Note) This is an English translation of summarized Consolidated Financial Report prepared for readers' convenience. Should there be any inconsistency between the translation and the original Japanese text, the latter shall prevail.

[Summary]Consolidated Financial Report for the Fiscal Year Ended March 31, 2024 [IFRS]

April 30, 2024

BIPROGY Inc.

Stock Listing:	Tokyo Stock Exchange, Prime Market
Stock Code:	8056
URL:	https://www.biprogy.com/e/
Representative:	Noboru Saito, Representative Director, President & CEO
Scheduled Date for Ordinary General Meeting of Shareholders:	Jun 26 , 2024
Scheduled Starting Date for Dividend Payment:	Jun 27 , 2024
Scheduled Submission Date for Securities Report:	Jun 27 , 2024
Earnings Supplementary Explanatory Documents:	yes
Earnings Results Briefing:	yes (for institutional investors, analysts and the press)

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Financial Results for FY2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated Results of Operations

(Percentage below represents increase (decrease) from previous year)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY2024	370,142	8.9	33,287	12.2	34,164	13.9	25,246	25.0	35,252	75.5
FY2023	339,898	7.0	29,673	8.2	30,001	1.4	20,203	(1.4)	20,082	(15.6)

(Note) Adjusted operating profit FY2024 : 33,812 Million Yen (15.0%) FY2023 : 29,394 Million Yen (10.2%)

Adjusted operating profit is the result obtained after deducting cost of sales and selling, general and administrative expenses from revenue.

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Profit before tax to total assets	Operating Profit to net sales
	Yen	Yen	%	%	%
FY2024	251.15	250.47	16.5	11.5	9.0
FY2023	201.06	200.48	15.0	10.9	8.7

(Reference) Share of Profit of Entities Accounted for Using Equity Method FY2024: 156 Million Yen FY2023: 666 Million Yen

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of owners' equity to gross assets	Owners' equity per share
	Millions of Yen	Millions of Yen	Millions of Yen	%	Yen
FY2024	314,219	168,314	166,423	53.0%	1,654.93
FY2023	280,396	141,597	139,887	49.9%	1,391.89

(3) Consolidated Cash Flow Status

	Operating Activities	Investing Activities	Financing Activities	Cash and Cash Equivalents at End of Period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
FY2024	41,693	(8,550)	(17,621)	59,263
FY2023	28,419	(15,537)	(18,043)	43,645

2. Dividends

	Dividends Per Share					Total Dividends (Annual)	Dividend Payout Ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	End of Q1	End of Q2	End of Q3	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY2023	—	40.00	—	40.00	80.00	8,039	39.8	6.0
FY2024	—	45.00	—	55.00	100.00	10,054	39.8	6.6
FY2025 (Forecast)	—	50.00	—	50.00	100.00		41.0	

3. Consolidated Earnings Forecast for FY2025 (from April 1, 2024 to March 31, 2025)

(Percentage below represents increase (decrease) from previous year)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
FY2025	385,000	4.0	35,500	6.6	35,500	3.9	24,500	(3.0)	243.72

(Note1) Adjusted operating profit (Full Year) 35,000 Million Yen (3.5%)

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in change in scope of consolidation): No

(2) Changes in accounting policies and accounting estimates

1. Changes in accounting policies as required by IFRS : Yes
2. Other changes in accounting policies: No
3. Changes in accounting estimates: No

(3) Number of shares outstanding (common stock) (shares)

1. Number of shares outstanding (including treasury shares)	FY2024	109,663,524	FY2023	109,663,524
2. Number of shares of treasury stock	FY2024	9,101,382	FY2023	9,161,560
3. Average number of shares outstanding (during the period)	FY2024	100,526,636	FY2023	100,480,688

* This Consolidated Financial Report is not subject to audit procedures.

* Comments regarding appropriate usage of earnings forecast, and other special notes

The forward-looking statements such as earnings forecasts contained in this document are based on the information currently available to the Company and certain assumptions which are regarded as legitimate. The Company makes no warranty as to the achievability of what is described in the statements. Actual results may differ from these forecasts due to various factors.

2. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Millions of Yen)

	FY2023 (As of March 31, 2023)	FY2024 (As of March 31, 2024)
Assets		
Current assets		
Cash and cash equivalents	43,645	59,263
Trade and other receivables	84,695	87,449
Contract assets	11,742	10,799
Inventories	10,166	13,015
Other financial assets	587	1,214
Other current assets	13,813	16,172
Total current assets	**164,650**	**187,914**
Non-current assets		
Property, plant and equipment	12,663	13,486
Right-of-use assets	16,110	13,438
Goodwill	1,906	1,926
Intangible assets	27,256	31,212
Investments accounted for using equity method	4,281	5,691
Other financial assets	43,385	41,944
Deferred tax assets	2,011	8,844
Retirement benefit asset	1,748	2,584
Other non-current assets	6,383	7,176
Total non-current assets	**115,745**	**126,304**
Total assets	**280,396**	**314,219**

(Millions of Yen)

	FY2023 (As of March 31, 2023)	FY2024 (As of March 31, 2024)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	30,962	33,225
Contract liabilities	22,041	25,781
Borrowings	2,400	6,600
Lease liabilities	8,153	8,584
Other financial liabilities	2,264	2,893
Income taxes payable	5,731	7,815
Provisions	76	609
Other current liabilities	27,309	26,954
Total current liabilities	**98,940**	**112,464**
Non-current liabilities		
Borrowings	18,325	14,125
Lease liabilities	9,126	6,235
Other financial liabilities	265	207
Retirement benefit liability	8,398	7,606
Provisions	3,048	4,942
Deferred tax liabilities	679	323
Other non-current liabilities	15	1
Total non-current liabilities	**39,858**	**33,440**
Total liabilities	**138,798**	**145,905**
Equity		
Share capital	5,483	5,483
Capital surplus	14,955	15,004
Treasury shares	(13,315)	(13,226)
Other components of equity	8,302	8,556
Retained earnings	124,460	150,605
Total equity attributable to owners of parent	**139,887**	**166,423**
Non-controlling interests	**1,710**	**1,890**
Total equity	**141,597**	**168,314**
Total liabilities and equity	**280,396**	**314,219**

(2) Condolidated Statements of Profit or Loss and Comprehensive Income

(Consolidated Statements of Profit or Loss)

(Millions of Yen)

	FY2023 (Fiscal year ended March 31, 2023)	FY2024 (Fiscal year ended March 31, 2024)
Revenue	**339,898**	**370,142**
Cost of sales	**250,547**	**272,968**
Gross profit	**89,350**	**97,173**
Selling, general and administrative expenses	**59,955**	**63,360**
Share of profit (loss) of investments accounted for using equity method	**666**	**156**
Other income	**180**	**243**
Other expenses	**567**	**924**
Operating profit	**29,673**	**33,287**
Finance income	**529**	**1,043**
Finance costs	**201**	**167**
Profit before tax	**30,001**	**34,164**
Income tax expense	**9,661**	**8,662**
Profit	**20,340**	**25,502**
Profit attributable to		
Owners of parent	20,203	25,246
Non-controlling interests	137	255
Profit	20,340	25,502
Earnings per share		
Basic earnings per share (Yen)	201.06	251.15
Diluted earnings per share (Yen)	200.48	250.47

(Consolidated Statements of Comprehensive Income)

(Millions of Yen)

	FY2023 (Fiscal year ended March 31, 2023)	FY2024 (Fiscal year ended March 31, 2024)
Profit	**20,340**	**25,502**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	535	3,546
Remeasurements of defined benefit plans	(1,088)	5,833
Total of items that will not be reclassified to profit or loss	(553)	9,380
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	280	284
Share of other comprehensive income of investments accounted for using equity method	15	86
Total of items that may be reclassified to profit or loss	295	370
Other comprehensive income, net of tax	(257)	9,750
Comprehensive income	**20,082**	**35,252**
Comprehensive income attributable to		
Owners of parent	19,941	34,987
Non-controlling interests	140	264
Comprehensive income	20,082	35,252

(3) Consolidated Statements of Changes in Equity

FY2023 (Fiscal year ended March 31, 2023)

(Millions of Yen)

	Equity attributable to owners of parent						
				Other components of equity			
	Share capital	Capital surplus	Treasury shares	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Share acquisition rights	Share of other comprehensive income of investments accounted for using equity method
As of April 1, 2022	**5,483**	**14,944**	**(13,400)**	**7,698**	**—**	**485**	**3**
Profit							
Other comprehensive income				535	(1,088)		15
Comprehensive income	**—**	**—**	**—**	**535**	**(1,088)**	**—**	**15**
Dividends of surplus							
Purchase of treasury shares			(1)				
Disposal of treasury shares		(16)	46			(29)	
Share-based payment transactions		37	40				
Changes in ownership interest in subsidiaries		(9)					
Transfer from other components of equity to retained earnings				(785)	1,088		
Other							
Total transactions with owners	**—**	**10**	**85**	**(785)**	**1,088**	**(29)**	**—**
As of March 31, 2023	**5,483**	**14,955**	**(13,315)**	**7,447**	**—**	**456**	**18**

	Equity attributable to owners of parent					
	Other components of equity					
	Exchange differences on translation of foreign operations	Total	Retained earnings	Total	Non-controlling interests	Total equity
As of April 1, 2022	**104**	**8,290**	**113,599**	**128,917**	**1,757**	**130,674**
Profit			20,203	20,203	137	20,340
Other comprehensive income	276	(261)		(261)	3	(257)
Comprehensive income	**276**	**(261)**	**20,203**	**19,941**	**140**	**20,082**
Dividends of surplus			(9,041)	(9,041)	(145)	(9,187)
Purchase of treasury shares				(1)		(1)
Disposal of treasury shares		(29)		0		0
Share-based payment transactions				78		78
Changes in ownership interest in subsidiaries				(9)	(42)	(52)
Transfer from other components of equity to retained earnings		302	(302)			—
Other			3	3		3
Total transactions with owners	**—**	**273**	**(9,341)**	**(8,971)**	**(187)**	**(9,159)**
As of March 31, 2023	**381**	**8,302**	**124,460**	**139,887**	**1,710**	**141,597**

FY2024 (Fiscal year ended March 31, 2024)

(Millions of Yen)

	Equity attributable to owners of parent						
				Other components of equity			
	Share capital	Capital surplus	Treasury shares	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Share acquisition rights	Share of other comprehensive income of investments accounted for using equity method
As of April 1, 2023	**5,483**	**14,955**	**(13,315)**	**7,447**	**—**	**456**	**18**
Profit							
Other comprehensive income				3,546	5,833		86
Comprehensive income	**—**	**—**	**—**	**3,546**	**5,833**	**—**	**86**
Dividends of surplus							
Purchase of treasury shares			(1)				
Disposal of treasury shares		(6)	49			(42)	
Share-based payment transactions		55	40				
Obtaining of control of subsidiaries							
Loss of control of subsidiaries							
Transfer from other components of equity to retained earnings				(3,610)	(5,833)		
Other							
Total transactions with owners	**—**	**48**	**88**	**(3,610)**	**(5,833)**	**(42)**	**—**
As of March 31, 2024	**5,483**	**15,004**	**(13,226)**	**7,383**	**—**	**413**	**104**

	Equity attributable to owners of parent					
	Other components of equity					
	Exchange differences on translation of foreign operations	Total	Retained earnings	Total	Non-controlling interests	Total equity
As of April 1, 2023	**381**	**8,302**	**124,460**	**139,887**	**1,710**	**141,597**
Profit			25,246	25,246	255	25,502
Other comprehensive income	274	9,740		9,740	9	9,750
Comprehensive income	**274**	**9,740**	**25,246**	**34,987**	**264**	**35,252**
Dividends of surplus			(8,544)	(8,544)	(145)	(8,689)
Purchase of treasury shares				(1)		(1)
Disposal of treasury shares		(42)		0		0
Share-based payment transactions				95		95
Obtaining of control of subsidiaries					136	136
Loss of control of subsidiaries					(76)	(76)
Transfer from other components of equity to retained earnings		(9,444)	9,444			—
Other			(2)	(2)		(2)
Total transactions with owners	**—**	**(9,487)**	**898**	**(8,451)**	**(84)**	**(8,536)**
As of March 31, 2024	**655**	**8,556**	**150,605**	**166,423**	**1,890**	**168,314**

(4) Consolidated Statements of Cash Flows

(Millions of Yen)

	FY2023 (Fiscal year ended March 31, 2023)	FY2024 (Fiscal year ended March 31, 2024)
Cash flows from operating activities		
Profit before tax	30,001	34,164
Depreciation and amortization	16,227	17,860
Impairment losses	264	763
Interest and dividend income	(411)	(396)
Interest expenses	146	149
Share of loss (profit) of investments accounted for using equity method	(666)	(156)
Decrease (increase) in trade and other receivables	(4,393)	(2,375)
Decrease (increase) in contract assets	(5,275)	943
Decrease (increase) in inventories	(614)	(2,848)
Increase (decrease) in trade and other payables	1,135	2,179
Increase (decrease) in contract liabilities	2,061	3,259
Increase or decrease in retirement benefit asset or liability	(1,028)	(1,563)
Other	1,010	(971)
Subtotal	**38,461**	**51,009**
Interest and dividends received	413	401
Interest paid	(148)	(147)
Income taxes paid	(10,307)	(9,569)
Net cash provided by (used in) operating activities	**28,419**	**41,693**
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,733)	(2,176)
Proceeds from sale of property, plant and equipment	1	1
Purchase of intangible assets	(11,875)	(10,593)
Purchase of investment securities	(2,793)	(1,781)
Proceeds from sale of investment securities	2,280	7,516
Payments for acquisition of subsidiaries	—	(930)
Purchase of investments accounted for using equity method	(668)	(908)
Other	251	323
Net cash provided by (used in) investing activities	**(15,537)**	**(8,550)**
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	100	2,300
Proceeds from long-term borrowings	5,700	—
Repayments of long-term borrowings	(5,925)	(2,300)
Repayments of lease liabilities	(8,603)	(9,048)
Dividends paid	(9,039)	(8,542)
Dividends paid to non-controlling interests	(145)	(145)
Other	(129)	114
Net cash provided by (used in) financing activities	**(18,043)**	**(17,621)**
Effect of exchange rate changes on cash and cash equivalents	**103**	**97**
Net increase (decrease) in cash and cash equivalents	**(5,058)**	**15,618**
Cash and cash equivalents at beginning of period	**48,703**	**43,645**
Cash and cash equivalents at end of period	**43,645**	**59,263**