

LINK Smart

Toward a shared, connected future

CYBERLINKS CO., LTD.

Financial Results for 3Q FY12/25

(January 1, 2025 – September 30, 2025)

November 11, 2025

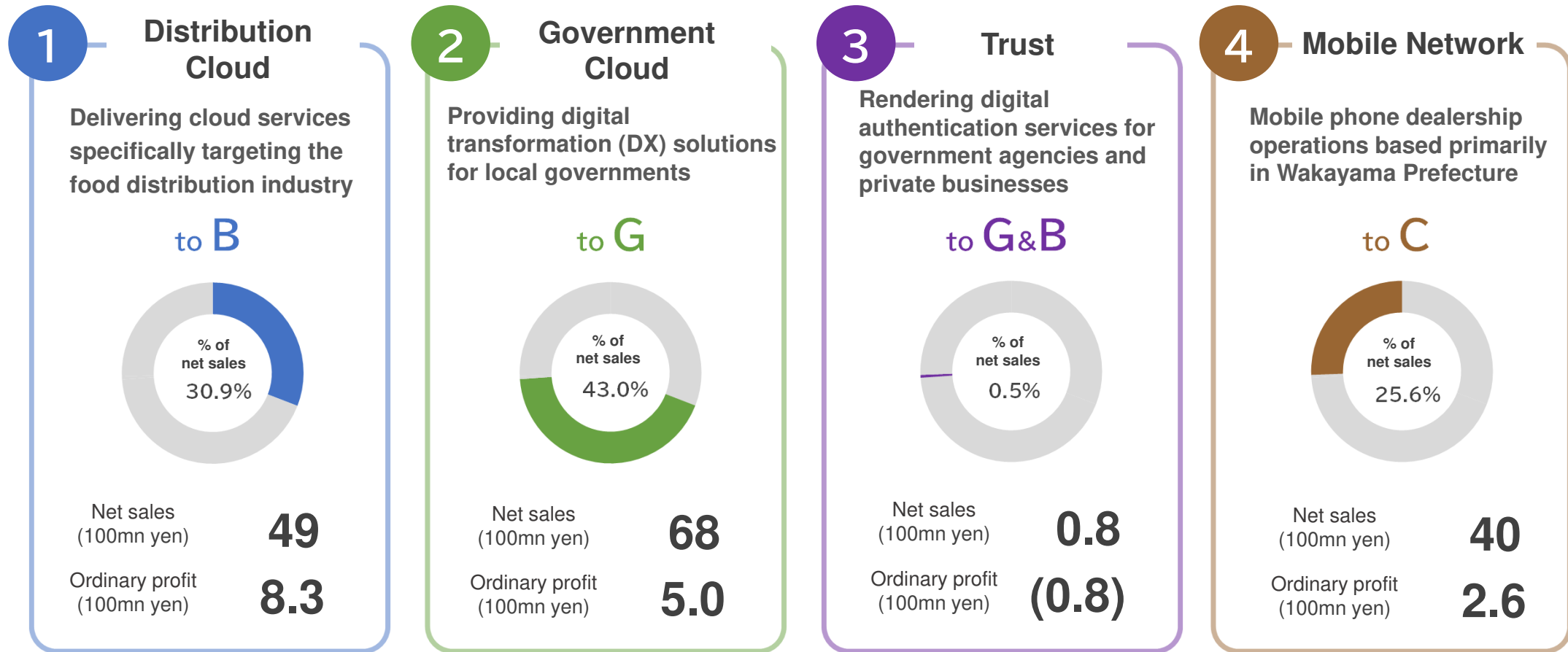
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-

0. Overview of Business Operations

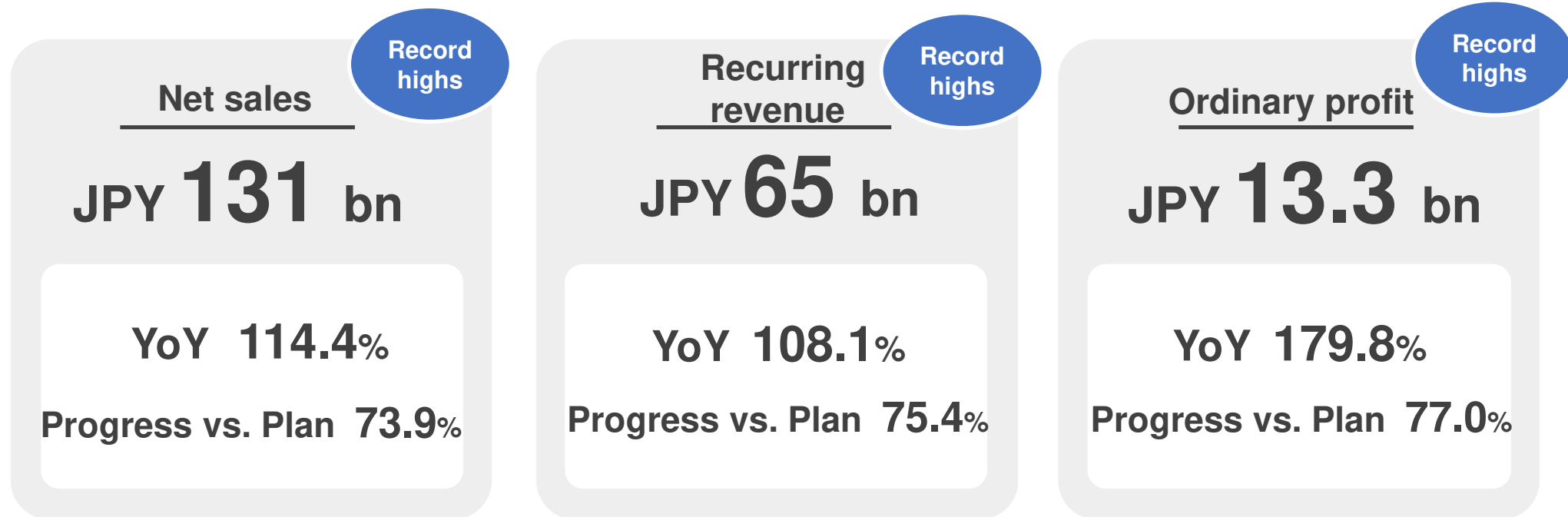
0. Overview of Business Operations

- 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. Executive Summary

- Distribution Cloud business: Expanded delivery of various services; achieved progress on execution of already-booked orders
- Government Cloud business: Multiple projects currently underway

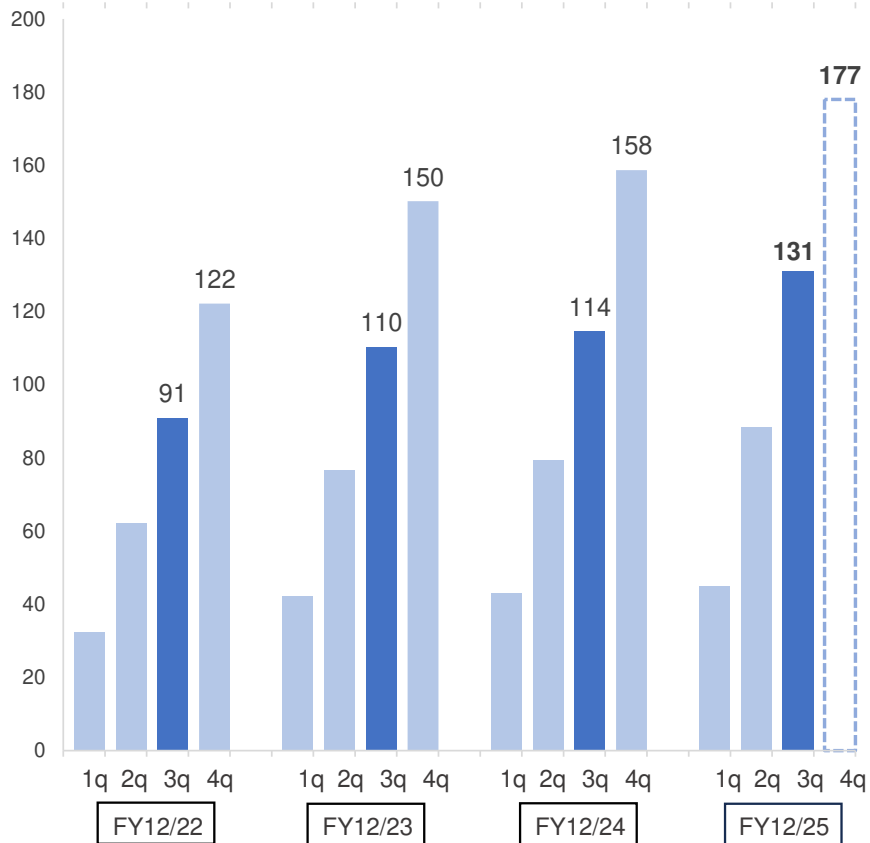


- Net sales continue to rise, and we are targeting a new record high for the full-year.
- Additionally, we are pursuing record-high profit for the full-year as we aim to absorb cost growth related to M&A and staffing.

Net sales (cumulative)

Results Plan

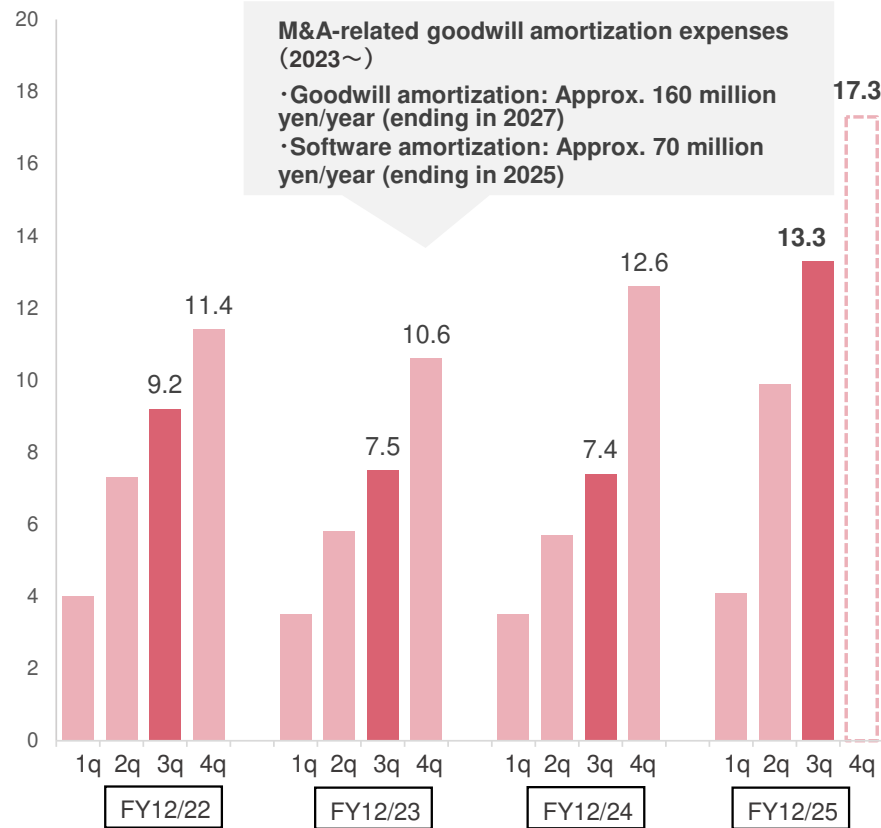
(100mn yen)



Ordinary profit (cumulative)

Results Plan

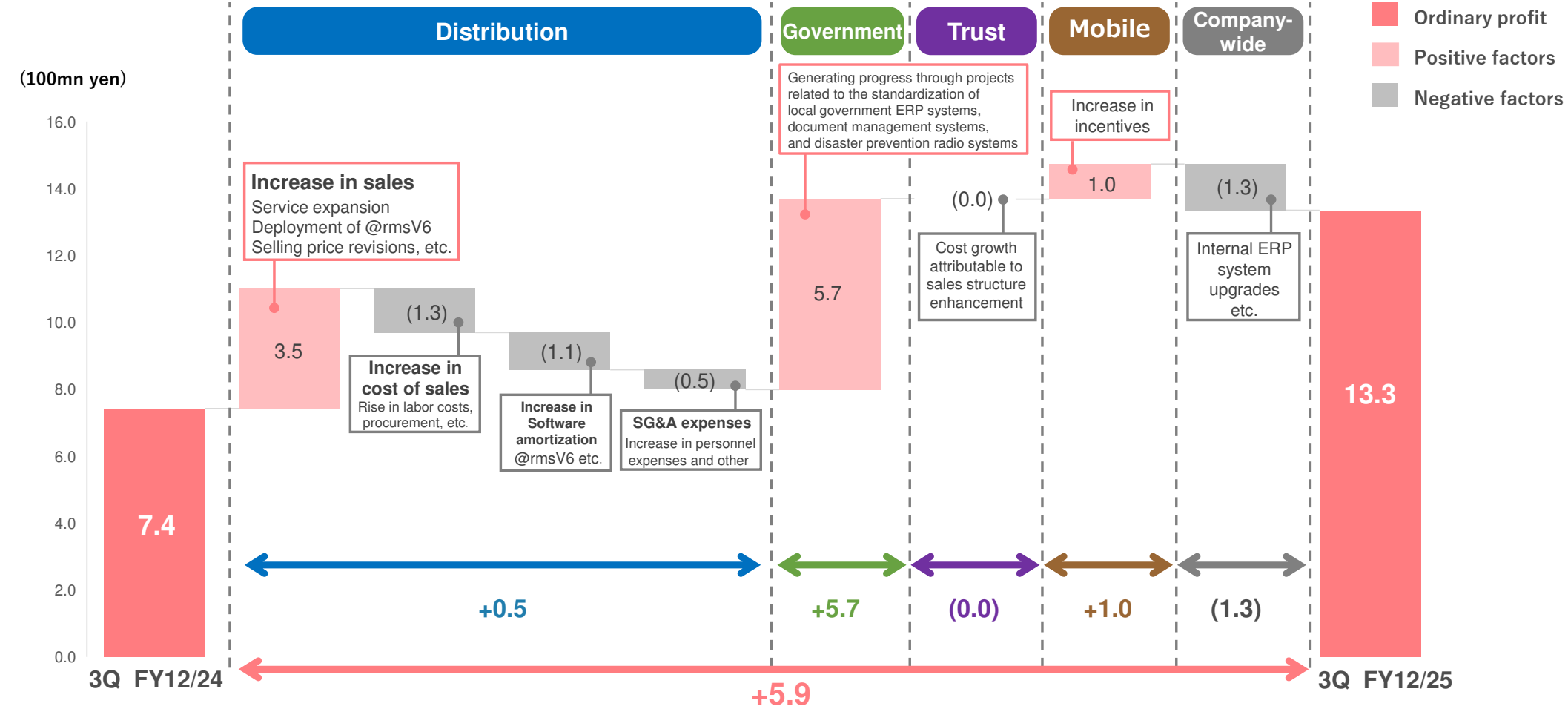
(100mn yen)



2. Consolidated 3Q FY12/25 Results & Full-Year FY12/25 Forecast

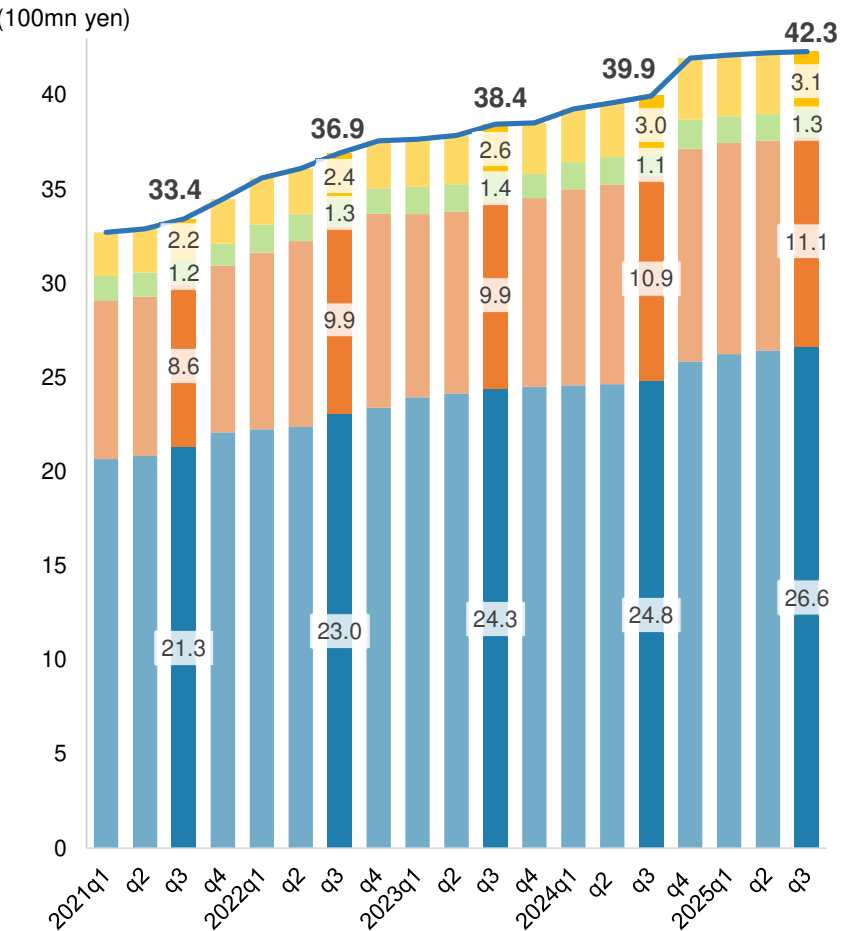
2. Consolidated 3Q FY12/25 Results & Full-Year FY12/25 Forecast Factors affecting ordinary profit

- Distribution Cloud: Sales rose thanks to service expansion; profit growth achieved despite higher amortization of development-related software and additional expenses from headcount reinforcement
- 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)



Services for Food Retailers Wholesalers

YoY
+1.8

Services for Processed Food

YoY
+0.2

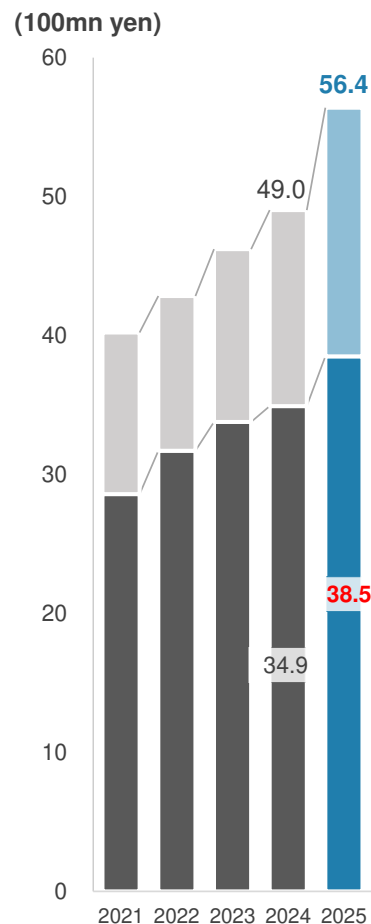
Services for Specialty Stores

YoY
+0.0

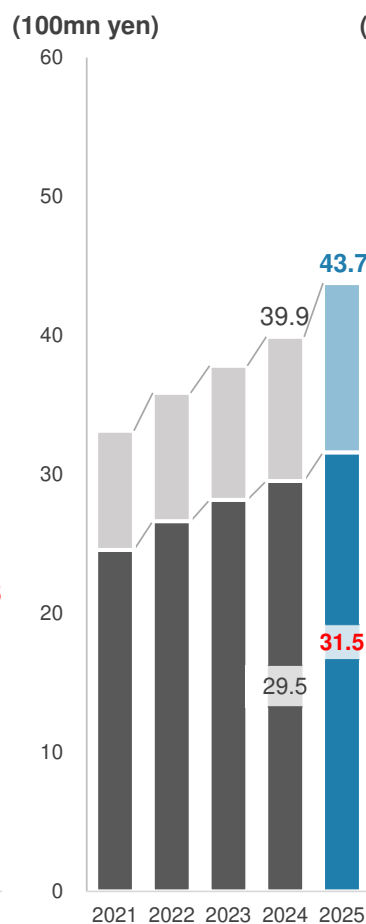
Services for the Overall Food Distribution Industry

YoY
+0.1

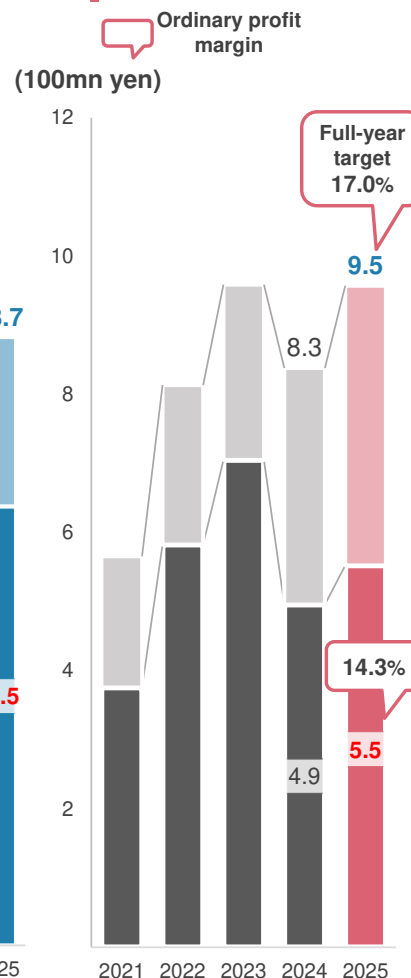
Net sales



Recurring revenue



Ordinary profit



3Q FY12/25 Results

Sales up on broader service delivery and selling price revisions; profit growth achieved despite increases in amortization and labor costs

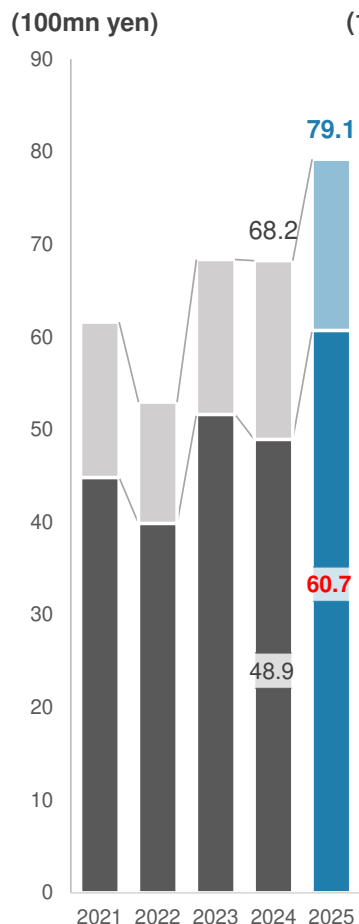
- ◆ Launch of @rmsV6
March 2025: one upgrade from @rmsV3
April 2025: one new customer
- ◆ Cloud EDI-Platform
Major existing customer additionally using a competitor's service has now fully migrated to our Cloud EDI Platform
- ◆ Demand for the sendonetV2 fresh food EDI system is expanding, and our proven 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.

Full-Year FY12/25 Forecast

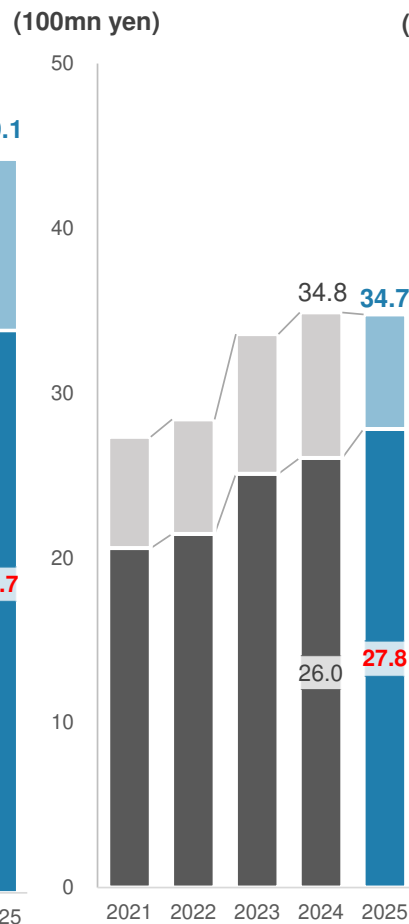
Sales and profit growth supported by the rollout of @rmsV6

- ◆ Further execution of already-booked orders
Focusing on implementation initiatives targeting operational launches for @rmsV6, sendonetV2 etc.
- ◆ C2Platform Negotiation Support service
Broader adoption by major retailers and integration with the Japan Processed Foods Wholesalers Association's N-Sikle system are expected to serve as a foothold for accelerated uptake
- ◆ Software amortization associated with service development expected to increase approximately 160 million yen YoY

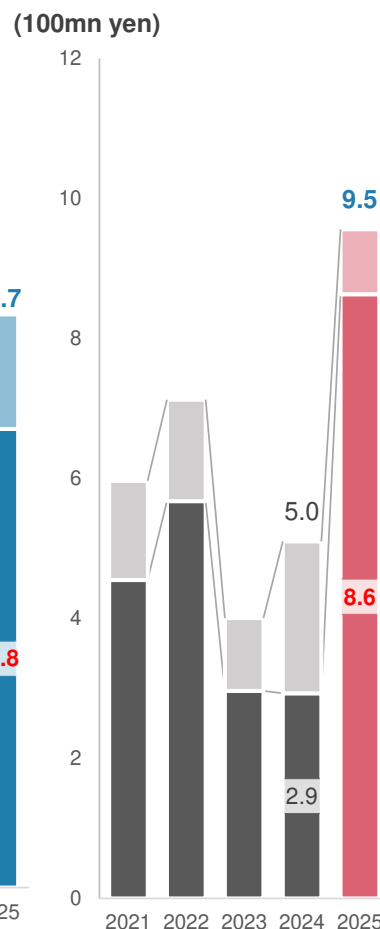
Net sales



Recurring revenue



Ordinary profit



3Q FY12/25 Results

Local government DX supports growth in sales and profit

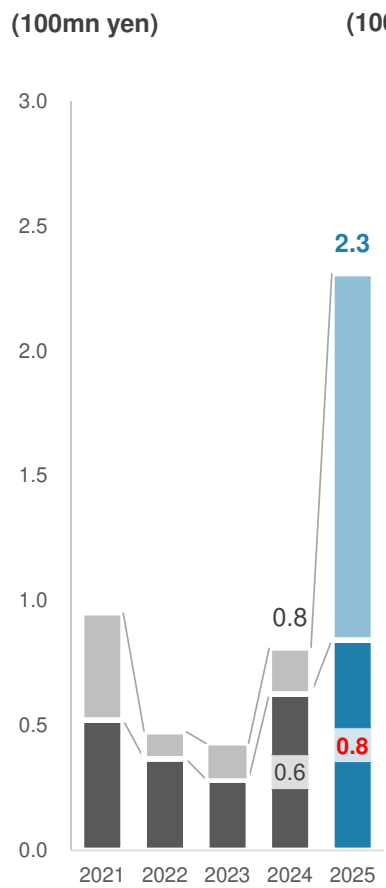
- ◆ Progress on multiple projects
Sales and profit contributed significantly to increased, driven by projects related to the unification and standardization of local government ERP systems, document management systems, and disaster prevention radio systems
- ◆ ActiveCity document management system
Growth 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
- ◆ Minnano Madoguchi online public service portal for local governments
• Launched for the City of Nara in March 2025

Full-Year FY12/25 Forecast

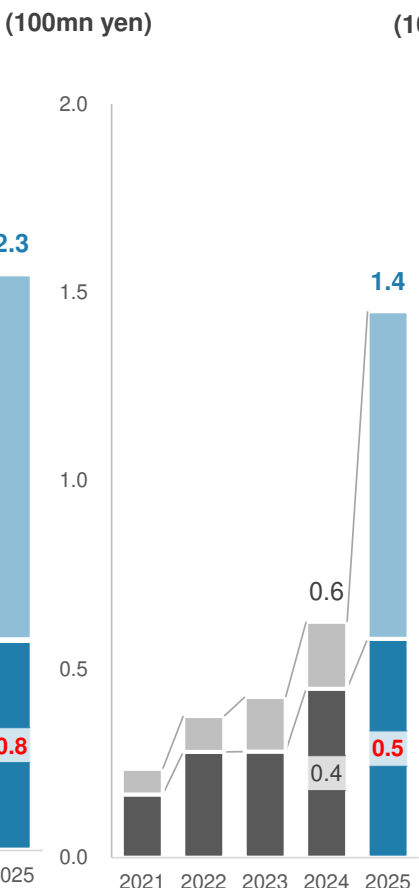
Sales and profit growth driven primarily by local government DX projects

- ◆ Focused on generating progress through already-secured projects and implementation-related operations
 - Unification and standardization of local government ERP systems
 - ActiveCity • Disaster prevention radio systems
 - Established and implemented a tax administration system for Wakayama Prefecture
- ◆ Acquisition of an AI technology company (slated to be absorbed by subsidiary SYNERGY Inc. on December 1, 2025)
Targeting major gains in document-search efficiency through the combination of the acquired company's AI technology with ActiveCity
- ◆ Synergy's 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)

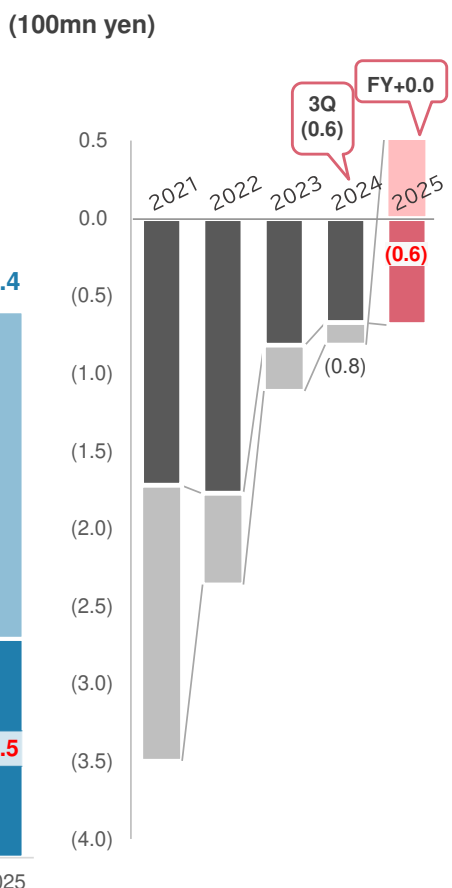
Net sales



Recurring revenue



Ordinary profit



3Q FY12/25 Results

Expanded delivery of CloudCerts services, Sales growth profit down slightly attributable primarily to impact from sales structure enhancement efforts

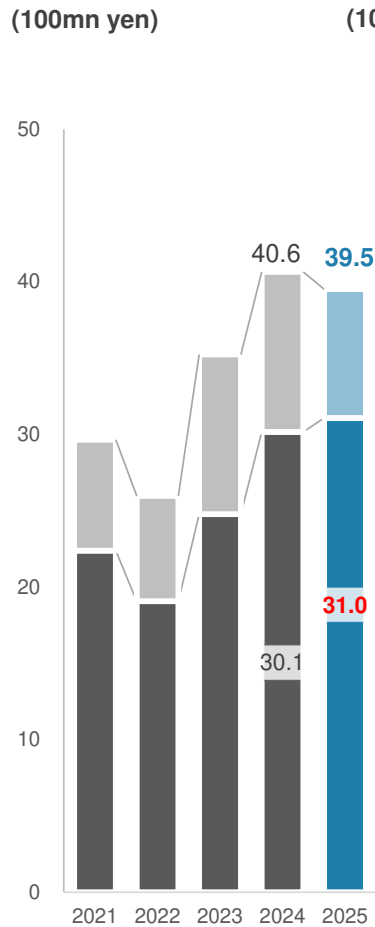
- ◆ Expanded delivery of CloudCerts services drove sales growth
Began issuing digital pharmacist certificates from March 2024
- ◆ Expansion of CloudCerts use cases
Digital student IDs issued by CloudCerts are now accepted as official proof of enrollment by select public transportation operators in Okinawa Prefecture
- ◆ Cost growth from enhancement of sales organization
Emphasizing sales capabilities by increasing staffing and utilizing external support services

Full-Year FY12/25 Forecast

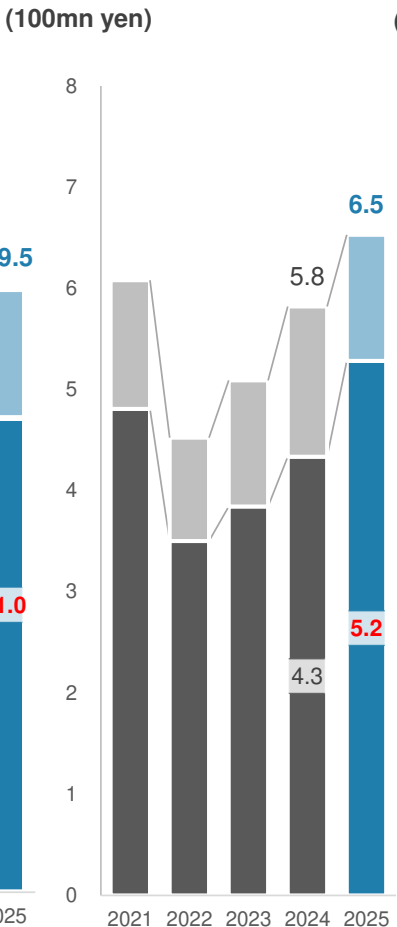
Acceleration of order acquisition for CloudCerts

- ◆ We will continue proactive sales efforts, steadily converting strong inquiry volumes into projects, while targeting large-scale deals
- ◆ Targeting expansion into the local government market
Ongoing market development through collaboration with the Government Cloud business

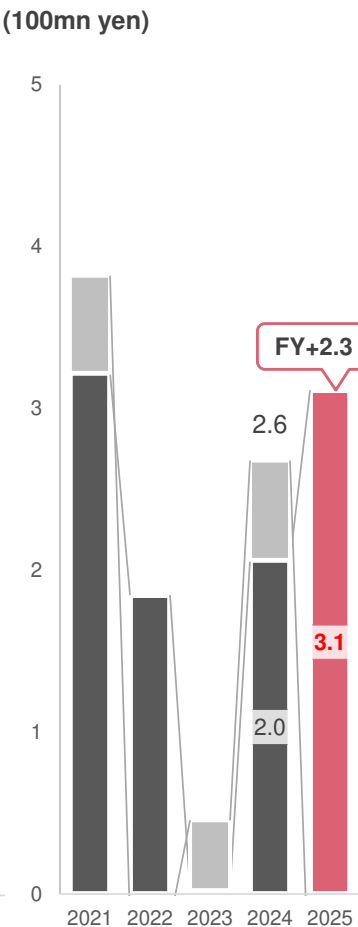
Net sales



Recurring revenue



Ordinary profit



3Q FY12/25 Results

Sales and profit growth secured through incentive revenue expansion

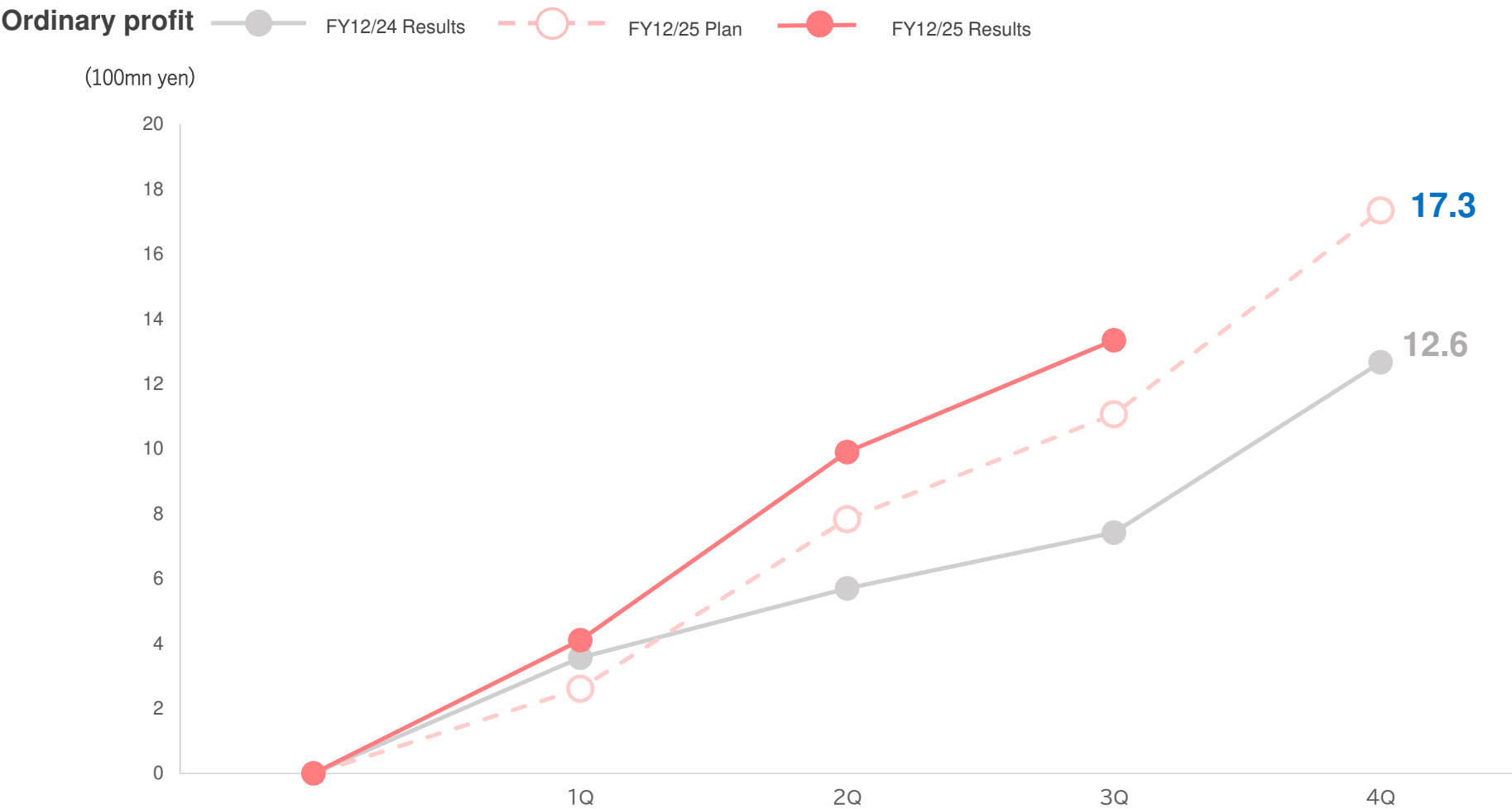
- ◆ We strengthened our focus on meeting carrier KPIs, lifting incentive revenue and improving profitability.
- ◆ We anticipate increased device replacement demand leading up to the March 2026 termination of 3G network services.
- ◆ Profit surpassed the full-year forecast
- ◆ We launched trial-based online customer services for stores while enhancing their operational efficiency through a more flexible approach toward personnel staffing/allocation.

Full-Year FY12/25 Forecast

Maintain strong 3Q momentum while aiming to outperform our projections

- ◆ Ongoing, proactive execution of sales activities
Activities including pop-up sales and in-store events leveraging existing retail spaces
- ◆ Enhance customer loyalty through maintaining and improving service quality.
- ◆ Ongoing device replacement demand ahead of 3G service termination
- ◆ Through the implementation of online customer services and other initiatives, we will aim to streamline store operations.

■ Building on the momentum from 1H, results outpaced our Q3 projections



3. About CYBERLINKS



Naoki Higashi, President

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

Incorporated
1964

Headquarter
**Wakayama
City**

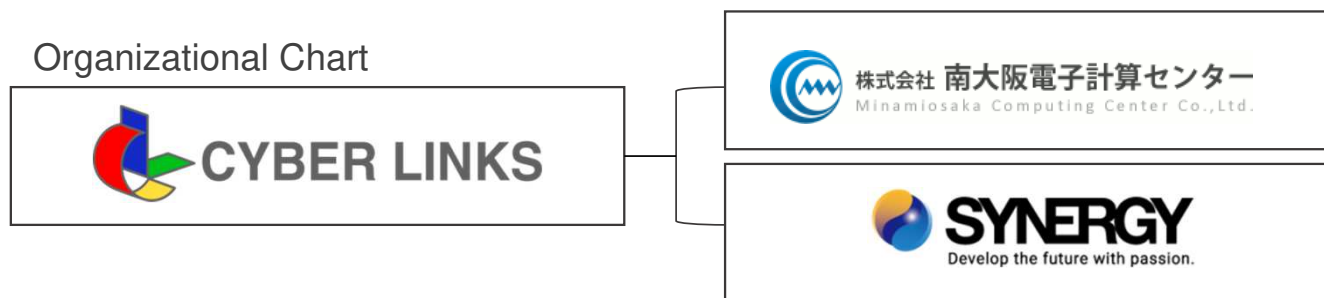
Employees (consolidated)

874 employees
* As of December 31, 2024.

Subsidiaries

2

Organizational Chart



Exterior of headquarters



Interior of headquarters

【Management Philosophy】

To be noble, strong, and devoted

Business is a noble social activity

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

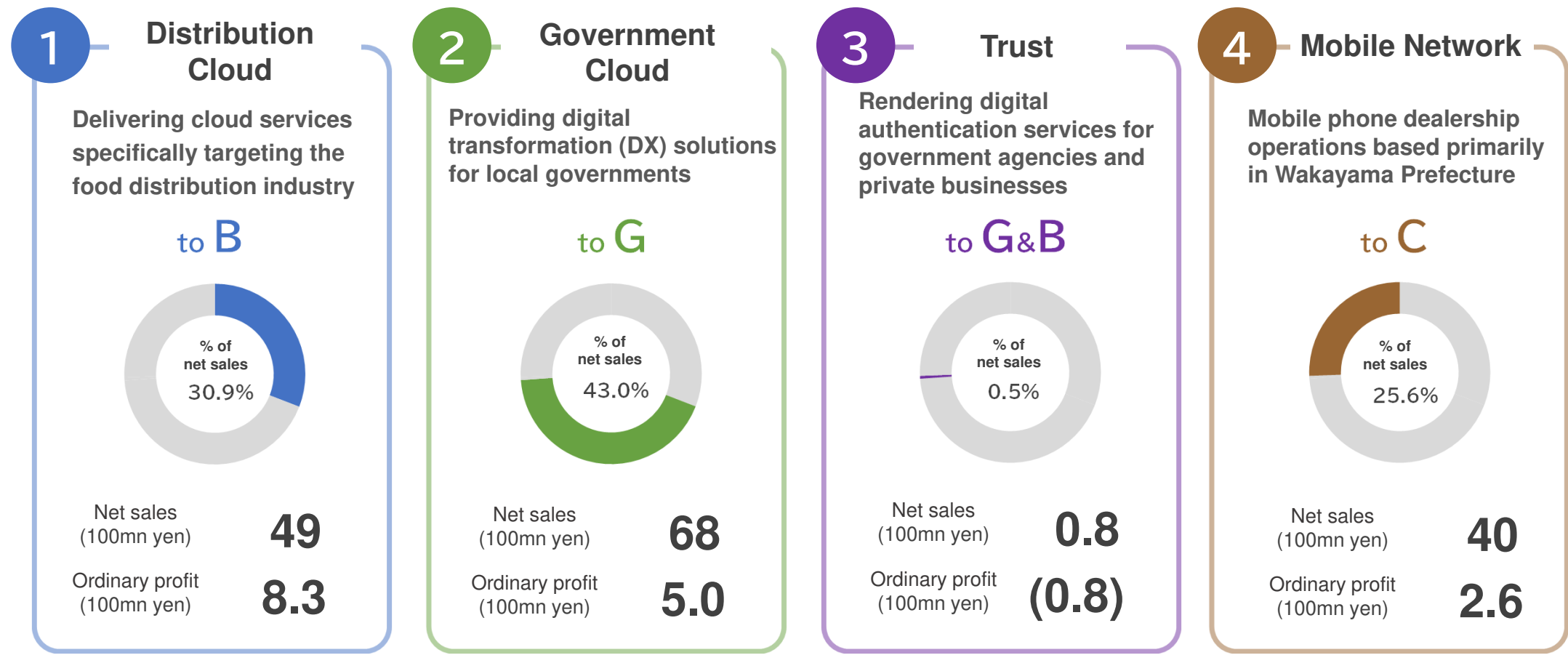
Business operations are honorable social activities through which essential services are provided for a fee. As such, they fulfill an important role, supporting society alongside government administration and volunteer efforts.

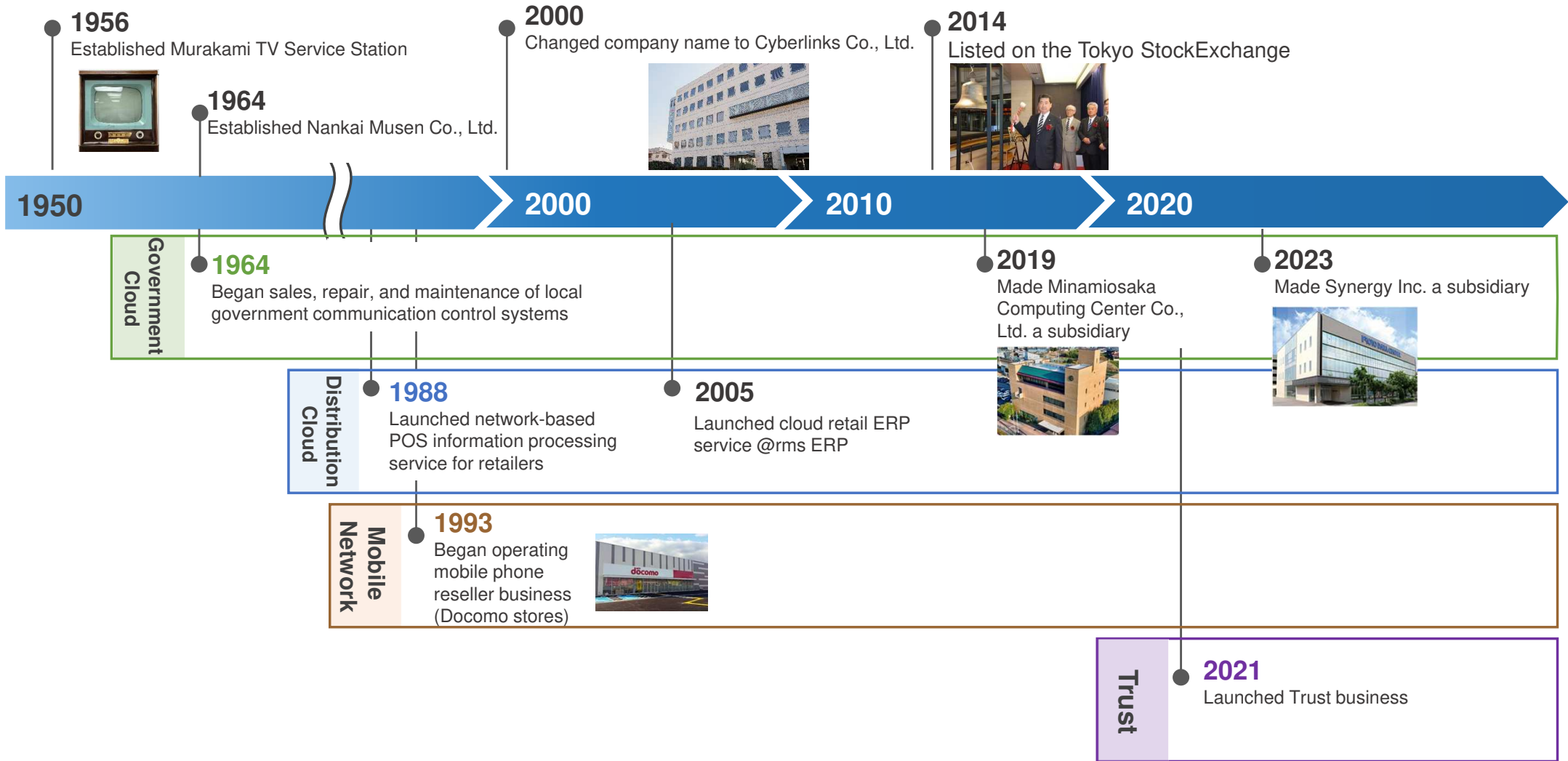
Companies prioritizing selfish motives fall away, while only those providing outstanding services continue to grow.

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

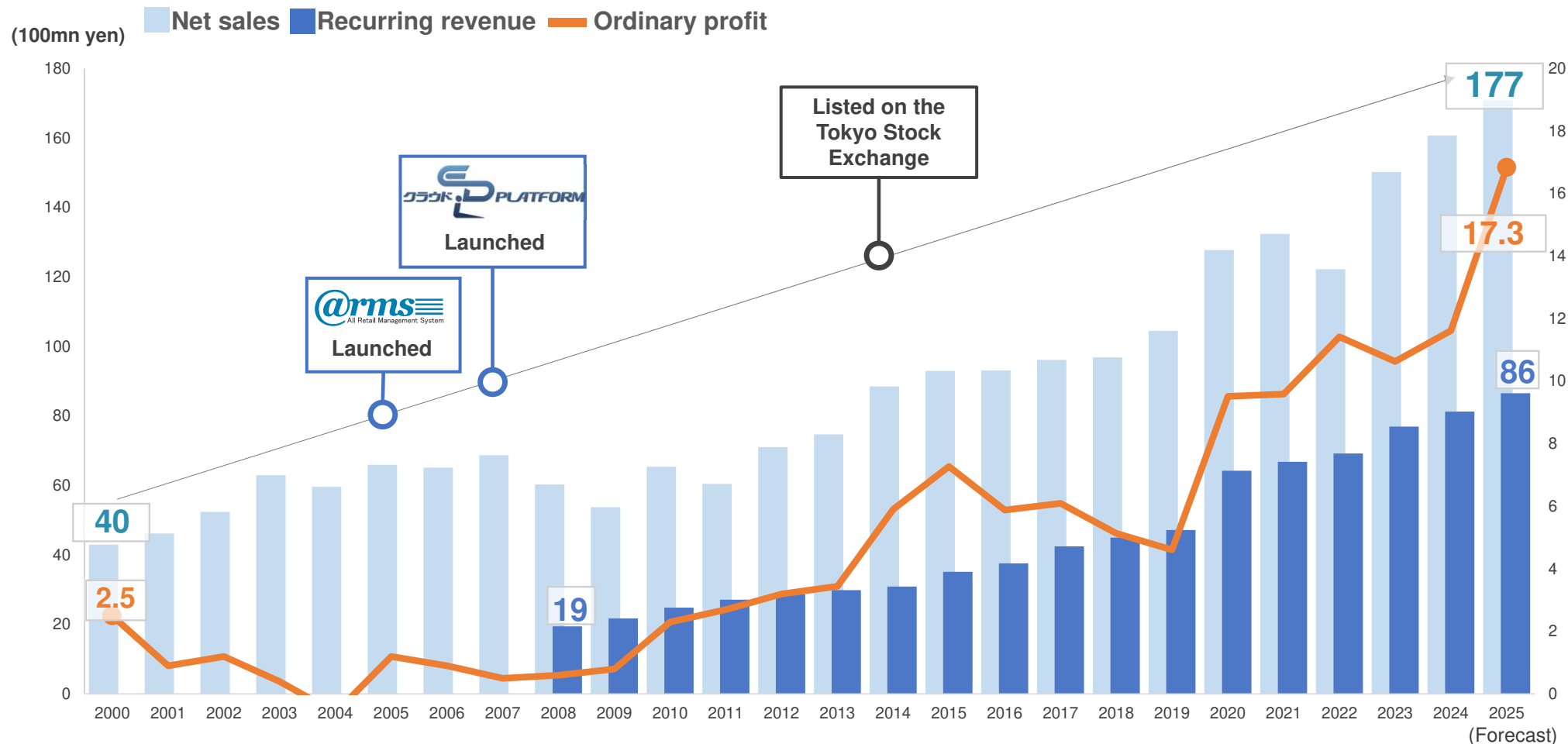
3. About CYBERLINKS Overview of Business Operations

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- The Distribution Cloud business is our growth driver.





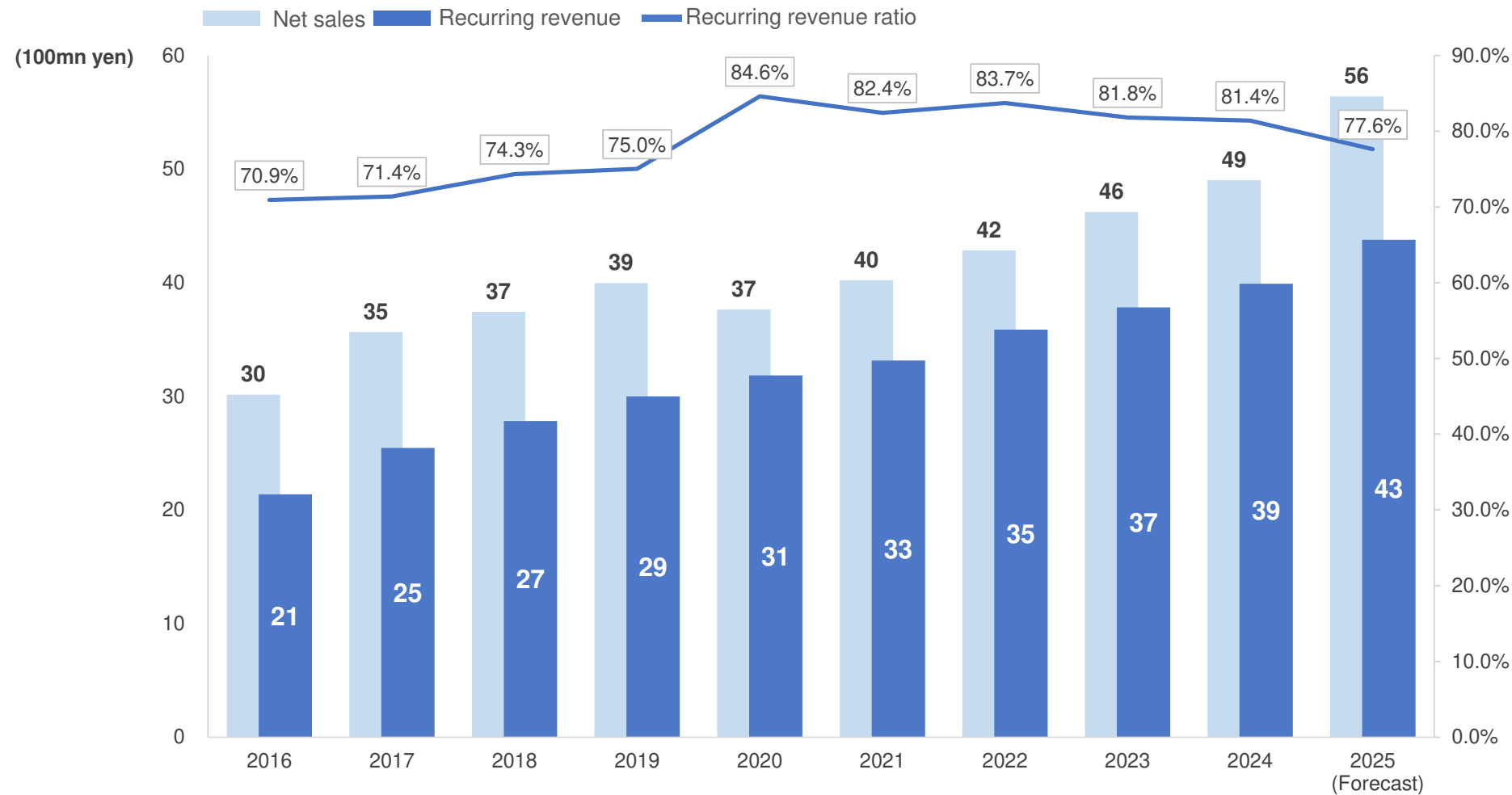
- We prioritize recurring revenue, which comes in continuously, rather than relying on one-off sales.
- By fostering long-term relationships with customers, we work to pursue stable and sustainable earnings growth.



3. About CYBERLINKS

① Distribution Cloud

- We have established a business model that achieves high stability by prioritizing recurring revenue from monthly usage fees.



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

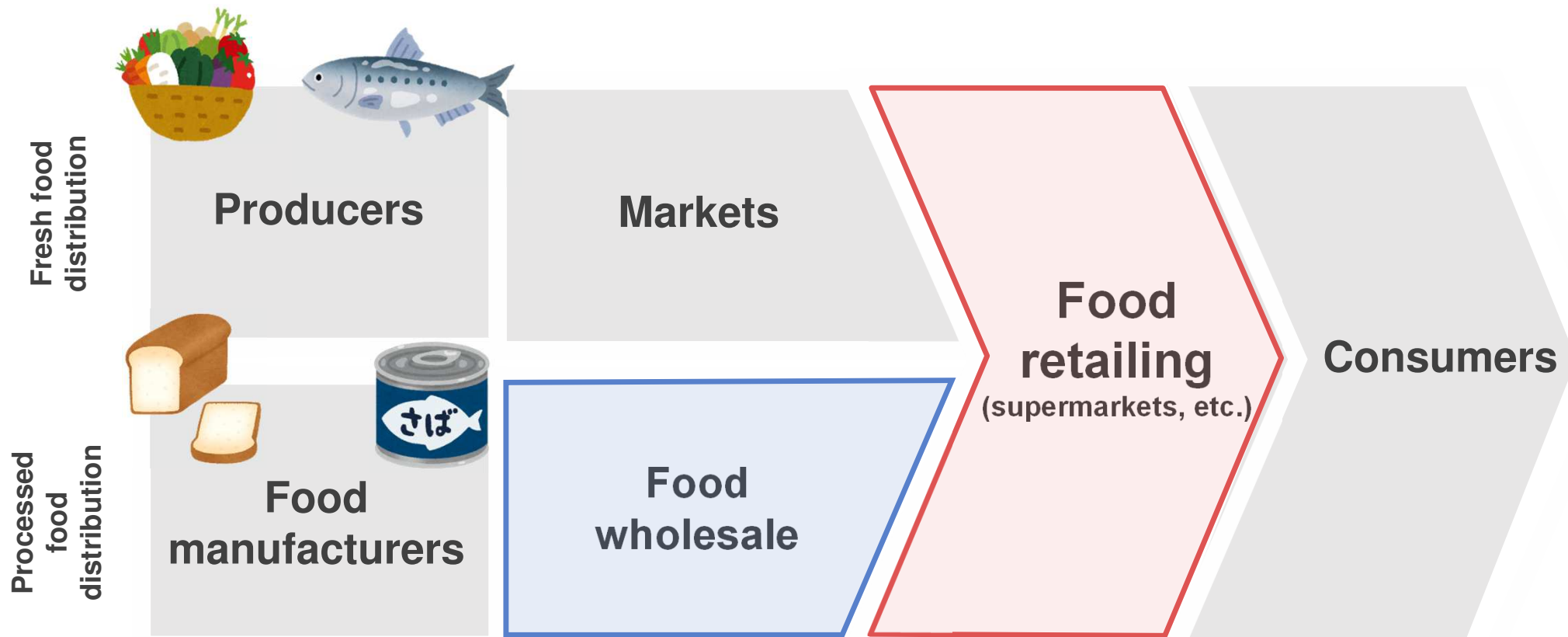
Cyberlinks is the **only** provider

30%



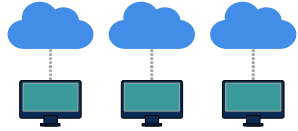
8/10 companies

3. About CYBERLINKS ①Distribution 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 term “Shared Cloud” refers to cloud services designed for joint use across multiple companies.
- For users, these cloud services address engineer shortages and provide continuous access to the latest systems while eliminating the need for major initial investment.

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

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

Select Food Retailers



For Your Smile 健康で豊かな暮らしづくりのお手伝い



Select Food Wholesalers and Manufacturers



すこやかな毎日、
ゆたかな人生



- 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)

- 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

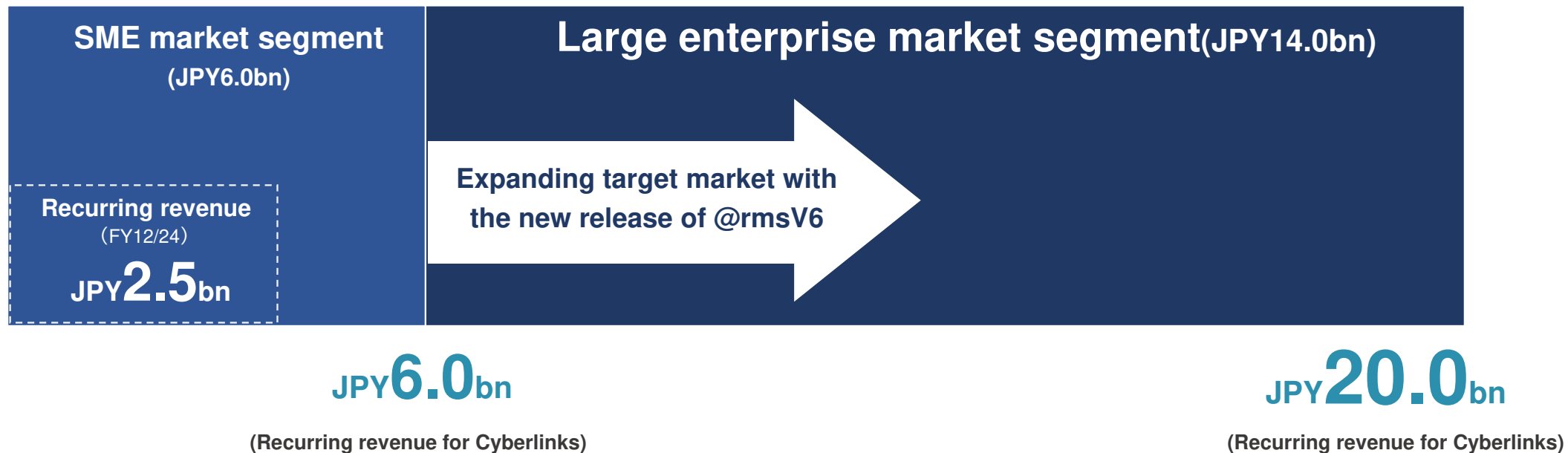
Just under **0.3%** for @rms ERP

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

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

@rmsV6 Serves large customers

Significant expansion in market scale
(expressed as recurring revenue; from JPY6.0bn to JPY20.0bn)



- 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).

Cloud Service for Wholesalers



GTV*₁

As of the end of 3Q FY12/25

JPY **12.2tn**

out of JPY36tn (overall market)*₂

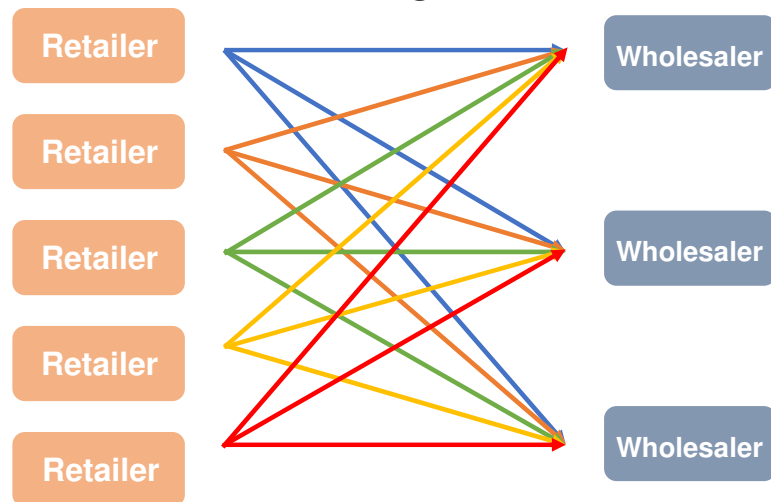
*₁ The value of orders received and placed by customers using the Cloud EDI-Platform

*₂ Overall market GTV figure is an internal estimate

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

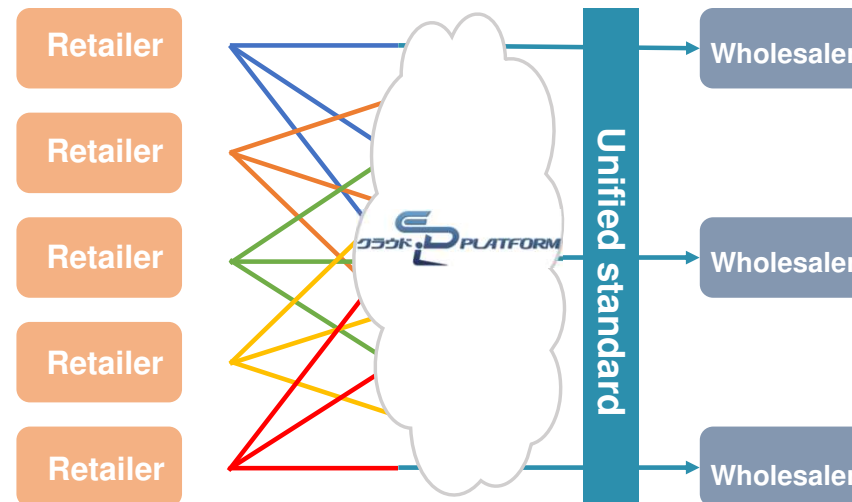
Also installed at
major manufacturers

Diverse communication formats create confusion among wholesalers

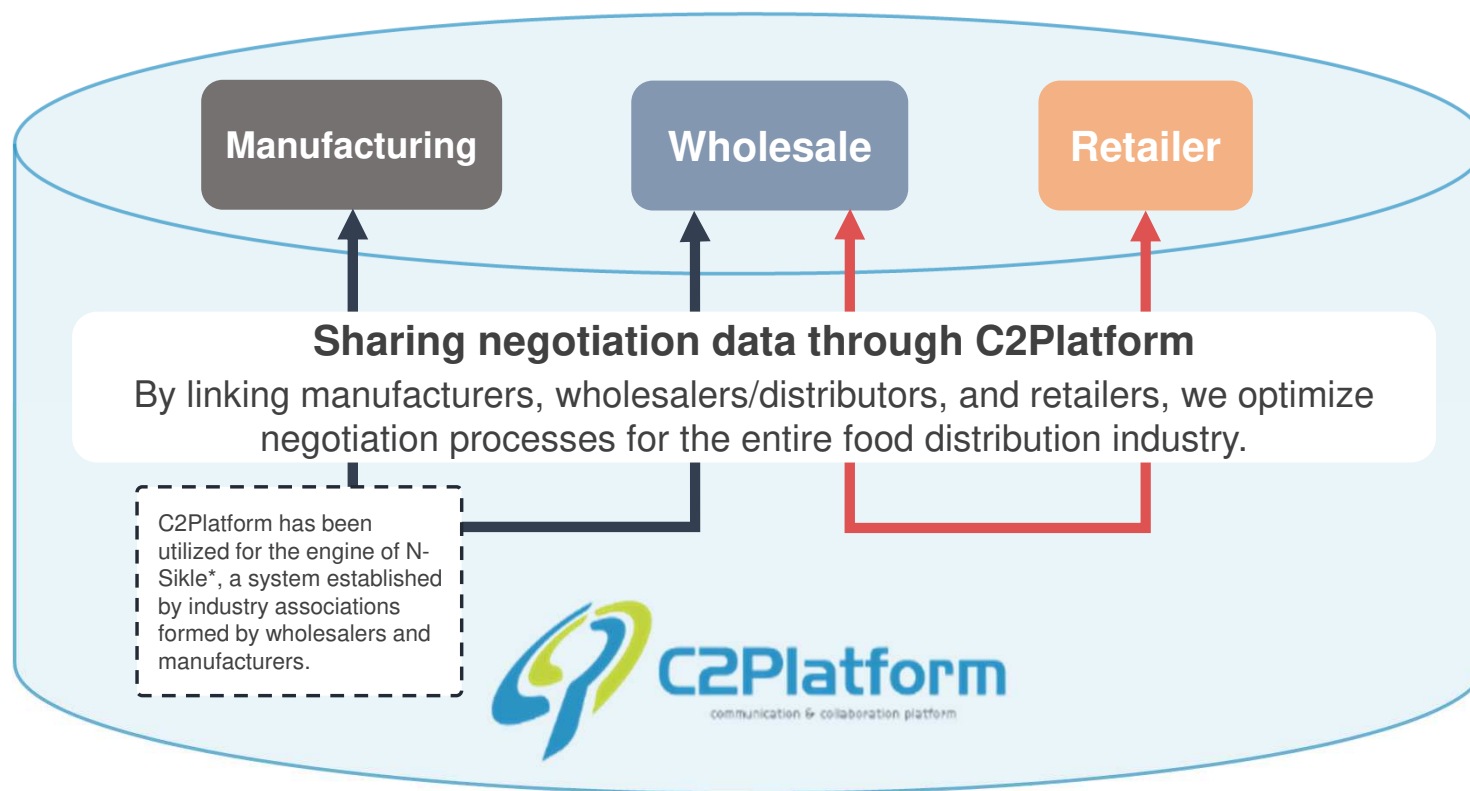


Consolidate network
types and
communication
methods

Our Cloud EDI Platform automatically standardizes formatting for all incoming communications



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



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

3. About CYBERLINKS ①Distribution Cloud KPI

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

				(store)
Food Retail (@rms)	FY12/20 Results	1H FY12/25 Results	3Q FY12/25 Results	FY12/25 mid-term management plan
KPI: # of stores (Overall Market: 21,000 stores)	1,205	1,232	1,216 (-16)	1,765

*Number of stores using @rms ERP

				(JPY trillion)
Processed Food Wholesale (EDI-Platform)	FY12/20 Results	1H FY12/25 Results	3Q FY12/25 Results	FY12/25 mid-term management plan
KPI: GTV (Overall Market: JPY 36 trillion)	8.7	12.1	12.2 (+0.1)	12.3

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

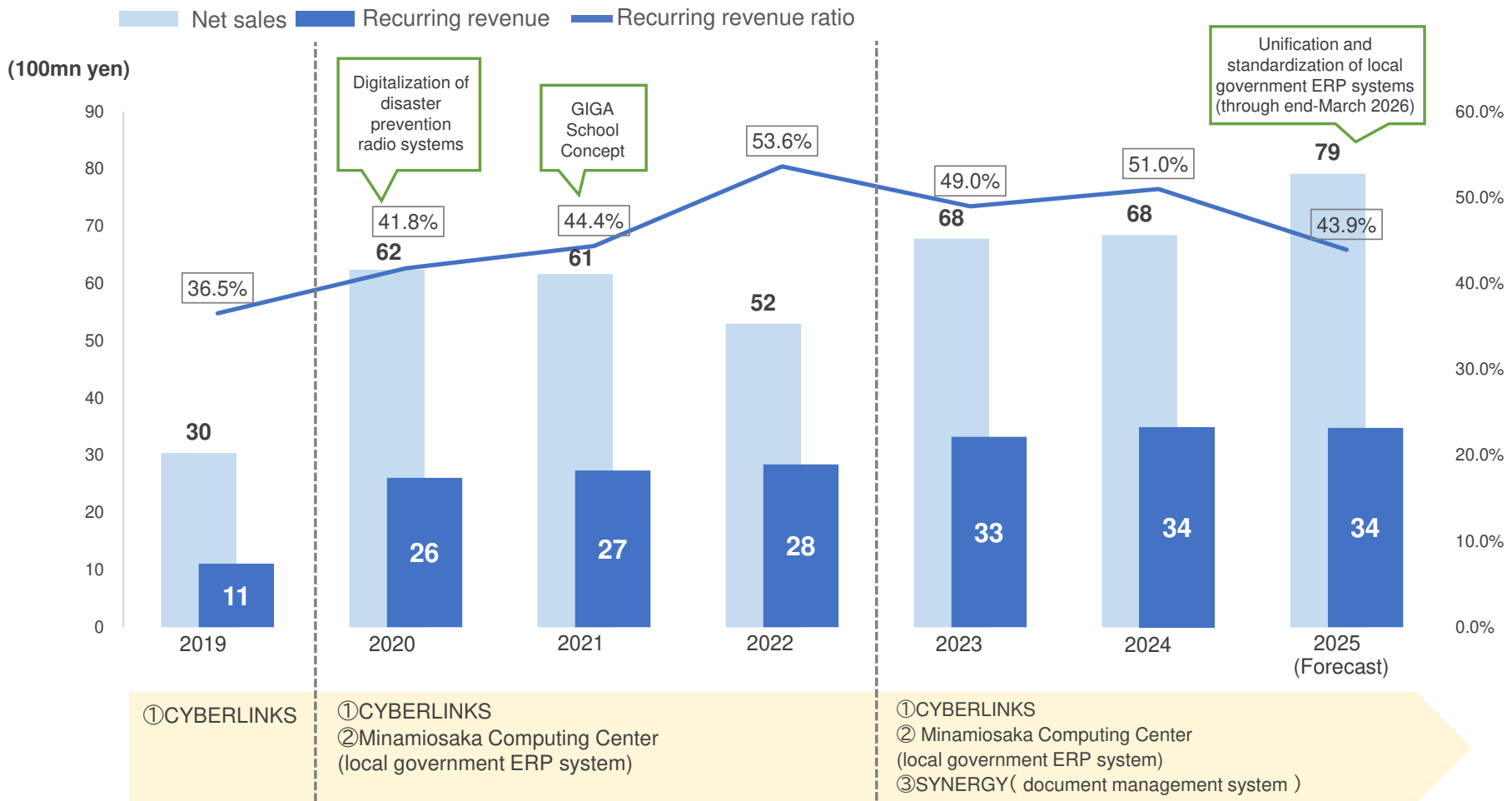
				(ID)
Retailer/Wholesale /Manufacturing (C2Platform)	FY12/20 Results	1H FY12/25 Results	3Q FY12/25 Results	FY12/25 mid-term management plan
KPI: # of IDs (Overall Market: 220,000 ID)	0	512	677 (+165)	5,000

3. About CYBERLINKS

② Government Cloud

3. About CYBERLINKS ②Government Cloud

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



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

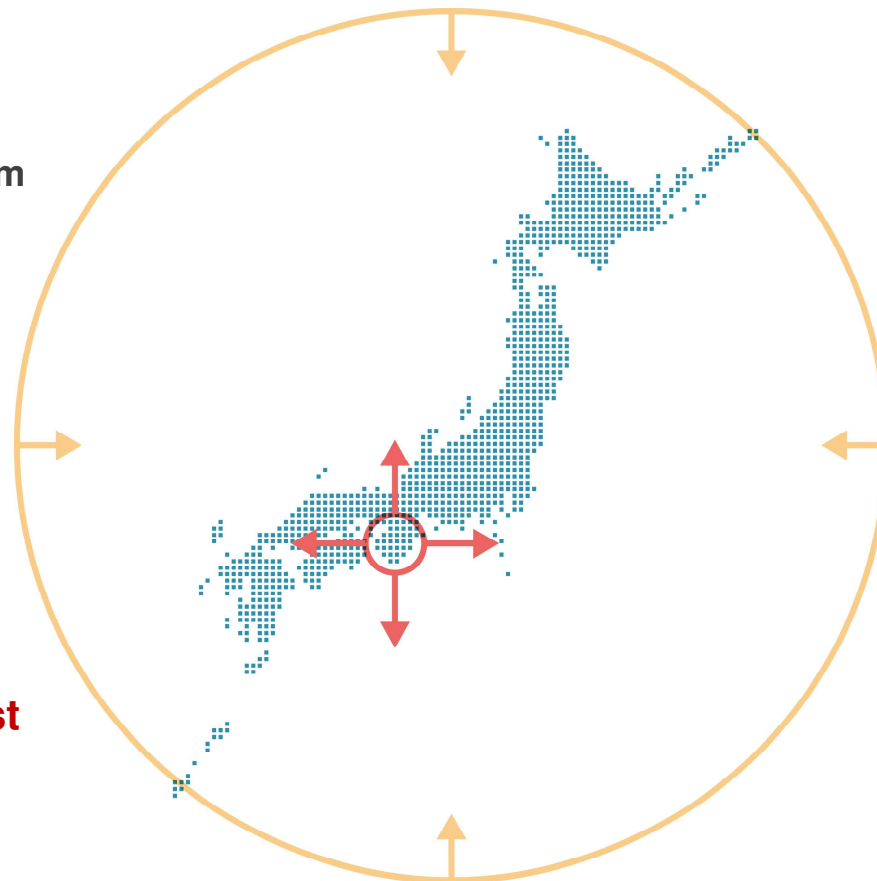
Achieving Growth Through Both **Local Engagement** and **National Expansion**

Local engagement

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



High market share built on proven performance and trust



National expansion

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



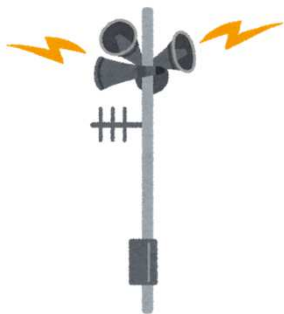
Accelerating growth through municipal DX

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

Disaster prevention systems



Monitoring systems for
dams, rivers, etc.

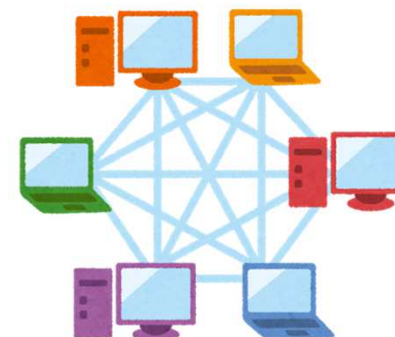


Installation and maintenance
of municipal disaster
prevention radio systems

Information systems



Resident information
management systems
providing a foundation for
resident services

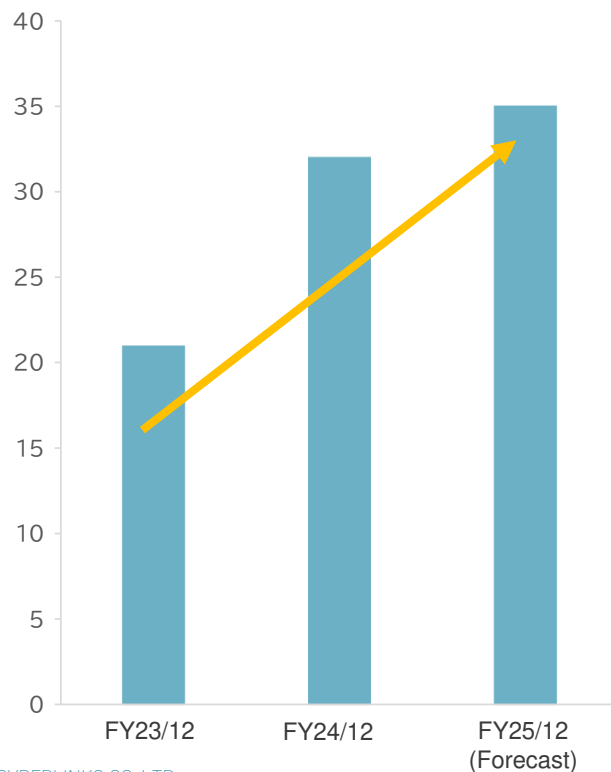


Ensuring network security
for local governments

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



Number of Organizations Placing Orders



Adopted by over 120 organizations

*Approximately 1,700 local governments



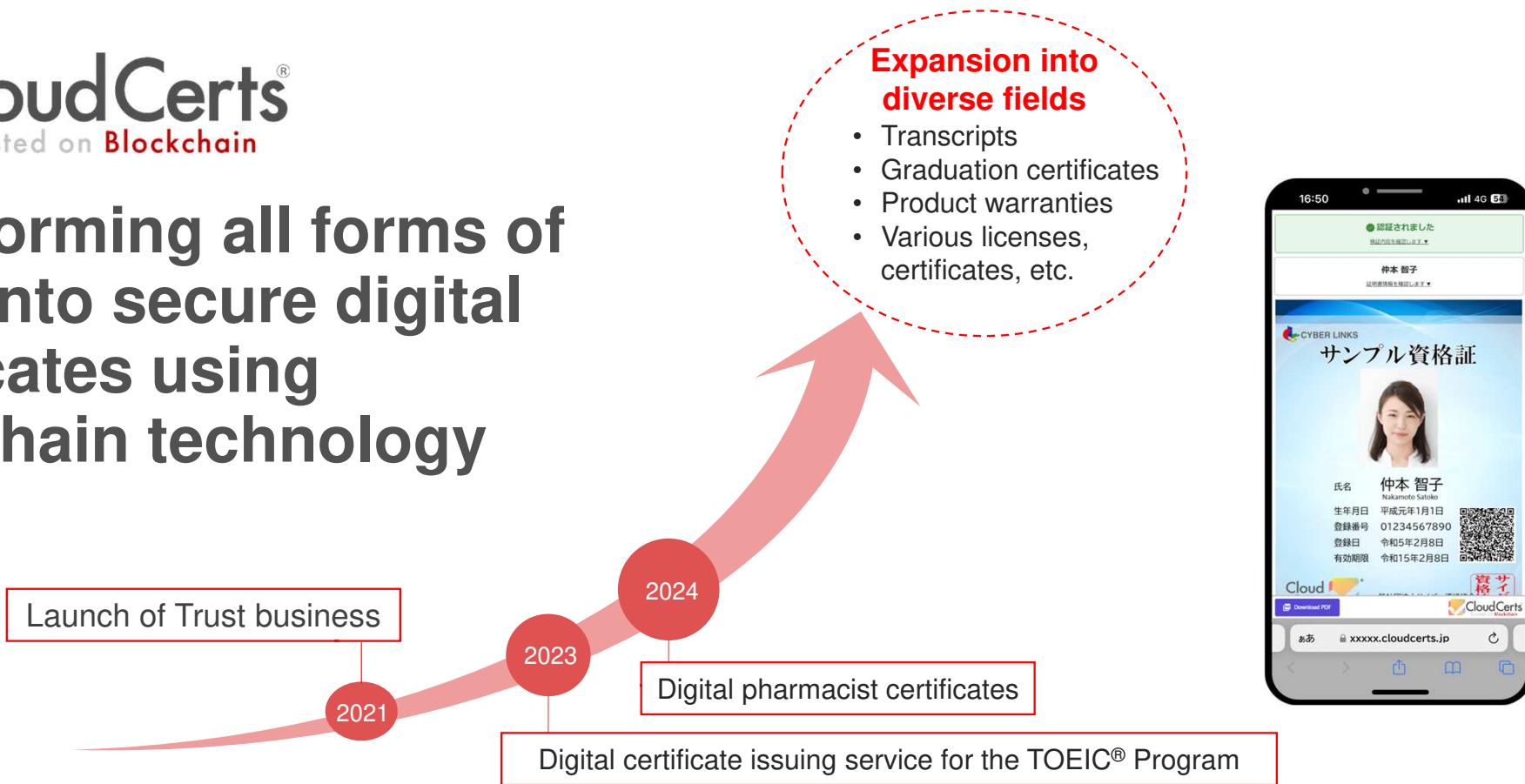
3. About CYBERLINKS

③Trust

- 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



3. About CYBERLINKS

④ Mobile Network

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



**Nankai Wakayama City
Station Store**



JR Wakayama Station Store



Katsuragi Store



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



Central City Wakayama Store



Nobutoki Store



Tanabe Store



Shingu Store



Hashimoto Store



Hashimoto Ayanodai Store



4. Sustainability Initiatives

4. Sustainability Initiatives

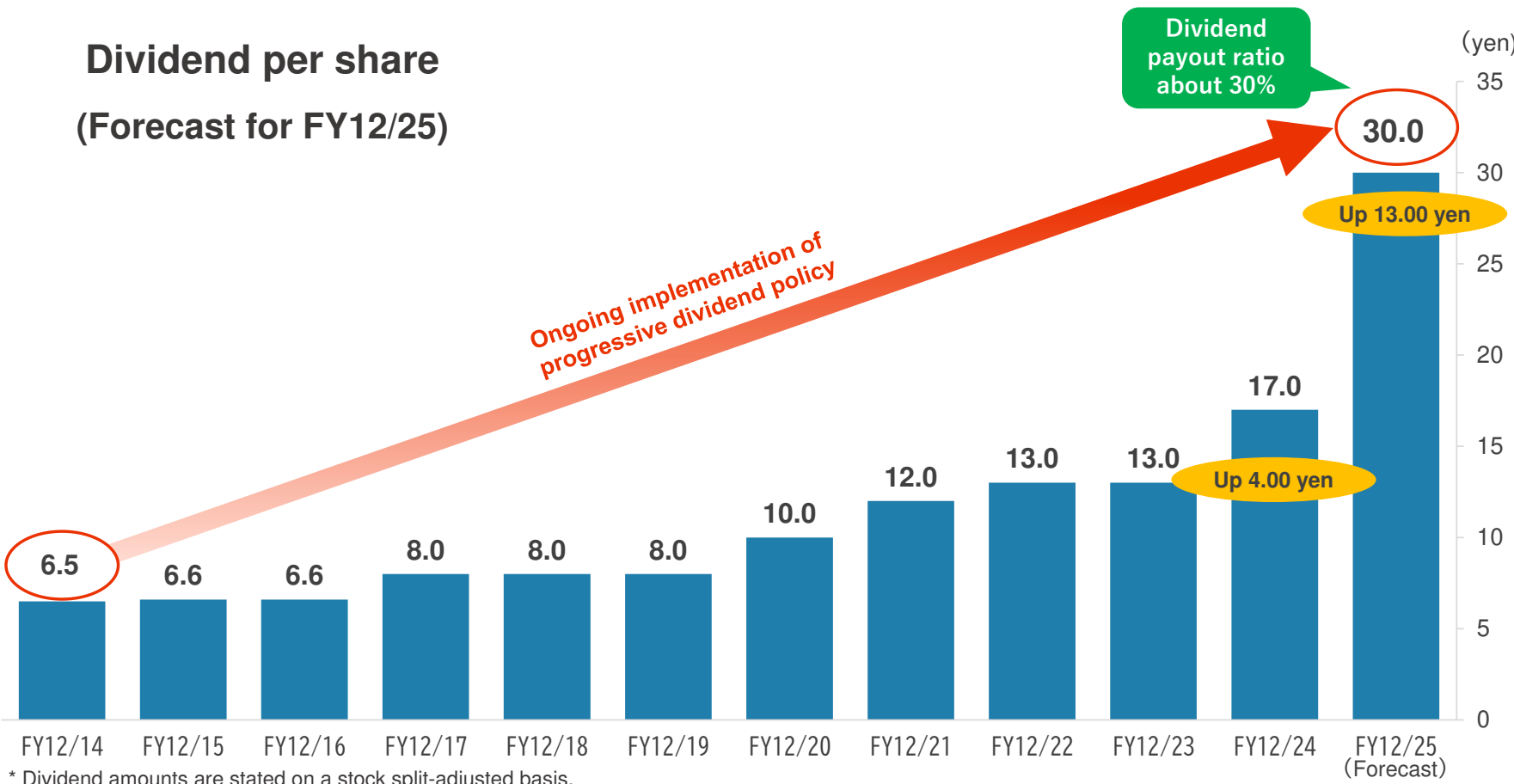
■ Promotion of initiatives in response to Japan's Corporate Governance Code

<div>E</div>	<ul style="list-style-type: none"> ■ <u>Calculate CO2 emissions (Scope 1 through 3) and set/disclose reduction targets (Scope 1 and 2)</u> ■ Streamlined offices (closure of Shizuoka Office, Sendai Office, and Fukuoka Sales Office) ■ Enabled <u>signing of minutes and commercial registration online with MynaTrust</u> ■ Gradually replace <u>gasoline vehicles with PHVs</u> in our fleet
<div>S</div>	<ul style="list-style-type: none"> ■ <u>Raise salaries (maximum 9.0% increase, company-wide average of 3.9% increase April 2025)</u> ■ <u>Increase the contribution ratio for the defined contribution (DC) pension plan premiums and introduce an elective DC pension plan (September)</u> ■ <u>Implement initiatives to promote the advancement of women in the workplace</u> (ratio of senior staff: <u>27.5%</u>; ratio of managers: <u>7.8%</u>) *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 <u>revamping internal ERP systems</u> (for accounting, sales, purchasing, workflow, etc.) ■ Provided training for managerial candidates (management strategy school, team-building) ■ <u>Create an employee-friendly workplace</u> (renovate office space) <div data-bbox="1499 625 1822 761"> <p>Achieved our female senior staff ratio ahead of schedule</p> </div>
<div>G</div>	<ul style="list-style-type: none"> ■ <u>Enhance and improve both English disclosure materials and English IR website</u>; establish a <u>YouTube</u> channel ■ Strengthen outreach to individual investors (<u>hold more information sessions for individual investors</u>, leverage <u>SNS</u>, etc.) ■ <u>Adopt the exercise of voting rights via the Internet</u> ■ Ensure at least one-third of directors are independent outside directors

5. Shareholder Returns

5. Shareholder Returns

- 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.



Supplementary Materials

(millions of yen)

	3Q FY12/24 (Actual)	3Q FY12/25 (Actual)	YoY Change (%)	FY12/25 (Plan)	Progress Rate (%)
Net sales	11,464	13,113	14.4%	17,741	73.9%
Distribution Cloud	3,491	3,850	10.3%	5,640	68.3%
Government Cloud	4,894	6,070	24.0%	7,918	76.7%
Trust	62	84	34.5%	231	36.5%
Mobile Network	3,015	3,108	3.1%	3,952	78.6%
Recurring revenue	6,038	6,527	8.1%	8,654	75.4%
Distribution Cloud	2,952	3,158	7.0%	4,378	72.2%
Government Cloud	2,606	2,782	6.7%	3,478	80.0%
Trust	44	58	29.5%	145	40.1%
Mobile Network	433	528	21.9%	653	80.9%
Operating profit	735	1,334	81.6%	1,731	77.1%
Ordinary profit	742	1,334	79.8%	1,734	77.0%
Distribution Cloud	495	552	11.4%	957	57.7%
Government Cloud	293	863	194.6%	956	90.3%
Trust	(67)	(68)	—	0	—
Mobile Network	206	311	50.8%	234	133.0%
Adjustments	(185)	(323)	—	(413)	—
Profit attributable to owners of parent	445	895	101.0%	1,147	78.1%
EPS	JPY39.91	JPY80.42	—	JPY102.66	—

(millions of yen)

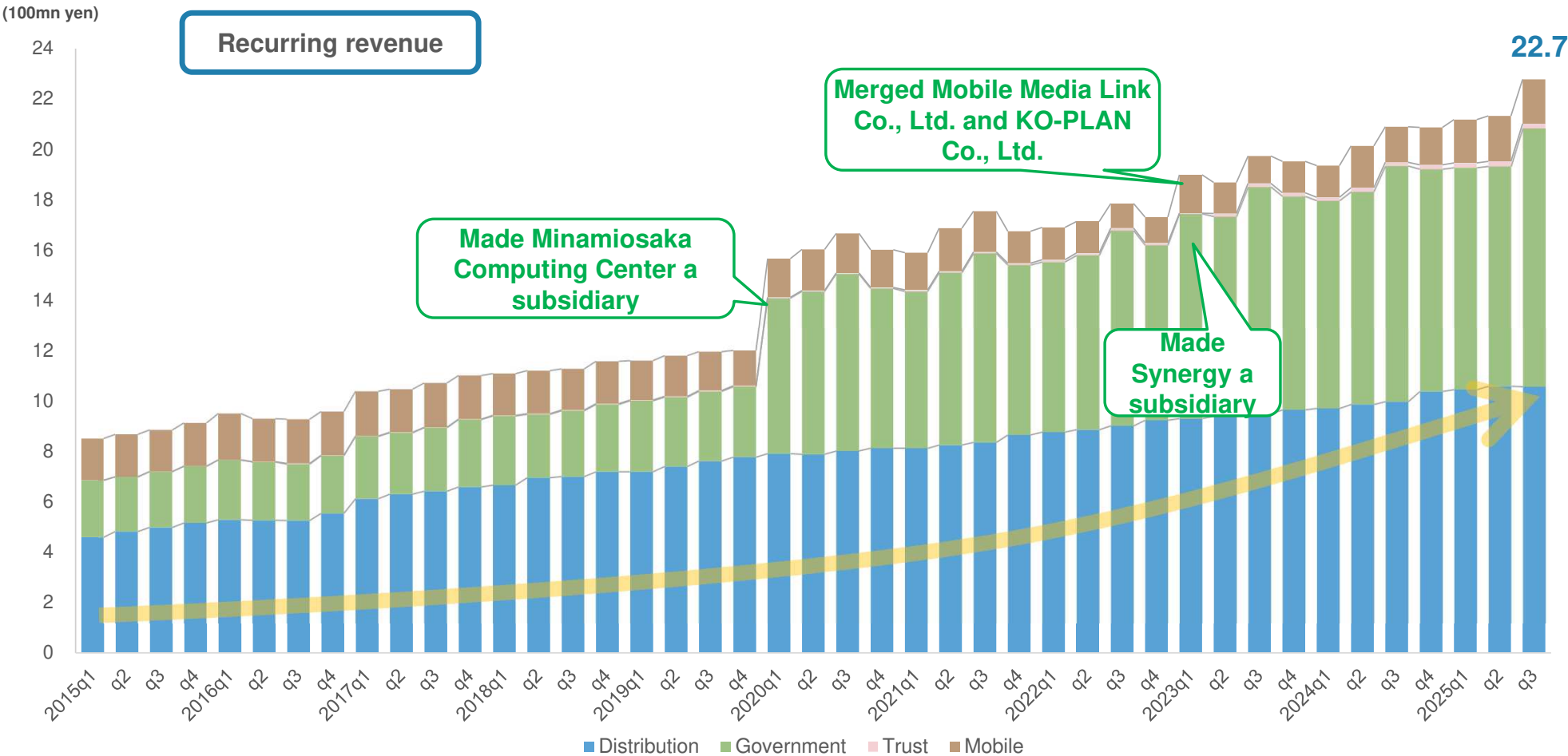
		End-Dec. 2024		End-Sep. 2025			Factors behind changes
		Amount	Composition	Amount	Composition	Change	
Assets	Current Assets	6,665	49.2%	7,668	51.2%	1,003	Increase in cash and cash deposits
	Non-current Assets	6,886	50.8%	7,319	48.8%	432	Increase in software
	Total Assets	13,551	100.0%	14,988	100.0%	1,436	
Liabilities & Net Assets	Current Liabilities	3,504	25.9%	4,645	31.0%	1,141	Increase in short-term borrowings due to loans
	Non-current Liabilities	1,907	14.1%	1,613	10.8%	(294)	Long-term borrowings decreased due to repayment
	Total Liabilities	5,411	39.9%	6,259	41.8%	847	
	Total Net Assets	8,139	60.1%	8,729	58.2%	589	Increase in retained earnings due to accumulation of profit
	Total Liabilities & Net Assets	13,551	100.0%	14,988	100.0%	1,436	

(millions of yen)

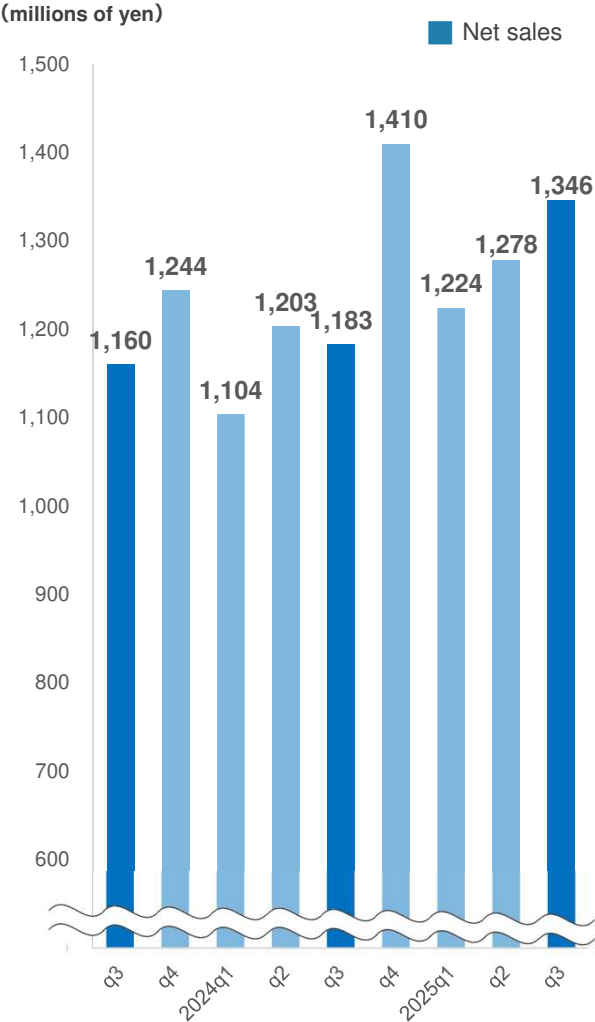
	FY12/24 (Cons. Actual)	FY12/25 (Forecast) (※)	YoY Change (%)
Net sales	15,870	17,741	11.8%
Distribution Cloud	4,902	5,640	15.0%
Government Cloud	6,822	7,918	16.1%
Trust	81	231	184.5%
Mobile Network	4,064	3,952	(2.8%)
Recurring revenue	8,125	8,654	6.5%
Distribution Cloud	3,990	4,378	9.7%
Government Cloud	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.

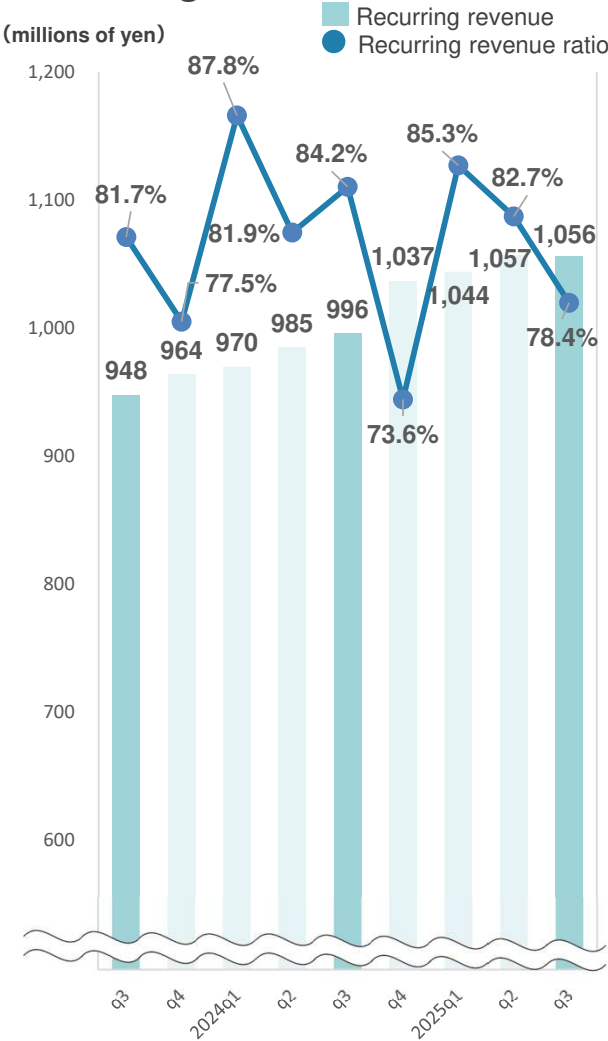
■ Growth continued to be driven by the Distribution Cloud business



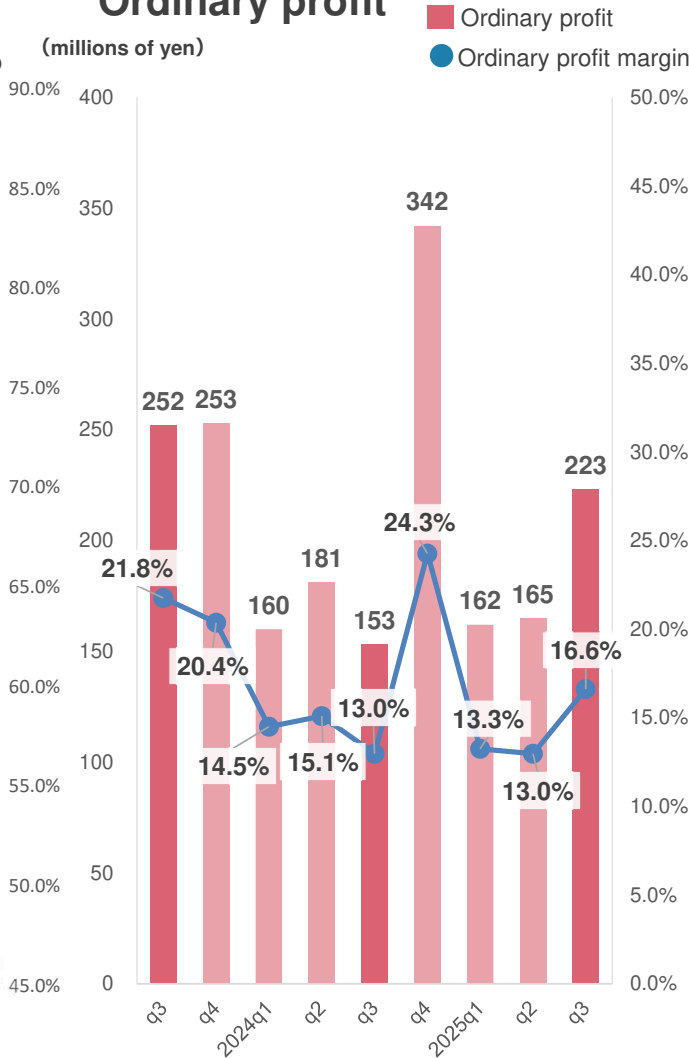
Net sales



Recurring revenue



Ordinary profit



- We 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.

X (formerly Twitter)



User name : @CyberLinks_3683

https://x.com/CyberLinks_3683



IR note magazine

note

https://note.com/cyberlinks_note



Shared Research



<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