



Consolidated Financial Results for the 3rd quarter FY2025

– January to September 2025 –



CAC Holdings Corporation



Agenda

Executive Summary

1. Overview of Financial Results for the 3rd quarter FY2025
2. Revision to Full-Year Earnings Forecast and Future Initiatives
3. Reference



Executive Summary

01

Net sales, Operating income, and Adjusted EBITDA all decreased

FY2025 Q3 Results

Net sales

37.6billion (3.9%)

Operating profit

2.3billion (6.8%)

Adjusted EBITDA

3.1billion (3.2%)

02

Revised full-year earnings forecast downward

Initial forecast

Revised forecast

Net sales

58billion



50billion

Adjusted EBITDA

5.5billion



3.8billion

KPI

ROE

10.0%



10.0%

Equity spread

3.0%



3.0%

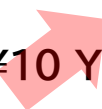
03

No change in dividend forecast

Annual dividend

¥100

(+¥10 YoY)



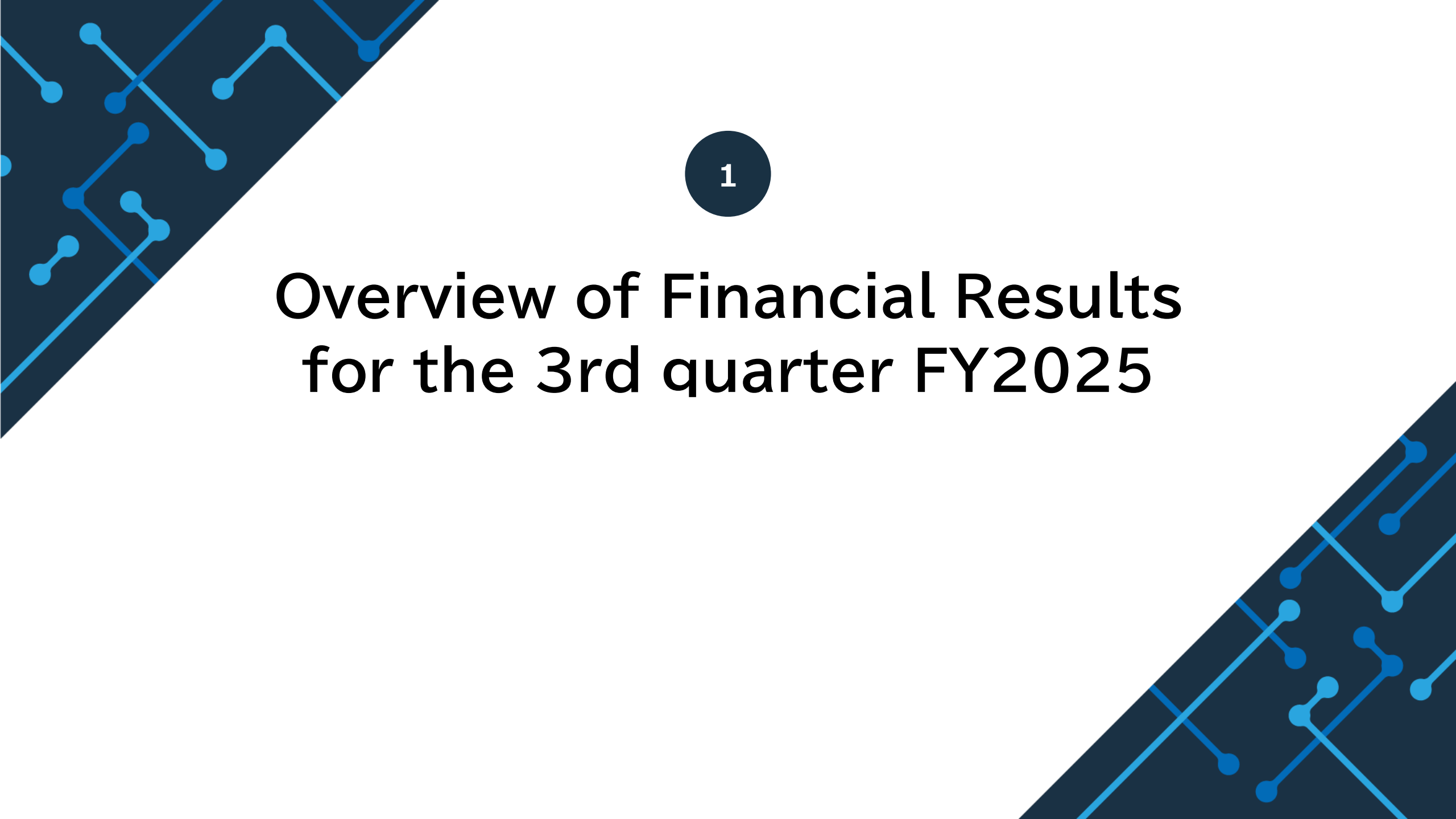
04

Two M&A transactions executed



Acquired a consulting firm with strengths in the financial sector and a company providing remote access services





1

Overview of Financial Results for the 3rd quarter FY2025



Overview of Consolidated Results

(JPY mil)	3rd quarter FY2024	3rd quarter FY2025	YoY change	
			Amount	%
Net sales	39,145	37,632	(1,513)	(3.9%)
Gross profit	10,059	9,969	(89)	(0.9%)
(Profit margin)	25.7%	26.5%	0.8pt	
SG & A	7,497	7,583	+86	+1.2%
Operating profit	2,561	2,386	(175)	(6.8%)
(Profit margin)	6.5%	6.3%	(0.2pt)	
Ordinary profit	2,381	2,023	(358)	(15.0%)
(Profit margin)	6.1%	5.4%	(0.7pt)	
Extraordinary income	580	2,036	+1,455	+250.9%
Extraordinary losses	536	656	+120	+22.4%
Total extraordinary income & losses	43	1,379	+1,335	+3,039.2%
Profit^{*1}	1,471	1,870	+399	+27.1%
(Profit margin)	3.8%	5.0%	1.2pt	
Adjusted EBITDA^{*2}	3,303	3,196	(107)	(3.2%)
Orders received	38,170	35,958	(2,212)	(5.8%)
Order backlog	16,026	16,187	+161	+1.0%

Overview of profit and loss

- Net sales decreased despite the contribution from newly consolidated subsidiaries, mainly due to factors such as the internalization of certain major customers and the impact of foreign exchange rates.
- In addition to the lower sales, operating income and ordinary income declined as the Company continued to invest in human capital and to strengthen its growth foundation.
- Meanwhile, net income increased year on year due to the recognition of a gain on sales of investment securities in the second quarter of FY2025.

Overview of Adjusted EBITDA

- The difference from operating income was mainly attributable to the increase in amortization of goodwill and depreciation expenses related to subsidiaries acquired through M&A last year.

Overview of Orders received and Order backlog

- Orders received decreased significantly due to lower orders at the Indian subsidiary and the impact of customers' internalization at domestic core subsidiaries.
- Order backlog remained at the same level as the previous year.

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



Net sales / Adjusted EBITDA by Segment

Net sales

For details, please refer to Overview by Segment.

(JPY mil)	3rd quarter FY2024		3rd quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	29,265	74.8%	28,006	74.4%	(1,258)	(4.3%)
Overseas IT	9,880	25.2%	9,625	25.6%	(255)	(2.6%)
Total	39,145	100.0%	37,632	100.0%	(1,513)	(3.9%)

Adjusted EBITDA

(JPY mil)	3rd quarter FY2024		3rd quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	2,893	10.0%	3,042	10.9%	+63	+2.1%
Overseas IT	1,359	13.4%	1,449	15.1%	+174	+13.7%
Adjustment	(949)	—	(1,295)	—	(345)	—
Total	3,303	8.4%	3,196	8.5%	(107)	(3.2%)

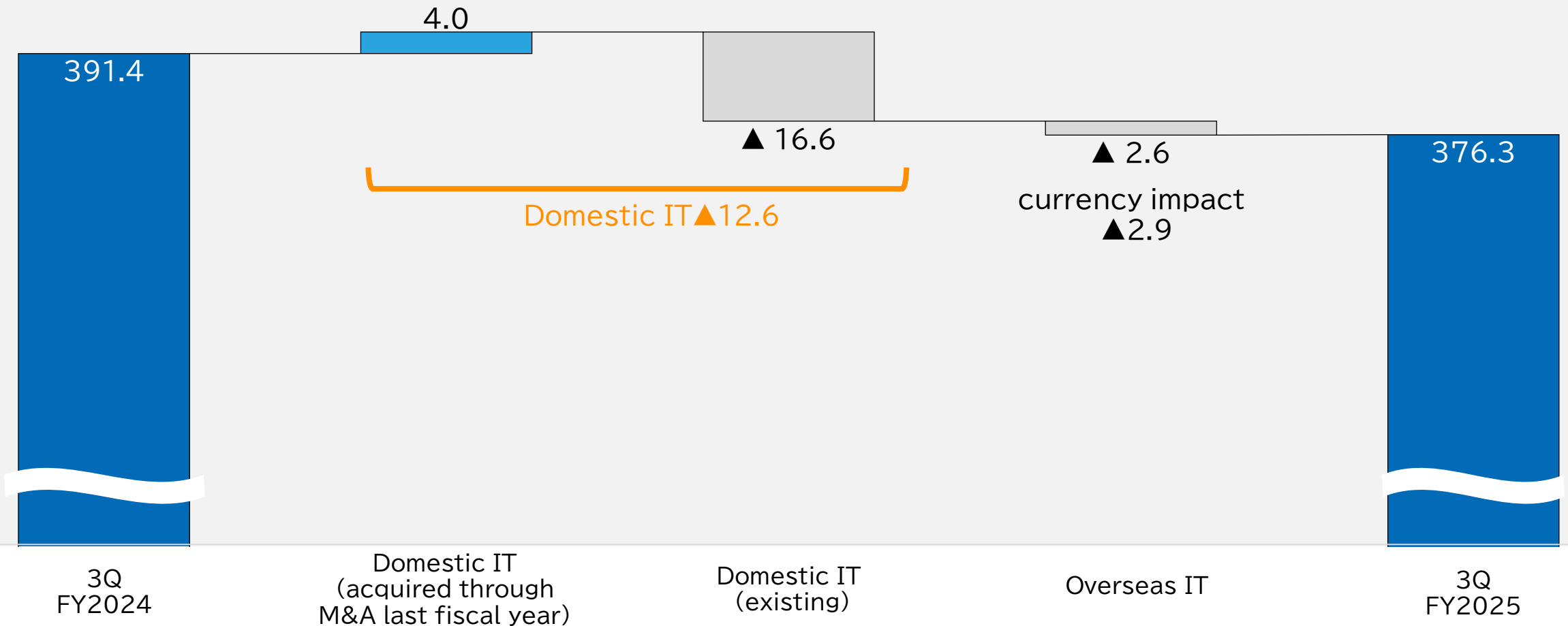
* From this fiscal year, one subsidiary has been reclassified from 'Overseas IT' to 'Domestic IT' due to a partial change in management reporting segments. The figures for the previous fiscal year have also been restated accordingly.





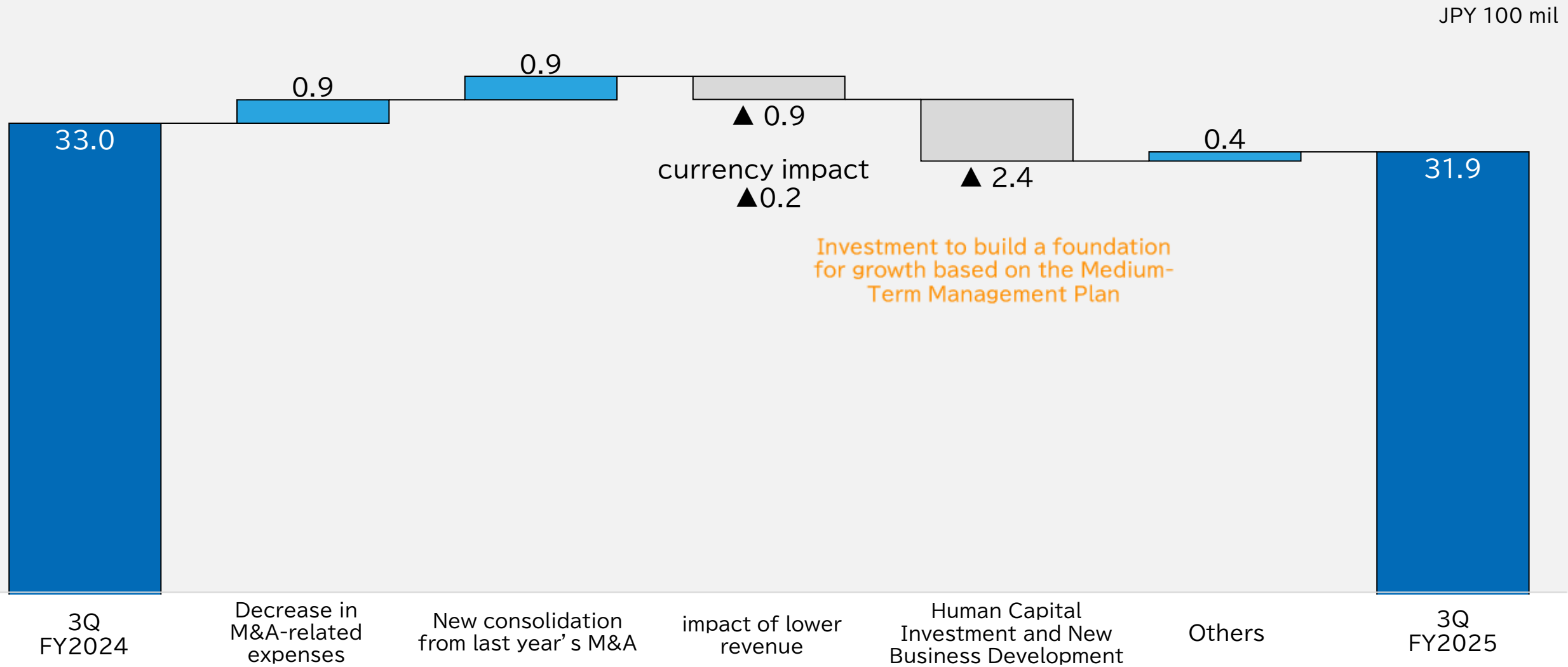
Net sales decreased by ¥1.51 billion year on year, mainly due to the impact of internalization by major customers.

JPY 100 mil





Adjusted EBITDA down ¥0.11 billion YoY, due to lower revenue and continued investment to strengthen growth foundation.





Orders received / Order backlog by Segment

Orders received

For details, please refer to Overview by Segment.

(JPY mil)	3rd quarter FY2024		3rd quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	28,427	74.5%	28,506	79.3%	+78	+0.3%
Overseas IT	9,743	25.5%	7,451	20.7%	(2,291)	(23.5%)
Total	38,170	100.0%	35,958	100.0%	(2,212)	(5.8%)

Order backlog

(JPY mil)	3rd quarter FY2024		3rd quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	9,843	61.4%	10,152	62.7%	+308	+3.1%
Overseas IT	6,182	38.6%	6,034	37.3%	(147)	(2.4%)
Total	16,026	100.0%	16,187	100.0%	+161	+1.0%

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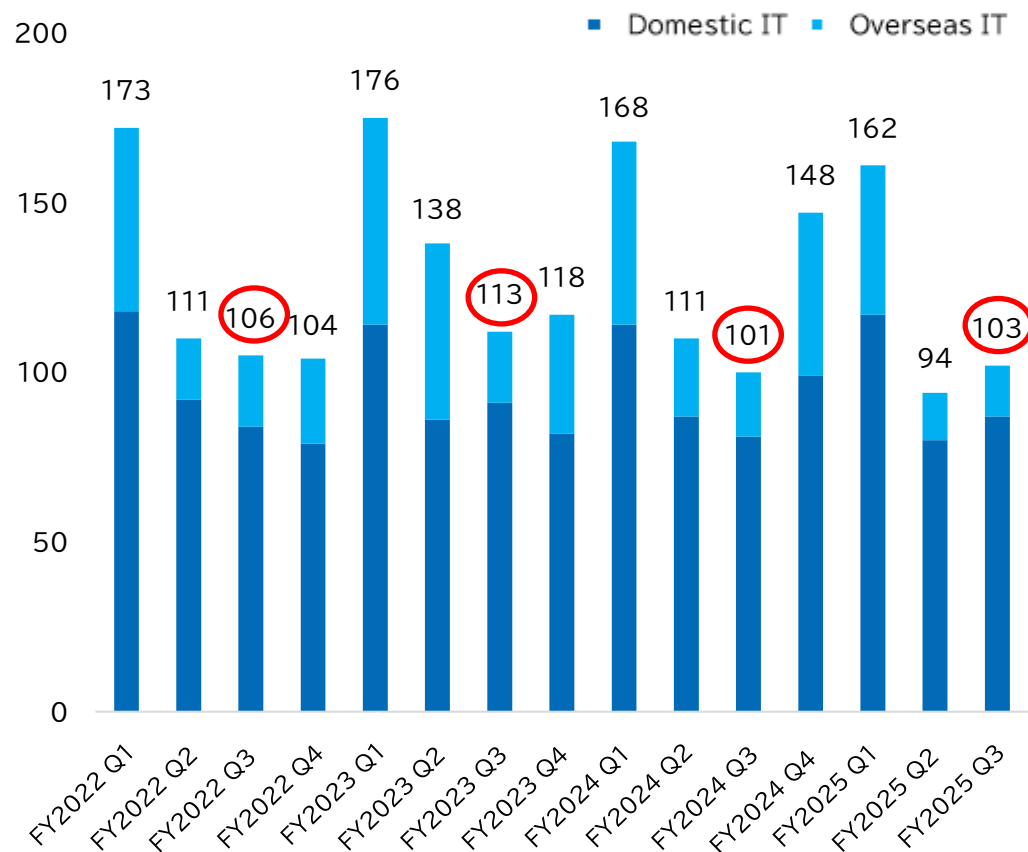


Trends in Order received and Order backlog

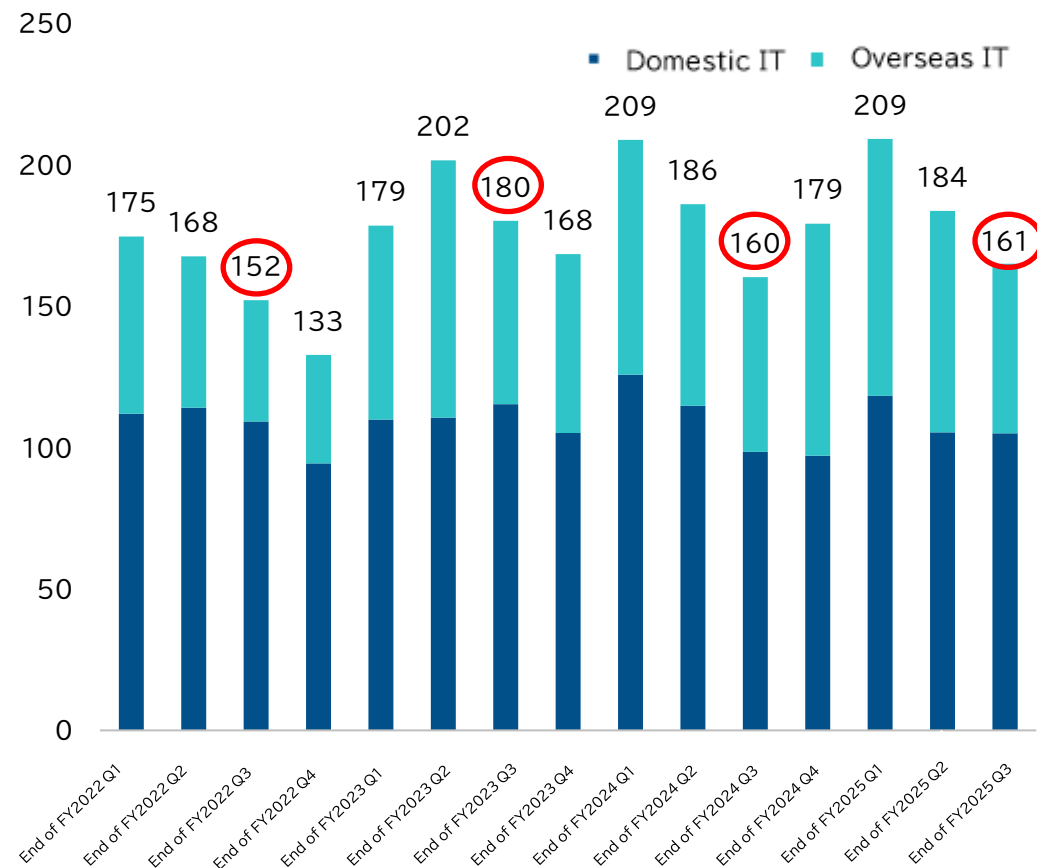
- Both orders received and order backlog remained at the same level as the previous year.

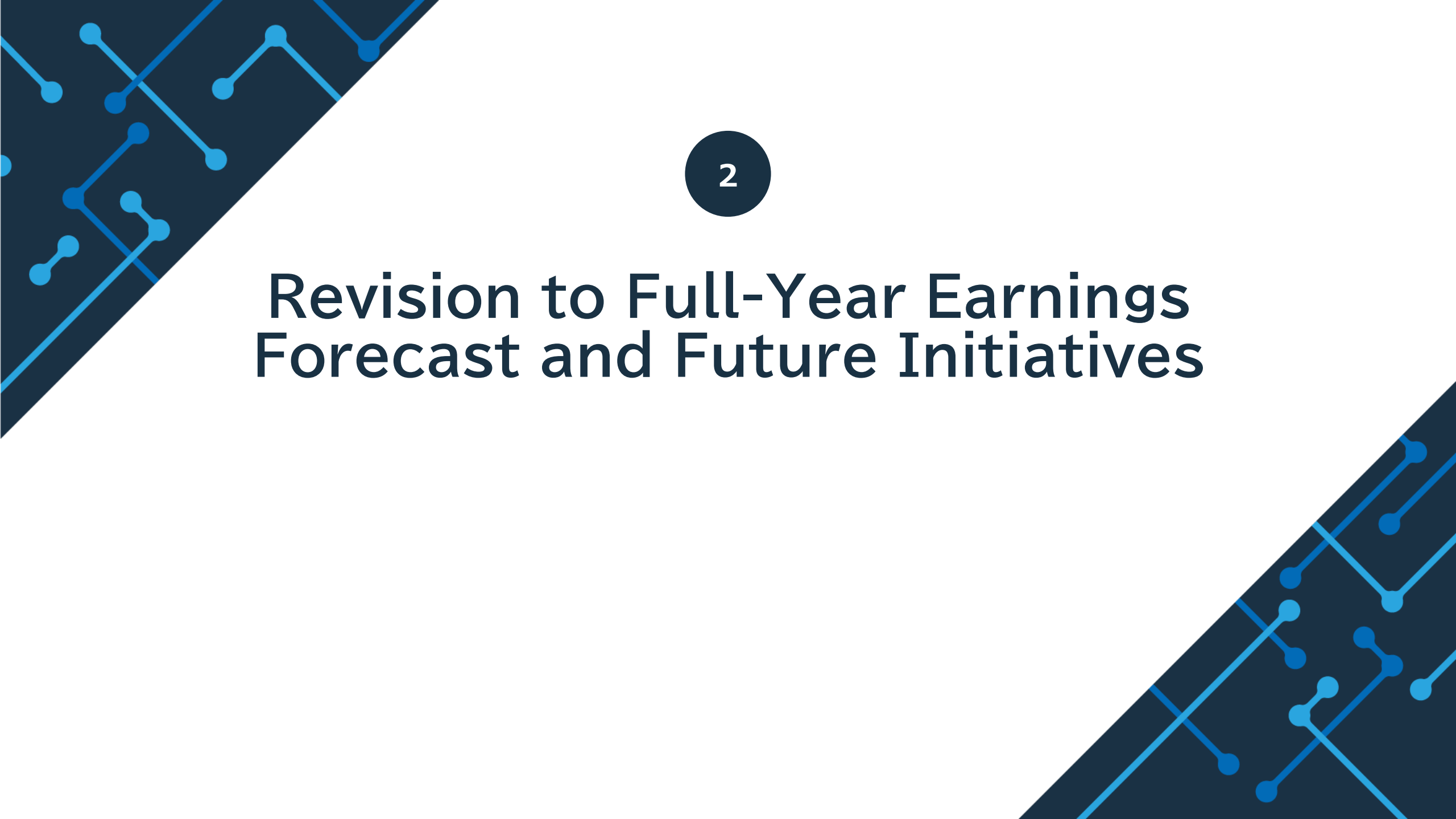
JPY 100 mil

Orders received (Trend)



Orders backlog (Trend)





2

Revision to Full-Year Earnings Forecast and Future Initiatives



FY2025 Full-Year Earnings Forecast ROE·Equity spread

- The Company revised its full-year earnings forecast for the fiscal year ending December 2025, which was announced on February 13, 2025, while maintaining its forecasts for ROE and Equity spread.

JPY mil		FY2025			FY2024
		Initial (pre-revision) forecast	Latest forecast	Change	Full-year results
Net sales		58,000	50,000	▲8,000	52,063
Adjusted EBITDA		5,500 9.5%	3,800 7.6%	▲1,700 ▲1.9%	4,570 8.8%
ROE		10.0%	10.0%	-	8.9%
Equity spread		3.0%	3.0%	-	1.9%
Reference	Operating Profit	3,600~4,300	2,500	-	3,394
	(as % of sales)	6.2%~7.4%	5.0%	-	6.5%
	Profit	3,000~3,400	3,000	-	3,096
	(as % of sales)	5.2%~5.9%	6.0%	-	5.9%

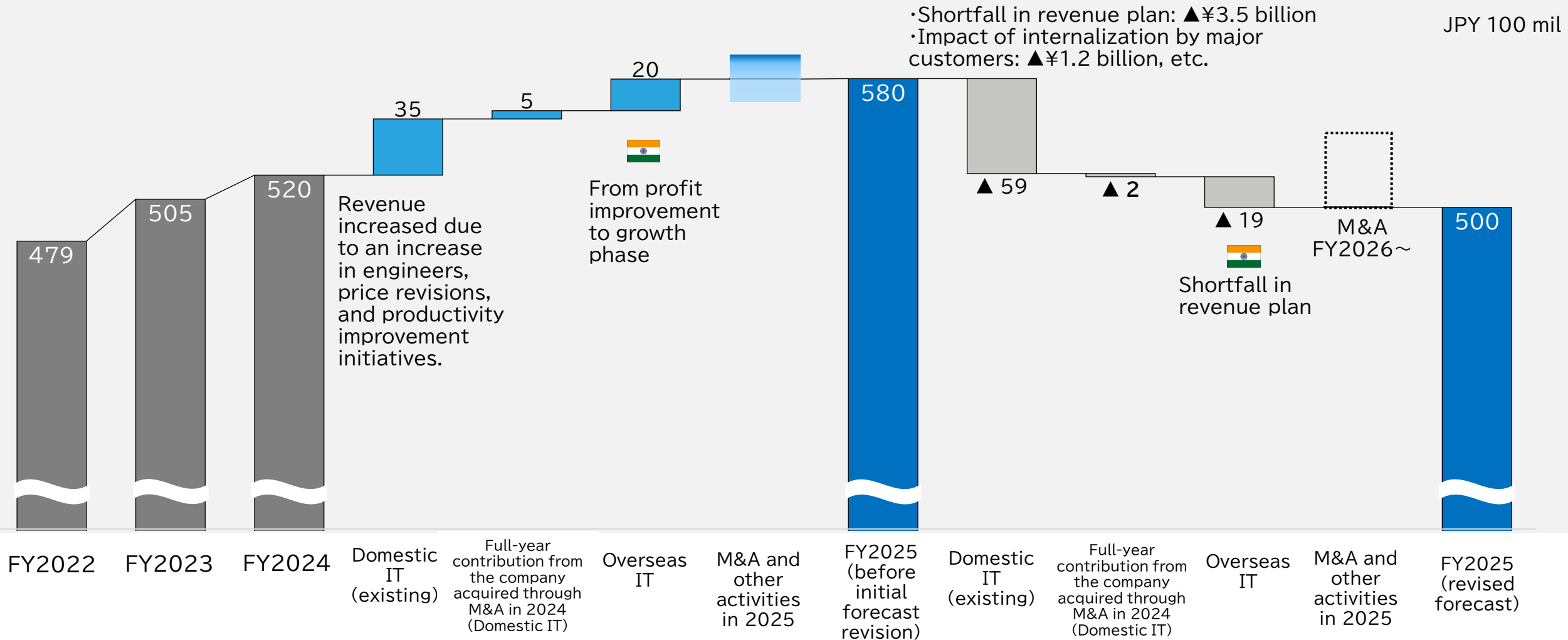




Comparison with Initial Forecast: Net Sales

The full-year forecast has been revised downward to ¥50 billion.

- Full-year net sales are expected to decline, reflecting the impact of internalization by certain major customers and the absence of contribution from newly acquired subsidiaries during the fiscal year.
- Given the high volatility of the business, the Company plans to formulate conservative guidance from next year onward.

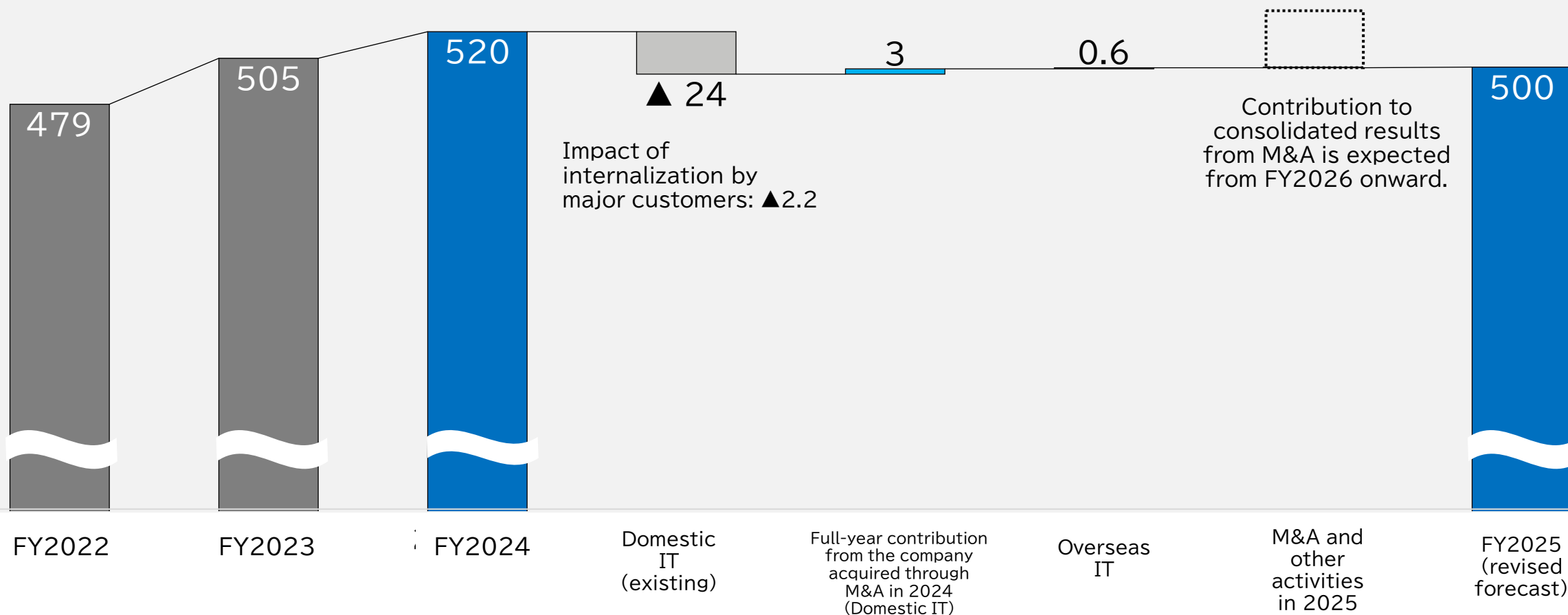




Net sales are expected to decrease by ¥2.0 billion year on year.

- In the Domestic IT segment, the main factor was the impact of internalization by major customers.
- The contribution to net sales from newly consolidated subsidiaries resulting from M&A is expected from FY2026 onward.

JPY 100 mil



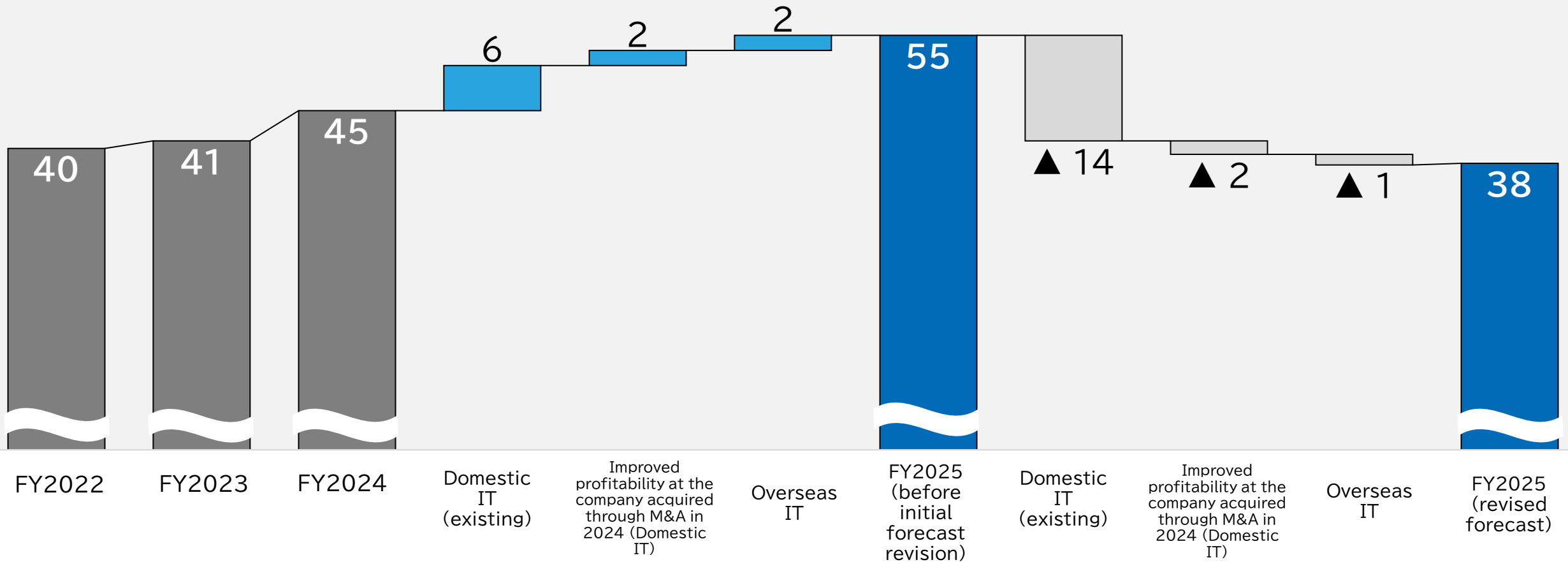


Comparison with Initial Forecast: Adjusted EBITDA

The full-year forecast has been revised downward to ¥3.8 billion.

- As net sales in both domestic and overseas operations are expected to fall short of the initial assumptions, the Company has revised its full-year forecast for adjusted EBITDA downward.

JPY 100 mil

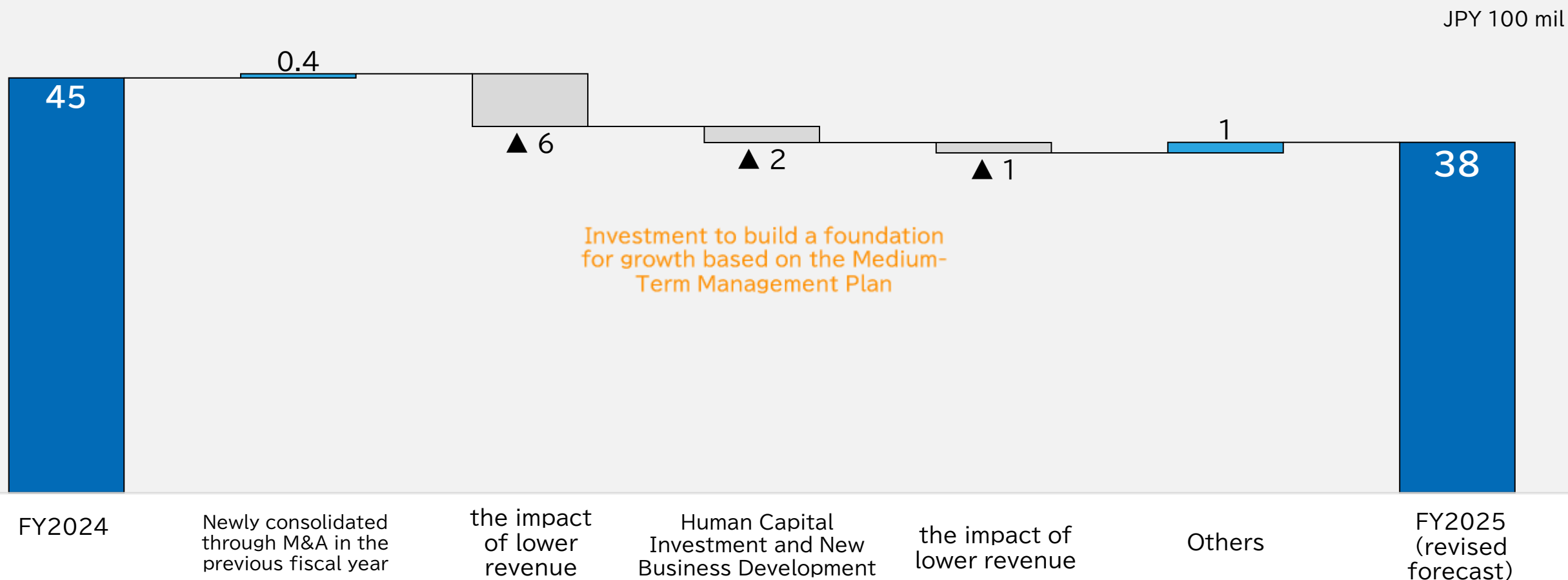




Year-on-Year Comparison: Adjusted EBITDA

Adjusted EBITDA is expected to decrease by ¥0.7 billion year on year.

- Adjusted EBITDA is expected to decline year on year due to the impact of lower revenue, continued investments to strengthen the growth foundation, and an increase in M&A-related expenses.





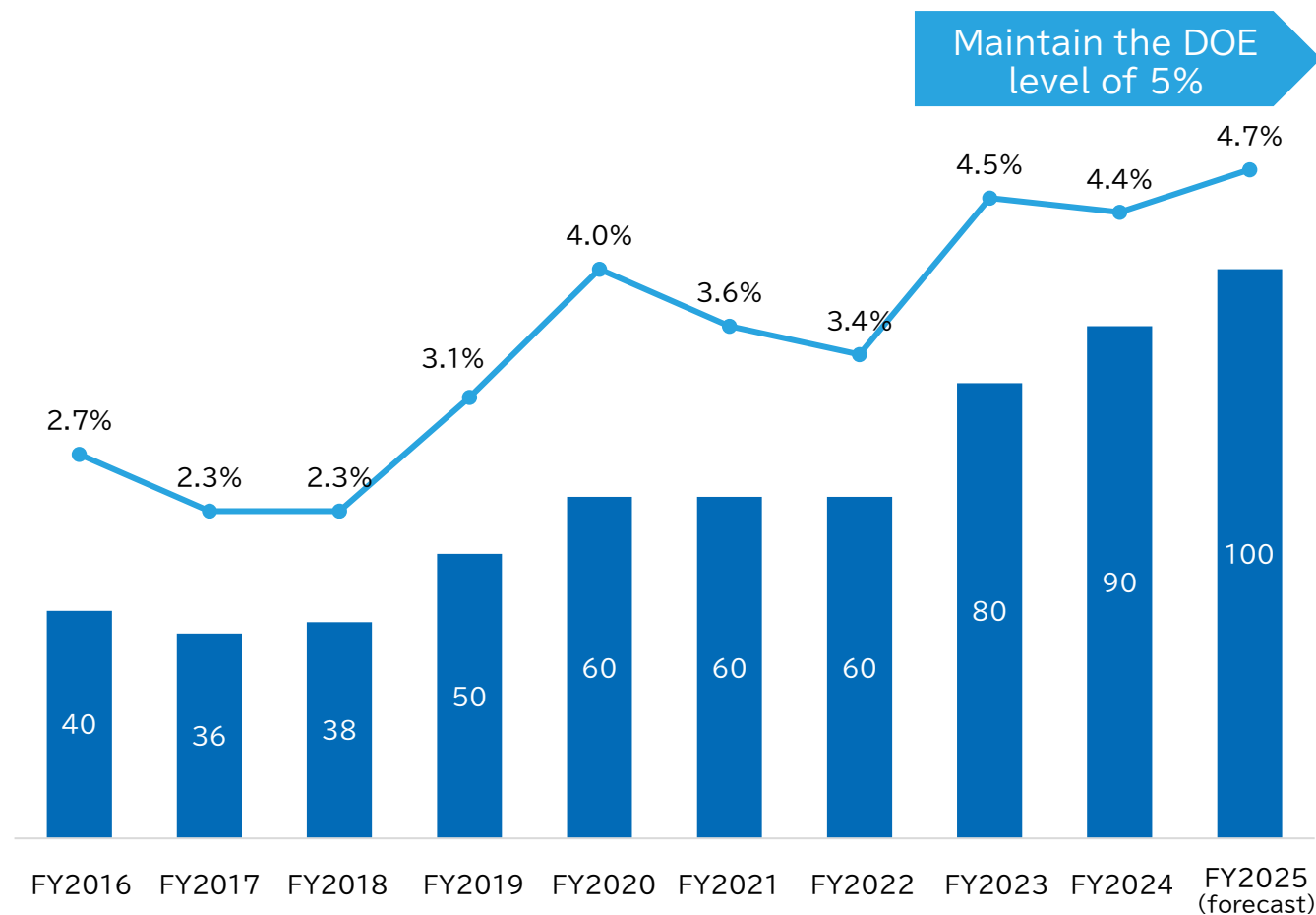
No change in the dividend forecast for 2025

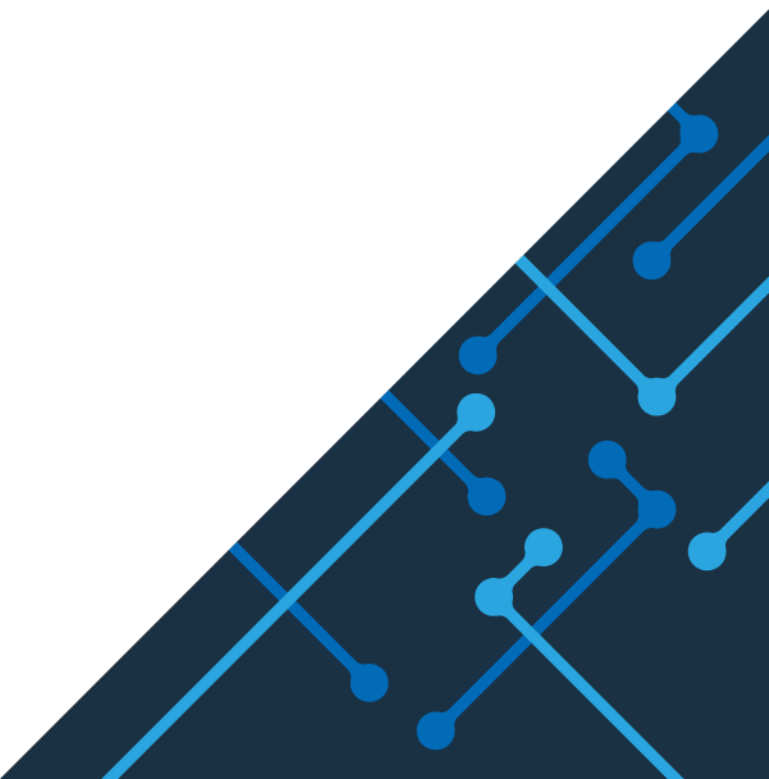
- The Company will continue to maintain a DOE level of 5% and aims to provide stable and sustainable dividends. For 2025, an annual dividend of ¥100 is planned, representing a ¥10 increase from the previous year.

■ Dividend per share ● DOE(%)

Dividend Forecast for the Fiscal Year Ending December 2025

¥100 per share
(¥10 increase year on year)





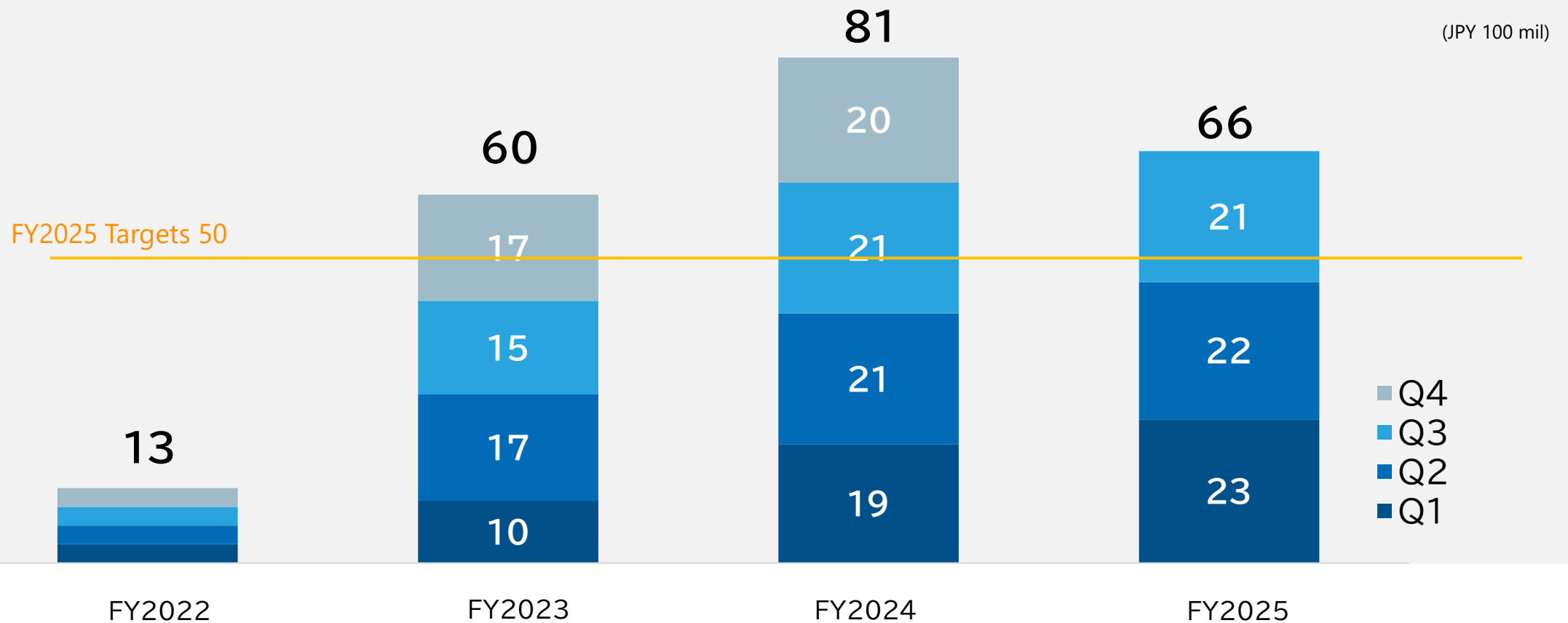
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Reference



Trend in Net Sales of P&S (Products and Services)

- In the Product & Service Business, overseas operations have also begun to expand and are showing steady progress.





Medium-Term Plan Initiatives – Status of Growth Investments

- Approximately ¥10.1 billion has been spent from 2022 through the third quarter of 2025.

Source of investment	Budget	Actual Investment Until Year-end of 2024	Actual Investment (Jan-Sep 2025)	Remaining
Cash & Securities & Borrowings	Human Capital 6.5 billion yen	total 3.1 billion yen	total 1.6 billion yen	1.8 billion yen
	Business Development 10 billion yen	total 5 billion yen	total 0.4 billion yen	4.6 billion yen





(Reference) Net sales / Operating profit by Segment

Net sales

(JPY mil)	3rd quarter FY2024		3rd quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	29,265	74.8%	28,006	74.4%	(1,258)	(4.3%)
Overseas IT	9,880	25.2%	9,625	25.6%	(255)	(2.6%)
Total	39,145	100.0%	37,632	100.0%	(1,513)	(3.9%)

Operating profit

(JPY mil)	3rd quarter FY2024		3rd quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	2,665	9.1%	2,686	9.6%	+20	+0.8%
Overseas IT	943	9.6%	1,085	11.3%	+141	+15.0%
Adjustment	(1,048)	—	(1,385)	—	(337)	—
Total	2,561	6.5%	2,386	6.3%	(175)	(6.8%)

* From this fiscal year, one subsidiary has been reclassified from 'Overseas IT' to 'Domestic IT' due to a partial change in management reporting segments. The figures for the previous fiscal year have also been restated accordingly.





Overview by Segment: Domestic IT

(JPY mil)	3rd quarter FY2024	3rd quarter FY2025	YoY change	
Orders received	28,427	28,506	+78	+0.3%
Net sales	29,265	28,006	(1,258)	(4.3%)
Adjusted EBITDA	2,978	3,042	+63	+2.1%
Adjusted EBITDA margin	10.2%	10.9%	—	+0.7%
Order backlog	9,843	10,152	+308	+3.1%

Summary

- Although there was a contribution from newly consolidated subsidiaries that joined the Group through M&A in the previous year, net sales slightly decreased due to factors such as customers' internalization of operations and the completion of large-scale projects.
- Adjusted EBITDA slightly increased, reflecting the contribution from newly consolidated subsidiaries as well as the transfer of certain R&D and new business-related expenses to the holding company following organizational restructuring.
- Although orders from major customers declined, both order received and order backlog increased as a result of accumulating orders mainly from manufacturing and service industry clients.

* From this fiscal year, one subsidiary has been reclassified from 'Overseas IT' to 'Domestic IT' due to a partial change in management reporting segments. The figures for the previous fiscal year have also been restated accordingly.



Overview by Segment: Overseas IT

(JPY mil)	3rd quarter FY2024	3rd quarter FY2025	YoY change	
Orders received	9,743	7,451	(2,291)	(23.5%)
Net sales	9,880	9,625	(255)	(2.6%)
Adjusted EBITDA	1,275	1,449	+174	+13.7%
Adjusted EBITDA margin	12.9%	15.1%	—	+2.2%
Order backlog	6,182	6,034	(147)	(2.4%)

Summary

- Orders received decreased due to lower orders, mainly from service industry clients, at the Indian subsidiary.
- Net sales slightly declined due to the impact of foreign exchange rates and the downsizing of certain projects for specific clients at subsidiaries in the United States and the United Kingdom.
- Although net sales decreased, adjusted EBITDA increased as a result of efforts to improve profitability at the Indian subsidiary.
- Order backlog decreased, mainly reflecting a decline in orders from information and communications industry clients at the Indian subsidiary.

* From this fiscal year, one subsidiary has been reclassified from 'Overseas IT' to 'Domestic IT' due to a partial change in management reporting segments. The figures for the previous fiscal year have also been restated accordingly.



Orders received by Industry

(JPY mil)	3rd quarter FY2024		3rd quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Financial services	13,332	34.9%	12,490	34.7%	(841)	(6.3%)
Pharmaceuticals	6,388	16.7%	4,617	12.8%	(1,770)	(27.7%)
Manufacturing	5,937	15.6%	7,324	20.4%	+1,386	+23.4%
Information & communications	4,847	12.7%	4,957	13.8%	+110	+2.3%
Services and others	7,665	20.1%	6,567	18.3%	(1,097)	(14.3%)
Total	38,170	100.0%	35,958	100.0%	(2,212)	(5.8%)





Net sales by Industry

(JPY mil)	3rd quarter FY2024		3rd quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Financial services	13,354	34.1%	13,289	35.3%	(65)	(0.5%)
Pharmaceuticals	6,572	16.8%	4,902	13.0%	(1,669)	(25.4%)
Manufacturing	5,922	15.1%	6,498	17.3%	+576	+9.7%
Information & communications	5,573	14.2%	5,802	15.4%	+228	+4.1%
Services and others	7,722	19.8%	7,139	19.0%	(583)	(7.6%)
Total	39,145	100.0%	37,632	100.0%	(1,513)	(3.9%)





Orders received by Segment & Industry

	3rd quarter FY2024		3rd quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
(JPY mil)						
Domestic IT	28,427	74.4%	28,506	79.2%	+78	+0.3%
Financial services	9,320	24.4%	8,826	24.5%	(494)	(5.3%)
Pharmaceuticals	5,800	15.2%	4,341	12.1%	(1,459)	(25.2%)
Manufacturing	4,560	11.9%	5,803	16.1%	+1,243	+27.3%
Information & communications	2,856	7.5%	3,260	9.1%	+403	+14.1%
Services and others	5,888	15.4%	6,274	17.4%	+385	+6.6%
Overseas IT	9,743	25.6%	7,451	20.8%	(2,291)	(23.5%)
Financial services	4,011	10.6%	3,664	10.3%	(346)	(8.6%)
Pharmaceuticals	587	1.5%	276	0.8%	(311)	(53.0%)
Manufacturing	1,376	3.6%	1,520	4.2%	+143	+10.4%
Information & communications	1,990	5.2%	1,697	4.7%	(293)	(14.7%)
Services and others	1,776	4.7%	293	0.8%	(1,483)	(83.5%)
Total	38,170	100.0%	35,958	100.0%	(2,212)	(5.8%)

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Net sales by Segment & Industry

(JPY mil)

	3rd quarter FY2024		3rd quarter FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Domestic IT	29,265	74.8%	28,006	74.4%	(1,258)	(4.3%)
Financial services	9,858	25.2%	9,247	24.5%	(610)	(6.2%)
Pharmaceuticals	5,899	15.1%	4,631	12.3%	(1,268)	(21.5%)
Manufacturing	4,822	12.3%	5,250	14.0%	+428	+8.9%
Information & communications	2,896	7.4%	3,143	8.4%	+246	+8.5%
Services and others	5,788	14.8%	5,733	15.2%	(54)	(0.9%)
Overseas IT	9,880	25.2%	9,625	25.6%	(255)	(2.6%)
Financial services	3,496	8.9%	4,041	10.7%	+545	+15.6%
Pharmaceuticals	672	1.7%	271	0.7%	(401)	(59.7%)
Manufacturing	1,100	2.8%	1,247	3.3%	+147	+13.4%
Information & communications	2,676	6.8%	2,658	7.1%	(18)	(0.7%)
Services and others	1,934	5.0%	1,405	3.8%	(528)	(27.3%)
Total	39,145	100.0%	37,632	100.0%	(1,513)	(3.9%)

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