

**Q1 FY2026/12**

# **Financial Results**


**oRo Co., Ltd. Code: 3983**



**oRo**

**May 14, 2026**

# Index



**01 Q1 FY2026/12 Financial Results Highlights**

**02 Business Segment Topics**

**03 Company Profile**

**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.

**Q1 FY2026/12**

**Financial Results Highlights**



**01**

# Q1 FY2026/12 Financial Results Highlights

## Q1 FY2026/12 Consolidated Financial Results

Revenue	2,350 <sub>million JPY</sub>	YoY <b>+18.7%</b>
Operating Profit	812 <sub>million JPY</sub>	YoY <b>+22.3%</b>

### Cloud Solutions (CS)

Revenue	million JPY <b>1,502</b>	YoY <b>+12.2%</b>
Operating Profit	million JPY <b>654</b>	YoY <b>+4.8%</b>

### Marketing Solutions (MS)

Revenue	million JPY <b>847</b>	YoY <b>+32.3%</b>
Operating Profit	million JPY <b>157</b>	YoY <b>+301.7%</b>

- Recurring revenue growth moderated slightly due to temporary factors (delays in winning new contracts and a decrease in active licenses from cancellations).
- Accumulate new contracts by strengthening pipeline management and other measures, supported by a sufficient volume of prospective projects.
- Revenue and profit for Q1 exceeded the initial plan, partly because some projects originally scheduled for Q2 were recognized in Q1. Cumulative results for Q2 are expected to land generally in line with H1 forecast.

# Share Repurchase and Share Cancellation

## Share Repurchase

Based on the Policy on Shareholder Returns, we are currently repurchasing treasury stock up to 1,000 million yen or 650,000 shares to enhance shareholder returns and improve capital efficiency.

We continue to focus on maintaining our target ROE of 20% or higher, which we regard as one of our most important management KPIs.

(Repurchase period: From March 18, 2026, to September 30, 2026; method of repurchase: market purchases)

## Share Cancellation

We completed the cancellation of 348,600 shares of treasury stock on April 30, 2026. These shares had been repurchased between May 15, 2025 and September 11, 2025.

Following this cancellation, the total number of shares outstanding (including treasury shares) stands at 15,600,453.

## (Reference) 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.

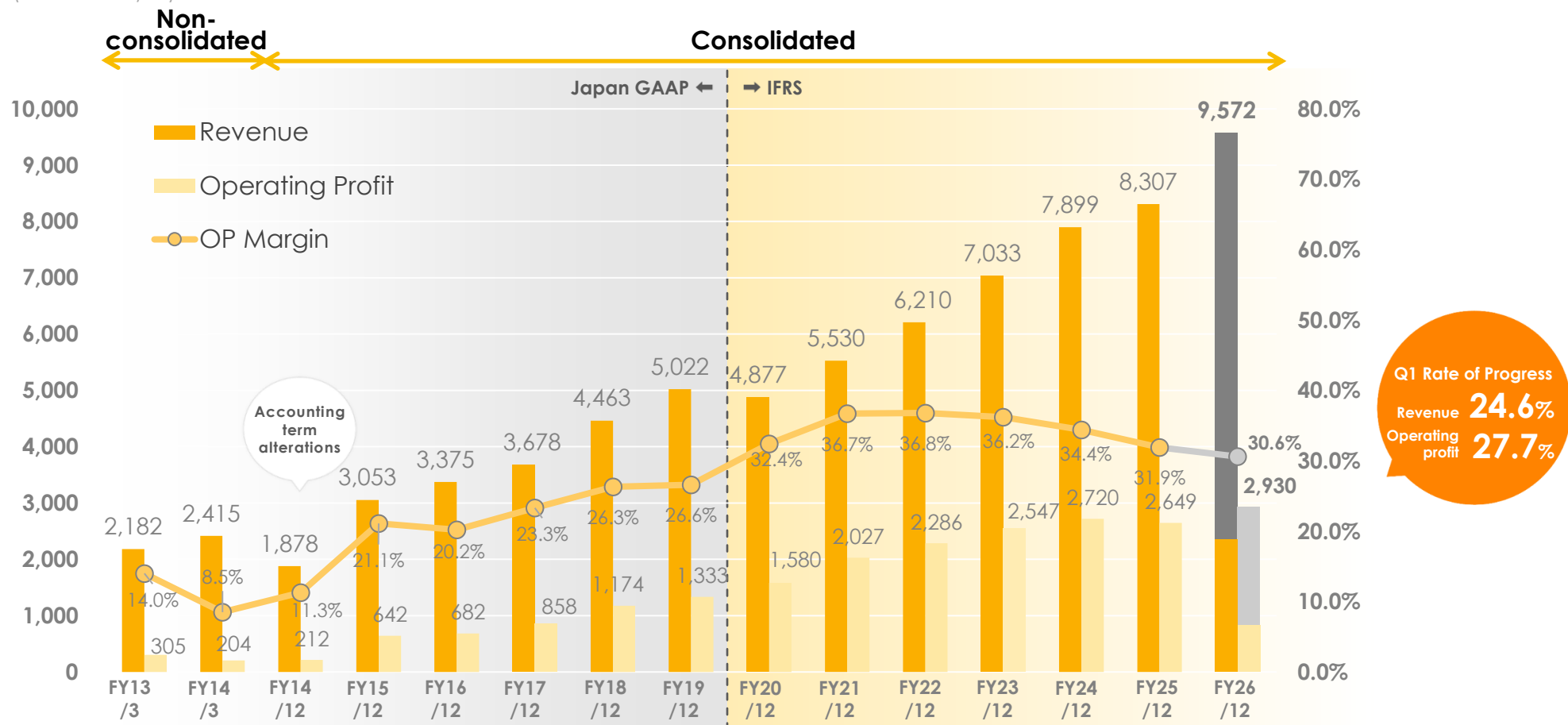
The acquisition of treasury stock will be determined from a comprehensive standpoint, taking into account planned growth investments in response to the business environment and its impact on the financial position.

Consolidated

# Trend in Revenue, Operating Profit and Operating Margin

Recorded revenue 2,350 million yen, +18.7% YoY; operating profit 812 million yen, +22.3% YoY

(in millions of yen)



Q1 Rate of Progress  
 Revenue **24.6%**  
 Operating profit **27.7%**

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

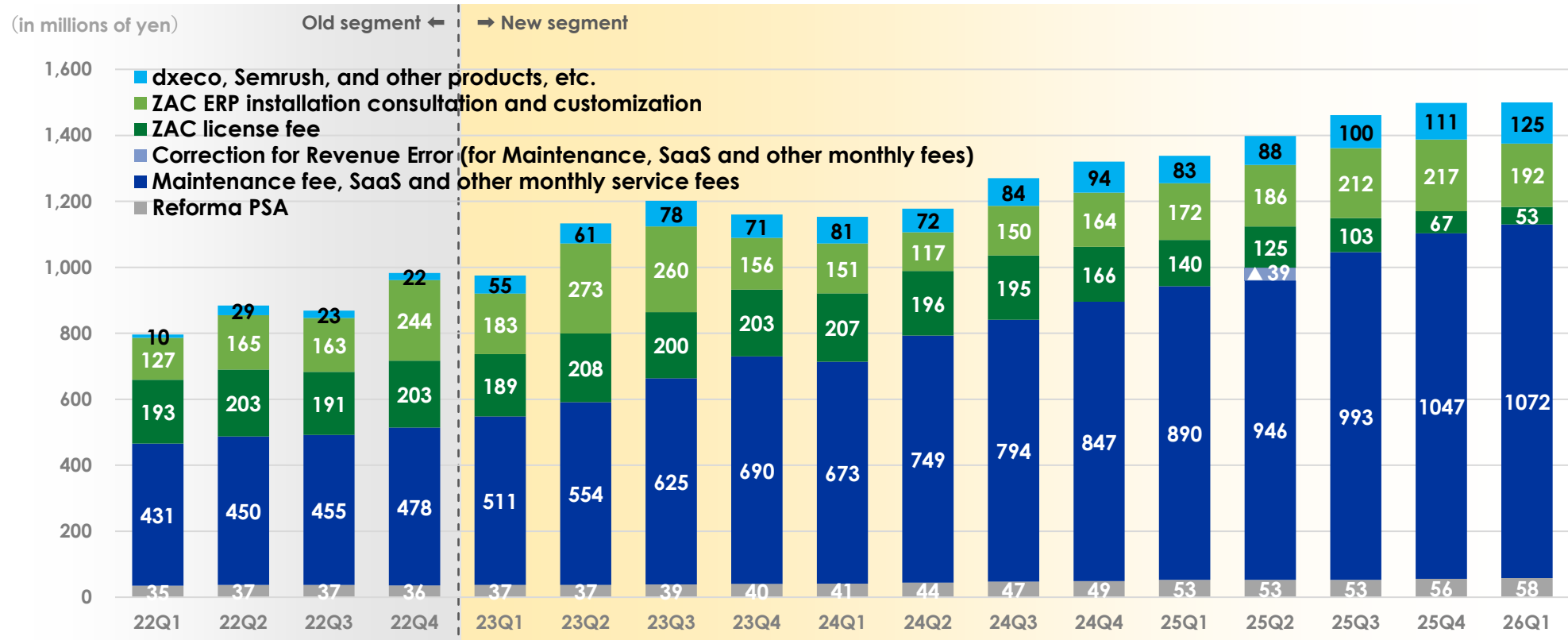
\*Following the change in accounting policy in the fiscal year ended December 31, 2018, net sales for the Marketing Solutions Business are now reported on a net basis from the fiscal year ended December 31, 2017, instead of a gross basis previously used.

\*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 growth slowed temporarily due to delays in winning small- and medium-scale contracts, as well as the impact of cancellations.**

Favorable progress in winning large-scale contracts and the volume of appointments and sales qualified leads; new contract acquisition to be recovered from Q2 onward by strengthening pipeline management. Increased churn count due to simultaneous group cancellations, though the reasons are specific and do not impact competitiveness (see p.10 for details).



\* 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.

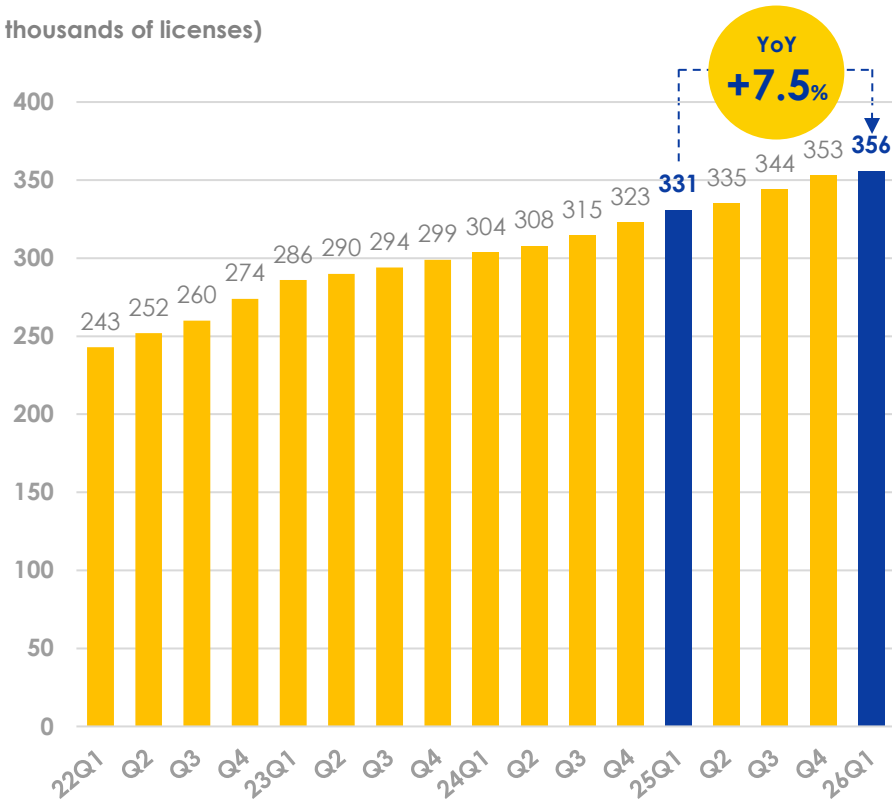
# Trend in the Number of Active Licenses

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

Number of active licenses increased despite 22 client churns (see p.10 for details).

## Trend in the number of active licenses

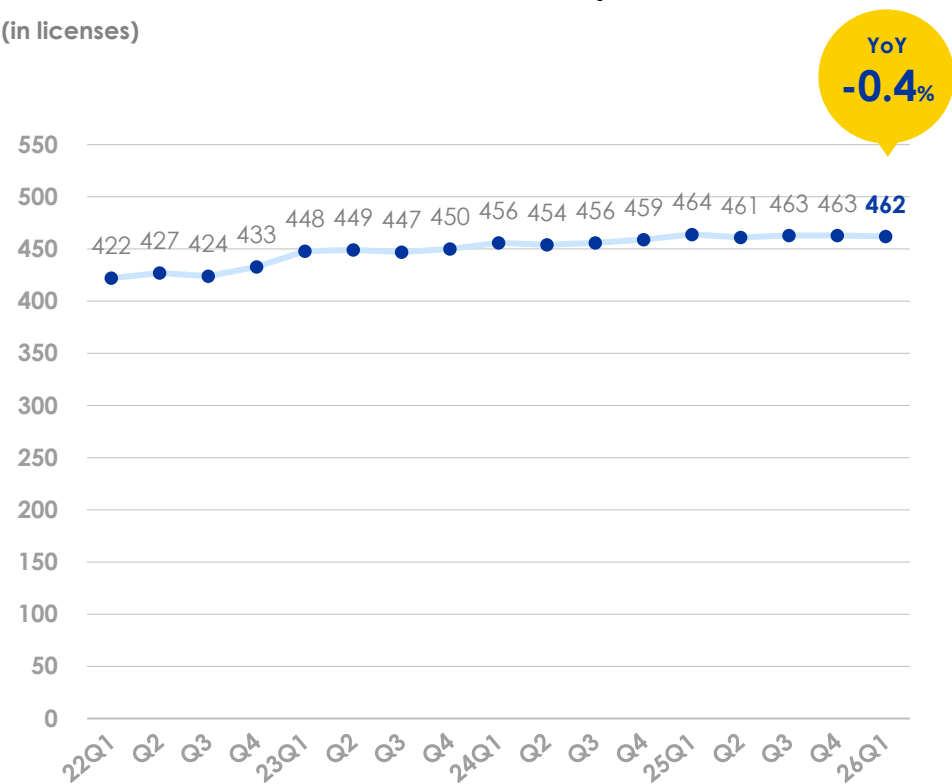
(in thousands of licenses)



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

## Trend in the number of active licenses per active client

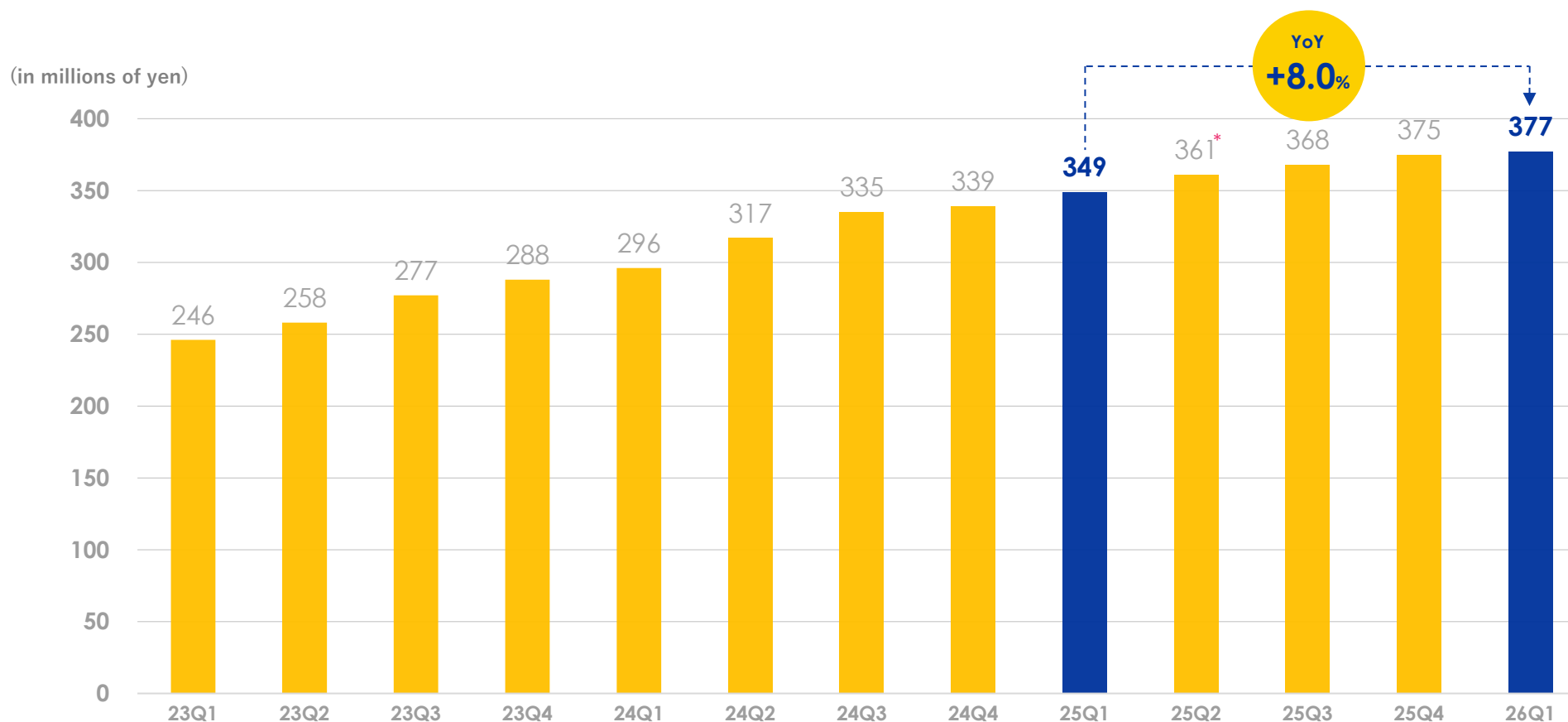
(in licenses)



\* 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



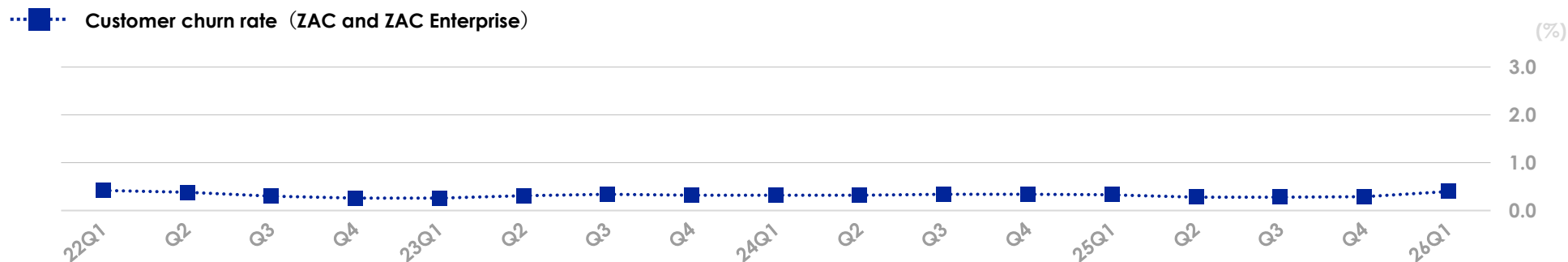
\*MRR: Stands for Monthly Recurring Revenue, which is the regular monthly revenue. It is calculated as the total sum of "ZAC License Fees" and "Maintenance Fees, SaaS, and Other Monthly Service Fees" for the last month of the respective quarter.

\*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

While the rate increased slightly due to a temporary factor (simultaneous group cancellations by a specific client), it is expected to return to the planned level (around 0.33%) by the end of the year.



\*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 progress: 17.3% (vs. the full-year target of 104) due to slight delays in the SME segment. Of the 22 churns, 12 stemmed from individual factors within two specific client groups (including 8 simultaneous group cancellations in January). Others were due to parent system transitions via M&A or churn by clients with limited ZAC utilization.

	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	26/12 Q1
Number of New Contracts	21	15	23	28	13	16	16	9	13	21	17	17	17	22	19	24	18
Number of Churns	11	3	0	7	9	7	4	3	11	9	4	4	8	8	3	6	22

# Schedule and Revenue Recognition after New ZAC Contract

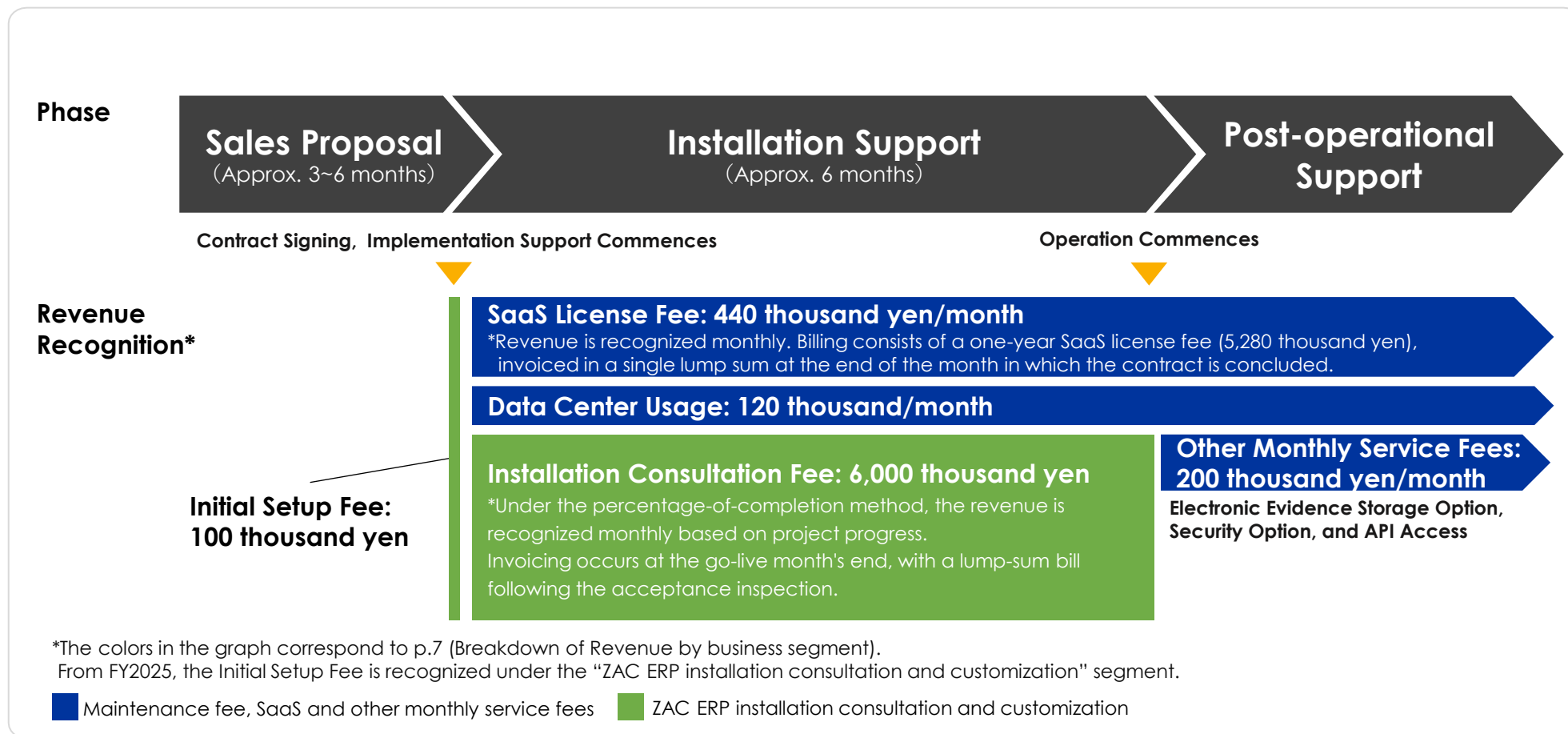
## Model case for a client with 200 employees

### License Structure

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

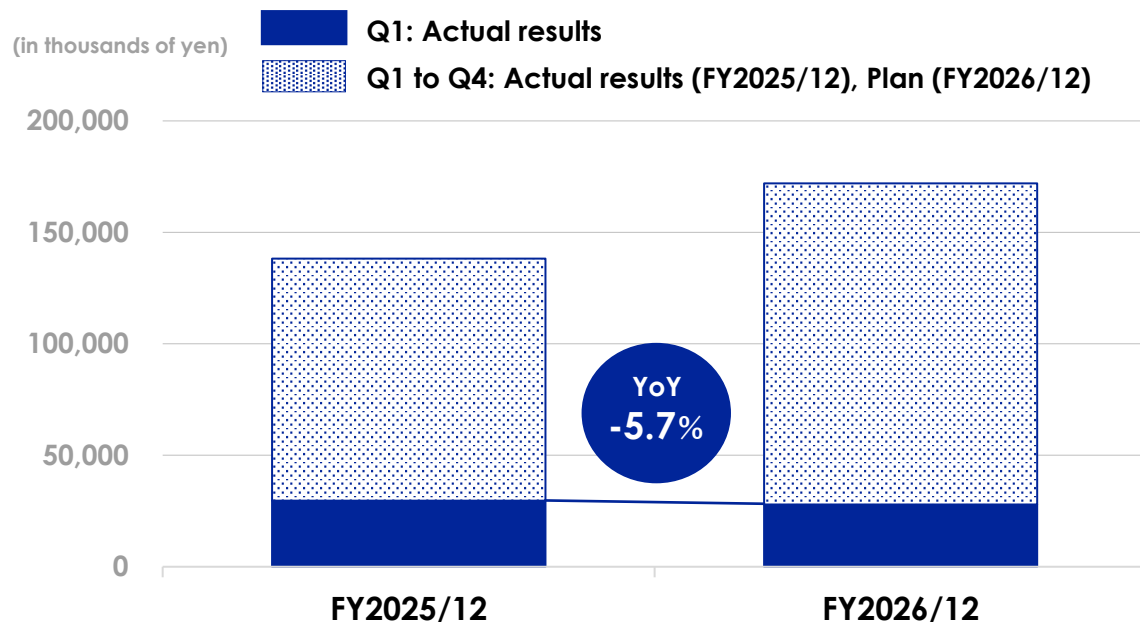
### Additional Monthly Service Configurations:

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:

**16.2% (As of March 31, 2026)**

In Q1, we efficiently acquired appointments and sales qualified leads slightly ahead of plan, with ad spend on target.

In April, our expanded booth at a major exhibition (Japan DX Week Spring 2026) yielded strong results. We remain focused on our full-year target of 104 new contracts.

### Plans for FY2026/12

From Q2 onward, we will continue to invest advertising expenses to strengthen initiatives with high expected returns, such as exhibiting at trade shows.

At this stage, we intend to utilize our advertising budget as planned while strictly avoiding inefficient investments.

# Initiatives for Generative AI Utilization

## Enhancing ZAC's Value through AI: Development of AI Functions and Integration with AI Agents

### Why AI is not considered a threat

Integrated core business systems like ZAC require **high accuracy and robustness**, along with **continuous updates to comply with legal changes**. Even with the aid of AI, the burden on end-users to develop and operate a system equivalent to ZAC remains significant. Consequently, proven products are more likely to be selected in this business domain.

### Why ZAC is well-positioned for AI utilization

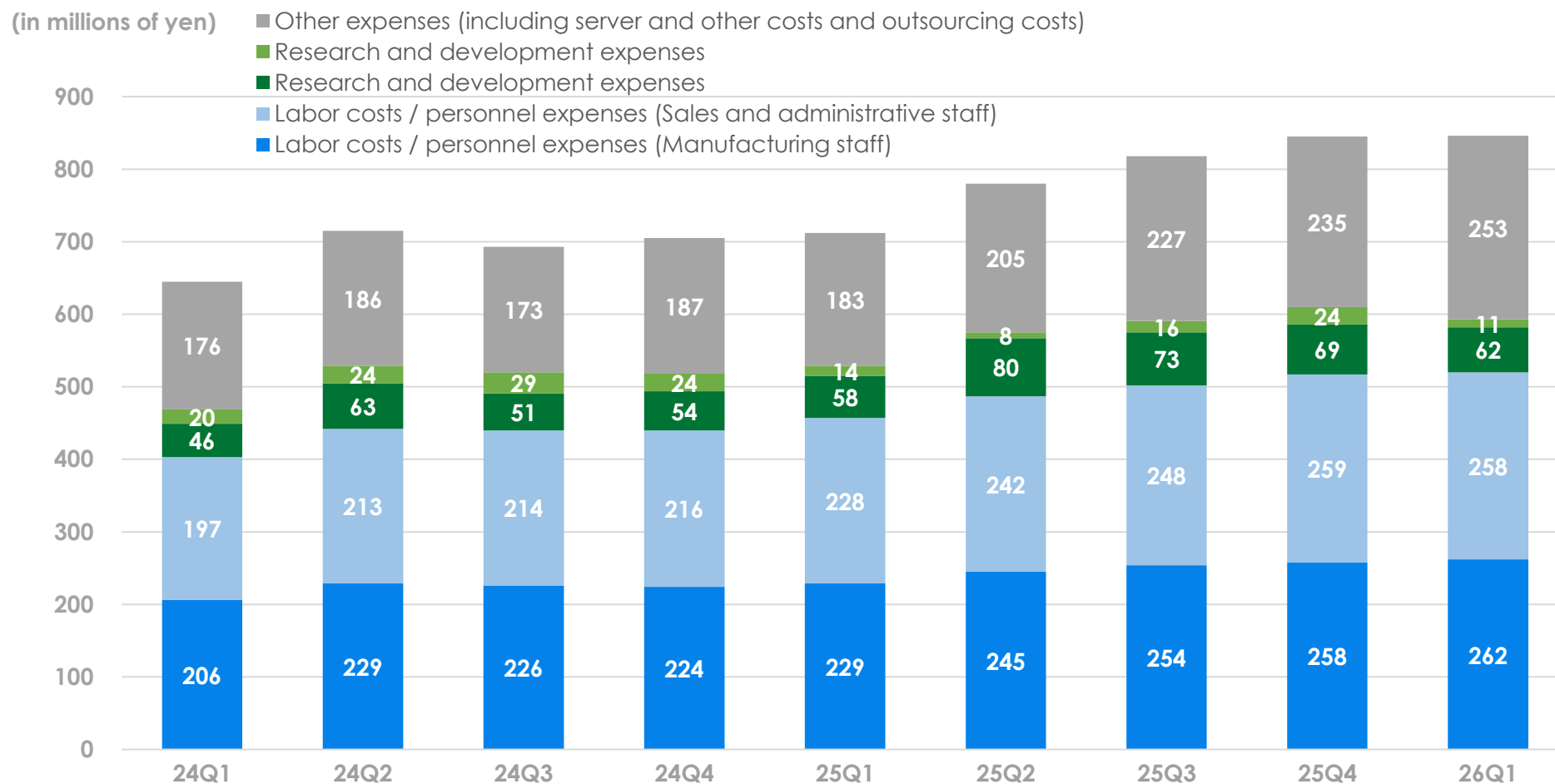
ZAC **accumulates a vast range of primary business management data**, including revenue, costs, man-hours, and daily reports, as well as inquiries, estimates, and work-in-progress (WIP) project profitability. Recognizing AI's effectiveness in analyzing this rich data, we established a dedicated AI team in 2025. We are currently advancing product development to improve operational efficiency and management decision-making, including the "AI-powered daily report completion function" scheduled for release in May 2026.

### Making ZAC more AI-friendly

To capitalize on changing business needs driven by AI utilization on the end-user side, we will implement new AI-powered functions and **provide an environment that facilitates AI agent usage**, such as through the provision of MCP (Model Context Protocol) servers\*.

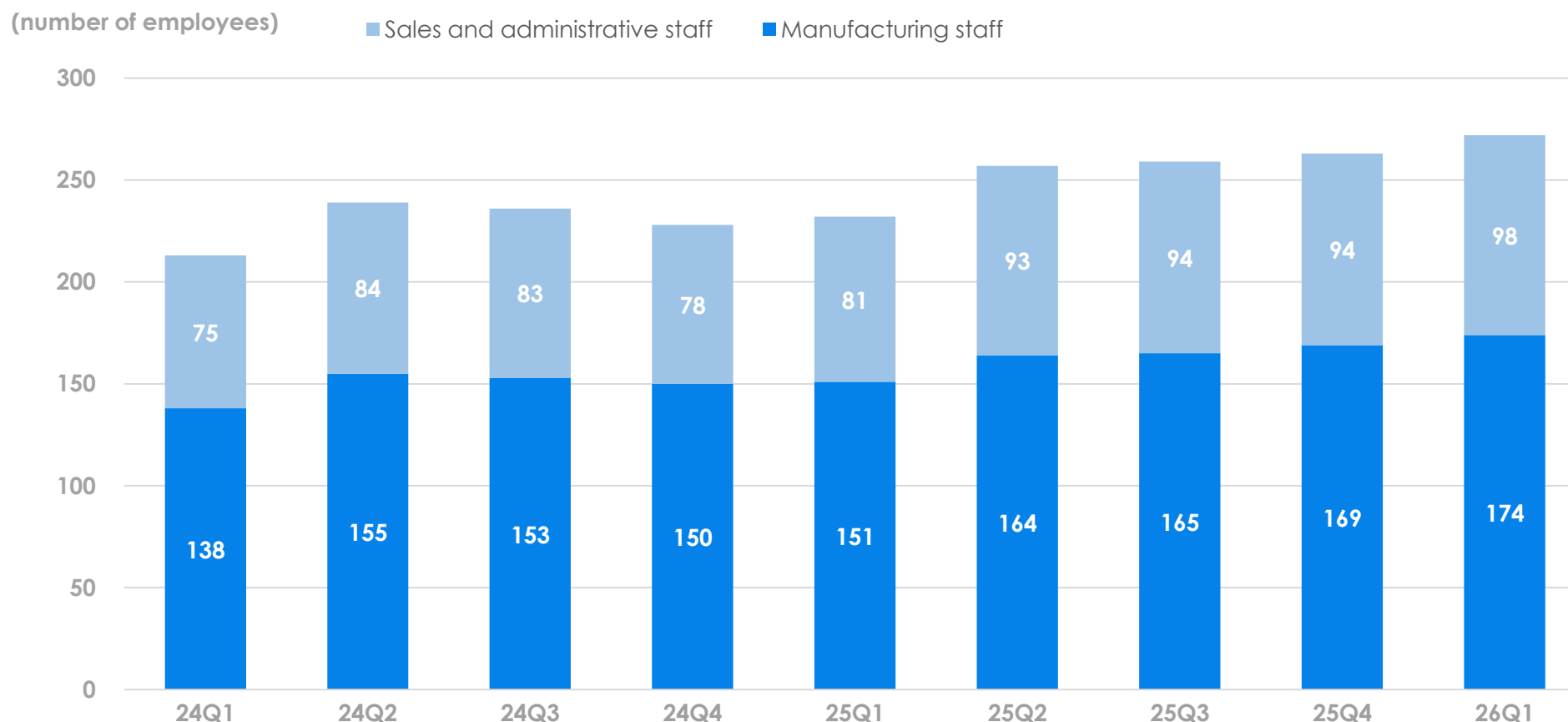
\*A standardized integration framework that allows AI, such as ChatGPT and Claude, to reference and operate within systems like ZAC.

# Breakdown of Expenses (Consolidated)



# Breakdown of Personnel (Consolidated)

A total of 22 new graduates joined the company in April.

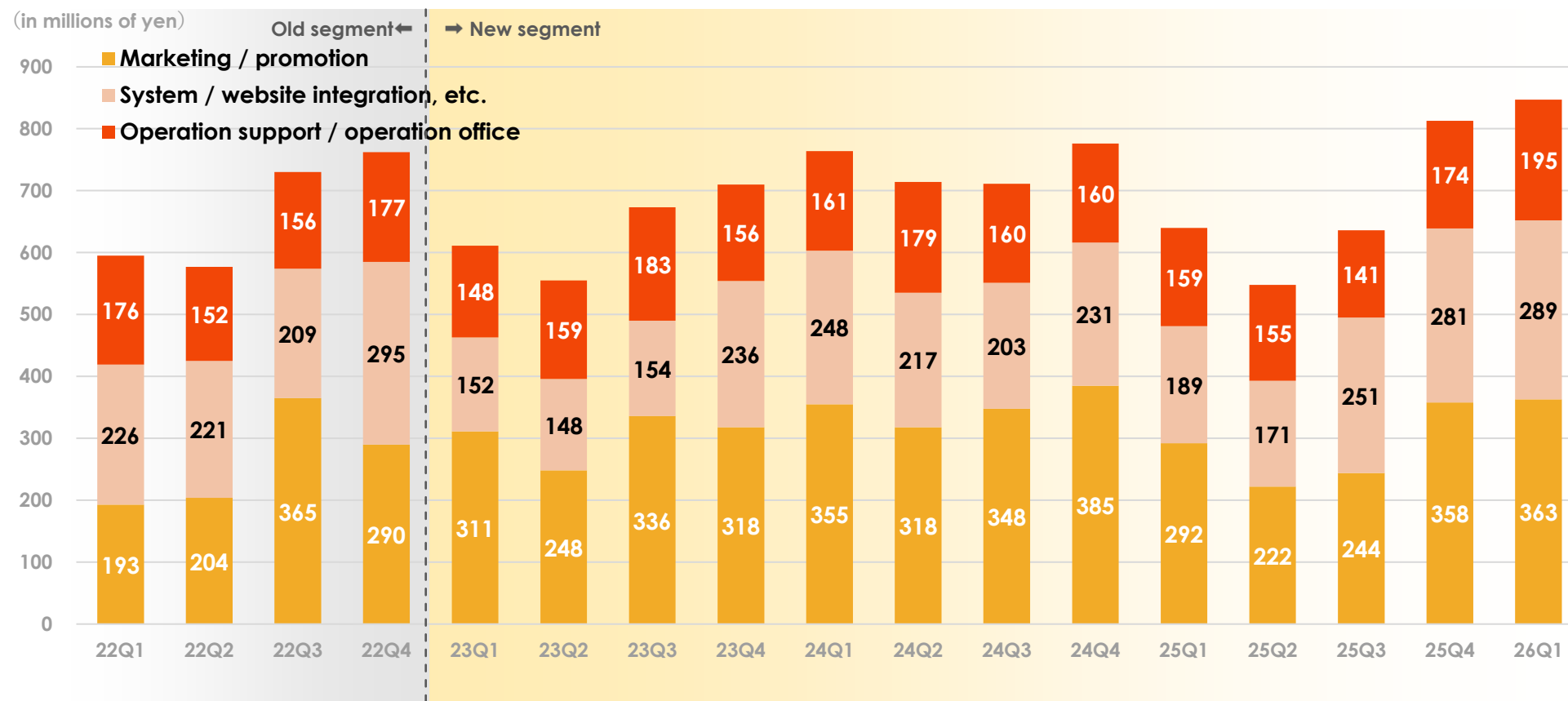


\*We disclose the average number of employees during the quarter (rounded to one decimal place) instead of at the end of the quarter.

\*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.

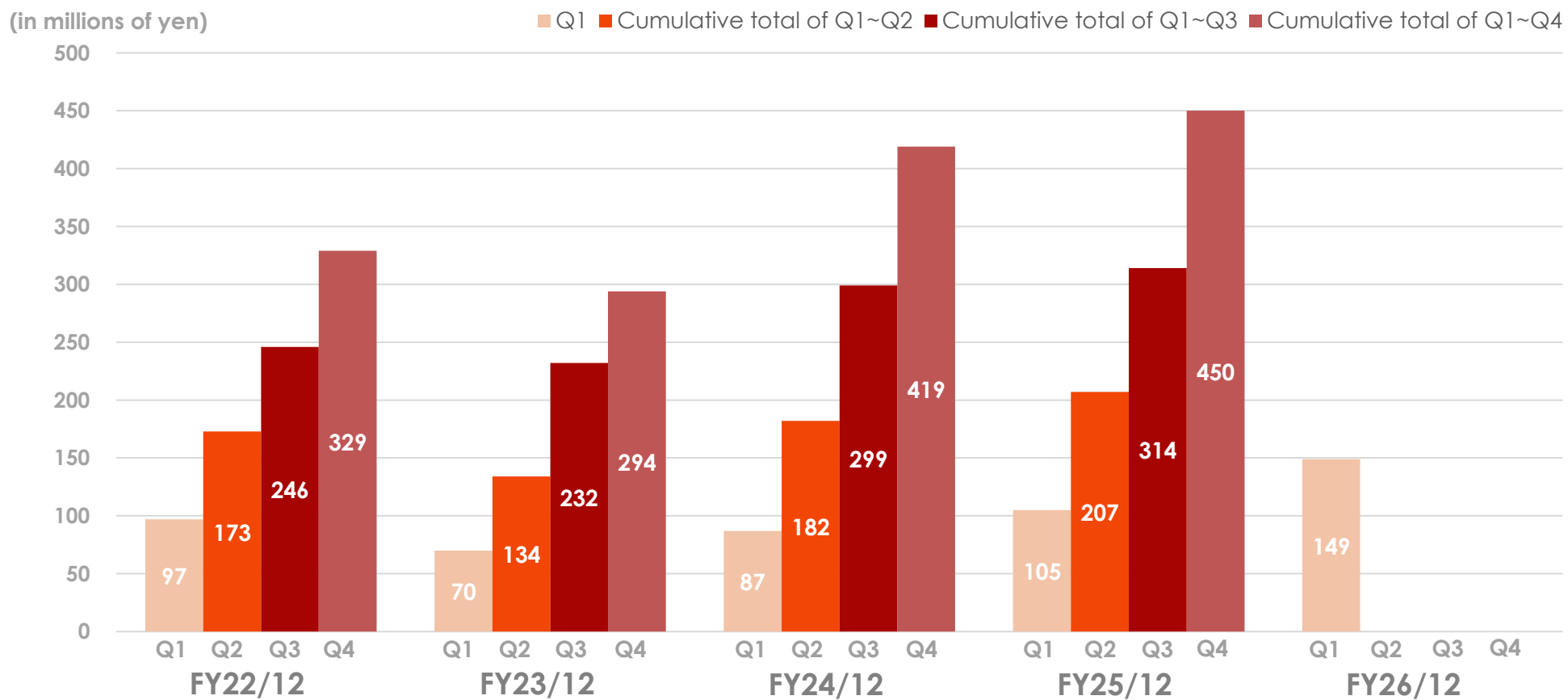
# Breakdown of Revenue by Business Segment

A portion of the revenue originally projected for Q2 was recognized in Q1. For H1, results are expected to land generally in line with the initial plan.

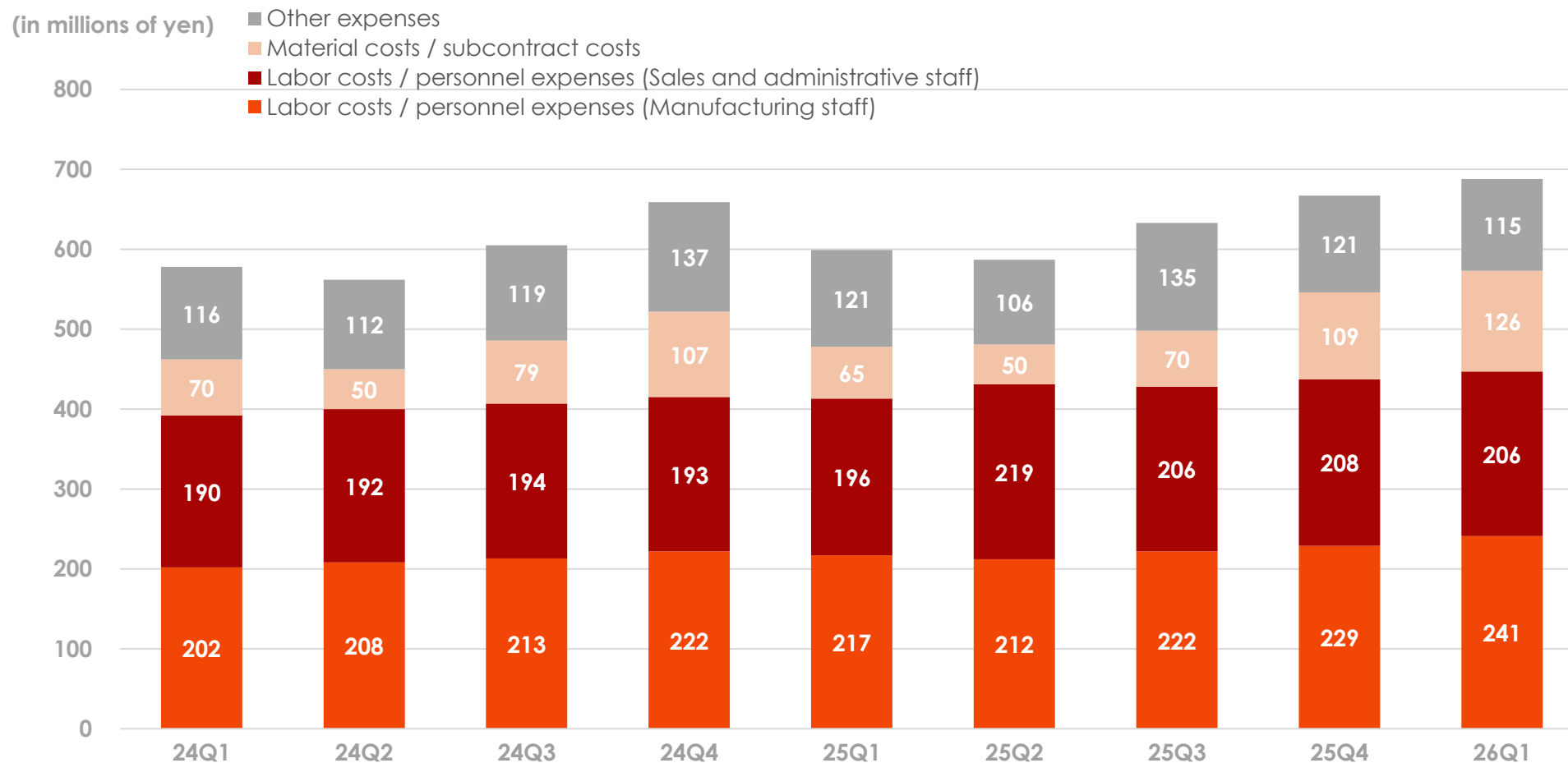


\* Starting from FY2024/12, the Company has changed the reporting segments. Accordingly, revenue for FY2023 is shown after retrospective application of this change.

# Overseas Revenue

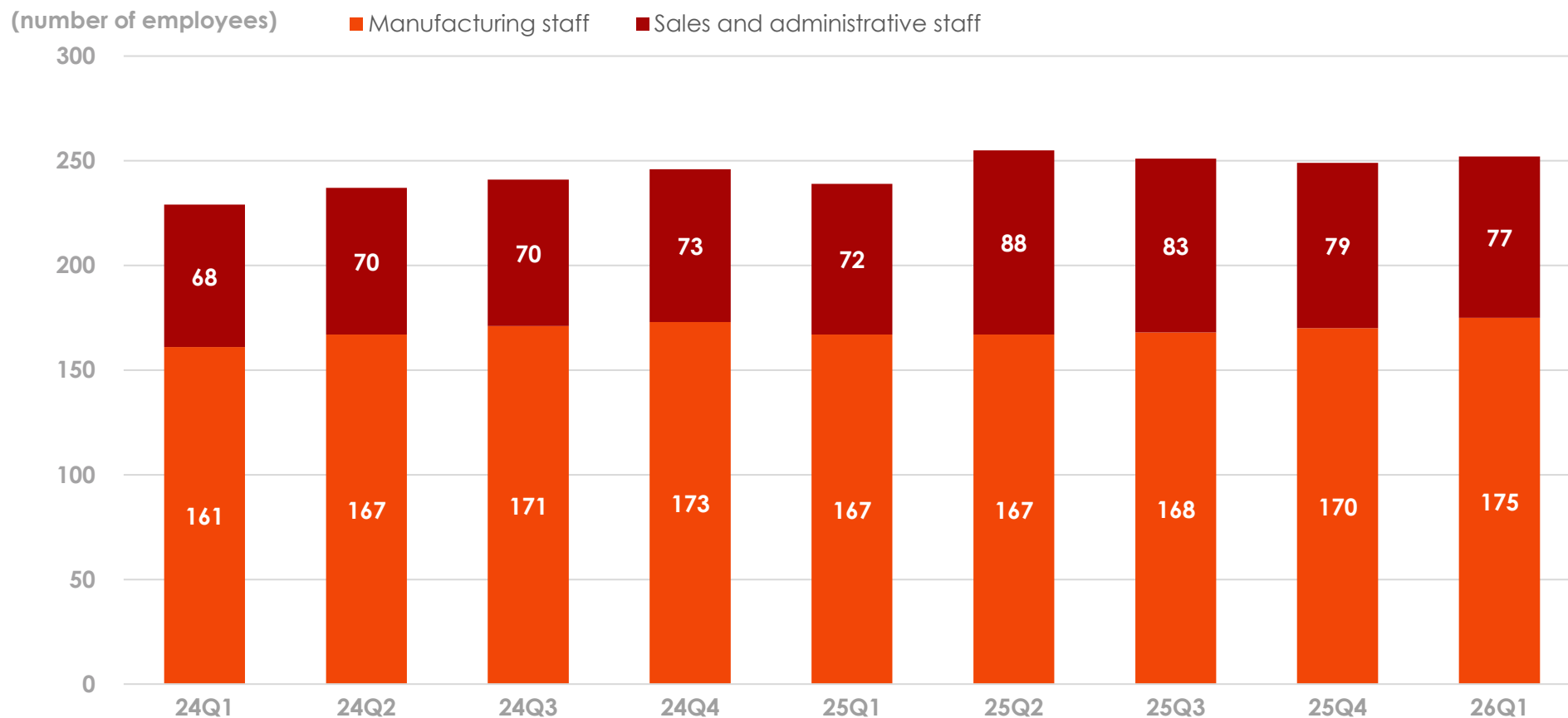


# Breakdown of Expenses (Consolidated)



# Breakdown of Personnel (Consolidated)

A total of 8 new graduates joined the company in April.



\*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.

# Progress against Forecasts and Actual Results

(in millions of yen)

	FY2026/12 Q1 Results [Composition ratio]	FY2026/12 Forecasts [Composition ratio]			
		Full-year	Progress	H1	Progress
<b>Revenue</b>	<b>2,350</b> [100.0%]	<b>9,572</b> [100.0%]	<b>24.6%</b>	<b>4,654</b> [100.0%]	<b>50.5%</b>
Cloud Solutions	1,502 [63.9%]	6,603 [69.0%]	22.8%	3,142 [67.5%]	47.8%
Marketing Solutions	847 [36.1%]	2,968 [31.0%]	28.6%	1,512 [32.5%]	56.1%
<b>Operating profit</b>	<b>812</b> * [34.6%]	<b>2,930</b> [30.6%]	<b>27.7%</b>	<b>1,384</b> [29.7%]	<b>58.7%</b>
Cloud Solutions	654 [27.9%]	2,780 [29.0%]	23.6%	1,268 [27.3%]	51.6%
Marketing Solutions	157 [6.7%]	150 [1.6%]	105.0%	115 [2.5%]	136.1%
<b>Profit before tax</b>	<b>843</b> [35.9%]	<b>2,964</b> [31.0%]	<b>28.5%</b>	<b>1,400</b> [30.1%]	<b>60.2%</b>
<b>Profit attributable to owners of the parent</b>	<b>578</b> [24.6%]	<b>2,147</b> [22.4%]	<b>27.0%</b>	<b>1,014</b> [21.8%]	<b>57.1%</b>

\* Includes 0.2 million yen of other profit (loss) not attributable to reportable segments.

Consolidated

# Profit and Loss Statement (YoY)

(in millions of yen)

	Q1 FY2025/12 [Composition ratio]	Q1 FY2026/12 [Composition ratio]	Difference	Main factors
Revenue	1,980 [100.0%]	2,350 [100.0%]	370	
Cost of sales	658 [33.2%]	827 [35.2%]	169	Increase in technical headcount and salaries, and subcontract costs
Gross profit	1,322 [66.8%]	1,522 [64.8%]	200	
Selling, general and administrative expenses	643 [32.5%]	699 [29.7%]	55	Increase in sales and administrative headcount and salaries
Research and development	14 [0.7%]	11 [0.5%]	(2)	
Other profit (loss)	0 [0.0%]	0 [0.0%]	(0)	
Operating profit	664 [33.6%]	812 [34.6%]	148	
Finance profit (loss)	(73) [(3.7)%]	30 [1.3%]	103	Increase in foreign exchange gain
Profit before tax	591 [29.9%]	843 [35.9%]	252	
Profit	413 [20.9%]	579 [24.6%]	165	
Profit attributable to owners of parent	409 [20.7%]	578 [24.6%]	169	

Consolidated

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

(in millions of yen)

	FY2025/12	FY2026/12 Q1	Difference
<b>Current assets</b>	<b>12,431</b>	<b>12,087</b>	<b>(344)</b>
Cash and cash equivalents	10,058	8,982	(1,075)
Trade and other receivables	1,112	1,284	172
Contract Assets	399	322	(77)
Other current assets	861	1,497	636
<b>Non-Current Assets</b>	<b>1,315</b>	<b>1,503</b>	<b>187</b>
Property, plant and equipment	807	990	183
Intangible assets	170	174	3
Other	337	338	0
<b>Total assets</b>	<b>13,747</b>	<b>13,590</b>	<b>(156)</b>

	FY2025/12	FY2026/12 Q1	Difference
<b>Total liabilities</b>	<b>3,393</b>	<b>3,475</b>	<b>81</b>
Current liabilities	2,842	2,775	(66)
Contract liabilities	1,249	1,321	72
Income tax payable	344	245	(98)
Trade and other payable	440	377	(63)
Other current liabilities	807	831	23
Non-current liabilities	551	699	147
<b>Total equity</b>	<b>10,353</b>	<b>10,115</b>	<b>(237)</b>
Equity attributable to owners of the Parent	10,357	10,119	(238)
Non-controlling interests	(3)	(3)	0
<b>Total liabilities and equity</b>	<b>13,747</b>	<b>13,590</b>	<b>(156)</b>

# **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”

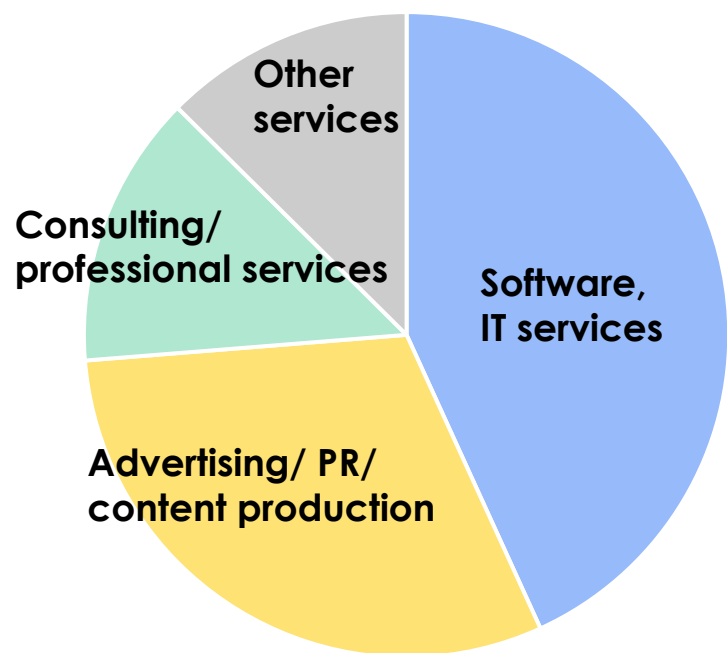
We provide three types of cloud-based integrated systems tailored to the size of the enterprise. The systems streamline business processes and facilitate company-wide information sharing.

Small Enterprises/Start-up	Small to Medium Enterprises	Large-scale Enterprises/ Customization
 <p>Cloud PSA <b>Reforma PSA</b></p> <ul style="list-style-type: none"><li>■ Targeting start-ups/venture firms with up to 50 employees</li><li>■ Providing only a selected set of essential functions of ZAC</li><li>■ Allowing customers to use the service at low cost given no upfront fees (only monthly subscription fees, 30,000 yen)</li></ul>	 <p>Cloud ERP <b>ZAC</b></p> <ul style="list-style-type: none"><li>■ Main product offered to small to middle sized companies with 50 to 300 employees</li><li>■ Equipped with approximately 2,700 parameters, it fits customer operations without the need for customization (add-on development)</li><li>■ Through automatic version updates, the product continuously evolves</li></ul>	 <p>Cloud ERP <b>ZAC Enterprise</b></p> <ul style="list-style-type: none"><li>■ Catering to large corporations with over 1,000 employees</li><li>■ Equipped with approximately 13,000 parameters</li><li>■ To meet unique corporate needs and business requirements through customization (add-on development)</li></ul>

# 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 March 31, 2026)



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

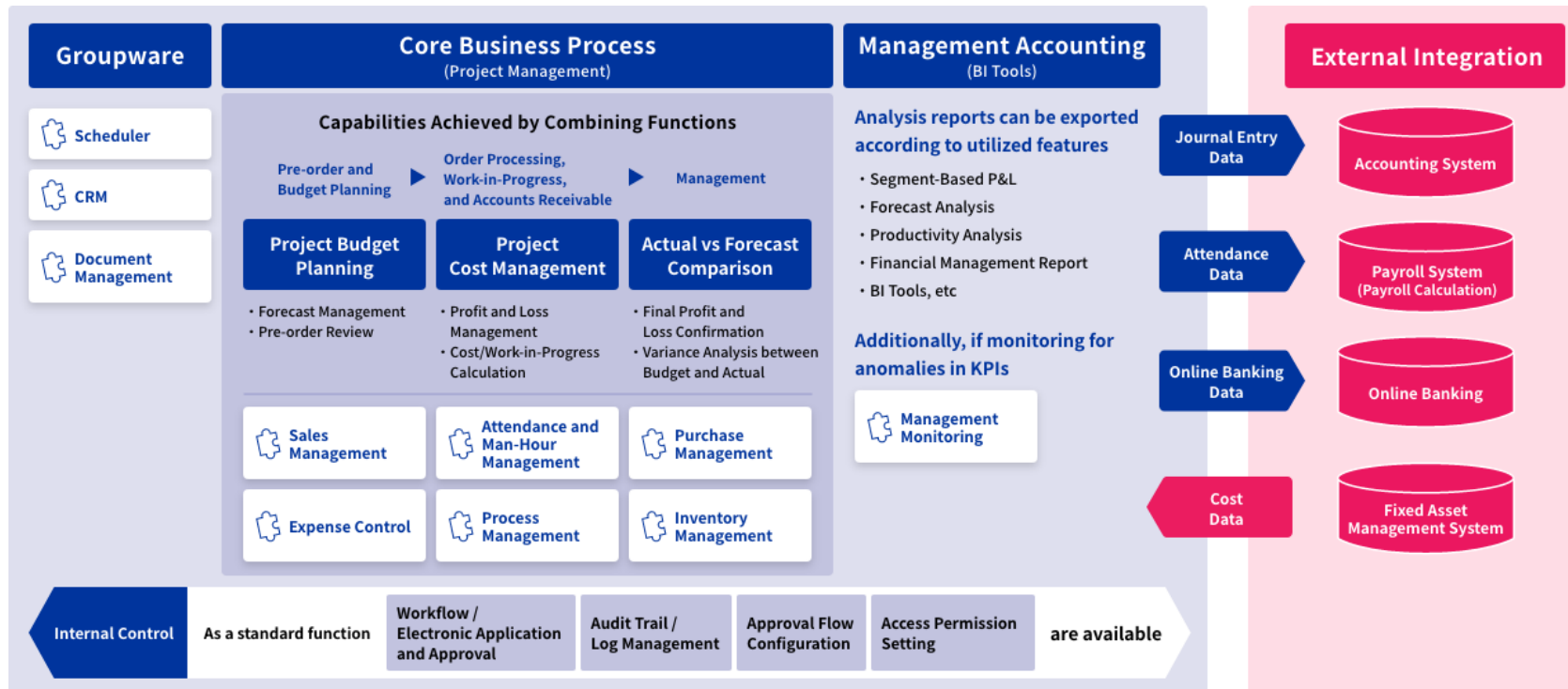


## Other services

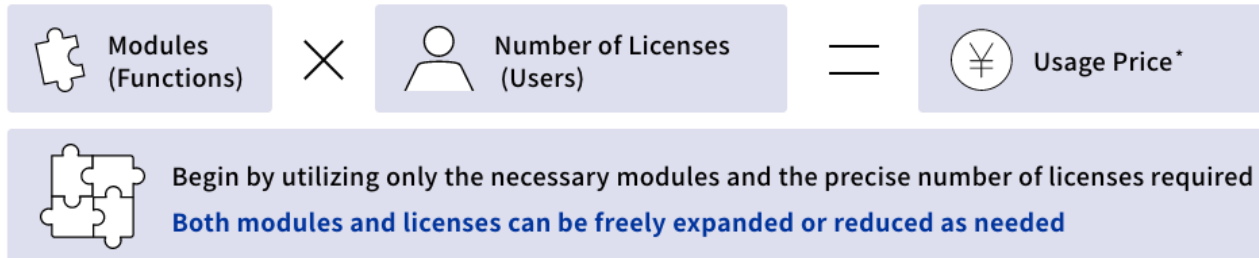


# Overview of Cloud ERP ZAC - Functions

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



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

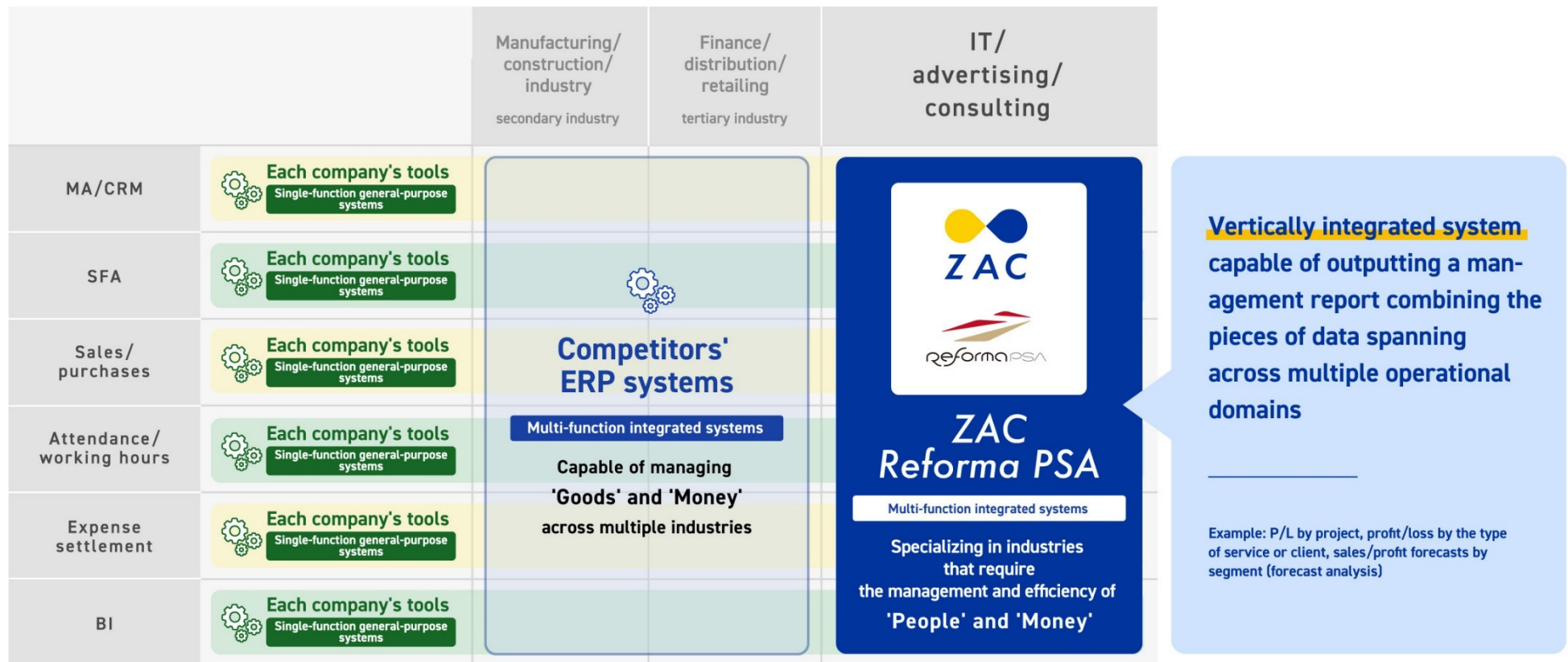


\*Reforma PSA provides some of ZAC's key features.

# Industry-Specific Integrated ERP

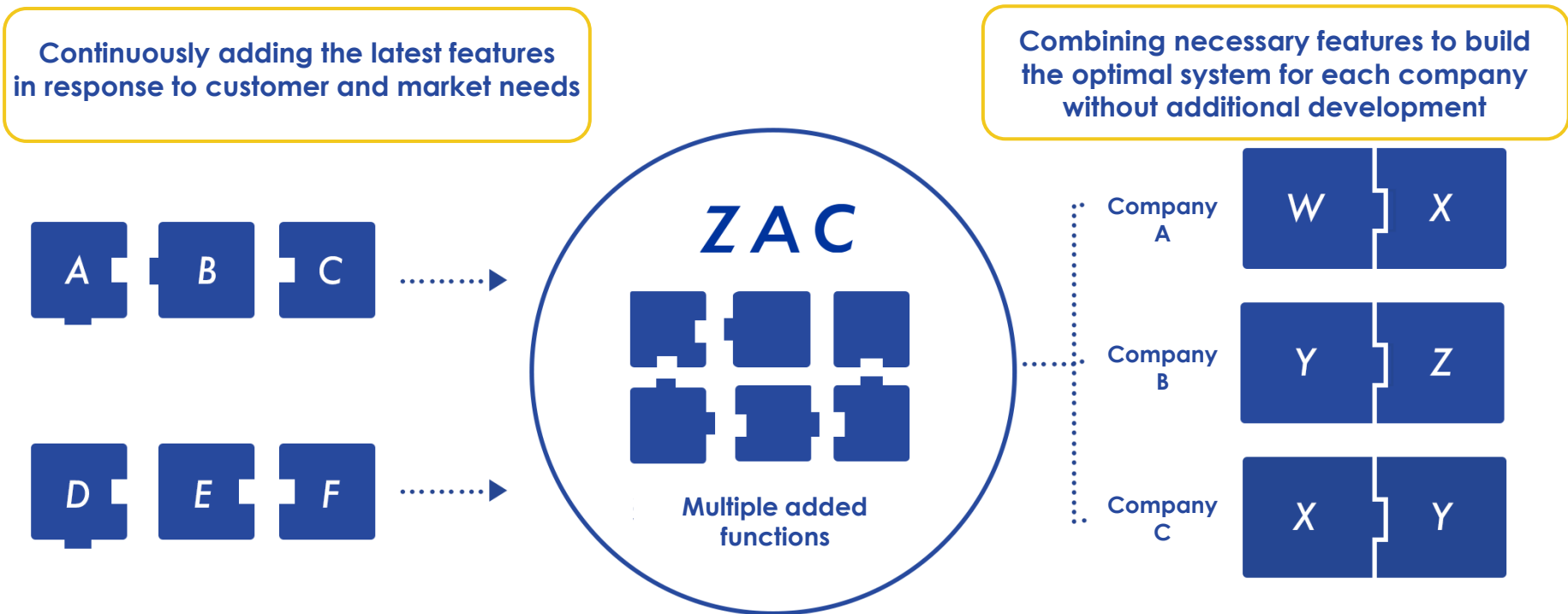
ERP systems can be divided into single-function general-purpose systems applicable across industries, and **multi-function integrated systems** merging industry-specific functions. ZAC / Reforma PSA is a **multi-function integrated system** designed to meet the specific needs and challenges of customers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



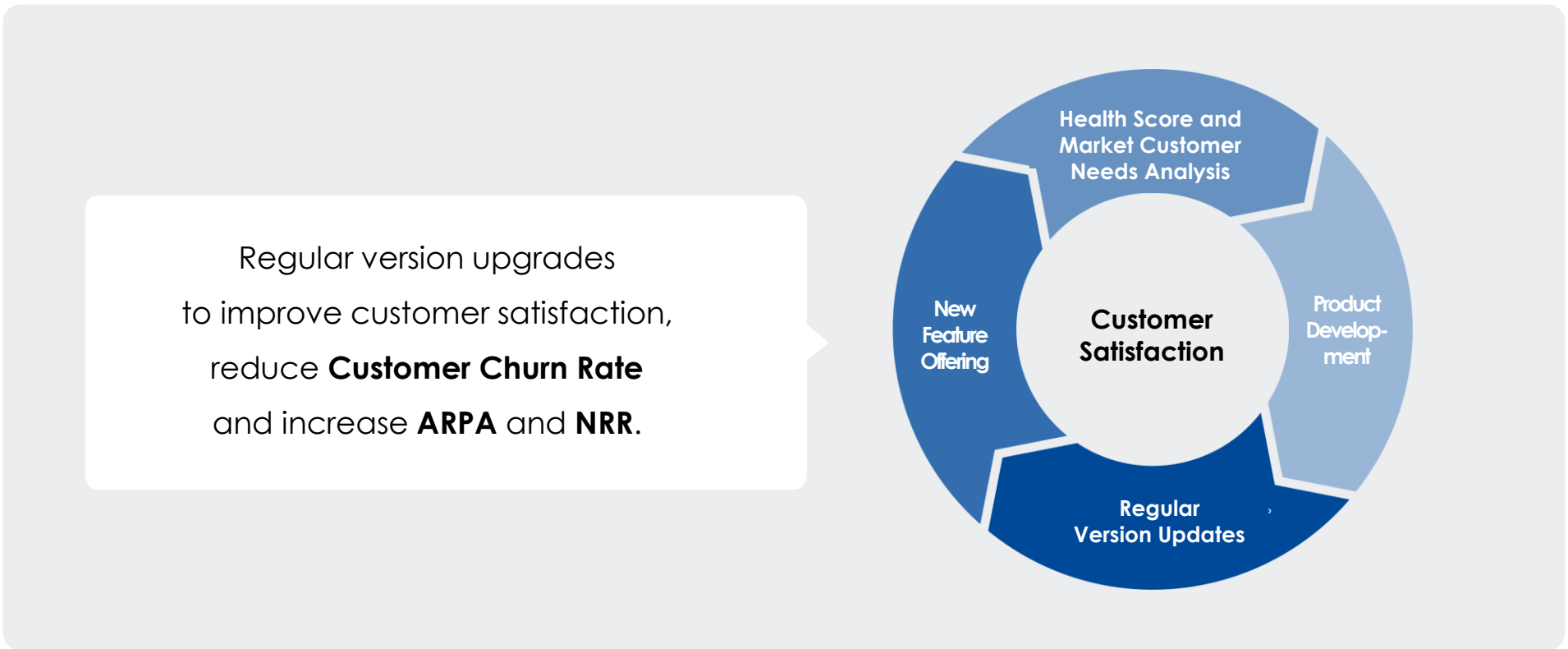
## Advantages of industry-specific parameter design

- 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; Employees: consolidated 618 (as of December 31, 2025)>



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.

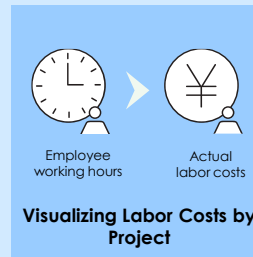
### Challenges Prior to 2010 Implementation of ZAC Enterprise:

#### 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

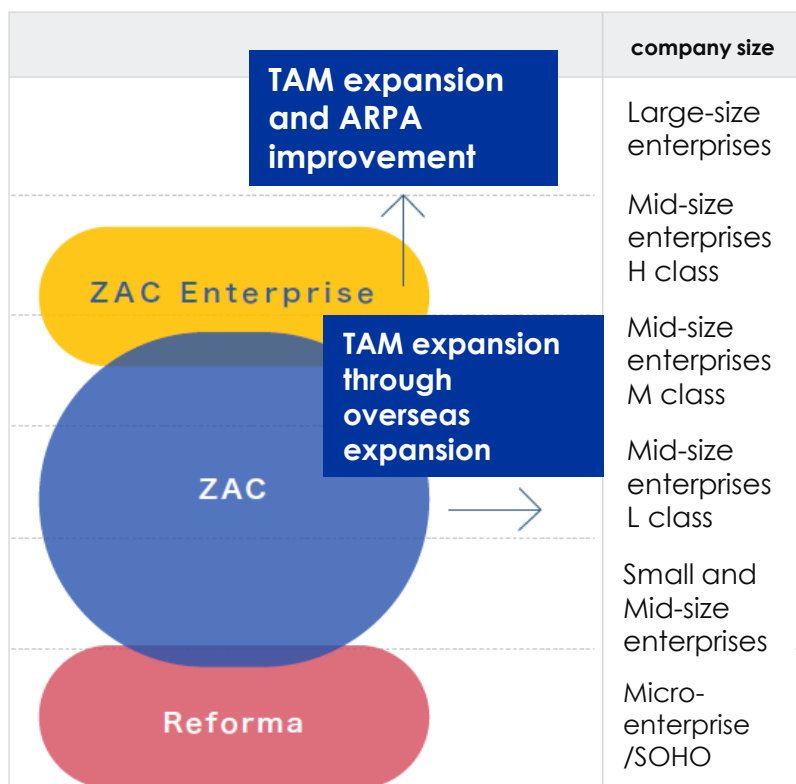
**44,000 domestic target companies, we are targeting larger companies and overseas markets**

Preparations remain on track to propose solutions by 2026 to large enterprises with 10,000 employees and small- to medium-sized enterprises located overseas.

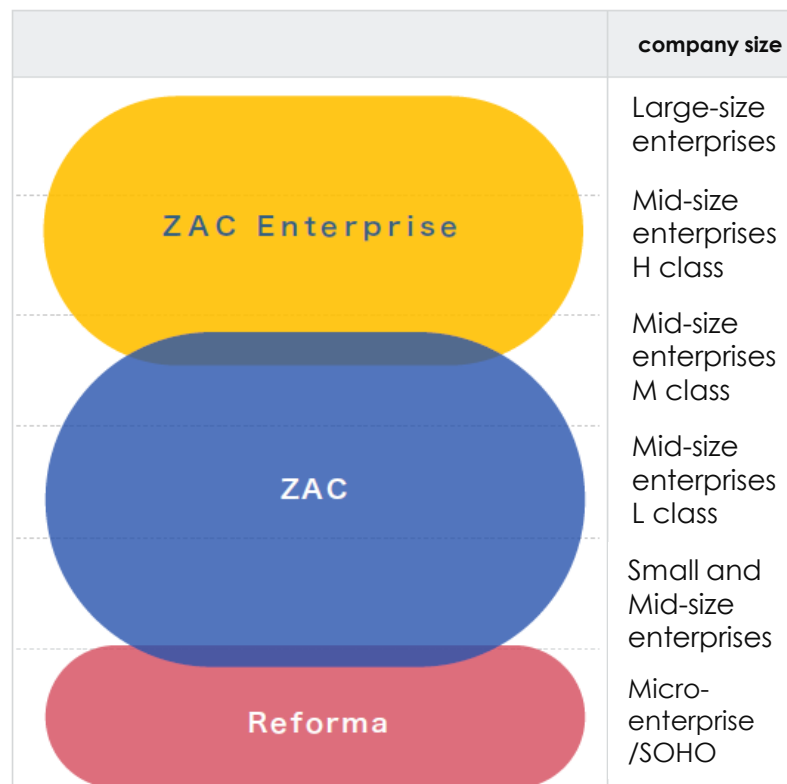
We continue to review our system configuration and enhance our internationalization functions.

## Market Expansion Image (TAM)

2021



2026

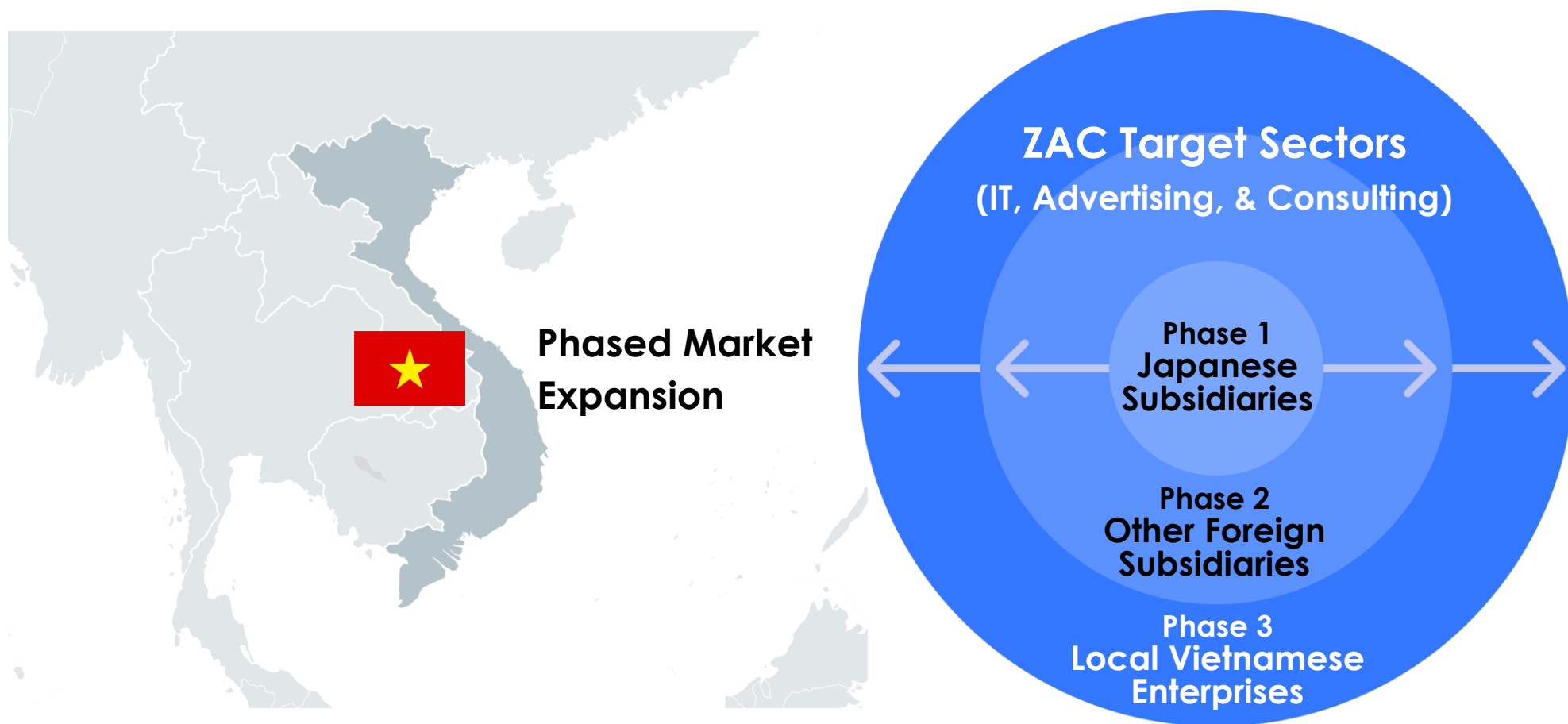


\*Domestic target companies are ZAC, ZAC Enterprise and Reforma's target industries, such as IT, advertising and consulting, with approximately 1 to 2,000 employees.

# Strengthening Development for Further Market Expansion

**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.



# Our 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

# Our 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.

# Our 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

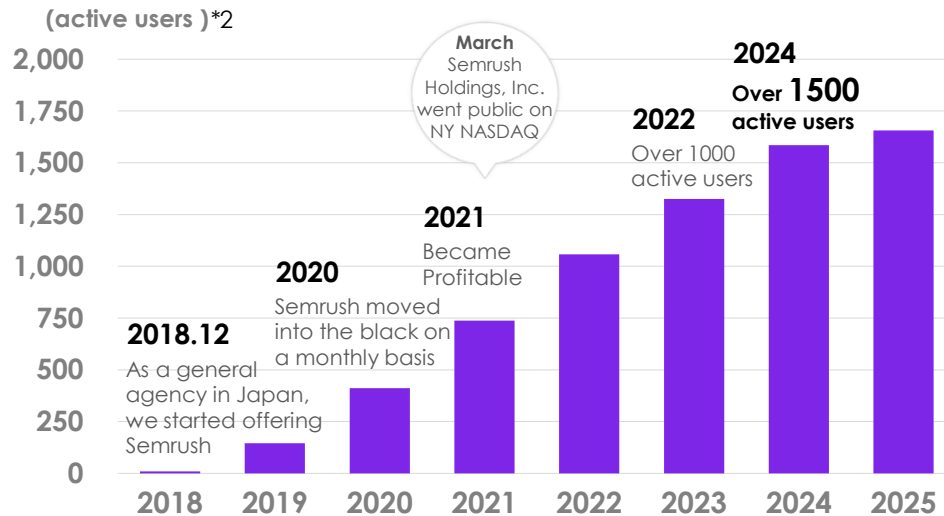
## Semrush localization and domestic distribution are growing steadily

We will enhance new plans, including Semrush Enterprise\*1 to drive MRR expansion.



10 million Registered Account in the world\*3  
 All-in-one competitive analysis tool for  
**SEO/ AIO\*4/ 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

#### Action Plan

Implementation and expansion of **Semrush Enterprise**

Acquiring leads by **Expansion of Marketing Channels**

Maintain and expansion of **High-MRR User Base**

**NEXT**

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

\*1 Semrush Enterprise : A new enterprise SEO platform separate from the standard Semrush (Core), enhanced with advanced BI and AI capabilities.

\*2 Active users exclude free trial users and canceled users \*3 Total number of users including trial users

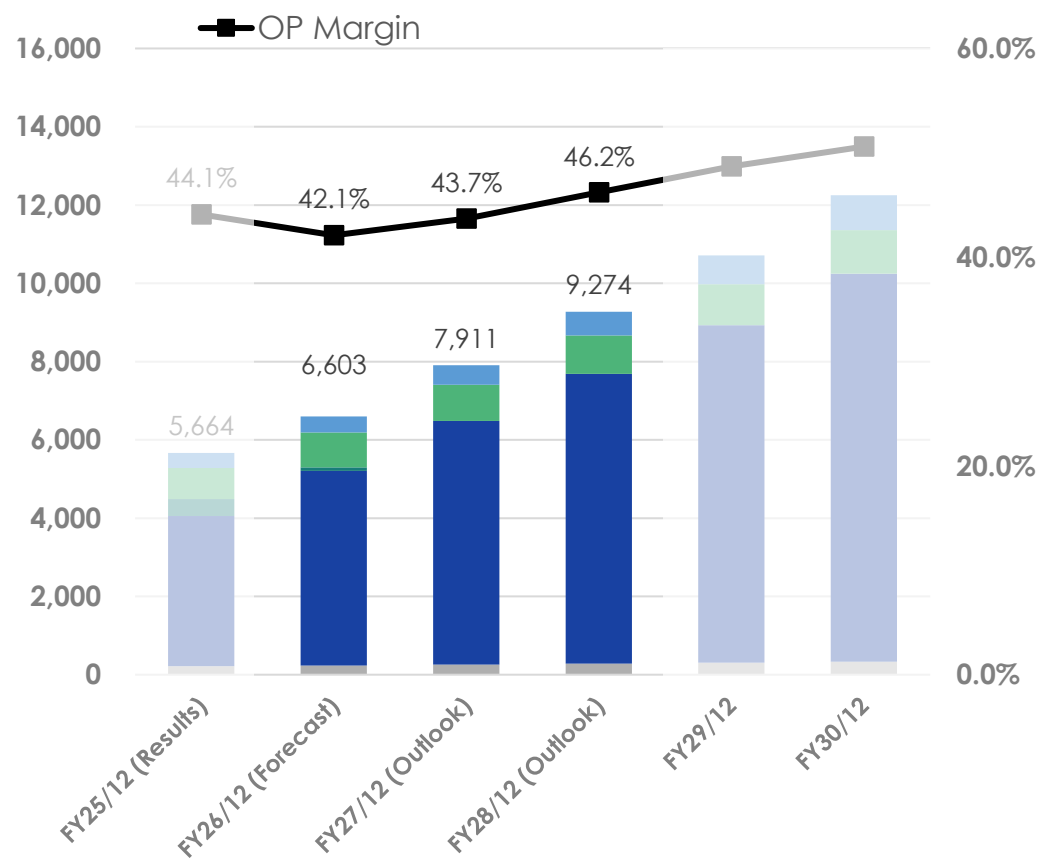
\*4 AIO (AI Optimization) is a methodology to ensure websites are cited as information sources and recommended by generative AI search engines, including Google AI Overviews and ChatGPT.

\*5 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.3

# 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”

# 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.toppaan.co.jp/bx/contents/interview\\_contents05.html](https://solution.toppaan.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.

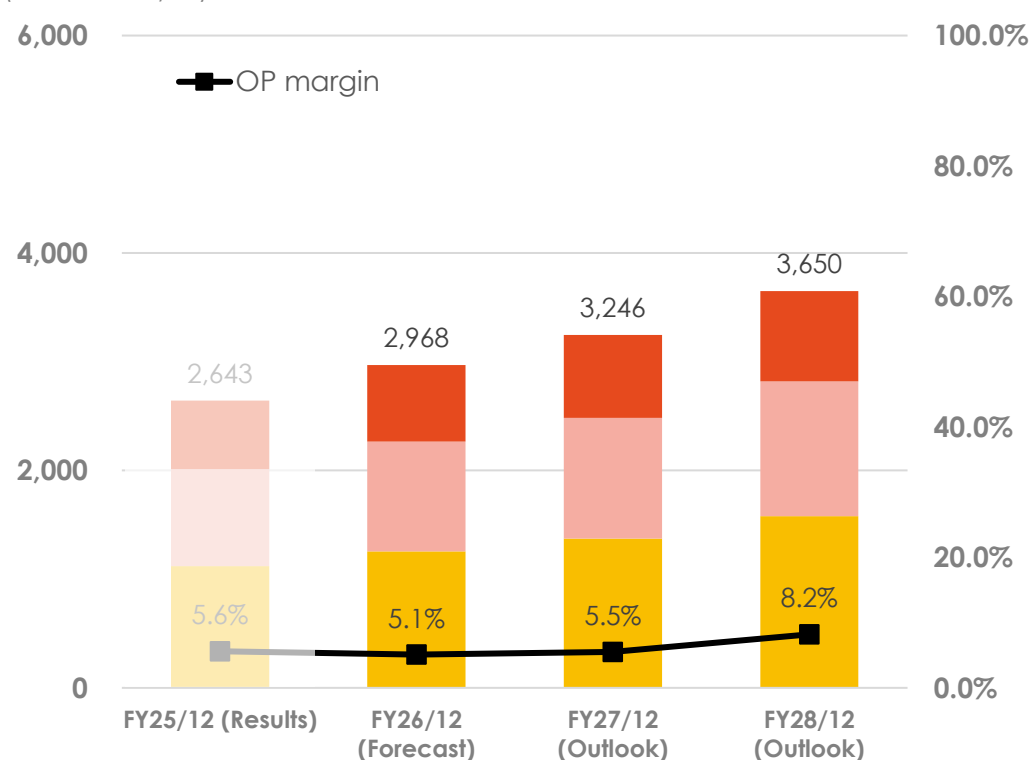
### Reinforcing the Production System

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 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.

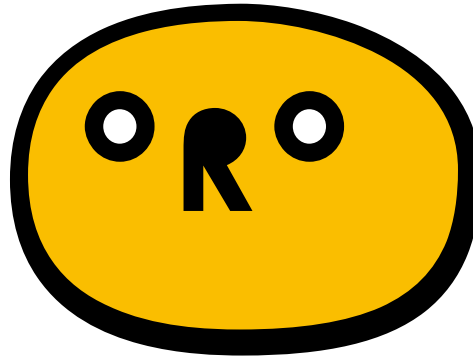
# Company Profile



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

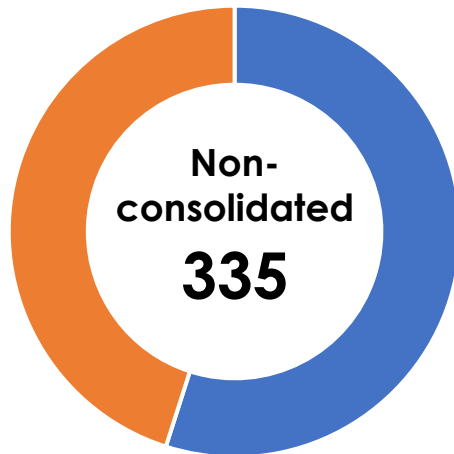
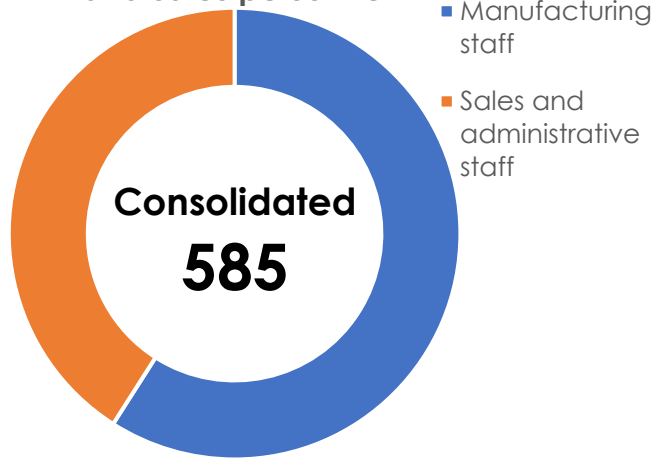


- 1999** Establishment of oRo Co., Ltd
- 2004** Launched website management and maintenance operations
- 2005** Acquired the Information Security Management Systems (ISMS) certification
- 2006** Developed and launched sales of ZAC Enterprise, an SaaS-compliant ERP package
- 2007** Acquired certification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

# Organizational Structure

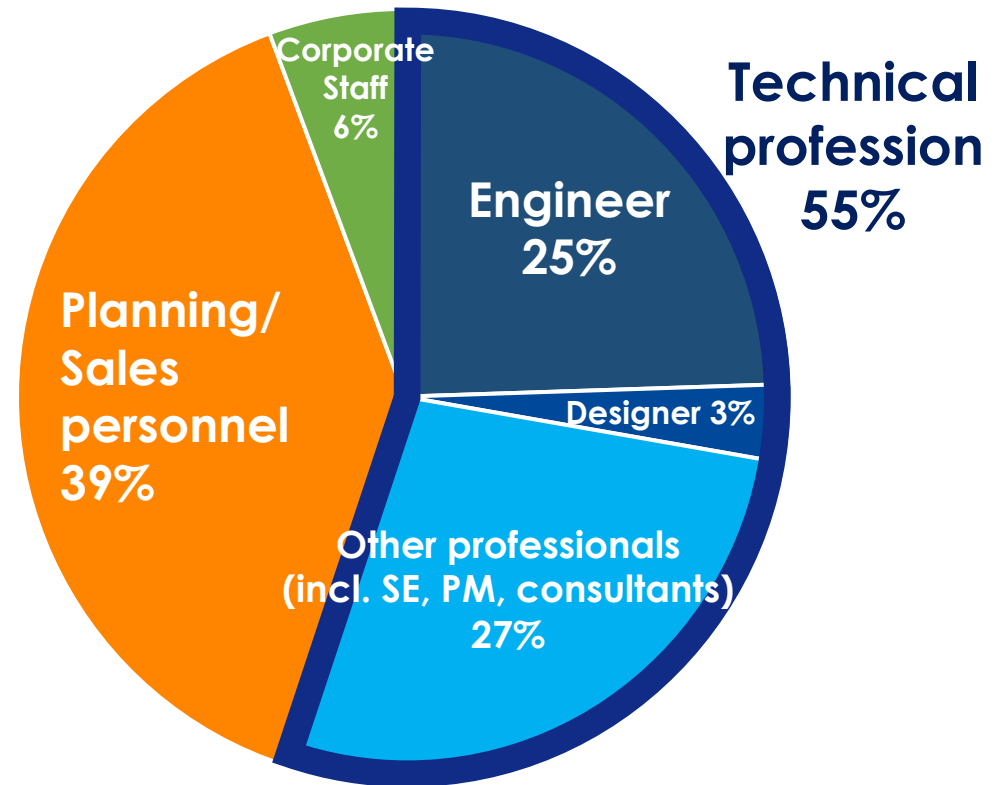
Organizational structure promotes “technology x creativity” solutions

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

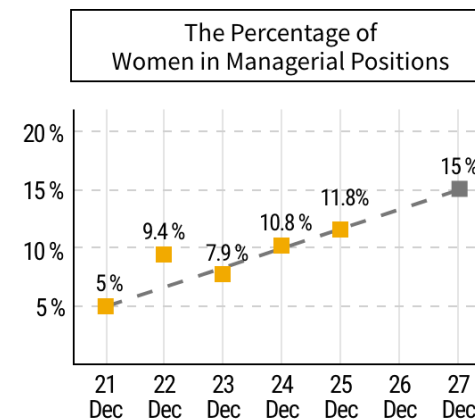
oRo's goal is to continuously develop creative and autonomous human resources and therefore to deliver more happiness and joy to more people through creation of organization, products, and services.

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.



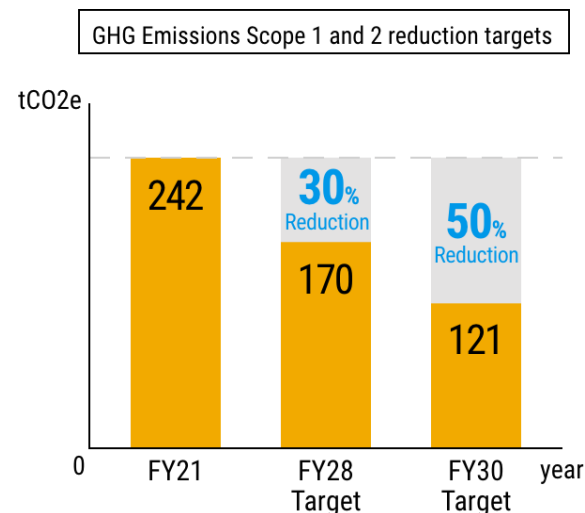
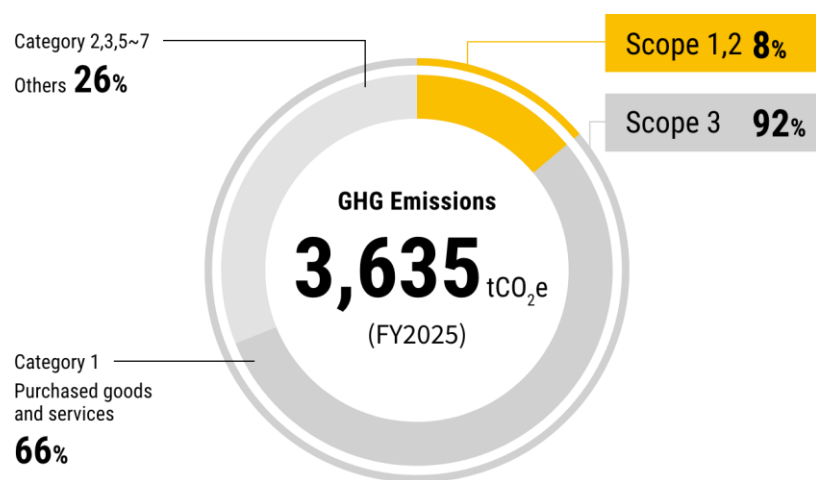
\*Our company has certified as a Health & Productivity Management Outstanding Organization 2025 (Large Enterprise Category) for the second consecutive year, and oRo Miyazaki and oRo code MOC were also certified in the Small and Medium-Sized Enterprise Category. And also we and oRo Miyazaki have received 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 FY2025/12 were 3,635 tCO<sub>2</sub>e. 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

<b>Company Name</b>	oRo Co., Ltd.
<b>Listed Exchange</b>	Tokyo Stock Exchange Prime Market (Code: 3983)
<b>Representative</b>	Representative Director, President and CEO Atsushi Kawata
<b>Foundation</b>	January 20, 1999
<b>Head Office</b>	Meguro Suda Building, 3-9-1 Meguro, Meguro-ku, Tokyo 153-0063
<b>Capital</b>	1,193 million yen
<b>Business Portfolio</b>	<p><b>Cloud Solutions (CS)</b></p> <ul style="list-style-type: none"> <li>- Develops and sells cloud-based ERP ZAC, Reforma PSA, and SaaS management platform dxeco</li> <li>- Exclusive Japan partner for Semrush</li> </ul> <p><b>Marketing Solutions (MS)</b></p> <ul style="list-style-type: none"> <li>- Provides marketing support for corporate clients</li> </ul>
<b>Employees</b>	Non-consolidated 335 / Consolidated 585 (as of December 31, 2025)
<b>Branch</b>	Nishinohon Branch, Hokkaido Branch, Fukuoka Branch
<b>Group Company</b>	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.
- The Company will not necessarily revise previously-issued releases on its future outlook regardless of the occurrence of future events unless it is required to do so by disclosure rules.
- Information on firms other than the Company is generally based on publicly-known information.
- The Company holds any and all rights to any part of this presentation material. Reproducing or transferring any part of the document, either electronically or mechanically, without permission regardless of the purpose is prohibited.

