

Q3 FY2025/12

Financial Results

oRo Co., Ltd. Code: 3983



November 14, 2025

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Translation Notice:

This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Q3 FY2025/12 Financial Results Highlights



01

Q3 FY2025/12 Financial Results Highlights

Q3 FY2025/12 Consolidated Financial Results

Revenue	5,994 _{million JPY}	YoY +3.4%
Operating Profit	1,856 _{million JPY}	YoY -6.7%

Revenue was worse than initially planned, while operating profit remained steady.

Cloud Solutions (CS)

Revenue	million JPY 4,164	YoY +15.5%
Operating Profit	million JPY 1,847	YoY +19.5%

Revenue was worse than initially planned, while operating profit remained steady.

- While recurring revenue is growing, acquisitions are expected at 84 (missing the initial plan of 89), driven by strong small-deal demand but lagging mid-sized deals.
- Project-based revenue grew somewhat, mainly from long-time ZAC Enterprise client migrations to new environments and new large contracts.

Marketing Solutions (MS)

Revenue	million JPY 1,829	YoY -16.5%
Operating Profit	million JPY 3	YoY -99.3%

Revenue and operating profit were weak relative to the initial plan.

- Failed to offset the H1 shortfall and missed the strong H2 recovery anticipated in the initial plan.
- Due to normal seasonality, including year-end sales campaigns from major clients, Q4 demand is expected to increase. Consequently, the revised forecast targets 102 million yen in full-year segment profit (details: p.5)

* Progress expression to the plan: great > favorable > steady > worse > weak

Revision of Full-year Consolidated Earnings Forecast for FY25/12

Full-year forecast lowered due to current business conditions. Dividend forecast unchanged

Reflecting sluggish MS proposals, CS new contract mix shift (more small-sized deals and fewer mid-sized deals compared to the previous forecast), and a revenue correction (-39 million yen) for an error in the CS business booked in Q2.

(in millions of yen)

	Previous Forecasts	Revised Forecasts	Difference	% change	(Reference) FY24/12 Results
Revenue	9,142	8,265	(876)	(9.6) %	7,899
Cloud Solutions	5,959	5,643	(316)	(5.3) %	4,929
Marketing Solutions	3,182	2,622	(560)	(17.6) %	2,969
Operating profit	2,985	2,523	(461)	(15.5) %	2,720
Cloud Solutions	2,569	2,421	(147)	(5.8) %	2,162
Marketing Solutions	415	102	(313)	(75.5) %	557
Profit before tax	3,020	2,471	(548)	(18.2) %	2,856
Profit attributable to owners of parent	2,099	1,671	(427)	(20.4) %	2,072

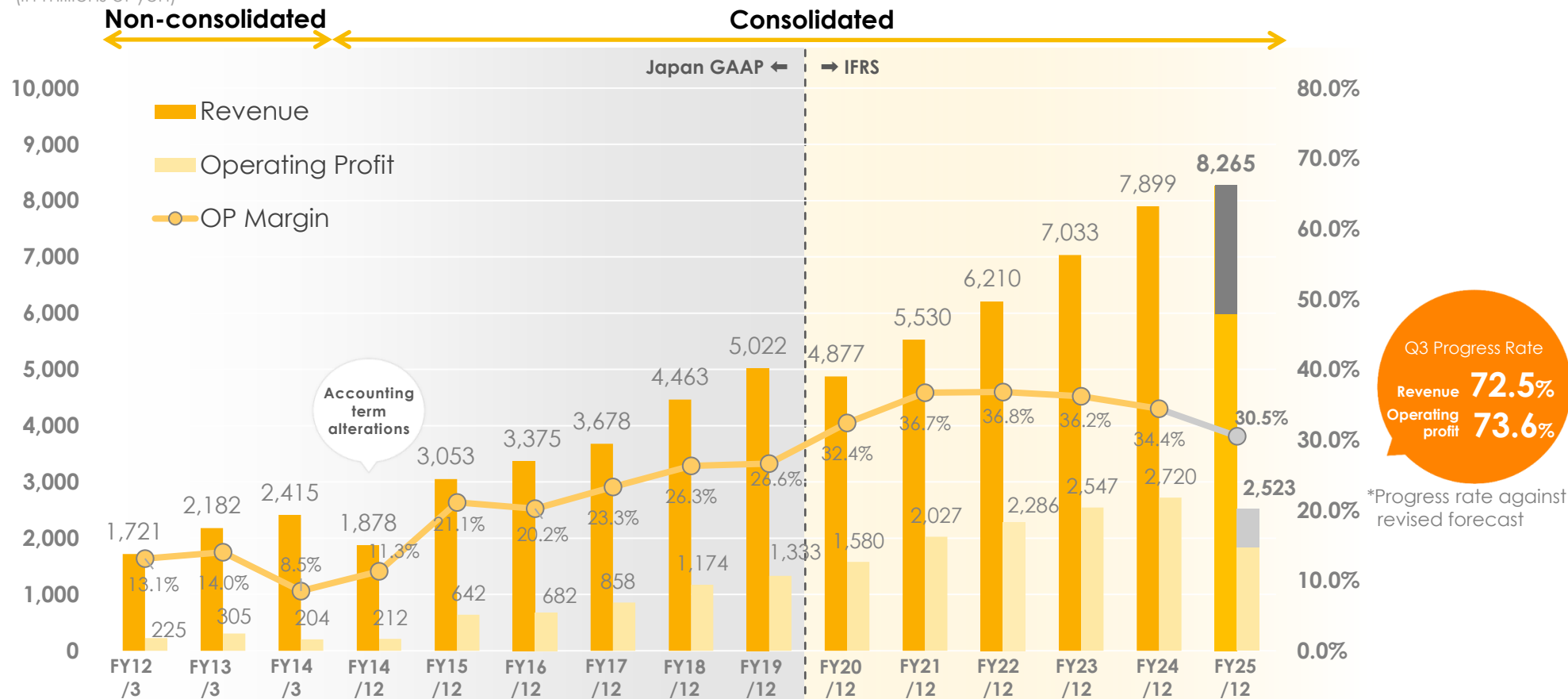
* For full details, please refer to the "Notice Regarding Revision of Full-Year Consolidated Financial Forecasts for the Fiscal Year Ending December 31, 2025" announced on the same day.

Consolidated

Trend in Revenue, Operating Profit and Operating Margin

Recorded revenue 5,994 million yen, +3.4% YoY; operating profit 1,856 million yen, -6.7% YoY

(in millions of yen)



*The graphs for FY25/12 show the revised full-year earnings forecast presented on p.5

*Was not audited by KPMG AZSA LLC, prior to and in the fiscal year ended March 31, 2014.

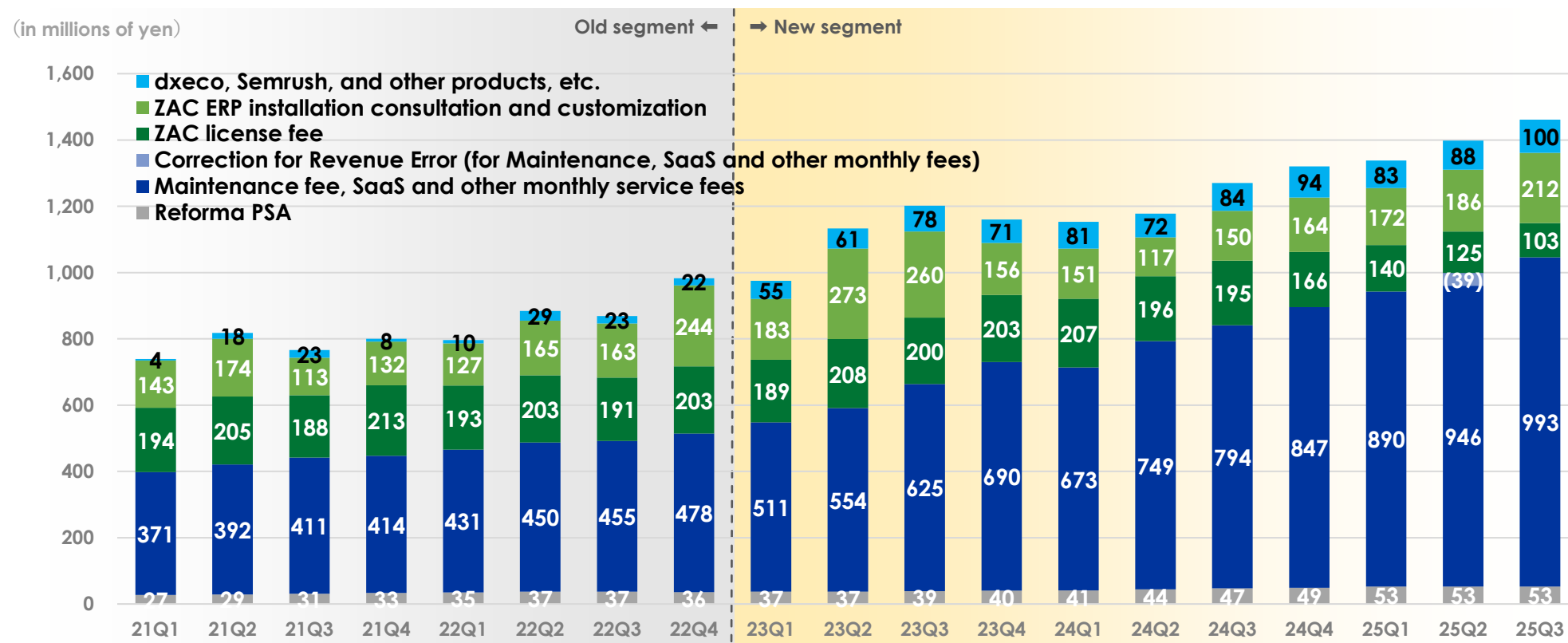
*Following the change in accounting policy in the fiscal year ended December 31, 2018, net sales for the Marketing Solutions Business are now reported on a net basis from the fiscal year ended December 31, 2017, instead of a gross basis previously used.

*Starting from the fiscal year ended December 31, 2021, the Company has adapted International Financial Reporting Standards (IFRS) instead of Japanese GAAP. Accordingly, revenue for the fiscal year ended December 31, 2020 indicates the amount after retrospective application of the change.

Breakdown of Revenue by Business Segment

Recurring revenue is growing but below the plan, impacted by a shift in the new contract mix compared to the initial plan (more small-sized, fewer mid-sized deals)

Contracts with large-sized clients have progressed roughly in line with the initial plan. Project-based revenue increased QoQ, driven by new large-sized contracts and long-time ZAC Enterprise clients' migrations to new ZAC environments.



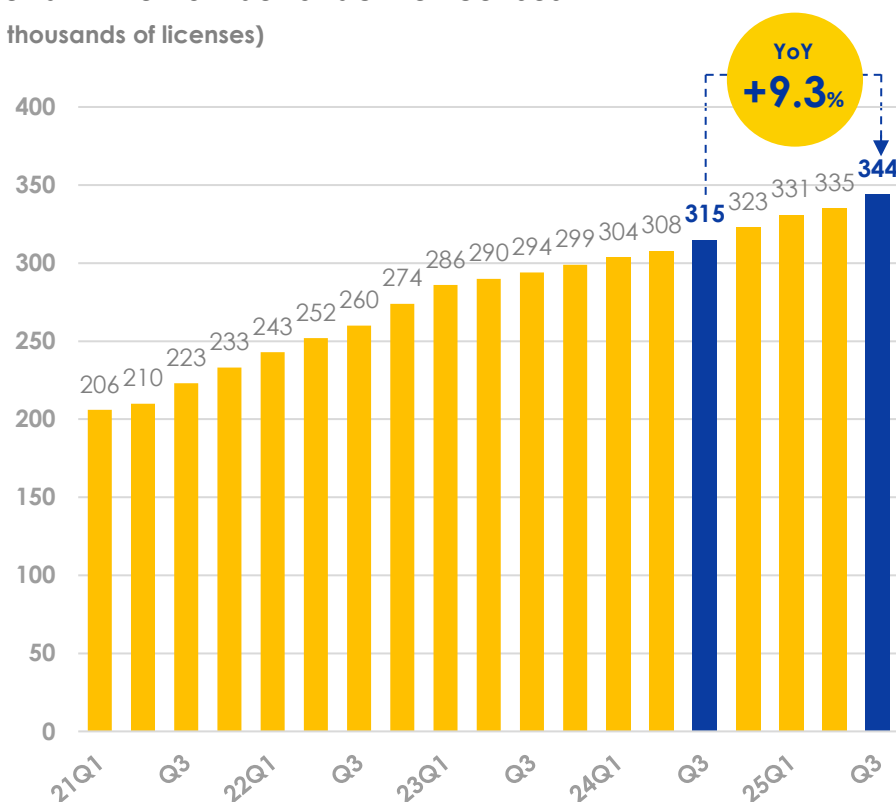
* Starting from FY2024/12, the Company has changed the reporting segments.
Accordingly, revenue for FY2023/12 is shown after retrospective application of this change.
* Revenue reflects a correction for a revenue error made in Q2 FY2025/12.

Trend in the Number of Active Licenses

Continued growth in the number of contracted licenses through the acquisition of new customers and an increase in business with existing customers

Trend in the number of active licenses

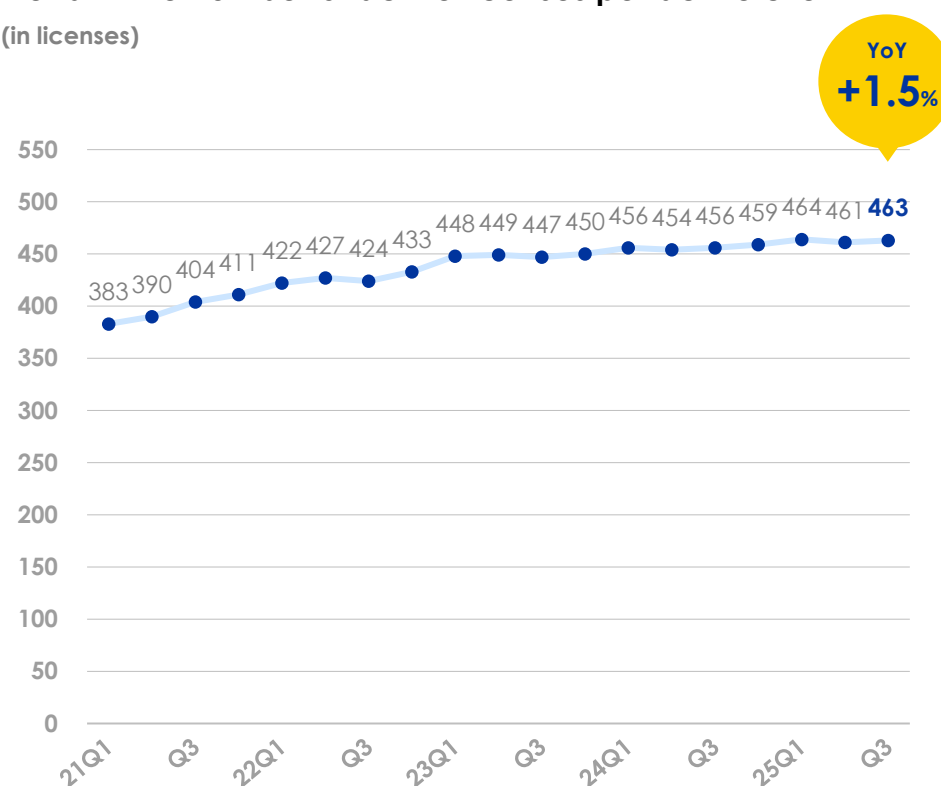
(in thousands of licenses)



* Number of active licenses
= Cumulative number of licenses sold - Cumulative number of licenses terminated

Trend in the number of active licenses per active client

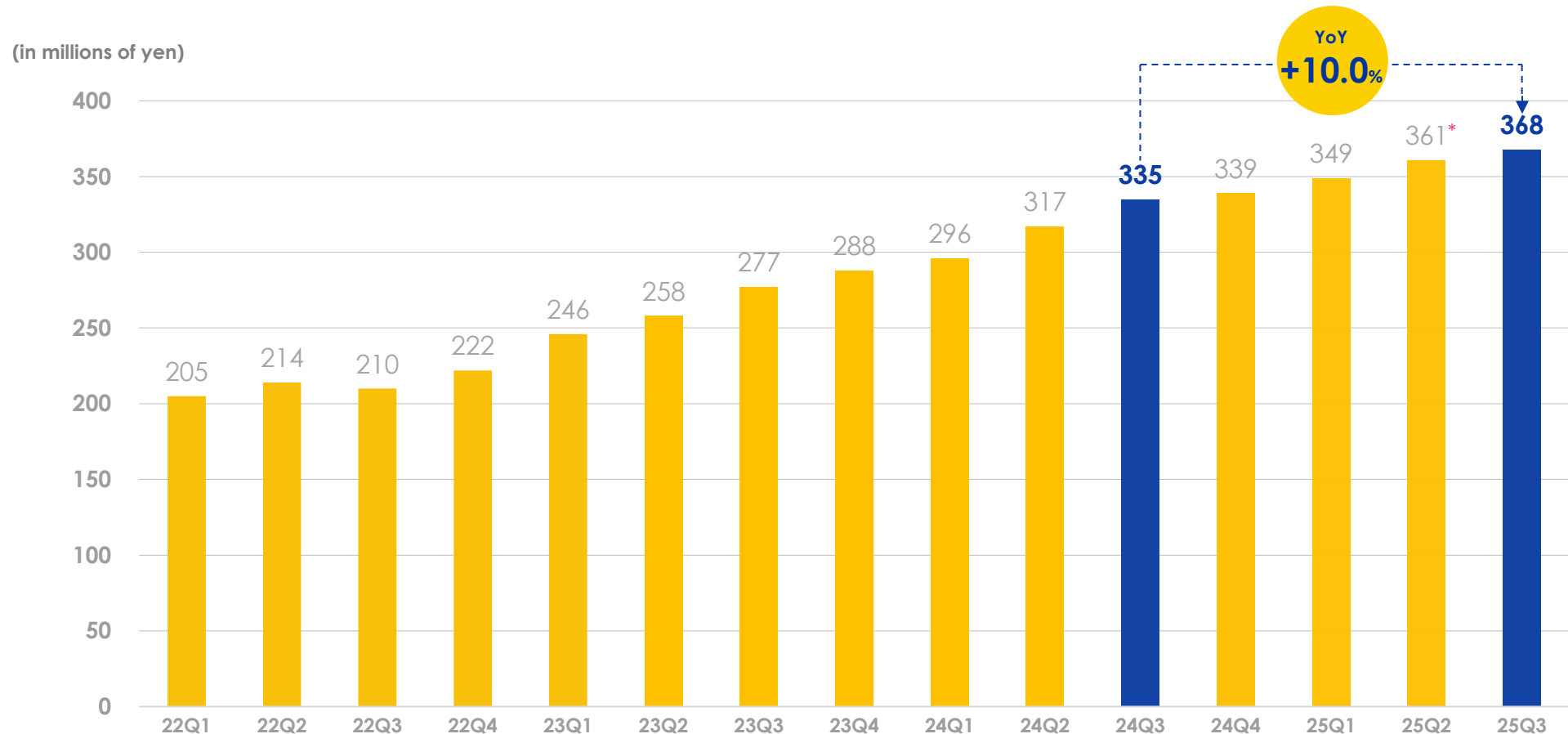
(in licenses)



* Number of active licenses per active client
= Number of active licenses / The number of active clients at the end of the quarter

Trend in MRR

Growing number of active licenses drives stable MRR growth



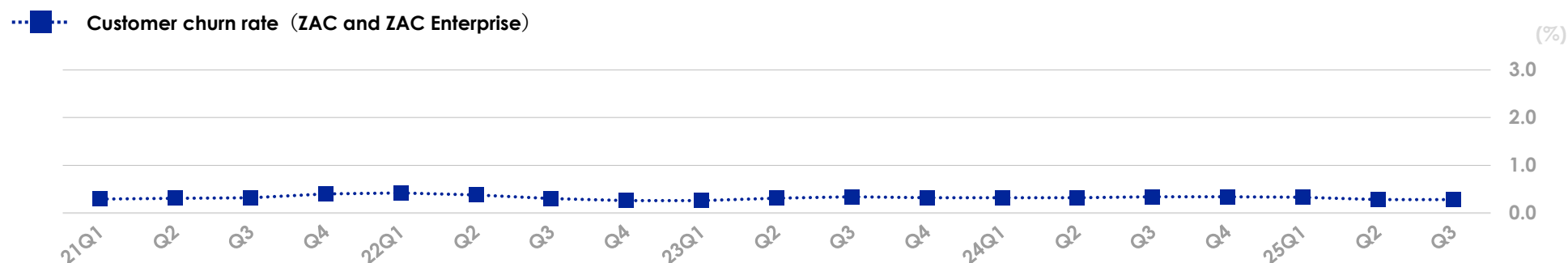
*MRR: Stands for Monthly Recurring Revenue, which is the regular monthly revenue. It is calculated as the total sum of "ZAC License Fees" and "Maintenance Fees, SaaS, and Other Monthly Service Fees" for the last month of the respective quarter.

*The MRR trends shown exclude the impact of a revenue error correction made in Q2 FY2025.

Monthly Churn Rate, the Numbers of New Contracts and Churns

Trend in Monthly Customer Churn Rate

The trend remains steady, hovering around 0.3%.



*Monthly churn rate: churn rate calculated by moving average of monthly churn customers / customers at beginning of the month for the last 12 months

Trend in the Number of New Contracts and Churns

New contract acquisitions reached 66.3% of the initial full-year target of 89, a slight shortfall due to contract slippages. While large-sized contracts are on plan, small-sized contracts increased. Revised full-year acquisition forecast at 84 (see p.5).

	21/12 Q1	21/12 Q2	21/12 Q3	21/12 Q4	22/12 Q1	22/12 Q2	22/12 Q3	22/12 Q4	23/12 Q1	23/12 Q2	23/12 Q3	23/12 Q4	24/12 Q1	24/12 Q2	24/12 Q3	24/12 Q4	25/12 Q1	25/12 Q2	25/12 Q3
Number of New Contracts	17	6	21	19	21	15	23	28	13	16	16	9	13	21	17	17	17	22	19
Number of Churns	5	8	7	5	11	3	0	7	9	7	4	3	11	9	4	4	8	8	3

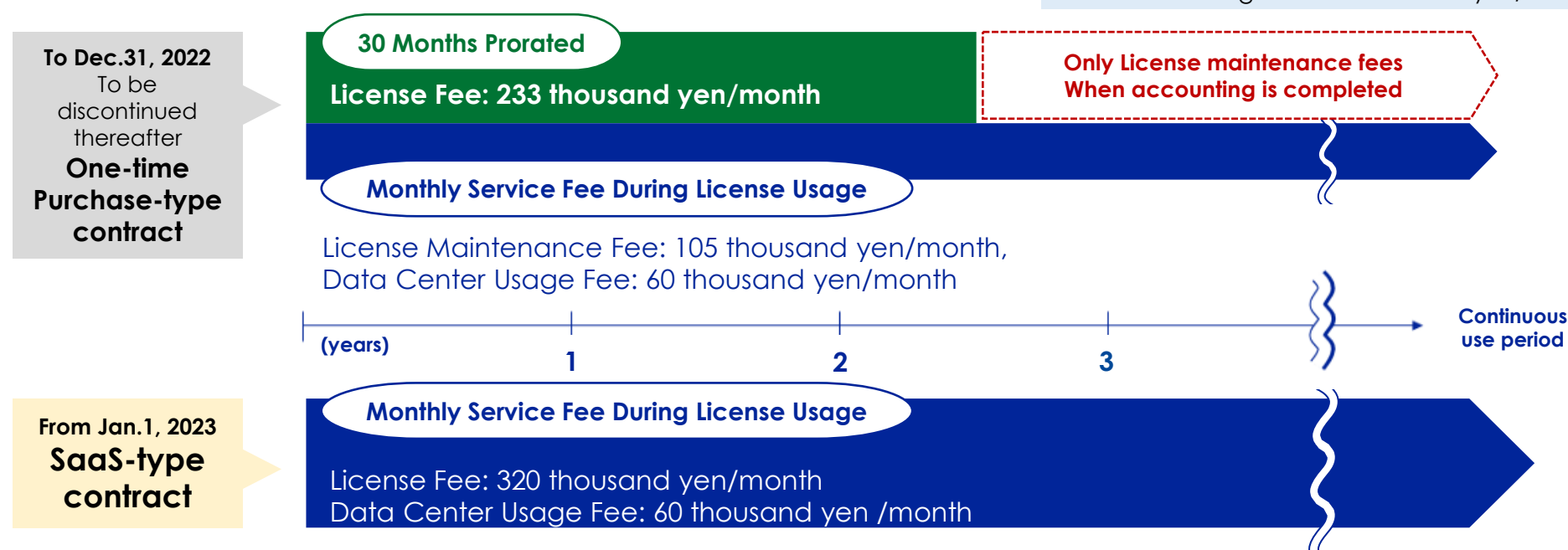
License Price Revisions and Revenue Recognition

As of January 1, 2023, the sales format of ZAC/ZAC Enterprise licenses, one-time Purchase-type contracts (lump-sum perpetual license type) has been discontinued, and only SaaS-type contracts (monthly subscription fee type) is now available.

Revenue Recognition of License Sales (Model case for 100-person client)

*The green and blue areas represent the revenue amount.

Sales Management: 20 licenses
Purchase Management: 20 licenses
Time Management: 100 licenses
Expense Control: 100 licenses
Data center usage fee: 60 thousand yen/month



*The above revisions do not apply to customers who have signed and used a one-time purchase contract by December 31, 2022.
For details, please refer to the "Notice of Revisions of License Fees for Cloud-based ERP ZAC and ZAC Enterprise" disclosed on November 14, 2022.

Schedule and Revenue Recognition after New ZAC Contract

Model case for a client with 200 employees

License Structure

Sales Management: 20 licenses, Purchase Management: 20 licenses, Time Management: 200 licenses, Expense Control: 200 licenses

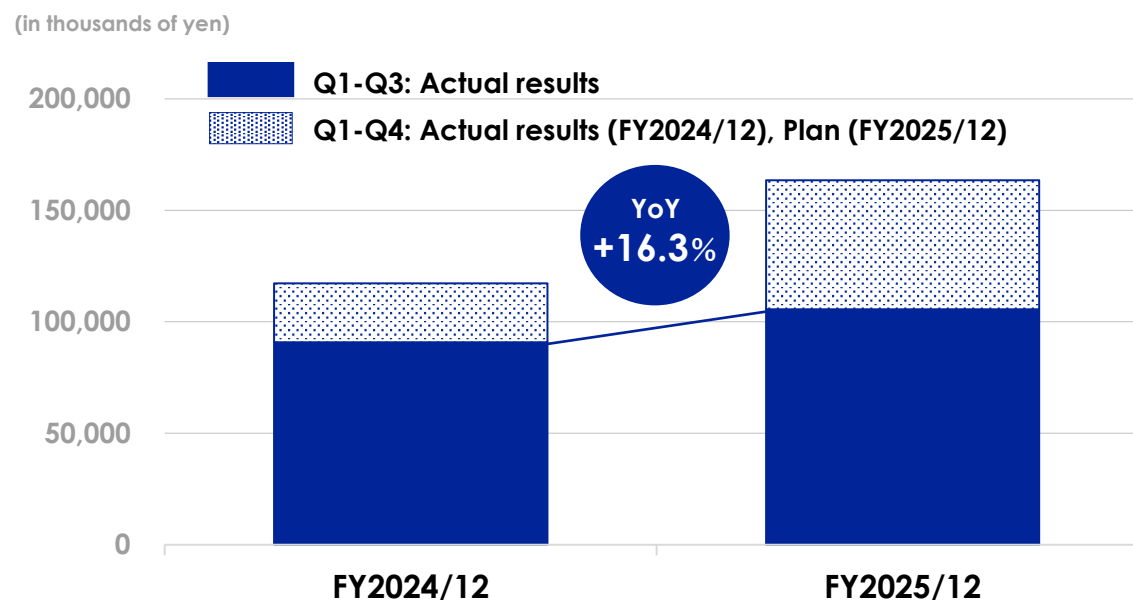
Additional Monthly Service Configurations:

Electronic Evidence Storage Option, Security Option, API Access



Efforts for Customer Acquisition

Advertising Expenses (only ZAC and Reforma PSA)



Rate of progress against the plan:

64.5% (As of September 30, 2025)

While appointment acquisition showed an improving trend, supported by activities such as exhibitions, the number of sales qualified leads (SQLs) temporarily slowed during Q3.

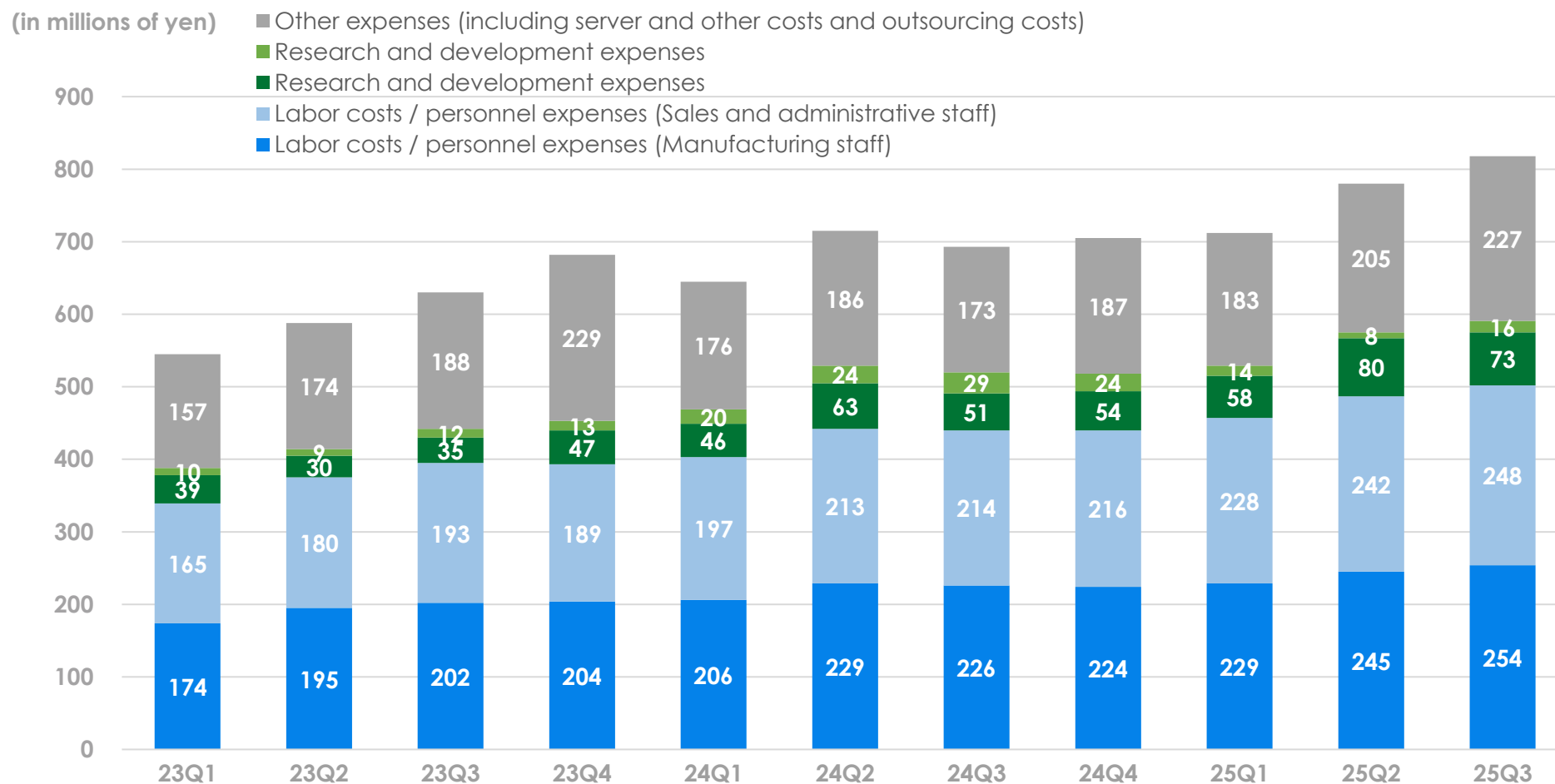
However, SQLs have shown a recovery recently, and the pipeline for new contract acquisitions in Q1 FY2026/12 is steadily building. We will continue our focus on steady improvements in marketing activities.

Plans for H2

We will focus on closing activities to achieve the 84 new full-year contracts assumed in this revised forecast.

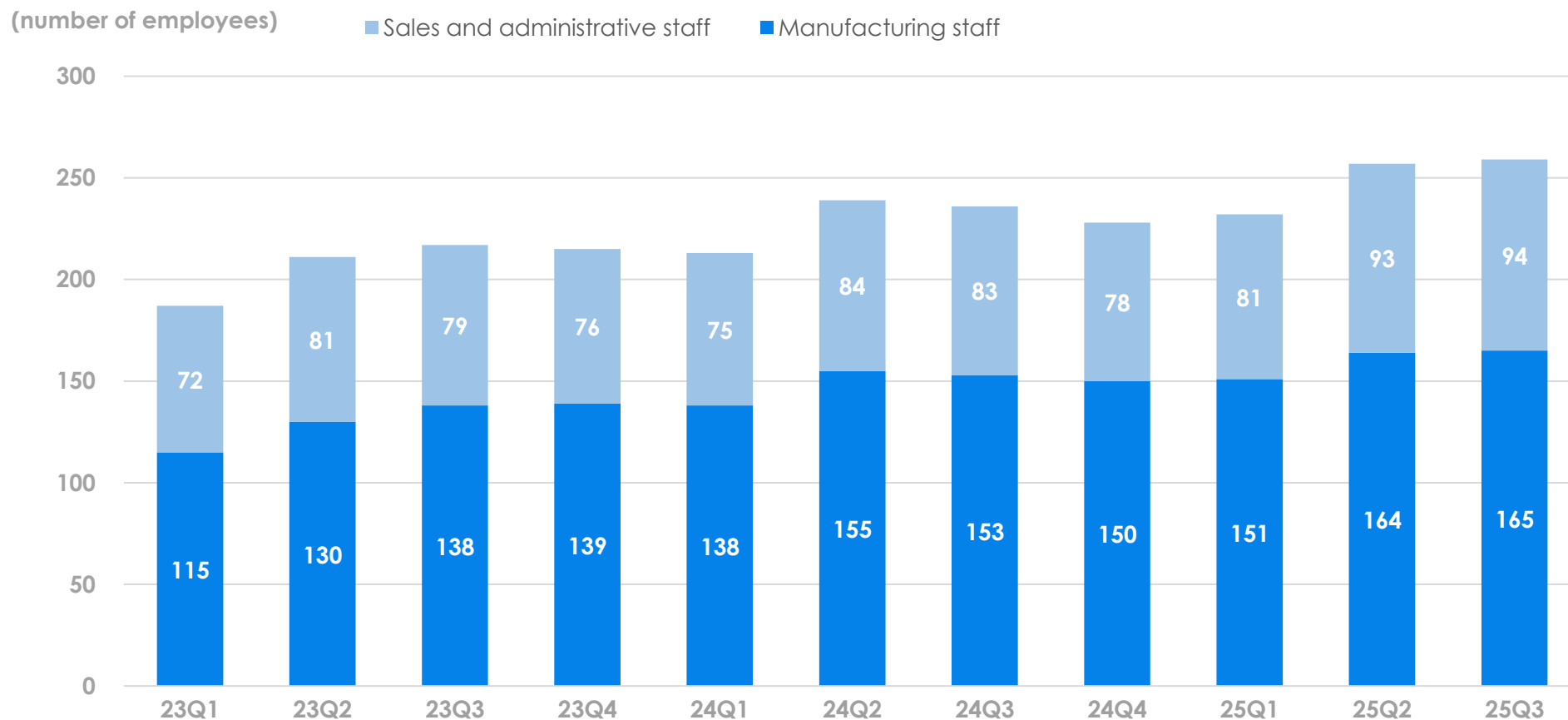
We will also continue to allocate budget to promising initiatives for the next fiscal year.

Breakdown of Expenses (Consolidated)



*Starting from FY2024/12, the Company has changed the reporting segments.
Accordingly, expenses for FY2023/12 are shown after retrospective application of this change.

Breakdown of Personnel (Consolidated)



*Starting from FY2024/12, the Company has changed the reporting segments.

Accordingly, number of employees for FY2023/12 is shown after retrospective application of this change.

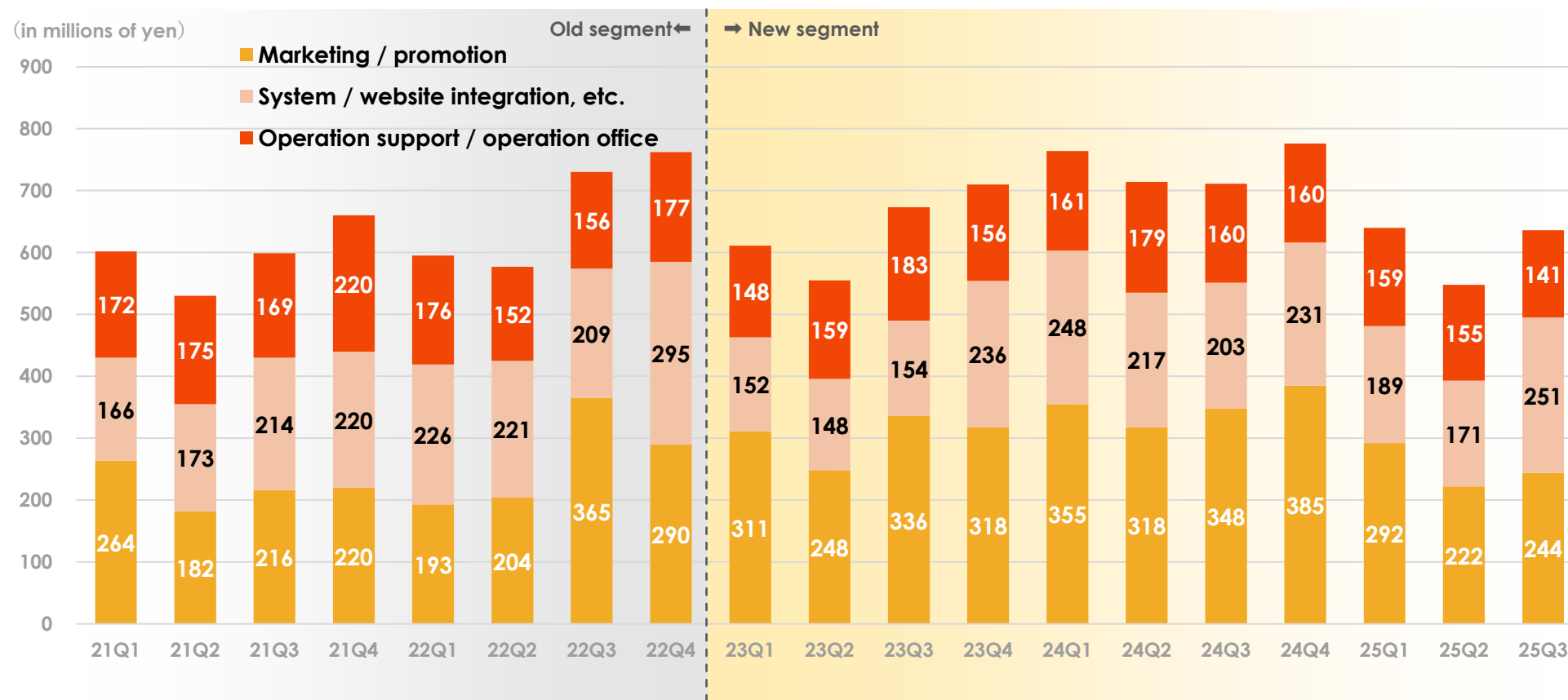
*We disclose the average number of employees during the quarter (rounded to one decimal place) instead of at the end of the quarter.

*Starting from Q2, FY2024/12, the Company has changed reporting of the number of full-time employees for the consolidated group, rather than just the three domestic companies.

Breakdown of Revenue by Business Segment

We anticipated an improvement in the external environment for H2 in the initial plan, but significant uncertainty persists.

QoQ, revenue from system / website integration, etc. increased, driven by the steady progression of multiple large-scale production projects.

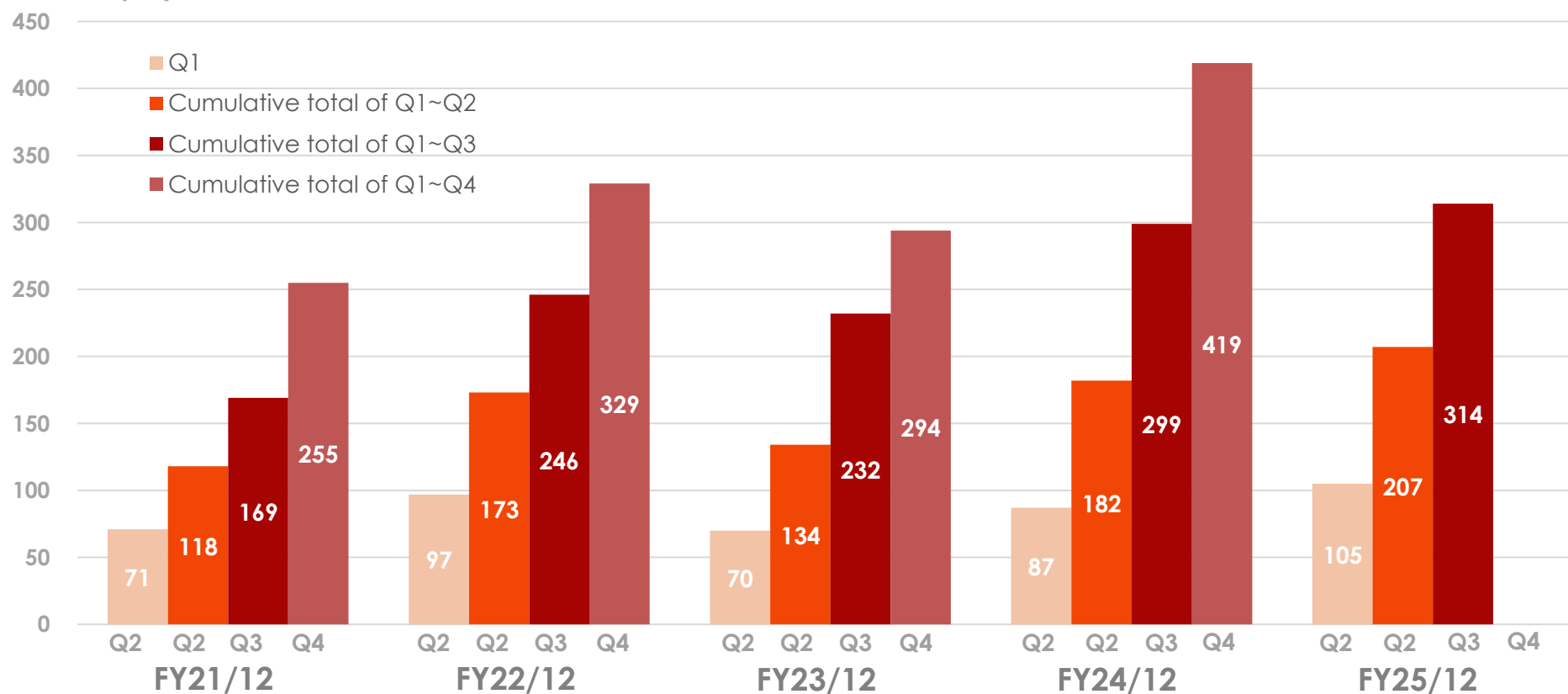


* Starting from FY2024/12, the Company has changed the reporting segments. Accordingly, revenue for FY2023 is shown after retrospective application of this change.

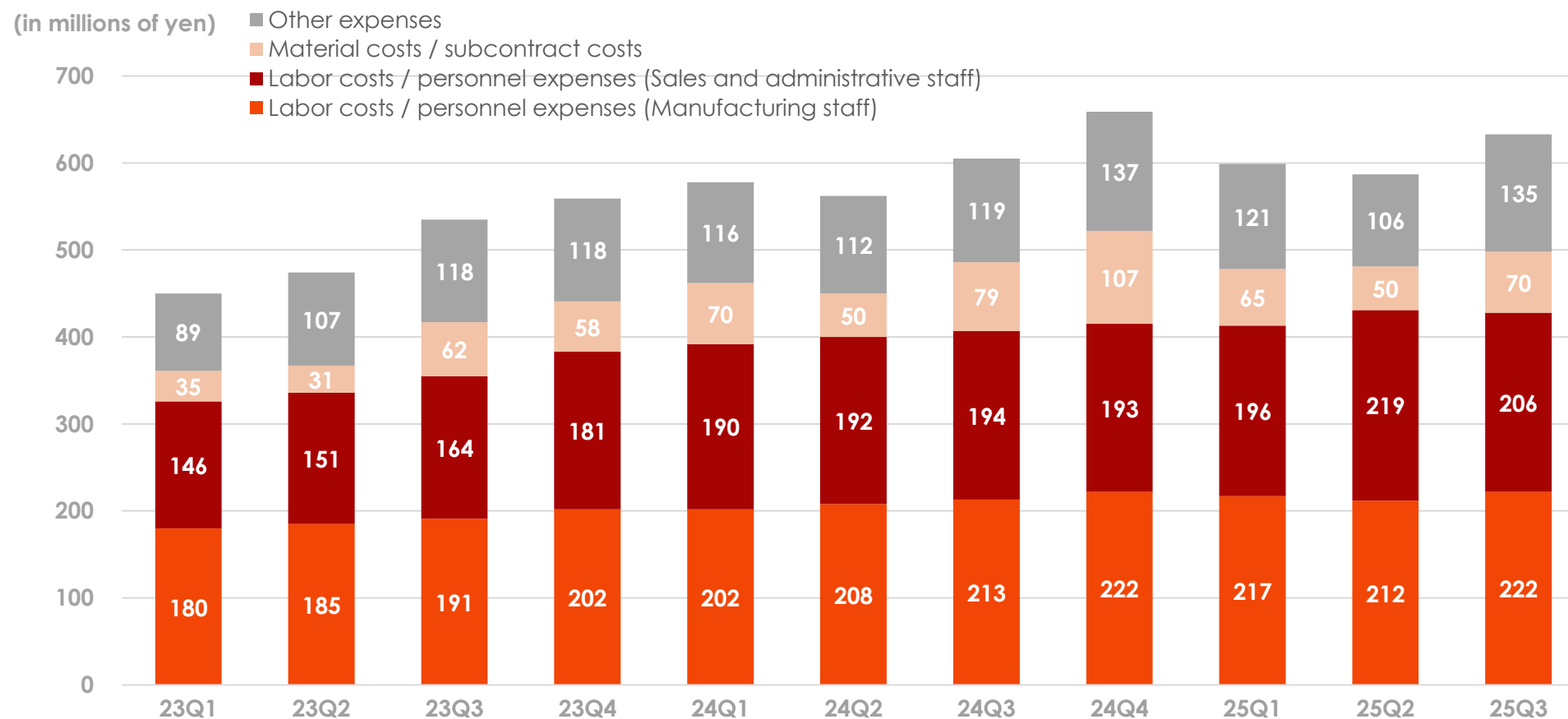
Overseas Revenue

Moderate YoY growth is expected for the full year

(in millions of yen)

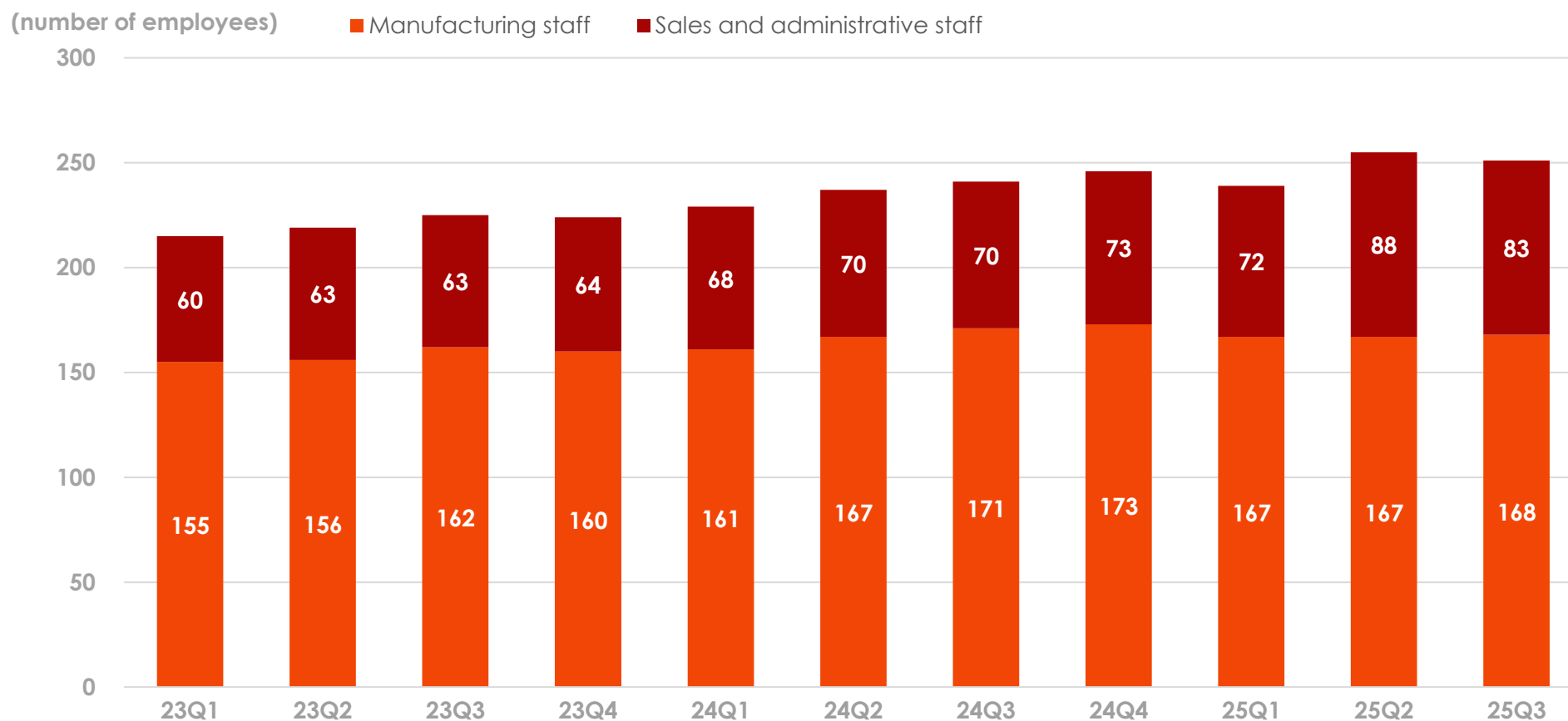


Breakdown of Expenses (Consolidated)



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Breakdown of Personnel (Consolidated)



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Progress against Revised Forecasts and Actual Results

(in millions of yen)

	FY2025/12 Revised Forecasts [Composition ratio]	FY2025/12 Q3 Results [Composition ratio]	Progress
Revenue	8,265 [100.0%]	5,994 [100.0%]	72.5%
Cloud Solutions	5,643 [68.3%]	4,164 [69.5%]	73.8%
Marketing Solutions	2,622 [31.7%]	1,829 [30.5%]	69.8%
Operating profit	2,523 [30.5%]	1,856* [31.0%]	73.6%
Cloud Solutions	2,421 [29.3%]	1,847 [30.8%]	76.3%
Marketing Solutions	102 [1.2%]	3 [0.1%]	3.0%
Profit before tax	2,471 [29.9%]	1,784 [29.8%]	72.2%
Profit attributable to owners of parent	1,671 [20.2%]	1,234 [20.6%]	73.9%

* Includes 5 million yen of other profit (loss) not attributable to reportable segments.

Profit and Loss Statement (YoY)

(in millions of yen)

	Q3 FY2024/12 [Composition ratio]	Q3 FY2025/12 [Composition ratio]	Difference	Main factors
Revenue	5,799 [100.0%]	5,994 [100.0%]	194	
Cost of sales	1,925 [33.2%]	2,071 [34.6%]	146	Increase in technical personnel, salary, material costs, maintenance expenses, etc.
Gross profit	3,874 [66.8%]	3,922 [65.4%]	48	
Selling, general and administrative expenses	1,810 [31.2%]	2,033 [33.9%]	223	Increase in sales and administrative employees and salary, advertising expenses, consumable supplies, etc.
Research and development	74 [1.3%]	38 [0.6%]	(35)	
Other profit (loss)	1 [0.0%]	5 [0.1%]	4	
Operating profit	1,990 [34.3%]	1,856 [31.0%]	(133)	
Finance profit (loss)	7 [0.1%]	(71) [(1.2)%]	(79)	Increase in foreign exchange losses.
Profit before tax	1,998 [34.5%]	1,784 [29.8%]	(213)	
Profit	1,376 [23.7%]	1,234 [20.6%]	(142)	
Profit attributable to owners of parent	1,381 [23.8%]	1,234 [20.6%]	(146)	

Statement of Financial Position (vs. End of Previous Fiscal Year)

(in millions of yen)

	FY2024/12	FY2025/12 Q3	Difference
Current assets	12,455	11,236	(1,218)
Cash and cash equivalents	9,903	9,047	(855)
Trade and other receivables	974	1,035	61
Contract Assets	434	298	(135)
Other current assets	1,143	855	(288)
Non-Current Assets	1,134	1,380	245
Property, plant and equipment	574	860	286
Intangible assets	119	170	50
Other	440	349	(91)
Total assets	13,590	12,617	(972)

	FY2024/12	FY2025/12 Q3	Difference
Total liabilities	3,308	2,936	(371)
Current liabilities	2,986	2,336	(649)
Contract liabilities	1,600	1,152	(447)
Income tax payable	233	155	(77)
Trade and other payable	472	294	(177)
Other current liabilities	680	733	52
Non-current liabilities	321	600	278
Total equity	10,281	9,680	(601)
Equity attributable to owners of the Parent	10,283	9,682	(600)
Non-controlling interests	(2)	(2)	(0)
Total liabilities and equity	13,590	12,617	(972)

Business Segment Topics



02

Business Overview



Cloud Solutions (CS)

Development and provision of cloud services, including



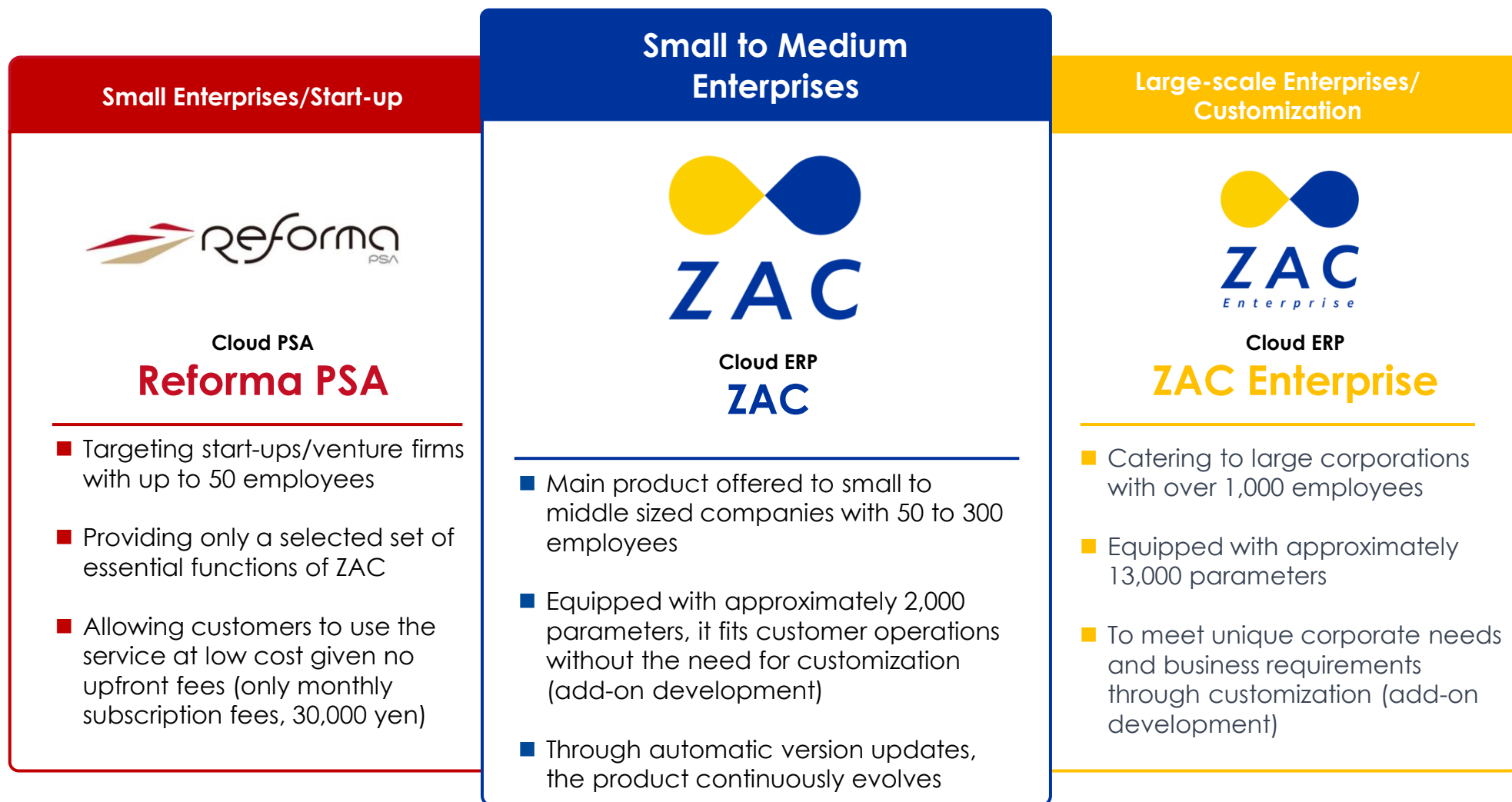
Marketing Solutions (MS)

Provision of services related to customer marketing support, including digital advertising, system production, web production, and more.

CLOUD SOLUTIONS

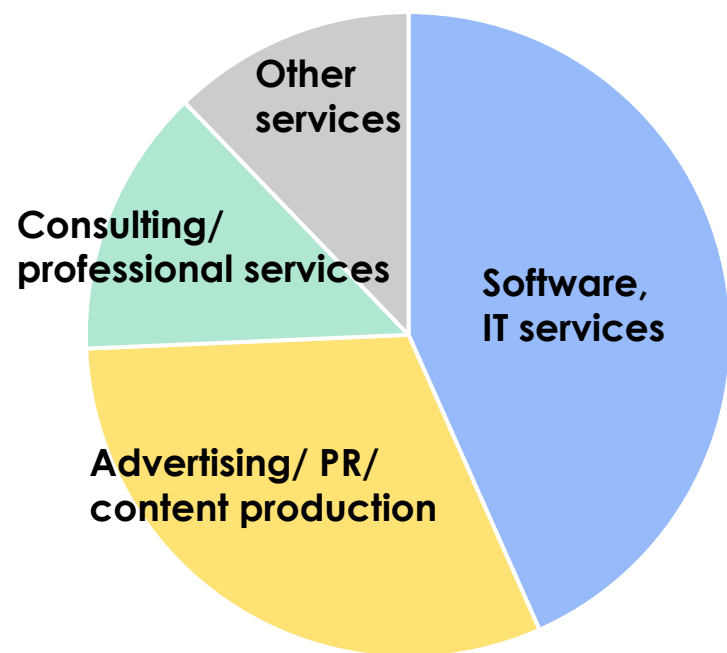
Cloud ERP “ZAC”, Cloud PSA “Reforma PSA”

We provide three types of cloud-based integrated systems tailored to the size of the enterprise. The systems streamline business processes and facilitate company-wide information sharing.



Industry-Specific ERP

ZAC has been implemented in a cumulative total of over 1,000 companies, primarily in the software, IT services, and advertising industries.



Recently, orders from the software and IT services industries have increased. Approximately 40% of the total number of orders received come from the IT service industry, and 30% come from the advertising industry.

(As of September 30, 2025)

Software/system development, and IT services



Advertising/PR/content production



Consulting/professional services

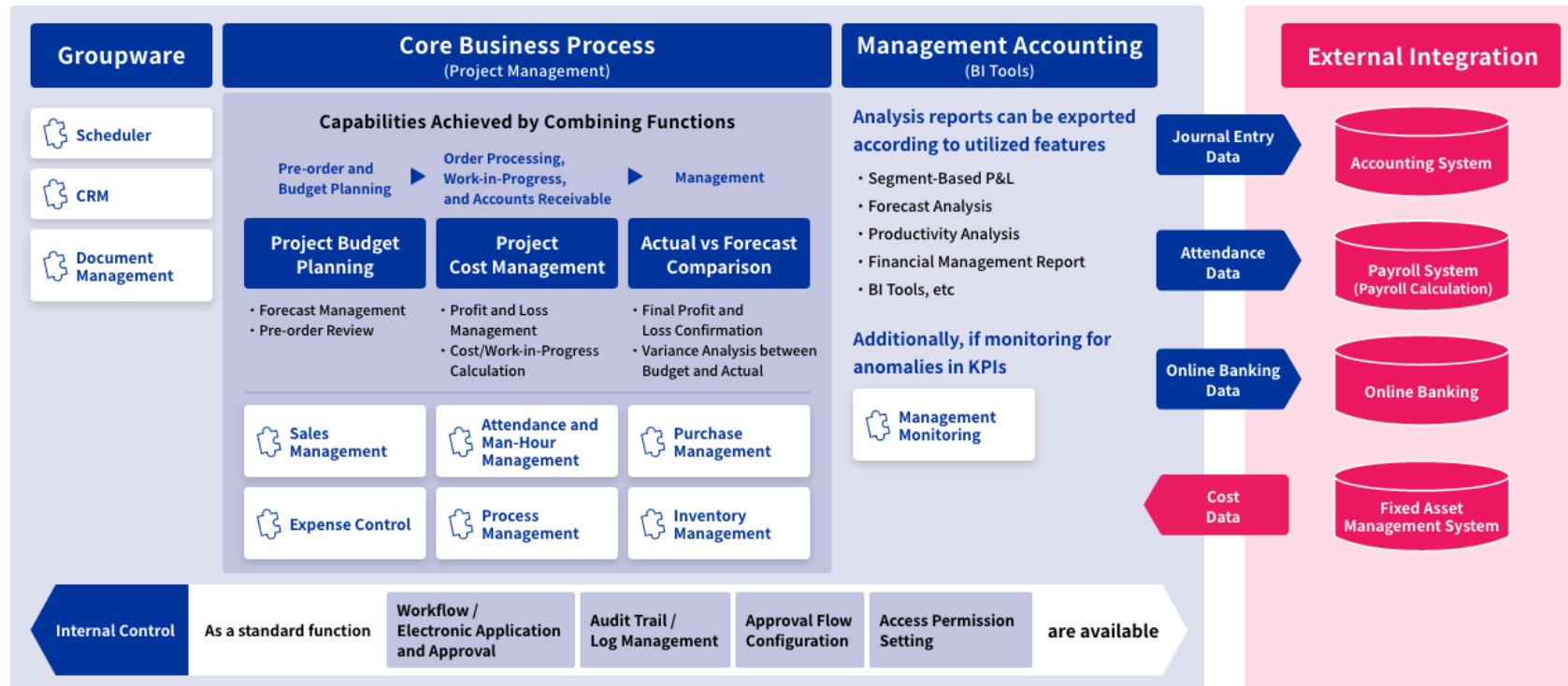


Other services



Overview of Cloud ERP ZAC - Functions

Specialized in Front Office Operations, Standard Features Fulfill Industry-Specific Requirements



**With ZAC,
you can choose
and implement only
necessary modules**

Modules (Functions)



Number of Licenses (Users)



Usage Price*



Begin by utilizing only the necessary modules and the precise number of licenses required
Both modules and licenses can be freely expanded or reduced as needed

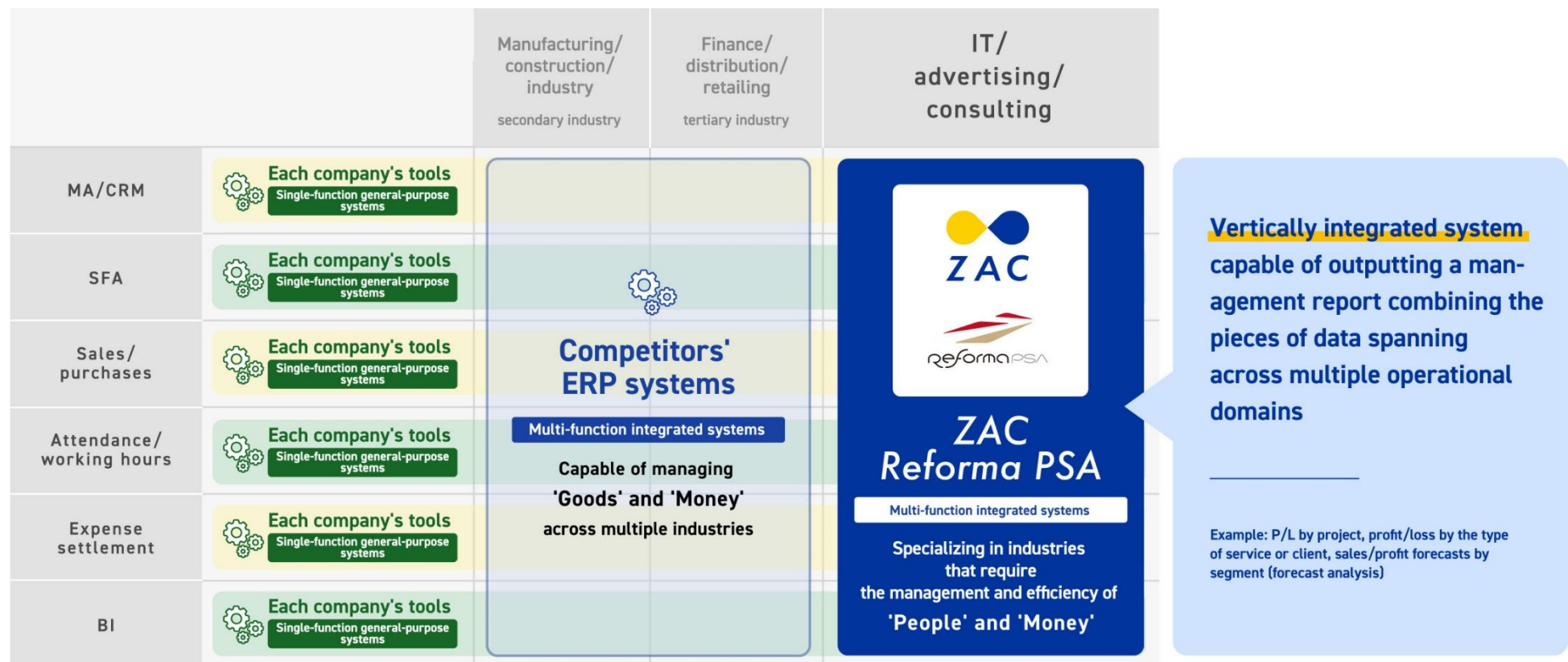
*Reforma PSA provides some of ZAC's key features.

Industry-Specific Integrated ERP

ERP systems can be divided into single-function general-purpose systems applicable across industries, and **multi-function integrated systems** merging industry-specific functions.

ZAC / Reforma PSA is a **multi-function integrated system** designed to meet the specific needs and challenges of customers in the IT services, advertising, and consulting industries.

Positioning Map by Industry/Business Domain



Advantages of Cloud-Based Systems in Functional Scalability

Since 2006, we have accumulated approximately 13,000* parameters (functional components) to meet unique customer demands.

Continuously adding the latest features in response to customer and market needs

Combining necessary features to build the optimal system for each company without additional development



Advantages of industry-specific parameter design

POINT1 (From the customer's perspective) Access to a customized system at a low cost and with a short delivery time, making specification changes, such as adding new features, easier

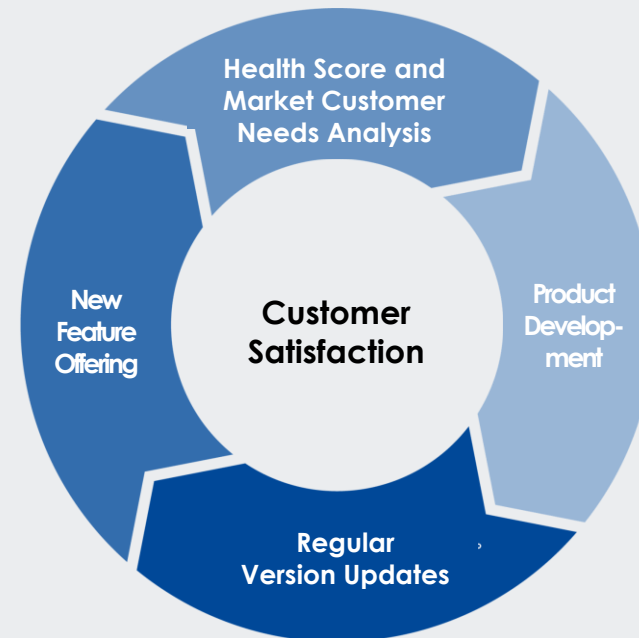
POINT2 (From our perspective) Ability to horizontally deploy new features or functionality developed for individual customers, resulting in efficient sales proposals and feature delivery

*We provide about 2,000 functional parameters in ZAC and about 13,000 functional parameters in ZAC Enterprise.

Provide Regular Version Updates

Despite being a large-scale system with approximately 2,000 functional parameters, ZAC undergoes regular version upgrades, continuously offering enhancements in functionality and design, as well as new features.

Regular version upgrades
to improve customer satisfaction,
reduce **Customer Churn Rate**
and increase **ARPA** and **NRR**.



*Approximately 2,000 functional parameters are available for ZAC and 13,000 for ZAC Enterprise.

ZAC Enables Visibility of Project-Based Labor Costs



KAYAC Inc.

<App and Game Development Industry>

Renowned for unique management methods like “dice pay,” the company develops content businesses, producing innovative social games and smartphone apps, and hosting special exhibitions such as UNKO MUSEUM. Its performance and scale expand annually.

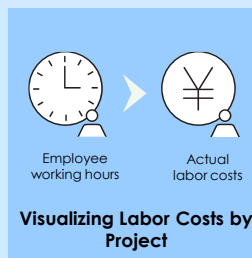
Challenges Prior to 2010 Implementation of ZAC Enterprise:

Manual Cost Calculation in Excel Reaches Its Limit Due to Scaling Up

The company managed project-specific man-hour data using Excel files. However, a rapid increase in the workforce made it challenging to manually calculate costs by linking accounting data (labor costs) with project-specific man-hours.



Benefits Following the 2010 Implementation of ZAC Enterprise:



Easier Understanding of Labor Costs by Project

Centralizing the management of man-hours at a single ZAC location has streamlined the process, allowing for quick and efficient allocation of labor costs by project.



Enabling Data-Driven Decision-Making

The implementation of ZAC Enterprise has improved the accuracy of management data, enabling intuitive decisions to be backed by reliable information.

Kayac Inc. adopted ZAC Enterprise in 2010, starting with attendance and man-hour management, and gradually adding sales, purchasing, and expense features. In 2023, to meet legal changes and enhance management for their growing group, they switched to ZAC, launched in 2019. This reflects the state during ZAC Enterprise's implementation.

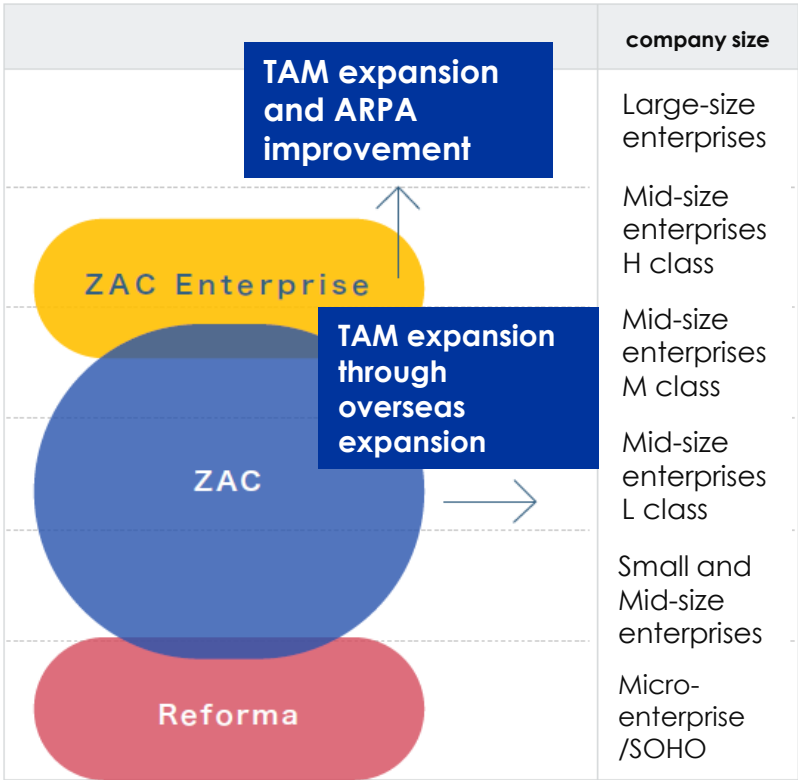
Strengthening Development for Further Market Expansion

44,000 domestic target companies, we are targeting larger companies and overseas markets

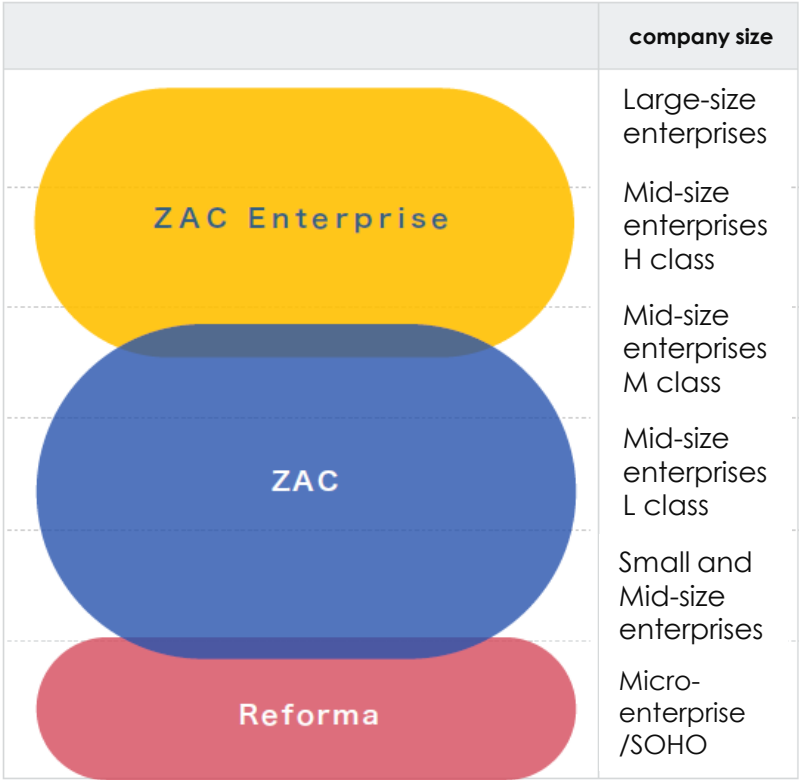
We will review our system configuration and enhance our internationalization functions to propose solutions to large enterprises with 10,000 employees and small- to medium-sized enterprises located overseas by 2026.

Market Expansion Image (TAM)

Present



2026



*Domestic target companies are ZAC, ZAC Enterprise and Reforma's target industries, such as IT, advertising and consulting, with approximately 1 to 2,000 employees.

Strengthening Development for Further Market Expansion

On Track for 2026 Overseas Launch with Feature Development and Final Preparations

We are developing multi-language/currency support, localization, and test marketing to launch ZAC in Vietnam by 2026, targeting not only Japanese-affiliated companies but also local mid-sized enterprises.



Rationale for Entering the Vietnamese Market

1

Minimal Investment Needed for Vietnam Expansion

With a local subsidiary established in 2013, no major investment is required. Strong understanding of local business practices and existing product specifications enable cost-effective localization.

2

Roughly 100 ZAC clients in Japan have subsidiaries in Vietnam

With numerous candidates for test marketing and proposals, the probability of success is high.

3

Vietnamese Government's Support for IT Industry Growth

Growth in IT companies is expected to expand the total addressable market (TAM) for ZAC.

SaaS Management Tool “dxeco”

“dxeco” visualizes contract information, usage status, account information, and Shadow IT for SaaS applications used within companies.

It optimizes SaaS costs, management and understanding of security risks, and streamlining of account inventory tasks.

- Permissions can be set for each organizational level.
- Praised during ISMS audits and internal reviews for excellence.
- Continuously adding new features in response to customer feedback.



Case study

Pre-implementation Challenges

- Inability to comprehensively track internal SaaS account information
- Difficulty in understanding SaaS adopted and managed at the department level

Post-implementation Impact

- Creation of a comprehensive management ledger without gaps through API and CSV integration
- Capability to gain a comprehensive understanding of all SaaS in use across the company, including Shadow IT

Subscription Business Sales Management System “Hayasub”

Hayasub is a sales management system designed for BtoB subscription businesses. It streamlines the sales management process by handling diverse pricing models (flat/metered fees) and contract terms (annual/monthly, special discount).

- Systematizes sales management from prospecting to invoicing to reduce waste
- Manages varied fee structures, contract terms, and billing
- Centralizes sales management by integrating with ZAC and other systems



Issues that can be solved and expected

Challenges Before Implementation

- Manual billing processes lead to errors, including missed and inaccurate charges.
- Key subscription business KPIs like MRR and churn rates are not calculated accurately or promptly.

Effects After Implementation

- Systematization ensures accurate billing amid complex fee and contract structures.
- Centralized management enables real-time visualization of key subscription metrics.

Boost Overseas Tool Variety and Revenue

Semrush localization and domestic distribution are growing steadily

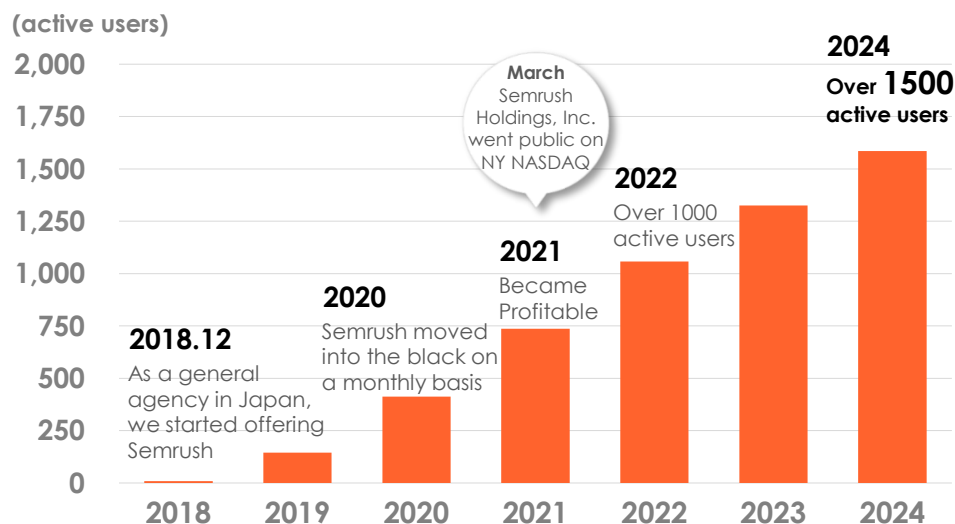
We will enhance new plans, including Semrush Enterprise*, to drive MRR expansion.



10 million Registered Account in the world***

All-in-one competitive analysis tool for
SEO/ Ad Analysis/ SNS Competitive Analysis

Number of Active Users**



Target in 2025

Aim to **increase the number of Enterprise users** and the **revenue growth rate** in 2025

Providing hands-on
Customer Support

Acquiring leads by
Expansion of Marketing Channels

implementation and expansion of
Semrush * Enterprise

NEXT

Plan to expand a range of foreign-made tools next to Semrush

*Semrush Enterprise : A new enterprise SEO platform separate from the standard Semrush (Core), enhanced with advanced BI and AI capabilities.

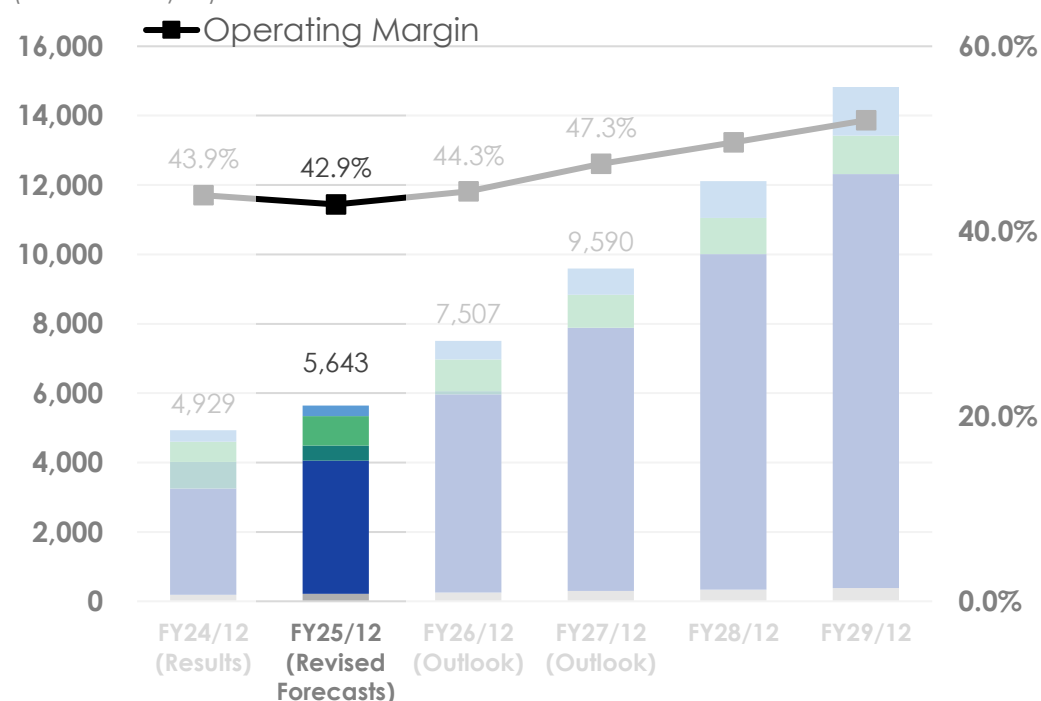
Active users exclude free trial users and canceled users * Total number of users including trial users

Segment Revenue and Operating Margin

The impact of unifying license sales into a SaaS-type contract in January 2023 is expected to materialize from FY2026/12 onward

To drive revenue growth and prepare for overseas sales not yet included in our outlook, we will expand our organization while improving productivity.

(in millions of yen)



dxeco, Semrush, and other products, etc.

Revenue from the sale of dxeco, and from acting as an agent for third-party software such as Semrush, and other related revenues.

ZAC ERP installation consultation and customization

Installation support services for “ZAC” and required customization during implementation

ZAC license fee (one-time purchase-type contract)

Revenue from one-time purchase licenses. This model is being discontinued, with revenues expected to phase out completely by 2027

Maintenance fee, and SaaS and other monthly service fees

Includes ZAC system maintenance, cloud provisioning, and monthly license fees. Post-2023 ZAC license fees (following the end of one-time purchases) are booked in this segment

Reforma PSA

Provision of monthly license for “Reforma PSA”

* The outlook for FY26/12 - 27/12 in the above charts reflects the figures from the initial plan for FY25/12 prior to the revision.
An updated outlook for FY26/12 and beyond is scheduled to be disclosed on February 13, 2026.

* While we plan to begin overseas sales of ZAC in 2026, the impact on our financial performance is currently difficult to estimate. Accordingly, it is not reflected in our earnings forecast for FY26/12 and beyond.

Marketing Solutions

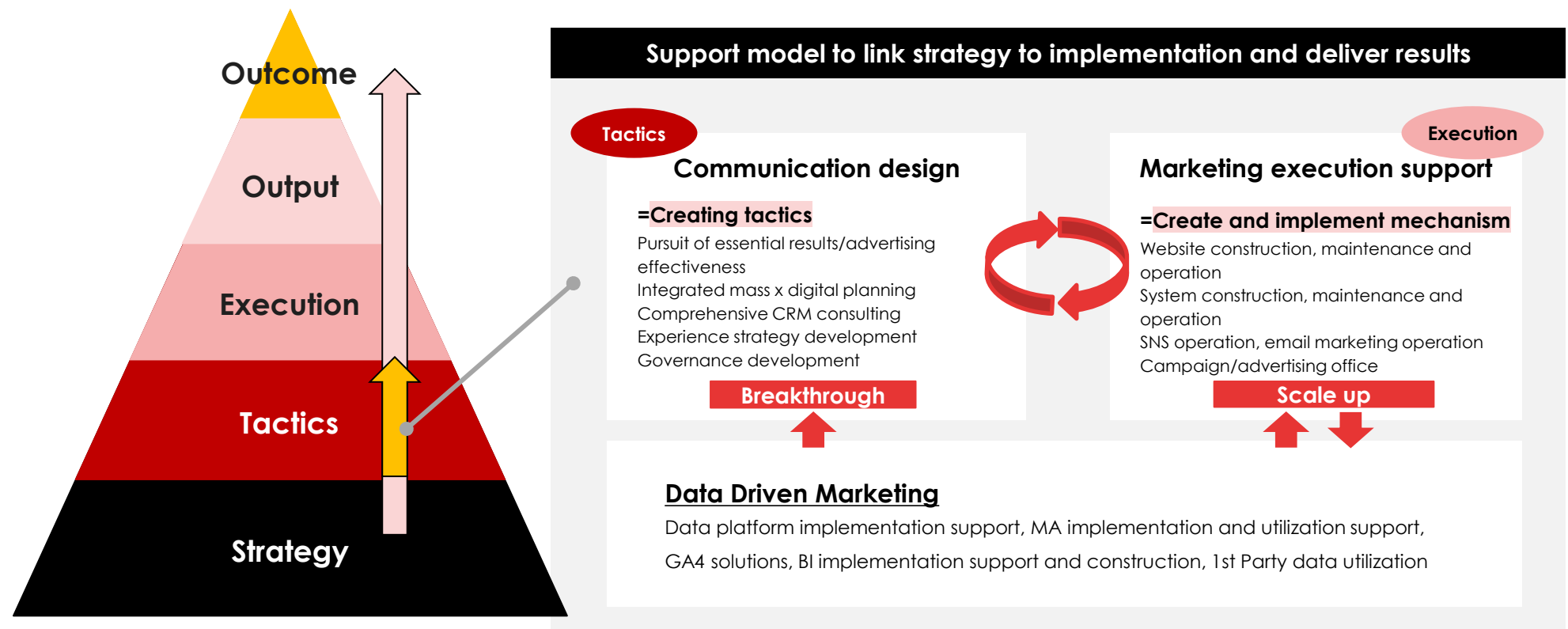
Building Support Model as “Execution-Oriented Company”

Provide a mechanism to translate the client's marketing strategy into concrete actions

As the digital marketing market expands, we serve MS businesses as “an execution company”. This is to ensure clients' strategies do not just remain theoretical.

We provide a support model that generates ongoing results through communication design (effective tactical planning) and marketing execution support (implementing and scaling tactics).

Our Support Model as an “Execution-Oriented Company” (conceptual diagram)



We support the marketing efforts of large enterprises

Aeon Co., Ltd. And Nissan Motor Co., Ltd. are the main customers.



Examples of ORO's Support for Implementing Marketing Strategies

Strong in supporting organizations to execute strategy and to deliver results

- **Tactical Planning:** Tailored digital marketing consulting and execution per regional characteristics.
- **Systematization:** Developing and offering dashboards that enable the visualization of marketing ROI across all areas.
- **Execution Support:** Designing and implementing customer acquisition strategies for nationwide stores.

One-stop digital marketing for store-based businesses



Nissan Motor Co., Ltd.

<Manufacturing and sales of automotive products>

Nissan, renowned for its technological prowess, is a leading player in the automobile industry, particularly in electric vehicle innovation. The Nissan sales company group, boasting 115 companies, operates around 2,100 dealerships across all prefectures as of April 2024.

Issues to be Improved

No Unified System to Manage Nationwide Sales Companies

Each sales company managed its advertising independently based on regional car demand. This resulted in some advertisements not aligning with the brand image that Nissan Motor Co. aimed for.

Challenges in Aggregating Ad Distribution Results

Since sales companies across the nation reported their advertising results separately, the reporting process created significant burdens. Moreover, this made it difficult for Nissan to comprehensively track and analyze the overall data.



Digital Marketing Support by ORO



Enabling Regional Advertising with Brand Integrity

We support each sales company in aligning ad production and distribution with the manufacturer's marketing strategies and brand image. This system enables tailored advertising to meet local needs while maintaining brand integrity.



Optimized BI Environment for Quick Insight

A Business Intelligence (BI) environment has been established to allow for seamless, comprehensive analysis of national marketing outcomes. This system reduces reporting burdens for sales companies and enables manufacturers to easily oversee distribution results with a strategic perspective.

Creating an “Engaging” 130-Year Corporate History Site



Obayashi Corporation

<General Construction Company>

A leading general construction company committed to contributing to a sustainable society in Japan and globally, guided by the philosophy of being a “Leading Sustainable Company.” The company is actively pursuing green energy projects and expanding into new business domains for the new era.

Requirements

A Web-Based 130-Year History

In line with current trends, the goal was to create a 130-year history site accessible from any device and location, with features such as searchability and links to the corporate website.

Expanding Corporate History Globally

For the first time, the history would be made available globally with both Japanese and English. To further share the history with employees and clients at Obayashi's overseas subsidiaries, additional support was added for four languages: Traditional Chinese, Thai, Indonesian, and Vietnamese.



TOPPAN × ORO Proposal

TOPPAN

An “Engaging” History Site Aligned with Corporate Rebranding

To support Obayashi's rebranding, TOPPAN produced an “engaging” history site rather than merely a “readable” one, designed as web-based global content for the general public beyond corporate stakeholders.

The multilingual requirements were met through collaboration between TOPPAN's translation and history teams.



Website Design and Implementation by ORO

ORO handled the design and implementation, featuring six stories like Obayashi's “Space Elevator” vision, brought to life through animations. The site is optimized for mobile and includes key web features like internal search and external links.

Please refer to the interview article at the following URL for details (this will redirect you to the website of TOPPAN Holdings Inc.; Japanese Only):
https://solution.toppan.co.jp/bx/contents/interview_contents05.html

Strengthen the Structure at Overseas Business Locations

Strengthening Both Sales and Production to Improve Profitability



Enhancing the Sales Structure

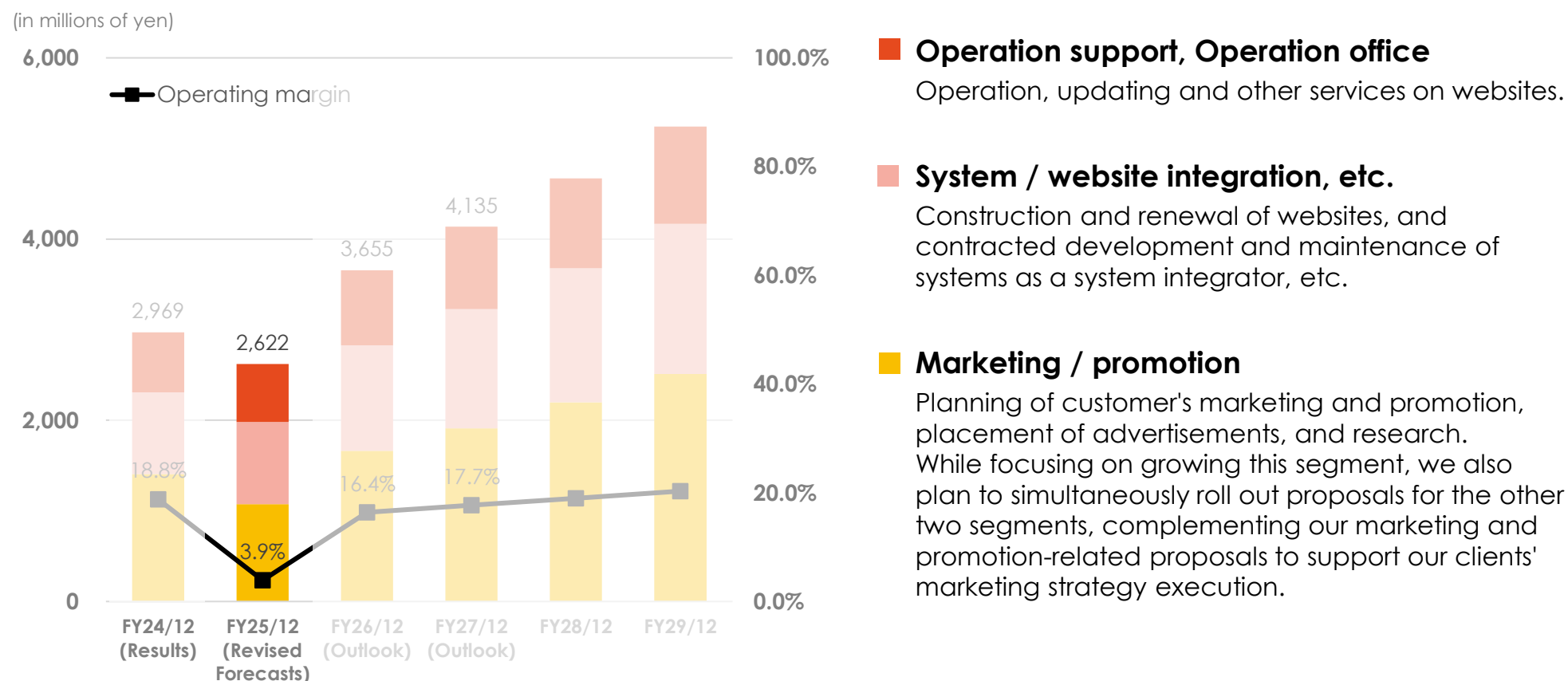
By bolstering the recruitment of sales personnel and strategic planners, the company aims to enhance proposal quality to secure contracts through direct appointments and annual deals.

Reinforcing the Production System

With growing demand for outsourced services from advertising agencies, we are strengthening our structure, including recruitment, to boost revenue. At the same time, we aim to improve profitability by promoting in-house production.

Segment Revenue and Operating Margin

While the outlook remains uncertain, we remain focused on acquiring new clients and deepening relationships with existing clients to drive improvement.



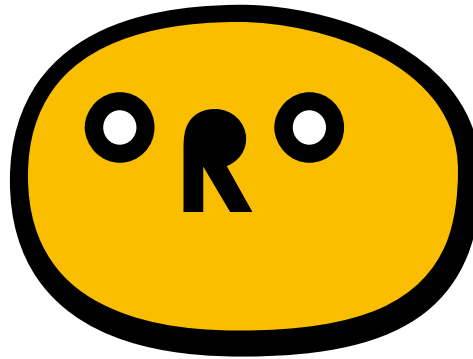
* The outlook for FY26/12 - 27/12 in the above charts reflects the figures from the initial plan for FY25/12 prior to the revision. An updated outlook for FY26/12 and beyond is scheduled to be disclosed on February 13, 2026.

Company Profile



03

Corporate Philosophy



With the commitment of all employees
in creating what they can proudly present to the world
(namely our organization with its products, and services),
oRo's goal is to continue to deliver
more happiness and joy to more people
(coworkers, families, business partners, shareholders and society),
and lead all our employees to self-fulfillment
through our efforts to achieve this goal.

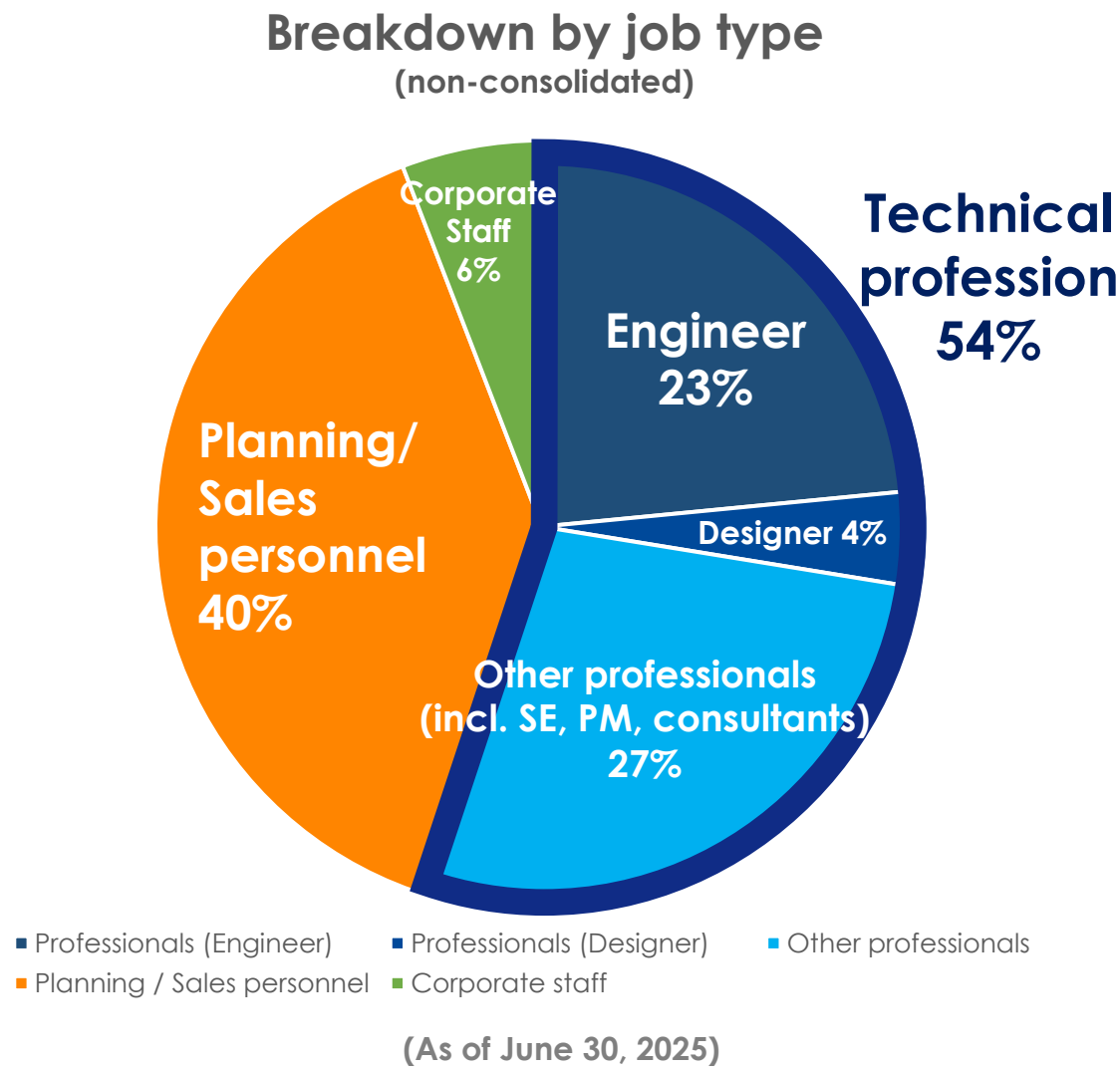
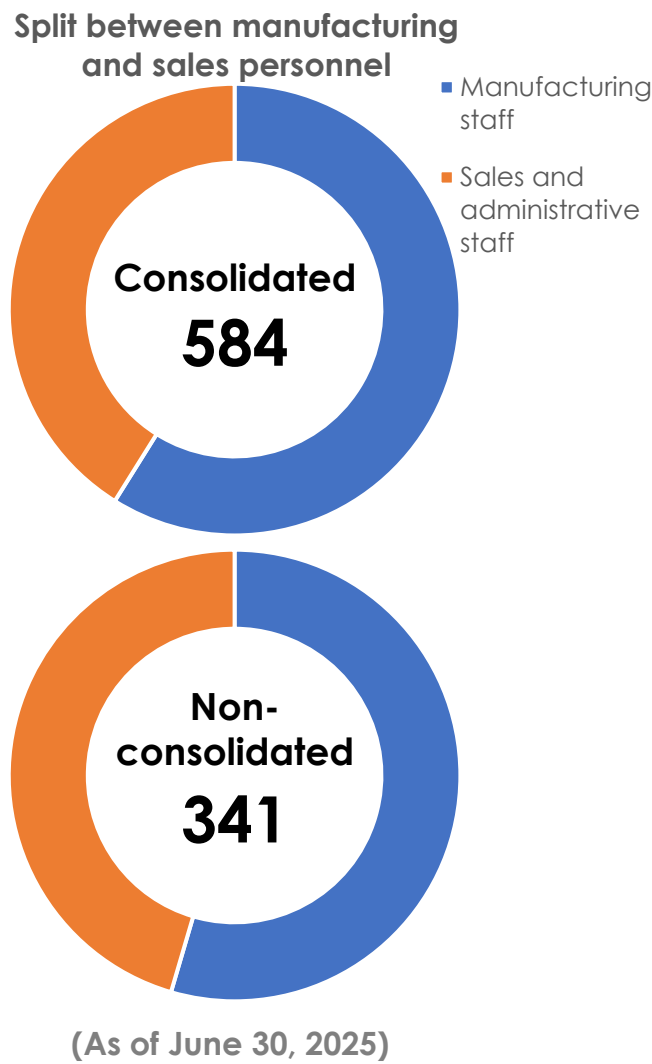
History



- 1999** Establishment of oRo Co., Ltd
- 2004** Launched website management and maintenance operations
- 2005** Acquired the Information Security Management Systems (ISMS) certification
- 2006** Developed and launched sales of ZAC Enterprise, an SaaS-compliant ERP package
- 2007** Acquired certification to use the Privacy Mark
Opened the Osaka branch (currently, the Nishinohon branch office)
- 2008** Opened the Hokkaido branch office
- 2010** Established the Chinese local corporation oRo TECHNOLOGY (DALIAN) CO., LTD. (currently, a consolidated subsidiary)
Acquired the Environmental Management Systems (EMS) certification
- 2012** Opened the Miyazaki Support Center
Opened the Chubu branch office
Established the Malaysian local corporation ORO Malaysia Sdn. Bhd. (currently, a consolidated subsidiary)
- 2013** Established the Vietnamese local corporation ORO Vietnam Co., Ltd. (currently, a consolidated subsidiary)
- 2014** Established the Thai local corporation ORO (Thailand) Co., Ltd. (currently, a consolidated subsidiary)
- 2016** Established the Taiwanese local corporation ORO TAIWAN CO., LTD. (currently, a consolidated subsidiary)
Established the Chinese local corporation DALIAN oRo ADVERTISING CO., LTD. (currently, a consolidated subsidiary)
Established oRo Miyazaki Co., Ltd. (currently, a consolidated subsidiary)
- 2017** Listed on the TSE Mothers Section
- 2018** Listing upgraded to the TSE 1st Section
Opening of the Fukuoka branch
- 2019** Established oRo code MOC Co., Ltd. (currently, a consolidated subsidiary)
- 2022** Transition to TSE Prime Market

Organizational Structure

Organizational structure promotes “technology x creativity” solutions



Material Issues

To realize our corporate philosophy, we have identified the three categories of material issues that we must address in order to achieve sustainable growth: **business**, **human resources**, and **environment**.



Sustainability Policy

Realizing our corporate philosophy requires our own sustainable growth in the first place.

Our growth cannot be achieved without delivering more happiness and joy to co-workers, families, business partners, shareholders, and society at large.

For this reason, oRo will engage in corporate activities to realize its corporate philosophy by aligning its initiatives for the three materiality categories of **Business**, **Human Resources**, and **Environment** from the perspective of sustainability, while monitoring the progress of these initiatives.

Human Resources Initiatives (1/2)

In line with our 'oRo GROUP HUMAN RESOURCES POLICY', we are advancing diversity initiatives, targeting a 15% ratio of women in managerial positions by 2027 to diversify our core personnel.

oRo GROUP HUMAN RESOURCES POLICY

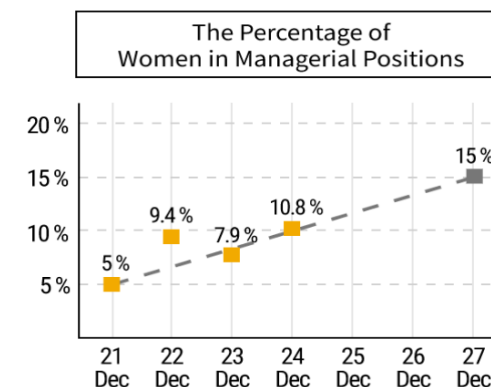
oRo's goal is to continuously develop creative and autonomous human resources and therefore to deliver more happiness and joy to more people through creation of organization, products, and services.

1. We do not discriminate on the basis of race, creed, gender, social status, nationality, disability, employment type, age, religion, etc.
2. We evaluate our employees/ business partners fairly and treat them appropriately.
3. We respect diversity. We will create a culture where everybody can think on their own, demonstrate their abilities and creativity, and achieve self-fulfillment.
4. We pursue the physical and mental well-being of our employees and their family, and support career development, health, and personal fulfillment.

Raising the percentage of women in managerial positions

Since February 2023, we have established a goal of achieving a 15% ratio of women in managerial positions by 2027. As of December 31, 2024, we have reached a performance level of 10.8%, which aligns closely with our plan.

Moving forward, we will concentrate on improving our workplace by accommodating diverse career paths and work styles, as well as striving to create a more attractive work environment. Through these enhancements, we aim to increase the proportion of female managers.



Human Resources Initiatives (2/2)

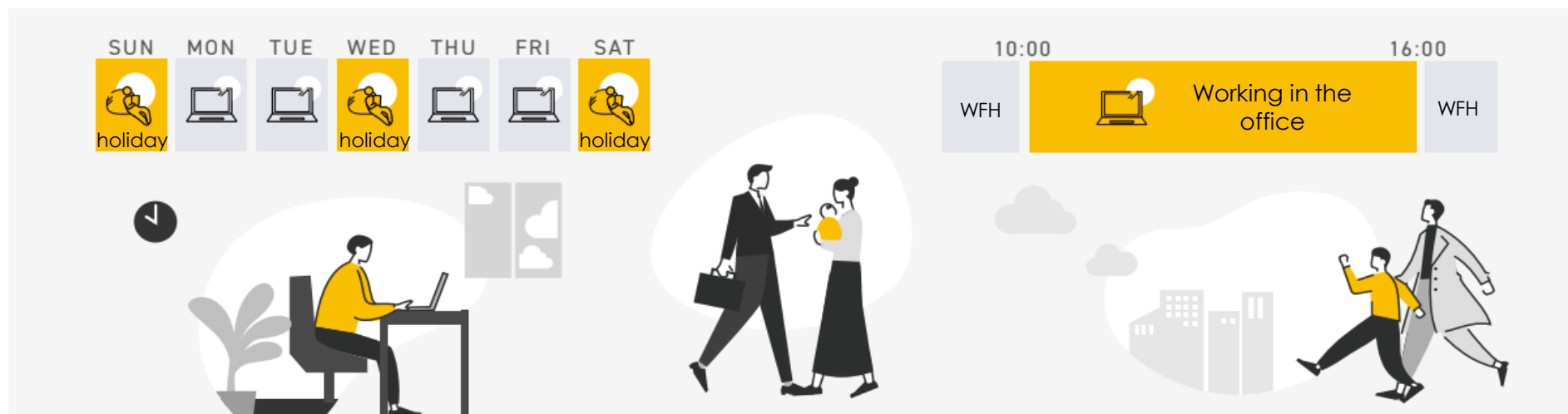
We promote “Health & Productivity Management” to empower employees to play an active role in the company. Offering diverse and flexible work styles enhances self-fulfillment.

Selective four-day work week “Sun Life”

This system allows applicants to choose between an 8-hour or 10-hour work day and adopt a four-day work week. Eligible employees can choose Tuesday, Wednesday, or Thursday as their additional day off.

Childcare support system “Core Life”

Our childcare support system enables flexible office hours from 10:00 to 16:00, and the option to work from home for the rest, promoting work-life balance and aiding in managing family and childcare duties.



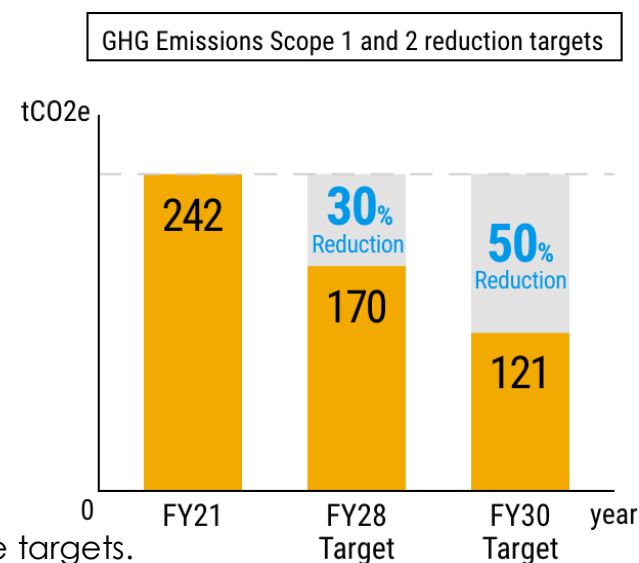
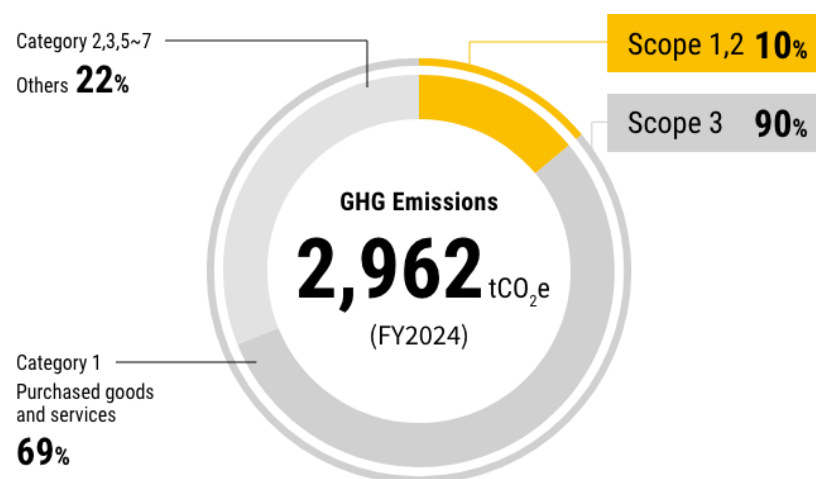
*Our company has certified as a Health & Productivity Management Outstanding Organization 2024 (Large Enterprise Category) for the second consecutive year, and oRo Miyazaki and oRo code MOC were also certified in the Small and Medium-Sized Enterprise Category. And also we and oRo Miyazaki have received the “Kurumin” certification, which is awarded by the Japanese Ministry of Health, Labor and Welfare to companies that actively support employees in balancing work and family life.

Environment Initiatives

We believe that climate change will affect the growth of our business in the medium to long term. As we advance our business, we will also work to reduce greenhouse gas emissions and environmental impacts.

Greenhouse gas emission and reduction targets

Our GHG emissions in FY2024/12 were 2,962 tCO₂e. We believe we can reduce Scope 1 and 2 emissions, which include our direct emissions and electricity use, through our own efforts. We will continue to implement specific measures, such as energy conservation, with the goal of achieving a 50% reduction* by 2030.



*The targets are set with 2021 as the base year and Scope 1 and 2 as the targets.

Status of other initiatives

We have conducted a climate change scenario analysis based on TCFD recommendations and published the results on our website.

<https://www.oro.com/en/ir/sustainability/environment/>

Company Profile

Company Name	oRo Co., Ltd.
Listed Exchange	Tokyo Stock Exchange Prime Market (Code: 3983)
Representative	Representative Director, President and CEO Atsushi Kawata
Foundation	January 20, 1999
Head Office	Meguro Suda Building, 3-9-1 Meguro, Meguro-ku, Tokyo 153-0063
Capital	1,193 million yen
Business Portfolio	Cloud Solutions (CS) - Development and sales of cloud-based ERP “ZAC,” “Reforma PSA,” SaaS management tool “dxeco” - Domestic sales representation for SEO tool “Semrush” Marketing Solutions (MS) - Support for corporate marketing activities
Employees	Non-consolidated 341 / Consolidated 584 (as of June 30, 2025)
Branch	Nishinihon Branch, Hokkaido Branch, Fukuoka Branch
Group Company	oRo Miyazaki Co., Ltd. oRo code MOC Co., Ltd. oRo TECHNOLOGY Co., Ltd. (DALIAN, SHANGHAI) DALIAN oRo ADVERTISING Co., Ltd. oRo TAIWAN Co., Ltd. oRo Malaysia Sdn. Bhd. oRo Vietnam Co., Ltd. oRo (Thailand) Co., Ltd.

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