



Results for the Fiscal Year Ended March 2025

April 30, 2025

BIPROGY Inc.



BIPROGY

| Foresight in sight

1 Summary of the Results for FY March 2025

2 Progress under the Management Policies (2024-2026)

3 Full-Year Performance Forecast for FY March 2026

Reference Information

FY March 2025 (Full-Year) Consolidated Performance Results

- ✓ Revenue grew based upon corporate customers' strong interests in IT investment.
- ✓ A high gross profit absorbed an increase in SG&A expenses. As a result, operating profit and operating margin increased.
- ✓ Orders significantly increased due to having received orders for large-scale projects of products sales and support services.

(Unit : Billion Yen)

	FY March 2024 (Full Year)	FY March 2025 (Full Year)	YoY	
Revenue	370.1	404.0	+33.9	(+9.2%)
Gross profit	97.2	105.8	+8.7	(+8.9%)
SG&A expenses	-63.4	-67.4	-4.0	(+6.4%)
Share of profit (loss) of investments accounted for using equity method / Other income and expenses	-0.5	0.6	+1.2	
Operating profit	33.3	39.1	+5.8	(+17.4%)
(Operating margin)	(9.0%)	(9.7%)	(+0.7pt)	
Profit attributable to owners of parent	25.2	27.0	+1.7	(+6.8%)
Adjusted operating profit*	33.8	38.4	+4.6	(+13.6%)
(Adjusted operating margin)	(9.1%)	(9.5%)	(+0.4pt)	
Orders	386.1	404.0	+17.9	(+4.6%)
Order backlogs	289.8	289.8	-0.0	(-0.0%)
(Order backlogs in the next FY)	140.9	149.1	+8.3	(+5.9%)

* Adjusted operating profit is the result obtained after deducting SG&A expenses and cost of sales from revenue.

(Revenue)

Services businesses and products sales both grew, conducive to revenue growth.

(Gross Profit)

Gross profit grew as a result of the revenue increase.

(SG&A expenses)

SG&A expenses were driven due to impacts from renewing internal core systems and changes in personnel system.
(Internal system expenses up by ¥0.8 billion, Personnel expenses up by ¥2.0 billion)

(Share of profit (loss) of investments accounted for using equity method / Other income and expenses)

Overseas affiliates accounted for by equity method showed stable performance. Impairment loss of intangible assets from renewing internal core systems was posted (Other expenses : ¥0.45 billion).
Note: Loss on liquidation of business of our affiliated company (¥ 0.3 billion) , and goodwill impairment of a Group company (¥ 0.7 billion) were posted in the previous fiscal year.

(Operating Profit)

Operating profit increased due to a high gross profit absorbing an increase in SG&A expenses.

(Orders and Order Backlogs)

Orders and order backlogs increased due to having received orders for large-scale projects of products sales and support services.
Order backlogs to be posted as revenue for the next fiscal year accumulated steadily.

FY March 2025 (Full-Year) Revenue and Gross Profit by Segment

[Revenue and Gross Profit (Gross Margin) by Segment]

(Unit : Billion Yen)

	FY March 2024 (Full Year)		FY March 2025 (Full Year)		YoY			
	Revenue	Gross Profit (Gross Margin)	Revenue	Gross Profit (Gross Margin)	Revenue		Gross Profit (Gross Margin)	
System services	127.0	44.1 (34.7%)	130.4	44.7 (34.3%)	+3.4	(+2.7%)	+0.6 (-0.4pt)	(+1.4%) -
Support services	54.9	16.7 (30.5%)	58.4	19.4 (33.3%)	+3.5	(+6.3%)	+2.7 (+2.7pt)	(+15.9%) -
Outsourcing	76.6	16.9 (22.1%)	90.6	18.2 (20.1%)	+14.0	(+18.3%)	+1.3 (-2.0pt)	(+7.8%) -
Other services	12.8	3.0 (23.3%)	12.1	2.9 (23.9%)	-0.7	(-5.4%)	-0.1 (+0.6pt)	(-2.7%) -
Software	38.3	5.9 (15.3%)	45.1	9.2 (20.3%)	+6.8	(+17.6%)	+3.3 (+5.1pt)	(+56.6%) -
Hardware	60.5	10.5 (17.4%)	67.4	11.4 (16.9%)	+6.9	(+11.5%)	+0.8 (-0.6pt)	(+7.9%) -
Total	370.1	97.2 (26.3%)	404.0	105.8 (26.2%)	+33.9	(+9.2%)	+8.7 (-0.1pt)	(+8.9%) -

(System services)

Large-scale and highly profitable system development projects had been finished in the previous period. The Group made successful bids of small and medium-sized projects in a wide variety of business sectors. As a result, the Group enabled an increase in revenue and gross profit.

(Support services)

Revenue and gross profit increased, reflecting products sales growth with an increase in support services, collateral service. Gross margin improved as a result of productivity improvements.

(Outsourcing)

Revenue and gross profit increased due to "BankVision" beginning to serve two new banks, cloud services by other companies (up by ¥6.6 billion compared to the previous period) and an increase in ITO operation services.

Gross margin was compromised partly through an increase in the sales of cloud services provided by other companies.

(Software)

Revenue and gross profit were pushed up by posting large-scale projects for government agencies and financial institutions.

Gross margin was improved by posting highly profitable projects in Q4.

(Hardware)

Revenue and gross profit increased based upon network-related businesses including multiple large projects from government agencies remaining in good shape.

FY March 2025 (Full-Year) Orders and Order Backlogs by Segment

[Orders by Segment]

(Unit: Billion Yen)

	FY March 2024 (Full Year)	FY March 2025 (Full Year)	YoY	
System services	127.6	131.6	+3.9	(+3.1%)
Support services	57.2	65.8	+8.6	(+15.0%)
Outsourcing	90.1	81.4	-8.6	(-9.6%)
Other services	14.3	12.1	-2.2	(-15.1%)
Software	39.4	43.3	+3.9	(+10.0%)
Hardware	57.6	69.8	+12.3	(+21.3%)
Total	386.1	404.0	+17.9	(+4.6%)

[Order Backlogs by Segment]

(Unit: Billion Yen)

	FY March 2024 (End of Q4)		FY March 2025 (End of Q4)		YoY			
	Order backlog	in the next FY*	Order backlog	in the next FY*	Order backlog		in the next FY*	
System services	37.0	31.3	38.1	34.7	+1.1	(+3.1%)	+3.4	(+10.7%)
Support services	48.1	31.3	55.5	33.6	+7.4	(+15.4%)	+2.3	(+7.4%)
Outsourcing	172.7	50.3	163.6	52.4	-9.2	(-5.3%)	+2.1	(+4.2%)
Other services	6.3	5.1	6.3	4.1	-0.0	(-0.1%)	-1.1	(-20.6%)
Software	9.1	8.7	7.3	7.2	-1.8	(-19.6%)	-1.5	(-17.1%)
Hardware	16.6	14.2	19.1	17.2	+2.4	(+14.7%)	+3.0	(+21.2%)
Total	289.8	140.9	289.8	149.1	-0.0	(-0.0%)	+8.3	(+5.9%)

*to be posted as revenue within the next FY

(System services)

Demands for IT investments from corporate companies in a wide range of industries were properly responded to. The Group steadily obtained orders about small and medium-sized projects.

(Support services)

Orders and order backlogs both steadily increased. It was due to robust sales of products. It was also due to the Group being awarded multiple contracts of creating system networks for government agencies.

(Outsourcing)

Orders decreased partly due to impacts from posting multiple large and long-term projects in the fourth quarter of the previous fiscal year.

Large-scale projects entered the phase of production operation. As a result, order backlogs diminished. On the other hand, order backlogs to be posted as revenue for the next fiscal year have steadily piled up.

(Software)

Orders increased mainly by posting a project of creating system networks for government agencies in the second quarter and the third quarter.

(Hardware)

Orders and order backlogs both increased due to a stable strength of small and medium-sized projects as well as posting multiple projects of creating system networks for government agencies.

FY March 2025 (Full-Year) Progress in Focus Areas (Core Businesses)

[Revenue and Operating Profit (Margin) of Focus Areas (Core Businesses)]

(Unit : Billion Yen)

	FY March 2024 (Full Year)		FY March 2025 (Full Year)		YoY				FY March 2026 (Full Year Target)		YoY			
	Revenue	Operating profit (Operating margin)	Revenue	Operating profit (Operating margin)	Revenue		Operating profit (Operating margin)		Revenue	Operating profit (Operating margin)	Revenue		Operating profit (Operating margin)	
Financial	43.2	3.7 (8.6%)	45.6	3.9 (8.6%)	+2.4	(+5.6%)	+0.2	(+6.0%) (+0.0pt)	48.0	4.1 (8.6%)	+2.4	(+5.2%)	+0.2	(+5.2%) (+0.0pt)
Retail	23.2	2.1 (9.0%)	24.0	2.6 (10.7%)	+0.8	(+3.3%)	+0.5	(+23.1%) (+1.7pt)	27.0	3.9 (14.5%)	+3.0	(+12.7%)	+1.3	(+52.0%) (+3.8pt)
Energy	18.2	2.5 (13.6%)	19.3	3.1 (15.9%)	+1.1	(+6.0%)	+0.6	(+23.3%) (+2.2pt)	20.0	3.1 (15.5%)	+0.7	(+3.7%)	+0.0	(+1.2%) (0.4pt)
Mobility	26.7	3.5 (13.2%)	30.5	3.7 (12.3%)	+3.8	(+14.3%)	+0.2	(+6.1%) (-0.9pt)	32.0	4.6 (14.5%)	+1.5	(+4.9%)	+0.9	(+24.1%) (+2.2pt)
OT infrastructure	18.2	1.1 (6.1%)	20.7	1.9 (9.0%)	+2.4	(+13.2%)	+0.8	(+68.2%) (+2.9pt)	21.5	1.9 (9.0%)	+0.8	(+4.1%)	+0.1	(+4.6%) (+0.0pt)
Total	129.6	12.9 (10.0%)	140.0	15.2 (10.8%)	+10.5	(+8.1%)	+2.3	(+17.4%) (+0.9pt)	148.5	17.7 (11.9%)	+8.5	(+6.0%)	+2.6	(+16.9%) (+1.1pt)

[FY March 2025 Full-Year Progress Situations]

- Financial sector:** “BankVision on Azure” started stable operations for the SAIKYO BANK, LTD. in May 2024, and “BankVision” began to serve stably the Shoko Chukin Bank, Ltd. in January 2025, as scheduled. The SHIGA BANK, LTD. decided on considering “BankVision on Azure” in March 2025. Thus, businesses in the core-banking systems area are in good shape.
- Retail sector:** Projects about an electronic shelf label solution for retailers as well as DX remained stable. Recognition building for “DIGITAL'ATELIER”, EC platform, enabled one more company to decide on the use.
- Energy sector:** Projects about creating DX-related systems for major power companies were strong. “Enability”, electricity retailing cloud solution, showed stable strength as indicated in the continuously increase in the user number.
- Mobility sector:** The Group helped a local government conduct safety assessments of self-driving cars and a railroad company take part in payment services businesses. Warehouse DX businesses have been increasing steadily through capital alliance in the logistics/distribution area.
- OT Infrastructure sector:** The Group provided the best-of-breed offering model in the factory OT security & network areas. As a result, pipelines have become big and fat steadily. Projects have stably increased as well.

FY March 2025 (Full-Year) Progress in Focus Areas (Growth Businesses)

[Revenue of Focus Areas (Growth Businesses)]

(Unit : Billion Yen)

	FY March 2024 (Full Year)	FY March 2025 (Full Year)	YoY	FY March 2026 (Full Year Target)	YoY
Market development	3.5	4.6	+1.1 (+31.6%)	8.0	+3.4 (+73.9%)
Business development	3.5	4.2	+0.7 (+20.4%)	8.0	+3.8 (+89.1%)
Global initiatives	2.5	4.2	+1.8 (+71.4%)	5.0	+0.8 (+19.0%)
Total revenue	9.5	13.0	+3.6 (+37.7%)	21.0	+8.0 (+61.1%)

[FY March 2025 Full-Year Progress Situations]

Market development: Capture/Expand new market share by acquiring new service areas and cultivating growth markets

- [Data use & AI use] Many projects of embedding Generative AI in business systems or using Generative AI began to serve. A continuous increase in the projects is expected in the future.
- [Managed services] UNIADDEX released new managed security services. New service developments are in the works with an eye on enhancing the lineup.

Business development: Accelerate the development, co-creation, and deployment of social digital transformation businesses

- [SX/GX] Obtainment of new customers for CFP (Carbon Footprint of Product) calculation services for the chemical industries. Increase in the sales of SmaGO, IoT smart trash can, towards resource circulation business.
- [Smart Life] An outsourcing service for “doreca”, platform for value exchange, was released in the area of digital salary on a full scale.
- [Regional revitalization] An increase in the implementation of a joint-use type CityOS. Start of a collaboration with partner companies towards helping small and medium businesses enable DX.

Global Initiatives: Develop business in major ASEAN countries and strengthen approaches toward North America and other markets

- Two SAP solution providers in the ASEAN region became our subsidiaries on a consolidated basis. Training programs for creating workforce capable of handling overseas businesses are being strengthened.



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Reference Information

Progress Situations in the Focus Areas of the Core Business Strategies: Financial

Our Vision for 2030

Play a part in transforming the digital economy through attempting to integrate our financial services and promoting mutual engagement among business partners

Strategies

Progress

Business Topics

1

Enhance the customer base for and increase the business volume of the existing businesses (core-banking businesses, front-end businesses and financial solutions businesses)

- Considerations on a next-generation core-banking system “BankVision on Azure” began for THE SHIGA BANK, LTD.
- The usage of smartphone apps spread to seven financial institutions in the regional banks and Shinkin banks industries.

Considerations on a next-generation core-banking system based upon “BankVision on Azure” began for THE SHIGA BANK, LTD.

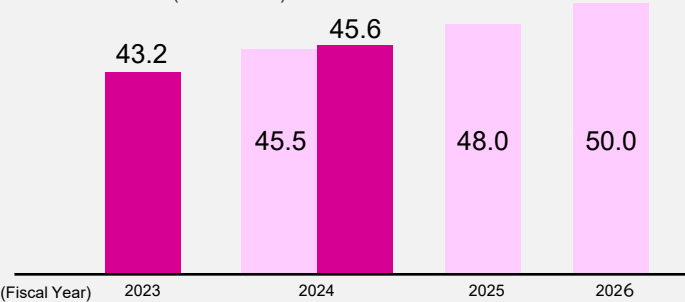
“#tsumuGO_mobile” began to serve Kanazawa Shinkin Bank and Amagasaki Shinkin Bank.

2

Materialize concepts in the new business areas and create new markets

- Continuously promoting the commercialization of the three areas identified as new business areas (banking BPO, wealth management, and regional trading areas development).
- Materialization of concepts of next-generation core-banking system.

Target Revenues and Actual Revenues (Billion Yen)



3

Integrate architecture through the use of Financial Service Platform in an attempt to enable IT optimization

- A standard architecture position paper that we created is being used for new projects mainly of front-end business areas.



Progress Situations in the Focus Areas of the Core Business Strategies: Retail

Our Vision for 2030

Enable a futuristic retail that solves issues in society facing retailers, and supports changes in business environments and consumers' purchase behaviors

Strategies

Progress

Business Topics

1

Enhance businesses in the area of Store Digitalization

- Eight new users, including TSURUHA CO.,LTD and HalloDay Co., Ltd., decided to use the “BIPROGY ESL SaaS” services.
- “Fresh Optimizer” that automatically adjusts prices and indicates was verified through field trials from the viewpoints of solving labor shortage and reducing food loss/waste.

“BIPROGY ESL SaaS” was launched for HalloDay Co., Ltd. TSURUHA Drug began field trials for the ESL solution at its flagship shops.

A consumer app of new purchase experience was provided to UNITED ARROWS LTD.

GROWTH VERSE Co., Ltd., AI services provider mainly for the marketing area, entered into a capital and business alliance with us.

2

Enhance businesses in the area of D2C (Direct to Consumer)

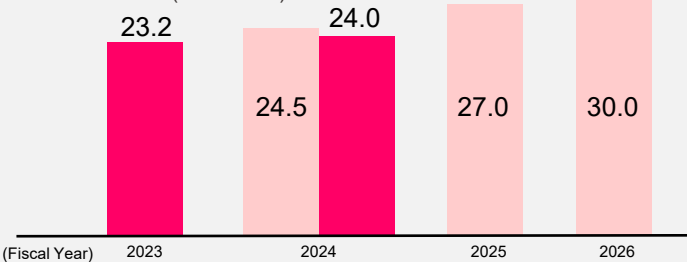
- A major outdoor brand decided on the “DIGITAL'ATELIER” services.
- Sales channels for approaching e-commerce companies were expanded through furthermore functional enhancement and differentiation.

3

Create new business models through the use of CX and OMO

- Partner companies joined us in aiming to improve customer satisfaction through the use of AI-driven data analyses.

Target Revenues and Actual Revenues (Billion Yen)



Progress Situations in the Focus Areas of the Core Business Strategies: Energy

Our Vision for 2030

Create new businesses conducive to promoting renewable energy through the use of IT, with an eye toward realizing a decarbonized society as one of the social issues, in cooperation with our customers and partners

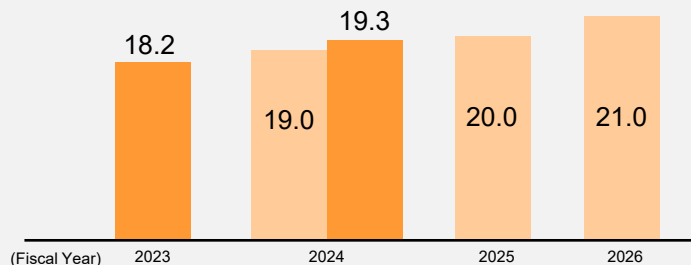
	Strategies	Progress
1	Deepen the value proposition for customers	<ul style="list-style-type: none"> A major power company decided on the use of services such as “Enability” series, electricity retailing cloud solution. An implementation project started. Usage IDs for the existing customers increased, indicating steady progress.
2	Expand business in relation to carbon neutrality	<ul style="list-style-type: none"> Microgrid businesses started according to the plan, as exemplified by a launch of services of forecasting solar power generation amount and surplus power amount.
3	Grow through entering new businesses	<ul style="list-style-type: none"> Taking part in renewable energy aggregation business is in the works through an effective use of our knowledge and expertise as well as capabilities.

Business Topics

An increase in the “Enability CIS” usage IDs
(approx.2.1 million usage IDs in FY2024 up by approx.0.23 million usage IDs, exceeding plans of ID quantities and sales, both)

Launch of the services of forecasting solar power generation amount and surplus power amount. Complementary for the microgrid businesses assets.

Target Revenues and Actual Revenues (Billion Yen)



Progress Situations in the Focus Areas of the Core Business Strategies: Mobility

Our Vision for 2030

Digitally transform mobility with digital technologies. Enable new value propositions conducive to customer DX and social DX through digitally transforming mobility with the digital technologies such as digital twins linking real world and digital space.

Strategies

Progress

1

Enable V-Drive Technologies Inc. to grow business and use cross-cuttingly its technologies

- Field trials about driverless vehicles in cooperation with local autonomous bodies are under way with a government-industry-academic collaboration about safety evaluation methods in progress.

2

Create businesses in light of non-transportation businesses in the airline industry and the railway industry

- Efforts to help a railway operator take part in a payment business are in progress.
- Efforts to enable DX in the area of railway maintenance through the use of AI are in progress. Aim to re-use the efforts and create value for airline companies.

3

Initiatives for addressing labor shortages in the areas of logistics and transportation

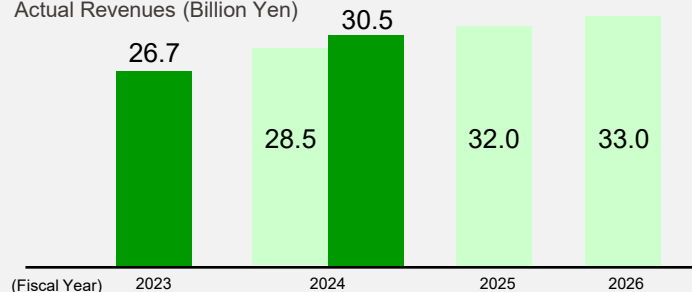
- Quantum technologies and AI research are in progress with an eye on optimizing logistics and distribution business.
- Warehousing DX businesses gather speed through investing in Dialog.inc, a provider of logistics and distribution solutions.

Business Topics

On-road testing was conducted for self-driving trucks on a section between Suruga Bay Numazu Service Area and Hamamatsu Service Area of the Shin-Tomei Expressway.

Dai Nippon Printing Co., Ltd. joined us in launching a thorough study on logistics and distribution business optimization through the use of quantum technologies and AI.

Target Revenues and Actual Revenues (Billion Yen)



Progress Situations in the Focus Areas of the Core Business Strategies: OT Infrastructure

Our Vision for 2030

Specifically focus on the manufacturing industry as a managed service provider. Promote digital transformation of the industry from the perspectives of IT and OT, with our businesses about OT network and security used as the stepping stone.

Strategies

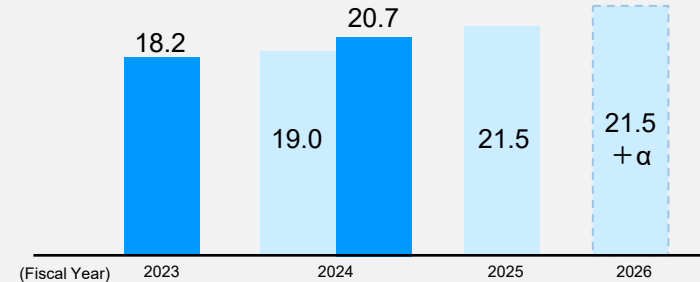
Progress

Business Topics

**Launch of “Dispel”,
zero-trust remote network service**

**Launch of “Claroty xDome”, security solution
for industrial-use cyber-physical systems^{*2}**

Target Revenues and
Actual Revenues (Billion Yen)



1 Expand the entire businesses in the manufacturing market through creating and establishing business in the OT business area

- OT networks and security projects increase and projects in pipelines continuously increase, due to manufacturing sector companies highly keen on investment.

2 Establish our brand in the area of OT business

- The “Japan OT Partner of the Year” award was given from Fortinet Japan G.K.

3 Establish offering models and business models for horizontal development

- A roll-out for offerings compatible to the Purdue Model^{*1} is under way with a footing in the market.

^{*1} : The Purdue Model: Framework for the purpose of optimizing production management and operations mainly in the manufacturing and processing industries

^{*2} : cyber-physical systems: systems to enable optimum management and operation of physical machines and equipment in collaboration with digital technologies

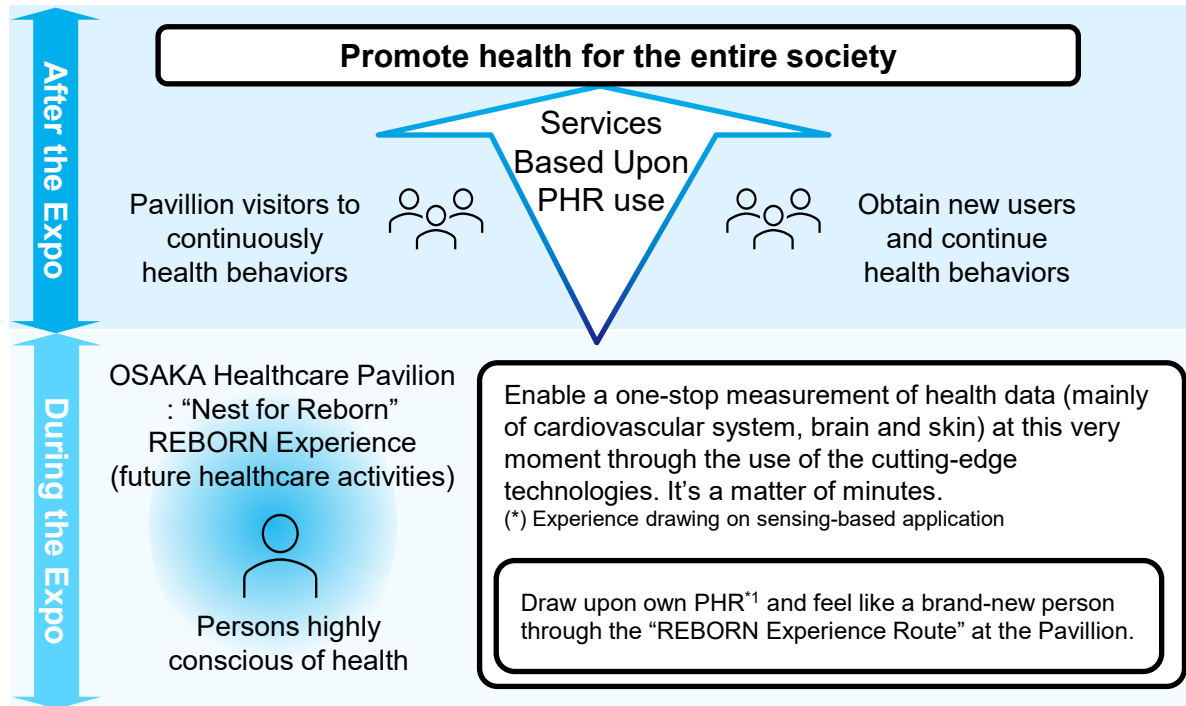
Strategy for Growth Businesses

Key Strategic Initiatives		Progress
Market development Acquire/Expand new service areas and capture/expand market share	Data use & AI use	<ul style="list-style-type: none"> The “Azure OpenAI Service Starter Set Plus” development kit was launched. Business systems were sophisticated through the use of generative AI.
	Managed Services	<ul style="list-style-type: none"> Managed security services (“CloudPas MSS” and “iSECURE MSS”) were merged and released.
Business development Accelerate the co-creation and deployment of social digital transformation businesses	SX/GX	<ul style="list-style-type: none"> Sales of GX-type SaaS services that include the “EcoLume”, CFP (Carbon Footprint of Product) calculation service for the chemical industries were promoted.
	Smart Life	<ul style="list-style-type: none"> “doreca”, platform for value exchange, entered the digital salary payment area, with a focus on increasing users among business operators.
	Regional Revitalization	<ul style="list-style-type: none"> A City OS generated in the KASHIWA-NO-HA SMART CITY was implemented in the whole areas of Kobe City. Plan to deploy a shared-service version to other local governments.
	Health Care	<ul style="list-style-type: none"> Future healthcare visions are on exhibition and under validation at the Osaka Healthcare Pavilion, with an eye on social implementation after the Expo.
Global initiatives Develop business in major ASEAN countries and strengthen approaches for North America and other markets		<ul style="list-style-type: none"> Two companies in the ASEAN region became our subsidiaries on a consolidated basis. Promote continuously M&A attempts and creation of corporate synergies. Improvement of programs for developing employees for overseas business deployment, and assignment of middle management personnel as trainers are in progress.



Future Healthcare

Provide services based upon the personal health record even after the Expo with an eye on a sustainable healthy society and sustainable economic growth. Aim to create health and new business opportunities in collaboration with other companies.



AI Use by the BIPROGY Group

The Group aims to increase our value through the use of generative AI.

Focus Technology Themes

- ① Transform development processes (digital transformation of development)
- ② Strengthen technology to underpin managed services
- ③ Advance applied technologies for customer digital transformation support and digital transformation operations
- ④ Acquire means of resolving customer/social issues through AI that are applicable in various fields
- ⑤ Identify and acquire technologies for real-world implementation of next-generation digital infrastructure
- ⑥ Identify and acquire quantum computing and other frontier technologies

Policy of Using Generative AI

Differentiate services

Integrate generative AI in and thus improve the value of our own solutions and services to be provided to society and customers. Attempt to differentiate from others and thus strengthen the competitiveness.

Improve QCD for system development

Enable efficient and speedy system development through highly automated process, with an eye on reducing project periods and costs as well as improving quality.

Enable Flexible work styles

Enable executives and employees to focus on businesses that have higher added value mainly through automating routine work, with an eye on improving productivity for their sections and for the entire company as well as enabling more flexible and efficient workstyles.



Revised Performance Targets

Upward revisions of revenue to ¥440.0 billion and ROE to 17.0% or more from the performance targets described in the Management Policies (2024-2026).

	FY March 2027 Targets (after revision)
Revenue	<u>440.0 billion yen</u>
Adjusted operating margin	11.0%
ROE	<u>17.0% or more</u>
Dividend payout ratio	40.0% or more + Flexibly implement share repurchases, taking into account stock price

	FY March 2027 Targets (before revision)
Revenue	420.0 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

Status and Outlook of the Internal Core System Renewal

Promote a new project under a new organizational structure with an eye on enabling a production operation in April 2026

【Key Points of the New Project】

Ensure the key points below in order to enable feasibility about the system operating in April 2026 without huge impacts on the Management Policies and plans of the next fiscal year and thereafter.

Integrate business processes and systems of BIPROGY and UNIADEX

Revise the layout of functions in order to solve item master issues and effectively utilize former project assets for other parts.

Team headed by CDO (Chief Digital Officer) directly under CEO.
Employees of user divisions exclusively engaged in the project at early stages.

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FY March 2026 (Full-Year) Performance Forecast

- ✓ The Group plans an increase in revenue and profit with services and products sales expected to grow, drawing upon strong demands for IT investments.
- ✓ The Group will strengthen investments towards future growth and also expect an increase in operating margin based upon an improved services profitability.

(Unit : Billion Yen)

	FY March 2025 (Full Year Results)	FY March 2026 (Full Year Forecast)	YoY	
Revenue	404.0	420.0	+16.0	(+4.0%)
Gross profit	105.8	113.0	+7.2	(+6.8%)
SG&A expenses	-67.4	-71.0	-3.6	(+5.3%)
Share of profit (loss) of investments accounted for using equity method / Other income and expenses	0.6	0.6	-0.0	
Operating profit	39.1	42.6	+3.5	(+9.0%)
(Operating margin)	(9.7%)	(10.1%)	(+0.5pt)	
Profit attributable to owners of parent	27.0	29.0	+2.0	(+7.5%)
Adjusted operating profit*	38.4	42.0	+3.6	(+9.3%)
(Adjusted operating margin)	(9.5%)	(10.0%)	(+0.5pt)	

* Adjusted operating profit is the result obtained after deducting SG&A expenses and cost of sales from revenue.



Shareholder Return

【Dividends】

- ✓ The annual dividend for the fiscal year ending March 2025 is expected to be ¥110 per share (up by ¥10 per share from the previous forecast).
- ✓ For the fiscal year ending March 2026, the Company will pay a ¥120 annual dividend per share (dividend payout ratio: 40.2 %), with an eye on the target of the dividend payout ratio of 40% or more.

【Acquisition of Treasury Shares】

- ✓ The Company acquired treasury shares of ¥11.2 billion (2.44 million shares) in July 2024 and cancelled 9.0 million treasury shares (Percentage of total number of shares issued prior to cancellation: 8.2%) in August 2024.
- ✓ The Company decided on acquiring treasury shares of max. ¥10.0 billion (2.5 million shares) for the fiscal year ending March 2026 in March 2025.

(Unit: Yen)							
	FY March 2024 (Full Year)	FY March 2025 (Full Year)	YoY		FY March 2026 (Full Year Target)	YoY	
Annual dividend per share	100	110	+10	(+10.0%)	120	+10	(+9.1%)
Interim dividend	45	50	+5	(+11.1%)	60	+10	(+20.0%)
Year-end dividend	55	60	+5	(+9.1%)	60	—	—
Total dividends	10.1billion	10.8 billion	0.8 billion	(+7.5%)			
Dividend payout ratio	(39.8%)	(40.3%)	(+0.5pt)		(40.2%)	(-0.1pt)	
(Purchase of treasury shares)							
Number of acquired treasury shares	—	2.44 million shares	+2.44 million shares		¥ 10.0 billion treasury shares (2.5 million shares) (maximum) to be acquired		
Total amount of acquired treasury shares	—	11.2 billion	+11.2 billion				
Total payout ratio	(39.8%)	(81.6%)	(+41.8pt)				

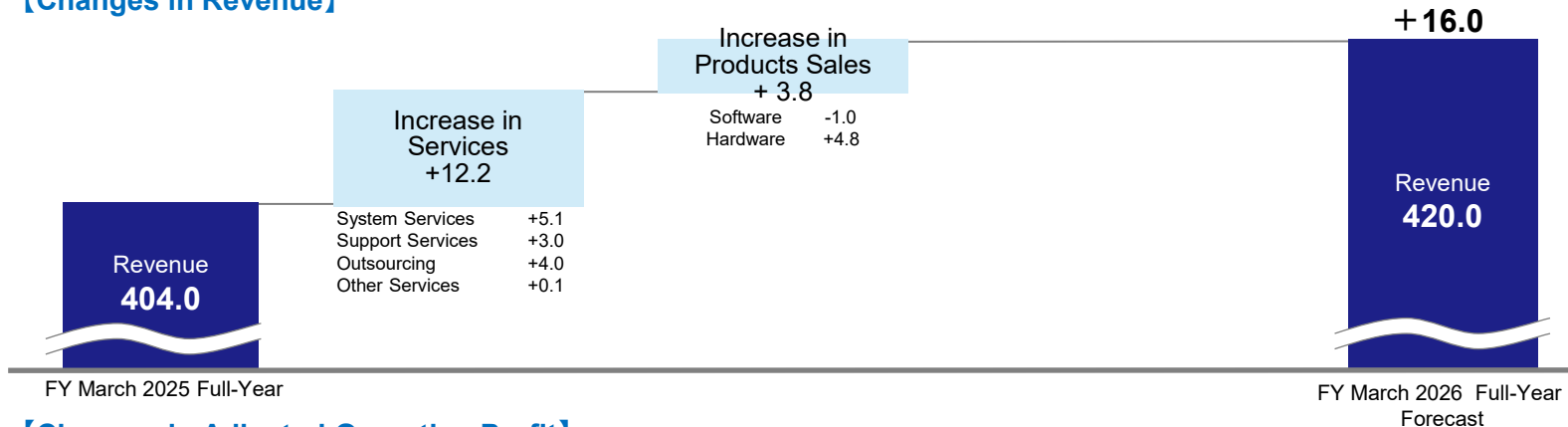
(Unit:Yen)



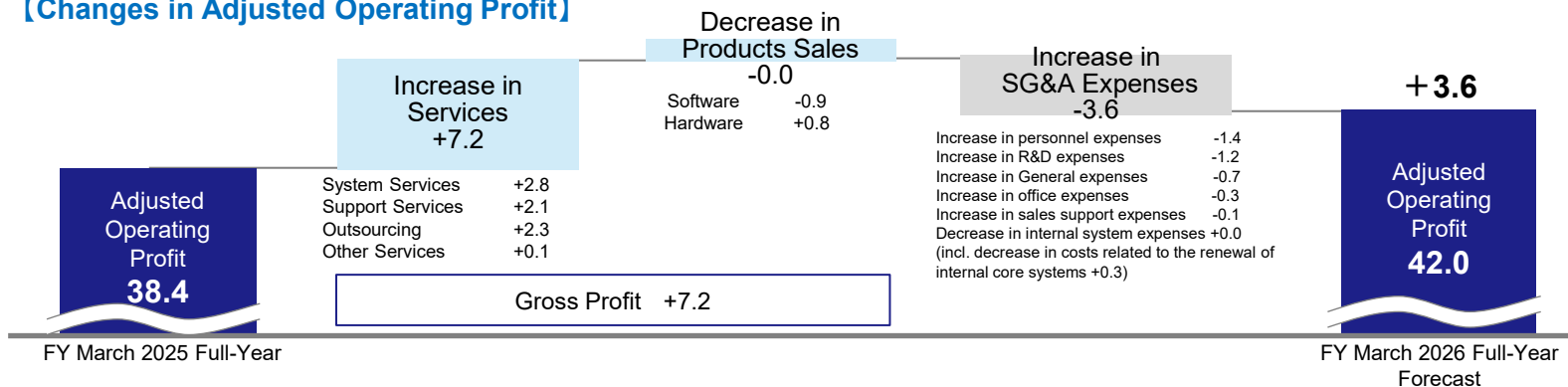
FY March 2026 (Full-Year) Performance Forecast Breakdown Details

(Unit: Billion Yen)

【Changes in Revenue】



【Changes in Adjusted Operating Profit】



1 Summary of the Results for FY March 2025

2 Progress under the Management Policies (2024-2026)

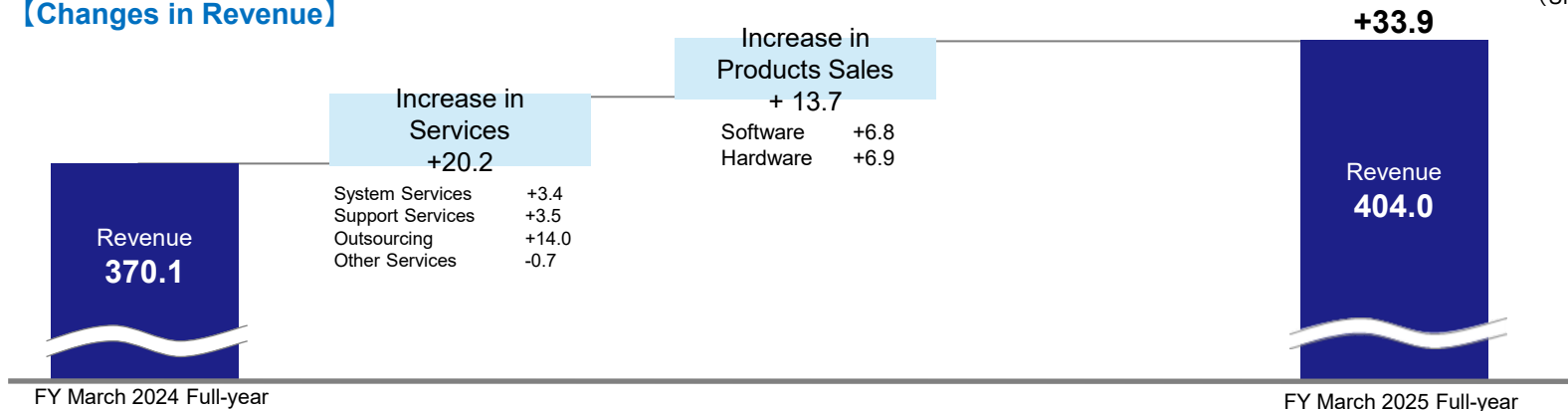
3 Full-Year Performance Forecast for FY March 2026

Reference Information

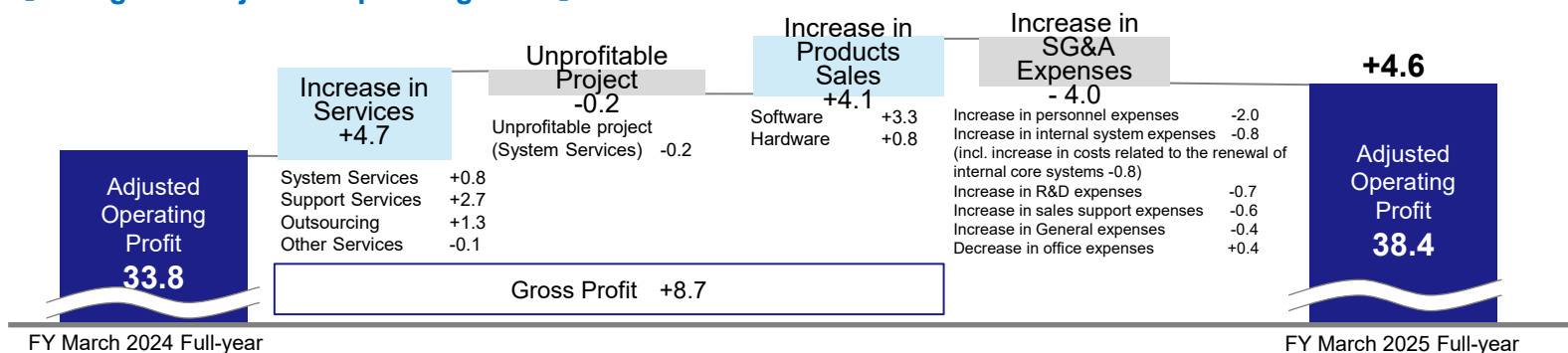
(Reference Information) FY March 2025 (Full-Year) Performance Breakdown Details

(Unit: Billion Yen)

【Changes in Revenue】



【Changes in Adjusted Operating Profit】



FY March 2025 Q4 (Jan-Mar) Consolidated Performance Results

(Unit : Billion Yen)

	FY March 2024 Q4 (Jan-Mar)	FY March 2025 Q4 (Jan-Mar)	YoY	
Revenue	111.3	124.7	+13.5	(+12.1%)
Gross profit	28.5	33.2	+4.7	(+16.3%)
SG&A expenses	-18.4	-19.0	-0.7	(+3.7%)
Share of profit (loss) of investments accounted for using equity method / Other income and expenses	-1.0	-0.2	+0.8	
Operating profit	9.2	13.9	+4.7	(+51.8%)
(Operating margin)	(8.2%)	(11.1%)	(+2.9pt)	
Profit attributable to owners of parent	7.1	9.5	+2.4	(+34.1%)
Adjusted operating profit*	10.2	14.1	+4.0	(+39.0%)
(Adjusted operating margin)	(9.1%)	(11.3%)	(+2.2pt)	
Orders	135.0	122.4	-12.6	(-9.3%)

* Adjusted operating profit is the result obtained after deducting SG&A expenses and cost of sales from revenue.

(Revenue)

Services businesses and products sales both grew, conducive to revenue growth.

(Gross profit)

Gross profit grew as a result of the revenue increase.

(SG&A expenses)

SG&A expenses were driven due to changes in personnel system and R&D efforts, although expenses about internal core systems renewal were reduced.

(Internal system expenses down by ¥0.5 billion, Personnel expenses up by ¥0.8 billion, R&D expenses up by ¥0.4 billion)

(Share of profit (loss) of investments accounted for using equity method / Other income and expenses)

Overseas affiliates accounted for by equity method showed stable performance. Impairment loss of intangible assets from renewing internal core systems were posted (Other expenses: ¥0.45 billion). Note: Loss on liquidation of business of our affiliated company (¥0.3 billion) , and goodwill impairment of a Group company (¥0.7 billion) were posted in the same period of previous fiscal year.

(Operating Profit)

Operating profit increased due to a high gross profit absorbing an increase in SG&A expenses.

(Orders)

Orders decreased partly due to impacts from posting multiple large and long-term outsourcing projects in the fourth quarter of the previous fiscal year.



(Reference Information)

FY March 2025 Q4 (Jan-Mar) Revenue and Gross Profit by Segment

[Revenue and Gross Profit (Gross Margin) by Segment]

(Unit : Billion Yen)

	FY March 2024 Q4 (Jan-Mar)		FY March 2025 Q4 (Jan-Mar)		YoY			
	Revenue	Gross Profit (Gross Margin)	Revenue	Gross Profit (Gross Margin)	Revenue		Gross Profit (Gross Margin)	
System services	35.0	12.4 (35.5%)	37.0	12.8 (34.7%)	+2.0	(+5.6%)	+0.4 (-0.8pt)	(+3.3%) -
Support services	14.6	4.1 (28.1%)	15.5	5.1 (32.8%)	+0.9	(+6.0%)	+1.0 (+4.7pt)	(+23.8%) -
Outsourcing	21.5	4.6 (21.2%)	28.2	4.8 (17.1%)	+6.7	(+30.9%)	+0.3 (-4.1pt)	(+5.6%) -
Other services	4.5	1.1 (24.7%)	3.7	0.9 (24.3%)	-0.8	(-17.1%)	-0.2 (-0.4pt)	(-18.5%) -
Software	13.8	2.4 (17.4%)	16.9	5.5 (32.4%)	+3.1	(+22.3%)	+3.1 (+15.1pt)	(+128.2%) -
Hardware	21.8	3.9 (18.0%)	23.5	4.1 (17.3%)	+1.7	(+7.7%)	+0.1 (-0.7pt)	(+3.6%) -
Total	111.3	28.5 (25.6%)	124.7	33.2 (26.6%)	+13.5	(+12.1%)	+4.7 (+1.0pt)	(+16.3%) -

(System services)

Large-scale and highly profitable system development projects were finished in the previous period. The Group made successful bids of small and medium-sized projects in a wide variety of business sectors. As a result, the Group enabled an increase in revenue and gross profit.

(Support services)

Revenue and gross profit increased, reflecting products sales growth. Gross margin improved as a result of productivity improvements.

(Outsourcing)

Revenue and gross profit increased due to “BankVision” beginning to serve two new banks, cloud services by other companies (up by ¥4.6 billion compared to the same period of the previous fiscal year) and an increase in ITO operation services.

Gross margin was compromised partly through an increase in the sales of cloud services provided by other companies

(Software)

Revenue and gross profit were pushed up by posting highly profitable projects about mainframe and our own solutions. Gross margin was improved, as well.

(Hardware)

Revenue and gross profit increased mainly owing to an increase in small and medium-sized projects.

(Reference Information)

FY March 2025 Q4 (Jan-Mar) Orders by Segment

[Orders by Segment]

(Unit: Billion Yen)

	FY March 2024 Q4 (Jan-Mar)	FY March 2025 Q4 (Jan-Mar)	YoY	
System services	35.0	37.7	+2.6	(+7.5%)
Support services	20.7	20.9	+0.1	(+0.7%)
Outsourcing	46.7	30.2	-16.5	(-35.3%)
Other services	4.8	3.1	-1.7	(-35.0%)
Software	12.3	11.9	-0.4	(-3.5%)
Hardware	15.4	18.7	+3.3	(+21.1%)
Total	135.0	122.4	-12.6	(-9.3%)

(System services)

The Group received small and medium-sized projects orders in a wide range of sectors. As a result, the Group obtained more orders than in the same period of the previous fiscal year (Multiple large-scale projects had been posted in the past period.)

(Support services)

Small and medium-sized projects took the lead in increasing orders.

(Outsourcing)

Multiple large and long-term projects were posted in the same quarter of the previous fiscal year. Orders in this period decreased in comparison.

(Software)

A pile of small and medium-sized orders was smaller than the same period of the previous fiscal year.

(Hardware)

Orders increased mainly due to getting small and medium-sized orders.

(Reference Information)

UNIADEX Performance Summary

- ✓ Revenue was driven due to large businesses related to government agencies with an uptick in ICT infrastructure investments in a wide range of industries such as education and manufacturing.
- ✓ Operating profit was pushed up by the revenue increase as well as improved profitability of support services.

【Consolidated Performance Results】

(incl. internal businesses among consolidated companies)

(Unit : Billion Yen)

	FY March 2024 (Full Year)	FY March 2025 (Full Year)	YoY	
Revenue	150.4	177.2	+26.7	(+17.8%)
Gross profit	30.6	36.2	+5.6	(+18.2%)
SG&A expenses	-16.9	-18.0	-1.1	(-6.7%)
Operating profit	13.8	18.2	+4.5	(+32.3%)
(Operating margin)	(9.2%)	(10.3%)	(+1.1pt)	

【Revenue and Gross Profit (Gross Margin) by Segment】

(incl. internal businesses among consolidated companies)

(Unit : Billion Yen)

	FY March 2024 (Full Year)		FY March 2025 (Full Year)		YoY	
	Revenue	Gross Profit (Gross Margin)	Revenue	Gross Profit (Gross Margin)	Revenue	Gross Profit (Gross Margin)
System services	19.8	5.7 (29.0%)	23.0	6.4 (27.7%)	+3.2 (+16.3%)	+0.6 (+11.1%) (-1.3pt) -
Support services	39.3	10.3 (26.1%)	46.2	12.7 (27.4%)	+7.0 (+17.7%)	+2.4 (+23.5%) (+1.3pt) -
Outsourcing	24.2	3.9 (16.2%)	30.1	4.5 (14.9%)	+5.9 (+24.3%)	+0.6 (+14.7%) (-1.3pt) -
Other services	11.8	2.2 (18.5%)	11.4	2.1 (18.4%)	-0.4 (-3.6%)	-0.1 (-4.2%) (-0.1pt) -
Software	16.3	1.9 (11.5%)	19.8	2.5 (12.5%)	+3.5 (+21.2%)	+0.6 (+32.2%) (+1.0pt) -
Hardware	39.1	6.7 (17.1%)	46.7	8.1 (17.4%)	+7.6 (+19.5%)	+1.5 (+21.7%) (+0.3pt) -
Total	150.4	30.6 (20.4%)	177.2	36.2 (20.4%)	+26.7 (+17.8%)	+5.6 (+18.2%) (+0.1pt) -

(*) The numbers in this page are described in compliance with the J-GAAP.

Consolidated Statements of Financial Position / Consolidated Statements of Cash Flows

Consolidated Statements of Financial Position

(Unit: Billion Yen)

	FY March 2024 (End of Q4)	FY March 2025 (End of Q4)	YoY
Assets			
Current Assets	187.9	196.8	+8.9
Non-Current Assets	126.3	134.1	+7.8
Total Assets	314.2	330.9	+16.7
Liabilities			
Current Liabilities	112.5	122.6	+10.2
Non-Current Liabilities	33.4	36.9	+3.5
Total Liabilities	145.9	159.6	+13.7
Equity			
Total equity attributable to owners of parent	166.4	169.1	+2.6
Non-controlling Interests	1.9	2.2	+0.4
Total Equity	168.3	171.3	+3.0
Total Liabilities and Equity	314.2	330.9	+16.7

Consolidated Statements of Financial Position (Assets)

An increase from the end of the previous fiscal year due to an increase in cash and cash equivalents and right-of-use assets.

(Liabilities)

An increase from the end of the previous fiscal year due to an increase in contract liabilities and lease liabilities.

(Equity)

An increase from the end of the previous fiscal year due to an increase in retained earnings after posting profit despite dividends payment and purchase of treasury share. The ratio of owners' equity to gross assets was 51.1%, a decrease of 1.9 points from the end of the previous fiscal year.

Consolidated Statements of Cash Flows (Cash flows from operating activities)

An increase in proceeds compared with the previous fiscal year, due to factors of increasing or decreasing the proceeds of ¥38.8 billion in profit before income taxes. The factors increasing proceeds include ¥17.9 billion in depreciation and amortization, non-cash expenses, and an increase of ¥5.7 billion in contract liabilities. The factors decreasing the proceeds include an increase of ¥2.8 billion in inventories and a decrease of ¥1.4 billion in trade and other payables.

(Cash flows from investing activities)

An increase in expenditures compared with the previous fiscal year. This is attributable to: expenditures of ¥3.1 billion as a result of purchasing property, plant and equipment such as computers for business activities, and expenditures of ¥9.9 billion due to the acquisitions of intangible assets such as the investments in software for outsourcing, and proceeds from the sale of investment securities mainly held for cross-shareholding purposes, amounting to ¥6.2 billion.

(Cash flows from financing activities)

An increase in expenditures from the previous fiscal year. This is attributable to expenditures of ¥11.2 billion for acquiring treasury shares and dividends payment of ¥10.4 billion.

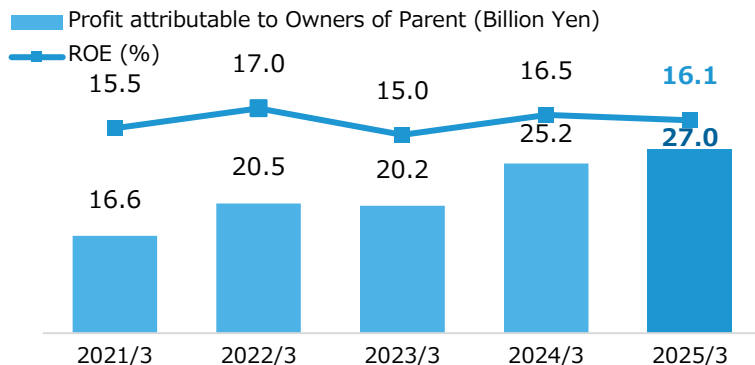
Consolidated Statements of Cash Flows

(Unit: Billion Yen)

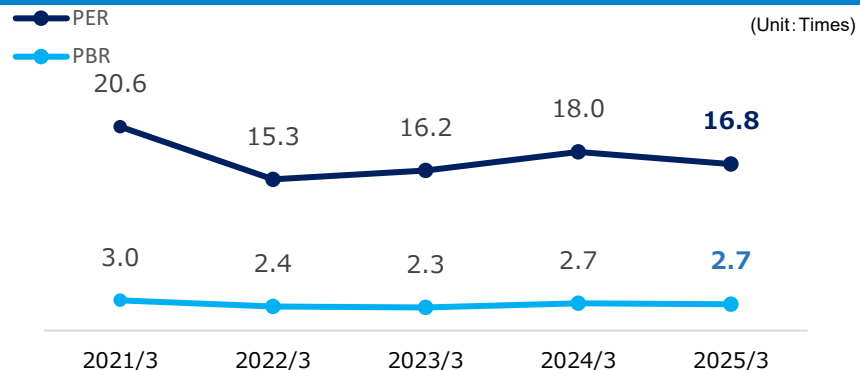
	FY March 2024	FY March 2025	YoY
Net Cash Provided by (Used in) Operating Activities	41.7	44.9	+3.2
Net Cash Provided by (Used in) Investing Activities	-8.6	-8.9	-0.4
Free Cash Flows	33.1	36.0	+2.8
Net Cash Provided by (Used in) Financing Activities	-17.6	-30.6	-13.0
Effect of Exchange Rate Changes on Cash and Cash Equivalents	0.1	0.2	+0.1
Net Increase (decrease) in Cash and Cash Equivalents	15.6	5.5	-10.1
Cash and Cash Equivalents at End of Period	59.3	64.8	+5.5

(Reference Information) Indicators

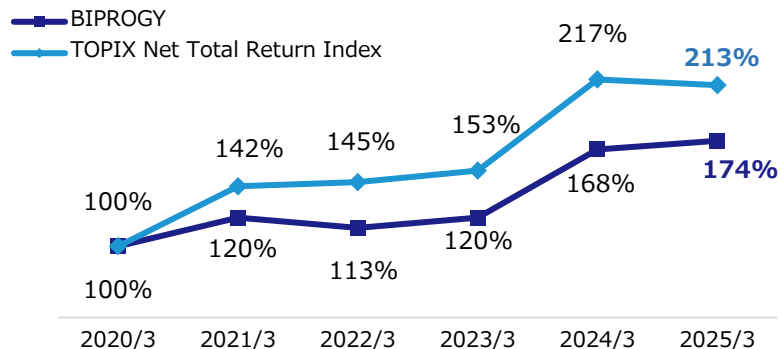
Profit Attributable to Owners of Parent / ROE



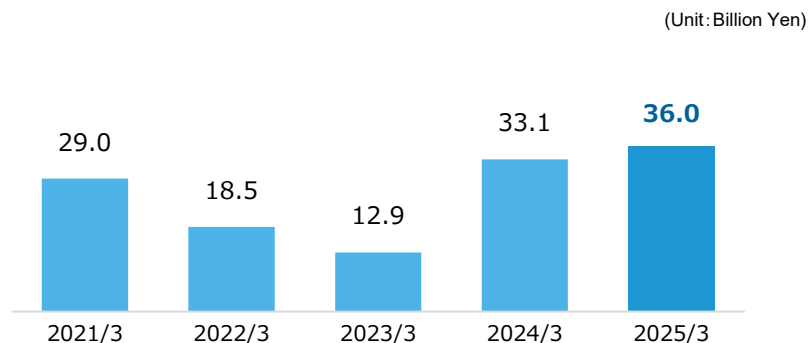
PER / PBR



Total Shareholder Return (TSR)

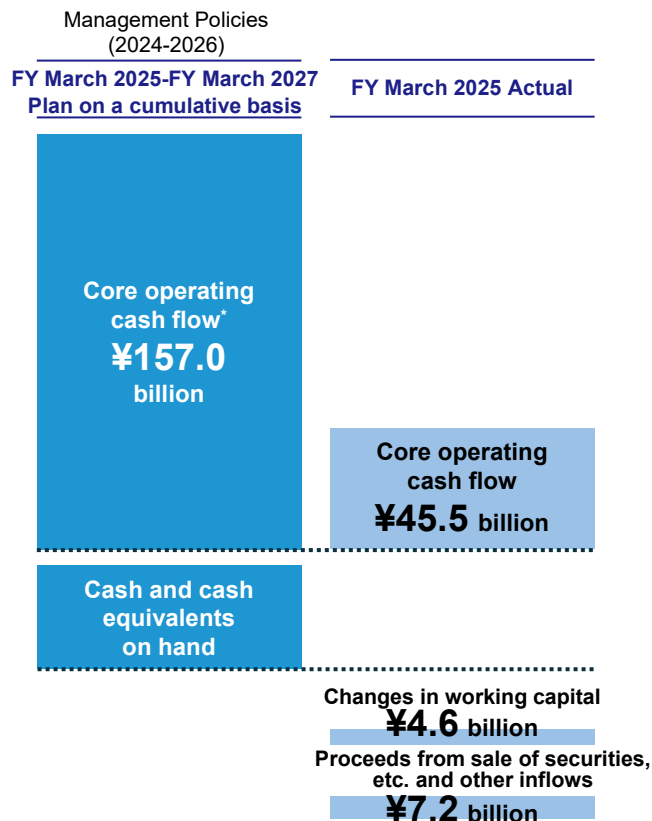


Free Cash Flows

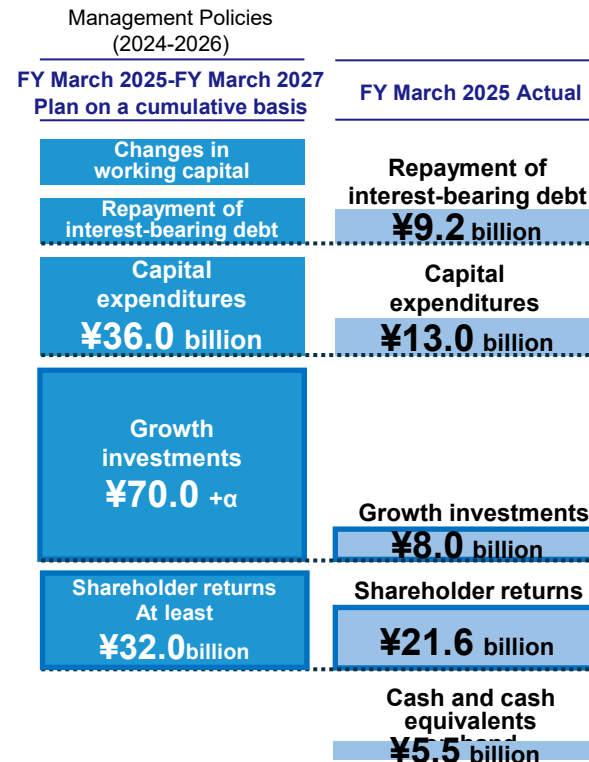


Progress under the Financial Strategy (Capital Allocation) in the Management Policies (2024-2026)

Cash inflow

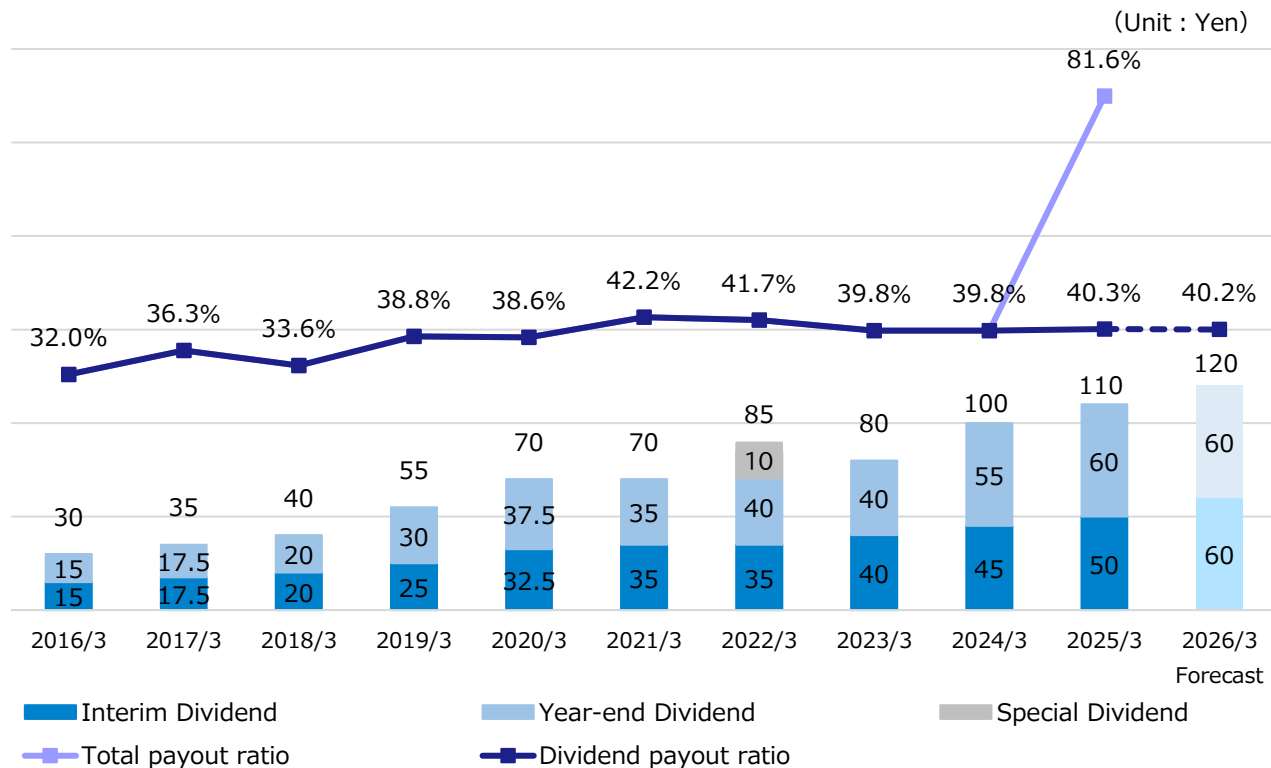


Cash outflow



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

(Reference Information) Shareholder Returns





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Foresight in sight

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(Note)

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