

Results for the Fiscal Year Ended March 2025

April 30, 2025
BIPROGY Inc.



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.

	FY March 2024 (Full Year)	FY March 2025 (Full Year)	(Unit : Billion Yen)	
			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.

First of all, I would like to provide an overview of our financial results for the fiscal year ended March 31, 2025.

Revenue increased by JPY33.9 billion from the previous fiscal year to JPY404.0 billion due to continued strong customer demand for IT investments and favorable sales of both services and products.

In terms of profit, the increase in SG&A expenses, including the renewal of the internal core systems and changes in the personnel system, was offset by the increase in gross profit due to higher revenue, resulting in operating profit of JPY39.1 billion, up JPY5.8 billion from the previous year, and adjusted operating profit of JPY38.4 billion, up JPY4.6 billion from the previous year.

Profit attributable to owners of parent also increased by JPY1.7 billion to JPY27.0 billion, in line with the increase in operating profit.

Compared to the full-year forecast announced in Q3, both revenue and profit were much higher than expected due to continued very strong conditions in Q4, especially in product sales, and the booking of several highly profitable projects in the software business.

As the first year of the newly launched management policies, we believe that we have made a very good start. Orders increased, mainly due to the recording of large projects for government agencies in product sales and support services, and the order backlogs for the next fiscal year is also steadily increasing.

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.

Next, I will explain revenue and gross profit by segment.

System services continued to perform well, posting an increase in revenue. Revenue increased only 2.7% in the period under review, mainly due to the impact of the completion of the development of large-scale, highly profitable projects that had been in place until the previous year. With a steadily growing order backlogs scheduled for sales within the next fiscal year and several large projects in the pipeline, we aim to further accelerate earnings growth. We will also seek to improve profitability by continuing to improve productivity through AI use, etc., and by promoting partner strategies.

In outsourcing, both revenue and profit increased mainly due to continued strong sales of other companies' cloud services and ITO services, and in "BankVision", two new financial institution users started operation in the period under review. Gross margin declined mainly due to the impact of expanded sales of other companies' cloud services.

Product sales of software and hardware increased in both revenue and profit, mainly due to the recording of several large network construction projects at UNIADEx, mainly for government agencies. In addition, the gross margin for software improved due to the recording of several highly profitable projects for mainframes and in-house solutions in Q4.

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

[Orders by Segment]

	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]

	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%)
Support services	48.1	31.3	55.5	33.6	+7.4	(+15.4%)
Outsourcing	172.7	50.3	163.6	52.4	-9.2	(-5.3%)
Other services	6.3	5.1	6.3	4.1	-0.0	(-0.1%)
Software	9.1	8.7	7.3	7.2	-1.8	(-19.6%)
Hardware	16.6	14.2	19.1	17.2	+2.4	(+14.7%)
Total	289.8	140.9	289.8	149.1	-0.0	(-0.0%)

*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.

Next, I will explain orders and order backlogs by segment.

Orders increased by JPY17.9 billion from the previous fiscal year, mainly due to the booking of several network construction projects for government agencies in software, hardware, and support services, despite a decrease in outsourcing due to the impact of several long-term large-scale projects booked in Q4 of the previous fiscal year.

The order backlogs for outsourcing decreased from the end of the previous fiscal year due to the impact of the start of production for a large project, but the total order backlogs scheduled for sales within the next fiscal year are steadily accumulating, centered on system services and support services.

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

[FY March 2025 Full-Year Progress Situations]

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.

In our core businesses, we have defined five areas of focus, and as a result of promoting strategies in each area to realize our Vision 2030, both revenue and profit for the fiscal year ended March 31, 2025, exceeded our initial targets. The results of our efforts are steadily showing, and we have a strong feeling for further growth in the future.

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] UNIADEx 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.

In the growth businesses, we have designated market development, business development, and global initiatives as our three focus areas.

Although they do not account for a large percentage of total revenue, revenue is steadily increasing in each of these areas, and we are also making steady progress in our efforts to establish a future revenue base.

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2 Progress under the Management Policies (2024-2026)

3 Full-Year Performance Forecast for FY March 2026

Reference Information

I will now explain the progress of our management policy , focusing on progress in each of the areas of focus and other topics.

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)	<ul style="list-style-type: none">● 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.	<div>Considerations on a next-generation core-banking system based upon “BankVision on Azure” began for THE SHIGA BANK, LTD.</div> <div>“#tsumuGO_mobile” began to serve Kanazawa Shinkin Bank and Amagasaki Shinkin Bank.</div>															
2	Materialize concepts in the new business areas and create new markets	<ul style="list-style-type: none">● 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.	<div>Target Revenues and Actual Revenues (Billion Yen)</div> <table><tr><th>(Fiscal Year)</th><th>2023</th><th>2024</th><th>2025</th><th>2026</th></tr><tr><td>Actual Revenues</td><td>43.2</td><td>45.5</td><td>48.0</td><td>50.0</td></tr><tr><td>Target Revenues</td><td>43.2</td><td>45.6</td><td>48.0</td><td>50.0</td></tr></table>	(Fiscal Year)	2023	2024	2025	2026	Actual Revenues	43.2	45.5	48.0	50.0	Target Revenues	43.2	45.6	48.0	50.0
(Fiscal Year)	2023	2024	2025	2026														
Actual Revenues	43.2	45.5	48.0	50.0														
Target Revenues	43.2	45.6	48.0	50.0														
3	Integrate architecture through the use of Financial Service Platform in an attempt to enable IT optimization	<ul style="list-style-type: none">● A standard architecture position paper that we created is being used for new projects mainly of front-end business areas.																

First, I will talk about the financial area.

As for the expansion of our existing business customer base and business scale, our full banking system, "BankVision on Azure", which utilizes public cloud computing, is being adopted by new regional banks. In addition, the smartphone application "tsumuGO_mobile" was adopted by two credit unions in H2, expanding its adoption to a total of seven financial institutions in the regional bank and credit union industry.

In our efforts to develop new businesses and markets, we are moving forward with commercialization aimed at solving the labor shortage problem faced by regional financial institutions and creating economic circulation within the region. The concept of a next-generation banking system is also taking shape, and progress is being made toward the launch of the service.

In addition, the standardization of this architecture for common infrastructure, Financial Service Platform, has progressed, and we have begun to apply it to actual projects, making progress in enhancing the value of financial solutions.

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	<ul style="list-style-type: none">● 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.	<p>"BIPROGY ESL SaaS" was launched for HalloDay Co., Ltd. TSURUHA Drug began field trials for the ESL solution at its flagship shops.</p> <p>A consumer app of new purchase experience was provided to UNITED ARROWS LTD.</p> <p>GROWTH VERSE Co., Ltd., AI services provider mainly for the marketing area, entered into a capital and business alliance with us.</p>															
2	Enhance businesses in the area of D2C (Direct to Consumer)	<ul style="list-style-type: none">● 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.	<p>Target Revenues and Actual Revenues (Billion Yen)</p> <table><tr><th>(Fiscal Year)</th><th>2023</th><th>2024</th><th>2025</th><th>2026</th></tr><tr><td>Actual Revenues</td><td>23.2</td><td>24.0</td><td></td><td></td></tr><tr><td>Target Revenues</td><td></td><td>24.5</td><td>27.0</td><td>30.0</td></tr></table>	(Fiscal Year)	2023	2024	2025	2026	Actual Revenues	23.2	24.0			Target Revenues		24.5	27.0	30.0
(Fiscal Year)	2023	2024	2025	2026														
Actual Revenues	23.2	24.0																
Target Revenues		24.5	27.0	30.0														
3	Create new business models through the use of CX and OMO	<ul style="list-style-type: none">● Partner companies joined us in aiming to improve customer satisfaction through the use of AI-driven data analyses.																

Next is the retail area.

As an expansion of our business in the store digital area, eight companies have decided to adopt our electronic shelf tag solution, "BIPROGY ESL SaaS".

In addition, we are working to solve social issues such as labor shortages and food loss in retail stores by utilizing our new "Fresh Optimizer" service, which can automatically change and display the prices of fresh food products.

In the D2C area, the SaaS-type EC platform system "DIGITAL'ATELIER" has been adopted by a major outdoor brand. In the future, the Group plans to expand its sales channels to various e-commerce companies by further extending peripheral functions and promoting differentiation.

In addition, we have entered into a capital and business alliance with AI service provider GROWTH VERSE Co., Ltd. Bringing together the knowledge of both companies, we will advance the sophistication of one-to-one marketing for retail businesses through AI-based data analysis.

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	Business Topics															
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.	<p>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)</p> <p>Launch of the services of forecasting solar power generation amount and surplus power amount. Complementary for the microgrid businesses assets.</p>															
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.	<p>Target Revenues and Actual Revenues (Billion Yen)</p> <table><tr><th>(Fiscal Year)</th><th>2023</th><th>2024</th><th>2025</th><th>2026</th></tr><tr><td>Target Revenues</td><td>18.2</td><td>19.0</td><td>19.3</td><td>20.0</td></tr><tr><td>Actual Revenues</td><td>18.2</td><td>19.0</td><td>19.3</td><td>21.0</td></tr></table>	(Fiscal Year)	2023	2024	2025	2026	Target Revenues	18.2	19.0	19.3	20.0	Actual Revenues	18.2	19.0	19.3	21.0
(Fiscal Year)	2023	2024	2025	2026														
Target Revenues	18.2	19.0	19.3	20.0														
Actual Revenues	18.2	19.0	19.3	21.0														
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.																

Next is the energy area.

As a deepening of our value is offering to the customers, we have decided to apply the e-retail cloud solutions, the "Enability" series, to a major electric power company, and the project has started. In addition, the number of IDs used by existing customers has increased and is progressing well.

In the carbon neutral related business, solar power generation forecasting service has been launched, and the launch of business in the micro-grid area is being executed as planned.

As for growth through entry into new businesses, we plan to enter the renewable energy application business, where we can effectively utilize our knowledge and capabilities, and promote the spread and utilization of renewable energy.

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	Business Topics															
1	Enable V-Drive Technologies Inc. to grow business and use cross-cuttingly its technologies	<ul style="list-style-type: none">● 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.	<div>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.</div> <div>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.</div>															
2	Create businesses in light of non-transportation businesses in the airline industry and the railway industry	<ul style="list-style-type: none">● 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	<ul style="list-style-type: none">● 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.	<div>Target Revenues and Actual Revenues (Billion Yen)</div> <table><tr><th>(Fiscal Year)</th><th>2023</th><th>2024</th><th>2025</th><th>2026</th></tr><tr><td>Actual Revenues</td><td>26.7</td><td>30.5</td><td></td><td></td></tr><tr><td>Target Revenues</td><td></td><td>28.5</td><td>32.0</td><td>33.0</td></tr></table>	(Fiscal Year)	2023	2024	2025	2026	Actual Revenues	26.7	30.5			Target Revenues		28.5	32.0	33.0
(Fiscal Year)	2023	2024	2025	2026														
Actual Revenues	26.7	30.5																
Target Revenues		28.5	32.0	33.0														

Next is the mobility area.

With regard to our efforts using the technology of V-Drive Technologies Inc., following the safety verification using the digital twin in Chiba City, we implemented driving of an automated truck on the Shin-Tomei Expressway. In addition to improving the efficiency of safety verification experiments, we are working to further promote social implementation through contributions to the development of automated driving technology.

As for the creation of non-transportation industry in the airline and railway industry, we continue to support the participation of a railway operator in the settlement business. We are also promoting DX support in the area of railway maintenance through the use of AI and are aiming to create value for airline operators as well by horizontally expanding these efforts.

In addition, with regard to the issue of labor shortages in the logistics and transportation area, we have begun full-scale research on improving the efficiency of logistics operations by utilizing quantum technologies and AI, quantum technology, and AI with Dai Nippon Printing Co., Ltd. Furthermore, through our investment in Dialog.inc, which has operational expertise in the logistics industry, we are also accelerating our DX business for driving operations and will continue to work toward the realization of a sustainable logistics system.

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															
1	Expand the entire businesses in the manufacturing market through creating and establishing business in the OT business area	<ul style="list-style-type: none">OT networks and security projects increase and projects in pipelines continuously increase, due to manufacturing sector companies highly keen on investment.	<div>Launch of “Dispel”, zero-trust remote network service</div> <div>Launch of “Claroty xDome”, security solution for industrial-use cyber-physical systems²</div>															
2	Establish our brand in the area of OT business	<ul style="list-style-type: none">The “Japan OT Partner of the Year” award was given from Fortinet Japan G.K.	<div>Target Revenues and Actual Revenues (Billion Yen)</div> <table><tr><th>(Fiscal Year)</th><th>2023</th><th>2024</th><th>2025</th><th>2026</th></tr><tr><td>Actual</td><td>18.2</td><td>20.7</td><td></td><td></td></tr><tr><td>Target</td><td>19.0</td><td>21.5</td><td>21.5</td><td>21.5 + α</td></tr></table>	(Fiscal Year)	2023	2024	2025	2026	Actual	18.2	20.7			Target	19.0	21.5	21.5	21.5 + α
(Fiscal Year)	2023	2024	2025	2026														
Actual	18.2	20.7																
Target	19.0	21.5	21.5	21.5 + α														
3	Establish offering models and business models for horizontal development	<ul style="list-style-type: none">A roll-out for offerings compatible to the Purdue Model¹ is under way with a footing in the market.																



Foresight in sight

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

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Next is the OT infrastructure area.

As for the OT business, the number of OT network and security-related projects is increasing, and the pipeline is growing steadily as the manufacturing industry is increasingly willing to invest in this area.

Next, with regards to the establishment of our brand as an OT partner, Fortinet Japan G.K., which is highly recognized in the network security field, awarded UNIADEX the “Japan OT Partner of the Year”. The award is presented to partners that have achieved outstanding results in the implementation of OT solutions and steadily establishes our brand as an OT partner.

In order to establish an offering model and a business model for horizontal expansion, we have started an offering service that combines commercial products optimized for production management and operations and have established a foothold for horizontal expansion. We will continue to widely spread best practices in OT infrastructure to further promote the digitalization of the manufacturing industry.

Business growth in the manufacturing market is expected to continue, and OT Infrastructure aims to achieve revenue in FY2025 that exceeds its initial target for FY2026. We will review the respective targets for FY2026 for the entire area of focus as we make progress in each strategy and will report to you again.

Strategy for Growth Businesses

Key Strategic Initiatives		Progress
Market development Acquire/Expand new service areas and capture/expand market share	Data use & AI use	● The “Azure OpenAI Service Starter Set Plus” development kit was launched. Business systems were sophisticated through the use of generative AI.
	Managed Services	● 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	● 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	● “doreca”, platform for value exchange, entered the digital salary payment area, with a focus on increasing users among business operators.
	Regional Revitalization	● 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	● 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		● 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.

Next, I will explain the progress of our growth business strategy.

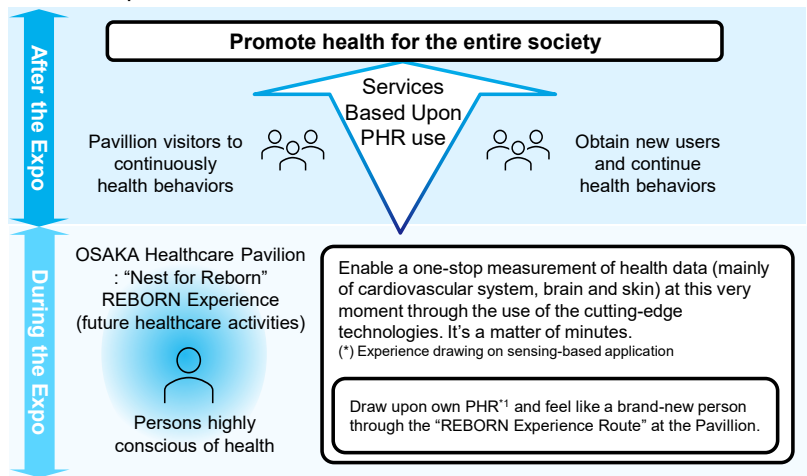
First, I will explain market development. In the area of Data use & AI use, we have started providing development kits that enable customers to create their own AI applications. This initiative will enable the sophistication of business systems. In the area of managed services, we are developing security-related services and will continue to expand the market.

Next, regarding business development, in the SX and GX areas, we have begun offering GX-based SaaS services such as “EcoLume”, a CFP (Carbon Footprint of Product) calculation service for the chemical industry. In the smart life area, we have entered the digital payroll payment business with “doreca”, platform for value exchange, and hope to expand the number of businesses using this service. In the area of regional development, the urban OS created at KASHIWA-NO-HA Smart City has been purchased throughout the entire city of Kobe, and we hope to expand this to other municipalities. I will discuss the healthcare area on the next page.

Finally, in the global initiatives, we are accelerating mergers and acquisitions, particularly in ASEAN, with the aim of creating synergies among group companies to further expand our business. We are also working to strengthen our overseas business human resources to promote these efforts.

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.



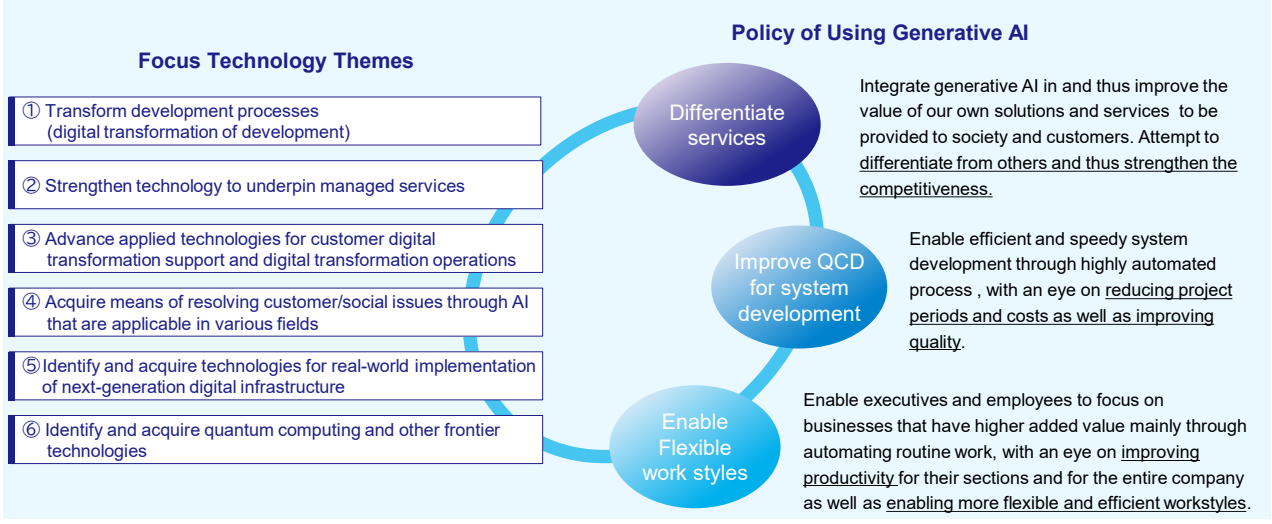
This slide describes the future of healthcare that we are working on in business development.

We are providing our distributed personal data collaboration platform, "Dot to Dot", to the Osaka Healthcare Pavilion, which is currently exhibited at the Osaka Kansai Expo. We are providing the healthcare experience of the future by utilizing visitors' personal health records, PHRs.

PHRs are becoming increasingly important, and the market size is expected to grow to approximately JPY3.5 trillion by 2030. We aim to diversify our revenue model through collaboration with various partners and build a revenue base for sustainable healthy society and economic growth even after the expo period.

AI Use by the BIPROGY Group

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



I will explain the AI use by the BIPROGY Group.

We are working on six focus technological themes in our technology strategy as stated in our management policies, and one of and the key themes related to these focus technology themes is the use of generative AI. We aim to increase the overall value of the Group by utilizing generative AI in three areas.

First, by incorporating generative AI into our proprietary solutions and services, we aim to increase the value we provide to society and our customers, differentiate ourselves from our competitors, and strengthen our competitiveness.

Second, by significantly automating system development, we aim to achieve efficient and speedy development, shorten project lead time, reduce costs, and improve quality.

Third, by promoting the automation of regular operations, etc., we will create an environment in which employees can focus on higher value-added work, leading to higher productivity throughout the organization and more flexible and efficient work styles.

We will continue to promote the use of this technology in a wide range of fields to enhance corporate value.

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)	FY March 2027 Targets (before revision)
Revenue	<u>440.0 billion yen</u>	420.0 billion yen
Adjusted operating margin	11.0%	11.0%
ROE	<u>17.0% or more</u>	15.0%
Dividend payout ratio	40.0% or more + Flexibly implement share repurchases, taking into account stock price	40.0% or more + Flexibly implement share repurchases, taking into account stock price

I would now like to explain the revision of the performance targets in the Management Policies (2024-2026).

In the fiscal year ended March 31, 2025, each strategy set forth in the management policies is making steady progress, and we were able to achieve results that exceeded our forecasts.

As for the external environment, in the domestic information service market, companies continue to have a strong appetite for investment, particularly in the DX area. Considering the current order environment of the BIPROGY Group, we have decided to revise upward the targets for revenue and ROE, which are among the performance targets set forth in the management policies.

Please look forward to further growth in the future.

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 UNIADDEX
- 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.

Next, I would also like to explain the status and outlook of our internal core system renewal.

Since January 2025, we have been implementing a re-plan and formulating and implementing policies to achieve BPR.

First, we will develop and introduce additional functions necessary to promote BPR and make the business process of system integration between BIPROGY and UNIADDEX more efficient.

The second is about the issue of the migration of the item master. We have solved this issue by reviewing the functional arrangement.

Third, we have strengthened the system by bringing in dedicated personnel from the user departments, and the entire group will work together to promote the project under a new structure led by the CDO.

As for costs, since it was confirmed that most of the assets of the former project can be used, impairment was limited to JPY450.0 million, and this has been processed in the FY2024 financial results. Costs for FY2025 are expected to be contained at JPY2.5 billion, a reduction of JPY300.0 million from the previous year.

We will steadily proceed with the project toward the production operation in April 2026 and achieve the initial BPR goal.

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 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.

I would like to explain the full-year performance forecast for the fiscal year ending March 2026.

As I have already explained, we believe that our customers' IT investment demand will remain strong. In addition, taking into account the current order backlogs and the project pipeline, we are forecasting revenue of JPY420.0 billion for the fiscal year ending March 31, 2026, an increase of JPY16.0 billion from the previous fiscal year. This means that we will achieve our initial three-year goal in two years.

In terms of the profit, operating profit is expected to increase by JPY3.5 billion to JPY42.6 billion, due to an increase in gross profit from increased revenue and improved profit margin of services, while SG&A expenses are expected to increase due to strengthened investment for future growth. As a result, the operating profit margin is forecasted to improve by 0.5 percentage points to 10.1%. Adjusted operating profit is JPY42.0 billion, up JPY3.6 billion. The adjusted operating profit margin is forecasted to improve by 0.5 percentage points to 10.0%.

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.

	FY March 2024 (Full Year)	FY March 2025 (Full Year)	YoY		FY March 2026 (Full Year Target)	YoY	(Unit: Yen)
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)				

Next, I will explain our shareholder return policy.
Our management policy for shareholder returns is to maintain a dividend payout ratio of 40% or more and to flexibly buy back shares in consideration of share price levels.

In accordance with this policy, the annual dividend for the fiscal year ended March 31, 2025 is planned to be JPY110, an increase of JPY10 from the previous forecast, based on the business performance. For the fiscal year ending March 31, 2026, we are forecasting a dividend of JPY120 per share, an increase of JPY10.0 from the previous year, based on our Profit attributable to owners of parent forecast of JPY29.0 billion.

Regarding treasury shares, we recently announced that we will repurchase up to 2.5 million shares in the fiscal year ending March 31, 2026, following the repurchase and redemption of treasury share in July and August of last year. We will continue to give priority to aggressive investment for future growth, while flexibly repurchasing treasury shares as circumstances allow.

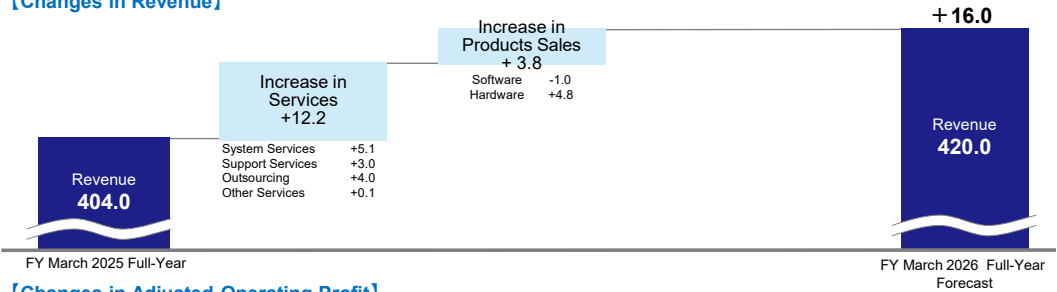
The BIPROGY Group will continue to work together to accelerate the implementation of the business strategies outlined in the management policies, with the aim of achieving our goals for the final year of the plan. That concludes my explanation.

Thank you very much for your attention.

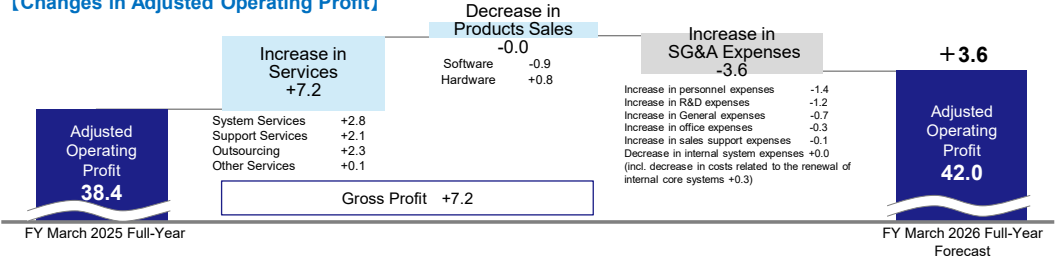
FY March 2026 (Full-Year) Performance Forecast Breakdown Details

[Changes in Revenue]

(Unit: Billion Yen)



[Changes in Adjusted Operating Profit]



1 Summary of the Results for FY March 2025

2 Progress under the Management Policies (2024-2026)

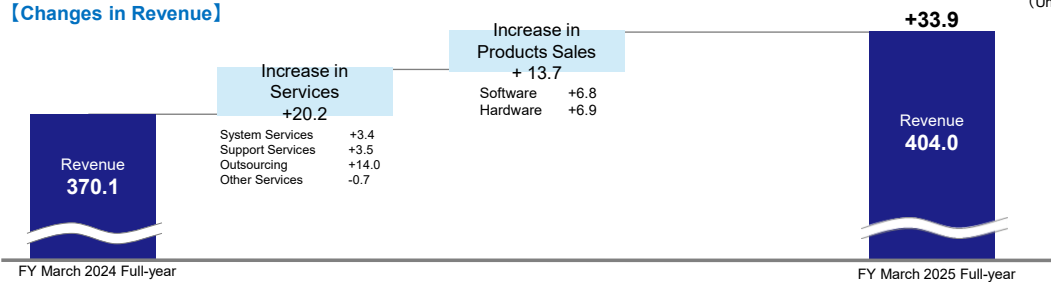
3 Full-Year Performance Forecast for FY March 2026

Reference Information

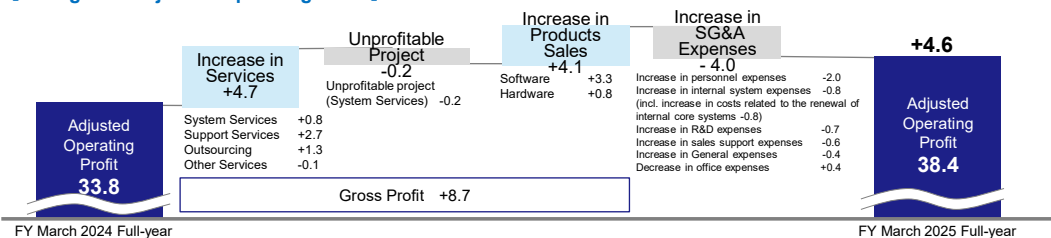
(Reference Information) FY March 2025 (Full-Year) Performance Breakdown Details

【Changes in Revenue】

(Unit: Billion Yen)



【Changes in Adjusted Operating Profit】



(Reference Information)

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]

	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 (+3.3%)
Support services	14.6	4.1 (28.1%)	15.5	5.1 (32.8%)	+0.9 (+6.0%)	+1.0 (+23.8%)
Outsourcing	21.5	4.6 (21.2%)	28.2	4.8 (17.1%)	+6.7 (+30.9%)	+0.3 (+5.6%)
Other services	4.5	1.1 (24.7%)	3.7	0.9 (24.3%)	-0.8 (-17.1%)	-0.2 (-18.5%)
Software	13.8	2.4 (17.4%)	16.9	5.5 (32.4%)	+3.1 (+22.3%)	+3.1 (+128.2%)
Hardware	21.8	3.9 (18.0%)	23.5	4.1 (17.3%)	+1.7 (+7.7%)	+0.1 (+3.6%)
Total	111.3	28.5 (25.6%)	124.7	33.2 (26.6%)	+13.5 (+12.1%)	+4.7 (+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]

	FY March 2024 Q4 (Jan-Mar)	FY March 2025 Q4 (Jan-Mar)	(Unit: Billion Yen)	
			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)

	FY March 2024 (Full Year)	FY March 2025 (Full Year)	(Unit : Billion Yen)	
			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)

	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) -

(Reference Information)
FY March 2025 (Full-Year)
Consolidated Statements of Financial Position / Consolidated Statements of Cash Flows

[Consolidated Statements of Financial Position]

	FY March 2024 (End of Q4)	FY March 2025 (End of Q4)	YoY
(Unit: Billion Yen)			
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.

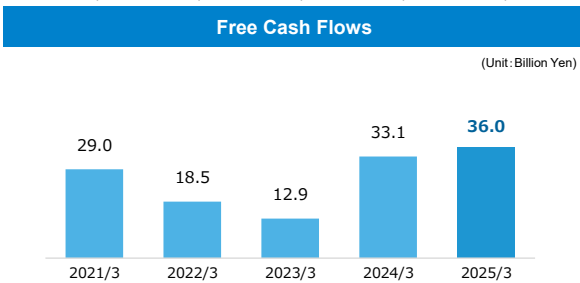
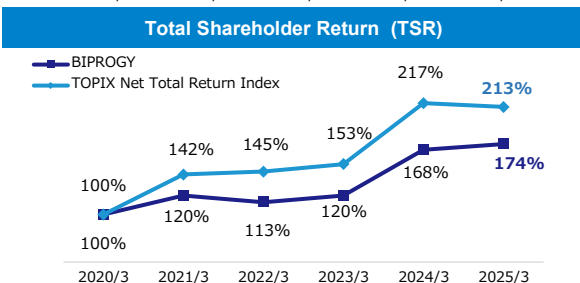
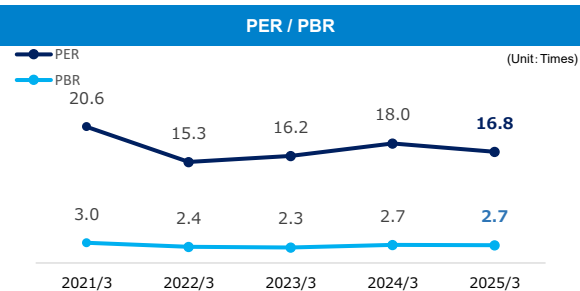
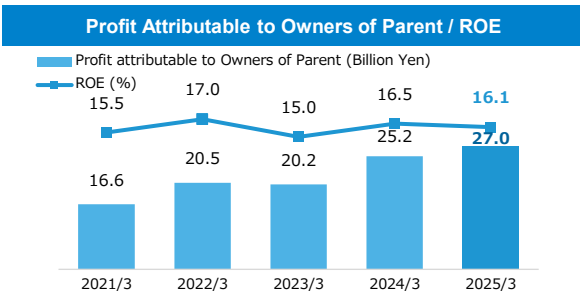
(Cash flows from investing activities)
An increase in expenditures compared with the previous fiscal year. This is attributable to: expenditures of ¥3.1 billion as a result of purchasing property, plant and equipment such as computers for business activities, and expenditures of ¥9.9 billion due to the 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.

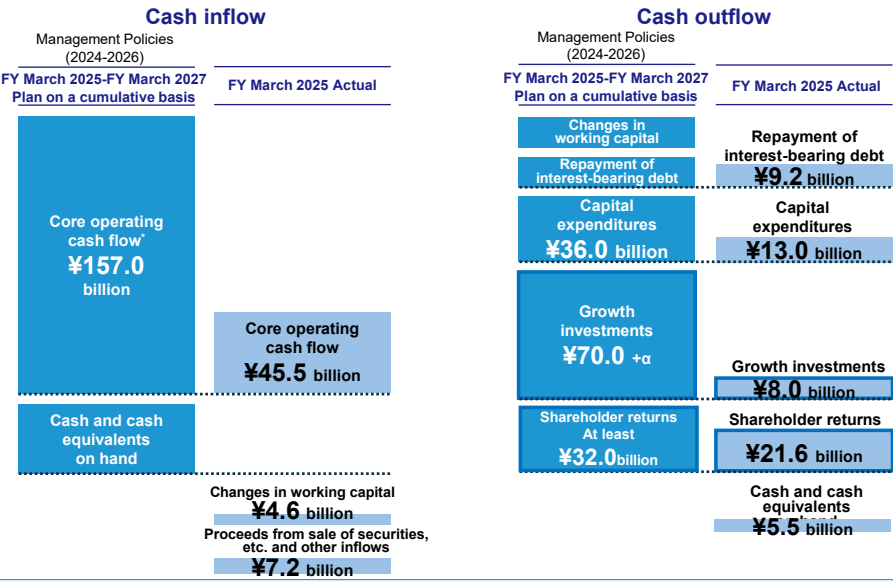
[Consolidated Statements of Cash Flows]

	FY March 2024	FY March 2025	YoY
(Unit: Billion Yen)			
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

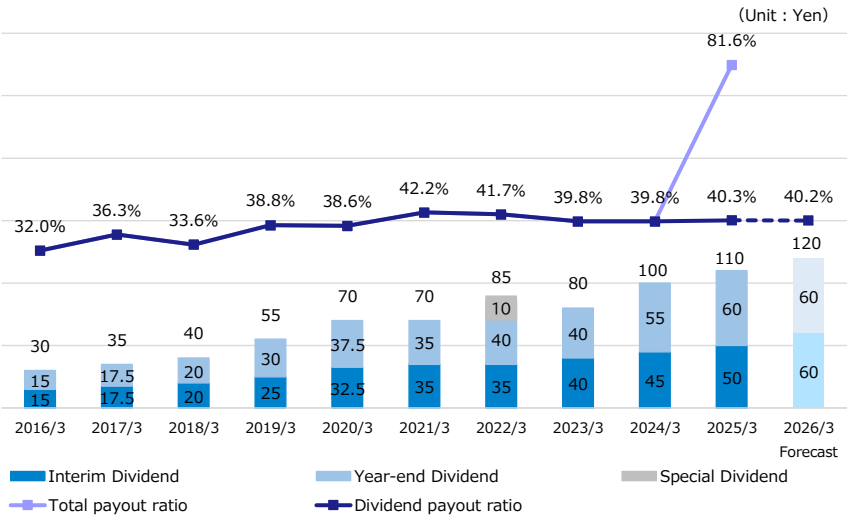
(Reference Information)
Indicators



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



(Reference Information)
Shareholder Returns





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(Note)

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