



Briefing on Results for the 1st quarter FY2025

– January to March 2025 –



CAC Holdings Corporation



Agenda

1. Overview of Financial Results for the 1st quarter FY2025
2. Forecasts for FY2025
3. Reference



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Overview of Financial Results for the 1st quarter FY2025



Overview of Consolidated Results

(JPY mil)	1st quarter FY2024	1st quarter FY2025	YoY change	
			Amount	%
Net sales	12,855	13,206	+351	+2.7%
Gross profit	3,263	3,404	+140	+4.3%
(Profit margin)	25.4%	25.8%	+0.4pt	
SG & A	2,325	2,509	+183	+7.9%
Operating profit	938	948	+10	+1.1%
(Profit margin)	7.3%	7.2%	(0.1pt)	
Ordinary profit	874	450	(423)	(48.4%)
(Profit margin)	6.8%	3.4%	(3.4pt)	
Profit^{*1}	509	46	(463)	(90.9)
(Profit margin)	4.0%	1.0%	(3.0pt)	
Adjusted EBITDA^{*2}	1,144	1,242	+97	+8.6%
Orders received	16,894	16,204	(689)	(4.1%)
Order backlog	20,878	20,918	+39	+0.2%

Overview of profit and loss

- Net sales rose slightly, as growth from overseas subsidiaries and M&A contributions offset declines at domestic core subsidiaries.
- Operating profit increased modestly despite continued investments in human capital and growth initiatives.
- Ordinary profit and profit declined due to higher management costs and valuation losses from CVC.

Overview of Adjusted EBITDA

- Driven by revenue growth and improved cost ratios, a year-on-year increase was achieved.

Overview of orders received and order backlog

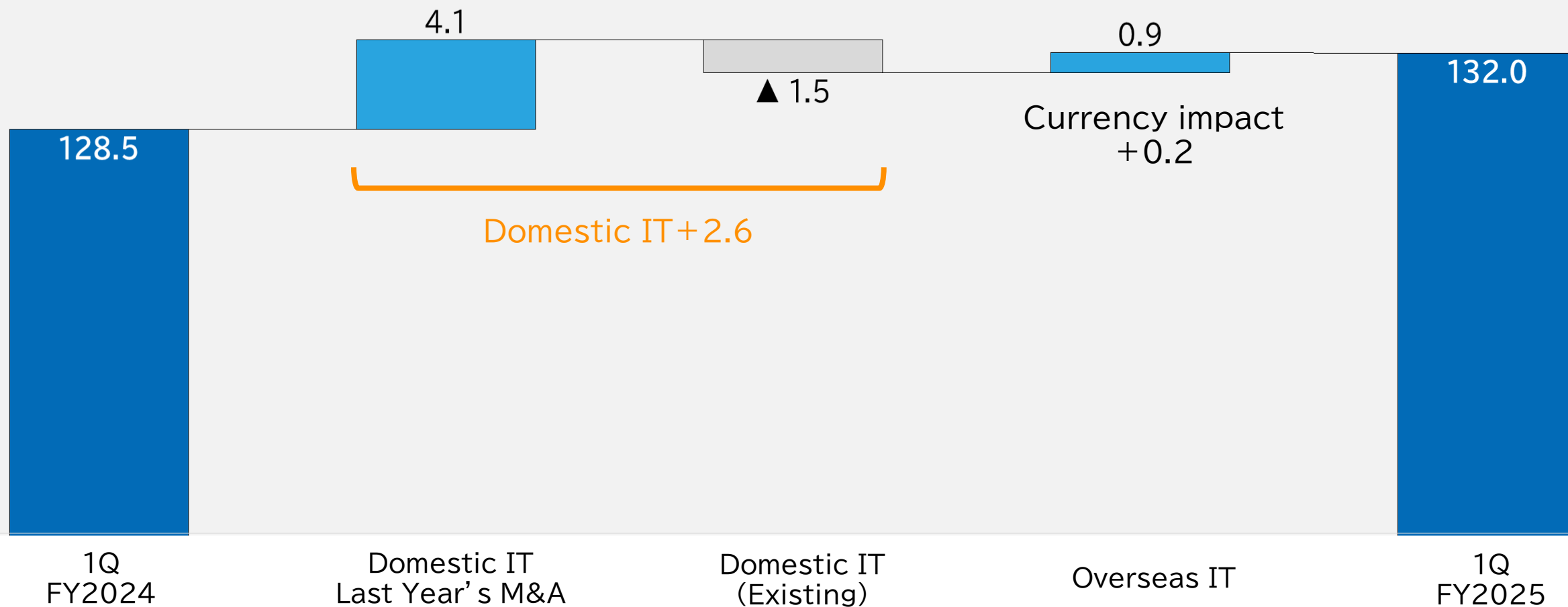
- Order volume declined, primarily due to a decrease in overseas IT.
- While the order backlog in domestic IT decreased, it remained flat year-on-year due to an increase in order backlog from subsidiaries in India and Indonesia.

*1 Profit attributable to owners of parent *2 Adjusted EBITDA= Operating profit + Depreciation + Goodwill amortization + Share-based payment expenses



Net sales increased by 351million yen year-on-year.

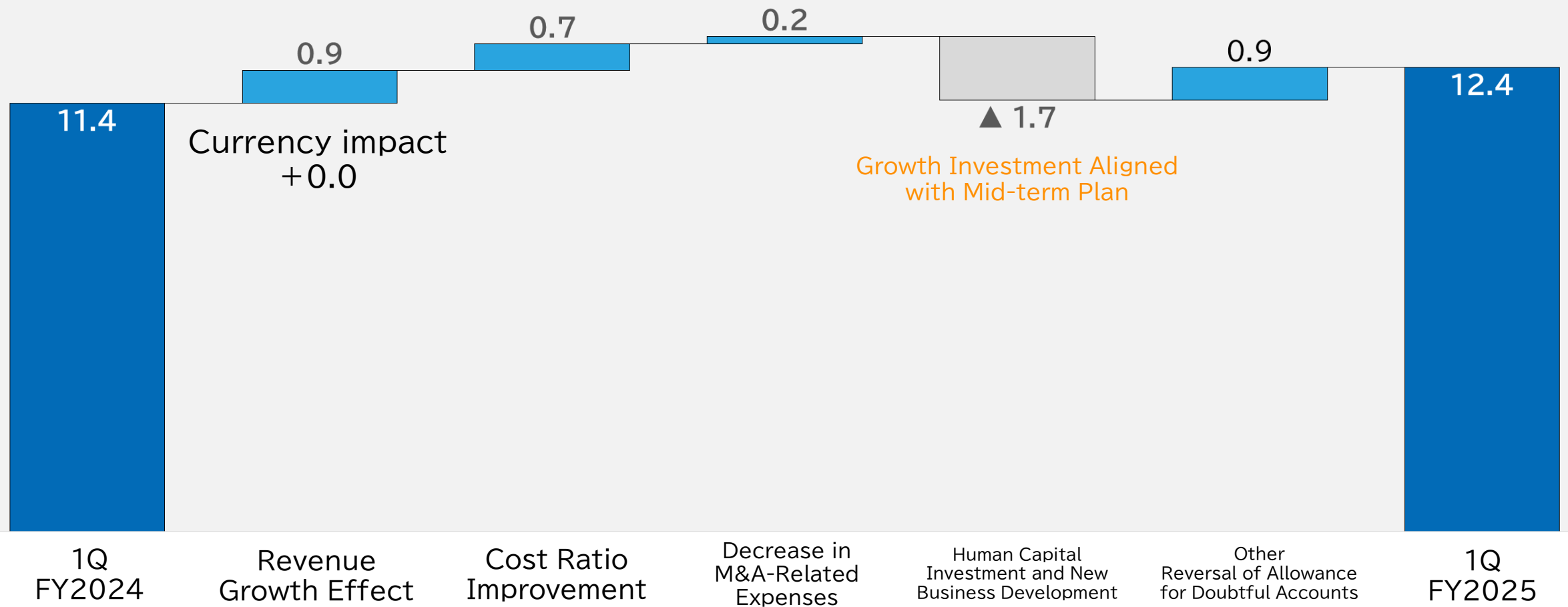
JPY 100 mil





Adjusted EBITDA increased by 97million yen year-on-year.

JPY 100 mil





Net Sales / Adjusted EBITDA by Segment

Net Sales

For details, please refer to Overview by Segment.

(JPY mil)	1st quarter FY2024		1st quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	9,388	73.0%	9,649	73.1%	+260	+2.8%
Overseas IT	3,466	27.0%	3,557	26.9%	+91	+2.6%
Total	12,855	100.0%	13,206	100.0%	+351	+2.7%

Adjusted EBITDA

(JPY mil)	1st quarter FY2024		1st quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	1,130	12.0%	995	10.3%	(134)	(11.9%)
Overseas IT	367	10.6%	547	15.4%	+180	+49.1%
Adjustment	(352)	—	(301)	—	+51	—
Total	1,144	8.9%	1,242	9.4%	+97	+8.6%

* From the current fiscal year, one subsidiary has been reclassified from "Overseas IT" to "Domestic IT" due to partial changes in performance management categories. The figures for the previous year have also been restated accordingly.





(Reference) Net Sales / Operating Profit by Segment

Net Sales

(JPY mil)	1st quarter FY2024		1st quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	9,388	73.0%	9,649	73.1%	+260	+2.8%
Overseas IT	3,466	27.0%	3,557	26.9%	+91	+2.6%
Total	12,855	100.0%	13,206	100.0%	+351	+2.7%

Operating Profit

(JPY mil)	1st quarter FY2024		1st quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	1,067	11.4%	875	9.1%	(191)	(18.0%)
Overseas IT	257	7.4%	407	11.5%	+150	+58.6%
Adjustment	(385)	—	(334)	—	+51	—
Total	938	7.3%	948	7.2%	+10	+1.1%





Orders Received / Order Backlog by Segment

Orders Received

For details, please refer to Overview by Segment.

(JPY mil)	1st quarter FY2024		1st quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	11,438	67.7%	11,764	72.6%	+325	+2.8%
Overseas IT	5,455	32.3%	4,440	27.4%	(1,014)	(18.6%)
Total	16,894	100.0%	16,204	100.0%	(689)	(4.1%)

Order Backlog

(JPY mil)	1st quarter FY2024		1st quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	12,569	60.2%	11,827	56.5%	(742)	(5.9%)
Overseas IT	8,308	39.8%	9,091	43.5%	+782	+9.4%
Total	20,878	100.0%	20,918	100.0%	+39	+0.2%





Overview by Segment: Domestic IT

(JPY mil)	1st quarter FY2024	1st quarter FY2025	YoY change	
Orders received	11,438	11,764	+325	+2.8%
Net sales	9,388	9,649	+260	+2.8%
Adjusted EBITDA	1,130	995	(134)	(11.9%)
Profit margin	12.0%	10.3%	—	(1.7pt)
Order backlog	12,569	11,827	(742)	(5.9%)

Summary

- Despite contributions from newly consolidated subsidiaries, a decline in revenue from core subsidiaries led to a slight increase in order volume and sales.
- Adjusted EBITDA decreased due to continued investments in human capital for growth foundation and in new business development.
- Order backlog decreased, mainly among major customers.



Overview by Segment: Overseas IT

(JPY mil)	1st quarter FY2024	1st quarter FY2025	YoY change	
Orders received	5,455	4,440	(1,014)	(18.6%)
Net sales	3,466	3,557	+91	+2.6%
Adjusted EBITDA	367	547	+180	+49.1%
Profit margin	10.6%	15.4%	—	+4.8pt
Order backlog	8,308	9,091	+782	+9.4%

Summary

- Order volume decreased due to a decline in orders from customers in the financial and service sectors of the Indian subsidiary.
- Revenue slightly increased, primarily driven by growth from the Indian subsidiary.
- Profit increased due to revenue growth, improved cost ratios, and enhanced operational efficiency.
- Order backlog increased, primarily led by subsidiaries in India and Indonesia.



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Forecasts for FY2025



Forecasts for FY2025

- Progress toward the full-year forecast stands at 22.8% for net sales and 22.6% for adjusted EBITDA.
- An annual dividend of 100 yen per share is forecasted, reflecting an increase of 10 yen.

(JPY mil)	FY2025			FY2024
	1st quarter Results	Forecast	%	Results
Net sales	13,206	58,000	22.8%	52,063
Adjusted EBITDA*	1,242	5,500	22.6%	4,570
(as % of sales)	9.4%	9.5%	-	8.8%
ROE	-	10.0%	-	8.9%
Equity spread	-	3.0%	-	1.9%
Annual dividend	-	\100	-	\90
DOE	-	4.7%	-	4.5%

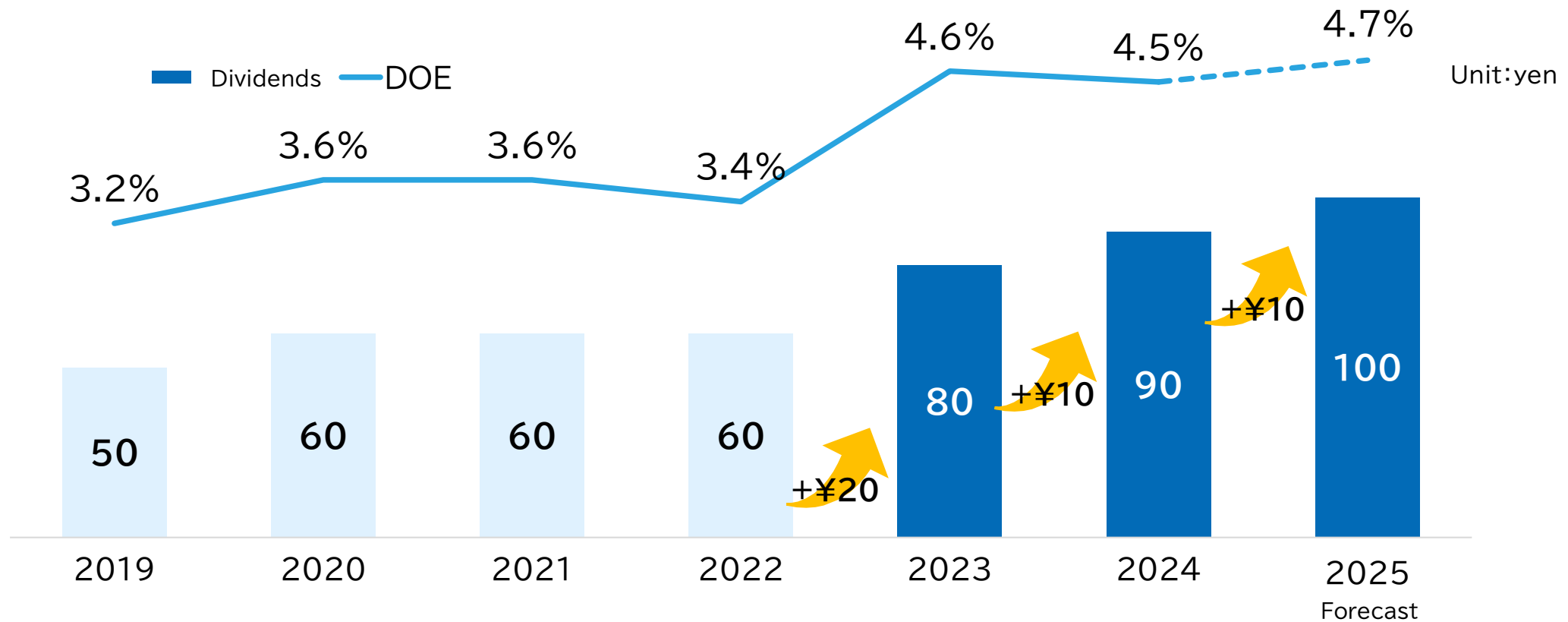
* Adjusted EBITDA= Operating profit + Depreciation + Goodwill amortization + Share-based payment expenses





Shareholder Returns

- Based on our shareholder return policy of maintaining a DOE of 5%, we are on track for a third consecutive year of dividend increases.





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Reference



Orders Received by Industry

(JPY mil)	1st quarter FY2024		1st quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Financial services	5,077	30.0%	4,785	29.4%	(291)	(5.7%)
Pharmaceuticals	4,160	24.6%	2,892	17.8%	(1,267)	(30.5%)
Manufacturing	2,477	14.7%	3,240	20.0%	+763	+30.8%
Information & communications	1,783	10.6%	2,665	16.5%	+882	+49.5%
Services and others	3,395	20.1%	2,620	16.2%	(775)	(22.8%)
Total	16,894	100.0%	16,204	100.0%	(689)	(4.1%)





Net Sales by Industry

(JPY mil)	1st quarter FY2024		1st quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Financial services	4,428	34.4%	4,647	35.2%	+218	+4.9%
Pharmaceuticals	2,269	17.7%	1,910	14.5%	(359)	(15.8%)
Manufacturing	1,825	14.2%	2,165	16.4%	+340	+18.6%
Information & communications	1,683	13.1%	1,900	14.4%	+216	+12.9%
Services and others	2,646	20.6%	2,583	19.5%	(63)	(2.4%)
Total	12,855	100.0%	13,206	100.0%	+351	+2.7%





Orders Received by Segment & Industry

	1st quarter FY2024		1st quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
(JPY mil)						
Domestic IT	11,438	67.7%	11,764	72.6%	+325	+2.8%
Financial services	2,891	17.1%	3,045	18.8%	+154	+5.3%
Pharmaceuticals	3,898	23.1%	2,731	16.9%	(1,167)	(29.9%)
Manufacturing	1,730	10.2%	2,333	14.4%	+603	+34.9%
Information & communications	537	3.1%	1,094	6.8%	+557	+103.7%
Services and others	2,380	14.0%	2,558	15.8%	+177	+7.4%
Overseas IT	5,455	32.3%	4,440	27.4%	(1,014)	(18.6%)
Financial services	2,185	12.9%	1,739	10.7%	(446)	(20.4%)
Pharmaceuticals	261	1.5%	160	1.0%	(100)	(38.5%)
Manufacturing	747	4.4%	907	5.6%	+159	+21.4%
Information & communications	1,246	7.5%	1,571	9.8%	+324	+26.1%
Services and others	1,014	6.0%	62	0.4%	(952)	(93.9%)
Total	16,894	100.0%	16,204	100.0%	(689)	(4.1%)





Net Sales by Segment & Industry

(JPY mil)

	1st quarter FY2024		1st quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	9,388	73.0%	9,649	73.1%	+260	+2.8%
Financial services	3,214	25.0%	3,159	23.9%	(55)	(1.7%)
Pharmaceuticals	1,992	15.5%	1,767	13.4%	(225)	(11.3%)
Manufacturing	1,457	11.3%	1,742	13.2%	+285	+19.6%
Information & communications	781	6.1%	1,030	7.8%	+248	+31.8%
Services and others	1,942	15.1%	1,949	14.8%	+6	+0.3%
Overseas IT	3,466	27.0%	3,557	26.9%	+91	+2.6%
Financial services	1,214	9.4%	1,487	11.3%	+273	+22.6%
Pharmaceuticals	277	2.2%	142	1.1%	(134)	(48.5%)
Manufacturing	368	2.9%	423	3.2%	+54	+14.7%
Information & communications	902	7.0%	869	6.6%	(32)	(3.6%)
Services and others	704	5.5%	633	4.8%	(70)	(9.9%)
Total	12,855	100.0%	13,206	100.0%	+351	+2.7%

Contact

IR Group Financial Strategy Dept

Tel: 03-6667-8070 E-mail: prir@cac.co.jp

<https://www.cac-holdings.com/>



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