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Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 2024 [IFRS] (Consolidated)

Broadleaf Co., Ltd
Stock listing: Tokyo Stock Exchange Prime Market
Representative: Representative Director, President and CEO Kenji Oyama
Scheduled date of commencement of dividend payout
Earnings Supplementary Explanatory Documents: Yes
Earnings Results Briefing: Yes (For institutional investors and analysts)

(Amounts of less than JPY one million are rounded)

1. Consolidated Financial Results for 1Q FY2024 (January 1, 2024 to March 31, 2024)

(1) Consolidated Operating Results (Cumulative) (% shown is YtoY change)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of the parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1Q FY2024	4,014	10.6	-109	-	-42	-	-36	-	-35	-	49	-
1Q FY2023	3,629	11.5	-536	-	-541	-	-414	-	-405	-	-275	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
1Q FY2024	-0.39	-0.39
1Q FY2023	-4.58	-4.58

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Percentage of equity attributable to owners of the parent
	Millions of yen	Millions of yen	Millions of yen	%
1Q FY2024	38,606	22,533	22,522	58.3
FY2023	36,750	22,487	22,473	61.2

2.Dividends

	Dividend per share				
	1Q End	2Q End	3Q End	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2023	-	0.00	-	1.00	1.00
FY2024	-				
FY2024 (forecast)		-	-	-	-

(NOTE) 1. Revisions to the most recently announced dividend forecasts: None
2. Dividends for FY2024 is not determined at the time.

3. Consolidated Earnings Forecasts for FY2023 (January 1, 2024 to December 31, 2024)

(% shown is YtoY change)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
2Q (cumulative)	8,150	10.3	-500	-	-500	-	-400	-	-4.49
Full-year	17,600	14.4	50	-	50	-	40	-	0.45

(NOTE) Revisions to the most recently announced earnings forecasts: Yes

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* Notes

(1) Changes in significant subsidiaries during the current period (changes in specified subsidiaries with changes in the scope of consolidation): None

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Other changes in accounting policies: None

(iii) Changes in accounting estimates: None

(3) Number of shares outstanding (common stock)

(i) Number of shares outstanding (including treasury shares)	1Q FY2024	97,896,800 Shares	1Q FY2023	97,896,800 Shares
(ii) Number of shares of treasury shares	1Q FY2024	8,861,894 Shares	1Q FY2023	9,095,224 Shares
(iii) Average number of shares outstanding (during the period)	1Q FY2024	88,900,737 Shares	1Q FY2023	88,481,351 Shares

* Summary of financial statements is outside the scope of audit procedures by certified public accountants and audit firm.

* Comments regarding appropriate usage of earnings forecasts, and other special notes

(Notes on forward-looking statements)

The forward-looking statements such as earnings forecasts contained in this document are based on the information currently available to the Company and certain assumptions which are regarded as legitimate. The Company makes no warranty as to the achievability of what is described in the statements. Actual results may differ from these forecasts due to various factors.

(Availability of earnings supplementary explanatory documents and information on earnings results briefings)

The Company plans to hold a briefing in the form of a telephone conference for institutional investors and analysts on Thursday, May 9, 2024. The materials used at the meeting will be posted on its website.

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1. Qualitative Information on Operating Results for the first Three Months Ended March 31, 2023

(1) Explanation of Operating Results

During the first three months of the current fiscal year (January 1, 2024 to March 31, 2024), the Japanese economy continued to recover moderately. As for capital investment, there has been a noticeable recovery in the economy against the backdrop of solid corporate profits. Particularly, in the area of IT investment, there has been an active commitment to DX (digital transformation), including not only operational reforms but also the creation of new digital services that utilize generating AI and other resources.

In the Mobility sector, where many of Broadleaf Co., Ltd Group's (hereinafter "the Group") customers belong, our efforts go beyond work style reform and efforts to address labor shortages. Aggressive IT investment continues in a wide range of areas, including reviewing supply chains to improve productivity and responding to digital government.

Under such a business environment, the Group is promoting the "Cloud Penetration" and "Service Expansion" which are the growth strategies of the Medium-Term Management Plan (2022-2028) (hereinafter "the Plan"). The Group has been successively switching customers belonging to the Mobility sector who use the packaged system to cloud services, which is our main product. In addition, the Group has been actively acquiring new customers. Moreover, the Group has been expanding our service menu and improving processing performance in order to expand the industries and customer scales to which cloud services are applicable. Through these efforts, the Group has been working to increase added value for our customers.

During the first three months of the current fiscal year, cloud service revenues increased 79.3% year on year due to an increase in the number of customers subscribing to contract subscriptions, including ".c Series" of cloud software. And also, while sales of packaged software for non-mobility sector are steady, customers of Mobility sector who use packaged software gradually switch to ".c Series" of cloud software upon the expiration of the usage deadline. As a result, ancillary services sales related to packaged software decreased, and packaged system sales decreased 13.2% year on year.

On a per customer basis, cloud service sales are larger than sales from packaged software ancillary services. Therefore, switching to the cloud software ".c Series" is a factor in increasing sales. Furthermore, this sales increase factor is expected to continue until 2028, when the switch is completed for all customers.

In terms of costs, while the Group continues to develop cloud software to expand functions and improve performance, we reduced costs mainly for administrative work by improving the efficiency of business processes.

As a result of the above, the consolidated results of operations for the fiscal year under review were revenue of 4,014 million yen (up 10.6% year on year), operating loss of 109 million yen (loss of 536 million yen in the same period of the previous fiscal year), loss before income taxes of 42 million yen (loss of 541 million yen in the same period of the previous fiscal year), and loss attributable to owners of the parent of 35 million yen (loss of 405 million yen in the same period of the previous fiscal year).

The Group is a single segment of IT Services Business, but the breakdown of revenues by service category is as follows.

(Millions of yen)

Classification	1Q FY2023 (From January 1, 2023 To March 31, 2023)	1Q FY2024 (From January 1, 2024 To March 31, 2024)	YoY ratio
Cloud services	935	1,676	79.3%
Packaged system	2,694	2,337	-13.2%
Total	3,629	4,014	10.6%

(2) Explanation of Financial Position

(i) Analysis of financial condition

(Assets)

Assets at the end of the first quarter of the current fiscal year increased by 1,857 million yen from the end of the previous fiscal year to 38,606 million yen. Current assets increased 1,397 million yen to 8,450 million yen, while non-current assets increased 460 million yen to 30,156 million yen. The increase in current assets was mainly attributable to a 1,310 million yen increase in cash and cash equivalents. The increase in non-current assets was mainly due to an increase in intangible assets of 596 million yen, despite a decrease in other financial assets of 158 million yen.

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(Liabilities)

Liabilities at the end of the first quarter of the current fiscal year increased by 1,810 million yen from the end of the previous fiscal year to 16,073 million yen. Current liabilities decreased 851 million yen to 10,228 million yen, while non-current liabilities increased 2,661 million yen to 5,845 million yen. The main factors for the decrease in current liabilities were decreases of 1,062 million yen in short-term interest-bearing debt and 337 million yen in trade and other payables, despite an increase of 596 million yen in contract liabilities. The increase in non-current liabilities was mainly attributable to an increase of 2,669 million yen in long-term interest-bearing debt.

(Equity)

Equity at the end of the first quarter of the current fiscal year increased by 47 million yen from the end of the previous fiscal year to 22,533 million yen. The increase in equity was mainly due to a decrease of 47 million yen in other components of equity, a decrease of 32 million yen in retained earnings, an increase of 65 million yen in capital surplus, and a decrease of 62 million yen in treasury stock.

(ii) Analysis of cash flows

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the first quarter of the current fiscal year increased by 1,310 million yen from the end of the previous fiscal year to 5,230 million yen.

The situation of each cash flow and its factors for the first quarter of the current fiscal year are as follows.

(Cash flow from operating activities)

Net cash provided by operating activities was 806 million yen (year on year increase of 492.0%). This was mainly due to depreciation and amortization of 695 million yen and an increase in contract liabilities of 596 million yen, despite a decrease in trade and other payables of 341 million yen and a decrease in accrued employee bonuses of 237 million yen.

(Cash flow from investment activities)

Net cash used in investing activities was 889 million yen (year on year increase of 4.1%). This was mainly due to the purchase of intangible assets of 1,113 million yen, despite proceeds from sales and redemption of investments of 331 million yen.

(Cash flow from financing activities)

Net cash provided by financing activities was 1,391 million yen (year on year increase of 147.8%). This was mainly due to proceeds from long-term loans payable of 4,700 million yen, despite a net decrease in short-term loans payable of 2,900 million yen and repayment of lease liabilities of 263 million yen.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information.

The consolidated earnings forecasts for the one half of the fiscal year ending December 2024 (January 1, 2024 to June 30, 2024) were revised based on the progress of the first quarter of the fiscal year under review. For details, please refer to the " Notice of Revisions to Consolidated Earnings Forecasts for the first six months of fiscal year" announced on May 9, 2024.

In addition, in order to fully satisfy customers' needs for functions and performance, the Company has extended the testing period for the additional development of functions for automotive parts merchants of ".c series" of cloud-based software, and has changed the scheduled completion within the one half of the FY2024 to the completion of development and commencement of sales from the third quarter of the FY2024 onward. As this effect was newly incorporated into the business plans for the third quarter of the FY2024 and beyond as a risk, the consolidated earnings forecasts for the full year have not been changed from those presented in the "Summary of Consolidated Financial Results for the Fiscal Year Ending December 2023" announced on February 9, 2024.

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2. Consolidated Financial Statements and Major Notes

(1) Consolidated statements of financial position

(Thousands of yen)

	FY2023 (As of December 31, 2023)	1Q Ended FY2024 (As of March 31, 2024)
Assets		
Current assets		
Cash and cash equivalents	3,920,033	5,229,698
Operating and other receivables	2,710,922	2,784,132
Inventories	100,931	125,403
Other current assets	321,609	310,831
Total current assets	7,053,496	8,450,063
Non-current assets		
Property, plant and equipment	1,488,379	1,368,497
Goodwill	11,126,040	11,126,040
Intangible assets	14,067,950	14,663,971
Investments accounted for using equity method	81,175	229,253
Other financial assets	1,181,240	1,023,488
Other non-current assets	145,297	140,152
Deferred tax assets	1,606,193	1,604,843
Total non-current assets	29,696,276	30,156,244
Total assets	36,749,771	38,606,308
Liabilities and equity		
Liabilities		
Current liabilities		
Operating and other payables	2,827,827	2,490,984
Contract liabilities	3,169,790	3,765,490
Short-term interest-bearing debts	4,476,551	3,414,726
Accrued income taxes	3,925	30,679
Other current liabilities	600,877	526,081
Total current liabilities	11,078,970	10,227,959
Non-current liabilities		
Long-term interest-bearing debts	2,772,578	5,441,752
Obligations for retirement pay	235,776	238,988
Provisional sum	137,049	137,111
Other non-current liabilities	38,814	27,101
Total non-current liabilities	3,184,217	5,844,952
Total liabilities	14,263,186	16,072,911
Equity		
Capital stock	7,147,905	7,147,905
Share premium	7,449,297	7,514,566
Treasury shares	-3,045,268	-2,983,725
Retained earnings	10,057,477	10,025,540
Other components of equity	864,081	817,424
Total equity attributable to owners of the parent	22,473,492	22,521,709
Non-controlling interests	13,093	11,688
Total equity	22,486,585	22,533,397
Total liabilities and equity	36,749,771	38,606,308

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(2) Consolidated statements of income

(Thousands of yen)

	FY2023 (As of December 31, 2023)	1Q Ended FY2024 (As of March 31, 2024)
Revenue	3,629,491	4,013,868
Cost of sales	-1,483,319	-1,408,769
Gross profit	2,146,172	2,605,098
Selling, general and administrative expenses	-2,696,532	-2,725,002
Other operating income	42,774	11,985
Other operating expenses	-28,103	-1,568
Operating loss (- shown loss)	-535,688	-109,486
Finance income	21,842	52,428
Finance costs	-21,288	-32,245
Share of profit (loss) of entities accounted for using equity method (- shown loss)	-5,700	47,427
Quarterly loss (- shown loss) before income taxes	-540,835	-41,876
Income tax	127,102	5,447
Quarterly loss (- shown loss)	-413,733	-36,428
Quarterly loss (- shown loss) attributable		
Owners of the parent	-405,296	-35,023
Non-controlling interests	-8,437	-1,405
Quarterly loss (- shown loss)	-413,733	-36,428
Quarterly loss per share (- shown loss)		
Basic quarterly loss per share (- shown loss) (yen)	-4.58	-0.39
Diluted quarterly loss per share (- shown loss) (yen)	-4.58	-0.39

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(3) Consolidated statements of comprehensive income

(Thousands of yen)

	1Q FY2023 (From January 1, 2023 to March 31, 2023)	1Q FY2024 (From January 1, 2024 to March 31, 2024)
Quarterly loss (-shown loss)	-413,733	-36,428
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets of equity nature measured at fair value through other comprehensive income	139,184	87,556
Total items that will not be reclassified to profit or loss	139,184	87,556
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	-409	-1,746
Total items that may be reclassified to profit or loss	-409	-1,746
Total other comprehensive income, net of tax	138,775	85,810
Comprehensive income	-274,957	49,381
Comprehensive income attributable to		
Owners of the parent	-266,521	50,786
Non-controlling interests	-8,437	-1,405
Comprehensive income	-274,957	49,381

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(4) Consolidated statements of changes in equity

1Q FY2023 (From January 1, 2023 to March 31, 2023)

(Thousands of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Capital stock	Share premium	Treasury shares	Retained earnings	Warrants	Shares with restriction on transfer
Balance as of January 1, 2023	7,147,905	7,366,245	-3,167,193	11,656,730	812,624	-12,888
Quarterly loss (- shown loss)	-	-	-	-405,296	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-405,296	-	-
Disposal of treasury shares	-	84,146	60,598	-	-144,744	-
Dividends	-	-	-	-88,389	-	-
Share-based payment transactions	-	-	-	4,579	57,890	12,888
Total transactions with owners	-	84,146	60,598	-83,811	-86,854	12,888
Balance as of March 31, 2023	7,147,905	7,450,391	-3,106,595	11,167,623	725,771	-

(Thousands of yen)

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Exchange differences on translating foreign operations	Net change in fair value of financial assets of equity nature measured at fair value through other comprehensive income	Total			
Balance as of January 1, 2023	-41,414	-130,086	628,237	23,631,923	30,194	23,662,116
Quarterly loss (- shown loss)	-	-	-	-405,296	-8,437	-413,733
Other comprehensive income	-409	139,184	138,775	138,775	-	138,775
Total comprehensive income	-409	139,184	138,775	-266,521	-8,437	-274,957
Disposal of treasury shares	-	-	-144,744	-	-	-
Dividends	-	-	-	-88,389	-	-88,389
Share-based payment transactions	-	-	70,778	75,357	-	75,357
Total transactions with owners	-	-	-73,966	-13,033	-	-13,033
Balance as of March 31, 2023	-41,822	9,098	693,046	23,352,369	21,757	23,374,126

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1Q (From January 1, 2024 to March 31, 2024)

(Thousands of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Capital stock	Share premium	Treasury shares	Retained earnings	Warrants	Shares with restriction on transfer
Balance as of January 1, 2024	7,147,905	7,449,297	-3,045,268	10,057,477	876,989	-14,000
Quarterly loss (-shown loss)	-	-	-	-35,023	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-35,023	-	-
Disposal of treasury shares	-	65,269	61,542	-	-126,474	-
Dividends	-	-	-	-88,802	-	-
Share-based payment transactions	-	-	-	1,327	70,568	14,000
Transfer from other components of equity to retained earnings	-	-	-	90,560	-	-
Total transactions with owners	-	65,269	61,542	3,086	-55,906	14,000
Balance as of March 31, 2024	7,147,905	7,514,566	-2,983,725	10,025,540	821,082	-

(Thousands of yen)

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Exchange differences on translating foreign operations	Net change in fair value of financial assets of equity nature measured at fair value through other comprehensive income	Total			
Balance as of January 1, 2024	-41,960	43,051	864,081	22,473,492	13,093	22,486,585
Quarterly loss (- shown loss)	-	-	-	-35,023	-1,405	-36,428
Other comprehensive income	-1,746	87,556	85,810	85,810	-	85,810
Total comprehensive income	-1,746	87,556	85,810	50,786	-1,405	49,381
Disposal of treasury shares	-	-	-126,474	337	-	337
Dividends	-	-	-	-88,802	-	-88,802
Share-based payment transactions	-	-	84,568	85,895	-	85,895
Transfer from other components of equity to retained earnings	-	-90,560	-90,560	-	-	-
Total transactions with owners	-	-90,560	-132,467	-2,570	-	-2,570
Balance as of March 31, 2024	-43,706	40,047	817,424	22,521,709	11,688	22,533,397

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(5) Consolidated statements of cash flows

(Thousands of yen)

	1Q FY2023 (From January 1, 2023 to March 31, 2023)	1Q FY2024 (From January 1, 2024 to March 31, 2024)
Cash flow from operating activities		
Quarterly loss (- shown loss) before income taxes	-540,835	-41,876
Depreciation and amortization expense	668,203	694,634
Impairment loss	-	39,128
Share-based payment expense	77,655	72,481
Finance costs (- shown income)	9	-20,183
Equity in loss (- shown earnings) of affiliates	5,700	-47,427
Decrease (increase) in trade and other receivables (- shown increased)	5,280	-73,177
Decrease (- shown increase) in inventories	-65,955	-24,471
Increase (decrease) in trade and other payables (- shown decreased)	-122,779	-341,042
Decrease (- shown increase) in prepaid expenses	-47,065	-4,551
Decrease (- shown increase) in long-term prepaid expenses	25,846	17,799
Increase (- shown decrease) in employees' bonuses payable	-244,486	-236,869
Increase (- shown decrease) in contract liabilities	436,920	595,700
Increase (- shown decrease) in consumption taxes payable	-21,072	66,501
Others	-31,132	112,659
Subtotal	146,291	809,305
Interest received	43	6,013
Interest expenses paid	-3,944	-5,745
Income taxes paid or refunded (- shown payment in)	-6,200	-3,312
Cash flow from operating activities	136,189	806,262
Cash flow from investing activities		
Acquisition of property, plant and equipment	-1,180	-3,103
Proceeds from sales of property, plant and equipment	-	1,639
Acquisition of intangible assets	-854,440	-1,112,862
Acquisition of investments	-	-10,608
Proceeds from sales and redemption of investments	-	331,441
Loan advances	-592	-
Collection of loans receivable	1,298	1,720
Payments for lease and guarantee deposits	-197	-2,692
Proceeds from collection of lease and guarantee deposits	938	4,496
Proceeds from sales investments accounted using equity-method	-	-100,650
Others	-	1,640
Cash flow from investing activities	-854,173	-888,979

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(Thousands of yen)

	1Q FY2023 (From January 1, 2023 to March 31, 2023)	1Q FY2024 (From January 1, 2024 to March 31, 2024)
Cash flow from financing activities		
Net increase (- shown decrease) in short-term loans payable	920,000	-2,900,000
Proceeds from long-term debt	-	4,700,000
Repayments of long-term debt	-	-25,002
Repayments of lease obligations	-264,247	-262,643
Cash dividends paid	-88,389	-88,802
Expenses related to commitment lines	-6,069	-32,860
Cash flow from financing activities	561,295	1,390,694
Impact of exchange fluctuations for cash and cash equivalents	1,008	1,689
Net increase (- shown decrease) in cash and cash equivalents	-155,680	1,309,665
Cash and cash equivalents at beginning of period	3,456,772	3,920,033
Balance of cash and cash equivalents at end of period	3,301,092	5,229,698

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(6) Notes regarding consolidated financial statements

(Notes on the going concern)

Not applicable.

(Segment information)

This information is omitted because the Group only has a single business segment of the IT services.