

LINK Smart

Toward a shared, connected future

(Financial Summary)

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

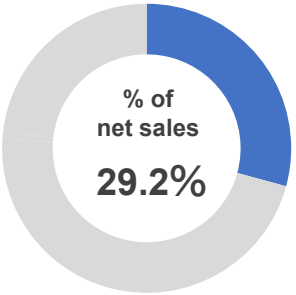
0. Overview of Business Operations

- 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**



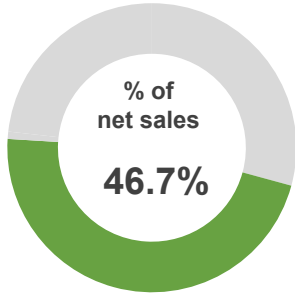
Net sales (100mn yen) **53**

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

2 — **Government Cloud**

Providing digital transformation (DX) solutions for local governments

to **G**



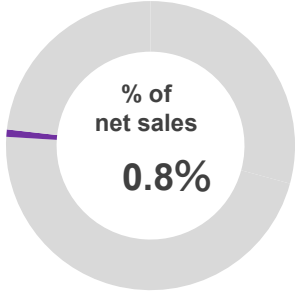
Net sales (100mn yen) **84**

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

3 — **Trust**

Rendering digital authentication services for government agencies and private businesses

to **G&B**



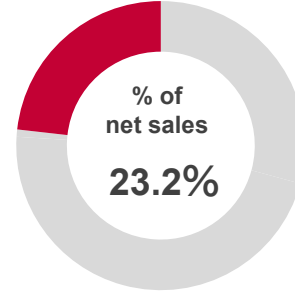
Net sales (100mn yen) **1.4**

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.

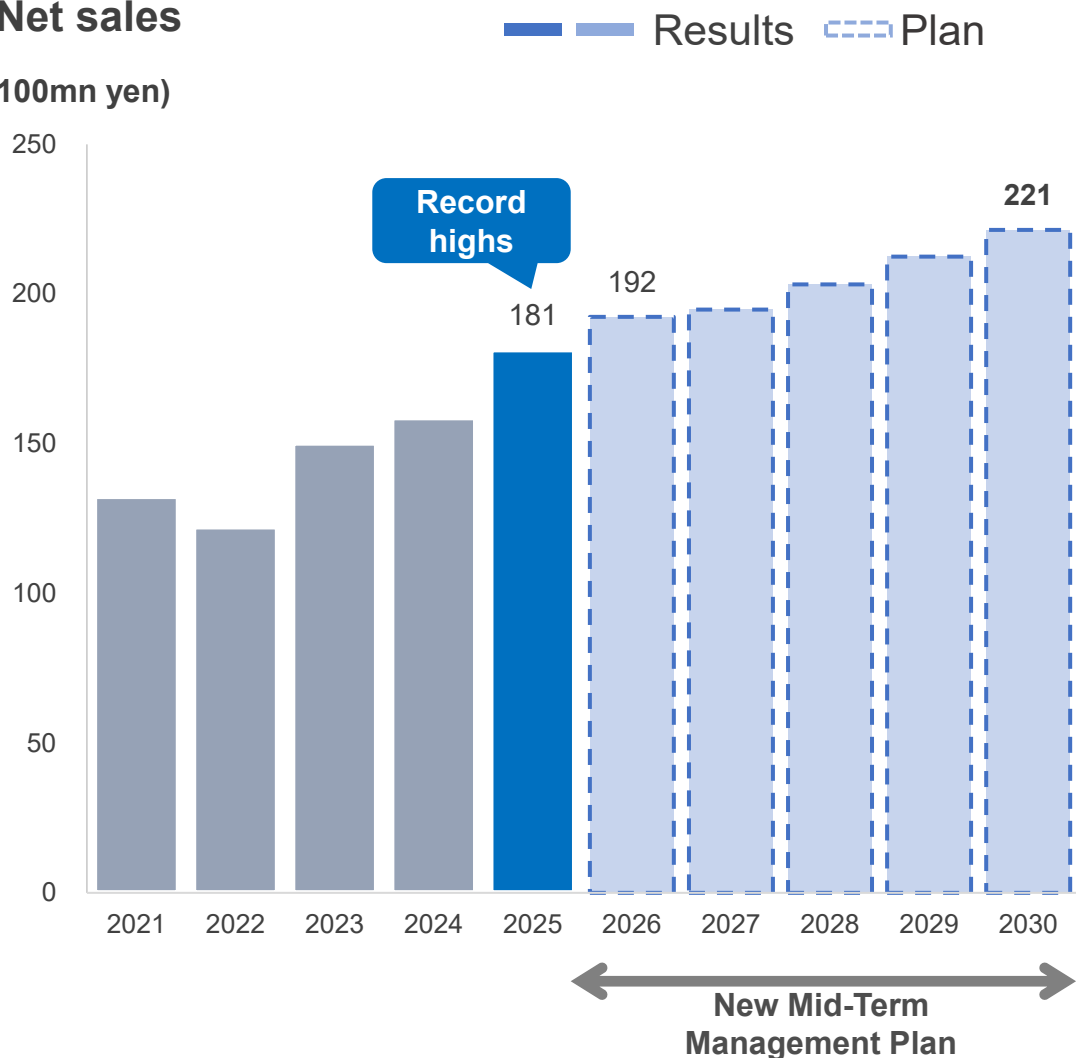
*Please refer to our February 25, 2026 release titled “Notice Regarding Formulation of Mid-Term Management Plan” for details.

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.

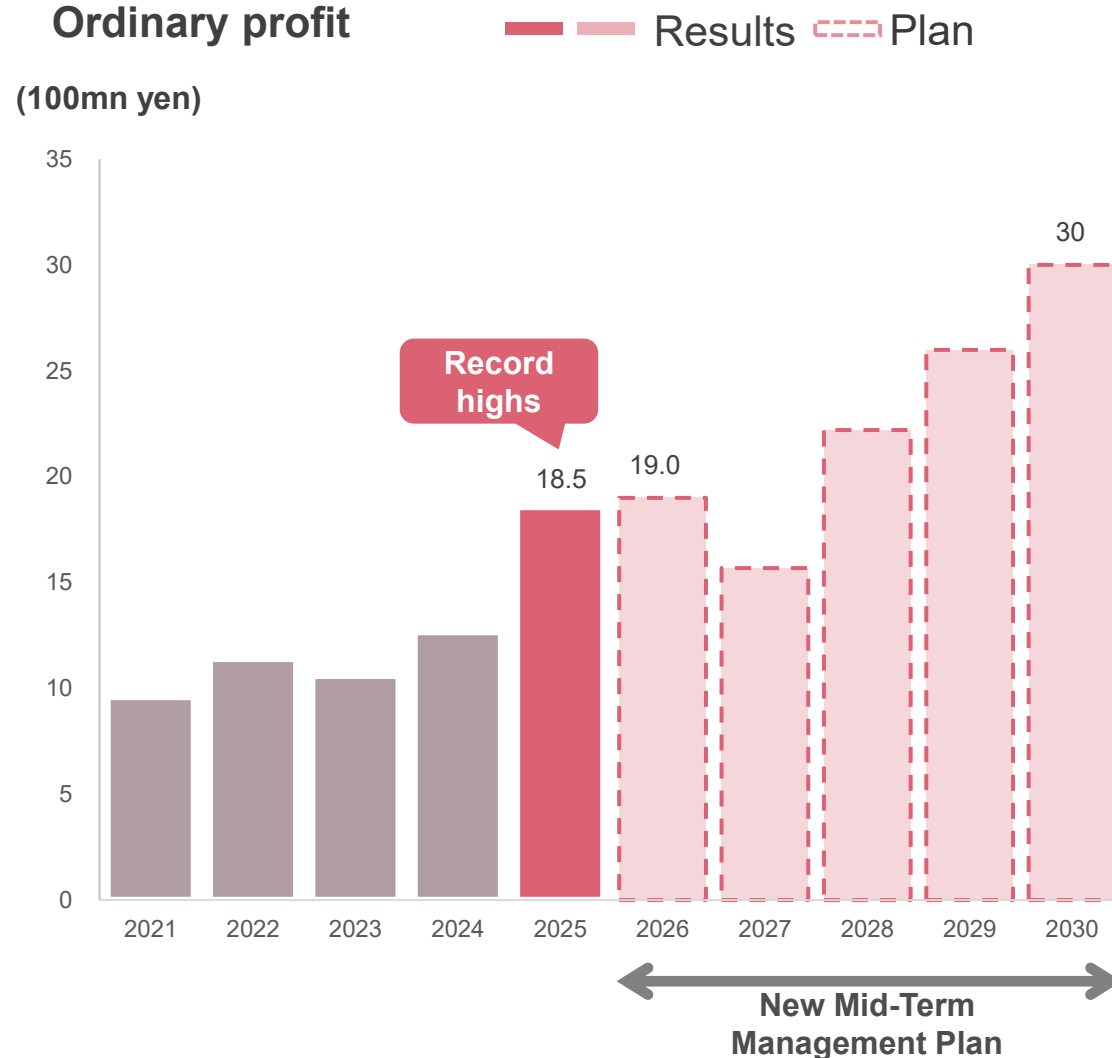
Net sales

(100mn yen)



Ordinary profit

(100mn yen)

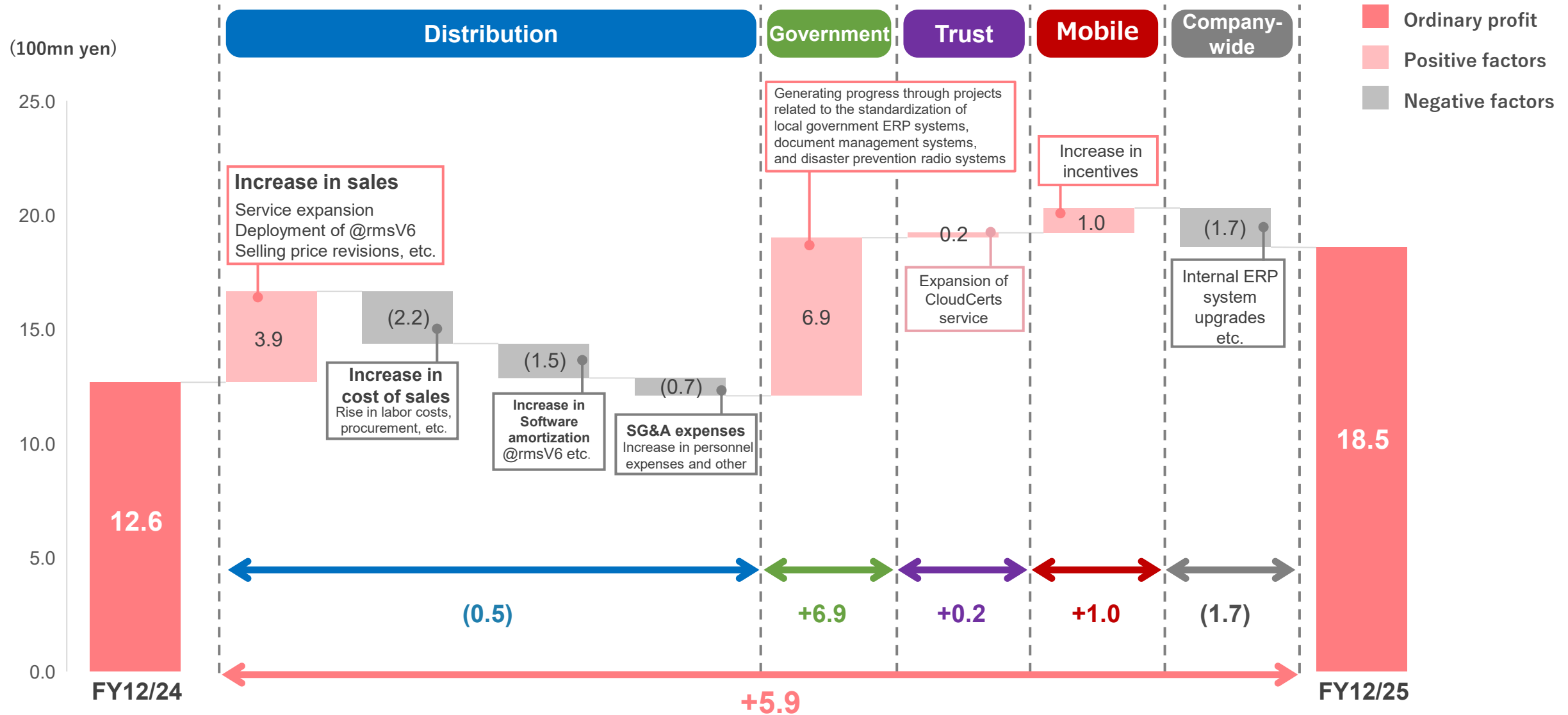


*Note: Figures for 2021–2025 are actual results, figures for 2026 are projections, and figures for 2027–2030 are mid-term management plan targets.

2. Consolidated Financial Results for FY12/25

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

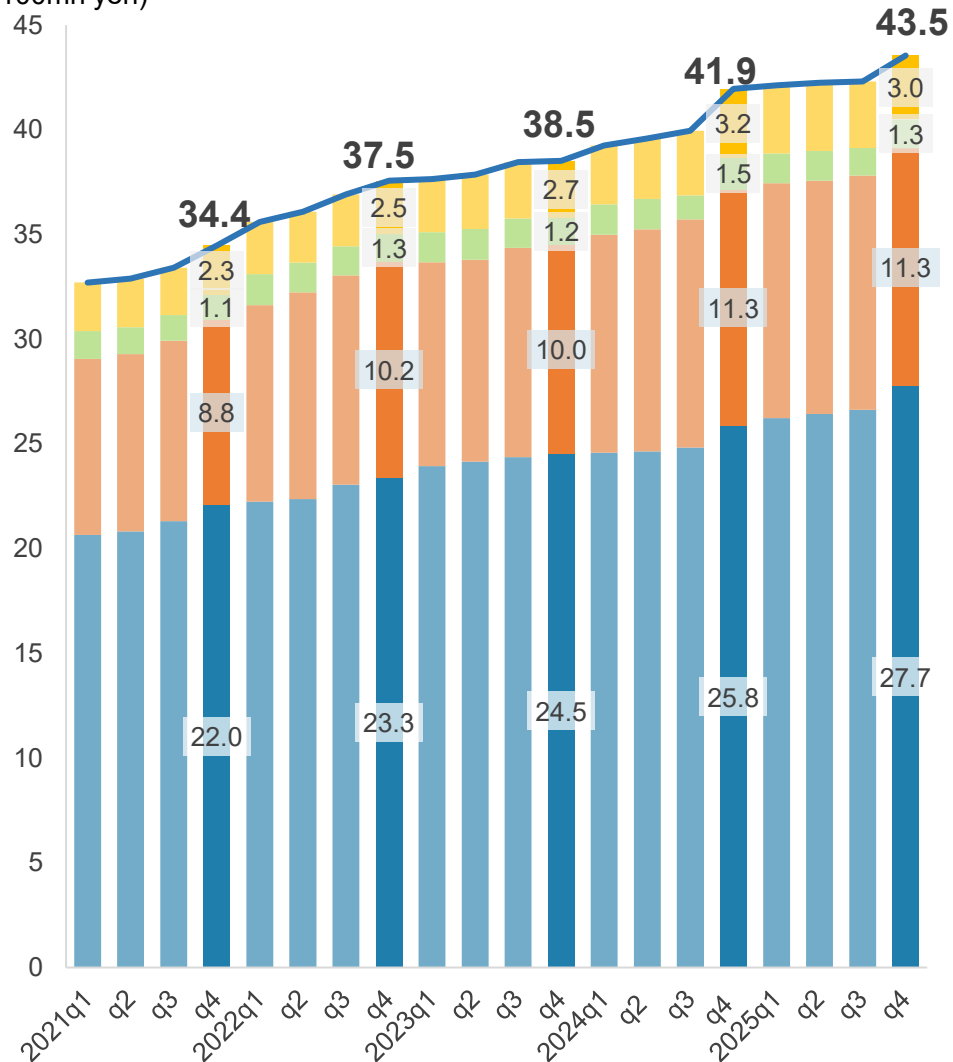
- Distribution Cloud: During the early rollout phase of @rmsV6, we are incurring development-related software amortization and other preliminary costs as we aim to strengthen our organization in anticipation of future business scale expansion.
- Government Cloud: Progress achieved through projects targeting 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)

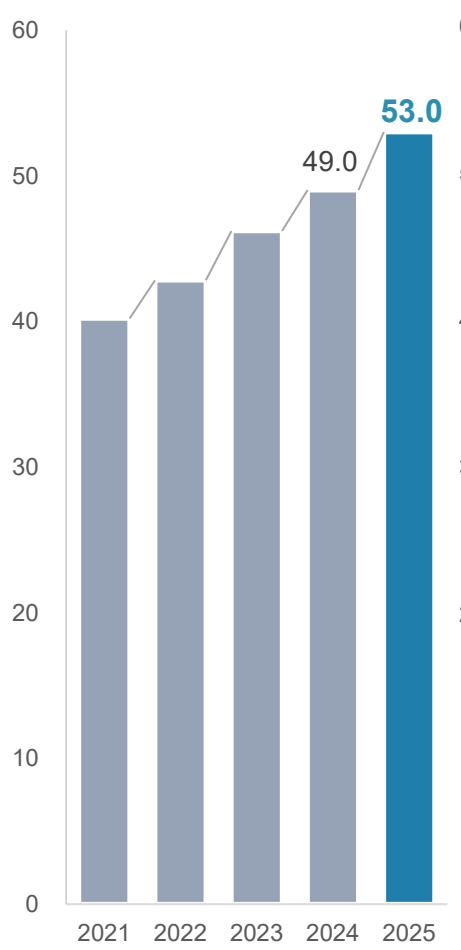
YoY
(0.1)

Net sales

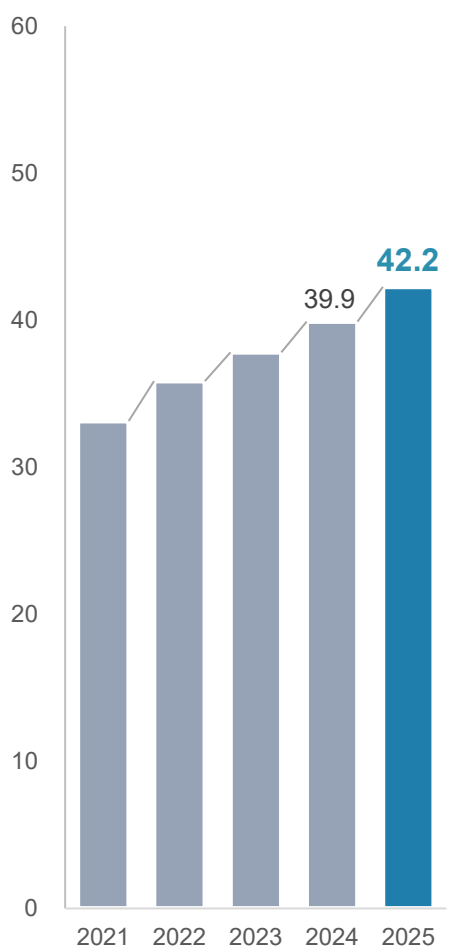
Recurring revenue

Ordinary profit

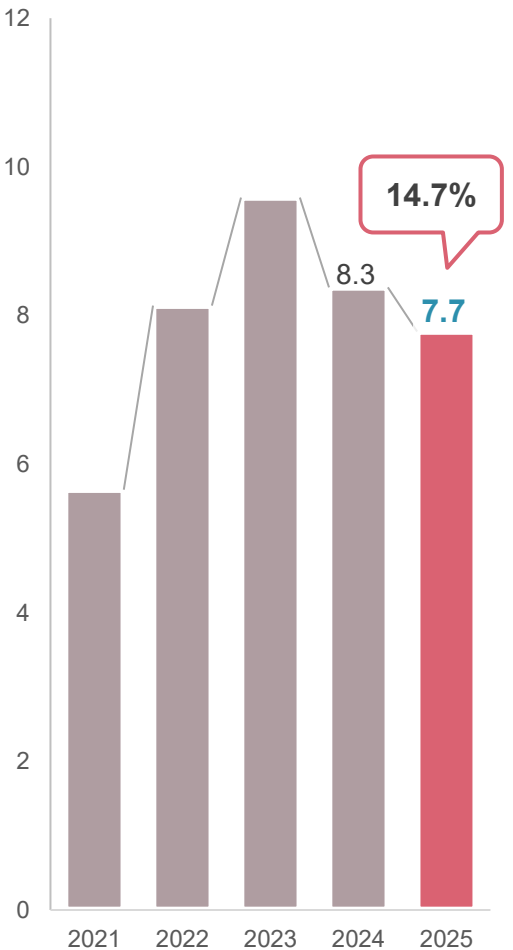
(100mn yen)



(100mn yen)



(100mn yen)

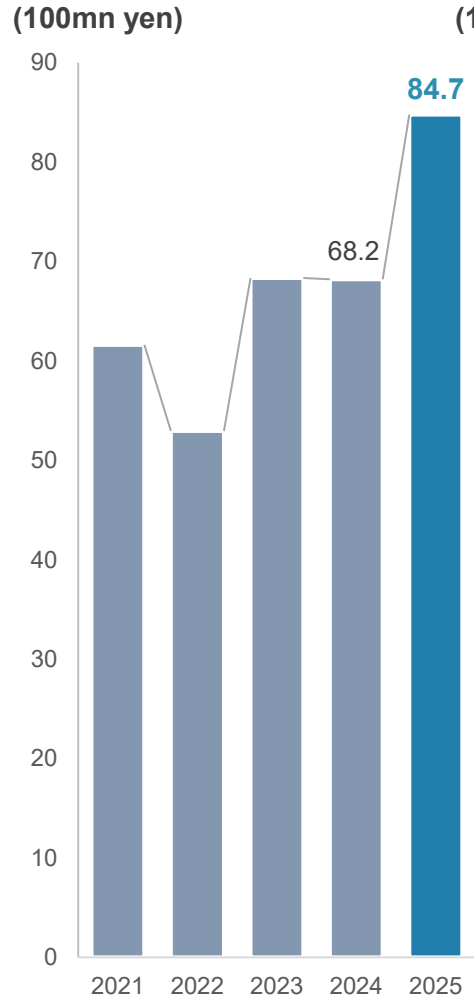


FY12/25 Results

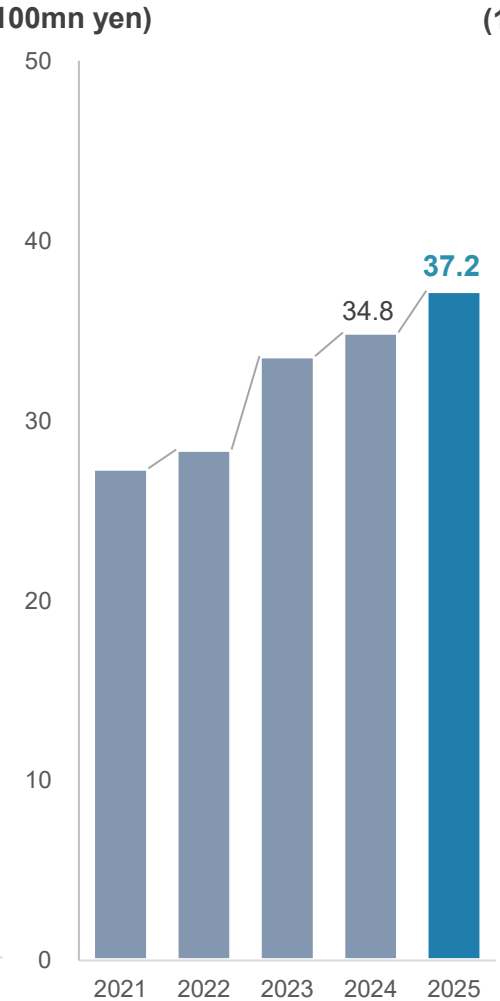
Sales up due to broader service delivery and selling price revisions; profit down due to growth in amortization and labor costs

- ◆ 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

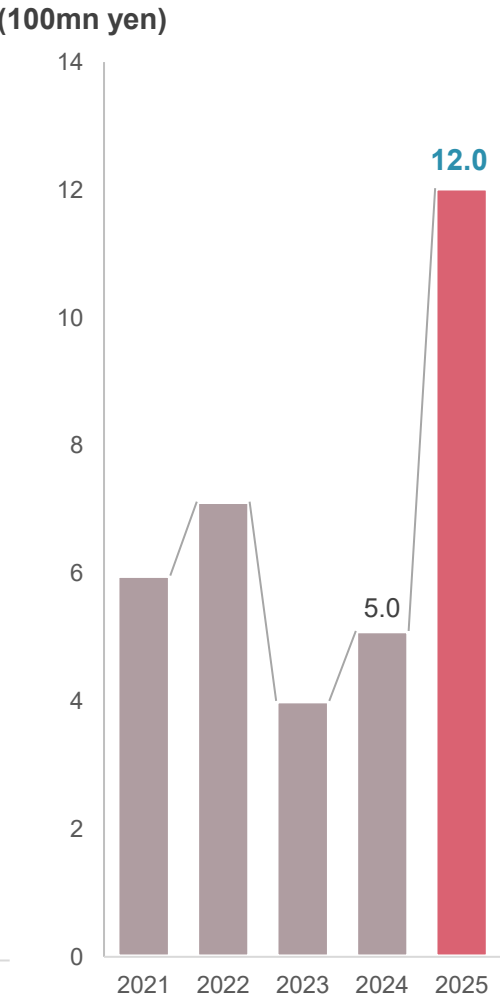
Net sales



Recurring revenue



Ordinary profit

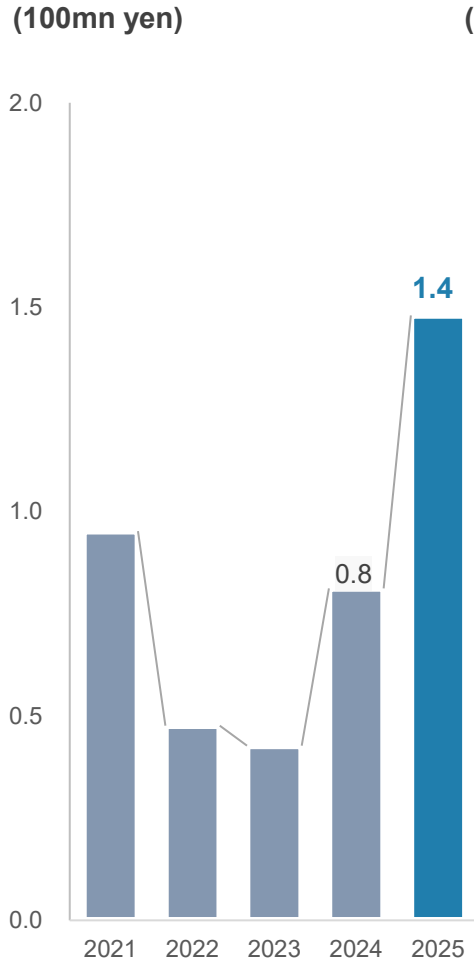


FY12/25 Results

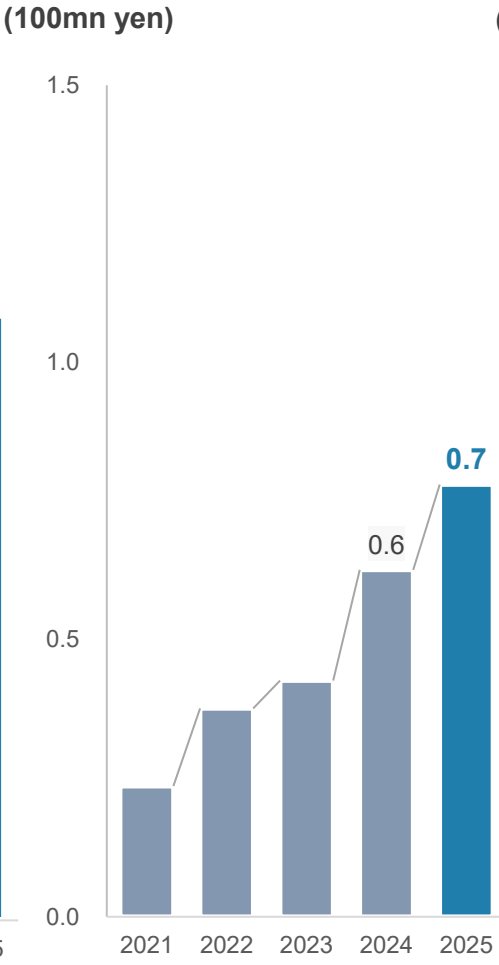
Local government DX supports growth in sales and profit

- ◆ 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

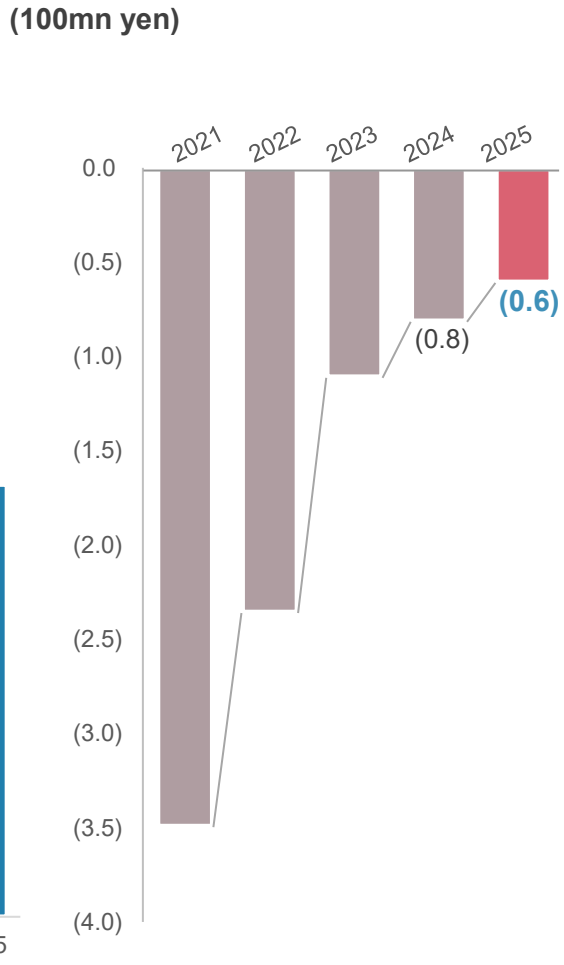
Net sales



Recurring revenue



Ordinary profit

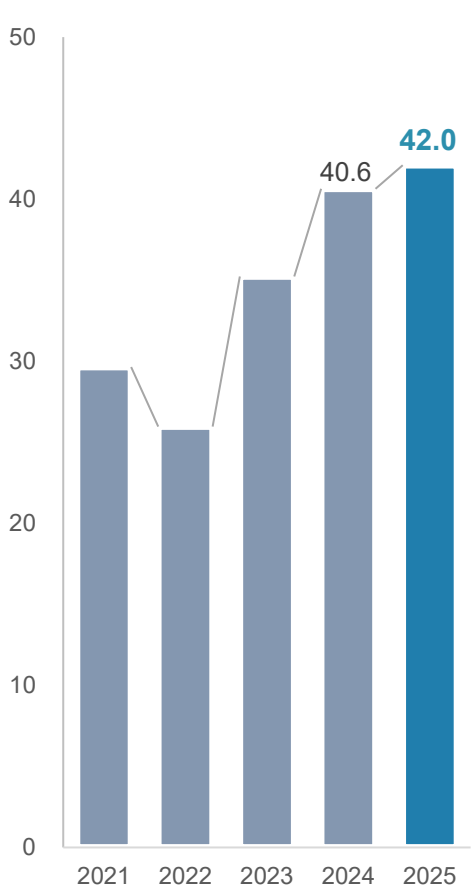


FY12/25 Results

- ### 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

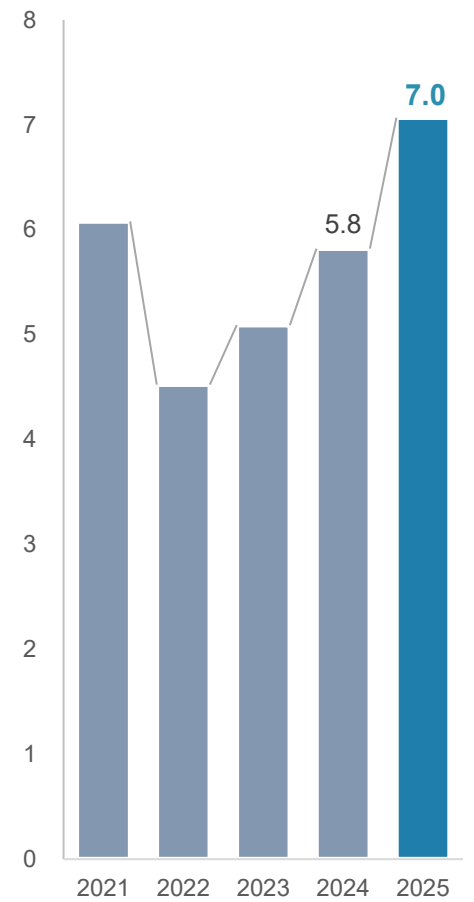
Net sales

(100mn yen)



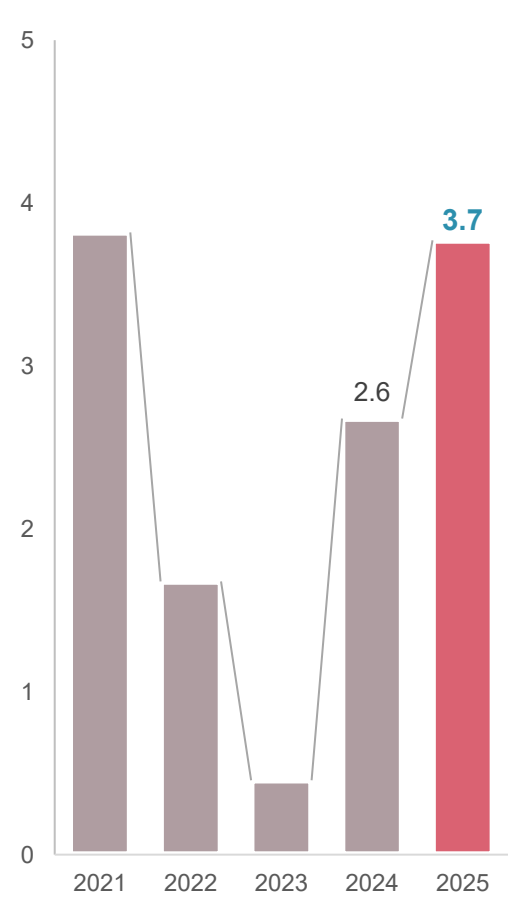
Recurring revenue

(100mn yen)



Ordinary profit

(100mn yen)



FY12/25 Results

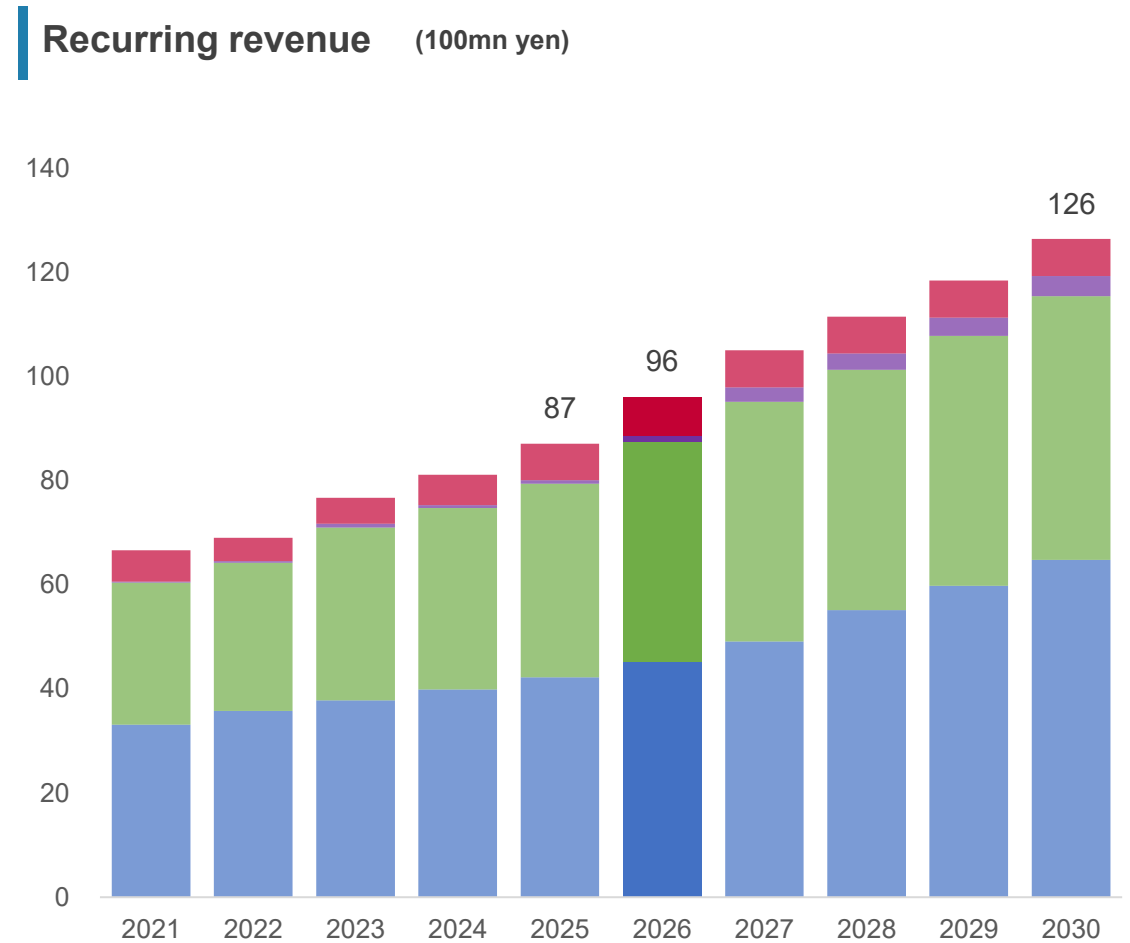
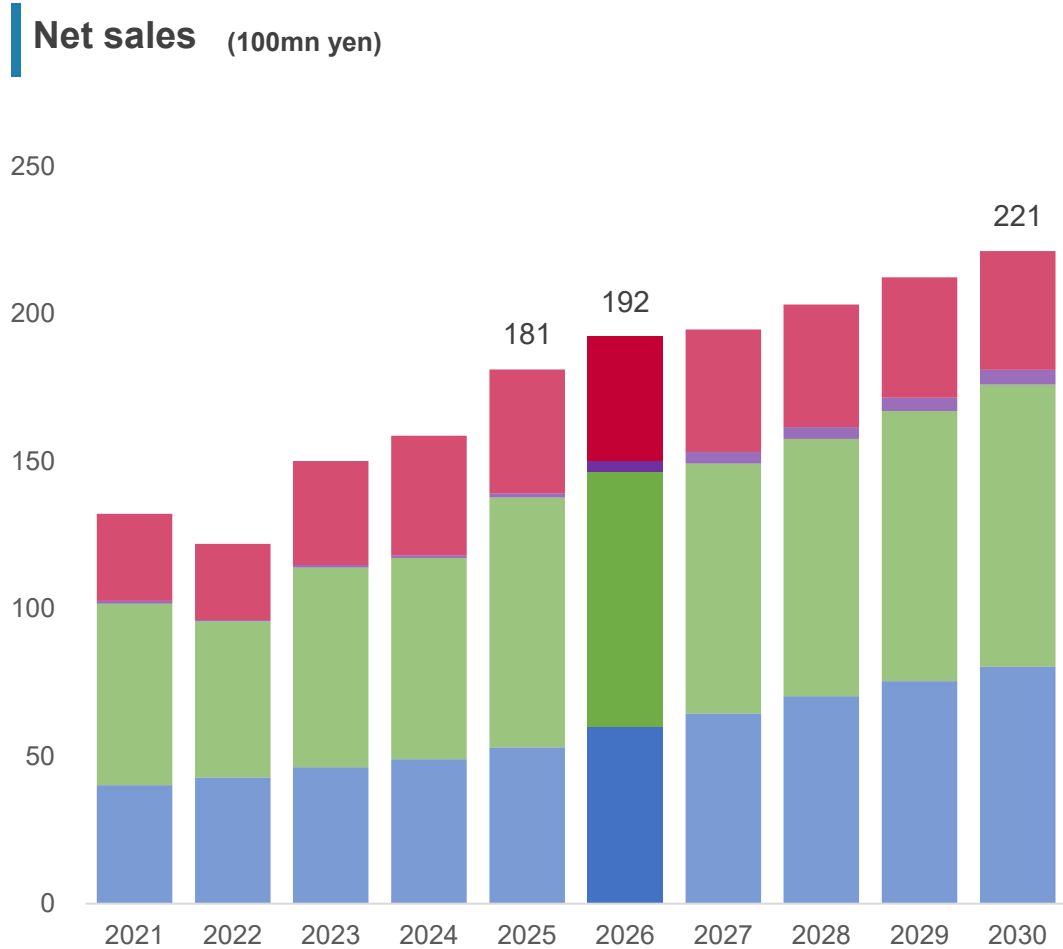
Sales and profit growth secured through incentive revenue expansion

- ◆ 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.

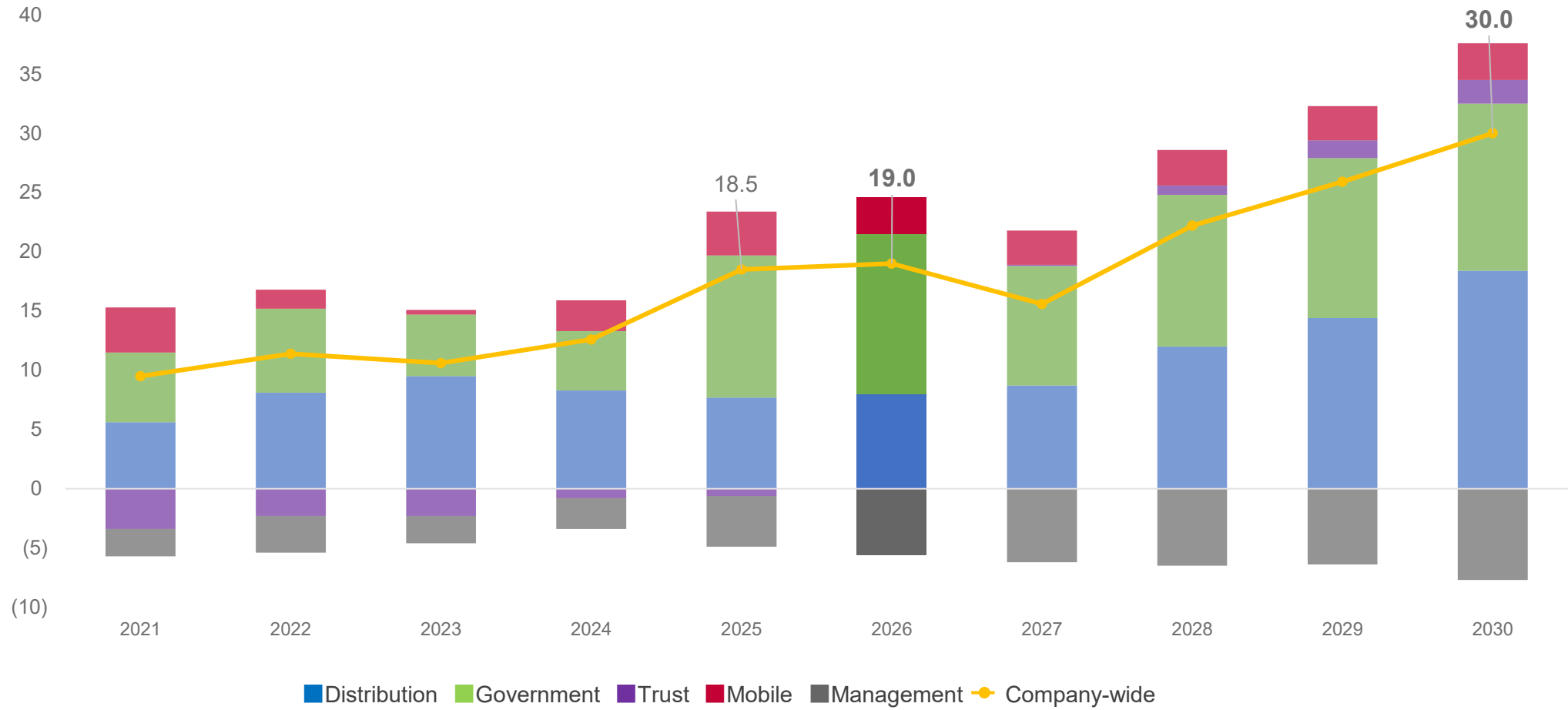


■ Distribution
 ■ Government
 ■ Trust
 ■ Mobile
 *Figures for 2021-2025 refer to actual results, figures for 2026-2030 refer to the earnings forecast.

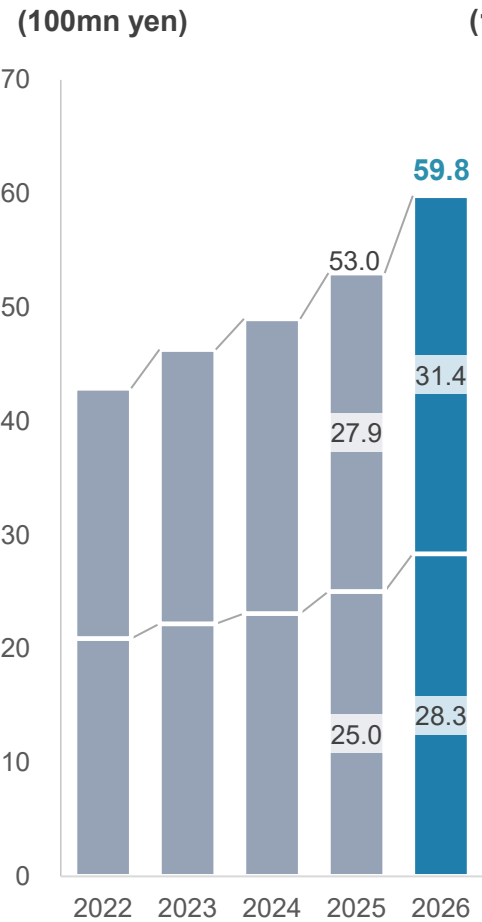
3. Outlook Ordinary profit

- 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.)

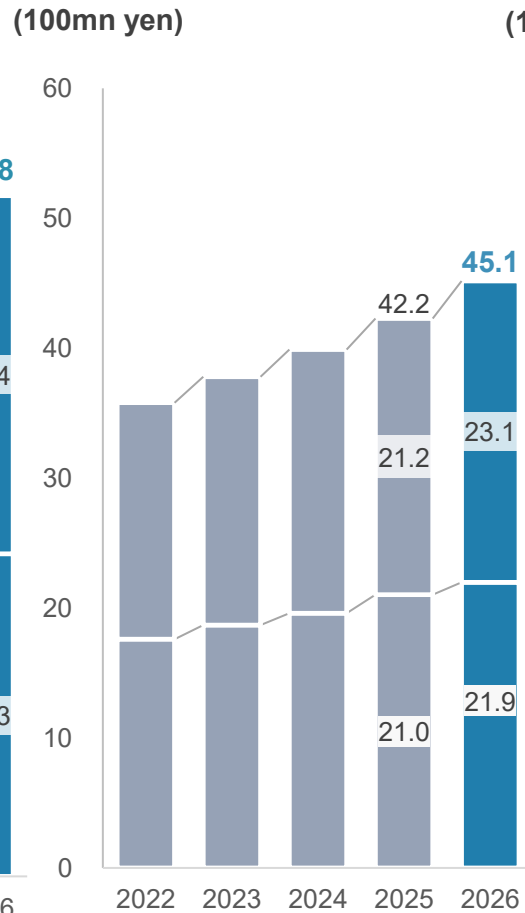
Ordinary profit (100mn yen)



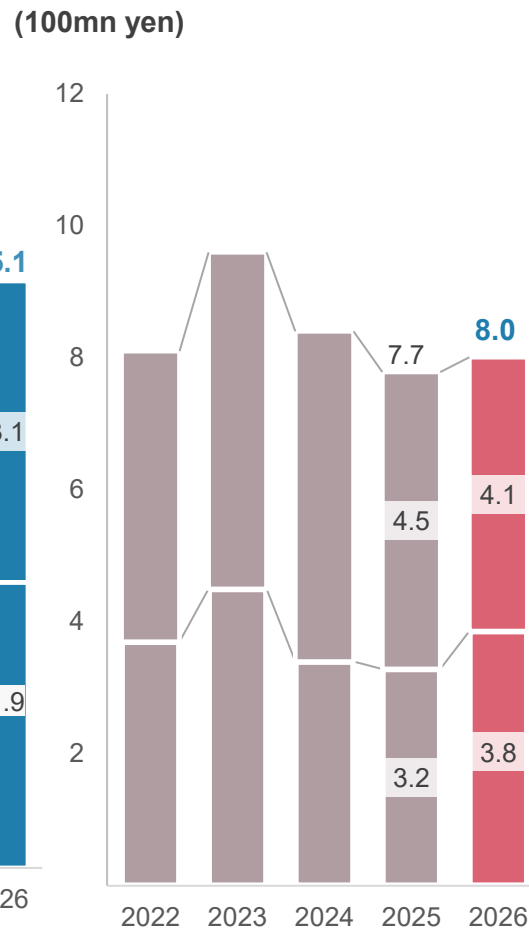
Net sales



Recurring revenue



Ordinary profit

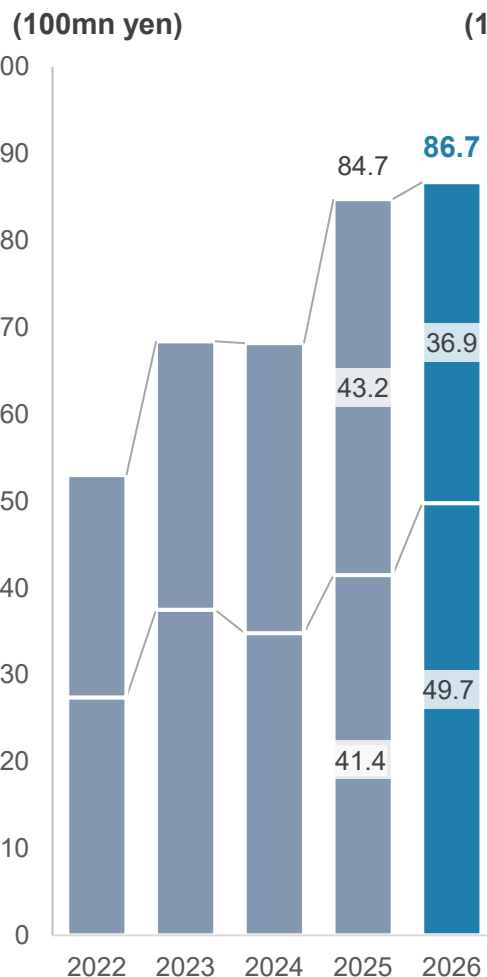


FY12/26 Outlook

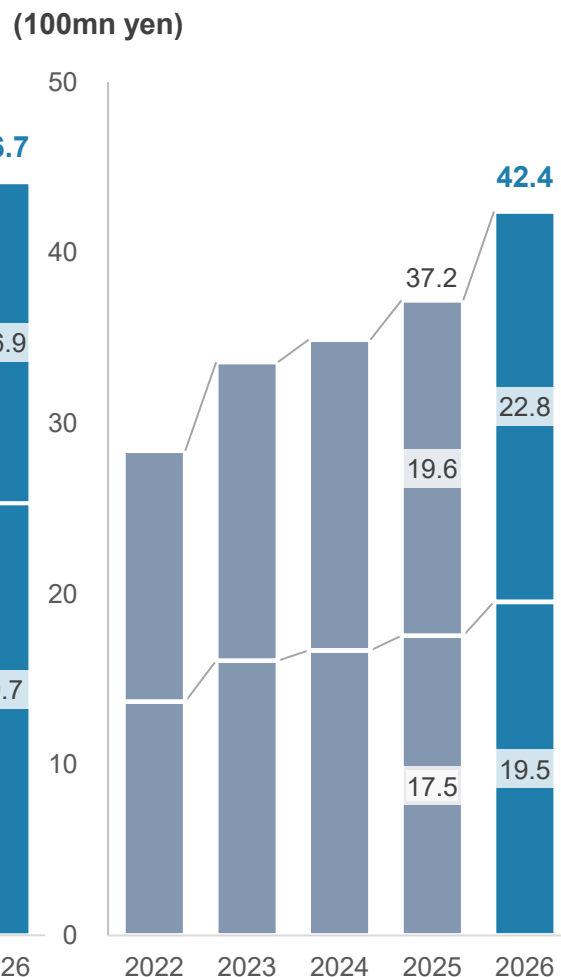
Growth in sales and profit projected due to anticipated recurring revenue growth driven by broader service delivery

- ◆ 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

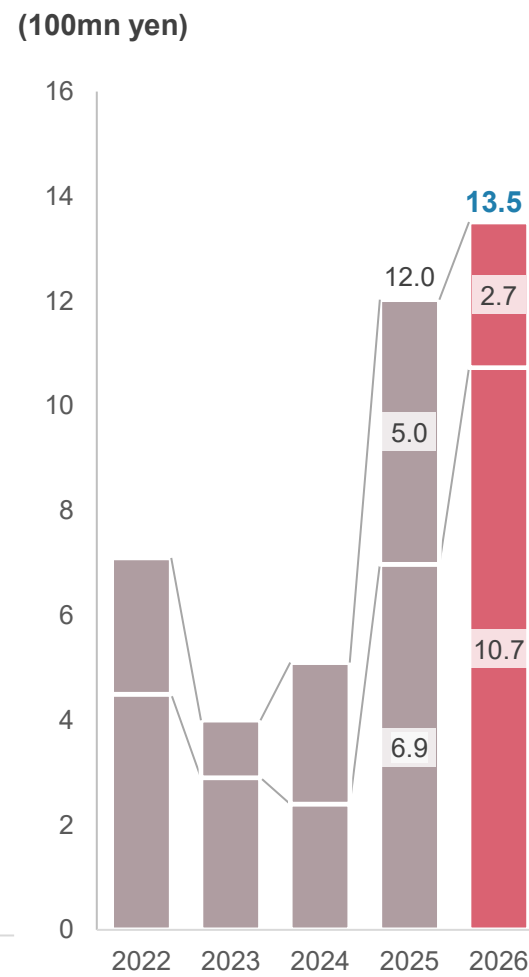
Net sales



Recurring revenue



Ordinary profit

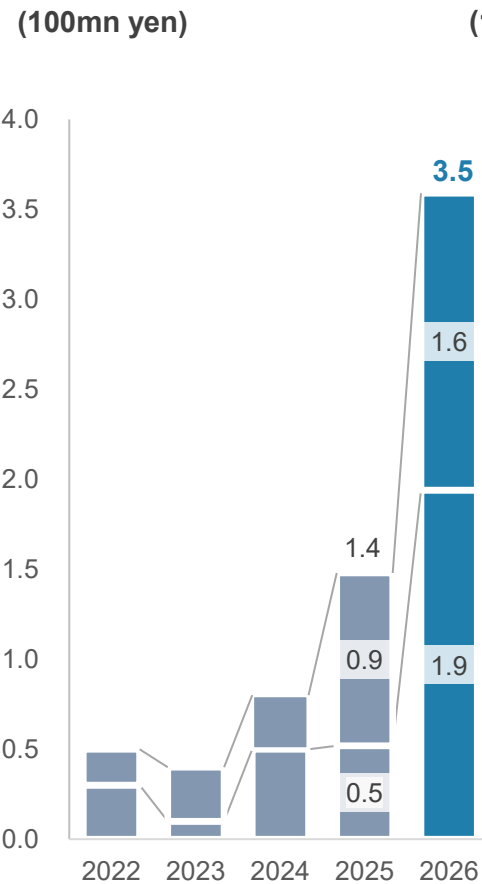


FY12/26 Outlook

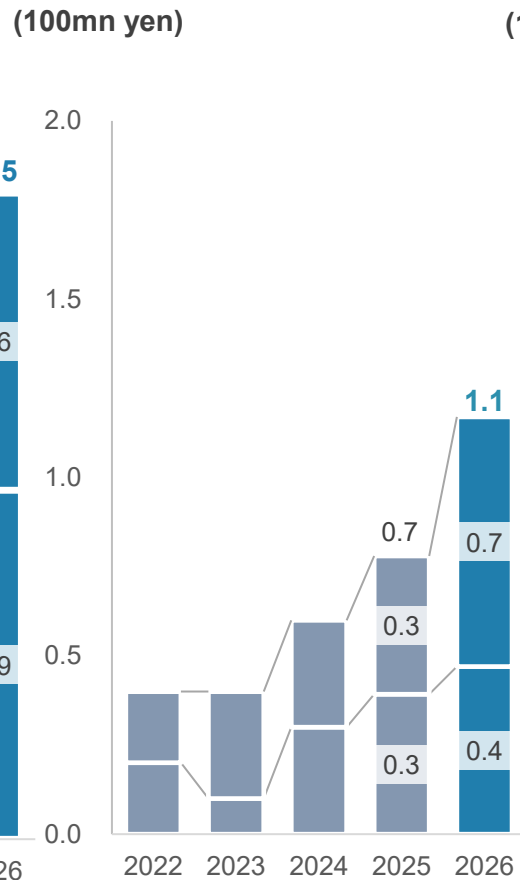
Growth in sales and profit through DX-related projects for local governments

- ◆ 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)

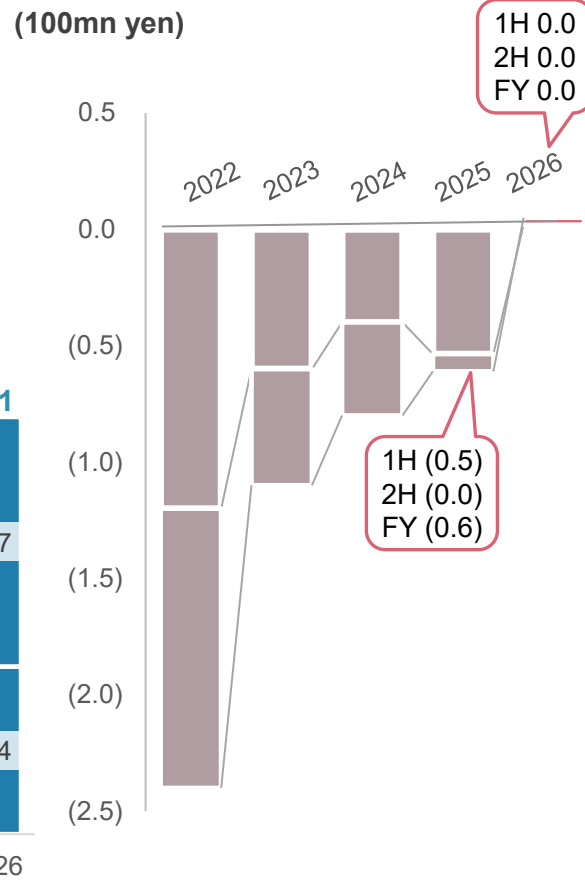
Net sales



Recurring revenue



Ordinary profit



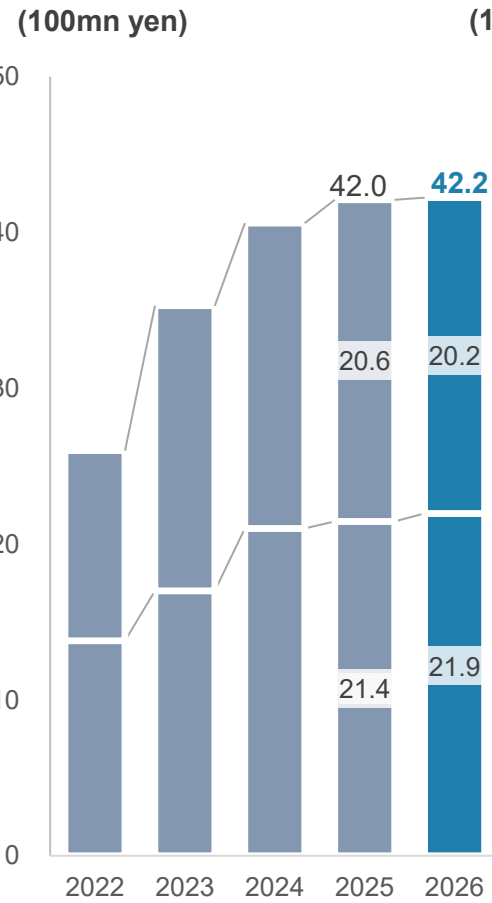
FY12/26 Outlook

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

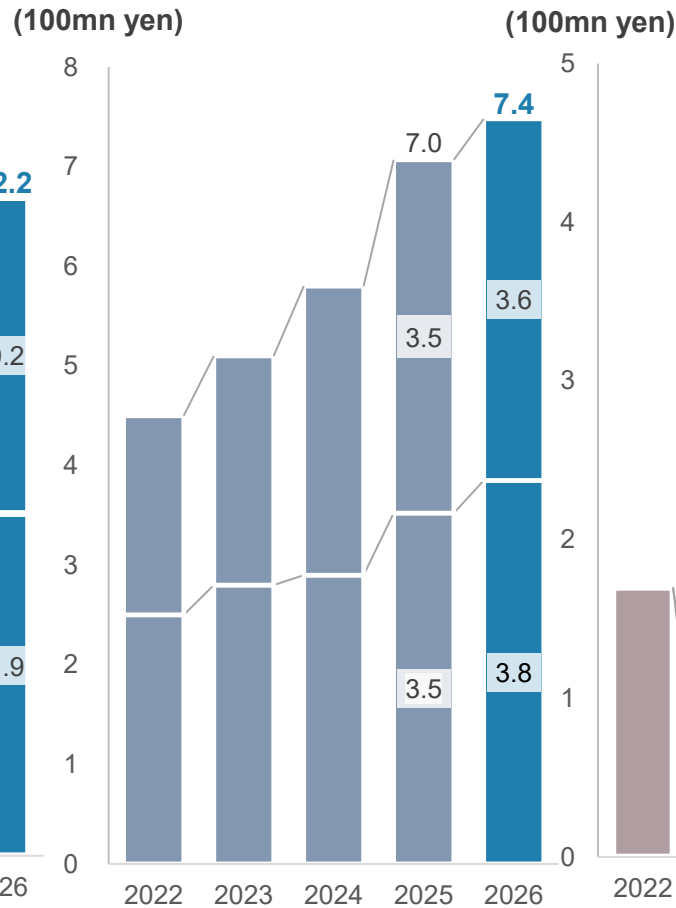
- ◆ Expanded delivery of CloudCerts services
 - Increase in awareness through advertising and promotional activities
 - Exhibit during Japan DX Week (April 2026)
- Promotion of initiatives aiming to expand value delivered as a VC* provider
 - Development of wallet functionality
 - Construction of digital 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

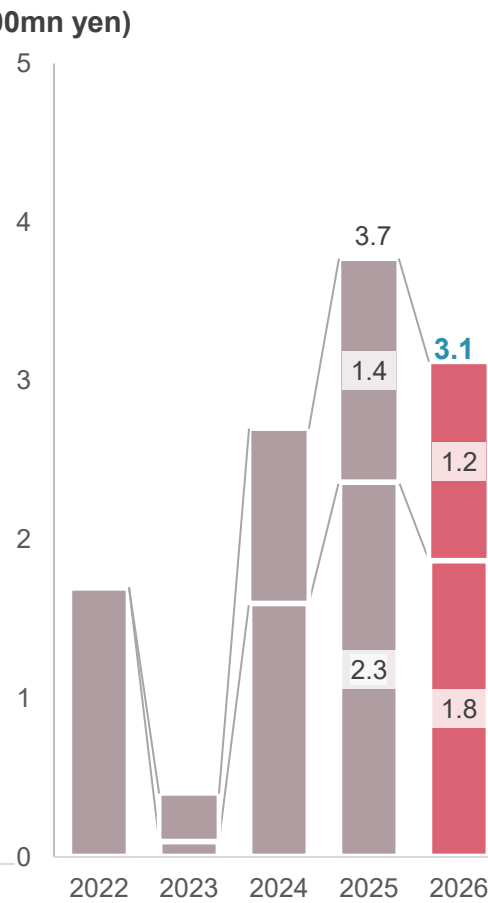
Net sales



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

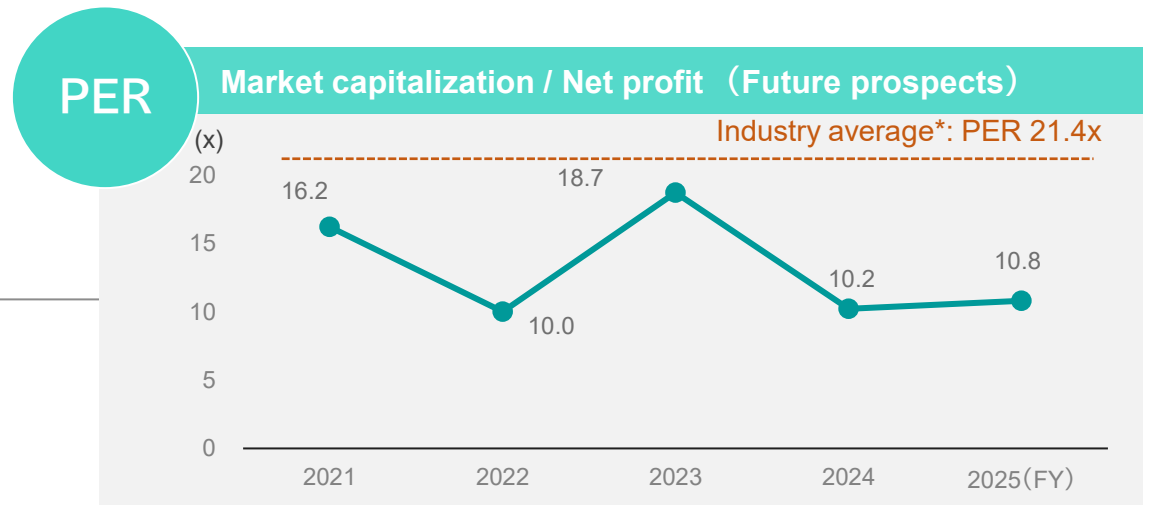
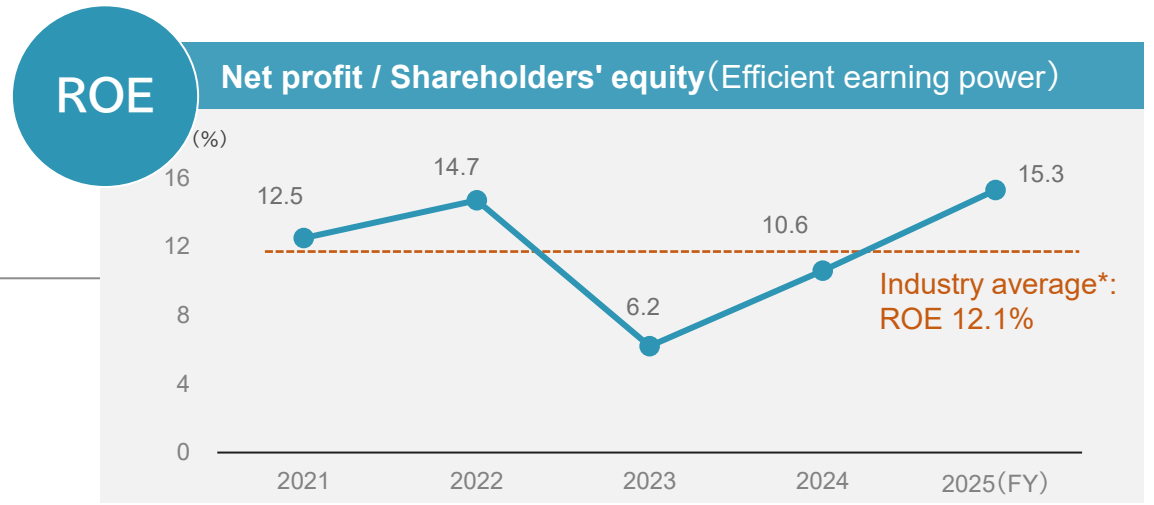
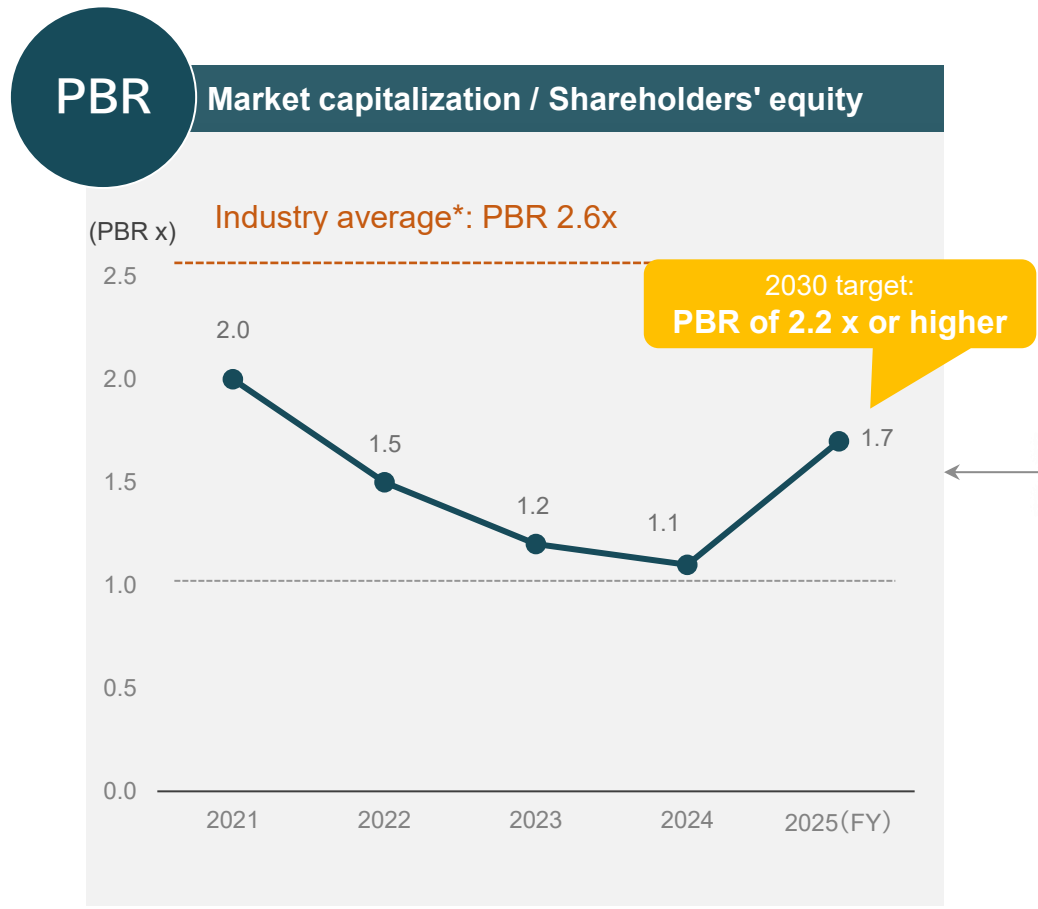
- Ensure at least one-third of directors are independent outside directors
- **Adopt the exercise of voting rights via the Internet**
- **Enhance and improve both English disclosure materials and English IR website;** establish a **YouTube** channel
- Strengthen outreach to individual investors (**hold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

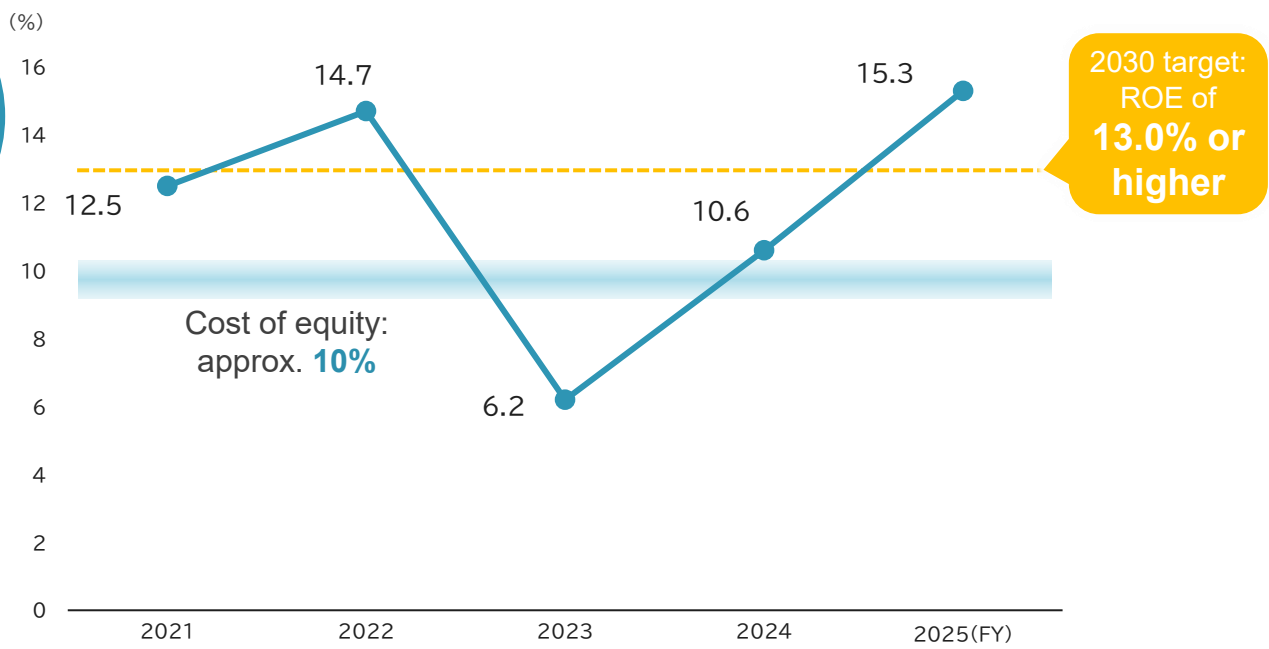


*Industry averages are the weighted averages for the Information & Communication sector among companies listed on the TSE Standard Market and are prepared based on the Tokyo Stock Exchange's "PER/PBR by Company Size and Industry (Consolidated/Non-consolidated) List (January 2026)."

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

Risk-free rate
2.25%

+

β
1.0

×

Risk premium
7.37%

=

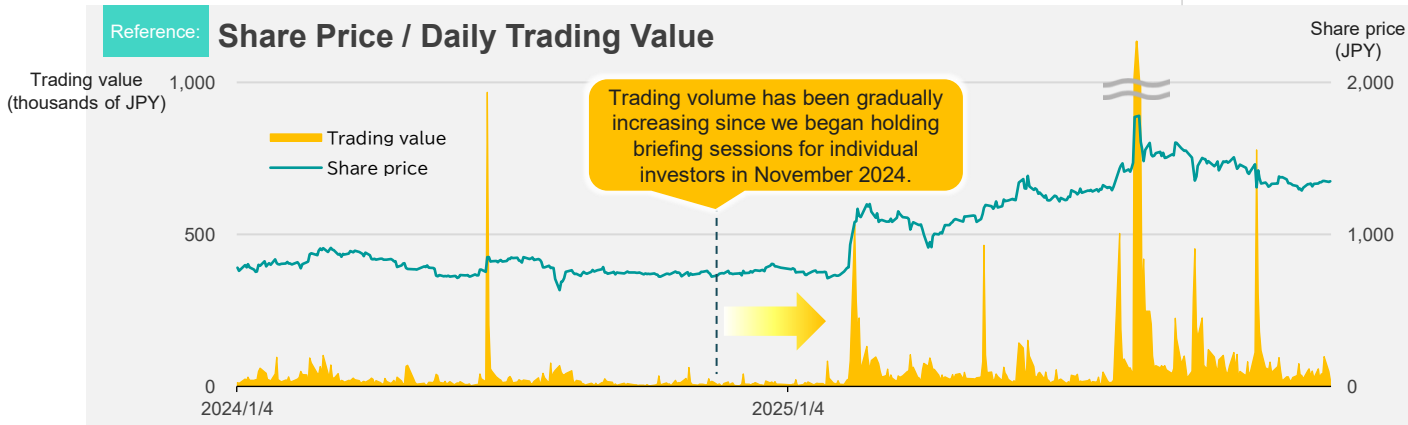
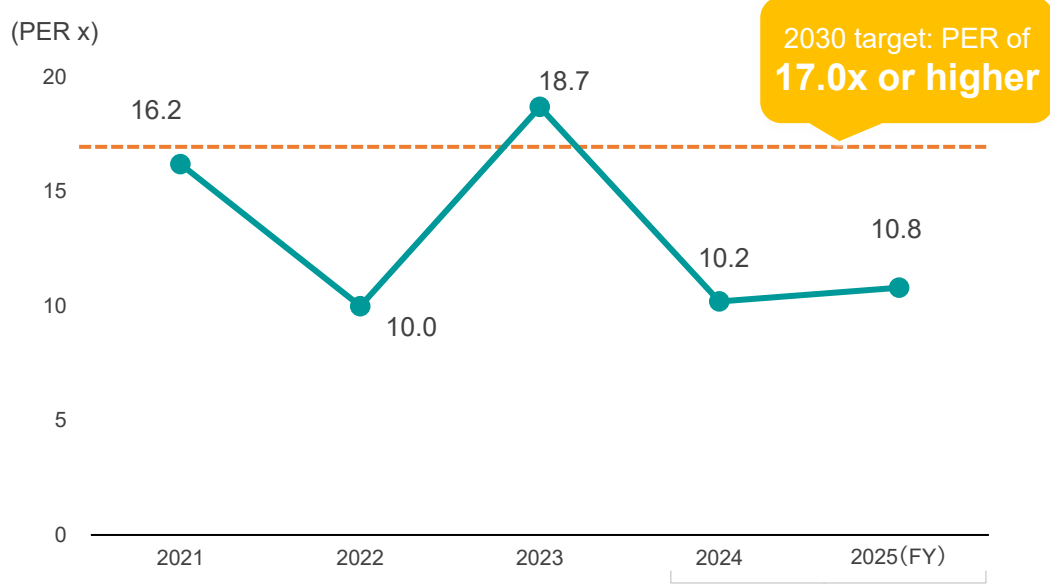
Cost of equity
9.6%
(approx. 10%)

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.

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.

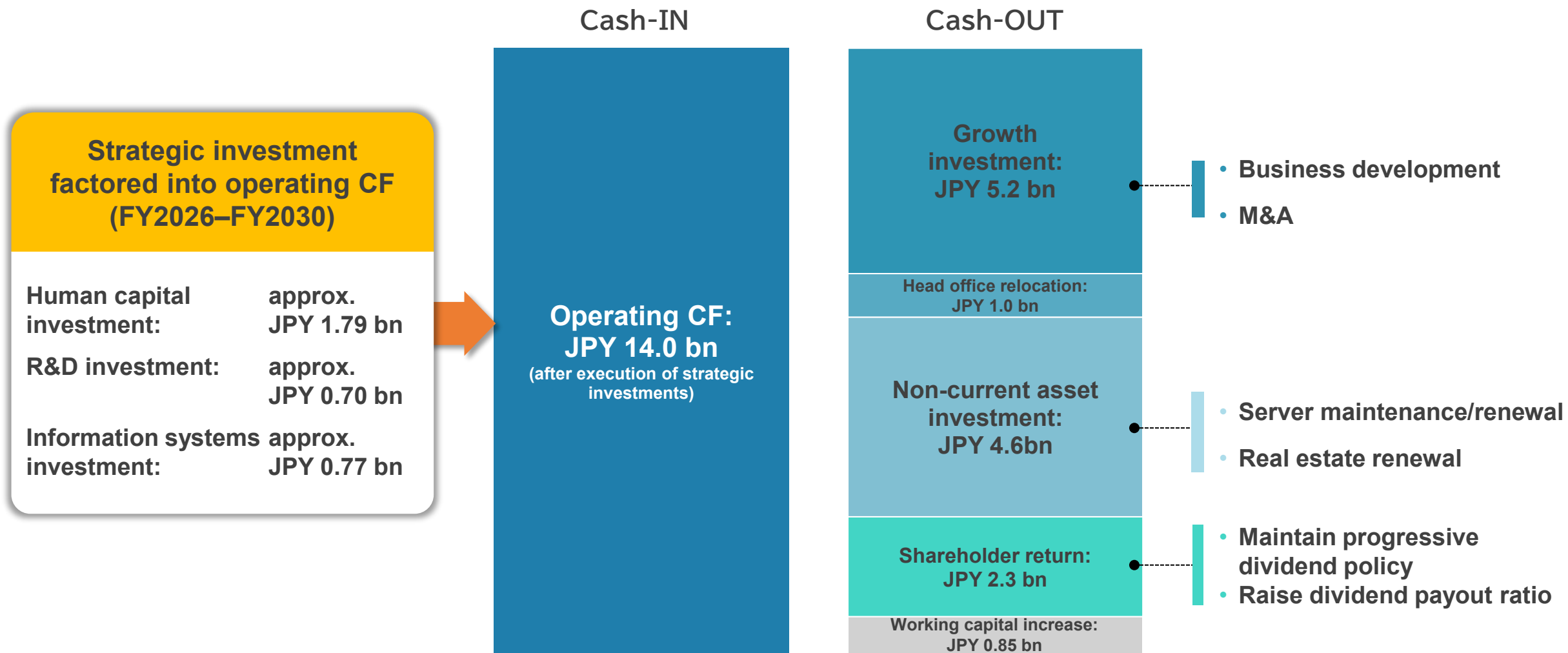


Shareholder return measures

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

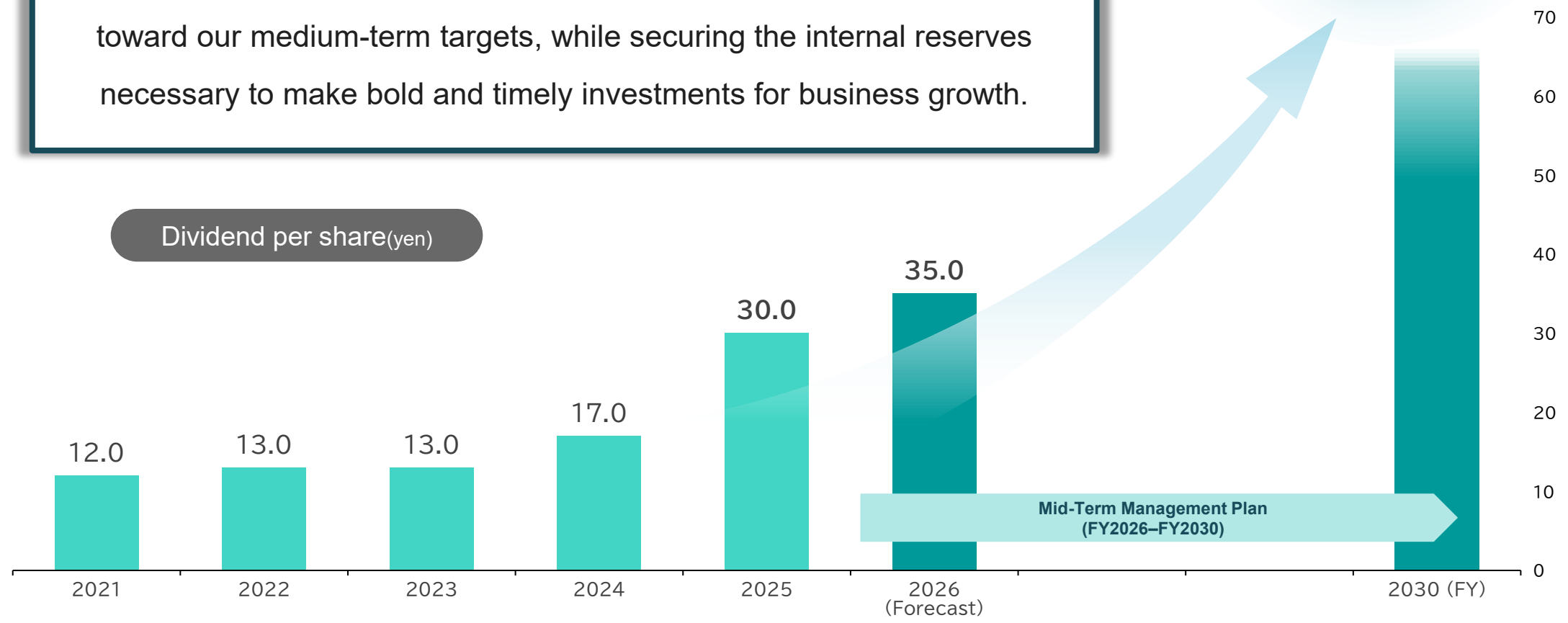


6. Shareholder Returns

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

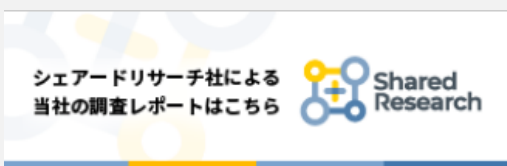
X (formerly Twitter)



User name: @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' with a bar chart for 'Large enterprise market segment' showing a 20% increase. The third page is a summary page with a map of Japan and various icons representing different business areas.

WiLL makes anything すべては思うことから始まる—



Thank you for watching

■ 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.

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