



CRESCO LTD.

Financial Results Briefing for the Fiscal Year Ended March 2022

May 12, 2022

Event Summary

[Company Name]	CRESCO LTD.
[Company ID]	4674-QCODE
[Event Language]	JPN
[Event Type]	Earnings Announcement
[Event Name]	Financial Results Briefing for the Fiscal Year Ended March 2022
[Fiscal Period]	FY2021 Annual
[Date]	May 12, 2022
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[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	2
	Hiroyuki Nemoto Chairman and CEO
	Hiroshi Tominaga President and Executive Officer

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Presentation

Moderator: Ladies and gentlemen, thank you for your patience. We will now begin the Financial Results Briefing for the Fiscal Year Ended March 31, 2022 of CRESCO LTD. Thank you very much for taking time out of your busy schedule to watch today.

Today, Hiroyuki Nemoto, Chairman and CEO, will provide an overview of the financial results for the fiscal year ended March 31, 2022, as well as an outlook for the current fiscal year. A question-and-answer session will follow.

To ask a question, please enter your question in the "Ask a Question" box on the screen and send it to us. You may ask your question even in the middle of the briefing. Your question will be read aloud on your behalf and answered by someone from the Company.

Please note that it may be difficult to answer all questions due to time constraints. We ask for your understanding. The briefing is scheduled to end at 4:00 PM.

Let's get started right away. You may now begin, Chairman Nemoto.

Nemoto: I am Nemoto from CRESCO. Thank you for joining us today in our briefing for analysts regarding our financial results for the fiscal year ended March 31, 2022. I would like to take up about 30 minutes of your time with my explanation and then respond to your questions.

✳️ 会社ロゴの変更

変更の経緯

2021年6月： 当社創業者が取締役を退任し、次世代に経営を託す
2022年4月： 社長交代 & 東証市場第1部からプライム市場へ移行

2022年4月から「第2創業期」へ...



- * デザインコンセプト : **Challenger wildcard**
- * モチーフ : 一般的にワイルドカード記号として用いられる「*」
- * カラー : アドバンスト・オレンジ … 力強い前進
 トラスト・ブラック … 確かな信頼
- * 意味 : あらゆる対象にマッチするワイルドカードのように、
 枠にとらわれない考え方や開発に挑戦し、社会を前進・成長させる姿

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First, before I explain the financial results, our company logo was changed last April.

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I would like to talk a little about that. The reason for the change is that our founder, Mr. Iwasaki, retired from the Board of Directors in June last year and left the management of the Company to the next generation. Then, in April this year, our president changed. In addition, we have moved to the Prime Market due to the TSE market change, and we consider from April 2022 to be the second founding period of our company. In light of such an occasion, we have modified our logo, even though we are now in our 35th year.

The logo on the right, at the bottom, shows CRESCO in the Roman alphabet and what looks like a broken orange asterisk to its right.

The design concept is Challenger wildcard, and this asterisk is a deconstructed version of the asterisk that is commonly used as a wildcard in the IT world. The design is based on that. As for the color, it is advanced orange, which is a strong step forward. Then there is CRESCO in the Roman alphabet set in trust black, which represents solid trust. As for its meaning, it represents a way of thinking outside the box and challenging development to advance and grow society, like a wildcard that can be matched to any subject.

1 決算のポイント 1.1. 業績予想・配当予想の修正

2022年2月28日 発表

[単位：百万円未満切捨]

- 売上高 : 当社の「中期経営計画 2023」に則って
 - ・ グループ連携の強化を中心とした事業の拡大を強力に推進した
 - ・ 第2四半期連結会計期間から「(株)OEC」を連結の範囲に含めた
- 利益 : 増収に加え、新型コロナウイルス禍を経たニューノーマルの時代に即し、クレスコグループ全体で業務効率が改善

	修正前		修正後		<参考> 前期実績
	21/5/10 予想	22/2/28 予想	増減額	増減率	
通期 売上高	42,400	44,000	1,600	103.8%	39,706
売上総利益					7,199 (18.1%)
営業利益	3,850 (9.1%)	4,440 (10.1%)	590	115.3%	3,484 (8.8%)
経常利益	4,200 (9.9%)	4,600 (10.5%)	400	109.5%	4,101 (10.3%)
純利益	2,850 (6.7%)	3,180 (7.2%)	330	111.6%	2,634 (6.6%)
EPS 円/株	135.58	151.14	15.56		125.43

- 配当 : 配当方針と現下の経営状況を鑑み、期末配当を4円増配。

	前回公表	今回公表	増減	<参考> 前期実績
	21/5/10 予想	22/2/28 予想		
中間	20円			18円
期末	20円	24円	4円	20円
年間	40円	44円	4円	38円
配当性向	29.5%	28.6%	-0.9%	30.3%

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Now, let's get down to the main topic, our financial results.

This slide shows the details of the revision of our earnings dividend announced on February 28. The financial figures that we announced this week are very close to what we announced on February 28, which I will explain later in this presentation. Sales were JPY44 billion, and operating income was JPY4.44 billion. We increased the dividend by JPY4 at the end of the fiscal year, to JPY44 for the full year.

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1 決算のポイント 1.2. 売上高・利益

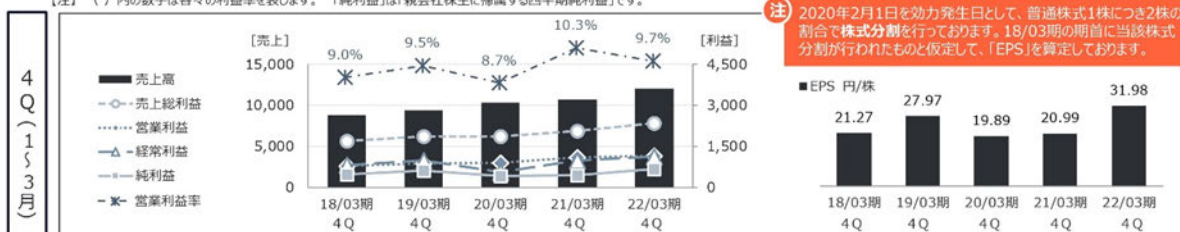
[単位：百万円未満切捨]

- 経済活動の正常化に向けた動きは旺盛。デジタル変革を背景に、顧客のIT投資は順調に増加。
- 業種別に濃淡はあるものの、主要顧客を中心に売上が増加。11.9%の二桁増収。
- 営業利益は27.9%、経常利益は16.6%、当期純利益は22.9%の増益。連続で過去最高益を更新。
- 増収効果や販管費の未消化等により、営業利益率は10.0%（前年同期8.8%）で、目標値「10%」を維持。

売上高	47億44百万円の増収(前年同期比 11.9%増)	経常利益	6億81百万円の増益(前年同期比 16.6%増)
営業利益	9億73百万円の増益(前年同期比 27.9%増)	当期純利益	6億2百万円の増益(前年同期比 22.9%増)

	20/03期		21/03期		22/03期		前年同期比	対通期達成率	通期業績予想	
									22/2/28 予想	前年同期比
売上高	39,337	39,706	44,450		111.9%	101.0%	44,000	110.8%		
売上総利益	7,246 (18.4%)	7,199 (18.1%)	8,698 (19.6%)		120.8%					
営業利益	3,556 (9.0%)	3,484 (8.8%)	4,457 (10.0%)		127.9%	100.4%	4,440 (10.1%)	127.4%		
経常利益	3,712 (9.4%)	4,101 (10.3%)	4,782 (10.8%)		116.6%	104.0%	4,600 (10.5%)	112.2%		
純利益	2,421 (6.2%)	2,634 (6.6%)	3,236 (7.3%)		122.9%	101.8%	3,180 (7.2%)	120.7%		
EPS 円/株	114.30	125.43	153.92				151.14			

【注】（ ）内の数字は各々の利益率を表します。「純利益」は「親会社株主に帰属する四半期純利益」です。



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These are the financial results we announced two days ago, the day before yesterday. As I mentioned on the previous page, the figures are slightly higher than those announced on February 28, but they are almost at the same level.

Overall, I believe that we were able to completely eliminate the impact we suffered from COVID-19 two years ago in the last fiscal year, and we were able to finish the fiscal year with good financial results, thanks to the steady investment of our customers in the wave of digital innovation.

In terms of sales, there was a double-digit increase of 11.9%.

In particular, CRESCO's non-consolidated sales increased by 13%. OEC, a company with sales of about JPY2 billion that joined the Group in the second quarter, has contributed to the increase in our earnings. 3% of the 11.9% is OEC's contribution.

Operating income, ordinary income, and net income increased by 27.9%, 16.6%, and 22.9%, respectively, to record highs for consecutive years. The operating margin was 10% due to the effect of increased revenue and unabsorbed SG&A expenses. Since we set a target of 10%, we were able to exceed that figure.

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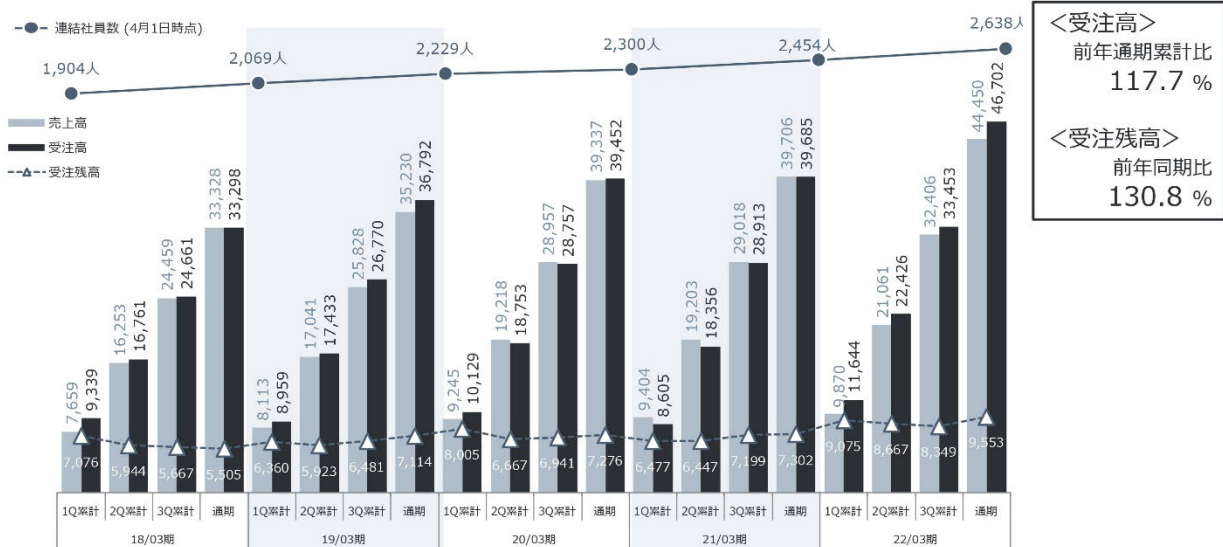
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1 決算のポイント 1.3. 受注高・受注残高

[単位：百万円未満切捨]

- 受注高と受注残高は、新型コロナウイルス禍が続く中で業種別に濃淡はあるものの、順調な伸び。
- 2020年度のIT投資抑制の反動や、経済活動正常化に向けた動きが、デジタル変革を後押し。



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The next slide shows orders received and order backlogs.

As shown on the right, both orders received and order backlog are 117.7 and 130.8, respectively, compared to the previous year, so their situation is quite good. In terms of order backlog, there is this broken line with a triangle on the graph, and at the bottom, on the lower right, it is at JPY9.5 billion, which means that orders are accumulating at a very good level. With that in mind, we are off to a good start in this first quarter.

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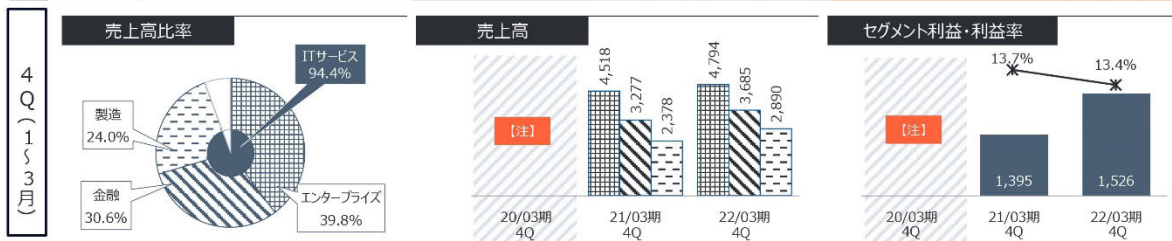
1 決算のポイント 1.4. セグメント別売上高・利益：ITサービス事業

[単位：百万円未満切捨]

- 売上高は、423億42百万円。「エンタープライズ」「金融」「製造」の全サブセグメントが伸長し、10.7%増収。
- セグメント利益は、売上高増加や生産性向上、不採算プロジェクトの極小化等により、23.4%増益。

- エンタープライズ … 「人材紹介・人材派遣」「運輸」「建設・不動産」「旅行・ホテル」の各分野の受注回復、および、第2四半期から「(株)OEC」を連結したことに伴う「医療・ヘルスケア」分野での売上高の増加により、6.7%増収。
- 金融 … 「保険」分野の大型案件受注や証券・クレジットカード等「その他」分野におけるIT投資の拡大、および、「(株)OEC」の連結効果による「その他」分野の売上高増加により、10.7%増収。
- 製造 … 新型コロナウイルス禍に伴う半導体不足により「自動車・輸送機器」分野では売上高が前年同期とほぼ同水準となったものの、「機械・エレクトロニクス」分野において先行投資を目的とする案件の増加および「(株)OEC」の連結効果により、18.4%の増収。

		20/03期	21/03期	22/03期	前年同期比
通期	IT サービス	エンタープライズ		17,075	106.7%
		金融		12,360	110.7%
		製造		8,809	118.4%
	売上高		38,246	42,342	110.7%
	セグメント利益(率)	4,635 (12.1%)	5,718 (13.5%)	123.4%	



[注] 2020年3月期は、新セグメントで数値算出しておりません。

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I will now explain our sales and profit by segment.

First is the IT services business. The IT services business has three sub-segments, comprising of enterprise, finance, and manufacturing, and all of them are growing, with a total revenue increase of 10.7%.

As for the enterprise sub-segment, orders are recovering in the fields of staffing and temporary staffing, transportation, construction and real estate, and travel and hotels, and as I mentioned earlier, orders increased in the medical and healthcare field due to the consolidation of OEC, resulting in a 6.7% increase in revenue.

In finance, orders grew for large-scale projects in the insurance field and in other fields such as securities and credit. The consolidation effect of OEC also contributed to a 10.7% increase in revenue.

As for manufacturing, the automobile and transportation equipment-related business remained almost unchanged from the previous year due to such factors as the shortage of semiconductors associated with COVID-19. However, the other sectors such as machinery and electronics saw a considerable increase at 18.4% due to prior investments and the consolidation effect of OEC.

The amount of segment profit is also up 23.4%, indicating an increase due to the growth in revenue. As for unprofitable projects, while we had some of those, we believe we were able to minimize them to some extent.

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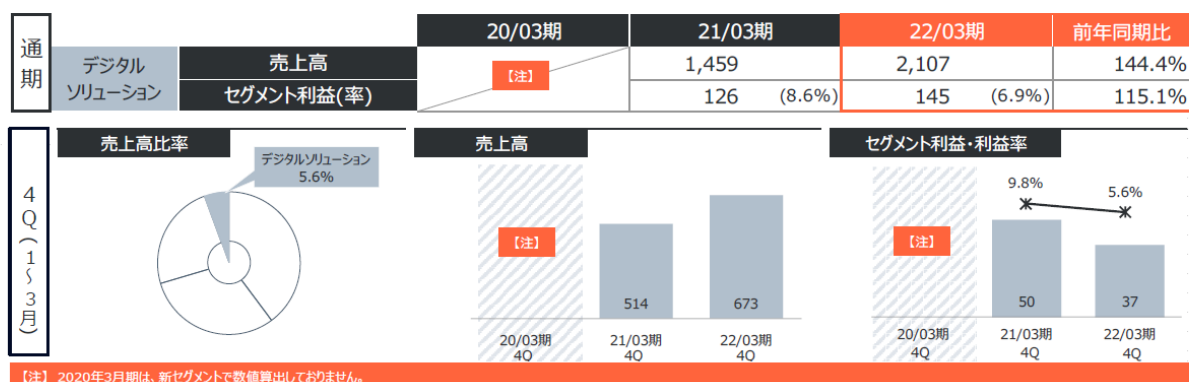
1 決算のポイント 1.5. セグメント別売上高・利益：デジタルソリューション事業

[単位：百万円未満切捨]

- 売上高は、21億7百万円。クラウドサービス「Creage(クレアージュ)」やRPAライセンスの販売増加の他、子会社における大型ソリューション案件の受注により、44.4%増収。
- セグメント利益は、上記増収効果により、前年比15.1%増益。

<主な製品・サービス名>

- Creage：クラウド関連サービス
- UiPath：RPA関連サービス
- アノテーション：AI関連サービス
- 教育・セミナー：AI、クラウド、RPAなど



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The next segment is digital solutions, which we are trying to strengthen. This segment was included in the mid-term plan that we started last fiscal year.

Sales stood at JPY2.107 billion, still a small percentage at 5% or 5.6% of overall sales, but cloud services, RPA license sales, and orders for solution projects at subsidiaries contributed to a 44.4% increase in sales YoY. Profit of the segment increased by 15.1%, which is quite small compared to sales, but this is due to the fact that we strengthened this segment by assigning more people to this segment last year. Hence, profit in this segment is small and the profit margin has slightly decreased.

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公表用資料から抜粋

クレスコグループは2030年に向けた経営ビジョン「CRESCO Group Ambition 2030」を掲げました。
経営ビジョンを体現する行動の起点として「CRESCO Group 行動指針」を定めました。

- CRESCO Group Ambition 2030 -



【注】コーポレートロゴ変更に伴い、イメージ画像を変更しました。内容に変更はありません。

- CRESCO Group 行動指針 -



Next, I would like to talk about the progress of the medium-term management plan. Last year, we set forth "CRESCO Group Ambition 2030" as our management vision for 2030 and long-term management vision.

We have started our long-term vision by creating the action guidelines shown in the lower right-hand corner of this page, and by encouraging all Group employees to work with this kind of mindset.

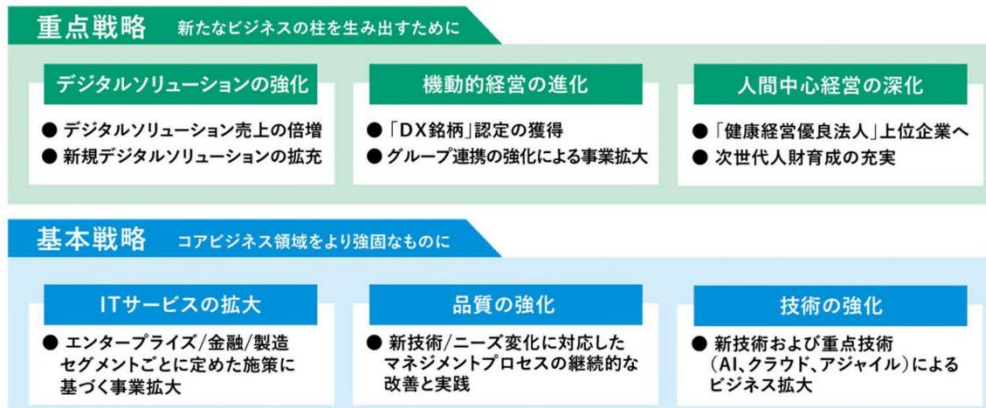
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公表用資料から抜粋

経営ビジョン実現に向けて2021年から2023年までの3か年の中期経営計画「中計2023」を策定いたしました。「中計2023」ではコアビジネス推進のための3つの基本戦略にてビジネスの土台を強化しつつ、新たなビジネスの柱を生み出すための3つの重点戦略に取り組んでまいります。



クレスコはESGを企業が認識すべき「社会から企業への期待」であると捉え、取り組んでまいります
「ESGに対する当社の考えと取り組み状況」：https://www.cresco.co.jp/ir/group_business/esg.html

At the same time, we have formulated a three-year medium-term management plan.

We call it the Medium-Term Management Plan 2023. We are now thinking in terms of an assumption that our medium-term plan will be repeated three times during the 10 years until 2030. So, after the 2023 mid-term plan, 2026 would be next. Then, the last will be 2030.

In the Medium-Term Management Plan 2023, there are three basic strategies and three key strategies. As for the key strategies, as indicated in the green section in the middle of this page, we will strengthen the digital solutions segment that I mentioned earlier. We will intensify agile management. It will be about deepening human-centered management. Then our basic strategies are to expand IT services, strengthen quality, and enhance technology in order to make our existing core business stronger.

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重点戦略 新たなビジネスの柱を生み出すために		
デジタルソリューションの強化	1Q	<ul style="list-style-type: none"> デジタルソリューション推進部門として、「ビジネスイネーブルメントサービスユニット」を設置 クレスコのデジタルソリューションブランドの再整理を開始
	2Q	<ul style="list-style-type: none"> デジタルソリューションサイトを公開 クラウドマネージドサービスを、Azure対応にバージョンアップ
	3Q	<ul style="list-style-type: none"> IaaS型クラウドサービス「SOROBAN」の販売代理店契約を締結 2年連続で、当社社員が「UiPath Japan MVP 2021」に認定 「UiPath Reboot Work Festival Japan 2021」でブース出展と講演を実施
	4Q	<ul style="list-style-type: none"> クラウド環境における運用最適化を進める「Operation+ オートメーションプラン」「Account+ CloudHealthオプション」をリリース
機動的経営の深化	1Q	<ul style="list-style-type: none"> 経済産業省のDX認定制度「DX認定事業者」の認定を取得 「株式会社OEC」社を子会社化
	2Q	—
	3Q	<ul style="list-style-type: none"> 東証新市場区分「プライム市場」を選択および決定 2022年4月の社長交代を発表
	4Q	<ul style="list-style-type: none"> 2022/2/28に、コーポレートブランドロゴの変更等をプレスリリース
人間中心経営の進化	1Q	<ul style="list-style-type: none"> コロナ禍における働き方改革を推進(テレワーク推進、ワークプレイス整備、ワクチン休暇の導入) 認定試験受験推進企業として「2020年度優秀受験団体」表彰を受賞
	2Q	<ul style="list-style-type: none"> 「ニューノーマルな交流拠点」として、多目的スタジオを設置 都立公立小中学校のデジタル活用支援の取り組みに参加
	3Q	<ul style="list-style-type: none"> オンラインイベント「クレスコフェア2021」「Cresco Adventcalendar2021」を開催 「第2回日本眼科AI学会総会 眼科AIコンテスト」で当社社員が入賞 組込みシステム技術協会「ET & IoT 2021」で当社社員が講演を実施
	4Q	<ul style="list-style-type: none"> 2022/3/16に、「健康経営優良法人2022」に認定(801~850位/2869社)

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I would like to briefly explain what kinds of actions were taken in each area.

The various events that took place in each quarter are already shown here, but on this slide, it shows the fourth quarter, the last quarter of last year, in simpler terms. In the area of strengthening digital solutions, we have released new products such as the "Operation + Automation Plan" and "Account + CloudHealth Option" which promote operational optimization in a cloud environment.

As I mentioned earlier, we issued a press release on the 28th of February regarding the change of our corporate logo. In an effort to intensify human-centered management, we have been applying for the Health and Productivity Enterprise certification for about three years now. The results have come in, and we have been certified between number 800 and 850 out of 2,800 companies.

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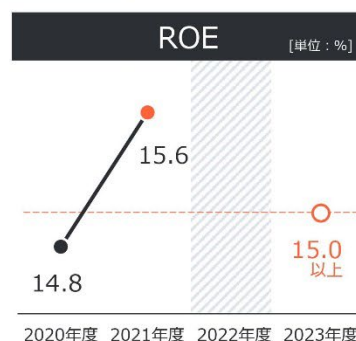
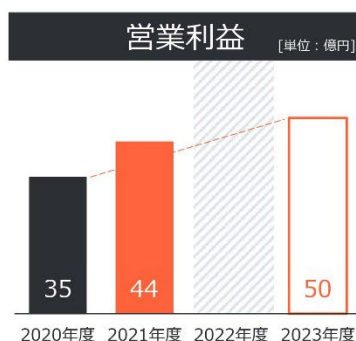
基本戦略 コアビジネス領域をより強固なものに		
ITサービスの拡大	1Q	・ 新規取引先開拓に向けた営業人員の増強
	2Q	－
	3Q	・ クレスコベトナムの開発体制を増強（技術者稼働数 … 2Q:60名 → 3Q:90名）
	4Q	・ ソリューションングプロセス活用による新規提案の推進
品質の強化	1Q	・ PMO日本支部主催「PMI日本フォーラム2021」で当社社員が講演を実施 ・ 車載組込みシステムフォーラム(ASIF)幹事会社へ選出
	2Q	－
	3Q	・ 品質・プロジェクト管理教育の刷新
	4Q	・ ISMSの継続審査・拡大審査が認証
技術の強化	1Q	・ 「次世代を担う人材育成支援およびAI技術に関する研究促進」で 北海道大学と協力を強化 ・ マイクロソフト社パートナー「Goldコンピテンシー」認定の取得
	2Q	・ 画像処理AI学習データ作成時のアノテーション作業負荷を軽減する手法の特許取得
	3Q	・ 名古屋大学と、組込みセキュリティに関する共同研究を開始 ・ 角膜形状解析画像の機械学習を用いた分類に関する論文を複数掲載
	4Q	・ 「スクラムマスターとプロダクトオーナーのためのEXINハンドブック」日本語版の 翻訳テクニカルレビューアとして当社社員が参画 ・ 「IBM Champions Program」の「Data & AI部門」で、 当社社員が「IBM Champion 2022」に認定

Next, let me go to our basic strategies. In terms of the expansion of IT services, we have a process called the solutioning process, that has been around for a long time, and it is used to review and plan how to propose and tackle new projects. One of the topics that has been raised is that we have advanced new proposals that make use of that process.

Regarding the enhancement of quality, we have been working on this for about three years now, and it is an ongoing activity, as seen in our acquisition of certification through continuous and expanded ISMS audits.

In the area of technology enhancement, the first part is the Scrum Master, a handbook for agile development. In it, employees participate as reviewers. There was a time when employees of IBM's AI division and our company were commended and recognized in the program.

経営目標	2020 年度実績	2023 年度目標値
連結売上高	397億円	> 500億円
連結営業利益額	35億円	> 50億円
ROE	14.8%	> 15%以上



Progress. In terms of management targets, our Medium-Term Management Plan 2023 calls for sales of JPY50 billion, operating income of JPY5 billion, and ROE of 15%. As seen on the bar graph below that shows sales of JPY44.4 billion, operating income of JPY4.4 billion and ROE of 15.6%, we believe that we have achieved favorable results in the first year of the medium-term management plan.

The appendix shows the progress of the various issues that were identified in the last fiscal year that need to be addressed. I would like to briefly talk about them.

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1 新規顧客の獲得およびお客様とのレーショシップの強化

ニーズの多様化、複雑化に伴い、当社企業グループは、お客様の事業目標達成や未来構想に向けたイノベーションを実現する、まさに「ITパートナー」としての役割を期待されております。お客様の期待に応えるための、幅広いITサービス、デジタルソリューションを提供できるよう、営業体制の強化とマーケティング活動を継続的に実施し、新規顧客の獲得及びお客様とのレーショシップの強化を図ってまいります。また、営業情報、顧客情報を共有できる仕組みを構築し、当社企業グループ間及び各事業部門の営業メンバーが連携し、戦略的、網羅的に幅広い提案型営業を展開してまいります。

- 3Q時**
- ◆ 3Qの緊急事態宣言解除後に顧客訪問を活性化したが、1月中旬から再度ストップしている。顧客からは比較的良い感触を得ている。
 - ◆ グループ会社や業務提携会社とは、新規顧客案件の共同提案等の話が進んだ。

2 デジタルソリューションビジネスの拡大と新技術の研究・開発

「デジタル変革(DX)」が本格化する中、従来のITサービス(システムインテグレーションを含む。)のみならず、お客様のDXに直結するデジタルソリューションビジネスの拡大が競争優位性を担保するために必要であると考えております。当社企業グループが強みとするAIやクラウド分野を戦略技術に据え、これらの技術を活かした、幅広い産業向けのソリューション群を提供してまいります。また、市場ニーズに適時・的確に応えることができる技術力の保持と革新的なビジネスの組成に不可欠な知見・アイデアを募集、集約するため、他企業とのアライアンスや産学連携、お客様との共同研究、オープンイノベーション等を通じた新技術の研究・開発に努めてまいります。

- 3Q時**
- ◆ 当社イベント「クレスコフェア」、GPUクラウドサービス「SOROBAN」の代理店、様々な社外講演、エンジニアブログでAdventcalendarを25本毎日発信など の取り組み。

I'll skip a few slides to page 26.

It says here that we talked about this kind of thing in the third quarter, but I would like to talk a little about what happened from the fourth quarter to this April.

The first issue I want to discuss is the acquisition of new customers and strengthening of customer relationships. In the new fiscal year, we reorganized the Sales Management Department to improve sales. In April, we changed our sales structure to clearly define account sales and account managers in the business divisions and at headquarters and strengthen cooperation between them. In addition, the program to prevent the spread of COVID-19 ended at the end of March, and we are now moving forward with various measures to strengthen customer relations activities in April and May, including a renewal of the management structure, a logo change, and a transition to Prime in April. I have also appeared on Radio Nikkei and talked about various aspects of our situation.

As for the second issue, in terms of expanding the digital solutions business, we have a capital and business alliance with an AI startup company called Chowa Giken Corporation, and we have seconded employees to that company to strengthen our business collaboration. We have been working together thus far, but we are now trying to strengthen our business ties even more than before. We also handle UiPath in the area of RPA and have been certified as a Gold Partner of UiPath. We are also involved in social activities such as giving lectures at the IT Trend Expo.

3 M&A・アライアンスの推進とグループ企業に対する管理の強化

継続的なM&A・アライアンスの推進による事業の拡大や新たな事業機会の確保、人材の獲得、取引先の開拓は成長戦略の重要テーマであり、加えて、グループ連携や協業をはじめ、業務インフラの整備、技術支援、人事交流等の施策を講じ、シナジー効果による「稼ぐ力の最大化」が不可欠と考えております。当社企業グループ各社に対する管理の強化につきましては、コーポレート・ガバナンスの観点から取締役あるいは監査役を派遣するほか、グループ事業の最適化やPMI(Post Merger Integration：統合効果の最大化)の推進に取り組んでまいります。

3Q時

- ◆ 新規M&A案件の活動は継続中。
- ◆ グループ会社の成長を考え、子会社3社(エヌシステム、アルス、ネクサス)を7月1日に統合することを、1月31日に発表。統合後、200人規模の会社に。

4 人材採用と育成環境の拡充

人材は、お客様へ提供する付加価値の源泉であり、企業の発展を支える不可欠な存在です。企業の提供する商品やサービスが厳しく選別される時代、特にIT業界においては、人材の差が企業の競争優位性を決定づける大切な経営資源と考えております。事業戦略に沿った継続的な採用活動(新卒、キャリア)を推進するとともに、社員ひとりひとりが、心から仕事を楽しみ、能力を発揮できるよう、人材育成プログラムのブラッシュアップと実践、次世代人材の育成に注力してまいります。また、技術の研鑽と実ビジネスの具現化を通じて、お客様志向の「技術のクレスコ」を目指してまいります。

3Q時

- ◆ 名古屋大学と、組込み製品のセキュリティに関する共同研究。
- ◆ 品質管理の体系を全面的に刷新。

The third issue is about the promotion of M&A and alliances, and the reinforcement of the management of Group companies.

As of April 1, we will be transferring a number of directors and managers to other Group companies, with the aim of further realizing synergy among Group companies. In addition, as announced in January, the integration project of the three Group companies is underway and progressing smoothly. We will become a new company on July 1. The name of our company will be CRESCO J CUBE, and we are planning to move our head office in October. As for our main business, we are in a seller's market, and competition is extremely fierce. We are in the process of conducting studies in the hope of carrying out M&A activities in the future by actively taking action from here.

Next is the expansion of the environment for recruiting and training human resources.

As of April 1, 180 new employees joined the Group as a whole, including 95 at CRESCO alone. For all employees, the new president has decided that we must make a firm commitment to education as part of our business and has issued a policy requiring all employees to undertake 40 hours of education per year as a mandatory part of their work. Falling under the area of strengthening education is priority technologies, such as AI, cloud, and agile. Then there is quality control and management.

5 DX推進と機動的経営の実現

経営課題やビジネス課題への素早い対応を実現するためには、企業活動を加速する「仕組みづくり」と行動を促進する「マインドセットの醸成」が必要となります。『中期経営計画2023』をベースに、人材の確保・育成はもとより、組織改革や制度改革を含めたDXへの取り組みを積極的に進め、経営の機動性を高める仕組みづくりに取り組んでまいります。また、データ経営基盤の構築を視野に入れた情報システムの全体最適化やオフィスワーク・リモートワークの環境整備、時代に即した働き方改革を通じて、“継続的に挑戦していこう”とするマインドセットを醸成してまいります。

3Q時

- ◆ 電子帳票対応の社内システムの更改に着手。4月から運用。
- ◆ クレスコ自体がDXで何ができるかを、経営幹部向けの研修で真面目に考え始めている。

6 健康経営の推進

「健康」は個人生活の質の向上のみならず、企業の利益にも繋がる大切な要素でもあり、企業が、能動的にマネジメントアプローチすべきテーマであります。心身の健康を維持・増進する取り組みは、企業のレピュテーションや人材採用の面でも効果が期待できるものであり、併せて、企業のリスクマネジメントとしても重要であります。2019年9月に健康経営宣言を発表し、2021年3月には、昨年度に続き、「健康経営優良法人認定制度」に基づく「健康経営優良法人2021」に認定されました。今後も社員が健康で安心・安全に、やりがいを持って働ける職場を実践するため、当社企業グループに即した諸施策を推進してまいります。

3Q時

- ◆ eラーニングで、健康管理セルフケア研修を全社員対象に実施。
- ◆ ウォーキングイベントを実施。
- ◆ 専属の保健師がコラムで情報を発信。3Qまでに、約15回配信。

The fifth issue is the promotion of DX and realization of agile management.

At the start of the new fiscal year in April, with the aim of speeding up the decision-making process, we pulled back the old headquarters structure and made organizational changes to expand decision-making authority by turning the executive officer level into general managers. And with the reorganization in April, we established the corporate strategy division and are strengthening our activities to promote the strategies under the mid-term plan, and to lead the development of human resources and DX promotion.

The sixth issue is the promotion of health management. As I mentioned earlier, in addition to being recognized as one of the Health and Productivity Enterprises for 2022, we announced last year that we would provide health promotion allowances. The data shows that 47%, or almost half, of our employees were eligible for these allowances at the end of the fiscal year. In addition, we have a walking event. The second one is being implemented now.

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7 働き方改革の推進と健全な労働環境づくり

働き方改革は、生産性向上につながるテーマであり、社員のモチベーションや人材採用、離職防止の面でも効果が期待できるものと捉え、『働く人の立場・視点』で環境づくりや諸制度の導入に取り組んでおります。2019年9月には、女性社員だけでなく、男性社員が育児休業等を取得している点や時間外労働の削減、年次有給休暇の高取得率等が評価され、次世代育成支援対策推進法に基づく子育てサポート企業として、「プラチナくるみん」の認定を受けました。2021年度からは新人事制度へ移行し「クレスコ版ジョブ型制度」を導入します。この制度は、社員がこれまで以上に専門性・強みといったスペシャリティを追求し、実力に即した処遇を実現するもの、と考えております。今後も国の政策や法制度の動向を鑑み、デジタル技術を積極的に活用し、実効性の高い諸施策を推進してまいります。

- 3Q時**
- ◆ 12月の「第5回日経スマートワーク経営調査」で、3つ星の評価を獲得。中でも、人材活用力の項目で「A+++」。
 - ◆ テレワークが完全浸透により、品川本社の事業部門エリアを完全フリーアドレス化するため、レイアウト刷新を実施中。

8 品質の強化

お客様に提供するサービス品質(QCD)の向上を目指すことは、結果として、当社企業グループの持続的な成長と企業価値の向上につながります。「契約・約束を守る」「仕事に責任を持つ」「品質(Q)、価格(C)、納期(D)を厳守する」等ビジネスでは当たり前のことを着実に実践し、プロジェクトマネジメントを含めたサービス品質の向上を通じて、お客様からの信頼・信用を重ね、クレスコブランドの確立を目指してまいります。2020年3月には、これまでの継続的な取り組みが評価され、一般社団法人プロジェクトマネジメント学会から「PM実施賞奨励賞」を受賞いたしました。

- 3Q時**
- ◆ 品質管理・プロジェクト管理に関する研修コンテンツを刷新し、受講開始。

The seventh issue is the promotion of work style reforms and the creation of a healthy working environment.

We have been quite active in investing in the development of an office environment that fits the COVID-19 era. We did the same thing last fiscal year, and we continue to do it this fiscal year. In CRESCO's case, it would be the renovation of our head office, creation of satellite offices, and the move of the Osaka Development Center. Speaking of subsidiaries, the local development center in Koriyama and the head office will be relocated in October, while IOS and the new company J CUBE will relocate their head offices to the new office building in October.

It is, after all, important to work in a new and good environment, and that is why we are investing in such areas. I also noticed some employees working slightly longer hours last year due to the pressure of the business. As for the management of overtime work, we used to manage it by imposing the statutory hours. But from this fiscal year, we would like to change it to prescribed hours with less hours in order to improve the long working hours. Also, the President has once again issued such instructions that no e-mail or chatting is allowed after 10:00 PM.

Next, I will talk about strengthening quality. Last year, some of the Group companies had medium-sized deficit-inducing projects, but they did not have a significant impact on earnings. I think that CRESCO alone has met its quality targets, but we are still seeing delays in project delivery and quality defects in some projects, so we recognize the need to ensure QCD implementation.

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9 生産性の追求

生産性向上の目的は、小さな工夫を積み重ねながら、業務の能率アップと効率化によって作られた「時間」「省かれたコスト」を有効に活用し、新たな価値や収益を生み出すことにあります。生産性向上は、恒常的な人手不足への対応、競争優位性の確保、労働環境の改善に資するものであり、最終的には、収益性にも直結するテーマです。当社企業グループでは、各社の状況に応じた働き方改革をはじめとして、各種情報共有ツールの導入、知的財産の活用、仕事のプロセス改善、基幹システムの刷新など、社員が、主体的にイキイキと働くことができる環境づくりに取り組んでおります。

3Q時 ◆ 特になし。

10 開発に従事する人材の確保と体制強化

IT投資に関わる需要の増加に伴い、開発に従事する人材不足は依然否めず、人材の確保と体制の強化は、継続的な課題となっております。当社企業グループは、部門や企業間を横断する開発体制を構築するほか、ニアショア(子会社や協力会社との協業による国内分散開発)やクレスコベトナムを通じたオフショア(ベトナムの現地企業との協業による国外分散開発)を積極的に活用し、人材不足による機会損失(案件の失注や縮小など)が発生しないよう取り組んでおります。また、併せて、協力会社とのリレーションシップの強化、人材の流出防止施策の実施、リモート開発の環境整備に努めてまいります。

3Q時 ◆ ベトナムのオフショアが順調に増え、体制を強化。
◆ グループ会社間で開発リソースの連携を強化。

In pursuit of productivity, we introduced RPA to some of the operations of the administration division last year to promote Company-wide operations and efficiency. We also have a CET activity, which I think is unique to our company, called the CRESCO expert team. It is a team of about 50 technical experts who are appointed every year. You can ask them to share knowledge from various engineers or review it, and such activities have also stimulated online consultations and contributed to productivity improvement.

The 10th issue is securing human resources engaged in development and strengthening the system. As I mentioned earlier, we are hiring new graduates as planned, but there is some difficulty in mid-career recruitment. We would like to strengthen our branding so that we can recruit more people. We also want to strengthen our relationships with our business partners. In April, we held a forum for our business partners.

11 ダイバーシティへの取り組み

多様性の受け入れは、個人ひとりひとりが充実した人生を送り、併せて、企業が変化する市場環境や技術構造の中で競争優位性を築くために、不可欠であります。当社企業グループは、個人の「違い」を尊重し、職務に関係のない性別、年齢、国籍等の属性を考慮せず、個人の成果や能力、貢献度に応じた評価を基本としております。女性の採用や女性管理職比率の増加にも注力し、2017年9月には、女性活躍推進法認定マーク「えるぼし」を取得しました。その他、外国人や障がい者の採用にも積極的に取り組んでおります。2021年4月からは、LGBTに対する取り組みの一環として、パートナーシップ制度を導入いたします。これは、同性パートナーについても「配偶者と同様の取扱い」とし、社内の休暇や給付金の対象とするものです。今後も、多様な人材が組織に平等に参画し、その能力を最大限発揮できる機会の提供を通じて、様々なイノベーションを生み出し、価値創造に繋げてまいります。

3Q時 ◆ 3Qに、女性の経営幹部候補の外部研修に、事業部長クラスを1名参加。

12 コーポレート・ガバナンスの推進

持続的な成長と企業価値の向上を実現するため、コーポレート・ガバナンス体制の強化が重要と考え、的確かつ迅速な意思決定及び業務執行体制並びに適正な監督・監視体制の構築を図っております。また、経営の健全化、公正性の観点から、コーポレート・ガバナンスの実効性を一層強化するため、当社企業グループ全体で、リスク管理、内部統制、コンプライアンスへの取り組み(月次チェックや教育)を徹底するとともに、経営環境の変化に対応した投資戦略・財務管理の方針の策定や独立社外取締役の活用、取締役会の多様性など、信頼性の向上と自浄能力の増強に努めてまいります。加えて、改訂コーポレート・ガバナンス・コードへの対応も対応してまいります。

3Q時 ◆ 特になし。

The 11th issue is about our diversity initiatives.

The percentage of our female employees is increasing. This year, at CRESCO alone, 45 of the 95 new employees are women, and the percentage of women at CRESCO is now over 25%. We would also like to continue to recruit foreigners while keeping a close eye on the trends in the recruitment of foreign students and at Japanese companies amid the COVID-19 pandemic.

The 12th issue is the promotion of corporate governance.

A new president was appointed in April to rejuvenate our management structure. In addition, we have moved to the TSE Prime Market. The Executive Officer has become the General Manager to speed up the execution of things. The directors are now in charge of their own management responsibilities.

In terms of IR, we have received top awards in the IR website rankings of three major companies. As for decarbonization, while we are still working out our action plan, there is only so much we can do. We will continue to promote telecommuting and paperless work, and we will also shift our systems to the cloud.

13 事業ポートフォリオの最適化と柔軟な組織経営

当社企業グループには、お客様との継続的な取引関係をベースとする事業特性があり、「安定性」と「依存度」の2つの側面を持ち合わせております。このような事業特性を鑑み、特定の取引先・業界や技術の動向により、業績が左右されないようリスク分散を図るため、事業ポートフォリオの最適化に取り組んでおります。また、多様化、複雑化するニーズと変化が著しい技術革新を先取りし、厳しさを増す経営環境に的確に順応するため、経営資源(ヒト・モノ・カネ・情報・時間)の有効活用(選択と集中)とマーケティング活動、研究・開発、組織・チーム・人材の活性化を通じた柔軟な組織経営に努めてまいります。

3Q時 ◆ グループ会社間での営業連携を強化し、無駄が減少。

Last but not least, the 13th issue is the optimization of our business portfolio and flexible organizational management.

Currently, I believe the market is strong as a whole. I will talk a little more about the current year later, but again, there are geopolitical risks due to the war in Ukraine, as well as the weak yen and high prices. As I said, the impact on our customers is becoming more apparent, and we need to be prepared for this by conducting extensive and forward-looking sales activities. We would like to develop our business quickly. Those are the issues that need to be addressed. Let's go back a bit.



ロシア・ウクライナ紛争や新型コロナウイルス禍は懸念材料だが、影響は限定的。
デジタル変革(DX)推進の潮流は変わらず、システム開発の需要は引き続き旺盛。

- 新型コロナウイルスの新規感染者は高止まりしているものの、経済活動の正常化に向けた動きが牽引、ロシア・ウクライナ紛争の影響は避けられないものの、デジタル変革(DX)を背景に、**受注は増加傾向。**
- ワクチンの追加接種を含む感染対策やニューノーマルが定着し、**事業活動への支障は無し。**
- DX関連の**新たなサービスや製品の開発、IT人材の育成・獲得、自己イノベーションが重要課題。**

【ご参考： 景気判断の調査等】

政府による4月の月例経済報告 [2022年4月21日発表]

「景気は、新型コロナウイルス感染症による厳しい状況が緩和される中で、持ち直しの動きがみられる。」旨の判断。

※ ただし、ウクライナ情勢等による不透明感がみられる中で、原材料価格の上昇や金融資本市場の変動、供給面での制約等による下振れリスクに十分注意する必要がある。
また、感染症による影響を注視する必要がある。

2022年4月Quick短観 [2022年4月15日発表]

製造業の業況判断指数(DI)は前月調査から1ポイント改善のプラス14。改善は3カ月ぶり。

金融を含む全産業DIは前月から4ポイント改善のプラス19。

2022年3月の日銀短観 [2022年4月1日発表]

代表的な指標である大企業・製造業の「最近」業況判断指数(DI)は、前回調査から1ポイント悪化しプラス14、「先行き」DIはプラス9と、「最近」のプラス144から5ポイント悪化の見込み。

大企業・非製造業の「最近」DIも前回調査から1ポイント悪化しプラス9、「先行き」DIはプラス7と、「最近」のプラス9から2ポイント悪化の見込み。

IDC Japanの国内ITサービス市場予測(抜粋&要約) [2022年3月3日発表]

新型コロナウイルス感染症(COVID-19)感染拡大の影響が一部で続いたものの、市場全体としては順調に回復し、プラス成長に転換。

2022年の国内ITサービス市場は、2021年に回復が遅れた分野の反動増が見込まれ、2021年と同様堅調に推移。

2021~26年の年間平均成長率(CAGR: Compound Annual Growth Rate)は2.8%で推移し、2026年には市場規模が6兆7,410億円になると予測。

Since time is a little tight, I would like to speed things up and talk about the outlook for the fiscal year ending March 31, 2023.

For the information services industry, as noted in the orange section at the top, there is no cause for concern. As expected, it will be about COVID-19 and the war. But for now, I think the impact will be limited. We still believe that the trend in the promotion of DX has not changed and that there will be demand.

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- **クレスコグループで連携し、関係者の感染状況の確認や情報収集、各種施策の検討および運用を継続中。**
- **お取引先様も含めたテレワークの推進。**在宅勤務、リモート開発の継続。
- 政府や自治体の要請(緊急事態宣言を含む)に準じた施策を**適宜アップデートし、社内に徹底。**
- 在宅勤務が主となる社員には在宅勤務にかかる光熱費・通信費等の補助のため「**在宅勤務手当**」を支給し、通勤が主となる社員には通勤等の心身負担軽減のため、「**通勤者支援手当**」を支給。
- **新型コロナワクチン接種時および副反応時の「特別休暇制度」を導入。**
新型コロナワクチンの3回目接種に対応し、「ワクチン休暇」の日数を追加付与。
就業時間中に接種した場合は、「みなし勤務」とする柔軟な措置も適用。
新型コロナウイルス感染により不就業となる場合は、失効した年次有給休暇の利用許容。
- **多様な働き方の実現にむけたDX推進、ワークプレイスの整備**
社内決裁書類等の電子化拡大、電子ワークフロー推進。
ワークスタイル変革を見据えたオフィススペース、レイアウトの変更。
- 「新型コロナウイルスに関する当社の対応について」は、ホームページで随時更新。

【基本対応方針】

- (1) 従業員等およびその家族の生命の安全・健康を確保する。
- (2) 事業に与える被害の最小化を図る。
- (3) お客様・取引先・株主等に悪影響を及ぼさない。
- (4) 地域経済の早期安定化へ貢献する。
- (5) 各種対応の際は、常に人道面で配慮する。

2022年度も対応は継続

As for our response to COVID-19, we have been doing this for two full years now and it is quite well established.

We will continue to address these matters in FY2022. As I mentioned earlier, there is now a move to change offices, including the CRESCO Group companies.

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- 新型コロナウイルス禍やロシア・ウクライナ紛争が、クレスコグループの業績に及ぼす影響について『**精緻に把握することが困難**』。
- 現時点における**入手可能かつ合理的な情報による判断**および、**現状の認識**による業績見通し。
 - ① 新型コロナウイルス禍の収束時期は不透明ながら、**影響は限定的であり、事業に大きな支障はない**。
 - ・ 新型コロナウイルス禍の収束が当面難しいこと、新たな変異株の発生・流行に起因する景気の下振れリスクが、依然拭い切れないことに変わりはない。
 - ・ 足元では、3回目のワクチン接種を含む感染の予防対策に重点を置き、できるだけ制約のない日常生活と経済活動に戻していくための取り組みが浸透しつつある。
 - ・ オンラインや対面による営業活動やリモート開発、在宅勤務も常態化しており、2022年度における新型コロナウイルス禍の影響は限定的であり、事業への大きな支障はない、と認識。
 - ② ロシア・ウクライナ紛争の状況次第で、お客様のビジネスに大きな影響が生じ、IT投資にも影響が及ぶ。
 - ・ ロシア・ウクライナ紛争は「戦争」に発展し、2国間のみならず、欧米や中国を巻き込んだ国際的な問題。
 - ・ 関係各国による経済制裁や輸出入制限に起因するサプライチェーンの悪化も顕在化しており、予断を許さない状況。
 - ・ ロシア・ウクライナ紛争による情勢の変化次第では、景気が悪化し、お客様のビジネスにも大きな影響が生じて、IT投資が下振れする可能性あり、と認識。
 - ・ 景気動向や紛争の情勢を注視し、前広で機動的な営業活動を行い、常に臨機応変に当該危機に対応する。
 - ③ 景況感、先行き不透明感はあるものの、基本的には、**IT投資は改善傾向が継続し、受注は増加する**。
 - ・ 景況感は先行き不透明感があるもの、2021年度におけるIT投資遅れの反動やDXの更なる進展が起きるものと予想。
 - ・ 新型コロナウイルス禍がもたらしたニューノーマルへの対応ニーズは、事業変革や競争力強化などを実現する「デジタル変革」の追い風となり、今後も受注は増加する見込み。
 - ・ 多様化、複雑化するニーズをしっかりと取り込み、自らも競争優位性を確保するイノベーションを実現し、着実な受注の獲得に努める。

As for the outlook on our performance, there are some things that are a bit unclear, but I don't think there will be too many major obstacles right now, such as COVID-19 and the war. We will keep on investing in IT.

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[単位：百万円未満切捨]

- 売上高475億円(6.9%増収)、営業利益47億円(6.6%増益)、経常利益51億円(7.7%増益)と予想。
- 業績予想における新型コロナウイルス禍やロシア・ウクライナ紛争の状況等を含む仮定については、現時点における入手可能かつ合理的な情報による判断に基づいているが、引き続き動向を注視。
- 今後、仮定の誤りにより開示すべき事象が発生した場合、速やかに公表。

2 Q 累 計	22/03期					23/03期	
	22/2/28 予想	前年 同期比	実績	前年 同期比	達成率	22/5/10 予想	前年 同期比
	売上高	20,500	106.8%	21,061	109.7%	102.7%	22,840
売上総利益			4,071 (19.3%)	125.1%			
営業利益	1,720 (8.4%)	125.8%	2,017 (9.6%)	147.6%	117.3%	2,090 (9.2%)	103.6%
経常利益	1,900 (9.3%)	103.0%	2,223 (10.6%)	120.5%	117.0%	2,340 (10.2%)	105.2%
純利益	1,380 (6.7%)	105.5%	1,606 (7.6%)	122.8%	116.4%	1,420 (6.2%)	88.4%
EPS 円/株	65.65		76.44			67.49	

通 期	22/03期					23/03期	
	22/2/28 予想	前年 同期比	実績	前年 同期比	達成率	22/5/10 予想	前年 同期比
	売上高	44,000	110.8%	44,450	111.9%	101.0%	47,500
売上総利益			8,698 (19.6%)	120.8%			
営業利益	4,440 (10.1%)	127.4%	4,457 (10.0%)	127.9%	100.4%	4,750 (10.0%)	106.6%
経常利益	4,600 (10.5%)	112.2%	4,782 (10.8%)	116.6%	104.0%	5,150 (10.8%)	107.7%
純利益	3,180 (7.2%)	120.7%	3,236 (7.3%)	122.9%	101.8%	3,350 (7.1%)	103.5%
EPS 円/株	151.14		153.92			159.22	

【注】 () 内の数字は各々の利益率を表します。「純利益」は「親会社に帰属する当期純利益」です。

As for our business forecast under such circumstances, sales will increase by 6.9% to JPY47.5 billion. Operating income is projected at JPY4.75 billion, up 6.6%. Ordinary income is projected at JPY5.15 billion, an increase of 7.7%.

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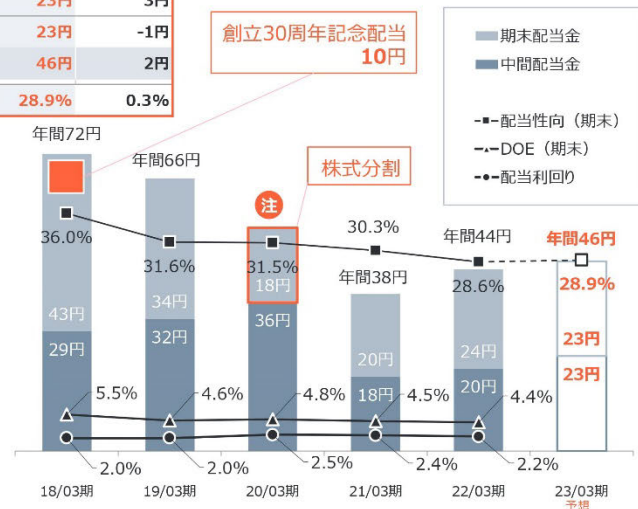
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- 株主還元方針に則った配当を継続。2023年3月の配当目標は、**2円増加の46円**。

	20/03期	21/03期	22/03期	23/03期	
	実績	実績	実績	22/5/10 予想	増減
中間	36円	18円	20円	23円	3円
期末	18円	20円	24円	23円	-1円
年間	注	38円	44円	46円	2円
配当性向	31.5%	30.3%	28.6%	28.9%	0.3%
配当利回り	2.5%	2.4%	2.2%		
DOE	4.8%	4.5%	4.4%		
配当金の総額	750百万円	798百万円	925百万円		

[配当金の総額：百万円未満切捨]

株主還元方針	
➤	当社は株主のみなさまに対する利益還元を経営の重要課題と位置づけ、株主資本の充実と長期的な安定収益力を維持するとともに、業績に裏付けられた適正な利益配分を維持することを基本方針としております。
➤	特段の株主優待は行っておりません。
➤	配当に関しましては、原則、 連結経常利益 をもとに、特別損益を零とした場合に算出される 親会社に帰属する当期純利益 の30%相当を目的に継続的に実現することを目指してまいります。



注 2020年2月1日を効力発生日として、普通株式1株につき2株の割合で株式分割を行っております。

- 18/03期中間～20/3期中間は分割前の実際の配当金の額を記載しております。
- 20/03期の合計は、株式分割の実施により単純計算ができないため記載しておりません。

The dividend is set at JPY46, an increase of JPY2 from the previous fiscal year. The plan is JPY23 for the interim period and JPY46 at the end of the fiscal year. Our dividend policy remains unchanged. These are calculated based on consolidated ordinary income.

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1. お客様とのリレーションシップの強化および新規顧客の獲得
2. デジタルソリューションビジネスの拡大と新技術の研究・開発
3. 人材の獲得と開発体制の強化
4. M&Aの推進とブランディング強化
5. DX推進と機動的経営の実現
6. 安心・感動を生み出す品質強化
7. ESG経営の推進とサステナビリティに関する取り組み
8. 健康経営の推進
9. 働き方改革と健全な労働環境づくり
10. ダイバーシティへの取り組み

I have just talked about last year's issues, but this year I would like to follow up on these 10 issues that need to be addressed. The order has been slightly revised from last year through merging, but not much has changed.

The first issue is still customer relations and new customer development. Then the second issue is the expansion of digital solutions, and the research and development of new technologies. The third issue is the recruitment of human resources and strengthening of the development systems. The fourth issue is the promotion of M&A and strengthening of our branding. The fifth issue is the promotion of DX and realization of agile management, while the sixth issue is the strengthening of quality to create peace of mind and excitement. The seventh issue is the promotion of ESG management and sustainability initiatives. The eighth issue is the promotion of health management. The ninth issue is reforming work styles and creating a healthy work environment. We would like to take initiatives to address the 10th issue, which is diversity.

I have gone a little past the allotted time, but that is all for my presentation.

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Question & Answer

Moderator [Q]: Thank you very much.

We will now open the floor for questions. We will read your question aloud on your behalf and someone from the Company will respond to your question. Now, please ask your questions.

Since some questions have been received in advance, I will read the first question. The question is about the current and future policy of the Company regarding sustainability, including climate change. Please answer.

Nemoto [A]: Regarding the question on climate change and decarbonization, as I mentioned earlier in my presentation, we have begun to discuss and collect data on climate change, as mentioned in the seventh issue that needs to be addressed.

However, since we do not have a factory or data center, we are very limited in what we can do. Specifically, we will continue to work from home and cut down on travel time and such. We will also reduce electricity usage. Then there is the promotion of paperless work. I also think that the main focus will be to shift as much of our systems as possible to the cloud. We are wondering if there is anything we can do in addition to what we are doing. That is all.

Moderator [Q]: Thank you very much. I will go to the next question. The question is about preparation of an integrated report. Have you started? Please answer.

Nemoto [A]: The answer is that we have not done this yet.

However, having gone and moved to the Prime Market, I understand that such a thing is demanded, so we are aware that it will eventually be necessary release this. However, as to whether we are initiating any projects at this time, the answer is that we are not there yet.

Moderator [Q]: Thank you very much. I will go to the next question. The question is about the mid-term management plan. While there are figures that make it look like the targets will be achieved, what are your thoughts on the revision of the mid-term plan? Please answer.

Nemoto [A]: As for the status of the mid-term plan, we are targeting sales of JPY50 billion, operating income of JPY5 billion, and ROE of 15%, and we are not considering any changes to these targets at this time. If anything, we are now looking at the year 2023, and starting FY2022, we will probably begin studies on what to consider for 2026. Therefore, although we know that we will certainly get the numbers 50 billion, 5 billion, and 15 by 2023, we are not thinking of changing them now. If anything, we are planning to begin this fiscal year by studying what to do for 2026 and beyond.

Moderator [Q]: Thank you very much. If anyone has any other questions, please send them via text. I will go to the next question. You are projecting a 6.9% increase in sales for the new fiscal year, but would you care to comment if there are any strengths or weaknesses in the various sub-segments? If there are any irregularities, please explain why that is. Please answer.

Nemoto [A]: I understand that you are asking about the sales forecast for the current fiscal year, by segment. In the last fiscal year, as seen on the slide here, the numbers and growth are 6.7% for enterprise, 10.7% for finance, and 18.4% for manufacturing. From our point of view, we think the enterprise segment will grow a little more, and that manufacturing will not grow as much. This is what happened last fiscal year.

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As for how I see this fiscal year, I honestly think the base will be about the same. There are many industries in the enterprise business, so even if a project is completed at one of our customers, it is likely to be revived at another customer in a different industry, so we expect to grow there. I would expect normal growth of about 6% or 7%. I also think that finance will grow as much, if not more. Manufacturing grew 18.4% last year, but as stated here, the consolidation of OEC had the consolidation effect of M&A, so I don't think it will grow that much. Of course, when it comes to M&A, such deals will have an impact that is a little more than outside of the organic movements. While we have not taken that into account, we think that it will be about the same in the three sub-segments.

Also, the digital solutions segment will probably grow by about 1.5 times as much as planned. We had an increase of 44.4% last year, and we are expecting and improving that level of growth.

Moderator [M]: Thank you very much. We will continue to take your questions, so if you have any questions, please send us your questions by text.

Now that all the questions have been answered, I would like to conclude the question-and-answer session. To end this meeting, Chairman Nemoto has something to say. You may now speak, Chairman.

Nemoto [M]: Thank you very much for attending and watching the presentation that lasted for quite a long time. I served as the Company's president for eight years until this March. As of this April, our new president is Mr. Tominaga, whom I will introduce later today, and I have assumed the position of chairman.

Since we have 12 Group companies, I will continue to be in charge of the Group companies, while Mr. Tominaga will be in charge of the stand-alone companies and IR. We hope you will continue to be interested in and patronize CRESCO. Thank you so much. Let me now introduce Mr. Tominaga.

Tominaga [M]: Hello everyone, my name is Tominaga from CRESCO.

I was appointed president in April. I look forward to working with you. I was born in 1967 and I am 55 years old. I joined CRESCO in 1990. CRESCO was founded in 1988, so I joined the Company three years after it was founded.

After that, I worked mainly in the field as a system engineer for the financial and public services segment. In the business division, I served as the General Manager in charge of the businesses surrounding networks, infrastructure, and servers. I was appointed as a director in 2013. From 2013 onward, I oversaw the business divisions, and for four years, I was transferred to the management division where I managed personnel, general affairs, and general hiring. I was able to understand anew CRESCO's management philosophy of "people-centeredness" and I learned a lot. At that time, I felt very strongly that I wanted to make sure that the lives of the young new graduates that we hired then, as well as those who had joined the Company as mid-career recruits, would be good. With this in mind, we are still working to educate them and then advance their careers.

I am from Yamaguchi Prefecture. The word I hold dear is gratitude. This one word really helped me when I myself was on site and was allowed to work my way up, as my subordinates helped me a great deal. Of course, my superiors helped me as well. After that, the customers also helped develop me. I also got a lot of support from our shareholders. I will continue to be grateful to all of our stakeholders, and I want to do my job as president without forgetting that feeling of gratitude.

As explained earlier, CRESCO has just begun to move forward with Ambition 2030, a major goal for the year 2030. As for our mid-term plan, we are now in the second year of the 2023 mid-term plan, and as mentioned earlier, this year will also be the year when we will lay a firm foundation for the next mid-term plan in 2026, not for the mid-term plan for 2023. Also, as mentioned earlier, I would like to educate our employees well

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and discuss with them how to provide good products that match the customer's environment and needs, not only from a technical standpoint, but also from a business standpoint, and with a thorough understanding of the customer's work. Being an engineer, I believe it is necessary to move forward steadily, step by step, and at the same time, we need to take on challenges with a firm eye on the market and the times. I will work together with our employees to make CRESCO a better company, and I hope all you will continue to support us in this endeavor. I look forward to working with you.

Moderator [M]: With this, I would like to conclude today's financial results briefing. Thank you very much for watching up to the end.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked with [Inaudible].*
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