

# Management and Financial Information

Introduction

Message from the Chairman

Message from the President

Dialogue between a Customer and the Chairman

Value Creation Story ① ② ③

Management and Financial Information

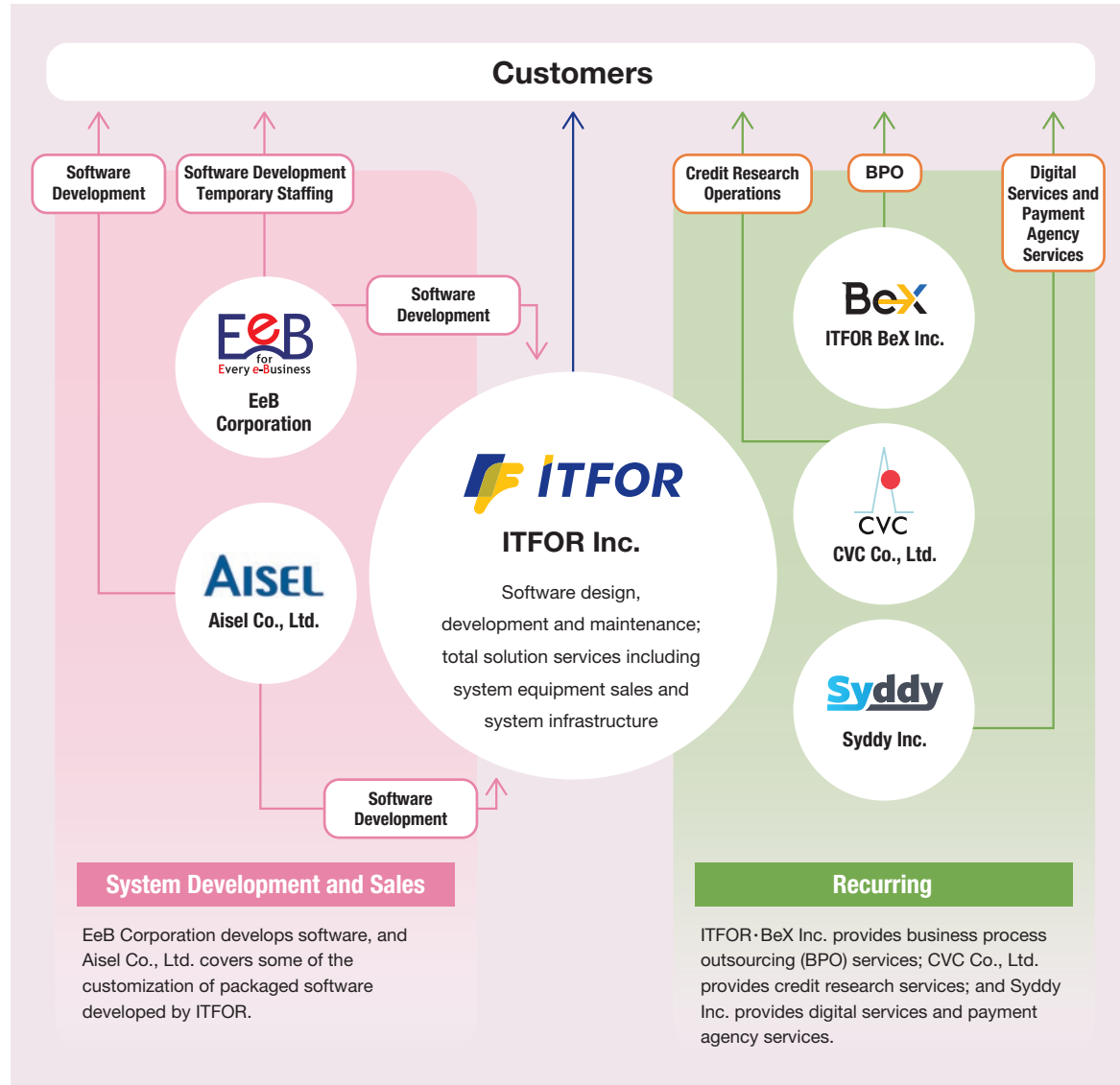
(Unit: million yen)

|   | FY2014  | FY2015 | FY2016 | FY2017  | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023  | FY2024  |
|---|---------|--------|--------|---------|--------|--------|--------|--------|--------|---------|---------|
| <b>Balance sheet</b>                        |         |        |        |         |        |        |        |        |        |         |         |
| Current assets                              | 9,886   | 10,796 | 10,507 | 11,322  | 12,299 | 12,849 | 14,694 | 16,264 | 17,676 | 19,498  | 18,460  |
| Fixed assets                                | 4,770   | 4,166  | 4,411  | 4,095   | 3,578  | 3,445  | 3,996  | 3,746  | 3,990  | 4,497   | 5,492   |
| Current liabilities                         | 2,986   | 2,954  | 2,445  | 2,777   | 3,244  | 3,459  | 4,341  | 4,174  | 4,243  | 4,878   | 4,512   |
| Fixed liabilities                           | 351     | 257    | 386    | 427     | 266    | 271    | 248    | 229    | 256    | 280     | 395     |
| Net assets                                  | 11,318  | 11,750 | 12,088 | 12,213  | 12,367 | 12,564 | 14,101 | 15,606 | 17,167 | 18,836  | 19,044  |
| Total assets                                | 14,656  | 14,962 | 14,919 | 15,259  | 15,878 | 16,294 | 18,690 | 20,010 | 21,667 | 23,996  | 23,952  |
| <b>Income Statement</b>                     |         |        |        |         |        |        |        |        |        |         |         |
| Net sales                                   | 11,467  | 12,154 | 11,111 | 11,831  | 12,554 | 15,239 | 16,289 | 17,021 | 18,322 | 20,652  | 20,552  |
| Gross profit                                | 3,989   | 4,410  | 4,079  | 4,528   | 4,652  | 4,840  | 5,386  | 6,156  | 6,734  | 7,753   | 7,870   |
| Operating income                            | 1,078   | 1,540  | 1,270  | 1,535   | 1,637  | 1,728  | 2,186  | 3,031  | 3,217  | 3,737   | 3,532   |
| Ordinary income                             | 1,100   | 1,588  | 1,331  | 1,605   | 1,709  | 1,839  | 2,317  | 3,106  | 3,278  | 3,846   | 3,668   |
| Net income attributable to owners of parent | 658     | 1,013  | 906    | 1,124   | 1,148  | 1,232  | 1,683  | 2,112  | 2,291  | 2,770   | 2,914   |
| <b>Cash flow statement</b>                  |         |        |        |         |        |        |        |        |        |         |         |
| Cash flows from operating activities        | 1,215   | 1,464  | 1,531  | 1,830   | 899    | 1,879  | 2,728  | 2,811  | 1,714  | 2,836   | 2,609   |
| Cash flows from investing activities        | (1,239) | (186)  | (155)  | (203)   | (306)  | (714)  | (429)  | (353)  | (758)  | (504)   | (2,508) |
| Cash flows from financing activities        | (562)   | (255)  | (825)  | (1,129) | (693)  | (694)  | (526)  | (544)  | (744)  | (1,623) | (2,672) |
| Cash and cash equivalents at year-end       | 4,458   | 5,480  | 6,031  | 6,528   | 6,428  | 6,899  | 8,672  | 10,585 | 10,796 | 11,505  | 8,934   |
| <b>Key indicators</b>                       |         |        |        |         |        |        |        |        |        |         |         |
| ROA (%)                                     | 7.8     | 10.7   | 8.9    | 10.6    | 11.0   | 11.4   | 13.2   | 16.1   | 15.7   | 16.8    | 15.3    |
| ROE (%)                                     | 6.2     | 8.9    | 7.7    | 9.3     | 9.4    | 9.9    | 12.7   | 14.3   | 14.0   | 15.4    | 15.4    |
| ROIC (%)                                    | 5.8     | 8.6    | 7.3    | 8.4     | 9.0    | 9.3    | 11.8   | 13.9   | 13.7   | 15.0    | 14.8    |
| Equity to total assets ratio (%)            | 75.9    | 77.5   | 80.9   | 79.9    | 77.7   | 76.8   | 75.2   | 77.9   | 79.1   | 78.5    | 79.5    |
| Net debt to equity ratio (times)            | 0.0     | 0.0    | 0.0    | 0.0     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     |
| Operating income margin (%)                 | 9.4     | 12.7   | 11.4   | 13.0    | 13.0   | 11.3   | 13.4   | 17.8   | 17.6   | 18.1    | 17.2    |

ROA (return on assets) = (Current ordinary income / Average total assets of the current and previous period) × 100 ROE (return on equity) = (Net income attributable to owners of parent for the current period / Average equity of the current and previous period) × 100  
 ROIC (return on invested capital) = (After-tax operating income for the current period / Average of (Net assets - Stock subscription rights) of the current and previous period) × 100

## Corporate Overview

### Overview of ITFOR Group Companies



EeB Corporation develops software, and Aisel Co., Ltd. covers some of the customization of packaged software developed by ITFOR.

ITFOR·BeX Inc. provides business process outsourcing (BPO) services; CVC Co., Ltd. provides credit research services; and Syddy Inc. provides digital services and payment agency services.



|                      |  |
|----------------------|--|
| Company name         | Aisel Co., Ltd.  |
| Head office location | 12F Ueno Frontier Tower, 3-24-6 Ueno, Taito-ku, Tokyo 110-0005 |
| Representative       | Reiko Kusakawa   |
| Established          | January 25, 1989   |
| Capital              | 100 million yen (non-consolidated)                             |
| Line of business     | Development of computer software                               |
| URL                  | <a href="https://www.aisel.ne.jp">https://www.aisel.ne.jp</a>  |



|                      |   |
|----------------------|---|
| Company name         | ITFOR BeX Inc.  |
| Head office location | 12F Ichibancho Tokyu Bldg., 21 Ichibancho, Chiyoda-ku, Tokyo 102-0082 |
| Representative       | Junichi Murata  |
| Established          | April 1, 2024   |
| Capital              | 100 million yen   |
| Line of business     | BPO services for local government collections and related operations  |
| URL                  | <a href="https://itfor-bex.co.jp">https://itfor-bex.co.jp</a>         |



|                      |   |
|----------------------|---|
| Company name         | EeB Corporation   |
| Head office location | Ishikawa Frontier Lab, 2-5-12 Asahidai, Nomi-shi, Ishikawa 923-1211 |
| Representative       | Toshiro Nakagen   |
| Established          | December 6, 1996 (incorporated December 6, 2001)                    |
| Capital              | 14.5 million yen  |
| Line of business     | Development of computer software                                    |
| URL                  | <a href="https://www.eeb.co.jp">https://www.eeb.co.jp</a>           |



|                      |  |
|----------------------|--|
| Company name         | CVC Co., Ltd.  |
| Head office location | 2F Hakata Ekimae City Bldg., 1-9-3 Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka 812-0011                   |
| Representative       | Tokichi Tomimatsu  |
| Established          | April 2002   |
| Capital              | 100 million yen  |
| Line of business     | Corporate research and work involved in corporate research related to accounts receivable business processes |
| URL                  | <a href="https://www.cvc-3s.co.jp">https://www.cvc-3s.co.jp</a>  |



|                      |   |
|----------------------|---|
| Company name         | Syddy Inc.  |
| Head office location | 12F Ichibancho Tokyu Bldg., 21 Ichibancho, Chiyoda-ku, Tokyo 102-0082 |
| Representative       | Akinori Aizawa  |
| Established          | July 7, 2022  |
| Capital              | 92.5 million yen  |
| Line of business     | Digital services business and payment agency business                 |
| URL                  | <a href="https://www.syddy.co.jp">https://www.syddy.co.jp</a>         |

## Corporate Overview

### Executive officers

#### Tsunenori Sato Chairman and Representative Director

|            |  |
|------------|--|
| 1998 March | Joined the Company   |
| 2008 June  | Executive Officer, Deputy General Manager of Solution Systems Division   |
| 2011 June  | Director and Executive Officer, General Manager of Solution Systems Division   |
| 2017 June  | Representative Managing Director and Executive Officer, General Manager of Financial Systems Division  |
| 2018 June  | Representative Senior Managing Director and Executive Officer, General Manager of Corporate Strategy Department and Financial Systems Division |
| 2019 April | President and Representative Director, General Manager of Corporate Strategy Department  |
| 2021 April | President and Representative Director  |
| 2025 June  | Chairman and Representative Director (current position)  |

#### Koji Sakata President and Representative Director

|              |   |
|--------------|---|
| 1987 April   | Joined the Company  |
| 2008 June    | Executive Officer, General Manager of Software Division I   |
| 2008 October | Executive Officer, General Manager of Software Development Department   |
| 2013 June    | Director and Executive Officer, General Manager of Technical Support Division                                     |
| 2014 June    | Director and Managing Executive Officer, General Manager of Technology Development Division                       |
| 2019 June    | Director and Senior Managing Executive Officer, General Manager of Public Systems Division                        |
| 2020 October | Representative Senior Managing Director and Executive Officer, General Manager of Technology Development Division |
| 2025 June    | President and Representative Director (current position)  |

#### Hiroataka Oeda Director and Managing Executive Officer

|               |   |
|---------------|---|
| 1981 April    | Joined the Company  |
| 2004 June     | Executive Officer, General Manager of West Japan Office   |
| 2006 June     | Director and Executive Officer, General Manager of Solution Systems Division  |
| 2007 June     | Director and Managing Executive Officer, General Manager of Solution Systems Division   |
| 2009 October  | Director and Managing Executive Officer, General Manager of Corporate Strategy Department   |
| 2018 December | Director and Executive Officer, General Manager of CTI Systems Division and Communications Systems Division                                 |
| 2021 April    | Director and Executive Officer, General Manager of Corporate Strategy Department and Retail EC Systems Division                             |
| 2024 July     | Director and Managing Executive Officer, General Manager of Corporate Strategy Department   |
| 2025 April    | Director and Managing Executive Officer, General Manager of Corporate Strategy Department and Financial Systems Division (current position) |

#### Waka Abe Outside Director

|               |  |
|---------------|--|
| 2004 March    | Joined SK-Electronics Co., Ltd.                            |
| 2014 June     | Director, Shashin Kagaku Co., Ltd.                         |
| 2019 December | Director, SK-Electronics Co., Ltd. (current position)      |
| 2021 June     | ITFOR Outside Director (current position)                  |
| 2025 March    | Outside Corporate Auditor, Monicle Inc. (current position) |

#### Masahito Motoyama

Director (Full-time Member of Audit and Supervisory Committee)

|            |   |
|------------|---|
| 1981 April | Joined the Company  |
| 2008 June  | Executive Officer, Deputy General Manager of Corporate Strategy Department              |
| 2011 June  | Director and Executive Officer, Deputy General Manager of Corporate Strategy Department |
| 2021 June  | Director and Member of Audit and Supervisory Committee (current position)               |

#### Itsuko Fukuda

Outside Director (Member of Audit and Supervisory Committee)

|              |   |
|--------------|---|
| 1984 April   | Joined Toshiba Corporation  |
| 2015 April   | General Manager of Quality Assurance Department, Komukai Complex                        |
| 2018 June    | President CEO, Tokyo Electronic Systems Corporation                                     |
| 2019 October | President CEO, Tokyo Electronic Systems Corporation                                     |
| 2022 October | Director, TOSHIBA ELECTRONIC TECHNOLOGIES CORPORATION                                   |
| 2024 June    | Outside Director, SINKO INDUSTRIES LTD. (current position)                              |
| 2024 June    | Outside Director, Ichikawa Co., Ltd. (current position)                                 |
| 2025 June    | ITFOR Outside Director and Member of Audit and Supervisory Committee (current position) |

#### Katsuo Nakayama Director and Executive Officer

|              |   |
|--------------|---|
| 1991 October | Joined Showa Ota & Co. (now Ernst & Young ShinNihon LLC)                                  |
| 2003 June    | ITFOR Outside Corporate Auditor   |
| 2010 June    | Director and Executive Officer, General Manager of Management Division (current position) |

#### Kazunori Kono Director and Executive Officer

|              |  |
|--------------|--|
| 1996 April   | Joined the Company   |
| 2010 October | General Manager of Network Solution Division   |
| 2011 June    | Executive Officer, General Manager of Network Solution Division                                |
| 2014 April   | Executive Officer, Deputy General Manager of Corporate Strategy Department                     |
| 2022 April   | Executive Officer, General Manager of Payment Systems Department                               |
| 2023 April   | Executive Officer, General Manager of Payment Systems Division                                 |
| 2024 June    | Director and Executive Officer, General Manager of Payment Systems Division (current position) |

#### Koji Kanazawa

Outside Director (Member of Audit and Supervisory Committee)

|              |   |
|--------------|---|
| 2004 October | Joined CHUO SOGO LPC  |
| 2013 August  | Admitted in the State of New York   |
| 2014 January | Deputy Director, Supervisory Bureau, Financial Services Agency                                |
| 2016 January | Partner, CHUO SOGO LPC (current position)   |
| 2018 June    | Outside Auditor, Rakuten General Insurance Co., Ltd. (current position)                       |
| 2022 June    | Outside Director, Audit and Supervisory Committee Member, TODA KOGYO CORP. (current position) |
| 2025 June    | ITFOR Outside Director and Member of Audit and Supervisory Committee (current position)       |

### Directors and Audit and Supervisory Committee Members



Left to right: Katsuo Nakayama, Hiroataka Oeda, Itsuko Fukuda, Tsunenori Sato, Masahito Motoyama, Koji Sakata, Koji Kanazawa, Waka Abe, Kazunori Kono (as of September 30, 2025)

## Corporate Overview

### Corporate details

#### Corporate details

|                      |   |
|----------------------|---|
| Corporate name       | ITFOR Inc.  |
| Head office location | 12F Ichibancho Tokyu Bldg., 21 Ichibancho, Chiyoda-ku, Tokyo 102-0082 |
| Established          | December 2, 1972  |
| Capital              | 1,124 million yen   |
| Number of employees  | 510   |

#### Business locations

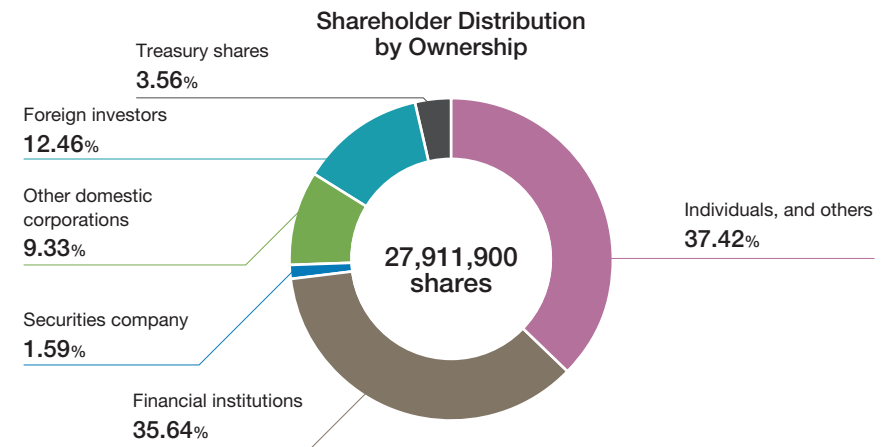
|                      |  |  |
|----------------------|--|--|
| Head Office          | 12F Ichibancho Tokyu Bldg., 21 Ichibancho, Chiyoda-ku, Tokyo                                       |  |
| West Japan Office    | 15F INOGATE OSAKA, 3-2-123 Umeda, Kita-ku, Osaka-shi, Osaka (Relocation effective October 1, 2025) |  |
| Chubu Office         | 6F Meieki IMAI Bldg., 4-10-25 Meieki, Nakamura-ku, Nagoya-shi, Aichi                               |  |
| Kyushu Office        | 5F CONNECT SQUARE HAKATA, 1-17-1 Hakataekihigashi, Hakata-ku, Fukuoka-shi, Fukuoka                 |  |
| Okinawa Sales Office | 4F Shintoshin DL Bldg., 4-19-30 Omoromachi, Naha-shi, Okinawa                                      |  |
| Tokorozawa Building  | ITFOR Tokorozawa Bldg., 2-5-7 Higashi Tokorozawa Wada, Tokorozawa-shi, Saitama                     |  |

#### Group Companies

|                 |   |  |
|-----------------|---|--|
| Aisel Co., Ltd. | 12F Ueno Frontier Tower, 3-24-6 Ueno, Taito-ku, Tokyo                             | [Development of computer software]   |
| ITFOR BeX Inc.  | 12F Ichibancho Tokyu Bldg., 21 Ichibancho, Chiyoda-ku, Tokyo                      | [BPO services for local government collections and related operations]                                       |
| EeB Corporation | Ishikawa Frontier Lab, 2-5-12 Asahidai, Nomi-shi, Ishikawa                        | [Development of computer software]   |
| CVC Co., Ltd.   | 2F Hakata Ekimae City Bldg., 1-9-3 Hakata Ekimae, Hakata-ku, Fukuoka-shi, Fukuoka | [Corporate surveys and work involved in corporate surveys related to accounts receivable business processes] |
| Syddy Inc.      | 12F Ichibancho Tokyu Bldg., 21 Ichibancho, Chiyoda-ku, Tokyo                      | [Digital services and payment agency services]   |

#### Stock information

|                             |  |                     |
|-----------------------------|--|---------------------|
| Listing                     | Tokyo Stock Exchange, Prime                    | Security code: 4743 |
| Number of authorized shares | 110,000,000                                    |                     |
| Number of shares issued     | 27,911,900 (including 994,022 treasury shares) |                     |
| Stock trading unit          | 100  |                     |
| Number of shareholders      | 12,269   |                     |



The corporate image for FY2025 presented on our website and in this report is an image of people's lives filled with smiles, spreading ever wider. What is depicted there is the "story of the community," woven from the past to the present and into the future. **We have infused it with ITFOR's aspiration to support that story through the capabilities of IT and to help write its next page.**

