



# Supplementary Data on Quarterly Financial Results

for the Six Months Ended September 30, 2021

November 12, 2021

**CRESCO LTD.**



# 1. Changes in the Cresco Group's consolidated subsidiaries

	FY3/2018				FY3/2019				FY3/2020				FY3/2021				FY3/2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
CRESCO e-Solution Co., Ltd.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		
CRESCO Wireless, Inc.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		
IOS Co., Ltd. [*2][*6][*8][*11]	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		
CRESCO KYUSHU Co. Ltd. [*9]	●	●	●	●	●	●	●	●	/	/	/	/	/	/	/	/	/	/	/	/
CRESCO HOKURIKU. LTD.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		
Cresco Shanghai Software CO., LTD. [*1]	●	●	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
C3 Co. Ltd.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		
CREATIVE JAPAN, LTD.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		
Mexess Co., Ltd. [*4][*5]	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		
N-System Corporation	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		
Nexus Corporation [*3]	/	/	/	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		
ARS Corporation Ltd. [*7]	/	/	/	/	/	/	●	●	●	●	●	●	●	●	●	●	●	●		
CRESCO VIETNAM CO., LTD. [*10]	/	/	/	/	/	/	/	/	/	○	●	●	●	●	●	●	●	●		
Enisias Co., Ltd. [*12]	/	/	/	/	/	/	/	/	/	/	/	/	●	●	●	●	●	●		
OEC Ltd. [*13]	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	●			
<b>Total number of subsidiaries</b>	<b>10</b>	<b>10</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>13</b>		

- [\*1] Completed the liquidation of Cresco Shanghai Software CO., LTD. Effective September 25, 2017.
- [\*2] Applications Co., Ltd. became a subsidiary of IOS Co., Ltd. (a sub-subsiary of the Company) effective October 2, 2017.
- [\*3] Nexus Corporation became a subsidiary effective January 12, 2018.
- [\*4] Media Magic Co., Ltd. was renamed Mexess Co., Ltd. effective March 12, 2018.
- [\*5] The Kansai Office of IOS Co., Ltd. was integrated into Mexess Co., Ltd. Effective April 1, 2018.
- [\*6] Applications Co., Ltd. was integrated into IOS Co., Ltd. effective April 1, 2018.
- [\*7] ARS Corporation Ltd. became a subsidiary effective October 1, 2018.
- [\*8] e-techno. Co., Ltd. became a subsidiary of IOS Co.,Ltd. (a sub-subsiary of the Company) effective November 1, 2018.
- [\*9] Cresco KYUSHU Co. Ltd. was integrated into the Company effective April 1, 2019.
- [\*10] CRESCO VIETNAM CO., LTD. was established effective September 17, 2019.  
(Date of business commencement: October 1, 2019)
- [\*11] e-techno. Co., Ltd. was integrated into IOS Co., Ltd. effective October 1, 2019.
- [\*12] Enisias Co., Ltd. became a subsidiary effective April 1, 2020.
- [\*13] OEC Ltd. became a subsidiary effective July 1, 2021.



## 2. Net sales and each level of profits

(Unit: Amounts less than 1 million yen omitted)

	FY3/2020				FY3/2021				FY3/2022			
	1Q/cumulative	2Q/cumulative	3Q/cumulative	Full year	1Q/cumulative	2Q/cumulative	3Q/cumulative	Full year	1Q/cumulative	2Q/cumulative	3Q/cumulative	Full year
Net sales	9,245	19,218	28,957	39,337	9,404	19,203	29,018	39,706	9,870	21,061		
	YoY	114.0%	112.8%	112.1%	111.7%	101.7%	99.9%	100.2%	100.9%	105.0%	109.7%	
	Consolidated/non-consolidated ratio	1.71	1.71	1.70	1.71	1.70	1.73	1.74	1.74	1.69	1.69	
	Forecast		18,460		37,880		19,000		40,000		20,500	42,400
Gross profit	1,743	3,586	5,379	7,246	1,451	3,255	5,127	7,199	1,849	4,071		
	Profit ratio	18.9%	18.7%	18.6%	18.4%	15.4%	17.0%	17.7%	18.1%	18.7%	19.3%	
	YoY	126.6%	116.9%	111.9%	108.6%	83.2%	90.8%	95.3%	99.4%	127.4%	125.1%	
	Consolidated/non-consolidated ratio	1.68	1.67	1.66	1.67	1.65	1.79	1.80	1.80	1.73	1.73	
Operating profit	770	1,726	2,653	3,556	426	1,366	2,388	3,484	799	2,017		
	Profit ratio	8.3%	9.0%	9.2%	9.0%	4.5%	7.1%	8.2%	8.8%	8.1%	9.6%	
	YoY	163.1%	122.8%	114.6%	110.9%	55.3%	79.1%	90.0%	98.0%	187.6%	147.7%	
	Consolidated/non-consolidated ratio	1.41	1.43	1.42	1.43	1.09	1.48	1.55	1.58	1.48	1.50	
Ordinary profit	670	1,896	3,141	3,712	847	1,844	3,123	4,101	883	2,223		
	Profit ratio	7.2%	9.9%	10.8%	9.4%	9.0%	9.6%	10.8%	10.3%	9.0%	10.6%	
	YoY	92.4%	110.2%	118.3%	101.5%	126.4%	97.3%	99.4%	110.5%	104.3%	120.6%	
	Consolidated/non-consolidated ratio	1.17	1.27	1.29	1.37	0.85	1.18	1.29	1.40	0.99	1.23	
Profit	433	1,139	2,003	2,421	555	1,308	2,193	2,634	702	1,606		
	Profit ratio	4.7%	5.9%	6.9%	6.2%	5.9%	6.8%	7.6%	6.6%	7.1%	7.6%	
	YoY	104.8%	105.9%	119.7%	106.0%	128.2%	114.8%	109.5%	108.8%	126.5%	122.8%	
	Consolidated/non-consolidated ratio	1.02	1.22	1.27	1.33	0.74	1.07	1.20	1.23	0.88	1.11	
EPS ¥/Share	19.8	52.735	94.09	114.3	26.45	62.34	104.46	125.43	33.43	76.44		
	Forecast		51.05		114.28		49.55		116.67		65.65	135.54

<Announced on May 9, 2019>

<Announced on May 9, 2019>

<Announced on May 8, 2020>

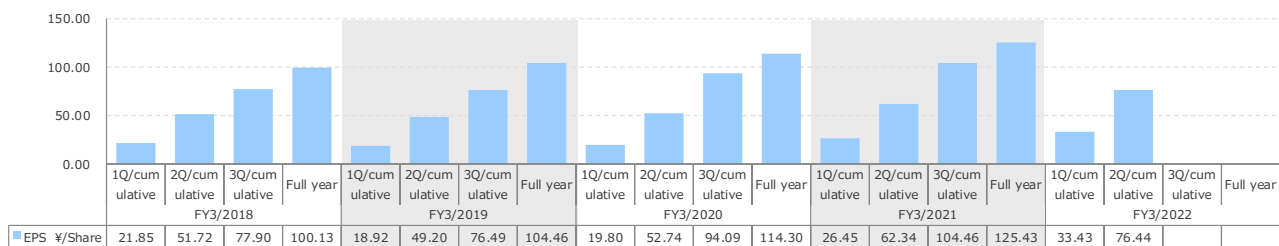
<Announced on May 8, 2020>

<Announced on May 10, 2021>

<Announced on May 10, 2021>

	FY3/2020				FY3/2021				FY3/2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	9,245	9,972	9,738	10,380	9,404	9,799	9,815	10,687	9,870	11,191		
	YoY	114.0%	111.7%	110.8%	110.4%	101.7%	98.3%	100.8%	103.0%	105.0%	114.2%	
	QoQ	98.3%	107.9%	97.7%	106.6%	90.6%	104.2%	100.2%	108.9%	92.4%	113.4%	
Gross profit	1,743	1,843	1,793	1,867	1,451	1,803	1,872	2,071	1,849	2,222		
	Profit ratio	18.9%	18.5%	18.4%	18.0%	15.4%	18.4%	19.1%	19.4%	18.7%	19.9%	
	YoY	126.6%	109.1%	102.9%	100.2%	83.2%	97.8%	104.4%	110.9%	127.4%	123.2%	
Operating profit	770	955	927	902	426	940	1,021	1,096	799	1,218		
	Profit ratio	8.3%	9.6%	9.5%	8.7%	4.5%	9.6%	10.4%	10.3%	8.1%	10.9%	
	YoY	163.1%	102.5%	101.8%	101.3%	55.3%	98.4%	110.1%	121.5%	187.6%	129.6%	
Ordinary profit	670	1,226	1,245	571	847	996	1,278	977	883	1,340		
	Profit ratio	7.2%	12.3%	12.8%	5.5%	9.0%	10.2%	13.0%	9.1%	9.0%	12.0%	
	YoY	92.4%	123.2%	133.4%	56.9%	126.4%	81.2%	102.7%	171.1%	104.3%	134.5%	
Profit	433	705	864	417	555	753	884	441	702	904		
	Profit ratio	4.7%	7.1%	8.9%	4.0%	5.9%	7.7%	9.0%	4.1%	7.1%	8.1%	
	YoY	104.8%	106.5%	144.7%	68.2%	128.2%	106.8%	102.3%	105.8%	126.5%	120.1%	
	QoQ	70.9%	162.8%	122.6%	48.3%	133.1%	135.7%	117.4%	49.9%	159.2%	128.8%	

### EPS



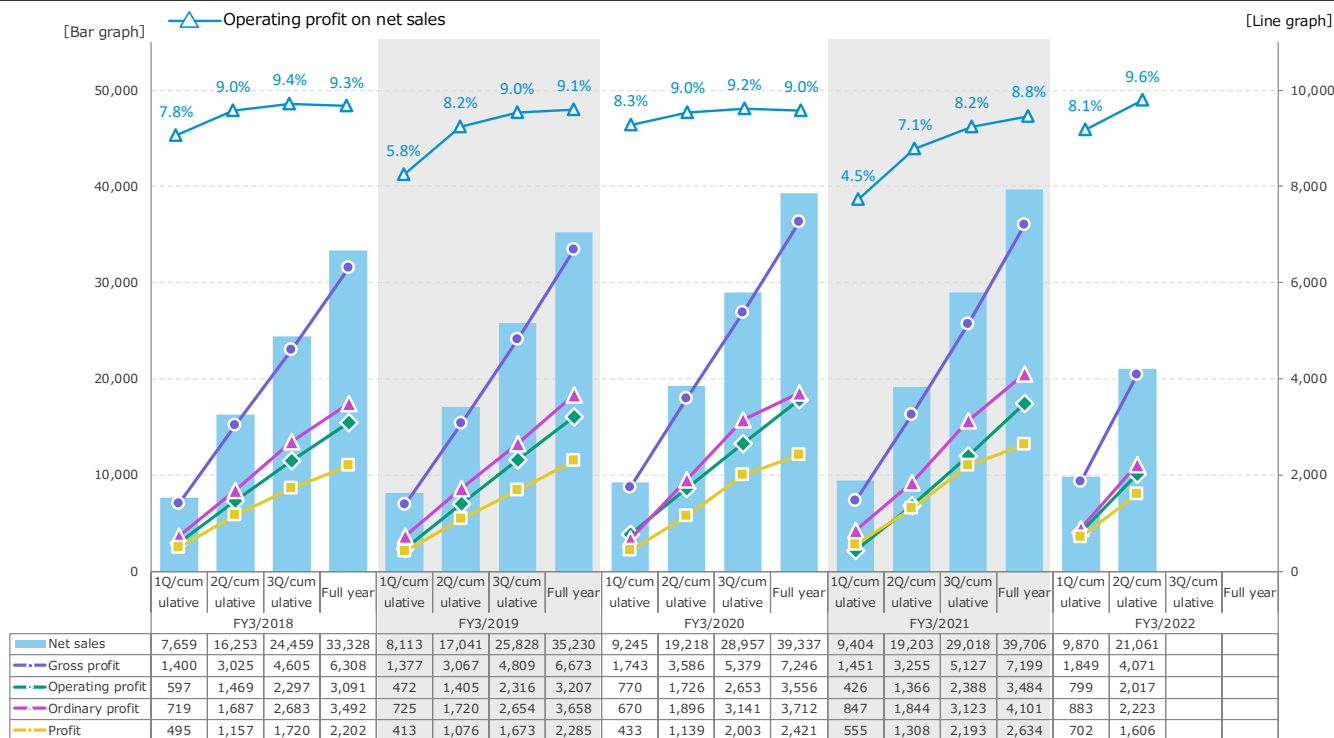
The Company implemented a 2-for-1 share split of common shares with an effective date of February 1, 2020. "EPS" was calculated on the assumption that the share split was implemented at the beginning of FY3/2018.



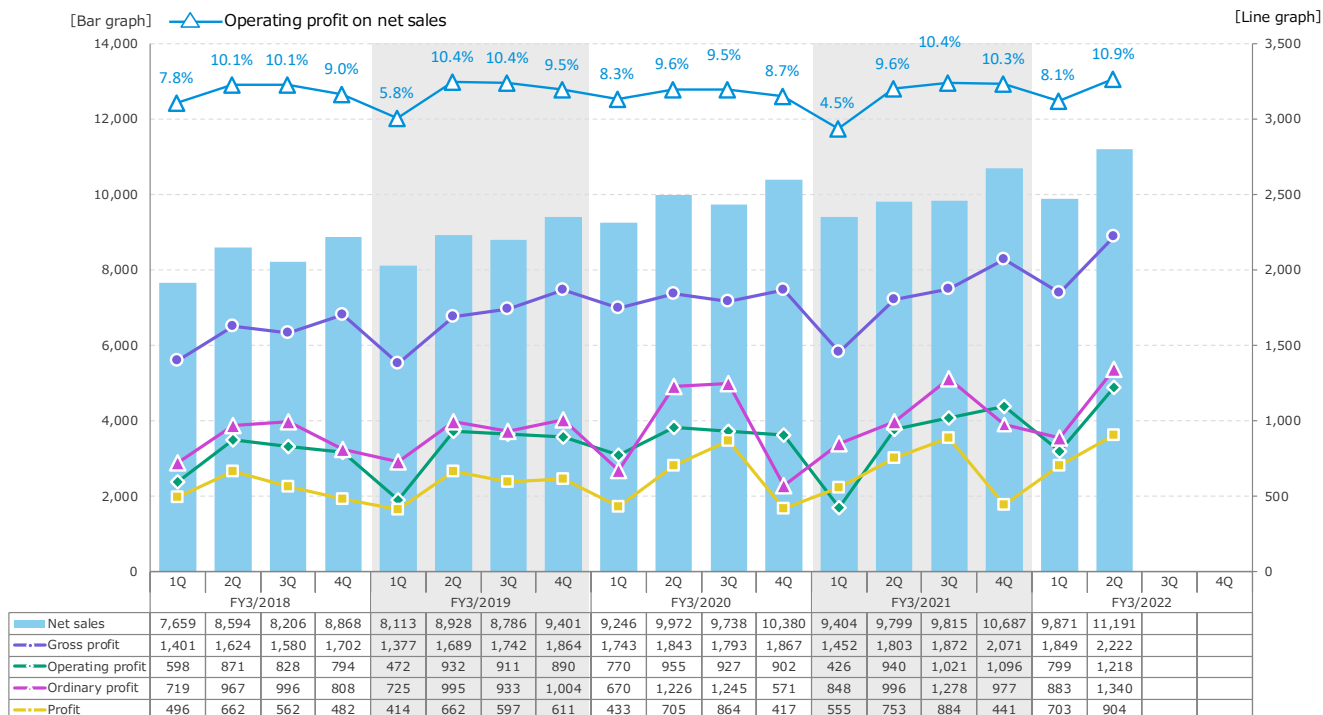
## 2. Net sales and each level of profits

(Unit: Amounts less than 1 million yen omitted)

### Cumulative



### Quarterly





# 3.1. Cost of sales and SGA expenses (extract)

(Unit: Amounts less than 1 million yen omitted)

	FY3/2020				FY3/2021				FY3/2022			
	1Q/cumulative	2Q/cumulative	3Q/cumulative	Full year	1Q/cumulative	2Q/cumulative	3Q/cumulative	Full year	1Q/cumulative	2Q/cumulative	3Q/cumulative	Full year
	<b>Cost of sales</b>	<b>7,502</b>	<b>15,632</b>	<b>23,577</b>	<b>32,090</b>	<b>7,952</b>	<b>15,948</b>	<b>23,890</b>	<b>32,506</b>	<b>8,021</b>	<b>16,990</b>	
YoY	111.4%	111.9%	112.2%	112.4%	106.0%	102.0%	101.3%	101.3%	100.9%	106.5%		
<b>Cost of purchased goods</b>	<b>41</b>	<b>90</b>	<b>128</b>	<b>159</b>	<b>18</b>	<b>25</b>	<b>46</b>	<b>93</b>	<b>25</b>	<b>36</b>		
YoY	170.8%	225.0%	168.4%	155.9%	43.9%	27.8%	35.9%	58.5%	138.9%	144.0%		
<b>Material costs</b>	<b>110</b>	<b>209</b>	<b>452</b>	<b>686</b>	<b>174</b>	<b>417</b>	<b>750</b>	<b>1,112</b>	<b>268</b>	<b>578</b>		
YoY	105.8%	94.6%	164.4%	211.1%	158.2%	199.5%	165.9%	162.1%	154.0%	138.6%		
<b>Subcontracting expenses</b>	<b>3,459</b>	<b>7,240</b>	<b>11,063</b>	<b>14,885</b>	<b>3,639</b>	<b>7,110</b>	<b>10,441</b>	<b>13,989</b>	<b>3,519</b>	<b>7,388</b>		
YoY	111.2%	113.9%	115.6%	115.0%	105.2%	98.2%	94.4%	94.0%	96.7%	103.9%		
<b>Labor costs</b>	<b>3,490</b>	<b>7,033</b>	<b>10,530</b>	<b>14,054</b>	<b>3,720</b>	<b>7,397</b>	<b>11,180</b>	<b>15,096</b>	<b>3,835</b>	<b>7,925</b>		
YoY	105.7%	107.5%	106.2%	105.2%	106.6%	105.2%	106.2%	107.4%	103.1%	107.1%		
<b>Manufacturing expenses</b>	<b>550</b>	<b>1,256</b>	<b>1,912</b>	<b>2,422</b>	<b>518</b>	<b>1,126</b>	<b>1,623</b>	<b>2,188</b>	<b>632</b>	<b>1,199</b>		
YoY	119.0%	134.5%	133.2%	125.4%	94.2%	89.6%	84.9%	90.3%	122.0%	106.5%		
<b>SGA expenses</b>	<b>972</b>	<b>1,860</b>	<b>2,725</b>	<b>3,690</b>	<b>1,025</b>	<b>1,888</b>	<b>2,739</b>	<b>3,715</b>	<b>1,050</b>	<b>2,053</b>		
YoY	107.5%	112.0%	109.3%	106.5%	105.5%	101.5%	100.5%	100.7%	102.4%	108.7%		
<b>Recruiting expenses</b>	<b>41</b>	<b>82</b>	<b>125</b>	<b>171</b>	<b>52</b>	<b>78</b>	<b>117</b>	<b>158</b>	<b>47</b>	<b>69</b>		
YoY	74.5%	102.5%	113.6%	105.6%	126.8%	95.1%	93.6%	92.4%	90.4%	88.5%		
<b>Education expenses</b>	<b>93</b>	<b>142</b>	<b>179</b>	<b>218</b>	<b>72</b>	<b>143</b>	<b>169</b>	<b>208</b>	<b>95</b>	<b>75</b>		
YoY	108.1%	102.2%	105.9%	101.4%	77.4%	100.7%	94.4%	95.4%	131.9%	52.4%		
<b>R&amp;D expenses</b>	<b>21</b>	<b>47</b>	<b>67</b>	<b>89</b>	<b>24</b>	<b>48</b>	<b>66</b>	<b>97</b>	<b>33</b>	<b>66</b>		
YoY	116.7%	109.3%	97.1%	94.7%	114.3%	102.1%	98.5%	109.0%	137.5%	137.5%		

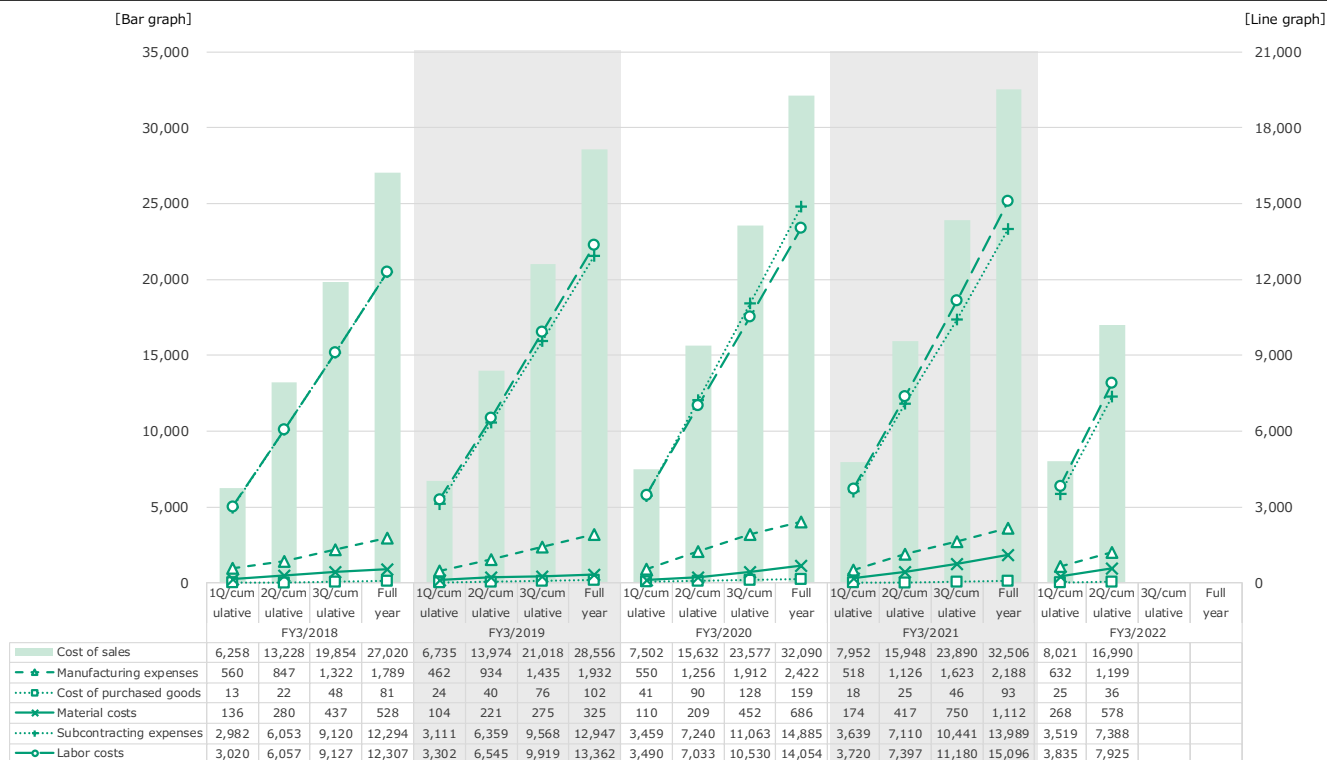
	FY3/2020				FY3/2021				FY3/2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	<b>Cost of sales</b>	<b>7,502</b>	<b>8,129</b>	<b>7,945</b>	<b>8,513</b>	<b>7,952</b>	<b>7,995</b>	<b>7,942</b>	<b>8,615</b>	<b>8,021</b>	<b>8,969</b>	
YoY	111.4%	112.3%	112.8%	112.9%	106.0%	98.4%	100.0%	101.2%	100.9%	112.2%		
QoQ	99.5%	108.4%	97.7%	107.1%	93.4%	100.5%	99.3%	108.5%	93.1%	111.8%		
<b>Cost of purchased goods</b>	<b>41</b>	<b>48</b>	<b>38</b>	<b>30</b>	<b>18</b>	<b>6</b>	<b>21</b>	<b>46</b>	<b>25</b>	<b>10</b>		
YoY	170.8%	300.0%	108.6%	115.4%	43.9%	12.5%	55.3%	153.3%	138.9%	166.7%		
QoQ	157.7%	117.1%	79.2%	78.9%	60.0%	33.3%	350.0%	219.0%	54.3%	40.0%		
<b>Material costs</b>	<b>110</b>	<b>99</b>	<b>242</b>	<b>234</b>	<b>174</b>	<b>243</b>	<b>332</b>	<b>362</b>	<b>268</b>	<b>310</b>		
YoY	105.8%	85.3%	448.1%	477.6%	158.2%	245.5%	137.2%	154.7%	154.0%	127.6%		
QoQ	224.5%	90.0%	244.4%	96.7%	74.4%	139.7%	136.6%	109.0%	74.0%	115.7%		
<b>Subcontracting expenses</b>	<b>3,459</b>	<b>3,780</b>	<b>3,823</b>	<b>3,822</b>	<b>3,639</b>	<b>3,470</b>	<b>3,330</b>	<b>3,548</b>	<b>3,519</b>	<b>3,868</b>		
YoY	111.2%	116.4%	119.1%	113.1%	105.2%	91.8%	87.1%	92.8%	96.7%	111.5%		
QoQ	102.4%	109.3%	101.1%	100.0%	95.2%	95.4%	96.0%	106.5%	99.2%	109.9%		
<b>Labor costs</b>	<b>3,490</b>	<b>3,542</b>	<b>3,497</b>	<b>3,523</b>	<b>3,720</b>	<b>3,677</b>	<b>3,783</b>	<b>3,915</b>	<b>3,835</b>	<b>4,090</b>		
YoY	105.7%	109.3%	103.6%	102.4%	106.6%	103.8%	108.2%	111.1%	103.1%	111.2%		
QoQ	101.4%	101.5%	98.7%	100.7%	105.6%	98.8%	102.9%	103.5%	98.0%	106.6%		
<b>Manufacturing expenses</b>	<b>550</b>	<b>705</b>	<b>656</b>	<b>510</b>	<b>518</b>	<b>608</b>	<b>497</b>	<b>565</b>	<b>632</b>	<b>566</b>		
YoY	119.0%	149.7%	130.9%	102.8%	94.2%	86.2%	75.8%	110.8%	122.0%	93.1%		
QoQ	110.9%	128.2%	93.0%	77.7%	101.6%	117.4%	81.7%	113.7%	111.9%	89.6%		
<b>SGA expenses</b>	<b>972</b>	<b>887</b>	<b>865</b>	<b>964</b>	<b>1,025</b>	<b>863</b>	<b>851</b>	<b>975</b>	<b>1,050</b>	<b>1,003</b>		
YoY	107.5%	117.3%	104.2%	99.0%	105.5%	97.3%	98.4%	101.1%	102.4%	116.2%		
QoQ	99.8%	91.3%	97.5%	111.4%	106.3%	84.2%	98.6%	114.6%	107.7%	95.5%		
<b>Recruiting expenses</b>	<b>41</b>	<b>40</b>	<b>43</b>	<b>45</b>	<b>52</b>	<b>26</b>	<b>38</b>	<b>41</b>	<b>47</b>	<b>22</b>		
YoY	74.5%	160.0%	143.3%	88.2%	126.8%	65.0%	88.4%	91.1%	90.4%	84.6%		
QoQ	80.4%	97.6%	107.5%	104.7%	115.6%	50.0%	146.2%	107.9%	114.6%	46.8%		
<b>Education expenses</b>	<b>93</b>	<b>48</b>	<b>37</b>	<b>39</b>	<b>72</b>	<b>71</b>	<b>25</b>	<b>39</b>	<b>95</b>	<b>▲ 19</b>		
YoY	108.1%	92.3%	123.3%	86.7%	77.4%	147.9%	67.6%	100.0%	131.9%	-26.8%		
QoQ	206.7%	51.6%	77.1%	105.4%	184.6%	98.6%	35.2%	156.0%	243.6%	-20.0%		
<b>R&amp;D expenses</b>	<b>21</b>	<b>25</b>	<b>20</b>	<b>22</b>	<b>24</b>	<b>23</b>	<b>18</b>	<b>31</b>	<b>33</b>	<b>33</b>		
YoY	116.7%	104.2%	76.9%	91.7%	114.3%	92.0%	90.0%	140.9%	137.5%	143.5%		
QoQ	87.5%	119.0%	80.0%	110.0%	109.1%	95.8%	78.3%	172.2%	106.5%	100.0%		



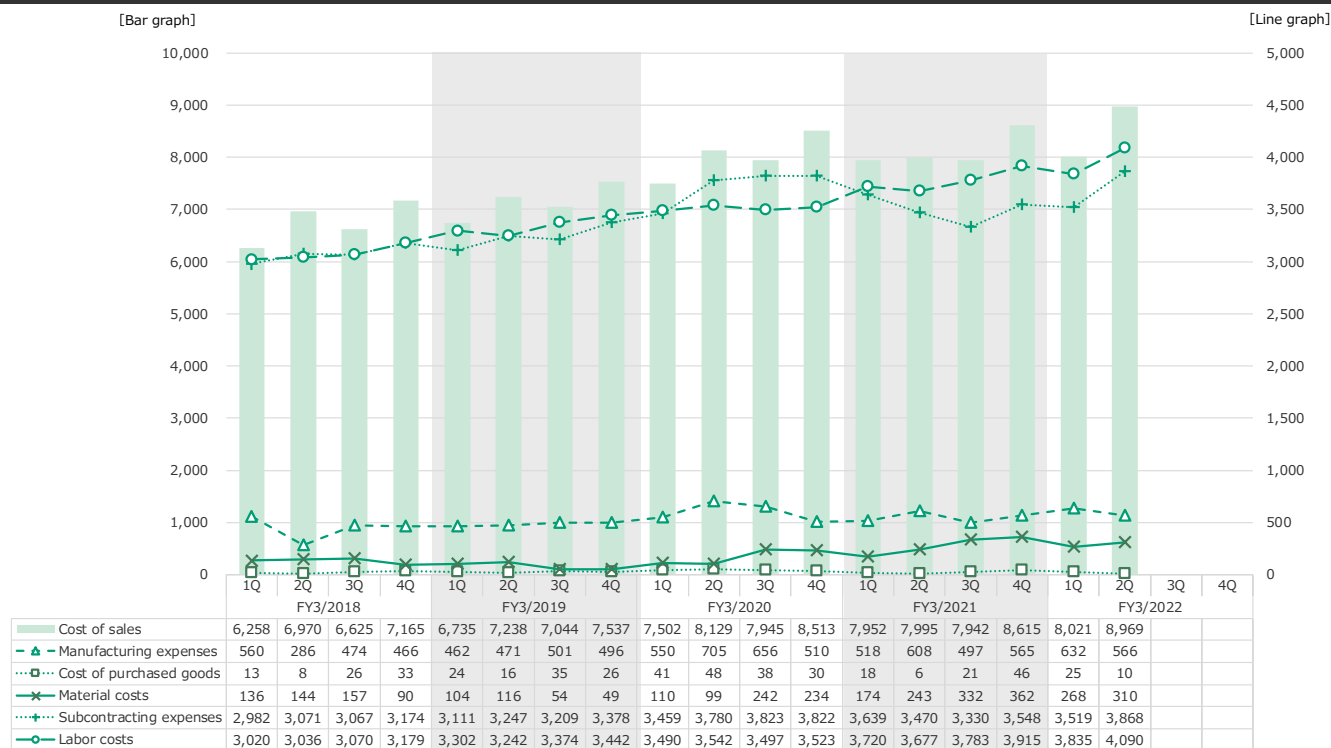
# 3.2. Cost of sales (extract)

(Unit: Amounts less than 1 million yen omitted)

## Cumulative



## Quarterly

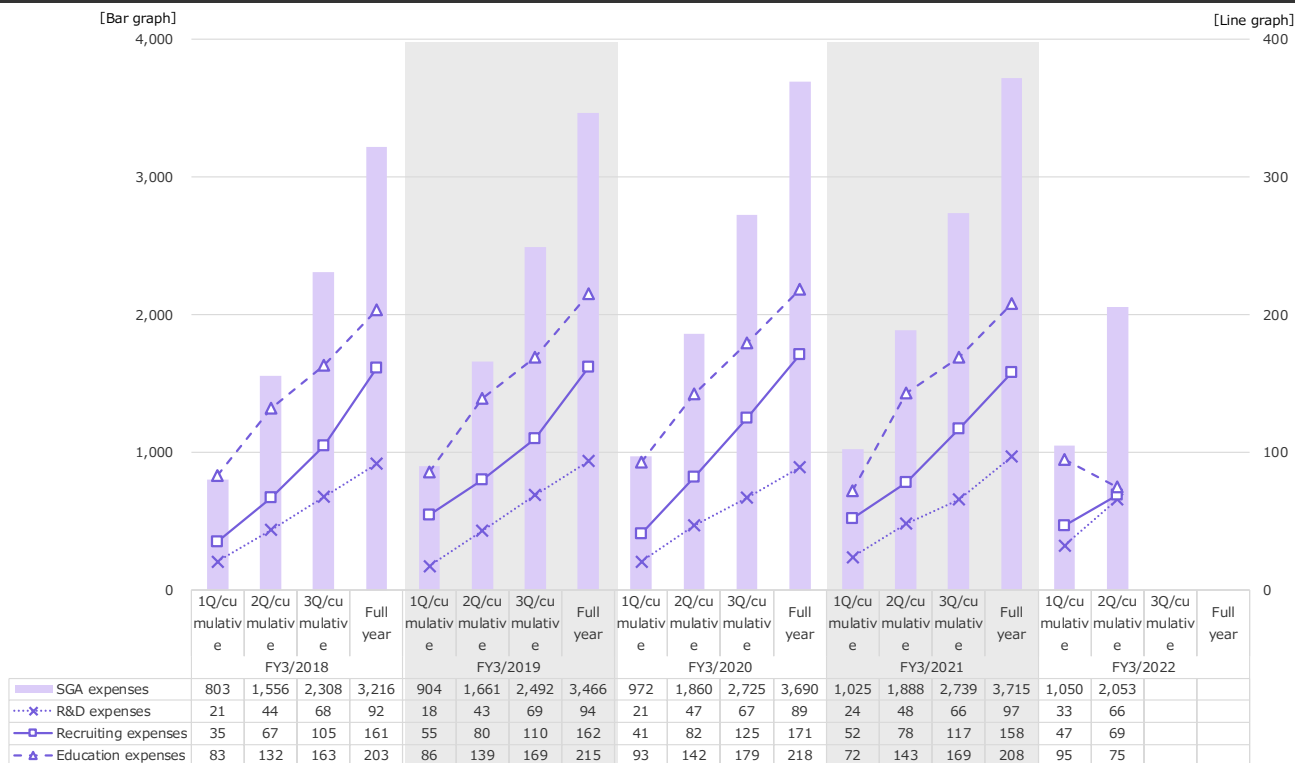




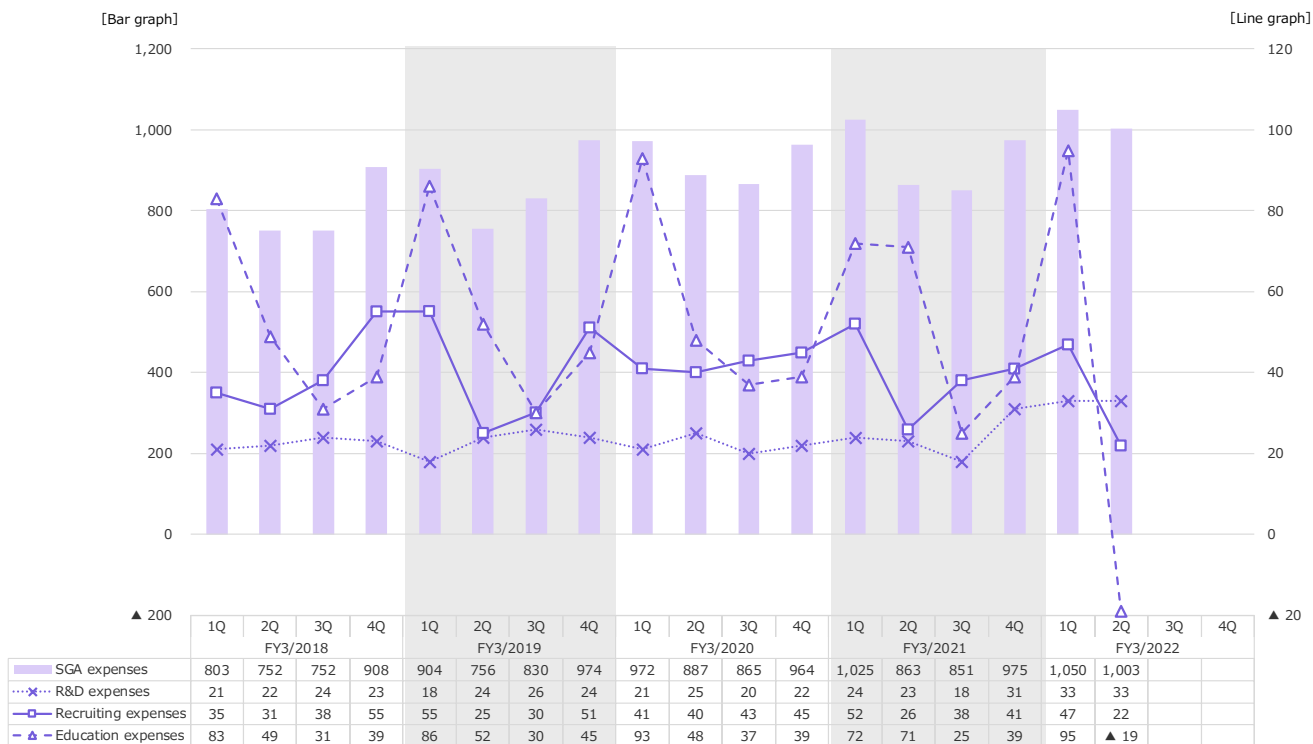
# 3.3. SGA expenses (extract)

(Unit: Amounts less than 1 million yen omitted)

## Cumulative



## Quarterly

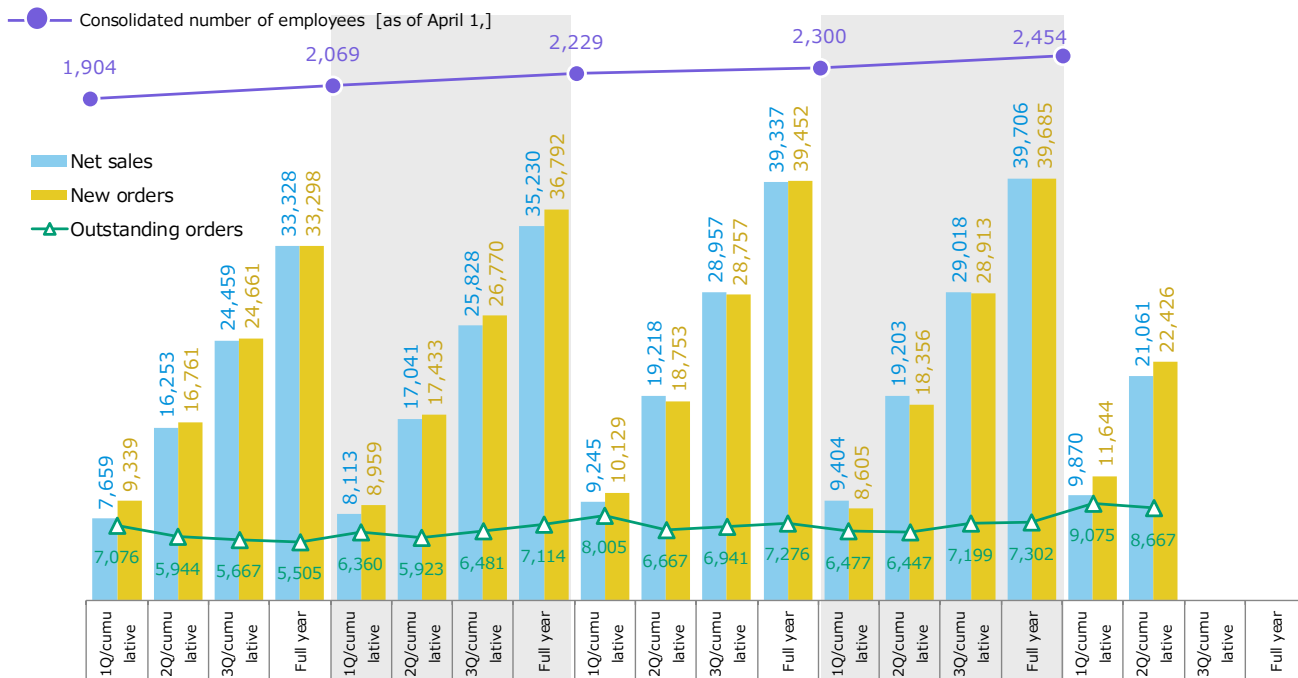




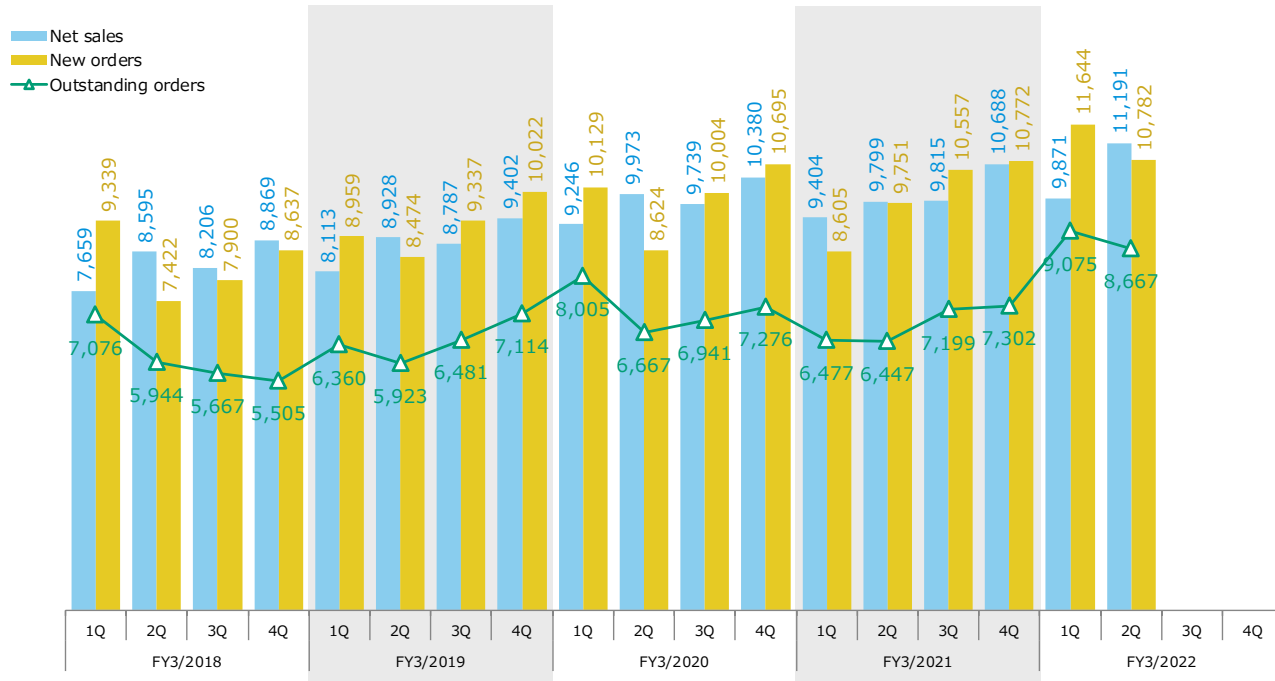
# 4. Net sales, new orders and outstanding orders

(Unit: Amounts less than 1 million yen omitted)

## Cumulative



## Quarterly







# 5.1. Share of net sales by segment

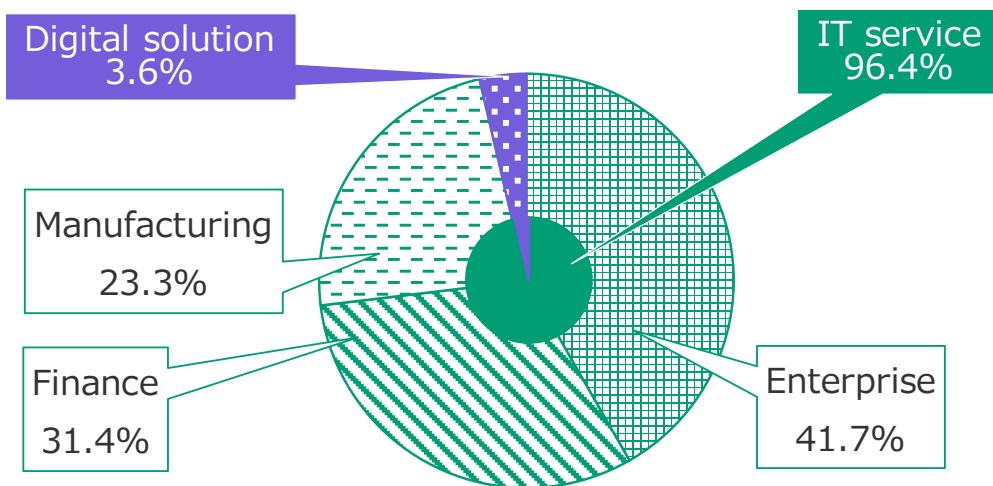
From April 2021 (fiscal year ending March 31, 2022), the reportable segments have been changed.

Announced on May 10, 2021

[https://ssl4.eir-parts.net/doc/4674/ir\\_material\\_for\\_fiscal\\_ym5/101075/00.pdf](https://ssl4.eir-parts.net/doc/4674/ir_material_for_fiscal_ym5/101075/00.pdf)



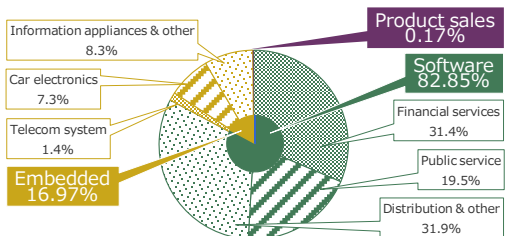
<Share of net sales by segment: 2Q (Jul~Sep)>



Segment	Business	Subsegment
IT Service	<ul style="list-style-type: none"> <li>•Consulting</li> <li>•IT planning</li> <li>•Total service of development and maintenance</li> </ul>	<ul style="list-style-type: none"> <li>•Enterprise (Information and communication, advertising, distribution services, transport, placement and dispatching, public services, resources and energy, construction and real estate, travel and hotels, medical and healthcare, etc.)</li> <li>•Finance (Banking, insurance, etc.)</li> <li>•Manufacturing (Automotive, transport equipment, machinery, electronics, etc.)</li> </ul>
Digital Solution	Solution groups consisting of products and services supporting customers in realizing digital transformation (DX)	"Creage" , "Intelligent Folder" , RPA, etc.

■ Reference: Former segments in the fiscal year ended March 31, 2021

<Share of net sales by segment: 2Q (Jul~Sep)>



Segment	Business	Subsegment
Software development	<ul style="list-style-type: none"> <li>•Business application development</li> <li>•IT infrastructure system architecture</li> <li>•Original products and services</li> </ul>	<ul style="list-style-type: none"> <li>•Financial services (Banking, insurance, payment card, securities, etc.)</li> <li>•Public services (Travel, human resources, logistics, airline, railway, electric power, broadcast, medical, etc.)</li> <li>•Distribution &amp; other (Retail, real estate, information and communication, manufacturing, etc.)</li> </ul>
Embedded software development	•Embedded software development	<ul style="list-style-type: none"> <li>•Telecom systems (Mobile devices, etc.)</li> <li>•Car electronics (Digital meters, center displays, etc.)</li> <li>•Information appliances &amp; other (Digital home appliances, medical equipment, control systems, etc.)</li> </ul>
Product sales	•Product sales of a subsidiary "CRESCO Wireless, Inc."	



## 5.2. Net sales by segment

There is no data based on the new segment classification for the period prior to the fiscal year ended March 31, 2021.

(Unit: Amounts less than 1 million yen omitted)

	FY3/2020				FY3/2021				FY3/2022				
	1Q/cumulative	2Q/cumulative	3Q/cumulative	Full year	1Q/cumulative	2Q/cumulative	3Q/cumulative	Full year	1Q/cumulative	2Q/cumulative	3Q/cumulative	Full year	
Cumulative	IT service	Enterprise				4,092	8,260			4,280	<b>8,949</b>		
			YoY							104.6%	<b>108.3%</b>		
		Finance				2,914	5,999			3,012	<b>6,523</b>		
		YoY							103.4%	<b>108.7%</b>			
	Manufacturing				2,180	4,433			2,190	<b>4,794</b>			
		YoY							100.5%	<b>108.1%</b>			
	Digital solution				217	509			386	<b>793</b>			
	YoY								177.9%	<b>155.8%</b>			
	Total				9,404	19,203			9,870	<b>21,061</b>			
	YoY								105.0%	<b>109.7%</b>			

	FY3/2020				FY3/2021				FY3/2022				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Quarterly	IT service	Enterprise				4,092	4,168			4,280	<b>4,669</b>		
			YoY							104.6%	<b>112.0%</b>		
			QoQ					101.9%			109.1%		
	Finance				2,914	3,085			3,012	<b>3,511</b>			
		YoY							103.4%	<b>113.8%</b>			
		QoQ					105.9%			116.6%			
Manufacturing				2,180	2,253			2,190	<b>2,604</b>				
	YoY							100.5%	<b>115.6%</b>				
	QoQ					103.3%			118.9%				
	Digital solution				217	291			386	<b>406</b>			
	YoY								177.9%	<b>139.5%</b>			
	QoQ					134.1%			105.2%				
	Total				9,404	9,799			9,870	<b>11,191</b>			
	YoY								105.0%	<b>114.2%</b>			
	QoQ					104.2%			113.4%				

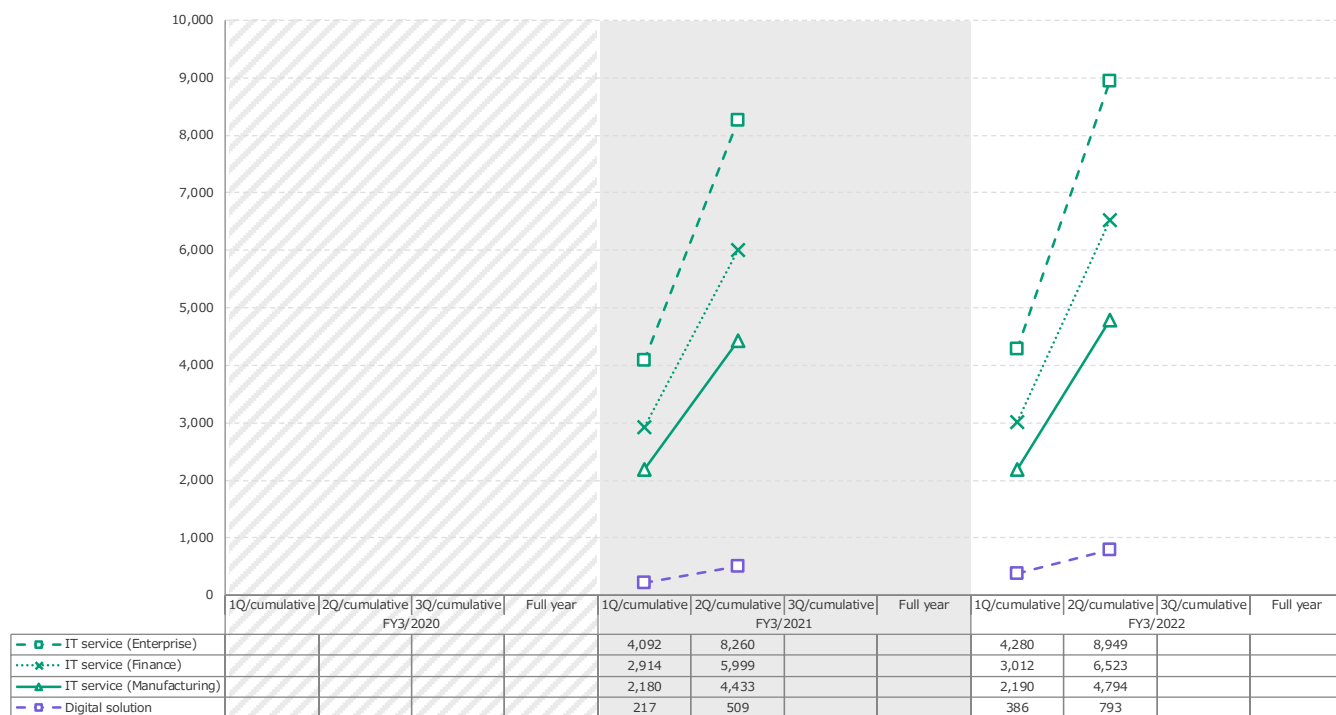


## 5.2. Net sales by segment

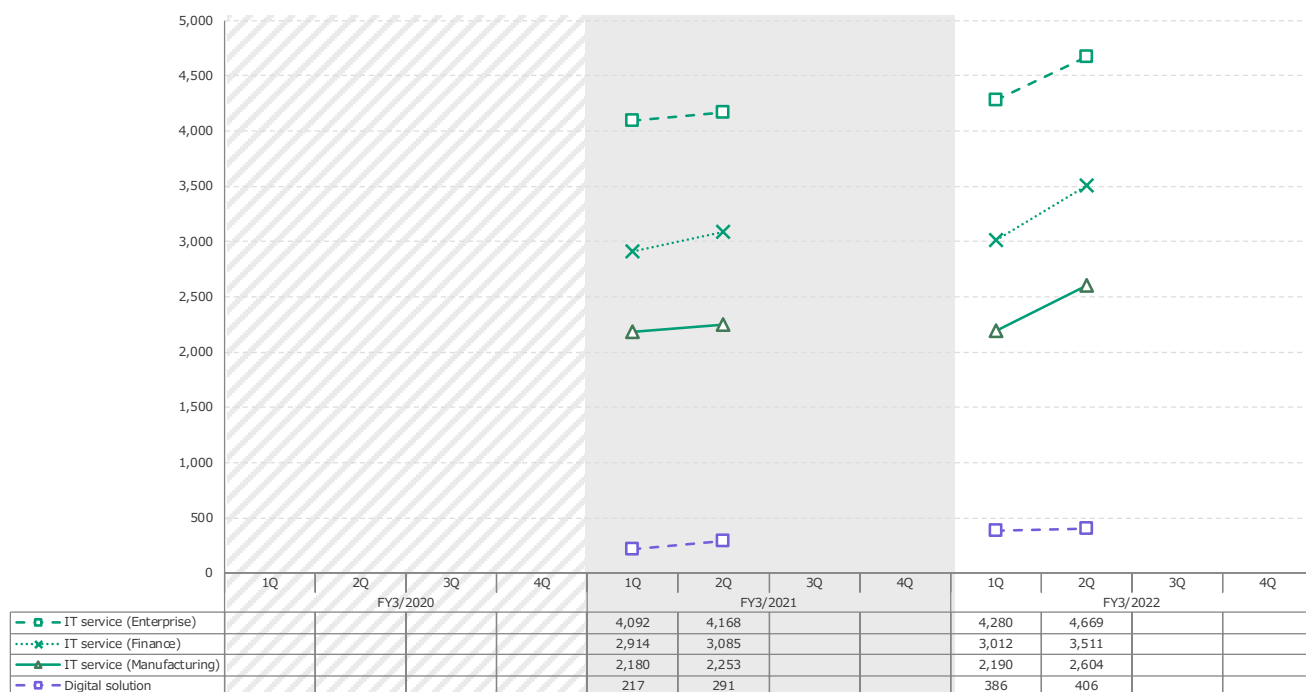
There is no data based on the new segment classification for the period prior to the fiscal year ended March 31, 2021.

(Unit: Amounts less than 1 million yen omitted)

### Cumulative



### Quarterly





## 5.3. Profit by segment

There is no data based on the new segment classification for the period prior to the fiscal year ended March 31, 2021.

(Unit: Amounts less than 1 million yen omitted)

	FY3/2020				FY3/2021				FY3/2022				
	1Q/cumulative	2Q/cumulative	3Q/cumulative	Full year	1Q/cumulative	2Q/cumulative	3Q/cumulative	Full year	1Q/cumulative	2Q/cumulative	3Q/cumulative	Full year	
Cumulative													
	IT service					744	1,981			1,136	2,666		
	Profit ratio					8.1%	10.6%			12.0%	13.2%		
	YoY									152.7%	134.6%		
	Digital solution					13	25			1	28		
	Profit ratio					6.1%	5.1%			0.4%	3.5%		
	YoY									7.7%	112.0%		
	Total					757	2,007			1,137	2,694		
	Profit ratio					(8.1%)	(10.5%)			(11.5%)	(12.8%)		
	YoY									150.2%	134.2%		
Quarterly													
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	IT service					744	1,237			1,136	1,529		
	Profit ratio					8.1%	13.0%			12.0%	14.2%		
	YoY									152.7%	123.6%		
	QoQ						166.3%				134.6%		
	Digital solution					13	12			1	26		
	Profit ratio					6.1%	4.3%			0.4%	6.5%		
	YoY									7.7%	216.7%		
	QoQ						92.3%				2600.0%		
Total					757	1,249			1,137	1,556			
Profit ratio					8.1%	12.8%			11.5%	13.9%			
YoY									150.2%	124.6%			
QoQ						165.0%				136.9%			

Note: The difference between segment profit and operating profit is due to corporate expenses, etc. that do not belong to any segment.

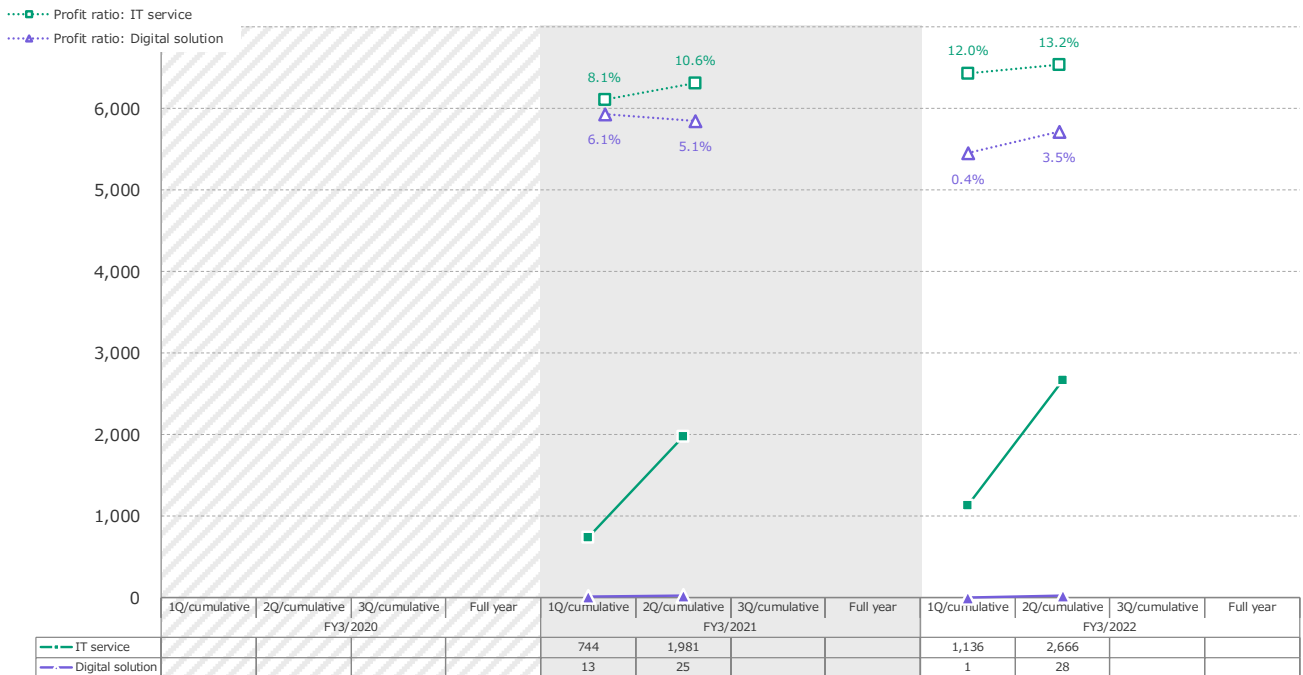


# 5.3. Profit by segment

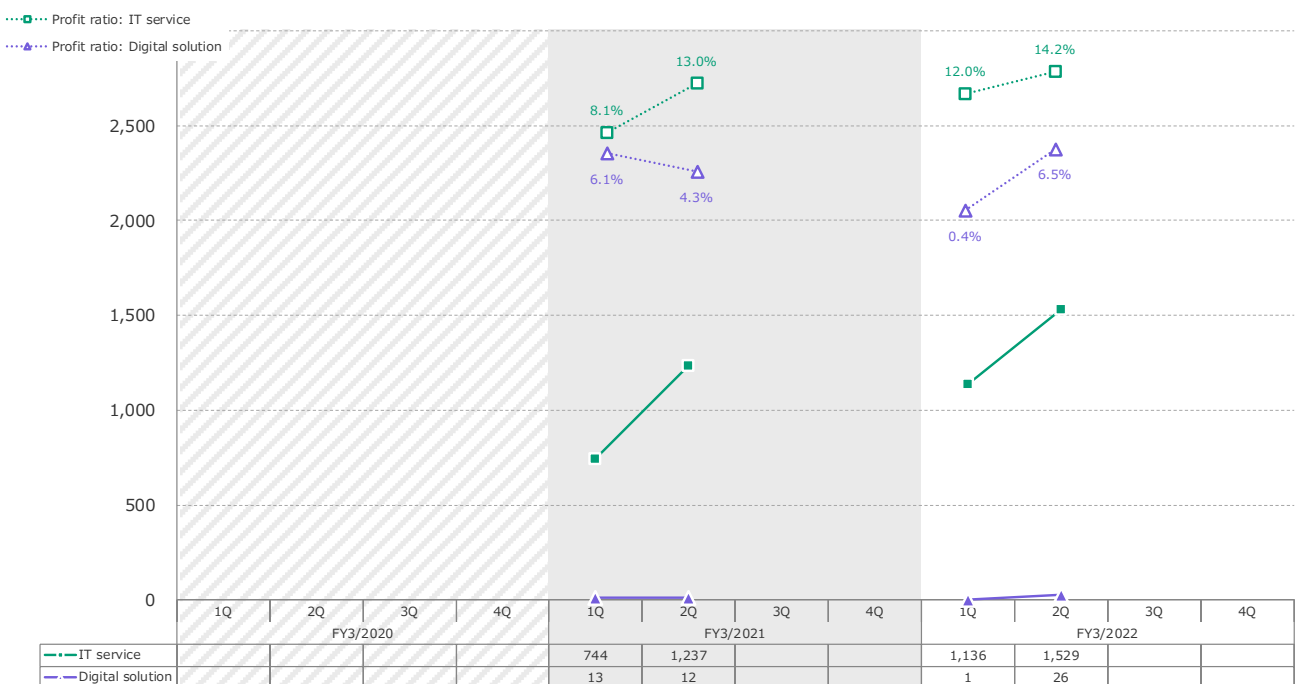
There is no data based on the new segment classification for the period prior to the fiscal year ended March 31, 2021.

(Unit: Amounts less than 1 million yen omitted)

## Cumulative



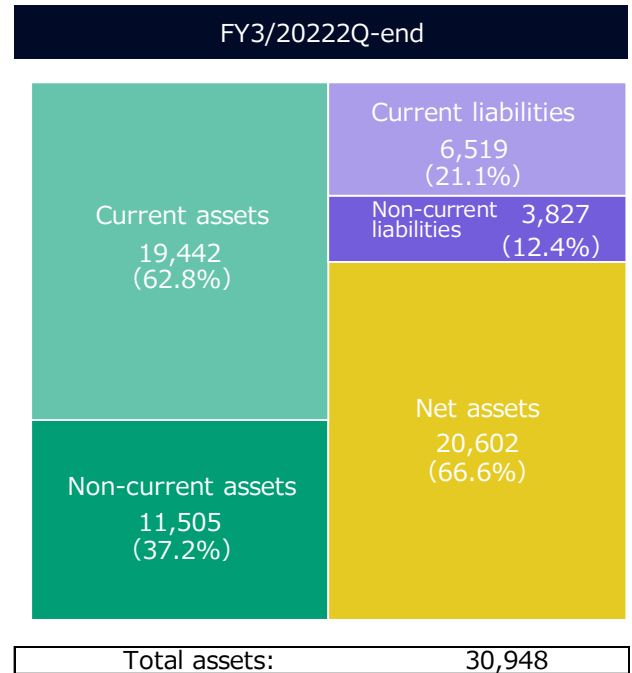
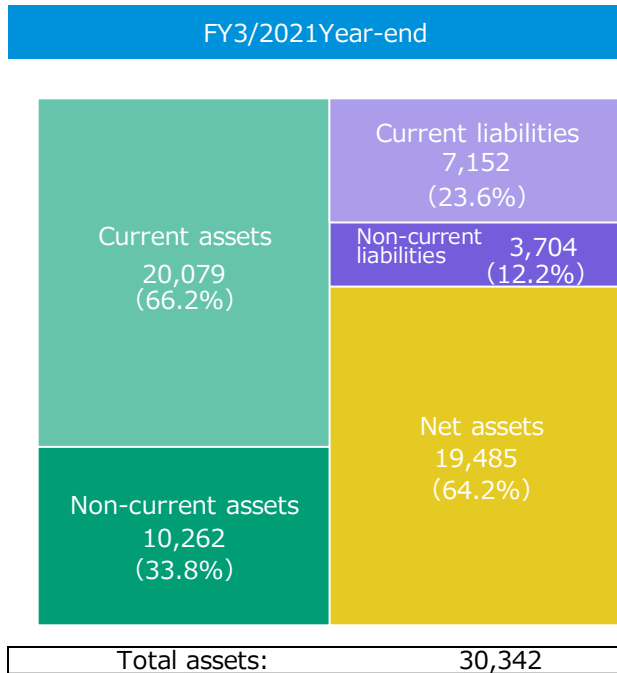
## Quarterly





## 6. Assets and liabilities

(Unit: Amounts less than 1 million yen omitted)

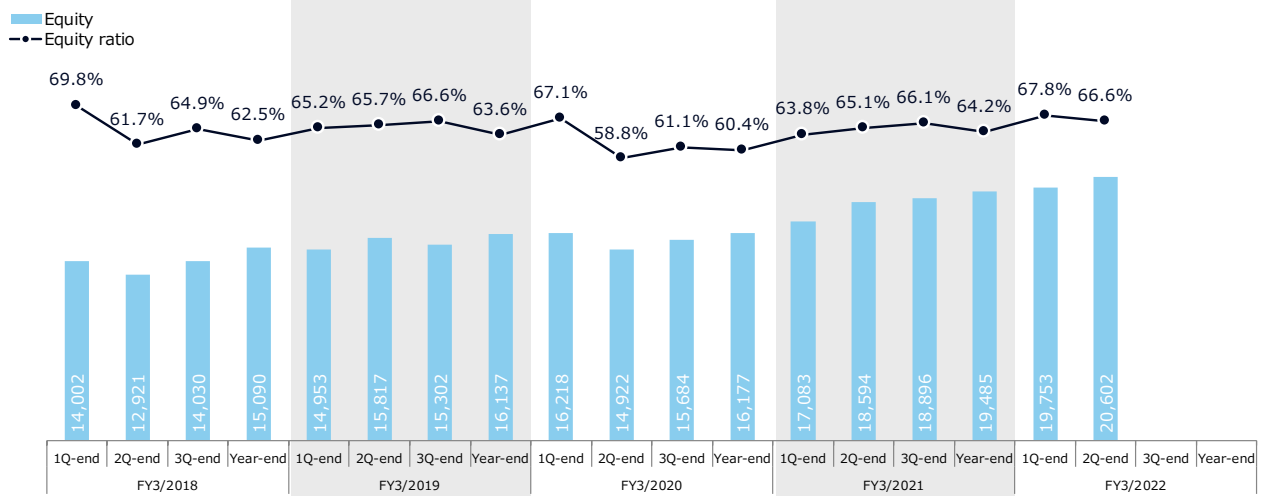
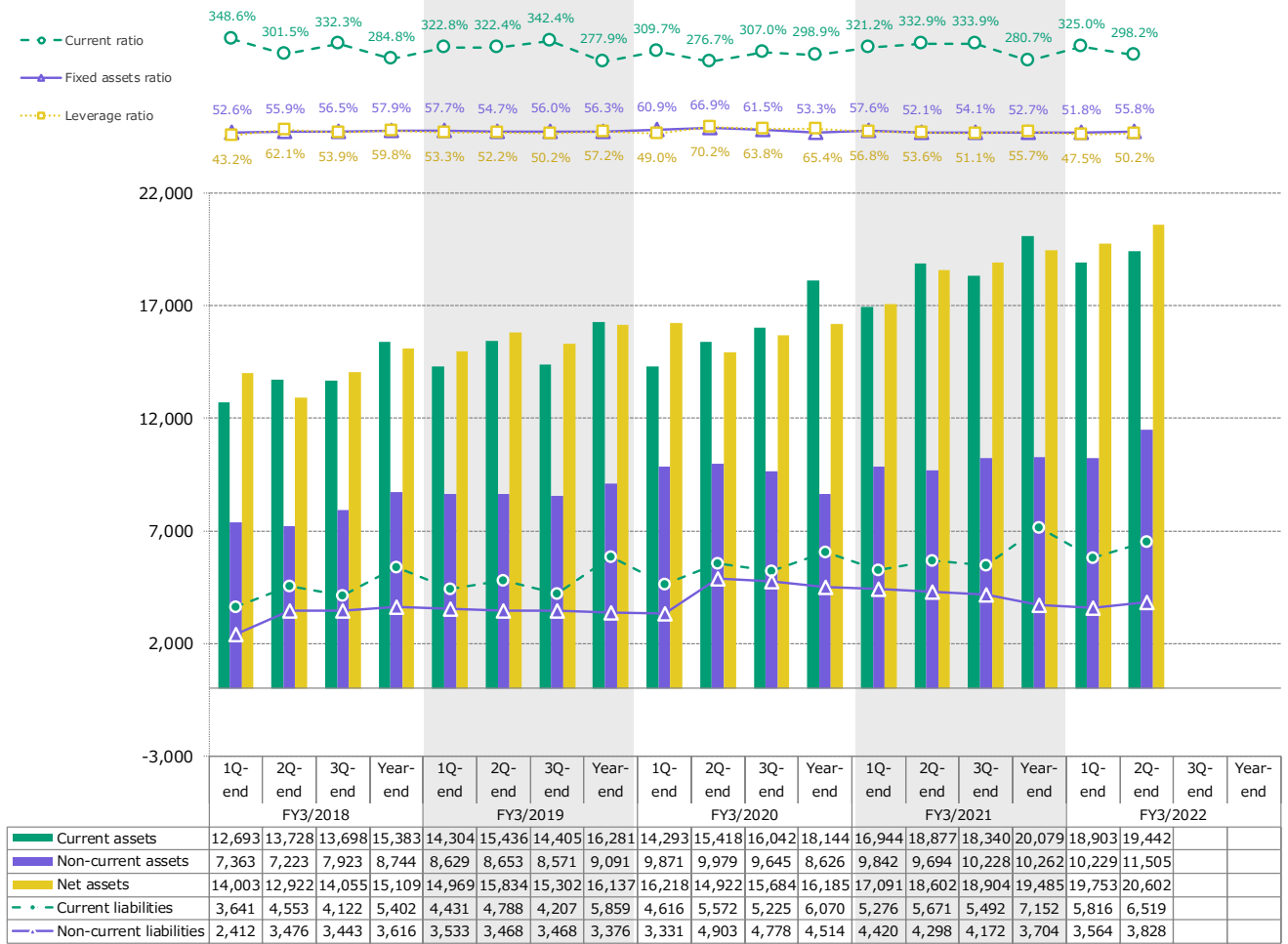


Summary of balance sheet	FY3/2020				FY3/2021				FY3/2022			
	1Q-end	2Q-end	3Q-end	Year-end	1Q-end	2Q-end	3Q-end	Year-end	1Q-end	2Q-end	3Q-end	Year-end
Current assets	14,293	15,418	16,042	18,144	16,944	18,877	18,340	20,079	18,903	<b>19,442</b>		
Property, plant and equipment	552	556	536	510	538	533	512	468	479	<b>503</b>		
Intangible assets	1,313	1,275	1,222	1,216	1,373	1,312	1,261	1,063	1,026	<b>2,154</b>		
Investments and other assets	8,005	8,147	7,886	6,899	7,931	7,848	8,455	8,731	8,723	<b>8,848</b>		
Total non-current assets	9,871	9,979	9,645	8,626	9,842	9,694	10,228	10,262	10,229	<b>11,505</b>		
<b>Total assets</b>	<b>24,165</b>	<b>25,397</b>	<b>25,687</b>	<b>26,770</b>	<b>26,787</b>	<b>28,571</b>	<b>28,569</b>	<b>30,342</b>	<b>29,133</b>	<b>30,948</b>		
Current liabilities	4,615	5,572	5,225	6,070	5,276	5,671	5,492	7,152	5,816	<b>6,519</b>		
Non-current liabilities	3,331	4,902	4,778	4,514	4,419	4,297	4,172	3,704	3,564	<b>3,827</b>		
<b>Total liabilities</b>	<b>7,947</b>	<b>10,474</b>	<b>10,003</b>	<b>10,584</b>	<b>9,695</b>	<b>9,969</b>	<b>9,664</b>	<b>10,856</b>	<b>9,380</b>	<b>10,346</b>		
Share capital	2,514	2,514	2,514	2,514	2,514	2,514	2,514	2,514	2,514	<b>2,514</b>		
Capital surplus	4,292	4,296	4,296	4,473	4,473	4,475	4,478	3,363	3,363	<b>3,369</b>		
Retained earnings	10,894	11,599	12,091	12,509	12,687	13,440	13,947	14,388	14,670	<b>15,574</b>		
Treasury shares	(1,871)	(3,697)	(3,698)	(3,357)	(3,357)	(3,346)	(3,322)	(2,207)	(2,207)	<b>(2,199)</b>		
Deposits for subscriptions of treasury shares	-	-	-	-	-	-	-	-	-	-		
Total shareholders' equity	15,829	14,713	15,205	16,140	16,317	17,083	17,617	18,058	18,340	<b>19,258</b>		
Accumulated other comprehensive income	388	209	478	37	765	1,510	1,279	1,427	1,412	<b>1,343</b>		
Share acquisition rights	-	-	-	8	8	8	8	-	-	-		
Non-controlling interests	-	-	-	-	-	-	-	-	-	-		
<b>Total net assets</b>	<b>16,218</b>	<b>14,922</b>	<b>15,684</b>	<b>16,185</b>	<b>17,091</b>	<b>18,602</b>	<b>18,904</b>	<b>19,485</b>	<b>19,753</b>	<b>20,602</b>		
<b>Total liabilities and net assets</b>	<b>24,165</b>	<b>25,397</b>	<b>25,687</b>	<b>26,770</b>	<b>26,787</b>	<b>28,571</b>	<b>28,569</b>	<b>30,342</b>	<b>29,133</b>	<b>30,948</b>		



# 6. Assets and liabilities

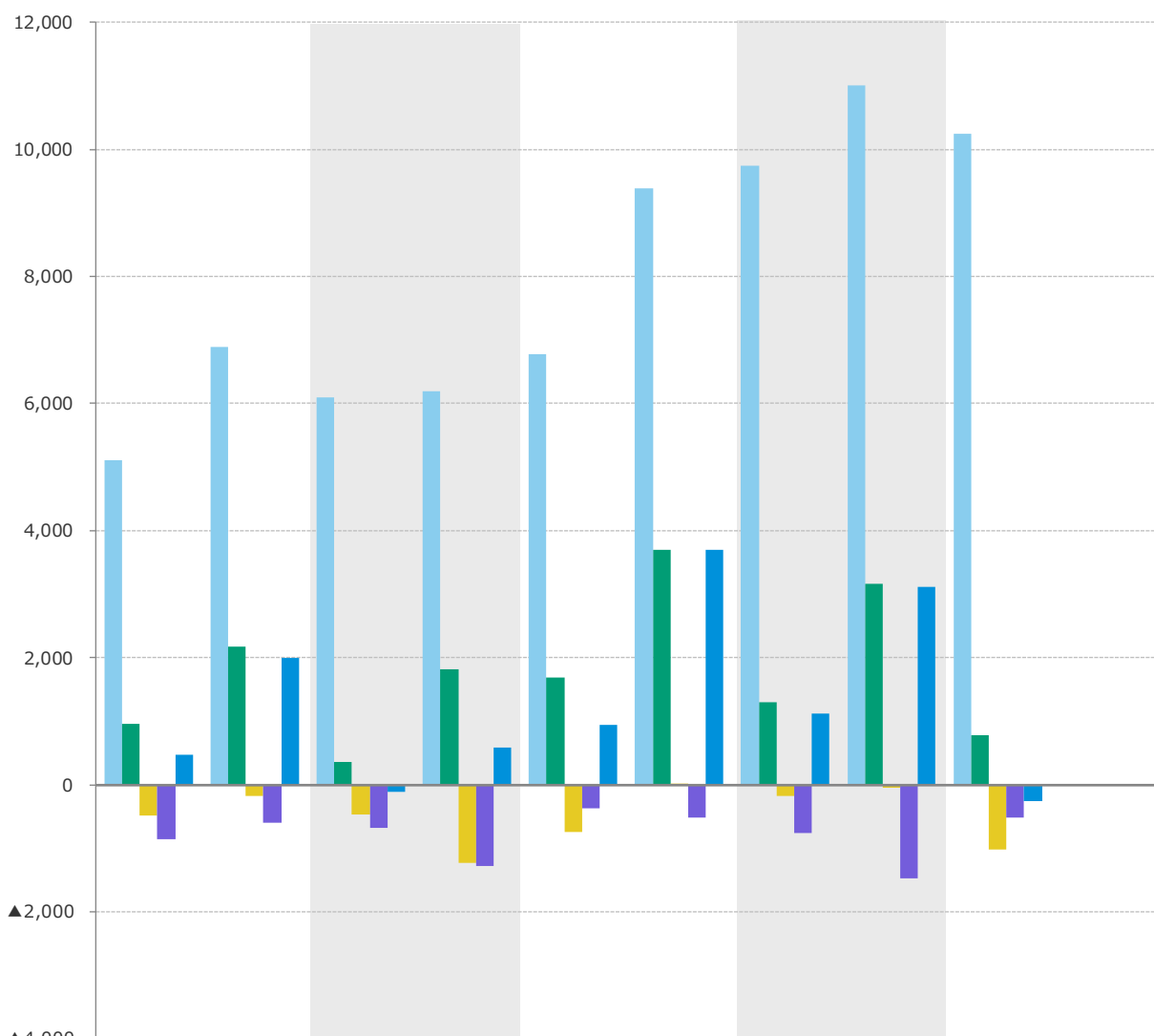
(Unit: Amounts less than 1 million yen omitted)





# 7. Cash flows

(Unit: Amounts less than 1 million yen omitted)



	FY3/2018		FY3/2019		FY3/2020		FY3/2021		FY3/2022	
	2Q-end	Year-end	2Q-end	Year-end	2Q-end	Year-end	2Q-end	Year-end	2Q-end	Year-end
Balance at end of period	5,114	6,892	6,094	6,201	6,774	9,384	9,748	11,015	10,247	
Operating CF	960	2,174	351	1,824	1,690	3,693	1,300	3,155	774	
Investing CF	(482)	(179)	(466)	(1,238)	(742)	2	(181)	(47)	(1,027)	
Financing CF	(866)	(606)	(683)	(1,278)	(374)	(511)	(755)	(1,479)	(516)	
Free CF	477	1,995	(115)	586	948	3,695	1,118	3,108	(252)	

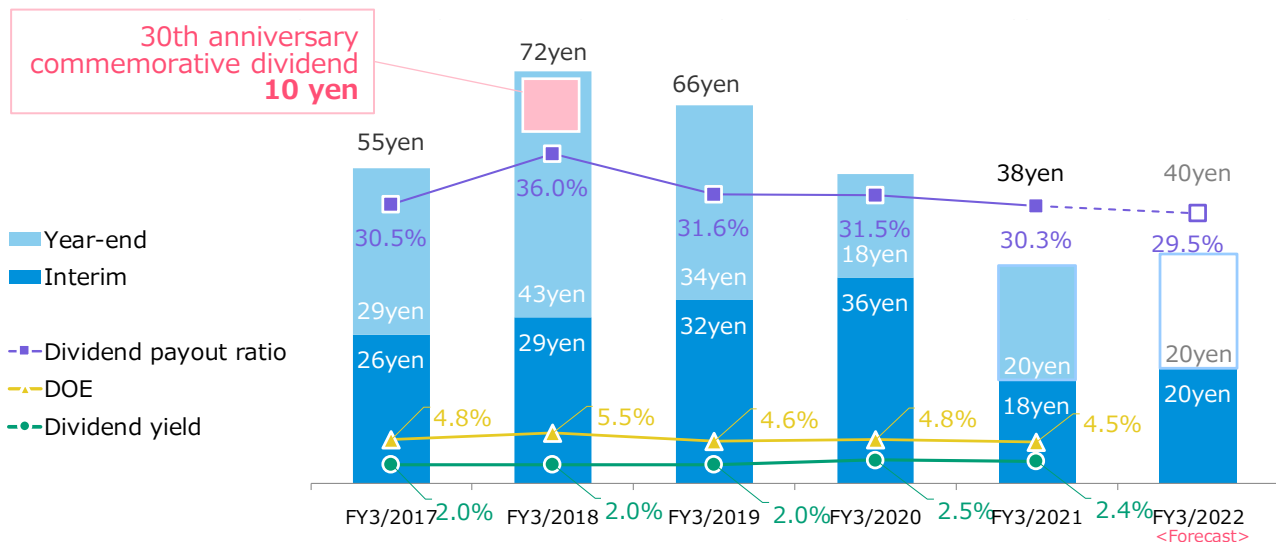




# 8. Cash dividends

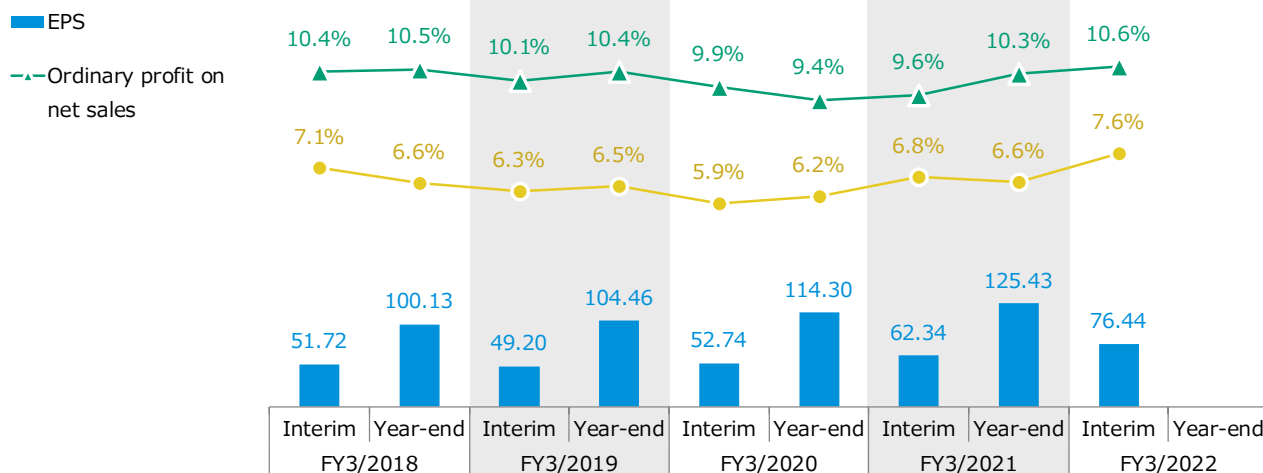
Shareholder return policy

- CRESCO regards the matter of returning profits to shareholders as a key management issue, and has established a basic policy of enhancing shareholders' equity, maintaining consistent profitability over the long term, while appropriately continuing to distribute profits backed by business performance.
- The Company does not offer any special shareholder benefits.
- As for dividends, in principle the Company aims to continually pay out about 30% of **profit attributable to owners of parent for each fiscal year**, which is calculated from **consolidated ordinary profit** and assuming extraordinary income and losses are zero.



- The Company implemented a 2-for-1 share split of common shares with an effective date of February 1, 2020.
- The actual amounts of dividends before the share split are shown for the FY3/2017 interim dividend until the FY3/2020 interim dividend.
- The total amount for FY3/2020 is not shown in the table above because the implementation of the share split makes it impossible to perform a simple calculation.

## EPS (Yen)



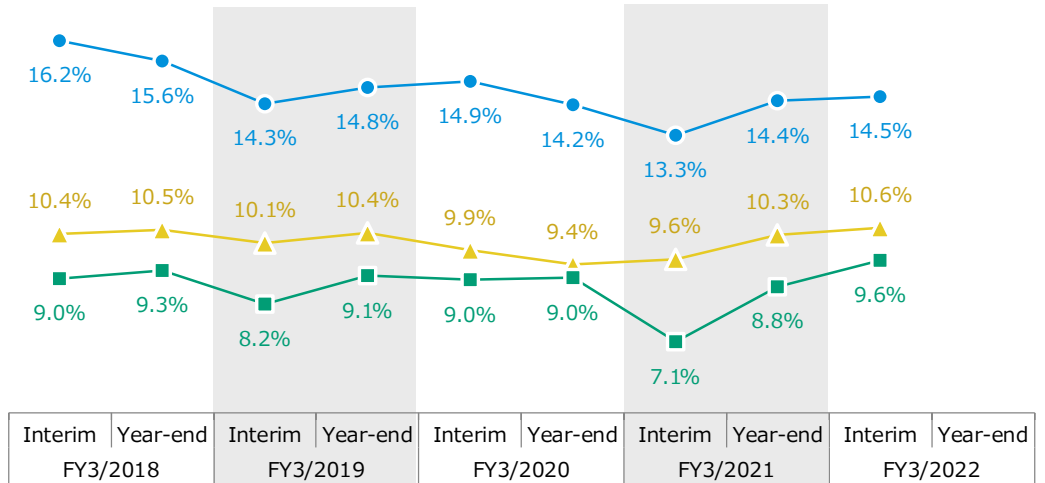
- The Company implemented a 2-for-1 share split of common shares with an effective date of February 1, 2020.
- "EPS" was calculated on the assumption that the share split was implemented at the beginning of FY3/2018.



# 9. Other indices

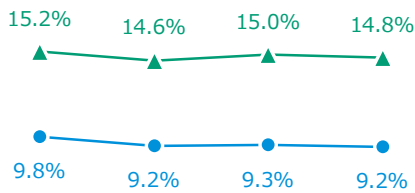
## Profit ratio

- Ordinary profit on total assets
- ▲ Ordinary profit on net sales
- Operating profit on net sales



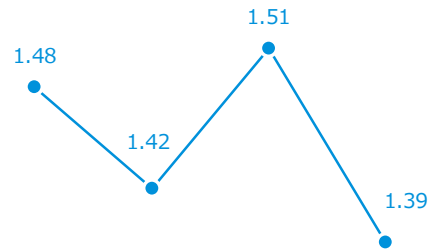
## ROA and ROE

- ROA
- ▲ ROE



FY3/2018 FY3/2019 FY3/2020 FY3/2021 FY3/2022

## Turnover of total capital used (Times)

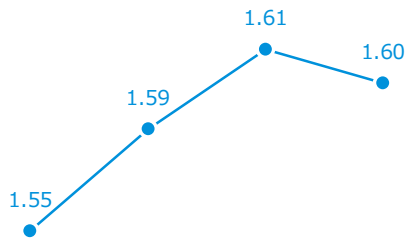


FY3/2018 FY3/2019 FY3/2020 FY3/2021 FY3/2022



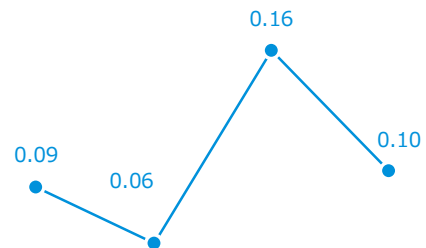
## 9. Other indices

### Financial leverage (Times)



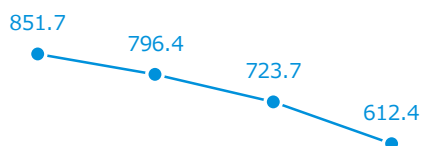
FY3/2018 FY3/2019 FY3/2020 FY3/2021 FY3/2022

### Debt-to-equity ratio (Times)



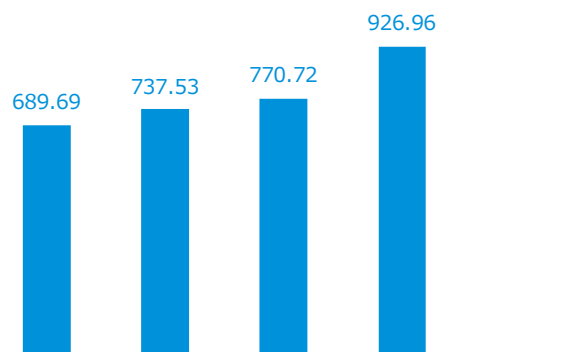
FY3/2018 FY3/2019 FY3/2020 FY3/2021 FY3/2022

### Interest coverage ratio (Times)



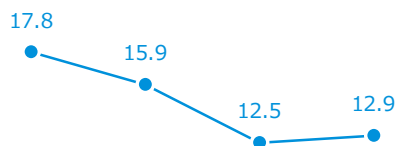
FY3/2018 FY3/2019 FY3/2020 FY3/2021 FY3/2022

### BPS (Yen)



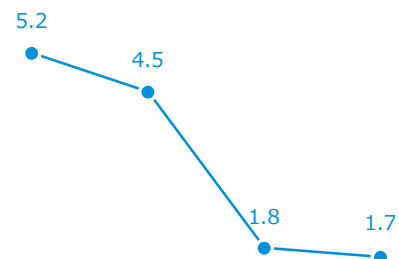
FY3/2018 FY3/2019 FY3/2020 FY3/2021 FY3/2022

### PER (Times)



FY3/2018 FY3/2019 FY3/2020 FY3/2021 FY3/2022

### PBR (Times)



FY3/2018 FY3/2019 FY3/2020 FY3/2021 FY3/2022

- The Company implemented a 2-for-1 share split of common shares with an effective date of February 1, 2020.
- "EPS" was calculated on the assumption that the share split was implemented at the beginning of FY3/2018.

## Disclaimer

- ❖ Although CRESCO takes considerable care with respect to the content of this material, it does not bear any responsibility with regard to problems caused by information errors.
- ❖ The information is provided as reference to assist in investment decisions, and its purpose is not to solicit investment.  
CRESCO requests that users use their own judgment when making decisions on investment.
- ❖ Information relating to future predictions and forecasted values such as financial forecasts on this material have been written based on judgments and assumptions on information presently available that is considered reasonable.
- ❖ Changes in risks and uncertain elements, and changes in the economic situation may force CRESCO to change the information without notice or make the actual financial and other results differ significantly. The content of this material then could differ from future outcome. Please consider this when making investment decisions.

[IR inquiries]  
E-mail: [ir@cresco.co.jp](mailto:ir@cresco.co.jp)