

Appendix for the Fiscal Year Ending March 31, 2025



May 9, 2025

TECHMATRIX CORPORATION (code : 3762)



1. Business Highlights for Fiscal Year ending March 31, 2025 (Consolidated)

- Key KPIs (Consolidated)

<p>Revenue</p> <p>+21.7% YoY</p> <p>¥64,882 m</p>	<p>Operating profit</p> <p>+14.0% YoY</p> <p>¥6,668 m</p>	<p>Orders</p> <p>+21.1% YoY</p> <p>¥82,866 m</p>	<p>Backlog</p> <p>+28.6% YoY</p> <p>¥88,155 m</p>
<p>Stock type sales (Recurring revenue) ratio</p> <p>74.5% TECHMATRIX and PSP</p>	<p>Consecutive increase in revenue</p> <p>23years in a row March 2025</p>	<p>Patients who stored medical images in NOBORI</p> <p>59.60 m</p>	<p>Inspections stored in NOBORI</p> <p>396.2 m</p>



Business Highlights for FY2024 (Consolidated)

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

	FY2023	FY2024	YoY	
			Change	Change %
Revenue	53,303	64,882	+11,578	+21.7%
Operating profit	5,850	6,668	+818	+14.0%
Profit margin	(11.0%)	(10.3%)		(△0.7P)
Profit before tax	5,854	6,424	+569	+9.7%
Profit attributable to owners of parent	3,540	4,060	+520	+14.7%

*FY2023=2023.4~2024.3
FY2024=2024.4~2025.3



Special factors

<div>① Information Infrastructure (2Q)</div> <div>Temporary demand from one-time factors</div>	<div>Temporary demand from large one-time deals (Next-Generation Firewall and Storage).</div> <div>Revenue: +1,734 million yen</div> <div>Operating profit: +201 million yen</div>
<div>② Information Infrastructure (3Q–4Q)</div> <div>Acquisition of shares in Firmus</div>	<div>Recorded expenses and profit/loss for the period in connection with the acquisition of Firmus shares.</div> <div>Periodical profit/loss (Nov. 2024 to Mar. 2025)</div> <div>Revenue: +1,030 million yen</div> <div>Operating profit: +220 million yen</div> <div>Cost related to share acquisition (One-time cost) ▲191 million yen</div> <div>Amortization of intangible fixed assets (Nov. 2024 to Mar. 2025) ▲56 million yen</div>
<div>③ Application Service (4Q)</div> <div>Impairment of “tsumugino” software asset</div>	<div>Although order inquiries in the EdTech Division are increasing, operating profit has fallen short of the business plan due to rising investment costs. As a result, the full book value of the "tsumugino" software asset was impaired.</div> <div>Impairment of software asset: ▲333 million yen</div>
<div>④ Information Infrastructure / Application Service (3Q)</div> <div>Changing the valuation of retirement benefit obligation</div>	<div>Change in valuation of retirement benefit obligations due to change in work regulations (extension of retirement age).</div> <div>Return of retirement benefit expense: +173 million yen</div>



[*After excluding special factors]

(¥million)

	FY2023 Actual	FY2024 Actual	FY2024 After excluding special factors	YoY	
				Change	Change %
Revenue	53,303	64,882	62,117	+8,814	+16.5%
Operating profit	5,850	6,668	6,653	+803	+13.7%
Profit ratio	(11.0%)	(10.3%)	(10.7%)		(▲0.3P)



Business Highlights for FY2024 (Consolidated)

(¥million)

		FY2023			FY2024			YoY	
		Results	Com- position ratio	Profit margin	Results	Com- position ratio	Profit margin	change	Change %
Revenue		53,303	100.0%		64,882	100.0%		+11,578	+21.7%
	Information Infrastructure	35,005	65.7%		45,585	70.3%		+10,579	+30.2%
	Application Service	8,205	15.4%		9,177	14.1%		+972	+11.8%
	Medical System	10,092	18.9%		10,119	15.6%		+26	+0.3%
Operating profit		5,850	100.0%	11.0%	6,668	100.0%	10.3%	+818	+14.0%
	Information Infrastructure	3,973	67.9%	11.4%	5,273	79.1%	11.6%	+1,300	+32.7%
	Application Service	317	5.4%	3.9%	141	2.1%	1.5%	△175	△55.4%
	Medical System	1,559	26.7%	15.5%	1,253	18.8%	12.4%	△306	△19.7%



Business Highlights for FY2024 (Consolidated)

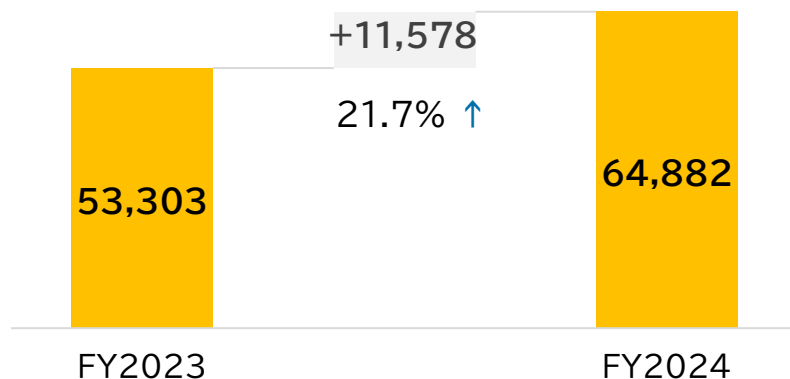
Information Infrastructure Business: Demand for cloud-based security products continued to drive overall performance.

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. Operating income decreased due to impairment loss in EdTech business.

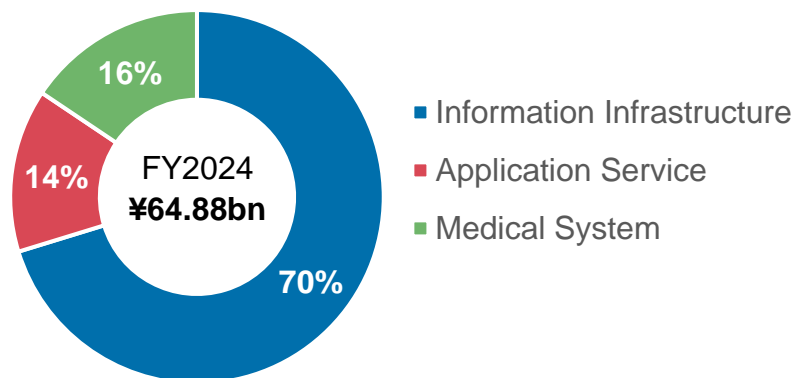
Medical Systems Business: For business expansion, Personnel expenses and aggressive development investments increased.

Revenue

(¥million)

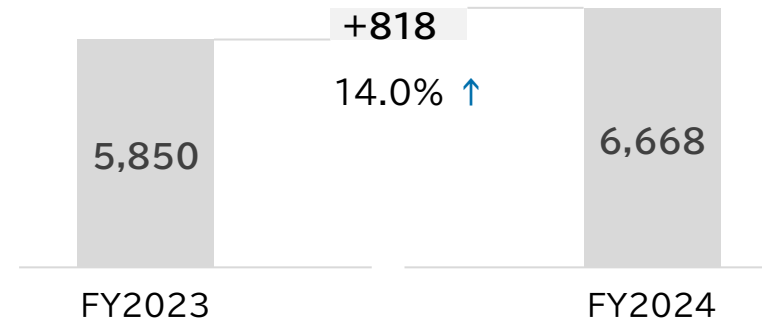


Revenue breakdown

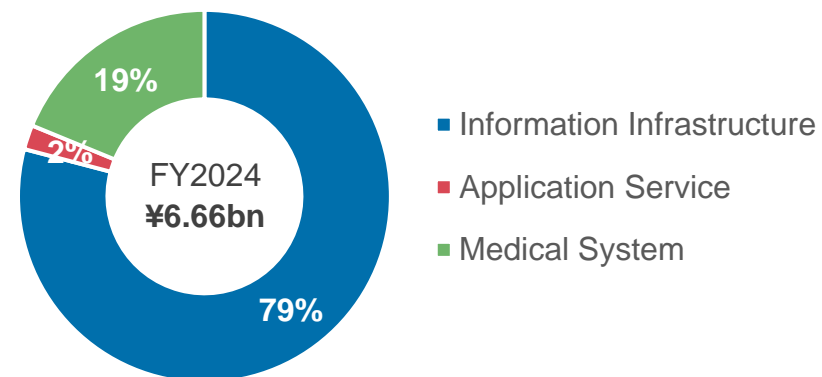


Operating profit

(¥million)



Operating profit breakdown





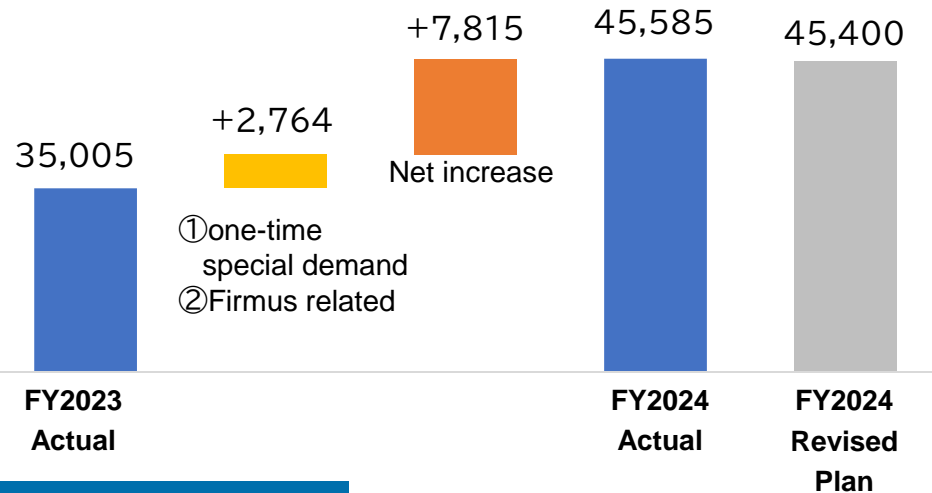
Business Highlights for FY2024 by Segment (Consolidated)

Information Infrastructure Business

TechMatrix

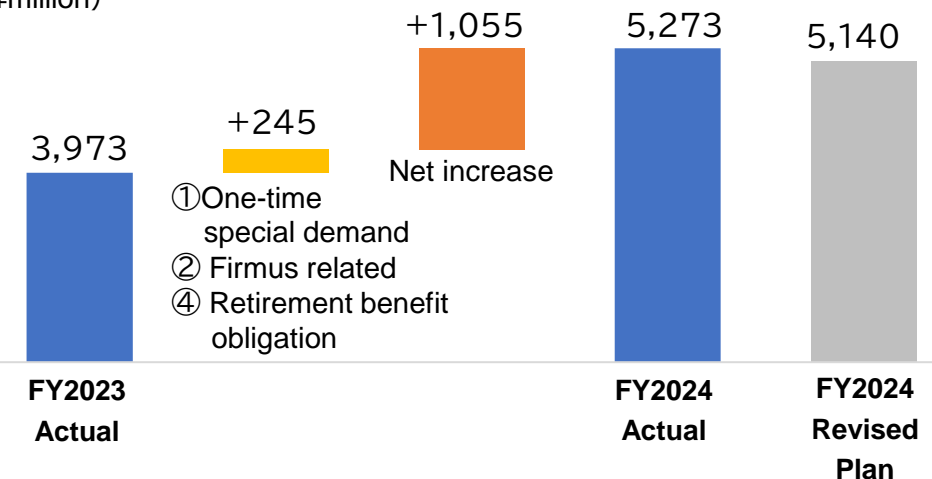
Revenue

(¥million)



Operating profit

(¥million)



The **highest** consolidated Revenue and Operating profit.

YoY

Revenue

+ 10,579 million yen **+ 30.2** %

- (+) 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 Revenue.(Nov.2024 to Mar.2025)

Operating profit

+ 1,300 million yen **+ 32.7** %

- (+) Return of retirement benefit expense
- (+) Thoroughly conducted sales activities with profitability in mind.
- (-) Firmus related. (Nov.2024 to Mar.2025)



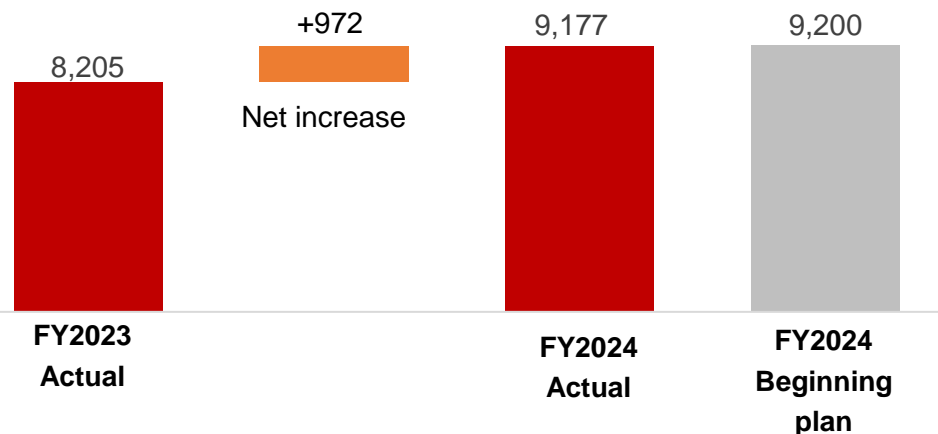
Business Highlights for FY2024 by Segment (Consolidated)

Application Service Business

TechMatrix

Revenue

(¥million)



Revenue increased YoY, but operating income decreased due to impairment loss in EdTech business.

YoY

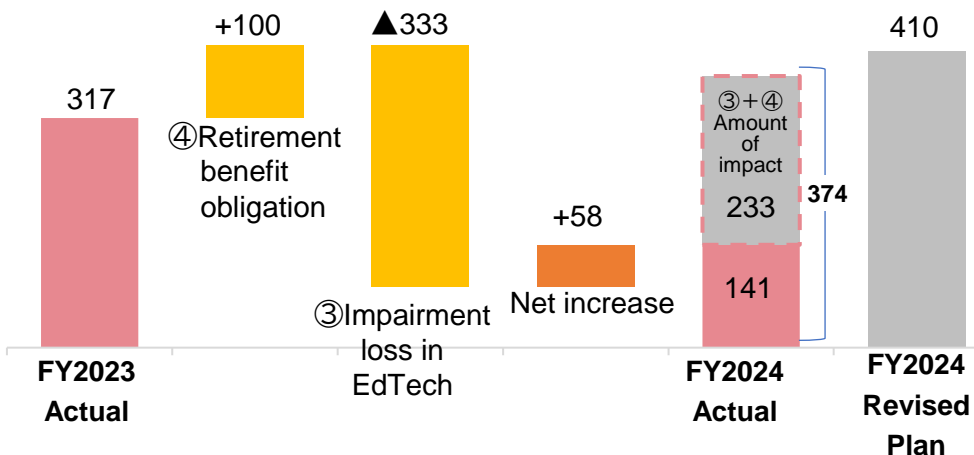
Revenue

+ 972 million yen **+ 11.8** %

- (+) Demands on quality testing tools for 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

(¥million)



Operating profit

▲ 175 million yen **▲ 55.4** %

- (+) Return of retirement benefit expense
- (-) Increased in personnel and SG&A expenses due to business expansion.
- (-) Failure to accumulate orders(bidding an others) in the BS field.
- (-) Impairment of software assets. (EdTech)

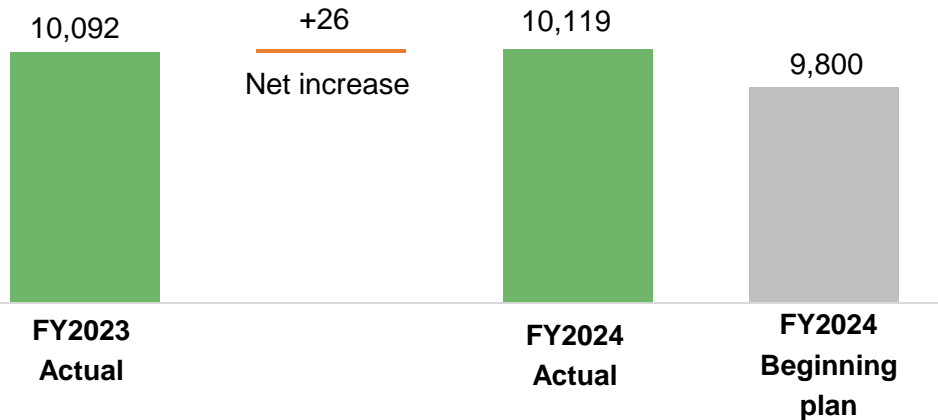


Business Highlights for FY2024 by Segment (Consolidated)

Medical System Business

Revenue

(¥million)



Revenue was flat YoY, but operating income decreased due to higher investment costs.

YoY

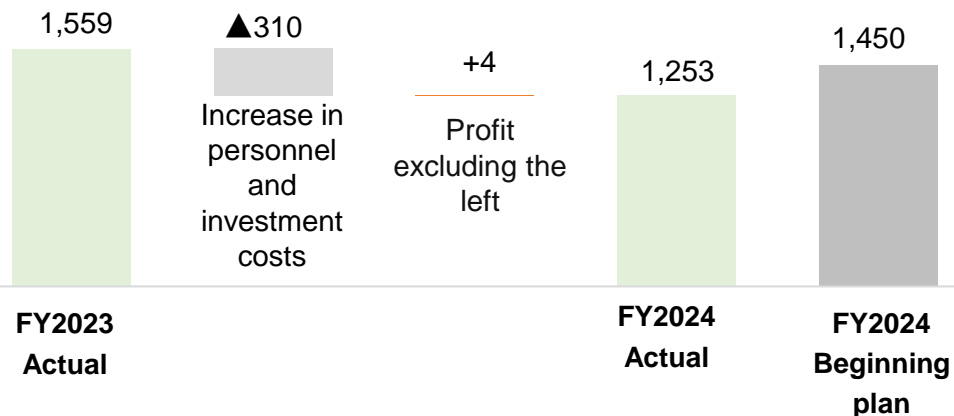
Revenue

+ **26** million yen + **0.3** %

- (+) The business of medical imaging system (PACS) is steady.
- (+) NOBORI, a medical information cloud service and a PHR application, performed well.
- (-) Gradual shift to cloud computing

Operating profit

(¥million)



Operating profit

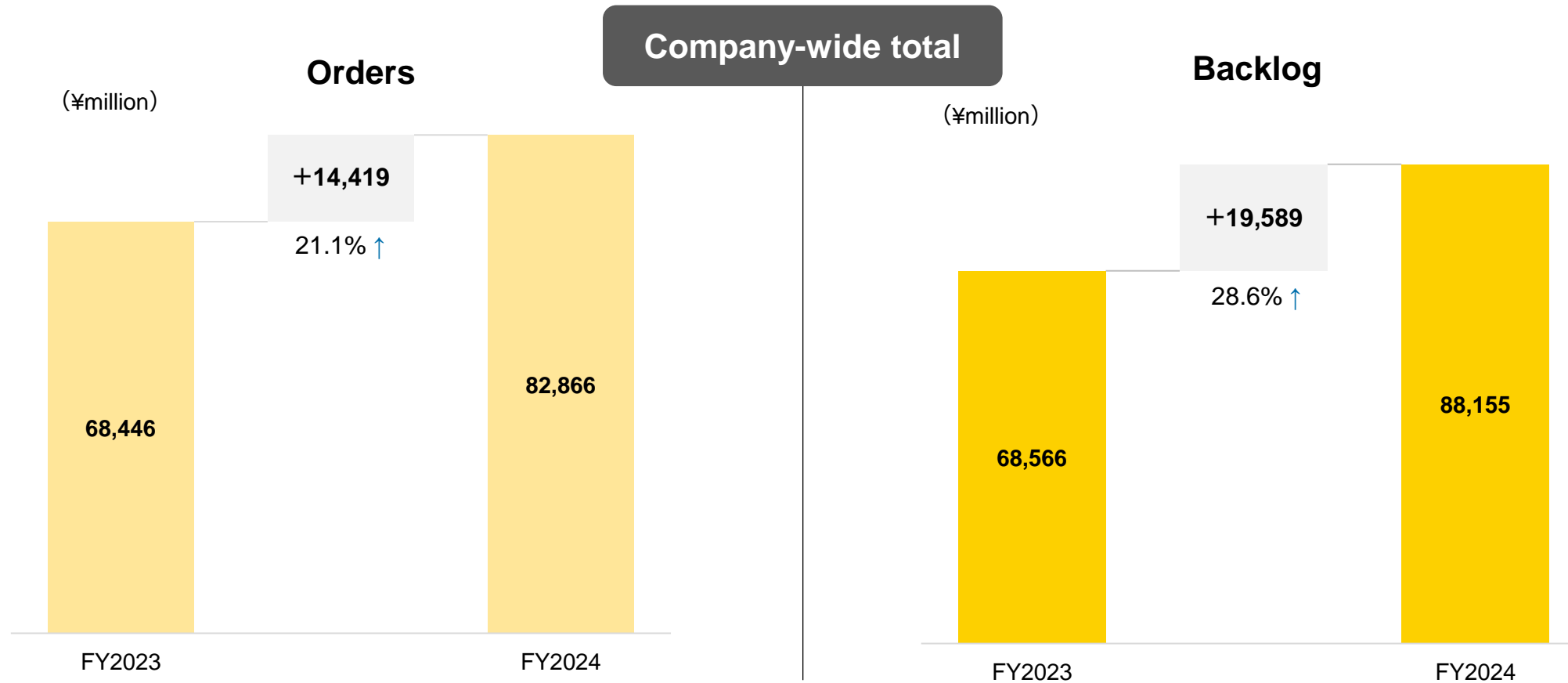
▲ **306** million yen ▲ **19.7** %

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



Orders and Backlog for FY2024 (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 971million yen, Backlog 1,797million yen.

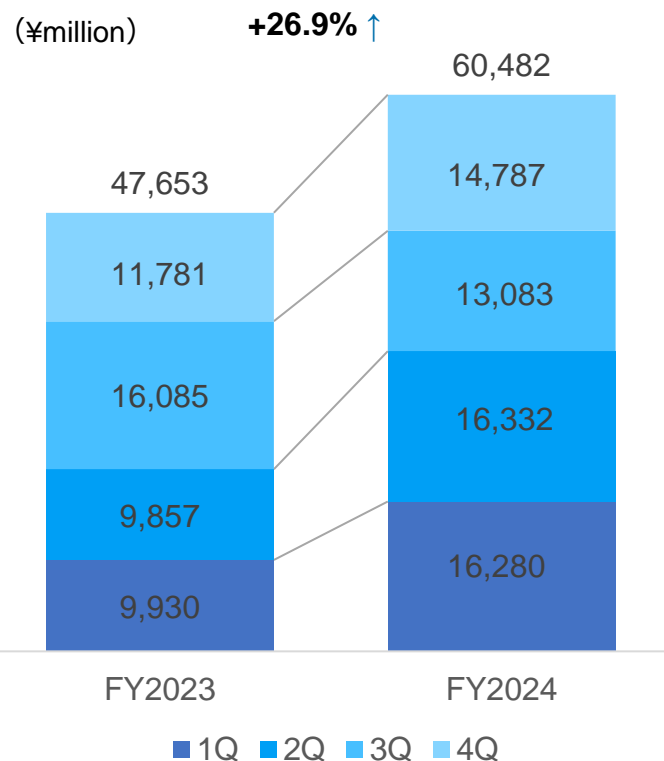




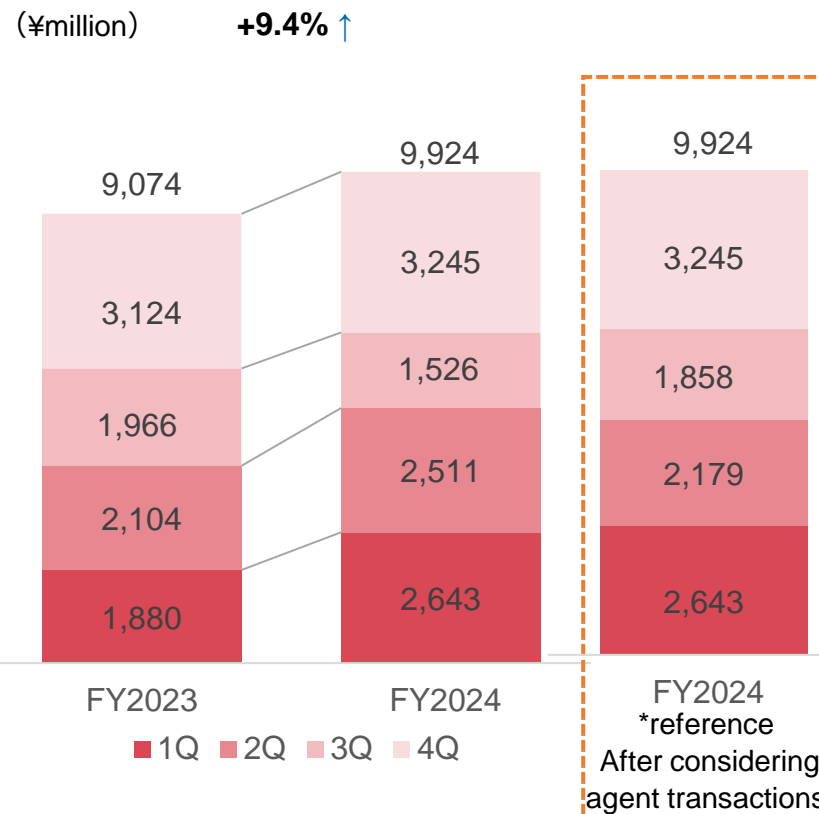
Orders by Segment for FY2024 (Consolidated)

- **Information Infrastructure Business** : Increased demands for cloud-based security products (new / renewal) and increase in large renewal projects of 500million yen or more due to contract renewal timing. Firmus: Orders 971million yen.
- **Application Service Business** : Strong performance mainly 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.

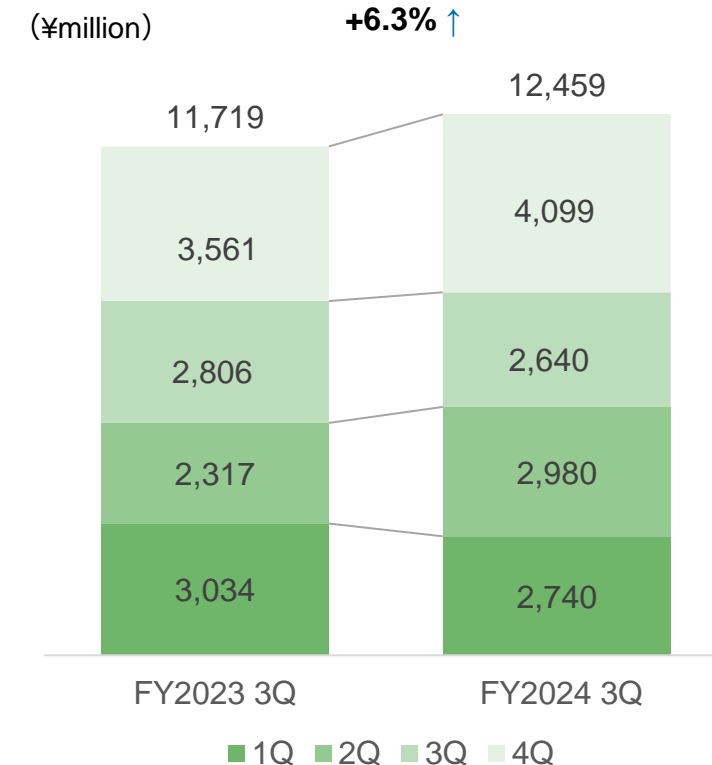
Information Infrastructure Business



Application Services Business



Medical System Business





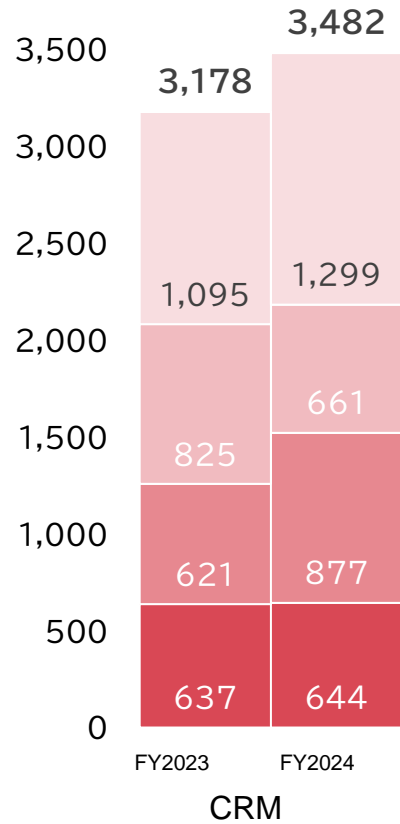
Orders for FY2024 by Field (Consolidated)

Application Service Business

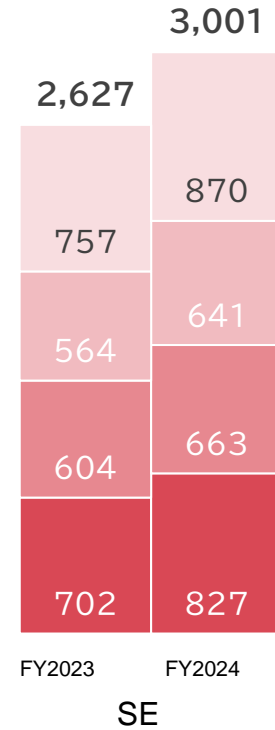
(¥million)

■ 1Q ■ 2Q ■ 3Q ■ 4Q

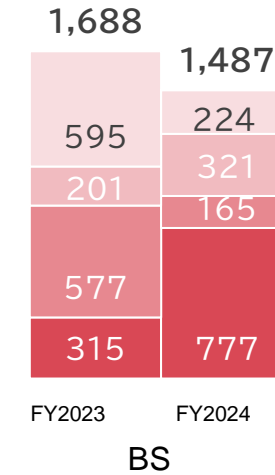
+303 (9.6%↑)



+374 (14.2%↑)



▲201 (11.9%↓)

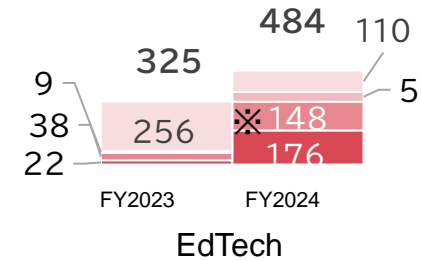


EdTech2024 2Q orders adjustment factor:

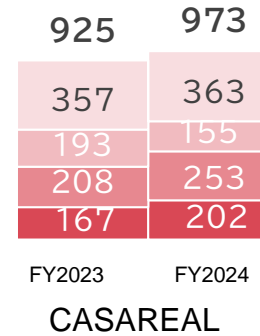
:when orders are recorded⇒Record orders including agent transactions
when revenue are recorded⇒Record only the net amount as revenue, and eliminate agent transactions

Due to the above, eliminated 331 orders (480⇒148)

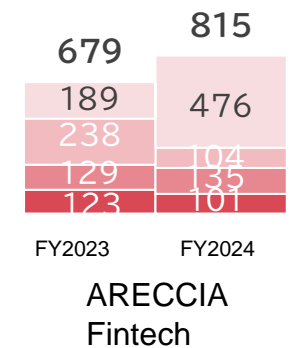
+159 (48.9%↑)



+47 (5.2%↑)



+136(20.2%↑)



※ Division name abbreviation

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

※ Figures before consolidation adjustments between divisions

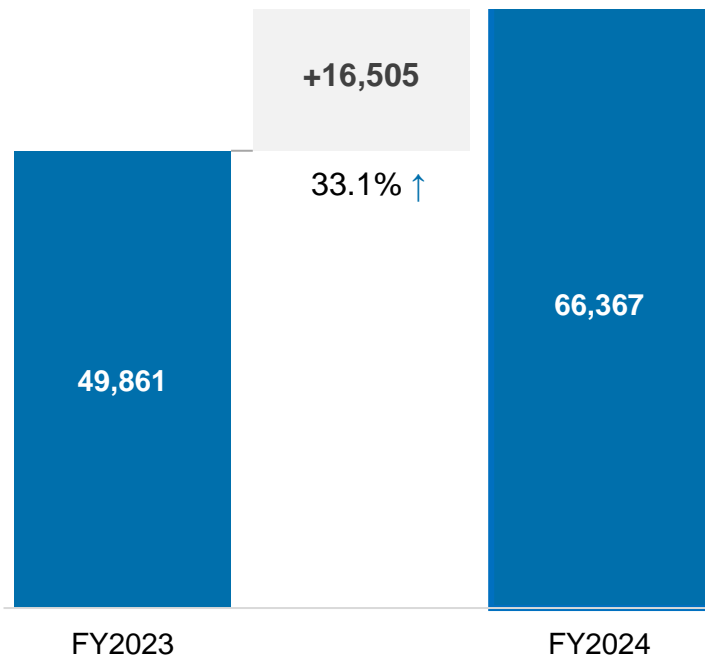


Backlog by Segment for FY2024 (Consolidated)

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

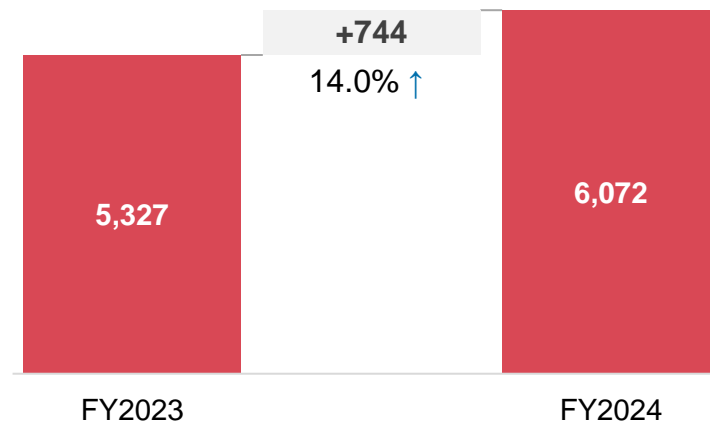
Information Infrastructure Business

(¥million)



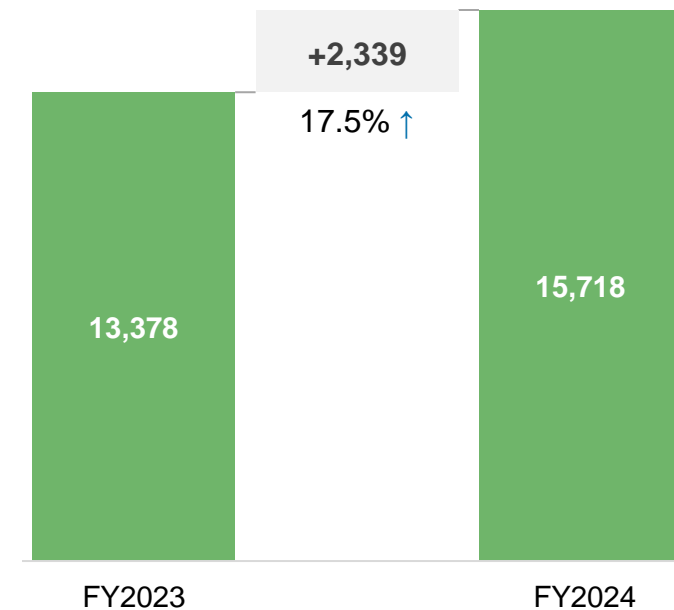
Application Services Business

(¥million)



Medical System Business

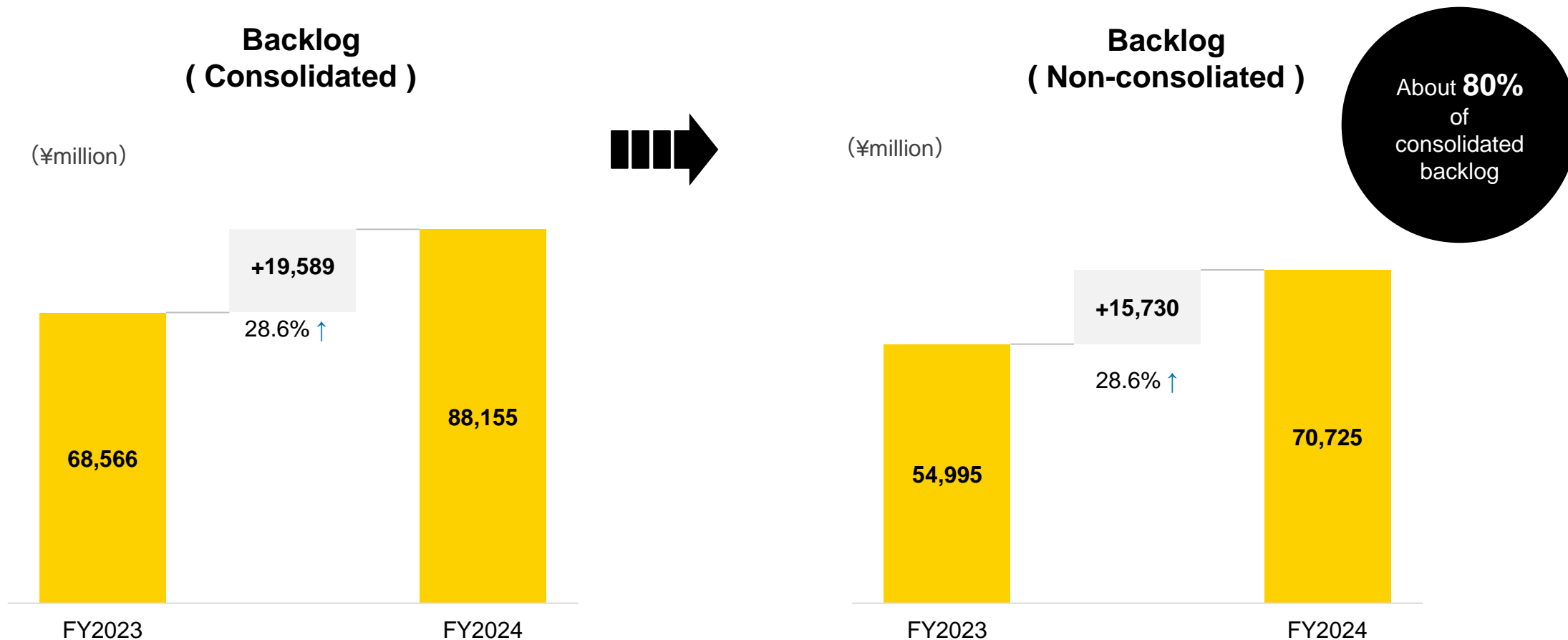
(¥million)





Backlog for FY2024 (Non-Consolidated)

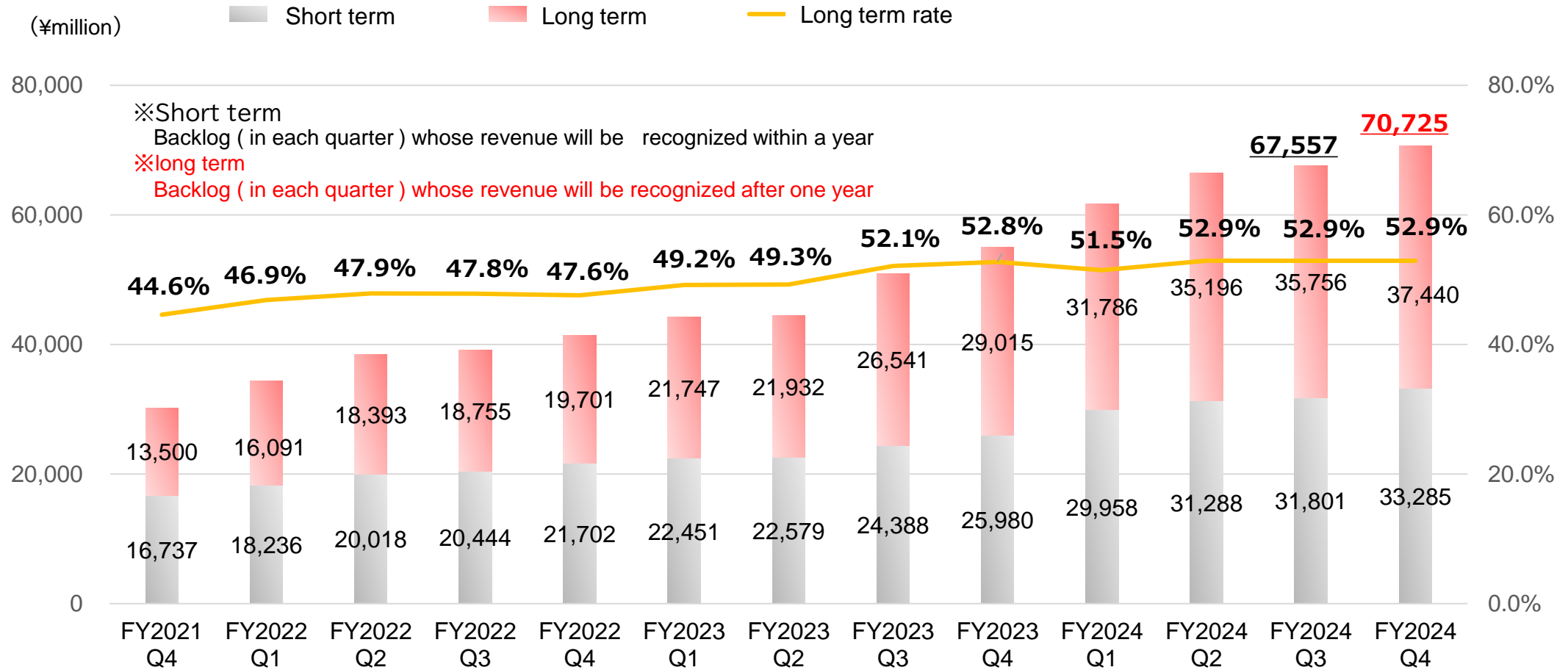
- Consolidated and non-consolidated (TechMatrix only) backlogs are as follows.





Backlog for FY2024 (Non-Consolidated)

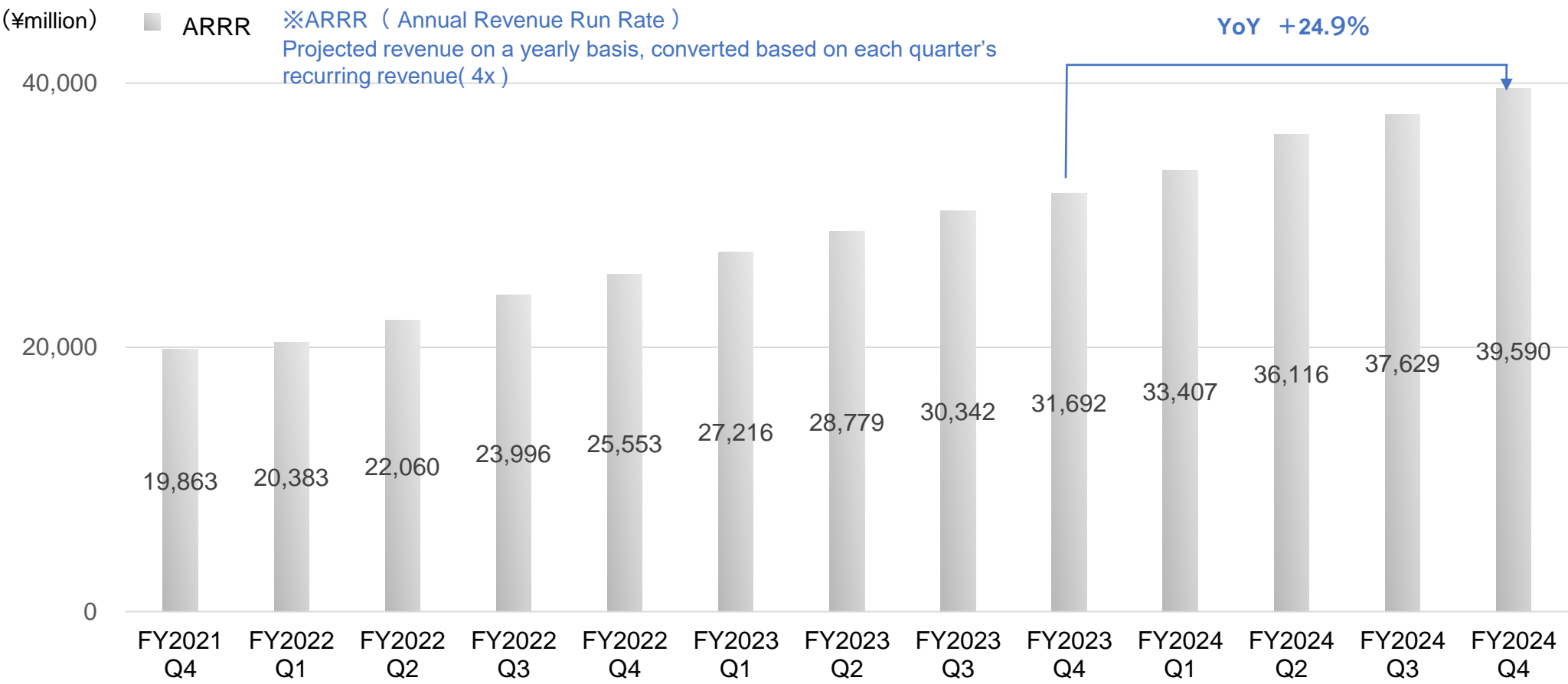
- Non-consolidated backlog (or only TechMatrix) are as follows.





ARRR for FY2024 (Non-Consolidated)

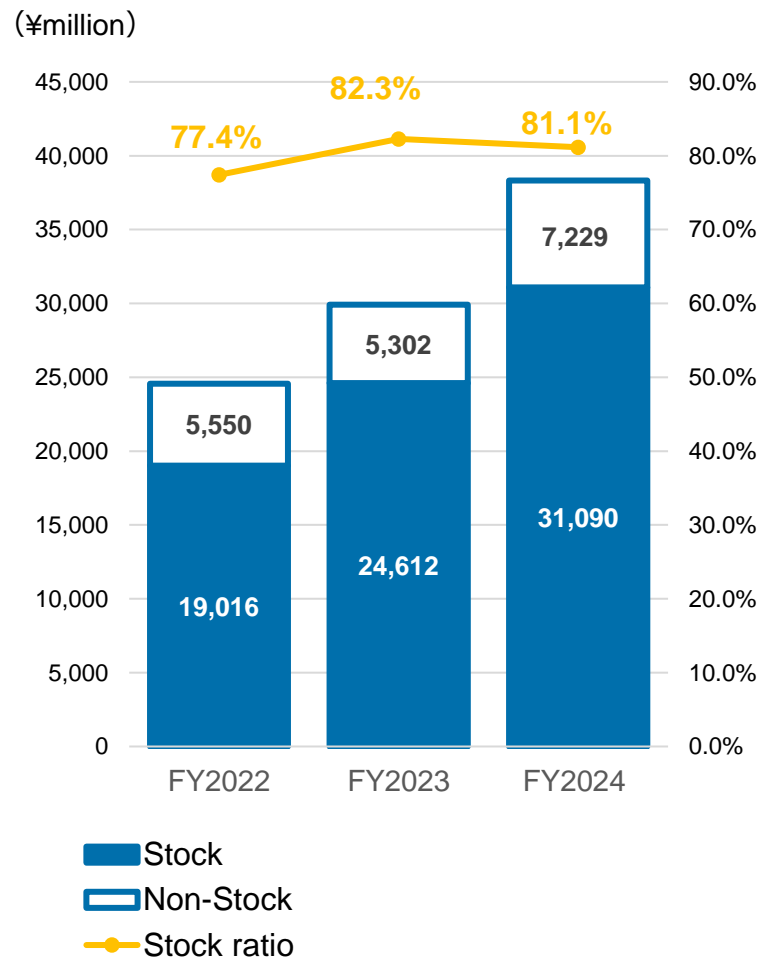
- Non-consolidated ARRR (only at TechMatrix) is as follows.



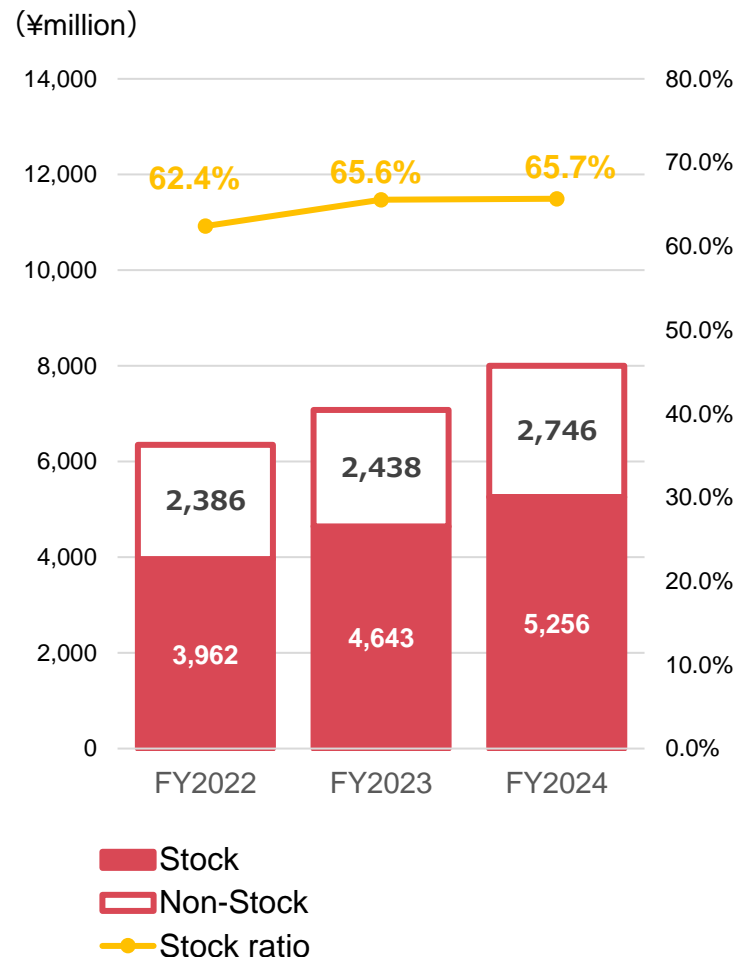


Stock type sales (Recurring Revenue) ratio of TECHMATRIX and PSP

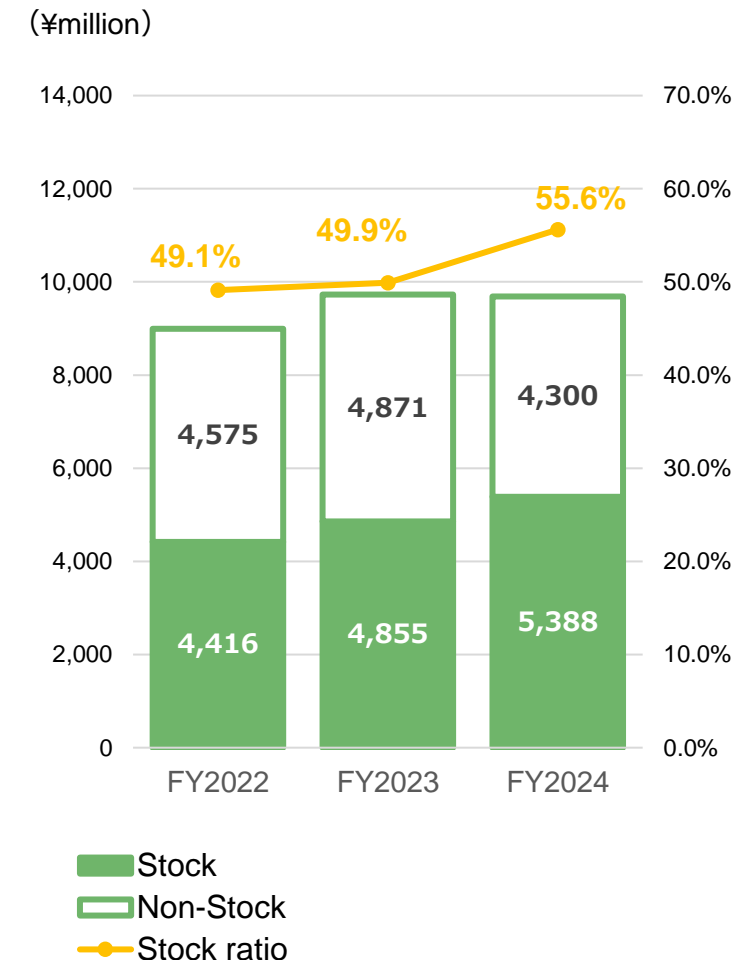
Information Infrastructure Business



Application Services Business



Medical System Business



※ FY2024 excludes financial business



Consolidated Statement of Financial Position

※1 “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.

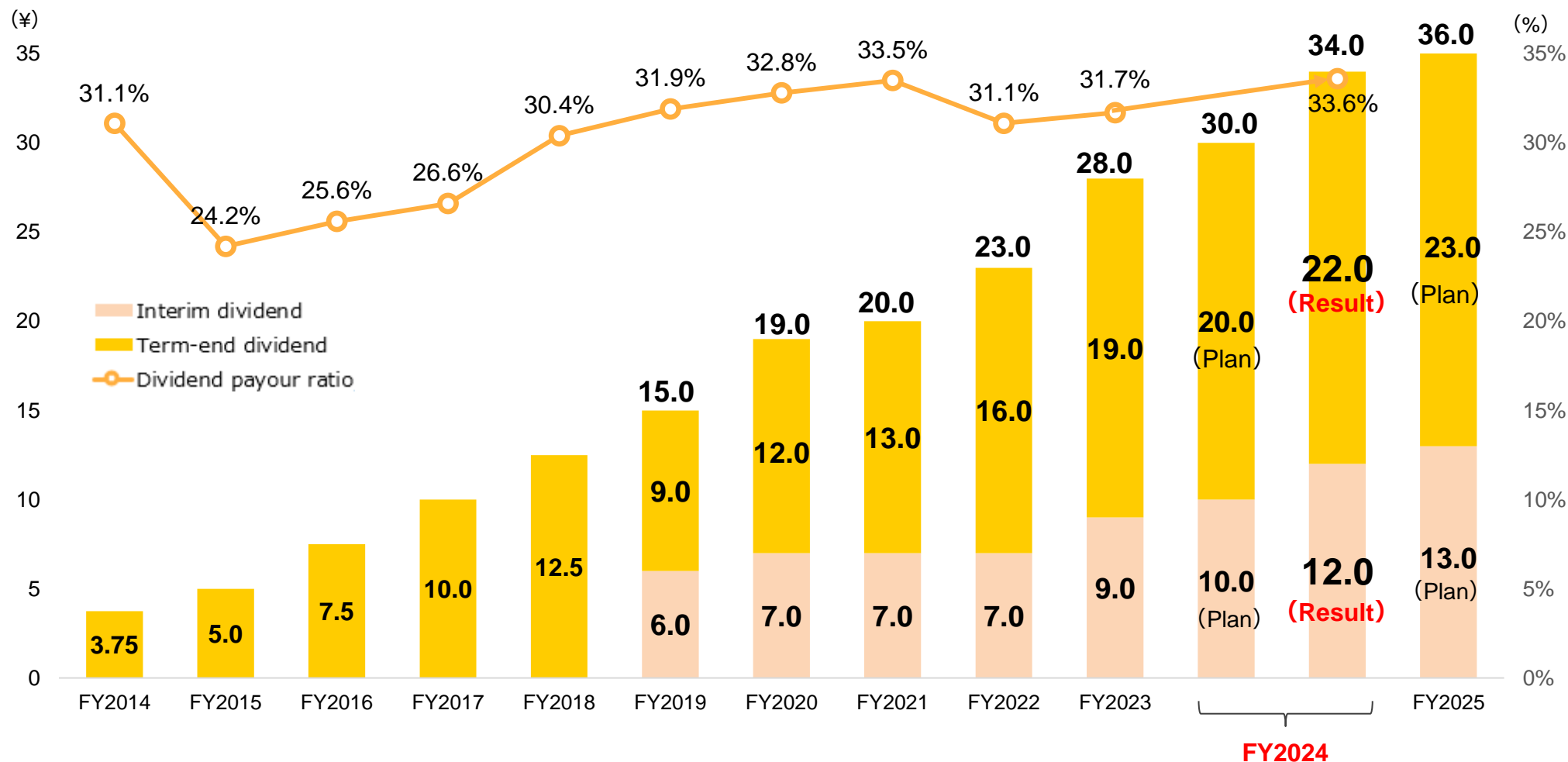
※2 "Goodwill," "intangible assets," and "borrowings" have increased due to the acquisition of Firmus shares.

(¥million)

	FY2023	FY2024		FY2023	FY2024
Total current assets	70,462	85,446	Total current liabilities	51,648	67,449
Cash and cash equivalents	27,265	27,325	Trade and other payables	2,230	2,166
Trade and other receivables	6,874	7,699	Borrowings	570	510
Other current assets (※1)	36,321	50,421	Other current liabilities (※1)	48,847	64,772
Total non-current assets	15,294	19,994	Total non-current liabilities	7,064	7,995
Property, plant and equipment	6,117	5,987	Borrowings(※2)	100	1,750
Goodwill(※2)	171	4,092	Other non-current liabilities	6,964	6,245
Intangible assets(※2)	2,420	3,255	Total liabilities	27,043	29,996
Other non-current assets	6,584	6,658	Share capital and Capital surplus	6,065	6,097
			Treasury shares	△930	△921
			Retained earnings	16,037	18,912
			Other components of equity	571	118
			Total equity attributable to owners of parent	21,744	24,207
			Non-controlling interests	5,299	5,789
Total assets	85,756	105,441	Total liabilities and equity	85,756	105,441



Anticipating dividend increase for 10th consecutive fiscal years.



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



2. Forecast for Fiscal Year ending March 31, 2026



- Consolidated revenue and profits are expected to increase due to the accumulation of order backlogs.
- Growth in the information infrastructure business is the main driver of growth, covering the increased investment costs of Medical System Business.

(¥million)

	FY2024	FY2025	YoY	
	Actual	Forecast	Change	Change %
Revenue	64,882	73,000	+8,118	+12.5%
Operating profit	6,668	7,600	+932	+14.0%
Profit margin	(10.3%)	(10.4%)		(+0.1P)
Profit before tax	6,424	7,600	+1,176	+18.3%
Profit attributable to owners of parent	4,060	4,880	+820	20.2%



Forecast by segment(Consolidated)

(¥million)

Revenue	FY2024	FY2025	YoY	
	Actual	Forecast	Change	Change %
Information Infrastructure	45,585	52,600	+7,015	+15.4%
Application Service	9,177	10,200	+1,023	+11.1%
Medical System	10,119	10,200	+81	+0.8%

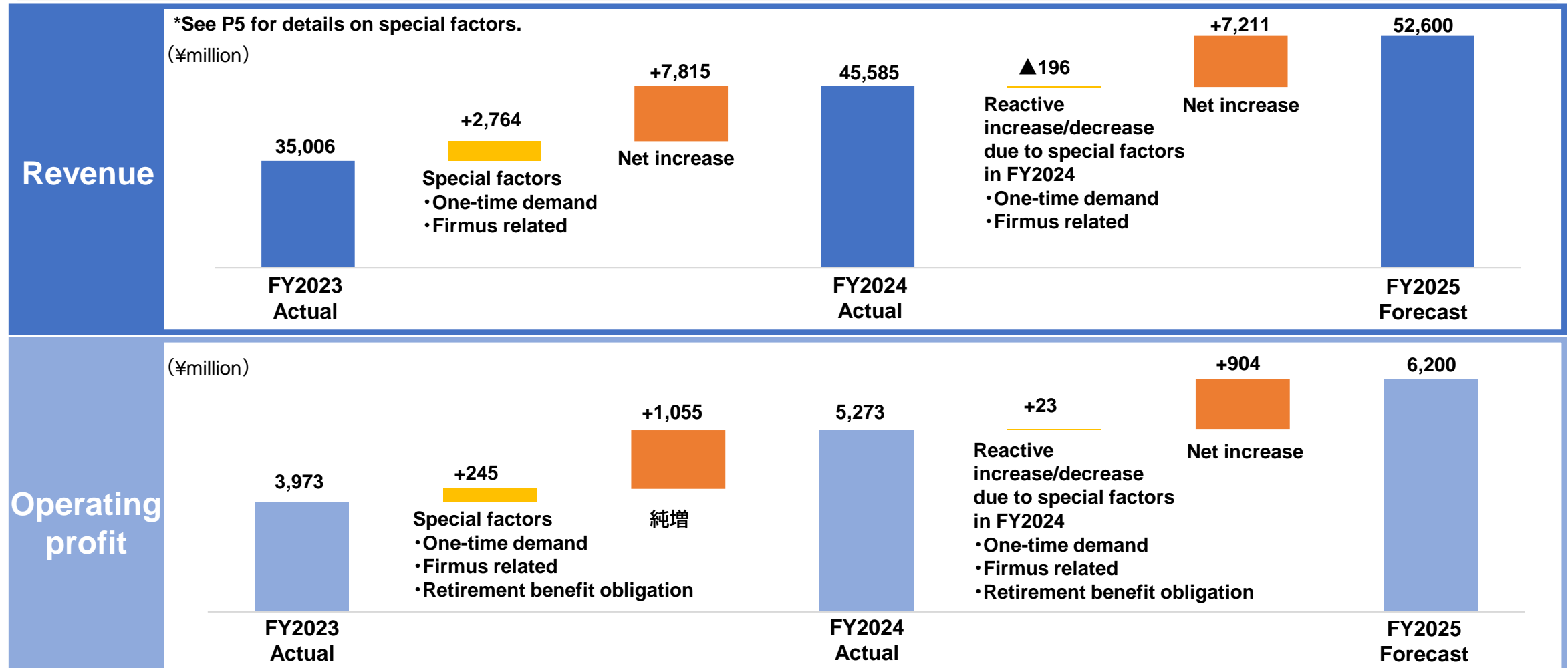
Operating profit	FY2024	FY2025	YoY	
	Actual	Forecast	Change	Change %
Information Infrastructure	5,273	6,200	+927	+17.6%
Application Service	141	500	+359	+254.6%
Medical System	1,253	900	▲353	▲28.2%



Factors for Revenue and Profit

Information Infrastructure Business

- Revenue and profits are expected to increase in FY2025 due to continued growth in demand for cybersecurity products and services.
- In FY2024, sales increased temporarily due to upselling/cross-selling at the time of renewal of large projects and price negotiations in line with exchange rates.

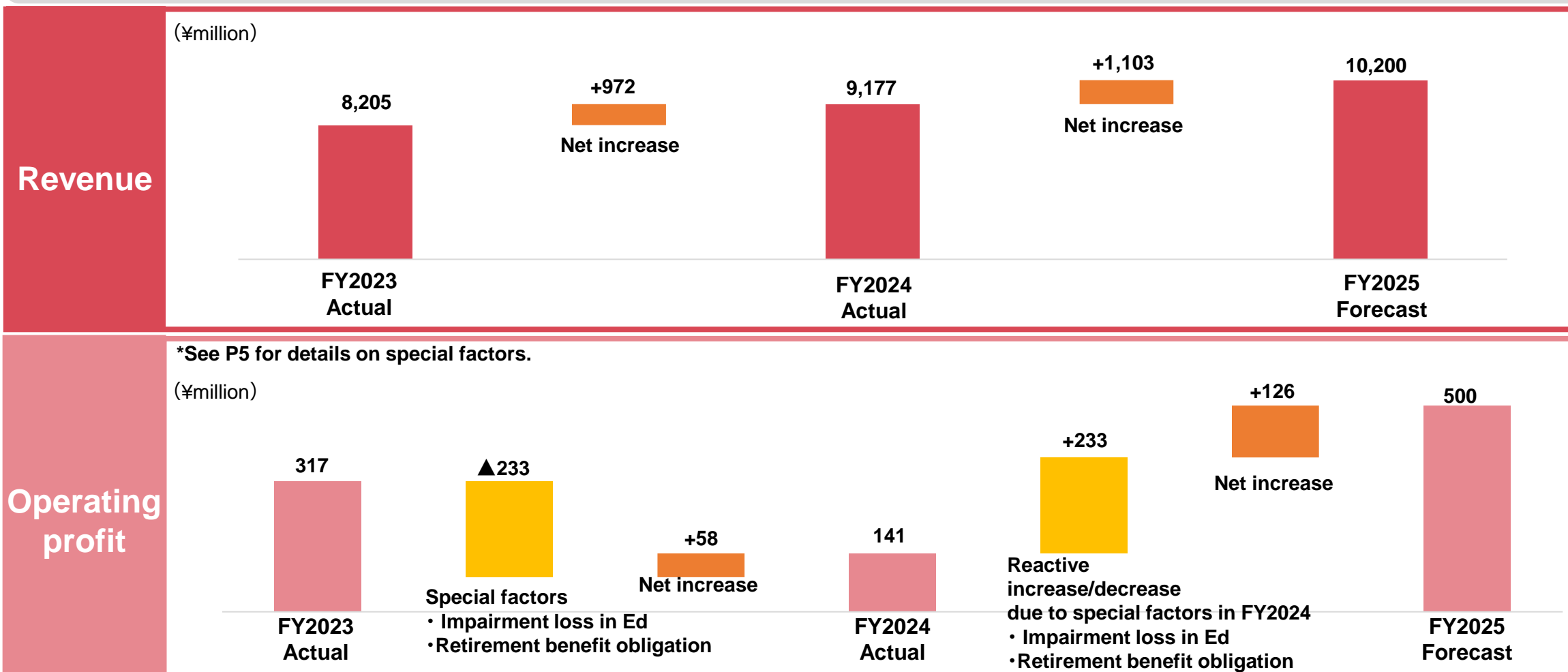




Factors for Revenue and Profit

Application Service Business

- In FY2025, revenue and profits are expected to increase due to the accumulation of subscription performance.
- To improve the functionality of the products and strengthen the system in order to make the education business profitable in the future.
- Revised the original mid-term plan for both revenue and profits due to slowdown in orders in FY2024 in BS business.





Factors for Revenue and Profit

Medical System Business

- On-premise sales are expected to decrease due to the cloud shift, but sales will be maintained due to an increase in cloud sales.
- Continue to invest aggressively in order to increase profits from FY2026 onward.

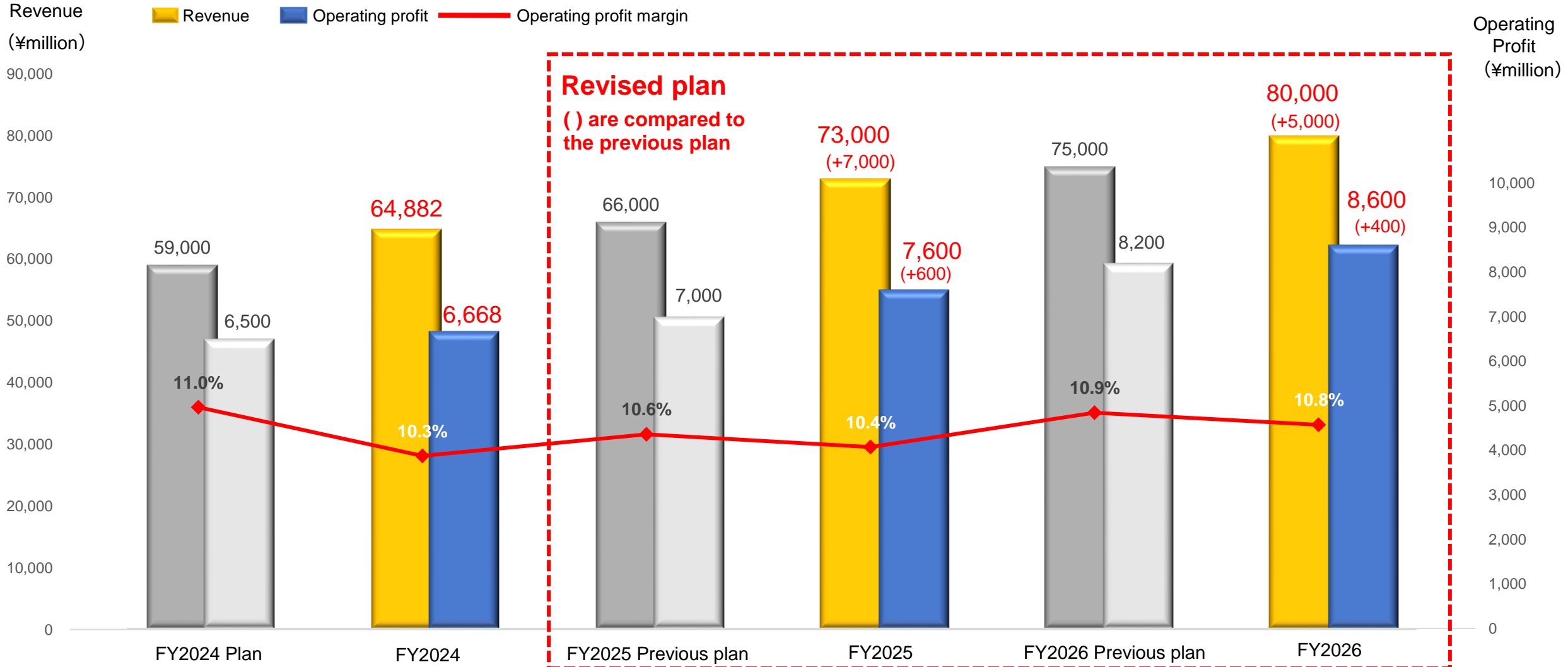


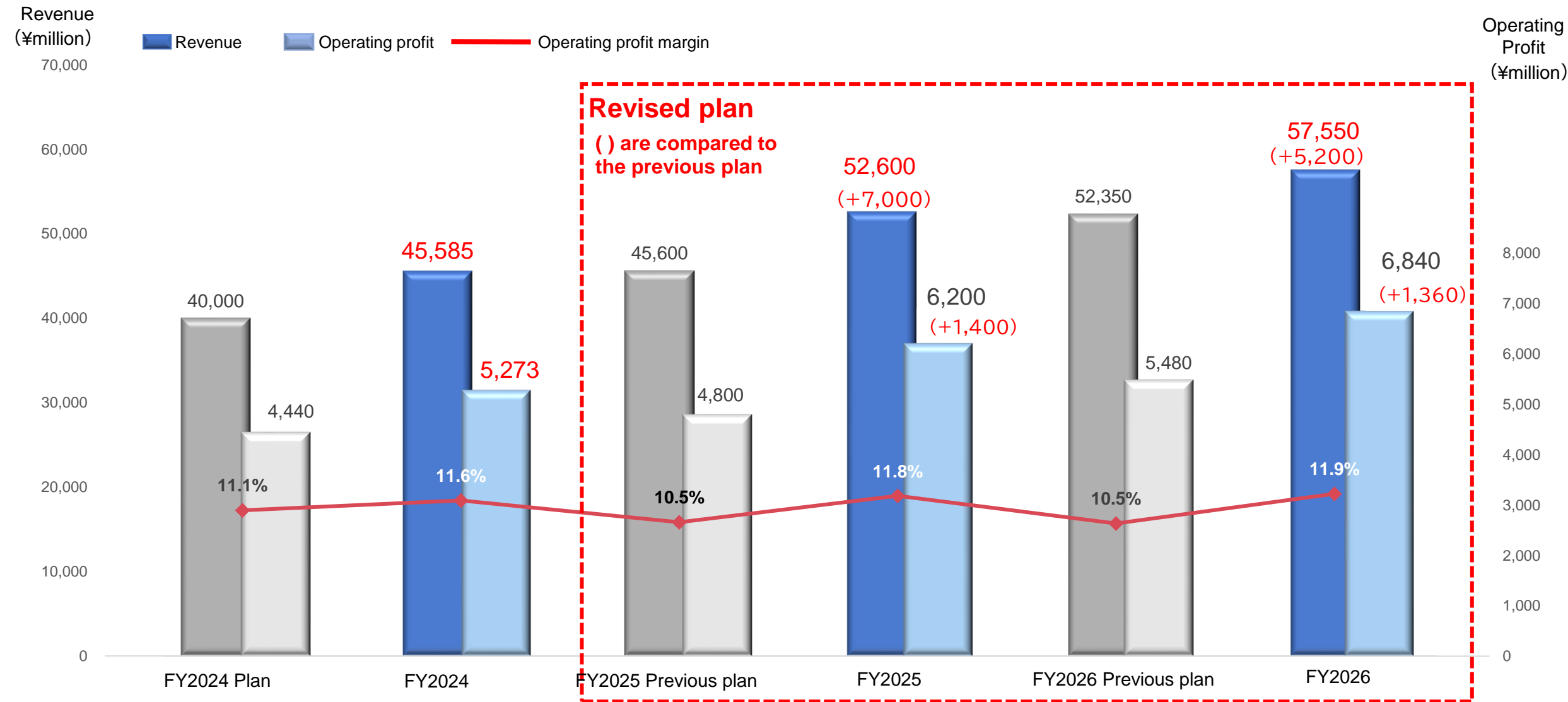


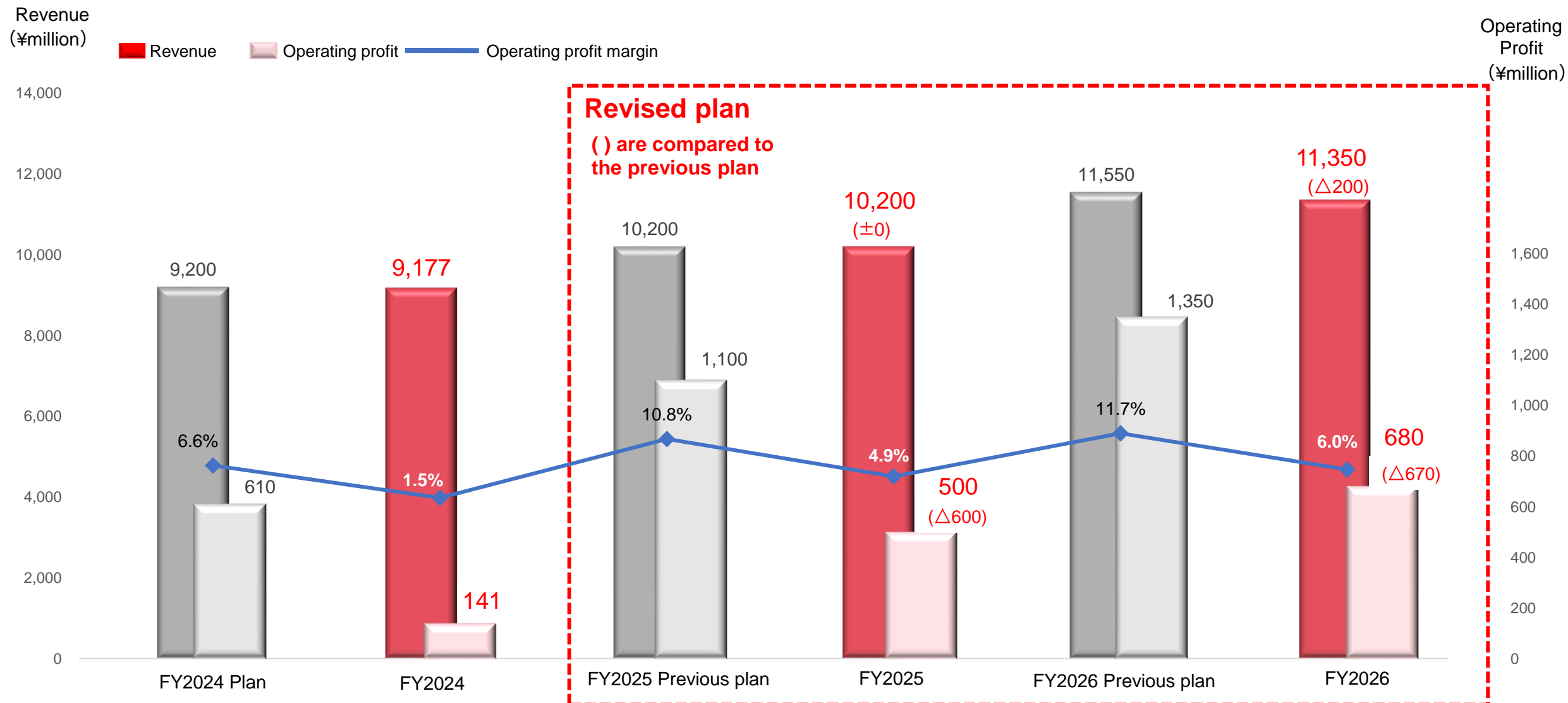
3 . Revision of the Medium-Term Management Plan



Forecast (Consolidated) (Total)









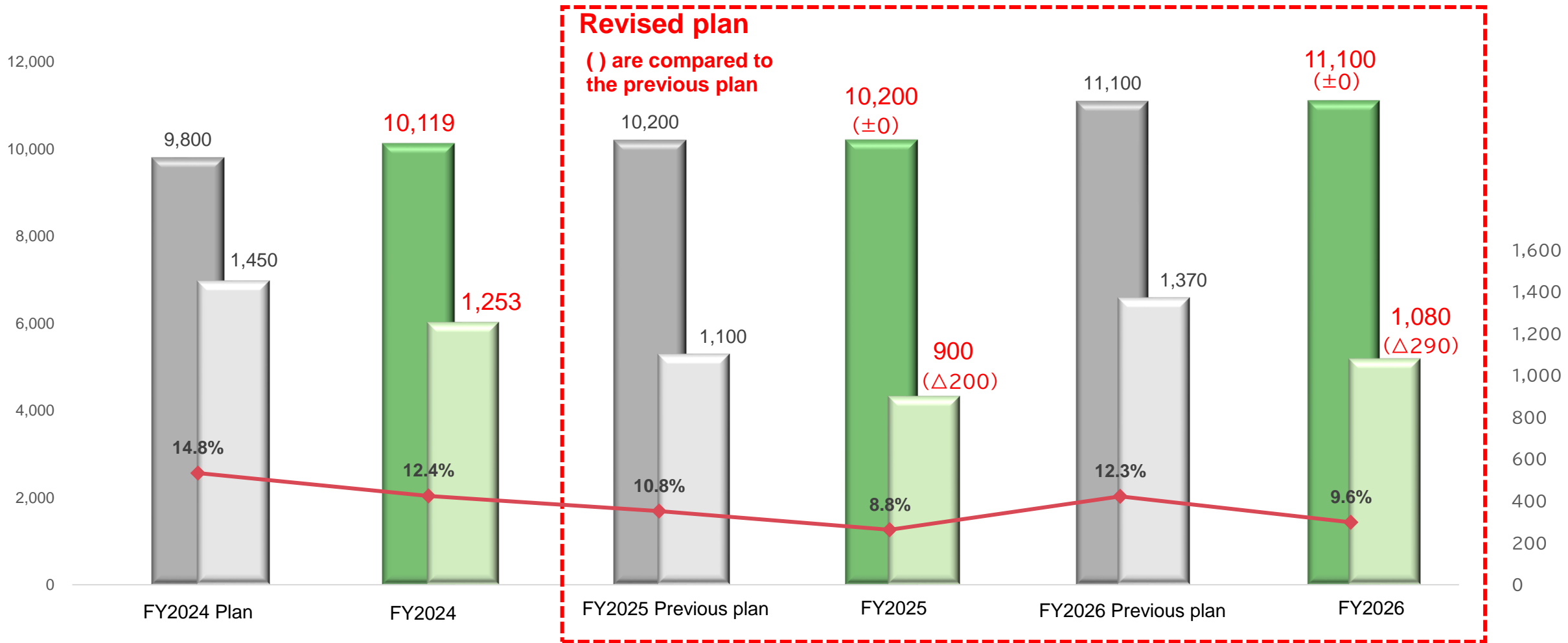
Revenue
(¥million)

Revenue

Operating profit

Operating profit margin

Operating
Profit
(¥million)





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Description of future prospect contained in this material, etc. is based on current information.

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.

<Contact>

TECHMATRIX CORPORATION Corporate Planning Department ir@techmatrix.co.jp