

# PROPERTY DATA BANK

## FY2024 Financial Results Briefing Materials

Business Plan and Growth Strategy

【TICKER】 4389 / 【TERM】 2024.04 – 2025.03

May 30, 2025

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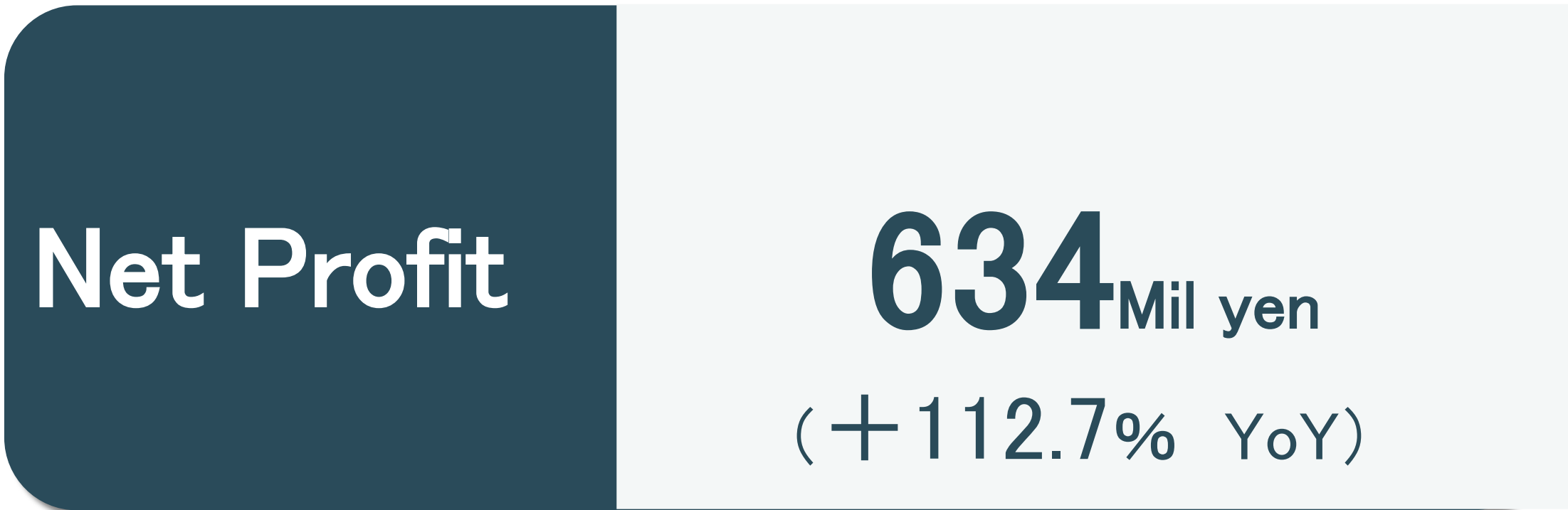
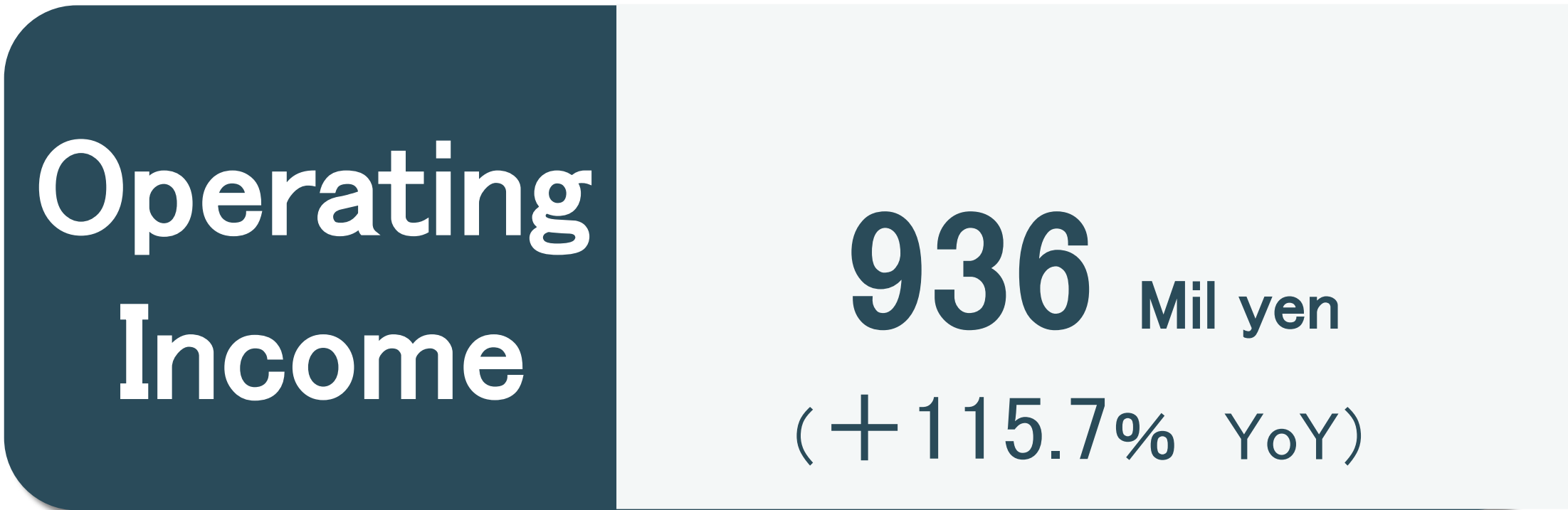
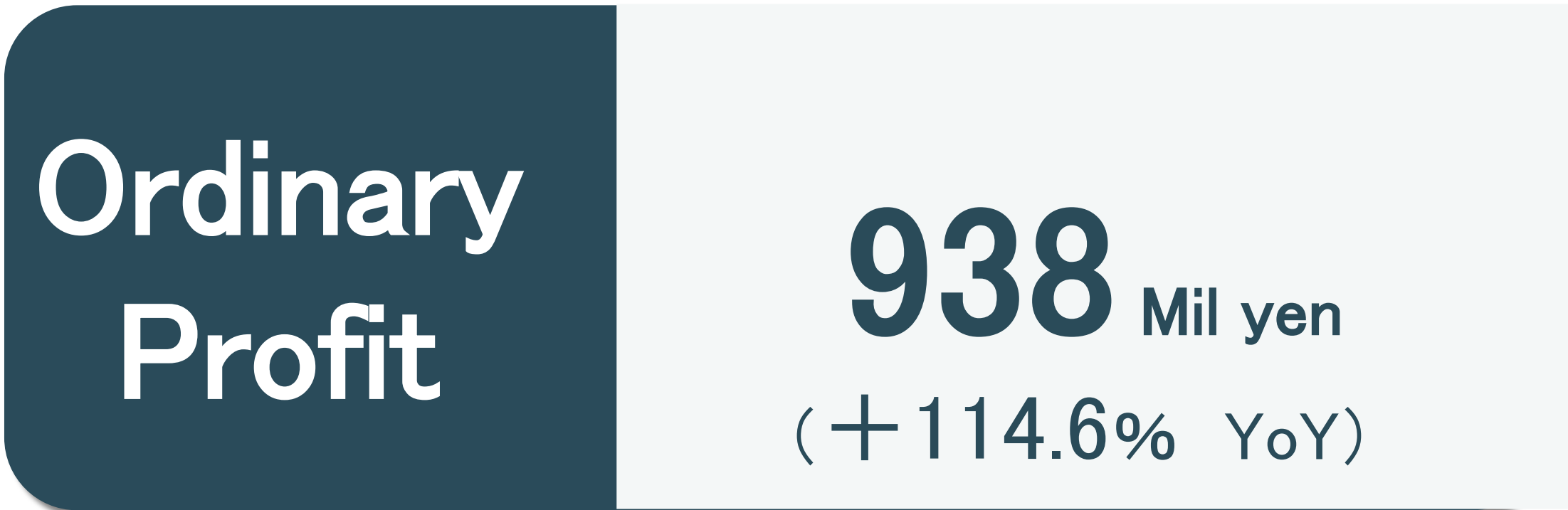
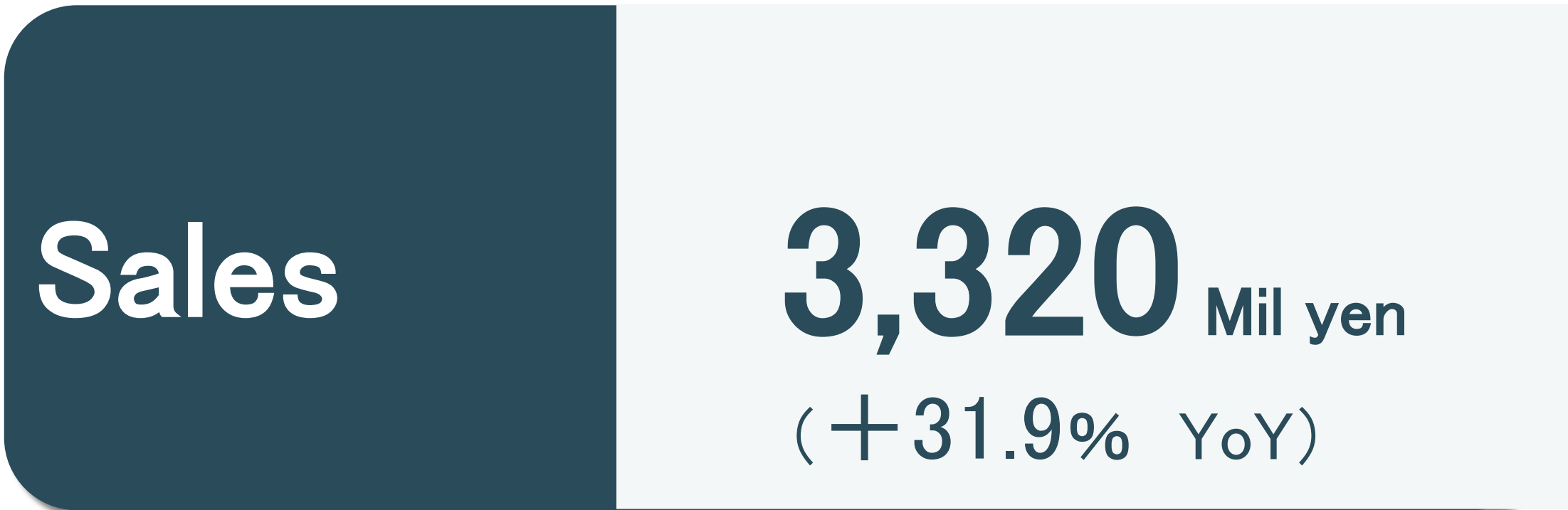


# 01. FY2024 Earnings Summary



# FY2024 Performance Summary (consolidated)

The core service, “@property”, continued to grow steadily and achieved record-high sales and profits.



※ Rounded down to the nearest million yen

# FY2024 Earnings Highlights (YoY)

Consolidated Sales was improved due to solution service. Large projects were well managed. Subsidiaries saw increased sales and some new business acquisitions, although overall results were slightly below the previous period. The main contributors to the strong profit growth were higher revenue and effective cost control.

(Unit : Million Yen)		FY2023	FY2024	YoY
		Result	Result	
Sales (consolidated)		2,516	3,320	+31.9%
Property Data Bank	Cloud services	1,650	1,797	+8.9%
	Solution services	635	1,070	+68.5%
Property Data Technos		215	231	+7.5%
Property Data Science		17	27	+54.6%
New Service*		—	209	—
Operating income		434	936	+115.7%
Ordinary profit		437	938	+114.6%
Profit attributable to owner of the parent company		298	634	+112.7%

※Rounded down to the nearest million yen      \*New Service: REIVO、@cmms、@iwms、@knowledge( The cloud-related part is recorded under cloud services, while the solution-related part is accounted for as part of new services.)

# ○ Difference from Revised Earnings Forecasts

Compared to the revised forecasts, sales was inline. Operating income significantly exceeded forecasts due to reduction in SG&A primarily.

(Unit : Million Yen)		FY2024	FY2024	relative change from forecast
		Forecast	Result	
Sales (consolidated)		3,300	3,320	+0.6%
Property Data Bank	Cloud services	1,778	1,797	+1.1%
	Solution services	1,075	1,070	△0.4%
Property Data Technos		231	231	+0.0%
Property Data Science		27	27	+1.6%
New Service*		202	209	+3.6%
Operating income		830	936	+12.8%
Ordinary profit		830	938	+13.1%
Profit attributable to owner of the parent company		570	634	+11.3%

※Rounded down to the nearest million yen      \*New Service: REIVO、@cmms、@iwms、@knowledge( The cloud-related part is recorded under cloud services, while the solution-related part is accounted for as part of new services.)

## ○ Difference from Initial Earnings Forecasts for FY2024

Sales was below forecast primarily due to delays in launching new services and Property Data Science. On the cost side, SG&A were significantly lower than forecasts, and profits were above the initial forecasts despite underperforming sales.

(Unit : Million Yen)		FY2024	FY2024	relative change from forecast
		Forecast	Result	
Sales (consolidated)		3,980	3,320	△16.6%
Property Data Bank	Cloud services	1,790	1,797	+0.4%
	Solution services	1,240	1,070	△13.7%
Property Data Technos		300	231	△22.7%
Property Data Science		300	27	△90.9%
New Service*		350	209	△40.2%
Operating income		830	936	+12.8%
Ordinary profit		830	938	+13.1%
Profit attributable to owner of the parent company		570	634	+11.3%

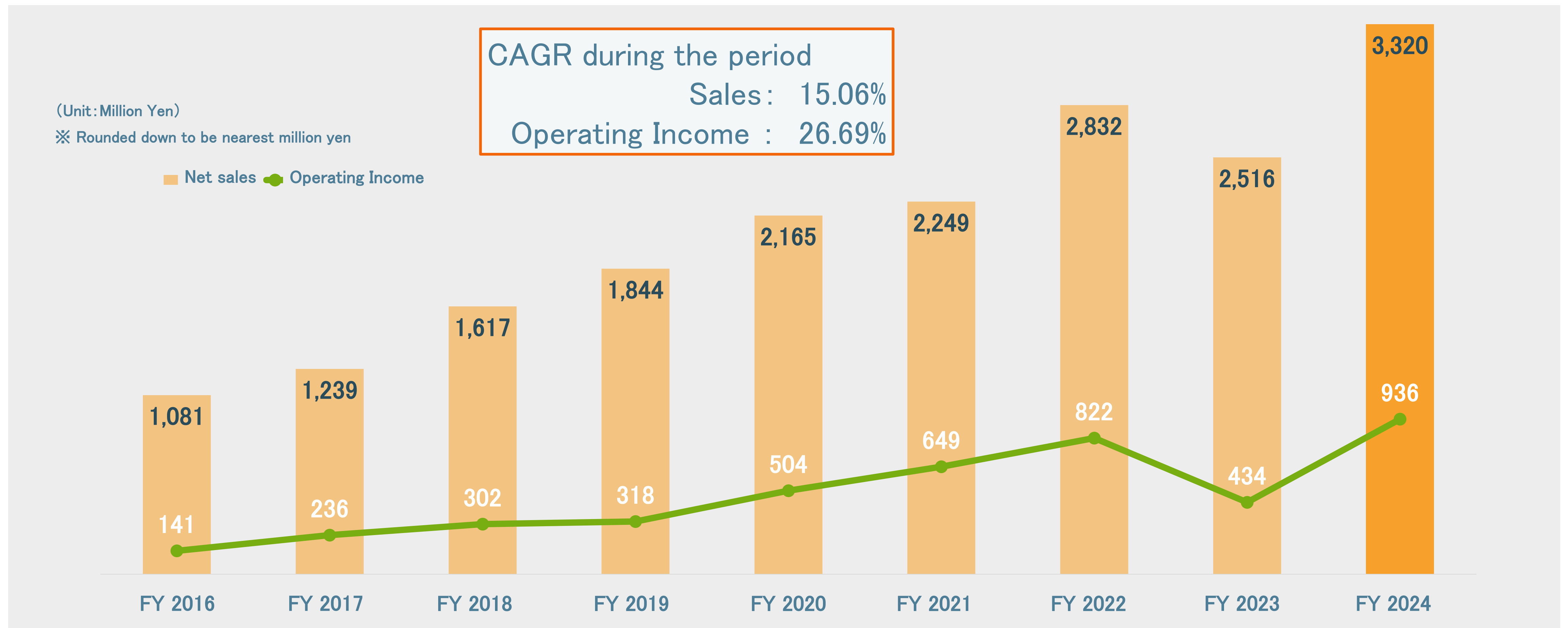
※Rounded down to the nearest million yen      \*New Service: REIVO、@cmms、@iwms、@knowledge( The cloud-related part is recorded under cloud services, while the solution-related part is accounted for as part of new services.)

# FY2024 Action Plan Summary (Consolidated)

<div>Property Data Bank</div> <div>(plan 3,030 Million yen)</div> <div><ul style="list-style-type: none"><li>Continue to appeal as real estate ERP</li><li>Continue strengthen getting orders for large projects from general business companies</li></ul></div>		<div>(Sales 2,873 Million yen)</div> <div><ul style="list-style-type: none"><li>Steadily acquired small to mid-sized projects that customization were not required, which contributed cloud services progress. New pricing plan was introduced, and the effect would be seen in FY2025.</li><li>Large project in solution service progressed smoothly.</li></ul></div>
<div>Property Data Technos</div> <div>(plan 300 Million yen)</div> <div><ul style="list-style-type: none"><li>Continue to focus on expanding document management services.</li><li>Strive to expand businesses that generate ongoing income, such as BPO</li><li>Collaborate with PDB to expand new customers</li></ul></div>		<div>(Sales 231 Million yen)</div> <div><ul style="list-style-type: none"><li>Sales of “real estate document management services” for general business companies were progressed.</li><li>Exploring BPO business utilizing @knowledge.</li><li>Received an order of data migration to @knowledge (this was related to document management service).</li><li>Collaborative projects with PDB are gradually expanding.</li></ul></div>
<div>Property Data Science</div> <div>(plan 300 Million yen)</div> <div><ul style="list-style-type: none"><li>Increase sales personnel to expand @commerce sales</li><li>For Speed ANSWER, enhance its consulting function.</li><li>Work to expand data science business</li></ul></div>		<div>(Sales 27 Million yen)</div> <div><ul style="list-style-type: none"><li>Regarding @commerce, focused on project developments. AI-driven approach was effective.</li><li>Speed ANSWER maintained a stable performance.</li><li>Recorded revenue from a large-scale data science project.</li></ul></div>
<div>New services</div> <div>(plan 350 Million yen)</div> <div><ul style="list-style-type: none"><li>Promote development of new businesses based on PDB-platform</li><li>Developing AI / Generation AI related services based on SCORER</li><li>REIVO seeks to strengthen cooperation with PDB</li><li>Promote M&amp;A and business alliances, etc.</li></ul></div>		<div>(Sales 204 Million yen)</div> <div><ul style="list-style-type: none"><li>Developed new functions such as “web invoice” and “workorder”, which were a part of “PDB-Platform”.</li><li>Developed an AI-OCR solution based on SCORER</li><li>Collaborative projects between REIVO and PDB were on the rise. REIVO was leading development efforts related to generative AI.</li><li>There were some investments and business alliances, but none had a material impact on performance.</li></ul></div>

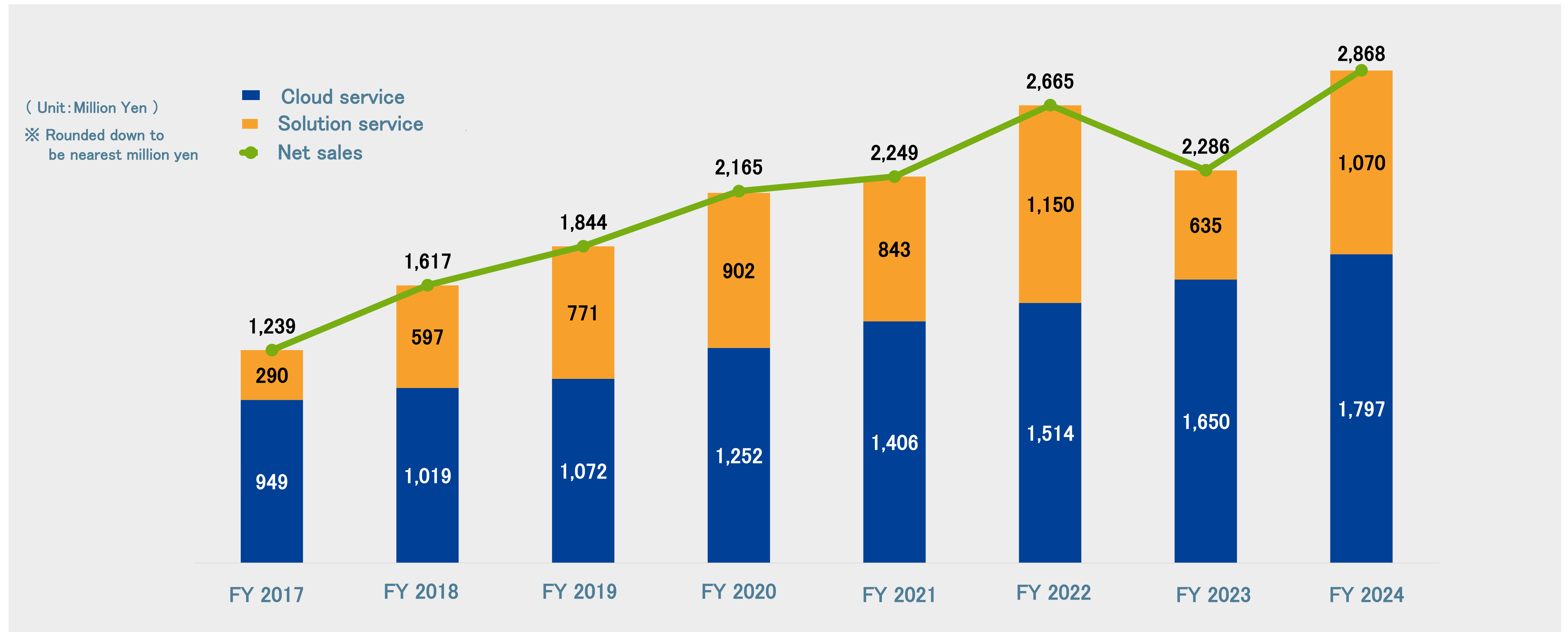
## ○ Sales and Operating Margin Trend

Sales has maintained a high CAGR, 15.06%, since FY2016. Also, CAGR of Operating Income has been around +27%, kept high growth over the same period.



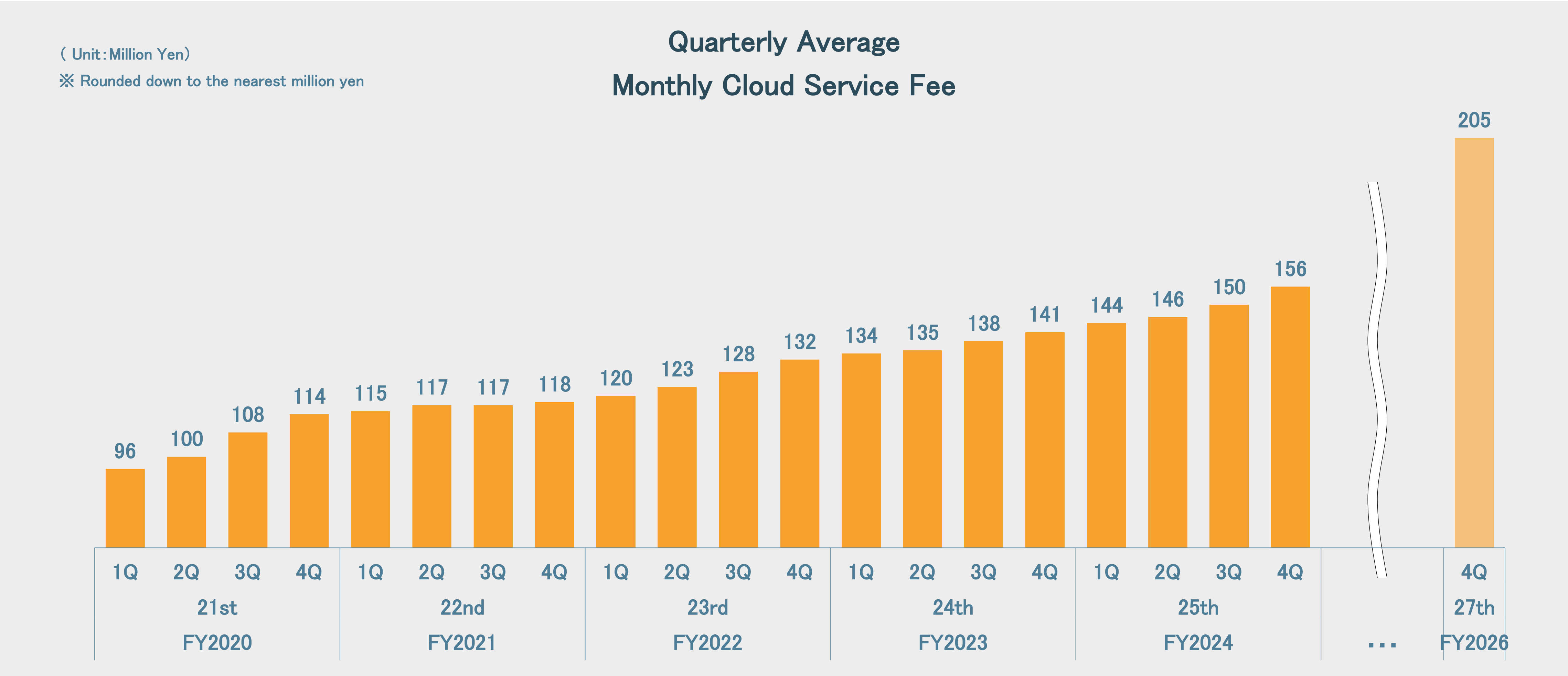
## ○ Sales Breakdown (Stacked Graph by Segment)

Cloud service revenue was driven by a) upselling and b) getting orders of small to mid-sized projects that customization were not much required. Solution service revenue marked the second-highest level on record, led by large-scale projects.



# Monthly Cloud Service Fee (Quarterly Average)

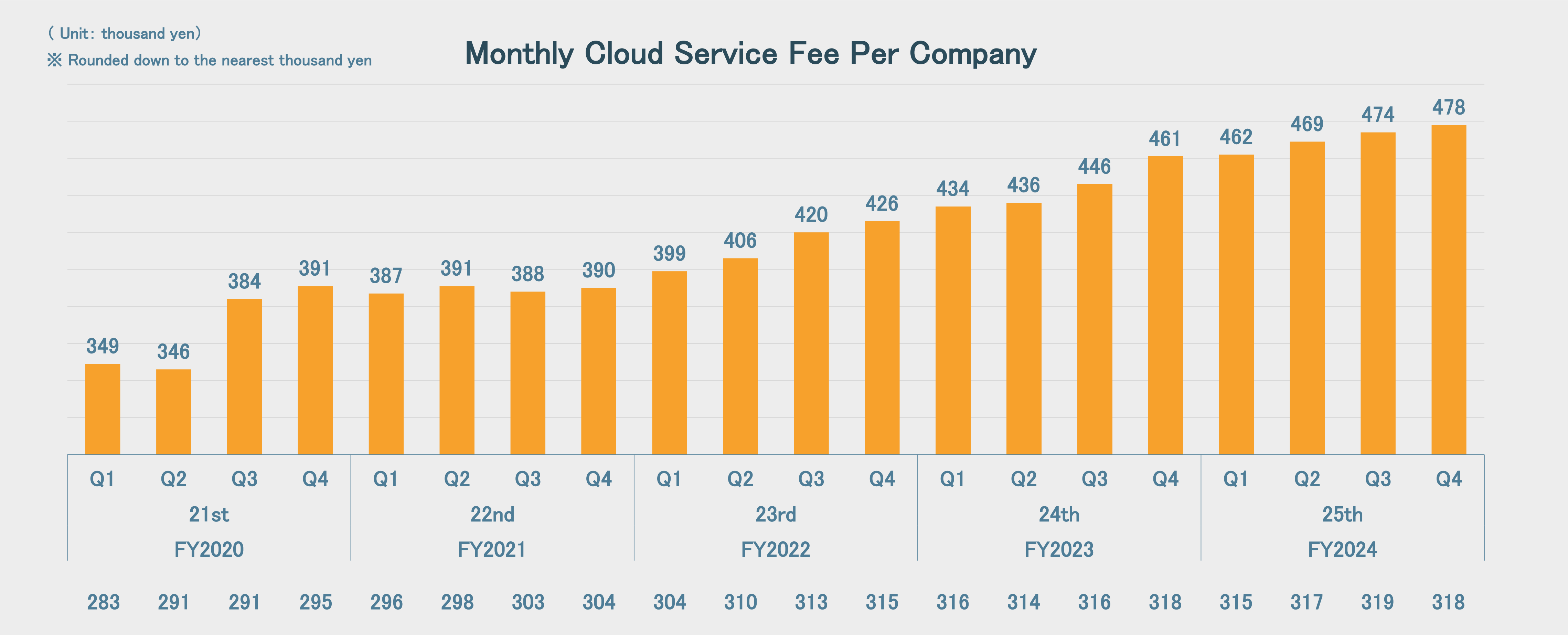
Monthly cloud services fee is expanding. Currently, pace of the expansion is slightly accelerated by contribution from large-scale projects.



# Monthly Cloud Service Fee per Company

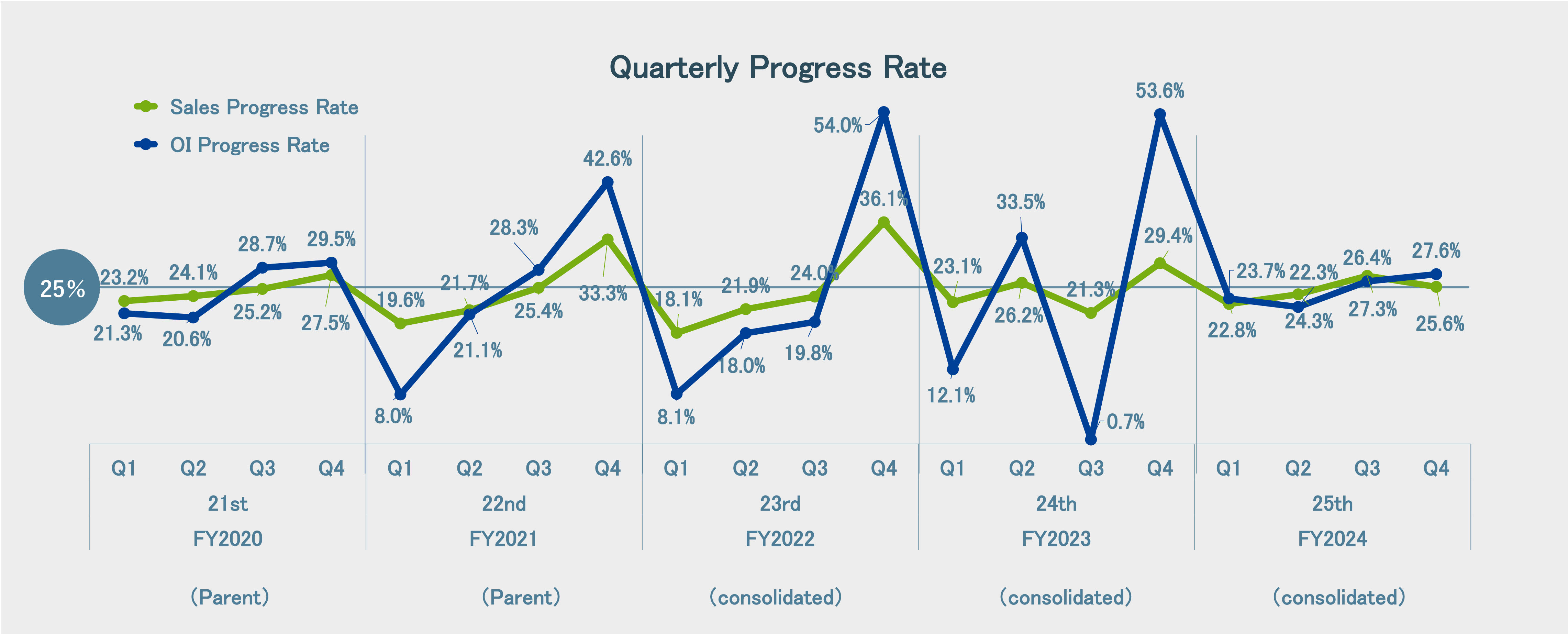
The average monthly cloud service fee per company is still on upward tendency. Existing customers were increasing data volume (number of IDs and buildings), that contributed the trend.

*Note: Some projects that should have been recorded monthly were recognized in full at the end FY. These projects have been retrospectively adjusted.*



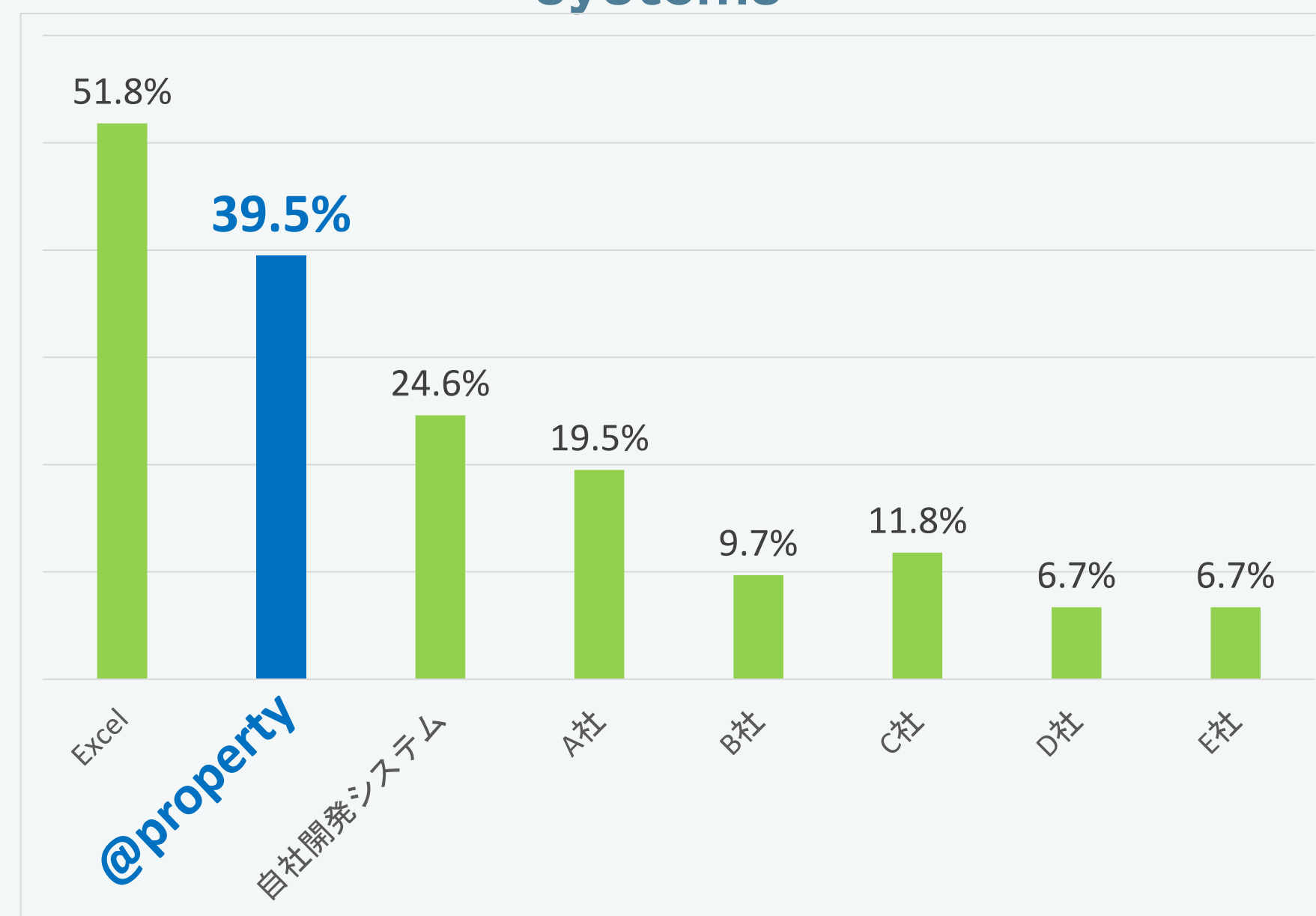
# Progress Rate by quarter

In FY2024, our performance remained more stable than ever. This was primarily due to the recognition of large projects over time based on a fixed-period approach, furthermore the lack of project delays, as experienced last FY, also contributed the outcome.



We maintain dominant market share in the real estate asset management field.

### Adoption rate for main operation management systems



Within management system used by property management company

### Business Management System Adoption Rate No.1※



2024

39.5%

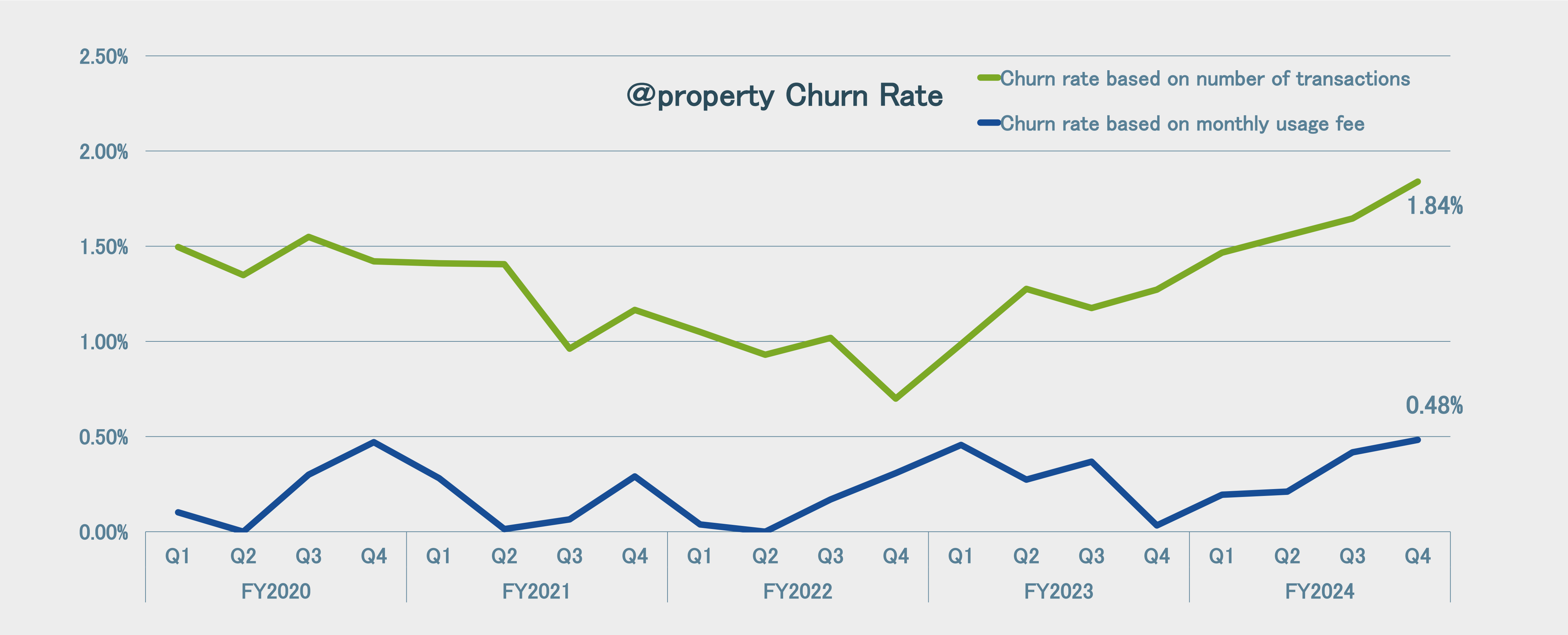
- In a survey by the monthly Property Management magazine, @property continues to hold the No. 1 market share as an operations management system.
- More than 800 companies have adopted @property thus far.

※Source: Monthly Property Management Magazine, November 2024 Issue

"Adoption Rate of Major Business Management Systems" Survey, 2024 Valid Responses from 195 Companies

# @property Churn Rate

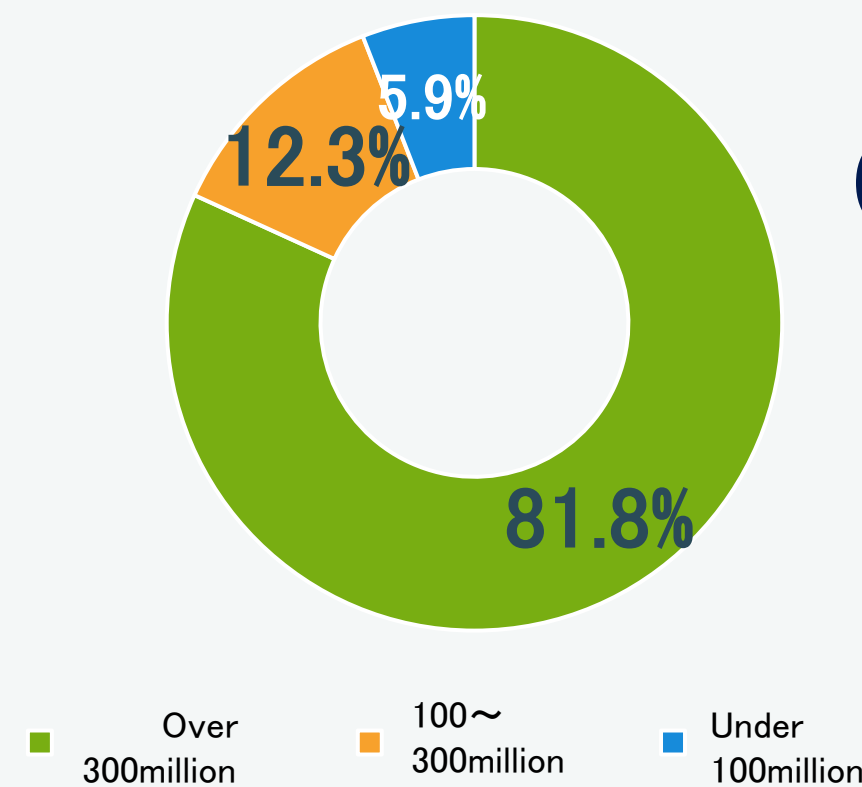
Although the churn rate based on the number of cases has increased, the monthly usage fee-based rate remains low. The impact on business performance is limited.



## ○ @property Strong order performance

As of the end of April 2025, order backlog stood at 1.4 billion yen. New project orders continue to perform well.

### Order Stock for large projects



**Order stock :  
1.4 billion yen**

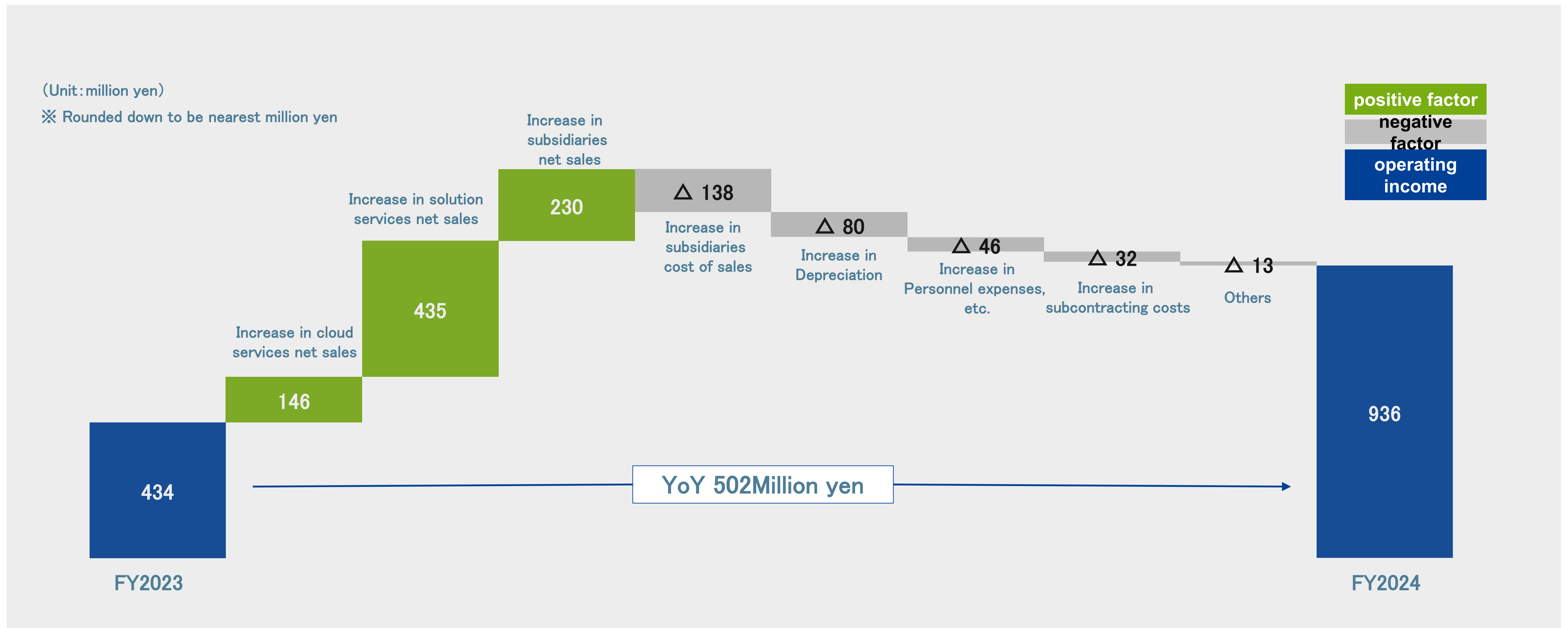
※ As of April 30, 2025

\*Definition of orders: Total value of solution projects that have already been ordered. Regarding large-scale projects, we have secured early-stage orders, and this is the sum of future projects linked to these projects. Excludes items that have already been accounted for.

- New projects are becoming larger in scale. The overall size of individual projects is also expanding.
- The proportion of projects over 300 million yen increased to 81.8% from 57.1% in Q2.

## ○ Factors Affecting PDB operating income (consolidated)

The increase in operating income was driven by higher revenue. On the other hand, one of the decline factors of operating income was an increase in cost of sales by the consolidation of REIVO. A change in accounting policy associated with the consolidation led to a reclassification of certain expenses from SG&A to cost of sales.



## ○ Financial Soundness / Capital Efficiency / Shareholder Returns

We maintained a sound financial position, the equity ratio stood at around 80%.

	FY2023 (consolidated)	FY2024 (consolidated)
Equity Ratio	84.6%	79.6%
Cash and cash equivalents ratio	48.0%	55.2%
ROE	9.4%	17.8%
ROA*	7.6%	13.1%
Free Cash Flow**	103Million yen	921Million yen
Dividend Payout Ratio	39.0%	22.2%
DOE	3.7%	3.9%

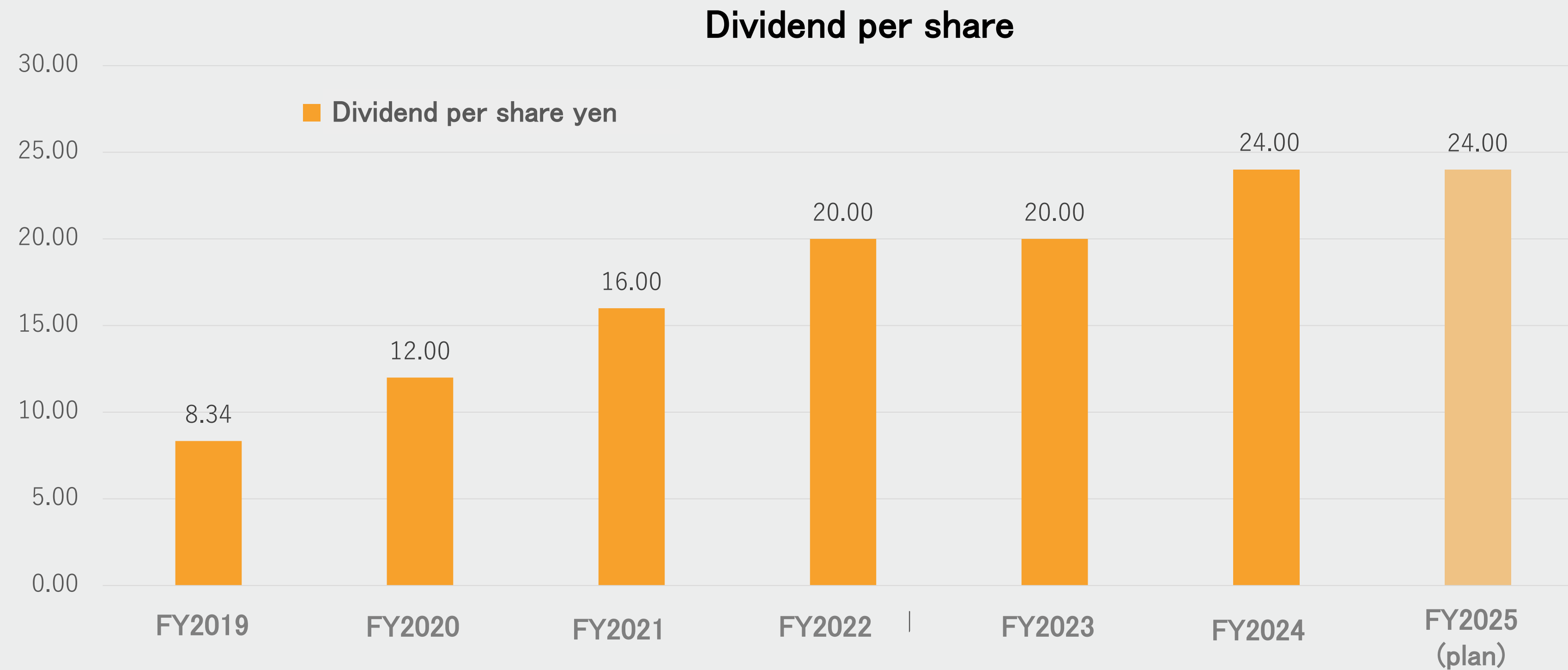
- ROA and ROE significantly improved in FY2024 due to earnings recovery.
- Free cash flow increased substantially YOY. The previous FY was low due to investment activities, such as the acquisition of SCORER copyrights and the M&A of REIVO.
- Dividend per share increased to 24 yen (12 yen after stock split).
- The decline in the dividend payout ratio was reflected by the recovery in net income.

\*ROA : Calculated with net income attributable to the parent company

\*\* FCF : Calculated as CF from operations + CF from investments

## ○ Return to shareholders : Dividends

The dividend per share for FY2024 has been increased to 24 yen (before the stock split; 12 yen after the split is planned).



## 02. FY2025 Earnings Forecast



# FY2025 Earnings Forecast

Steady expansion of “@property” is planned, supported by the anticipated benefits of the new lease accounting standards. Among new services, the growth of “@cmms,” which features BIM integration capabilities, is also expected. REIVO is likewise projected to grow steadily.

(Unit : Million Yen)		FY2024	FY2025	YoY
		Result	Forecast	
Sales (consolidated)		3,320	4,000	+20.5%
Property Data Bank	Cloud services	1,797	2,010	+11.8%
	Solution services	1,070	1,200	+12.1%
Property Data Technos		231	300	+29.4%
Property Data Science		27	40	+45.8%
New Service*		209	450	+115.0%
Operating income		936	1,040	+11.0%
Ordinary profit		938	1,040	+10.8%
Profit attributable to owner of the parent company		634	750	+18.2%

※Rounded down to the nearest million yen      \*New Service: REIVO、@cmms、@iwms、@knowledge( The cloud-related part is recorded under cloud services, while the solution-related part is accounted for as part of new services.)

 FY2025 PDB Group Plan

<div>Property Data Bank</div> <div>(Sales) 3,210 Million yen (YoY) +341 Million yen</div>	<div>(plan)</div> <div></div>	<div></div> <div><ul style="list-style-type: none"><li>Continue to appeal as real estate ERP, getting orders for large project.</li><li>Get orders non-customized small to mid-sized projects.</li><li>Secure orders of “Option”, which is developed for the adoption of the new lease accounting standards.</li></ul></div>
<div>Property Data Technos</div> <div>(Sales) 300 Million yen (YoY) +68 Million yen</div>	<div>(plan)</div> <div></div>	<div></div> <div><ul style="list-style-type: none"><li>Expanded orders for “real estate document management services” utilizing @knowledge.</li><li>Securing orders of BPO business, which utilizing “@knowledge”.</li><li>Initiated data entry operations for @property (which aims to enhance synergies across the group).</li></ul></div>
<div>Property Data Science</div> <div>(Sales) 40 Million yen (YoY) +12 Million yen</div>	<div>(plan)</div> <div></div>	<div></div> <div><ul style="list-style-type: none"><li>Expand “data science service”.</li><li>Regarding @commerce, PDS works as a sales agent of PDB, and contribute to expand sales.</li></ul></div>
<div>New services</div> <div>(Sales) 450 Million yen (YoY) +240 Million yen</div>	<div>(plan)</div> <div></div>	<div></div> <div><ul style="list-style-type: none"><li>Develop new businesses relating to “PDB-Platform”.</li><li>REIVO is enhancing collaboration with PDB.</li><li>Signs of demand for @cmms with BIM integration capabilities has been picking up.</li></ul></div>

※Rounded down to the nearest million yen

# FY2025 Action Plan

In FY2025, we enhance the following 4 key points.

## 1. Strengthen solution business and expand cloud revenue

- Promote the adoption of @property by the standard model under the “Origin Inheritance” concept.
- Continue securing large-scale solution projects.
- Introduce a new pricing model.

## 2. Develop and sell “the new lease accounting standards option”

- Develop and secure “Option” orders in line with the introduction of the new lease accounting standards, that starts from 2027 April.
- Support both of lessors and lessees of buildings.

## 3. Expand PDB-Platform

- Enhancing the developments of “PDB-Platform”.
- Strengthen sales of new services such as @cmms, @iwms, @commerce, and @knowledge.

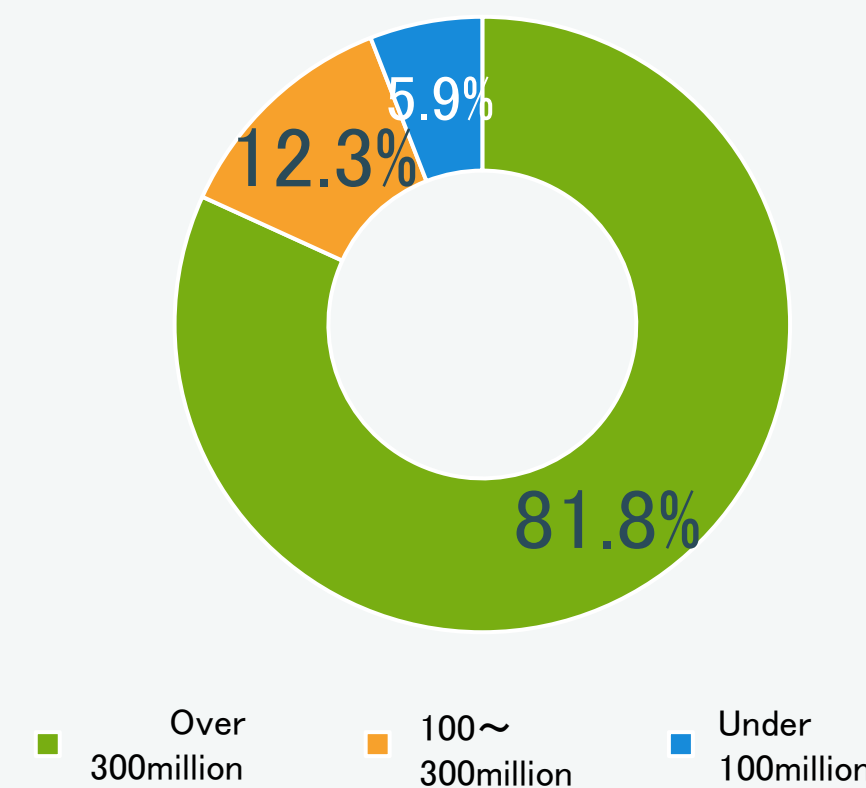
## 4. Strengthen synergies across the group

- Achieve sales collaboration with group companies.
- Establish a cooperative framework across the group companies.
- Strengthen the management structure of group companies.

## 1. Strengthen solution business and expand cloud revenue

Not only aiming to expand cloud revenues under the concept “Origin Inheritance”, but we will continue to focus on securing solution projects. Additionally, we will pursue the opportunities of the expansion of small-to-mid sized projects which are not required big customization.

### Order Stock for large projects

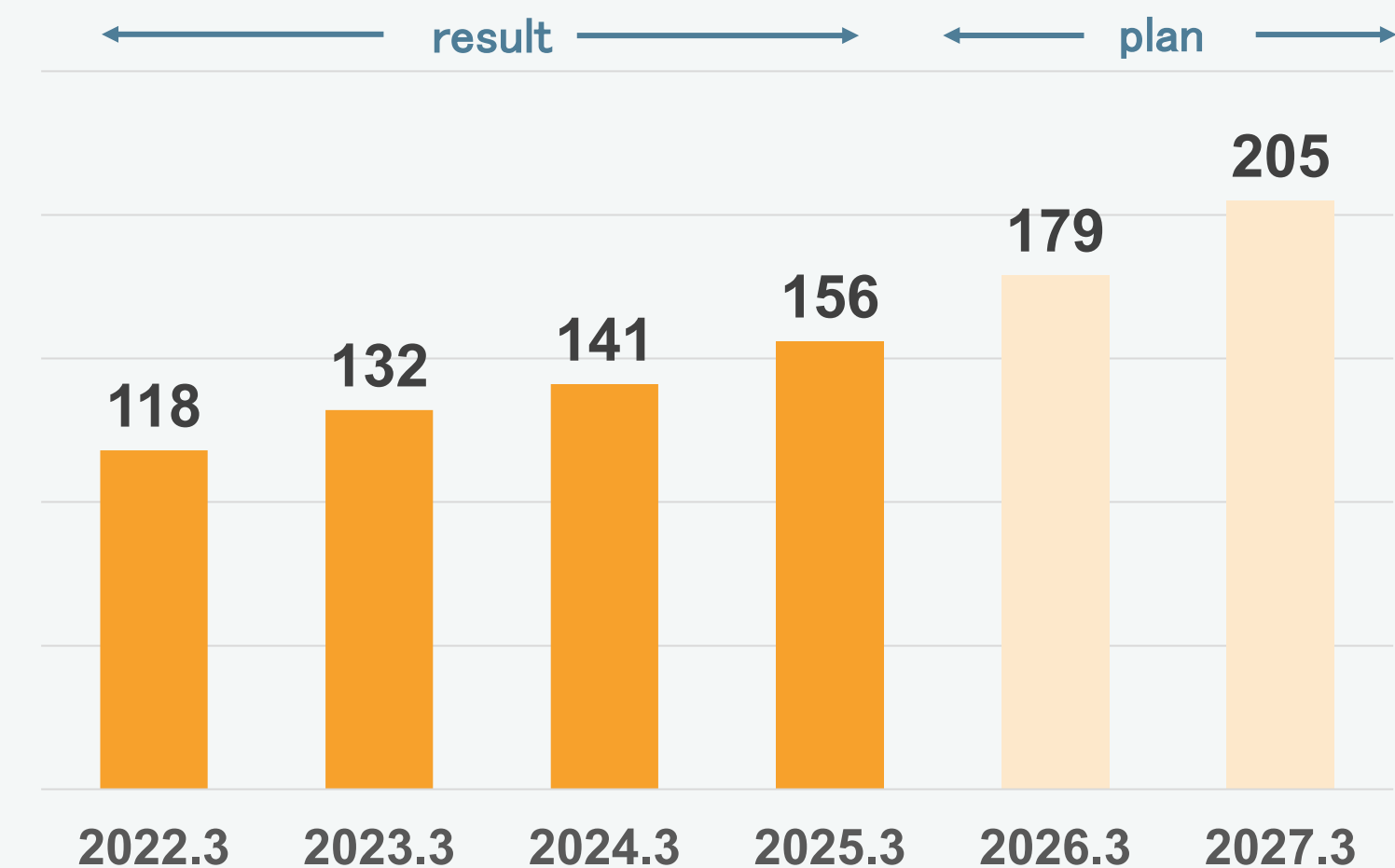


**Order stock :  
1.4 billion yen**

※ As of March 31, 2025

\* Definition of orders: Total value of solution projects that have already been ordered. Regarding large-scale projects, we have secured early-stage orders, and this is the sum of future projects linked to these projects. Excludes items that have already been accounted for.

### Monthly Cloud Service Fee



In addition to the contribution from large solution projects, we also aim to increase the number of projects that can be booked as sales in a short period of time.

## ○ 1. Strengthen solution business and expand cloud revenue

Make simple the pricing structure of “@property”, that has been complicated as multifunctionality progressed. Also, Service model has been reviewed by the introduction of “PDB-Platform”.

### <Overview of Price structure Revisions>

Before revision: The basic services were divided into 4 packages. Charged by the number of packages clients utilize and the number of buildings recorded at “@property” per package. Customers could select the packages and pay only for the services they needed.

After revision : All 4 basic services can be used under a simple pricing structure.

Background of revision: This change was made in response to customer feedback, such as “the pricing structure is difficult to understand” and “we want a more accessible pricing model for the 4 packages.”

### <Reasons of Service Model Revisions>

- 1) By the introduction of “PDB-Platform”, our services would be diversified in near future. The new model is fixed for the change.
- 2) Regarding “@property”, all our royal customers would be able to experience more effective real estate managements by utilizing 4 basic packages.
- 3) We’re planning to enhance the support systems, by introducing “Premium Services”.

## ○ 2. Develop and sell the new lease accounting standards option

### <New Accounting Standards is introduced from April 2027>

Since @property can be used by both lessors and lessees, it serves a broader and more diverse customers base compared to competitors.

### <Strengths of @property>

- ① The implementation of IFRS 16 has been already completed (@property had proven track records with major financial institutions).
- ② “@property” provides an end-to-end service covering everything from lease contract registration, management of leasing information, billing and collection, to reporting.
- ③ Supports both lessees and lessors

### <Estimated Market Size>

Estimated Market Size Related to the Introduction of the New Lease Accounting Standards  
Calculated based on the following assumptions:

TAM: approx. 8,500 companies

SAM: approx. 1,200 companies

SOM: approx. 800 companies

#### <TAM>

Number of companies with capital of 300 million yen or more, calculated based on the Basic Survey of Japanese Business Structure and Activities by the Ministry of Economy, Trade and Industry (METI) and SME data from the Small and Medium Enterprise Agency.

#### <SAM>

Number of companies (with capital of 300 million yen or more) in industries where @property's strengths are most applicable, such as real estate and retail.

#### <SOM>

Number of qualified leads based on our internal database.

\*Source: METI “Basic Survey of Japanese Business Structure and Activities” – 2023 Report (FY2022 Results)

\*\* [https://www.chusho.meti.go.jp/koukai/chousa/chu\\_kigyocnt/2023/231213chukigyocnt.html](https://www.chusho.meti.go.jp/koukai/chousa/chu_kigyocnt/2023/231213chukigyocnt.html)

### 3. Expand PDB-Platform (New Feature Implementation)



## Web Billing

All interactions, such as invoices, settlement statements, inspection reports, delivery notes, and payment notices, between various real estate stakeholders including tenants, PM/BM companies, owners, and partner vendors can be completed entirely online.

### Function Overview

- ◆ Issue invoices via the web based on itemized statements with designated recipients, and notify via email
- ◆ List of actual billing and payment records
- ◆ Reminder function that automatically sends follow-up emails
- ◆ Automatic setting of data retention periods
- ◆ Timestamp management



## Financial Accounting

Based on transaction data registered within @property, journal entries can be automatically generated and integrated into external accounting systems along with manually created entries.

### Function overview

- ◆ Register company-wide chart of accounts
- ◆ Convert company-wide accounts to EDINET-compliant account codes
- ◆ Register accounting master data, variance reason master, report layouts, and allocation settings
- ◆ Create journal entries
- ◆ Import journal entries through integration with @property accounting system
- ◆ Create allocation journal entries
- ◆ Check account balances by item
- ◆ Register closing journal entries
- ◆ Output general ledger
- ◆ Output financial statements (Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Net Assets)
- ◆ Fiscal year rollover

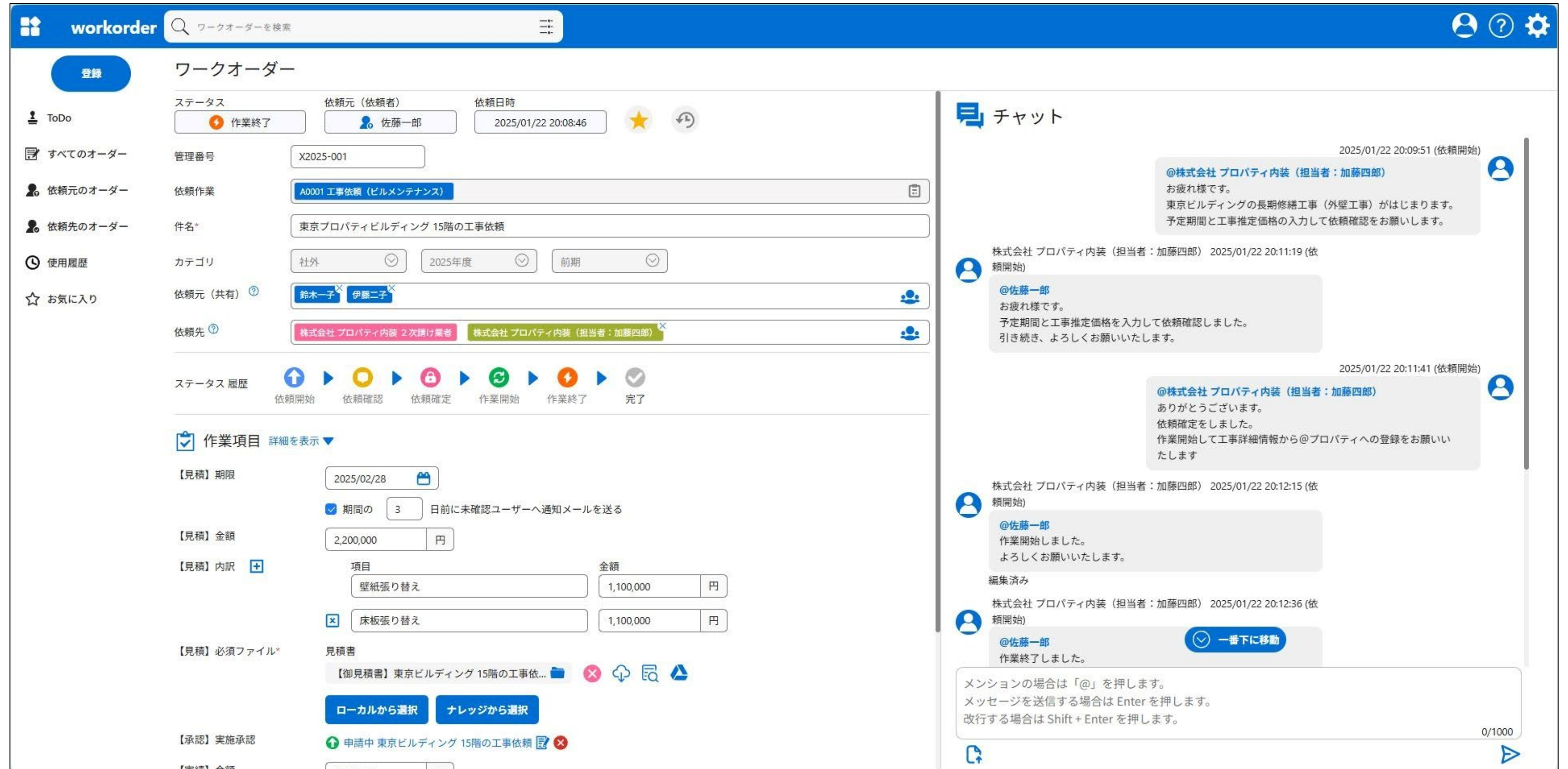
### 3. Expand PDB-Platform (New Function Implementation)

A centralized function for managing work requests across multiple departments. It enables the creation of work instructions, interdepartmental coordination and progress/status tracking from a single interface, then streamlining complex management tasks. By integrating with workflow, approval processes can also be inserted as needed.

#### Workorder

##### 【Main function】

- Customizable item fields
- Chat functionality
- Guest user access
- Requester/assignee management
- Tracking status history
- Access permission control
- Integration with @knowledge
- Integration with workflow
- Linking with workorder
- Notification by e-mail



The screenshot displays the 'workorder' management interface. The top navigation bar includes a search function for work orders. The main content area is divided into several sections:

- Workorder Details:** Includes fields for status (作業終了), requester (佐藤一郎), and request date (2025/01/22 20:08:46). It also shows a management number (X2025-001), request type (A0001 工事依頼 (ビルメンテナンス)), and item name (東京プロパティビルディング 15階の工事依頼).
- Category and Assignees:** The category is set to '社外' (Outside Company). Assignees listed are 鈴木一子 and 伊藤二子.
- Status History:** A timeline showing the progression from '依頼開始' (Request Start) to '完了' (Completed).
- Task Items:** A list of tasks with their respective amounts. For example, '壁紙張り替え' (Wallpaper replacement) for 1,100,000 yen and '床板張り替え' (Floorboard replacement) for 1,100,000 yen.
- Chat Functionality:** A sidebar on the right shows a chat history with messages from '株式会社 プロパティ内装' (Property Interior Co., Ltd.) and '@佐藤一郎' (Sato Ichiro).

### 3. Expand PDB-Platform (New Function Implementation)



A centralized feature for managing internal application and approval processes. It allows flexible configuration of approval routes, approvers, and confirmation items through templating.



#### Workflow

##### 【Main function】

- Customizable item fields
- Route configuration
- Conditional branching
- Tracking status history
- To-Do management
- Required document settings
- Template registration
- Access permission control
- Notification by e-mail

workflow

ワークフローを探索

申請

ToDo

すべての申請

申請前

申請中 (1)

差戻し

承認済み

否決

自分の申請

相手の申請

最近使用したワーク...

お気に入り

ワークフロー申請

ステータス

承認済み

申請者

PDB太郎

最終承認者

管理部 上長

ワークフロー

【テスト】代表取締役印 押印申請

件名

【テスト】代表取締役印 押印申請

カテゴリ

稟議番号

XX001

原紙受け渡し日

2025/04/18

希望返却日

2025/04/22

返却日

日付を選択

提出先

PDB株式会社

必須文書

ルート1

対象書類・稟議書

稟議書（販売取引用）\_ひな形\_PDB-MD-L-001-1 稟議書（販売取引用）.pdf

7.3-印章管理規程（第13版）.pdf

関連文書

承認済み

複写

削除

キャンセル

ステータス履歴

申請 差戻し 否決 承認

実行	ステータス	申請者/承認者	実行日時	コメント
申請前	申請前	PDB太郎	2025-04-21 16:16:46	
申請中	申請中	承認者 申請部門 上長 ※全員の承認が必要	2025-04-21 16:21:11	
申請中	申請中	承認者 管理部 担当者 ※全員の承認が必要	2025-04-21 16:22:33	エビデンスが足りないため、再申請をお願いいたします。
差戻し	差戻し	承認者 申請部門 上長 ※全員の承認が必要	2025-04-21 16:23:49	管理部より差戻しがあったため、確認をお願いします。
申請前	申請前	PDB太郎	2025-04-21 16:27:01	再申請いたしますので、ご確認の程よろしくお願いいたします。
申請中	申請中	承認者 申請部門 上長 ※全員の承認が必要	2025-04-21 16:46:15	
申請中	申請中	承認者 管理部 担当者 ※全員の承認が必要	2025-04-21 16:47:13	押印をお願いいたします。

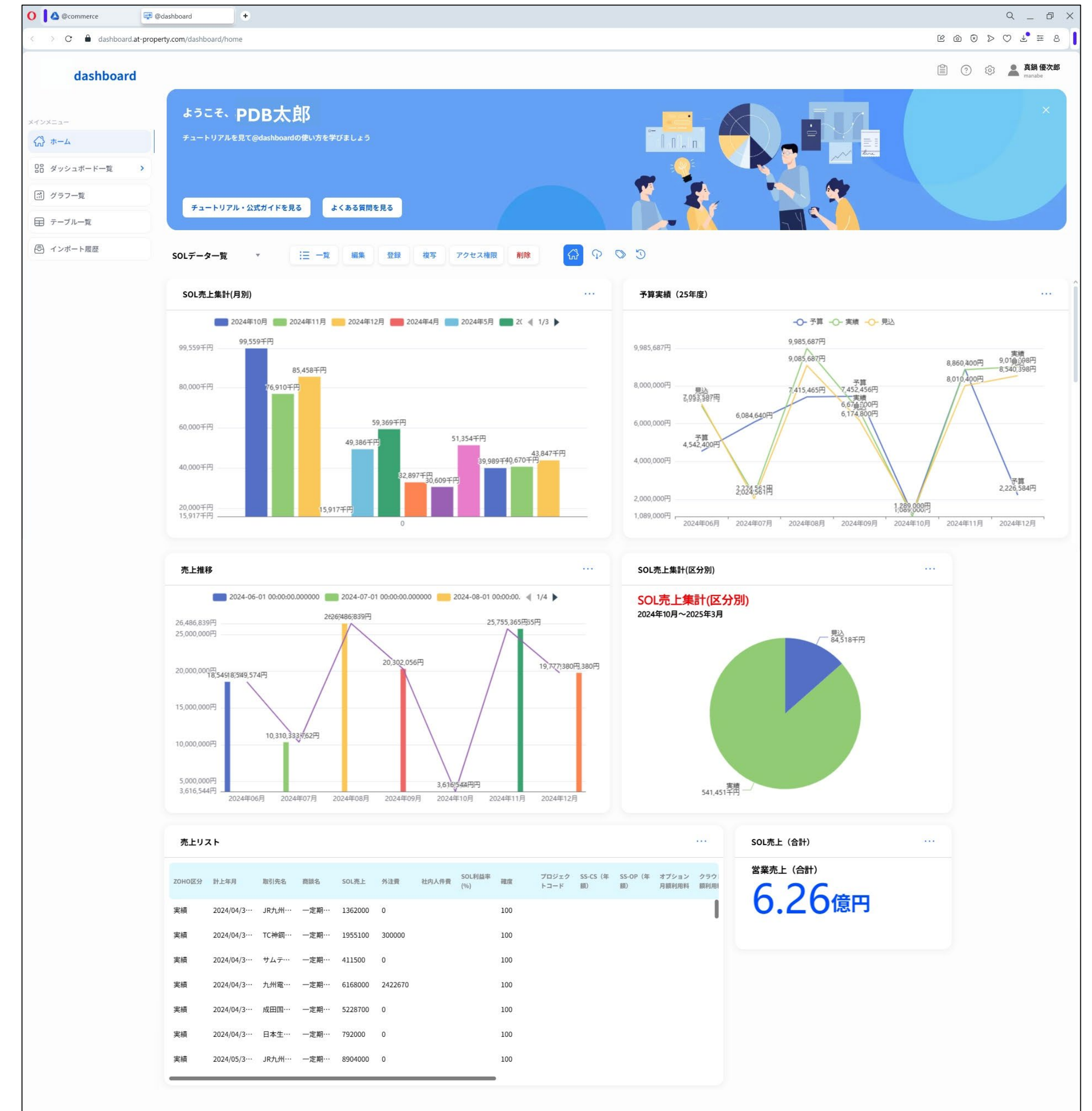
### 3. Expand PDB-Platform (New Function Implementation)

A feature that visually displays graphs and summary tables created using data imported both from within and outside the PDB-Platform. Users can freely arrange the visualized results, making it easier to compare and reference different data sets without extra effort.

## Dashboard

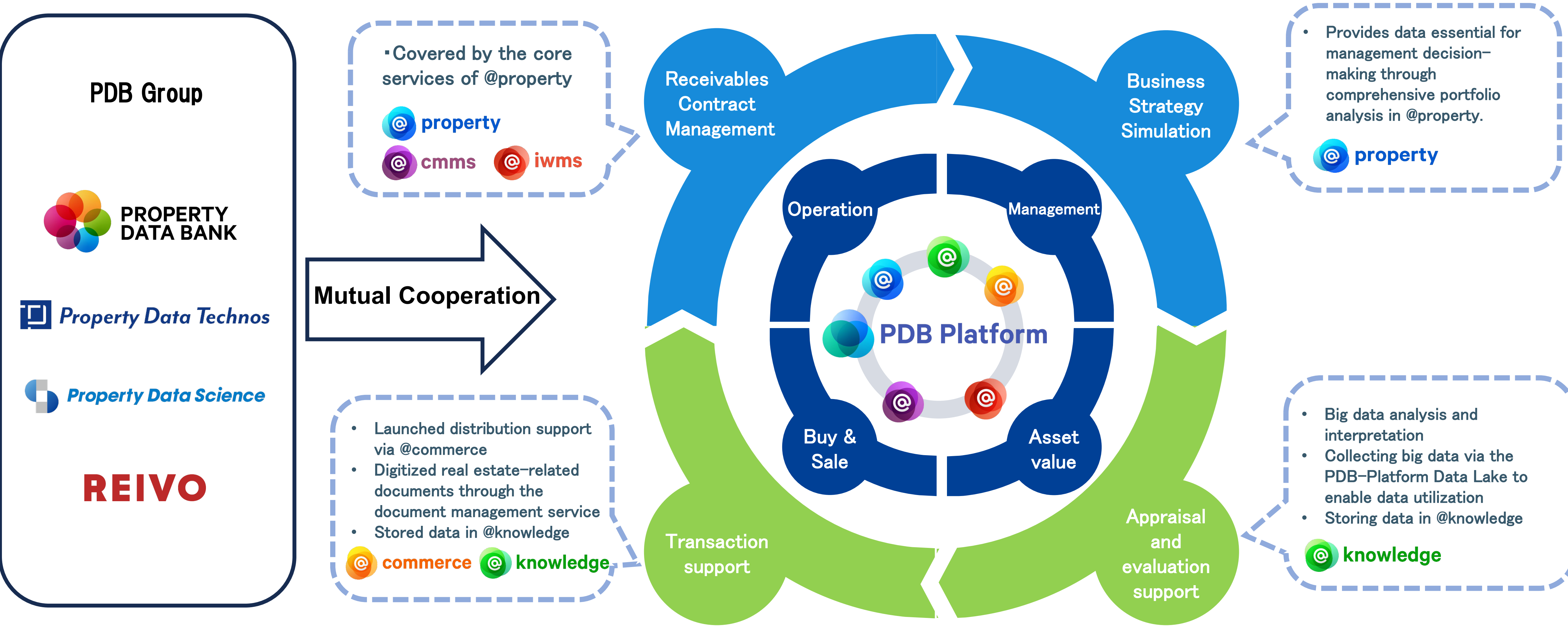
#### 【Main function】

- Integration with @property
- Data import
- View table
- Graph creation
- Dashboard creation
- Sharing
- Download



4. Strengthen synergies across the group

Each subsidiary will strengthen the development and sales of services related to the PDB-platform business, and pursued synergies among subsidiaries also.



# ○ Shareholder Return : Stock Split

To improve liquidity, the company conducted its first stock split since 2019.

Summery	The stock split will be conducted at a ratio of 2 for 1	
Shares outstanding before the stock split	Prior to stock split	After stock split
	5,932,500	11,865,000
Total number of authorized shares	Prior to stock split	After stock split
	17,976,000	35,952,000
Date of Public Notice	2025/6/13 (planned)	
Record Date	2025/6/30	
Effective Date	2025/7/1	

▪ Purpose of stock split

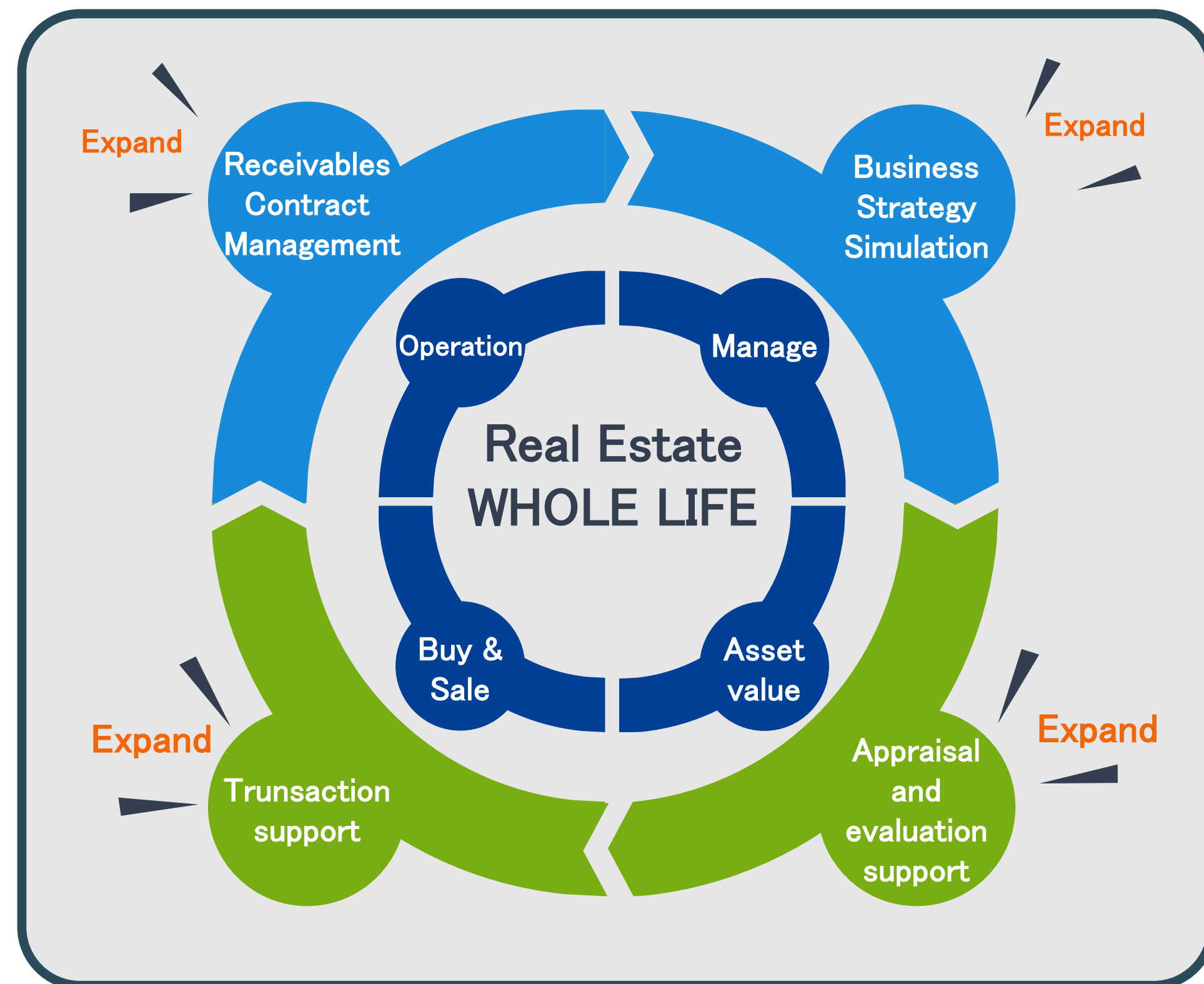
- To create a more accessible investment environment for investors who share our corporate philosophy and business strategy.
- Enhancing liquidity.
- Expanding the investor base.

## 03. Mid-term Management Plan and Growth Strategy



# Achieving Whole Life Real Estate Management

## After Mid-term Plan



### What is “Real Estate WHOLE LIFE” ?

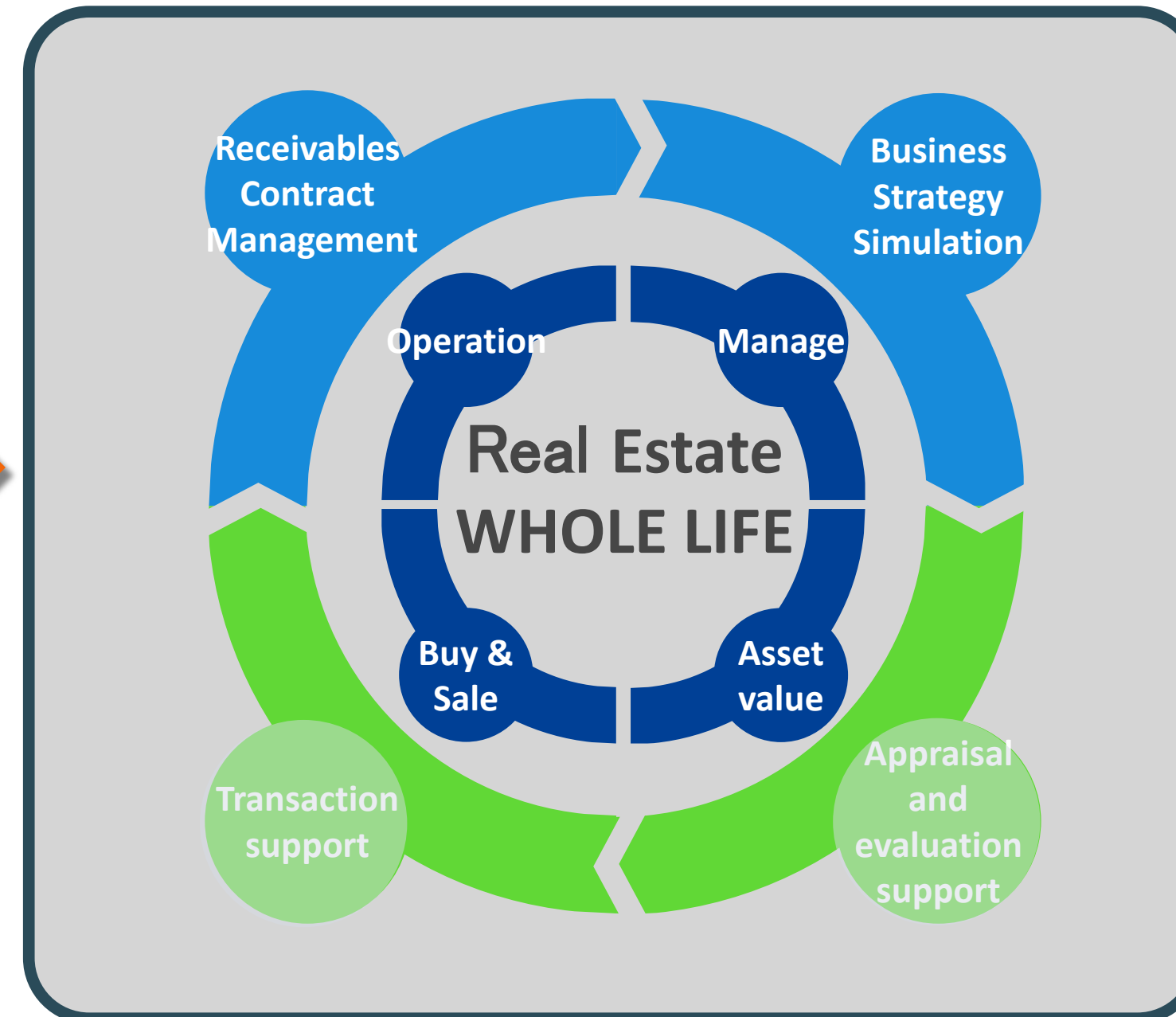
“Real Estate Whole Life refers” to initiatives aimed at enhancing the lifetime value (LTV) of real estate as an asset—from construction to sale. This includes not only “operation” and “management” of properties, but also comprehensive support for maintaining and increasing asset value, as well as facilitating transactions such as purchase and sale.

## ○ Pursue “Real Estate WHOLE LIFE”

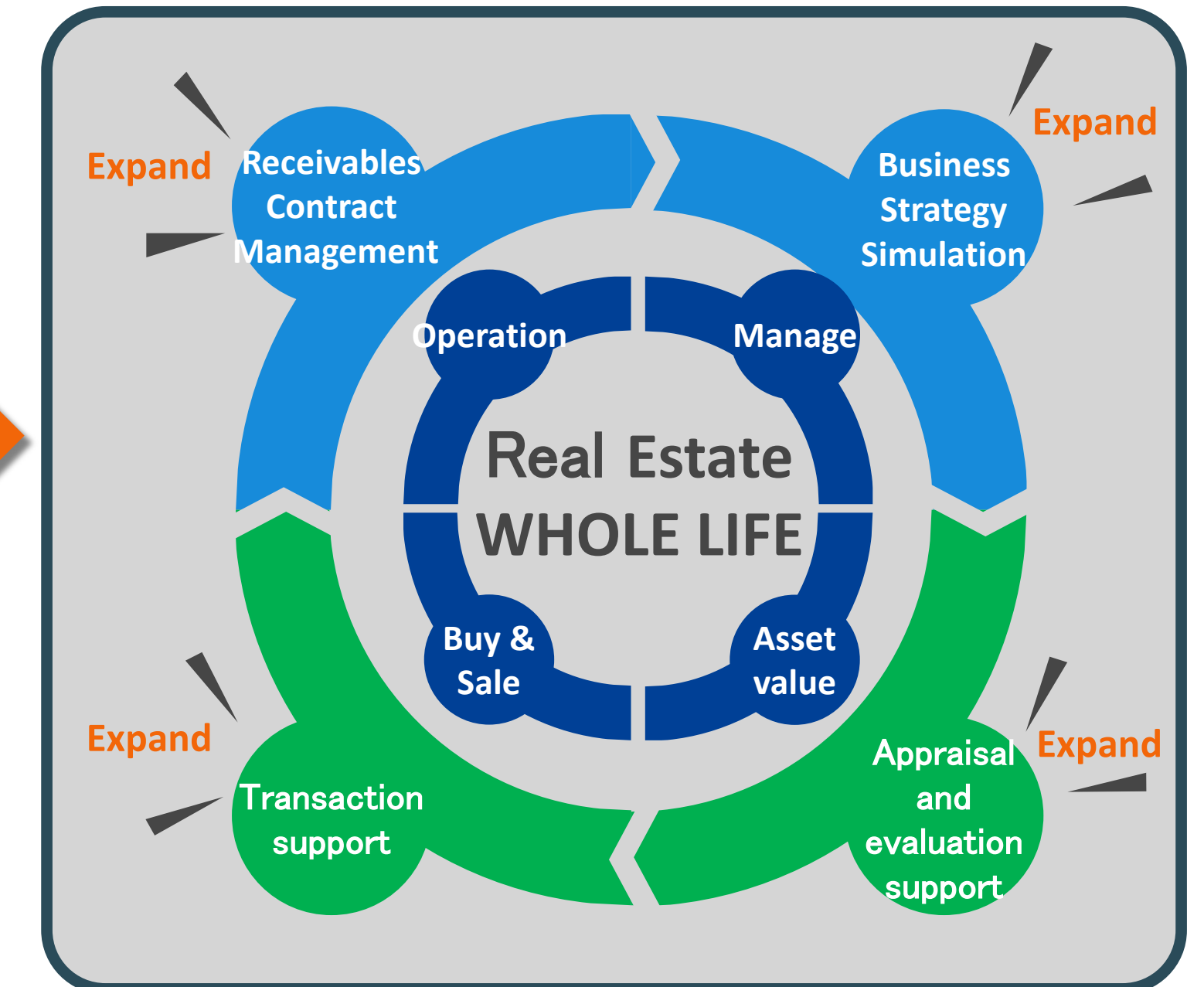
At the start of the mid-term plan



Current



After Mid-term Plan



The renewal of @knowledge and the development of PDB-Platform have advanced the foundation of our “Real Estate Whole Life” concept. In FY2025, we aim to expand this service concept.

○ Mid-term Management Plan: Performance Targets (Consolidated)

Five-Year Medium-Term Management Plan (consolidated)										
		FY2022 (plan)	FY2022 (result)	FY2023 (plan)	FY2023 (result)	FY2024 (plan)	FY2024 (result)	FY2025 (Initial plan)	FY2025 (forecast)	FY2025 (plan)
Total Sales		2,977	2,832	3,420	2,516	4,430	3,320	5,640	4,000	7,500
Property Data Bank	Cloud	1,520	1,514	1,680	1,650	1,890	1,797	2,150	2,010	2,460
	Solution	1,120	1,150	1,240	635	1,290	1,070	1,340	1,200	1,390
Property Data Technos		250	154	200	215	400	231	450	300	650
Property Data Science		87	14	300	17	350	27	700	40	1,000
New Service		—	—	—	—	500	209	1,000	450	2,000
Operating profit margin		25.8%	29.0%	24.1%	17.3%	22.1%	28.2%	22.4%	26.0%	23.0%

# Mid-term Management Plan: KPI

We use revenue and operating profit margin as our key performance indicators (KPIs). While revenue is below the target set in the mid-term plan, the operating profit margin is trending above expectations.

		FY2022 (plan)	FY2022 (result)	FY2023 (plan)	FY2023 (result)	FY2024 (plan)	FY2024 (result)	FY2025 (Initial plan)	FY2025 (forecast)	FY2025 (plan)
Total Sales		2,977	2,832	3,420	2,516	4,430	3,320	5,640	4,000	7,500
Property Data Bank	Cloud	1,520	1,514	1,680	1,650	1,890	1,797	2,150	2,010	2,460
	Solution	1,120	1,150	1,240	635	1,290	1,070	1,340	1,200	1,390
Property Data Technos		250	154	200	215	400	231	450	300	650
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New Service		—	—	—	—	500	209	1,000	450	2,000
Operating profit margin		25.8%	29.0%	24.1%	17.3%	22.1%	28.2%	22.4%	26.0%	23.0%

Most important indicator in our mid-term management plan are “Sales” and “Operating profit margin”

- Our goals are to expand business scale and maintain financial stability through sustained profitability.
- Under the current mid-term management plan, our KPIs are achieving the revenue target and maintaining an operating profit margin of 20% or higher.
- We plan to maintain an operating profit margin of over 20% in FY2026 (ending March 2026).
- To drive revenue growth while sustaining profitability, we will actively invest in new services, marketing, and talent development.

# Differences from mid-term plan and current forecasts

FY 2025 forecast deviates from the mid-term plan due to the following reason. While @property sales remain steady, subsidiary performance has significantly underperformed. We are considering revising the final-year targets set for FY 2026.

## ① Reasons for sales target not achieved

Property Data Bank

- The expansion of solution services is steadily advancing, and the growth trajectory of @property remains broadly in line with our projections.
- We anticipate a positive impact from the adoption of the new lease accounting standards in the upcoming fiscal year.

Property Data Technos

- “Real estate document management service” continues to grow strongly. But it has not reached the expected level due to resource constraints.
- “Printing” segment also fell short of expectations amid a general decline in demand.
- We aim to recover by strengthening our BPO (Business Process Outsourcing) operations and related initiatives.

Property Data Science

- Although we had projected growth of “data science service”, the initial rollout has been slower than expected.
- Due to slow progress of “@commerce”, we reorganized sales structure. The timing of revenue recognition will be delayed due to this change.

Other(New Service)

- While we had developed the foundation for “Real Estate Whole Life” concept, it is currently behind the original schedule.
- M&A activities are also behind the initially expected schedule.
- On the other hand, we are seeing early signs of demand for @cmms, which integrates with BIM. We plan to accelerate sales expansion.

## ② Reasons for profit target not achieved

- Operating income and net income are below expectations due to underperformance of revenue.
- However, as the cost of sales ratio and SG&A expense ratio are trending below initial assumptions, the operating profit margin is exceeding mid-term plan target.

### Origin Inheritance

- Spirituality as a public cloud
- One-source, multi-use structure
- Contribute to society through knowledge aggregation services



### System Innovation

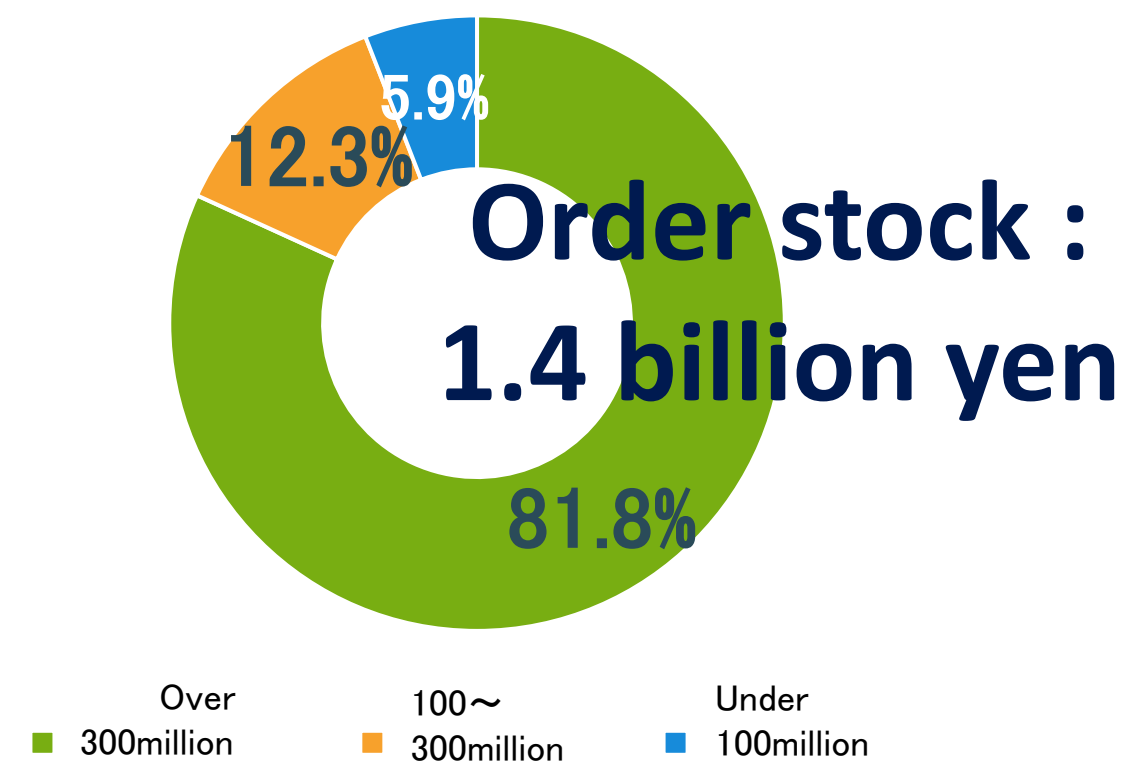
- Service innovation that meets the needs of the times
- Improve solution capabilities to streamline customer operations and improve assets
- Improving product usability
- Innovation of various mechanisms of PDB itself

We promote standardized deployments with pride as a public cloud provider, while pursuing large-scale projects and advancing the PDB-Platform to meet evolving market needs.

## 3 Key Strategies to Achieve the Mid-Term Management Plan

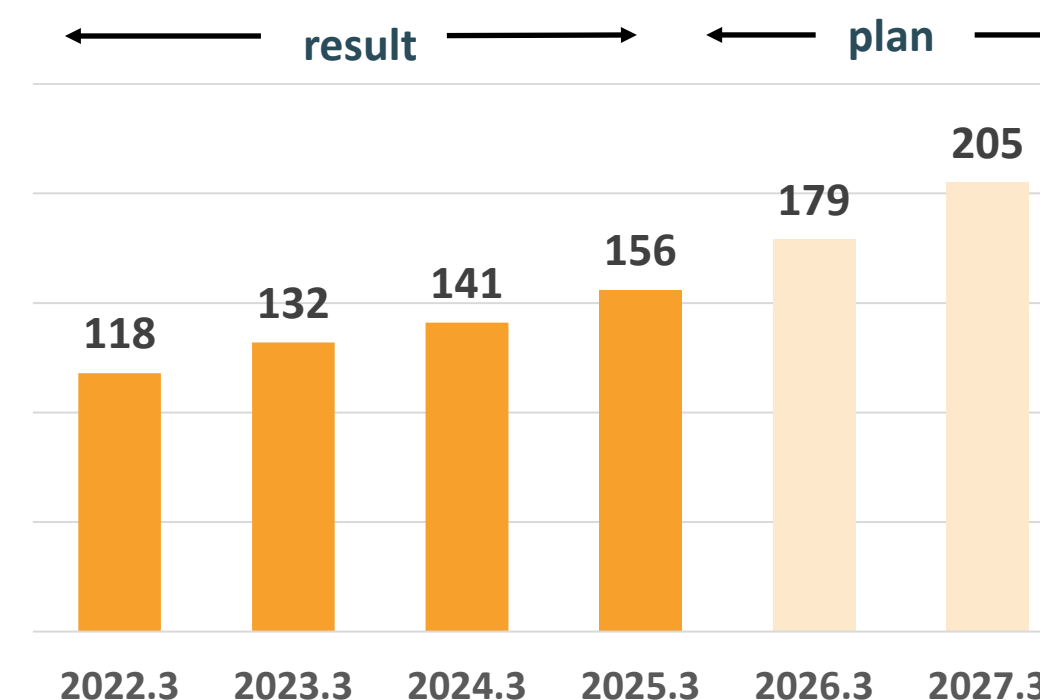
### 1. Continuing to receive orders for large projects

As inquiries for large-scale projects continue to be strong, we aim to increase orders while managing resources.



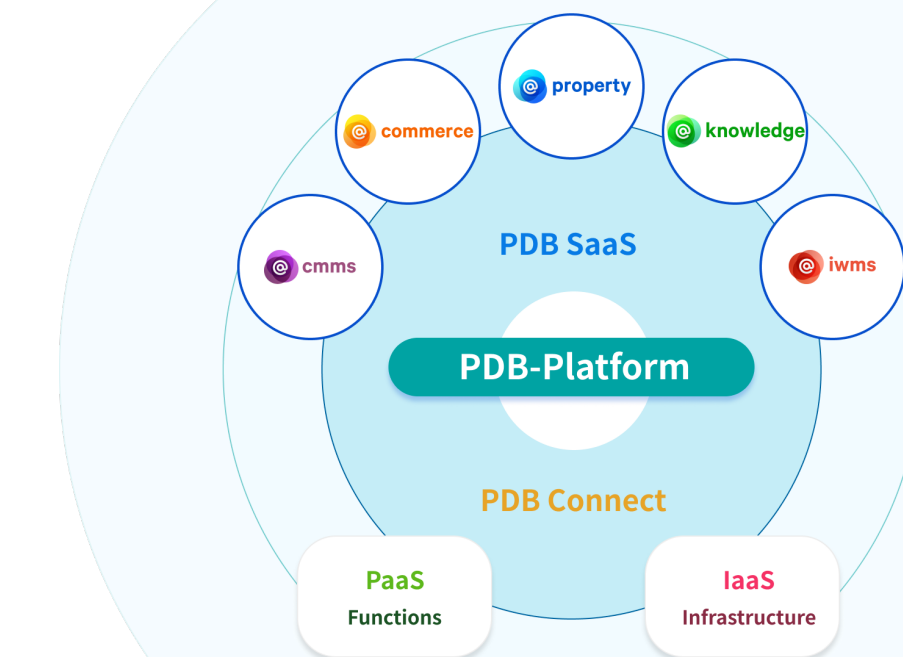
### 2. Expansion of cloud revenues

Aiming the expansion of cloud revenue from @property.



### 3. Active market expansion of PDB-Platform

Evolving the service structure by strengthening the infrastructure and functional aspects as PDB-Connect and the services as PDB-SaaS



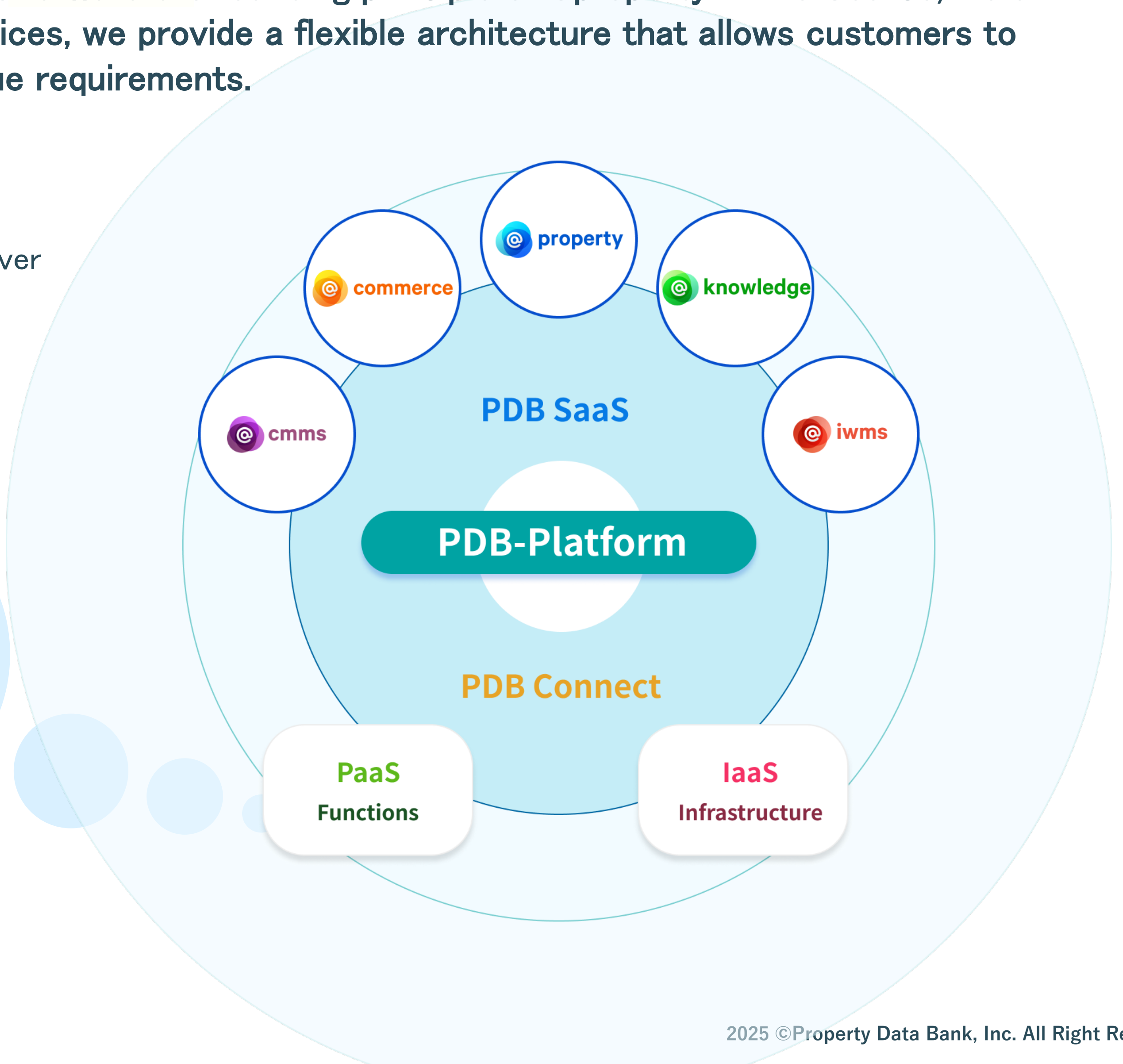
**Expansion of target customers / areas, and strengthening of acquisition of new customers**

## What is “PDB-Platform”?

We are developing a cloud-based service that carries forward the founding principle of @property: “One Source, Multi-Use.” Through the containerization of individual services, we provide a flexible architecture that allows customers to tailor and combine functionalities to meet their unique requirements.

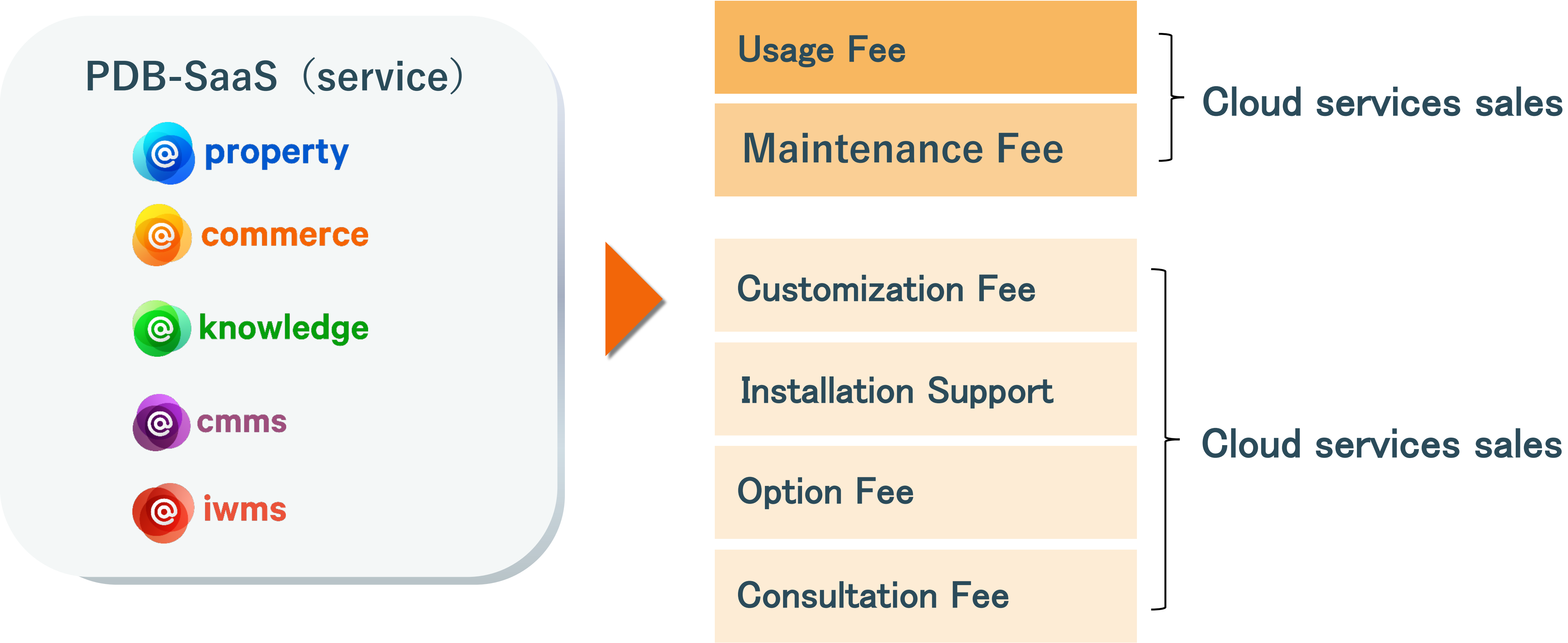
In response to customer needs, we are continuously developing new features to enhance usability and deliver a more intuitive and user-centric service.

**Expanding**



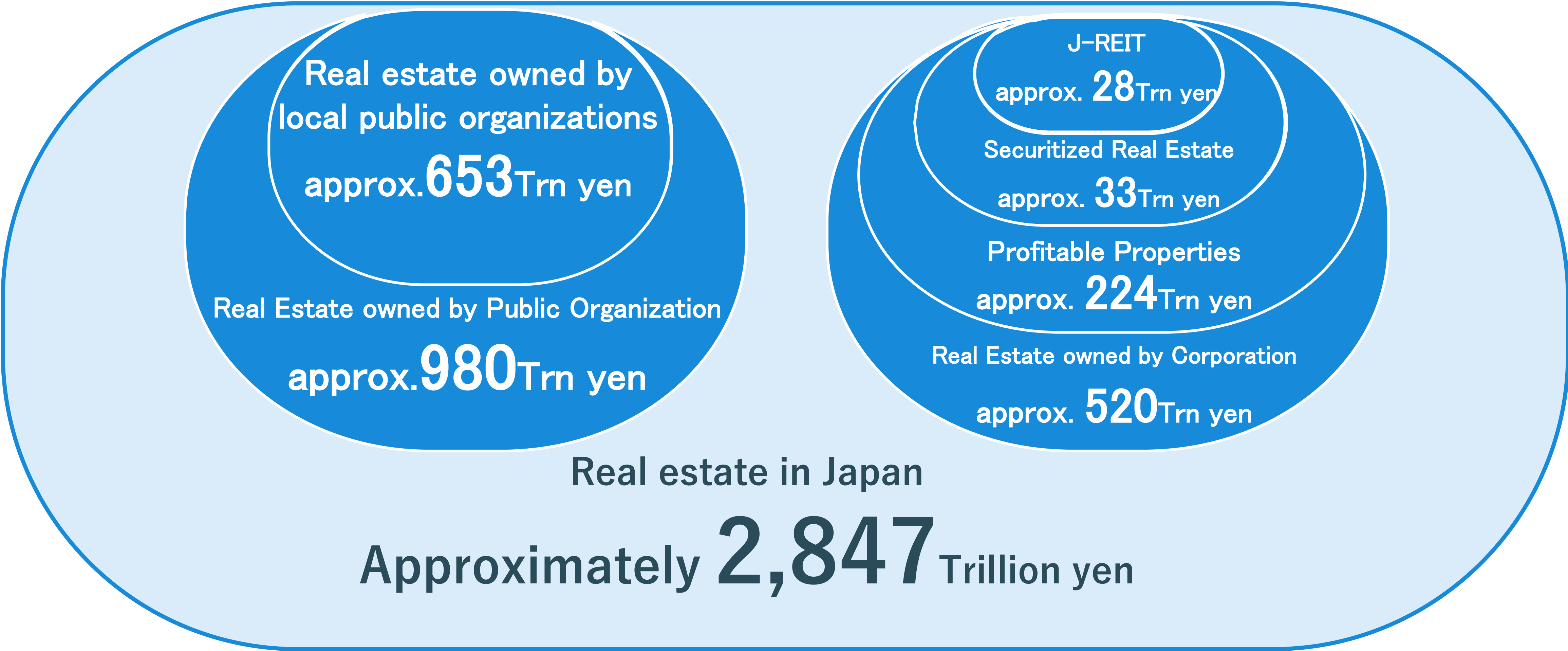
# Business Model

Cloud business sales are recurring revenues (stock revenues)  
Solution business sales are recognized as one-time revenues (flow revenues)



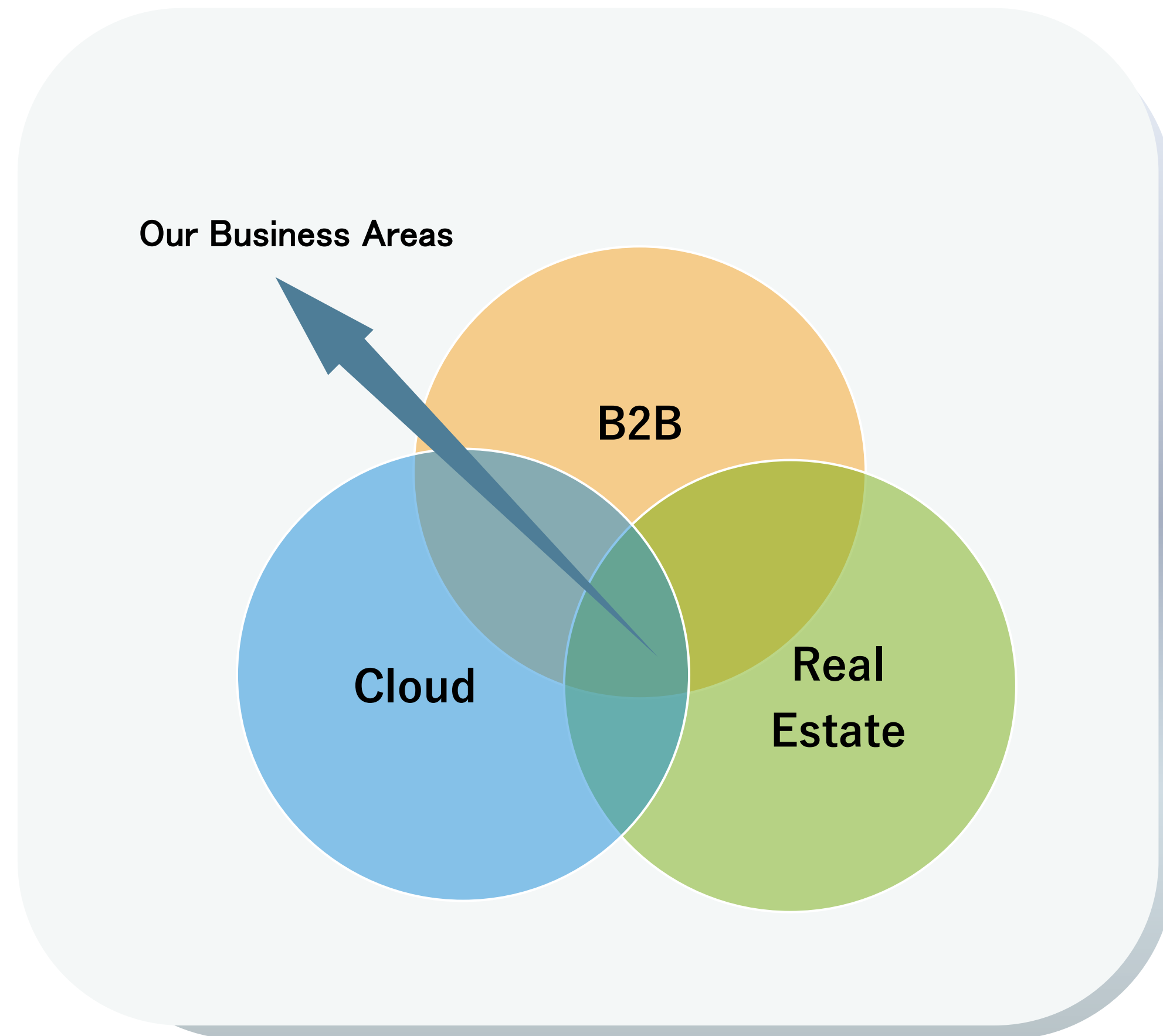
○ Market scale

The scale of Japan’s real estate assets is approximately 2,487 trillion yen. Our business area (corporate-owned real estate and public real estate) is approximately 1,500 trillion yen.



# ○ Business Areas

Growth in B2B x Cloud x Real Estate business areas



## Our Business Areas

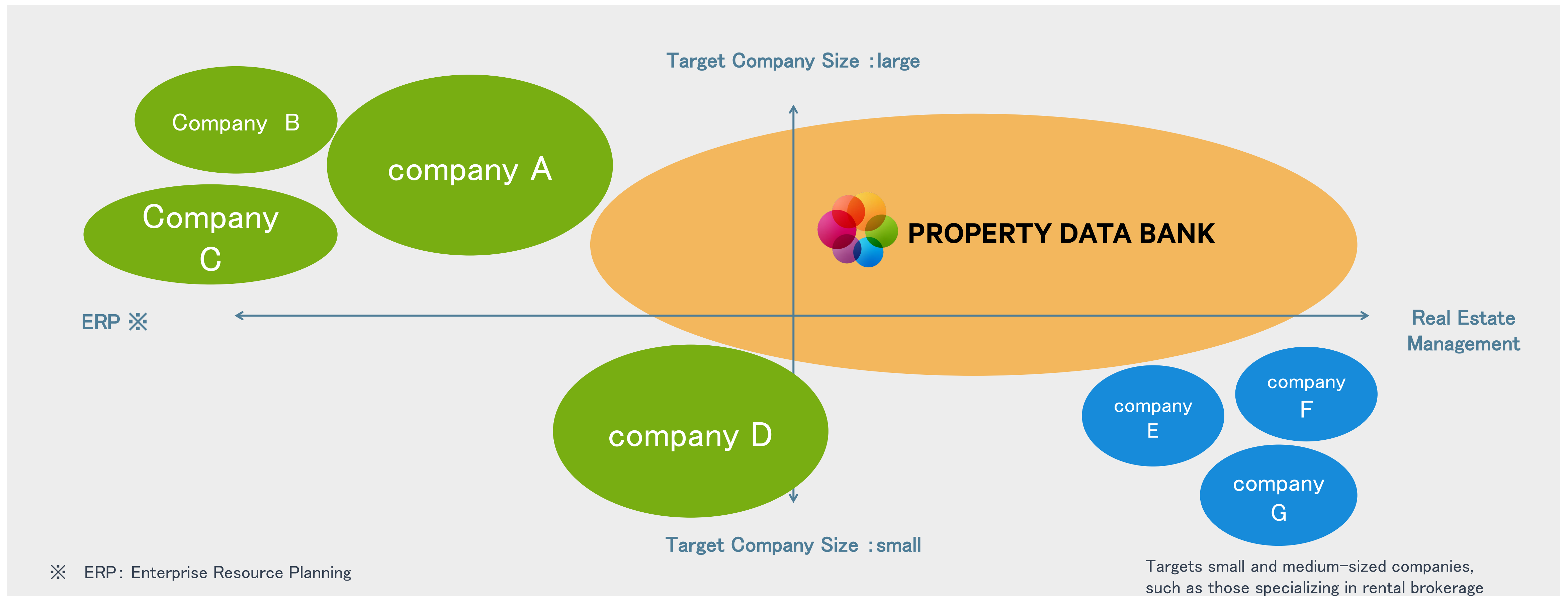
- Specializing in large companies in B2B

## Our Customers

- REIT / Private REIT
- General business companies  
(companies who own Real Estate)  
ex) Electricity, railroads, retail, insurance
- government administration office

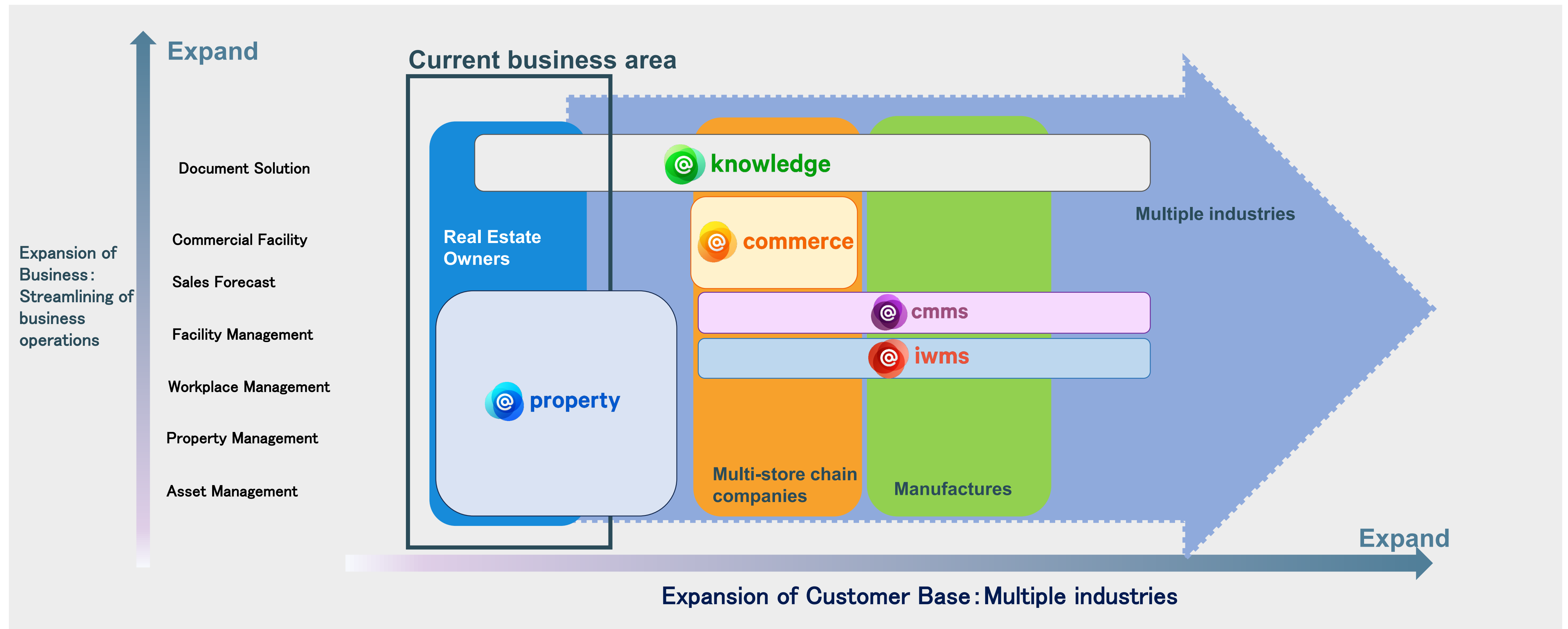
## Competitive situation

The expansion of @Property's financial functions has enabled to extend our services to a broader range of industries beyond real estate companies.



# Expansion of Target Areas and Customer Base

Promote expansion of target areas and customer base



# Property Data Bank Group Roadmap



# ○ Main Recognized Business Risks

Main Risks	Possibility/ Timing of occurrence	Impact on achieving growth and implementing management plan	Response
<b>Competitive Situation</b> (e.g., new entry of companies with financial and brand strength)	<b>Medium/ Medium to long term</b>	<ul style="list-style-type: none"><li>Decline in market share</li><li>Decline in value of individual orders</li><li>Impact on business and earnings</li></ul>	Working to differentiate the Company by increasing the quality of cloud services that reflect the opinions of users and always evolves.
<b>Information management, information leaks, and system problems</b>	<b>Medium/ Short term</b>	<ul style="list-style-type: none"><li>Undermines social credibility and brand image</li><li>Decline in sales due to a fall in service fee</li><li>Possibility of claims for compensation for damages</li></ul>	Working to protect information assets and maintain and raise the security level through efforts such as obtaining ISO27001 and ISO27017 certification. Adding redundancy for devices, securing three data centers in Japan, and ensuring the safety and soundness of services.
<b>Providing services that meet customer needs</b> (e.g. being late to provide services that meet customer needs, or providing services that do not meet the needs of customers)	<b>Medium/ Medium to long term</b>	<ul style="list-style-type: none"><li>Decline in sales due to cancellation of contracts</li><li>Impact on business and earnings</li></ul>	Working to improve cloud services by ascertaining customer needs through support services and following up with customers.

Refer to the Business Risk section of the Securities report for information on other risks.

## 04. Appendix



# Company Outline

## Mission

Create a new knowledge society

## Vision

Make a revolution in the customers’ operations  
through knowledge aggregation  
Increase the value of customers’ assets

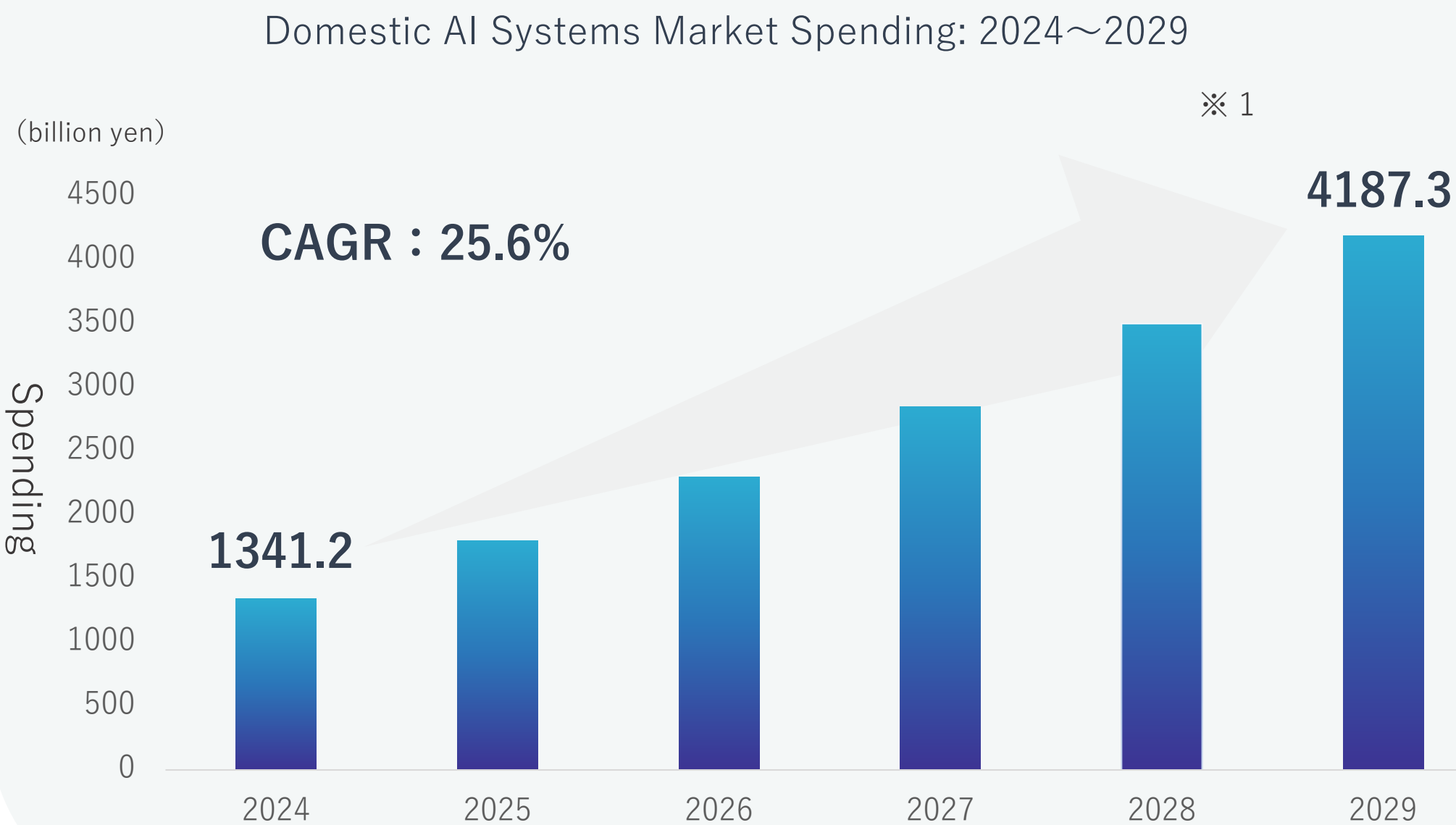
Name of company	Property Data Bank, Inc.
Representative	Toshimasa Itaya, Sadahisa Takeno
Established	October 2, 2000
Head office	Hamamatsucho Square, 1-30-5, Hamamatsucho, Minato-ku, Tokyo
Business	Providing real estate and facility management software and conducting related operations.
Capital	332 million yen※
Market	Tokyo Stock Exchange Growth Market (4389)
Number of employees	82 (including subsidiaries)※

※As of March 31, 2025

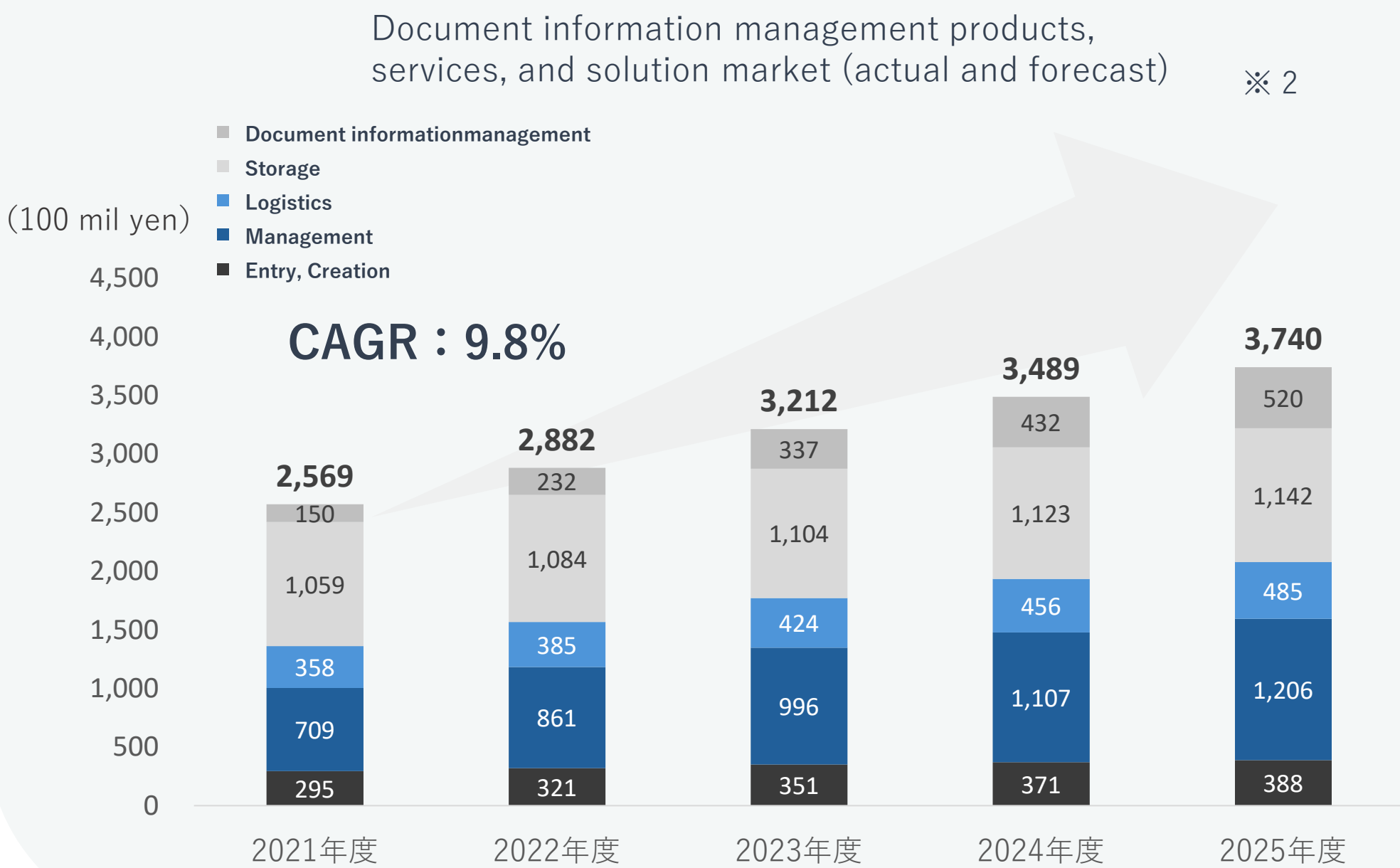
# Market Growth Potential

Japan’s AI market is expected to grow, driven by data management and analytics.  
The shift from paper-based processes to digital systems is accelerating, supporting broader DX.

## Property Data Science Japan’s AI System Market Continues to Grow



## Property Data Technos Market size of document information management approach 400 billion yen in FY2025



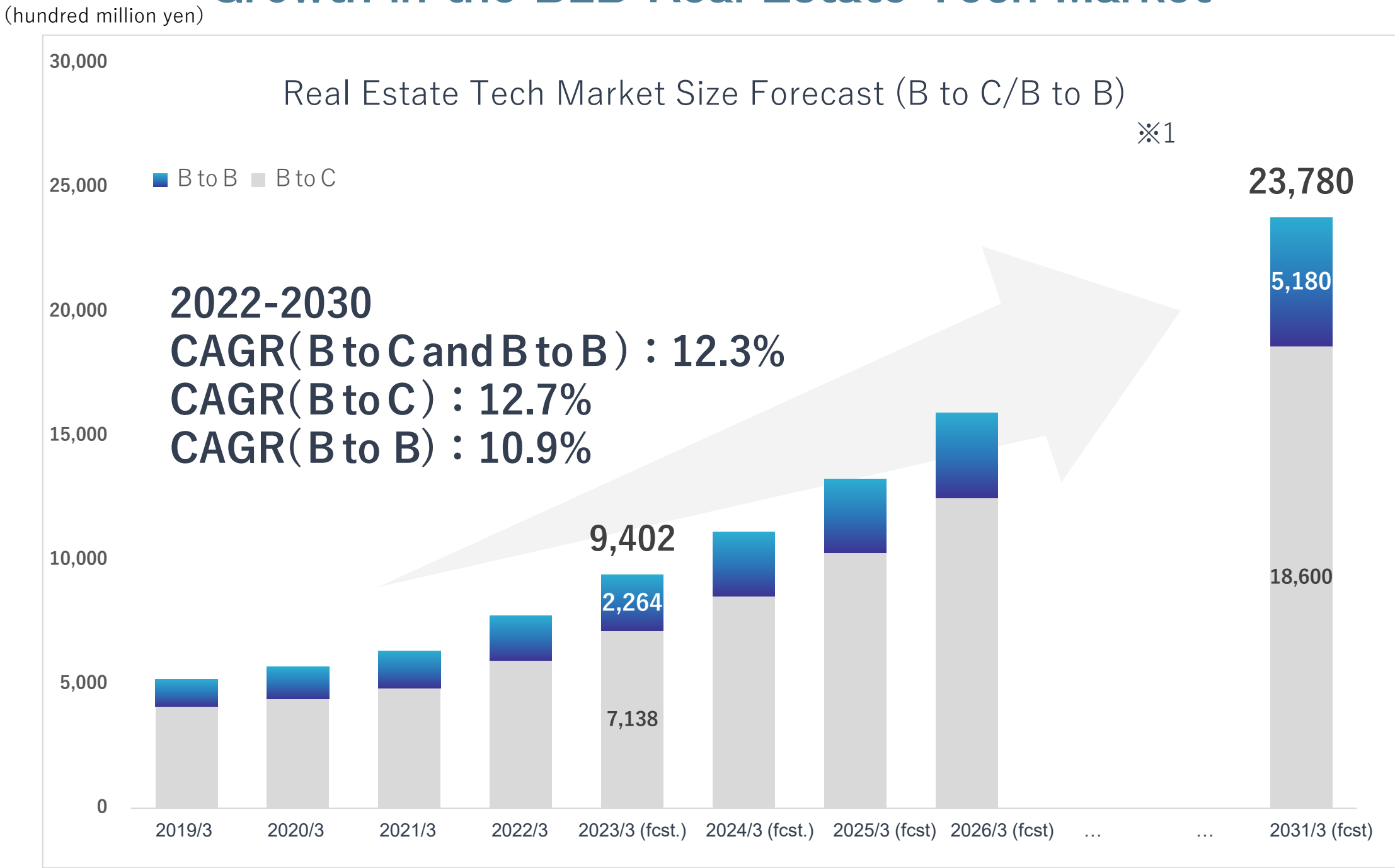
source ※1 IDC Japan press release ” Domestic AI System Market Forecast” (May 1, 2025)  
※2 Market Trend Survey on Document Information Management Related Products and Services - FY2023 Survey Issued by Japan Institute of Information and Document Management (JIIMA)

# Market Growth Potential

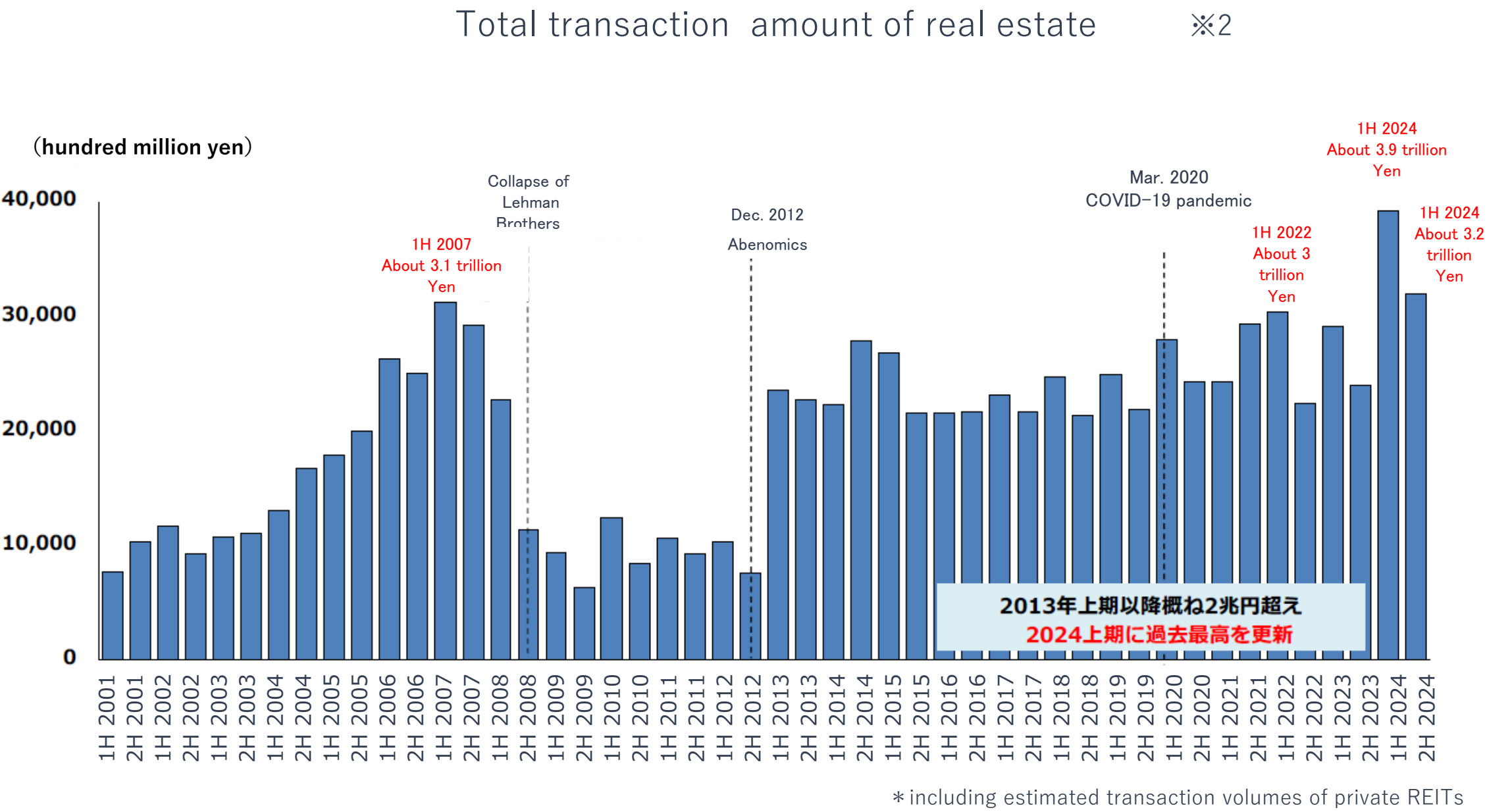
Prop tech market is expanding not only in the U.S. but also in Japan. Growth is expected in both the BtoC and BtoB segments.

## Real Estate Distribution Support

### Growth in the B2B Real Estate Tech Market



The value of real estate transaction volume for investment and business purposes is about 2~3 trillion yen for each half year



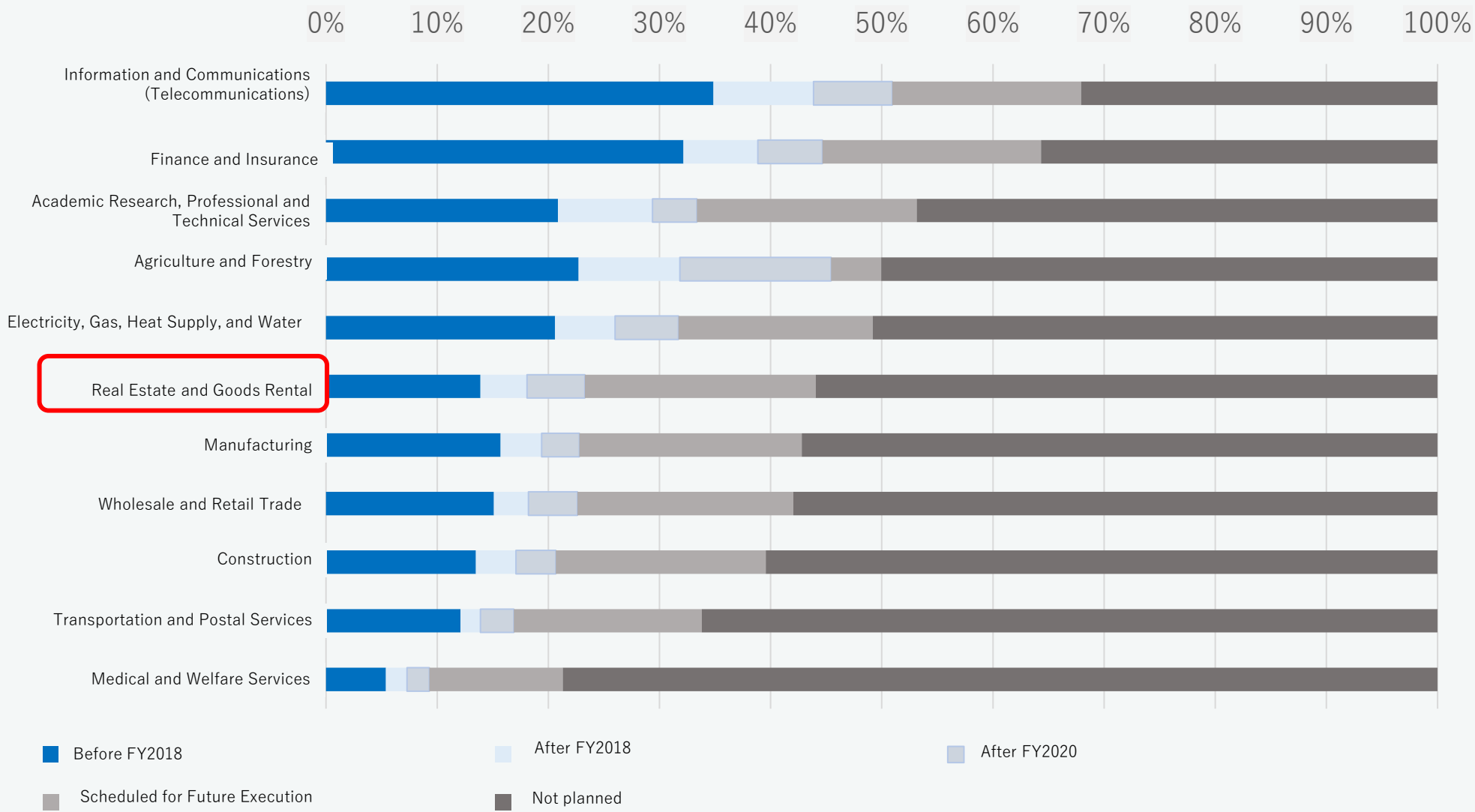
source ※1 Yano Research Institute Ltd "2024 Real Estate Tech Market Facts and Outlook" (April 2024)  
※2 According to the press release by the Japan Real Estate Institute titled "Real Estate Transaction Market Survey (Second Half of 2024)" (April 1, 2025), the survey primarily covers transactions of investment and commercial real estate involving corporations, J-REITs, and parties related to securitized real estate.

# External Environment

Although IT adoption in Japan’s real estate industry had been lagged, investment appetites have been growing in recent years. The trend of reviewing and migrating from legacy systems is expected to continue.

## Rising IT Momentum in Real Estate

Status of Digital Transformation Initiatives in Japan (by Industry) ※1

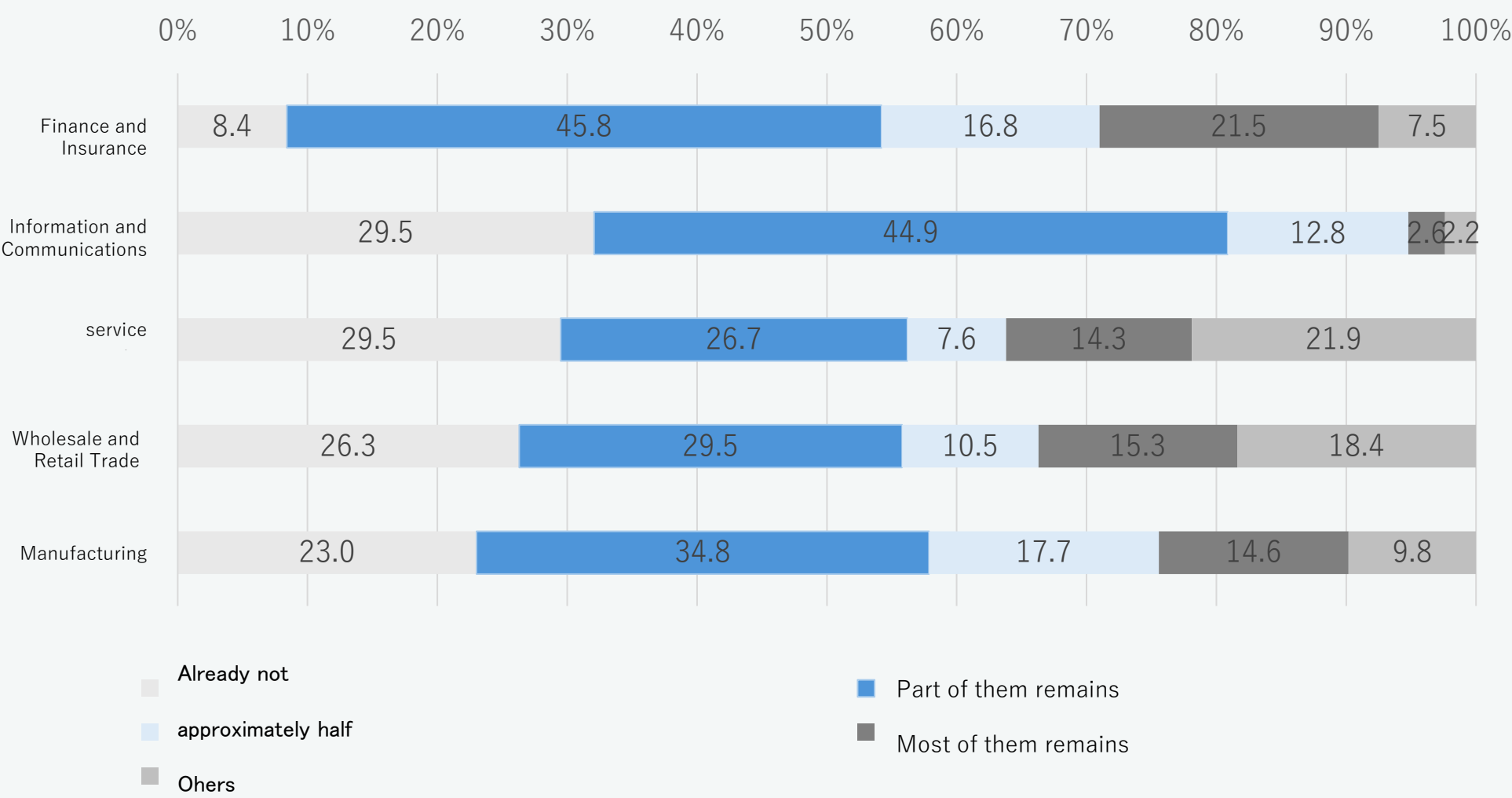


There is still strong potential for efficiency gains through systemization.

## Many companies use legacy systems

※2

In all industries, over 50% of companies reported having legacy systems.



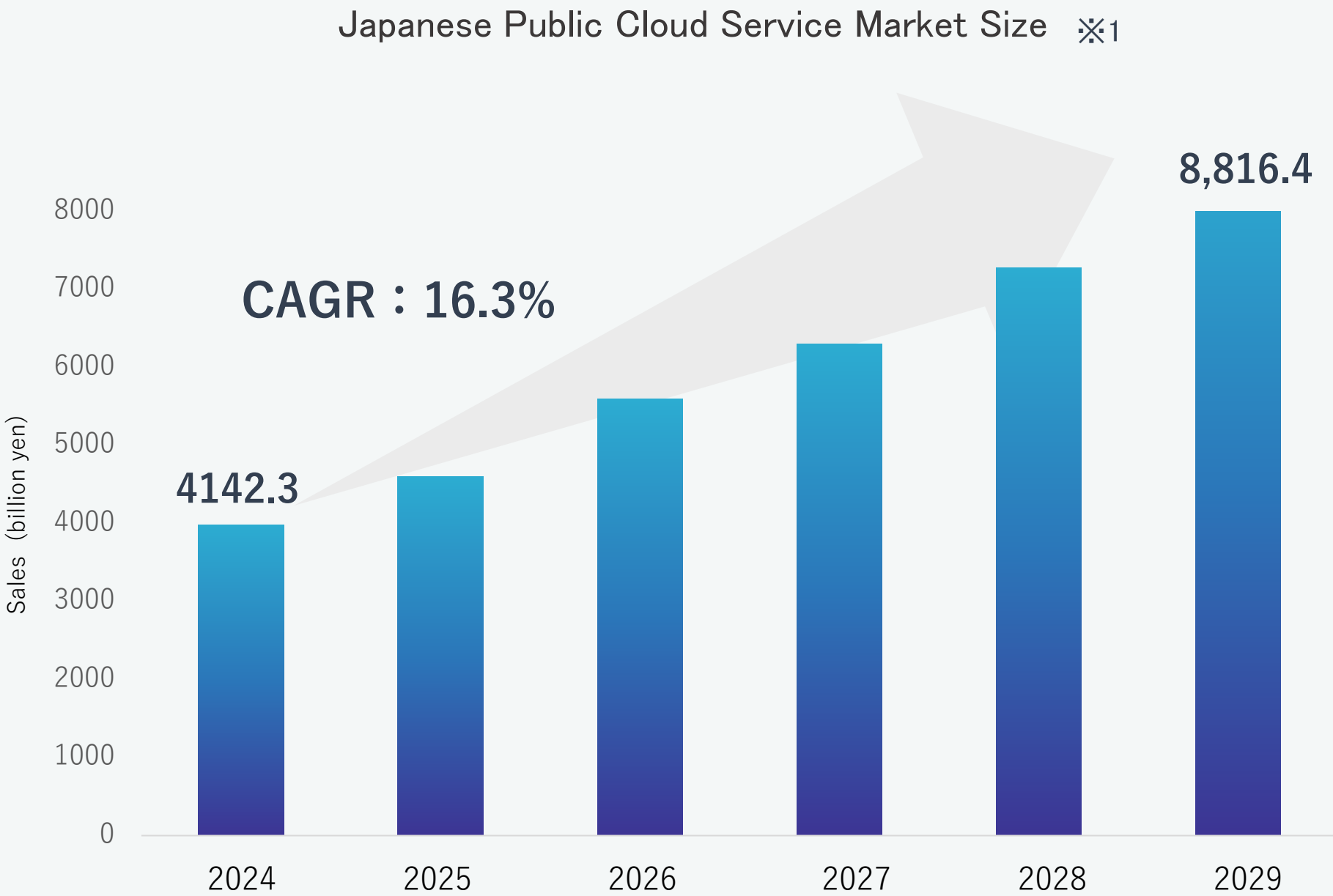
The transition from legacy systems continues as part of DX efforts.

source ※1 Prepared by the Company based on the Ministry of Internal Affairs and Communications’ report “Study on the Economic Impact of Digital Transformation” (March 2021) ([https://www.soumu.go.jp/johotsusintokei/linkdata/r03\\_02\\_houkoku.pdf](https://www.soumu.go.jp/johotsusintokei/linkdata/r03_02_houkoku.pdf))  
※2 Prepared by the Company based on “DX Trends 2024 (Data Collection),” published by the Information-technology Promotion Agency (IPA) on June 27, 2024 (<https://www.ipa.go.jp/digital/chousa/dx-trend/eid2eo0000002cs5-att/dx-trend-data-collection-2024.pdf>)

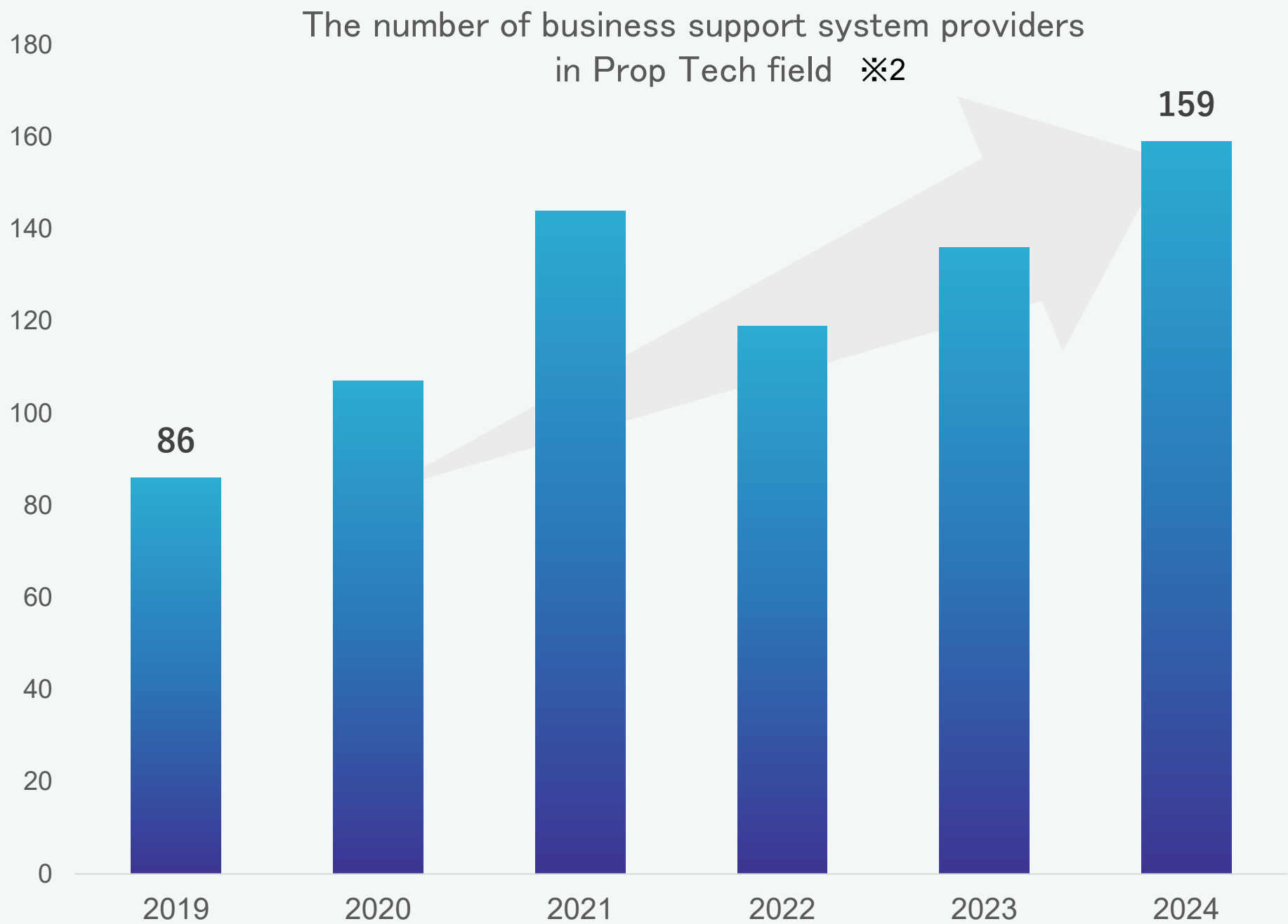
# External Environment

The advancement of digital transformation is driving strong growth in the public cloud services market.  
The business–support prop tech sector is expected to accelerate further.

## Strength of the public cloud service market growth



## Strength of the operation support–related (B2B) real estate tech market growth



source ※1 IDC Japan press release “Domestic Public Cloud Services Market” (February 20, 2025)  
※2 Real Estate Tech Chaos Map (4th–10th Editions) by the Japan Prop Tech Association (<https://retechjapan.org/retech-map/>), compiled by the Company.



# PROPERTY DATA BANK

## Contacts

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Mail : [PDB\\_IRinquiries@propertydbk.com](mailto:PDB_IRinquiries@propertydbk.com)

*Next disclosure on Business Plan and Growth Strategy would be May 2026.  
Progress on KPI and other items will be disclosed on a quarterly basis.*

*The forecasts and forward-looking statements in this document are based on information available to the Company at the time this document was prepared and include potential risks and uncertainties. Therefore, please be aware that changes in the business environment and various other factors may cause actual results to differ materially from those discussed or implied in the forward-looking statements.*