

**Sales of proprietary DAM/PIM software CIERTO**

This report is an English translation of part of the report issued on March 28, 2025.  
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**【334A Visual Processing Japan Sector : Information & Communication】**

| Fiscal Year | Net sales<br>(mn yen) | YoY<br>(%) | Operating<br>profit<br>(mn yen) | YoY<br>(%) | Ordinary<br>profit<br>(mn yen) | YoY<br>(%) | Profit<br>(mn yen) | YoY<br>(%) | EPS<br>(yen) | BPS<br>(yen) | DPS<br>(yen) |
|-------------|-----------------------|------------|---------------------------------|------------|--------------------------------|------------|--------------------|------------|--------------|--------------|--------------|
| Dec. 2023   | 1,056                 | 15.9       | 139                             | 26.7       | 140                            | -2.8       | 90                 | 20.3       | 64.3         | 476.7        | 5.00         |
| Dec. 2024   | 1,208                 | 14.4       | 183                             | 31.5       | 184                            | 31.5       | 122                | 35.9       | 87.4         | 559.0        | 13.11        |
| Dec. 2025 f | 1,356                 | 12.3       | 223                             | 22.1       | 223                            | 21.1       | 130                | 6.5        | 81.5         | -            | 15.74        |

Note: Non-consolidated basis. Figures for the fiscal year ending December 2025 is the company's forecasts.

**Sells Proprietary DAM/PIM Software**

Visual Processing Japan is an IT services company that sells CIERTO, its proprietary digital asset management (DAM) and product information management (PIM) software, to companies and public institutions.

Its primary product, CIERTO DAM, is software that enables central management of numerous kinds of data, including photos, videos and explanations, that are dispersed across various departments of the customer's business. The introduction of CIERTO DAM makes it possible for customers to make the production of advertising, product catalogs, company brochures and other content more productive.

CIERTO DAM and CIERTO PIM, which adds product information management functionality to CIERTO DAM, accounted for approximately 90% of net sales in fiscal year ended December 2024. Moreover, the company also purchases and sells products, such as APROOVE WM and WoodWing Studio, produced by other companies, to expand CIERTO DAM's functionality. While most sales are through direct sales, the company also engages in agency sales.

Visual Processing Japan's net sales by service are divided into five categories, including cloud, on-premise, maintenance, development and other. The composition of sales in fiscal year ended December 2024 was 47.7% for cloud, 5.0% for on-premise, 19.6% for maintenance, 17.8% for development and 9.8% for other.

CIERTO DAM and CIERTO PIM had a cumulative total of 247 licenses at the end of fiscal year ended December 2024, approximately 80% of which were cloud-based and 20% on-premise.

## Visual Processing Japan (334A TSE Growth)

April 4, 2025

## Financial Statements

| Statement of income                          | Fiscal Year | Dec. 2022 |       | Dec. 2023 |       | Dec.2024 |       |
|--|-------------|-----------|-------|-----------|-------|----------|-------|
|  |             | (mn yen)  | (%)   | (mn yen)  | (%)   | (mn yen) | (%)   |
| Net sales                                    |             | 911       | 100.0 | 1,056     | 100.0 | 1,208    | 100.0 |
| Cost of sales                                |             | 317       | 34.9  | 432       | 40.9  | 495      | 41.1  |
| Gross profit                                 |             | 593       | 65.1  | 623       | 59.1  | 712      | 58.9  |
| Selling, general and administrative expenses |             | 483       | 53.1  | 484       | 45.9  | 528      | 43.8  |
| Operating profit                             |             | 109       | 12.1  | 139       | 13.2  | 183      | 15.2  |
| Non-operating income                         |             | 34        | -     | 1         | -     | 1        | -     |
| Non-operating expenses                       |             | 0         | -     | 0         | -     | 0        | -     |
| Ordinary profit                              |             | 144       | 15.8  | 140       | 13.3  | 184      | 15.3  |
| Profit before income taxes                   |             | 103       | 11.3  | 140       | 13.3  | 187      | 15.5  |
| Net profit                                   |             | 74        | 8.2   | 90        | 8.5   | 122      | 10.1  |

| Balance sheet                           | Fiscal Year | Dec. 2022 |       | Dec. 2023 |       | Dec.2024 |       |
|---|-------------|-----------|-------|-----------|-------|----------|-------|
|   |             | (mn yen)  | (%)   | (mn yen)  | (%)   | (mn yen) | (%)   |
| Current assets                          |             | 697       | 75.3  | 845       | 78.2  | 879      | 79.4  |
| Cash and deposits                       |             | 505       | 54.6  | 635       | 58.8  | 695      | 62.8  |
| Accounts receivable-trade               |             | 118       | 12.8  | 114       | 10.6  | 119      | 10.7  |
| Contract asset                          |             | 23        | 2.5   | 65        | 6.1   | 28       | 2.6   |
| Non-current assets                      |             | 228       | 24.7  | 236       | 21.8  | 227      | 20.6  |
| Property, plant and equipment           |             | 47        | 5.1   | 44        | 4.2   | 38       | 3.5   |
| Intangible assets                       |             | 51        | 5.6   | 55        | 5.1   | 60       | 5.5   |
| Investments and other assets            |             | 128       | 13.9  | 135       | 12.6  | 128      | 11.6  |
| Total assets                            |             | 925       | 100.0 | 1,082     | 100.0 | 1,107    | 100.0 |
| Current liabilities                     |             | 338       | 36.6  | 414       | 38.3  | 325      | 29.3  |
| Accounts payable - trade                |             | 36        | 3.9   | 36        | 3.4   | 33       | 3.1   |
| Current portion of long-term borrowings |             | 46        | 5.0   | 6         | 0.6   | -        | -     |
| Advances from customers                 |             | 110       | 12.0  | 217       | 20.1  | 168      | 15.2  |
| Non-current liabilities                 |             | 6         | 0.6   | -         | -     | -        | -     |
| Long-term borrowings                    |             | 6         | 0.6   | -         | -     | -        | -     |
| Net assets                              |             | 580       | 62.8  | 667       | 61.7  | 782      | 70.7  |
| Owners' equity                          |             | 580       | 62.8  | 667       | 61.7  | 782      | 70.7  |

| Statement of cash flows                   | Fiscal Year | Dec. 2022 | Dec. 2023 | Dec.2024 |
|---|-------------|-----------|-----------|----------|
|   |             | (mn yen)  | (mn yen)  | (mn yen) |
| Cash flows from operating activities      |             | 133       | 220       | 112      |
| Depreciation                              |             | 39        | 39        | 40       |
| Cash flows from investing activities      |             | -98       | -42       | -41      |
| Cash flows from financing activities      |             | -69       | -49       | -13      |
| Dividends paid                            |             | -3        | -3        | -7       |
| Net increase in cash and cash equivalents |             | -31       | 130       | 60       |
| Cash and cash equivalents                 |             | 505       | 635       | 695      |

Note: Non-consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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