

May 8, 2025

# Consolidated Financial Results Supplementary Document for FY24 Full year

SIGMAXYZ Holdings Inc. (Stock code: 6088)



## Outline of Financial Results for FY24

- Consolidated revenue was 26.29 billion yen, and ordinary profit was 5.87 billion yen.
- Consulting Business** Strong client demand led a high level for the utilization rate of internal personnel. Outsourcing expenses increased.
- Investment Business** There was approximately 500 million yen in new investment in April 2024. We recorded an impairment loss on two investee companies in the second and third quarters. We withdrew from one investee company.
- Achieved results were as planned with regard to the earnings forecast (revised in February 2025).

(Unit: JPY mn)	FY23	FY24	YoY change	FY24 consolidated forecasts	Achievement
Consolidated revenue	22,410	26,293	+17%	26,300	100%
Consulting business	22,203*	26,209*	+18%		
Investment business	345*	263*	-24%		
Ordinary profit	4,338	5,876	+35%	5,800	101%
Ordinary profit margin	19.4%	22.4%			
Profit	3,232	4,394	+36%	4,200	105%
Equity ratio	72%	72%			

\* Includes internal revenue between segments.

## FY24 Consolidated Earnings Forecasts and Results / Annual Dividend



- Achieved results were as planned with regard to the earnings forecast (revised in February 2025), and were the highest ever in our history.
- CAGR from the fiscal year ended March 31, 2021 continued to grow strongly at 17% for revenue and 34% for ordinary profit.
- The annual dividend was 21 yen (42 yen when converted to pre-stock split), an increase of +15 yen converted to pre-stock split (+56%) from the previous fiscal year.

(Unit: JPY mn)	FY24 results	FY24 consolidated forecasts	Achievement
Revenue	26,293	26,300	100%
Operating profit	5,638	5,600	101%
Ordinary profit	5,876	5,800	101%
Profit attributable to owners of parent	4,394	4,200	105%

	FY24	YoY change
Annual dividend per share (converted to pre-stock split)	21 yen (42 yen)	(+15 yen)

## Consolidated Statement of Income for FY24



(Unit: JPY mn)	FY23	FY24	YoY change		Major changes
			Amount	Rate	
Revenue	22,410	26,293	3,882	+17%	
Cost of revenue	12,400	14,561	2,161	+17%	<ul style="list-style-type: none"> <li>• Increase in outsourcing expenses and labor costs to handle strong client demand</li> <li>• Recording of an impairment loss on two investee companies (Q2 and Q3)</li> </ul>
Gross profit (Gross profit margin)	10,009 (44.7%)	11,731 (44.6%)	1,721	+17%	<ul style="list-style-type: none"> <li>• Increase in revenue due to higher utilization rate, and increase in unit prices in proportion to the rise in remuneration</li> </ul>
SG&A expenses	5,777	6,092	315	+5%	
Operating profit	4,232	5,638	1,406	+33%	<ul style="list-style-type: none"> <li>• Increase mainly due to higher revenue and control of company-wide expenses</li> </ul>
Ordinary profit (Ordinary profit margin)	4,338 (19.4%)	5,876 (22.4%)	1,538	+35%	<ul style="list-style-type: none"> <li>• Increase due to gain on sale of investment securities</li> </ul>
Profit before income taxes	4,338	5,819	1,481	+34%	
Profit	3,232	4,394	1,162	+36%	
Comprehensive income	3,141	4,197	1,056	+34%	

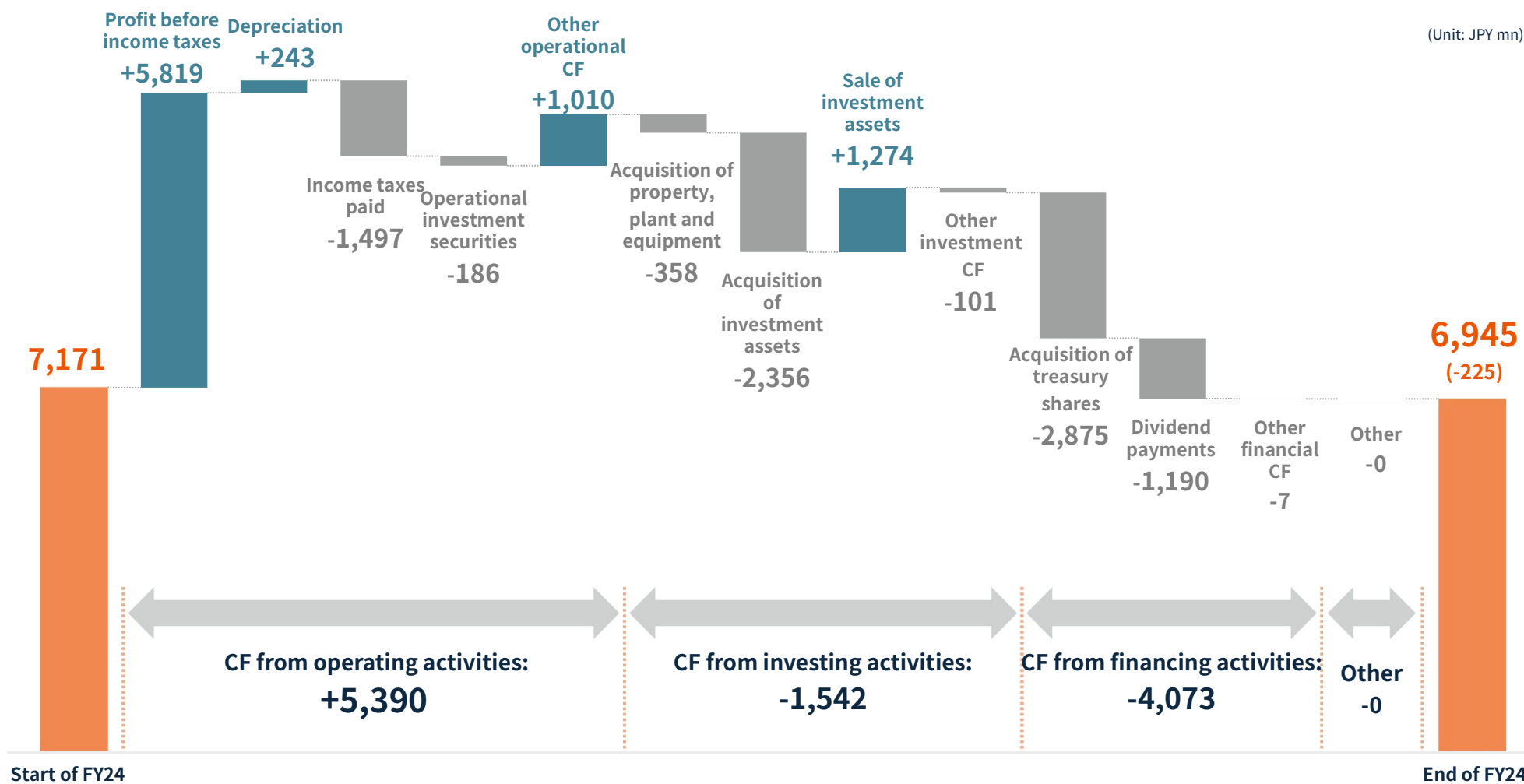
## Consolidated Balance Sheet for FY24



(Unit: JPY mn)	End of FY23	End of FY24	Change	Major changes
Current assets	14,463	14,073	-389	<ul style="list-style-type: none"> <li>Decrease in cash and deposits</li> <li>Decrease in accounts receivable - other</li> </ul>
Cash and deposits	7,171	6,945	-225	<ul style="list-style-type: none"> <li>Increase in dividend payments and share buybacks</li> </ul>
Non-current assets	3,831	5,666	+1,835	<ul style="list-style-type: none"> <li>Increase in investment securities</li> </ul>
Total assets	18,295	19,740	+1,445	
Current liabilities	3,913	4,781	+868	
Non-current liabilities	1,188	687	-501	<ul style="list-style-type: none"> <li>Decrease in provision for share awards for directors (and other officers)</li> </ul>
Total liabilities	5,102	5,468	+366	<ul style="list-style-type: none"> <li>No borrowings</li> </ul>
Net assets	13,193	14,272	+1,078	
Equity ratio	72%	72%		

## Changes in Consolidated Cash Flow

(Unit: JPY mn)



## Outline of Earnings by Segment for FY24

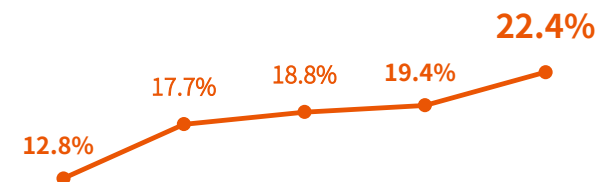
(Unit: JPY mn)	FY23	FY24	YoY change	
			Amount	Rate
Consolidated revenue	22,410	26,293	3,882	+17%
Consulting business	22,203	26,209	4,005	+18%
Investment business	345	263	-82	-24%
Internal transactions	-138	-179	-40	—
Segment profit	5,992	7,354	1,361	+23%
Consulting business	6,109	7,728	1,618	+26%
Investment business	-117	-374	-257	—
Segment profit rate for revenue*	26.6%	27.8%	+1.2 pts	—
Consulting business	27.5%	29.5%	+2.0 pts	—
Investment business	—	—	—	—

\* Segment profit rates for revenue are calculated by including internal revenue between segments in revenues.

## Key Performance Indicators (KPIs)

	FY23	FY24	YoY change
Ordinary profit margin on consolidated revenue	19.4%	22.4%	+3.0 pts

— Ordinary profit margin



### Consulting Business

	FY23	FY24	YoY change
Number of consultants	571	625	+9%
Project satisfaction (NSI*)	93	97	+4 pts

— Project satisfaction



\* Net Satisfaction Index: Average score from five possible ratings for each question evaluating project satisfaction. Conducted in a questionnaire format for client project owners. Points are distributed on a five-grade scale as follows. 5: Very satisfied, 100 points; 4: Satisfied, 75 points; 3: Cannot say either way, 50 points; 2: Dissatisfied, 25 points; 1: Very dissatisfied, 0 points.

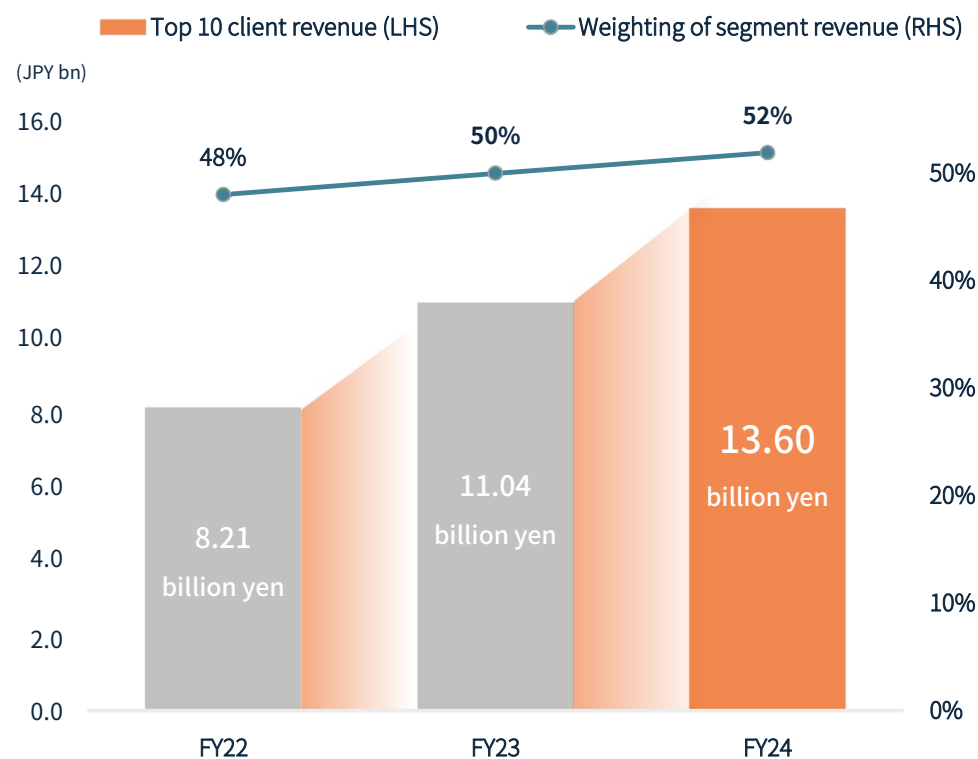
### Investment Business

	End of FY23	End of FY24	Change
Investment balance	Approx. 3.7 billion yen	Approx. 3.7 billion yen	Approx. +0.0 billion yen





- The utilization rate of internal personnel remained above the planned level. Outsourcing expenses increased, and revenue grew sharply.
- By industry, our main client base consists of transportation, finance, information and communication, retail and trading. Increase in large-scale projects such as SaaS implementation support among the top 10 companies.
- In April 2025, transferred all shares of subsidiary SXF (financial EDI services). SXF will be removed from the scope of consolidation after FY25.



Numbers of projects and clients,  
and revenue per contract at SIGMAXYZ Inc.

	FY23	FY24	YoY change
Number of projects*	1,111	1,098	-1%
Number of clients**	169	161	-5%
Revenue per contract (JPY mn)	19.8	23.6	+19%

SXF excluded in all calculations.

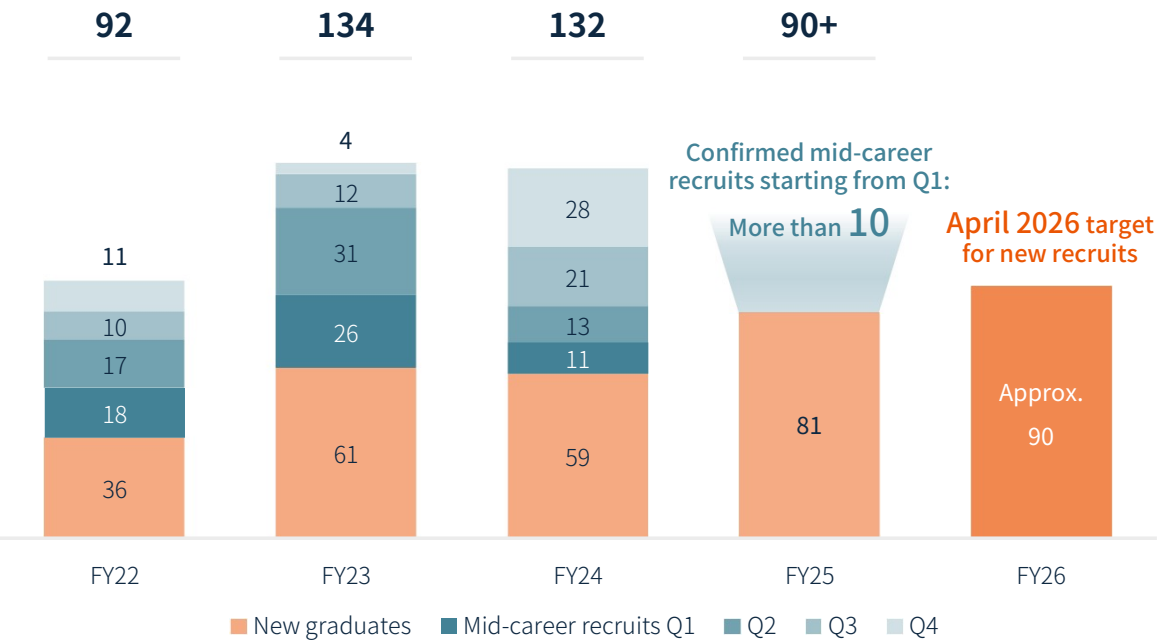
\* Number of projects: The total number of projects for which revenue was recorded during the period.

\*\* Number of clients: The total number of client companies of projects for which revenue was recorded during the period.

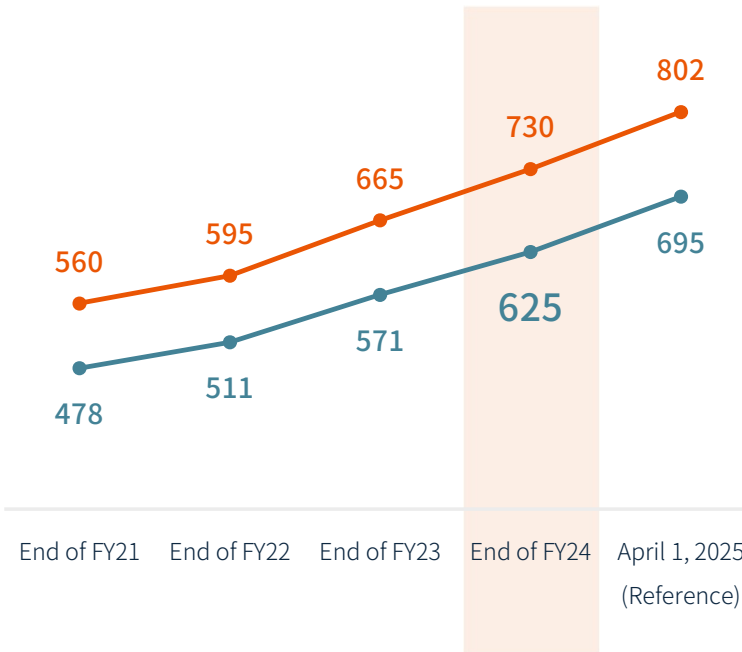
During the fiscal year ended March 31, 2025, we hired 73 mid-career recruits and 59 new graduates. As of the end of March, the number of consultants was 625.

- Hiring of mid-career recruits: Continued proactive screening with emphasis on quality. More than 10 mid-career recruits have already agreed to join the Company beginning from Q1 of the fiscal year ending March 31, 2026.
- Hiring of new graduates: 81 new graduates are set to join the Company in April 2025. We are continuing hiring activities aiming for a target of around 90 new graduates in April 2026.

Number of hires per annum (consultants)



Group employees ● Group consultants





## Introduction of SaaS core systems

### New Case

Standardization of Accounting Operations and Systems (FOC shipping companies of the MOL Group)

- Support for standardization of core business operations and data through the use of SaaS (Tokai Electronics)
- Use of SaaS in international forwarding ops (MOL Logistics)
- Migrating ERP to the Cloud (NTT-AT, SOLIZE)



## Utilization of AI

- Introduced a generative AI service from the Generative AI Research Lab (ITOCHU Corporation)
- Automated support for price revision of used cameras using AI (Syuppin)



## Promotion of digital transformation

### New Case

Co-CIO Services: Support for IT organizational transformation aimed at advanced IT and digital utilization (MACNICA HOLDINGS, INC.)

- Support for IT organization reform and business improvement with our Co-CIO Service (Sompo Direct Insurance)
- Support for the development of a DX human assets development program for corporations (Docomo gacco)



## Program Management Office (PMO)

- SAKURA Project (JAL)
- Domestic Fare Renewal Project (JAL)
- Project management office for initiatives to standardize and advance operations and systems (Mitsui O.S.K. Lines / MOL Drybulk)



## Launch of new services

### New Case

Support for a Cruise Business Innovation Program (MOL Cruises, Ltd.)

- Support for new business development and operation (JALPAK)
- Support for new business concepts and development projects (H2O Retailing)
- Support for the business launch and product development of an XR glasses manufacturer (NTT QONOQ Devices)

## Creating value in various fields

- Joint production and publication of white paper (H2O Retailing)
- Establishment of the “Consortium for Future Innovation by Cultured Meat”
- Management platform transformation (Toyo Aluminium)
- Study of environmentally friendly, autonomous, decentralized next-generation infrastructure (Obuse Town, Nagano Prefecture)

Project case details: <https://www.sigmaxyz.com/sx/en/case.html>

## FOC shipping companies of the MOL Group

SIGMAXYZ supported the project operated by MOL Information Systems, Ltd. for standardization of accounting operations and systems through introduction of SAP S/4HANA Cloud Public Edition at approximately 250 flag-of-convenience (FOC) shipping companies of the Mitsui O.S.K. Lines (MOL) Group.

We standardized operations by a complete dedication to the “Fit to Standard” approach and addressed additional requirements that are not compatible with the ERP system by developing interfaces with external systems. The introduction was completed on schedule (7 months) and within budget, while achieving the “Clean Core” principle.

Our expertise and project implementation have been highly rated, and we received the Project of the Year (Grand Prize) award at the SAP AWARD OF EXCELLENCE 2025 annual awards hosted by SAP Japan.



Related link: Press release: SIGMAXYZ receives Project of the Year award at SAP AWARD OF EXCELLENCE 2025 [https://www.sigmaxyz.com/sx/ja/information/release\\_250307.html](https://www.sigmaxyz.com/sx/ja/information/release_250307.html) \*in Japanese Only

## MOL Cruises, Ltd.

MOL Cruises, Ltd. launched the maiden voyage of the luxury cruise ship Mitsui Ocean Fuji in December 2024. This was the first new cruise ship for this company in around 35 years. SIGMAXYZ provided support for project implementation in each area, including “design and implementation of provided services,” “construction of on-board systems,” “hiring and training of on-board crew,” and “business revenue management.” In addition, we also operated a program management office covering the entire project leading up to the maiden voyage, and contributed to the ship entering service on schedule.

With the launch of Mitsui Ocean Fuji, Mitsui Ocean Cruises doubled the scale of its business, and provides rich cruise experiences that are only available in Japan. The company has announced that a sister ship will enter service in 2026.

SIGMAXYZ will continue to support value creation by Mitsui Ocean Cruises as a sherpa for the company in the future.



Photo: MOL Cruises, Ltd.

### Related link:

Nikkei Business advertisement article: Launch of the First Cruise Ship in 35 Years by Mitsui Ocean Cruises and SIGMAXYZ

Aiming to deliver a ship for discovering the unique beautiful landscapes, foods, and culture of Japan — How is a cruise business for a new age created?

<https://special.nikkeibp.co.jp/atclh/ONB/25/sigmaxyz0325/> \*in Japanese Only



The logistics industry is facing the serious issues of a chronic labor shortage and limits on environmental impacts, and under these conditions attention is being focused on the “physical internet.” The physical internet is a concept which applies the mechanism of internet data communications to logistics, and coordinates logistics demand and supply by standardizing information about cargo, vehicles, and warehouses, in order to maximize the overall efficiency of a logistics network.

SIGMAXYZ understands that the accelerating standardization and automation of logistics data resulting from realization of the physical internet is making logistics into a strategic area that defines corporate value. We provide support for inter-company logistics operations, system sharing, and warehouse automation, as well as consulting services including support for formulation of corporate medium- and long-term plans for the physical internet age.

### Communication/networking

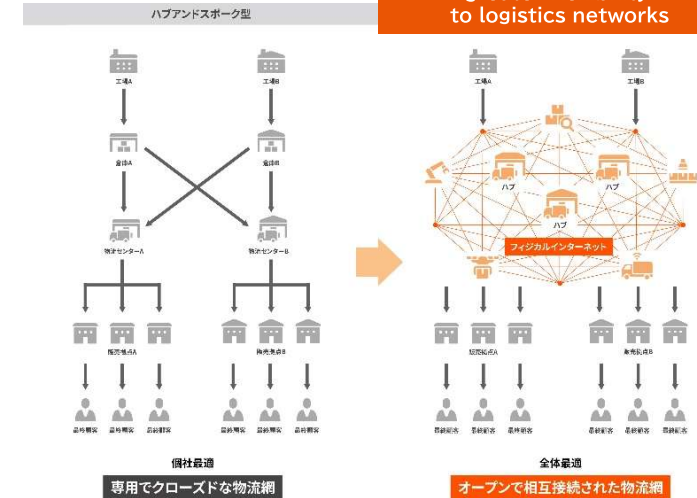
The Association of Aspiring Ecosystem Orchestrators (AAEO) was launched in 2019 as the first community in Japan aiming to make the physical internet a reality. It is composed of around 200 members ranging from management representing a diverse range of industries to students, and meets regularly for discussion and exchanging information on the subject of logistics in this new age. In March 2025, it organized the knowledge that it had gained so far, and released the white paper titled *Logistics Innovation Orchestrating from a Management Perspective* as a guideline for constructing the new age of logistics. It also held the Global CLO Summit in conjunction with the Waseda University Institute of Global Production & Logistics. Professor Helen Wang, a frontline professional in US supply chains from the University of California San Diego was invited to speak, and opportunities were created for lectures to and communication with CLO personnel from multiple companies.

#### Related links:

Optimization of the Overall Logistics Network <https://www.sigmxyz.com/sx/ja/business/theme/logistics.html> \*in Japanese Only

White paper: Logistics Innovation Leading from a Management Perspective [https://www.sigmxyz.com/sx/ja/white-paper/main/01110/teaserItems2/00/link/whitepaper\\_2503.pdf](https://www.sigmxyz.com/sx/ja/white-paper/main/01110/teaserItems2/00/link/whitepaper_2503.pdf) \*in Japanese Only

A “full mesh network” that gives greater flexibility to logistics networks



The AAEO meets once every three months. It gathers business persons from many different levels in a wide range of industries.



The white paper was released on March 17.

Director in charge of this area:

Yuichiro Ikeda (SIGMAXYZ)

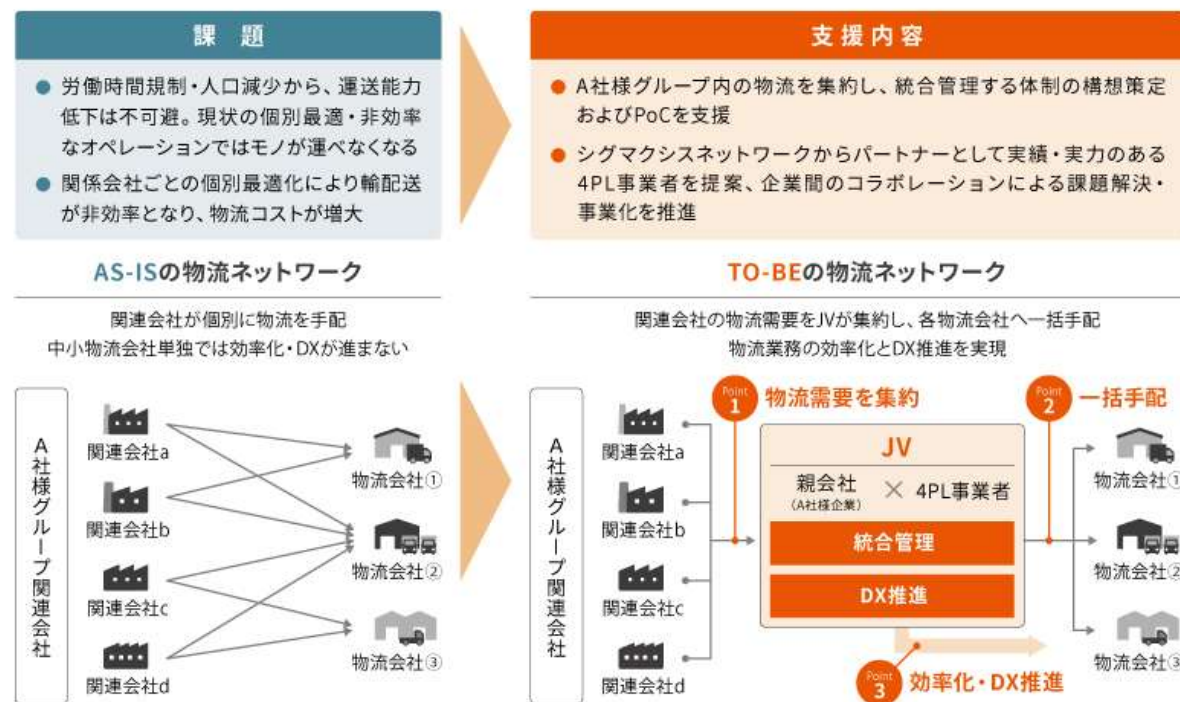


SIGMAXYZ supported Company A, a trading company, in conceptualizing and executing a logistics network optimization project.

SIGMAXYZ developed a plan to achieve overall optimization by consolidating the logistics demand within Company A's group and enabling them to make centralized arrangements with a logistics company, and proposed the establishment of a joint venture (JV) to handle integrated logistics management.

SIGMAXYZ introduced a proven 4PL\* provider to Company A from its logistics partner network. After conducting a proof of concept (PoC), SIGMAXYZ established a JV with Company A.

This JV aims to improve the efficiency of logistics operations and promote logistics digitalization by consolidating and managing Company A's logistics demand in an integrated manner. Furthermore, SIGMAXYZ is also working to develop a logistics service that will be sold to other companies by utilizing its integrated logistics infrastructure. Company A aims to accumulate logistics knowledge in-house and solve issues in the logistics industry through the expansion of joint logistics between companies, while also establishing new revenue sources and improving its market competitiveness.



\* 4PL: A form of logistics that comprehensively manages and optimizes a company's entire supply chain. Rather than actually carrying out logistics operations, it is responsible for strategic design and management, and oversees logistics providers, including 3PL (third-party logistics).

## Support for Conceptualizing and Introducing Joint Delivery for Commercial Facilities (Commercial Facility Company B)

SIGMAXYZ assisted Company B, a commercial facility operator, in conceptualizing and implementing a joint delivery network for the tenant stores within the commercial facility.

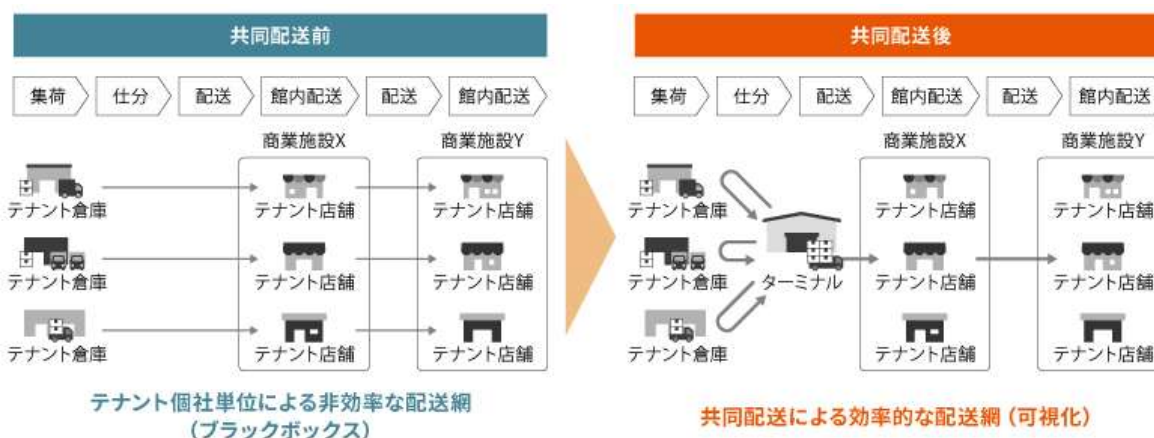
SIGMAXYZ proposed that Company B establish a joint delivery network covering multiple commercial facilities as a way to support its tenant companies more effectively. Leveraging the joint terminal as a hub, SIGMAXYZ supported the design and implementation of a logistics service that efficiently delivers goods from each tenant's warehouse to its store within the commercial facility.

As a result, Company B was able to optimize logistics costs and stabilize deliveries across the entire facility, while also offering delivery pricing that individual tenants could not achieve on their own. With the introduction of joint delivery, the number of trucks that previously traveled to and from each tenant has been reduced, contributing to lower CO2 emissions.



### Agile approach

SIGMAXYZ pursued this initiative with an agile approach and was able to launch joint delivery in just six months.





## MACNICA HOLDINGS, INC.

SIGMAXYZ supports MACNICA HOLDINGS, INC. in transforming its IT organization to advance IT and digital utilization through its Co-CIO service.

The company aims to realize its long-term management vision “Vision 2030,” which seeks to become a “service and solution company that connects the world's skills and knowledge to continuously create new value.” To achieve this, the company is pursuing business expansion through M&A, new business development, and the construction of a digital infrastructure supported by IT and DX strategies.

SIGMAXYZ has been providing “Co-CIO Services” to the company's CIO and IT department since July 2021, providing comprehensive support for IT initiatives. SIGMAXYZ will continue to serve as a sherpa, assisting with the establishment of an IT governance scheme, IT strategy formulation, and the advancement of IT investment and cost management.



### Various initiatives in the IT organization of MACNICA HOLDINGS

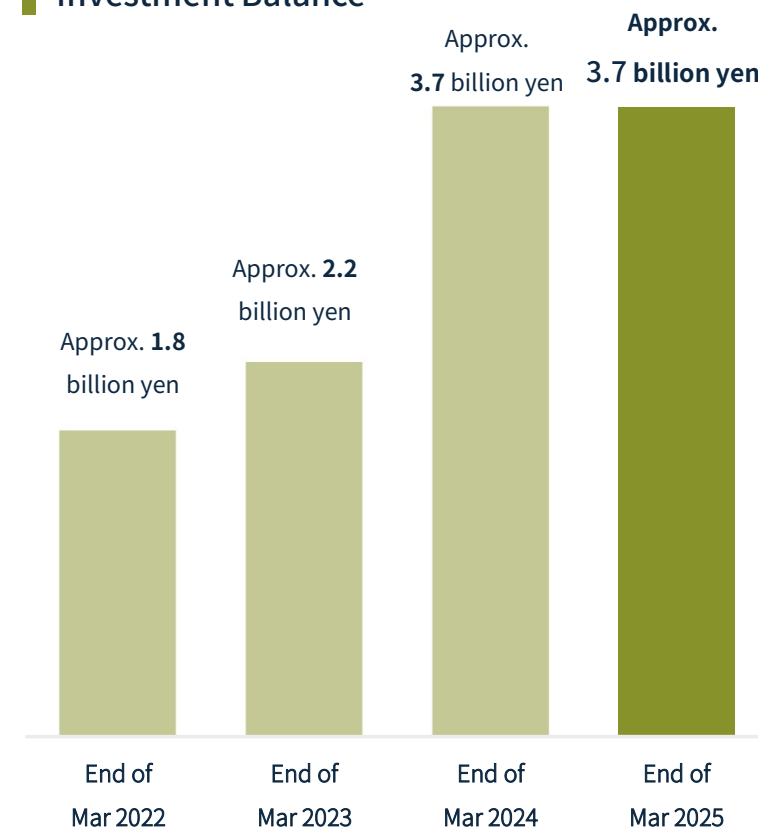
Co-CIO service providing comprehensive support for CIOs: <https://www.sigmaxyz.com/sx/ja/business/service/co-cio.html> \*in Japanese Only

Macnica Holdings recognized as a “Digital Transformation Stock (DX Stock) 2024”: <https://holdings.macnica.co.jp/release/2024/detail20240528.html> \*in Japanese Only

- The only new investment during the fiscal year ended March 31, 2025 was for Syuppin Co., Ltd. in April. All shares of one investee company were sold and a gain was recorded. We recorded an impairment loss on two investee companies. The investment balance, including valuation differences, was approximately 3.7 billion yen as of the end of March.
- The investment business was discontinued in May 2025. SIGMAXYZ Investment Inc. is scheduled to be absorbed into the holding company in July.

Investment Year	Company
2018	GHELIA INC.
2019	Creww, Inc. Monstarlab Holdings Inc. (TSE Growth Market: 5255)
2022	Shizen Energy Inc. Forest Energy Inc. Mental Health Technologies Co., Ltd. (TSE Growth Market: 9218) DORAEVER Co. Ltd
2023	GVA TECH, Inc. (TSE Growth Market: 298A) iGRID SOLUTIONS Inc. Social Interior Inc.
2024	EUCALIA Inc. (TSE Growth Market: 286A) Syuppin Co., Ltd. (TSE Prime Market: 3179)

## Investment Balance



## FY25 Consolidated Earnings Forecasts

- We will provide support for corporate transformation (the “Three Innovations”), provide support for launching new business and sharing business functions through collaboration among multiple companies, and provide proposals for utilizing capital to improve corporate value at client companies. In addition, we will work to improve the productivity and service value of our consulting business by means such as promoting the sharing of in-house knowledge and utilizing generative AI.
- **Consulting Business** We will continue to expand our consultant capabilities (skills and number of persons), with support for SaaS introduction and support for AI use positioned as key areas.
- **Investment Business** The investment business was discontinued in May 2025. SIGMAXYZ Investment Inc. is scheduled to be absorbed into the holding company in July.
- We expect to achieve our goal of ordinary profit of ¥7.0 billion stated in the Group’s vision for medium- to long-term growth “‘Blueprint’ in the Fiscal Year Ending March 31, 2026”

(Unit: JPY mn)	FY24 results	FY25 consolidated forecasts	YoY change
Revenue	26,293	30,000	+14%
Operating profit	5,638	6,950	+23%
Ordinary profit	5,876	7,060	+20%
Profit attributable to owners of parent	4,394	4,900	+11%

Note: Our forecasts are based on information available as of now.

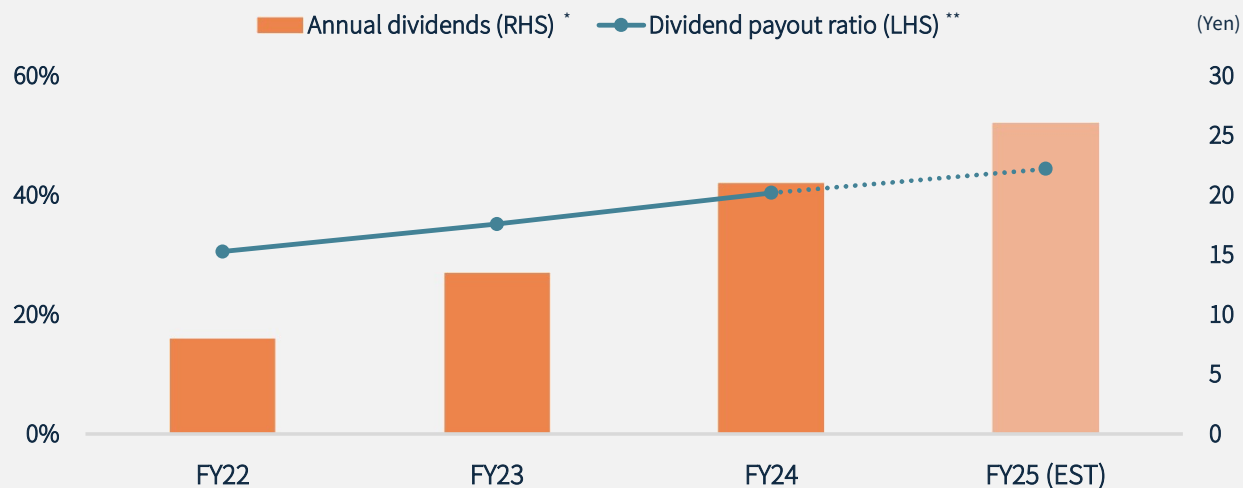
## Dividend Policy

- Focus on striking a balance between shareholder returns and internal reserves, in order to strengthen the financial structure and prepare for future development of business.
- Ensure consistent and stable payment of dividends.
- We have set a new target for the dividend payout ratio and will raise it to 50% by FY29.

	FY24 result	FY25 forecast	YoY change
Annual dividend per share	21 yen	26 yen	+5 yen

### Trends in annual dividends and dividend payout ratio

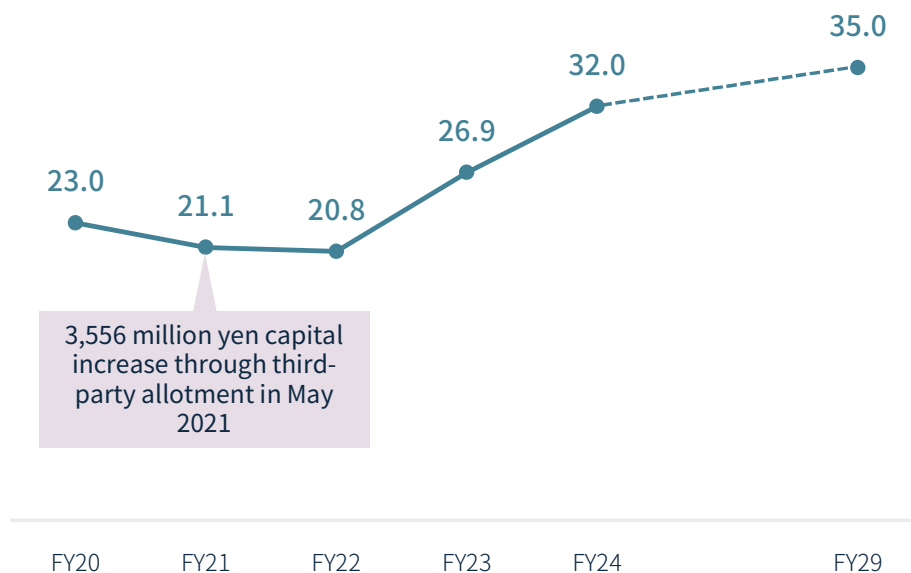
\* The Company carried out a 2-for-1 stock split for its common shares, effective December 1, 2024. The chart at right shows the annual dividend amount, assuming that the stock split had been conducted at the beginning of FY22.



## Capital Efficiency and Shareholder Returns

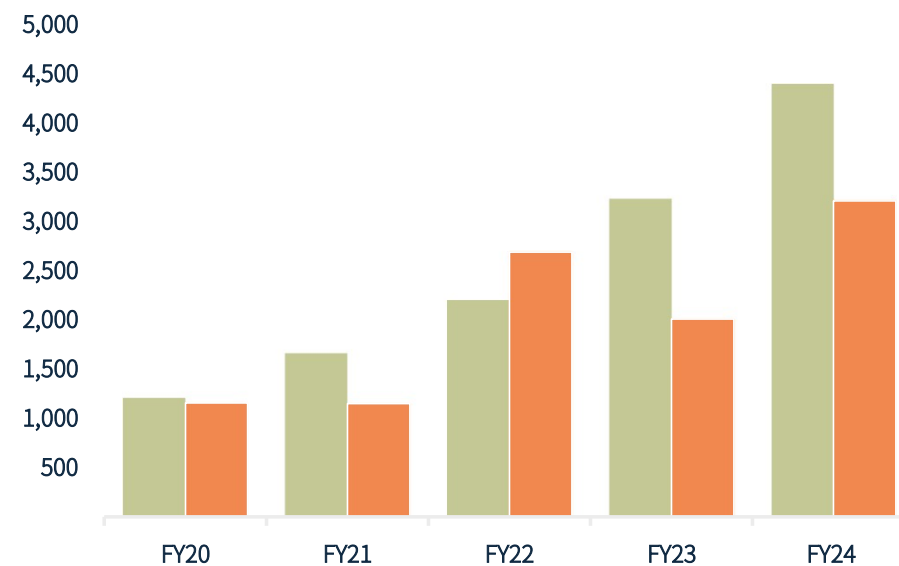
- The Company's Board of Directors recognizes ROE as an important management indicator of return on capital.
- Shareholder returns are carried out through stable dividend payments and share buybacks.
- We have raised the target ROE level from the previous level of 30% to 35% (FY29).
- We have set a new target for the dividend payout ratio and will raise it to 50% by FY29.

### ● Changes in ROE (Unit: %)



### ■ Profit attributable to owners of parent ● Shareholder returns\*

(Unit: JPY mn)



\* Shareholder returns: Dividends + Share buybacks (including additional contributions to stock compensation trust)



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SIGMAXYZ Group 2030

Blueprint in FY29 (Fiscal Year Ending March 2030)

SIGMAXYZ Holdings Inc. (Stock code: 6088)

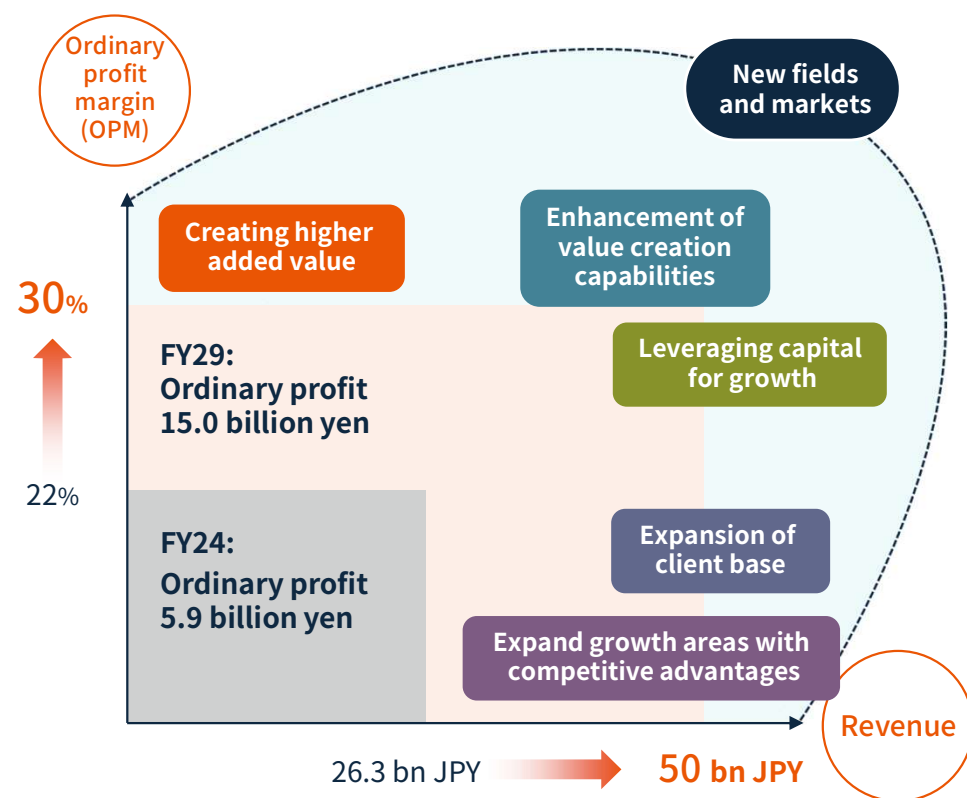
Becoming a company that **creates value together** with our clients and **draws out the maximum value of human assets** while making extensive use of technology

(Unit: JPY mn)	FY24 results	FY25 forecasts	Blueprint in FY29	CAGR
Revenue	26,293	30,000	50,000	Approx. 14%
Ordinary profit	5,876	7,060	15,000	Approx. 21%
Ordinary profit margin	22%	24%	30%	
Number of consultants	625	—	1,100	Approx. 12%

\*Note: "Blueprint" is how we want to grow in the medium and long term, and is shared with our shareholders and investors every few years.

- Growth centered on increasing value, expanding client base, and growing SaaS/AI business
- Accelerate growth through capital-leveraged M&A and business alliances while enhancing internal capabilities

## Focusing on further growth



## Toward achieving the Blueprint in FY29

### ● Creating higher added value Improve OPM

Realization of value co-creation with clients  
Improving consultant productivity

### ● Expansion of client base Increase Revenue

Deepening expertise and expanding areas in each industry  
Diversification of client segments

### ● Expand growth areas with competitive advantages Increase Revenue

Further growth in the SaaS/AI area

### ● Entering new fields and markets Improve OPM Increase Revenue

Support for Japanese companies overseas  
Development a business that transcends the headcount-based model

### ● Enhancement of value creation capabilities Improve OPM Increase Revenue

Strengthening hiring capabilities, accelerating skills development, and forming alliances with external companies

### ● Leveraging capital for growth Improve OPM Increase Revenue

M&As, business alliances



## Basic Policy

In order to continually carry out a balanced return of value to employees, shareholders, and society, we will invest in medium- and long-term sustained growth, and maintain an appropriate level of shareholder equity that enables risk tolerance.



- We have set a new target for the dividend payout ratio, and have raised the target ROE level.
- The investment business will be absorbed into the holding company. We will utilize them as a joint value creation function for purposes such as M&A and joint investment aimed at business growth.



#### About the Use of This Document

This document discusses not only the trends in the SIGMAXYZ Group's business and the industry, but also future prospects based on current plans, estimates, expectations, and forecasts. Statements regarding these future prospects include various risks and uncertainties. It is possible that known or unknown risks, uncertainties, or other factors may lead to results that differ from the content of the statements regarding future prospects. SIGMAXYZ Holdings Inc. cannot guarantee that the statements about future prospects and forecasts are correct, and it is possible that the results may be significantly different from the future prospects. The statements about future prospects in this document were created by SIGMAXYZ Holdings Inc. on the basis of information that was available when the document was being prepared. As such, they do not reflect future events and situations, or update or change any other statements about future prospects.

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