TOPCON CORPORATION

FY2022 Q3 Financial Results

January 30, 2023

Event Overview

Company	TOPCON CORPORATION
Event Type	Presentation of Financial Results
Event Name	FY2022 Q3 Financial Results
Report Period	FY2022 Q3
Date	January 30, 2023
Time	3:30-4:20 PM (Total time: 50 minutes; Presentation: 20 minutes; Q&A: 30 minutes)
Event Format	Online (streamed)
Number of Speakers	2 Haruhiko Akiyama Director, Managing Executive Officer, General Manager of Accounting & Finance Div. Takaaki Hirayama Executive Officer, General Manager of Corporate Communication Div.

Contents

FY2022 Q3 Financial Results

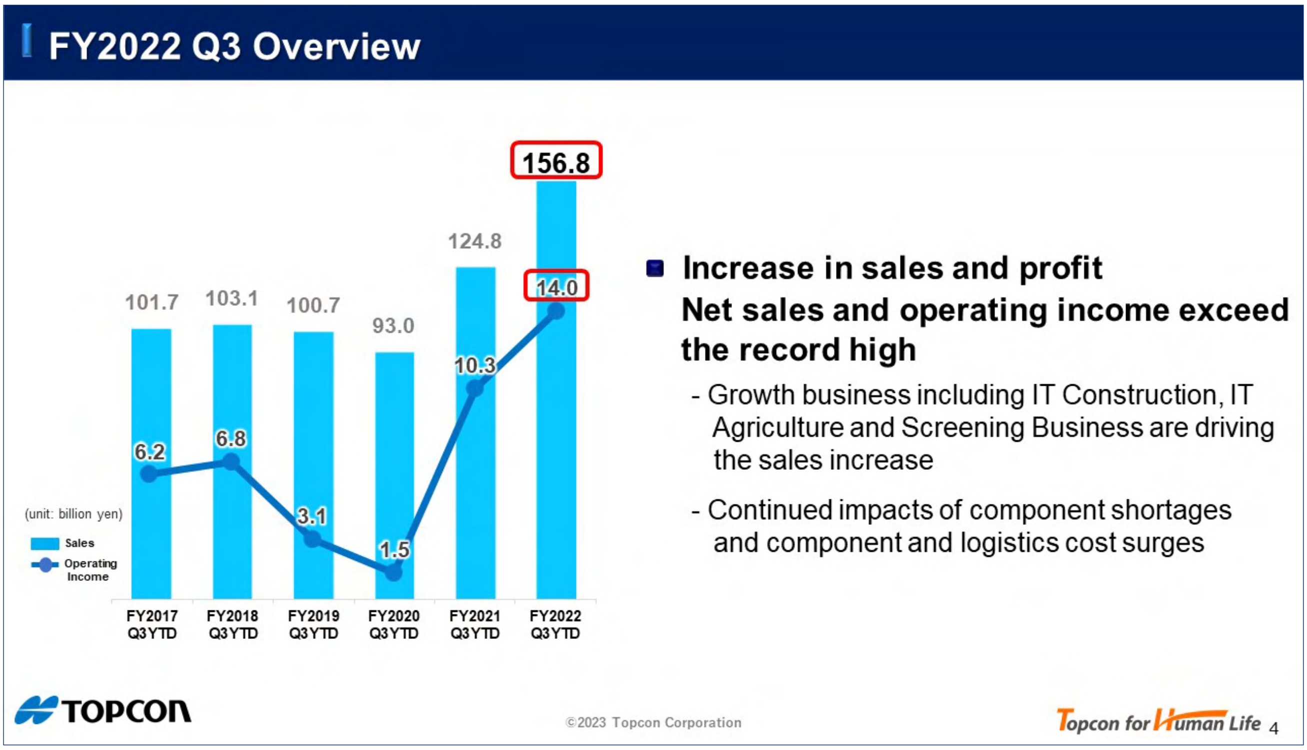
TOPCON Topcon for Human Life

Thank you very much for taking the time to attend today’s briefing. I would like to begin my FY2022 Q3 presentation. Today, I will report our financial results for FY2022 Q3, followed by our full year plan for FY2022, topics, and a summary.

Ⅰ. FY2022 Q3 Financial Results

Ⅰ-1. FY2022 Q3 Financial Results

Ⅰ-2. Overview of Each Business



This is an overview of our results for the third quarter of FY2022. The bar graph shows sales and the line graph shows operating income. As you can see at the right end of the graph, we posted a significant increase in sales and operating income, both of which were record highs for a Q3 YTD.

The increase in sales was driven by growth businesses such as IT Construction, IT Agriculture and Screening Business, which are our main focus. However, component shortages and the increase in component and logistics costs continue to negatively impact us.

As you can see, in FY2021 and FY2022 sales and operating income jumped from their stagnant levels in FY2019 and FY2020, which were attributable to COVID-19, to exceed their pre-COVID levels of FY2017 and FY2018.

FY2022 Q3 Financial Results

Record high sales and income

(unit: million yen)

	FY2021	FY2022		
	Q3 YTD	Q3 YTD	YoY	YoY%
Net Sales	124,834	**156,790**	31,955	+26%
Gross Profit (Gross Profit Ratio)	63,959 (51.2%)	81,465 (52.0%)	17,506	
SGA	53,611	**67,491**	13,879	
Operating Income (Operating Income Ratio)	10,347 (8.3%)	**13,974** **(8.9%)**	3,626	+35%
Non-Operating Income (Expenses)	-1,101	**-1,409**	-307	
Ordinary Income	9,246	**12,565**	3,318	+36%
Extraordinary Income (Loss)	292	**-462**	-754	
Income Before Income Taxes and Minority Interests	9,538	**12,103**	2,564	
Net Income	5,752	**7,859**	2,106	+37%
Exchange Rate (Average) USD	¥111.38	¥135.40	¥24.02	
Exchange Rate (Average) EUR	¥130.85	¥140.42	¥9.57	

TOPCON

Topcon for Human Life 5

Here are the detailed figures. Net sales increased by 32.0 billion yen, 26% YoY, to 156.8 billion yen. The gross profit ratio was 52%, up slightly from the same period last year.

Operating income was up 36.3 billion yen, 35% YoY, to 14.0 billion yen. Ordinary income and net income increased similarly, at 36% and 37% YoY, respectively.

FY2022 Q3 Financial Results by Business

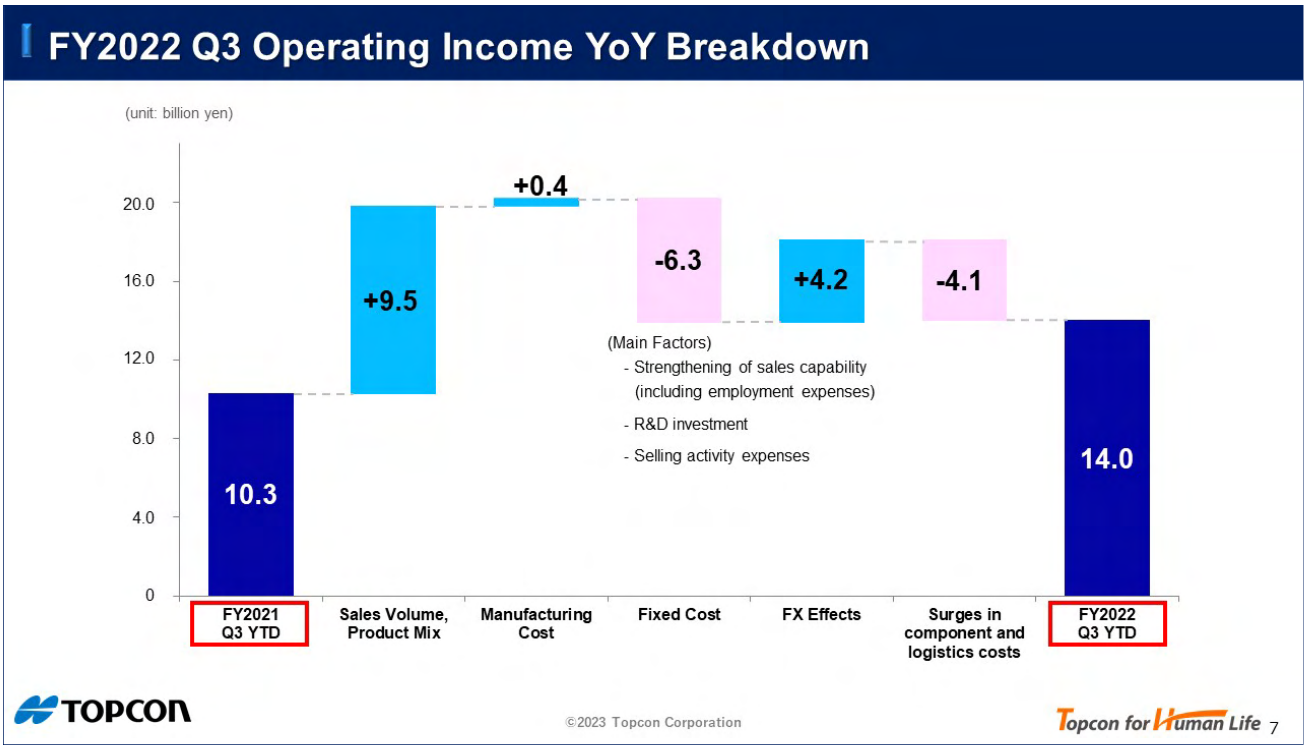
Increase in sales for all business segments

(unit: million yen)

		FY2021	FY2022		
		Q3 YTD	**Q3 YTD**	YoY	YoY%
Net Sales	**Positioning**	67,812	**90,488**	22,675	+33%
	Smart Infrastructure	28,027	**30,636**	2,609	+9%
	Eye Care	41,360	**49,289**	7,928	+19%
	Others	867	913	46	
	Elimination	-13,233	-14,538	-1,305	
	Total	124,834	**156,790**	31,955	+26%
Operating Income (Operating Income Ratio)	**Positioning**	7,248 (10.7%)	**11,009 (12.2%)**	3,761	+52%
	Smart Infrastructure	4,405 (15.7%)	**3,275 (10.7%)**	-1,130	-26%
	Eye Care	1,983 (4.8%)	**3,329 (6.8%)**	1,346	+68%
	Others	-264	-320	-55	
	Elimination	-3,025	-3,320	-294	
	Total	10,347 (8.3%)	**13,974 (8.9%)**	3,626	+35%

6

I will explain sales and operating income by business segment later.

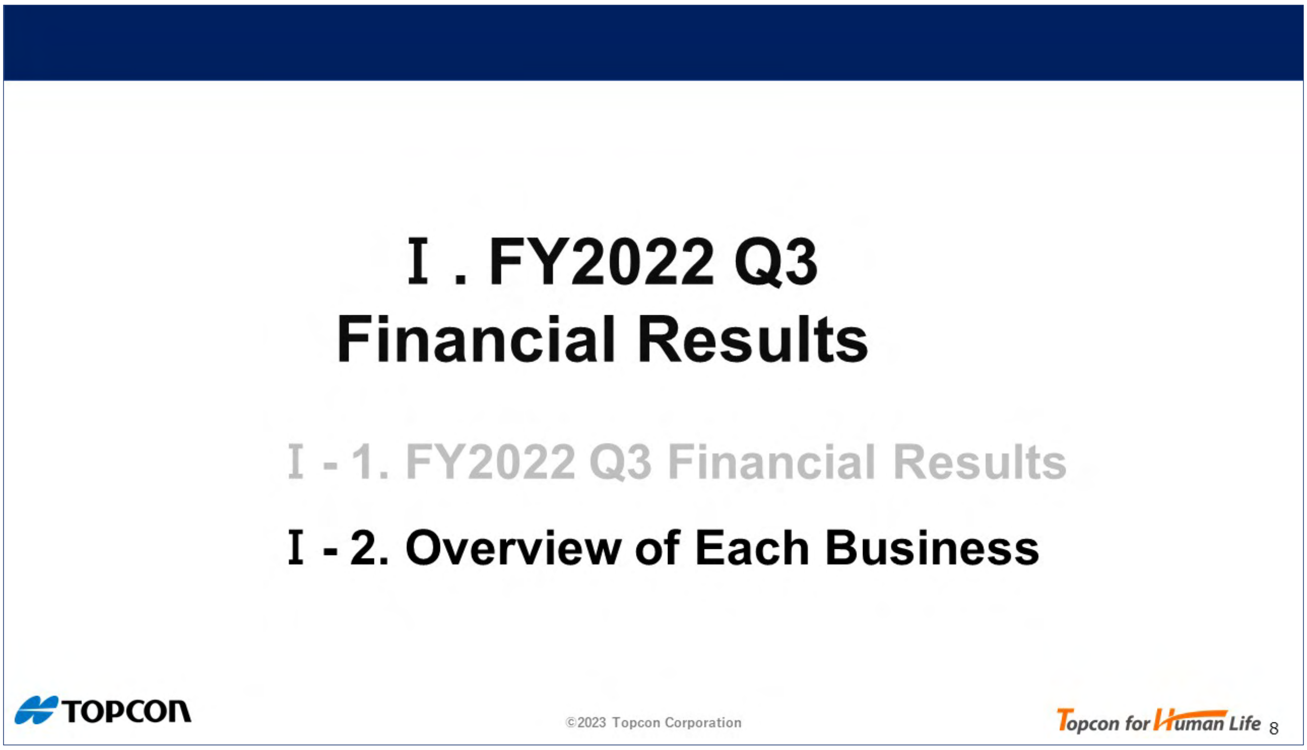


Next is a YoY analysis of the change in operating income for Q3 YTD. Compared to the 10.3 billion yen operating income in Q3 YTD of the previous fiscal year, operating income was up by 3.7 billion yen this year to 14.0 billion yen, and I will explain the factors for this. The sales volume/product mix contributed +9.5 billion yen.

Fixed costs were large at -6.3 billion yen, mainly including employment expenses to strengthen sales capabilities. In addition, R&D investment and selling activity expenses also increased.

FX effects were favorable at +4.2 billion yen, thanks to the depreciation of the yen, which dropped approximately 24 yen and 10 yen against the US dollar and EUR, respectively, compared to the same period last year.

Finally, surging component and logistics costs totaled -4.1 billion yen. They totaled -3.1 billion yen in Q2 YTD. We had thought that the effect would ease considerably from Q3 onward. However, the results show that we will continue to be affected by surging component and logistics costs.



I will now discuss our results by business segment.

Overview of Each Business

Positioning

■ Record high sales and operating income

(unit: million yen)

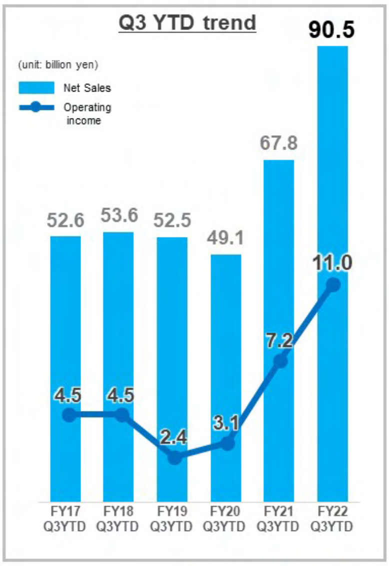
	FY2021	FY2022		
	Q3 YTD	Q3 YTD	YoY	%
Net Sales	67,812	**90,488**	22,675	**+33%**
Operating Income (Operating Income Ratio)	7,248 (10.7%)	**11,009** (12.2%)	3,761	**+52%**
Exchange Rate (Average) USD	¥111.38	¥135.40	¥24.02	
Exchange Rate (Average) EUR	¥130.85	¥140.42	¥9.57	

Review of Financial Results

Overall
- Significant sales and operating income growth YoY by capturing strong demand including non-residential construction related in North America despite component shortages
- Continued impacts of component and logistics cost surges

IT Construction and IT Agriculture
- Continuing strong sales for both aftermarket and OEM

Surveying and laser products
- Sales slowdown due to component shortages for surveying and decreasing residential investment for laser



TOPCON

Topcon for Human Life 9

First is Positioning Company. Net sales exceeded 90.0 billion yen to 90.5 billion yen, an increase of 33%. Operating income exceeded 11.0 billion yen, an increase of 52%. We posted a significant increase in both sales and operating income, and the operating margin ratio was 12.2%.

In general, despite the continued impact of component shortages, we were able to capture strong demand, including non-residential construction-related demand in North America. In addition, the surging component and logistics costs will also continue to impact us.

Sales of mainstay IT Construction and IT Agriculture products continue to be strong for both aftermarket and OEMs. On the other hand, sales of surveying instruments have slowed due to a shortage of components, while sales of laser products have been sluggish due to a decrease in residential investment, as represented in the decline in housing starts in the U.S.

As shown in the graph, operating income has totaled 11.0 billion yen in Q3 YTD. Operating income in full year of FY2021 was 11.5 billion yen, and we have already reached that level in the first 9 months.

Overview of Each Business

Smart Infrastructure

Record high sales

(unit: million yen)

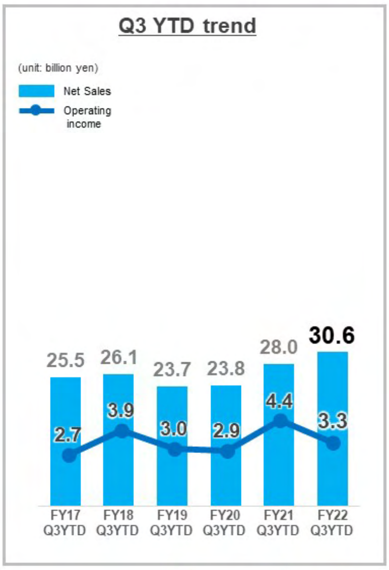
	FY2021	FY2022		
	Q3 YTD	**Q3 YTD**	YoY	%
Net Sales	28,027	**30,636**	2,609	**+9%**
Operating Income (Operating Income Ratio)	4,405 (15.7%)	**3,275** (10.7%)	-1,129	**-26%**
Exchange Rate (Average) USD	¥111.38	¥135.40	¥24.02	
EUR	¥130.85	¥140.42	¥9.57	

Review of Financial Results

Overall
- Strong domestic sales, recovery trend in Asia and the Middle East
- Continued impact from the decline in production of surveying instruments due to component shortages

IT Construction and IT Agriculture in Japan
- Strong orders of the focused automation systems for small and medium-sized construction and agricultural machinery

Growth Investments
- Building construction DX: At the exhibitions, to develop new clients
- Asia: Recruiting the talented resource and strengthening organizations for market development



TOPCON

Topcon for Human Life 10

Next is Smart Infrastructure Business. Net sales rose 9% to a record high of 30.6 billion yen, similarly to Positioning Company which posted record high sales and operating income. Meanwhile, operating income was 32.8 billion yen, down by 26%.

In general, domestic sales were strong, and sales in Asia and the Middle East are on a recovery track. On the other hand, compared with other segments, the impact of component shortages was particularly significant in Smart Infrastructure Business. Consequently, operating income ratio deteriorated given a decline in the production of surveying instruments associated with the component shortages.

In domestic IT Construction and IT Agriculture, there have been strong orders of focused automation systems for small and medium-sized construction and agricultural machinery, and we have a considerable backlog of orders.

In Building Construction DX, where we have been accelerating growth investments, we are working to develop new clients through measures that include attending exhibitions. In Asia, we are hiring talented resources for market development. These increases in expenses, which are upfront investments, are one of the factors for the decrease in profit.

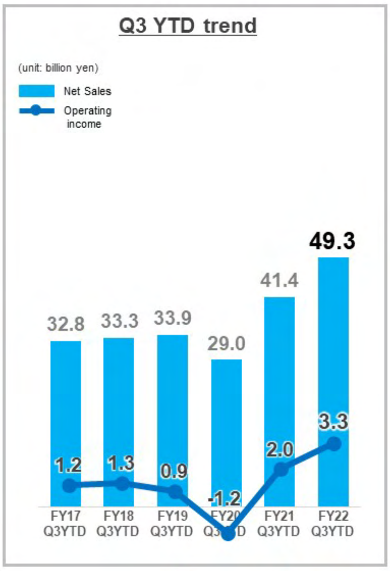
Overview of Each Business

Eye Care

Record high sales

(unit: million yen)

	FY2021	FY2022		
	Q3 YTD	Q3 YTD	YoY	%
Net Sales	41,360	**49,289**	7,929	**+19%**
Operating Income (Operating Income Ratio)	1,983 (4.8%)	**3,329** (6.8%)	1,346	**+68%**
Exchange Rate (Average) USD	¥111.38	¥135.40	¥24.02	
Exchange Rate (Average) EUR	¥130.85	¥140.42	¥9.57	



Review of Financial Results

Overall
- Significant increase in sales and profit thanks to strong revenue in the U.S. and Europe despite component shortages
- Sales decline in China due to the prolonged impact of COVID-19
- Continued impacts of component and logistics cost surges

Screening Business
- Continued strong sales, especially in Maestro/NW 400

Digital Optometry System
- Strong sales to major optical chain stores in the U.S. and Europe

TOPCON

Topcon for Human Life 11

In Eye Care Business, net sales were 49.3 billion yen, an increase of 7.9 billion yen, or 19%. Operating income was up 68%, to 3.3 billion yen. As in other segments, sales were also at a record high. Despite the impact of component shortages, strong sales in the U.S. and Europe contributed to a significant increase in sales and profits.

However, sales to China have declined due to the impact of COVID-19. In particular, sales dropped significantly in the three months of Q3. In addition, the surging component and logistics costs have continued to negatively impact us.

Our focused Screening Business continues to enjoy strong sales, particularly for the 3D OCT and fundus camera. We also continue to see strong sales of digital optometry systems to major optical chain stores in the U.S. and Europe.

Compared with the operating income of 3.2 billion yen in the full year of FY2021, we have already achieved 3.3 billion yen in the 9 months of Q3 YTD.

Ⅱ. FY2022 Full Year Plan

Let me explain the full year plan.

FY2022 Full Year Plan

Upward revision

Business environment outlook

- Continuing resilient demand thanks to increasing non-residential construction investment in the U.S.
- Increasing demand for labor saving solutions due to labor shortages in each of the construction, agriculture, and healthcare area at our main markets

Outlook for the macro environment

- Continued impacts of component shortages and price surges
- Recession risks due to global monetary tightening
- Geopolitical risks including the Russia-Ukraine war
- Uncertainty over Chinese economy due to the spread of COVID-19

In light of the results up to Q3 and the business and macro environment outlook described above, we revised the full year plan as below

Revised Plan

	Previous Plan (As of October 28)	Revised Plan (As of January 30)	Change	FY2021 Actual	Change
Net Sales	¥200.0B	**¥205.0B**	+3%	¥176.4B	+16%
Operating Income	¥19.0B	**¥19.5B**	+3%	¥15.9B	+23%
Ordinary Income	¥18.0B	**¥18.0B**	-	¥14.8B	+22%
Net Income	¥12.5B	**¥12.5B**	-	¥10.7B	+17%
Dividends	¥42	**¥42**	-	¥36	+¥6

Exchange rate assumption of Q4:$= 130 yen/EUR = 135 yen (unchanged)

TOPCON

Topcon for Human Life 13

We have revised our full year plan for FY2022 upward. Regarding the background behind this, we expect that solid demand will continue due to the booming investment in non-residential construction, which includes public infrastructure investment and non-residential construction such as private buildings and warehouses in the U.S. that we just mentioned.

In addition, as the demand for labor-saving is increasing with shortages of human resources in the construction, agriculture, and healthcare areas in main markets, we believe that this demand for labor-saving solutions is increasing in each of our key segments.

On the other hand, the negative factors are the same as described in the second quarter. The environment remains uncertain due to the continuing component shortages and price surges.

In light of our performance up to Q3 and this environment, we have decided to revise net sales upward by 5.0 billion yen, to 205.0 billion yen, and to revise operating income upward by 0.5 billion yen, to 19.5 billion yen. Ordinary income, net income, and dividends remain unchanged.

FY2022 Full Year Plan

(Unit: million yen)

	FY2021	FY2022			
	Full Year Actual	Full Year Plan	YoY (%)	Full Year Plan*	
Net Sales	176,421	**205,000**	**+16%**	200,000	
Operating Income (Operating Income Ratio)	15,914 (9.0%)	**19,500 (9.5%)**	**+23%**	19,000 (9.5%)	
Ordinary Income	14,820	**18,000**	**+21%**	18,000	
Net Income	10,699	**12,500**	**+17%**	12,500	
ROE	14.0%	**14%**		14%	
Dividends	¥36	**¥42**	**+¥6**	¥42	
Exchange Rate (Average) USD	¥112.86	(Assumption of Q4) ¥130.00			
EUR	¥131.01	¥135.00			

*Announced on October 28, 2022

TOPCON

Topcon for Human Life 14

This is the plan for the full year after the upward revision. We expect double-digit increases in sales and income from the previous year. The projected exchange rates for Q4 are unchanged at 130 yen to the US dollar and 135 yen to the EUR.

FY2022 Full Year Plan by Business

(Unit: million yen)

		FY2021 Full Year Actual	FY2022 Full Year Plan	FY2022 YoY (%)	FY2022 Full Year Plan*
Net Sales	Positioning	96,692	118,000	+22%	113,000
	Smart Infrastructure	39,040	42,000	+8%	43,000
	Eye Care	57,352	65,000	+13%	65,000
	Others	1,184	1,000		1,000
	Elimination	-17,848	-21,000		-22,000
	Total	176,421	205,000	+16%	200,000
Operating Income (Operating Income Ratio)	Positioning	11,548 (11.9%)	14,500 (12.3%)	+26%	13,500 (11.9%)
	Smart Infrastructure	5,821 (14.9%)	5,000 (11.9%)	-14%	5,500 (12.8%)
	Eye Care	3,203 (5.6%)	5,000 (7.7%)	+56%	5,000 (7.7%)
	Others	-365	-400		-400
	Elimination	-4,293	-4,600		-4,600
	Total	15,914 (9.0%)	19,500 (9.5%)	+23%	19,000 (9.5%)

*Announced on October 28, 2022

TOPCON

Topcon for Human Life 15

This is the full year plan by business segment. The changes include a 5.0 billion yen upward revision to net sales of Positioning Company, from the previously announced 113.0 billion yen to 118.0 billion yen, and a 1.0 billion yen upward revision of operating income, from the previously announced 13.5 billion yen to 14.5 billion yen.

On the other hand, in Smart Infrastructure Business, we have revised operating income downward by 0.5 billion yen in view of the impact of the aforementioned component shortages and weak residential investment.

In total, operating income has been revised upward by 0.5 billion yen, to 19.5 billion yen.

Ⅲ. Topics

TOPCON

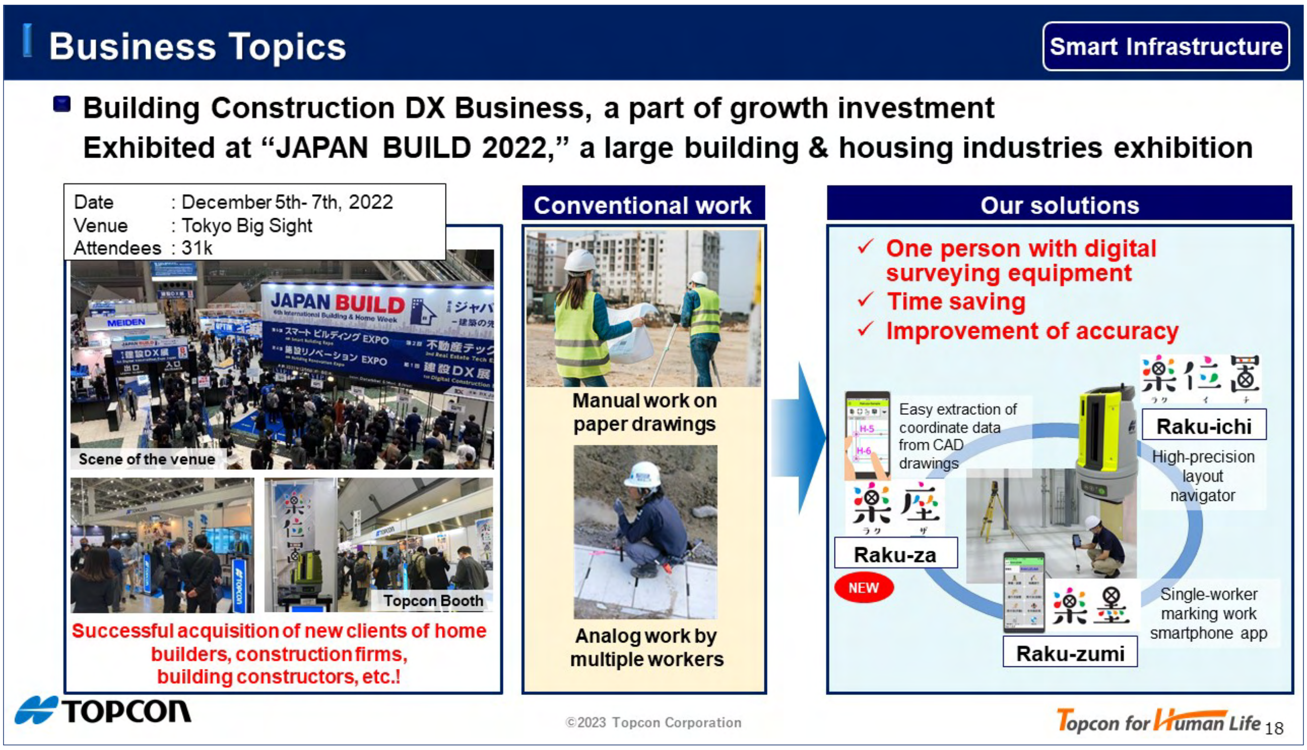
Topcon for Human Life

Here are the topics. Let me explain them for each business.

First, Positioning Business. The infrastructure construction market is strong and vibrant, especially in the U.S. There has been uncertainty about the impact of inflation and rising interest rates, but no impact has been seen yet.

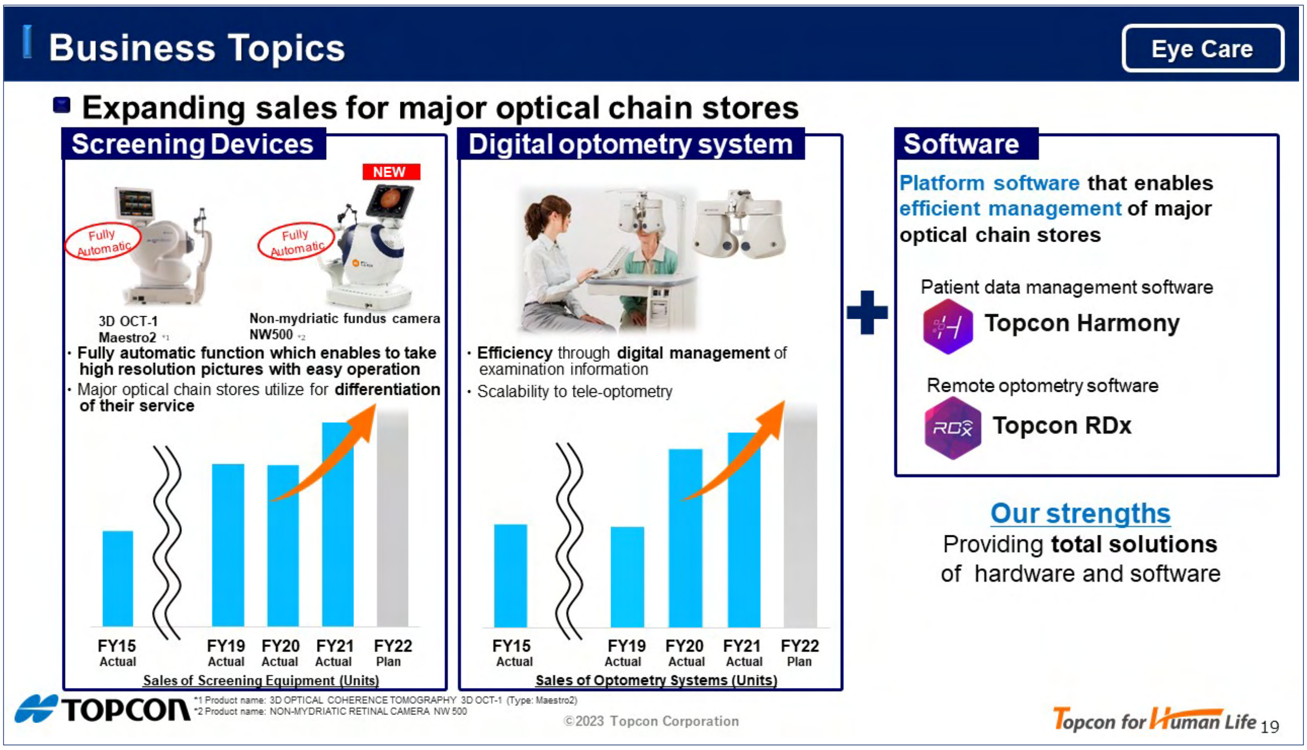
An example is on the left side of the slide. The World of Concrete, a large construction exhibition in the U.S., was held in Las Vegas in January of this year. As you can see, attendance was booming, far exceeding last year, and we received far more orders than last year.

On the right is CONEXPO, the largest construction equipment exhibition in the U.S., which is scheduled to be held every three years in March. The last exhibition three years ago was ended mid-course due to COVID-19. We expect it to be a very active exhibition this time.



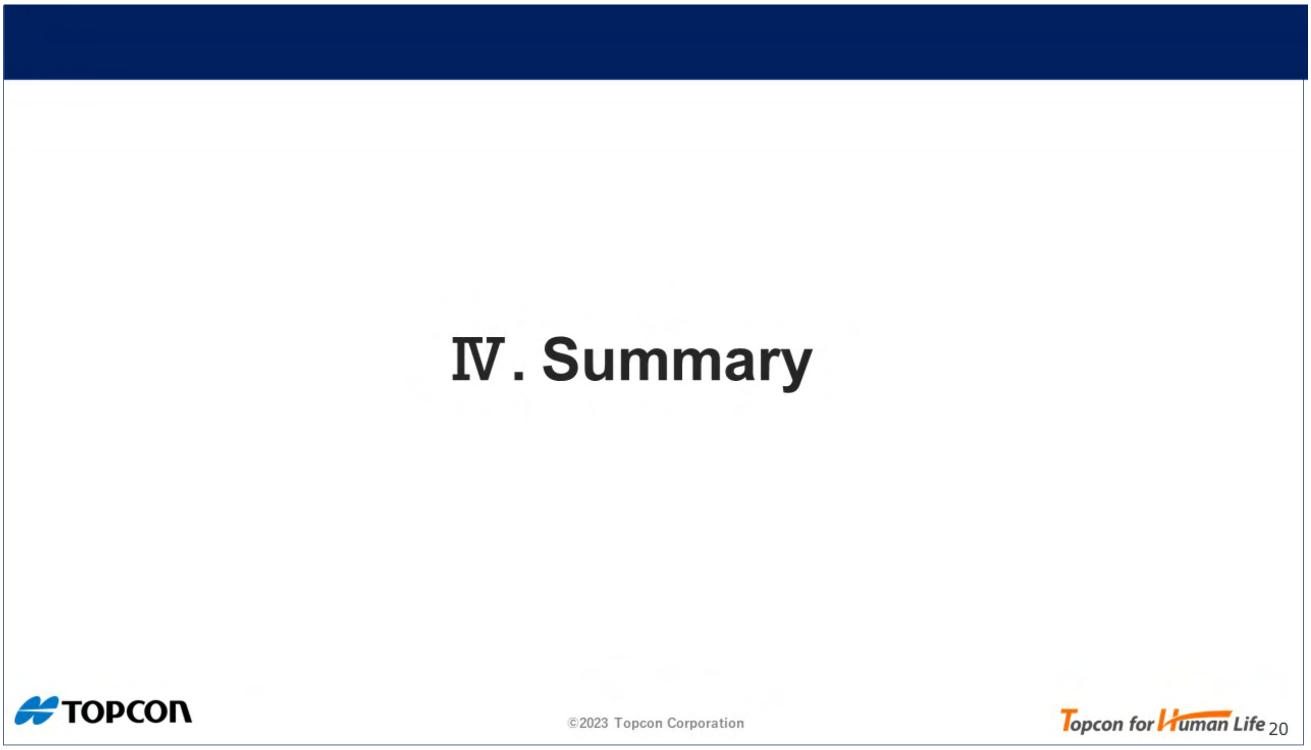
Next is Smart Infrastructure Business. Let me introduce Building Construction DX Business that we are now focusing on. As part of our investment in growth, we exhibited at JAPAN BUILD 2022, a large building and housing industries exhibition held at Tokyo Big Sight in December last year. As you can see, this was another lively exhibition with many visitors.

This is one of the solutions introduced at the exhibition. It is one of our surveying equipment and software product lines. This solution enables marking work to be done easily with a smartphone app, and it significantly increases productivity. It has been well received.

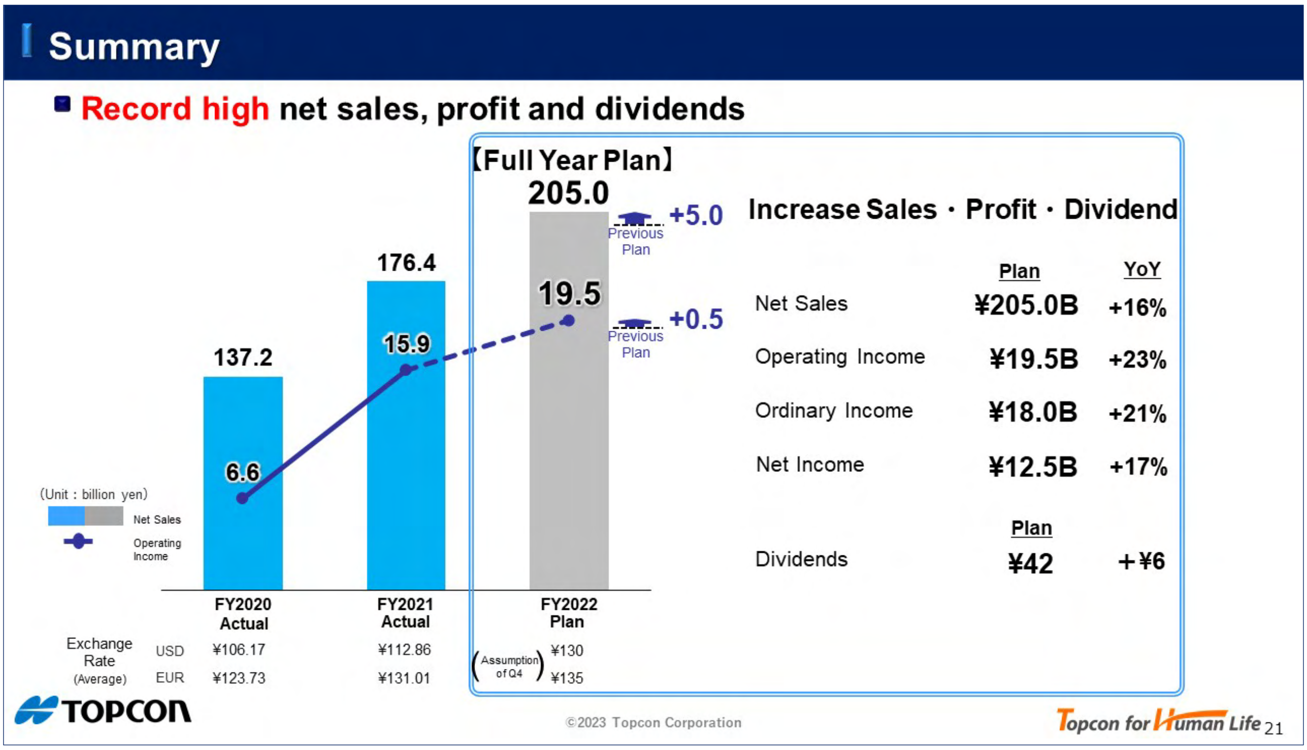


Sales of screening devices, one of the businesses for major optical chains, continued to grow. Fully automatic 3D OCT and fundus cameras are driving sales.

Sales of digital optometry systems also increased, especially in Europe and the U.S., thanks to the ability to expand into tele-optometry. This system, combined with platform software in which our upfront investment was considerable, enables our company to provide a comprehensive hardware and software solution. This is a strength of our company, and it has been well received by optical chain stores.



In closing, I will summarize today's presentation.



We have revised our plan upward to net sales of 205.0 billion yen, operating income of 19.5 billion yen, and net income of 12.5 billion yen, and we expect net sales, operating income, profits at each stage, and dividends will be at record highs.

This concludes my presentation of our results for FY2022 Q3 and our plans for the full year. Thank you very much for your time.

Question and Answers

<Common subjects>

Q. What are the numbers in the new operating income breakdown for the full year?

A. We expect sales volume and product mix to be positive by 9.0-10.0 billion yen, fixed costs to be negative by 6.0-7.0 billion yen, FX effects to be positive by 4.5-5.0 billion yen, and component and logistics costs to be negative by slightly less than 5.0 billion yen.

Q. Could you tell us the factors for the increase in fixed costs and the breakdown by segment in Q3? Also, the outlook for Q4?

A. It increases in each segment along with the growth of sales in Q3. We don't expect a significant increase in Q4 because selling activity expenses last year were largely due to the high level of sales.

Q. I understand that the value of the upward revision is only coming from the amount that Q3 exceeded the previous plan. Is it correct?

A. Although we expect the current stable business environment to continue in Q4, our new plan is conservative in light of macro risk factors.

Q. Are there any changes in order trends in each segment?

A. Each segment is largely unchanged. The backlog of orders decreased slightly at the end of December compared with the end of September but remained high compared with normal.

Q. I understand that the next FY will be the first year of the next Mid-term Business Plan. Will the FY22 trend continue in FY23?

A. Positioning Company and Smart Infrastructure Businesses are seeing strong non-residential construction investment in the U.S., and demand for solution business at Eye Care Business is also strong. We see this trend continuing in FY23. In addition, we will continue upfront investments from a medium- to long-term perspective, but we will do so in a balanced manner. From this perspective, we do not expect earnings to decline in the FY23 plan. However, we expect that the uncertainty regarding the macro environment will persist.

Q. Inventory is increasing. Is the current amount adequate?

A. The increase in inventory was due to three combined factors: an increase in work-in-process inventory, including finished products with shipments on hold due to production delays caused by a shortage of components, the strategic stockpiling of some components (front-loaded purchases), and higher prices, including a weaker yen base purchase. Although the current level is more than adequate, they are not dead stock, and we expect the excess will be eliminated in the next fiscal year and beyond.

<Positioning Company>

Q. What is the ratio of sales to residential construction and non-residential construction, and what is the percentage change for each?

A. We can provide only a rough image of the figures as we do not track whether sales are residential or non-residential. The residential to non-residential ratio would generally be 3 to 7. While the sales for residential construction fell approximately 20% in Q3 YoY, sales for non-residential construction grew. As a whole, Positioning Company sales increased.

Q. What is your Q4 outlook for non-residential construction?
A. Non-residential demand continued to be strong in Q3 as in Q2. Q3 is usually a time when demand slows due to seasonality, but one of the positive factors is that the backlog of orders was reduced slightly as a result of the partial easing of the impact of component shortages.

Q. What is the investment sentiment of clients at the exhibition, and what is the progress of the U.S. Infrastructure Investment and Employment Act?
A. The investment sentiment of many clients seems bullish, particularly in the infrastructure construction and commercial building sectors. In terms of infrastructure, such as roads and bridges, we're hearing that some projects have started to proceed.

<Smart Infrastructure Business>
Q. Please let us know the reasons for the downward revision.
A. The amount of production fell more than expected due to component shortages in Q3. We expect some recovery in Q4, but not a complete recovery.

<Eye Care Business>
Q. What is the business and competitive environment in the U.S.?
A. The major optical chain stores continue to perform well, partly because they need to be more efficient to differentiate themselves from competitors when the economic environment is weak. We don't have all of the numbers from our competitors, but I don't think we're losing.

Q. Why is the operating margin high in Q3 alone? Did the NW500 contribute?
A. The FX effects are significant. The NW500 made a limited contribution to sales in Q3, with sales having started in December in the U.S., its main market, but sales have not yet started in Europe where the approval of the regulation process is ongoing.

Ⅴ. Appendix

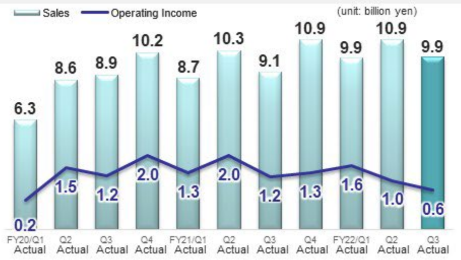
TOPCON

Financial Results (Quarterly)

Consolidated

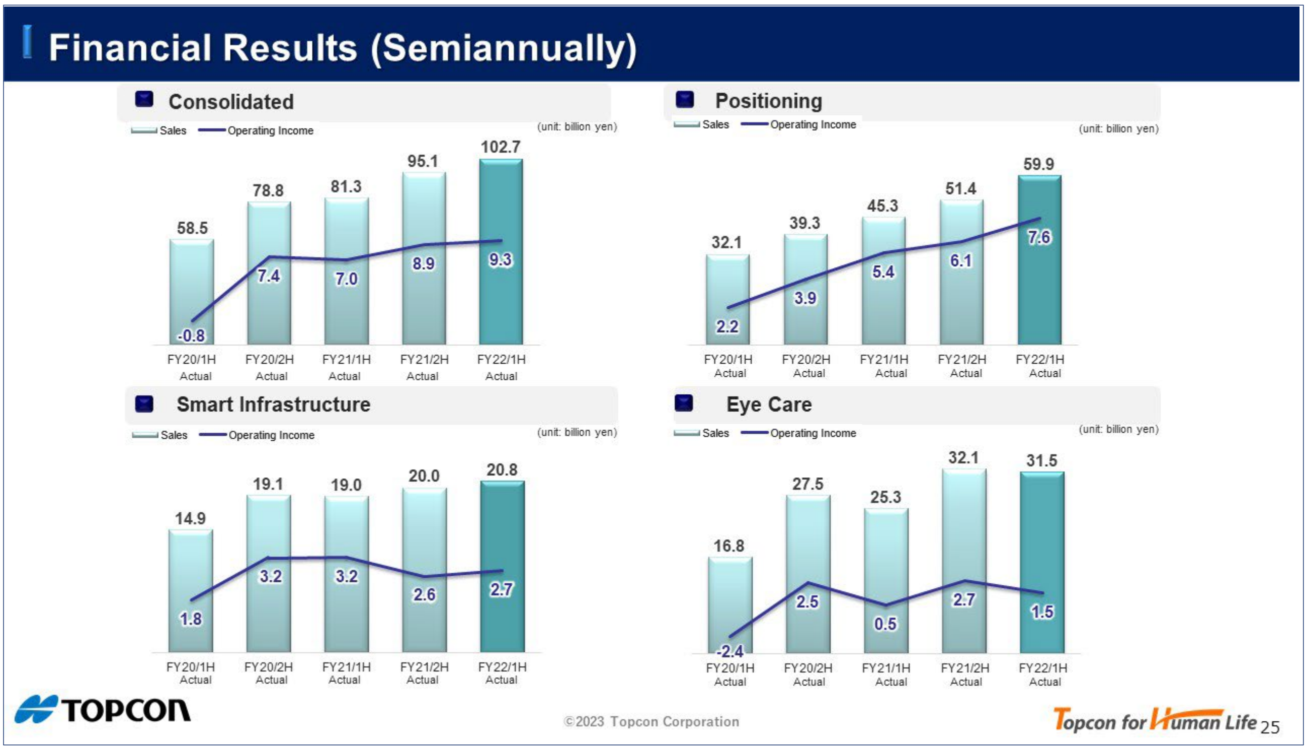
Positioning

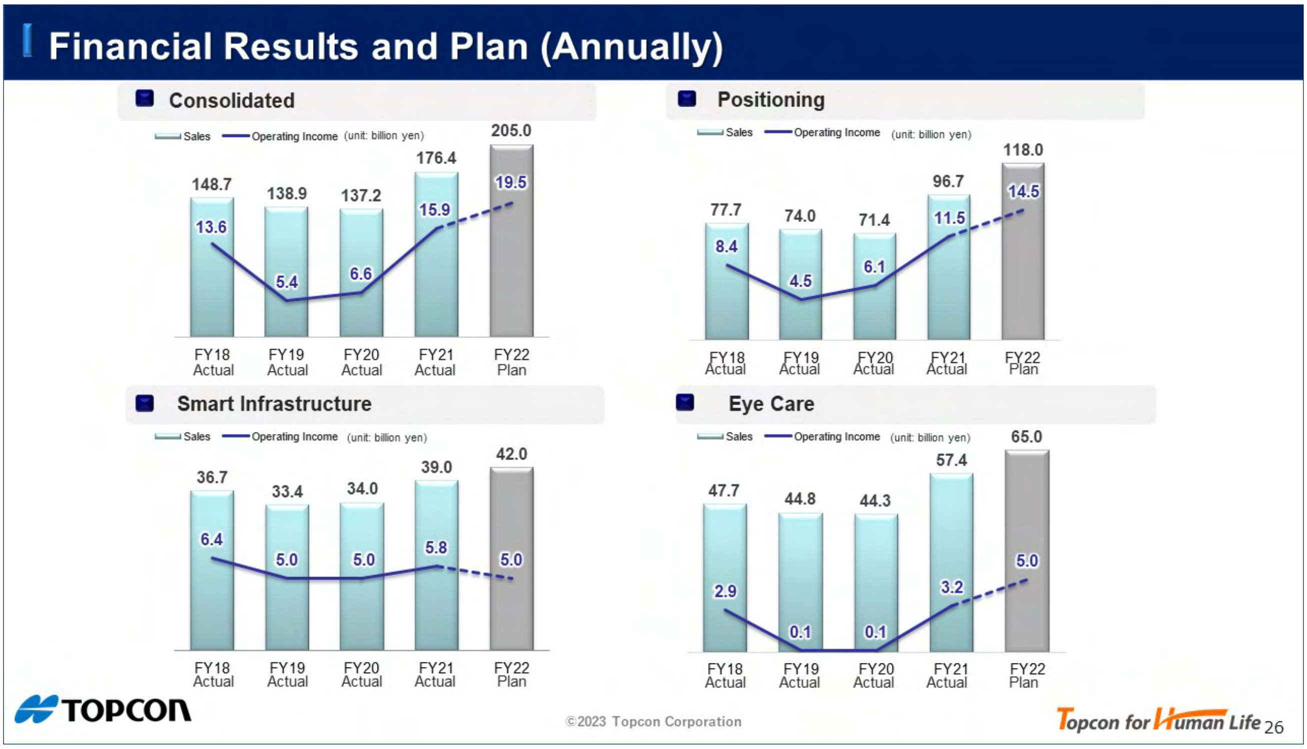
Smart Infrastructure



Eye Care

TOPCON

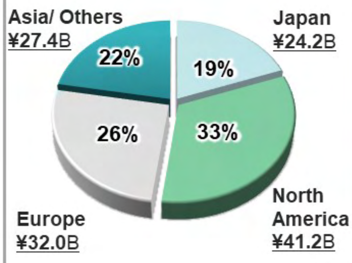

Financial Results (Semiannually)
Consolidated
Sales
Operating Income
(unit: billion yen)
58.5
78.8
81.3
95.1
102.7
-0.8
7.4
7.0
8.9
9.3
FY20/1H Actual
FY20/2H Actual
FY21/1H Actual
FY21/2H Actual
FY22/1H Actual
Positioning
Sales
Operating Income
(unit: billion yen)
32.1
39.3
45.3
51.4
59.9
2.2
3.9
5.4
6.1
7.6
FY20/1H Actual
FY20/2H Actual
FY21/1H Actual
FY21/2H Actual
FY22/1H Actual
Smart Infrastructure
Sales
Operating Income
(unit: billion yen)
14.9
19.1
19.0
20.0
20.8
1.8
3.2
3.2
2.6
2.7
FY20/1H Actual
FY20/2H Actual
FY21/1H Actual
FY21/2H Actual
FY22/1H Actual
Eye Care
Sales
Operating Income
(unit: billion yen)
16.8
27.5
25.3
32.1
31.5
-2.4
2.5
0.5
2.7
1.5
FY20/1H Actual
FY20/2H Actual
FY21/1H Actual
FY21/2H Actual
FY22/1H Actual
TOPCON
©2023 Topcon Corporation
Topcon for Human Life 25


Financial Results and Plan (Annually)
Consolidated
Sales
Operating Income
(unit: billion yen)
148.7
138.9
137.2
176.4
205.0
13.6
5.4
6.6
15.9
19.5
FY18 Actual
FY19 Actual
FY20 Actual
FY21 Actual
FY22 Plan
Positioning
Sales
Operating Income
(unit: billion yen)
77.7
74.0
71.4
96.7
118.0
8.4
4.5
6.1
11.5
14.5
FY18 Actual
FY19 Actual
FY20 Actual
FY21 Actual
FY22 Plan
Smart Infrastructure
Sales
Operating Income
(unit: billion yen)
36.7
33.4
34.0
39.0
42.0
6.4
5.0
5.0
5.8
5.0
FY18 Actual
FY19 Actual
FY20 Actual
FY21 Actual
FY22 Plan
Eye Care
Sales
Operating Income
(unit: billion yen)
47.7
44.8
44.3
57.4
65.0
2.9
0.1
0.1
3.2
5.0
FY18 Actual
FY19 Actual
FY20 Actual
FY21 Actual
FY22 Plan
TOPCON
©2023 Topcon Corporation
Topcon for Human Life 26

Sales by region

FY2021/Q3 YTD

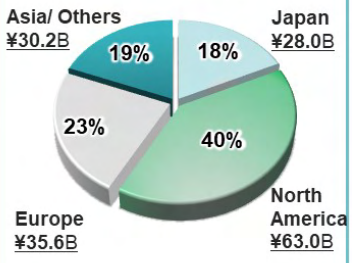
¥124.8B



YoY
+26%

FY2022/Q3 YTD

¥156.8B

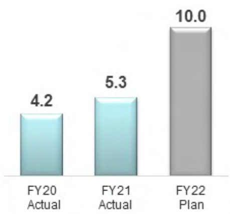


Capital Expenditure and R&D / Forex Sensitivity

Projections

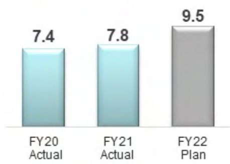
Capital Expenditure

(unit: billion yen)



Depreciation*

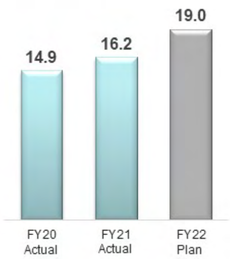
(unit: billion yen)



*Excluding Goodwill Amortization

R&D

(unit: billion yen)

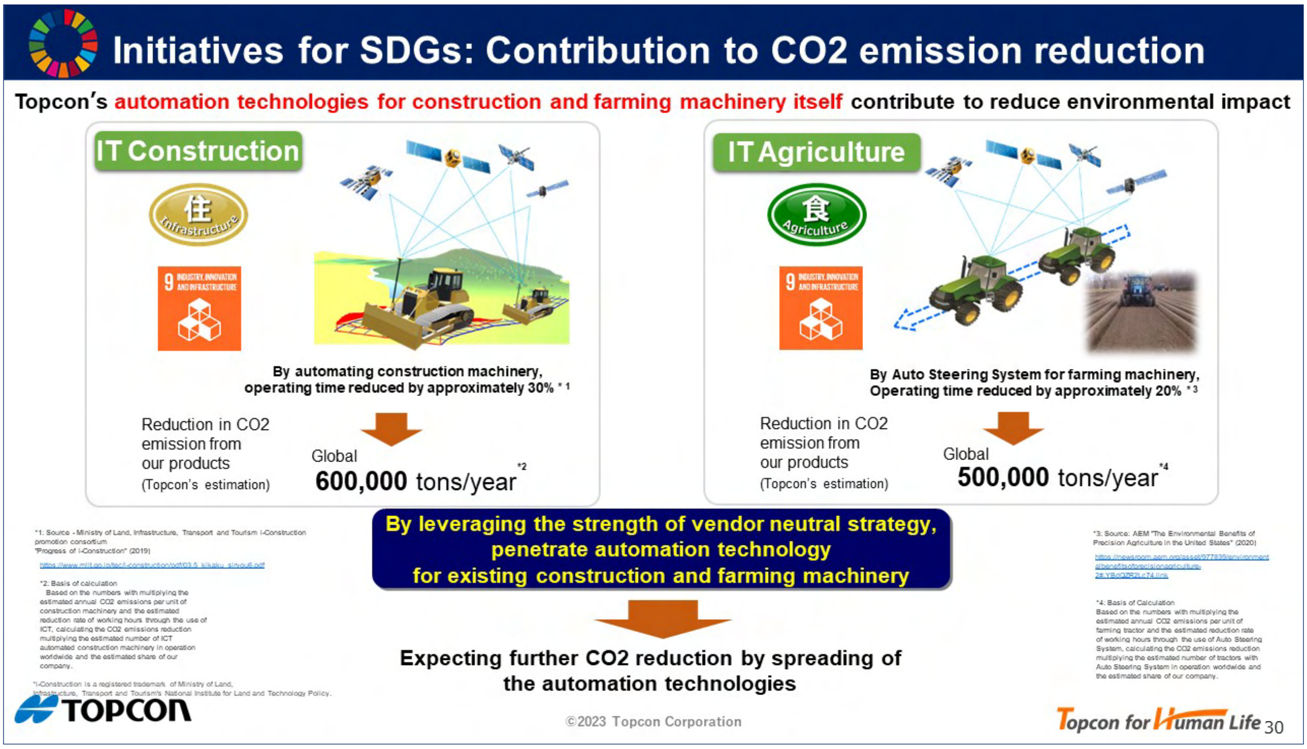


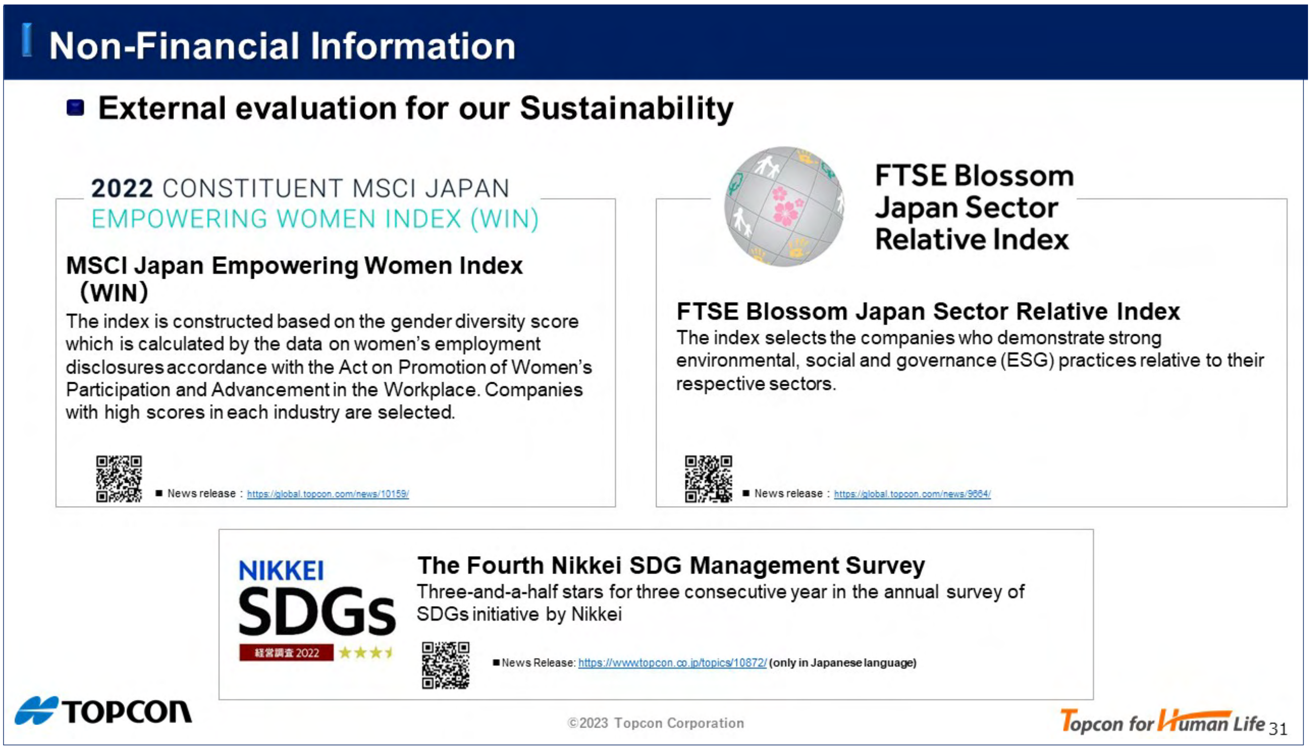
Forex Sensitivity（impact by ¥1 change）

USD：Operating Income ¥0.15B - ¥0.2B

EUR：Operating Income ¥0.07B - ¥0.1B

■Website: https://global.topcon.com/invest/library/integration/

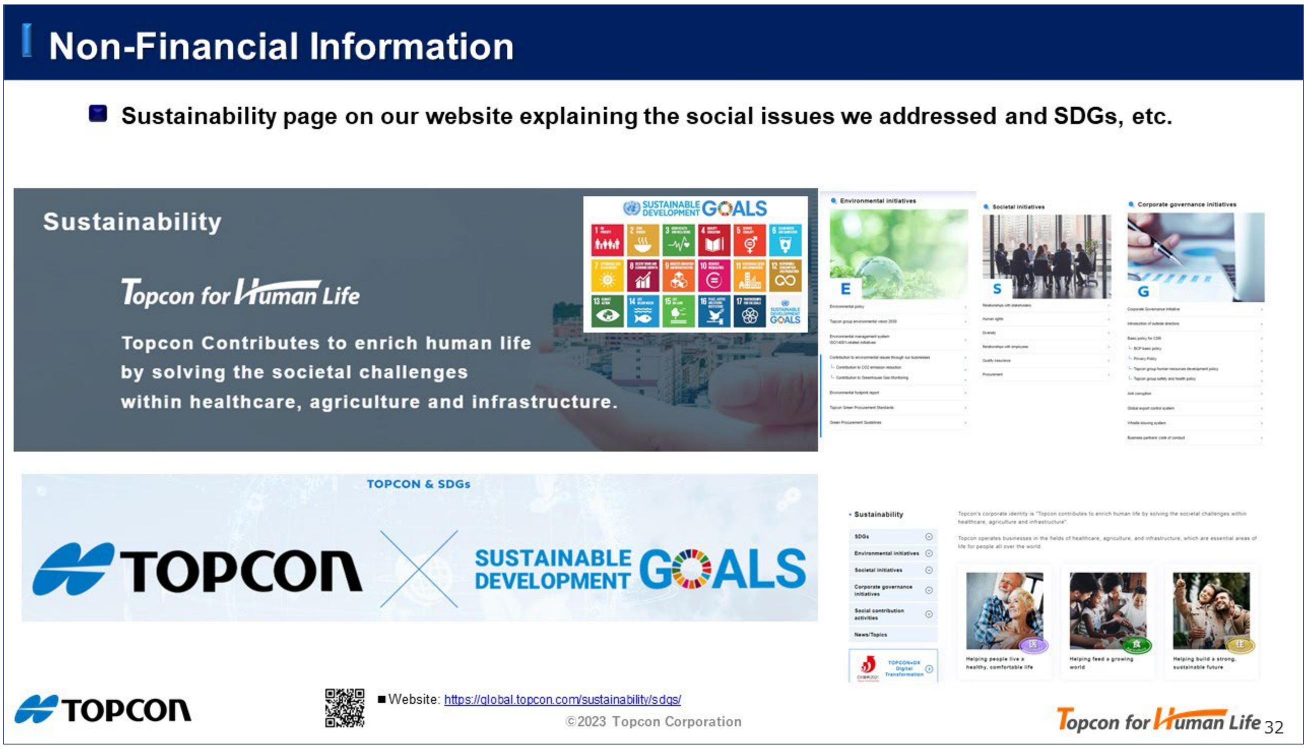




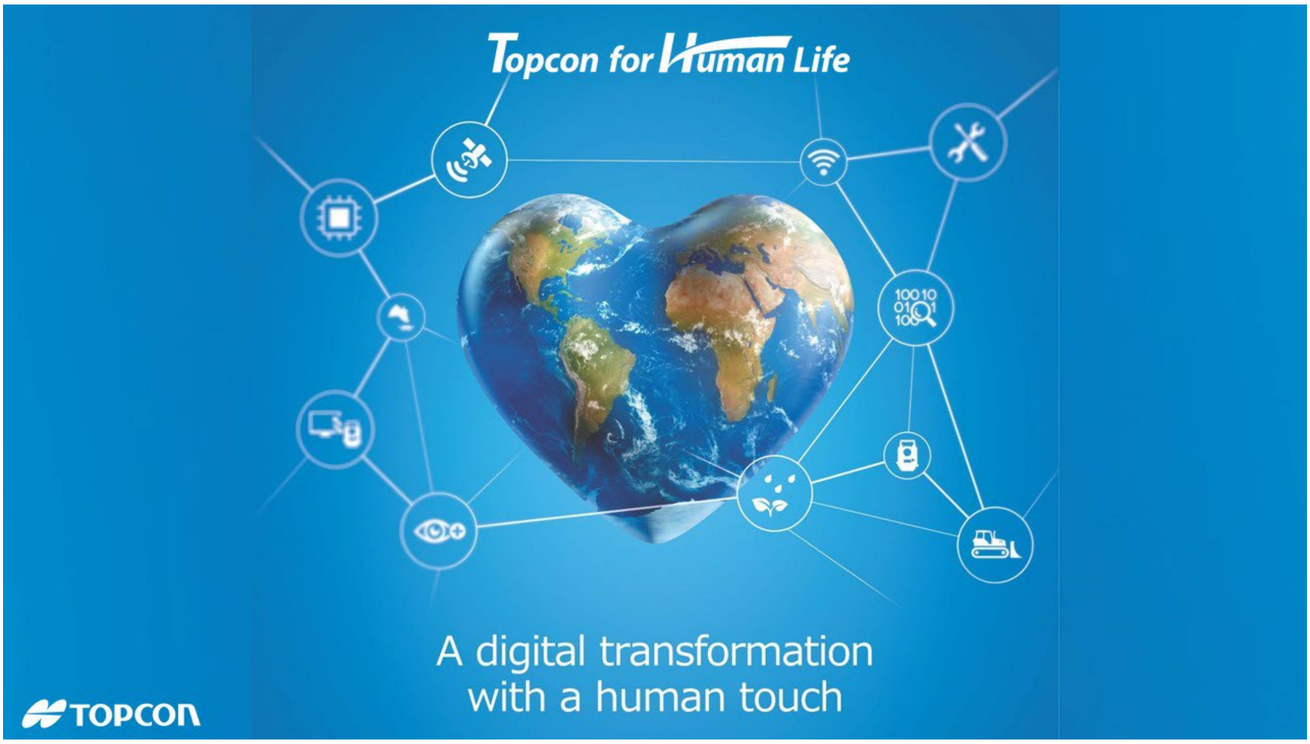
■WIN News Release: https://global.topcon.com/news/10159/

■FTSE News Release: https://global.topcon.com/news/9664/

■Nikkei SDGs Topic: https://global.topcon.com/topics/10340/



■Website: https://global.topcon.com/sustainability/


Topcon for Human Life
A digital transformation
with a human touch