



# Full-Year Results for Fiscal Year 2025 and CAC Vision 2030 Management Policy

– January to December 2025 –

# Table of contents

Executive Summary	3
1. FY2025 Annual Results	4
2. FY2026 Annual Forecast	9
3. Reference	12



# Executive Summary

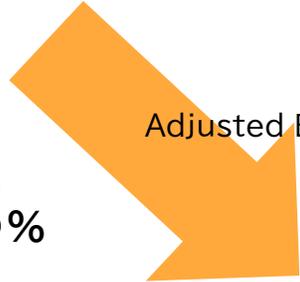
01

In FY2025, revenue and profit declined due to the loss of a specific customer and upfront investments.

FY2025 Results

Net sales

-2.8%



Adjusted EBITDA

-16.6%

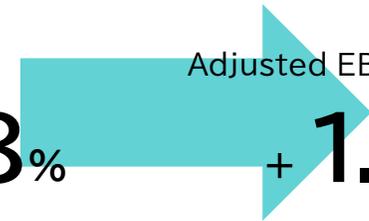
02

In FY2026, priority will be placed on building a structure that can respond swiftly to change, rather than pursuing short-term growth.

FY2026 Forecast

Net sales

+ 1.8%



Adjusted EBITDA

+ 1.0%



03

Medium-Term: Policy Direction Only



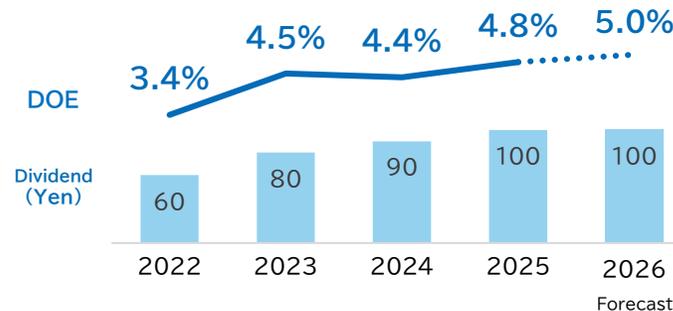
Prioritizing flexible management in response to environmental changes



Medium-Term: Direction Only; Numerical Targets Disclosed Annually

04

Dividend: Maintaining a DOE Level of 5.0%

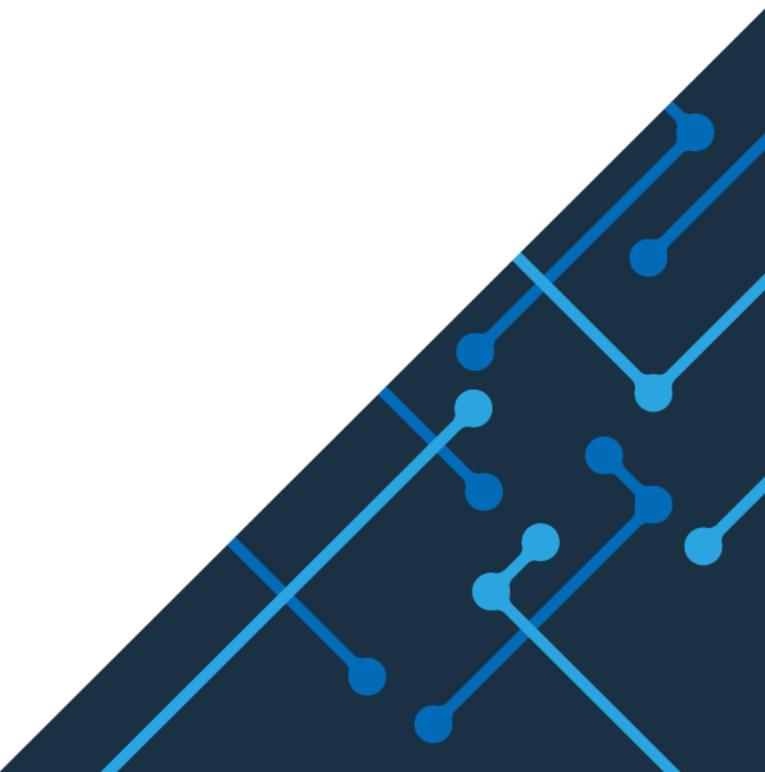


05

Proprietary Metrics to Drive Medium- to Long-Term Corporate Value

The Company aims to expand the proprietary "CAC Group Positive Index," a metric that demonstrates a high correlation between "positive impact on society" and market capitalization.





1

# FY2025 Annual Results



# Overview of Consolidated Results YoY Change

(JPY mil)	FY2024	FY2025	YoY change	
			Amount	%
<b>Net sales</b>	52,063	<b>50,588</b>	(1,474)	(2.8%)
<b>Gross profit</b>	13,571	<b>13,323</b>	(247)	(1.8%)
(Profit margin)	26.1%	<b>26.3%</b>	+0.3pt	
SG & A	10,177	<b>10,742</b>	+565	+5.6%
<b>Operating profit</b>	3,394	<b>2,580</b>	(813)	(24.0%)
(Profit margin)	6.5%	<b>5.1%</b>	(1.4pt)	
<b>Ordinary profit</b>	3,361	<b>2,392</b>	(968)	(28.8%)
(Profit margin)	6.5%	<b>4.7%</b>	(1.7pt)	
Total extraordinary income & losses	1,326	<b>3,390</b>	+2,063	+155.6%
<b>Profit*1</b>	3,096	<b>3,271</b>	+175	+5.7%
(Profit margin)	5.9%	<b>6.5%</b>	+0.5pt	
<b>Adjusted EBITDA**2</b>	4,570	<b>3,813</b>	(756)	(16.6%)
<b>Orders received</b>	52,982	<b>50,281</b>	(2,700)	(5.1%)
<b>Order backlog</b>	17,920	<b>17,539</b>	(380)	(2.1%)

\*1 Profit attributable to owners of parent

\*2 Adjusted EBITDA: Operating profit + Depreciation + Goodwill amortization + Share-based payment expenses

## Overview of profit and loss

- Despite the impact of newly consolidated subsidiaries, Net sales decreased due to in-house development by a specific customer, the completion of large-scale projects, and foreign exchange effects.
- In addition to the decline in Net sales, Operating profit and Ordinary profit decreased year on year as the Company continued investments aimed at future growth.
- Profit increased slightly, supported by the recording of extraordinary income.

## Overview of orders received and order backlogs

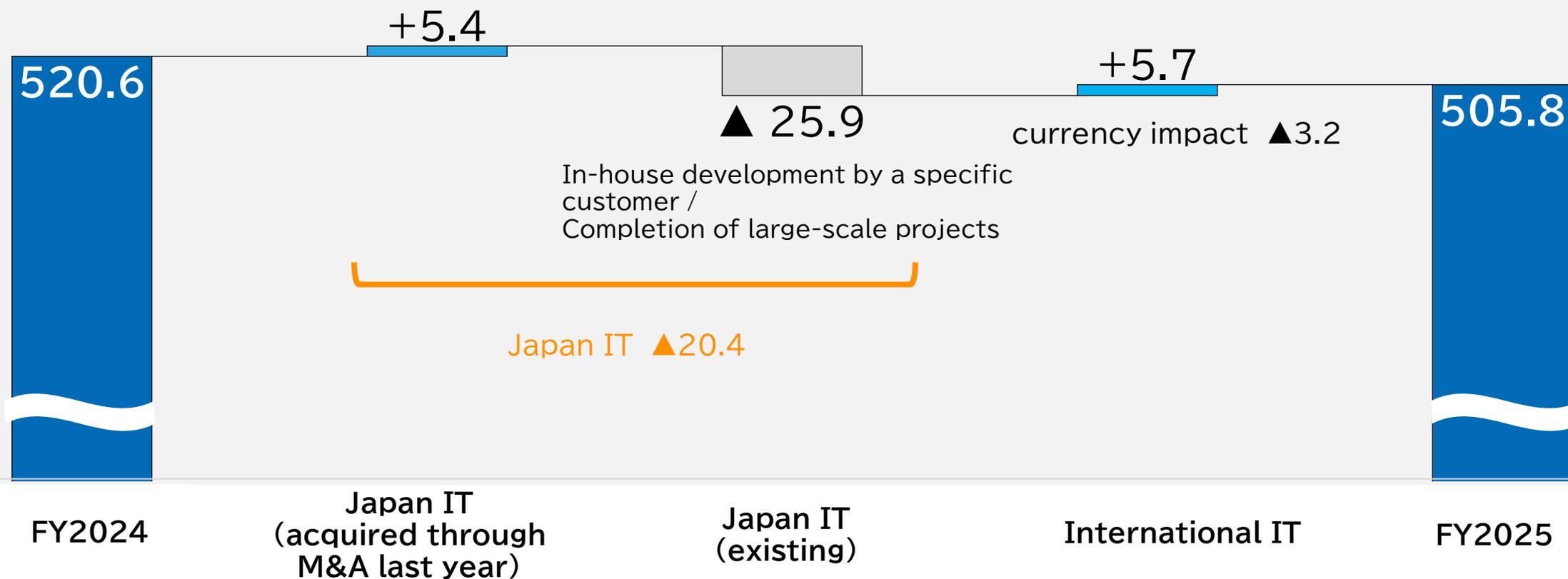
- Orders received followed a trend similar to Net sales and decreased year on year.
- Order backlog remained at a level generally in line with the previous fiscal year.





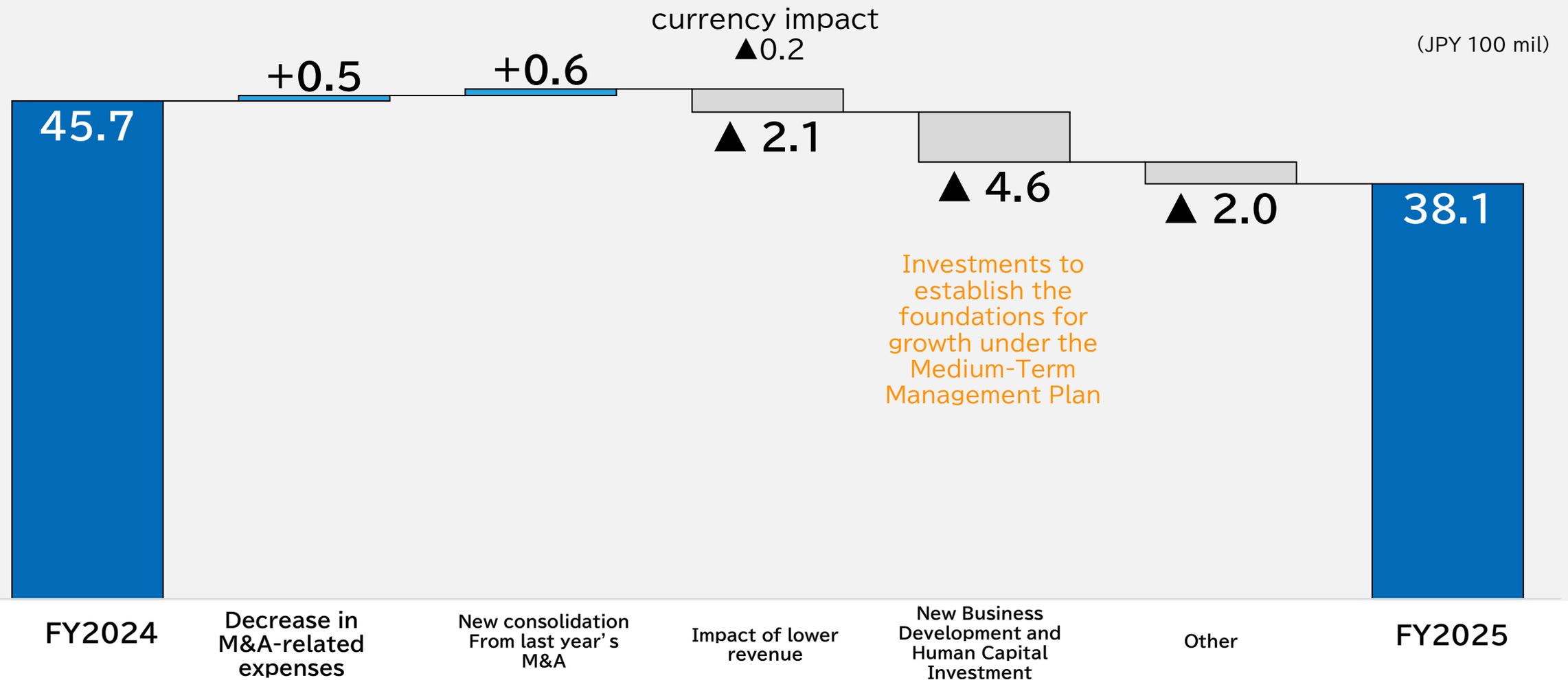
Net sales decreased by ¥1.47 billion year on year, mainly due to the impact of in-house development at a specific customer.

(JPY 100 mil)





Adjusted EBITDA decreased by ¥760 million year on year, due to the impact of lower revenue as well as the execution of investments to build a foundation for future growth.

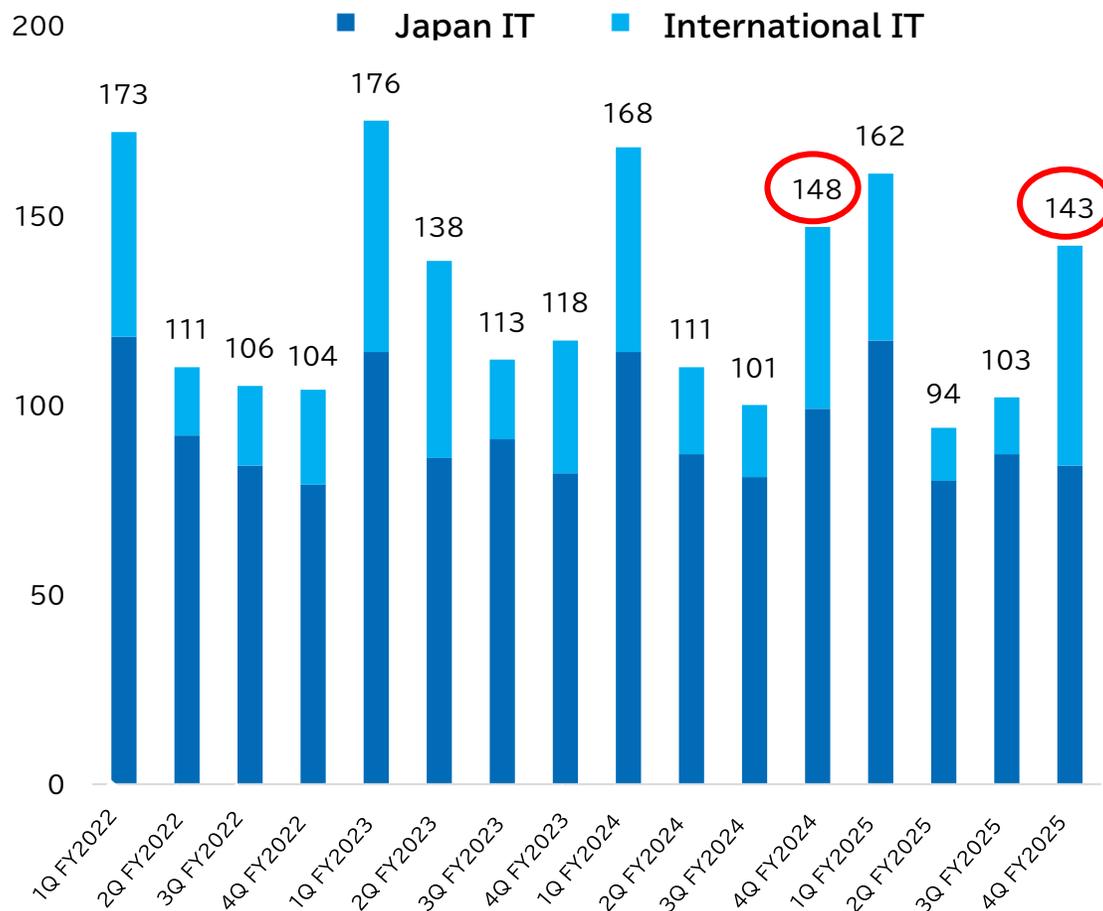




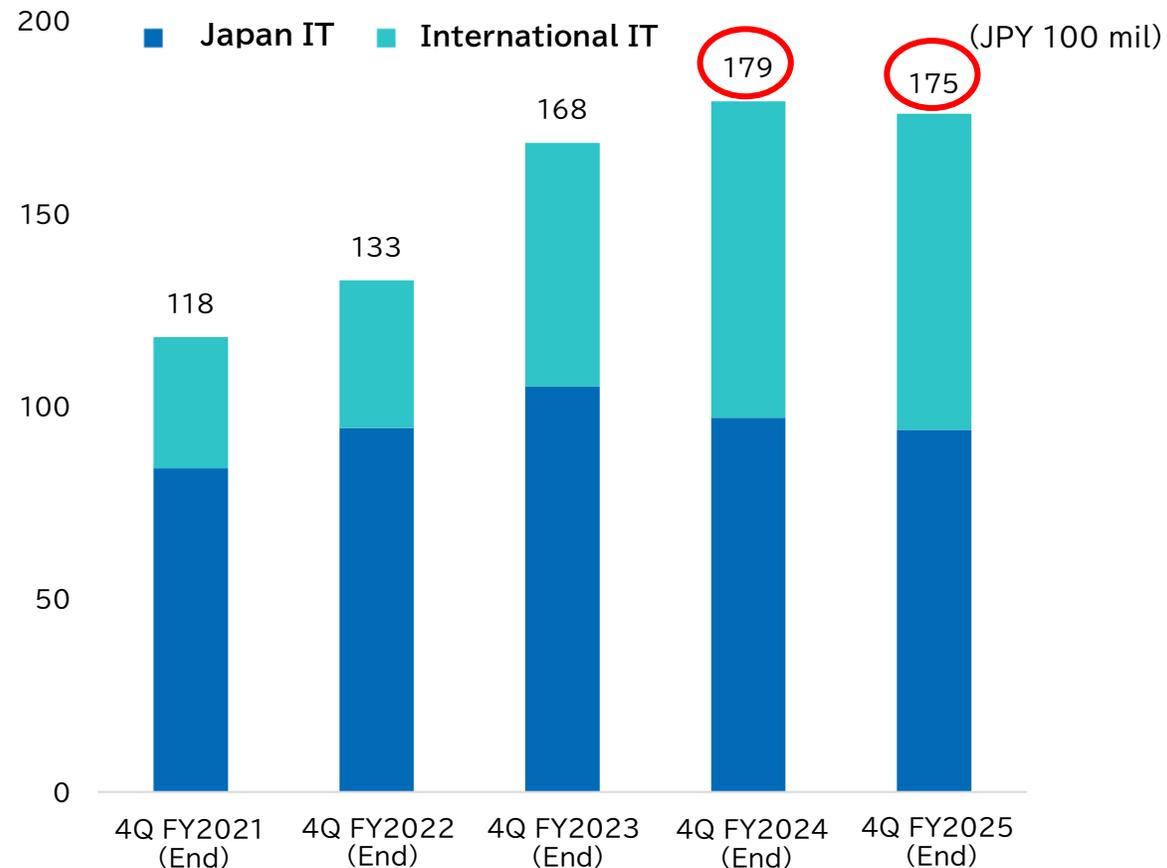
# Trends in Orders Received and Order Backlog

- Orders received and Order backlog were somewhat weak but remained broadly in line with the same period of the previous fiscal year.

## Orders Received (Trend)



## Order Backlog (Trend)





2

# FY2026 Annual Forecast



# FY2026 Forecast

- In FY2026, the Company will prioritize transformation to respond to changes in the business environment over single-year revenue and profit growth.
- The two companies newly consolidated in November 2025 will be incorporated into the earnings forecast once visibility is established, taking into account the progress of post-merger integration (PMI).

(JPY mil)	FY2023	FY2024	FY2025	FY2026 Forecast	YoY change	
					Amount	%
Net sales	50,539	52,063	50,588	<b>51,500</b>	<b>+921</b>	<b>+1.8%</b>
Adjusted EBITDA*	4,143	4,570	3,813	<b>3,850</b>	<b>+37</b>	<b>+1.0%</b>
(as % of sales)	8.2%	8.8%	7.5%	<b>7.5%</b>		
ROE	8.2%	8.9%	9.0%	<b>7.5%</b>	(1.5pt)	-
Equity spread	1.2%	1.9%	2.0%	<b>0.5%</b>	(1.5pt)	-
Annual dividend	80 yen	90yen	100yen	<b>100yen</b>	<b>0yen</b>	-
DOE	4.6%	4.5%	4.8%	<b>5.0%</b>	<b>+0.2pt</b>	-

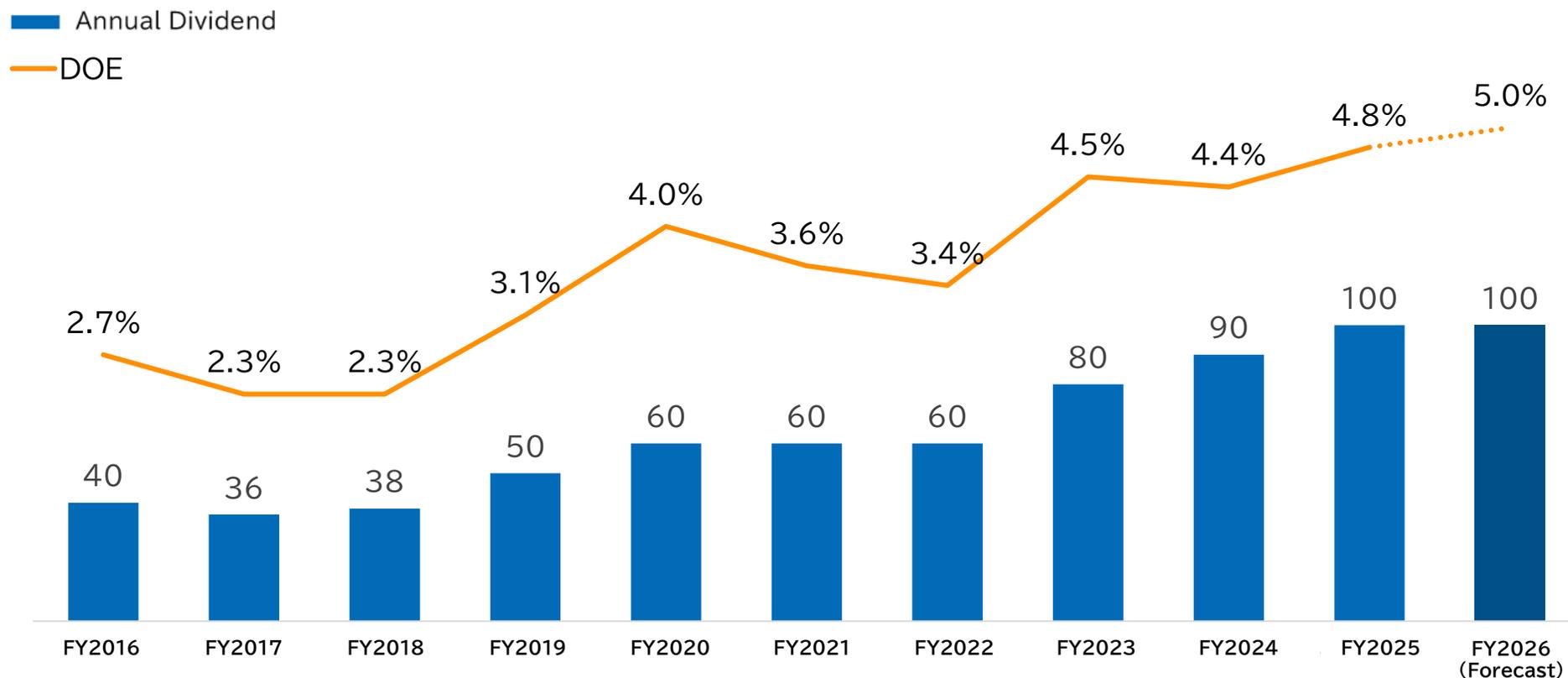
\* Adjusted EBITDA: Operating profit + Depreciation + Goodwill amortization + Stock Compensation





# Dividend

- The Company will continue to prioritize dividends as the primary form of shareholder returns.
- For FY2026, the annual dividend is forecast to be ¥100 per share, corresponding to a DOE level of approximately 5%, taking into account business performance and economic conditions.





3

# Reference



# Orders Received Order Backlog

## Orders received

(JPY mil)	FY2024		FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Japan IT	38,359	72.4%	<b>36,992</b>	<b>73.6%</b>	(1,367)	(3.6%)
International IT	14,622	27.6%	<b>13,289</b>	<b>26.4%</b>	(1,333)	(9.1%)
Total	52,982	100.0%	<b>50,281</b>	<b>100.0%</b>	(2,700)	(5.1%)

## Order backlog

(JPY mil)	FY2024		FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Japan IT	9,712	54.2%	<b>9,348</b>	<b>53.3%</b>	(363)	(3.9%)
International IT	8,208	45.8%	<b>8,191</b>	<b>46.7%</b>	(16)	(0.2%)
Total	17,920	100.0%	<b>17,539</b>	<b>100.0%</b>	(380)	(2.1%)

\* 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 / Adjusted EBITDA

## Net sales

(JPY mil)	FY2024		FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Japan IT	39,328	75.5%	<b>37,282</b>	<b>73.7%</b>	(2,046)	(5.2%)
International IT	12,734	24.5%	<b>13,306</b>	<b>26.3%</b>	+571	+4.5%
Total	52,063	100.0%	<b>50,588</b>	<b>100.0%</b>	(1,474)	(2.8%)

## Adjusted EBITDA

(JPY mil)	FY2024		FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Japan IT	4,038	10.3%	<b>4,093</b>	<b>11.0%</b>	+55	+1.4%
International IT	1,723	13.5%	<b>1,828</b>	<b>13.7%</b>	+105	+6.1%
Adjustment	(1,191)	—	<b>(2,108)</b>	—	(917)	—
Total	4,570	8.8%	<b>3,813</b>	<b>7.5%</b>	(756)	(16.6%)

\* 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.





# Reference Net Sales / Operating profit

## Net sales

(JPY mil)	FY2024		FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Japan IT	39,328	75.5%	<b>37,282</b>	<b>73.7%</b>	(2,046)	(5.2%)
International IT	12,734	24.5%	<b>13,306</b>	<b>26.3%</b>	+571	+4.5%
Total	52,063	100.0%	<b>50,588</b>	<b>100.0%</b>	(1,474)	(2.8%)

## Operating profit

(JPY mil)	FY2024		FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Japan IT	3,598	9.1%	<b>3,626</b>	<b>9.7%</b>	+28	+0.8%
International IT	1,281	10.1%	<b>1,343</b>	<b>10.1%</b>	+61	+4.8%
Adjustment	(1,485)	—	<b>(2,388)</b>	—	(902)	—
Total	3,394	6.5%	<b>2,580</b>	<b>5.1%</b>	(813)	(24.0%)

\* 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.





# Segment Overview: Japan IT Business

(JPY mil)	4Q FY2024	4Q FY2025	YoY Change	
<b>Orders received</b>	38,359	<b>36,992</b>	(1,367)	(3.6%)
<b>Net sales</b>	39,328	<b>37,282</b>	(2,046)	(5.2%)
<b>Adjusted EBITDA</b>	4,038	<b>4,093</b>	+55	+1.4%
Adjusted EBITDA margin	10.3%	<b>11.0%</b>	—	+0.7%
<b>Order Backlog</b>	9,712	<b>9,348</b>	(363)	(3.7%)

## Summary

- Orders received, Net sales, and Order backlog decreased year on year due to the impact of in-house development by a specific customer and the completion of large-scale projects.
- Although Adjusted EBITDA was impacted by lower revenue, it increased slightly year on year due to the transfer of R&D and new business-related expenses associated with organizational restructuring.

\* 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.



# Segment Overview: International IT Business

(JPY mil)	4Q FY2024	4Q FY2025	YoY Change	
<b>Orders received</b>	14,622	<b>13,289</b>	(1,333)	(9.1%)
<b>Net sales</b>	12,734	<b>13,306</b>	+571	+4.5%
<b>Adjusted EBITDA</b>	1,723	<b>1,828</b>	+105	+6.1%
Adjusted EBITDA margin	13.5%	<b>13.7%</b>	—	+0.2%
<b>Order Backlog</b>	8,208	<b>8,191</b>	(16)	(0.2%)

## Summary

- Orders received decreased due to the impact of foreign exchange fluctuations, the scaling down of projects for certain customers at U.S. and U.K. subsidiaries, and the reduction of telecommunications-related services at the Indonesian subsidiary.
- Net sales increased despite negative factors such as the impact of foreign exchange fluctuations and the scaling down of projects for certain customers at U.S. and U.K. subsidiaries, supported by growth at the Indian subsidiary.
- Adjusted EBITDA increased, mainly reflecting higher Net sales.
- Order backlog increased despite the scaling down of projects for certain customers at U.S. and U.K. subsidiaries, supported by an increase in projects 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)	FY2024		FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Financial services	18,975	35.8%	<b>18,563</b>	<b>36.9%</b>	(411)	(2.2%)
Pharmaceuticals	8,095	15.3%	<b>6,344</b>	<b>12.6%</b>	(1,751)	(21.6%)
Manufacturing	7,696	14.5%	<b>9,229</b>	<b>18.4%</b>	+1,532	+19.9%
Information & communications	7,552	14.3%	<b>6,975</b>	<b>13.9%</b>	(577)	(7.6%)
Services and others	10,661	20.1%	<b>9,169</b>	<b>18.2%</b>	(1,492)	(14.0%)
Total	52,982	100.0%	<b>50,281</b>	<b>100.0%</b>	(2,700)	(5.1%)





## Net Sales by Industry

(JPY mil)	FY2024		FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
Financial services	17,717	34.0%	<b>17,896</b>	<b>35.4%</b>	+178	+1.0%
Pharmaceuticals	8,598	16.5%	<b>6,461</b>	<b>12.8%</b>	(2,137)	(24.9%)
Manufacturing	7,952	15.3%	<b>8,814</b>	<b>17.4%</b>	+861	+10.8%
Information & communications	7,599	14.6%	<b>7,753</b>	<b>15.3%</b>	+154	+2.0%
Services and others	10,195	19.6%	<b>9,663</b>	<b>19.1%</b>	(531)	(5.2%)
Total	52,063	100.0%	<b>50,588</b>	<b>100.0%</b>	(1,474)	(2.8%)





# Orders Received by Segment & Industry

	FY2024		FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
(JPY mil)						
<b>Japan IT</b>	38,359	72.4%	<b>36,992</b>	<b>73.6%</b>	(1,367)	(3.6%)
Financial services	13,400	25.3%	<b>11,539</b>	<b>23.0%</b>	(1,860)	(13.9%)
Pharmaceuticals	7,418	14.0%	<b>5,994</b>	<b>11.9%</b>	(1,423)	(19.2%)
Manufacturing	6,183	11.7%	<b>7,306</b>	<b>14.5%</b>	+1,123	+18.2%
Information & communications	3,824	7.2%	<b>4,318</b>	<b>8.6%</b>	+493	+12.9%
Services and others	7,532	14.2%	<b>7,833</b>	<b>15.6%</b>	+301	+4.0%
<b>International IT</b>	14,622	27.6%	<b>13,289</b>	<b>26.4%</b>	(1,333)	(9.1%)
Financial services	5,574	10.5%	<b>7,023</b>	<b>14.0%</b>	+1,449	+26.0%
Pharmaceuticals	677	1.3%	<b>350</b>	<b>0.7%</b>	(327)	(48.3%)
Manufacturing	1,512	2.9%	<b>1,922</b>	<b>3.8%</b>	+409	+27.1%
Information & communications	3,728	7.0%	<b>2,657</b>	<b>5.3%</b>	(1,071)	(28.7%)
Services and others	3,129	5.9%	<b>1,335</b>	<b>2.6%</b>	(1,793)	(57.3%)
<b>Total</b>	52,982	100.0%	<b>50,281</b>	<b>100.0%</b>	(2,700)	(5.1%)

\* 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 by Segment & Industry

	FY2024		FY2025		YoY change	
	Amount	%	Amount	%	Amount	%
(JPY mil)						
<b>Japan IT</b>	39,328	75.5%	<b>37,282</b>	<b>73.7%</b>	(2,046)	(5.2%)
Financial services	13,219	25.4%	<b>12,122</b>	<b>24.0%</b>	(1,097)	(8.3%)
Pharmaceuticals	7,774	14.9%	<b>6,132</b>	<b>12.1%</b>	(1,642)	(21.1%)
Manufacturing	6,500	12.5%	<b>7,147</b>	<b>14.1%</b>	+647	+10.0%
Information & communications	4,022	7.7%	<b>4,204</b>	<b>8.3%</b>	+182	+4.5%
Services and others	7,811	15.0%	<b>7,675</b>	<b>15.2%</b>	(136)	(1.8%)
<b>International IT</b>	12,734	24.5%	<b>13,306</b>	<b>26.3%</b>	+571	+4.5%
Financial services	4,497	8.6%	<b>5,774</b>	<b>11.4%</b>	+1,276	+28.4%
Pharmaceuticals	824	1.6%	<b>328</b>	<b>0.7%</b>	(495)	(60.1%)
Manufacturing	1,452	2.8%	<b>1,666</b>	<b>3.3%</b>	+214	+14.7%
Information & communications	3,576	6.9%	<b>3,548</b>	<b>7.0%</b>	(28)	(0.8%)
Services and others	2,383	4.6%	<b>1,988</b>	<b>3.9%</b>	(395)	(16.6%)
<b>Total</b>	52,063	100.0%	<b>50,588</b>	<b>100.0%</b>	(1,474)	(2.8%)

\* 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.





# Reference : Results through FY 2026 (Actuals and Forecast)

(JPY mil)		FY2023	FY2024	FY2025	FY2026 Forecast
Net sales		50,539	52,063	50,588	51,500
Adjusted EBITDA <sup>※</sup>		4,143	4,570	3,813	3,850
	(% of sales)	8.2%	8.8%	7.5%	7.5%
reference	Depreciation	555	598	625	600
	amortization of goodwill	146	309	348	250
	Stock compensation	114	269	259	80
	Operating profit	3,327	3,394	2,580	2,600
		(% of sales)	6.6%	6.5%	5.1%
	Profit	2,473	3,096	3,271	2,600
	(% of sales)	4.9%	5.9%	6.5%	5.0%

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

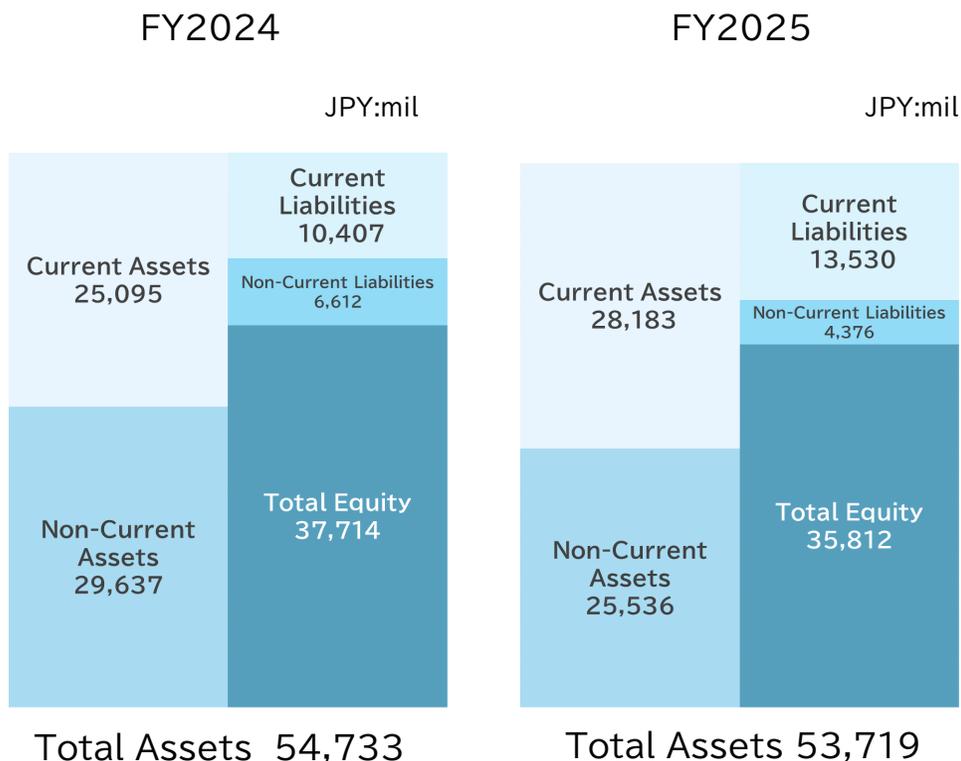




# Consolidated Balance Sheet Summary

- The reduction of policy shareholdings progressed as planned.
- Goodwill increased as a result of M&A activities.
- An equity ratio of 65.3% ensures a high level of financial stability and flexibility for strategic investments.

## Consolidated Balance Sheet Capital Structure



(JPY:mil)	As of December 31, 2024	As of December 31, 2025	Change	Remarks
<b>Current Assets</b>	<b>25,095</b>	<b>28,183</b>	<b>+3,088</b>	
Cash	12,869	11,769	▲ 1,100	M&A Investments / Dividend Payments
Securities	911	4,465	+3,554	Strategic Investment Opportunity Reserve
<b>Non-Current Assets</b>	<b>29,637</b>	<b>25,536</b>	<b>▲ 4,101</b>	
Policy Shareholdings	14,850	8,849	▲ 6,001	Progress in Policy Shareholding Reduction
Goodwill	3,032	4,854	+1,822	Increase due to M&A
<b>Total Assets</b>	<b>54,733</b>	<b>53,719</b>	<b>▲ 1,014</b>	
<b>Total Liabilities</b>	<b>17,019</b>	<b>17,907</b>	<b>+888</b>	
Borrowings	1,816	2,723	+907	Short-Term Borrowings Increased
<b>Total Equity</b>	<b>37,714</b>	<b>35,812</b>	<b>▲ 1,902</b>	
Shareholders' Equity	37,368	35,230	▲ 2,138	Decrease in Valuation Difference on Securities
<b>Policy Shareholdings as a Percentage of Net Assets</b>	<b>39.4%</b>	<b>24.7%</b>	<b>▲ 14.7%</b>	
<b>D/E Ratio</b>	<b>0.0x</b>	<b>0.1x</b>	<b>+0.1x</b>	Within the internal guideline of 0.5x
<b>Debt/EBITDA</b>	<b>0.4x</b>	<b>0.7x</b>	<b>+0.3x</b>	Within the internal guideline of 5.0x
<b>Equity Ratio</b>	<b>68.3%</b>	<b>65.6%</b>	<b>▲3.0%</b>	At or above the internal guideline of 50%
<b>EBITDA</b>	<b>4,570</b>	<b>3,813</b>	<b>▲ 757</b>	



## Contact

IR Group Financial Strategy Dept

Tel: +81-3-6667-8070 E-mail: [prir@cac.co.jp](mailto:prir@cac.co.jp)

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



**CAC Holdings Corporation**