

(Delayed)

TSE Code:4312

CYBERNET SYSTEMS CO., LTD.

**Results of Operations for the Year ended on December
31, 2021 and Medium-term Management Plan
9 February, 2022**

CYBERNET



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Business Summary of FY2021 and Projection for FY2022

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Summary

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Financial Results of FY2021

Summary

- Net sales replaced the highest records due to the growth of CAE and IT business.
- Operating income decreased 1.6% year on year, to 2,830 million yen.
ROE was 12.0%.
- Although net sales increased in all quarters, the amount of increase decreased in the fourth quarter due to the termination of the distribution agreement with Synopsys.

※ CAE: Computer Aided Engineering Solution Services

※ IT: Information Technology Solution Services

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Projection for FY2022

Summary

- We foresee a decrease in both net sales and profits due to the termination of the distribution agreement with Synopsys. Particularly in Asia, where Synopsys' business was the biggest business, net sales are expected to decline significantly.
- Plan to expand sales of in-house products and DX service for customers in the manufacturing industry.
- Investing in human resources, etc. to achieve a V-shaped recovery in FY2023.

Financial Results of FY2021

- Net sales reached the highest record due to growth of CAE and IT business.
- Operating income decreased slightly due an increase in selling, general and administrative expenses, such as personnel expenses, digital marketing, etc.
- Net income increased due to the one-time extraordinary loss in FY2020.

※ CAE: Computer Aided Engineering Solution Services
 ※ IT: Information Technology Solution Services
 ※ EBITDA: Operating income + Depreciation

	20/12 Results	21/12 Results	YoY Change %	Million yen Change % From Plan
Net sales	21,665	22,697	+4.8%	+0.9%
Gross profit	9,048	9,528	+5.3%	-
Selling, general and administrative expenses	6,170	6,698	+8.6%	-
Operating income	2,877	2,830	(1.6%)	+4.8%
(Operating profit margin)	13.3%	12.5%	(0.8pt)	-
Ordinary income	2,840	2,822	(0.6%)	+4.5%
Net income attributable to shareholders of the parent company	1,561	1,786	+14.4%	(0.7%)
EBITDA	3,114	3,072	(1.3%)	-
(EBITDA margin)	14.4%	13.5%	(0.8pt)	-
EPS (yen)	50.1	57.3	+14.4%	(0.7%)
ROE	11.3%	12.0%	+0.8pt	-

Our main efforts since FY2021 (1/2)

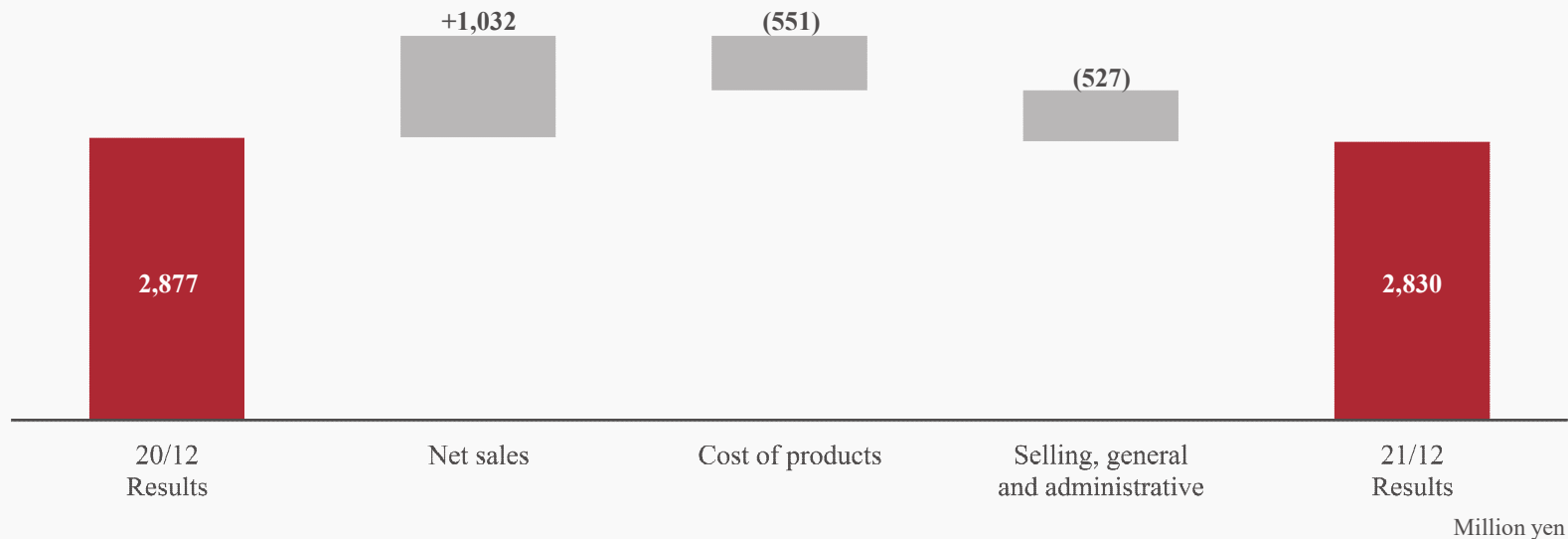
Item	Our main efforts
1. Strengthening core business	<p>Expansion of product lineup</p> <ul style="list-style-type: none">• In-house products: Maple Learn (Educational software supporting mathematics from high school to second year in university), Maple Flow (Math software for engineering calculations), Maple Calculator (learning support mobile app), SpaceTOPTIM (Topology optimization software)• Distributor products: Ansys Speos (Optical system simulation software), Ansys VRXPERIENCE (VR solution), Ansys Lumerical (Photonics simulation & design software), Ansys Rocky (Particle dynamics simulation software) <p>Sales in Asia increased 21.1% year on year.</p>
2. DX business expansion	<p>Expansion of products that work with simulation</p> <ul style="list-style-type: none">• Neural Concept Shape (3D Deep Learning software), Vuforia (AR software development kit), Onshape (SaaS based product development platform) <p>Sales in DX business increased 21.8% year on year.</p>

Our main efforts since FY2021 (2/2)

Item	Our main efforts
3. Expanding the use of simulation	<p>Develop solutions for supporting sustainability in various industries.</p> <ul style="list-style-type: none">• Solution of ventilation performance evaluation• Provides a simulation of water treatment performance evaluation by UV-LED UV disinfection.• Development of technology for magnetic refrigerators (technology for generating liquid hydrogen toward carbon neutrality), etc.
4. Strengthen cloud security business	<p>Expansion of the business for cloud environments that fit in “New Normal”.</p> <ul style="list-style-type: none">• OneLogin (IDaaS solution), Box (Cloud-based content management tools), MobileIron (Unified Endpoint Management solution), etc. <p>Sales in cloud security business increased 64.1% year on year.</p>

Changes in Operating Income (YoY Comparison)

- Although net sales increased, operating income decreased due to an increase in cost of products and increase in selling, general and administrative expenses, such as personnel expenses and digital marketing, etc.



Overview of Results by Segment

CAE

- Net sales increased due to strong sales performance of subsidiaries in Asia, software product development subsidiaries in North America and Europe, and due to increase in service sales in Japan. However, operating income decreased due to increase in personnel expenses, digital marketing, etc.

IT

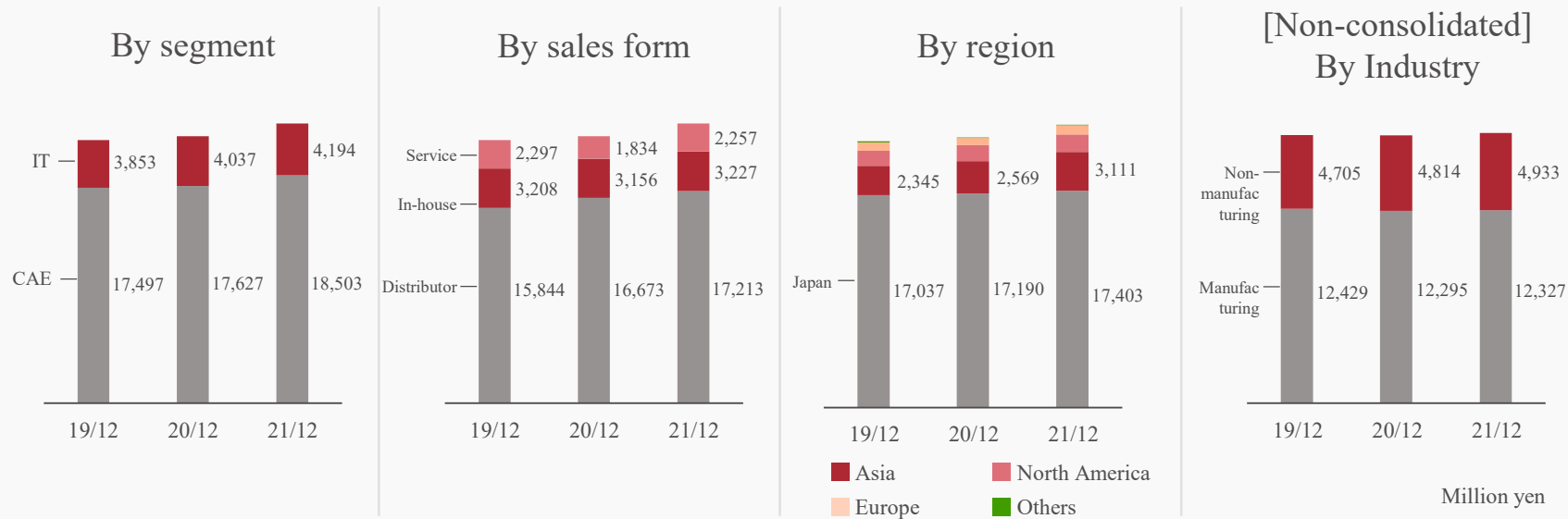
- Net sales and operating income increased due to strong sales of security solutions for cloud environments.

※ CAE: Computer Aided Engineering Solution Services

※ IT: Information Technology Solution Services

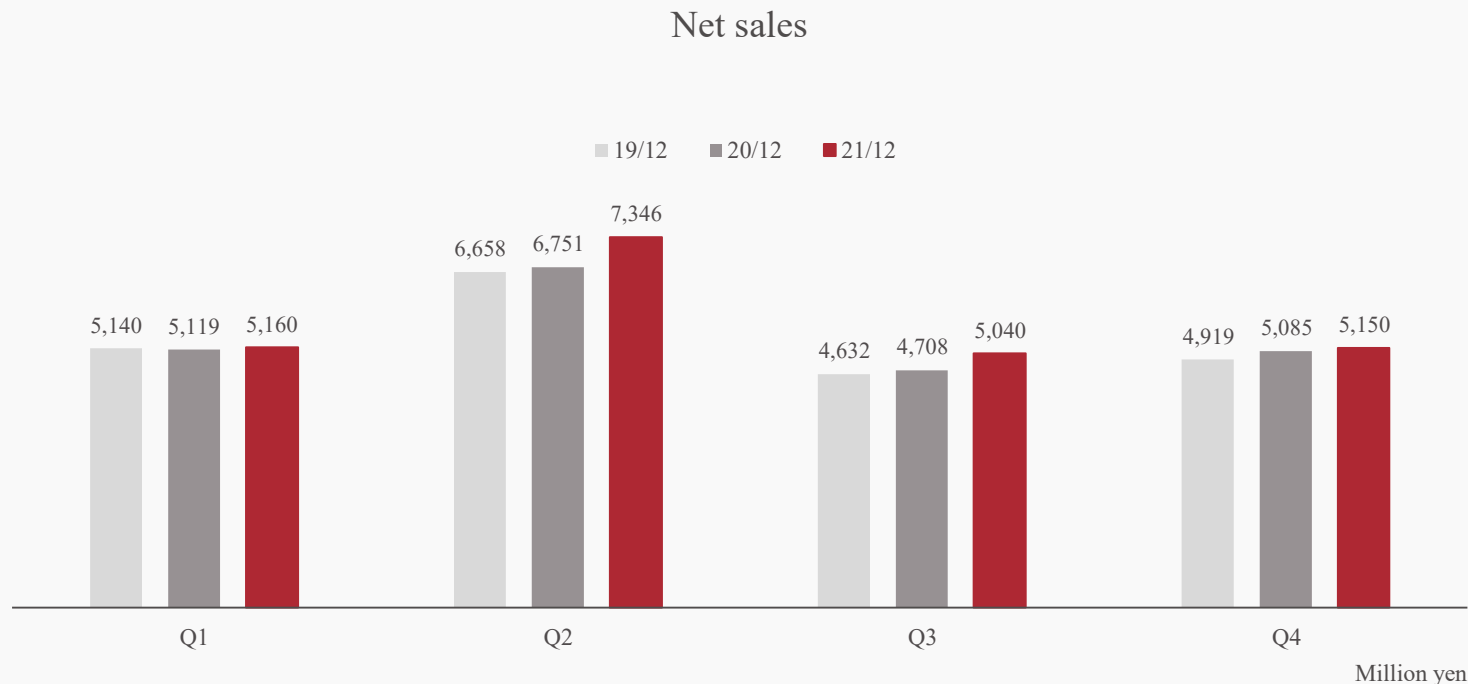
	20/12 Results	21/12 Results	Million yen YoY Change %
Total Net sales	21,665	22,697	+4.8%
CAE	17,627	18,503	+5.0%
IT	4,037	4,194	+3.9%
Elimination	—	—	—
Total Operating income	2,877	2,830	(1.6%)
CAE	4,139	4,056	(2.0%)
IT	438	594	+35.4%
Elimination	(1,700)	(1,820)	—

Composition of Net Sales



Quarterly Net Sales

- Net sales increased in all quarters. The increase rate in Q4 was small comparing to other the quarters due to the termination of the distribution agreement with Synopsys.



Balance Sheet

- Financial assets increased by 1,120 million yen.
- Total net assets increased by 1,252 million yen.
- The equity ratio was 66.3%.
- Improved the company's strong financial condition.

※ Financial assets: total of cash and deposits, short-term investment securities and short-term loans receivable

	20/12	21/12	Million yen YoY Change Amount
Current assets	20,205	21,526	+1,320
Financial assets(※)	14,888	16,009	+1,120
Cash and deposits	4,418	7,429	+3,010
Short-term investment securities	6,000	5,000	(1,000)
Short-term loans receivable	4,469	3,579	(890)
Noncurrent assets	2,037	1,744	(293)
Total Assets	22,242	23,270	+1,027
Total liabilities	7,762	7,538	(224)
Current liabilities	6,488	6,472	(16)
Noncurrent liabilities	1,273	1,065	(208)
Total net assets	14,480	15,732	+1,252
Shareholders' equity	14,330	15,287	+957
Total liabilities and net assets	22,242	23,270	+1,027
Equity ratio	64.2%	66.3%	+2.2pt

Cash Flow Statement

Net cash provided by operating activities

- Although profit before income taxes increased, it decreased year on year due to decrease in account payable, accrued expenses, etc.

Net cash provided by investing activities

- Increased year on year due to decrease in payment of loans receivable, etc.

Net cash provided by financing activities

- Decreased year on year due to increase in payment of dividends, etc.

	20/12 Results	21/12 Results	Million yen YoY Change amount
Net cash provided by operating activities	2,716	2,006	(710)
Net cash provided by investing activities	(1,555)	628	+2,183
Net cash provided by financing activities	(742)	(872)	(130)
Cash and cash equivalents at end of period	10,337	12,339	+2,001

Net sales by sales form

	20/12 Q4		21/12 Q4		YoY Change %	Million yen				
	Results	Component ratio	Results	Component ratio		20/12 Results	20/12 Component ratio	21/12 Results	21/12 Component ratio	YoY Change %
Distributor	3,624	71.3%	3,515	68.3%	(3.0%)	16,673	77.0%	17,213	75.8%	+3.2%
In-house products	885	17.4%	892	17.3%	+0.8%	3,156	14.6%	3,227	14.2%	+2.2%
Service	575	11.3%	742	14.4%	+28.9%	1,834	8.5%	2,257	9.9%	+23.0%
Total	5,085	100.0%	5,150	100.0%	+1.3%	21,665	100.0%	22,697	100.0%	+4.8%

Net sales by region

						Million yen				
	20/12 Q4		21/12 Q4		YoY Change %	20/12		21/12		YoY Change %
	Results	Component ratio	Results	Component ratio		Results	Component ratio	Results	Component ratio	
Japan	3,828	75.3%	3,737	72.6%	(2.4%)	17,190	79.3%	17,403	76.7%	+1.2%
Asia	714	14.1%	817	15.9%	+14.4%	2,569	11.9%	3,111	13.7%	+21.1%
North America	363	7.2%	363	7.1%	(0.0%)	1,290	6.0%	1,381	6.1%	+7.0%
Europe	170	3.4%	216	4.2%	+27.2%	568	2.6%	741	3.3%	+30.6%
Others	7	0.1%	14	0.3%	+93.5%	45	0.2%	59	0.3%	+30.9%
Total	5,085	100.0%	5,150	100.0%	+1.3%	21,665	100.0%	22,697	100.0%	+4.8%

[Non-consolidated] Net sales by Category of Industry

Million yen

	20/12 Q4		21/12 Q4		YoY Change %	20/12		21/12		YoY Change %
	Results	Component ratio	Results	Component ratio		Results	Component ratio	Results	Component ratio	
Electrical equipment	1,006	26.3%	929	25.1%	(7.6%)	4,809	28.1%	4,579	26.5%	(4.8%)
Machinery and precision machinery	576	15.1%	508	13.7%	(11.8%)	2,887	16.9%	2,957	17.1%	+2.4%
Transportation equipment	377	9.9%	464	12.5%	+23.0%	1,930	11.3%	2,103	12.2%	+9.0%
Other manufacturing industries	727	19.0%	684	18.4%	(5.9%)	2,666	15.6%	2,687	15.6%	+0.8%
Education institution/ government and municipal offices	282	7.4%	247	6.7%	(12.4%)	1,269	7.4%	1,199	6.9%	(5.5%)
Telecommunications industry	191	5.0%	176	4.8%	(8.0%)	911	5.3%	1,034	6.0%	+13.5%
Others	666	17.4%	699	18.9%	+5.0%	2,632	15.4%	2,699	15.6%	+2.5%
Total	3,827	100.0%	3,709	100.0%	(3.1%)	17,109	100.0%	17,261	100.0%	+0.9%

[Non-consolidated] Net sales by Contract Type

Million yen

	20/12 Q4		21/12 Q4		YoY Change %	20/12		21/12		YoY Change %
	Results	Component ratio	Results	Component ratio		Results	Component ratio	Results	Component ratio	
Licenses	3,190	100.0%	3,030	100.0%	(5.0%)	15,179	100.0%	14,932	100.0%	(1.6%)
New licenses	1,196	37.5%	1,035	34.2%	(13.4%)	4,941	32.6%	4,399	29.5%	(11.0%)
Renewals	1,994	62.5%	1,994	65.8%	+0.0%	10,237	67.4%	10,532	70.5%	+2.9%
Others	637		679		+6.7%	1,929		2,329		+20.7%
Total	3,827		3,709		(3.1%)	17,109		17,261		+0.9%

Projection for FY2022

- Due to the termination of the distribution agreement with Synopsys, we expect a decrease in net sales and profits in FY2022.
- Sales of products related to distribution business is expected to decrease, but sales of in-house products and DX support for manufacturing customers are expected to increase.

	21/12 Results	22/12 Projection	Million yen YoY Change %
Net sales	22,697	20,000	(11.9%)
Operating income	2,830	1,800	(36.4%)
(Operating income margin)	12.5%	9.0%	(3.5pt)
Ordinary income	2,822	1,800	(36.2%)
Profit attributable to owners of parent	1,786	1,150	(35.6%)
EBITDA	3,072	2,100	(32.7%)
(EBITDA margin)	13.5%	10.5%	(3.1pt)
EPS (yen)	57.3	36.9	(35.6%)
ROE	12.0%	7.4%	(4.6pt)

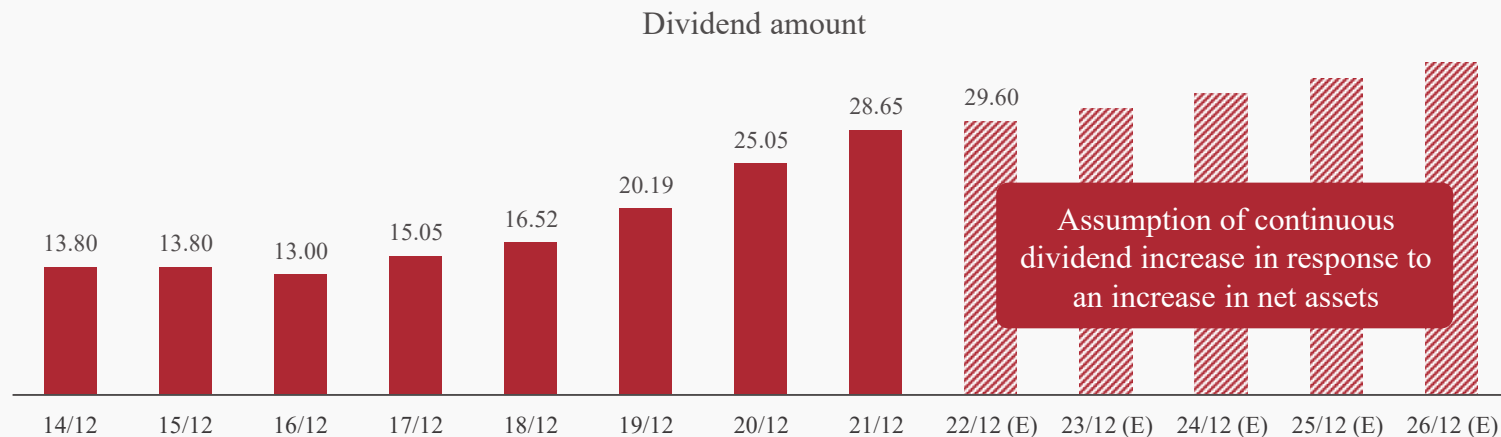
※EBITDA: Operating income + Depreciation

Termination of Distribution Agreement with Synopsys

1. Since our establishment in 1985, we have continued the distribution agreement with Synopsys for their optical design analysis software in Japan. However, as a result of discussions with Synopsys, **it was decided to terminate the distribution agreement on October 1, 2021.**
2. **We foresee a decrease in net sales and profits in FY2022,** because composition ratio of sales of Synopsys products and accompanying hardware, etc. (including Japan, China, Taiwan, Korea, and ASEAN) was **21.1% of our consolidated net sales** (consolidated results for FY2020), and it is difficult to cover this in the short-term.
3. There is a risk that development vendors will switch to direct sales. The termination of the contract with MathWorks in 2009 resulted in weak performance for several years, because the composition ratio of the product was over 30% and there were not so many products/services that could cover the decline at that time.
4. This time, in addition to the fact that composition ratio of the products is smaller, the range of solutions we handle is expanding, and the overseas software product development subsidiaries we acquired in 2009 and 2010 are growing. **The performance in FY2022 will reach the bottom and we plan to recover our performance from FY2023** and achieve the highest profit in FY2026.

Shareholder Return: Dividend Policy will be DOE 6.0%.

- Dividend has been considered based on the higher index of dividend payout ratio of 50% or dividend on equity ratio (DOE) of 3.0%, and the dividend has been increasing since FY2017. We have investment funds for growth (financial assets of approximately 16 billion yen) and financial condition is good (equity ratio of approximately 65%). Considering to maintain the level of equity and to improve capital efficiency such ROE, we change our dividend policy and the amount is considered based of DOE of 6% and the cap is the amount of “Net income attributable to shareholders of the parent company”. The change can maintain an increase in dividends even under a short-term decline in profits. In addition, depending on the level of our stock price, we will implement our share buybacks flexibly.



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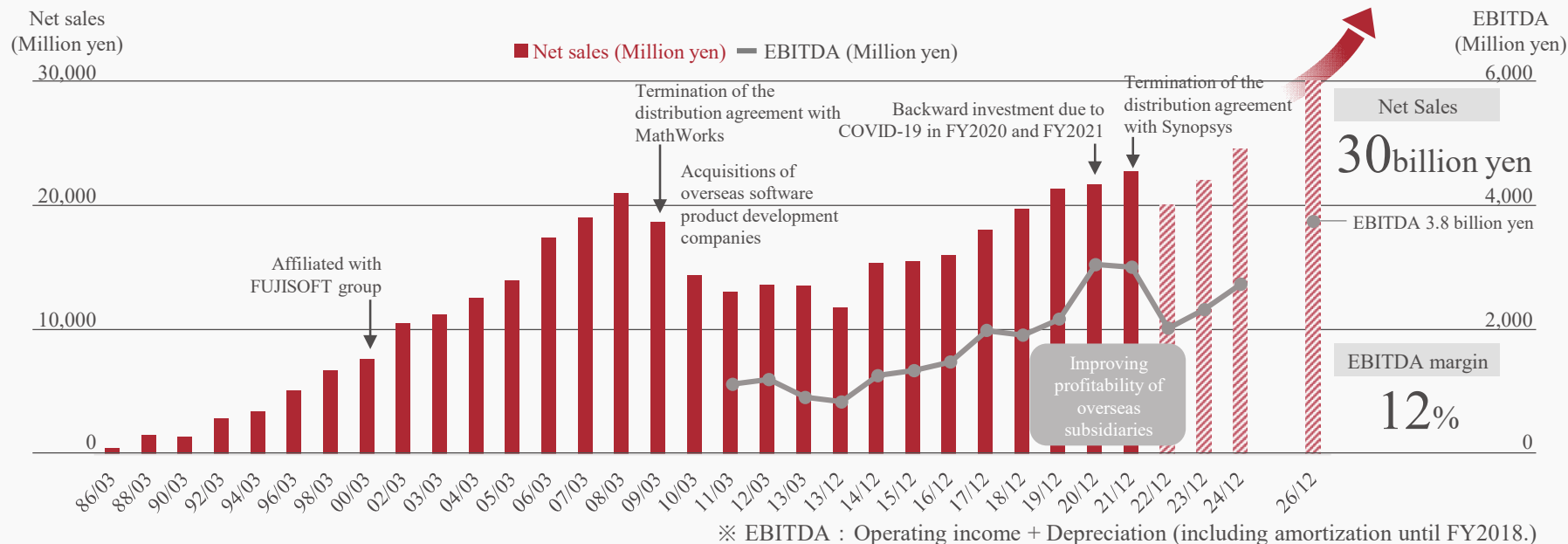
References

Long-Term Performance and Goals

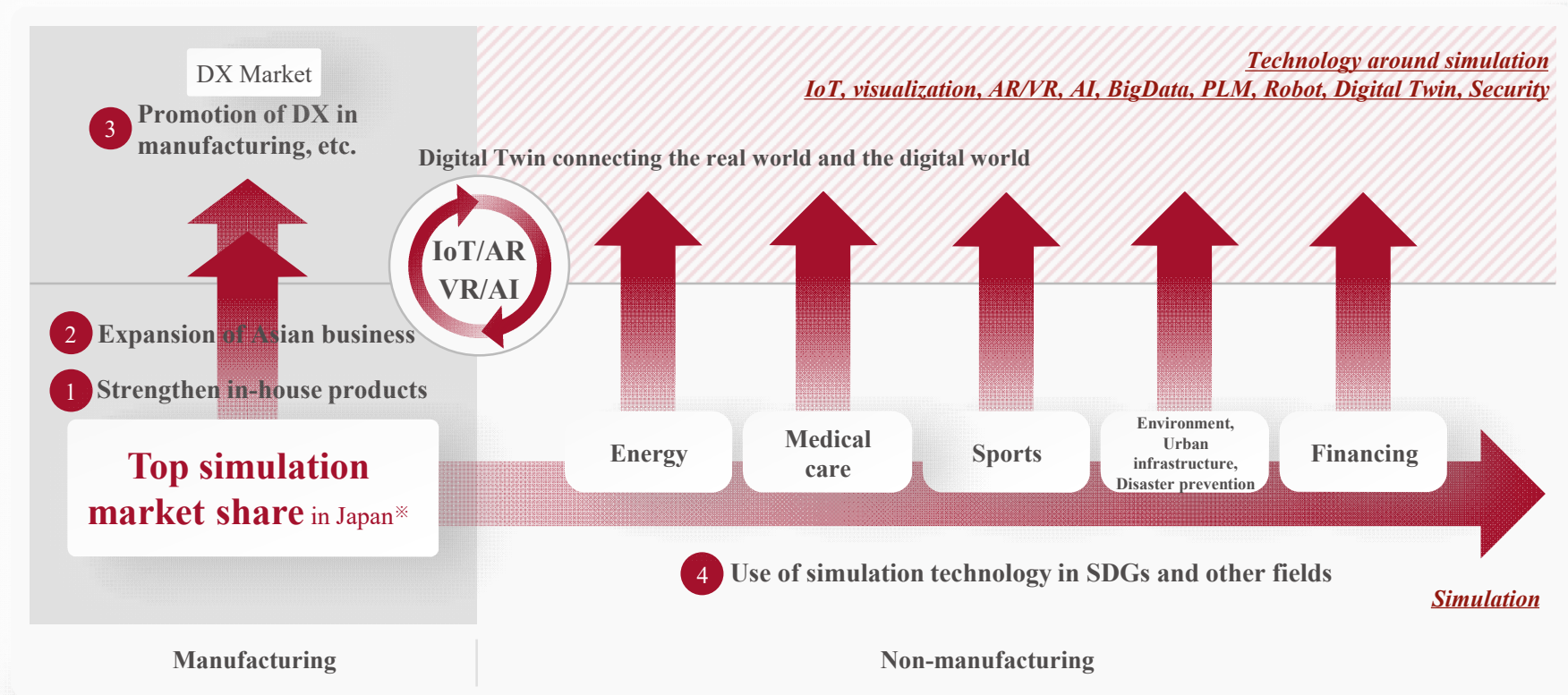
- 1967 CDC, a pioneer of super computer in US, establishes Tokyo Branch.
- 1985 Establishment of Cybernet
- 2001 Listed on JASDAQ, 2004 listed on 1st Section of TSE

Drivers of Growth

- ① In-house products
- ② Asia Business
- ③ Promotion of DX in manufacturing, etc.
- ④ Use of simulation technology in SDGs and other fields



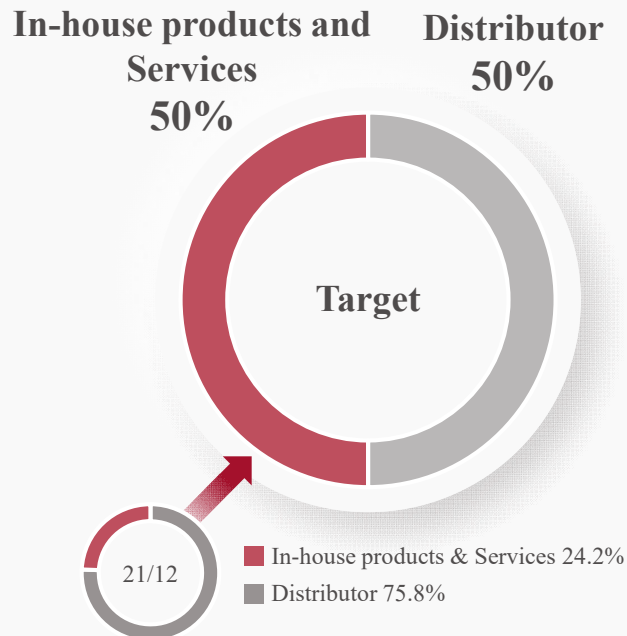
We support Customers' DX Promotion with Simulation Technology and Peripheral Technology.



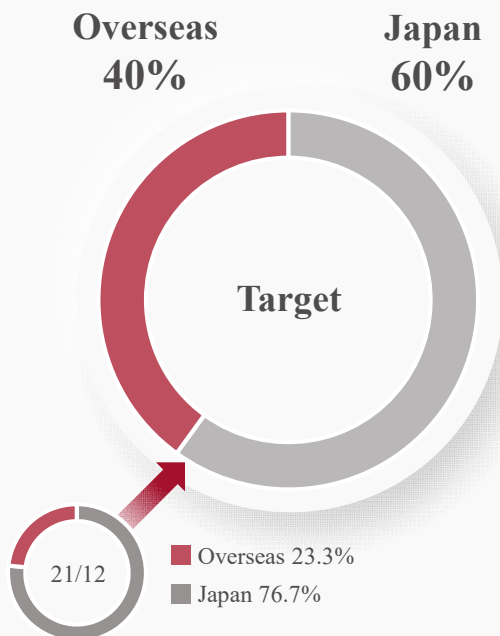
※ The largest seller of mechanical CAE software in the Japanese market.

Business Composition Ratio: Current and Target

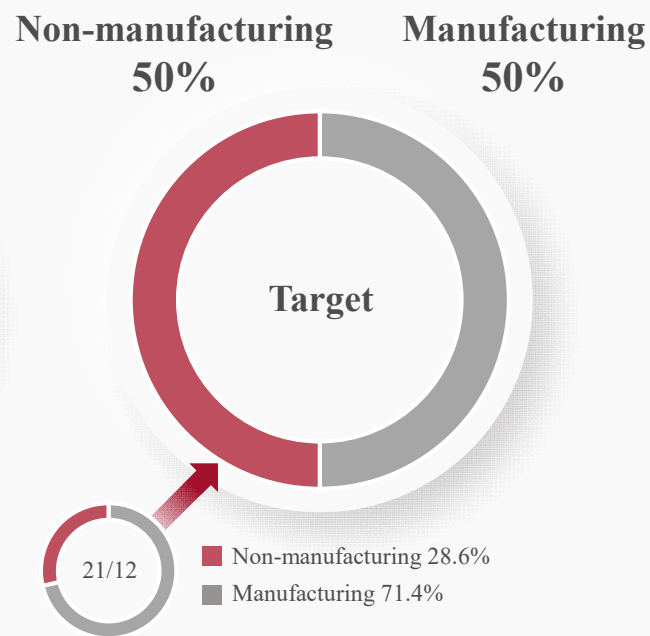
Expansion of in-house products
and services
(by sales form)



Expansion of overseas business
especially Asia
(by region)



Expansion of the non-
manufacturing sector
([Non-consolidated] by industry)



Numerical Targets

- Due to the termination of the distribution agreement with Synopsys, we expect a decrease in net sales and profits for FY2022, but we plan V-shaped recovery in FY2023.
- We plan that net sales will be 30 billion yen and EBITDA margin will be 12.0% in FY2026.

Million yen

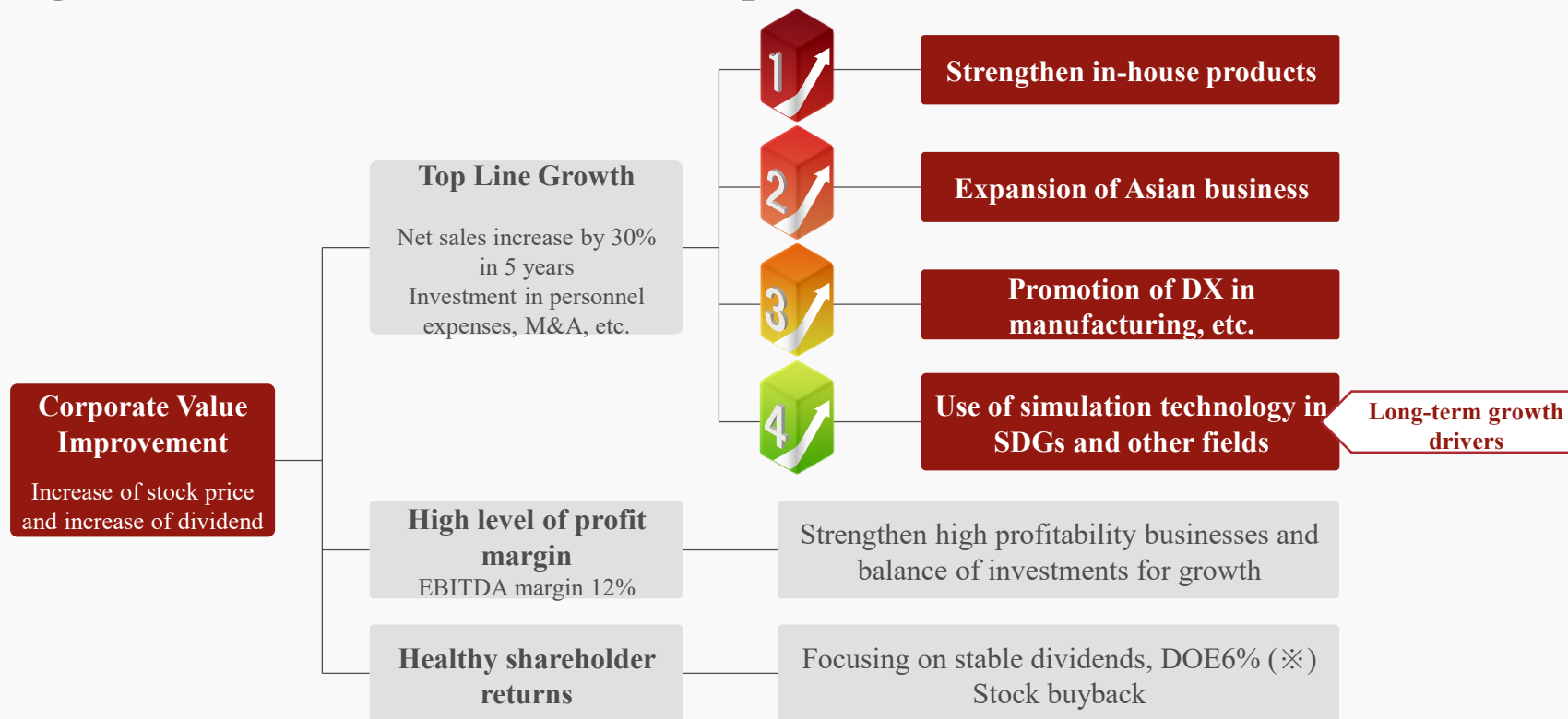
	21/12 Results	24/12 Projection	26/12 Projection
Net sales	22,697	24,500	30,000
EBITDA	3,072	2,800	3,800
EBITDA margin	13.5%	11.4%	12.7%
Profit attributable to owners of parent	1,786	1,600	2,200
ROE	12.0%	9.5%	12.0%

KPIs

Ratio of sales of in-house products and Services	24.2%	35.0%	40.0%
Ratio of sales of overseas	23.3%	23.0%	25.0%

※ EBITDA: Operating income + Depreciation

Long-term Initiatives to increase Corporate Value



※ Previously, dividend payout ratio 50% or DOE 3% were used as indicators.



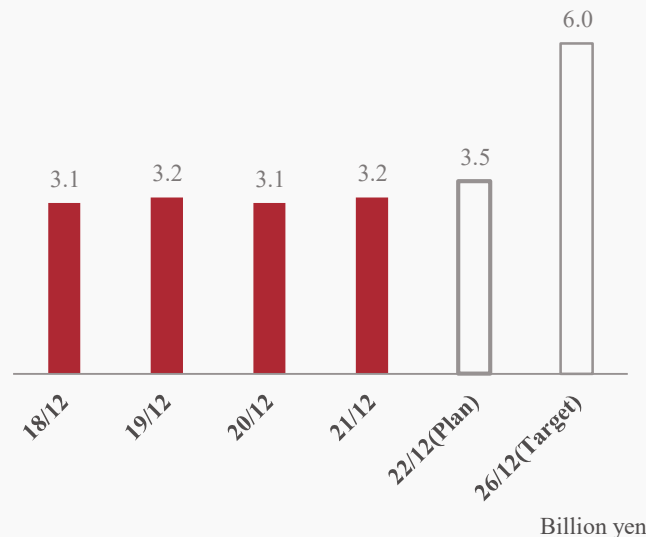
- Reinforce in-house products by expanding investments in software product development subsidiaries and strengthening organization of headquarter.
- By strengthening our in-house products, we aim to mitigate the risk of losing our distribution business and improve our profitability.

Motivation for our success with in-house products

- Track record of business expansion of acquired software product development subsidiaries
- Track record of developing of Japan's first pharmaceutical-approved medical AI product
- 10 new products were released in the past 4 years

EndoBRAIN Series (4 products) : Japan's first approved medical AI software
SpaceTOPTIM : Optimization tools using topology optimization
MapleMBSE : The MBSE user interface
MapleDOE : Design space exploration tools in MBSE
Maple Flow : Whiteboard style design software for engineers
Maple Learn : Educational support software for high school mathematics
Maple Calculator : Mobile app to support math learning

Net sales of in-house products



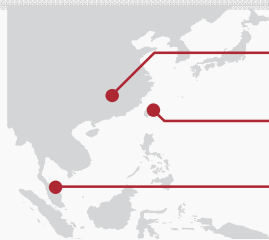


Top Line Growth (2/8)

- Expanding Asian business by leveraging our experience in providing simulation technology to major Japanese manufacturing companies.

Motivation for our success in Asia

- The simulation technology developed in Japan can be utilized.
- We have subsidiaries in China, Taiwan, and Malaysia.
- The Asian subsidiaries build good relationships with local major manufacturing companies.
(Main customers are local companies).
- Shift of Asian industry from manufacturing to high value-added
(from assembly to manufacturing that requires design)



CYBERNET China

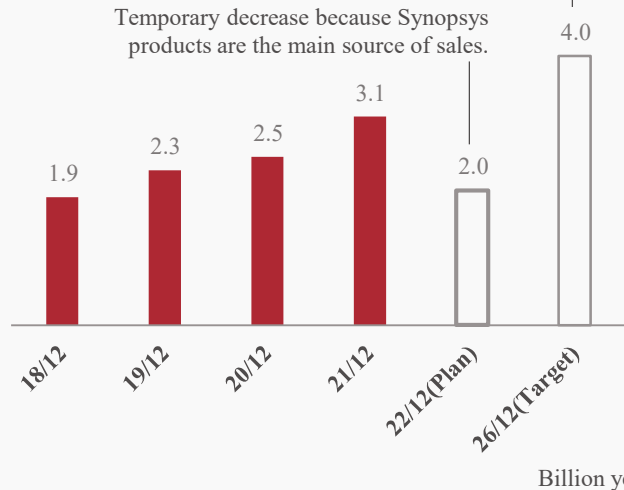
CYBERNET Taiwan

CYBERNET Malaysia

Net sales in Asia

Expand sales of Ansys products.
Start of IoT and IT security business.

Temporary decrease because Synopsys products are the main source of sales.



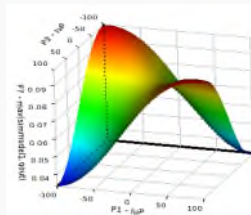


- We support the promotion of DX in manufacturing by using our core technology of simulation, the latest development method of MBSE, and technologies such as AI.

Motivation for our success in DX

- We have technologies such as AI, Digital Twin, and Big Data analysis that are highly compatible with simulation, and can meet the expanding DX needs of our customers.
- With the increase of sophistication and complexity of product functions, more and more companies are using MBSE, the latest development method. We established an organization specializing in MBSE in 2018, and have developed our own MBSE software, MapleMBSE and MapleDOE, and we are a leading company in supporting the implementation of MBSE to major manufacturers.

AI



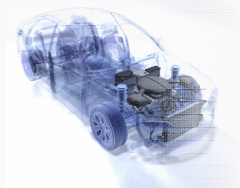
AI-based models enable complete simulation in seconds, while CAE programs may take days for the simulation.

DIGITAL TWIN



Combining real-world data obtained by IoT devices and simulation to detect and predict abnormalities in equipment, and support the realization of Digital Twin to enhance safety and efficiency.

MBSE



Helping to improve efficiency and process innovation in the development of electric vehicles.



- Provide solutions for various aspects of automobile development, including autonomous driving and electrification.

Examples of services in the automotive industry

Building a verification environment for autonomous driving/ADAS

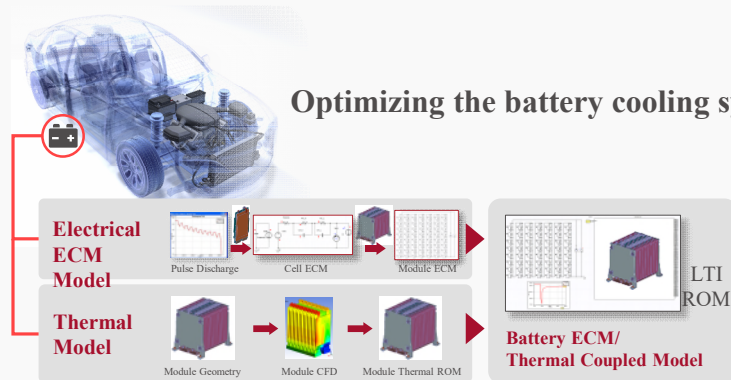


Construction of an ADAS verification and evaluation system that links control logic, vehicle models, external simulators, traffic flow simulators, etc.

Automated Driving and ADAS Solutions

- LiDAR design and application optimization
- Verification environment construction support
- Functional safety analysis and management support
- Automatic code generation, etc.

Optimizing the battery cooling system



Build ECM (equivalent circuit) model of battery cells, and verify weight, cooling efficiency, and charging efficiency in conjunction with thermo-fluid simulation.

Electrification Solutions

- Battery and system optimization
- Energy Management Optimization
- Motor NVH Analysis
- Weight reduction design support
- Electric noise suppression design
- Radiated sound analysis, etc.



- We support customers accelerating “new normal work style” and “DX” with “Zero Trust Security”.

※ “Zero Trust Security” is a new method of IT security measures based on the premise of untrustworthiness. It is a methodology of security measures suitable for today's environment where mobile and cloud computing are prevalent and security threats are increasing.

Motivation for our success in DX

- Increasing demand for IT security for mobile, cloud, etc. to realize the new normal.
- We offer a wide range of products to match market needs.
- Know-how and human resources with experiences (Risk assessment, collaboration verification, implementation support, improvement proposals, maintenance support, etc.).



One-stop service from installation to maintenance support



Solving customers' management issues

- Virus and malware protection
- Software asset management
- Protect ID/password
- Safe Internet Use
- Protecting Data Assets
- access control
- Discovering the seeds of innovation



- EndoBRAIN, a colonoscopy image diagnosis support software equipped with AI technology, an in-house product, was the first AI product approved by the pharmaceutical affairs bureau in Japan to assist doctors in diagnosis.

EndoBRAIN

- Endoscopic image diagnostic support software equipped with AI technology for the diagnosis of invasive cancer of the colon.
- Computerized quantitative analysis of medical images to help doctors diagnose (detect and differentiate) diseases.

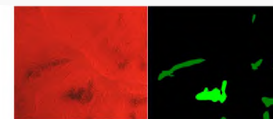
Support software for normal endoscopy



EndoBRAIN-EYE

Polyp detection

Support software for super magnifying endoscopes



NBI

EndoBRAIN

Lesion identification (non-tumor, tumor)

EndoBRAIN-Plus

Lesion differentiation (non-tumor, adenoma, invasive cancer)

EndoBRAIN-UC

Assisting in the diagnosis of inflammatory conditions (presence of inflammation in ulcerative colitis)

Non-neoplastic: 8 %

Neoplastic: 92 %

[Doctor's diagnosis has priority. Please use this output as reference.]

Main initiatives for the future

- Strengthen development of products for general-purpose colonoscopy.
- Expand the number of countries where the product has been approved for sale (currently approved in Hong Kong, India, Thailand, and Vietnam. Expected to obtain approval in Taiwan, South Korea and Europe.)



- Contribute to solving customers' challenges and social challenges by developing solutions to realize a decarbonized society and solve environmental challenges.

Efficient hydrogen energy Storage and transportation support

We support the realization of magnetic refrigeration that solves the problem of efficient storage and transportation of hydrogen energy, which is the trump card for a decarbonized society, through simulations that combine electromagnetic field analysis and fluid analysis.



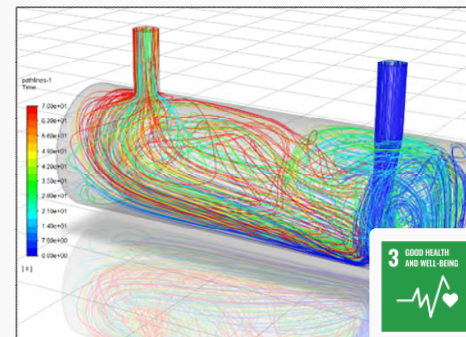
Reduced the number of creation of full-scale models by VR

By immediately displaying 3D CAD or CAE results as full-scale models in VR space, design reviews can be conducted without creating full-scale models.



Support for improving the performance of UV sterilizers

Evaluating the amount of UV irradiation of bacteria and viruses in UV sterilization equipment and adjusting the amount and location of irradiation for more efficient sterilization contributes to shortening time and improving performance.





■ Supporting social innovation through data analysis and simulation.



Support for efficient operation of urban infrastructure

Support for improving the efficiency of operation and maintenance of urban infrastructure such as roads and transportation, disaster prevention, water supply, and energy supply facilities.



Support of compliance for Financial industry

Realization of financial inclusion and prevention of money laundering through the advancement of financial risk analysis. Strengthening safety by making supply chains and capital relationships more visible.



Through integrated analysis of various data

Support for data-driven management. Support for planning and searching for new products through integrated analysis of internal, market, patent, paper, and intellectual property data.



Vision and Mission

VISION

(Ideal future that CYBERNET SYSTEMS wants to help realize;
the reason for the company's existence)

Creating a sustainable society and inspiring the
world through technology and ideas

MISSION

(The role of CYBERNET SYSTEMS in realizing this vision,
through its current business)

Guide customers towards breakthrough solutions
with vigorous creativity

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Business Summary of FY2021 and Projection for FY2022

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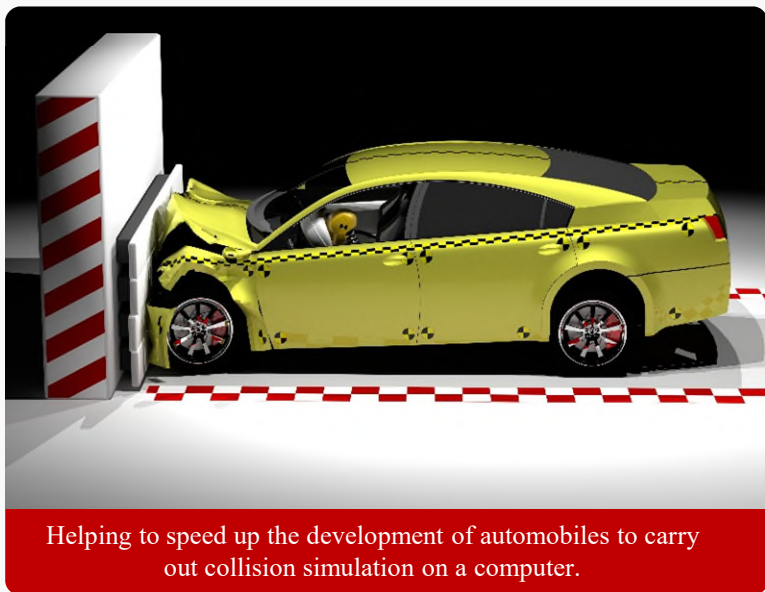
Medium-term Management Plan and Initiatives for increasing Corporate Value

3

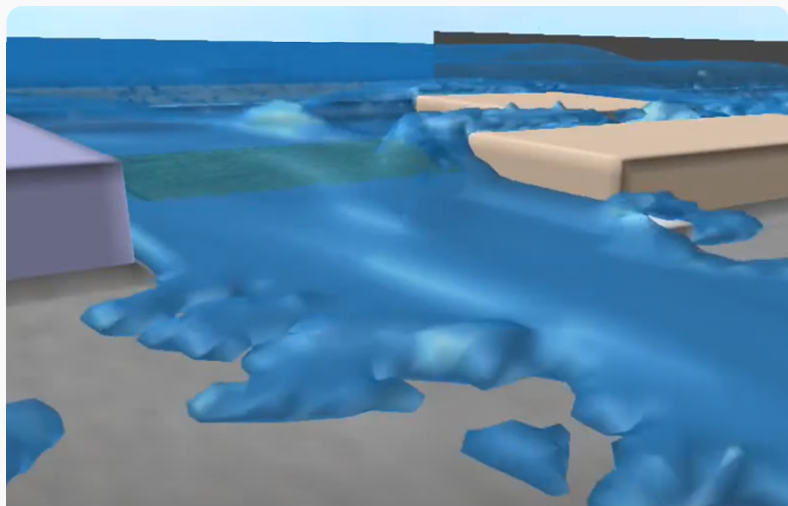
References

We aim to be a leading company in simulation

Our simulation technology contributes to **reducing the number of prototypes, shortening the development period, cost reduction, and innovation** by predicting the performance and reliability of products through numerical simulations on computers in the **development and design process of manufacturing**. Simulation technology is **not limited to manufacturing**, but is also useful in solving social issues such as sustainability, and is expanding its field of application.



Simulation is being used in a variety of areas

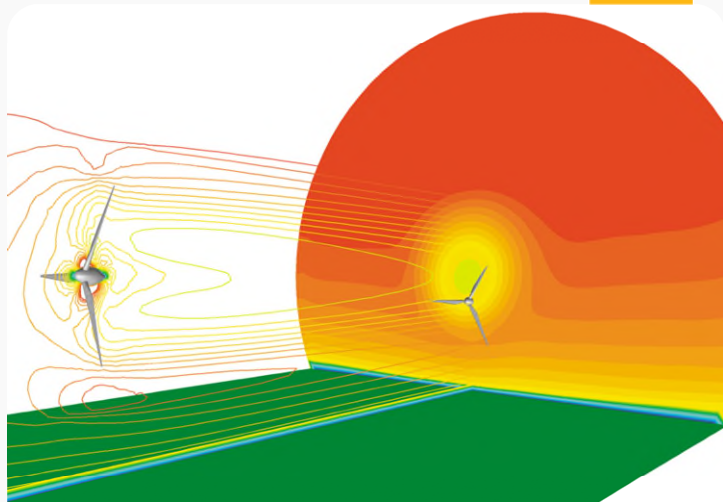


Visualization of tsunami simulation results to reproduce the impact of the disaster

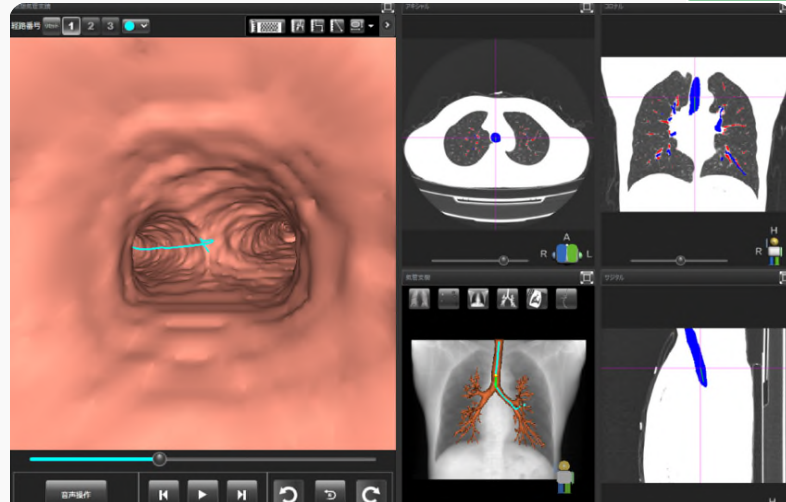


Contributes to the optimum design of drone vibration and blade shape

Simulation is an essential technology for achieving sustainability

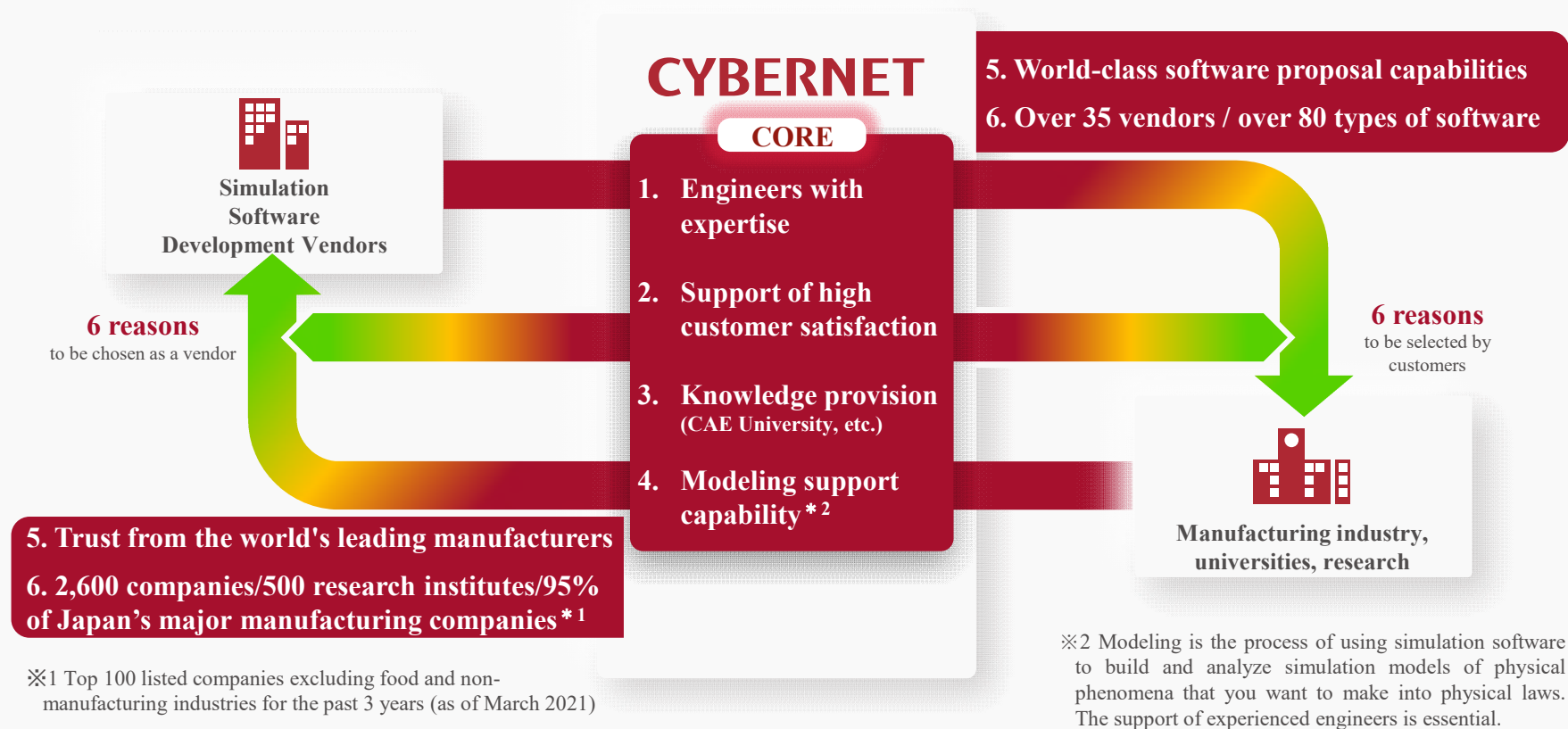


Contributes to improving power generation efficiency and safety of wind power generation equipment

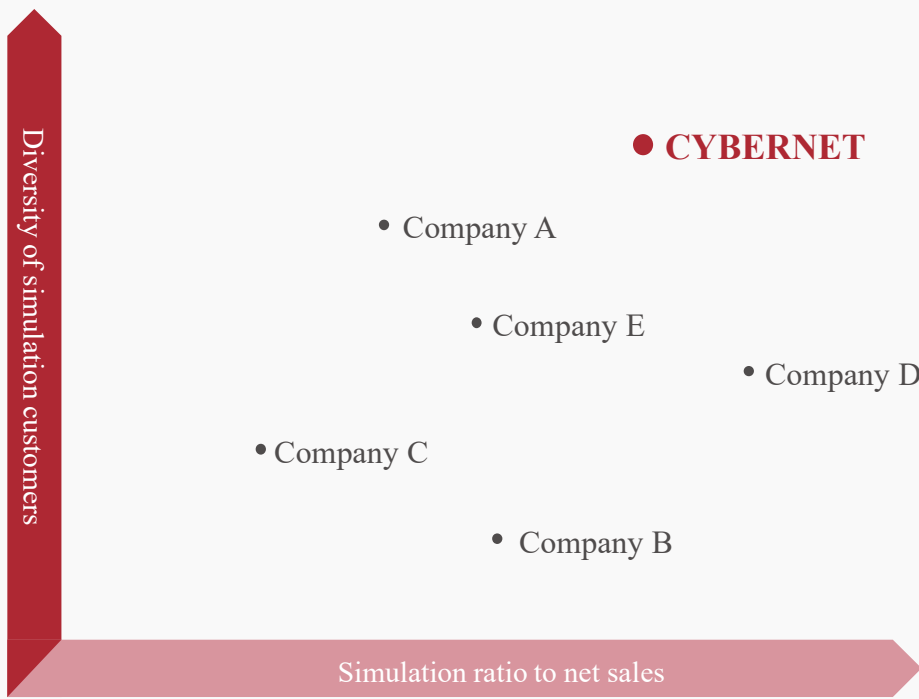


Real-time composite display of endoscopy results assist doctors in diagnosis

Our competitiveness is based on our technical capabilities, support capabilities, knowledge provision capabilities, and modeling support capabilities



Our company is characterized by its high degree of specialization in simulation and its wide range of simulation customers



※ Prepared by the Company based on IR materials.

Features of Cybernet Systems

- We cover a wide range of simulation areas with highly specialized technologies.
- We maintain good relationship with 2,600 companies & 500 universities and research institutes.
- Until now, we have provided simulations services mainly to manufacturing industry, but we are also focusing on non-manufacturing industries.

Cybernet by the numbers

① Extensive experience and high trust

Experiences in Japan **36** years

Originated as the Tokyo office of a US supercomputer company. Consistently supports development and design simulations for the manufacturing industry.

② Simulation leader

Mechanical CAE market **No.1** in Japan

The largest seller of mechanical CAE software in the Japanese market.

③ Engineers with strong technical skills

Ratio of engineer **45%**

45% of the group's employees are engineers. Knowledge and experience regarding computer technology and engineering are our strengths.

④ Proactive provision of knowledge

CAE University held ¹
116 times/year

Our unique approach that no other companies can match. We provide simulation practitioners with an overwhelming learning experience in terms of both quality and quantity.

⑤ Good relationship with strongest CAE product development vendors

We deal with ANSYS CAE products **No.1** World

Ansys is a leading company with 35% share of the global CAE product market. We have received the award for the highest level partner of the company for 7 consecutive years.

⑥ Strong financial position

Net finance resources² **16** billion yen

Strong financial position enables both investment in growth and shareholder returns.

⑦ Stable and high shareholder returns

DOE (dividend on equity ratio)

6% ← **3%**

Changed the DOE to 6.0%, aiming to increase in dividends over the medium to long term. (Change from FY2022)

¹ A seminar on CAE held by our company. Lectures by a diverse group of instructors.

² Cash and deposits + Marketable securities + Short term loans - Interest-bearing debt

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