Briefing on Results for the 1st Half FY2025

－January to June 2025－

株式会社 CAC Holdings

Agenda

Executive Summary

1. Overview of Financial Results for the 1st Half of FY2025 (Ending December 31, 2025)
2. Progress on Medium-Term Management Plan
3. Full-Year Earnings Forecast for FY2025
4. Management Policy: CAC Vision 2030
5. Reference

Executive Summary

01 Net sales and operating profit decreased; Adjusted EBITDA increased slightly

FY2025 Q2 Results

Net sales
251billion (4.4%)

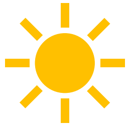
Operating profit
16.3billion (1.3%)

Adjusted EBITDA
21.9billion +2.8%

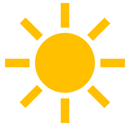
02 Progress on Medium-Term Management Plan

Growth Strategy

High-Profit Strategy



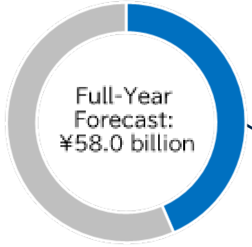
Corporate



03 Aiming to achieve full-year targets through project enhancement and other initiatives

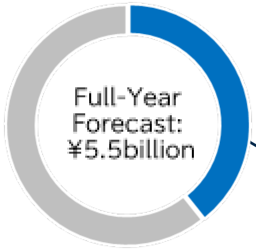
Progress toward Full-Year Earnings Forecast

Net sales



1st half Progress
43.4%

Adjusted EBITDA



1st half Progress
39.9%

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Overview of Financial Results for the 1st Half FY2025

Overview of Consolidated Results

(JPY mil)	1st half FY2024	1st half FY2025	YoY change Amount	YoY change %
Net sales	26,343	**25,175**	(1,168)	(4.4%)
Gross profit	6,775	**6,774**	(1)	(0.0%)
(Profit margin)	25.7%	**26.9%**	+1.2pt	
SG & A	5,122	**5,142**	+20	+0.4%
Operating profit	1,652	**1,631**	(21)	(1.3%)
(Profit margin)	6.3%	**6.5%**	+0.2pt	
Ordinary profit	1,632	**1,197**	(434)	(26.6%)
(Profit margin)	6.2%	**4.8%**	(1.4pt)	
Extraordinary income	580	**2,036**	+1,455	+250.9%
Extraordinary losses	62	**362**	+300	+481.4%
Total extraordinary income & losses	517	**1,673**	+1,155	+223.1%
Profit*1	1,308	**1,598**	+289	+22.1%
(Profit margin)	5.0%	**6.3%**	+1.4pt	
Adjusted EBITDA*2	2,132	**2,192**	+60	+2.8%
Orders received	28,021	**25,642**	(2,379)	(8.5%)
Order backlog	18,607	**18,367**	(239)	(1.3%)

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

Overview of profit and loss

- Revenue down despite new subsidiary contributions, due to in-house production, project completions, and FX.
- Lower revenue, continued investments, and higher CVC-related costs led to declines in operating and ordinary profit.
- Extraordinary gains from securities sales outweighed losses, increasing first-half net income.

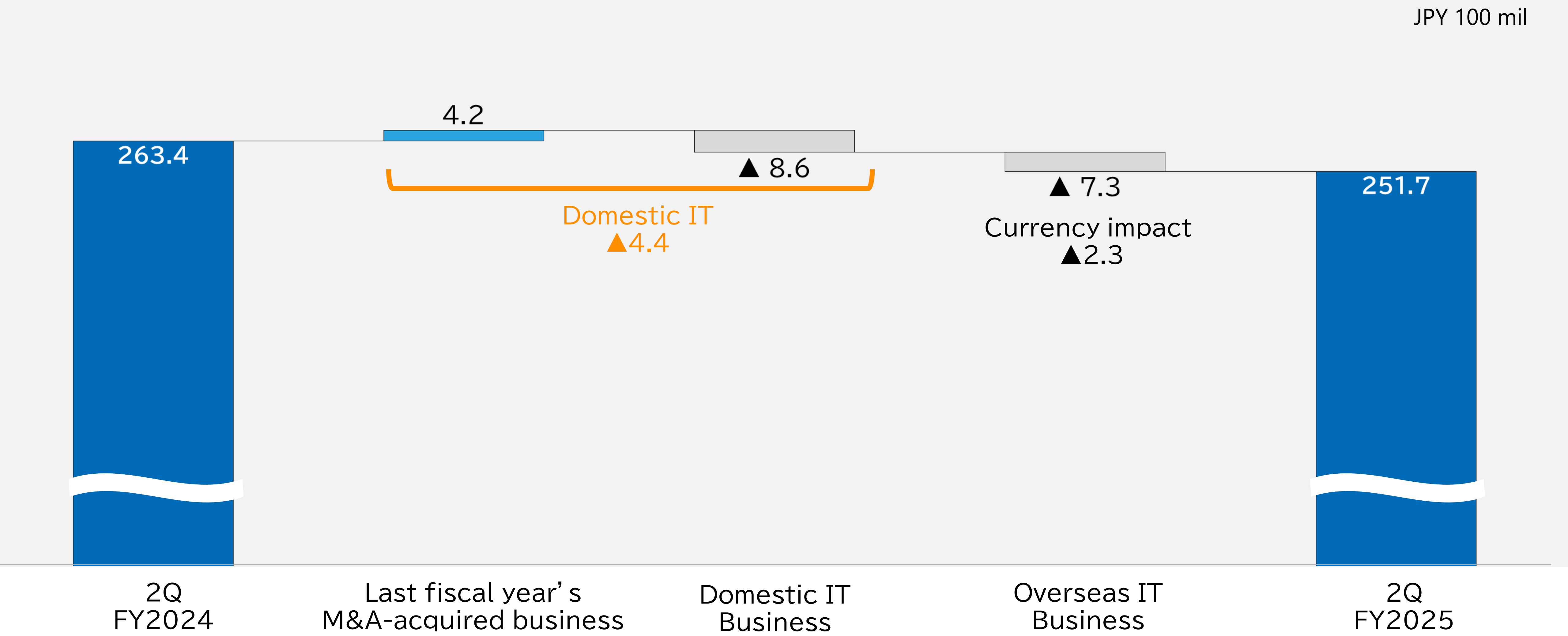
Overview of adjusted EBITDA

- Slight overall increase due to higher goodwill amortization from new consolidations, increased share-based compensation, and lower operating profit

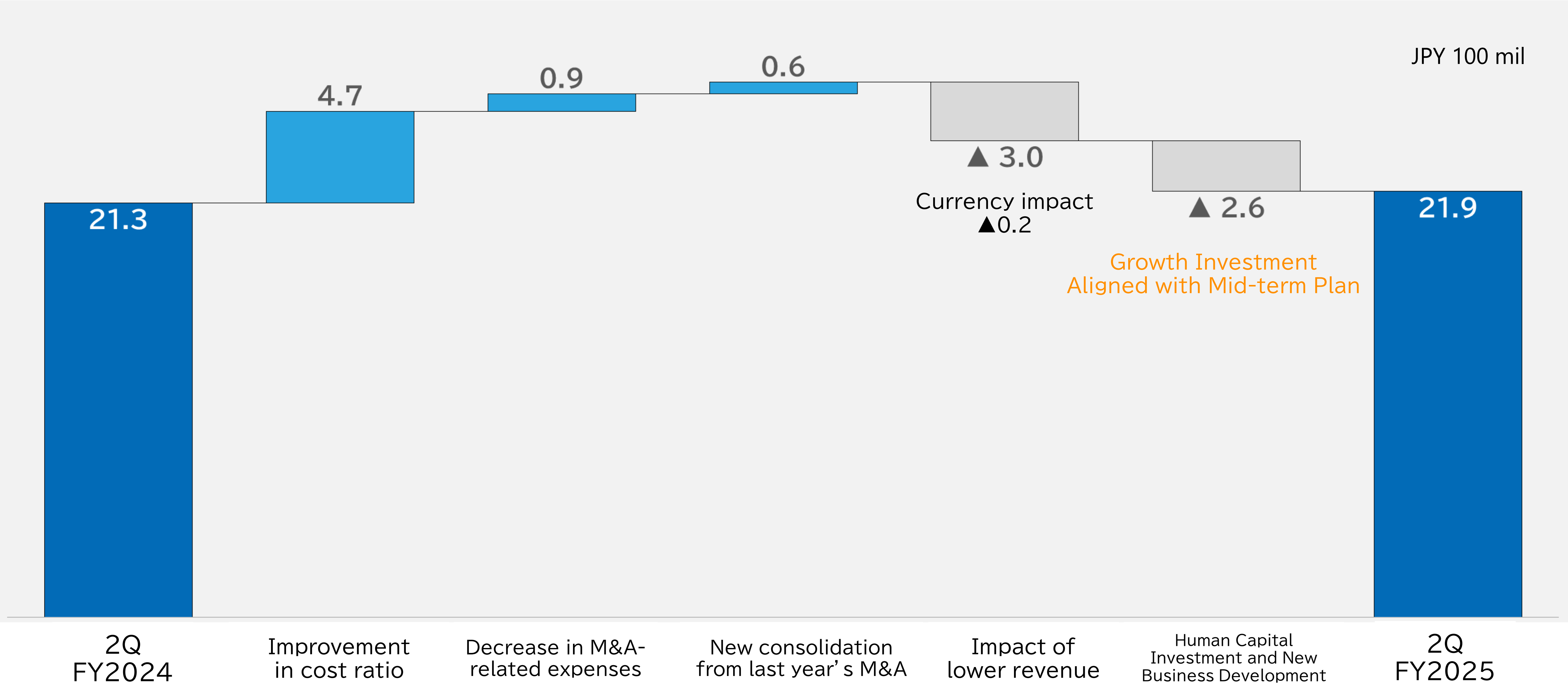
Overview of orders received and order backlogs

- Order intake decreased in both domestic and overseas IT segments.
- While the order backlog declined in domestic IT and increased in overseas IT—mainly at our Indian subsidiary—overall it decreased.

Net sales down ¥1.17 billion YoY



Adjusted EBITDA up ¥60 million YoY



Orders Received / Order Backlog by Segment

Orders Received

(JPY mil)	1st half FY2024		1st half FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	20,235	72.2%	**19,766**	**77.1%**	(468)	(2.3%)
Overseas IT	7,786	27.8%	**5,876**	**22.9%**	(1,910)	(24,5%)
Total	28,021	100.0%	**25,642**	**100.0%**	(2,379)	(8.5%)

Order Backlog

(JPY mil)	1st half FY2024		1st half FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	11,473	61.7%	**10,538**	**57.4%**	(934)	(8.1%)
Overseas IT	7,133	38.3%	**7,829**	**42.6%**	+695	+9.7%
Total	18,607	100.0%	**18,367**	**100.0%**	(239)	(1.3%)

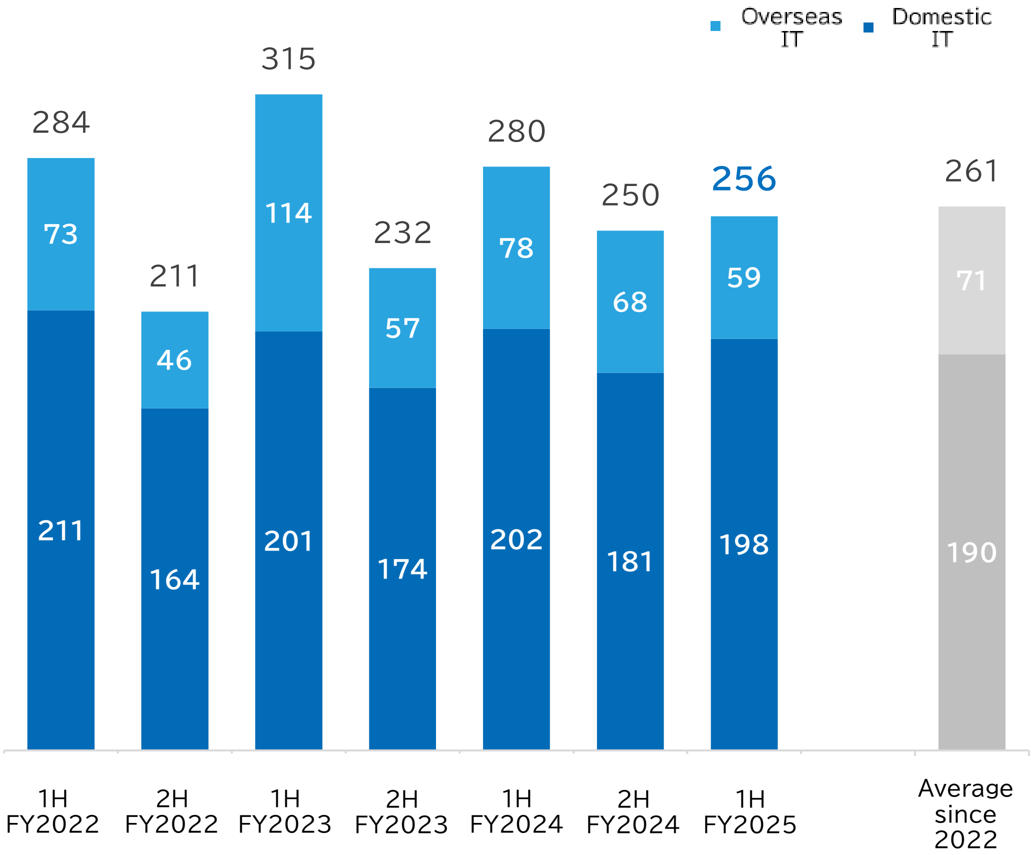
* From the current fiscal year, one subsidiary has been reclassified from "Overseas IT" to "Domestic IT" due to partial changes in performance management categories. The figures for the previous year have also been restated accordingly.

Trends in Order Intake and Order Backlog

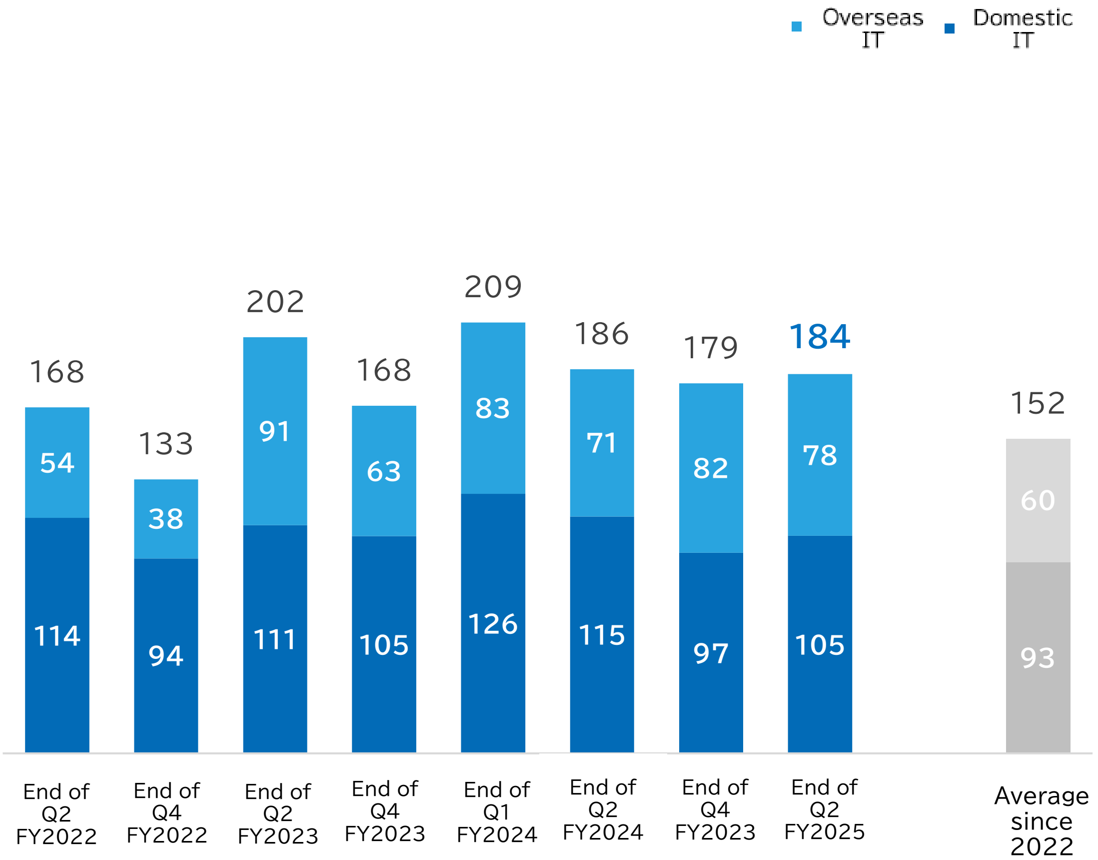
- Order intake slightly softened, but order backlog remained flat.

JPY 100 mil

Order Intake Trends



Order Backlog Trends



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Progress on Medium-Term Management Plan

Current Medium-Term Management Plan

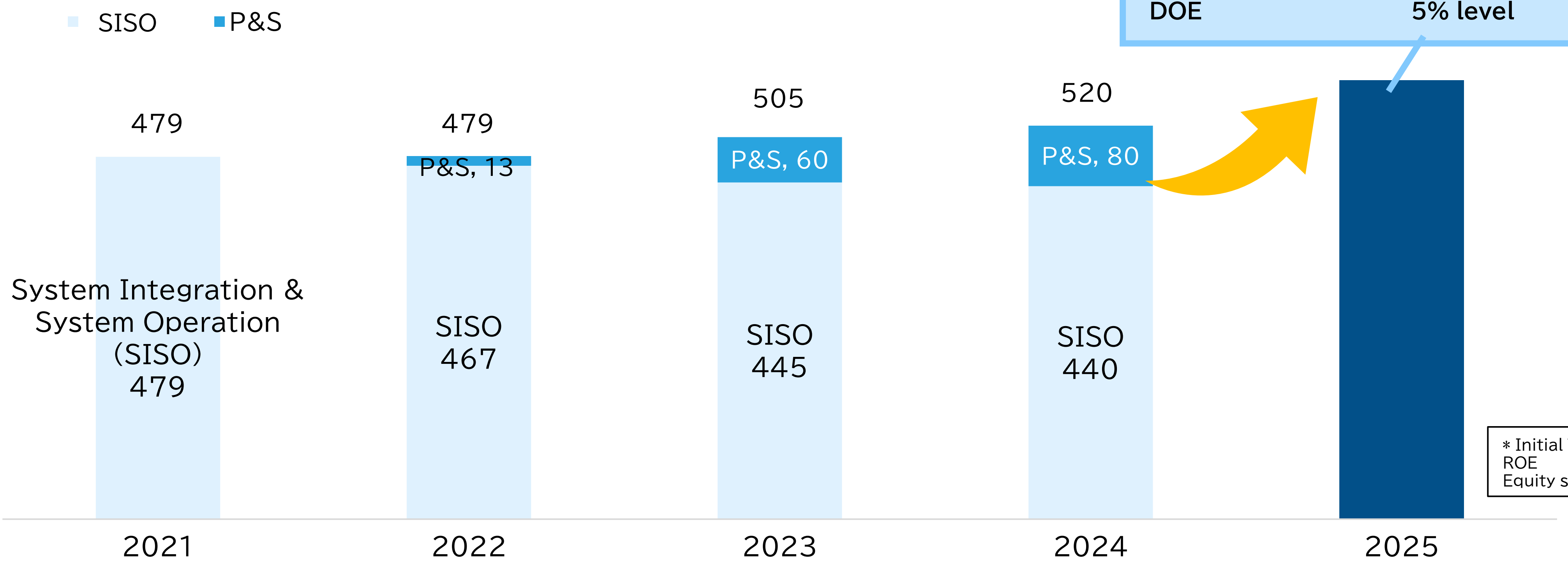
Phase
1

Current Mid-Term Management Plan (FY 2022 to FY 2025)

Building Product & Service Infrastructure

FY 2025 Forecast	
Net sales	JPY 58 billion
Adjusted EBITDA	JPY 5.5 billion
ROE*	10%
Equity spread*	3.0%
DOE	5% level

JPY 100 mil



* Initial Target was as follows

ROE	10% or more
Equity spreads	2.5% or more

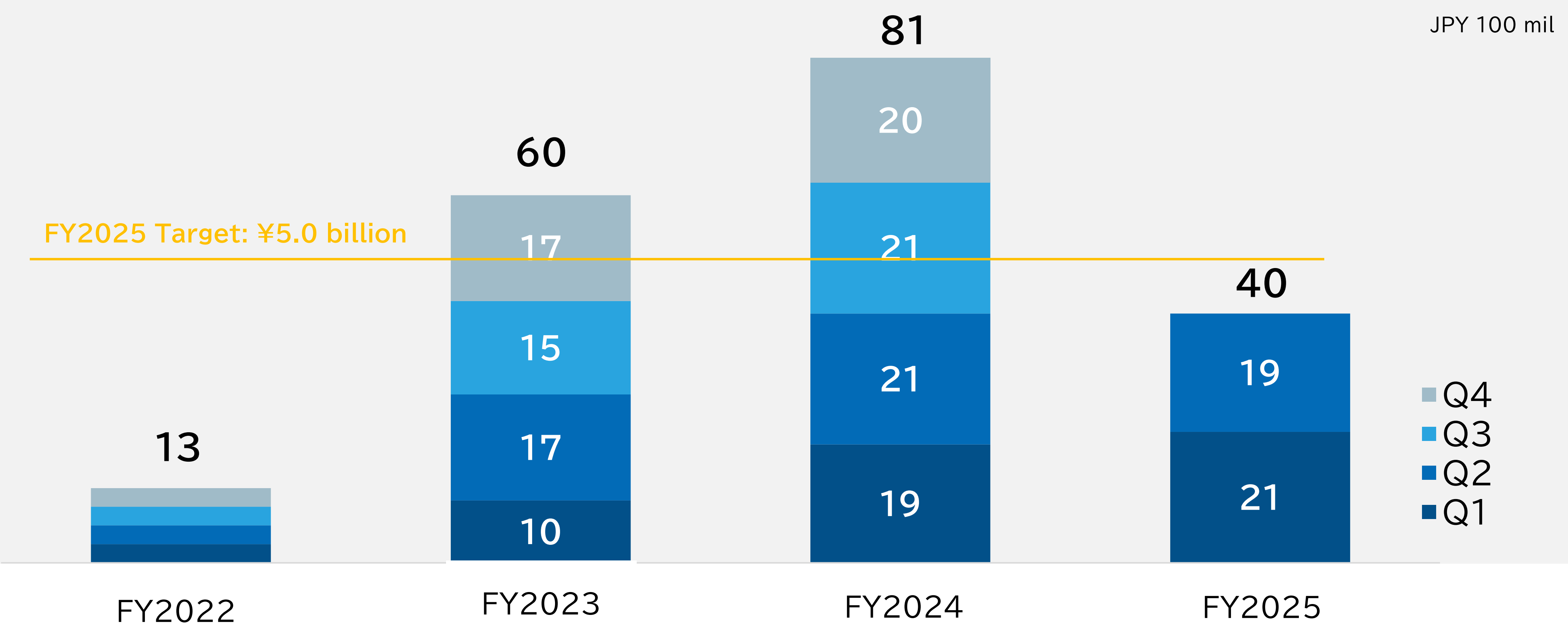
Initiatives and Progress of the Current Medium-Term Management Plan Phase 1 (2022–2025)

- Period to secure stable revenue from existing contracts and build a system for continuous creation of new products and services toward the next Medium-Term Management Plan (Phase 2)

		Progress as of August 2025
Growth Strategy	[New Business: Products & Services] - Establish structure to launch new businesses continuouslly - Co-creation based on ”Human Centered Technology” - Growth Investment : 15 billion yen [System Integration & Operation] - Expansion and Growth of Internal Resources	Initiatives are largely on track, but growth of new businesses and execution of M&A and other investments are expected to take longer than initially planned.
High-profit strategy	- Divest Unprofitable Businesses - Improve Operational Efficiencies 1 billion yen improved has been achieved	Initial initiatives implemented; structural reforms, including exit from unprofitable businesses, improved profitability in overseas IT.
Corporate	- Review Group Governance System and Operation Methods - Organizational Culture	Governance structure review and engagement initiatives implemented

P&S under the Medium-Term Plan remained solid

- The Products & Services business remained solid.



Medium-Term Plan Initiatives – Status of Growth Investments

- Approximately ¥9.4 billion invested from 2022 through Q2 FY2025

Source of investment	Budget	Actual Investment Until Year-end of 2024	Actual Investment (Jan–Jun 2025)	Remainings
Cash & Securities & Borrowings	Human Capital 6.5 billion yen	total 3.1 billion yen	total 1 billion yen	2.4 billion yen
	Business Development 10 billion yen	total 5 billion yen	total 0.3 billion yen	4.7 billion yen

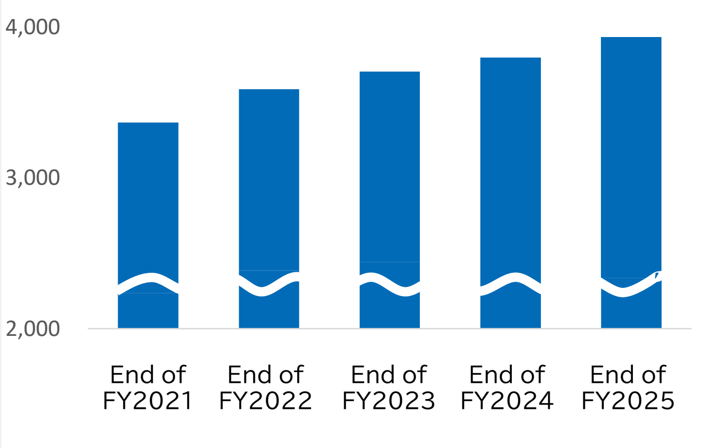
Progress on Key Growth Strategy Initiatives

- Personnel expansion via internal reinforcement is largely on track.
- A framework for continuous new business launches is in place, many products have been created, and further promotion will be pursued through spin-offs.
- Five M&A deals completed; further strengthening of the framework to improve closing rate.

Headcount Increase & Talent Enhancement

- New graduate recruitment progressed as planned, exceeding 400 hires.
- Engineer headcount reached about 4,000, showing steady growth.

Trends in CAC Group Engineers



New Business Foundation Building

Products in Progress

22 count*

mamoAI
DeepEmo
カチメン!

Spin-off on July 1, 2025

CAC iDENTiTY

*As of August 2025, including derived and improved products

M&A Execution

Activity Status from FY2023 to June 2025

Sourcing 1,150 cases

Obtained IM (Information Memorandum) 210 cases

M&A Execution 5 cases

3

Full-Year Earnings Forecast for FY2025

Forecasts for FY2025

- Progress rates: Net sales 43.4%, adjusted EBITDA 39.9%; initial forecast maintained through project enhancement and M&A execution.

(JPY mil)		FY2025			FY2024
		1st half results	Forecasts	%	Results
Net sales		25,175	58,000	43.4%	52,063
Adjusted EBITDA*		2,192	5,500	39.9%	4,571
	(as % of sales)	8.7%	9.5%	-	8.8%
ROE		-	10.0%	-	8.9%
Equity spread		-	3.0%	-	1.9%
Reference	Operating Profit	1,631	3,600~4,300	-	3,394
	(as % of sales)	6.5%	6.2%～7.4%	-	6.5%
	Profit	1,598	3,000~3,400	-	3,096
	(as % of sales)	6.3%	5.2%~5.9%	-	5.9%

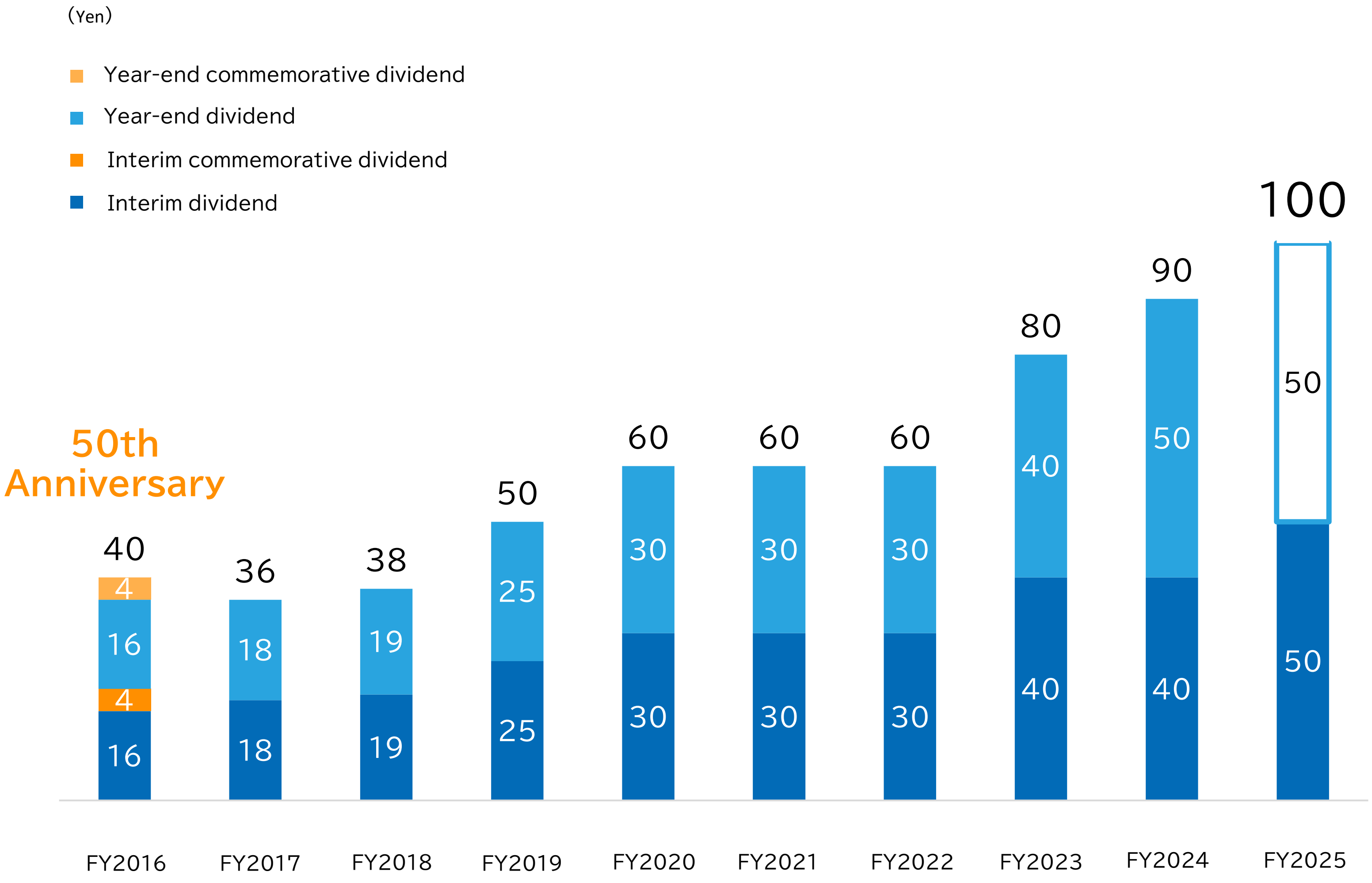
＊Adjusted EBITDA= Operating profit + Depreciation + Goodwill amortization + Share-based payment expenses.

No change in dividend forecast for 2025

- Maintaining DOE at 5%; stable, sustainable dividends. FY2025 annual dividend forecast: ¥100 (+¥10 YoY).

FY2025 Annual Dividend Forecast

¥100 per share (+¥10 YoY)



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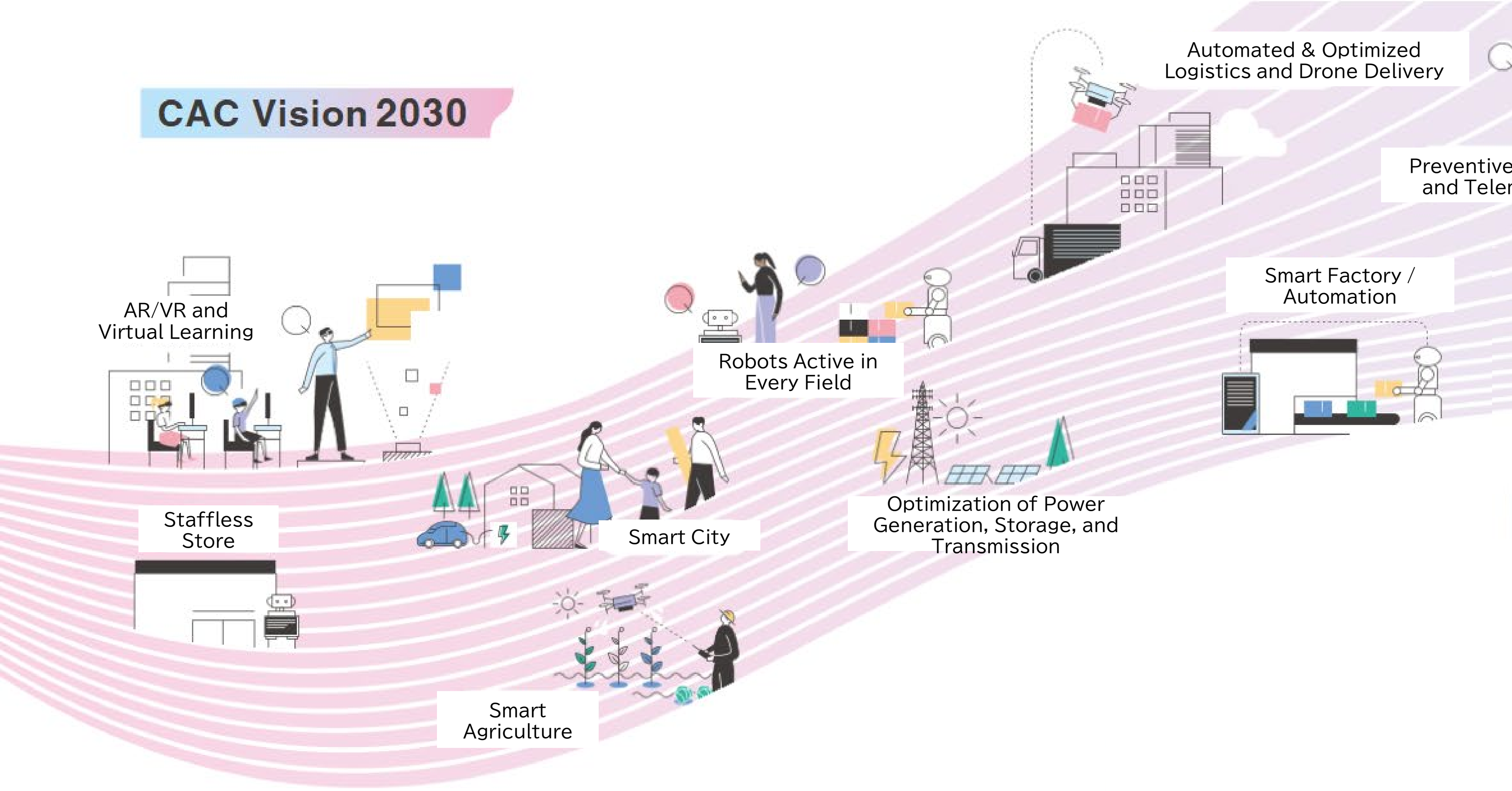
Management Policy: CAC Vision 2030

The 2030 We Envision



The 2030 We Envision

AI, VR, robotics, and various other technologies will converge, accelerating transformative changes across all fields.

Reference: Diamandis, P. H., & Kotler, S. (2020). The Future Is Faster Than You Think: How Converging Technologies Are Transforming Business, Industries, and Our Lives.

Creating new value on a global level with the use of the latest ICT

Let's make an impact.

In a turbulent situation in which it is hard to predict three or four years in advance, we first discussed the direction the CAC Group should take and the kind of Group it aspires to be in 2030, 10 years from now, and formulated the CAC Vision 2030 "Evolving into a corporate group that consistently makes a positive impact on society, with technologies and ideas," aiming to achieve sustainable growth, unaffected by short-term volatility.

On the CAC Vision 2030, we provide the means through digital technology such as AI and IoT and data for people to be able to demonstrate their diverse imagination and creativity, and create digital solutions to social issue. Then, We aim to become a highly profitable, high-growth corporate Group through the creation and growth of numerous digital solutions which have such a positive impact. The quantitative image and positioning of the medium-term management plan are as follows.

Major Changes in Business Environment Since "CAC Vision 2030" and Medium-Term Management Plan Announcement*

* February 2022

External Environment Changes

Key Point

Rapid Advancement of AI Technology / Changes in Customer Needs

Generative AI is reshaping system development, with diverse AI tools potentially accelerating user-led in-house development. Customer needs are shifting, and CIOs/IT departments are placing greater emphasis on IT strategy, governance, and security as AI, DX, and automation advance.

- Business Transformation Opportunities via Proactive Use of Generative AI

Rising Risks to Global Business from Fragmentation

Military and political risks in Eastern Europe, China, the Middle East, and Africa are heightening business continuity risks. Continued geopolitical tensions are expected to further increase the difficulty of cross-border operations.

- Global Business Expansion Considering Geopolitical Risks

Internal Factors – Phase 1 Review

Continuous Improvement Essential to Enhance M&A Performance

Executed 5 M&A deals, but failed to find attractive opportunities matching target scale; delays in post-integration synergies. Sourcing volume increased through framework enhancement, but further strengthening is essential.

- Enhancing Execution Capabilities by Expanding M&A Resources and Improving Investment Decisions

Challenges in Rapid Scaling of New Businesses

Foundation for launching new businesses under Phase 1 established; significant contribution to Group profitability will take more time.

- Building an Optimal Organization to Accelerate New Business Development and Growth

Global Business Structural Reform Completed

Completed reorganization and withdrawal from unprofitable overseas businesses; strengthened domestic/overseas collaboration to focus on growth initiatives.

- Opportunities to Expand Business in Asian Growth Markets such as India and Indonesia

Management Policy Going Forward to Achieve CAC Vision 2030

Basic Approach

- Assuming continued VUCA era with high uncertainty and rapid change.
- No “single-pillar” strategy to ensure flexibility in adapting to business environment changes.
- Maintain solid financial base and execute flexible strategies to achieve CAC Vision2030.

Key Initiatives

Priority Initiative

- Promoting AI Transformation
- Accelerated Growth of New Businesses
- Expanding the Value Chain and Diversifying Risks through M&A
- Global Business Expansion
- Promoting Asset-Based Business

5

Reference

Net Sales / Adjusted EBITDA by Segment

Net Sales

(JPY mil)	1st half FY2024		1st half FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	19,371	73.5%	**18,920**	**75.2%**	▲450	▲2.3%
Overseas IT	6,972	26.5%	**6,255**	**24.8%**	▲717	▲10.3%
Total	26,343	100.0%	**25,175**	**100.0%**	▲1,168	▲4.4%

Adjusted EBITDA

(JPY mil)	1st half FY2024		1st half FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	1,966	10.2%	**1,866**	**9.9%**	▲100	▲5.1%
Overseas IT	846	12.1%	**959**	**15.3%**	+113	+13.4%
Adjustment	▲681	—	**▲633**	—	+47	—
Total	2,132	8.1%	**2,192**	**8.7%**	+60	+2.8%

＊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 half FY2024		1st half FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	19,371	73.5%	**18,920**	**75.2%**	▲450	▲2.3%
Overseas IT	6,972	26.5%	**6,255**	**24.8%**	▲717	▲10.3%
Total	26,343	100.0%	**25,175**	**100.0%**	▲1,168	▲4.4%

Operating Profit

(JPY mil)	1st half FY2024		1st half FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	1,779	9.2%	**1,620**	**8.6%**	▲159	▲8.9%
Overseas IT	620	8.9%	**708**	**11.3%**	+87	+14.1%
Adjustment	▲747	—	**▲697**	**—**	+50	—
Total	1,652	6.3%	**1,631**	**6.5%**	▲21	▲1.3%

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Orders Received by Industry

(JPY mil)	1st half FY2024		1st half FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Financial services	9,343	33.3%	**8,495**	**33.1%**	(848)	(9.1%)
Pharmaceuticals	5,451	19.5%	**3,678**	**14.3%**	(1,773)	(32.5%)
Manufacturing	4,046	14.4%	**5,174**	**20.2%**	+1,128	+27.9%
Information & communications	3,388	12.1%	**3,705**	**14.4%**	+316	+9.4%
Services and others	5,791	20.7%	**4,589**	**17.9%**	(1,202)	(20.8%)
Total	28,021	100.0%	**25,642**	**100.0%**	(2,379)	(8.5%)

Net Sales by Industry

(JPY mil)	1st half FY2024		1st half FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Financial services	8,958	34.0%	**8,720**	**34.6%**	(237)	(2.7%)
Pharmaceuticals	4,456	16.9%	**3,382**	**13.4%**	(1,074)	(24.1%)
Manufacturing	3,866	14.7%	**4,294**	**17.1%**	+428	+11.1%
Information & communications	3,718	14.1%	**3,859**	**15.3%**	+140	+3.8%
Services and others	5,342	20.3%	**4,918**	**19.5%**	(424)	(7.9%)
Total	26,343	100.0%	**25,175**	**100.0%**	(1,168)	(4.4%)

Orders Received by Segment & Industry

(JPY mil)	1st half FY2024		1st half FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	20,235	72.2%	**19,766**	**77.1%**	(468)	(2.3%)
Financial services	6,258	22.3%	**5,794**	**22.6%**	(463)	(7.4%)
Pharmaceuticals	4,967	17.7%	**3,460**	**13.5%**	(1,506)	(30.3%)
Manufacturing	3,104	11.1%	**3,982**	**15.5%**	+877	+28.3%
Information & communications	1,820	6.5%	**2,227**	**8.7%**	+406	+22.3%
Services and others	4,083	14.6%	**4,301**	**16.8%**	+218	+5.3%
Overseas IT	7,786	27.8%	**5,876**	**22.9%**	(1,910)	(24.5%)
Financial services	3,084	11.0%	**2,700**	**10.5%**	(384)	(12.5%)
Pharmaceuticals	484	1.7%	**218**	**0.9%**	(266)	(55.0%)
Manufacturing	941	3.4%	**1,192**	**4.7%**	+250	+26.6%
Information & communications	1,567	5.6%	**1,477**	**5.8%**	(89)	(5.7%)
Services and others	1,708	6.1%	**287**	**1.1%**	(1,420)	(83.2%)
Total	28,021	100.0%	**25,642**	**100.0%**	(2,379)	(8.5%)

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Net Sales by Segment & Industry

(JPY mil)

	1st half FY2024		1st half FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	19,371	73.5%	**18,920**	**75.2%**	(450)	(2.3%)
Financial services	6,537	24.8%	**6,289**	**25.0%**	(247)	(3.8%)
Pharmaceuticals	3,937	14.9%	**3,174**	**12.6%**	(763)	(19.4%)
Manufacturing	3,135	11.9%	**3,473**	**13.8%**	+337	+10.8%
Information & communications	1,886	7.2%	**2,136**	**8.5%**	+249	+13.2%
Services and others	3,874	14.7%	**3,847**	**15.3%**	(27)	(0.7%)
Overseas IT	6,972	26.5%	**6,255**	**24.8%**	(717)	(10.3%)
Financial services	2,421	9.2%	**2,431**	**9.7%**	+9	+0.4%
Pharmaceuticals	519	2.0%	**208**	**0.8%**	(311)	(59.9%)
Manufacturing	731	2.8%	**821**	**3.3%**	+90	+12.4%
Information & communications	1,832	7.0%	**1,722**	**6.8%**	(109)	(6.0%)
Services and others	1,468	5.5%	**1,071**	**4.2%**	(396)	(27.0%)
Total	26,343	100.0%	**25,175**	**100.0%**	(1,168)	(4.4%)

* 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.

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