

LINK Smart

Toward a shared, connected future

(Information session : March 3, 2023)

CYBERLINKS CO., LTD.
Financial Results for FY12/22
(January 1, 2022 – December 31, 2022)

March 2, 2023

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***On February 14, 2023, we disclosed a revised version of our Medium-Term Management Plan (2021-2025). The figures presented in this material reflect the updated figures of the plan.**

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

[Disclosure material]

<https://contents.xj-storage.jp/xcontents/AS92229/fe655f34/6a35/4f5d/8850/849e49a2daf3/140120230214511288.pdf>

[Explanatory video]

<https://irtv.jp/channel/9663>

1. Executive Summary

Achieved a record profit for the third consecutive year, with an ordinary profit of 1.1 billion yen!

◆ Net sales

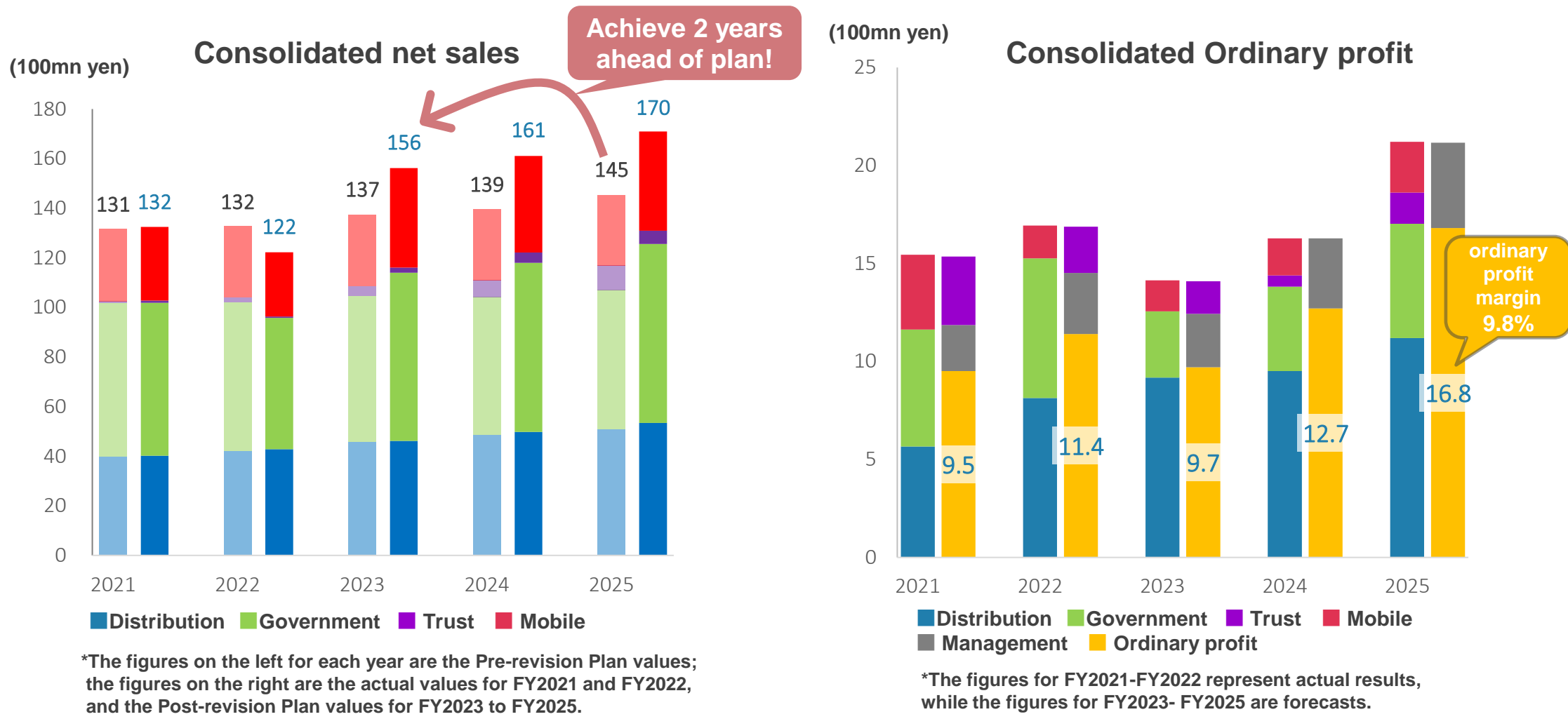
Recurring revenue has increased, driven by Distribution Cloud, but overall sales have declined due to the absence of special demand for Government Cloud in the previous fiscal year and a drop in handset sales in Mobile Network.

◆ Ordinary profit

Both Distribution Cloud and Government Cloud performed well, leading to the achievement of record profits. However, there was a decline in profits in Mobile Network due to changes in the operating environment.

(100mn yen)	FY12/22 results	FY12/21 results	YoY		Full-year FY12/22 plan	Progress vs. Plan
			Amount	%		%
Net sales	122	132	-10	-7.7	132	92.1
Recurring revenue	69	66	+2	+3.5	68	101.0
Ordinary profit	11.4	9.5	+1.8	+19.1	10.4	109.2
Ordinary profit margin	9.3%	7.2%	+2.1pt	—	7.9%	—

Revised the Medium-Term Management Plan (FY2021- FY2025)



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

[Disclosure material]

<https://contents.xj-storage.jp/xcontents/AS92229/fe655f34/6a35/4f5d/8850/849e49a2daf3/140120230214511288.pdf>

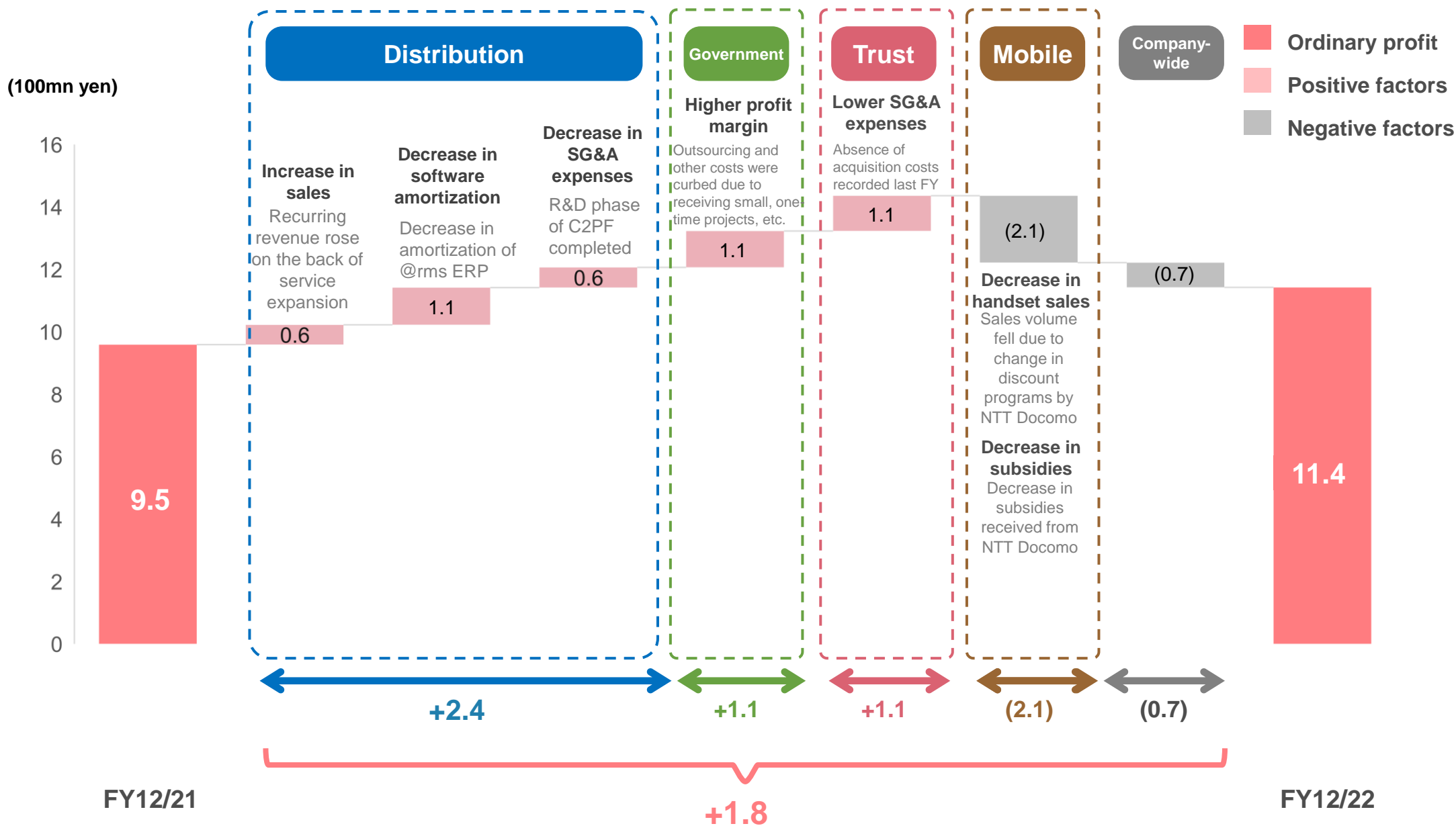
[Explanatory video]

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2. Consolidated Financial Results for FY12/22

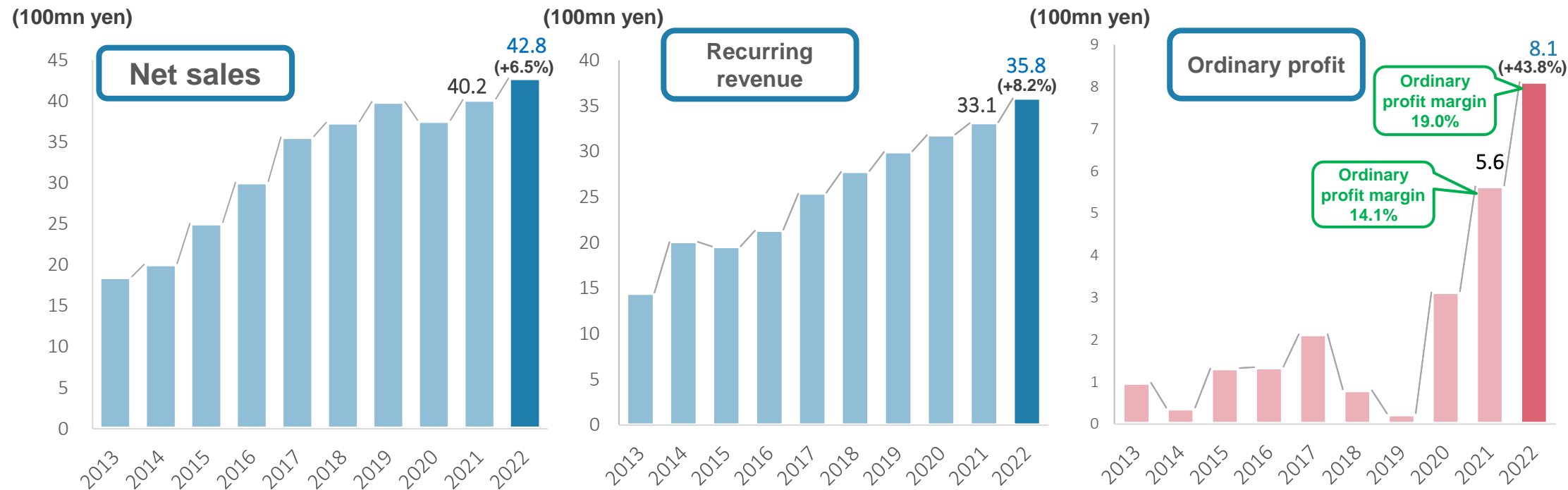
2. Consolidated Financial Results for FY12/22 Factors Affecting Ordinary Profit

Higher profit from Distribution Cloud and Government Cloud offset lower profit from Mobile Network



2. Consolidated Financial Results for FY12/22 Distribution Cloud

Distribution



Full-Year FY12/22 Results

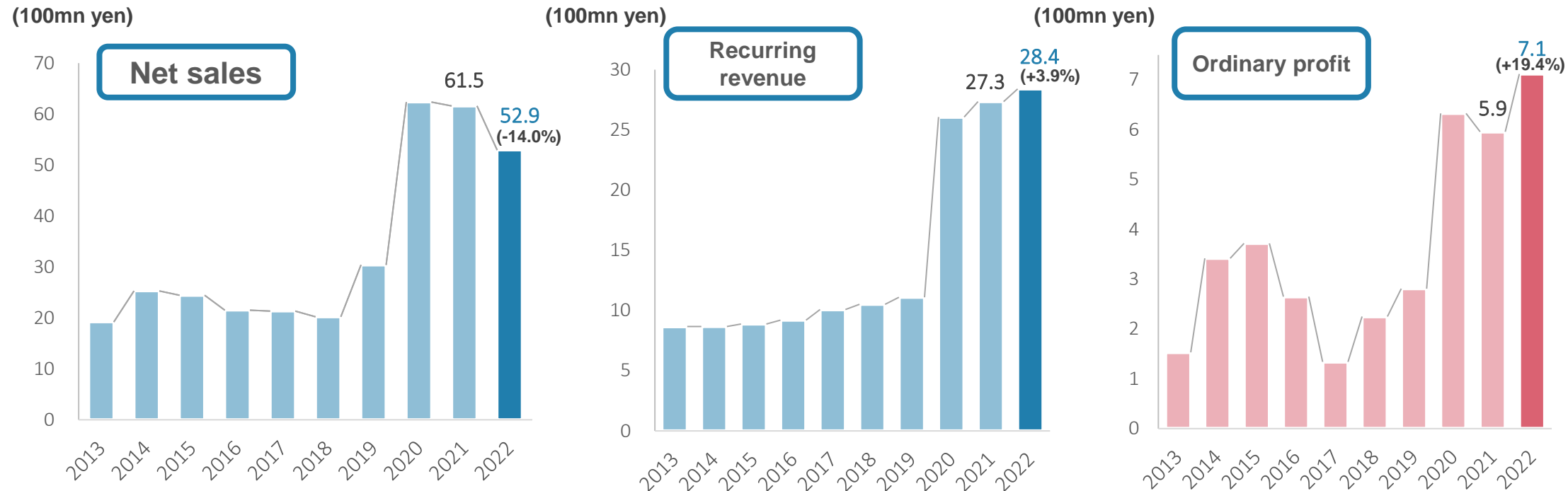
Ordinary profit increased by 43.8% YoY, thanks to increased sales resulting from expanded service offerings and lower software amortization costs.

- ◆ Recurring revenue rose driven by expansion of cloud services such as BXNOAH and @rms ERP
- ◆ Software amortization expenses decreased as the initial development amortization of @rms ERP was largely completed.
- ◆ Received orders from several major food retailers for C2Platform, an inter-company collaboration platform.

**Another major user of Cloud EDI-Platform was added
8 of the top 10 processed food wholesalers in terms of net sales are now users!**

2. Consolidated Financial Results for FY12/22 Government Cloud

Government



Full-Year FY12/22 Results

Ordinary profit increased by 19.4% YoY as recurring revenue grew steadily and profit margins expanded.

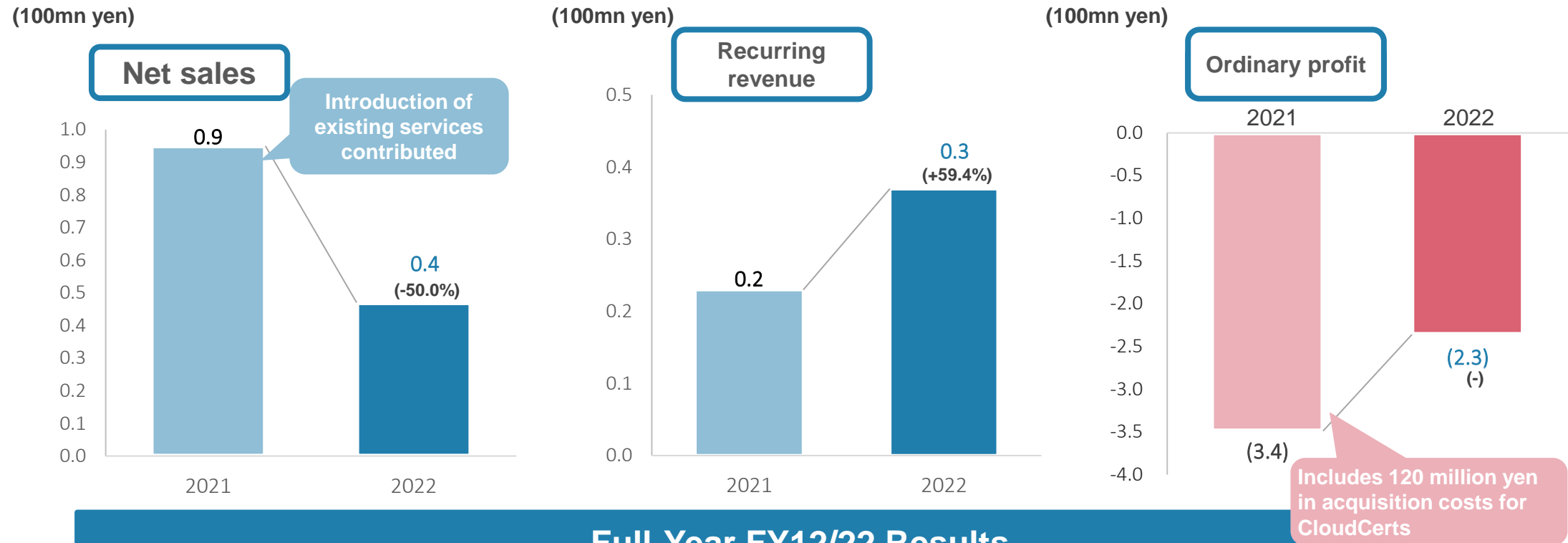
◆ Although net sales declined compared to the previous fiscal year, which had a large special demand project, profit margins expanded and ordinary profit increased by receiving steady orders for small one-time projects that could be handled without outsourcing costs.

In July 2022, we made Synergy Co., Ltd., into a wholly-owned subsidiary. Their strength lies in the ActiveCity document management system for local governments. We are promoting group-wide efforts to generate synergies and expand the business nationwide.

*Beginning in FY12/23, Synergy's business results will be consolidated into our income statement.

We launched "Open LINK for LIFE Minnano Madoguchi" in August 2022, which is a DX service for local governments that allows for tax filings and consultations with local governments from home using the My Number Card.

2. Consolidated Financial Results for FY12/22 Trust



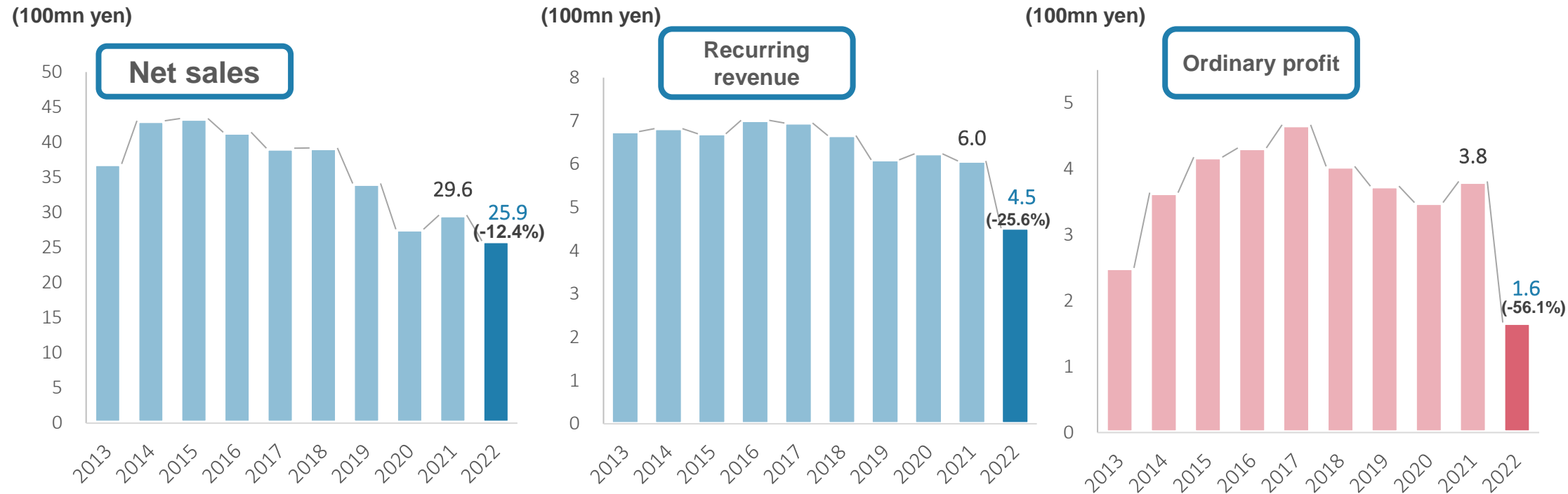
Full-Year FY12/22 Results

Focused on developing services for future growth.
Making steady progress in CloudCerts, such as winning a major contract!

- ◆ Recurring revenue increased by 59.4% YoY, thanks to the expanded provision of My Number Card Digital Proxy and CloudCerts services.
- ◆ Growing interest in CloudCerts, owing to the increasing momentum in DX efforts.

CloudCerts was selected for the official digital certificate of the TOEIC® Program public test.
 (Starts from the April 2023 examination)

Made progress in building a cooperative structure with external parties, allowing us to expand our business further in the future.
 → Concluded a business alliance agreement with South Korea's RAONSECURE (in May 2022) and agreed to conduct joint research with Wakayama University (in July 2022).



Full-Year FY12/22 Results

Sales price per handset increased, but net sales and ordinary profit decreased mainly due to a drop in handsets sales volume and lower NTT Docomo subsidies.

- ◆ Sales volume decreased due to a change in NTT Docomo's discount policy for handset purchases, which led to an increase in the actual handset purchase price for customers.
- ◆ Recurring revenue fell as well owing to a decline in subsidies from NTT Docomo

In response to NTT Docomo's policy of 'reviewing the number and size of Docomo Stores to be appropriate for each area,' we aim to become a strong local sales partner by establishing the top share in each region. In December 2022, we merged with two Docomo Store operators in Wakayama Prefecture. As a result, we now operate approximately half of all Docomo Stores in the prefecture!

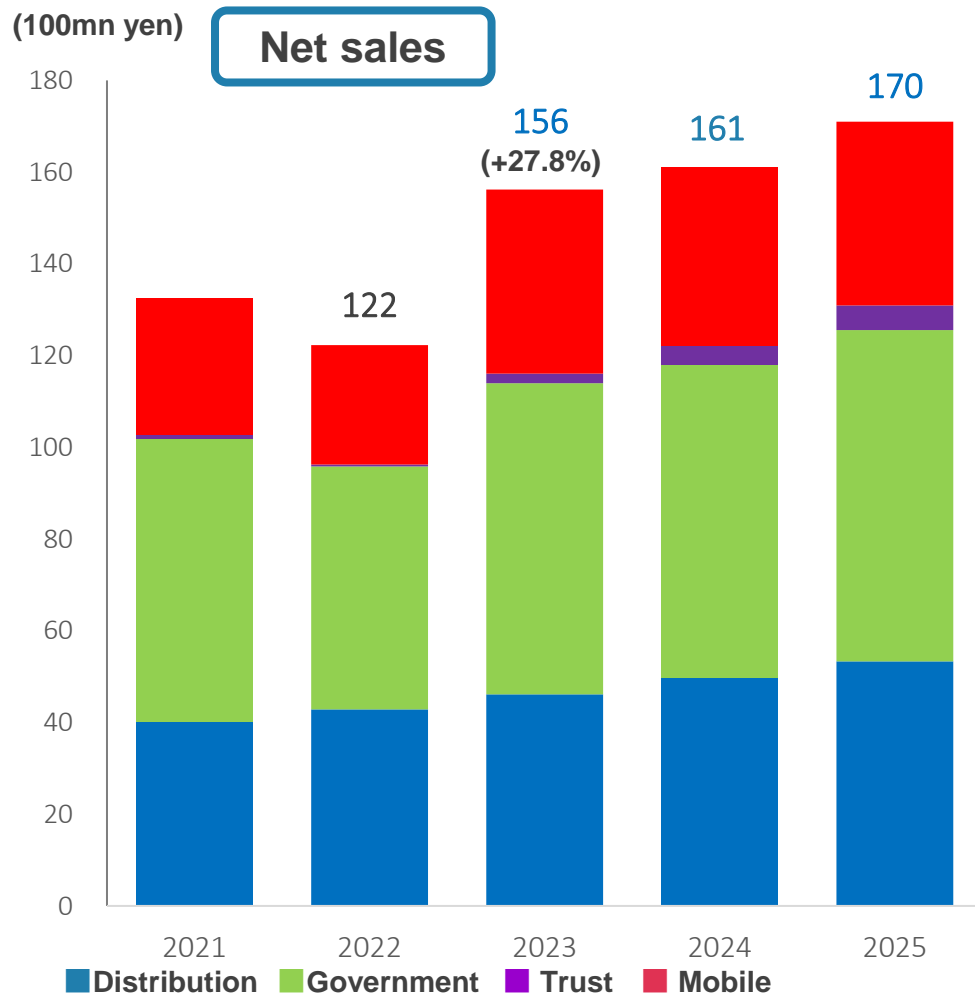
3. Outlook

Note: The following figures are based on the revised Medium-Term Management Plan, which was announced on February 14, 2023.

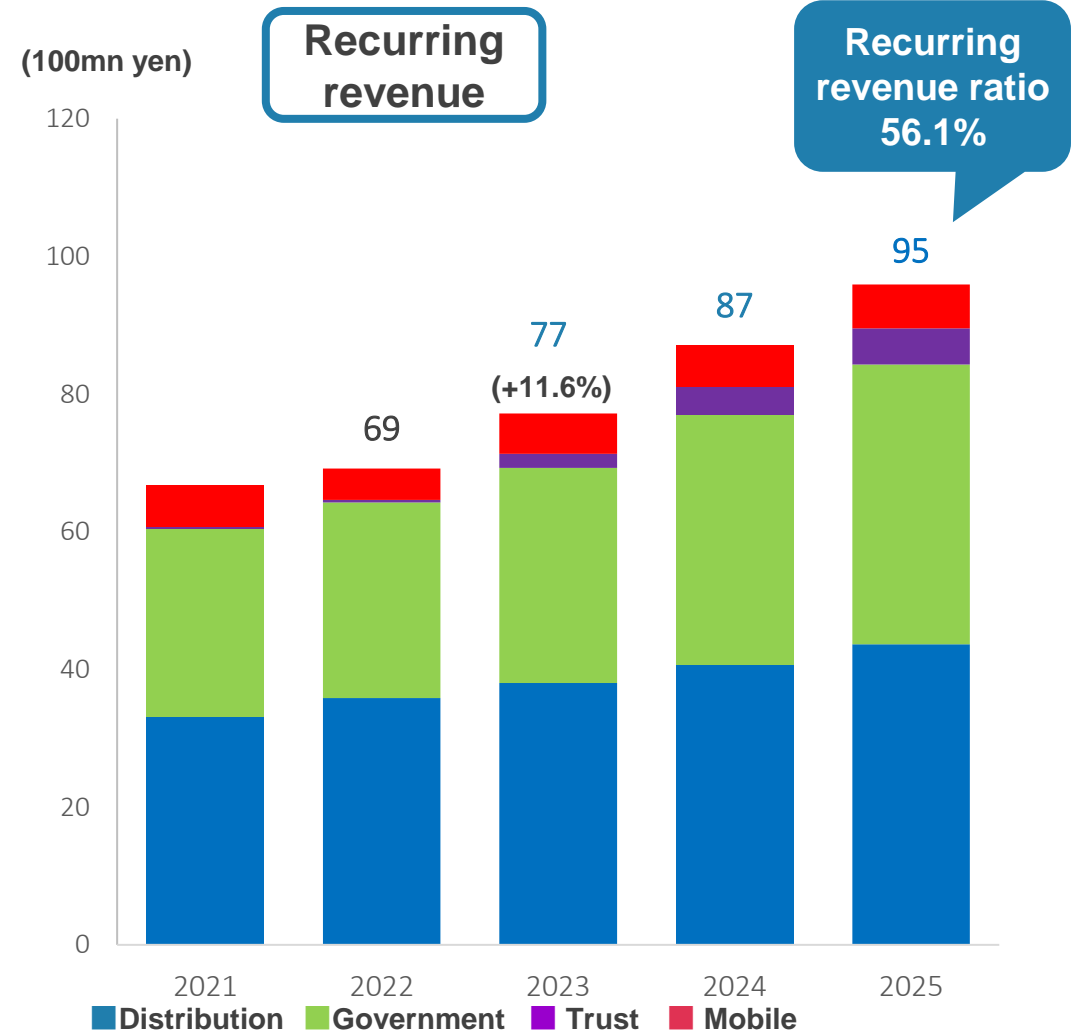
3. Outlook Net Sales and Recurring Revenue (Medium-Term Management Plan)

We expect a 27.8% YoY increase in net sales, driven in part by the consolidation of Synergy's results in 2023. We will continue to focus on expanding our recurring revenue to drive growth in 2023 and beyond.

Aiming for net sales of JPY 17 bn, recurring revenue of JPY 9.5 bn and recurring revenue ratio of 56.1% in FY12/25



*The figures for 2021-2022 represent actual results, while the figures for 2023-2025 are forecasts.

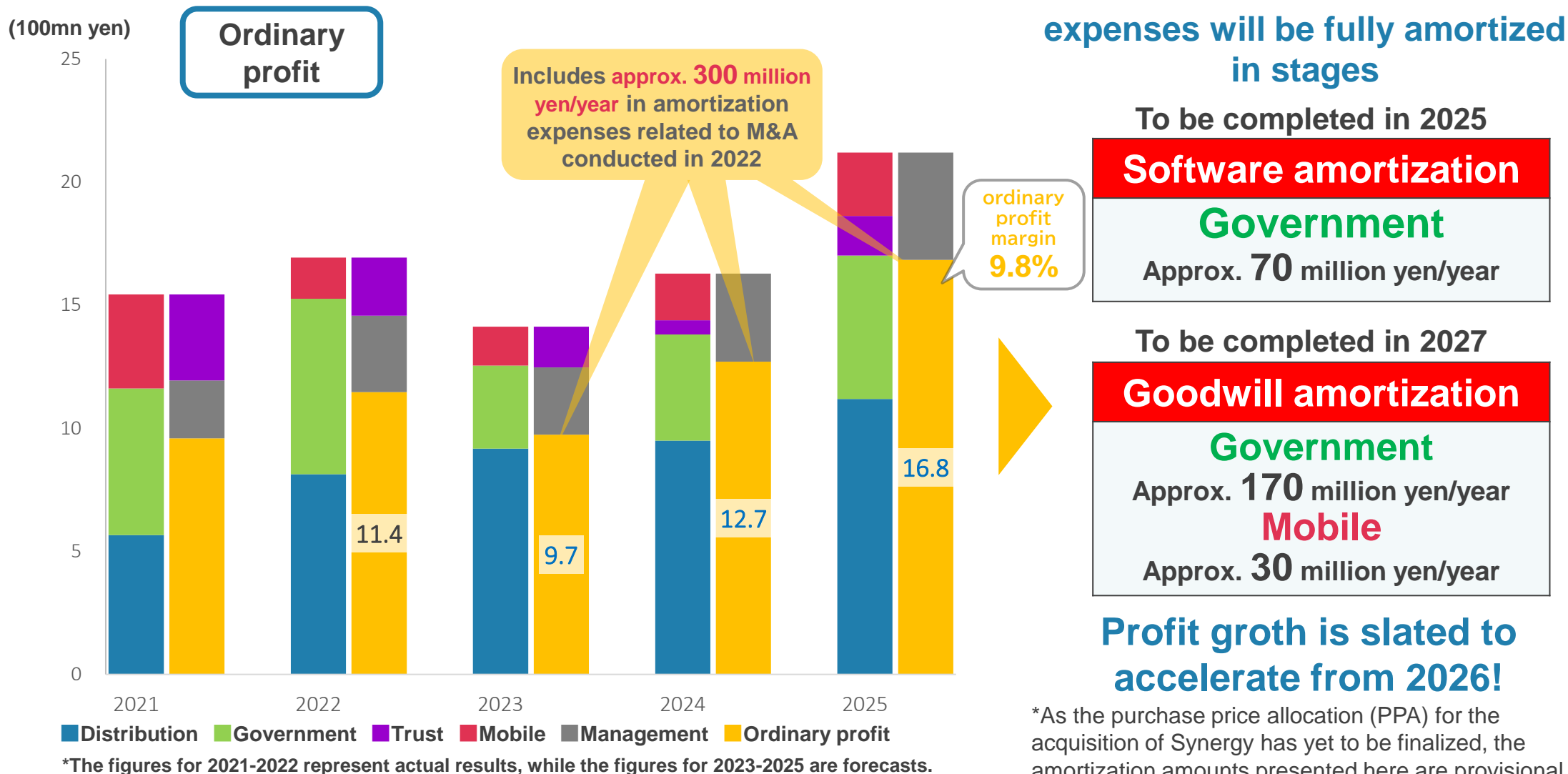


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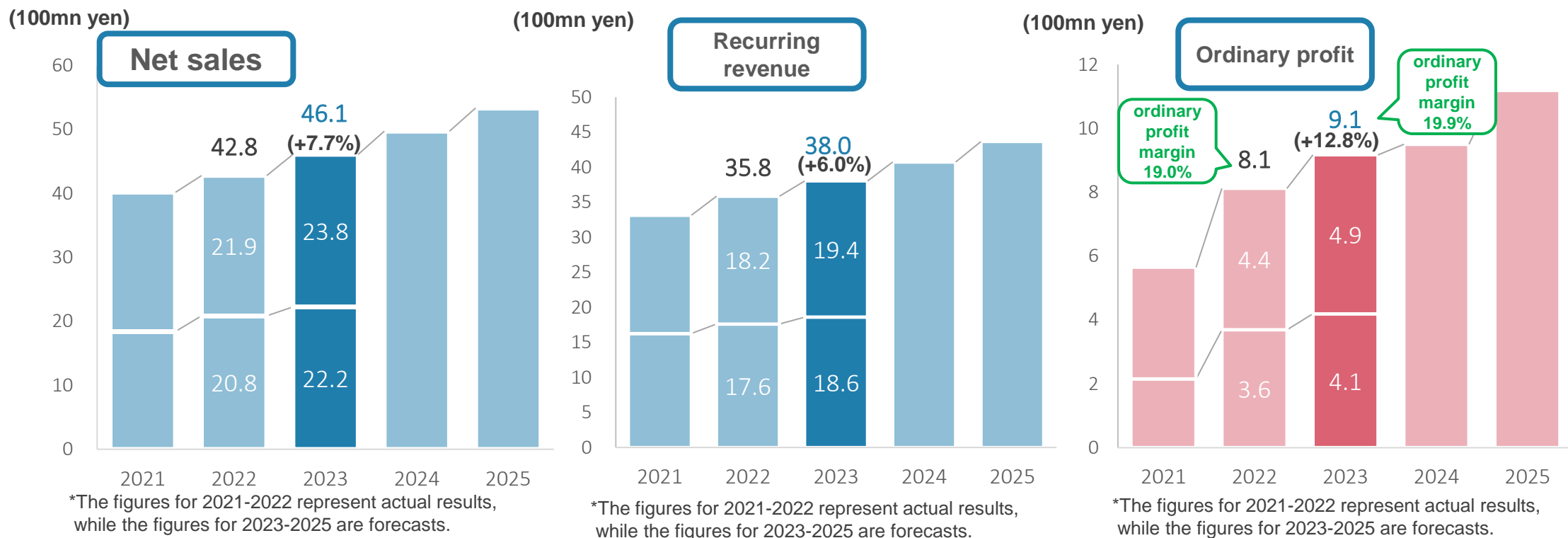
3. Outlook Ordinary profit(Medium-Term Management Plan)

Absorb investment costs such as M&A and development through business growth

Aim to achieve ordinary profit of JPY **1.68**bn and ordinary profit margin of **9.8%**



3. Outlook Distribution Cloud(FY12/23 Outlook)



FY12/23 Outlook

Aiming for a 7.7% increase in net sales and a 12.8% increase in ordinary profit, primarily driven by a steady increase in recurring revenue. Expecting ordinary profit margin to approach 20%!

- ◆ To achieve a steady increase in recurring revenue, we plan to expand the provision of our "Shared Cloud" services.
- ◆ To accelerate the adoption of @rms ERP by mid-to large-size clients, we will implement functional upgrades (such as faster speed), ahead of schedule, which was originally planned for after the medium-term management plan period
- ◆ We plan to introduce the C2Platform service, which facilitates business negotiations, to several large-scale retailers and use it as a foothold to accelerate our service expansion.

Achieve industry DX by launching an inter-company collaboration platform

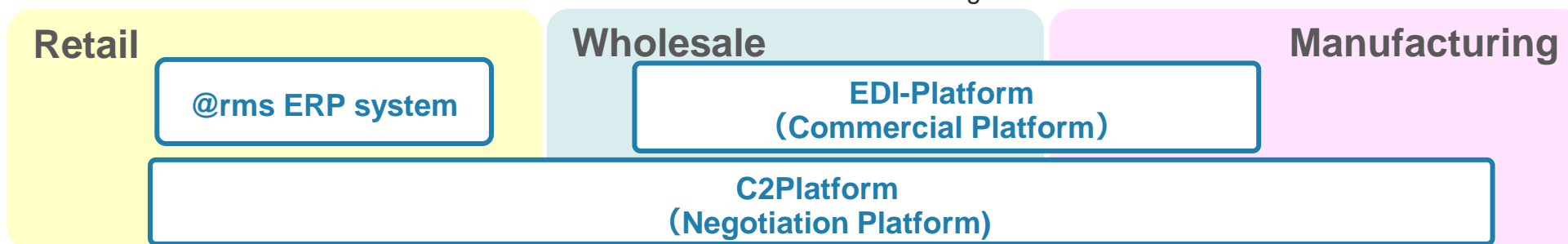
Steady growth in KPI and increase in recurring revenues

Food Retail (@rms)	Overall Market	FY12/22 Results (YoY)	FY12/25 Targets	Target Share
Recurring revenue (JPY100mn)	200	23.6 (+1.5)	28	70 (35%)
KPI: # of stores	21,000	1,316 (+28)	1,765	—

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

Processed Food Wholesale (EDI-Platform)	Overall Market	FY12/22 Results (YoY)	FY12/25 Targets	Target Share
Recurring revenue (JPY 100mn)	40	9.3 (+1.0)	11	32 (80%)
KPI: GTV (JPY trillion)	36	9.2 (+0.3)	12.3	—

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



Retailer/Wholesale /Manufacturing (C2Platform)	Overall Market	FY12/22 Results (YoY)	FY12/25 Targets	Target Share
Recurring revenue (JPY100mn)	60	0.3 (+0.0)	2	48 (80%)
KPI: # of IDs	220,000	90 (+8)	5,000	—

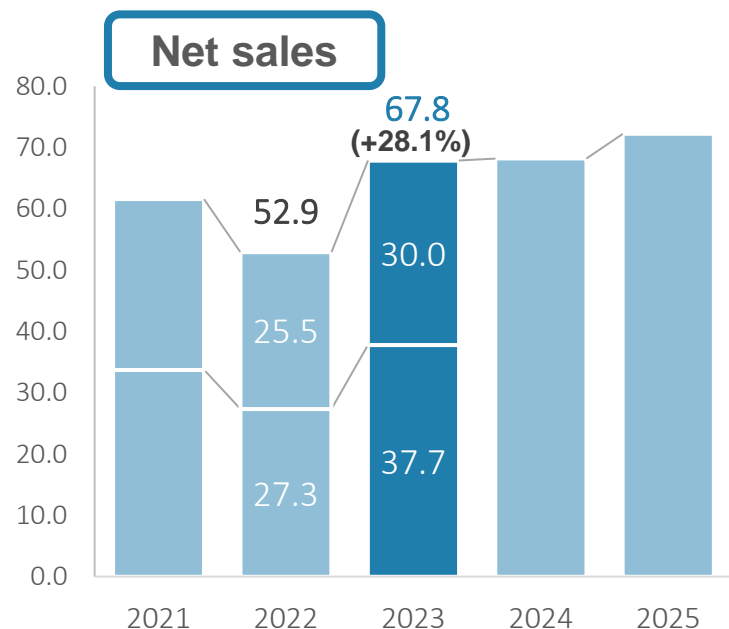
Overall Food Distribution Market	Overall Market	FY12/22 Results	FY12/25 Target	Target Share
Recurring revenue (JPY100mn)	300	33.4 (+2.6)	41	150

*Market size is estimated based on the fee structure of our service

*Excludes the market for sales management systems for specialty stores

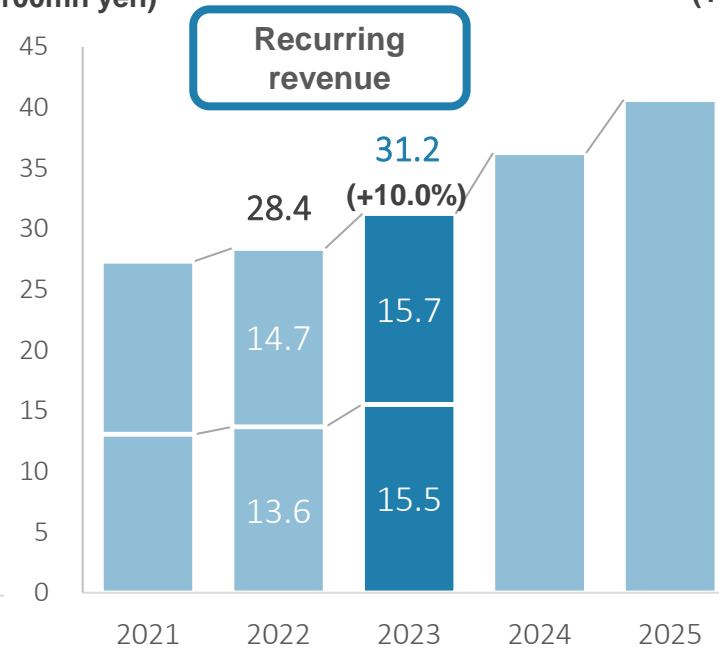
3. Outlook Government Cloud(FY12/23 Outlook)

(100mn yen)



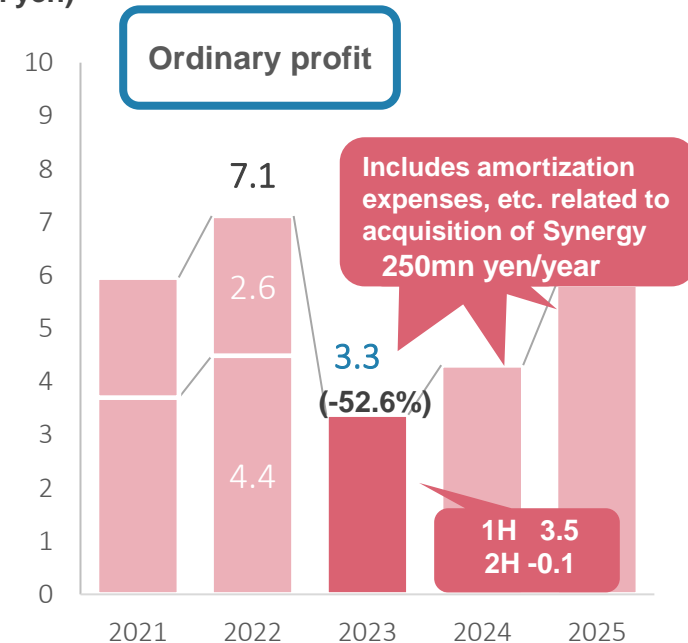
*The figures for 2021-2022 represent actual results, while the figures for 2023-2025 are forecasts.

(100mn yen)



*The figures for 2021-2022 represent actual results, while the figures for 2023-2025 are forecasts.

(100mn yen)



*The figures for 2021-2022 represent actual results, while the figures for 2023-2025 are forecasts.

FY12/23 Outlook

Aiming for 28.1% YoY increase in net sales, partially driven by the consolidation of Synergy Co., Ltd.'s earnings. Expecting a decline in ordinary profit primarily due to amortization expenses.

- ◆ To further support the DX efforts of local governments, we will expand our offerings of the following services, which have been under development:
 - ActiveCity (a document management system)
 - Open LINK for LIFE Minnano Madoguchi (a DX service for local governments).
- ◆ We expect a decrease in ordinary profit due to amortization expenses related to the acquisition of Synergy Co., Ltd.
- ◆ Due to the nature of the business for government agencies, in addition to the heavy weight on the first half, there is also the impact of the amortization of goodwill, etc., and the profit in the second half will be negative.



Market for document management systems (our assumption)

Document management systems have not yet been implemented by many organizations. However, they are expected to grow rapidly in the next few years as local governments promote DX.



Market Potential

Over 6 billion yen per year

expected to grow!

*Based on our estimate using the number of general government employees in municipalities nationwide and the average revenue per user in the market.



Strengths of ActiveCity

Product strengths

- Provides high-performance and high-quality services in a "shared cloud" format.
- Has a rich set of standard functions that have been improved over the years.
- Combines "paper" and "digital" to provide an operation that is suited to the actual situation of users.

Well-established sales network

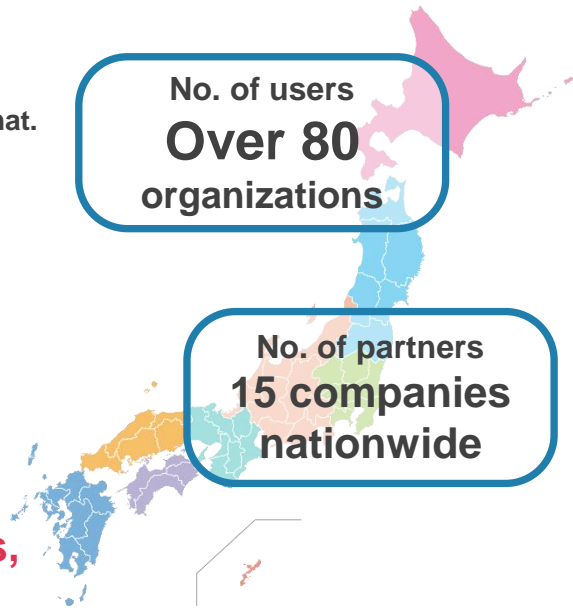
- Has a strong nationwide sales network (partner strategy).
- Capable of conducting both sales and implementation led by partners.

Experience and track record

- Has a strong track record of implementation, especially in mid-sized municipalities.
- Has accumulated a wealth of experience by providing services for about 10 years since its release.

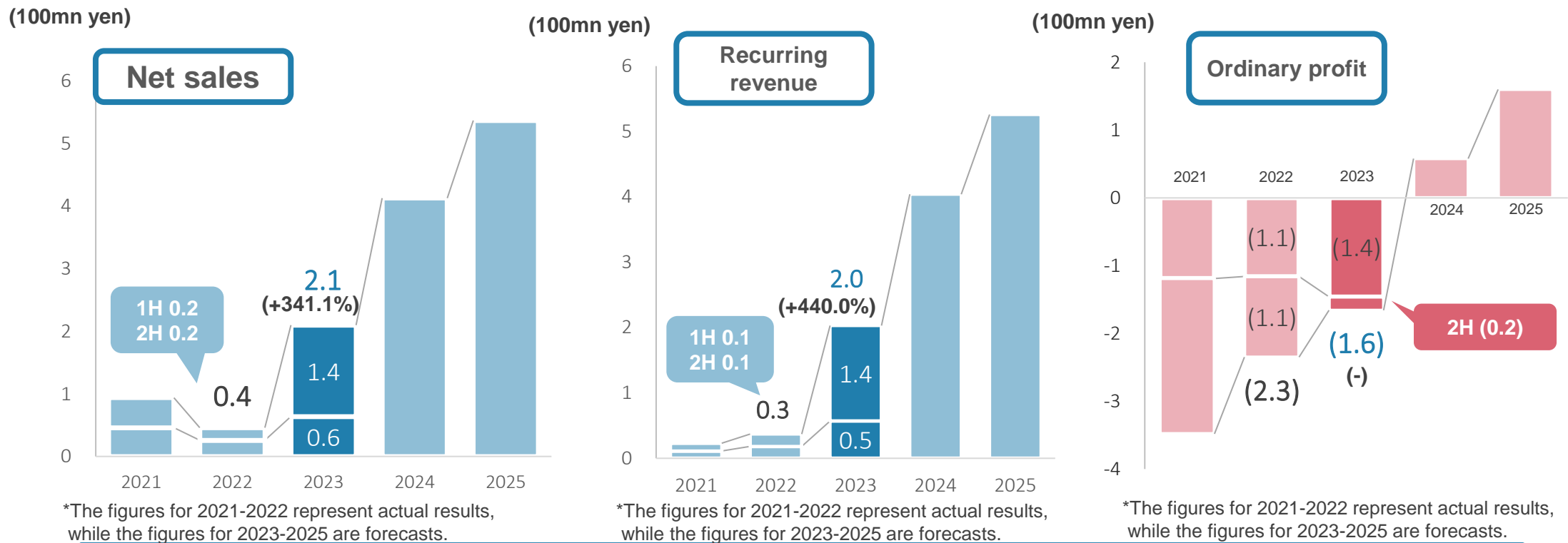
No. of users
Over 80 organizations

No. of partners
15 companies nationwide



Our focus will be on expanding our services in the mid- sized and small markets, which are projected to grow in the future.

3. Outlook Trust (FY12/23 Outlook)



FY12/23 Outlook

Aiming to increase net sales by over 3X from last year attributable in part to the launch of a large-scale CloudCerts project. Expecting this to be the final year of the investment phase, despite anticipating an ordinary loss.

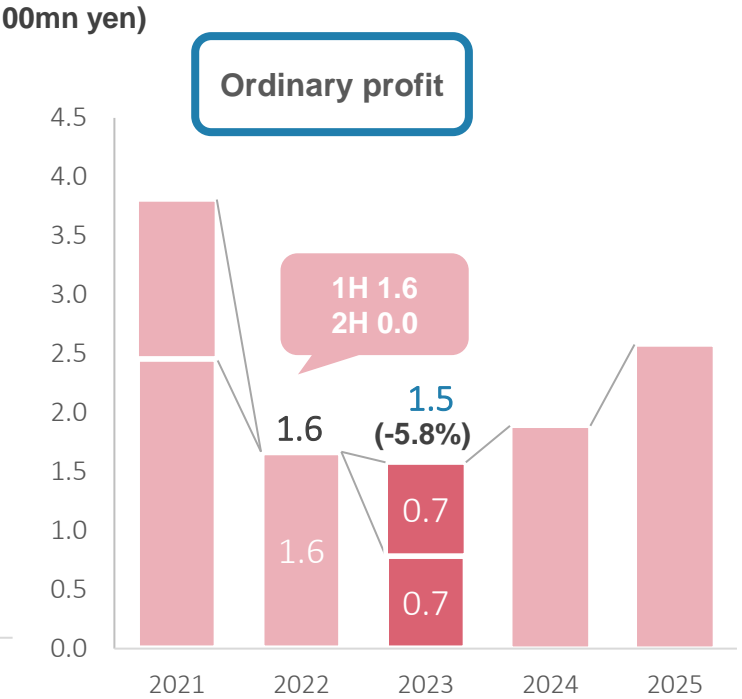
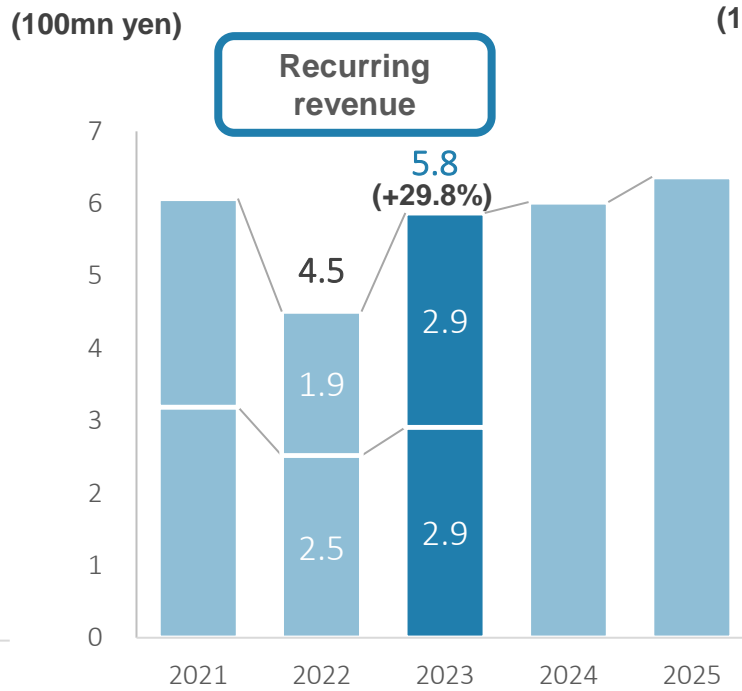
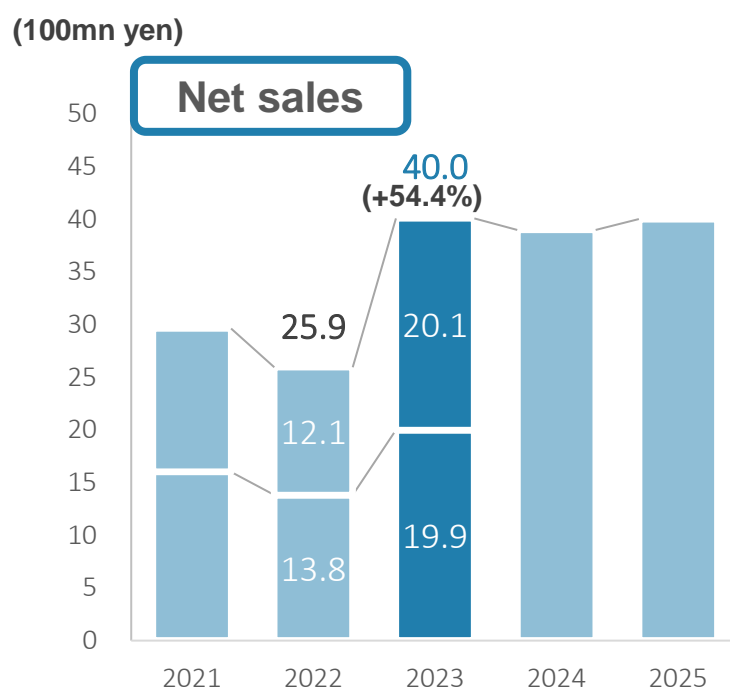
◆ We are set to provide CloudCerts for a large-scale project.

We will begin issuing official certificates for the TOEIC® Program public test (starting from the April 2023 exams)

We are making steady preparations to ensure the successful introduction of Japan's first digital certificate for a large-scale certification exam.

◆ We aim to release the My Number Card Trust Digital Contract service for the real estate industry in 2023.

3. Outlook Mobile Network (FY12/23 Outlook)



*The figures for 2021-2022 represent actual results, while the figures for 2023-2025 are forecasts.

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*The figures for 2021-2022 represent actual results, while the figures for 2023-2025 are forecasts.

FY12/23 Outlook

Expecting an increase in net sales due to the expansion of our store network, following the acquisition of two companies in 2022.

Anticipating a decline in ordinary profit primarily due to amortization expenses.

- ◆ We expect an increase in net sales due to contributions from the two companies we acquired through M&A in 2022.
- ◆ We expect a decrease in ordinary profit due to amortization expenses.
- ◆ Although it is uncertain whether the operating environment will improve in the future, we aim to enhance profit from 2024 onwards by streamlining store operations.

4. Sustainability Initiatives

4. Sustainability Initiatives

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

Environmental

- Streamlined offices (Nagoya office, Hamamatsucho office)
- Enabled signing of minutes and commercial registration online with MynaTrust
- Gradually replace gasoline vehicles with PHVs in our fleet

Social

- Introduced Group Long-Term Disability (GLTD) income protection program
- Obtain the “DX Certified Business” certificate and be named a “Certified Health & Productivity Management Outstanding Organization 2022 (Large Enterprise Category)”
- Published work engagement metrics and sustainability data (social)
- Implement initiatives to promote the advancement of women in the workplace
(ratio of managers: 7.8%; ratio of senior staff: 21.7%) *As of December 31, 2022.
*By end-FY12/25: 20% target ratio of female senior staff; By end-FY12/30: 10% target ratio of female managers
- Established a health care consultation desk, provided training videos, and introduced measures to support smoking cessation
- Provided training for managerial candidates (President's School, team-building)
- Offer career study opportunities (company visit) for junior high school students

Governance

- Established Nomination and Compensation Committee
- Enhance our English-language disclosure materials
- Adopt the exercise of voting rights via the Internet (from the 59th Ordinary General Meeting of Shareholders)
- Add one Independent Outside Director to bring the ratio of Independent Outside Directors to 50.0%
(from the 59th Ordinary General Meeting of Shareholders)

5. Shareholder Returns

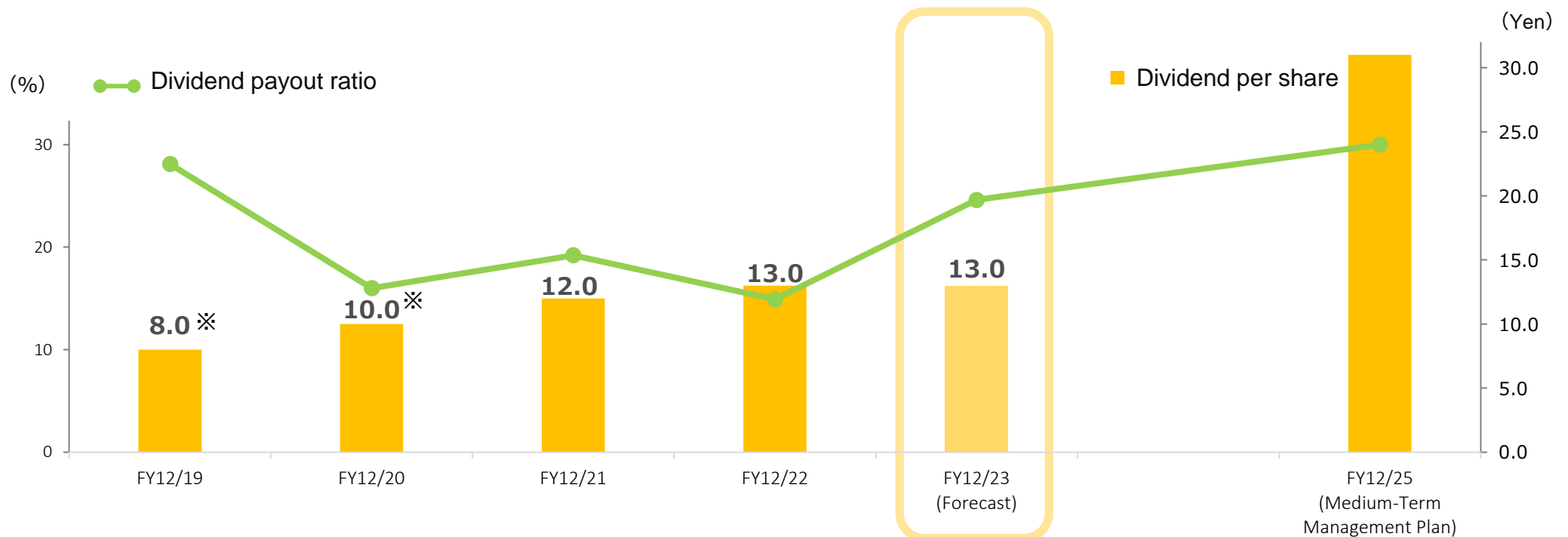
5. Shareholder Returns Shareholder Return Policy and Dividend Forecast

Shareholder Return Policy

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

Dividend forecast

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



* The Company carried out a 2-for-1 stock split of common stock on January 1, 2021, but the calculation for dividend per share is based on the assumption that the stock split was carried out at the beginning of FY12/19.

6. About CYBERLINKS

6. About CYBERLINKS Strengths

Fundamental Strength

Anticipating current trends

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

Business Model

Shared Cloud

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



reduce IT costs and streamline management

Leading market share



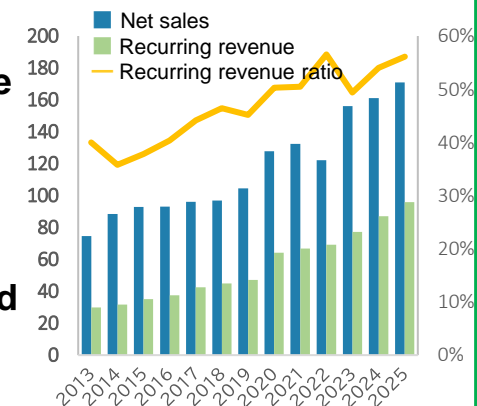
- ◆ Our EDI service for food wholesalers is the de facto **industry standard** service (GTV of JPY 9.2 trillion)
- ◆ **Approx. 30%** of grocery supermarkets nationwide use our system

Stable management

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

Secured stable management based on recurring revenue

* FY12/22 results

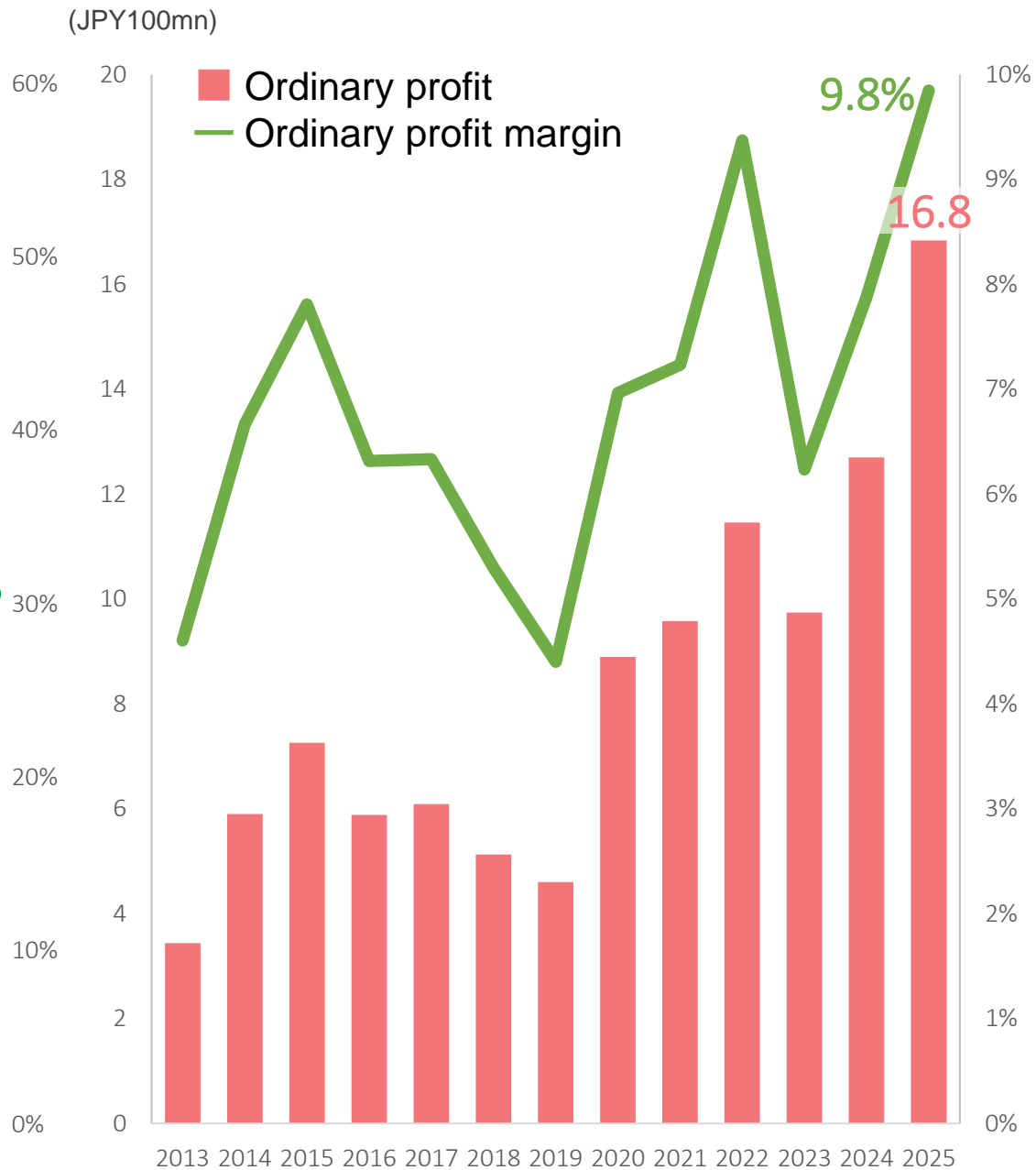
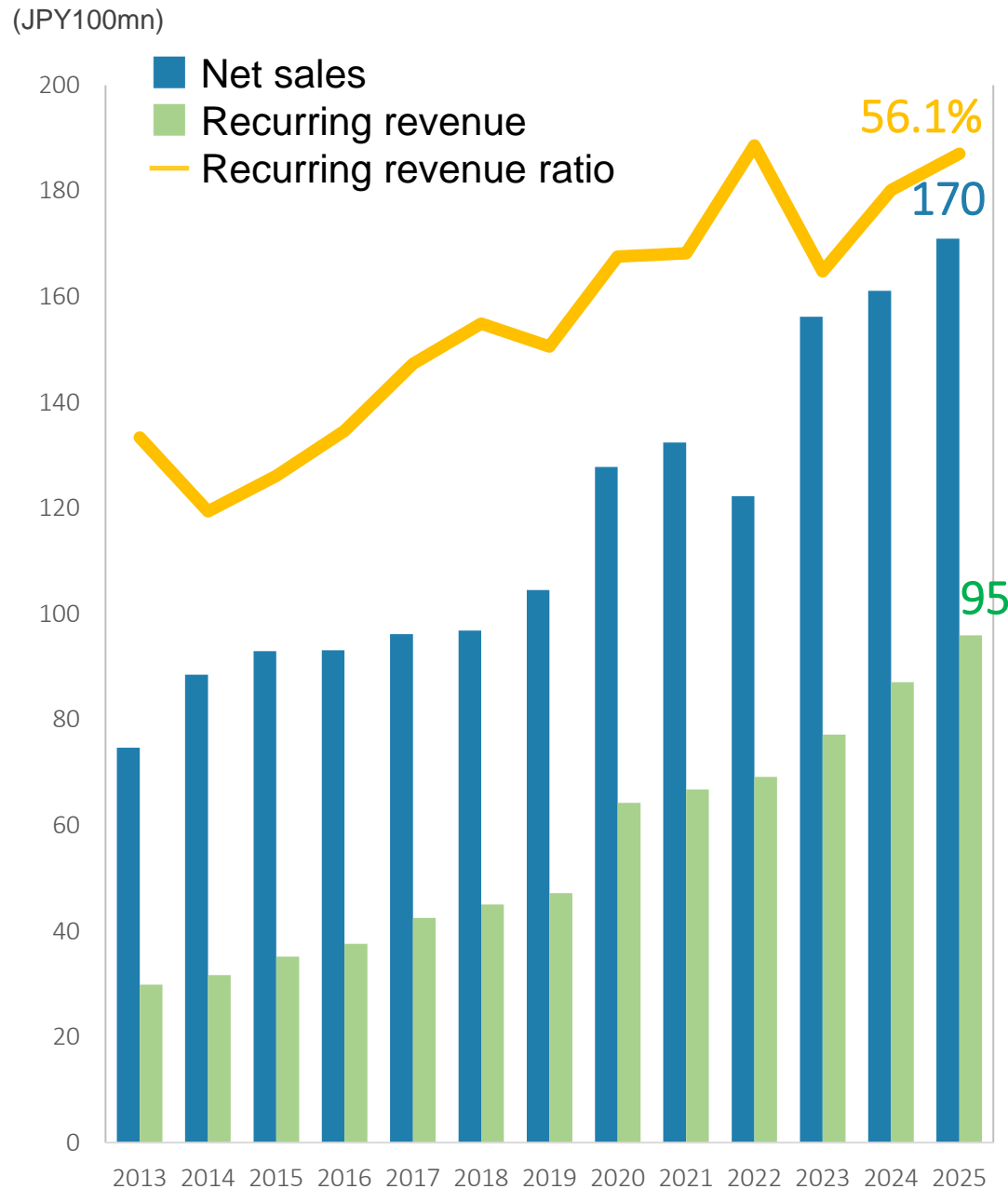


6. About CYBERLINKS Shared Cloud

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

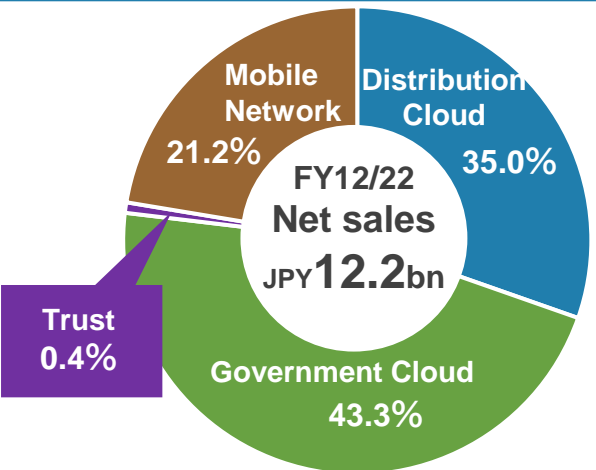
	On-premise system usage		Private cloud system usage		Cyberlinks's Shared Cloud
Hardware	On-premise		Private cloud		Shared use
Software	Packaged software	Proprietary system	Packaged software	Proprietary system	
Initial investment	Costly hardware investment Requires software purchase	Costly hardware and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

6. About CYBERLINKS Business Performance



*The figures for 2013-2022 represent actual results, while the figures for 2023-2025 are forecasts.

6. About CYBERLINKS Breakdown of Business (Consolidated)



Distribution Cloud

Sales: JPY4.2bn | Ordinary Profit: JPY0.81bn

Government Cloud

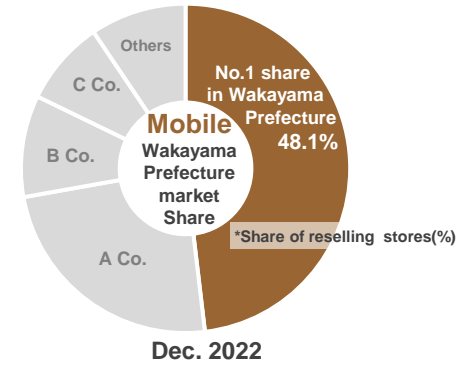
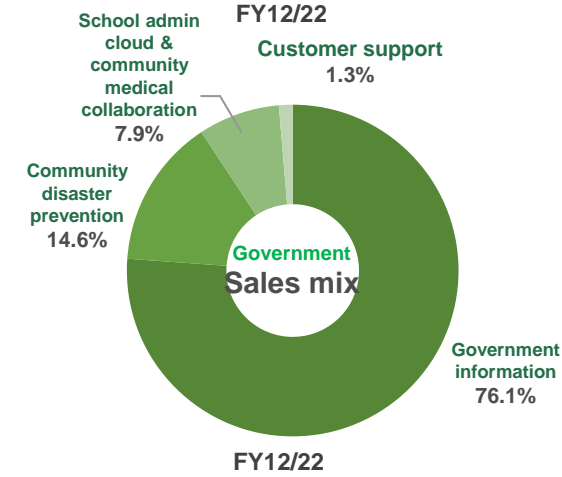
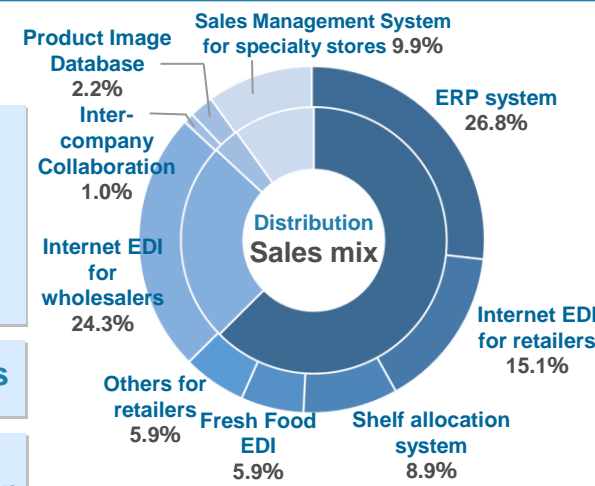
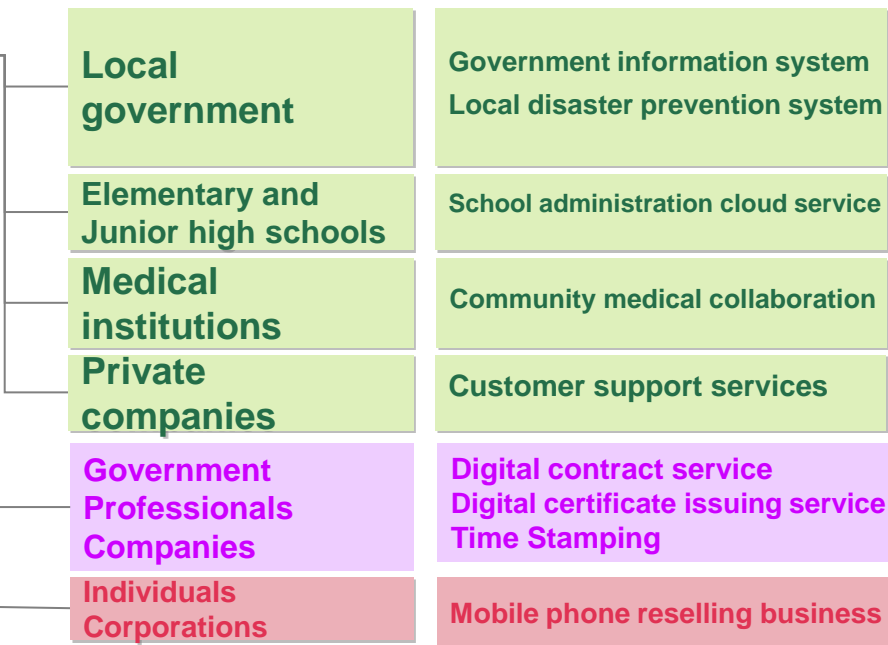
Sales: JPY5.2bn | Ordinary Profit: JPY0.71bn

Trust

Sales: JPY0.04bn | Ordinary Profit: JPY-0.23bn

Mobile Network

Sales: JPY2.5bn | Ordinary Profit: JPY0.16bn



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

In 2005, we introduced @rms ERP, Japan's first cloud retail ERP service, along with a full range of peripheral services for medium and large companies

@rms series



ERP system for order, purchase, inventory, sales, and profit management

No.1 in cloud retail
ERP system installations

Peripheral services for medium and large companies

Internet EDI



Shelf Allocation System for
Retailers



Fresh Food Ordering System



Online Supermarket System



Installed at

1,316 stores *₁ 
out of **21,000** total stores*₂

As of endFY12/22

*₁ Number of stores using @rms ERP

*₂ Total stores in the market based on our estimates

Our services are used by approximately 30% of all grocery supermarkets in Japan (based on the number of companies).

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

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

Cloud Service for Wholesalers Cloud EDI-Platform

GTV*1

JPY 9.2tn

out of JPY36tn (overall market)*2

As of end FY12/22



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

Also installed at **major manufacturers**

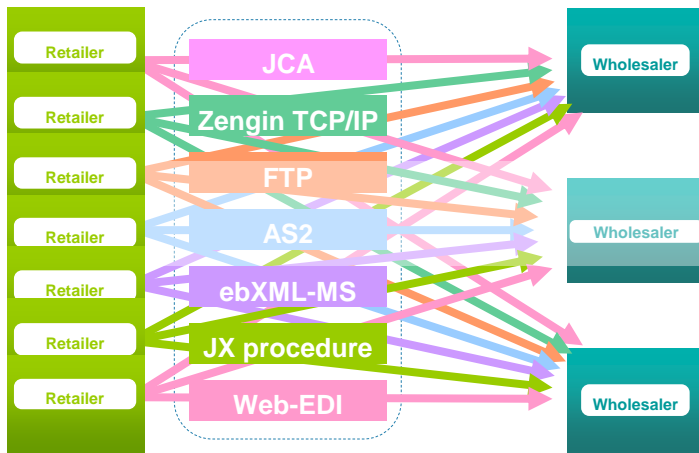
*1 The value of orders received and placed by customers using the Cloud EDI-Platform

*2 Overall market GTV figure is an internal estimate



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

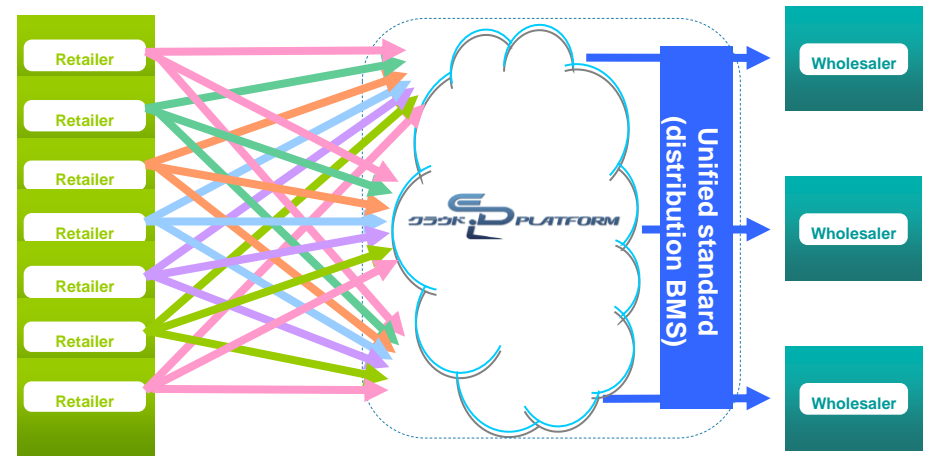
Order data received via a wide variety of communication methods



Consolidate network types and communication methods



Sent to wholesalers via an unified standard (distribution BMS)



Government Cloud

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

Local government

Administrative information system (ERP and information systems)

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

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

Elementary and junior high school

- School administration cloud service (Clarinet)

Medical institutions

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

Mobile Network

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



Iwade Store (largest store in Wakayama Prefecture)



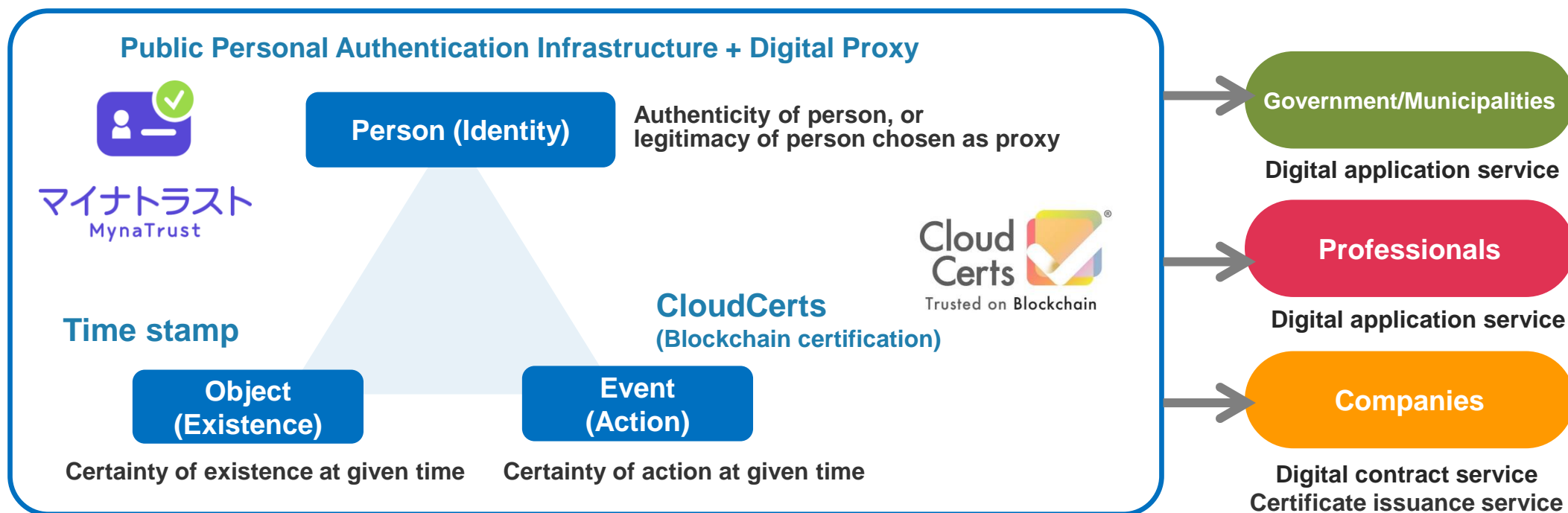
Central City Wakayama Store



Tanabe Store

6. About CYBERLINKS Trust Service

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



Certification

- Acquired Time Stamp Authority (TSA) certification (April 2017)
- Acquired Public Personal ID Authentication service certification (December 2017) (My Number Card)
- Acquired Digital Proxy Authorization Management service certification (July 2020)

6. About CYBERLINKS Additional content

Shared Research

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

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

IRTV

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

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

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

TOEIC® Public Testing Program: blockchain adopted for digital certificates

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



JapanStockChannel

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

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

<https://youtu.be/WThVNgtZjpM>

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

<https://youtu.be/eLa CAJj-E>

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

https://youtu.be/J_m7hvLLyqU

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



Supplementary Materials

Supplementary Materials Consolidated FY12/22 Results: Consolidated Income Statement

(millions of yen)

	FY12/21 (Actual)	FY12/22 (Actual)	YoY Change(%)
Net sales	13,241	12,225	(7.7%)
Distribution Cloud	4,021	4,284	6.5%
Government Cloud	6,159	5,296	(14.0%)
Trust	95	47	(50.0%)
Mobile Network	2,964	2,596	(12.4%)
Recurring revenue	6,681	6,917	3.5%
Distribution Cloud	3,315	3,587	8.2%
Government Cloud	2,734	2,840	3.9%
Trust	23	37	59.4%
Mobile Network	607	452	(25.6%)
Operating profit	945	1,127	19.3%
Ordinary profit	958	1,141	19.1%
Distribution Cloud	565	813	43.8%
Government Cloud	596	712	19.4%
Trust	(349)	(236)	—
Mobile Network	381	167	(56.1)
Adjustments	(235)	(315)	—
Profit attributable to owners of parent	645	909	41.0%
EPS	JPY62.55	JPY87.35	—

Supplementary Materials Consolidated FY12/22 Results: Consolidated Balance Sheet

(millions of yen)

		End-Dec. 2021		End-Dec. 2022			Factors behind changes
		Amount	Composition	Amount	Composition	Change	
Assets	Current Assets	5,896	60.9%	6,176	48.6%	280	Contract assets increased due to a change in accounting policy
	Non-current Assets	3,786	39.1%	6,529	51.4%	2,742	Goodwill arose from M&A and the Company acquired land
	Total Assets	9,682	100.0%	12,705	100.0%	3,022	
Liabilities & Net Assets	Current Liabilities	2,240	23.1%	2,855	22.5%	615	Contract liabilities increased due to a change in accounting policy
	Non-current Liabilities	2,023	20.9%	2,748	21.6%	724	Long-term debt increased as a result of borrowings, etc.
	Total Liabilities	4,264	44.0%	5,603	44.1%	1,339	
	Total Net Assets	5,418	56.0%	7,101	55.9%	1,682	Retained earnings increased due to the accumulation of net income. Capital surplus increased due to shareholder exchanges, etc.
	Total Liabilities & Net Assets	9,682	100.0%	12,705	100.0%	3,022	

Supplementary Materials Consolidated FY12/22 Results: Consolidated Cash Flow Statement

(millions of yen)

	FY12/21 (Actual)	FY12/22 (Actual)	Description
Cash flows from operating activities	1,964	1,046	Cash provided by income before income taxes and minority interests
Cash flows from investing activities	(685)	(2,267)	Cash provided by income before income taxes and minority interests
Cash flows from financing activities	(591)	534	Cash provided by proceeds from long-term borrowings
Net increase (decrease) in cash and cash equivalents	689	(684)	
Cash and cash equivalents at beginning of period	1,863	2,552	
Cash and cash equivalents at end of period	2,552	2,258	

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

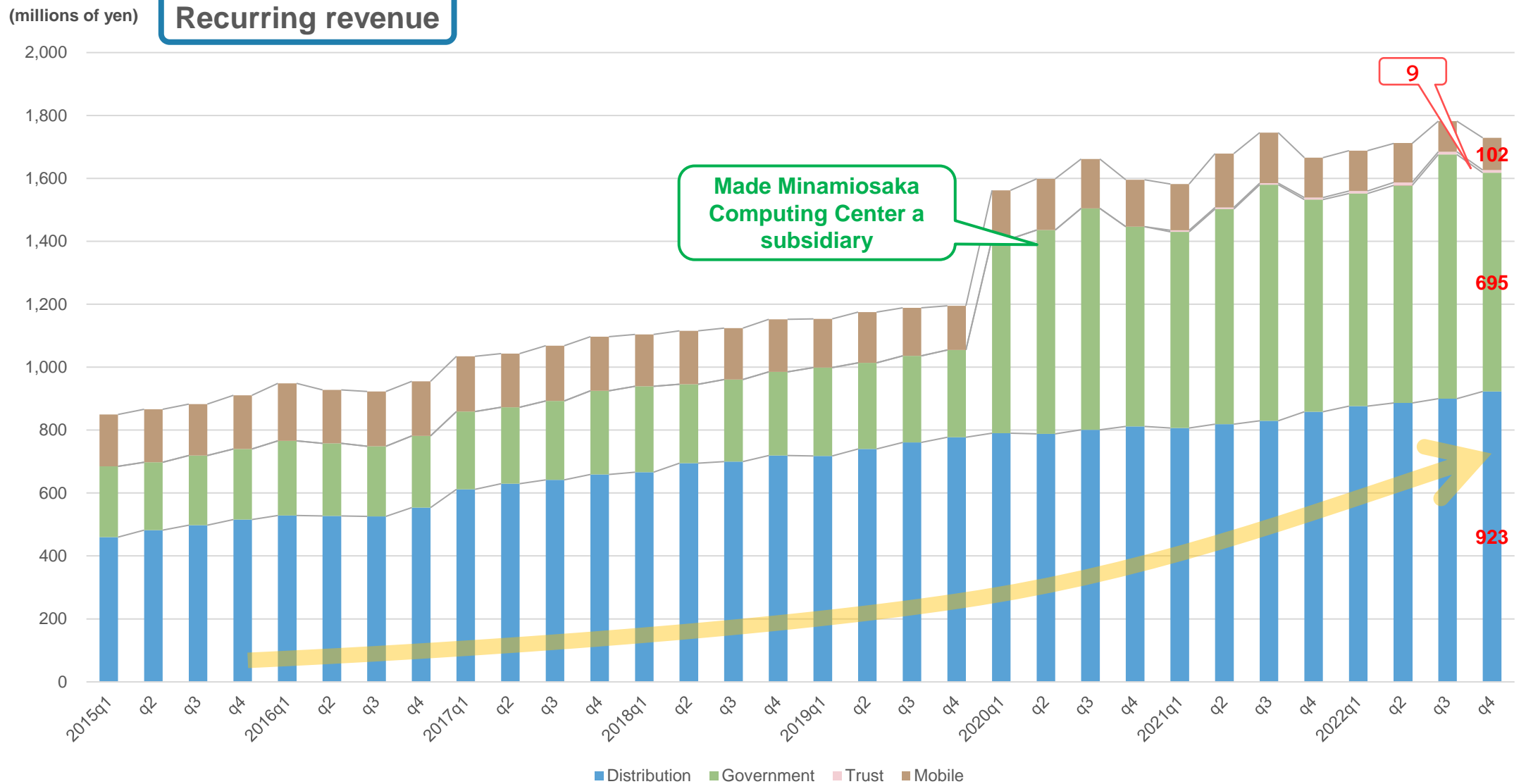
(millions of yen)

	FY12/22 (Cons. Actual)	FY12/23 (Forecast) (※)	YoY Change (%)
Net sales	12,225	15,618	27.8%
Distribution Cloud	4,284	4,612	7.7%
Government Cloud	5,296	6,787	28.1%
Trust	47	210	341.1%
Mobile Network	2,596	4,009	54.4%
Recurring revenue	6,917	7,719	11.6%
Distribution Cloud	3,587	3,803	6.0%
Government Cloud	2,840	3,126	10.0%
Trust	37	203	440.0%
Mobile Network	452	587	29.8%
Operating profit	1,127	979	(13.2%)
Ordinary profit	1,141	974	(14.7%)
Distribution Cloud	813	917	12.8%
Government Cloud	712	338	(52.6%)
Trust	(236)	(166)	—
Mobile Network	167	158	(5.8%)
Adjustments	(315)	(273)	—
Profit attributable to owners of parent	909	587	(35.5%)
EPS	JPY87.35	JPY52.86	

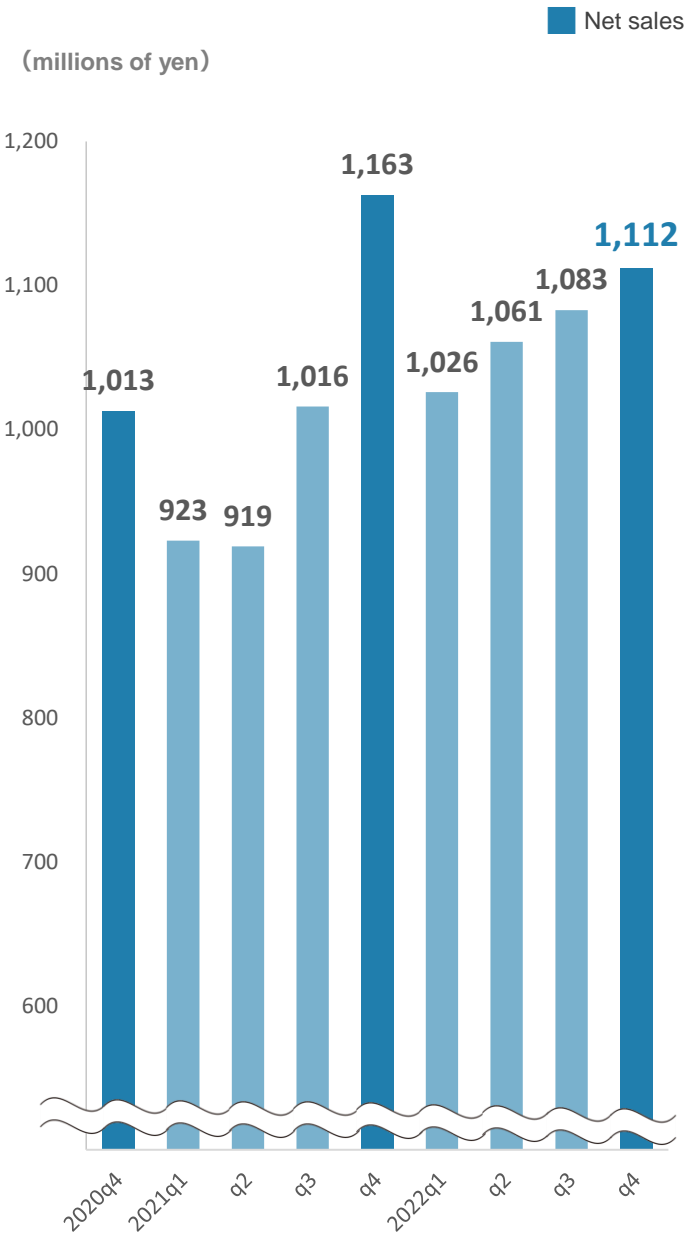
*No revisions have been made to the forecast announced on February 14, 2023.

Recurring revenue continued to grow, mainly driven by the Distribution Cloud business

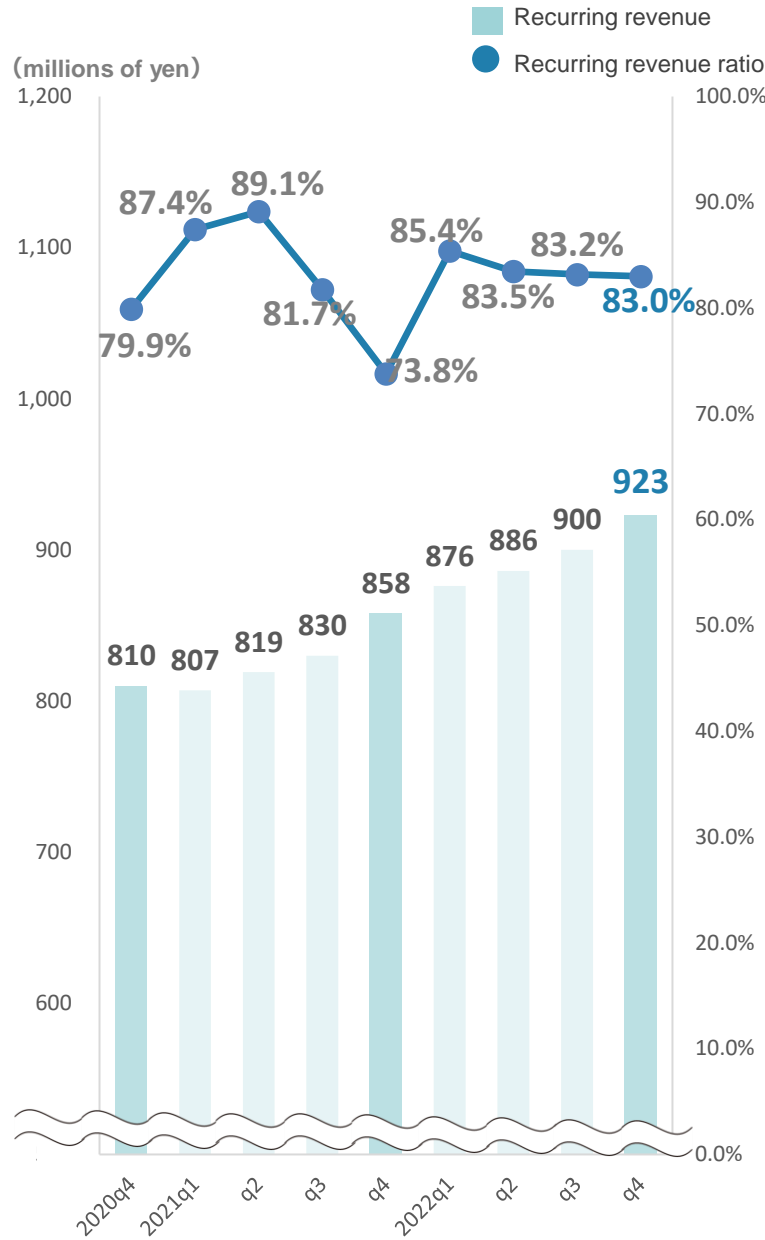
Recurring revenue



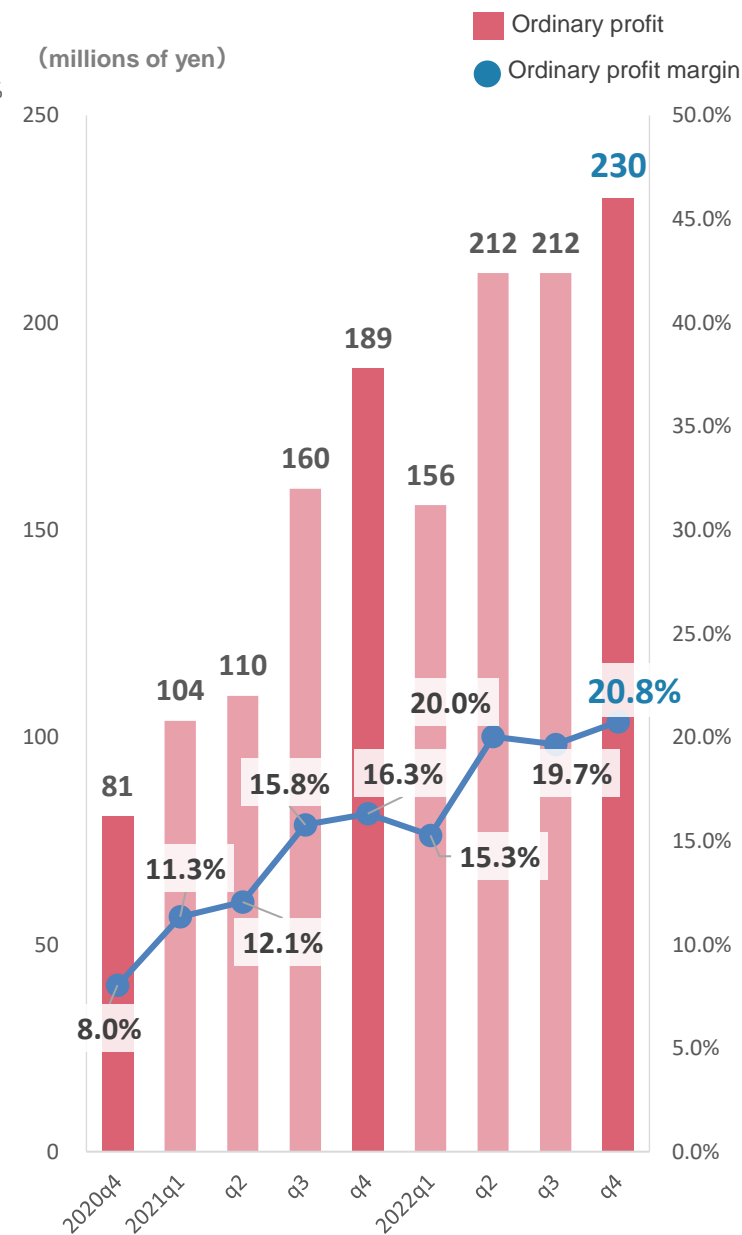
Net sales



Recurring revenue

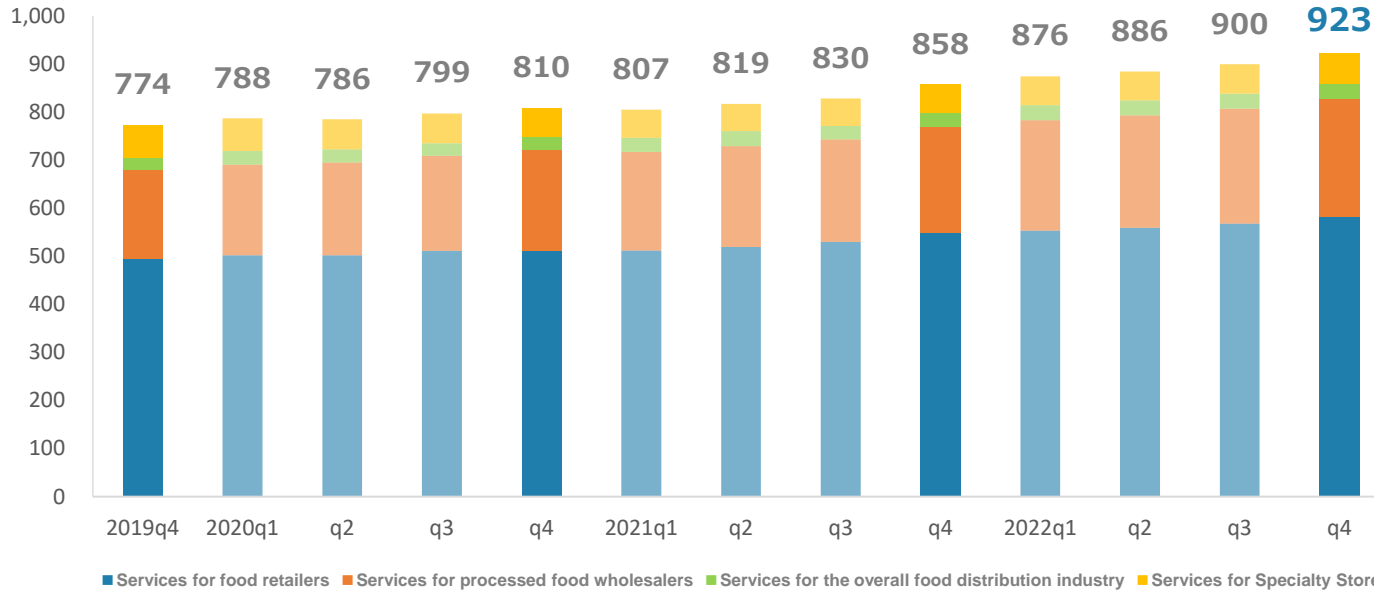


Ordinary profit



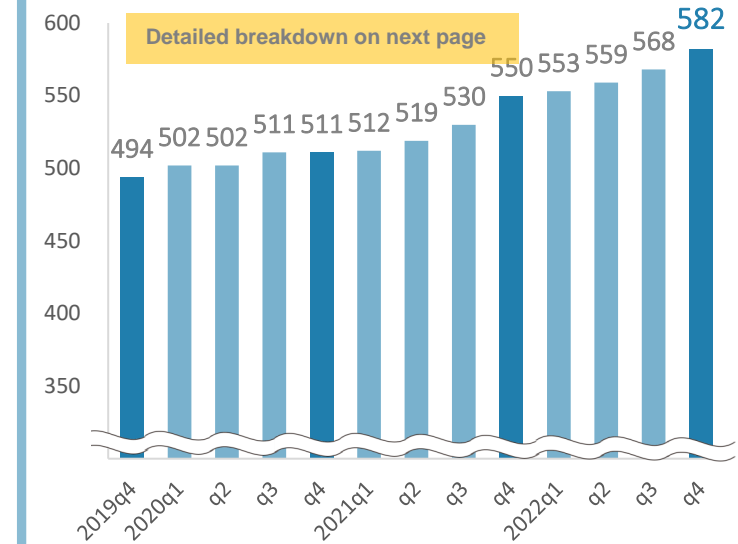
Distribution Cloud

(millions of yen)



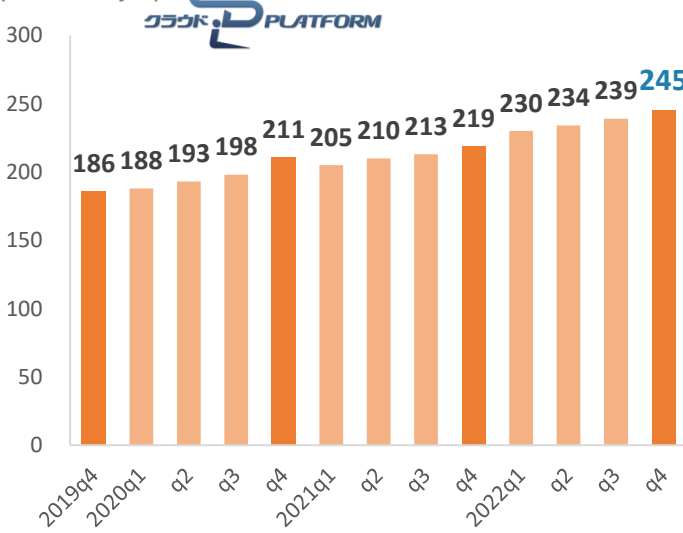
Services for Food Retailers

(millions of yen)



Services for Processed Food Wholesalers

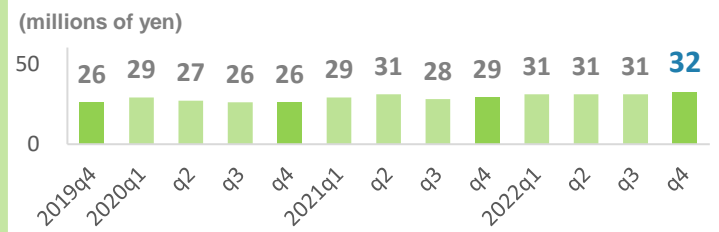
(millions of yen)



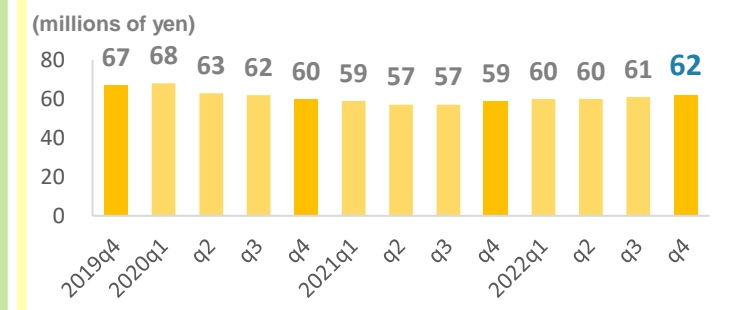
Services for the Overall Food Distribution Industry

In 2021, through C2Platform, we launched a support service that facilitates digital transformation in the field of retail business negotiations.

We will strive to expand the availability of this service in the future.

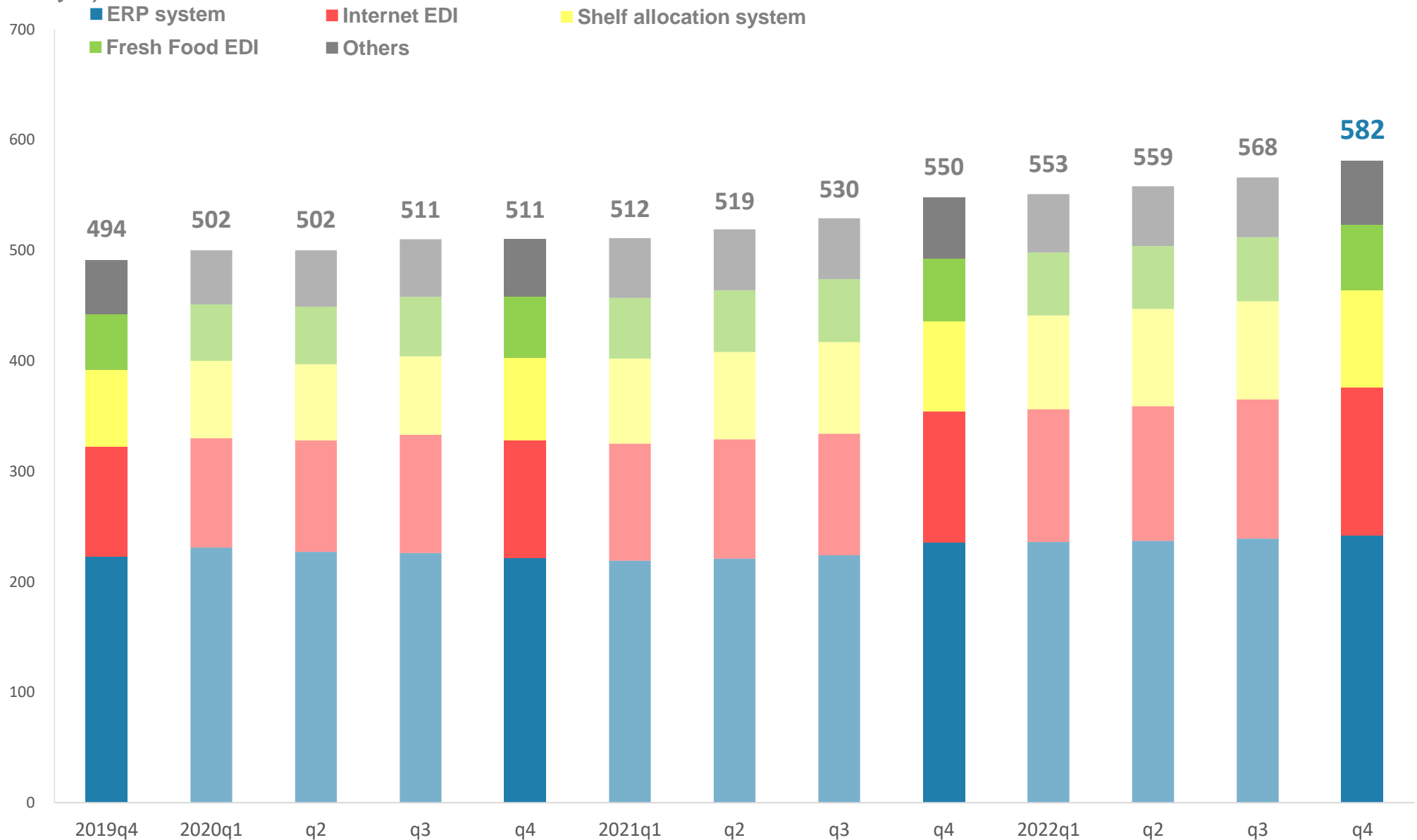


Services for Specialty Stores



Services for Food Retailers: Breakdown of service

(millions of yen)



WiLL makes anything Everything starts with an idea



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■ Disclaimer

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

WiLL makes anything