Results for the 3rd Quarter of 41th business period
(Fiscal Year Ending March 31, 2025)

February 14, 2025

TECHMATRIX CORPORATION（code：3762）

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1. Business Highlights for the 3rd Quarter of Fiscal Year ending March31, 2025 (Consolidated)

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Business Highlights for FY2024 3Q（Consolidated）

- **Key KPIs（Consolidated）**

Revenue	Operating profit	Orders	Backlog
+22.9% YoY ¥46,730 m	**+25.4%** YoY ¥4,795 m	**+21.5%** YoY ¥60,734 m	**+28.7%** YoY ¥84,175 m

Stock type sales (Recurring revenue) ratio	Consecutive increase in revenue	Patients who stored medical images in NOBORI	Inspections stored in NOBORI
75.9% TECHMATRIX and PSP	**22years** in a row March 2024	**57.33 m**	**376.1 m**

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Business Highlights for FY2024 3Q (Consolidated)

- **The highest 3Q consolidated revenue, operating profit, profit before tax and profit attributable to owners of parent.**

(¥million)

	FY2023 3Q	**FY2024 3Q**	YoY	
			Change	Change %
Revenue	38,008	46,730	+8,721	+22.9%
Operating profit	3,824	4,795	+971	+25.4%
Profit margin	(10.1%)	(10.3%)		(+0.2P)
Profit before tax	3,812	4,535	+722	+19.0%
Profit attributable to owners of parent	2,344	2,896	+552	+23.5%

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Special factors

[Summary of special factors]

① Changing the valuation of retirement benefit obligation(Information Infrastructure/Application Service)

Change in valuation of retirement benefit obligations due to change in work regulations (extension of retirement age)

▶ Return of retirement benefit expense **+173million yen**

② Acquisition of shares in Firmus(Information Infrastructure)

Recorded expenses and profit/loss for the period in connection with the acquisition of Firmus shares

▶ Periodical profit/loss (Nov to Dec.2024) **Revenue：+599millon yen** **Operating profit：+205millon yen**

Cost related to share acquisition (One-time cost) **▲189millon yen**

Amortization of intangible fixed assets (Nov to Dec.2024) **▲30millon yen**

[*After excluding special factors]

(¥million)

	FY2023 3Q Actual	**FY2024 3Q Actual**	**FY2024 3Q After excluding special factors**	YoY Change	YoY Change %
Revenue	38,008	46,730	46,131	+8,122	+21.4%
Operating profit	3,824	4,795	4,635	+811	+21.2%
Profit ratio	(10.1%)	(10.3%)	(10.0%)		(+0.1P)

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Business Highlights for FY2024 3Q (Consolidated)

(¥million)

		FY2023 3Q			FY2024 3Q			YoY	
		Results	Com-position ratio	Profit margin	Results	Com-position ratio	Profit margin	change	Change %
Revenue		**38,008**	**100.0%**		**46,730**	**100.0%**		**+8,721**	**+22.9%**
	Information Infrastructure	25,326	66.6%		33,426	71.5%		+8,100	+32.0%
	Application Service	5,872	15.4%		6,570	14.1%		+698	+11.9%
	Medical System	6,810	17.9%		6,733	14.4%		△76	△1.1%
Operating profit		**3,824**	**100.0%**	**10.1%**	**4,795**	**100.0%**	**10.3%**	**+971**	**+25.4%**
	Information Infrastructure	2,781	72.7%	11.0%	3,965	82.7%	11.9%	+1,184	+42.6%
	Application Service	147	3.9%	2.5%	282	5.9%	4.3%	+135	+91.5%
	Medical System	895	23.4%	13.1%	546	11.4%	8.1%	△348	△38.9%

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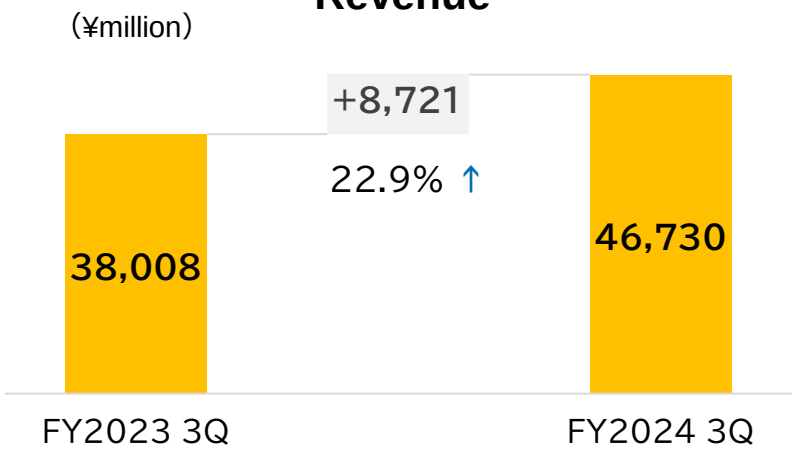
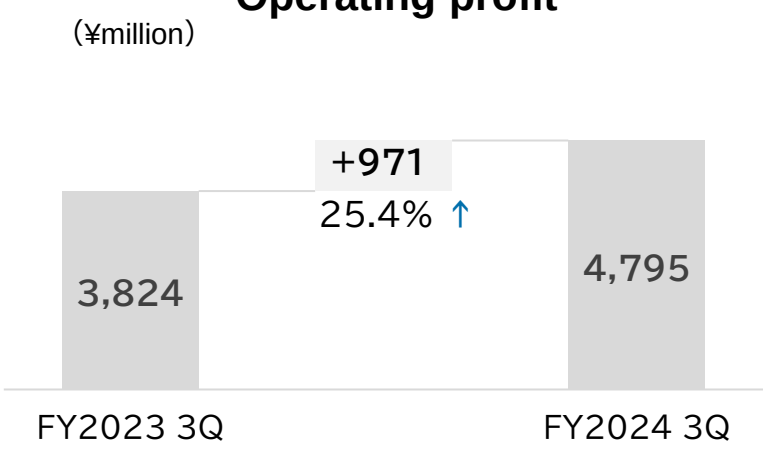
Business Highlights for FY2024 3Q (Consolidated)

Information Infrastructure Business: Demand for cloud-based security products continued to drive overall performance.
Application Service Business: Progress in the shift to stock business contributed to performance, with double-digit revenue growth YoY in the CRM, SE, BS, and EdTech fields.
Medical Systems Business: For business expansion, Personnel expenses and aggressive development investments increased.

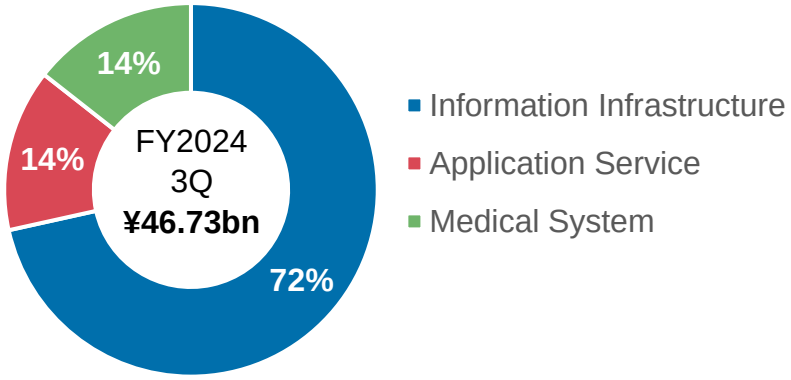
Revenue



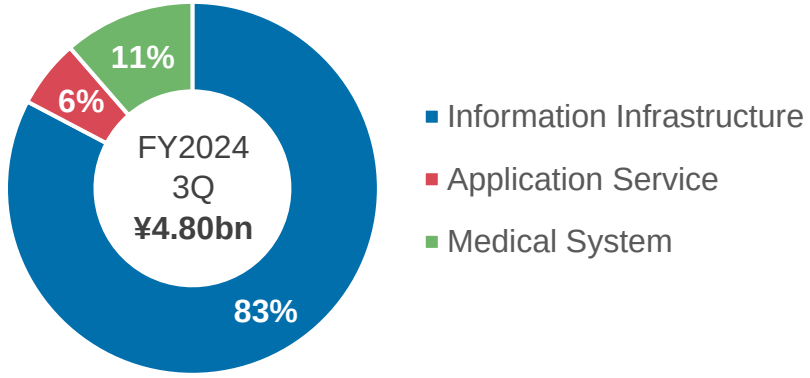
Operating profit



Revenue breakdown



Operating profit breakdown



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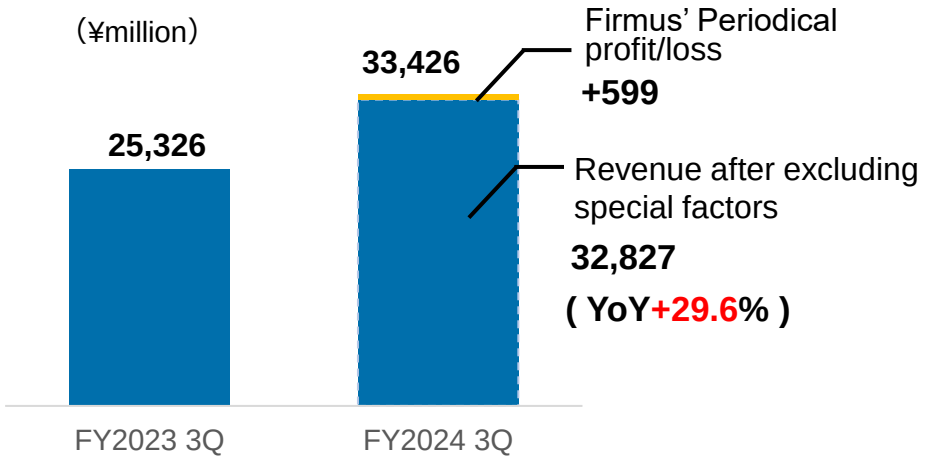
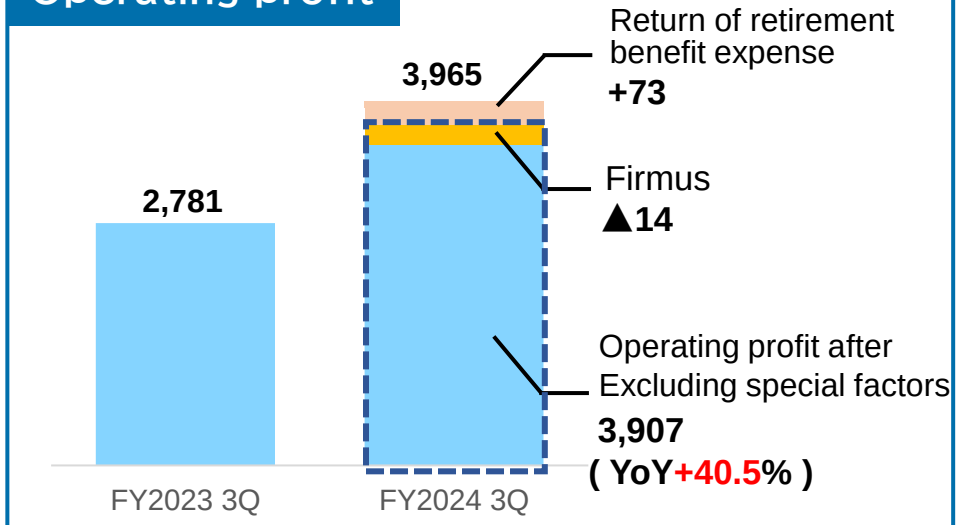
Business Highlights for FY2024 3Q by Segment (Consolidated)

Information Infrastructure Business

Revenue



Operating profit



The highest 3Q consolidated Revenue and Operating profit.

YoY

Revenue

+ 8,100 milllion yen　　+ 32.0 %

(+) Recorded Next-Generation Firewall product (On-premise-based ¥1bn 2Q)
(+) Strage product was recorded by CROSS HEAD, a consolidated subsidiary.
(On-premise-based ¥0.7bn 2Q)
(+) Increasing demands for cloud-based security products(subscription-based).
(+) Strong demand for Next-Generation Mail security solutions.
(+) Accumulation of multi-year subscriptions.
(+) Firmus' pereodical profit(Nov to Dec.2024)

Operating profit

+ 1,184 milllion yen　　+ 42.6 %

(+) Return of retirement benefit expense
(+) Thoroughly conducted sales activities with profitability in mind.
(−) Firmus related.
(Periodical profit +174m yen,Cost related to share acquisition ▲189m yen)

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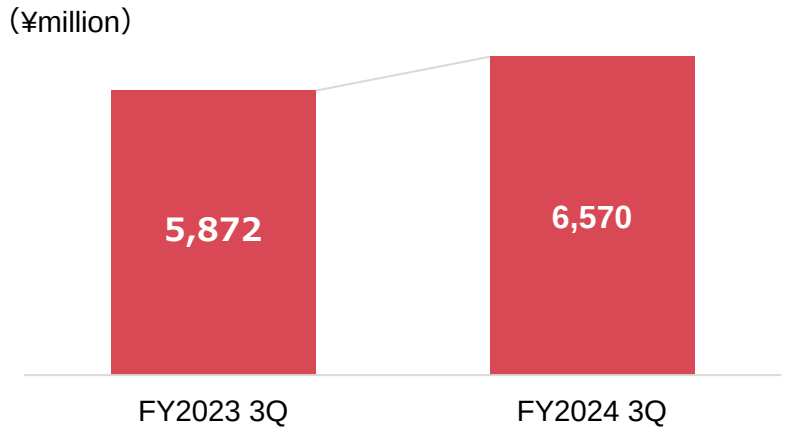
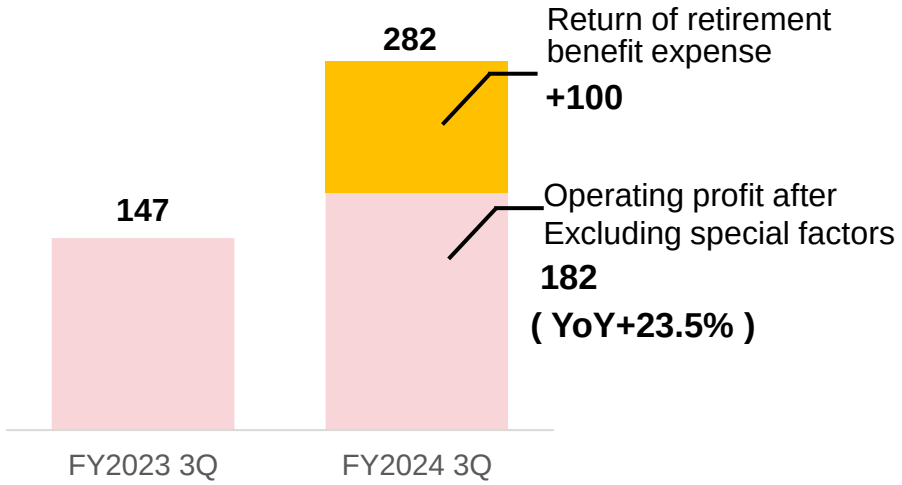
Business Highlights for FY2024 3Q by Segment （Consolidated）

Application Service Business

Revenue



Operating profit



Revenue and Operating profit increased YoY.

YoY

Revenue

+ 698 milllion yen　　+ 11.9 %

(+) Demands on quality testing tools for enterprise systems and embedded software were strong. （SE）

(+) In the CRM field and Software Quality Assurance field, revenue and operating profit increased due to the accumulation of stock-type businesses accelerated by the progress of subscriptions.（CRM, SE）

(+) Infrastructure-related sales were recorded.（EdTech）

Operating profit

+ 135 milllion yen　　+ 91.5 %

(+) Return of retirement benefit expense

(−) Increased in personnel and SG&A expenses due to business expansion.

(−) Increased amortization expenses due to the previous year's strategic investments on products development. （EdTech）

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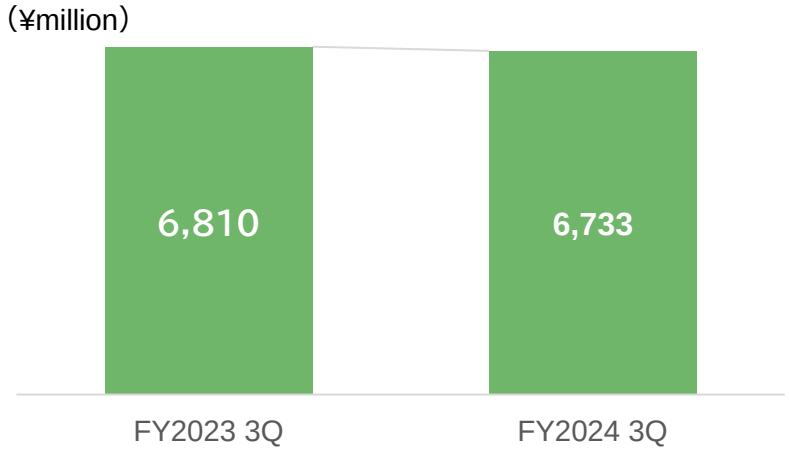
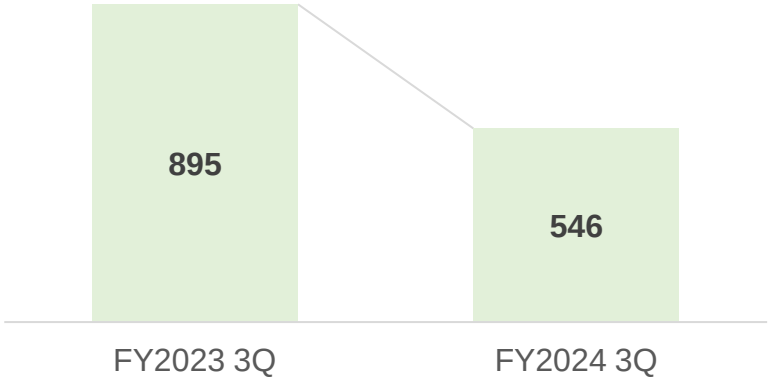
Business Highlights for FY2024 3Q by Segment (Consolidated)

Medical System Business

Revenue



Operating profit



Revenue and Operating profit decreased YoY.

YoY

Revenue

▲76 milllion yen ▲1.1 %

(+) The business of medical imaging system (PACS) is steady.
(+) NOBORI, a medical information cloud service and a PHR application, performed well.
(−) On-premise renewal projects in 2Q were delayed.
(−) Gradual shift to cloud computing

Operating profit

▲348 milllion yen ▲38.9 %

(+) Special factors such as costs related to unification of treatment systems have been eliminated. (1Q: ¥98million)
(−) Increased in SG&A expenses due to increase in number of employees.
(−) Increased in SG&A expenses due to aggressive development investment.

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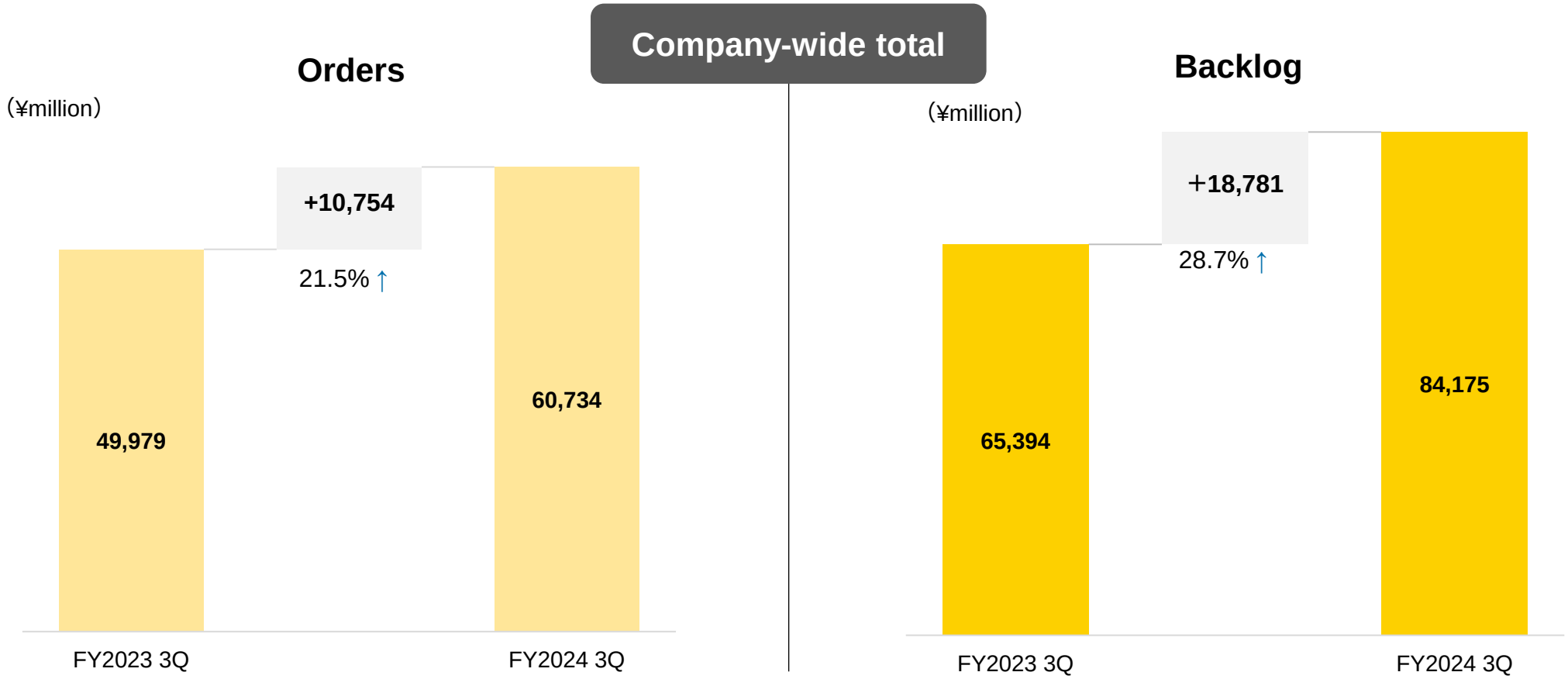
Orders and Backlog for FY2024 3Q (Consolidated)

- Orders was strong compared to the last fiscal year.
- Strong backlogs, in particular, Information Infrastructure business.
- Information Infrastructure, Application Service, and Medical System businesses all orders steadily increased.
  Firmus：Orders 422million yen, Backlog 1,464million yen.

Company-wide total



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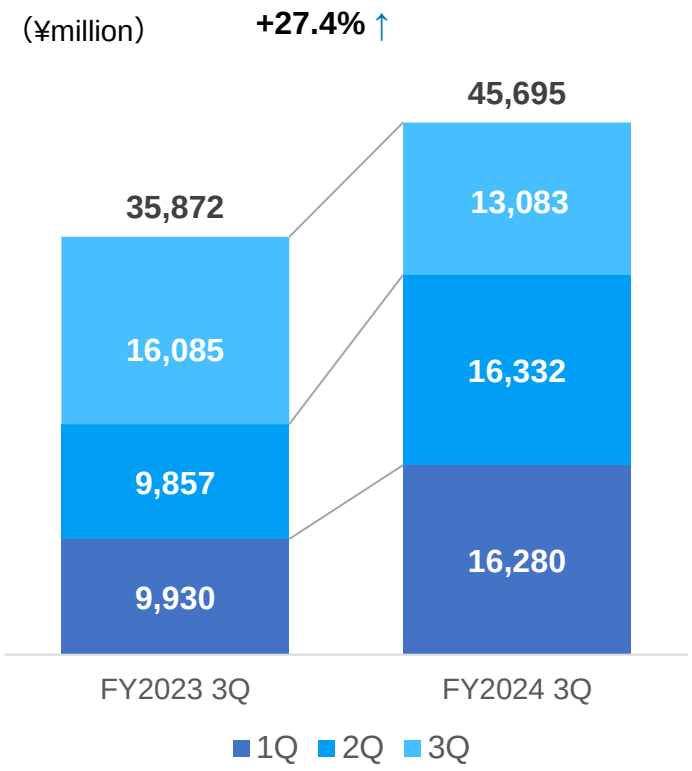
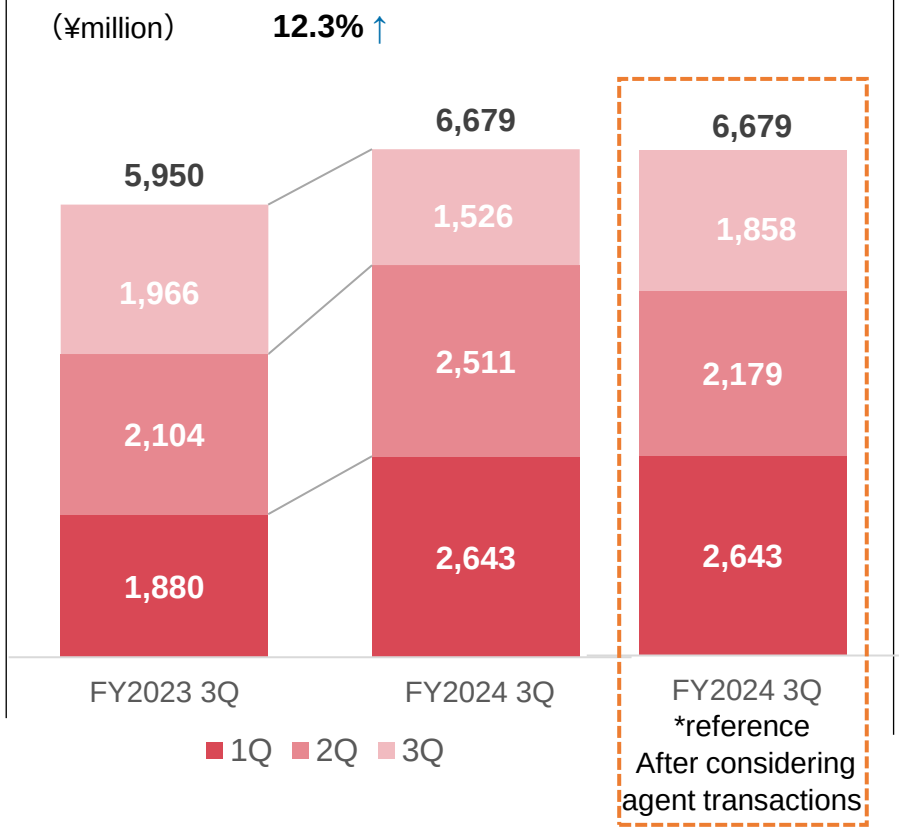
Orders by Segment for FY2024 3Q (Consolidated)

- Information Infrastructure Business： Increased demands for cloud-based security products (new / renewal). Firmus: Orders 422million yen.
- Application Service Business： All segments performed well, especially in the CRM field and Software quality assurance field.
- Medical System Business： Orders for medical image management systems (PACS) were steady and exceeded the plan.

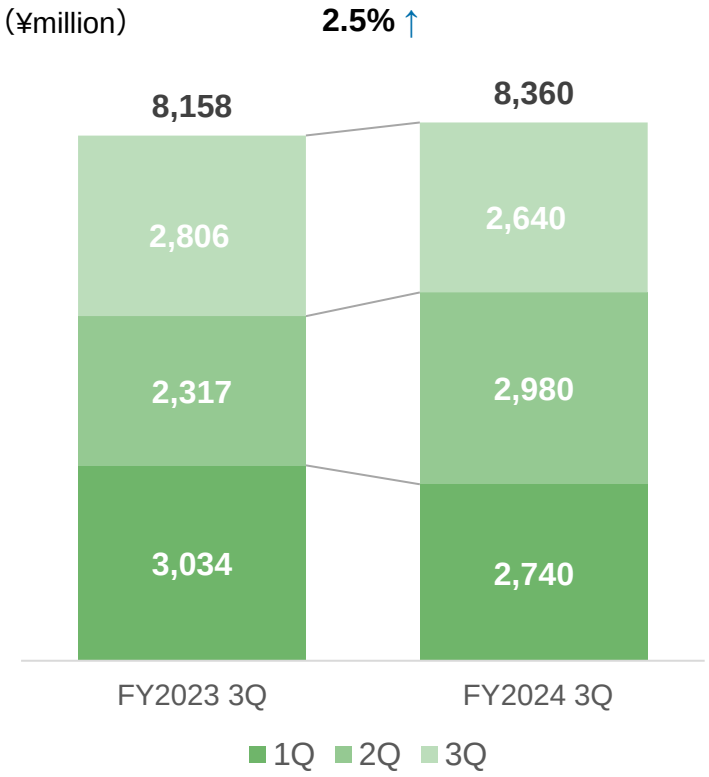
Information Infrastructure Business



Application Services Business



Medical System Business



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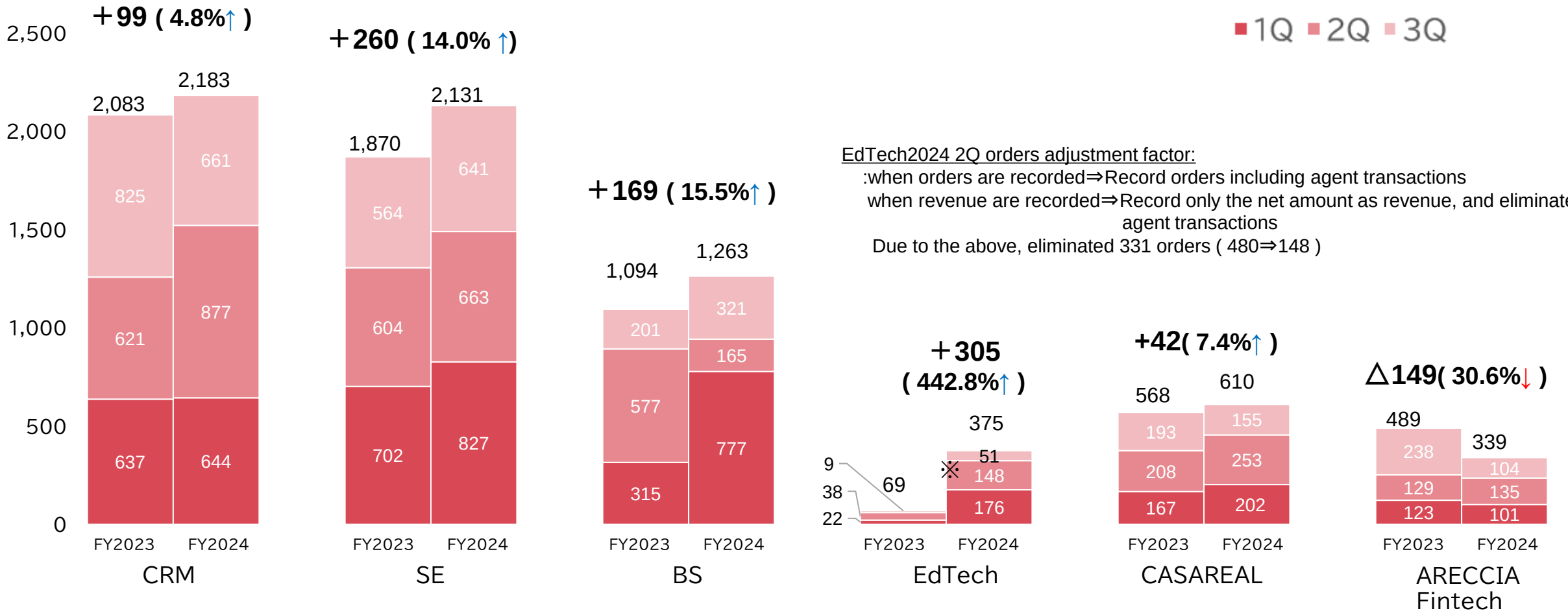
Orders for FY2024 3Q by Field (Consolidated)

Application Service Business

(¥million)



EdTech2024 2Q orders adjustment factor:
:when orders are recorded⇒Record orders including agent transactions
when revenue are recorded⇒Record only the net amount as revenue, and eliminate agent transactions
Due to the above, eliminated 331 orders (480⇒148)

※ Figures before consolidation adjustments between divisions

※ Division name abbreviation
CRM: Contact center / Call center, SE: Software quality assurance, BS: Business solution, EdTech: Education

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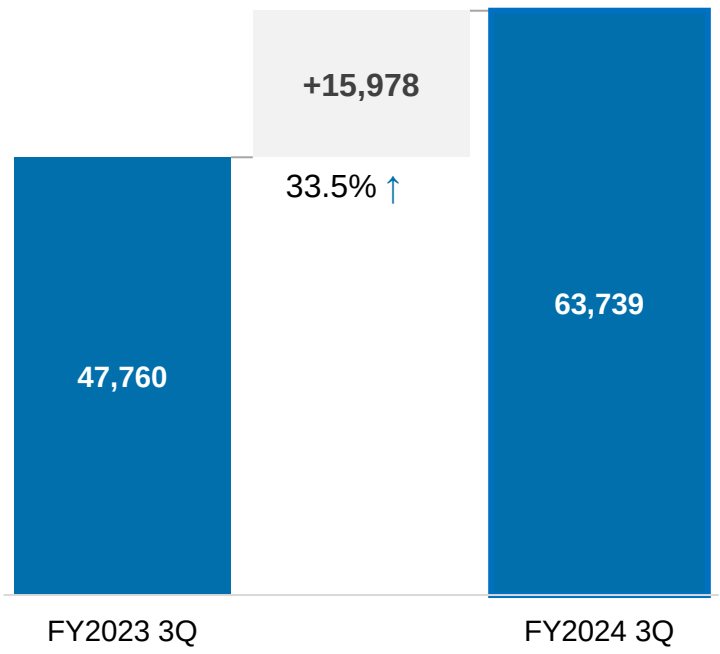
Backlog by Segment for FY2024 3Q (Consolidated)

- In increasing tendency due to shift to subscription (strengthening stock business).

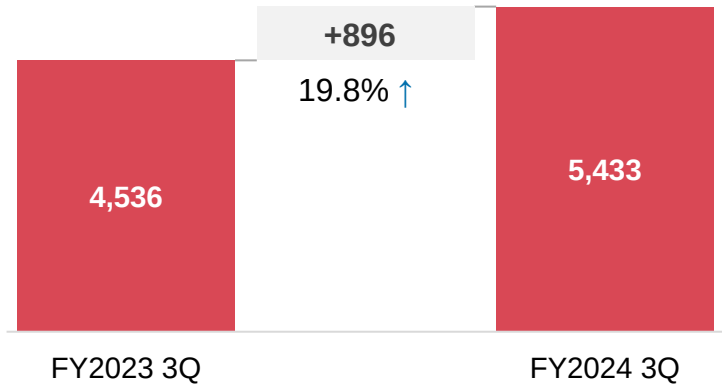
Information Infrastructure Business

(¥million)



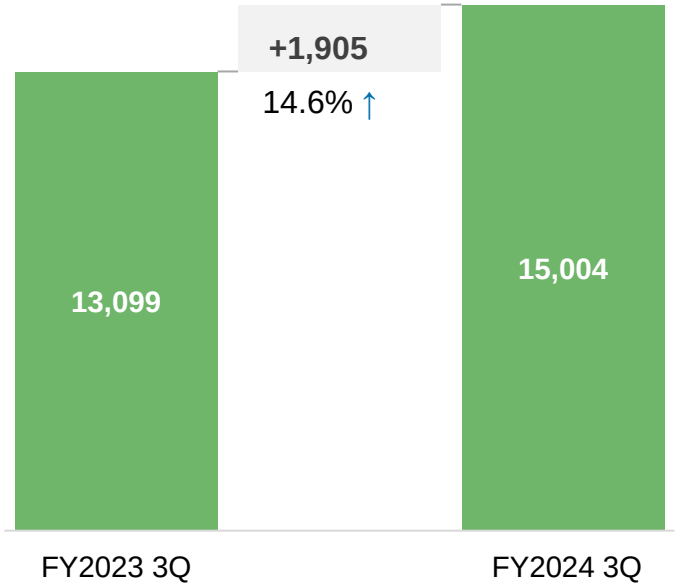
Application Services Business

(¥million)



Medical System Business

(¥million)



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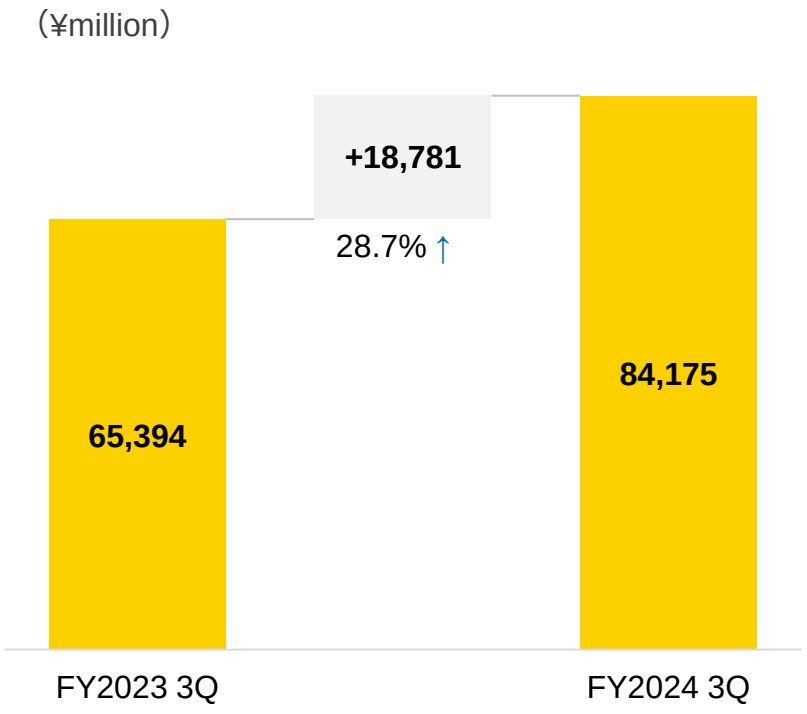
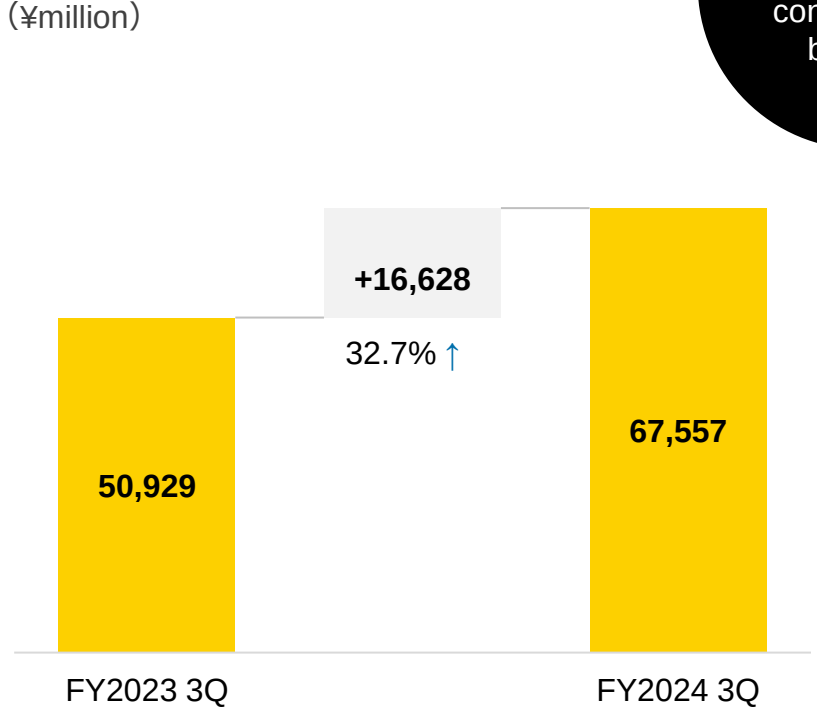
Backlog for FY2024 3Q (Non-Consolidated)

- Consolidated and non-consolidated (TechMatrix only) backlogs are as follows.

Backlog
(Consolidated)



Backlog
(Non-consoliated)



About **80%** of consolidated backlog

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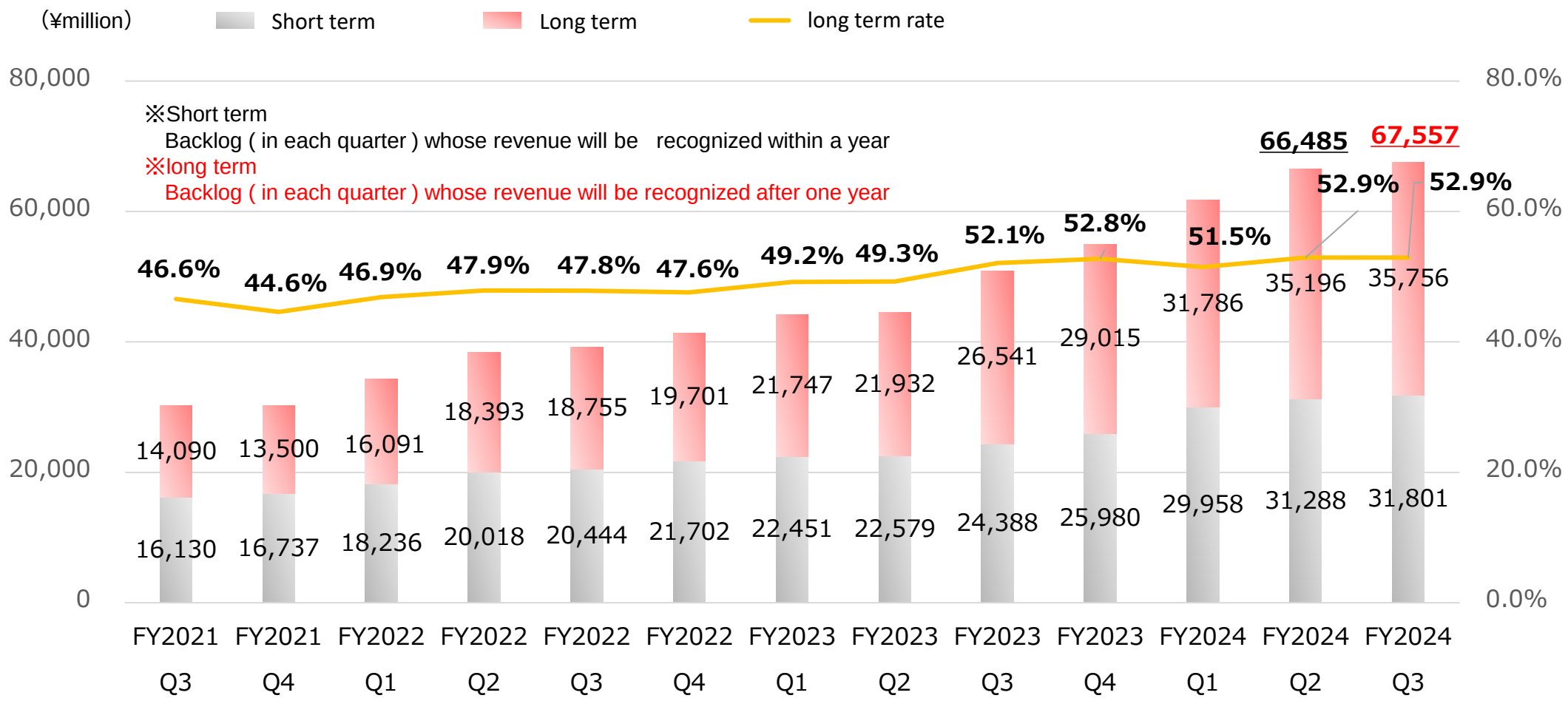
Backlog for FY2024 3Q (Non-Consolidated)

- Non-consolidated backlog (or only TechMatrix) are as follows.



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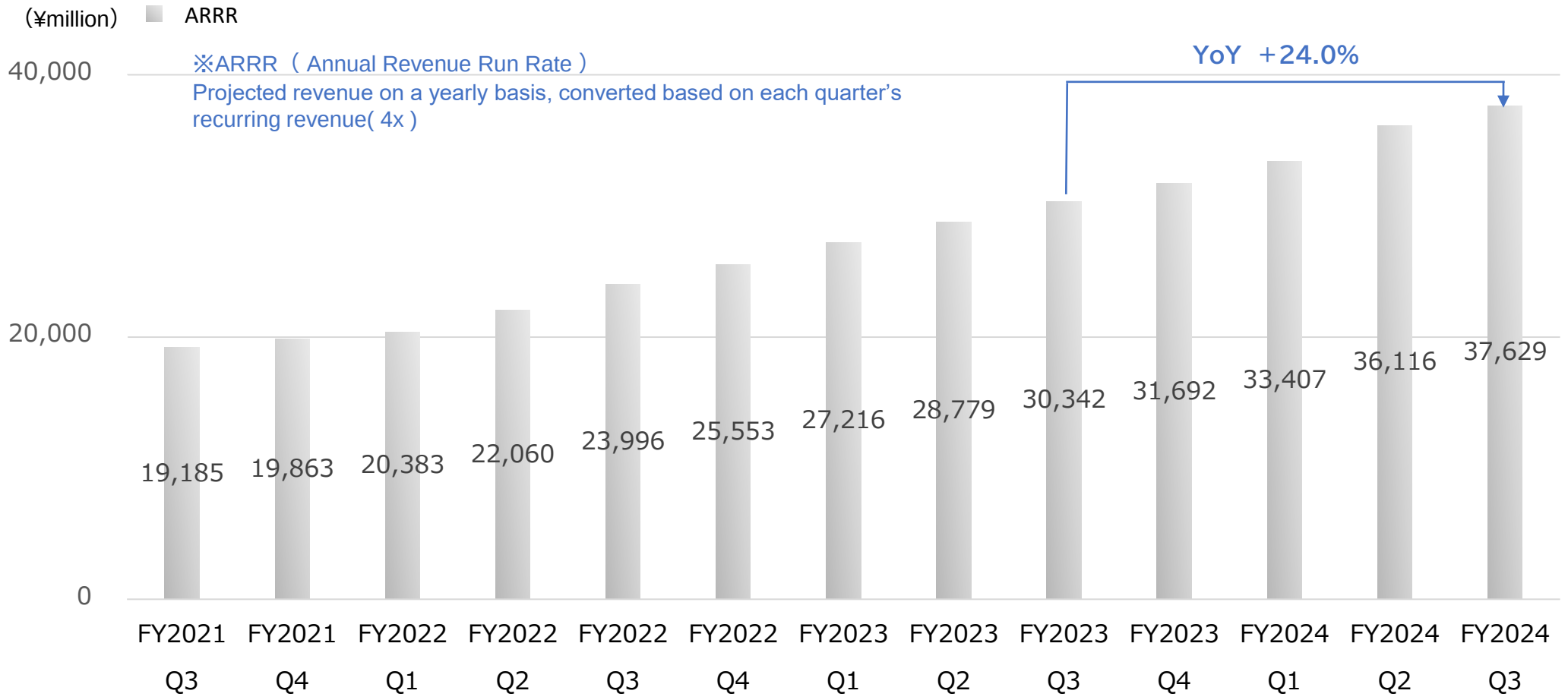
ARRR for FY2024 3Q (Non-Consolidated)

- Non-consolidated ARRR (only at TechMatrix) is as follows.



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Weather chart by Segment (Based on revenue) for FY2024 3Q

Information Infrastructure Business		YoY
Next-Generation Firewall / SASE / XDR / SOAR (Palo Alto)	• Increased revenue for cloud-based security products as a result of the accumulation of medium-sized projects and new ultra-large projects. New demands for medium projects continue to increase. In addition, on-premise-based hardware sales were recorded(2Q).	
Next-Generation Mail security(ProofPoint)	• Revenue increased YoY due to strong new demand for cloud-based solutions that utilize DMARC to respond to spoofed e-mails.	
Antivirus / Intrusion prevention Appliances / Security Information and Event Management(SIEM) / Web security (Trellix, Skyhigh)	• Strong orders for Intrusion prevention Appliances and revenue remained at the same level as the previous year.	
Storage products (Dell, Cohesity)	• Medium-scale projects were accumulated mainly in the media/entertainment industry.	
Load balancers (F5)	• Revenue for application delivery / load balancer (BIG-IP) increased as a result of the accumulation of medium-sized projects.	
Personal Authentication Systems & Forensic Products (RSA)	• Increased revenue due to increased demand for Forensic Products.	
Cyber Hygiene (Tanium)	• Although demands for endpoint security solution was strong, revenue declined due to challenges in acquiring new customers.	
Security-related operation and monitoring services (TPS)	• Revenue for TPS remained steady, which was stimulated by increasing demands for cloud-based security products.	
Other security products	• Strong demands for Next-generation anti-virus products utilizing AI and Web application vulnerability assessment tool. Revenue increased as a result of the significant accumulation of backlog.	
CROSS HEAD & OCH	• CROSS HEAD：Revenue increased YoY due to large-scale orders for storage product. • OCH：Revenue increased due to strong orders for new UTM products. Exceeded the plan.	

＋10% and over　＋5% ~ +10%　within±5%　within△10%　under△10%

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Weather chart by Segment (Based on revenue) for FY2024 3Q

Application Services Business		YoY
CRM field	• Market environment is favorable. Revenue increased due to the accumulation of stock-type businesses accelerated by the progress of subscriptions.	
Software Quality Assurance field	• Strong demands for testing tools, especially in the automotive industry. • Revenue increased due to the accumulation of stock-type businesses accelerated by the progress of subscriptions.	
Business Solution field	• Although enterprise sales stagnated, academic and public solutions performed well and maintained the same level as the previous year.	
EdTech field	• Increased revenue significantly due to deployment to public schools in addition to private schools that offer advanced education and the accumulation of projects.	
CASAREAL	• Although education business including IT training was sluggish, revenue increased YoY.	
ARECCIA Fintech	• Revenue increased YoY due to strengthening sales activities through reorganization. ※Financial system-related business was transferred from Business Solution field to ARECCIA Fintech in July 2023. YoY change is calculated based on the assumption that the business was transferred in 3Q of the previous year.	

Medical System Business		YoY
PSP	• Revenue decreased YoY. On-premise projects is postphoned to the FY2025 due to the client's budgetary constrains. • Cloud shift has progressed. • New contracts, renewals, and replacements of cloud-based PACS were all steady.	
Ichigo	• Maintained stable sales growth for teleradiology and telepathology and exceeded the plan.	
A-Line	• Expanded the installation of radiation dose management systems for medical institutions due to the increased willingness of medical institutions to invest in safety management systems for medical radiation.	

＋10% and over　＋5% ~ +10%　within±5%　within△10%　under△10%

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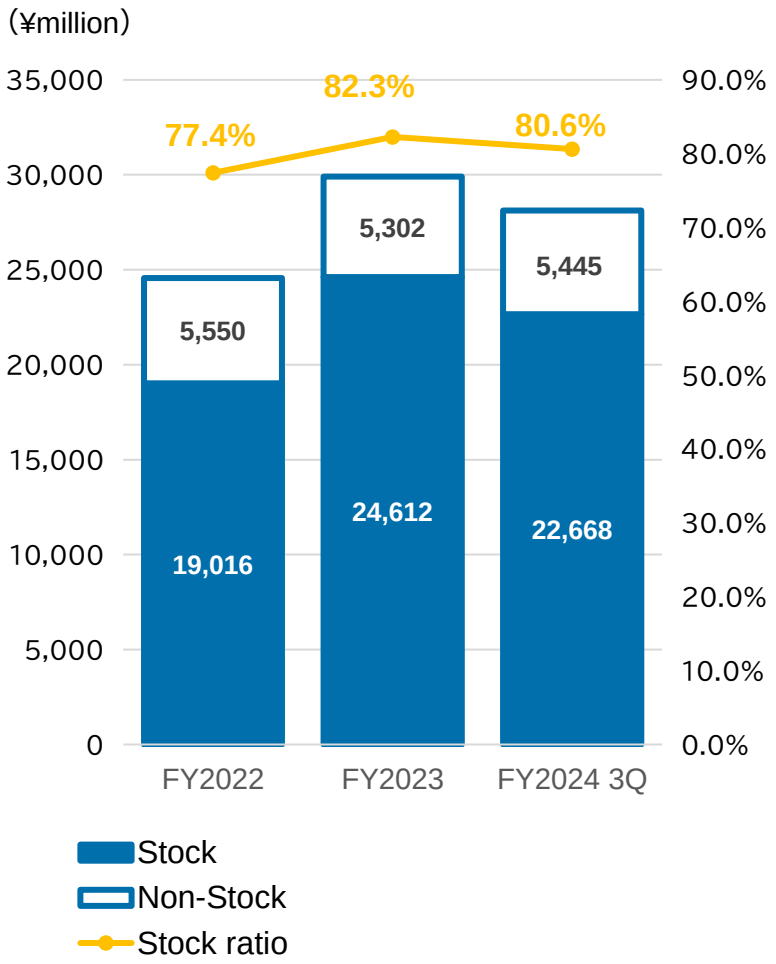
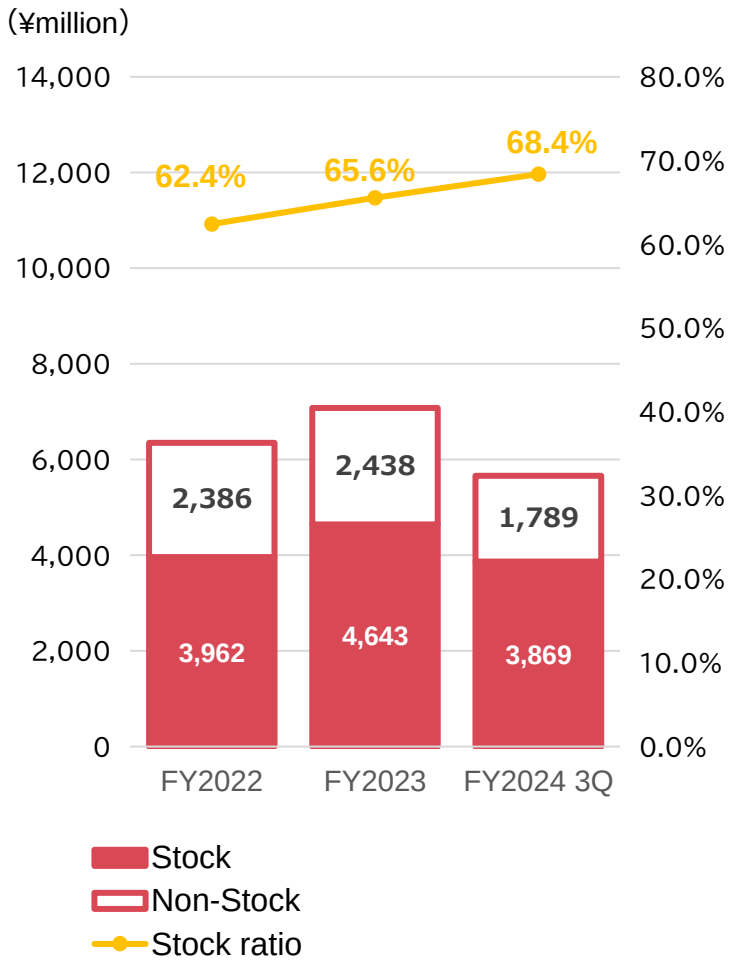
Stock type sales (Recurring Revenue) ratio of TECHMATRIX and PSP

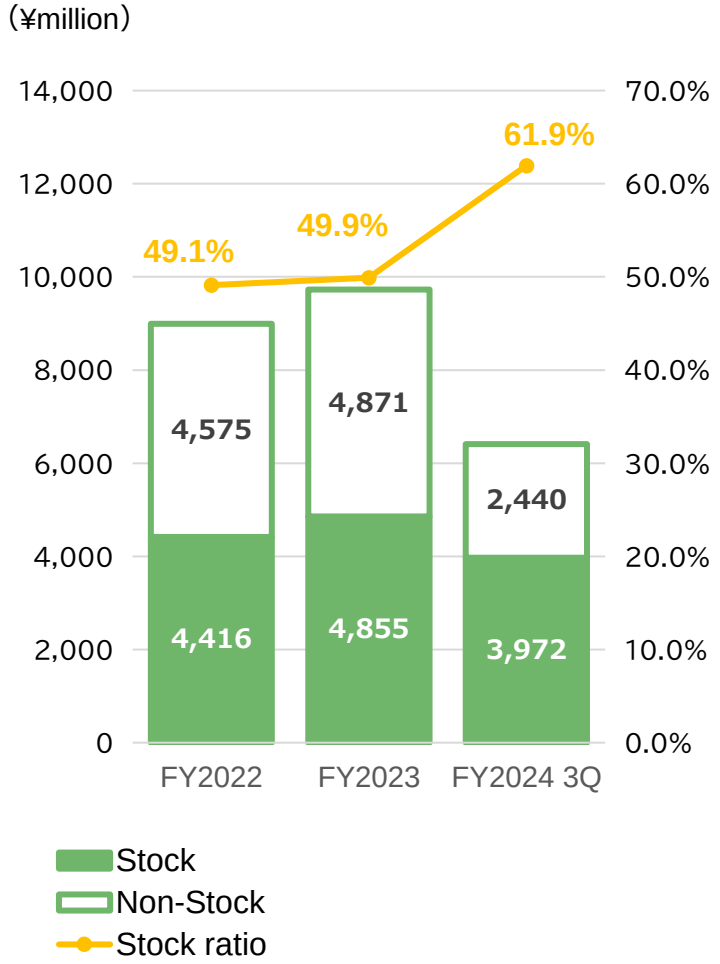
Information Infrastructure Business



Application Services Business



Medical System Business



※ FY2024 3Q excludes financial business

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Consolidated Statement of Financial Position

※1 “Trade and other receivables” decreased due to collection of accounts receivable.
※2 “Advance payments” included in “Other current assets” and “Advance received” included in “Other current liabilities” were increased as a result of increase in order for subscription-based cloud security services.
※3 "Goodwill," "intangible assets," and "borrowings" have increased due to the acquisition of Firmus shares.

(¥million)

	FY2023	FY2024 3Q
Total current assets	**70,462**	**80,733**
Cash and cash equivalents	27,265	25,637
Trade and other receivables (※1)	6,874	6,100
Other current assets (※2)	36,321	48,994
Total non-current assets	**15,294**	**20,922**
Property, plant and equipment	6,117	6,169
Goodwill(※3)	171	3,912
Intangible assets(※3)	2,420	3,942
Other non-current assets	6,584	6,898
Total assets	**85,756**	**101,655**

	FY2023	FY2024 3Q
Total current liabilities	**51,648**	**64,109**
Trade and other payables	2,230	2,323
Borrowings	570	560
Other current liabilities (※2)	48,847	61,225
Total non-current liabilities	**7,064**	**8,485**
Borrowings(※3)	100	1,800
Other non-current liabilities	6,964	6,685
Total liabilities	**27,043**	**29,060**
Share capital and Capital surplus	6,065	6,096
Treasury shares	△930	△921
Retained earnings	16,037	17,689
Other components of equity	571	664
Total equity attributable to owners of parent	21,744	23,528
Non-controlling interests	5,299	5,532
Total liabilities and equity	**85,756**	**101,655**

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Changes in Employees

FY2023	1Q	2Q	3Q	4Q
Information Infrastructure	635 (+29)	636 (+25)	629 (+11)	636 (+23)
Application Services	377 (+24)	382 (+33)	386 (+31)	387 (+27)
Medical System	419 (+4)	419 (+2)	425 (+12)	426 (+12)
Corporate (Common)	53 (+3)	52 (±0)	51 (-5)	53 (+1)
Consolidated total	1,484 (+60)	1,489 (+60)	1,491 (+49)	1,502 (+63)

FY2024	1Q	2Q	3Q	4Q
Information Infrastructure	667 (+32)	659 (+23)	759 (+130)	-
Application Service	416 (+39)	421 (+39)	421 (+35)	-
Medical System	449 (+30)	457 (+38)	457 (+32)	-
Corporate (Common)	54 (+1)	58 (+6)	62 (+11)	-
Consolidated total	1,586 (+102)	1,595 (+106)	1,699 (+208)	-
(Firmus Group)			(94)	

FY2023	1Q	2Q	3Q	4Q
Non-Consolidated total	558 (+27)	543 (+11)	541 (-3)	553 (+9)

FY2024	1Q	2Q	3Q	4Q
Non-Consolidated total	588 (+30)	598 (+55)	605 (+64)	-

※The number of employees is the number of full-time employees.
※ Figures in parentheses are year-on-year comparisons.

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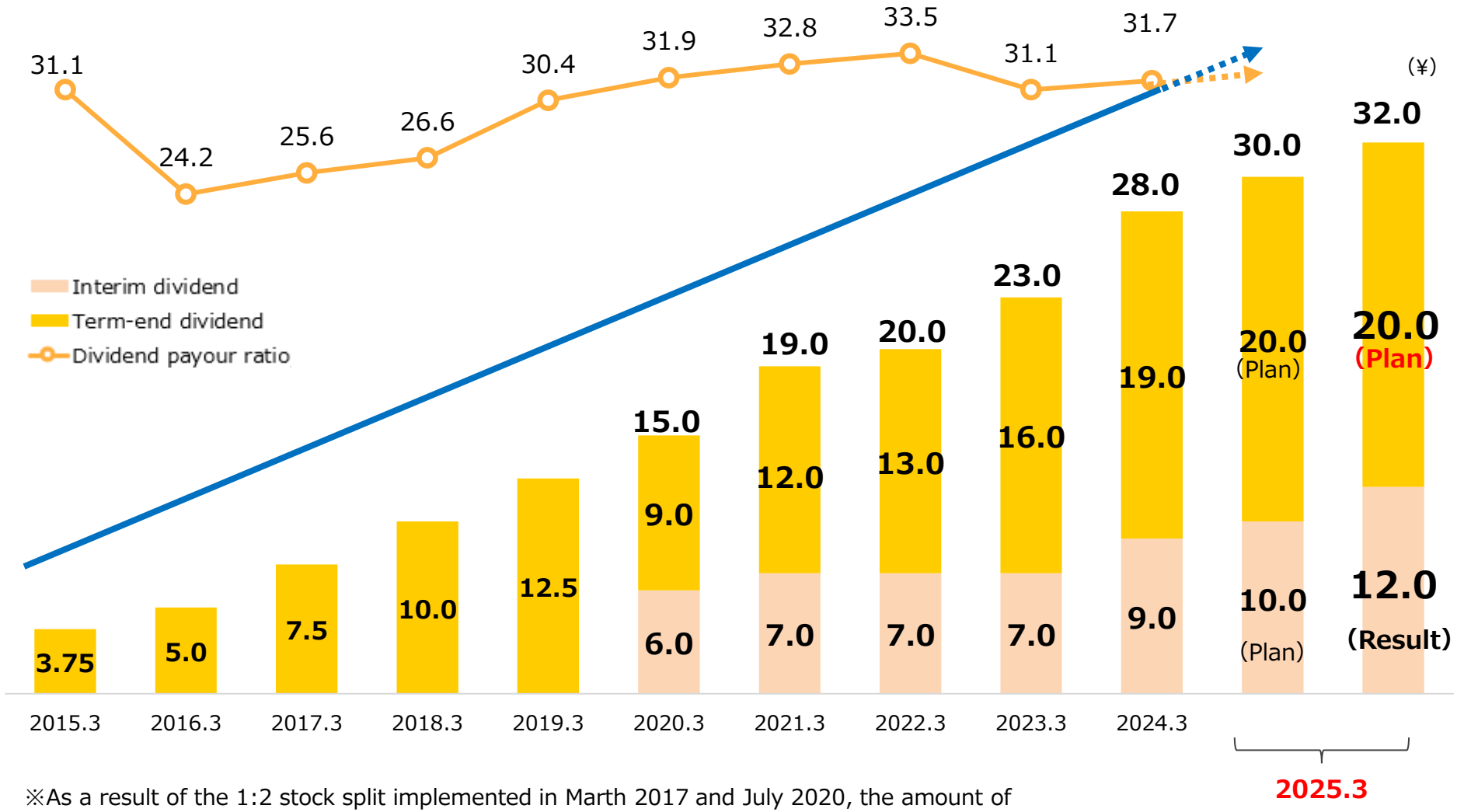
Shareholder Returns　Dividend

Anticipating dividend increase for 10th consecutive fiscal years.



※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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3. Forecast for Fiscal Year ending March31, 2025

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Forecast (Consolidated)

- **Full-year forecasts for the FY2024 are unchanged from those announced on October 31st, 2024.**

(¥million)

	FY2023	**FY2024**	YoY	
	Actual	Forecast	Change	Change %
Revenue	53,303	64,400	+11,096	+20.8%
Operating profit	5,850	7,000	+1,149	+19.7%
Profit margin	(11.0%)	(10.9%)		(▲0.1P)
Profit before tax	5,854	6,700	+845	+14.4%
Profit attributable to owners of parent	3,540	4,100	+559	+15.8%

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Forecast by segment (Consolidated)

(¥million)

Revenue	FY2023 Actual	**FY2024 Forecast**	YoY Change	YoY Change%
Information Infrastructure	35,005	45,400	+10,394	+29.7%
Application Service	8,205	9,200	+994	+12.1%
Medical System	10,092	9,800	▲292	▲2.9%

Operating Profit	FY2023 Actual	**FY2024 Forecast**	YoY Change	YoY Change%
Information Infrastructure	3,973	5,140	+1,166	+29.4%
Application Service	317	410	+92	+29.3%
Medical System	1,559	1,450	▲109	▲7.0%

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Creating Customer Value in the New Era 3-year targets（Consolidated）

(million yen)

Net sales
Operating Income
Operating income margin

80,000
60,000
40,000
20,000
0

8,000
6,000
4,000
2,000
0.0%

	FY2018	FY2019	FY2020	FY202	Y2023	FY2024	FY2025	FY2026
Net sales	25,418	28,553	30,603	36,513	45,950	53,303	59,000	66,000	75,000
Operating Income	2,419	3,028	3,686	3,734	5,098	5,850	6,500		
Operating income margin	9.5%	10.6%	12.0%	10.2%	11.1%	11.0%	11.0%	10.6%	10.9%

Plan to re-establish

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4. Topics of Business activities

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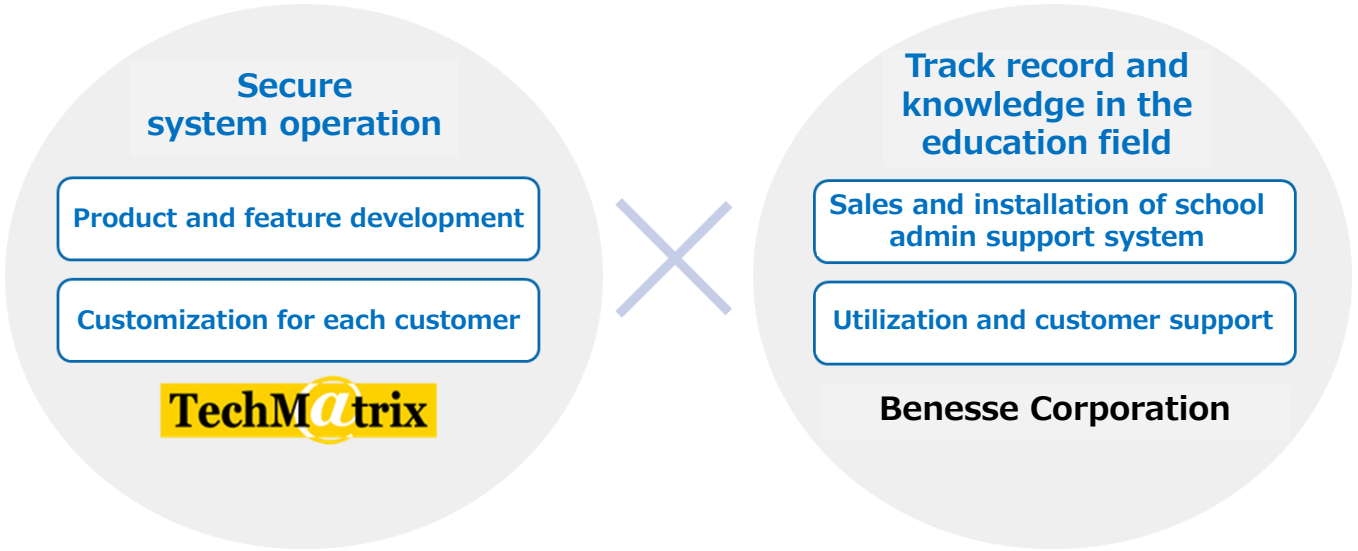
Medium-term Management Plan: Diverse alliances

From April 2025, Benesse Corporation will offer our “tsumugino” as “**Benesse School Admin Cloud**,” a system to support high schools for admin tasks

■Background of business alliance

- To reform teachers’ workstyles, schools have been promoting digital transformation by digitalizing paper-based operations and streamlining school admin tasks. Education is expected to become more sophisticated.
- Benesse has been considering a fully cloud-based system for supporting school admin as a new service for high schools.
- TechMatrix has been considering the further advancement of sales and installation of fully cloud-based systems for supporting school admin



With Benesse customizing and adding value to the underlying “tsumugino” system, the two companies will jointly roll out a next-generation system for supporting school admin

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Application Services Business, CRM field

Medium-term Management Plan: Diverse alliances/M&A, Use of AI

Improve operational efficiency and customer satisfaction at contact centers

Linked a wider range of AI solutions with our CRM systems

	Developer	Solution name	Linked in
	Advanced Media	AI voice recognition solution for contact centers “AmiVoice® Communication Suite”	March 2020
	A.I. Squared	AI-powered automatic summarizing and classifying system “QuickSummary”	January 2020
	RevComm	Phone equipped with voice analysis AI “MiiTel”	May 2021
	AI Shift	Voice bot that speaks to customers and automatically stores the conversation content in CRM “AI Messenger Voicebot”	October 2023
	TOMORROW NET	AI for navigation-style dialogue “CAT.AI”	May 2024
	PKSHA	AI voice recognition and call analysis “PKSHA Speech Insight”	May 2024
NEW	SCSK	Cloud-based contact center service that produces automatic summaries and helps generate FAQs by using generative AI “PrimeTiaas”	November 2024

Before

Operators created records of conversations with customers and manually entered them in CRM systems.

After solution linkage

Linkage with phone infrastructure and voice recognition systems enables automatic transcribing and summarizing of conversations between operators and customers. Generative AI helps create FAQs.

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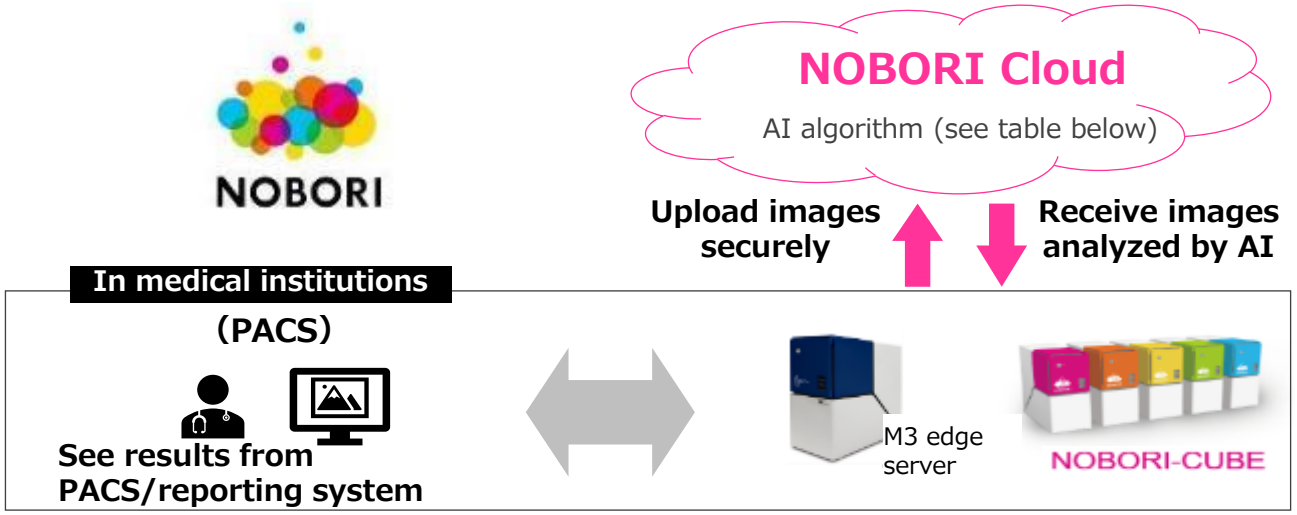
Medical Systems Business

Medium-term Management Plan: Diverse alliances/M&A, Use of AI



Business alliance between M3 and PSP to promote the diagnostic imaging support AI platform business

*NOBORI PACS users can also use NOBORI-CUBE

	Condition	AI developer	Supplementary information	Image
	Brain aneurysm	LPIXEL*	Detects areas in X-ray images similar to brain aneurysm in cerebral blood vessels	X-ray
	Lung disease		Detects areas in X-ray images showing possible signs of pulmonary nodule or other diseases	X-ray
	Interstitial lung disease	M3	Detects areas in X-ray images showing possible signs of interstitial lung diseases	X-ray
	Lung disease	VUNO	Detects areas in chest CT images showing possible signs of pulmonary nodule Also shows changes from the previous test	Chest CT
	Stroke	Canon Medical Systems	Detects areas in head CT images showing possible signs of cerebral hemorrhage or cerebral infarction	Head CT
NEW	Cancer	Canon Medical Systems	Analyzes torso CT images and visualizes bone changes from past tests Used to observe bone changes in cancer follow-up cases, etc.	Torso CT
	Heart disease	Us2.ai	Analyzes heart ultrasound images and automatically measures various atrial and ventricular metrics	Ultrasound

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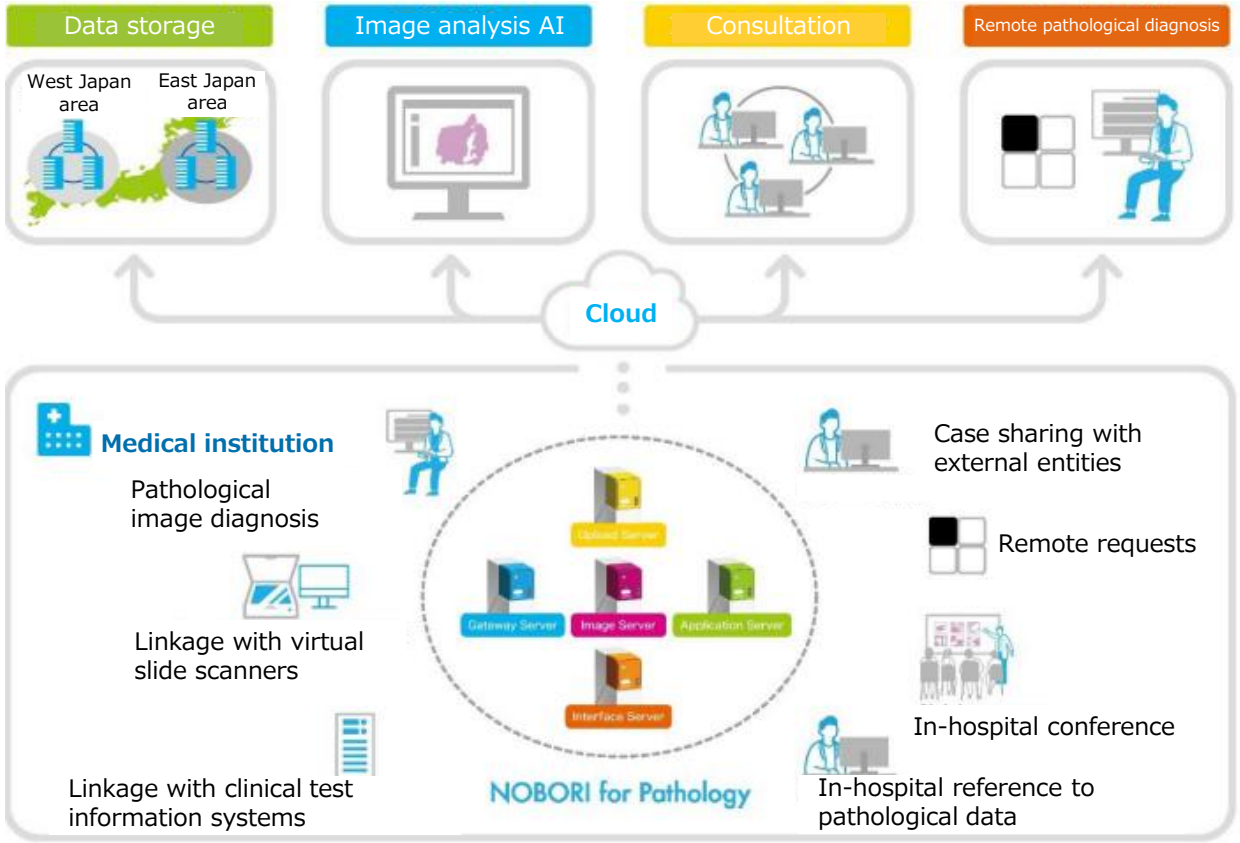
Medium-term Management Plan: Diverse alliances/M&A

Added **a service for the pathology area** to NOBORI, a cloud-based medical image management system (PACS) service that enables secure storage and use of medical information, including CT and MRI images taken at medical facilities. The new service was launched on November 1, 2024

Service for the pathology area



Background

The pathology department needs to advance digitalization, due to such factors as a shortage of specialists who engage in pathological diagnosis

Concluded in July 2022 a capital and business alliance with Medmain Inc., a pioneer in digital pathology solutions, and developed solutions for the pathology area

- Offer four new services for the pathology area on NOBORI service cloud: data storage, image analysis AI, consultation, and remote pathological image diagnosis
- In NOBORI, enable the management of not only pathological image data but also data from CT, MRI, endoscopic, and other tests
- Contribute to workflow improvement in the pathology department

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(Reference (reposted))
1Q Topics for FY2024

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Network Security field

Medium-term Management Plan: Expanding portfolio of products and services

■Concluded a partnership agreement with Dispel (U.S.) (May 2024)

*Dispel, founded in 2015, provides services to customers in manufacturing, government, and utility sectors (¥42 trillion in annual production)

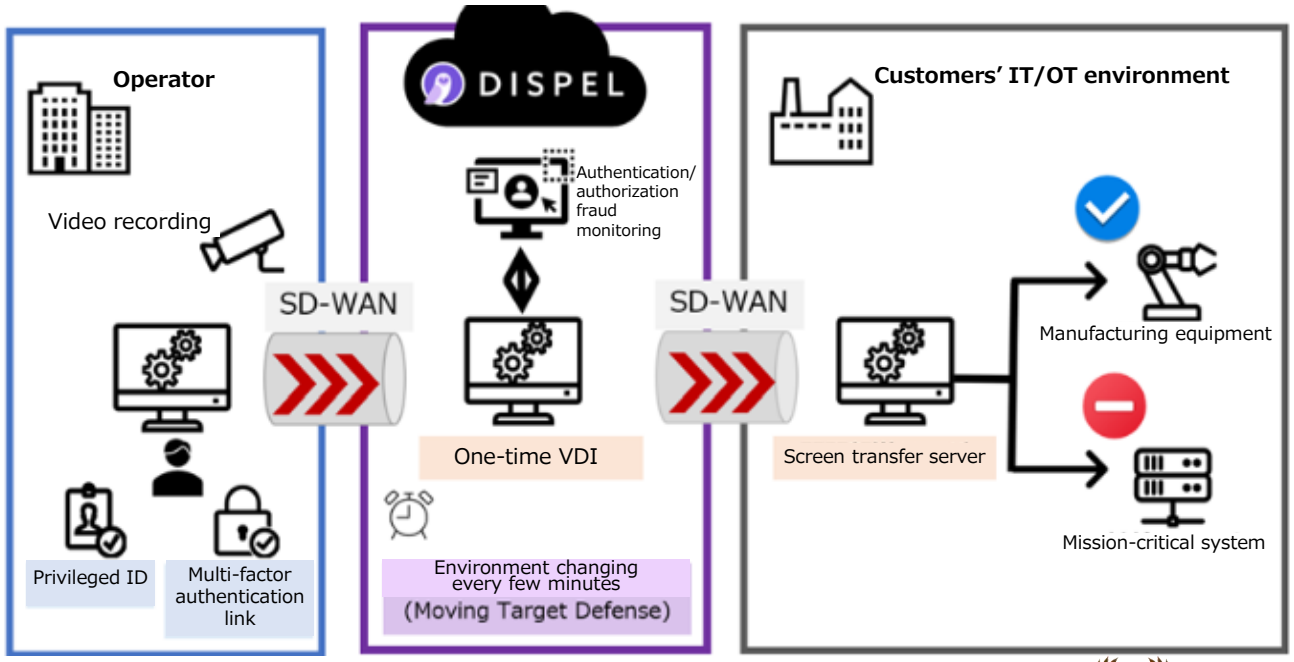
Market environment

- Growing cyberattacks to the OT (Operational Technology: a general term for control and operational technology for manufacturing and social infrastructure) environment
- These attacks target VPN equipment used for remote maintenance in the IT/OT environment

Product features

- An integrated platform provided on cloud controls access to IT/OT equipment in real time
- Its defensive function, which changes IP addresses and access lists on the cloud environment every few minutes, prevents external cyberattacks such as ransomware

Zero-trust secure remote access service specializing in IT/OT remote maintenance



With this service, TechMatrix won the Special Prize in the Industrial Network category of the Best of Show Award at Interop Tokyo 2024 (June 2024)

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Application Services Business, CRM field

Medium-term Management Plan: Diverse alliances/M&A, Use of AI

Started sales of four solutions for contact centers that are provided from Mobilus (an affiliate accounted for by the equity method) on an OEM basis as TechMatrix products (under the FastSeries brand)

Improve operational efficiency and customer satisfaction at contact centers

TechMatrix

Strengths in voice call-centered multi-channel solutions

Product collaboration, joint development

MOBILUS

Strengths in non-voice solutions (chat, LINE, bot) and generative AI domain

Voice

Non-Voice

Voicebot

FastVoice

AI-based voicebot which automates voice call answering

Visual IVR (*)

FastNavigation

Visualized voice IVR. Displays options as menu items on a web browser of smartphone and PC.

Chatbot

FastBot

Easily creates customer response scenarios. Automates customer response through links with generative AI, mission-critical system, etc.

Manned chat system

FastText

Multi-functional manned chat system. Enables attentive customer response.

(*) IVR stands for Interactive Voice Response. Visual IVR recognizes inquiries from customers and visually guides them to the most suitable channel.

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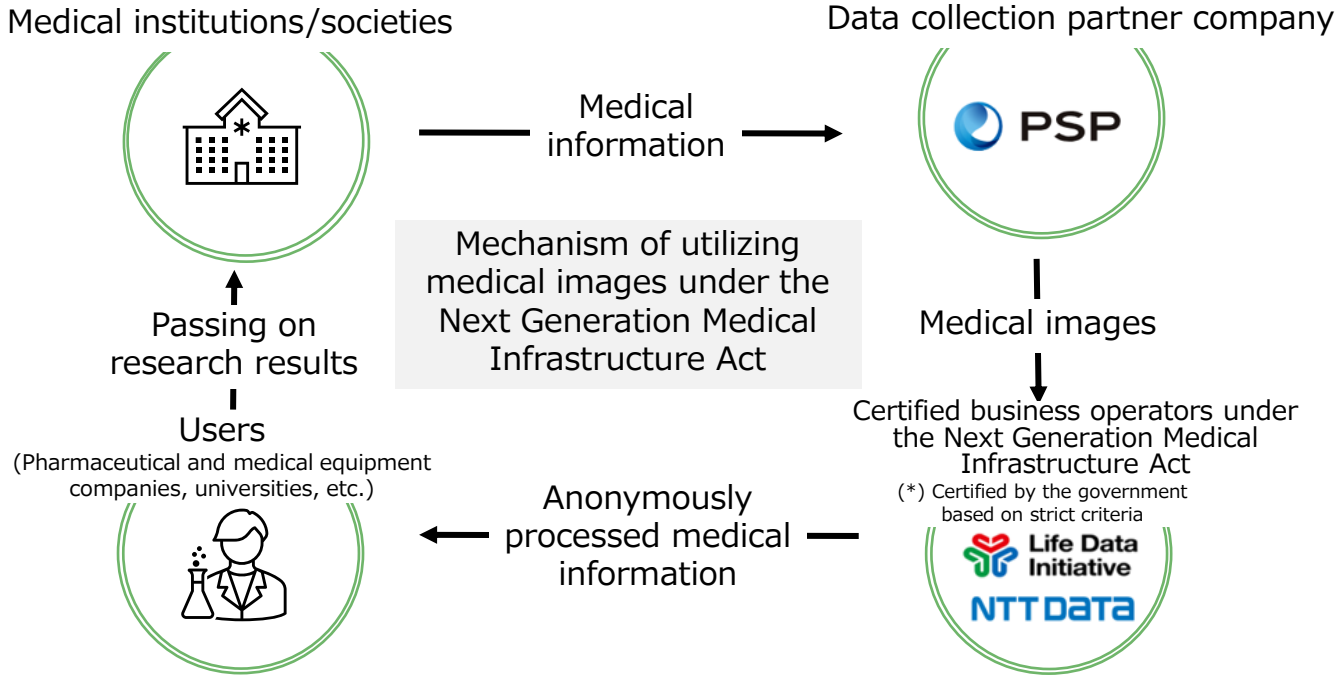
Medium-term Management Plan: Diverse alliances/M&A

Support research and development for program medical equipment, etc. that assist imaging tests to facilitate earlier and more accurate diagnosis and shorter working hours, thereby promoting workstyle reform for doctors

We announced on June 7, 2024 that PSP, our consolidated subsidiary, together with Life Data Initiative and NTT DATA will start providing medical image data as anonymously processed medical information under the Next Generation Medical Infrastructure Act in October 2024.

This will be the first time in Japan that medical image data has been provided under the Next Generation Medical Infrastructure Act



Background

- Medical image data necessary for research and development is in short supply
- To acquire medical image data, one must go through a costly, time-consuming, and cumbersome procedure
- High-level anonymous processing technology taking account of privacy is needed to use medical images
- Workstyle reform for doctors took effect in April 2024

Benefits of medical image data provision under the Next Generation Medical Infrastructure Act

- Create an environment enabling medical image data to be used easily
- Facilitate earlier and more accurate diagnosis by accelerating research and development of AI-based program medical equipment, etc.
- Reduce doctors' working hours

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Medium-term Management Plan: Diverse alliances/M&A

PSP, our consolidated subsidiary, acquired all shares in Regulus to make it a wholly-owned subsidiary (a non-consolidated sub-subsidiary of TechMatrix).

Completed acquisition of all shares on June 21, 2024

PSP

Shareholders and shareholding ratio

TechMatrix Corporation	**50.02%**
MITSUI & CO., LTD.	**20.00%**
M3, Inc.	**18.70%**
Dai Nippon Printing Co., Ltd.	**11.28%**

医知悟LLC	Investment ratio: 95.0%	Provides IT infrastructure to support teleradiology Provides teleradiology business support information services, etc.
A-Line	Investment ratio: 84.1%	Develops and provides support for MINCADI, a cloud-based medical radiation dose management system
M3 AI	Investment ratio: 35.0%	Provides a variety of diagnostic imaging support AI services as a platform
REGULUS	Investment ratio: 100.0%	Provides services for developing, operating, and managing diagnostic imaging quality control processes that improve evidence in clinical research and trials as a Contract Research Organization (CRO) specializing in medical imaging

Non-consolidated

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Medium-term Management Plan: Diverse alliances/M&A

Combine Regulus' abundant clinical insights specializing in medical imaging and PSP's technological, development, and sales capabilities in healthcare IT to expand business domains

PSP × REGULUS

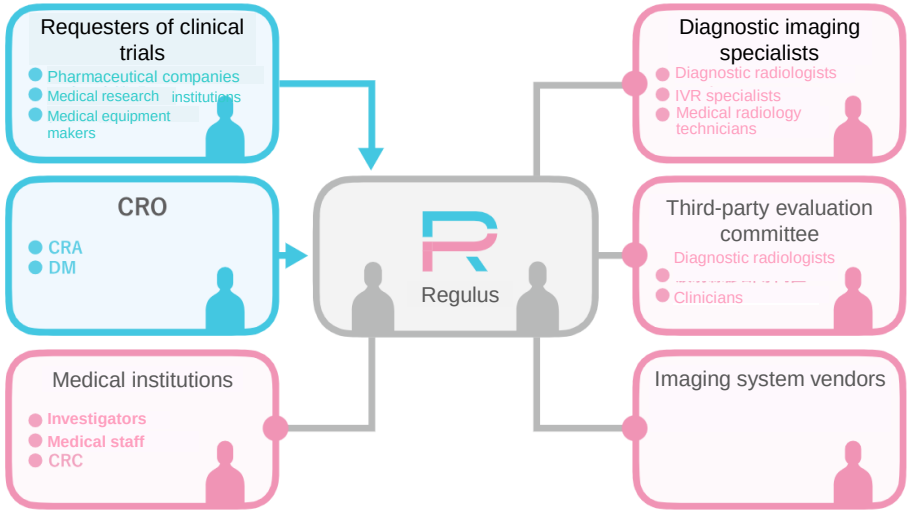
- Cloud-based healthcare IT technologies, such as PACS (medical imaging management system) and PHR
- Capabilities to develop systems and services
- Sales capabilities

- Relationships of trust with research and pharmaceutical institutions
- Relationships of trust with clinicians and diagnostic imaging specialists
- Expertise in measuring the efficacy of anticancer drug treatment

Establish a platform for supporting anticancer drug treatment plan management and treatment efficacy assessment as digital transformation (DX) to aid cancer treatment, which becomes more complex with personalized medicine

Consolidate information on treatment plans and progress into one single platform to facilitate information sharing to patients and their families and collaboration among doctors

Position of Regulus



Implement and support clinical study operations for pharmaceutical companies, etc.
(including developing imaging procedures, setting imaging conditions, collecting and analyzing image data, preparing for screening by doctors, and submitting reports to pharmaceutical institutions, etc.)

Imaging CRO(*) market size

USD 5.37 billion in 2024, and forecast to reach USD 8.19 billion by 2030 globally

Source: Global Information, Inc., "Imaging CRO Market by Services, Imaging Modality, Application, End-User—Global Forecast 2024-2030"

(*) CRO stands for Contract Research Organization for pharmaceutical development.

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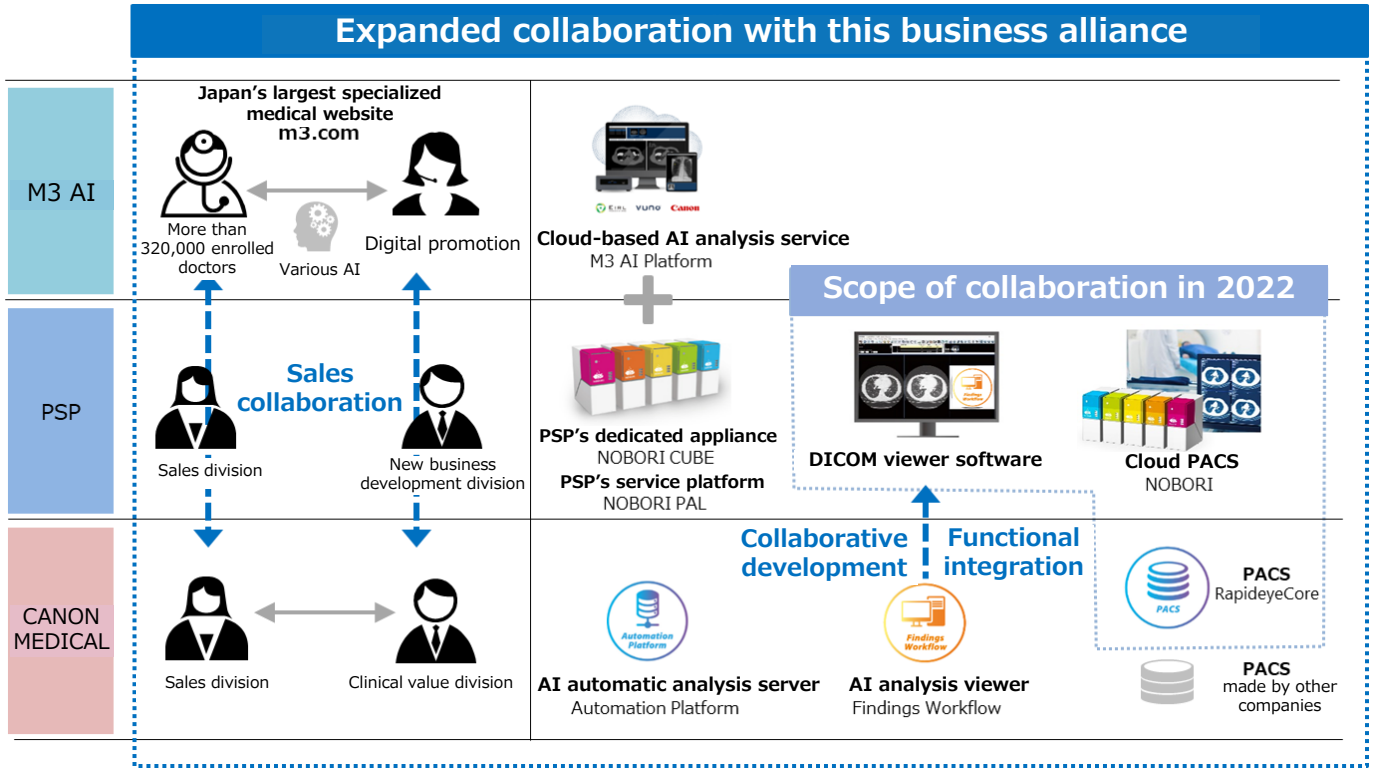
Medium-term Management Plan: Diverse alliances/M&A, Use of AI

Business alliance for promoting healthcare AI

PSP, CANON MEDICAL SYSTEMS, and M3 AI entered into a business alliance to promote healthcare AI on April 4, 2024

Provide an environment enabling the wider use of healthcare AI through sales collaboration, and further improve image reading quality and efficiency in diagnostic imaging



Background

- Conditions in medical settings in Japan are growing increasingly severe due to changes in disease structure owing to aging population, a doctor shortage, and other factors
- As workstyle reform for doctors took effect in April 2024, medical settings need to further improve their efficiency

Benefits of the business alliance

- Further improve image reading quality and efficiency in diagnostic imaging with the use of AI technology
- Provide an environment enabling a wider range of customers to use healthcare AI

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Sustainability Initiatives

Create customer value and a better future by strengthening management foundations with sustainable management in mind

Environment

Developed climate strategies and action plans and started calculating GHG emissions at group companies *See other page for details

- Identified risks and opportunities related to climate change
- Started calculating GHG emissions generated from TechMatrix and group companies

Social

Enhanced initiatives regarding human rights and those regarding internal environment creation and human resource development

- Formulated Guidelines for Business Partners (Human Rights and Labor) and implemented human rights due diligence for overseas offshore business partners
- Obtained “Tomonin” certification as a nursing care support company
- Obtained “Platinum Kurumin” certification as an excellent childcare support company

介護支援企業マーク「トモニン」
仕事と介護の両立に取り組んでいます
プラチナくるみん
子育てサポートしています

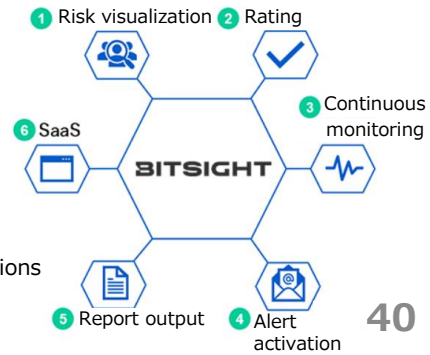
Governance

Visualized information security risks at TechMatrix and group companies to enhance the level of security

- Improvement in BitSight Security Rating score (750 as of July 2024)

*Glass Lewis (a proxy voting advisory firm) evaluates a company’s level of security based on BitSight ratings

Strengthened the governance system of the Personnel Committee *See other page for details.



The right figure is quoted from the website of ITOCHU Techno-Solutions
https://www.ctc-g.co.jp/solutions/bitsight/

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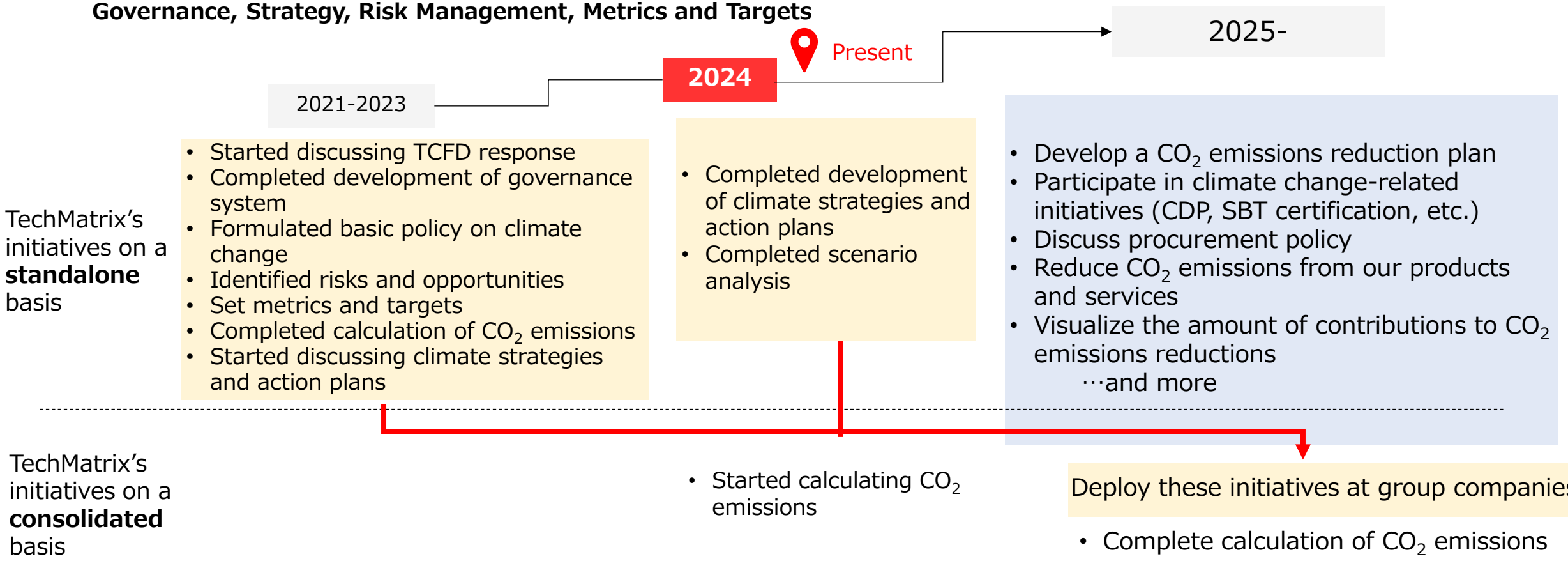
Sustainability Initiatives

Environment

Completed around 80% of environmental disclosures based on the ISSB's standards (*TCFD recommendations)

*Supervision of the progress of companies' information disclosures has been transferred from the Task Force on Climate-related Financial Disclosures (TCFD) to the International Sustainability Standards Board (ISSB). However, the TCFD recommendations remain valid.

Four pillars of disclosure items:
Governance, Strategy, Risk Management, Metrics and Targets



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Governance

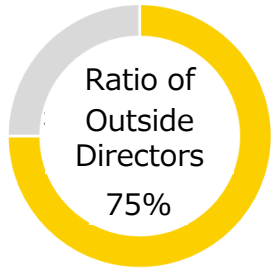
- **Strengthened the governance system of the Personnel Committee**

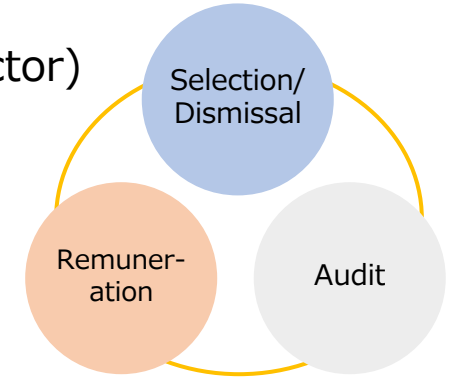
Changed the committee structure and Chair of the Personnel Committee in June 2024

Committee structure: 4 members (3 Outside Directors and 1 Internal Director)
Chair: Outside Director

Committee structure (3 members)
Takaharu Yai (Chair)
Ken Takayama
Ryota Miura

Committee structure (4 members)
Akio Sugihara (Chair)
Ken Takayama
Ryota Miura
Takaharu Yai





Items to be discussed at the Personnel Committee

- Formulation of standards regarding the term of office for directors
- Selection and development of the next-generation management team
- Selection of candidates to succeed current Outside Directors (creation of a long list)
  *including selection of candidates for new female directors

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(Reference (reposted))
2Q Topics for FY2024

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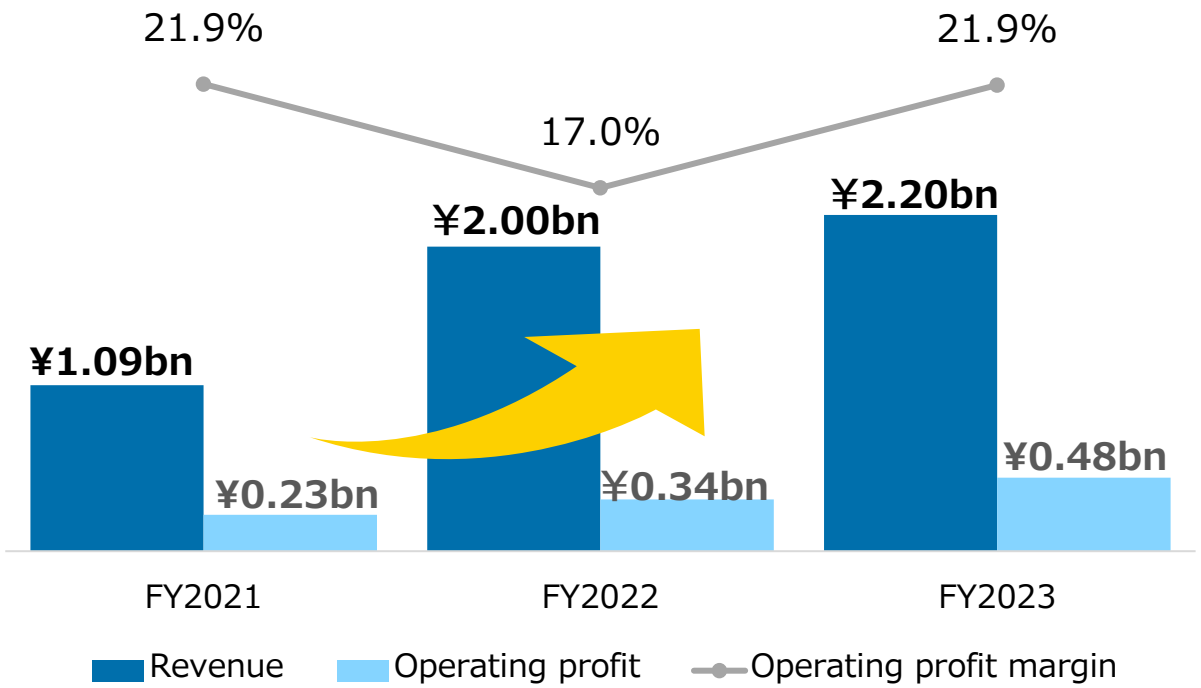
Network Security field

Medium-term Management Plan: Diverse alliances/M&A

■ **Acquire all shares in Firmus Sdn. Bhd. (“Firmus”), Malaysia's largest cybersecurity specialist, to make it a wholly-owned subsidiary (scheduled for November 2024)**

*Firmus’ profit/loss is expected to be included beginning in the 3rd quarter of the current fiscal year.

Firmus Group continues to deliver strong consolidated results



*MYR to JPY: 35.0

Firmus’ businesses

Provide security services and security solutions

Offer incident response, penetration testing, managed services, etc.

Serve approx. 200 companies, mainly large financial institutions

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Network Security field

Outline of Firmus and TechMatrix

	Firmus Sdn. Bhd.	TechMatrix
Location	Level 15, Hampshire Place, No. 1 Jalan Mayang Sari 50450 Kuala Lumpur Wilayah Persekutuan, Malaysia	SHINAGAWA SEASON TERRACE 24F 2-70 Konan 1-chome, Minato-ku, Tokyo
Name and title of the representative	Datuk See Wei Chyun, CEO/Director	Takaharu Yai, President and CEO
Business areas	Security services, security consulting, security product sales	Provision of services such as sales consulting and maintenance of IT-related software, hardware and solutions Provision of cutting-edge network and security products and operation monitoring services in the Information Infrastructure business
Share capital	MYR 1 million (as of December 31, 2023) (approx. ¥35 million) *MYR to JPY: 35.0	¥1,298 million
Number of employees	73	1,502 (As of March 31, 2024)
Revenue	MYR 63.11 million (¥2,200 million) (Fiscal year ended December 31, 2023)	¥53,300 million (Fiscal year ended March 31, 2024)
Operating profit	MYR 13.80 million (¥480 million) (Fiscal year ended December 31, 2023)	¥5,850 million (Fiscal year ended March 31, 2024)
Operating profit margin	21.9% (Fiscal year ended December 31, 2023)	11.0% (Fiscal year ended March 31, 2024)
Ordinary profit (profit before tax)	MYR 13.71 million (¥470 million) (Fiscal year ended December 31, 2023)	¥5,854 million (Fiscal year ended March 31, 2024)
Profit (Profit attributable to owners of parent)	MYR 9.74 million (¥340 million) (Fiscal year ended December 31, 2023)	¥3,540 million (Fiscal year ended March 31, 2024)
Profit per share (Basic earnings per share)	MYR 18 (¥630) (Fiscal year ended December 31, 2023)	¥88.35 (Fiscal year ended March 31, 2024)

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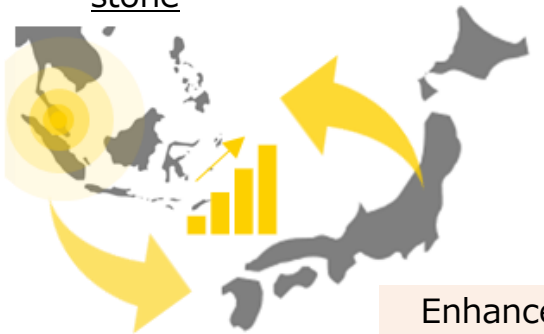
Network Security field

Purpose of the M&A

Complement each other's services and expertise to deepen specialization and expand our sales network
Expand business in the rapidly growing ASEAN market to drive future growth

TechMatrix × FIRMUS

Customer base	×	Products and services	×	Insights, technology and expertise
Expand business in the overseas (ASEAN) market		**Increase product sales**		**Attract and develop global security personnel**
Expand business in the ASEAN market, using our entry into the Malaysian market as a stepping stone		Strengthen Firmus' product sales capabilities in the ASEAN market by leveraging TechMatrix's product discovery expertise (Palo Alto, etc.)		
		Enhance services		
		Promote cross-selling and co-development of services offered by both companies ・Security monitoring service (TechMatrix) ・Penetration testing service* (Firmus)		



Enhance business performance in the overseas (ASEAN) market

*A penetration test is a method for evaluating security adequacy and potential damage by simulating attacks from a hacker's point of view.

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Group structure for the Information Infrastructure Business

TechMatrix

Information Infrastructure Business

Network Security Division	
CROSS HEAD [100%]	Consulting on, as well as design and building of, IT system infrastructure; import, sales, and support of overseas IT products; dispatch of network engineers
OCH Co., Ltd. [100%]	Education and development of IT technicians, building of network servers
Firmus Sdn. Bhd. [100%]	Security services, security consulting, security product sales
Firmus Consulting Sdn. Bhd. [100%]	Security consulting
Firmus Pte. Ltd. [70%]	Security consulting

This M&A will add three companies to our group

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Publication of Integrated Report (September 2024)

The Integrated Report which provides a comprehensive explanation of financial and non-financial information has been published for all stakeholders to deepen their understanding of the TechMatrix Group initiatives to enhance corporate value in the medium- to long-term and to gain their trust.

Sections of the Report that we want to draw your attention to:

- Internal survey conducted to instill our corporate philosophy (featuring the voices of employees), p. 2
- Message from the President & CEO, pp. 11-16
- Our strengths and case studies, pp. 19-22
- New Medium-term Management Plan (identification of risks and opportunities, business strategies, financial strategies, human resources strategies, pp. 25-38, 45-48
- Dialogue between Outside Directors (successor appointment process), pp. 49-52

*The Integrated Report is available on the Company's IR website (Japanese).
https://www.techmatrix.co.jp/ir/library/library_07.html
*The English version of the Integrated Report will be available at the end of November.

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Inclusion in Investment Indices

Investment indices in which TechMatrix is included

- **FTSE Blossom Japan Sector Relative Index** **Selected as a constituent this year**

  ✻ Adopted by the Government Pension Investment Fund (GPIF) as one of its ESG investment indices
  Developed by FTSE Russell, a member of the London Stock Exchange Group, as a global ESG investment index
  Comprised of Japanese companies with high ESG (environment, social, governance) ratings

  We promote ESG initiatives and aim to be included in the FTSE Blossom Japan Index.

- **S&P/JPX Carbon Efficient Index**

  ✻ Adopted by the GPIF as one of its ESG investment indices
  Jointly developed by S&P Dow Jones Indices and Japan Exchange Group as an index focused on the "E" in ESG investment
  Comprised of companies in the Tokyo Stock Price Index that excel in environmental disclosure and carbon efficiency (carbon emissions per unit of revenue)

- **Russell/Nomura Prime**

  ✻ A Japanese stock index jointly developed by Nomura Securities Financial Engineering & Technology Research Center and Russell Investments in the U.S.

- **JPX-Nikkei Mid and Small Cap Index**

  ✻ A mid- and small-cap stock index jointly developed by Tokyo Stock Exchange and Nikkei Inc. that focuses on capital efficiency and financial position

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EOF

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(Reference)
New Medium-Term Management Plan
“Creating Customer Value in the New Era”

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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

Action Guidelines

- 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.

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Slogan for the New Medium-Term Management plan (2024-2026)

Creating Customer Value in the New Era

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Thoughts on the New Medium-Term Management Plan

The TechMatrix Group will continue to be a company that creates **a better future** by solving social issues with solutions packed with its **foresight** and **Business know how**.

Foresight	×	Business know-how	=	A better future
• Discovering social issues to be solved • Finding state-of-the-art technologies.		• Holding more In-depth knowledge than customers do on business processes in focused industries requiring expert knowledge or skills.		• Enhancing customer convenience and operational efficiency • Building a society where customers can live safely and with peace of mind.

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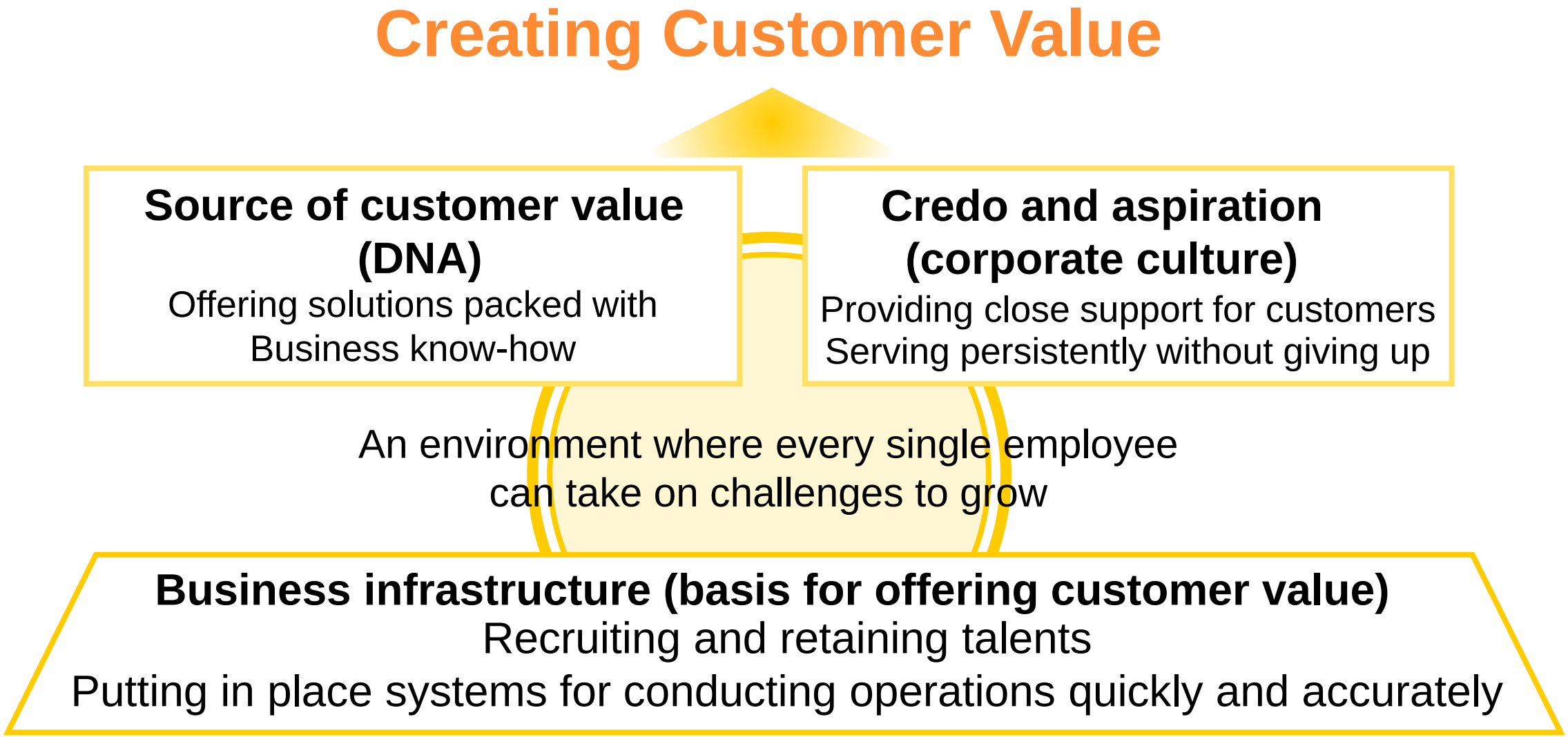
New Medium-Term Management Plan



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New Medium-Term Management Plan

the New Era

Decrease in the working population

×

Emergence of new technology

×

corporate social responsibility

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New Medium-Term Management Plan: Key Strategies

Purposes (what we want to achieve)

- Expanding business domains
- Expanding business in the overseas market
- Creating businesses by utilizing data

Measures (to make them happen)

- Expanding portfolio of products and services
- Utilization of AI
- Creation of synergies by strengthening group collaboration
- Diverse alliances / M&A (expansion of existing business, creation of new business)
- Developing and retaining talents (including promotion of diversity)

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New Medium-Term Management Plan: Focus Areas

Information Infrastructure　Application Service　Medical System

	Existing products and services	New products and services
Existing market	**Market penetration (deep-dive and market share increase)** Cybersecurity measures Deep-dive into strategic accounts in collaboration with our resellers. SE：Development infrastructure construction and implementation support services Strengthen the subscription model business (stock business) by shifting to the cloud PACS business	**Expansion of products and services** Integrated security monitoring service－ TPS CRM : Incorporate generative AI technology into service menu SE：Development data analysis business Expand the business of the AI-based medical image diagnosis support service
New market	**Market development** Seek to develop business in Asia CRM : Business expansion in the ASEAN region EdTech：Full-scale promotion to public schools BS：Carry out digital transformation (DX) of the public business and improve customer experience (CX) Business expansion in Asia	**Diversification** Expand PHR service business Business expansion into the pathology area

SE：Software Quality Assurance field

BS：Business Solution field

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New Medium-Term Management Plan: Data utilization

Support automation and labor saving through data utilization for Customers of our solutions

Business know-how (solution)

＋

Data utilized

×

AI

＝

Automation labor saving

- **Medical System field**
  Medical institution business processes including medical image management
- **CRM field**
  Call center / contact center operations and knowledge management
- **SE field**
  Software development process and quality control
- **Security field**
  Cybersecurity measures and security operations

- **Medical System field**
  medical image data
  *More than 50 million people and more than 300 millio data items (as of March 2024)
- **CRM field**
  call history data
  Inquiry history data

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(Reference) Data・Other

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Medical field

57,334,000

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

376,102,000

The number of **inspections** stored in NOBORI

（December 31, 2024）

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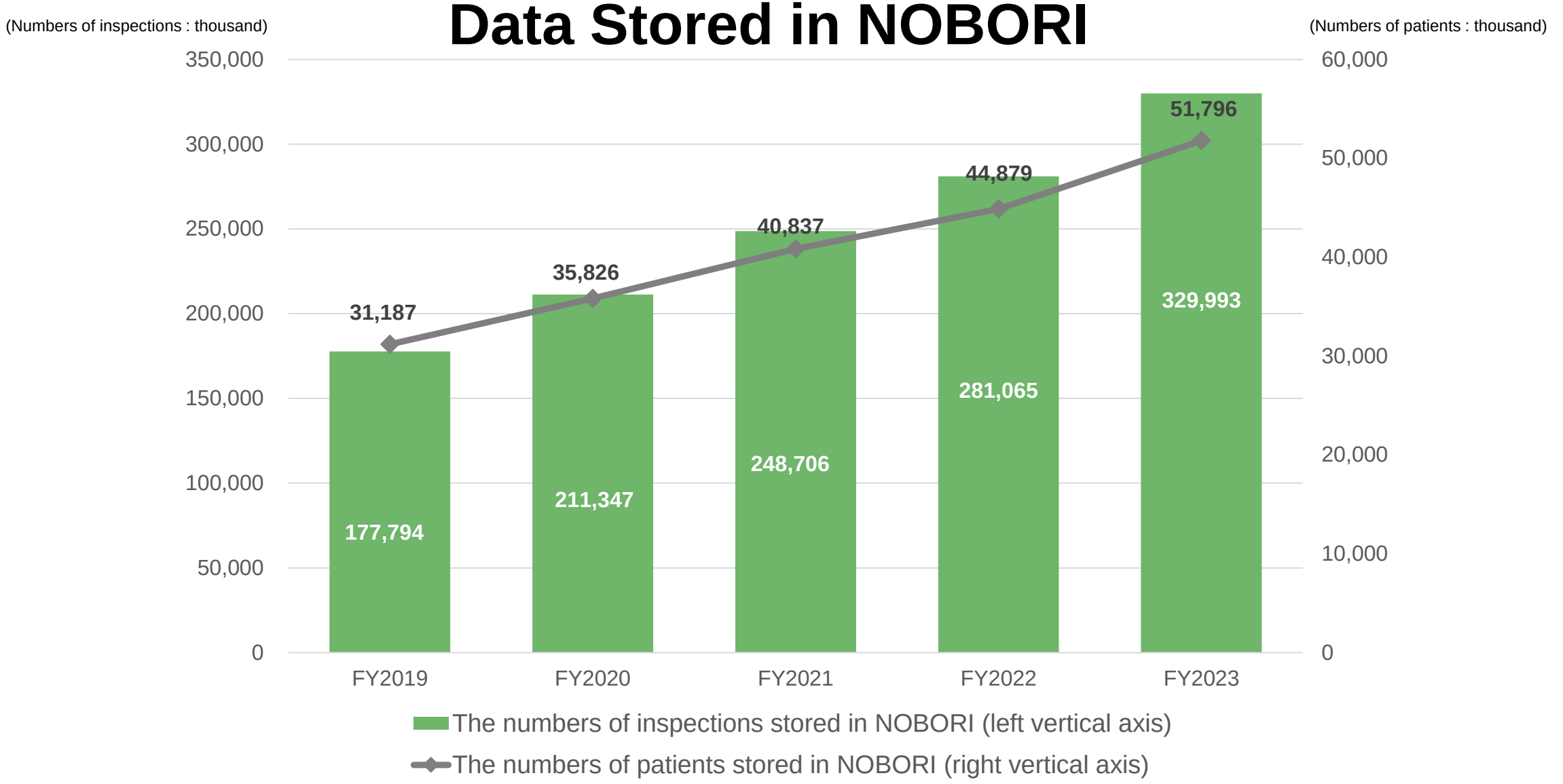
Medical field

Data Stored in NOBORI



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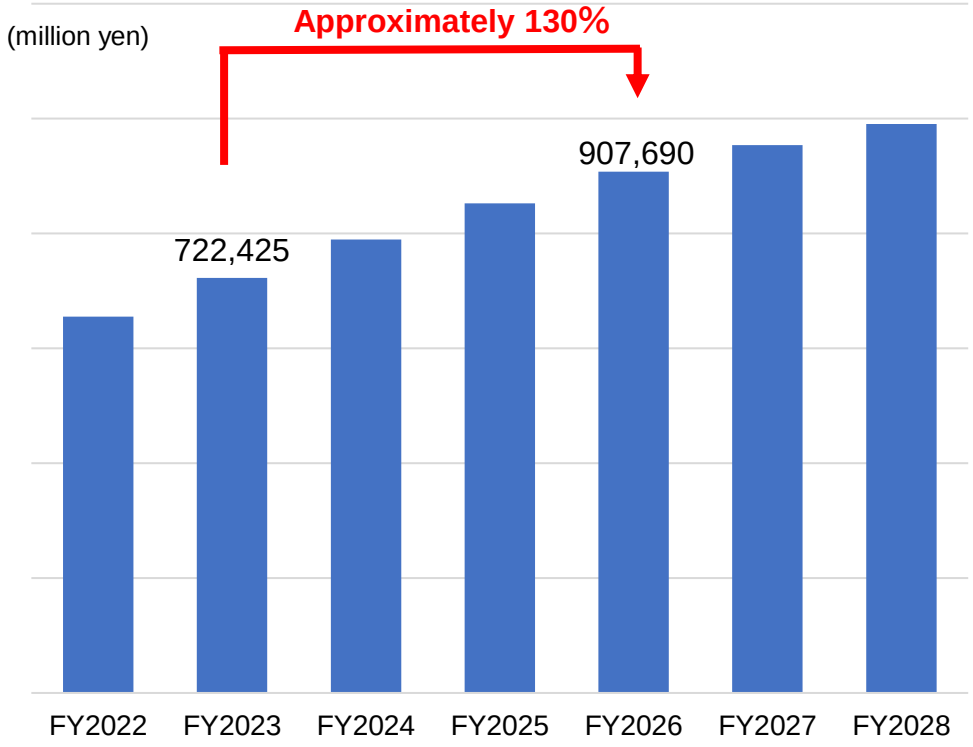
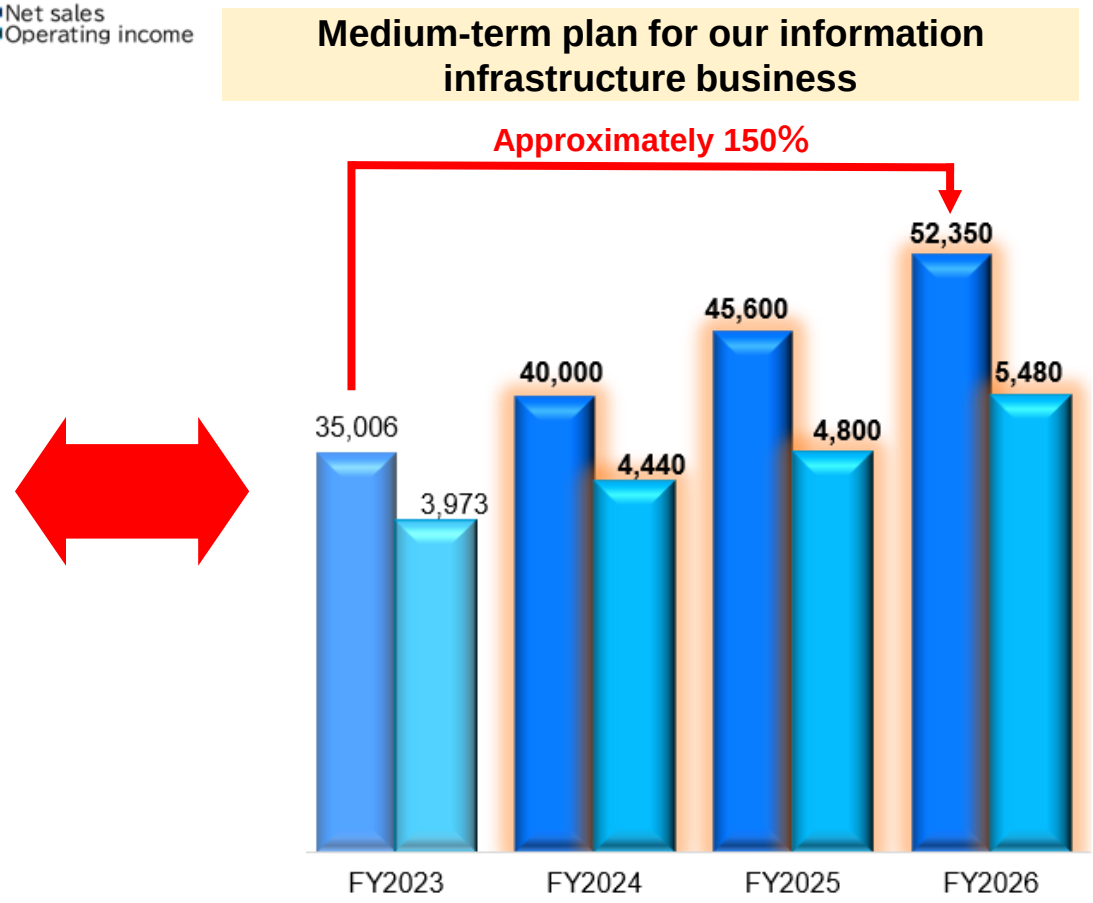
（Reference）Network security market environment

Network security business market is expected to continue expanding

Domestic market forecast for network security business



Medium-term plan for our information infrastructure business



Source：Fuji Chimera Research Institute, Inc.
Created based on「Survey of the domestic market for network security business」

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（Reference）Network security market environment

At super major and major companies that are our main business partners Continued investment is expected in the future

Domestic company size Network security investment trends

(Billion yen)

	FY2022	FY2028	Ratio to FY2022
Super major	2,651	4,055	153.0%
Major	2,090	3,313	158.5%
Medium	1,183	1,707	144.3%
Small	627	830	132.4%

(employees)
Super major ：5,000～
Major ：1,000～4,999
Medium ：300～900
Small ：299～1

Super-major and Major companies are proactive in implementing security measures, so their investment amounts are steadily increasing. **It is anticipated that active efforts will continue in the future** to prevent business shutdowns due to the increasing sophistication of cyber attacks and security incidents that have increased in recent years.

Small and medium-sized companies have limited budgets for security measures, and future growth in investment amounts is expected to be slower than that of Super-major and Major companies .
However, steady growth is expected as efforts are being made to comply with security guidelines established by each industry.

Source：Fuji Chimera Research Institute, Inc.
Created based on「Survey of the domestic market for network security business」

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The Global Personal Health Record Software Market size is expected to reach $13.2 Million by 2027

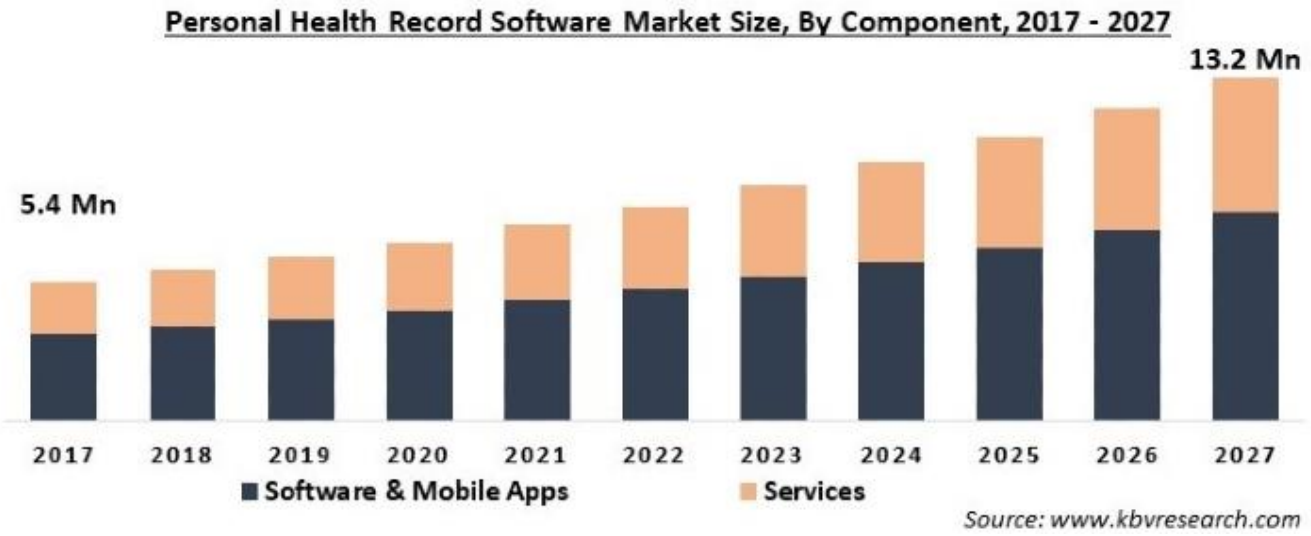
Market Growth Factors

Increasing government initiatives across the globe

There are growing government initiatives across various regions to promote the paperless healthcare mechanism. The burden of carrying multiple papers or prescriptions for availing any health care facilities has led patients to opt for personal health record software.

Growing digitalization in the healthcare industry

The increasing digitalization across the globe, especially in the healthcare sector is creating demand for more advanced, compact, and convenient technologies and solutions, which is estimated to fuel the demand for personal health record software. This software helps in keeping the health record of a person that includes a wide variety of information like doctor and patient's address, an allergy to the patient, etc., which improves the healthcare management.



Source：Global Information, Inc.
"Global Personal Health Record Software Market By Component (Software & Mobile Apps and Services), By Architecture Type (Payer Tethered, Standalone and Provider Tethered), By Deployment Mode (Web-based and Cloud-based By Regional Outlook, Industry Analysis Report and Forecast, 2021 - 2027 "（KBV Research)

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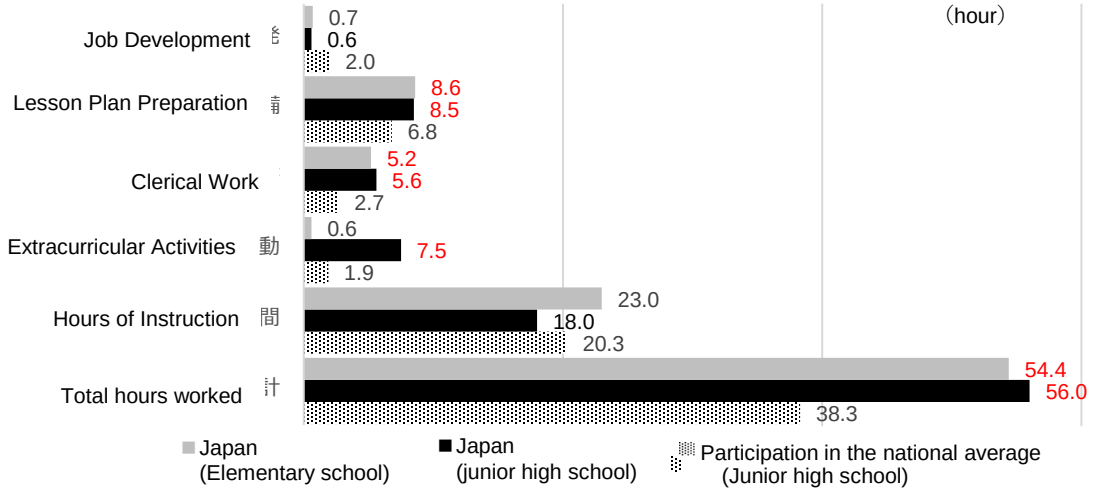
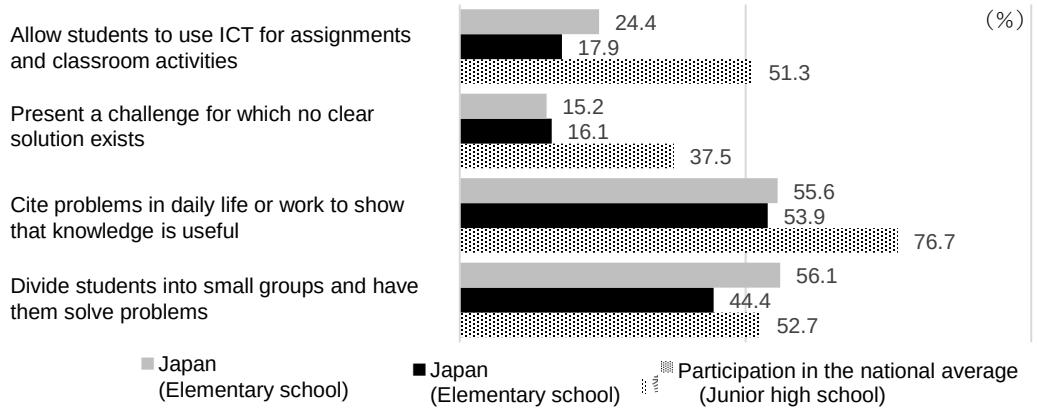
EdTech field ※Reference

Teacher's work hour per week



Percentage of teachers who frequently use each instructional practice



Teachers work the longest hours among any of the participating countries, and there is a significant sense of a shortage of human resources.

The following items recorded the longest hours among the participating countries.

- ✓ Work time
- ✓ Extracurricular activity hours (junior high school)
- ✓ Administrative work

Insufficient efforts to improve classes from the viewpoint of independent, interactive, and deep learning and to utilize ICT, etc.

*Organization for Economic Cooperation and Development (OECD) International Teacher Leadership and Instructional Environment Survey (TALIS) has been conducted every five years since 2008 for teachers and principals, focusing on the working and school environments of teachers and principals. The next survey is scheduled to be conducted in 2024.*48 countries/regions, including OECD member countries, participated (15 countries/regions participated in primary education).Translated with www.DeepL.com/Translator (free version)

Source：International Teacher Teaching Environment Survey（TALIS）2018（OECD）

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Relation of sales partners

Provision of optimal services to customers based on our Japan's top class track record of supporting product deployments.

paloalto NETWORKS

First prize
・JAPAC Distributor Excellence Award
（2023,2024）
7 years in a row
・Distributor of the year
（2018, 2019, 2020, 2021, 2022, 2023, 2024）
2 years in a row
・Excellence in support of the year
（2018, 2019）

TANIUM

2021 Award
・MVP Partner of the year

2022 Award
・Most Dedicated Partner of the Year

DELL Technologies

2019～2021,2023～2024 Award
Channel Services Delivery Excellence Award
（Former Services Delivery Excellence Awards ）

proofpoint.

4 years in a row
・PARTNER OF THE YEAR
（2021, 2022, 2023, 2024）
2 years in a row
・Deal registration of the year
(2022, 2023)

COHESITY

2022 Award
APJ Marketing Partner of the Year

【Others】

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