

# *Contributing to richer lives and becoming the IT company of choice for all*

## Medium-Term Management Plan (FY12/26–FY12/30)


February 25, 2026

**Cyberlinks Co., Ltd.**

Securities Code: 3683

# 2030

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- 
- A photograph of a modern, multi-story building facade. The building is light-colored with dark window frames. A large, dark blue vertical panel on the left side of the building features the Cyberlinks logo, which consists of a stylized 'C' made of colorful segments (red, yellow, green, blue) above the word 'CYBERLINKS' in white, bold, sans-serif capital letters. A thick, teal diagonal line runs from the top left towards the bottom right, partially overlapping the building and the text.
- 01** Review of Previous Medium-Term Management Plan
  - 02** Vision
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# Vision



Contributing to **richer lives** and becoming the **IT company of choice for all**

Chosen by  
Customers

Chosen by  
Employees

Chosen by  
Investors and  
Local Communities

# Business Vision and Financial Targets

Vision of New Medium-Term Management Plan (FY12/26–FY12/30)

Contributing to **richer lives** and becoming the IT company of choice **for all**

## Vision by Business Segment

### Distribution Cloud

Create a world where companies across the food value chain can adapt to change and **sustain their core business activities**

### Government Cloud

Improve the efficiency of local government operations and enhance convenience for residents through cloud and AI, contributing to a **sustainable, safe, and secure society**

### Trust

Accelerate the **real-world deployment of our trust infrastructure** by expanding into local governments, financial institutions, and the private sector

### Mobile Network

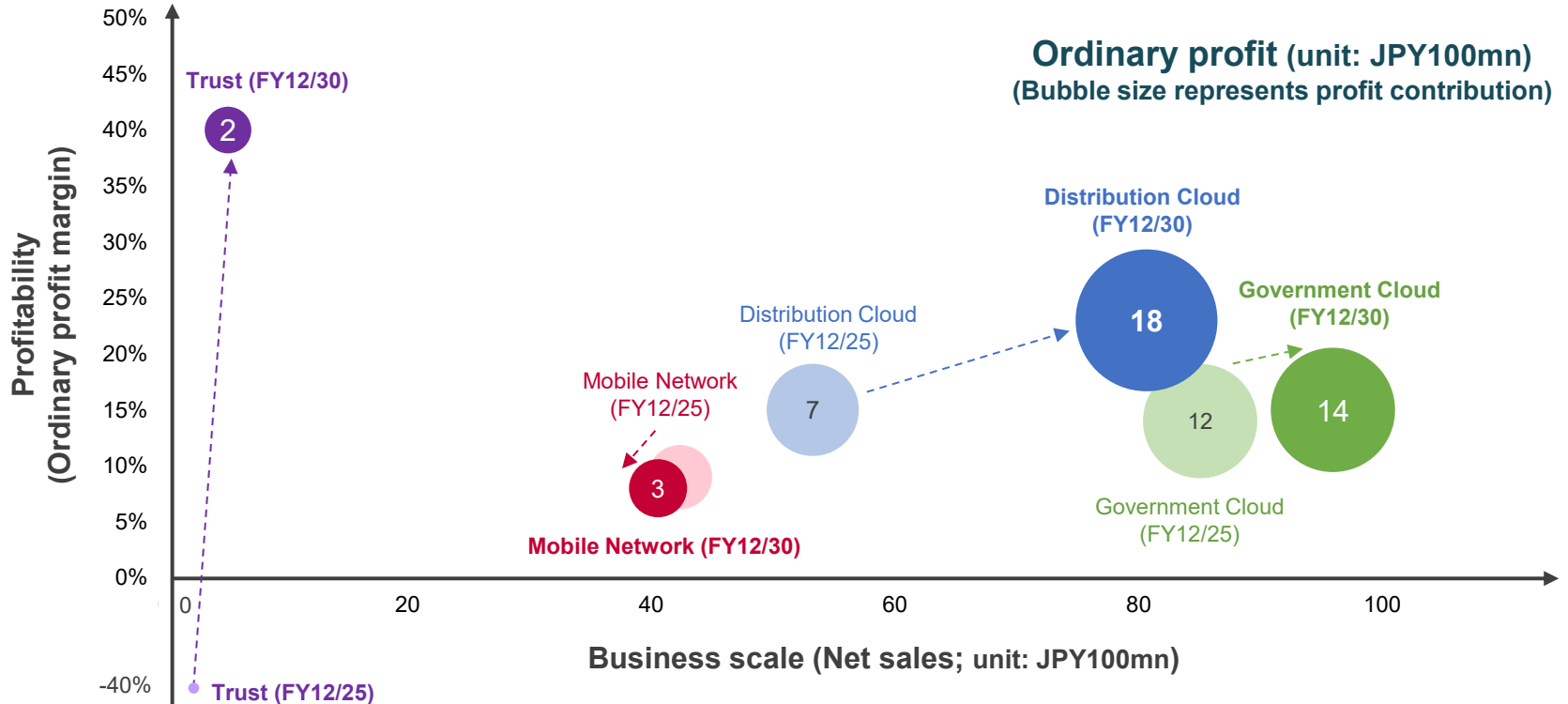
Support local customers, so **everyone can benefit from digital technology**

## FY12/30 Performance Targets

	FY12/25 (Results)	FY12/30 (Targets)	Vs. FY12/25
Net sales	JPY18.1bn	<b>JPY22.1bn</b>	+22.1%
Recurring revenue	JPY8.7bn	<b>JPY12.6bn</b>	+44.8%
Recurring revenue ratio	48.2%	<b>57.1%</b>	+9.0pt
Ordinary profit	JPY1.85bn	<b>JPY3.0bn</b>	+61.5%
Ordinary profit margin	10.2%	<b>13.6%</b>	+3.3pt
ROE	15.3%	<b>13% or higher</b>	—

# Business Strategy (Dynamic Portfolio Map)

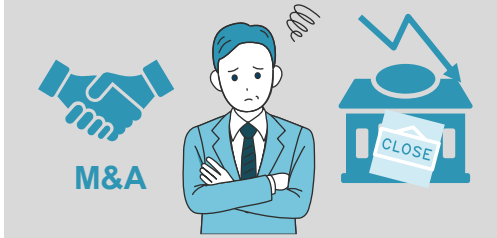
We project that the Distribution Cloud and Government Cloud businesses will grow in both scale and profitability, while the Trust business will significantly improve its profitability. The Mobile Network business will continue to face a challenging environment, but we aim to improve productivity while maintaining its viability.



## Distribution Cloud | Market Environment and Key Challenges

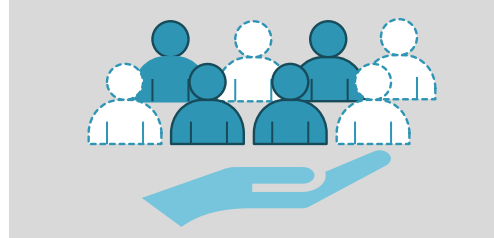
Japan is entering a full-scale population decline, raising concerns about contraction across the food distribution industry.

Industry consolidation / business closures



Decline in small and medium-sized retailers

Labor shortages



Declining birthrate, aging population, and shrinking working-age population

Rising operating costs



Increase in logistics costs, personnel expenses, and other overheads

Key challenge we aim to address: **Protect and enhance Japan's rich food culture**

Create a world where companies across the food value chain can adapt to change and **sustain their core business activities**

# Distribution Cloud | Business Strategy for Food Retail

We aim to strengthen the value of our presence within the medium-to-large enterprise segment (companies generating annual sales of JPY 30 billion or more).

Expansion of select peripheral services into non-food retailers.

Annual sales below JPY 30 billion (SMEs)

Approx. 800 companies / approx. 6,000 stores

Annual sales of JPY 30 billion or more (medium-to-large enterprises)

Approx. 200 companies / approx. 17,000 stores

Grocery  
supermarkets

Established a high market share among  
small- to medium-sized operators

<ERP>  
**@rms** V3  
All Retail Management System

2024 release  
Rollout of service versions designed  
for medium-sized and large operators

<ERP>  
**@rms** V6  
All Retail Management System

Non-food  
retailers

Drugstores,  
DIY stores

<Retailers EDI>

**BXNOAH**  
ビーエックスノア

< Fresh food EDI >

とねっ

< Automatic Ordering >

**@rms** 自動発注  
All Retail Management System

< Shelf allocation >

**店POWER**

Expansion of select peripheral  
services into non-food  
retailers.

Note: Company/store counts are based on our internal research.

## ERP



**Drive expansion into medium and large enterprises with version 6 (V6)**

Significantly increase the number of stores using the system over the next five years

2025: **1,219 stores** → 2030: **2,400 stores**

## Fresh food EDI



**Aim to become the clear No. 1 solution in fresh food EDI**

Expand into drugstores handling fresh foods

## Automatic Ordering



**Leverage AI-driven demand forecasting technology as a key strength and scale significantly over next five years**

## Retailers EDI



**Build robust BCP-compliant functionality and leverage it as a key differentiator**

## Product development strategy to enhance competitiveness

### ■ Integrate AI into services to enable automated decision-making

- Expand adoption of AI-based demand forecasting and automatic ordering.
- Implement AI-assisted functions to improve operational efficiency and productivity AI supports and optimizes decision-making at supermarket headquarters and stores.

### ■ Strengthen security to enhance competitiveness

- Strengthen resilience against ransomware and natural disasters, turning reliability and security into a competitive advantage.

### ■ Turn cost-inflation countermeasures into a source of competitiveness

- Address rising VMware licensing and operating costs through open-source solutions.
- Build a cost structure less susceptible to external cost fluctuations.

### ■ Improve development productivity through generative AI

- Enable faster and more efficient development, delivering higher-quality products with leaner teams.



## Business Strategy for Food Wholesalers

### Expand the Cloud EDI-Platform



We already hold a high share in the processed food wholesaler market and aim to secure a **dominant market share**.

Share by number of companies among enterprises with annual sales of JPY100bn or more

2025: **55%** → 2030: **75%**

### Develop new markets to drive further growth

- 1

**Expand into the small-scale food manufacturer segment**  
Ultra-simple EDI—usable with just a smartphone
- 2

**Expand into the household goods and sundries wholesale market**  
Focus our outreach primarily on major players

## Business Strategy for the Food Distribution Industry

### Drive industry-wide adoption of the C2Platform negotiation support service

- Reinforce relationships with industry associations to **gain endorsement of the platform**.
- Pursue initiatives and partnerships to build an **industry-wide standard product master** to address product information challenges in the distribution industry.



### Establish a position as the **industry platform**

Number of registered C2Platform user IDs

**693** in 2025



**6,500** by 2030



# Distribution Cloud | Business Strategy for Specialty Retailers Expanding Overseas

Support the expansion of Japanese-brand specialty retailers into Southeast Asia with RetailPro, a sales and inventory management system for specialty stores.

## ■ Increase brand awareness in Japan and overseas

Adoption among major Japanese mass retailers expanding overseas is steadily increasing. We aim to acquire additional users by raising visibility and awareness both in Japan and in local markets.



**Intensify promotional activities**  
Expand presence at trade shows  
Digital promotion

**Establish a base in Taiwan, where many Japanese companies are located**  
(Under consideration)

## ■ Encourage "reverse import" of overseas store initiatives into domestic stores

A clear trend of "reverse importing" successful initiatives from overseas stores into Japan is emerging. Going forward, we will strengthen engagement with users to promote similar rollouts.

**Enhance functionality to promote common use across domestic and overseas operations**  
Strengthen integration with customer management systems

"RetailPro" Deployment Areas



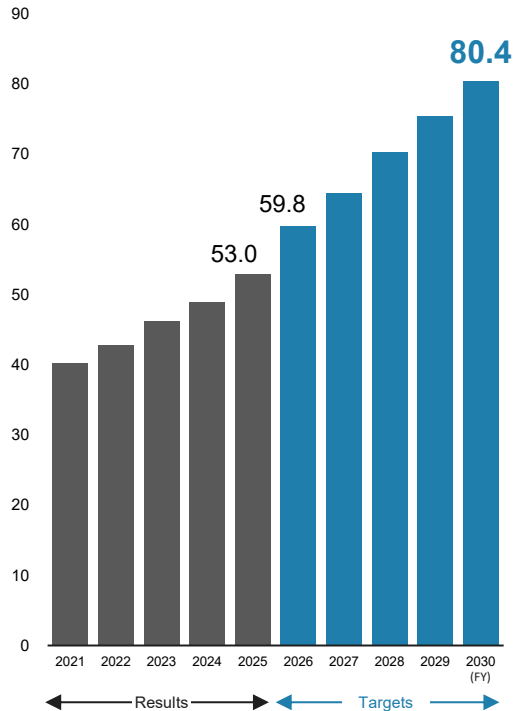
Target number of stores using RetailPro

	FY12/25 (Results)	FY12/30 (Targets)
Overseas stores	183	700
Domestic stores	53	1,300

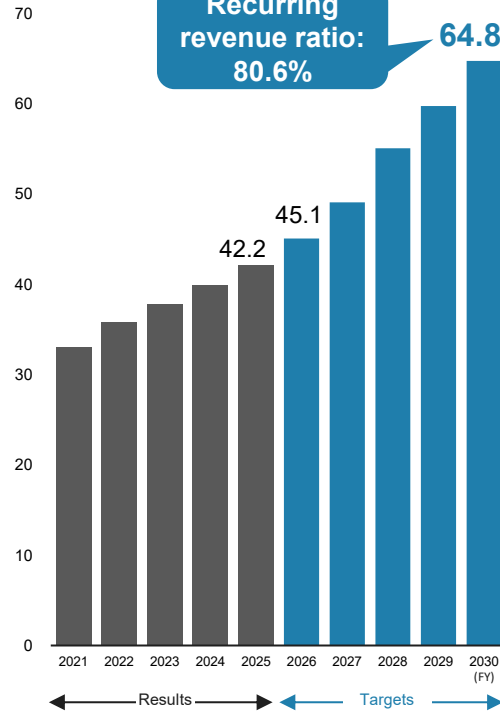
# Distribution Cloud | Financial Targets

Drive significant profit growth by expanding services and increasing recurring revenue

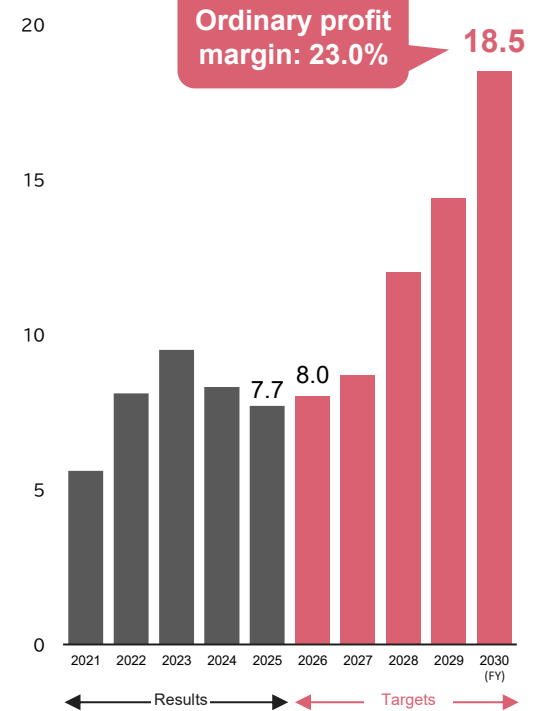
Net sales (JPY100mn)



Recurring revenue (JPY100mn)



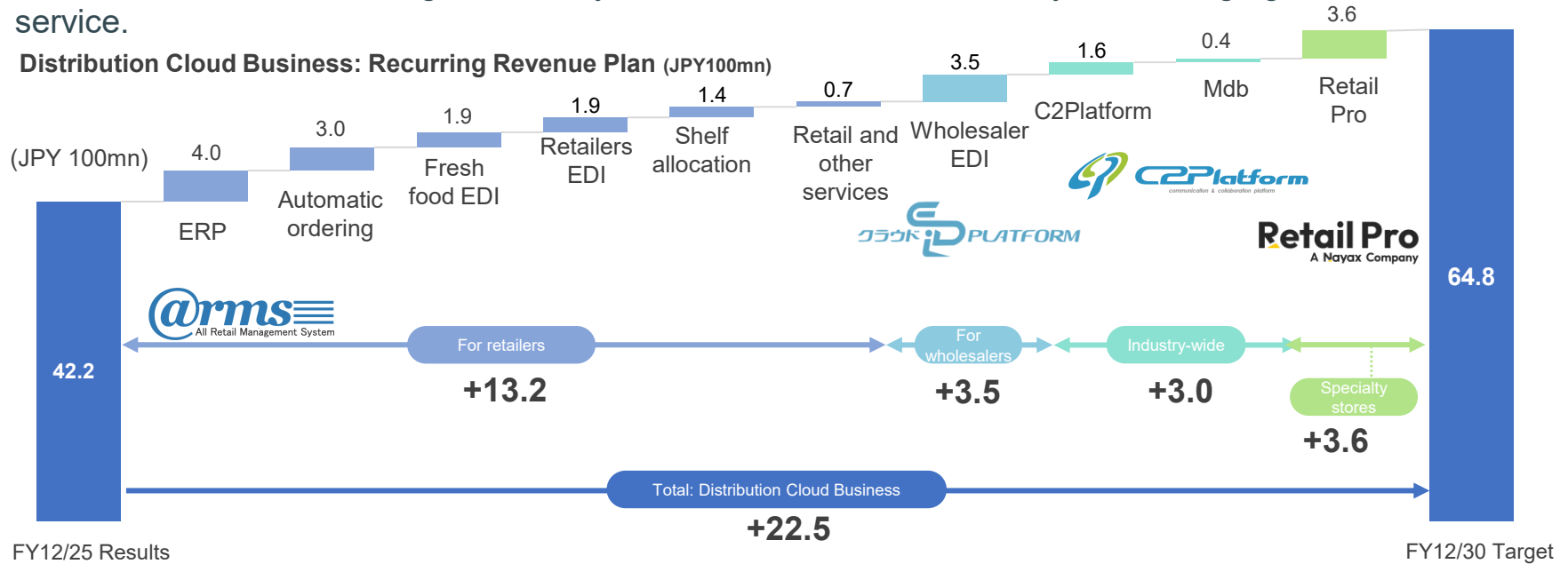
Ordinary profit (JPY100mn)



# Distribution Cloud | Recurring Revenue Growth Plan by Service

We aim to increase recurring revenue by JPY2.25bn over the next five years through growth across each service.

## Distribution Cloud Business: Recurring Revenue Plan (JPY100mn)



## Key Service KPIs (FY12/25 → FY12/30)



Target number of stores using core ERP system

1,219 → 2,400 stores



Target number of registered IDs for C2Platform

693 → 6,500 IDs

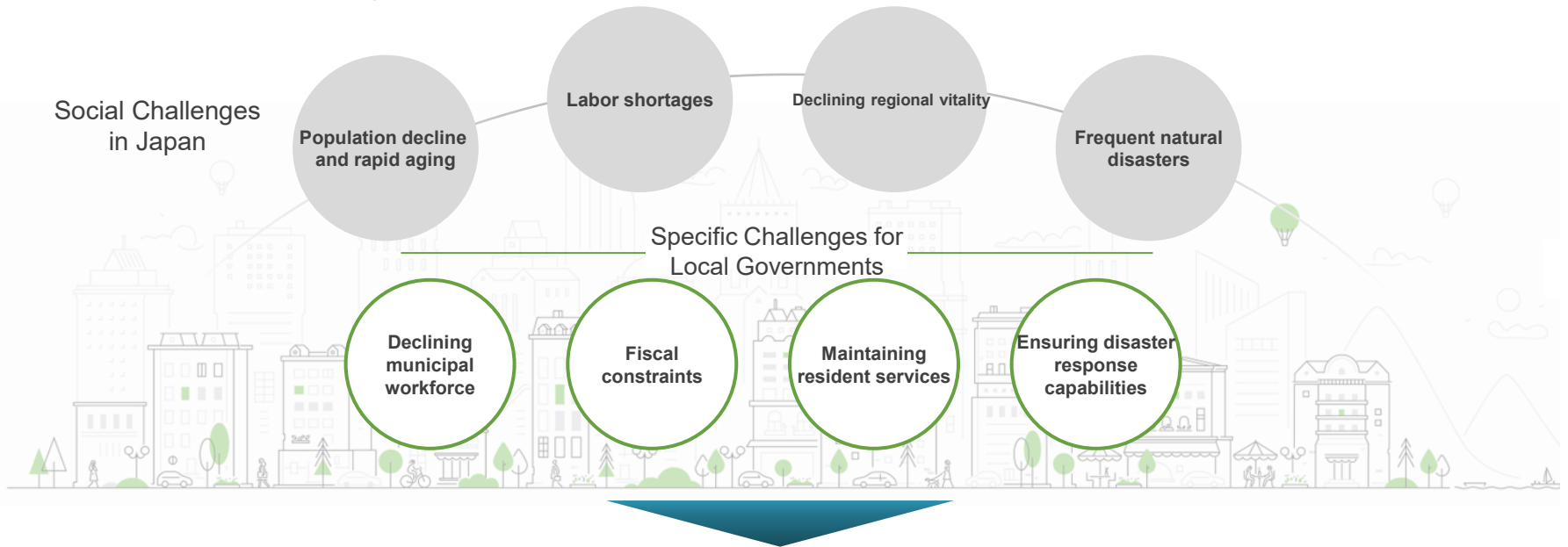


Target number of stores using RetailPro

Overseas: 183 → 700 stores  
Domestic: 53 → 1,300 stores

# Government Cloud | Market Environment and Key Challenges

Overcoming labor shortages and financial constraints faced by local governments to build sustainable communities where everyone can live with peace of mind.



**Leverage cloud and AI to enhance the efficiency of local government operations and improve convenience for residents, contributing to a sustainable, safe, and secure society**

# Government Cloud | Business Strategy

Achieving both growth and stability through two pillars: nationwide cloud services and Local engagement service

## Growth Drivers

### Nationwide cloud services

#### ActiveCity document management system

Reduce staff workload through enhanced AI-integrated functionality

#### Minnano Madoguchi online public service portal

Digital transformation enabling paperless, remote public services

#### CloudCerts digital certificate issuance service VC Wallet (tentative name)

Cloud services leveraging public personal authentication and verifiable credential (VC) issuance technology

#### Flood Alert Cloud (tentative name) Cloud-based disaster prevention system

Developing the Flood Alert Cloud, which provides AI-based damage prediction and evacuation alerts



## Stable Earnings Base

### Local engagement services

Leveraging locally established track record and trust as a foundation for nationwide expansion

#### Disaster prevention systems

Upgrade legacy digital disaster prevention systems in Wakayama Prefecture and expand our share in water-related disaster prevention

#### ERP systems

Add three new organizations to the existing 18 and expand our share in the Kansai region

#### Security systems

Capture opportunities created by security reviews related to the transition to zero-trust cybersecurity and expand our market share

# Government Cloud | Business Strategy for ActiveCity

Focus on expanding the ActiveCity document management system and achieving the No. 1 market share in the small-municipality segment, while continuing steady share expansion beyond 2028.



Document Management System

Strategy through 2028

New strategies looking beyond 2028

Target Customer Segments for ActiveCity

## Large

Large municipalities: Prefectures / ordinance-designated cities / special wards

## Medium

Mid-sized municipalities: Core cities / mid-sized cities / independent administrative agencies

## Small

Small municipalities: Other cities / towns / villages, etc.

## Achieve the top market share in the small-municipality segment

2025 share (actual)\*

10%



2030 share (target)\*

20%

\*Company estimates based on the number of local governments that have already introduced a document management system

Around 2028, the market for standalone document management systems is expected to peak; **we will continue steadily expanding our share even after the peak.**

Strategy 1:

**Integrate document management with financial and accounting systems to identify add-on offerings**

Develop related products and services as new sources of earnings

Strategy 2:

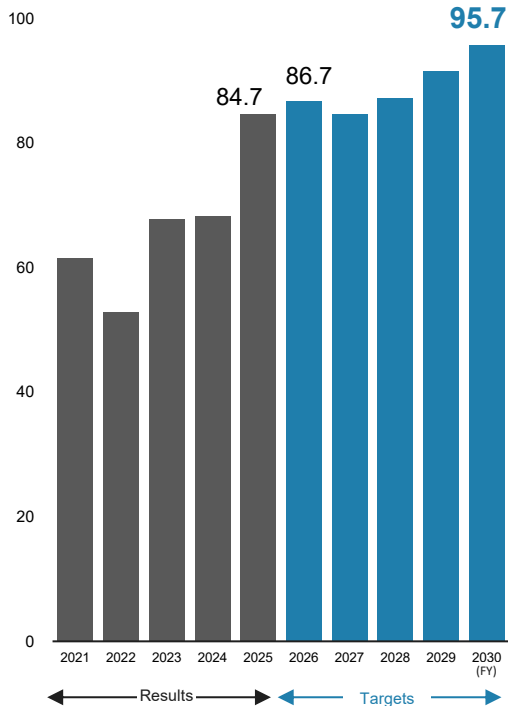
**Establish a competitive advantage through AI functionality**

Enhance product competitiveness through value-added AI functionality and pursue strategic alliances with companies with strong AI capabilities

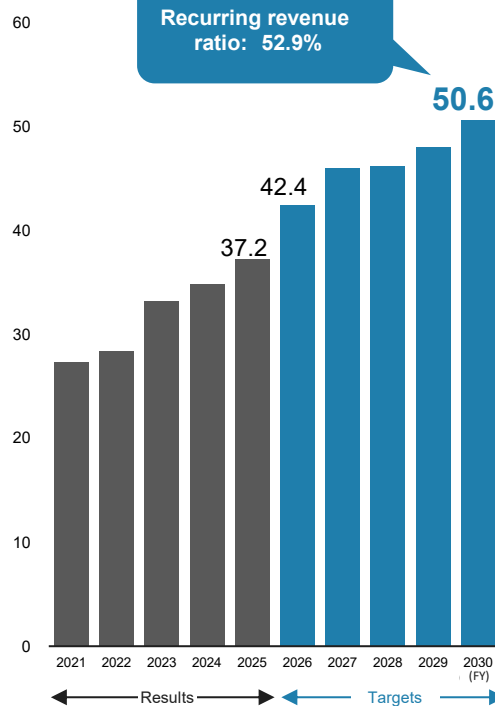
# Government Cloud | Financial Targets

Achieve recurring revenue ratio of over 50% through growth in nationwide cloud services

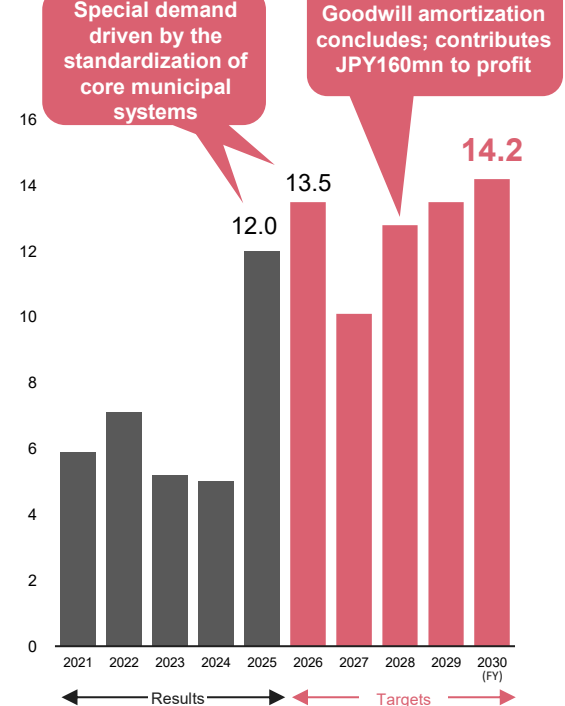
Net sales (JPY100mn)



Recurring revenue (JPY100mn)



Ordinary profit (JPY100mn)



# Trust | Market Environment and Key Challenges

From centralized **to decentralized**: the future direction of digital trust

## Today: The Web 2.0 World

### Dependence on large platform operators

Concerns about entrusting excessive personal data to third parties

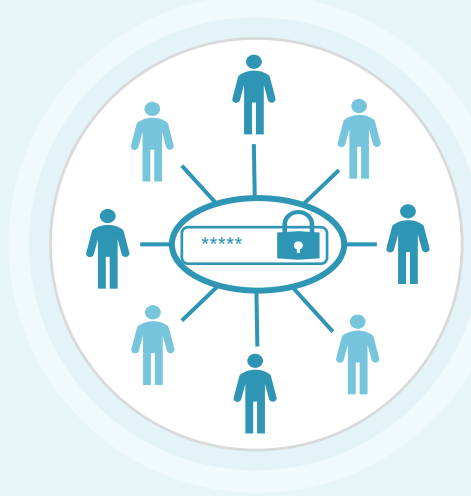


The price of convenience...

- ✓ Data concentration
- ✓ Personal information leaks
- ✓ Increasingly sophisticated fraud
- ✓ Impersonation/tampering
- ✓ Lack of transparency

## The Direction the World Is Heading: The Web 3.0 World

Regulations and legal frameworks in Europe and Japan are evolving, enabling a **transition toward a world where individuals can share their data only with necessary parties, based on their own choice and without reliance on platform operators.**



### Required Technologies

#### Digital ID

Share only the minimum necessary information with required parties

#### Verifiable Credentials

Tamper-resistant proof of qualifications, attributes, and permissions

#### Advanced eKYC

Mitigation of fraud risks (impersonation, etc.)

# Trust | Core Technologies and Services

Developing digital trust services essential for a **society becoming less dependent on major platform providers**

Value Our Services Provide

- 2017** Certified by the Minister for Internal Affairs and Communications under the Public Personal Authentication Service
- 2020** Certified as an electronic proxy (power of attorney) service provider

Proof of identity and authenticity

Proof of job-related authority

Proof of skills and value

2021

2022

2023

2024

2025



## Launch of Trust business

Adoption of “**MynaTrust**” **Power of Attorney**

**MynaSign**, an e-contract / e-signature solution offering assurance equivalent to a registered seal



## Acquisition of CloudCerts

- Expansion into digital IDs (partnerships with RAONSECURE and Wakayama University)
- Business alliance with Escrow Agent Japan in the real estate registration field



## CloudCerts

Digital certificate issuing service for the **TOEIC® Program**

Japan's first for a large-scale certification test



## CloudCerts

Digitalization of **pharmacist qualification certificates**

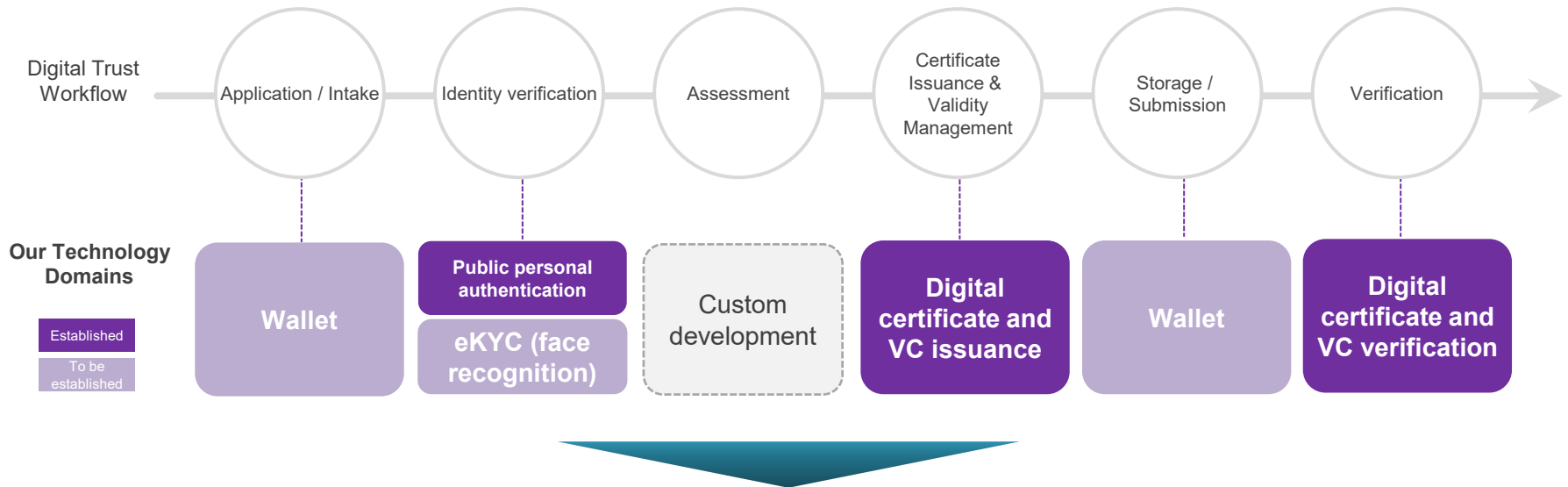
Japan's first for a national qualification



Contract-based development of a **national qualification screening/review system**

# Trust | Future Business Concept

We plan to acquire or develop the key capabilities required for digital trust — including application, issuance, and verification — and ultimately build a **platform that manages the entire digital trust lifecycle end-to-end.**



**Seamlessly executing the entire process end-to-end and building services based on Web3.0-style digital credentials as social infrastructure**

## ■ Online Identity Verification (eKYC)

A next-generation identity verification service featuring all three authentication factors.

- ✓ Facial recognition using the **Passive Liveness** (iBeta Level 2) method\*
- ✓ Delivering **world-class eKYC capabilities**

Creating a convenient and secure digital society while mitigating fraud risks (e.g., impersonation and tampering)

### 1. Something you know

\*\*\*

123



### 2. Something you have



### 3. Biometric authentication\*



\* "Passive Liveness" is a facial authentication method that automatically determines whether the user is a real, live person—without requiring any user action.

## ■ VC Wallet

An app that enables users to securely manage and present certificates—issued by public institutions, educational institutions, private companies, etc.—on a smartphone

## Digital ID Issuance and Management

- Digital IDs that allow individuals to choose what information they disclose
- High-assurance identity verification via My Number Card authentication
- Tamper resistance ensured through blockchain-based data recording

## VC Issuance and Presentation

- Digital certificates provided by issuing authorities (government agencies, schools, etc.)
- Securely proves attributes, learning history, and activity records, etc.
- Supports selective disclosure (e.g., hiding addresses / dates of birth)

## User-Controlled Management

- Secure wallet-based management of digital IDs and VCs
- Privacy protection through selective disclosure



# Trust | Expansion Strategy

Accelerate the real-world deployment of our trust infrastructure in growth sectors by expanding into local governments, financial institutions, and the private sector.

## For local governments

- Establish services that support the national “Digital Garden City Nation Vision” and “Regional Revitalization 2.0” initiatives by **leveraging digital technologies to attract talent and strengthen connections with local communities.**
- Convert various public certificates into verifiable credentials (VCs), enabling more **flexible and convenient** issuance of up-to-date information.



**Strengthen cross-business collaboration**  
**Work with the Government Cloud sales team to approach major urban centers**

## For the private sector and financial institutions

- Move beyond simple VC issuance services and make **robust identity verification** capable of addressing increasingly sophisticated fraud a core strength.
- Utilize the VC Wallet to simplify **the presentation and verification of issued VCs.**



**Enhance promotional activities**  
**Increase awareness through trade shows and exhibitions**

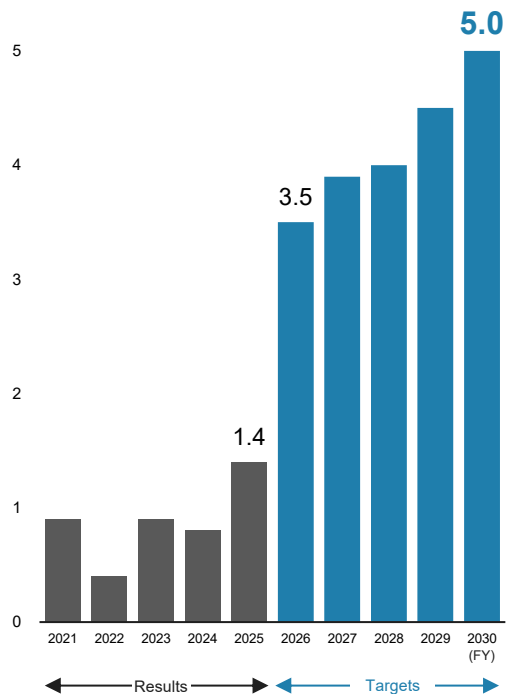


**Expand sales partnerships**  
**Efficiently expand access to the private-sector market**

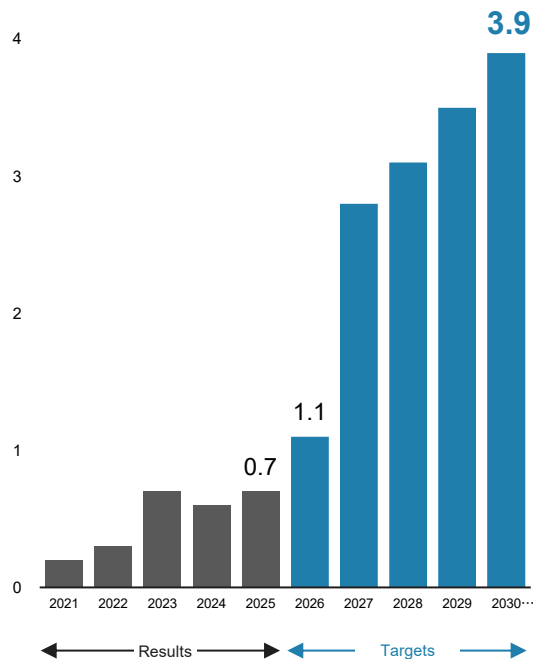
# Trust | Financial Targets

Targeting profitability by 2026 while expanding revenue to establish the Trust Business as a core earnings pillar by 2030

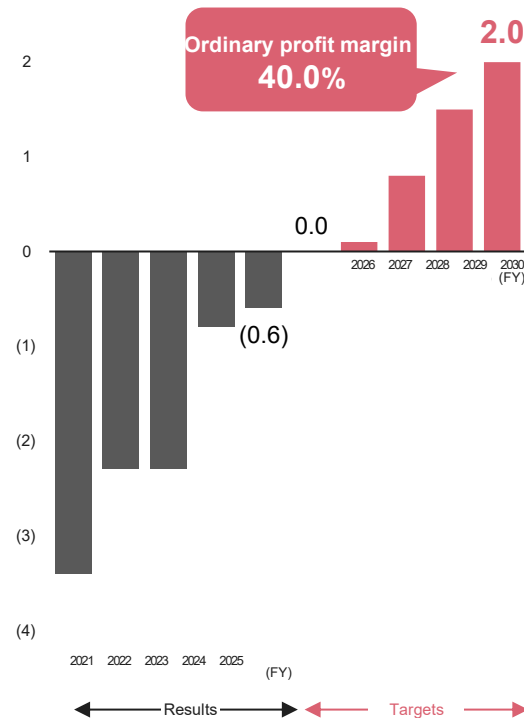
Net sales (JPY100mn)



Recurring revenue (JPY100mn)



Ordinary profit (JPY100mn)

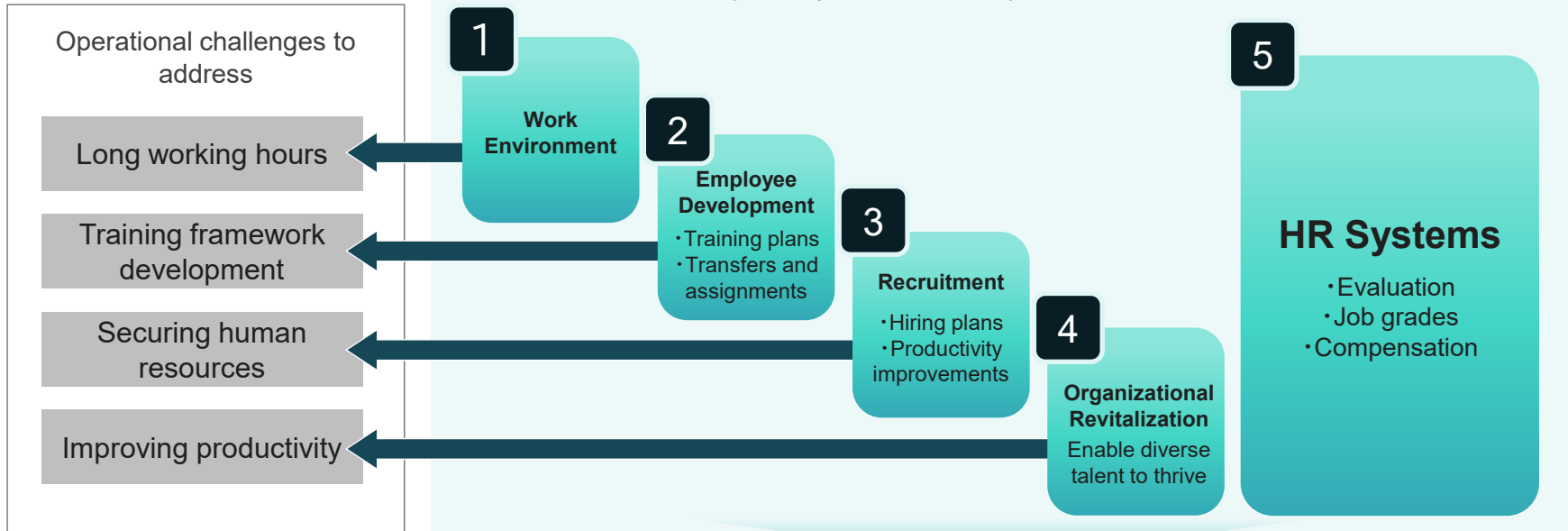


# Human Capital Investment

Revamp HR systems to create workplaces where all employees can work efficiently in good health and with a sense of well-being

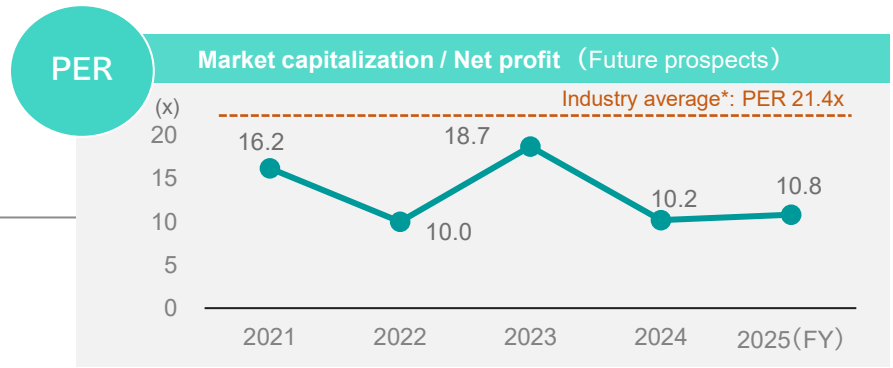
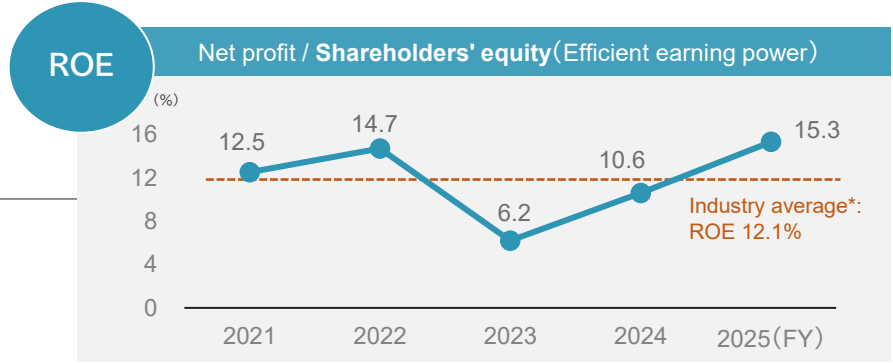
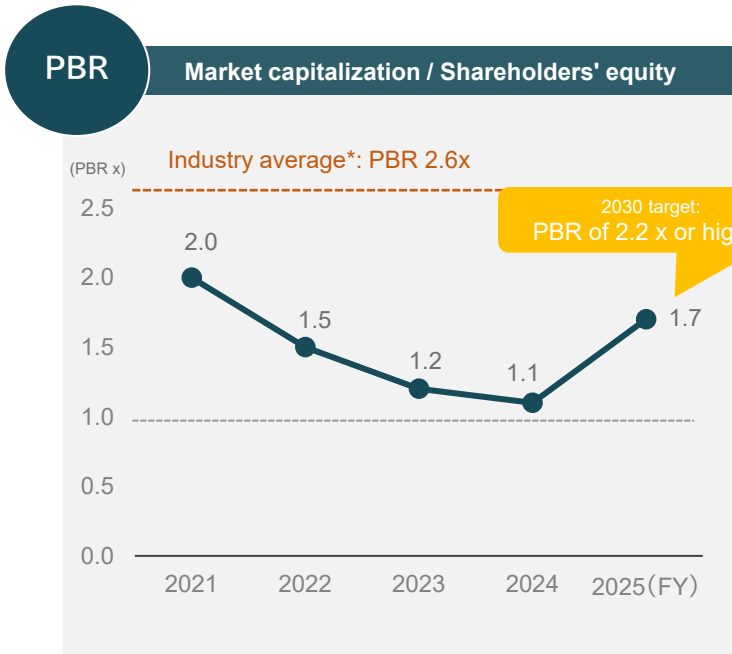
## Strategic HR Approach

Identify gaps between the talent required to execute our management strategy (skills, capabilities, headcount) and our current workforce



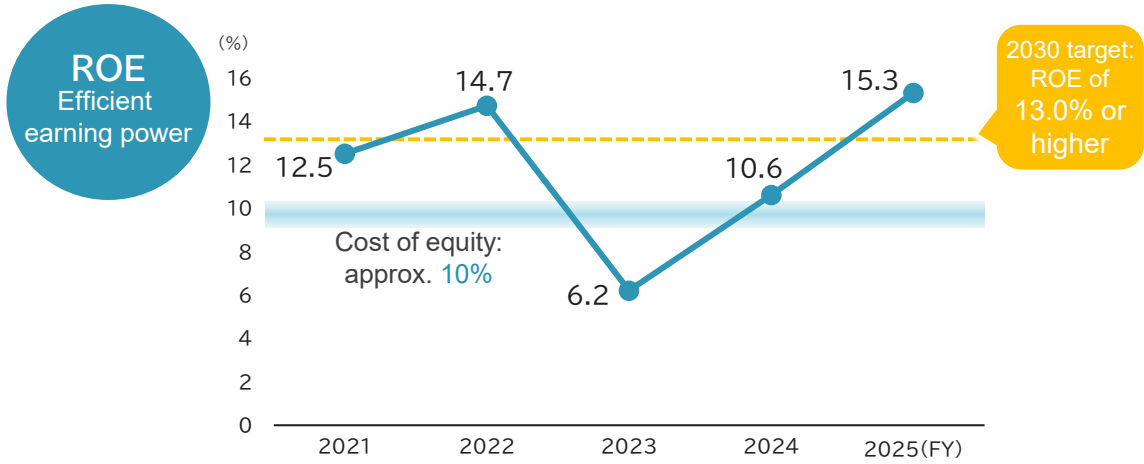
Achieving **WorkSmart**

Our PBR is above 1.0x but below the industry average.  
 Our PER is particularly low compared to the industry average.



\*Industry averages are the weighted averages for the Information & Communication sector among companies listed on the TSE Standard Market and are prepared based on the Tokyo Stock Exchange's "PER/PBR by Company Size and Industry (Consolidated/Non-consolidated) List (January 2026)."

While maintaining financial soundness, we aim to achieve an **ROE of 13.0% or higher**—a level that exceeds our cost of equity (approx. 10%) **and generates a positive equity spread**.



ROE Improvement Measures

**Business growth**

Steady execution of mid-term management plan

Financial strategy

- Limit excess cash and deposits
- Optimize capital allocation across the Group
- Maintain progressive dividend policy and raise the dividend payout ratio
- Execute timely share buybacks

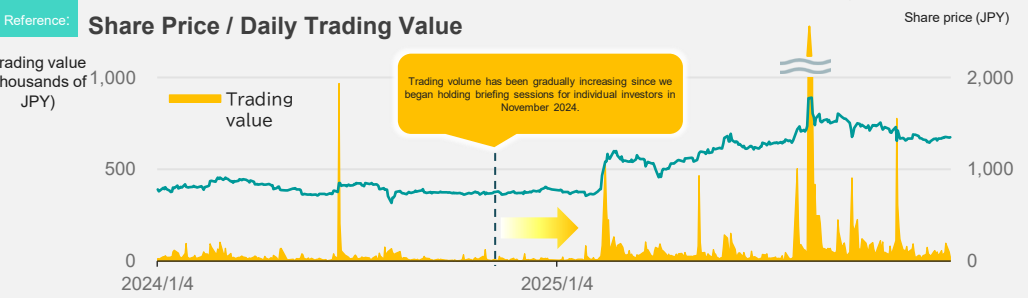
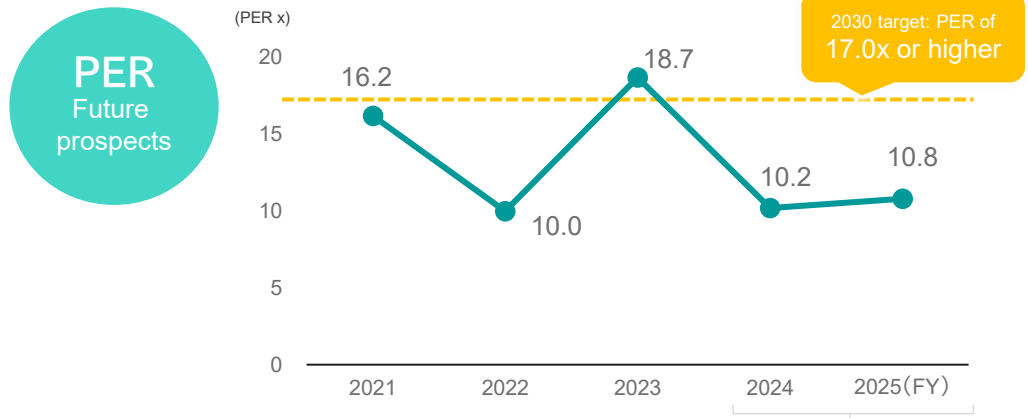
Reference **Calculating cost of equity using CAPM**

Risk-free rate 2.25%	+	β 1.0	×	Risk premium 7.37%	=	Cost of equity 9.6% (approx. 10%)
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Although the beta value of our stock is around 0.8, there are concerns about its reliability due to low liquidity. **We have adopted a β of 1.0 and set the market average expected yield as the cost of shareholders' equity.**

# Financial Strategy | Management Mindful of Cost of Equity and Stock Prices Target PER

We are striving to enhance the appeal of our shares through strengthened IR activities and expanded shareholder returns, targeting a **PER of 17.0x or higher**.



## PER Improvement Measures

### IR strategy

Sustained medium- to long-term share price appreciation requires participation from a diverse investor base, including institutional investors; **however, we currently lack sufficient liquidity to attract institutional investors.**

**For the time being, we will continue to implement initiatives centered on individual investors**—holding briefing sessions, exhibiting at trade shows, and sharing information via SNS—to **focus on improving share liquidity**, while also conducting proactive outreach targeting institutional investors.



### Shareholder return measures

**Maintain progressive dividend policy and raise the dividend payout ratio**

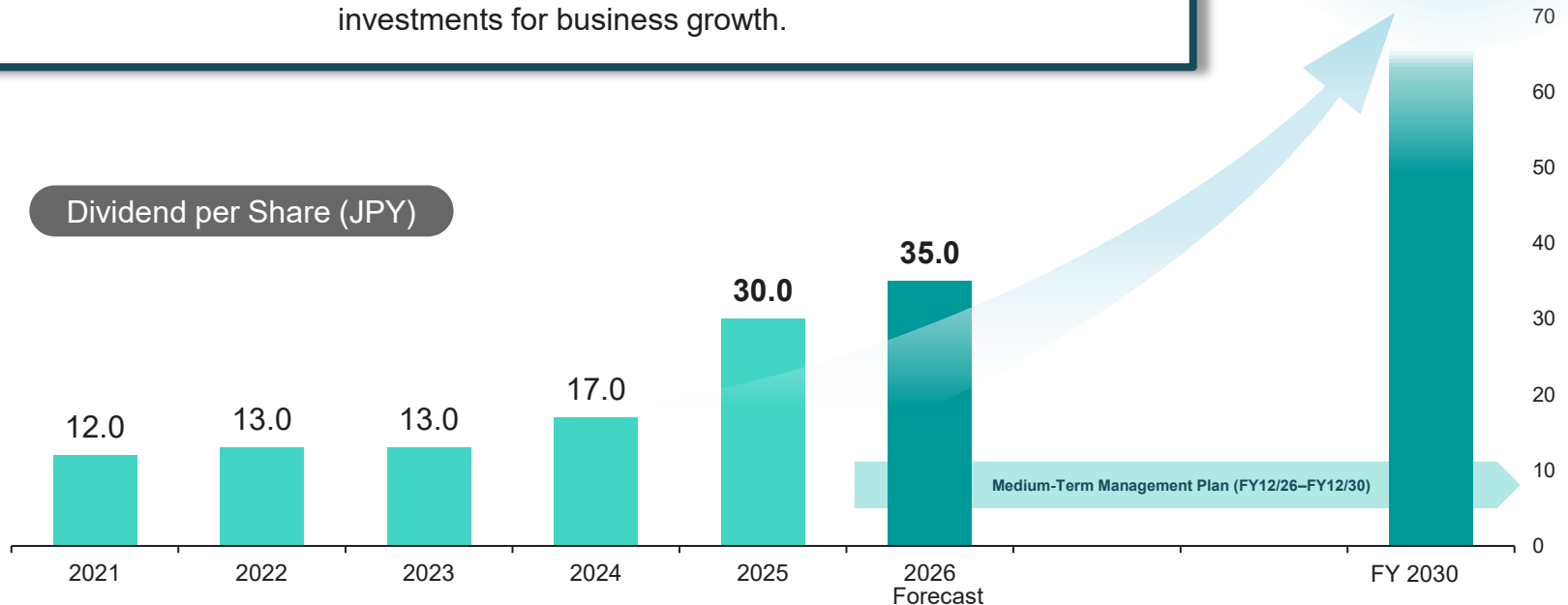
# Financial Strategy | Shareholder Returns

## 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.

Basic shareholder return approach

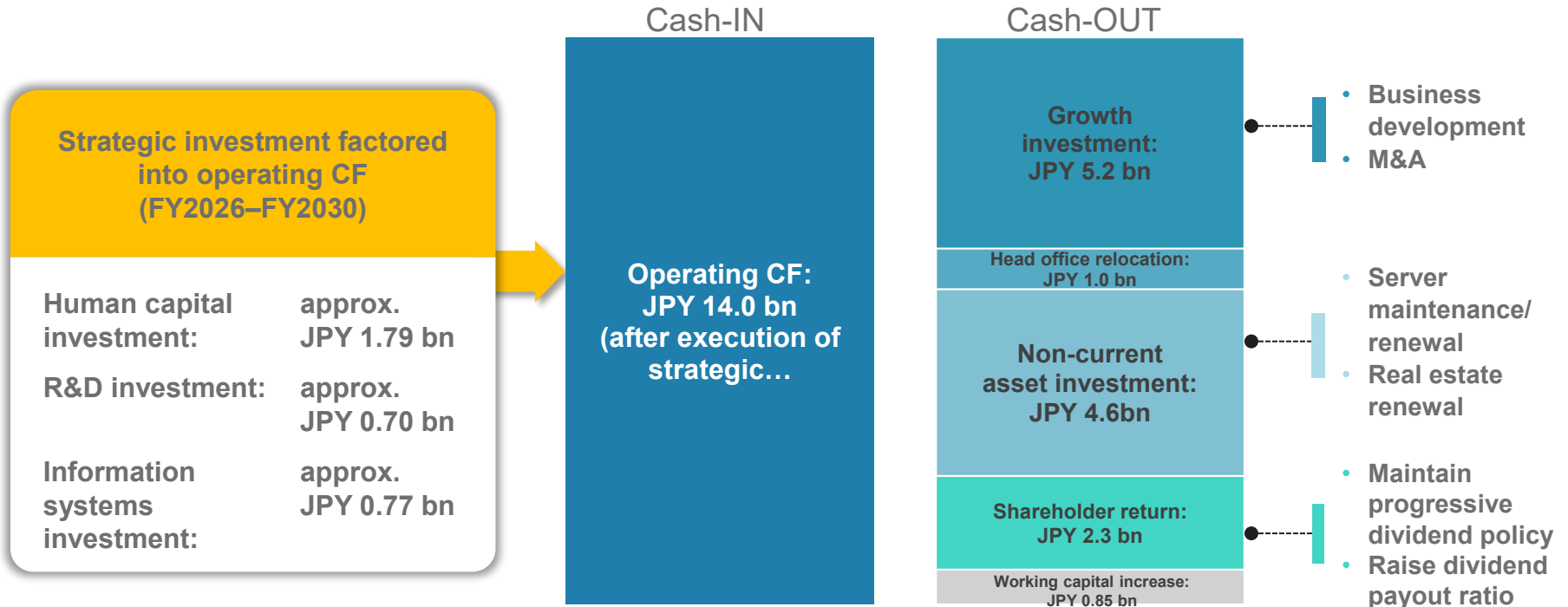
Maintain progressive dividend policy and raise the dividend payout ratio



# Financial Strategy | Cash Allocation

Cumulative operating cash flow over five years: approx. JPY 14.0 billion (of which approx. JPY 5.0 billion will be allocated to growth investment)

## Mid-Term Management Plan (FY2026–FY2030): Five-Year Cumulative Plan

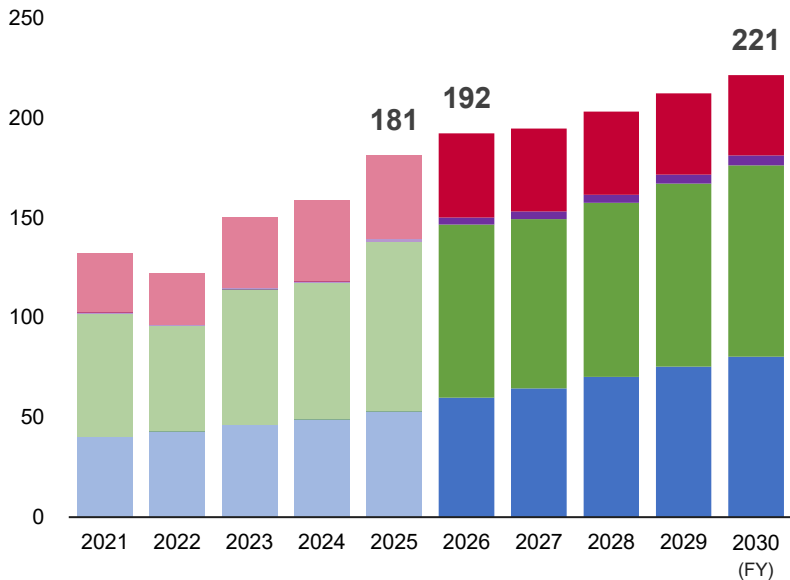


# Performance Plan (FY12/26–FY12/30) | Net Sales and Recurring Revenue

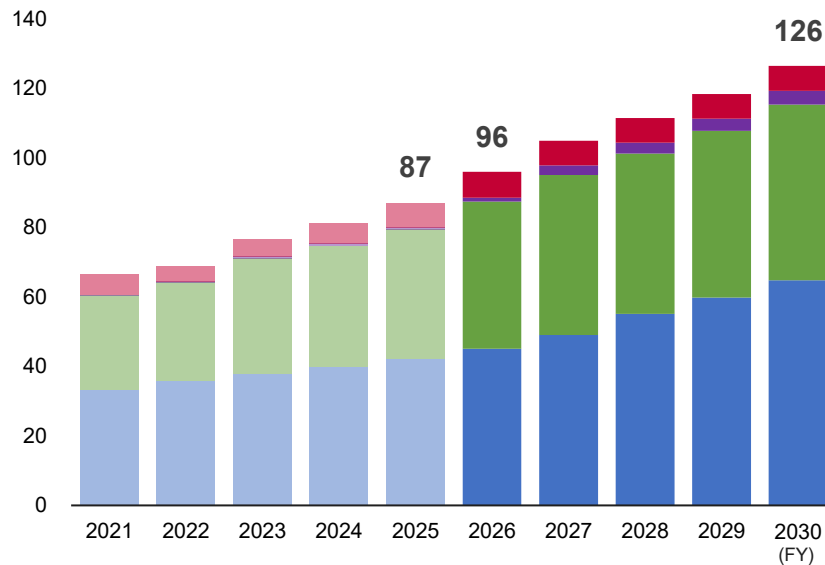
The Distribution Cloud, Government Cloud, and Trust businesses will drive strong recurring revenue growth.

■ Distribution Cloud 
 ■ Government Cloud 
 ■ Trust 
 ■ Mobile Network 
 ■ Management

Net sales (JPY100mn)



Recurring revenue (JPY100mn)



← Results →      ← Targets →

← Results →      ← Targets →

# Performance Plan (FY12/26–FY12/30) | Ordinary Profit

Our target for 2030 is ordinary profit of JPY3.0bn.

Growth in the Distribution Cloud and Government Cloud businesses, stable performance in the Mobile Network business, and significant expansion of the Trust business will drive this growth.

■ Distribution Cloud 
 ■ Government Cloud 
 ■ Trust 
 ■ Mobile Network 
 ■ Management 
 ● Company-wide

Company-wide target for FY12/30: JPY 3.0bn

## Ordinary Profit (JPY100mn)

