

Note) This is an English translation of summarized Consolidated Financial Report prepared for readers' convenience. Should there be any inconsistency between the translation and the original Japanese text, the latter shall prevail.



[Summary]Consolidated Financial Report for the Third Quarter of Fiscal Year Ending March 31, 2025 [IFRS]

February 4, 2025

BIPROGY Inc.

Stock Listing:	Tokyo Stock Exchange, Prime Market
Stock Code:	8056
URL:	https://www.biprogy.com/e/
Representative:	Noboru Saito, Representative Director, President & CEO
Scheduled Starting Date for Dividend Payment:	—
Earnings Supplementary Explanatory Documents:	yes
Earnings Results Briefing:	yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Financial Results for FY2025 Q3 (from April 1, 2024 to December 31, 2024)

(1) Consolidated Results of Operations

(Percentage below represents increase (decrease) from previous year)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY2025 Q3	279,265	7.9	25,166	4.3	25,585	4.5	17,456	(3.9)	16,863	(20.4)
FY2024 Q3	258,875	12.6	24,134	22.9	24,486	22.7	18,156	33.8	21,187	60.1

(Note) Adjusted operating profit FY2025 Q3 : 24,288 Million Yen (2.7%) FY2024 Q3 : 23,648 Million Yen (22.6%)

Adjusted operating profit is the result obtained after deducting cost of sales and selling, general and administrative expenses from revenue.

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2025 Q3	176.11	175.70
FY2024 Q3	180.63	180.13

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of owners' equity to gross assets
	Millions of Yen	Millions of Yen	Millions of Yen	%
FY2025 Q3	289,202	163,104	161,065	55.7%
FY2024	314,219	168,314	166,423	53.0%

2. Dividends

	Dividends Per Share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	—	45.00	—	55.00	100.00
FY2025	—	50.00	—		
FY2025 (Forecast)				50.00	100.00

(Note) Revisions to the latest forecast of dividends: No

3. Consolidated Earnings Forecast for FY2025 (from April 1, 2024 to March 31, 2025)

(Percentage below represents increase (decrease) from previous year)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
FY2025	395,000	6.7	35,500	6.6	35,500	3.9	24,500	(3.0)	243.72

(Note1) Revisions to the latest forecast of consolidated earnings: Yes

(Note2) Adjusted operating profit (Full Year) 35,000 Million Yen (3.5%)

* Notes

(1) Significant changes in the scope of consolidation during the period : No

(2) Changes in accounting policies and accounting estimates

1. Changes in accounting policies required by IFRS : Yes
2. Changes in accounting policies due to other reasons : No
3. Changes in accounting estimates : No

(3) Number of shares outstanding (common stock)

(shares)

1. Total number of issued shares at the end of the period
(including treasury shares)

FY2025 Q3	100,663,524	FY2024	109,663,524
FY2025 Q3	2,496,558	FY2024	9,101,382
FY2025 Q3	99,120,320	FY2024 Q3	100,519,734

2. Number of treasury shares at the end of the period

3. Average number of shares outstanding (during the period)

* Review of the Japanese-language originals of the attached Condensed Quarterly Financial Statements by certified public accountants or an audit firm : No

* Comments regarding appropriate usage of earnings forecast, and other special notes

The forward-looking statements such as earnings forecasts contained in this document are based on the information currently available to the Company and certain assumptions which are regarded as legitimate. The Company makes no warranty as to the achievability of what is described in the statements. Actual results may differ from these forecasts due to various factors.

2. Condensed Quarterly Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statements of Financial Position

(Millions of Yen)

	FY2024	FY2025 Q3
	(As of March 31, 2024)	(As of December 31, 2024)
Assets		
Current assets		
Cash and cash equivalents	59,263	35,684
Trade and other receivables	87,449	69,331
Contract assets	10,799	14,989
Inventories	13,015	21,840
Other financial assets	1,214	2,749
Other current assets	16,172	20,587
Total current assets	187,914	165,182
Non-current assets		
Property, plant and equipment	13,486	12,928
Right-of-use assets	13,438	8,882
Goodwill	1,926	2,459
Intangible assets	31,212	33,841
Investments accounted for using equity method	5,691	5,511
Other financial assets	41,944	37,662
Deferred tax assets	8,844	9,458
Retirement benefit asset	2,584	2,612
Other non-current assets	7,176	10,664
Total non-current assets	126,304	124,020
Total assets	314,219	289,202

(Millions of Yen)

	FY2024	FY2025 Q3
	(As of March 31, 2024)	(As of December 31, 2024)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	33,225	24,103
Contract liabilities	25,781	31,745
Borrowings	6,600	5,001
Lease liabilities	8,584	7,060
Other financial liabilities	2,893	4,774
Income taxes payable	7,815	3,345
Provisions	609	1,305
Other current liabilities	26,954	19,977
Total current liabilities	112,464	97,313
Non-current liabilities		
Borrowings	14,125	14,125
Lease liabilities	6,235	3,069
Other financial liabilities	207	317
Retirement benefit liability	7,606	6,824
Provisions	4,942	4,012
Deferred tax liabilities	323	436
Other non-current liabilities	1	—
Total non-current liabilities	33,440	28,784
Total liabilities	145,905	126,098
Equity		
Share capital	5,483	5,483
Capital surplus	15,004	13,746
Treasury shares	(13,226)	(5,061)
Other components of equity	8,556	6,469
Retained earnings	150,605	140,428
Total equity attributable to owners of parent	166,423	161,065
Non-controlling interests	1,890	2,038
Total equity	168,314	163,104
Total liabilities and equity	314,219	289,202

(2) Condensed Quarterly Consolidated Statements of Profit or Loss and Comprehensive Income

(Condensed Quarterly Consolidated Statements of Profit or Loss)

	(Millions of Yen)	
	FY2024 Q3 (Nine months ended December 31, 2023)	FY2025 Q3 (Nine months ended December 31, 2024)
Revenue	258,875	279,265
Cost of sales	190,222	206,609
Gross profit	68,652	72,655
Selling, general and administrative expenses	45,004	48,367
Share of profit (loss) of investments accounted for using equity method	385	601
Other income	241	321
Other expenses	141	44
Operating profit	24,134	25,166
Finance income	474	642
Finance costs	121	223
Profit before tax	24,486	25,585
Income tax expense	6,236	8,059
Profit	18,250	17,526
Profit attributable to		
Owners of parent	18,156	17,456
Non-controlling interests	93	70
Profit	18,250	17,526
Earnings per share		
Basic earnings per share (Yen)	180.63	176.11
Diluted earnings per share (Yen)	180.13	175.70

(Condensed Quarterly Consolidated Statements of Comprehensive Income)

(Millions of Yen)

	FY2024 Q3 (Nine months ended December 31, 2023)	FY2025 Q3 (Nine months ended December 31, 2024)
Profit	18,250	17,526
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	2,452	(876)
Total of items that will not be reclassified to profit or loss	2,452	(876)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	366	170
Share of other comprehensive income of investments accounted for using equity method	117	42
Total of items that may be reclassified to profit or loss	484	213
Other comprehensive income, net of tax	2,936	(662)
Comprehensive income	21,187	16,863
Comprehensive income attributable to		
Owners of parent	21,081	16,778
Non-controlling interests	106	85
Comprehensive income	21,187	16,863

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

FY2024 Q3 (Nine months ended December 31, 2023)

(Millions of Yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Financial assets measured at fair value through other comprehensive income	Share acquisition rights	Share of other comprehensive income of investments accounted for using equity method
As of April 1, 2023	5,483	14,955	(13,315)	7,447	456	18
Profit						
Other comprehensive income				2,452		117
Comprehensive income	—	—	—	2,452	—	117
Dividends of surplus						
Purchase of treasury shares			(1)			
Disposal of treasury shares		(1)	13		(11)	
Share-based payment transactions		55	40			
Obtaining of control of subsidiaries						
Loss of control of subsidiaries						
Transfer from other components of equity to retained earnings				(3,685)		
Other						
Total transactions with owners	—	53	52	(3,685)	(11)	—
As of December 31, 2023	5,483	15,009	(13,263)	6,215	444	136

	Equity attributable to owners of parent					
	Other components of equity				Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total	Retained earnings	Total		
As of April 1, 2023	381	8,302	124,460	139,887	1,710	141,597
Profit			18,156	18,156	93	18,250
Other comprehensive income	354	2,924		2,924	12	2,936
Comprehensive income	354	2,924	18,156	21,081	106	21,187
Dividends of surplus			(8,544)	(8,544)	(145)	(8,689)
Purchase of treasury shares				(1)		(1)
Disposal of treasury shares		(11)		0		0
Share-based payment transactions				95		95
Obtaining of control of subsidiaries					136	136
Loss of control of subsidiaries					(76)	(76)
Transfer from other components of equity to retained earnings		(3,685)	3,685			—
Other			(2)	(2)		(2)
Total transactions with owners	—	(3,696)	(4,861)	(8,451)	(84)	(8,536)
As of December 31, 2023	735	7,531	137,755	152,516	1,731	154,248

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Financial assets measured at fair value through other comprehensive income	Share acquisition rights	Share of other comprehensive income of investments accounted for using equity method
As of April 1, 2024	5,483	15,004	(13,226)	7,383	413	104
Profit						
Other comprehensive income				(876)		42
Comprehensive income	—	—	—	(876)	—	42
Dividends of surplus						
Purchase of treasury shares			(11,188)			
Disposal of treasury shares		(233)	276		(42)	
Cancellation of treasury shares		(19,033)	19,033			
Share-based payment transactions		86	43			
Obtaining of control of subsidiaries						
Changes in investments accounted for using equity method interests in their subsidiaries		(644)				
Transfer from retained earnings to capital surplus		18,566				
Transfer from other components of equity to retained earnings				(1,366)		
Other						
Total transactions with owners	—	(1,258)	8,165	(1,366)	(42)	—
As of December 31, 2024	5,483	13,746	(5,061)	5,140	370	147

	Equity attributable to owners of parent					
	Other components of equity				Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total	Retained earnings	Total		
As of April 1, 2024	655	8,556	150,605	166,423	1,890	168,314
Profit			17,456	17,456	70	17,526
Other comprehensive income	155	(678)		(678)	15	(662)
Comprehensive income	155	(678)	17,456	16,778	85	16,863
Dividends of surplus			(10,438)	(10,438)	(148)	(10,587)
Purchase of treasury shares				(11,188)		(11,188)
Disposal of treasury shares		(42)		0		0
Cancellation of treasury shares						—
Share-based payment transactions				129		129
Obtaining of control of subsidiaries					211	211
Changes in investments accounted for using equity method interests in their subsidiaries				(644)		(644)
Transfer from retained earnings to capital surplus			(18,566)			—
Transfer from other components of equity to retained earnings		(1,366)	1,366			—
Other			5	5		5
Total transactions with owners	—	(1,409)	(27,633)	(22,135)	62	(22,072)
As of December 31, 2024	811	6,469	140,428	161,065	2,038	163,104

(4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of Yen)

	FY2024 Q3 (Nine months ended December 31, 2023)	FY2025 Q3 (Nine months ended December 31, 2024)
Cash flows from operating activities		
Profit before tax	24,486	25,585
Depreciation and amortization	13,270	13,586
Impairment losses	1	28
Interest and dividend income	(390)	(466)
Interest expenses	105	127
Share of loss (profit) of investments accounted for using equity method	(385)	(601)
Decrease (increase) in trade and other receivables	20,875	18,178
Decrease (increase) in contract assets	(1,665)	(4,160)
Decrease (increase) in inventories	(4,536)	(8,823)
Increase (decrease) in trade and other payables	(7,106)	(9,211)
Increase (decrease) in contract liabilities	4,238	5,637
Increase or decrease in retirement benefit asset or liability	(1,333)	(837)
Other	(7,060)	(11,526)
Subtotal	40,499	27,515
Interest and dividends received	391	490
Interest paid	(92)	(117)
Income taxes paid	(9,562)	(13,024)
Net cash provided by (used in) operating activities	31,234	14,864
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,421)	(1,871)
Proceeds from sale of property, plant and equipment	0	2
Purchase of intangible assets	(8,188)	(7,811)
Purchase of investment securities	(1,420)	(1,699)
Proceeds from sale of investment securities	7,471	2,866
Payments for acquisition of subsidiaries	(930)	(510)
Purchase of investments accounted for using equity method	(744)	—
Proceeds from sale of investments accounted for using equity method	—	26
Other	318	504
Net cash provided by (used in) investing activities	(4,915)	(8,492)

(Millions of Yen)

	FY2024 Q3	FY2025 Q3
	(Nine months ended December 31, 2023)	(Nine months ended December 31, 2024)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	(1,600)
Repayments of long-term borrowings	—	(5)
Repayments of lease liabilities	(6,735)	(6,956)
Purchase of treasury shares	(1)	(11,188)
Dividends paid	(8,534)	(10,425)
Dividends paid to non-controlling interests	(145)	(148)
Other	115	299
Net cash provided by (used in) financing activities	(15,300)	(30,024)
Effect of exchange rate changes on cash and cash equivalents	124	74
Net increase (decrease) in cash and cash equivalents	11,143	(23,578)
Cash and cash equivalents at beginning of period	43,645	59,263
Cash and cash equivalents at end of period	54,788	35,684