



# Fiscal Year Ended March 2026 (FY3/26) Results Briefing

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SYSTEM RESEARCH CO., LTD.

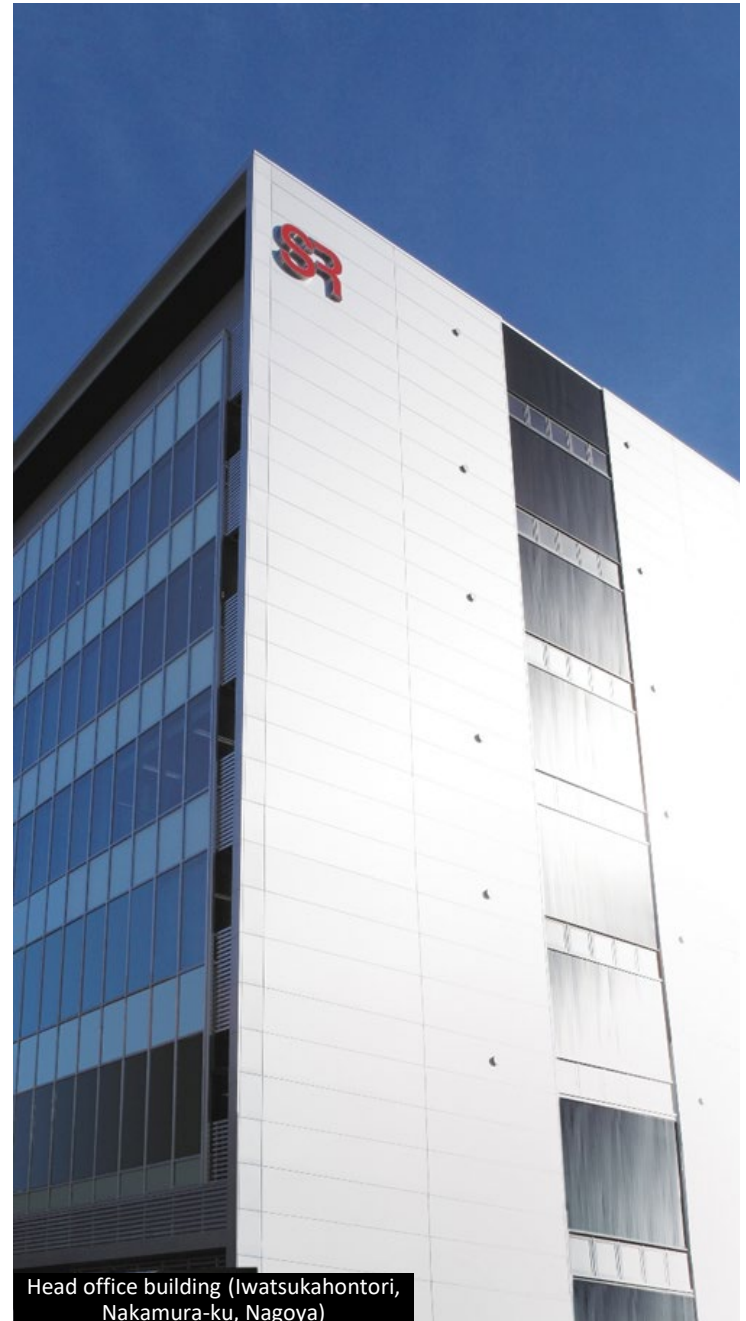
(TSE Prime/NSE Premier: 3771 )

- 01. Company Profile**
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- 03. FY3/27 Forecasts and Medium-Term Management Plan**
- 04. Sustainability**
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- 06. Shareholder Return**
- 07. References**



# 01. Company Profile

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Head office building (Iwatsukahontori,  
Nakamura-ku, Nagoya)

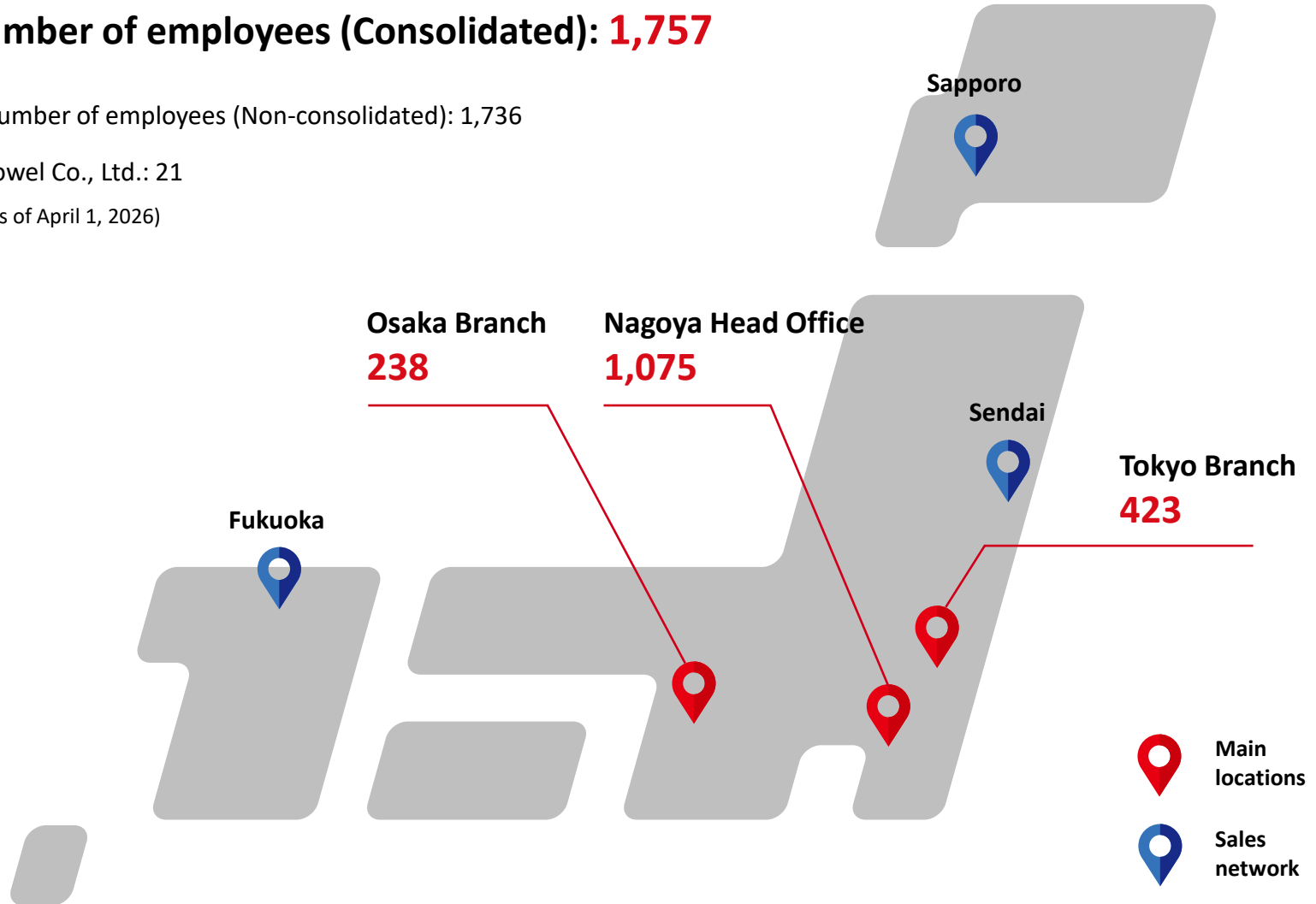
<b>Established</b>	March 1981
<b>Listed stock exchange</b>	TSE Prime / NSE Premier * Listed on the First Section of the Tokyo Stock Exchange in December 2016 Duplicate listing of the Nagoya Stock Exchange in March 2025
<b>Representative</b>	Hiroshi Hirayama, Representative Director and President
<b>Capital</b>	550.15 million yen
<b>Number of employees (Consolidated)</b>	1,757 Average age: 32.4 (As of April 1, 2026)
<b>Consolidated subsidiaries</b>	Sowel Co., Ltd.
<b>Major shareholders</b>	Toshiyuki Yamada (9.55%) The Master Trust Bank of Japan, Ltd. (7.30%) (As of March 31, 2026)

## Number of employees (Consolidated): **1,757**

Number of employees (Non-consolidated): 1,736

Sowel Co., Ltd.: 21

(As of April 1, 2026)



## Business of Special Subsidiary Sowel Co., Ltd.

Address: 6-52-18 Imajuku, Ogaki-shi, Gifu  
 Investment ratio: SYSTEM RESEARCH CO., LTD. 75%,  
 Weltechnos Co., Ltd. 25%

Purpose: Providing support for independence and opportunities  
 to experience the joy of living for people with disabilities  
 One aspect of the Group's  
 corporate social contributions  
 Fulfilling our obligation to  
 employ persons with  
 disabilities

Sowel website  
 Two dimensional  
 code



### Sowel's main development achievements

<p><b>System development</b></p>	<ul style="list-style-type: none"> <li>• Development and maintenance of corporate in-house operational management systems</li> <li>• IoT system development</li> <li>• Social infrastructure and control systems</li> </ul>
<p><b>App development</b></p>	<ul style="list-style-type: none"> <li>• Groupware apps</li> <li>• Business card management apps</li> <li>• E-commerce site and cart apps</li> </ul>
<p><b>Web solutions</b></p>	<ul style="list-style-type: none"> <li>• Site management and server maintenance</li> <li>• Security log checks</li> <li>• Software testing support</li> <li>• Web conferencing introductory support</li> <li>• Document PDF conversion</li> </ul>



## An IT Partner that is Close to Your Business

### Corporate Vision

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- **Become professionals who customers can rely on**
- **Refine our area of expertise and create new value, with technologies we can be proud of**
- **Grow through work and feel that we are contributing to society and playing an active role**

# Major Customers

## Computer Manufacturers

Fujitsu Limited  
Hitachi, Ltd.  
IBM Japan, Ltd.  
Toshiba Digital Solutions Corporation, etc.

## TOYOTA Group (Approx. 30% of total sales)

Toyota Motor Corporation  
Toyota Systems Corporation  
Toyota Industries Group  
Toyota Tsusho Group  
Denso Corp., etc.

## Major Slers

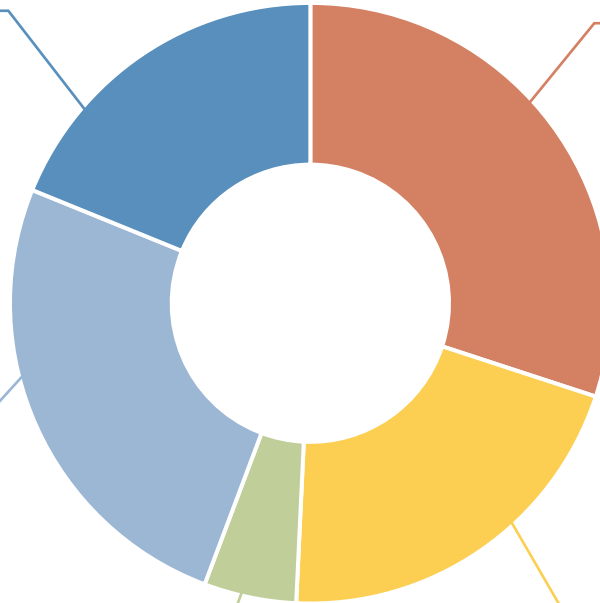
SCSK Corporation  
ITOCHU Techno-Solutions Corporation  
TIS Inc.  
NS Solutions Corporation  
NTT DATA TOKAI Corporation

## Other End-users

Yamato Transport Group  
NIPPON EXPRESS CO., LTD.  
Meiko Trans Co., Ltd.  
Daido IT Solutions Co.,Ltd.  
NGK Corporation  
Daifuku Co., Ltd.  
OKUMA Corporation  
ASAHI INTECC CO., LTD  
Mitsubishi Electric Group  
KAGOME CO.,LTD.  
TOPPAN Inc.  
SoftBank Corp.  
Pan Pacific International Holdings Corporation

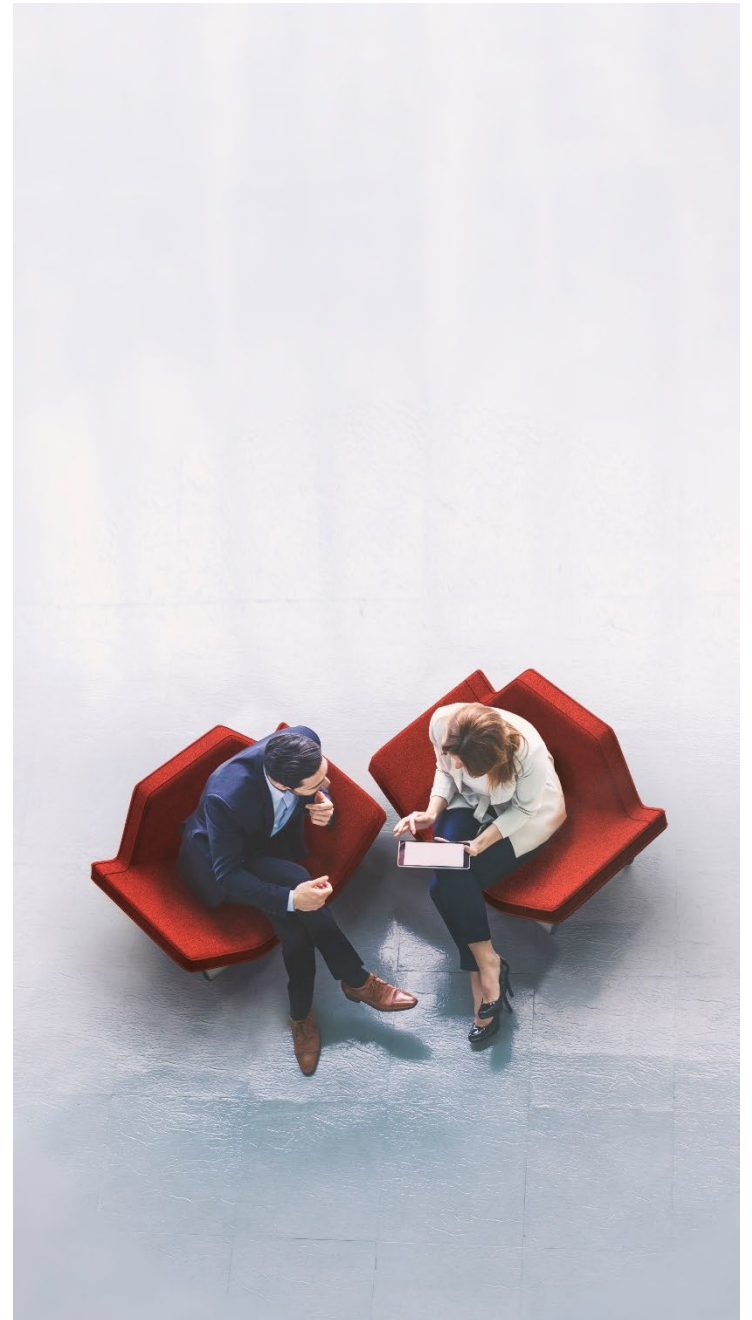
## Consulting

Nomura Research Institute, Ltd.  
BUSINESS BRAIN SHOWA-OTA INC., etc.



## 02. FY3/26 Results

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# Summary of FY3/26 Results (Consolidated)




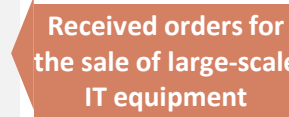
(Million yen)

Net sales **increased by 12.1%** year on year, setting a new record.  
We also achieved record operating profit and ordinary profit.

	Percentage of net sales (%) FY3/25 Full year (April 2024 – March 2025)	Percentage of net sales (%) FY3/26 Full year (April 2025 – March 2026)	YoY changes
Net sales	25,931	<b>29,083</b>	+12.1%
Gross profit	23.2% 6,028	<b>23.2%</b> <b>6,763</b>	+12.2%
Operating profit	11.5% 2,997	<b>11.9%</b> <b>3,470</b>	+15.7%
Ordinary profit	11.8% 3,066	<b>12.2%</b> <b>3,551</b>	+15.8%
Profit attributable to owners of parent	8.4% 2,194	<b>8.9%</b> <b>2,610</b>	+18.9%

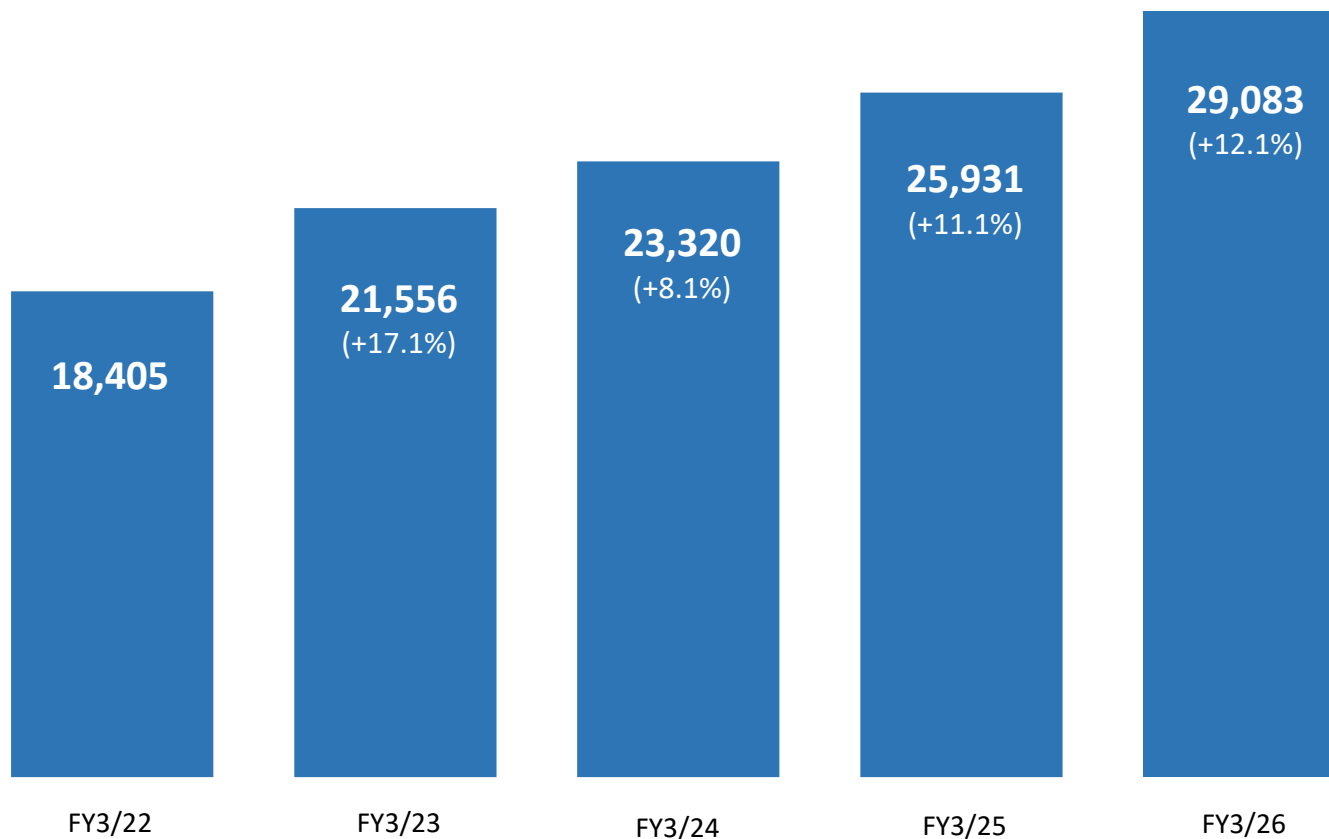
# FY3/26 Sales by Category

(Million yen)

Business description	Sales fields	FY3/25	FY3/26	Changes
		Net sales	Net sales	
SI service	SI services	10,480	<b>10,890</b>	+3.9% 
SI service	Software development	14,248	<b>16,603</b>	+16.5% 
Software products	Software products	421	<b>354</b>	-15.9% 
Software products	Merchandise sales	410	<b>887</b>	+116.4% 
Software products	Web services, etc.	371	<b>347</b>	-6.4%
<b>Total</b>		25,931	<b>29,083</b>	+12.1%

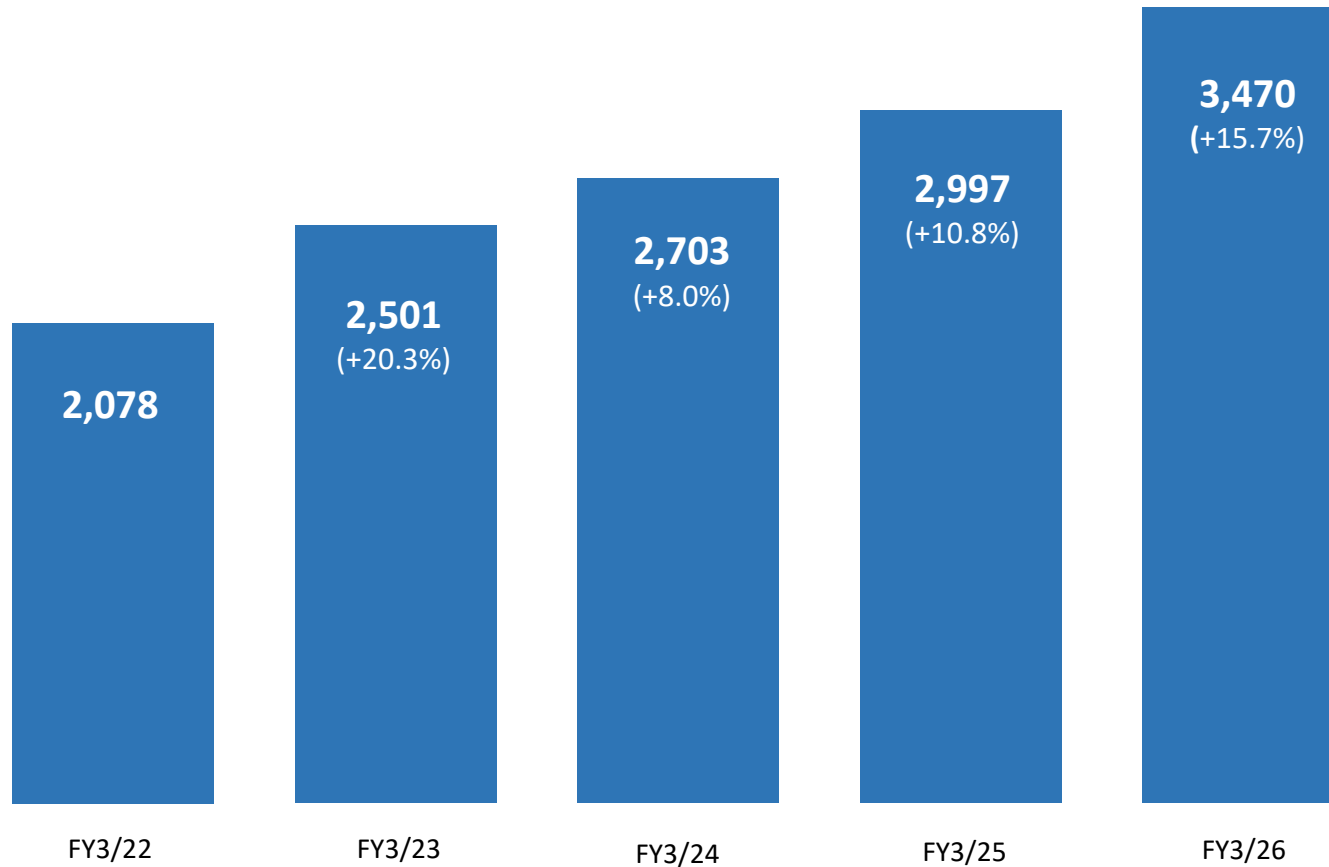
# Net Sales (Consolidated)

(Million yen)

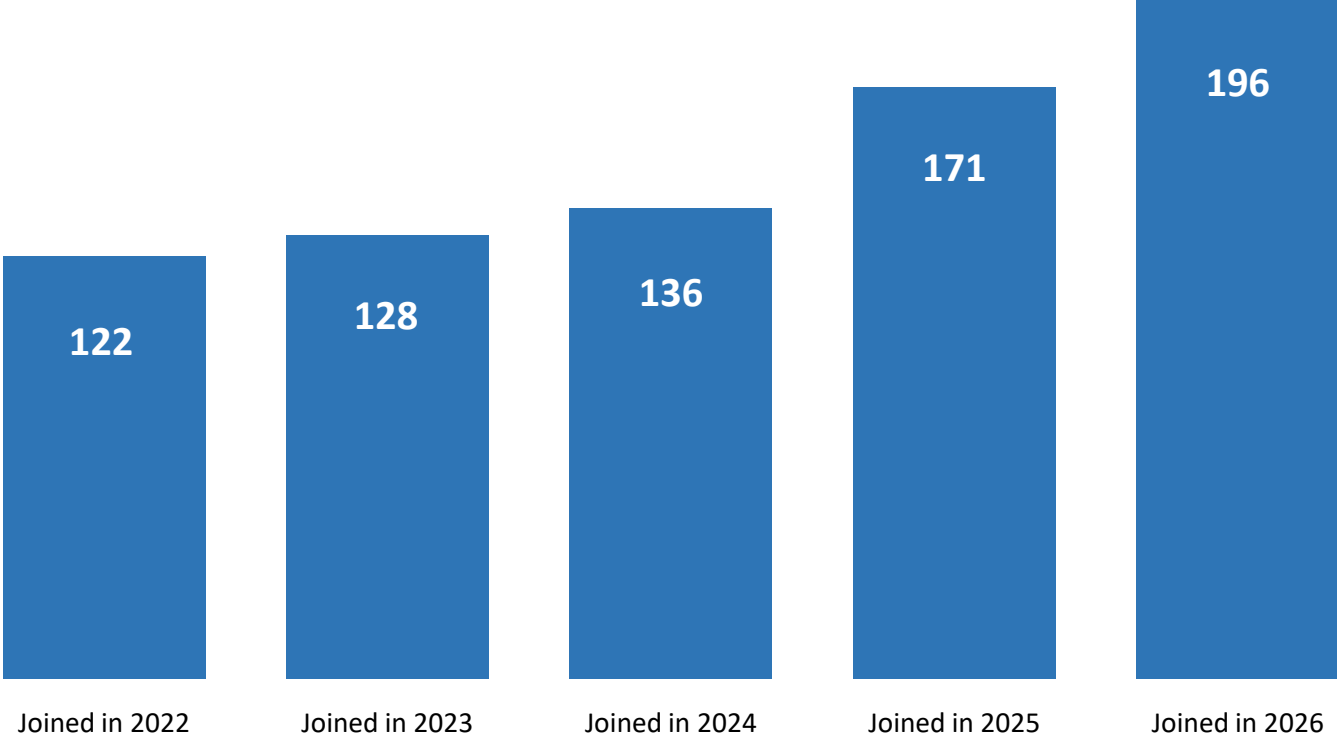


# Operating Profit (Consolidated)

(Million yen)

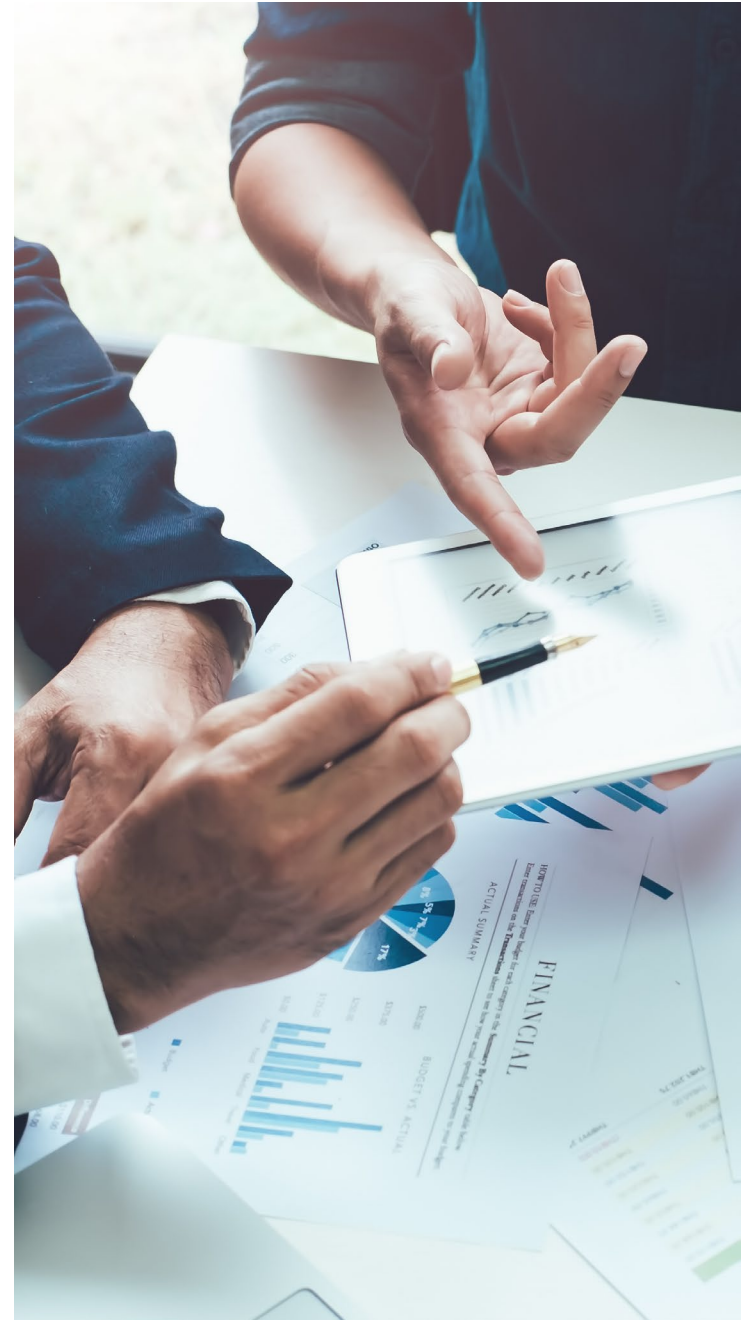


## New graduate recruitment for the past five years



## 03. FY3/27 Forecasts and Medium-Term Management Plan

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# Outlook and Future Issues of the Industry

## Outlook (changes in the business environment)

### Demand for modernization of legacy systems

- Legacy systems still remain at 74% of major companies.  
"Legacy Systems Modernization Committee Comprehensive Report"  
(Ministry of Economy, Trade and Industry)
- Modernization of legacy systems, which hamper business management, is a pressing task for companies, and demand will remain brisk for some time.

### Engineer shortage

- In 2030, shortage of up to 790,000 IT human resources is projected.  
"Survey Report on IT Human Resources Supply and Demand"  
(Ministry of Economy, Trade and Industry)
- Competition for human resources will be fiercer in the future, and system integrators which fail to secure human resources with high-tech skills will be unable to survive.

### Rise of generative AI

- Automation and streamlining of development process will make progress, helping to eliminate the problem of engineer shortage and improve profit rate.
- Roles that were played by system integrators will be played by AI instead.  
→ A risk of revenue decline, such as a decrease in orders received and a fall in unit prices, will arise.



- Evolving from a system integrator engaged in contracted development into one which can provide services with higher added value
- Responding to the industry reorganization through M&A and management integration

# FY3/27 Results Forecast (Consolidated)

(Million yen)

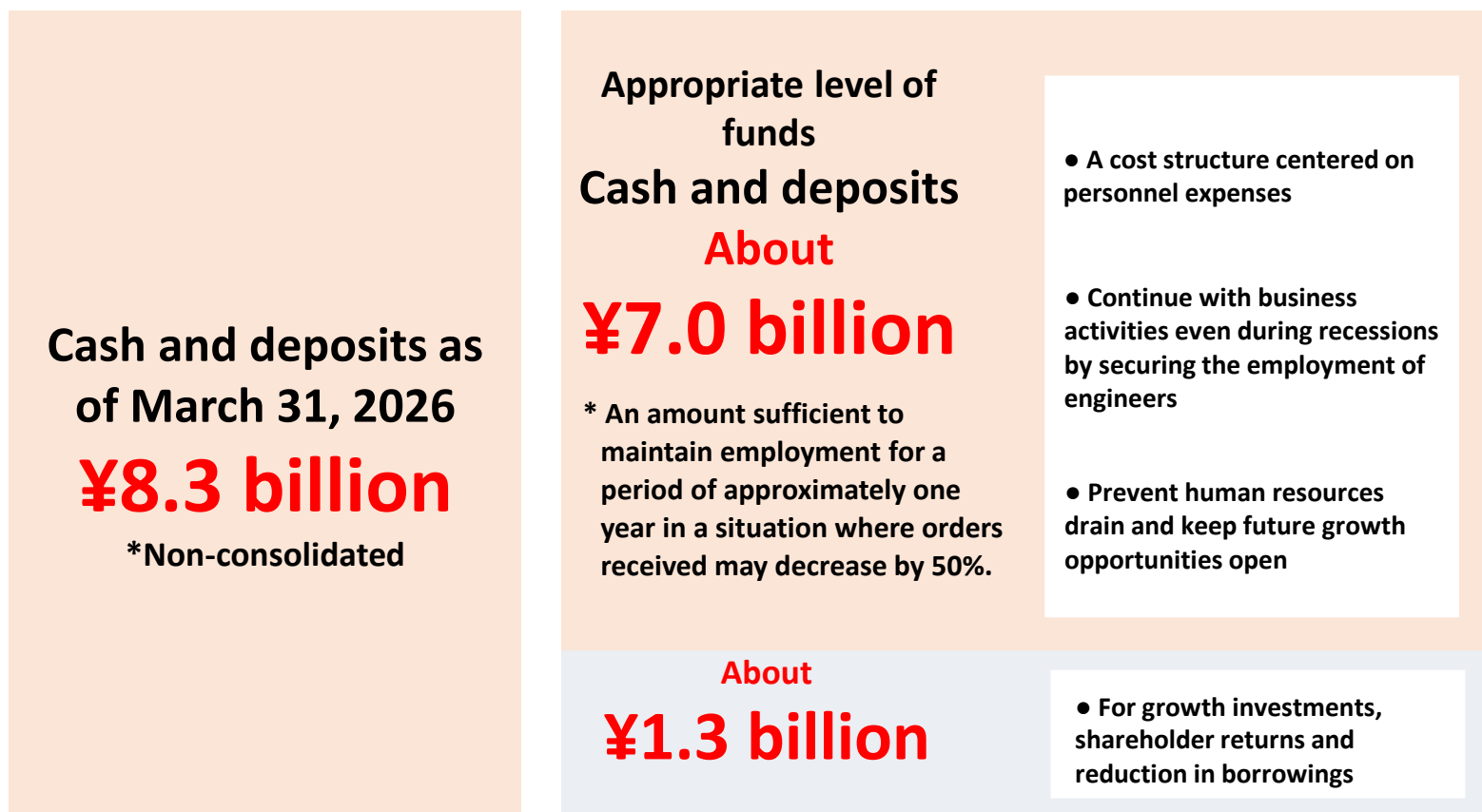
[Full year]	FY3/26 Results	FY3/27 Forecast	YoY changes	
Net sales	29,083	<b>32,276</b>	3,192	+10.9%
Operating profit	3,470	<b>3,850</b>	380	+10.9%
Ordinary profit	3,551	<b>3,907</b>	355	+10.0%
Profit attributable to owners of parent	2,610	<b>2,836</b>	225	+8.6%

# Cash Allocation

- Our stance on an appropriate level of cash and deposits

We have secured **approximately ¥7.0 billion** in terms of the appropriate level of capital for the purpose of maintaining the employment of engineers, who solidify the foundation of our business.

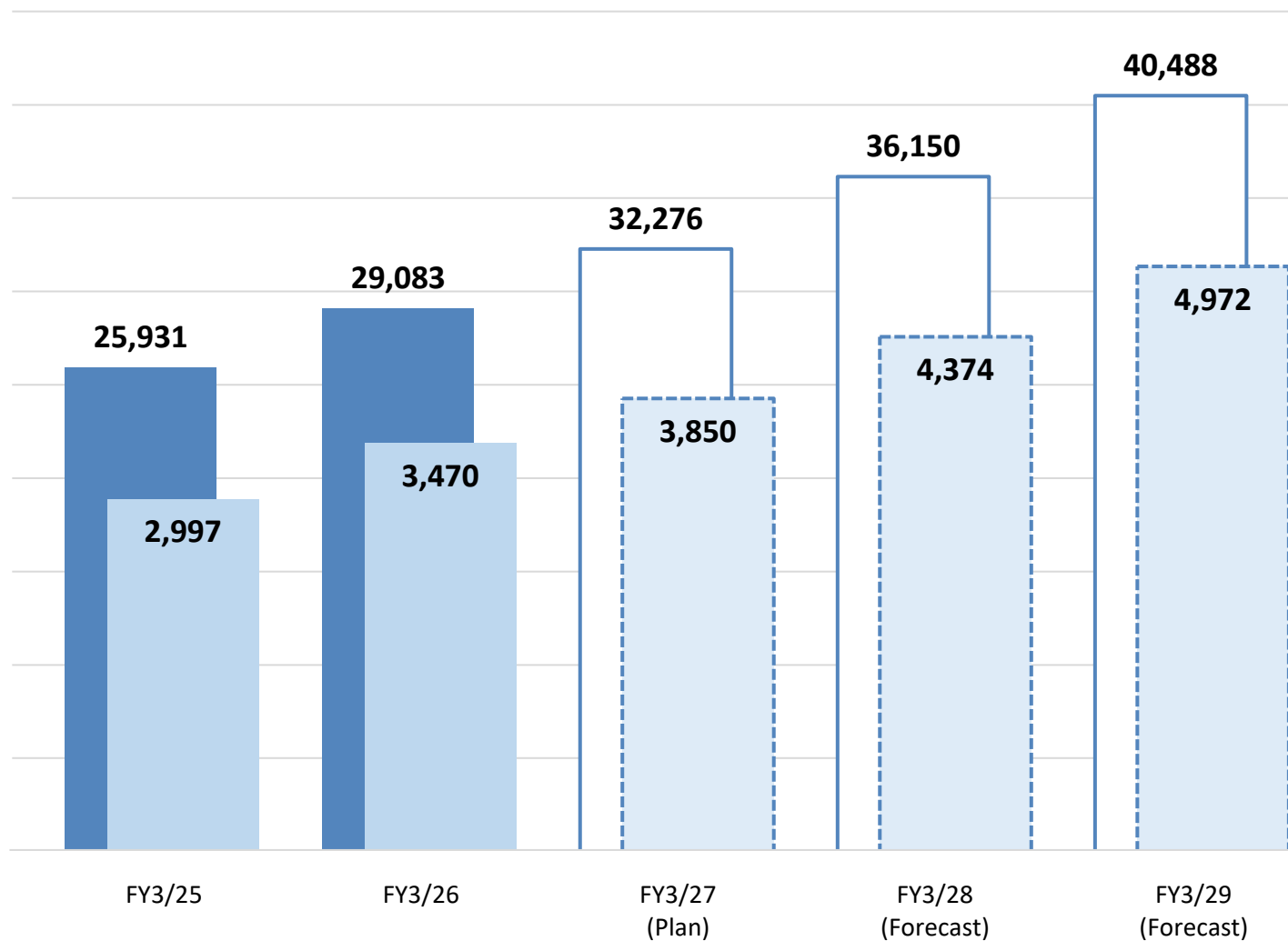
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# Medium-Term (3-year) Management Plan (Consolidated Net Sales and Consolidated Operating Profit)

(Million yen)

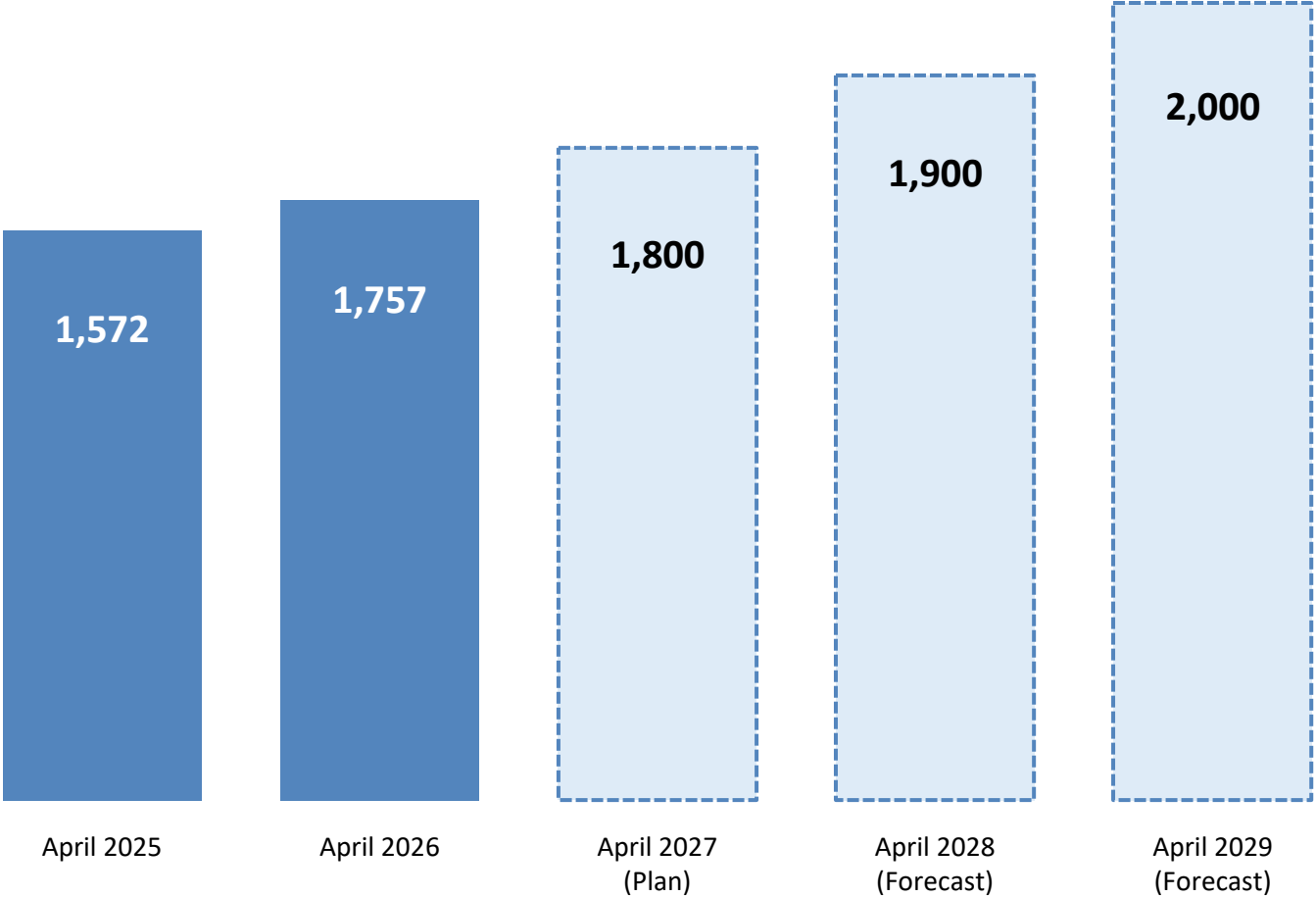
■ Net sales ■ Operating profit



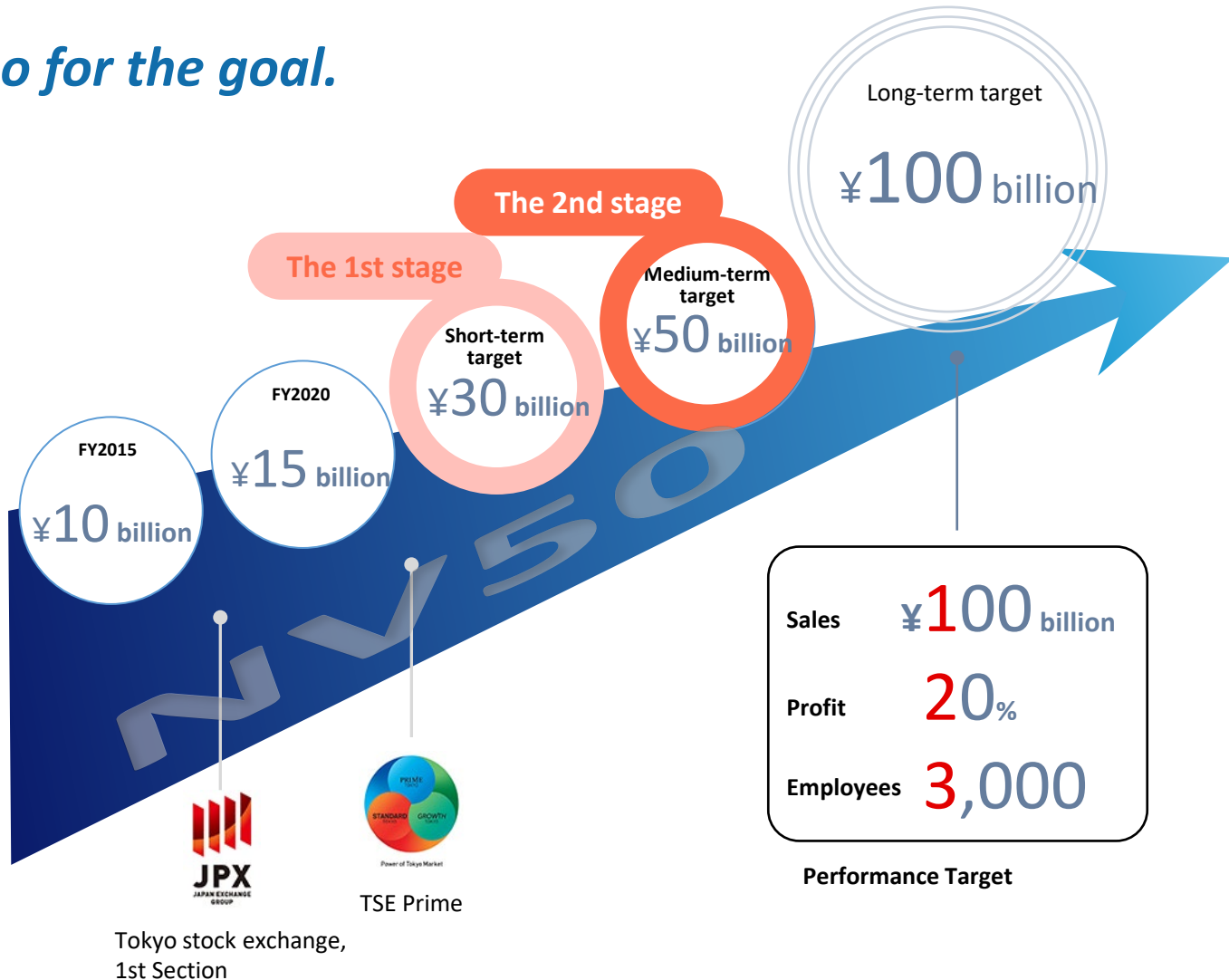
# Medium-Term (3-year) Management Plan (Consolidated Employees)



(Persons)



*We'll go for the goal.*



With Next Vision 50th, we aim to secure continuous profits, enhance corporate value, and create employment opportunities, while taking into account changes in the external environment (economic conditions and technological innovations).

System Research

## Five Initiatives



### コア事業の 拡大と高度化

Expansion and  
increased  
sophistication of  
core businesses

In addition to the Chubu region, we aim to acquire good customers in the Kanto and Kansai markets, and increase our business specialization and solutions in our area of expertise.

### Next事業への 挑戦

Take on the  
challenge of  
creating next-  
generation  
businesses

Utilize know-how and knowledge cultivated in our core businesses to take on the challenges of creating new businesses that can become core businesses for our next generation.

### 新たな価値を 創出する技術力

Technological  
capabilities to  
create new  
value

Design engineering capabilities that utilize digital technologies to solve social and management issues.

### Deepen employee engagement 従業員のエンゲージメント の深化

Share our management philosophy and vision, increase the sense of solidarity among employees, build a system for the company and employees to grow together, and drive forward together.

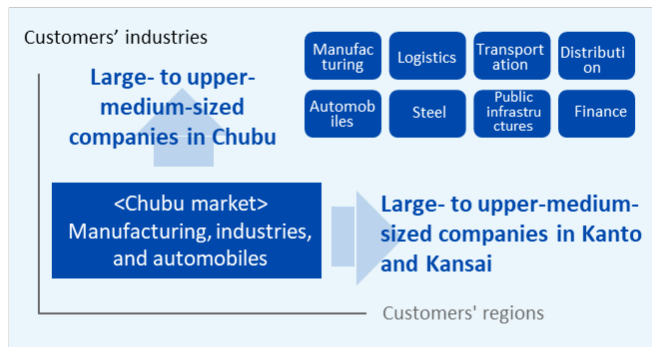
### Strengthen human capital and back-office operations 人的資本と バックオフィスの強化

Drive internal digital transformation (DX), enhance security, and improve governance. Back up the organization's expansion by enhancing our branding and recruitment.

## 01 Expansion and increased sophistication of core businesses

### Supporting customers' businesses with SI solutions

#### Expansion of core businesses

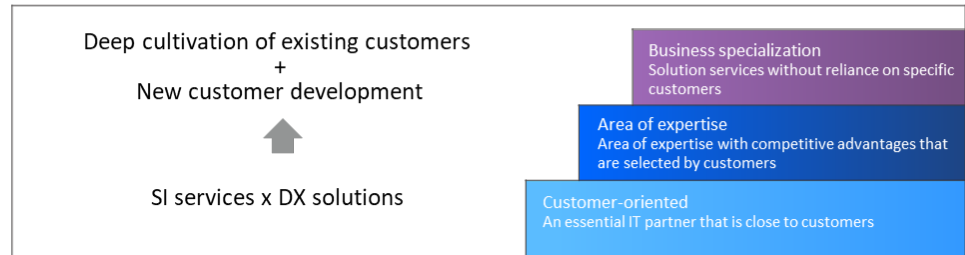
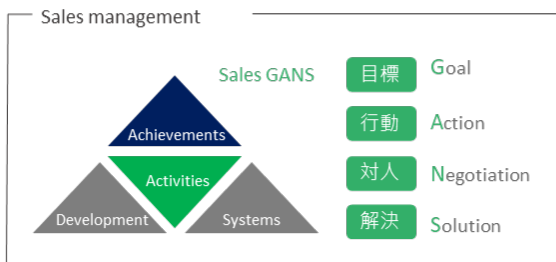


Deep exploration of the Chubu region and further exploitation of the Kanto and Kansai regions

#### Increased sophistication of core businesses



#### Strong sales team



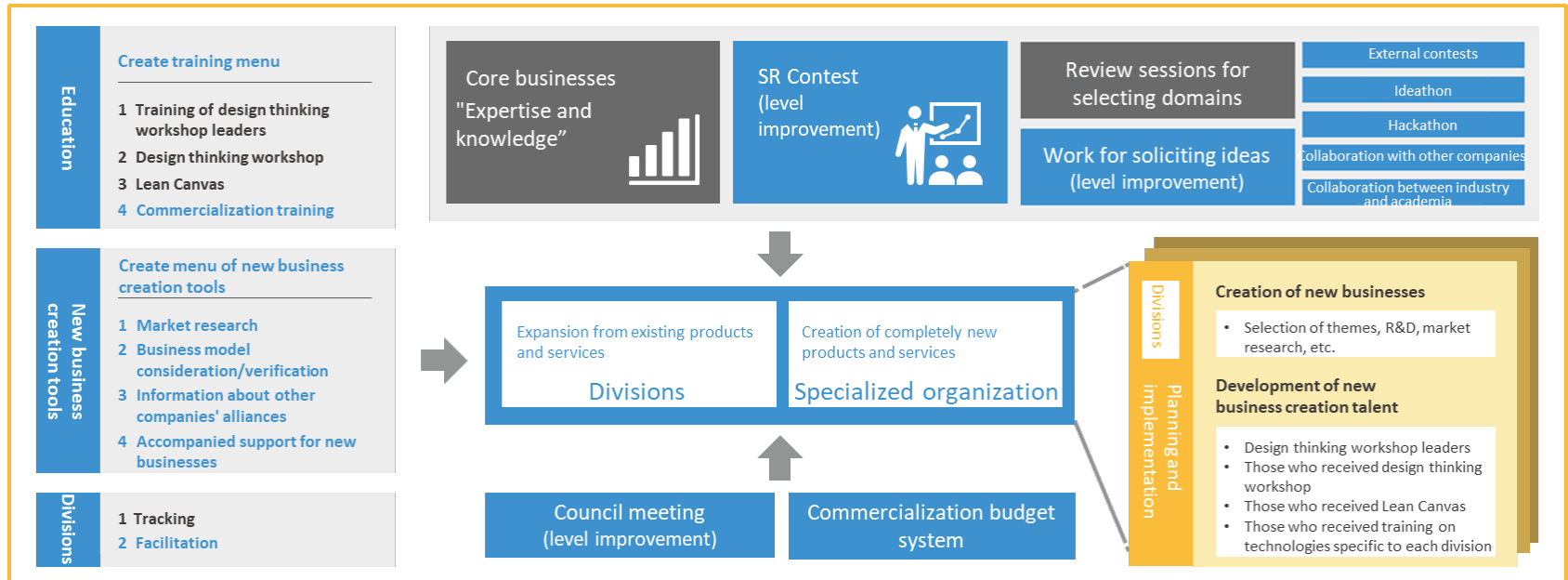
Strengthen management and improve proposal capability

## 02 Take on the challenge of creating next-generation businesses

innovation 10×10 (ten by ten) --Taking on the challenge of creating new businesses

### Framework for creating new businesses

■ New business ■ Existing business



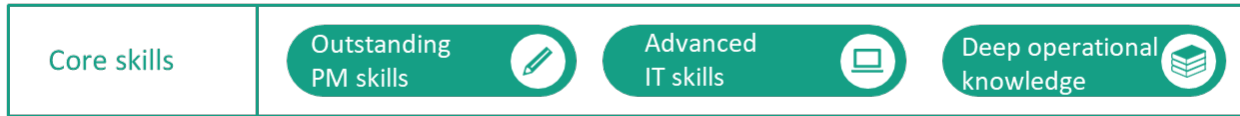
### Next-generation core businesses

Create ten new businesses which permits targeting one billion yen or more



## 03 Technological capabilities to create new value

### Design engineering capabilities with core skills

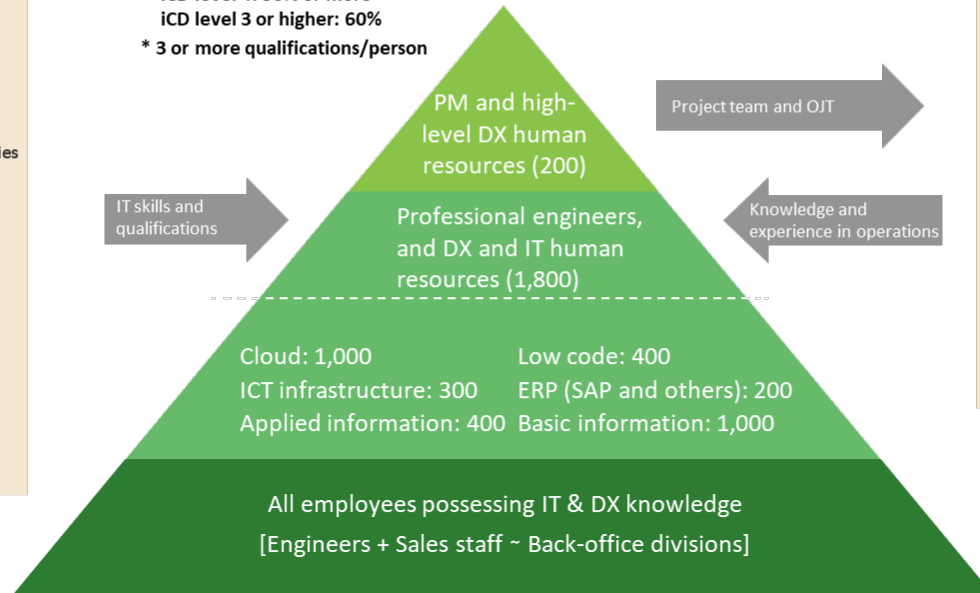


#### Initiatives

- SE convention
  - Create project books
  - PM development curriculum
  - PRiMER\*
  - Formulate technological strategies
  - Acquire qualifications (from the national government/vendors)
  - Training (internal and external)
  - Learning portal site
  - AI Use Promotion Office
- 
- \*Project risk management

#### Human resources base as the foundation

- \* ICD level 4: 30% or more
- ICD level 3 or higher: 60%
- \* 3 or more qualifications/person



#### Customers (development frontline) and their needs

- Distribution Consulting
  - Energy DX projects
  - Manufacturing Modernization
  - Automobiles Rebuilding
  - Logistics Replacement of aging equipment
  - Steel
  - Electrical equipment
  - Public infrastructures
-

## 04 Strengthen human capital and back-office operations

Back up the organization's expansion into one with 2,000 members



## 05 Deepen employee engagement

### Drive systems which have the company and employees grow together

- Increase employees' sense of unity
    - Achieve sustainable business growth
    - Cultivate an organizational culture of taking on challenges
    - Enhance branding
- \*Human capital report  
Disclosure of engagement indexes



- Comfortable workplaces
  - Provide healthy, secure, safe environments
  - Realize diverse work styles
  - Pursue productivity and efficiency

\*Remain certified as Health & Productivity Management Outstanding Organizations  
Kurumin certification  
Check the average monthly overtime  
Check the average number of days of annual paid leave taken



- Support the personal development of individual employees
    - Provide opportunities for e-learning, etc.
    - Provide learning opportunities
    - Self-development programs
- \*Training opportunities  
Provide communities  
Check training hours



▲ SR learning portal site (SilCity)

- Strengthen feedback
  - Visualize human resource information
  - Clarify jobs and positions
  - Career development support program

\*System for using iCD ITSS training



# Current status of generative AI and its utilization

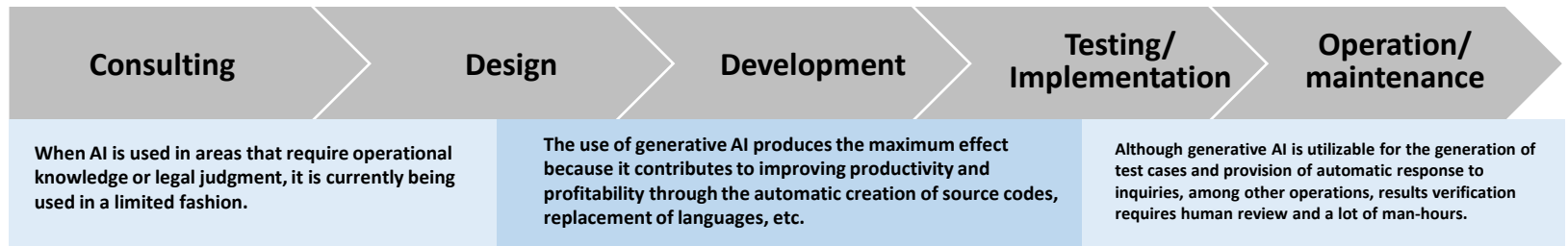
## Current status of generative AI

Areas	Applicable operations
Operations where generative AI easily produces the desired results	Sorting out and summarizing information, language processing, document generation, cross-searching of multiple sources, proceduralizing, iterative processing, etc.
Operations where generative AI has difficulties in producing desired results at present	Response to institutional and legal revisions, operations that require a high level of expertise, approvals with a great deal of responsibility, etc.

\* Based on our understanding

<b>Status of the Company</b>	Because a high level of expertise and arrangement skills are required, the development of mission-critical systems, which accounts for 80% of sales, falls into an area where generative AI has difficulties in producing desired results.
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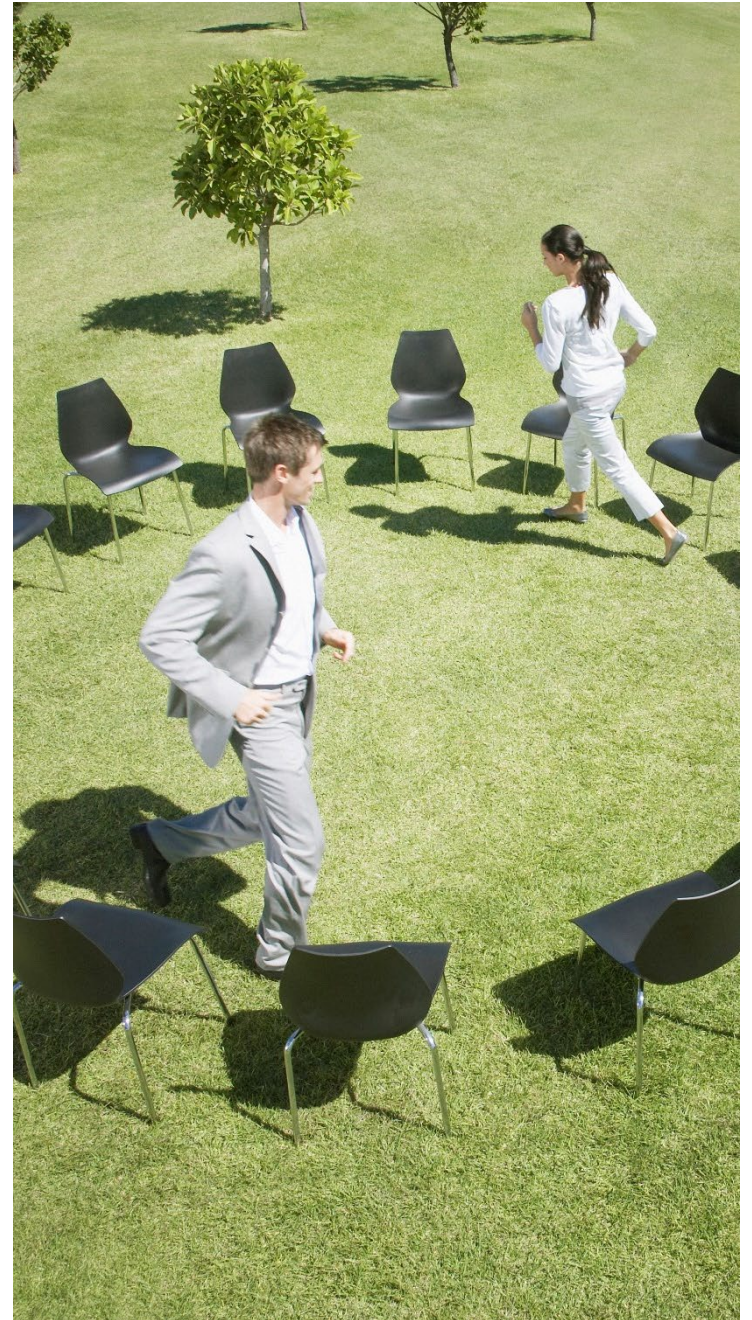
## Status of generative AI utilization



<b>Our initiatives</b>	<ul style="list-style-type: none"> <li>- Expansion of orders in upstream phases (consulting and design), where AI impact is limited.</li> <li>- Shorter lead times and reduced man-hours through AI utilization in development processes.</li> <li>- Establishment of the AX Promotion Office (April 2026).</li> </ul>
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## 04. Sustainability

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## Encourage diversity equity and inclusion

### Relationship with the SDGs (focus goals)



### Main Initiatives

- Promote active participation of diverse individuals (women, persons with disabilities, LGBT, seniors, etc.)
- Reform corporate culture and foster awareness to support long-term career development for employees
- Plan and implement career training
- Career development support program (human resource development)

## Health and productivity management initiatives

### Relationship with the SDGs (focus goals)



### Main Initiatives

- Promote diverse working styles and work-life balance
- Continue the Good Job Challenge (curbing long working hours and increasing the rate of paid leave taken)
- Mental health education

## Technology support in the DX era

### Relationship with the SDGs (focus goals)



### Main Initiatives

- Take on the challenge of creating added value using DX technologies
- Develop DX engineers
- Promote PM development curriculum

## Initiatives for creating safe, secure, and enriched lifestyles

### Relationship with the SDGs (focus goals)



### Main Initiatives

- Strengthen PRM (Project Risk Management) activities
- Information security, protection of personal information, and legal compliance
- Reduce the environmental burdens (promotion of energy conservation)
- Ensure a comfortable working environment and respect human rights (signing the UN Global Compact)

# Results of Initiatives in Numbers (as of March 31, 2026)

Percentage of female employees in management positions

**12.3%**

Target 7.0%

Percentage of female employees in continuous employment

**99.9%**

Target 80.0%

Percentage of employees taking childcare leave

**Female**

**Male**

**100%**

**70%**

Percentage of male employees taking childcare leave (40.5%)

(Research by the Ministry of Health, Labour and Welfare in 2024)

Average monthly overtime

**14.24** hours

Target 18 hours

Ratio of employees who took paid leave

**81.7%**

Turnover rate

**7.4%**

Industry average 10.2%

(Research by the Ministry of Health, Labour and Welfare in 2024)

※Excluding mandatory retirees (incl. reclassified employees)

# Recognition and Certification (External Evaluation)



Received DX Certified Business Operator certification



Received certification of Health & Productivity Management Outstanding Organizations 2025 by the Ministry of Economy, Trade and Industry, Nihon Kenko Kaigi



Received iCD Company Certification Gold★★★ certification



Received Platinum Kurumin certification by the Ministry of Health, Labour and Welfare



IS 81 748/ISO(JIS Q)27 001

Obtained Information Security Management System

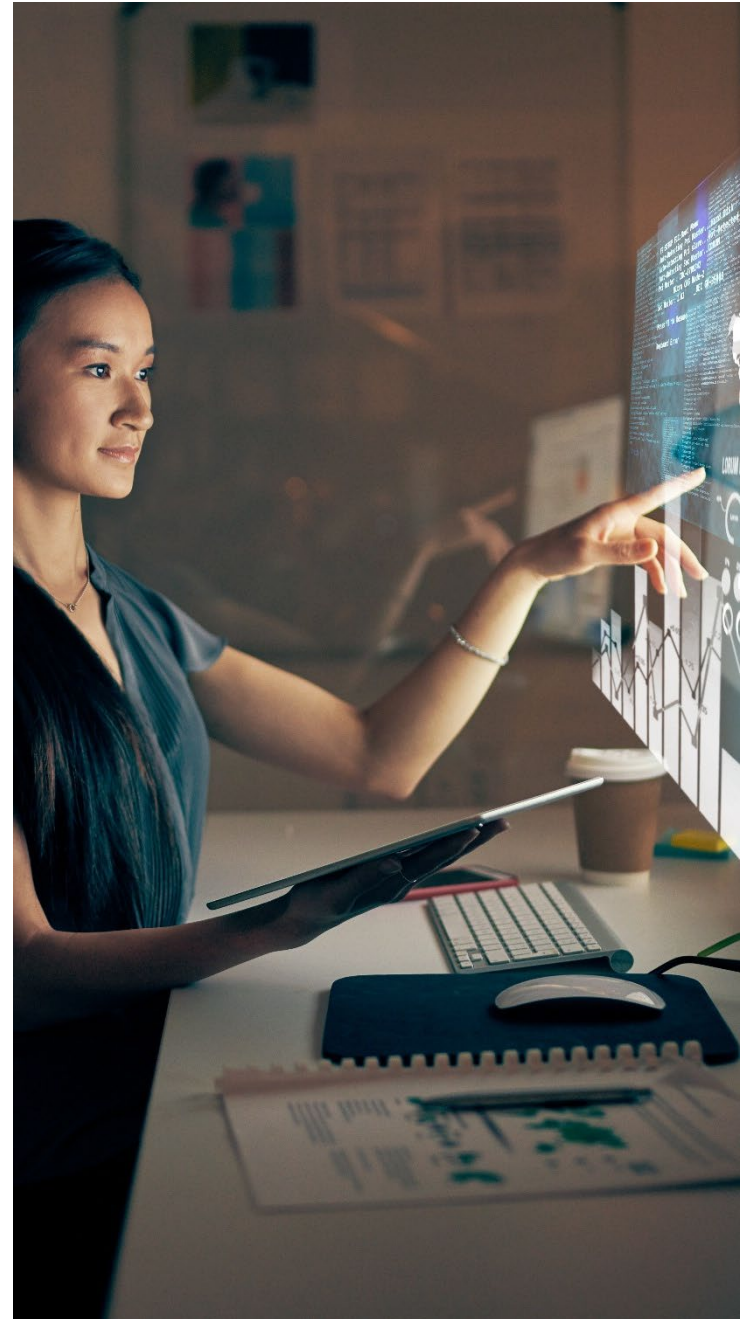
Scope of registration:  
Design, development, introduction, operation, monitoring, proposal, and maintenance services of contracted systems, management of stationed and dispatched personnel (SE service business), product development, maintenance service business, and web service business.



Acquired Privacy Mark by the Ministry of Health, Labour and Welfare

## 05. Solutions

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We face up to customer management issues and provide services that satisfy them, using the know-how and advanced technologies that we have cultivated.



Automotives



Logistics



Distribution



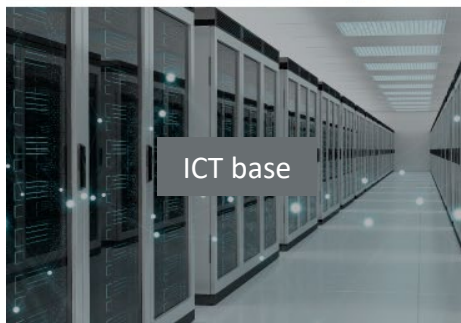
Telecommunications and control



Plant and production line control



Consulting



ICT base



ERP



Low-code development

# Main Development Achievements in the SI Services (1)

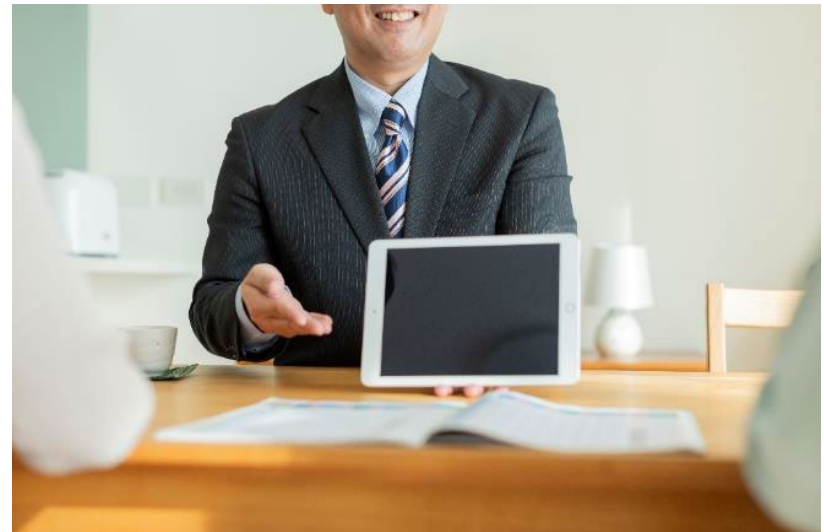
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## A sales information management system for an automobile dealer

**Client:**

**Major automobile manufacturer**

Development of a system for managing business negotiations/quotations and receipt and placement of orders and for managing sales support and customer management for dealers across the country



02

## A freight delivery and management system for a home delivery company

**Client:**

**Major parcel delivery company**

Development of a slip issuance system  
Development of a system for issuing duplicate delivery slips upon request from contracting companies



## Main Development Achievements in the SI Services (2)

03

**A control and management system for automated warehouses**

**Client:**

**Major logistics & manufacturing company**

Development of a system that automates the management of processes from receipt to shipping at logistics centers.

The system is also equipped with inventory management and conveyance control functions.



04

**An operation management system for steelworks**

**Client:**

**Major steel manufacturer**

Development of a system for the operation of equipment and production lines and quality management in the production process, from the acceptance of raw materials to shipping at the steelworks

# Main Development Achievements in the SI Services (3)

## 05 IT operations analysis and consulting

**Client:**  
Major medical product supplier

Support for the reinforcement of the client's structure and sales measures provided through IT operations analysis and consulting as well as introduction of CTI and the development of an app based on the results of the analysis and consulting



## 06 Construction of infrastructure for a mission-critical system in an AWS environment

**Client:**  
Major service company

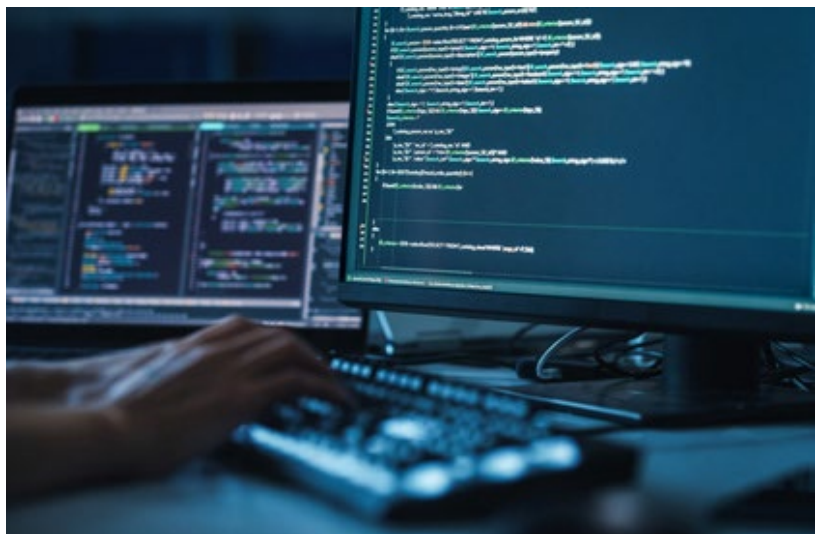
Construction of infrastructure in an AWS environment, implemented on the occasion of rebuilding the mission-critical system

# Main Development Achievements in the SI Services (4)

## 07 ERP system of a trading company

**Client:**  
Major trading company

Introduction, development, and version upgrade tasks for an SAP system for sales, purchasing, and accounting operation domains. The system was also introduced to subsidiaries.



## 08 Low-code development of a system for managing prototype car production information

**Client:**  
Major automobile manufacturer

A highly flexible system was provided quickly through large-scale agile development that was made by using OutSystems, a low-code development tool.

## Online store creation and operation web service

### Easy My Shop



Easy My Shop  
QR code

- Easily create an online store the way you want
- Bundle sales, custom-made products, dynamic pricing, subscription support, and many other unique features



A shopping promotion site where you can encounter works instilled with the passions of creators

### Creator's Mall ALULU



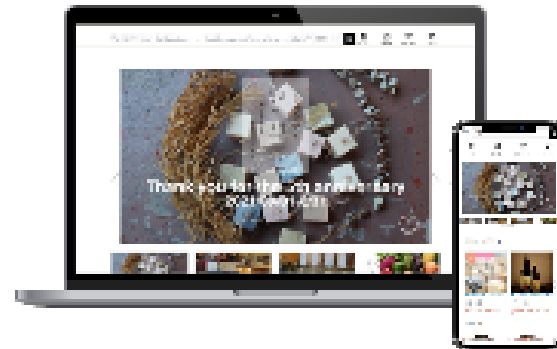
Creator's Mall ALULU QR Code

Approx. **270,000** works  
※As of April 2026  
created by creators

Acts as a bridge  
between creators and  
consumers

Care about **who** you  
buy **from**

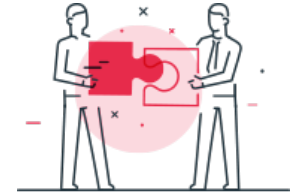
Encounter  
wonderful  
products



# ilii Products (Business Package for Small and Medium Enterprises)



Leveraging know-how accumulated over more than 40 years of experience in business software development, we have introduced software to many customers, from back-office systems such as finance and payroll to front-end systems such as CTI and mail order.



## Compatible with the invoice system and the Electronic Books Maintenance Act

 Mail order / shopping

Sales management and CRM for mail order business



 CTI & call center

Add-on CTI



 CRM

Cloud-based CRM



 BIG series

Ilii Cloud Smacal Payroll  
イリイのクラウド

+スマカル 給与

On-premises customer management

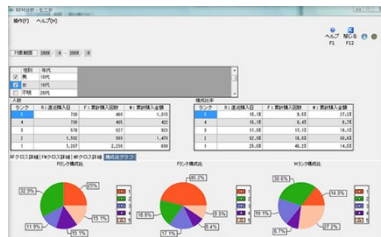
**BIG** 顧客管理 NEO

B-to-B sales management

**BIG** 販売管理 NEO

Management from journal entry to account settlement

**BIG** 財務会計 NEO



入井 花子  
0900000000

- システム連携
- CRM
- 申込連携
- GoogleMaps

氏名カナ: インイハナコ  
得意先コード: 1000001  
住所1: 東京都中央区新富町2-1  
住所2: 小田急第一ビル24階  
メモ: 伝票番号から得意先が公表。  
部門名: 課長部  
顧客ランク: VIP  
自社顧客: 課長1課 鈴木

自輸入力: [ランプレート] 得意管理

得意先情報: 得意先名, 得意先コード, 得意先住所, 得意先電話番号, 得意先メールアドレス, 得意先担当者, 得意先部署, 得意先業種, 得意先取引条件, 得意先取引条件2, 得意先取引条件3, 得意先取引条件4, 得意先取引条件5, 得意先取引条件6, 得意先取引条件7, 得意先取引条件8, 得意先取引条件9, 得意先取引条件10.

## From research to dialogue

## AI as a window to knowledge

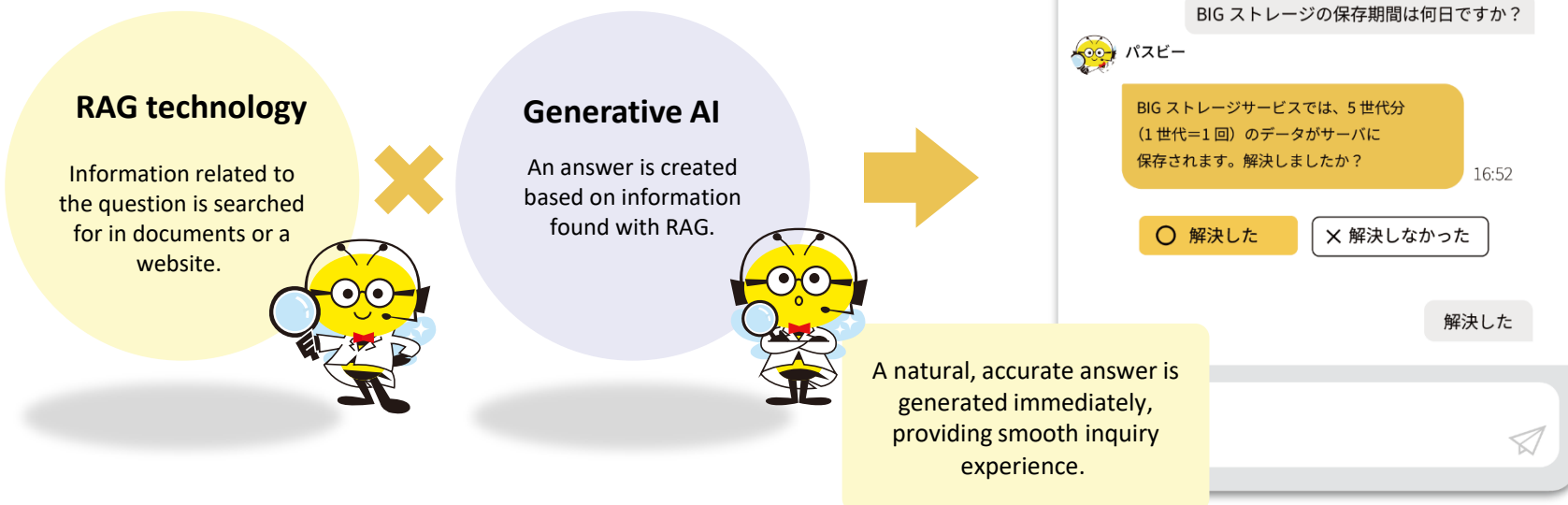
AI assistant PathBee



### What is the AI assistant PathBee?

PathBee is an AI chatbot service that automates responses to inquiries from inside and outside a company.

With a combination of RAG technology and generative AI, PathBee looks for the necessary information in the knowledge base built with a company's data and generates a natural, easy-to-understand answer.



The service launched in December 2024!

## Generative AI-powered advanced document search support service



Ask a question in an online chat

Search through the company's internal information

Generative AI answers



If a user asks a question in the chat format, generative AI **provides an answer by summarizing/translating the necessary information** contained in pre-retrieved internal documents.

**With documents on which the answer is based displayed,** the user can speedily obtain desired information.

### Official announcement of joint research conducted with Nagoya University Hospital

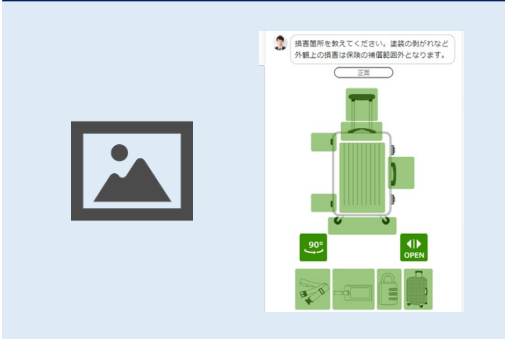


**Streamlining a search of documents on medical equipment with the use of the AI solution service.**  
**Providing medical services of higher quality by reducing the workload of healthcare professionals**

(Left) Yusuke Fujii, Clinical Engineer, Department of Medical Technique, Nagoya University Hospital  
(Middle) Shintaro Oyama, Assistant Professor, Innovative Research Center for Preventive Medical Engineering, Institute of Innovation for Future Society, Nagoya University  
(Right) Hiroshi Hirayama, Representative Director and President, System Research

## Announcement of a joint release with JI Accident & Fire Insurance Co., Ltd. and IBM Japan, Ltd. in September 2024!

An insured person uploads an image of a damaged suitcase.



AI determines whether or not the suitcase has been damaged.



Insurance claim payment is made automatically.

**Customer satisfaction improvement**

Number of days until receiving insurance claims

**On the same day** in the shortest time

Minimum **3 days**

➔

### Full support for the development of JI Accident & Fire Insurance's service



(From left) Daikan Murata, IBM Japan, Ltd., Shigehiro Mori, System Research, Takuya Nagai, JI Accident & Fire Insurance Co., Ltd., Ayako Moritomo, IBM Japan, Ltd.

Automated a suitcase damage determination process with the use of image recognition AI.  
 Contributed to improving customer satisfaction and reducing manpower-related costs.



# Other Solutions

Other Solutions

DX Suite

i-Reporter

CLOUDSIGN

BI

MOTIONBOARD

Dr. Sum

Infrastructure

HashiCorp  
Terraform

RPA

UiPath

WinActor®

ERP

IFS

mcframe

AI

watsonx®

Operations packages

FLEXSCHE

Development platform

Power Platform

楽々 Framework3

BiZ BROWSER®

CRM

salesforce PARTNER

kintone

\*Company names, product and service names and logo marks are trade names, trademarks or registered trademarks of their respective owners.

## 06. Shareholder Return

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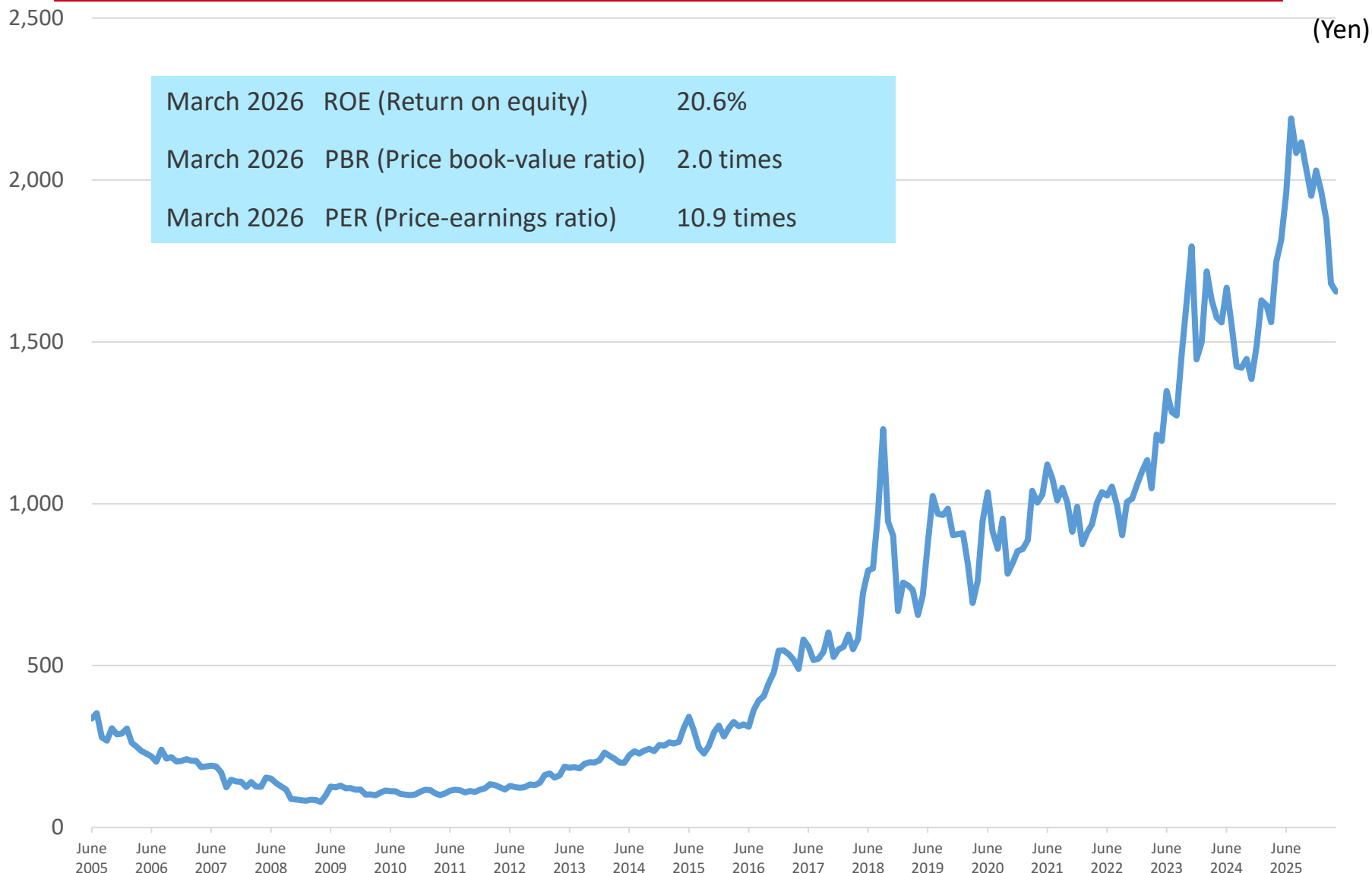


# Shareholder Return

In terms of dividend payouts to shareholders, in order to ensure that our shares are held in a long-term and stable manner, we intend to maintain stable dividends. To increase distributions to shareholders, we are targeting a dividend payout ratio of 40%.

	FY3/24	FY3/25	FY3/26	FY3/27 Forecast
<b>EPS (Earnings per share)</b>	117.81 yen	132.29 yen	<b>157.49 yen</b>	<b>170.82 yen</b>
<b>ROE (Return on equity)</b>	20.0%	19.6%	<b>20.6%</b>	<b>19.8%</b>
<b>Dividend per share</b>	40.0 yen	60.0 yen	<b>70.0 yen</b>	<b>70.0 yen</b>

# Stock Chart

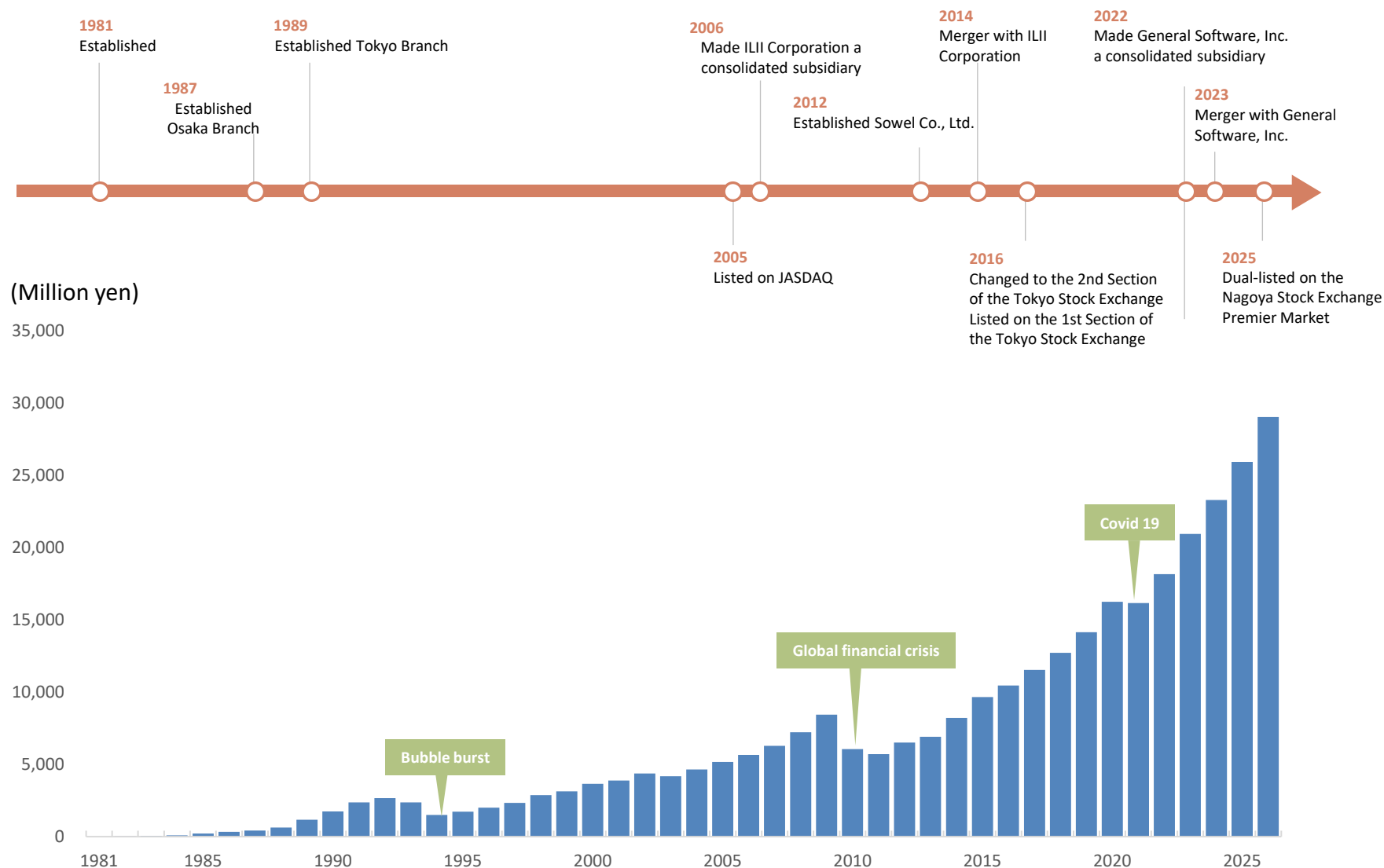


Note: The Company conducted a 2-for-1 split of its common stock on October 1, 2006, April 1, 2016, October 1, 2019 and April 1, 2024. The share price and turnover figures before the stock split have been adjusted to the levels after the split for the purpose of maintaining continuity.

## 07. References

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# Appendix (1) History (Non-consolidated Net Sales)



## Appendix (2) FY3/26 Top Sales Ranking

(Million yen)

Customer	FY3/26 full year	
	Sales amounts	Component ratio
TOYOTA SYSTEMS CORPORATION (Subsidiary of Toyota Corporation)*	5,661	19.4%
SCSK Corporation	1,895	6.5%
Toyota Tsusho Group (Subsidiary of Toyota Tsusho Corporation)*	1,792	6.1%
Toyota Industries Group*	1,193	4.1%
Hitachi, Ltd.	1,190	4.0%
Fujitsu Limited	1,021	3.5%
IBM Japan, Ltd.	790	2.7%
BUSINESS BRAIN SHOWA-OTA INC.	717	2.4%
Other NGK Corporation, Daifuku Co., Ltd., NIPPON EXPRESS CO., LTD., TOPPAN Inc., KAGOME CO.,LTD., Meiko Trans Co., Ltd., DUSKIN CO., LTD.,	14,820	50.9%
<b>Total</b>	<b>29,083</b>	<b>100%</b>

\* Toyota Group

## Appendix (2) Consolidated Statements of Income

(Million yen)

### FY3/26

Item	Non-consolidated		Consolidated	
	Amount	Percentage	Amount	Percentage
Net sales	29,024	100.0%	29,083	100.0%
Cost of sales	22,239	76.6%	22,319	76.7%
Gross profit	6,785	23.3%	6,763	23.2%
Selling, general and administrative expenses	3,325	11.4%	3,293	11.3%
Operating profit	3,460	11.9%	3,470	11.9%
Ordinary profit	3,532	12.1%	3,551	12.2%
Profit	2,600	8.9%	2,610	8.9%

## Appendix (3) Consolidated Balance Sheets

(Million yen)

**FY3/26**

Item	Amount (Non- consolidated)	Amount (Consolidated)	Account item	Amount (Non- consolidated)	Amount (Consolidated)
Cash and deposits	8,338	8,429	Accounts payable- trade	1,483	1,483
Accounts receivable- trade and contract assets	6,196	6,206	Short-term interest- bearing debt	580	580
Inventories	57	57	Income taxes payable	653	656
Other current assets	103	103	Other current liabilities	2,866	2,876
Property, plant and equipment	3,503	3,503	Long-term interest- bearing debt	376	376
Intangible assets	276	273			
Investments and other assets	897	883	Total net assets	13,411	13,485
Total assets	19,372	19,458	Total liabilities and net assets	19,372	19,458

# Appendix (4) Consolidated Cash Flows

(Million yen)

■ Comparison with FY3/25

## Cash flows from operating activities

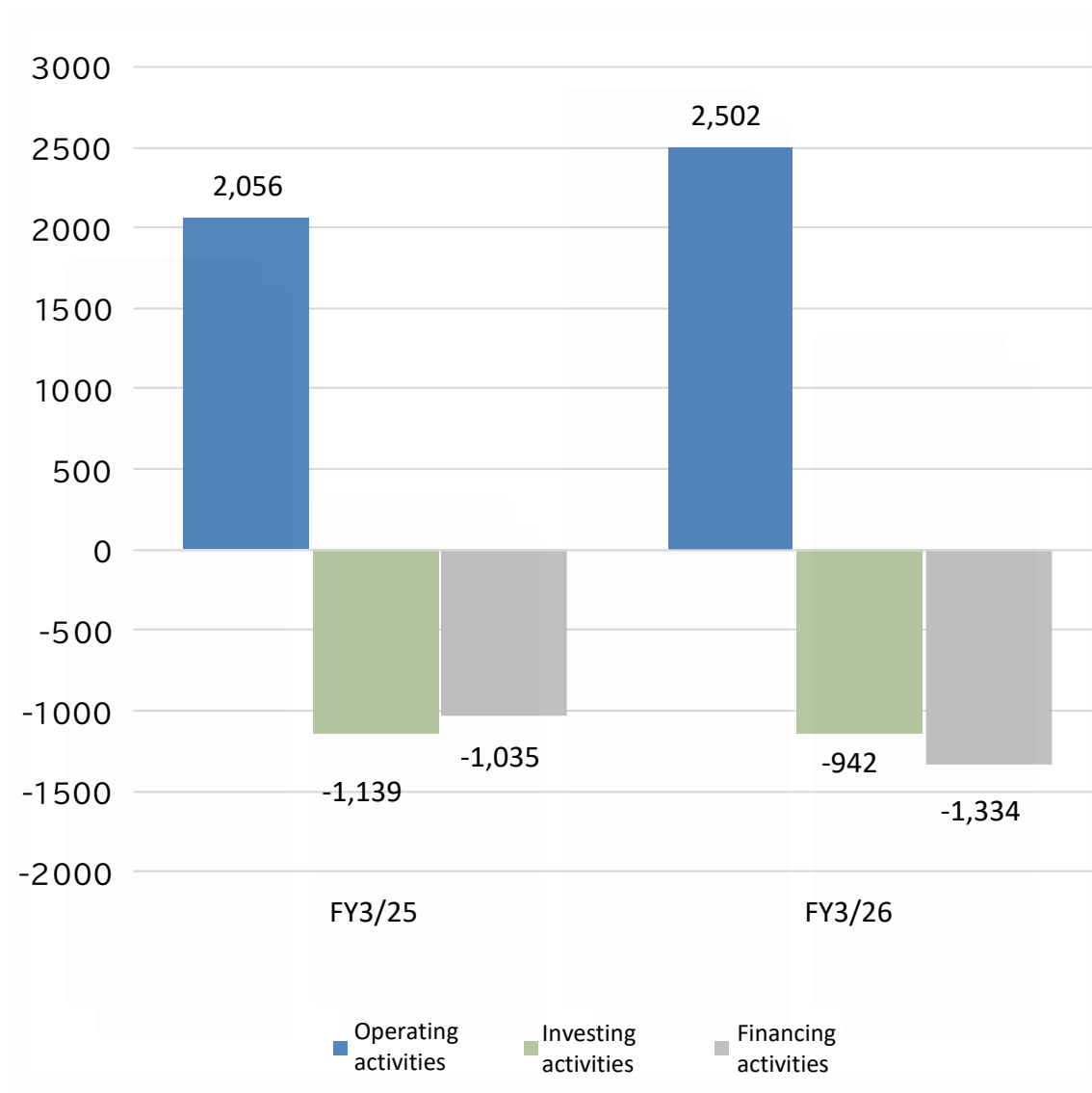
Net cash provided by operating activities increased by 445 million yen year on year, due to an increase in profit before income taxes.

## Cash flows from investing activities

Net cash used in investing activities decreased by 197 million yen year on year due to a decrease in capital expenditures.

## Cash flows from financing activities

Net cash used in financing activities increased by 299 million yen year on year due to dividend payments.



# Appendix (5) Medium-Term (3-year) Management Plan (Consolidated)

(Million yen)

Item	FY3/27 (plan)	FY3/28 (forecast)	FY3/29 (forecast)
Net sales	32,276	36,150	40,488
Operating profit	3,850	4,374	4,972
Ordinary profit	3,907	4,430	5,029
Profit	2,836	3,022	3,432

Operation category	FY3/27 (plan)	FY3/28 (forecast)	FY3/29 (forecast)
SI services	12,361	13,946	15,654
Software development	18,400	20,581	22,942
Software products	420	418	423
Merchandise sales	673	676	826
Web services, etc.	420	528	641
Total	32,276	36,150	40,488



#### Note pertaining to this data:

- The purpose of these materials is to provide information about the Group's financial results and business strategies. They are not intended to solicit any purchase or sale of shares of the Company's stock.
- The forward-looking statements of the Group described in these materials are based on current information, and are subject to change due to various uncertainties inherent in forecasts, and future changes in the state of business operations.
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