

**LINK Smart**

Toward a shared, connected future

(Information session : March 5, 2026)

**CYBERLINKS CO., LTD.**  
**Financial Results for FY12/25**  
(January 1, 2025 – December 31, 2025)

March 4, 2026

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# 0. Overview of Business Operations

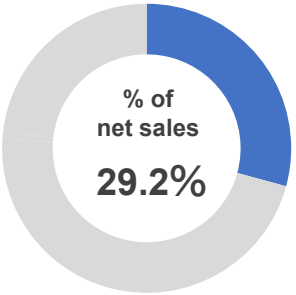
# 0. Overview of Business Operations

- Cyberlinks operates across four segments: the Distribution Cloud business, the Government Cloud business, the Trust business, and the Mobile Network business.
- The Distribution Cloud business is our growth driver.

**1** — **Distribution Cloud**

Delivering cloud services specifically targeting the food distribution industry

to **B**



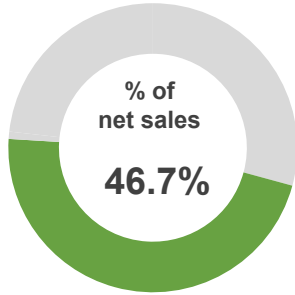
Net sales (100mn yen) **53**

Ordinary profit (100mn yen) **7.7**

**2** — **Government Cloud**

Providing digital transformation (DX) solutions for local governments

to **G**



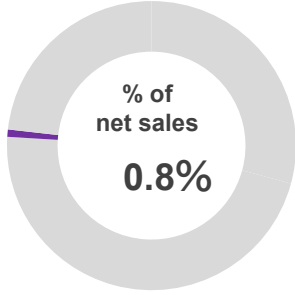
Net sales (100mn yen) **84**

Ordinary profit (100mn yen) **12.0**

**3** — **Trust**

Rendering digital authentication services for government agencies and private businesses

to **G&B**



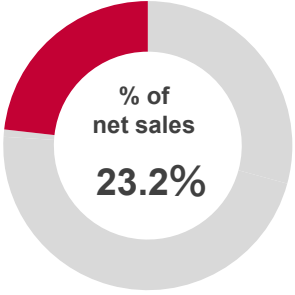
Net sales (100mn yen) **1.4**

Ordinary profit (100mn yen) **(0.6)**

**4** — **Mobile Network**

Mobile phone dealership operations based primarily in Wakayama Prefecture

to **C**



Net sales (100mn yen) **42**

Ordinary profit (100mn yen) **3.7**

※FY12/25 results

# 1. Executive Summary

## Consolidated Financial Results for FY12/25

Both net sales and profit reached record highs for the second consecutive fiscal year and achieved corresponding targets in our mid-term management plan (2021–2025).

**Net sales JPY18.1bn(+14.3%) Recurring revenue JPY8.7bn(+7.5%) Ordinary profit JPY1.85bn(+46.6%)**

Note: Figures in parentheses represent year-on-year change compared to FY2024.

## FY12/26 Forecast

Targeting a third consecutive fiscal year of record-high net sales and profit growth

**Net sales JPY19.2bn(+6.1%) Recurring revenue JPY9.6bn(+10.2%) Ordinary profit JPY1.9bn(+2.3%)**

Note: Figures in parentheses represent projected year-on-year change compared to FY2025.

## New Mid-Term Management Plan (2026–2030)

We have formulated a new mid-term management plan, with FY2030 as its final year.

### FY12/30 Forecast

**Net sales JPY22.1bn(+22.1%) Recurring revenue JPY12.6bn(+44.8%) Ordinary profit JPY3.0bn(+61.5%)**

Note: Figures in parentheses represent projected year-on-year change compared to FY2025.

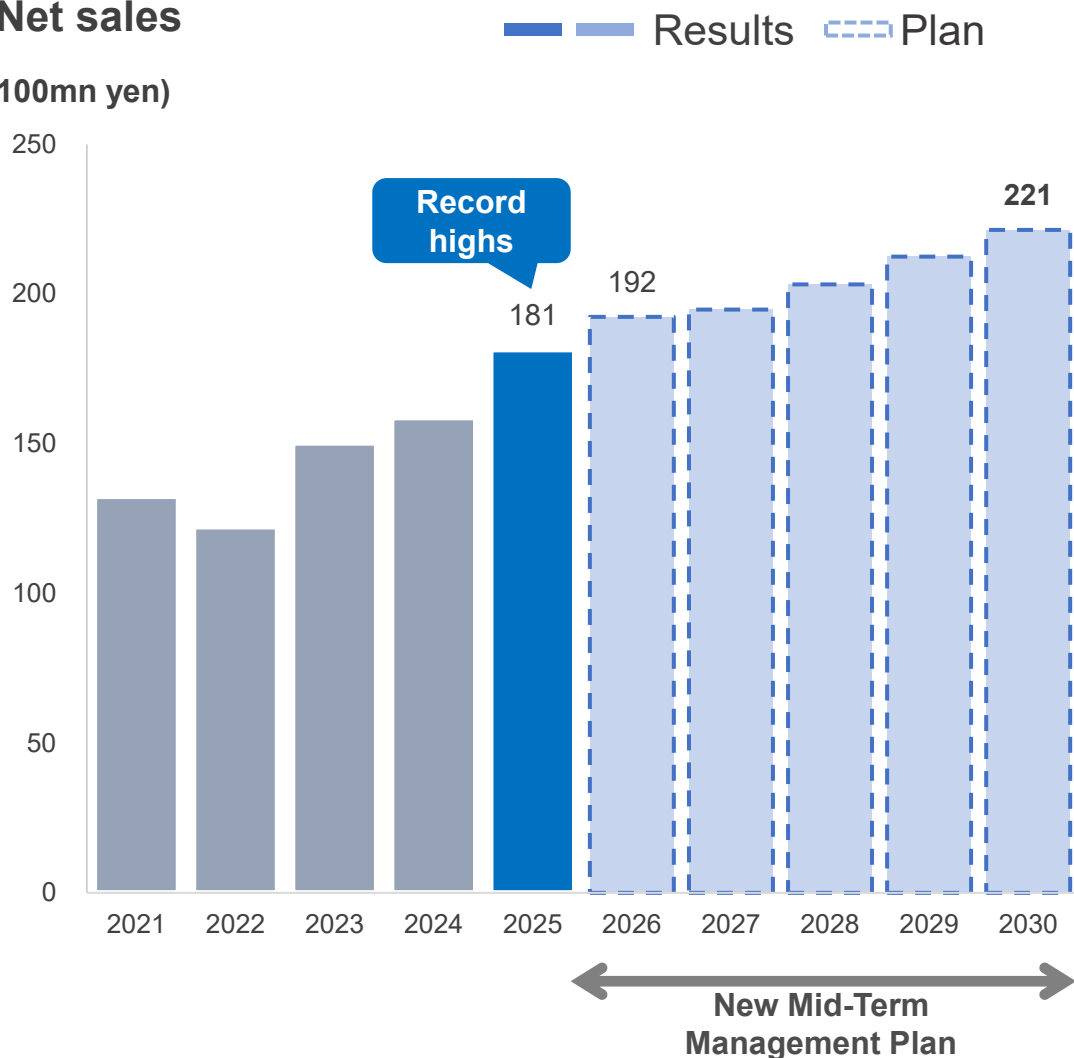
\*Please refer to our February 25, 2026 release titled “Notice Regarding Formulation of Mid-Term Management Plan” for details.

# 1. Executive Summary

- FY12/26: We project YoY growth in both net sales and profit as we maintain growth in proceeds and generate enough profit to offset higher costs associated with workforce enhancement and other initiatives.
- We have formulated a new mid-term management plan (2026–2030), with FY2030 as its final year. Our targets for the final year are net sales of JPY22.1 billion and ordinary profit of JPY3.0 billion.

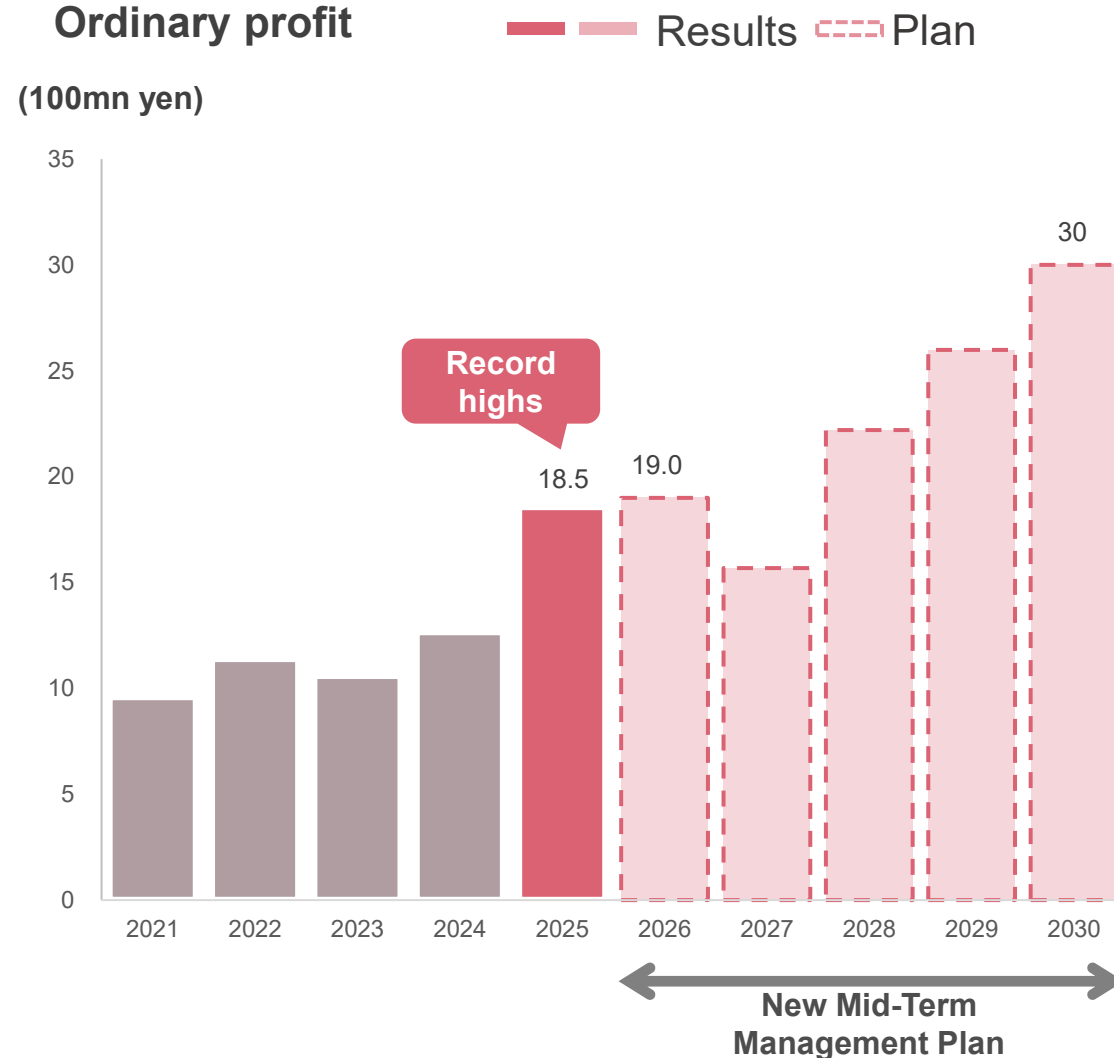
## Net sales

(100mn yen)



## Ordinary profit

(100mn yen)

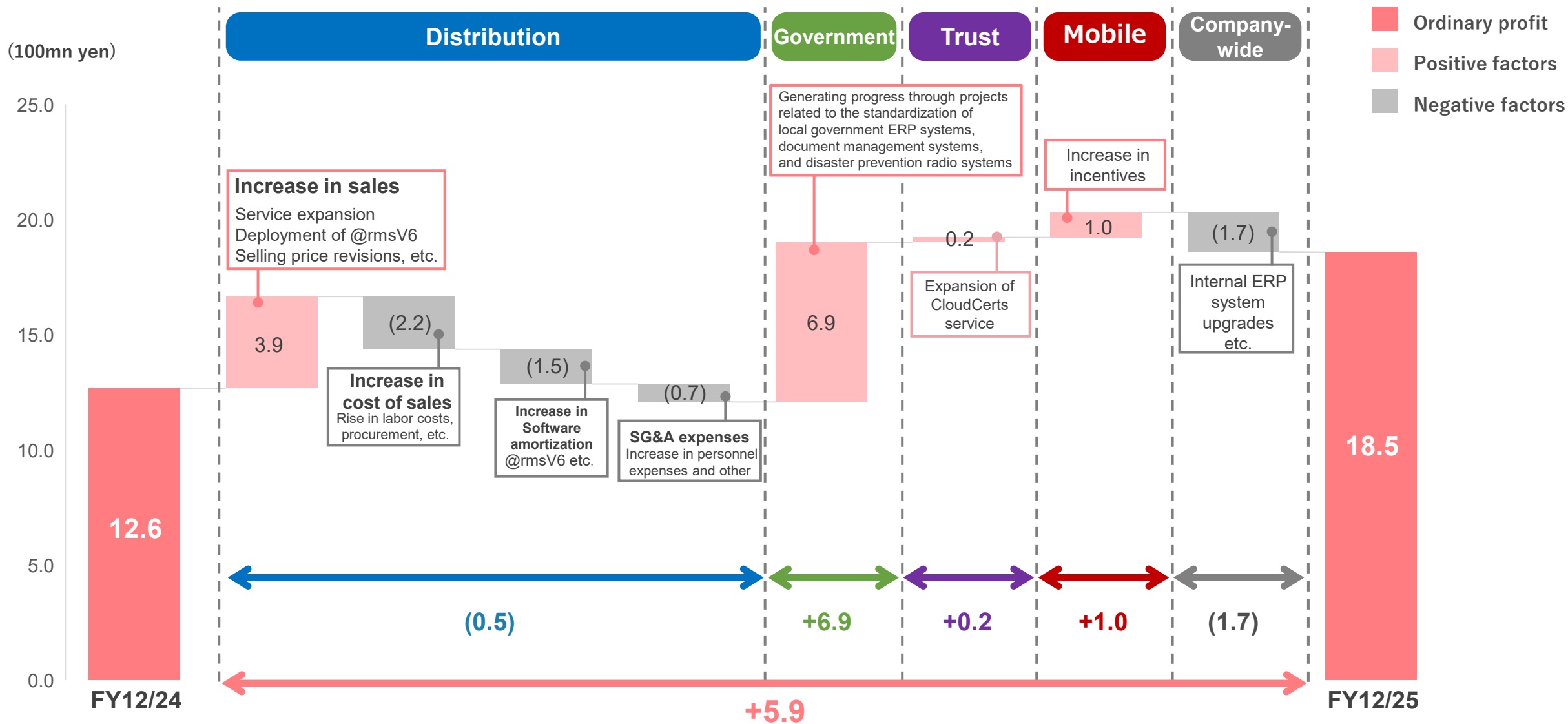


\*Note: Figures for 2021–2025 are actual results, figures for 2026 are projections, and figures for 2027–2030 are mid-term management plan targets.

# 2. Consolidated Financial Results for FY12/25

## 2. Consolidated Financial Results for FY12/25 Factors affecting ordinary profit

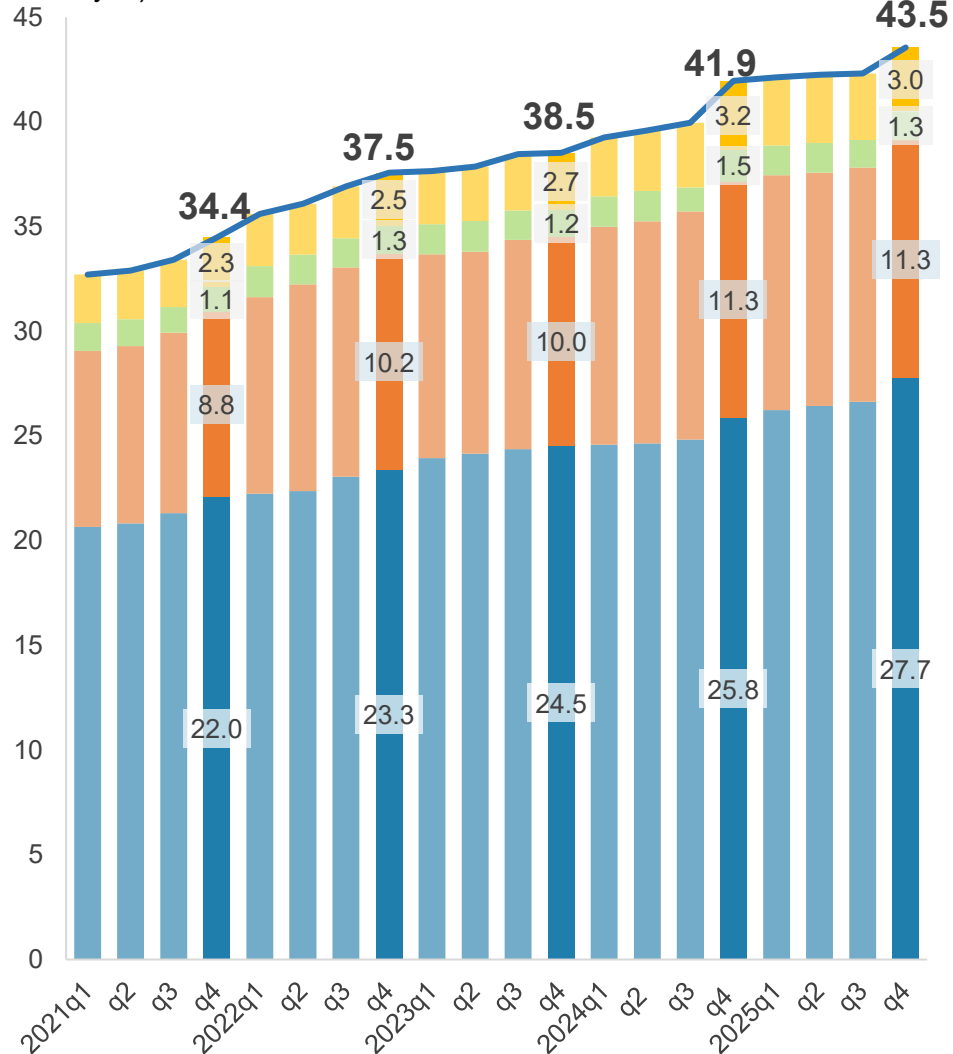
- Distribution Cloud: During the early rollout phase of @rmsV6, we are incurring development-related software amortization and other preliminary costs as we aim to strengthen our organization in anticipation of future business scale expansion.
- Government Cloud: Progress achieved through projects targeting standardization of local government ERP systems, disaster prevention radio systems and expanded application of our document management systems contributed significantly to company-wide profit growth.



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

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

(100mn yen)



### Services for Food Retailers Wholesalers



(100mn yen)

YoY  
+1.9

### Services for Processed Food



(100mn yen)

YoY  
+0.0

### Services for Specialty Stores



(100mn yen)

YoY  
(0.2)

### Services for the Overall Food Distribution Industry



Mdb  
MULTIMEDIA DATABASE CENTER  
商品情報・画像データベース  
(100mn yen)

YoY  
(0.1)

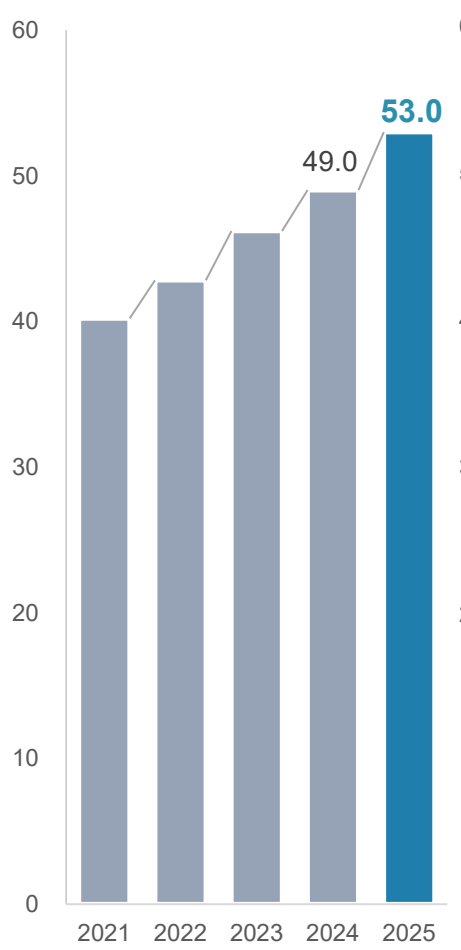
Net sales

Recurring revenue

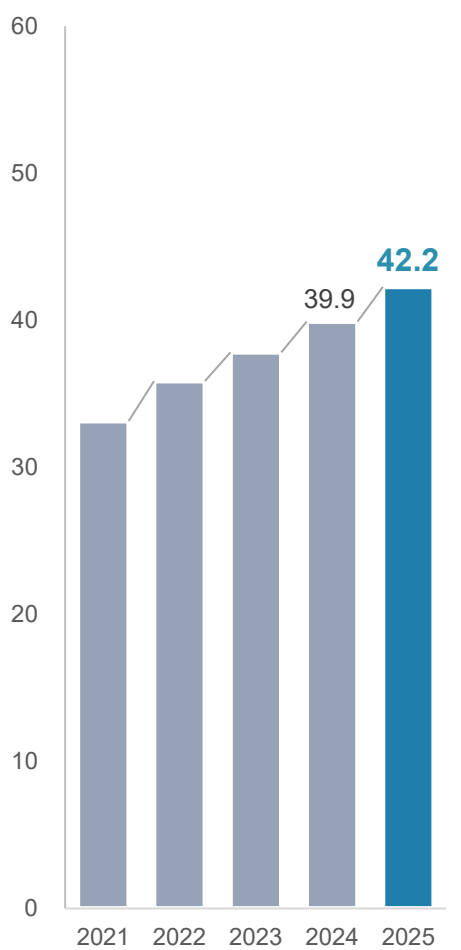
Ordinary profit

FY12/25 Results

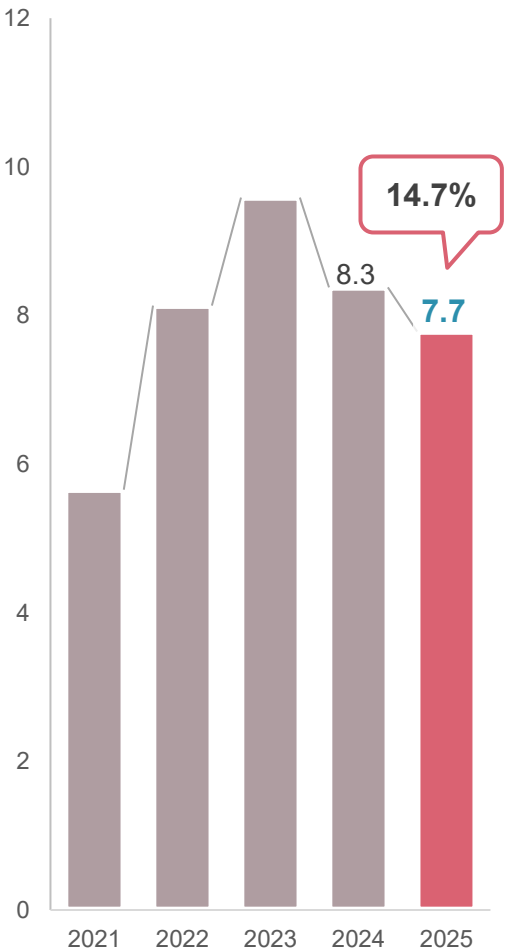
(100mn yen)



(100mn yen)



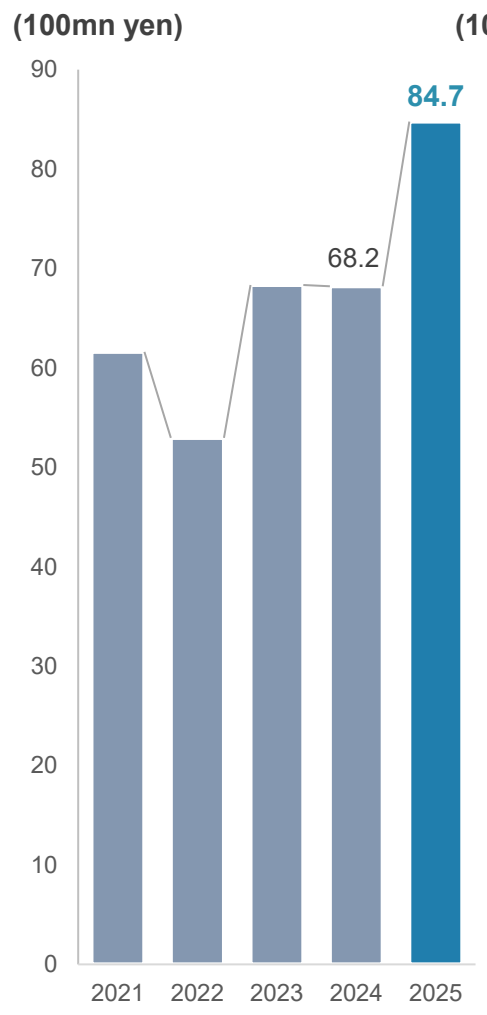
(100mn yen)



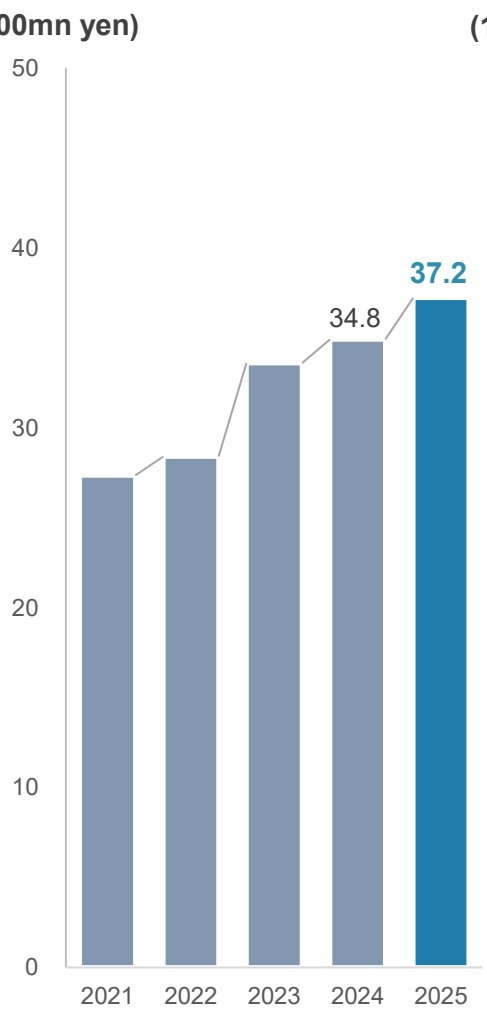
**Sales up due to broader service delivery and selling price revisions; profit down due to growth in amortization and labor costs**

- ◆ Launch of @rmsV6  
March 2025: one upgrade from @rmsV3  
April 2025: one new customer
- ◆ Cloud EDI-Platform  
Major existing customer additionally using a competitor's service has now fully migrated to our Cloud EDI Platform
- ◆ Demand for the sendonetV2 fresh food EDI system is expanding, and our proven track record is generating growth in leads and order acquisition; new operational launches executed at major supermarkets, etc.
- ◆ Progress on execution of already-booked orders  
Sales growth generated through implementation of @rmsV6, sendonetV2, etc.
- ◆ Up-front investment in support of future business expansion; front-loaded software amortization incurred during early stages of @rmsV6 rollout; operating structure enhancement through recruitment

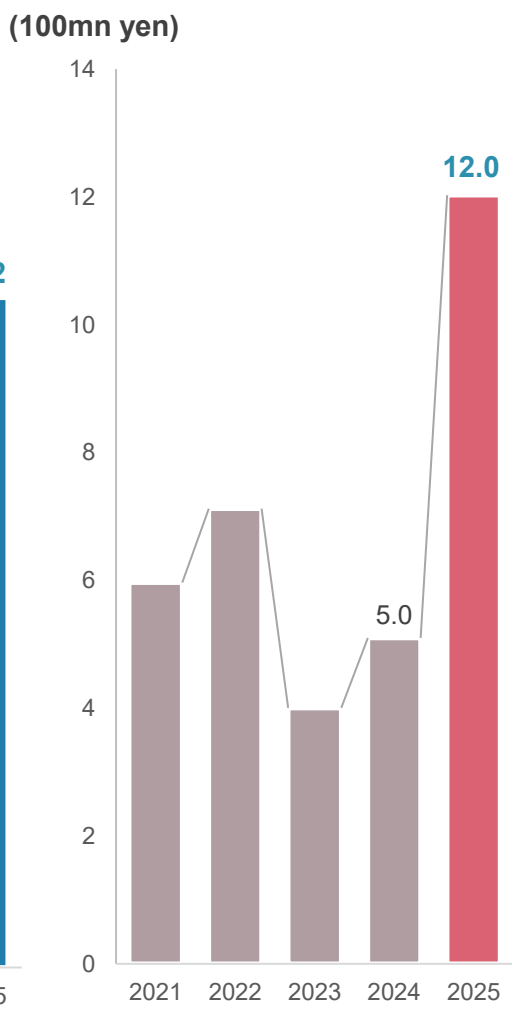
Net sales



Recurring revenue



Ordinary profit

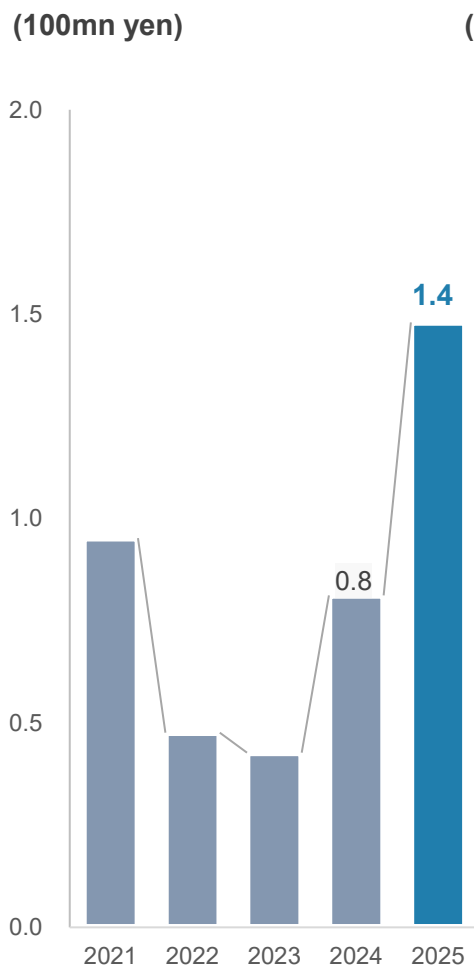


FY12/25 Results

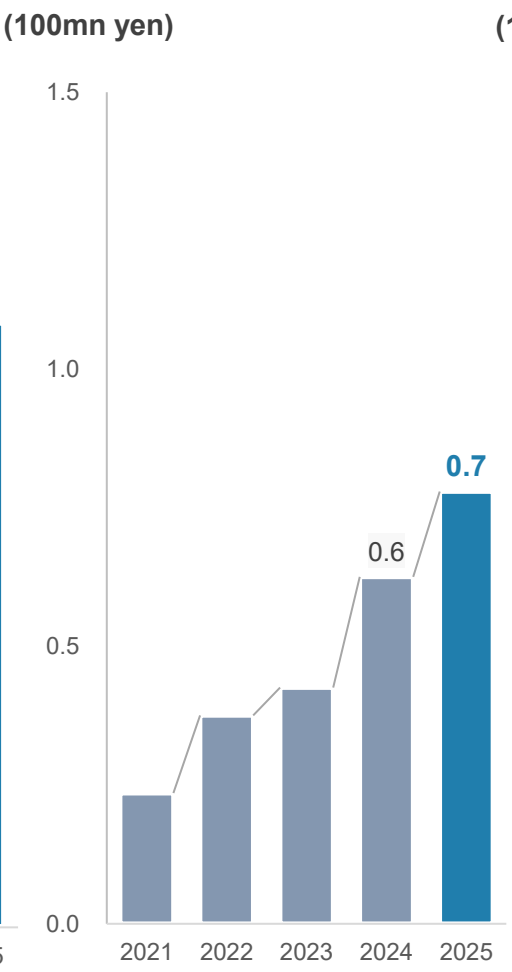
Local government DX supports growth in sales and profit

- ◆ Progress on multiple projects
  - Sales and profit contributed significantly to increased, driven by projects related to the unification and standardization of local government ERP systems, document management systems, and disaster prevention radio systems
- ◆ ActiveCity document management system
  - Growth in recurring revenue achieved along with new operational launches for several municipalities, including Wakayama City
  - Booked multiple new deals, including several large-scale projects with Ota Ward, Funabashi City, and other municipalities
  - Acquired a company equipped with AI technology as we aim to enhance document search efficiency
- ◆ Minnano Madoguchi online public service portal for local governments
  - Launched for the City of Nara in March 2025

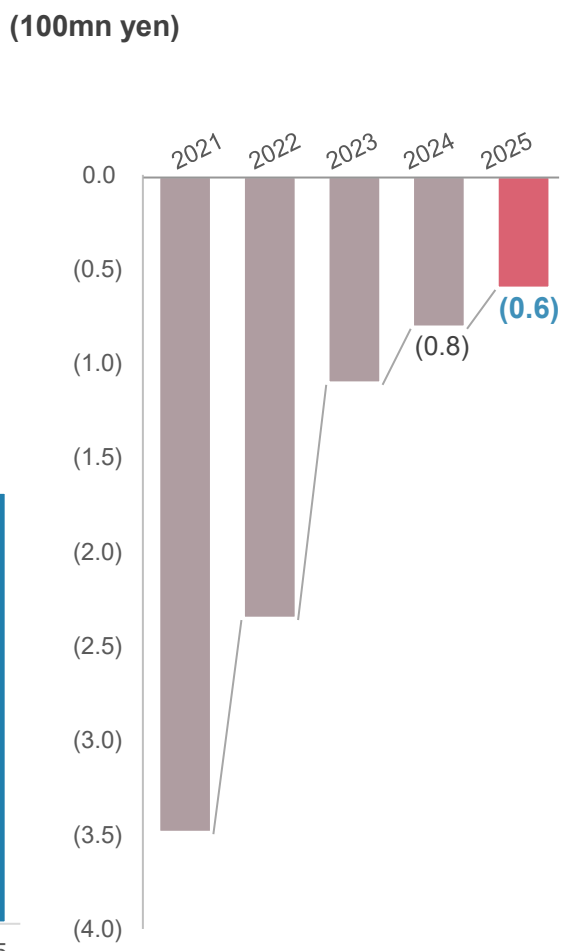
## Net sales



## Recurring revenue



## Ordinary profit



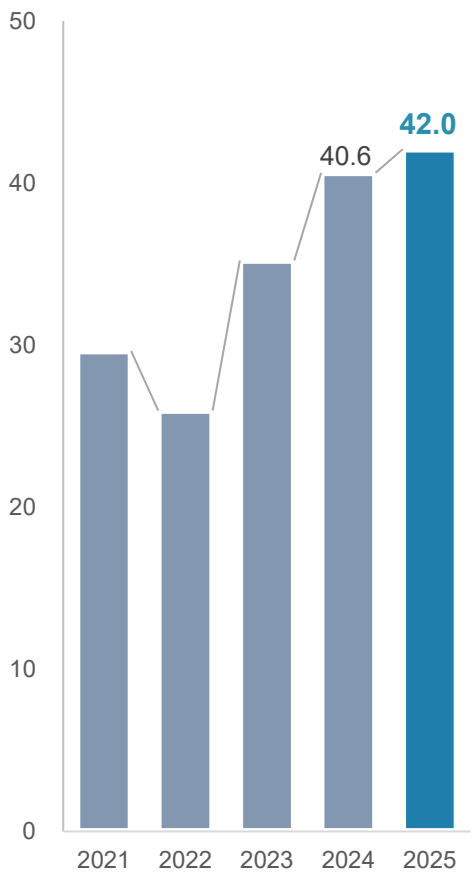
## FY12/25 Results

### Expanded delivery of CloudCerts services, Sales growth

- ◆ Expanded delivery of CloudCerts services drove sales growth  
Began issuing digital pharmacist certificates from March 2024
- ◆ Expansion of CloudCerts use cases  
Digital student IDs issued by CloudCerts are now accepted as official proof of enrollment by select public transportation operators in Okinawa Prefecture
- ◆ Achieved progress on contract-based development projects for national qualification examination systems
- ◆ Strengthened our organizational structure through sales staff reinforcement

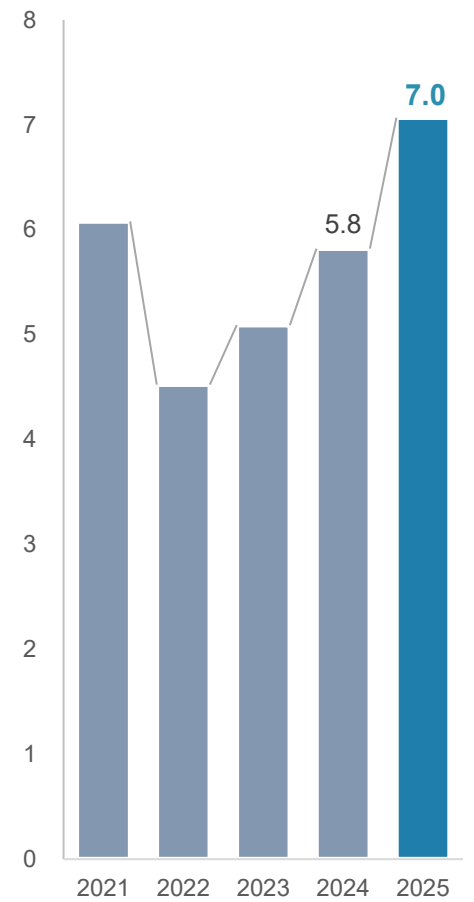
## Net sales

(100mn yen)



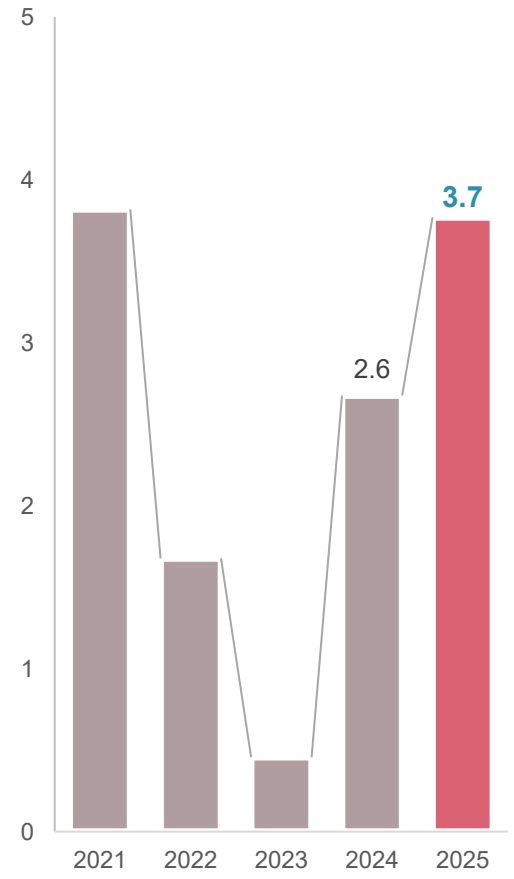
## Recurring revenue

(100mn yen)



## Ordinary profit

(100mn yen)



### FY12/25 Results

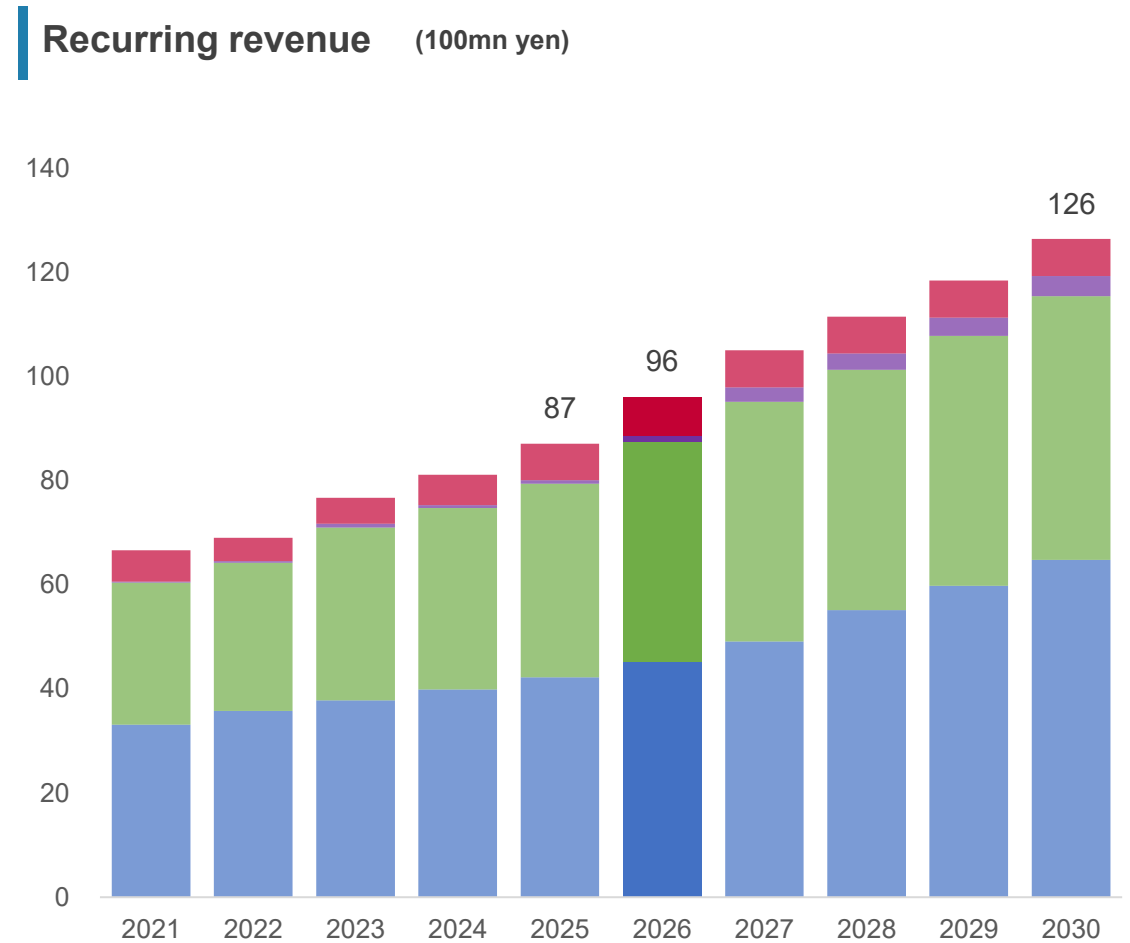
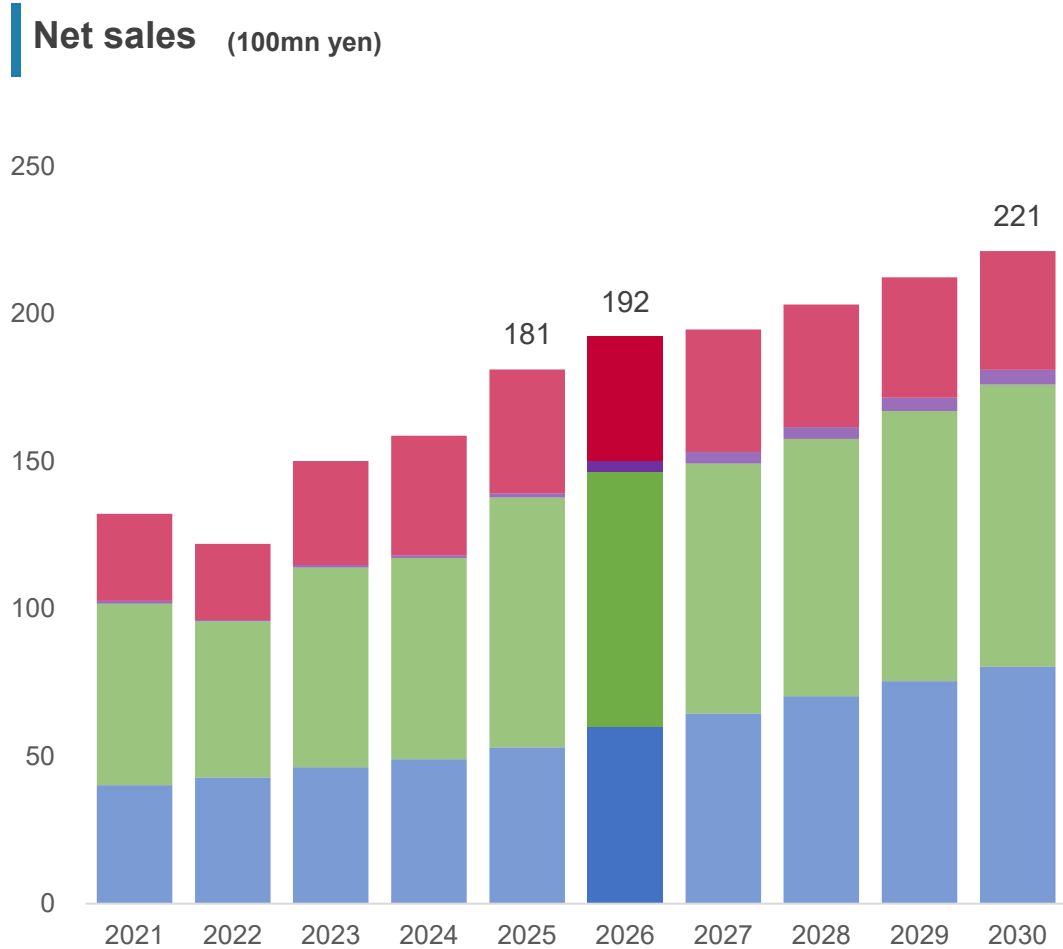
#### Sales and profit growth secured through incentive revenue expansion

- ◆ We strengthened our focus on meeting carrier KPIs, lifting incentive revenue and improving profitability.
- ◆ We anticipate increased device replacement demand leading up to the March 2026 termination of 3G network services.
- ◆ Undertook initiatives to improve operational efficiency of stores; conducted trials of online customer service for stores

# 3. Outlook

### 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.

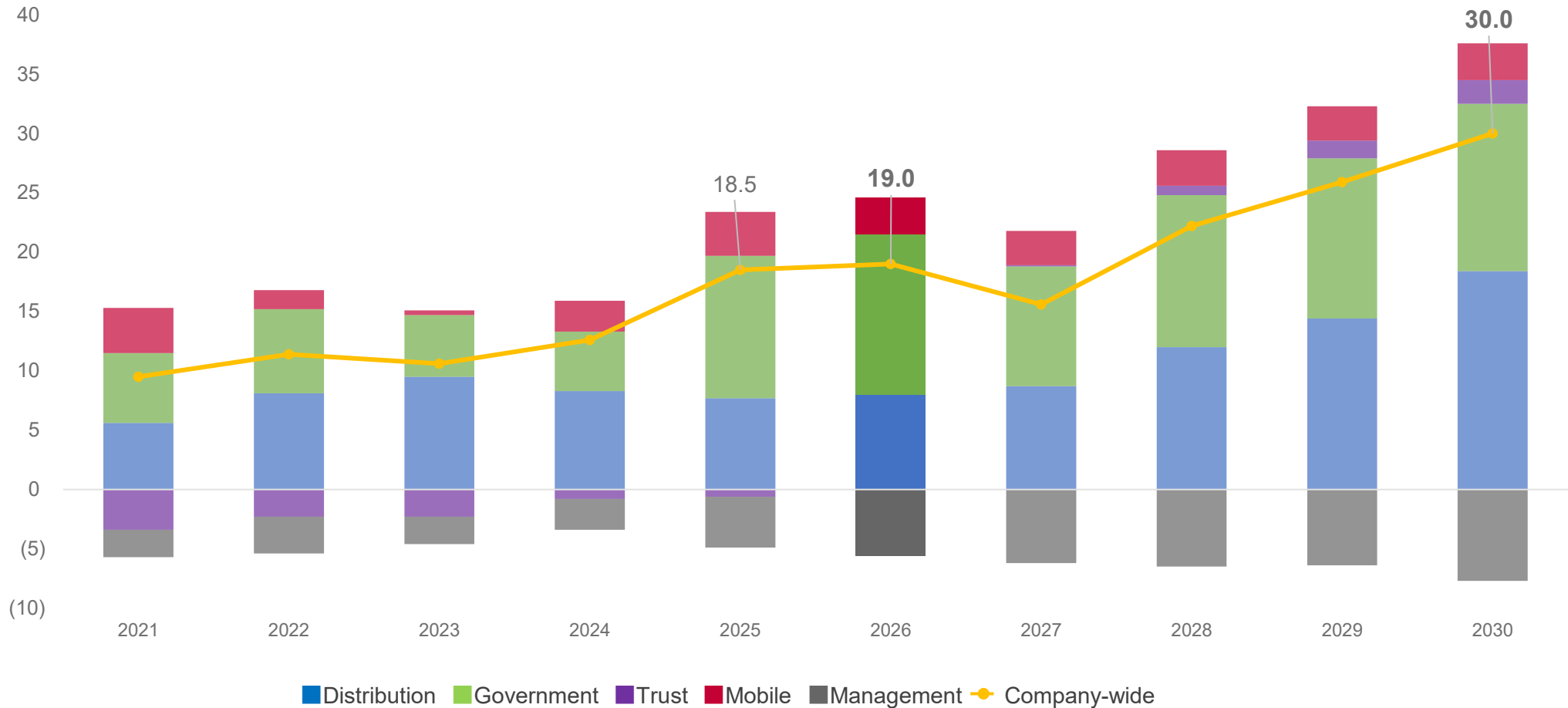


■ Distribution 
 ■ Government 
 ■ Trust 
 ■ Mobile 
 \*Figures for 2021-2025 refer to actual results, figures for 2026-2030 refer to the earnings forecast.

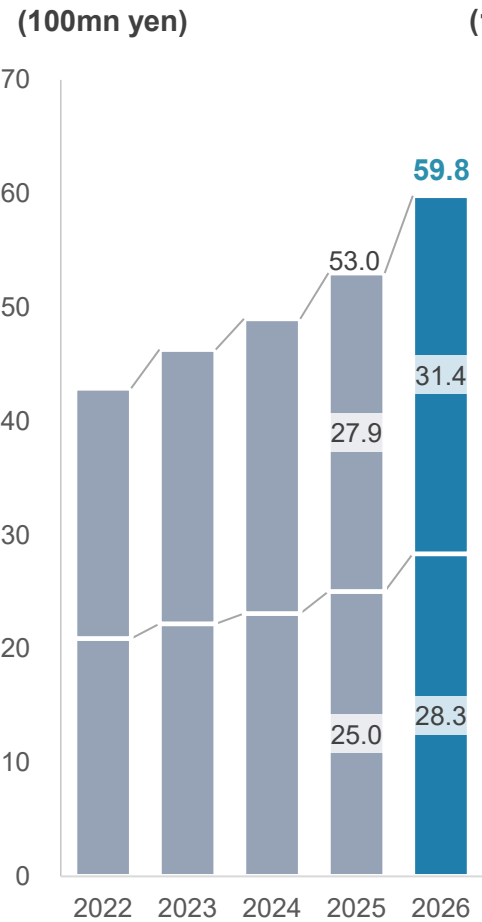
### 3. Outlook Ordinary profit

- Ordinary profit is projected to grow thanks to contribution from projects related to the unification and standardization of local government ERP systems (Government Cloud) and reduction in amortization associated with past M&A
- Accelerated productivity improvements anticipated through company-wide AI adoption (use of AI agent-based coding tools in development work, etc.)

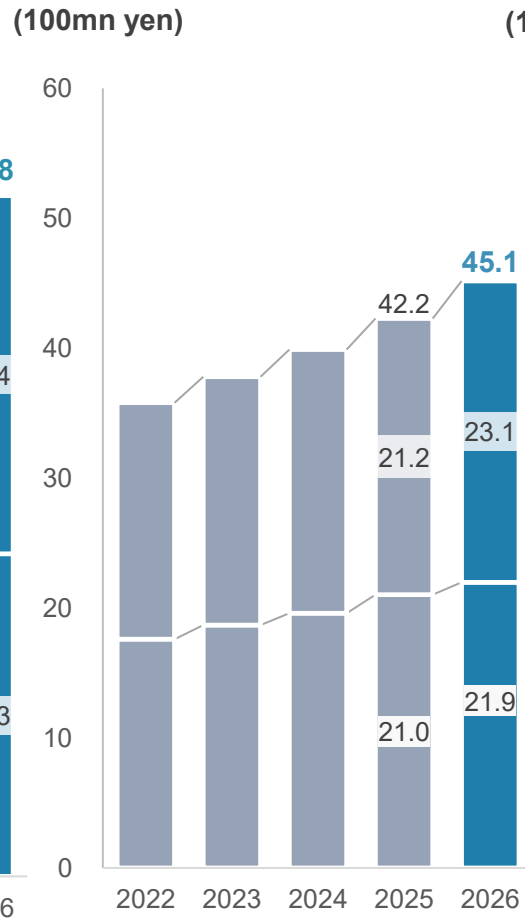
Ordinary profit (100mn yen)



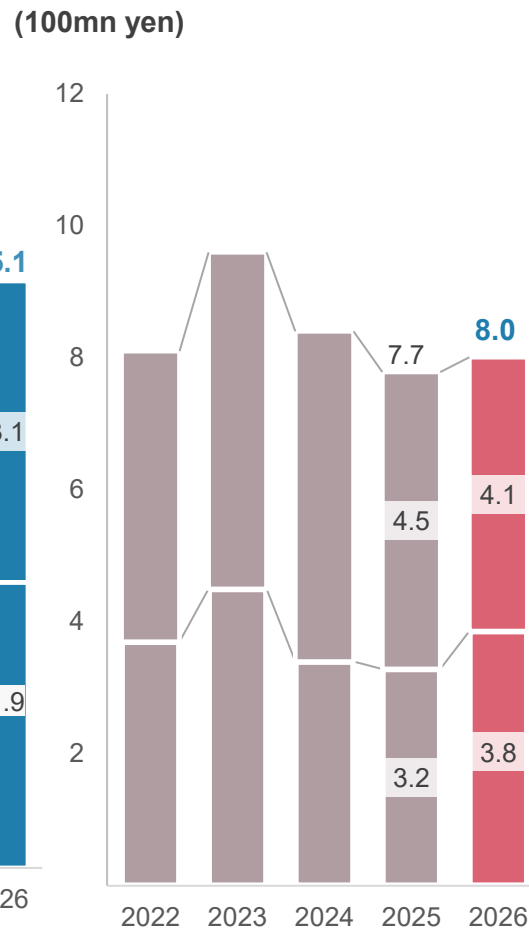
#### Net sales



#### Recurring revenue



#### Ordinary profit

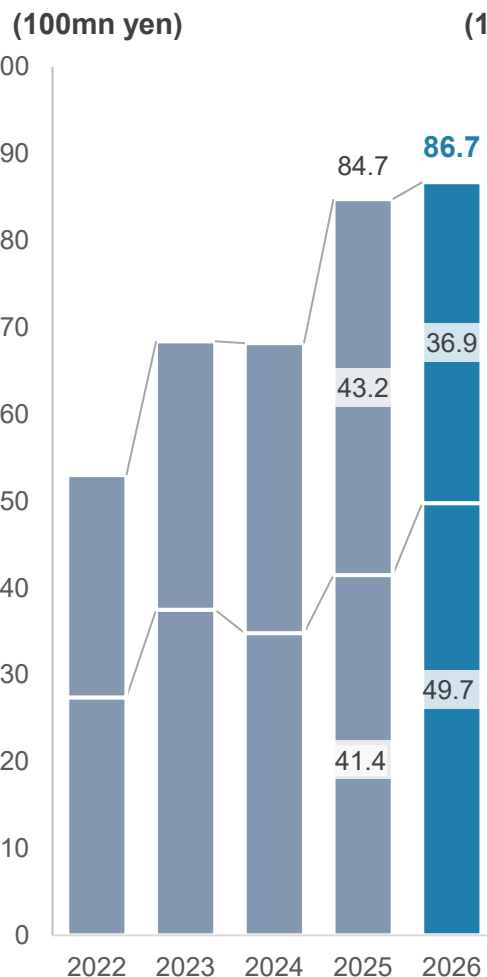


#### FY12/26 Outlook

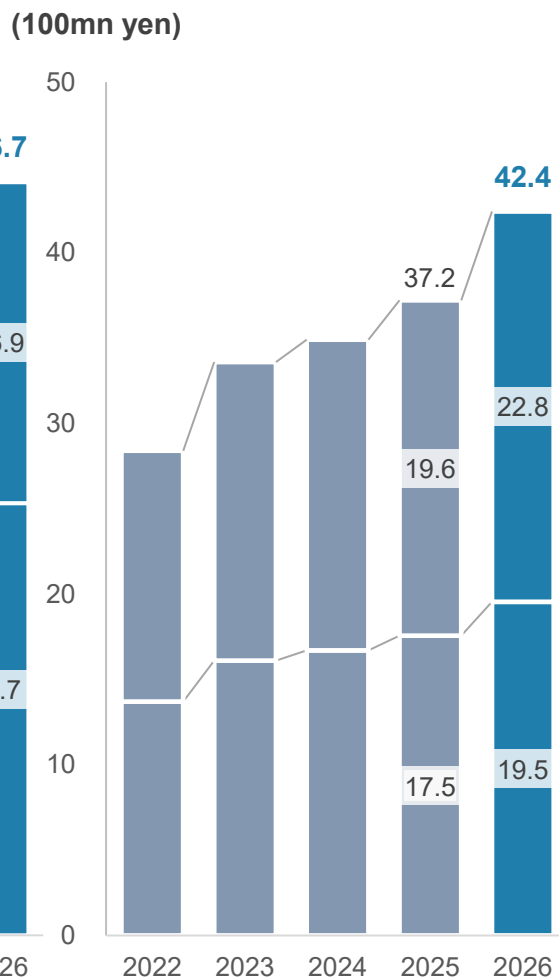
**Growth in sales and profit projected due to anticipated recurring revenue growth driven by broader service delivery**

- ◆ Further adoption of solutions including @rms, AI-automated ordering, sendonetV2, and Cloud EDI-Platform
- ◆ Accelerated rollout of @rmsV6; focus on implementation initiatives targeting operational launches for @rmsV6; launch of development for a next-generation ERP system incorporating AI functionality
- ◆ Profit growth offsetting higher development-related software amortization and a rise in labor costs from organizational strengthening

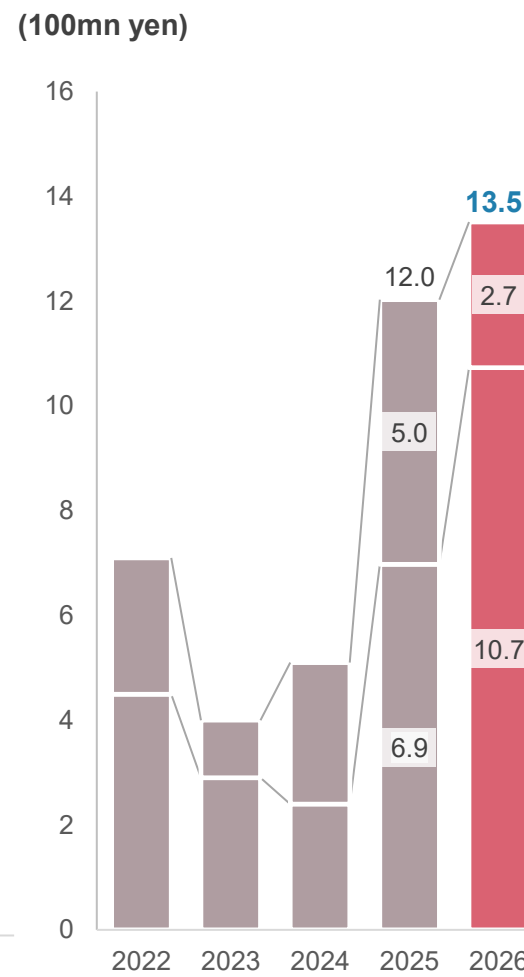
#### Net sales



#### Recurring revenue



#### Ordinary profit

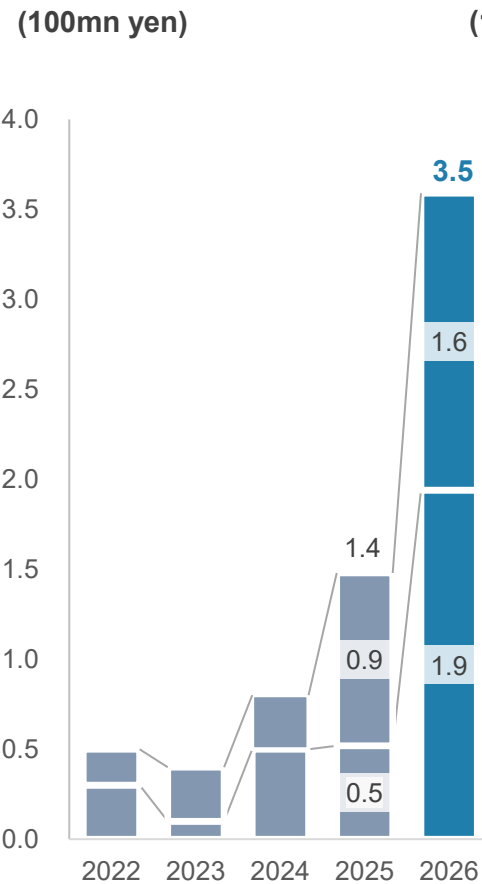


#### FY12/26 Outlook

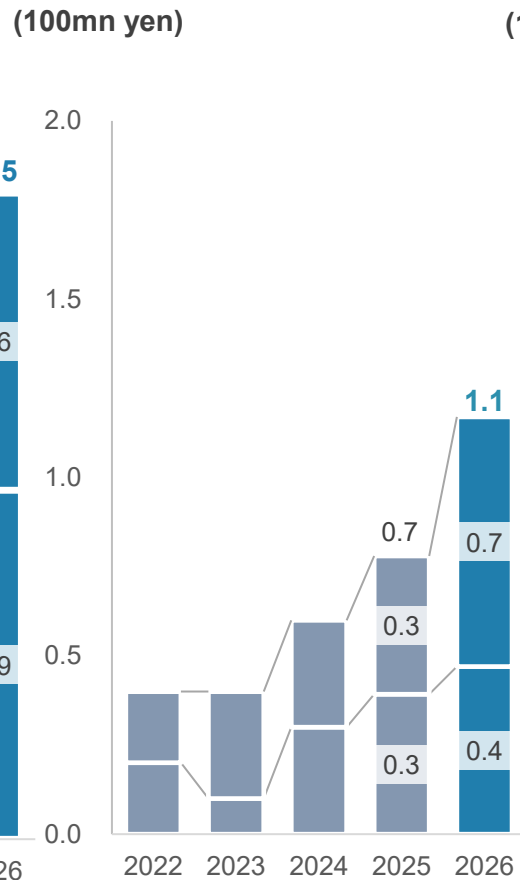
### Growth in sales and profit through DX-related projects for local governments

- ◆ Projects related to the unification and standardization of ERP systems for local governments  
Contribution from project work executed through 1H
- ◆ ActiveCity document management system  
Growth in recurring revenue through anticipated expansion in solution adoption; promotion of initiatives targeting incorporation of AI functionality
- ◆ Minnano Madoguchi online public service portal for local governments  
New operational launches planned in Tokyo's special wards; push for broader adoption while targeting a nationwide rollout; promotion of initiatives targeting incorporation of AI functionality
- ◆ Participated in a local government DX exhibition (May 2026)
- ◆ Software amortization associated with the acquisition of Synergy Inc. ended in 2025; ongoing annual goodwill amortization of approx. JPY 160 million expected (ending with 2027)

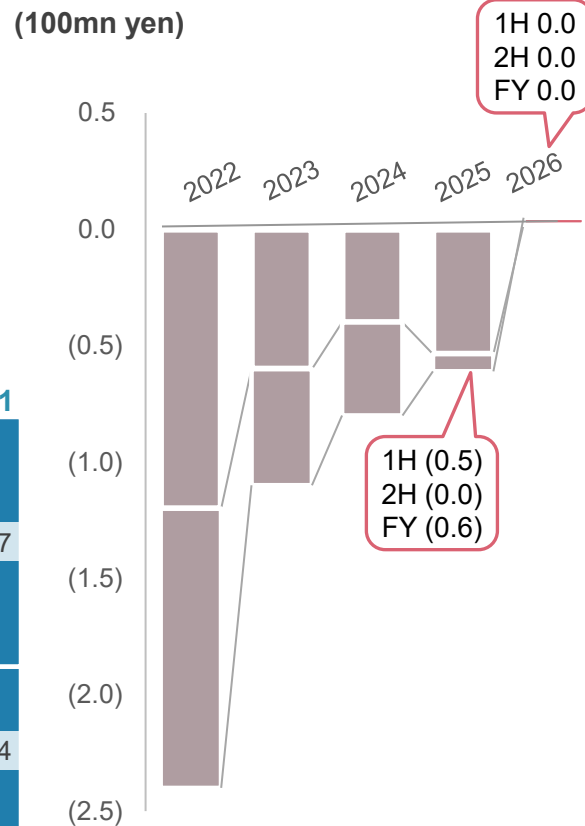
#### Net sales



#### Recurring revenue



#### Ordinary profit



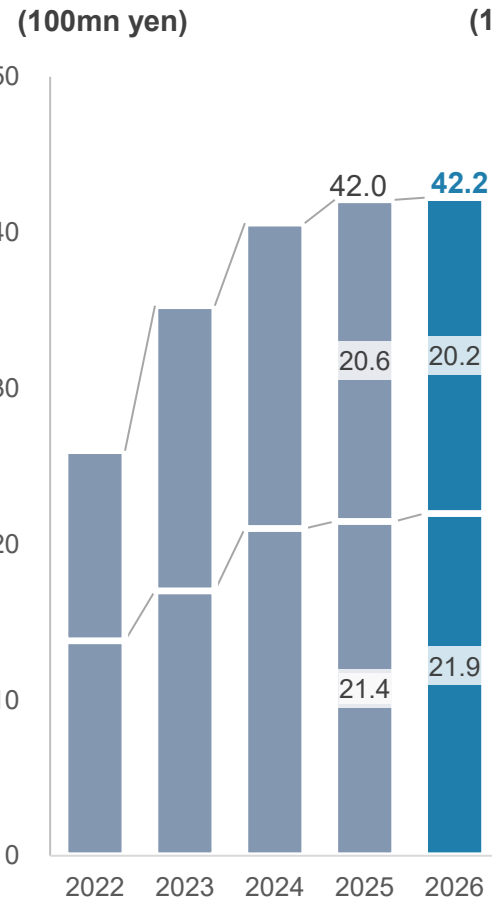
#### FY12/26 Outlook

**Establishment of profitability through sales growth driven by large contract-based development projects and expanded delivery of CloudCerts services.**

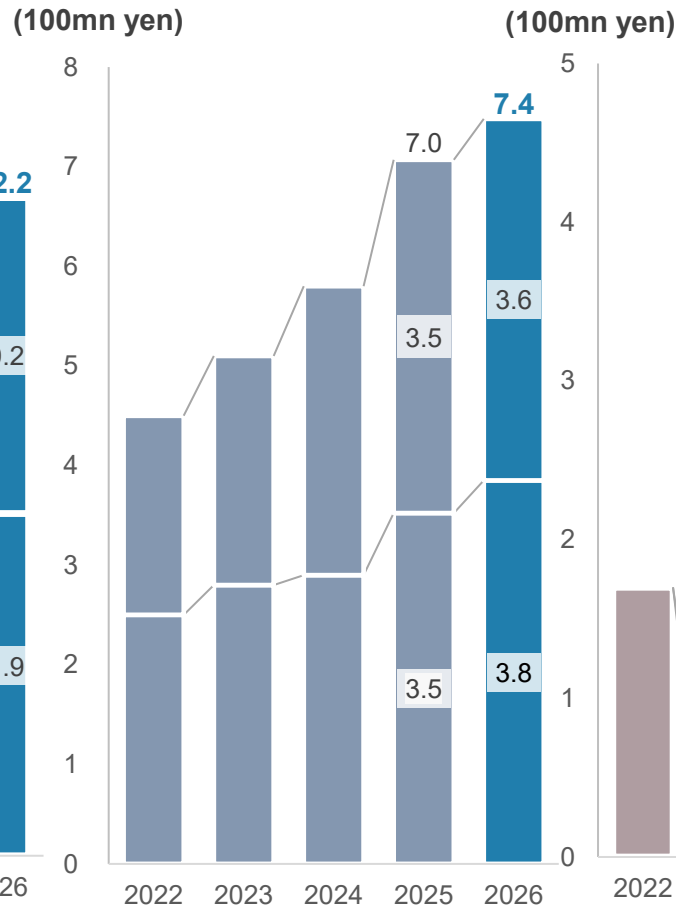
- ◆ Expanded delivery of CloudCerts services
  - Increase in awareness through advertising and promotional activities
  - Exhibit during Japan DX Week (April 2026)
- Promotion of initiatives aiming to expand value delivered as a VC\* provider
  - Development of wallet functionality
  - Construction of digital certificate distribution platform
- ◆ Targeting expansion into the local government market
- Ongoing market development through collaboration with the Government Cloud business

\*VC: Abbreviation for “Verifiable Credentials”  
 A machine-readable, general-purpose data format (digital certificate) and data distribution model enabling functions such as authenticity verification and tamper prevention through digital signatures

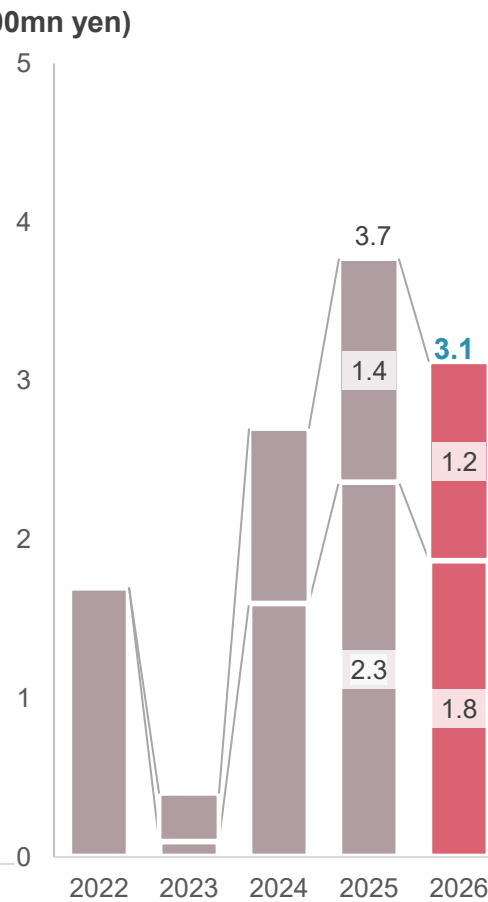
#### Net sales



#### Recurring revenue



#### Ordinary profit



#### FY12/26 Outlook

**Slight sales growth due mainly to higher device prices; profit decline caused by growth in sales promotion spending and other expenses**

- ◆ Despite anticipated pullback in device replacement demand following the termination of 3G services, slight sales expansion projected due primarily to higher device prices
- ◆ Rise in sales promotion expenses and other spending targeting achievement of various KPI targets; higher personnel expenses resulting from salary increases
- ◆ Promotion of initiatives pursuing productivity enhancements of store operations; establishment of a centralized operations hub at headquarters and transition toward full-scale online customer services for stores
- ◆ Expansion in customer touchpoints (pop-up sales, new area development, etc.)

# 4. Sustainability Initiatives

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

### E

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

### S

- **Raise salaries (maximum 9.0% increase, company-wide average of 3.9% increase April 2025)**
- **Implement initiatives to promote the advancement of women in the workplace**  
(ratio of senior staff: **28.5%**; ratio of managers: **7.0%**) \*As of December 31, 2025.  
\*By end-FY12/25: 25% target ratio of female senior staff; By end-FY12/30: 10% target ratio of female managers
- **Promotion of paternity leave among male employees** (2025 take-up rate: 92.3%)
- **Increase the contribution ratio for the defined contribution (DC) pension plan premiums and introduce an elective DC pension plan**
- Encourage company-wide operational **use of AI** (for development work, etc.) to **improve productivity**
- Improve operational efficiency by **revamping internal ERP systems** (for accounting, sales, purchasing, workflow, etc.)

### G

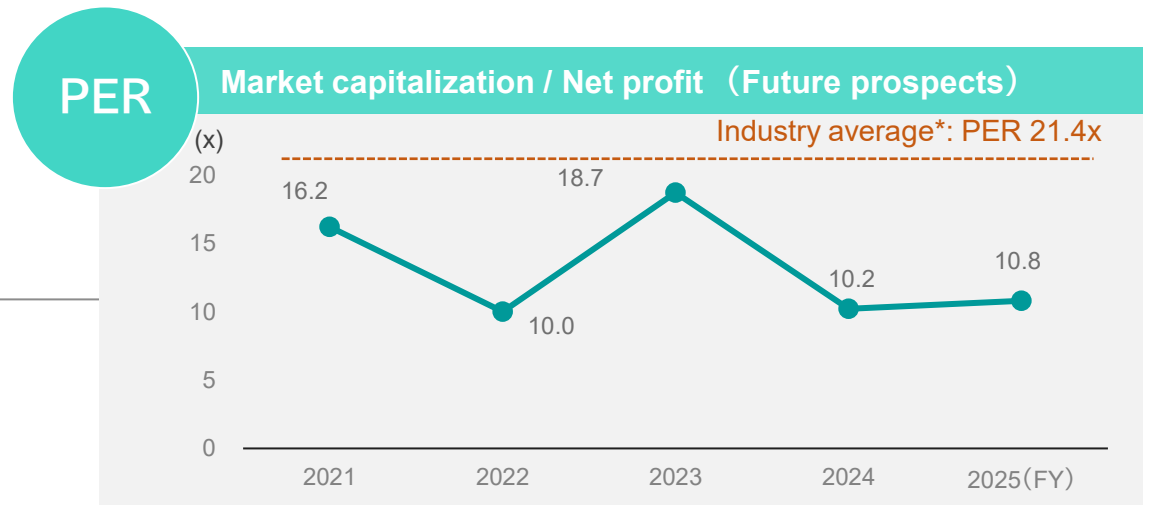
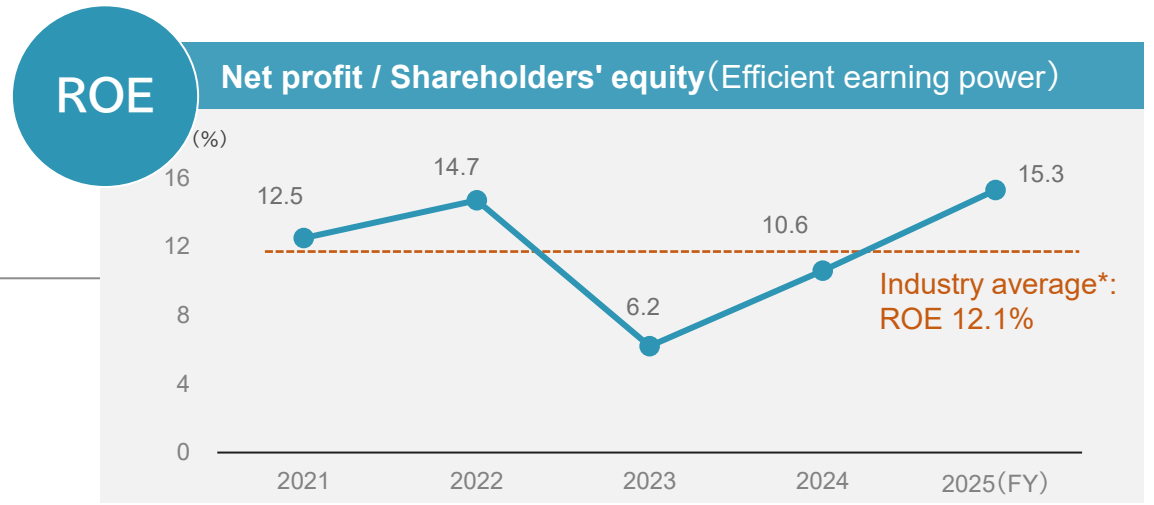
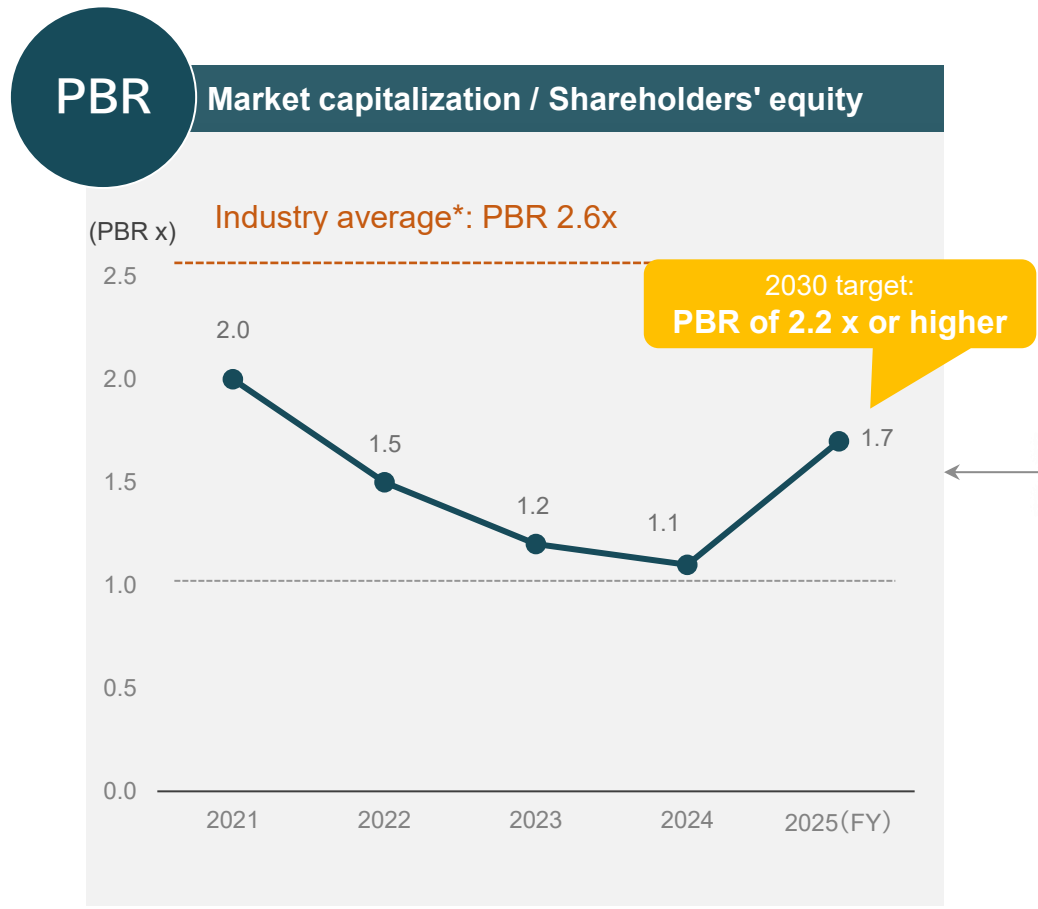
- Ensure at least one-third of directors are independent outside directors
- **Adopt the exercise of voting rights via the Internet**
- **Enhance and improve both English disclosure materials and English IR website;** establish a **YouTube** channel
- Strengthen outreach to individual investors (**hold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

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

# 5. Management Mindful of Cost of Equity and Stock Prices : Analysis of Current Data



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

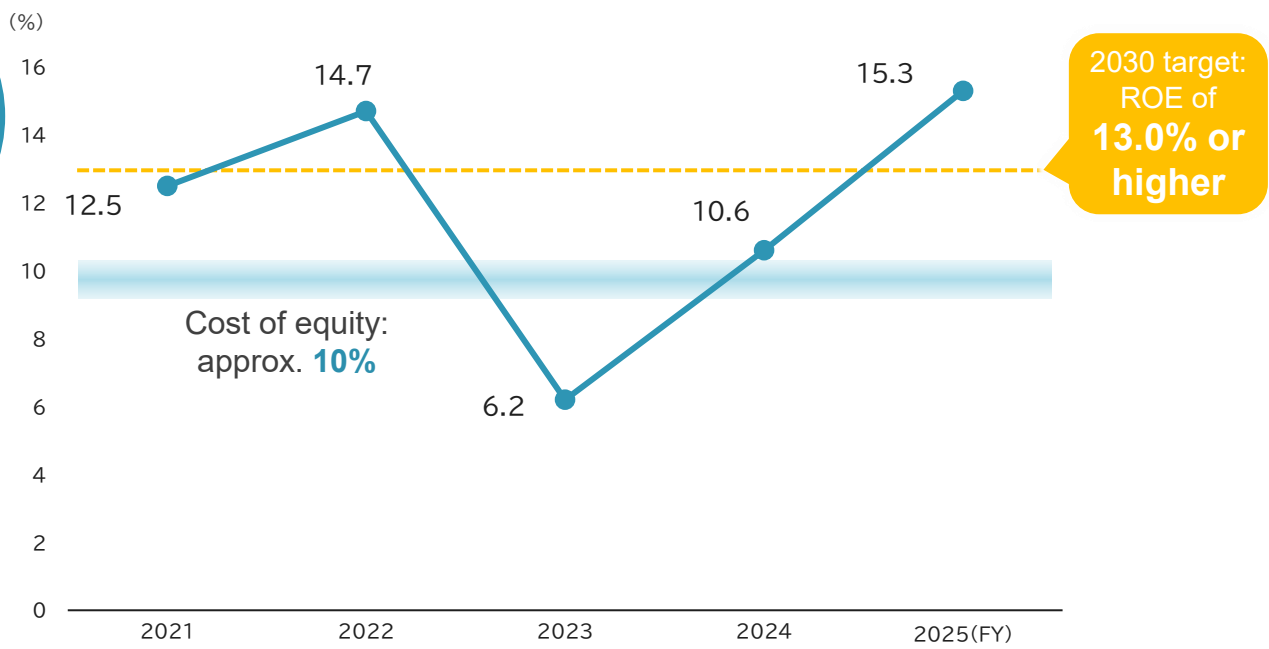


\*Industry averages are the weighted averages for the Information & Communication sector among companies listed on the TSE Standard Market and are prepared based on the Tokyo Stock Exchange's "PER/PBR by Company Size and Industry (Consolidated/Non-consolidated) List (January 2026)."

# 5. Management Mindful of Cost of Equity and Stock Prices Target ROE

- 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**  
Efficient earning power



## 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**

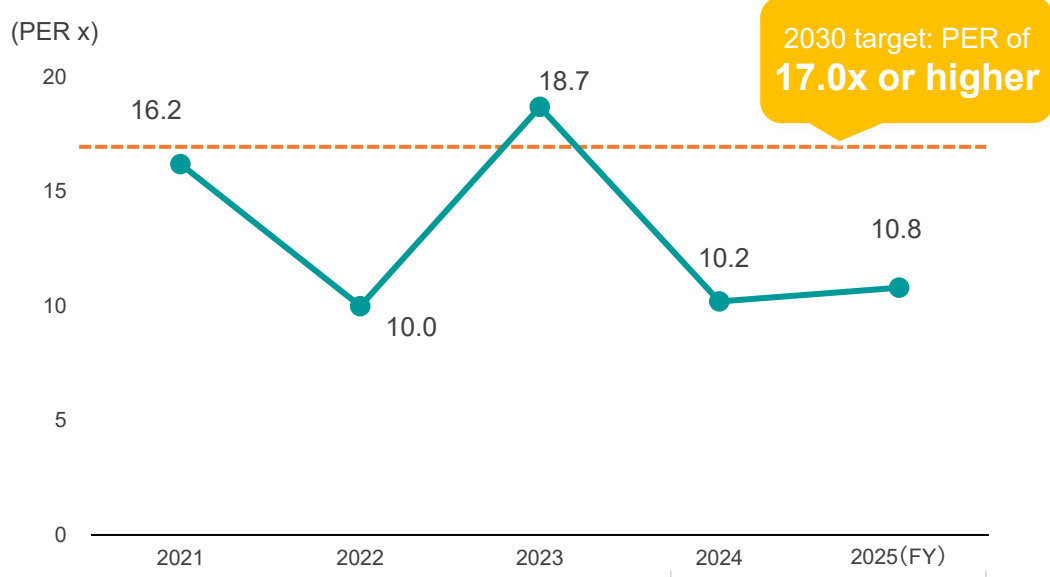
$$\begin{array}{c} \text{Risk-free rate} \\ 2.25\% \end{array} + \begin{array}{c} \beta \\ 1.0 \end{array} \times \begin{array}{c} \text{Risk premium} \\ 7.37\% \end{array} = \begin{array}{c} \text{Cost of equity} \\ 9.6\% \\ (\text{approx. } 10\%) \end{array}$$

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  $\beta$  of 1.0 and set the market average expected yield as the cost of shareholders' equity.**

# 5. 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**  
Future prospects



## PER Improvement Measures

### IR strategy

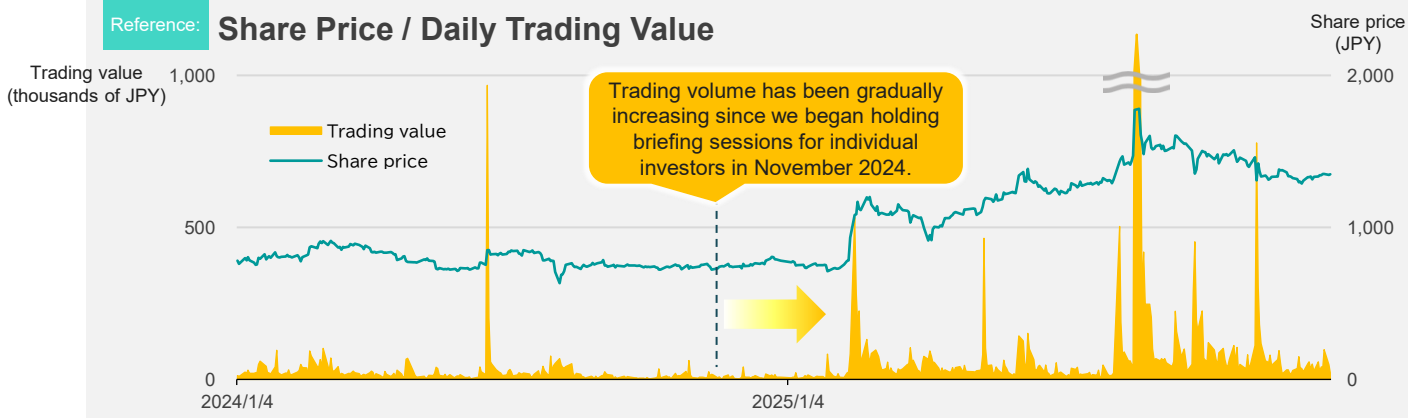
Sustained medium- to long-term share price appreciation requires participation from a diverse investor base, including institutional investors; **however, we currently lack sufficient liquidity to attract institutional investors.**

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.



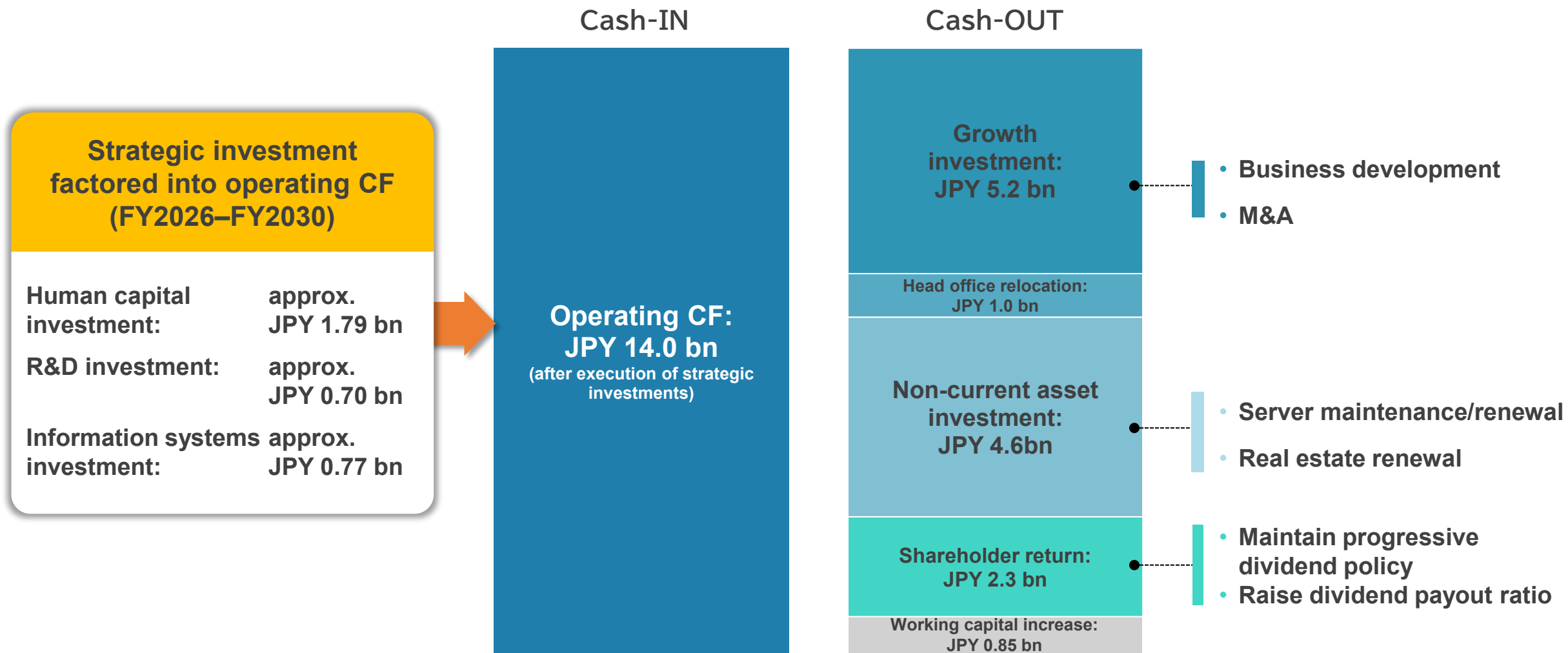
### Shareholder return measures

Maintain progressive dividend policy and raise the dividend payout ratio



- 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

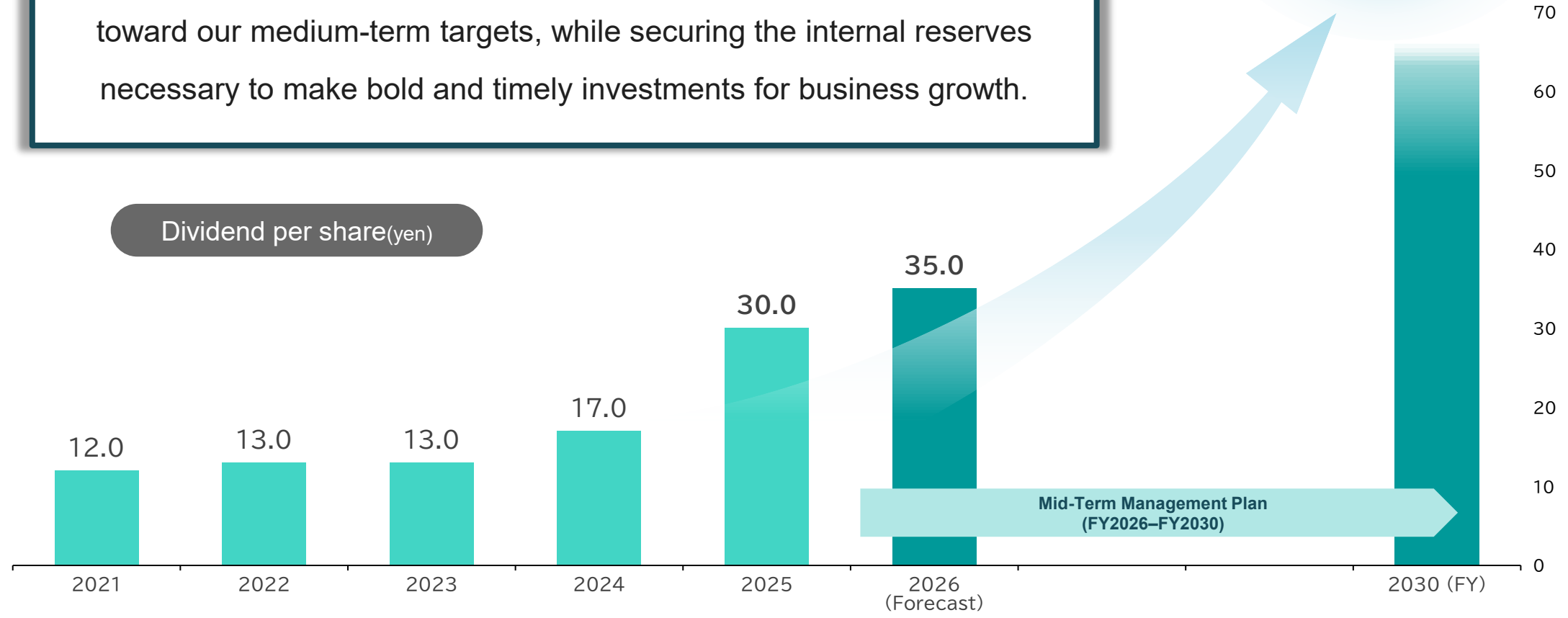


# 6. Shareholder Returns

## 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



# Other

- We develop content on platforms such as IR note magazine and X (formerly Twitter), allowing readers to catch up on our initiatives in real time.
- Reports on our company are available through Shared Research.

## IR note magazine

note



[https://note.com/cyberlinks\\_note](https://note.com/cyberlinks_note)

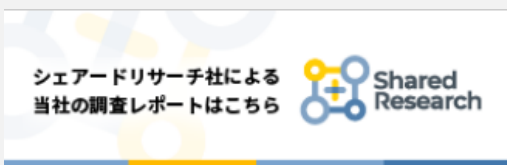
## X (formerly Twitter)



User name: @CyberLinks\_3683

[https://x.com/CyberLinks\\_3683](https://x.com/CyberLinks_3683)

## Shared Research



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

The image shows three pages from a research report. The first page is the cover, titled '3683 Cyberlinks' and 'Custom report created by salsib@cyberlink.co.jp on 2023-09-29'. The second page contains text and a chart showing 'ESF system providers for supermarkets: Breakdown by scale and cost'. The third page is a summary page with a map of Japan and various data points.

# Supplementary Materials

(millions of yen)

	FY12/24 (Actual)	FY12/25 (Actual)	YoY Change(%)
Net sales	15,870	18,136	14.3%
Distribution Cloud	4,902	5,301	8.1%
Government Cloud	6,822	8,477	24.3%
Trust	81	147	82.3%
Mobile Network	4,064	4,209	3.6%
Recurring revenue	8,125	8,734	7.5%
Distribution Cloud	3,990	4,227	5.9%
Government Cloud	3,489	3,722	6.7%
Trust	62	77	24.6%
Mobile Network	582	706	21.4%
Operating profit	1,255	1,846	47.0%
Ordinary profit	1,266	1,857	46.6%
Distribution Cloud	837	778	(7.1%)
Government Cloud	509	1,202	135.9%
Trust	(81)	(61)	—
Mobile Network	267	377	40.8%
Adjustments	(267)	(439)	—
Profit attributable to owners of parent	814	1,303	60.1%
EPS	JPY72.95	JPY117.24	—

(millions of yen)

		End-Dec. 2024		End-Dec. 2025			Factors behind changes
		Amount	Composition	Amount	Composition	Change	
Assets	Current Assets	6,665	49.2%	<b>8,467</b>	<b>53.6 %</b>	<b>1,802</b>	Increase in Contract assets, cash and cash deposits
	Non-current Assets	6,886	50.8%	<b>7,323</b>	<b>46.4 %</b>	<b>437</b>	Increase in long-term prepaid expenses
	Total Assets	13,551	100.0%	<b>15,791</b>	<b>100.0%</b>	<b>2,239</b>	
Liabilities & Net Assets	Current Liabilities	3,504	25.9%	<b>5,185</b>	<b>32.8 %</b>	<b>1,680</b>	Increase in short-term borrowings due to loans
	Non-current Liabilities	1,907	14.1%	<b>1,462</b>	<b>9.3 %</b>	<b>(444)</b>	Long-term borrowings decreased due to repayment
	Total Liabilities	5,411	39.9%	<b>6,648</b>	<b>42.1%</b>	<b>1,236</b>	
	Total Net Assets	8,139	60.1%	<b>9,143</b>	<b>57.9%</b>	<b>1,003</b>	Retained earnings expansion due to the recording of profit attributable to owners of parent
	Total Liabilities & Net Assets	13,551	100.0%	<b>15,791</b>	<b>100.0%</b>	<b>2,239</b>	

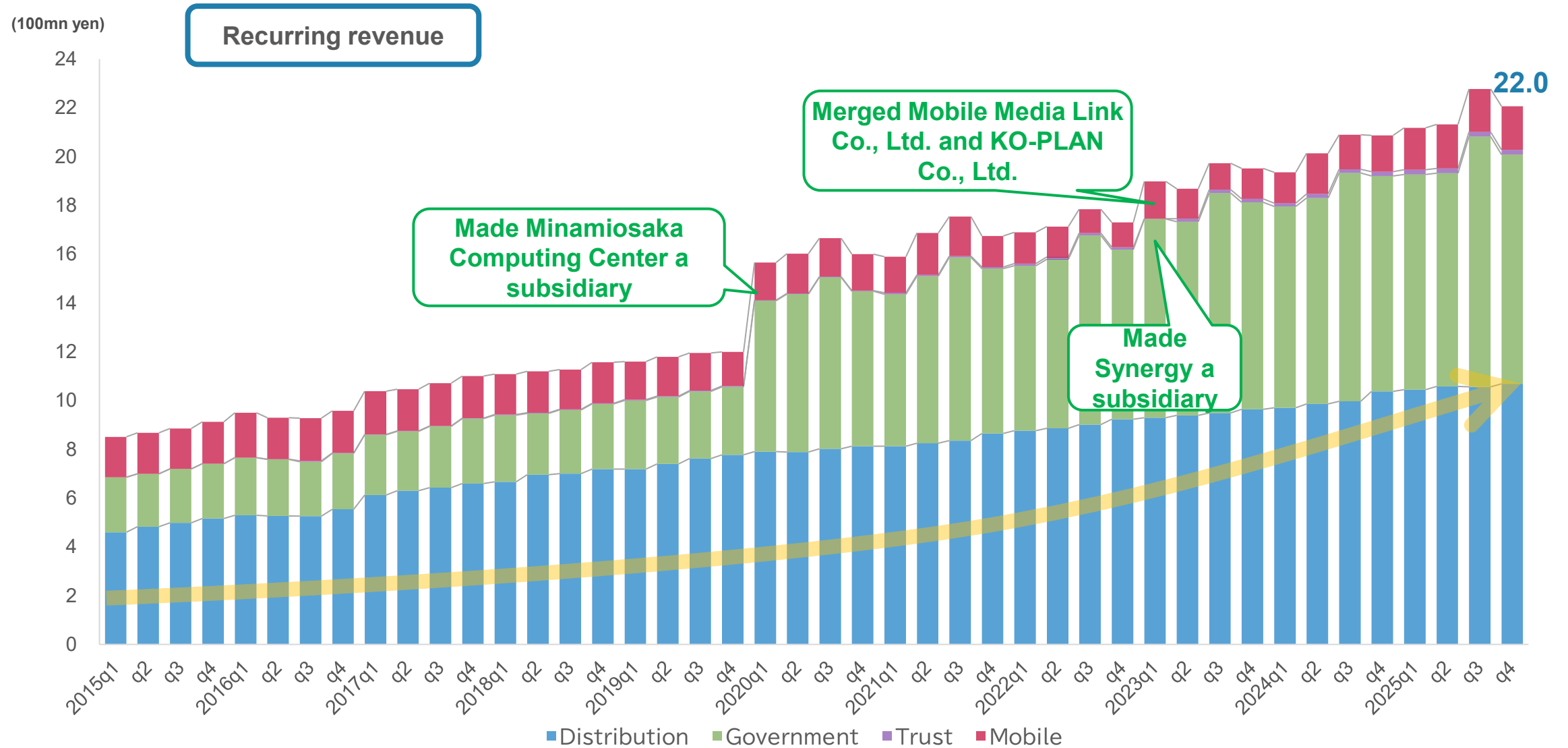
(millions of yen)

	FY12/24 (Actual)	FY12/25 (Actual)	Description
Cash flows from operating activities	<b>1,151</b>	<b>1,581</b>	Profit before income taxes, depreciation
Cash flows from investing activities	<b>(1,261)</b>	<b>(1,213)</b>	Purchases of intangible assets and purchase of property, plant and equipment
Cash flows from financing activities	<b>(299)</b>	<b>244</b>	Increase in short-term borrowings Repayments of long-term borrowings
Net increase (decrease) in cash and cash equivalents	<b>(407)</b>	<b>615</b>	
Cash and cash equivalents at beginning of period	<b>1,934</b>	<b>1,526</b>	
Cash and cash equivalents at end of period	<b>1,526</b>	<b>2,141</b>	

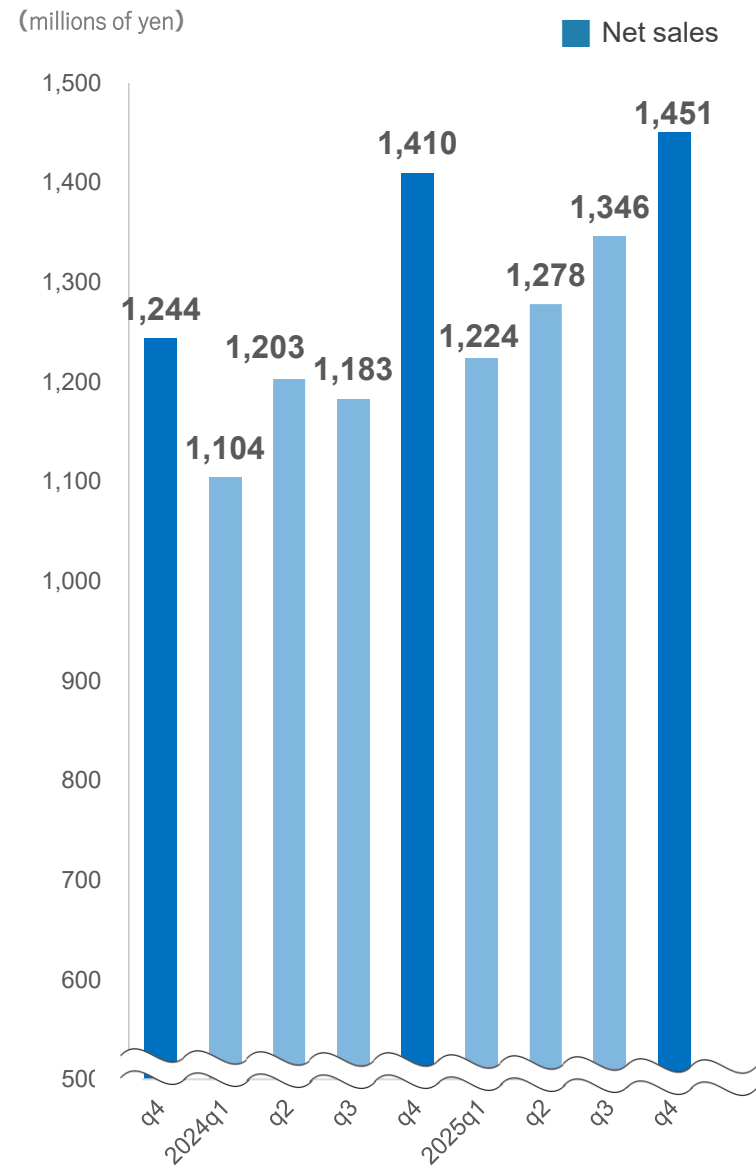
(millions of yen)

	FY12/25 (Cons. Actual)	FY12/26 (Forecast) (※)	YoY Change (%)
Net sales	18,136	19,238	6.1%
Distribution Cloud	5,301	5,982	12.8%
Government Cloud	8,477	8,673	2.3%
Trust	147	359	142.6%
Mobile Network	4,209	4,224	0.3%
Recurring revenue	8,734	9,624	10.2%
Distribution Cloud	4,227	4,517	6.9%
Government Cloud	3,722	4,242	14.0%
Trust	77	117	50.1%
Mobile Network	706	748	5.8%
Operating profit	1,846	1,909	3.4%
Ordinary profit	1,857	1,900	2.3%
Distribution Cloud	778	801	2.9%
Government Cloud	1,202	1,351	12.3%
Trust	(61)	5	—
Mobile Network	377	312	(17.3%)
Adjustments	(439)	(569)	—
Profit attributable to owners of parent	1,303	1,308	0.3%
EPS	JPY117.24	JPY118.09	—

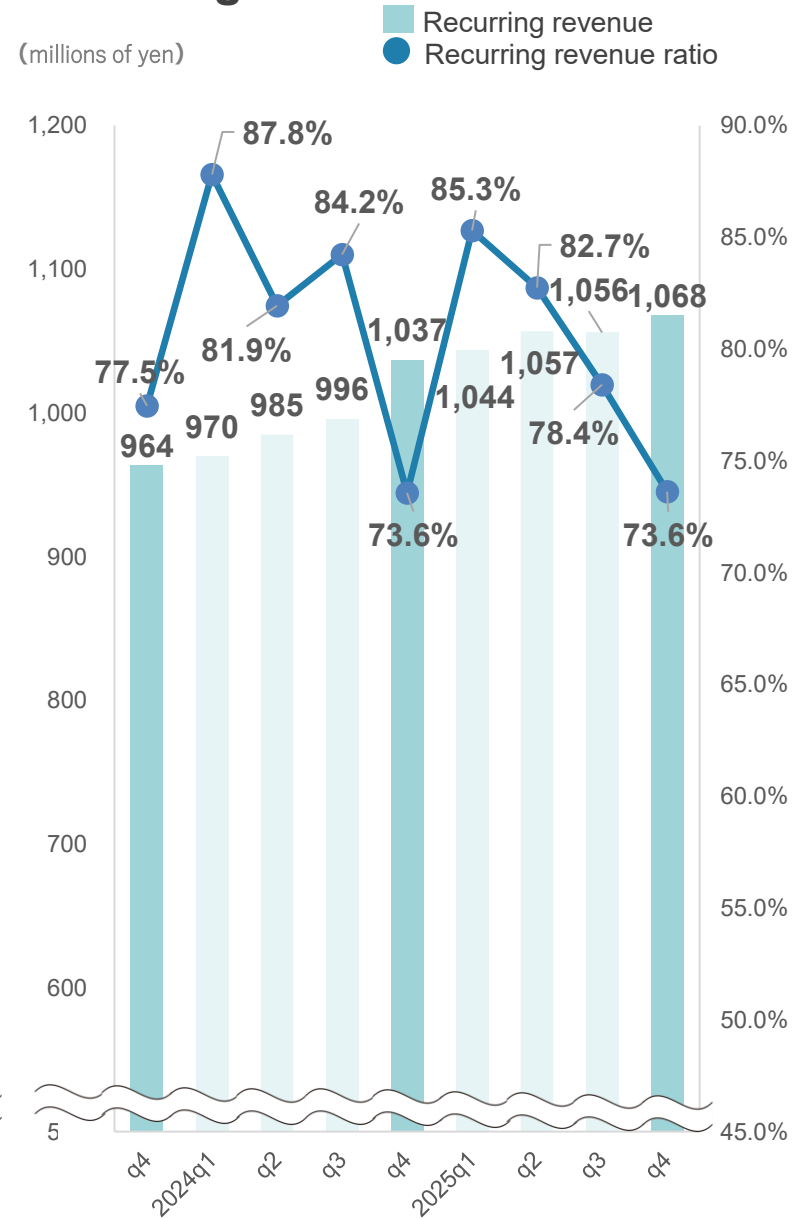
- Growth continued to be driven by the Distribution Cloud business



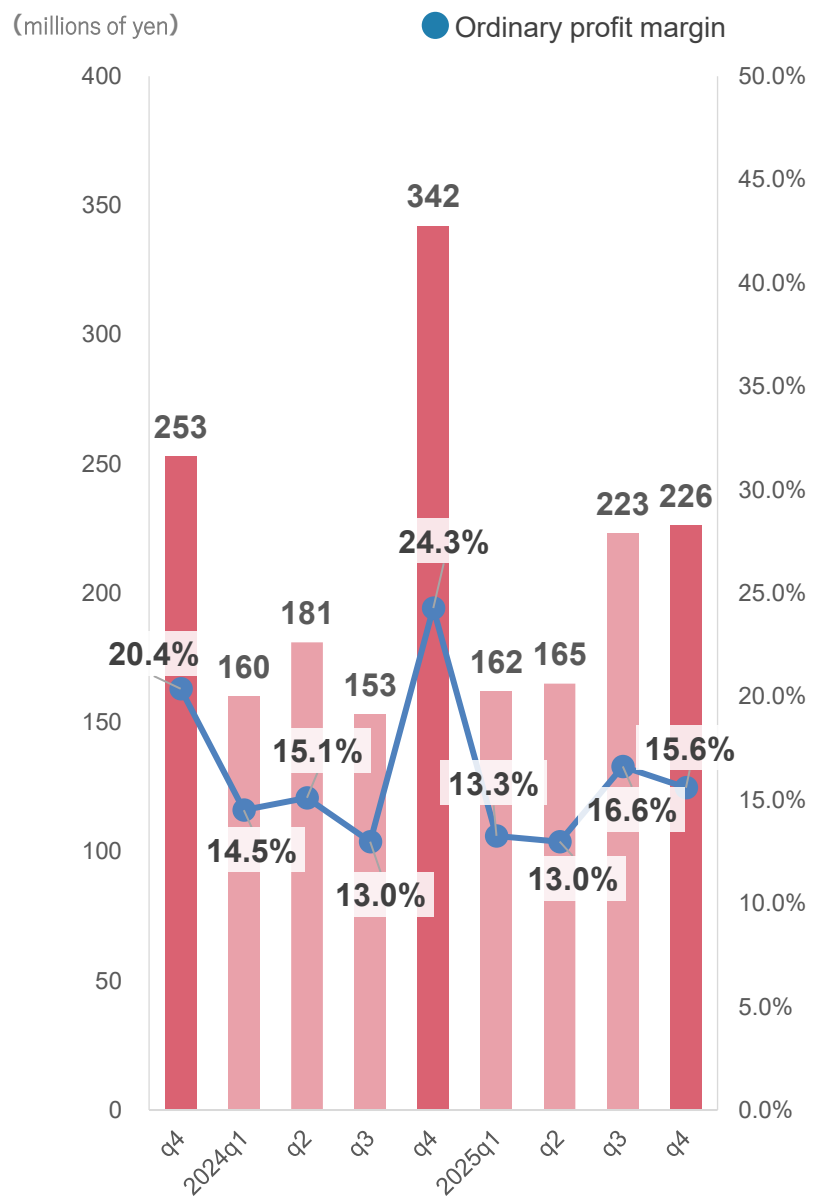
### Net sales



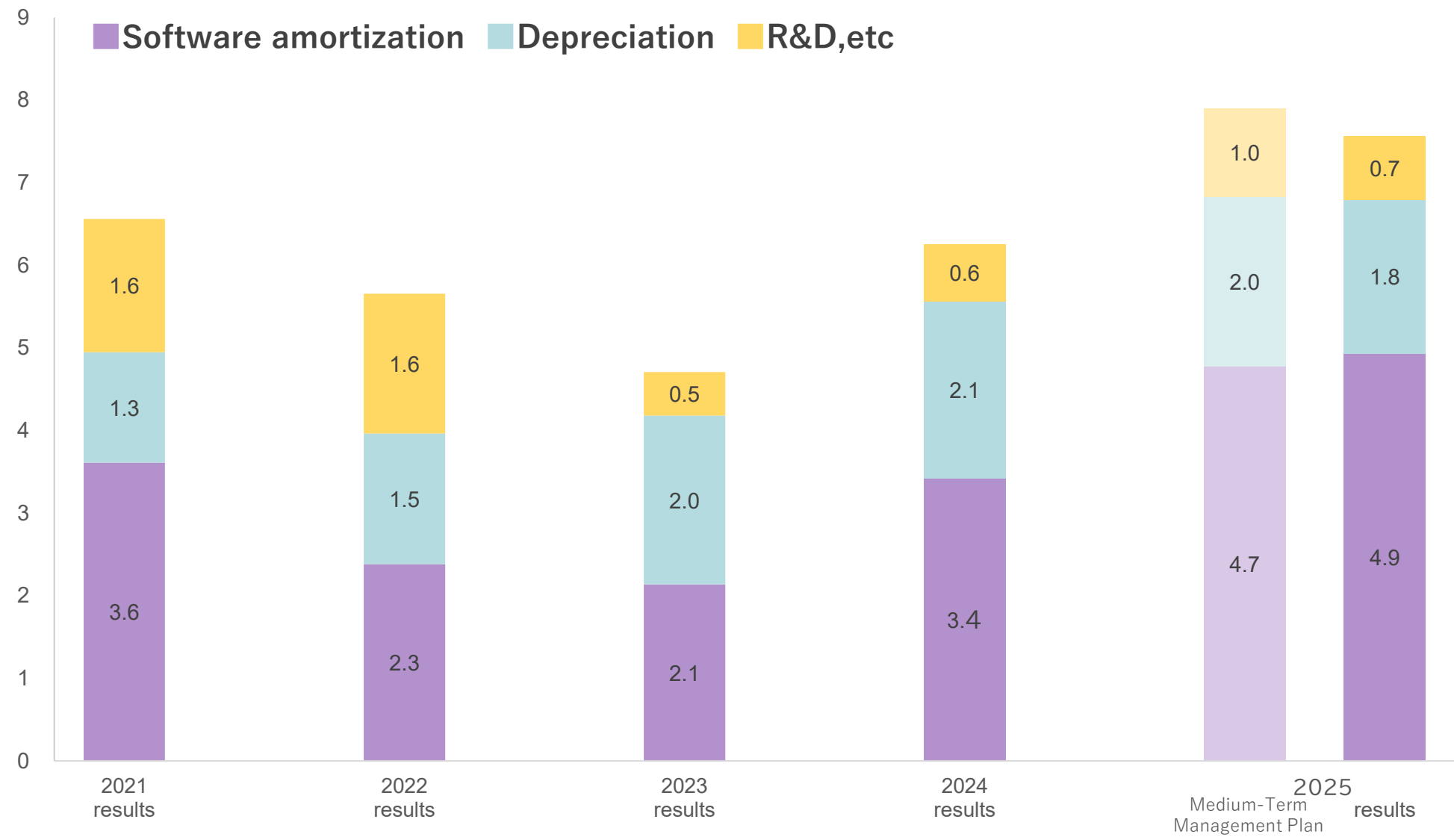
### Recurring revenue



### Ordinary profit



(100mn yen)



# 7. About CYBERLINKS



Naoki Higashi, President

Incorporated  
**1964**

Headquarter  
**Wakayama  
City**



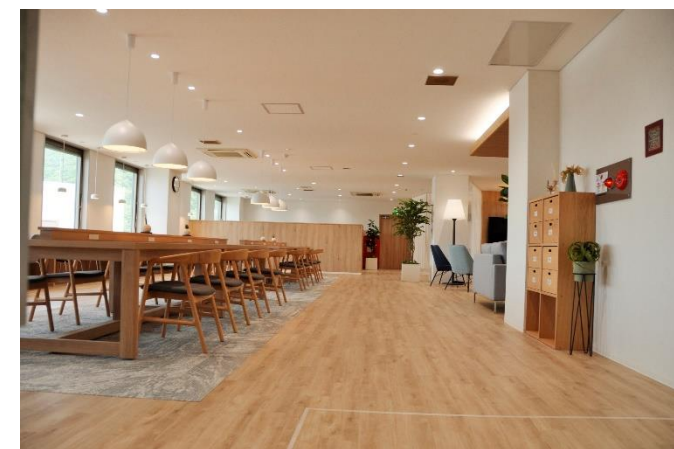
Exterior of headquarters

Market listing  
**The Standard Market  
of the Tokyo Stock  
Exchange**

Employees (consolidated)  
**903** employees  
\* As of December 31, 2025.

Subsidiaries  
**2**

Organizational Chart



Interior of headquarters

【Management Philosophy】

# To be noble, strong, and devoted

## Business is a noble social activity

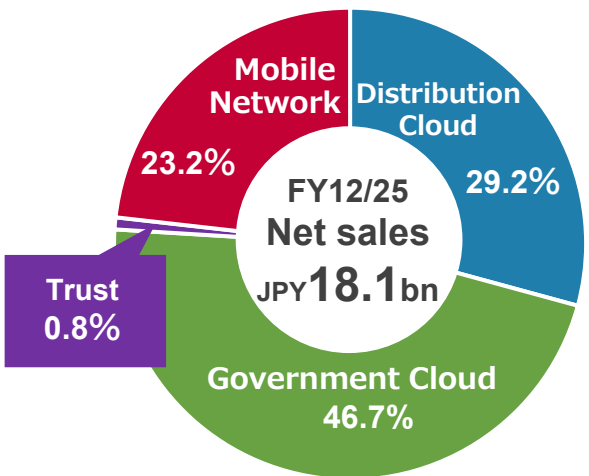
Professional duties and business operations are not merely means of earning a livelihood; they are also forms of social engagement.

Business operations are honorable social activities through which essential services are provided for a fee. As such, they fulfill an important role, supporting society alongside government administration and volunteer efforts.

Companies prioritizing selfish motives fall away, while only those providing outstanding services continue to grow.

Through pride in our work and commitment to society, we find true happiness as individuals.

# 7. About CYBERLINKS Overview of Business Operations



**Distribution Cloud**

Sales: JPY 5.3bn    Ordinary Profit: JPY 0.77bn

**Government Cloud**

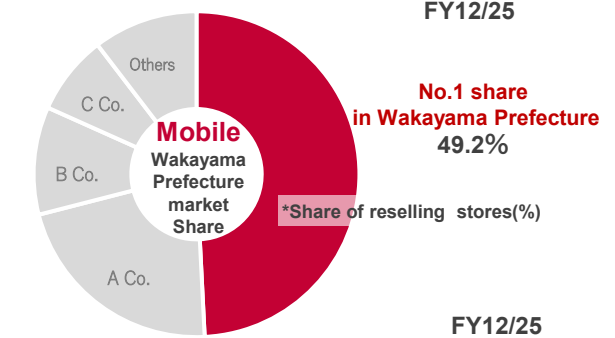
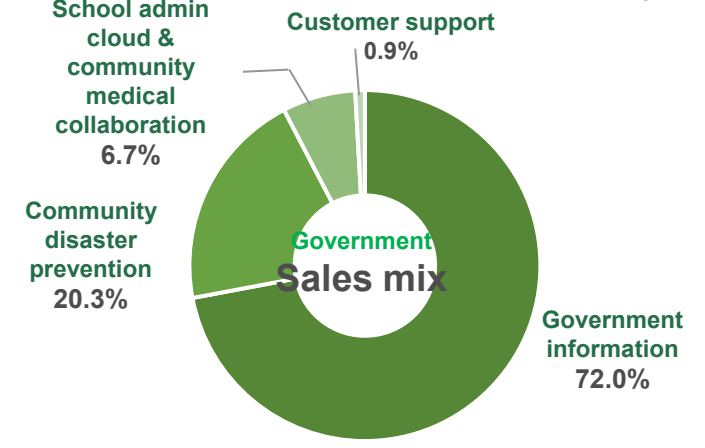
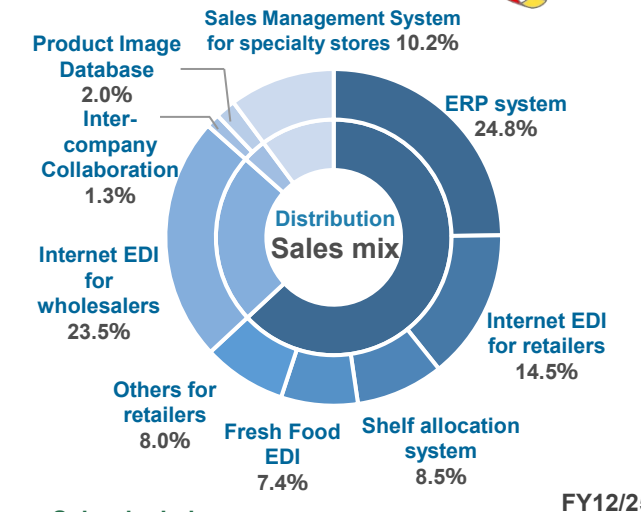
Sales: JPY 8.4bn    Ordinary Profit: JPY 1.20bn

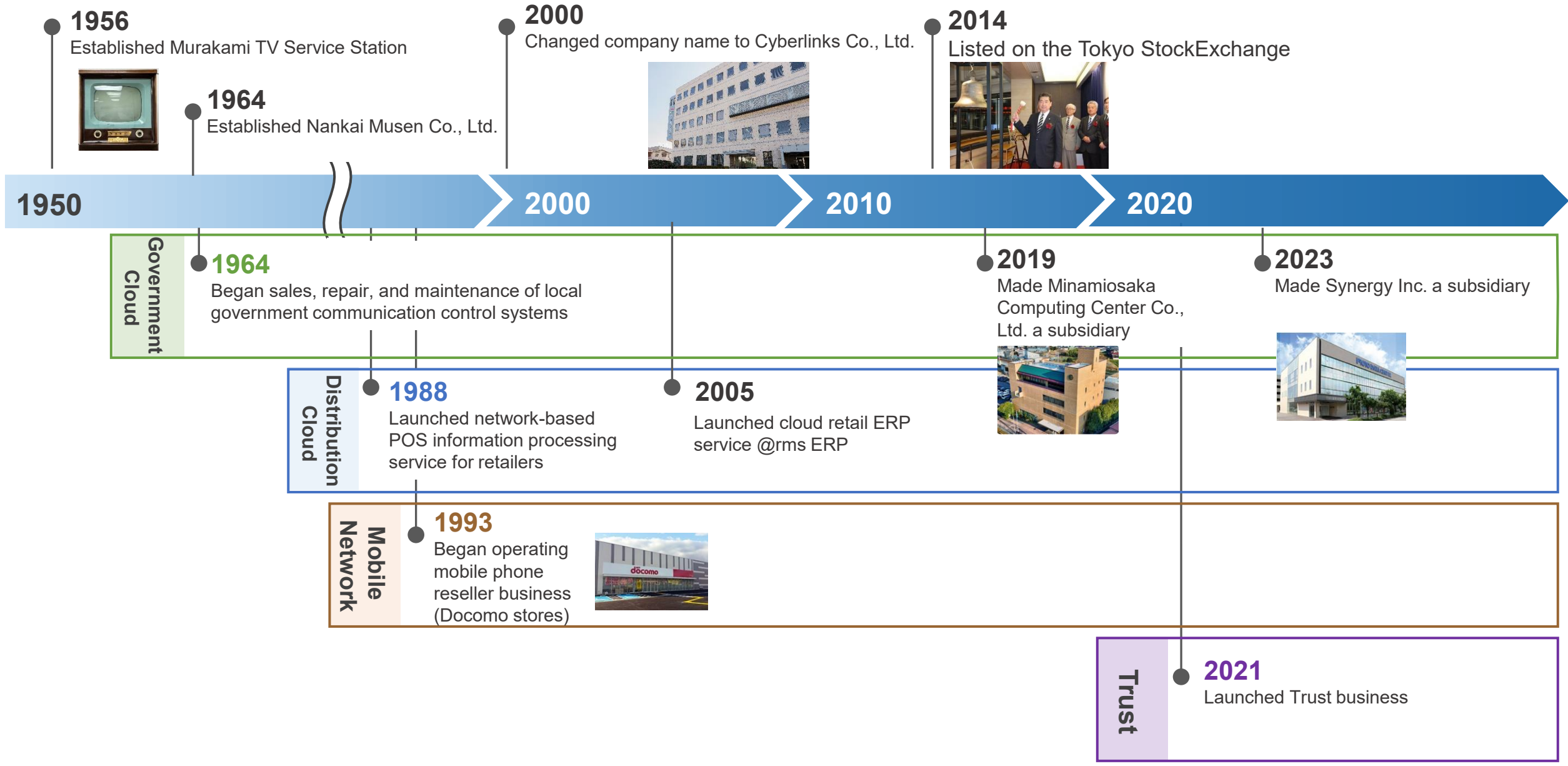
**Trust**

Sales: JPY 0.14bn    Ordinary Profit: JPY (0.06)bn

**Mobile Network**

Sales: JPY 4.2bn    Ordinary Profit: JPY 0.37bn

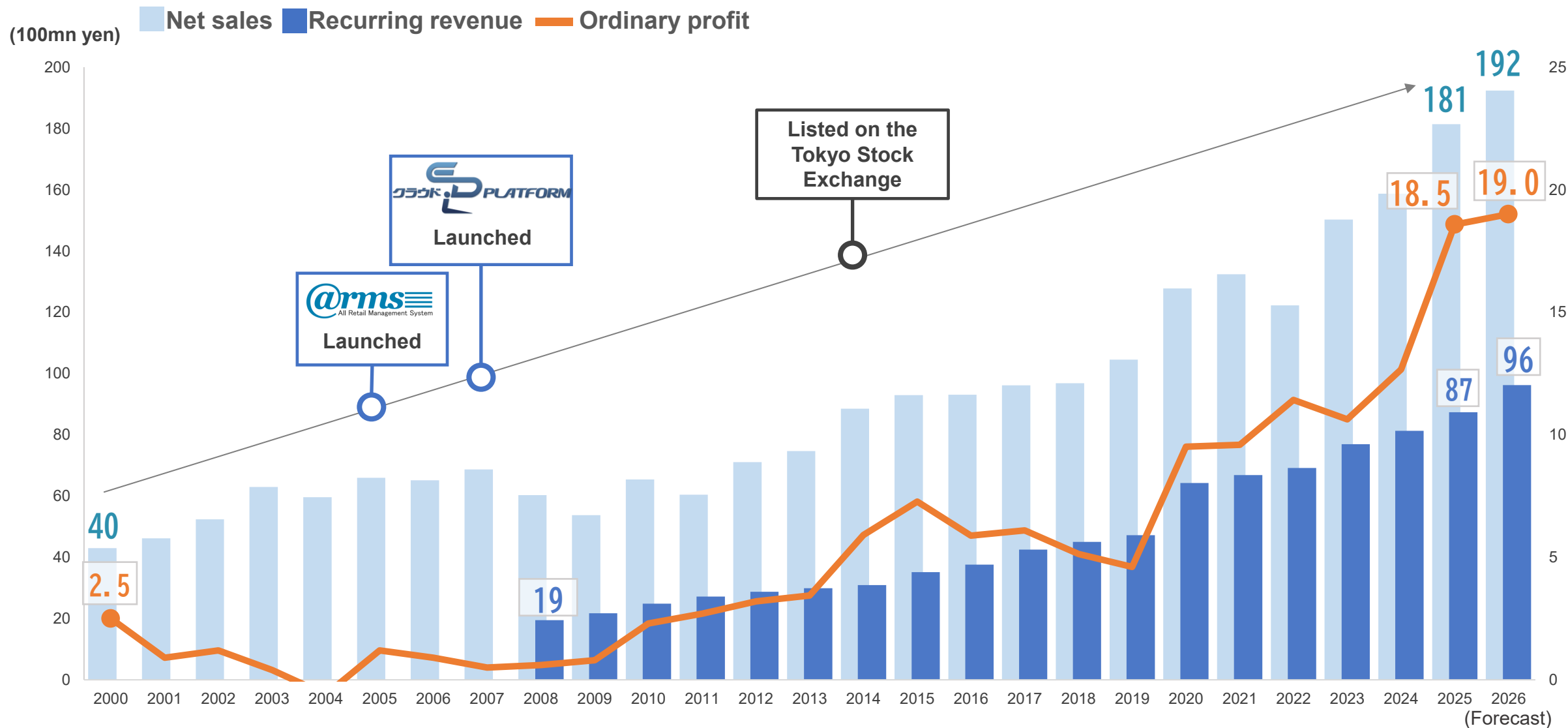




# 7. About CYBERLINKS Business Performance



- We prioritize recurring revenue, which comes in continuously, rather than relying on one-off sales.
- By fostering long-term relationships with customers, we work to pursue stable and sustainable earnings growth.



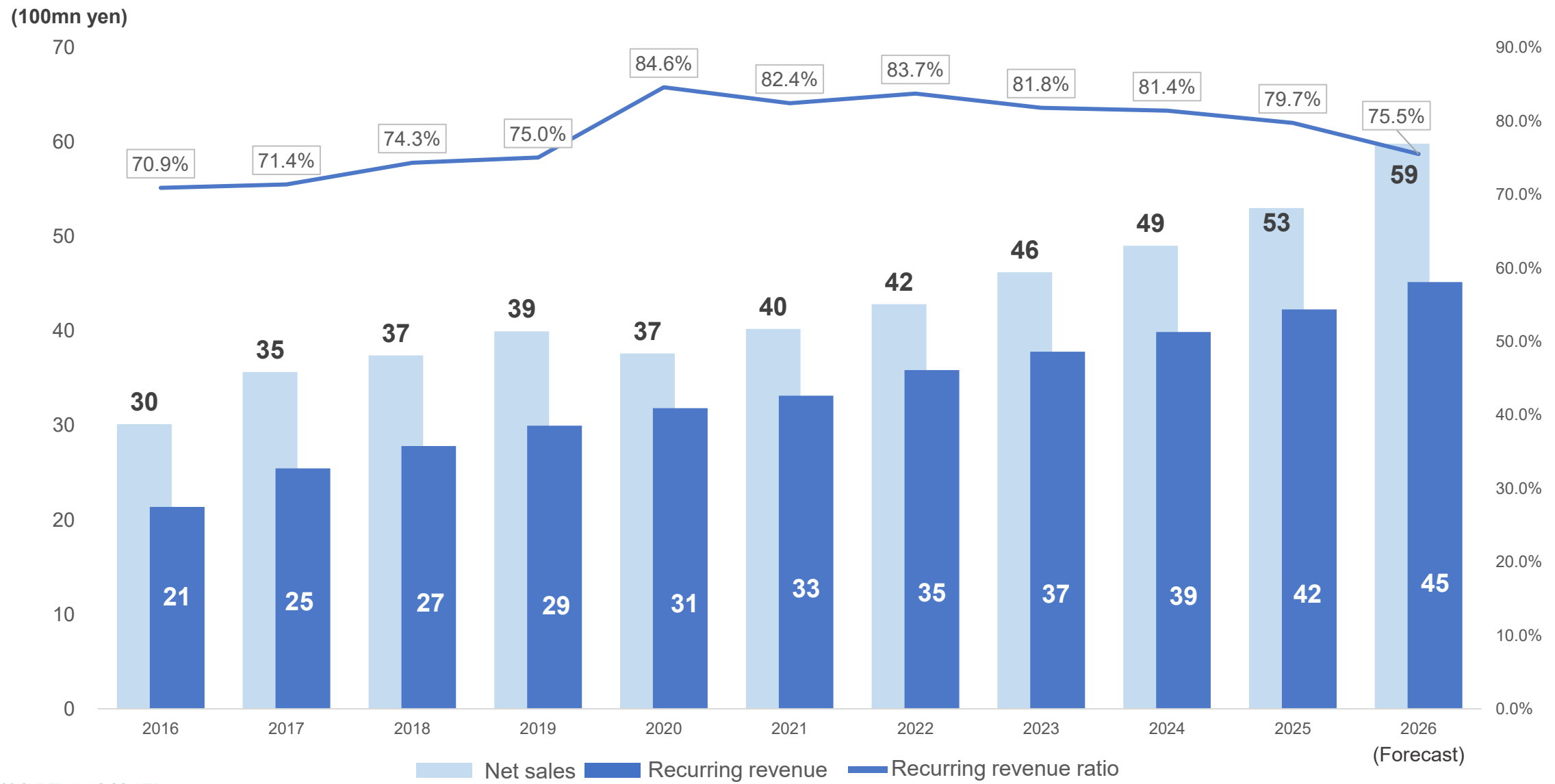
# 7. About CYBERLINKS

## ① Distribution Cloud

# 7. About CYBERLINKS ① Distribution Cloud Business Performance



- We have established a business model that achieves high stability by prioritizing recurring revenue from monthly usage fees.
- Our rate of churn for services is low, with recurring revenue rising by over JPY 200 million annually.



Cloud services specifically targeting  
the food distribution industry

Share of food retailers  
utilizing our services

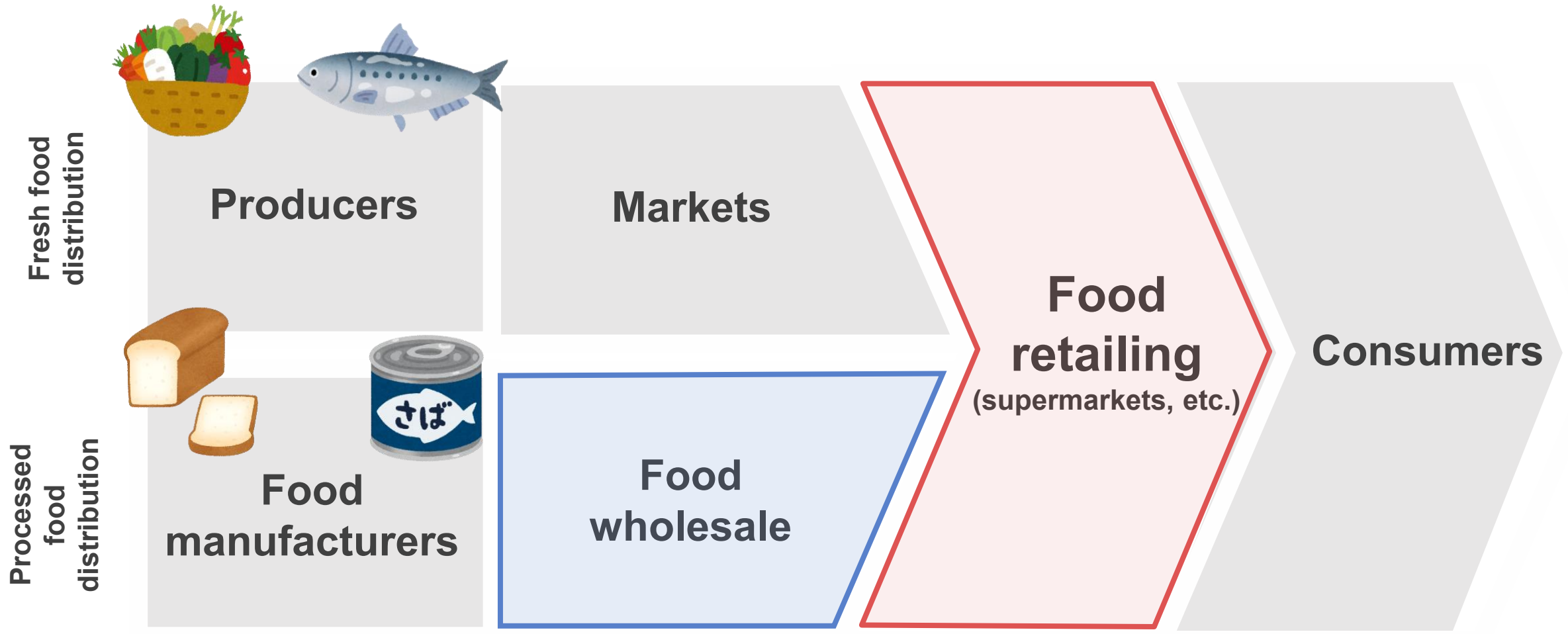
Share of top-ten processed food  
wholesalers utilizing our solutions

Cyberlinks is the **only** provider

**30%**

**8/10** companies

- Cyberlinks provides services in two key sectors within the broader food distribution value chain; namely, food retail and food wholesale.
- By concentrating on these two sectors, we have developed a thorough understanding of corresponding business practices and challenges, enabling user-centric service development and deployment.



# 7. About CYBERLINKS ① Distribution Cloud Challenges in the Food Distribution Industry



- The term “Shared Cloud” refers to cloud services designed for joint use across multiple companies.
- For users, these cloud services **address engineer shortages** and **provide continuous access to the latest systems** while **eliminating the need for major initial investment**.

	Cyberlinks's Shared Cloud	On-premise system usage	Private cloud system usage
Hardware	<b>Shared use of both hardware and software</b>	Private servers for <b>individual companies</b>	Private cloud systems for <b>individual companies</b>
Software		Private systems (or packaged software) for <b>individual companies</b>	
Initial investment	◎ Low prices achieved through a service-based model	✗ Costly hardware Costly software	△ Affordable hardware Costly software
System renewal	◎ Cyberlinks ensures regular hardware and software updates	✗ Requires hardware updates every few years Costly software updates	△ No hardware updates required, but software updates are costly
Operation & Maintenance	◎ <b>Handled entirely by Cyberlinks</b>	✗ Hardware and software maintenance personnel needed	△ Hardware maintenance can be outsourced, but software maintenance personnel needed
Helpdesk	◎ <b>Handled entirely by Cyberlinks</b>	✗ Requires in-house support	✗ Requires in-house support

**Specifically targeting the food distribution industry** × **Shared Cloud** = **Unique value (high quality, low cost)**

Select Food Retailers



For Your Smile 健康で豊かな暮らしづくりのお手伝い



Select Food Wholesalers and Manufacturers



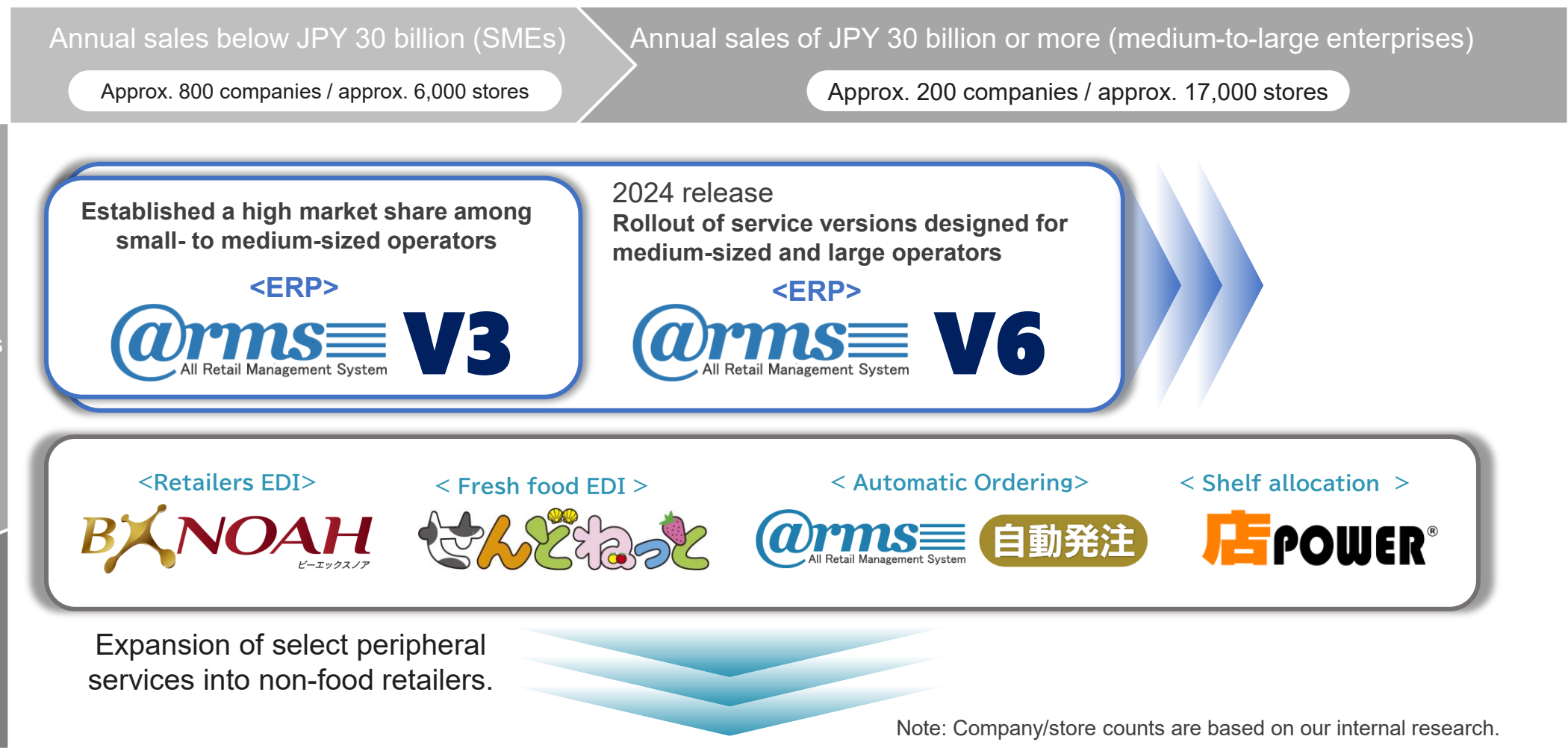
すこやかな毎日、  
ゆたかな人生



# 7. About CYBERLINKS ① 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.

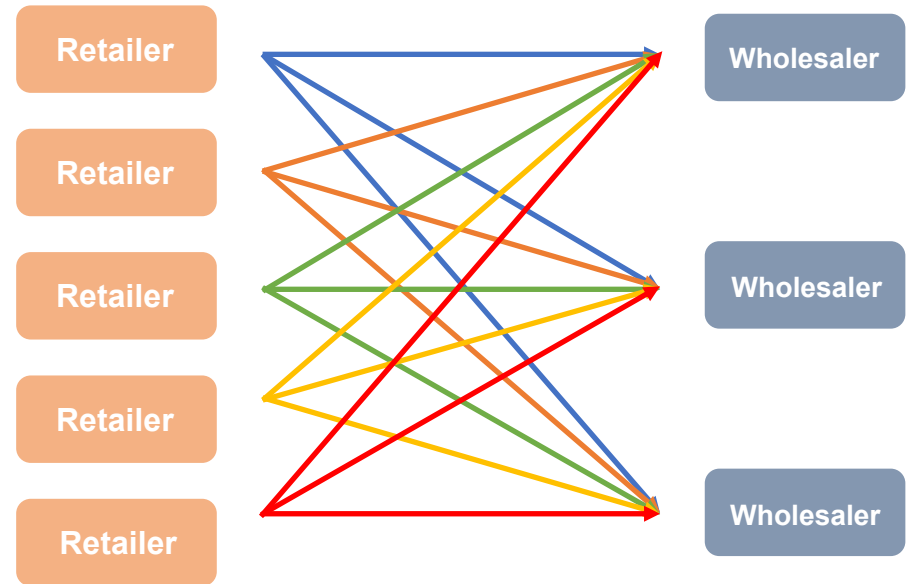


Note: Company/store counts are based on our internal research.

- Retailers (grocery supermarkets, etc.) employ a wide range of methods when placing orders with processed food wholesalers.
- By consolidating communication methods and character encoding formats under a unified standard, we can significantly reduce operational burdens and costs for client companies (processed food wholesalers).

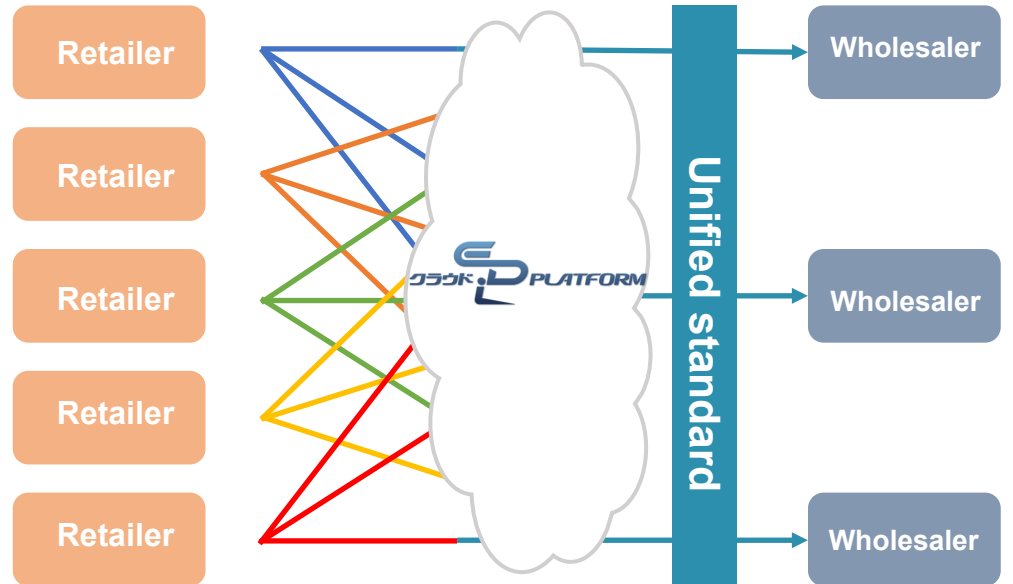


Diverse communication formats create confusion among wholesalers

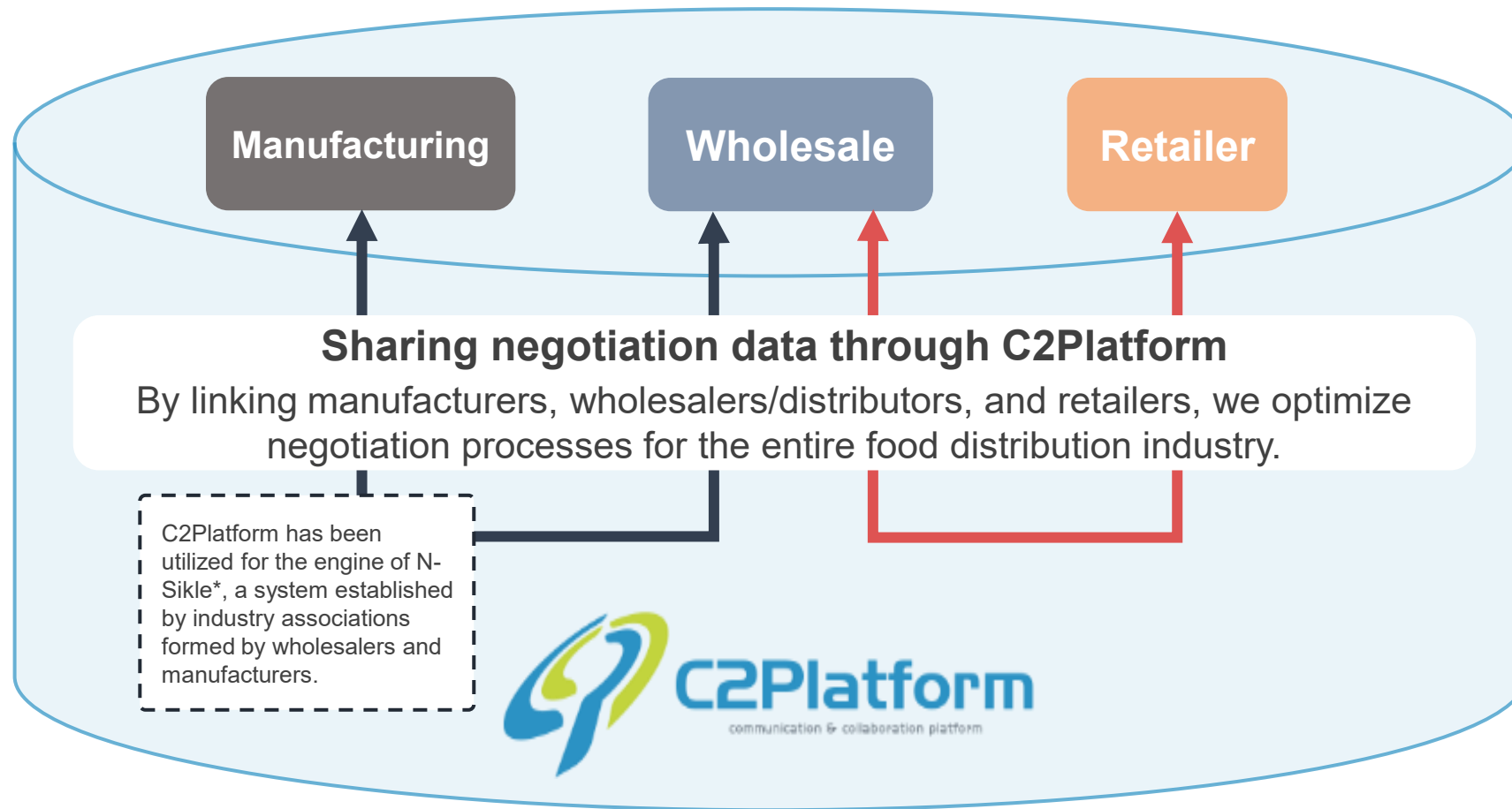


Consolidate network types and communication methods

Our Cloud EDI Platform automatically standardizes formatting for all incoming communications



- The extremely large volume of negotiations among retailers, wholesalers, and manufacturers, which are conducted using a wide variety of formats, including emails and phone calls, creates a substantial operational burden.
- Aiming to significantly enhance efficiency across the entire food-distribution supply chain, we plan to establish a platform for digitizing and standardizing quotation and negotiation procedures.



- A business negotiation support service established by the Japan processed Foods Wholesalers Association with the aim of standardizing business negotiation procedures between manufacturers and wholesalers

## 7. About CYBERLINKS ① Distribution Cloud KPI

- The @rms store count expanded due to operational launches for @rmsV6, but store count fell overall due to cancellations arising from customer M&A activities.
- The ID count for C2Platform trails our target, but usage is expanding among major companies, and the platform is now entering its initial growth phase.

Food Retail (@rms)	Overall Market	FY12/25 Results (YoY)	FY12/25 Medium-term management plan	Target Share
Recurring revenue (JPY100mn)	200	27.5 (+1.6)	28	70 (35%)
KPI: # of stores	23,000	1,219 (-52)	1,765	—

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

Processed Food Wholesale (EDI-Platform)	Overall Market	FY12/25 Results (YoY)	FY12/25 Medium-term management plan	Target Share
Recurring revenue (JPY100mn)	40	11.1 (+0.5)	11	32 (80%)
KPI: GTV (JPYtrillion)	36	12.2 (+2.4)	12.3	—

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

Retailer/Wholesale /Manufacturing (C2Platform)	Overall Market	FY12/25 Results (YoY)	FY12/25 Medium-term management plan	Target Share
Recurring revenue (JPY100mn)	60	0.3 (-0.0)	2	48 (80%)
KPI: # of IDs	220,000	693 (+279)	5,000	—

Overall Food Distribution Market	Overall Market	FY12/25 Results (YoY)	FY12/25 Medium-term management plan	Target Share
Recurring revenue (JPY100mn)	300	39.0 (+2.0)	41	150

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

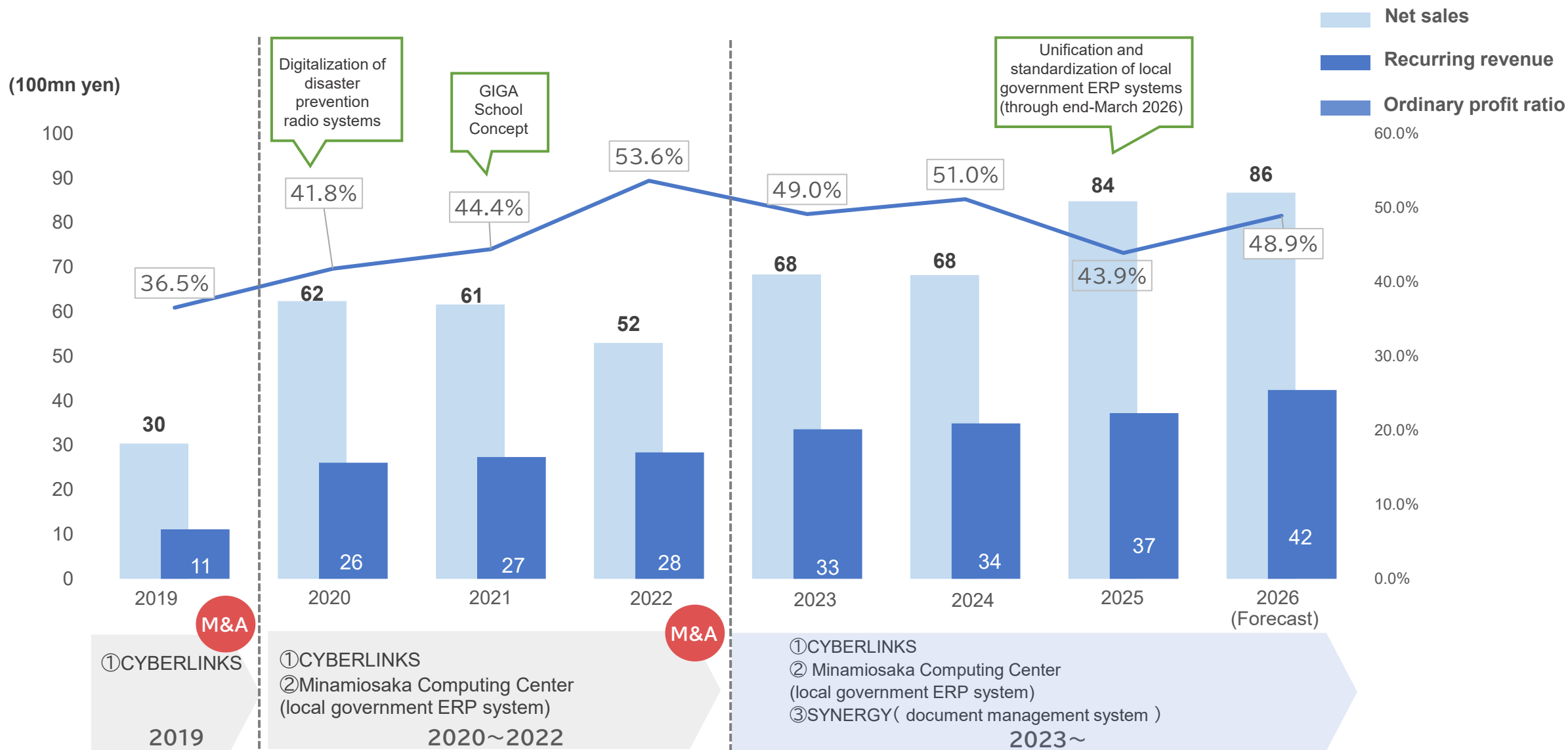
# 7. About CYBERLINKS

## ② Government Cloud

# 7. About CYBERLINKS ②Government Cloud



- Recurring revenue is increasing steadily, thanks in part to M&A.
- Due to the characteristics of this business, non-recurring revenue is highly volatile from year to year, fluctuating significantly according to national policy priorities and budget allocations.



- We have established a strong business foundation in Wakayama Prefecture and surrounding areas.
- Leveraging the momentum of municipal digital transformation (DX), which accelerated during the COVID-19 pandemic, we are pursuing a nationwide rollout of DX support services for local governments.

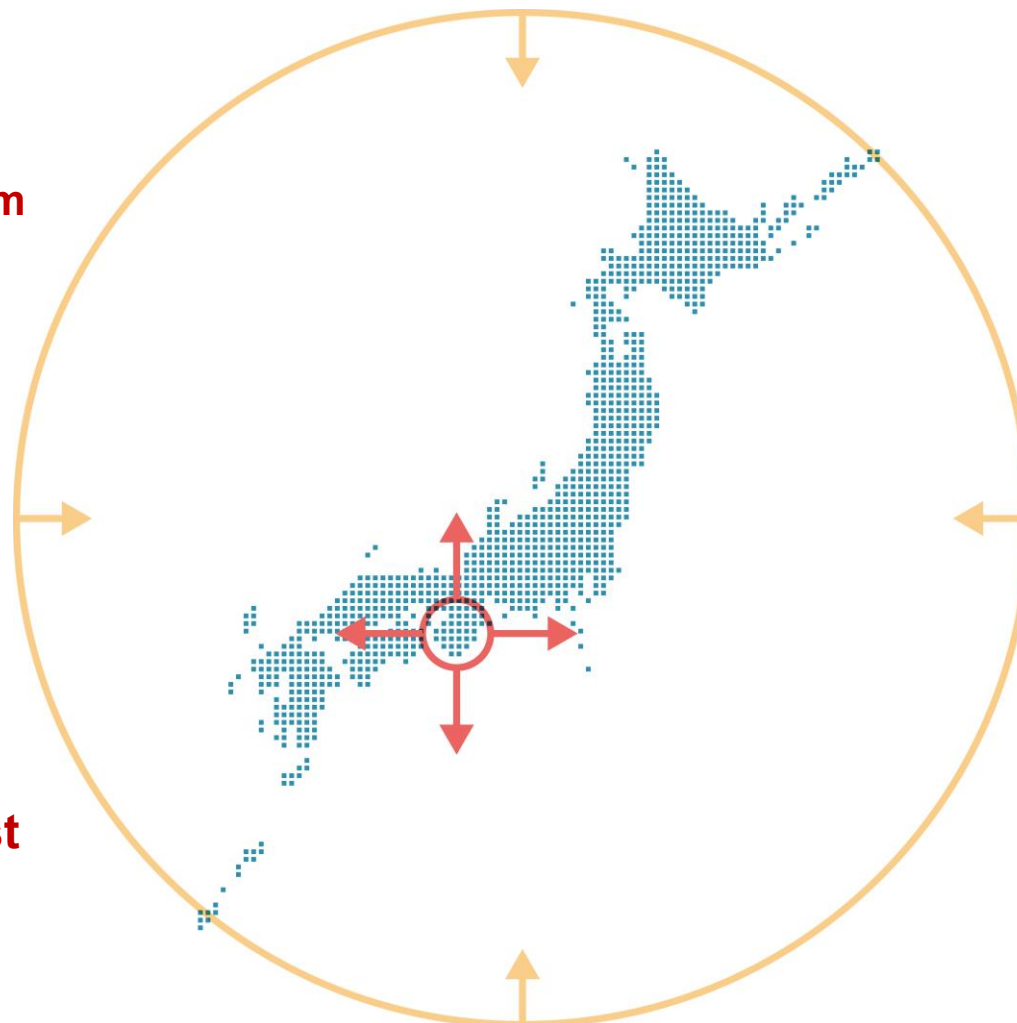
# Achieving Growth Through Both **Local Engagement** and **National Expansion**

## Local engagement

- disaster prevention system
- ERP systems
- Internal local government networks, etc.



**High market share built on proven performance and trust**



## National expansion

- ActiveCity document management system
- Minnano Madoguchi online public service portal
- MynaSign electronic authentication service



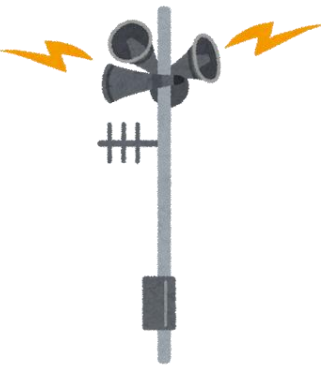
**Accelerating growth through municipal DX**

- Through disaster-prevention systems, we support community development that enables residents to live safely and comfortably.
- Through information-system solutions (resident record management network security assurance, etc.), we facilitate municipal digital transformation.

## Disaster prevention systems

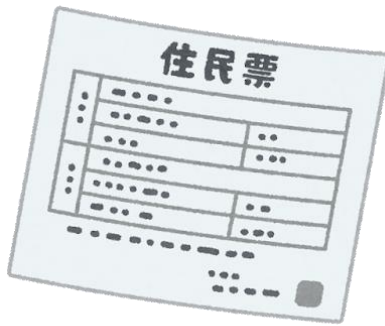


Monitoring systems for dams, rivers, etc.

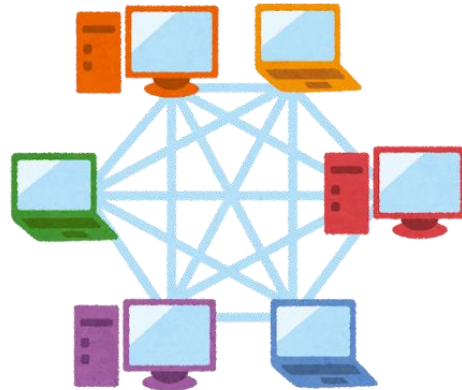


Installation and maintenance of municipal disaster prevention radio systems

## Information systems



Resident information management systems providing a foundation for resident services

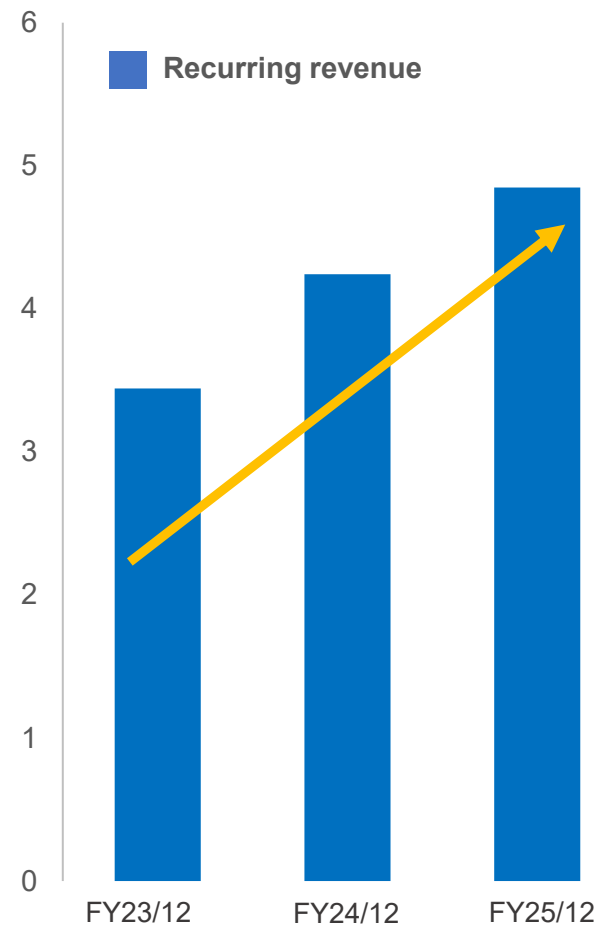


Ensuring network security for local governments

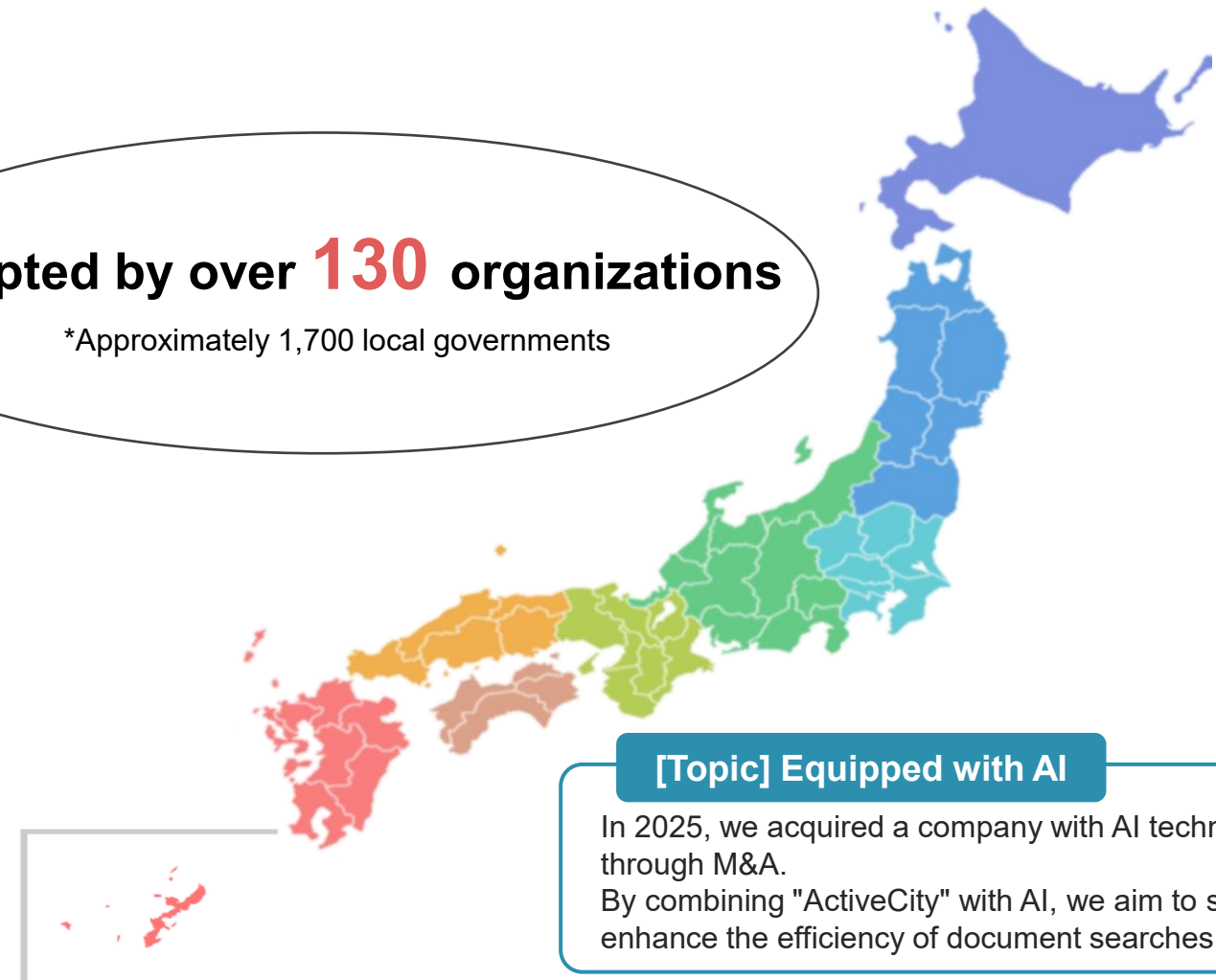
- ActiveCity is a cloud service combining the functions necessary for public records management and electronic approval/authorization.
- Adoption is progressing across Japan among municipalities of all sizes, from small communities to large jurisdictions.



(100mn yen)



**Adopted by over 130 organizations**  
\*Approximately 1,700 local governments

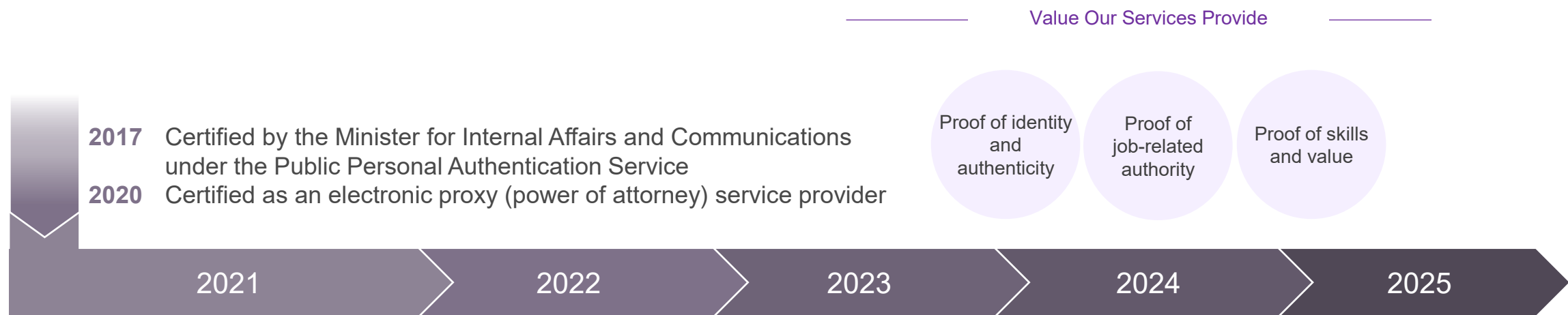


**[Topic] Equipped with AI**  
In 2025, we acquired a company with AI technology through M&A. By combining "ActiveCity" with AI, we aim to significantly enhance the efficiency of document searches.

# 7. About CYBERLINKS

## ③ Trust

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



**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**

# 7. About CYBERLINKS

## ④ Mobile Network

- As the largest operator of Docomo Shops in Wakayama Prefecture, Cyberlinks manages 10 Docomo Shops within the area.



**Nankai Wakayama City Station Store**



**JR Wakayama Station Store**



**Katsuragi Store**



**Iwade Store  
(Largest store in Wakayama Prefecture)**



**Central City Wakayama Store**



**Nobutoki Store**



**Tanabe Store**



**Shingu Store**



**Hashimoto Store**



**Hashimoto Ayanodai Store**



WiLL makes anything すべては思うことから始まる—



CYBERLINKS CO., LTD.  
Corporate Planning Division

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

■ 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