




2nd Quarter of the Fiscal Year Ending March 2023 Financial Results Materials

November 9, 2022
(Stock code: **3107**)

 Daiwabo Holdings Co., Ltd.

<https://www.daiwabo-holdings.com/>

My name is Nishimura of Daiwabo Holdings.
I would like to explain our financial results for the 2nd quarter of the fiscal year ending
March 2023.

- 1. Settlement of Accounts for the 2nd Quarter of the Fiscal Year Ending March 2023**
- 2. Business Outlook for the Full Term of the Fiscal Year Ending March 2023**

[References]

- ▶ Application of the Accounting Standard for Revenue Recognition
- ▶ Corporate Profile
- ▶ Charts for Performance Trend

This is the flow of today's explanation.

Daiwabo Holdings Co., Ltd.



Head Office	Nakanoshima Festival Tower West, 3-2-4 Nakanoshima, Kita-ku, Osaka 530-0005	
Established	Established as Daiwa Boseki	April 1, 1941
	Establishment of Daiwabo Holdings Co., Ltd.	July 1, 2009
Consolidated employees	5,671 (As of March 31, 2022)	
Capital	¥21,696,744,900	
Stock exchange listing	Listed on the Prime Market of the Tokyo Stock Exchange Stock code: 3107 / Industry: Wholesale < Constituent stock of the JPX Nikkei Index 400 >	
Business profile	IT Infrastructure Distribution Business [Core company] <i>Daiwabo Information System Co., Ltd.</i>	Sales of computers, peripherals and software, and logistics services Installation and maintenance of and repair services for computer equipment
	Fiber Business [Core company] <i>Daiwabo Co., Ltd.</i>	Manufacture and sales of fiber materials for hygienic materials, nonwoven fabrics, industrial materials, textiles for apparel and living products and finished products
	Industrial Machinery Business [Core company] <i>O-M Ltd.</i>	Manufacture and sales of machine tools, automatic machinery and casting products
	Other Businesses	Insurance Agency Business, Engineering Business

This page is a summary of the company overview.

The group consists of three businesses.

Since Daiwabo Information System, a trading company specializing in IT-related equipment, accounts for about 90% of our sales, our business category is “Wholesale” on the Tokyo Stock Exchange Prime Market.

Settlement of Accounts for the 2nd Quarter of the Fiscal Year Ending March 2023

Now, I'd like to report the settlement of accounts for the 2nd quarter of the fiscal year ending March 2023.

2nd Quarter of the Fiscal Year Ending March 2023 (April 1, 2022 to September 30, 2022)

Sales and profit increased, driven by the recovery of demand in IT infrastructure distribution business, even while being impacted by continued supply shortages.

**IT Infrastructure
Distribution Business**

For companies and government agencies, although we were impacted by delayed deliveries due to the semiconductor shortage and rising costs, the company increased results by strengthening proposals to switch to products in the company's inventories, while subscription products also performed well.

In education, demand for terminals for high school students and terminals for elementary and junior high school teachers increased, and results were above last year.

Sales in the consumer market were at the same level as last year due to the stagnation of personal consumption.

Fiber Business

Although sales of low environmental impact rayon increased, the company struggled in terms of profit under the impact of cost increases due to high raw material and fuel prices and the depreciation of the yen in business overall.

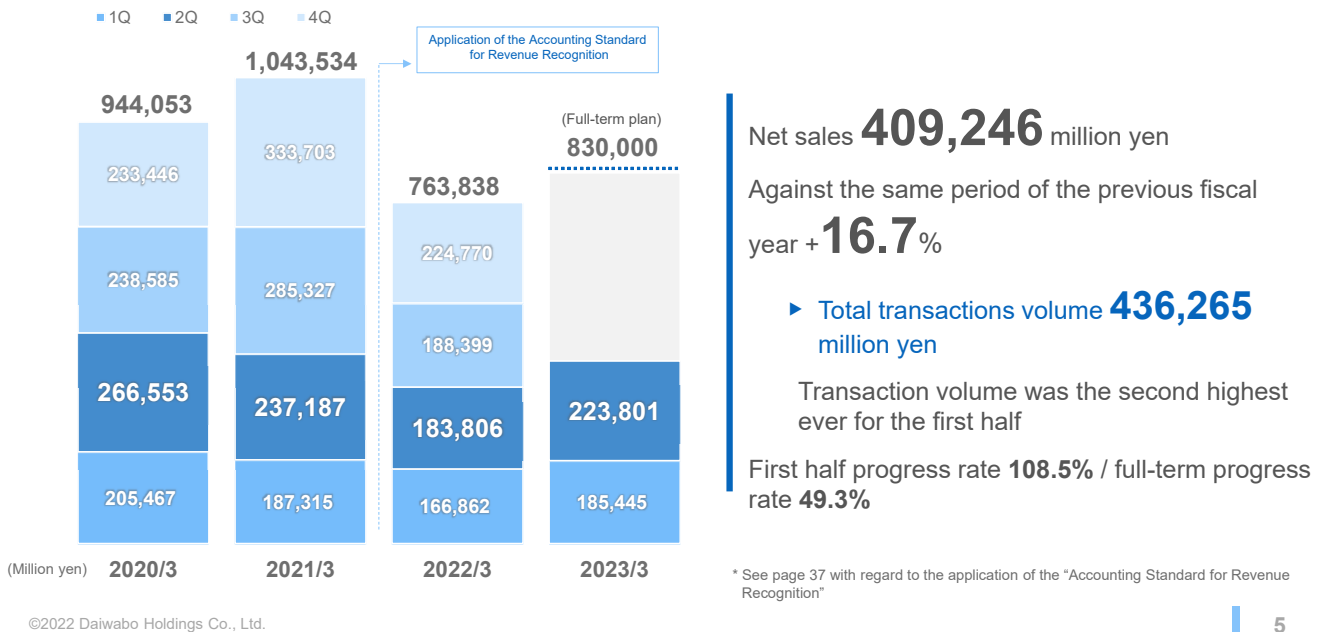
**Industrial Machinery
Business**

Sales and profit increased due to increased shipments and service sales to a wide range of industries, including wind power generation and other equipment for the energy industry, semiconductors, construction equipment and medical equipment.

Although product supply was impacted by the continuing shortage of semiconductors, recovery in demand for our mainstay IT Infrastructure Distribution business led to increase in both revenue and profit.

The soaring raw material and fuel prices had a particular impact on the Fiber business. The status of each business will be explained later.

Cumulative Net Sales for the 2nd Quarter of the Fiscal Year Ending March 2023



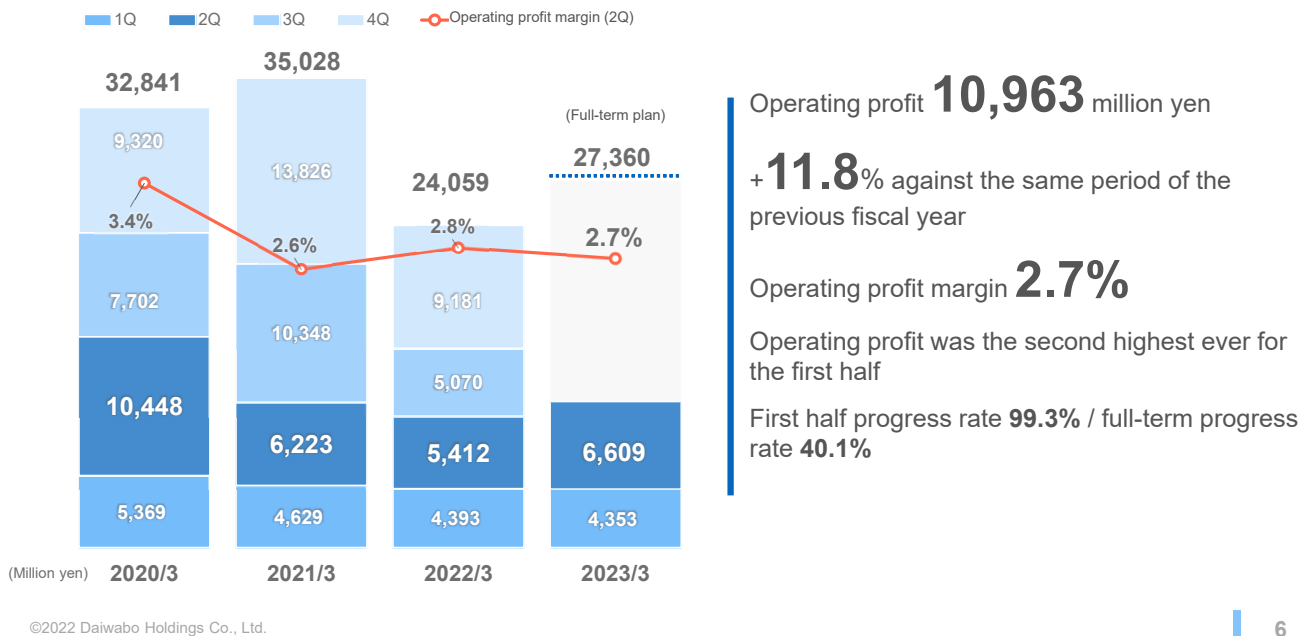
This the consolidated net sales trend.

Cumulative net sales for the 2nd quarter was 409.2 billion yen.

Sales increased by 16.7% year-on-year, and achieved 108.5% against first half plan.

Transaction volume marked 2nd highest ever level for the first half, following the March 2020 fiscal year when demand was driven by Windows updates and consumption tax hike.

Cumulative Operating Profit for the 2nd Quarter of the Fiscal Year Ending March 2023



This is the operating profit trend.

Operating profit for the 2nd quarter was 10.9 billion yen, an increase of 11.8% against the same period of the previous fiscal year.

First half progress rate was 99.3%.

Although it fell slightly short against the plan, it is almost in line in an unstable market environment.

And, like net sales, this was the second best first half result.

Summary of the Consolidated Settlement of Accounts for the Cumulative 2nd Quarter of the Fiscal Year Ending March 2023



(Million yen)	2022/3 2Q	2023/3 2Q	Change	Compared to previous term	Full-year forecast	Progress rate
Net sales	350,668	409,246	+58,577	+16.7%	830,000	49.3%
Operating profit	9,806	10,963	+1,156	+11.8%	27,360	40.1%
Ordinary profit	9,883	11,212	+1,328	+13.4%	27,500	40.8%
Quarterly profit attributable to owners of parent	7,015	7,670	+654	+9.3%	18,600	41.2%
Quarterly net profit per share (yen)	73.36	81.17				

(Million yen)	2022/3	2022/9	Change	Major reasons for change
Collective assets	356,203	366,388	+10,185	Increases in cash and inventories
Net assets	136,173	140,216	+4,043	Increase in retained earnings
Capital adequacy ratio	38.0%	38.0%		

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This is the summary of the consolidated settlement of accounts for the 2nd quarter. Ordinary profit increased 13.4% to 11.2 billion yen, net profit increased 9.3% to 7.6 billion yen, and net profit per share was 81 yen.

As for consolidated financial position, collective assets increased 10.1 billion yen year-on-year to 366.3 billion yen due to increase in cash and inventories.

Net assets increased 4 billion yen year-on-year to 140.2 billion yen mainly due to increase in retained earnings. Capital adequacy ratio remains unchanged from the end of the previous fiscal year at 38%.

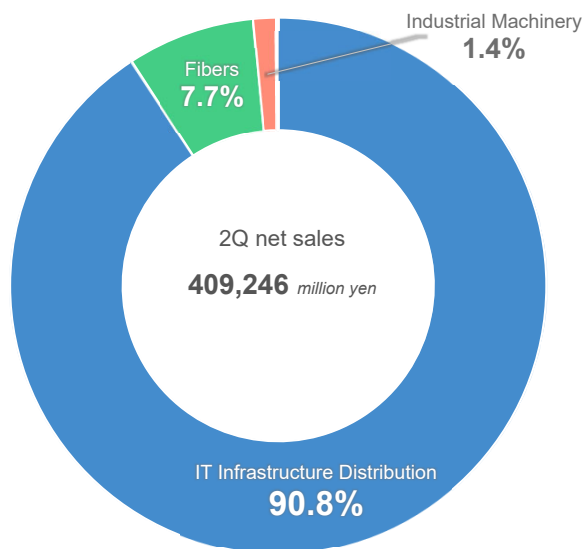
Operating Results by Segment for the Cumulative 2nd Quarter of the Fiscal Year Ending March 2023



(Million yen)		2022/3 2Q	2023/3 2Q	Change	Compared to previous term
Net sales	IT Infrastructure Distribution	315,155	371,705	+56,550	+17.9%
	Fibers	29,360	31,356	+1,995	+6.8%
	Industrial Machinery	5,727	5,804	+76	+1.3%
	Others	424	379	-44	-10.5%
	Total	350,668	409,246	+58,577	+16.7
Operating profit	IT Infrastructure Distribution	8,556	9,739	+1,182	+13.8%
	Fibers	957	718	-239	-25.0%
	Industrial Machinery	302	437	+135	+44.8%
	Others	-12	58	+70	—
	(Adjustment)	1	9	7	—
Total	9,806	10,963	+1,156	+11.8%	

This is the cumulative 2nd quarter operating results by segments. As you can see, IT Infrastructure Distribution business was the major driver for increase in net sales.

Segment Mix



Percentage of net sales

	2022/3 2Q	2023/3 2Q
IT Infrastructure Distribution	89.9%	90.8%
Fibers	8.4%	7.7%
Industrial Machinery	1.6%	1.4%

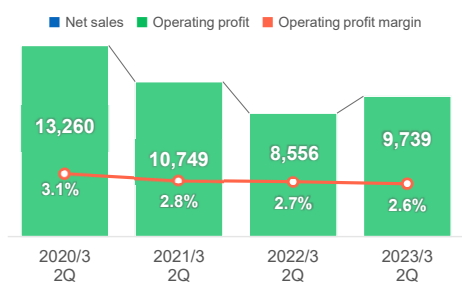
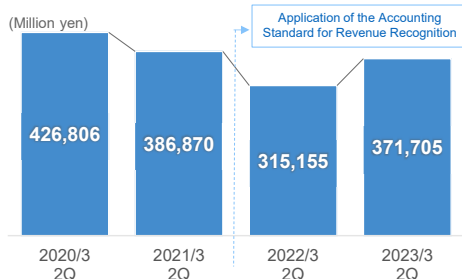
Percentage of operating profit

	2022/3 2Q	2023/3 2Q
IT Infrastructure Distribution	87.3%	88.8%
Fibers	9.8%	6.6%
Industrial Machinery	3.1%	4.0%

Segment mix is as shown.

IT Infrastructure Distribution business accounted for 90.8% of net sales and 88.8% of operating profit.

IT Infrastructure Distribution Business



Transaction volume * Net sales under the old standard	398,724 million yen (+14.5% compared to previous term)
Net sales	371,705 million yen (+17.9% compared to previous term)
Operating profit	9,739 million yen (+13.8% compared to previous term)
Number of PCs shipped	1,445,000 units (+8.7% compared to previous term)
Number of servers shipped	28,000 units (+9.1% compared to previous term)
Subscription handling volume	41,546 million yen (+21.3% compared to previous term)
iKAZUCHI handling volume	9,620 million yen (+38.2% compared to previous term)

Review of the business

Corporate market	<ul style="list-style-type: none"> For companies and government agencies, although we were impacted by delayed deliveries due to the semiconductor shortage and rising costs, the company increased results, centered on PCs and networks, by strengthening proposals to switch to products in the company's inventories, while subscription products also performed well. In the education market too, demand for terminals for high school students and terminals for elementary and junior high school teachers increased, and results were above last year.
Consumer market	<ul style="list-style-type: none"> Although sales to mass retailers increased, EC sales declined due to the stagnation of personal consumption, and sales were at the same level as last year.

I will now explain the results by each segment.

First, the IT Infrastructure Distribution business.

For companies and government agencies, although we faced delivery delays due to semiconductor shortages and cost increases, we strengthened our efforts to propose switching to inventory products and results for PCs and network equipment increased. Subscription products, which is our focus category, performed strong as well.

In the education market, demand for student terminals at high schools and terminals for teachers at elementary and junior high schools expanded and results exceeded the previous year.

In the Consumer Market, sales to volume retailers increased but E-commerce sales declined due to sluggish personal consumption.

So, sales were unchanged from the previous year.

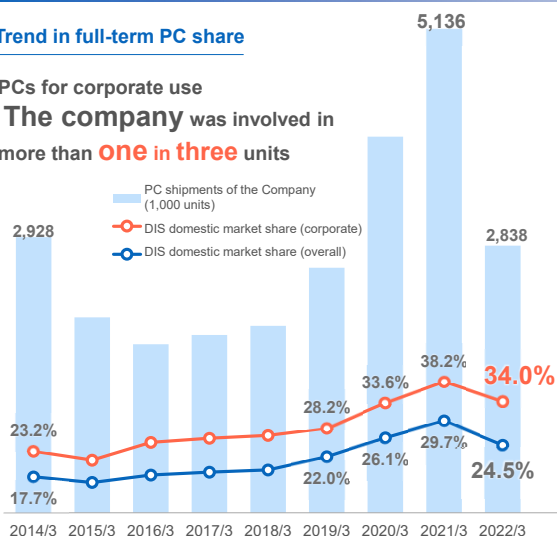
As a result of the above, net sales of the IT Infrastructure Distribution business increased 17.9% year-on-year to 371.7 billion yen, and operating profit rose 13.8% to 9.7 billion yen.

Domestic PC Market Share and Product Category Composition

Trend in full-term PC share

PCs for corporate use

The company was involved in more than **one in three** units

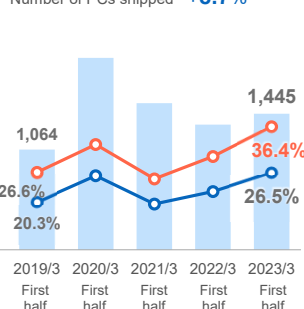


Trend in First half results

Domestic PC market share

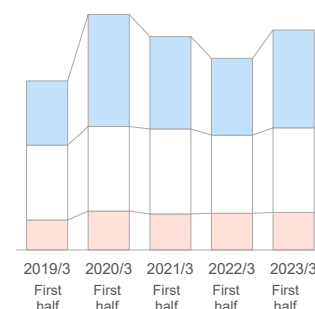
For corporations **36.4%**
Overall **26.5%**

Number of PCs shipped **+8.7%**



Transaction volume by DIS category

Compared with previous year
PC main units* **+27.0%**
Peripherals, services, etc. **+8.4%**
Software **+2.4%**



* Calculated based on the results of a survey by MM Research Institute (As the figure for the first half 2023/3 is based on the survey company's preliminary results, the official figure for share may change)

*PC main units = the main terminal unit of a PC, server, tablet, smartphone, etc.

This is our domestic PC market share and sales trend by product category.

Please see the graph in the center.

Number of PCs shipped in the first half was 1 million 445 thousand units and our share of the total market was 26.5%, and 36.4% for corporate market.

Both are up from the previous year.

In such a market where supply shortage is said to be taking place, we think we were able to demonstrate our strength in procurement capability as a multi-vendor.

In terms of product category, in addition to significant increase in PCs, we see steady growth in peripherals and services.

As for software category, as we make gradual switch to subscription sales format, revenue will temporarily decrease but sales expansion more than offset the decline to achieve steady sales increase.

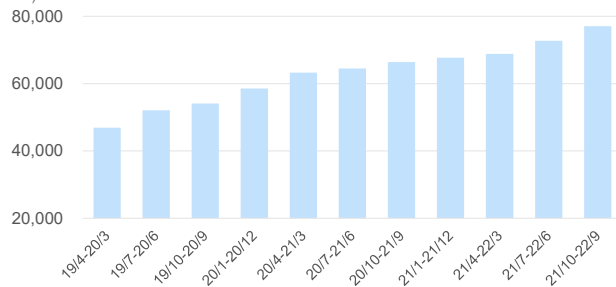
Results for Subscription Business

Subscription handling volume (DIS non-consolidated)

First half 2022/3 **34,244** +21.3% First half 2023/3 **41,546**

▶ Total for last 12 months **78,102**

■ Trend in total transaction volume for 12 months (considering annual charges, etc.)



Subscriptions

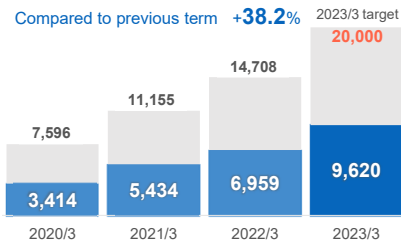
Defined as products and services where ongoing revenue can be expected as long as users do not terminate their contracts, regardless of billing type (monthly, annual, pay-as-you-go, etc.)

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iKAZUCHI handling volume

(Million yen)

Total sales to dealers through the "iKAZUCHI" subscription management portal



Number of supported vendor services

88 vendors → 100 vendors
181 services (2022/3) → 197 services (2022/9)



Expand the subscription business market and strengthen the "foundations" of ongoing revenue

This is the results for subscription business.

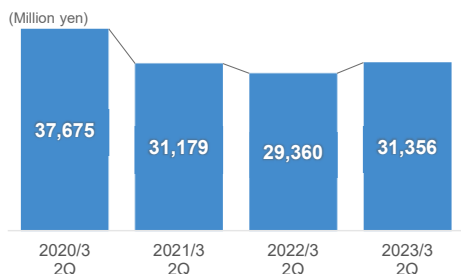
Transaction volume increased 21.3% to 41.5 billion yen.

As shown in the blue bar chart on the left, the transaction volume of ongoing revenue is steadily expanding.

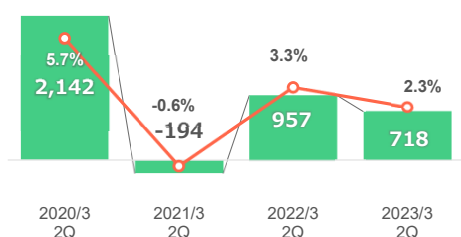
iKAZUCHI, which is DIS proprietary management portal, is making steady progress in the number of supported vendors and service menus.

Total sales to dealers for the first half increased 38.2% to 9 billion 620 million yen.

Fiber Business



■ Net sales ■ Operating profit ■ Operating profit margin



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Net sales **31,356** million yen (+6.8% compared to previous term)

Operating profit **718** million yen (-25.0% compared to previous term)

Review of the business

Synthetic Fibers and Rayon Divisions

■ Sales of cosmetics and antiperspirant sheets increased due to the relaxation of restrictions on movement and the impact of extreme heat. Sales of low environmental impact rayon increased were strong, but raw cotton for sanitary materials and nonwoven fabrics struggled, resulting in increased sales and decreased profits.

Industrial Material Division

■ Sales of automotive rubber sponges were sluggish due to a shortage of semiconductors, but cartridge filters trended firmly and synthetic canvas recovered, resulting in increased sales and profits.

Clothing Products Division

■ Although there were signs of a recovery in demand, such as strong sales to the United States and a pickup in domestic clothing consumption, sales and profits decreased under the impact of high raw material prices and the sudden depreciation of the yen.

[Reference] Reflecting the effects of inappropriate transactions in 2Q of 2021/3 (disclosed December 11, 2020)

	2021/3 2Q	
	Impact	When impact is excluded
Net sales	-640 million yen	31,819 million yen
Operating profit	-1,994 million yen	1,800 million yen

Next is Fiber business.

In Synthetic Fibers and Rayon division, sales of cosmetic products and anti-perspirant sheets increased due to the easing of restrictions on movements and extremely hot summer. Rayon with low environmental load trended strong as well.

But raw cotton for sanitary materials and non-woven fabric struggled.

Sales increased but profits declined.

In the Industrial Material division, sales of rubber sponge for automobiles were sluggish due to semiconductor shortage, but demand for cartridge filters for electronic components manufacturers remained vigorous.

Demand for synthetic canvas recovered.

Sales and profit increased.

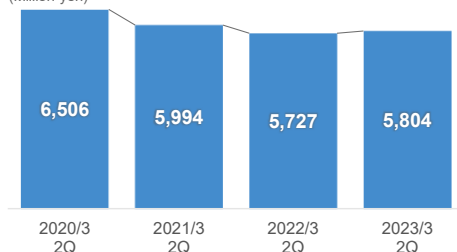
In the Clothing Products division, although US sales and domestic apparel consumption are picking up, impact of material cost increase and drastic depreciation of Yen led to decline in both sales and profit.

As a result of the above, the Fiber business net sales increased 6.8% to 31.3 billion yen.

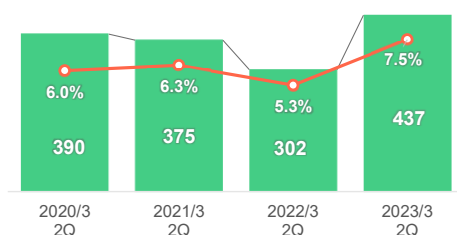
As for operating profit, cost increase due to higher raw material and fuel prices and a weaker yen impacted across the business and the result was minus 25.0% compared to the previous term at 700 million yen.

Industrial Machinery Business

(Million yen)



■ Net sales ■ Operating profit ■ Operating profit margin



Net sales 5,804 million yen (+1.3% compared to previous term)

Operating profit 437 million yen (+44.8% compared to previous term)

Review of the business

Machine Tools Division

- While total orders received from April to September as reported by the Japan Machine Tool Builders' Association increased 14% compared to the previous term, domestically, orders received increased 23.3% compared to the previous term due to capital investment using subsidies and the recovery of products for China.
- Sales and profits increased due to the expansion of shipments and sales of services to a wide range of industries, including the energy industry, where there is demand for wind power generation and efficient gas turbines, semiconductors, construction equipment and medical equipment.

Automatic Machinery Division

- Orders increased 20.0% compared to the previous term in response to diversifying user needs.
- Although orders were on a recovery trend, sales and profits decreased due to a decrease in unit shipments and being unable to cover the results of the previous year.

Industrial Machinery business.

In the Machine Tools division, while recovery of the core aircraft and railway industry is slow, shipment and sales of services expanded for the energy industry, which saw wind-power generation and high-efficiency turbines related demand, as well as for wide range of other industries such as semiconductors, construction machineries and medical equipment.

Both sales and profit increased.

In the Automatic Machinery division, in response to diversifying user needs, orders received increased 20%. However, unit shipment decreased.

We were not able to make up fully for the last year's results and struggled.

As a result, net sales of the Industrial Machinery business increased 1.3% compared to the previous term to 5.8 billion yen, and operating profit increases 44.8% to 400 million yen.

Consolidated Balance Sheet for the 2nd Quarter of the Fiscal Year Ending March 2023 (Summary of Accounts P3-4)



(Million yen)	2022/3	2022/9	Change		2022/3	2022/9	Change
Current assets	304,134	315,109	+10,974	Current liabilities	191,564	200,683	+9,118
Cash and deposits	46,963	51,123	+4,160	Notes payable and accounts payable	161,859	164,382	+2,522
Notes and accounts receivable	202,408	198,082	-4,326	Short-term loans payable	12,589	14,952	+2,363
Goods and products	38,478	46,767	+8,289	Non-current liabilities	28,465	25,489	-2,976
Property, plant and equipment	38,272	38,142	-129	Long-term loans payable	14,895	12,011	-2,883
Intangible fixed assets	2,462	2,271	-191	Total liabilities	220,030	226,172	+6,142
Investments and other assets	11,333	10,864	-469	Total net assets	136,173	140,216	+4,043
				Treasury stock	-2,123	-4,704	-2,581
Total assets	356,203	366,388	+10,185	Total liabilities and net assets	356,203	366,388	+10,185

Cash and deposits	46,963	->	51,123	+4,160
Goods and products	38,478	->	46,767	+8,289
Total loans	27,484	->	26,964	-519

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Next, I'd like to comment on the balance sheet.

Total assets increased by 10.1 billion yen compared to the end of the previous term to 366.3 billion yen due to increase in cash and inventories.

Net assets increased by 4 billion yen compared to the end of the previous term to 140.2 billion yen mainly due to increase in retained earnings.

Consolidated Profit Statement for the 2nd Quarter of the Fiscal Year Ending March 2023 (Summary of Accounts P5)



(Million yen)	2022/3 2Q		2023/3 2Q		Change	Compared to previous term
	Results	Percentage	Results	Percentage		
Net sales	350,668		409,246		+58,577	+16.7%
Gross profit	29,699	8.5%	31,444	7.7%		
Selling, general and administrative expenses	19,893	5.7%	20,480	5.0%		
Operating profit	9,806	2.8%	10,963	2.7%	+1,156	+11.8%
Ordinary profit	9,883	2.8%	11,212	2.7%	+1,328	+13.4%
Extraordinary profit	342		58			
Extraordinary loss	0		44			
Quarterly profit attributable to owners of parent	7,015	2.0%	7,670	1.9%	+654	+9.3%

Extraordinary profit Gain on sales of fixed assets (26 million yen), gain on sales of investment securities (25 million yen)

Extraordinary loss Disposal of fixed assets in association with office relocation (44 million yen)

Likewise, with regards to the profit statement, net sales and operating profit are already explained in the summary.

Gross profit increased by 1.7 billion yen from the previous term to 31.4 billion yen.

The gross profit margin declined 0.8% from 8.5% to 7.7%.

SG&A expenses, mainly selling expenses, increased 500 million yen to 20.4 billion yen.

But the percentage ratio of SG&A to sales declined 0.7% to 5.0%.

Business Outlook for the Full Term of the Fiscal Year Ending March 2023

Next, I will explain the business outlook for the full term of the fiscal year ending March 2023.

Business Forecast for the Full Term of the Fiscal Year Ending March 2023



(Million yen)	2022/3 (Results)		2023/3 (Forecast)		Change	Compared to previous term
	Amount	Percentage	Amount	Percentage		
Net sales	763,838		830,000		+66,161	+8.7%
IT Infrastructure Distribution	691,281		754,820		+63,538	+9.2%
Fibers	58,289		62,060		+3,770	+6.5%
Industrial Machinery	11,610		12,480		+869	+7.5%
Operating profit	24,059	3.1%	27,360	3.3%	+3,300	+13.7%
IT Infrastructure Distribution	21,651	3.1%	23,700	3.1%	+2,048	+9.5%
Fibers	1,617	2.8%	2,760	4.4%	+1,142	+70.7%
Industrial Machinery	656	5.7%	890	7.1%	+233	+35.7%
Ordinary profit	24,554	3.2%	27,500	3.3%	+2,945	+12.0%
Profit attributable to owners of parent	16,988	2.2%	18,600	2.2%	+1,611	+9.5%

Forecast for net sales is 830 billion yen and forecast for operating profit is 27.3 billion yen.

There is no change.

Although we expect some difference by segments, we aim to achieve the overall forecast.

Focus Measures in IT Infrastructure Distribution Business



Acquisition of share in each category in IT device distribution

- ▶ Securing of superiority through delivery deadline handling in association with the semiconductor shortage and strategic products
- ▶ Strengthening of IT equipment lineup and handling of diverse forms of purchasing
- ▶ Improvement of market share in the education market through the use of GIGA School terminals

Implementation and strengthening of high-level support functions

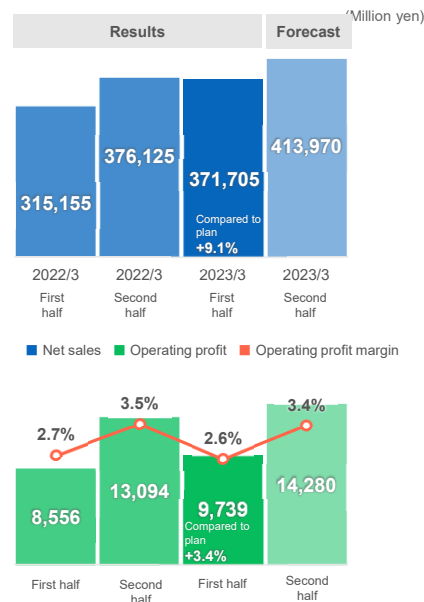
- ▶ Strengthening of the support system for increasingly sophisticated IT infrastructure and deepening of cooperation with core manufacturers
- ▶ Differentiation through the development of engineering groups and development of original services

Branding as a cloud distributor

- ▶ Functional expansion of iKAZUCHI and strengthening of branding
- ▶ Acquisition of IT infrastructure migration demand through the promotion of IaaS / PaaS

Productivity improvements in the supply chain as a whole

- ▶ Continuous investment in information systems, such as the strengthening of sales activities by use of RPA and BI tools, and support for tactical development by use of SFA
- ▶ Promotion of low-cost operations through the use of e-commerce



Now, I will explain the business strategies in each segment for the fiscal year ending March 2023.

First, the IT Infrastructure Distribution business.


In addition to expanding the existing business areas, we will work on market creation in growing areas such as cloud, and productivity improvements in the supply chain as a whole.

By adapting appropriately to market environment, including the shortage of semiconductors, we will capture demand and lead to steady growth.

iKAZUCHI daiwabo

Subscription management portal


- Handling of billing formats including monthly, yearly or pay-as-you-go
- Real-time management at the individual customer level
- Integrated management of multiple services
- Provision of information to end users



iKAZUCHI Supporting the subscription businesses of dealers nationwide

iKAZUCHI posting service

100 vendors / 197 services (As of September 2022)



Collaboration	Business infrastructure and system infrastructure
Security and management	Design and creative work
Human resources	Sales and marketing

Vendors ← **DIS** → **Dealers** → **Customers**

Added value

- ✓ Streamlining of service issue and billing management through automatic cooperation, etc.
- ✓ Realize the handling of more customers through dealers
- ✓ Expansion of promotions

- ✓ Strengthening of proposal capabilities and competitiveness by the expansion of posted services and provided functions
- ✓ Building of ongoing contractual relationships
- ✓ Promotion of composite proposals by improving the efficiency of subscription sales

- ✓ Centralized management of multiple vendors and various billing formats
- ✓ Realize the handling of more customers with real-time contract management
- ✓ Expansion of sales by improving the efficiency of subscription sales

- ✓ Grasp the state of contracts for multiple services and implement license changes in an integrated way
- ✓ Aggregation of payment Destinations and payment timing
- ✓ Contributions to results through more efficient use of subscriptions

Establish a stable earnings base with iKAZUCHI

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One of the strategies in the IT Infrastructure Distribution business is to aim to be a “cloud distributor”.

I will explain about iKAZUCHI, which is the core of this strategy.

iKAZUCHI is a proprietary subscription management portal that DIS offers for dealers.

It is available free of charge to DIS dealers.

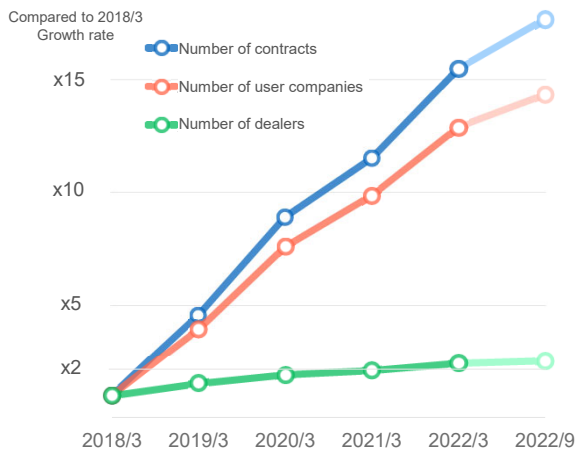
As of September, there are 100 vendors and 197 services posted.

Various billing formats for auto-renewal cloud services including monthly, annual, or pay-as-you-go, can be handled on a common platform.

Subscription sales tend to incur complex contract management and billing process. By substantially reducing dealers’ workload and man-hours, iKAZUCHI provides strong support for dealers’ subscription business.

Increase in sales utilizing iKAZUCHI will enable vendors, dealers, and DIS to establish stable revenue foundation.

iKAZUCHI

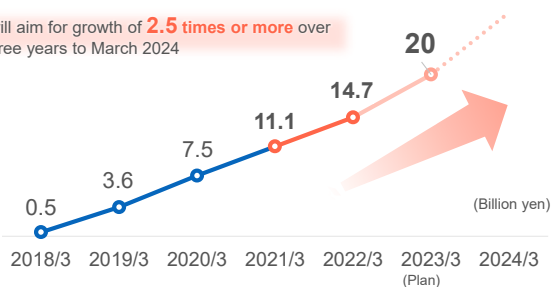


We use our “multi-vendor” strength to create added value that would not be possible with a single vendor



iKAZUCHI handling volume

DIS will aim for growth of **2.5 times or more** over the three years to March 2024



The graph on the left shows the growth rate compared to March 2018.

The green line is the number of dealers contracting iKAZUCHI.

It has more than doubled in the last 4 years.

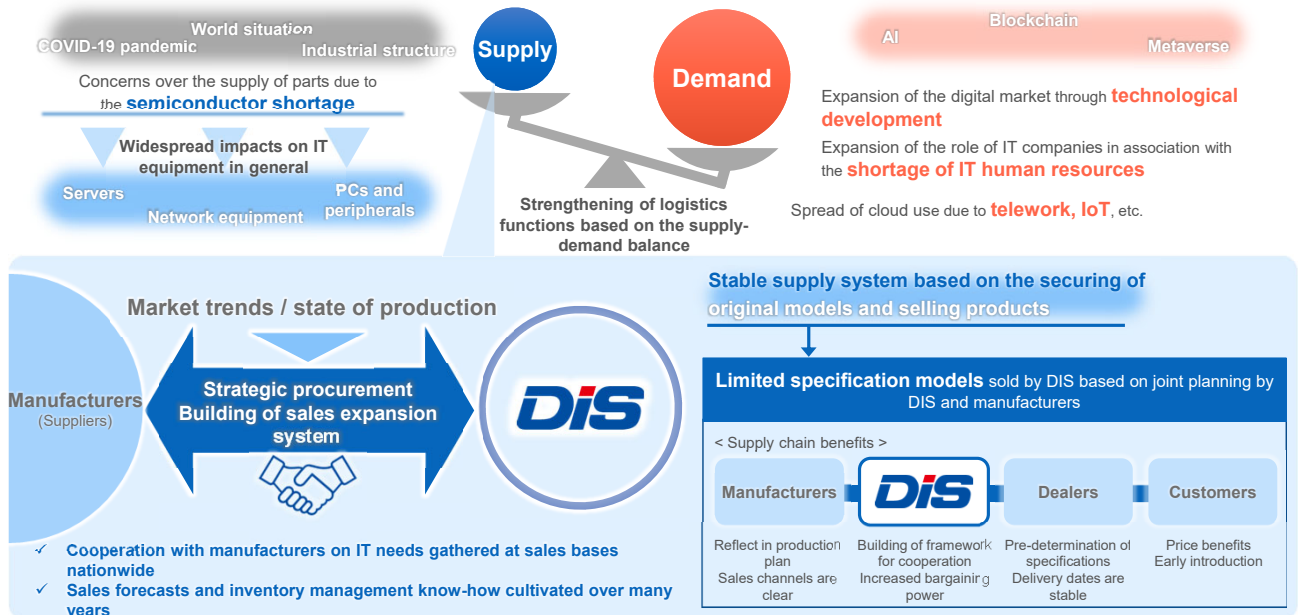
Furthermore, the number of contracts increased by 17 folds and the number of user companies increased by about 14 times, indicating that contracts per dealer is steadily growing.

We believe that this is a result of the growing penetration and usage of cloud services, as well as using our strength as a “multi-vendor” that can offer combination of multiple services.

Going forward, we will continue to enhance our service menu proposal capability by making full use of our sales network of 94 sales sites nationwide. We will further strengthen the contract management function to grow iKAZUCHI into even more substantial platform so that we bring added value that cannot be offered by single vendors.

As for handling volume, our target for this fiscal year is 20 billion yen, compared to 14.7 billion yen in the previous year.

Securing of Superiority through Strategic Products



Next, I will explain about how we will secure strategic products in the IT Infrastructure Distribution business.

Although supply shortage of PCs is finally beginning to ease recently, server and network related products are still impacted with continued short supply and prolonged delivery time in some products.

On the other hand, on the demand side, digital market expansion, IT talent shortage and cloud usage are all leading to increased needs for new IT investments.

We gather the needs of our dealers from our nationwide sales network.

Based on such needs, we collaborate thoroughly with vendors and establish stable supply system by securing original models and fast-selling products.

What I mean by original model is limited specification models that DIS sells based on joint planning with manufacturers.

Under the continuous collaboration framework, this product is contributing to our business performance.

We will continue to procure and distribute strategic products as an IT distributor and strengthen our distribution function to secure our advantage.

As a Company that Continues to Support All IT Business



Matching the “diversification of customer needs” and “diversification of technology” efficiently to develop nationwide

Evolve the partner business and build a new business model that realizes customers' objectives using IT by combining “strengths”

In IT Infrastructure Distribution business, we advocate to be “As a company that continues to support all IT business”.

We aim to respond to changes in IT needs and spread of technology.

And leverage our unique strength of nationwide area coverage to further evolve our existing partner business.

And by strengthening collaboration among the vendors, DIS and dealers, to build new business model that will realize end-users' objectives through IT.

Focus Measures in Fiber Business



(Million yen)

Reform into a company satisfying to work at centered on ESG

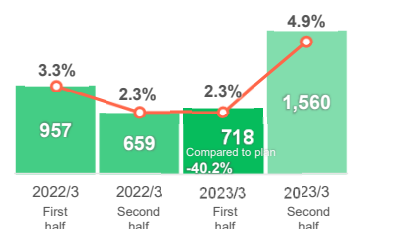
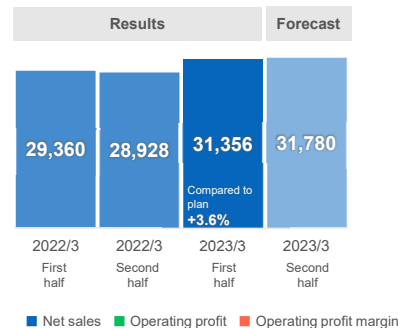
- ▶ Thorough implementation of compliance management by systematizing the entire company and strengthening the audit and check system focusing on actual sites
- ▶ Improvement of work environments based on a review of personnel systems, the introduction of new systems, expansion of employee education and continuous implementation of development-type personnel rotations

Strengthening of the development of unique materials based on the deep plowing of fiber strategy

- ▶ Efficient R&D activities with awareness of the establishment of a cross-business research system and maximization of the development results of the Daiwabo Group
- ▶ Contributions to a sustainable society through the creation of environmentally conscious products based on the company's core technologies

Business activities conscious of invested fund efficiency

- ▶ Expansion of sales of synthetic cotton, nonwoven fabric and rayon using R&D of functional and sustainable materials
- ▶ Acquisition of demand related to filters with an integrated production system established by consolidation of industrial material factories



Next is Fiber business.

Although market environment remains challenging, we are strengthening our corporate governance to put in place a firm management structure. Based on such setting, we are expanding our R&D functions and being conscious of the optimal allocation of management resources to conduct our business activities.



Daiwa Spinning

Strengthening of R&D functions

Integration of R&D systems in each field into Harima Laboratory

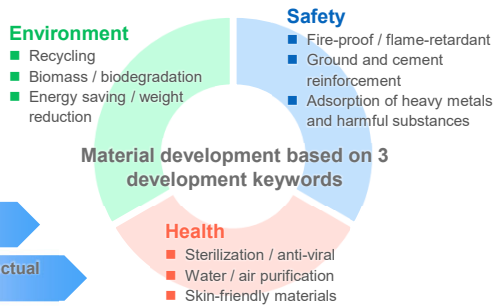
Consolidation of production bases

Completion of the relocation and consolidation of plants in Industrial Material Division

Build an integrated production system for filters with strong demand

30% increase in production capacity

Reorganization of operating companies



Industry-government-academia cooperation

Market needs

Core technologies / intellectual property

April 2020

Daiwa Spinning Co., Ltd. becomes a core business company through the merger of business subsidiaries of each division

March 2021

Dissolution of Hong Kong subsidiary and closing of overseas offices

May 2021

Sorting out of non-fiber divisions (termination of hotel business)

September 2021

Sorting out of non-fiber divisions (reduction in scale of engineering business)

October 2021

Merger between subsidiaries of Clothing Products Division

March 2022

Transfer of shares of subsidiary of Clothing Products Division

June 2022

Transfer of shares of subsidiary of Industrial Material Division

We are also actively engaged in structural reforms.

Integration of various fields of R&D, factory consolidation of the Industrial Material division and restructuring of group companies are being implemented.

In particular, in R&D, we aim to maximize research development results and contribute to a sustainable society, based on three development keywords of Environment, Safety and Health.

Focus Measures in Industrial Machinery Business



(Million yen)

Business expansion into potential markets in machine tools

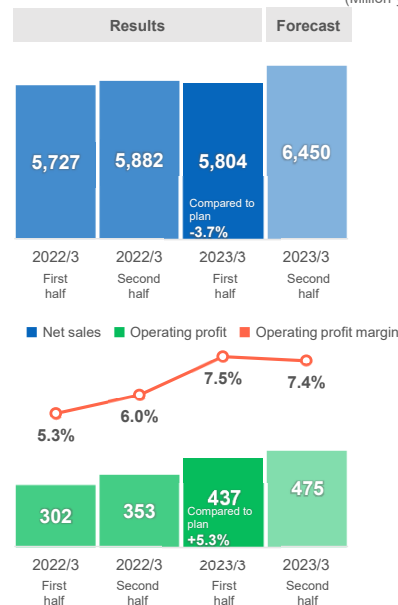
- ▶ Development of new models related to energy, where renewal demand can be expected, and improvement of proposal capabilities using subsidy adoption
- ▶ Local sales promotion centered on the energy, semiconductor and medical device industries in the strong Chinese market

Capture of demand for packaging machine automation in automatic machinery

- ▶ Strengthening of sales promotion activities through exhibitions, etc., towards the expansion of orders for carton supply equipment and the home-cooking market, where demand is expanding
- ▶ Improvement of profitability by establishing the effectiveness of product risk management, cost reductions and the strengthening of functions

Improvement of profitability by strengthening services

- ▶ Expansion of service structure through alliances with service companies and the implementation of technical education
- ▶ Strengthening of service proposals such as remodeling by following up on the state of operation of delivered machines



Next is Industrial Machinery business.

Despite the slow recovery in the core aircraft industry, we are putting efforts in making proposals that is well-focused on industries and markets where potential demand can be expected.

At the same time, we are expanding service-related business to improve profitability.

We will also continue to strengthen our sales and service system in preparation for the recovery in demand of the aircraft industry.

- Period **Fiscal year ended March 2022 to fiscal year ending March 2024 (3-year plan)**
- Positioning **"A turning point anticipating development into the future"**
 - ▶ A period of challenge towards "business model reform" aimed at sustainable growth
 - ▶ Contributions to the resolution of social issues through business with an ESG perspective
 - ▶ Maximization of the human resource value that will create the future

Basic policy of the group

- 01 The creation of next generation growth drivers**
- 02 Contributions to the creation of a new society as a leading company**
- 03 Reform of management foundations**

Next, I'd like to review the Medium-Term Management Plan announced last May. We have positioned the three years under the plan to be "A turning point anticipating development into the future". It focuses on business model transformation, business operation with ESG perspectives and human resource development.

State of Progress of the Medium-Term Management Plan < Profit Indicator >



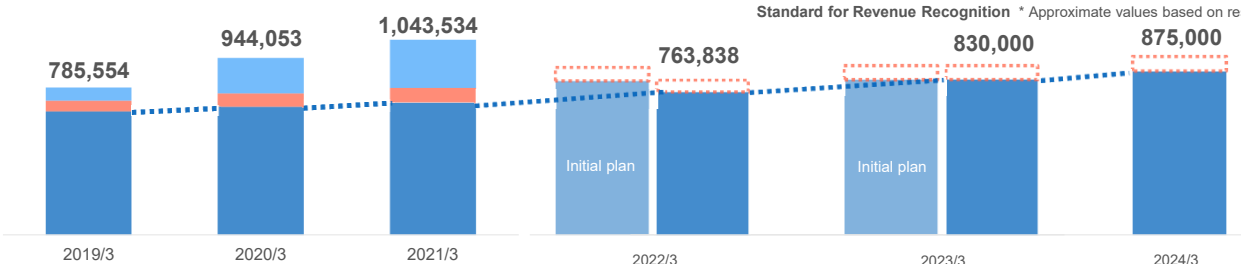
(Million yen)	2021/3		2022/3		2023/3		2024/3
	(Results)	(Initial plan)	(Results)	(Initial plan)	(Results forecast)	(Plan)	
Net sales	1,043,534	820,000	763,838	830,000	830,000	875,000	
Operating profit	35,028	28,500	24,059	28,600	27,360	31,400	
Operating profit margin	3.4%	3.5%	3.1%	3.5%	3.3%	3.6%	

< Image of the trend in net sales >

-> Application of the Accounting Standard for Revenue Recognition

■ Net sales in association with concentrated terminal demand *
Approximate values based on certain conditions
(Windows updates, The GIGA School concept, telework demand, etc.)

■ Approximate impact values from application of the Accounting Standard for Revenue Recognition * Approximate values based on results



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I will explain the progress of the medium-term management plan against the revenue indicators.

In the previous fiscal year, which was the first year of the plan, both net sales and operating profit fell short of the initial plan.

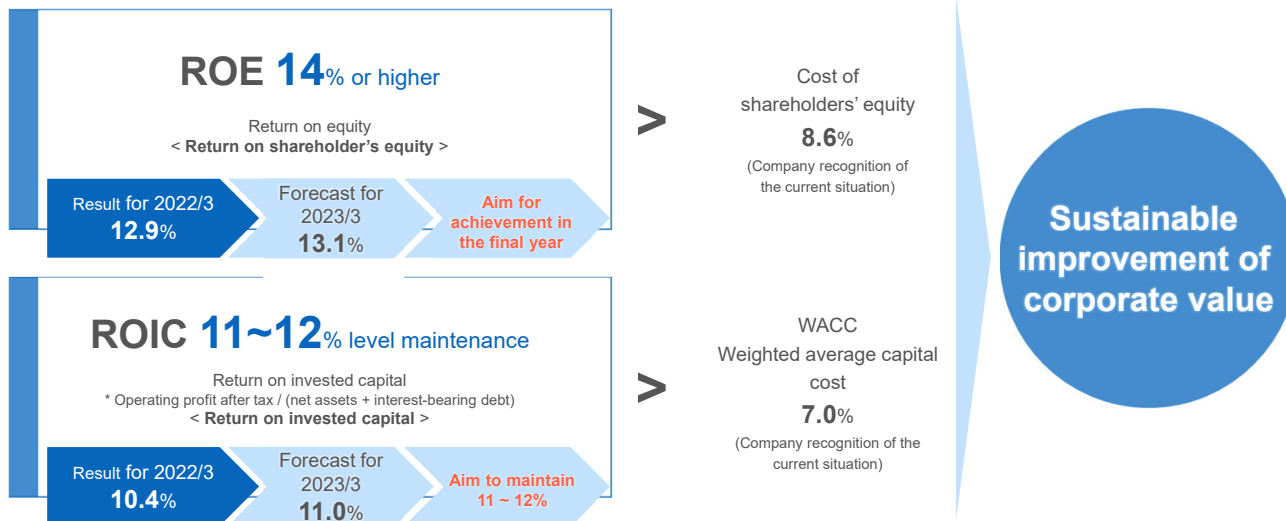
For this fiscal year, which is the second year of the plan, net sales will be in line with the plan but operating profit is projected to decrease.

The graph shows the trend of net sales.

The dark blue portion of the bar is the basic foundation part of our sales, which excludes the concentrated demand surge for terminals that occurred until the fiscal year ending March 2021, as well as the impact of the adaptation of standard for revenue recognition.

We will work to achieve our final year target by steadily growing this foundation part of sales.

State of Progress of the Medium-Term Management Plan < Group Management Indicators >



Next, I'd like to review the progress on "group management indicators" of ROE and ROIC. ROE target for the fiscal year ending March 2023 is 13.1%. We aim to achieve 14% or higher in the final year. ROIC target is to maintain 11 to 12% level over the three-year period. Forecast for fiscal year 2023 is 11%. We will continue to manage being conscious of capital efficiency and strive for improvement.

Medium-Term Management Plan - Cash Allocation Policy



Basic policy

- We will aim to enhance shareholder returns appropriately.
- We will make growth investments in new areas while continuing to invest towards the sustainable growth of existing business.
- We will prepare for strategic product procurement and unforeseen circumstances while securing a certain level of liquidity on hand.

< Cash allocations >

Dividends	Growth investment in existing areas	Growth investment in new areas	Acquisition of treasury stock	Securing of liquidity on hand
<p>We will make a stable dividend of 60 yen per share (including interim dividends) our basic policy and also consider dividend increases matched to our cash situation.</p> <p>BY2022 dividend forecast Interim 30 yen + At the end of BY 30 yen</p>	<p>We will invest in equipment towards the sustainable growth of existing business and implement marketing, R&D and the hiring of human resources.</p>	<p>We will start to consider business partnerships and M&A to nurture new business pillars, centered on DX-related areas where market growth is expected.</p>	<p>We will consider the flexible acquisition of treasury stock in accordance with the market environment.</p> <p>Acquisition of about 3 billion yen of treasury stock Total shares acquired About 1.64 million shares / 1.7% Acquisition period 2022/5/13 - 2022/10/13</p>	<p>Securing of liquidity on hand in readiness for fund demand in association with strategic product procurement in IT Infrastructure Distribution Business and unforeseen circumstances</p>

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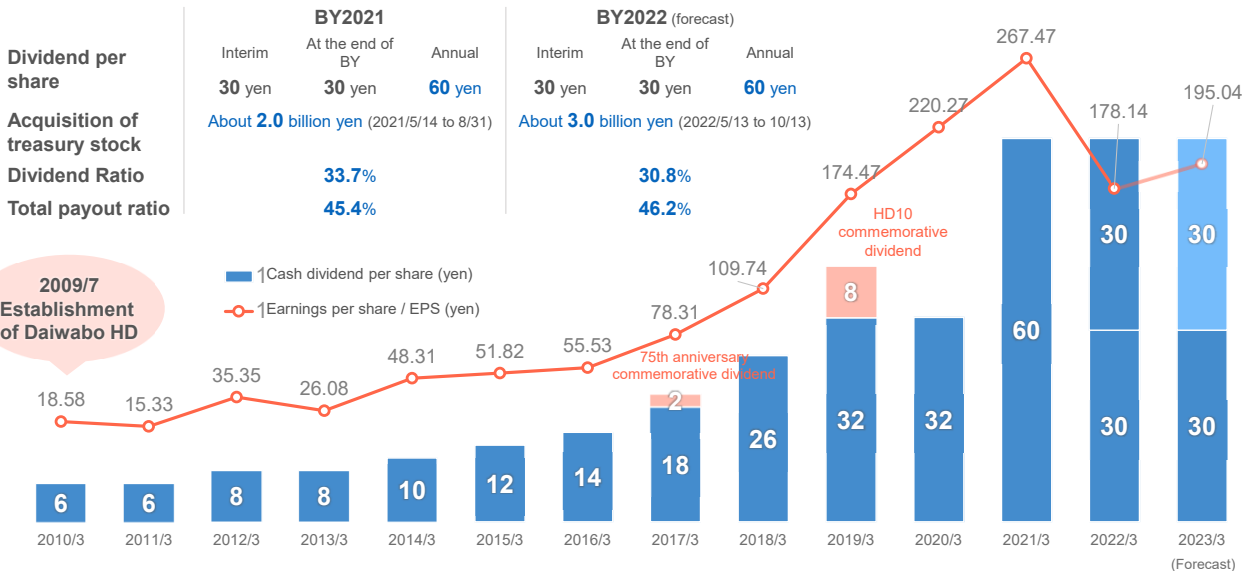
30

There is no change in the cash allocation policy.

For the current fiscal year, we plan to pay an interim dividend of 30 yen plus term-end dividend of 30 yen, for the total of 60 yen per share.

In addition, we acquired approximately 3 billion yen of treasury stocks in the current fiscal year. We will continue to make appropriate improvements in our shareholder returns.

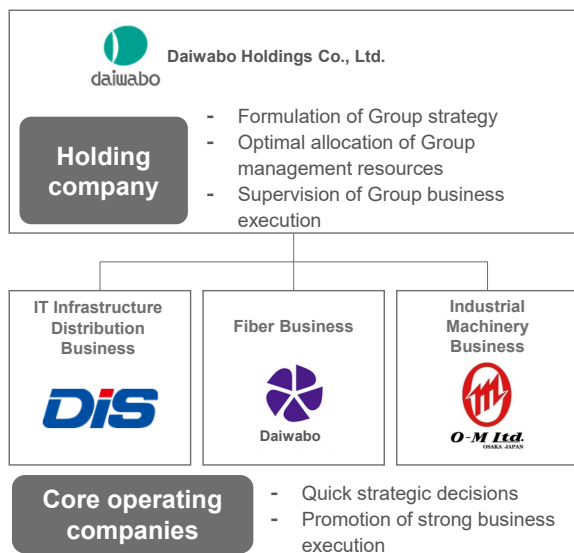
Shareholder Return



* Figures shown with the reverse stock split (October 1, 2017) and stock split (April 1, 2021) applied retrospectively to past fiscal years.

This is the past trend of the cash dividend per share and earnings per share since the establishment of Daiwabo Holdings.
 For the fiscal year ending March 2023, forecast for payout ratio is 30.8% and total return ratio is 46.2%.

Clarification of each group company's responsibility and authority



Securing of independence and diversity of Board of Directors

Ratio of independent Outside Directors: **57%** (3 inside and 4 independent outside directors)

Ratio of female Directors **29%**

Introduction of a stock-based remuneration system for Directors

- [Purpose] Incentive for the improvement of medium to long-term corporate value
 Increase motivation for the achievement of results targets
 Further promote profit sharing with shareholders
- [Subjects] Board of Directors of Daiwabo Holdings Co., Ltd. (excluding Outside Directors)
 Executive Directors of core operating companies
- [System] Executive remuneration BIP trust

Next, I will explain our group governance.

By clarifying the responsibilities and authority of each company, the three core companies, Daiwabo Information System, Daiwa Spinning and O-M Limited, undertakes prompt strategy decisions and strong business execution in their respective businesses. The holding company, Daiwabo Holdings takes a high-level stand point and with a group-wide broad perspective, formulates group strategies and strengthen its supervisory function.

Our board consists of 4 outside directors, 2 of whom are female, and 3 inside directors, to ensure independence and diversity.

At the Ordinary General Meeting of Shareholders held in June this year, a resolution was passed to introduce stock compensation plan for directors.

This will further strengthen our group governance to enhance corporate value over the medium to long term.

Response to the recommendations of the TCFD

- January: Announced a CO₂ emissions reduction target
- April: Declared support for the recommendations of the TCFD and joined the TCFD Consortium
- June: Disclosed information based on the recommendations of the TCFD



Main risks		Main initiatives assumed
Policy / legal	Increased costs such as carbon prices	Transition to low-carbon energy
Technology	Increase in R&D costs	Cooperation with external research institutions
Acute	Interruption of operations due to disaster	Strengthening of BCP measures
Main opportunities		Main initiatives assumed
Products and services	Provision of products and services that contribute to mitigation of and adaptation to climate change	Formulation of purchasing plans in anticipation of future IT demand Expansion of sales of biodegradable materials and disaster-prevention and disaster-reduction products Development of energy-saving, hydraulic-free, automated products, etc.

ESG external evaluation

We received a rating of BBB in an MSCI ESG evaluation in 2022



Of the five GPIF ESG indices, we have been included in the two below

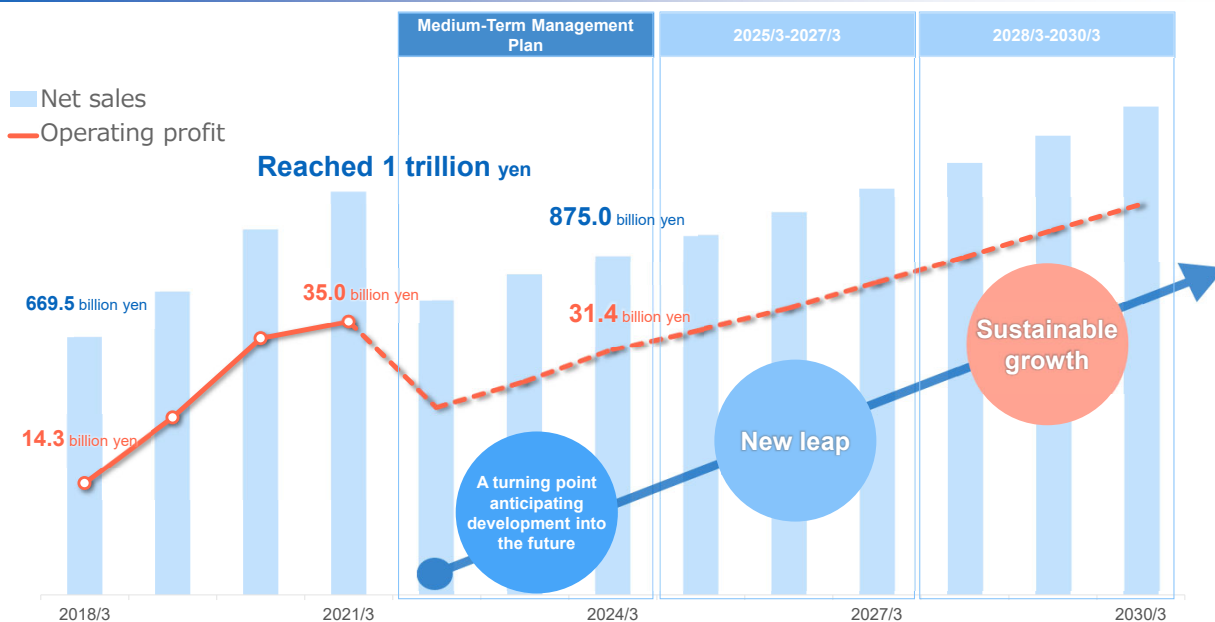


*1. Use of the data of MSCI ESG Research LLC or its affiliates ("MSCI") by Daiwabo Holdings Inc., and the use of MSCI logos, trademarks, service marks or index names, does not mean that MSCI sponsors, approves, endorses or promotes Daiwabo Holdings, Inc. MSCI services and data are the property of MSCI or its information providers. They are provided "as is" and are not guaranteed. The MSCI name and logo are trademarks or service marks of MSCI.

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the company already established ESG Promotion Committee.
 In order to further strengthen promotion activities, we newly established ESG Promotion Office and announced its support for the TCFD recommendations and joined the consortium in April.
 In June, we made information disclosure based on the TCFD Recommendations.
 We plan to continue our response.
 We will promote the disclosure of ESG data and recognize the risks posed by social challenges indicated by SDGs, such as CO₂ reduction and diversity initiatives and regard that solving such social issues is an opportunity to create new businesses.
 We will accelerate our efforts as a group.

Medium to Long-Term Growth Image



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Finally, I'd like to once again share our future growth image.

As we overcome the current market environment of reactionary decline in demand and supply shortage during these three years, will lead us to a new leap and a sustainable growth.

We strive to become a company that earns a long-standing trust from all of our stakeholders.

We will make group-wide efforts to achieve that.

I would like to thank for your continued support.

This concludes my presentation.

Thank you very much for your attention.

References

- ▶ Application of the Accounting Standard for Revenue Recognition
- ▶ Corporate Profile
- ▶ Charts for Performance Trend

Difference between Medium-Term Management Plan and Results Forecast

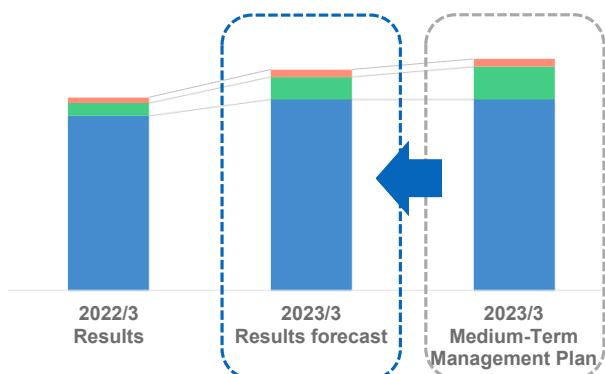
(Disclosed May 12, 2022)



Operating profit (million yen)

- IT Infrastructure Distribution Business
- Fiber Business
- Industrial Machinery Business

	2023/3 Results forecast [A]	2023/3 Medium-Term Management Plan [B]	[A]/[B]
IT Infrastructure Distribution Business	23,700	23,700	±0.0%
Fiber Business	2,760	4,000	-31.0%
Industrial Machinery Business	890	950	-6.3%



IT Infrastructure Distribution Business

- Revenue is expected to increase due to orders received and focusing on growth areas, but the profit forecast is maintained at the same level assuming increased man-hours for proposals and adjustments due to the semiconductor shortage

Fiber Business

- The profit forecast was lowered against the Medium-Term Management Plan due to continuing high prices of raw material and fuel and a delay in the recovery of demand

Industrial Machinery Business

- Although we expect to secure sales overall, the profit forecast has been lowered slightly based on soaring raw material prices and orders for automatic machinery

Application of the Accounting Standard for Revenue Recognition



We have applied Accounting Standard No. 29, “**Accounting Standard for Revenue Recognition**” from the fiscal year ended March 2022, and have mainly changed the sales recording method for some transactions of IT Infrastructure Distribution Business.

(Approximate estimates: billion yen)		2022/3 (result)	2023/3 (forecast)	Change
Net sales	[1] Old standard	828.7	891.0	+62.2 +7.5%
	[2] New standard	763.8	830.0	+66.1 +8.7%
	[2] - [1]	-6.48	-6.10	
Operating profit		24.0	27.3	+3.3 +13.7%
Operating profit margin	[1] Old standard	2.9%	3.1%	
	[2] New standard	3.1%	3.3%	

< Main changes >

■ Revenue recognition related to agency transactions

Because the role of the company in the provision of product and services to customers in regard to **some transactions such as sales of maintenance and warranty services and software (ongoing billing, etc.)** in IT Infrastructure Distribution Business falls under the category of “**agent**” in the accounting standard, the method for revenue recognition will change.

[Old standard]: Record sale of the **total amount** of sales consideration (A)



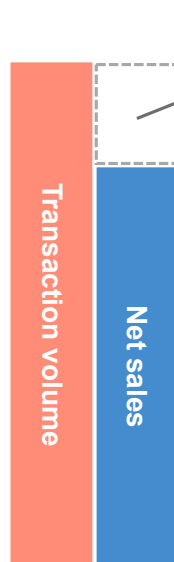
[New standard]: Record sale of the **net amount** of sales consideration (A-B)



Transaction volume

Transaction Volume

- ❑ Calculated under the same standard as net sales up to the fiscal year ended March 2021 (= net sales prior to the change in the accounting standards)
- ❑ Continuing to use as “transaction volume” to make an important index in presenting the scale of transactions
- ❑ Sales evaluations in management accounting



Impact due to application of the
“Accounting Standard for Revenue
Recognition”

(Net sales from the fiscal year ended March 2022)

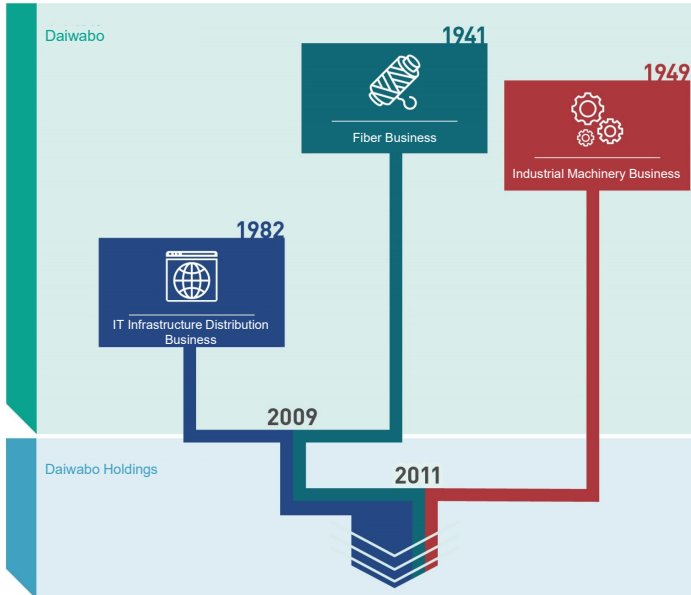
The company records as net sales the net amount of sales consideration for “agency transactions” under the accounting standards for some maintenance and warranty services, software sales due to iKAZUCHI, etc.

Net sales

Net Sales

- ❑ Net sales from the fiscal year ended March 2022
- ❑ Sales evaluations in financial accounting

History of the Group



- 1941. 4 **Daiwabo** is established through the merger of four companies: Kinka Boseki, Hinode Boshoku, Izumo Seishoku and Wakayama Boshoku
- 1949. 5 ▶ Daiwabo is listed on the first section of the Tokyo Stock Exchange
- 1949. 7 Daiwabo spins off its Shinji Plant to establish Daiwa Machinery Co., Ltd. (currently **O-M Ltd.**).
-> Subsequently Daiwa Machinery Co., Ltd., merges with Osaka Kikai Seisakusho, a manufacturer of machine tools and spinning machines, for O-M Ltd. to be born in 1960
- 1971.11 ▶ O-M Ltd. is listed on the first section of the Tokyo Stock Exchange
- 1982. 4 As part of new business development, Daiwabo establishes **Daiwabo Information System Co., Ltd.** to advance into information-related business
- 2000. 9 ▶ Daiwabo Information System Co., Ltd. is listed on the first section of the Tokyo Stock Exchange
- 2009. 3 Daiwabo and DIS integrate their management structures
- 2009. 7 Daiwabo changes its name to **Daiwabo Holdings Co., Ltd.** and newly establishes **Daiwa Spinning Co., Ltd.** as the core company in its Fiber Business
- 2011. 7 Daiwabo Holdings Co., Ltd. and O-M Ltd. integrate their management structures => **Formed the current structure with 3 core businesses**

Overview of Business Segments

IT Infrastructure Distribution Business

Japan's largest distributor of IT-related products

It has a large network of business partners through sales activities at 94 locations nationwide with strong ties to local communities
As an independent multi-vendor company that does not specialize in specific vendors, it sells products and services of approximately 1,300 vendors around the world including PCs

Fiber Business

Synthetic Fibers and Rayon Divisions

It offers fiber materials and products such as synthetic fiber cotton for use as hygiene materials including paper diapers, and highly biodegradable rayon

Industrial Material Division

It offers industrial fiber products such as industrial materials, filter products, civil engineering materials, heavy cloth products and rubber products

Clothing Products Division

It develops, manufactures and sells products such as various textile materials and functional innerwear, and manufactures and sells licensed brand clothing

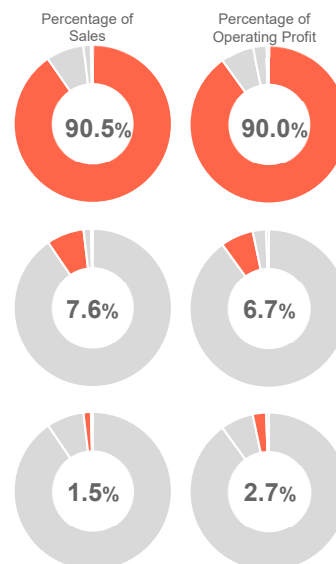
Industrial Machinery Business

Machine Tools Division

It has high market share in the domestic manufacturing of "vertical lathes/turning centers," machine tools mainly used by heavy industries such as the aerospace field

Automatic Machinery Division

It manufactures and delivers automated packaging and packing machines to a wide range of industries including food and medical products



(BY2021 results)

History of Daiwabo Information System (DIS)



1982 Founded DIS

- DIS started with only 10 staff by leveraging the knowhow for which Daiwabo Co., Ltd. developed a monitoring system for production sites in house using PCs
- It shifted from system development and sales to sales of PCs and other information equipment

1983-1984 Accelerated development of multiple offices

- It opened offices in Saga, Izumo, and Kanazawa where plants of Daiwabo Co., Ltd. were located and accelerated the development of multiple offices as they turned a profit early

1998 Started the operation of DIS-NET

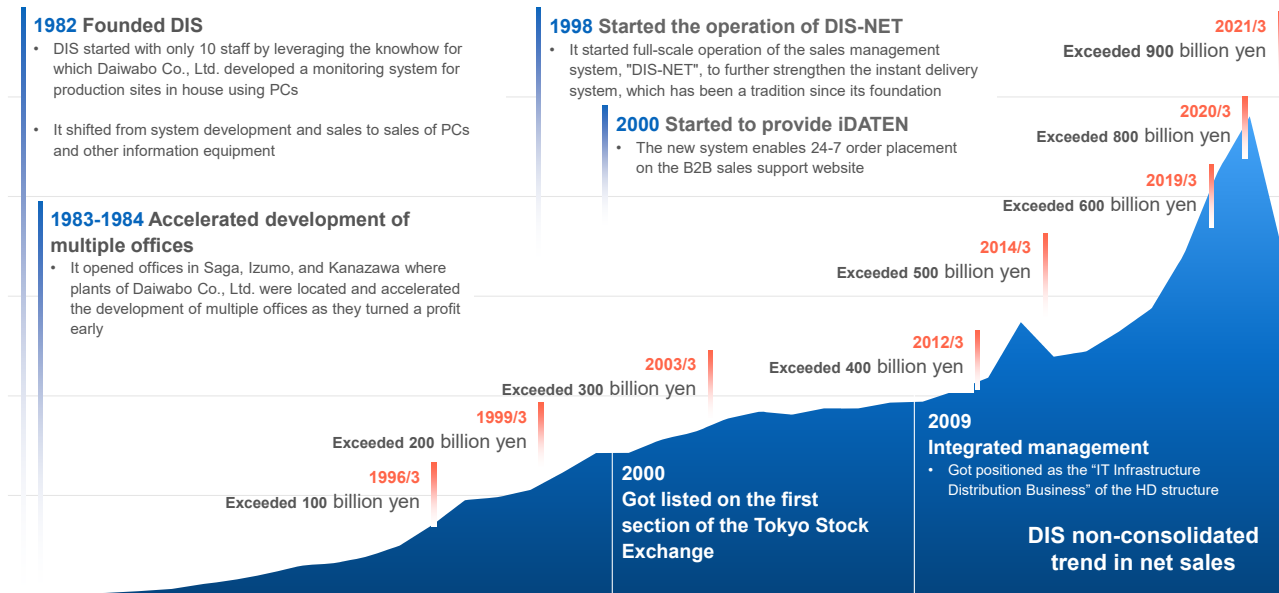
- It started full-scale operation of the sales management system, "DIS-NET", to further strengthen the instant delivery system, which has been a tradition since its foundation

2000 Started to provide iDATEN

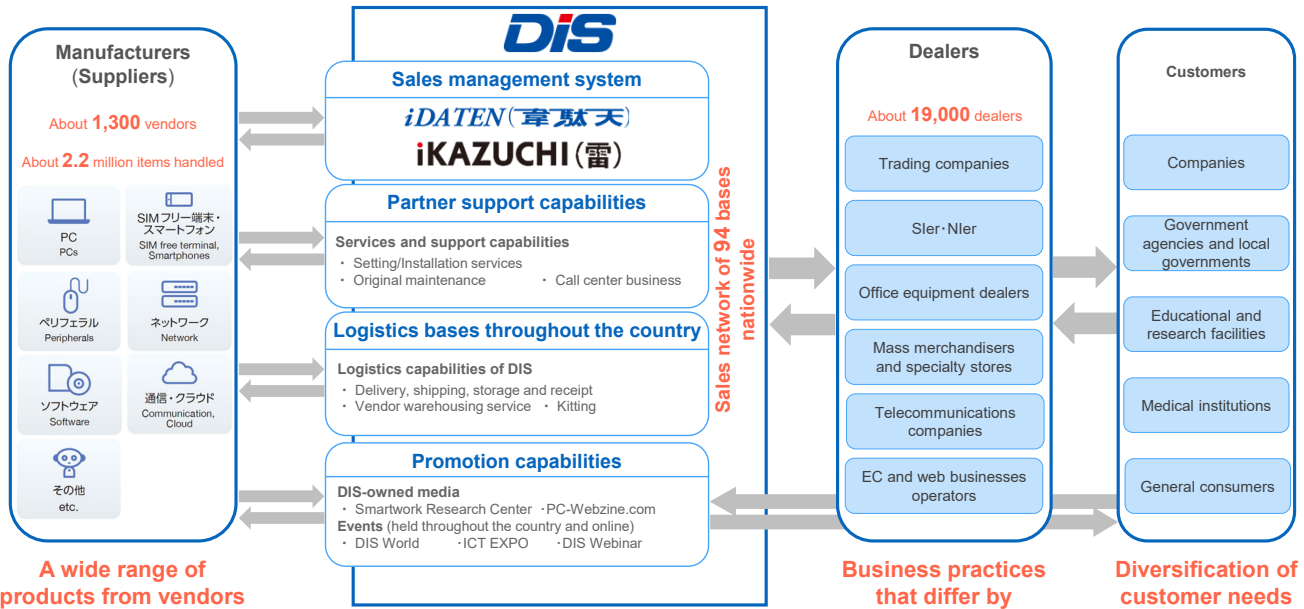
- The new system enables 24-7 order placement on the B2B sales support website

2009 Integrated management

- Got positioned as the "IT Infrastructure Distribution Business" of the HD structure

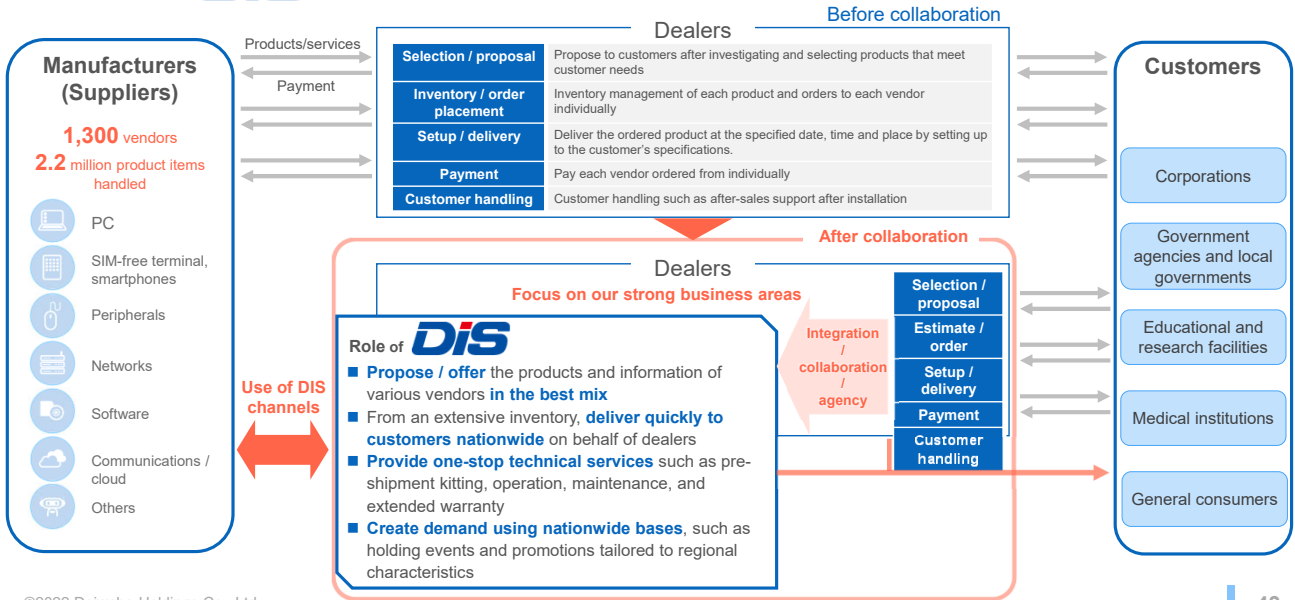


The Business Structure of IT Infrastructure Distribution Business



Value added by distributors

Dealers × **DIS**

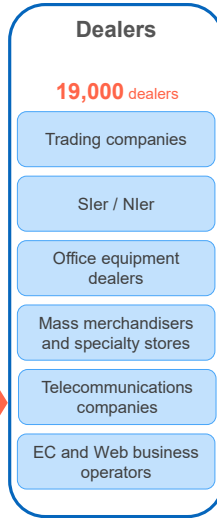
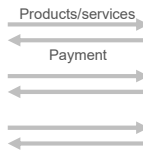


Value added by distributors

Manufacturers (Suppliers) × **DIS**

Before collaboration

Vendors	
Product development	Develop products and services based on customer needs through market analysis
Sales / promotions	Sales activities for individual customers and sales promotion activities for products and services
Order / production	Handling of orders from customers and production based on demand trends
Inventory / shipment	Inventory management of products and shipment to each sales destination
Billing / collection	Billing and collection of receivables from each sales destination



After collaboration

Vendors	
Product development	<p style="color: red; font-weight: bold;">Expand sales channels and improve sales efficiency using DIS as the contact point</p> <p style="color: red; font-weight: bold;">Integration / collaboration / agency</p> <div style="border: 1px solid blue; padding: 5px; margin-top: 10px;"> <p style="text-align: center;">Role of DIS</p> <ul style="list-style-type: none"> ■ Through supply chain management developed over many years, share demand and needs across the country and reflect them in production plans and promotions ■ By using the logistics center as a warehouse for vendors, realize shipping combining kitting and combinations with other companies' products in addition to time and cost savings for vendors ■ Collaborate with vendors entering the Japanese market from overseas to provide sales and distribution networks covering Japan </div>
Sales / promotions	
Order / production	
Inventory / shipment	
Billing / collection	

Use of DIS channels

Streamlining of Distribution Centers

Kansai Center (Kobe City)

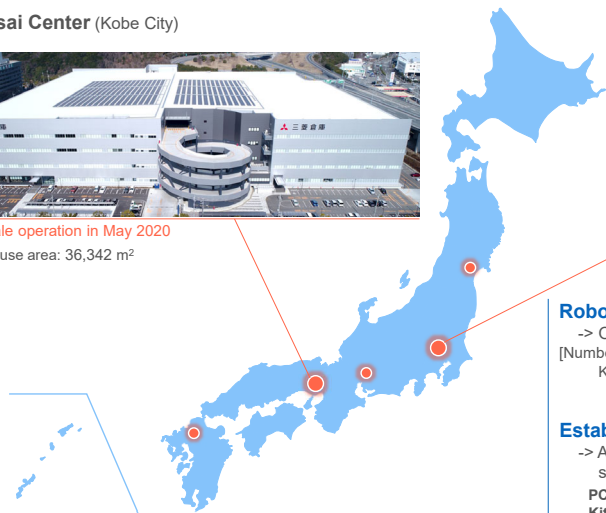


Full-scale operation in May 2020
Warehouse area: 36,342 m²

Kanto Central Center (Yoshimi-machi, Saitama Prefecture)



Full-scale operation in June 2016
Warehouse area: 44,753 m²



Focusing on improvements to efficiency and productivity centered on the east and west mega-centers

Robot storage system

-> Optimization of work efficiency and space
[Number of robots in operation]
Kanto Central: **45** robots; Kansai: **30** robots

Established together with Kitting Center

-> Arrival of goods > work > prompt handling of shipment

PCs and tablets : **240,000** annually (2022/3)

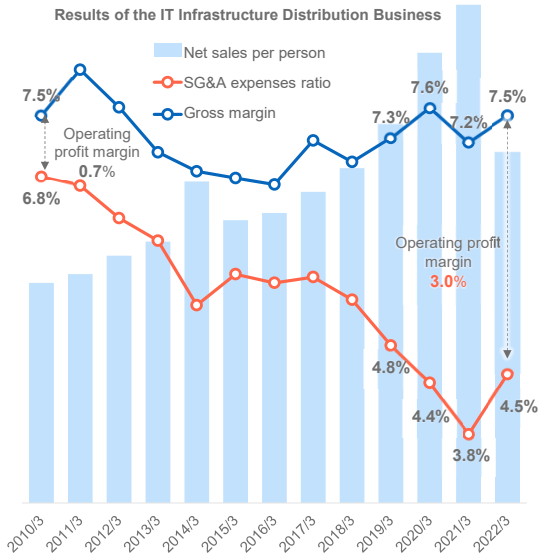
Kitting results

Truck reservation reception system

-> Sharing of incoming and outgoing information and vehicle equalizing



Greater Sales Efficiency and Low-Cost Operation



* This is different from segment results because it does not reflect consolidation adjustments

Strengthening of sales activities

Sales expansion based on tactics
Greater efficiency of routine work

Ongoing system investment



Expansion of e-commerce ratio

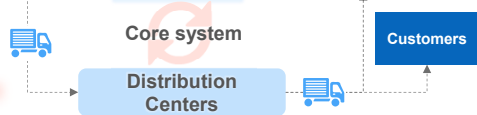
Productivity improvements including suppliers

Manufacturers (Suppliers)
1,300 vendors



Greater logistics efficiency

Control of distribution costs
Optimization of inventory locations



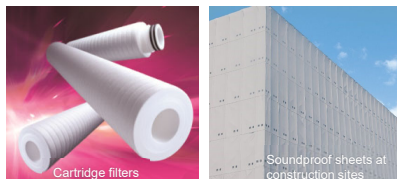
Fiber Business - Product Examples -

Synthetic fibers and rayon



- Synthetic fibers used in hygiene products such as paper diapers and feminine hygiene items
- Non-woven fabrics used for baby wipes, antibacterial sheets, face masks and other daily necessities
- Fibers that are used as an asbestos substitute and can self-heal mortar cracks
- Non-woven fabrics and clothing made using highly biodegradable rayon produced from wood pulp

Industrial materials



- Filters to filter impurities widely used in the chemical, electronic and food industries
- Civil engineering materials such as heavy fabrics used for truck tops and tent warehouses, waterproof sheeting and greening nets
- High-quality rubber sponge products used in a variety of purposes including automotive parts and home appliances
- Various industrial sheets such as soundproof sheets and curing meshes at construction sites

Clothing products



- Clothing products such as functional innerwear and comfortable outerwear
- Living materials and products
- Licensed brand clothing
"FILA" "T&C" "Prince" "NCAA"

**Vertical lathes/
Turning centers**



- ❑ **No. 1 share in Japan** for both medium- and large-sized lathes (Cumulative shipments exceeded **7,500** units)
- ❑ Highly evaluated as "OM for vertical lathes" in Japan and overseas
- ❑ A machine that is used to cut a workpiece by attaching it to a horizontally rotating table. The table diameter ranges from 800 mm to 6,000 mm, and it can be used in a wide variety of production modes. Highly rigid, highly accurate and easy to operate, it is used as a mother machine in all fields including aircraft engine parts
- ❑ The picture on the left shows the "RT-915," a small general-purpose machine

Wheel lathes



- ❑ A machine tool specifically used to maintain rolling stock. It contributes to improved railway safety and riding comfort
- ❑ **No. 1 share in Japan** for underfloor wheel lathes
- ❑ To start domestic production, we had a licensing agreement with Hegenscheidt which manufactured the first wheel lathe in the world and has an excellent delivery record around the world. The design, parts and software are all original

**Automatic
machinery**

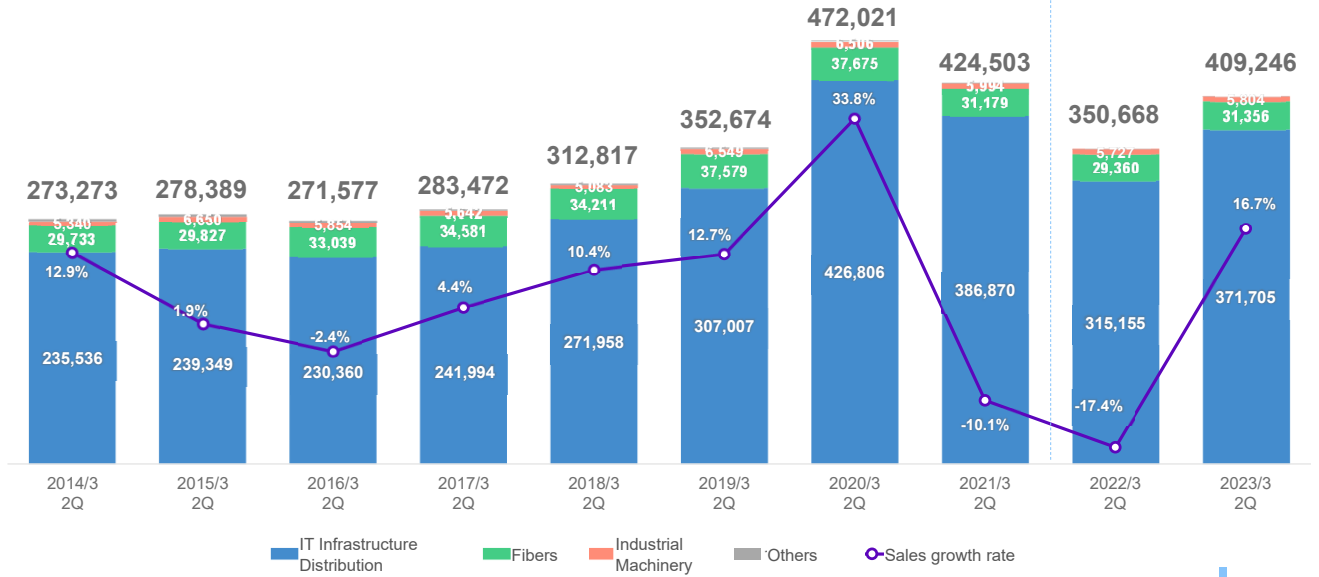


- ❑ We manufacture a wide range of automatic machinery including cartoners (cartoning machine), intermediate packaging machines for stacking and packaging products in film and corrugated cardboard casers (The picture on the left is a horizontal continuous cartoner)
- ❑ The strengths include technologies and creativity that allow us to flexibly respond to the needs of packaging processes in rapidly changing industries such as foods with short life cycles and remarkable diversification and pharmaceuticals with increasingly strict manufacturing standards

Consolidated Net Sales (2Q Cumulative)

(Million yen)

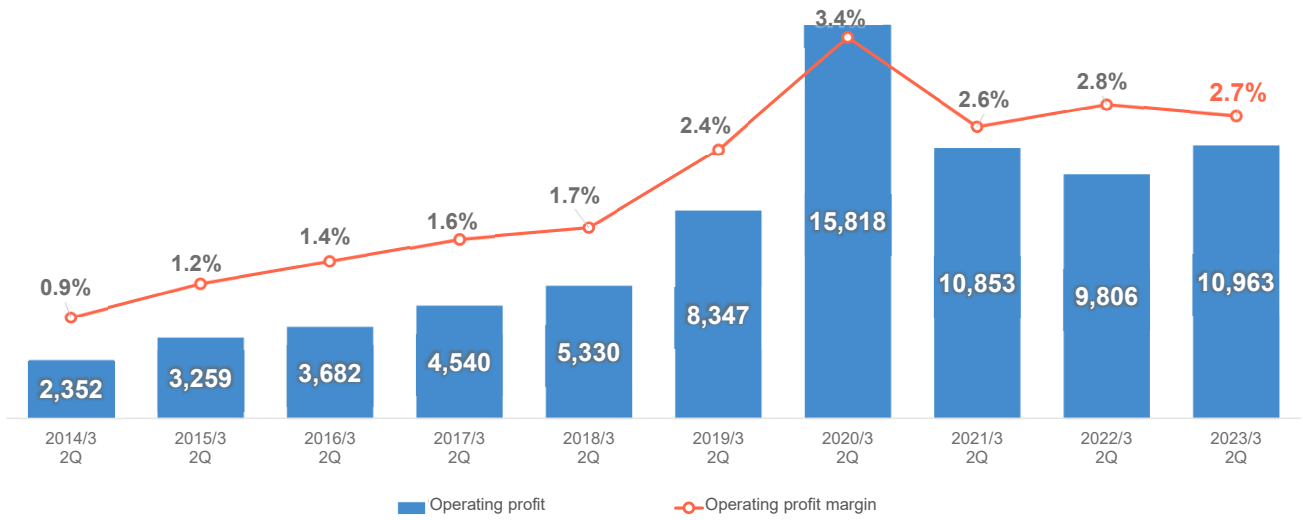
Application of the Accounting Standard for Revenue Recognition



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Consolidated Operating Profit (2Q Cumulative)

(Million yen)

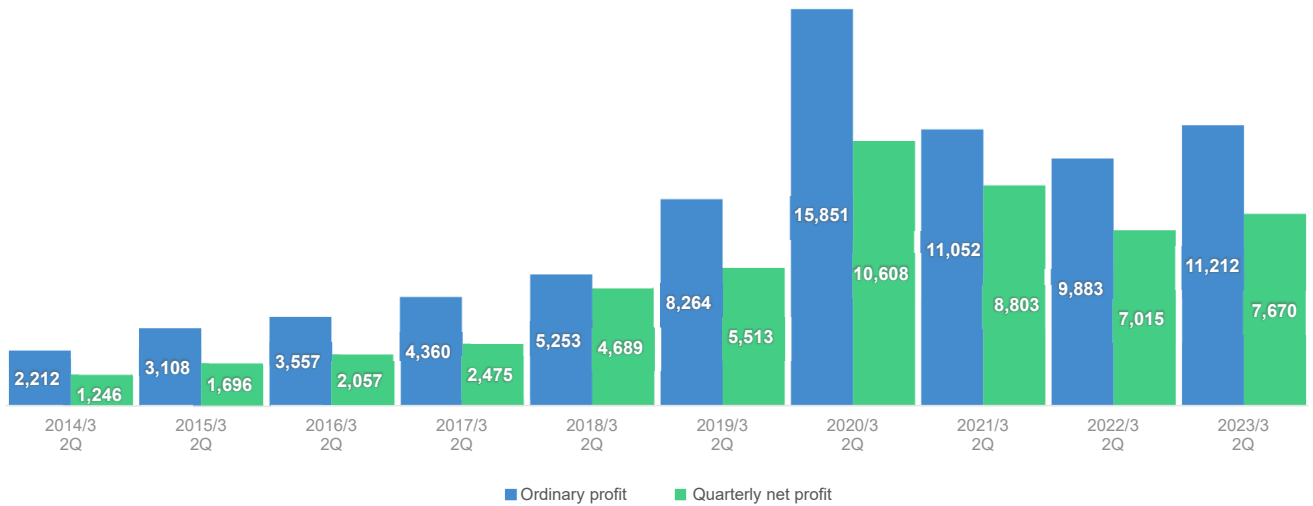


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Consolidated Ordinary Profit and Consolidated Quarterly Net Profit (2Q Cumulative)



(Million yen)

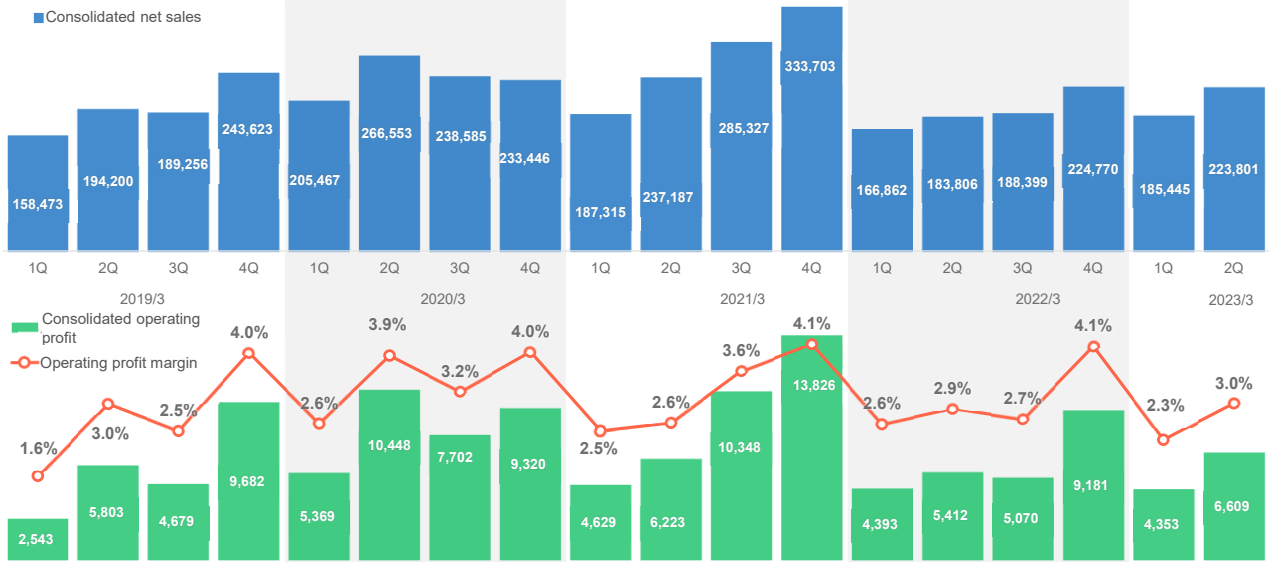


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Quarterly Results



(Million yen)

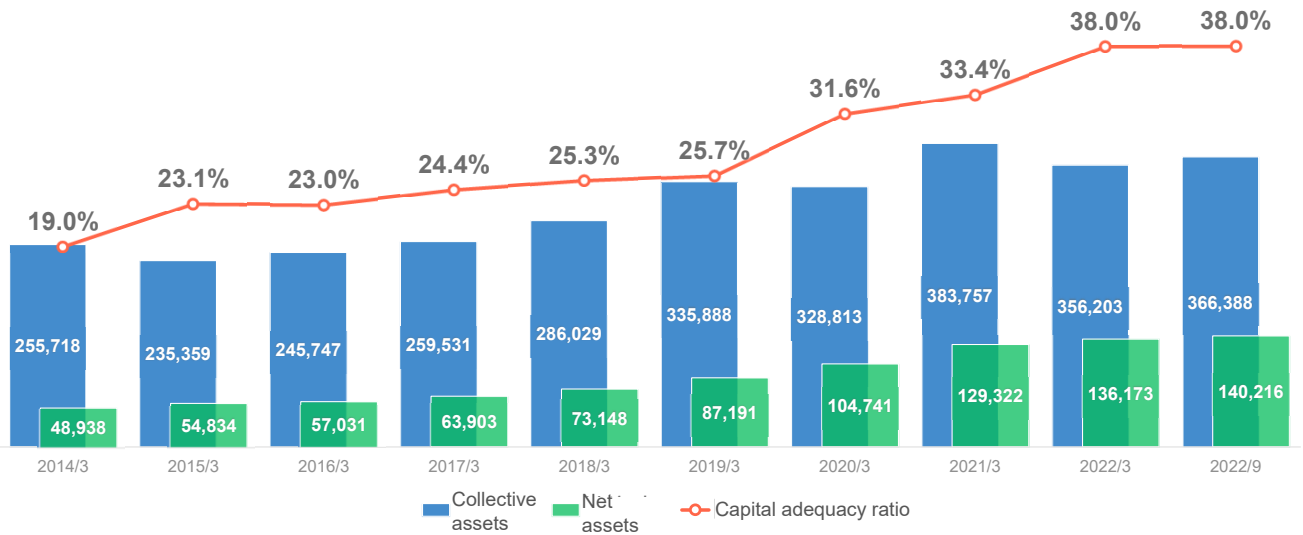


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Consolidated Total Assets, Consolidated Net Assets and Capital Adequacy Ratio



(Million yen)

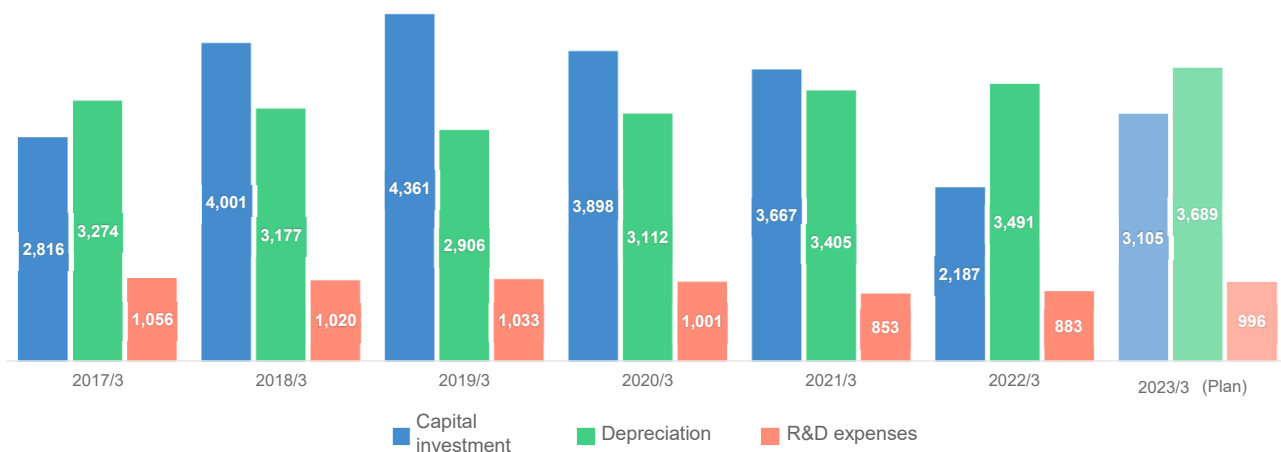


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Capital Investment, Depreciation and R&D Expenses



(Million yen)



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