



Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025

Datasection Inc.
August 20, 2024
Securities Code: 3905



1. FY03/25 1Q Results
2. FY03/25 Plan
3. Appendix
4. Reference Materials
(Company Profile)

1. FY03/25 1Q Results

Net sales was up 19.7% year on year due to strong orders at major overseas subsidiaries, in addition to the contribution from the Company's data science business.

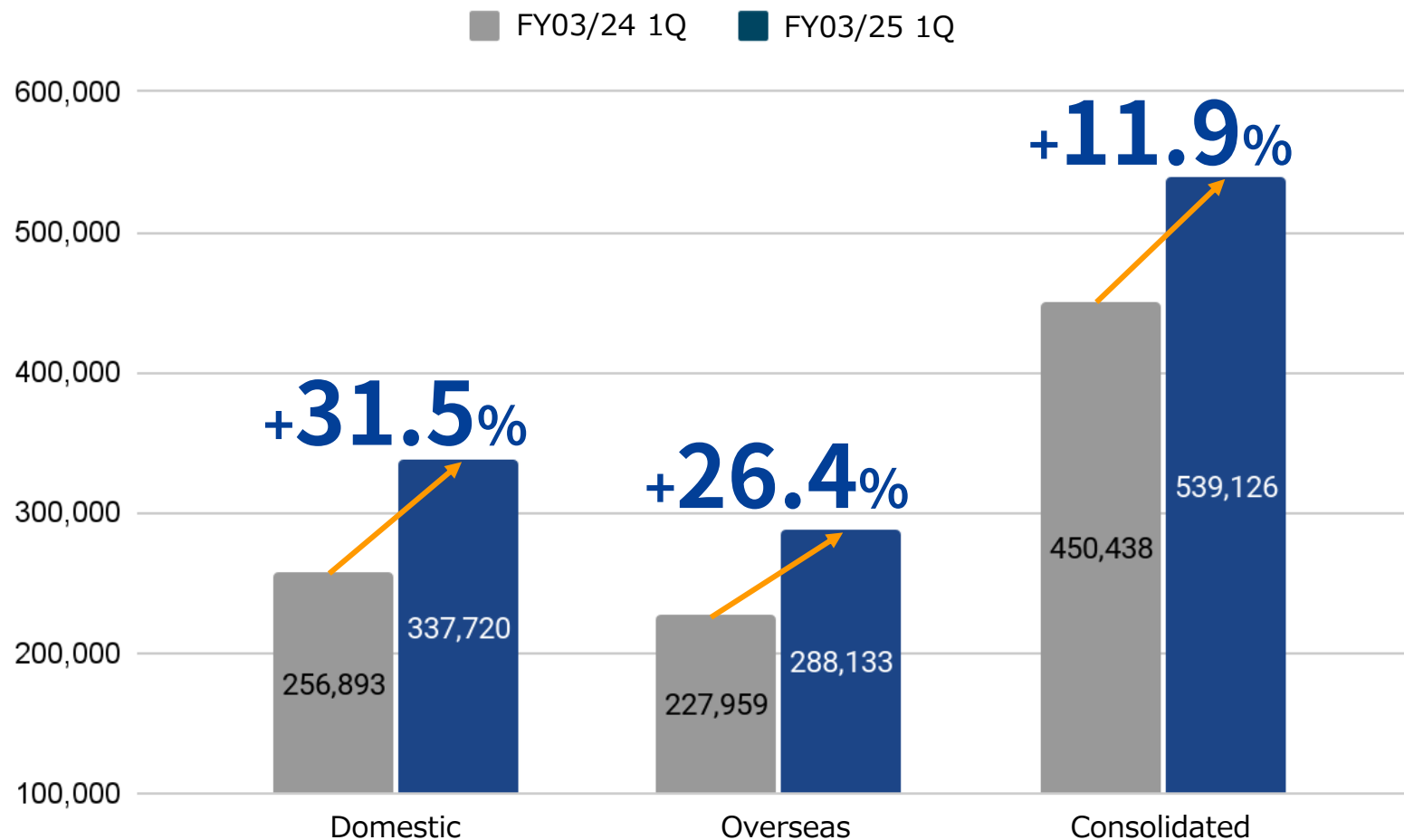
Item	FY03/25 1Q results	YoY comparison	
		Results	Change
Net sales	539	450	+89
Operating profit (loss)	(91)	(71)	(20)
Adjusted EBITDA	(22)	(13)	(9)
Ordinary profit (loss)	(84)	(64)	(20)
Profit (loss) attributable to owners of parent	(93)	(81)	(12)

YoY Net Sales Comparison (simple sum of each company's results)

1. FY03/25 1Q Results

- Net sales continued to grow both in Japan and overseas.
- Domestic business is driving growth in line with the plan to transform the portfolio of existing businesses.

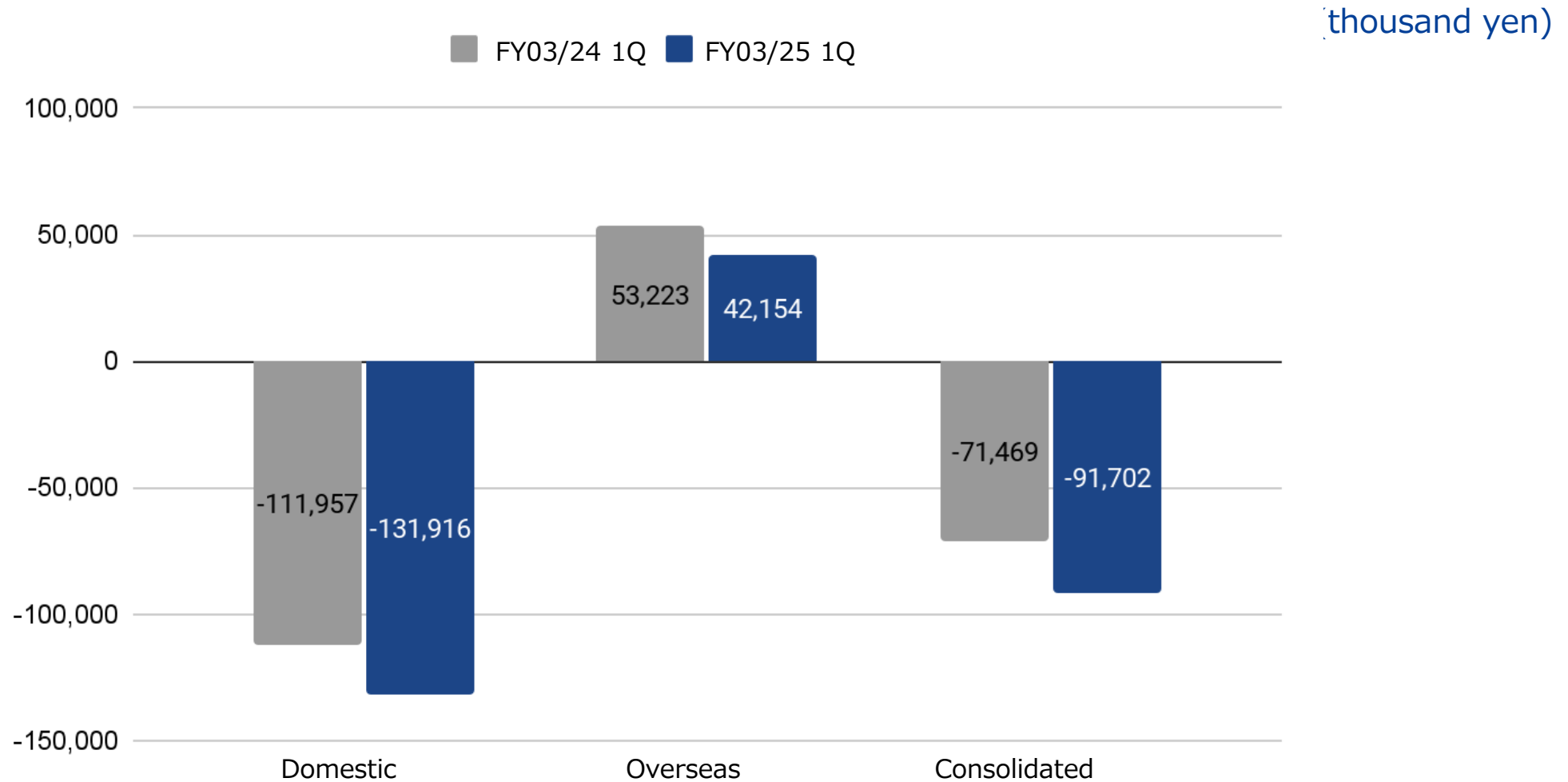
(thousand yen)



YoY Operating Profit Comparison (simple sum of each company's results)

1. FY03/25 1Q Results

- Operating loss was recorded due to residual restructuring costs at the parent company.
- Overseas, profits decreased due to the amortization of software developed in previous years, but the decrease was within the scope of the plan.

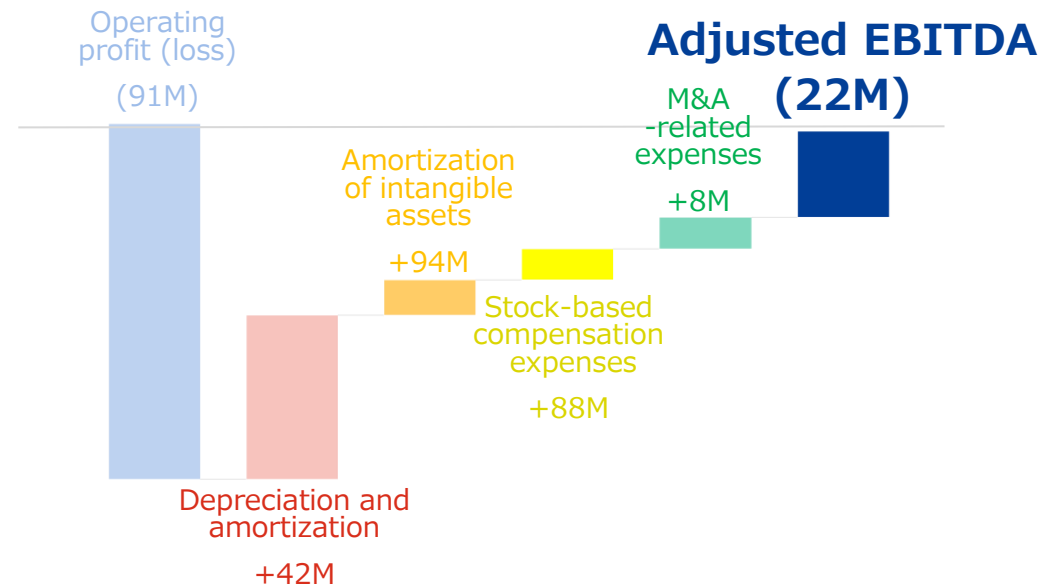
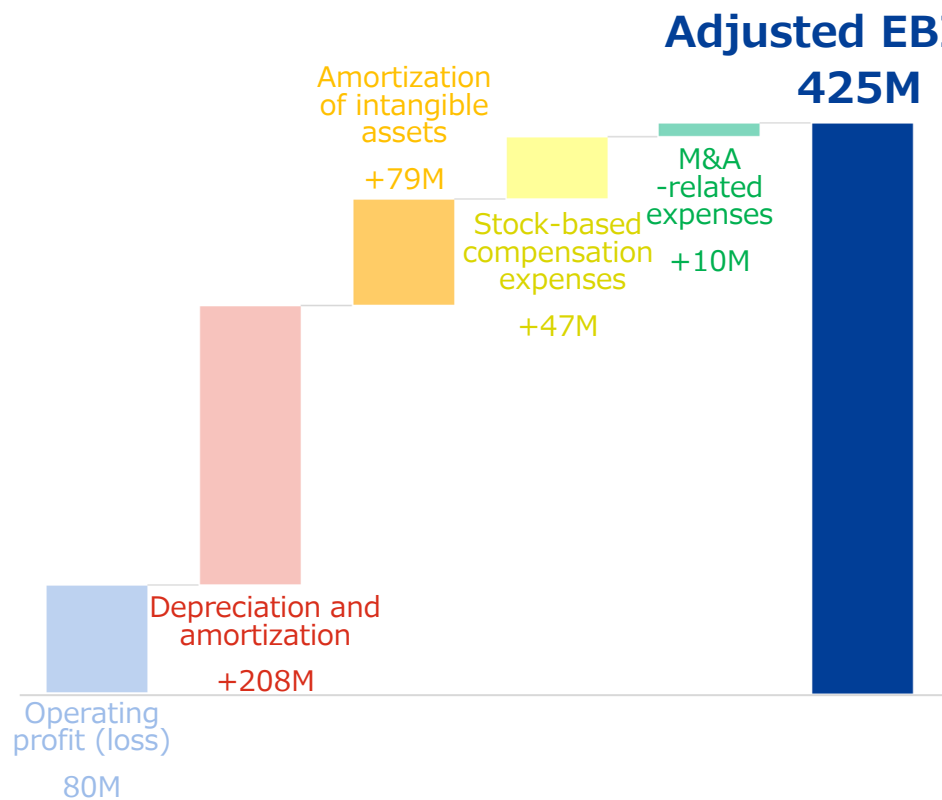


Adjusted EBITDA, which indicates the Company's ability to generate cash flow in real terms, is expected to return to profitability on a fiscal year basis.

*Adjusted EBITDA = Operating profit + Depreciation and amortization + Amortization of intangible assets + Stock-based compensation expenses + M&A-related expenses

<FY03/25 Initial Plan>

<FY03/25 1Q Results>



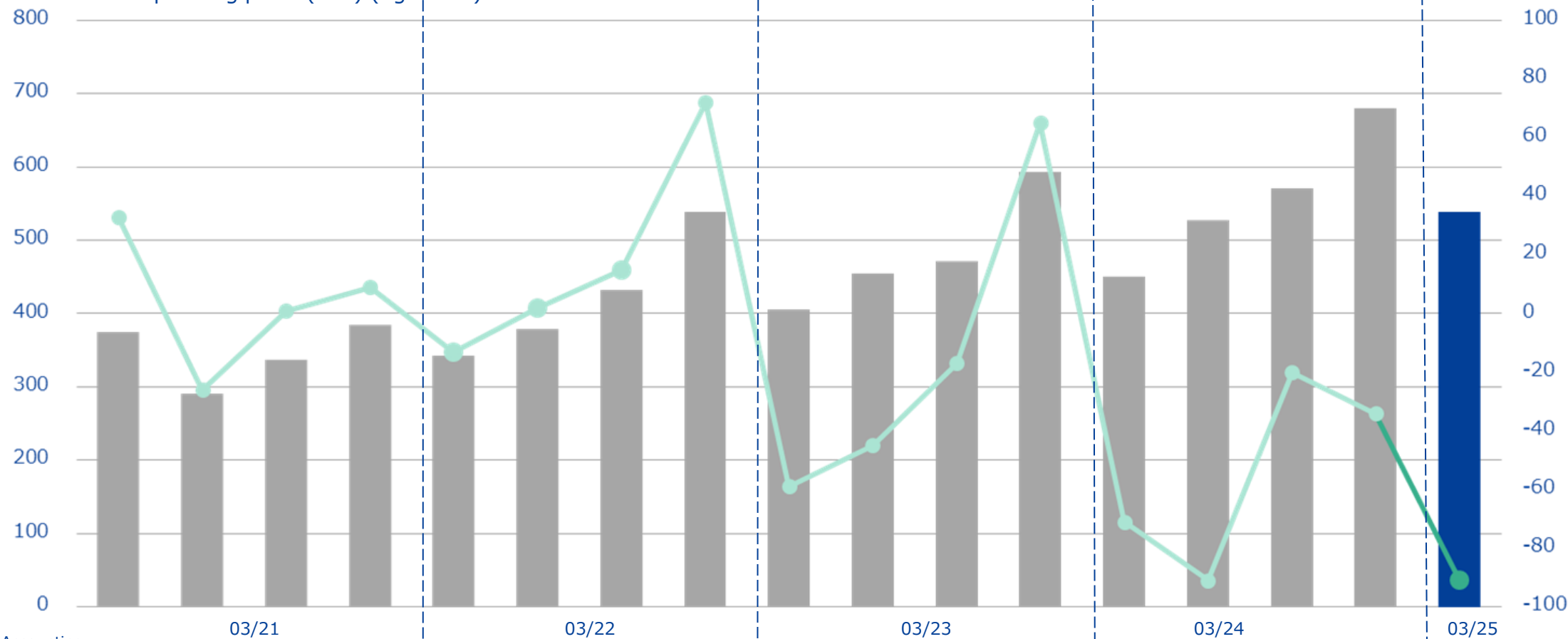
Quarterly Sales and Operating Profit (Consolidated)

1. FY03/25 1Q Results

(million yen)

■ Net sales (left axis)

● Operating profit (loss) (right axis)

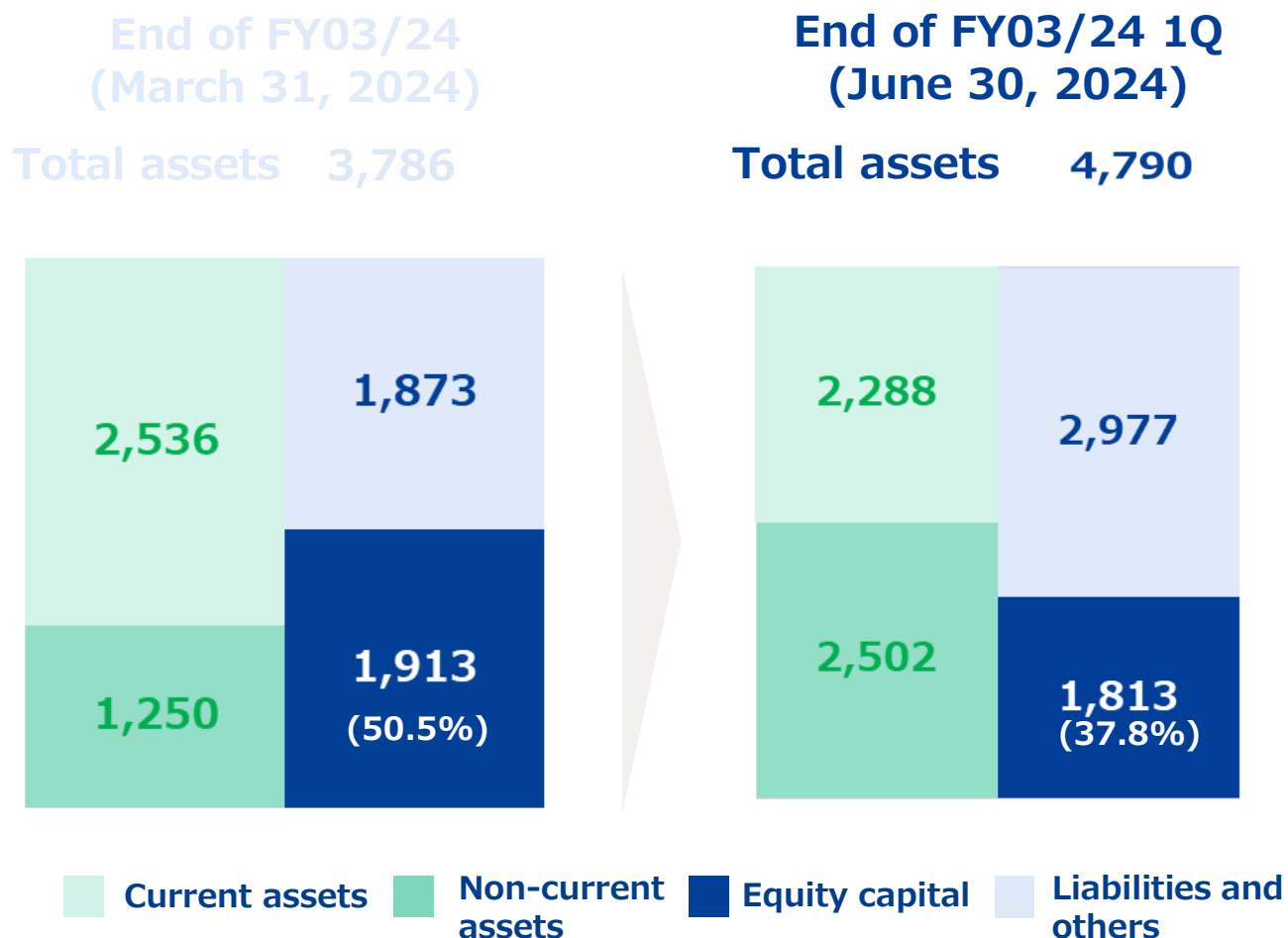


Accounting period	03/21				03/22				03/23				03/24				03/25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Net sales (million yen)	375	290	337	385	342	379	432	538	405	454	472	593	450	528	571	680	539
Operating profit (loss) (million yen)	33	(26)	1	9	(13)	2	15	72	(59)	(45)	(17)	65	(71)	(91)	(20)	(34)	(91)

- Total assets increased significantly due to the posting of goodwill of MSS Inc. acquired on July 1 (BS consolidated: end of 1Q, PL consolidated: beginning of 2Q).

(million yen)

- Major factors of increase/decrease



Current assets: (248)

Cash and deposits: (258)

Non-current assets: +1,252

Goodwill: +1,242

Liabilities and others: +1,032

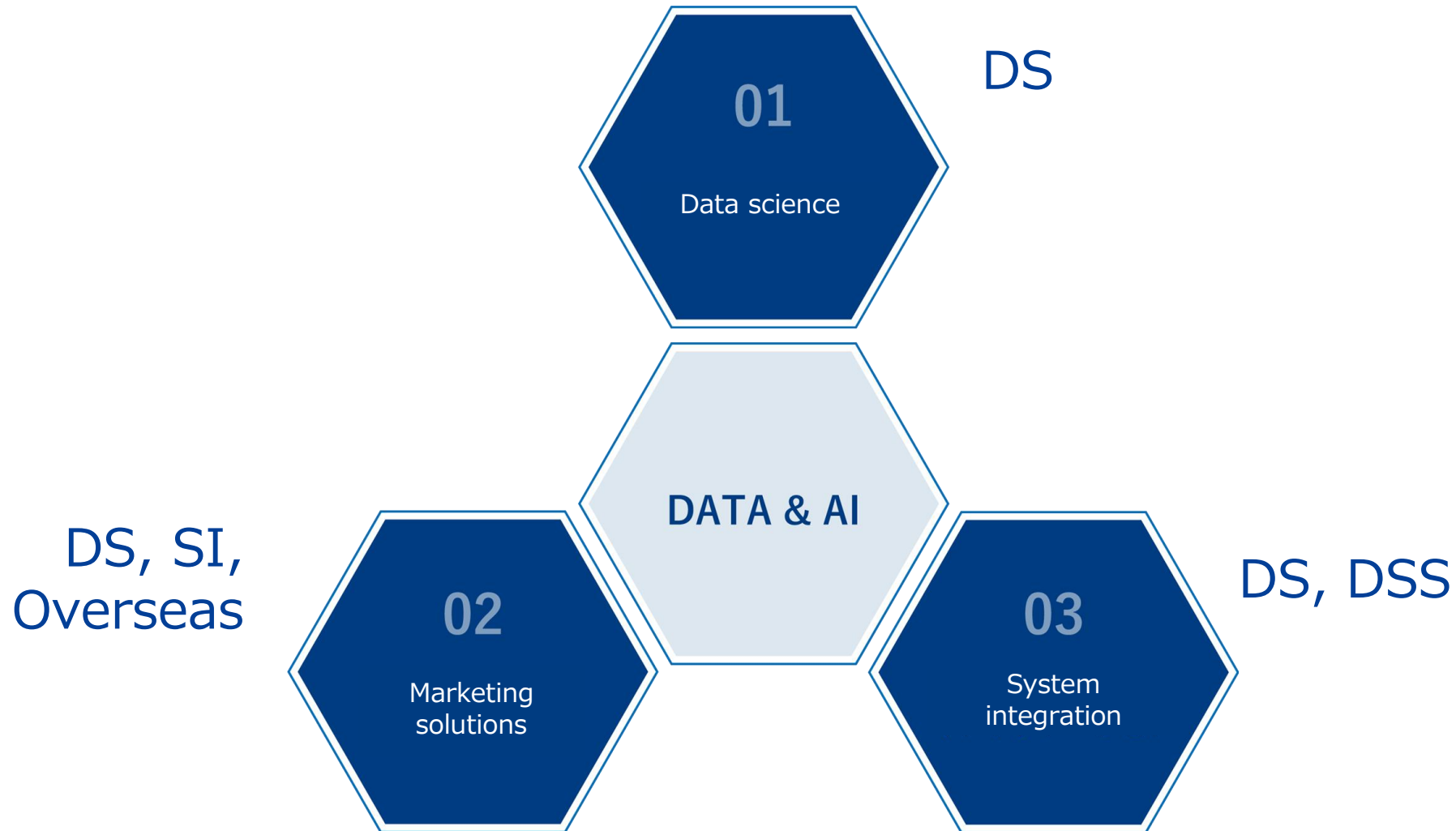
Accounts payable - other: +1,295

Short-term borrowings: (166)

Equity capital: (100)

Retained earnings: (93)

Returning to our roots, i.e., our strength in "data and AI," we redefined our business into three domains.



*DS: Datasection Inc., DSS: d-ss. inc., SI: solid intelligence Inc.

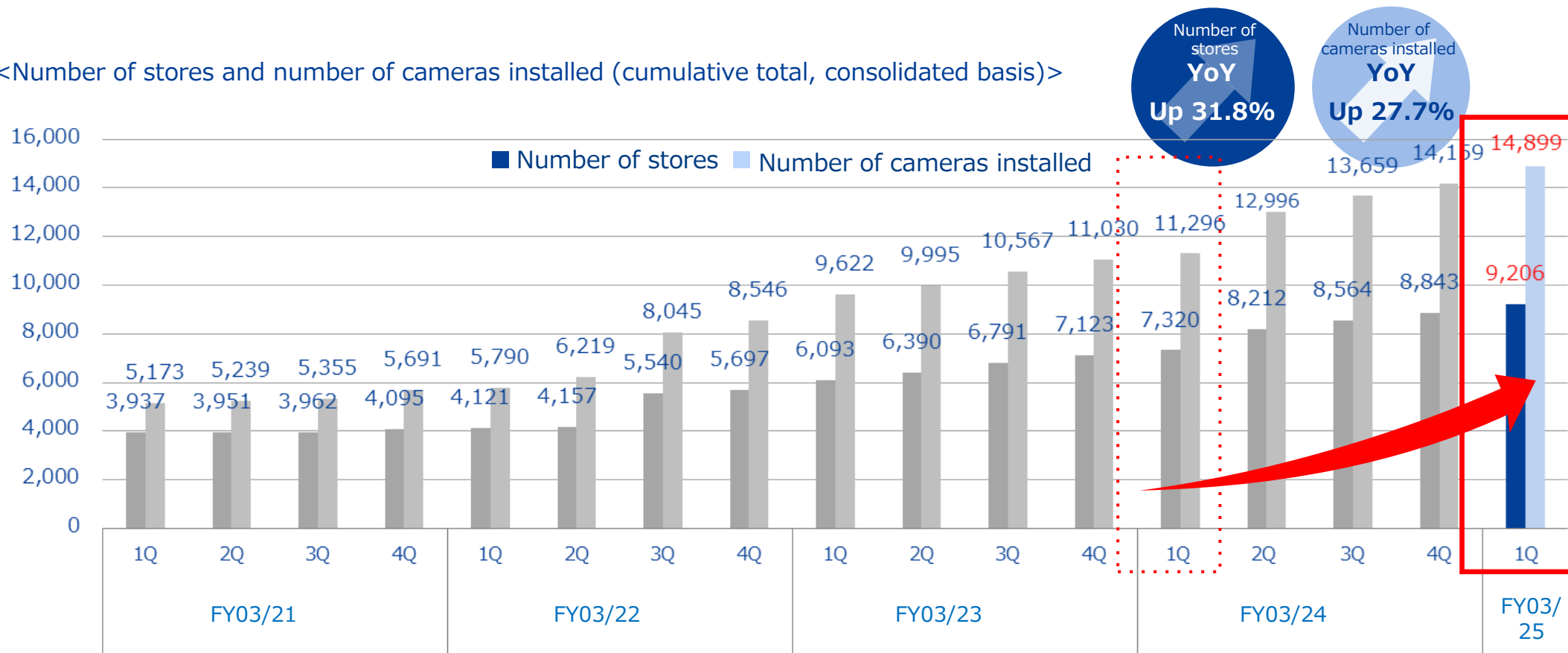
Leading indicators for sales grew steadily year on year.

- The number of stores and cameras installed, which is a medium-term KPI for sales, grew **approximately 30% year on year, driven by organic growth**, especially due to the installation at all stores in large shopping malls in Chile.

- Number of stores (including unconsolidated subsidiaries): 9,206; number of cameras installed (including unconsolidated subsidiaries): 14,899

*As of June 30, 2024 for Japan (as of March 31, 2024 for overseas)

<Number of stores and number of cameras installed (cumulative total, consolidated basis)>



The Company established Advanced AI Data Innovation Institute (AIDI) on April 9 to further develop our strength in the areas of AI and data. The institute will undertake research on advanced technologies, including LLM and generative AI, and work to apply the research results to the Group's business operations in a timely manner.

*For more information, please refer to the press release on our website.

<https://www.datasection.co.jp/en-financial-report/en-ir-016-20240409.pdf>



<Reason for the alliance> As of April 12, 2024

We have signed a basic agreement in preparation for this business alliance with the aim of collaborating on R&D in the AI server field and the operation of AI data centers, areas where demand is expected to continue growing, by leveraging the technologies, products, resources, and networks of both companies.

Content of the alliance

In preparation for the launch of the business alliance, discussions are underway with a focus on AI data center operations and R&D in the AI server field. Details of the business alliance, including specific policies, will be disclosed appropriately as soon as they are determined based on further discussions.

Future outlook

The Company believes that the impact of this business alliance on our consolidated financial results for the fiscal year ending March 31, 2025 will be negligible. However, we believe that the realization of this alliance will contribute to the improvement of our business performance and corporate value in the medium to long term. If any matters arise that should be disclosed in the future, we will promptly disclose them.

<Outline of the basic agreement> As of June 3, 2024

- Based on the Agreement, the Company, Sharp, and KDDI will establish a joint venture company with the goal of constructing one of Asia's largest AI data centers on the site of Sharp's former Sakai factory. The partners aim to begin operations at the AI data center as soon as possible.

Content of the alliance

For the AI data center, the Company plans to procure AI servers from its partner, Supermicro, equipped with NVIDIA's cutting-edge GPU (Graphics Processing Unit) "GB200 NVL72" and liquid-cooling solutions, which can reduce operational costs. By constructing the data center on the site of Sharp's former Sakai factory, the necessary space and power supply will be secured. Additionally, KDDI CORPORATION will provide support for the construction and operation of the network infrastructure.

Datasection Inc. will participate in the construction of the AI data center and also promote the operation of AI cloud services at the facility.

Future outlook

The impact of this project on the Company's consolidated financial results for the fiscal year ending March 2025 is currently under review, as the Company's investment ratio in the joint venture and the costs associated with constructing the AI data center have yet to be determined. The Company will promptly disclose any relevant information as soon as further details become available. The realization of this AI data center project is expected to contribute to the Company's long-term business performance and enhance its corporate value.

- MSS Inc. was made a consolidated subsidiary from the viewpoint of strengthening domestic business and cash flow.**

	Year of consolidation	Percentage of voting rights held	Principal businesses
Datasection Inc. 	2000	—	Promoting real-world change (improving corporate operations and consumer lifestyles) through the technical capabilities in data analysis
solid intelligence Inc. 	2013	86.9%	Multilingual social media analysis and consulting business
d-ss. inc. 	2018	100.0%	Financial system operation and maintenance, and application development
Jach Technology SpA 	2019	100.0%	Retail marketing business in Chile
Alianza FollowUP S.A.S. 	2019	100.0%	Retail marketing business in Colombia
Inteligencia S.A. 	2021	100.0%	Retail marketing business in Chile
FollowUP Peru S.A.C. 	2022	55.0%	Retail marketing business in Peru
FollowUP Customer Experience S.I 	2023	95.0%	Retail marketing business in Spain
Alianza FollowUP Panamá S.A 	2023	100.0%	Retail marketing business in Panama
MSS Inc. 	2024 (planned)	100.0%	Marketing research business Sales promotion business

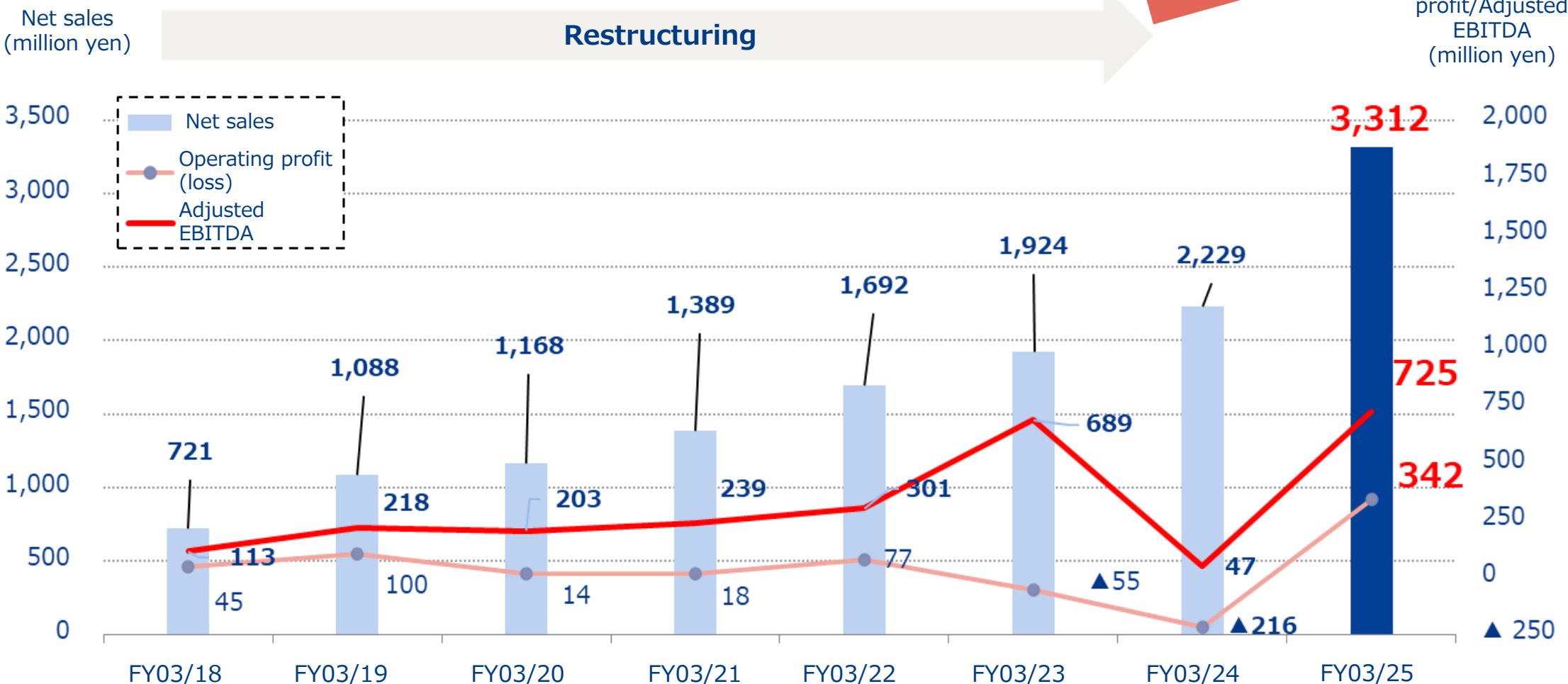
2. FY03/25 Plan

For details, please refer to "Investor Meeting on Revision of Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2025 and New Strategy" (page 21 onwards).

- As disclosed on August 14, the Company has made a significant upward revision to its consolidated earnings forecasts due to the following two factors: 1) preparation for the establishment of DS AI Infrastructure Global Investment Fund (tentative name) has progressed, and the fund is expected to start operations and the Company will receive GP fees during the fiscal year; 2) the Company has reevaluated the impact of making MSS Inc. into a consolidated subsidiary.

Item	FY03/24 results	FY03/25 forecasts			
		Initial forecasts	Revised forecasts	Change (Amount)	Change (%)
Net sales	2,229	2,650	3,312	+1,083	18.9%
Operating profit (loss)	(216)	80	342	+558	—
Adjusted EBITDA	47	425	725	+678	797.0%
Ordinary profit (loss)	(235)	55	317	+552	—
Profit (loss) attributable to owners of parent	(1,261)	17	217	+1,478	—

- Based on the upward revision of earnings forecasts, we plan a significant increase in both sales and profits for the fiscal year.

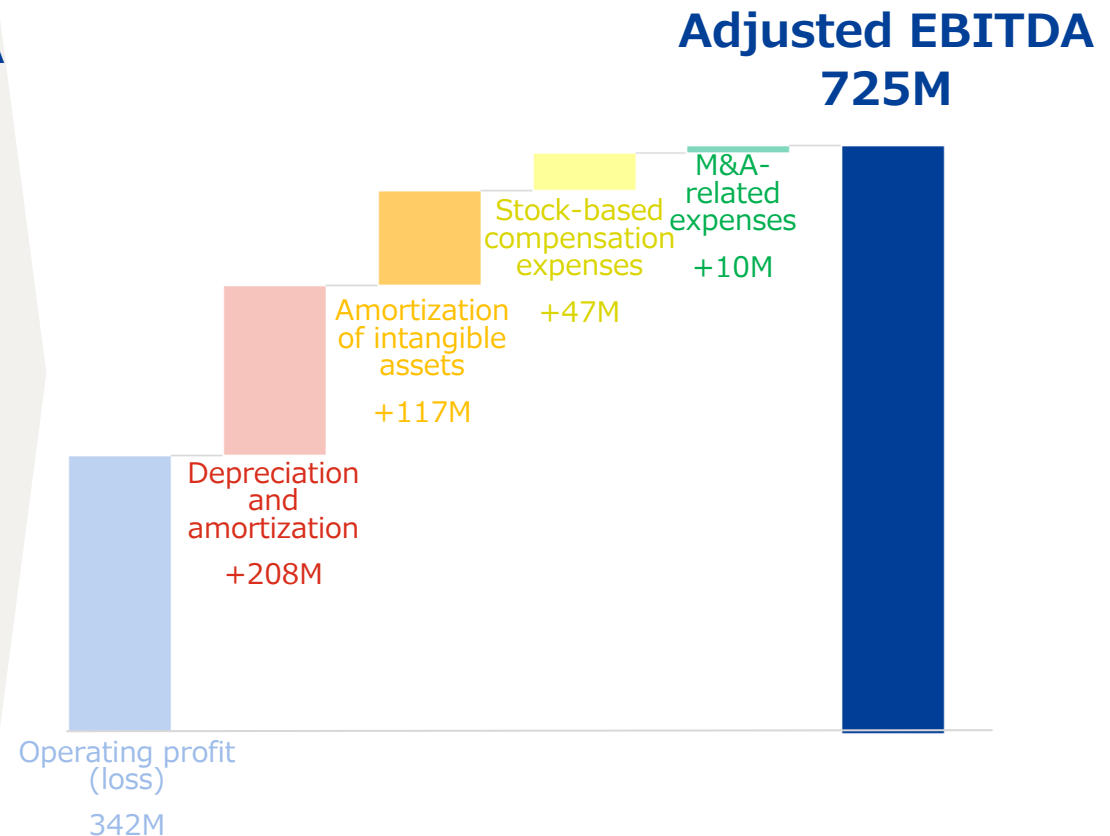
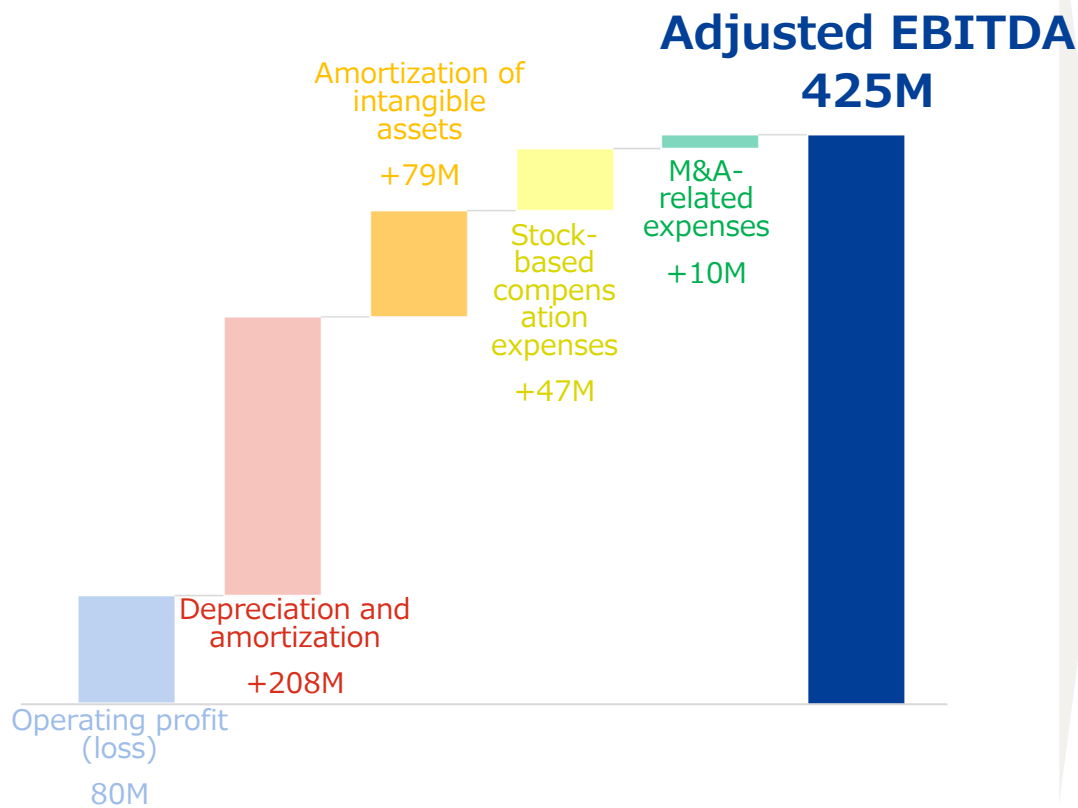


Adjusted EBITDA is also expected to increase significantly, mainly due to the upward revision of profit forecasts.

*Adjusted EBITDA = Operating profit + Depreciation and amortization + Amortization of intangible assets + Stock-based compensation expenses + M&A-related expenses

<FY03/25 Initial Plan>

<Upward revision of FY03/25 forecasts>



<Business strategy>

- In existing businesses, clarify "good" and "bad" ones and pursue both organic profit growth and restructuring to return to profitability.
- For new businesses, we plan timely investment of resources and commercialization.

1. Business portfolio

- Strengthen management of business profitability by redefining business domains
- Grow the data science domain through PMI
- Establish AIDI
- Materialize the alliance with Bulk HD

2. Good/Bad

- The highest priority issue is to turn the domestic (parent company) business profitable and improve CF.
- Achieve organic profit growth at DSS and overseas
- Implement structural reform of unprofitable businesses in Japan through restructuring

3. New businesses

- Business alliance with Super Micro Computer, Inc. (basic agreement)
 - Discussions are underway with a focus on AI data center operations and R&D in the AI server field.
- Other new investments, etc.

<Companywide strategy>

- Strengthen the parent company's holding company function and governance, taking into account the scale of consolidation and the characteristics of the Group, which has a relatively large number of consolidated subsidiaries overseas

(1) Enhancement of HR function

Strengthen retention globally, revise personnel system and implement other infrastructure enhancements

(2) Corporate branding

Continue to raise recognition by enhancing and expanding IR/PR
Increase corporate value by strengthening non-financial areas such as sustainability

(3) Governance

Strengthen governance and radicalize PMI as a global, listed company

(4) Operational excellence

Promote operational excellence leading to increased efficiency and business profitability



Investor Meeting on Revision of Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2025 and New Strategy

August 20, 2024

Revision of Consolidated Earnings Forecasts for FY03/25 (April 1, 2024 - March 31, 2025)

Item	Initial plan	Revised plan	Change	Supplementary explanation
Net sales	2,650	3,312	+662	<ul style="list-style-type: none"> GP fees: Half of the assets will start to be managed from 4Q (@145 yen). 50% of GP fees are assumed to be received by the Group. Sales: USD2Bio × @145 yen × 1/4Q × 2% fee level × 50% received by the Group × 50% of asset premiums = 362.5M Operating profit: Assumes 20% cost of sales = 362.5M × 80% = 2,290M Contribution by MSS Inc.: Reflects projected increase Current forecast Sales: 750M (+300M from initial plan) Operating profit: 10M (+10M from initial plan) Goodwill: Calculated with 12-year amortization period (+38M from initial plan) *increase in burdens
Operating profit (loss)	80	342	+262	
Adjusted EBITDA	425	725	+300	
Ordinary profit (loss)	55	317	+262	Non-operating income/expenses are unchanged due to decreases in borrowings and foreign exchange fluctuations (due to offsetting of shareholder loans).
Profit (loss) attributable to owners of parent	17	217	+200	Total effective tax rate is adjusted to 30% in line with the profit increase.

- Progress in preparations for the establishment of DS AI Infrastructure Global Investment Fund (tentative name) is expected to result in the posting of sales of 362 million yen in the fiscal year.
- Sales are expected to increase by 300 million yen due to the consolidation of MSS Inc. as a subsidiary.
- Consolidated net sales are expected to be 3,312 million yen, an increase of 662 million yen from the previous forecast.

New Strategy

Pursue organic profit growth and efficiency in existing businesses

Invest resources in a timely manner and promote commercialization in new businesses

1. Existing businesses

- Strengthen management of business profitability
- Improve CF through structural reforms
- Grow the data science field
- Strengthen partnerships

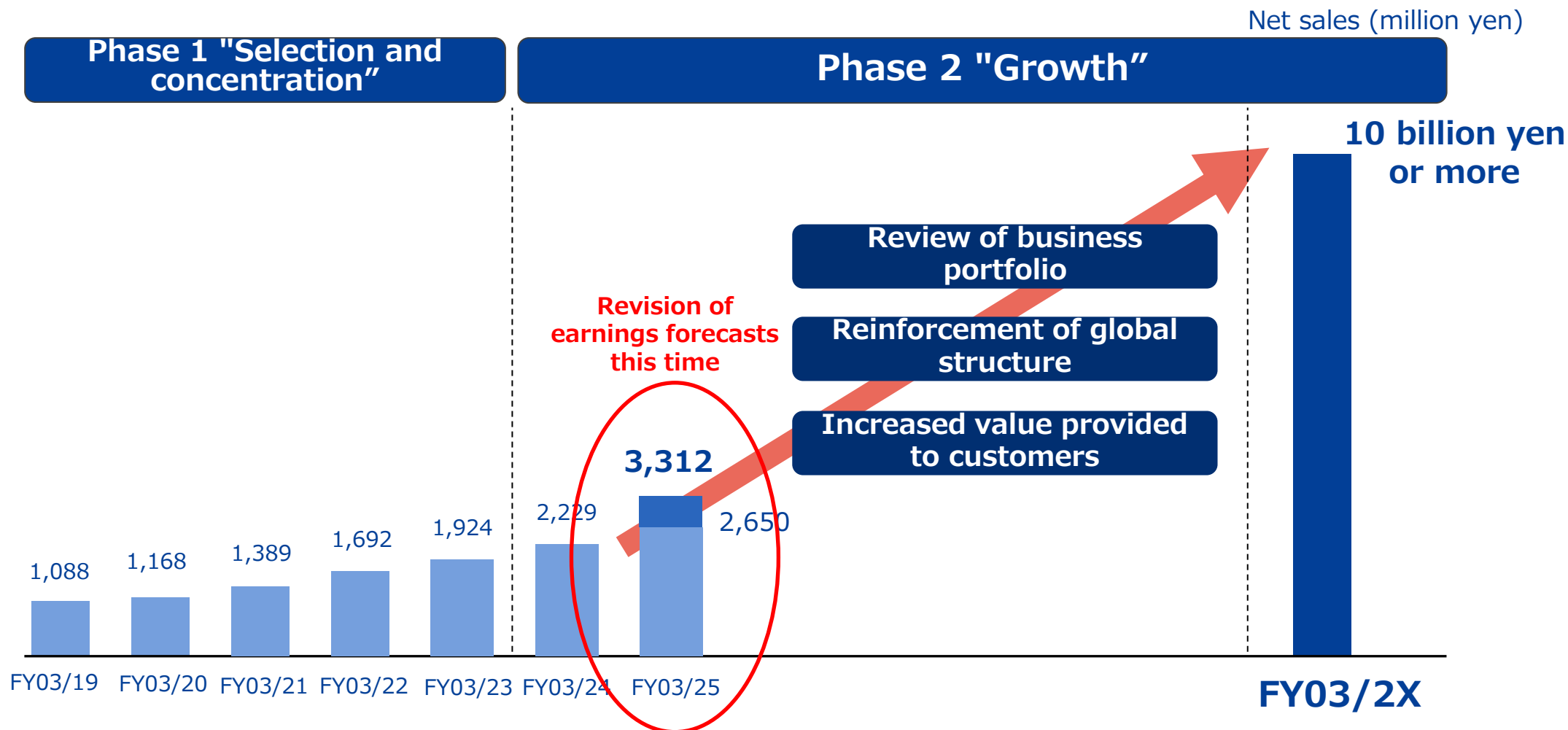
2. New businesses

- Alliance with Super Micro Computer, Inc.
- AI data center
- AI cloud
- AI fund

The revision of the consolidated earnings forecasts reflects the strengthening of partnerships in existing businesses and the progress of the AI fund in new businesses.

Acceleration of "Growth" Phase Through New Strategy

From "selection and concentration" to "growth" phase
Cooperative promotion of new AI-related strategy



Market Environment: Exponential Increase in AI Computing Demand

Increased processing volume and speed by moving from traditional AI to generative AI

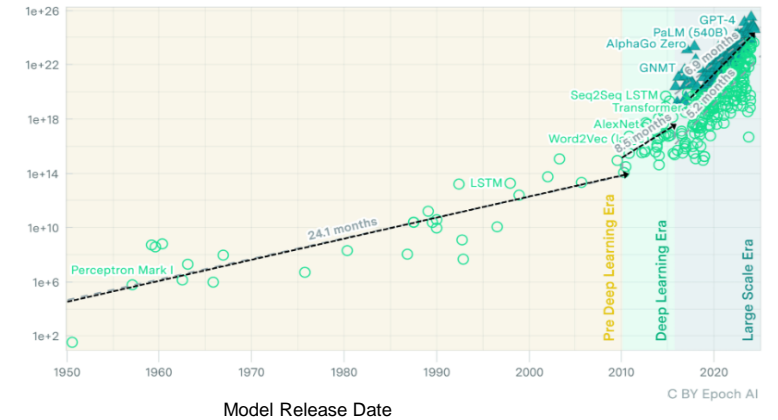
- Large language models (LLMs) are growing rapidly. In addition, the rapid development of video generation technology requires an infrastructure for video generation that has much higher computing power than LLMs.
- Widespread use of AI robots requires high computing power in a variety of fields, including customer service, medical diagnostics, production automation, and automated driving.
- As companies of all types begin to use AI to advance productivity and competitiveness, demand for powerful AI infrastructures is also increasing. By 2033, the AI infrastructure market is projected to exceed \$400 billion, with a compound annual growth rate (CAGR) of 27.53% from 2024 to 2033. ⁽¹⁾
- **Upstream production capacity is in short supply, while downstream computing power demand increases.** Computing power required to train AI models doubles about every 6 months, while production capacity cannot keep up and high-performance AI servers are in short supply worldwide.
- **The AI server market is projected to grow at a CAGR of 24.7% between 2024 and 2027.** The AI server market size is estimated to increase from 2 million units in 2024 to 3.2 million units in 2027. ⁽²⁾

(1) Source: Artificial Intelligence (AI) Infrastructure Market Size, Share, and Trends 2024 to 2033, Precedence Research

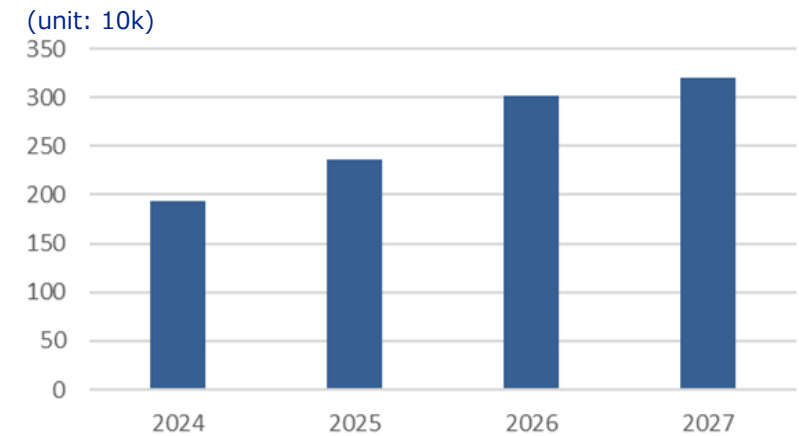
(2) Source: Taiwan Accounts for 90% Global AI Server Shipments with Two Major Growth Drivers Anticipated in 2024, Press Release, Market Intelligence & Consulting Institute, Taiwan

Training Computer Resources

Model Training Compute (FLOP)



AI Server Unit CAGR Between 2024 and 2027 ⁽²⁾



Market Environment: AI Infrastructure Requires Significant Investment

We raise capital through our fund for global AI infrastructure needs.

- While AI infrastructure requires a large amount of investment, even large companies have difficulty securing resources in an environment of significant shortages of computing power. Investments in AI infrastructure are in the billions of dollars, making it **more difficult for SMEs with limited capital.**
- **The Company has set up a fund to address this issue.** It aims to support entry into the AI field by attracting global investors and securing financial support.

The Company has established close cooperative relationships in the U.S. and Europe to promote GPU procurement and project structuring.

- **AI is attracting attention as a solution to security challenges** amid recent rise in geopolitical risk through use of drones, satellites, facial recognition, and massive amounts of data analysis.
- **Our focus is also on Europe.** After decades of underinvestment and dependence on the U.S. (€293 billion ⁽¹⁾ by European countries compared to €713.5 billion by the U.S.), **defense spending in Europe is projected to increase to €453 billion by 2026** ⁽¹⁾, a 53% increase over five years and close to €1 trillion by 2030. ⁽¹⁾
- As for AI technology, the U.S. has imposed strict export controls and is in the process of further strengthening them. **In the future, only countries with strong U.S. relations or its security partners** will be able to **obtain the necessary import licenses and technical assistance.**
- Through its alliance with Super Micro Computer, Inc., the Company **can procure state-of-the-art GPUs because it has already passed the qualification process.**

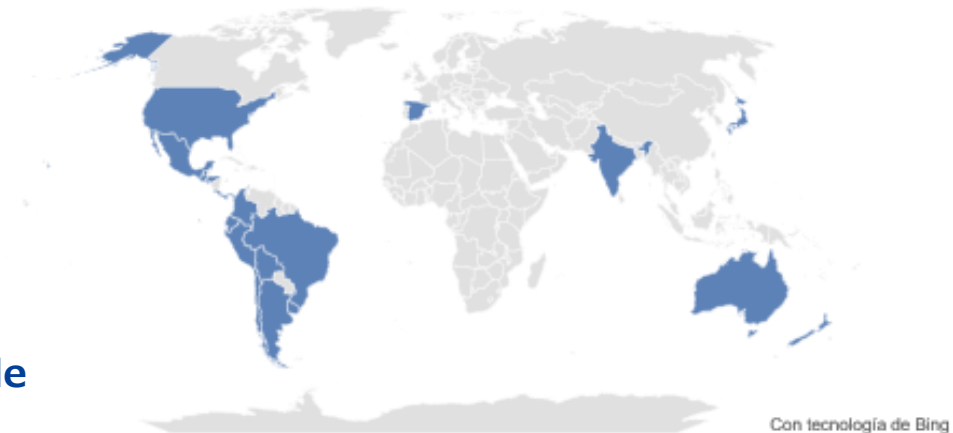
(1) Source: McKinsey. Invasion of Ukraine: Implications for European Defense Spending (December 2022); includes European NATO members including Turkey, as well as Austria, Finland, Sweden, Switzerland, and the United Kingdom

Our Mission in New Business: Continue to Improve People's Lives Around the World with AI

Aiming to become a leading company in the AI market based on a strong global presence and unique business plan

- The Company was listed on the Tokyo Stock Exchange in 2014. We provide analysis services from big data based on text analysis and AI development technologies, and as new businesses, **it started operation of an AI data center and AI cloud services.**
- We possess comprehensive technical capabilities in the AI industry as well as a **strong upstream and downstream partnership network that ensures resources are available to** address geopolitical needs. Leveraging them, we aim to solve production bottlenecks at upstream manufacturers and the current severe shortage of GPUs worldwide.
- We strategically focus on operating AI data centers and AI cloud services not only in Japan and Asia, but especially in the U.S. and Europe.
- **We will pursue construction and operation of state-of-the-art AI data centers in Europe and globally,** starting with Asia's largest next-generation AI data center based on the partnership signed in June 2024 in Japan.

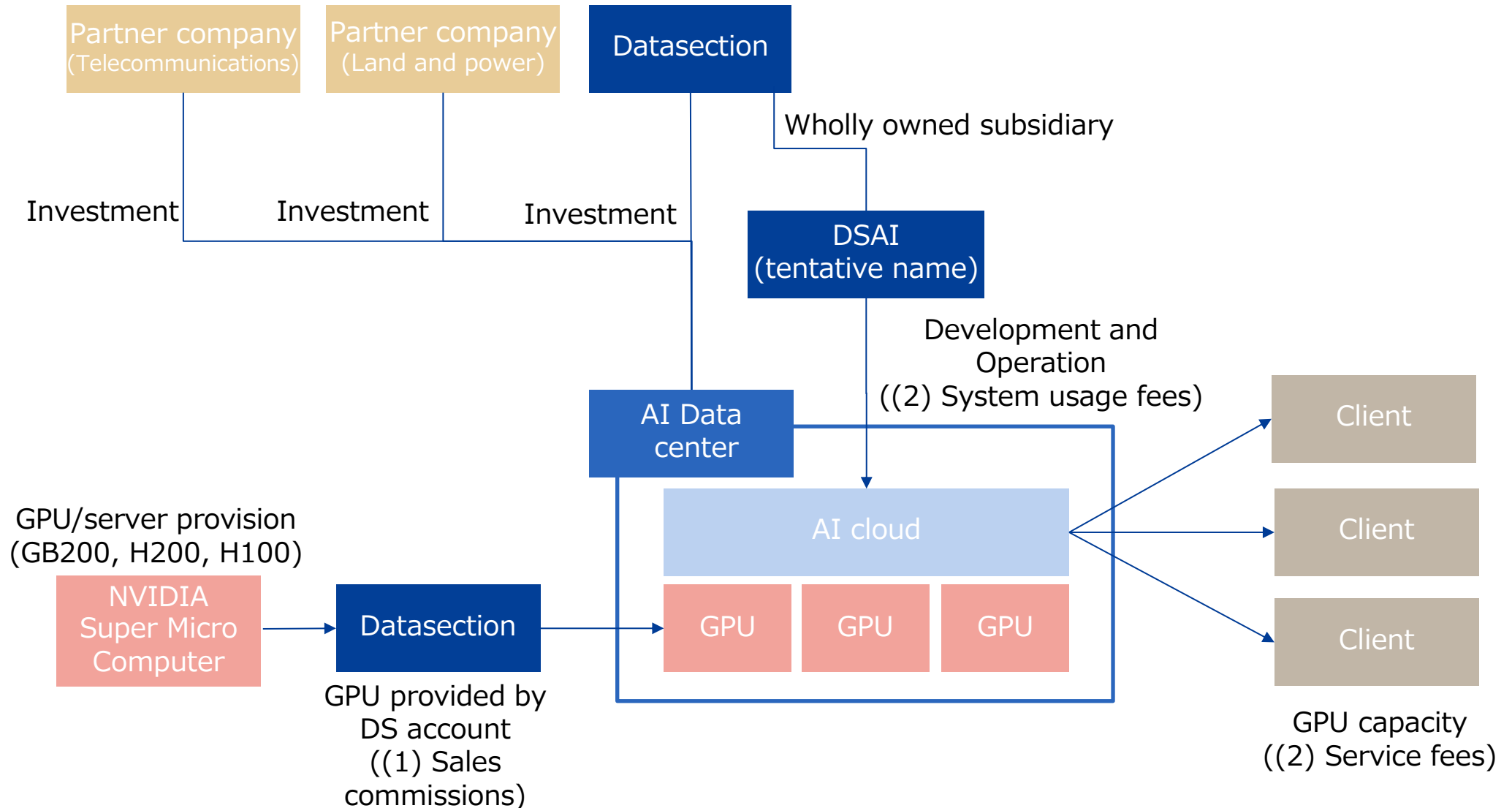
Our Global Expansion



*Datasection has offices in 20 countries
Japan, India, Australia, New Zealand, Chile,
Colombia, Peru, Argentina, Ecuador, Bolivia,
Brazil, Uruguay, Panama, Guatemala, Honduras,
El Salvador, Costa Rica, Spain, Mexico, USA*

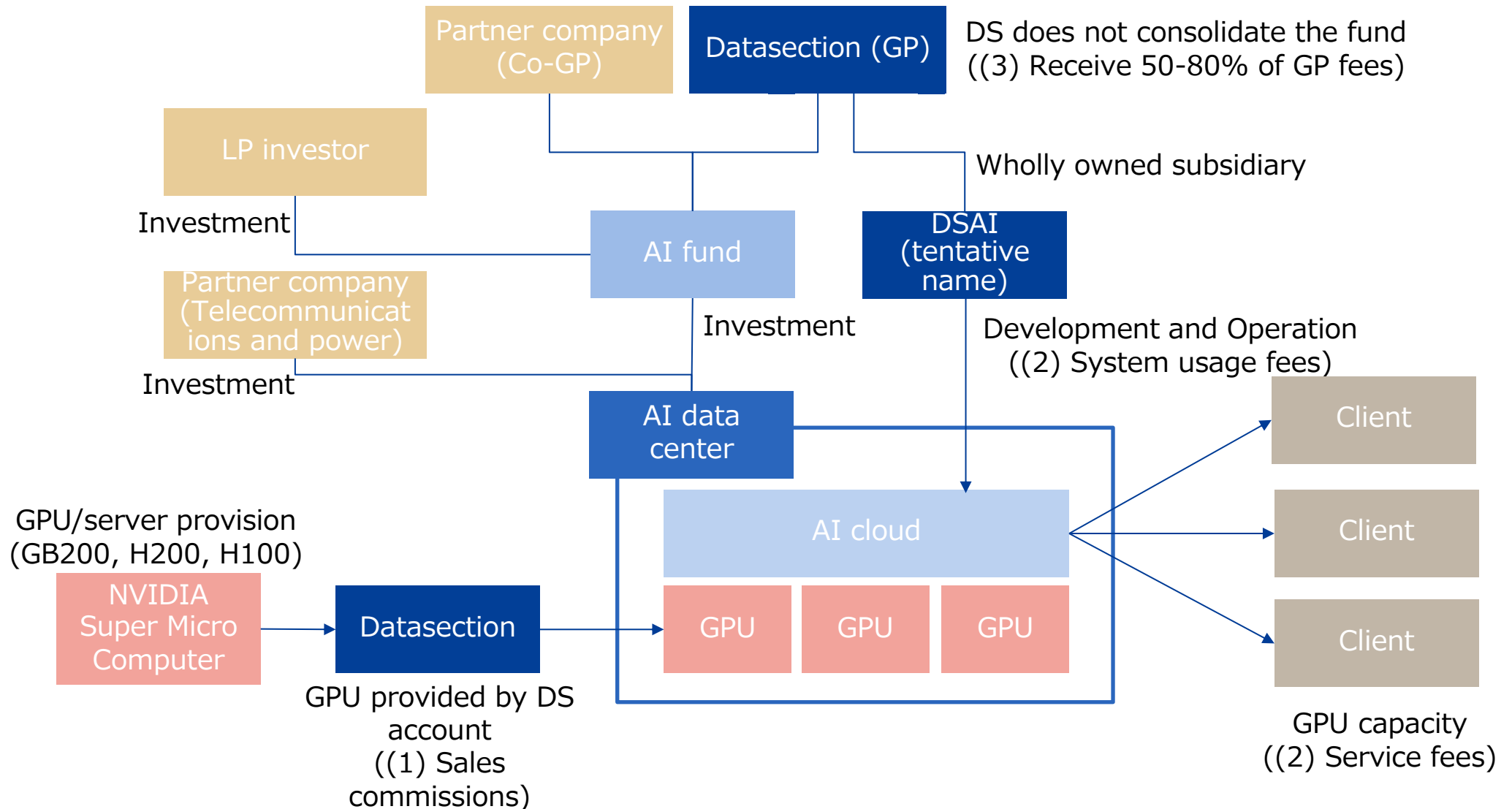
AI Business Structure A: Direct Investment Type

- Two sales structure patterns for AI data centers with direct investment
- Potential returns from AI data center investments



AI Business Structure B: Fund Investment Type

- Three sales structure patterns for AI data centers receiving support from the fund
- GP carry from the AI fund



Datasection Group's Earnings Model

- The Company assumes the following three main revenue patterns from the new AI-related business.

(1) GPU sales commissions

GB200 NVL72
H100, H200



Sold worldwide



Commissions



Start to be recorded from this fiscal year

- 1,000 rack scale (1,000 × 72 GPUs) of GB200 NVL72 at Sakai
- Several 500-1,000 rack scale projects under consideration in Europe and Asia

(2) AI cloud service fees/system usage fees

GPU service fees



Number of units in operation



Receive AI cloud system usage fees



Start to be recorded from this fiscal year

- For reference, GPU usage fees in the current market is about \$5 per hour
- GB200 NVL72 includes 72 GPUs
- AI cloud is developed and operated by the Company
- The ratio of system usage fees to AI data center service fees is determined by each AI data center

(3) AI fund GP management fees

AI fund
(US\$2 billion = ¥290 billion)



Annual GP fees 2.0%



GP equity share 50-80%



2.9-4.6 billion yen per year (excluding carried interest)

- DS does not consolidate the fund
- Attract local partners for fund management
- Receive approximately 50-80% of GP fees

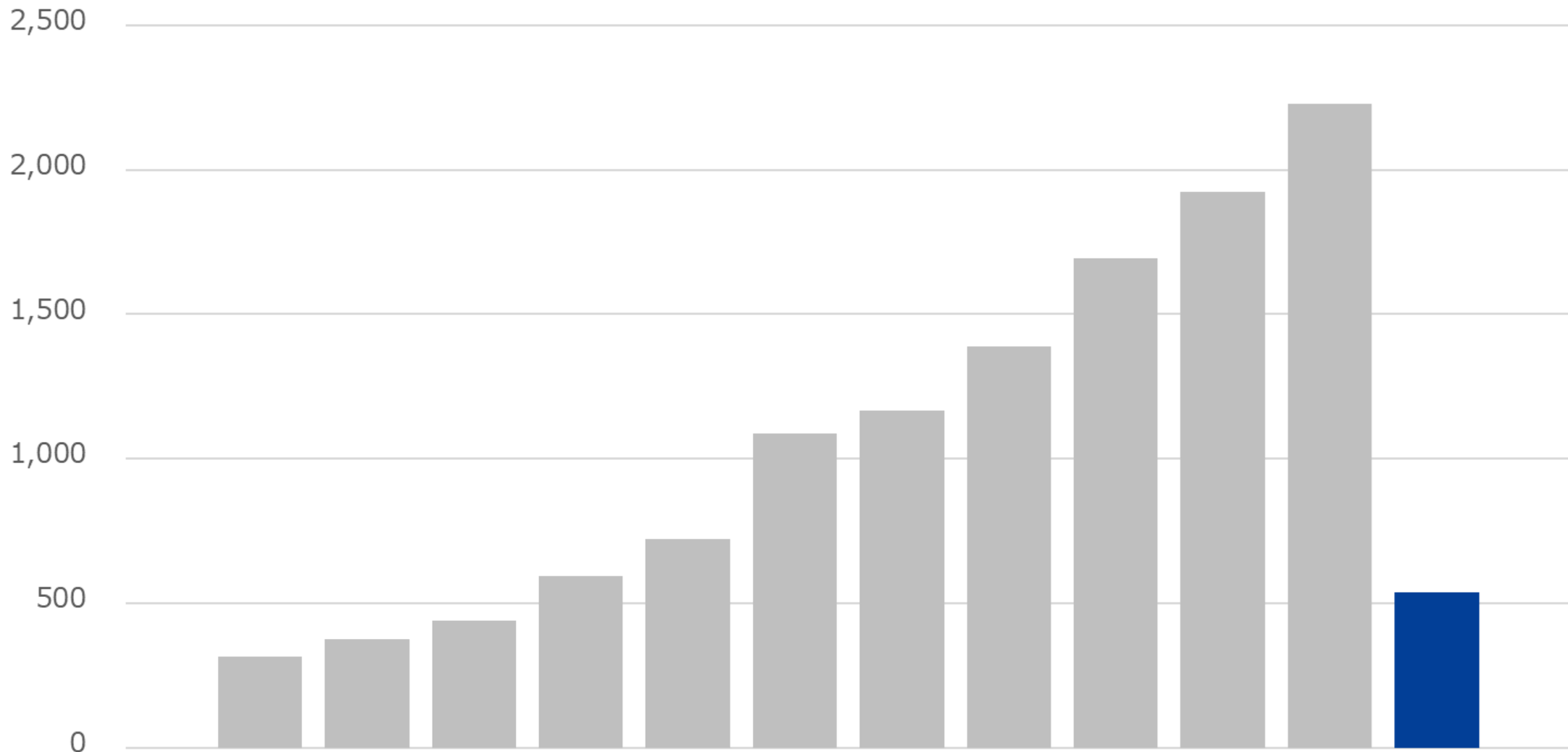
Half of the \$2 billion will start to be managed from 4Q.
The Group will receive 50% of GP fees.
= ¥362.5 million to be recorded

DS AI Infrastructure Global Investment Fund

	Item	Details	
1	Name	DS AI Infrastructure Global Investment Fund	
2	Location	Cayman Islands	
3	Purpose of structuring	Investments in AI data centers globally (the fund will own shares in companies that operate AI data centers)	
4	Date of structuring	By the end of 2024	
5	Fund investment	Target: US\$2 billion	
6	General Partner (GP)	Name	DS AI Investment (tentative name)
		Date of establishment	October 1, 2024 (plan)
		Investment team	<ul style="list-style-type: none"> ■ Pablo Casado Blanco (Chairman) ■ Norihiko Ishihara (Representative Director, President and CEO) ■ Haoyu Wang (Global CFO, Global Strategy Division) ■ Matias Jurado Alvarez, others
		Advisory board	HE Anders Fogh Rasmussen (former Secretary General of NATO, former Prime Minister of Denmark), others
		Co-GP	European banks are considering participating as Co-GPs.
		GP investment amount	1.0% of the total fund value (capital call method*)
		GP fee	<ul style="list-style-type: none"> ■ 2.0% of the total fund value (per annum) ■ 20.0% carried interest (8.0% hurdle rate)
		7	Limited partner (LP)

*Capital call method: Fund partners provide funds in stages within the amount of investment commitment according to the fund's investment progress.

3. Appendix



Accounting period	03/14	03/15	03/16	03/17	03/18	03/19	03/20	03/21	03/22	03/23	03/24	03/25 1Q
Net sales (million yen)	317	376	439	593	721	1,088	1,168	1,389	1,692	1,924	2,229	539

Consolidated Operating Profit



Accounting period	03/14	03/15	03/16	03/17	03/18	03/19	03/20	03/21	03/22	03/23	03/24	03/25 1Q
Operating profit (loss) (million yen)	57	85	28	79	45	100	14	18	77	(55)	(216)	(91)

Consolidated Ordinary Profit



Accounting period	03/14	03/15	03/16	03/17	03/18	03/19	03/20	03/21	03/22	03/23	03/24	03/25 1Q
Ordinary profit (loss) (million yen)	60	85	36	71	45	95	5	31	165	46	(235)	(84)

Consolidated Profit Attributable to Owners of Parent



Accounting period	03/14	03/15	03/16	03/17	03/18	03/19	03/20	03/21	03/22	03/23	03/24	03/25 1Q
Profit (loss) attributable to owners of parent (million yen)	45	63	26	36	16	37	(17)	(41)	2	(530)	(1,261)	(93)

4. Reference Materials

Company Profile

We ARE ...

What we will be ...

What we should do ...

Change the Frame

Continue to upgrade people's lives around the world as the world's data "section"
Bring change to the real world through technology and create new lifestyles

Datasection Inc.

Location 8F Gotanda PLACE Bldg., 1-3-8 Nishigotanda,
Shinagawa-ku, Tokyo

Date of establishment July 11, 2000

Share capital 1,868,479 thousand yen (as of March 31, 2024)

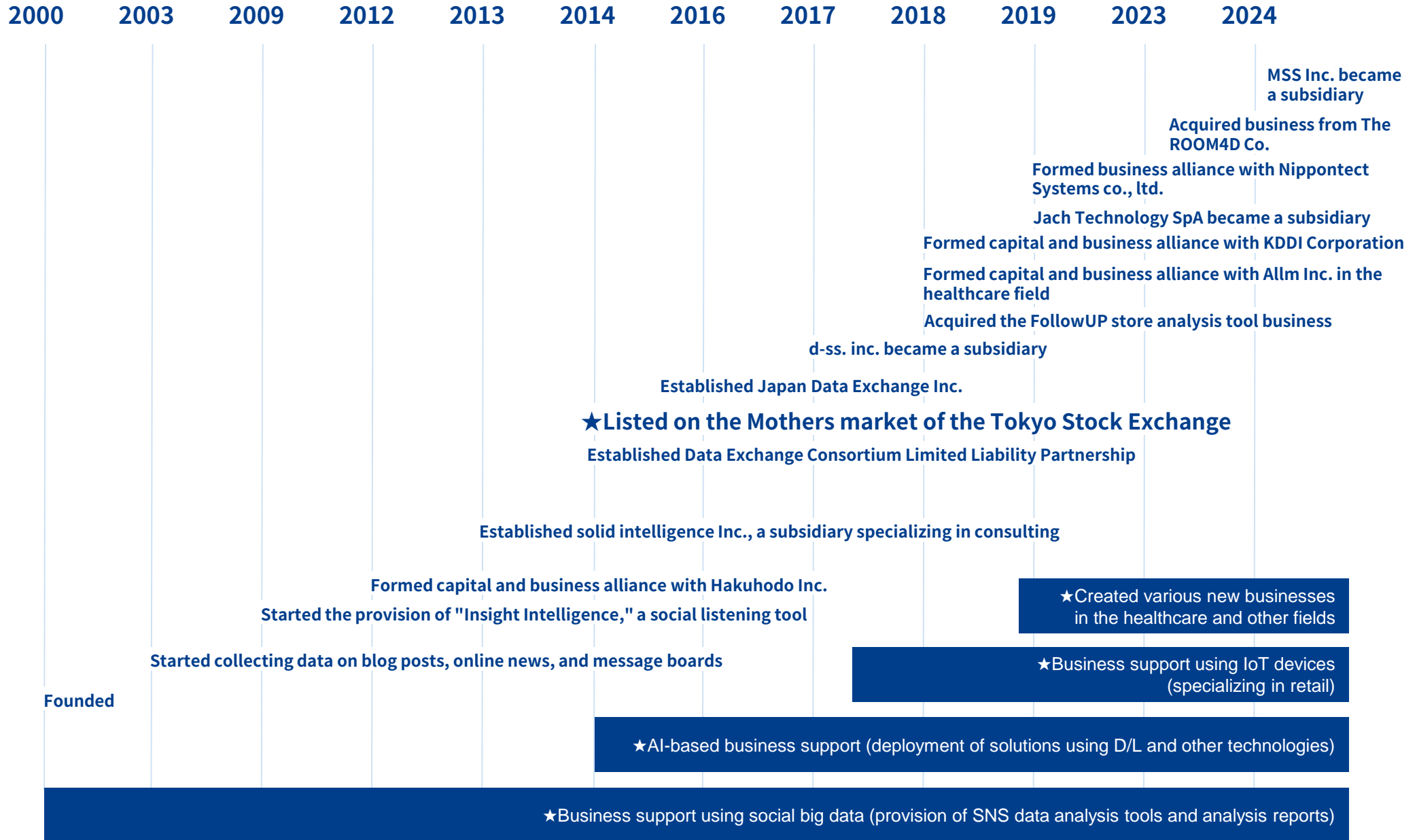
Board members	Representative Director, President and CEO	Norihiko Ishihara
	Representative Director, Vice President CFO and COO	Shinichi Iwata
	Director	Christian Cafatti
		Daisuke Katano
	Director (External)	Kohki Sakata
		Yuki Uchiyama
	Full-time Auditor (External)	Akira Tashiro
	Auditor (External)	Daisuke Yokoyama
	Izumi Nishio	

Founder Daiya Hashimoto

Business Data science
Marketing solutions
System integration

Securities code 3905

Shareholders First Plus Financial Holdings PTE. Ltd.
KDDI Corporation
Nippon Life Insurance Company
Hakuhodo Inc.
Others



Management Team



Norihiko Ishihara

Representative
Director, President
and CEO



Shinichi Iwata

Representative Director,
Vice President CFO and
COO



Christian Cafatti

Director



Akira Tashiro

Full-time Auditor
(External)



Daisuke Yokoyama

External Auditor



Daisuke Katano

Director



Yuki Uchiyama

External Director



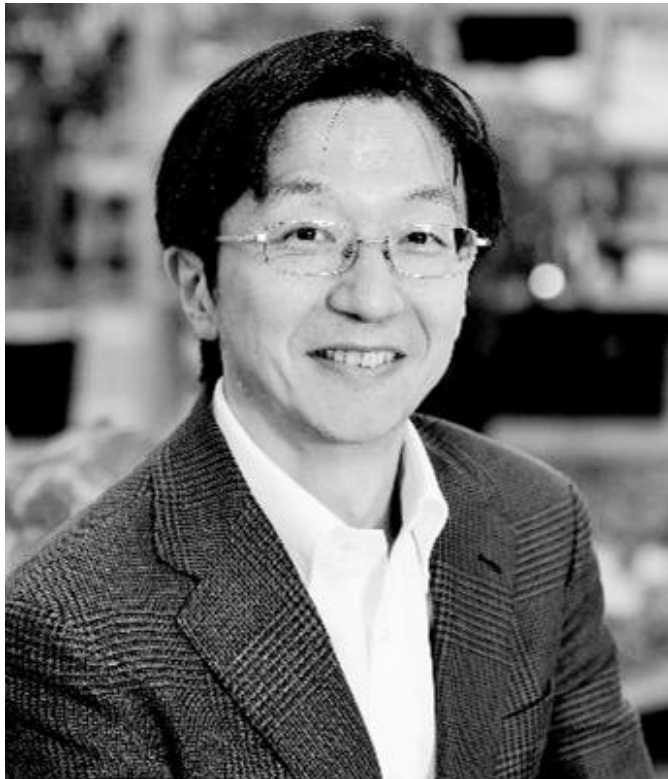
Kohki Sakata

External Director



Izumi Nishio

External Auditor



Founder

Daiya Hashimoto

Leading figure in data science human resource development

Founder, Datasection Inc. (currently Advisor of the Company) / Professor, Digital Hollywood University / Director, Media Library / Visiting Professor, Tama University Graduate School / Independent Director, Wit Institute Inc. / Book Reviewer and Translator

Since the early 2000s, Mr. Daiya Hashimoto has been one of Japan's leading influencers as an alpha blogger, writing the popular blog "Joho Kogaku Passion for the future (Information insight Passion for the future)" for many years. It became a popular book review blog with about 300,000 UUs per month. He currently writes a book review blog in both English and Japanese. Mr. Hashimoto is the author of "Joho Kogaku Web Jidai no Rashinban 213 satsu" (213 Compass in the Age of Information Studies Web), published by Shufu To Seikatsu Sha, and has also translated "Analogia: The Emergence of Technology Beyond Programmable Control" into Japanese. While researching Silicon Valley start-up ventures around 2000 and providing consulting services to large corporations, in 2000, he founded Datasection Inc., a big data and artificial intelligence company. The Company was listed on the TSE Mothers (now TSE Growth) market in 2014. He currently serves as an Advisor of the Company. Thereafter, he has been active as an educator at universities and other educational institutions, and also as an entrepreneur. He now teaches "Advanced Technology (formerly Data Science Fundamentals)" as a professor at Digital Hollywood University. In addition, he teaches "Advanced Technology Marketing Innovation" as a visiting professor at Tama University Graduate School. Currently, he is conducting research and giving lectures in the technical area of generative AI, including ChatGPT, and is preparing to develop a startup business with prominent researchers.

About the Datasection Group

The Datasection Group grows together with its partners around the world. The adventure of shaping the future with data and AI begins now.

With its strength in high-capacity data analysis and high-performance image analysis using AI, the Datasection Group supports DX and business streamlining for a wide range of companies, including those in the retail industry, on a global basis. The Group has developed a wide range of businesses, including commissioned development, fintech, and social media analysis, tailored to customer needs.



	Year of consolidation	Percentage of voting rights held	Principal businesses
Datasection Inc. 	2000	—	Data science System integration Marketing solutions
solid intelligence Inc. 	2013	86.9%	Marketing solutions (e.g., multilingual social media analysis)
d-ss. inc. 	2018	100.0%	Financial system operation and maintenance, application development and system integration
Jach Technology SpA 	2019	100.0%	Marketing solutions (Chile)
Alianza FollowUP S.A.S. 	2019	100.0%	Marketing solutions (Colombia)
Inteligencia S.A. 	2021	100.0%	Marketing solutions (Chile)
FollowUP Peru S.A.C. 	2022	55.0%	Marketing solutions (Peru)
FollowUP Customer Experience S.I 	2023	95.0%	Marketing solutions (Spain)
Alianza FollowUP Panamá S.A 	2023	100.0%	Marketing solutions (Panama)
MSS Inc. 	2024 (planned)	100.0%	Marketing research business Sales promotion business

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Cautions

- This document has been prepared by the Company for the purpose of providing investors with an understanding of the current status of the Company for their reference.
- The contents contained herein are prepared based on generally recognized economic, social and other conditions as well as certain assumptions that we have judged to be reasonable, but may be subject to change without notice due to changes in the business environment or other reasons.
- The materials and information provided in this document include so-called "forward-looking statements." They are based on current estimates, forecasts, and assumptions that involve risks and entail uncertainties that could cause results to differ materially from those in the statements.
- These risks and uncertainties include general industry and market conditions, and general domestic and global economic conditions such as interest rate and currency exchange fluctuations.
- The above earnings forecasts are based on management's assumptions in light of the information currently available to it and involve risks and uncertainties, and are not intended as a guarantee that they will be achieved. Therefore, investors are advised not to make investment decisions by solely relying on these forecasts.