

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



[Summary] Consolidated Financial Report for the Second Quarter (Semi-annual) of Fiscal Year Ending March 31, 2025 [IFRS]

November 1, 2024

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
Scheduled Submission Date for Semi-annual Securities Report	November 14, 2024
Scheduled Starting Date for Dividend Payment:	December 3, 2024
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 the second quarter (semi-annual) FY2025 (from April 1, 2024 to September 30, 2024)

(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	%
First half of FY2025	186,032	7.5	17,945	7.9	17,236	(1.2)	11,769	(8.2)	10,844	(30.5)
First half of FY2024	172,978	11.8	16,635	21.9	17,446	17.2	12,826	26.8	15,606	79.5

(Note) Adjusted operating profit First half of FY2025 : 17,294 Million Yen (4.6%) First half of FY2024 : 16,534 Million Yen (21.6%)

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
	Yen	Yen
First half of FY2025	118.25	117.97
First half of FY2024	127.61	127.26

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of owners' equity to gross assets
	Millions of Yen	Millions of Yen	Millions of Yen	%
First half of FY2025	291,443	161,935	159,981	54.9%
FY2024	314,219	168,314	166,423	53.0%

2. Dividends

	Dividends Per Share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	—	45.00	—	55.00	100.00
FY2025	—	50.00	—	—	—
FY2025 (Forecast)	—	—	—	50.00	100.00

(Note) Revisions to the latest forecast of dividends: No

3. Consolidated Earnings Forecast for FY2025 (from April 1, 2024 to March 31, 2025)

(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
FY2025	385,000	4.0	35,500	6.6	35,500	3.9	24,500	(3.0)	243.72

(Note1) Revisions to the latest forecast of consolidated earnings: No

(Note2) Adjusted operating profit (Full Year) 35,000 Million Yen (3.5%)

* 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)

First half of FY2025	100,663,524	FY2024	109,663,524
First half of FY2025	2,505,303	FY2024	9,101,382
First half of FY2025	99,530,501	First half of FY2024	100,513,570

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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. Condensed Semi-annual Consolidated Financial Statements

(1) Condensed Semi-annual Consolidated Statements of Financial Position

(Millions of Yen)

	FY2024	Semi-annual Consolidated
	(As of March 31, 2024)	Accounting Period of FY2025 (As of September 30, 2024)
Assets		
Current assets		
Cash and cash equivalents	59,263	41,291
Trade and other receivables	87,449	70,952
Contract assets	10,799	12,411
Inventories	13,015	18,655
Other financial assets	1,214	990
Other current assets	16,172	20,286
Total current assets	187,914	164,588
Non-current assets		
Property, plant and equipment	13,486	13,060
Right-of-use assets	13,438	10,643
Goodwill	1,926	2,691
Intangible assets	31,212	32,648
Investments accounted for using equity method	5,691	5,420
Other financial assets	41,944	40,186
Deferred tax assets	8,844	9,307
Retirement benefit asset	2,584	2,603
Other non-current assets	7,176	10,293
Total non-current assets	126,304	126,854
Total assets	314,219	291,443

(Millions of Yen)

	FY2024 (As of March 31, 2024)	Semi-annual Consolidated Accounting Period of FY2025 (As of September 30, 2024)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	33,225	24,085
Contract liabilities	25,781	32,346
Borrowings	6,600	5,000
Lease liabilities	8,584	7,914
Other financial liabilities	2,893	2,573
Income taxes payable	7,815	5,256
Provisions	609	428
Other current liabilities	26,954	21,099
Total current liabilities	112,464	98,704
Non-current liabilities		
Borrowings	14,125	14,126
Lease liabilities	6,235	4,016
Other financial liabilities	207	333
Retirement benefit liability	7,606	7,091
Provisions	4,942	4,916
Deferred tax liabilities	323	319
Other non-current liabilities	1	—
Total non-current liabilities	33,440	30,803
Total liabilities	145,905	129,508
Equity		
Share capital	5,483	5,483
Capital surplus	15,004	14,244
Treasury shares	(13,226)	(5,297)
Other components of equity	8,556	7,647
Retained earnings	150,605	137,903
Total equity attributable to owners of parent	166,423	159,981
Non-controlling interests	1,890	1,954
Total equity	168,314	161,935
Total liabilities and equity	314,219	291,443

(2) Condensed Semi-annual Consolidated Statements of Profit or Loss and Comprehensive Income

(Condensed Semi-annual Consolidated Statements of Profit or Loss)

(Millions of Yen)

	Semi-annual Consolidated Accounting Period of FY2024 (Six months ended September 30, 2023)	Semi-annual Consolidated Accounting Period of FY2025 (Six months ended September 30, 2024)
Revenue	172,978	186,032
Cost of sales	126,780	137,333
Gross profit	46,197	48,698
Selling, general and administrative expenses	29,663	31,404
Share of profit (loss) of investments accounted for using equity method	235	457
Other income	40	237
Other expenses	174	43
Operating profit	16,635	17,945
Finance income	890	256
Finance costs	79	965
Profit before tax	17,446	17,236
Income tax expense	4,532	5,429
Profit	12,914	11,806
Profit attributable to		
Owners of parent	12,826	11,769
Non-controlling interests	87	37
Profit	12,914	11,806
Earnings per share		
Basic earnings per share (Yen)	127.61	118.25
Diluted earnings per share (Yen)	127.26	117.97

(Condensed Semi-annual Consolidated Statements of Comprehensive Income)

(Millions of Yen)

	Semi-annual Consolidated Accounting Period of FY2024 (Six months ended September 30, 2023)	Semi-annual Consolidated Accounting Period of FY2025 (Six months ended September 30, 2024)
Profit	12,914	11,806
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	2,297	(1,378)
Total of items that will not be reclassified to profit or loss	2,297	(1,378)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	287	319
Share of other comprehensive income of investments accounted for using equity method	107	95
Total of items that may be reclassified to profit or loss	394	415
Other comprehensive income, net of tax	2,692	(962)
Comprehensive income	15,606	10,844
Comprehensive income attributable to		
Owners of parent	15,510	10,785
Non-controlling interests	96	58
Comprehensive income	15,606	10,844

(3) Condensed Semi-annual Consolidated Statements of Changes in Equity

Semi-annual Consolidated Accounting Period of FY2024 (Six months ended September 30, 2023)

(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	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				2,297		107
Comprehensive income	—	—	—	2,297	—	107
Dividends of surplus						
Purchase of treasury shares			(0)			
Disposal of treasury shares		(0)	2		(2)	
Share-based payment transactions		55	40			
Obtaining of control of subsidiaries						
Transfer from other components of equity to retained earnings				(3,146)		
Other						
Total transactions with owners	—	55	41	(3,146)	(2)	—
As of September 30, 2023	5,483	15,011	(13,273)	6,598	453	125

	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			12,826	12,826	87	12,914
Other comprehensive income	278	2,683		2,683	8	2,692
Comprehensive income	278	2,683	12,826	15,510	96	15,606
Dividends of surplus			(4,020)	(4,020)	(145)	(4,165)
Purchase of treasury shares				(0)		(0)
Disposal of treasury shares		(2)		0		0
Share-based payment transactions				95		95
Obtaining of control of subsidiaries					136	136
Transfer from other components of equity to retained earnings		(3,146)	3,146			—
Other			(2)	(2)		(2)
Total transactions with owners	—	(3,148)	(876)	(3,927)	(8)	(3,935)
As of September 30, 2023	659	7,838	136,411	151,470	1,798	153,268

	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	Share acquisition rights	Share of other comprehensive income of investments accounted for using equity method
As of April 1, 2024	5,483	15,004	(13,226)	7,383	413	104
Profit						
Other comprehensive income				(1,378)		95
Comprehensive income	—	—	—	(1,378)	—	95
Dividends of surplus						
Purchase of treasury shares			(11,187)			
Disposal of treasury shares		(7)	40		(33)	
Cancellation of treasury shares		(19,033)	19,033			
Share-based payment transactions		86	43			
Obtaining of control of subsidiaries						
Changes in investments accounted for using equity method interests in their subsidiaries		(644)				
Transfer from retained earnings to capital surplus		18,838				
Transfer from other components of equity to retained earnings				108		
Other						
Total transactions with owners	—	(759)	7,929	108	(33)	—
As of September 30, 2024	5,483	14,244	(5,297)	6,113	379	200

	Equity attributable to owners of parent					
	Other components of equity			Non-controlling interests	Total equity	
	Exchange differences on translation of foreign operations	Total	Retained earnings			Total
As of April 1, 2024	655	8,556	150,605	166,423	1,890	168,314
Profit			11,769	11,769	37	11,806
Other comprehensive income	297	(984)		(984)	21	(962)
Comprehensive income	297	(984)	11,769	10,785	58	10,844
Dividends of surplus			(5,530)	(5,530)	(148)	(5,679)
Purchase of treasury shares				(11,187)		(11,187)
Disposal of treasury shares		(33)		0		0
Cancellation of treasury shares						—
Share-based payment transactions				129		129
Obtaining of control of subsidiaries					153	153
Changes in investments accounted for using equity method interests in their subsidiaries				(644)		(644)
Transfer from retained earnings to capital surplus			(18,838)			—
Transfer from other components of equity to retained earnings		108	(108)			—
Other			5	5		5
Total transactions with owners	—	74	(24,472)	(17,227)	4	(17,222)
As of September 30, 2024	953	7,647	137,903	159,981	1,954	161,935

(4) Condensed Semi-annual Consolidated Statements of Cash Flows

(Millions of Yen)

	Semi-annual Consolidated Accounting Period of FY2024 (Six months ended September 30, 2023)	Semi-annual Consolidated Accounting Period of FY2025 (Six months ended September 30, 2024)
Cash flows from operating activities		
Profit before tax	17,446	17,236
Depreciation and amortization	8,785	9,064
Impairment losses	1	28
Interest and dividend income	(213)	(248)
Interest expenses	68	94
Share of loss (profit) of investments accounted for using equity method	(235)	(457)
Decrease (increase) in trade and other receivables	12,106	16,657
Decrease (increase) in contract assets	2,366	(1,585)
Decrease (increase) in inventories	(1,636)	(5,637)
Increase (decrease) in trade and other payables	(5,326)	(9,264)
Increase (decrease) in contract liabilities	5,486	6,186
Increase or decrease in retirement benefit asset or liability	(915)	(560)
Other	(10,703)	(12,556)
Subtotal	27,231	18,957
Interest and dividends received	215	272
Interest paid	(66)	(97)
Income taxes paid	(5,398)	(7,364)
Net cash provided by (used in) operating activities	21,982	11,768
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,062)	(1,158)
Proceeds from sale of property, plant and equipment	0	2
Purchase of intangible assets	(5,636)	(4,813)
Purchase of investment securities	(1,206)	(1,124)
Proceeds from sale of investment securities	6,547	4
Payments for acquisition of subsidiaries	(930)	(510)
Other	27	524
Net cash provided by (used in) investing activities	(2,260)	(7,076)

(Millions of Yen)

	Semi-annual Consolidated Accounting Period of FY2024 (Six months ended September 30, 2023)	Semi-annual Consolidated Accounting Period of FY2025 (Six months ended September 30, 2024)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	(1,600)
Repayments of long-term borrowings	—	(3)
Repayments of lease liabilities	(4,363)	(4,660)
Purchase of treasury shares	(0)	(11,187)
Dividends paid	(4,019)	(5,528)
Dividends paid to non-controlling interests	(145)	(148)
Other	77	299
Net cash provided by (used in) financing activities	(8,451)	(22,830)
Effect of exchange rate changes on cash and cash equivalents	101	167
Net increase (decrease) in cash and cash equivalents	11,371	(17,971)
Cash and cash equivalents at beginning of period	43,645	59,263
Cash and cash equivalents at end of period at end of period	55,016	41,291