

Note) This is an English translation of the Japanese original prepared for readers' convenience. Should there be any inconsistency between the translation and the original Japanese text, the latter shall prevail.



April 30, 2025

Company Name:	BIPROGY Inc.	
Representative:	Representative Director, President & CEO	Noboru Saito
	(Stock Code 8056 (TSE Prime Market))	
Contact:	Manager, Corporate Communications	Motoko Takizawa
	(TEL 81-3-5546-4111)	

Notice of Revisions to BIPROGY Group Management Policies (2024-2026)

Performance Targets

BIPROGY Inc. (the "Company") hereby announces that in light of the most recent operating trends, the Company has revised the performance targets of the BIPROGY Group Management Policies (2024-2026) disclosed as announced on April 30, 2024, as described below.

1. Revised Performance Targets (FYE March 2027)

	Before Revision	After Revision
Revenue	420 billion yen	440 billion yen
ROE	15.0%	17.0% or more

2. Reason for Revision

In the information services market in Japan, there continues to be a strong investment willingness from companies, particularly in the area of digital transformation (DX). We hereby revise our performance targets in light of the current order environment as well as the fact that our Group's performance has been steadily progressing.

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The BIPROGY Group Management Policies (2024–2026)

BIPROGY Inc.

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01

What is the BIPROGY Group?

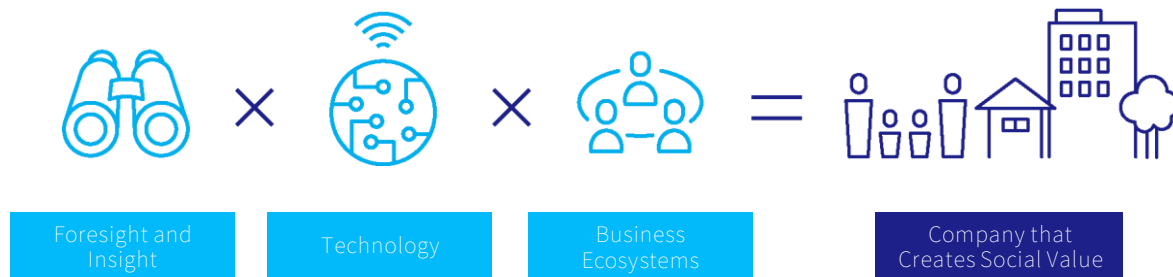
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Create a sustainable society using foresight and insight to unlock the full potential of technology

We will combine our foresight and insight into social changes, our ICT-based technologies, and our business ecosystems involving a wide variety of business partners to go beyond simply providing ICT services.

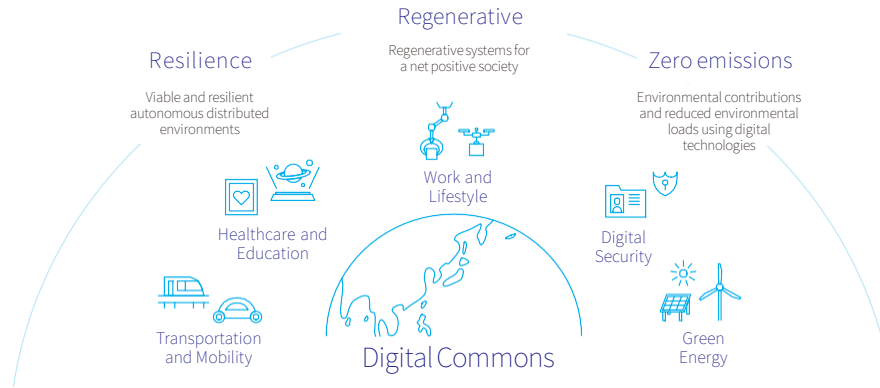
We will transform into a company that creates social value by accelerating our ongoing efforts to resolve social issues and create new value that enriches society.



We will develop the Digital Commons as a platform for creating a society where everyone can live happily

To enable the realization of a sustainable society based on ambition and empathy, we aim to develop the Digital Commons as collectively owned digital assets of society by harnessing digital technologies to integrate a broad array of services and expertise.

Realizing this goal requires us to work with our business ecosystem partners to create new value and new markets. In doing so, we will contribute to society from the perspectives of diverse industries, business sectors, and markets.





BIPROGY is an acronym coined from the first letters of blue, indigo, purple, red, orange, green, and yellow, the seven colors visible when light is refracted and reflected.

BIPROGY suggests a world where the colors of light mix across all boundaries. It also reflects our goal to be a hands-on company that functions as a prism for all of the seven colors to shine—illuminating new paths in a chaotic society by mixing the colors of light inherent in our various business partners and various individuals, and changing the value we provide in response to changes in society and our environments, just as the colors of light change in response to changes as viewed through the prism of different circumstances.



Through foresight and insight, we have transformed advanced technology into new customer value.

Contributing to Japan's information society in addition to business expansion and structural reform for customers

- ◆ Capital alliance
- ◆ Business

Greater business efficiency and cost reduction

1947
Yoshizawa Kiki, the predecessor to Nippon Remington Univac Kaisha, Ltd., established

1955
◆ Installed Japan's first commercial computers at Tokyo Stock Exchange, Inc. and Nomura Securities Co., Ltd.

1958
◆ Founding
Nippon Remington Univac Kaisha, Ltd. (currently BIPROGY Inc.)

1967
◆ Launched Japan's first online banking process

1968
◆ Nippon Remington Univac Kaisha, Ltd. changed its corporate name to Nippon Univac Kaisha, Ltd.

1971
◆ Nippon Univac Kaisha, Ltd. listed on the first section of the Tokyo Stock Exchange

1977
◆ Launched FAST software for financial institutions

Support for management decision making and business expansion; Support for structural reform

1988
◆ Establishment of Nihon Unisys, Ltd. Merger of Nippon Univac Kaisha, Ltd. and Burroughs Corporation

1991
◆ Launched the integrated CAD/CAM system CADCEUS

1997
◆ Total infrastructure service subsidiary UNIADDEX, Ltd. established

2007
◆ Introduced core-banking system BankVision, the world's first "full-banking" system based on the Windows platform

2009
◆ Started providing the smart oasis charging infrastructure system for electric vehicles
◆ Started providing Zero-Accident Program DR service to help reduce automobile accidents and promote safe and energy-efficient driving

Business innovation and business creation; Resolution of social issues

2012
◆ Capital alliance with Dai Nippon Printing Co., Ltd. to strengthen business foundation for expansion in new markets

2013
◆ Began operation of the world's first open technology-based domestic airline passenger system

2017
◆ Canal Ventures, Ltd., a venture capital company, established
◆ Start of Resonatex open API platform service

2017-2018
◆ Established Canal Payment Service, Ltd., a payment- and settlement-related business subsidiary, and formed a business and capital alliance with JCB Co., Ltd. and CARDNET

2022
Corporate name changed to BIPROGY Inc.

2020
◆ Established Emellience Partners Inc. for co-creative business generation
◆ Launch of AI-Order Foresight, a cloud-based automatic order service based on AI demand forecasts

2021
◆ Established Green Digital & Innovation Inc.
◆ Launched Japan's first public cloud full banking system

2022
◆ Established V-Drive Technologies Inc., which undertakes automated driving system development and simulation
◆ Launched Omni-Base for DIGITAL' ATELIER, a service-use type commerce business platform

Key value/functions required in ICT

Mainframes

Client-server

Solutions

Mobile

ERP packages

Cloud services

Big data

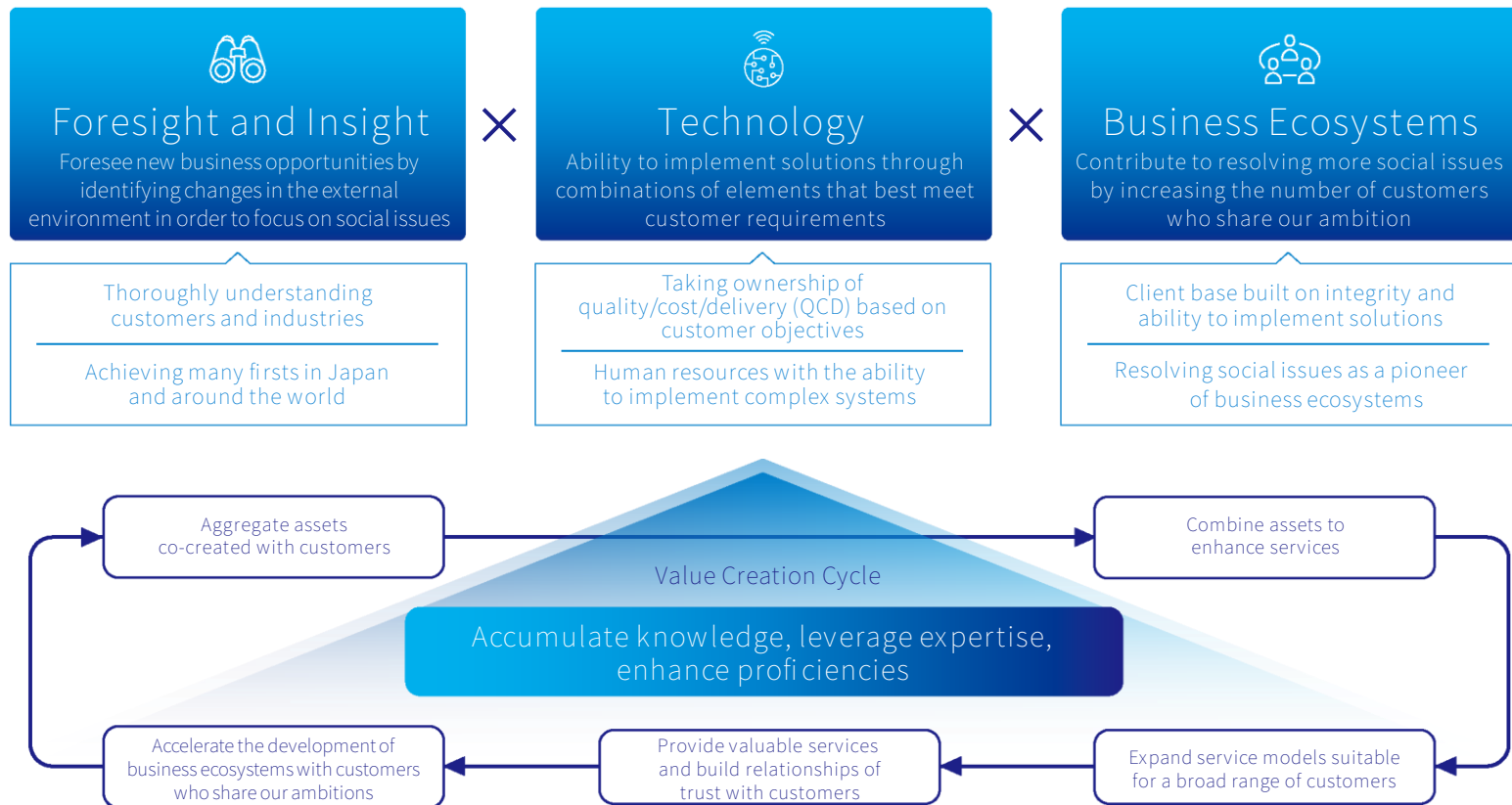
IoT

AI robotics

Smart technology

Digital transformation





02

The Future of the BIPROGY Group

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Part of the BIPROGY Group's Purpose is to transform into a company that creates social value. Management Policies (2024–2026) are a new stage of challenges to take on as we work toward realizing Vision 2030.



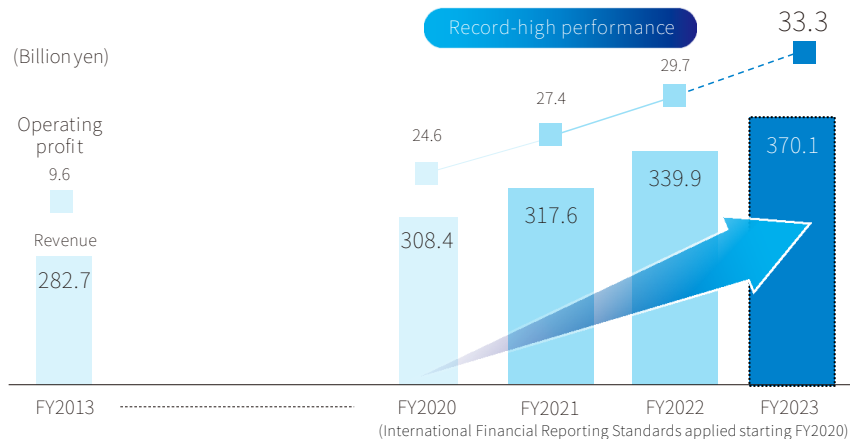
The BIPROGY Group pursues environmental and social sustainability, as well as the sustainability of the Group, and as such we have defined our material issues to that we can better realize a sustainable society as stated in our Purpose.

		Material Issues	Target Outcomes
Material issues in business growth	1	Harnessing digital technology and the business ecosystem to create problem-solving mechanisms	Realize a regenerative, zero-emissions, resilient society
	2	Harnessing digital technology to contribute to the environment and reduce the environmental impact of our business activities toward the realization of a zero-emissions society	Help reduce greenhouse gas (GHG) emissions
Material issues that form the foundation for supporting business growth	3	Sustainably procuring and providing safe, reliable products and services throughout the value chain	Procure and provide safe, reliable products and services
	4	Developing and strengthening human resources and promoting diversity and inclusion to create a new future	Foster the development of human resources, organizations, and a corporate culture capable of generating innovation for the future
	5	Strengthening corporate governance and enhancing integrity	Conduct sound, transparent business activities



Although limited in terms of contribution to overall performance, our outsourcing business demonstrated record-high performance backed by our ability to respond to strong demand from customers for digital transformation, providing an excellent opportunity for the BIPROGY Group to make a major leap forward.

Quantitative Aspects



	FY2021 actual	FY2023 target	FY2023 actual
Adjusted operating margin	8.4%	At least 10%	9.1%
Revenue	317.6 billion yen	340 billion yen	370.1 billion yen
Of which, outsourcing	63.4 billion yen	100 billion yen	76.6 billion yen
ROE	17.0%	15%	16.5%
Dividend payout ratio	41.7%	40%	39.8%

Qualitative Aspects

	What we accomplished	What we need for further growth
For customers (Customer digital transformation)	Achieved substantial growth in system services, especially in the area of digital transformation	Define, hone, and expand focus areas that will become strengths for the BIPROGY Group
For society (Social digital transformation)	Expanded social digital transformation initiatives in various fields that help resolve social issues	Identify key themes to accelerate and expand provision of social value
Corporate culture reforms	Made progress in changing employee awareness and behavior by systematically developing business-producing human resources and promoting DEI	Promote organizational development and train and acquire human resources linked to business strategies
Investment strategy	Invested in startups and structural reform for internal digital transformation	Proactively invest to accelerate business strategies

We must respond to a variety of changes in the business environment and continue to increase our corporate value.

Markets and Customers

Possibility that outsourced development (for systems/network integration) may contract over the medium and long term due to factors such as the emergence of new “as-a-service” models and domestic population decline

Continuous growth expected in overseas IT markets, centering on ASEAN countries

Increasing investment in the area of digital transformation by customers in tandem with the evolution of AI, IoT, and other technologies, and strengthening of efforts to resolve social issues, including green transformation

Competitors

Expanding businesses, including through the acquisition of human resources, capabilities, and channels, as well as by capturing overseas markets based on aggressive growth investments (e.g., M&As)

Intensifying competition due to the emergence of global conglomerates and cloud services companies and the entry of companies from other industries



Challenges

Now that our financial base is stable thanks to our improved operating margin, we must **establish a new business portfolio and increase our corporate value.**

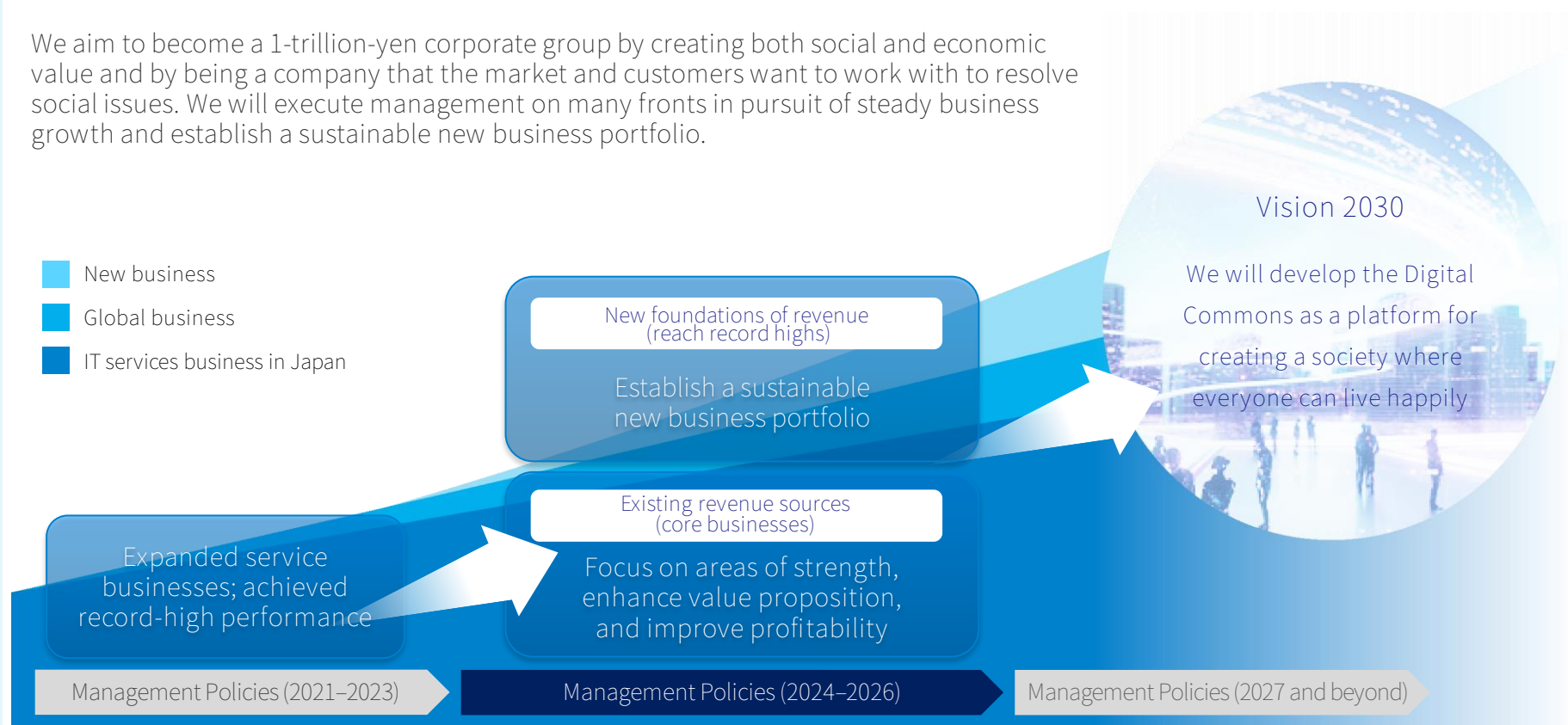
We must **acquire new capabilities and further increase both customer and social value** in order to explore new business models and digital transformation initiatives for customers and achieve green transformation and other solutions to social issues.

We must **develop business across borders** to establish a truly unique BIPROGY brand.

We must **allocate our management resources and make human capital investments, as well as acquire new resources by investing in growth to drive initiatives with a medium- to long-term perspective.**

We aim to become a 1-trillion-yen corporate group by creating both social and economic value and by being a company that the market and customers want to work with to resolve social issues. We will execute management on many fronts in pursuit of steady business growth and establish a sustainable new business portfolio.

- New business
- Global business
- IT services business in Japan



03

Management Policies (2024–2026)

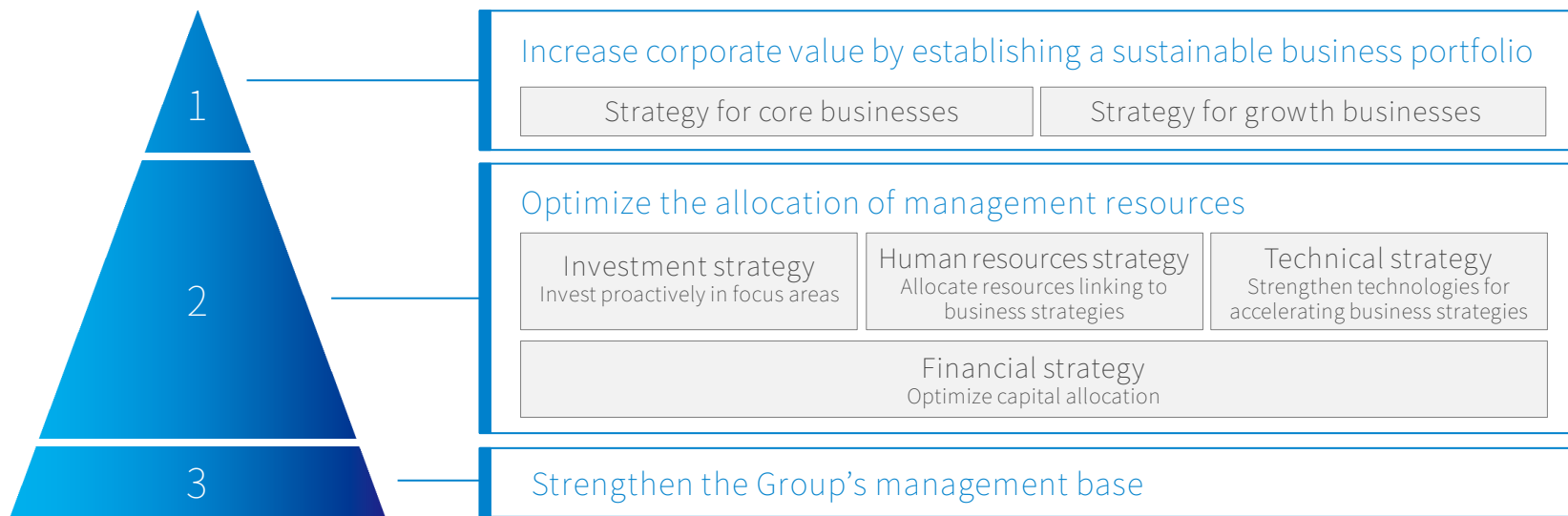
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We will work to realize Vision 2030 through three basic policies.

Vision 2030

We will develop the Digital Commons as a platform for creating a society where everyone can live happily



We will strive to expand both core and growth businesses based on the three basic policies for realizing Vision 2030.

Core Businesses

Establish areas of strength through consolidation and selection, enhance value proposition, and improve profitability

- Establish areas of strength by identifying focus areas
- Enhance development productivity and reliability
- Expand service businesses

Growth Businesses

Enhance value proposition through proactive investment and establish a new earnings base

- Acquire new service areas and capture share in growth markets
- Accelerate the co-creation and deployment of social digital transformation businesses that resolve social issues
- Develop business in major ASEAN countries

Core businesses	Establish areas of strength and enhance value proposition		<ul style="list-style-type: none"> • Allocate management resources to focus areas/customers (consolidate and select) • Promote improvement of development productivity (e.g., develop human resources, reform development processes, and utilize AI) • Expand service businesses
Growth businesses	Establish a new earnings base	Market development	<ul style="list-style-type: none"> • Capture/Expand new market share by acquiring new service areas and cultivating growth markets
		Business development	<ul style="list-style-type: none"> • Develop, co-create, and deploy social digital transformation businesses that resolve social issues
		Global initiatives	<ul style="list-style-type: none"> • Develop business in major ASEAN countries • Strengthen approaches with an eye toward entering North America and other markets
Foundation underpinning our businesses	Strengthen and strategically allocate management resources		<ul style="list-style-type: none"> • Promote human resources/technical/financial & investment strategies linked to business strategies • Strategically invest management resources in areas of strength and providing new value
	Strengthen Group management		<ul style="list-style-type: none"> • Strengthen the Group's management base • Advance the Group's value chain in response to changes in the internal and external environments

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We will raise performance in our core businesses by ensuring the appropriate allocation of management resources and by enhancing development productivity and reliability.

Key Strategic Initiatives

Allocate management resources to focus areas/customers

Enhance development productivity

Expand service businesses

Growth Scenarios

Make proactive development investments and human capital allocations in focus areas

- Centered on our assets, which are a product of our excellent customer base and our thorough operational and customer knowledge, define five focus areas: financial, retail, energy, mobility, and operational technology (OT) infrastructure
- Proactively invest in development to enhance customer value

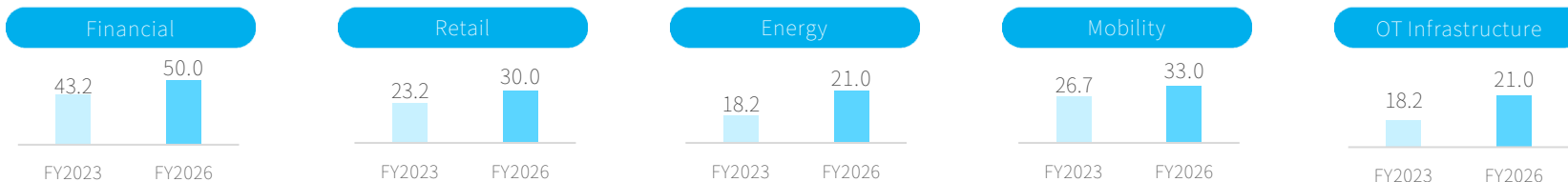
Increase development capacity to support business expansion; enhance development productivity and reliability by utilizing new technologies and intellectual property

- Standardize project management and engineering, and shift internal processes toward earlier stages in the value chain
- Strengthen collaboration with domestic and international partners, including through M&As and business alliances, and supplement our human capital through initiatives such as hiring experienced professionals
- Automate development through the use of generative AI and other new technologies

Enhance value proposition in service businesses through prioritized development investments in focus areas

- Increase the speed with which we can provide solutions by transitioning more services to the cloud, and expand our market share
- Review operational processes and frameworks for outsourced services and increase efficiency

Net Sales Targets (Billion yen)



We will establish a new earnings base and provide new value by making proactive investments in growth businesses.

Key Strategic Initiatives	Growth Scenarios	Net Sales Targets (Billion yen)
<div>Market development</div> <div>Acquire/Expand new service areas and capture/expand market share</div>	<div>Capture/Expand new market share by acquiring new service areas and cultivating growth markets</div> <ul style="list-style-type: none">• Deploy data utilization services that employ data scientists and AI to support customer management decisions• Deploy managed services, including digital workplaces, security and cloud management, that free customers to concentrate on their core business processes	<div><div>3.4</div><div>10.0</div><div>FY2023FY2026</div></div>
<div>Business development</div> <div>Accelerate the co-creation and deployment of social digital transformation businesses</div>	<div>Accelerate the development, co-creation, and deployment of social digital transformation businesses that resolve social issues</div> <ul style="list-style-type: none">• Positioning social/green transformation, smart lifestyles, and regional revitalization as focus themes, establish business ecosystems that span industry fields together with customers and partners who share our ambition, to co-create and accelerate the deployment of social digital transformation businesses	<div><div>3.5</div><div>10.0</div><div>FY2023FY2026</div></div>
<div>Global initiatives</div> <div>Develop business in major ASEAN countries and strengthen approaches for North America and other markets</div>	<div>Develop business in major ASEAN countries and strengthen approaches with an eye toward entering North America and other markets</div> <ul style="list-style-type: none">• Use strategic investments such as M&As to expand service areas and acquire new customer segments• Leverage services and knowledge from operations in Japan to promote customer digital transformation businesses overseas• Establish business ecosystems with customers and partners in each country/region and promote social digital transformation businesses centered on resolving social issues	<div><div>2.4</div><div>15.0</div><div>FY2023FY2026</div></div>

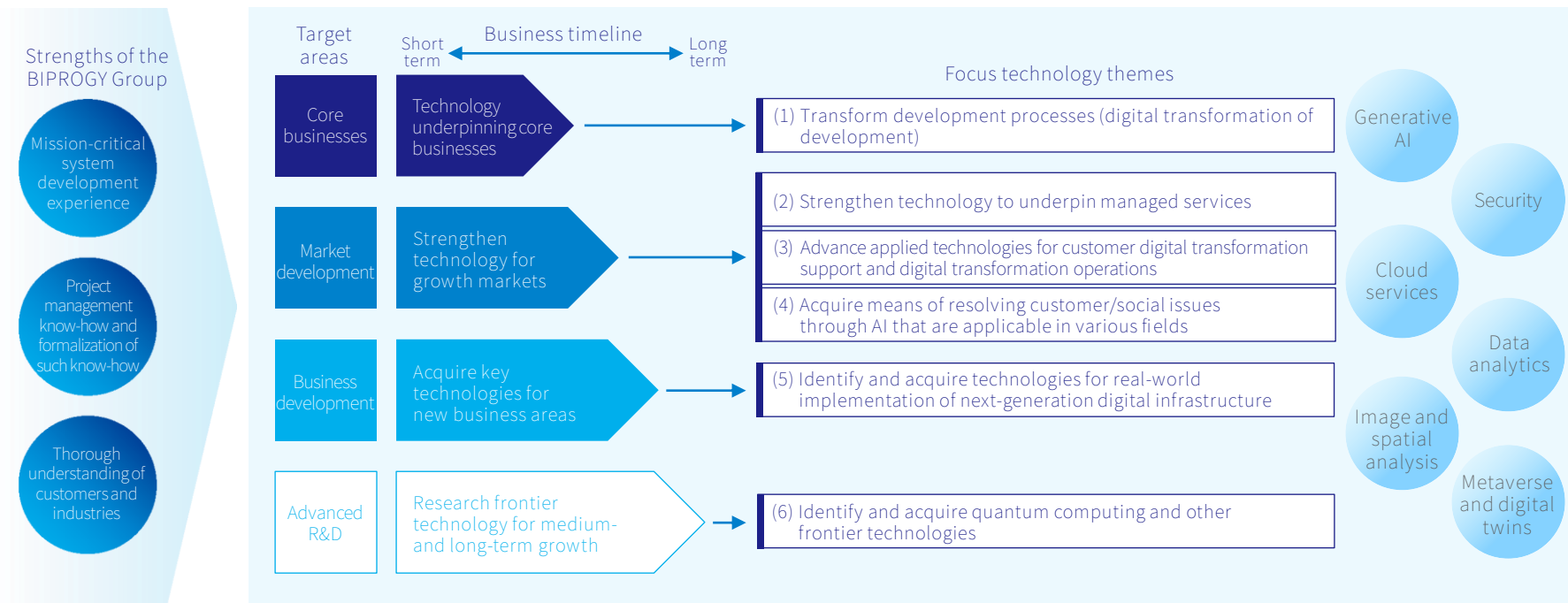
The BIPROGY Group’s greatest asset is its people. As such, we are making strategic investments in talent to maximize the value of our human capital and enhance our ability to effectively implement Management Policies (2024–2026), which will in turn lead to greater value for society and customers.

Focus Areas for Human Capital Investment			Human Resources Strategy	Main Measures
All employees	Ambition-driven talent Relishing challenges in pursuit of a career purpose		Promotion of autonomous career planning	<ul style="list-style-type: none"> Provide a range of opportunities for ambitious employees on an opt-in basis (e.g., learning, consultation, business creation, and transfer opportunities)
Leaders	Next-generation management talent Thinking outside the box to lead innovation		Assignments for acquiring a broad outlook	<ul style="list-style-type: none"> Offer challenging assignments where past successes do not guarantee future results Systematically rotate management-level personnel so that they can acquire a variety of experience
Core businesses	Customer business architects Resolving industry and customer issues	Expert project managers Driving the latest technologies and development approaches	Strategic personnel assignments and training to strengthen focus areas	<ul style="list-style-type: none"> Strategically assign personnel to focus areas Structure plans for personnel interaction opportunities with a view to strengthening customer relationships and co-creating businesses Conduct training programs for ahead-of-the-curve learning of latest technologies and foster communities for mutual learning
Growth businesses	Entrepreneurial business talent Leading co-creation and new businesses	Global human resources Pioneering global businesses with resilience and insight		<ul style="list-style-type: none"> Provide ongoing training to develop personnel who can lead growth businesses Acquire talent through proactive growth investments (e.g. M&As) Hire management talent with capabilities in business creation
Culture	Raise engagement		Promotion of DEI centered on our Purpose	<ul style="list-style-type: none"> Appoint more women to management positions; ensure the success of career hires and senior professionals Provide venues for discussion that encourage engagement with our Purpose
Foundation			Reforms to personnel systems and office environments	<ul style="list-style-type: none"> Reform personnel systems to support the essence of the BIPROGY Group Invest in appealing office environments that employees enjoy being in and are proud of



We will rebuild our technology portfolio based on the Group's accumulated strengths and business timelines, promote digital transformation of development in core businesses, and strengthen technology for accelerating high-value-added proposals and advances in the market development area.

We also aim to achieve sustainable business growth by identifying, acquiring, and implementing frontier and next-generation digital technologies.



We will promote proactive business-related investment, including consideration of M&As, with an eye toward business portfolio expansion and future transformation.

To date

Increased funds
available for
investment through
improved
performance

Secured
sufficient
operating cash
flow

Conducted proactive investments to increase corporate value

Growth Investments

FY2021–23 actual	FY2024–26 plan
24 billion yen	At least 70 billion yen

FY2021–23 actual	FY2024–26 plan
Investment and M&As 11 billion yen	Investment and M&As At least 50 billion yen

FY2021–23 actual	FY2024–26 plan
R&D 13 billion yen	R&D 20 billion yen

Target Areas

Core Businesses

Identify focus areas and make proactive development investments and resource allocations in those areas

- Financial
- Retail
- Energy
- Mobility
- OT infrastructure

Growth Businesses

Capture/Expand new market share by acquiring new service areas and cultivating growth markets, and by developing social digital transformation businesses that resolve social issues

- New businesses (market development, business development)
- Global initiatives

Investment Details

- R&D
- Open innovation investment
- M&As (including acquiring), etc.

While maintaining appropriate financial discipline, including consideration of the equity ratio, we will strike a balance between proactively investing in businesses and areas with high growth potential, targeting long-term sustainable growth and thereby increased corporate value, and providing shareholder returns.

Total for FYE March 2022–FYE March 2024

Cash inflow

Core operating cash flow*
126 billion yen

Proceeds from sale of securities,
etc. and other inflows
13 billion yen

Cash outflow

Changes in working capital
14 billion yen

Repayment of interest-
bearing debts
27 billion yen

Capital expenditures
36 billion yen

Growth investments
24 billion yen

Shareholder returns
25 billion yen

Cash and cash
equivalents on hand

Total for FYE March 2025–FYE March 2027

Cash inflow

Core operating cash flow*
157 billion yen

Cash and cash
equivalents on hand

Cash outflow

Changes in working capital

Repayment of interest-
bearing debts

Capital expenditures
36 billion yen

Growth investments
At least
70 billion yen

Shareholder returns
At least
32 billion yen

Proactive investments in growth

- Expand allocation for R&D expenses
- Expand startup investments to encourage open innovation
- In addition to the above, execute M&As in Japan and overseas centered on focus areas

Balanced approach to shareholder returns

- Maintain a minimum dividend payout ratio of 40% and conduct share repurchases while monitoring total payout ratio

* Operating cash flow excluding changes in working capital and R&D expenses

While aiming to transform our business portfolios and strengthen our focus areas, we target revenue of 420 billion yen and adjusted operating margin of 11.0%.

	FYE March 2027 (Target)
Revenue	420 billion yen
Adjusted operating margin	11.0%
ROE	15.0%
Dividend payout ratio	40.0% or more + Flexibly implement share repurchases, taking into account stock price