

LINK Smart

Toward a shared, connected future

CYBERLINKS CO., LTD.

Financial Results for 1Q FY12/25

(January 1, 2025 – March 31, 2025)

May 14, 2025

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1. Executive Summary

Net sales

Net sales increased thanks primarily to the ongoing deployment of @rmsV6 and selling price revisions within the Distribution Cloud segment, and progress on disaster prevention radio system projects undertaken for government agencies in the Government Cloud segment.

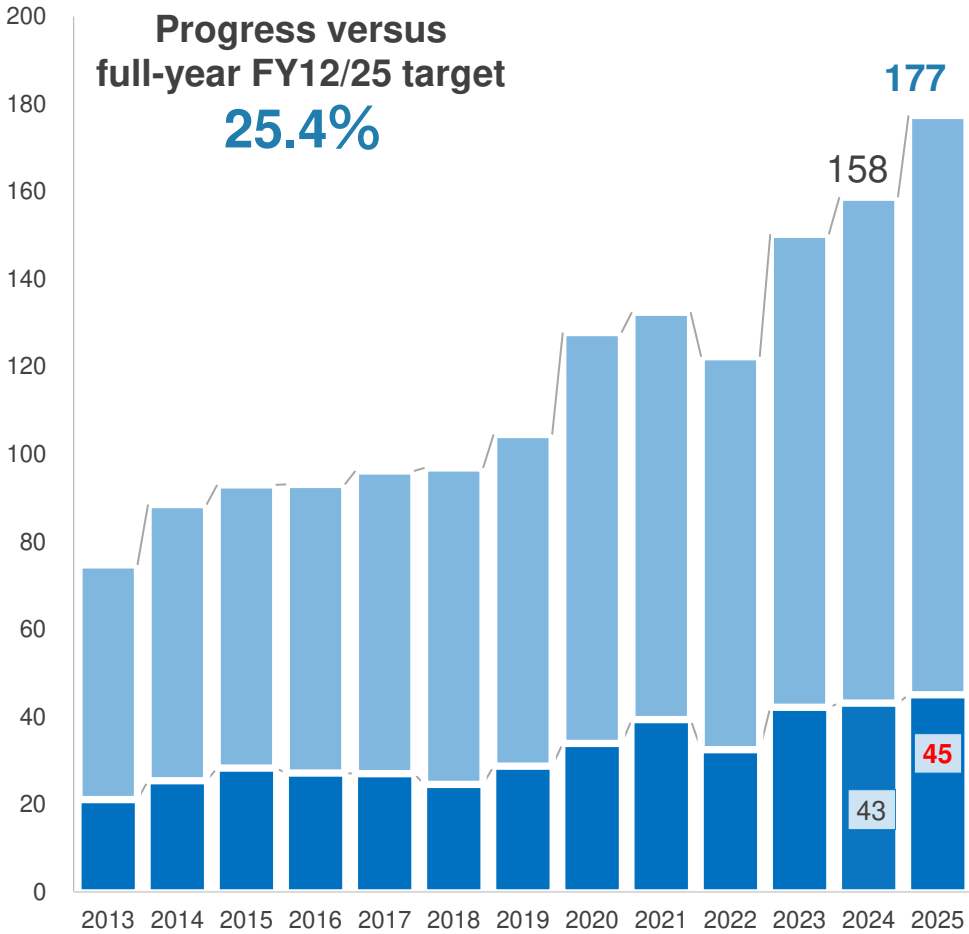
Ordinary profit

Ordinary profit expanded due to improved profitability in the Government Cloud segment and higher incentive revenue in the Mobile Network segment.

(100mn yen)	1Q FY12/24 results	1Q FY12/25 results	YoY		1H FY12/25 plan	Progress vs. Plan
			Amount	%		%
Net sales	43	45	+ 1.8	4.4	88	50.8
Recurring revenue	19	21	+ 1.8	9.4	42	50.4
Ordinary profit	3.5	4.1	+ 0.5	15.1	7.8	52.4
Ordinary profit margin	8.3%	9.1%	+0.8pt	—	8.8%	—

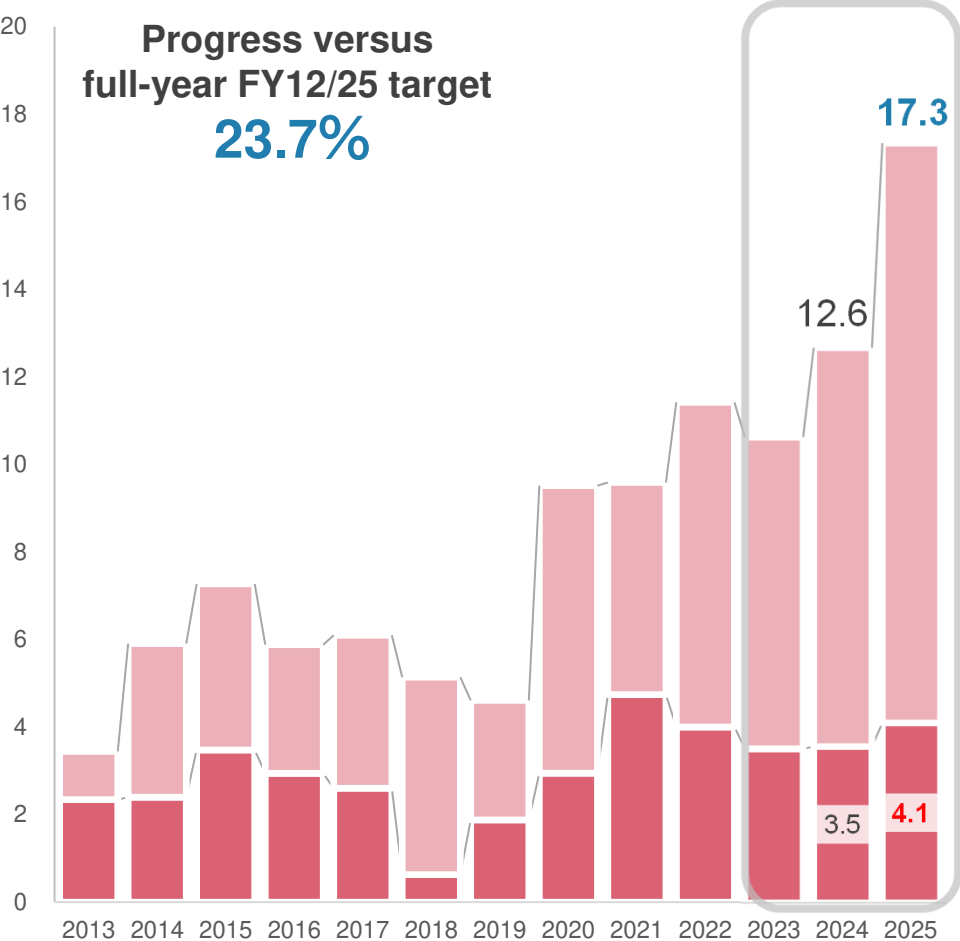
Net sales

(100mn yen)



Ordinary profit

(100mn yen)



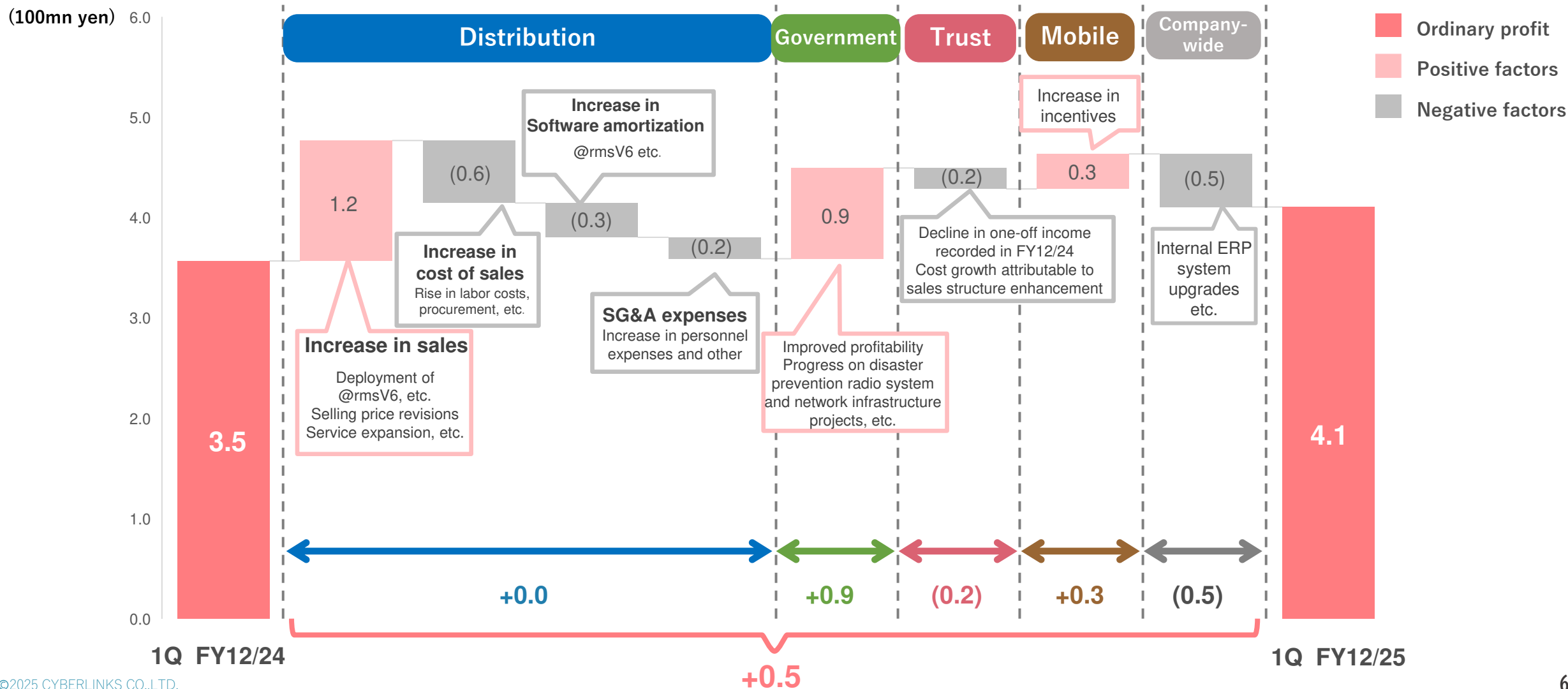
*The lower part of the stacked chart shows 1Q figures, and the upper part shows full-year results minus 1Q figures.

2. Consolidated 1Q FY12/25 Results & Full-Year FY12/25 Forecast

2. Consolidated 1Q FY12/25 Results & Full-Year FY12/25 Forecast Factors affecting ordinary profit

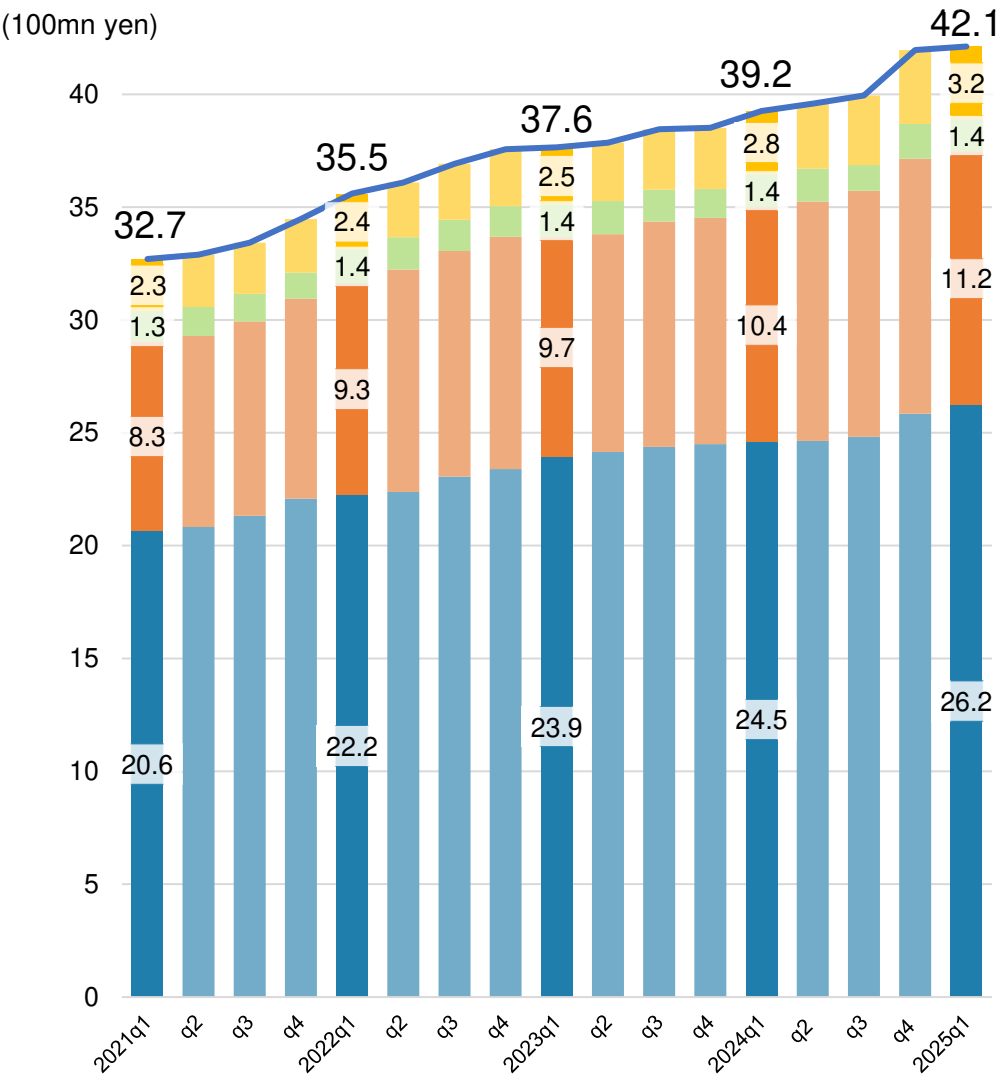
Sales growth driven by the ongoing deployment of @rmsV6 and selling price revisions within the Distribution Cloud segment offset cost increases.

Ordinary profit expanded substantially due to the progression of disaster prevention infrastructure projects undertaken for government agencies and improved profitability in the Government Cloud segment.



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

Example: ARR for 1Q FY12/25 = recurring revenue for March 2025 × 12



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

Services for Food Retailers Wholesalers

 YoY +1.6

Services for Processed Food

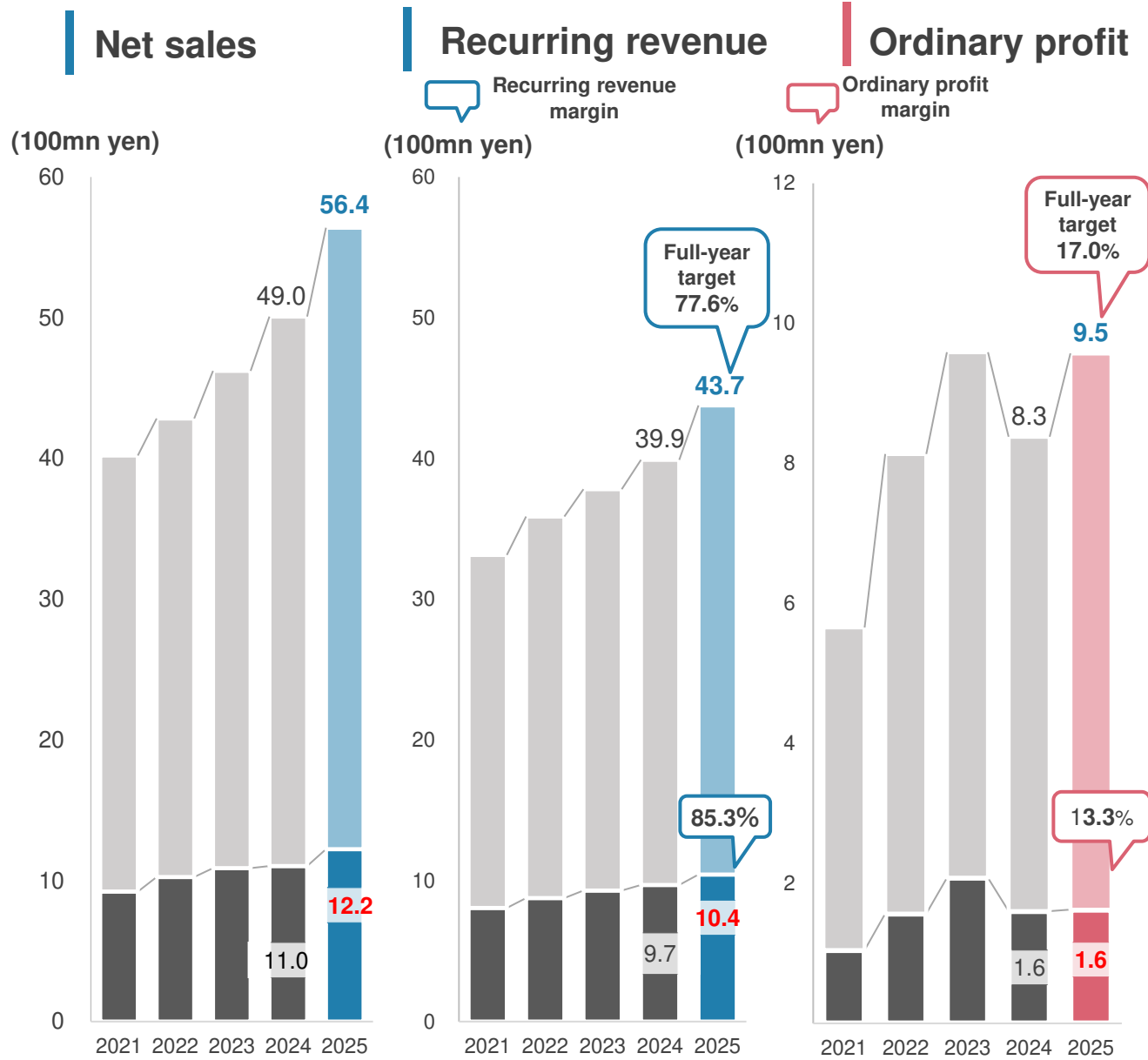
 YoY +0.8

Services for the Overall Food Distribution Industry

 YoY +0.0

Services for Specialty Stores

 YoY +0.4



1Q FY12/25 Results

Sales rose thanks to ongoing deployment of @rmsV6, expanded delivery of services, and selling price revisions, offsetting labor cost expansion and driving profit growth.

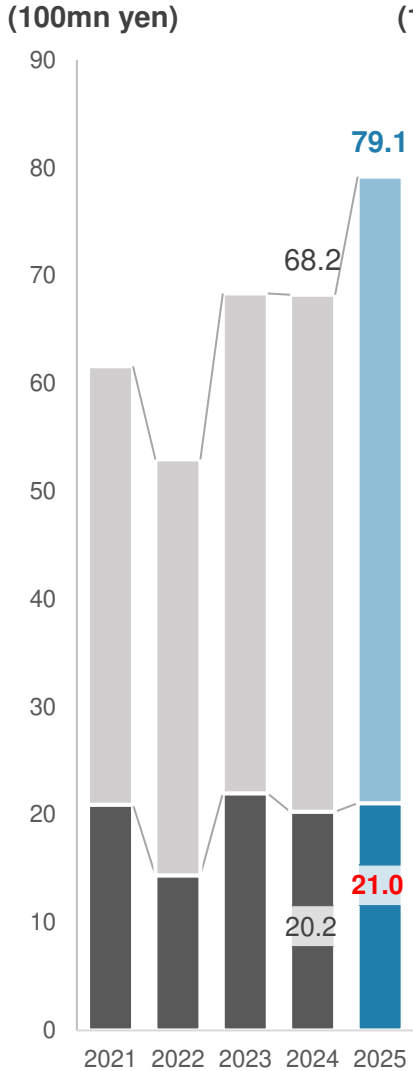
- ◆ Ongoing deployment of @rmsV6
One existing client migrating from version V3 in March, and preparations underway to onboard a new client in April
- ◆ Cloud EDI-Platform
Major existing customer additionally using a competitor's service has now fully migrated to our Cloud EDI Platform

Full-Year FY12/25 Forecast

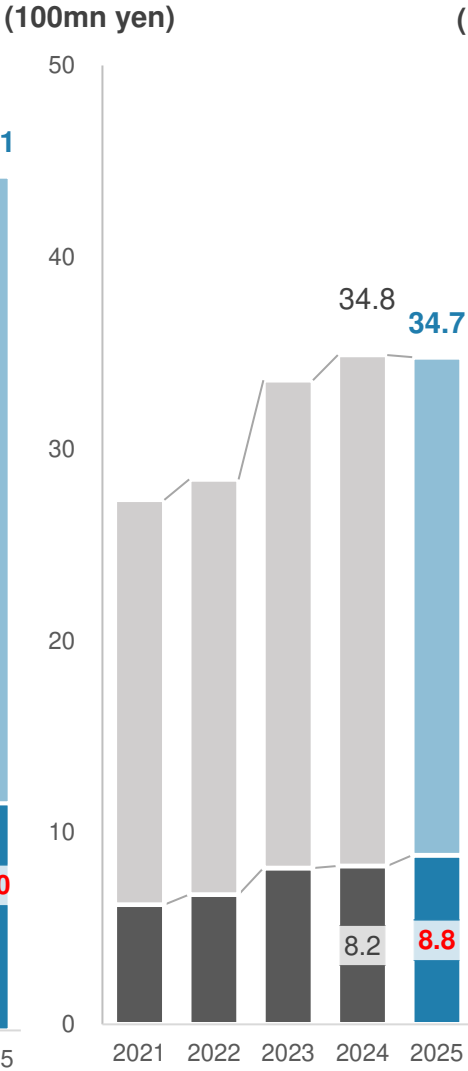
Sales and profit growth supported by the rollout of @rmsV6

- ◆ Revision of @rmsV6 deployment schedule
Deployment at one client, initially scheduled for 2025, has been postponed to 2026 due to resource reallocation to advance multiple projects concurrently. Sales from @rmsV6 deployment will be recognized in line with work progress.
- ◆ C2Platform Negotiation Support service
Leverage adoption of C2Platform Negotiation Support service for the Japan Processed Foods Wholesalers Association's N-Sikle business negotiation support system to expand services for wholesalers
- ◆ Software amortization associated with service development expected to increase approximately 160 million yen YoY

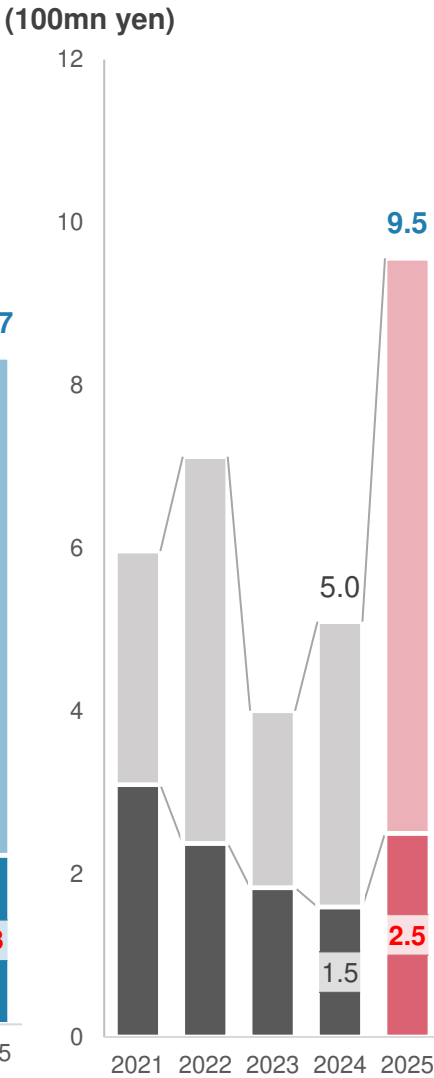
Net sales



Recurring revenue



Ordinary profit



1Q FY12/25 Results

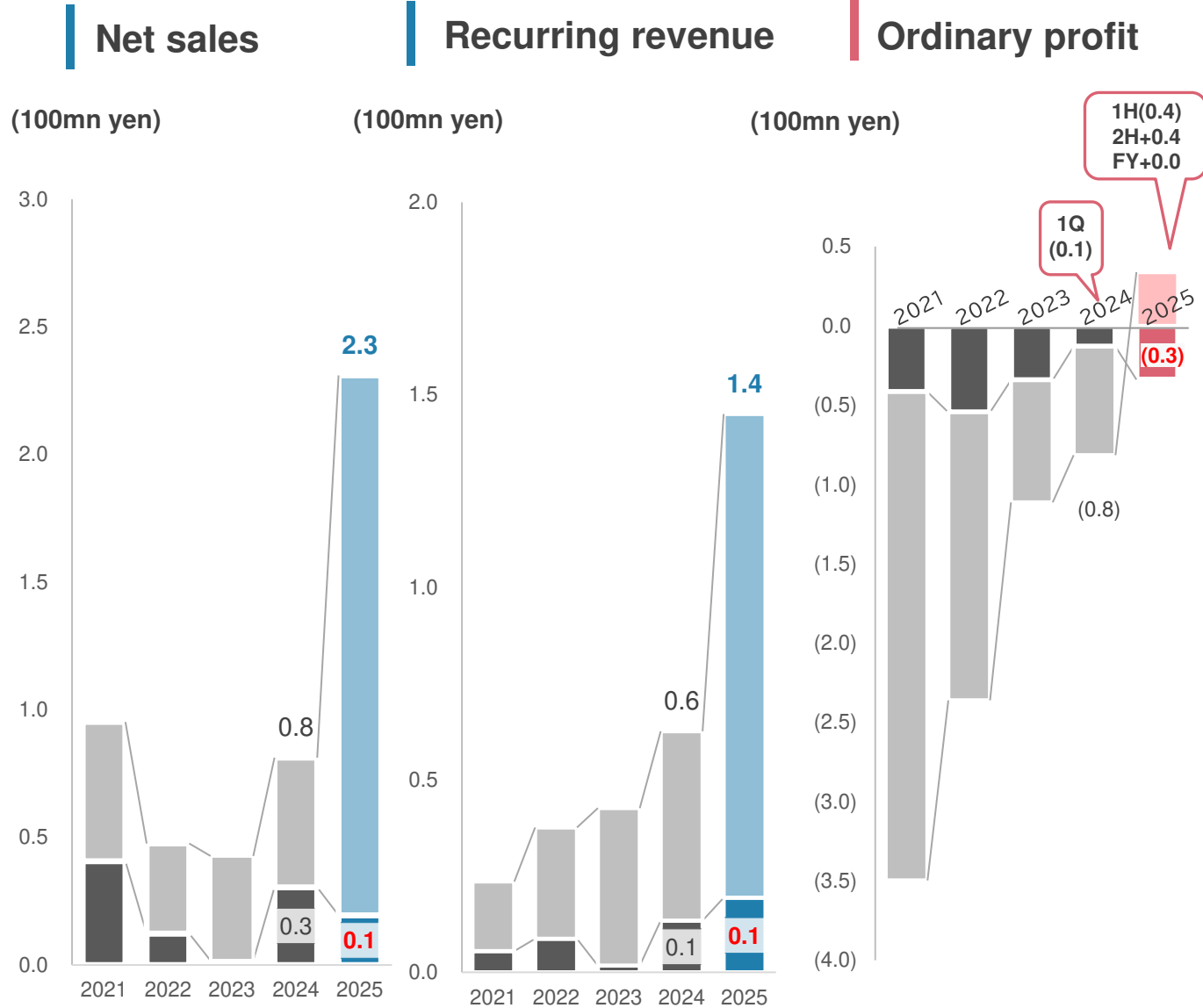
Sales and profit growth secured primarily through progress on disaster prevention radio system projects for government agencies

- ◆ Progress on disaster prevention radio system and network infrastructure projects
- ◆ Profitability improved from FY12/24, when equipment accounted for a larger share of sales
- ◆ ActiveCity document management system
Proactively targeting an April 2025 launch for Wakayama City and other municipalities
- ◆ MynaSign electronic authentication service
Began undertaking efforts aiming to integrate MynaSign with the library information system of Tokyo's Machida City
- ◆ Participated in the Digital Messe Nara 2025 exhibition during January 2025

Full-Year FY12/25 Forecast

Disaster prevention infrastructure and local government DX projects

- ◆ Projects related to the unification and standardization of ERP systems for local governments
Migration procedures underway for 18 order-placing government bodies
- ◆ ActiveCity
Secured major ActiveCity orders from Tokyo's Ota Ward and Chiba Prefecture's Funabashi City; currently focusing on sales activities
- ◆ Received a major tax administration system deployment order from Wakayama Prefecture; efforts targeting an April 2026 launch currently underway
- ◆ Progress on disaster prevention radio system-related projects
- ◆ M&A-related goodwill amortization expenses (240 million yen/ year) will continue
 - Software amortization: Approx. 70 million yen/year (ending in 2025)
 - Goodwill amortization: Approx. 160 million yen/year (ending in 2027)



1Q FY12/25 Results

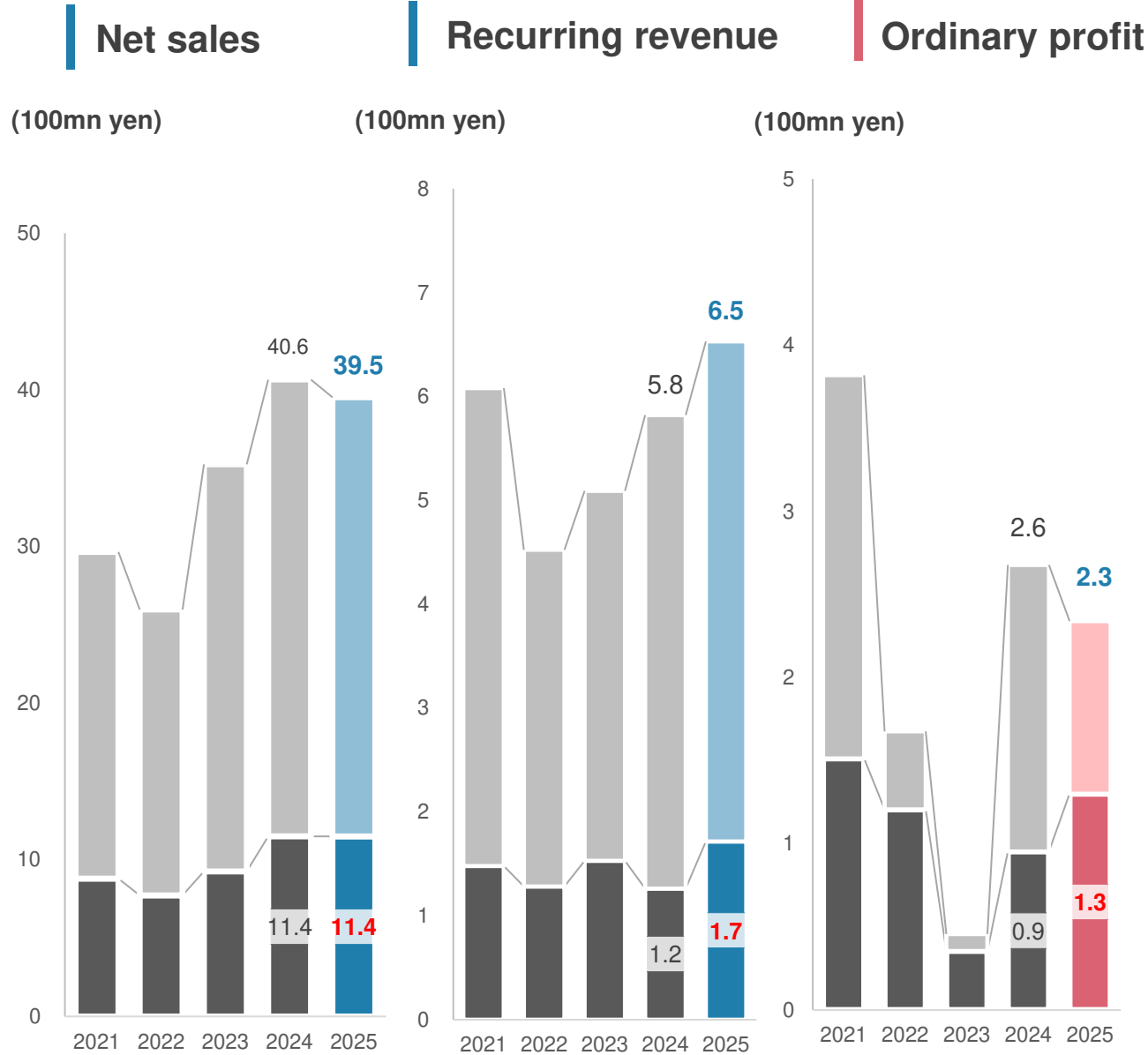
Expanded delivery of CloudCerts services and generated recurring revenue growth; sales and profit decline attributable primarily to impact from sales structure enhancement efforts

- ◆ Achieved recurring revenue growth through expanded delivery of CloudCerts services
Began issuing digital pharmacist certificates from March 2024
- ◆ Cost growth incurred through personnel expansion targeting a stronger sales structure and the utilization of external support services
- ◆ Decline in one-time large project income recorded in FY12/24

Full-Year FY12/25 Forecast

Full-scale expansion of marketing for CloudCerts

- ◆ We anticipate a stronger sales structure to drive proactive outreach that steadily converts interest from potential clients into large orders
- ◆ Targeting expansion into the local government market by leveraging collaboration with the Government Cloud segment
- ◆ Exhibit during Japan DX Week
(scheduled for April 2025)



1Q FY12/25 Results

Sales remained level with FY12/24, but profitability and segment profit improved

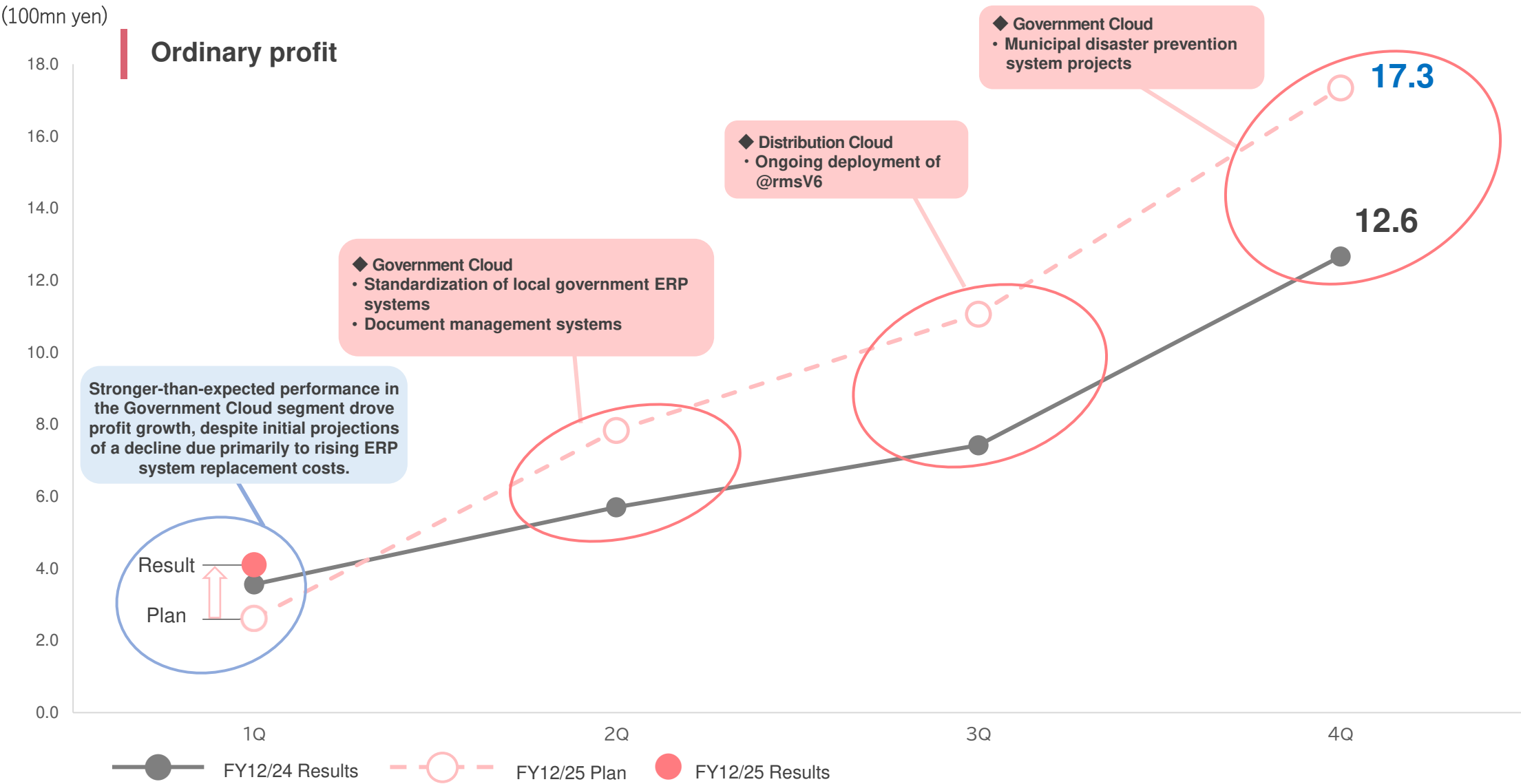
- ◆ Despite a decline in handsets sold, we adapted to carrier incentive structure changes and strove to achieve all key performance targets.
- ◆ We generated growth in incentive revenue and improved profitability.

Full-Year FY12/25 Forecast

The recovery trend of FY12/24 is projected to continue

- ◆ Incentive structure changes may cause slowdown in growth starting from Q2, but we remain focused on achieving full-year targets.
- ◆ Continue conducting door-to-door sales and other proactive marketing activities while holding events that effectively leverage physical business locations
- ◆ Enhance customer loyalty through maintaining and improving service quality.

Despite initial projections of a Q1 profit decline, profit grew on stronger-than-expected performance in the Government Cloud segment; no changes have been made to projections for Q2 and subsequent quarters.



3. About CYBERLINKS



Naoki Higashi, President

Incorporated

1964

Headquarter

Wakayama
City



Exterior of headquarters



Interior of headquarters

Market listing
The Standard Market
of the Tokyo Stock
Exchange

Employees (consolidated)

874 employees

Subsidiaries

2

Organizational Chart



【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.

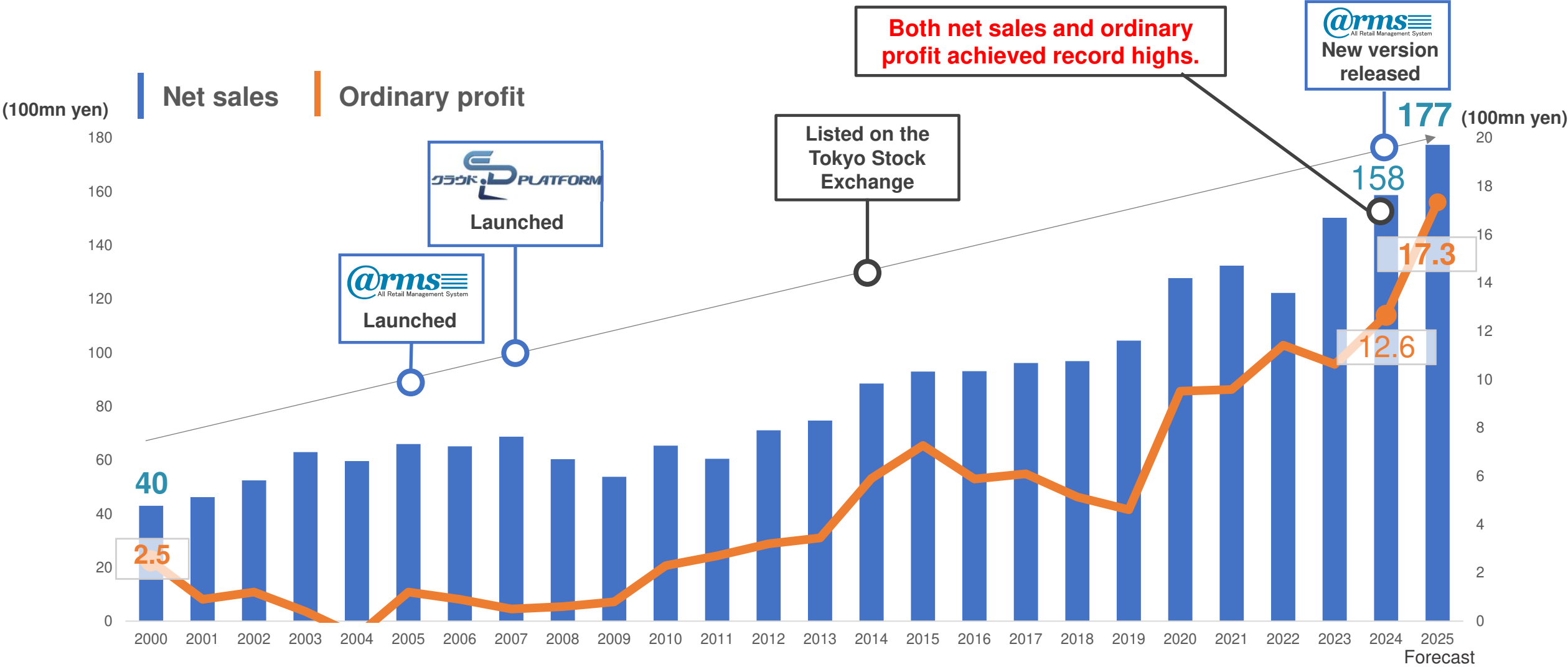
Business operations are honorable social activities through which essential services are provided for a fee. As such, they fulfill an important role, supporting society alongside government administration and volunteer efforts.

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.

3. About CYBERLINKS Business Performance

- In 2005 and 2007, we launched @rms and the Cloud EDI Platform, two key services in the Distribution Cloud business.
- We are generating steady business growth through service monetization.



3. About CYBERLINKS Overview of Business Operations and Performance

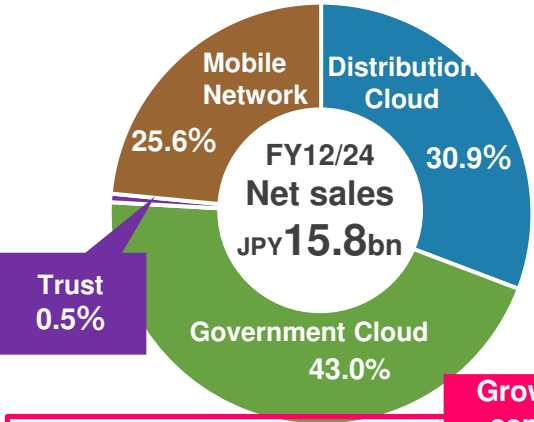


- Cyberlinks operates across four segments: the Distribution Cloud business, the Government Cloud business, the Trust business, and the Mobile Network business.
- As our core source of earnings, the Distribution Cloud business will be a key driver of growth moving forward.

Business	to X	Business overview	Net sales (100mn yen)	Ordinary profit (100mn yen)
Distribution Cloud	to B	Delivering cloud services specifically targeting the food distribution industry	49	8.3
Government Cloud	to G	Providing digital transformation (DX) solutions for local governments	68	5.0
Trust	to G&B	Rendering digital authentication services for government agencies and private businesses	0.8	(0.8)
Mobile Network	to C	Mobile phone dealership operations based primarily in Wakayama Prefecture	40	2.6

※FY12/24 results

3. About CYBERLINKS Breakdown of Business (Consolidated)



Distribution Cloud

Metric	Value
Sales	JPY4.9bn
Ordinary Profit	JPY0.83bn

Growth driver centered on Shared Cloud

Government Cloud

Metric	Value
Sales	JPY6.8bn
Ordinary Profit	JPY0.50bn

Trust

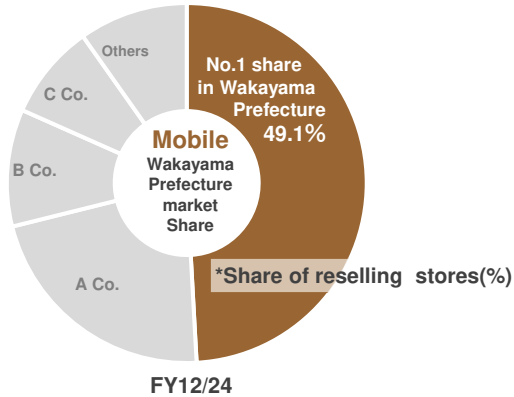
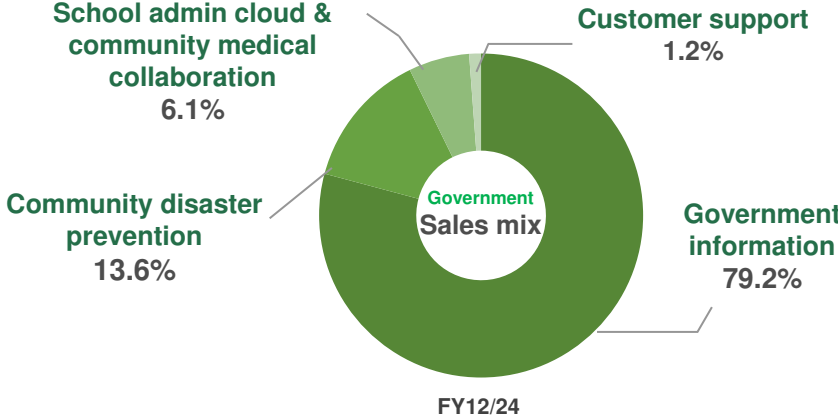
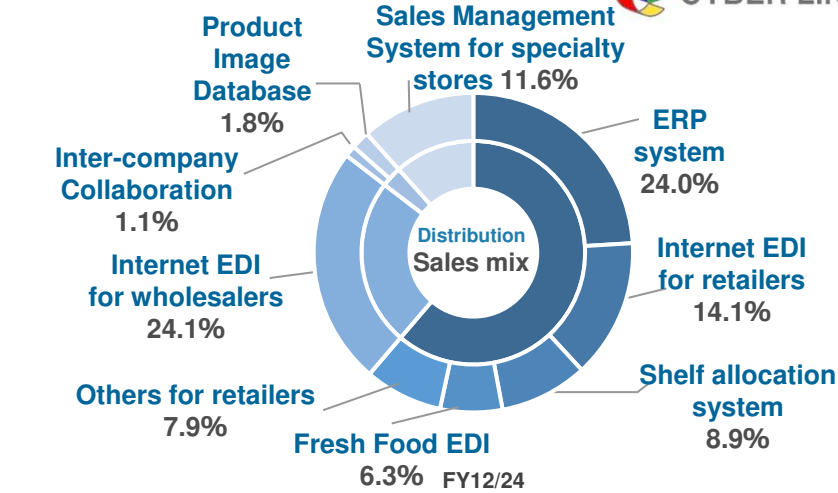
Metric	Value
Sales	JPY0.08bn
Ordinary Profit	JPY-0.08bn

Mobile Network

Metric	Value
Sales	JPY4.0bn
Ordinary Profit	JPY0.26bn

Food Retailers	ERP system Internet EDI for retailers Shelf allocation system Fresh Food EDI
Processed food wholesalers	Internet EDI for wholesalers
Overall food distribution industry	Inter-company Collaboration Product Image Database
Specialty stores	Sales Management System

Local government	Government information system Local disaster prevention system
Elementary and Junior high schools	School administration cloud service
Medical institutions	Community medical collaboration
Private companies	Customer support services
Government Professionals Companies	Digital contract service Digital certificate issuing service Time Stamping
Individuals Corporations	Mobile phone reselling business



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

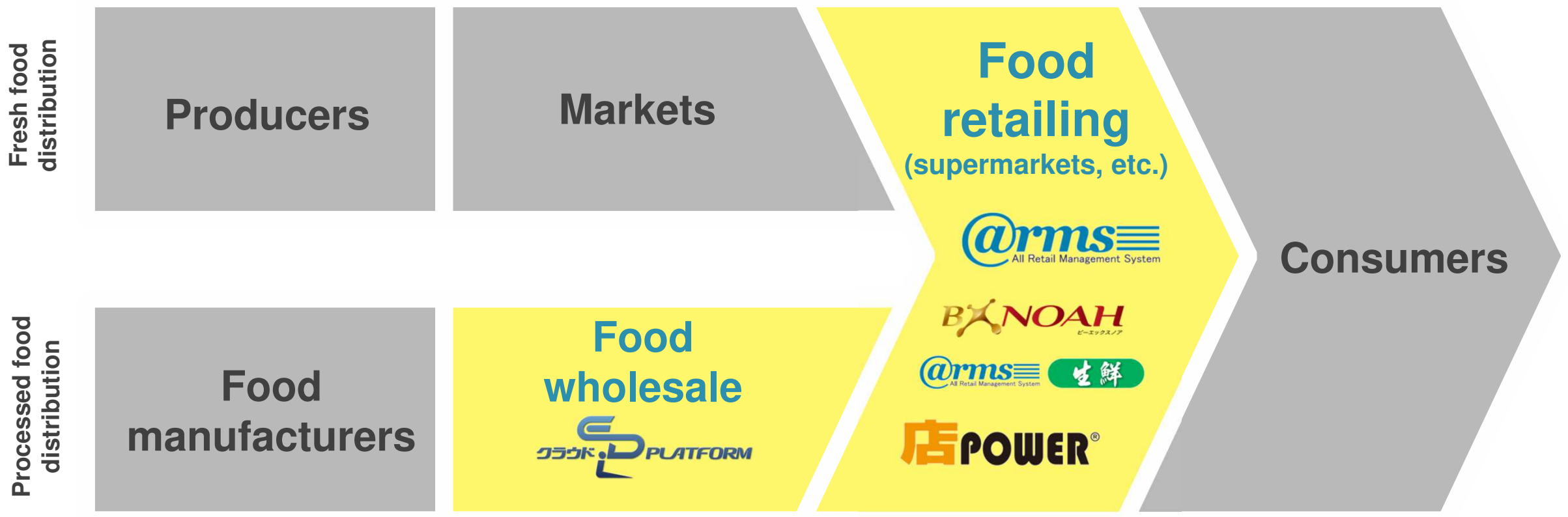
Cyberlinks is the **only** provider

30%

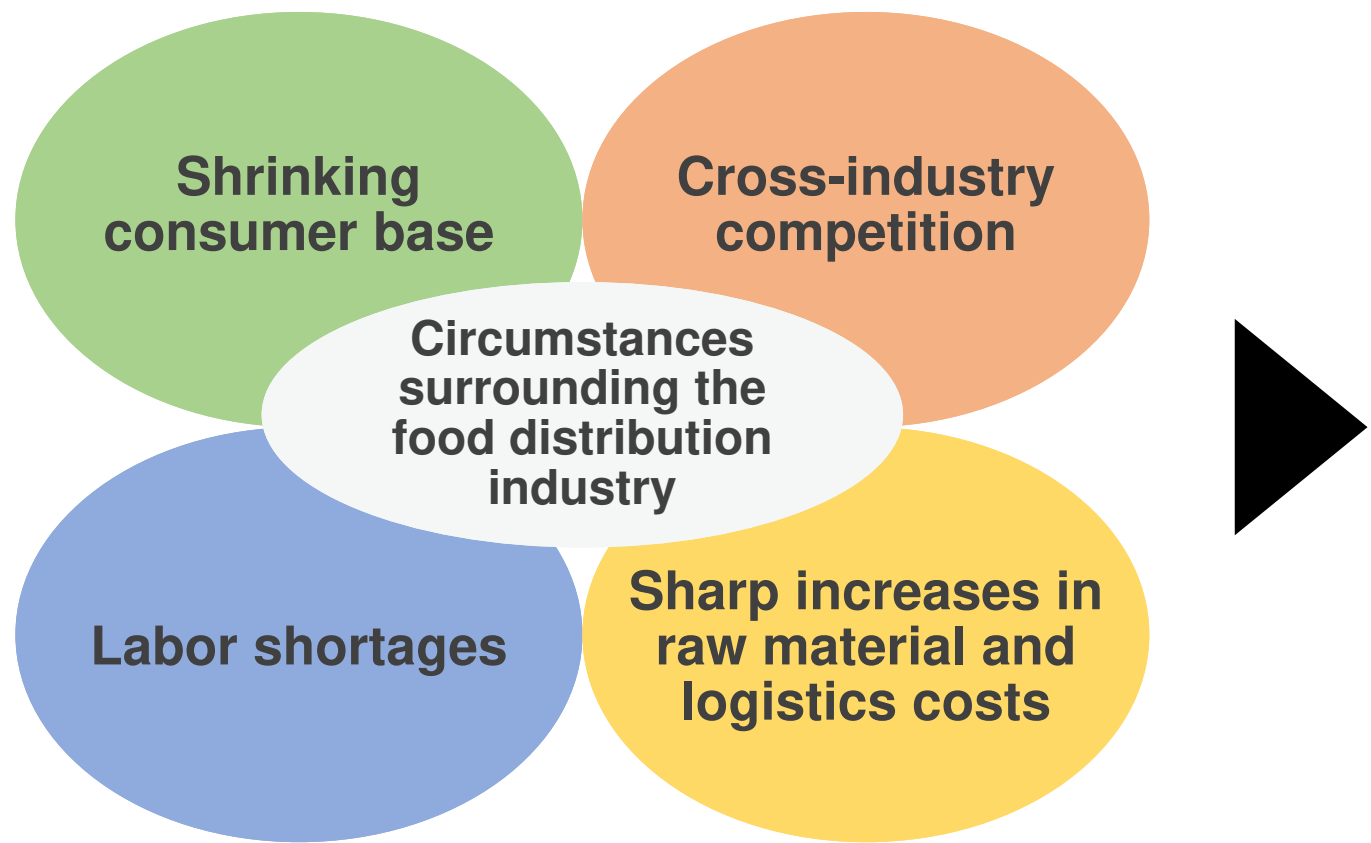
8/10 companies

3. About CYBERLINKS Distribution Cloud Target Sectors

- 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.



- The industry is increasingly embracing a spirit of cross-company collaboration in response to harsh market conditions.
- Cyberlinks is promoting cross-company sharing of business systems.





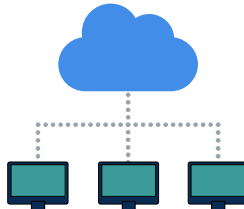
Industry Trends

1. Companies are dedicating their resources to boosting competitiveness

2. Breaking down corporate boundaries, companies are cooperating wherever possible.

3. About CYBERLINKS Distribution Cloud Challenges in the Food Distribution Industry

- The term “Shared Cloud” refers to cloud services designed for joint use across multiple companies.
- In contrast with systems developed separately for individual users, Shared Cloud systems require little initial investment, eliminate the need for system upgrades, and enable companies to operate without personnel specializing in hardware/software maintenance or inquiry support.

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

User Advantages

- ☑ Alleviation of engineer shortages
- ☑ Systems remain up to date
- ☑ No need for expensive investment

Select Food Retailers



Select Food Wholesalers and Manufacturers








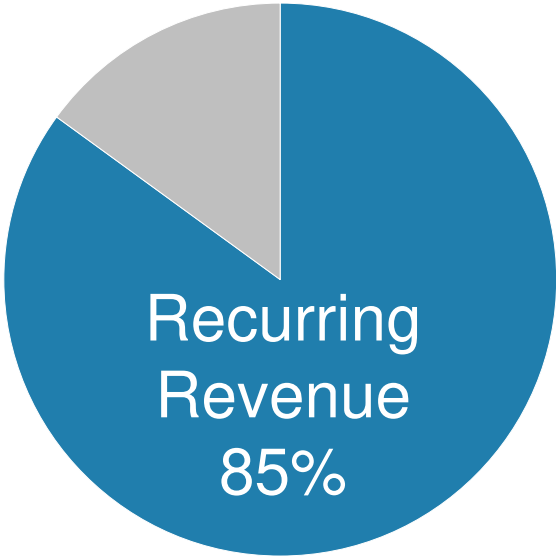
3. About CYBERLINKS Distribution Cloud Challenges in the Food Distribution Industry




- Earnings primarily generated through monthly usage fees (recurring revenue)
- We secure 85% of sales proceeds from food retailers in the form of highly stable recurring revenue.

Note: Displays standard pricing models

Monthly fee structure by service (recurring revenue + initial Investment)	
	Base fee + Per store charge + initial Investment
	Base fee + Per partner charge + initial Investment
 	Base fee + Per partner charge + Per store charge + initial Investment
	Per user ID charge + initial Investment



 ERP accounts for 40%

- Churn for @rms ERP is 0.3%, dramatically lower than the industry average for SaaS.
- Strong customer loyalty and retention due to high levels of satisfaction regarding cost, features, and ease of use.

Monthly churn

Just under **3%** for general SaaS

Source: Recurly Research

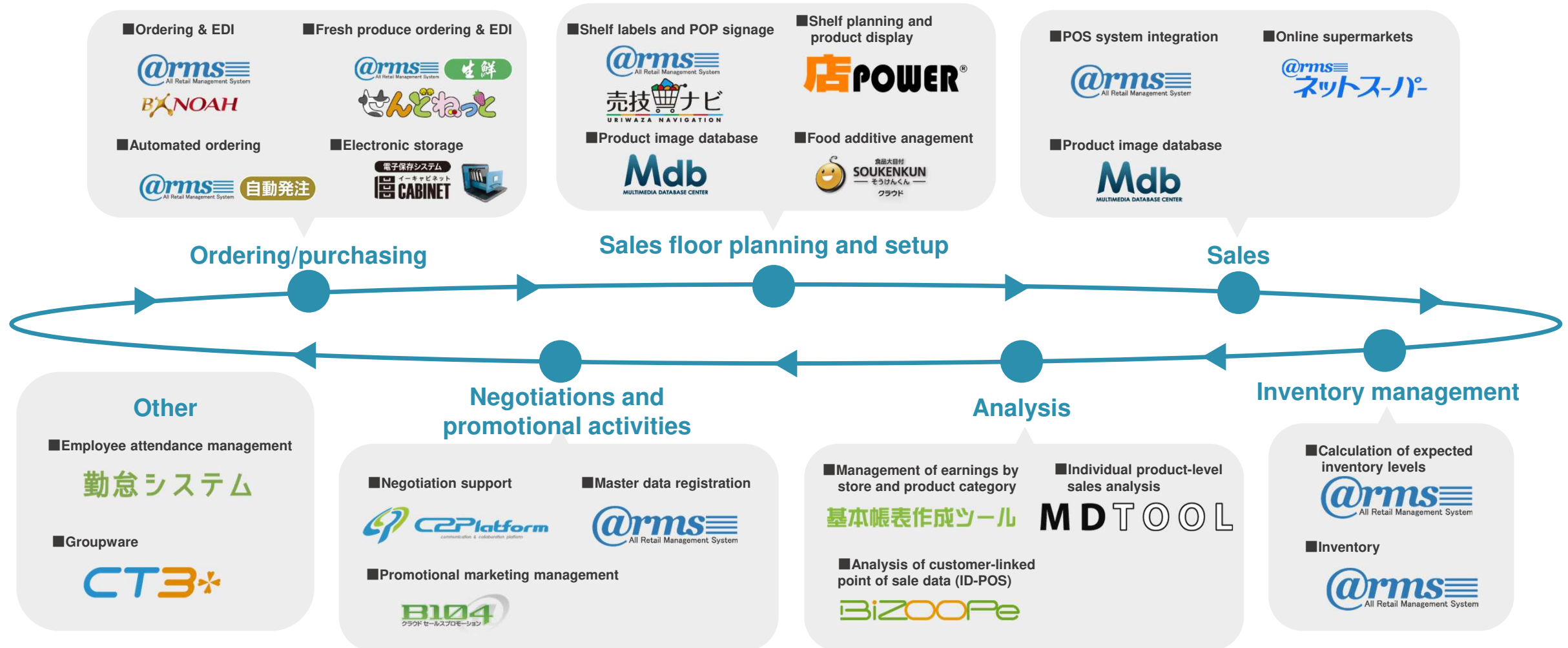
VS

Monthly churn

Just under **0.3%** for @rms ERP

Note: Calculated based on the number of cancelling companies and indicates average monthly churn for 2021–2023 (three years)

- Shared Cloud covers nearly all services required for grocery supermarket operations.
- Alongside our internal development efforts, we are proactively pursuing M&A to broaden and enhance our service lineup.



- All services delivered by Cyberlinks in support of critical grocery supermarket operations are the most widely adopted of their kind.



ERP system



Ordering, purchasing, inventory, sales management, etc.



Internet EDI for Retailers



EDI for placement and receipt of orders, etc.



Fresh Food Ordering System



Specialized order placement and receipt system for fresh food products



Shelf allocation system



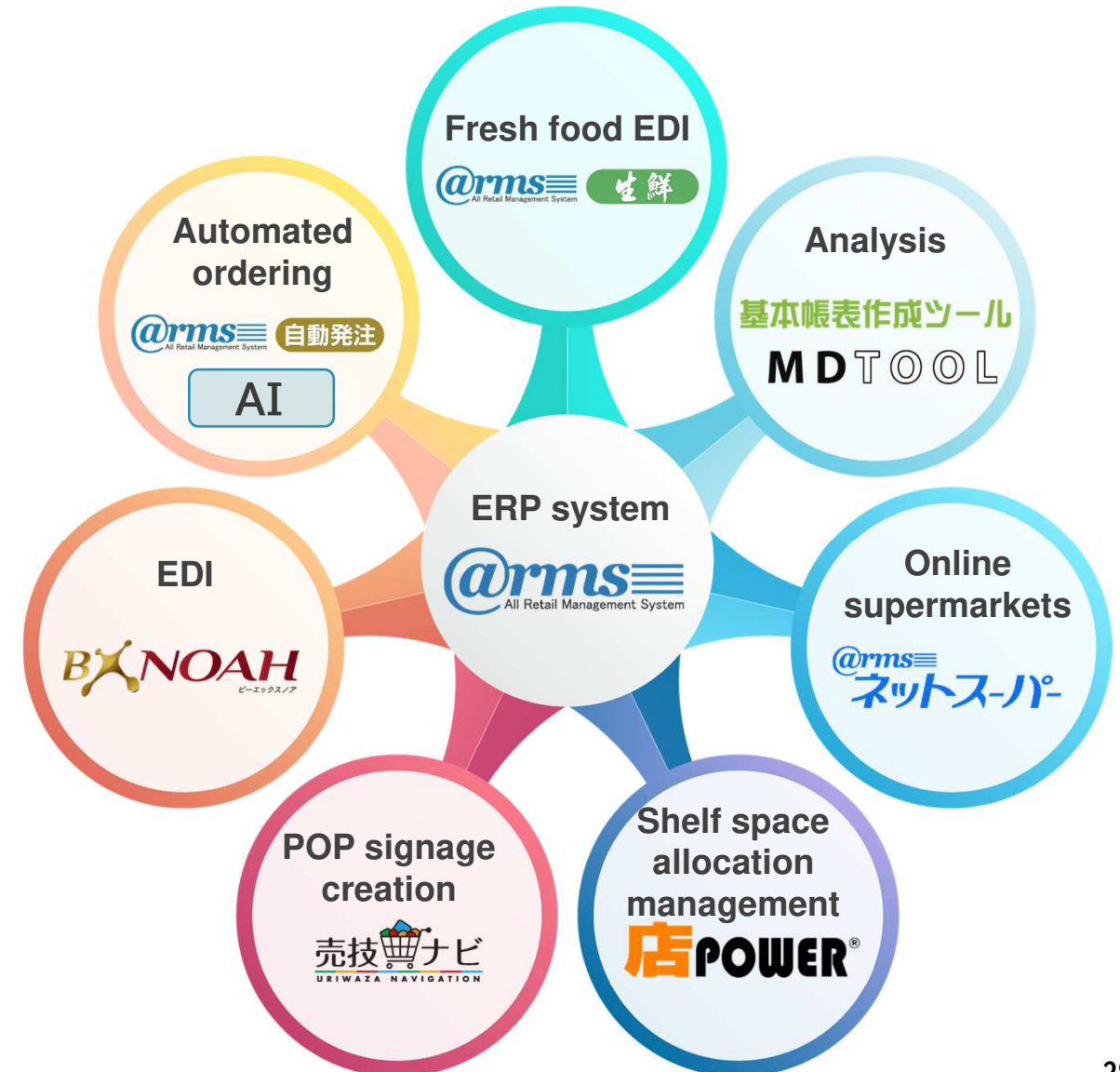
Comprehensive shelf management: Planning, execution, and performance analysis

Note: Number of food retailers utilizing OEM and other services from Cyberlinks as of 2022 (source: internal research)

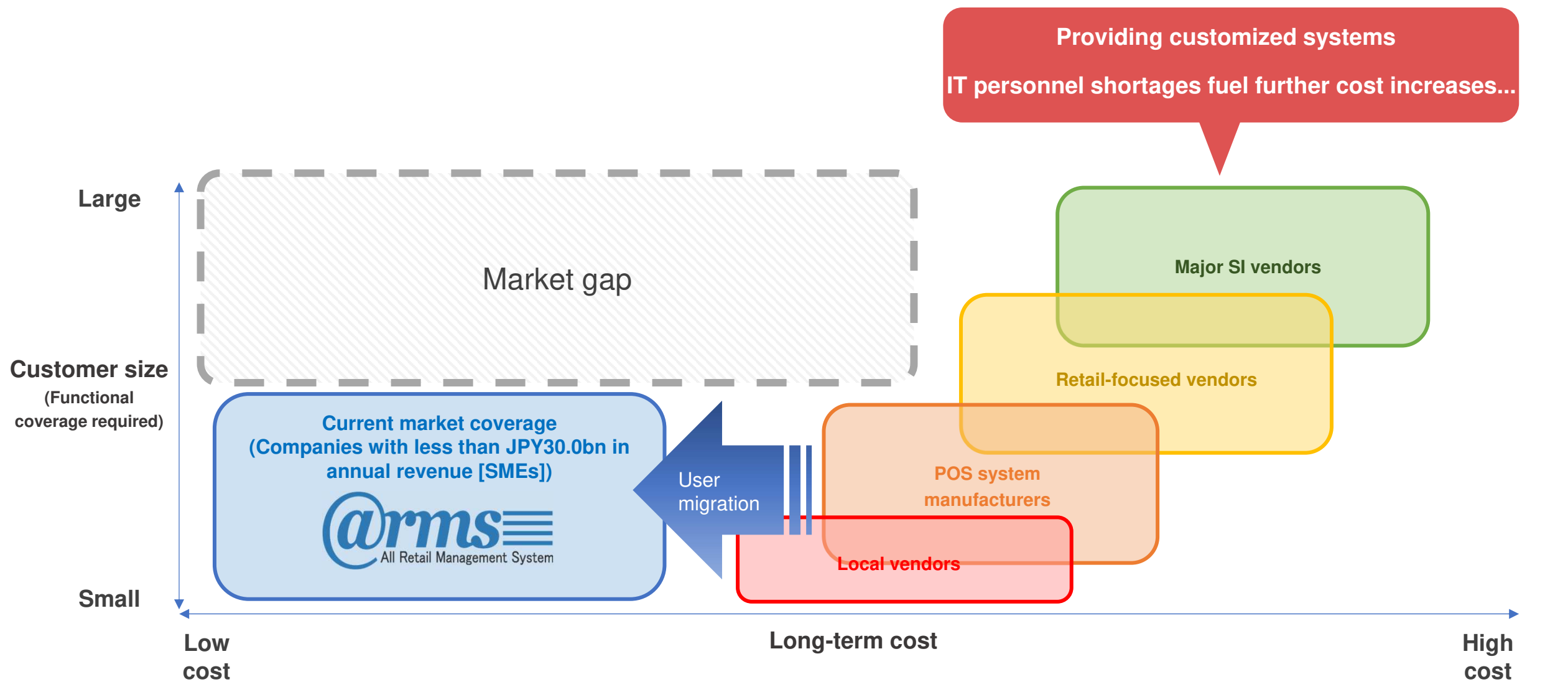
- Services are smoothly integrated primarily through core systems while built-in mechanisms facilitate data exchange between different services and modules.
- We generate business growth through both new customer acquisition and expansion in service utilization among existing users.

Average number of services
utilized companies adopting
@rms ERP:

Five

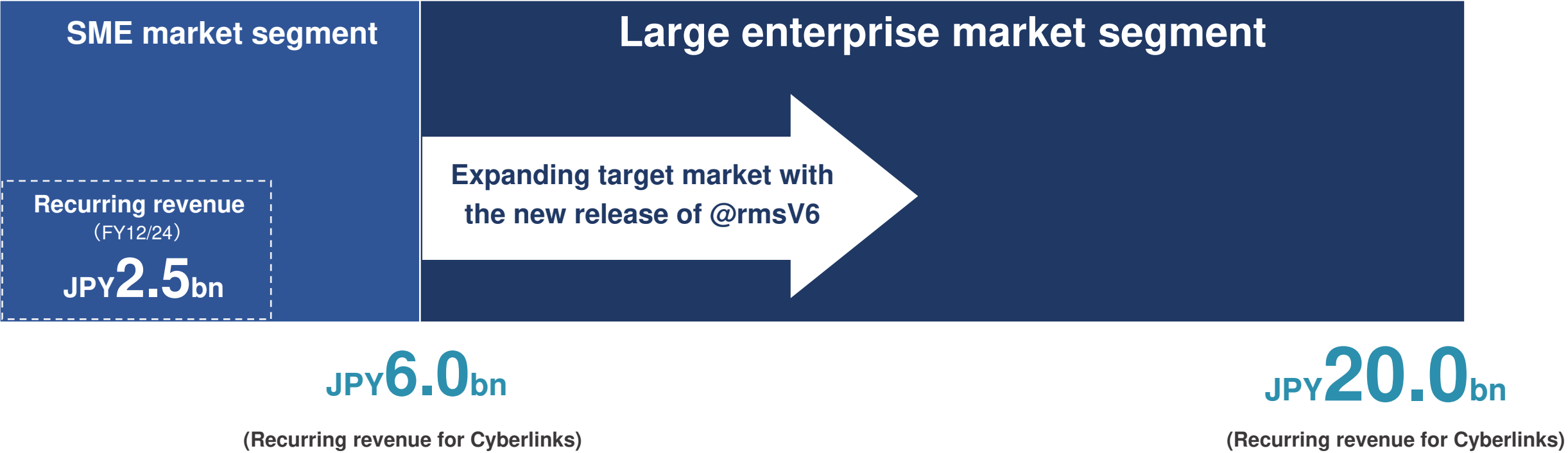


- Low-cost services are increasingly in demand among large-sized customers, amid concerns over rising development costs fueled by IT workforce shortages.
- Currently, no providers are offering low-cost services targeting large-sized customers, and Cyberlinks is positioning itself to fill this market gap.



- To fulfill the needs of large grocery supermarkets seeking advanced and cost-effective ERP systems, Cyberlinks has launched the [new @rmsV6](#).

V6 Serves large customers

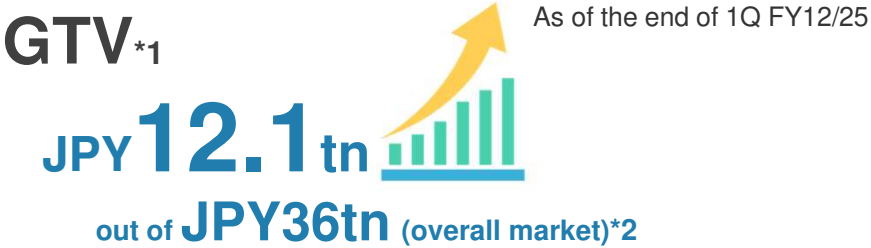


3. About CYBERLINKS Distribution Cloud Cloud EDI Platform Overview

- 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).

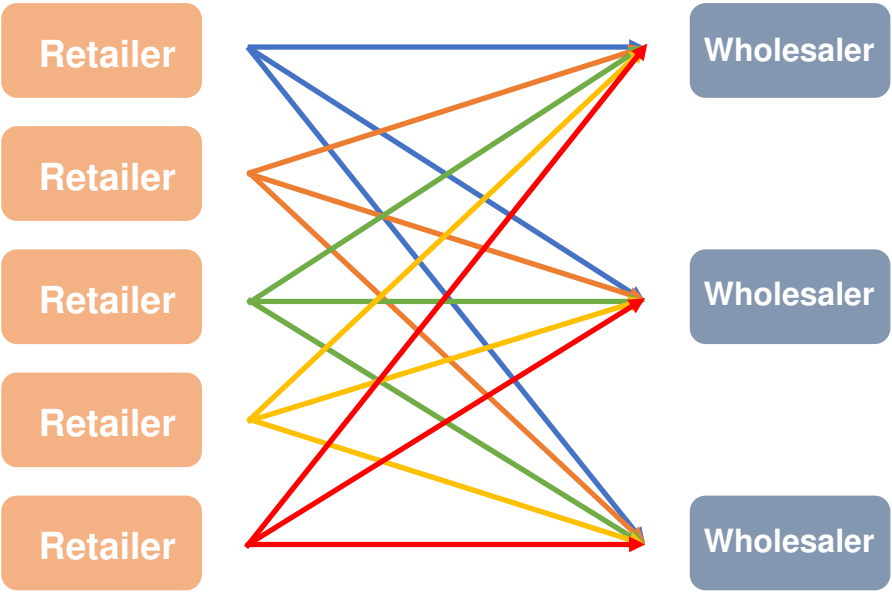
Installed in **8 of the top 10**
processed food wholesalers
companies by sales

Also installed at
major manufacturers



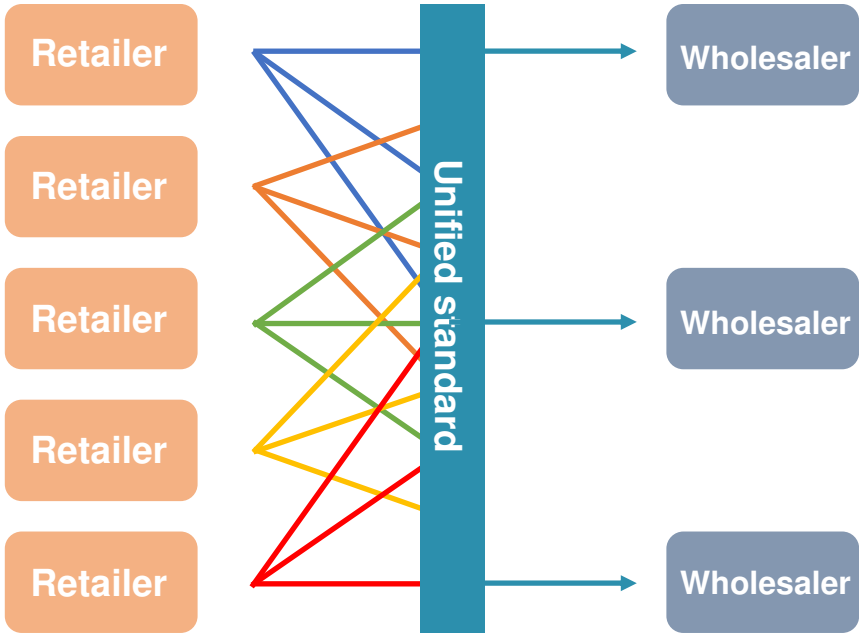
*1 The value of orders received and placed by customers using the Cloud EDI-Platform
 *2 Overall market GTV figure is an internal estimate

Diverse communication formats create confusion among wholesalers



Consolidate network
types and
communication
methods

Our Cloud EDI Platform automatically standardizes formatting for
all incoming communications



(store)

Food Retail (@rms)	FY12/20 Results	FY12/24 Results	1Q FY12/25 Results	FY12/25 mid-term management plan
KPI: # of stores (Overall Market: 21,000 stores)	1,205	1,271	1,271 (+0)	1,765

*Number of stores using @rms ERP

(JPY trillion)

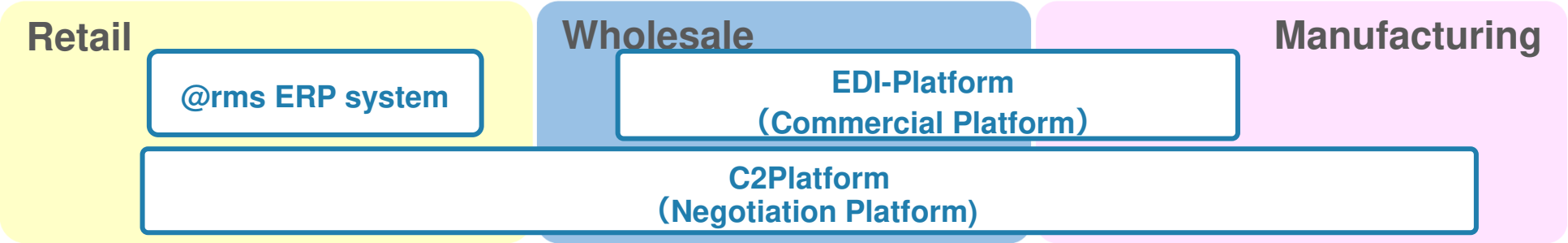
Processed Food Wholesale (EDI-Platform)	FY12/20 Results	FY12/24 Results	1Q FY12/25 Results	FY12/25 mid-term management plan
KPI: GTV (Overall Market: JPY 36 trillion)	8.7	9.8	12.1 (+2.3)	12.3

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

*Major existing customer has now fully migrated to our Cloud EDI Platform

(ID)

Retailer/Wholesale /Manufacturing (C2Platform)	FY12/20 Results	FY12/24 Results	1Q FY12/25 Results	FY12/25 mid-term management plan
KPI: # of IDs (Overall Market: 220,000 ID)	0	414	454 (+40)	5,000



- 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.



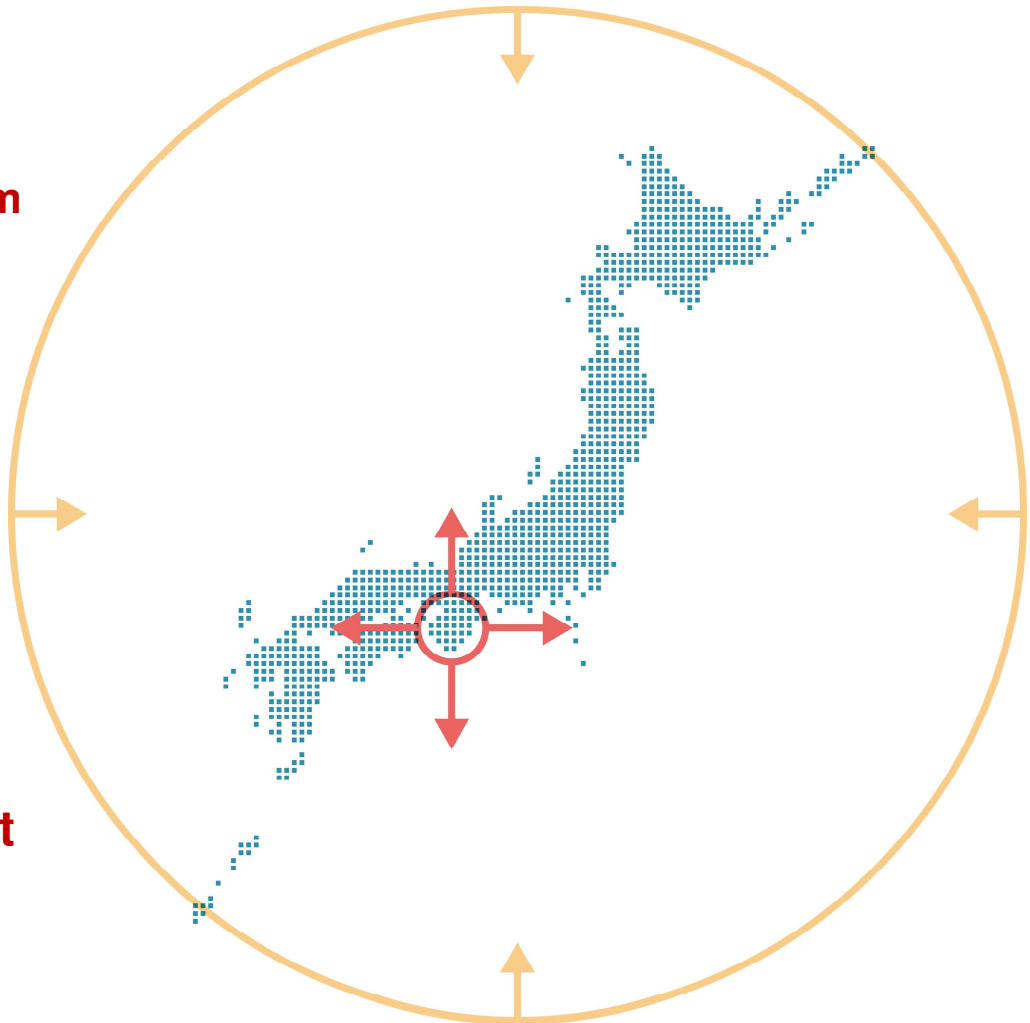
High market share built on proven performance and trust

National expansion

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

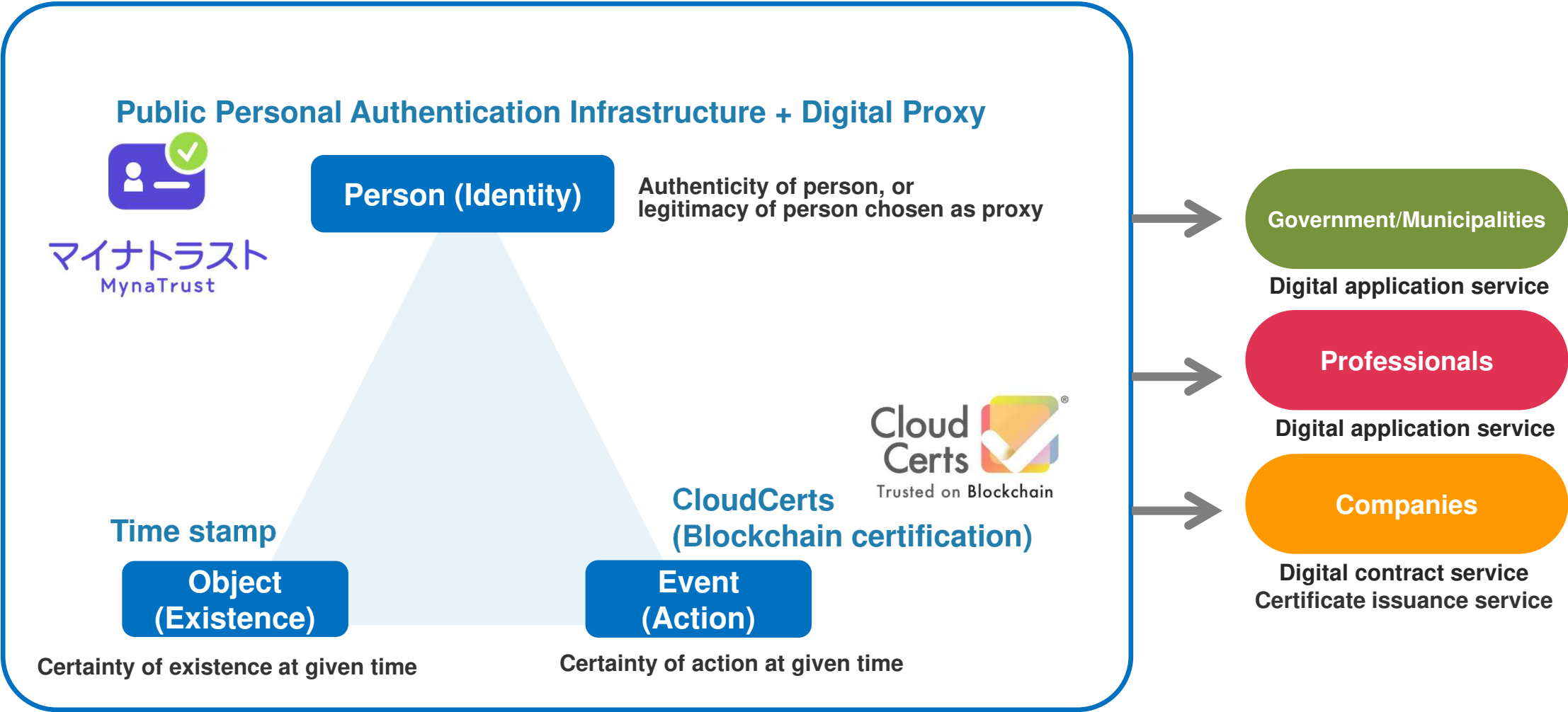


Accelerating growth through municipal DX



3. About CYBERLINKS Trust

- 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).



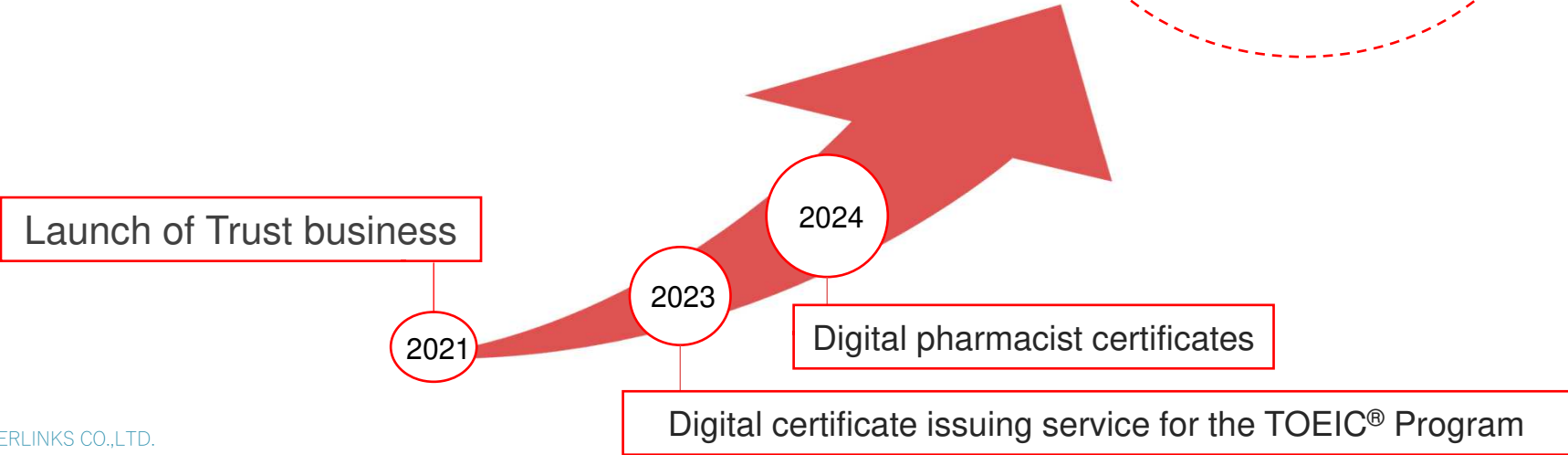
- The CloudCerts digital certification service continues to generate impact as it is adopted by a growing number of customers.
- Anticipating a wide range of usage scenarios, we are aiming to accelerate the adoption of our services.



Transforming all forms of proof into secure digital certificates using blockchain technology

Expansion into diverse fields

- Transcripts
- Graduation certificates
- Product warranties
- Various licenses, certificates, etc.



- As the largest operator of Docomo Shops in Wakayama Prefecture, Cyberlinks manages 10 Docomo Shops within the area.
- We began operations of the Nobutoki, Central City Wakayama, and Shingu stores following M&A executed in December 2021.



**Nankai Wakayama City
Station Store**



JR Wakayama Station Store



Hashimoto Store



Hashimoto Ayanodai Store



Katsuragi Store



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



Central City Wakayama Store



Nobutoki Store






Tanabe Store



Shingu Store

4. Sustainability Initiatives

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

	<ul style="list-style-type: none">■ Calculate CO2 emissions (Scope 1 through 3) and set/disclose reduction targets (Scope 1 and 2)■ Streamlined offices (closure of Shizuoka Office, Sendai Office, and Fukuoka Sales Office)■ Enabled signing of minutes and commercial registration online with MynaTrust■ Gradually replace gasoline vehicles with PHVs in our fleet	Environmental
	<ul style="list-style-type: none">■ Raise salaries (maximum 9.0% increase, company-wide average of 3.9% increase April 2025)■ Increase the contribution ratio for the defined contribution (DC) pension plan premiums and introduce an elective DC pension plan (September)■ Implement initiatives to promote the advancement of women in the workplace (ratio of senior staff: 27.5%; ratio of managers: 7.8%) *As of December 31, 2024. *By end-FY12/25: 25% target ratio of female senior staff; By end-FY12/30: 10% target ratio of female managers■ Improve operational efficiency by revamping internal ERP systems (for accounting, sales, purchasing, workflow, etc.)■ Provided training for managerial candidates (management strategy school,team-building)■ Create an employee-friendly workplace (renovate office space)	Social
	<ul style="list-style-type: none">■ 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.)■ Adopt the exercise of voting rights via the Internet■ Ensure at least one-third of directors are independent outside directors	Governance

- Actively investing in people as a means of growth.
- Guided by a “Work Smart” philosophy, Cyberlinks is facilitating the creation of comfortable and motivating working environments.

Raise salaries

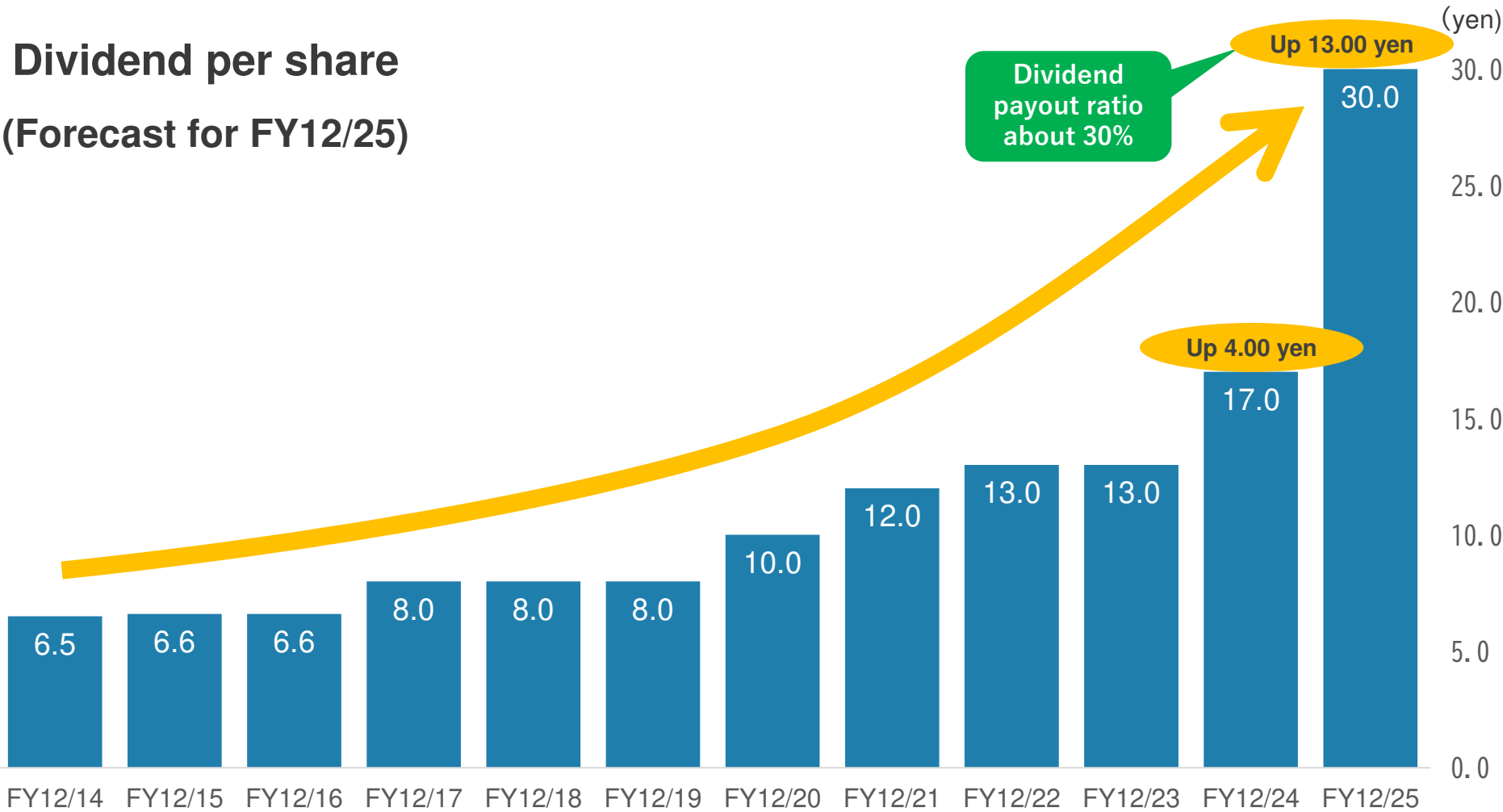
Implemented wage increases capped at 9% (April 2025)

Create an employee-friendly workplace



5. Shareholder Returns

- We continue to adopt a progressive dividend policy, ensuring dividends per share are either increased or maintained year on year.
- 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 amounts are stated on a stock split-adjusted basis.

Supplementary Materials

(millions of yen)

	1Q FY12/24 (Actual)	1Q FY12/25 (Actual)	YoY Change (%)	1H FY12/25 (Plan)	Progress vs. Plan (%)
Net sales	4,311	4,500	4.4%	8,866	50.8%
Distribution Cloud	1,104	1,224	10.9%	2,594	47.2%
Government Cloud	2,027	2,107	3.9%	4,203	50.1%
Trust	30	19	(36.0%)	64	30.4%
Mobile Network	1,149	1,149	0.0%	2,005	57.3%
Recurring revenue	1,935	2,117	9.4%	4,200	50.4%
Distribution Cloud	970	1,044	7.7%	2,128	49.1%
Government Cloud	825	881	6.8%	1,708	51.6%
Trust	13	19	44.4%	44	44.0%
Mobile Network	126	171	36.0%	320	53.6%
Operating profit	355	414	16.5%	783	52.9%
Ordinary profit	356	410	15.1%	783	52.4%
Distribution Cloud	160	162	1.4%	394	41.2%
Government Cloud	159	250	56.7%	549	45.6%
Trust	(13)	(33)	—	(40)	—
Mobile Network	95	130	36.5%	119	109.3%
Adjustments	(45)	(98)	—	(239)	—
Profit attributable to owners of parent	228	271	18.5%	529	51.3%
EPS	JPY20.52	JPY24.27	—	JPY47.34	—

(millions of yen)

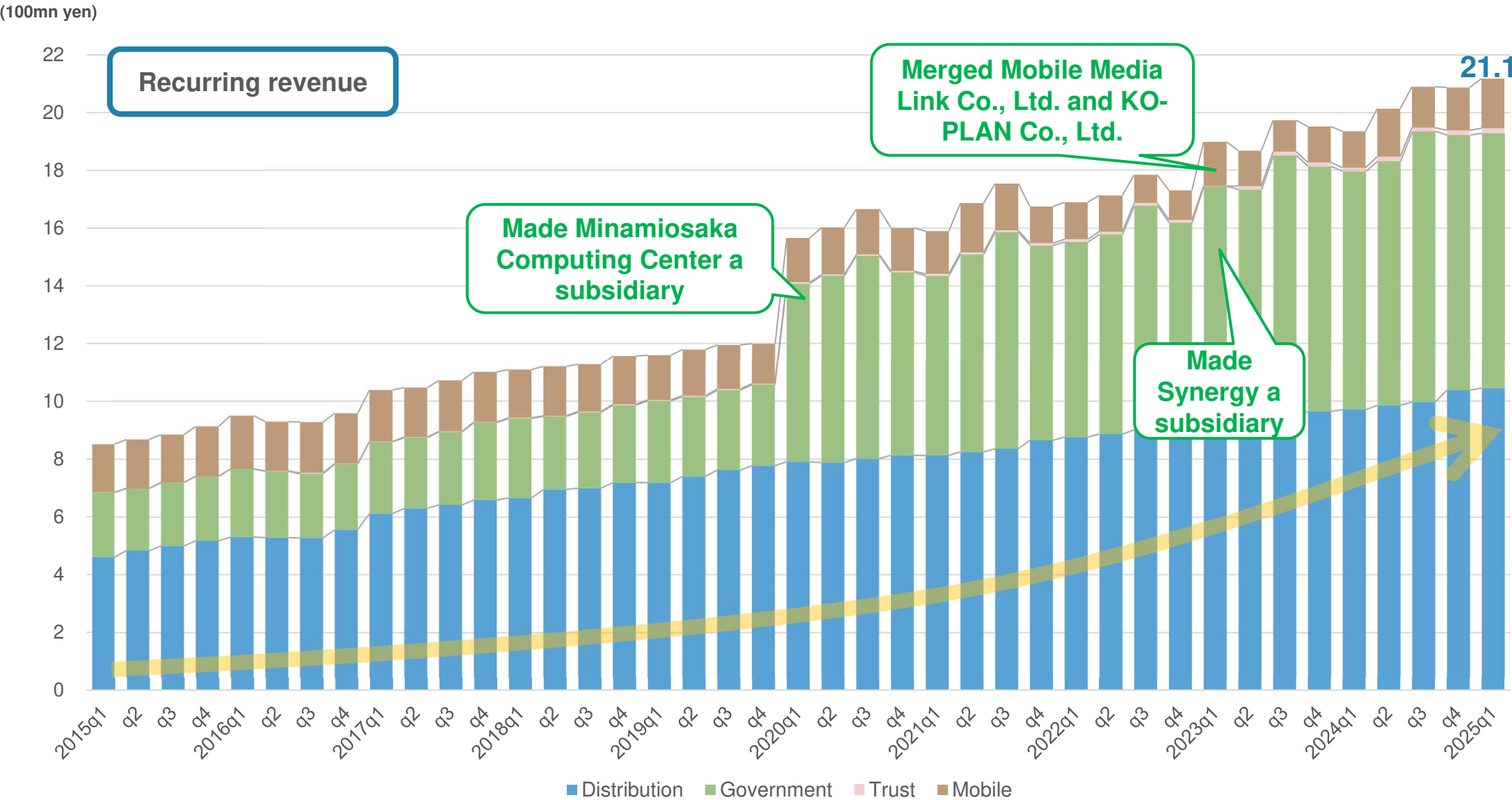
		End-Dec. 2024		End-Mar. 2025			Factors behind changes
		Amount	Composition	Amount	Composition	Change	
Assets	Current Assets	6,665	49.2%	7,545	51.6%	880	Notes and accounts receivable - trade, and contract assets increased
	Non-current Assets	6,886	50.8%	7,088	48.4%	201	Increase in software
	Total Assets	13,551	100.0%	14,633	100.0%	1,081	
Liabilities & Net Assets	Current Liabilities	3,504	25.9%	4,595	31.4%	1,090	Increase in short-term borrowings due to loans
	Non-current Liabilities	1,907	14.1%	1,808	12.4%	(98)	Decrease in long-term borrowings due to repayment
	Total Liabilities	5,411	39.9%	6,403	43.8%	991	
	Total Net Assets	8,139	60.1%	8,229	56.2%	89	Increase in retained earnings due to accumulation of profit
	Total Liabilities & Net Assets	13,551	100.0%	14,633	100.0%	1,081	

(millions of yen)

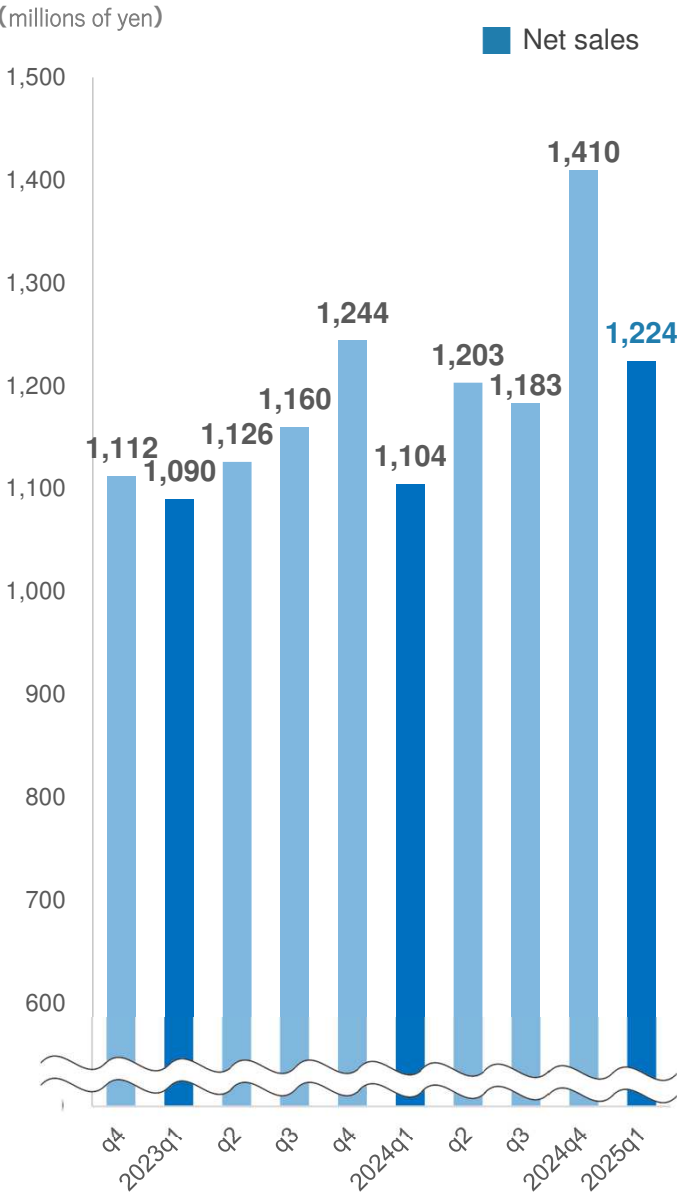
	FY12/24 (Cons. Actual)	FY12/25 (Forecast) (※)	YoY Change (%)
Net sales	15,870	17,741	11.8%
Distribution Cloud	4,902	5,640	15.0%
Government Cloud	6,822	7,918	16.1%
Trust	81	231	184.5%
Mobile Network	4,064	3,952	(2.8%)
Recurring revenue	8,125	8,654	6.5%
Distribution Cloud	3,990	4,378	9.7%
Government Cloud	3,489	3,478	(0.3%)
Trust	62	145	131.6%
Mobile Network	582	653	12.2%
Operating profit	1,255	1,731	37.9%
Ordinary profit	1,266	1,734	36.9%
Distribution Cloud	837	957	14.2%
Government Cloud	509	956	87.5%
Trust	(81)	0	—
Mobile Network	267	234	(12.6%)
Adjustments	(267)	(413)	—
Profit attributable to owners of parent	814	1,147	40.8%
EPS	JPY72.95	JPY102.66	

*No revisions have been made to the forecast announced on February 14, 2025.

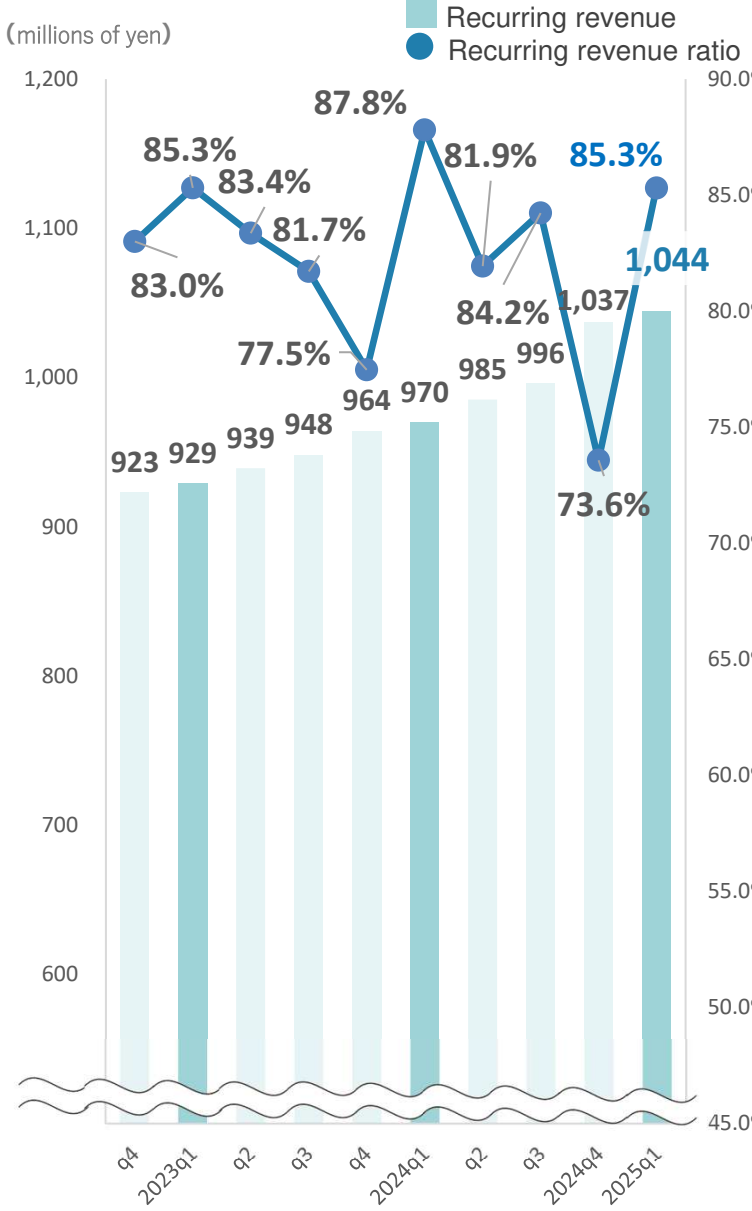
Growth continued to be driven by the Distribution Cloud business



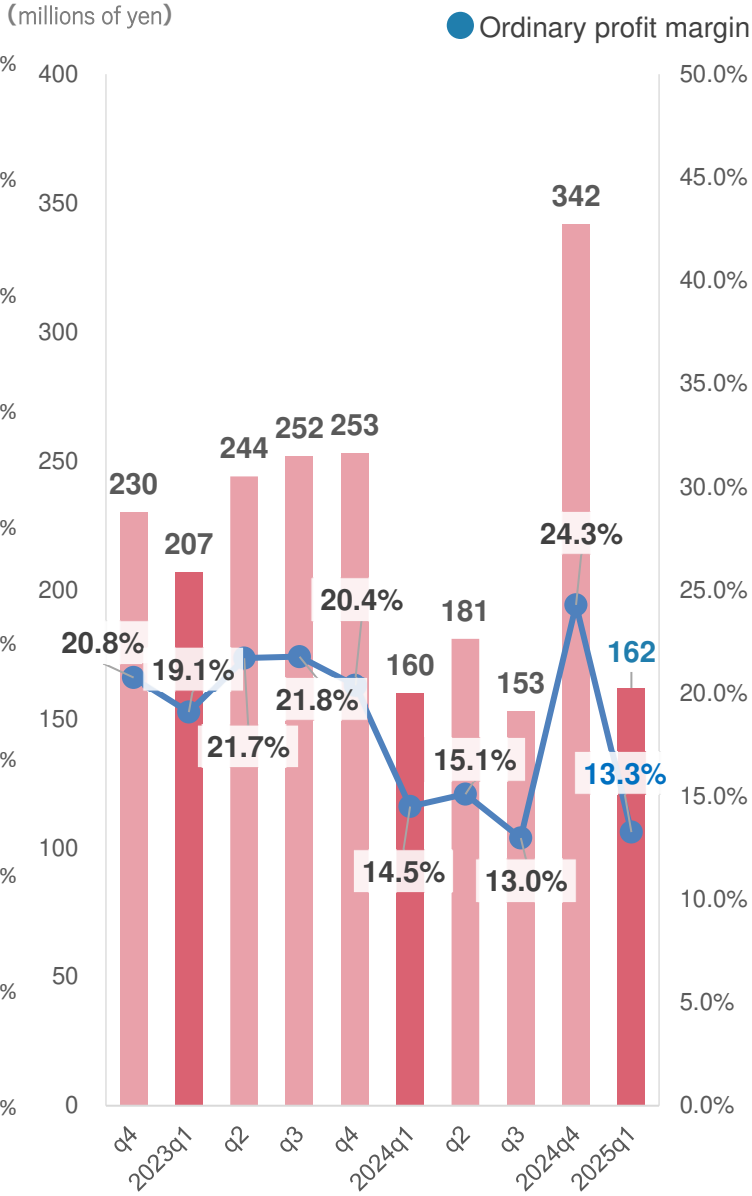
Net sales



Recurring revenue



Ordinary profit



- We provide real-time access to updates on our corporate activities by distributing content through media such as our own IR note Magazine and Shared Research reports.

IR note magazine

note



Official Cyberlinks account

https://note.com/cyberlinks_note

Shared Research



Cyberlinks' Shared Research report

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

WiLL makes anything すべては思うことから始まる—



CYBERLINKS CO., LTD.
Corporate Planning Division

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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