

# LINK Smart

Toward a shared, connected future

# CYBERLINKS CO., LTD.

## Financial Results for 1H FY12/23

(January 1, 2023 – June 30, 2023)

September 5, 2023

# INDEX

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1. Executive Summary
  2. Consolidated 1H FY12/23 Results& Full-Year FY12/23 Forecast
  3. Sustainability Initiatives
  4. Management Mindful of Cost of Equity and Stock Prices
  5. Shareholder Returns
  6. About CYBERLINKS
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**On May 15, 2023, we disclosed a "Notice Concerning Revision of Earnings Forecasts for the Fiscal Year Ending December 31, 2023".**

**The forecast figures for FY12/23 in this material reflect the revised figures.**

# 1. Executive Summary

# 1. Executive Summary

## Net sales

- Steady growth in the Distribution segment, while M&A deals in the Government and the Mobile segments from last year also contributed to sales growth
- YoY sales growth achieved through expanded service provision in the Trust segment
- Sales slightly below, but mostly in line with plan

## Ordinary profit

- Despite a favorable performance in the Distribution segment, ordinary profit declined due to profit decreases caused by changes in the business environment in the Mobile segment, and amortization of goodwill, etc. associated with M&A in the Government segment.
- Ordinary profit was significantly higher than projected (17% above forecast)\*.

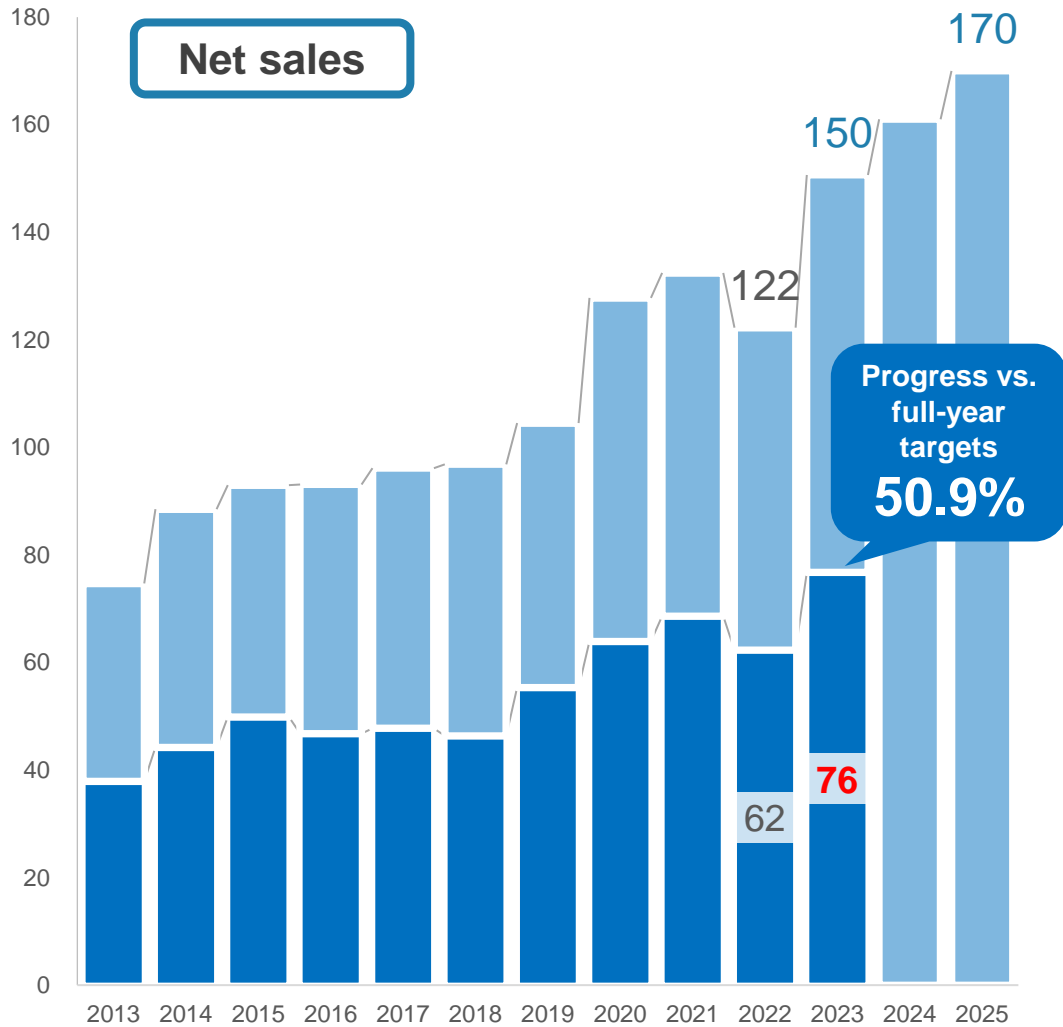
(100mn yen)	2Q FY12/23 results	2Q FY12/22 results	YoY		1H FY12/23 plan*	Progress vs. Plan
			Amount	%		%
Net sales	<b>76</b>	62	+14	23.1	77	98.9
Recurring revenue	<b>37</b>	34	+3	10.7	37	100.6
Ordinary profit	<b>5.8</b>	7.3	(1.4)	(19.4)	5.0	117.0
Ordinary profit margin	<b>7.7%</b>	11.7%	(4.1pt)		6.5%	—

Distribution	+0.8
Government	▲0.7
Trust	▲0.2
Mobile	▲1.5
Adjustments	+0.2

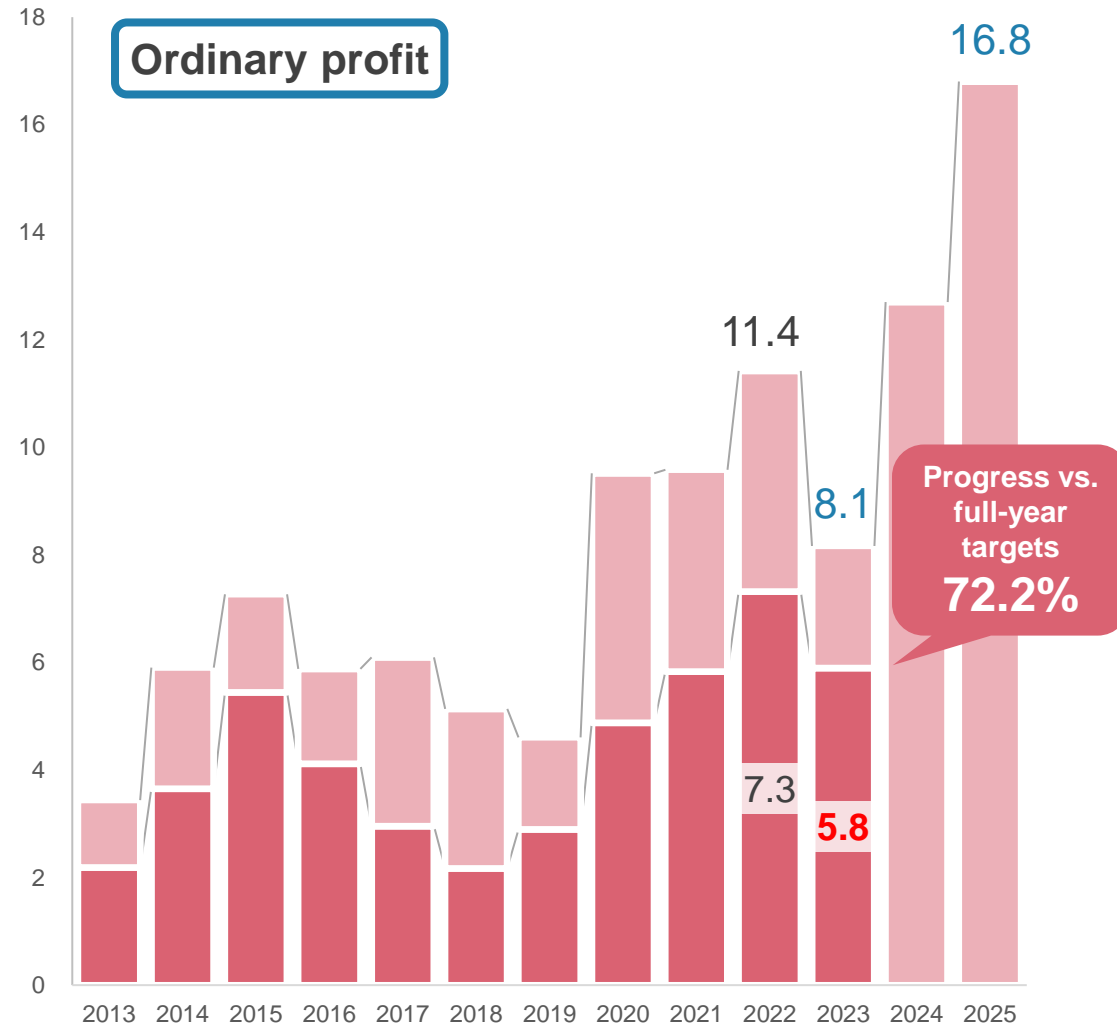
\*Figures are based on the revised earnings forecast announced on May 15, 2023.

# 1. Executive Summary Net Sales & Ordinary Profit

(100mn yen)



(100mn yen)



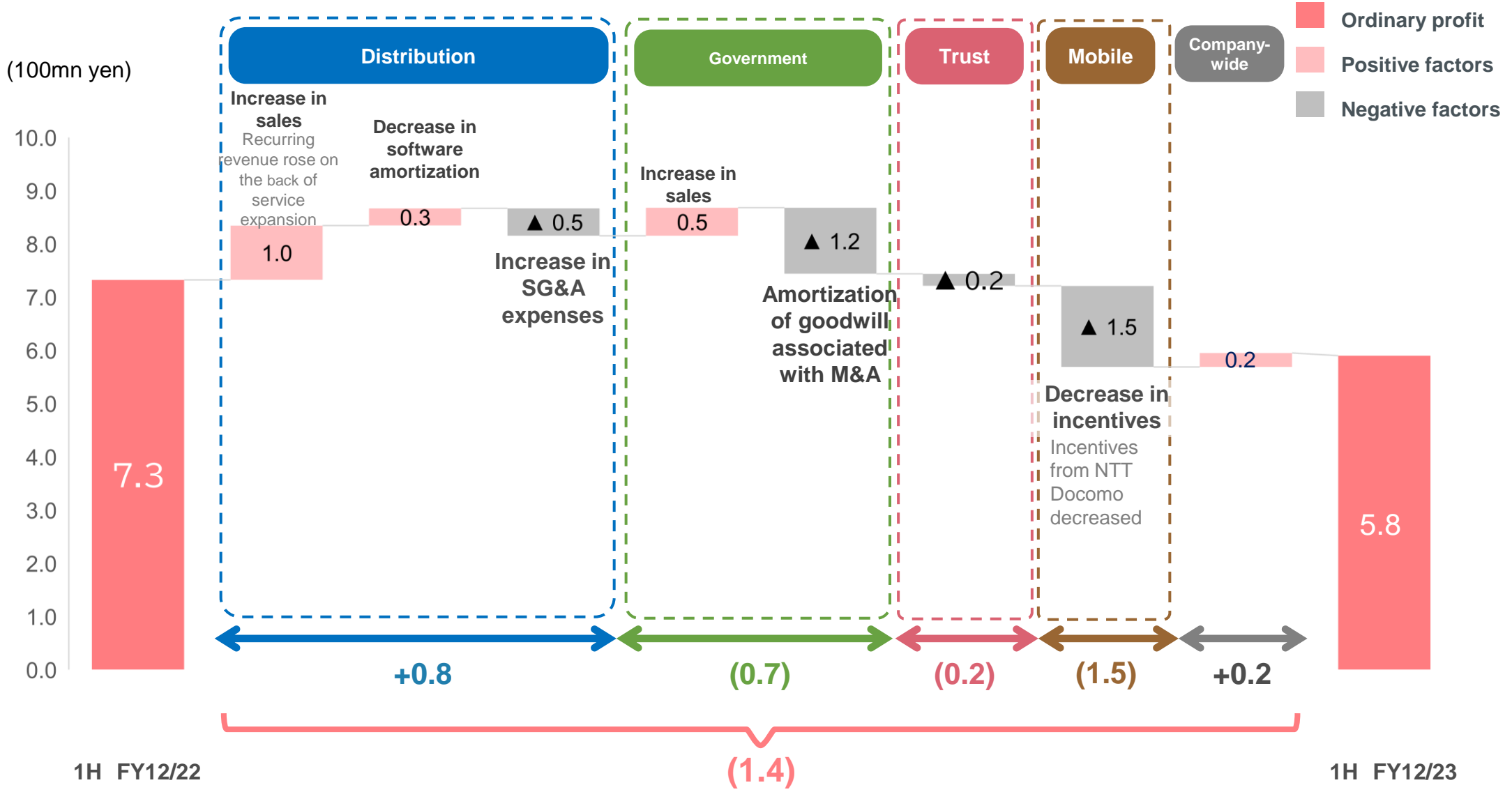
Note: The lower part of the stacked chart shows 1H results, and the upper part shows full-year results minus 1H results.

\*Figures for FY12/23 and for FY12/24 onward are projections.

## **2. Consolidated 1H FY12/23 Results & Full-Year FY12/23 Forecast**

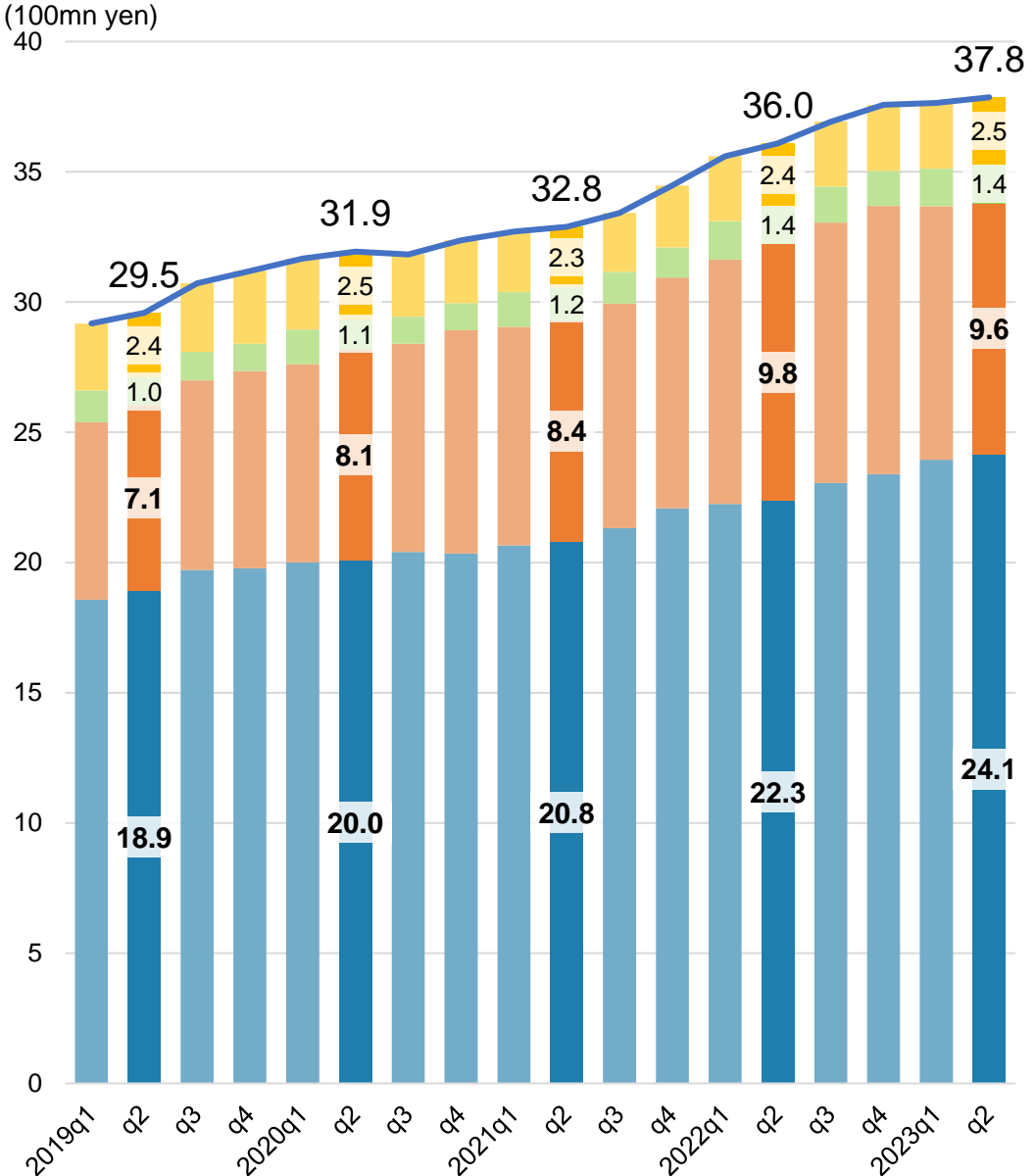
## 2. Consolidated 1H FY12/23 Results & Full-Year FY12/23 Forecast: Factors affecting ordinary profit

Performance in the Distribution segment remained steady thanks to sales growth, but ordinary profit declined due to sluggish performance in the Mobile segment







**ARR (Monthly recurring revenue for the final month of a given quarter × 12 months)**

Example: ARR for 2Q FY12/23 = recurring revenue for June 2023 × 12



Achieved **solid annual expansion of about JPY 200 million thanks primarily to growth in services for food retailers, including @rms ERP**

<p><b>Services for Food Retailers Wholesalers</b></p>  <p>YoY <b>+1.7</b></p>	<p><b>Services for Processed Food Wholesalers</b></p>  <p>YoY <b>(0.2)</b></p>
<p><b>Services for the Overall Food Distribution Industry</b></p>  <p>YoY <b>+0.0</b></p> 	<p><b>Services for Specialty Stores</b></p>  <p>YoY <b>+0.1</b></p>

Note: ARR for 2Q FY12/20 has been adjusted to reflect recurring revenues generated by special factors.



## 2. Consolidated 1H FY12/23 Results & Full-Year FY12/23 Forecast: Distribution Cloud



\*Figures for FY12/23 and for FY12/24 onward are projections.

### 2Q FY12/23 Results

**Higher sales and profits fueled by steady increase in recurring revenue**  
**Achieved an ordinary profit margin of 20.4%**

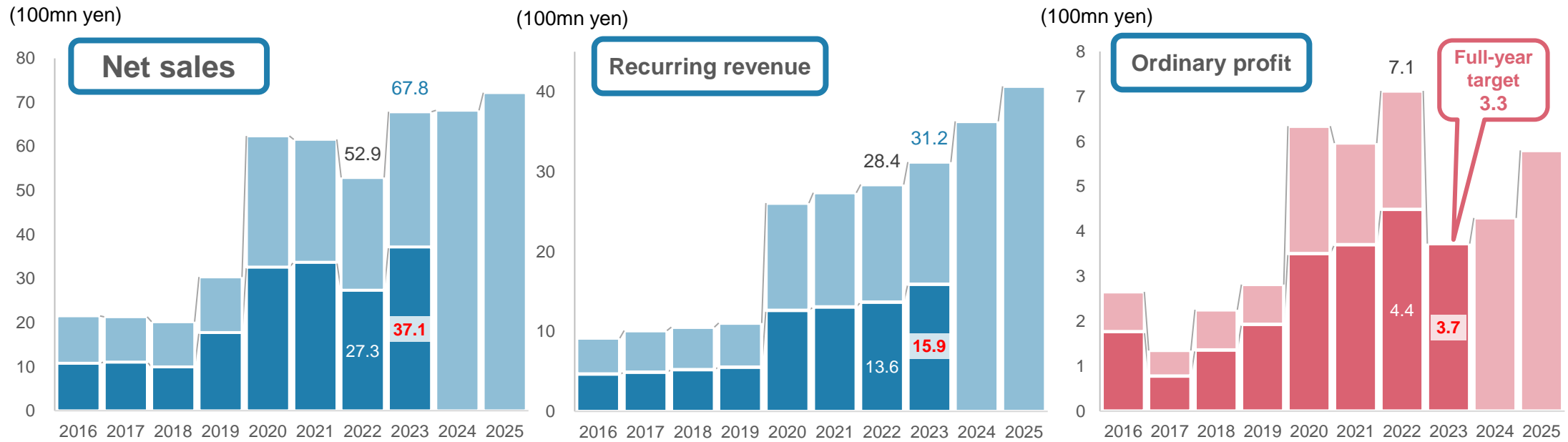
- ◆ Recurring revenue rose on expansion of shared cloud service offerings such as retail EDI service BXNOAH
- ◆ Lower software amortization expenses associated with @rms ERP
- ◆ Selected as an EDI platform service vendor for the Shared EDI Platform planned by the Japan Processed Foods Wholesalers Association

### Full-Year FY12/23 Forecast

**Adoption of initiatives aiming to accelerate growth and achieve record profits through service expansion**

- ◆ Launch of the C2Platform business negotiation support service, which facilitates digitization of business negotiations in the distribution industry, for major food retailers.
- ◆ Steady progress on functional upgrades (e.g., faster processing speeds for @rms ERP)  
 → Resumption of proposal activities targeting medium- to large-sized clients

## 2. Consolidated 1H FY12/23 Results & Full-Year FY12/23 Forecast: Government Cloud



\*Figures for FY12/23 and for FY12/24 onward are projections.

### 2Q FY12/23 Results

**Substantially higher sales thanks to consolidating earnings of Synergy**

**Profit declined due to steep goodwill amortization**

- ◆ Profit decline caused by M&A-related amortization (JPY 120 million) despite a significant increase in sales driven by the consolidation of Synergy's earnings.
- ◆ Additional contribution from network construction projects.
- ◆ Began full-scale launch of the MynaSign electronic authentication service for local governments (in cooperation with LoGoForm).

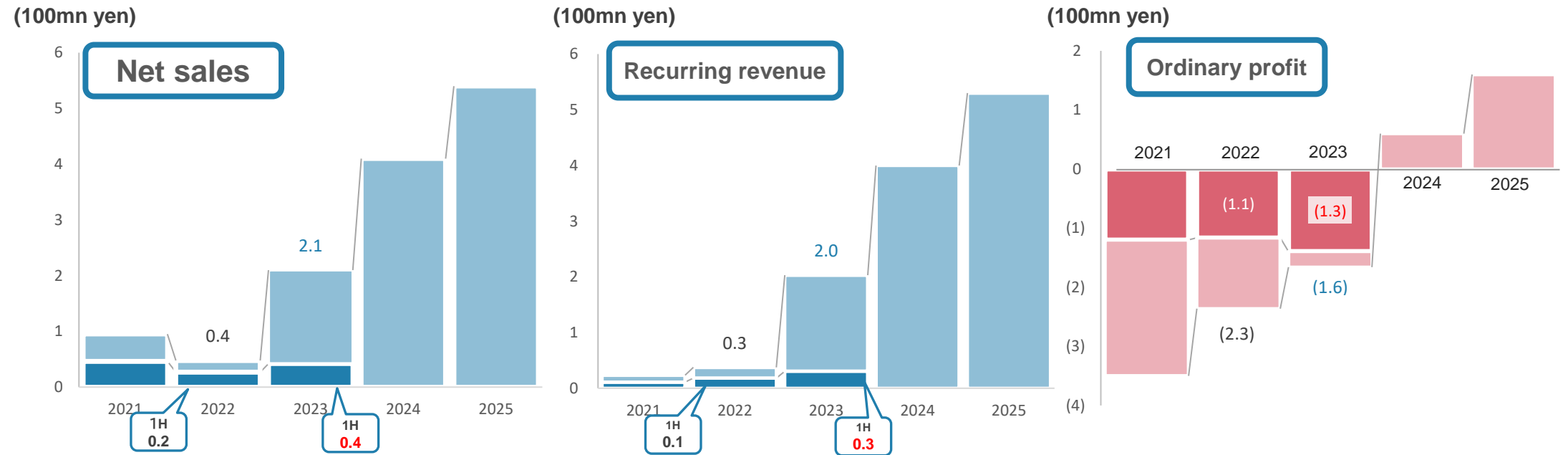
### Full-Year FY12/23 Forecast

**Aiming for 28.1% YoY sales growth**

**Projecting lower profit due to goodwill amortization**

- ◆ Expand service offerings that help local government digitization efforts
  - ActiveCity document management system
  - Open LINK for LIFE Minnano Madoguchi
- ◆ As of end-2Q, ordinary profit had exceeded our full-year projections, but we have maintained our full-year ordinary profit forecast due to uncertainty surrounding order acquisition and other factors.

## 2. Consolidated 1H FY12/23 Results &amp; Full-Year FY12/23 Forecast: Trust



\*Figures for FY12/23 and for FY12/24 onward are projections.

## 2Q FY12/23 Results

## CloudCerts major project launches

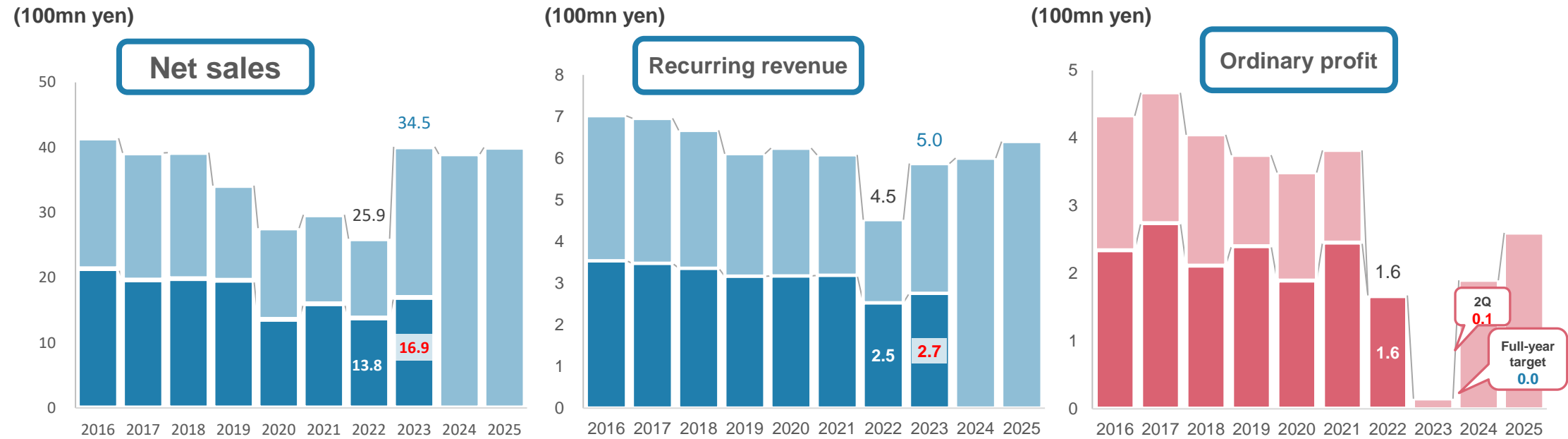
- ◆ Launch of CloudCerts digital certificate issuing service for the TOEIC® Program.
  - Began generating recurring revenue in May
  - Increase in inquiries resulting from its release
- ◆ Capital investment for time stamp services (¥30 million).

## Full-Year FY12/23 Forecast

Preparations for the release of digital contract service underway as we aim to transition toward the investment recovery phase.

- ◆ Plans release of digital contract service for real estate transaction; final preparations for 3Q release underway.
- ◆ Exhibition at trade shows and other measures targeting expansion of CloudCerts and other existing services.

## 2. Consolidated 1H FY12/23 Results & Full-Year FY12/23 Forecast: Mobile Network



\*Figures for FY12/23 and for FY12/24 onward are projections.

### 2Q FY12/23 Results

#### Challenging conditions persist (changes in incentive systems, etc.)

- ◆ Sales increased thanks to contribution from M&A in December 2022, but profit declined due to changes in incentive systems and other factors.
- ◆ Amid persistently challenging circumstances, we booked a goodwill impairment loss associated with M&A in 1Q and released a revised earnings forecast on May 15, 2023.

### Full-Year FY12/23 Forecast

#### Challenging market conditions expected to continue

- ◆ We will aim to secure sales and improve profit through travel sales and efficient operation of stores.
- ◆ Strengthen sales to corporate clients and generate new sales by providing digital transformation (DX) solutions

Note: Initial forecasts for FY12/24 and FY12/25 remain unchanged.

# 3. Sustainability Initiatives

## Promotion of initiatives in response to Japan's Revised Corporate Governance Code

### Environmental

- Identify climate change-related risks and opportunities and establish applicable scenarios (to be announced in March 2024)
- Streamlined offices (Synergy's Tokyo Branch Office moved to Cyberlinks' East Japan Branch Office)
- Enabled signing of minutes and commercial registration online with MynaTrust
- Gradually replace gasoline vehicles with PHVs in our fleet

### Social

- Raise salary levels (increases in base and regular salaries) and starting salaries for new graduates
- Be named a “Certified Health & Productivity Management Outstanding Organization 2023 (Large Enterprise Category)”
- Establish a joint research course within Wakayama University's Faculty of Systems Engineering
- Implement initiatives to promote the advancement of women in the workplace (ratio of managers: 7.8%; ratio of senior staff: 21.7%) \*As of December 31, 2022.  
\*By end-FY12/25: 20% target ratio of female senior staff; By end-FY12/30: 10% target ratio of female managers
- Provided training for managerial candidates (management strategy school, team-building )
- Offer career study opportunities (company visit) for junior high school students

### Governance

- Enhance and improve both English disclosure materials and English IR website; establish a YouTube channel
- Adopt the exercise of voting rights via the Internet
- Add one Independent Outside Director to bring the ratio of Independent Outside Directors to 50.0%

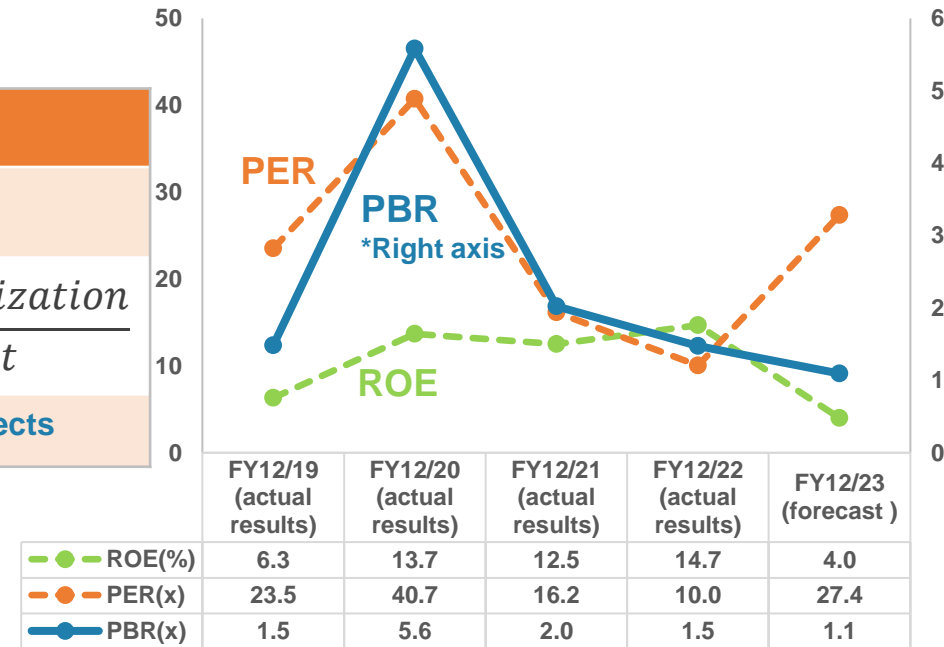
## **4. Management Mindful of Cost of Equity and Stock Prices**

## 4. Management Mindful of Cost of Equity and Stock Prices

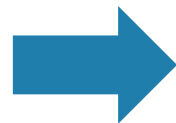
### Analysis of Current Data

PBR	ROE	PER
<b>1.1x</b>	<b>4.0%</b>	<b>27.4x</b>
<i>Market capitalization</i>	<i>Net profit</i>	<i>Market capitalization</i>
<i>Shareholders' equity</i>	<i>Shareholders' equity</i>	<i>Net profit</i>
<b>Corporate value</b>	<b>Efficient earning power</b>	<b>Future prospects</b>

Note: Market capitalization has been calculated based on the July 31, 2023 closing price, and net profit has been calculated based on the company's forecast for FY12/23.



- ◆ PBR: Has decreased to its current level of about 1.1x
- ◆ ROE: 4.0% based on the forecast for FY12/23; lower than cost of shareholder's equity (7–8%)
- ◆ PER: Forecast of 27.4x, but it was low at 10.0x in FY12/22; expectations for future earnings is not particularly high



We have recognized the need to **increase the efficiency of our earning power** and **improve future prospects**, thereby enhancing our corporate value.

### Future Initiatives

The Board of Directors will discuss and decide upon improvement initiatives and targets, which will be announced along with our Financial Results for FY12/23 (scheduled for disclosure in February 2024).



# 5. Shareholder Returns

## 5. Shareholder Returns: Shareholder Return Policy and Dividend Forecast

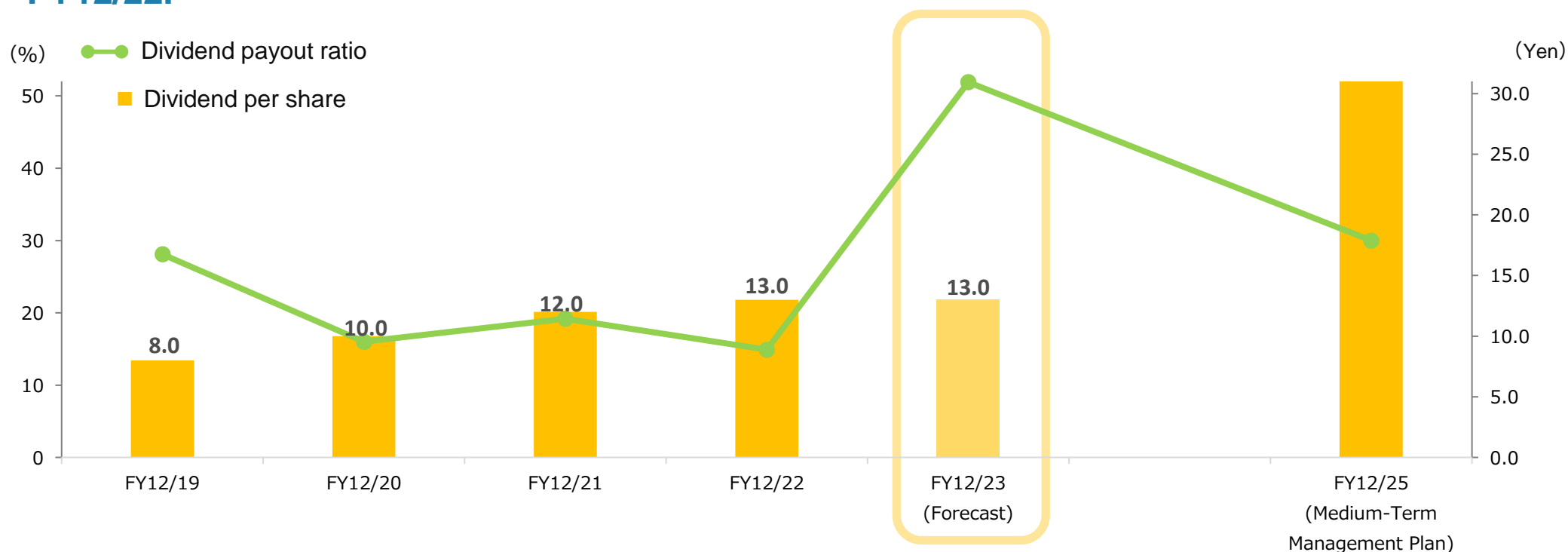
### Shareholder Return Policy

We will raise our dividend payout ratio and dividend per share in line with improved earnings and profitability (improved cash flow) by making progress toward our medium-term targets, while securing the internal reserves necessary to make bold and timely investments for business growth.

### Dividend forecast

**We plan to distribute an annual dividend of 13 yen per share for FY12/23.**

Earnings per share is expected to fall far below that of FY12/22 due to recording extraordinary losses and other factors. Dividend per share remains unchanged from FY12/22.



## 6. About CYBERLINKS

## 6. About CYBERLINKS Strengths

### Fundamental Strength

#### Anticipating current trends

- ◆ The era of system investments being the source of competitive edge is over
- ◆ In non-competitive areas, joint use (sharing) will be the norm

### Business Model

#### Shared Cloud

- ◆ Industry-specific systems, both hardware and software, will be used by everyone (joint use)
- Designed to provide industry leading systems at affordable prices
- ◆ Launched services in 2005, when the term "cloud" was not yet coined



reduce IT costs and streamline management

### Leading market share

- ◆ Our EDI service for food wholesalers is the de facto **industry standard** service (GTV of JPY 9.3 trillion)
- ◆ **Approx. 30%** of grocery supermarkets nationwide use our system

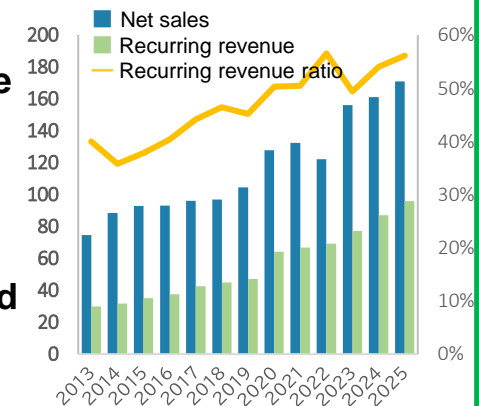


### Stable management

- ◆ Recurring revenues such as usage fees and information processing fees amount to **JPY 6.9 billion\*** (56.6% of total sales)

Secured stable management based on recurring revenue

\* FY12/22 results

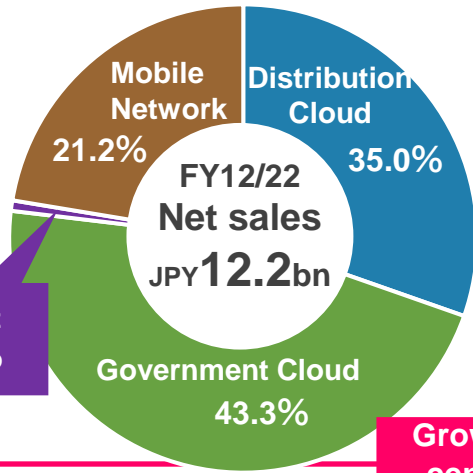


# 6. About CYBERLINKS Shared Cloud

Our Shared Cloud business model focuses on providing the industry's best functions at affordable prices through “**shared use**” rather than by addressing the functional requirements of individual companies

	On-premise system usage		Private cloud system usage		Cyberlinks's Shared Cloud
Hardware	On-premise		Private cloud		Shared use
Software	Packaged software	Proprietary system	Packaged software	Proprietary system	
Initial investment	Costly hardware investment Requires software purchase	Costly hardware and software investment	Affordable hardware investment Requires software purchase	Affordable hardware investment Costly software investment	Low initial investment for both hardware and software
Operation & Maintenance	Hardware and software maintenance personnel needed		Hardware maintenance can be outsourced, but software maintenance personnel needed		Outsource maintenance for both hardware and software!
System renewal	Requires hardware updates every few years Costly software updates		No hardware updates required, but software updates are costly		No hardware updates required! Software is continuously upgraded!
Helpdesk	Requires in-house support		Requires in-house support		Outsource helpdesk operations to Cyberlinks!

# 6. About CYBERLINKS Breakdown of Business (Consolidated)



**Distribution Cloud**  
Sales: JPY4.2bn  
Ordinary Profit: JPY0.81bn

**Government Cloud**  
Sales: JPY5.2bn  
Ordinary Profit: JPY0.71bn

**Trust**  
Sales: JPY0.04bn  
Ordinary Profit: JPY-0.23bn

**Mobile Network**  
Sales: JPY2.5bn  
Ordinary Profit: JPY0.16bn

**Growth driver centered on Shared Cloud**

**Food Retailers**

**Processed food wholesalers**

**Overall food distribution industry**

**Specialty stores**

**Local government**

**Elementary and Junior high schools**

**Medical institutions**

**Private companies**

**Government Professionals Companies**

**Individuals Corporations**

**ERP system**  
Internet EDI for retailers  
Shelf allocation system  
Fresh Food EDI

**Internet EDI for wholesalers**

**Inter-company Collaboration**  
Product Image Database

**Sales Management System**

**Government information system**  
Local disaster prevention system

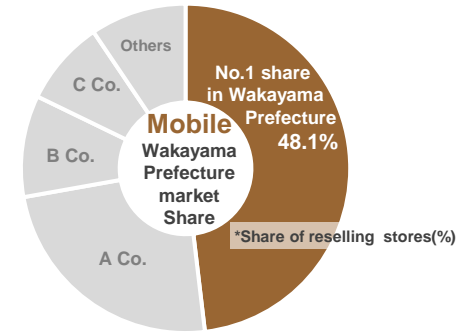
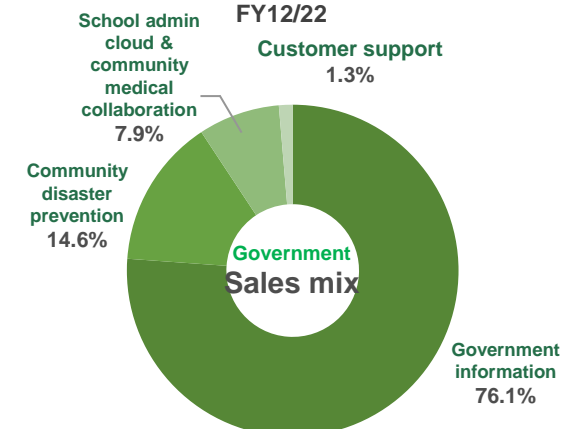
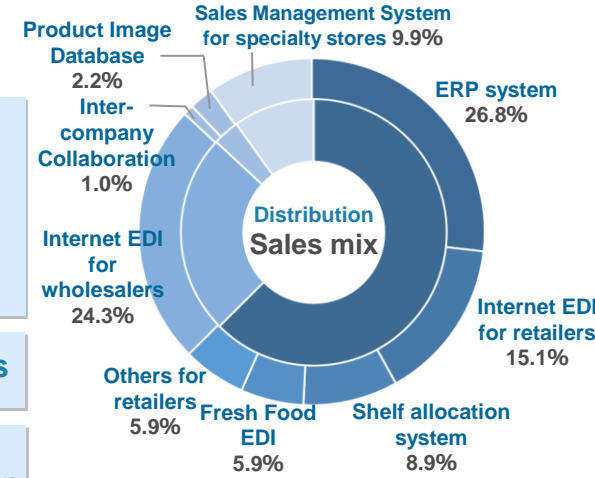
**School administration cloud service**

**Community medical collaboration**

**Customer support services**

**Digital contract service**  
Digital certificate issuing service  
Time Stamping





**Mobile phone reselling business**








\*Since the number of stores has increased from December 2022, The results for the same month only are listed.

In 2005, we launched @rms ERP, Japan's first cloud retail ERP service, then gradually expanded our lineup of peripheral services

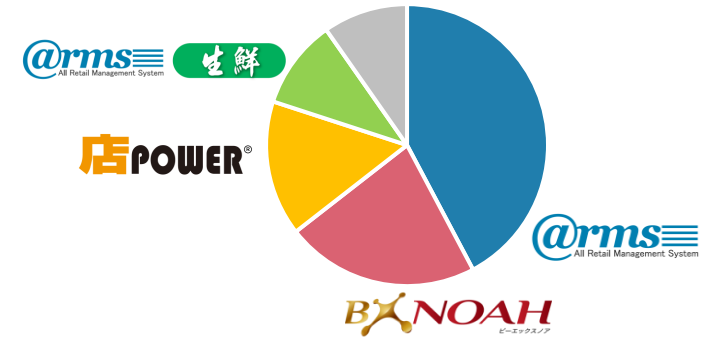
### Key services for grocery supermarkets

Service	Description	Industry rank (* Based on our research)
ERP system 	Support overall core business operations such as ordering, purchasing, inventory, sales management, etc.	Cloud retail ERP system installations <b>No.1</b>
Internet EDI for Retailers 	Support electronic data interchange (EDI), including order placement and receipt	Internet EDI for Retailers <b>No.1</b>
Fresh Food Ordering System 	EDI service specializing in fresh food products. Supports business practices specific to fresh food, such as market fluctuations and market purchases.	Fresh Food Ordering System <b>No.1</b>
Shelf allocation system 	Supports merchandising optimization through shelf allocation management, work instructions, and analytics	Shelf allocation system <b>No.1</b>

## Monthly fee structure by service (recurring revenue)

	Base fee + Per store charge
	Base fee + Per partner charge
 	Base fee + Per partner charge + Per store charge
	Per user ID charge

Food Retail Recurring Revenue by service (FY12/22)



\*Standard billing structure.

Increase in **store count** = Increase in **recurring revenue**



Number of stores with @rms ERP installed\*1

**1,311 stores**

**out of 21,000 total stores\*2**

See p25 for medium-term target

\*1 Number of stores using @rms ERP (as of the end of 2Q FY12/23)

\*2 Total stores in the market based on our estimates



# 6. About CYBERLINKS Key Services – Distribution Cloud – Food Wholesale

The Cloud EDI-Platform centrally organizes all order data received from retailers via various communication methods on behalf of wholesalers (first in the industry)

## Cloud Service for Wholesalers Cloud EDI-Platform

GTV\*1

JPY 9.3tn



out of JPY36tn (overall market)\*2  
As of end Q2 FY12/23

Installed in **8 of the top 10** processed food wholesalers companies by sales

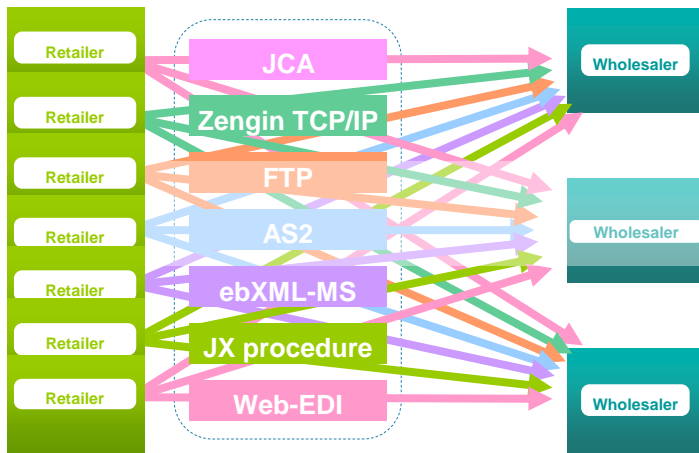
Also installed at **major manufacturers**

\*1 The value of orders received and placed by customers using the Cloud EDI-Platform  
\*2 Overall market GTV figure is an internal estimate



Leading Distribution EDI Cloud service (in terms of wholesaler EDI processing volume)

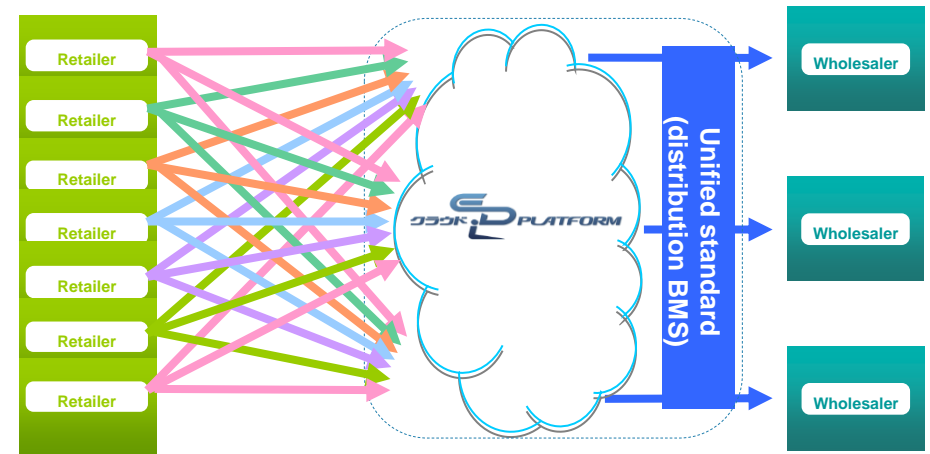
Order data received via a wide variety of communication methods



Consolidate network types and communication methods



Sent to wholesalers via an unified standard (distribution BMS)



## 6. About CYBERLINKS Key Services – Distribution Cloud(KPI)

(store)

Food Retail (@rms)	FY12/20 Results	1Q FY12/23 Results	2Q FY12/23 Results	FY12/25 Targets
KPI: # of stores (Overall Market: 21,000 stores)	1,205	1,304	1,311 (+7)	1,765

\*Number of stores using @rms ERP

(JPY trillion)

Processed Food Wholesale (EDI-Platform)	FY12/20 Results	1Q FY12/23 Results	2Q FY12/23 Results	FY12/25 Targets
KPI: GTV (Overall Market: JPY 36 trillion)	8.7	9.2	9.3 (+0.1)	12.3

\*Gross Transaction Value: The value of orders received and placed by customers using our services.

(ID)

Retailer/Wholesale /Manufacturing (C2Platform)	FY12/20 Results	1Q FY12/23 Results	2Q FY12/23 Results	FY12/25 Targets
KPI: # of IDs (Overall Market: 220,000 ID)	0	95	93 (-2)	5,000

Retail

@rms ERP system

Wholesale

EDI-Platform  
(Commercial Platform)

Manufacturing

C2Platform  
(Negotiation Platform)

### Government Cloud

Support local governments in keeping up with the rapid progress of digitization

#### Local government

Administrative information system (ERP and information systems)

- Local government information security cloud service
- information system (document management systems, etc.)
- ERP systems

Local disaster prevention system (disaster prevention radio, etc.)

#### Elementary and junior high school

- School administration cloud service (Clarinet)

#### Medical institutions

- Medical collaboration platform
- Electronic medical records, medical office system

### Mobile Network

Largest NTT Docomo reseller in Wakayama Prefecture, operating approximately half of all Docomo Shops in the area



Iwade Store (largest store in Wakayama Prefecture)



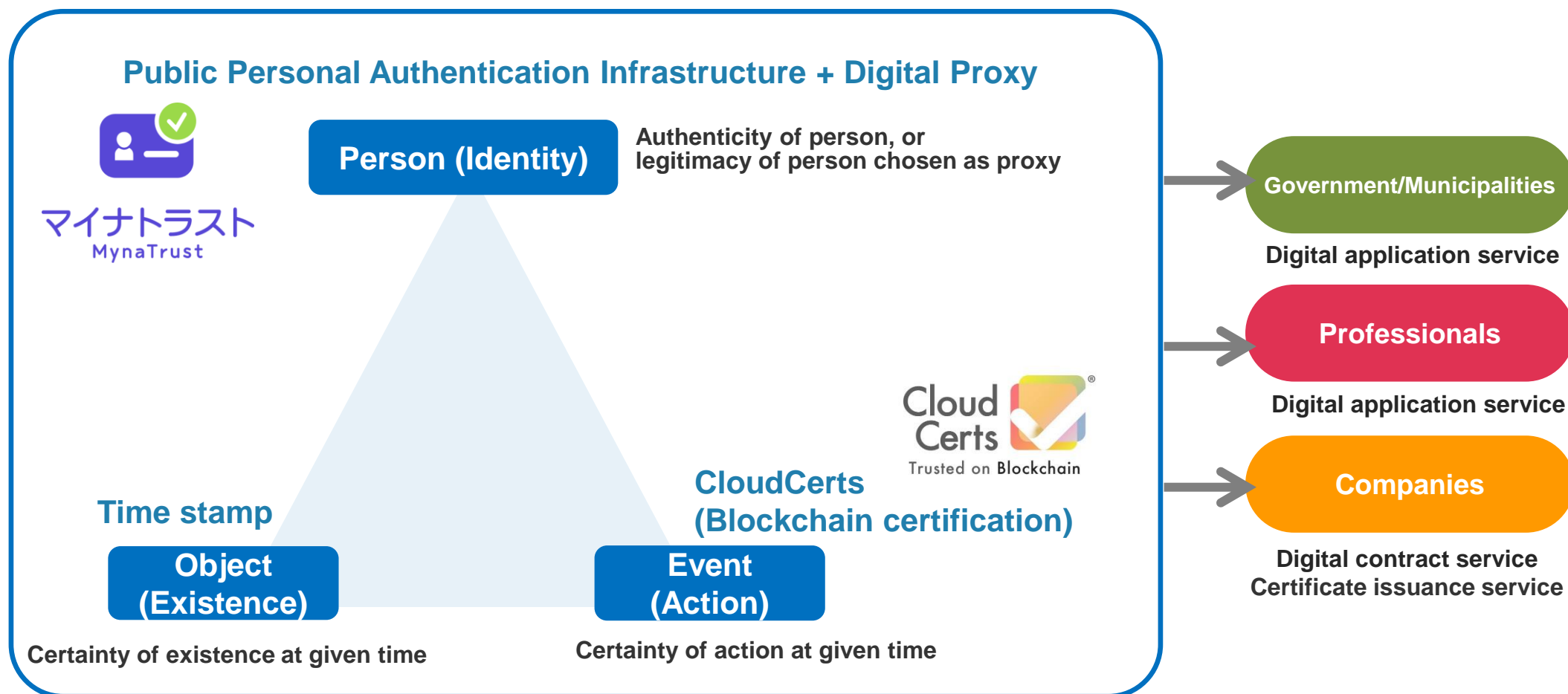
Central City Wakayama Store



Tanabe Store

## 6. About CYBERLINKS Trust Service

Leveraging our core strength in “Third Trust” service based on the My Number Card, we offer comprehensive trust services for people (identity), objects (existence), and experience (actions).



## 6. About CYBERLINKS Additional content

### Shared Research

Easy-to-understand information on Cyberlinks' strengths, business environment, performance, and recent initiatives.

<https://sharedresearch.jp/en/companies/3683>

### IRTV

Video now also available on the IRTV channel operated by IR Robotics, providing information on Cyberlinks' business, product releases, and other matters.

Medium-Term Management Plan (Feb.2023 Revised Version)

<https://youtu.be/9eDWomLI1BY>

TOEIC® Public Testing Program: blockchain adopted for digital certificates

<https://youtu.be/1dRgatbE3JQ>



### JapanStockChannel

President Murakami made an appearance on JapanStockChannel, a YouTube channel operated by IR Robotics Inc., to explain over the course of three videos the Company's trajectory, growth potential, and vision for the future.

Video 1: Story of the company's start assembling TVs after World War II

<https://youtu.be/WThVNgtZjpM>

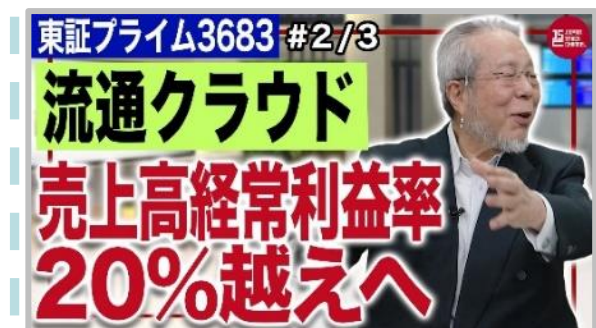
Video 2: Entering a phase of rapid growth! 20% ordinary profit margin rule!

<https://youtu.be/eLaCAJj-E>

Video 3: Transformation 2025! Currently exceeding the goals of the Company's medium-term management plan!

[https://youtu.be/J\\_m7hvLLyqU](https://youtu.be/J_m7hvLLyqU)

\*The video is based on the medium Term Management Plan before revision.



# Supplementary Materials

# Supplementary Materials Consolidated 1H FY12/23 Results: Consolidated Income Statement

(millions of yen)

	1H FY12/22 (Actual)	1H FY12/23 (Actual)	YoY Change (%)	1H FY12/23 (Plan)	Achievement Rate (%)
Net sales	6,233	7,675	23.1%	7,763	98.9%
Distribution Cloud	2,087	2,216	6.2%	2,226	99.6%
Government Cloud	2,736	3,719	35.9%	3,779	98.4%
Trust	26	42	56.5%	64	65.6%
Mobile Network	1,381	1,697	22.8%	1,694	100.2%
Recurring revenue	3,402	3,766	10.7%	3,746	100.6%
Distribution Cloud	1,762	1,868	6.0%	1,861	100.4%
Government Cloud	1,368	1,591	16.3%	1,554	102.4%
Trust	18	30	67.0%	57	53.8%
Mobile Network	252	275	9.1%	274	100.7%
Operating profit	729	572	(21.4%)	505	113.4%
Ordinary profit	732	589	(19.4%)	504	117.0%
Distribution Cloud	369	452	22.5%	419	108.0%
Government Cloud	449	372	(17.0%)	351	106.2%
Trust	(116)	(139)	—	(146)	—
Mobile Network	167	14	(91.0%)	24	62.4%
Adjustments	(137)	(110)	—	(144)	—
Profit attributable to owners of parent	487	143	(70.6%)	105	136.7%
EPS	JPY47.14	JPY12.90	—	JPY9.43	—

\*Figures are based on the revised earnings forecast announced on May 15, 2023.



# Supplementary Materials Consolidated 1H FY12/23 Results: Consolidated Balance Sheet

(millions of yen)

		End-Dec. 2022		End-Jun. 2023			Factors behind changes
		Amount	Composition	Amount	Composition	Change	
Assets	Current Assets	6,176	48.5%	<b>5,677</b>	<b>46.6%</b>	<b>(498)</b>	Decrease in cash and cash deposits
	Non-current Assets	6,570	51.5%	<b>6,501</b>	<b>53.4%</b>	<b>(68)</b>	Decrease in goodwill due to recording of impairment losses, etc. Increases in software in progress and software
	Total Assets	12,746	100.0%	<b>12,178</b>	<b>100.0%</b>	<b>(567)</b>	
Liabilities & Net Assets	Current Liabilities	2,855	22.4%	<b>2,496</b>	<b>20.5%</b>	<b>(358)</b>	Decrease in accounts payable-trade
	Non-current Liabilities	2,789	21.9%	<b>2,557</b>	<b>21.0%</b>	<b>(231)</b>	Decrease in long-term borrowings due to repayment
	Total Liabilities	5,644	44.3%	<b>5,054</b>	<b>41.5%</b>	<b>(590)</b>	
	Total Net Assets	7,101	55.7%	<b>7,124</b>	<b>58.5%</b>	<b>22</b>	Increases in capital stock and capital surplus due to exercise of subscription rights to shares, etc.
	Total Liabilities & Net Assets	12,746	100.0%	<b>12,178</b>	<b>100.0%</b>	<b>401</b>	



# Supplementary Materials Consolidated 1H FY12/23 Results: Consolidated Cash Flow Statement

(millions of yen)

	1H FY12/22 (Actual)	1H FY12/23 (Actual)	Description
Cash flows from operating activities	1,140	<b>574</b>	Profit before income taxes, depreciation
Cash flows from investing activities	<b>(857)</b>	<b>(514)</b>	Purchases of intangible assets and property, plant, and equipment
Cash flows from financing activities	<b>(276)</b>	<b>(380)</b>	Repayments of long-term borrowings, dividends paid
Net increase (decrease) in cash and cash equivalents	7	<b>(319)</b>	
Cash and cash equivalents at beginning of period	2,552	<b>2,558</b>	
Cash and cash equivalents at end of period	2,560	<b>1,938</b>	

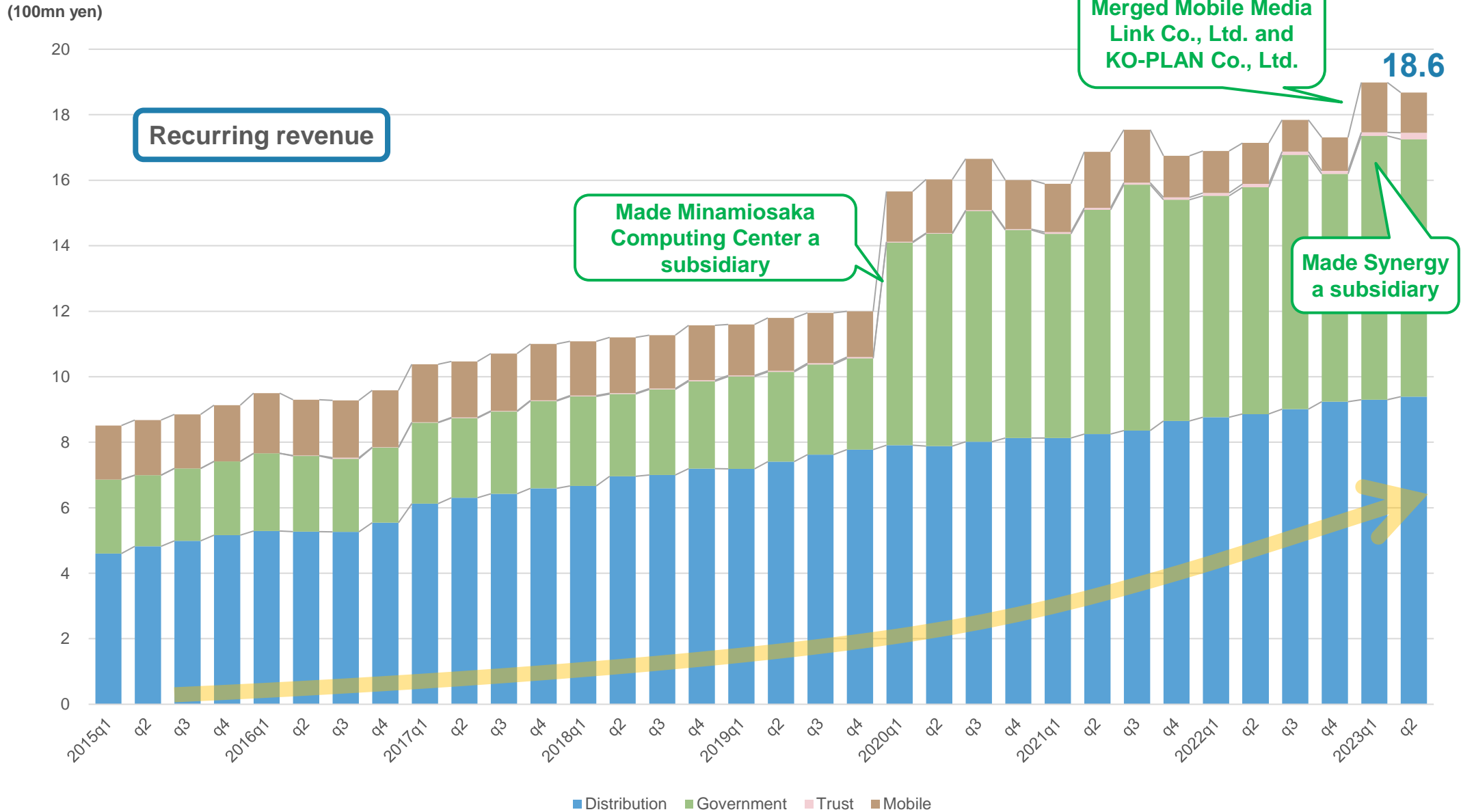
# Supplementary Materials Full-Year Consolidated FY12/23 Earnings Forecast: Consolidated Income Statement

(millions of yen)

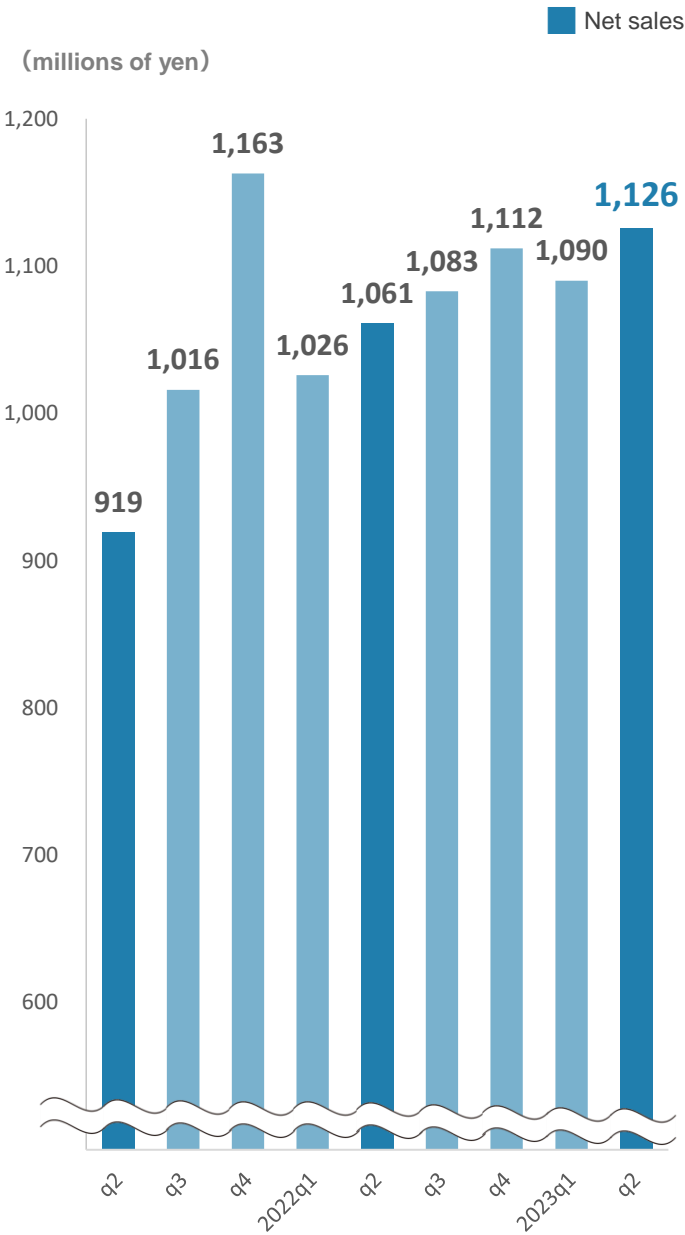
	FY12/22 (Cons. Actual)	FY12/23 (Forecast) (※)	YoY Change (%)
Net sales	12,225	15,065	23.2%
Distribution Cloud	4,284	4,612	7.7%
Government Cloud	5,296	6,787	28.1%
Trust	47	210	341.1%
Mobile Network	2,596	3,456	33.1%
Recurring revenue	6,917	7,639	10.4%
Distribution Cloud	3,587	3,803	6.0%
Government Cloud	2,840	3,126	10.0%
Trust	37	203	440.0%
Mobile Network	452	507	12.1%
Operating profit	1,127	822	(27.1%)
Ordinary profit	1,141	817	(28.5%)
Distribution Cloud	813	917	12.8%
Government Cloud	712	338	(52.6%)
Trust	(236)	(166)	—
Mobile Network	167	1	(99.4%)
Adjustments	(315)	(273)	—
Profit attributable to owners of parent	909	279	(69.3%)
EPS	JPY87.35	JPY25.07	—

\*Figures are based on the revised earnings forecast announced on May 15, 2023.

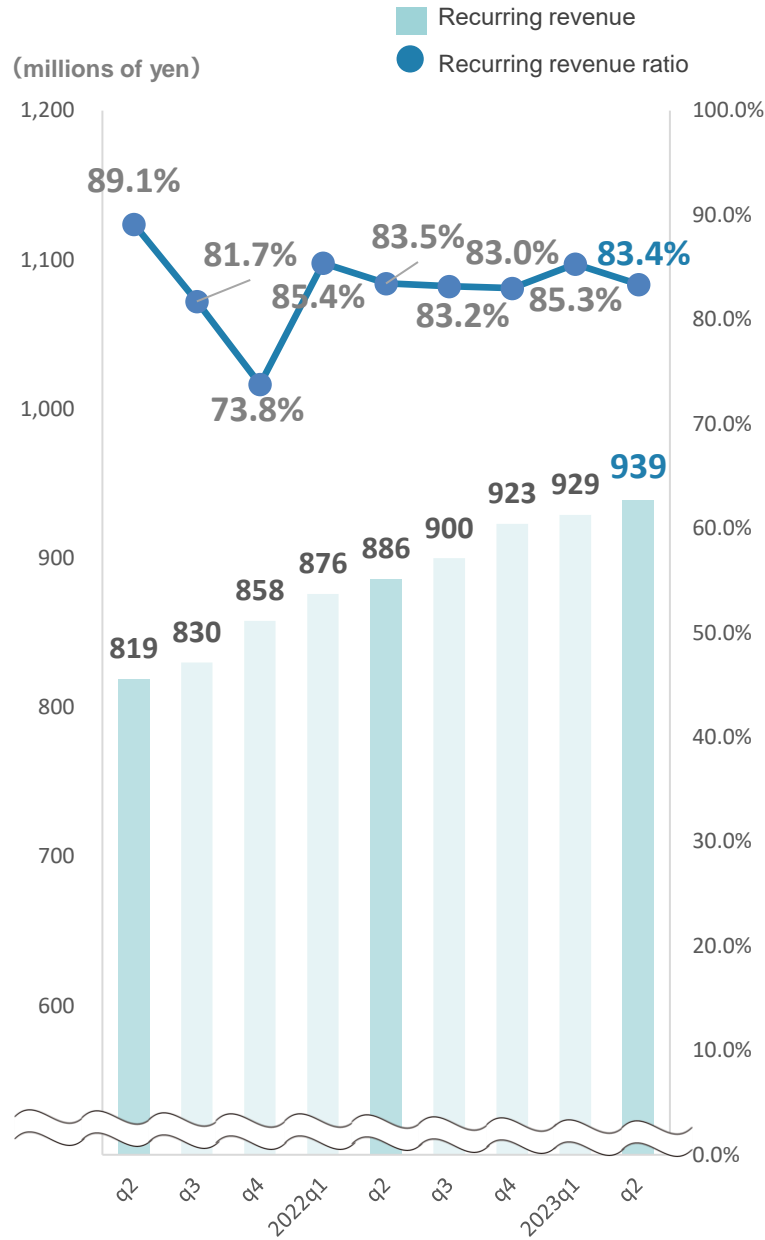
# Growth continued to be driven by the Distribution Cloud business



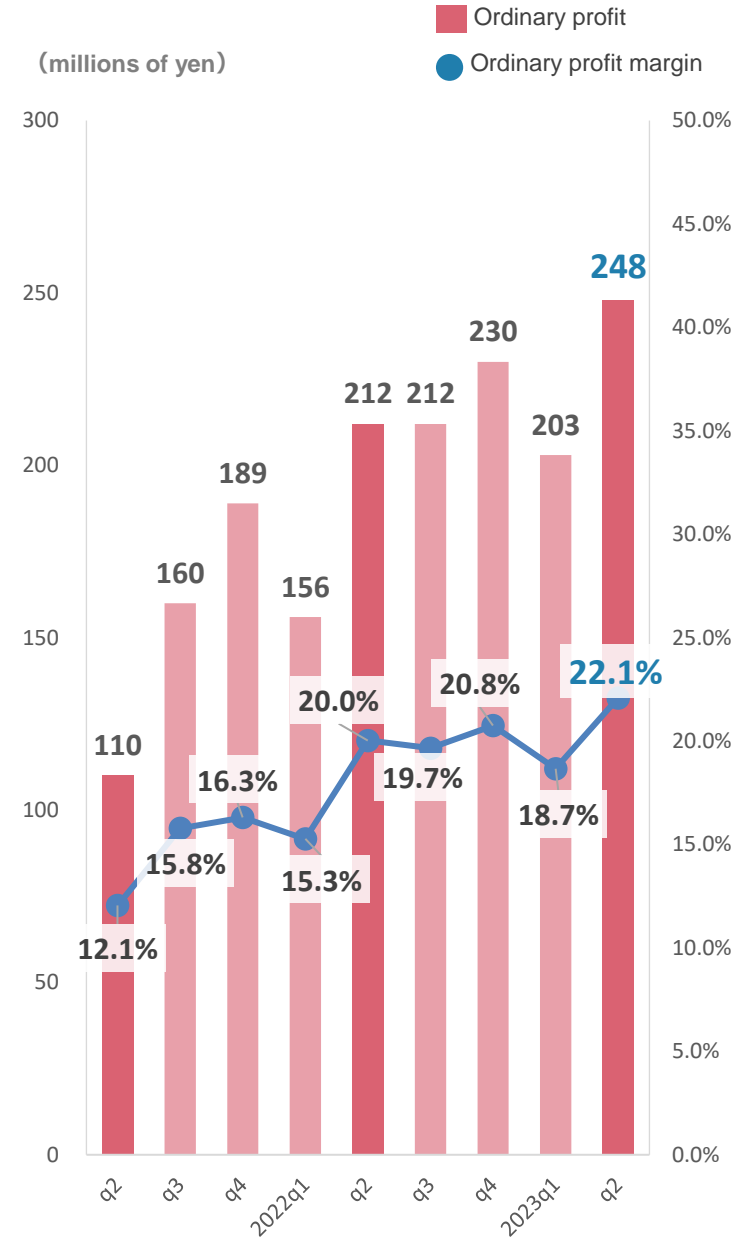
### Net sales



### Recurring revenue



### Ordinary profit



WiLL makes anything Everything starts with an idea



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■ Disclaimer

**This document contains forward-looking statements, including forecasts, future plans, and management targets pertaining to the Company. These forward-looking statements are based on current assumptions about future events and trends, and the accuracy of these assumptions is not guaranteed. Actual results may differ significantly from those described in this document due to a variety of factors. Unless otherwise specified, the financial data in this document is presented in accordance with accounting principles generally accepted in Japan. The Company makes no guarantee that it will revise any of the forward-looking statements it has already made, regardless of the occurrence of future events, except as required by disclosure regulations. Information regarding other companies is based on information that is generally known to the public.**

WiLL makes anything