Asteria

Connecting the World with Software

Q3 Financial Results
for the Fiscal Year Ending March 2025

Asteria Corporation
(TSE Prime Market: 3853)

February 14, 2025

JPX PRIME TOKYO

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Connecting the World with Software

Corporate Profile

Asteria Corporation

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Asteria Corporation

✦Business ✓**Business software maker**

✦Subsidiaries
- ✓AI research & development (Japan)
- ✓Software development (Singapore, China)
- ✓Corporate Investment (USA)

✦Stock Listed **TSE Prime (3853)**
✦Founded **September 1998**
✦Capital **2,275.34 million JPY**
✦Employees **136 (Consolidated)**

(As of December 31, 2024)

Leading no-code, blockchain and wellbeing in the software industry


Launched in 2022 with Cybozu and others

No Code Promotion Association

No Code Promotion Association

Blockchain Collaborative Consortium


Japan's largest blockchain association

BCCC

CWO (Chief Wellbeing Officer) appointed



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Asteria

Asteria Corporation

a global-minded, enterprise

Software Manufuacturer

no contract development

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Ongoing Changes in Japan's Software Industry

2024 Problem (overtime limits)

2025 Digital Cliff･2025 Problem (super aging crisis)

Labor shortage, low birthrate & aging population

Nov: New Freelance Act

IT labor shortage of up to 790,000 ※1

Jan: Mandatory Electronic Bookkeeping

Apr: Revision of Industrial Safety and Health Regulations

Apr: Public Trust Act Reforms

Digitalization of 1500 local governments ※2

2024

2025

2026～

2027～

Trump 2.0

Companies Act: revised to allow virtual AGMs

web3

Government Cloud/Digital Administrative & Fiscal Reform

Generative AI

Office Robot

SAP 2027 Problem

GX 2040 Vision

Asteria warp

Platio

Gravio

Handbook X

Growing demand for our **no-code** products

※1: METI: IT Human Resources Supply and Demand Survey Report
※2: Comprehensive Strategy for the Vision for a Digital Garden City Nation (2023 Revision)

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The IT Talent Shortage

2030 Forecast:

IT talent shortage of

410,000～790,000

workers

Even non-IT professionals can create systems and applications with

No-Code



Source: METI 2016 “Survey results on latest trends and future estimates of IT human resources”

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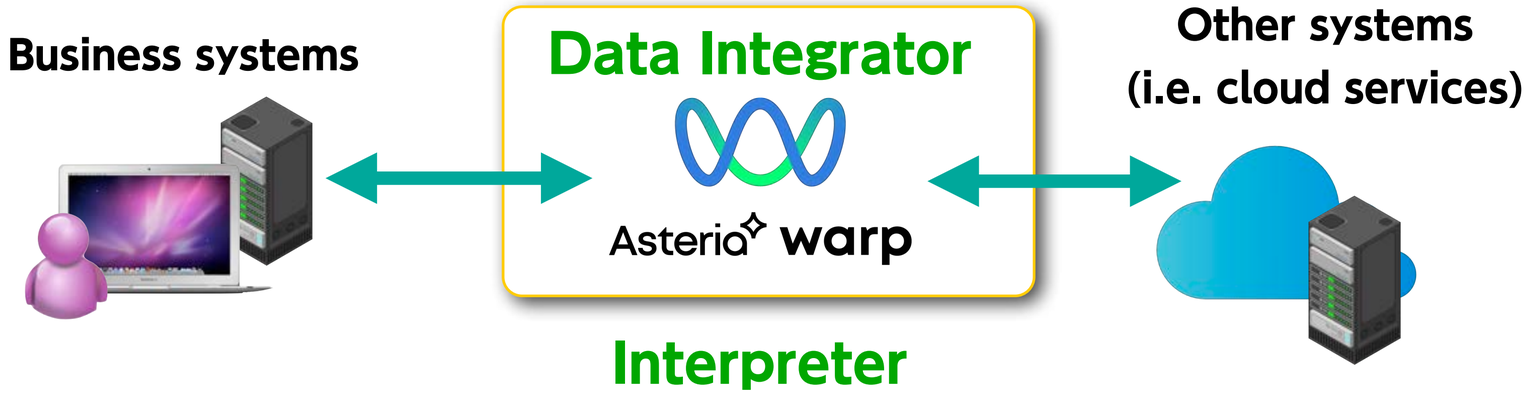
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Flagship Product: ASTERIA Warp



Source: Techno Systems Research Co.
"Overview of software marketing in 2024
— the EAI/ESB market edition"

- ✦No.1 market share for 18 consecutive years
- ✦The data integration standard



The no-code data integrator used by over 10,000 companies

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Powerful Warp Ecosystem

✦**100% indirect sales** through distribution partners (AMP, ASP)

Comprehensive partner collaboration program



Master Partners (AMP)

Warp license sales & system configuration

Panasonic
パナソニック インフォメーションシステムズ株式会社
株式会社 日立ソリューションズ
SCSK
32 companies
RICOH
NEC
FUJITSU
富士通Japan株式会社
TIS
TIS INTEC Group

Subscription Partners (ASP)

Warp Core subscription sales & installation support

伊藤忠テクノソリューションズグループ CTC SP
80 companies
アスエネ
systena
日立システムズパワーサービス

Technical Partners (ATP)

System configuration support & adapter development

ISI Software
Human Solution for IT Problem
tdi
24 companies
DCR
第一コンピュータリソース
Suzuyo Shinwart
QDTS
Delivering Tomorrow's Solutions
Cypress Solutions

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Financial Summary

FY2024 Q3

Based on International Financial Reporting Standards (IFRS)

JPX PRIME TOKYO

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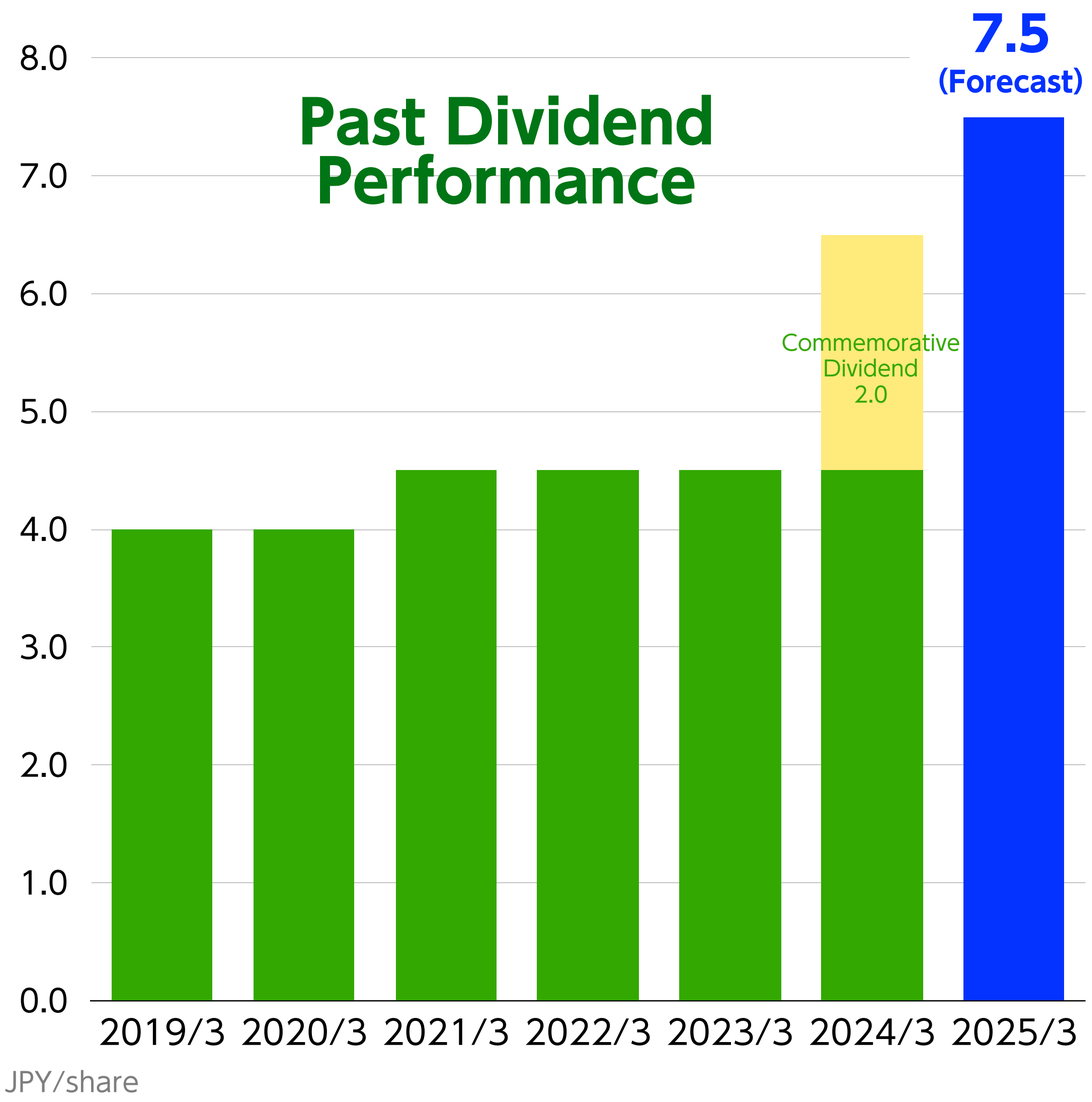
Upward Revision of Earnings & Dividend Forecast

	Operating Profit	Net Profit Attributable to Parent Owners	Year-End Dividend
Previous Forecast (as of 2024.11.7)	400～550 M JPY	(not disclosed)	5.0 JPY/share
Latest Forecast (as of 2025.1.6)	**600** M JPY	**300** M JPY	**7.5** JPY/share

✓ Expected growth in **Software** profits
✓ Increased valuation gains on **SpaceX** shares

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Changed Dividend Policy to Strengthen Shareholder Returns



✓ Dividend policy change
- **consolidated payout ratio target of 30%**
- **progressive dividends**

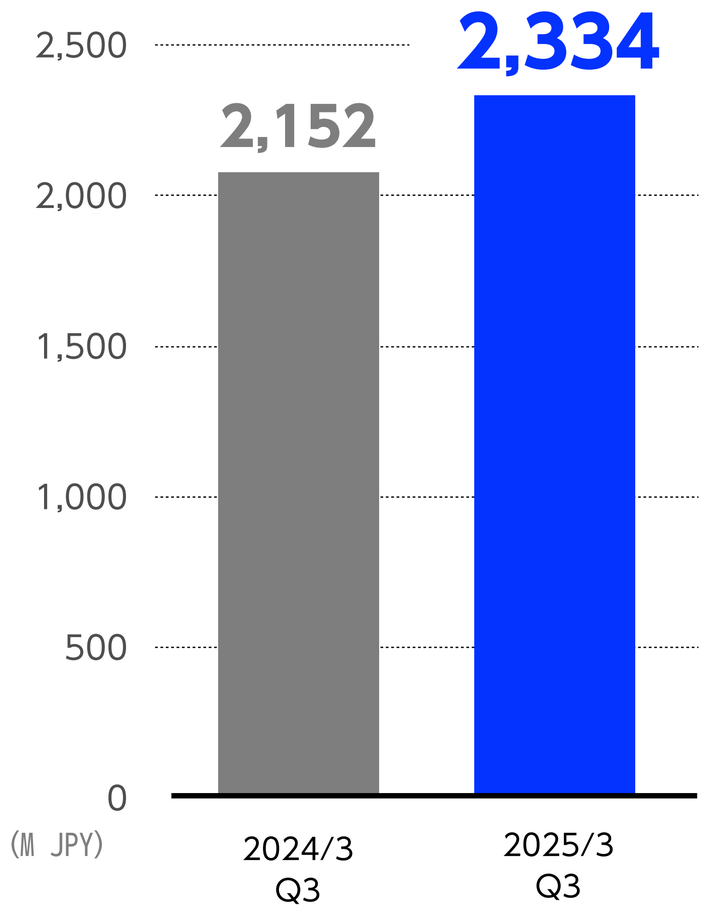
✓ Year-end dividend forecast
50% upward revision to 7.5 yen

✓ Share buybacks to be **evaluated and executed adaptively**

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Software Business Grows at Record Pace

Revenue



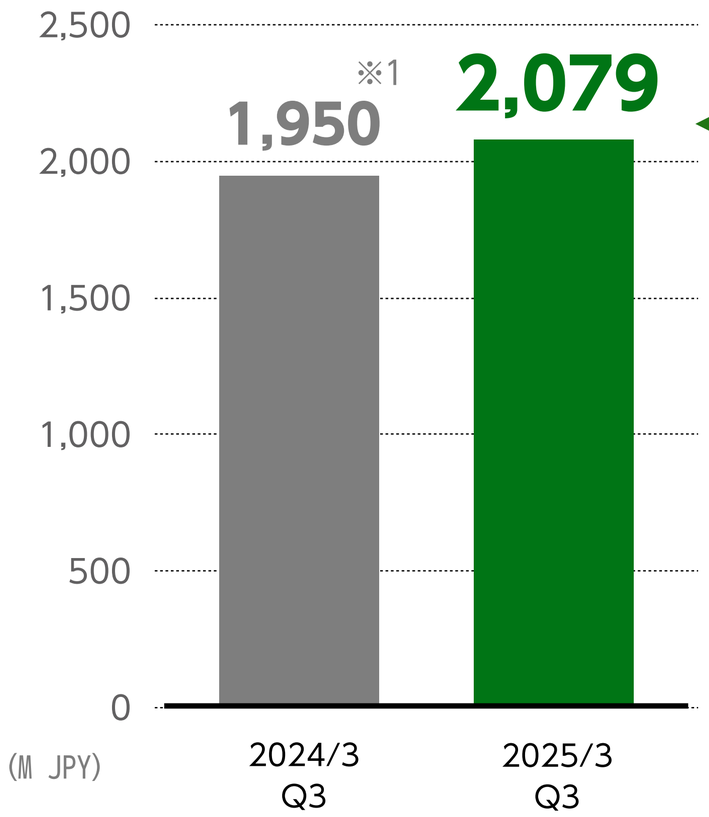
Up 8.5% (YoY)

- ✓ Warp revenue for cumulative Q3 over **2 billion yen**
- ✓ Platio revenue for cumulative Q3 over **100 million yen**

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Software Business Grows at Record Pace

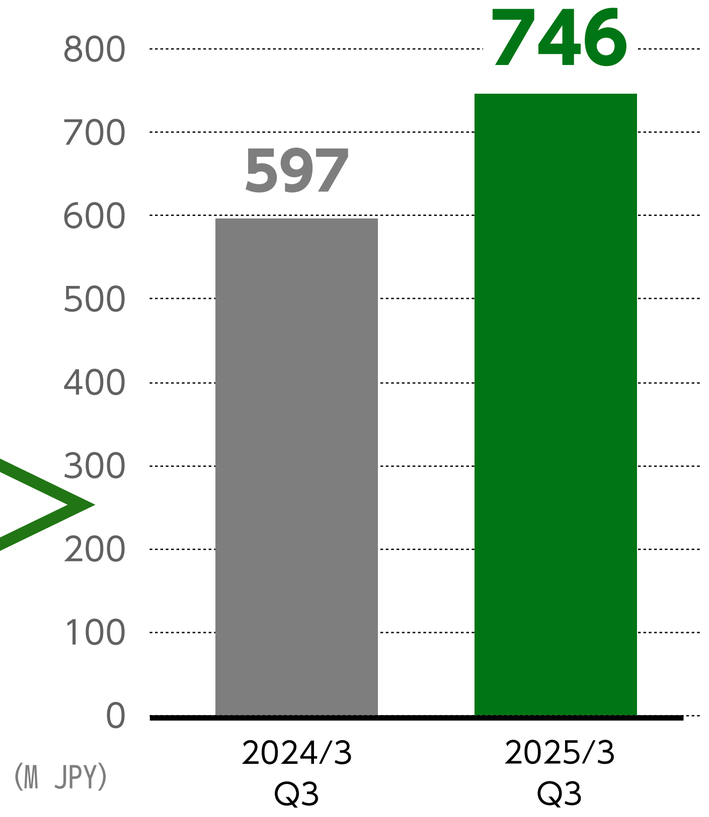
Gross Profit



Approx. 90% margin
Up 6.7% YoY
Over 2 billion yen

32% EBITDA ratio
Maintained high margins

Adjusted EBITDA※2



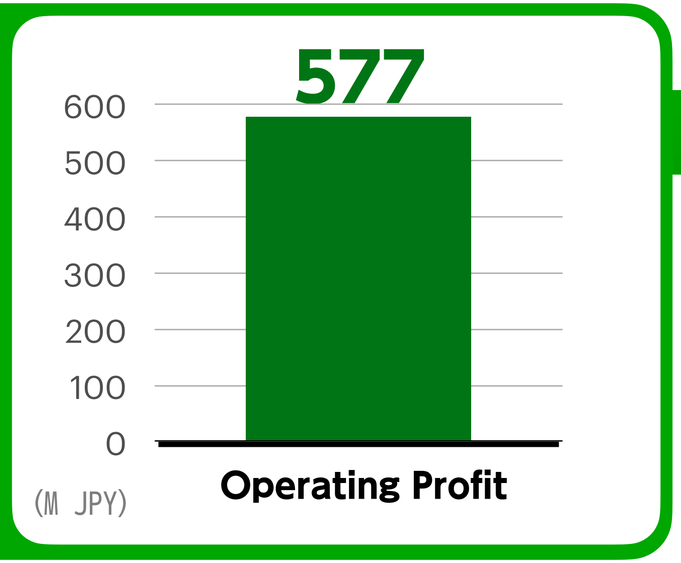
※1 Figures for the same period last year include the domestic Design Business (discontinued) in addition to the Software Business, due to the sale of This Place in March 2024.
※2 Adjusted EBITDA = operating income + depreciation and amortization ± other adjustments (i.e. goodwill impairment, unrealized acquisitions, unrealized gains/losses on investments)

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Segment & Consolidated Operating Profits

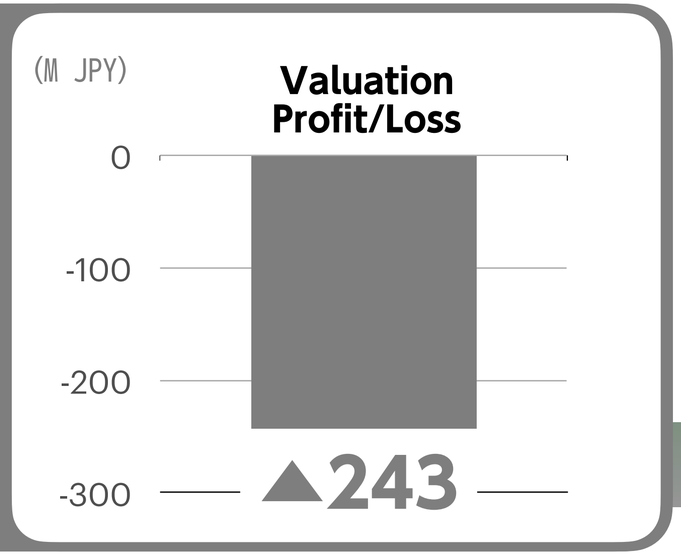
Software Segment

As a result of each product's steady growth



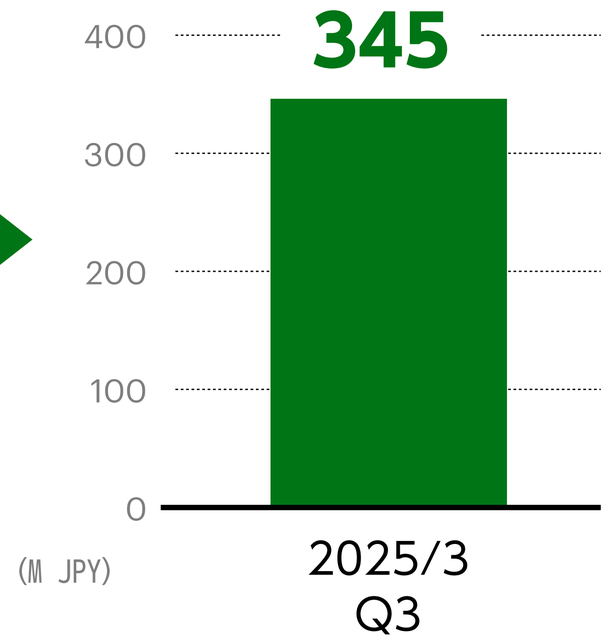
Investment Segment

Completed sale of all Gorilla shares



Consolidated Operating Profit

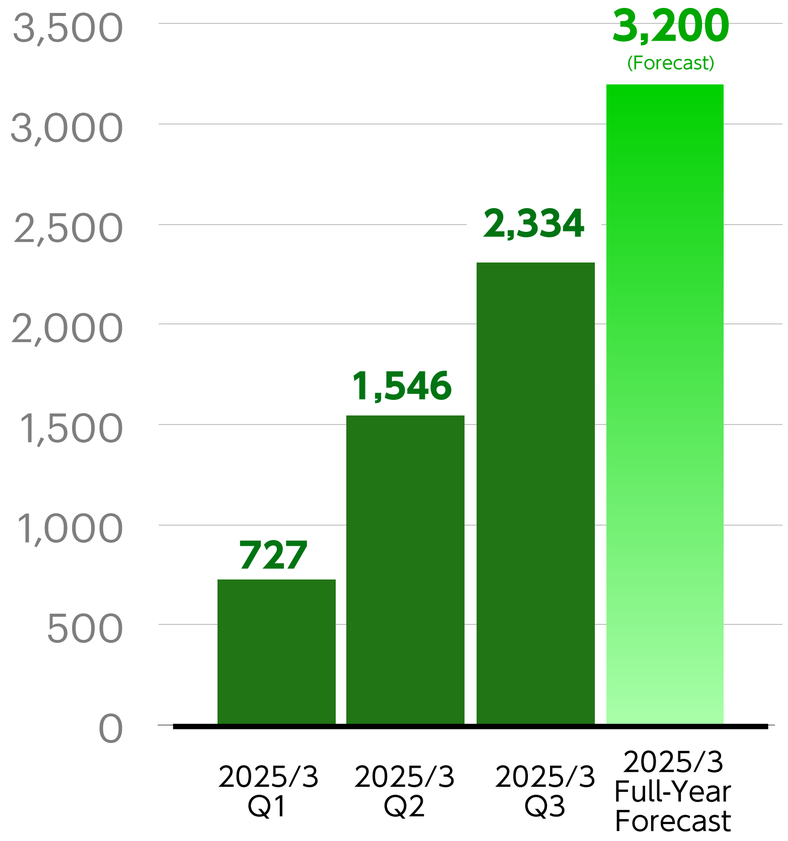
Marked increase from 72 M JPY in Q2



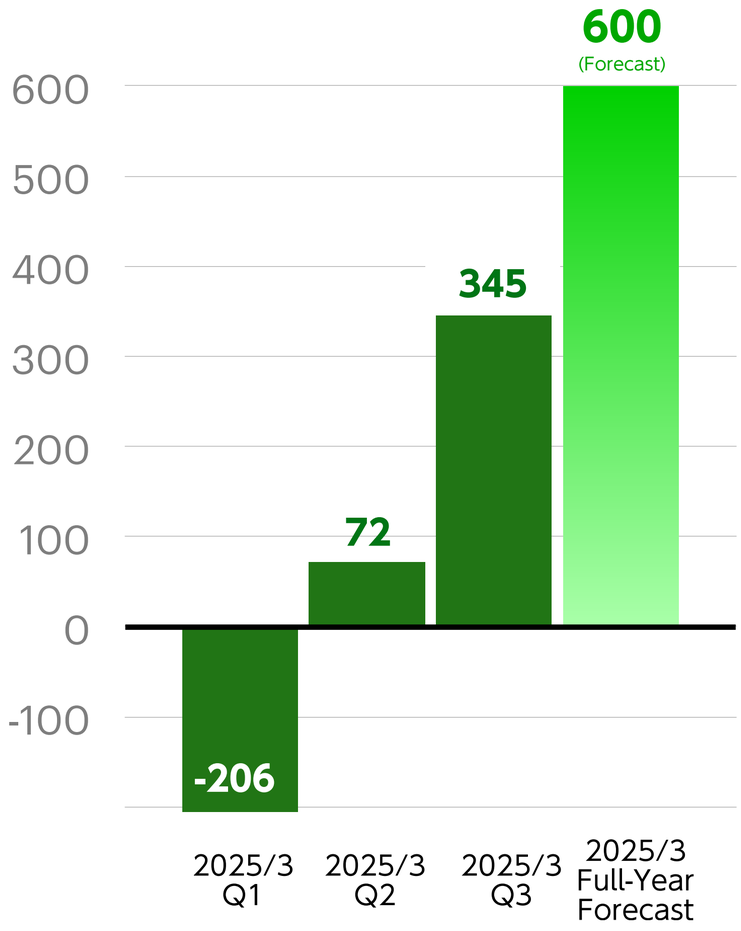
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Full-Year Forecast vs Q3 Cumulative Results (M JPY)

Revenue

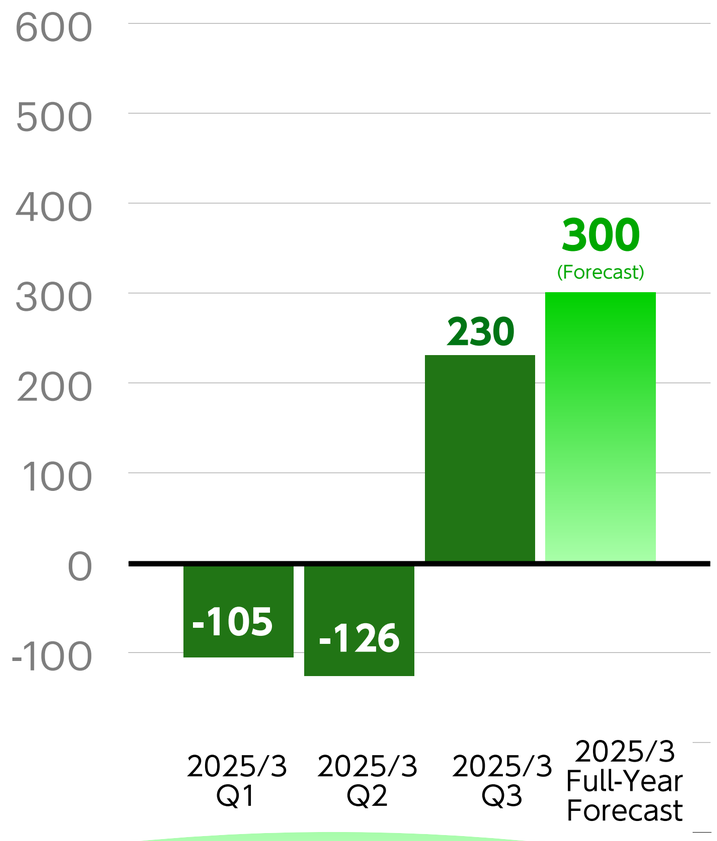


Operating Profit



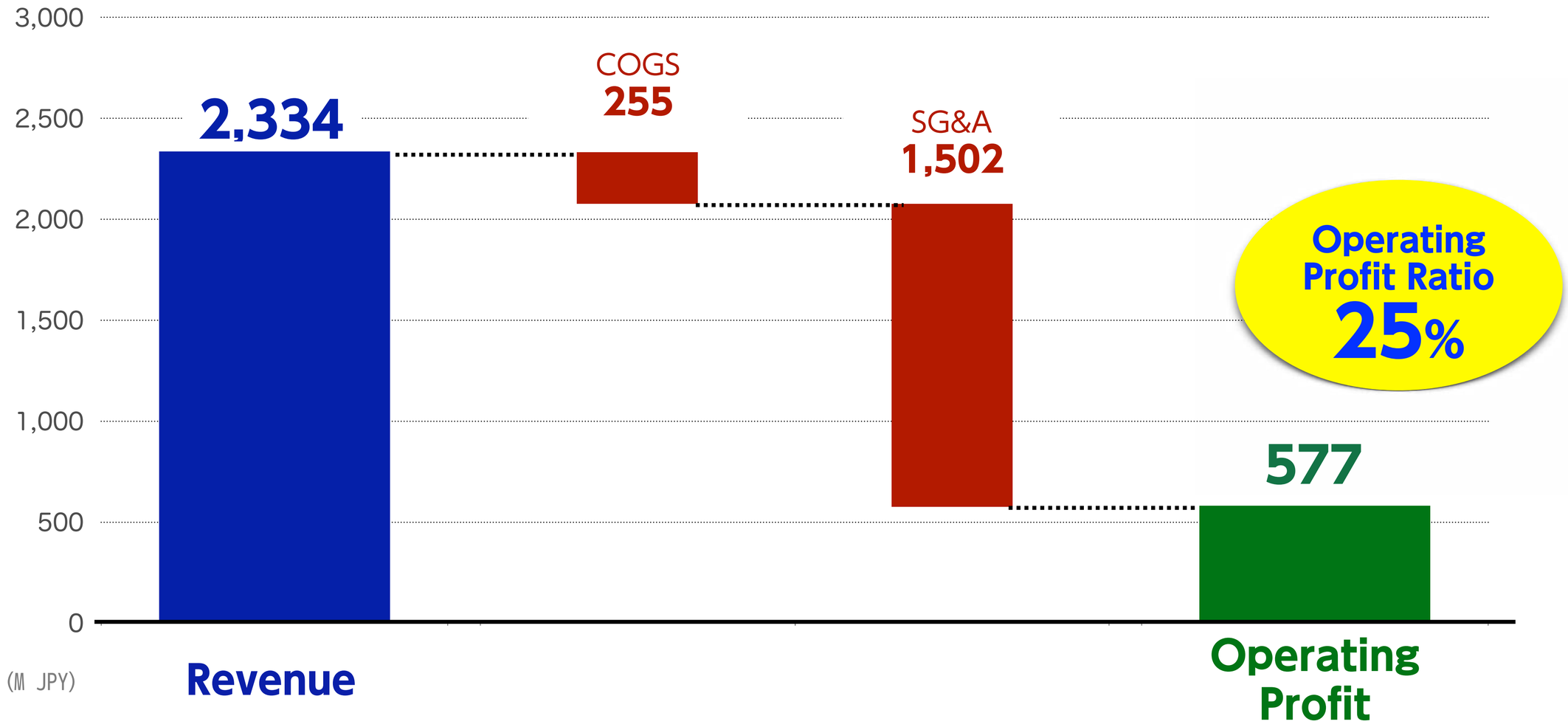
Quarterly Net Profit

attributable to owners of parent



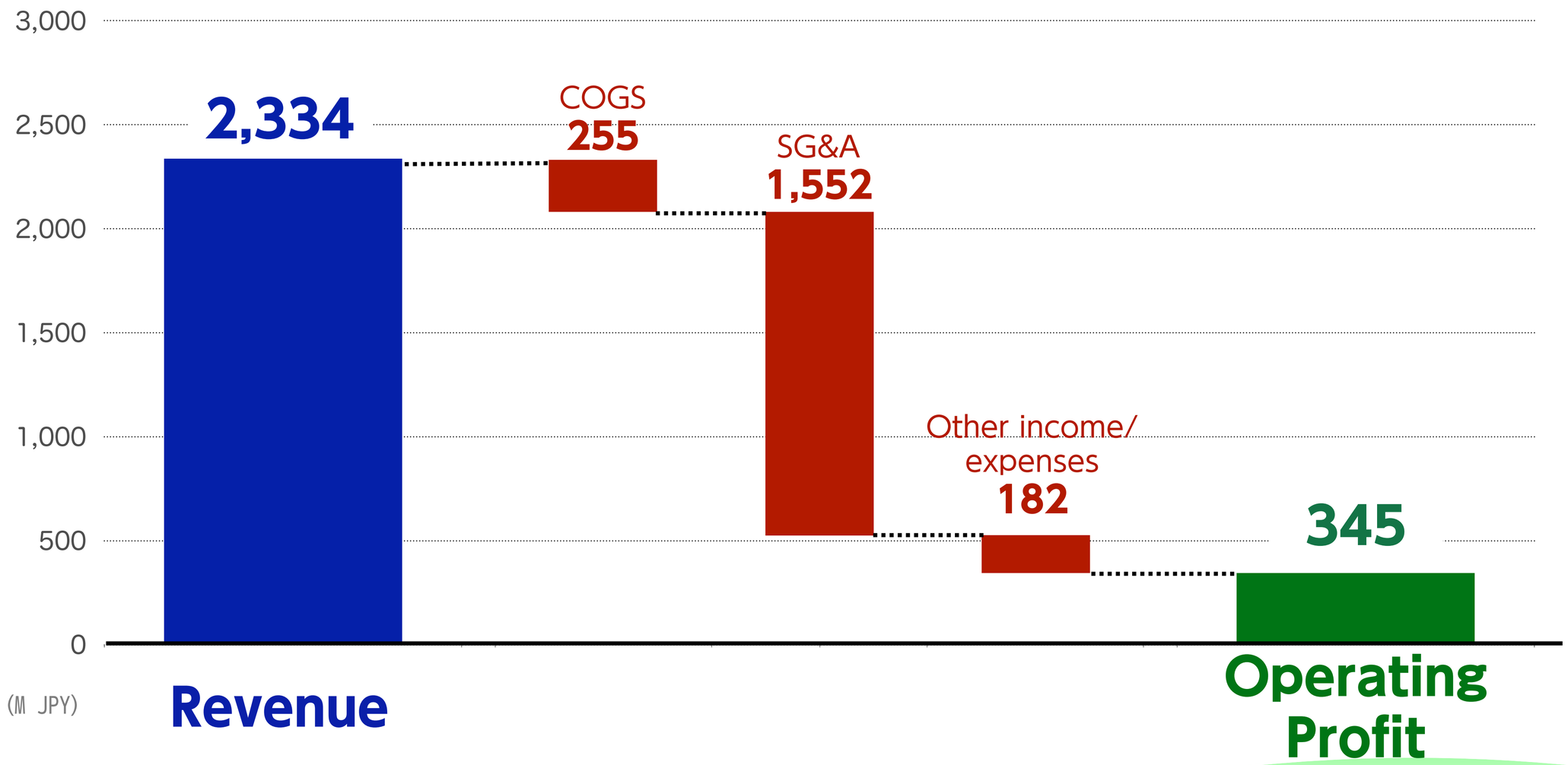
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Software Business Indicators



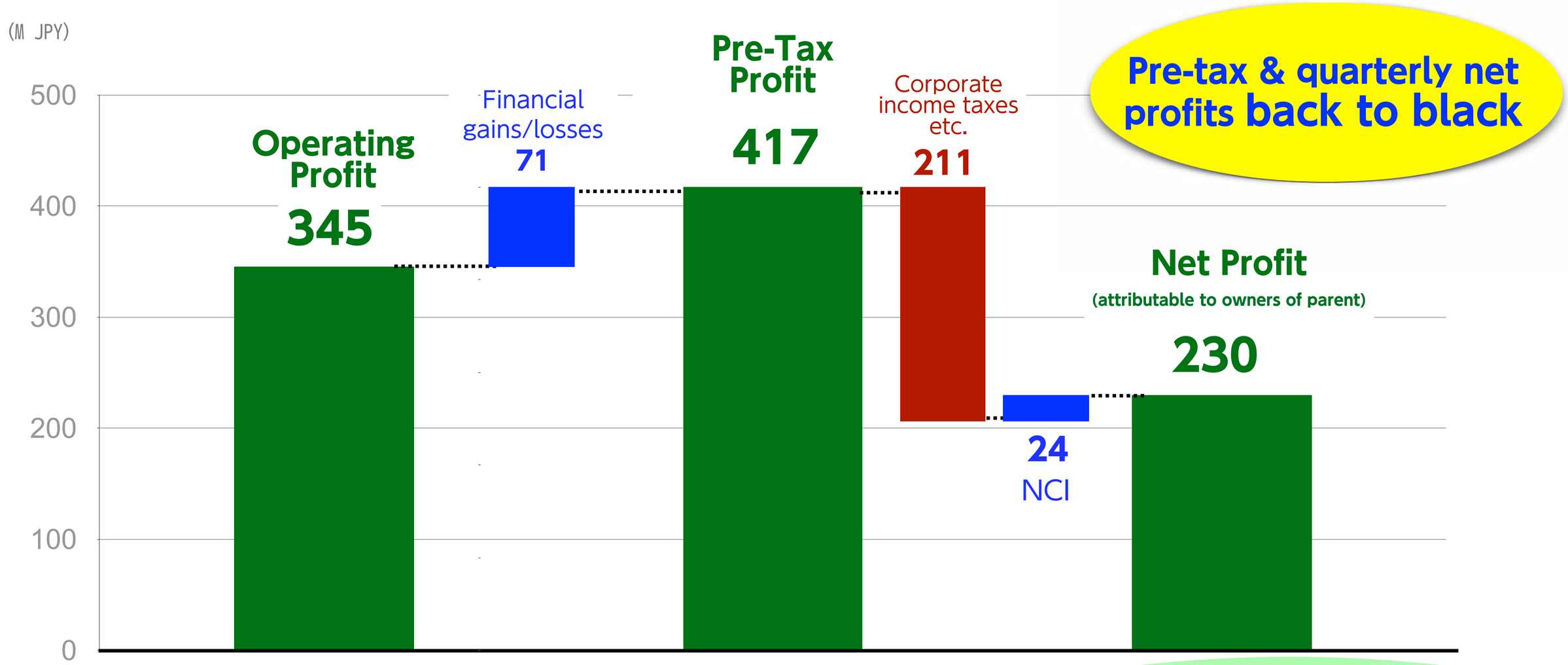
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Bridge: Consolidated Revenue & Operating Profit



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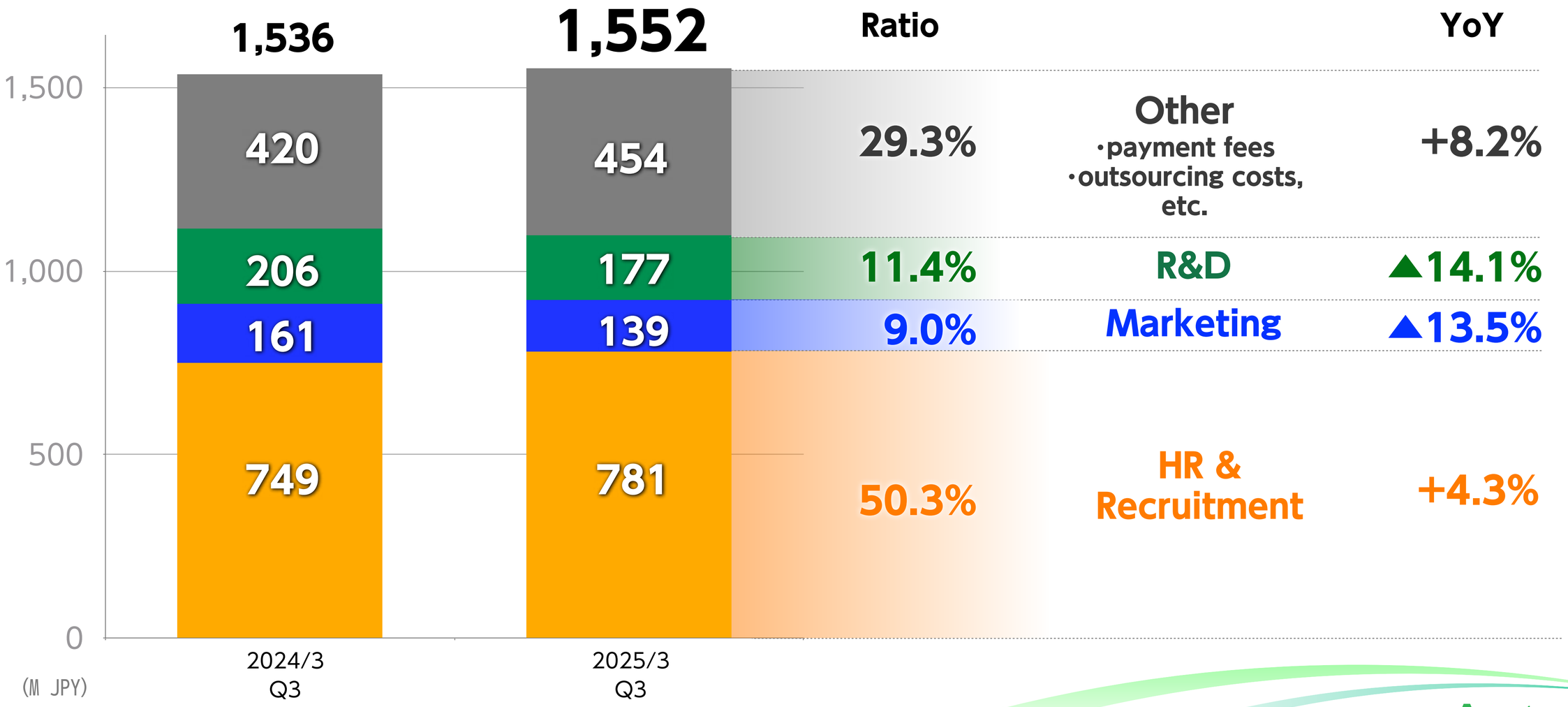
Bridge: Consolidated Operating Profit / Pre-Tax Profit / Net Profit



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SG&A Trends & Breakdown (YoY)

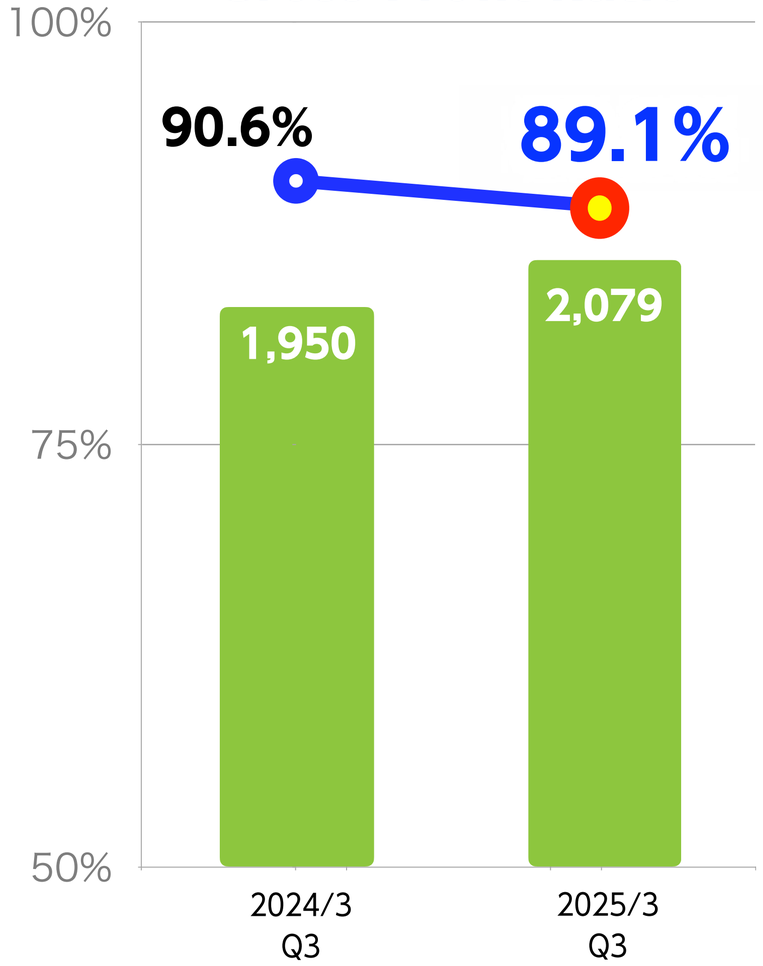
✦ More efficient SG&A expenses contributed to profits, even with increased sales revenue.



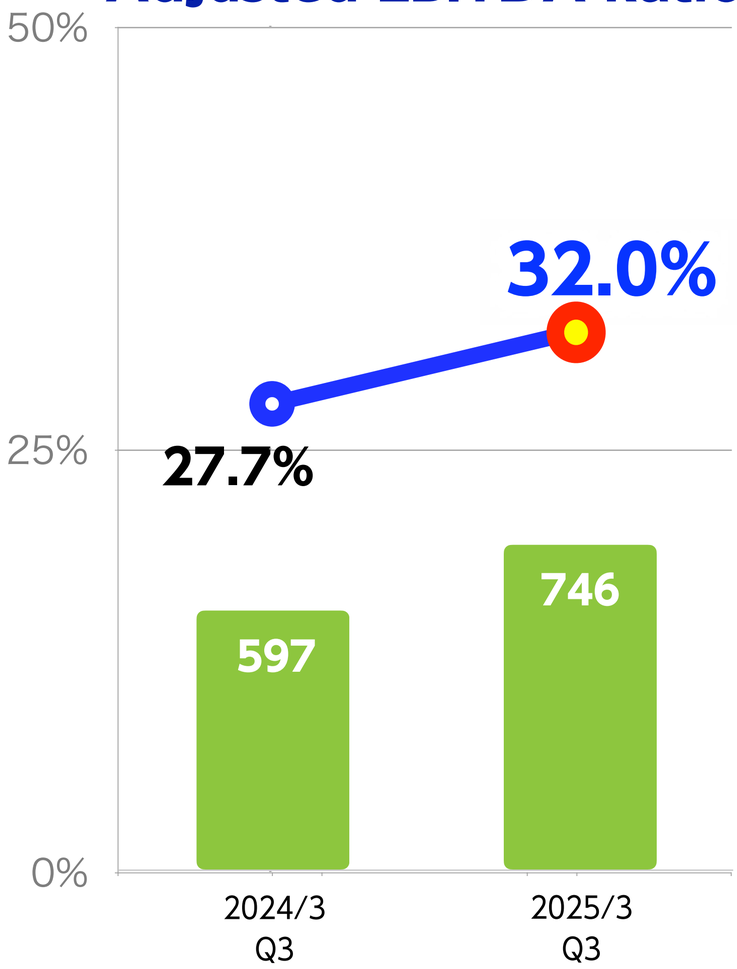
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Management Indicators (M JPY)

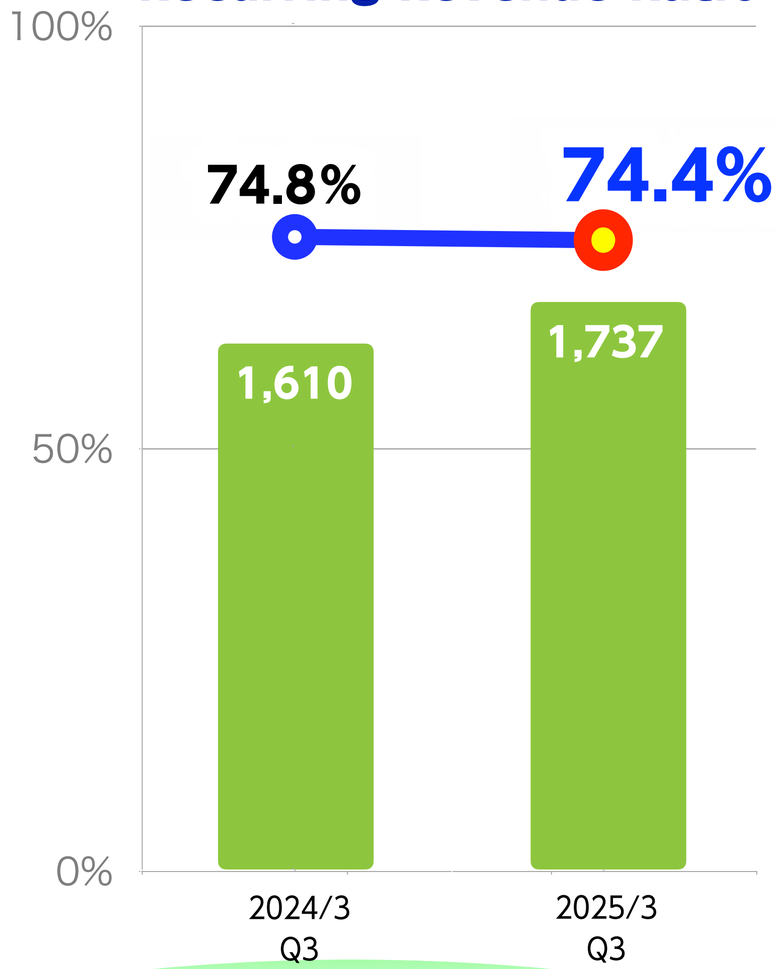
Gross Profit Ratio



Adjusted EBITDA Ratio



Recurring Revenue Ratio



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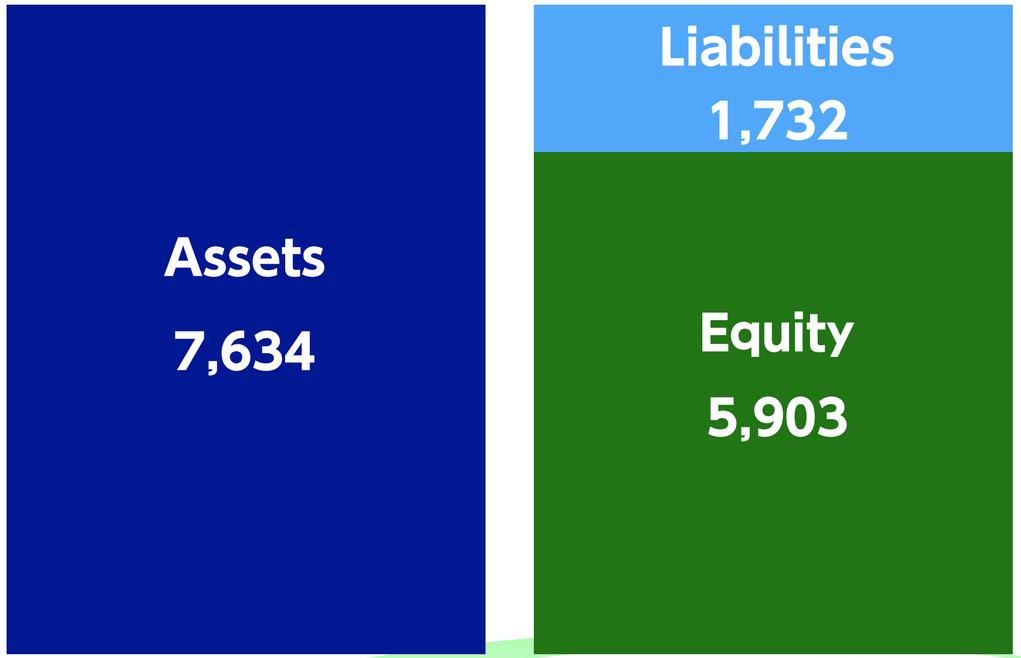
Financial Statement (As of December 31, 2024)

✦ Goodwill reduced to 0 prevent future impairment loss

		Mar 2024	Dec 2024	Change
ASSETS	Cash & cash equivalents	1,731	2,696	964
	Accounts receivable	177	176	▲ 1
	Other current assets	598	77	▲ 522
	Tangible fixed assets	938	830	▲ 109
	Goodwill	0	0	0
	Intangible assets	241	308	66
	Investments & other assets	3,901	3,549	▲ 352
	Total assets	7,587	7,634	47
LIABILITIES	Short-term borrowings	243	100	▲ 143
	Accounts payable	113	94	▲ 20
	Income tax payable	0	232	232
	Other current liabilities	892	1,009	117
	Long-term borrowings	215	0	▲ 215
	Other concurrent liabilities	367	297	▲ 70
	Total liabilities	1,830	1,732	▲ 99
EQUITY	Shareholder equity	4,835	5,005	170
	Other equity	747	779	32
	Non-controlling interest	175	119	▲ 56
	Total equity	5,757	5,903	146

✦ Maintained sound financial position and cash flow

Equity ratio	PBR (Price-to-book ratio)
77%	1.57



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Asteria Q3 Summary

- **Software business growth drives return to quarterly profit**
- **Operating profit & year-end dividend forecasts revised upwards + shareholder returns strengthened**
  (disclosed as of January 6, 2025)
- **Over 700 million yen profit for adjusted EBITDA in Q3**
  (actual value of Software Business)
- **Recurring revenue sources (subscription & support products) continue to perform well**

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FY2024 Q3
Financial Results

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This presentation contains forward-looking statements based on information currently available to the company. These involve risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in any forward-looking statements.

(Securities Code: 3853)

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