



Data Book 2025

Broadleaf Co., Ltd
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Consolidated (IFRS)

Figures are rounded off to the nearest unit.

Sales by Service Category

| Year Ended Dec. 31, (Millions of yen) | 2022 | | | | 2023 | | | | 2024 | | | | 2025 | | | |
|--|-------|-------|--------|--------|-------|-------|--------|--------|-------|-------|--------|--------|-------|-------|--------|--------|
|  | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY |
| Cloud services | 542 | 1,097 | 1,850 | 2,748 | 981 | 2,237 | 3,777 | 5,459 | 1,760 | 3,679 | 5,790 | 8,210 | 2,490 | 5,336 | 8,408 | 11,832 |
| Software services | 372 | 764 | 1,344 | 2,078 | 821 | 1,920 | 3,291 | 4,810 | 1,613 | 3,394 | 5,353 | 7,626 | 2,356 | 5,076 | 8,008 | 11,302 |
| Software | 355 | 717 | 1,230 | 1,847 | 686 | 1,600 | 2,788 | 4,036 | 1,373 | 2,898 | 4,614 | 6,532 | 2,098 | 4,465 | 6,997 | 9,838 |
| Maintenance contract | 5 | 13 | 29 | 53 | 32 | 73 | 124 | 186 | 81 | 169 | 272 | 387 | 127 | 295 | 461 | 642 |
| initial setup | 12 | 34 | 84 | 178 | 103 | 247 | 380 | 588 | 158 | 326 | 466 | 706 | 130 | 316 | 550 | 822 |
| Marketplace | 170 | 333 | 506 | 670 | 160 | 318 | 486 | 649 | 148 | 285 | 437 | 584 | 134 | 260 | 400 | 530 |
| Packaged system | 2,290 | 4,561 | 6,859 | 9,230 | 2,177 | 4,179 | 6,031 | 8,021 | 1,801 | 3,627 | 5,444 | 7,450 | 1,610 | 3,002 | 4,412 | 5,699 |
| Software sales | 643 | 1,244 | 1,796 | 2,430 | 465 | 927 | 1,388 | 1,828 | 338 | 758 | 1,219 | 1,941 | 393 | 719 | 1,091 | 1,441 |
| Operation and support service | 1,647 | 3,317 | 5,063 | 6,800 | 1,712 | 3,252 | 4,643 | 6,194 | 1,463 | 2,870 | 4,226 | 5,508 | 1,217 | 2,283 | 3,321 | 4,258 |
| Others | 423 | 863 | 1,358 | 1,854 | 471 | 973 | 1,441 | 1,904 | 453 | 1,114 | 1,724 | 2,386 | 659 | 1,481 | 2,411 | 3,285 |
| Hardware | 244 | 510 | 790 | 1,108 | 289 | 619 | 878 | 1,156 | 281 | 766 | 1,207 | 1,689 | 489 | 1,142 | 1,910 | 2,613 |
| Supply | 178 | 353 | 569 | 746 | 183 | 354 | 563 | 749 | 172 | 348 | 517 | 697 | 170 | 340 | 501 | 672 |
| Total | 3,254 | 6,520 | 10,067 | 13,833 | 3,629 | 7,390 | 11,249 | 15,385 | 4,014 | 8,421 | 12,958 | 18,045 | 4,758 | 9,819 | 15,231 | 20,815 |
| Recurring revenue*1 | 2,008 | 4,047 | 6,323 | 8,700 | 2,430 | 4,925 | 7,554 | 10,416 | 2,917 | 5,937 | 9,112 | 12,428 | 3,442 | 7,044 | 10,779 | 14,737 |
| Recurring revenue Ratio | 61.7% | 62.1% | 62.8% | 62.9% | 67.0% | 66.6% | 67.2% | 67.7% | 72.7% | 70.5% | 70.3% | 68.9% | 72.3% | 71.7% | 70.8% | 70.8% |

Main Products in Each Service Category

Software services: ".c series" cloud software, monthly license for .NS series packaged software, electricity book .DX software compliant with the Electronic Book Retention Law, and other monthly subscription services

Marketplace: Automotive aftermarket parts trading platform

Software sales: License for lease sales of the packaged software ".NS Series", work analysis software "OTRS"

Operation and support service: Database and support services required for the use of the packaged software ".NS Series"

Hardware: PCs and printers, etc.

Supply: Forms and toner, etc.

*1 Recurring revenue: Total of Software, Maintenance contract, and Operations and support service.

Number of business software companies

| Year Ended Dec. 31, | 2022 | | | | 2023 | | | | 2024 | | | | 2025 | | | |
|---|--------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|--------|----------------------|--------|--------|--------|--------|
| | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY |
| Cloud software companies | 395 | 991 | 1,557 | 2,231 | 2,973 | 3,744 | 4,527 | 5,381 | 6,048 | 7,027 | 7,862 | 9,051 | 9,804 | 10,721 | 11,762 | 12,866 |
| Standard Edition | 274 | 867 | 1,433 | 2,099 | 2,831 | 3,604 | 4,382 | 5,222 | 5,871 | 6,837 | 7,623 | 8,800 | 9,531 | 10,436 | 11,367 | 12,382 |
| Specific major companies | 121 | 124 | 124 | 132 | 142 | 140 | 145 | 159 | 177 | 190 | 239 | 251 | 273 | 285 | 395 | 484 |
| Packaged software companies | 37,703 | 37,363 | 36,992 | 37,114 | 36,574 | 36,027 | 35,428 | 34,604 | 33,629 | 32,843 | 31,554 | 30,762 | 29,461 | 28,453 | 26,885 | 25,846 |
| Scheduled to switch to cloud software | 37,477 | 37,139 | 36,771 | 36,892 | 36,353 | 35,812 | 35,213 | 34,391 | 33,423 | 32,636 | 31,350 | 30,556 | 29,256 | 28,252 | 26,681 | 25,646 |
| Cloud software to be switched has been released | 33,183 | 32,862 | 32,509 | 32,126 | 31,645 | 31,143 | 30,600 | 29,848 | 28,978 | 28,258 | 27,064 | 28,586 ^{*2} | 27,344 | 26,349 | 24,800 | 23,773 |
| Before release of the cloud software to be switched | 4,294 | 4,277 | 4,262 | 4,766 ^{*1} | 4,708 | 4,669 | 4,613 | 4,543 | 4,445 | 4,378 | 4,286 | 1,970 ^{*2} | 1,912 | 1,903 | 1,881 | 1,873 |
| No plan to switch to cloud software | 226 | 224 | 221 | 222 | 221 | 215 | 215 | 213 | 206 | 207 | 204 | 206 | 205 | 201 | 204 | 200 |
| Cloud rate | 1.2% | 2.9% | 4.6% | 6.5% | 8.6% | 10.7% | 12.9% | 15.3% | 17.3% | 19.9% | 22.5% | 24.0% | 26.4% | 28.9% | 32.2% | 35.1% |
| Cloud software user retention rate | – | – | – | – | – | – | – | – | 99.6% | 99.6% | 99.6% | 99.7% | 99.7% | 99.7% | 99.7% | 99.8% |
| Cloud software user retention rate (Only Standard Edition) | – | – | – | – | 99.6% | 99.6% | 99.6% | 99.6% | 99.6% | 99.6% | 99.6% | 99.7% | 99.7% | 99.7% | 99.7% | 99.8% |

Cloud software companies :

The total number of industry-specific licenses for the ".c Series" cloud software, counting one company as two if it has introduced licenses for multiple industries. The "Specific Major Companies" version refers to customized software for designated large clients, while the "Standard Edition" is general-purpose software for all other users.

Package software companies:

The total number of industry-specific licenses for the ".NS Series" packaged software, counting as two companies if it has introduced licenses for multiple industries.

(NOTE) Key Differences

In the cloud software, basic functions for body repair and vehicle sales are available as optional features within the software for auto maintenance shops.

In contrast, the packaged software does not support such optional settings, so separate industry-specific licenses—for example, "Auto Body Shop License" or "Vehicle Sales Business License"—are required.

Scheduled to switch to cloud software:

As of FY2025, the target industries are as follows:

Cloud software to be switched has been released: auto maintenance shops (& service stations), auto body shops, car sales, component merchant, auto recycle shops, and auto glass shops.

Before release of the cloud software to be switched: auto electrical equipment shops, radiator shops, Machine Tool Shopping, Travel, Bus Operation

No plan to switch to cloud software: As of FY2025, the target industry is mobile phone shops.

Cloud rate:

The percentage of companies that have implemented cloud software among all companies eligible for released cloud software.

= (Cloud software companies)/(Cloud software companies + Cloud software to be switched has been released)

(NOTE) Cloud rate 100%

For industries where cloud software has already been released as of FY2025, we aim to achieve a cloud rate of 100% by the end of 2028.

Cloud software user retention rate :

Cloud Software User Retention Rate = 1 – Churn Rate

The churn rate refers to the percentage of companies that canceled their cloud software subscriptions in a given month, averaged over the most recent 12 months.

The majority of cancellations are due to bankruptcy or business closure.

*1 Changing how auto glass shops is counted.

*2 Change in business category to be counted.

Indicators for ".c series" of cloud software

| Year Ended Dec. 31, | 2022 | | | | 2023 | | | | 2024 | | | | 2025 | | | |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY |
| Number of Licenses | 1,306 | 2,056 | 2,857 | 3,620 | 4,656 | 5,649 | 6,721 | 8,156 | 9,301 | 10,739 | 12,177 | 14,034 | 15,165 | 16,746 | 18,672 | 20,556 |
| Standard edition | 307 | 995 | 1,790 | 2,523 | 3,490 | 4,441 | 5,477 | 6,856 | 7,934 | 9,310 | 10,644 | 12,459 | 13,546 | 14,971 | 16,574 | 18,220 |
| Specific major companies | 999 | 1,061 | 1,067 | 1,097 | 1,166 | 1,208 | 1,244 | 1,300 | 1,367 | 1,429 | 1,533 | 1,575 | 1,619 | 1,775 | 2,098 | 2,336 |
| MRR(Millions of yen) | — | — | — | — | — | — | — | — | 215 | 249 | 288 | 340 | 372 | 417 | 467 | 518 |
| ARR(Millions of yen) | — | — | — | — | — | — | — | — | 2,576 | 2,994 | 3,460 | 4,082 | 4,463 | 5,008 | 5,601 | 6,220 |
| Average monthly license sales(ARPL) | — | — | — | — | — | — | — | — | 23,084 | 23,231 | 23,678 | 24,236 | 24,527 | 24,921 | 24,999 | 25,217 |
| Standard edition | 17,308 | 19,148 | 21,047 | 21,279 | 21,165 | 21,424 | 21,561 | 22,178 | 22,853 | 23,051 | 23,375 | 24,319 | 24,663 | 24,559 | 24,804 | 25,264 |
| Specific major companies | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

Number of licenses:

Total number of industry-specific licenses and job-specific licenses.

(NOTE) License system for cloud software:

The ".c Series" cloud software consists of industry-specific licenses and job-specific licenses. Each license includes one user account per license. Companies first implement the industry-specific license corresponding to their business. They can then add other industry-specific licenses as needed. To add more users within the same industry, job-specific licenses are required. To further add users within the same job role, additional user accounts are needed. (The more user accounts are added, the lower the average fee per account—this is a tiered pricing structure)

(NOTE) License system for packaged software:

The ".NS Series" packaged software consists only of industry-specific licenses. To add users, companies must purchase additional industry-specific licenses.

MRR(Monthly Recurring Revenue):

Monthly recurring revenues of ".c series" cloud software.

Calculated based on the final month of each quarter (March, June, September, and December).

The figure excludes one-time revenues such as initial setup fees from the total monthly revenue, and includes both the Standard Edition and the Specific Major Companies Edition.

ARR(Annual Recurring Revenue):

Annual recurring revenues of ".c series" cloud software.

= MRR × 12

Average monthly license sales ARPL(Average Monthly Revenue Per License per licensing):

Average monthly sales per license for ".c series" cloud software.

= MRR ÷ Number of licenses

(NOTE) Figures disclosed from 2024 onward

Until 2024, ARPL was disclosed for the Standard Edition only. Starting in 2025, we will disclose MRR, ARR, and ARPL for the entire ".c Series" cloud software, combining both the Standard Edition and the Specific Major Companies Edition.

(For reference, data from 2024 is also presented, with the ARPL for the Standard Edition provided as a reference value.)

PL Summary

| Year Ended Dec. 31, (Millions of yen) | 2018 | | | | 2019 | | | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | | 2024 | | | | 2025 | | | |
|---|-------|--------|--------|--------|-------|--------|--------|--------|-------|--------|--------|--------|-------|-------|--------|--------|-------|--------|--------|--------|-------|--------|--------|--------|-------|-------|--------|--------|-------|-------|--------|--------|
| | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY |
| Revenue | 4,433 | 10,090 | 15,104 | 21,285 | 4,925 | 11,072 | 16,840 | 22,586 | 5,279 | 10,232 | 15,544 | 21,162 | 5,195 | 9,937 | 15,181 | 20,652 | 3,254 | 6,520 | 10,067 | 13,833 | 3,629 | 7,390 | 11,249 | 15,385 | 4,014 | 8,421 | 12,958 | 18,045 | 4,758 | 9,819 | 15,231 | 20,815 |
| Cost of sales | 1,140 | 2,568 | 3,802 | 5,452 | 1,364 | 3,065 | 4,658 | 6,394 | 1,641 | 3,006 | 4,550 | 6,088 | 1,530 | 2,867 | 4,309 | 5,753 | 1,195 | 2,459 | 3,902 | 5,346 | 1,483 | 2,985 | 4,520 | 6,045 | 1,409 | 2,961 | 4,549 | 6,334 | 1,638 | 3,448 | 5,374 | 7,296 |
| Gross profit | 3,293 | 7,522 | 11,302 | 15,833 | 3,561 | 8,006 | 12,182 | 16,192 | 3,638 | 7,226 | 10,994 | 15,074 | 3,665 | 7,070 | 10,871 | 14,898 | 2,060 | 4,061 | 6,165 | 8,487 | 2,146 | 4,405 | 6,729 | 9,340 | 2,605 | 5,460 | 8,409 | 11,712 | 3,120 | 6,371 | 9,857 | 13,520 |
| Selling, general and administrative expense | 3,032 | 5,989 | 8,618 | 11,751 | 3,164 | 5,948 | 8,671 | 11,730 | 3,024 | 5,603 | 8,173 | 11,012 | 3,006 | 5,845 | 8,556 | 11,521 | 2,806 | 5,478 | 8,058 | 10,803 | 2,697 | 5,528 | 8,272 | 11,221 | 2,725 | 5,550 | 8,169 | 11,110 | 2,758 | 5,596 | 8,372 | 11,406 |
| Other operating income | 5 | 27 | 40 | 57 | 25 | 37 | 53 | 80 | 3 | 11 | 51 | 80 | 14 | 25 | 34 | 30 | 10 | 19 | 36 | 34 | 43 | 42 | 52 | 56 | 12 | 51 | 53 | 78 | 12 | 18 | 29 | 38 |
| Other operating expense | 8 | 18 | 18 | 25 | 2 | 15 | 7 | 17 | 6 | 6 | 7 | 7 | 1 | 7 | 7 | 12 | 0 | 1 | 6 | 615 | 28 | 30 | 31 | 77 | 2 | 4 | 5 | 6 | 21 | 22 | 22 | 89 |
| Operating profit* | 258 | 1,542 | 2,706 | 4,115 | 420 | 2,080 | 3,558 | 4,525 | 610 | 1,628 | 2,864 | 4,135 | 672 | 1,243 | 2,342 | 3,395 | -737 | -1,398 | -1,863 | -2,897 | -536 | -1,111 | -1,522 | -1,902 | -109 | -44 | 288 | 674 | 353 | 771 | 1,492 | 2,063 |
| Finance income | 14 | 15 | 10 | 12 | 10 | 12 | 8 | 3 | 39 | 42 | 35 | 38 | 19 | 22 | 42 | 85 | 110 | 19 | 32 | 11 | 22 | 54 | 86 | 53 | 52 | 64 | 32 | 37 | 8 | 11 | 11 | 15 |
| Finance costs | 3 | 5 | 8 | 12 | 4 | 9 | 33 | 27 | 14 | 38 | 60 | 325 | 10 | 24 | 38 | 241 | 16 | 62 | 79 | 119 | 21 | 35 | 49 | 71 | 32 | 48 | 61 | 79 | 51 | 87 | 107 | 128 |
| Equity in loss of affiliates* | -2 | -5 | -7 | -9 | -3 | -7 | -9 | -16 | -9 | -17 | -25 | -28 | -11 | -1 | -6 | -6 | -3 | -17 | -3 | -1 | -6 | -9 | 0 | -2 | 47 | 44 | 33 | -87 | -12 | -95 | -95 | -95 |
| Profit before tax* | 267 | 1,548 | 2,701 | 4,105 | 423 | 2,075 | 3,523 | 4,486 | 627 | 1,614 | 2,815 | 3,820 | 669 | 1,239 | 2,340 | 3,233 | -646 | -1,458 | -1,914 | -3,005 | -541 | -1,102 | -1,485 | -1,921 | -42 | 16 | 293 | 545 | 298 | 600 | 1,301 | 1,854 |
| Income tax | 125 | 550 | 956 | 1,450 | 150 | 714 | 1,204 | 1,393 | 214 | 550 | 949 | 1,356 | 242 | 443 | 839 | 1,059 | -76 | -349 | -475 | -573 | -127 | -257 | -424 | -396 | -5 | 35 | 140 | 213 | 105 | 193 | 445 | 639 |
| Profit* | 142 | 998 | 1,745 | 2,656 | 274 | 1,361 | 2,319 | 3,093 | 413 | 1,065 | 1,866 | 2,465 | 427 | 796 | 1,501 | 2,174 | -570 | -1,109 | -1,438 | -2,432 | -414 | -844 | -1,062 | -1,525 | -36 | -18 | 153 | 332 | 193 | 407 | 855 | 1,215 |
| Owners of the parent Profit attributable* | 142 | 998 | 1,745 | 2,656 | 274 | 1,361 | 2,320 | 3,093 | 413 | 1,066 | 1,867 | 2,465 | 426 | 795 | 1,500 | 2,173 | -570 | -1,109 | -1,433 | -2,431 | -405 | -826 | -1,028 | -1,487 | -35 | -14 | 161 | 343 | 196 | 417 | 872 | 1,240 |
| Comprehensive income* | 101 | 942 | 1,717 | 2,713 | 228 | 1,320 | 2,224 | 3,057 | 267 | 967 | 1,741 | 2,273 | 504 | 856 | 1,566 | 2,201 | -586 | -1,083 | -1,376 | -2,320 | -275 | -635 | -948 | -1,380 | 49 | 84 | 224 | 437 | 219 | 447 | 888 | 1,262 |

*-indicates a loss

BS Summary 1

| Year Ended Dec. 31, (Millions of yen) | 2018 | | | | 2019 | | | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | | 2024 | | | | 2025 | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY |
| Cash and cash equivalents | 4,411 | 4,890 | 4,373 | 5,627 | 2,258 | 3,153 | 1,928 | 3,034 | 3,293 | 2,826 | 2,769 | 3,232 | 2,850 | 3,287 | 3,029 | 3,522 | 3,358 | 3,212 | 3,153 | 3,457 | 3,301 | 3,386 | 3,621 | 3,920 | 5,230 | 4,036 | 3,782 | 4,306 | 3,333 | 3,622 | 4,030 | 4,121 |
| Operating and other receivables | 4,290 | 5,008 | 4,644 | 4,447 | 4,010 | 5,186 | 4,860 | 4,300 | 3,978 | 4,458 | 4,641 | 3,798 | 3,779 | 3,764 | 4,474 | 4,293 | 2,412 | 2,519 | 2,617 | 2,602 | 2,595 | 2,706 | 2,784 | 2,711 | 2,784 | 3,149 | 3,114 | 3,365 | 3,224 | 3,567 | 3,752 | 3,708 |
| Inventories | 139 | 125 | 186 | 238 | 141 | 158 | 185 | 253 | 187 | 210 | 184 | 356 | 159 | 185 | 158 | 208 | 195 | 165 | 126 | 131 | 197 | 126 | 145 | 101 | 125 | 148 | 178 | 186 | 229 | 266 | 265 | 326 |
| Other financial assets | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 5 | 5 | 55 | 55 | 55 | 55 | 5 | 5 | 85 | 20 | 0 | 0 | 0 | 0 | 0 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3 |
| Other current assets | 274 | 263 | 276 | 306 | 356 | 335 | 326 | 396 | 431 | 385 | 339 | 311 | 335 | 426 | 397 | 296 | 377 | 414 | 344 | 366 | 425 | 473 | 354 | 322 | 311 | 457 | 375 | 354 | 516 | 497 | 384 | 306 |
| Total current assets | 9,114 | 10,286 | 9,479 | 10,619 | 6,765 | 8,833 | 7,299 | 7,987 | 7,896 | 7,934 | 7,989 | 7,752 | 7,178 | 7,667 | 8,064 | 8,405 | 6,362 | 6,309 | 6,240 | 6,555 | 6,518 | 6,690 | 6,926 | 7,053 | 8,450 | 7,791 | 7,450 | 8,211 | 7,302 | 7,952 | 8,433 | 8,464 |
| Total current assets | 418 | 417 | 436 | 443 | 1,299 | 1,177 | 1,128 | 2,027 | 1,927 | 1,908 | 1,799 | 1,823 | 1,776 | 1,662 | 1,497 | 1,274 | 1,209 | 1,152 | 1,124 | 1,039 | 1,768 | 1,631 | 1,573 | 1,488 | 1,368 | 1,360 | 1,305 | 1,168 | 1,144 | 1,134 | 1,051 | 914 |
| Goodwill | 11,739 | 11,739 | 11,739 | 11,739 | 11,739 | 11,803 | 11,803 | 11,803 | 11,803 | 11,803 | 11,803 | 11,803 | 11,803 | 11,803 | 11,803 | 11,803 | 11,803 | 11,803 | 11,805 | 11,190 | 11,190 | 11,190 | 11,190 | 11,126 | 11,126 | 11,126 | 11,126 | 11,126 | 11,126 | 11,126 | 11,168 | 11,168 |
| Intangible assets | 3,259 | 3,696 | 4,007 | 4,633 | 5,225 | 5,860 | 6,232 | 6,897 | 7,269 | 7,626 | 7,931 | 8,426 | 8,846 | 9,389 | 9,945 | 10,548 | 10,958 | 11,202 | 11,496 | 11,771 | 12,191 | 12,806 | 13,417 | 14,068 | 14,664 | 15,329 | 15,990 | 16,526 | 17,128 | 17,652 | 18,141 | 18,561 |
| Investments accounted for using equity method | 40 | 39 | 39 | 37 | 33 | 32 | 27 | 95 | 85 | 78 | 71 | 96 | 90 | 100 | 91 | 93 | 92 | 67 | 80 | 83 | 77 | 74 | 83 | 81 | 229 | 226 | 215 | 95 | 84 | 0 | 0 | 0 |
| Other financial assets | 1,221 | 1,160 | 1,182 | 1,406 | 2,425 | 1,646 | 1,852 | 1,953 | 1,768 | 1,820 | 1,814 | 1,421 | 1,532 | 1,517 | 1,446 | 1,242 | 1,347 | 1,268 | 1,344 | 1,364 | 1,582 | 1,702 | 1,148 | 1,181 | 1,023 | 1,051 | 972 | 988 | 953 | 943 | 909 | 901 |
| Other non-current assets | 91 | 105 | 105 | 115 | 113 | 110 | 106 | 234 | 216 | 198 | 190 | 176 | 200 | 291 | 268 | 238 | 211 | 177 | 157 | 250 | 215 | 186 | 169 | 145 | 140 | 266 | 225 | 195 | 174 | 150 | 136 | 141 |
| Deferred tax assets | 182 | 194 | 169 | 421 | 420 | 476 | 490 | 693 | 759 | 725 | 728 | 779 | 792 | 787 | 775 | 874 | 872 | 1,101 | 1,217 | 1,283 | 1,350 | 1,450 | 1,659 | 1,606 | 1,605 | 1,701 | 1,722 | 1,585 | 1,598 | 1,607 | 1,595 | 1,275 |
| Total non-current assets | 16,949 | 17,351 | 17,678 | 18,794 | 21,254 | 21,105 | 21,638 | 23,702 | 23,827 | 24,157 | 24,335 | 24,522 | 25,038 | 25,548 | 25,824 | 26,071 | 26,491 | 26,770 | 27,223 | 26,980 | 28,373 | 29,038 | 29,238 | 29,696 | 30,156 | 31,060 | 31,555 | 31,684 | 32,206 | 32,612 | 32,999 | 32,960 |
| Total assets | 26,063 | 27,637 | 27,156 | 29,413 | 28,019 | 29,937 | 28,937 | 31,689 | 31,722 | 32,091 | 32,324 | 32,274 | 32,216 | 33,216 | 33,888 | 34,476 | 32,853 | 33,079 | 33,463 | 33,535 | 34,891 | 35,728 | 36,164 | 36,750 | 38,606 | 38,851 | 39,005 | 39,895 | 39,507 | 40,564 | 41,432 | 41,425 |

BS Summary 2

| Year Ended Dec. 31, (Millions of yen) | 2018 | | | | 2019 | | | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | | 2024 | | | | 2025 | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY |
| Operating and other payables | 3,117 | 3,333 | 3,216 | 3,624 | 3,176 | 3,719 | 3,311 | 3,613 | 3,080 | 3,147 | 3,258 | 3,539 | 2,929 | 3,088 | 3,453 | 3,568 | 2,560 | 2,723 | 2,646 | 2,673 | 2,553 | 2,750 | 2,932 | 2,828 | 2,491 | 2,816 | 2,600 | 2,797 | 2,409 | 2,698 | 2,699 | 2,708 |
| Contract liabilities | 2,043 | 1,911 | 1,771 | 1,617 | 1,470 | 1,345 | 1,197 | 1,052 | 938 | 833 | 712 | 612 | 551 | 455 | 388 | 354 | 321 | 313 | 489 | 926 | 1,363 | 1,837 | 2,411 | 3,170 | 3,765 | 4,317 | 4,938 | 6,287 | 6,499 | 6,784 | 7,474 | 8,389 |
| Short-term interest-bearing debts | 672 | 677 | 521 | 379 | 871 | 612 | 515 | 754 | 2,413 | 1,741 | 2,111 | 748 | 2,067 | 2,418 | 3,142 | 2,480 | 3,668 | 3,989 | 4,668 | 2,270 | 3,246 | 4,017 | 3,781 | 4,477 | 3,415 | 3,512 | 3,506 | 3,480 | 3,985 | 4,381 | 4,360 | 3,074 |
| Other current liabilities | 888 | 1,667 | 1,262 | 2,294 | 1,055 | 1,747 | 967 | 1,681 | 951 | 1,310 | 991 | 1,533 | 847 | 1,137 | 494 | 1,110 | 394 | 667 | 430 | 713 | 433 | 662 | 465 | 605 | 557 | 921 | 767 | 1,118 | 575 | 934 | 885 | 1,174 |
| Total current liabilities | 6,720 | 7,589 | 6,770 | 7,913 | 6,573 | 7,423 | 5,989 | 7,100 | 7,382 | 7,031 | 7,072 | 6,432 | 6,393 | 7,099 | 7,478 | 7,512 | 6,944 | 7,691 | 8,234 | 6,583 | 7,594 | 9,265 | 9,590 | 11,079 | 10,228 | 11,566 | 11,812 | 13,681 | 13,468 | 14,798 | 15,417 | 15,344 |
| Long-term interest-bearing debts | 235 | 74 | 98 | 85 | 246 | 223 | 273 | 934 | 907 | 868 | 799 | 788 | 730 | 607 | 476 | 338 | 300 | 239 | 259 | 2,878 | 3,509 | 2,956 | 3,298 | 2,773 | 5,442 | 4,229 | 3,903 | 2,655 | 2,373 | 1,771 | 1,713 | 1,384 |
| Other non-current liabilities | 371 | 356 | 334 | 382 | 407 | 362 | 353 | 435 | 443 | 435 | 430 | 451 | 498 | 531 | 529 | 512 | 422 | 398 | 405 | 413 | 414 | 417 | 422 | 412 | 403 | 406 | 415 | 415 | 410 | 419 | 425 | 404 |
| Total non-current liabilities | 606 | 431 | 432 | 466 | 653 | 585 | 626 | 1,369 | 1,350 | 1,303 | 1,229 | 1,239 | 1,228 | 1,138 | 1,005 | 850 | 723 | 637 | 664 | 3,291 | 3,923 | 3,373 | 3,720 | 3,184 | 5,845 | 4,635 | 4,318 | 3,071 | 2,783 | 2,190 | 2,138 | 1,788 |
| Total liabilities | 7,326 | 8,019 | 7,202 | 8,379 | 7,226 | 8,008 | 6,615 | 8,469 | 8,732 | 8,334 | 8,301 | 7,671 | 7,621 | 8,237 | 8,483 | 8,362 | 7,667 | 8,328 | 8,898 | 9,873 | 11,517 | 12,638 | 13,310 | 14,263 | 16,073 | 16,201 | 16,129 | 16,751 | 16,251 | 16,988 | 17,554 | 17,132 |
| Capital stock | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 | 7,148 |
| Share premium | 7,181 | 7,181 | 7,181 | 7,180 | 7,180 | 7,201 | 7,200 | 7,199 | 7,196 | 7,216 | 7,216 | 7,216 | 7,283 | 7,292 | 7,292 | 7,292 | 7,378 | 7,366 | 7,366 | 7,366 | 7,450 | 7,470 | 7,450 | 7,449 | 7,515 | 7,556 | 7,556 | 7,559 | 7,551 | 7,615 | 7,615 | 7,615 |
| Treasury shares | -3,503 | -3,502 | -3,502 | -3,500 | -3,500 | -3,458 | -3,458 | -3,457 | -3,452 | -3,404 | -3,402 | -3,404 | -3,337 | -3,285 | -3,285 | -3,285 | -3,219 | -3,167 | -3,167 | -3,167 | -3,107 | -3,045 | -3,045 | -3,045 | -2,984 | -2,927 | -2,927 | -2,927 | -2,765 | -2,688 | -2,688 | -2,688 |
| Retained earnings | 7,717 | 8,582 | 8,849 | 9,760 | 9,505 | 10,763 | 11,153 | 11,929 | 11,774 | 12,426 | 12,649 | 13,266 | 13,121 | 13,491 | 13,843 | 14,489 | 13,512 | 12,974 | 12,650 | 11,657 | 11,168 | 10,739 | 10,518 | 10,057 | 10,026 | 10,047 | 10,221 | 10,408 | 10,439 | 10,682 | 10,913 | 11,297 |
| Other components of equity | 194 | 209 | 278 | 446 | 461 | 274 | 276 | 398 | 322 | 370 | 410 | 374 | 376 | 334 | 408 | 471 | 367 | 431 | 543 | 628 | 693 | 765 | 767 | 864 | 817 | 817 | 872 | 953 | 869 | 782 | 860 | 899 |
| Total equity attributable to owners of the parent | 18,736 | 19,618 | 19,954 | 21,033 | 20,793 | 21,927 | 22,320 | 23,217 | 22,988 | 23,755 | 24,021 | 24,600 | 24,591 | 24,979 | 25,405 | 26,114 | 25,186 | 24,751 | 24,539 | 23,632 | 23,352 | 23,077 | 22,837 | 22,473 | 22,522 | 22,641 | 22,871 | 23,142 | 23,256 | 23,539 | 23,848 | 24,271 |
| Non-controlling interests | - | - | - | - | - | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 4 | - | - | - | - | - | 25 | 30 | 22 | 12 | 17 | 13 | 12 | 8 | 5 | 2 | 15 | 37 | 30 | 22 |
| Total equity | 18,736 | 19,618 | 19,954 | 21,033 | 20,793 | 21,930 | 22,322 | 23,220 | 22,990 | 23,757 | 24,023 | 24,602 | 24,595 | 24,979 | 25,405 | 26,114 | 25,186 | 24,751 | 24,565 | 23,662 | 23,374 | 23,090 | 22,854 | 22,487 | 22,533 | 22,649 | 22,876 | 23,143 | 23,256 | 23,577 | 23,878 | 24,293 |
| Total liabilities and equity | 26,063 | 27,637 | 27,156 | 29,413 | 28,019 | 29,937 | 28,937 | 31,689 | 31,722 | 32,091 | 32,324 | 32,274 | 32,216 | 33,216 | 33,888 | 34,476 | 32,853 | 33,079 | 33,463 | 33,535 | 34,891 | 35,728 | 36,164 | 36,750 | 38,606 | 38,731 | 39,005 | 39,895 | 39,507 | 40,564 | 41,432 | 41,425 |

CF Summary

| Year Ended Dec. 31, (Millions of yen) | 2018 | | | | 2019 | | | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | | 2024 | | | | 2025 | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|-------|--------|--------|--------|-------|--------|--------|--------|-------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY | 1Q | 1H | 3Q | FY |
| Cash flow from operating activities | 247 | 1,516 | 2,132 | 4,566 | -538 | 898 | 1,376 | 3,762 | -44 | 1,100 | 2,114 | 5,056 | -96 | 1,080 | 1,413 | 3,783 | 28 | 460 | 644 | 1,606 | 136 | 1,126 | 2,079 | 3,425 | 806 | 2,089 | 3,542 | 6,531 | 337 | 2,126 | 4,045 | 6,897 |
| Cash flow from investment activities | -404 | -1,008 | -1,490 | -2,496 | -1,888 | -2,039 | -2,961 | -3,990 | -610 | -1,284 | -1,938 | -2,774 | -740 | -1,564 | -2,329 | -3,388 | -768 | -1,424 | -2,173 | -2,910 | -854 | -1,917 | -2,573 | -3,669 | -889 | -2,038 | -3,200 | -4,308 | -1,171 | -2,273 | -3,337 | -4,409 |
| Cash flow from financing activities | -1,396 | -1,583 | -2,234 | -2,409 | -942 | -1,324 | -2,112 | -2,366 | 914 | -23 | -441 | -2,084 | 452 | 537 | 711 | -108 | 574 | 649 | 1,157 | 1,237 | 561 | 717 | 655 | 705 | 1,391 | 63 | -476 | -1,835 | -158 | -556 | -1,003 | -2,692 |
| Free cash flow | -157 | 508 | 641 | 2,070 | -2,426 | -1,140 | -1,586 | -228 | -654 | -184 | 176 | 2,283 | -836 | -485 | -916 | 395 | -740 | -964 | -1,529 | -1,304 | -718 | -791 | -494 | -244 | -83 | 51 | 342 | 2,222 | -834 | -147 | 707 | 2,488 |
| Cash and cash equivalents at the end of the period | 4,411 | 4,890 | 4,373 | 5,627 | 2,258 | 3,153 | 1,928 | 3,034 | 3,293 | 2,826 | 2,769 | 3,232 | 2,850 | 3,287 | 3,029 | 3,522 | 3,358 | 3,212 | 3,153 | 3,457 | 3,301 | 3,386 | 3,621 | 3,920 | 5,229 | 4,036 | 3,782 | 4,306 | 3,333 | 3,622 | 4,030 | 4,121 |
| Research and development expenses | - | - | - | 189 | - | - | - | 93 | - | - | - | 164 | - | - | - | 51 | - | - | - | 30 | - | - | - | 76 | - | - | - | 23 | - | - | - | 9 |
| Capital investment | - | - | - | 2,499 | - | - | - | 4,759 | - | - | - | 3,447 | - | - | - | 3,920 | - | - | - | 3,961 | - | - | - | 5,431 | - | - | - | 5,118 | - | - | - | 5,221 |
| Depreciation and amortization expenses | 183 | 375 | 573 | 844 | 440 | 908 | 1,388 | 1,881 | 512 | 1,029 | 1,586 | 2,166 | 567 | 1,120 | 1,695 | 2,335 | 641 | 1,309 | 1,977 | 2,696 | 668 | 1,340 | 2,027 | 2,725 | 695 | 1,405 | 2,137 | 2,918 | 811 | 1,610 | 2,433 | 3,274 |

Other Data

Financial Indicators

| Year Ended Dec. 31, | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
|  | FY | FY | FY | FY | FY | FY | FY | FY |
| Gross profit margin | 74.4% | 71.7% | 71.2% | 72.1% | 61.4% | 60.7% | 64.9% | 65.0% |
| Operating Profit margin | 19.3% | 20.0% | 19.5% | 16.4% | -20.9% | -12.4% | 3.7% | 9.9% |
| Revenue Profit attributable to owners of the parent ratio | 12.5% | 13.7% | 11.6% | 10.5% | -17.6% | -9.7% | 1.9% | 6.0% |
| Profit before tax to total assets ratio / ROA | 14.3% | 14.7% | 11.9% | 9.7% | -8.8% | -5.5% | 1.4% | 4.6% |
| Net margin of equity attributable to owners of the parent/ ROE | 13.0% | 14.0% | 10.3% | 8.6% | -9.8% | -6.5% | 1.5% | 5.2% |
| Basic earnings per share(yen) | 30.36 | 35.40 | 28.16 | 24.72 | -27.54 | -16.76 | 3.85 | 13.79 |
| Diluted earnings per share(yen) | 30.15 | 34.95 | 27.70 | 24.32 | -27.54 | 16.76 | 3.75 | 13.50 |
| Equity attributable to owners of parent per share(yen) | 240.91 | 265.56 | 280.87 | 296.77 | 267.36 | 253.08 | 259.39 | 269.40 |
| Percentage of equity attributable to owners of parent | 71.5% | 73.3% | 76.2% | 75.7% | 70.5% | 61.2% | 58.0% | 58.6% |
| Interest-bearing debt ratio | 2.2% | 7.3% | 6.2% | 10.8% | 21.8% | 32.3% | 26.5% | 18.4% |
| Dividend per Share (Yen) | 12.00 | 13.00 | 13.20 | 8.70 | 1.00 | 1.00 | 2.00 | 6.00 |
| Dividend payout ratio | 39.5% | 36.7% | 46.9% | 35.2% | — | — | 51.9% | 43.5% |
| Ratio of dividends to equity attributable to owners of the parent / DOE | 5.2% | 5.1% | 4.8% | 3.0% | 0.4% | 0.4% | 0.8% | 2.3% |
| Number of employees | 921 | 943 | 951 | 940 | 950 | 935 | 920 | 901 |

Other Information (Broadleaf)

| Year Ended Dec. 31, | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
|  | FY | FY | FY | FY | FY | FY | FY | FY |
| Breakdown of Shareholders by Ownership Type | | | | | | | | |
| Individuals and others | 39.4% | 35.1% | 30.7% | 32.9% | 17.3% | 13.9% | 11.5% | 14.1% |
| Financial institutions | 19.5% | 20.2% | 19.0% | 16.2% | 20.8% | 20.1% | 29.3% | 36.3% |
| Other domestic corporations | 4.6% | 4.9% | 4.5% | 3.3% | 13.0% | 21.9% | 16.6% | 10.0% |
| Foreign shareholders | 29.2% | 31.5% | 38.7% | 39.0% | 41.0% | 36.6% | 34.2% | 31.6% |
| Securities companies | 0.3% | 1.4% | 0.3% | 1.9% | 1.4% | 1.1% | 2.1% | 1.8% |
| Treasury shares | 7.0% | 6.9% | 6.8% | 6.7% | 6.5% | 6.4% | 6.3% | 6.2% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Board Composition | | | | | | | | |
| Number of Directors | 5 | 5 | 6 | 6 | 6 | 6 | 5 | 5 |
| Of which, women | 0 | 0 | 2 | 2 | 2 | 2 | 1 | 1 |
| External director | 3 | 3 | 4 | 4 | 4 | 4 | 3 | 3 |
| Number of Auditors | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Of which, women | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Corporate Auditor | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |

Disclaimer

The forecast figures included in this document are calculated based on judgments, evaluations, recognition of facts, and formulation of policies made based on information currently available to our management. In addition to the facts that have been established and accurately recognized in the past, certain assumptions that are indispensable for making future expectations have been used in the calculation.

In light of the inherent uncertainties and uncertainties inherent in future forecasts and the possibility of changes due to future business operations, domestic and overseas economic conditions, securities markets and other changes in circumstances, actual results may differ from the forecasted figures included in this document.

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