

Presentation Material

for the Three Months Ended June 30, 2021

August 10, 2021

Tokyo Stock Exchange First Section: Code 3676

<https://www.digitalhearts-hd.com/>

Q1 FY2021 Financial Results

(The three months ended June 30, 2021)



High sales growth in the buoyant market

Net Sales

6,098 Mln yen

(YoY 119.7%)

- The Enterprise Biz **maintained rapid growth** due to the tailwind of DX, steady progress in increasing the number of clients and acquiring larger projects.
- The Entertainment Biz also achieved **double-digit sales growth** by steadily acquiring large-scale projects in the buoyant game market.

Significant profit growth with bigger sales and higher margin

Operating Income

636 Mln yen

(YoY 401.3%)

- The Enterprise Biz **turning into profitable** from a loss of last Q1 due to good sales results and higher margin with better unit prices and improved operation rates, while continuing to invest in human capital for further growth.
- The Entertainment Biz also achieved **profit growth of approx. 1.8 times (YoY)** through the effects of higher sales and efficient management.

Strong start toward achieving the full-year target

Progress rate to the full-year target

Net Sales

21.5%

Operating Income

30.3%

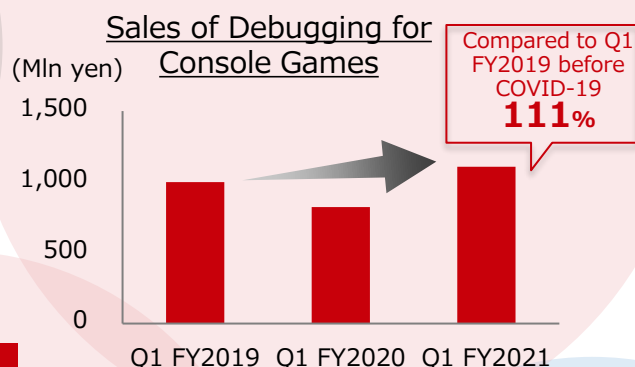
- Both net sales and operating income progressed **ahead of the Company's Q1 target.**
- **The consolidation of four subsidiaries** acquired through M&A is expected to contribute a further sales increase of Q2 or later.
- Building a foundation for our future growth to achieve the full-year target as the step **to the Medium-Term Target of sales 50 billion yen.**

Corporate

Appointed the first female corporate auditor

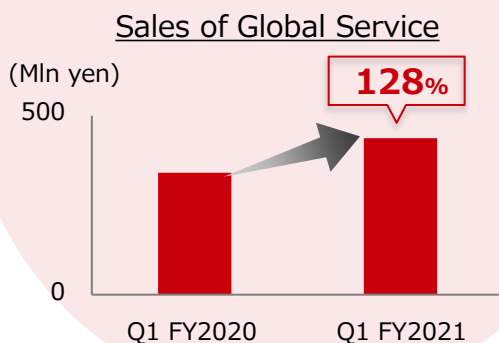
Entertainment Business

High growth of debugging for console games in a robust market



Entertainment Business

More projects from Chinese clients as synergies from M&A



Enterprise Business

For full-scale utilization of offshore in Vietnam

Launch full-stack development as JV



Bridge personnel from Japan



Increasing test automation projects in Vietnam for Japanese clients

Enterprise Business

Acquired identity Inc. and expand diverse pool of IT human resources

identity

Registered IT experts
approx. **13,000** people



 DIGITAL HEARTS HLDGS.

Security personnel
approx. **100** people



Registered testers
approx. **8,000** people



Engineers in Vietnam
approx. **400** people



※P/L consolidation from Q2 FY2021

Enterprise Business

Collaboration between newly joined MK Partners and LogiGear to acquire new clients in Europe and the U.S.

※P/L consolidation from Q2 FY2021

Summary of Financial Results for the Three Months Ended June 30, 2021



DIGITAL HEARTS HLDGS.

- High growth in net sales of 119% and operating income of 401% YoY.
- Both progressed at a pace exceeding the Company's forecasts.

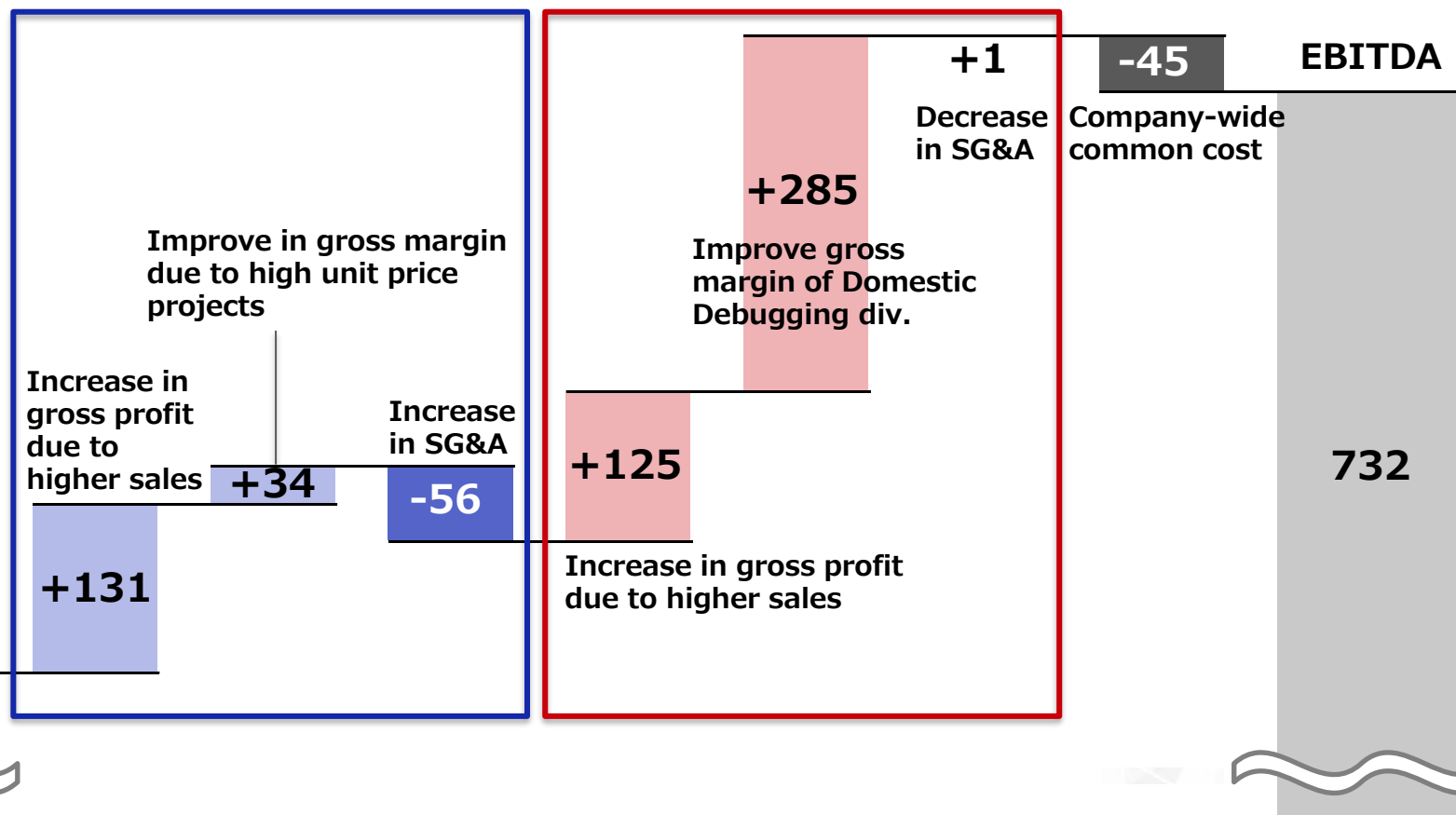
(Mln Yen)	Q1 FY2020	Q1 FY2021	YoY Change	
Net sales	5,093	6,098	1,005	119.7%
Cost of sales	3,819	4,271	451	111.8%
Cost of sales (%)	75.0%	70.0%		-5.0points
Gross profit	1,273	1,827	553	143.5%
SG&A	1,115	1,191	76	106.8%
Operating income	158	636	477	401.3%
Operating income margin	3.1%	10.4%		+7.3points
Ordinary income	194	670	476	344.9%
Profit attributable to owners of parent	99	487	388	491.3%
EBITDA	255	732	477	286.8%

Analysis of Changes in EBITDA

Significant growth in EBITDA in both the Enterprise Biz and Entertainment Biz in the IT industry with increasing system investment demand with DX trends and in the booming global game market.

Enterprise Business

Entertainment Business

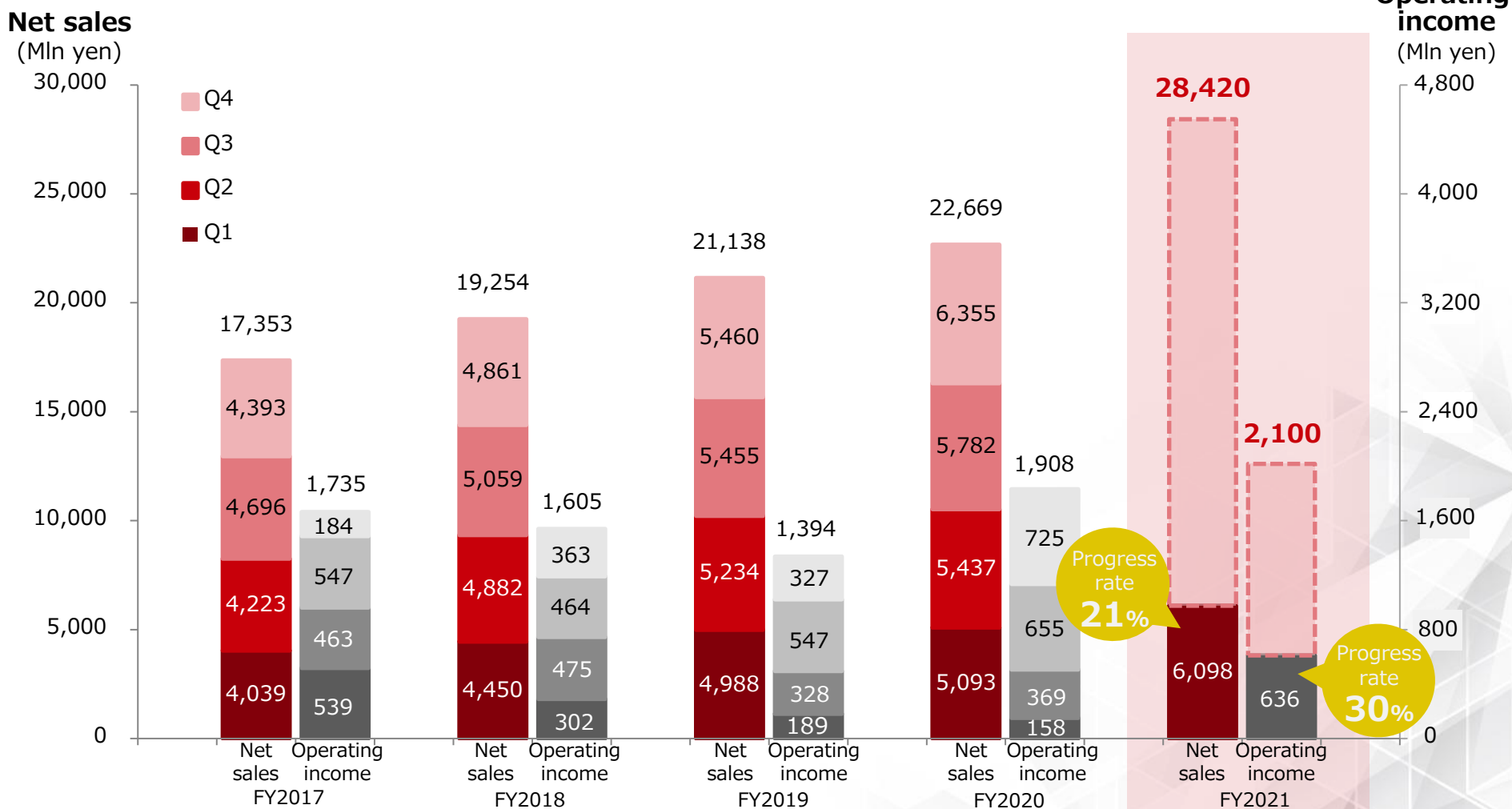


Q1 FY2020

Q1 FY2021

Q1 FY2021 started at a high level of earnings.

Aiming to achieve record-high both net sales and operating income.



Consolidated Balance Sheets

(Mln Yen)	Q4 FY2020 (As of March 31, 2021)	Q1 FY2021 (As of June 30, 2021)	YoY Change
Total assets	14,338	15,925	1,587
Current assets	9,744	9,604	-140
Cash and deposits	5,076	4,911	-164
Notes and accounts receivable-trade	4,097	—	-4,097
Notes, accounts receivable-trade and contract assets	—	4,161	4,161
Noncurrent assets	4,593	6,321	1,728
Property, plant and equipment	598	602	3
Intangible assets	2,670	4,389	1,718
Investments and other assets	1,324	1,330	5
Total liabilities	8,024	9,248	1,224
Current liabilities	7,904	8,954	1,049
Short-term loans	4,728	5,534	805
Noncurrent liabilities	119	294	174
Total net assets	6,314	6,677	362
Shareholders' equity	5,642	5,983	340
Accumulated other comprehensive income	48	69	20
Subscription rights to shares	13	—	-13
Non-controlling interests	610	624	14
Total liabilities and net assets	14,338	15,925	1,587

Q1 FY2021 Financial Results by Segment and Full-year Forecast of FY2021

【Notice regarding Earnings by Segment】

- Net sales by segment include inter-segment sales or transfers.
Segment income is based on operating income.
- Sub-segments of the Entertainment Business changed from Q1 FY2021.
For this reason, the figures for FY2020 and earlier by sub-segments of the Entertainment Business are reclassified to reflect the change in sub-segments, and comparisons are made.

Summary of Financial Results by Segment



DIGITAL HEARTS HLDGS.

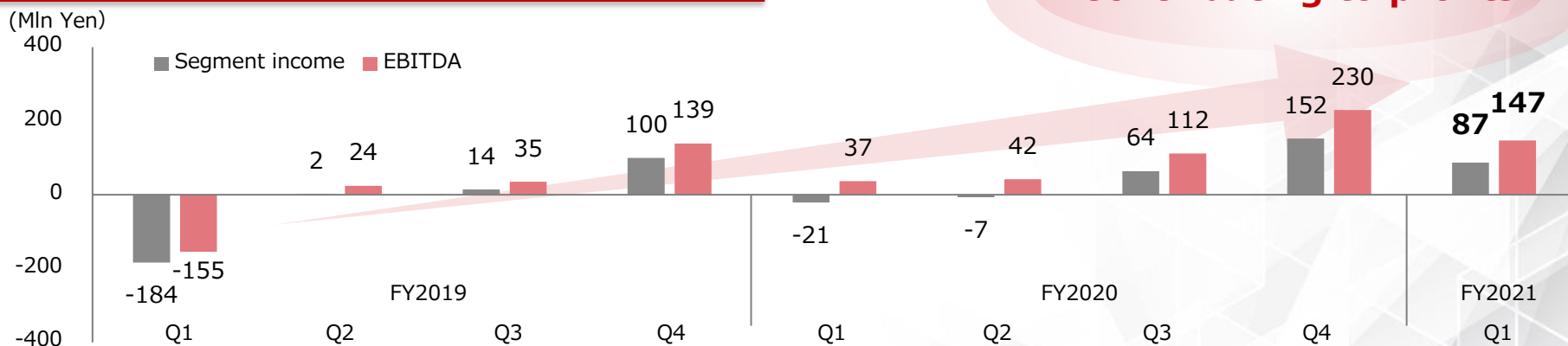
(Mln Yen)	Q1 FY2020	Q1 FY2021	YoY Change
Net sales	5,093	6,098	119.7%
Enterprise	1,523	2,029	133.2%
Entertainment	3,569	4,069	114.0%
Adjustments	—	—	—
Operating income	158	636	401.3%
Enterprise	-21	87	—
Entertainment	517	930	179.9%
Adjustments	-337	-381	—
EBITDA	255	732	286.8%
Enterprise	37	147	389.1%
Entertainment	547	960	175.3%

Financial Result of Enterprise Business

- **Continued high growth in both sales and profits** due to DX acceleration and growing demand for cyber security in the market.

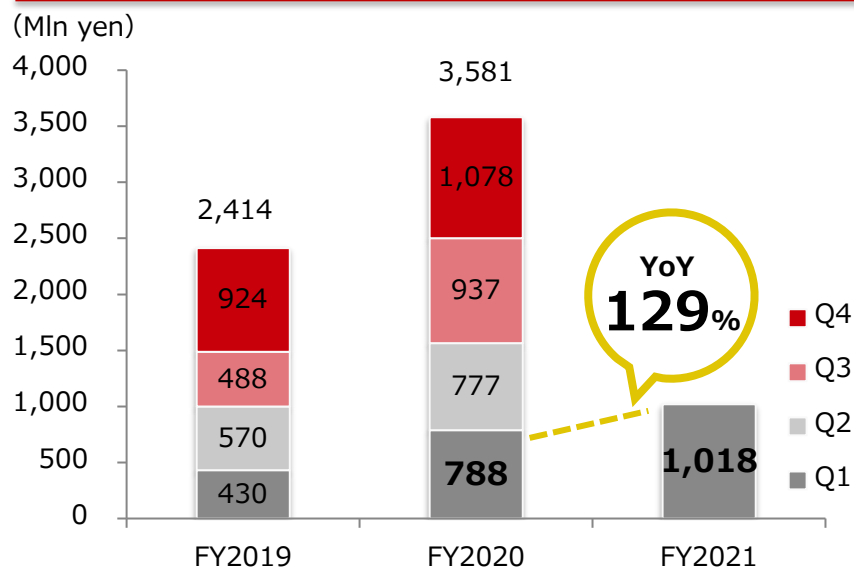
(Mln Yen)	Q1 FY2020	Q1 FY2021	YoY Change
Net sales	1,523	2,029	133.2%
System Testing	788	1,018	129.2%
IT service / Security	735	1,011	137.5%
Segment income	-21	87	—
EBITDA	37	147	389.1%

Quarterly results of Enterprise Biz



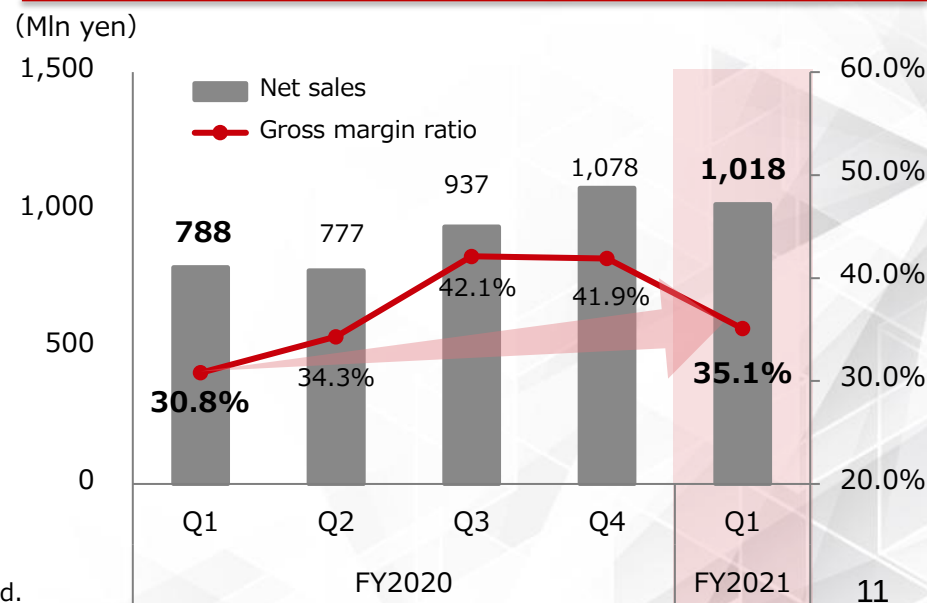
- Achieved a significant Q1 sales increase of **YoY 129%** amid the tailwind of DX, due to the **acquisition of large-scale projects** by strengthening the sales promotion structure.
- **Expecting continuous strong growth** in demand for outsourcing of system testing because of a shortage of IT personnel. Aiming to expand sales by accelerating **the development of IT human capital** and by improving the unit price through **cross-selling of services**.
- Kept a **high gross margin 35.1% (YoY +4.3%)** in Q1, due to value added services and better operating rates, while continuous investment in IT specialists and engineers. Gross profit margin is expected to remain at a high level after Q2 as well.

Quarterly sales



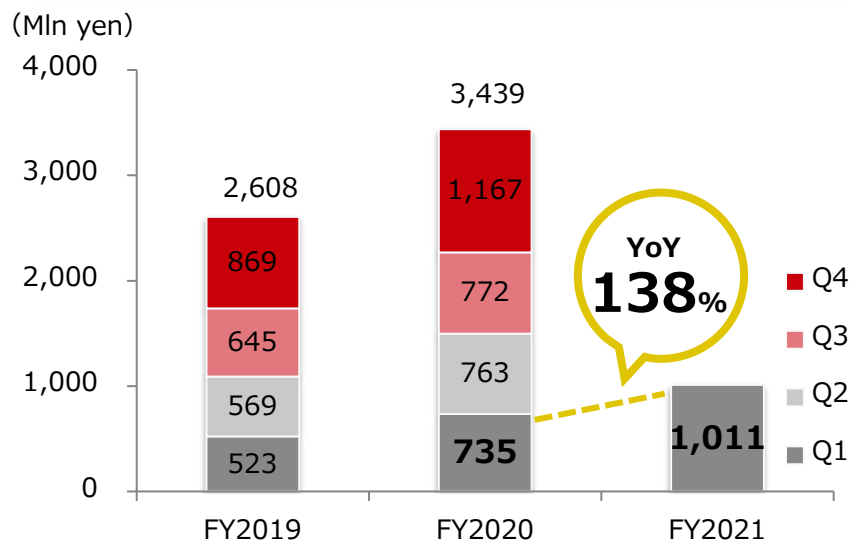
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Quarterly trend

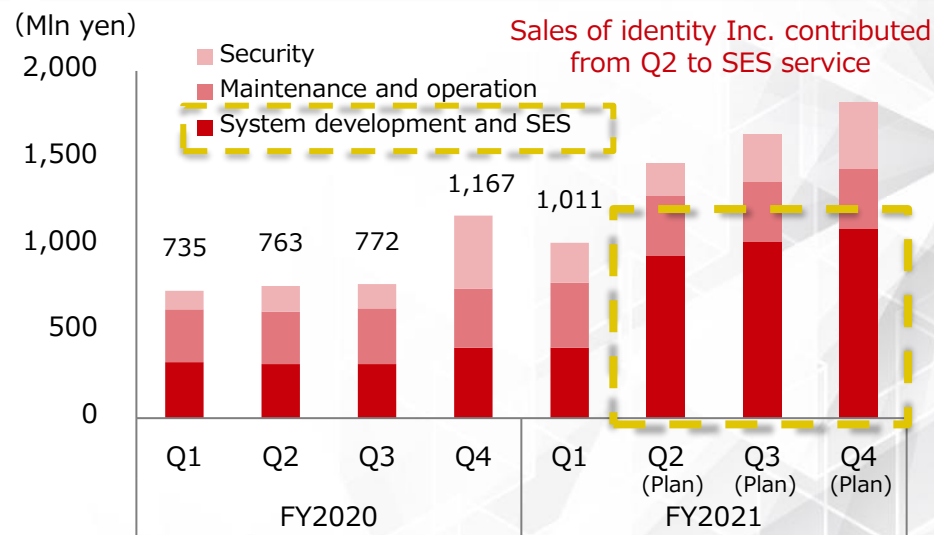


- Achieved **double-digit sales** growth in all three service categories of security, maintenance and operation, and system development and SES. **Security service** saw **more than double growth (YoY)** on the back of the acceleration of DX and the expansion of remote work in the market.
- Reacting to a strong demand for cyber security, we will actively utilize our **unique training programs** and aim to develop more security personnel.
- Further business expansion is expected from Q2 with the consolidation of identity Inc., which has just become a subsidiary in June 2021.

Quarterly sales



Quarterly sales by service



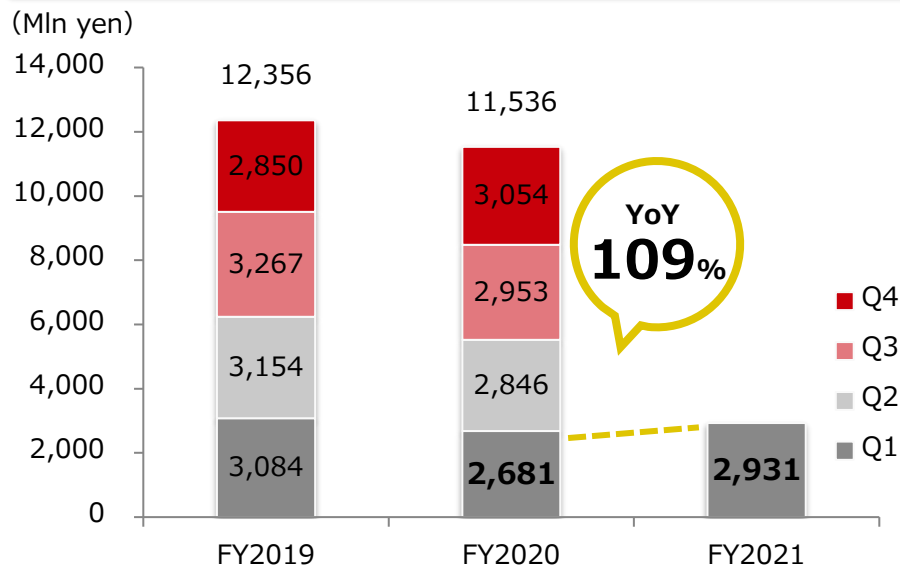


- Achieved **double-digit sales growth** with an increase in game users and a global market expansion following the lifestyle changes with COVID-19. Acquiring new large projects and global projects as a leading company in the domestic debugging market.
- Significant **1.8 times profit growth (YoY)** due to high sales growth and **better gross margin** for domestic debugging with improved operating rate.
- From Q1 FY2021, the classification of sub-segments has been changed to visualize "**Global and others div.**" as an independent growth driver of us.

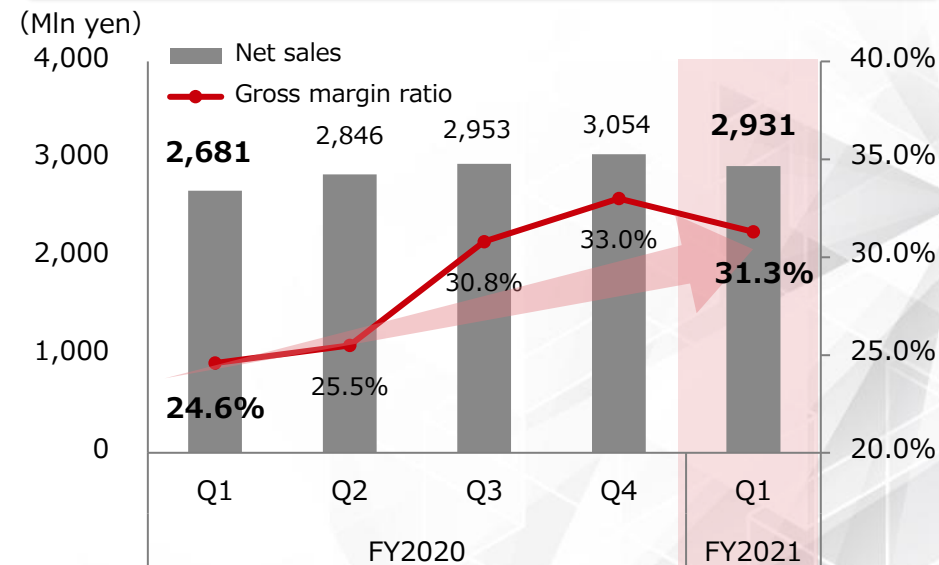
(Mln Yen)	Q1 FY2020	Q1 FY2021	YoY Change
Net sales	3,569	4,069	114.0%
Domestic Debugging	2,681	2,931	109.3%
Global and others	887	1,137	128.2%
Segment income	517	930	179.9%
EBITDA	547	960	175.3%

- In the booming game market, **debugging for console games increased** in large-scale projects, driving growth in the domestic debugging div.
- The market is expected to expand as the game population increases due to the penetration of new lifestyles, and our group aims to **further expand its market share** as a leading company in game debugging.
- Achieved **gross margin of 31.3% (YoY +6.7%)**, keeping at a high level since the 2nd half of FY2020, thanks to higher sales and improved operational efficiency.

Quarterly sales



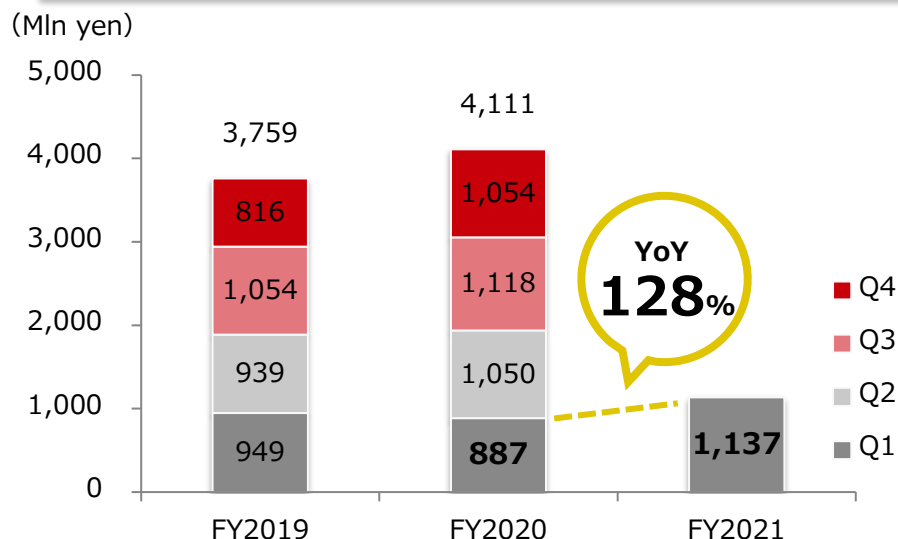
Quarterly trend



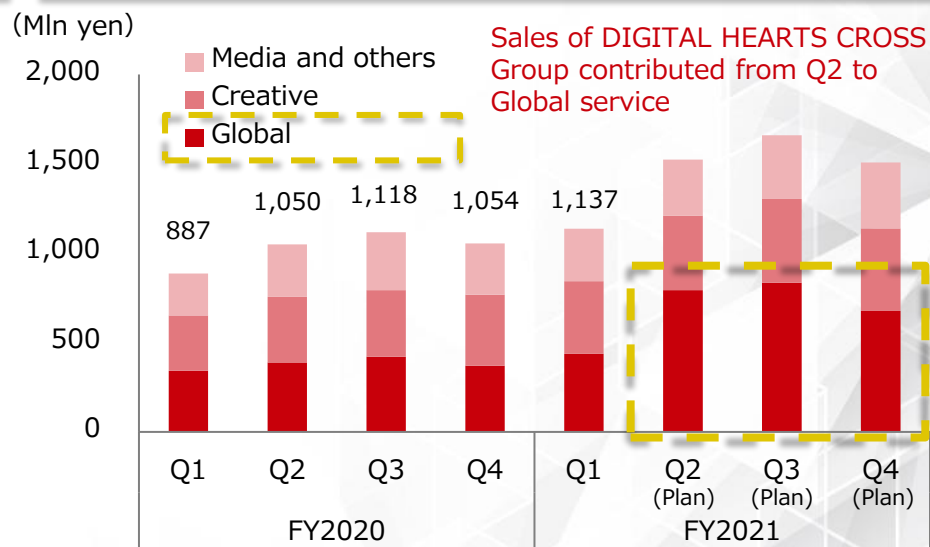
- While increasing gaming populations around the world and global expanding of new game titles, actively acquired cross-border projects from Japanese, Chinese, and Korean game companies. Achieved **double-digit sales growth in all three service categories** of global, creative, media and others in Q1.
- Utilizing the client network in China and marketing service functions owned by **DIGITAL HEARTS CROSS** Group(*), which joined our group in March 2021, to provide one-stop full support for game makers to expand globally.

(*) Former Metaps Entertainment Group, start P/L consolidation from Q2 FY2021

Quarterly sales



Quarterly sales by service



FY2021 Consolidated Financial Forecast



DIGITAL HEARTS HLDGS.

To aim for double-digit sales growth in both Enterprise and Entertainment Business and record-high profits by large contribution of Enterprise Business.

(Mln Yen)	Full-year FY2020 (Actual)	Full-year FY2021 (Forecast)	YoY Change
Net sales	22,669	28,420	125.4%
Enterprise	7,021	11,000	156.7%
Entertainment	15,647	17,420	111.3%
Operating income	1,908	2,100	110.0%
Operating income margin	8.4%	7.4%	-1.0points
Ordinary income	1,975	2,100	106.3%
Profit attributable to owners of parent	974	1,400	143.7%
EBITDA	2,322	2,800	120.5%



Enterprise Business

Target: Keep higher pace of sales growth

1. Expand investment in advanced IT engineers and other human resources.
2. Cultivate new clients and improve the annual sales per client through cross-selling of various services among system testing, cyber security and others.
3. Utilize offshore bases with engineers in Vietnam.



Entertainment Business

Target: Improve profitability and develop new pillars of growth

1. Expand the scale of transactions by enhancing added value and sales capabilities.
2. Improve the profitability by strengthening the operation system and introducing original tools for efficiency.
3. Aim for early launch of "Comprehensive Localization Services" by synergies with newly acquired DIGITAL HEARTS CROSS Group (*former Metaps Entertainment Group).

Medium-Term Management Vision

(Extracted from Presentation materials published on May 11, 2021)

Aim for high growth centered on the Enterprise Business on the established business foundation

2001-2017

'First Founding' Period

2018-2020

'Second Founding' Period

2021-

Growth Period

Vision

To be the Japanese No.1
Game Debugging Provider

Major Initiatives

Building a foundation of the Debugging Business

- Expansion of the talent pool of debuggers/testers
- Establishment of human resource allocation flow in line with the flexible development schedule
- Strengthen relationships with game manufacturers
- Expansion of related businesses, such as game development support and promotional support

Vision

To be the Asia's No.1
Comprehensive Testing
Solution Provider

Major Initiatives

Building a foundation of the Enterprise Business

- Expansion of the talent pool of engineers
- Establishment of educational flow to train testers to become engineers
- Development of new services, such as cyber security services
- Expansion of the client base
- Use of cutting-edge technologies such as test automation

Vision

To be the DX Human
Resource Platformer

Major Initiatives

Growth strategies centered on the Enterprise Business

- Expansion of various talent pool such as testers, internal engineers, freelance engineers, and cyber security experts
- Establishment of a model for DX promoting services
- Expansion of overseas business
- Solving social issues such as a shortage of IT personnel in Japan
- With a new management leadership style

Company Philosophy

SAVE the DIGITAL WORLD

With the well-established skills and abilities of our employees, we uphold the quality standards of IT innovation and help bring comfort and security to a highly digitized society to support progress and development.

Value of Our Group



**Company growth
with
People's growth**

**Corporate innovation
with
Technological innovation**

**Enhance our corporate value
by
Improving our client value**

Differentiate from competitors through technological innovation of solutions led by 'Tech Lead' team of the company

Our 'Tech Lead' team

CTO(*)
JOKURA

A former CTO in DMM.com LLC. Worked on expanding and training the company's engineers for 7 years.

CTSO(*)
TAKAHASHI

A former Distinguished Engineer in Sony Corporation. Hold a Ph.D. in software testing and many authored works.

Technical adviser
FUJIWARA

Leading the launch of the Agile QA team in Mercari, Inc. Advising as an agile coach and test automation consultant.



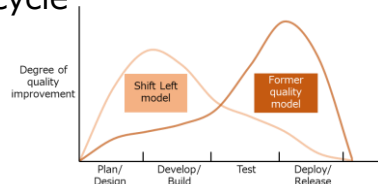
TAKAHASHI, FUJIWARA, and JOKURA

* CTO = Chief Technology Officer
CTSO = Chief Testing Solution Officer

Major Initiatives

Support agile quality

Supporting the quality of agile development that delivers software continuously and sustainably over a short cycle



Original products/solution

Providing in-house developed tools optimized the quality of agile



Test automation tools

Promoting efficiency and high precision through competitive low-code automation tools

 Autify

 mabl

 TestArchitect

 Panaya

 WORKSOFT

Reform the marketing and promotion structure to increase the number of clients and improve the average sales per client

- Reforming the marketing structure and business flow and establishing a new 'Customer Success' team
- Renew and strengthen the branding and promotion initiatives

Personnel and organization	Standardization to improve efficiency	Strengthen the branding initiatives	Renewal of marketing and promotion
Increase sales staff (increase +20 by FY2023)	Reform client database (Standardization)	Renewal of website and launch blogs for tech issues	Web marketing methods (improve lead acquisition)
Improve Pre-sales (sales + engineers)	Visualize sales activities (Numerical management)	CTO and CTSO seminars (brand awareness)	Enhance CRM tools (improve retention rate)

Our Group Strong Points

Direct business with end clients
Clients base in the entertainment industry

■ Target of System Test in Japan

FY2020

254
companies

**Number
of clients**

UP ↑

FY2023 target

1,000
companies



FY2020

8 Mln yen

**Annual
sales per
client**

UP ↑

FY2023 target

10 Mln yen



Strengthening services for clients in the game industry with strong business performance and maintain the position as the market leader

Maintain and expand the business with our core game clients

- Improve sales and promotion by reforming the sales organization and rebuilding sales tactics
- Strengthen peripheral services such as customer support, content reviews, and other operational supports

Strengthen initiatives for cross-selling

- Providing human resources and services for further upstream like planning and development of game titles
- Providing DX support services, developed as Enterprise business, to existing game maker clients

Improve productivity and profitability

- Improve both service quality and profitability by developing human resources and strengthening the system
- Leverage technology to improve efficiency



Aiming to be the Comprehensive Localization Service provider

Stronger support with deeper local knowledge

- Accumulate experience and further investigate each market for deep understanding of local needs.
- Contribute to clients' business in target markets with multiple service and rich experience for each.

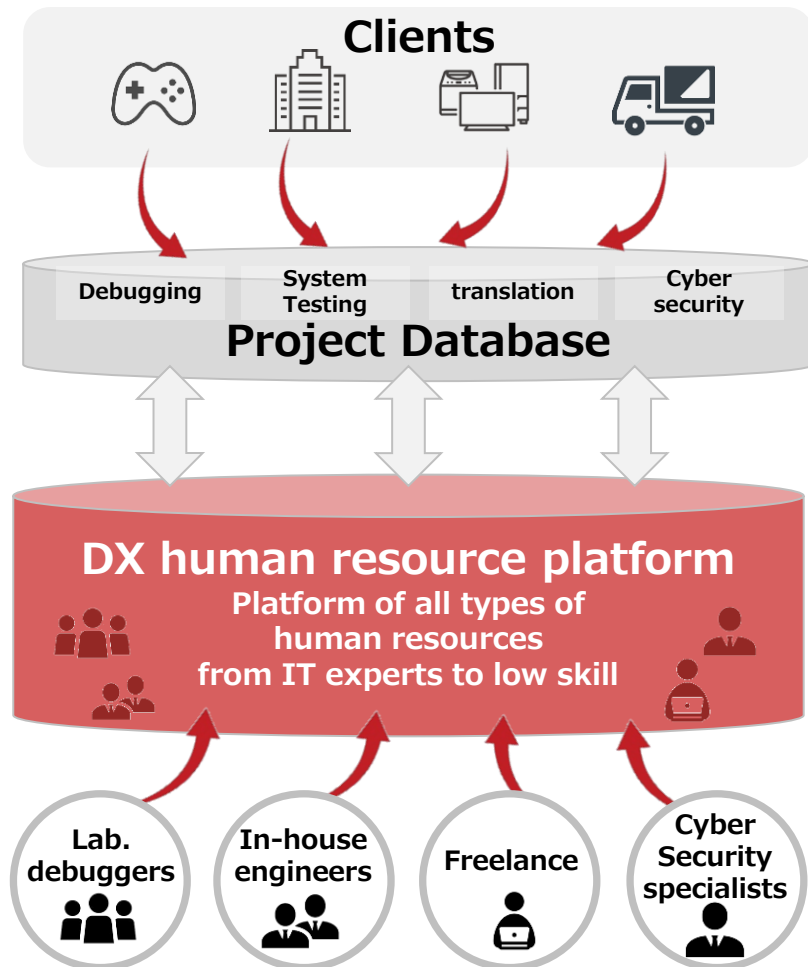
Further M&A

- Acquire new functions and services in Asia and cover wider digital entertainment areas.
- Expand the business and increase market share.

Expansion to U.S. and Europe

- Establish business in rapid growing Asian market.
- Develop new businesses foundation and enter to the U.S. and European markets.

Establish a wide variety of human resource platforms and visualize skills to meet clients' needs



As a 'People First' company

■ Better welfare programs

Enhance working environment and benefit programs to satisfy IT engineers

■ Improve the personnel system

Develop and improve the new system of treatment according to skills

■ Develop better training programs

Build training systems and enhance the system for obtaining outside qualifications

■ Diversify working styles

Develop new systems for various working styles such as freelance, WFH, and short working hours

Medium-Term Targets (FY2021-FY2023)



FY2023 Target

	<FY2020 Result>		<FY2023 Target>
Consolidated Sales	22.6 Bln yen	»	50.0 Bln yen
ROIC ^(*1)	16.8%	»	over 15%
M&A projects	3 projects	»	5 projects (in 3years)
Number of Clients in Japan as a group	878 companies	»	2,000 companies
Number of IT Human Resources incl. Qualitist ^(*2)	4,517 people	»	20,000 people
Female managers ratio (ratio to total managers) ^(*3)	10.7%	»	over 20%

*1 ROIC=EBITDA×(1-effective tax rate)÷(interest-bearing debt+shareholders' equity)

*2 Qualitist...Our original term for specialist contributing to the quality incl. engineers

*3 calculated from the data of our group companies in Japan

Appendix

Why Invest in DIGITAL HEARTS

Employment creation
for more than
8,000 testers



Ratio of
independent
outside directors
40.0%



One of the few
testing focusing companies
in Japan



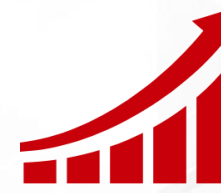
Business that supports
Digital security



Foreign staff
members of more
than
20 nationalities



High market growth rate* with
CAGR at **12%**



*Data on the growth rate of the market of software testing services for 2020 to 2024
(References) Websites related to "Global Software Testing Services Market 2020-2024"

Our Mission

SAVE the DIGITAL WORLD

Market environment

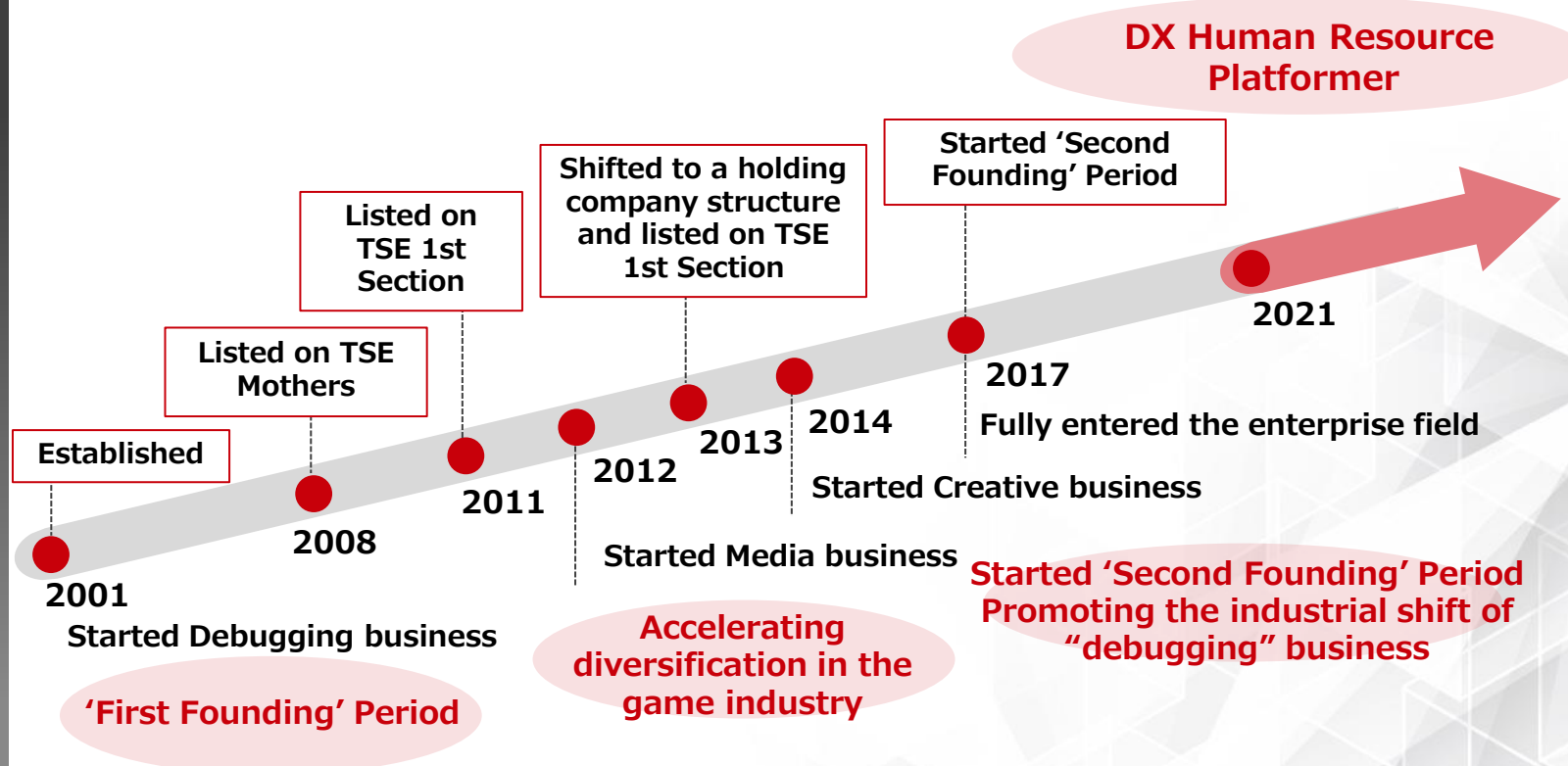
Growth of
game console
market

Growth of
mobile game
market

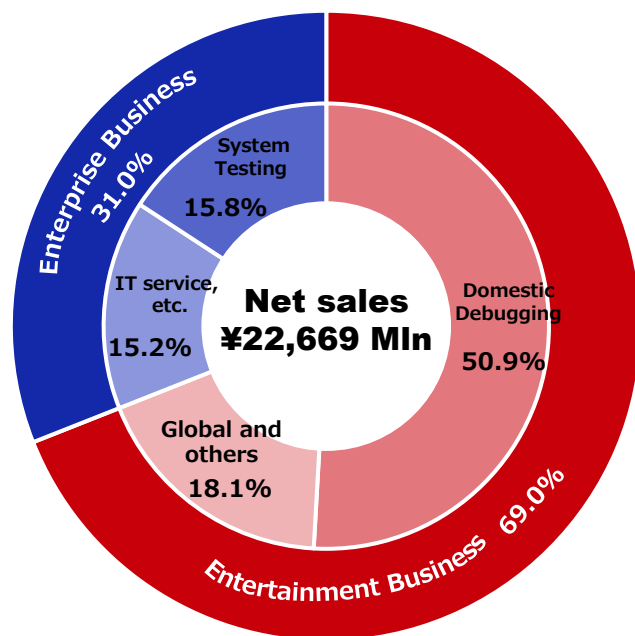
Expansion
of IoT

Expansion
of DX

History



System Testing and Debugging our core business



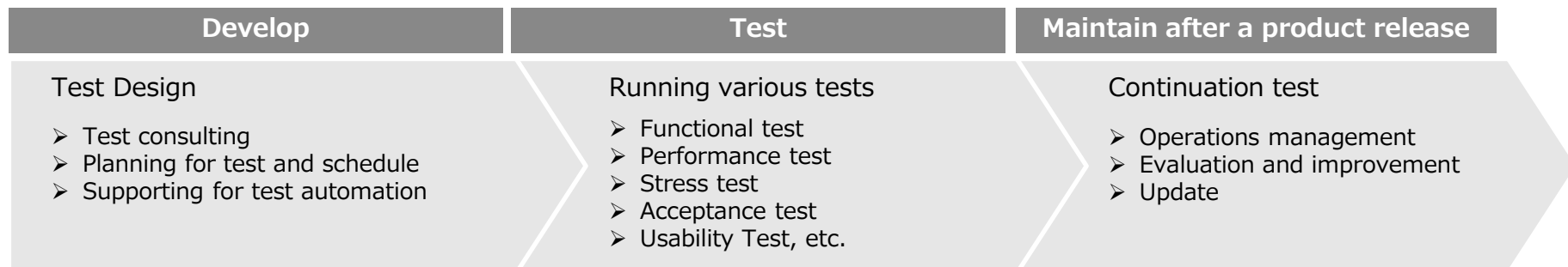
Sales breakdown by segment (FY2020)

※Sales of each segment and unit include inter-company sales and/or transfers.

Enterprise Business	System Testing	15.8%	➤ Testing for enterprise system incl. website ➤ Test automation support ➤ DevOps / Agile testing support ➤ Automobile driving test
	IT service / Security	15.2%	➤ Development support of IT System ➤ IT support ➤ Security testing / monitoring
Entertainment Business	Domestic Debugging	50.9%	➤ Debugging for console games, mobile games and pachinko/slot machines
	Global and others	18.1%	➤ Translation, LQA*, and localization for game software ➤ Marketing support for game launching in overseas markets ➤ Game development and CG development ➤ Game information site "4Gamer.net"

Outline of System Testing and Debugging

Our Services



Outline of Services

Service	Description	Main client	Barriers to entry	Outsourced Projects Ratio
System Testing	Detection of bugs in enterprise systems from a test-engineers' knowledge.	– SIers – Development vendors – Core system enterprises	Middle ↑ Human resource shortage in IT Industry	Low
Debugging	Detection of bugs in games from a player's perspective.	– Game makers	High ↑ A license for purchasing dedicated equipment for debugging is required. ↑ Knowledge and expertise on human resource management to accommodate changeable development schedules are required.	High

Keep higher growth centered on the Enterprise Business

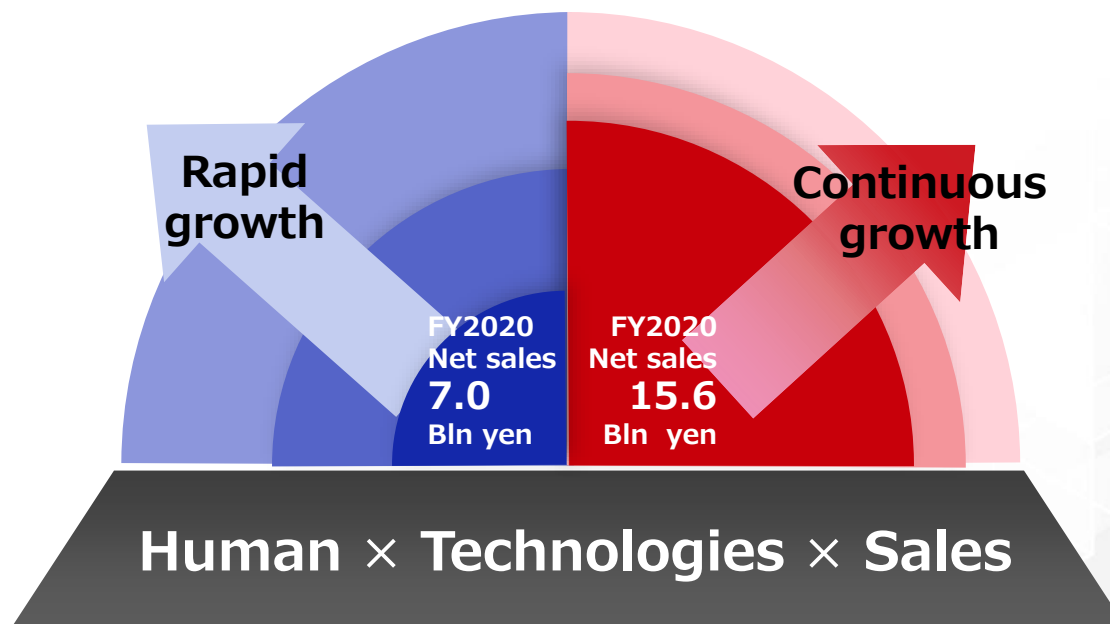
Medium-term target : Sales of 50.0 billion yen and ROIC of over 15% in FY2023

Enterprise Business

- The outsourcing of test processes is accelerated, due to the acceleration of DX and the serious human resources shortage in the IT industry.
- ◆ Accelerate investment in human capital and technologies for business expansion.
- ◆ As the main growth driver, aiming for continuous rapid growth.

Entertainment Business

- The domestic game market remained stable.
- ◆ Focus on expanding business through "comprehensive localization" such as translation and marketing service necessary for overseas expansion of game titles.
- ◆ Continue to improve profitability as a core business of the company.



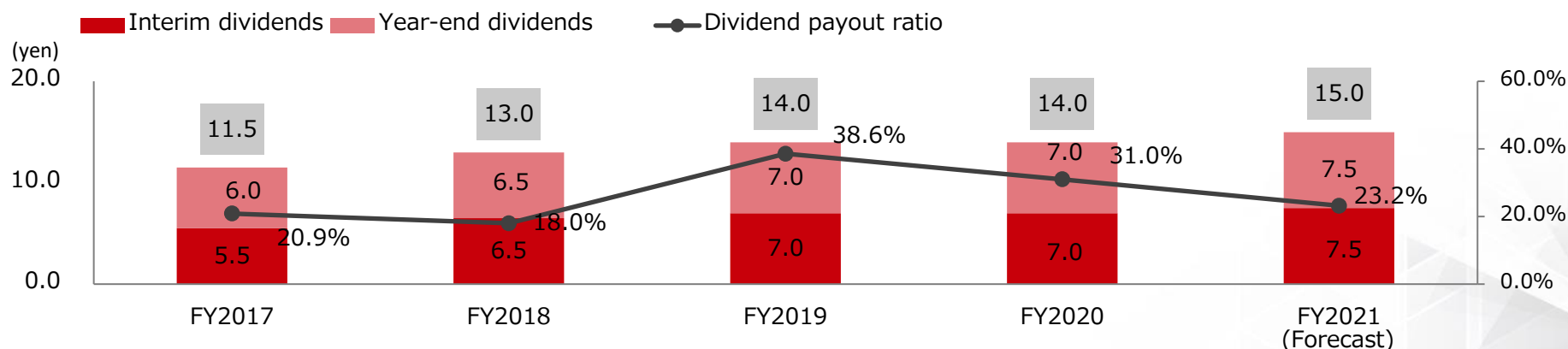
Summary of Earnings by Segment

(Mln yen)		FY2017	FY2018	FY2019	FY2020
Enterprise Business	Net sales	1,892	3,302	5,022	7,021
	Segment income	-14	-226	-67	188
	System Testing	1,084	1,395	2,414	3,581
	IT service / Security	808	1,907	2,608	3,439
Entertainment Business	Net sales	15,568	15,951	16,115	15,647
	Segment income	2,966	3,086	2,964	3,077
	Domestic Debugging	12,503	12,012	12,356	11,536
	Global and others	3,065	3,939	3,759	4,111
	Inter-segments adjustments				
	Net sales	-108	-0	—	—
	Segment income	-1,215	-1,254	-1,503	-1,356
	Consolidated total				
	Net sales	17,353	19,254	21,138	22,669
	Operating income	1,735	1,605	1,394	1,908

Basic Policy to Return Profits to Shareholders

While securing sufficient internal reserves to invest in business growth and strengthen our management structure, stable dividends to shareholders with a payout ratio of 20% as the minimum target

Changes in dividends



Recent treasury stock acquisition

We acquire treasury shares flexibly by considering the necessity in light of our capital policy, the impact on our financial strength, and other factors, after securing funds for investment in growth.

Acquisition period	Acquired shares	Total Purchase Amount
November 12, 2019 - February 6, 2020	474,700 shares	499 Mln yen
February 20, 2017 – April 28, 2017	664,500 shares	999 Mln yen



Major risks

Countermeasures

1. Leakage of confidential information

- Prohibiting staff members from bringing personal items into the test room
- Physical security measures including access control with fingerprint authentication and the installation of security cameras
- Introduction of a personal reference system that applies to all registered testers

2. Obsolescence of existing services by technological innovation

- Focusing on the application of the latest technologies, including a test automation project
- Focusing on the development of new services to improve added value

3. Reduction of productive population in Japan

- Developing internal training programs that will enable the active participation of members with diverse generational, racial, and other backgrounds
- Securing human resources strategically by using overseas offices as well

4. Expansion of corporate acquisition and new businesses

- In-depth market research and due diligence
- Reducing risks by building a system for appropriate business management after acquisition

(Ref.) Our Aims for Sustainable Value Creation

Our Major Initiatives and Sustainable Development Goals (SDGs)

Human resource

To resolve the shortage of IT human resource

- In-house support system for all employees (incl. part-timers) to acquire the test engineer's qualification "JSTQB".
- Ethical hacker training courses and engineer training programs for employees.
- Opened a free school for engineers in collaboration with WORKPORT, inc.
- Project to discover and foster potential ethical hacker candidates among high school students in collaboration with HASSYADAI.social.



Human resource

Workplace for diverse human resources

- Provide workplaces for diverse people such as students, part-timers, young actors and musicians, and people with disabilities at test centers with over 3,000 people every day.
- Employ foreign nationalities of more than 20 countries/areas, such as Asia, Europe and the U.S., who engage in translation/linguistic debugging service, etc.



Technology

To realize a secure and safe digital society

- Contribute to improve quality of various kinds of software through game debugging, system testing, and other services.
- Preservation of information assets in the net society through cyber security services.
- Challenges for technological innovation through research and development on test automation and AI utilization.



Communities

To revitalize local community and resolve IT disparities

- Create jobs through out nationwide test centers (Lab.) and promote teleworking/work-from-home style by Remote Debugging service.
- Implemented "Cyber Security Support Team for SMEs in Tohoku region" as one of projects of Information-technology Promotion Agency, Japan (IPA)



(As of June 30, 2021)

DIGITAL HEARTS Co., Ltd.

Entertainment Business

Enterprise Business

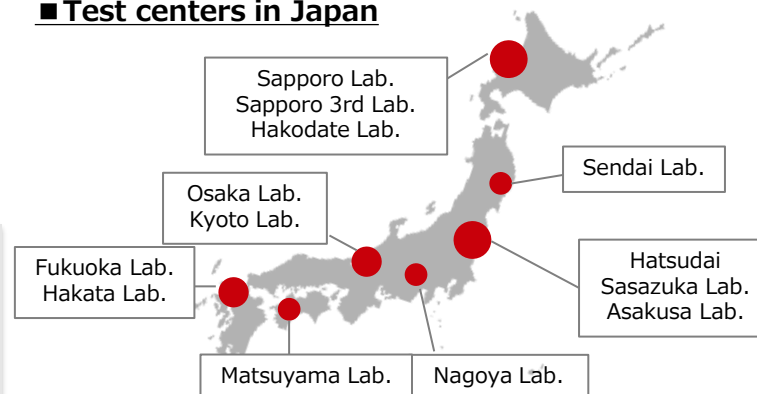


Business Activities : Game debugging, Localization, System testing, System development, Security, etc.

[Strengths]

- **Over 8,000** registered testers
- **Over 300** engineers
- **13** test centers (Lab.)
- Use a variety of **automation tools**

■ Test centers in Japan



DIGITAL HEARTS (Shanghai) Co., Ltd.

Entertainment Business



Business Activities : Game debugging, Localization, etc.

Orgosoft Co., Ltd.

Entertainment Business



Business Activities : Game debugging, Localization, etc.

DIGITAL HEARTS CROSS Group

Entertainment Business



Business Activities : Marketing support, etc.

LogiGear Group

Enterprise Business



Business Activities : System Testing, Test Automation Support

ANET Corporation

Enterprise Business



Business Activities : System testing, System development, etc.

Red Team Technologies Co., Ltd.

Enterprise Business



Business Activities : Ethical hacker service and technical support

Aetas, Inc.

Entertainment Business



Business Activities : Operation of a game information site, "4Gamer.net", etc.

FLAME Hearts Co., Ltd.

Entertainment Business



Business Activities : Game development and CG content development

ZEG Inc.

(Affiliated company)

Enterprise Business



Business Activities : Driving test and data collection for the automotive industry



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