Results for the 37th business period
(Fiscal Year Ending March 31, 2021)

TECHMATRIX CORPORATION

2021.5

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1. Business Highlights for the 37th business period (Consolidated)

Applied the Accounting Standard for Revenue Recognition and IFRS standard

◆ We applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 30, 2018) and "Implementation Guidance on Accounting Standard for Revenue Recognition" (ASBJ Guidance No. 30, March 30, 2018) from the beginning of the first quarter of the fiscal year ending March 31, 2021 **(hereinafter referred to as "The New Accounting Standard for Revenue Recognition)**. **We provided the financial results for the fiscal year ending March 31, 2021 based on The New Accounting Standard for Revenue Recognition.**

◆ We applied "International Financial Reporting Standard (IFRS)" from the annual securities report for the fiscal year ending March 31, 2021.Therefore, we provided **the forecast for the fiscal year ending March 31, 2022 in this document based on International Financial Reporting Standard (IFRS)**.
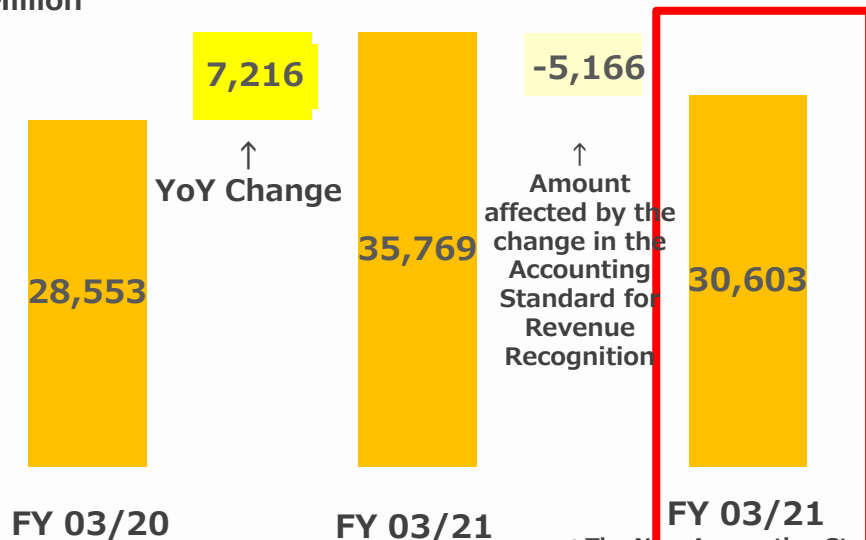
Business Highlights (Consolidated)

◆ The highest consolidated net sales, operating income, ordinary income and profit attributable to owners of the parent.

	FY 03/20 (¥Million)	FY 03/21 (¥Million) *The New Accounting Standard for Revenue Recognition	Change in amount (¥Million)	Rate of Change (%)
Net sales	28,553	30,603	+2,049	+7.2%
Operating income	3,028	3,686	+657	+21.7%
Ordinary income	3,018	3,655	+636	+21.1%
Profit attributable to owners of the parent	1,863	2,340	+477	+25.6%

Business Highlights (Consolidated)
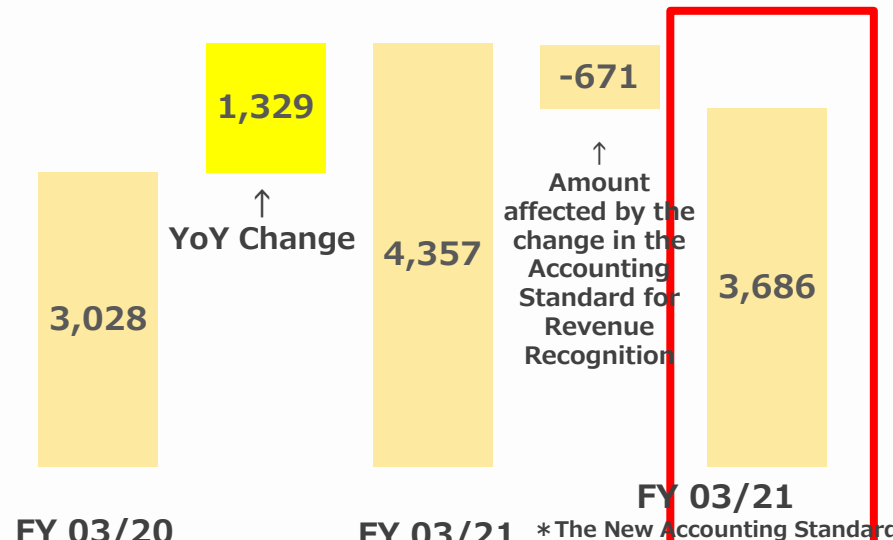
Total Net sales
¥Million

	FY 03/20	FY 03/21	Amount affected by the change in the Accounting Standard for Revenue Recognition	FY 03/21 *The New Accounting Standard for Revenue Recognition
	28,553	35,769	-5,166	30,603

Total Operating income
¥Million

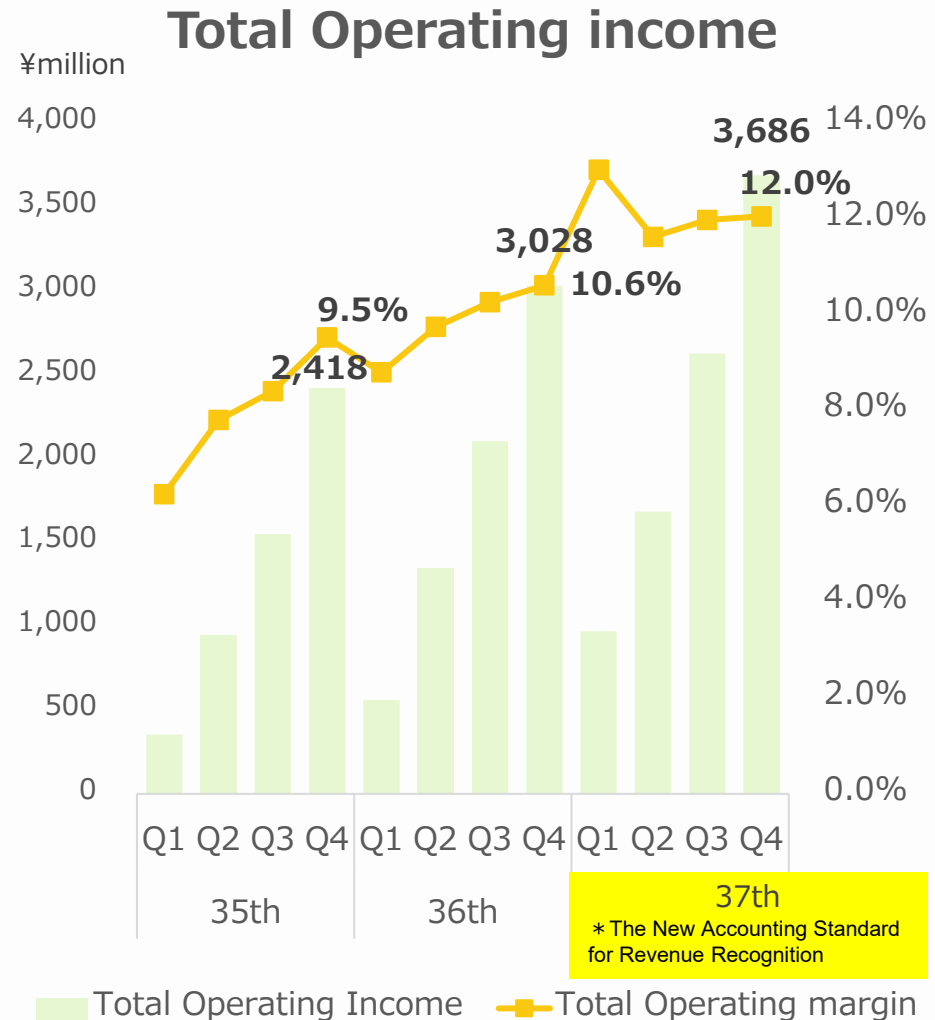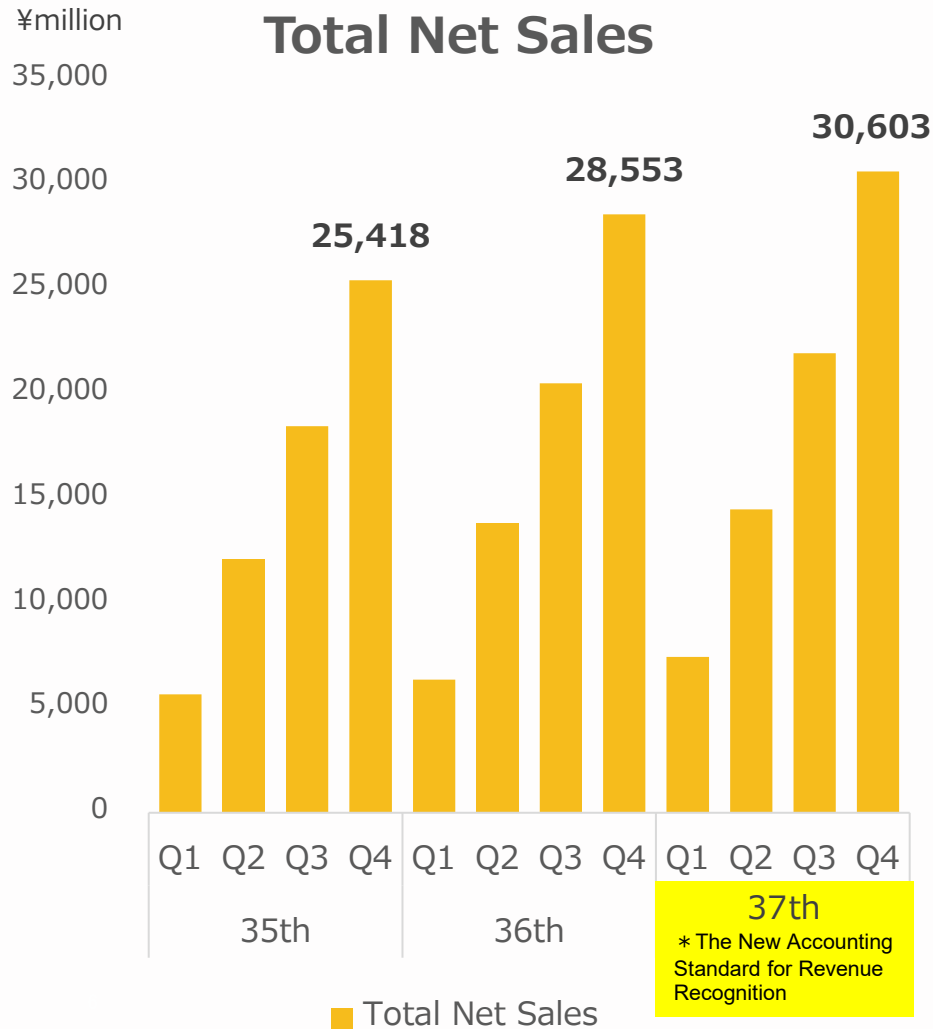|	FY 03/20	FY 03/21	Amount affected by the change in the Accounting Standard for Revenue Recognition	FY 03/21 *The New Accounting Standard for Revenue Recognition
	3,028	4,357	-671	3,686

¥million

	FY 03/20	FY 03/21 (below : The New Accounting Standard for Revenue Recognition)	Change in amount (below : Compared to the amount recognized under the New Accounting Standard for Revenue Recognition)	Rate of Change (below : Compared to the amount recognized under the New Accounting Standard for Revenue Recognition)
Net sales	28,553	35,769 30,603	+7,216 +2,049	+25.3% +7.2%
Operating income	3,028	4,357 3,686	+1,329 +657	+43.9% +21.7%

◆ Apllying the Accounting Standard for Revenue Recognition strictens the timing and the amount of revenue recognition of the products with 1st-year maintenance and subscriptions… corresponding to the timing and the amount at which each performance obligation is fulfilled.

Business Highlights (Consolidated)

◆ The highest consolidated net sales, operating income, ordinary income and profit attributable to owners of the parent.

Total Net Sales (¥million)

35,000 / 30,000 / 25,000 / 20,000 / 15,000 / 10,000 / 5,000 / 0

25,418 / 28,553 / 30,603

35th: Q1 Q2 Q3 Q4
36th: Q1 Q2 Q3 Q4
37th: Q1 Q2 Q3 Q4 *The New Accounting Standard for Revenue Recognition

Total Net Sales

Total Operating income (¥million)

4,000 / 3,500 / 3,000 / 2,500 / 2,000 / 1,500 / 1,000 / 500 / 0

14.0% / 12.0% / 10.0% / 8.0% / 6.0% / 4.0% / 2.0% / 0.0%

2,418 / 9.5% / 3,028 / 10.6% / 3,686 / 12.0%

35th: Q1 Q2 Q3 Q4
36th: Q1 Q2 Q3 Q4
37th: Q1 Q2 Q3 Q4 *The New Accounting Standard for Revenue Recognition
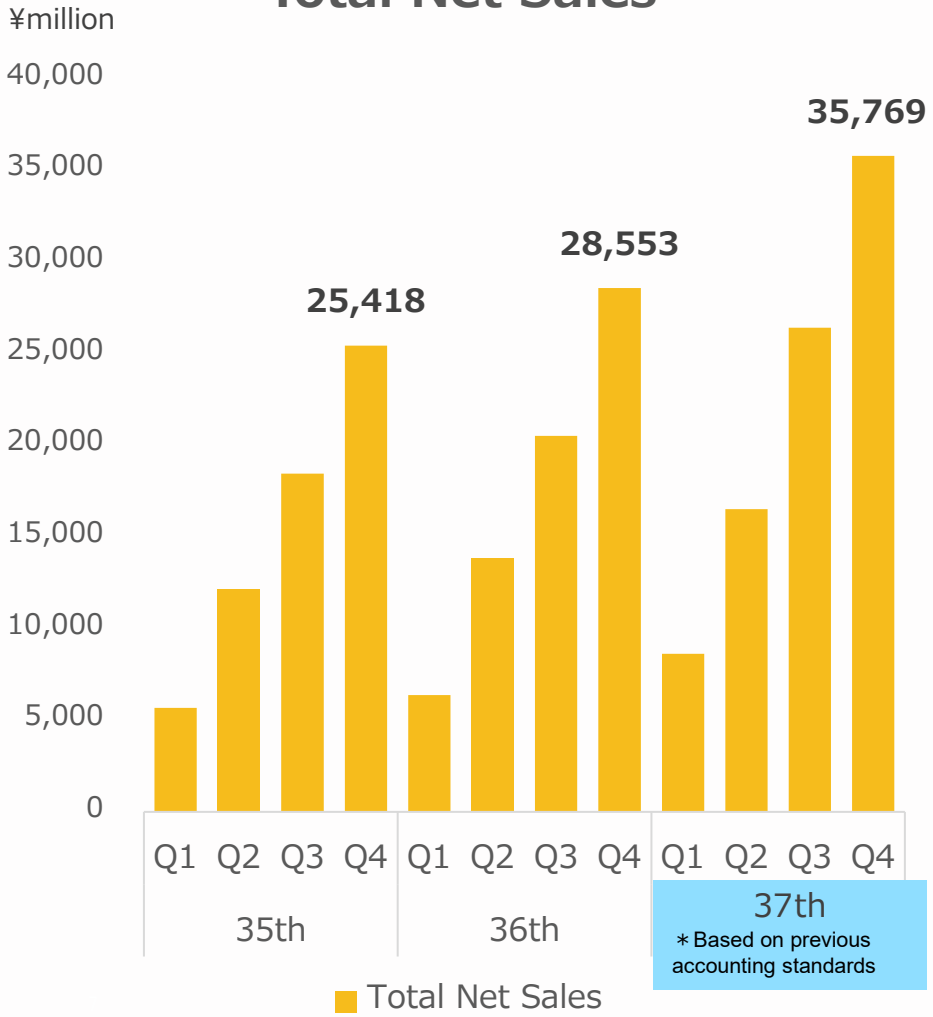
Total Operating Income   Total Operating margin
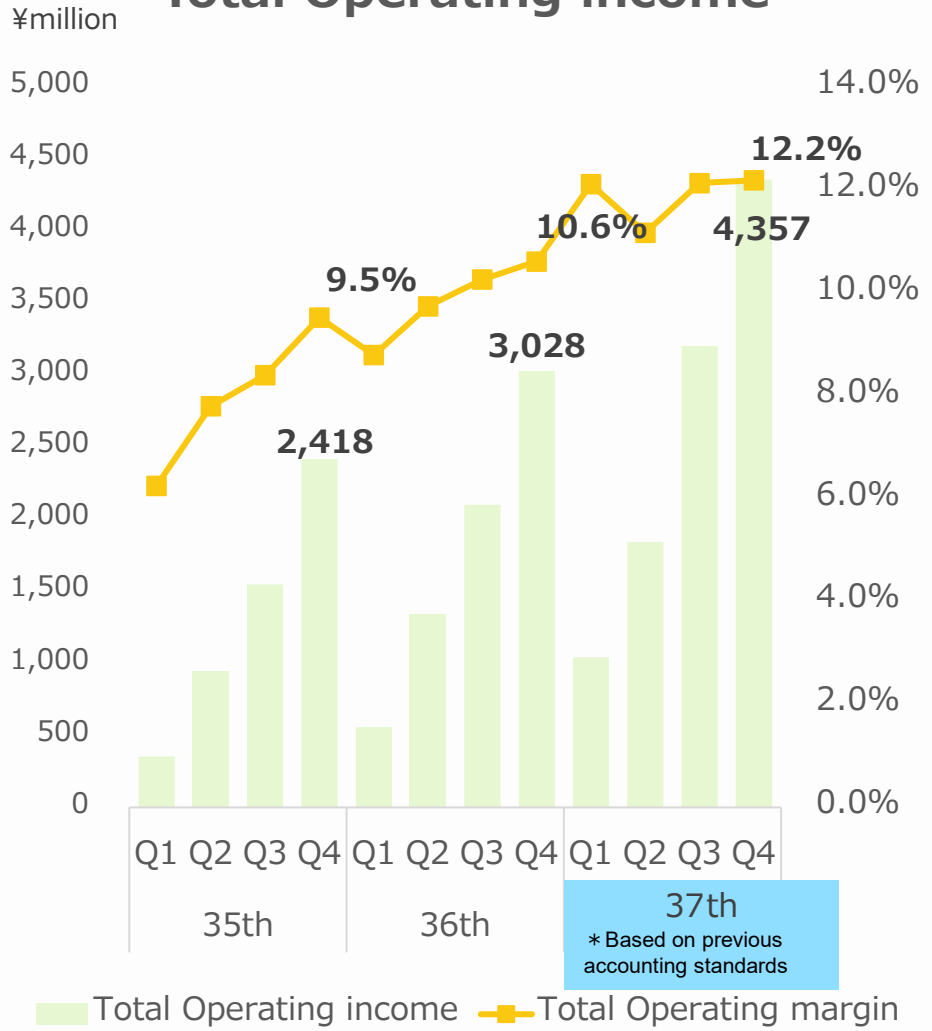
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Business Highlights (Consolidated)
*Based on Previous accounting standards

◆ The highest consolidated net sales, operating income, ordinary income and profit attributable to owners of the parent.

Booking and Backlog
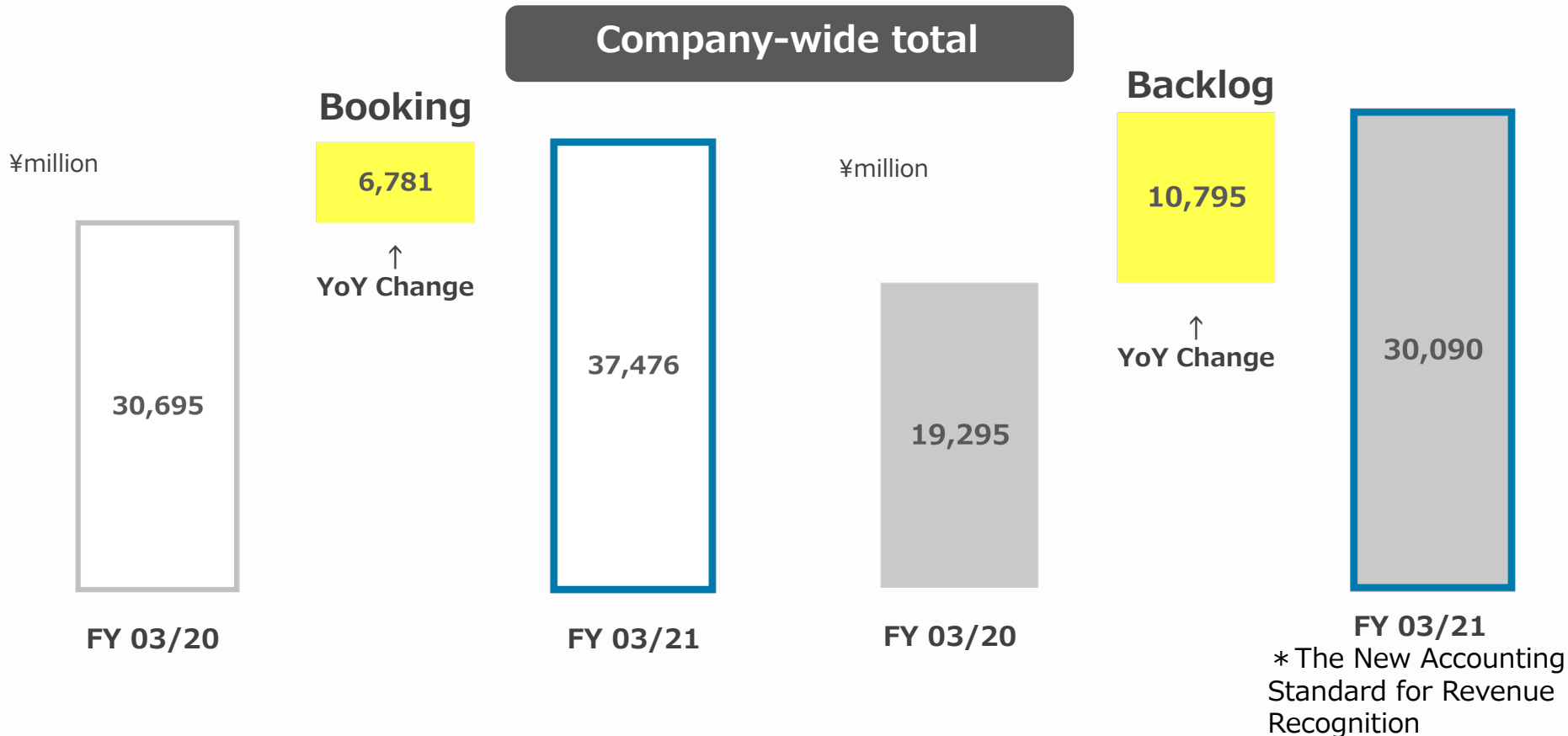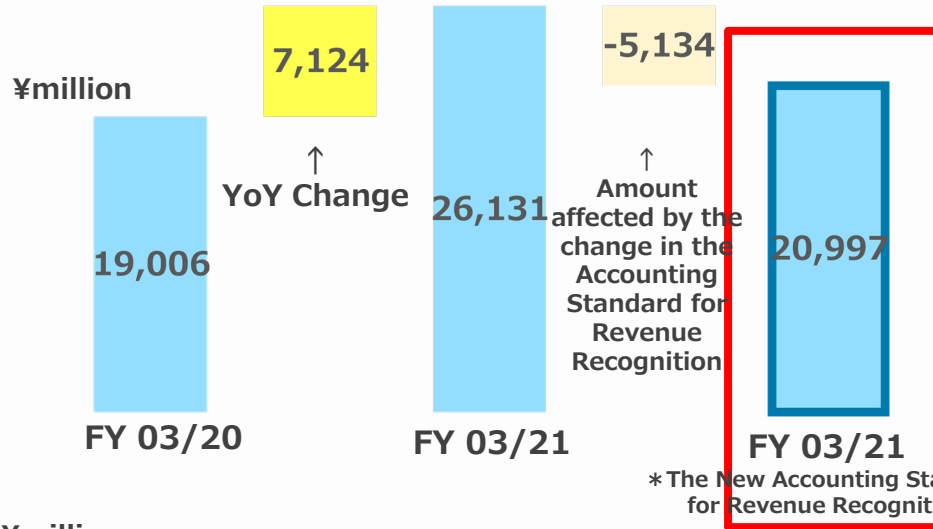
◆ Booking were in good shape. Especially, Information structure business was strong.
◆ Products with 1st-year maintenance and subscriptions whose performance obligations have not yet been fulfilled are recognized as backlog as a result of applying the New Accounting Standard for Revenue Recognition. ＊Amount of profits recognized in the past which was affected by the change in the Accounting Standard for Revenue Recognition was adjusted to retained earnings at beginning of the current fiscal year, and performance obligations to be fulfilled in the current fiscal year and thereafter were / will be recognized as revenue in the current fiscal year and thereafter.

Company-wide total

Booking

¥million

6,781	
↑ YoY Change	

30,695
FY 03/20

37,476
FY 03/21

Backlog

¥million

10,795	
↑ YoY Change	

19,295
FY 03/20

30,090
FY 03/21

＊The New Accounting Standard for Revenue Recognition

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Net Sales by Segment

Information Infrastructure Business

¥million

19,006	7,124 ↑ YoY Change	26,131	-5,134 ↑ Amount affected by the change in the Accounting Standard for Revenue Recognition
FY 03/20		FY 03/21	20,997 FY 03/21

＊The New Accounting Standard for Revenue Recognition

Application Services Business

¥million

9,546	91 ↑ YoY Change	9,638	-33 ↑ Amount affected by the change in the Accounting Standard for Revenue Recognition
FY 03/20		FY 03/21	9,605 FY 03/21

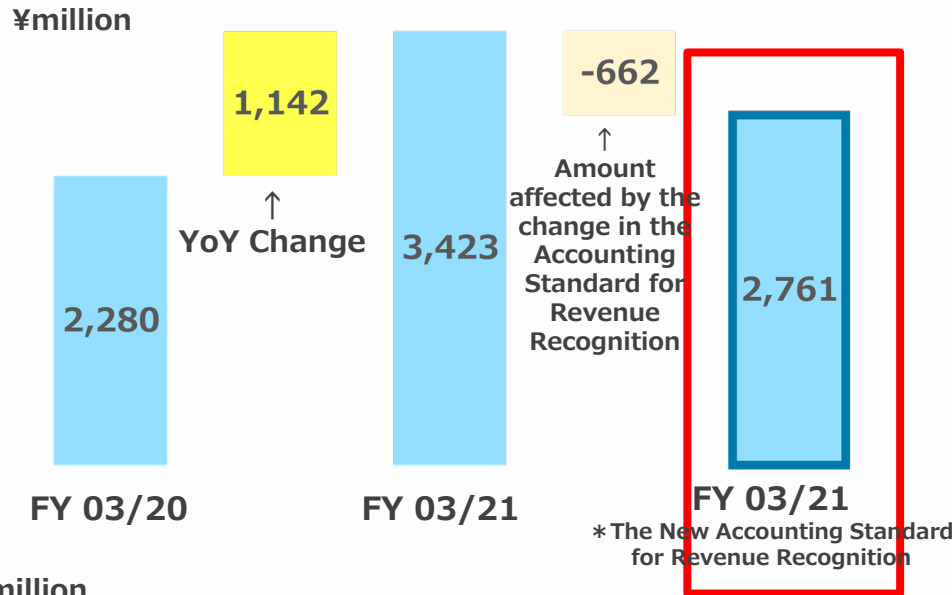＊The New Accounting Standard for Revenue Recognition

¥million

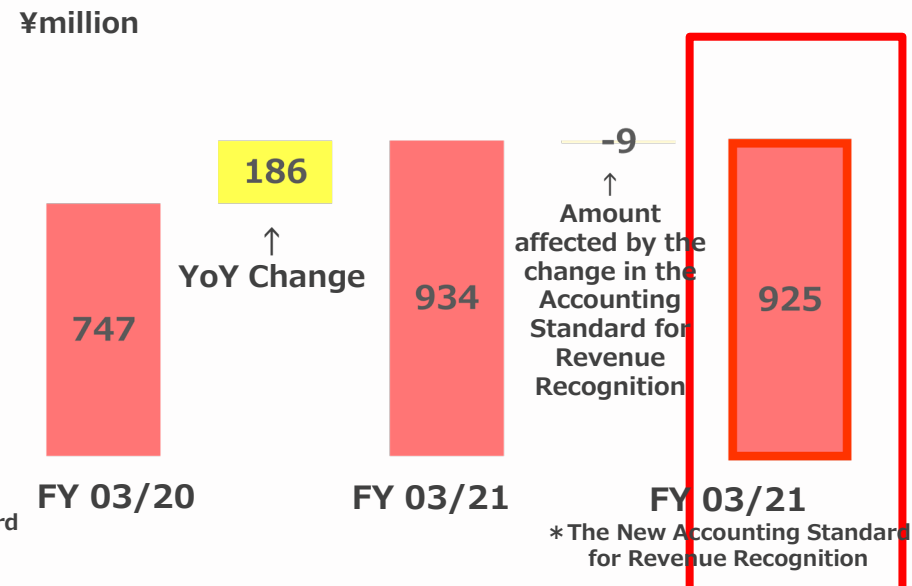|	FY 03/20	FY 03/21 (below : The New Accounting Standard for Revenue Recognition)	Change in amount (below : Compared to the amount recognized under the New Accounting Standard for Revenue Recognition)	Rate of Change (below : Compared to the amount recognized under the New Accounting Standard for Revenue Recognition)
Information Infrastructure Business	19,006	26,131 / 20,997	+7,124 / +1,991	+37.5% / +10.5%
Application Services Business	9,546	9,638 / 9,605	+91 / +58	+1.0% / +0.6%

◆ Information Infrastructure Business : The higest consolidated Net sales. Inquiries for cloud-based security products increased.Received large-scale orders for SASE . Bookings for cybersecurity products related to remote access control stay strong since Q4 of the fiscal year ending March 2020.

◆ Application Services Business : The higest consolidated Net sales. Sales in the medical field were strong.Sales in the CRM field remained firm. Software quality assurance field was affected by a suppression for investment budgets on a facing market.

Operating income by Segment

Information Infrastructure Business

Application Services Business

¥million

¥million

¥million

|	FY 03/20	FY 03/21 (below : The New Accounting Standard for Revenue Recognition)	Change in amount (below : Compared to the amount recognized under the New Accounting Standard for Revenue Recognition)	Rate of Change (below : Compared to the amount recognized under the New Accounting Standard for Revenue Recognition)
Information Infrastructure Business	2,280	3,423 2,761	+1,142 +480	+50.1% +21.1%
Application Services Business	747	934 925	+186 +177	+25.0% +23.8%

◆ Information Infrastructure Business and Application Services Business: The highest consolidated operating income.
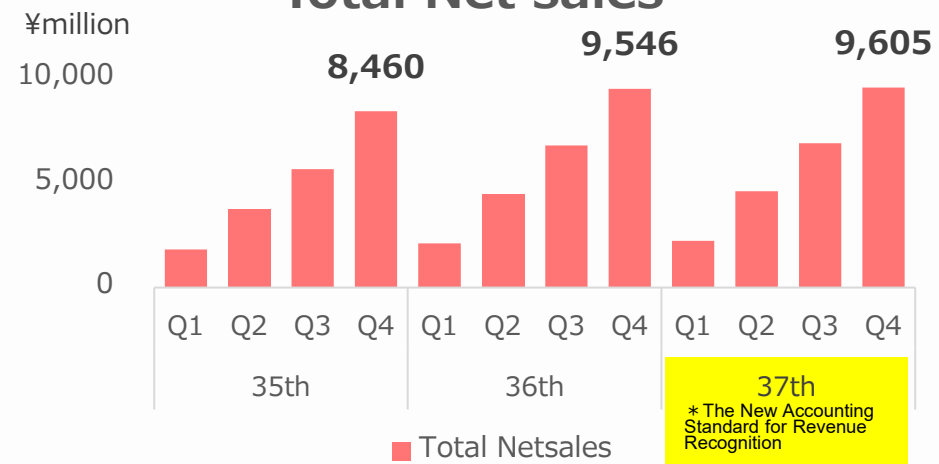
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Business Highlights（Consolidated）

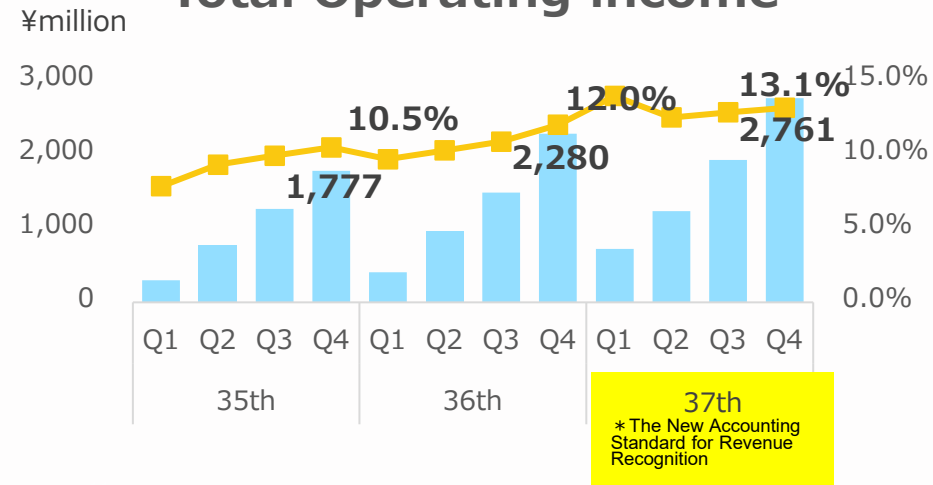**Information Infrastructure Business**
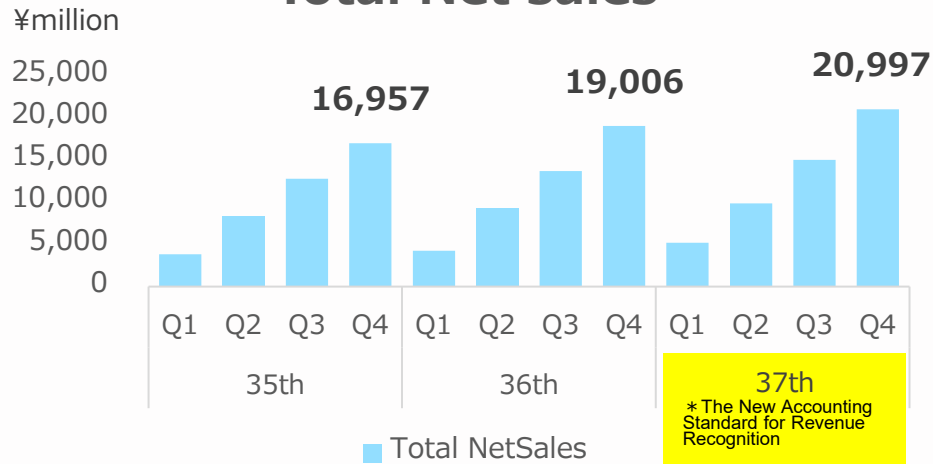
Total Net sales

¥million

16,957 19,006 20,997

35th | 36th | 37th
*The New Accounting Standard for Revenue Recognition

Total NetSales

Total Operating income

¥million

10.5% 12.0% 13.1%
1,777 2,280 2,761

35th | 36th | 37th
*The New Accounting Standard for Revenue Recognition

Total Operating income — Total Operating margin

Application Services Business

Total Net sales

¥million

8,460 9,546 9,605

35th | 36th | 37th
*The New Accounting Standard for Revenue Recognition

Total Netsales

Total Operating income

¥million

640 747 925
7.6% 7.8% 9.6%

35th | 36th | 37th
*The New Accounting Standard for Revenue Recognition

Total Operating income — Total Operating margin

11
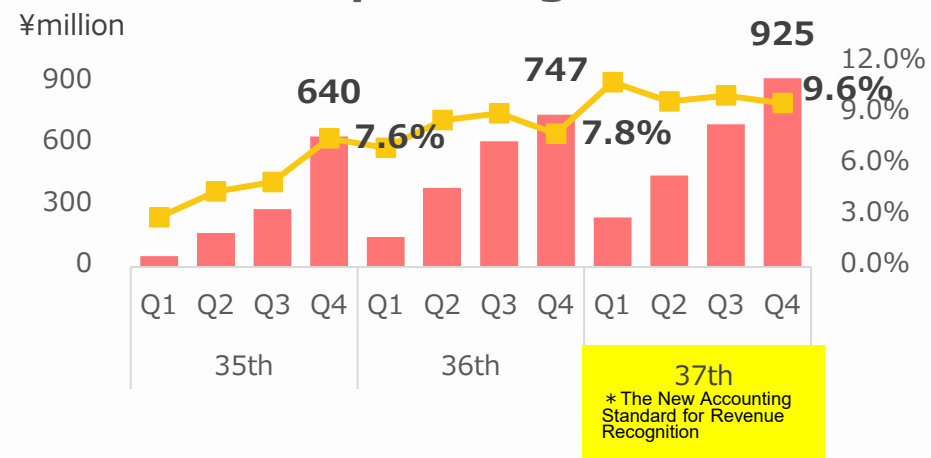
Business Highlights (Consolidated)

＊Comparison with conventional accounting standards

Information Infrastructure Business

Total Net sales

¥million

16,957

19,006

26,131

Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4

35th | 36th | 37th
＊Based on previous accounting standards

■ Total Netsales

Total Operating income

¥million

10.5%

12.0%

13.1%

1,777

2,280

3,423

Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4

35th | 36th | 37th
＊Based on previous accounting standards

■ Total Operating income
—■— Total operating margin

Application Services Business

Total Net sales

¥million

8,460

9,546

9,638

Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4

第35期 | 第36期 | 37th
＊Based on previous accounting standards

■ 四半期累計売上

Total Operating income

¥million

640

7.6%

747

7.8%

934

9.7%

Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4

35th | 36th | 37th
＊Based on previous accounting standards

■ Total Operating income
—■— Total Operating margin

Booking and Backlog

Information Infrastructure Business
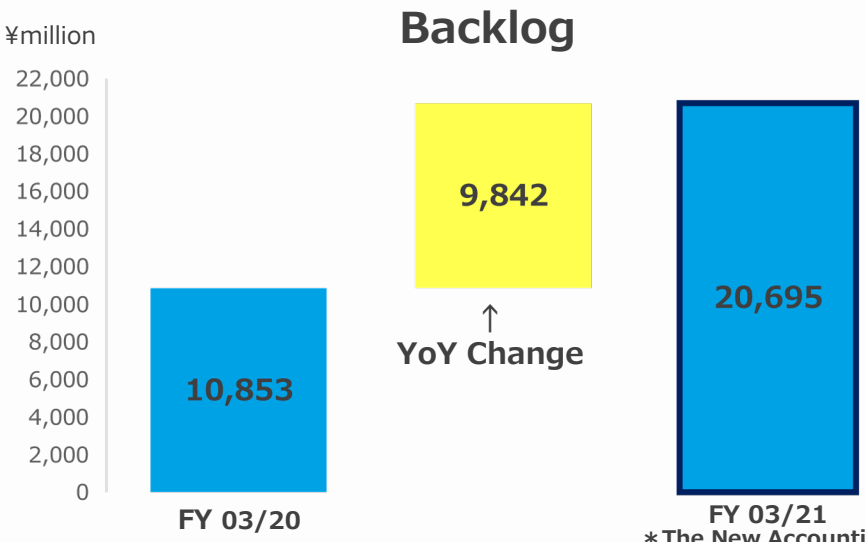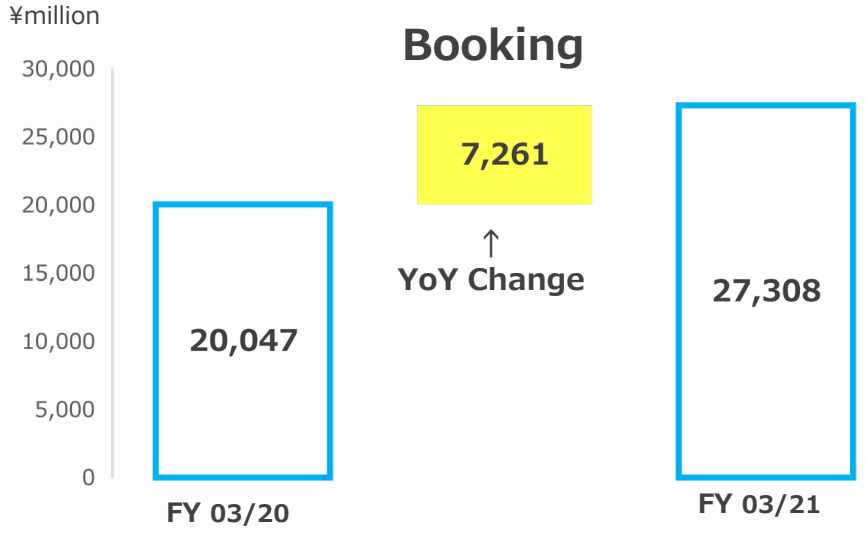
Booking

¥million

30,000	
25,000	7,261
20,000	↑
15,000	YoY Change
10,000	27,308
5,000	
0	

20,047

FY 03/20 — FY 03/21

Backlog

¥million

22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0

9,842

↑

YoY Change

20,695

10,853

FY 03/20

FY 03/21
*The New Accounting Standard for Revenue Recognition

Application Services Business

Booking

¥million

12,000
10,000
8,000
6,000
4,000
2,000
0

-480

↑

YoY Change

10,647

10,167

FY 03/20 — FY 03/21

Backlog

¥million

16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0

953

↑

YoY Change

8,441

9,394

FY 03/20

FY 03/21
*The New Accounting Standard for Revenue Recognition

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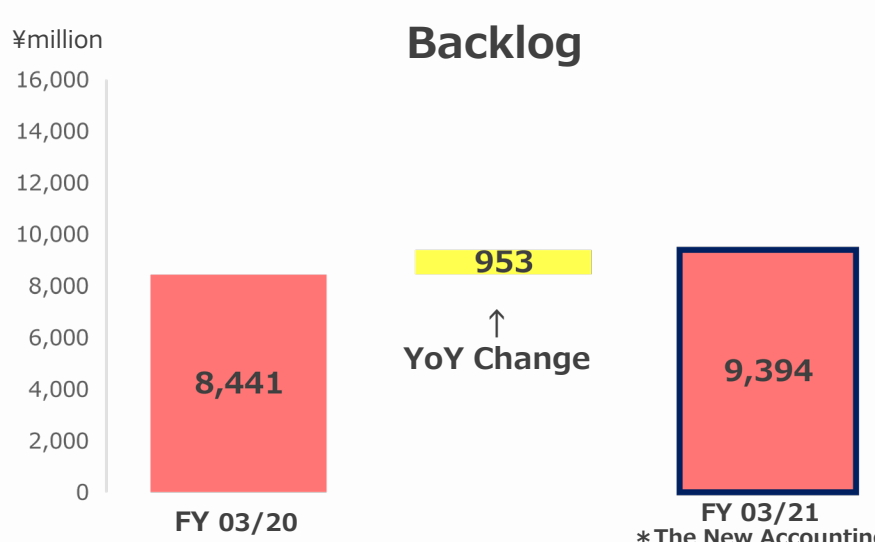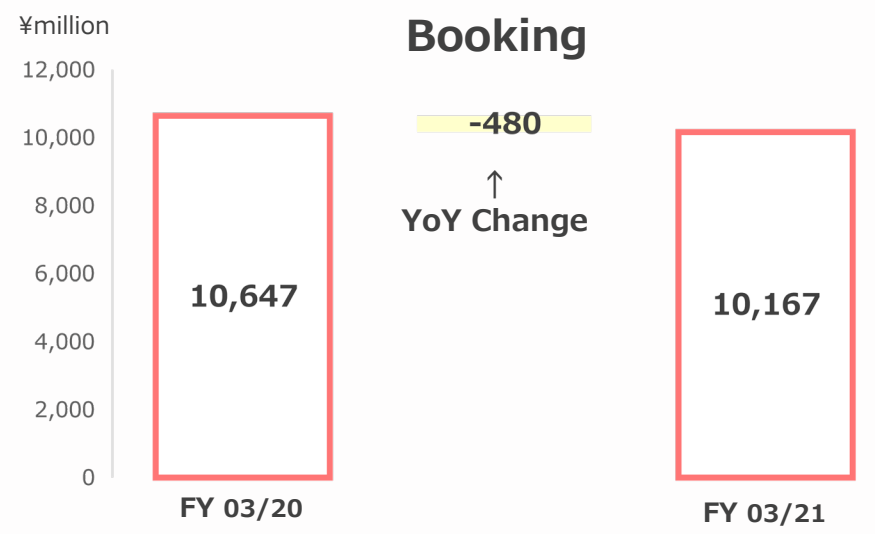
Weather chart by Segment

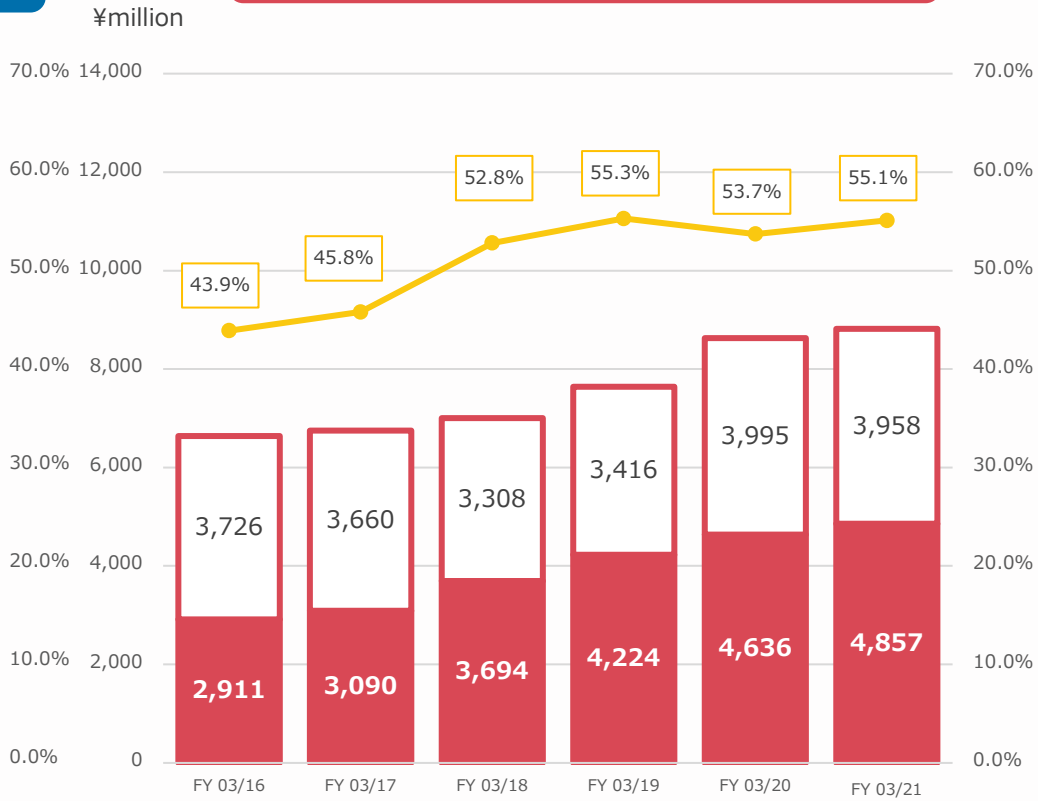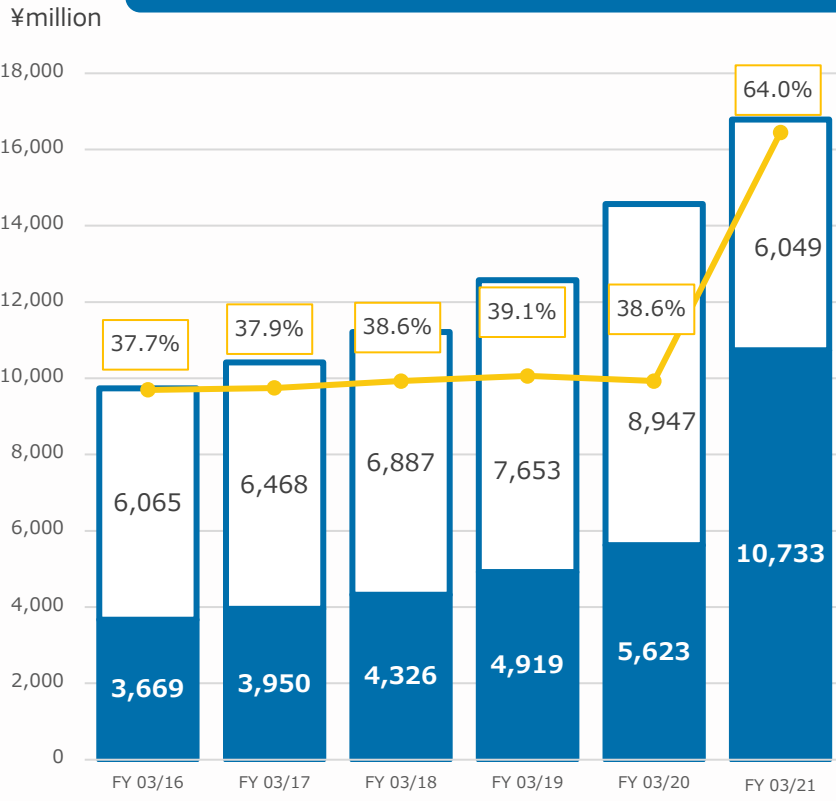| ◆Information Infrastructure Business	Year on year	Year on year (The New Accounting Standard for Revenue Recognition)
Load balancers (BIG-IP, EDGE)	☀☀ (+10% and over)	☀☀ (+10% and over)
Next-Generation Firewall / SASE / SOAR (Palo Alto)	☀☀ (+10% and over)	☀☀ (+10% and over)
Antivirus / Intrusion prevention Appliances / Security Information and Event Management(SIEM) / Web security	⛅ (within ±5%)	🌧 (under △10%)
Personal authentication systems / Forensic products / Storage products	☀☀ (+10% and over)	☀☀ (+10% and over)
Security-related operation and monitoring services	☀☀ (+10% and over)	☀☀ (+10% and over)
AI-driven threat protection/Endpoint detection and response/others	☀☀ (+10% and over)	☀☀ (+10% and over)
CROSS HEAD & Okinawa Cross Head	⛅ (within ±5%)	☁ (within △10%)

◆Application Services Business	Year on year	Year on year (The New Accounting Standard for Revenue Recognition)
Business Solution field (Including CASAREAL)	🌧 (under △10%)	🌧 (under △10%)
Software Quality Assurance field	⛅ (within ±5%)	⛅ (within ±5%)
Medical field (Including Ichigo)	☀☀ (+10% and over)	☀☀ (+10% and over)
CRM field	⛅ (within ±5%)	⛅ (within ±5%)

Legend:
- ☀☀ +10% and over
- ☀ +5% ~ +10%
- ⛅ within ±5%
- ☁ within △10%
- 🌧 under △10%

TechM**a**trix

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Stock type sales (Recurring revenue) ratio of TECHMATRIX and NOBORI

Information Infrastructure Business

¥million

	FY 03/16	FY 03/17	FY 03/18	FY 03/19	FY 03/20	FY 03/21 *The New Accounting Standard for Revenue Recognition
Non-Stock	6,065	6,468	6,887	7,653	8,947	6,049
Stock	3,669	3,950	4,326	4,919	5,623	10,733
Stock ratio	37.7%	37.9%	38.6%	39.1%	38.6%	64.0%

■ Stock ■ Non-Stock ● Stock ratio

＊A part of revenue used to be recognized as Non-Stock revenue (e.g. 1st-year maintenance included in the products and subscriptions) were recognized as Stock revenue as a result of applying the New Accounting Standard for Revenue Recognition. Therefore, Stock ratio went up.

Application Services Business

¥million

	FY 03/16	FY 03/17	FY 03/18	FY 03/19	FY 03/20	FY 03/21 *The New Accounting Standard for Revenue Recognition
Non-Stock	3,726	3,660	3,308	3,416	3,995	3,958
Stock	2,911	3,090	3,694	4,224	4,636	4,857
Stock ratio	43.9%	45.8%	52.8%	55.3%	53.7%	55.1%

■ Stock ■ Non-Stock ● Stock ratio

* Stock ratio went up because a part of revenue used to be recognized as Non-Stock revenue (e.g. subscriptions for testing tools) were recognized as Stock revenue as a result of applying the Accounting Standard for Revenue Recognition and cloud business continues to grow.

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Balance sheet

◆ "Advance payments" included in Other of current assets and "Advance received" included in Other of Current liabilities were increased as a result of applying the New Accounting Standard for Revenue Recognition.
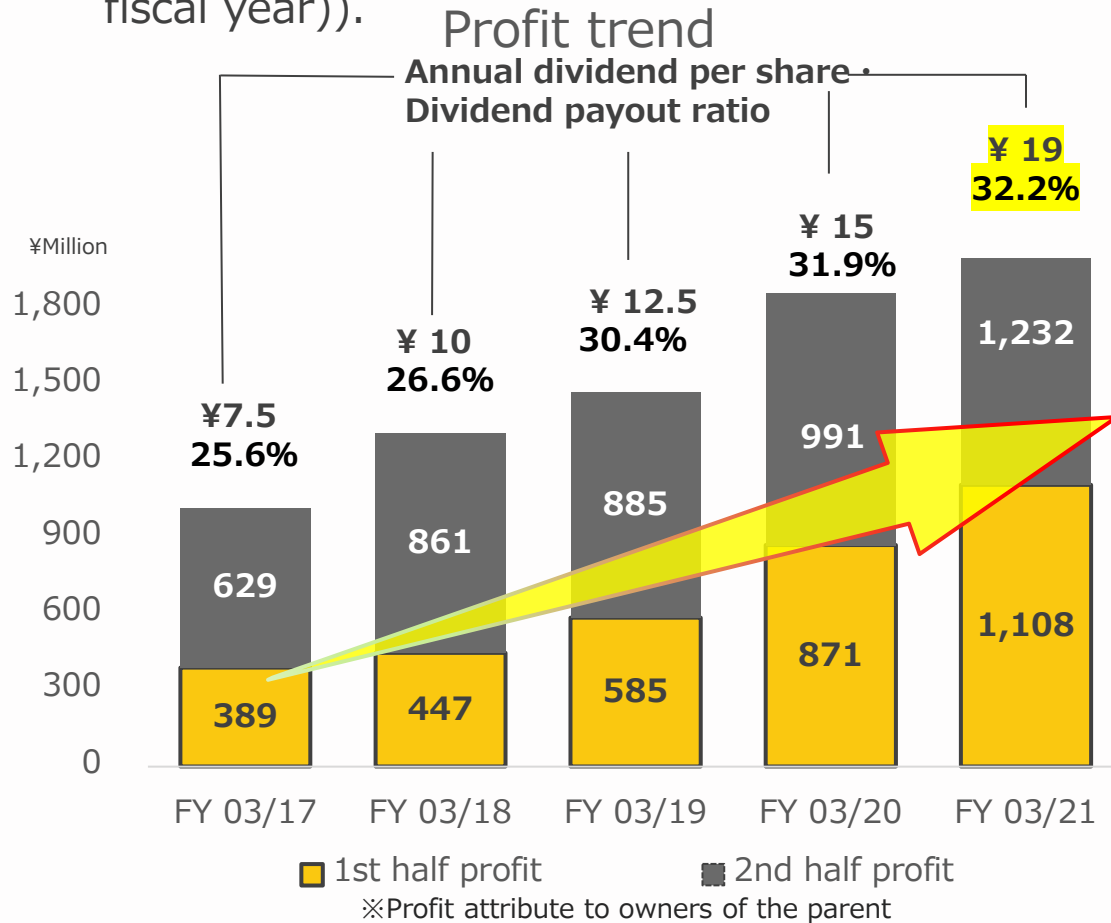
(¥ : million)

	FY 03/20	FY 03/21		FY 03/20	FY 03/21
Current assets	**24,367**	**30,727**	**Current liabilities**	**11,908**	**17,839**
Cash and deposits	13,396	14,229	Accounts payable-trade	1,450	929
Notes and accounts receivable-trade	5,683	3,809	Short-term loans payable	450	450
			Current portion of long-term loans payable	250	200
Other	5,287	12,688	Other	9,758	16,260
Non-current assets	**5,256**	**5,879**	**Non-current liabilities**	**2,709**	**2,450**
Property, plant and equipment	1,318	1,467	Long-term loans payable	900	700
			Other	1,809	1,750
Goodwill	-	-	**Total liabilities**	**14,618**	**20,290**
Intangible assets	1,373	1,409	Shareholders' equity	13,651	14,640
			Total accumulated other comprehensive income	6	181
			Subscription rights to share	77	98
Investments and other assets	2,565	3,002	Non-controlling interests	1,269	1,396
			Net assets	**15,005**	**16,316**
資産合計	**29,623**	**36,607**	**Total liabilities and net assets**	**29,623**	**36,607**

＊ Equity ratio FY 3/20 : 46.1%   FY 03/21 : 40.5%

Dividend

◆ We have been paying interim dividends from the previous fiscal year.
◆ We decided to pay term-end dividend of ¥12. As a result, annual divided is ¥19 per share (Actual dividend increase of ¥4 from the previous fiscal year (Increased dividend by ¥8 based on the number of shares before share split in the previous fiscal year)).

Profit trend

Annual dividend per share・Dividend payout ratio

¥Million

Year	1st half profit	2nd half profit	Annual dividend per share	Dividend payout ratio
FY 03/17	389	629	¥7.5	25.6%
FY 03/18	447	861	¥10	26.6%
FY 03/19	585	885	¥12.5	30.4%
FY 03/20	871	991	¥15	31.9%
FY 03/21	1,108	1,232	¥19	32.2%

□ 1st half profit ▨ 2nd half profit
※Profit attribute to owners of the parent

FY 03/21 dividend

	Interim dividend	a term-end dividend
Forecast	undecided	undecided
Revised Forecast	7.0	undecided
Actual	7.0	12.0

＊A term-end divided paid on June 10

＜Dividend Policy＞

- Consider balance with internal reserve.
- The company's guideline for dividend payout ratio (on a full-year basis) is more than 20%.

※As a result of the 1:2 stock split implemented in Marth 2017 and July 2020, the amount of dividends for prior periods presented assuming that the stock split was implemented.

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2. Recent Activities

Topics of Business activities

Date	Contents
May	Business alliance between NOBORI Ltd. and M3, Inc.
	NOBORI Ltd. started providing PHR (Personal Health Record) service.
	CROSS HEAD added a new feature in its own IT service "CROSSLink series" that synchronizes with user information in cybozu.com and Office365.
	Capital and business alliance between NOBORI Ltd. and DeepTek Inc.
	CROSS HEAD realized 97% remote work in 24 x 7 IT service center.
	CROSS HEAD started providing "Easy! Connecting pack for remote work".
	NOBORI Ltd. will provide 100 medical institutions nationwide with AI systems to support remote interpretation and image diagnosis for COVID-19 for free of charge.
	Development and introduction of a new communication platform "typhoon" to realize personalized learning for students in Karuizawa Kazakoshi school.
	Commenced the provision of the latest version of "F3" for evaluation and analysis of financial instruments to be prepared for the end of LIBOR.

Topics of Business activities

Date	Contents
Jun.	Notice of Stock Split, Partial Amendments to the Article of Incorporation and Shareholder Benefit Program.
	Agree on business alliance between NOBORI Ltd. and LPIXEL Inc. NOBORI Ltd. Started providing "EIRL aneurysm service" of LPIXEL Inc. on AI platform of supporting medical image diagnosis, which is operated with M3, Inc.
	Commenced the provision of "Parasoft Selenic" for strengthening a Selenium test with a Self-healing function and a recommendation function using AI technology.
	CROSS HEAD started providing "CROSS HEAD Advanced Security Service" for preventing information leakage and productivity improvement in the era of telework.
	CROSS HEAD started providing Bit Locker management solution "BitMana cloud service" for preventing information leakage and productivity improvement.
	NOBORI Ltd. started providing AI medical technology "COVID-19 pneumonia image analysis program Ali-M3".
	Commenced the provision of the Japanese edition of Ranorex Version 9.3, UI test automation tool with the powerful object-recognition engine.

Topics of Business activities

Date	Contents
Jul.	Enhanced F3 CVA estimation service. Added the "Marginal CVA Measurement Function", for effectively confirming the impact of each transaction on CVA.
	Business alliance with NOBORI Ltd. and TXP Medical, Inc.
	Commenced the provision of Version 11 "Lattix Japanese-language" for architecture analytics.
	Concluded a sales agent agreement and business alliance between Okinawa Cross Head Co., Ltd. and Rozetta Corp.
	CROSS HEAD started providing solutions by integrating "DataClasys", file-encryption solution, with "BRODIAEA safeAttach", a solution for wrong e-mail transmission.
Aug.	Signed a partner contract with grasys Inc.
	Commenced the provision of " Jtest 2020.1 ", a test automation tool for Java.
	CROSS HEAD provides a service to enable scheduled synchronization between Cybozu Garoon and Microsoft Teams.
Sep.	Commenced providing cyber security insurance with "TPS", a service for integrated monitoring/ incident response.
	Established Kyushu Sales Office in Fukuoka City, Fukuoka Prefecture to strengthen a service provision in the western Japan region.
	NOBORI Ltd., Notice of the Expansion of Grant Aid Projects for COVID-19 Pneumonia AI.
	CASAREAL,Inc., partnership contract with HashiCorp, Inc.

Topics of Business activities

Date	Contents
Oct.	NOBORI Ltd. supported trial introduction of Chest X-Ray Imaging Assistance Tools for lung cancer in Kyoto Prefecture.
	Okinawa Cross Head Co., Ltd. started telework services with OCC Corporation for video producers using remote access tools manufactured by HP Japan.
	NOBORI Ltd. expanded provision of imaging diagnostic support software services on AI platform of medical diagnostic imaging support.
Nov.	Our outside director・Ari Horie was elected as one of "100 Powerful Women of 2020" by "Entrepreneur", a US media.
	Announced the "Techmatrix CRM FORUM 2021" which is one of the largest events for contact center officials in Japan, to be held on 3DAYS and online.(2021/2/17-2021/2/19)
	Featured in the Nihon Keizai Newspaper about NOBORI Ltd.'s AI diagnosis of medical imaging.
	Received "Services Delivery Excellence Award" from Dell Technologies Inc.
Dec.	Commenced the provision of F5 product "NGINX application platform"
	Began joint development with a consolidated subsidiary CROSS HEAD in order to emulate security analysts' analysis operations using AI
	Received "JAPAN Distribution Partner of the Year(2020)" from Palo Alto Networks, Inc. .
	Equity investment in an Indian Agriculture Platform provider "AIBONO".

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Topics of Business activities

Date	Contents
Jan.	Commenced the provision of "tsumugino", a school communication platform and school administration support system, for the education industry.
	Start researching the relationship between employee conditions and productivity.
	Commenced the provision of "SOAtest / Virtualize 2020.2", which enables test automation and virtualization of API's essential for DX data integration.
	Expanded "TPS", a service for integrated monitoring / incident response, with an optional insurance coverage for damages arising out of cyber security incidents.
	Commenced the provision of "C++test 2020.2" , a test tool for C language/ C++ language.
Feb.	Commenced the provision of "dotTEST 2020.2" for C#／VB.NET dynamic analysis / static analysis tool.
	Commenced the provision of "「FINCAD Analytics Suite 2021」" , financial instruments valuation and analysis tool, in Japan.
	Concluded a sales agent agreement with NEC Corporation ~NEC Corporation commenced provision of "FastSeries cloud service~
Mar.	Awarded "PARTNER OF THE YEAR" by Proofpoint, Inc.
	CROSS HEAD commenced the provision of "CROSSLink 365 Teams integration" plug-in version, an API for linking Cybozu Garoon to Microsoft Teams.
	Commenced the provision of new service offering incident response and forensics.
	Mr. Takashi Yuri, President and CEO, will appear on the TV program "Choice of the Wise: Fusion".
	Results of a demonstration experiment with the trial introduction of the citizen's vice and public hearing system "FastHelp Ce" in collaboration with Mito City.

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3. Forecast for Fiscal Year ending March31,2022
＊IFRS standards

24

Supplementary item

◆ We applied "International Financial Reporting Standard (IFRS)" from the annual securities report for the fiscal year ending March 31, 2021.Therefore, we provided **the forecast for the fiscal year ending March 31, 2022 in this document based on International Financial Reporting Standard (IFRS)**.

◆ **The financial results for the fiscal year ending March 31, 2021 under IFRS standards will be disclosed in late June of this year. In this document, we have calculated the estimated figures of the financial results for the fiscal year ending March 31, 2021 under IFRS for the purpose of apples-to-apples comparison with the financial forecast for the fiscal year ending March 31, 2022 under IFRS so that we can better explain the variance between the two fiscal years.**

※The estimated figures for the fiscal year ending March 31, 2021 are unaudited reference figures. These figures are subject to change.
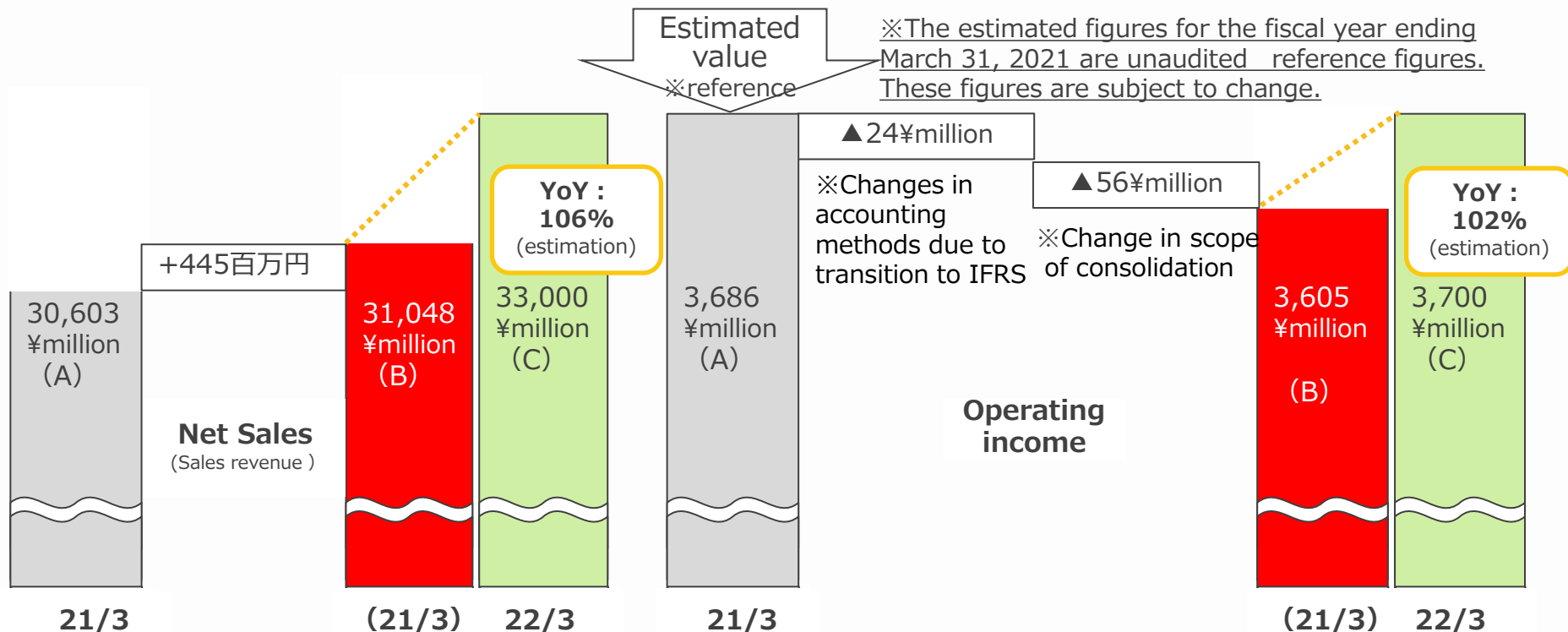
Effect of changes in accounting standards

	FY 03/21 (＊Result for current FY)	FY 03/22 (＊Earnings forecast)
Used for performance reporting Accounting standards	Japanese standards + The New Accounting Standard for Revenue Recognition＊1	IFRS standard
Impact on booking and backlog	—	Nothing special
Impact on Operating income	—	**Compared to the accounting method used in the FY 03/21, the impact of this change is mainly in the following areas.** 1）Changes in accounting methods due to transition to IFRS **This change is supposed to result in a negative impact on earnings.** 2）Change in scope of consolidation **Two existing subsidiaries will be added to the scope of consolidation. This change is supposed to result in the impacts of increasing revenue and decreasing profits/earnings, which has been already taken into consideration when calculating the current projections.** **Result for FY 03/21 under IFRS standards will be disclosed in late June, when the annual securities report is scheduled to be submitted.**

＊1　We have early applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 30, 2018) and "Implementation Guidance on Accounting Standard for Revenue Recognition" (ASBJ Guidance No. 30, March 30, 2018) from the beginning of the first quarter of the fiscal year ending March 31, 2021.

※Reference:
YoY comparison of earnings forecasts based on estimated figures

TechM🅐trix

		FY 03/21 Result	**FY 03/22 Forecast**
Japanese standards	**Net Sales**	30,603 ¥million（A）	-
	Operating income	3,686 ¥million（A）	
IFRS	**Net Sales** (Sales revenue)	**(B)** Scheduled to be disclosed in the IFRS version of the financial report around June	33,000 ¥million (C)
	Operating income		3,700 ¥million (C)

Estimated value ※reference

※The estimated figures for the fiscal year ending March 31, 2021 are unaudited   reference figures. These figures are subject to change.

▲24¥million

※Changes in accounting methods due to transition to IFRS

▲56¥million

※Change in scope of consolidation

YoY : 106% (estimation)

+445百万円

30,603 ¥million （A）

31,048 ¥million （B）

33,000 ¥million (C)

Net Sales (Sales revenue)

3,686 ¥million (A)

Operating income

YoY : 102% (estimation)

3,605 ¥million （B）

3,700 ¥million (C)

21/3	(21/3)	22/3	21/3	(21/3)	22/3

Consolidated Financial Forecast

< Consolidated and Segment Forecasts > ＊IFRS standard

FY03/22 (earning forecast)	Net Sales (Sales revenue) ¥million	Operating income ¥million
Information Infrastructure Business	23,000	3,000
Application Service Business	10,000	700
合計	33,000	3,700

◆ **Information Infrastructure Business** :
  ➢ Assumption of continued strong demand in cyber security-related markets
  ➢ Demand for cloud-based cybersecurity products is growing, while on-premise products are also expected to grow steadily.
  ➢ Although special demand for remote access-related products was generated in the previous fiscal year, such special demand is not expected in the current fiscal year.
◆ **Application Service Business** :
  ➢ Plans to aggressively invest into rapid expansion of the education business and the strategic expansion of overseas business in the CRM field
  ➢ Plans to shift from perpetual license model to subscription license model for some products
  ➢ PHR services and AI-related businesses in the healthcare sector are expected to contribute to earnings over time.
  ➢ In Business Solutions, Software Quality Assurance, and CRM, decision making at customers still tends to be delayed.
  ➢ The demand for version upgrades that occurred in the CRM field over the past two years no longer exists.
◆ **Common** :
  ➢ We plan to actively participate in various exhibitions and events, which we refrained from participating in during the first quarter of last year. Net sales (sales revenue) and operating income/loss of consolidated subsidiaries that were not consolidated in the previous fiscal year are added.
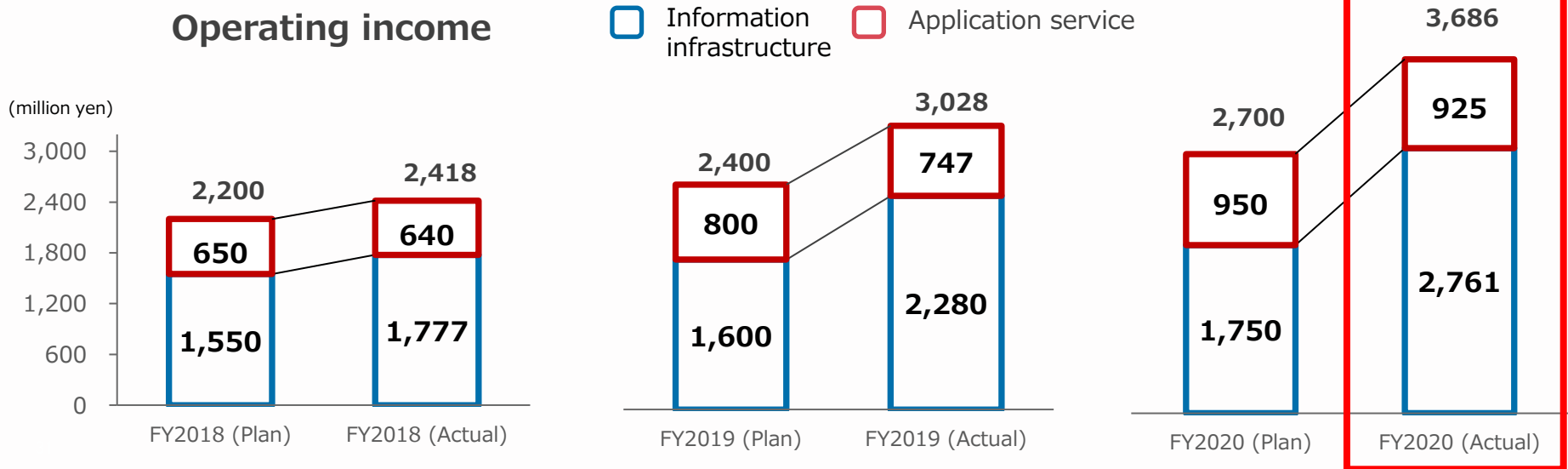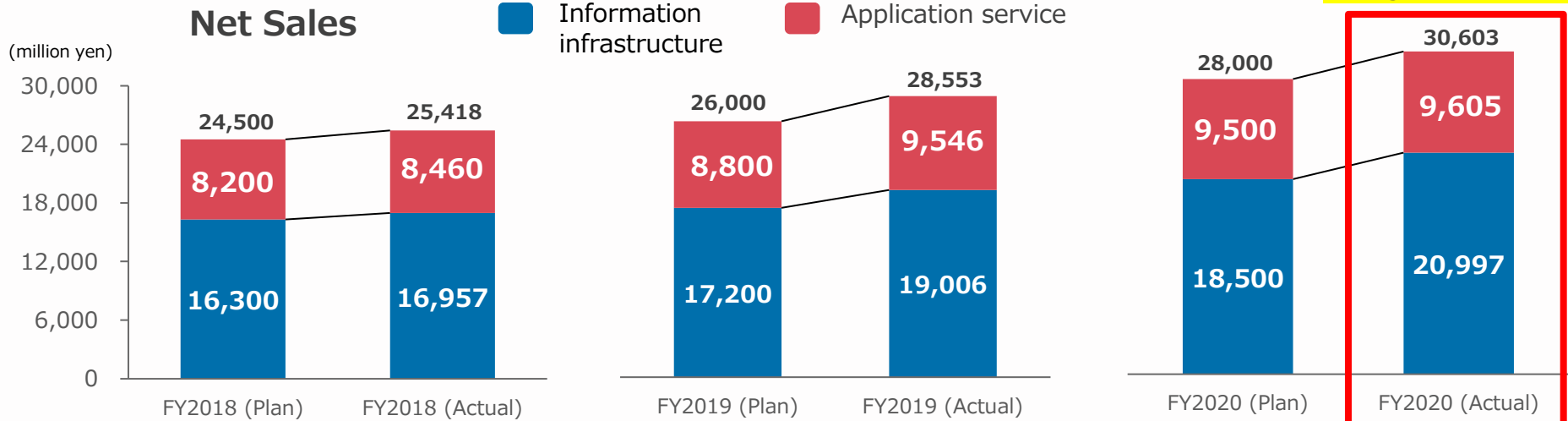
4. Medium-Term Management Plan Review "GO BEYOND 3.0"

GO BEYOND 3.0 Review（Quantitative）

30

GO BEYOND 3.0 Review（Quantitative）※segment

TechMatrix

Net Sales

■ Information infrastructure　■ Application service

(million yen)

	FY2018 (Plan)	FY2018 (Actual)	FY2019 (Plan)	FY2019 (Actual)	FY2020 (Plan)	FY2020 (Actual)
Total	24,500	25,418	26,000	28,553	28,000	30,603
Application service	8,200	8,460	8,800	9,546	9,500	9,605
Information infrastructure	16,300	16,957	17,200	19,006	18,500	20,997

Operating income

□ Information infrastructure　□ Application service

(million yen)

	FY2018 (Plan)	FY2018 (Actual)	FY2019 (Plan)	FY2019 (Actual)	FY2020 (Plan)	FY2020 (Actual)
Total	2,200	2,418	2,400	3,028	2,700	3,686
Application service	650	640	800	747	950	925
Information infrastructure	1,550	1,777	1,600	2,280	1,750	2,761

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GO BEYOND 3.0 Review（Quantitative）※segment

Information infrastructure

	FY2018～FY2020 (Actual)
Net Sales CAGR（%）	9.9
Operating income CAGR（%）	21.1

	FY2020 (Forecast)
OP margin（%）	9.5
(FY2020 Actual)	(13.1)
(FY2019 Actual)	(11.9)
(FY2018 Actual)	(10.5)
(FY2017 Actual)	(9.8)

※ Active transformation of business structure ,
Focus on creating unique **added value** service

Application service

	FY2018～FY2020 (Actual)
Net Sales CAGR（%）	7.8
Operating income CAGR（%）	38.3

	FY2020 (Forecast)
OP margin（%）	10.0
(FY2020 Actual)	(9.6)
(FY2019 Actual)	(7.8)
(FY2018 Actual)	(7.6)
(FY2017 Actual)	(4.5)

※ Stock type business growth , Transition to harvest season

Net Sales

FY2017（Actual）　FY2020（Forecast）　FY2020（Actual）

Application service

Information infrastructure

33% / 23,512 Million yen / 34% / 28,000 Million yen / 66% / 31% / 30,603 Million yen / 69%
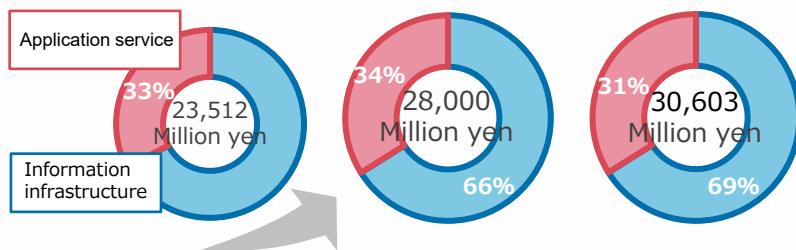
Operating income

FY2017（Actual）　FY2020（Forecast）　FY2020（Actual）
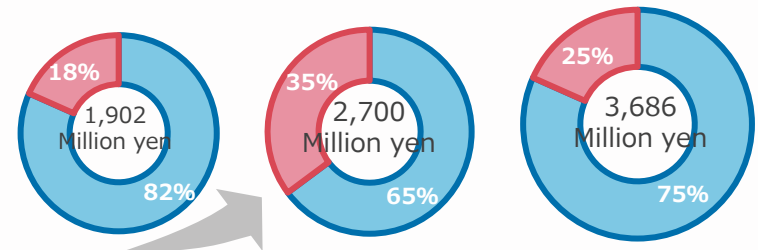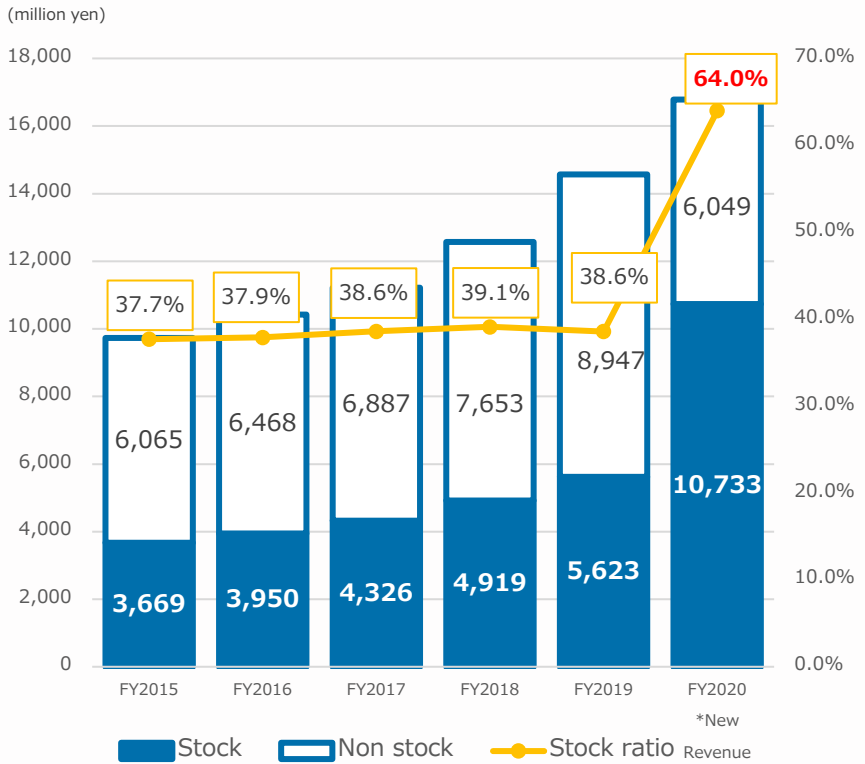
18% / 1,902 Million yen / 82% / 35% / 2,700 Million yen / 65% / 25% / 3,686 Million yen / 75%

GO BEYOND 3.0　Review（Quantitative）※ Stock ratio

Information infrastructure

(million yen)

Chart showing Information infrastructure from FY2015 to FY2020:

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 *New Revenue
Non stock	6,065	6,468	6,887	7,653	8,947	6,049
Stock	3,669	3,950	4,326	4,919	5,623	10,733
Stock ratio	37.7%	37.9%	38.6%	39.1%	38.6%	64.0%

Legend: ■ Stock　□ Non stock　— Stock ratio Revenue

＊A part of revenue used to be recognized as Non-Stock revenue (e.g. 1st-year maintenance included in the products and subscriptions) were recognized as Stock revenue as a result of applying the New Accounting Standard for Revenue Recognition. Therefore, Stock ratio went up.

Application service

(million yen)

Chart showing Application service from FY2015 to FY2020:

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 *New revenue
Non stock	3,726	3,660	3,308	3,416	3,995	3,958
Stock	2,911	3,090	3,694	4,224	4,636	4,857
Stock ratio	43.9%	45.8%	52.8%	55.3%	53.7%	55.1%

Legend: ■ Stock　□ Non stock　— Stock ratio

* Stock ratio went up because a part of revenue used to be recognized as Non-Stock revenue (e.g. subscriptions for testing tools) were recognized as Stock revenue as a result of applying the Accounting Standard for Revenue Recognition and cloud business continues to grow.

GO BEYOND 3.0 Review（Qualitative face）

We continue business strategy of TMX 3.0
- **Strategic and accelerated promotion of cloud-related business**
- **Pursuit of security and safety**

7 Business Strategies

self-evaluaion

#	Strategy	Self-evaluation
1	Diversification of business operating structure (conclusion of a business/capital alliance, cooperation with universities and research institutions, open innovation)	◎
2	Accelerated servicization (in the whole areas)	○
3	Unilization of data (including usage of AI)	◎
4	Enter B2C businesses	◎
5	Rapid expansion of businesses in overseas markets (next step out of market research phase)	△
6	Strengthen business management foundation (cross-group/effective unilization of human resources and technology, new value created by combination of expertise accumulated in each filed, investment in human resources and development of next-generation management, Recruitment/human resource development/evaluation/retention besed on corporate philosophy)	○
7	M&A (including usage of treasury stocks)	○

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Item	Self-Valuation	Description
1）Diversification of business operating structure (conclusion of a business/capital alliance, cooperation with universities and research institutions, open innovation)	◎	■Medical System Division was spun off from the Company and established NOBORI Ltd. as a joint venture company with MITSUI & CO., LTD. ・Business alliance between NOBORI and M3, Inc. ・Invested in LPIXEL Inc. ・Capital and business alliance between NOBIRI Ltd. and A-Line Co.Ltd. ■Business and capital alliance with Information Design Architecture Yamazaki Co., Ltd. in the financial field of Business Solution. ■Investing in AI and fintech-related funds to expand alliance with startup companies. ■Developed a communication platform for education in collaboration with Karuizawa Kazakoshi school in New Business Development field.
2）Accelerated servicization (in the whole areas)	○	■Commenced the provision of "Trusted Gateway", a unique cloud service using remote access devices (BIG-IP APM). ■Commenced offering of integrated security monitoring service "TechMatrix Premium Support powered by TRINITY (TPS)". ・We continue to enhance TPS, e.g. adding insurance coverage for damages arising out of cyber security incidents and incident response services. ■CROSS HEAD further expands API services to connect Cybozu Garoon and Kintone with various other cloud services such as Microsoft Teams. ■Commenced development of cloud service for web-based test management tools. ■Commenced CVA service for risk assessment and analysis at financial institutions.
3）Unilization of data (including usage of AI)	◎	■Established the New Business Development Unit to launch new businesses, as well as to drive research into big data analysis, the latest technologies and case studies, including AI etc. ■Collaborating with several AI ventures and medical institutions on the joint development of AI-based medical image diagnosis support system. ・Developed an AI-based diagnostic support service for doctors. ■In Software Quality Assurance field, ongoing research and development on quality assessment of machine learning systems. ■Progress in integration of our CRM systems with various AI solutions. ・Speech recognition, automatic summarization, classification, etc. ■Joint development with CROSSHEAD in order to emulate security analysts' analysis operations using AI. ■Jointly conducting a demonstration experiment with Riskmonster.com to improve credit management accuracy using AI.

GO BEYOND 3.0　Review（Qualitative face）②

TechM**a**trix

Item	Self-Valuation	Description
4）Enter B2C businesses	◎	■NOBORI Ltd. Commenced providing PHR (Personal Health Record) service for individuals (for patients) after conducting demonstration tests with several hospitals. ・official release in 2020, started offering a paid version at the beginning of 2021
5）Rapid expansion of businesses in overseas markets (next step out of market research phase)	△	■Established a new representative office in Bangkok, Thailand, to expand CRM business in ASEAN. ・Despite steady progress in expanding the number of projects, we are considering ways to leverage its capabilities to expand its business, through business alliances, etc.
6）Strengthen business management foundation (cross-group/effective unilization of human resources and technology, new value created by combination of expertise accumulated in each filed, investment in human resources and development of next-generation management, Recruitment/human resource development/evaluation/retention besed on corporate philosophy)	○	■Tie-up with CASAREAL,inc. to strengthen cloud-native related technologies in the Information Infrastructure Business. 　・Considering ways to materialize value creation. ■Collaboration between Software Quality Assurance division and CASAREAL,inc. in the area of DevOps and agile development. ■Promote initiatives for the introduction of a new personnel performance management system (plan to start operating the new system in April 2022). ■Implemented changes to personnel management system to support employees' career development. 　・Introduction of the "Career Design System" to support employees' proactive career development. 　・Introduction of the "Career challenge System" to provide an environment where employees can proactively develop opportunities to better demonstrate their abilities and experience.
7）M&A (including usage of treasury stocks)	○	■Issued stock acquisition rights through third-party allotment to raise funds for the future M&A (raised over 4 billion yen in total) ■Capital and business alliance between NOBIRI Ltd. and A-Line Co.Ltd. ■Business and capital alliance with Information Design Architecture Yamazaki Co., Ltd. in the business field focusing on financial service sector (Business Solution).

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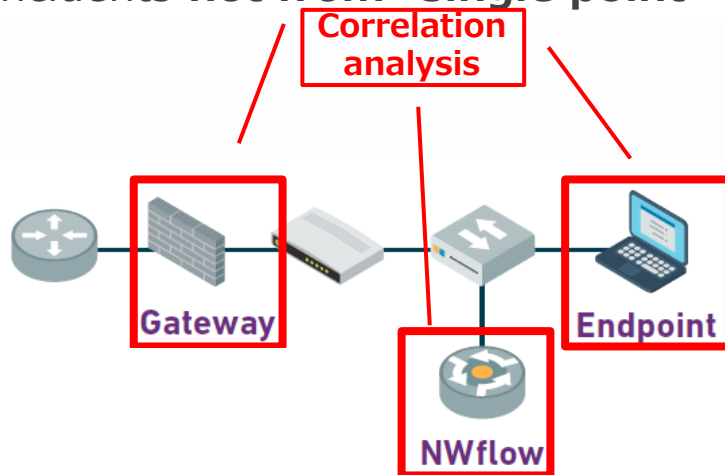## TechMatrix Premium Support powered by TRINITY

Integrated security monitoring service using correlation analysis rules created based on hundreds of threat scenario patterns originally developed by TechMatrix

※TRINITY is TechMatrix's original service to undertake operations and monitoring for ICT infrastructure.

■Issues of conventional single device monitoring

1）Conventional single monitoring results in a **"point" analysis** of events.
2）If **the person in charge of operation** and **the monitoring vendor are different for each product**, the investigation, Information sharing, and **primary response are delayed.**
3）Because encrypted communication is increasing and sophisticated attack techniques are prevailing, **communication difficult to be monitored and analyzed is increasing**.

■Our comprehensive integrated security monitoring service detects cyber security incidents **not from "single point" but from "multiple points"**

Correlation analysis

Gateway

NWflow

Endpoint

「**T**echMatrix **P**remium **S**upport powered by TRINITY」, **our comprehensive integrated security monitoring service** analyzes correlation using data captured at the gateways, at the end-points and from network flows (not from "single point" but from "multiple points") within the enterprise network, which can detect a variety of security incidents and strengthen the cyber security platform to be able to protect enterprises from unknown malware.

TechMatrix Premium Support powered by TRINITY

Provides "comprehensive threat detection and visualization" and "security operation efficiency". We will strengthen the cyber security platform to be able to protect enterprises from unknown malware.

※TRINITY is TechMatrix's original service to undertake operations and monitoring for ICT infrastructure.

Cloud

on-premises

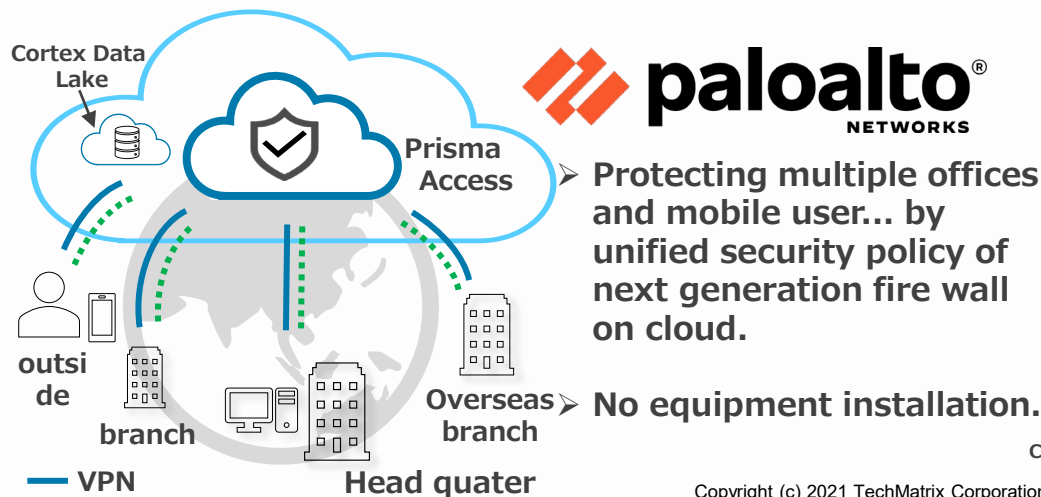Gateway

Perimeter defense monitoring

Endpoint

End point monitoring

NWflow

Behavior analysis inside the network

Security Alert

Log

Network flow

VPN connection

Security Analyst

TechMatrix Premium Support powered by TRINITY

Security monitoring

・Correlation analysis of multiple products
・Threat and abnormality detection from network flow
・Utilize AI and machine learning

Maintenance support

・One-stop integrated equipment operation
・Technical support

Security research

Provides incident handling using correlation analytic rules created based on hundreds of threat scenario patterns originally developed by Techmatrix

Security field

Rising demand for cloud security

<Significant of unified security policy>

> **Rising demands for remote access from home and unified security policy applied to many offices spread across the globe.**

Point ! ☞**Providing security services independent of location, device…etc.**

SASE **:** Secure Access Service Edge(SASE) is a cloud service which provides **network and network security within a single framework.**

Palo Alto Networks Prisma Access

〜 **Providing functions of next generation fire wall on cloud〜**

Cortex Data Lake

Prisma Access

paloalto®
NETWORKS

> **Protecting multiple offices and mobile user… by unified security policy of next generation fire wall on cloud.**

> **No equipment installation.**

outside

branch

Overseas branch

Head quater

— **VPN**

McAfee MVISION Unified Cloud Edge

〜Provides consistent data and threat protection controls from device to cloud〜

Cloud services

McAfee™
Together is power.

Unified Cloud Edge

CASB
SWG
DLP

> **Data loss prevention in cloud native environments, which can't be detected from enterprise LAN.**

> **Providing secure cloud access from every devices.**

Company's WAN   **control device**   **User's device**

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医療分野
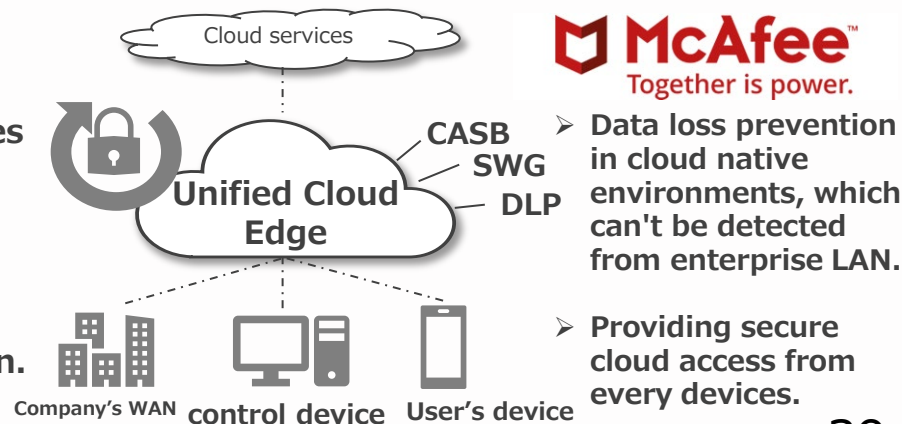
In April 2018, the Medical Systems Division, which provides the NOBORI medical information cloud service, was spun off into NOBORI Ltd.. Aiming for further growth in the Medical field.

TECHMATRIX CORPORATION

TechMatrix

Medical System Division

MITSUI & CO.,LTD.

MITSUI&CO.

NOBORI Ltd.

66.66%

NOBORI Ltd.

TechMatrix Group

33.34%

（95.0%　NOBORI's subsidiary）　Indirect Retention Rate : 63.3%

ICHIGO LLC

つないで 診よう
医知悟LLC
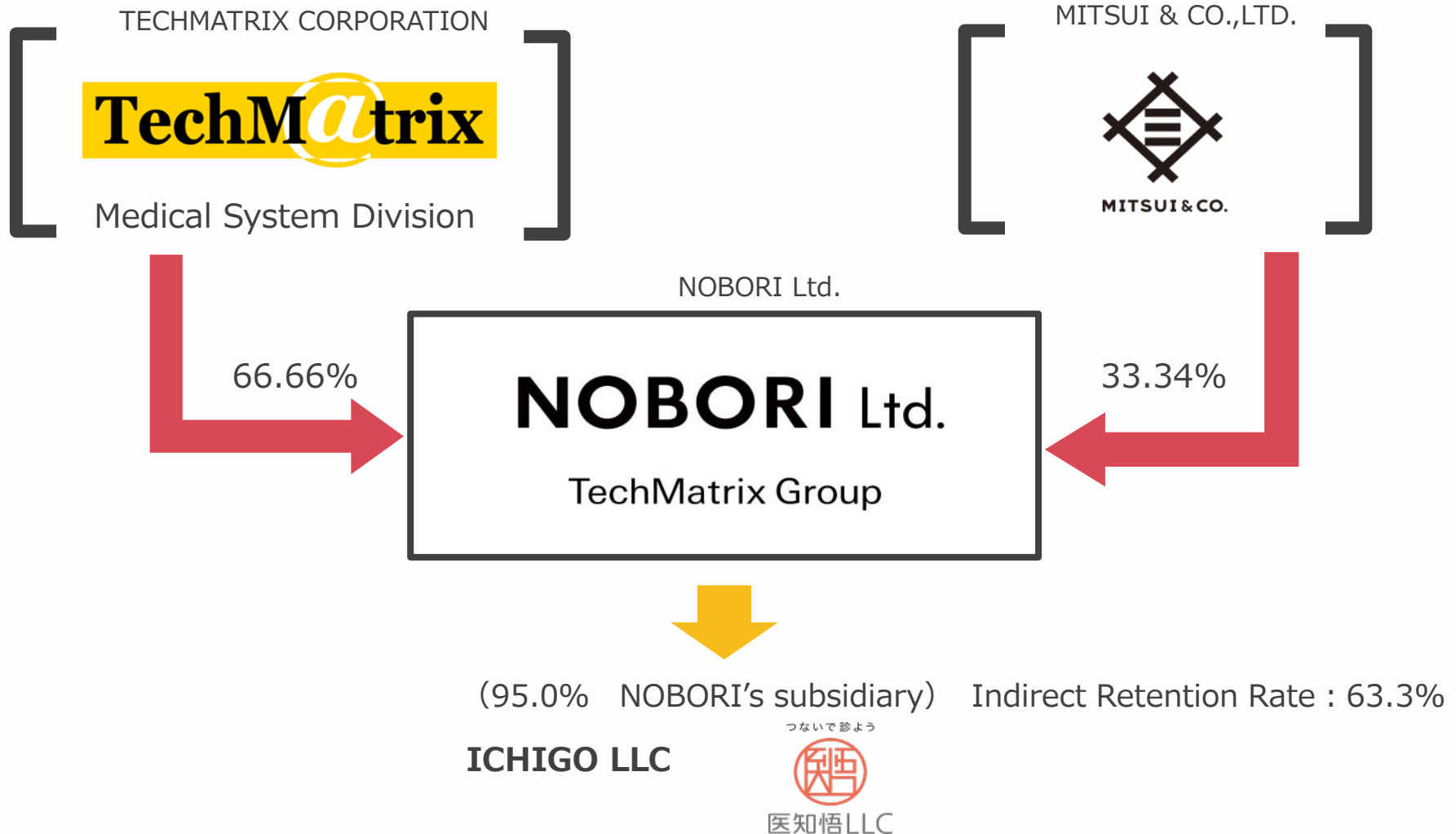
35,826,000

The number of **patients** who stored medical images in NOBORI

211,347,000

The number of **inspections** stored in NOBORI

（2021年3月末時点）

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Medical field

Data stored in NOBORI

(Numbers of inspections : thousand)

(Numbers of patients : thousand)
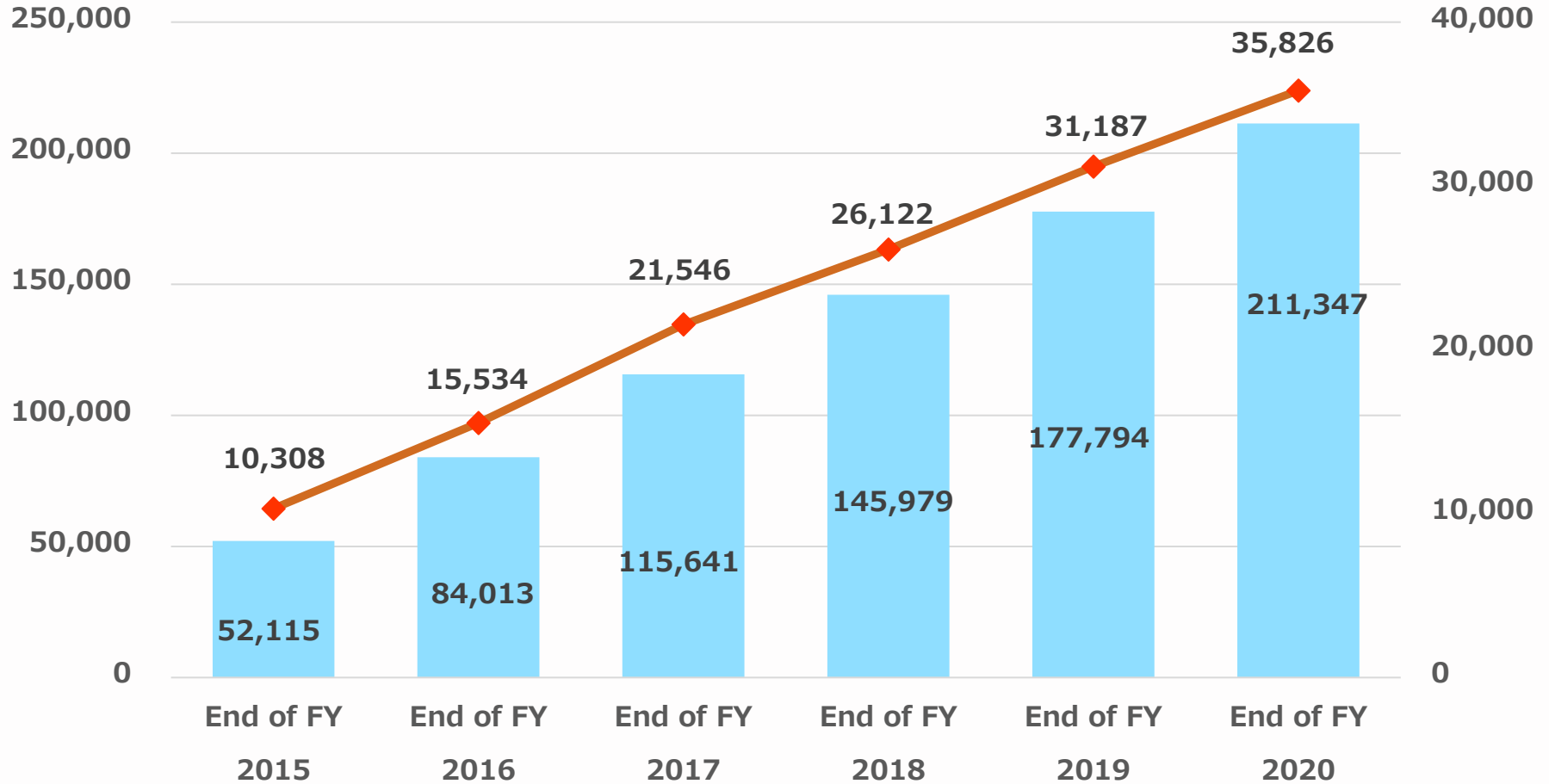
Legend:
- The numbers of inspections stored in NOBORI (left vertical axis)
- The numbers of patients stored in NOBORI (right vertical axis)

End of FY	Inspections	Patients
2015	52,115	10,308
2016	84,013	15,534
2017	115,641	21,546
2018	145,979	26,122
2019	177,794	31,187
2020	211,347	35,826

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NOBORI

Business alliance agreement with M3, Inc.

Launch of AI Medical Image Diagnostics Platform Business

<Gradual introduction of diagnostic imaging support software on the AI platform>
➢ Going forward, we will gradually increase the number of AI systems we deal in and expand the number of medical institutions using them.

Symptom	Company of AI development	Supplementary
Cerebral aneurysm	LPIXEL*	• Detection of candidates suspected to be cerebral arteries from cerebral blood vessels
Lung cancer		• Detection of suspected lung cancer site on X-ray
COVID-19	Alibaba, M3	• Determine existence or non-existence of pneumonia
Pulmonary nodule	VUNO	• Developed based on more than 1 million images in South Korea • Started handling in October 2020

【Detail of press release】 ＊Featured in the Nihon Keizai Newspaper
https://www.techmatrix.co.jp/nc/news/corp_20201112.html?channel=main

*We invested in the company in 2018.

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Medical field

NOBORI

PHR (Personal Health Record) service for individuals (for patients)

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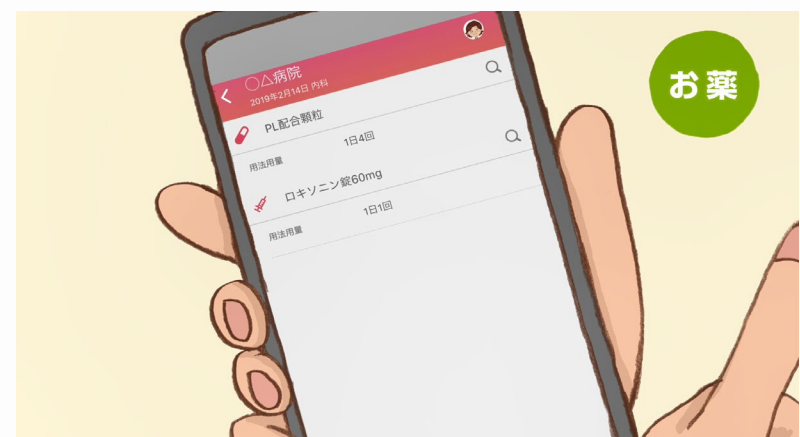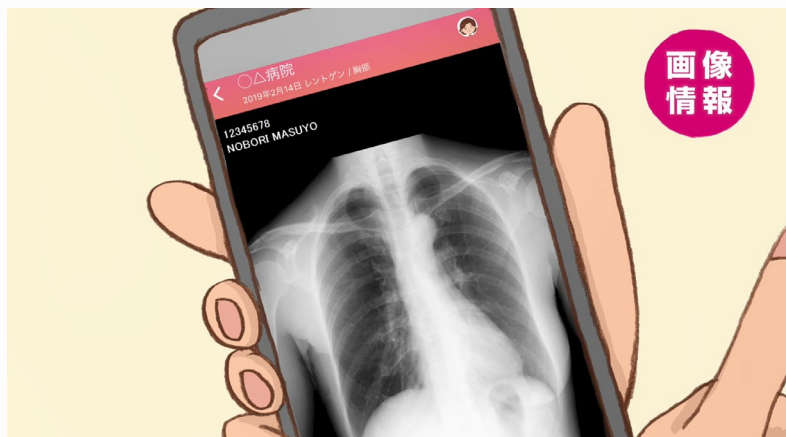
Provision of 「tsumugino」 which is cloud type service in the education field ～School Communication Platform～

tsumugino : Spinning learning into the future + innovation
➢ **School communication platform＋school affairs support system cloud service** based on 「typhoon」

ツムギノ

t s u m u g i n o

Reducing the burden on teacher and staff	Reducing investment costs	A system in which children play a leading role	Excellent UI/UX
Centralized management of various information Teacher and staff can easily share and send information →Enhanced a school/ an educational affairs	**No need to purchase equipment Apply the latest security →Monthly paid cloud service**	**Record of children's daily activities (and feedback from the surroundings) →Accumulate learning history**	**Design/Operability◎ Multi-device support →Easy communication**
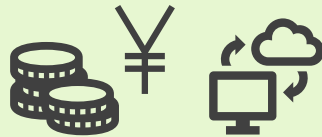
**Evolving school education from all at once and passively to voluntary and exploratory type.
Expanding the potentiality of each child into the future.**

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Origin of 「tsumugino」 : Based on the new communication platform "typhoon" which was developed to realize personalized learning at Karuizawa Kazakoshi Gakuen school

Point ! ☞ **Integrated management of various touchpoints with a focus on students. Visualize student's journey** ⇒Make best use of information stored in this platform.

typhoon concept model

Student's journey

Parents

Reunion · admission · Learning · Graduation · Health · ... · Activity · Event

生徒

Teachers

Staff

Local government

· **Local residents**
· **Business community**

Other schools

Other systems
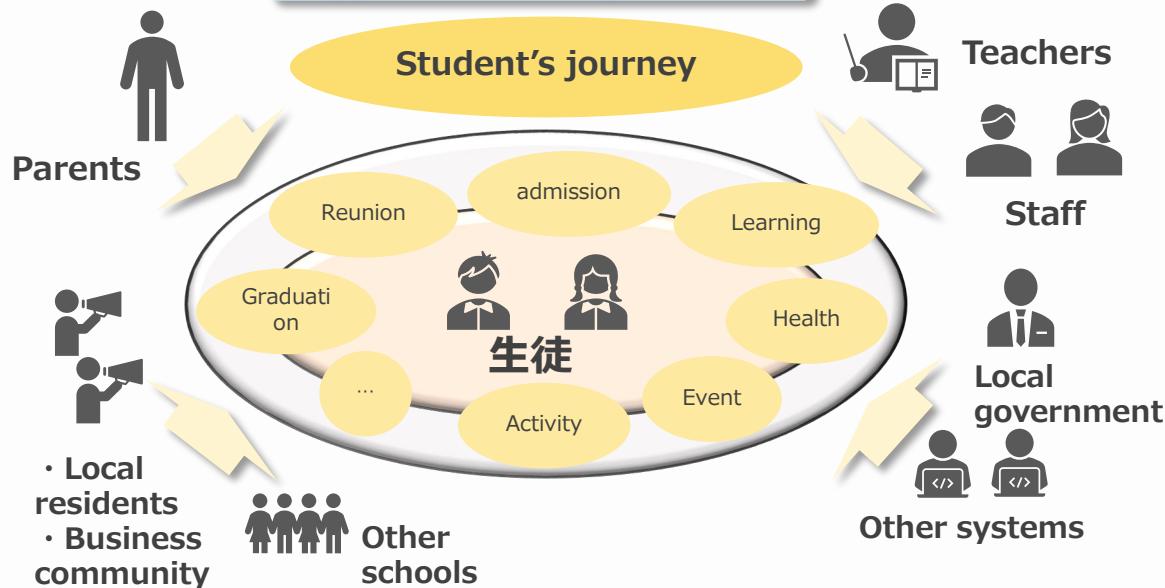
<Multi-device support>
Accelerated online-communication with parents

ツムギノ
tsumugino

Spinning learning into the future

School communication platform＋
school affairs support system

＊URL ： https://tsumugino.jp

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5. New Medium-Term Management Plan
"BEYOND THE NEW NORMAL"

TechMatrix Corporate Philosophy

To survive the new era as a company that creates the future, new business development is absolutely necessary.

Mission Statement

The IT professional group who create a better future

Standards of Business Conduct

- In a spirit of co-existence and co-prosperity, we work hard to make a contribution to our customers and society.

- Keeping in mind the importance of humbly learning something new, we continue to challenge new technologies and new businesses.

- All the members make a strong commitment to a team success and team growth through open discussion.

BEYOND THE NEW NORMAL

The TechMatrix Group recognize "rapid shift to digitalization and drastic changes in the industrial structure" as a new growth opportunity.

Accelerate businesses absolutely necessary for society and contribute to the creation of sustainable society through the provision of services to solve social problems.

Providing value-added services for the creation of sustainable society

Creation of sustainable society

Manufacturing industry・Finance・Medical・Logistics・・・

DX

「**Best Practice**」

Business application

「Network」「Security」「AI」「Big data」「Cloud」・・・
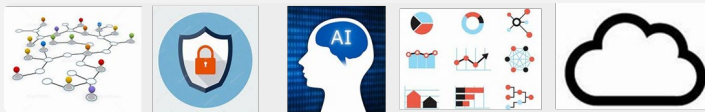
IT platform

TechM@trix

Providing 『**cloud-based business applications**』 through a sophisticated UX that is easy for anyone to use.
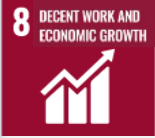
Providing 『**various software development tools and platforms**』 for customers to accelerate in-house development of software to realize DX.

Providing 『**security solutions**』 as a social infrastructure that ensures security and safety.

Providing service value for the Creation of sustainable society

SDGs (Sustainable Development Goals) **17 goals and 169 targets**

Goal	Target(Excerpt)	TechMatrix group solution	Info Infra	Aps
3 GOOD HEALTH AND WELL-BEING — Good Health and Well-Being	(3.6)By 2020, halve the number of global deaths and injuries from road traffic accidents. (3.8) access to quality essential health-care services	Future car development support Medical cloud service, PHR service Teleradiology service Dose management cloud service		○
8 DECENT WORK AND ECONOMIC GROWTH — Decent Work and Economic Growth	(8.2) Achieve higher levels of economic productivity through diversification, technological upgrading and innovation (8.3) Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation	All business fields Contact center operation efficiency	○	○
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE — Industry, Innovation, and Infrastructure	(9.1) Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure	Construction support for secure network environment	○	○
10 REDUCED INEQUALITIES — Reduced Inequalities	(10.5) Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations	Business solution for financial service sector		○
4 QUALITY EDUCATION — Quality Education	(4.1) ensure that all girls and boys complete free, equitable and quality primary and secondary education (4.4) substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	Providing education platform for schools Training for IT engineers		○

BEYOND THE NEW NORMAL　Key strategies

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TMX3.0 business strategy continues
・Promote strategy and acceleration of Cloud-related business
・Pursuit of security and safety

Topic

Content strategy

| 1 | Expanding portfolio of products and services |

| 2 | Accelerated servicization（increasing service ratio） |

| 3 | Utilization of data(Including use of AI) |

External strategy

| 4 | Diverse alliances・M&A
（Expansion of existing business , Creation of new business） |

| 5 | Expanding business in the overseas market |

Internal strategy

| 6 | Creation of synergies by strengthening group collaboration |

| 7 | Human resource development/Organizational development
（Including promotion of diversity） |

BEYOND THE NEW NORMAL Segment basic strategy

Key basic strategy

Information infrastructure business	・Expanding portfolio of products and services ・Strengthening direct sales to strategic accounts and indirect sales through strategic resellers ・Matrix management of Product-oriented organization and Account-oriented organization ・Strengthening expertise , Visualization of technological capabilities (Visualization of maintenance support , Proactive delivery of technical information , etc.) ・Expand sales of Integrated monitoring security services(TPS) ・Expansion of remote services to be provided by a centralized operation center (Pursuit of added value) ・Aggressive transition to Subscription business model(Strengthening stock businesses)
Application service business	・Active investment into rapid expansion of education business ・Acceleration of AI Medical diagnosis support service business ・Expansion of PHR service ・Formation of alliances and groups with other vendors for One-stop CRM service ・Accelerate global expansion(ASESAN) ・Product/Service development using AI technologies ・Portfolio expansion (Original development of software development platform solution, etc.) ・Third-party testing with tools/Entry into the verification market ・Development and provision of BI solution for some specific vertical markets

BEYOND THE NEW NORMAL Focus area

Information infrastructure business

Application service business

Existing products and services	New products and services

Existing market

Market penetration
(Items to be strengthened / Increasing market share)

Cyber security measures

Strengthening direct sales to strategic accounts and indirect sales through strategic resellers

Expansion of product and service

Integrated security monitoring service "TPS"

CRM business: One-stop service

Medical business: AI medical image diagnosis support service

New market

Market development

CRM business: Business expansion in ASEAN market

Diversification

Education business "tsumugino"
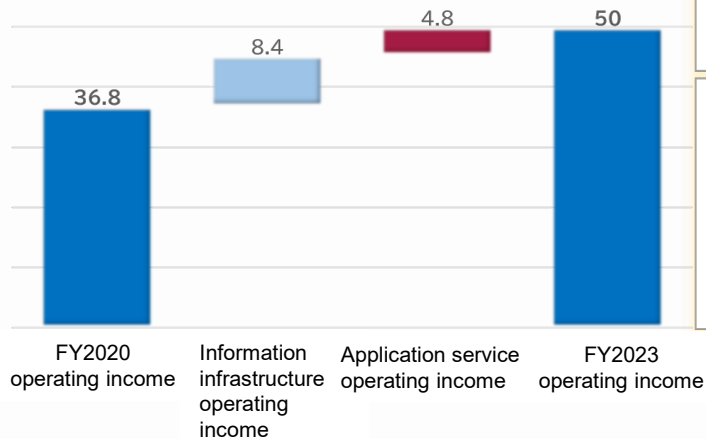
Medical business: PHR service

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BEYOND THE NEW NORMAL Targets in the next 3 years(Summary)

TechMatrix consolidated net sales trends
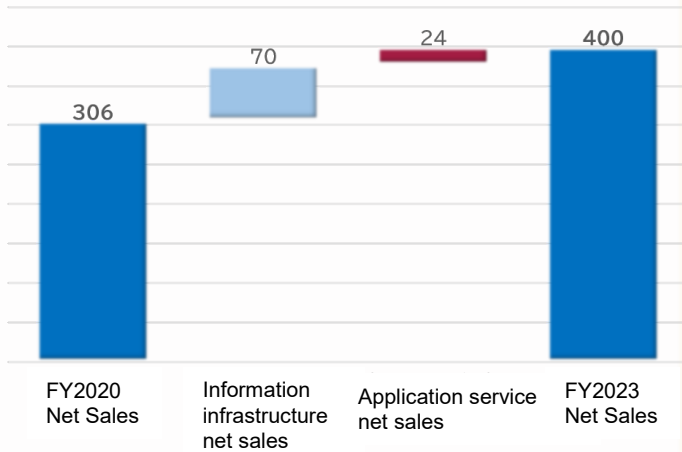

TechMatrix consolidated operating income trends

		FY2020 Actual	FY2023 Plan	
Net sales	**Total**	30.6	40	131%
	Information infrastructure	21.0	28	133%
	Application service	9.6	12	125%
Operating income	**Total**	3.68	5	136%
	Information infrastructure	2.76	3.6	130%
	Application service	0.92	1.4	152%
Operating income margin	**Total**	12.0%	12.5%	-
	Information infrastructure	13.1%	12.9%	-
	Application service	9.6%	11.7%	-

Unit: billion yen

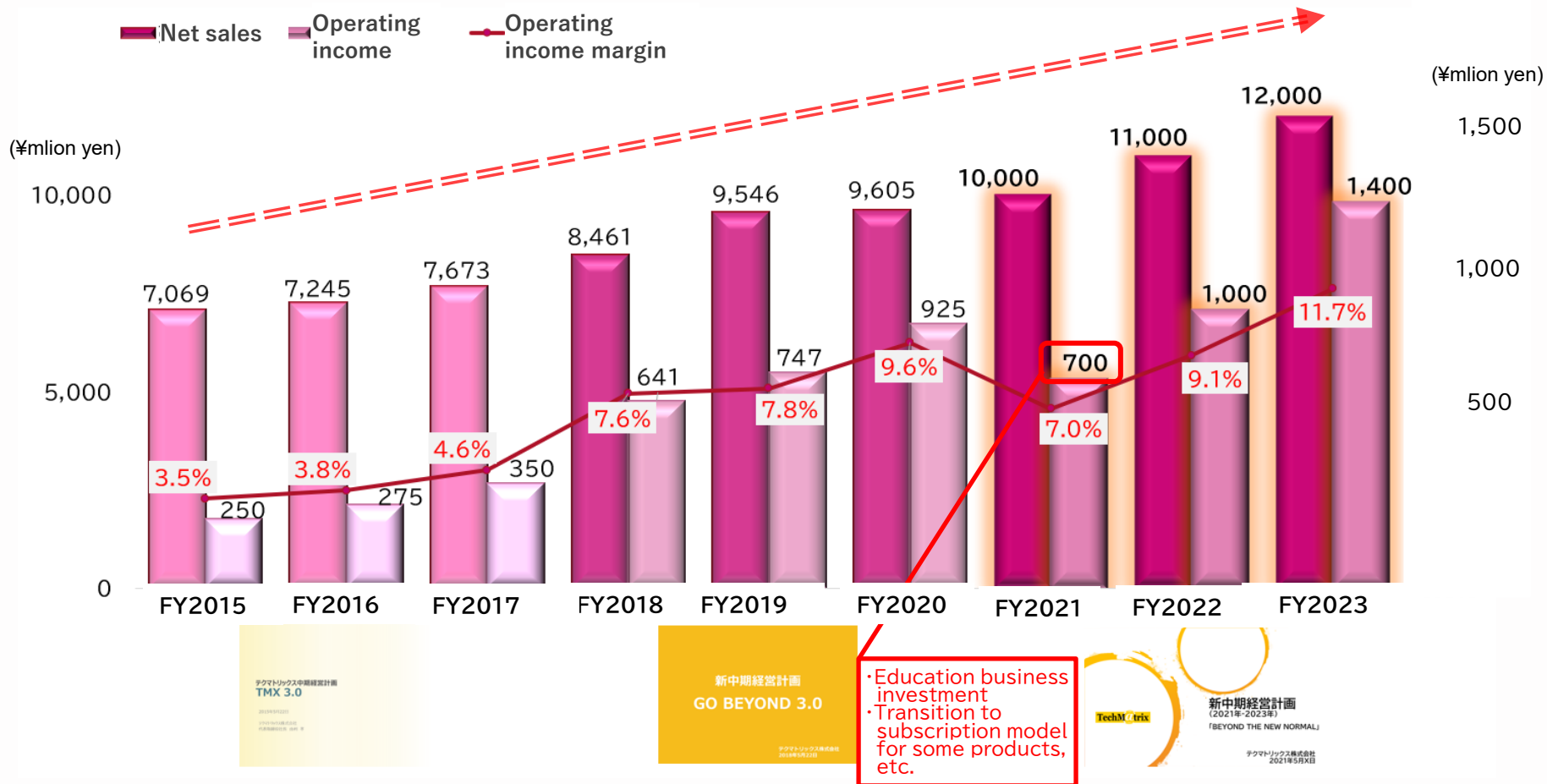# BEYOND THE NEW NORMAL 3-year targets
（Consolidated）

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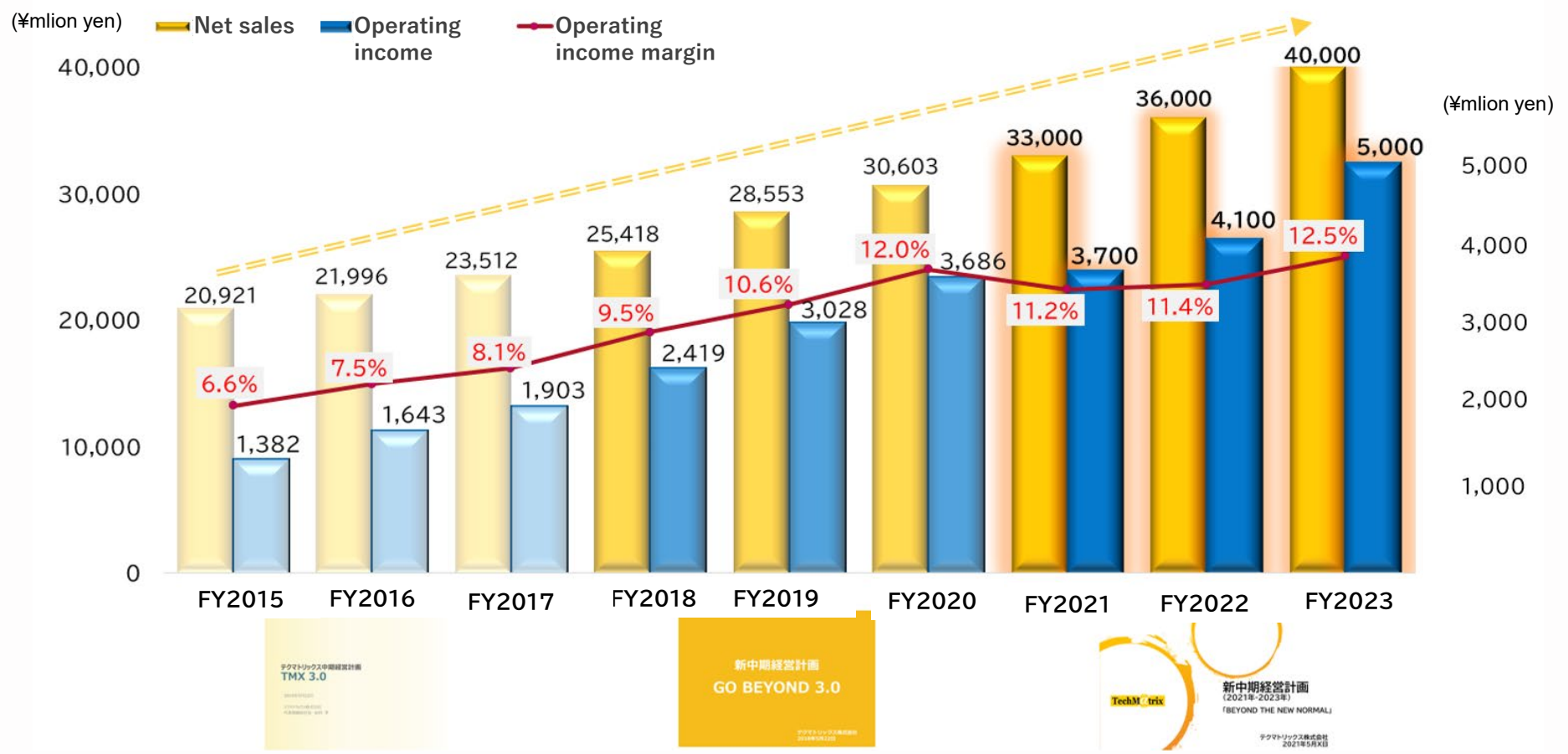
BEYOND THE NEW NORMAL
3-year targets（Information infrastructure）
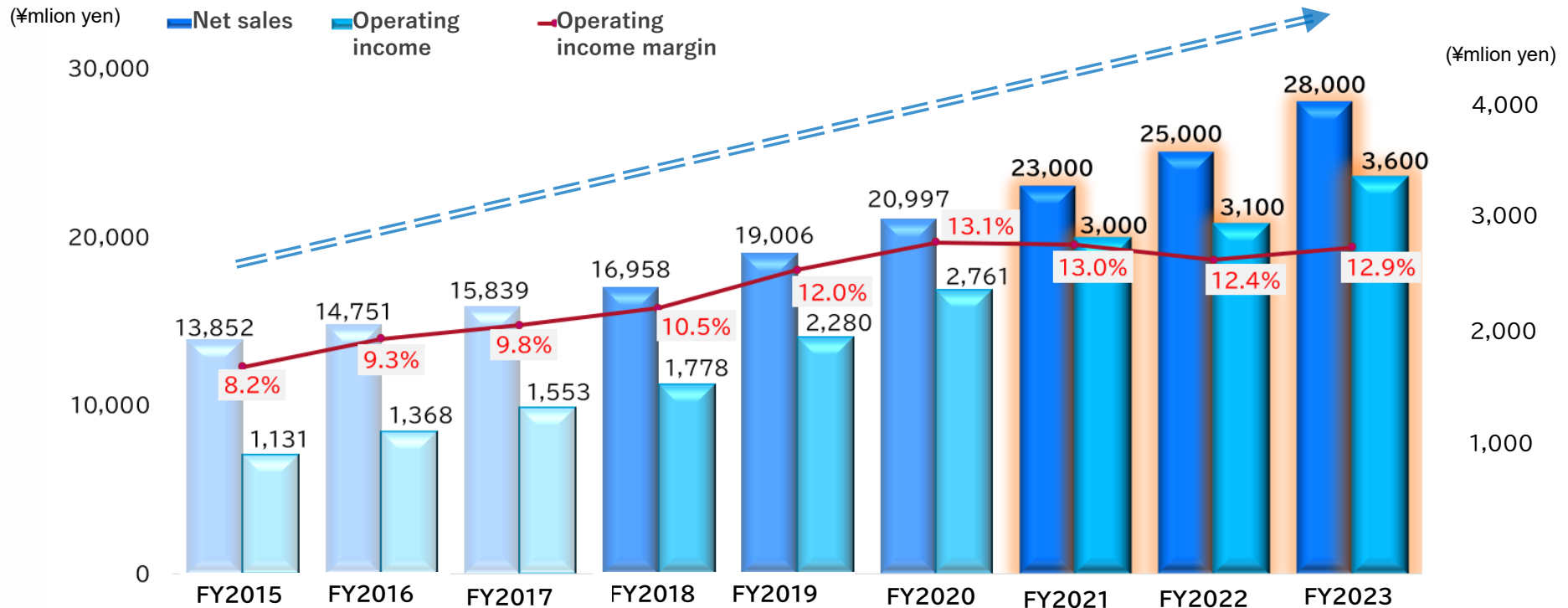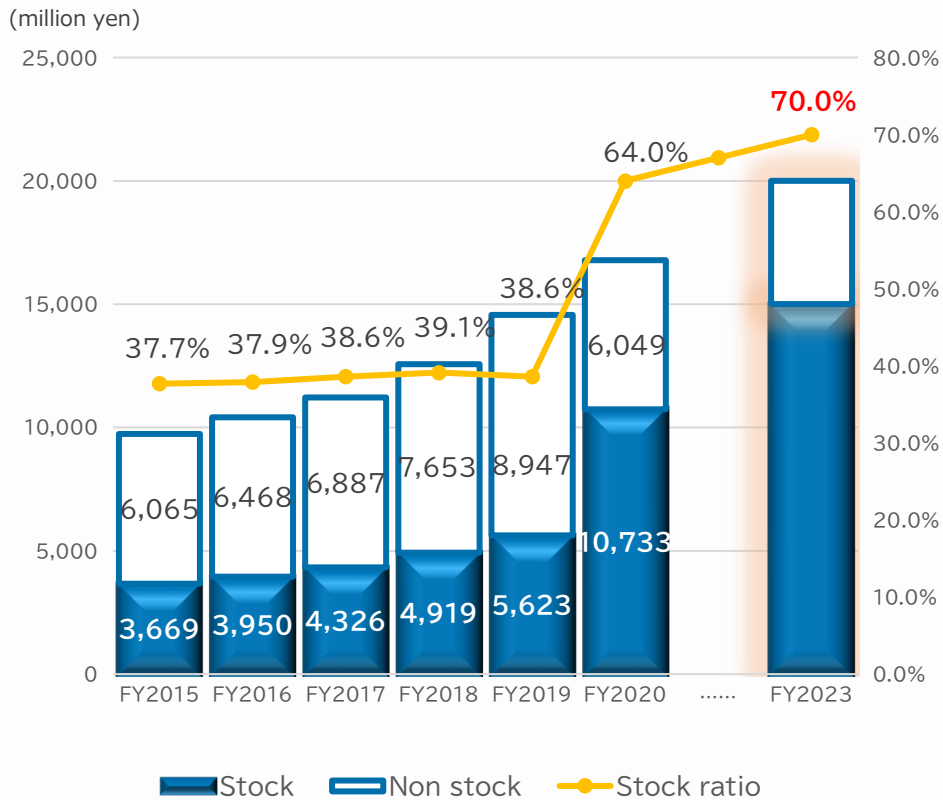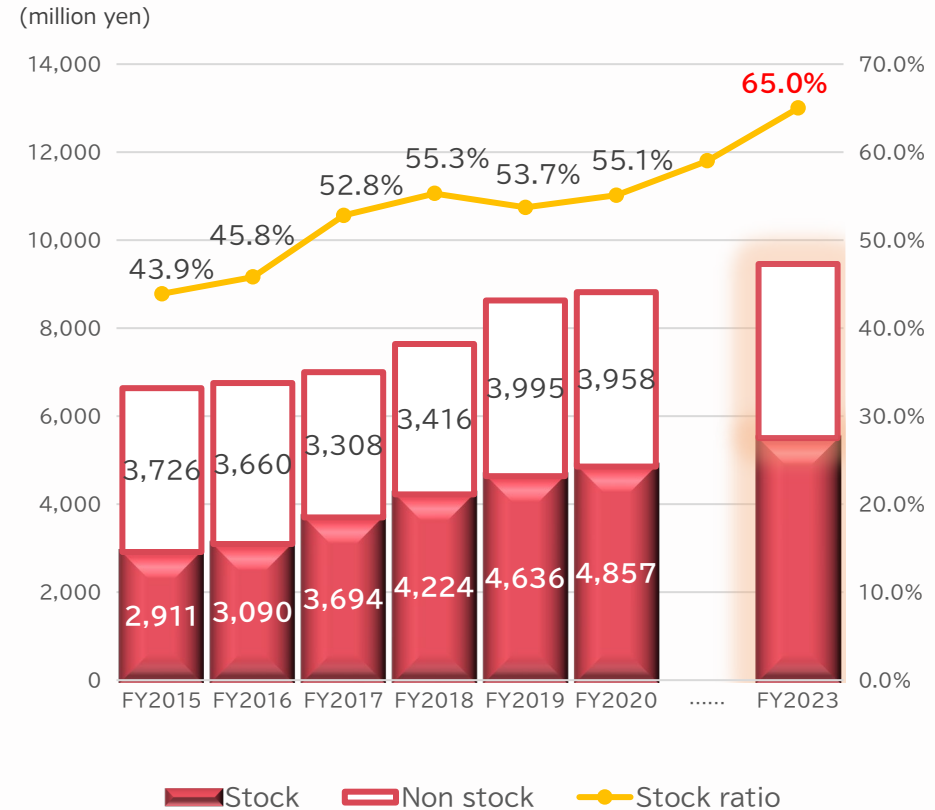
BEYOND THE NEW NORMAL 3-year targets （Application service）

BEYOND THE NEW NORMAL KPI （Stock ratio）

TMX（stand alone）+ NOBORI

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Market Conditions for our business

Market Conditions for our business

TechMatrix

Cloud PACS market size estimate (Japan)
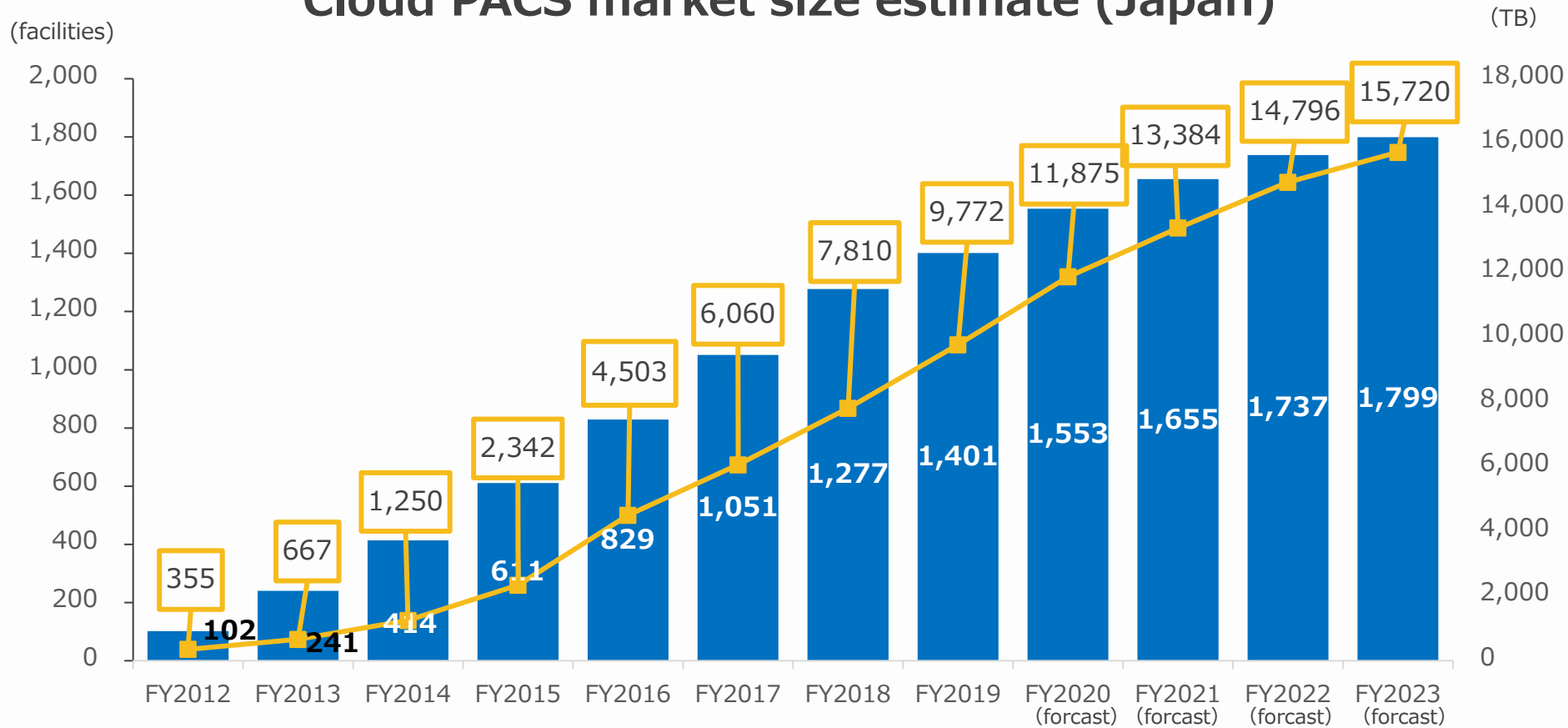
(facilities) / (TB)

* Estimate as of Mar., 2021

Legend: ■ Number of contracted facilities — ■— Estimated capacity

FY	Number of contracted facilities	Estimated capacity
FY2012	102	355
FY2013	241	667
FY2014	414	1,250
FY2015	611	2,342
FY2016	829	4,503
FY2017	1,051	6,060
FY2018	1,277	7,810
FY2019	1,401	9,772
FY2020 (forcast)	1,553	11,875
FY2021 (forcast)	1,655	13,384
FY2022 (forcast)	1,737	14,796
FY2023 (forcast)	1,799	15,720

◆Number of contracted facilities using cloud PACS was forecasted to be 1,553 as of the end of FY2020 in Japan. The number of facilities have steadily increased.

＊Source: Yano Research Institute Ltd., "Medical Imaging Systems and PACS Markets 2021" (Mar.,2021)

Market Conditions for our business

Type of PACS Cloud

Cloud type	Brief summary	Feature	Configuration image	NOBORI
TYPE 1	Store both short term and long term data in a in-house server + data center (dual storage for all data)	Data back up in a data center Additional costs		–
TYPE 2	Store short term data in on-premise servers + long term data in a data center	Frequently used data in a hospital Additional costs		–
TYPE 3	All data in data center without in-house server (only cash in NOBORI appliance)	No additional costs and lower price range		◎

◆Techmatrix is ahead in the healthcare cloud business with "NOBORI" which is installable at a low price and in short term.

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Market Conditions for our business

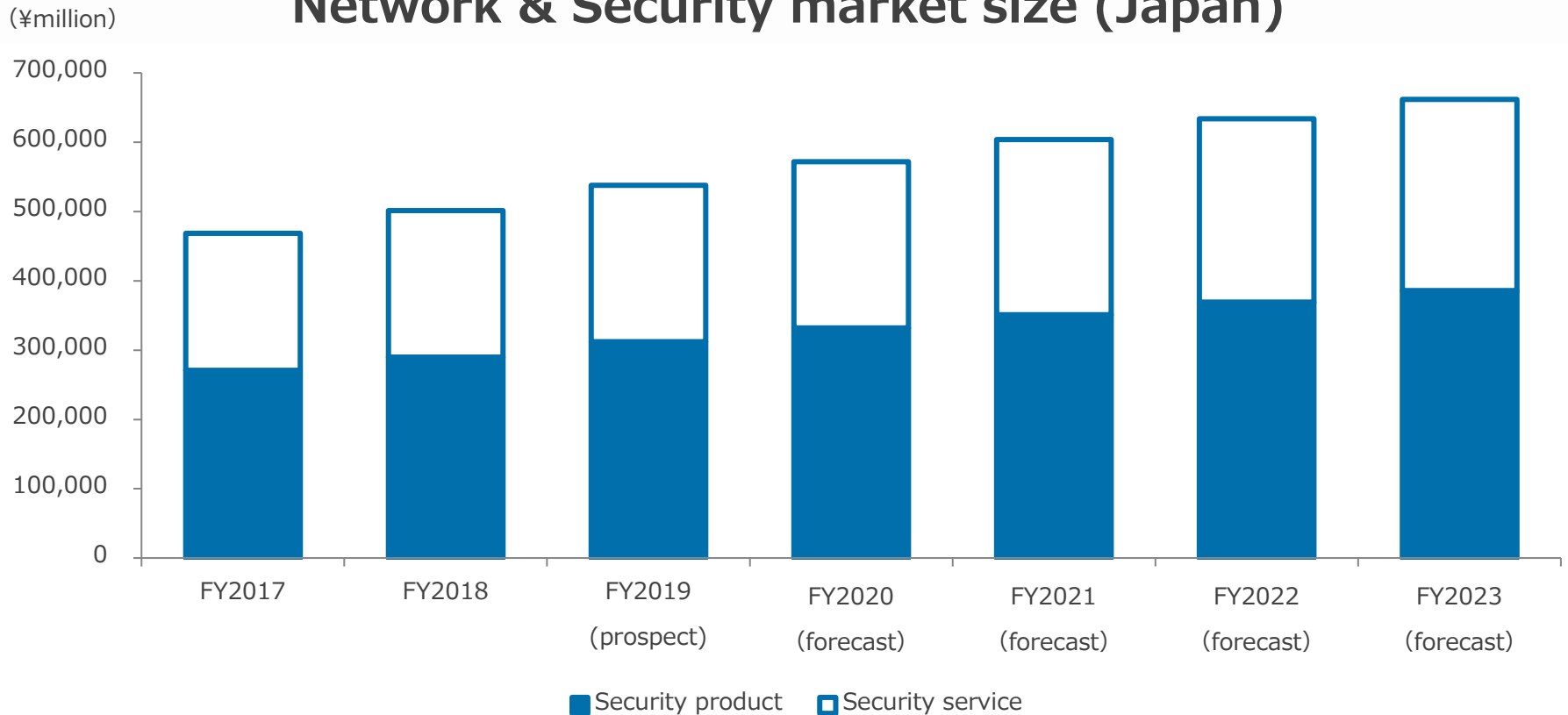**Transition and Forecast of Domestic Call Center Service / Solution Market Size**

(Unit:Hundred Million Yen)
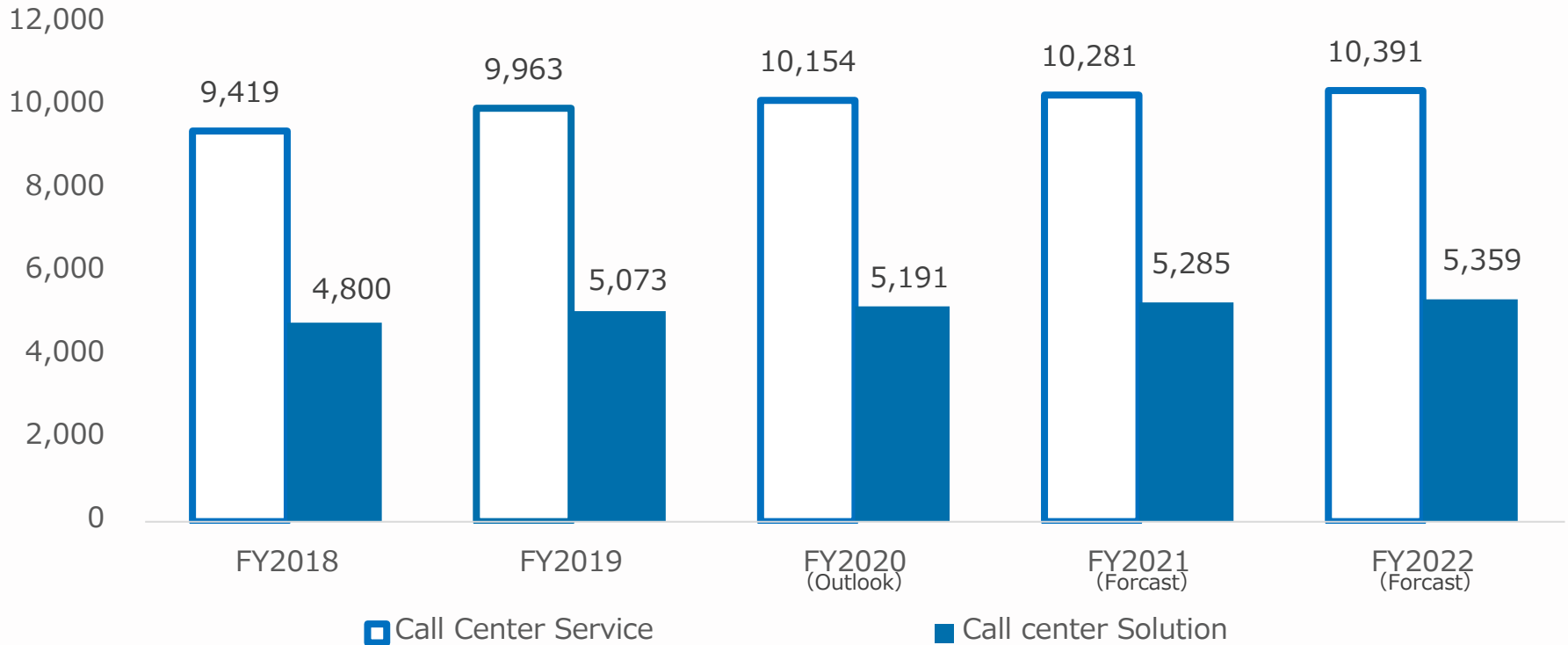
*Service provider's sales revenues. Estimate as of September., 2020

◆The domestic call center service market in FY2019 rose by 5.8% from the preceding fiscal year to attain 996,300 million yen, based on the sales revenues at call center service providers.

◆The domestic contact center solution market in FY2019 rose by 5.7% from the previous fiscal year to attain 507,300 million yen (based on the sales revenues at the businesses).

＊ **Source: Yano Research Institute Ltd., " Call Center Service & Contact Center Solution Markets in Japan: Key Research Findings 2020"**

Market Conditions for our business

Network & Security market size (Japan)

(¥million)

Bar chart legend: ■ Security product □ Security service

X-axis: FY2017, FY2018, FY2019 (prospect), FY2020 (forecast), FY2021 (forecast), FY2022 (forecast), FY2023 (forecast)

◆Forecasted Networks Security business market in Japan expanding from ¥468.7 billion in FY2017 to ¥661.7 billion in FY2023.

◆High growth rate on average at 5.7% has been forecasted.

＊出所：「2019 Network security business research stars (market edition)」
by Fuji Chimera Research Institute, Inc.

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<Handling of this material>
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It may fluctuate due to Macroeconomic trends, Market environment, Our related industry trends, Other internal・external factors, etc.
Therefore, there are risks and certainty that actual performance may differ from the descriptions of future prospect, etc.

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