Q2 FY2026/12

Financial Results

oRo Co., Ltd. Code: 3983

August 14, 2026

Index

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Q2 FY2026/12
Financial Results Highlights

01

Consolidated

Q2 FY2026/12 Financial Results Highlights

Q2 FY2026/12 Consolidated Financial Results			
Revenue	4,552 million JPY	YoY +17.0%	vs H1 Plan -2.2%
Operating Profit	1,410 million JPY	YoY +17.3%	vs H1 Plan +1.9%

Cloud Solutions (CS)	million JPY	YoY	vs H1 Plan
Revenue	3,043	+12.7%	-3.1%
Operating Profit	1,240	+3.1%	-2.2%

- Recurring revenue grew on an increase in large-scale project orders. Advertising and other expenses increased.
- Revenue and operating profit were both slightly below the H1 plan due to delays in winning small- and mid-sized deals.

Marketing Solutions (MS)	million JPY	YoY	vs H1 Plan
Revenue	1,509	+26.7%	-0.2%
Operating Profit	169	-	+46.4%

- Revenue and operating profit increased YoY, driven by a recovery in project wins from major clients.
- Revenue was broadly in line with the H1 plan. Operating profit came in above the H1 plan, helped by factors including lower overseas subcontracting costs.

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Implementation of interim dividend

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.

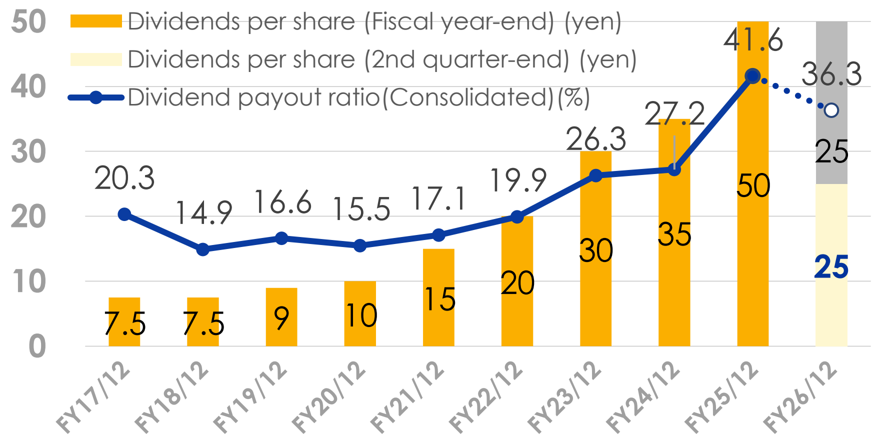
The acquisition of treasury stock will be determined from a comprehensive standpoint, taking into account planned growth investments in response to the business environment and its impact on the financial position.

Based on the above policy and taking a comprehensive view of our performance, financial position, and future business developments, we have set **the dividend for the second quarter-end of the current fiscal year at 25.00 yen per share.** The dividend for the fiscal year-end is planned to be 25.00 yen per share, bringing the annual total to 50.00 yen per share. Second quarter-end dividends are approved by the Board of Directors, and fiscal year-end dividends by the Annual General Meeting of Shareholders.

Dividends for current fiscal year

	Dividends per share (yen)		
Record date	2nd quarter-end	Fiscal year-end	Total
Fiscal Year Ending December 31, 2026 (Forecast)	25.00	25.00	50.00
Fiscal Year Ending December 31, 2026 (Actual)	**25.00**	**-**	**25.00**

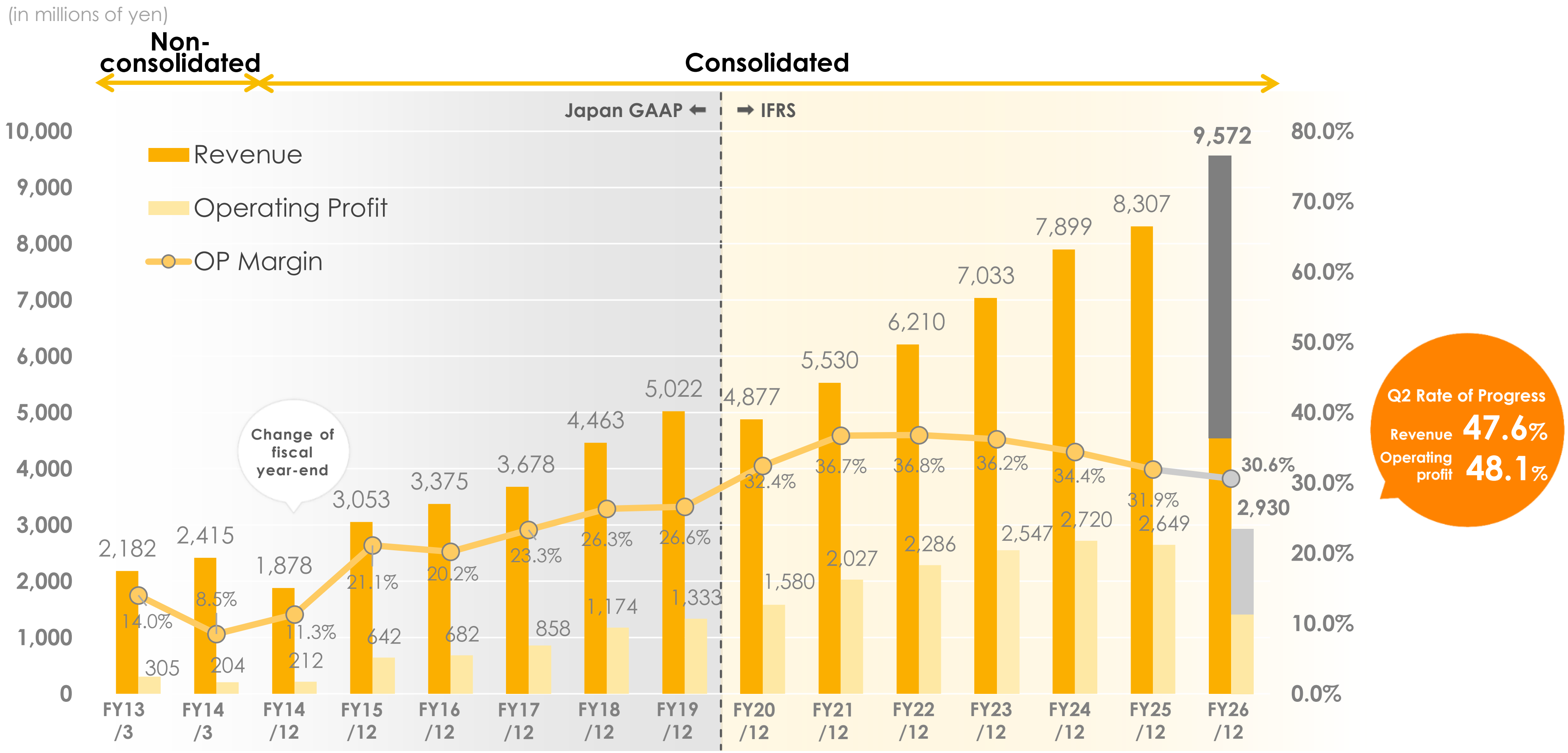
Trends in Adjusted Dividends per Share and Payout Ratio (Consolidated)



Consolidated

Trend in Revenue, Operating Profit and Operating Margin

Recorded revenue 4,552 million yen, +17.0% YoY; operating profit 1,410 million yen, +17.3% YoY

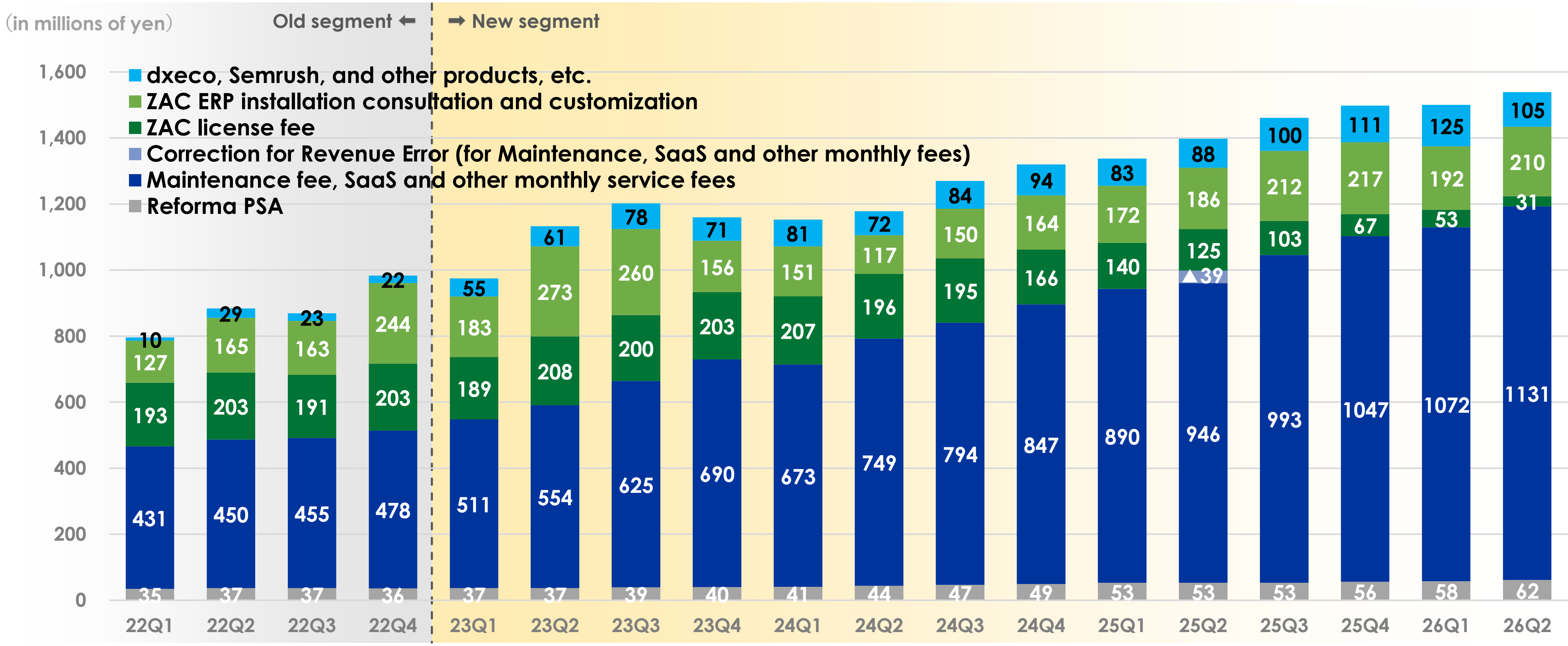


*Figures for the fiscal year ended March 31, 2014 and earlier periods were not audited by KPMG AZSA LLC.
*From the fiscal year ended December 31, 2018, revenue of the Marketing Solutions Business has been presented on a net basis instead of a gross basis. Accordingly, revenue for the fiscal year ended December 31, 2017 is presented on a retrospectively applied (net) basis.
*Starting from the fiscal year ended December 31, 2021, the Company has adopted 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.

Cloud Solutions

Breakdown of Revenue by Business Segment

Recurring revenue increased as large-scale projects went live



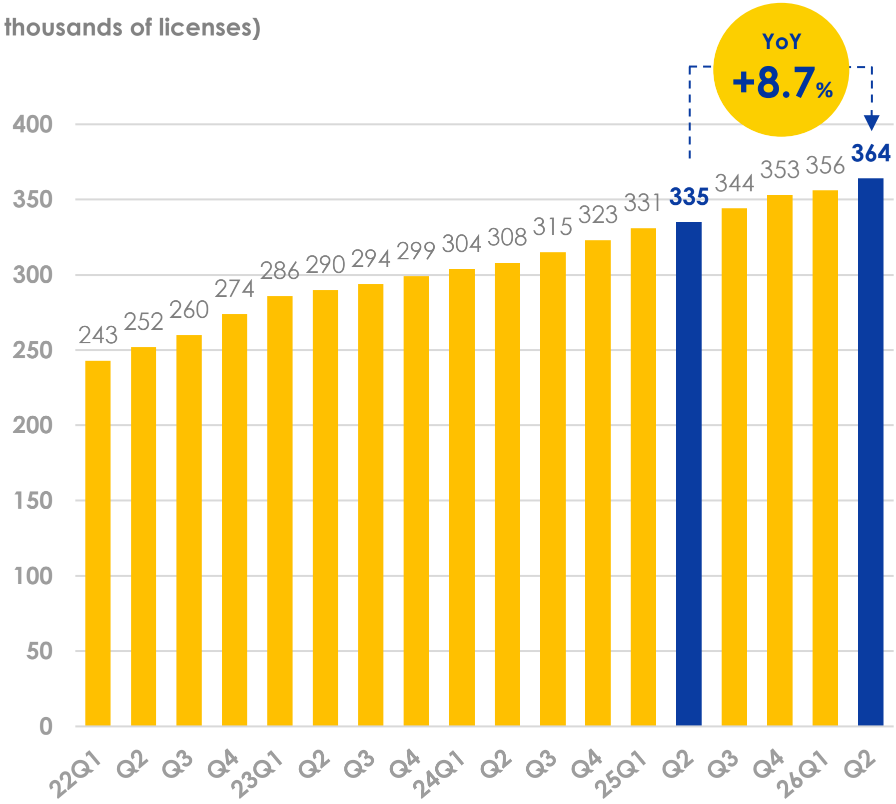
* Starting from FY2024/12, the Company has changed the reporting segments.
Accordingly, revenue for FY2023/12 is shown after retrospective application of this change.
* Revenue reflects a correction for a revenue error made in Q2 FY2025/12.

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

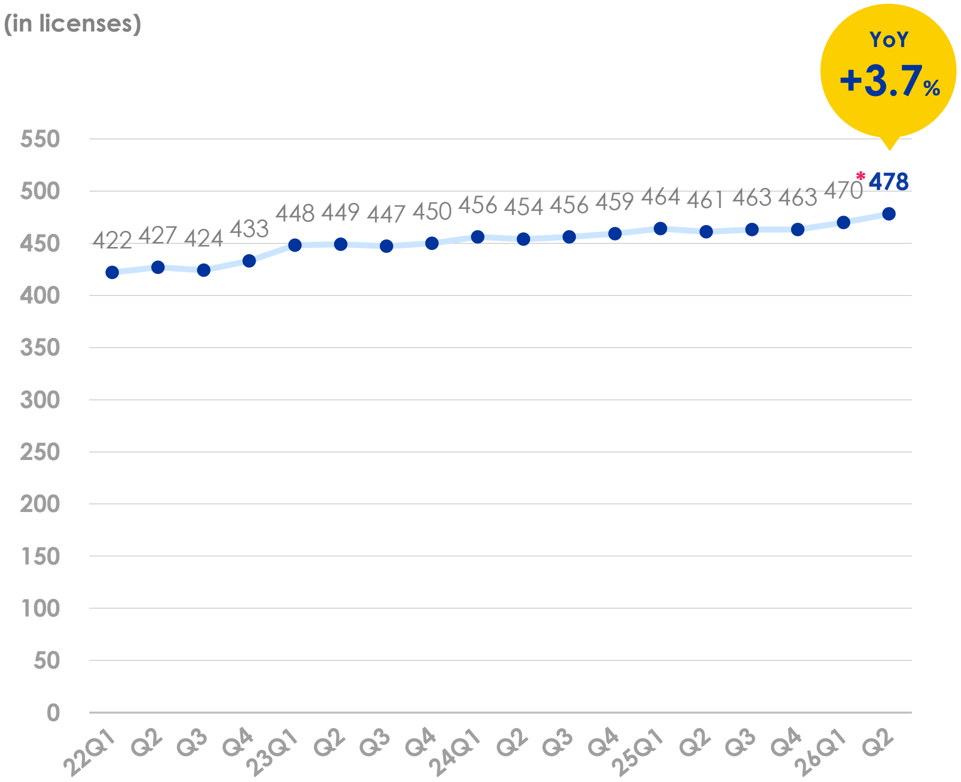
(in thousands of licenses)



* 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)

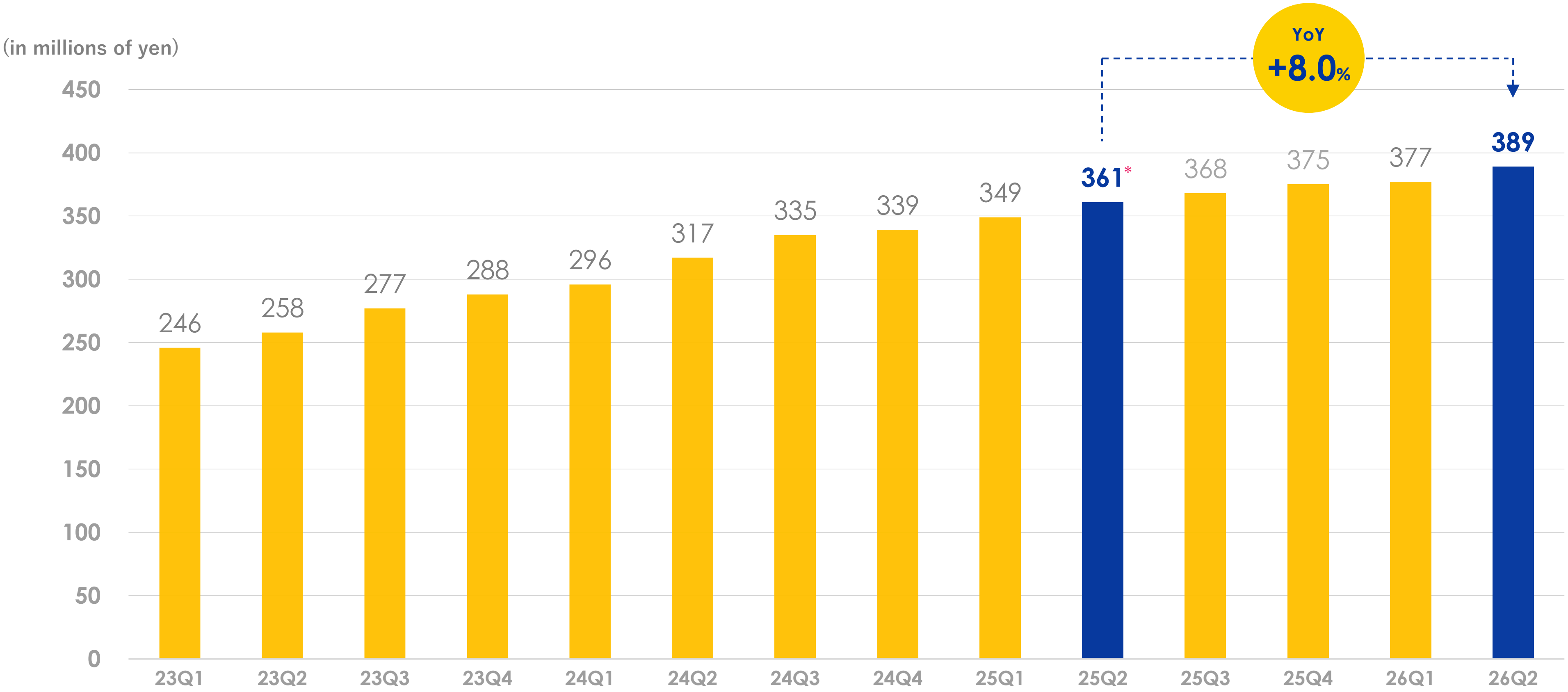


* Number of active licenses per active client
= Number of active licenses / The number of active clients at the end of the quarter

* The relevant data has been corrected, as there was an error in the "number of active licenses per active client" for Q1 FY2026/12 (from 461 to 470).

Trend in MRR

Growing number of active licenses drives stable MRR growth

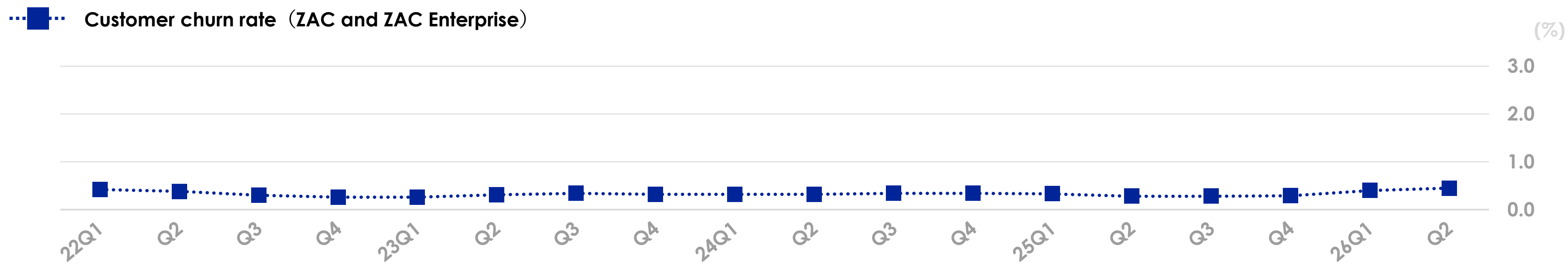


*MRR: Stands for Monthly Recurring Revenue, which is the regular monthly revenue. It is calculated as the total sum of "ZAC License Fees" and "Maintenance Fees, SaaS, and Other Monthly Service Fees" for the last month of the respective quarter.
*The MRR trends shown exclude the impact of a revenue error correction made in Q2 FY2025.

Monthly Churn Rate, the Numbers of New Contracts and Churns

Trend in Monthly Customer Churn Rate

The churn rate rose due to a temporary factor in Q1 of this fiscal year (simultaneous cancellations by two corporate groups). Excluding that impact, the rate has remained at the same level as in prior periods (in the 0.3% range).



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

Trend in the Number of New Contracts and Churns

New contracts reached 31.7% of the full-year target of 104.
They are expected to fall short of the target, but the full-year plan remains unchanged, supported by large-client go-lives in H2.
Q2 churn was mainly due to business consolidations and churn among clients with limited use of ZAC.

	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	26/12 Q2
Number of New Contracts	21	15	23	28	13	16	16	9	13	21	17	17	17	22	19	24	18	15
Number of Churns	11	3	0	7	9	7	4	3	11	9	4	4	8	8	3	6	22	10

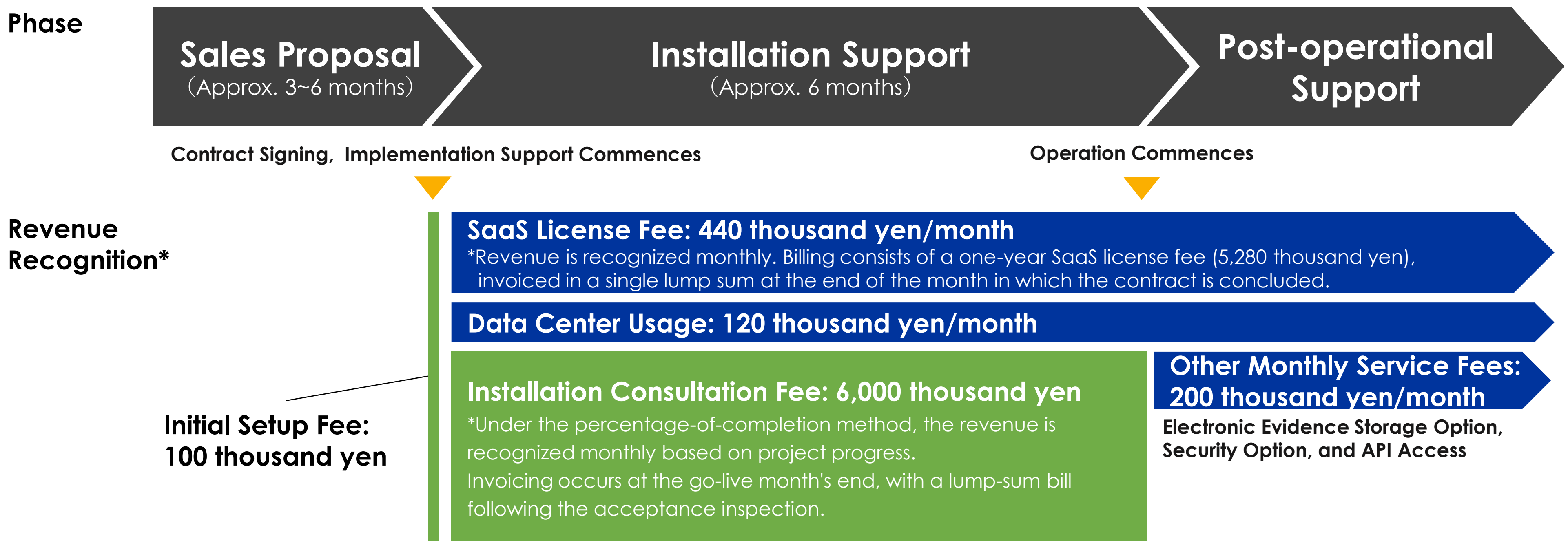
Schedule and Revenue Recognition after New ZAC Contract

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



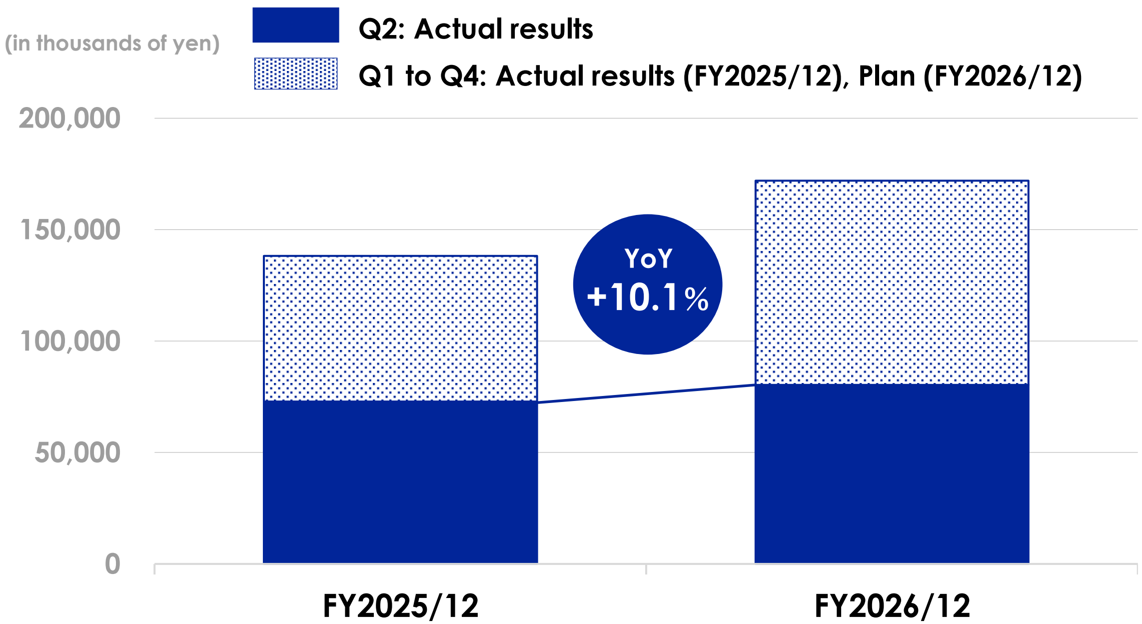
*The colors in the graph correspond to p.7 (Breakdown of Revenue by business segment).
From FY2025, the Initial Setup Fee is recognized under the "ZAC ERP installation consultation and customization" segment.

Maintenance fee, SaaS and other monthly service fees | ZAC ERP installation consultation and customization

Cloud Solutions

Efforts for Customer Acquisition

Advertising Expenses (only ZAC and Reforma PSA)



Rate of progress against the plan: 46.7% (As of June 30, 2026)

In Q2, we efficiently acquired appointments and sales qualified leads slightly ahead of plan, with ad spend on target.
We continued to exhibit at trade shows throughout the quarter, with consistently strong results.

Plans for FY2026/12

From Q3 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

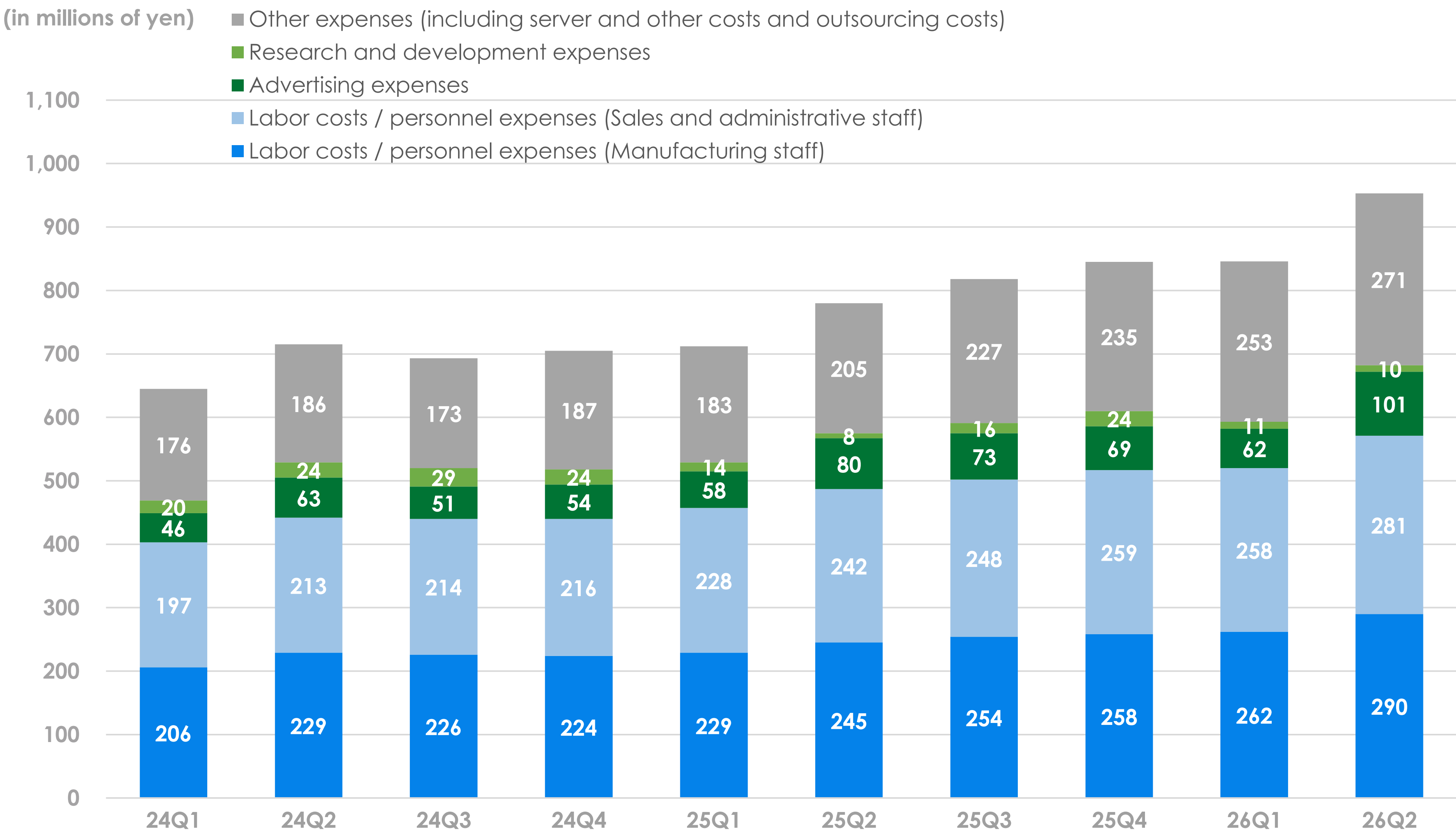
ZAC **accumulates a vast range of primary business management data**, including revenue, costs, man-hours, and daily reports, as well as inquiries, estimates, and work-in-progress (WIP) project profitability. Recognizing AI's effectiveness in analyzing this rich data, we established a dedicated AI team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

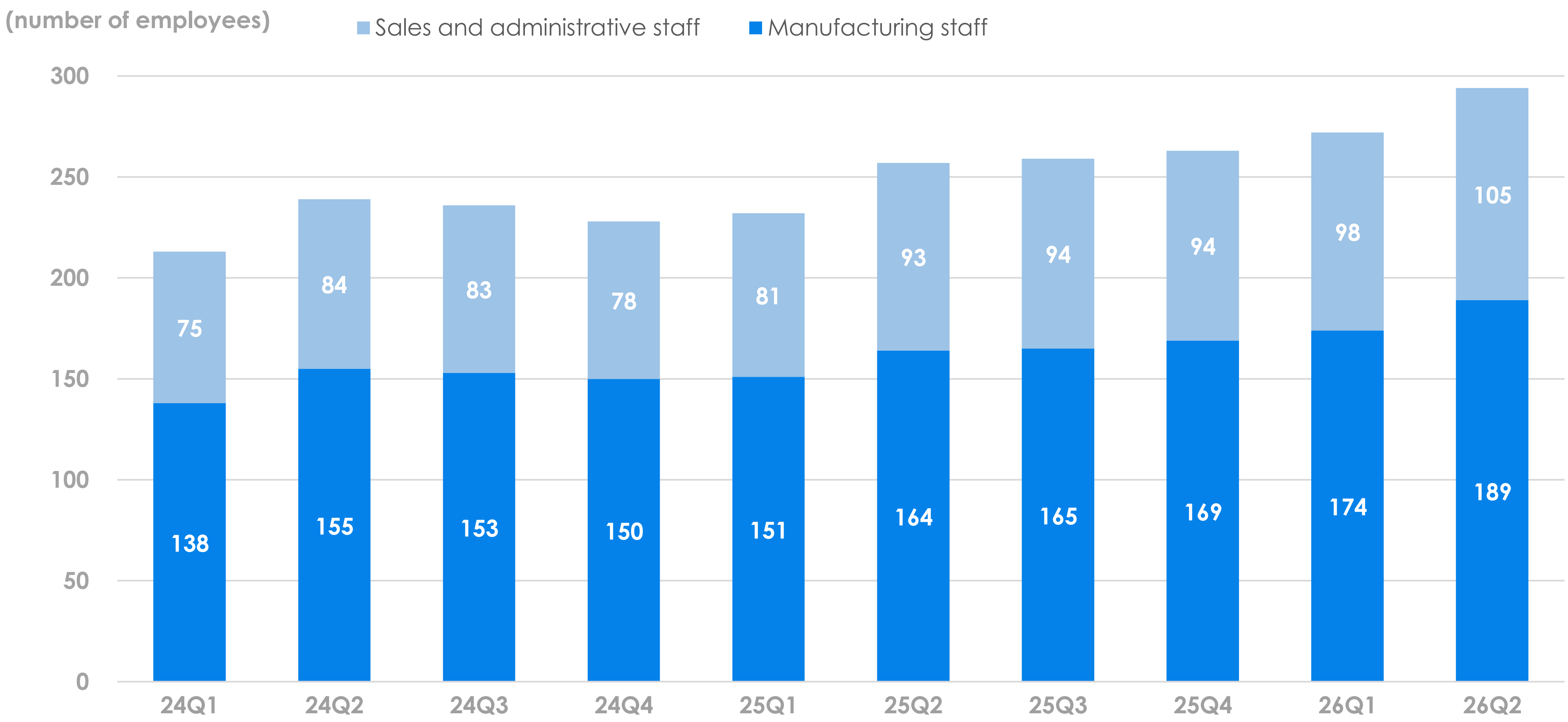
*A standardized integration framework that allows AI, such as ChatGPT and Claude, to reference and operate within systems like ZAC.

Breakdown of Expenses (Consolidated)



Breakdown of Personnel (Consolidated)

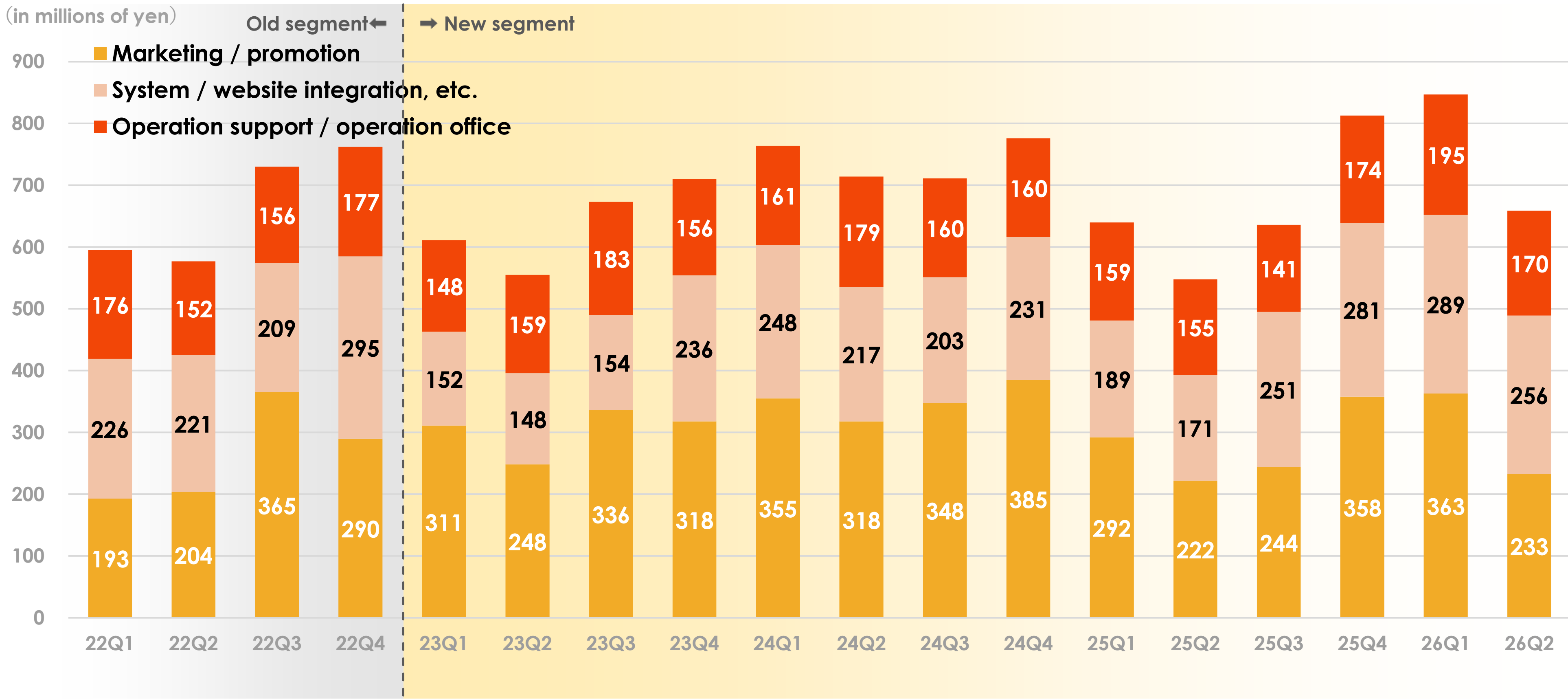
A total of 22 new graduates joined the company in April



*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 the 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

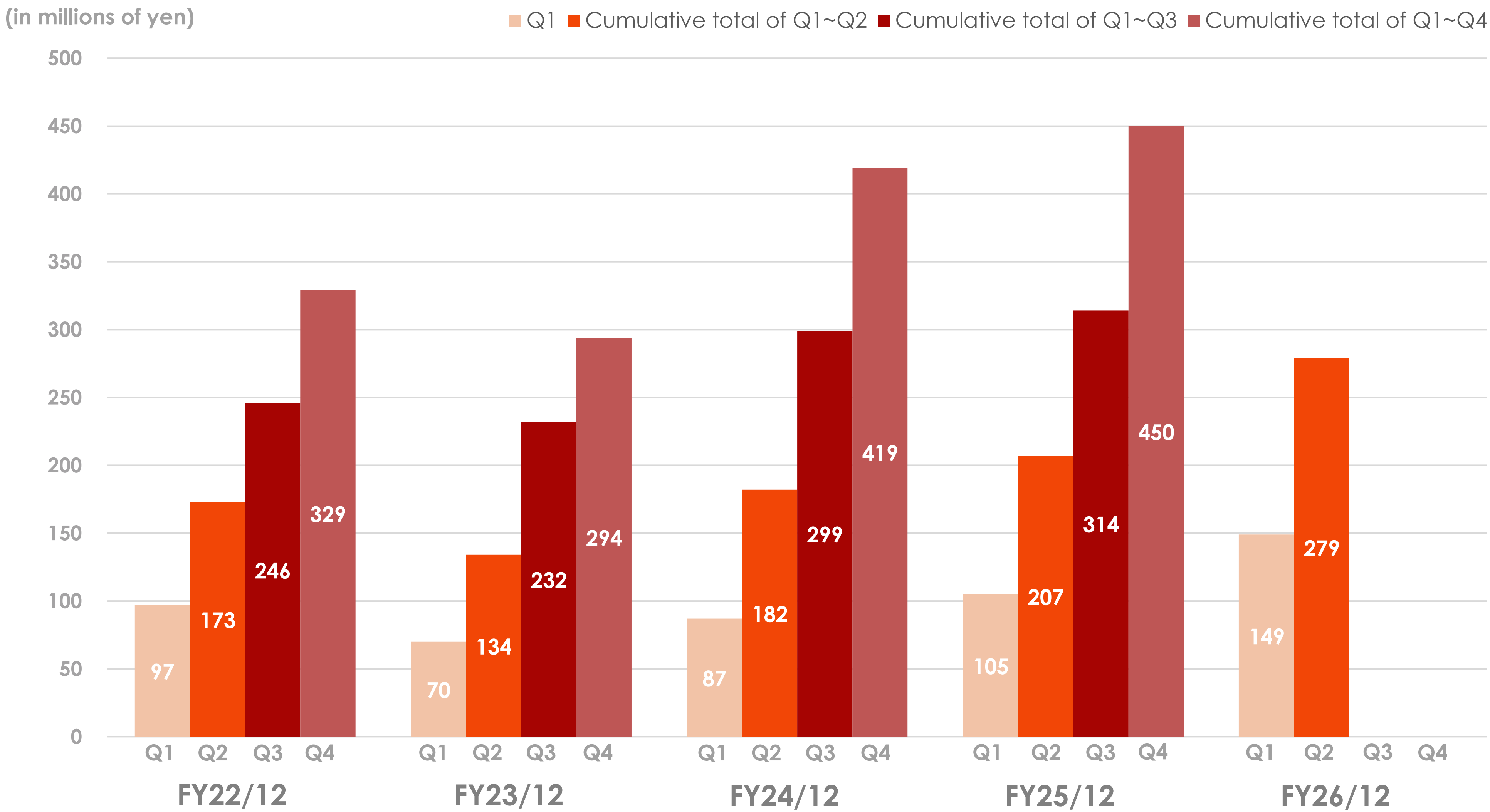
A portion of the revenue originally projected for Q2 was recognized in Q1. For H1, results landed generally in line with the initial plan



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

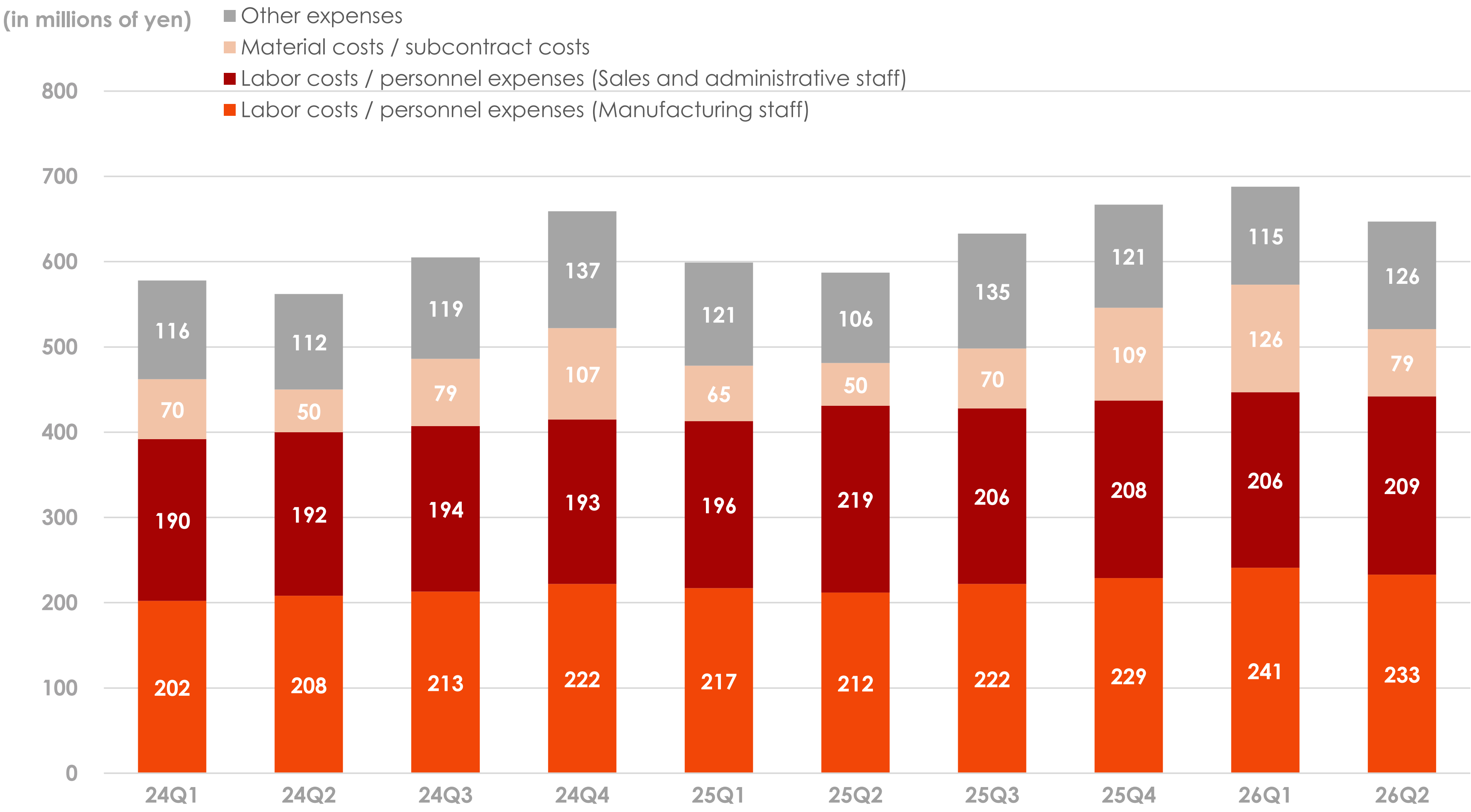
Marketing Solutions

Overseas Revenue



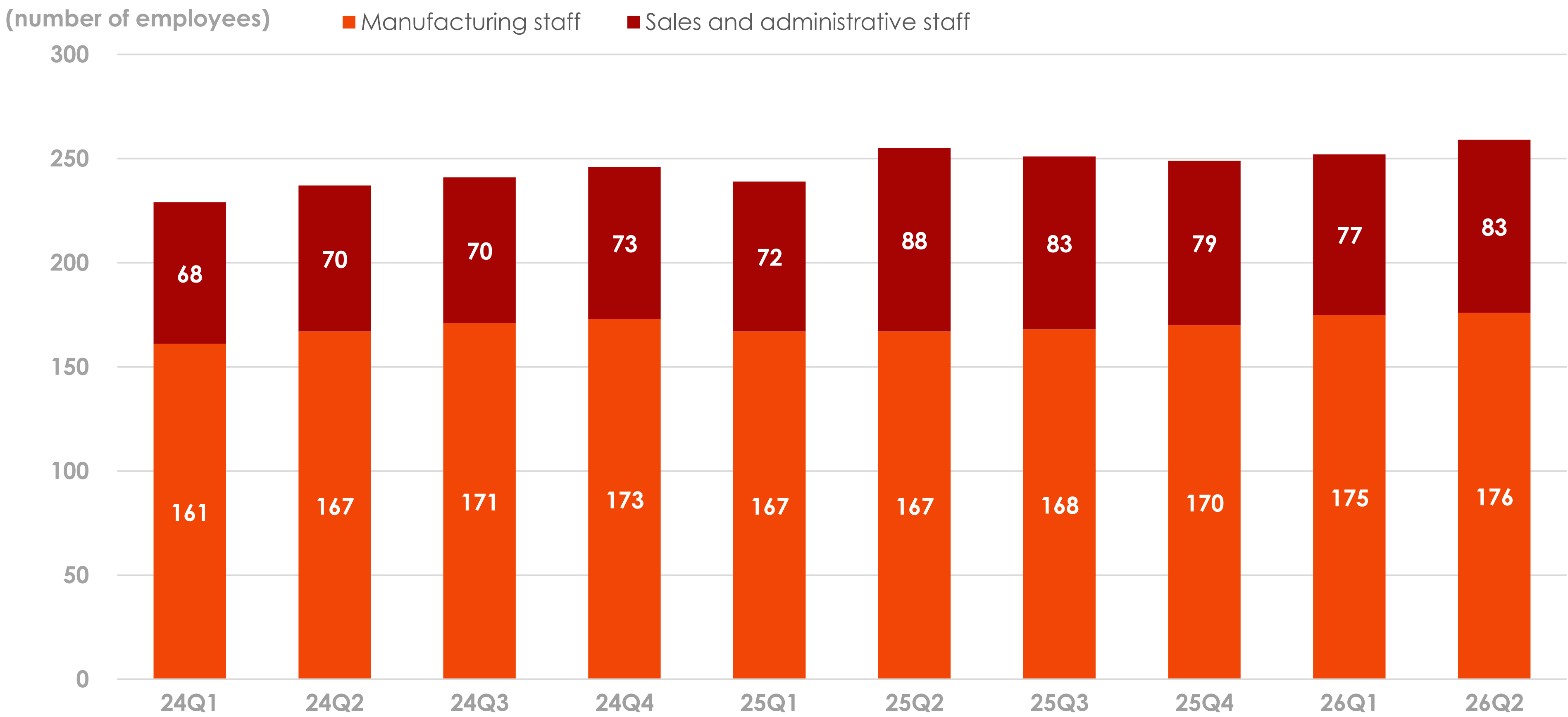
Marketing Solutions

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.

Consolidated

Progress against Forecasts and Actual Results

(in millions of yen)

	FY2026/12 Q2 Results [Composition ratio]	FY2026/12 Forecasts [Composition ratio]			
		Full-year	Progress	H1	Progress
Revenue	4,552 [100.0%]	9,572 [100.0%]	47.6%	4,654 [100.0%]	97.8%
Cloud Solutions	3,043 [66.8%]	6,603 [69.0%]	46.1%	3,142 [67.5%]	96.9%
Marketing Solutions	1,509 [33.2%]	2,968 [31.0%]	50.8%	1,512 [32.5%]	99.8%
Operating profit	1,410* [31.0%]	2,930 [30.6%]	48.1%	1,384 [29.7%]	101.9%
Cloud Solutions	1,240 [27.2%]	2,780 [29.0%]	44.6%	1,268 [27.3%]	97.8%
Marketing Solutions	169 [3.7%]	150 [1.6%]	113.0%	115 [2.5%]	146.4%
Profit before tax	1,461 [32.1%]	2,964 [31.0%]	49.3%	1,400 [30.1%]	104.3%
Profit attributable to owners of parent	1,003 [22.0%]	2,147 [22.4%]	46.7%	1,014 [21.8%]	98.9%

* Includes 0.5 million yen of other profit (loss) not attributable to reportable segments.

Consolidated

Profit and Loss Statement (YoY)

(in millions of yen)

	Q2 FY2025/12 [Composition ratio]	Q2 FY2026/12 [Composition ratio]	Difference	Main factors
Revenue	3,891 [100.0%]	4,552 [100.0%]	661	
Cost of sales	1,329 [34.2%]	1,645 [36.1%]	315	Increase in technical headcount and salaries, subcontract costs, maintenance expenses, consumable supplies, material costs, and depreciation
Gross profit	2,561 [65.8%]	2,907 [63.9%]	346	
Selling, general and administrative expenses	1,335 [34.3%]	1,476 [32.4%]	140	Increase in sales and administrative headcount and salaries, advertising expenses, recruiting costs, and consumable supplies
Research and development	22 [0.6%]	21 [0.5%]	(1)	
Other profit (loss)	0 [0.0%]	0 [0.0%]	0	
Operating profit	1,202 [30.9%]	1,410 [31.0%]	207	
Finance profit (loss)	(110) [(2.9)%]	50 [1.1%]	161	Increase in foreign exchange gain
Profit before tax	1,091 [28.1%]	1,461 [32.1%]	369	
Profit	758 [19.5%]	1,002 [22.0%]	244	
Profit attributable to owners of parent	754 [19.4%]	1,003 [22.0%]	248	

Consolidated

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

Other current assets rose due to share repurchase deposits, while PP&E increased with the head office expansion.

(in millions of yen)

	FY2025/12	FY2026/12 Q2	Difference
Current assets	12,431	12,018	(413)
Cash and cash equivalents	10,058	9,436	(621)
Trade and other receivables	1,112	928	(183)
Contract Assets	399	352	(47)
Other current assets	861	1,300	439
Non-Current Assets	1,315	1,538	223
Property, plant and equipment	807	1,028	221
Intangible assets	170	171	0
Other	337	338	1
Total assets	13,747	13,557	(190)

	FY2025/12	FY2026/12 Q2	Difference
Total liabilities	3,393	3,566	172
Current liabilities	2,842	2,899	57
Contract liabilities	1,249	1,289	40
Income tax payable	344	433	88
Trade and other payables	440	335	(105)
Other current liabilities	807	841	33
Non-current liabilities	551	667	115
Total equity	10,353	9,990	(362)
Equity attributable to owners of the Parent	10,357	9,994	(362)
Non-controlling interests	(3)	(3)	(0)
Total liabilities and equity	13,747	13,557	(190)

Business Segment Topics

02

Business Overview

Cloud Solutions (CS)

Development and provision of cloud services, including

ZAC reforma PSA

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-ups

Cloud PSA
Reforma PSA

- Targeting small businesses and start-ups 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 from 30,000 yen)

Mid-size to Large Enterprises

Cloud ERP
ZAC

- Equipped with approximately 2,700 parameters, it fits customer operations without the need for customization (add-on development)
- Through automatic version updates, the product continuously evolves

Customizable

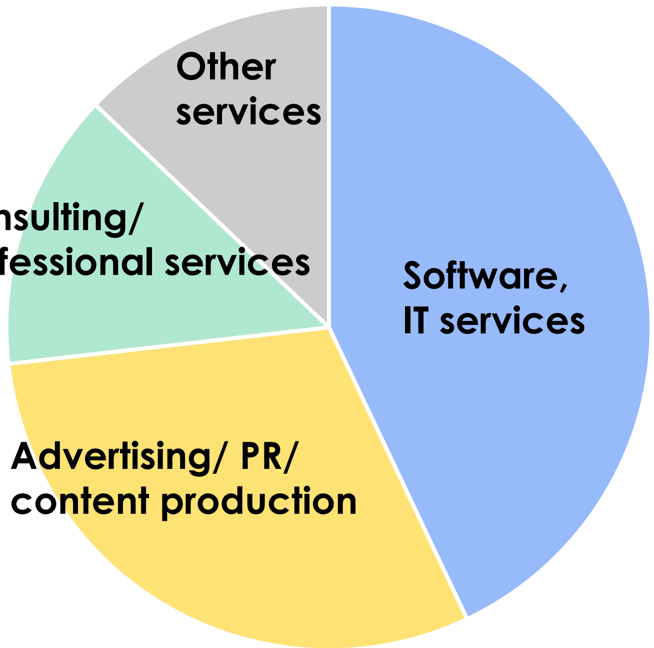
Cloud ERP
ZAC Enterprise

- Equipped with approximately 13,000 parameters
- Can meet unique corporate needs and business requirements through customization (add-on development)

Cloud Solutions

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.



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

(As of June 30, 2026)

Software/system development, and IT services

株式会社豊田自動織機ITソリューションズ
住友林業情報システム
株式会社 KSK
面白法人カヤック
UEL Corporation
Headwaters

Advertising/PR/content production

KEIKYU AD ENTERPRISE
KEIO AGENCY
1→10
TOKYO AD AGENCY
NISSEN
S.A.P. 株式会社静鉄アド・パートナーズ SHIZUTETSU AD. PARTNERS
IMAGICA cosmo space

Consulting/professional services

ASK TOTAL ADVISORS & SUPPORTING KNOWLEDGE
KRI
DOLBIX CONSULTING Inc.

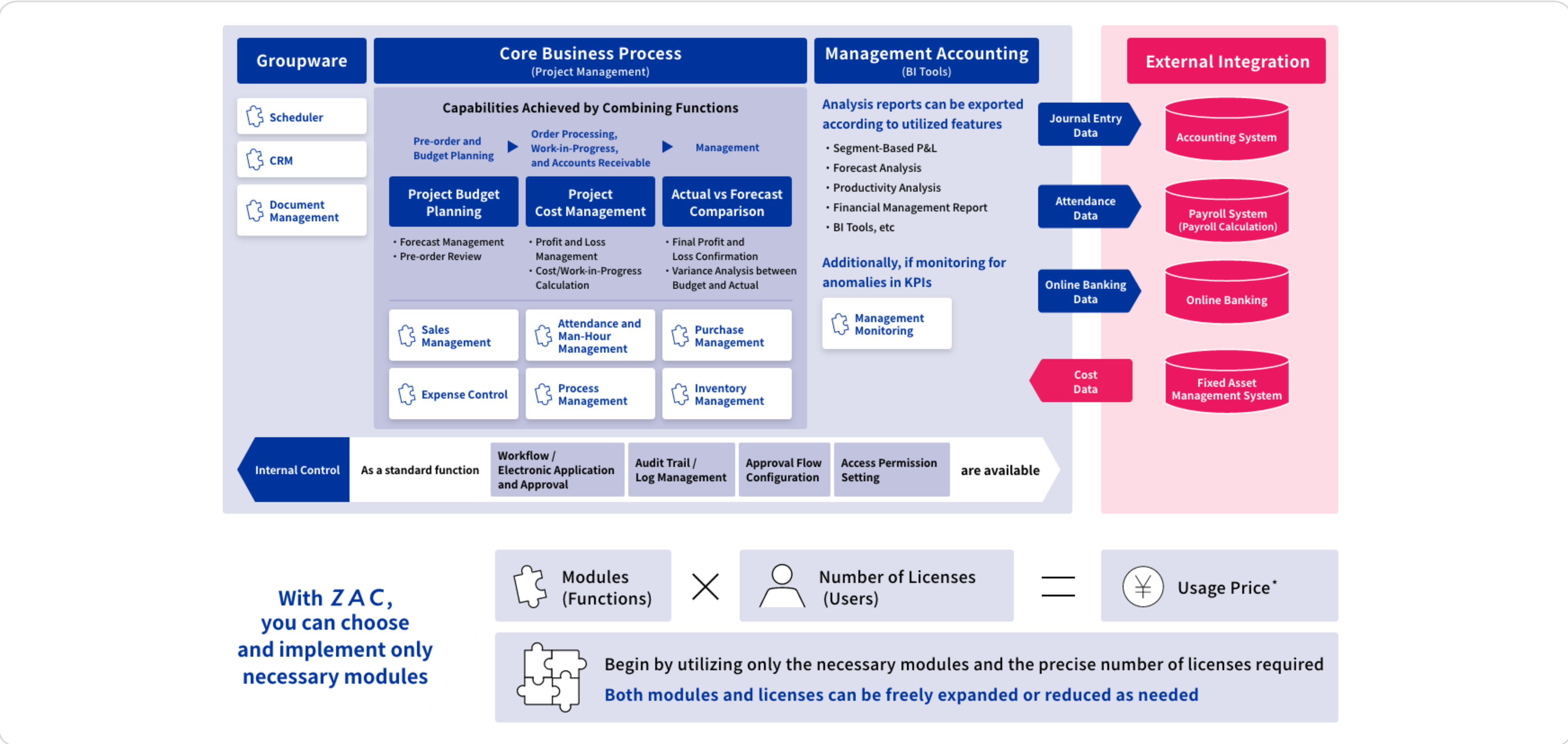
Other services

JMC
WASEDA Academic Solutions
株式会社ＩＮＡ新建築研究所 Institute of New Architecture

Overview of Cloud ERP ZAC - Functions

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

Accounting is the first function most SMEs digitize. ZAC's strength is bringing everything still run on spreadsheets and in-house systems into one platform.

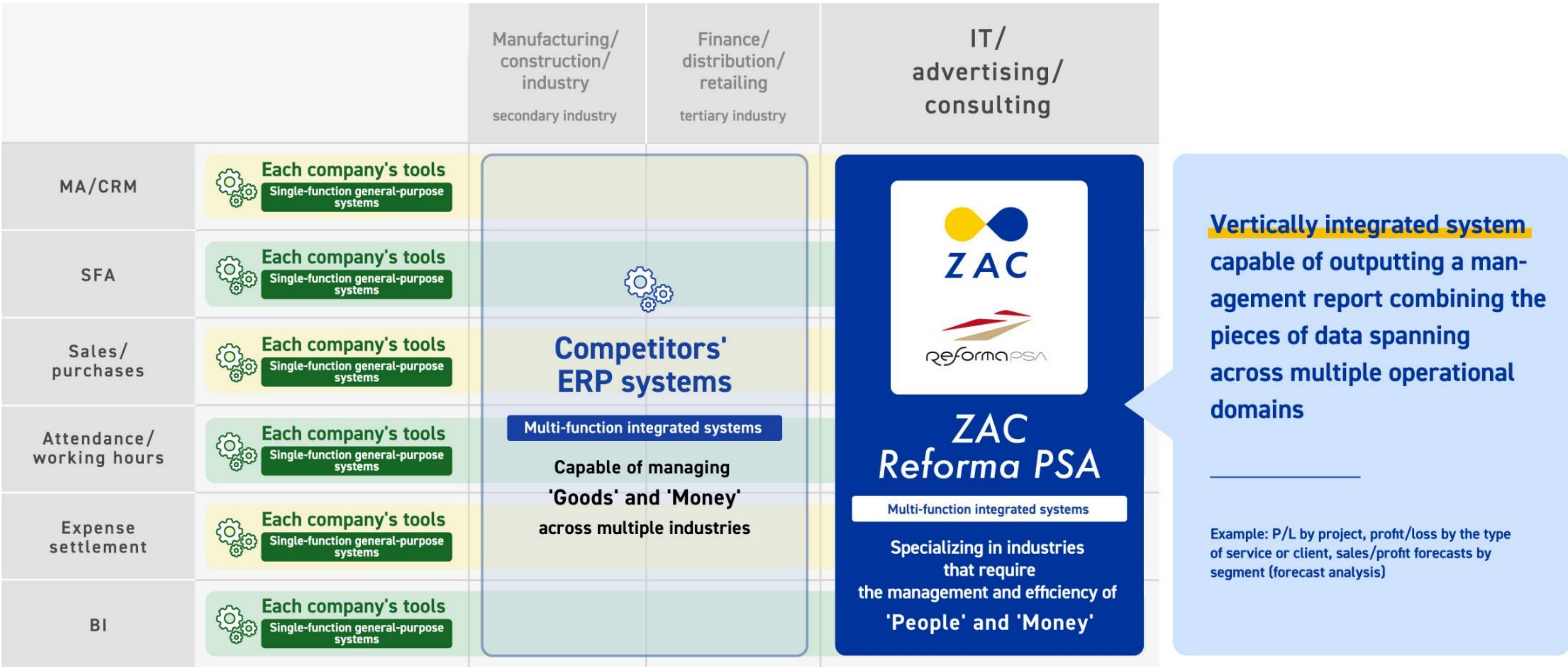


*Reforma PSA provides some of ZAC's key features.

Industry-Specific Integrated ERP

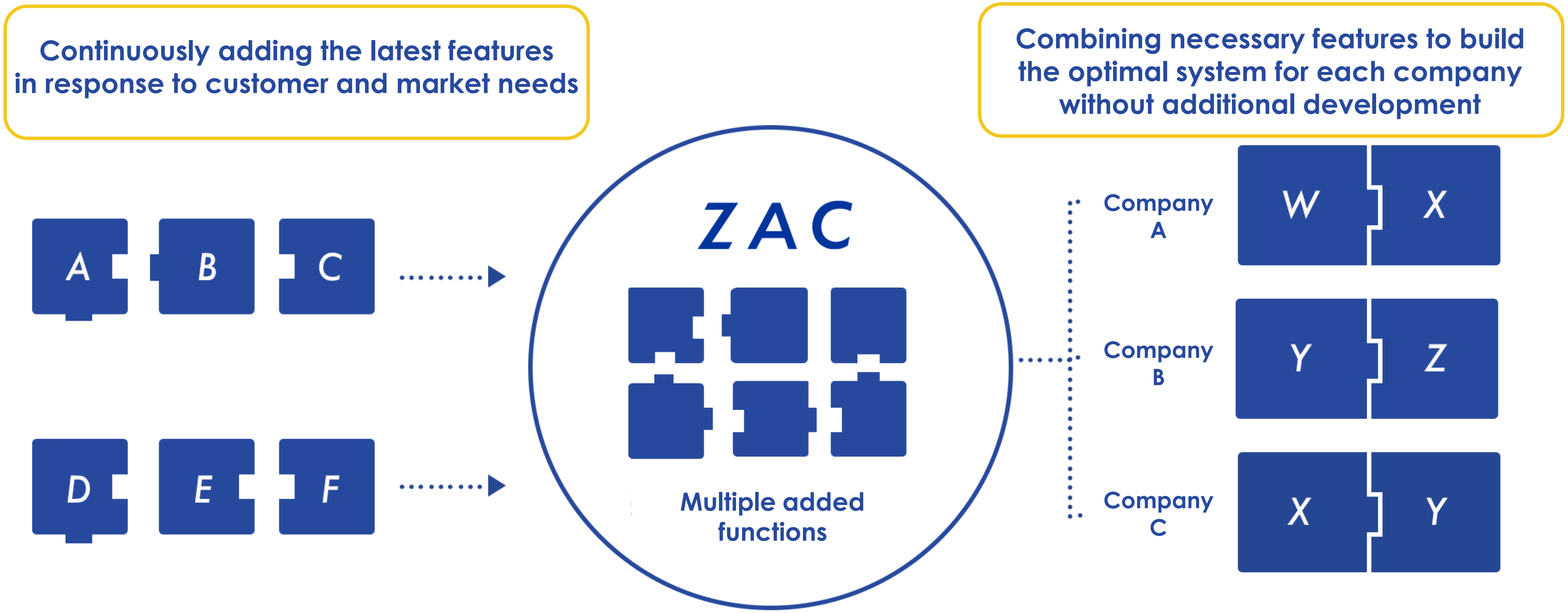
**ERP systems can be divided into single-function general-purpose systems applicable across industries, and multi-function integrated systems merging industry-specific functions.
ZAC / Reforma PSA is a multi-function integrated system designed to meet the specific needs and challenges of customers in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

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

*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.

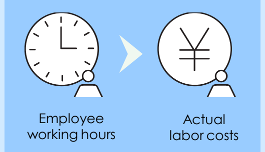
<App and Game Development Industry; Employees: consolidated 618 (as of December 31, 2025)>

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:

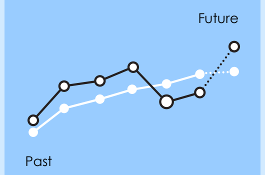
Manual Cost Calculation in Excel Reaches Its Limit Due to Scaling Up
The company managed project-specific man-hour data using Excel files.
However, a rapid increase in the workforce made it challenging to manually calculate costs by linking accounting data (labor costs) with project-specific man-hours.

Benefits Following the 2010 Implementation of ZAC Enterprise:



Visualizing Labor Costs by Project

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.



Improved Accuracy of Management Control

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.

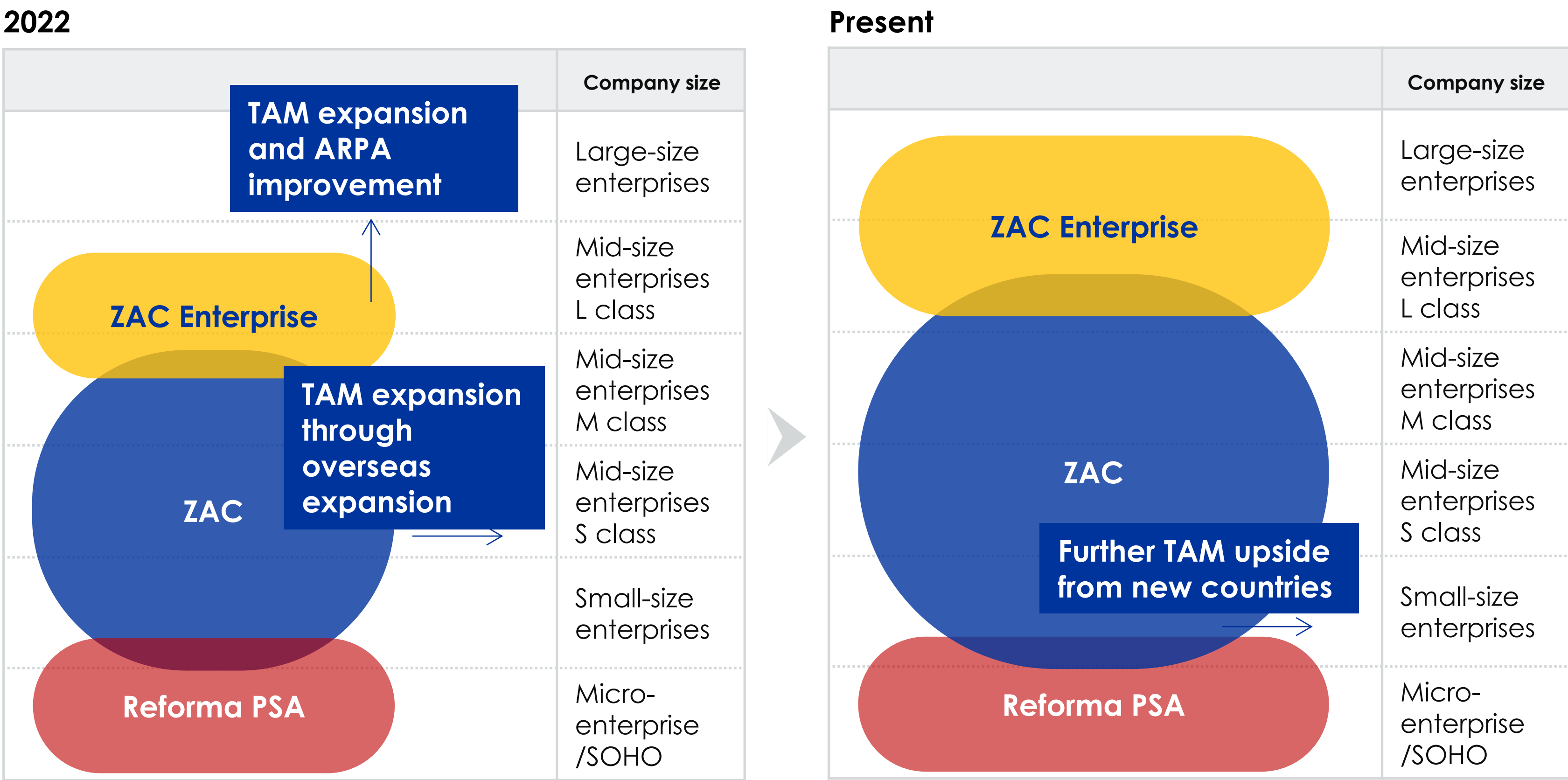
Kayac Inc. adopted ZAC Enterprise in 2010, starting with attendance and man-hour management, and gradually adding sales, purchasing, and expense features.
In 2023, to meet legal changes and enhance management for their growing group, they switched to ZAC, launched in 2019.
This reflects the state during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

Strengthening Development for Further Market Expansion

Approximately 44,000 target companies in Japan and 24,000 in Vietnam

We have completed preparations to propose solutions to large enterprises with approximately 10,000 employees, our target for 2026, and began selling ZAC in Vietnam from January 2026. In particular, the start of overseas sales has led to an expansion in the number of target companies.

Market Expansion Image (TAM)



*Target companies are in the target industries of ZAC, ZAC Enterprise and Reforma PSA, mainly IT, advertising and consulting, with approximately 1-10,000 employees.

ZAC's Competitive Landscape

ERP rivals appear mainly in large deals. In small- and mid-size deals, the real choice is maintaining the status quo or adopting ZAC.

Competition has been easing since 2021, with fewer small- and mid-size deals contested by other ERP vendors.
For small- and mid-sized deals, the choice is effectively between the status quo and integrated management with ZAC.

Competitive Landscape

<table>
<tr><th>Company size</th><th>ZAC’s main competition</th></tr>
<tr><td>Large-size enterprises</td><td rowspan="2">vs. Competing ERP products
Key factor: ability to handle complex, company-specific workflows</td></tr>
<tr><td>Mid-size enterprises L class</td></tr>
<tr><td>Mid-size enterprises M class</td><td rowspan="3">vs. Existing Operations (Excel, multiple single-function general-purpose systems)
Key factor: Benefits of enterprise-wide optimization through ERP despite limited IT budgets</td></tr>
<tr><td>Mid-size enterprises S class</td></tr>
<tr><td>Small-size enterprises</td></tr>
</table>

Why ZAC wins

1. Fits clients’ business workflows

Over 90% of recent customers deployed ZAC with no custom development. Parameters cover standard needs; ZAC Enterprise handles the rest.

2. Efficiency and visibility at once

No more manual consolidation across spreadsheets and systems. **Timely visibility into revenue forecasts and project profitability** enables faster decisions, which can **improve performance and prevent loss-making projects.** For small and mid-size deals, **ZAC fees are roughly equivalent to one person-month of labor costs.**

3. Listed-company-level internal controls

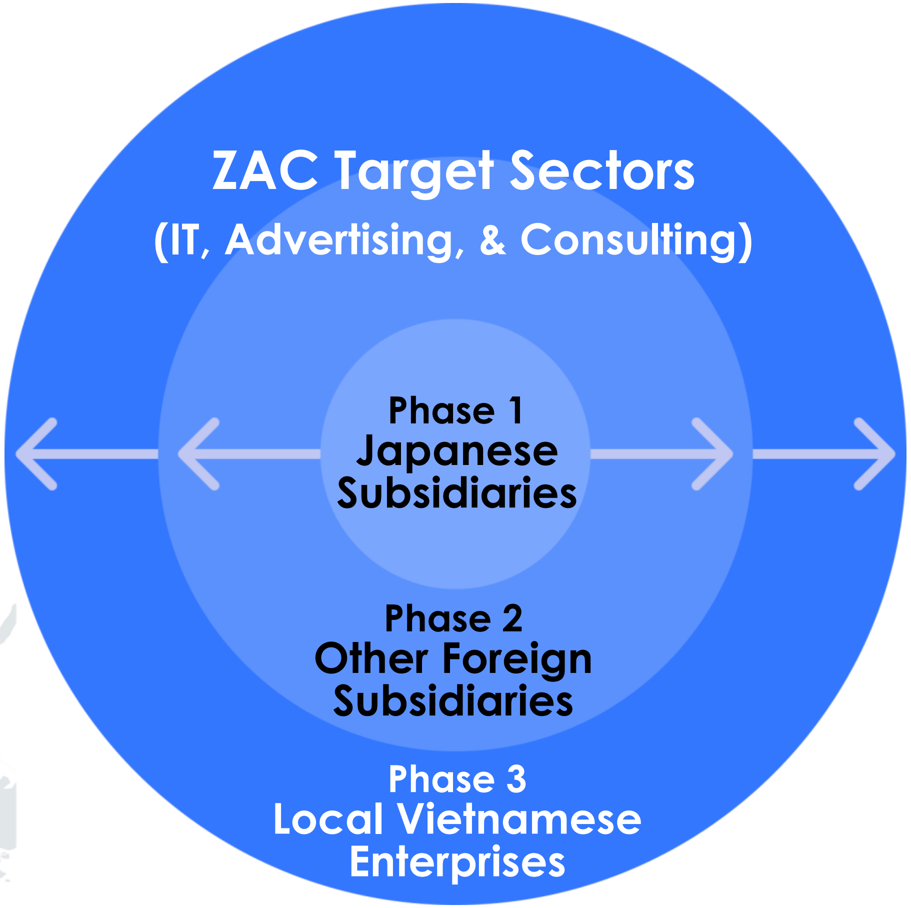
Outsources controls that are hard to build in-house, plus ongoing regulatory updates. **ZAC is trusted** to the extent that audit firms have told companies preparing for an IPO that using ZAC is sufficient.

Further Market Expansion: Sales Launched in Vietnam

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

We estimate approximately 24,000 target companies in Vietnam. Near term, we are focused on 500–700 Japanese subsidiaries in our target sectors, with local companies a longer-term opportunity. Successful initial deployments will surface local requirements and refine our product and sales approach.

Phased Market Expansion



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
- High-precision visibility into Shadow IT, reducing the number of unnecessary tools

What dxeco solves

Pre-implementation Challenges	Post-implementation Impact
Inability to comprehensively track internal SaaS account information	Creation of a comprehensive management ledger without gaps through API and CSV integration
Difficulty in understanding SaaS adopted and managed at the department level	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

サブスク管理に速さを

ハヤサブ

What Hayasub solves

Challenges Before Implementation	Effects After Implementation
Manual billing processes lead to errors, including missed and inaccurate charges.	Systematization ensures accurate billing amid complex fee and contract structures.
Key subscription business KPIs like MRR and churn rates are not calculated accurately or promptly.	Centralized management enables real-time visualization of key subscription metrics.

Our Proprietary Integration Platform: Synqlet

Synqlet is a code-based platform for the complex system-to-system integrations no-code tools struggle with. It pairs the flexibility of custom development with the ease of a shared platform, and AI-assisted coding speeds delivery.

- Use the tool alone, or outsource integration development and maintenance to oRo
- Logging and version control track execution status and change history
- ZAC API integration code will be added in phases as standard functionality

Synqlet

What Synqlet solves

Challenges Before Implementation	Effects After Implementation
Existing tools can't fully handle the conditional logic and data transformations specific to each company's workflows	Code handles complex integrations flexibly; visualizing them as flows keeps them maintainable
Secure environments demand complex configuration, permissions, and networking — plus ongoing upkeep	A shared secure runtime and authentication cut the in-house build and operating load

Cloud Solutions

Boost Overseas Tool Variety and Revenue

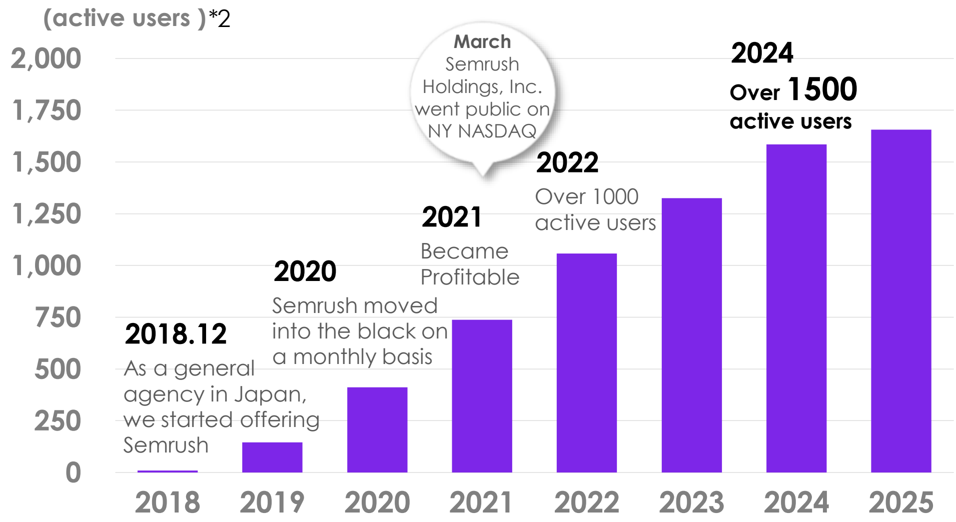
Semrush localization and domestic distribution are growing steadily

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

SEMRUSH

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

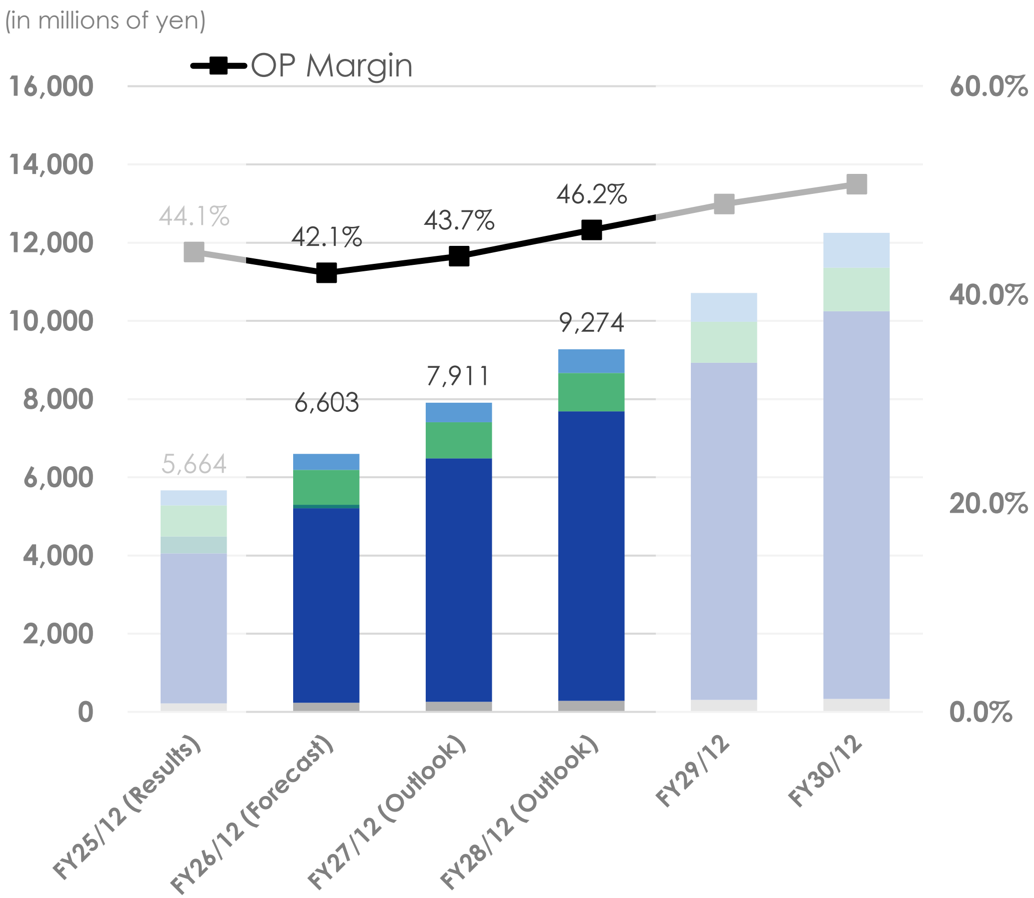
Implementation and expansion of **Semrush Enterprise**	Acquiring leads by **Expansion of Marketing Channels**	Maintain and expansion of **High-MRR User Base**

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 April 28, 2026, the completion of Adobe Inc.'s acquisition of Semrush Holdings, Inc. was announced. We are currently assessing the impact of this acquisition on our business.

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



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

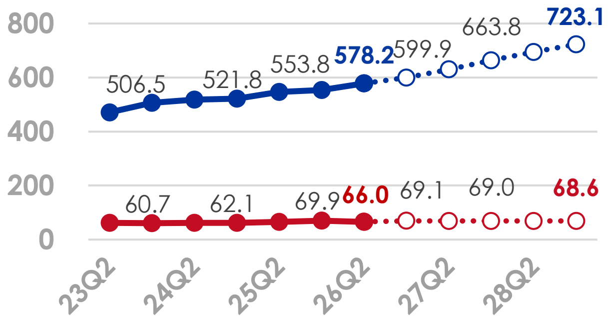
Reforma PSA
Provision of monthly license for "Reforma PSA"

Progress on "Setting KPIs in the Earnings Outlook for FY28/12"

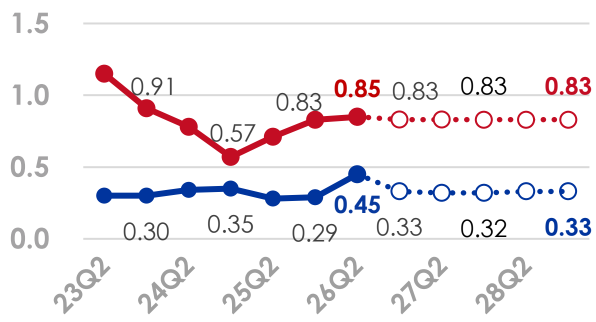
Assumptions for Earnings Forecast and Outlook

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

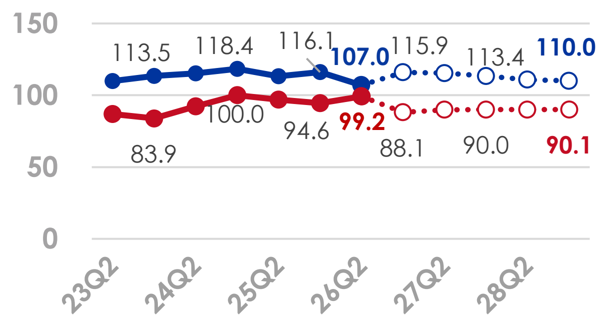
ARPA (in thousands of yen) *



Customer Churn Rate (%) **



NRR (%) ***



ZAC・ZAC Enterprise

ARPA increased, reflecting a shift in client mix toward large-scale clients and slower acquisition of small- to mid-scale clients in H1 FY2026/12.
Customer churn rate rose after two corporate groups (12 companies) canceled simultaneously in Q1; excluding this, the rate stayed in the 0.3% range. As a 12-month moving average, the metric will remain above our initial assumption through December 2026.
NRR temporarily declined due to the impact of the cancellations noted above, but continues to trend above the 100% level.

Reforma PSA

Although the customer churn rate fluctuates from year to year, we set 0.83% as a level close to the average of recent years, and actual results were broadly in line with this level.

* Abbreviation for Average Revenue Per Account
ARPA for ZAC and ZAC Enterprise is 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."

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 in 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

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.

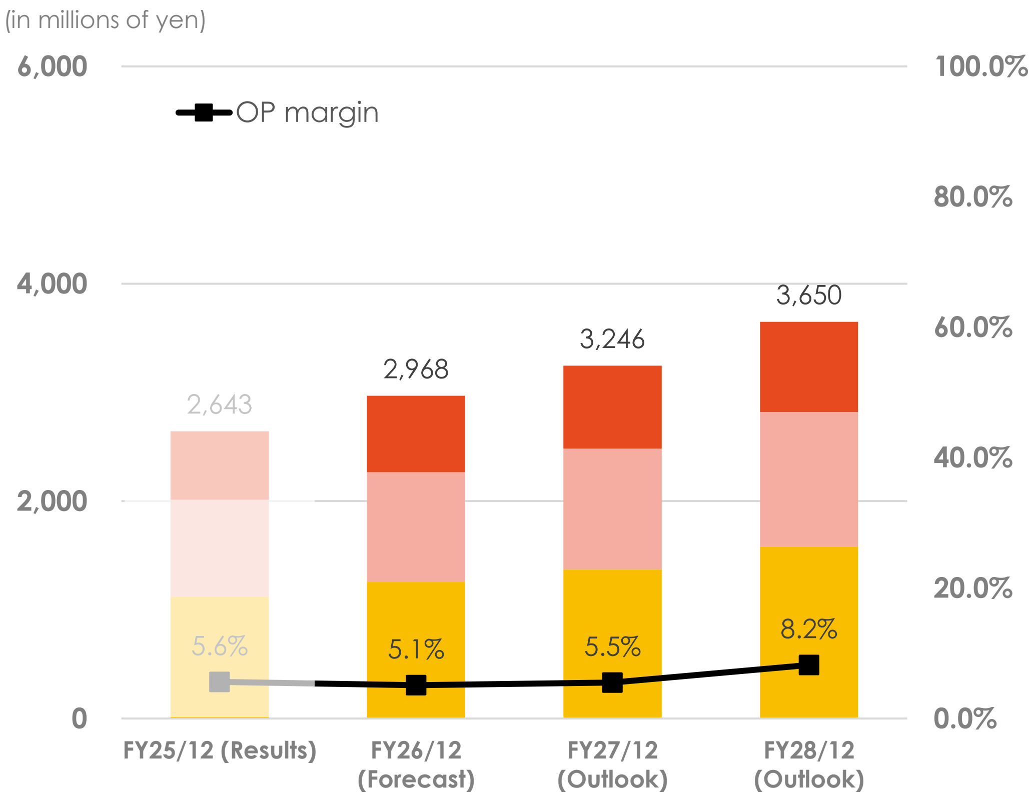
Reinforcing the Production System

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.

Marketing Solutions

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.



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 (including ad operations and sales as an agent). 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

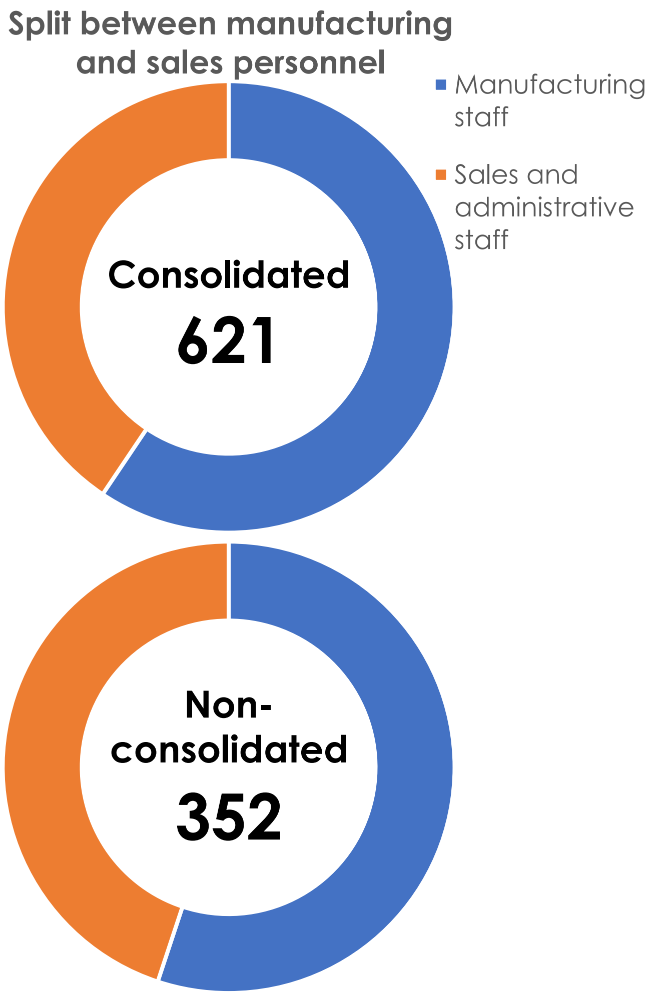
With the commitment of all employees
in creating what they can proudly present to the world
(namely our organization with its products, and services),
oRo's goal is to continue to deliver
more happiness and joy to more people
(coworkers, families, business partners, shareholders and society),
and lead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

History

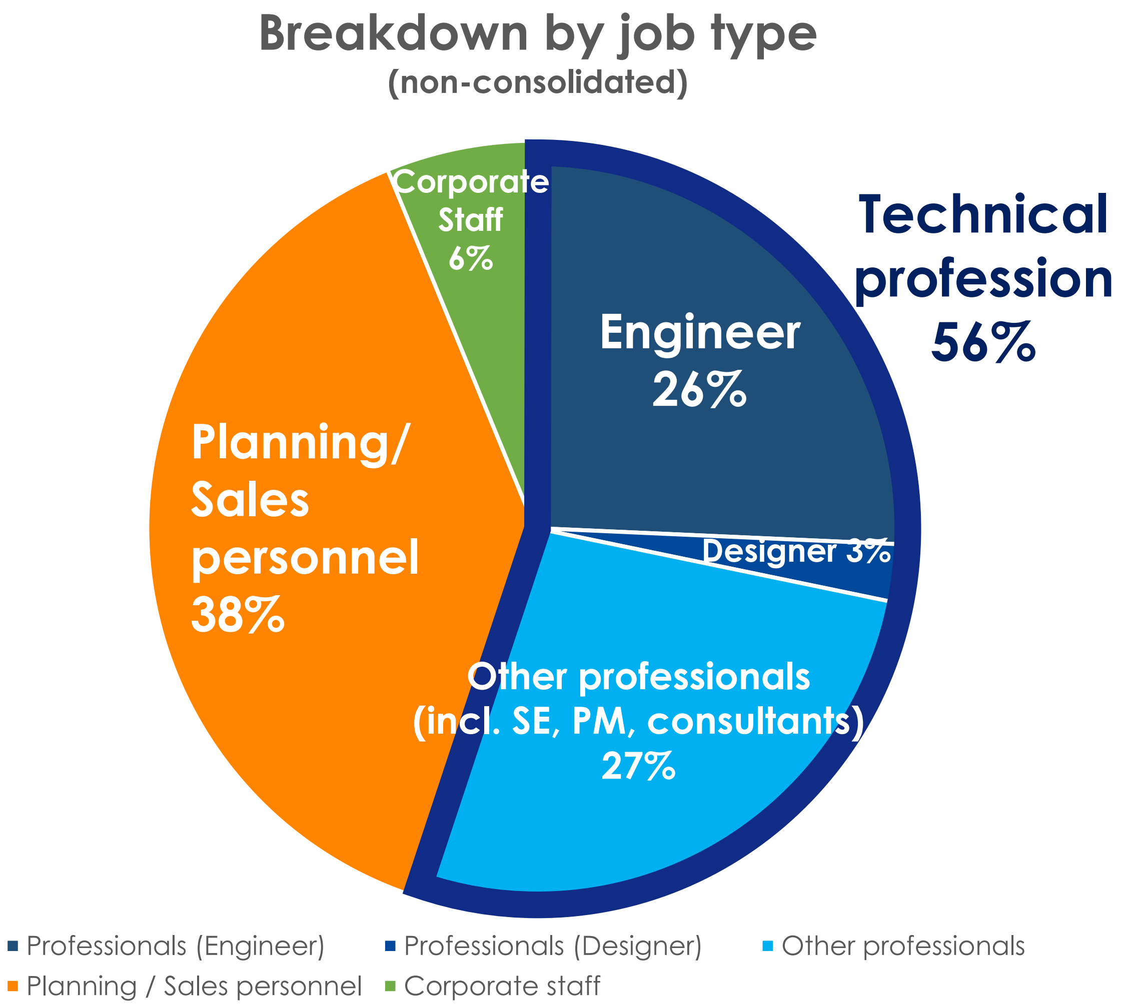
1999	Establishment of oRo Co., Ltd.
2004	Launched website management and maintenance operations
2005	Acquired the Information Security Management Systems (ISMS) certification
2006	Developed and launched sales of ZAC Enterprise, an SaaS-compliant ERP package
2007	Acquired certification to use the Privacy Mark Opened the Osaka branch (currently, the Nishinihon 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



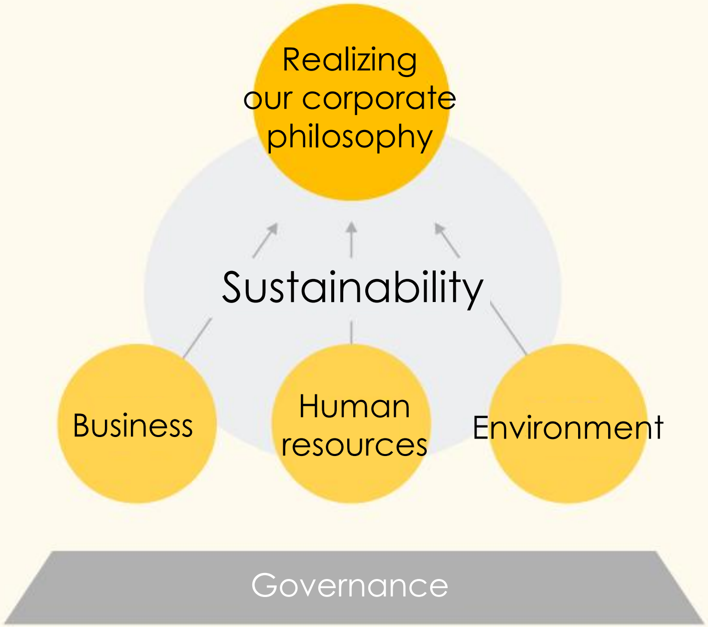
(As of June 30, 2026)



(As of June 30, 2026)

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

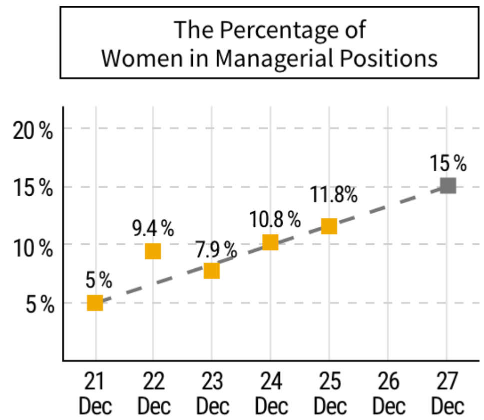
oRo's goal is to continuously develop creative and autonomous human resources and therefore to deliver more happiness and joy to more people through creation of organization, products, and services.

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 in February 2023). As of December 2025, we reached 11.8%, remaining largely on track. In August 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)

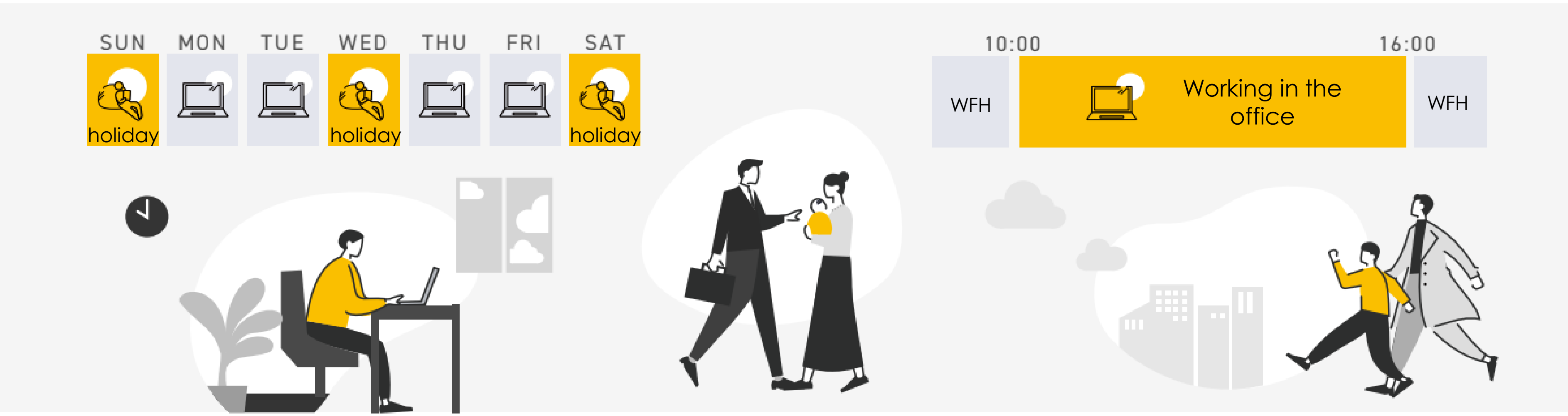
We promote "Health & Productivity Management" to empower employees to play an active role in the company. Offering diverse and flexible work styles enhances self-fulfillment.

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.



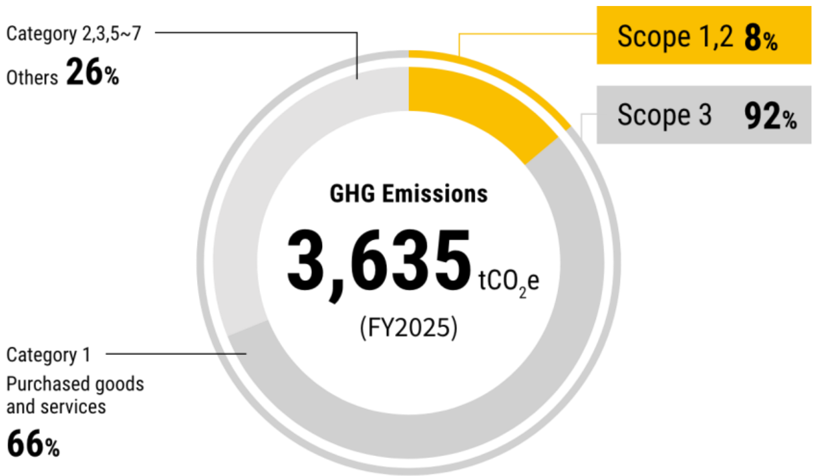
*Our company has certified as a Health & Productivity Management Outstanding Organization 2025 (Large Enterprise Category) for the second consecutive year, and oRo Miyazaki and oRo code MOC were also certified in the Small and Medium-Sized Enterprise Category.
And also we and oRo Miyazaki have received 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.

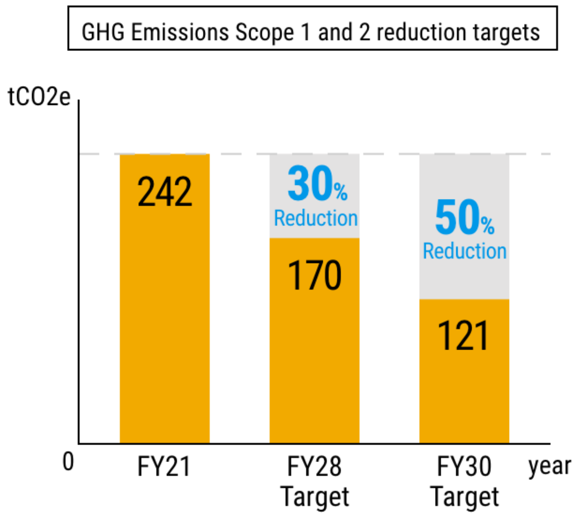
Environment Initiatives

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





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

Status of other initiatives

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

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

Company Profile

Company Name	**oRo Co., Ltd.**
Listed Exchange	**Tokyo Stock Exchange Prime Market（Code: 3983）**
Representative	**Representative Director, President and CEO Atsushi Kawata**
Foundation	**January 20, 1999**
Head Office	**Meguro Suda Building, 3-9-1 Meguro, Meguro-ku, Tokyo 153-0063**
Capital	**1,193 million yen**
Business Portfolio	**Cloud Solutions (CS)** - Develops and sells cloud-based ERP ZAC, Reforma PSA, and SaaS management platform dxeco - Exclusive Japan partner for Semrush **Marketing Solutions (MS)** - Provides marketing support for corporate clients
Employees	**Non-consolidated 352 / Consolidated 621 (as of June 30, 2026)**
Branch	**Nishinihon Branch, Hokkaido Branch, Fukuoka Branch**
Group Company	**oRo Miyazaki Co., Ltd.　oRo code MOC Co., Ltd.　oRo TECHNOLOGY Co., Ltd. (DALIAN, SHANGHAI)** **DALIAN oRo ADVERTISING Co., Ltd.　oRo TAIWAN Co., Ltd.** **oRo Malaysia Sdn. Bhd.　oRo Vietnam Co., Ltd.　oRo (Thailand) Co., Ltd.**

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- 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.

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