LINK Smart

Toward a shared, connected future

CYBERLINKS CO., LTD.

Financial Results for FY12/24

(January 1, 2024 – December 31, 2024)

March 5, 2025

CYBER LINKS

株式会社サイバーリンクス

Securities Code:3683

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***We changed our reportable segment classification starting in FY12/24.**
The segment sales and profit figures for FY12/23 in this document are based on the new segment classification.
As a result, there are some discrepancies between this document and the financial results for FY 12/23 and the financial results for FY12/24.

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1. Executive Summary

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1 Consolidated Financial Results for FY12/24

Net sales, operating profit, and ordinary profit achieved **record highs**

2 FY12/25 Forecast

We project both net sales and ordinary profit will **meet medium-term management plan targets**

The Company aims to achieve **record high net sales and ordinary profit for the second consecutive fiscal year**

3 Shareholder Returns

An increase of 4.0 yen per share, brought annual dividends for FY12/24 to 17.0 yen per share

For FY12/25, we project a **significant dividend increase**, raising annual dividends to **30.0** yen per share

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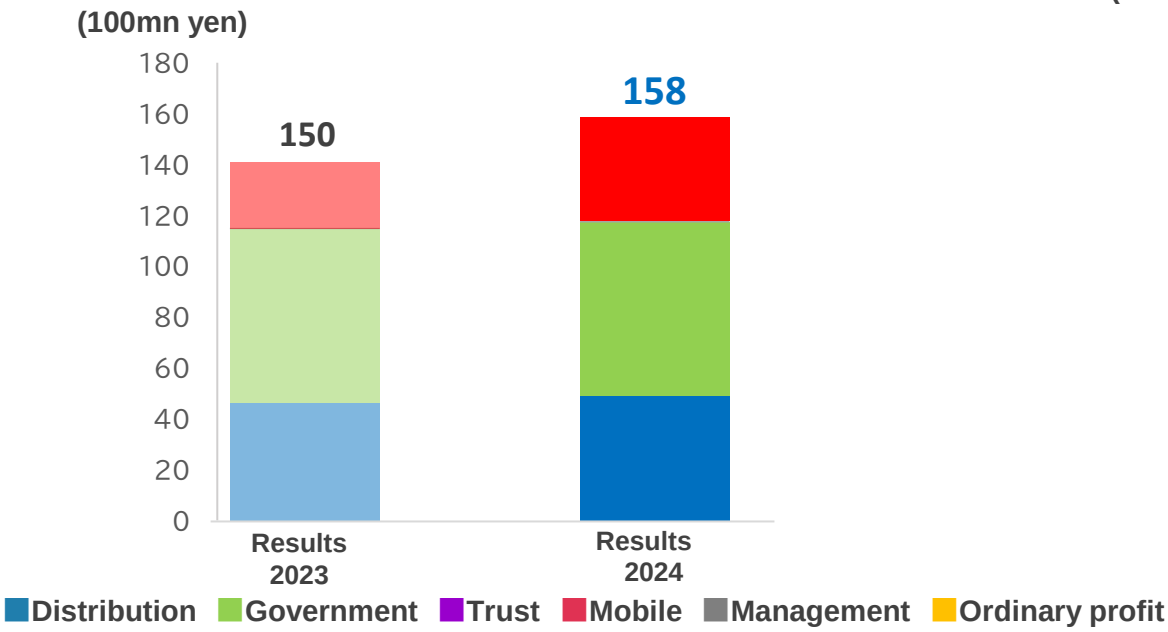
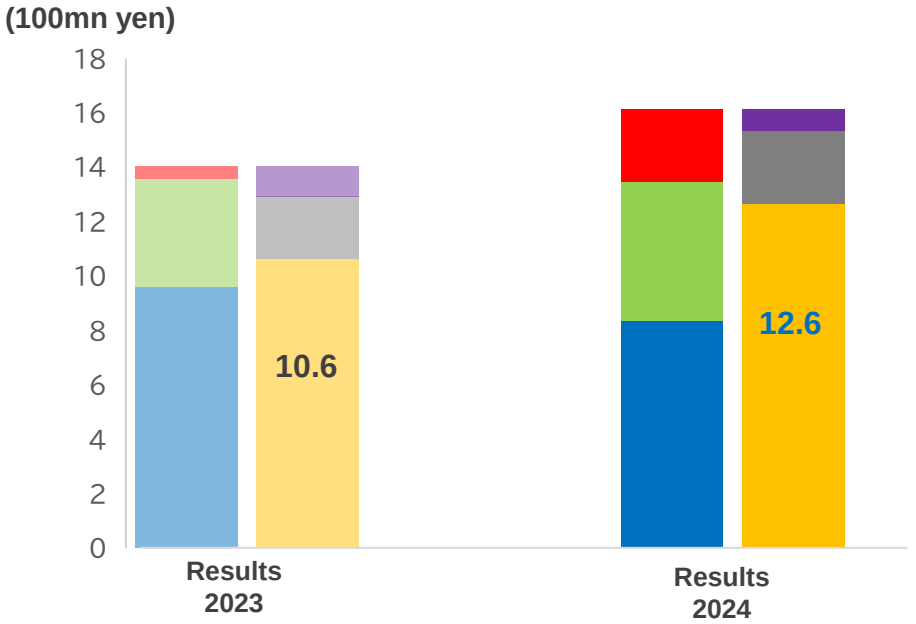
Net sales

The Distribution Cloud and Government Cloud segments grew and the Mobile Network segment recovered from FY12/23
Record-high net sales



Ordinary profit

Recovery in the Mobile Network segment and improved profitability for the Government Cloud segment
Record-high ordinary profit exceeded target by 9%



(100mn yen)	FY12/24 results	FY12/23 results	YoY		FY12/24 plan*	Progress vs. Plan
			Amount	%		%
Net sales	**158**	150	+8	5.6	160	98.7
Recurring revenue	**81**	76	+4	5.6	79	101.7
Ordinary profit	**12.6**	10.6	+2	19.2	11.6	109.0
Ordinary profit margin	**8.0%**	7.1%	+0.9pt	—	7.2%	—

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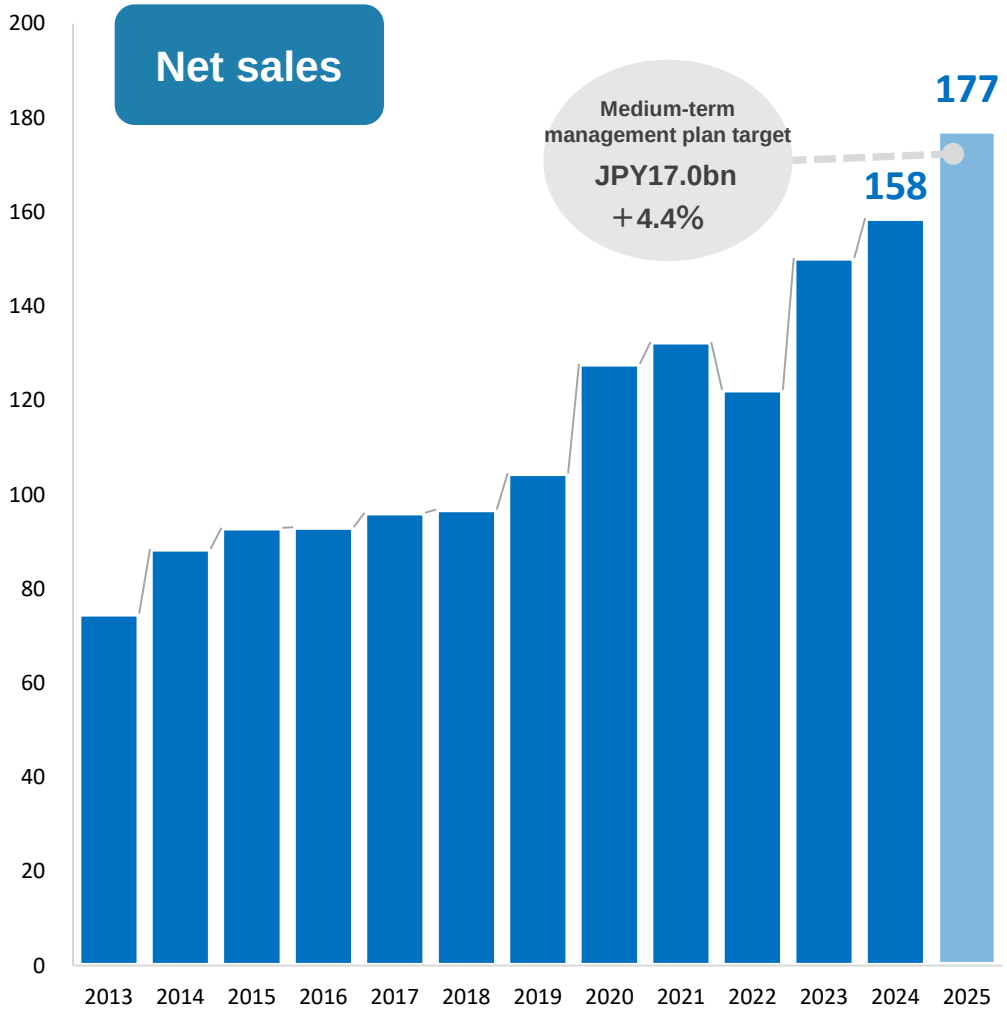
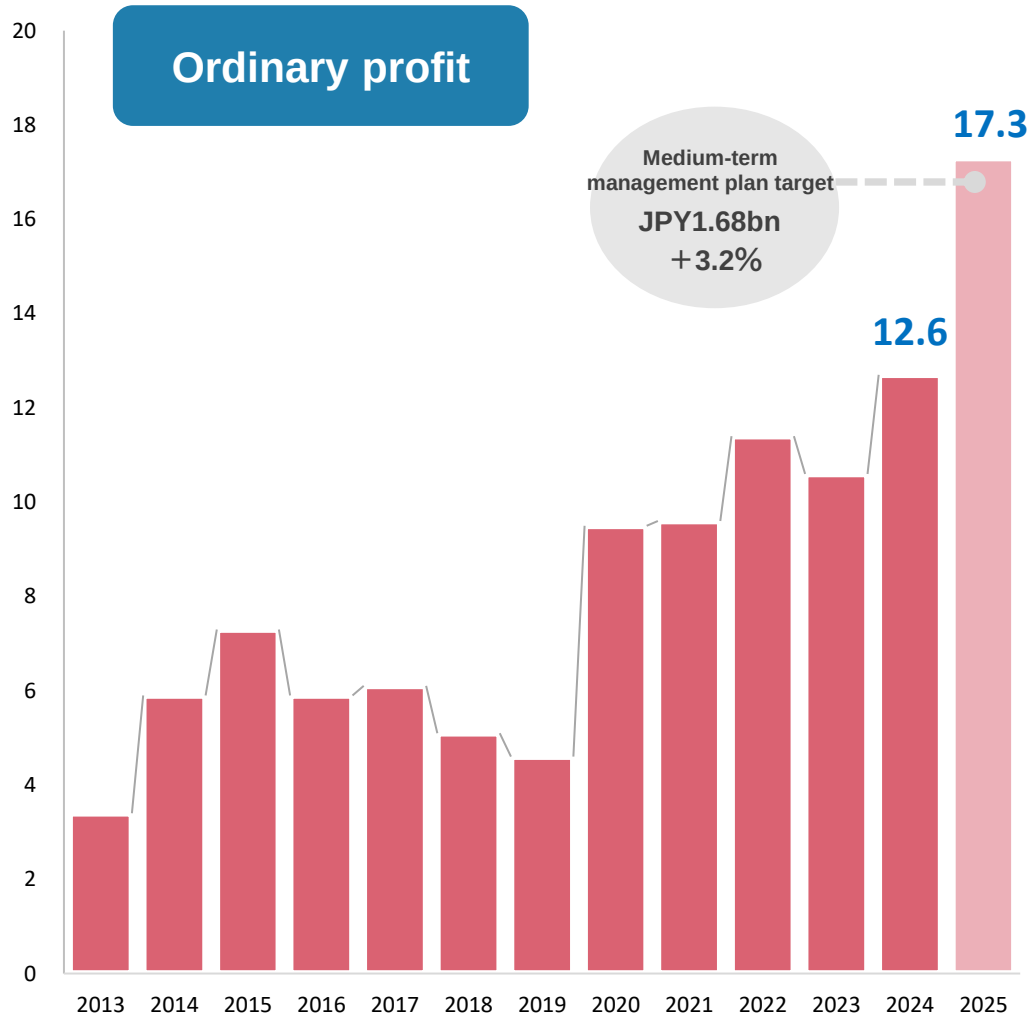
We project achievement of final-year medium-term management plan targets

The Company aims to generate record-high net sales and ordinary profit for the second consecutive fiscal year

(100mn yen)



(100mn yen)



Note: Figures for FY12/25 are projections.

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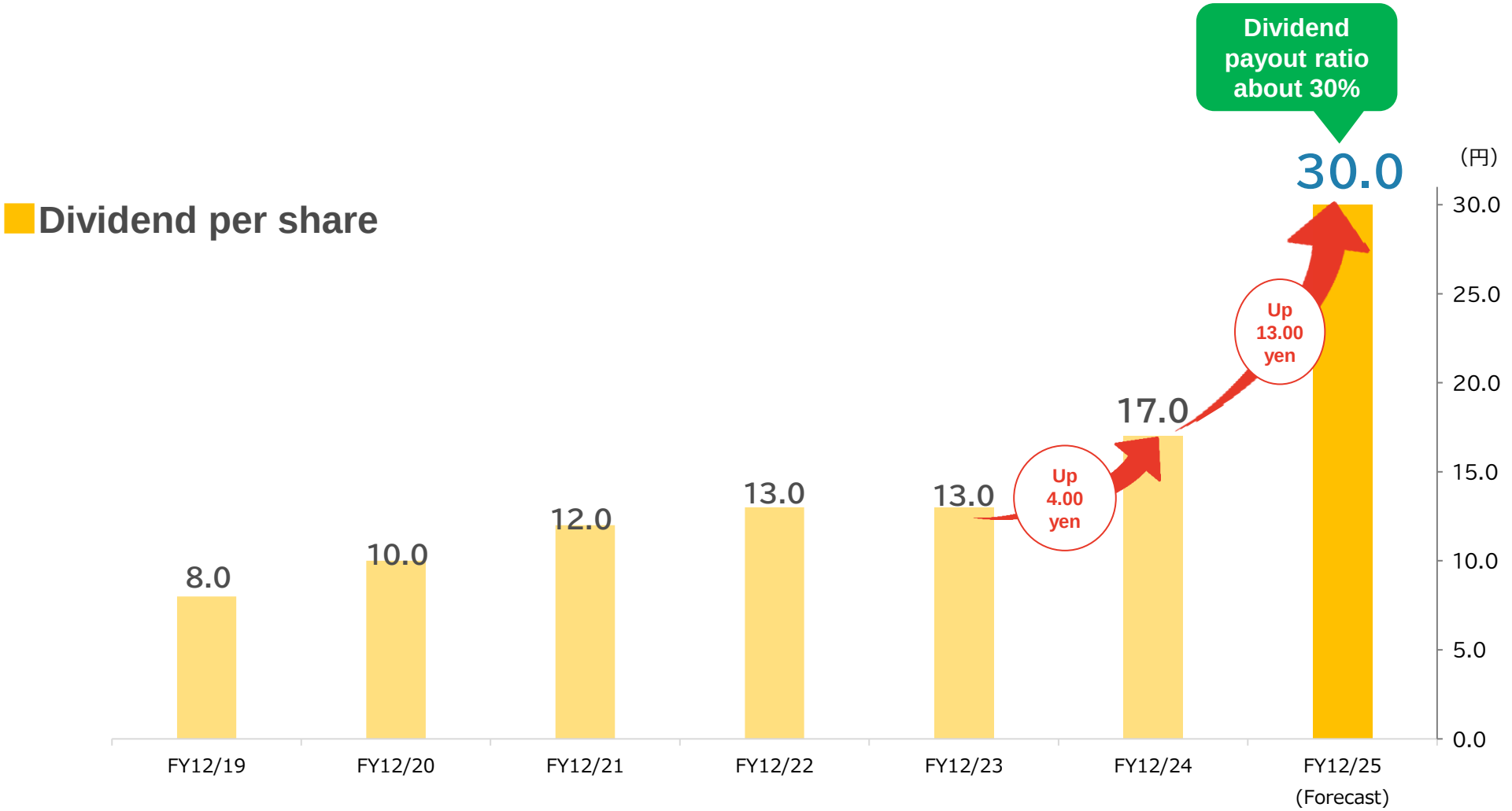
◆ Dividend per share

FY12/24: 17.0 yen per share (+4.0 yen per share)

FY12/25: Forecast of 30.0 yen per share (+13.0 yen per share)



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2. Consolidated Financial Results for FY12/24

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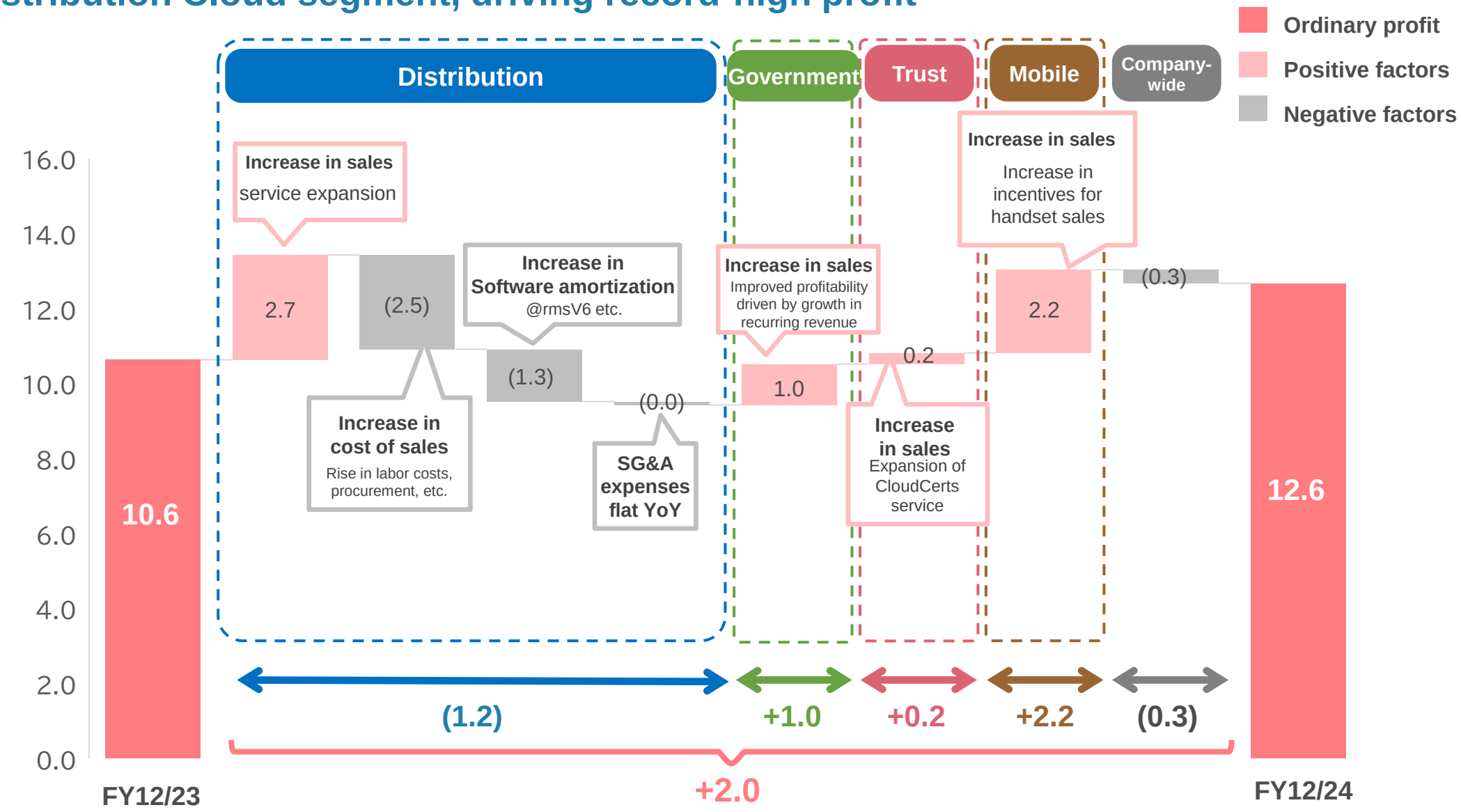
Profit increase for the Government Cloud and Mobile Network segments

Performance growth offset an increase in software amortization within the Distribution Cloud segment, driving record-high profit



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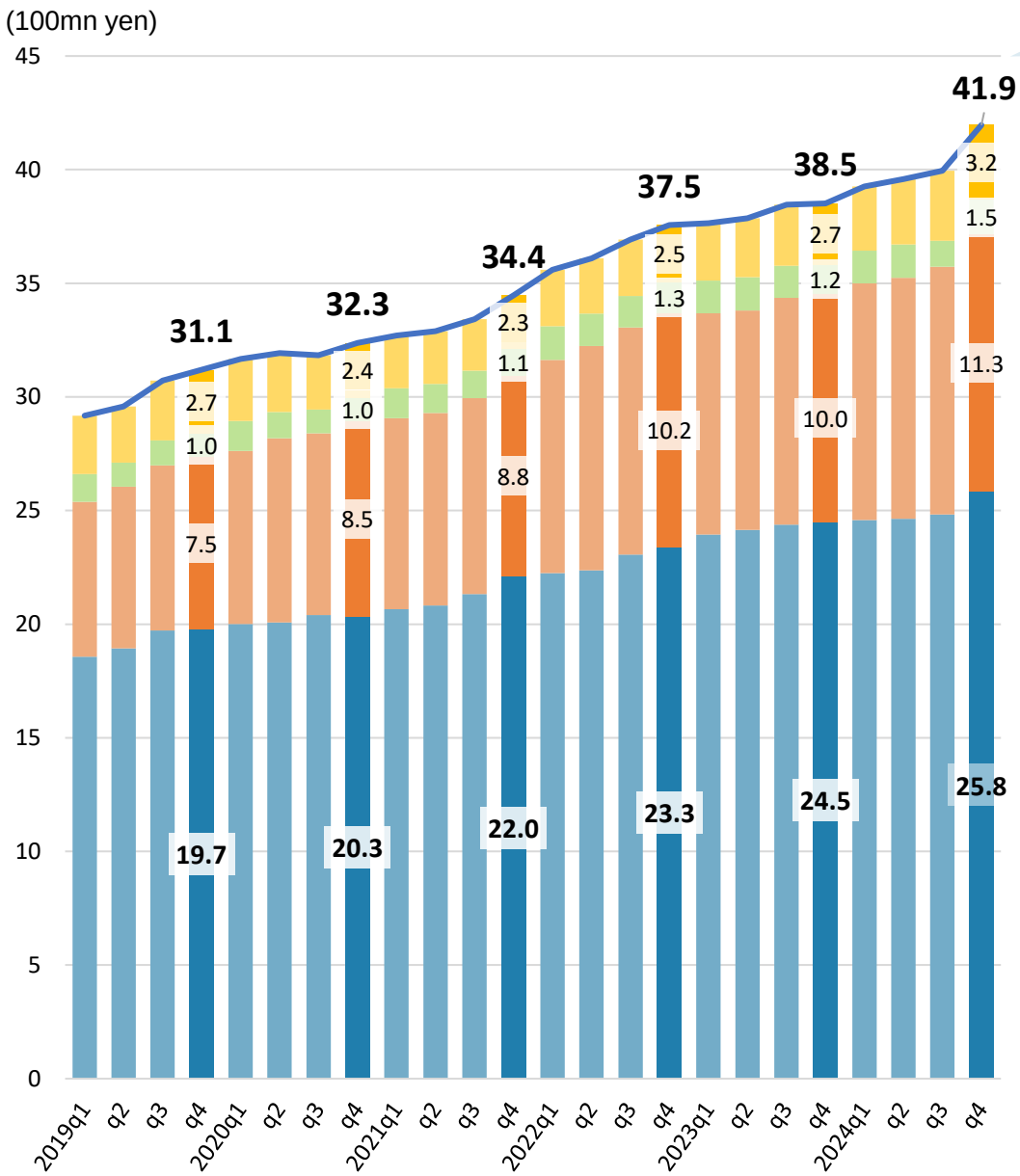
2. Consolidated Financial Results for FY12/24: Distribution Cloud＜ARR＞

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



Incremental service fee revisions (ongoing since October 2024)

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

■Services for Food Retailers Wholesalers

@rms All Retail Management System

YoY +1.3

■Services for Processed Food Wholesalers

クラウドPLATFORM

YoY +1.2

■Services for the Overall Food Distribution Industry

C2Platform

Mdb MULTIMEDIA DATABASE CENTER 商品情報・画像データベース

YoY +0.2

■Services for Specialty Stores

retailpro AUTHORIZED Business Partner

YoY +0.5

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

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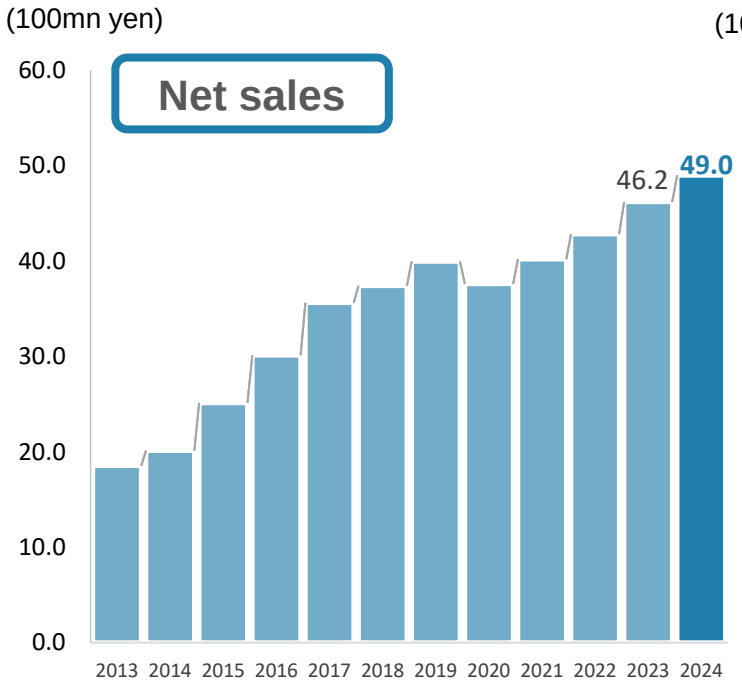
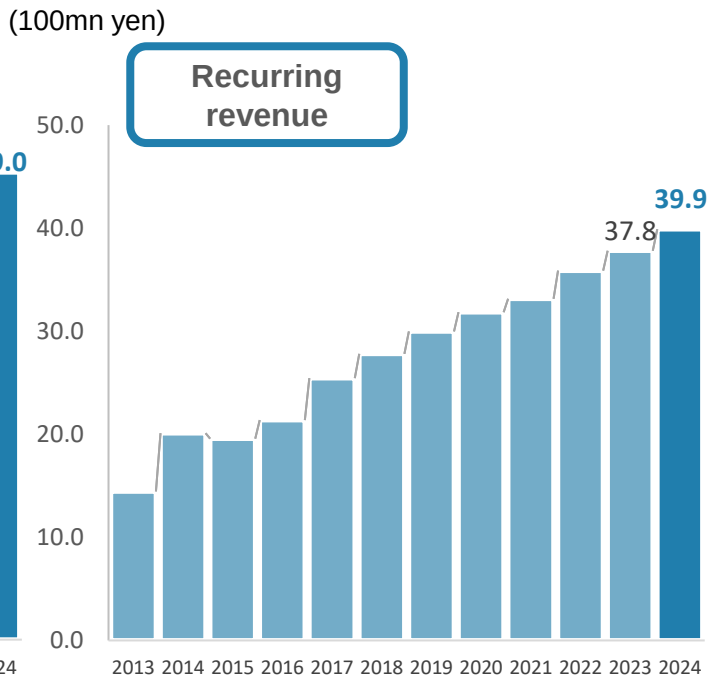
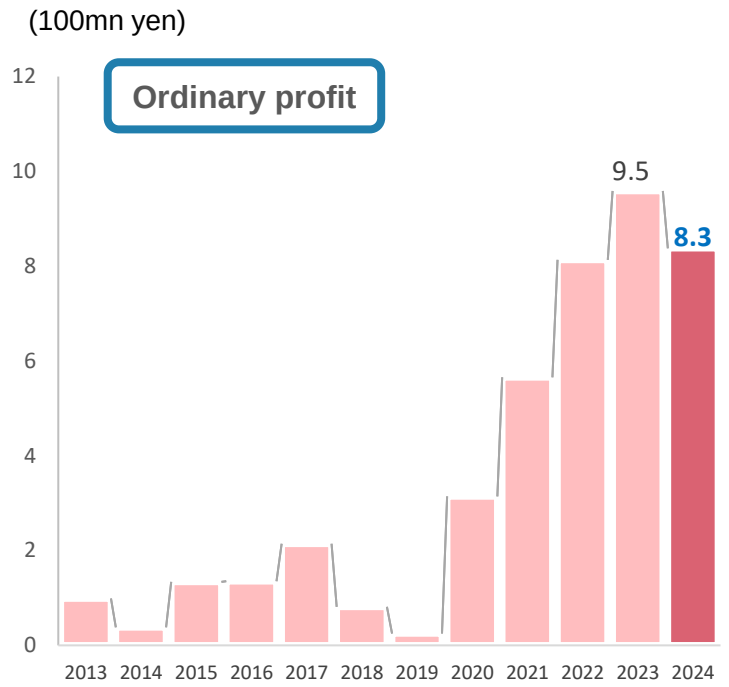
2. Consolidated Financial Results for FY12/24: Distribution Cloud







Full-Year FY12/24 Results

Sales growth generated through service expansion
Profit declined due primarily to software amortization and a rise in cost of sales

- Launch of @rmsV6, an ERP system for medium- and large-sized clients (orders received from seven companies for about 300 stores)
- C2Platform Negotiation Support service
  Launched in December 2024 as a central engine for the Japan Processed Foods Wholesalers Association's N-Sikle business negotiation support system
- Released AI Automatic Ordering, using the AI engine of SENSY Inc. in July 2024
- Incremental fee revisions for various services (ongoing since October 2024)

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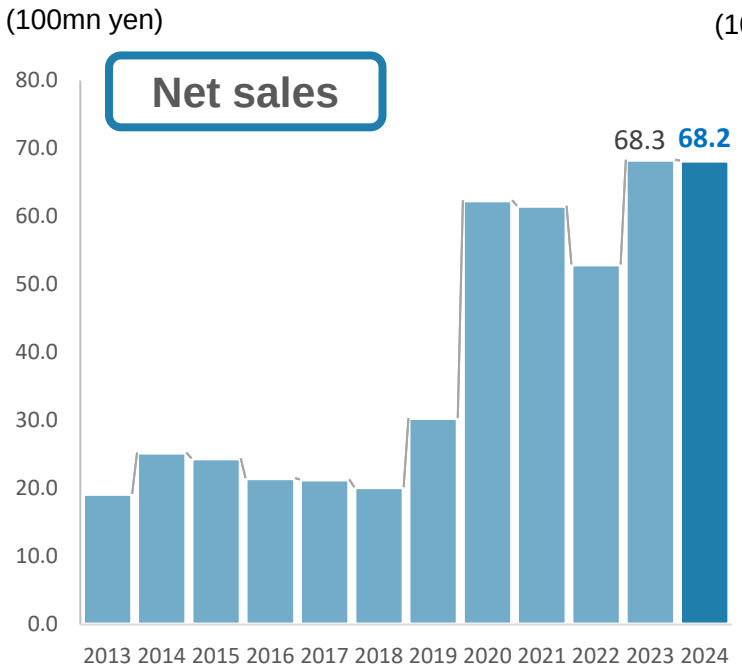
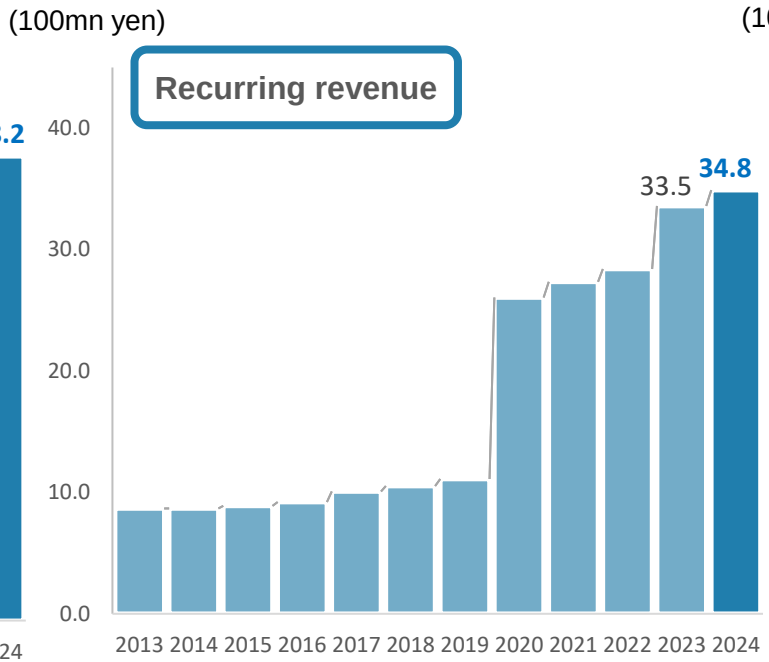
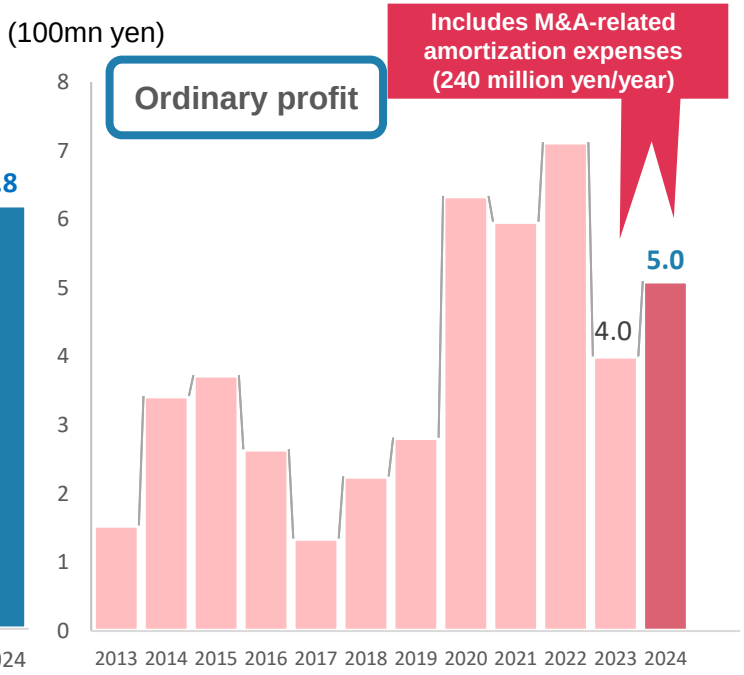
2. Consolidated Financial Results for FY12/24: Government Cloud

Government







Full-Year FY12/24 Results

Achieved progress through DX-related services for local governments, generating an increase in recurring revenue, improved profitability, and higher profit

- Several local governments, including the city of Sanda, adopted MynaSign electronic authentication service
- ActiveCity document management system: Record highs for both orders received and the number of order-placing organizations
- Participated in a local government DX exhibition (June 2024)
- M&A-related goodwill amortization expenses (240 million yen/ year) will continue
  - ・Software amortization: Approx. 70 million yen/year (ending in 2025)
  - ・Goodwill amortization: Approx. 160 million yen/year (ending in 2027)

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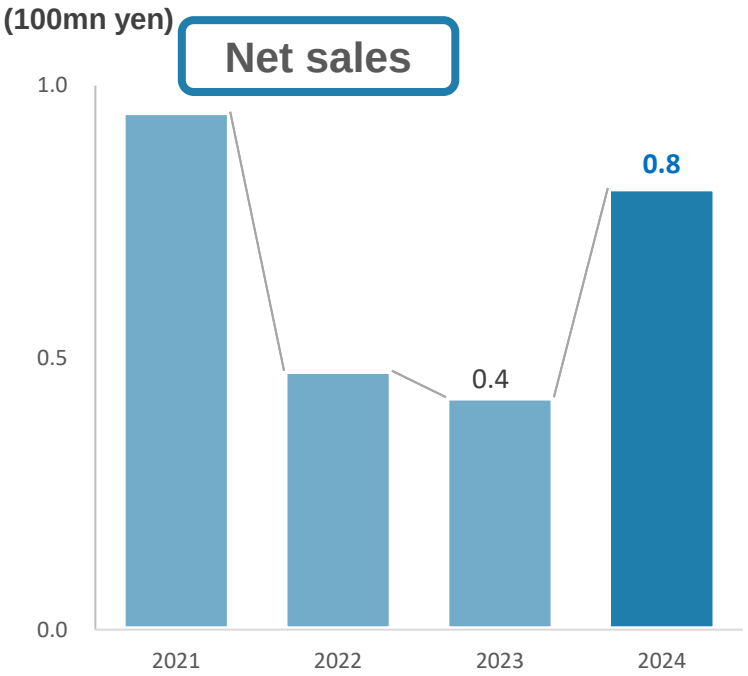
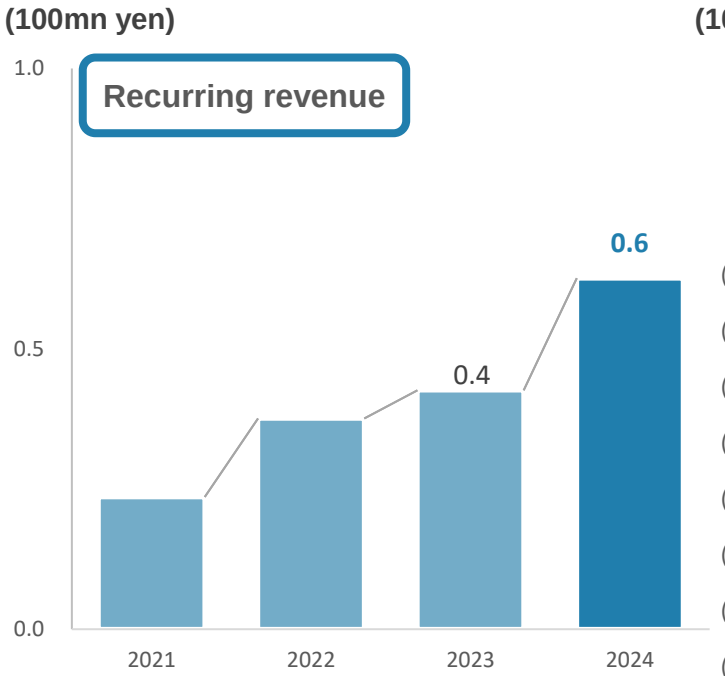
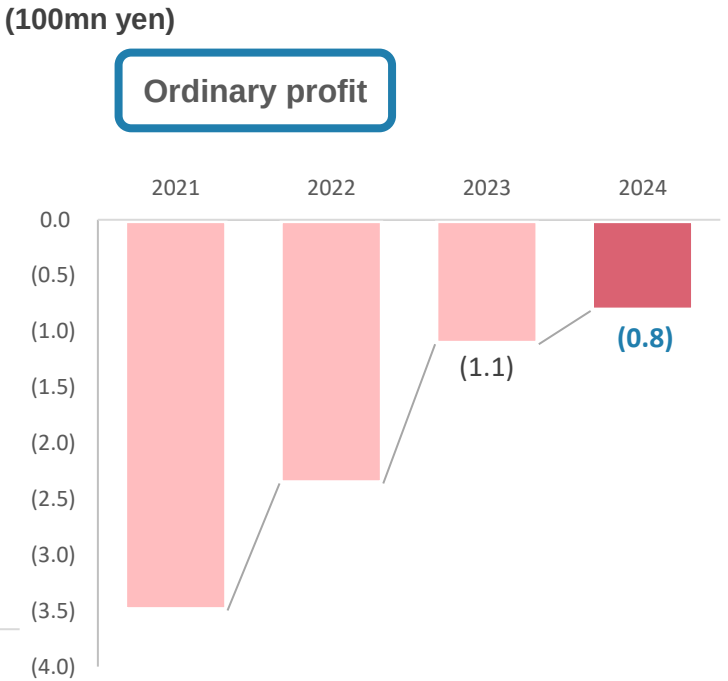
2. Consolidated Financial Results for FY12/24: Trust







Full-Year FY12/24 Results

Higher net sales on the back of CloudCerts rollout

◆ **Expanded CloudCerts**

- Began issuing digital pharmacist certificates (from May 2024)
  First digitization of national certificates in Japan
- Began issuance of the certificates of completion for foreign language extracurricular courses offered at Kindai University (August 2024)
- Released a standard version for small-scale users (from July 2024 onward)
  Reduced installation man hours
- Both net sales and ordinary profit fell short of targets due to delay in sales structure development

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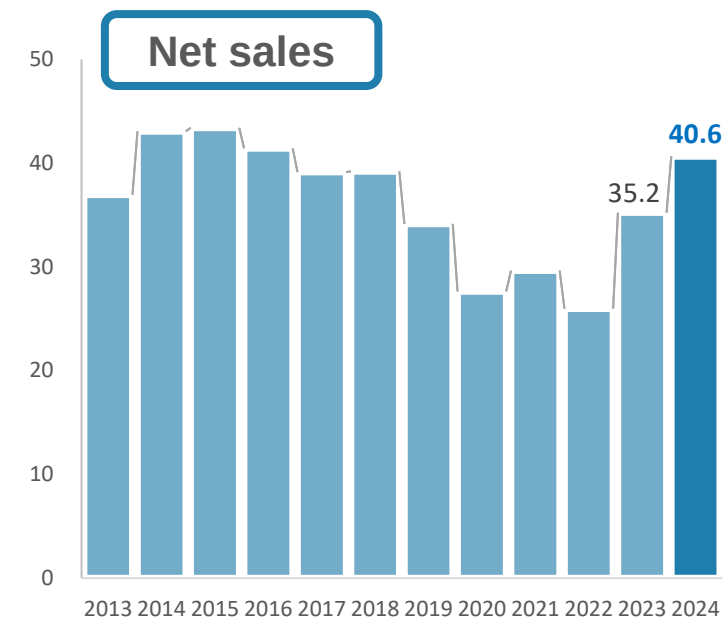
2. Consolidated Financial Results for FY12/24: Mobile Network

(100mn yen)



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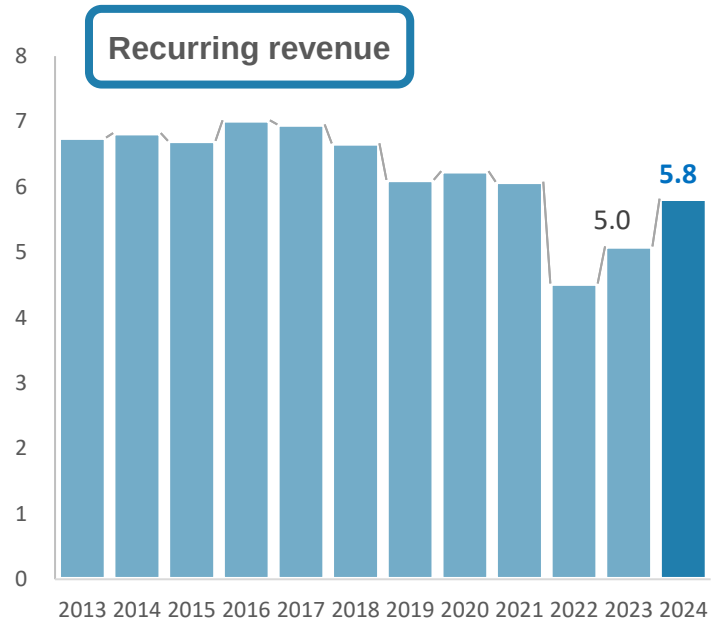

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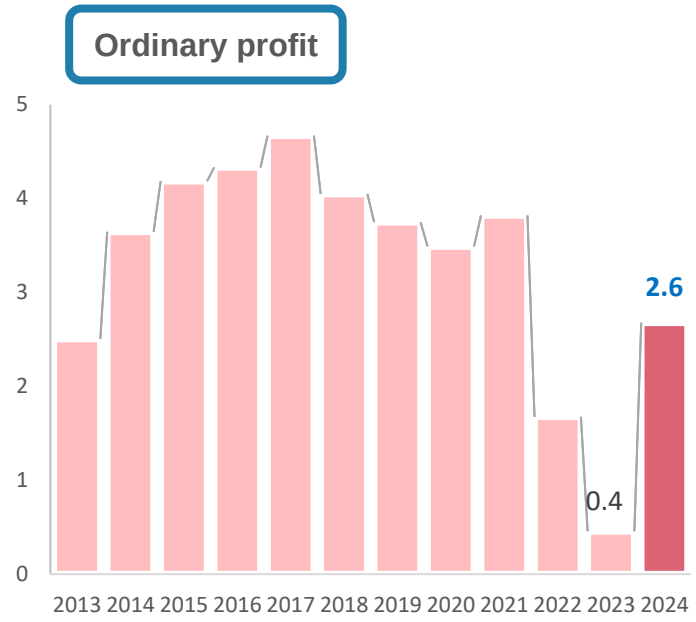

Full-Year FY12/24 Results

Sales and profit grew in tandem with a YoY improvement in our business environment

- **Sales of high-end handsets were strong, as were incentives received in connection with handset sales, particularly during 1H**
- **Performed door-to-door sales and other marketing activities while holding events that effectively leveraged physical business locations**

A Cyberlinks employee receives recognition from a local police station for her fraud prevention efforts

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3. Outlook

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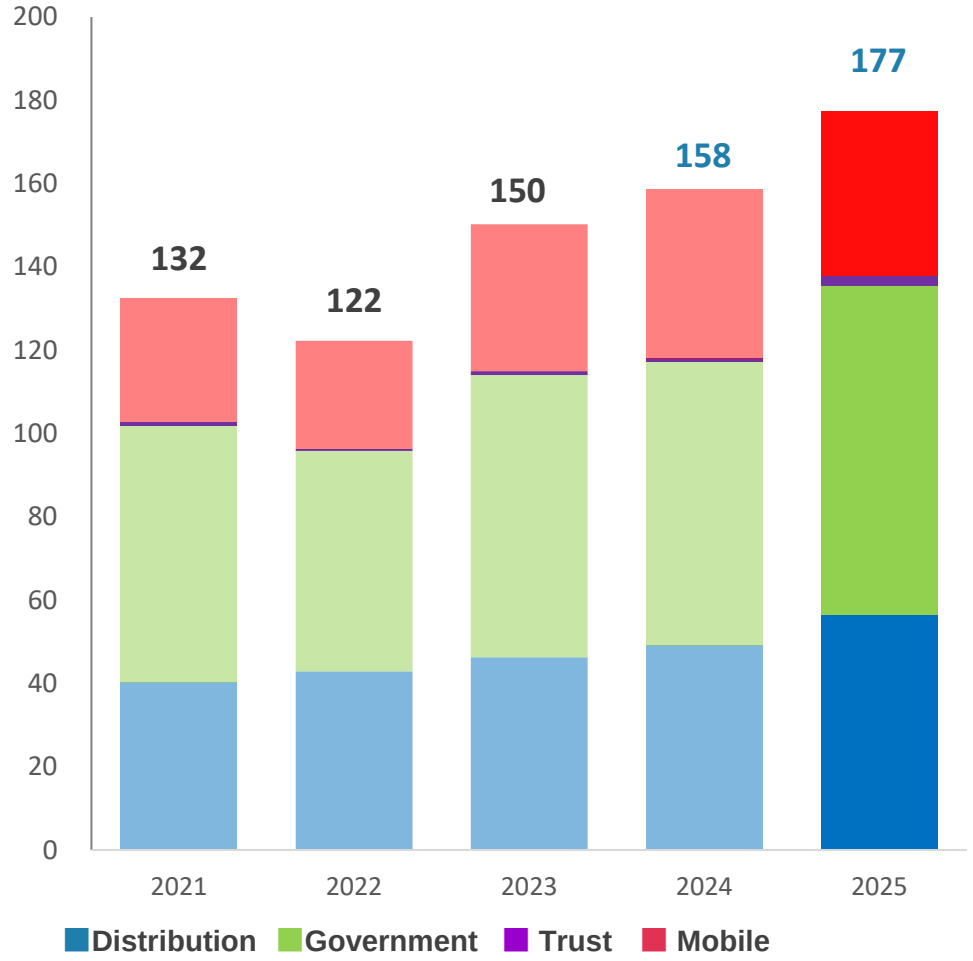
3. Outlook Net Sales and Recurring Revenue

Both net sales and recurring revenue reached record highs driven by growth in sales from the Government Cloud and Distribution Cloud segments.

(100mn yen)

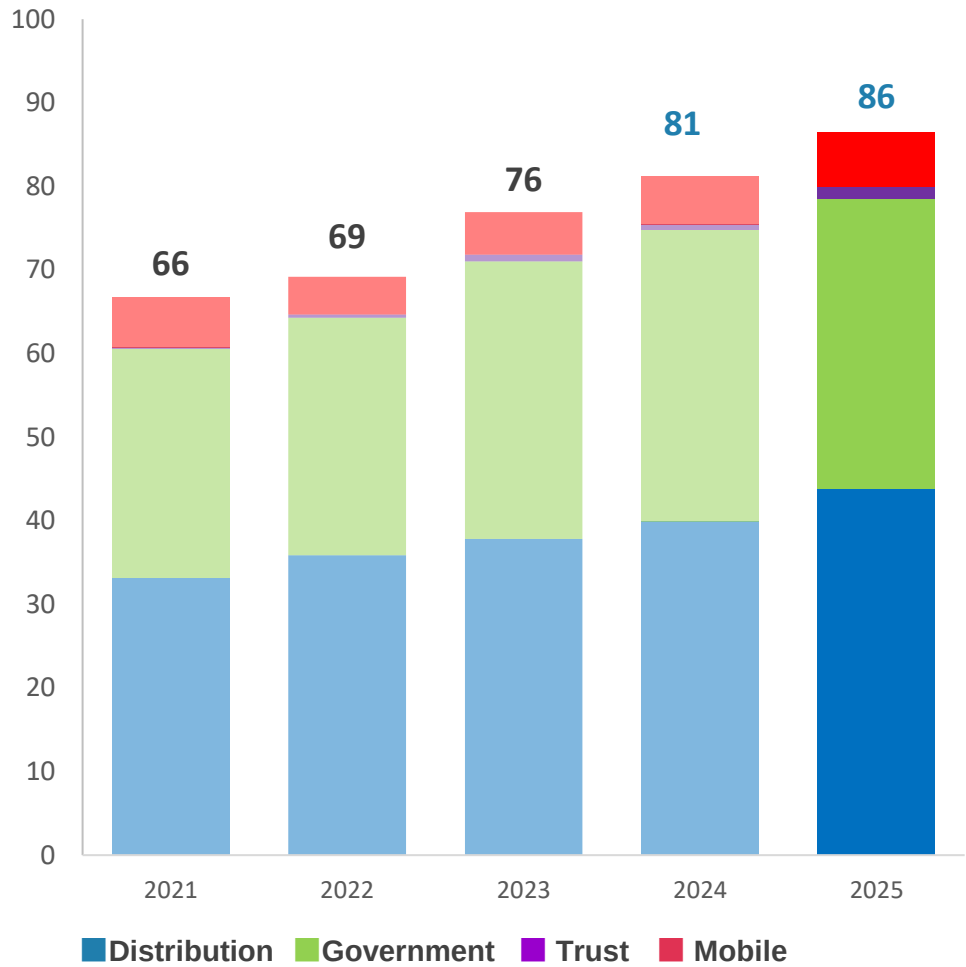
Net sales



*Figures for 2021-2024 refer to actual results, figures for 2025 refer to the earnings forecast.

(100mn yen)

Recurring revenue



*Figures for 2021-2024 refer to actual results, figures for 2025 refer to the earnings forecast.

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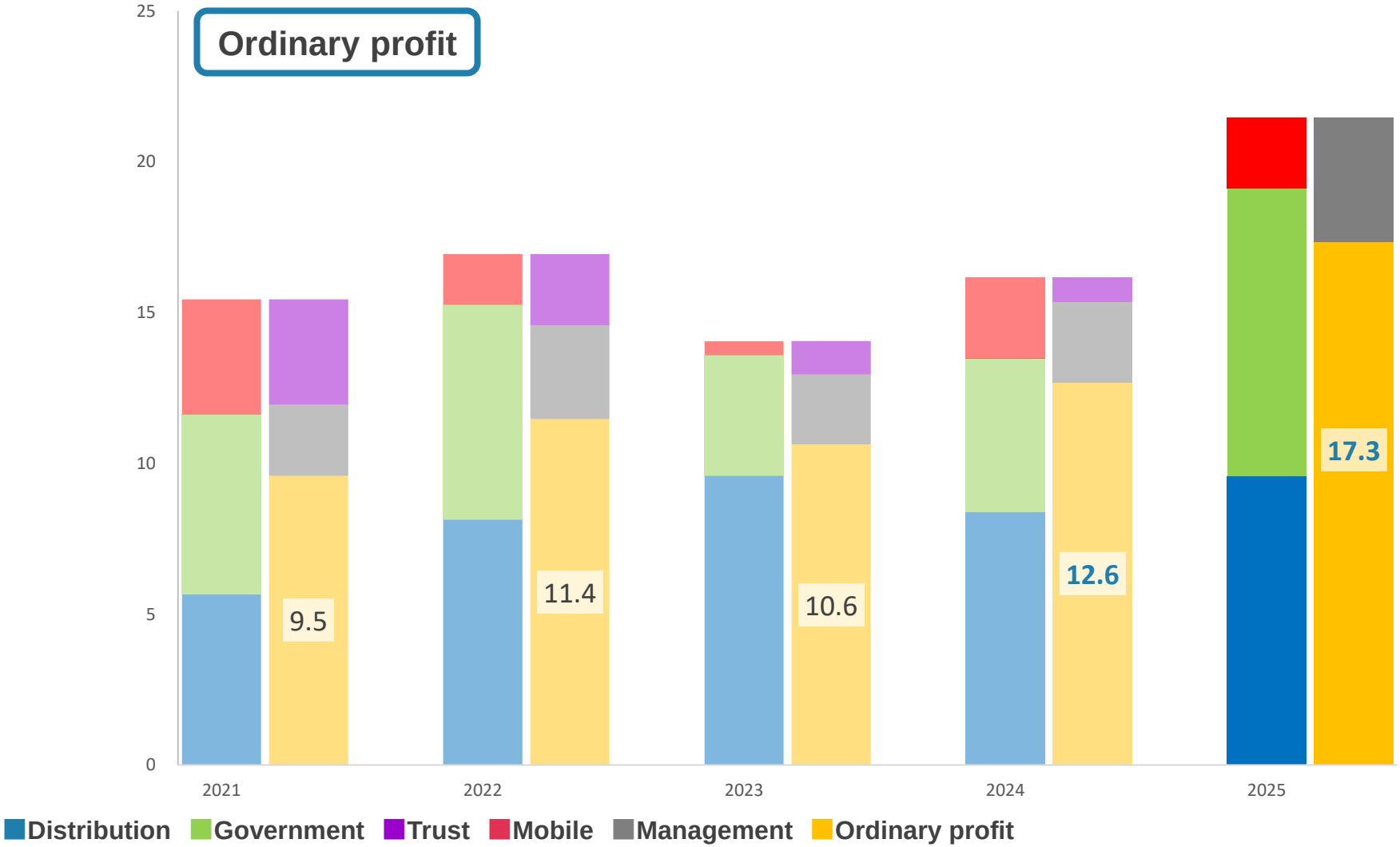
Ordinary profit is projected to reach a record high due to higher contribution from the Distribution Cloud segment and substantial growth in performance through the Government Cloud segment.

(100mn yen)



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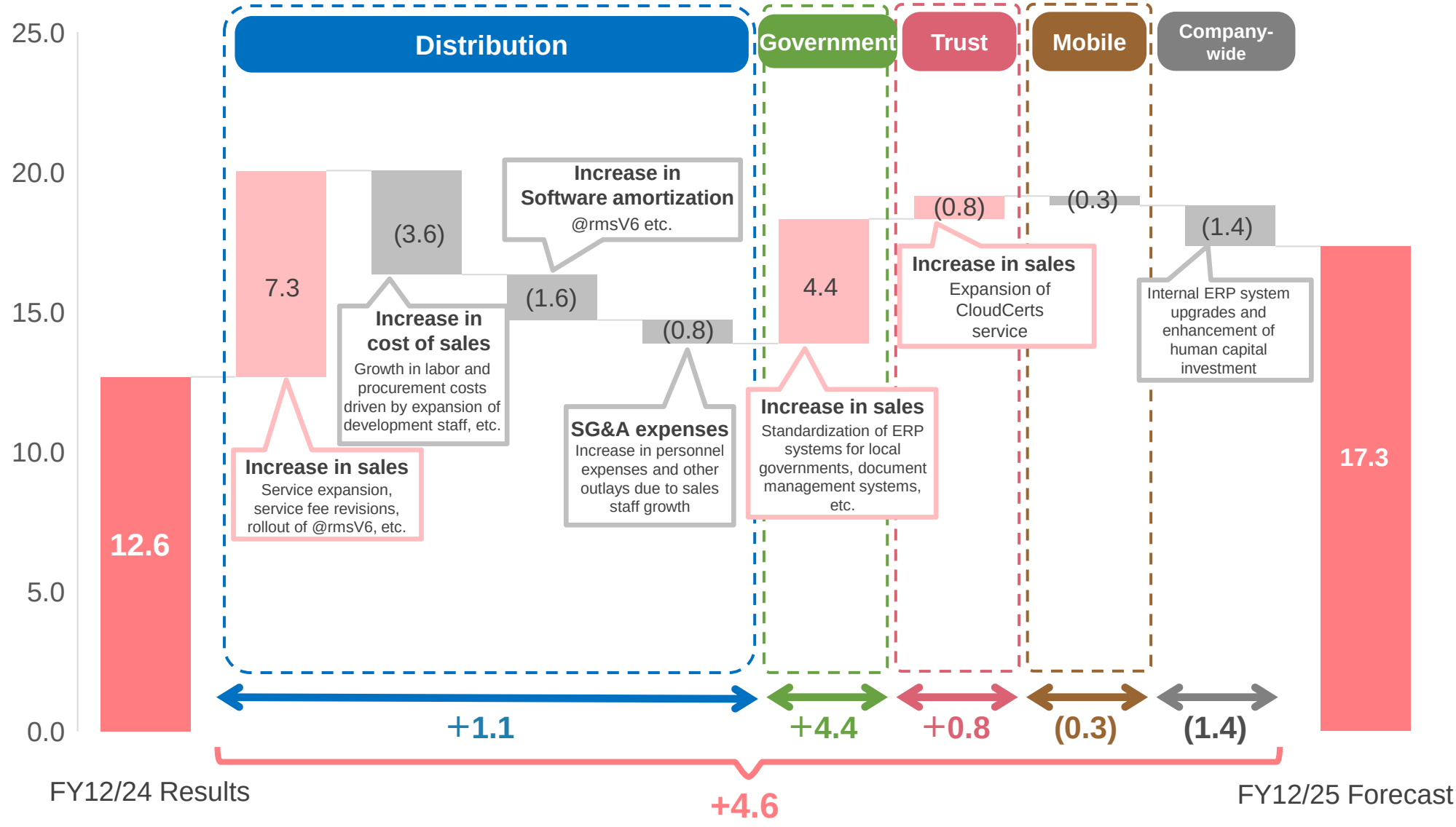
Distribution Cloud: Full-scale rollout of @rmsV6

Government Cloud: Progress achieved through DX-related projects for local governments (ERP system standardization support, etc.)



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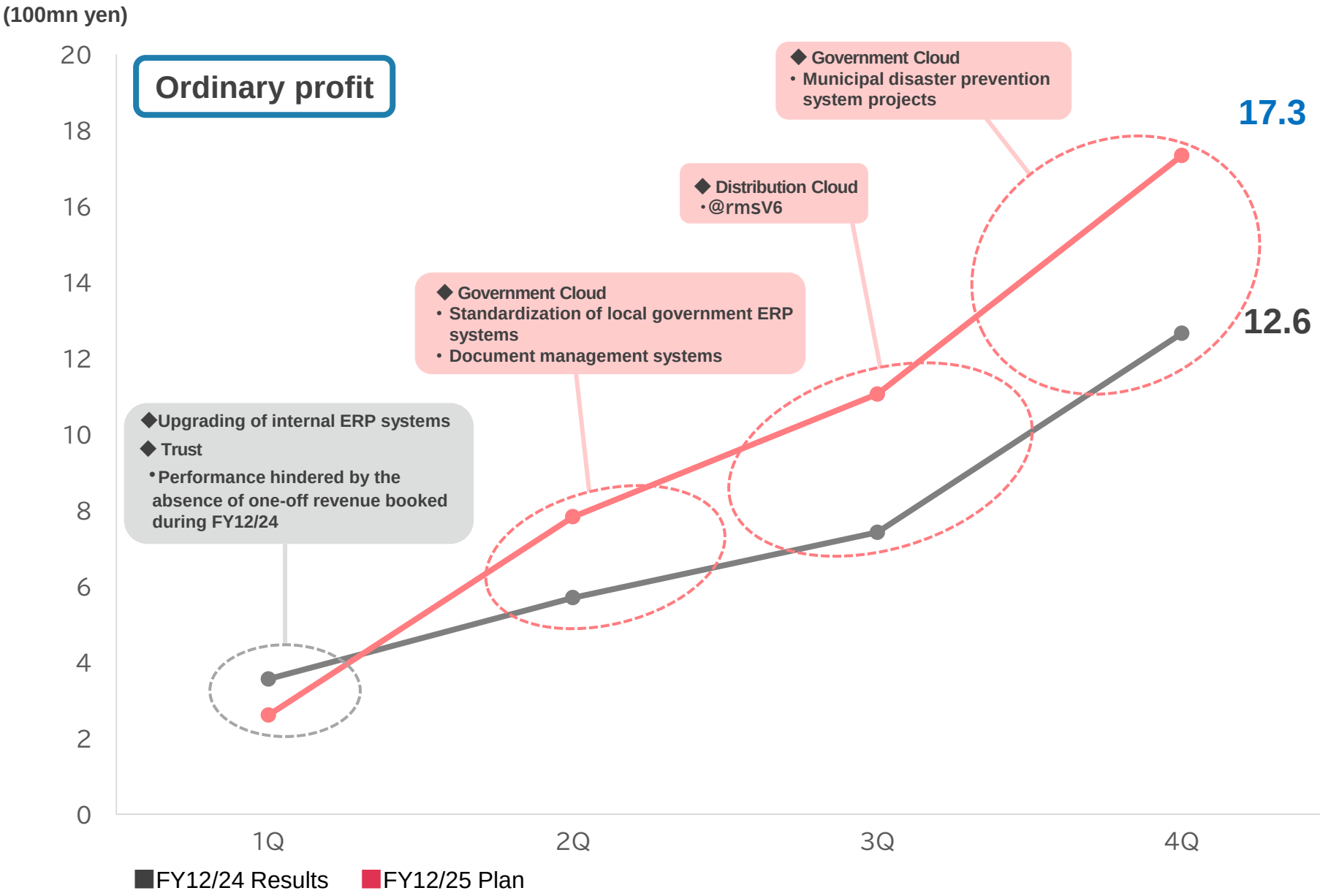
Profit decline projected for 1Q but growth anticipated starting from 2Q



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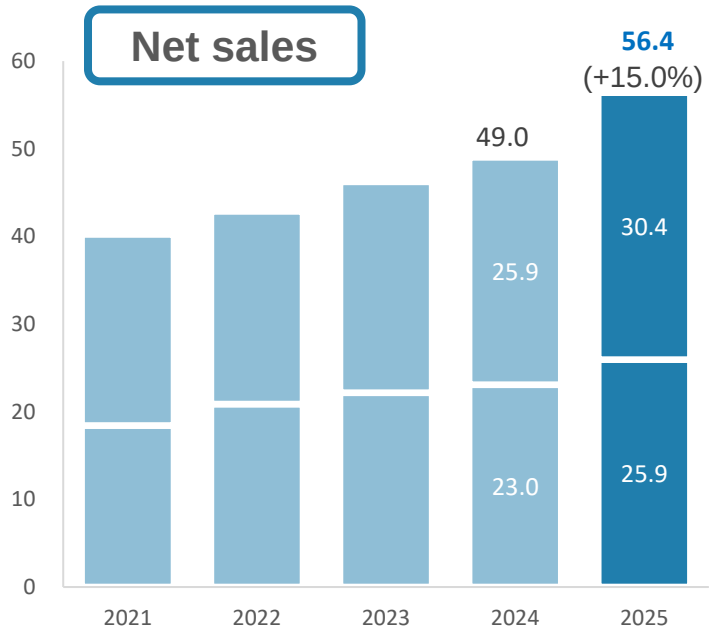
3. Outlook Distribution Cloud (FY12/25 Outlook)

(100mn yen)



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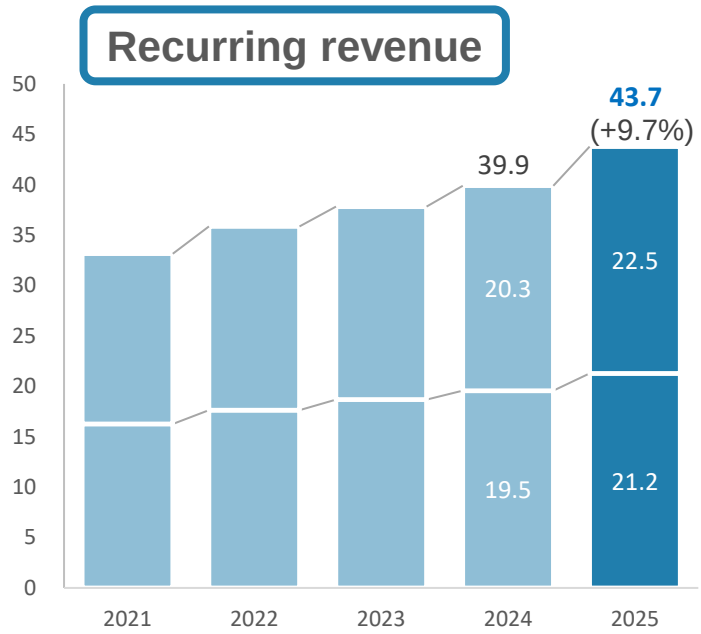

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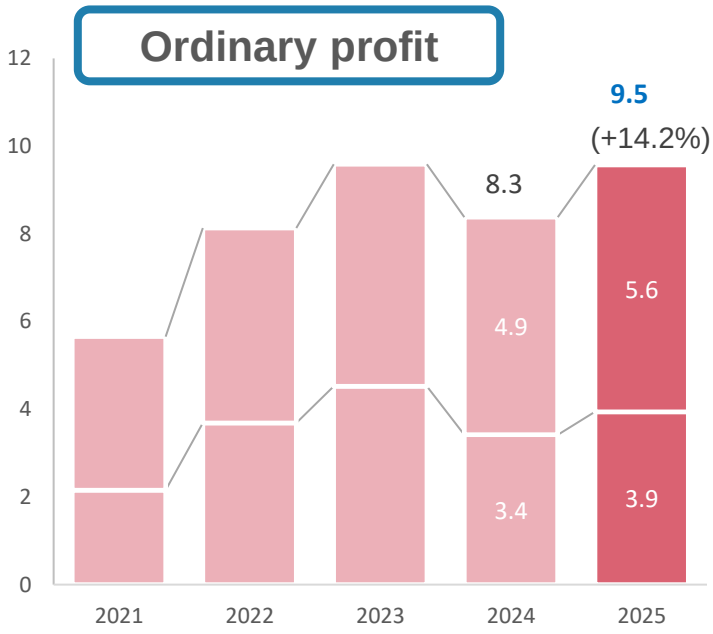

*Figures for 2021-2024 refer to actual results, figures for 2025 refer to the earnings forecast.

FY12/25 Outlook

Sales and profit growth supported by the rollout of @rmsV6

- Prioritize implementation of @rmsV6 for secured orders; system set to go live at two companies within the year
- Expand rendering of services associated with AI Automatic Ordering (launched in FY12/24)
- C2Platform Negotiation Support service
  Leverage adoption of C2Platform Negotiation Support service for the Japan Processed Foods Wholesalers Association's N-Sikle business negotiation support system to expand services for wholesalers
- Software amortization associated with service development expected to increase approximately 160 million yen YoY

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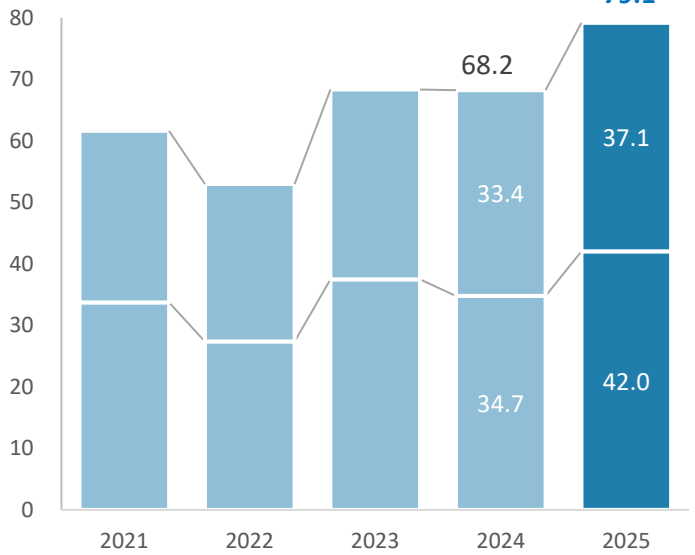
3. Outlook Government Cloud (FY12/25 Outlook)

Government

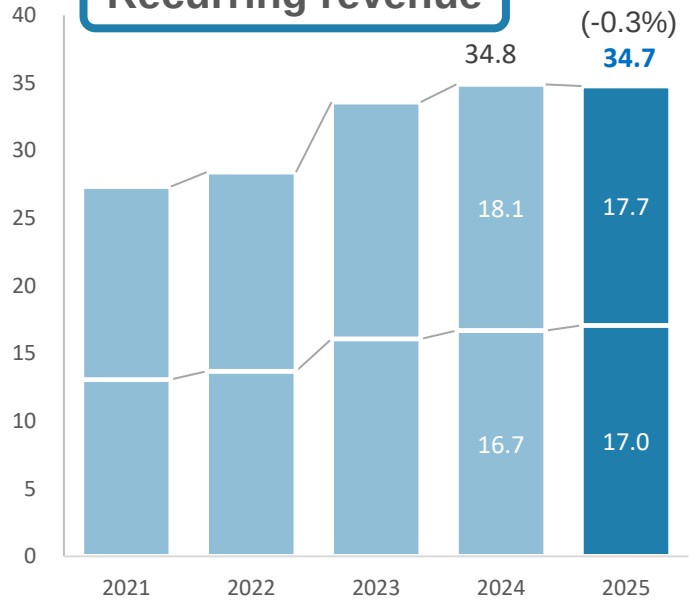
(100mn yen)

Net sales



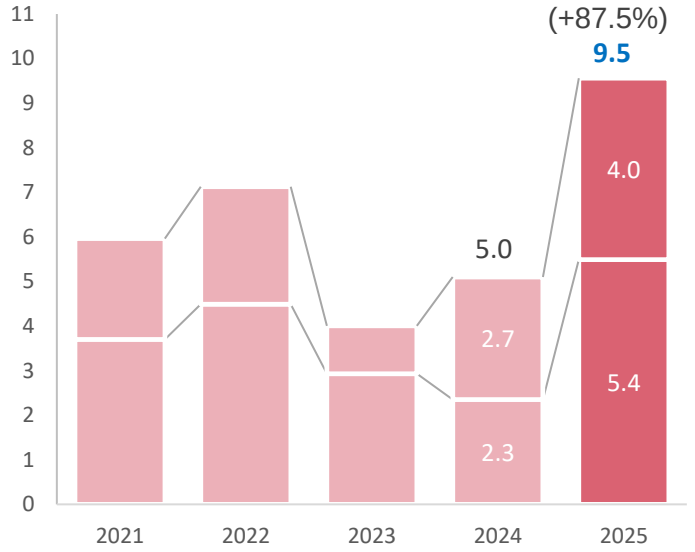
(100mn yen)

Recurring revenue



(100mn yen)

Ordinary profit



*Figures for 2021-2024 refer to actual results, figures for 2025 refer to the earnings forecast.

FY12/25 Outlook

Significant growth in sales and profit through DX-related projects for local governments

- Progress on projects related to the unification and standardization of ERP systems for local governments (18 bodies)
- Implement ActiveCity, which is generating strong order acquisition, while targeting further expansion. Orders received and order-placing organizations both reached record highs in FY12/24; large project orders have already been secured for FY12/25.
- Achieve progress on projects associated with disaster prevention systems

M&A-related goodwill amortization expenses (240 million yen/ year) will continue

- Software amortization: Approx. 70 million yen/year (ending in 2025)
- Goodwill amortization: Approx. 160 million yen/year (ending in 2027)

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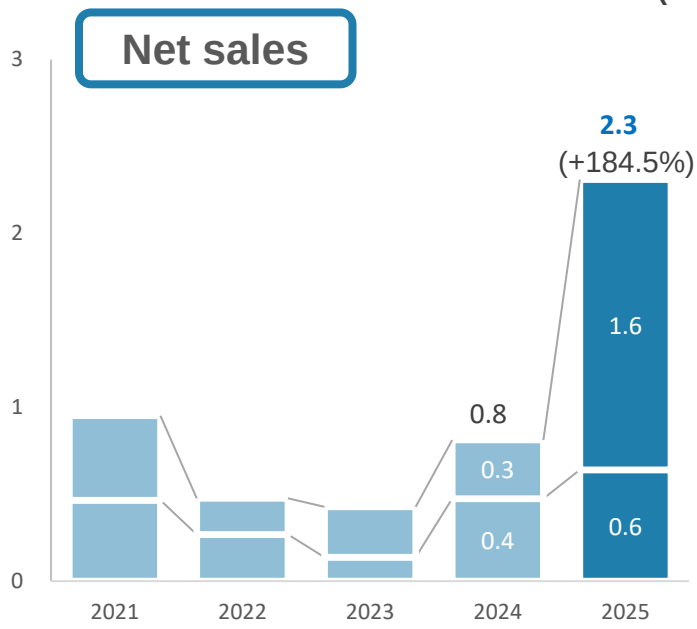
3. Outlook Trust (FY12/25 Outlook)

(100mn yen)



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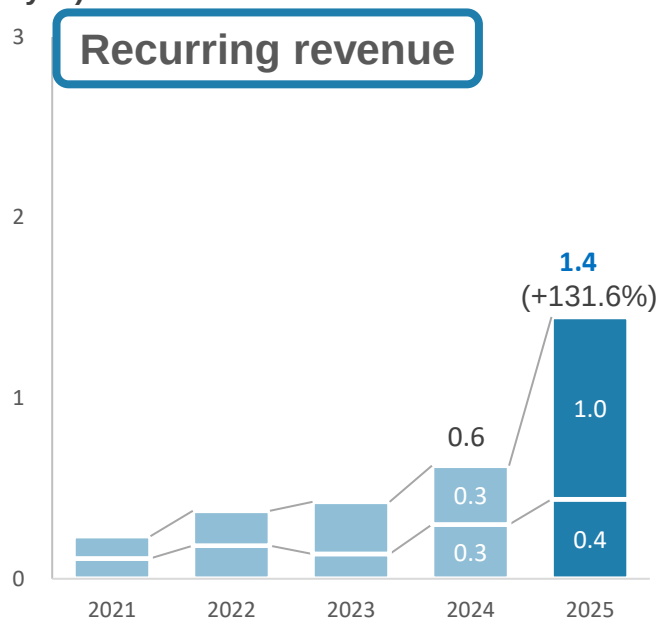

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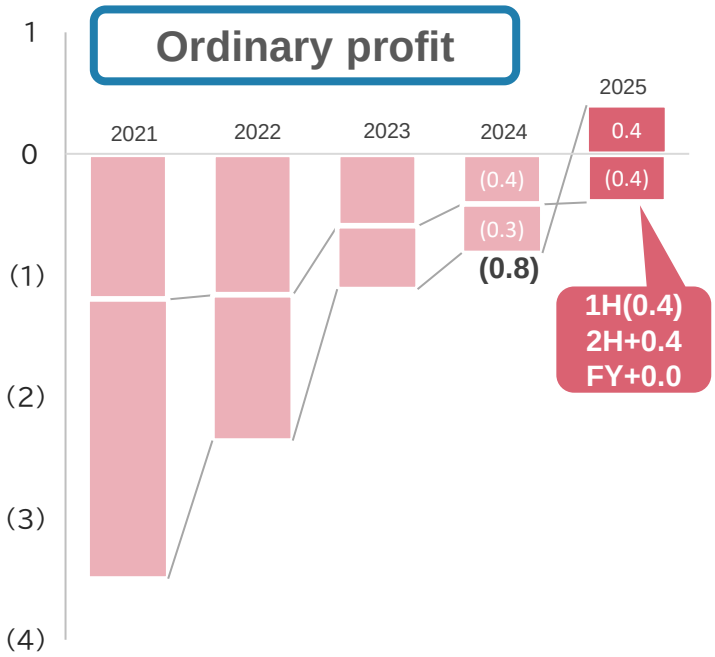

*Figures for 2021-2024 refer to actual results, figures for 2025 refer to the earnings forecast.

FY12/25 Outlook

Enhance CloudCerts and associated sales structures to facilitate full-scale sales expansion

◆Initiatives targeting stronger sales capabilities

- Expand staff, strengthen sales structures, and leverage external resources
- Propose solutions for local governments while collaborating with the Government Cloud segment and utilizing sales capabilities

◆Exhibit during Japan DX Week (scheduled for April 2025)

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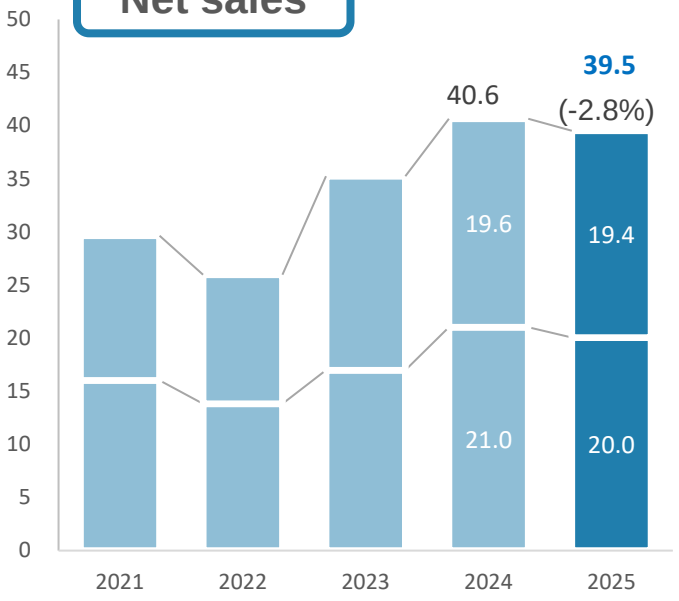
3. Outlook Mobile Network (FY12/25 Outlook)

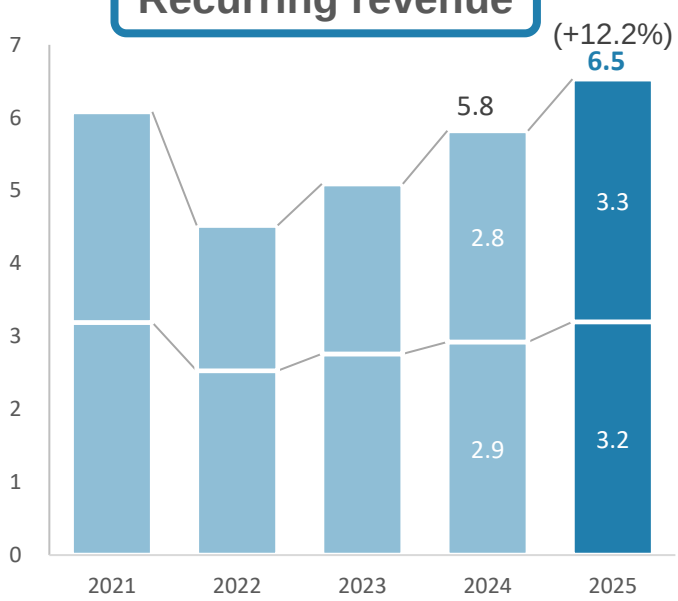
(100mn yen)

Net sales



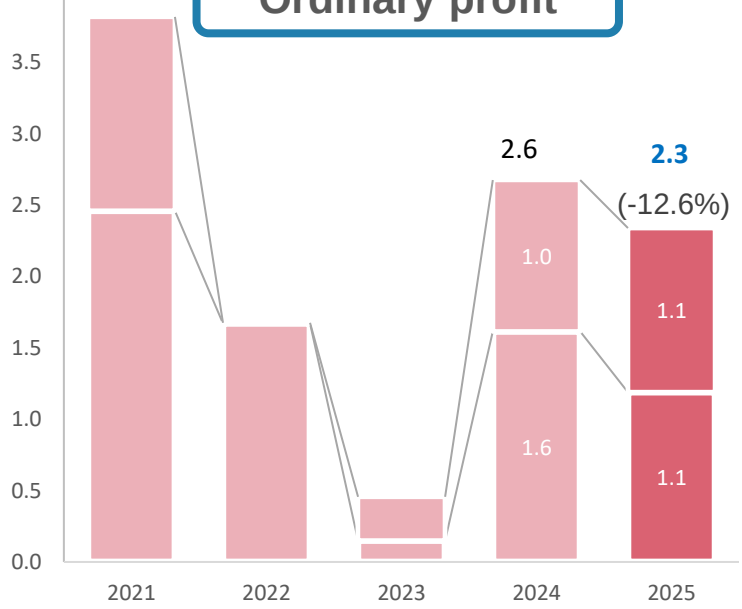
(100mn yen)

Recurring revenue



(100mn yen)

Ordinary profit



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FY12/25 Outlook

Sales and profit are expected to decline, but the recovery trend of FY12/24 is projected to continue

- ◆Continue conducting door-to-door sales and other proactive marketing activities while holding events that effectively leverage physical business locations
- ◆Offset impact from ongoing decline in retail store sales of handsets by generating growth in customer loyalty through customer service quality maintenance/improvement

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4. Sustainability Initiatives

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

■ Indicates changes from 2Q FY12/24

Environmental

- Calculate CO2 emissions (Scope 1 through 3) and set/disclose reduction targets (Scope 1 and 2)
- Streamlined offices (closure of Shizuoka Office, Sendai Office, and Fukuoka Sales Office)
- Enabled signing of minutes and commercial registration online with MynaTrust
- Gradually replace gasoline vehicles with PHVs in our fleet

Social

- Raise salaries (maximum 8.1% increase, company-wide average of 3.5% increase)
- Increase the contribution ratio for the defined contribution (DC) pension plan premiums and introduce an elective DC pension plan (September)
- Implement initiatives to promote the advancement of women in the workplace (ratio of senior staff: 27.5%; ratio of managers: 7.8%) *As of December 31, 2024.
  *By end-FY12/25: 25% target ratio of female senior staff; By end-FY12/30: 10% target ratio of female managers
- Improve operational efficiency by revamping internal ERP systems (for accounting, sales, purchasing, workflow, etc.)
- Provided training for managerial candidates (management strategy school,team-building)
- Create an employee-friendly workplace (renovate office space)

Governance

- Enhance and improve both English disclosure materials and English IR website; establish a YouTube channel
- Strengthen outreach to individual investors (hold more information sessions for individual investors, leverage SNS, etc.)
- Adopt the exercise of voting rights via the Internet
- Ensure at least one-third of directors are independent outside directors

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5. Management Mindful of Cost of Equity and Stock Prices

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Systematic initiatives to be announced through the new medium-term management plan currently under development (release scheduled for February 2026)

	Initiatives	Current initiatives under implementation
Growth strategy	◆ Steady business growth and earning power improvement based on medium-term management plan ◆ Optimize business portfolio and capital allocation ・Track and manage the efficiency of invested capital for each business by using ROIC ◆ Promote an all-employee management strategy using Cyber Cell Management* ◆ Improve productivity based on the WorkSmart work environment strategy ・Create a rich and efficient work environment ◆ Design a compensation system that helps boost corporate value	◆Achieve current medium-term management plan targets (planned) ◆Begin formulating a new medium-term management plan ◆Improve productivity through operational streamlining ・Upgrade internal ERP systems ◆Improve employee working conditions and benefits ・Raise salaries ・Introduce an elective defined contribution (DC) pension plan ◆Strengthen recruitment ・Revise interview methods ・Redesign recruitment website ◆Consider performance-linked compensation for directors
Financial strategy	◆ Maintain adequate level of shareholders' equity and improve capital efficiency ◆ Improve capital efficiency by recognizing and eliminating low-profitability assets	◆ Review shareholder returns ・FY12/24 dividends per share: 17.0 yen (up 4.0 yen) ・Projected FY12/25 dividends per share: 30.0 yen (up 13.0 yen)
IR strategy	◆ Enhance information disclosure and dialogue opportunities ・Develop and disclose corporate value improvement scenarios, including value creation stories ・Investment and utilization of non-financial capital (human and intellectual) and disclosure of related information	◆Step up contact with individual investors to increase trading volume ・Prepare documents for individual investors ・Hold more detailed and thorough briefing sessions for individual investors ・Begin disclosing information through the IR note Magazine platform

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6. Shareholder Returns

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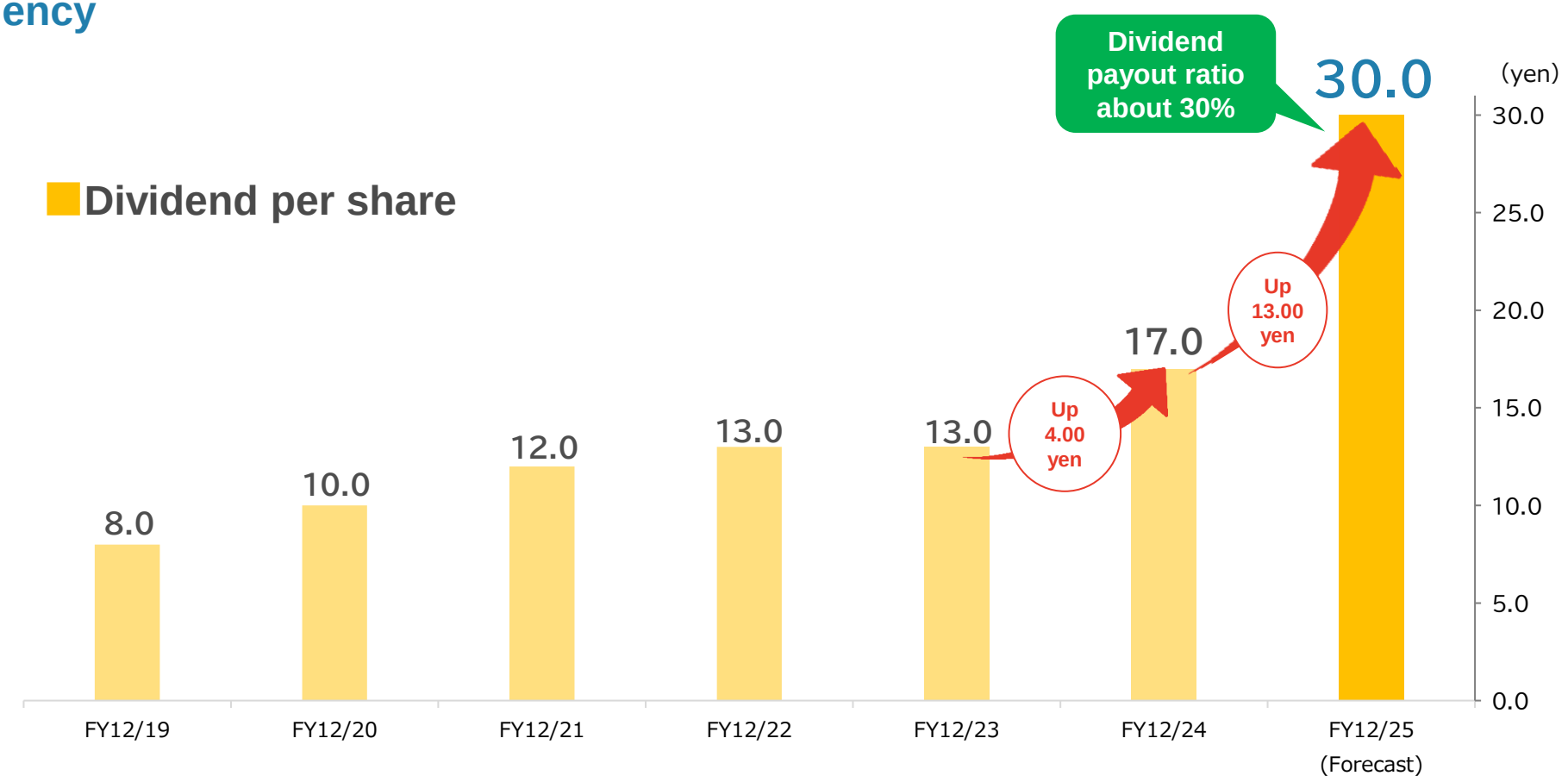
Shareholder Return Policy

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 pay dividends of 30.00 yen per share for FY12/25, up 13.00 yen per share from the previous year, in light of our performance trends, financial position, and capital efficiency



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7. About CYBERLINKS

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Business Model

Shared Cloud specializing in the food distribution industry

- By sharing a system specialized for the industry, **provide an optimal system for the industry** at a **low price**
- **Launched services in 2005**

The system improves along with the industry

reduce IT costs and streamline management

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Leading market share

- Our EDI service for food wholesalers is the de facto industry standard service
- Approx. 30% of grocery supermarkets nationwide use our system

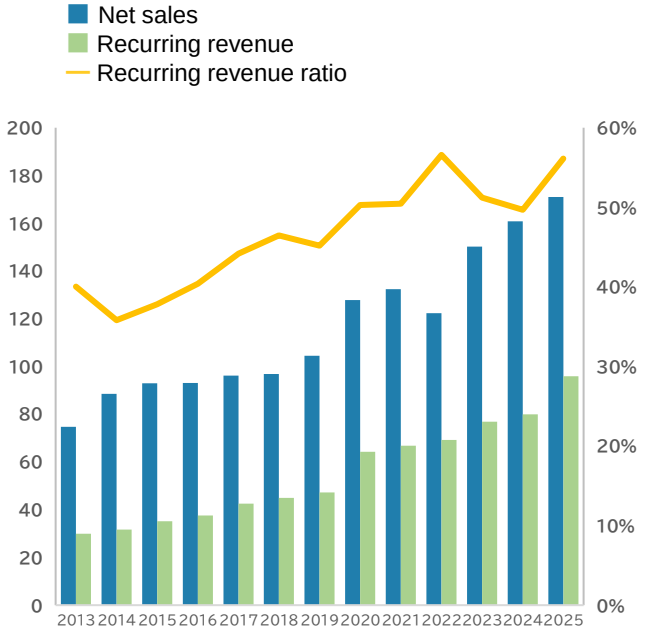
→ A vital service for the food distribution industry

Stable management

- Recurring revenue of JPY8.1bn (51.2% of total sales)

* FY12/24 results

→ Sustainable growth backed by stable revenue



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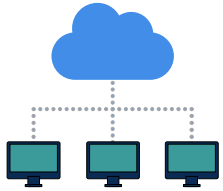
Our Shared Cloud business model focuses on providing the industry's best functions at affordable prices through “shared use” rather than by addressing the functional requirements of individual companies

	On-premise system usage	Private cloud system usage	Cyberlinks’s Shared Cloud
			
Hardware	Private servers for individual companies	Private cloud systems for individual companies	**Shared use** of both hardware and software
Software	Private systems (or packaged software) for individual companies		
Initial investment	✕ Costly hardware Costly software	△ Affordable hardware Costly software	◎ Low prices achieved through a service-based model
System renewal	✕ Requires hardware updates every few years Costly software updates	△ No hardware updates required, but software updates are costly	◎ Cyberlinks ensures regular hardware and software updates
Operation & Maintenance	✕ Hardware and software maintenance personnel needed	△ Hardware maintenance can be outsourced, but software maintenance personnel needed	◎ The Cyberlinks Operations Team addresses all issues through comprehensive support
Helpdesk	✕ Requires in-house support	✕ Requires in-house support	◎ The Cyberlinks Operations Team addresses all issues through comprehensive support

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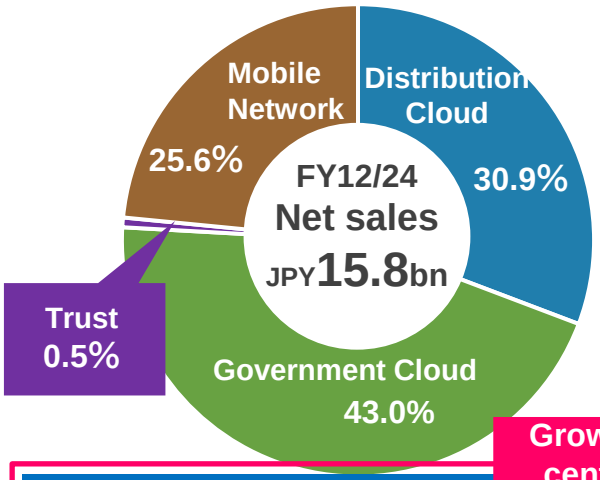
Breakdown of Business (Consolidated)



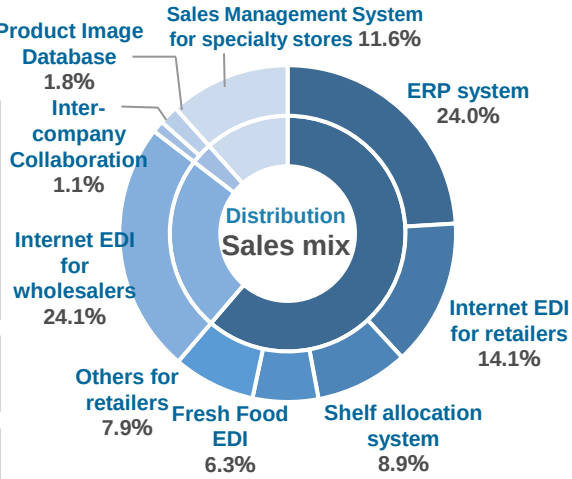
Growth driver centered on Shared Cloud

Distribution Cloud

Sales JPY4.9bn

Ordinary Profit JPY0.83bn

Food Retailers	ERP system Internet EDI for retailers Shelf allocation system Fresh Food EDI
Processsed food wholesalers	Internet EDI for wholesalers
Overall food distribution industry	Inter-company Collaboration Product Image Database
Specialty stores	Sales Management System

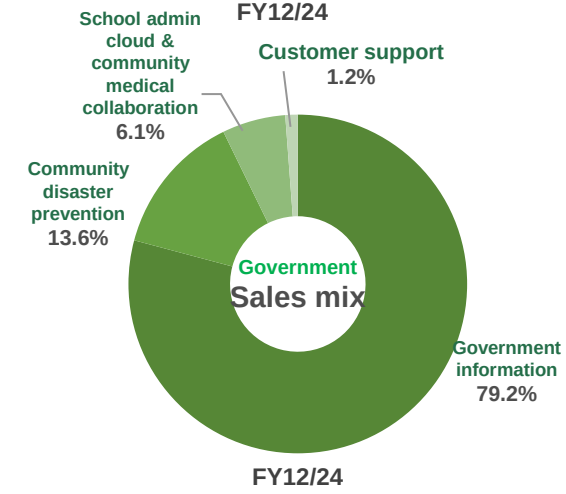


Government Cloud

Sales JPY6.8bn

Ordinary Profit JPY0.50bn

Local government	Government information system Local disaster prevention system
Elementary and Junior high schools	School administration cloud service
Medical institutions	Community medical collaboration
Private companies	Customer support services



Trust

Sales JPY0.08bn

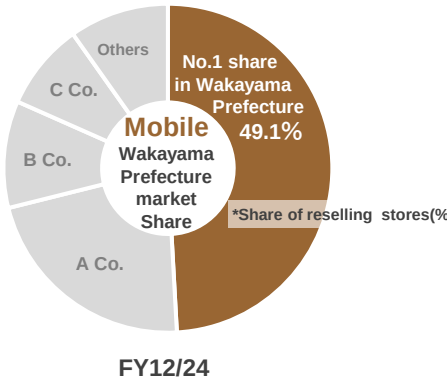
Ordinary Profit JPY-0.08bn

Mobile Network

Sales JPY4.0bn

Ordinary Profit JPY0.26bn

Government Professionals Companies	Digital contract service Digital certificate issuing service Time Stamping
Individuals Corporations	Mobile phone reselling business



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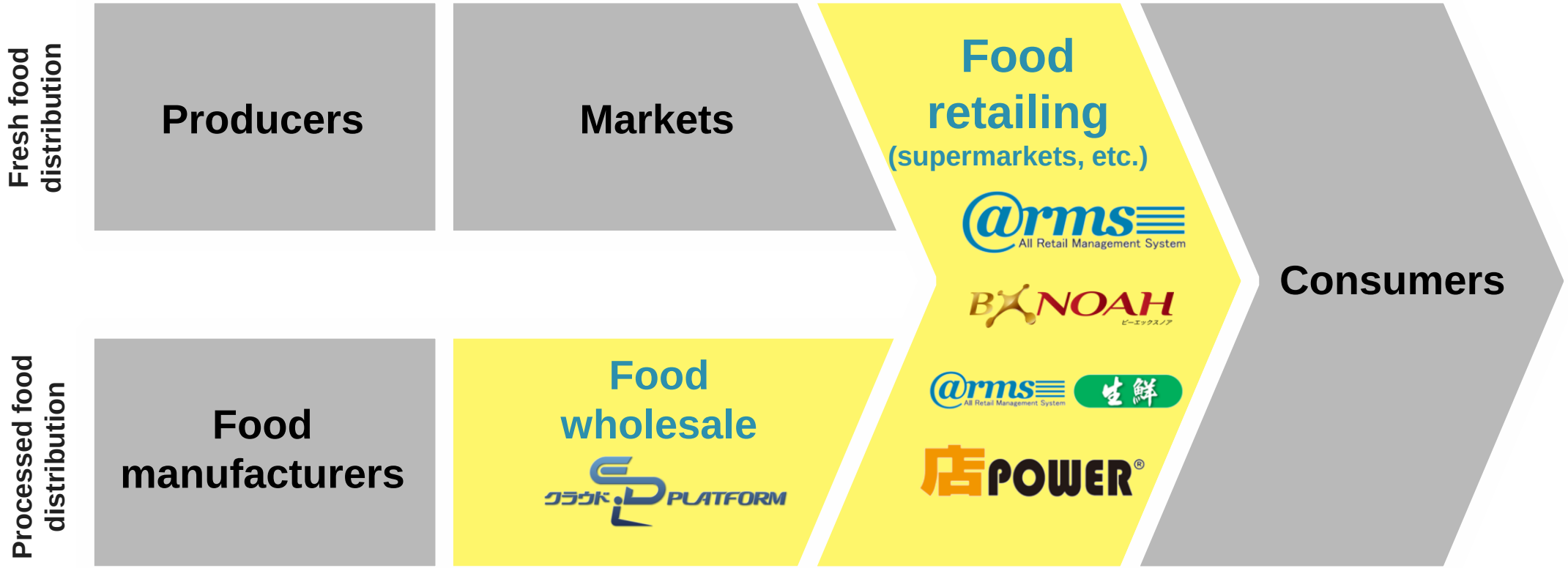
Services for food retailers and processed food wholesalers



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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 @rms All Retail Management System	Support overall core business operations such as ordering, purchasing, inventory, sales management, etc.	Cloud retail ERP system installations No.1
Internet EDI for Retailers BXNOAH ビーエックスノア	Support electronic data interchange (EDI), including order placement and receipt	Internet EDI for Retailers No.1
Fresh Food Ordering System @rms All Retail Management System 生鮮	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 No.1
Shelf allocation system 店POWER®	Supports merchandising optimization through shelf allocation management, work instructions, and analytics	Shelf allocation system No.1

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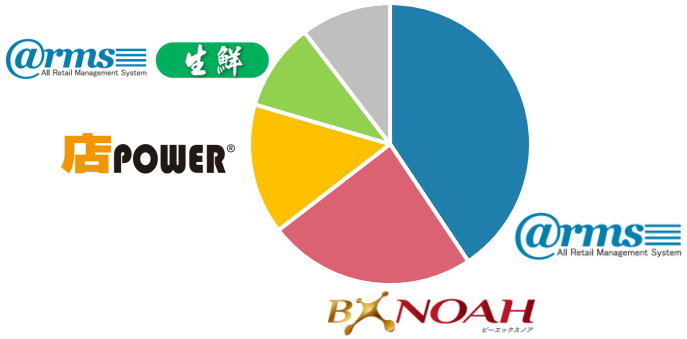
Monthly fee structure by service (recurring revenue)	
@rms All Retail Management System	Base fee ＋ Per store charge
BNOAH	Base fee + Per partner charge
@rms All Retail Management System 生鮮	Base fee + Per partner charge + Per store charge
店POWER®	Per user ID charge

*Standard billing structure.

Food Retail Recurring Revenue by service (FY12/24)



Increase in store count ＝ Increase in recurring revenue

Number of stores with @rms ERP installed*1

1,271stores

out of 21,000 total stores*2

*1 Number of stores using @rms ERP (as of the end of FY12/24)
*2 Total stores in the market based on our estimates

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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

JPY9.8tn

out of **JPY36tn** (overall market)*2

As of end FY12/24

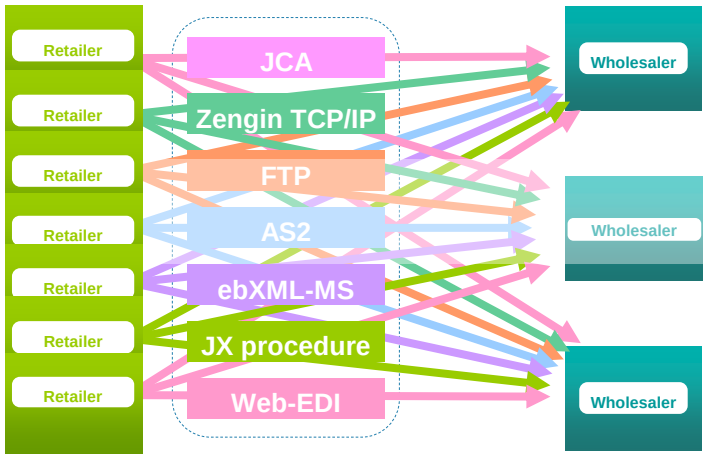
Installed in **8 of the top 10** processed food wholesalers companies by sales

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

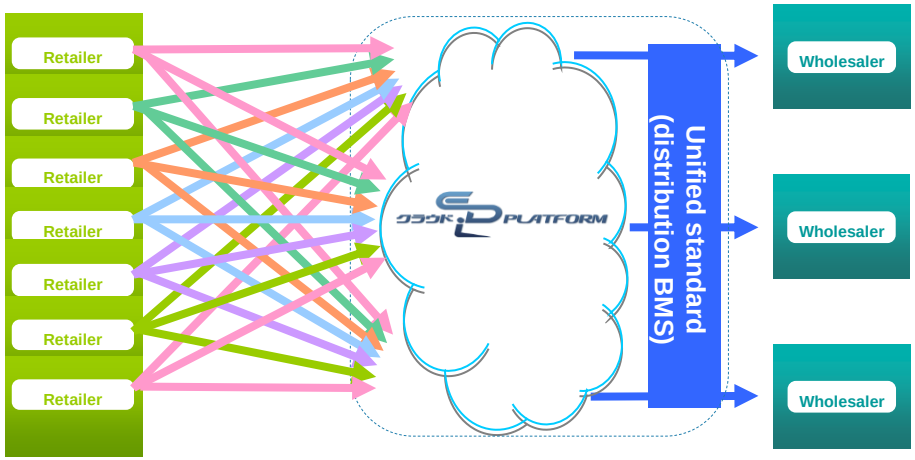
Leading Distribution EDI Cloud service (in terms of wholesaler EDI processing volume)

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)



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Key Services – Distribution Cloud (KPI)

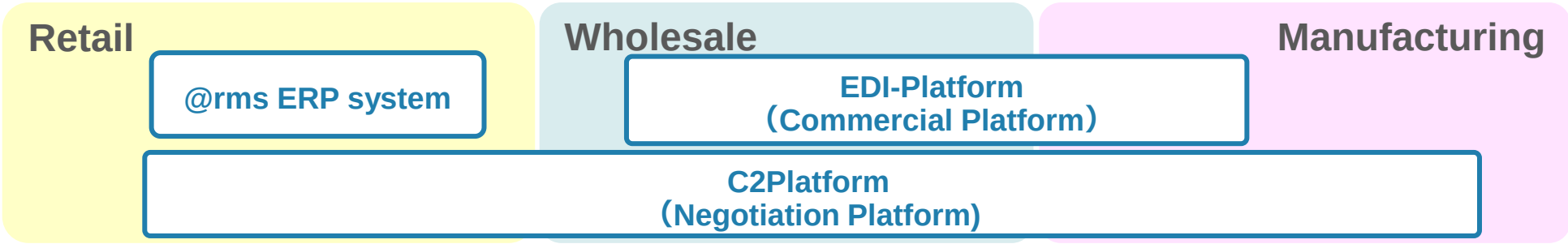
Food Retail (@rms)	Overall Market	FY12/24 Results (YoY)	FY12/25 Targets	Target Share
Recurring revenue (JPY100mn)	200	25.8 (+0.7)	28	70 (35%)
KPI: # of stores	21,000	1,271 (※-31)	1,765	–

*# of stores: Number of stores using @rms ERP

* Cancellation from a major corporate client, etc.

Processed Food Wholesale (EDI-Platform)	Overall Market	FY12/24 Results (YoY)	FY12/25 Targets	Target Share
Recurring revenue (JPY 100mn)	40	10.6 (+0.9)	11	32 (80%)
KPI: GTV (JPY trillion)	36	9.8 (+0.3)	12.3	–

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



Retailer/Wholesale /Manufacturing (C2Platform)	Overall Market	FY12/24 Results (YoY)	FY12/25 Targets	Target Share
Recurring revenue (JPY100mn)	60	0.4 (+0.0)	2	48 (80%)
KPI: # of IDs	220,000	414 (+254)	5,000	–

Overall Food Distribution Market	Overall Market	FY12/24 Results (YoY)	FY12/25 Targets	Target Share
Recurring revenue (JPY100mn)	300	36.9 (+1.7)	41	150

*Market size is estimated based on the fee structure of our service
*Excludes the market for sales management systems for specialty stores

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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

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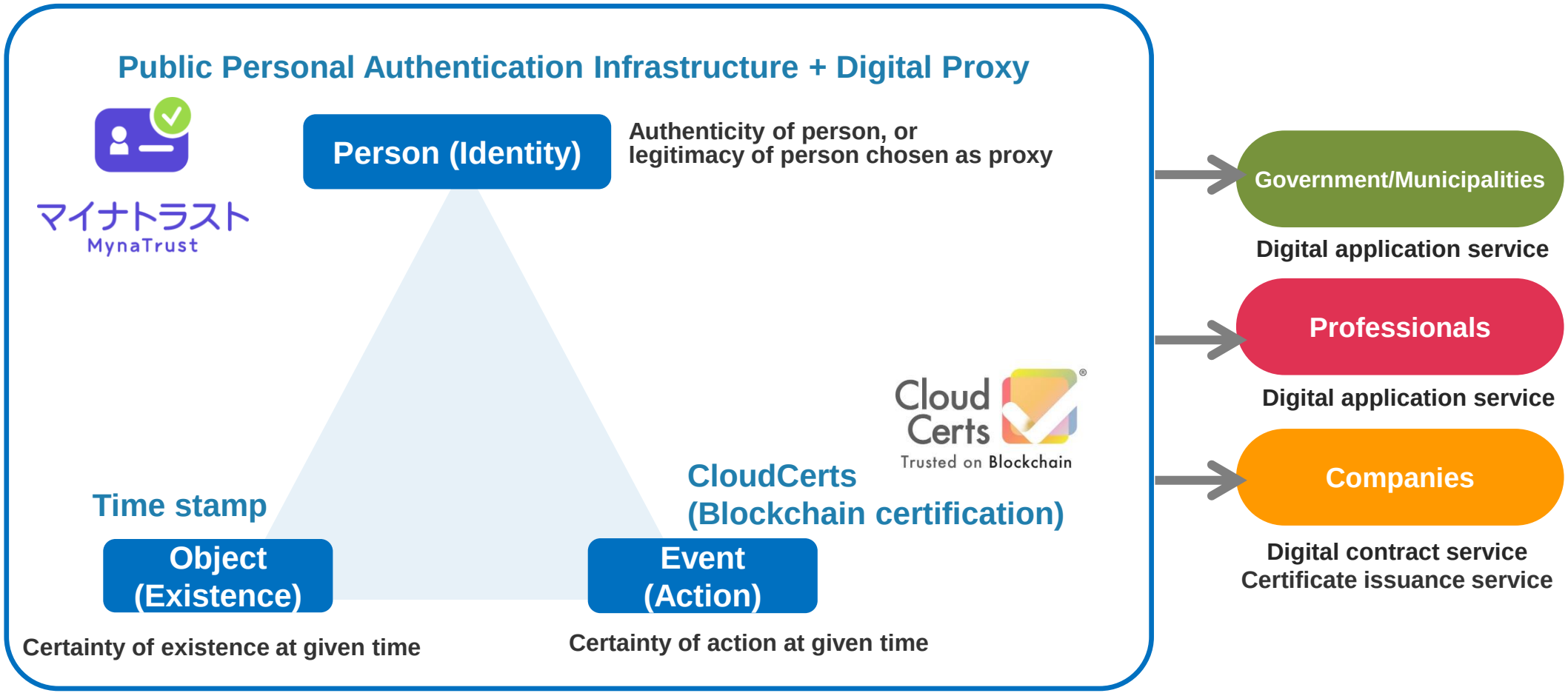
Leveraging our core strength in “Third Trust” service based on the My Number Card, we offer comprehensive trust services for people (identity), objects (existence), and experience (actions).



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Supplementary Materials

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Consolidated FY12/24 Results: Consolidated Income Statement

(millions of yen)

	FY12/23 (Actual)	FY12/24 (Actual)	YoY Change(%)
Net sales	15,023	**15,870**	**5.6%**
Distribution Cloud	4,622	**4,902**	**6.1%**
Government Cloud	6,835	**6,822**	**(0.2%)**
Trust	42	**81**	**90.0%**
Mobile Network	3,523	**4,064**	**15.4%**
Recurring revenue	7,692	**8,125**	**5.6%**
Distribution Cloud	3,781	**3,990**	**5.5%**
Government Cloud	3,358	**3,489**	**3.9%**
Trust	42	**62**	**46.8%**
Mobile Network	509	**582**	**7.0%**
Operating profit	1,040	**1,255**	**20.7%**
Ordinary profit	1,062	**1,266**	**19.2%**
Distribution Cloud	958	**837**	**(12.6%)**
Government Cloud	400	**509**	**27.3%**
Trust	(111)	**(81)**	—
Mobile Network	45	**267**	**486.4%**
Adjustments	(230)	**(267)**	—
Profit attributable to owners of parent	445	**814**	**83.0%**
EPS	JPY39.95	**JPY72.95**	—

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Consolidated FY12/24 Results: Consolidated Balance Sheet

(millions of yen)

		End-Dec. 2023		End-Dec. 2024			Factors behind changes
		Amount	Composition	**Amount**	**Composition**	**Change**	
Assets	Current Assets	6,256	47.9%	**6,665**	**49.2%**	**408**	Increase in contract assets
	Non-current Assets	6,796	52.1%	**6,886**	**50.8%**	**89**	Increase in software
	Total Assets	13,053	100.0%	**13,551**	**100.0%**	**497**	
Liabilities & Net Assets	Current Liabilities	3,295	25.2%	**3,504**	**25.9%**	**208**	Increase in short-term borrowings due to loans
	Non-current Liabilities	2,330	17.9%	**1,907**	**14.1%**	**(422)**	Decrease in long-term borrowings due to repayment
	Total Liabilities	5,625	43.1%	**5,411**	**39.9%**	**(214)**	
	Total Net Assets	7,427	56.9%	**8,139**	**60.1%**	**711**	Retained earnings increased due to the accumulation of net income.
	Total Liabilities & Net Assets	13,053	100.0%	**13,551**	**100.0%**	**497**	

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Consolidated FY12/24 Results: Consolidated Cash Flow Statement

(millions of yen)

	FY12/23 (Actual)	FY12/24 (Actual)	Description
Cash flows from operating activities	1,155	**1,151**	Cash provided by income before income taxes and minority interests
Cash flows from investing activities	(1,164)	**(1,261)**	Purchases of intangible assets
Cash flows from financing activities	(315)	**(299)**	Repayments of long-term borrowings, dividends paid
Net increase (decrease) in cash and cash equivalents	(324)	**(407)**	
Cash and cash equivalents at beginning of period	2,258	**1,934**	
Cash and cash equivalents at end of period	1,934	**1,526**	

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Full-Year Consolidated FY12/25 Earnings Forecast: Consolidated Income Statement

(millions of yen)

	FY12/24 (Cons. Actual)	FY12/25 (Forecast) (※)	YoY Change (%)
Net sales	15,870	**17,741**	**11.8%**
Distribution Cloud	4,902	**5,640**	**15.0%**
Government Cloud	6,822	**7,918**	**16.1%**
Trust	81	**231**	**184.5%**
Mobile Network	4,064	**3,952**	**(2.8%)**
Recurring revenue	8,125	**8,654**	**6.5%**
Distribution Cloud	3,990	**4,378**	**9.7%**
Government Cloud	3,489	**3,478**	**(0.3%)**
Trust	62	**145**	**131.6%**
Mobile Network	582	**653**	**12.2%**
Operating profit	1,255	**1,731**	**37.9%**
Ordinary profit	1,266	**1,734**	**36.9%**
Distribution Cloud	837	**957**	**14.2%**
Government Cloud	509	**956**	**87.5%**
Trust	(81)	**0**	**—**
Mobile Network	267	**234**	**(12.6%)**
Adjustments	(267)	**(413)**	**—**
Profit attributable to owners of parent	814	**1,147**	**40.8%**
EPS	JPY72.95	**JPY102.66**	

*No revisions have been made to the forecast announced on February 14, 2025.

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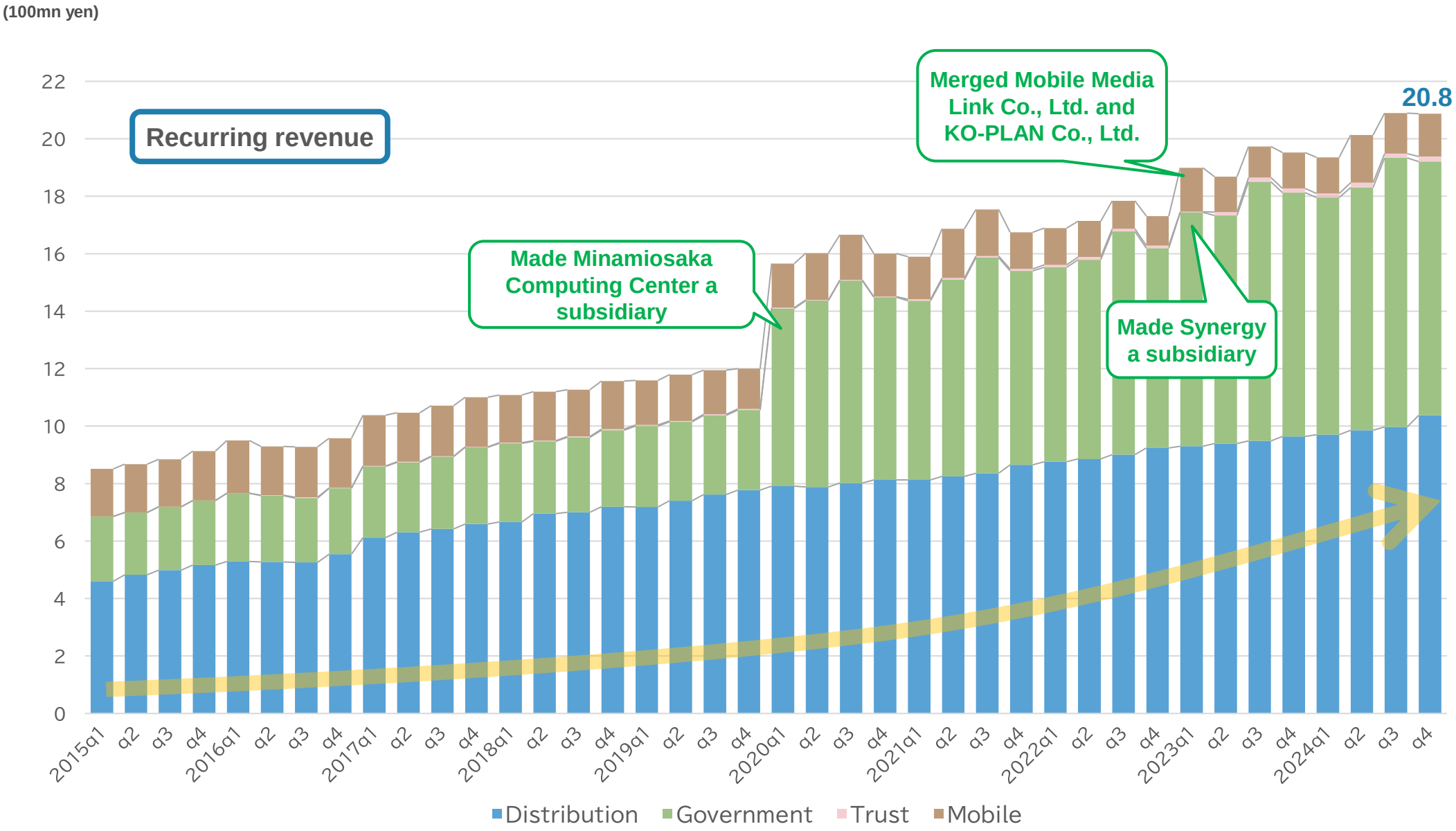
Growth continued to be driven by the Distribution Cloud business



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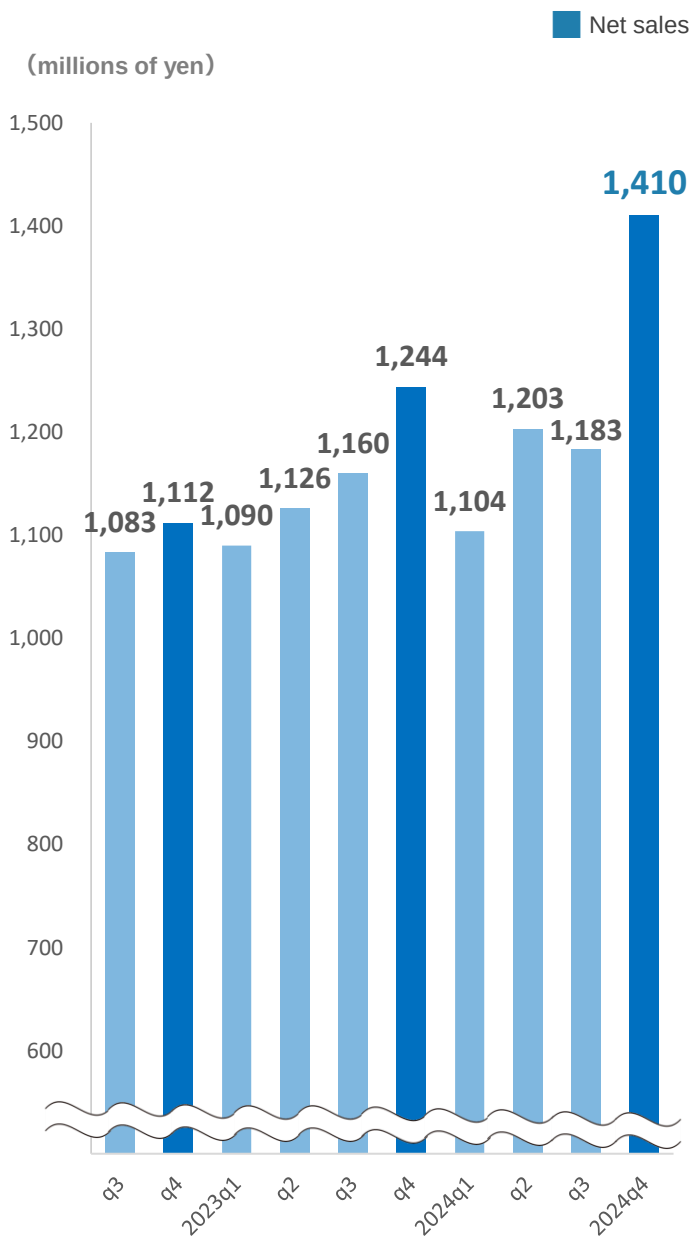
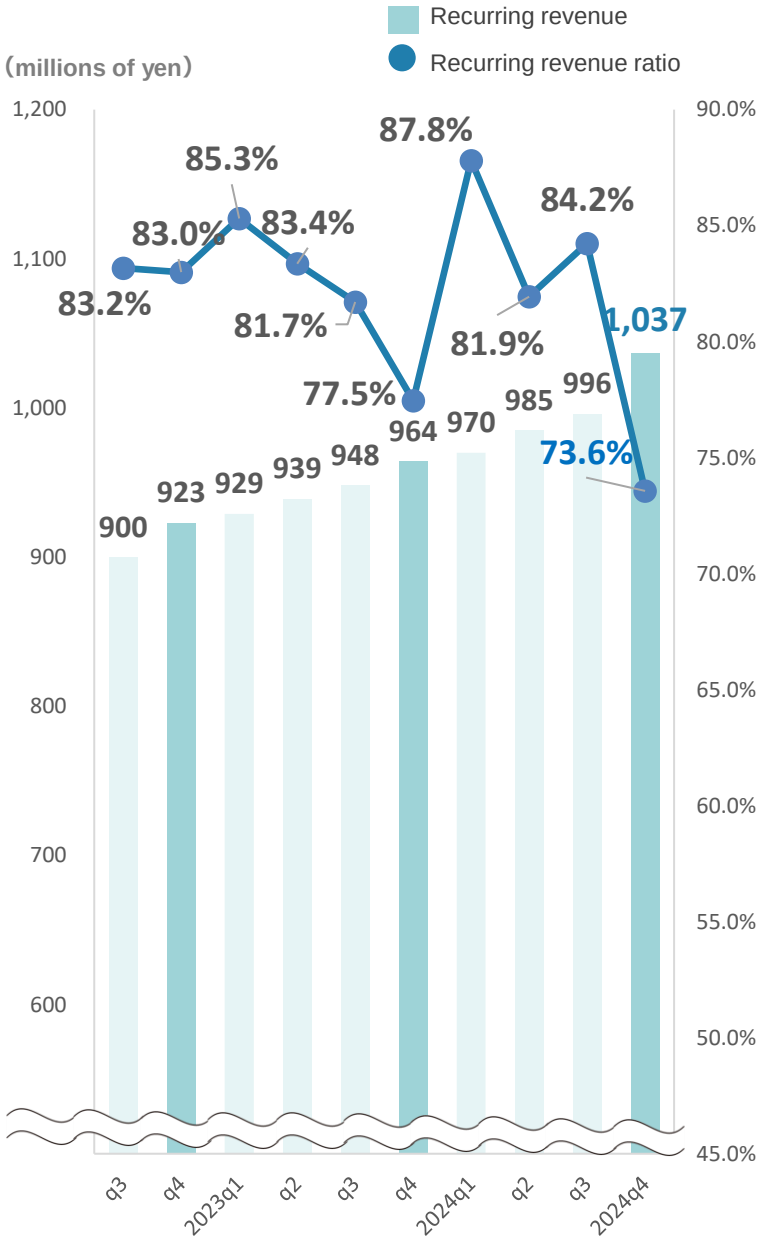
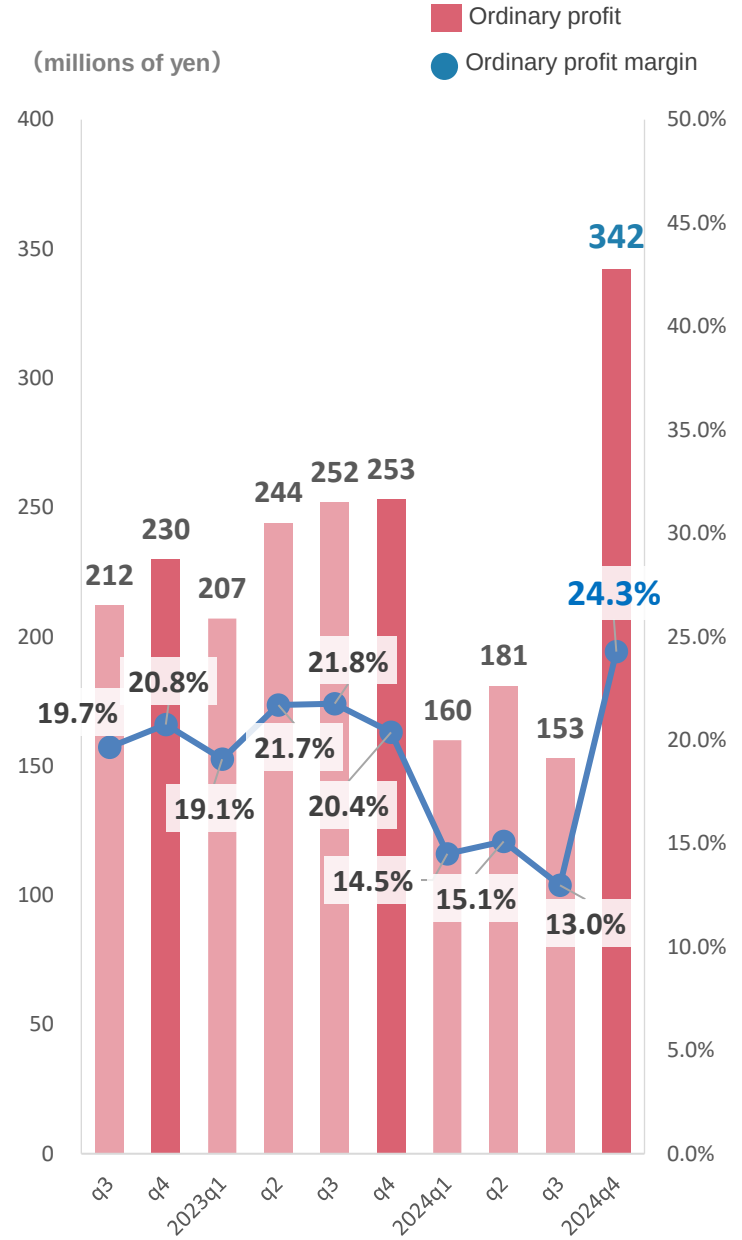
Net sales



Recurring revenue



Ordinary profit



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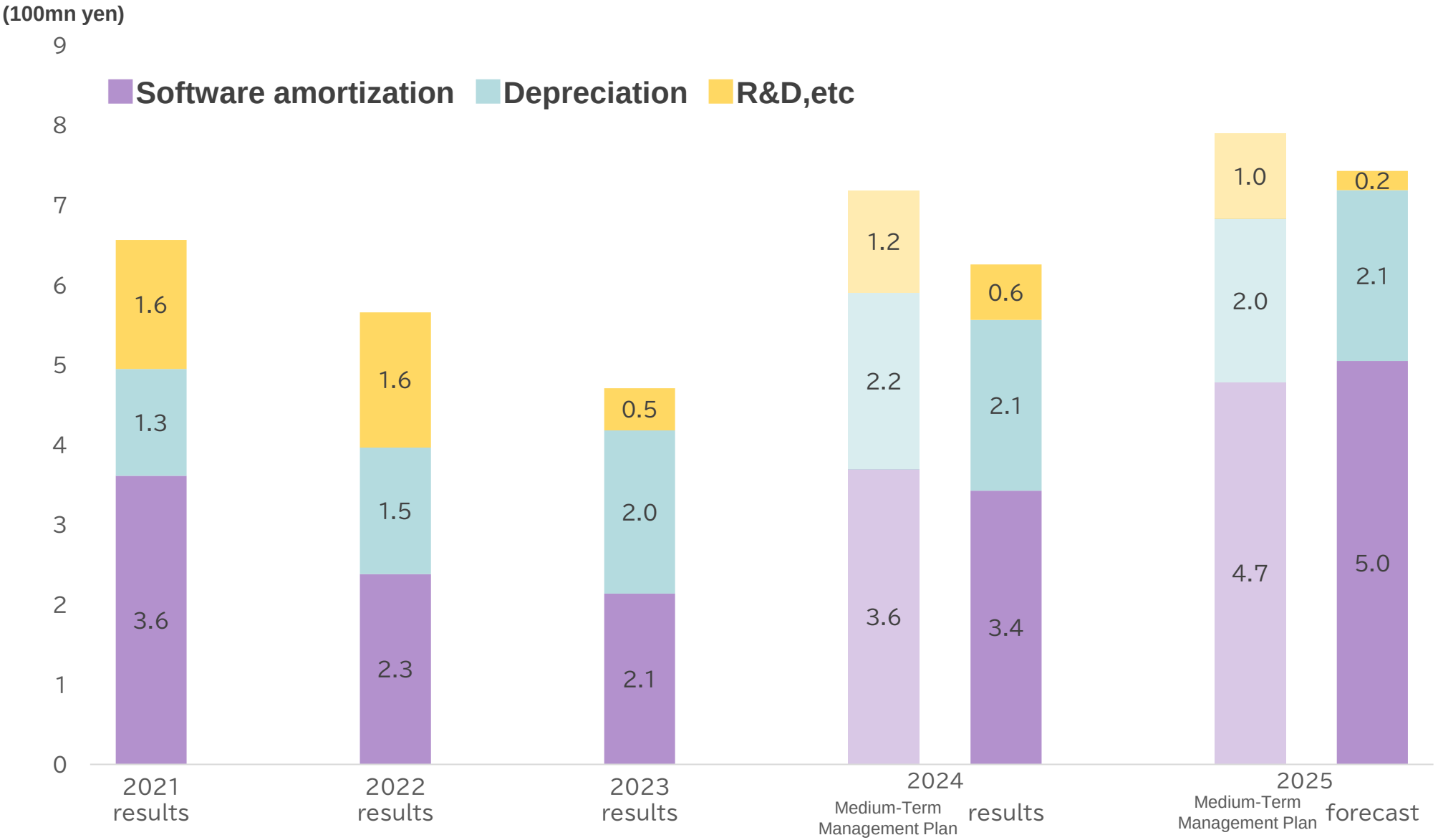
Software amortization is trending upward owing to stepped-up development of @rms ERP to accelerate rollout to medium- and large-sized clients



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Announcement of financial results, timely disclosure information, IR events and other details as required

IR note magazine

◆ Links to currently available articles

- Cyberlinks Co., Ltd. joins the IR note magazine platform (published on February 7, 2025)
- Cyberlinks reports record-high net sales and profits, projects achievement of medium-term management plan targets and significant increase in dividends for FY12/25 (published on February 14, 2025)
- Cyberlinks to participate in a Saturday, March 15 IR briefing for individual investors in Tokyo (published on February 19, 2025)

◆ Please follow the official Cyberlinks account!

Shared Research

◆ Please see Cyberlinks' Shared Research report!

シェアードリサーチ社による
当社の調査レポートはこちら
Shared Research

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WiLL makes anything すべては思うことからはじまる―

CYBER LINKS

CYBERLINKS CO., LTD.
Corporate Planning Division

https://www.cyber-l.co.jp/inquiry/

■ Disclaimer

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WiLL makes anything