



[Summary] Consolidated Financial Report for the Fiscal Year Ended March 31, 2025 [IFRS]

April 30, 2025

BIPROGY Inc.

Stock Listing: Tokyo Stock Exchange, Prime Market
 Stock Code: 8056
 URL: <https://www.biprogy.com/e/>
 Representative: Noboru Saito, Representative Director, President & CEO
 Contact: Motoko Takizawa, Manager, Corporate Communications (TEL 81-3-5546-4111)
 Scheduled Date for Ordinary General Meeting of Shareholders: Jun 25, 2025
 Scheduled Starting Date for Dividend Payment: Jun 26, 2025
 Scheduled Submission Date for Securities Report: Jun 24, 2025
 Earnings Supplementary Explanatory Documents: yes
 Earnings Results Briefing: yes (for institutional investors, analysts and the press)

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Financial Results for FY2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated Results of Operations

(Percentage below represents increase (decrease) from previous year)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY2025	404,010	9.2	39,066	17.4	38,789	13.5	26,965	6.8	25,085	(28.8)
FY2024	370,142	8.9	33,287	12.2	34,164	13.9	25,246	25.0	35,252	75.5

(Note) Adjusted operating profit FY2025 : 38,420 Million Yen (13.6%) FY2024 : 33,812 Million Yen (15.0%)

Adjusted operating profit is the result obtained after deducting cost of sales and selling, general and administrative expenses from revenue.

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Profit before tax to total assets	Operating Profit to net sales
	Yen	Yen	%	%	%
FY2025	272.65	272.03	16.1	12.0	9.7
FY2024	251.15	250.47	16.5	11.5	9.0

(Reference) Share of Profit of Entities Accounted for Using Equity Method FY2025: 831 Million Yen FY2024: 156 Million Yen

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of owners' equity to gross assets	Owners' equity per share
	Millions of Yen	Millions of Yen	Millions of Yen	%	Yen
FY2025	330,876	171,297	169,050	51.1%	1,721.81
FY2024	314,219	168,314	166,423	53.0%	1,654.93

(3) Consolidated Cash Flow Status

	Operating Activities	Investing Activities	Financing Activities	Cash and Cash Equivalents at End of Period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
FY2025	44,916	(8,926)	(30,613)	64,801
FY2024	41,693	(8,550)	(17,621)	59,263

2. Dividends

	Dividends Per Share					Total Dividends (Annual)	Dividend Payout Ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	End of Q1	End of Q2	End of Q3	Year-end	Total			
FY2024	—	45.00	—	55.00	100.00	10,054	39.8	6.6
FY2025	—	50.00	—	60.00	110.00	10,805	40.3	6.5
FY2026 (Forecast)	—	60.00	—	60.00	120.00		40.2	

(Note1) The total dividends amount for the fiscal year ending March 2025 includes the dividends of 6 million yen for ESOP Trust. Please refer to the notice on the implementation of Employee Stock Ownership Plan (Restricted Stock Trust) announced on April 30, 2024 for details about the ESOP Trust (Only in the Japanese language).

(Note2) The dividend payout ratio forecast for the fiscal year ending March 2026 is given by taking into account impacts from an acquisition and cancellation of treasury shares which the board of directors resolved on at the meeting held on March 27, 2025. Please refer to the Notice on the Acquisition of Own Shares and the Cancellation of Own Shares announced on March 27, 2025 about the acquisition and cancellation of treasury shares.

3. Consolidated Earnings Forecast for FY2026 (from April 1, 2025 to March 31, 2026)

(Percentage below represents increase (decrease) from previous year)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
FY2026	420,000	4.0	42,600	9.0	42,600	9.8	29,000	7.5	298.66

(Note1) Adjusted operating profit (Full Year) 42,000 Million Yen (9.3%)

(Note2) Basic earnings per share in the Consolidated Earnings Forecast for the fiscal year ending March 2026 are forecasted by taking into account impacts from an acquisition and cancellation of treasury shares which the board of directors resolved on at the meeting held on March 27, 2025. Please refer to the Notice on the Acquisition of Own Shares and the Cancellation of Own Shares announced on March 27, 2025 about the acquisition and cancellation of treasury shares.

* Notes

(1) Significant changes in the scope of consolidation during the period : No

(2) Changes in accounting policies and accounting estimates

1. Changes in accounting policies required by IFRS : Yes
2. Changes in accounting policies due to other reasons : No
3. Changes in accounting estimates : No

(3) Number of shares outstanding (common stock)

(shares)

1. Total number of issued shares at the end of the period
(including treasury shares)

2. Number of treasury shares at the end of the period

3. Average number of shares outstanding (during the period)

FY2025	100,663,524	FY2024	109,663,524
FY2025	2,481,445	FY2024	9,101,382
FY2025	98,902,359	FY2024	100,526,636

* This Consolidated Financial Report is not subject to audit procedures.

* Comments regarding appropriate usage of earnings forecast, and other special notes

The forward-looking statements such as earnings forecasts contained in this document are based on the information currently available to the Company and certain assumptions which are regarded as legitimate. The Company makes no warranty as to the achievability of what is described in the statements. Actual results may differ from these forecasts due to various factors.

2. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Millions of Yen)

	FY2024	FY2025
	(As of March 31, 2024)	(As of March 31, 2025)
Assets		
Current assets		
Cash and cash equivalents	59,263	64,801
Trade and other receivables	87,449	87,949
Contract assets	10,799	7,387
Inventories	13,015	15,842
Other financial assets	1,214	2,664
Other current assets	16,172	18,163
Total current assets	187,914	196,809
Non-current assets		
Property, plant and equipment	13,486	13,056
Right-of-use assets	13,438	20,647
Goodwill	1,926	2,539
Intangible assets	31,212	33,592
Investments accounted for using equity method	5,691	5,801
Other financial assets	41,944	32,548
Deferred tax assets	8,844	12,341
Retirement benefit asset	2,584	2,784
Other non-current assets	7,176	10,755
Total non-current assets	126,304	134,066
Total assets	314,219	330,876

(Millions of Yen)

	FY2024	FY2025
	(As of March 31, 2024)	(As of March 31, 2025)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	33,225	31,979
Contract liabilities	25,781	31,912
Borrowings	6,600	9,467
Lease liabilities	8,584	8,003
Other financial liabilities	2,893	2,917
Income taxes payable	7,815	8,759
Provisions	609	1,066
Other current liabilities	26,954	28,545
Total current liabilities	112,464	122,649
Non-current liabilities		
Borrowings	14,125	11,262
Lease liabilities	6,235	13,867
Other financial liabilities	207	308
Retirement benefit liability	7,606	7,380
Provisions	4,942	3,713
Deferred tax liabilities	323	396
Other non-current liabilities	1	—
Total non-current liabilities	33,440	36,929
Total liabilities	145,905	159,578
Equity		
Share capital	5,483	5,483
Capital surplus	15,004	13,972
Treasury shares	(13,226)	(5,247)
Other components of equity	8,556	3,734
Retained earnings	150,605	151,107
Total equity attributable to owners of parent	166,423	169,050
Non-controlling interests	1,890	2,247
Total equity	168,314	171,297
Total liabilities and equity	314,219	330,876

(2) Consolidated Statements of Profit or Loss and Comprehensive Income

(Consolidated Statements of Profit or Loss)

(Millions of Yen)

	FY2024 (Fiscal year ended March 31, 2024)	FY2025 (Fiscal year ended March 31, 2025)
Revenue	370,142	404,010
Cost of sales	272,968	298,179
Gross profit	97,173	105,831
Selling, general and administrative expenses	63,360	67,410
Share of profit (loss) of investments accounted for using equity method	156	831
Other income	243	344
Other expenses	924	529
Operating profit	33,287	39,066
Finance income	1,043	497
Finance costs	167	774
Profit before tax	34,164	38,789
Income tax expense	8,662	11,526
Profit	25,502	27,263
Profit attributable to		
Owners of parent	25,246	26,965
Non-controlling interests	255	297
Profit	25,502	27,263
Earnings per share		
Basic earnings per share (Yen)	251.15	272.65
Diluted earnings per share (Yen)	250.47	272.03

(Consolidated Statements of Comprehensive Income)

(Millions of Yen)

	FY2024 (Fiscal year ended March 31, 2024)	FY2025 (Fiscal year ended March 31, 2025)
Profit	25,502	27,263
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	3,546	(2,231)
Remeasurements of defined benefit plans	5,833	(408)
Share of other comprehensive income of investments accounted for using equity method	—	(0)
Total of items that will not be reclassified to profit or loss	9,380	(2,640)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	284	357
Share of other comprehensive income of investments accounted for using equity method	86	104
Total of items that may be reclassified to profit or loss	370	462
Other comprehensive income, net of tax	9,750	(2,178)
Comprehensive income	35,252	25,085
Comprehensive income attributable to		
Owners of parent	34,987	24,754
Non-controlling interests	264	330
Comprehensive income	35,252	25,085

(3) Consolidated Statements of Changes in Equity
FY2024 (Fiscal year ended March 31, 2024)

(Millions of Yen)

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Treasury shares	Other components of equity			
				Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Share acquisition rights	Share of other comprehensive income of investments accounted for using equity method
As of April 1, 2023	5,483	14,955	(13,315)	7,447	—	456	18
Profit							
Other comprehensive income				3,546	5,833		86
Comprehensive income	—	—	—	3,546	5,833	—	86
Dividends of surplus							
Purchase of treasury shares			(1)				
Disposal of treasury shares		(6)	49			(42)	
Share-based payment transactions		55	40				
Obtaining of control of subsidiaries							
Loss of control of subsidiaries							
Transfer from other components of equity to retained earnings				(3,610)	(5,833)		
Other							
Total transactions with owners	—	48	88	(3,610)	(5,833)	(42)	—
As of March 31, 2024	5,483	15,004	(13,226)	7,383	—	413	104

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total	Retained earnings			
As of April 1, 2023	381	8,302	124,460	139,887	1,710	141,597
Profit			25,246	25,246	255	25,502
Other comprehensive income	274	9,740		9,740	9	9,750
Comprehensive income	274	9,740	25,246	34,987	264	35,252
Dividends of surplus			(8,544)	(8,544)	(145)	(8,689)
Purchase of treasury shares				(1)		(1)
Disposal of treasury shares		(42)		0		0
Share-based payment transactions				95		95
Obtaining of control of subsidiaries					136	136
Loss of control of subsidiaries					(76)	(76)
Transfer from other components of equity to retained earnings		(9,444)	9,444			—
Other			(2)	(2)		(2)
Total transactions with owners	—	(9,487)	898	(8,451)	(84)	(8,536)
As of March 31, 2024	655	8,556	150,605	166,423	1,890	168,314

	Equity attributable to owners of parent						
	Share capital	Capital surplus	Treasury shares	Other components of equity			Share of other comprehensive income of investments accounted for using equity method
				Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Share acquisition rights	
As of April 1, 2024	5,483	15,004	(13,226)	7,383	—	413	104
Profit							
Other comprehensive income				(2,231)	(408)		104
Comprehensive income	—	—	—	(2,231)	(408)	—	104
Dividends of surplus							
Purchase of treasury shares			(11,188)				
Disposal of treasury shares		(23)	91			(67)	
Cancellation of treasury shares		(19,033)	19,033				
Share-based payment transactions		116	43				
Obtaining of control of subsidiaries							
Changes in ownership interest in subsidiaries		(21)					
Changes in investments accounted for using equity method interests in their subsidiaries		(644)					
Transfer from retained earnings to capital surplus		18,573					
Transfer from other components of equity to retained earnings				(2,952)	408		
Other							
Total transactions with owners	—	(1,031)	7,979	(2,952)	408	(67)	—
As of March 31, 2025	5,483	13,972	(5,247)	2,199	—	345	209

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total	Retained earnings			
As of April 1, 2024	655	8,556	150,605	166,423	1,890	168,314
Profit			26,965	26,965	297	27,263
Other comprehensive income	324	(2,211)		(2,211)	32	(2,178)
Comprehensive income	324	(2,211)	26,965	24,754	330	25,085
Dividends of surplus			(10,438)	(10,438)	(148)	(10,587)
Purchase of treasury shares				(11,188)		(11,188)
Disposal of treasury shares		(67)		0		0
Cancellation of treasury shares						—
Share-based payment transactions				160		160
Obtaining of control of subsidiaries					211	211
Changes in ownership interest in subsidiaries				(21)	(37)	(58)
Changes in investments accounted for using equity method interests in their subsidiaries				(644)		(644)
Transfer from retained earnings to capital surplus			(18,573)			—
Transfer from other components of equity to retained earnings		(2,543)	2,543			—
Other			5	5		5
Total transactions with owners	—	(2,611)	(26,463)	(22,127)	25	(22,101)
As of March 31, 2025	980	3,734	151,107	169,050	2,247	171,297

(4) Consolidated Statements of Cash Flows

(Millions of Yen)

	FY2024 (Fiscal year ended March 31, 2024)	FY2025 (Fiscal year ended March 31, 2025)
Cash flows from operating activities		
Profit before tax	34,164	38,789
Depreciation and amortization	17,860	17,941
Impairment losses	763	483
Interest and dividend income	(396)	(487)
Interest expenses	149	307
Share of loss (profit) of investments accounted for using equity method	(156)	(831)
Decrease (increase) in trade and other receivables	(2,375)	(378)
Decrease (increase) in contract assets	943	3,443
Decrease (increase) in inventories	(2,848)	(2,824)
Increase (decrease) in trade and other payables	2,179	(1,360)
Increase (decrease) in contract liabilities	3,259	5,746
Increase or decrease in retirement benefit asset or liability	(1,563)	(1,120)
Other	(971)	(1,976)
Subtotal	51,009	57,733
Interest and dividends received	401	513
Interest paid	(147)	(309)
Income taxes paid	(9,569)	(13,020)
Net cash provided by (used in) operating activities	41,693	44,916
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,176)	(3,086)
Proceeds from sale of property, plant and equipment	1	1
Purchase of intangible assets	(10,593)	(9,909)
Purchase of investment securities	(1,781)	(2,227)
Proceeds from sale of investment securities	7,516	6,218
Payments for acquisition of subsidiaries	(930)	(510)
Purchase of investments accounted for using equity method	(908)	(9)
Proceeds from sale of investments accounted for using equity method	—	26
Other	323	571
Net cash provided by (used in) investing activities	(8,550)	(8,926)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,300	950
Proceeds from long-term borrowings	—	3,250
Repayments of long-term borrowings	(2,300)	(4,205)
Repayments of lease liabilities	(9,048)	(9,177)
Purchase of treasury shares	(1)	(11,188)
Dividends paid	(8,542)	(10,435)
Dividends paid to non-controlling interests	(145)	(148)
Other	115	341
Net cash provided by (used in) financing activities	(17,621)	(30,613)
Effect of exchange rate changes on cash and cash equivalents	97	162
Net increase (decrease) in cash and cash equivalents	15,618	5,538
Cash and cash equivalents at beginning of period	43,645	59,263
Cash and cash equivalents at end of period	59,263	64,801