2Q Financial Results Briefing for FY2024

Uchida Yoko Co., Ltd.

Tokyo Stock Exchange Prime

Securities code: 8057

1. Outline of 2Q Financial Results for FY2024

Company-wide: First-half Business Results

In the first half of the year, we saw a significant increase in both income and profits.
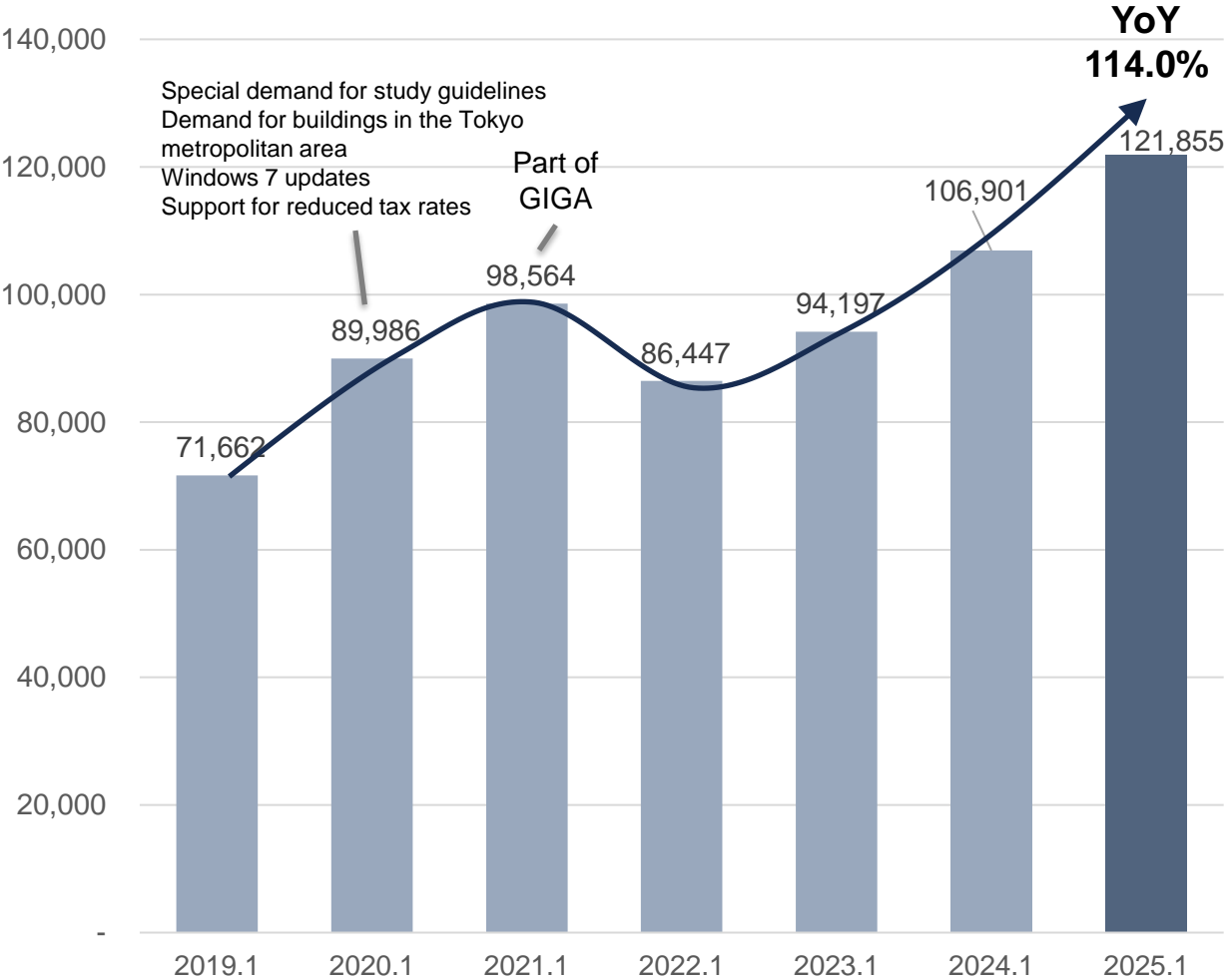
(Unit: Million yen)

	FY2023 Previous Year First Half Results	FY2024 First Half Results	Increase / Decrease	
Sales	106,901	121,855	+14,954	+14.0%
Gross Profit	21,258	22,732	+1,473	+6.9%
SG & A	18,272	19,115	+842	+4.6%
Operating Income	2,986	3,617	+630	+21.1%
Ordinary Income	3,433	4,066	+632	+18.4%
Current Net Income	2,330	2,743	+413	+17.7%

Company-wide: Trends in First Half Business Results (Sales/Operating Income)

Sales for the first half of the year were the highest ever for two consecutive years, while operating income was the second highest in the last five years.
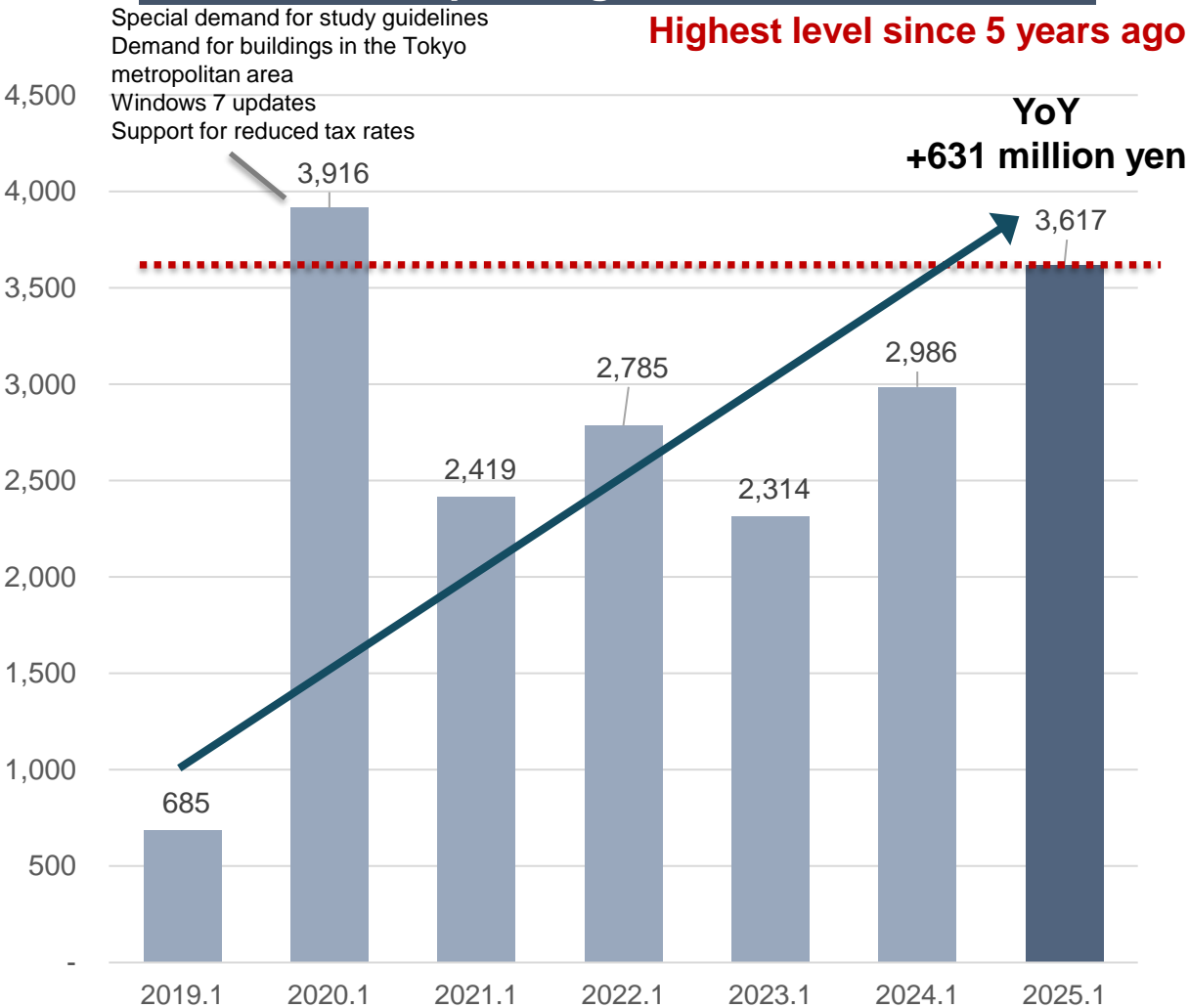
Consolidated sales for the first half

Two consecutive years of record highs

Special demand for study guidelines
Demand for buildings in the Tokyo metropolitan area
Windows 7 updates
Support for reduced tax rates

Part of GIGA

YoY 114.0%

Year	Sales
2019.1	71,662
2020.1	89,986
2021.1	98,564
2022.1	86,447
2023.1	94,197
2024.1	106,901
2025.1	121,855

Consolidated operating income for the first half

Special demand for study guidelines
Demand for buildings in the Tokyo metropolitan area
Windows 7 updates
Support for reduced tax rates

Highest level since 5 years ago

YoY +631 million yen

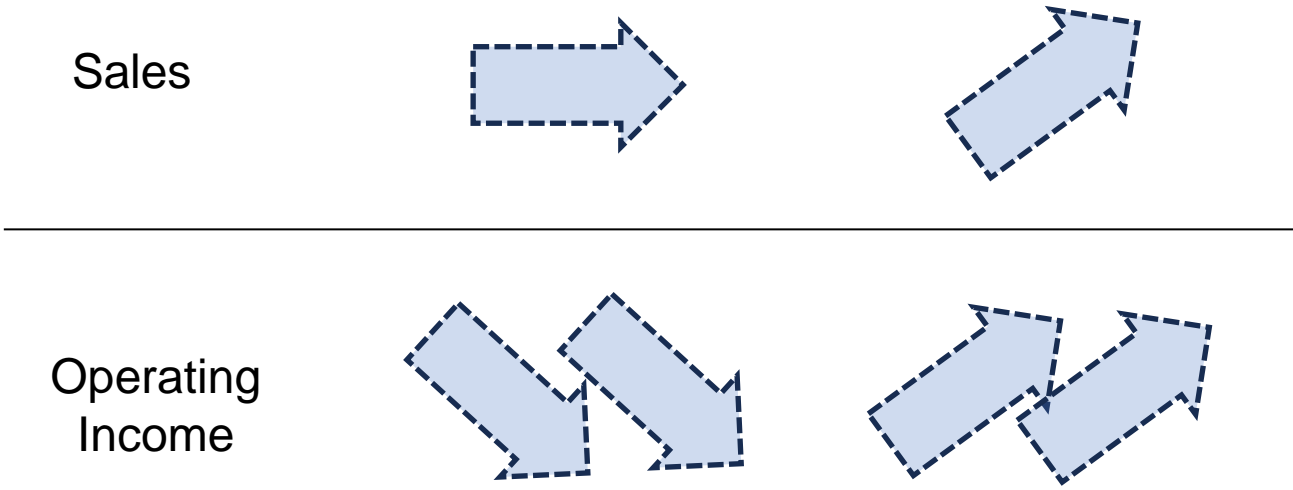| Year	Operating Income
2019.1	685
2020.1	3,916
2021.1	2,419
2022.1	2,785
2023.1	2,314
2024.1	2,986
2025.1	3,617

Points Concerning 2Q Financial Results for FY2024

Although there were significant fluctuations in quarterly results compared to the previous year, they were in line with initial expectations. The strong performance in the second quarter meant that the cumulative total for the first half of the year was slightly higher than initial expectations.
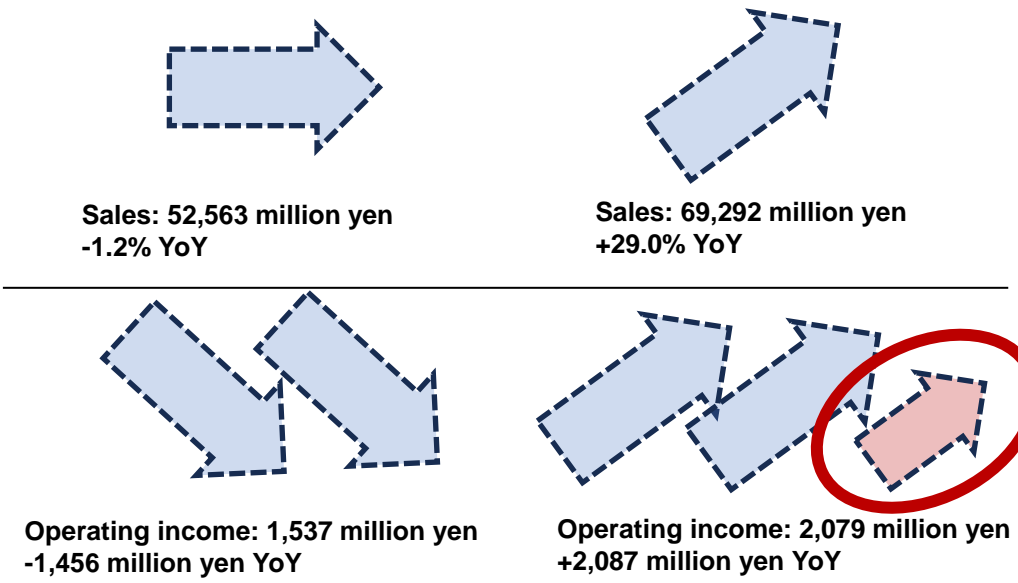
■ **Quarterly fluctuations were as expected at the beginning of the term (down in the first quarter, up in the second quarter)**

- **The peak in the first half of the year for the educational ICT business shifted from the first quarter to the second quarter.**
- **It was a reaction to the concentration of projects to adapt to Japan's new Qualified invoice system in the first quarter of the previous year.**

■ **Factors behind strong performance in the second quarter**

- **The number of office renovation projects increased in the second quarter of this fiscal year.**
- **Medium-sized and small enterprises' SI projects, which had been on hold due to them having to adapt to the new invoice system, returned, and there was an increase in the second quarter.**

UCHIDA

Initial forecast
Initial forecast *Sep. 12, 2024, as of the IR financial results briefing

1Q	2Q

Result

1Q	2Q

Sales

Sales: 52,563 million yen
-1.2% YoY

Sales: 69,292 million yen
+29.0% YoY

Operating Income

Operating income: 1,537 million yen
-1,456 million yen YoY

Operating income: 2,079 million yen
+2,087 million yen YoY

Government and Education Business	Large-scale projects in the previous year → This term, the demand period shifted to 2Q	Large-scale projects in the previous year → This term, the demand period shifted to 2Q
Office Business	Steady growth	Strong in 1Q, remaining strong in 2Q
Information Business	ICT business for large companies performed well	ICT business for large companies performed well / Significant growth in 2Q
	Adapted to Japan's new Qualified invoice system in the previous year	Adapted to Japan's new Qualified invoice system in the previous year / Recovery in ERP for medium-sized and small enterprises

Profit Difference from the Previous Year: 1Q/2Q Change

Quarterly fluctuations were as expected at the beginning of the term (down in the first quarter, up in the second quarter).
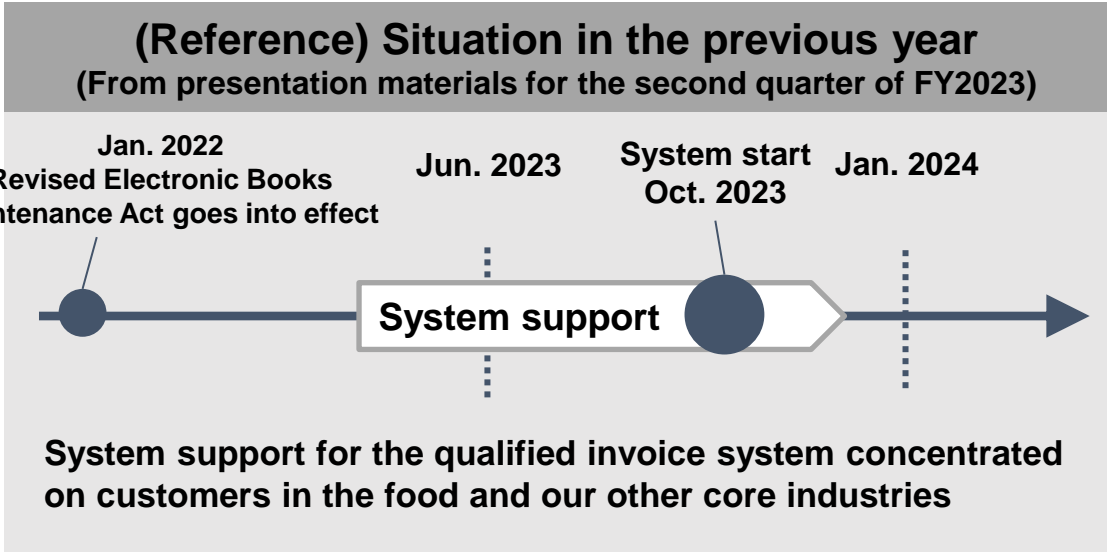
Public ICT field

The peak in the first half of the year for the education ICT business shifted from the first quarter to the second quarter.
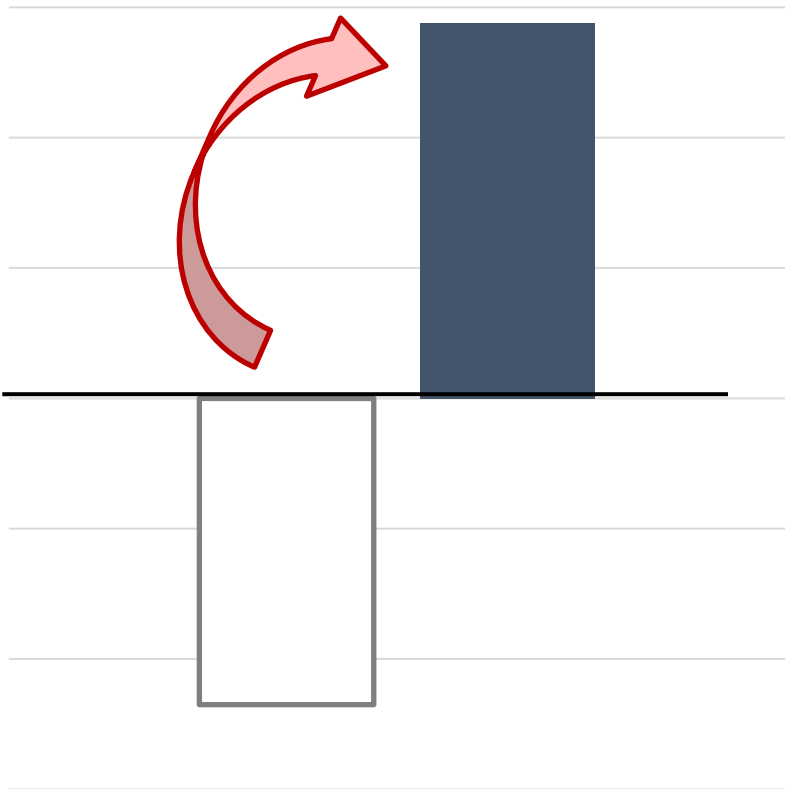
Private market medium-sized and small ICT enterprise field

Reaction to the concentration of projects to adapt to Japan's new Qualified invoice system in the first quarter of the previous year.

Decreased reaction to projects to adapt to Japan's new Qualified invoice system

1Q accounting period	2Q accounting period

(Reference) Situation in the previous year
(From presentation materials for the second quarter of FY2023)

Jan. 2022
Revised Electronic Books Maintenance Act goes into effect

Jun. 2023

System start
Oct. 2023

Jan. 2024

System support

System support for the qualified invoice system concentrated on customers in the food and our other core industries
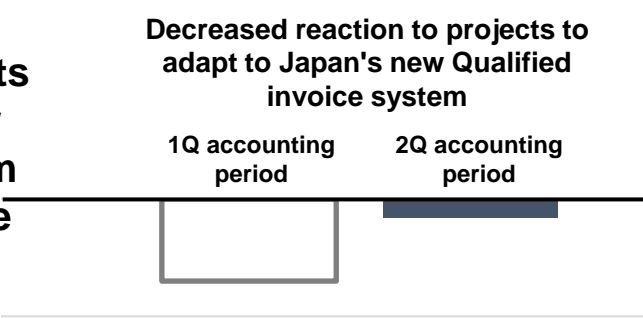
Profit Difference from the Previous Year: 1Q/2Q Change

Factors behind strong performance in the second quarter
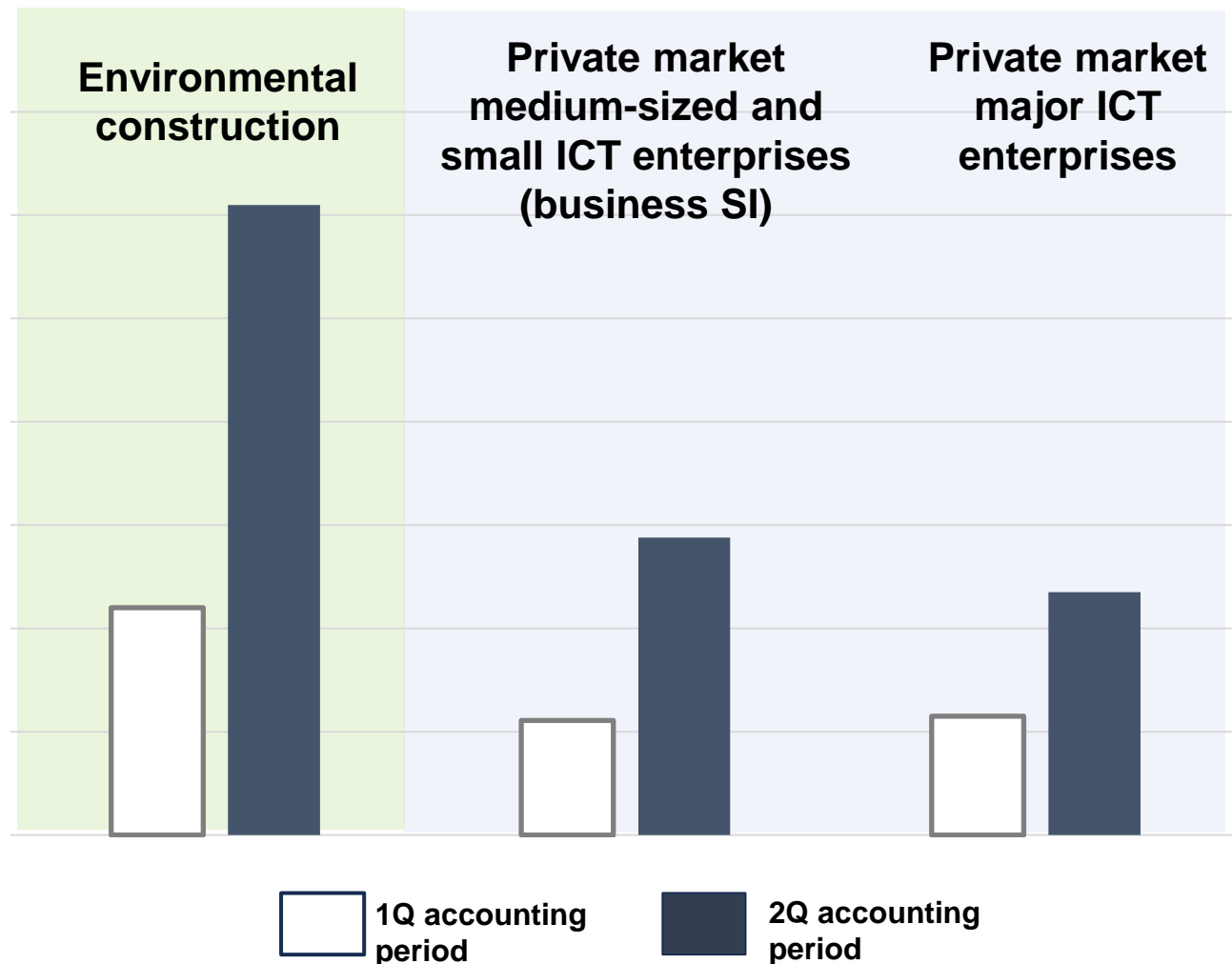
Environmental construction

Private market medium-sized and small ICT enterprises (business SI)

Private market major ICT enterprises

☐ **1Q accounting period**   ■ **2Q accounting period**

<Environmental construction>
The number of office renovation projects increased in the second quarter of this fiscal year.

<Private market medium-sized and small ICT enterprises>
Medium-sized and small enterprises' SI projects, which had been on hold due to them having to adapt to the new invoice system, returned, and there was an increase in the second quarter.

<Private market major ICT enterprises>
Software license agreements increased in the second quarter.

Results by Segment for the Second Quarter of FY2024

(Unit: Million yen)

Upper: Sales Lower: Operating Income	FY2023 First Half (Previous Year's Results)	FY2024 First Half	Change
Government and Education Solutions	36,328 1,427	35,843 1,387	(1.3%) (40)
Office Solutions	24,069 (90)	27,290 480	+13.4% +570
Information Systems	46,093 1,551	58,315 1,615	+26.5% +64

Government and Education Business Segment Performance

(Unit: Million yen)

	FY2023 First Half	FY2024 First Half	Difference from previous year	YoY
Sales	36,328	35,843	(485)	(1.3%)
Operating Income	1,427	1,387	(40)	(2.8%)

Educational ICT field

- Demand for educational ICT projects shifted to the second quarter compared to the previous year. Therefore, while there was a significant decrease in performance in the first quarter, it recovered as expected in the second quarter.

- We responded to the growing demand for learning systems to deal with the large number of terminals being prepared, as well as projects to integrate school administration networks into a secure environment using a full cloud system, etc.

Municipal ICT field / Public facility field

- There was also an increase in projects related to public facilities, such as municipalities, and library systems.

Regarding the future of municipal standardization and GIGA terminal updates

- Projects to standardize municipal government systems will begin in earnest in FY2025, but the first phase will begin in the third quarter of FY2024, which is the end of the customer's fiscal year.

- Although the updating of GIGA School will begin in earnest in FY2025, some of the updates will begin in the third quarter of FY2024.

Office Solutions Segment Performance

(Unit: Million yen)

	FY2023 First Half	FY2024 First Half	Difference from previous year	YoY
Sales	24,069	27,290	+3,221	+13.4%
Operating Income	(90)	480	+570	—

Tokyo, Nagoya, and Osaka	Regional

Tokyo, Nagoya, and Osaka

- With strong corporate performance centered on major companies and an increase in investment appetite to secure human resources, there has been a notable recovery in office investment, which had temporarily contracted due to the COVID-19 pandemic.

- In addition to improving the working environment in R&D departments, there was also an increase in new demand for hybrid work styles.

- Office renovation projects expanded from the head office to each department, including the establishment of bases nationwide.

- Especially this year, there was a large increase in the second quarter.

Regional

- As a result of our past efforts, we have increased our track record of creating working environments in city halls by making use of our expertise in school facilities in the Government and Education Business.

Information Systems Segment Performance

(Unit: Million yen)

	FY2023 First Half	FY2024 First Half	Difference from previous year	YoY
Sales	46,093	58,315	+12,222	+26.5%
Operating Income	1,551	1,615	+64	+4.1%

Software license business for major private corporations / IT service business

- Contracts for cloud-based subscription-type software licenses continued to be in strong demand at large companies.

- Coordination with the office construction business continued to develop. In addition, the introduction of our system that visualizes data on employee location and office buildings to promote communication, as well as our highly popular conference room operation support service, are steadily expanding.

- IT services such as PC replacement and installation of network-related equipment also expanded.

Business for medium-sized and small enterprises

- In **medium-sized and small enterprises**, investment in core systems increased in the second quarter, and orders steadily increased.

- In the first quarter, there was an impact from the concentration of projects to modify programs in operational systems to adapt to Japan's new Qualified invoice system in the same period of the previous year.

Selling, general and administrative expenses continued to increase.

(Unit: Million yen)

Trends in SG&A expenses (first half)

+842 million yen YoY

- FY2023: 18,272
- FY2024: 19,115

Chart axis values: 20,000 / 19,500 / 19,000 / 18,500 / 18,000 / 17,500 / 17,000 / 16,500 / 16,000
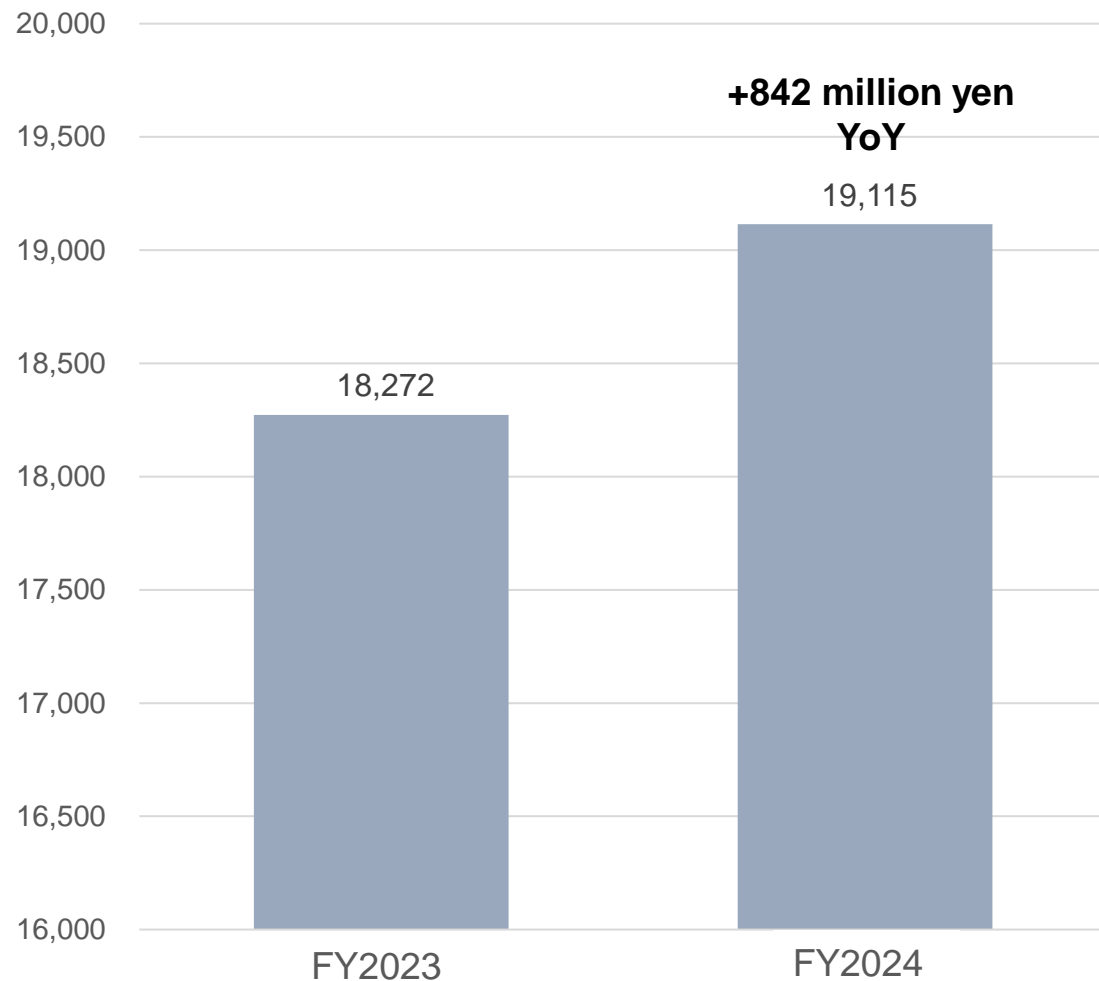
Expenditure for the future

- **Investment in human resources (investment in management base), such as improving employee benefits and creating a better working environment**

- **Investment in a group-wide sales management system (construction of 3rd group)**

First half: Increase of approximately 840 million yen

(Plan to increase the full-year figure by 1.7 billion yen year-on-year)

2. Outlook for Full Period of FY2024

Revisions to Earning Forecast for FY2024

Under the revised forecast, sales, operating income, ordinary income, and current net income are all at record highs.

(Unit: Million yen)

Upper: Sales Lower: Operating Income	FY2023	FY2024 Plan (Revised)	Revised Plan Increase / Decrease		FY2024 Initial Plan	Change in the Revised Plan from the Initial Plan Increase / Decrease
Sales	277,940	**307,000**	+10.5%	+29,059	300,000	+7,000
Operating Income	9,345	**10,500**	+12.4%	+1,154	10,000	+500
Ordinary Income	10,135	**11,300**	+11.5%	+1,164	10,800	+500
Current Net Income	6,996	**7,500**	+7.2%	+503	7,200	+300

Revisions to Earning Forecast for FY2024 (First Half/Second Half)

(Unit: Million yen)

	Full Year Forecast (Revised)	First Half Results	Second Half Forecast
Sales	**307,000**	**121,855**	**185,145**
YoY	110.5%	114.0%	108.2%
Operating Income	**10,500**	**3,617**	**6,883**
YoY	112.4%	121.1%	108.2%
Increase / Decrease	+1,154	+630	+523

Revisions to Earning Forecast for FY2024 (by Segment)

The outlook in the Government and Education Business has improved, and growth is expected in all segments.

(Unit: Million yen)

Upper: Sales Lower: Operating Income	FY2023 Results	FY2024 Plan (Revised)	Revised Plan Increase / Decrease		FY2024 Initial Plan	Change in the Revised Plan from the Initial Plan Increase / Decrease
Government and Education Solutions	80,949 3,022	86,300 3,560	+6.6% +17.8%	+5,351 +538	83,700 3,150	+2,600 +410
Office Solutions	56,306 1,620	59,500 1,930	+5.7% +19.1%	+3,194 +310	60,300 1,900	(800) +30
Information Systems	139,657 4,405	160,200 4,730	+14.7% +7.4%	+20,543 +325	155,000 4,700	+5,200 +30

Earning Forecast for the Second Half: How Things Stand by Segment

(Unit: Million yen)

Upper: Sales Lower: Operating Income	FY2024 Second Half Forecast	YoY (Difference in Operating Income from Previous Year)	FY2024 How Things Stand
Government and Education Solutions	50,457 2,173	113.1% 136.2% (+578)	The first phase of projects to comply with municipal standardization will begin by March 2025. Some GIGA School projects will be introduced in advance. Both are expected to begin in earnest from August 2025 onward.
Office Solutions	32,210 1,450	99.9% 84.8% (-260)	In the case of office construction projects, we expect to maintain the same level as the second half of the previous year, which saw significant growth.
Information Systems	101,885 3,115	108.9% 109.1% (+261)	The impact of the projects to upgrade systems to comply with Japan's new Qualified invoice system in the previous year ended in the first half of current fiscal year. On the other hand, software licenses and network-related IT services for major private ICT companies will remain strong.

UCHIDA
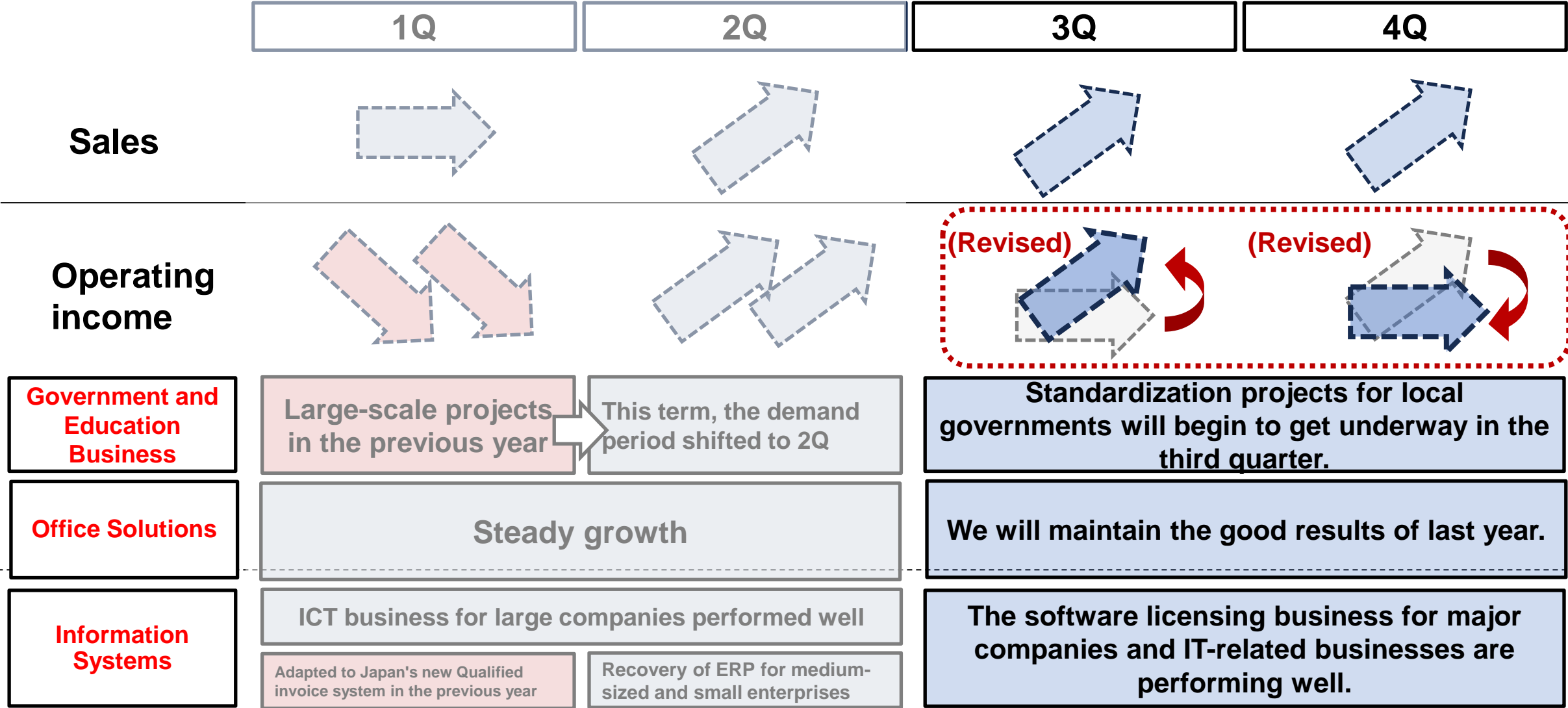
Enactment of the Act on the Standardization of Information Systems for Local Public Entities (May 2021)

Mandatory use of a system that complies with the standards

We aim to migrate to a system that complies with the standards by 2025.

20 operations targeted for system standardization

Resident record-related	
	Basic resident register
	Additions to family register
	Seal registration
	Management of the voter registration list
	School enrollment
	Family register

Tax-related	
	Property tax
	Individual residence tax
	Corporate resident tax
	Light vehicle tax

Health and welfare-related	
	Child allowance
	Child and parenting support
	Child-rearing allowance
	Public assistance
	Health management
	Welfare for persons with disabilities
	Long-term care insurance
	National health insurance
	Medical care for the elderly
	National pension

The system that has been introduced will be modified in line with the national guidelines for standardizing municipal government systems for each type of administrative work.

The company that introduced it will be primarily responsible for making any necessary modifications.

Since August 2022, the system standardization specifications have been revised many times by the government according to the type of work.

Now that the standard specifications for each task have been largely finalized, system standardization will begin to progress in stages. Generally, this will be completed by March 2026.

By March 2025   By March 2026

Make corrections to preceding items

System standardization support now in full swing Modifications to the remaining tasks

Certain municipalities from 2026 onwards

Source: Compiled from materials from the Ministry of Internal Affairs and Communications

Reference: GIGA School Terminal Update Schedule

The full-scale demand for GIGA school terminal updates is expected to begin in October 2025 or later.

FY2019	FY2020	FY2021		FY2024	FY2025	FY2026 onward

GIGA School Concept Acceleration Fund established in prefectures(FY2024-FY2028)

Municipal governments' own efforts to provide one terminal per student

Municipal government's own budget

GIGA pre-release

**October 2025 onward
Full-scale implementation from around March 2026**

Oct. 2020 onward

**National supplementary budget
Large-scale provision of one terminal per student under the GIGA School concept**

GIGA School

GIGA School update

**80% in FY2024
20% in FY2025 and beyond
(Ministry of Education, Culture, Sports, Science and Technology)**

Preparation of around 10 million terminals

April 2021 onward

Also used the budget for COVID-19 countermeasures to prepare terminals

Additions and other updates

3. Results of Efforts to Date

Raising the Baseline through Resource Sharing

14th Midterm Plan (2016-2018)

15th Midterm Plan (2019-2021)

16th Midterm Plan (2022-2024)

GIGA School

Windows 10 Update
New study guidelines

Sales: 138.2 billion yen
Operating income: 3.4 billion yen
(FY2015)

Sales: 277.9 billion yen
Operating income: 9.3 billion yen
(FY2023)

From a matrix perspective to a management system that shares resources

Improvement in earnings from the abolition of the 3-headquarter system and the promotion of functional integration

Responding to growing demand through management reforms

Start preparing for group reform by changing the combination of businesses

History of Uchida Yoko: 115th Anniversary

Know-how cultivated over 115 years of supporting our customers in their work and learning

1910: Foundation of Uchida Yoko
Supplied surveying and drafting instruments to support the expansion of the South Manchuria Railway Company's business

1925
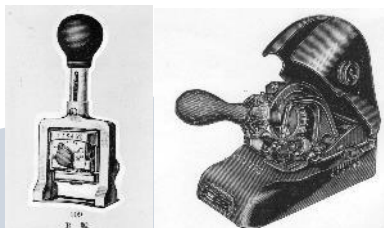Exclusive distributor in Japan of Hemmi Bamboo slide rule, an advanced calculator at the time that was a must-have for engineers

1927
Domestic production of office equipment such as Toho automatic number stampers

1946
Started selling science teaching materials to help revive school education during the post-war reconstruction period

1962
Announced the USAC computer
Helped improve office efficiency through office automation

1963
Released System Desk for offices
Started office furniture business in earnest

1970
Established IT maintenance support business
Established predecessor of Uchida Esco

1981
We were among the first in the industry to begin introducing computing technology into school education

1995
Software licensing business
Establishment of a joint venture with a US company

1998
Established the Institute for Education Research

2006
Spatial Construction Unit "SmartInfill"

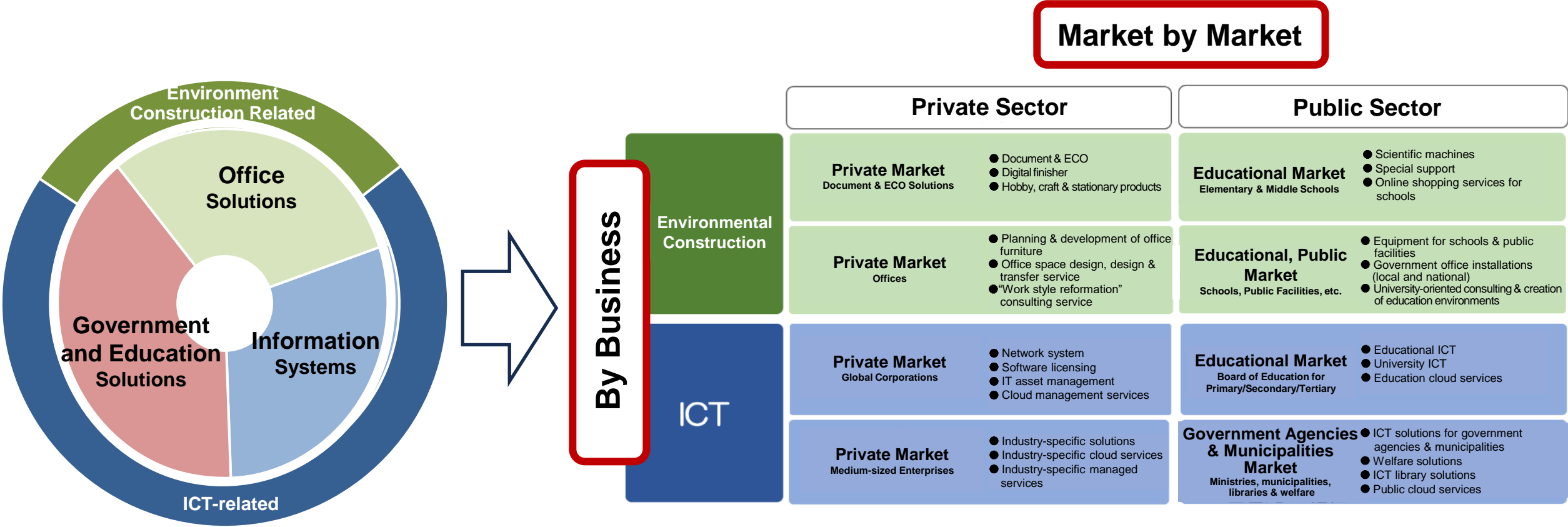| South Manchuria Railway | Manchuria/Japan | Post-war reconstruction | Economic growth | Information society |

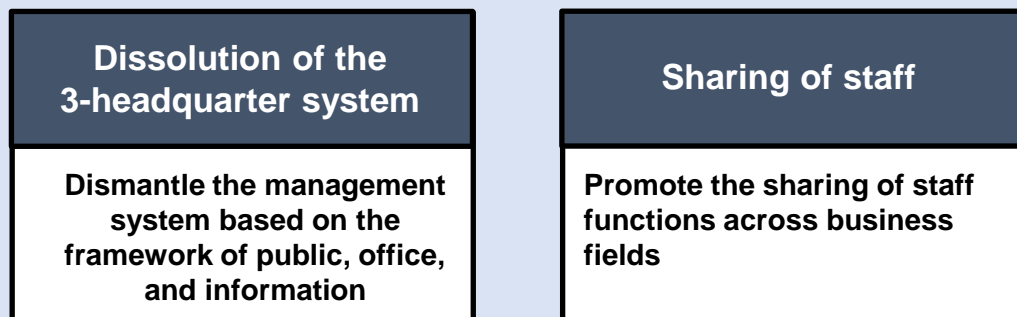# Promotion of Resource Sharing from the Perspective of Market and Know-How

We have begun to promote the sharing of resources among business units within each segment and to consider changing the combinations of these units from the perspectives of the private and public markets, ICT, and environmental construction businesses.(From August 2015)

Market by Market

		Private Sector	Public Sector
Environmental Construction	**Private Market** Document & ECO Solutions	● Document & ECO ● Digital finisher ● Hobby, craft & stationary products	**Educational Market** Elementary & Middle Schools	● Scientific machines ● Special support ● Online shopping services for schools
	Private Market Offices	● Planning & development of office furniture ● Office space design, design & transfer service ● "Work style reformation" consulting service	**Educational, Public Market** Schools, Public Facilities, etc.	● Equipment for schools & public facilities ● Government office installations (local and national) ● University-oriented consulting & creation of education environments
ICT	**Private Market** Global Corporations	● Network system ● Software licensing ● IT asset management ● Cloud management services	**Educational Market** Board of Education for Primary/Secondary/Tertiary	● Educational ICT ● University ICT ● Education cloud services
	Private Market Medium-sized Enterprises	● Industry-specific solutions ● Industry-specific cloud services ● Industry-specific managed services	**Government Agencies & Municipalities Market** Ministries, municipalities, libraries & welfare	● ICT solutions for government agencies & municipalities ● Welfare solutions ● ICT library solutions ● Public cloud services

By Business

Management Reforms in the 14th and 15th Midterm Plans

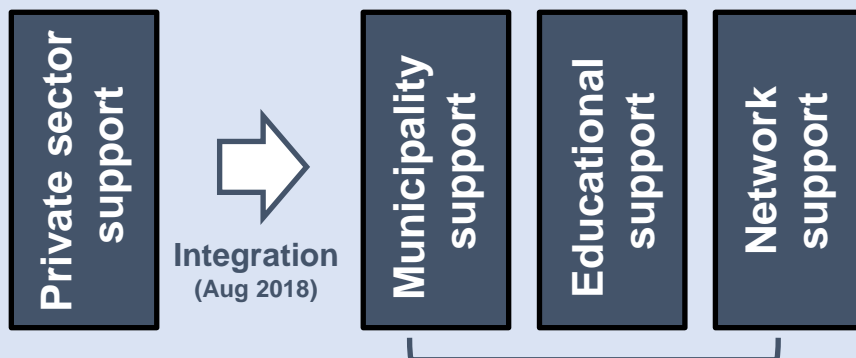## Measures to ensure consistency with market and promote functional integration

The former 3-headquarter system by segment was dismantled, and staff functions were shared (from August 2015)
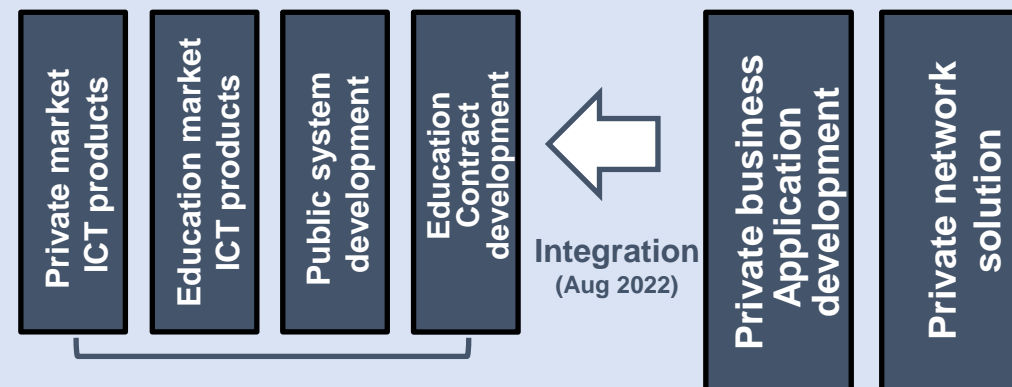
Dissolution of the 3-headquarter system	Sharing of staff
Dismantle the management system based on the framework of public, office, and information	Promote the sharing of staff functions across business fields

Growth businesses were promoted as independent segments (from August 2015).

Promotion of network business	Promotion of government business	Documents & ECO
Build communication infrastructure for major companies	Construct environmental systems for government offices and municipalities	Promote sales of multifunction printer toner, LED lighting, etc.

Integration of SE Organization Dispersed by Market and Business (From Augst 2018)

Private sector support → **Integration (Aug 2018)** → Municipality support | Educational support | Network support

Integration of ICT Related R&D Departments and Development Functions for Each Business Segment (From August 2022)

Private market ICT products | Education market ICT products | Public system development | Education Contract development ← **Integration (Aug 2022)** ← Private business Application development | Private network solution

Management Reforms in the 16th Midterm Plan

We began to take steps to reorganize our business units.

Strengthened local direct demand by focusing on the strengths of the public sector	**Private: Strengthening and centralizing of capabilities in the environmental construction field in the Tokyo-Nagoya-Osaka region**	**Launched a new organization that combines ICT skills and environmental construction skills**

Column 1:

- **Public school facilities field**
  - Past achievements, know-how

- **Local office field**
  - Resources, network

↓ ↓

Nationwide Facility Sales Division Aug. 2023

Column 2:

Osaka and Chubu merged

Direct sales organizations combined

+

Direct sales team in the Tokyo metropolitan area strengthened

Office Enterprise Division Aug. 2023

Column 3:

Network service business for major corporations

ICT construction for major companies

Metropolitan area office project business

Environment construction for major companies

Reorganization and merger ↓

Enterprise Engineering Division Aug. 2023
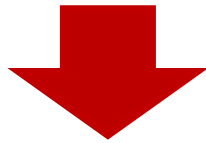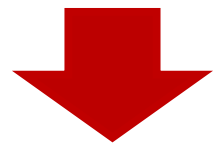
Changing Our Business Mix (16th Midterm Plan)

Public: Fusing the resources of the local office field with the strengths (know-how and skills) of the school facilities field

School facilities field (Government and Education Business)

- **Extensive experience with school facilities**
- **Know-how for approaching clients, design firms, general contractors, etc.**

Local office field

- **Sales network covering the region**

Nationwide Facility Sales Division
Aug. 2023

Construction of a new municipal office building in a certain city

Orders for the construction of new public facilities in local areas have increased

29

Changing Our Business Mix (16th Midterm Plan)

Private: Strengthening and centralizing of capabilities in the environmental construction field in the Tokyo-Nagoya-Osaka region

Strengthen the direct sales organization in the Tokyo metropolitan area

- **Headquarters of major companies**

Merge Chubu and Osaka

- **Factories and R&D centers of major companies**

Merger

**Office Enterprise Division
Aug. 2023**

R&D center of a certain general contractor

R&D base of a certain automobile manufacturer

Number of projects to renovate R&D facilities at major companies has increased

Changing Our Business Mix (16th Midterm Plan)

Launched a new organization that combines ICT skills and environmental construction skills

Creating a model that demonstrates our uniqueness. Strengthening competitiveness through the fusion of know-how
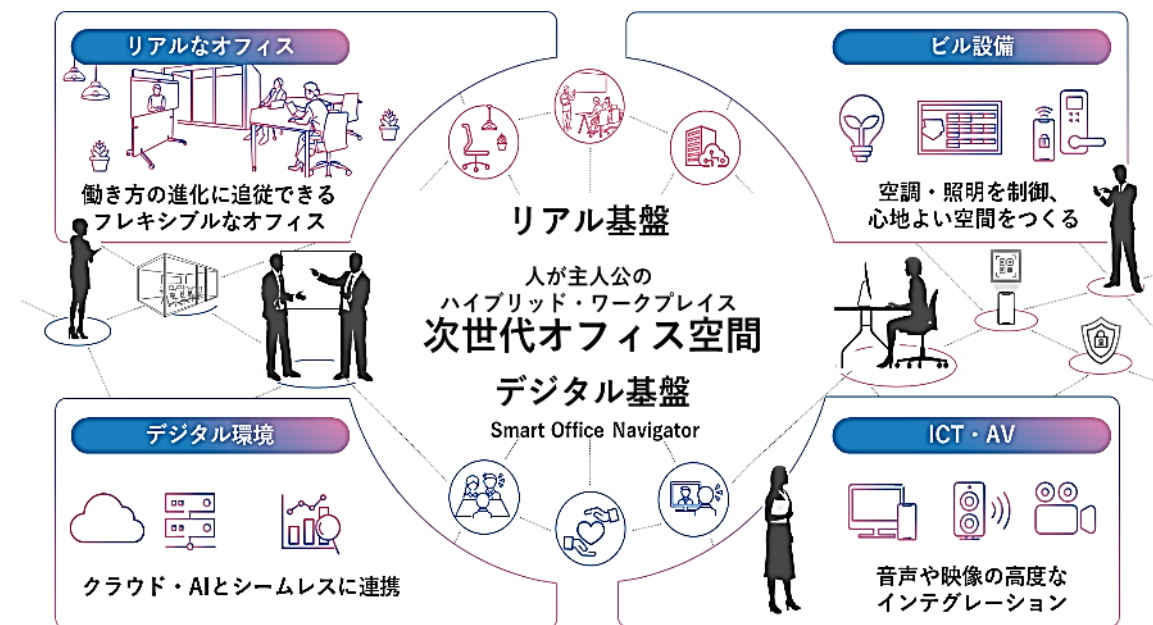
Network service business for major companies

- **Network infrastructure construction**
- **Network applications**

Metropolitan area office project business

- **Space design, planning**
- **Office furniture, interior construction**

Reorganization and merger

Enterprise Engineering Division Aug. 2023

From creating offices that fuse physical and digital elements to creating offices that utilize data

Example: Collaboration Between Information Business and Office Business

Office Work Navigation System

Smart Office Navigator®

Searching and signage through integrated UI/UX

BACnet IP — TCP/IP

Integrated monitoring

Applications

SMART ROOMS®	RoomSense®	Hoteling	Smart Office Navigator®	Conzatsu Viewer	MeeTap®
Meeting room operation and management	Open meeting operation and management	Flexible office space operation and management	Employee location search	Satellite office congestion level display	Meeting support system
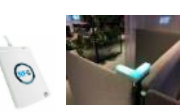
Groupware

Network security
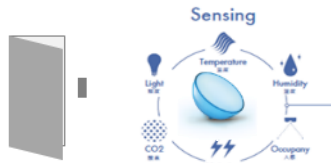
Entry and exit management Electronic locks

Cloud/AI

Data

Meeting room availability data

Meeting room reservation data

Employee schedule data

Booth/toilet availability data

Device location data through Wi-Fi

SmartOfficeNavigator®

Location data is converted to a hash tag and output as CSV

Location data for workers and facilities and searching/reservations for meeting rooms

Signage

SmartRooms
Meeting room reservation management system

Meeting room

RoomSense
Motion sensor

Private booth

RoomSense
Slide lock sensor

Toilet

PC

Smartphone

Real

SmartOfficeNavigator ®

Access to all kinds of data on people and places in the office in the palm of your hand.

Provided via a UI (PC/smartphone/signage) that integrates data.

① Search and reserve meeting rooms

② Availability of meeting rooms

③ Availability of private booths

④ Employee location search

⑤ Employee schedule display

⑥ People count camera link

⑦ Congestion information display

⑧ Usage data analysis

4. Medium- to Long-term Initiatives (Progress of the 17th Midterm Plan)

17th Midterm Plan: Basic Policies

Expand management reforms throughout the group

Expand the scope of resource sharing across the entire group to further raise the baseline.

Invest in management base with an eye to the next ten years

Continue to respond to changes in the social structure, and make investments in the management base to invest in future growth and ensure long-term business stability.

Combining the Vectors of Each Business Unit with People and Data

A wide range of business unit reorganizations are being carried out across the entire group.

An era of people and data with increasing investment in people and data that implement transformations

Revolutionize the Way We Work
- Improve Intellectual Productivity -

Revolutionize the Way We Learn
- Independent Learning -

Contribute to Solving the Depopulating Society by Realizing "Society 5.0"

To find the optimal combination for the entire group:

- **Standardize systems**
- **Visualize data**
- **Increase interpersonal exchanges**

...

Share the SE (1,300 people*) Know-How and Skills across the Group

*Includes quasi-mandate contracts.

Promotion of systems engineering throughout the entire group

Achieve overall optimization by integrating diverse values across multiple specialized fields in preparation for the age of AI/IoT.

Introduction of a new project management framework.

Respond to large-scale business and network projects by standardizing project management methods to enable the use of SE resources across organizations and fields.

Standardization of project management tools across the group

PMBOK-compliant project management software/services

Progress management / Resource management / Quality management / Cost management / Procurement management / Risk management

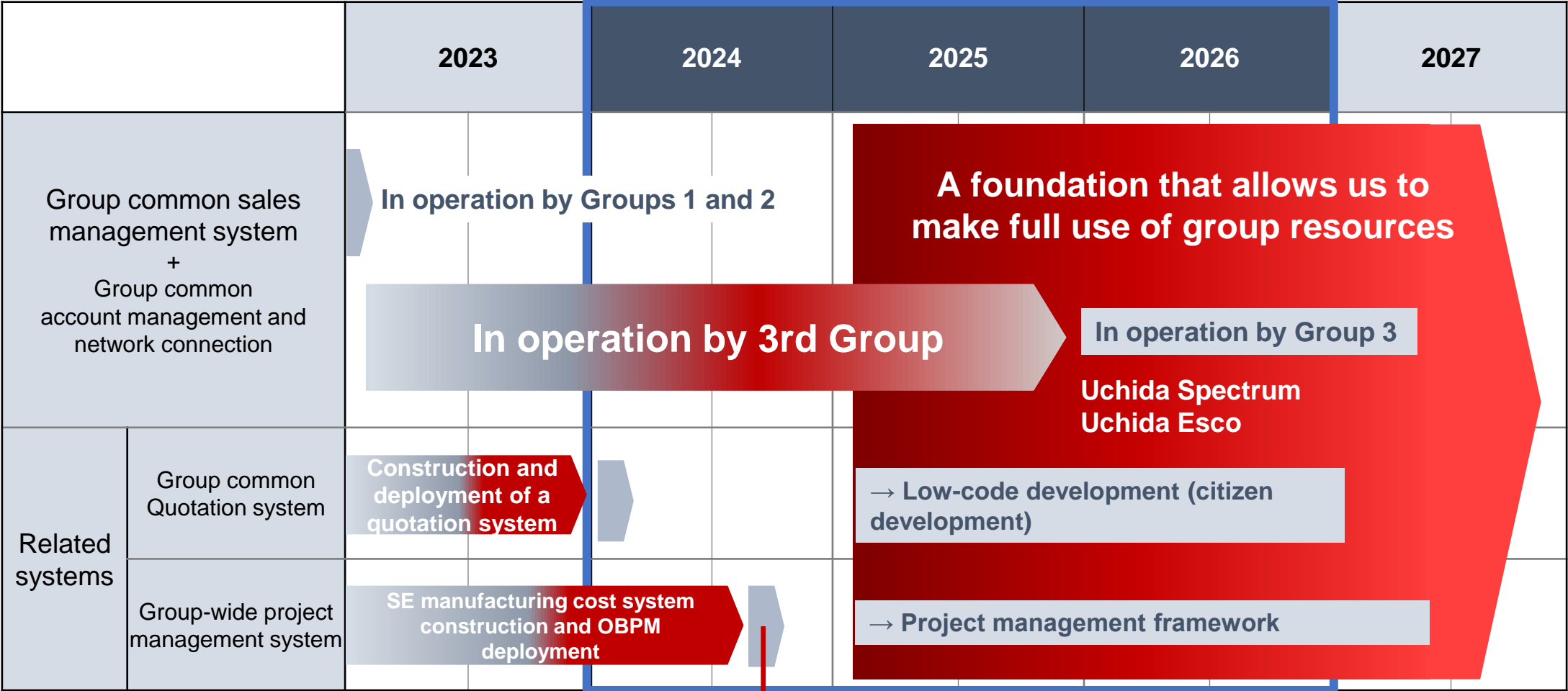**Construction of a system for calculating SE manufacturing costs**

A system for calculating SE costs that is linked to the accounting system

Operation began in February 2025

Investment in a Common Infrastructure for Sharing Resources in a Group

Achieve the Establishment of a Common Group Infrastructure in the 17th Midterm Plan

		2023	2024	2025	2026	2027
Group common sales management system + Group common account management and network connection		In operation by Groups 1 and 2	In operation by 3rd Group	A foundation that allows us to make full use of group resources / In operation by Group 3 / Uchida Spectrum / Uchida Esco		
Related systems	Group common Quotation system	Construction and deployment of a quotation system		→ Low-code development (citizen development)		
	Group-wide project management system	SE manufacturing cost system construction and OBPM deployment		→ Project management framework		

Operation began in February 2025

Continuation of Reforms in the Midterm Plan to Raise the Baseline

14th Midterm Plan (2016-2018)

15th Midterm Plan (2019-2021)

16th Midterm Plan (2022-2024)

17th Midterm Plan (2025-2027)

GIGA School

Target values for FY2026
Sales: 340 billion yen
Operating income: 11.5 billion yen

Sales: 138.2 billion yen
Operating income: 3.4 billion yen
(FY2015)

Investment in growth

Investment in people
Investment in systems

Expand investment in management base and growth in preparation for changes in social structure

Improvement in earnings from the abolition of the 3-headquarter system and the promotion of functional integration

Responding to growing demand through management reforms

Start preparing for group reform by changing the combination of businesses

Spread business reform throughout the entire group to prepare for changes in social structure

From a matrix perspective to a management system that shares resources

Corporate Vision

"Creating Value from Data and Collaborating in the Design of Knowledge"

Work on materialization and increasing visibility to the outside world

Please note the following with regard to this document

Of the business result outlooks, strategies, plans and other such items described in this document, those that are not historical facts are assumed to be related to future business results. These are decisions made by the management based on various information, such as future trends available at this time, and include uncertainties.

Therefore, please understand that the actual business results may differ from forecasts due to various internal and external factors.

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