

FY2025/12

Financial Results

oRo Co., Ltd. Code: 3983



February 13, 2026

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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.

FY2025/12

Financial Results Highlights



01

FY2025/12 Financial Results Highlights

FY2025/12 Consolidated Financial Results

Revenue	8,307 million JPY	YoY +5.2%
Operating Profit	2,649 million JPY	YoY -2.6%

Cloud Solutions (CS)

Revenue	5,664 million JPY	YoY +14.9%
Operating Profit	2,498 million JPY	YoY +15.6%

Marketing Solutions (MS)

Revenue	2,643 million JPY	YoY -11.0%
Operating Profit	148 million JPY	YoY -73.4%

- Recurring revenue maintains a growth trend, despite new contracts falling short of the initial plan due to an increase in small-scale and a decrease in medium-scale clients.
- Strong demand and increasing orders from large-scale clients during the current period; we expect this momentum to continue through FY2026.

- Revenue and profit declined as ad budget cuts by a major client continued into H2, though results landed largely in line with the revised forecast.
- Implementation of functional reorganization to drive a performance turnaround in FY2026; currently focusing on strengthening the business foundation.

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

Dividends and Dividend Payout Ratio (Consolidated)

Policy on Shareholder Returns

The Company places great emphasis on continuously improving corporate value and the stable return of profits to shareholders.

To achieve stable shareholder returns and sustainable company growth, the Company will adopt a progressive dividend policy, considering financial results, financial position, future business development and other relevant factors.

The acquisition of treasury stock will be determined from a comprehensive standpoint, taking into account planned growth investments in response to the business environment and its impact on the financial position.

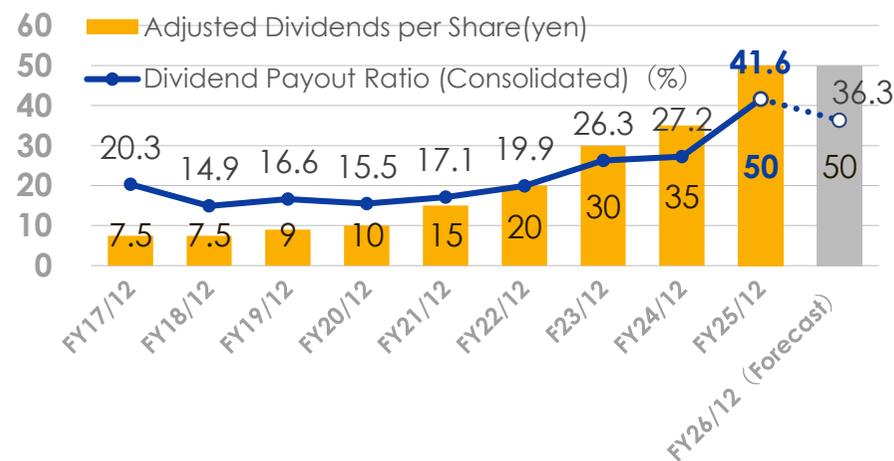
Based on the above policy and taking a comprehensive view of our performance, financial position, and future business developments, we plan to distribute **a dividend of 50.00 yen per share for the current fiscal year**. Q2 dividends are approved by the Board, and year-end dividends by the Annual General Meeting of Shareholders.

Additionally, to enhance shareholder returns, we plans to introduce interim dividends starting next fiscal year, resulting in a semi-annual dividend structure.

Dividends for current fiscal year and next fiscal year

Record date	Annual dividends per share (yen)		
	2nd quarter-end	Fiscal year-end	Total
Fiscal Year Ended December 31, 2025 (Actual / Recommended)	0.00	50.00	50.00
Fiscal Year Ending December 31, 2026 (forecast)	25.00	25.00	50.00

Trends in Adjusted Dividends per Share and Payout Ratio (Consolidated)

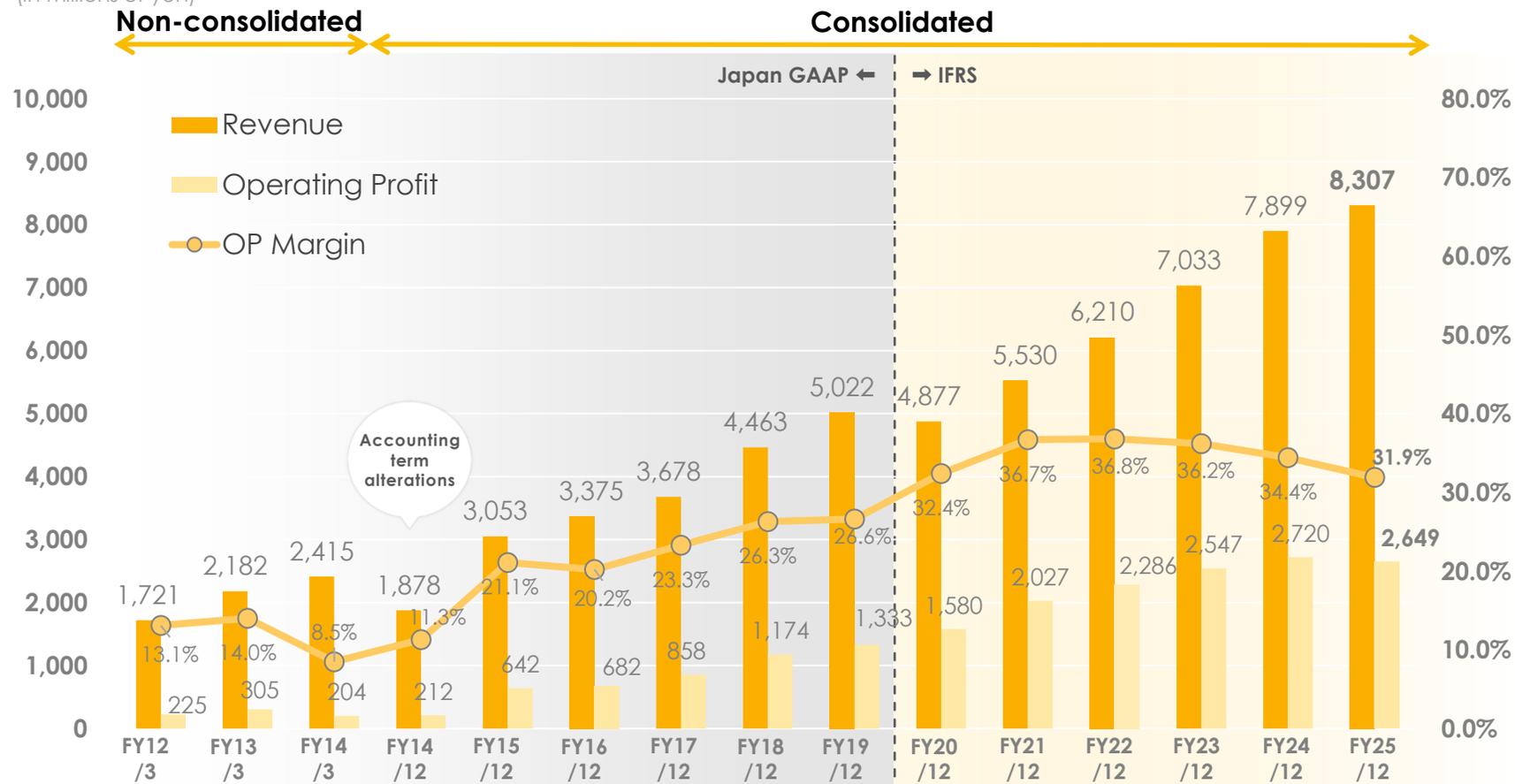


Consolidated

Trend in Revenue, Operating Profit and Operating Margin

Recorded revenue 8,307 million yen, +5.2% YoY; operating profit 2,649 million yen, -2.6% YoY

(in millions of yen)



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

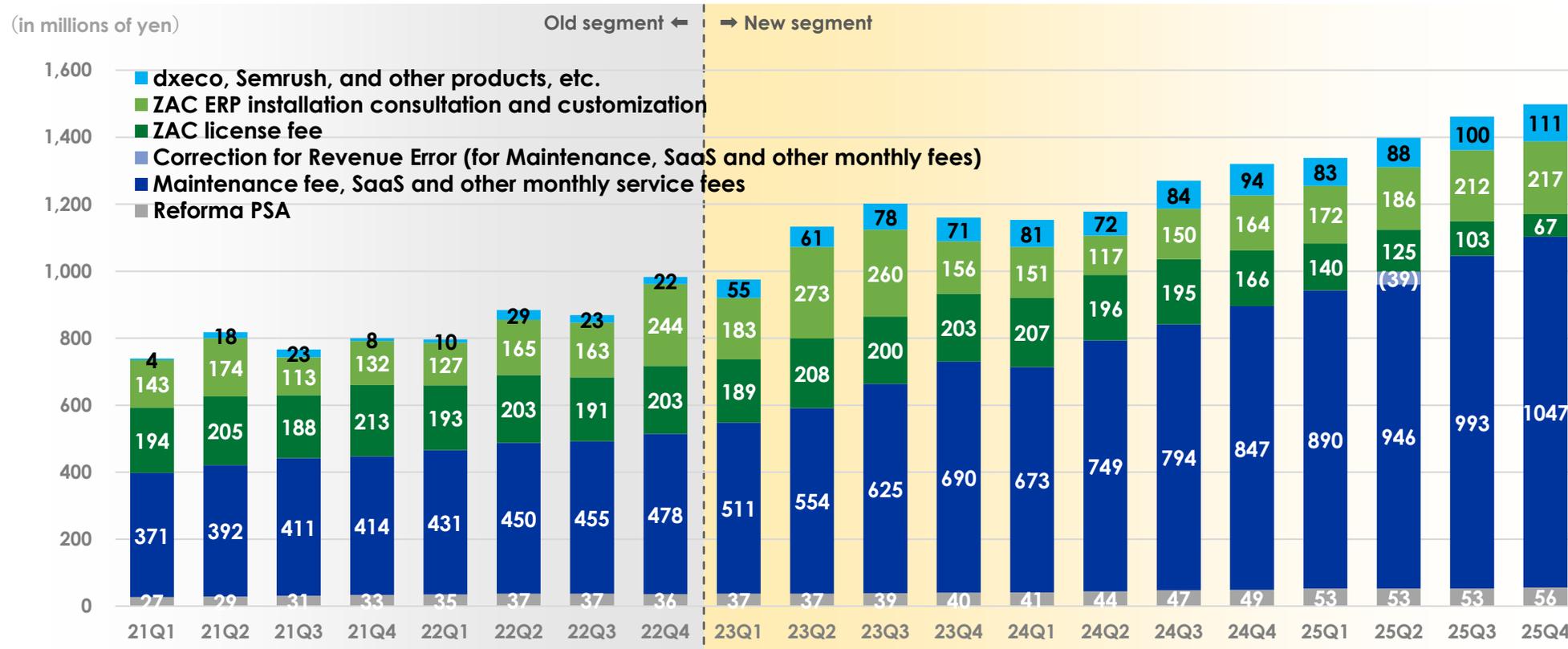
*Following the change in accounting policy in the fiscal year ended December 31, 2018, net sales for the Marketing Solutions Business are now reported on a net basis from the fiscal year ended December 31, 2017, instead of a gross basis previously used.

*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

Q4 continued the trend of securing new contracts, led by small-scale clients and supported by steady wins from large-scale clients.

Growth in ZAC ERP installation consultation and customization revenue, driven by winning large-scale contracts and transitioning existing customers to the new environment.



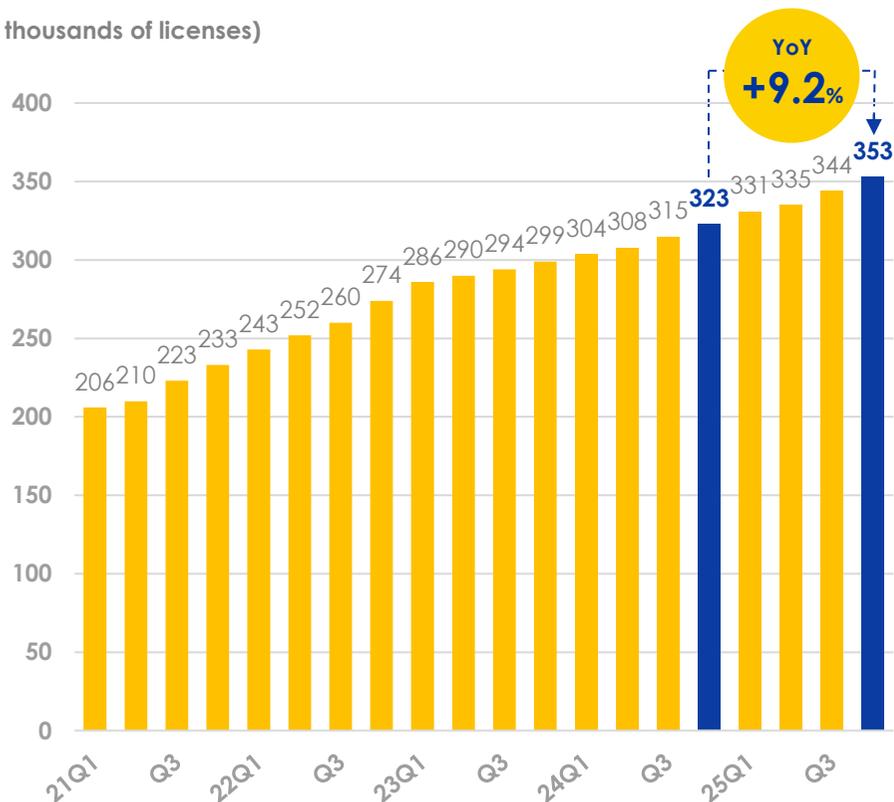
* Starting from FY2024/12, the Company has changed the reporting segments. Accordingly, revenue for FY2023/12 is shown after retrospective application of this change.
 * Revenue reflects a correction for a revenue error made in Q2 FY2025/12.

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

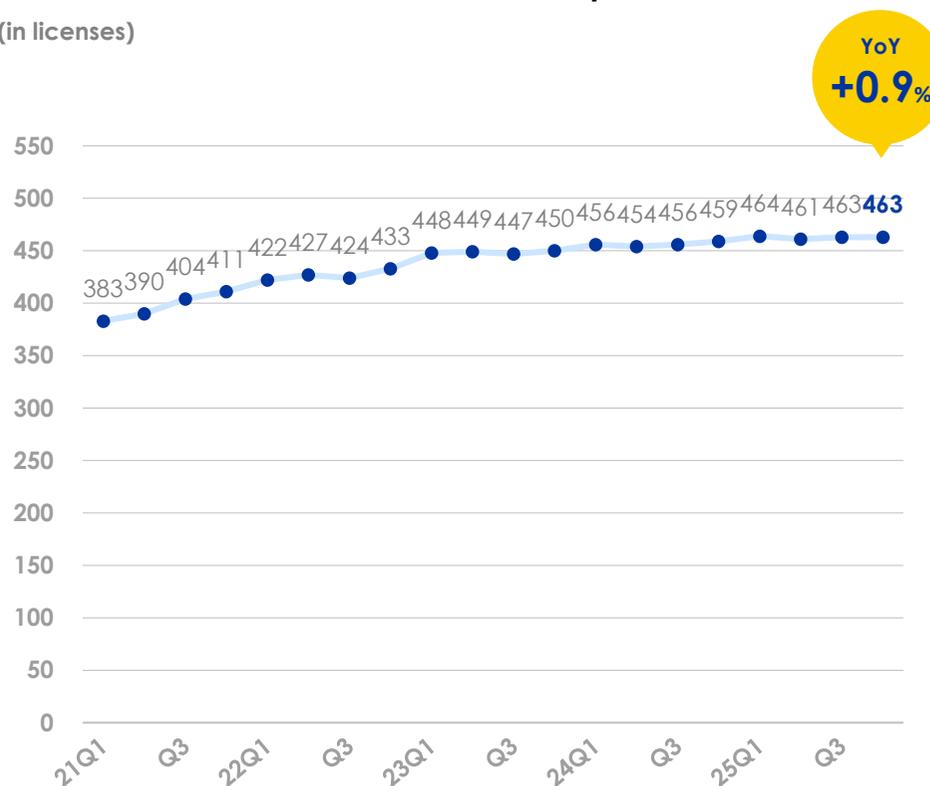
(in thousands of licenses)



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

Trend in the number of active licenses per active client

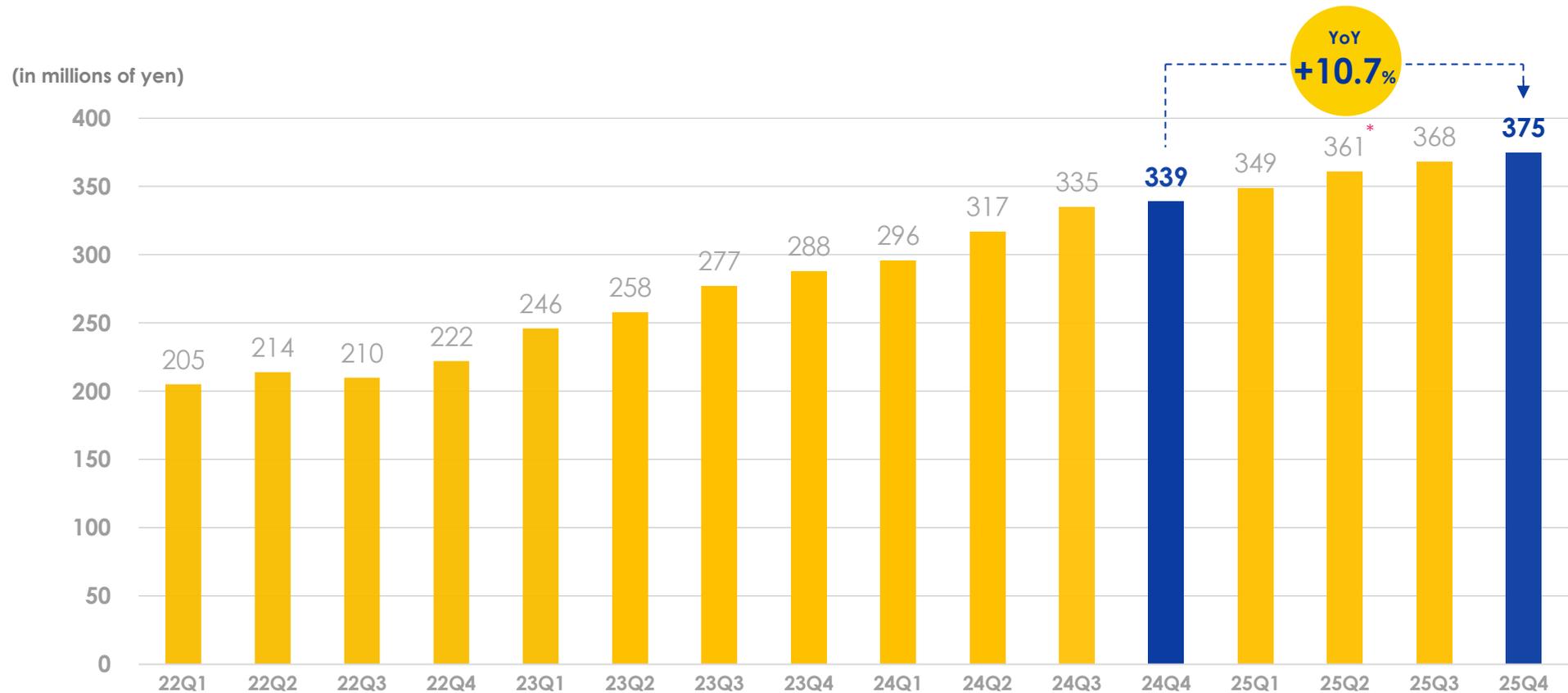
(in licenses)



* 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



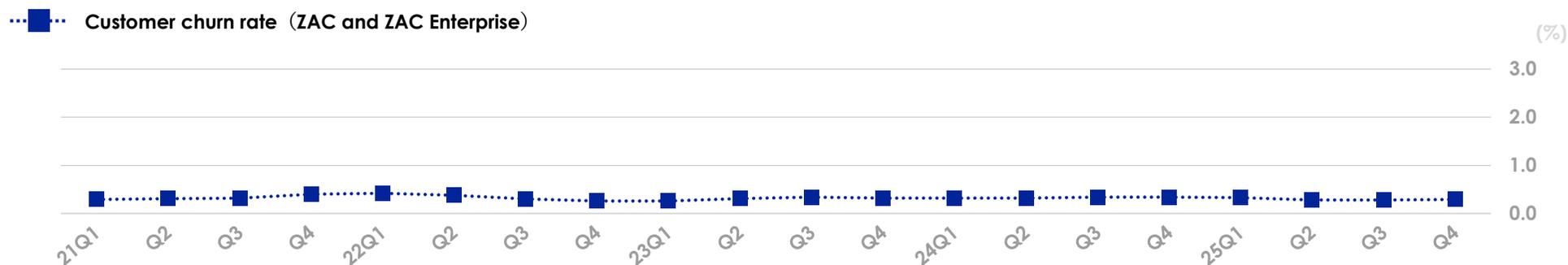
*MRR: Stands for Monthly Recurring Revenue, which is the regular monthly revenue. It is calculated as the total sum of "ZAC License Fees" and "Maintenance Fees, SaaS, and Other Monthly Service Fees" for the last month of the respective quarter.

*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 contracts reached 82, largely in line with the revised forecast of 84.

Cancellations remained primarily due to business closures or post-M&A transitions to parent company systems.

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

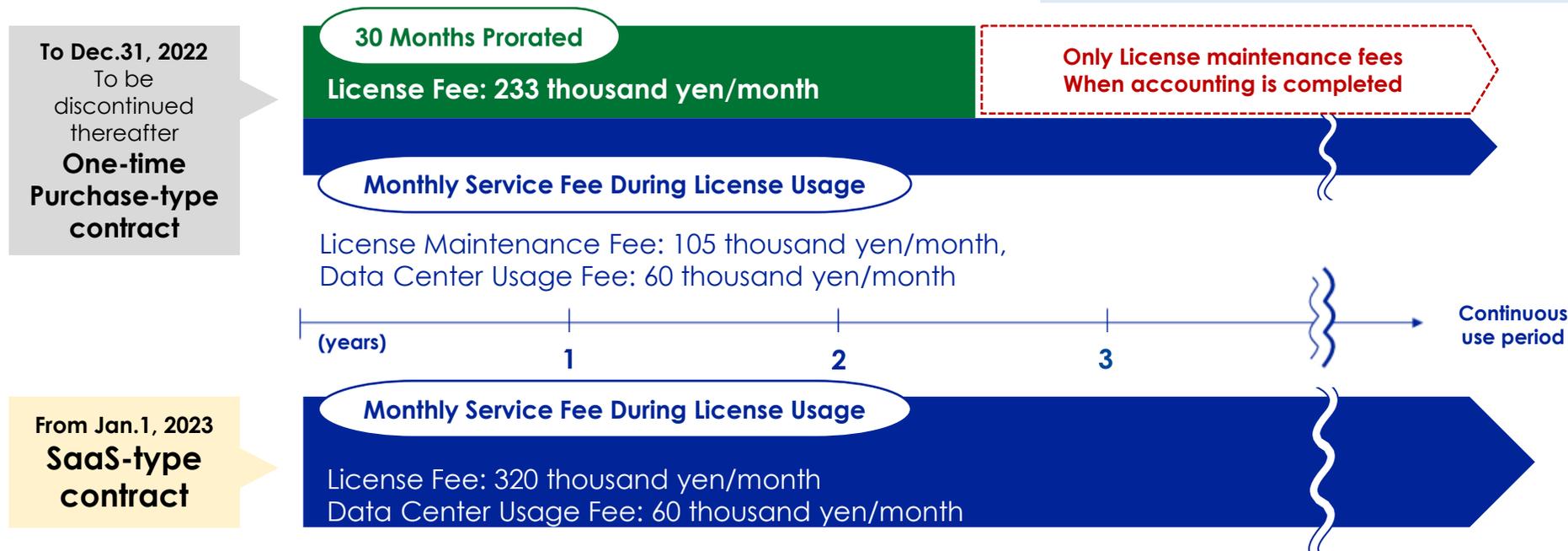
License Price Revisions and Revenue Recognition

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

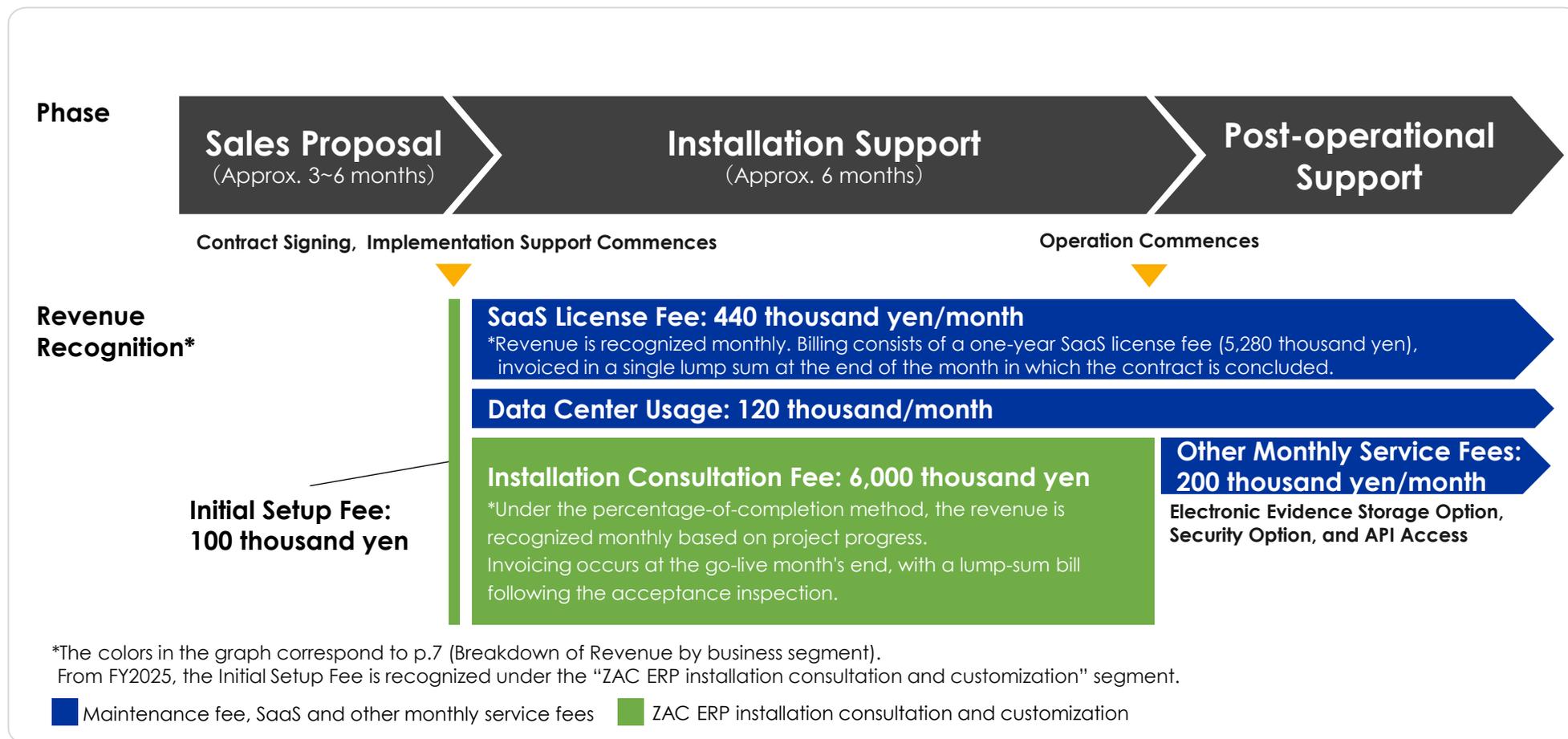
Model case for a client with 200 employees

License Structure

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

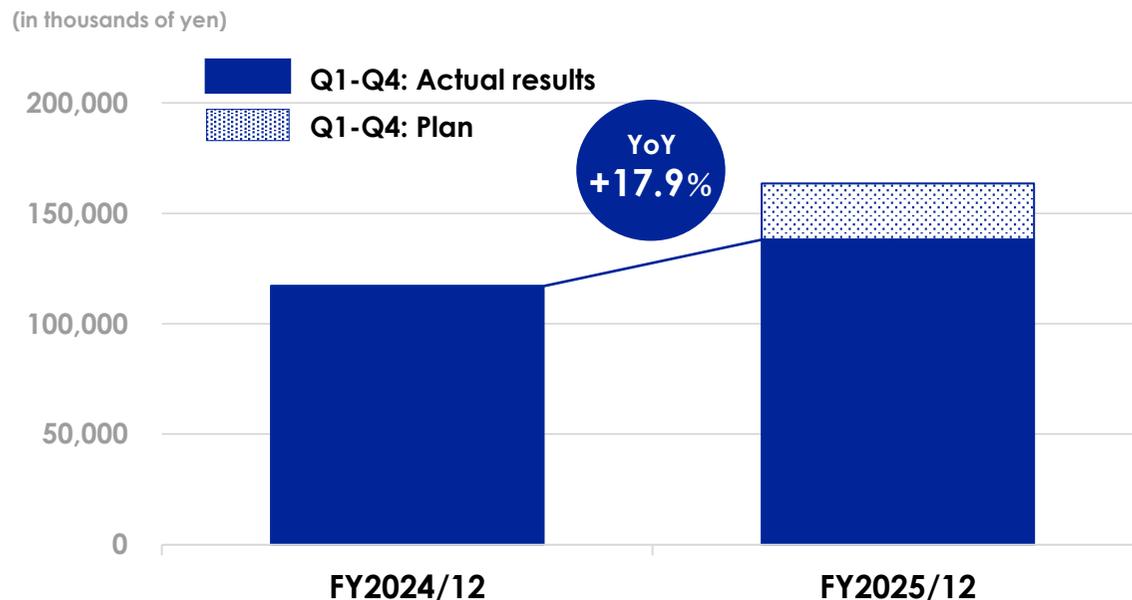
Additional Monthly Service Configurations:

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:

84.5% (As of the end of December 2025)

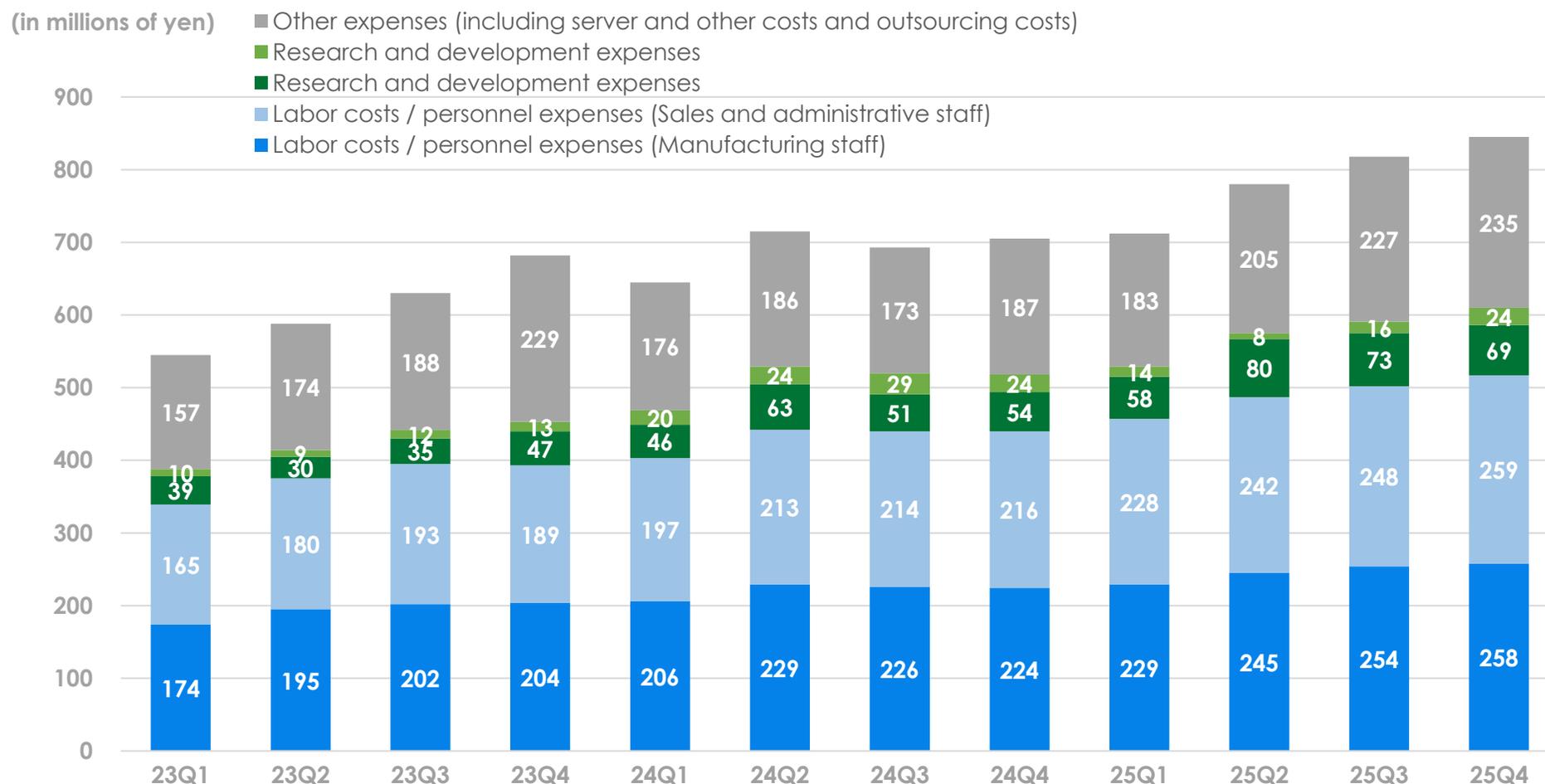
In Q4, while appointment acquisition through primary channels such as telemarketing and the website softened slightly, we saw a recovery in Sales Qualified Leads (SQLs).

Consequently, both appointments and SQLs for the full year were largely in line with the initial plan.

Plans for FY2026/12

We will continue to participate in trade shows for lead generation, and strengthen direct marketing to capitalize on the enhanced proposal capabilities driven by ZAC's functional enhancements. For FY2026/12, we have allocated 160 million yen (+15.8% YoY) for advertising expenses related to ZAC and Reforma PSA.

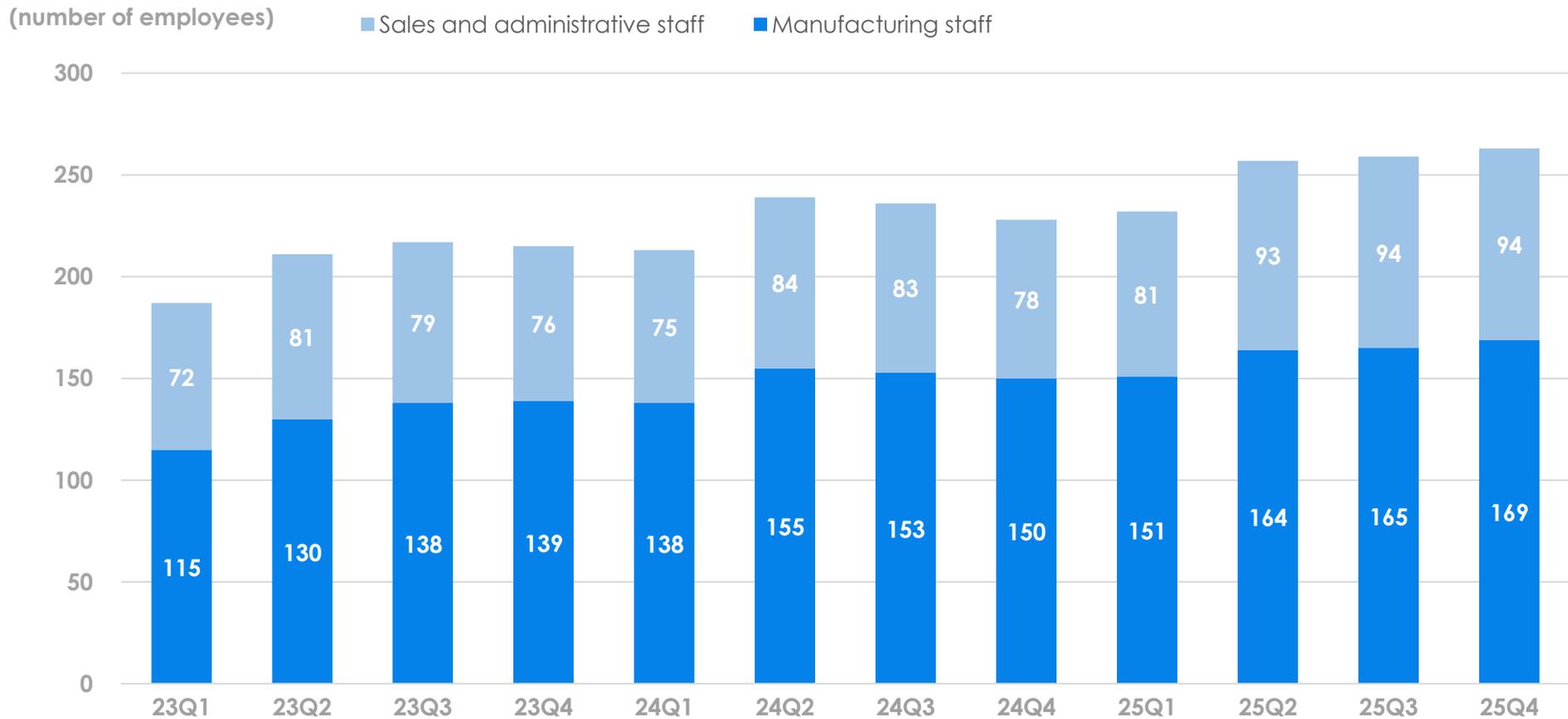
Breakdown of Expenses (Consolidated)



*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)

Plans to hire approximately 25 new graduates in April 2026, consistent with previous years.



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

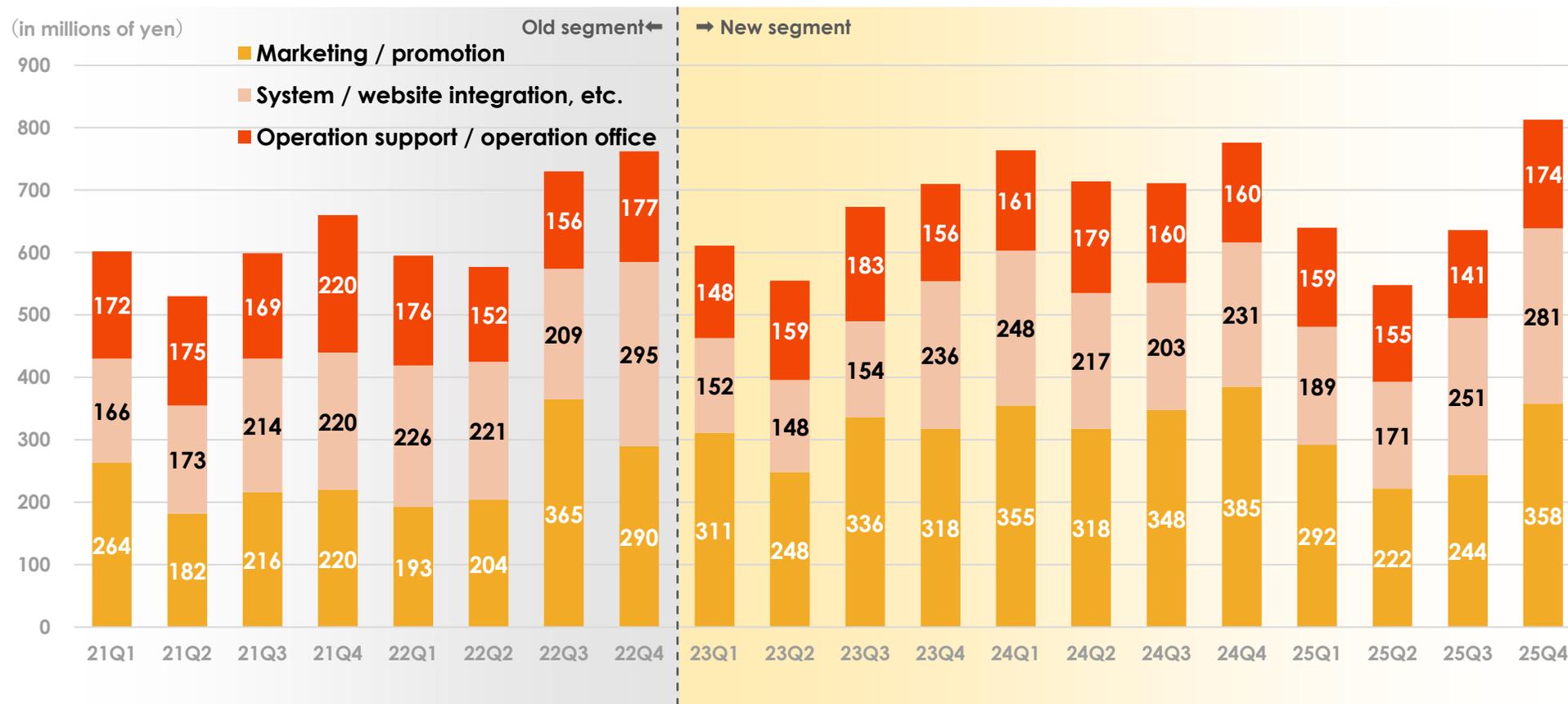
Accordingly, number of employees for FY2023/12 is shown after retrospective application of this change.

*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

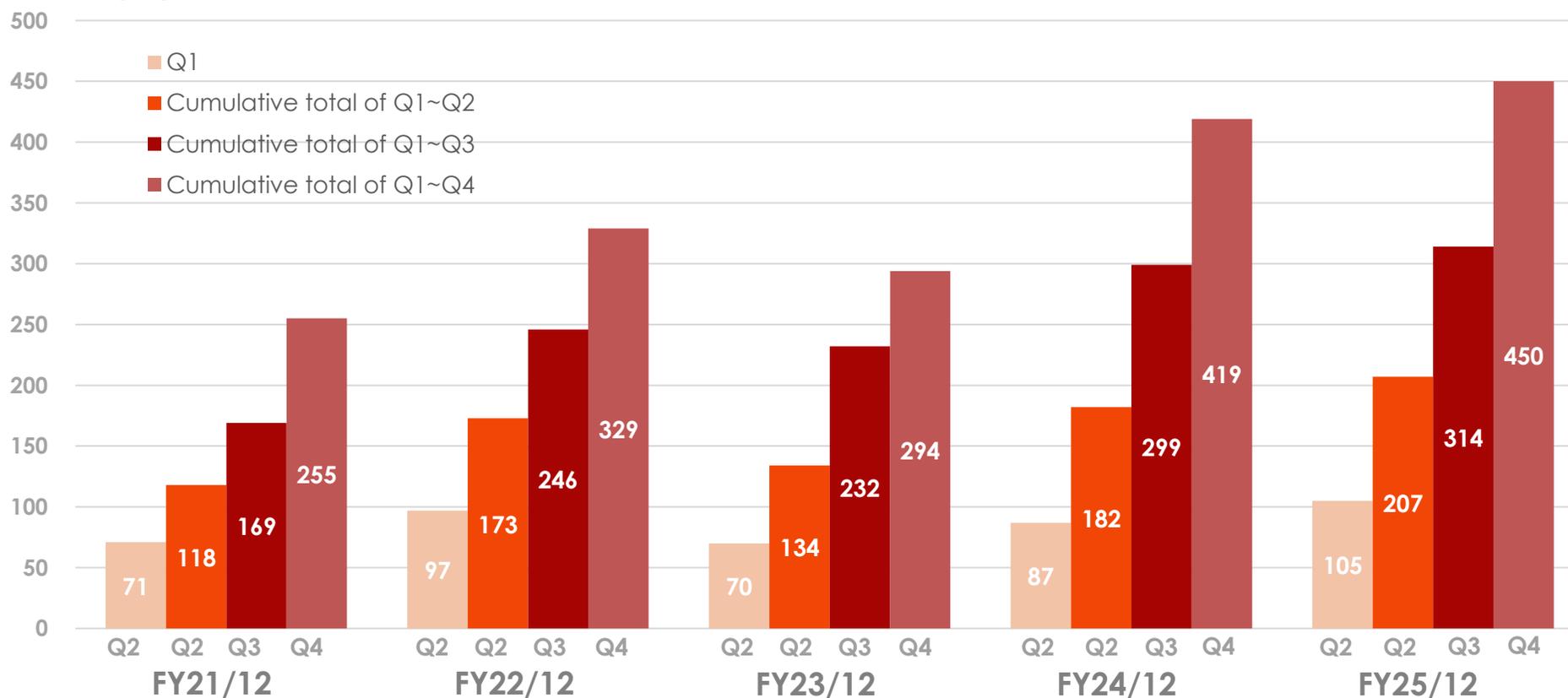
Performance was driven by seasonality, along with several large-scale website production projects currently underway.



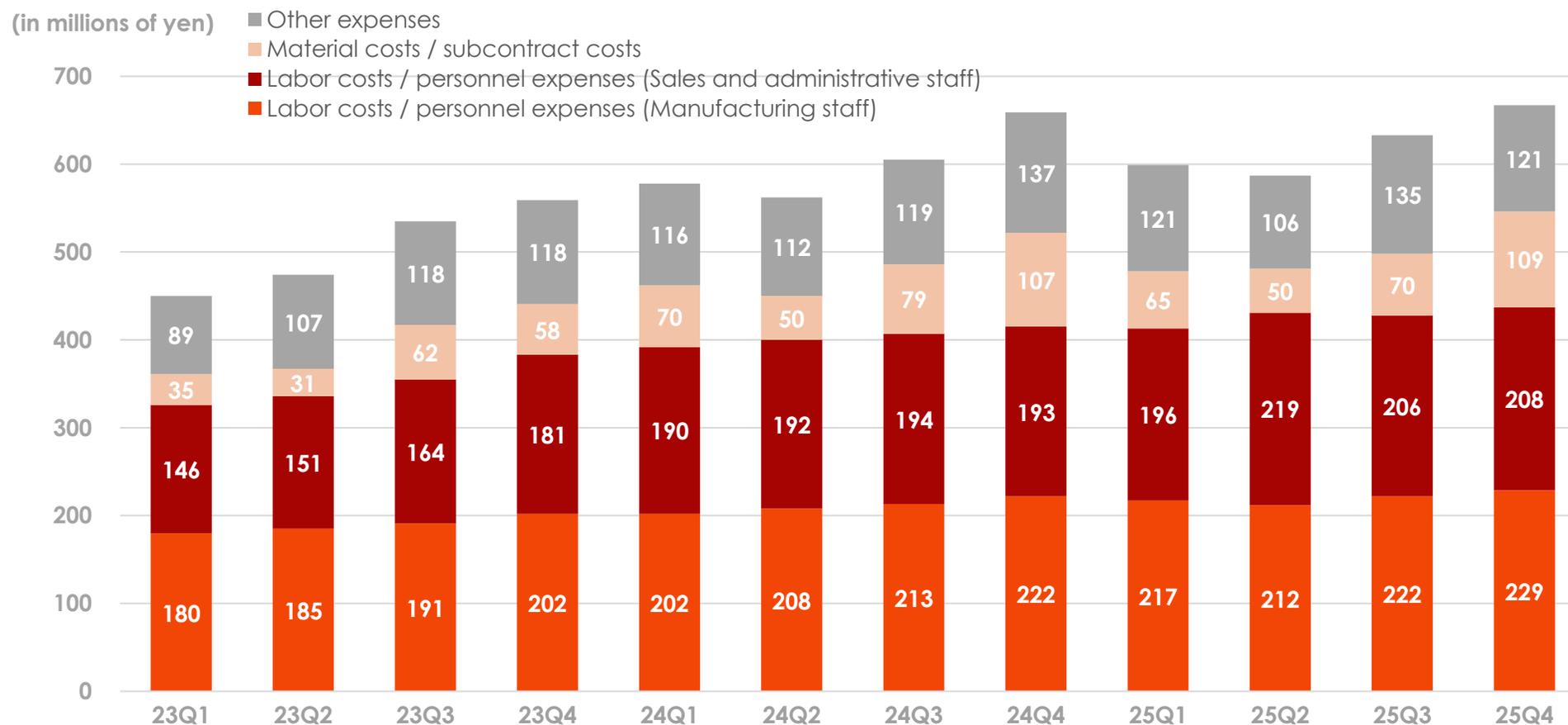
* Starting from FY2024/12, the Company has changed the reporting segments. Accordingly, revenue for FY2023 is shown after retrospective application of this change.

Overseas Revenue

(in millions of yen)



Breakdown of Expenses (Consolidated)

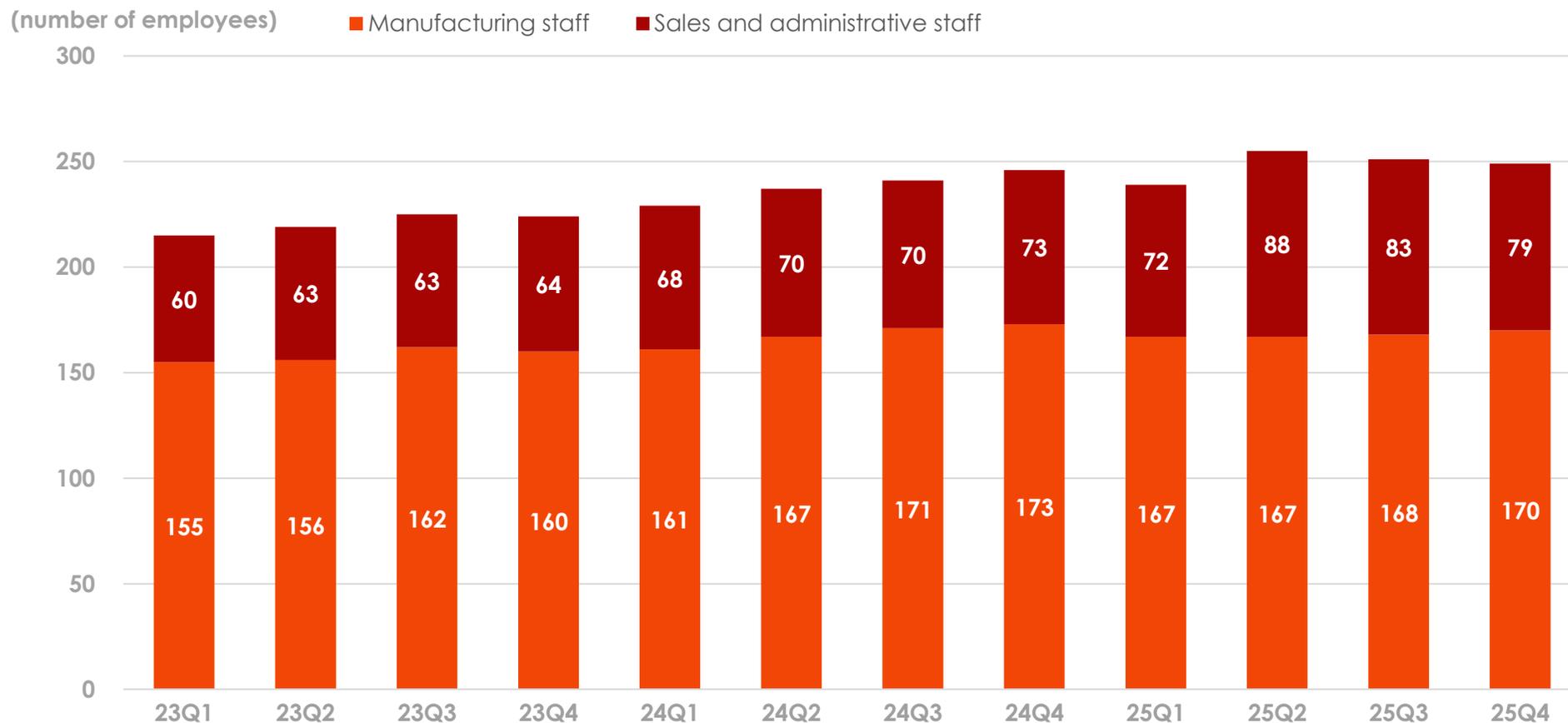


*Starting from FY2024/12, the Company has changed the reporting segments. Accordingly, expenses for FY2023/12 are shown after retrospective application of this change.

Marketing Solutions

Breakdown of Personnel (Consolidated)

Plans to hire approximately 10 new graduates in April 2026.



*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 the reporting of the number of full-time employees for the consolidated group, rather than just the three domestic companies.

Difference Between Revised Forecasts and Actual Results

(in millions of yen)

	FY2025/12 Revised forecasts [Composition ratio]	FY2025/12 Results [Composition ratio]	Difference	Main factors
Revenue	8,265 [100.0%]	8,307 [100.0%]	42	
Cloud Solutions	5,643 [68.3%]	5,664 [68.2%]	20	
Marketing Solutions	2,622 [31.7%]	2,643 [31.8%]	21	
Operating profit	2,523 [30.5%]	2,649[*] [31.9%]	125	
Cloud Solutions	2,421 [29.3%]	2,498 [30.1%]	76	
Marketing Solutions	102 [1.2%]	148 [1.8%]	46	
Profit before tax	2,471 [29.9%]	2,656 [32.0%]	185	Foreign exchange losses were lower than the revised forecast
Profit attributable to owners of parent	1,671 [20.2%]	1,896 [22.8%]	225	

* Includes 2.4 million yen of other profit (loss) not attributable to reportable segments.

Consolidated

Profit and Loss Statement (YoY)

(in millions of yen)

	FY2024/12 [Composition ratio]	FY2025/12 [Composition ratio]	Difference	Main factors
Revenue	7,899 [100.0%]	8,307 [100.0%]	408	
Cost of sales	2,622 [33.2%]	2,851 [34.3%]	229	Increase in technical headcount and salaries, material costs, subcontract costs, and maintenance expenses; decrease in depreciation, etc.
Gross profit	5,277 [66.8%]	5,456 [65.7%]	179	
Selling, general and administrative expenses	2,458 [31.1%]	2,746 [33.1%]	287	Increase in sales and administrative headcount and salaries, advertising expenses and commission expenses; decrease in shareholder benefit provisions and R&D expenses, etc.
Research and development	98 [1.2%]	63 [0.8%]	(35)	
Other profit (loss)	0 [0.0%]	2 [0.0%]	2	
Operating profit	2,720 [34.4%]	2,649 [31.9%]	(71)	
Finance profit (loss)	135 [1.7%]	7 [0.1%]	(128)	Increase in foreign exchange loss
Profit before tax	2,856 [36.2%]	2,656 [32.0%]	(199)	
Profit	2,070 [26.2%]	1,895 [22.8%]	(175)	
Profit attributable to owners of parent	2,072 [26.2%]	1,896 [22.8%]	(176)	

Consolidated

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

(in millions of yen)

	FY2024/12	FY2025/12	Difference
Current assets	12,455	12,431	(23)
Cash and cash equivalents	9,903	10,058	154
Trade and other receivables	974	1,112	137
Contract Assets	434	399	(34)
Other current assets	1,143	861	(282)
Non-Current Assets	1,134	1,315	180
Property, plant and equipment	574	807	233
Intangible assets	119	170	51
Other	440	337	(103)
Total assets	13,590	13,747	157

	FY2024/12	FY2025/12	Difference
Total liabilities	3,308	3,393	85
Current liabilities	2,986	2,842	(144)
Contract liabilities	1,600	1,249	(351)
Income tax payable	233	344	111
Trade and other payable	472	440	(31)
Other current liabilities	680	807	127
Non-current liabilities	321	551	229
Total equity	10,281	10,353	71
Equity attributable to owners of the Parent	10,283	10,357	73
Non-controlling interests	(2)	(3)	(1)
Total liabilities and equity	13,590	13,747	157

FY2026/12-FY2028/12
Mid-term Business Outlook



02

FY2026/12 Forecast and FY2027-28 Outlook

FY2026/12 Forecast: 15.2% Revenue, 10.6% Operating Profit Growth

(in millions of yen, [] indicate YoY change)

Fiscal Period	FY2025/12 (Results)	FY2026/12 (Forecast)	FY2027/12 (Outlook)	FY2028/12 (Outlook)
Revenue	8,307 [+5.2 %]	9,572 [+15.2 %]	11,157 [+16.6 %]	12,924 [+15.8 %]
Cloud Solutions	5,664 [+14.9 %]	6,603 [+16.6 %]	7,911 [+19.8 %]	9,274 [+17.2 %]
Marketing Solutions	2,643 [-11.0 %]	2,968 [+12.3 %]	3,246 [+9.4 %]	3,650 [+12.4 %]
Operating Profit	2,649 [-2.6 %]	2,930 [+10.6 %]	3,632 [+23.9 %]	4,586 [+26.3 %]
Cloud Solutions	2,498 [+15.6 %]	2,780 [+11.3 %]	3,454 [+24.2 %]	4,288 [+24.1 %]
Marketing Solutions	148 [-73.4 %]	150 [+1.3 %]	178 [+18.9 %]	298 [+67.3 %]
OP Margin	31.9%	30.6%	32.6%	35.5%
Cloud Solutions	44.1%	42.1%	43.7%	46.2%
Marketing Solutions	5.6%	5.1%	5.5%	8.2%
ROE	18.4%	20% or higher	20% or higher	20% or higher

Key Assumptions for FY2026/12

Cloud Solutions

ZAC & ZAC Enterprise KPIs summary

- Number of new contracts 104 (+22 YoY)
- ARPA (in thousands of yen) 599.9 (+46.0 YoY)
- Monthly customer churn rate 0.33% (+0.04pt YoY)
- NRR 115.9% (-0.2pt YoY)

Key assumptions

- The 104 new contracts include a 12-company group rollout in H2 and several Vietnam sales contracts.
- Small-scale cases are expected to comprise approx. 70% of new acquisitions, reflecting FY2025/12 trends.
- ARPA growth is driven by the go-lives of large-scale clients secured in prior fiscal years.
- Churn rate is projected at 0.33%, factoring in a one-time cancellation of 8 group companies in January.

Marketing Solutions

- While external uncertainty persists, FY2026/12 will prioritize strengthening relationships with existing clients.
- Established a cross-functional Engineering Division to rebuild the business, alongside a planned General Manager transition. We aim for a recovery under this new structure.

Enhancing Proposal Capabilities through Product Development

Deepening of fit within target industries by leveraging high operational suitability through new feature development and product integration.

ZAC's 2,700 parameters support diverse workflows of IT, Ad, and Consulting without add-ons. To further leverage this industry-specific strength, we are expanding our core contract-based capabilities to support other common business models, such as subscriptions, time-and-materials, and service-related product sales.

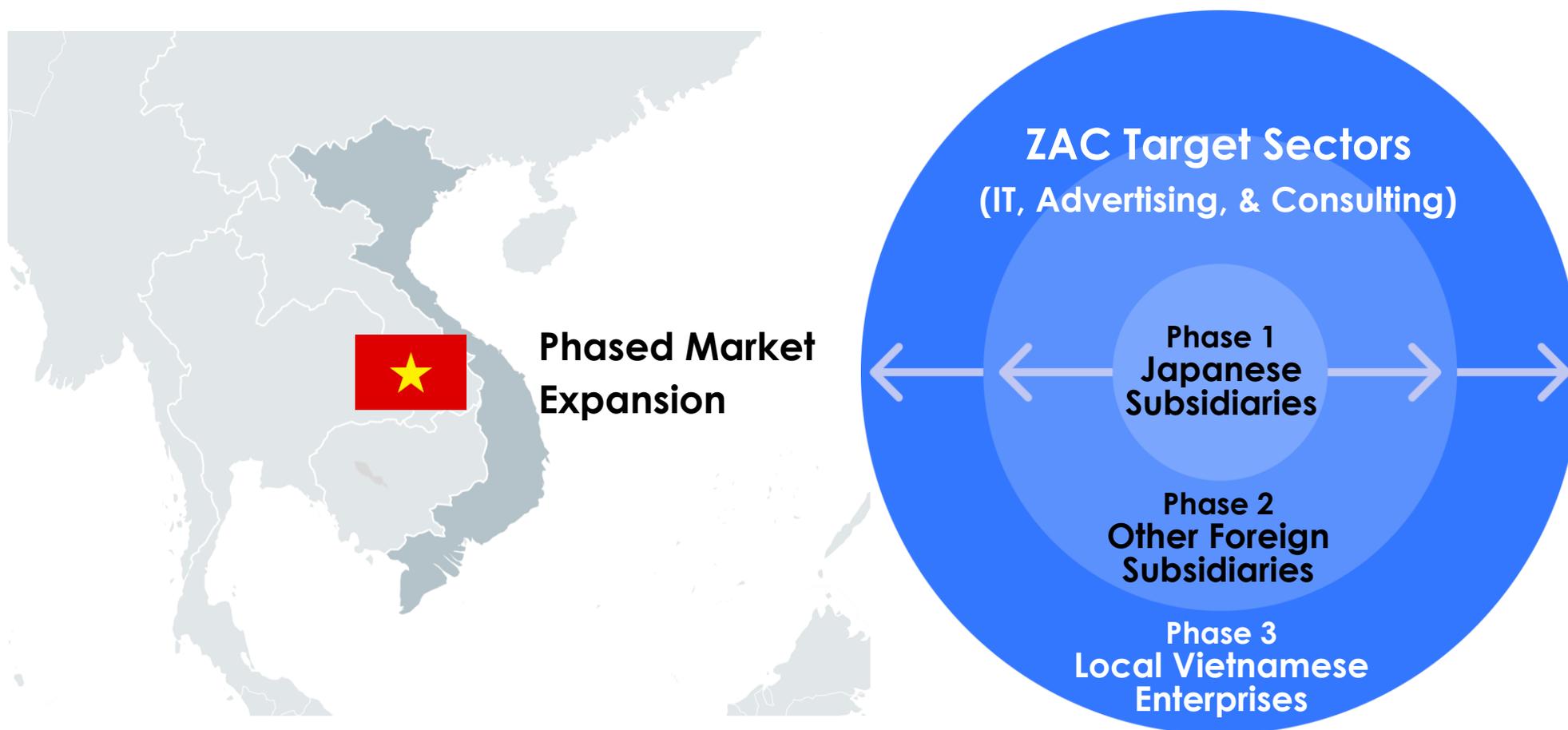
Expanding value proposition through enhanced product capabilities, including **product sales management** for large-scale clients and Hayasub-integrated **Subscription Management Option**.



Strengthening Development for Further Market Expansion

ZAC rollout underway in Vietnam following initial orders; targeting steady PMF in 2026.

While targeting local Vietnamese firms in the mid-to-long term, our immediate priority is the 500–700 Japanese subsidiaries within our target sectors. By ensuring successful implementation for our several first-year clients, we will identify local requirements to bolster our product value and sales strategy for future growth.

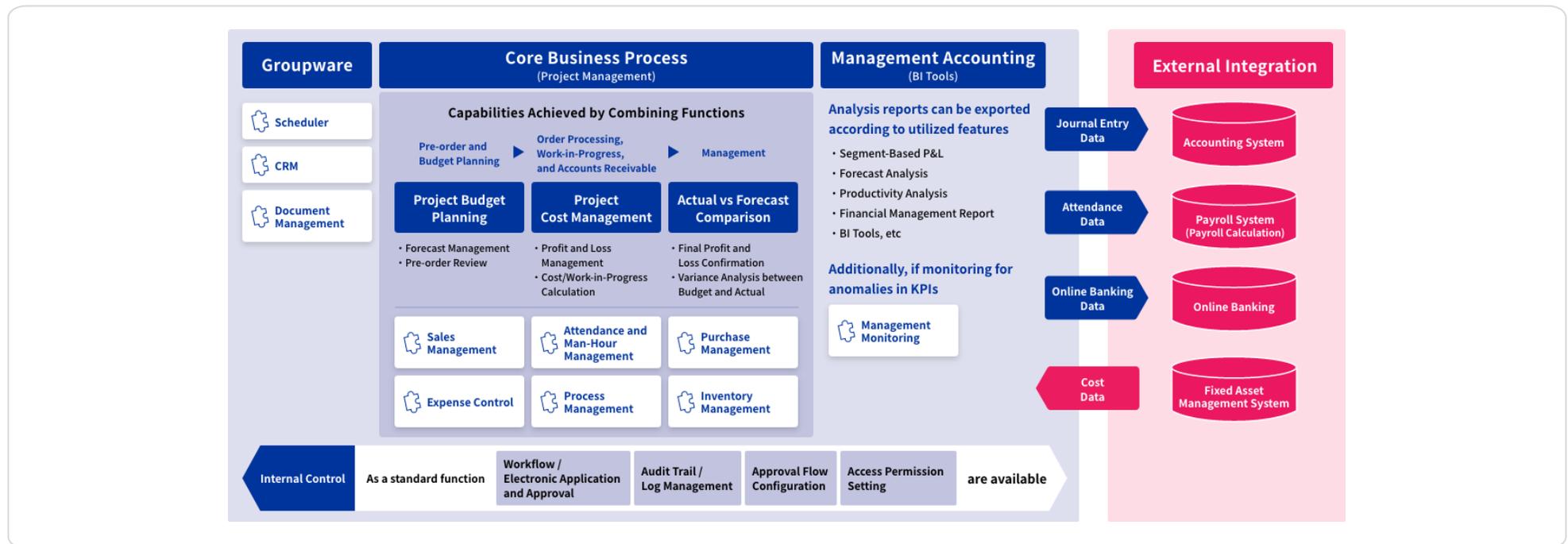


Continuing Development of Functions Applying Generative AI

GenAI: A complement, not a threat; pursuing functions utilizing ZAC data as a mid-term theme

As an integrated ERP with robust internal controls, ZAC centralizes project-based management from inquiry to payment. The combination of real-time P&L management by project and operational expertise embedded in approx. 13,000 parameters forms a core strength that is **difficult for GenAI to replicate**. Capitalizing on **the synergy between ZAC's high-quality 1st party data and GenAI**, we established a dedicated AI team in 2025. While current initiatives focus on streamlining data entry, our long-term vision is to enable AI-powered decision-making and management support.

ZAC Functional Map: Comprehensive business process coverage enabling highly reliable management data accumulation

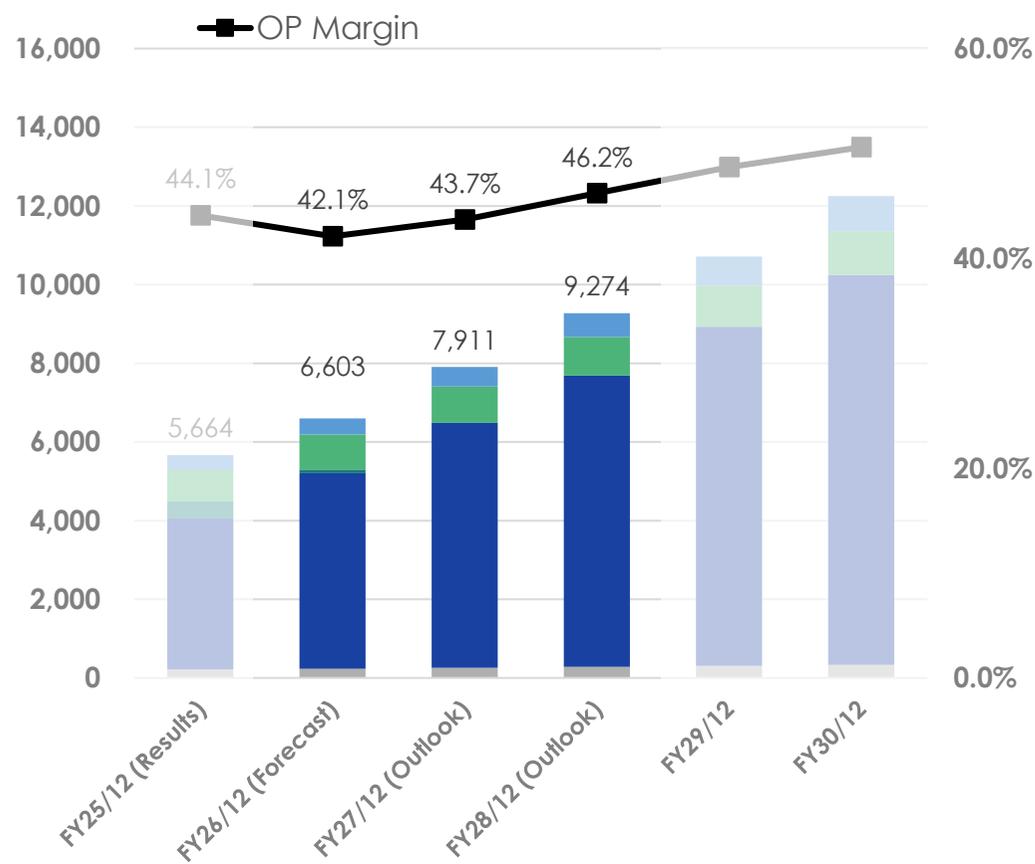


*We provide about 2,700 functional parameters in ZAC and about 13,000 functional parameters in ZAC Enterprise.

Segment Revenue and OP Margin

Reflecting the recovery trend in small-scale project orders. We will sustain investments in new services that offer high synergy with ZAC

(in millions of yen)



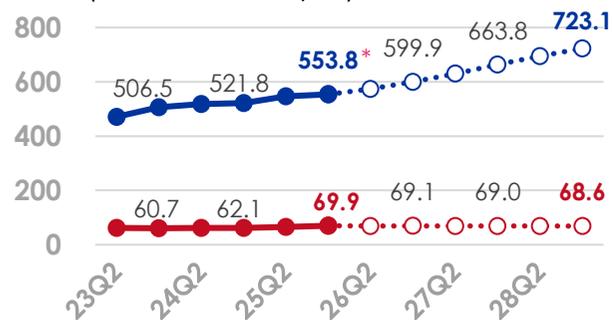
- **dxeco, Semrush, and other products, etc.**
 Revenue from the sale of dxeco, and from acting as an agent for third-party software such as Semrush, and other related revenues.
- **ZAC ERP installation consultation and customization**
 Installation support services for “ZAC” and required customization 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”

Setting KPIs in the Earnings Outlook for FY28/12

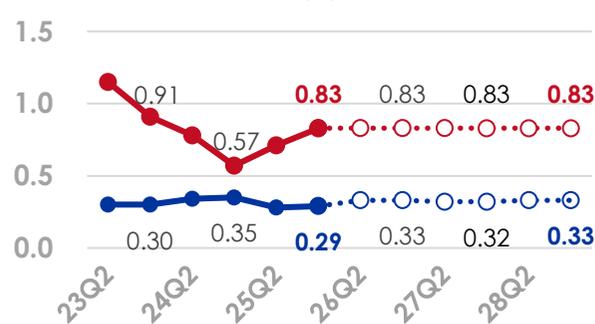
Assumptions for Earnings Forecast and Outlook

(Blue: ZAC, ZAC Enterprise Red: Reforma PSA Solid line: Actual figures Dotted line: Forecasts and outlooks)

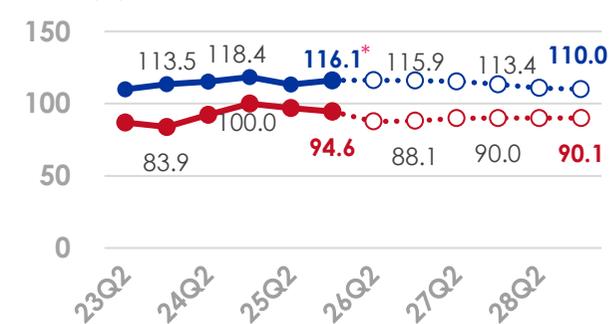
ARPA (in thousands of yen) *



Customer Churn Rate (%) **



NRR (%) ***



ZAC · ZAC Enterprise

ARPA fell below the Feb 14, 2025 plan due to a higher-than-expected volume of small-scale clients. Despite continued small-scale orders in FY26/12, we expect steady ARPA improvement as project sizes trend upward.

Customer churn rate is expected to remain stable at historical levels.

NRR is projected to slightly exceed the FY25 plan, driven by MRR growth from large-scale clients go-lives.

* The ARPA and NRR trends shown exclude the impact of a revenue error correction made in Q2 FY25/12.

Reforma PSA

Customer churn rate is set at 0.83%, consistent with the multi-year average despite annual fluctuations.

NRR assumes several Reforma users will migrate to ZAC annually as their utilization expands.

* Abbreviation for Average Revenue Per Account

ARPA for ZAC and ZAC Enterprise are calculated based on monthly revenue related to "ZAC license fees, maintenance fees, SaaS and other monthly service fees" and "ZAC installation support and customization" per customer. ARPA for Reforma PSA is calculated by monthly revenue related to "Reforma PSA" per customer.

** Monthly customer churn rate calculated using the most recent 12-month moving average of "number of customers canceled in the current month ÷ number of customers at the beginning of the month."

*** Abbreviation for Net Retention Rate. ARR for period n ÷ ARR for period n-1 for customers with revenue in period n-1. For ZAC and ZAC Enterprise, calculation is based only on "maintenance fees, SaaS and other monthly service fees." For Reforma PSA, the calculation is based on the monthly usage fee of "ReformaPSA."

Realignment: Strengthening the Foundation for Recovery

Maximizing core strengths under new leadership: Driving high-value solutions for major clients

Leadership Transition

Scheduled for late March, following the completion of a year-long business revitalization groundwork. Under the new structure, we will concentrate resources on core competencies, synchronized with the launch of the Engineering Division.

Establishing the Engineering Division

Launched the Engineering Division as an independent, functional organization to bolster technical and development capabilities. Enhancing our value proposition by sharing system and product development expertise across the organization as well as optimizing resource allocation.

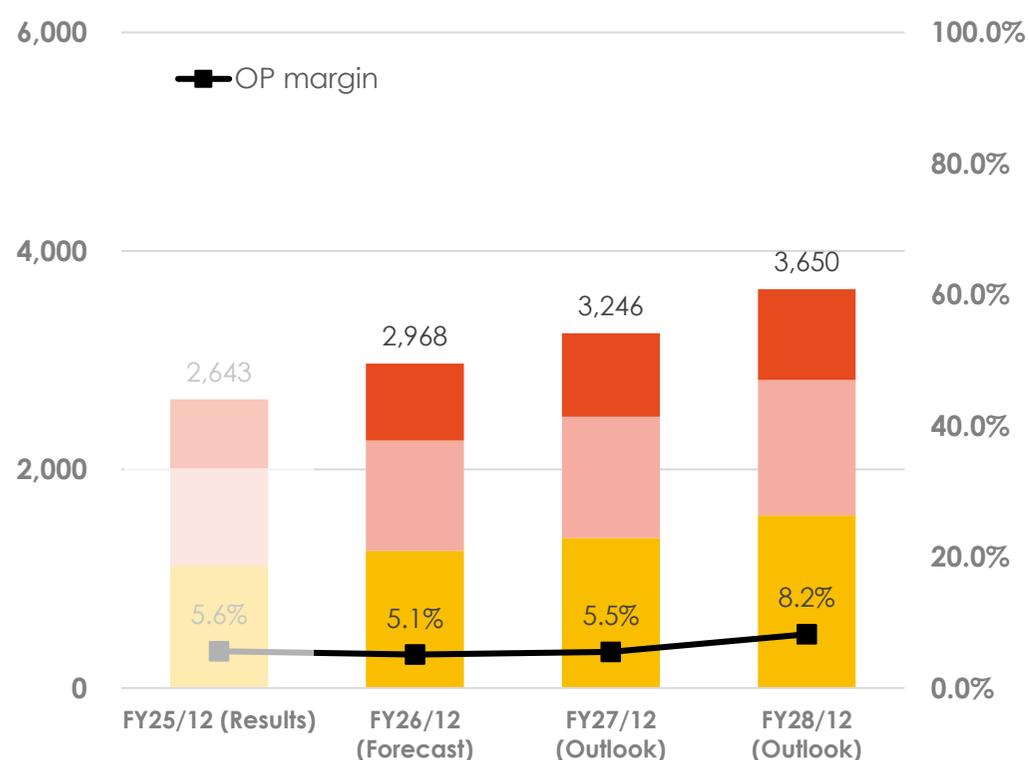
Deepening Relationships with Major Clients

Core strength lies in our value proposition rooted in deep client understanding and an organizational structure capable of solving specific marketing challenges. Focus on steady execution of high-value solutions for existing clients to drive recovery.

Segment Revenue and OP Margin

While external uncertainty persists, we will strive to deepen relationships with existing clients under our new structure to drive recovery.

(in millions of yen)



Operation support, Operation office

Operation, updating and other services on websites.

System / website integration, etc.

Construction and renewal of websites, and contracted development and maintenance of systems as a system integrator, etc.

Marketing / promotion

Planning of customer's marketing and promotion, placement of advertisements, and research. While focusing on growing this segment, we also plan to simultaneously roll out proposals for the other two segments, complementing our marketing and promotion-related proposals to support our clients' marketing strategy execution.

Business Segment Topics



03

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”

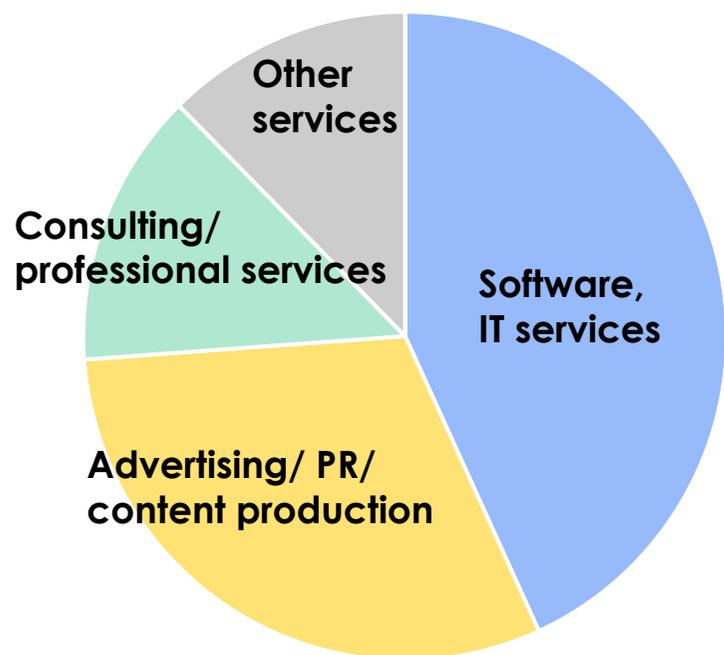
We provide three types of cloud-based integrated systems tailored to the size of the enterprise. The systems streamline business processes and facilitate company-wide information sharing.

Small Enterprises/Start-up	Small to Medium Enterprises	Large-scale Enterprises/ Customization
 <p>Cloud PSA Reforma PSA</p> <ul style="list-style-type: none">■ Targeting start-ups/venture firms with up to 50 employees■ Providing only a selected set of essential functions of ZAC■ Allowing customers to use the service at low cost given no upfront fees (only monthly subscription fees, 30,000 yen)	 <p>Cloud ERP ZAC</p> <ul style="list-style-type: none">■ Main product offered to small to middle sized companies with 50 to 300 employees■ Equipped with approximately 2,000 parameters, it fits customer operations without the need for customization (add-on development)■ Through automatic version updates, the product continuously evolves	 <p>Cloud ERP ZAC Enterprise</p> <ul style="list-style-type: none">■ Catering to large corporations with over 1,000 employees■ Equipped with approximately 13,000 parameters■ To meet unique corporate needs and business requirements through customization (add-on development)

Industry-Specific ERP

ZAC has been implemented in a cumulative total of over 1,100 companies, primarily in the software, IT services, and advertising industries.

(As of December 31, 2025)



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.

Software/system development, and IT services



Advertising/PR/content production



Consulting/professional services

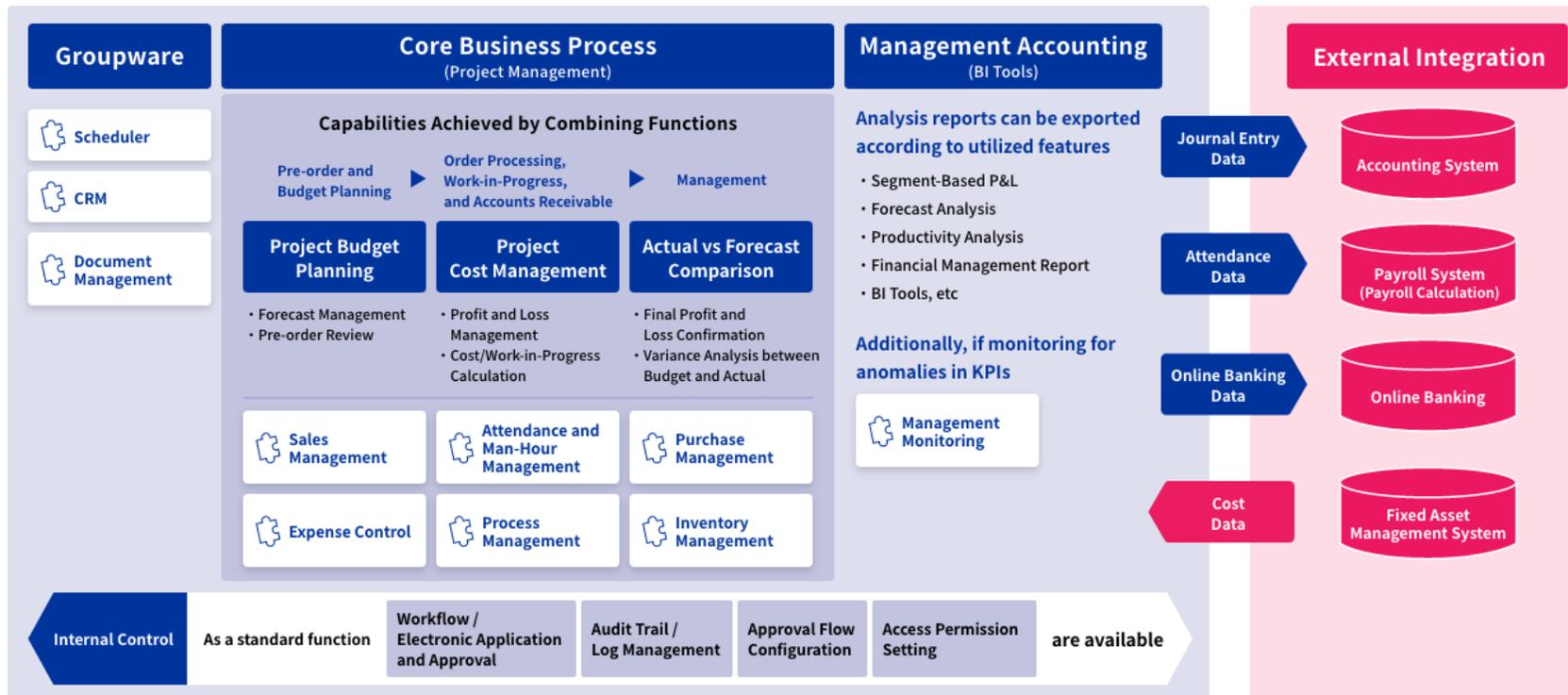


Other services

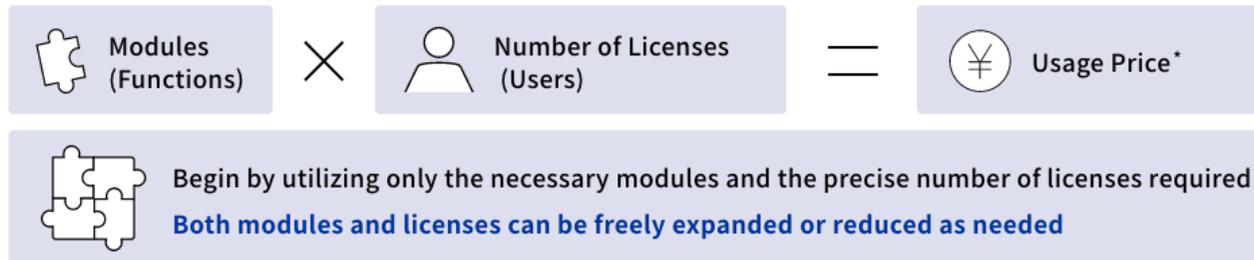


Overview of Cloud ERP ZAC - Functions

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



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

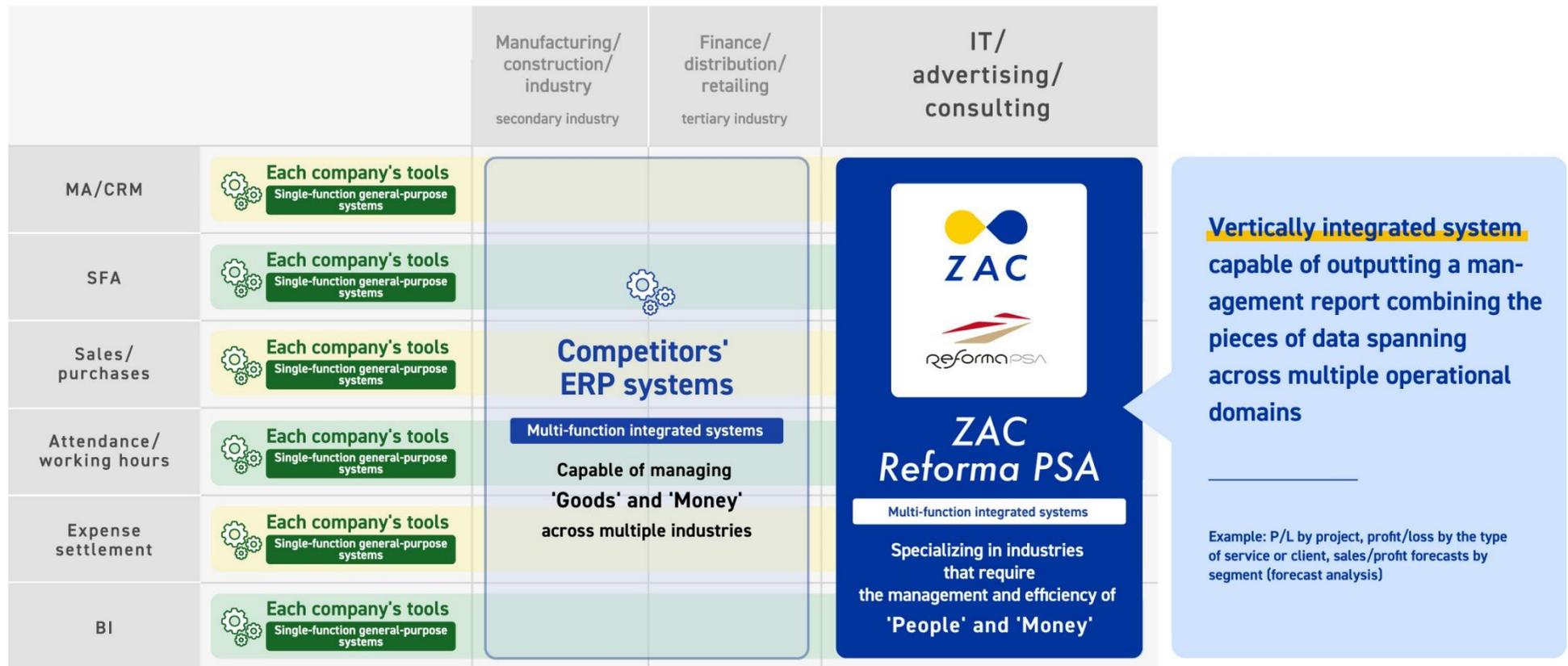


*Reforma PSA provides some of ZAC's key features.

Industry-Specific Integrated ERP

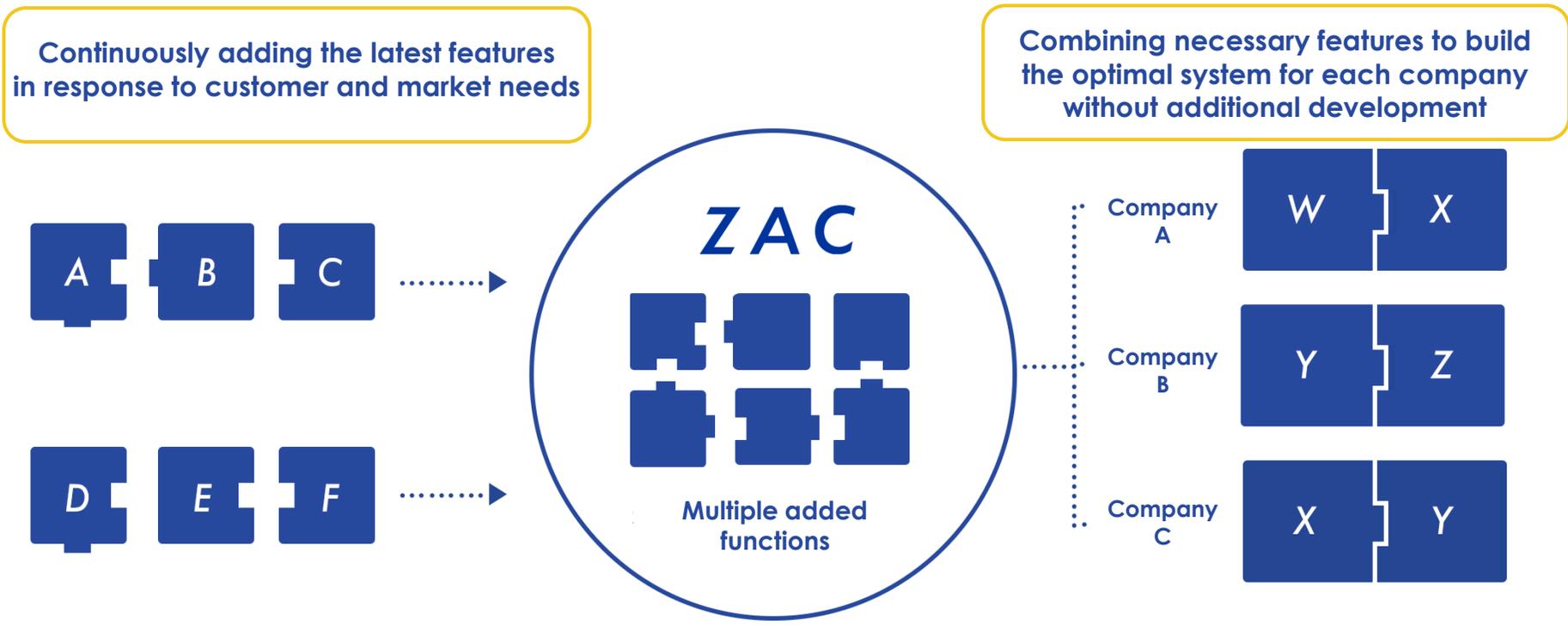
ERP systems can be divided into single-function general-purpose systems applicable across industries, and **multi-function integrated systems** merging industry-specific functions. ZAC / Reforma PSA is a **multi-function integrated system** designed to meet the specific needs and challenges of customers 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.



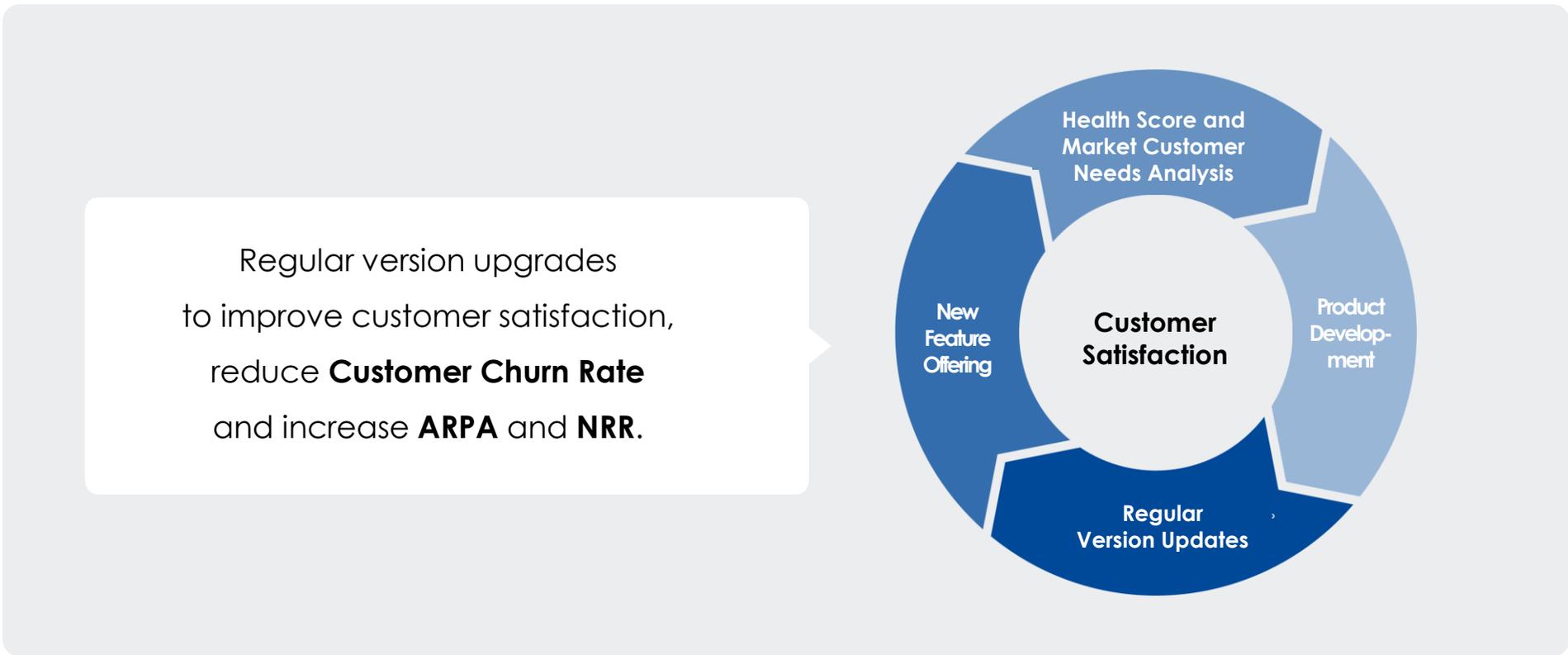
Advantages of industry-specific parameter design

- 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 2,700 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 2,700 functional parameters, ZAC undergoes regular version upgrades, continuously offering enhancements in functionality and design, as well as new features.



*Approximately 2,700 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.

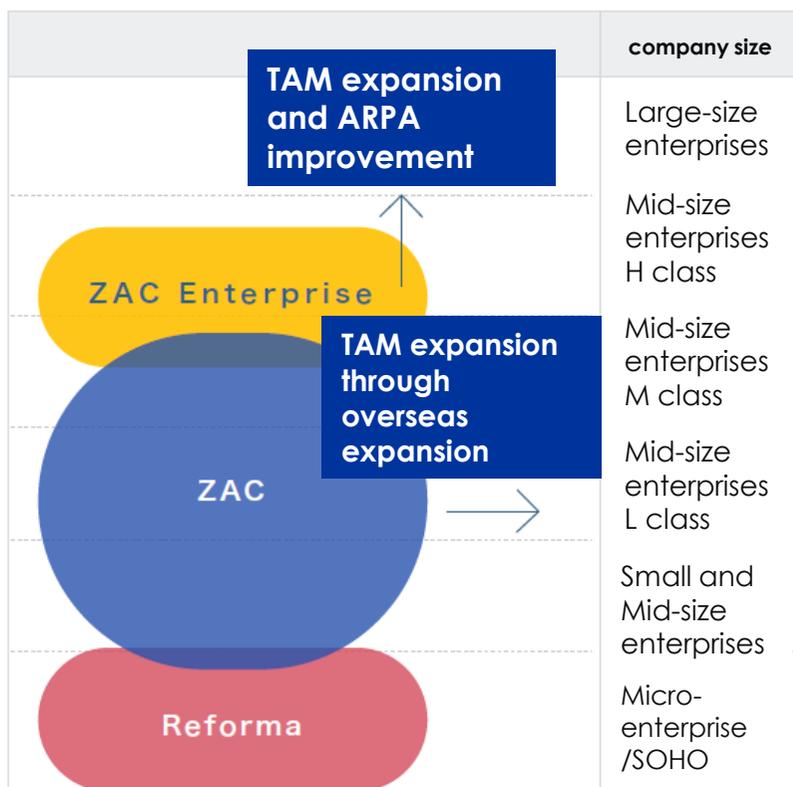
Strengthening Development for Further Market Expansion

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

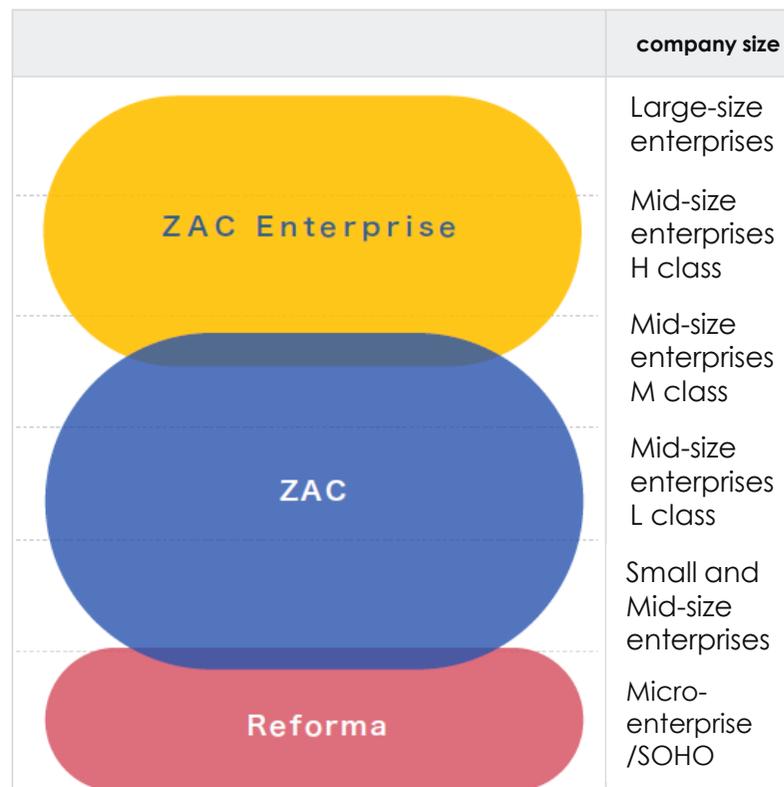
We will review our system configuration and enhance our internationalization functions to propose solutions to large enterprises with 10,000 employees and small- to medium-sized enterprises located overseas by 2026.

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.

Proprietary SaaS Management Platform: dxeco

dxeco provides centralized visibility into company-wide SaaS usage, including contracts, usage, user accounts, and Shadow IT. It helps optimize SaaS spend, strengthens security governance, and streamlines periodic account inventory and access reviews.

- Role-based access control configurable by organizational hierarchy
- Used as supporting evidence in ISMS audits and internal assessments
- Currently proposing to existing clients as a ZAC-integrated solution



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

Proprietary Subscription Billing Platform: Hayasub

Hayasub is an in-house billing and contract management platform for B2B subscription businesses. It supports flexible pricing models such as flat-rate and usage-based fees, as well as customer-specific contract terms including monthly or annual billing and custom discounts.

- Covers inquiry, quotation, order, revenue booking, and invoicing
- Supports diverse pricing models and contract terms
- Integrates with ZAC and other systems to centralize contract and billing data



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.

Proprietary Contract & Billing Platform for Staffing: Perluna

Perluna streamlines complex contract and billing operations for time-and-materials professional services, including consulting, software development, and IT contract staffing.

- Supports staffing-specific contract logic for partners and subcontractors
- Automates invoicing from timesheets, including overtime and deduction adjustments
- Informs staffing decisions using utilization and assignment history



Issues that can be solved and expected

Challenges Before Implementation

- Manual cross-referencing of complex contract terms and attendance data is labor-intensive, leading to issues such as missed billings and incorrect amounts.
- Dependency on specific individuals for contract renewal management leads to critical errors, such as "working on expired contracts" due to missed procedures.

Effects After Implementation

- Systematization ensures accurate billing and reduces man-hours, even with complex contract terms, billing patterns, and attendance data.
- Centralized management of all project contract periods with alert notifications for upcoming renewals, preventing missed renewals or procedural delays.

Boost Overseas Tool Variety and Revenue

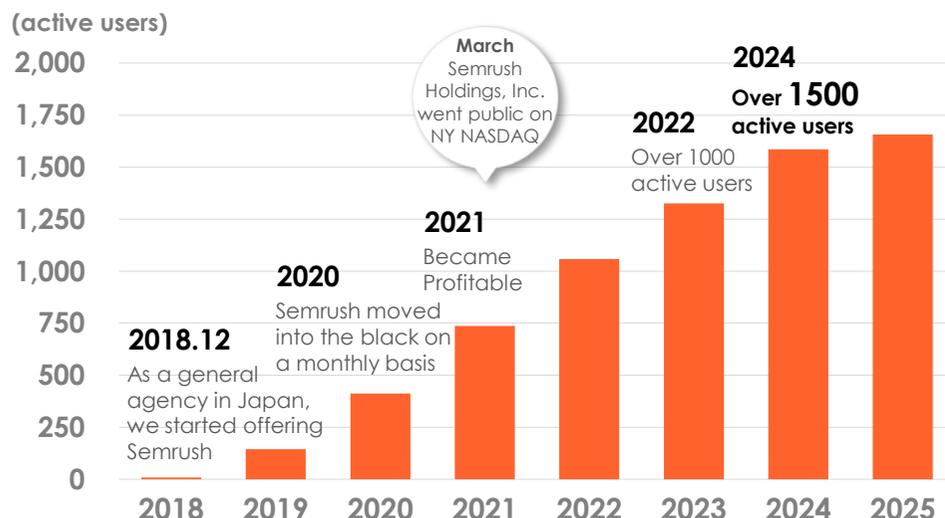
Semrush localization and domestic distribution are growing steadily

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 2026

Aim to **increase the number of Enterprise users and enhance business infrastructure** in 2026



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

****On November 19, 2025, Adobe Inc. and Semrush Holdings, Inc. entered into a definitive agreement for Adobe to acquire Semrush, with the transaction expected to close in the first half of 2026. We are currently assessing the impact of this acquisition on our business.

Marketing Solutions

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

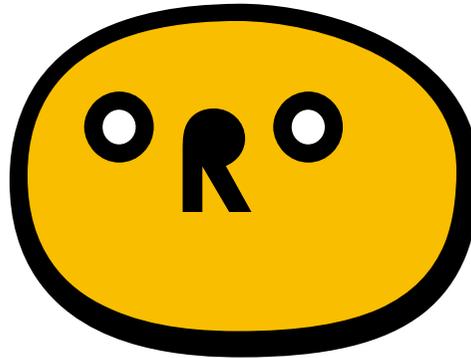
With growing demand for outsourced services from advertising agencies, we are strengthening our structure, including recruitment, to boost revenue. At the same time, we aim to improve profitability by promoting in-house production.

Company Profile



04

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

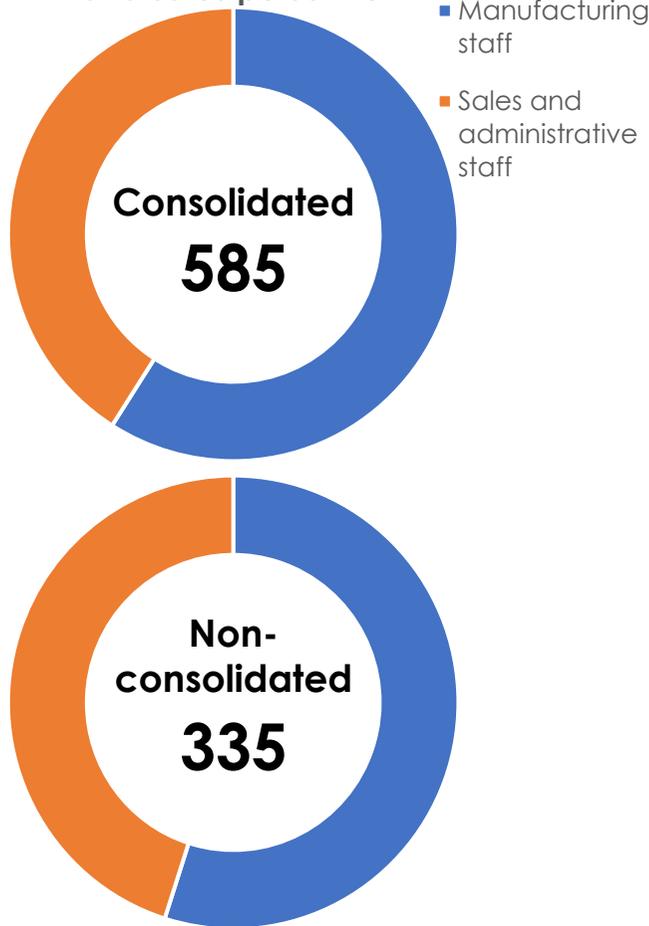


- 1999** Establishment of oRo Co., Ltd
- 2004** Launched website management and maintenance operations
- 2005** Acquired the Information Security Management Systems (ISMS) certification
- 2006** Developed and launched sales of ZAC Enterprise, an SaaS-compliant ERP package
- 2007** Acquired certification 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
- 2026** Launched sales of Cloud ERP ZAC in Vietnam

Organizational Structure

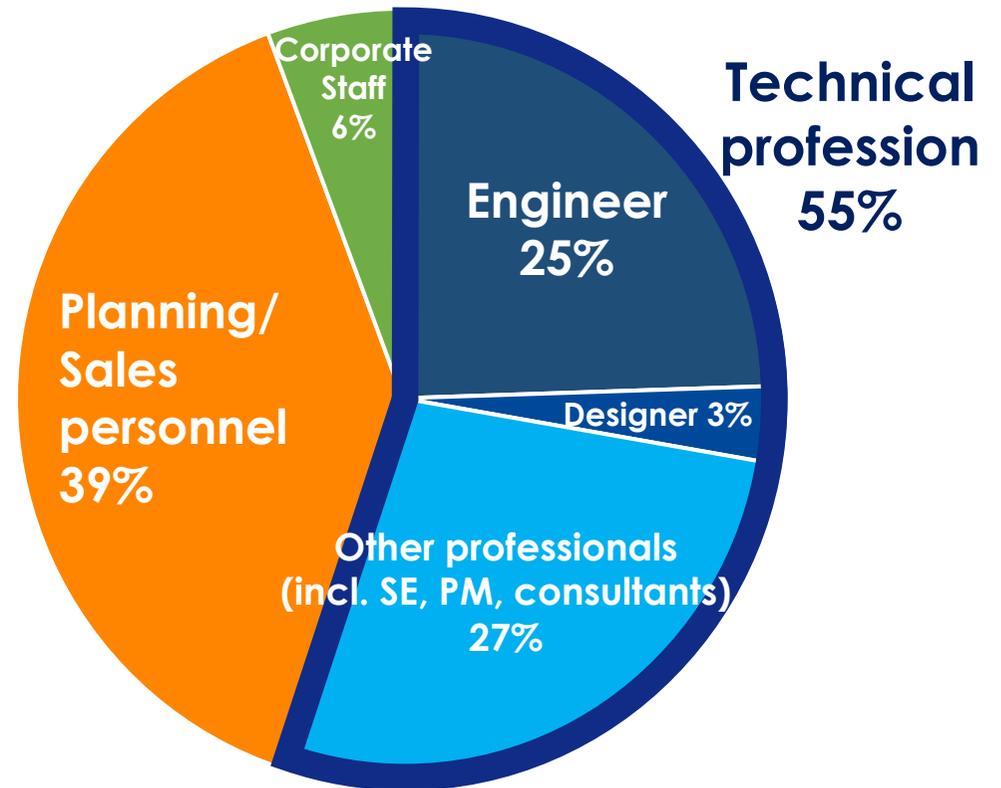
Organizational structure promotes “technology x creativity” solutions

Split between manufacturing and sales personnel



(As of December 31, 2025)

Breakdown by job type (non-consolidated)



- Professionals (Engineer)
- Professionals (Designer)
- Other professionals
- Planning / Sales personnel
- Corporate staff

(As of December 31, 2025)

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

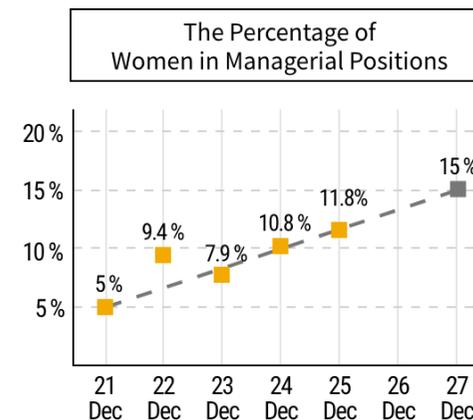
oRo's goal is to continuously develop creative and autonomous human resources and therefore to deliver more happiness and joy to more people through creation of organization, products, and services.

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

Targeting a 15% ratio of women in managerial positions by 2027 (set Feb 2023). As of Dec 2025, we reached 11.8%, remaining largely on track. In Aug 2025, we launched “Cariful,” an early return support allowance providing up to ¥300,000/month.

We continue to foster diverse career paths and attractive environments to further increase the ratio of female managers.



Human Resources Initiatives (2/2)

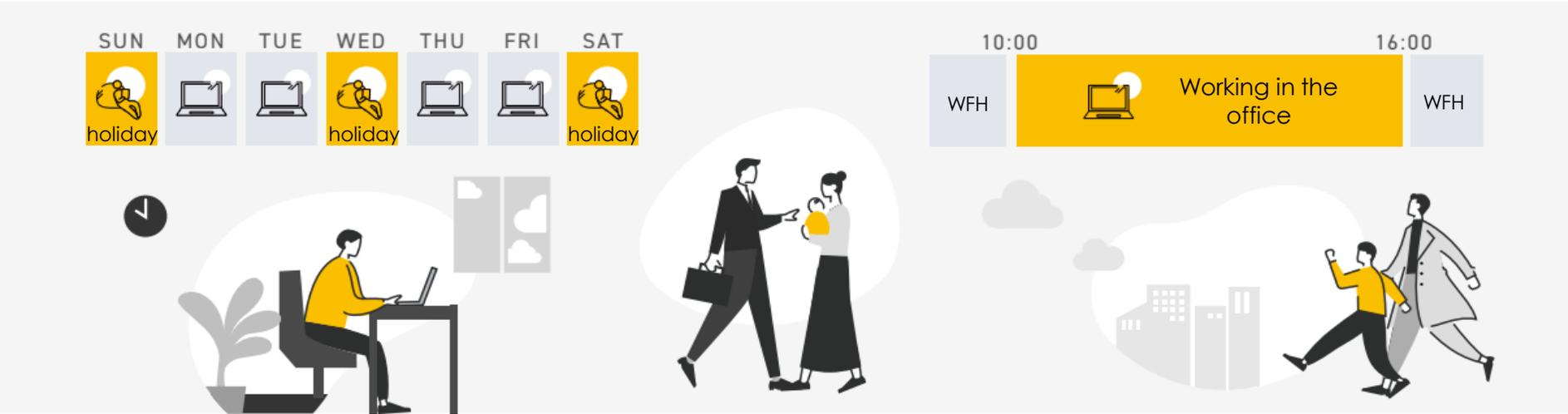
We promote “Health & Productivity Management” to empower employees to play an active role in the company. Offering diverse and flexible work styles enhances self-fulfillment.

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.



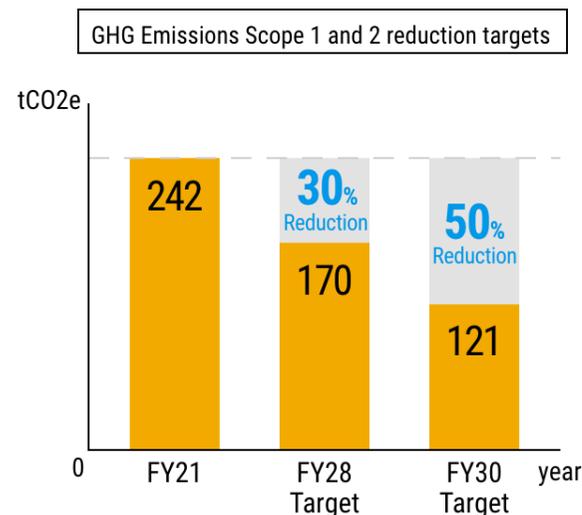
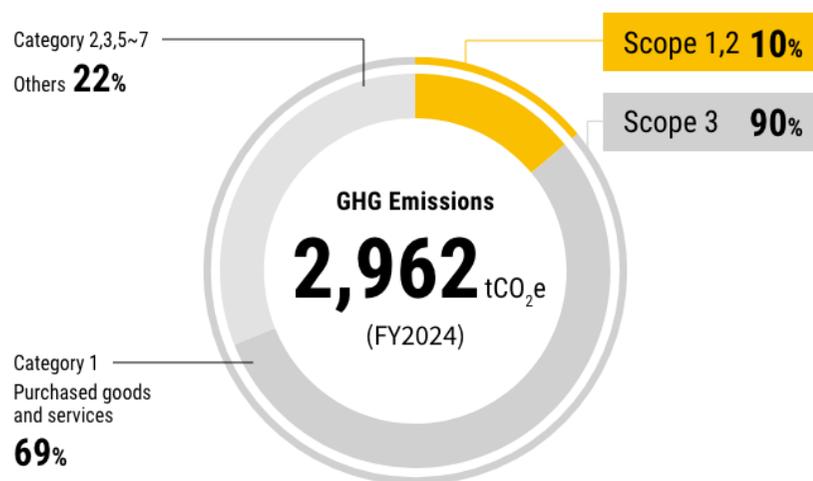
*Our company has certified as a Health & Productivity Management Outstanding Organization 2025 (Large Enterprise Category) for the second consecutive year, and oRo Miyazaki and oRo code MOC were also certified in the Small and Medium-Sized Enterprise Category. And also we and oRo Miyazaki have received 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	<p>Cloud Solutions (CS)</p> <ul style="list-style-type: none"> - Develops and sells cloud-based ERP ZAC, Reforma PSA, and SaaS management platform dxeco - Exclusive Japan partner for Semrush <p>Marketing Solutions (MS)</p> <ul style="list-style-type: none"> - Provides marketing support for corporate clients
Employees	Non-consolidated 335 / Consolidated 585 (as of December 31, 2025)
Branch	Nishinohon 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.

Attention on handling this material



- This presentation material contains the projections for the Company as well as its forward-looking plans and business goals. These statements are based on current assumptions regarding potential future events and developments, and we provide no guarantee that these assumptions are correct. Actual financial results could potentially differ significantly from what is shown in this presentation material due to various factors.
- Financial data stated in this presentation material are shown according to Japanese generally accepted accounting principles unless specified otherwise.
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