

# **TechnoPro Group Financial Results for Fiscal Year Ended June 2024**

TechnoPro Holdings, Inc. (code: 6028, TSE)

August 8, 2024

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1. Accounting figures are rounded down to the nearest unit unless otherwise stated; KPI figures indicate "R&D Outsourcing" and "Construction Management Outsourcing" segments in Japan
2. "Net profit" refers to net profit attributable to owners of the parent company after deducting non-controlling interests
3. "Core operating profit" is calculated by subtracting SG&A expenses from gross profit, excluding extraordinary items (ex. government subsidy, impairment loss) recognized in other income or other expenses
4. "Operating profit before PPA asset amortization" is calculated by adding back following items to operating profit: 1) amortization of client related asset incurred by Purchase Price Allocation at M&A transactions, 2) impairment loss, 3) changes in fair value amount and early exercise of put option liabilities, and 4) changes in fair value amount of earn-out liabilities
5. Per share amounts are calculated based on the number of shares after a three-for-one split of shares effective July 1, 2021

# FY24.6 Financial Overviews

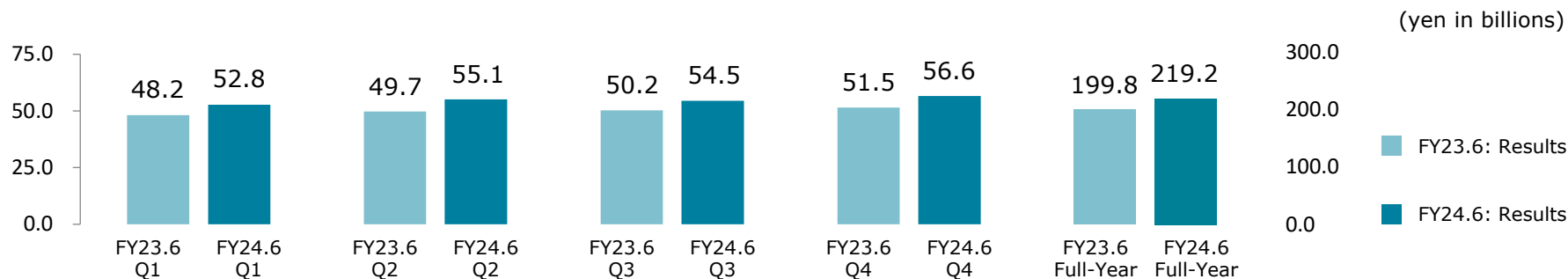
- Full-year FY24.6 revenue was **219.2 billion yen**, up 9.7% year-on-year; gross profit was **58.8 billion yen**, up 11.2% year-on-year; core operating profit was **24.4 billion yen**, up 14.1% year-on-year; operating profit was **21.9 billion yen**, up 0.4% year-on-year; SG&A expenses increased by 2.89 billion yen, mainly due to 1) recruitment cost of 710 million yen, and 2) increment of 1.06 billion yen in the Overseas segment
- Full-year FY24.6 gross profit increased by **5.9 billion yen** year-on-year, mainly due to 1) increased allocation of domestic dispatch engineers (up 2.68 billion yen), 2) price hike of dispatch contracts (up 3.38 billion yen), and 3) expansion of project-type services (up 1.54 billion yen), offset by increases in 4) provision for seasonal and financial results-linked bonuses (down 1.61 billion yen in total), and 5) bench cost (down 680 million yen)
- Goodwill of Other Businesses in Japan and PPA assets of Overseas were impaired (total **2.77 billion yen**) and net profit fell behind the full-year guidance, while dividend amount remains unchanged from the initial guidance

(yen in millions, except per share amounts)

	Q4 (Three-Month Period)				Full-Year						
	FY23.6 (Results)	FY24.6 (Results)	YoY		FY23.6 (Results)	FY24.6 (Guidance)	FY24.6 (Results)	YoY		YoY	
Revenue	51,560	56,638	+5,078	+9.9%	199,851	220,000	219,218	+19,367	+9.7%	(781)	(0.4%)
Gross profit	13,602	15,586	+1,984	+14.6%	52,903	—	58,810	+5,907	+11.2%	—	—
GP margin	26.4%	27.5%	+1.1 pts		26.5%		26.8%	+0.4 pts			
SG&A expenses	8,717	9,323	+605	+6.9%	31,523	—	34,414	+2,890	+9.2%	—	—
Ratio on revenue	16.9%	16.5%	(0.4 pts)		15.8%		15.7%	(0.1 pts)			
Core operating profit	4,884	6,262	+1,378	+28.2%	21,379	24,500	24,395	+3,016	+14.1%	(104)	(0.4%)
Core OP margin	9.5%	11.1%	+1.6 pts		10.7%	11.1%	11.1%	+0.4 pts			
Other income	344	125	(219)	—	582	—	361	(221)	—	—	—
Other expenses	(7)	2,815	+2,823	—	124	—	2,838	+2,714	—	—	—
Operating profit	5,236	3,572	(1,664)	(31.8%)	21,838	24,500	21,918	+80	+0.4%	(2,581)	(10.5%)
OP margin	10.2%	6.3%	(3.8 pts)		10.9%	11.1%	10.0%	(0.9 pts)			
Profit before income taxes	5,335	3,658	(1,677)	(31.4%)	21,837	24,500	22,139	+302	+1.4%	(2,360)	(9.6%)
Net profit	3,967	1,972	(1,994)	(50.3%)	15,365	16,700	14,684	(681)	(4.4%)	(2,015)	(12.1%)
Net profit margin	7.7%	3.5%	(4.2 pts)		7.7%	7.6%	6.7%	(1.0 pts)			
Earnings per share	36.90	18.56	(18.34)	(49.7%)	142.71	156.23	137.56	(5.14)	(3.6%)	(18.67)	(11.9%)
Dividend per share	—	—	—	—	75.00	80.00	80.00	+5.00	+6.7%	—	—

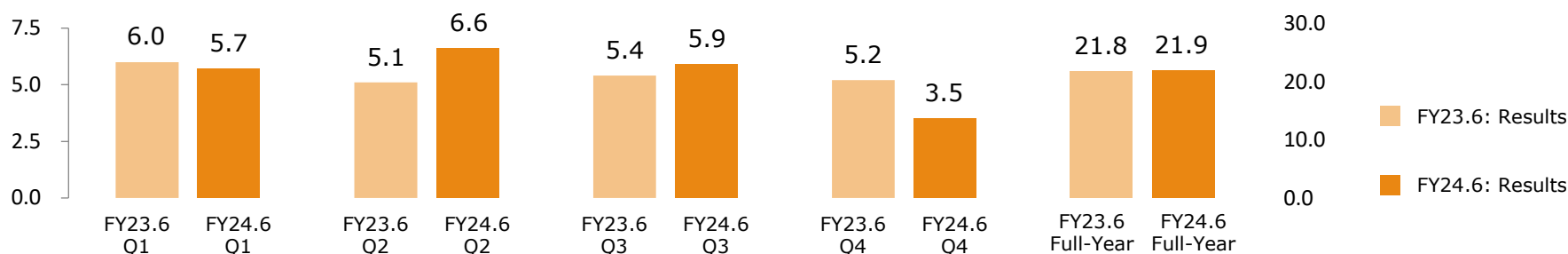
# Reference: Quarterly Performance

## Revenue



YoY	+9.7%		+10.7%		+8.5%		+9.9%		+9.7%	
Progress on full-year %	24.1%	24.1%	24.9%	25.1%	25.2%	24.9%	25.8%	25.8%	100.0%	100.0%
Ave. no. of engineers	22,158	24,233	22,506	24,589	22,857	24,835	24,036	25,979	22,889	24,909
Ave. utilization ratio	95.9%	95.0%	96.2%	95.9%	95.8%	95.9%	93.1%	93.2%	95.2%	95.0%
Ave. monthly unit sales price (thousands yen)*	655	669	667	684	679	675	676	685	669	678
Working days*	56.8	56.4	57.4	57.9	55.6	54.2	57.8	57.3	227.6	225.8
Working hours per day*	8.43	8.39	8.46	8.46	8.46	8.46	8.39	8.41	8.43	8.43

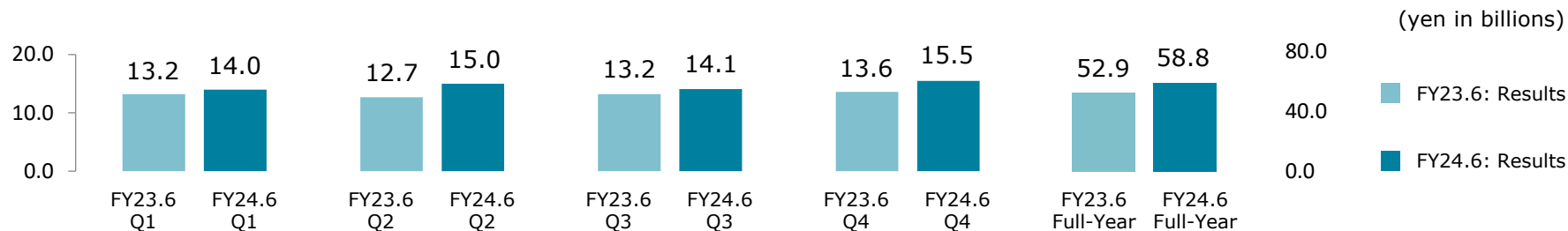
## Operating Profit



YoY	(3.6%)		+28.1%		+9.4%		(31.8%)		+0.4%	
Progress on full-year %	27.5%	26.4%	23.7%	30.2%	24.8%	27.1%	24.0%	16.3%	100.0%	100.0%
OP margin	12.5%	10.9%	10.4%	12.0%	10.8%	10.9%	10.2%	6.3%	10.9%	10.0%

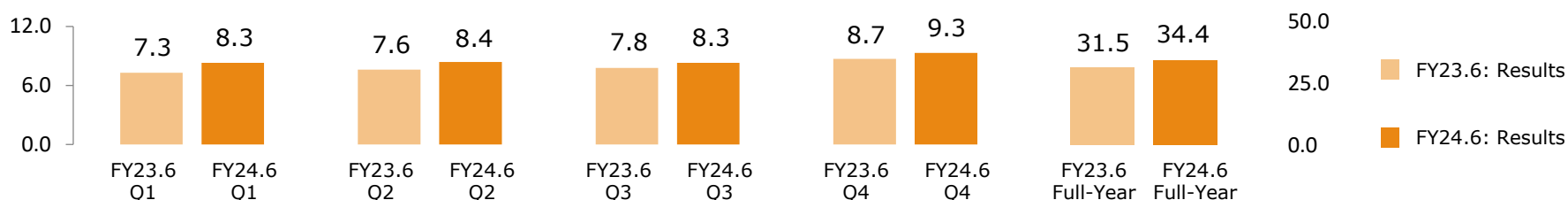
# Reference: Quarterly Performance (cont.)

## Gross Profit



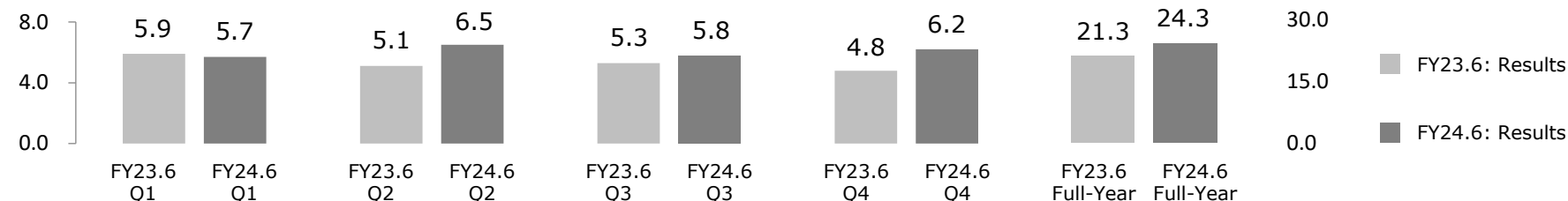
YoY	+6.1%		+17.3%		+6.8%		+14.6%		+11.2%	
GP margin	27.5%	26.6%	25.7%	27.2%	26.4%	25.9%	26.4%	27.5%	26.5%	26.8%

## SG&A



YoY	+14.2%		+10.8%		+5.4%		+6.9%		+9.2%	
GP margin	15.2%	15.8%	15.3%	15.3%	15.7%	15.2%	16.9%	16.5%	15.8%	15.7%

## Core Operating Profit



YoY	(3.9%)		+27.0%		+8.7%		+28.2%		+14.1%	
GP margin	12.3%	10.8%	10.4%	11.9%	10.7%	10.7%	9.5%	11.1%	10.7%	11.1%

# FY24.6 Segment Results [Full-Year]

(yen in millions, except engineer headcounts)

	R&D Outsourcing				Construction Management Outsourcing				Other Businesses in Japan				Japan Total			
	FY22.6	FY23.6	FY24.6	YoY	FY22.6	FY23.6	FY24.6	YoY	FY22.6	FY23.6	FY24.6	YoY	FY22.6	FY23.6	FY24.6	YoY
Revenue	137,471	152,858	168,694	+10.4%	20,311	21,643	23,293	+7.6%	4,898	5,569	4,839	(13.1%)	162,682	180,071	196,826	+9.3%
Ratio to consolidated revenue	76.9%	76.5%	77.0%		11.4%	10.8%	10.6%		2.7%	2.8%	2.2%		91.0%	90.1%	89.8%	
Gross profit	33,820	38,614	43,330	+12.2%	6,062	6,576	7,283	+10.7%	3,704	4,126	3,468	(15.9%)	43,586	49,318	54,082	+9.7%
GP margin	24.6%	25.3%	25.7%		29.8%	30.4%	31.3%		75.6%	74.1%	71.7%		26.8%	27.4%	27.5%	
Operating profit	14,151	16,292	19,259	+18.2%	2,489	2,930	3,422	+16.8%	672	561	(771)	—	17,313	19,784	21,911	+10.7%
OP margin	10.3%	10.7%	11.4%		12.3%	13.5%	14.7%		13.7%	10.1%	(15.9%)		10.6%	11.0%	11.1%	
OP before PPA asset amortization	14,626	16,365	19,332	+18.1%	2,489	2,930	3,422	+16.8%	672	561	205	(63.3%)	17,788	19,856	22,960	+15.6%
OP margin before PPA asset amortization	10.6%	10.7%	11.5%		12.3%	13.5%	14.7%		13.7%	10.1%	4.3%		10.9%	11.0%	11.7%	
PPA asset amortization	(113)	(72)	(72)	—	—	—	—	—	—	—	—	—	(113)	(72)	(72)	—
Impairment loss	(361)	—	—	—	—	—	—	—	—	—	(977)	—	(361)	—	(977)	—
No. of engineers (period-end)	19,257	21,163	22,848	+8.0%	2,791	2,962	3,206	+8.2%	—	—	—	—	22,048	24,125	26,054	+8.0%
o/w Non-Japanese in Japan	788	930	1,034	+11.2%	110	136	176	+29.4%	—	—	—	—	898	1,066	1,210	+13.5%

	Overseas				Reporting Segment Total				Corporate/Eliminations*				Consolidated Total			
	FY22.6	FY23.6	FY24.6	YoY	FY22.6	FY23.6	FY24.6	YoY	FY22.6	FY23.6	FY24.6	YoY	FY22.6	FY23.6	FY24.6	YoY
Revenue	18,976	23,508	25,682	+9.2%	181,658	203,580	222,508	+9.3%	(2,902)	(3,728)	(3,289)	—	178,756	199,851	219,218	+9.7%
Ratio to consolidated revenue	10.6%	11.8%	11.7%		101.6%	101.9%	101.5%		(1.6%)	(1.9%)	(1.5%)		100.0%	100.0%	100.0%	
Gross profit	5,297	6,388	7,181	+12.4%	48,884	55,706	61,264	+10.0%	(2,025)	(2,803)	(2,453)	—	46,858	52,903	58,810	+11.2%
GP margin	27.9%	27.2%	28.0%		26.9%	27.4%	27.5%		—	—	—		26.2%	26.5%	26.8%	
Operating profit	1,925	1,873	(188)	—	19,239	21,658	21,722	+0.3%	1,401	179	195	—	20,641	21,838	21,918	+0.4%
OP margin	10.1%	8.0%	(0.7%)		10.6%	10.6%	9.8%		—	—	—		11.5%	10.9%	10.0%	
OP before PPA asset amortization	2,381	2,460	2,184	(11.2%)	20,170	22,317	25,145	+12.7%	(416)	124	195	—	19,754	22,441	25,340	+12.9%
OP margin before PPA asset amortization	12.6%	10.5%	8.5%		11.1%	11.0%	11.3%		—	—	—		11.1%	11.2%	11.6%	
PPA asset amortization	(455)	(586)	(580)	—	(569)	(659)	(653)	—	—	—	—	—	(569)	(659)	(653)	—
Impairment loss	—	—	(1,792)	—	(361)	—	(2,769)	—	—	—	—	—	(361)	—	(2,769)	—
Changes in fair value amount and early exercise of PO liabilities	—	—	—	—	—	—	—	—	1,817	55	—	—	1,817	55	—	—
Changes in fair value amount of EO liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
No. of engineers (period-end)	2,851	2,997	2,567	(14.3%)	24,899	27,122	28,621	+5.5%	—	—	—	—	24,899	27,122	28,621	+5.5%

# Reference: Q4 FY24.6 Segment Results [Three-Month]

(yen in millions, except engineer headcounts)

	R&D Outsourcing				Construction Management Outsourcing				Other Businesses in Japan				Japan Total			
	FY22.6 Q4	FY23.6 Q4	FY24.6 Q4	YoY	FY22.6 Q4	FY23.6 Q4	FY24.6 Q4	YoY	FY22.6 Q4	FY23.6 Q4	FY24.6 Q4	YoY	FY22.6 Q4	FY23.6 Q4	FY24.6 Q4	YoY
Revenue	35,917	39,753	43,757	+10.1%	5,098	5,437	5,927	+9.0%	1,552	1,657	1,556	(6.1%)	42,568	46,849	51,241	+9.4%
Ratio to consolidated revenue	76.3%	77.1%	77.3%		10.8%	10.5%	10.5%		3.3%	3.2%	2.7%		90.5%	90.9%	90.5%	
Gross profit	9,188	10,139	11,379	+12.2%	1,493	1,650	1,828	+10.8%	1,195	1,298	1,266	(2.5%)	11,878	13,088	14,474	+10.6%
GP margin	25.6%	25.5%	26.0%		29.3%	30.4%	30.8%		77.0%	78.3%	81.4%		27.9%	27.9%	28.2%	
Operating profit	3,122	3,702	4,546	+22.8%	518	723	772	+6.8%	173	303	(627)	—	3,814	4,728	4,691	(0.8%)
OP margin	8.7%	9.3%	10.4%		10.2%	13.3%	13.0%		11.2%	18.3%	(40.3%)		9.0%	10.1%	9.2%	
OP before PPA asset amortization	3,513	3,720	4,564	+22.7%	518	723	772	+6.8%	173	303	349	+15.1%	4,205	4,746	5,686	+19.8%
OP margin before PPA asset amortization	9.8%	9.4%	10.4%		10.2%	13.3%	13.0%		11.2%	18.3%	22.4%		9.9%	10.1%	11.1%	
PPA asset amortization	(29)	(18)	(18)	—	—	—	—	—	—	—	—	—	(29)	(18)	(18)	—
Impairment loss	(361)	—	—	—	—	—	—	—	—	—	(977)	—	(361)	—	(977)	—
No. of engineers (period-end)	19,257	21,163	22,848	+8.0%	2,791	2,962	3,206	+8.2%	—	—	—	—	22,048	24,125	26,054	+8.0%
o/w Non-Japanese in Japan	788	930	1,034	+11.2%	110	136	176	+29.4%	—	—	—	—	898	1,066	1,210	+13.5%

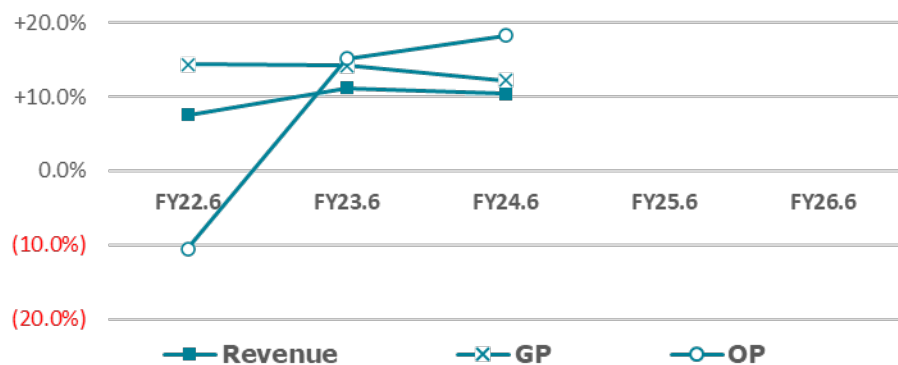
	Overseas				Reporting Segment Total				Corporate/Eliminations*				Consolidated Total			
	FY22.6 Q4	FY23.6 Q4	FY24.6 Q4	YoY	FY22.6 Q4	FY23.6 Q4	FY24.6 Q4	YoY	FY22.6 Q4	FY23.6 Q4	FY24.6 Q4	YoY	FY22.6 Q4	FY23.6 Q4	FY24.6 Q4	YoY
Revenue	5,512	5,928	6,458	+8.9%	48,081	52,777	57,699	+9.3%	(1,037)	(1,217)	(1,060)	—	47,043	51,560	56,638	+9.9%
Ratio to consolidated revenue	11.7%	11.5%	11.4%		102.2%	102.4%	101.9%		(2.2%)	(2.4%)	(1.9%)		100.0%	100.0%	100.0%	
Gross profit	1,471	1,546	1,856	+20.0%	13,349	14,634	16,330	+11.6%	(775)	(1,032)	(744)	—	12,574	13,602	15,586	+14.6%
GP margin	26.7%	26.1%	28.7%		27.8%	27.7%	28.3%		—	—	—		26.7%	26.4%	27.5%	
Operating profit	582	271	(1,240)	—	4,396	5,000	3,450	(31.0%)	(278)	236	121	—	4,118	5,236	3,572	(31.8%)
OP margin	10.6%	4.6%	(19.2%)		9.1%	9.5%	6.0%		—	—	—		8.8%	10.2%	6.3%	
OP before PPA asset amortization	723	421	644	+52.8%	4,928	5,168	6,330	+22.5%	(232)	180	121	—	4,696	5,349	6,452	+20.6%
OP margin before PPA asset amortization	13.1%	7.1%	10.0%		10.3%	9.8%	11.0%		—	—	—		10.0%	10.4%	11.4%	
PPA asset amortization	(140)	(150)	(92)	—	(169)	(168)	(110)	—	—	—	—	—	(169)	(168)	(110)	—
Impairment loss	—	—	(1,792)	—	(361)	—	(2,769)	—	—	—	—	—	(361)	—	(2,769)	—
Changes in fair value amount and early exercise of PO liabilities	—	—	—	—	—	—	—	—	(45)	55	—	—	(45)	55	—	—
Changes in fair value amount of EO liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
No. of engineers (period-end)	2,851	2,997	2,567	(14.3%)	24,899	27,122	28,621	+5.5%	—	—	—	—	24,899	27,122	28,621	+5.5%

# YoY Growth & Profit Margin in Major Businesses in Japan

- Total of revenue and operating profit for two major domestic segments account for approx. **90%** of the consolidated figures
- Operating profit in FY22.6 declined year-on-year due to the dissipation of the government subsidy for continuous employment; from FY23.6 onward, maintaining over **10%** growth every year
- Despite rising recruitment costs, compensating wage hike by passing costs on billing price to customers; beginning to enjoy operating leverage and continuously improving profitability

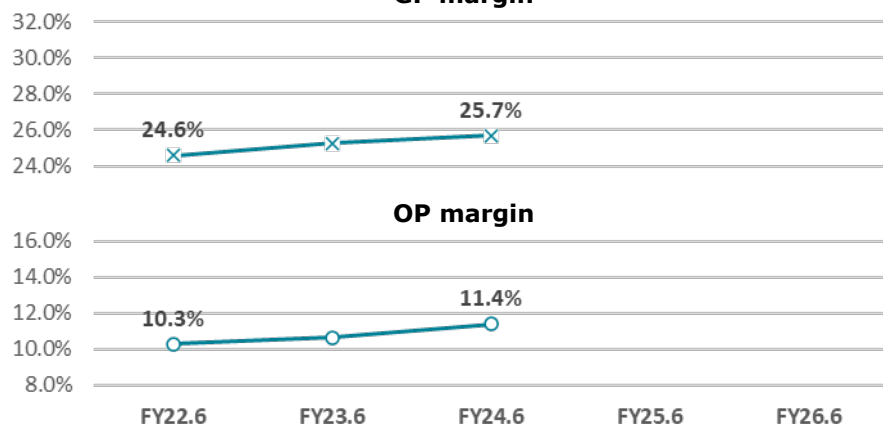
## R&D Outsourcing

YoY Growth

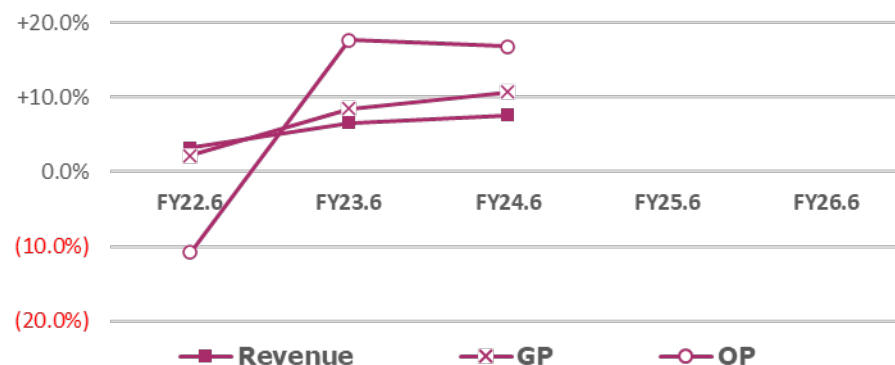


### GP margin

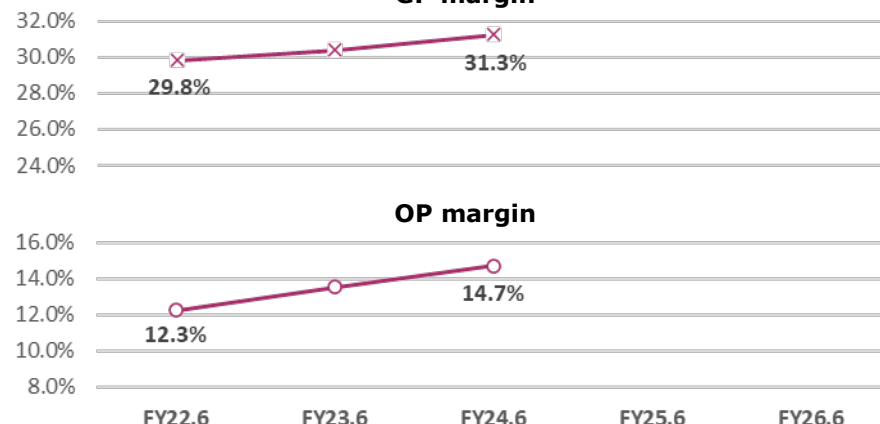
Profit Margin



## Construction Management Outsourcing



### GP margin





# FY24.6 Balance Sheet & Cash Flows

- In FY24.6, after-tax free cash flows used for dividend distribution, share buyback, and Orion's remaining share purchase
- Cash and cash equivalents of 45.2 billion yen at the end of FY24.6 include social insurance premium of approx. 4 billion yen to be paid on the first business day in Q1 FY25.6 as a result of delayed payment date due to the bank holiday
- Ensuring 1) sufficient flexibility for unexpected financial needs, backed by credit lines for working capital and M&A, and 2) diverse funding sources through the shelf registration relating to issuance of corporate bonds

## FY24.6 End B/S (yen in billions)

Cash & cash equivalents 45.2	Debt 13.7
	IFRS 16 related liabilities 9.2
IFRS 16 related assets 9.2	Other liabilities 47.9
Goodwill 46.4	
PPA 1.9	Total equity 81.8 (Non-controlling interests 1.1)
Other assets 49.9	

Total assets 152.6

Total liabilities & equity 152.6

Net Cash : 31.4bn yen

Net Worth Ratio\* : 52.9%

Goodwill/E Ratio\* : 0.58x

D/E Ratio\* : 0.17x

D/OP Ratio : 0.63x

\* Calculated using equity capital excluding non-controlling interests



## FY24.6 Cash Flows (yen in millions)

• <b>Operating CF</b>	<b>+31,177</b>
PPA asset amortization	+653
Net cash flow from income tax payment & refund	(5,322)
• <b>Investing CF</b>	<b>(785)</b>
Purchase of tangible fixed assets	(428)
Purchase of intangible assets	(179)
• <b>Financing CF</b>	<b>(20,929)</b>
IFRS 16 related lease liability repayment	(6,999)
Net cash flow from debt procurement & repayment	(1,000)
Dividend payment	(8,222)
Share repurchase payment	(3,923)
Acquisition of Orion's remaining shares	(783)

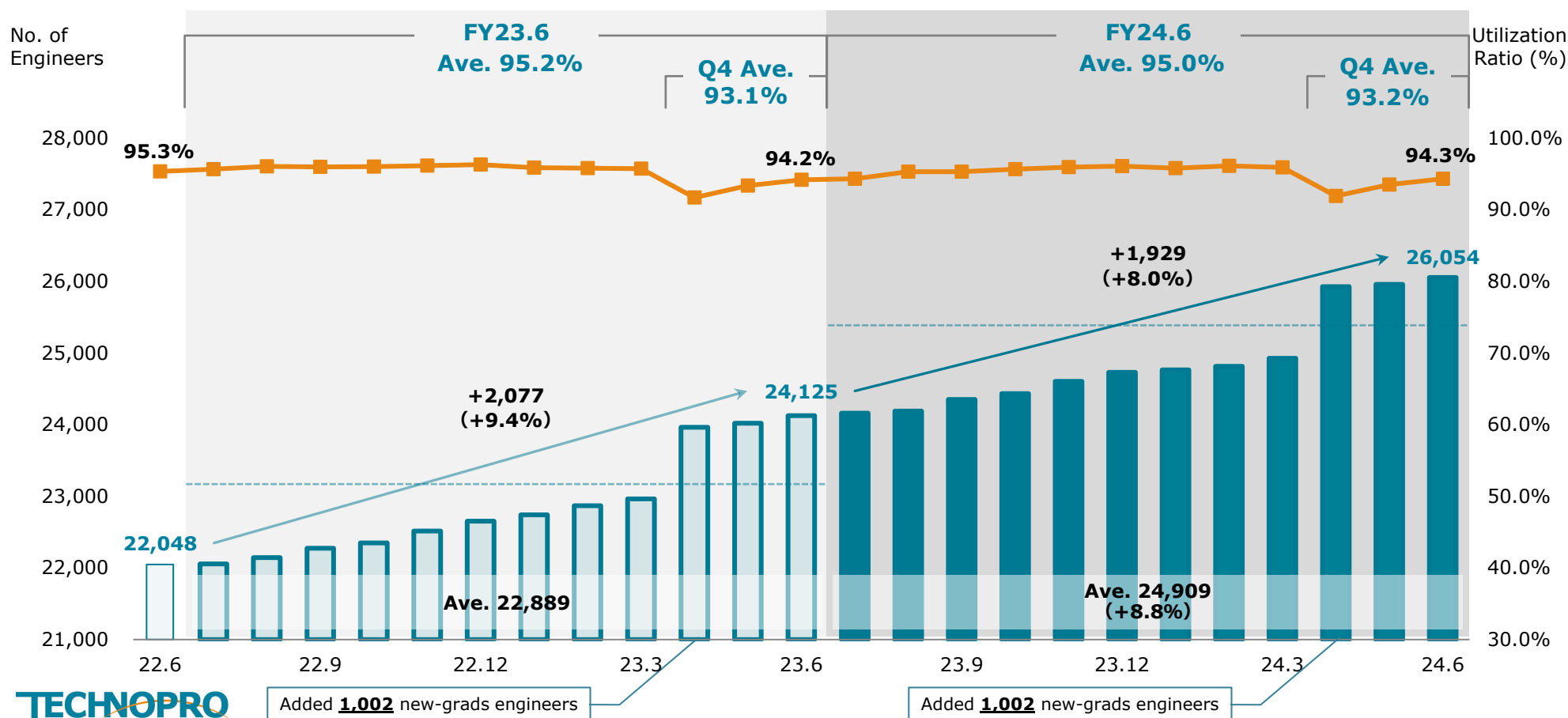
**Net CF** (incl. effect of exchange rate change of 406mn yen) **+9,868**

## Commitment Lines (yen in millions)

Purpose	Credit line	Used	Unused	Expiration
1 Working capital	6,000	0	6,000	Jun. 2025
2 Working capital etc.	10,000	0	10,000	Dec. 2024
Total	16,000	0	16,000	

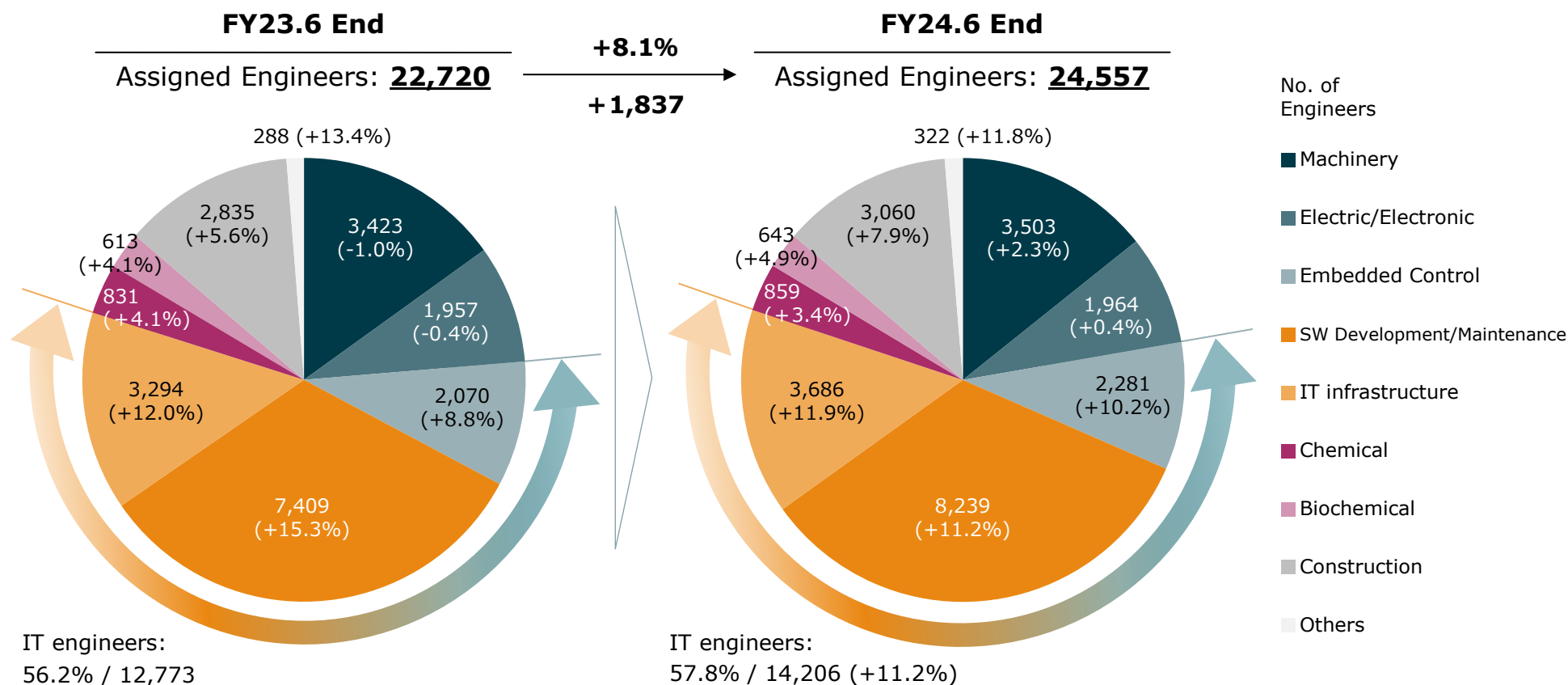
# Number of Engineers & Utilization Ratio [Japan]

- Engineers in Japan at the end of FY24.6 totaled **26,054** (up 1,929 or 8.0% from FY23.6 end), including **1,210** non-Japanese engineers (up 144 from FY23.6 end)
- Engineers working outside Japan totaled **2,567** (not included in the number of engineers in Japan, down 430 or 14.3% from FY23.6 end)
- Average utilization ratio was **93.2%** for the three months Q4 FY24.6 period (up 0.2 pts year-on-year), while full-year average one was **95.0%** (down 0.2 pts year-on-year)



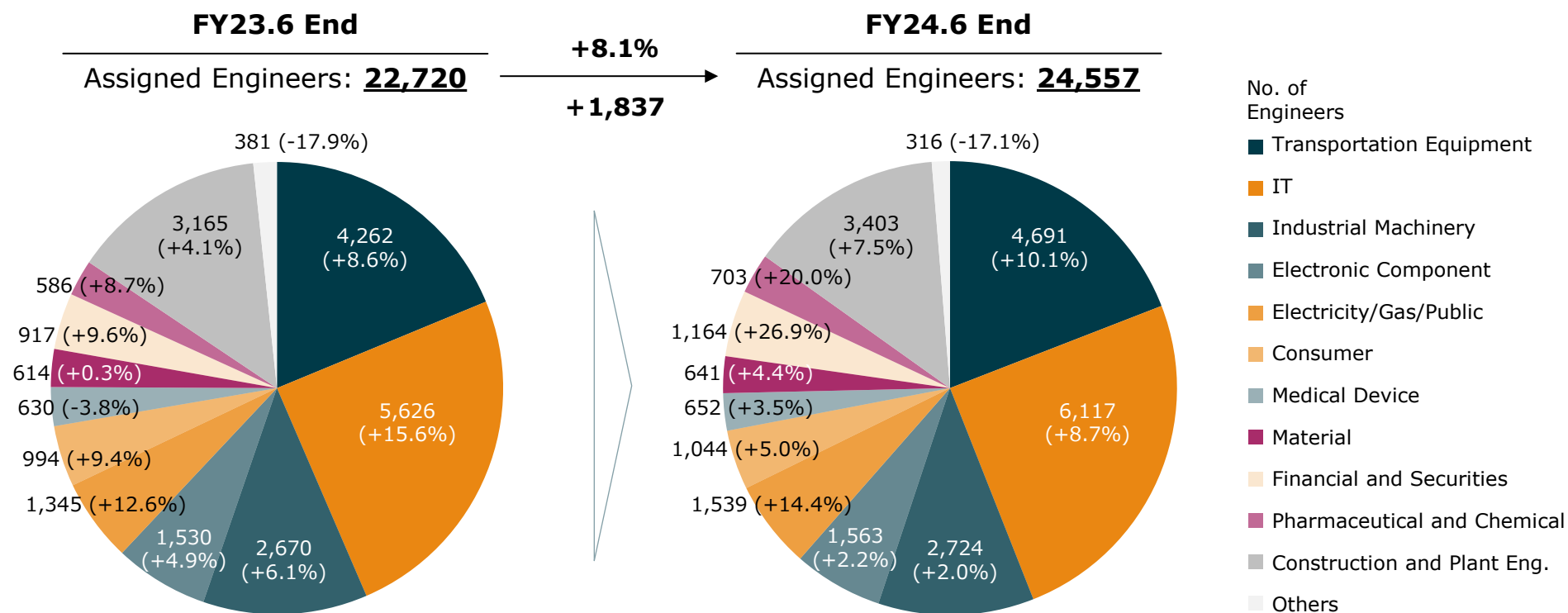
# Assigned Engineers Portfolios by "Technology" [Japan]

- With utilization ratio already maintaining an acceptable high level, the number of assigned engineers has been increasing every month, continuing to renew record highs
- Orders for software engineers remain strong due to IT/digital investments; demand for mechanical engineers with high unit sales price in the aerospace sector has been also on the rise in the anticipation that the defense budget in Japan will increase (growth in all technology areas year-on-year)



# Assigned Engineers Portfolios by “Industry” [Japan]

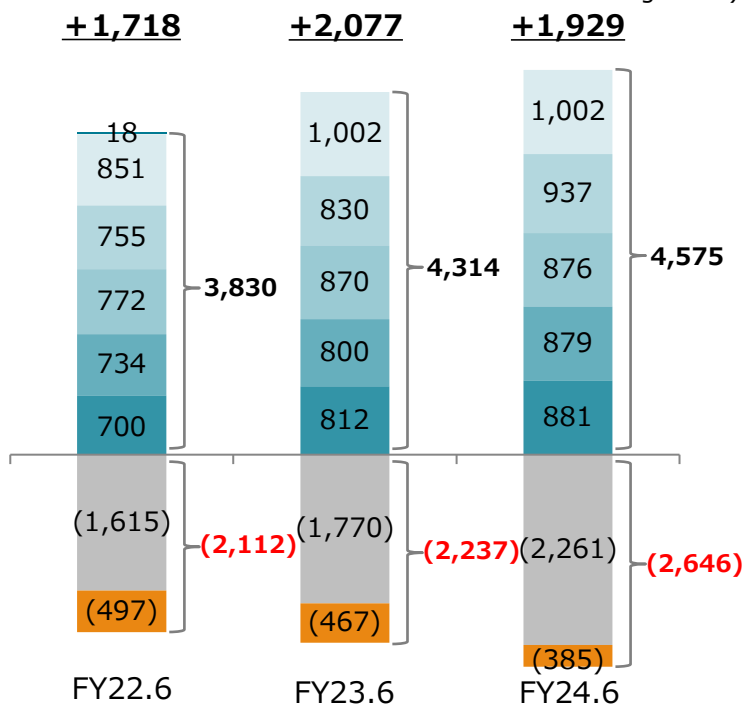
- Manufacturers in Transportation Equipment continue to show robust willingness to invest in the areas such as autonomous driving technology or EV, while performance in IT, financial and securities sectors continues to be strong
- Due to the structural shortage of engineers, customers gradually tend to increase OJT-based orders for less experienced engineers, or the medium- to long-term orders in line with their R&D roadmaps
- Promoting shift-up/charge-up initiatives proactively at every contract renewal; base charge of dispatch contracts has steadily grown



# Recruitment & Turnover [Japan]

- Engineers hired in FY24.6 totaled **4,575** (up 261 year-on-year); added **1,002** new-grads (exact same number as in FY23.6) in April 2024, expect **1,100** new-grads in 2025
- 2,646** engineers left in FY24.6 (up 409 year-on-year): permanent employees of **2,261** (up 491 year-on-year) and fixed-term employees of **385** (down 82 year-on-year)
- Turnover ratio for permanent employees\* was **9.1%** for FY24.6 (up 1.3 pts year-on-year); expect **9.8%** for FY25.6 (up 0.7 pts year-on-year) and continue to address the current turnover increasing trend
- Net engineer addition was **1,929** for FY24.6; the turnover increase has been compensated by recruiting, resulting in the number of engineers at the end of FY24.6 exceeded the initial plan by **154**

## Net Increase (Decrease) (No. of Engineers)



## Annual Recruitment/Turnover (No. of Engineers)

	FY22.6	FY23.6	FY24.6	YoY	
<b>Hired Total</b>	<b>3,830</b>	<b>4,314</b>	<b>4,575</b>	+261	+6.1%
M&A	18	0	0	—	—
New-grads joined in April	851	1,002	1,002	—	—
Mid-career: Q4	755	830	937	+107	+12.9%
Mid-career: Q3	772	870	876	+6	+0.7%
Mid-career: Q2	734	800	879	+79	+9.9%
Mid-career: Q1	700	812	881	+69	+8.5%
<b>Turnover Total</b>	<b>2,112</b>	<b>2,237</b>	<b>2,646</b>	+409	+18.3%
Permanent employees	1,615	1,770	2,261	+491	+27.7%
Contract terms matured, others	497	467	385	(82)	(17.6%)

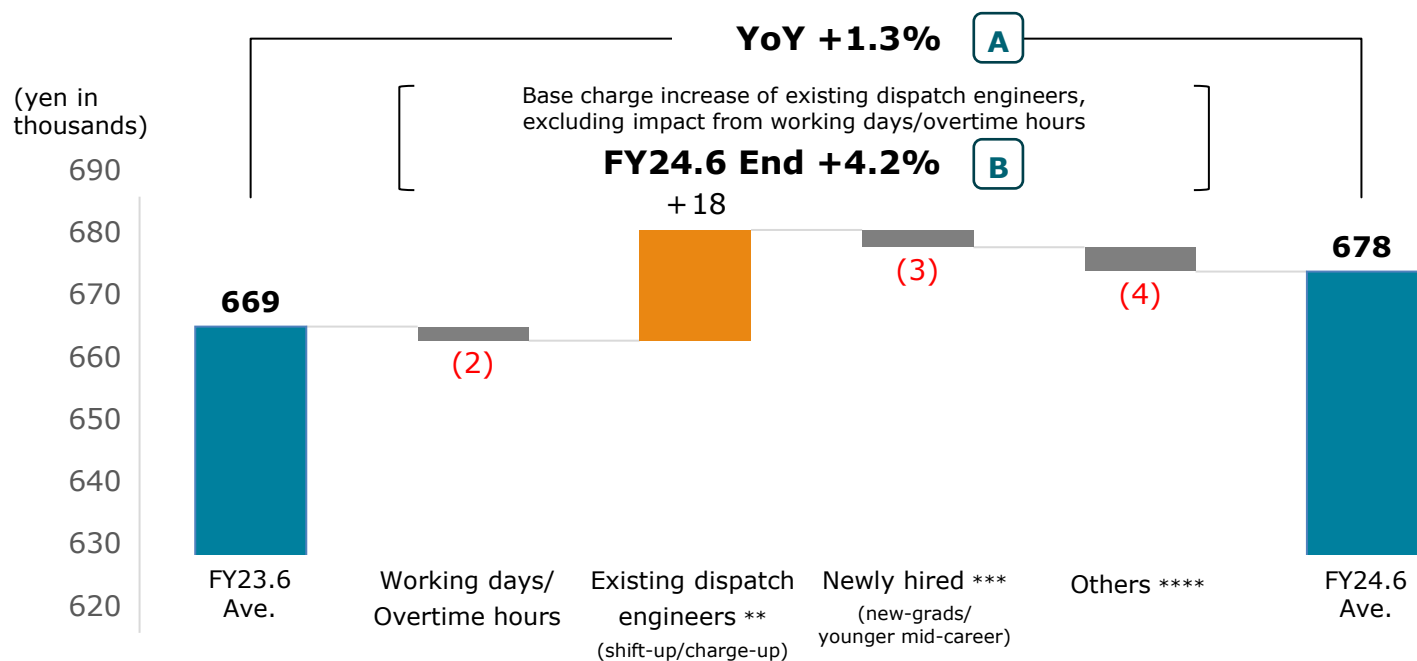
## Turnover Ratio for Permanent Employees\*

	FY22.6				FY23.6				FY24.6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Quarter	7.7%	7.1%	7.4%	8.6%	7.9%	6.0%	8.0%	8.9%	8.8%	7.1%	9.6%	10.8%
YTD	—	7.4%	7.4%	7.7%	—	7.0%	7.3%	7.7%	—	7.9%	8.5%	9.1%
LTM	8.1%	7.8%	7.6%	7.7%	7.8%	7.5%	7.6%	7.7%	8.0%	8.2%	8.6%	9.1%

\* Turnover ratio for permanent employees was calculated, excluding fixed-term employees left at the end of contract term

# Average Monthly Unit Sales Price [Japan]

- Ave. monthly unit sales price\* for FY24.6 was **678K yen** (up 9K yen/month or 1.3% year-on-year)
- Decreased 2K yen/month year-on-year mainly due to decreases in working days, and diluted 3K yen/month year-on-year due to first assignment of newly hired new-grads and younger mid-career engineers
- Increased 18K yen/month, driven by base charge hike for existing dispatch engineers through shift-up and charge-up efforts
- Decreased 4K yen/month due to a slight slowdown in growth of project-type services



\* Unit sales price  
Average monthly sales per engineer,  
which includes base charge, overtime  
charges and others

\*\* Existing dispatch engineers  
Increase (decrease) in price through  
changes in place of assignment or contract  
renewal at the same assignment

\*\*\* Newly hired  
Increase (decrease) in price from first  
assignment of newly hired new-  
grads/younger mid-career engineers

\*\*\*\* Others  
Increase (decrease) in price from project-  
type services and other factors

	FY23.6				FY24.6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Unit Sales Price (yen in thousands/month, YTD)	655	661	667	669	669	676	676	678
YoY <b>A</b>	+2.4%	+1.7%	+1.4%	+1.6%	+2.1%	+2.3%	+1.3%	+1.3%

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Base Charge Increase of Existing Dispatch Engineers <b>B</b> † YoY comparison for each quarter end	+3.3%	+3.4%	+3.5%	+4.0%	+4.1%	+4.0%	+4.1%	+4.2%

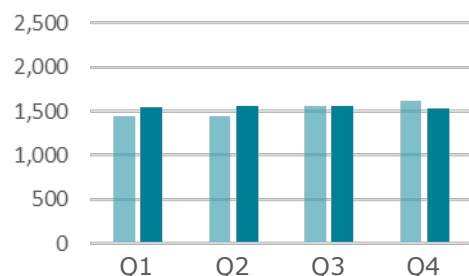
# Overseas Subsidiaries Update

- Full-year FY24.6 revenue in the Overseas segment was up 9.2% year-on-year; GP was up 12.4% year-on-year; operating profit\* was down 11.2% year-on-year; revenue was down 300 million yen and operating profit\* was nearly the same amount, compared to the revised guidance based on the H1 results and the H2 forecasts
- Regional ratio on consolidated total revenue by customer location: 5.1% in Asia, 3.6% in Europe, and 1.7% in North America

■ ■ ■ — FY23.6 Results ■ ■ ■ - - - FY24.6 Results (yen in millions)

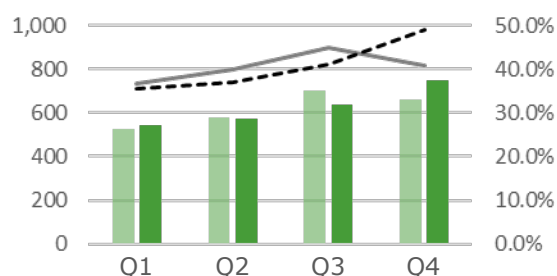
## Robosoft (North America/Japan/Europe/India)

### Revenue



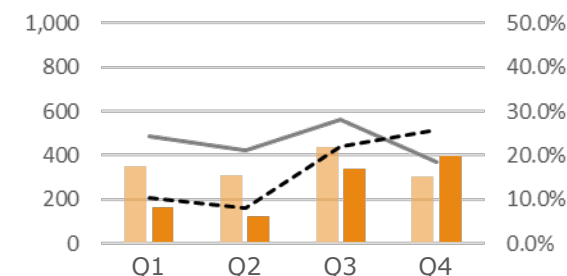
- Q4 FY24.6 results decreased both YoY and QoQ; unable to offset decline with new projects, recorded impairment loss on customer-related assets (approx. 1.6 billion yen)
- Focus on building up the pipeline of new projects to recoup upfront investments; assume a comeback of demand especially in the US, while further promoting joint sales activities with Japan to acquire Japanese clients
- Expect growth recovery in H2 FY25.6

### Gross Profit



- In H2 FY24.6, implemented strict KPI monitoring to improve the utilization and complete unprofitable projects; GP margin recovered to appropriate 40% level (slight excessive in Q4 due to reversal of bonus provisions, etc.)
- Expect sluggish earnings in H1 FY25.6 due to the time lag until the wage revisions in India are passed on prices; winning new projects by leveraging offshore capabilities is a key factor in maintaining a high GP margin

### Operating Profit\*



- In FY24.6, SG&A expenses were 1.5 times higher YoY due to proactive sales and marketing activities, while acquisition of new projects have not progressed as expected; earnings significantly fell below the plan (profit increase in H2 includes one-off effects from cost control)
- In FY25.6, aim to achieve at least 10% earnings growth YoY by boosting the top-line while maintaining a stable profitability

# Overseas Subsidiaries Update (cont.)

■ ■ — FY23.6 Results

■ ■ - - - FY24.6 Results

(yen in millions)

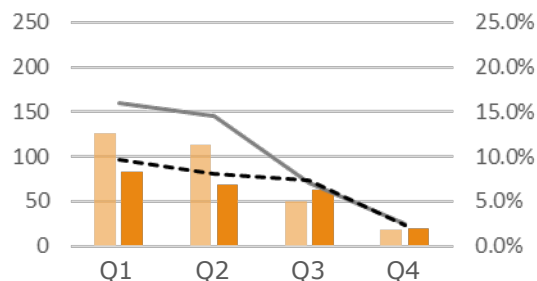
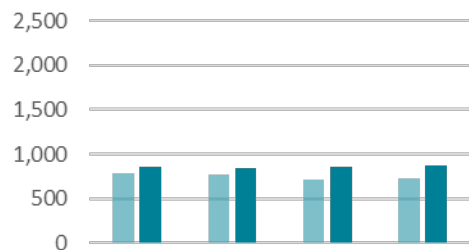
## TechnoPro China

## Helius (Singapore/India/Southeast Asia)

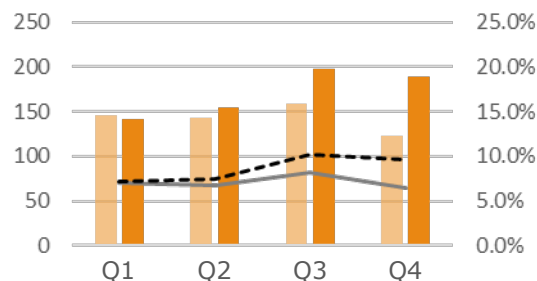
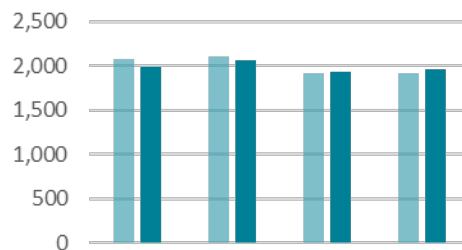
## Orion (UK)

Revenue

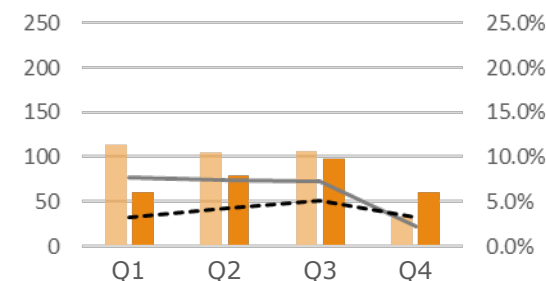
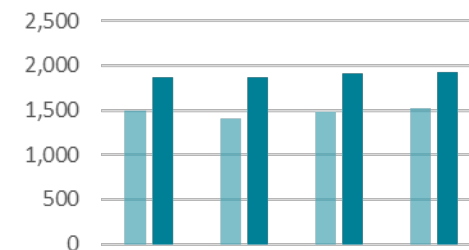
Operating Profit\*



- FY24.6 revenue slightly exceeded the plan; the deterioration in profitability and decline in profit due to the phased termination of high-margin projects were within the expected range
- In FY25.6, expect revenue and profit growth with better margins by winning high-demand equipment installation projects and expanding solution areas, without compromising the criteria of expected GP margin on new orders



- Expansion of offshore delivery in India led to an increase in GP margin, despite FY24.6 revenue being down 10% YoY on a local currency basis; maintained operating profit at the previous year's level
- FY25.6 revenue is expected to be flat YoY due to uncertainty in IT digital spending in the financial sector in Southeast Asia, although accelerating the shift to one-stop solution services



- FY24.6 revenue grew by more than 10% YoY on a local currency basis, while operating profit declined 30% YoY as an increase in SG&A expenses caused by high inflation was not offset
- In FY25.6, aim to improve GP margin through the recovery of the recruiting business, thoroughly control SG&A expenses with cost reduction, thereby stabilizing performance, and continue to explore strategic alternatives



# FY25.6 Guidance

- In FY25.6 (the fourth year of the medium-term plan), expect revenue to **increase by 9 billion yen** from the plan and operating profit of **27 billion yen**, the same level as the plan, despite assuming M&A contributions behind the plan
- Core operating profit margin will steadily grow although there has been a delay in the reduction of SG&A ratio due to soaring recruitment fees associated with changes in the business environment
- Anticipate unit sales price to improve more than previous years by promoting sufficient price pass-on to accommodate annual pay hike, even though the growth in the number of engineers is expected to decline due to worsening turnover ratio

(yen in millions, except per share amounts and engineer headcounts)

	First Half					Full-Year				
	FY23.6	FY24.6	FY25.6			FY23.6	FY24.6	FY25.6		
	(Results)	(Results)	(Guidance)	YoY		(Results)	(Results)	(Guidance)	YoY	
Revenue	98,011	108,009	117,000	+8,990	+8.3%	199,851	219,218	237,000	+17,781	+8.1%
Core operating profit	11,106	12,273	14,000	+1,726	+14.1%	21,379	24,395	27,000	+2,604	+10.7%
Core OP margin	11.3%	11.4%	12.0%	+0.6 pts		10.7%	11.1%	11.4%	+0.3 pts	
Operating profit	11,183	12,416	14,000	+1,583	+12.8%	21,838	21,918	27,000	+5,081	+23.2%
OP margin	11.4%	11.5%	12.0%	+0.5 pts		10.9%	10.0%	11.4%	+1.4 pts	
Profit before income taxes	11,124	12,464	14,000	+1,535	+12.3%	21,837	22,139	27,000	+4,860	+22.0%
Net profit	7,714	8,591	9,600	+1,008	+11.7%	15,365	14,684	18,500	+3,815	+26.0%
Net profit margin	7.9%	8.0%	8.2%	+0.3 pts		7.7%	6.7%	7.8%	+1.1 pts	
Earnings per share	71.61	80.34	90.61	+10.27	+12.8%	142.71	137.56	174.60	+37.04	+26.9%
Dividend per share	25.00	25.00	30.00	+5.00	+20.0%	75.00	80.00	90.00	+10.00	+12.5%

Key KPIs [Japan]	First Half					Full-Year				
	FY23.6	FY24.6	FY25.6			FY23.6	FY24.6	FY25.6		
	(Results)	(Results)	(Guidance)	YoY		(Results)	(Results)	(Guidance)	YoY	
No. of engineers (period-end)	22,653	24,730	26,400	+1,670	+6.8%	24,125	26,054	27,500	+1,446	+5.6%
Engineer hiring*	1,612	1,760	1,700	(60)	(3.4%)	4,314	4,575	4,500	(75)	(1.6%)
Ave. utilization ratio	96.0%	95.4%	95.3%	(0.1 pts)	—	95.2%	95.0%	94.7%	(0.3 pts)	—
Ave. monthly unit sales price (yen in thousands)	661	676	692	+16	+2.3%	669	678	695	+17	+2.5%

# Reference: FY2025 Segment Guidance [Full-Year]

- R&D Outsourcing: Ensure earnings growth exceeding 10% despite facing challenges such as deterioration in turnover and intensifying competition for talent
- Construction Management Outsourcing: Anticipate profit margin to decline slightly, due to decreases in holiday work and overtime hours, and full-scale inexperienced hires
- Other Businesses in Japan: Continue to invest in expanding the external sale of training for engineers to competitors and customers, expecting sufficient returns over the remaining two years of the medium-term plan
- Overseas: Aim to securely meet the earnings budget by carrying out proactive initiatives, rather than relying on an optimistic outlook, amid the uncertainty of the global economy

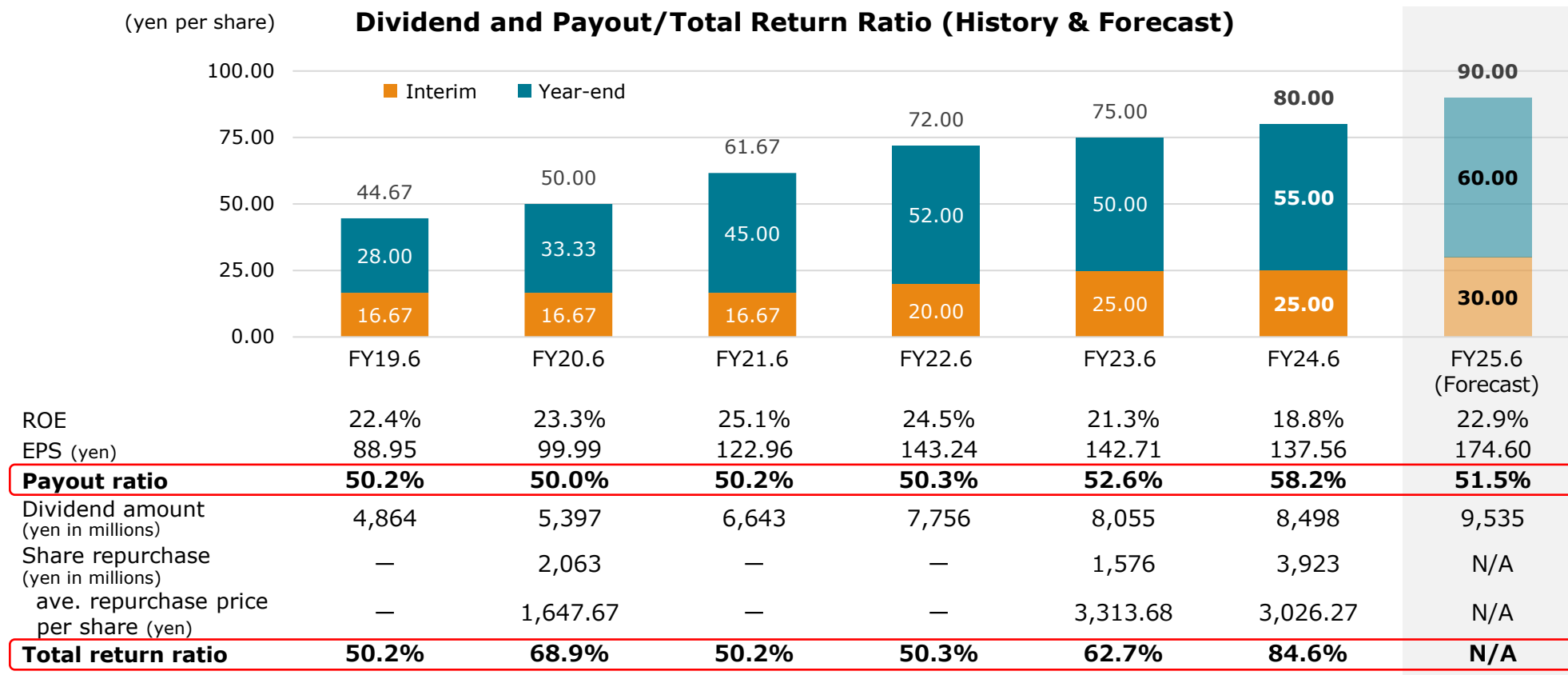
(yen in millions, except engineer headcounts)

	R&D Outsourcing				Construction Management Outsourcing				Other Businesses in Japan				Japan Total			
	FY23.6	FY24.6	FY25.6	YoY	FY23.6	FY24.6	FY25.6	YoY	FY23.6	FY24.6	FY25.6	YoY	FY23.6	FY24.6	FY25.6	YoY
Revenue	152,858	168,694	184,800	+9.5%	21,643	23,293	25,300	+8.6%	5,569	4,839	5,000	+3.3%	180,071	196,826	215,100	+9.3%
Ratio to consolidated revenue	76.5%	77.0%	78.0%		10.8%	10.6%	10.7%		2.8%	2.2%	2.1%		90.1%	89.8%	90.8%	
Operating profit	16,292	19,259	21,300	+10.6%	2,930	3,422	3,600	+5.2%	561	(771)	300	—	19,784	21,911	25,200	+15.0%
OP margin	10.7%	11.4%	11.5%		13.5%	14.7%	14.2%		10.1%	(15.9%)	6.0%		11.0%	11.1%	11.7%	
OP before PPA asset amortization	16,365	19,332	21,372	+10.6%	2,930	3,422	3,600	+5.2%	561	205	300	+45.7%	19,856	22,960	25,272	+10.1%
OP margin before PPA asset amortization	10.7%	11.5%	11.6%		13.5%	14.7%	14.2%		10.1%	4.3%	6.0%		11.0%	11.7%	11.7%	
No. of engineers (period-end)	21,163	22,848	24,000	+5.0%	2,962	3,206	3,500	+9.2%	—	—	—	—	24,125	26,054	27,500	+5.6%
o/w non-Japanese in Japan	930	1,034	—	—	136	176	—	—	—	—	—	—	1,066	1,210	—	—

	Overseas				Reporting Segment Total				Corporate/Eliminations*				Consolidated Total			
	FY23.6	FY24.6	FY25.6	YoY	FY23.6	FY24.6	FY25.6	YoY	FY23.6	FY24.6	FY25.6	YoY	FY23.6	FY24.6	FY25.6	YoY
Revenue	23,508	25,682	26,000	+1.2%	203,580	222,508	241,100	+8.4%	(3,728)	(3,289)	(4,100)	—	199,851	219,218	237,000	+8.1%
Ratio to consolidated revenue	11.8%	11.7%	11.0%		101.9%	101.5%	101.7%		(1.9%)	(1.5%)	(1.7%)		100.0%	100.0%	100.0%	
Operating profit	1,873	(188)	1,800	—	21,658	21,722	27,000	+24.3%	179	195	0	—	21,838	21,918	27,000	+23.2%
OP margin	8.0%	(0.7%)	6.9%		10.6%	9.8%	11.2%		—	—	—		10.9%	10.0%	11.4%	
OP before PPA asset amortization	2,460	2,184	2,110	(3.4%)	22,317	25,145	27,382	+8.9%	124	195	0	—	22,441	25,340	27,382	+8.1%
OP margin before PPA asset amortization	10.5%	8.5%	8.1%		11.0%	11.3%	11.4%		—	—	—		11.2%	11.6%	11.6%	
No. of engineers (period-end)	2,997	2,567	—	—	27,122	28,621	—	—	—	—	—	—	27,122	28,621	—	—

# Shareholder Return

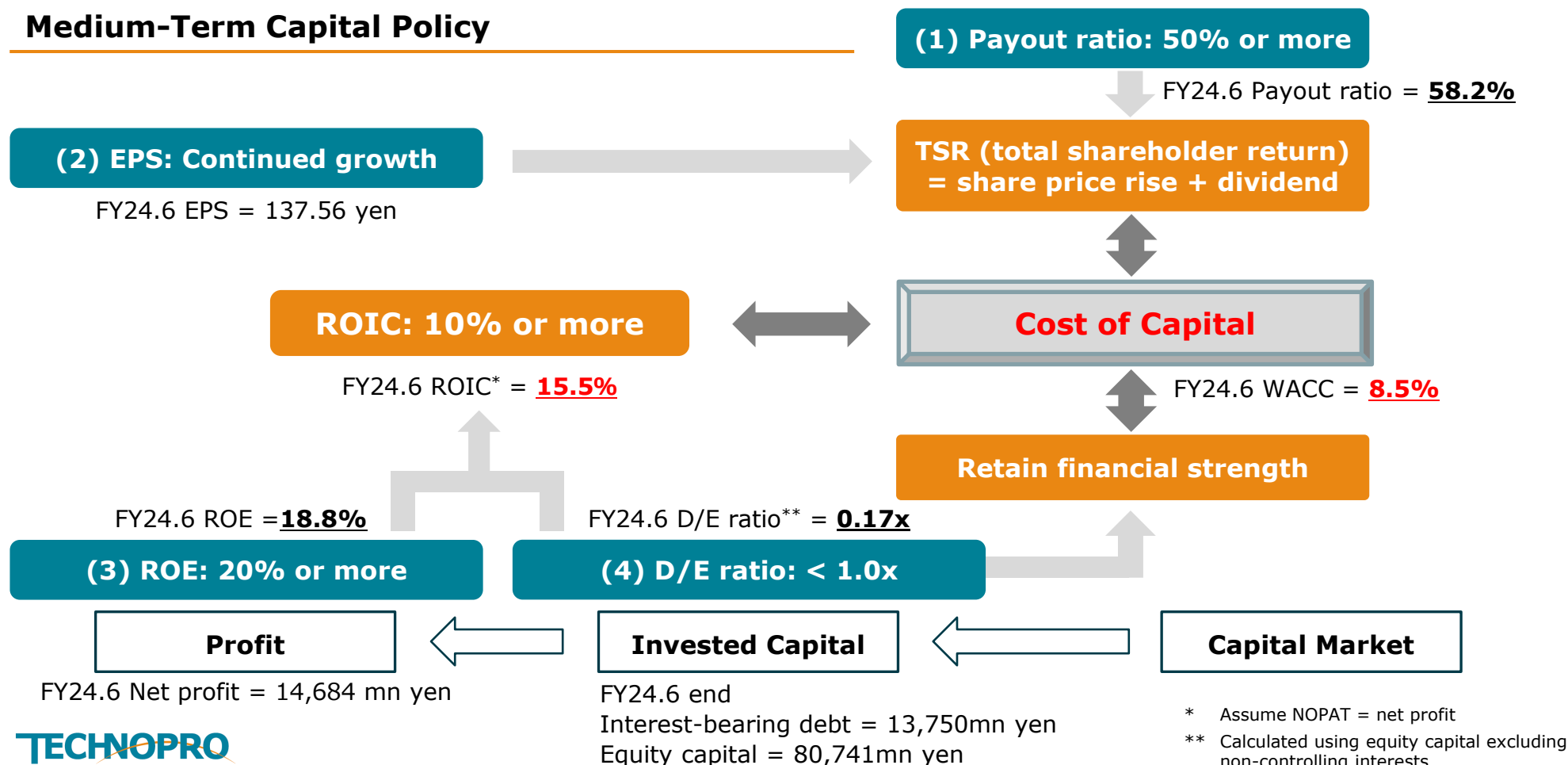
- Reaffirm basic policy to make dividend payment steadily twice a year in the form of interim and year-end ones pursuant to **annual dividend payout ratio of 50% or higher**; with considering **a progressive annual dividend**, declared the annual dividend of **80 yen** per share (payout ratio **58.2%**) for FY24.6, and provide the forecast of **90 yen** per share (payout ratio **51.5%**) as the annual dividend for FY25.6
- With an aim to further improve capital efficiency, carried out a share buyback of **3.9 billion yen** (total shareholder return ratio of **84.6%**) in FY24.6, and launched a new share repurchase program of up **to 5.0 billion yen** (repurchase period: August 9, 2024 to March 31, 2025) in Q1 FY25.6 with comprehensive consideration of cash reserves and stock price level



# Reference: Capital Policy

- Our four capital policies described below set **value creation (ROIC > cost of capital)** as a primary focus of business operation with maintaining solid financial foundation, as well as placing high importance on TSR
- Free cash flows retained after distributing 50% cash dividend to shareholders will be spent for growth investment such as M&As; in case of being unable to find justifiable investment opportunities which may generate sufficient return exceeding the cost of capital, flexibly considers carrying out share repurchase as a way of shareholder return in light of **capital efficiency**

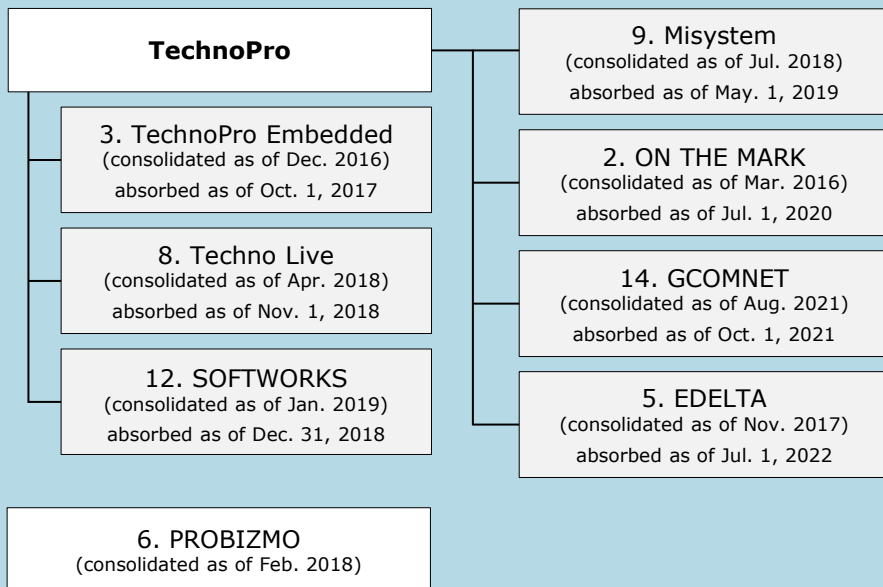
## Medium-Term Capital Policy



# Appendix: Reportable Segments [as of FY24.6 End]

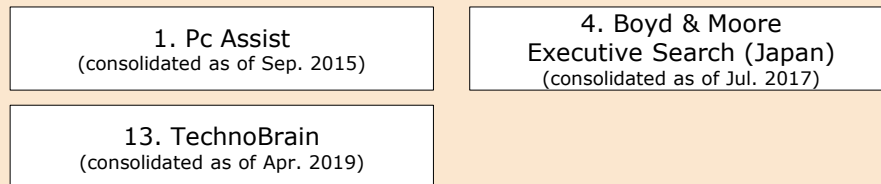
## R&D Outsourcing

Provides engineer staffing and contract services related to mechanical design, electrical/electronic design, embedded software development, IT network construction, business application development, IT maintenance and operations, bio research, etc.



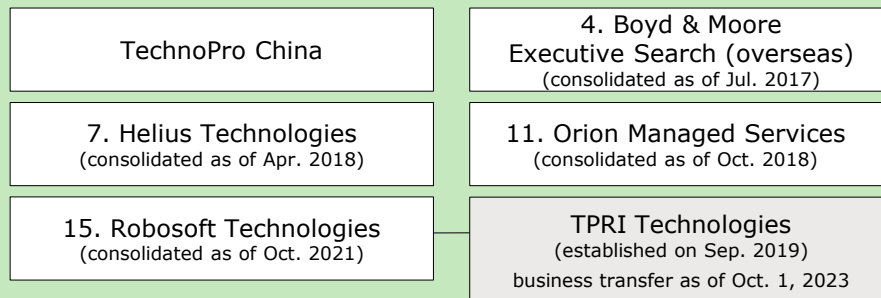
## Other Businesses in Japan

Provides professional recruitment, technical education and training services



## Overseas

Provides technological outsourcing and professional recruitment services in China; IT engineer staffing service and contract services in Southeast Asia and India (including offshore delivery to US/EMEA/JP customers); engineer staffing and professional recruitment services in the UK



## Construction Management Outsourcing

Provides engineer staffing and contract drafting of working drawings related to construction management (safety/quality/process/cost management) for construction, civil engineering, electrical equipment, plant engineering, etc.



## Headquarters

Provides shared services to group companies, hires and supports disabled people



# Appendix: Risk Assets [as of FY24.6 End]

- Major component of goodwill (**29.2 billion yen**) in R&D/Construction Management Outsourcing was derived from MBO transaction carried out by management and private equity fund; its fair value amount well exceeds carrying amount of each CGU even in the COVID-19 environment, consequently **impairment risks are extremely low**
- Goodwill in R&D Outsourcing (**4.0 billion yen**), which was newly recognized through M&As, is also included into the CGU at the time of MBO, consequently **impairment risks are extremely low**
- Other Businesses in Japan: Recorded a goodwill impairment loss (**980 million yen**) due to sluggish business performance of Boyd & Moore impacted by the concern about economic slowdown; considering the possibility of the carve-out
- Overseas: Wrote down PPA assets (customer-related assets) of Orion and Robosoft (**1.79 billion yen** in total); while seeking the possibility of selling Orion to a third party, aim to strengthen relationship with Japan and Robosoft, leveraging Japanese customer base to cultivate new projects

(yen in millions)

Cash Generating Unit (CGU)	Shareholding	Goodwill				PPA Assets		PO, etc. Liabilities	
		MBO	M&A*	Total	Ratio	M&A*	Amortization period	M&A	Value calc. period
<b>R&amp;D Outsourcing</b>									
Machinery, Electric/Electronic	100.0%	13,674	977	14,651	31.5%				
Embedded control, IT infrastructure	100.0%	7,969		7,969	17.1%				
Software dev./maintenance	100.0%	2,912	3,006	5,919	12.7%	428	-Jul.32		
Chemical, Biochemical	100.0%	1,262		1,262	2.7%				
<b>Construction Mgmt Outsourcing</b>									
Construction management	100.0%	3,383		3,383	7.3%				
TOQO	100.0%		190	190	0.4%				
<b>Other Businesses in Japan</b>									
Pc Assist	100.0%		96	96	0.2%				
Boyd & Moore Executive Search	100.0%		127	127	0.3%				
TechnoBrain	100.0%		151	151	0.3%				
<b>Overseas</b>									
Helius	51.0%		1,014	1,014	2.2%	337	-Mar.26		
Orion	100.0%		1,477	1,477	3.2%				
Robosoft	100.0%		10,250	10,250	22.0%	1,142	-Sep.31		
<b>Total</b>		<b>29,202</b>	<b>17,292</b>	<b>46,494</b>	<b>100.0%</b>	<b>1,907</b>		<b>0</b>	

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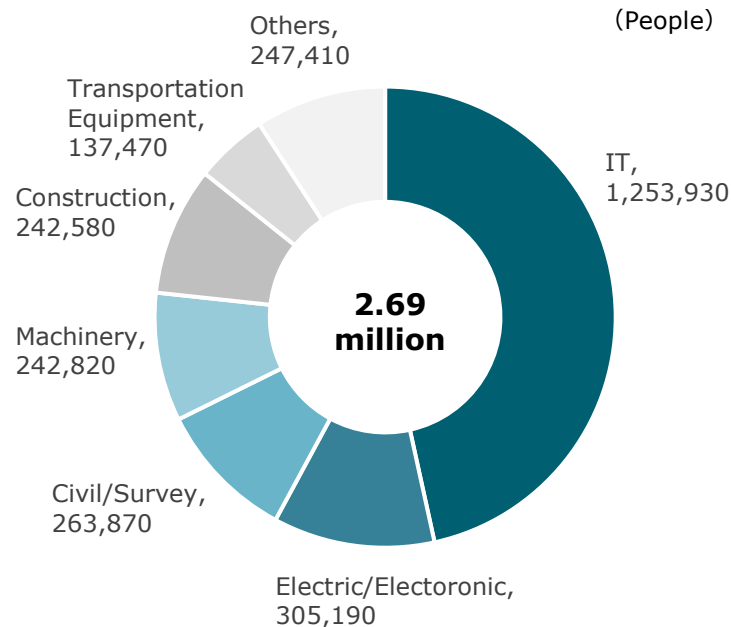
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# Distribution of Engineers in Japan

- According to the national census in 2020, the number of engineers in Japan is 2.69 million (of which, about 47% of them are IT engineers), and increased by 260 thousand in five years
- In terms of IT engineers, the outsourcing ratio is relatively high in Japan

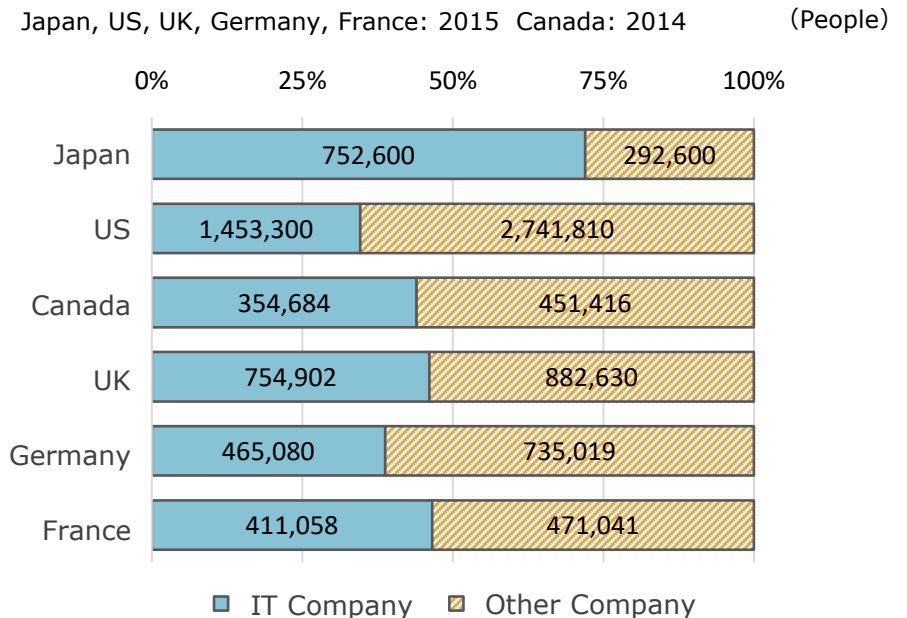
## 1. Number of Engineers in Japan (2020)

Source: 2020 Population Census



## 2. Ratio of IT Talents at IT and Other Companies

Source: Information-technology Promotion Agency Japan, "IT Talent White Paper 2017"



† "IT Company" means IT vendors and  
"Other Company" means IT user companies

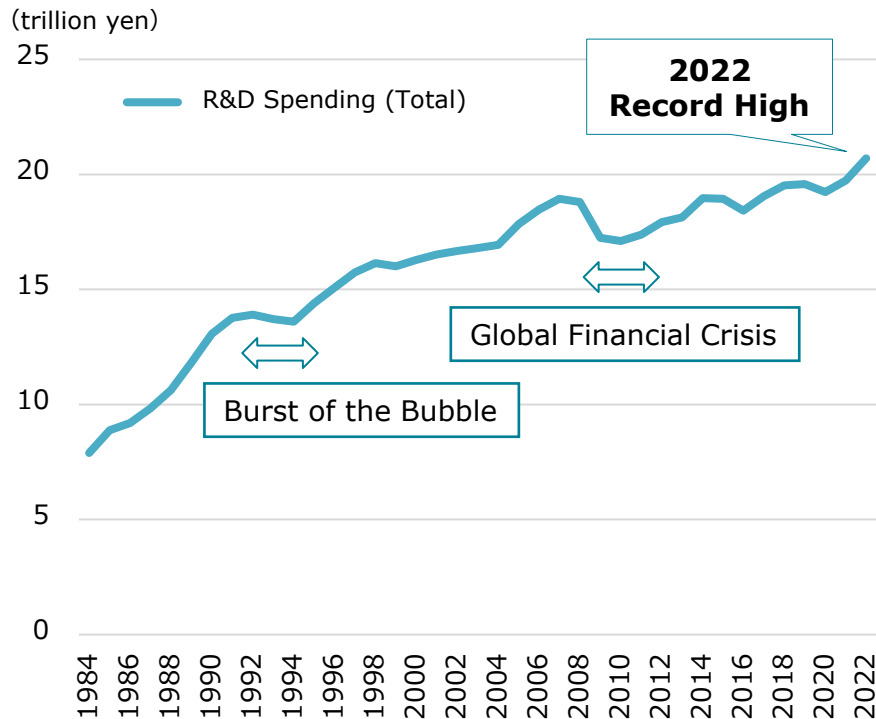


# Trend of R&D Spending and ICT Investment

- R&D is a field less susceptible to impact of the economy; as a nation, Japan reported 20.7 trillion yen, a record-high for R&D spending in 2022, and its growth is expected to continue in the future
- Japan's ICT investment is gradually shifting from "hardware" to "software"

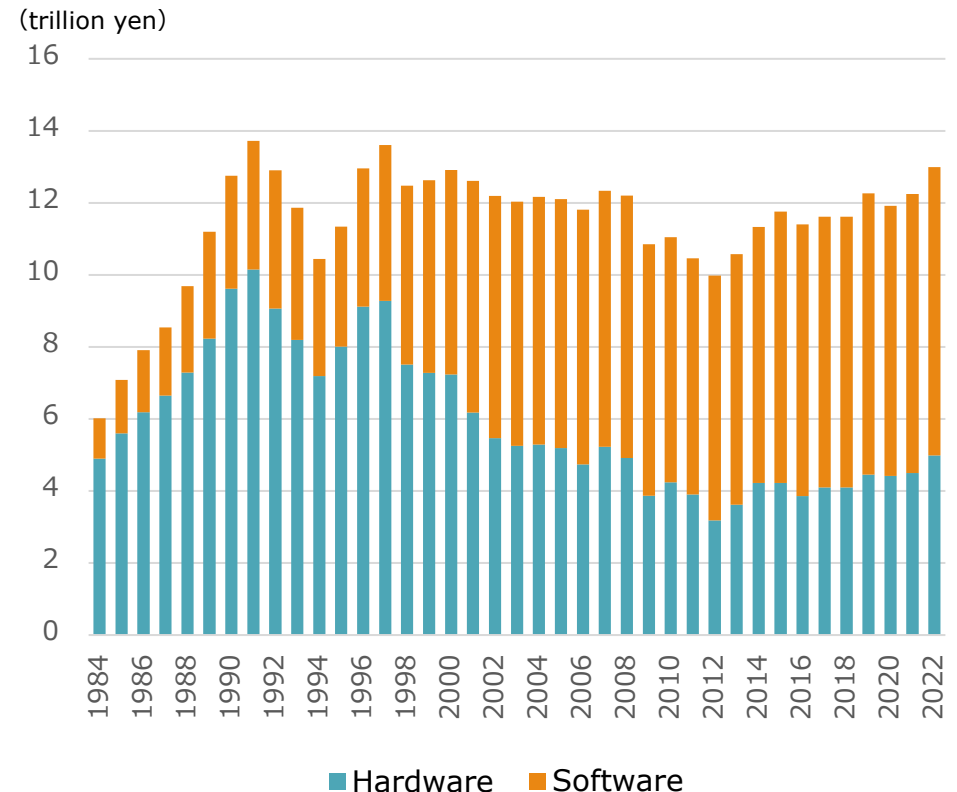
## 3. Trend of R&D Spending in Japan

Source: Ministry of Internal Affairs and Communications Statistics Bureau, "Report on the survey of research and development"



## 4. The Breakdown of ICT Investment in Japan

Source: Cabinet Office, "National Accounts of Japan"

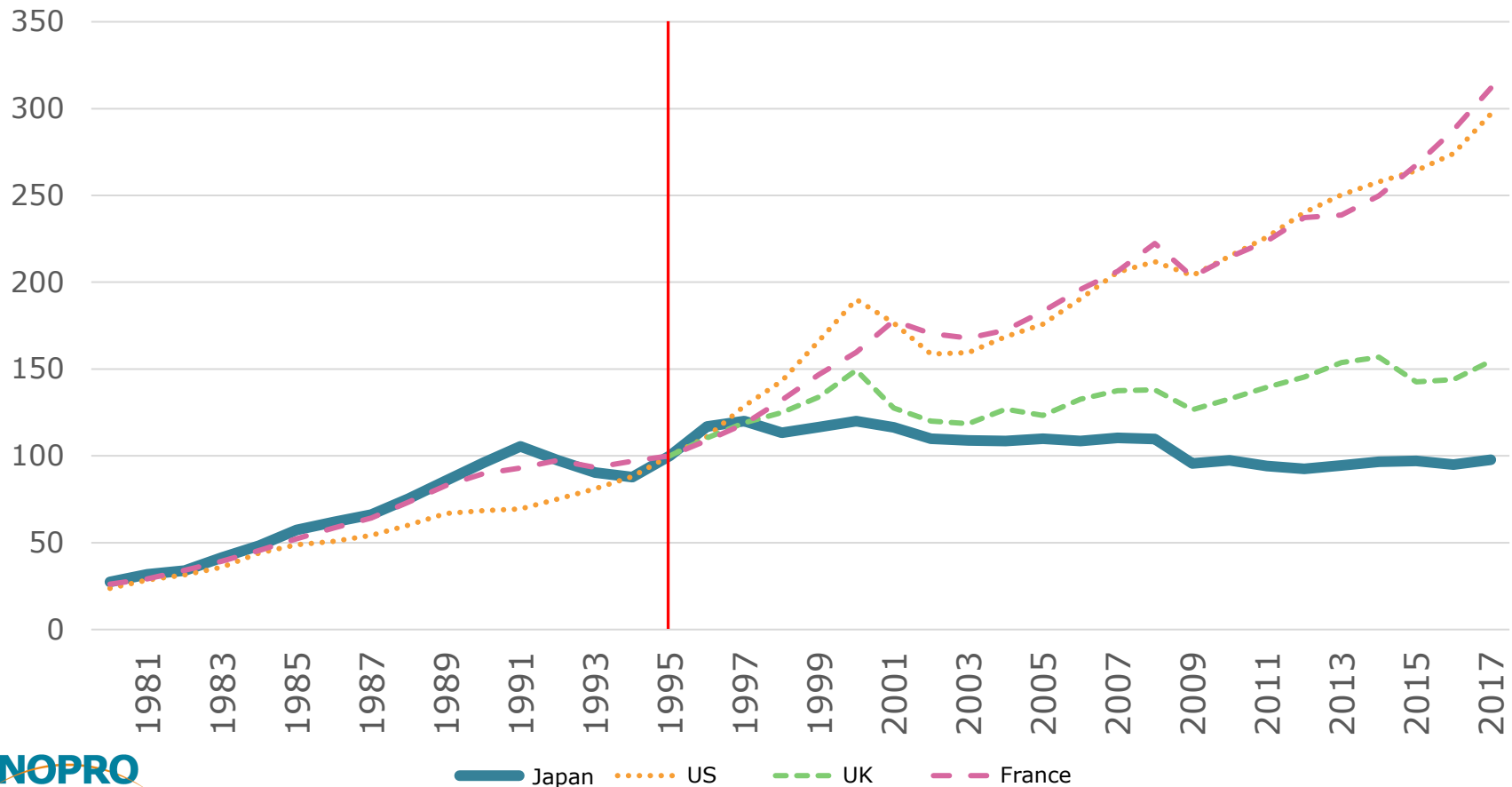


# Sluggish Digitalization in Japan

- Japan's ICT investment growth from 1995 remains significantly low compared to the US, UK and France
- COVID-19 has revealed Japan's lag in digitalization once again and will lead to increased ICT investment in Japan

## 5. Comparison of ICT Investment in Each Country (Nominal, Indexed Figures in 1995 as 100)

Source: Ministry of Internal Affairs and Communications, "2019 White Paper on Information and Communication"

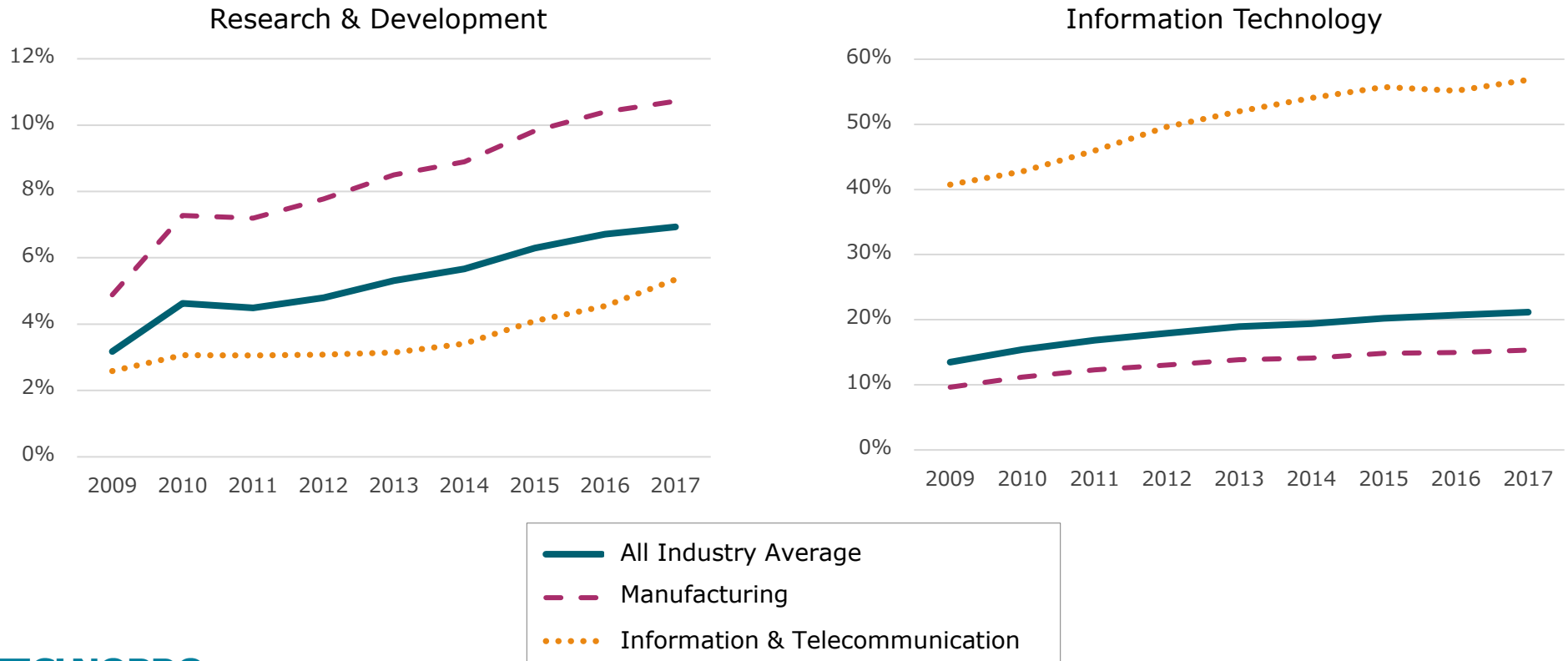


# Outsourcing Usage Ratio of R&D and IT Activity

- Outsourcing usage ratio of R&D and IT activity is gradually increasing overall
- Even Information & Telecommunication companies are using more outside resources in their own IT activity

## 6. Outsourcing Usage Ratio by Industry

Source: Ministry of Economy, Trade and Industry, "Basic Business Activity Survey",  
aggregation by Doshisha University Research Institute for STEM Human Resources, commissioned by TechnoPro in 2020

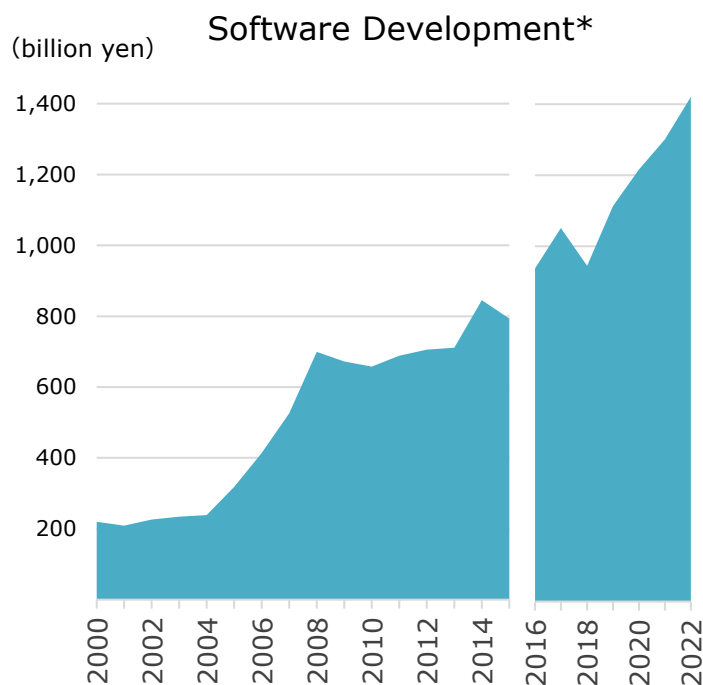


# Engineer Staffing Market Overview

- Estimated whole engineer staffing market size in Japan was about 2.7 trillion yen in 2022; up 11.4% year-on-year, of which software development market size was about 1.4 trillion yen; up 9.2% year-on-year
- Yano Research Institute forecasts that the engineer staffing market in Japan is expected to grow at a CAGR of 5.7% from FY2022 to FY2026 (forecast)

## 7. Engineer Staffing Market Size

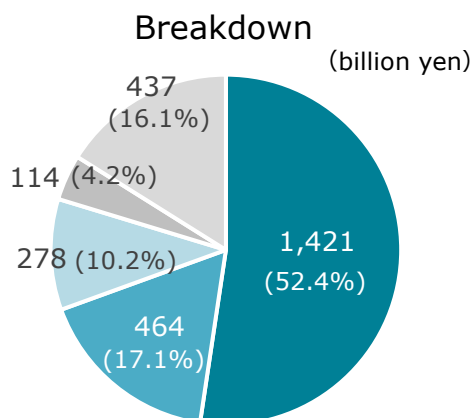
Source: TechnoPro estimates based on the data researched by Ministry of Health, Labor and Welfare



\* The aggregate standard has been changed as of 2015 due to revision of the classification of occupation on September 30, 2015

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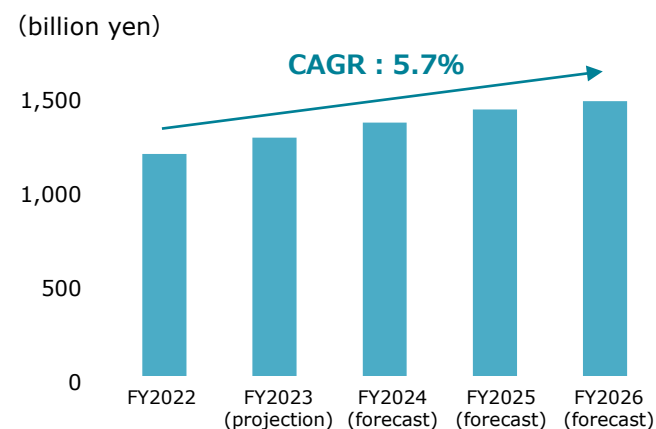
### Market Size 2.7 trillion yen (2022)



- 10 Software Development
- 0708 Manufacturing
- 09 Construction
- 05 Researcher
- 11 Others

## 8. Forecast of Engineer Staffing Market Size

Source: Yano Research Institute Ltd.,  
"Human Resources Business 2023,  
PART 2: Services by Industry/Job Category"



† The market size is based on the sales of businesses; The figure for FY2023 is a projection, for FY2024 and beyond are forecasts (as of October 2023)

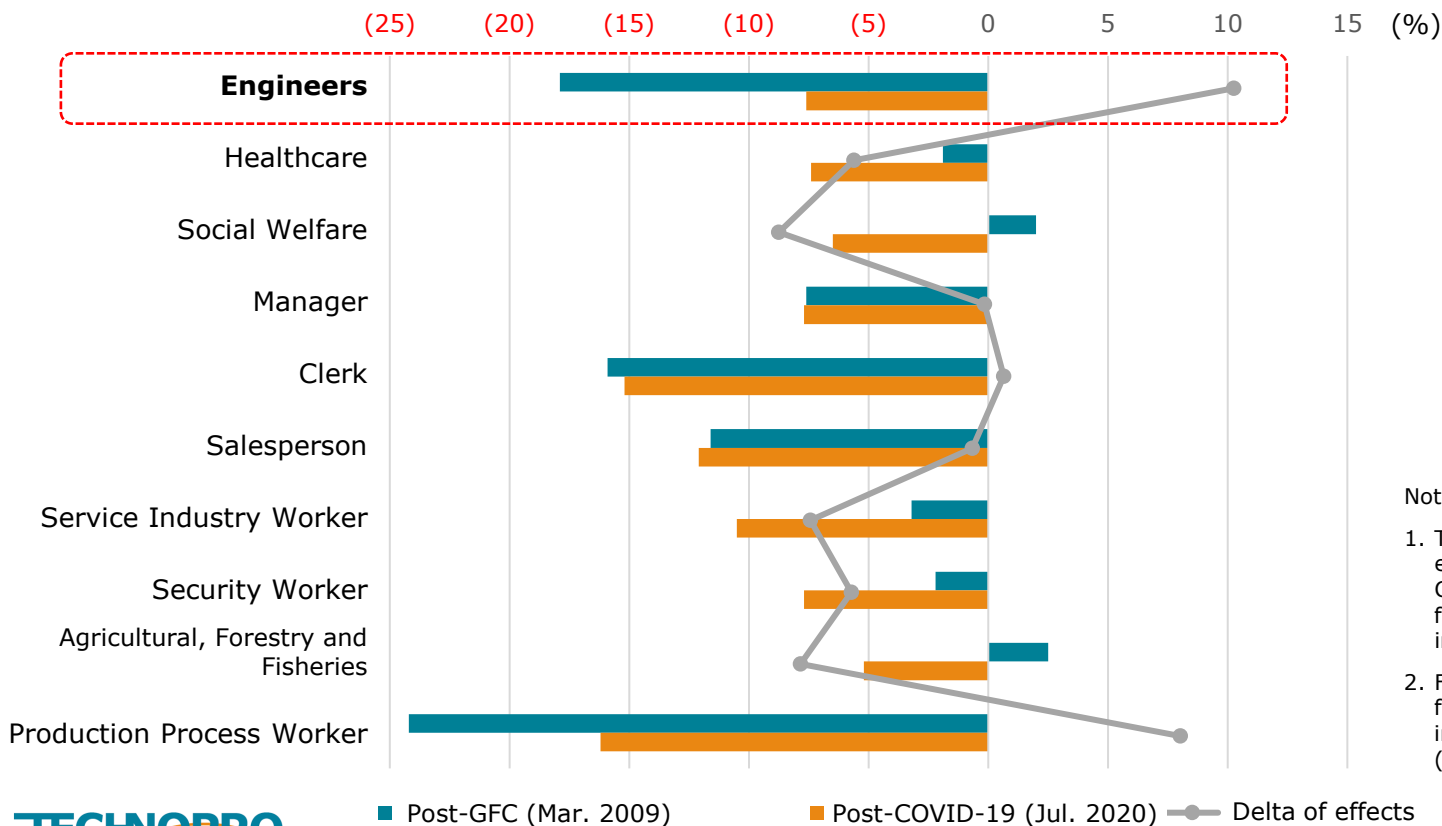
Note: Market size for large-scale providers calculated by Yano Research Institute based on an independent survey; Growth may be higher than the market as a whole

# Engineering Professional Services' Resilience to External Shocks

- First wave of COVID-19 spread impacted a lot less on new job offers for engineers compared to the Global Financial Crisis
- The fact above indicates the possibility that the importance of talents with technological expertise or the priority of R&D and IT system development to maintain competitiveness has been increased in the past 10 years, corroborating the robustness of our business

## 9. Ratio of Increase/Decrease and Delta of New Job Offers after 6 Months from External Shocks

Source: Ministry of Health, Labor and Welfare, Labor "EMPLOYMENT REFERRALS FOR GENERAL WORKERS," the Doshisha University Research Institute for STEM Human Resources, Commissioned by TechnoPro in 2020



Note:

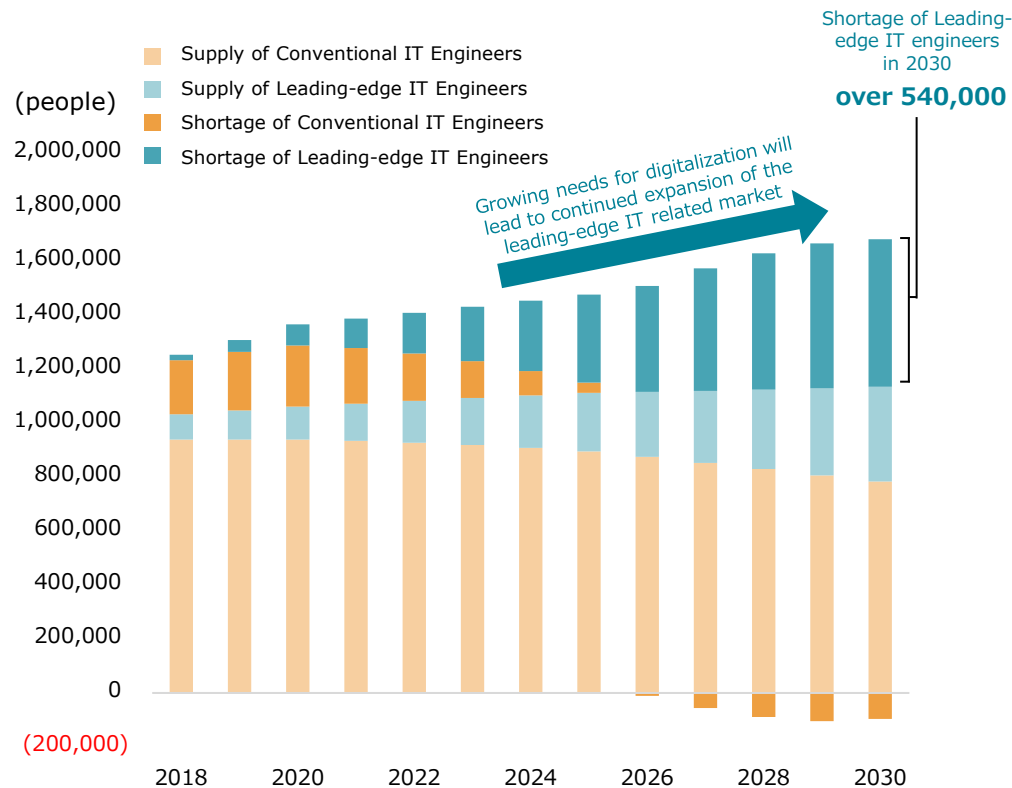
1. The figure left shows the comparison of the effect from the Global Financial Crisis (GFC) and COVID-19 on the index data of new job offers for each job category after 6 months from the initial outbreak of the crisis
2. Figures in September 2008 was indexed as 100 for the GFC, figures in January 2020 was indexed as 100 for the COVID-19 pandemic (seasonally adjusted)

# Background of Engineer Staffing Market Growth and Our Strengths – 1. Growing Demand

- Demand-supply gap in IT sector is huge; especially leading-edge IT engineers (AI, big data, IoT, etc.) will be in higher demand
- Weakening demand for engineers due to the spread of AI will be more than offset by the new demand for engineers

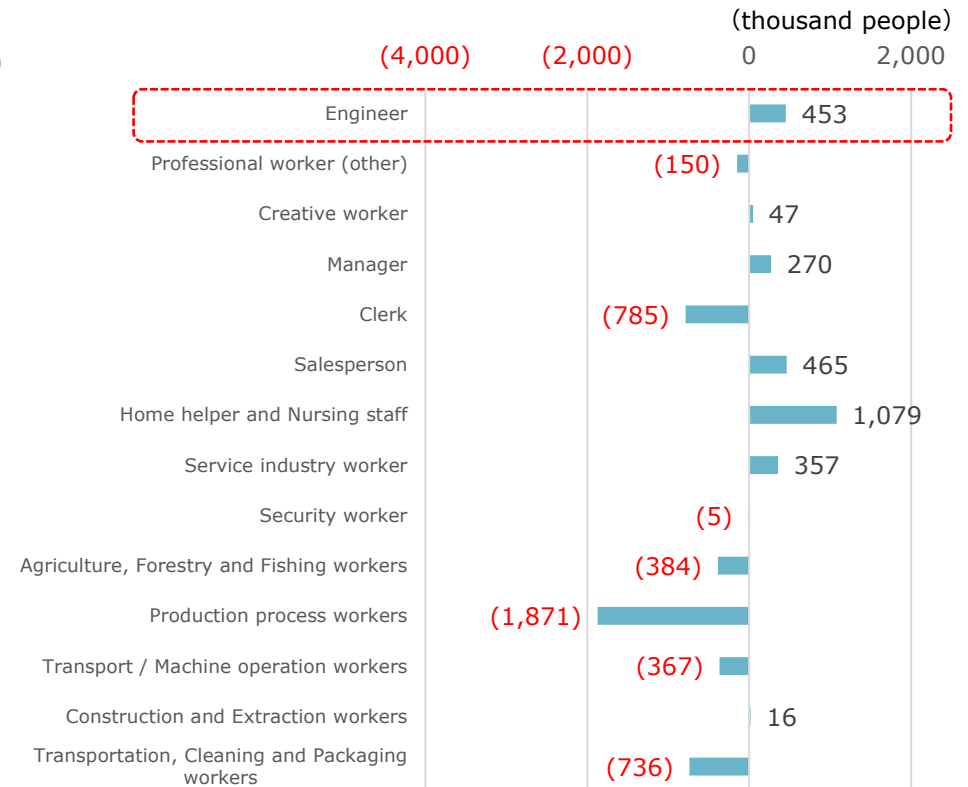
## 10. Projected Shortage in Advanced and Conventional IT engineers

Source: Ministry of Economy, Trade and Industry, "Survey report about supply and demand of IT talent (March 2019)"



## 11. Shift in Workforce due to Progression of AI

Source: Ministry of Health, Labor and Welfare, "Labor economy white paper in 2017; Analysis of Labor Economy - Issues for Promotion of Innovation and Work-Life Balance"

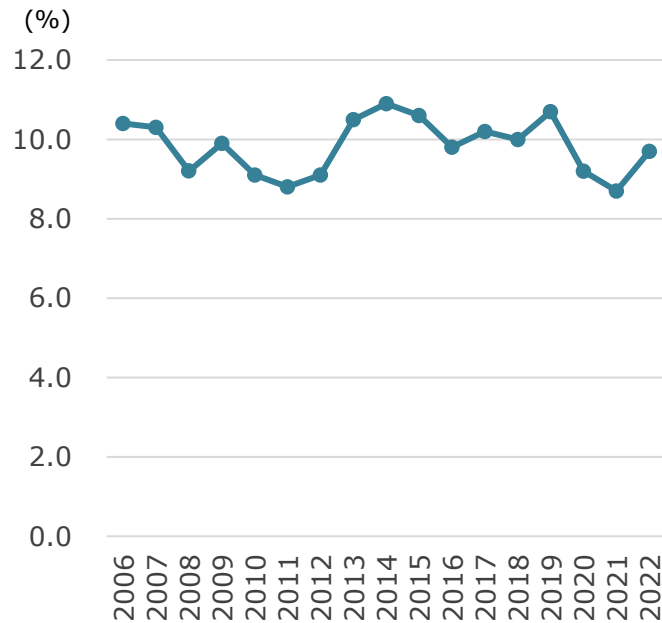


# Background of Engineer Staffing Market Growth and Our Strengths – 2. Mid Careers Market

- The turnover ratio in Japan remains around 10% which shows career-change market has a certain scale; more than 200,000 engineers per year
- Turnover ratio of IT engineers tends to be relatively higher than other type of engineers

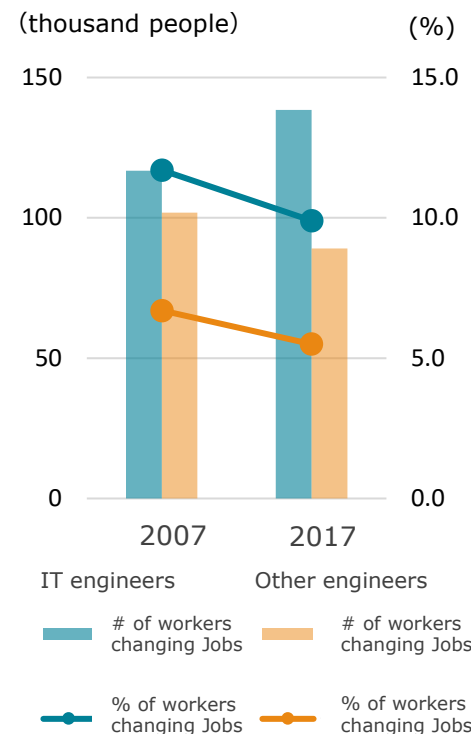
## 12. Turnover Ratio in Japan

Source: Ministry of Health, Labor and Welfare, "Survey on Employment Trends"



## 13. Turnover of Engineers

Source: Doshisha University Research Institute for STEM Human Resources, commissioned by TechnoPro in 2019, "Survey Report on Recent Characteristics in the Percentage of Japanese Engineers Changing Jobs"



	1997	2007	2017
All sectors	11.0	11.7	10.7
Engineers	7.5	8.7	7.5
of which, IT engineers		11.7	9.9
of which, other engineers		6.7	5.5

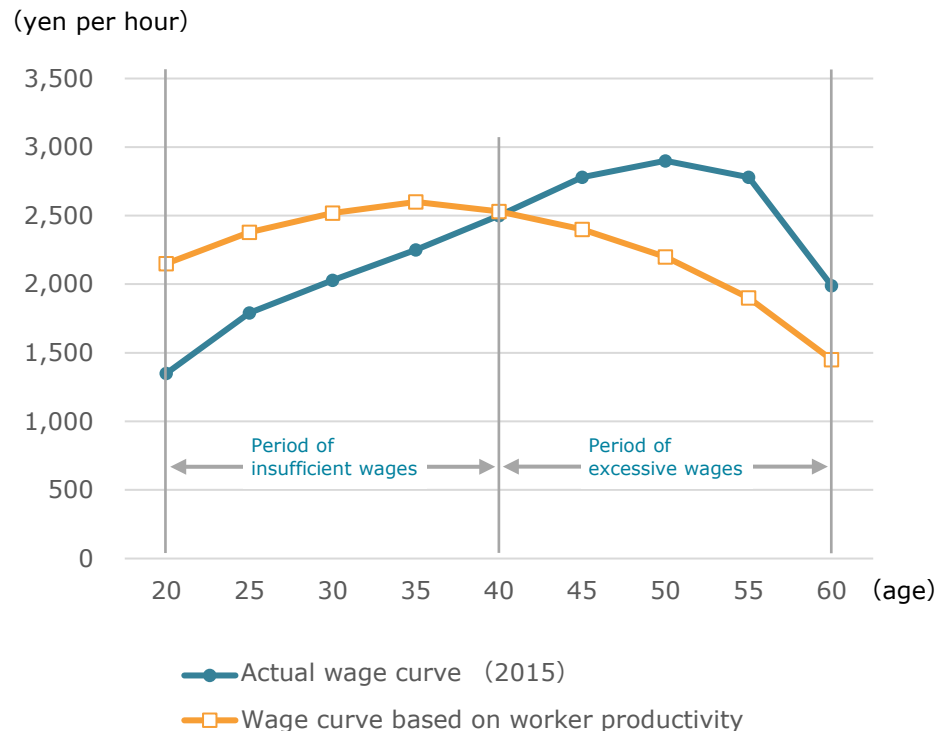
	1997	2007	2017
All sectors	7,391	7,717	7,066
Engineers	178	219	228
of which, IT engineers		117	138
of which, other engineers		102	89

# Background of Engineer Staffing Market Growth and Our Strengths – 2. Mid Careers Market (Cont.)

- The lifetime employment and seniority-based wage system have firmly remained in Japan
- The number of mid-career recruitment by blue-chip companies is limited due to the gap between productivity and salary

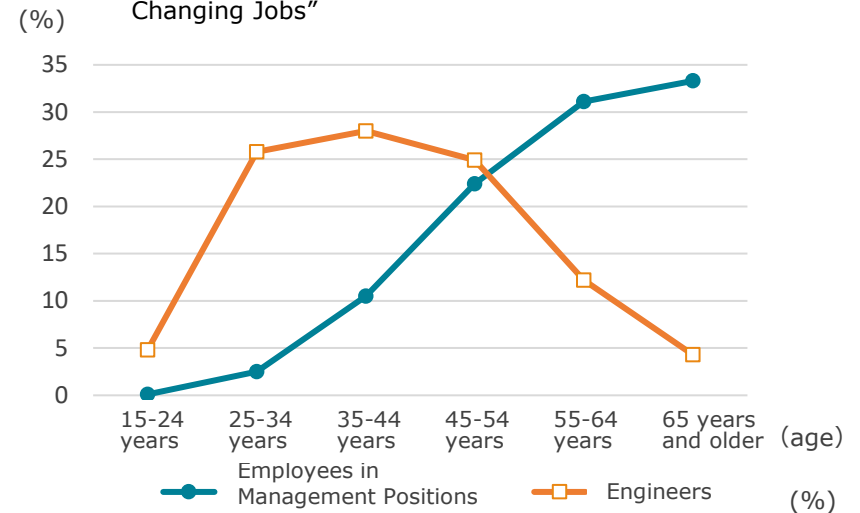
## 14. Seniority-Based Wages and Wages based on Work Productivity (Hourly-base)

Source: Investment Information Department, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., "Equity Research Reprinted Report, May 1, 2017"



## 15. Age Composition: Management and Technical Position (2017, Japan)

Source: Doshisha University Research Institute for STEM Human Survey Resources, commissioned by TechnoPro in 2019, "Report on Recent Characteristics in the Percentage of Japanese Engineers Changing Jobs"



	Employees in Management Positions	Engineers
15-24 years	0.1	4.8
25-34 years	2.5	25.8
35-44 years	10.5	28
45-54 years	22.4	24.9
55-64 years	31.1	12.2
65 years and older	33.3	4.3

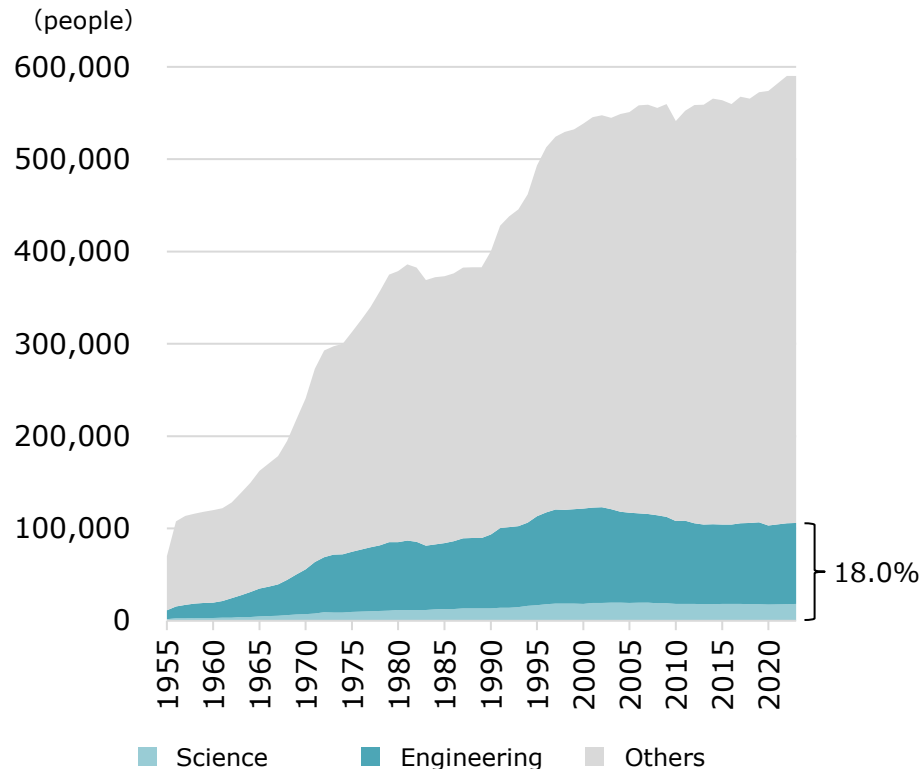


# Background of Engineer Staffing Market Growth and Our Strengths – 3. New Grads Market

- Even though the number of university graduates is slightly increasing because of higher university entrance rate, the number of science and engineering graduates begins to decrease from 2000
- New grads tend to prefer blue-chip companies while such companies have limited number of job openings for them

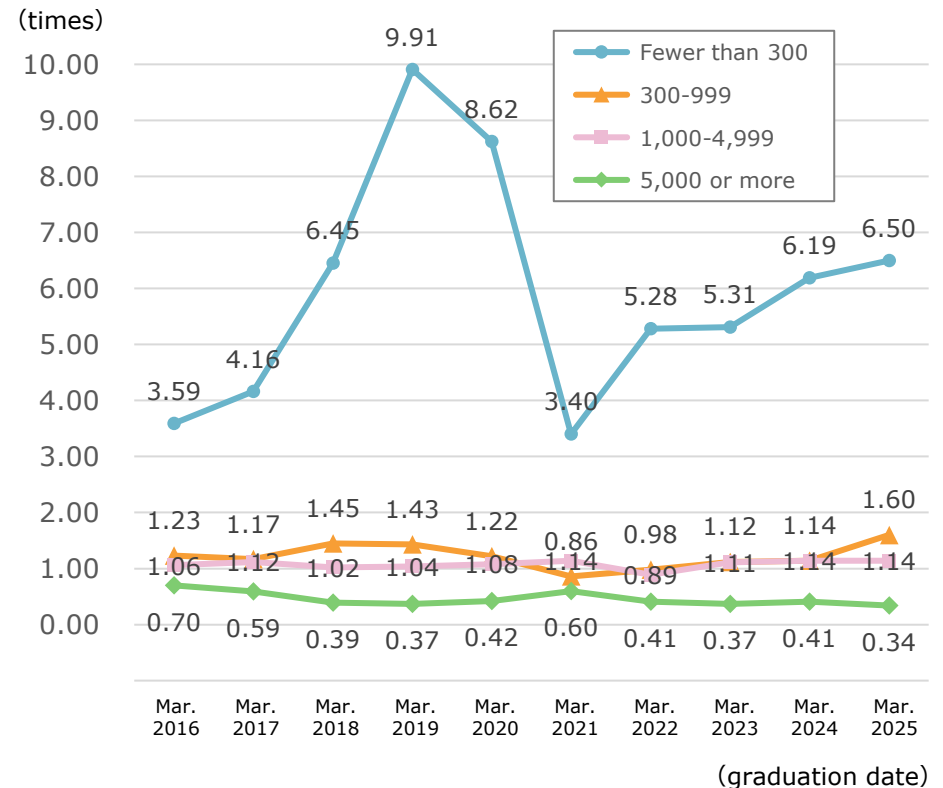
## 16. No. of University Graduates by Faculty

Source: TechnoPro based on "School Basic Survey" by Ministry of Education, Culture, Sports, Science and Technology



## 17. Job-to Applicants Ratio, by Scale Based on Number of Employees

Source: Recruit Works Institute, "41th College Graduates Job Opening Survey"

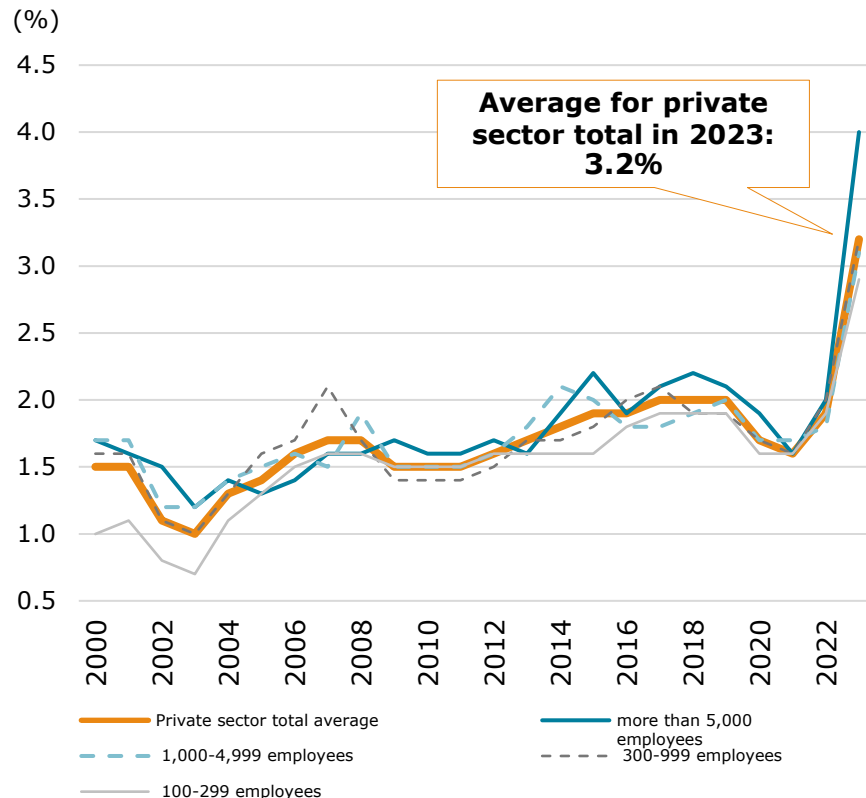


# Wage Hike & Human Capital Investment in Japan

- Average annual wage hike in the private sector in Japan was 3.2% in 2023, a significant increase from 1.9% in the previous year, driven by the recent wage hike momentum
- Japan's investment in human capital, both public and private, is significantly lower than other developed countries

## 18. Wage Revision Ratio per Worker

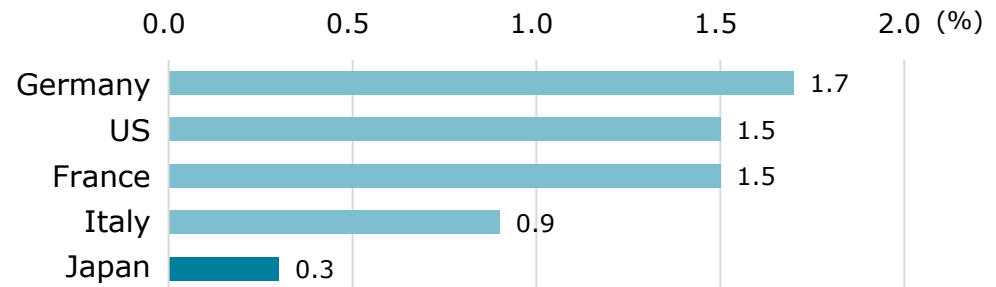
Source: Ministry of Health, Labor and Welfare, "Survey on wage increase"



## 19. World's Human Capital Investment (GDP ratio)

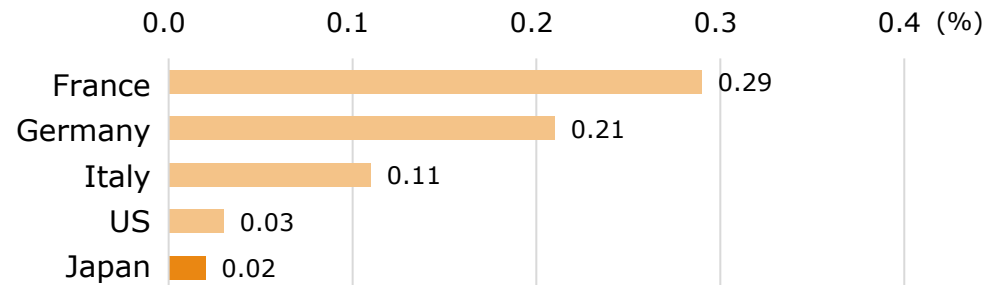
Source: Mizuho Research & Technologies, Ltd., "New Form of Capitalism and Human Capital Investment"

### Human Capital Investment in Private Sector



† Figures indicate averages for 2010-2018 (2010-2017 only for US), using investment amounts excluding OJT

### Training & Education Investment in Public Sector



† Figures indicate averages for 2010-2019

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