Q3 FY2026/12

Financial Results

oRo Co., Ltd. Code: 3983

November 16, 2026

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Translation Notice:
This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Q3 FY2026/12
Financial Results Highlights

01

Consolidated

Q3 FY2026/12 Financial Results Highlights

Q3 FY2026/12 Consolidated Financial Results			
Revenue	6,876 million JPY	YoY +14.7%	vs 9M Plan -2.2%
Operating Profit	2,105 million JPY	YoY +13.4%	vs 9M Plan +1.2%

Cloud Solutions (CS)			
Revenue	million JPY 4,669	YoY +12.1%	vs 9M Plan -3.4%
Operating Profit	million JPY 1,915	YoY +3.7%	vs 9M Plan -3.7%

- Recurring revenue increased. ZAC ERP installation consultation and customization also grew, led by large deals, while subcontracting and other project-related costs rose.
- Q3 new contracts rose to 24 (+9 QoQ), but this was not enough to make up for the delays in H1; revenue and operating profit were both slightly below plan.

Marketing Solutions (MS)			
Revenue	million JPY 2,207	YoY +20.6%	vs 9M Plan +0.4%
Operating Profit	million JPY 194	YoY +6,304.7%	vs 9M Plan +112.2%

- Revenue and operating profit increased YoY, driven by a recovery in project wins from major clients.
- Revenue was broadly in line with plan. Operating profit exceeded the plan, partly because SG&A expenses were lower than planned.

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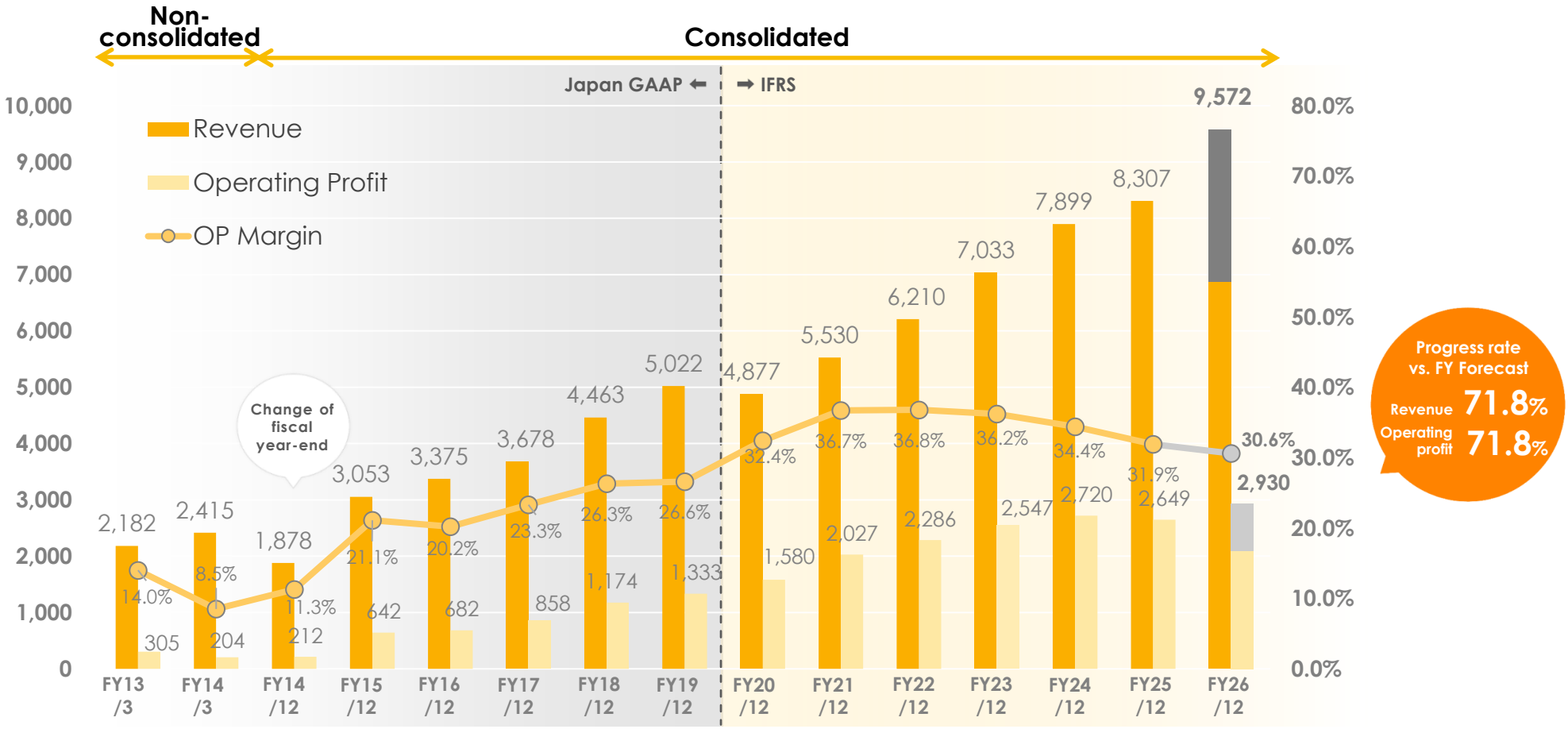
Trend in Revenue, Operating Profit and Operating Margin

9M revenue up 14.7% YoY to 6,876 million yen; operating profit up 13.4% to 2,105 million yen

(in millions of yen)



*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.

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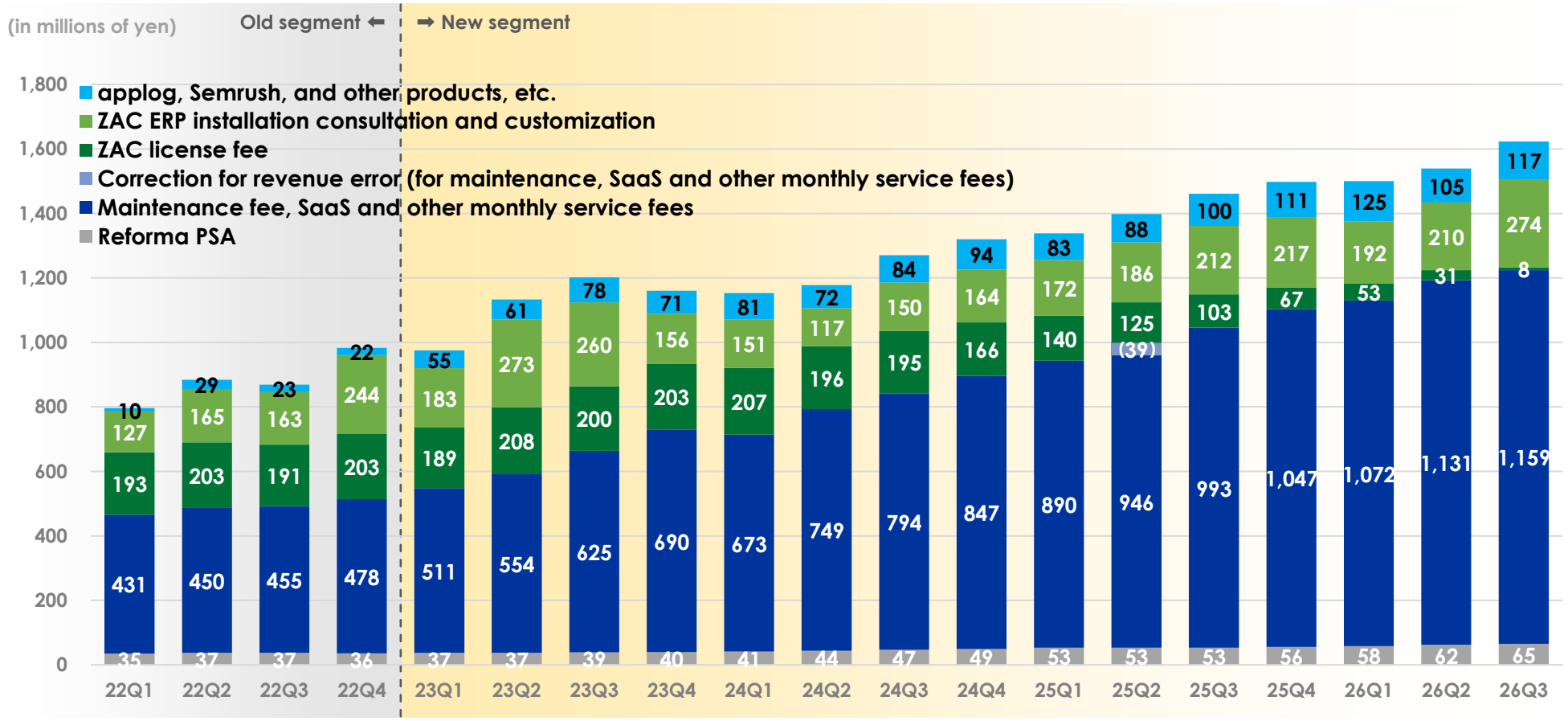
Breakdown of Revenue by Category

Recurring revenue increased, and ZAC ERP installation consultation and customization grew as installation support for large deals progressed



* 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 the correction of a revenue error, made in Q2 FY2025/12.
* Starting from Q3 FY2026/12, in line with the name change of dxeco (new name: applog), "dxeco" in the revenue category name has been changed to "applog."

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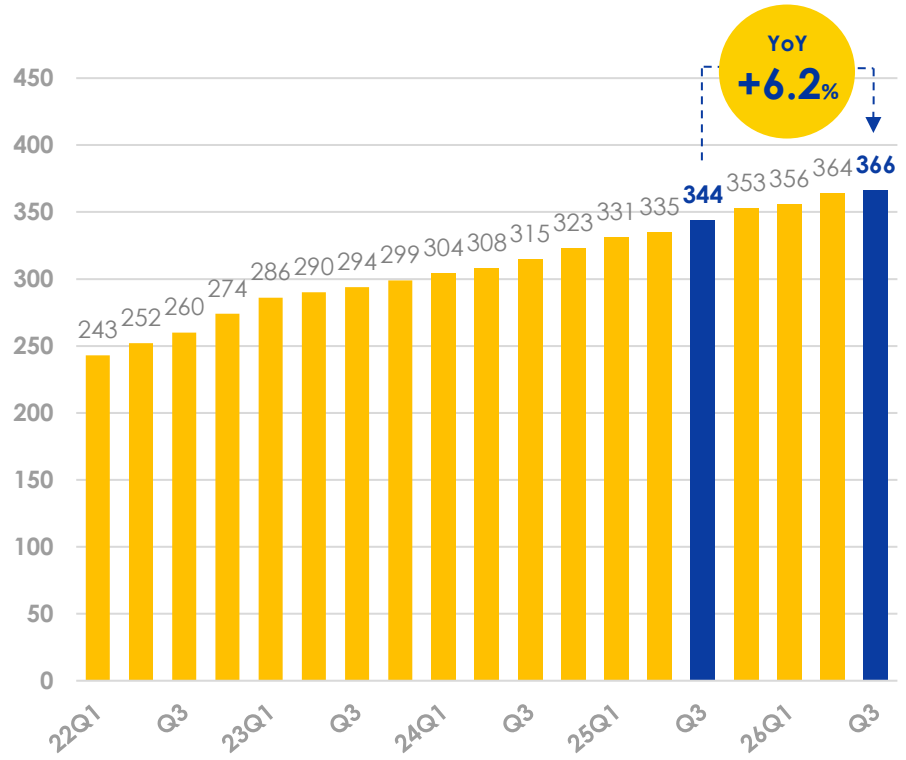
Trend in the Number of Active Licenses

Active licenses continued to grow, driven by new client wins and expansion with existing clients

Trend in the number of active licenses

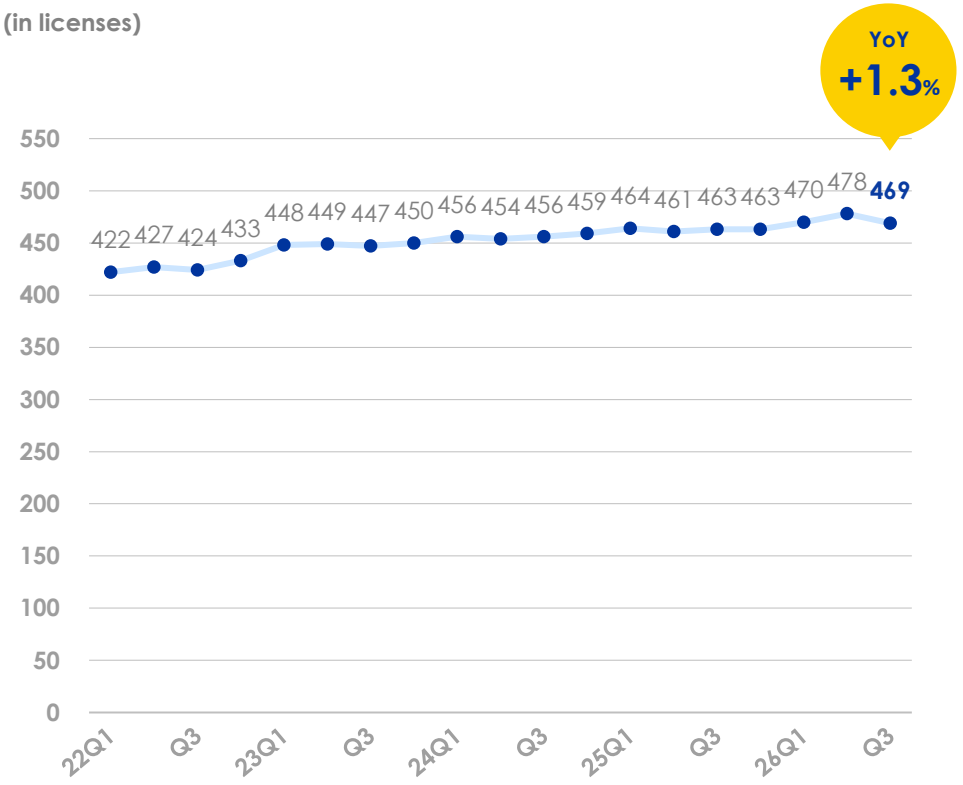
(in thousands of licenses)



* 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

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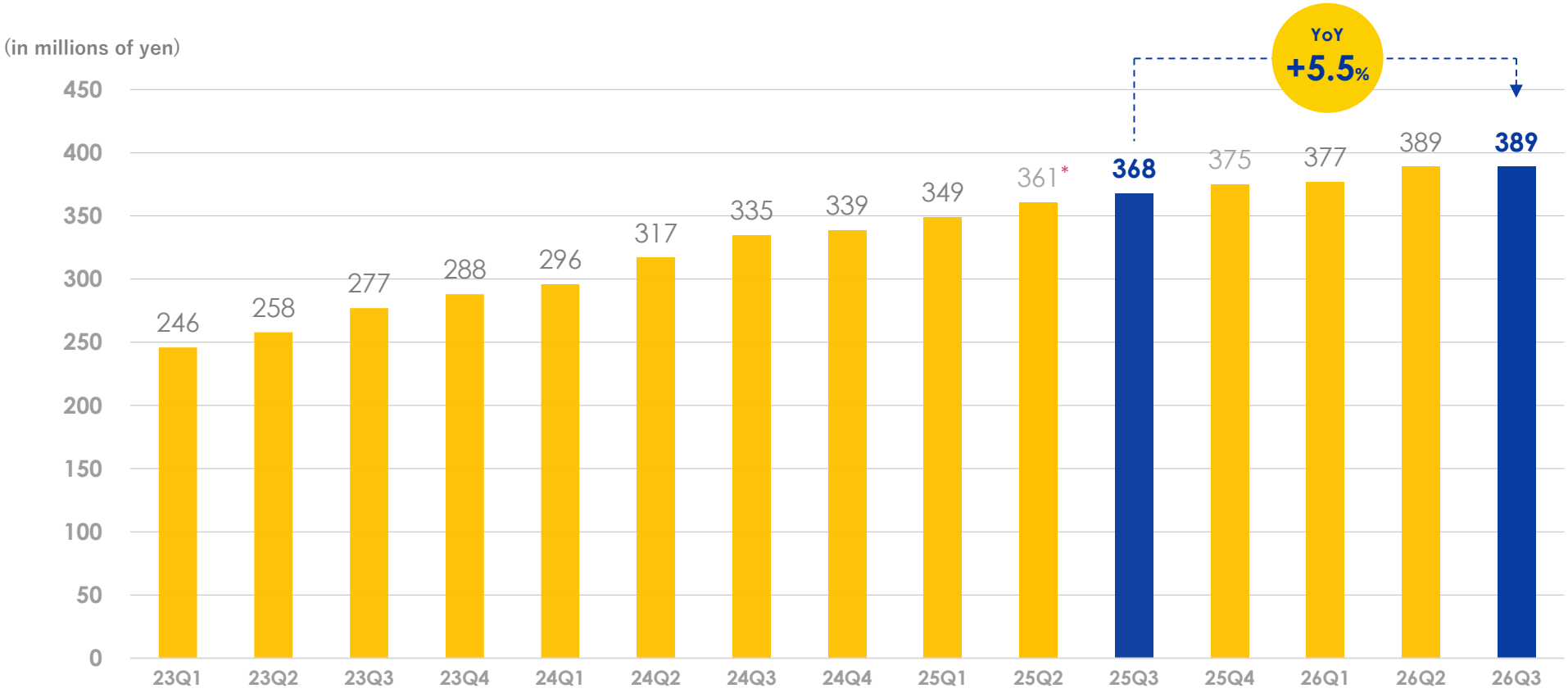
Cloud Solutions

Trend in MRR

MRR grew steadily alongside the increase in active licenses



*MRR (monthly recurring revenue) is the sum of "ZAC license fee" and "Maintenance fee, SaaS and other monthly service fees" in each quarter-end month.
*The MRR trends shown exclude the impact of a revenue error correction made in Q2 FY2025/12.

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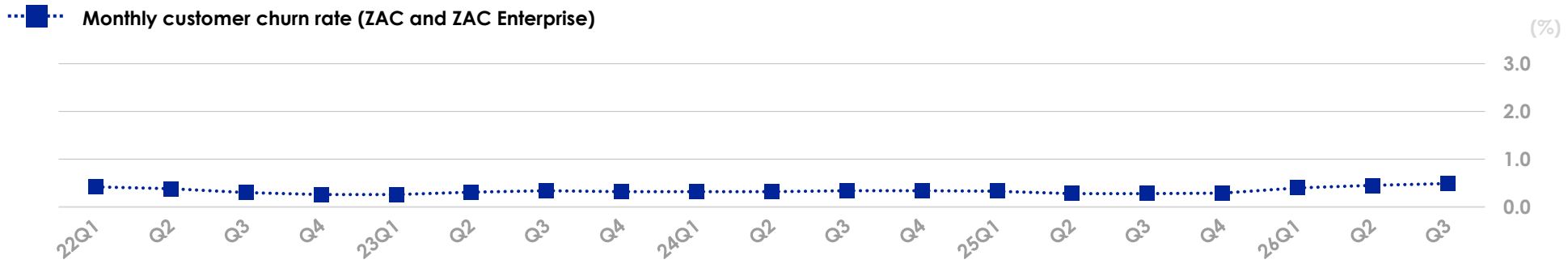
Monthly Churn Rate, New Contracts and Churned Clients

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 this impact, the rate is in the 0.3% range.



*Monthly churn rate: 12-month moving average of (customers churned in the month ÷ customers at the start of the month)

Trend in the Number of New Contracts and Churns

New contracts reached 54.8% of the full-year plan of 104.
In Q3, new contract wins came mainly from small and mid-sized deals.
Q3 churn reflected business consolidations and closures, and departures of 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	26/12 Q3
Number of New Contracts	21	15	23	28	13	16	16	9	13	21	17	17	17	22	19	24	18	15	24
Number of Churns	11	3	0	7	9	7	4	3	11	9	4	4	8	8	3	6	22	10	8

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Schedule and Revenue Recognition after New ZAC Contract

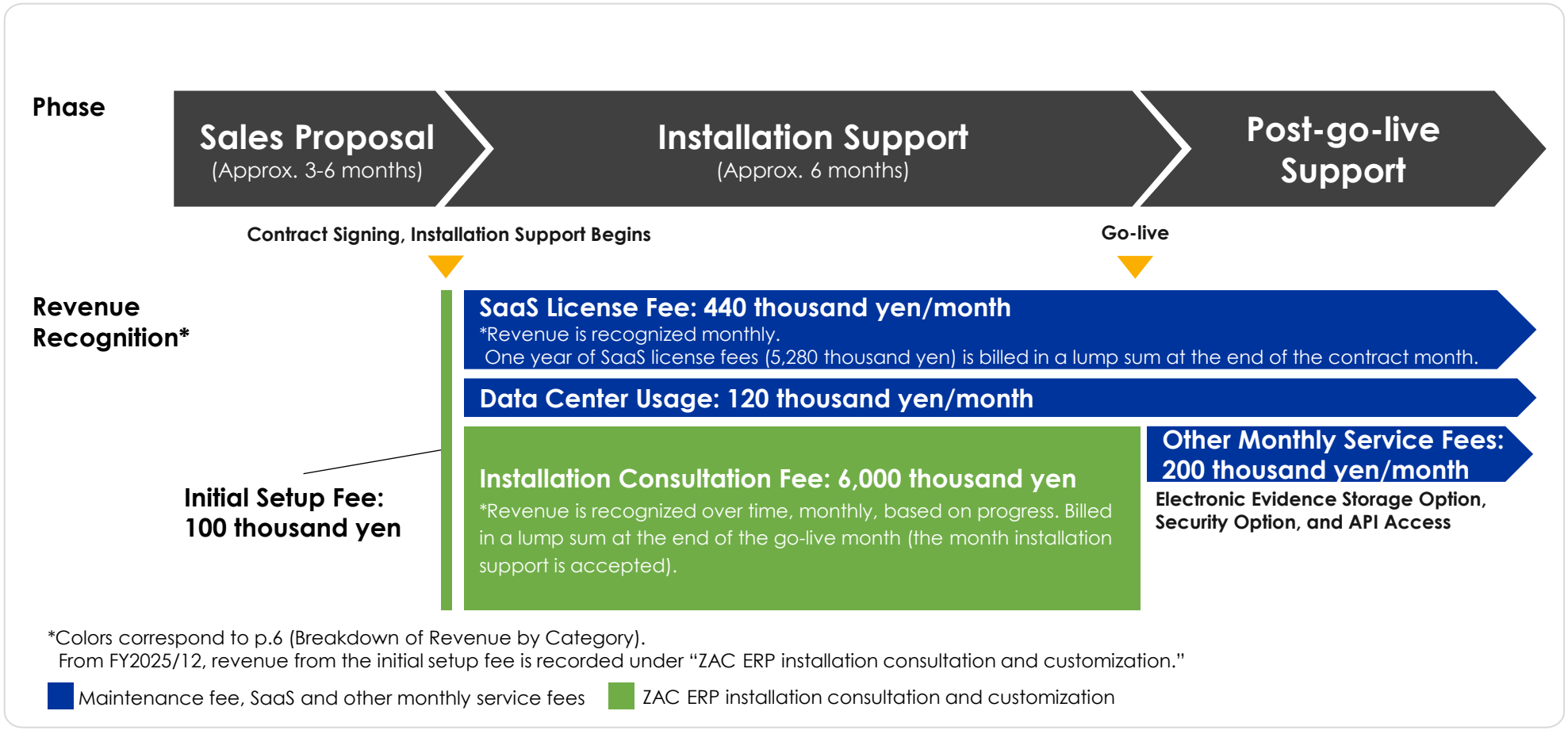
Model case for a client with 200 employees

SaaS License Configuration

Sales Management: 20 licenses, Purchase Management: 20 licenses, Attendance Management: 200 licenses, Expense Control: 200 licenses

Other Monthly Services

Electronic Evidence Storage Option, Security Option, API Access



*Colors correspond to p.6 (Breakdown of Revenue by Category).
From FY2025/12, revenue from the initial setup fee is recorded under "ZAC ERP installation consultation and customization."

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

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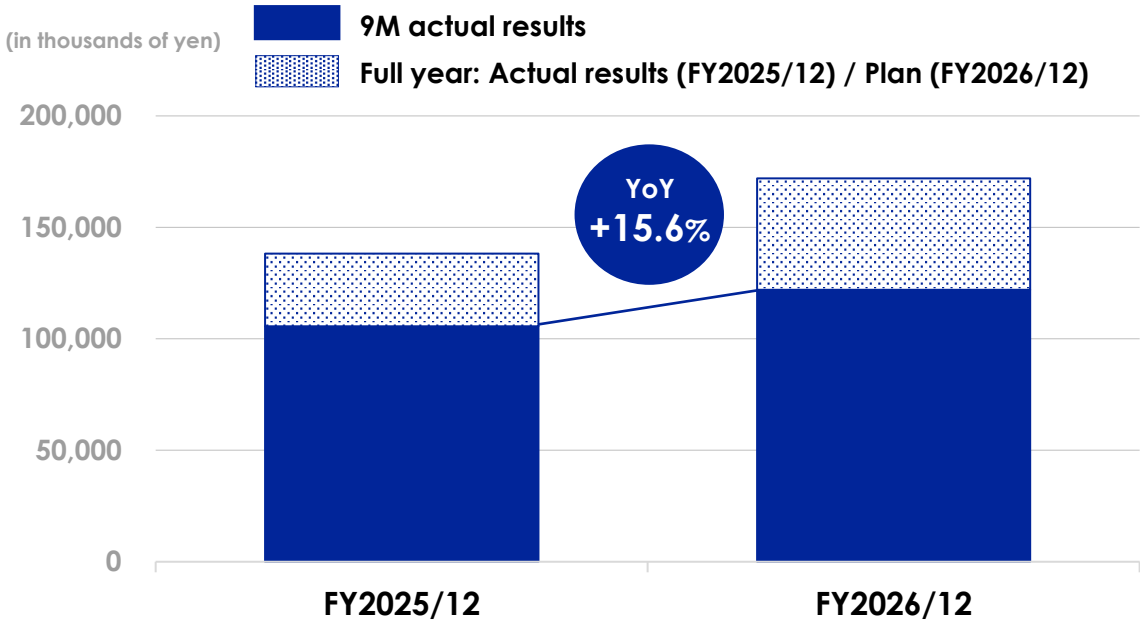
Cloud Solutions

Efforts for Customer Acquisition

Advertising Expenses (only ZAC and Reforma PSA)



Budget utilization vs. full-year plan:
71.0% (As of September 30, 2026)

In Q3, we continued to spend on advertising as planned and efficiently acquired appointments and sales qualified leads (SQLs) at a pace slightly ahead of the initial plan.
We continued to exhibit at trade shows, each delivering good results, and SQL generation through agencies and our website was strong.

Plans for FY2026/12

In Q4, we will continue to invest in advertising to strengthen initiatives expected to deliver results, such as trade shows.
At this stage, we expect to spend as planned while avoiding wasteful investment.

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Initiatives for AI Utilization

Enhancing ZAC's Value through AI: Development of AI Functions and Integration with AI Agents

Why we do not see AI as a threat

Large-scale integrated core business systems like ZAC require **high accuracy and robustness,** along with **continuous updates for regulatory 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 wide 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. Seeing AI as effective for 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**, through measures such as providing 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.

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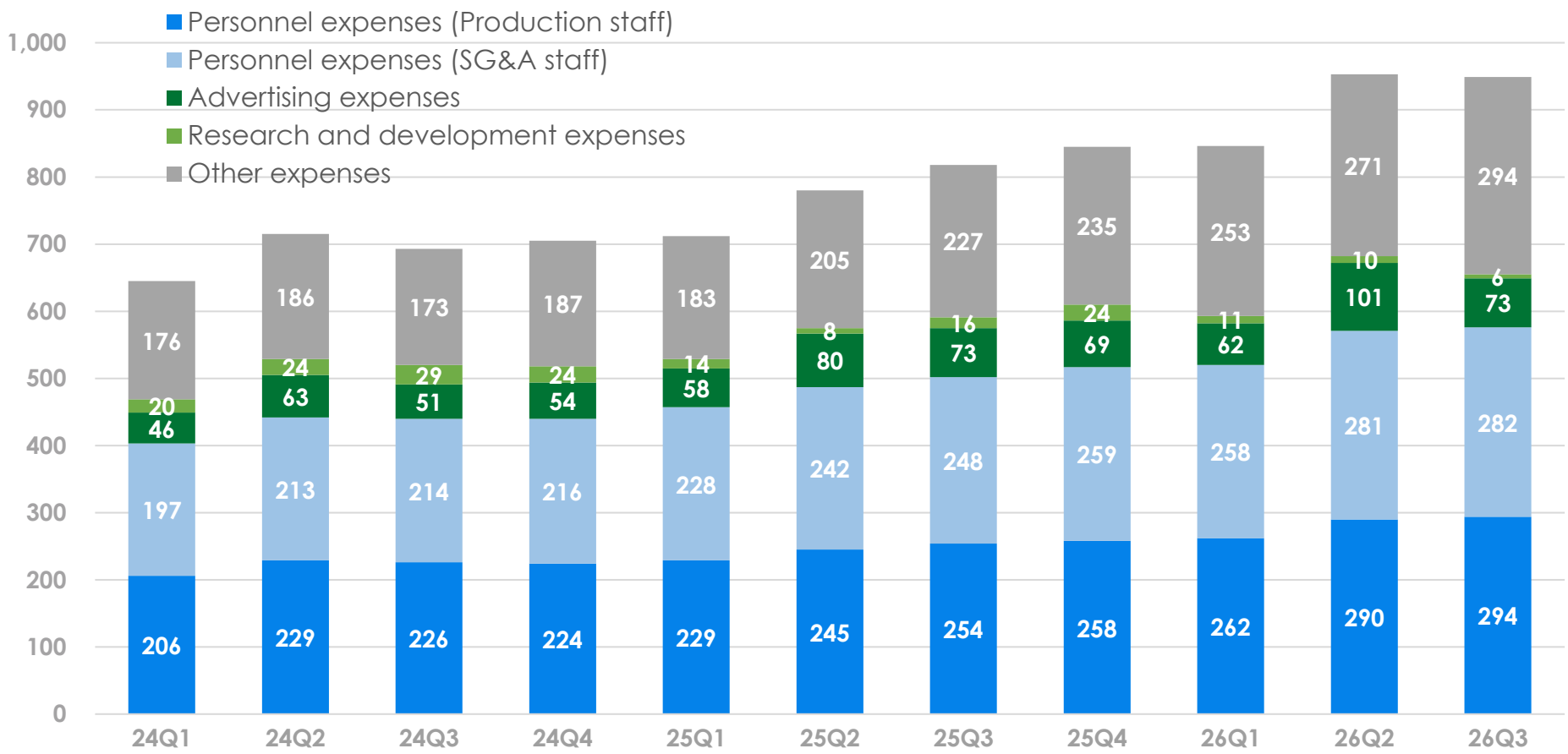
Breakdown of Expenses (Consolidated)

(in millions of yen)



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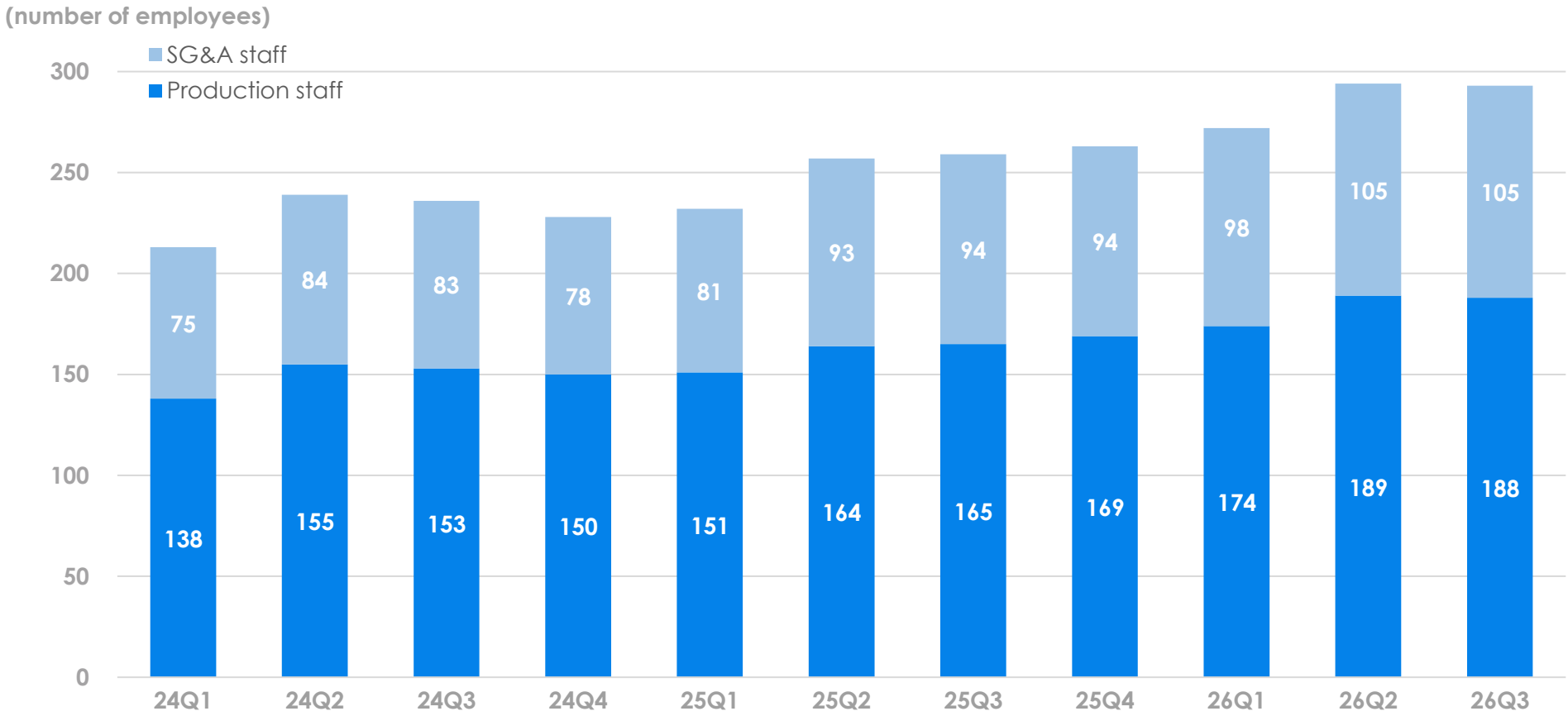
Number of Employees (Consolidated)



*Figures show the average number of employees during each quarter (rounded to the nearest whole number).
*From Q2 FY2024/12, figures cover full-time employees of the consolidated group, rather than the three domestic companies only.

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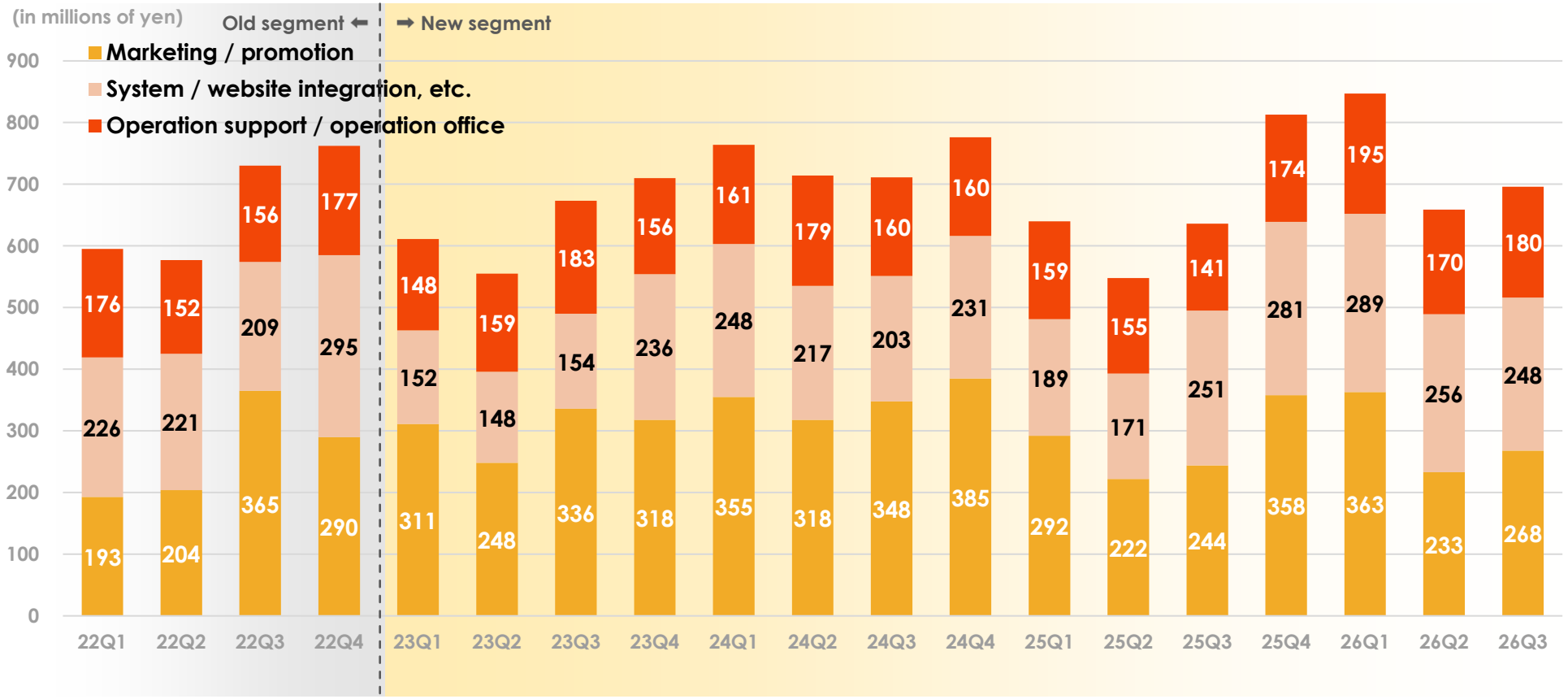
Marketing Solutions

Breakdown of Revenue by Category

Q3 results also landed generally in line with plan



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

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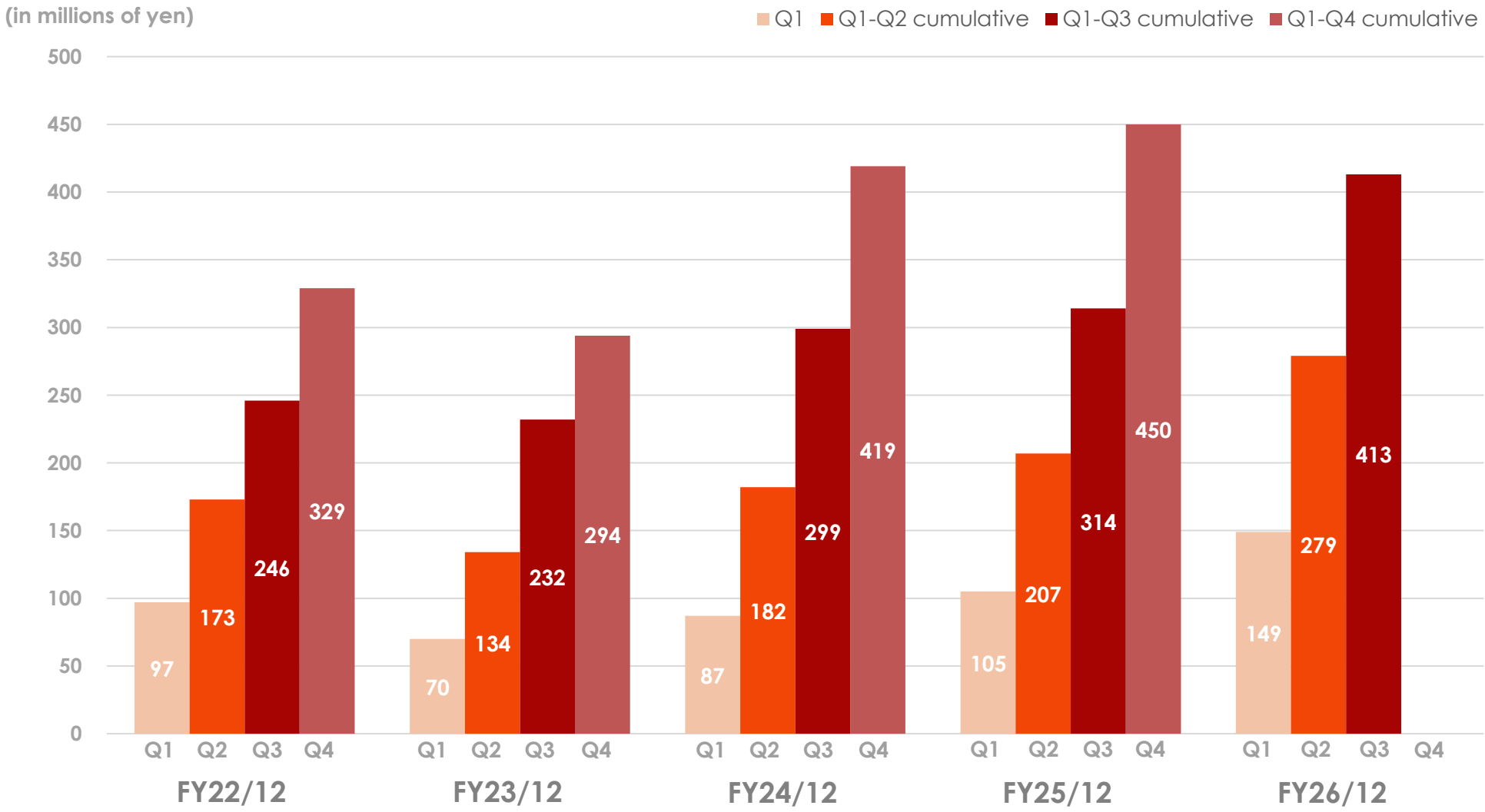
Marketing Solutions

Overseas Revenue



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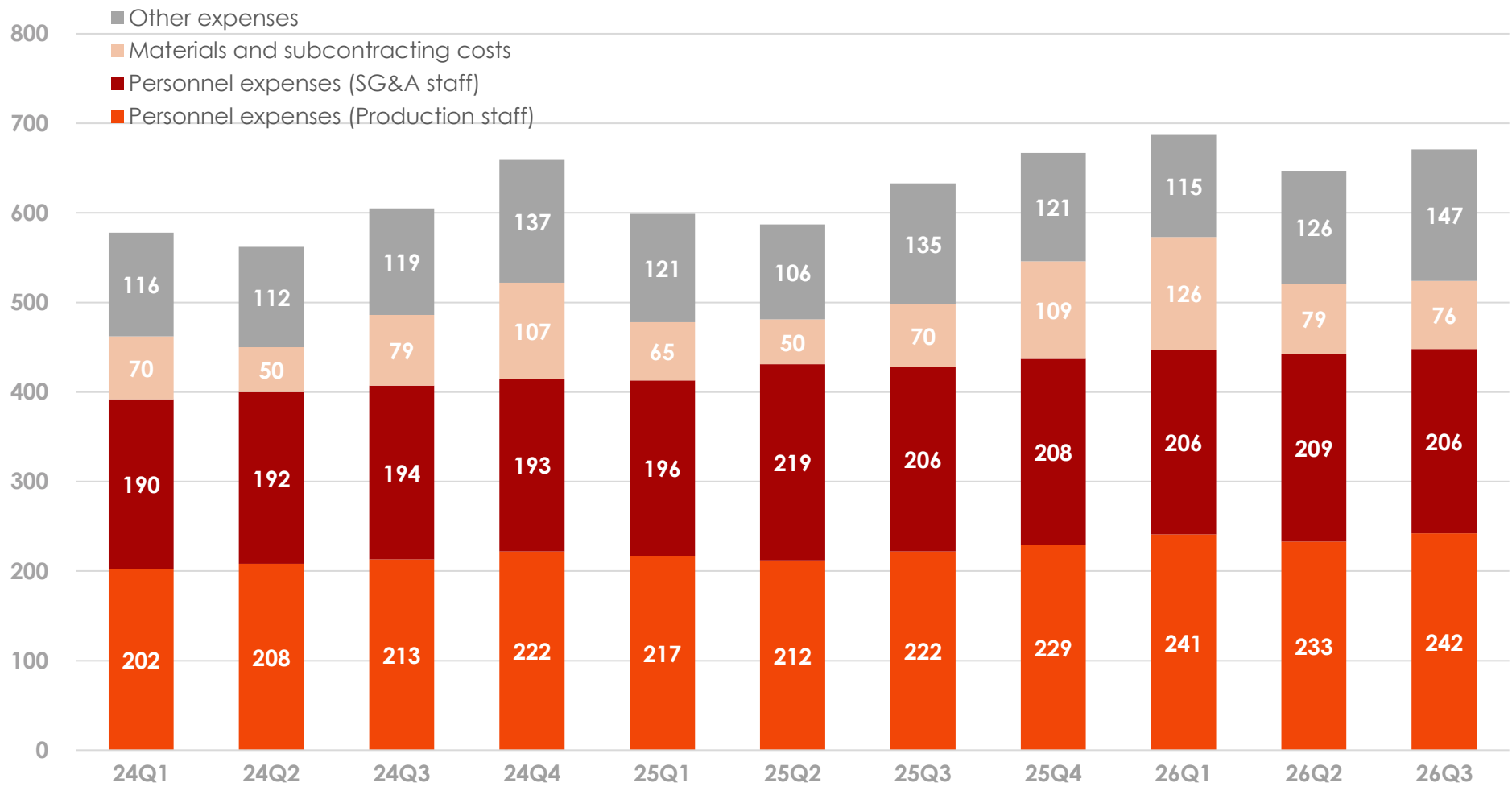
Breakdown of Expenses (Consolidated)

(in millions of yen)



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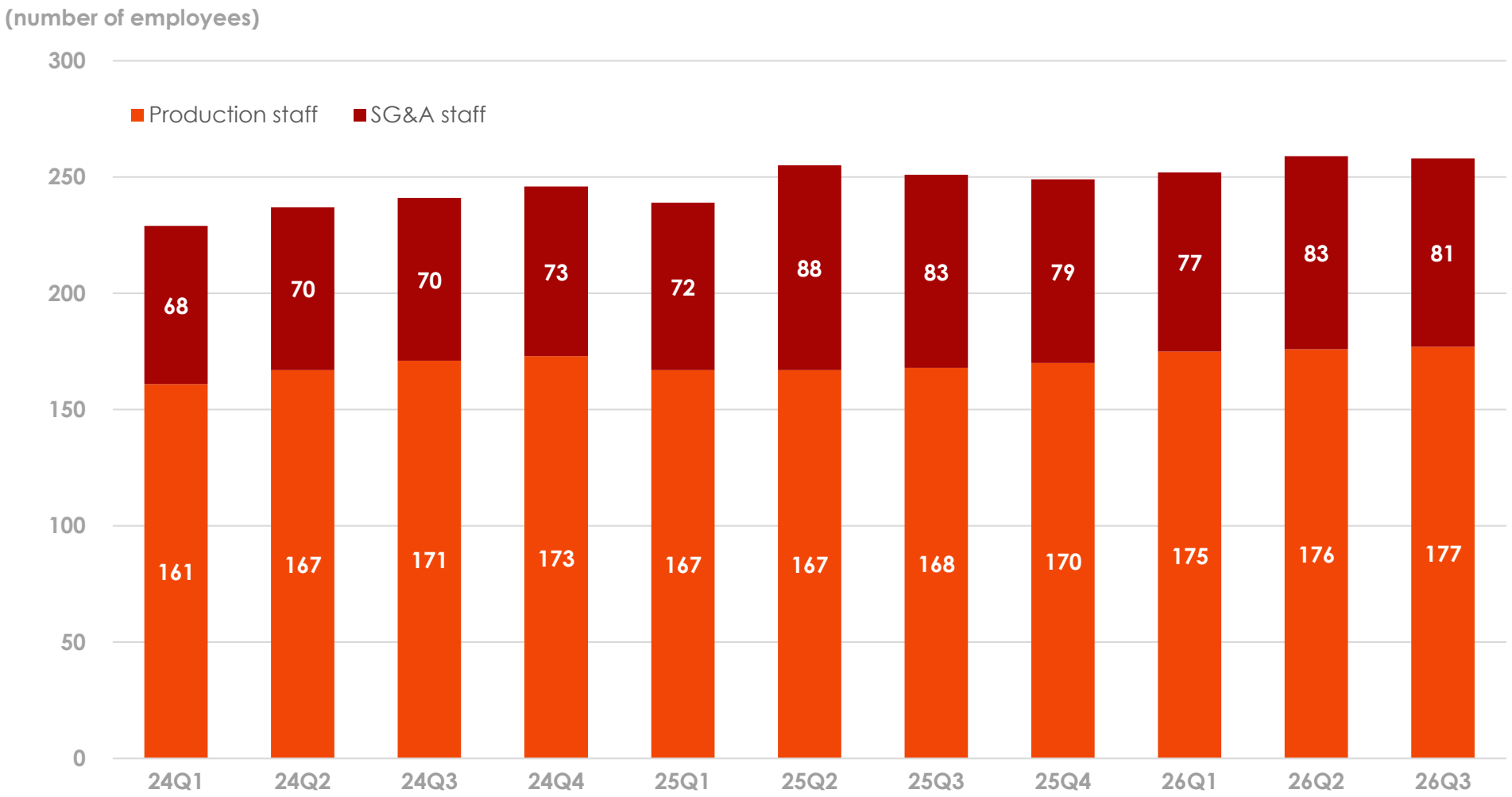
Number of Employees (Consolidated)



*Figures show the average number of employees during each quarter (rounded to the nearest whole number).
*From Q2 FY2024/12, figures cover full-time employees of the consolidated group, rather than the three domestic companies only.

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Consolidated

Progress vs. FY Forecast

(in millions of yen)

	FY2026/12 Full-year Forecast [% of revenue]	FY2026/12 9M Results [% of revenue]	Progress rate
Revenue	**9,572** [100.0%]	**6,876** [100.0%]	**71.8%**
Cloud Solutions	6,603 [69.0%]	4,669 [67.9%]	70.7%
Marketing Solutions	2,968 [31.0%]	2,207 [32.1%]	74.4%
Operating profit	**2,930** [30.6%]	**2,105*** [30.6%]	**71.8%**
Cloud Solutions	2,780 [29.0%]	1,915 [27.9%]	68.9%
Marketing Solutions	150 [1.6%]	194 [2.8%]	129.8%
Profit before tax	**2,964** [31.0%]	**2,101** [30.6%]	**70.9%**
Profit attributable to owners of parent	**2,147** [22.4%]	**1,450** [21.1%]	**67.6%**

* Includes (4.5) million yen of other profit (loss) not attributable to reportable segments.

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Statement of Profit or Loss (YoY)

(in millions of yen)

	9M FY2025/12 [% of revenue]	9M FY2026/12 [% of revenue]	Change	Main factors
Revenue	**5,994** [100.0%]	**6,876** [100.0%]	**882**	
Cost of sales	**2,071** [34.6%]	**2,528** [36.8%]	**456**	Increase in technical headcount and salaries, subcontracting costs, maintenance expenses, depreciation, and material costs
Gross profit	**3,922** [65.4%]	**4,348** [63.2%]	**426**	
Selling, general and administrative expenses	**2,033** [33.9%]	**2,210** [32.1%]	**177**	Increase in sales and administrative headcount and salaries, advertising expenses, depreciation, and professional fees
Research and development	**38** [0.6%]	**27** [0.4%]	**(10)**	
Other profit (loss)	**5** [0.1%]	**(4)** [(0.1)%]	**(10)**	
Operating profit	**1,856** [31.0%]	**2,105** [30.6%]	**249**	
Finance income (costs)	**(71)** [(1.2)%]	**(4)** [(0.1)%]	**67**	Lower foreign exchange losses
Profit before tax	**1,784** [29.8%]	**2,101** [30.6%]	**317**	
Profit	**1,234** [20.6%]	**1,459** [21.2%]	**224**	
Profit attributable to owners of parent	**1,234** [20.6%]	**1,450** [21.1%]	**216**	

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

Cash and cash equivalents decreased on bond purchases, dividends and share buybacks

We invest some cash in diversified yen public-sector/corporate bonds meeting our rating criteria, prioritizing safety and liquidity. Bought with about 1–3 years remaining, they are generally held to maturity (current/non-current "Other financial assets").

(in millions of yen)

	Dec. 31, 2025	Sep. 30, 2026	Change
Current assets	12,431	9,878	(2,552)
Cash and cash equivalents	10,058	6,278	(3,779)
Trade and other receivables	1,112	911	(200)
Contract assets	399	485	85
Other financial assets	717	2,030	1,312
Other	143	173	29
Non-current assets	1,315	3,155	1,840
Property, plant and equipment	807	990	183
Intangible assets	170	166	(4)
Other financial assets	118	1,812	1,694
Other	218	186	(32)
Total assets	13,747	13,034	(712)

	Dec. 31, 2025	Sep. 30, 2026	Change
Total liabilities	3,393	3,366	(27)
Current liabilities	2,842	2,728	(114)
Contract liabilities	1,249	1,264	14
Income tax payable	344	293	(51)
Trade and other payables	440	313	(127)
Other	807	857	49
Non-current liabilities	551	638	87
Total equity	10,353	9,667	(685)
Equity attributable to owners of parent	10,357	9,663	(694)
Non-controlling interests	(3)	4	8
Total liabilities and equity	13,747	13,034	(712)

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Business Segment Topics

02

Business Segment

Cloud Solutions (CS)

Development and provision of cloud services, including

ZAC

reforma

Marketing Solutions (MS)

Provision of services supporting clients' marketing, including digital advertising and system/web production

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Cloud Solutions

Cloud Solutions

Cloud ERP “ZAC”, Cloud PSA “Reforma PSA”

A cloud-based integrated core business system promoting company-wide business processing and information sharing. We offer three products by enterprise size, centered on profit and loss management by deal and project.

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
- Available with no upfront fees and monthly 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)

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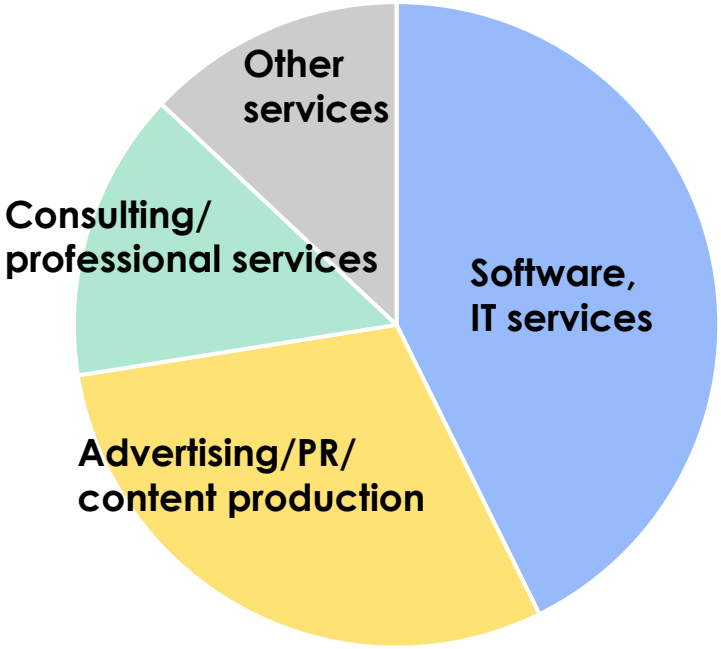
Industry-Specific ERP

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.
Of the cumulative implementations, approximately 40% are in the IT services industry and approximately 30% are in the advertising industry.

(As of September 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
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

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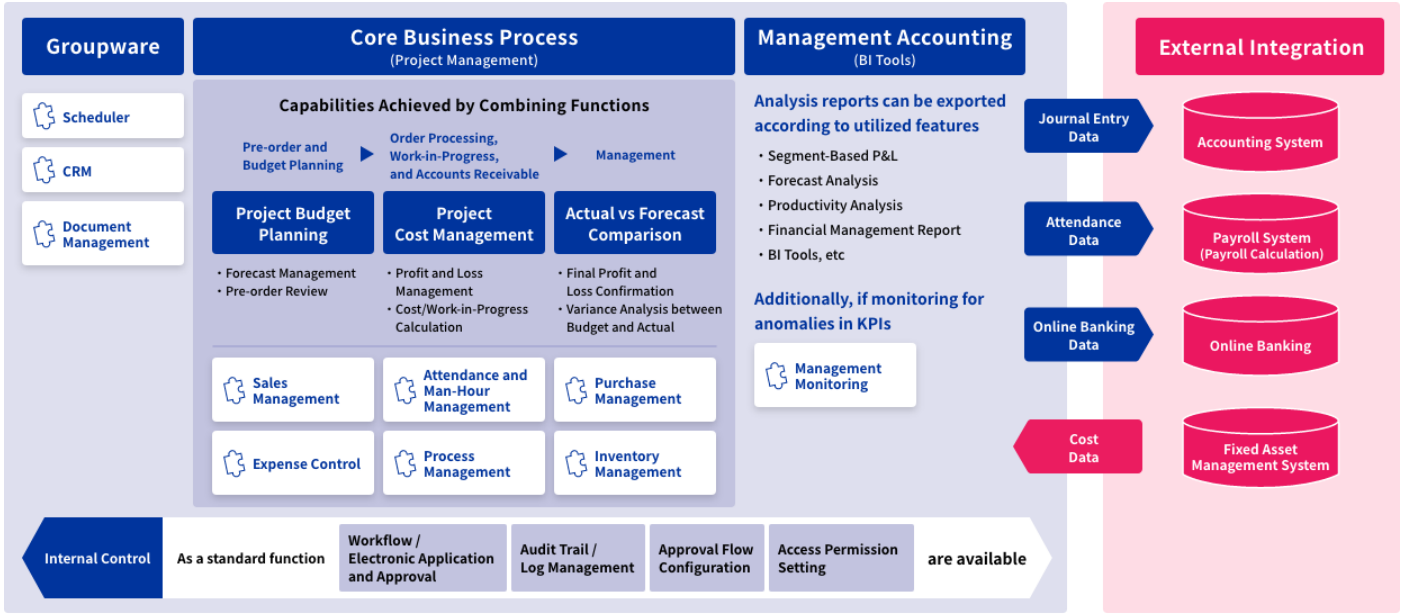
Cloud ERP “ZAC” Functions

Front-Office Focus; Standard Features Meet Industry-Specific Needs; Financial Accounting Links to Other Systems

Financial accounting is one of the first areas even SMEs systematize. ZAC’s strength is unifying the areas still managed in spreadsheets and in-house systems.



With ZAC, you can choose and implement only necessary modules

Modules (Functions) × Number of Licenses (Users) = Usage Price*

Begin by utilizing only the necessary modules and the precise number of licenses required

Both modules and licenses can be freely expanded or reduced as needed

*Optional features are quoted separately. Reforma PSA offers a subset of ZAC’s key features.

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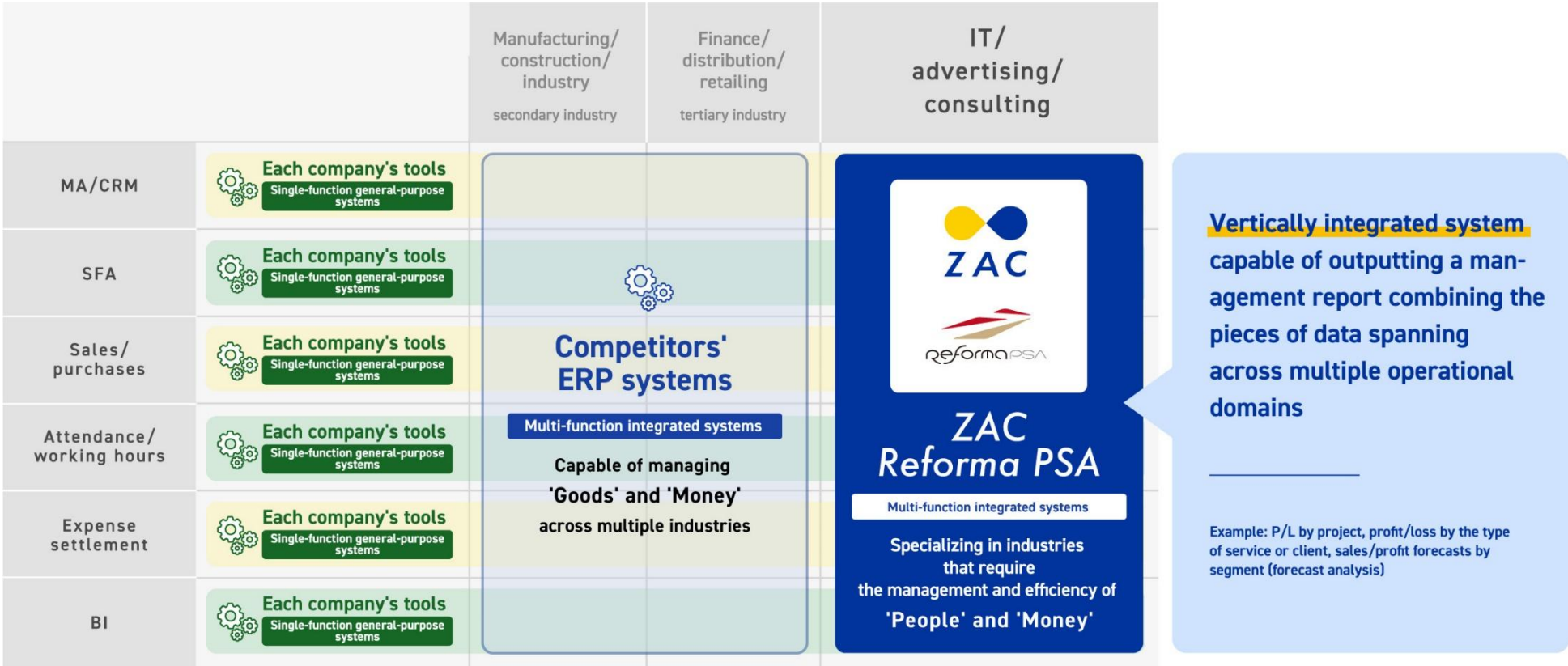
Industry-Specific Integrated ERP

Business systems are either single-function, general-purpose (horizontal) systems used across industries, or multi-function integrated (vertical) systems combining industry-specific functions. ZAC / Reforma PSA are vertical systems specialized for IT, advertising and consulting, addressing industry-specific business practices and detailed needs.

Positioning Map by Industry/Business Domain



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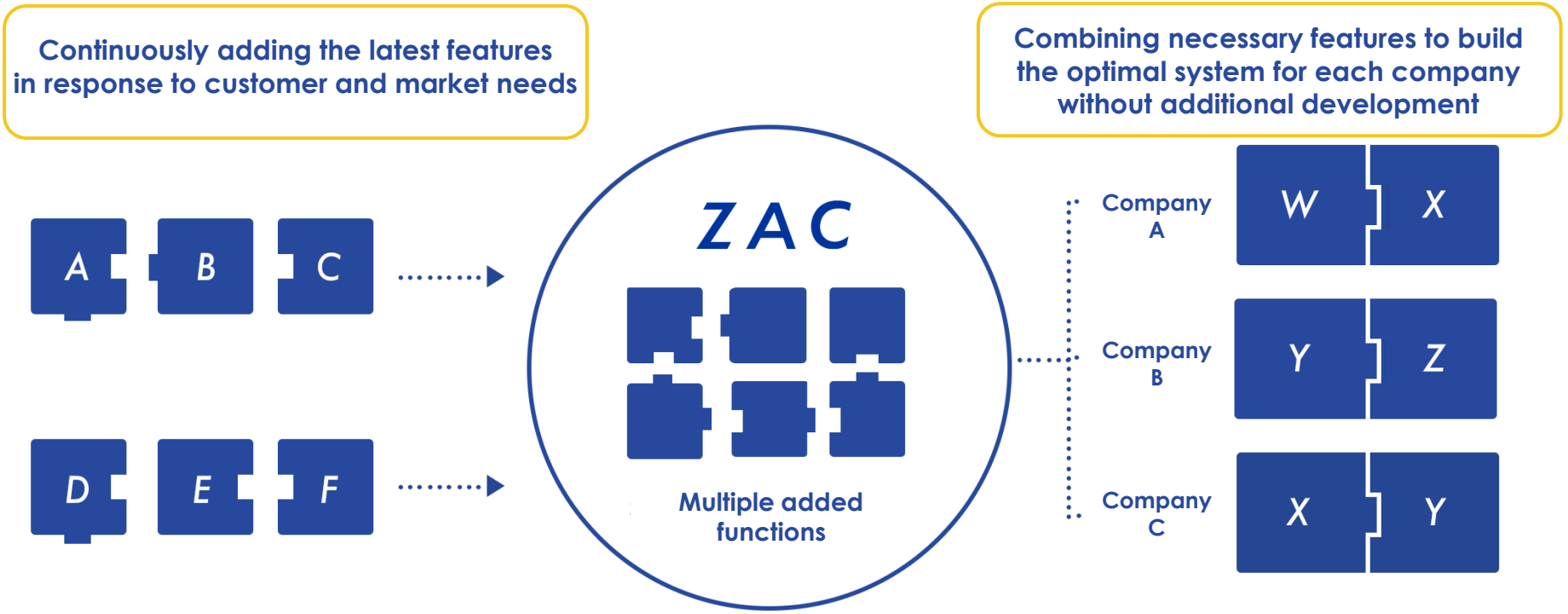
Functional Advantages through Parameter Design

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 system tailored to their business at low cost and with short lead times; specification changes, such as adding new features, are also easy

POINT2 (From our perspective) New features, including those built for individual customers, can be rolled out to other customers, making sales proposals and feature delivery more efficient

*Approximately 2,700 functional parameters are available for ZAC and 13,000 for ZAC Enterprise.

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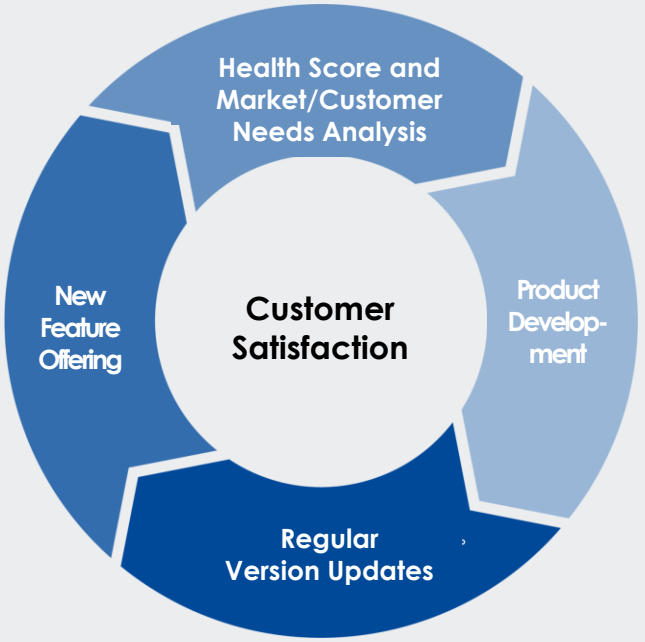
Regular Version Updates

Despite being a large-scale system with approximately 2,700* functional parameters, ZAC receives regular version updates that continuously improve functionality and design and add new features.

Regular version updates aim 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.

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Cloud Solutions: ZAC Case Study

Leaving Excel Improved Budget-vs-Actual Accuracy, Efficiency

TOYOTA PRODUCTION ENGINEERING CORPORATION

<Automotive engineering; 709 employees (as of April 2026)>

An engineering company supporting Toyota Group's vehicle manufacturing, handling production preparation, equipment design and development, and quality data management based on automotive digital data.

Challenges before ZAC

Excel-based budget-vs-actual management was labor-intensive
Budget-vs-actual sheets, even for multi-year projects worth hundreds of millions of yen, were built in Excel, with actuals manually re-keyed from the order and man-hour systems.

Missing or outdated entries undermined accuracy
A BI tool was in place, but large variances were often traced to missing actuals. Costs were tallied only after completion, so some overruns surfaced late.

Results after ZAC

Real-time budget-vs-actual visibility, without Excel
Linking budgets, quotes, orders, purchase orders, acceptance, sales, purchases and man-hours to each project in ZAC eliminated double entry and put budget and actuals on one screen.

System-enforced controls underpin accurate management
ZAC enforces set procedures and deadlines: sales cannot be booked until purchases are registered, and alerts flag overdue tasks. Integrated with existing accounting and BI tools, it serves as the hub for well-controlled management data.

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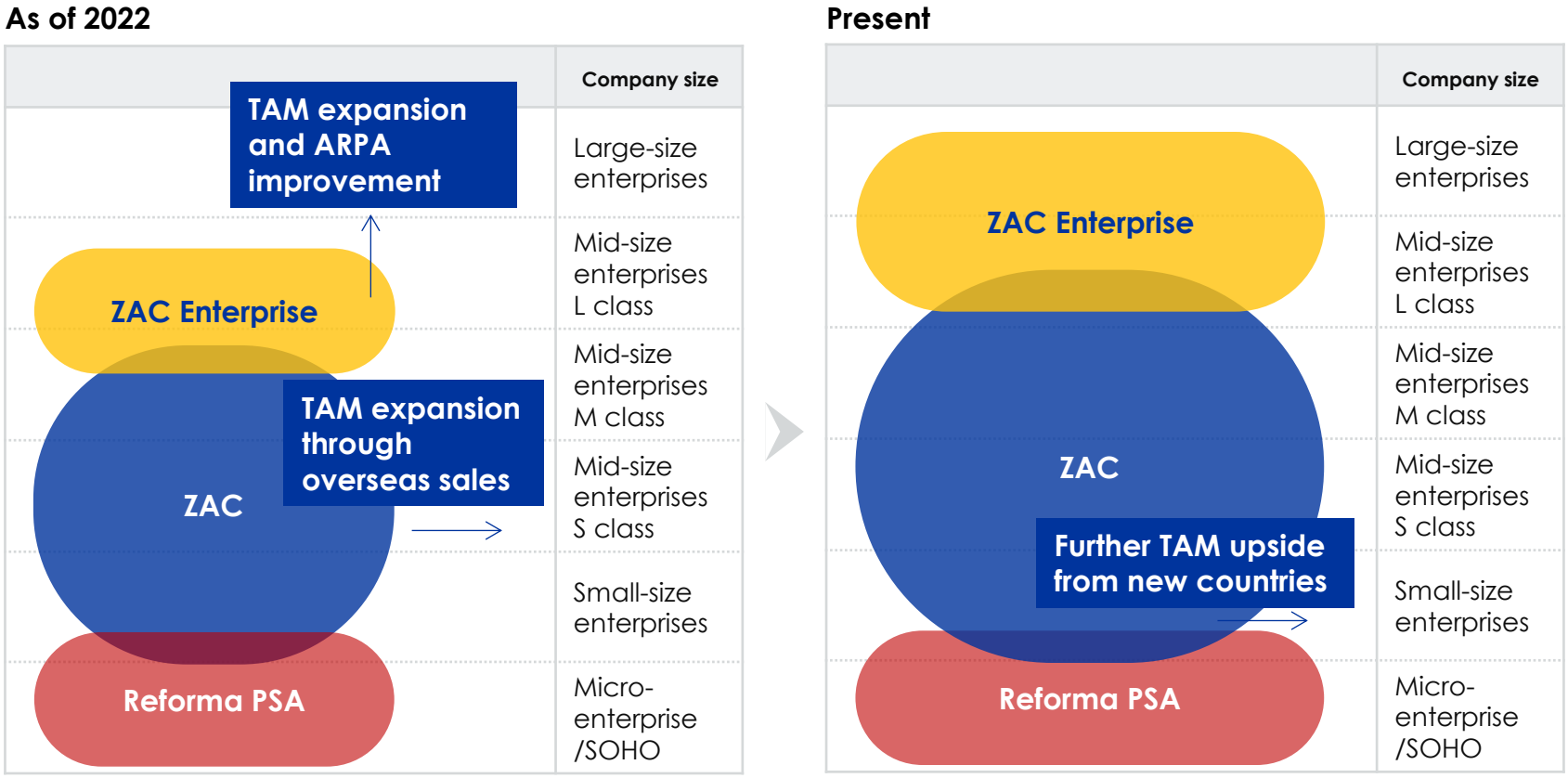
Toward Further Market Expansion

We estimate approx. 44,000 target companies in Japan and approx. 24,000 in Vietnam

We completed preparations to make proposals to large enterprises with around 10,000 employees, a goal set for 2026, and began selling ZAC in Vietnam in January 2026. Overseas sales in particular have expanded our addressable market.

TAM Expansion (Illustrative)



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

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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

Company size	ZAC's main competition
Large-size enterprises	**vs. Competing ERP products** Key factor: ability to handle complex, company-specific workflows
Mid-size enterprises L class	
Mid-size enterprises M class	**vs. Existing Operations (Excel, multiple single-function general-purpose systems)** Key factor: benefits of enterprise-wide optimization through ERP despite limited IT budgets
Mid-size enterprises S class	
Small-size enterprises	

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 special cases.

2. Efficiency and visibility at once

Ends manual consolidation across spreadsheets and systems. **Timely views of revenue forecasts and project P&L** speed decisions, helping **improve performance and prevent loss-making projects.** For small and mid-size deals, **ZAC fees run about one person-month of labor.**

3. Listed-company-level internal controls

Outsources controls that are hard to build in-house, plus ongoing regulatory updates. IPO candidates have been told by auditors, **"If you use ZAC, you're fine."**

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Further Market Expansion: Sales Launched in Vietnam

Orders won from Japanese-affiliated local entities; ZAC rollout underway; 2026 focus: steady PMF

We estimate approximately 24,000 target companies in Vietnam. While aiming to provide ZAC to Vietnamese local companies over the medium to long term, we will first focus on proposals to Japanese-affiliated companies (approximately 500-700) in ZAC's target industries. In the first year, we will work to ensure the success of several ZAC implementations while gathering the needs of local companies, and enhance our product and proposal capabilities for further growth.



Phased Market Expansion



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Our SaaS Management Platform: applog (formerly dxeco)

applog collects contract, account and usage data for every app used across the company (SaaS, AI and devices), guiding daily operations, security and investment decisions. It drives cost optimization, security risk management and efficient account reviews.

- Permissions by organizational hierarchy, enabling department-level management
- Used as evidence in ISMS audits, and cited as a strength in a customer's ISMS audit
- High-precision detection of Shadow AI and Shadow IT, reducing security risk

Implementation Case

Pre-implementation Challenges	Post-implementation Impact
● Inability to comprehensively track app account information within the company	● Creation of a comprehensive management ledger without gaps through API and CSV integration
● Difficulty in understanding apps adopted and managed at the department level	● Capability to gain a comprehensive understanding of all apps in use across the company, including Shadow AI and Shadow IT

*The product name was changed from "dxeco" to "applog" on October 6, 2026.

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Our Subscription Billing Platform: Hayasub

Hayasub is a sales management platform for B2B subscription businesses. It streamlines sales management where pricing (e.g., flat-rate, usage-based) and customer terms (e.g., monthly/annual billing, special discounts) vary widely.

- 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



What Hayasub solves

Pre-implementation Challenges	Post-implementation Impact
● 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.

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Our 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

Pre-implementation Challenges	Post-implementation Impact
● Existing tools cannot 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

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Expanding Overseas Tool Lineup and Sales

Semrush localization and domestic distribution are growing steadily

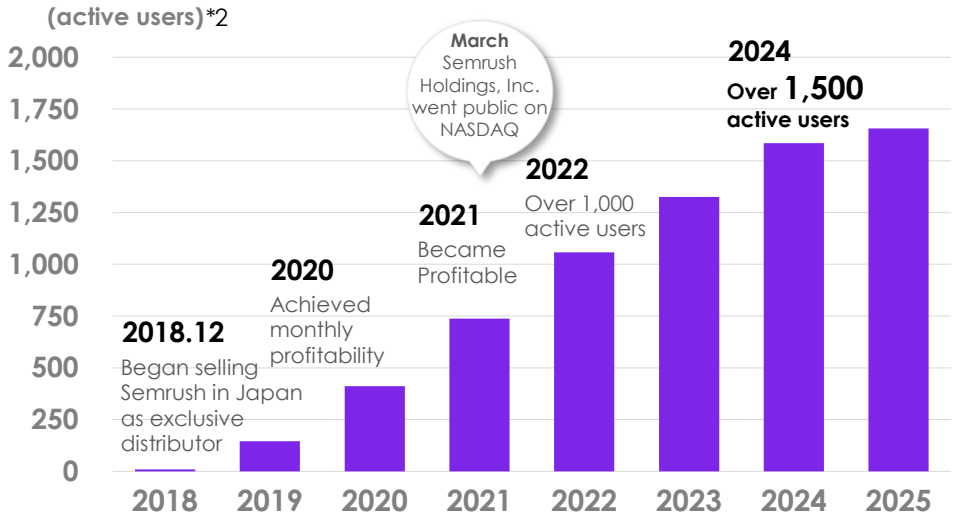
We are working to maximize MRR through proposals of Semrush Enterprise.*1

SEMRUSH

More than 10 million users worldwide*3

All-in-one competitive analysis tool for SEO, AIO,*4 ads and social media

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

NEXT **Preparing to add further overseas tools beyond 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) refers to practices aimed at increasing the likelihood that a website will be cited as an information source or recommended in AI-generated responses, including those provided by 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.

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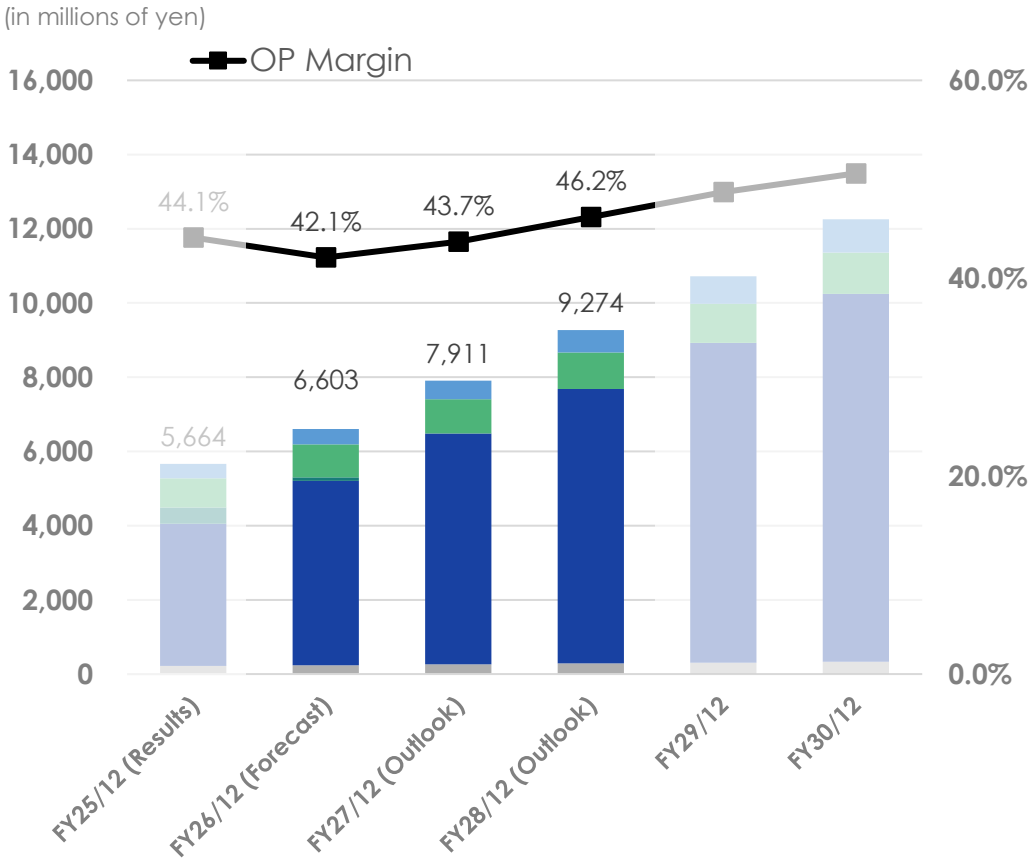
Revenue by Category and OP Margin

The outlook reflects the recovery in small-deal orders; investment in new services highly compatible with ZAC continues.



- **applog, Semrush, and other products, etc.**
  Revenue from the sale of applog, 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 license sales. Declining since the model was discontinued; none expected from FY2027 onward.
- **Maintenance fee, SaaS and other monthly service fees**
  Revenue from system maintenance, cloud environment provision and monthly SaaS fees. License revenue for licenses sold on or after January 1, 2023 is recorded in this category.
- **Reforma PSA**
  Provision of monthly license for "Reforma PSA"

* Starting from Q3 FY2026/12, in line with the name change of dxeco (new name: applog), "dxeco" in the revenue category name has been changed to "applog."

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Marketing Solutions

Supporting Large Enterprises' Marketing

The main customers are the AEON Group and the Nissan Group.

Examples of ORO's Support for Implementing Marketing Strategies

Our strength: helping clients turn strategy into execution and 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**: Planning and running initiatives to drive customer traffic to stores nationwide.

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Marketing Solutions: Case Study

One-stop digital marketing for store-based businesses

Nissan Motor Co., Ltd.

<Manufacturing and sales of automotive products>

An automaker whose strength lies in technology, leading EV development in particular. Nissan's dealer group comprises 112 companies operating about 2,100 dealerships in every prefecture (as of April 2026).

Challenges

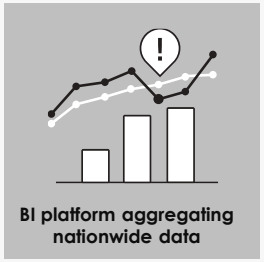
No Unified System to Manage Nationwide Sales Companies
Each sales company managed its advertising independently based on regional car demand. This resulted in some advertisements not aligning with the brand image that Nissan Motor Co. aimed for.

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.



A BI Environment That Shows Results at a Glance
We built a BI environment that integrates and compares the results of marketing initiatives run by sales companies nationwide. It reduces each sales company's reporting work and makes it easier for Nissan to monitor results comprehensively, from a bird's-eye view.

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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 Sustainablity 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

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Strengthening Our Overseas Operations

Strengthening Both Sales and Production to Improve Profitability



Strengthening Sales

We are stepping up hiring of sales staff and strategic planners to raise proposal quality, aiming to win more projects on a nominated (non-competitive) basis and secure annual contracts.

Strengthening Production

With growing demand from advertising agencies for us as a production partner, we are strengthening our structure, including recruitment, to boost revenue.
At the same time, we aim to improve profitability by promoting in-house production.

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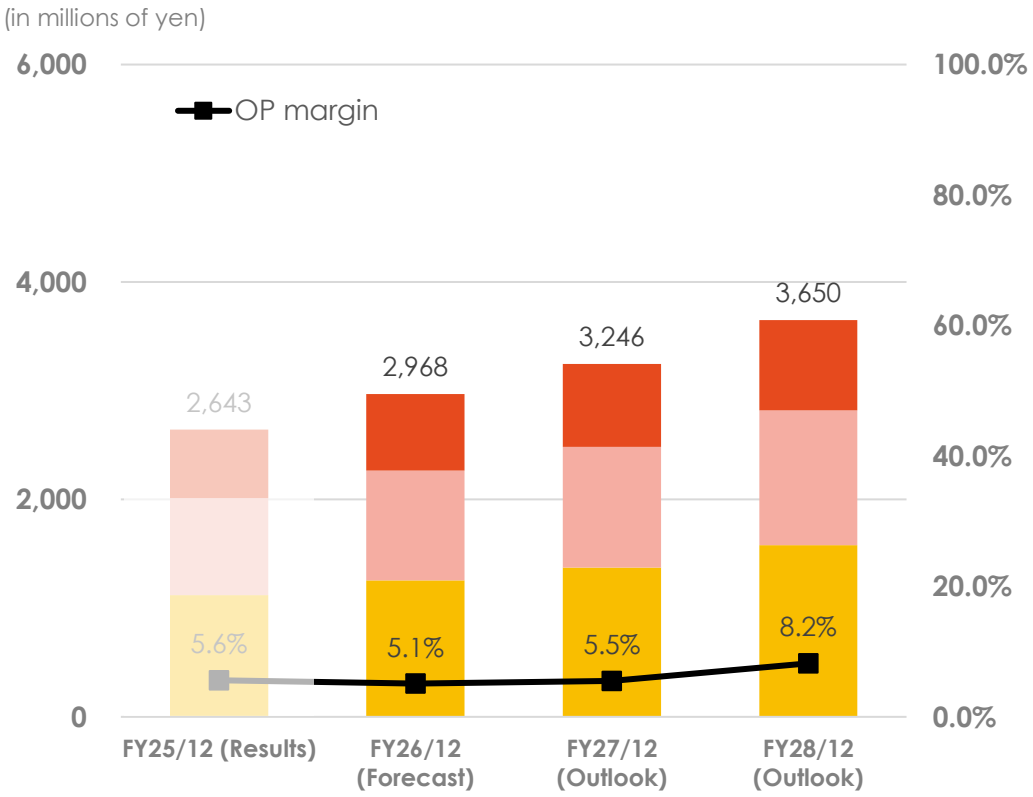
Revenue by Category and OP Margin

While the outlook remains uncertain, we will deepen business with existing clients under our new structure to improve performance.



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 clients' marketing and promotion, placement of advertisements, and research (including ad operations and sales as an agent). While focusing on growing this category, we also plan to simultaneously roll out proposals for the other two categories, complementing our marketing and promotion-related proposals to support our clients' marketing strategy execution.

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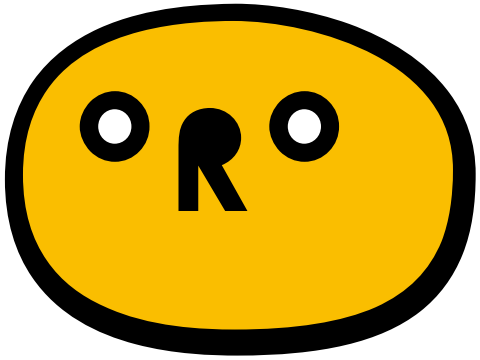
Company Profile

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.

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History

1999	Founded as oRo Yugen Kaisha (limited company)
2000	Reorganized as a stock company (Kabushiki Kaisha)
2004	Launched website development, operation and maintenance services
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)
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)
2015	Established the Shanghai and Guangzhou branches of oRo TECHNOLOGY (DALIAN)
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

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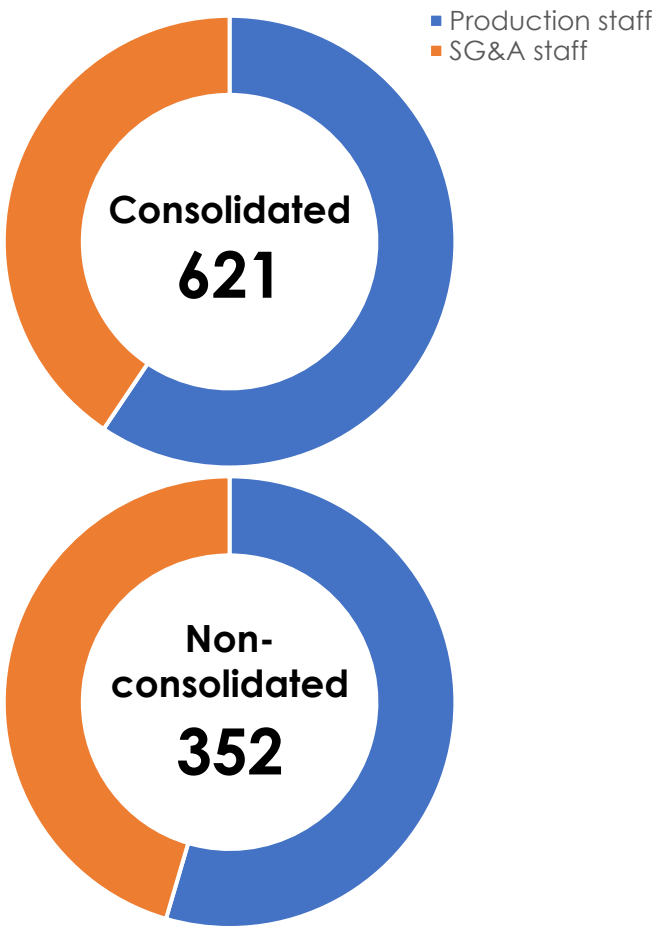
Organization Centered on Creators and Engineers

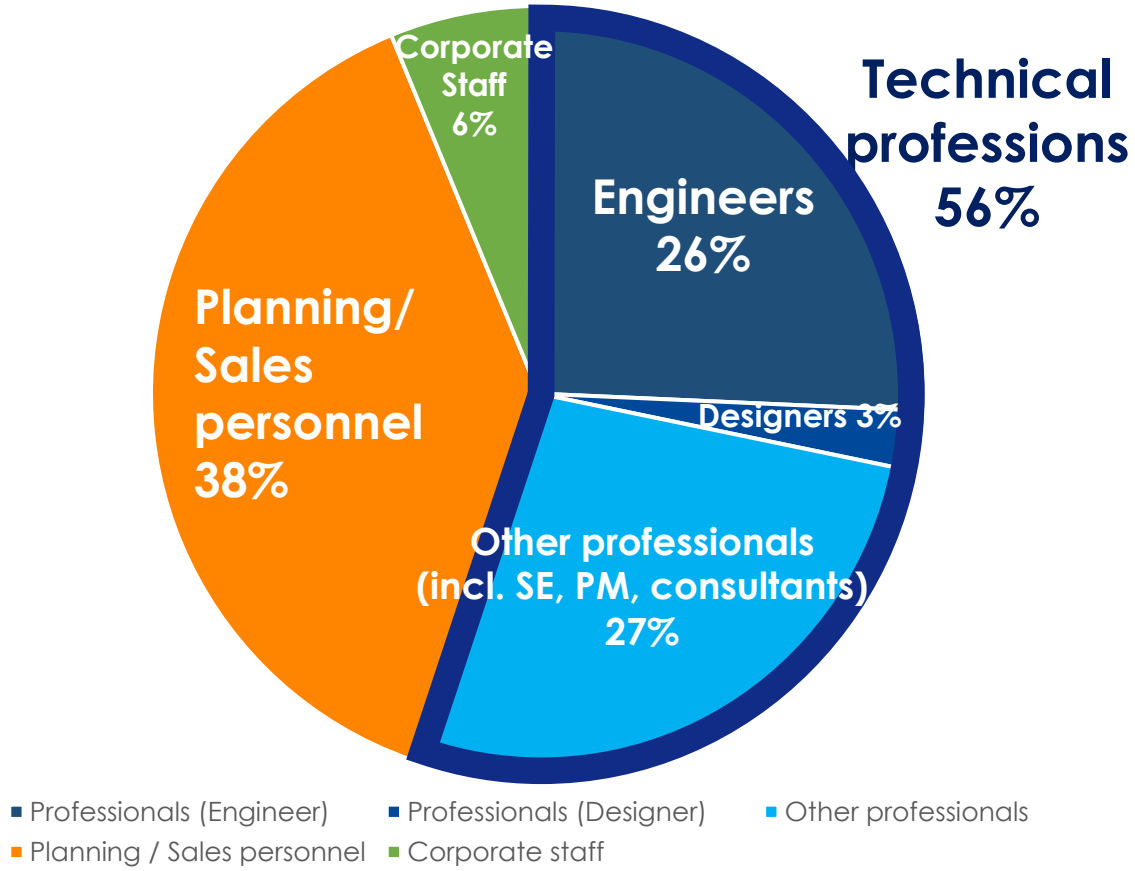
Organizational structure promotes “technology x creativity” solutions

Production vs. SG&A Staff



(As of June 30, 2026)

Breakdown by job type
(non-consolidated)



(As of June 30, 2026)

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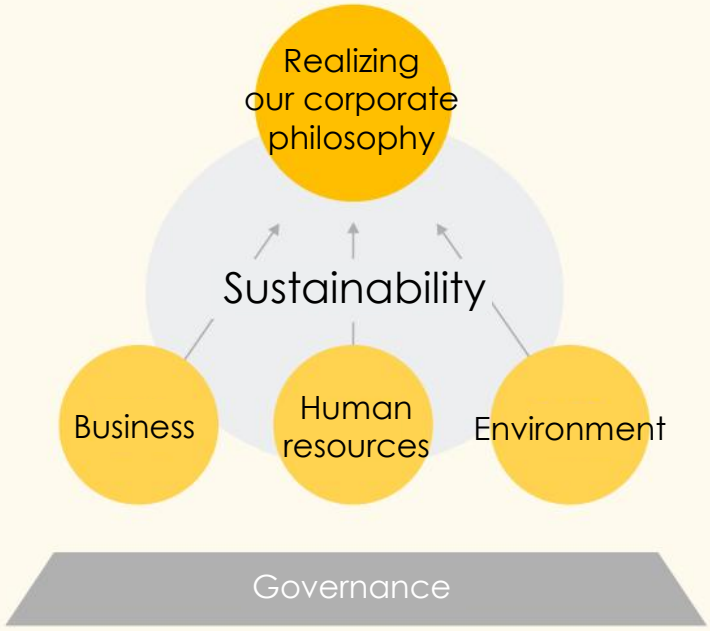
Material Issues

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.

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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

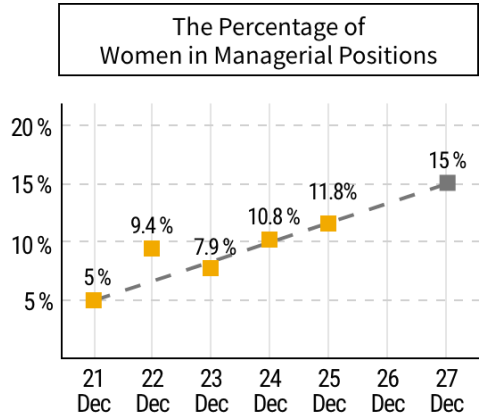
oRo's goal is to continuously develop creative and autonomous human resources and therefore to deliver more happiness and joy to more people through creation of organization, products, and services.

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.

Ratio 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 allowance of up to ¥300,000 per month for eligible employees who return early from parental leave.

We continue to foster diverse career paths and attractive environments to further increase the ratio of female managers.



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Human Resources Initiatives (2/2)

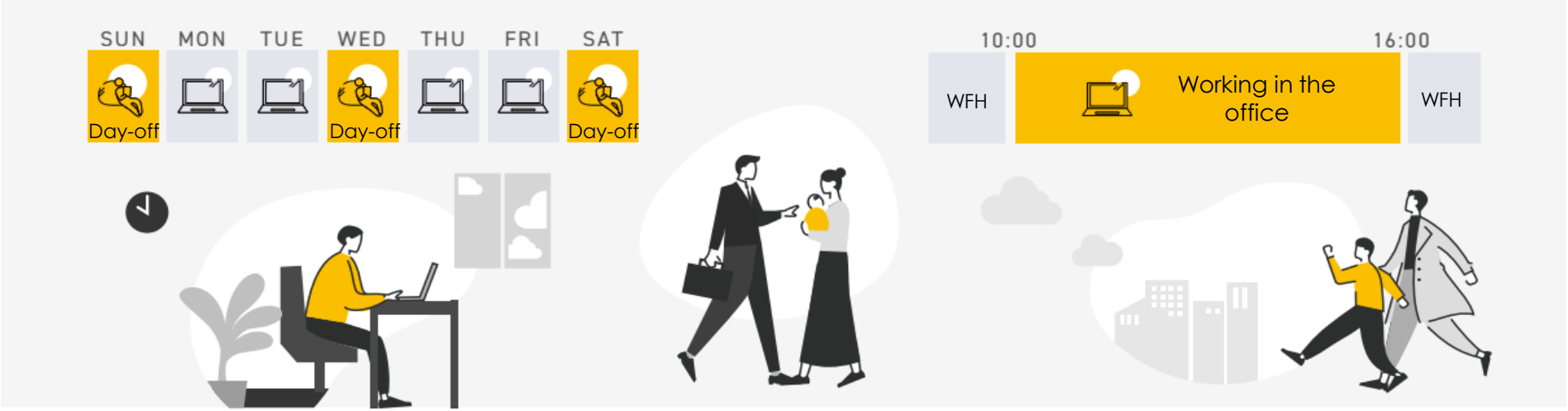
We promote "Health & Productivity Management" and offer diverse, flexible work styles so employees can thrive and achieve self-fulfillment.

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"

Employees work in the office from 10:00 to 16:00 and choose when and where (office or home) to work the remaining hours, helping them balance work and childcare.



*The Company and its domestic subsidiaries are certified as a 2025 Health & Productivity Management Outstanding Organization, and the Company and oRo Miyazaki Co., Ltd. hold "Kurumin" certification from the Ministry of Health, Labour and Welfare for supporting work–childcare balance.

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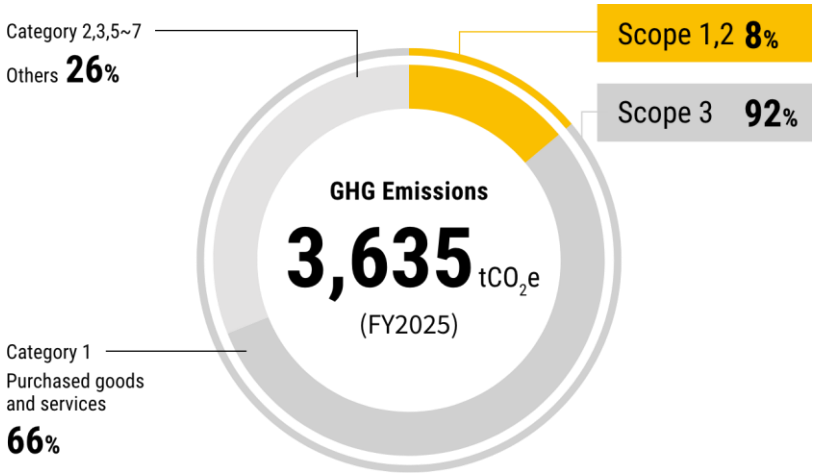
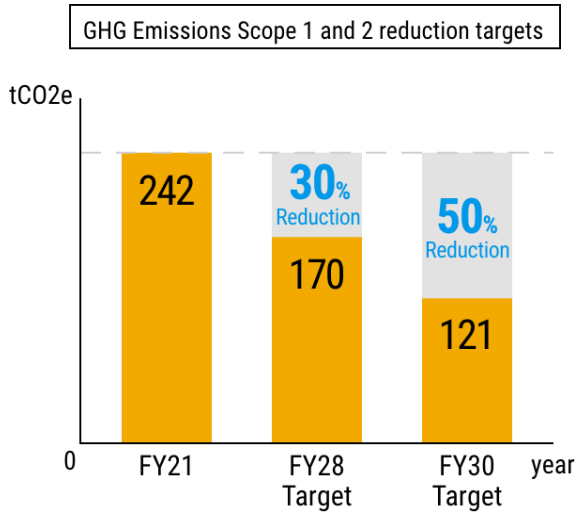
Environmental Initiatives

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 emissions 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.





*Targets cover Scope 1 and 2 emissions, with 2021 as the base year.

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/

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Company Profile

Company Name	**ORO Co., Ltd.**
Listed Exchange	**Tokyo Stock Exchange Prime Market (Security Code: 3983)**
Representative	**Representative Director, President and CEO Atsushi Kawata**
Founded	**January 20, 1999**
Head Office	**Meguro Suda Building, 3-9-1 Meguro, Meguro-ku, Tokyo 153-0063, Japan**
Capital	**1,193 million yen**
Business Portfolio	**Cloud Solutions (CS)** - Develops and sells Cloud ERP "ZAC" and "Reforma PSA" and the SaaS management tool "applog" - Exclusive distributor of the SEO tool "Semrush" in Japan **Marketing Solutions (MS)** - Provides digital-led marketing support
Employees	**Non-consolidated 352 / Consolidated 621 (as of June 30, 2026)**
Branches	**Nishinihon Branch, Hokkaido Branch, Fukuoka Branch**
Group Companies	**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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https://forms.gle/euRkhDj8VvaKA9Zr9

X

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