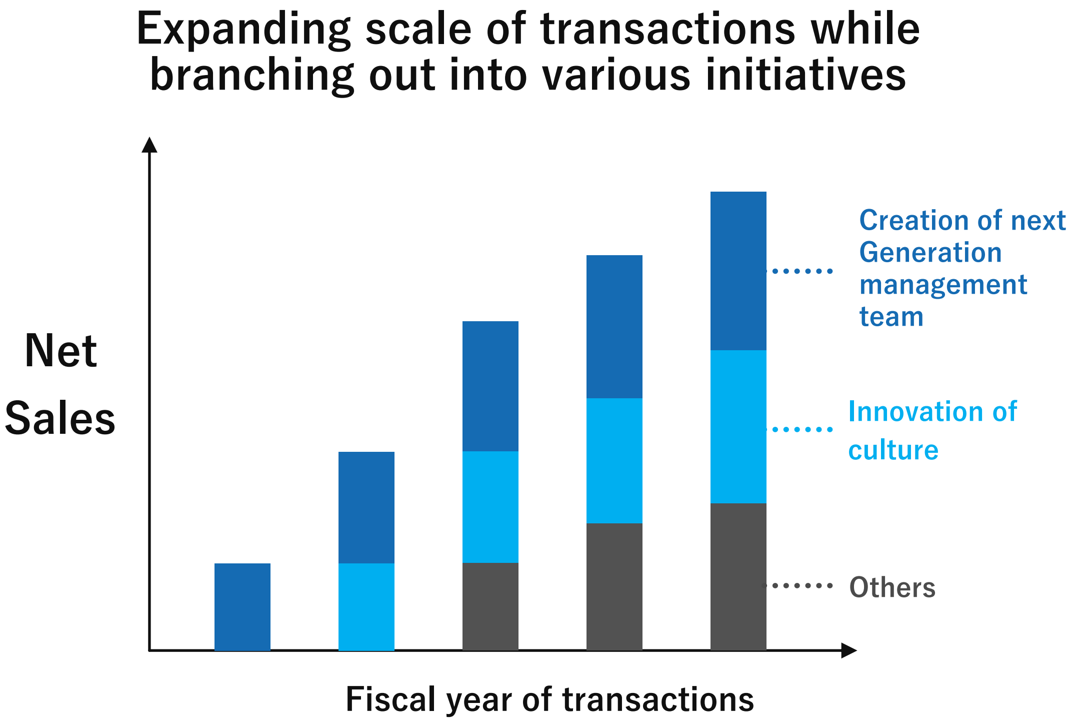
Note: (1) non-consolidated figure

CELM's Strengths (3/3): Ability to Develop Projects through Contacts with Key Client Executives and Next-Generation Executive Candidates

Contact with key client executives and next-generation executive candidates allows CELM to develop projects from the earliest stage of a client's potential strategy development. We expand support areas and increase transaction scale based on the trust we have built and our understanding of the client's strategies.



Vision of increasing transaction



Average sales of TOP 150 client company groups is **39 million**(1)

Note：(1) FY2026.3 non-consolidated figure

Increased Awareness Following Corporate Governance Code Revisions

The 2026 revision of the CG code emphasizes creating succession plans not only for the CEO but also for other management members, highlighting the growing awareness of HR issues related to management leaders.

Management and organizational issues emerging with the revision of CG Code

- All HR-related issues are handled by the HR department and business side, while **the top management team remains unaware of the details regarding each management leader candidate**
- No consensus among directors on the **evaluation criteria for management leader suitability or the ideal image of a leader for the company**
- Narrowing down candidates from the talent pool is challenging without bias, as **in-house top management teams lack developed skills for evaluating leaders**

Recent trend

Management leaders have growing awareness of HR issues for next leader candidates

CELM's Earnings Structure and KPIs

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Main KPIs

1	Executive & Middle Business # of clients over 0.1bn annual sales(1)	… KPI to improve "unit price per client"
2	First Career Business # of clients over annual sales of 10mil	
3	EBITDA per employee	… Focus on the level of in-year investment in strengthening human capital and the organizational foundation, funded by per-employee EBITDA generation.

Cost Structure

Net Sales		
COGS	Gross Profit	… **COGS: variable cost.** Mainly consisted of payment to external professional talent, printing costs of training materials, venue fee, etc.
SG&A	EBIT	… Increasing the number of front offices is important to keep up with top-line growth
	EBITDA	… Quality of earning before depreciation and amortization is important management factor

Note: (1) CELM's sale as non-consolidated figure

Review of Client Demand Shifts and CELM's Strategic Response

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	Keyword	Issues/Status
1	Increasing Sophistication of Clients' Management Agenda	✓ The pace of external change is accelerating, and the requirements for executive talent are being redefined on an annual basis. ✓ For most client companies, external hiring alone can no longer keep up with these shifting requirements. Persistent demand for building an internal foundation to develop talent over the mid-to-long term (CELM's Executive/Middle area) will continue going forward.
2	Shift from "Labor Shortage" to "In-House Talent Shortage"	✓ The fundamental challenge in the labor market has shifted from quantitative shortages to a qualitative mismatch — the right people not being in the right place. ✓ Demand is rising for data-driven talent development and organizational reinforcement, anchored in team formation and assignment decisions that account for the aptitudes of supervisors, peers, and subordinates alike. ✓ This represents a clear tailwind for the "Caliper Profile" offered by our Competency Assessment area, and we are building the capacity to capture this business opportunity.
3	Shift in Clients' New-Graduate Hiring Stance	✓ Driven by the structural shift in views on human capital amid the rise of AI, the absolute number of new humanities graduates hired — particularly at large corporations — is on a downward trend versus prior years. Some companies are also reviewing the headcount allocated to new-graduate-hiring HR functions, creating a near-term headwind for our First Career area. ✓ In FY27.3, we are designing a business expansion of our First Career area into the onboarding domain for newly joined personnel including mid-career hires — and FY27.3 is positioned as the transition period for this shift.
4	Deepening the Business Portfolio	✓ Through the two newly consolidated businesses, we have expanded our service domains and added multiple layers to the value we provide to existing clients. ✓ New customer development will expand from our historically large-enterprise-centric client base toward start-ups and mid-sized SMEs, with M&A (inorganic growth) increasingly addressing this expansion going forward. ✓ Our future M&A strategy is anchored on a strategic axis that integrally addresses both "②responding to clients' more sophisticated management agenda" and "③responding to structural changes in the First Career area."

A Four-Step Flywheel Underpinning CELM's Sustained Earnings Power

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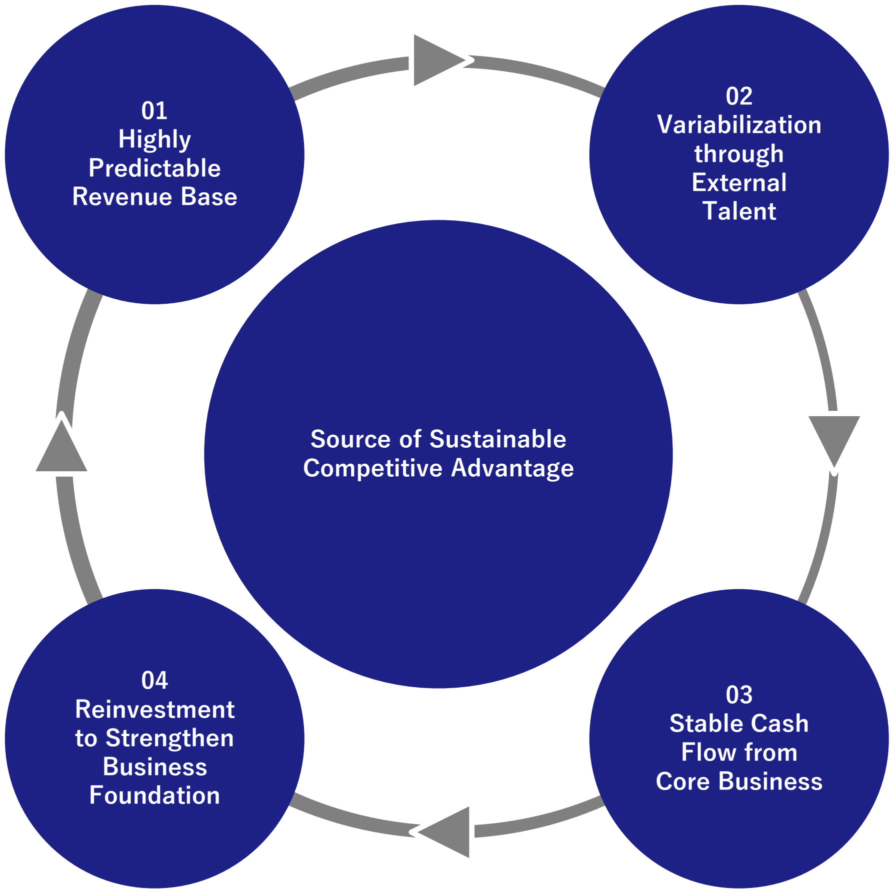
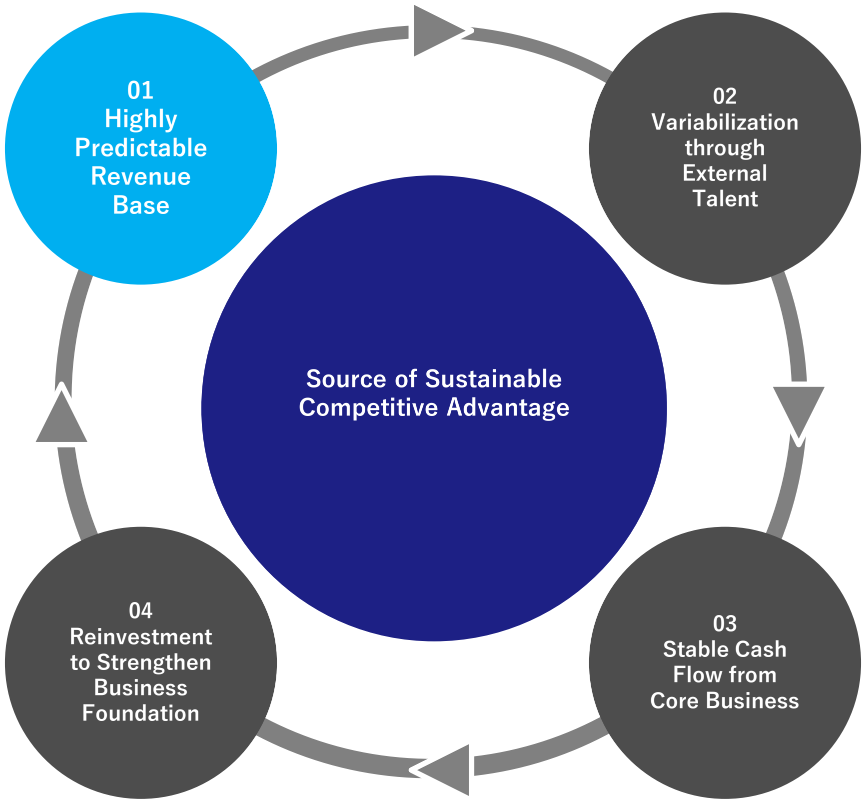
- CELM's sustained earnings power is generated by a flywheel in which four structural elements mutually reinforce one another, building a business foundation where competitive advantage compounds with each cycle. (Each element is explained on the following pages.)
- In our mid-to-long-term growth strategy from FY27.3 onward, this structure is positioned at the core of our management. Under the new management framework, we will fundamentally expand reinvestment at Step 04 to a more aggressive level, targeting the achievement of our mid-to-long-term Operating Profit goal of JPY 2.0 billion.

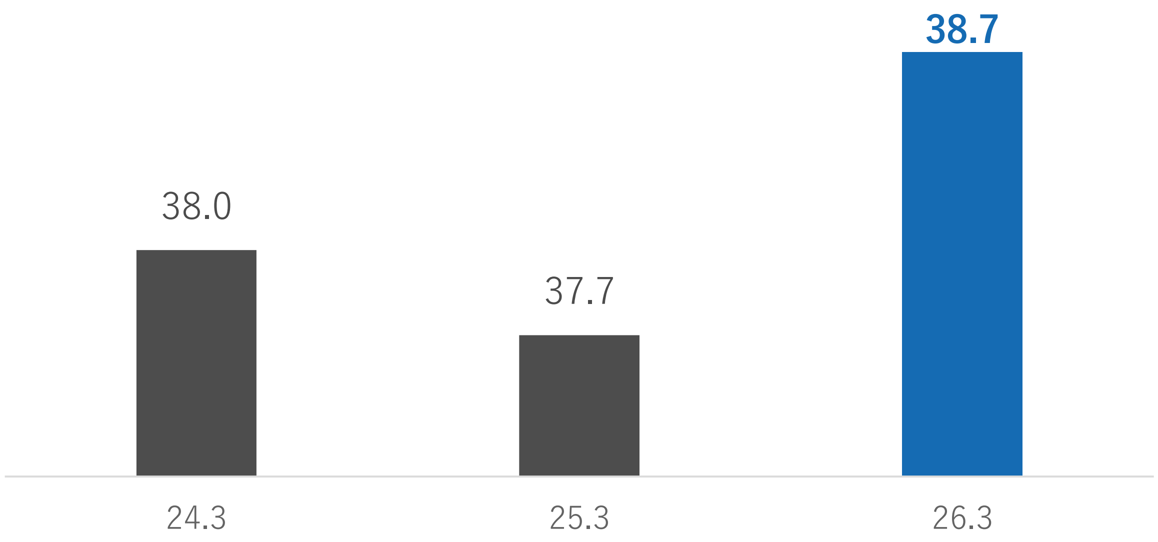


Step01 : Highly Predictable Revenue Base

- Our key clients in the Executive/Middle area are Japanese large corporations with sound financial fundamentals, and by addressing structural management themes that are less affected by economic cycles, we secure stable, ongoing client relationships.
- The average annual transaction value among our top 150 client groups reached JPY 38.7 million [1], a record high.
- A structure in which revenue from continuing clients [2] in the Executive/Middle area accounts for the majority — establishing a highly predictable revenue base.



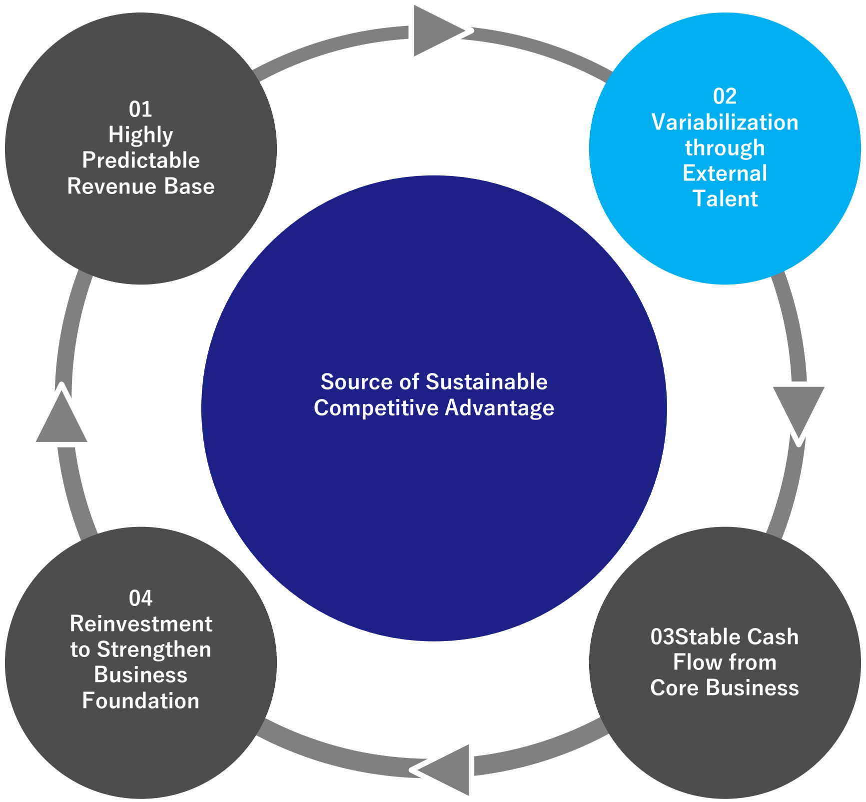
Trend in Average Annual Transaction Value, Top 150 Client Groups[1] (Unit: million yen)



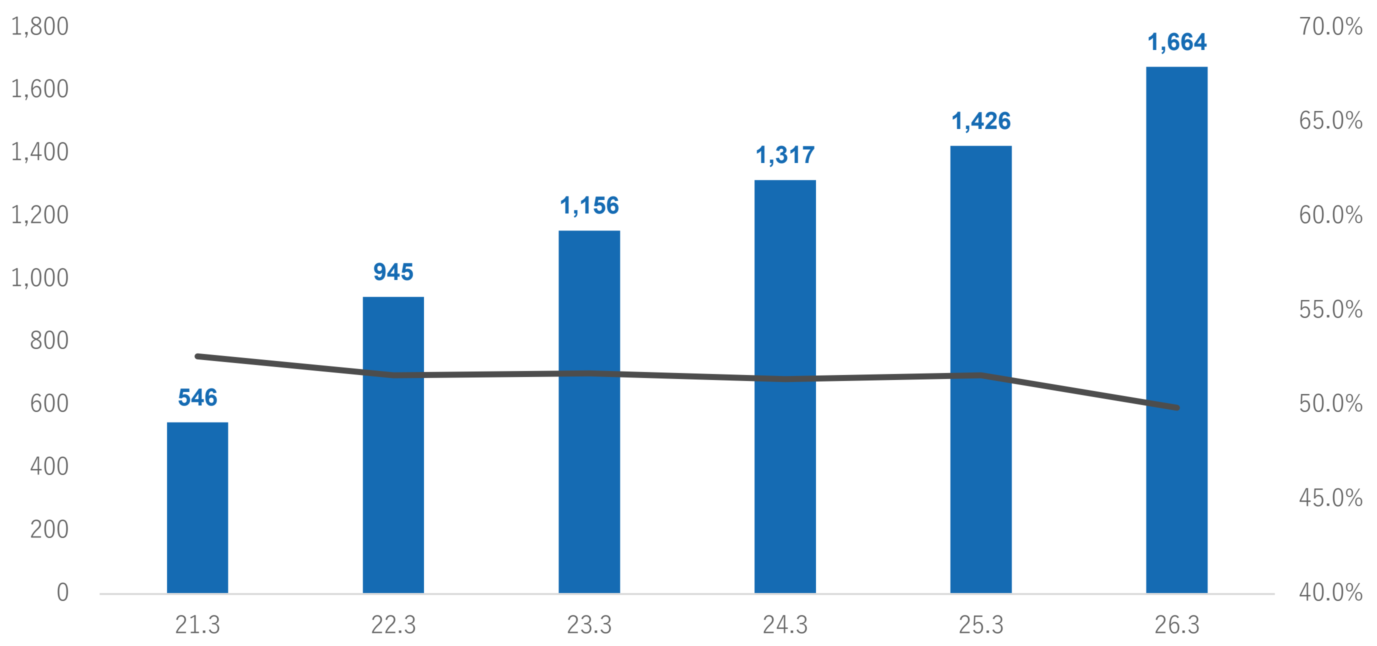
(1) CELM non-consolidated sales (2) CELM non-consolidated FY26.3 sales actual

Step02：Variabilization through External Talent

- Building on this highly predictable revenue base, CELM operates an asset-light operating model leveraging a network of external professional talent.
- By avoiding the accumulation of fixed-cost-prone in-house talent infrastructure and positioning the core mission of our employees as "dedicated partnership alongside our clients," we have built a business structure that maintains a stable gross profit margin of around 50% and is well positioned to capture operating leverage. EBITDA has expanded at a CAGR of 25% since listing.

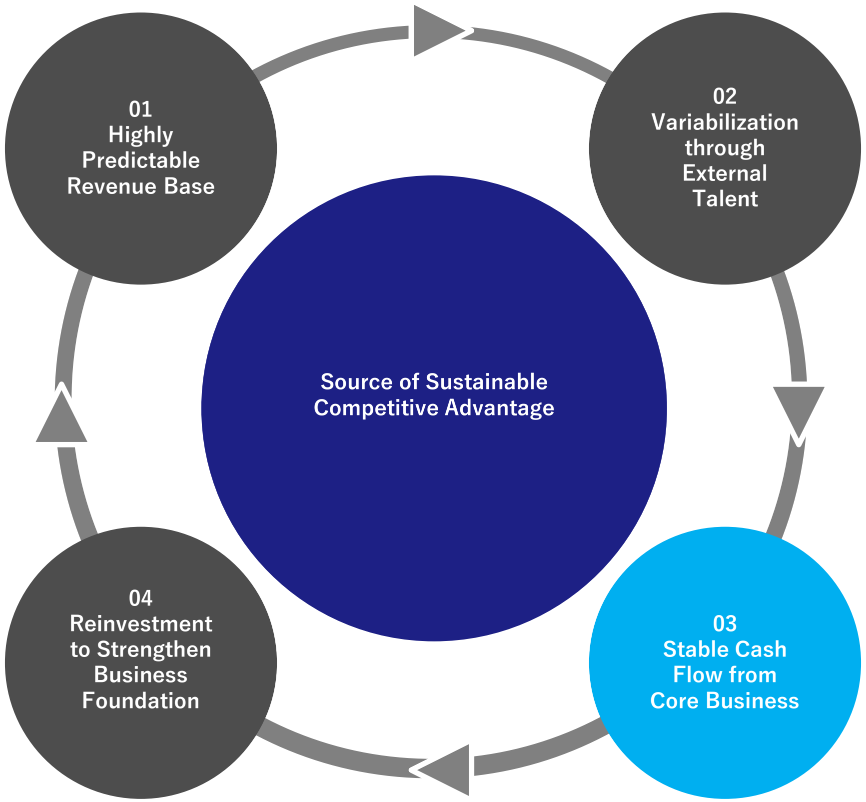


Trend in Consolidated Gross Profit Margin and EBITDA（Unit: million yen）

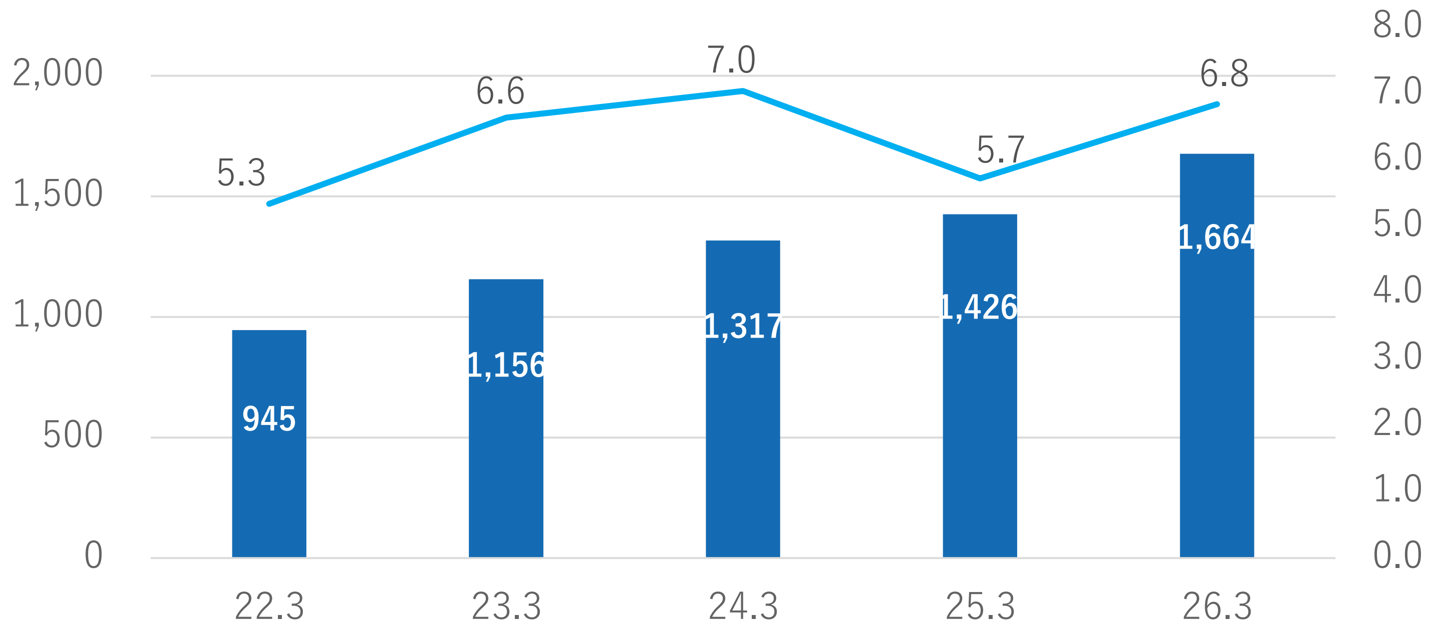


Step03：Stable Cash Flow from the Core Business

- The high cash generation capability that emerges from a business model with thoroughly variabilized costs and strong operating leverage — productivity of JPY 5–7 million in EBITDA per employee — can be deployed as funding for the next phase of growth investment.



Trend in Consolidated EBITDA and EBITDA per Employee (Unit: million yen)



Step04：Reinvestment to Strengthen the Business Foundation

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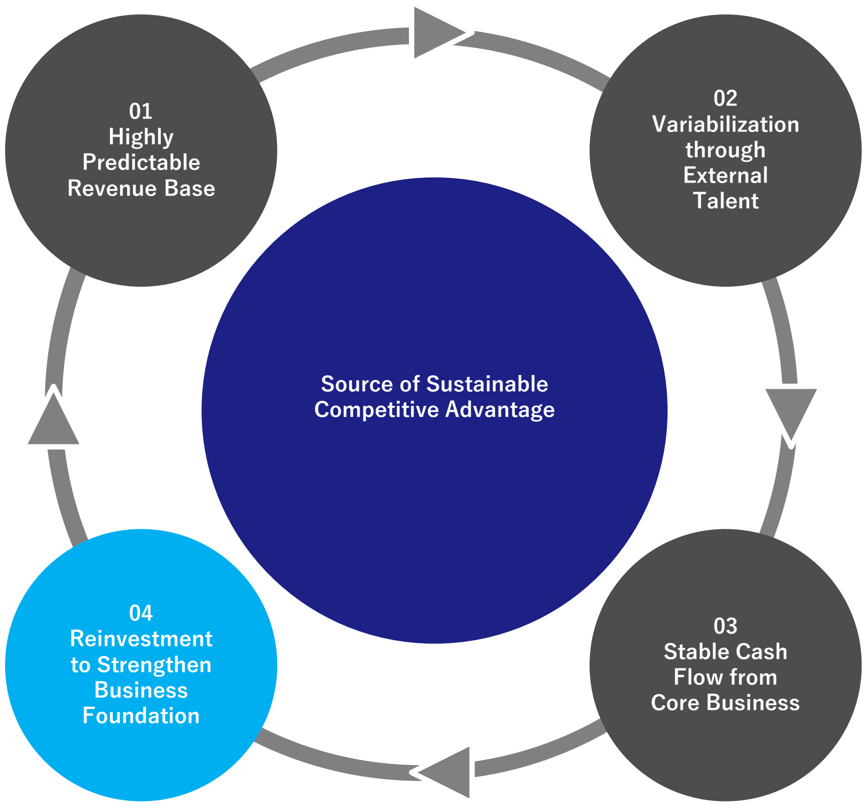
- By redeploying this investment capacity into strengthening our human capital and organizational foundation, and expanding our business portfolio, we build a self-reinforcing flywheel that generates the next round of major business opportunities through deeper relationships with key clients.
- These elements are not standalone strengths but a mutually reinforcing cyclical structure — high-quality client assets generate stable earnings, stable earnings generate reinvestment capacity, and reinvestment further deepens client assets. With each cycle, CELM's competitive advantage compounds, realizing a structurally hard-to-replicate engine of sustainable earnings power.



FY27.3 Organic Growth Investment Policy: Renewing and Upgrading Our Operational Foundation through DX Including AI

CELM

No.1

Organic Growth Investment Policy

✓ Through rigorous adoption of project management methodologies and field-level productivity improvements, we will renew, upgrade, and bring our operational foundation into the next generation through DX including AI utilization. We are launching a strengthening of our business foundation that eliminates dependence on individual expertise and delivers reproducible high productivity.

No.2

Execution Structure

✓ We are establishing an execution structure with Takuya Inoue —Group CEO and Representative Director, President and Group CEO — as Project Owner. By advancing strengthened executive leadership and fundamental investment as a single integrated effort, we will further raise the probability of achieving our mid-term targets.

No.3

Why Now?

✓ For the achievement of FY29.3 Operating Profit of JPY 2.0 billion and the sustainable enhancement of corporate value beyond, we are advancing this initiative with the strong conviction that conducting fundamental investment at this point in time is the rational management decision. We will pursue this fundamental effort to a level at which FY26.3 and FY27.3 Ordinary Profit remain broadly flat.

M&A-Driven Strategy for Strengthening the Business Portfolio

CELM

No.1 Expansion of Customer Segments	✓ Accelerate inorganic growth by expanding our historically large-enterprise-centric client base into new customer segments including start-ups and mid-sized SMEs.
No.2 Multi-Layered Value Delivery to Existing Clients	✓ Through the expansion of solutions adjacent and related to our Talent & Organizational Development business, broaden the service domains we deliver to existing large-enterprise clients and feed back into deeper relationships.
No.3 Financial Discipline	✓ We continue to set Net Debt / EBITDA of 2.5x as the upper-limit guideline for M&A investment, funding deals from the stable cash flow generated by our core business and advancing them flexibly while continuously verifying investment performance.

Grow with Discipline: Our M&A “Five Walk-Away Guidelines“

CELM

01 Purpose Alignment

We pursue only those themes that unlock the potential of people & organizations and are fully aligned with our purpose and culture.

02 Synergy Clarity

If we cannot credibly realize synergies or execute PMI with our own capabilities, we walk away, however enticing the target may seem.

03 Entry-Price Discipline

Because value creation starts with the purchase price, “no - overpaying for goodwill” is the core of our accountability.

04 Profit Contribution Certainty

We rule out bail-out or loss-making deals and insist on a clear timetable and magnitude for profit accretion.

05 Key-Person Dependency

We avoid acquisitions whose value would evaporate if a single key individual left, no matter how attractive they look on the surface.

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