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 First Quarter of Fiscal Year Ending March 31, 2025 [IFRS]

July 29, 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 Starting Date for Dividend Payment: –
Earnings Supplementary Explanatory Documents: yes
Earnings Results Briefing: yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for FY2025 Q1(from April 1, 2024 to June 30, 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	%
FY2025 Q1	88,352	10.6	6,578	12.8	7,129	10.8	4,892	12.1	5,481	(20.6)
FY2024 Q1	79,854	13.2	5,829	22.0	6,434	10.4	4,365	11.4	6,903	217.8

(Note) Adjusted operating profit FY2025 Q1 : 6,326 Million Yen (9.7%) FY2024 Q1 : 5,767 Million Yen (21.1%)

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
	Yen	Yen
FY2025 Q1	48.66	48.54
FY2024 Q1	43.44	43.32

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of owners' equity to gross assets
	Millions of Yen	Millions of Yen	Millions of Yen	%
FY2025 Q1	296,819	168,188	166,381	56.1%
FY2024	314,219	168,314	166,423	53.0%

2. Dividends

	Dividends Per Share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	—	45.00	—	55.00	100.00
FY2025	—				
FY2025 (Forecast)		50.00	—	50.00	100.00

(Note) Revisions to the latest forecast of dividends: No

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) Revisions to the latest forecast of consolidated earnings: No
(Note2)Adjusted operating profit (Full Year) 35,000 Million Yen (3.5%)

* Notes

(1) Significant changes in the scope of consolidation during the period : No

(2) Changes in accounting policies and accounting estimates

1. Changes in accounting policies required by IFRS : Yes
2. Changes in accounting policies due to other reasons : No
3. Changes in accounting estimates : No

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

1. Total number of issued shares at the end of the period (including treasury shares)	FY2025 Q1	109,663,524	FY2024	109,663,524
2. Number of treasury shares at the end of the period	FY2025 Q1	9,102,271	FY2024	9,101,382
3. Average number of shares outstanding (during the period)	FY2025 Q1	100,563,520	FY2024 Q1	100,501,483

* Review of the Japanese-language originals of the attached Condensed Quarterly Financial Statements by certified public accountants or an audit firm : No

* 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. Condensed Quarterly Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statements of Financial Position

(Millions of Yen)

	FY2024 (As of March 31, 2024)	FY2025 Q1 (As of June 30, 2024)
Assets		
Current assets		
Cash and cash equivalents	59,263	60,961
Trade and other receivables	87,449	57,850
Contract assets	10,799	12,711
Inventories	13,015	15,965
Other financial assets	1,214	1,398
Other current assets	16,172	19,597
Total current assets	**187,914**	**168,484**
Non-current assets		
Property, plant and equipment	13,486	13,432
Right-of-use assets	13,438	11,938
Goodwill	1,926	2,361
Intangible assets	31,212	31,438
Investments accounted for using equity method	5,691	5,808
Other financial assets	41,944	43,064
Deferred tax assets	8,844	8,414
Retirement benefit asset	2,584	2,593
Other non-current assets	7,176	9,281
Total non-current assets	**126,304**	**128,334**
Total assets	**314,219**	**296,819**

(Millions of Yen)

	FY2024 (As of March 31, 2024)	FY2025 Q1 (As of June 30, 2024)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	33,225	23,006
Contract liabilities	25,781	33,137
Borrowings	6,600	6,599
Lease liabilities	8,584	8,347
Other financial liabilities	2,893	4,946
Income taxes payable	7,815	1,912
Provisions	609	615
Other current liabilities	26,954	17,942
Total current liabilities	**112,464**	**96,508**
Non-current liabilities		
Borrowings	14,125	14,130
Lease liabilities	6,235	4,927
Other financial liabilities	207	432
Retirement benefit liability	7,606	7,365
Provisions	4,942	4,906
Deferred tax liabilities	323	360
Other non-current liabilities	1	—
Total non-current liabilities	**33,440**	**32,122**
Total liabilities	**145,905**	**128,631**
Equity		
Share capital	5,483	5,483
Capital surplus	15,004	15,005
Treasury shares	(13,226)	(13,219)
Other components of equity	8,556	9,182
Retained earnings	150,605	149,930
Total equity attributable to owners of parent	**166,423**	**166,381**
Non-controlling interests	**1,890**	**1,806**
Total equity	**168,314**	**168,188**
Total liabilities and equity	**314,219**	**296,819**

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

(Condensed Quarterly Consolidated Statements of Profit or Loss)

(Millions of Yen)

	FY2024 Q1 (Three months ended June 30, 2023)	FY2025 Q1 (Three months ended June 30, 2024)
Revenue	**79,854**	**88,352**
Cost of sales	**59,451**	**66,715**
Gross profit	**20,402**	**21,636**
Selling, general and administrative expenses	**14,634**	**15,310**
Share of profit (loss) of investments accounted for using equity method	**133**	**214**
Other income	**18**	**67**
Other expenses	**90**	**30**
Operating profit	**5,829**	**6,578**
Finance income	**645**	**600**
Finance costs	**39**	**48**
Profit before tax	**6,434**	**7,129**
Income tax expense	**2,027**	**2,245**
Profit	**4,407**	**4,883**
Profit attributable to		
Owners of parent	4,365	4,892
Non-controlling interests	41	(9)
Profit	4,407	4,883
Earnings per share		
Basic earnings per share (Yen)	43.44	48.66
Diluted earnings per share (Yen)	43.32	48.54

(Condensed Quarterly Consolidated Statements of Comprehensive Income)

(Millions of Yen)

	FY2024 Q1 (Three months ended June 30, 2023)	FY2025 Q1 (Three months ended June 30, 2024)
Profit	**4,407**	**4,883**
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	2,415	362
Total of items that will not be reclassified to profit or loss	2,415	362
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	41	150
Share of other comprehensive income of investments accounted for using equity method	37	84
Total of items that may be reclassified to profit or loss	79	235
Other comprehensive income, net of tax	2,495	597
Comprehensive income	**6,903**	**5,481**
Comprehensive income attributable to		
Owners of parent	6,861	5,484
Non-controlling interests	41	(2)
Comprehensive income	6,903	5,481

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

FY2024 Q1 (Three months ended June 30, 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	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				2,415		37
Comprehensive income	**—**	**—**	**—**	**2,415**	**—**	**37**
Dividends of surplus						
Purchase of treasury shares			(0)			
Disposal of treasury shares		(0)	1		(1)	
Obtaining of control of subsidiaries						
Transfer from other components of equity to retained earnings				(737)		
Other						
Total transactions with owners	**—**	**(0)**	**1**	**(737)**	**(1)**	**—**
As of June 30, 2023	**5,483**	**14,955**	**(13,314)**	**9,126**	**454**	**55**

	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			4,365	4,365	41	4,407
Other comprehensive income	41	2,495		2,495		2,495
Comprehensive income	**41**	**2,495**	**4,365**	**6,861**	**41**	**6,903**
Dividends of surplus			(4,020)	(4,020)	(145)	(4,165)
Purchase of treasury shares				(0)		(0)
Disposal of treasury shares		(1)		0		0
Obtaining of control of subsidiaries					136	136
Transfer from other components of equity to retained earnings		(737)	737			—
Other			(2)	(2)		(2)
Total transactions with owners	**—**	**(738)**	**(3,285)**	**(4,022)**	**(8)**	**(4,031)**
As of June 30, 2023	**422**	**10,059**	**125,541**	**142,725**	**1,744**	**144,470**

FY2025 Q1 (Three months ended June 30, 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	Share acquisition rights	Share of other comprehensive income of investments accounted for using equity method
As of April 1, 2024	**5,483**	**15,004**	**(13,226)**	**7,383**	**413**	**104**
Profit						
Other comprehensive income				362		84
Comprehensive income	**—**	**—**	**—**	**362**	**—**	**84**
Dividends of surplus						
Purchase of treasury shares			(0)			
Disposal of treasury shares		0	7		(8)	
Obtaining of control of subsidiaries						
Transfer from other components of equity to retained earnings				42		
Other						
Total transactions with owners	**—**	**0**	**7**	**42**	**(8)**	**—**
As of June 30, 2024	**5,483**	**15,005**	**(13,219)**	**7,788**	**405**	**189**

	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, 2024	**655**	**8,556**	**150,605**	**166,423**	**1,890**	**168,314**
Profit			4,892	4,892	(9)	4,883
Other comprehensive income	144	591		591	6	597
Comprehensive income	**144**	**591**	**4,892**	**5,484**	**(2)**	**5,481**
Dividends of surplus			(5,530)	(5,530)	(148)	(5,679)
Purchase of treasury shares				(0)		(0)
Disposal of treasury shares		(8)		0		0
Obtaining of control of subsidiaries					67	67
Transfer from other components of equity to retained earnings		42	(42)			—
Other			5	5		5
Total transactions with owners	**—**	**34**	**(5,568)**	**(5,525)**	**(81)**	**(5,607)**
As of June 30, 2024	**799**	**9,182**	**149,930**	**166,381**	**1,806**	**168,188**

(4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of Yen)

	FY2024 Q1 (Three months ended June 30, 2023)	FY2025 Q1 (Three months ended June 30, 2024)
Cash flows from operating activities		
Profit before tax	6,434	7,129
Depreciation and amortization	4,359	4,617
Impairment losses	1	28
Interest and dividend income	(209)	(228)
Interest expenses	36	39
Share of loss (profit) of investments accounted for using equity method	(133)	(214)
Decrease (increase) in trade and other receivables	26,598	29,686
Decrease (increase) in contract assets	755	(1,911)
Decrease (increase) in inventories	(2,694)	(2,948)
Increase (decrease) in trade and other payables	(8,830)	(10,281)
Increase (decrease) in contract liabilities	5,875	7,058
Increase or decrease in retirement benefit asset or liability	(346)	(276)
Other	(12,009)	(13,110)
Subtotal	**19,836**	**19,588**
Interest and dividends received	211	253
Interest paid	(25)	(28)
Income taxes paid	(5,456)	(7,324)
Net cash provided by (used in) operating activities	**14,565**	**12,488**
Cash flows from investing activities		
Purchase of property, plant and equipment	(537)	(703)
Proceeds from sale of property, plant and equipment	―	1
Purchase of intangible assets	(2,781)	(2,047)
Purchase of investment securities	(761)	(399)
Proceeds from sale of investment securities	2,888	―
Payments for acquisition of subsidiaries	(930)	(140)
Purchase of investments accounted for using equity method	(4)	―
Other	1	72
Net cash provided by (used in) investing activities	**(2,125)**	**(3,215)**

(Millions of Yen)

	FY2024 Q1 (Three months ended June 30, 2023)	FY2025 Q1 (Three months ended June 30, 2024)
Cash flows from financing activities		
Repayments of lease liabilities	(2,192)	(2,343)
Dividends paid	(3,967)	(5,468)
Dividends paid to non-controlling interests	(145)	(148)
Other	36	299
Net cash provided by (used in) financing activities	**(6,269)**	**(7,661)**
Effect of exchange rate changes on cash and cash equivalents	**15**	**86**
Net increase (decrease) in cash and cash equivalents	**6,186**	**1,698**
Cash and cash equivalents at beginning of period	**43,645**	**59,263**
Cash and cash equivalents at end of period	**49,831**	**60,961**