



Hybrid Technologies Co., Ltd.

(TSE Growth Securities Code: 4260)

Fiscal Year Ending September 30, 2022 (Third Quarter)

Financial Results Briefing Materials

August 12, 2022

Executive Summary

Highlights of the Third Quarter of Fiscal Year Ending September 30, 2022

- Revenue increased **43%** year-on-year, with revenue for stock services increasing by **57%** year-on-year.
- Operating profit increased by 157 million yen year-on-year, from 89 million to **246 million yen (+177%)**.
- Due to revenue growth and gross profit margin improvement, profit progressed significantly relative to the financial results forecast, with the full-year forecast exceeded in the third quarter.
- The number of stock service projects, which is a major KPI, was 60 (annual plan: 67), while the average price per stock service project was 3 million yen (annual plan: 2.701 million yen).

Revenue 1.708 billion yen	+43%  (YoY)	Gross Profit 668 million yen	+52%  (YoY)	Operating Profit 246 million yen	+177%  (YoY)
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Revenue Progress Rate
(vs. Full-Year Forecast)

75%

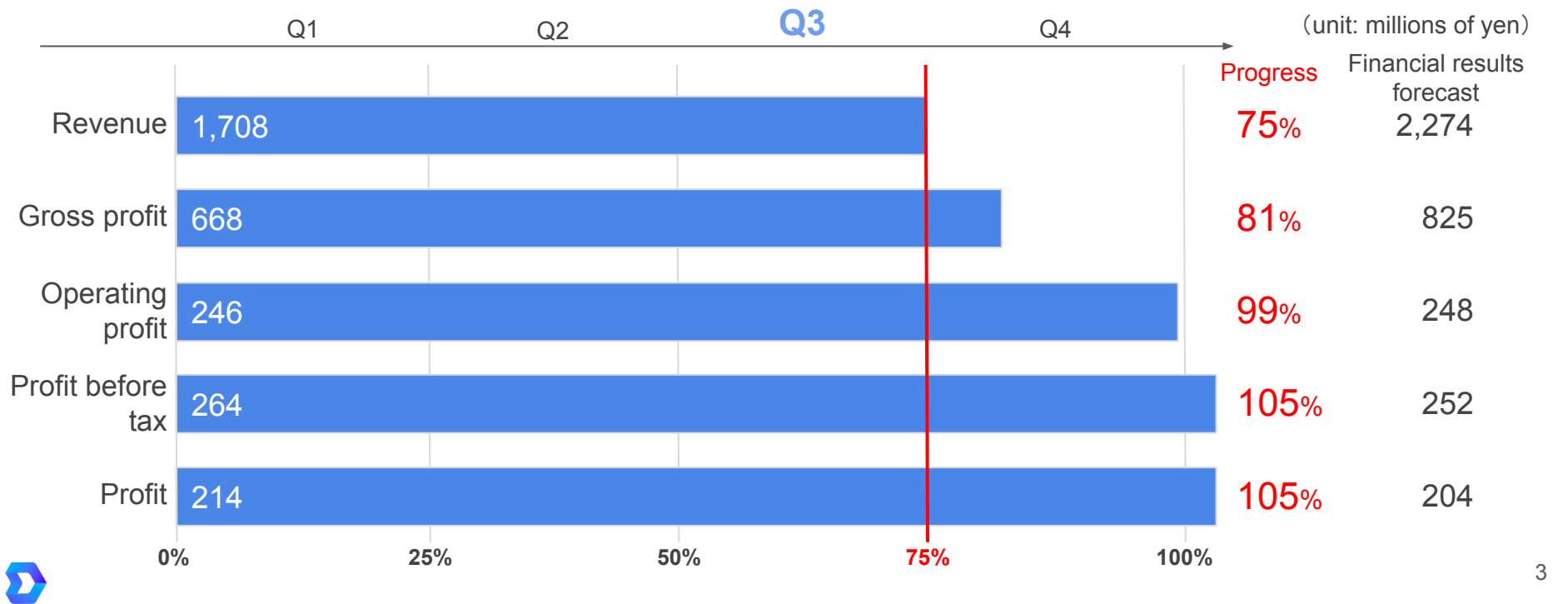
Operating Income Progress Rate
(vs. Full-Year Forecast)

99%



Progress Rate vs. Financial Results Forecast

- Due to the growth of stock services, revenue and gross profit progressed at a level exceeding expectations.
- With revenue progressing above expectations, the selling, general and administrative expenses ratio decreased, and operating income at the end of the third quarter stood at **99%** relative to the full-year financial results forecast.
- At **105%** relative to the full-year financial results forecast, profit was progressing at a level exceeding the full-year forecast as of the end of the third quarter.



Financial Highlights

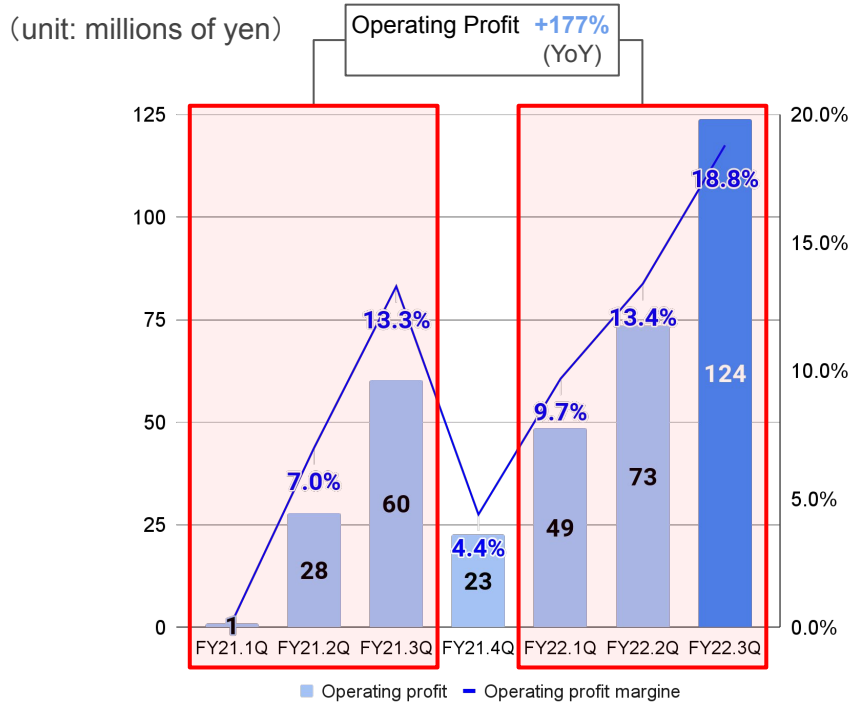
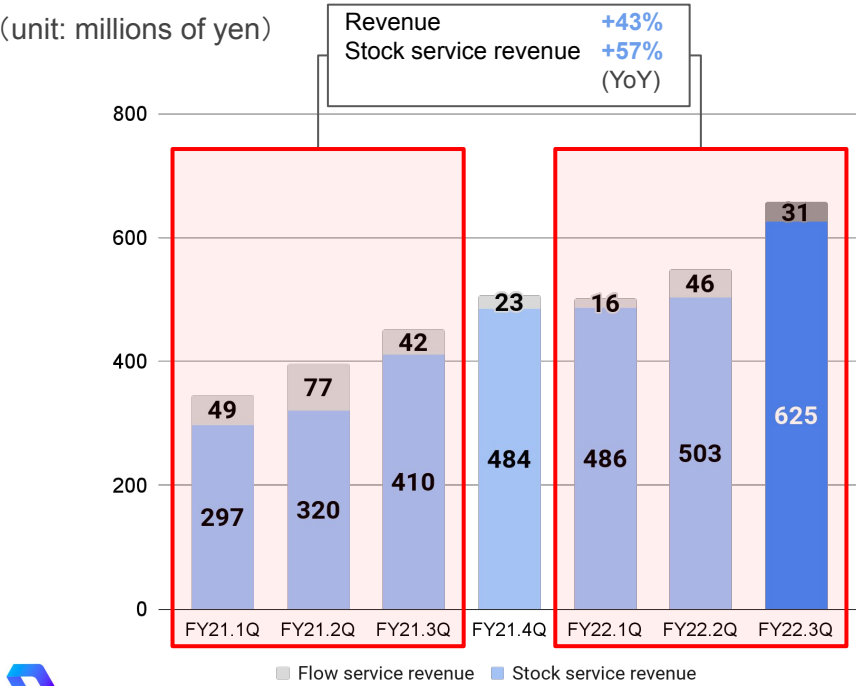
- As a result of expanding the scale of existing projects, the average price per stock service improved significantly from the previous quarter. Due to this, revenue grew by **513 million yen (+43%)** year-on-year.
- Due to the increase in revenue from the previous quarter, gross profit rose **229 million yen (+52%)** year-on-year, and thanks to promoting assignments for new-graduate personnel, gross profit margin rose two percentage points to **39%**.
- With sales revenue exceeding expectations, the selling, general and administrative expenses ratio decreased and operating profit rose by **157 million yen (+177%)**, while the operating profit margin roughly doubled year-on-year, rising roughly seven percentage points to **14%**.
- Current income increased significantly year-on-year by 152 million yen (+244%) , exceeding the full-year financial results forecast in Q3.
- In the fourth quarter, the Company expects to invest in human resources, promotional activities, equipment, etc. with the aim of growing the business in the next fiscal year, so the Company intends to hold off on revising the full-year financial results forecast at the present time, but if there are matters that should be revised in the future, these will be disclosed promptly.

	FY2021 Q3 (Cumulative)		FY2022 Q3 (Cumulative)		YoY	Full-year financial results forecast	
	Amount	Proportion of Sales	Amount	Proportion of Sales		Amount	Progress rate
Revenue	1,195	-	1,708	-	+43%	2,274	75%
Gross profit	439	37%	668	39%	+52%	825	81%
Operating profit	89	7%	246	14%	+177%	248	99%
Profit before tax	84	7%	264	15%	+214%	252	105%
Profit	62	5%	214	13%	+244%	204	105%



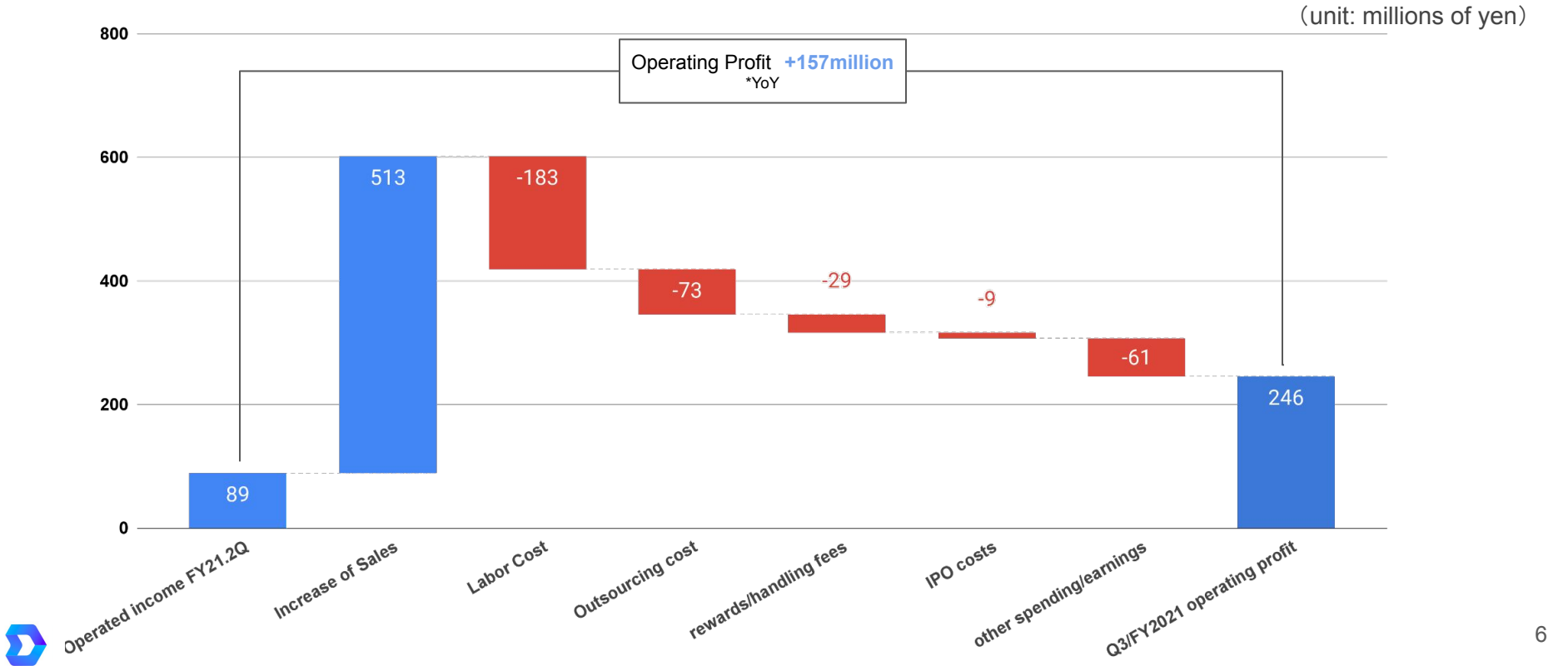
Changes by Quarter

- Revenue in the third quarter increased 43% year-on-year, with sales revenue for core stock services increasing by 57% year-on-year.
- As a result of the development system for existing projects in particular was stabilized and the scale of projects expanded by actively investing in high-earning personnel, revenue increased. Furthermore, the gross profit margin was improved by accelerating the assignment of new-graduate personnel.
- The selling, general and administrative expenses ratio decreased due to the increase in sales revenue, and operating profit grew significantly. The operating profit margin rose to 18.8% in the third quarter (accounting period).



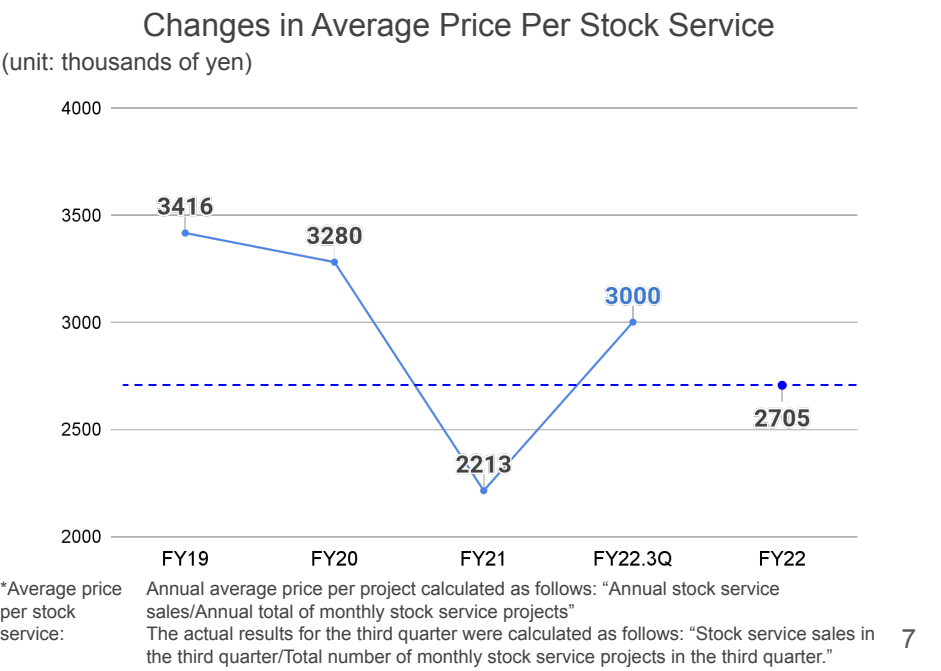
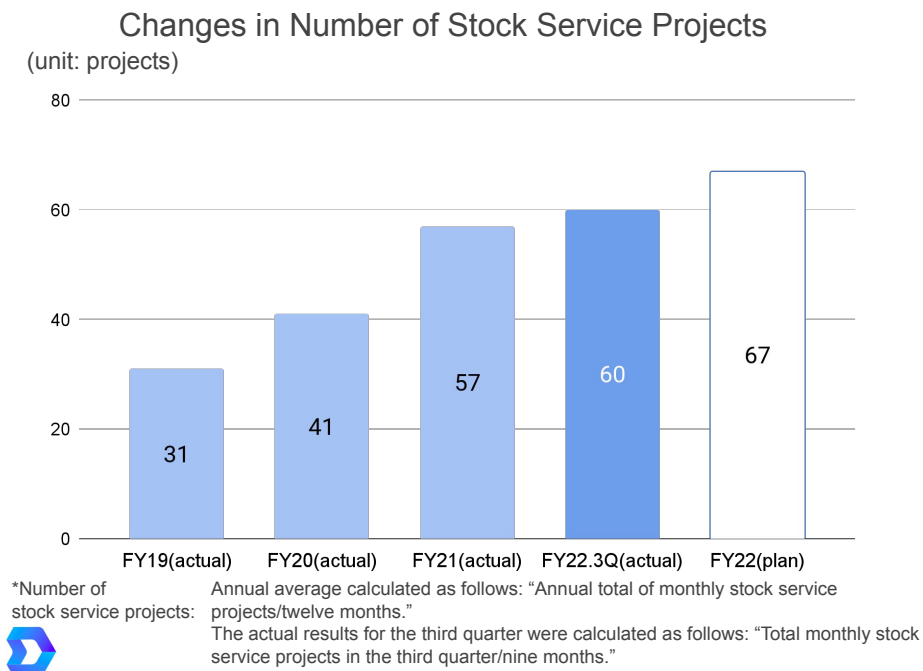
Operating Profit (Cumulative) Analysis

- Operating profit in the second quarter (cumulative) increased by **157 million yen (+177%)** year-on-year.
- With the increase in revenue **(+513 million yen)**, personnel expenses **(+183 million yen)** and outsourcing expenses **(+73 million yen)** increased.



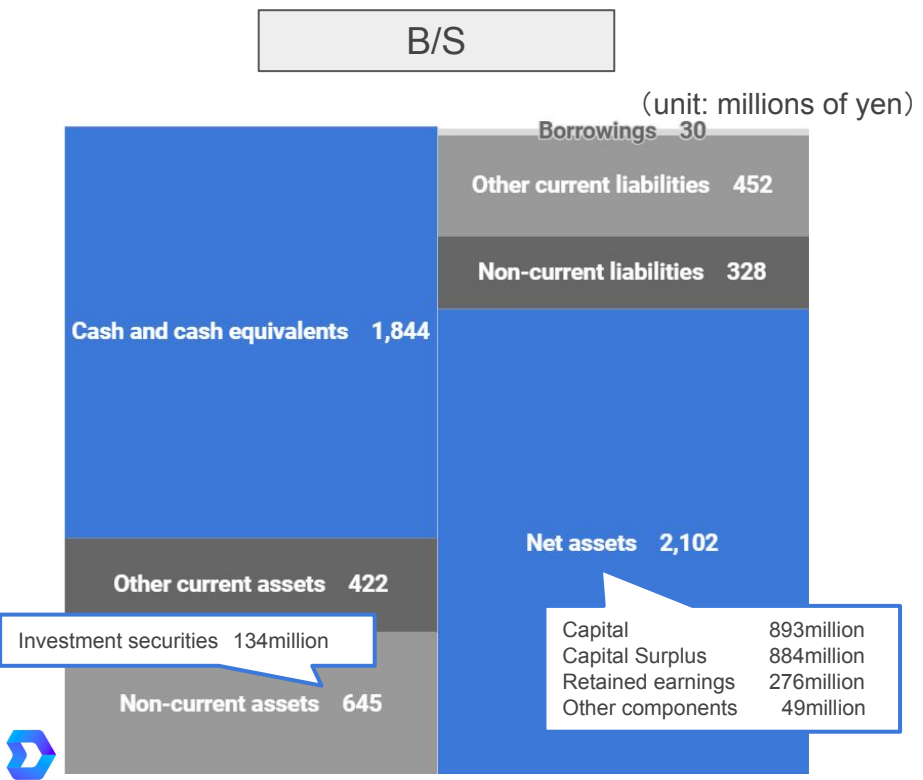
Changes in Major KPIs

- While performance has been strong in terms of acquiring new stock service projects during the fiscal year, the number of stock service projects remained at **60**, compared to 57 in the previous fiscal year, due to some short-term and small-scale projects being completed.
- As a result of stabilizing the development system and increasing the scale of projects by actively assigning project managers to existing projects, the average price per stock service increased from 2.213 million yen in the previous fiscal year to **3.0 million** yen in the third quarter, significantly exceeding the amount of 2,705 thousand yen in the full-year plan.
- As a result of the above, strong progress was made in stock service revenue, and newly acquired projects are also expected to grow in scale in the future.



Balance Sheet and Cash Flows

- 134 million yen in investment securities, which were acquired through a Hybrid Technologies Capital project, were recorded in non-current assets.
- The equity-to-asset ratio improved significantly from 43% at the end of the fiscal year ending September 30, 2021 to 72% at the end of the current third quarter.



C/F

(unit: millions of yen)

Cash flows from operating activities	246
Cash flows from investment activities	△ 152
Cash flows from financing activities	1,220
Net increase (decrease) in cash and cash equivalents	1,314
Cash and cash equivalents at beginning of period	500
Effect of exchange rate changes on cash and cash equivalents	30
Cash and cash equivalents at end of the third quarter	1,844



Growth Strategy-Related Topics



The Company aims to grow by expanding the scale of its existing business, in terms of both increasing the number of stock service projects and improving the average price per stock service.

Stock Service

Increase in number of projects

Expanding small- and medium-sized company market

Enhancing approach to listed companies and large corporations



Stock Service

Improving price per project

Appointing high-earning personnel

Increasing the scale of orders received from existing customers

Acquiring large-scale projects from large corporations



Newly Acquired Stock Service Clients

The number of newly acquired clients increased steadily this fiscal year, with a total of 21 companies.

Number of Newly Acquired Stock Service Clients

total **21** companies

Listed companies **4**社



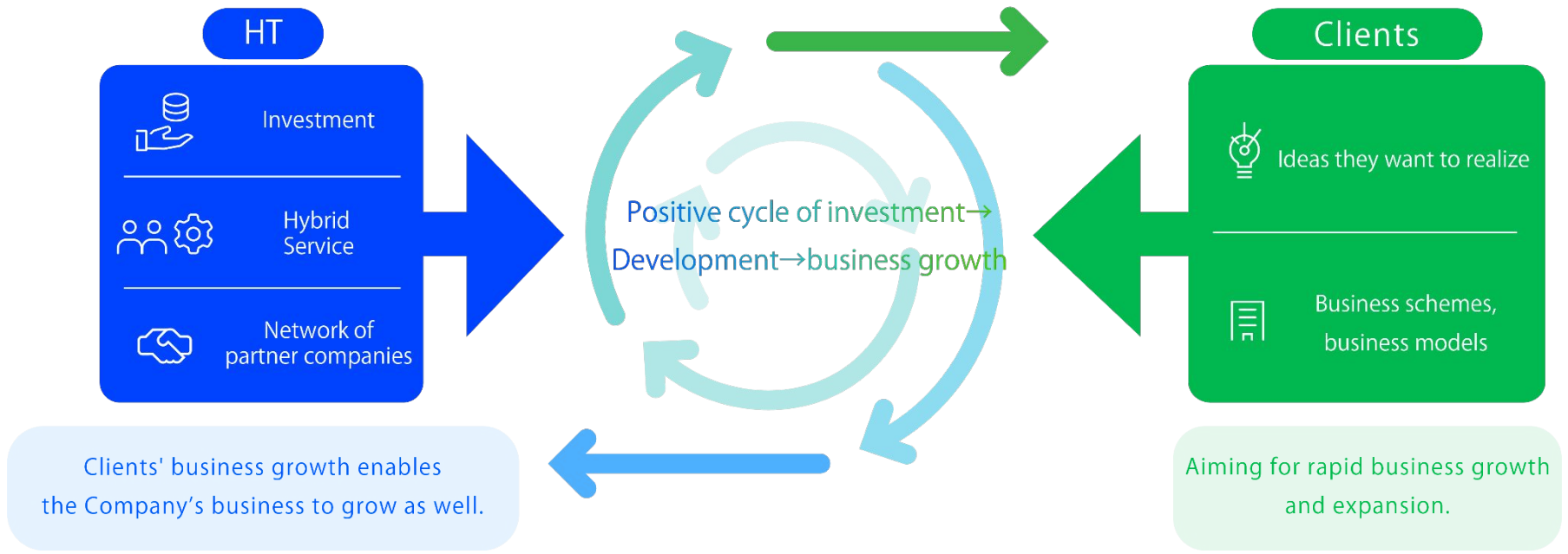
unlisted companies

17 companies



Growth Strategy: Hybrid Technologies Capital

- Hybrid Technologies is developing Hybrid Technologies Capital, a new project supporting start-up businesses which was launched this fiscal year.
- In the third quarter, Hybrid Technologies decided to provide support to two new companies through this project.



Covering all phases of investment, from seed to later, the Company will support a wide range of partners with whom there is potential for synergistic business growth.

Hybrid Technologies Capital Investment Track Record: LibeLi-io Co., Ltd.

- This company plans to provide LibeLi-io, a platform that integrates visualization, management, and sharing of proposal, planning, and design processes related to IT service production.
- It is earnestly working to provide this service aligned with the needs of IT production sites to enable them to perform their work more efficiently.
- Hybrid Technologies Capital is providing support to establish a digital system that will enable LibeLi-io to rapidly launch its service and enhance its products.



- DX promotion expertise based on track record
- Access to abundant IT human resources in Vietnam
- Supporting business growth through investment
- Network of partner companies



- Developing and providing LibeLi-io, a tool for integrated creation, management, and sharing of IT services

NEW VIEW

Promoting digital transformation at IT production sites to improve the efficiency and productivity of IT production for clients who adopt LibeLi-io through its rapid launch and product enhancement.

Hybrid Technologies Capital Investment Examples: Dankichi Co., Ltd.

- The company operates one-on-one lesson services such as Supotomo Dance and Lesson Note.
- Hybrid Technologies Capital has provided support for the digital support system needed to improve services and strengthen the operating base in response to the growth in demand for online lessons since the start of the COVID-19 pandemic.



- DX promotion expertise based on track record
- Access to abundant IT human resources in Vietnam
- Supporting business growth through investment
- Network of partner companies



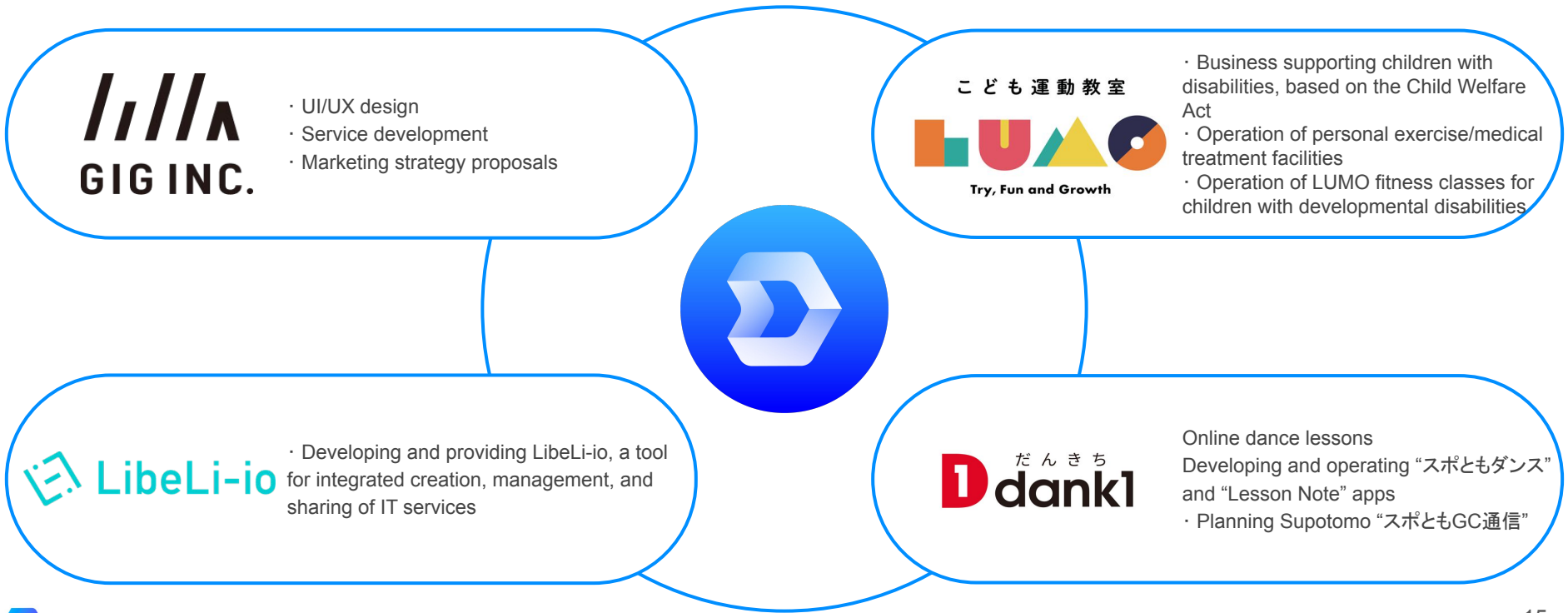
- Online dance lessons
- Developing and operating “スポともダンス” and “Lesson Note” apps
- Planning Supotomo “スポともGC通信”

NEW VIEW

We will further expand the company's online lesson business and promote digital transformation in the sports lesson field by supporting the digital system used for the investee's business.

Growth Strategy: Hybrid Technologies Capital

・ The Company has invested in four companies in various industries as of the end of the third quarter.
・ With each of them, there is a sense of synergy with the Company's business, and it will continue to support them with the aim of maintaining a cycle of mutual growth. Going forward, it aims to grow the business of both companies by providing a combination of investment and development resources.



The Company aims to achieve non-continuous business growth, such as new projects and business alliances, while expanding the scale of the existing business by increasing the number of stock service projects and improving the average price per stock service.

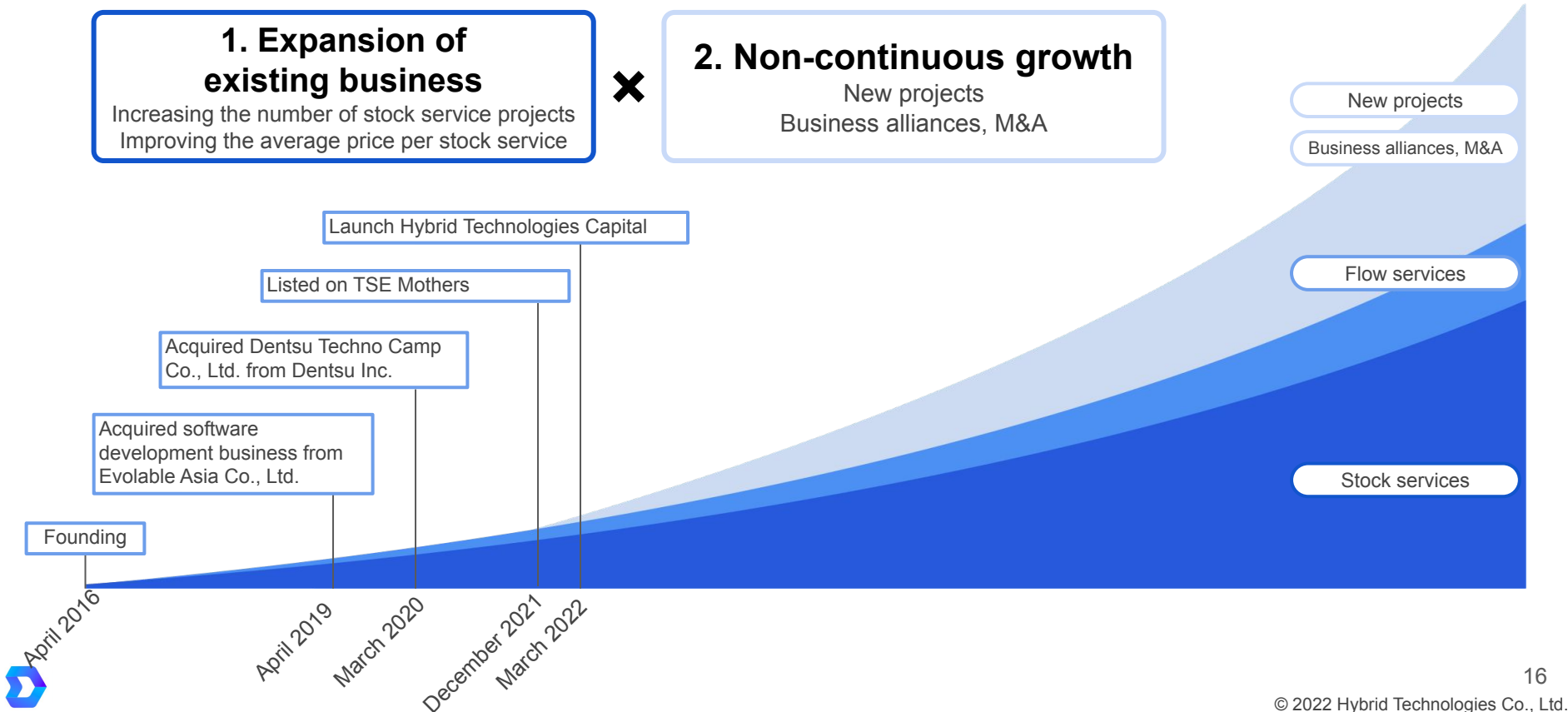
1. Expansion of existing business

Increasing the number of stock service projects
Improving the average price per stock service



2. Non-continuous growth

New projects
Business alliances, M&A



Topics



Vietnam: Relocation of Da Nang Office

- On July 4, 2022, the Company relocated one of its development sites, in Da Nang, Vietnam, to a new office.
- It features an open-concept one-floor design that improves employee productivity and energizes communication while preparing us for further organizational expansion in the future.

• Entrance area



The entrance where customers are welcomed is an open area decorated with Japanese-style paintings, creating a relaxing space.

• Working area/meeting rooms



Eliminating the partitions between different teams, the working area is designed to be an open space. Ranging from a conference room with a capacity of 50 (intended for internal training, etc.) to individual meeting rooms (for videoconferences), the meeting rooms serve a variety of purposes.



- We signed a memorandum of understanding with the Faculty of Information Technology at the Vietnam National University Ho Chi Minh City, University of Science, which has a partnership with the Company, concerning the structure of further academic-industrial collaboration.
- The Company has agreed to accept interns, support scholarships, and collaborate on job offers and recruitment information for the university and its students.
- The Company looks forward to strengthening relations with the partner universities and expects that the relationship will result in the recruitment of outstanding new graduates in the future.



From left: Dinh Ba Tien, Dean, Faculty of Information Technology; Lam Quang Vu, Associate Dean; and Le Thi Dung and Le Dan Khoa, Directors, Hybrid Technologies Vietnam


Key Details of Agreement

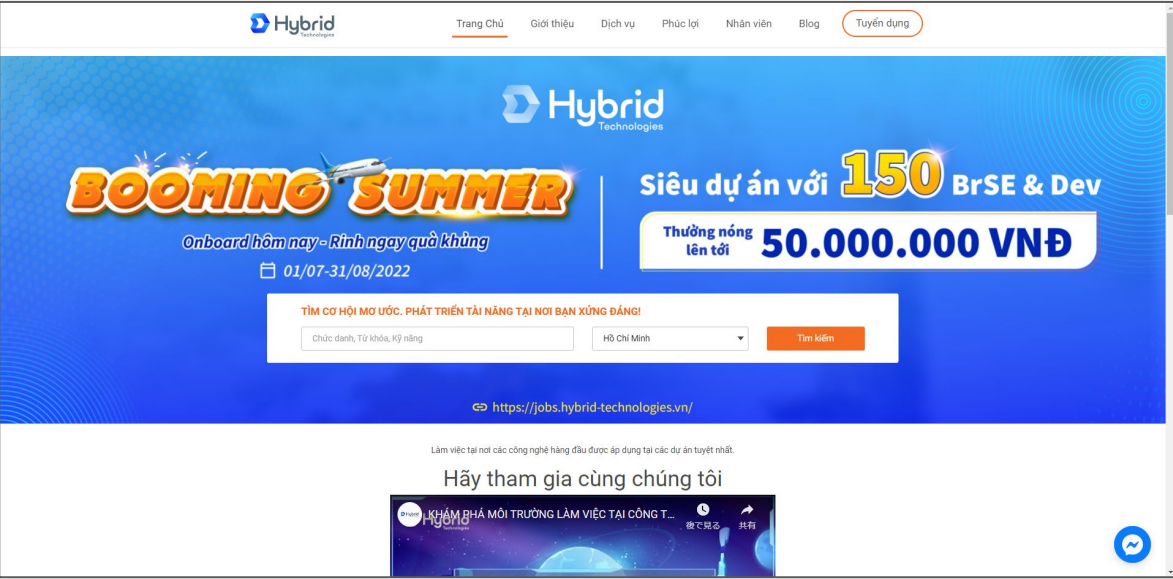
Interns	Collaborating on internship information and accepting student interns
Recruitment activities	Sharing job offers and recruitment information, and participating in career events sponsored by the partner universities
Academic collaboration	Sponsoring academic contests held by the partner universities, providing lecturers for technical seminars from Hybrid Technologies, etc.
Scholarships	Scholarship support for a number of students with excellent academic performance selected by the partner universities
Other	Introducing educational programs for new graduates, such as the Talent Academy, to students at the partner universities



Vietnam: Campaign to Recruit 150 Engineers

- The Company is currently holding our largest-ever recruitment campaign in Vietnam, in anticipation of further growth in demand for hybrid-type services in the future.
- In addition to the Company's existing engineer team of over 400 people, we plan to hire 150 more people covering a wide range of skills (project managers, engineers specializing in specific development languages, etc.) and career stages (experienced personnel, new graduates, etc.).
- It has already received many applications from engineers with a wide range of attributes, demonstrating the interest in the Company among Vietnam's IT human resources market.





↑ The Company is obtaining many applications through active promotion on its website's recruitment page, social media, etc.

Japan: Collaboration with Professional University of Information and Management for Innovation

- Hybrid Technologies' Japanese arm has begun accepting student interns from the Professional University of Information and Management for Innovation.
- Internships in two divisions, the Business Consulting Department and Sales Department, provide a wide range of learning opportunities, from basic business etiquette to practical problem-solving through actual practice.
- From the next fiscal year onward, the Company aims to build relationships with educational institutions in Japan in order to boost recruitment of new graduates.



Overview of iU

Corporate name	Professional University of Information and Management for Innovation
Established	2020
President	Ichiya Nakamura
Number of students	639 (as of May 2022)
Features	Teaches management, information and communications technology, and global communication skills and develops human resources who will bring about innovation in the world through hands-on learning environments (internships, etc.).



Japan: Featured in “So” Interview Series with Leaders of Listed Companies

- An article featuring our company was posted in “So,” a series of interviews with leaders of companies listed on the Tokyo Stock Exchange.
- Our representative, Tran Van Minh, answered questions about his personal background, the characteristics of our business, his vision for the future, etc.
- The first half was published on the Tokyo Stock Exchange website on August 8 and is currently available, while the latter half is scheduled for publication on August 15.



Source: “So” interview series with leaders of listed companies
<https://www.jpx.co.jp/listing/ir-clips/interview/index.html>

パソコンとビジネス書に傾倒するベトナム人少年から、起業へ

ベトナムは経済成長が早い東南アジアの国家。社会主義国でありながら、積極的に外国資本を受け入れ、韓国企業の出産が目まぐるしい。日本と経済関係が深いという点のほつともある。約1億人の人口を抱えながら、平均年齢が約33歳と若いのも大きな特徴と言える。

株式会社ハイブリッドテクノロジーズの創業者であり社長のチャンバンミン氏は、ベトナムに生まれ、8歳のとき来日。その後、韓国圏を行き来しながら成長してきた。そのほかのなか、ミン氏は日本でもベトナムでも不人気。2か国語を流暢にコミュニケーションが得意な仕事にも関わっているが、意外にもその時代は「あまり人と話さない方がいい」と自覚する。いきなり日本にきた戸惑い、理解してもらえないという思いがあり、興味はパソコンに向かった。

「自分一人で商売をするパソコンがいいかなと、ウィンドウズが発売されたばかりでOfficeもまだない時代で、プログラミングに興味を持ちました」

一方で、中・高校時代には地下鉄の駅員を務めた。多くの企業に働きかけたというが、最も好きで今も心に残っているのは「事業は人」だった。

中・高校生でずいぶん早熟ではないかと聞くと――。

「なぜそこに感動を受けたのか自分でもよくわからないです。事業はテクノロジーだけでなく、世界情勢や経済など様々な要素が絡みますが、最後は人に行き着くということを感じてもらったような気がしました」

こうして大学生のときには、起業を視野に入れた歩みを始めることになる。しかし、いきなり学生起業というだけでなく、日経新聞で貿易や製造業関連など3社に勤め、社会人として、日経新聞の事業の経験を積む。

企業のDXをハイブリッド型サービスで変える独自のビジネスモデル

会社の創業は、2016年4月。そのときにはもう起業自体の目的とは考えていなかった。会社員として、またベトナム企業の日本法人の代表という立場で仕事をしている中で、「自分だったらこんなことをできる」「わたくしは面白い」という思いから、環境ややり方を思い切り変えて行きたいという思いが芽生えたという。

「だからと言って自分1人でやろうともやれるとも思っていなかった。今の大使主も、いろいろある人がサポートしてくれました」

立ち上げたのは、主に取引先のソフトウェア開発をオフショアで行う事業。オフショアとは、コスト削減を目的に業務を人件費の安価な海外の企業などに移管、委託することというが、同様の委託先は、韓国に多いもののベトナムの企業、中堅・大企業の中にはオフショアを構築、自社の人材を採用し、教育、活用まで一貫体制で行っている。

「オフショア会社はたくさんあります。ただ、日本とベトナムが通じる上場企業は少なく、ベトナム人が代表を務めるのは海外だけです。さらに日本法人の中に日本人のプロジェクトマネージャーとエンジニア、在日ベトナム人のエンジニアがおり、ベトナムにも大規模な開発組織を持っています。案件次第で、コンサルティング、アプリやWebの開発が得意分野。作りたが、何をどう作っていくかわからない企業には、一貫したサービスを提供する。ベトナム人がベトナムのオフィスに勤務する。この環境がハイブリッド型サービスと呼んでいいですが、コミュニケーションに制約がなく円滑にサービスが提供できることが強みです」

同社がオフショアで受注しているのは、社内システムの構築やモバイル・アプリの開発など。特にウェブに特化した開発、ウェブ上のユーザー体験をデザインすることに強みを持つ、UI/UXデザイン、設計、コンサルティング、アプリやWebの開発が得意分野。作りたが、何をどう作っていくかわからない企業には、一貫したサービスを提供する。企業のDXへの投資から行うことも多いが特徴で、ストックビジネスの仕組みを押し上げ、安定的な経営と成長を担保している。顧客企業にとっては、DXへの初期投資を最小限にするだけでなく、オフショア人材を安定的に活用できる。

「日本企業がオフショアをやりたいと言っても、現地調査、選定の段階から始まり、現地の理解が必要になります。文化や言語の壁から打破するのに半年単位の時間をかけてもらうことも多い。当社のビジネスモデルは、顧客企業がオフショアを推進することなく、日本国内で現地の日本人スタッフと協働を促すことで完結します。現地法人をつくる必要がないので、コストリットを享受できるはずです」

Japan: Disclosure G Project Supporting English-Language Disclosure

- We were selected for Disclosure G, an English-language disclosure support project sponsored by the Organization of Global Financial City Tokyo (FinCity.Tokyo).
- This project is subsidized by the Tokyo Metropolitan Government based on its “Global Financial City Tokyo” concept. With the aim of generating more active overseas investment in Japan and Tokyo, hands-on assistance concerning overseas IR is provided free of charge to companies that have passed the selection process.
- Through this project, we aim to conduct more comprehensive IR in English and enhance transmitting of information to overseas investors.

Companies selected for the project (announced as of August 12, 2022)



First Round

- WILLs Inc.
- Goodpatch Inc.
- Core Concept Technologies Inc.
- GRCS Inc.
- Zenken Corporation
- Premier Anti-Aging Co., Ltd.
- Living Platform, Ltd.

Second Round

- Axxzia Inc.
- Confidence Inc.
- Decollte Holdings Corporation
- **Hybrid Technologies Co., Ltd.**
- Yappli, Inc.
- THECOO Inc.

13 companies

Our Approach to ESG

We contribute to realizing a sustainable society through DX promotion projects that enable more efficient social activities and flexible working systems for a diverse workforce.

Environment	Reducing of public transportation use by introducing remote work	The majority of our employees work remotely
	Paperless	Promote achieving paperless by introducing a digital contract signing system
Social	Promoting DX within Japan through developing our business	Realizing more efficient social activities that resolve issues caused by the decline in Japan's labor force
	Diversity of our group employees	Japanese: 8%, Vietnamese: 91%, other 1%
Governance	Enhancing information security	Acquiring ISMS (ISO/IEC27001) information security management system certification
		Acquiring ISTQB Platinum Partner certification for international software testing standards
	Composition of officers	Excluding the three full-time directors, there are two directors and three auditors who are outside officers



Overview of Company/Business



- Vision

New view with you

- Mission

We are always developing and continue to grow with our customers.

- Business

Using digital technology suited to customers, we carry out projects that increase their competitive advantage and improve society by delivering innovation not only to services but also to businesses.



Company name	Date of establishment	Officers (as of August 12, 2022)	
Hybrid Technologies Co., Ltd	April 28, 2016	CEO	Tran Van Minh
〈Consolidated subsidiary〉 Hybrid Technologies Vietnam Co., Ltd.		Director/CFO	Kazuma Hirakawa
Address	Capital (as of June 30, 2022)	Director	Yosuke Kubota
〈Tokyo head office〉 Ichigo Shinkawa Building 5F, 2-22-1 Shinkawa, Chuo Ward, Tokyo, 104-0033	893.343 million yen	Outside Director	Masami Masuyama
〈Consolidated subsidiary/Vietnam〉	Number of employees (as of June 30, 2022)	Outside Director	Yoshinobu Kinugasa
・ Ho Chi Minh DOB office 7th Floor, Dongnhan Office Building, 90 Nguyen Dinh Chieu Street, Dakao Ward, District 1, Ho Chi Minh City	528名 *Including employees of wholly owned subsidiary	Full-time Auditor	Hidetsugu Takada
・ Hanoi CP office 12AF, Central Point, 219 Trung Kinh Street, Cau Giay District, Hanoi		Outside Auditor	Toshimitsu Kozuka
・ Da Nang VP office 7th floor, Vinh Trung Plaza, 255-257 Hung Vuong Street, Hai Chau 1 Ward, Hai Chau District, Da Nang		Outside Auditor	Takeshi Satomi
		Executive Officer	Kota Arai
		Executive Officer	Wataru Takamura
		Executive Officer	Tran Thanh Hai
		Executive Officer	Tsuyoshi Hamamoto





CEO

Tran Van Minh

After representing the Vietnamese affiliate of a Japanese company and the Japanese arm of a major Vietnamese telecommunications company, he founded Hybrid Technologies in 2016.



Director/CFO

Kazuma Hirakawa

After passing the second stage Certified Public Accountant examination, he worked for an auditing firm and Malaysia-based consulting firm and as CFO of Evolvable Asia Co., Ltd., then was appointed as director and CFO of Hybrid Technologies in 2018.



Director

Yosuke Kubota

After joining Recruit Co., Ltd. as a new graduate in 2007, he was a sales manager and then worked for business promotion and sales promotion. In 2019, he was appointed as a director of Hybrid Technologies after serving as an executive officer.



Executive Officer in charge of Sales Department

Kota Arai

He was among the first batch of new graduates recruited by AirTrip Corp. in 2014 and was promoted to manager after a year and a half. As a section manager, he experienced the company's listing on the TSE First Section, then joined Hybrid Technologies in 2019, assuming the position of executive officer.



Executive Officer in charge of Business Consulting Department

Wataru Takamura

He started out as an engineer in 2004 and has been involved in website and app development since 2013. He has experience managing a team of around 200 people involved in app development for a major Japanese apparel company. Since 2018, he has been involved in offshore development in Vietnam.



Executive Officer of Corporate Planning Department

Tsuyoshi Hamamoto

In 2012, he joined Mynavi Corporation after graduating, where he was in sales, business planning, and group management division, in which he engaged in overseas startup investment, M&A, etc. . He joined Hybrid Technologies in 2022 to handle investment, M&A, etc.



Executive Officer in charge of Delivery Division

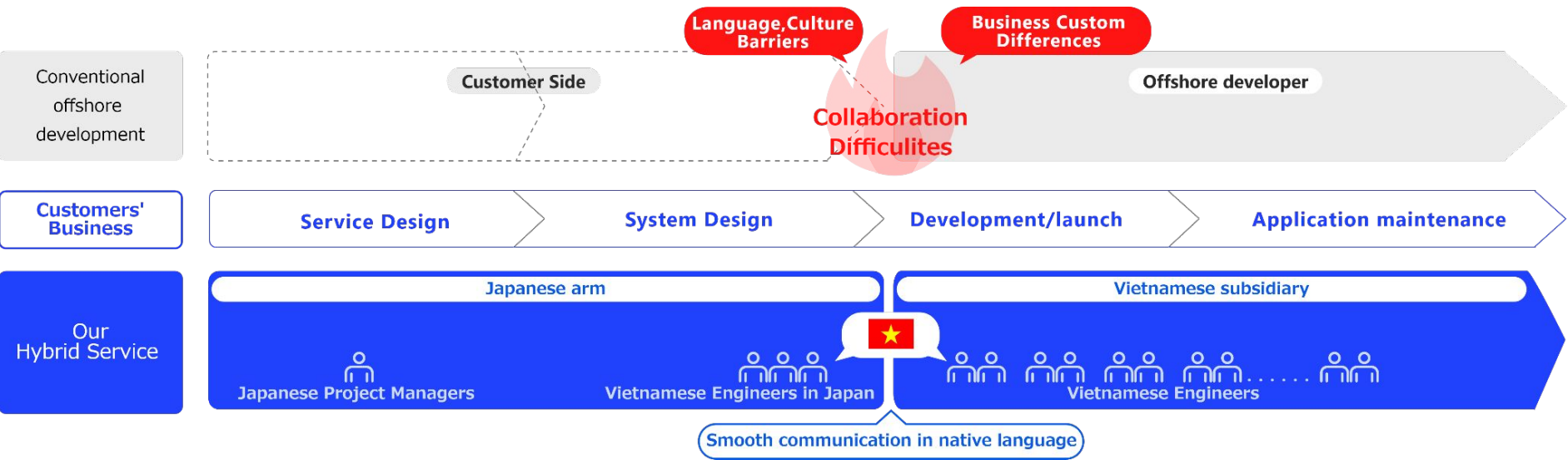
Tran Thanh Hai

After coming to Japan in 2004, he worked in software development. In 2016, he joined EVA Co., Ltd., serving as development manager at their Hanoi site, then joined Hybrid Technologies in 2020, where he was appointed as executive officer in charge of the Delivery Division.



Business Overview

With our hybrid-type services, the Japanese side of the business plays a central role in handling upstream processes (customer's service design, system design) while collaborating with engineer resources on the Vietnamese side to offer a full range of customer service, from upstream to downstream.



We offer quasi-mandate-based stock services and service contract-based flow services according to customers' needs.

Service Category	Stock Service	Flow Service
Contract Type	Quasi-Mandate Contract	Service contract
Contract Term	1 year in principle (automatic renewal)	Variable by projects
Features	<ul style="list-style-type: none">• Services providing customers with a dedicated development team• Agile approach ensuring that the number of team members and their skills meet customers' requirements• Automatically renewable one-year contract as a rule, but a shorter term (3 months or more) may be set as needed• Monthly revenue is generated by each project as long as the contract continues, enabling the formation of a stable revenue base	<ul style="list-style-type: none">• Services in which development is outsourced to us based on predefined requirements• Customers are guided to stock service contracts for post-implementation maintenance, additional development, etc.
Proportion of Sales*	94%	6%

*The proportions represent the percentage of revenue from stock services and flow services, respectively, in total revenue for the first three quarters of FY2022 .



We believe that the strengths of our business are the three points below. For details, see the following pages.

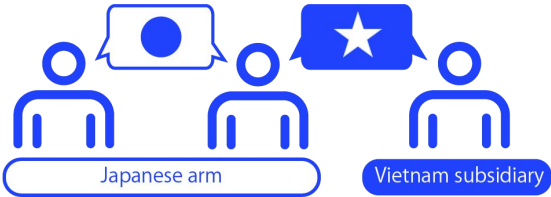
1. Japan-Vietnam synergy

Vietnam has an abundant labor force in its 20s to 40s and its government has set a target of producing 1.5 million IT human resources by 2030, making it highly suitable as a partner to offset Japan's labor force and IT personnel shortage.



2. Business model

By using Vietnamese engineers who understand Japanese business practices as a bridge between the Japanese side, which handles upstream processes, and Vietnamese side, which handles development and implementation, it is possible to cover all development processes, from upstream to downstream, while minimizing the drawbacks of offshore development.



3. Resource supplying capacity

Our recruiting network, which leverages our high profile within Vietnam, enables agile recruitment of personnel suited to the needs of each project, which is difficult in Japan.

List of experienced developer candidates in Vietnam

20,000+



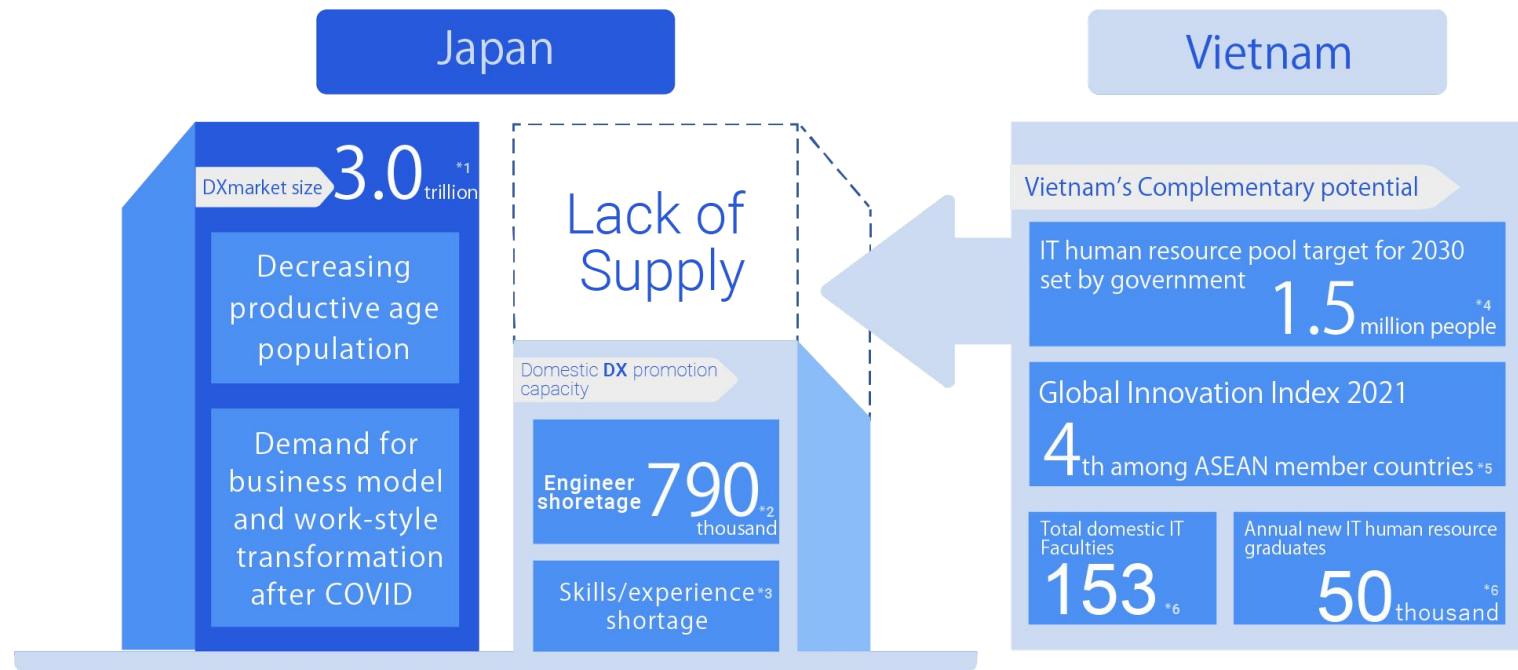
Strengths of Our Business 1: Japan-Vietnam Synergy (Demographics)

- Unlike Japan, which is facing the issue of a declining birthrate and aging society, Vietnam's total population is projected to continue growing in the future as of 2020.
- It is forecast that Vietnam's total population and working-age population will surpass those of Japan by around 2035, with the difference in working-age population estimated to be 15 million people in 2050.
- Vietnam's labor force and IT human resources, which will grow in tandem with the labor force, can offer a solution to Japan's labor shortage and the social issues arising from it.



Strengths of Our Business 1: Japan-Vietnam Synergy (Market Environment)

- While the DX market among Japanese companies is projected to grow to 3 trillion yen by 2030, the forecast is that there will be a shortage in the IT human resources and expertise needed to promote DX within Japan.
- Driven by government policy, Vietnam has abundant IT human resources and growth potential.



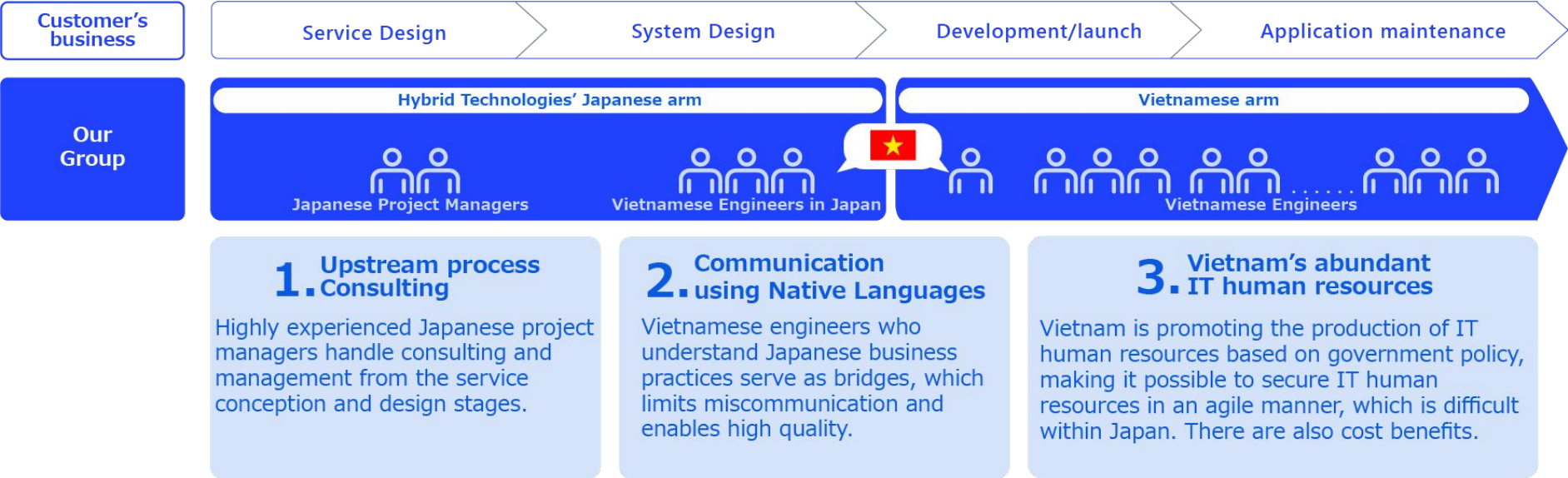
出典:

1. Fuji Chimera Research Institute, "2020 Outlook for Digital Transformation Market"
2. Estimated based on a maximum productivity increase rate of 0.7% in a March 2019 survey report by the Mizuho Research Institute, commissioned by the Ministry of Economy, Trade and Industry.
3. IT Knowledge Center, Information-Technology Promotion, Japan "IT Human Resources White Paper 2020" (survey results indicated that approximately 50% of companies with 300 or fewer employees answered that they had not been able to make progress in accumulating and internally developing in-house IT skills, and nearly 70% of companies had not worked on DX or did not know about it).
4. LP(2020). Chiến lược quốc gia về phát triển doanh nghiệp công nghệ số Việt Nam. Hanoi: Socialist Republic of Viet Nam government News.
5. WIPO (2021). Global Innovation Index 2021: Tracking Innovation through the COVID-19 Crisis. Geneva: World Intellectual Property Organization.
6. TopDev(2020). Viet Nam IT Market Report 2020. Ho Chi Minh City: TopDev.



Strengths of Our Business 2: Business Model

By using Vietnamese engineers who understand Japanese business practices as a bridge between the Japanese side, which handles upstream processes, and Vietnamese side, which handles development and implementation, we cover all development processes, from upstream to downstream, while minimizing the drawbacks of offshore development.



Strengths of Our Business 3: Resource Supplying Capacity

Our recruiting network, which leverages our high profile within Vietnam, enables agile recruitment of personnel suited to the needs of each project, which is difficult in Japan.

Profile of Hybrid Technologies in Vietnam

**Highest-ranked
within Japanese
company*1**

List of experienced developer candidates
in Vietnam*2

**20,000+
people**

*1 ITviec, a recruitment website in Vietnam specializing in IT engineers that is run by Mynavi Corporation, selects a “Best Company” in terms of salary, training, management, corporate culture, and office environment. In 2019 and 2020, Hybrid Technologies Vietnam Co., Ltd. was selected as the highest-ranked among Japanese companies.

*2 The list is comprised of developer candidates who applied to Hybrid Technologies in the past. By registering candidates in our recruiting system at the time of their application, we maintain a system that enables us to reach candidates from the list whenever needed.



Strengths of Our Business 3: Resource Supplying Capacity

Our IPO in December 2021 was covered in 17 local media outlets in Vietnam, including Forbes Vietnam, the Vietnamese edition of the global business magazine Forbes, which is steadily generating more widespread awareness of the Company, particularly among job candidates within Vietnam.

- TTX VietNam (Communist Party publication)
- Biz LIVE (business life magazine)
- BUSINESS INSIDER (business insider forum)
- Soha (news portal)
- Vietbao (community information site)
- Vn Express (Vietnamese online newspaper)
- TopDev (Vietnamese IT recruitment site)
- 24h (community information site)
- Tien Phong (Communist Party Ho Chi Minh youth organization publication)
- Vietnam biz (business and economics magazine)
- Giadinh & PhapLuat (news portal)
- DanViet (farmer's association publication)
- CongNgheDoiSong (telecommunications publication)
- Doanhnhân VietNam (Vietnamese management newspaper)
- Vn Express (2nd article)
- VCCI
- Forbes Vietnam

Exposure in Vietnamese media after our listing

17 outlets





- This document contains forward-looking statements related to industry trends and Hybrid Technologies' business based on the Company's current plans, estimates, forecasts, and expectations.
- A variety of risks and uncertainties are inherent in the assertions made in these forward-looking statements. Known and unknown risks, uncertainties, and other factors may cause results to differ from the details included in the forward-looking statements.
- The Company's actual future business and performance may differ from the forward-looking statements contained in this document.
- The assertions related to forward-looking statements in this document are made by the Company based on the information that was available to use, and none of the forward-looking statements will be updated or revised to reflect future events or circumstances.