



Results for the 3rd Quarter of FY March 2025

February 4, 2025
BIPROGY Inc.



BIPROGY

| Foresight in sight

FYMar2025 Q3 (Apr-Dec) Consolidated Performance Results

- ✓ Revenue was driven up through stable performance of service businesses and products sales. It even absorbed an increase in SG&A expenses. As a result, operating profit was pushed up.
- ✓ Orders and order backlogs increased through a steady progress in making successful bids on projects. Order backlogs to be posted as revenue within the fiscal year also steadily increased.

(Unit : Billion Yen)

	FYMar2024 Q3 (Apr-Dec)	FYMar2025 Q3 (Apr-Dec)	YoY	
Revenue	258.9	279.3	+20.4	(+7.9%)
Gross profit	68.7	72.7	+4.0	(+5.8%)
SG&A expenses	-45.0	-48.4	-3.4	(+7.5%)
Share of profit (loss) of investments accounted for using equity method / Other income and expenses	0.5	0.9	+0.4	
Operating profit	24.1	25.2	+1.0	(+4.3%)
(Operating margin)	(9.3%)	(9.0%)	(-0.3pt)	
Profit attributable to owners of parent	18.2	17.5	-0.7	(-3.9%)
Adjusted operating profit*	23.6	24.3	+0.6	(+2.7%)
(Adjusted operating margin)	(9.1%)	(8.7%)	(-0.4pt)	
Orders	251.2	281.6	+30.5	(+12.1%)
Order Backlogs	266.2	292.2	+26.0	(+9.8%)
(Order backlogs in the current FY)	78.7	86.6	+7.9	(+10.1%)

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

(Revenue)

Services businesses and products sales responded to customers continuously showing keen interests in IT investments. This was reflected in an increase in the revenues.

(Operating Profit)

Gross profit was pushed up through the revenue growth. An increase in SG&A costs was absorbed. As a result, operating profit grew.

•Gross profit

Driven up as a result of the strong revenue. Gross margin was slightly diminished partly due to depressed profitability of system services and outsourcing.

•SG&A expenses

Pushed up through costs increases mainly from renewing core systems and changes in personnel system
(Internal system costs up by ¥1.2 billion, Personnel costs up by ¥1.1 billion)

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

An increase in the share of profit, partly due to a strong performance of an overseas affiliate accounted for by equity method.

(Profit Attributable to Owners of Parent)

Profit was dragged down mainly due to an increase in income taxes.

(Orders and Order Backlogs)

Orders as well as order backlogs grew based upon an increase in the orders for products sales, support services and outsourcing.



FYMar2025 Q3 (Apr-Dec) Revenue and Gross Profit by Segment

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

(Unit : Billion Yen)

	FYMar2024 Q3 (Apr-Dec)		FYMar2025 Q3 (Apr-Dec)		YoY			
	Revenue	Gross Profit (Gross Margin)	Revenue	Gross Profit (Gross Margin)	Revenue		Gross Profit (Gross Margin)	
System services	92.0	31.7 (34.5%)	93.5	31.9 (34.1%)	+1.4	(+1.6%)	+0.2 (-0.3pt)	(+0.6%) -
Support services	40.2	12.6 (31.4%)	42.8	14.3 (33.4%)	+2.6	(+6.5%)	+1.7 (+2.0pt)	(+13.3%) -
Outsourcing	55.0	12.3 (22.4%)	62.4	13.4 (21.5%)	+7.3	(+13.3%)	+1.1 (-0.9pt)	(+8.7%) -
Other services	8.3	1.9 (22.5%)	8.4	2.0 (23.7%)	+0.1	(+1.0%)	+0.1 (+1.3pt)	(+6.6%) -
Software	24.5	3.5 (14.1%)	28.2	3.7 (13.1%)	+3.7	(+15.0%)	+0.2 (-1.0pt)	(+6.9%) -
Hardware	38.7	6.6 (17.1%)	43.9	7.3 (16.7%)	+5.2	(+13.6%)	+0.7 (-0.5pt)	(+10.4%) -
Total	258.9	68.7 (26.5%)	279.3	72.7 (26.0%)	+20.4	(+7.9%)	+4.0 (-0.5pt)	(+5.8%) -

(System services)

Large-scale and highly profitable system development projects had been finished in the previous period. The Group made many 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 a continued strong performance of products sales.

(Outsourcing)

Revenue and gross profit from outsourcing increased. The increase was enabled mainly by “BankVision on Azure” serving a new user as well as an increase in cloud services offered by other companies (of ¥2.0 billion on a year-over-year basis) and operation services such as ITO services.

Gross margin was compromised mainly by an increase in the sales of cloud services offered by other companies and costs for enhancing the functions of multiple services.

(Software)

Revenue and gross profit from software increased due to posting large-scale projects for government agencies as well as small and medium-sized projects in many business sectors. Gross margin was lowered partly through impacts from some low-profitability projects.

(Hardware)

Revenue and gross profit from hardware increased. It is due to posting multiple large-scale projects mainly for government agencies. Also, it is attributable to businesses related to system networks continuously showing strength.

FYMar2025 Q3 (Apr-Dec) Orders and Order Backlogs by Segment

[Orders by Segment]

	FYMar2024 Q3 (Apr-Dec)	FYMar2025 Q3 (Apr-Dec)	(Unit: Billion Yen)	
			YoY	
System services	92.6	93.9	+1.3	(+1.4%)
Support services	36.5	44.9	+8.4	(+23.1%)
Outsourcing	43.4	51.2	+7.8	(+18.0%)
Other services	9.5	9.0	-0.5	(-5.1%)
Software	27.1	31.4	+4.3	(+16.1%)
Hardware	42.1	51.2	+9.0	(+21.4%)
Total	251.2	281.6	+30.5	(+12.1%)

[Order backlogs by Segment]

	FYMar2024 End of Q3		FYMar2025 End of Q3		(Unit: Billion Yen)			
	Order backlog	in the current FY*	Order backlog	in the current FY*	YoY			
					Order backlog		in the current FY*	
System services	36.9	25.4	37.4	25.1	+0.5	(+1.3%)	-0.4	(-1.4%)
Support services	42.0	11.9	50.1	12.7	+8.1	(+19.3%)	+0.8	(+6.5%)
Outsourcing	147.6	16.1	161.6	23.2	+14.0	(+9.5%)	+7.1	(+44.0%)
Other services	6.0	2.7	6.9	2.5	+0.9	(+14.9%)	-0.3	(-9.7%)
Software	10.6	8.3	12.3	8.6	+1.7	(+16.1%)	+0.3	(+3.6%)
Hardware	23.0	14.2	23.9	14.6	+0.9	(+3.8%)	+0.4	(+2.8%)
Total	266.2	78.7	292.2	86.6	+26.0	(+9.8%)	+7.9	(+10.1%)

*to be posted as revenue within the current FY

(System services)

The Group made adequate responses to demands from customers keenly interested in IT investments in a wide range of industries such as financial industry, and retailing industry. The Group was steadily awarded contracts about small and medium-sized system services.

(Support services)

A stable increase in the Support Services orders and order backlogs was enabled. It is based upon robust sales of products. It was also due to the Group being awarded multiple contracts of creating system networks for government agencies.

(Outsourcing)

Orders were significantly increased due to: posting a system renewal project for financial institutions in the first quarter; posting projects about cloud services offered by other companies for manufacturing companies in the third quarter; and making successful bids for small and medium-sized projects.

(Software)

An increase was enabled mainly by posting a project of creating system networks for government agencies in the second quarter and the third quarter.

(Hardware)

An increase was enabled by posting multiple projects of creating system networks for government agencies as well as a stable increase in small and medium-sized projects.

FYMar2025 Q3 (Apr-Dec) Progress of Businesses in the Focus Areas belonging to the Core Businesses

[Revenue and Operating Profit (Margin) of Businesses in the Focus Areas belonging to the Core Businesses] (Unit : Billion Yen)

	FYMar2024 Q3 (Apr-Dec)		FYMar2025 Q3 (Apr-Dec)		YoY				FYMar2024 (Full Year Results)		FYMar2025 (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)	Revenue		Operating profit (Operating margin)	
Financial	31.2	2.9 (9.2%)	31.6	3.0 (9.6%)	+0.4	(+1.3%)	+0.2	(+5.7%) (+0.4pt)	43.2	3.7 (8.6%)	45.5	4.4 (9.6%)	+2.3	(+5.3%)	+0.7	(+18.1%) (+1.0pt)
Retail	15.9	1.4 (8.7%)	17.2	1.5 (8.7%)	+1.3	(+8.4%)	+0.1	(+7.9%) (-0.0pt)	23.2	2.1 (9.0%)	24.5	2.5 (10.2%)	+1.3	(+5.6%)	+0.4	(+19.0%) (+1.2pt)
Energy	13.1	2.0 (15.5%)	13.3	1.7 (12.6%)	+0.2	(+1.3%)	-0.4	(-17.6%) (-2.9pt)	18.2	2.5 (13.6%)	19.0	2.8 (14.5%)	+0.8	(+4.2%)	+0.3	(+11.1%) (+0.9pt)
Mobility	18.8	2.5 (13.1%)	22.3	2.7 (12.1%)	+3.5	(+18.7%)	+0.2	(+9.3%) (-1.0pt)	26.7	3.5 (13.2%)	28.5	4.0 (14.0%)	+1.8	(+6.8%)	+0.5	(+13.3%) (+0.8pt)
OT infrastructure	11.6	0.9 (7.6%)	11.6	1.4 (12.0%)	+0.0	(+0.1%)	+0.5	(+57.2%) (+4.4pt)	18.2	1.1 (6.1%)	19.0	1.2 (6.5%)	+0.8	(+4.4%)	+0.1	(+11.2%) (+0.4pt)
Total revenue	90.6	9.6 (10.6%)	96.0	10.3 (10.7%)	+5.4	(+6.0%)	+0.6	(+6.7%) (+0.1pt)	129.6	12.9 (10.0%)	136.5	14.9 (10.9%)	+6.9	(+5.4%)	+2.0	(+15.7%) (+0.9pt)

(Note) The Company changed a method for calculating profits from some businesses in the focus areas. Please refer to Page 12 and 13 for retroactively revised numbers for Q1 and H1.

[FYMar2025 Q3 Progress Situations]

- Financial sector:** Steady efforts of providing “BankVision on Azure” to a new user are being made. An increase in the use of “#tsumuGO_mobile” banking app. is being made.
- Retail sector:** A steady progress is being made about large-scale projects of “CoreCenter for Retail”, core retailing system. An increase in the use of an electric shelf label system and an automatic ordering system is being made.
- Energy sector:** Enableity, service for electricity retailers, began to serve a major electricity retailer. An increase in the use of Re:lvis, environmental value management service, is being made.
- Mobility sector:** A steady progress is being made in helping an implementation of self-driving cars in communities and payment/settlement services for a railroad company. An increase is witnessed in the inquiries about a warehouse management system WMS.
- OT Infrastructure sector:** The Group was awarded contracts about OT consultation services for a major heavy machinery manufacturer and a major chemical manufacturer. Furthermore, it obtained projects about factory infrastructures at a major automotive manufacturer. The Company expects to furthermore enter in the area of OT security.

FYMar2025 Q3 (Apr-Dec) Progress of Businesses in the Focus Areas belonging to the Growth Businesses

[Revenue of Businesses in the Focus Areas belonging to the Growth Businesses]

(Unit : Billion Yen)

	FYMar2024 Q3 (Apr-Dec)	FYMar2025 Q3 (Apr-Dec)	YoY		FYMar2024 (Full Year Results)	FYMar2025 (Full Year Target)	YoY
Market development	2.6	3.3	+0.7 (+26.0%)		3.5	5.0	+1.5 (+43.0%)
Business development	1.7	3.0	+1.3 (+73.5%)		3.5	4.5	+1.0 (+28.0%)
Global initiatives	1.6	2.8	+1.2 (+74.0%)		2.5	4.0	+1.5 (+63.1%)
Total revenue	6.0	9.2	+3.2 (+52.8%)		9.5	13.5	+4.0 (+42.7%)

[FYMar2025 Q3 Progress Situations]

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

- [AI use/Data use] More manufacturers and social infrastructure companies took the lead in using generative AI development support services.
- [Managed services] UNIADEx worked on efforts mainly towards implementing new services and strengthening services related to security.

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

- [SX/GX] The "EPI (Earth Performance Indicator)", service to promote environmental marketing at companies was released
- [Smart Life] An outsourcing service for "doreca", digital money platform, was released in the area of digital salary on a full scale.
- [Regional revitalization] A City OS generated in the KASHIWA-NO-HA SMART CITY was implemented in the whole areas of Kobe City.

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

- Secondees were assigned to two subsidiaries that provide SAP solutions in the area of ASEAN as part of efforts of post-merger integration (PMI)

FYMar2025 (Full-Year) Performance Forecast

Revised

- ✓ The Company revised upward the revenue forecast on the basis of the progress situations up to the third quarter.

	FYMar2024 (Full Year Results)	FYMar2025 (Full Year Forecast)	(Unit : Billion Yen)	
			YoY	
Revenue	370.1	395.0	+24.9	(+6.7%)
Gross profit	97.2	101.4	+4.2	(+4.3%)
SG&A expenses	-63.4	-66.4	-3.0	(+4.8%)
Share of profit (loss) of investments accounted for using equity method / Other income and expenses	-0.5	0.5	+1.0	
Operating profit	33.3	35.5	+2.2	(+6.6%)
(Operating margin)	(9.0%)	(9.0%)	(-0.0pt)	
Profit attributable to owners of parent	25.2	24.5	-0.7	(-3.0%)
Adjusted operating profit*	33.8	35.0	+1.2	(+3.5%)
(Adjusted operating margin)	(9.1%)	(8.9%)	(-0.3pt)	
			(Unit : Yen)	
Dividends per share	100	100	+0	(+0.0%)
Mid-term Dividend	45	50	+5	(+11.1%)
Year-end Dividend	55	50	-5	(-9.1%)
Dividend Payout Ratio	(39.8%)	(41.0%)	(+1.2pt)	

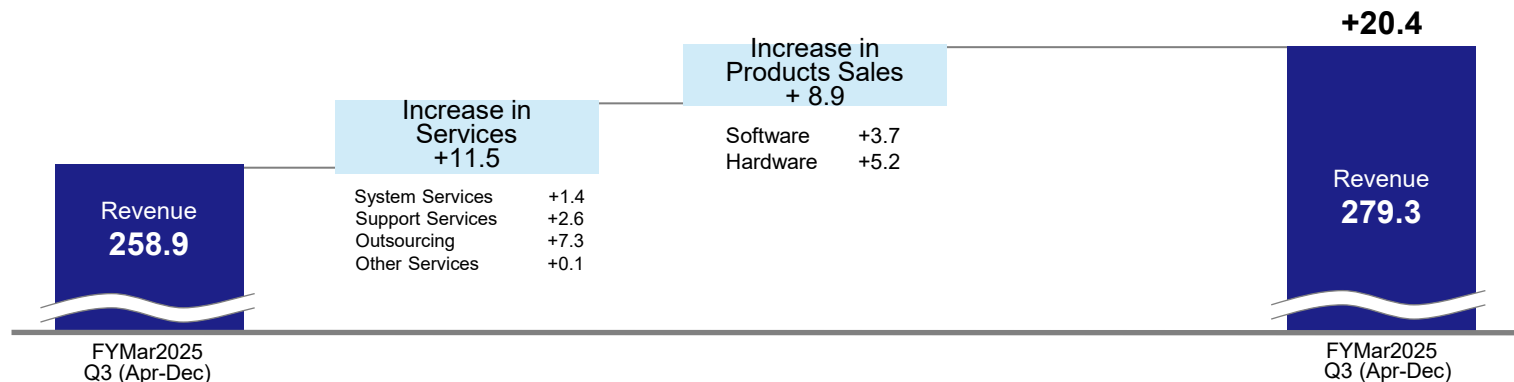
* Adjusted operating profit is the result obtained after deducting SG&A expenses and cost of sales from revenue.

(Reference Materials)

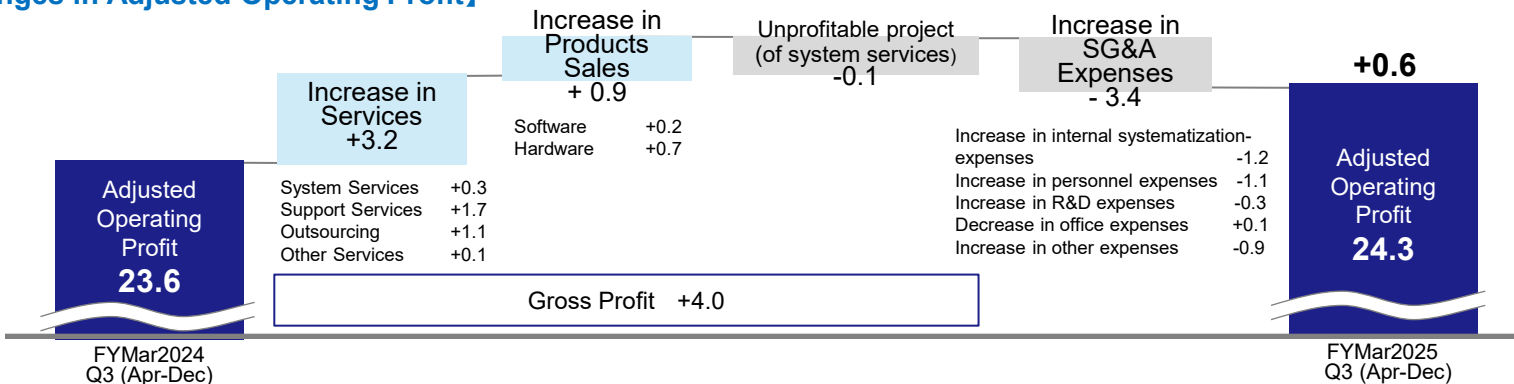
FYMar2025 Q3 (Apr-Dec) Performance Breakdown Details

(Unit: Billion of Yen)

【Changes in Revenue】



【Changes in Adjusted Operating Profit】

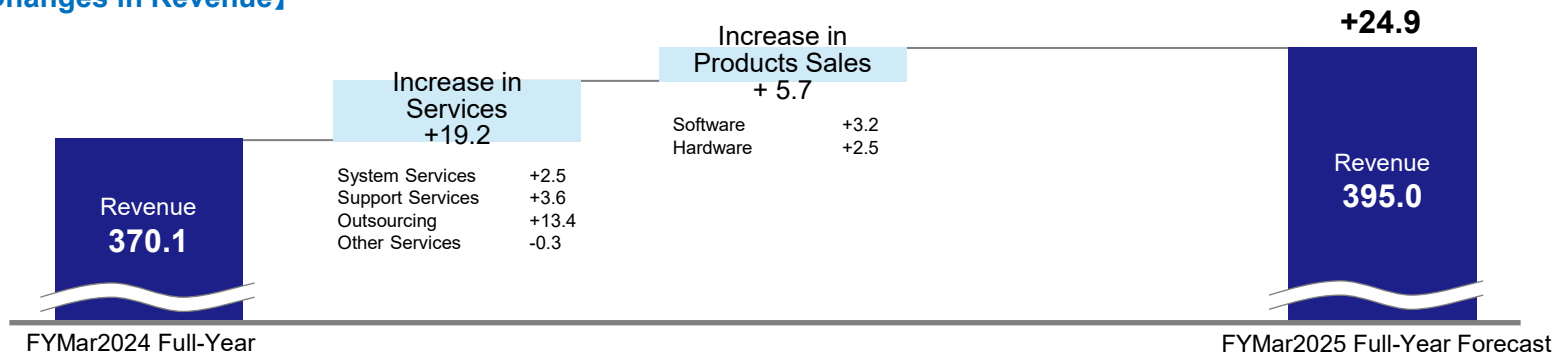


(Reference Materials)

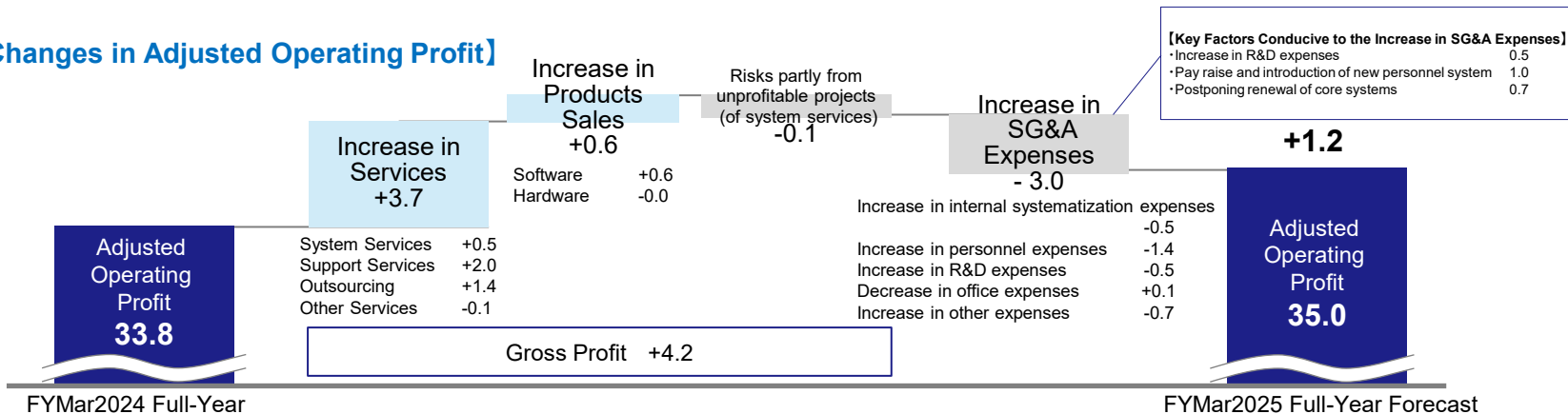
FYMar2025 (Full-Year) Performance Forecast Breakdown Details

(Unit: Billion of Yen)

【Changes in Revenue】



【Changes in Adjusted Operating Profit】



(Reference Materials)

FYMar2025 Q3 (Oct-Dec) Consolidated Performance Results

	FYMar2024 Q3 (Oct-Dec)	FYMar2025 Q3 (Oct-Dec)	(Unit : Billion Yen)	
			YoY	
Revenue	85.9	93.2	+7.3	(+8.5%)
Gross profit	22.5	24.0	+1.5	(+6.7%)
SG&A expenses	-15.3	-17.0	-1.6	(+10.6%)
Share of profit (loss) of investments accounted for using equity method / Other income and expenses	0.4	0.2	-0.2	
Operating profit	7.5	7.2	-0.3	(-3.7%)
(Operating margin)	(8.7%)	(7.7%)	(-1.0pt)	
Profit attributable to owners of parent	5.3	5.7	+0.4	(+6.7%)
Adjusted operating profit*	7.1	7.0	-0.1	(-1.7%)
(Adjusted operating margin)	(8.3%)	(7.5%)	(-0.8pt)	
Orders	84.9	93.8	+9.0	(+10.5%)

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

(Revenue)

Revenue grew mainly on the basis of an increase in outsourcing and products sales.

(Operating Profit)

Despite of gross profit driven up by the strong revenue, operating profit was diminished mainly by an increase in SG&A expenses and a decrease in Other Income.

•Gross profit

Gross profit increased on the basis of the revenue growth. However, gross margin was slightly compromised mainly due to depressed profitability in outsourcing and the impacts of some projects of small profitability in products sales.

•SG&A expenses

SG&A expenses were driven on the basis of an increase in costs for renewing internal core systems, revising personnel systems, and strengthening efforts for R&D and sales activities.

(Internal system costs up by ¥0.3 billion, Personnel costs up by 0.3 billion, R&D expenses up by ¥0.4 billion, Sales support costs up by ¥0.4 billion)

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

The share of profit (loss) of investments accounted for using equity method remained at the same level. Other income decreased.

(Profit Attributable to Owners of Parent)

Despite the diminished operating profit, profit attributable to owners of parent was increased on the basis of the finance income growth mainly through loss (gain) on valuation of foreign funds and exchange rates fluctuations.

(Orders)

Orders were increased mainly in the businesses of outsourcing and products sales.

FYMar2025 Q3 (Oct-Dec) Revenue and Gross Profit by Segment

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

(Unit : Billion Yen)

	FYMar2024 Q3 (Oct-Dec)		FYMar2025 Q3 (Oct-Dec)		YoY			
	Revenue	Gross Profit (Gross Margin)	Revenue	Gross Profit (Gross Margin)	Revenue		Gross Profit (Gross Margin)	
System services	32.0	10.7 (33.4%)	32.9	11.2 (34.1%)	+0.9	(+2.8%)	+0.5 (+0.7pt)	(+4.9%) -
Support services	13.7	4.3 (31.5%)	14.6	4.8 (32.8%)	+0.9	(+6.3%)	+0.5 (+1.3pt)	(+10.9%) -
Outsourcing	17.8	4.0 (22.6%)	19.7	4.3 (21.9%)	+1.9	(+10.5%)	+0.3 (-0.7pt)	(+6.9%) -
Other services	2.9	0.6 (21.5%)	2.7	0.6 (21.5%)	-0.2	(-8.0%)	-0.1 (-0.1pt)	(-8.3%) -
Software	7.1	0.8 (11.5%)	8.2	0.8 (10.2%)	+1.0	(+14.3%)	+0.0 (-1.3pt)	(+1.7%) -
Hardware	12.4	2.0 (16.1%)	15.3	2.3 (14.8%)	+2.9	(+23.8%)	+0.3 (-1.3pt)	(+13.7%) -
Total	85.9	22.5 (26.1%)	93.2	24.0 (25.7%)	+7.3	(+8.5%)	+1.5 (-0.4pt)	(+6.7%) -

(System services)

Large-scale and highly profitable system development projects had been finished in the previous period. The Group made many successful bids on 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. For reference, unprofitable projects did not take place in Q3.

(Support services)

Revenue and gross profit increased based upon a continued strength of products sales.

(Outsourcing)

Revenue and gross profit from outsourcing increased. The increase was enabled mainly by “BankVision on Azure” serving a new user as well as an increase in cloud services offered by other companies (of ¥0.4 billion on a year-over-year basis) and operation services such as ITO services. Gross margin was compromised mainly by an increase in the sales of cloud services offered by other companies and costs for enhancing the functions of multiple services.

(Software)

Software revenue and gross profit were pushed up mainly by posting large-scale projects for a government agency. Software gross margin was diminished mainly through impacts of some projects of small profitability.

(Hardware)

Hardware revenue and gross profit increased, driven by the posting of large-scale projects for a government agency and the continued strong performance of network-related businesses. Hardware gross margin was diminished mainly through impacts of some projects of small profitability.

(Reference Materials)

FYMar2025 Q3 (Oct-Dec) Orders by Segment

[Orders by Segment]

(Unit: Billion Yen)

	FYMar2024 Q3 (Oct-Dec)	FYMar2025 Q3 (Oct-Dec)	YoY	
System services	29.6	29.8	+0.3	(+0.9%)
Support services	12.3	14.1	+1.8	(+14.6%)
Outsourcing	15.4	18.9	+3.5	(+22.6%)
Other services	3.0	3.3	+0.3	(+9.7%)
Software	10.2	10.8	+0.5	(+5.4%)
Hardware	14.4	17.0	+2.6	(+18.0%)
Total	84.9	93.8	+9.0	(+10.5%)

(System services)

Multiple large-scale projects had been posted in the same period of the previous fiscal year. The Group made successful bids on contracts of small and medium-scale projects mainly in the financial industry and service industry.

As a result, the Group enabled a positive result compared with the said previous period.

(Support services)

Support services orders increased. It is ascribable to projects of creating system networks for a government agency posted. Also, it is attributable to small and medium-sized projects getting accumulated in line with strong sales of products.

(Outsourcing)

Outsourcing orders increased partly through posting projects of cloud services (offered by other companies) provided for manufacturers.

(Software)

Software orders increased mainly attributable to posting projects of creating system networks for a government agency.

(Hardware)

Hardware orders increased. Reasons for the increase include posting projects of creating system networks for a government agency, and an increase in the number of small and medium-size projects.



(Reference Material) Version of Retroactive Revision: FYMar2025 Q1 Progress of Businesses in the Focus Areas belonging to the Core Businesses

【Revenue and Operating Profit (Margin) of Businesses in the Focus Areas belonging to the Core Businesses】

(Unit : Billion Yen)

	FYMar2024 Q1 (Apr-Jun)		FYMar2025 Q1 (Apr-Jun)		YoY			FYMar2024 (Full Year Results)		FYMar2025 (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)	Revenue	Operating profit (Operating margin)	
Financial	9.9	0.9 (9.6%)	9.5	0.5 (5.5%)	-0.4 (-4.4%)	-0.4 (-4.1pt)	(-44.4%)	43.2	3.7 (8.6%)	45.5	4.4 (9.6%)	+2.3 (+5.3%)	+0.7 (+1.0pt)	(+18.1%)
Retail	4.7	0.5 (11.3%)	5.3	0.4 (6.6%)	+0.6 (+13.1%)	-0.2 (-4.7pt)	(-32.0%)	23.2	2.1 (9.0%)	24.5	2.5 (10.2%)	+1.3 (+5.6%)	+0.4 (+1.2pt)	(+19.0%)
Energy	4.2	0.5 (11.2%)	4.7	0.5 (9.9%)	+0.5 (+12.1%)	-0.0 (-1.3pt)	(-1.3%)	18.2	2.5 (13.6%)	19.0	2.8 (14.5%)	+0.8 (+4.2%)	+0.3 (+0.9pt)	(+11.1%)
Mobility	5.9	0.9 (14.9%)	6.8	0.8 (11.8%)	+0.9 (+14.4%)	-0.1 (-3.2pt)	(-9.8%)	26.7	3.5 (13.2%)	28.5	4.0 (14.0%)	+1.8 (+6.8%)	+0.5 (+0.8pt)	(+13.3%)
OT Infrastructure	3.5	0.2 (6.8%)	3.4	0.4 (12.6%)	-0.1 (-1.7%)	+0.2 (+5.8pt)	(+83.0%)	18.2	1.1 (6.1%)	19.0	1.2 (6.5%)	+0.8 (+4.4%)	+0.1 (+0.4pt)	(+11.2%)
Total revenue	28.1	3.0 (10.8%)	29.6	2.6 (8.7%)	+1.5 (+5.2%)	-0.5 (-2.2pt)	(-16.0%)	129.6	12.9 (10.0%)	136.5	14.9 (10.9%)	+6.9 (+5.4%)	+2.0 (+0.9pt)	(+15.7%)

(Note) The Company changed a method for calculating profit from some businesses in the focus areas. Numbers in red are revised numbers that were indicated in the performance results of Q1 (announced on July 29, 2024).

【FYMar2025 Q1 Progress Situations】

- Financial sector:** Revenue was dropped partly due to impacts from an end of a development cycle of large-scale systems. BankVision on Azure began to serve its fourth customer in May 2024.
- Retail sector:** Utilization of electronic shelf label solutions increased at retailers, and our e-commerce platform service DIGITAL'ATELIER saw an increase.
- Energy sector:** DX projects for energy-related companies and Enability, power retailing cloud service, continued to be strong.
- Mobility sector:** The Company has begun to provide services related to payment/settlement for a railroad companies. It re-uses knowledge and expertise that it obtained from serving customers in the financial industry and distribution industry. The dashcam business continued to be strong.
- OT Infrastructure sector:** The Company has been making attempts to approach existing customers and draw their attention in the OT network and security areas. Customers show strong interest in investment and pipelines are on the increase.

(Reference Material) Version of Retroactive Revision: FYMar2025 H1 Progress of Businesses in the Focus Areas belonging to the Core Businesses

[Revenue and Operating Profit (Margin) of Businesses in the Focus Areas belonging to the Core Businesses]

(Unit : Billion Yen)

	FYMar2024 H1 (Apr-Sep)		FYMar2025 H1 (Apr-Sep)		YoY				FYMar2024 (Full Year Results)		FYMar2025 (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)	Revenue		Operating profit (Operating margin)	
Financial	20.7	2.2 (10.6%)	20.3	1.8 (9.1%)	-0.4	(-1.9%)	-0.3	(-15.9%) (-1.5pt)	43.2	3.7 (8.6%)	45.5	4.4 (9.6%)	+2.3	(+5.3%)	+0.7 (+1.0pt)	(+18.1%)
Retail	10.5	1.1 (10.3%)	11.5	1.0 (8.4%)	+1.0	(+9.4%)	-0.1	(-9.3%) (-1.9pt)	23.2	2.1 (9.0%)	24.5	2.5 (10.2%)	+1.3	(+5.6%)	+0.4 (+1.2pt)	(+19.0%)
Energy	8.8	1.4 (15.4%)	9.3	1.3 (13.6%)	+0.5	(+5.4%)	-0.1	(-7.5%) (-1.9pt)	18.2	2.5 (13.6%)	19.0	2.8 (14.5%)	+0.8	(+4.2%)	+0.3 (+0.9pt)	(+11.1%)
Mobility	12.5	1.9 (15.3%)	15.4	2.1 (13.5%)	+2.8	(+22.6%)	+0.2	(+7.9%) (-1.8pt)	26.7	3.5 (13.2%)	28.5	4.0 (14.0%)	+1.8	(+6.8%)	+0.5 (+0.8pt)	(+13.3%)
OT infrastructure	7.8	0.5 (6.7%)	7.8	1.0 (12.3%)	+0.1	(+1.3%)	+0.4	(+85.9%) (+5.6pt)	18.2	1.1 (6.1%)	19.0	1.2 (6.5%)	+0.8	(+4.4%)	+0.1 (+0.4pt)	(+11.2%)
Total revenue	60.3	7.1 (11.7%)	64.3	7.1 (11.0%)	+4.0	(+6.6%)	+0.0	(+0.7%) (-0.7pt)	129.6	12.9 (10.0%)	136.5	14.9 (10.9%)	+6.9	(+5.4%)	+2.0 (+0.9pt)	(+15.7%)

(Note) The Company changed a method for calculating profit from some businesses in the focus areas. Numbers in red are revised numbers that were indicated in the performance results of H2 (announced on November 1, 2024).

[FYMar2025 H1 Progress Situations]

Financial sector:	BankVision on Azure began to serve new user in May 2024. Despite that, due to a backlash from having completed a large-scale system development projects and having posted a highly profitable projects in the first half of the previous fiscal year, revenue decreased compared with the previous period.
Retail sector:	Electronic Shelf Label (ESL) projects and DX system development projects for retailers continued to be strong. Use of DIGITAL'ATELIER, EC platform, steadily increased.
Energy sector:	DX-related system development projects and system network development projects for power companies were strong. Users of Enability (electricity retailing cloud solution) continuously increased.
Mobility sector:	A steady progress was made about a project of implementing non-transportation business systems at a railroad company. Efforts towards implementing automated driving services in society are being strengthened.
OT Infrastructure sector:	The automobile industry takes the lead in considering and implementing more systems of the OT infrastructure and network area at factories. Thus, the Company intensified approaches to existing customers.



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(Note)

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