



3Q FY12/2020

(from January 1,2020 to September 30, 2020)

Business Results Briefing

November 4, 2020

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- I am Oyama, President and CEO of Broadleaf.
- Thank you for participating in the third quarter business results teleconference for the fiscal year ending December 2020.

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*Financial figures indicated in this material are based on consolidated accounting to which International Financial Reporting Standards (IFRS) are applied. The indicated figures are rounded off.

- I would now like to proceed according to the table of contents shown on page 1.
- I would like to start with an overview of third quarter business results, on page 3.

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Progress of the business results was favorable for the cumulative third quarter, and the Company promoted digital transformation (DX) of customers through webinars, etc.

Business results

Revenue and profit decreased compared to previous financial year, but the progress toward full-year target is favorable.

Revenue	15,544 million yen (down 7.7% year on year) including monthly sales of 5,331 million yen (up 6.9% year on year)
Platform	7,440 million yen (down 1.8% year on year)
Application	8,104 million yen (down 12.5% year on year)
Operating profit	2,864 million yen (down 19.5% year on year)

Activities

Promoted penetration measures for DX of customers through webinars, etc.
Conducted sales activities using both online and face-to-face style. The situation of prolonged business negotiation continued.

Expense/ Investment

Controlled cost by reducing mainly advertising expenses and operating expenses.
The development of cloud software generally progressed as planned. Strengthened the investment in order to secure the continuity of the service.

Credit risk

Since the Company managed credit risk thoroughly, the impact of the materialization of credit risk is extremely small.

- First, regarding results for the first three quarters of the fiscal year under review.
- Revenue and profit declined YoY, but progress toward the full-year forecast was in line with expectations, and we believe that results are steady.
- In terms of activities, due to the impact of the COVID-19, the business negotiation period continues to be prolonged. In the third quarter too, we are not able to say that the length of negotiation period has returned to what it used to be.
- We continue to strengthen our online sales activities and engage in remote business negotiations. In addition, we continue to promote penetration measures for DX of customers by webinars.
- We are also promoting both online and face-to-face business negotiations with customers, and we believe that the negotiation period will gradually return to the level it used to be.
- Costs were restrained mainly by advertising expenses and operating expenses.
- The development of cloud software generally progressed as planned, and we also strengthened the investment in order to secure the continuity of the service.
- We have also thoroughly managed the credit risk of our customers, and it can be said that the impact of the materialization of the risk on our business results is minimal.
- Next, I would like to give you an overview of third quarter consolidated business results, on page 4.

The impact of COVID-19 remained, and the trend of prolonged business negotiations continued in the third quarter (from July to September)

(¥ million)	FY2020 Cumulative 3Q	FY2019 Cumulative 3Q	YoY change	YoY ratio
Revenue	15,544	16,840	-1,297	-7.7%
Platform	7,440	7,579	-139	-1.8%
Application	8,104	9,261	-1,157	-12.5%
Operating profit	2,864	3,558	-693	-19.5%
Profit before tax	2,815	3,523	-709	-20.1%
Profit attributable to owners of parent	1,867	2,320	-453	-19.5%
Basic earnings per share	¥21.33	¥26.55	-	-

- As explained in the summary, the impact of COVID-19 remained slightly from July to September, and the trend of prolonged business negotiations continued.
- As a result, revenue decreased by JPY1.297 billion to JPY15.544 billion, operating income decreased by JPY693 million to JPY2.864 billion, and quarterly profit attributable to owners of the parent company decreased by JPY453 million to JPY1.867 billion.
- Next, I would like to discuss revenue by the category of platform, on page 5.

Monthly sales continued to increase as a whole, but Basic lump-sum sales decreased because it is linked to the number of software sales.

(¥ million)		FY2020	FY2019	YoY change	YoY ratio
		Cumulative 3Q	Cumulative 3Q		
Basic		5,497	5,684	-187	-3.3%
PaaS/SaaS		3,823	4,116	-293	-7.1%
	lump-sum	1,584	2,012	-428	-21.3%
	Monthly	2,239	2,104	+135	+6.4%
IaaS	Monthly	1,674	1,568	+106	+6.8%
EDI / Payment settlement		665	689	-23	-3.4%
PSF *	monthly	407	454	-47	-10.3%
BLP/CPT *	monthly	258	235	+23	+9.9%
Support		1,163	1,099	+65	+5.9%
Support service	monthly	639	517	+121	+23.5%
Provision of consumables	lump-sum	525	582	-57	-9.8%
Others	-	113	107	+6	+5.8%
Total		7,440	7,579	-139	-1.8%

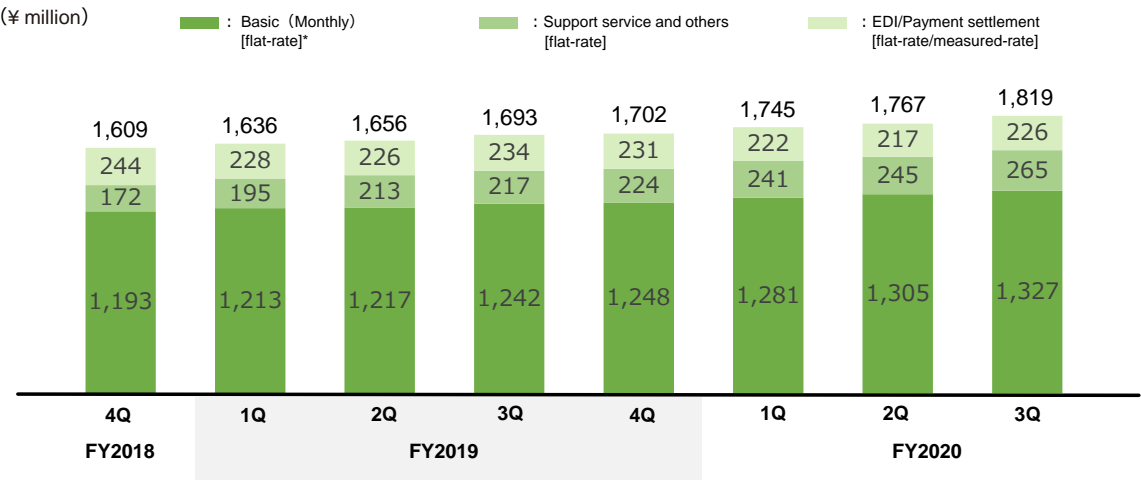
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*[PSF] settlement agency fee for automobile recycled parts transaction market [BLP] Usage fee for "BL Parts Order System" [CPT] Usage fee for "CarpodTab"

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- For the Basics, lump-sum of PaaS/SaaS is linked to the number of software sold, resulting in a decrease in revenue.
- On the other hand, monthly sales continued to increase as a whole, mainly due to recurring revenue.
- For EDI and Settlement, PSF consist of a payment settlement fee for transactions of recycled auto parts, which struggled due to the sluggish distribution market for recycled parts.
- Sales of BLP/CPT are steadily increasing due to the increasing number of corporate users.
- For Support, support service sales continued to increase in line with an increase in the contract rate.
- Supplies are sales of products associated with our services, such as printing forms, and the sales decreased due to the external environment which affected purchasing behavior.
- For Others, sales increased mainly due to an increase in subscribers to the new service named "Broadleaf Homepage Premium."
- Next, I would like to discuss the quarterly transition of monthly sales, on page 6.

In addition to increase in the number of software users and support service contract ratio, deals of services related to DX also increased



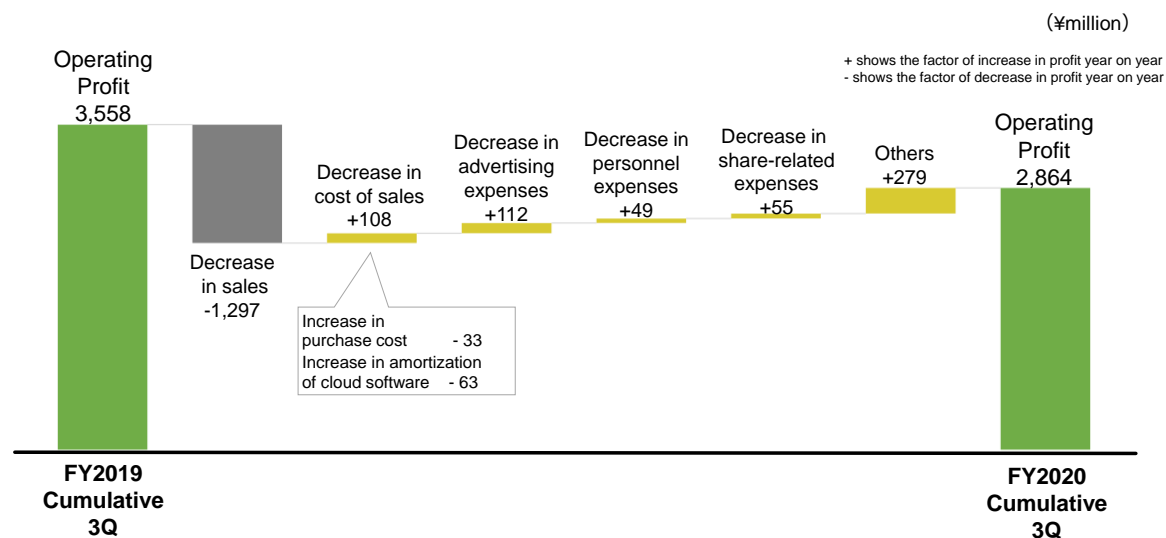
- Quarterly trends in monthly sales are shown in the graph.
- The number of customers of business software continued to grow, and service sales, such as database use fees, remained steady regardless of the external environment.
- These are the basic sales of platforms, and recurring revenue is increasing as the number of customers increases.
- Sales of support service have been on an uptrend against the backdrop of an increase in the contract rate.
- In addition, new service of monthly sales named “Broadleaf Homepage Premium” are added to the monthly sales.
- Meanwhile, payment settlement fees from the purchase and sale of recycled auto parts have struggled, partly due to the impact of market conditions.
- Next, I would like to discuss details on breakdown of application sales, on page 7.

Sales in By industry and OTRS decreased because trend of prolonged business negotiations continued.
Sales in Others increased because there were big deals on equipment sales.

(¥ million)	FY2020 Cumulative 3Q	FY2019 Cumulative 3Q	YoY change	YoY ratio
By industry	6,489	7,788	-1,299	-16.7%
Automotive	5,548	6,598	-1,050	-15.9%
Non-automotive	941	1,189	-249	-20.9%
OTRS	173	282	-109	-38.6%
Others	1,442	1,192	+250	+21.0%
Total	8,104	9,261	-1,157	-12.5%

- Sales of applications decreased due to a decrease in the number of software sold.
- For By industry, sales of automotive category decreased mainly due to continuation of prolonged business negotiations.
- Regarding replacements of existing customers, early replacement is decreasing due to prolonged business negotiations. This is because customers are able to adjust the replacement period as long as the date is within the contract period of 60 months (in the case of five years contract).
- In the non-automotive category, in addition to prolonged business negotiations, there were originally fewer deals of replacement for existing customers, and some deals were frozen mainly in travel agencies, which influenced the sales.
- OTRS, which is a work analysis software, was influenced by customers who became cautious on investments.
- Sales in Others largely increased because there were big deals on equipment sales.
- Next, I will discuss the breakdown of operating profit, on page 8.

Decline in cost of sales was limited, and even though the Company reduced SGA expenses, it was not sufficient to compensate the decrease in revenue.



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- The decrease in cost of sales was limited due to increase in purchase cost caused by the growth in equipment sales and increase in amortization of cloud software.
- On the other hand, advertising expenses declined due to the cancellation of large-scale exhibitions in response to the spread of COVID-19.
- In addition, SG&A expenses as a whole decreased by JPY498 million due to a reduction in various expenses, such as shareholder-related expenses and operating expenses.
- As a result, operating profit decreased by JPY693 million to JPY2.864 billion.
- Next, I would like to discuss the balance sheet, on page 9.

No significant changes other than increase in intangible assets gained by cloud software development investment and increase in short-term interest-bearing debt .

(¥ million)	FY2020 End of 3Q	End of FY2019	YoY change	Main factors of increase/decrease
Current assets	7,989	7,987	+2	Decrease in cash and deposits -265 Increase in operating and other receivables +341
Non-current assets	24,335	23,702	+634	Increase in intangible assets +1,034
Total assets	32,324	31,689	+635	
Current liabilities	7,072	7,100	-28	Decrease in operating and other payables -355 Increase in short-term interest-bearing debt +1,357
Non-current liabilities	1,229	1,369	-140	Decrease in long-term interest-bearing debt -135
Total liabilities	8,301	8,469	-168	
Total shareholders' equity	24,023	23,220	+803	Recognition of profit +1,867 Dividend payout -1,146
Total liabilities and shareholders' equity	32,324	31,689	+635	

- In assets, cash and deposits decreased due to dividend payments and tax payments, while borrowing money from the bank.
- Intangible assets increased due to investments in cloud software development.
- In liabilities, short-term interest-bearing debt increased due to bank loans, while long-term interest-bearing debt decreased.
- Total shareholders' equity increased due to the recognition of profit.
- Next, I would like to give you an overview of cash flow, on page 10.

In addition to increase in free cash flow due to control of investment, cash and deposit balance increased due to short-term borrowing from the banks.

(¥ million)	FY2020 Cumulative 3Q	FY2019 Cumulative 3Q	YoY change	Main factors of increase/decrease
Cash flow from operating activities	2,114	1,376	+739	Decrease in operating and other receivables +62 Decrease in operating and other payables -86 Decrease in income taxes paid +507
Cash flow from investing activities	-1,938	-2,961	+1,023	Decrease in acquisition of intangible assets +421 Decrease in acquisition of investment +985
Cash flow from financing activities	-441	-2,112	+1,672	Increase in short-term debt +1,400
Free cash flow	176	-1,586	+1,762	
Cash and cash equivalents	2,769	1,928	+841	

- Operating cash flow increased YoY due to a decrease in income taxes paid and other factors.
- For investing cash flow, expenses decreased due to a reduction in other investments despite progress in cloud software development.
- As a result, free cash flow increased by JPY1.762 billion.
- For financing cash flow, expenses decreased mainly due to bank loans.
- Cash and deposits increased by JPY841 million.
- Next, I would like to discuss the results forecasts for the fiscal year 2020, on page 12.

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No change to results forecasts announced on August 7, 2020

(¥ million)	FY2020 Full-year forecast	FY2019 Full-year result	YoY change	YoY ratio	FY2020 Necessary amount for 4Q*	FY2019 4Q result	YoY change	YoY ratio
Revenue	21,300	22,586	-1,286	-5.7%	5,756	5,746	+11	+0.2%
Operating profit	3,900	4,525	-625	-13.8%	1,036	967	+68	+7.1%
Profit before tax	3,900	4,486	-586	-13.1%	1,085	962	+123	+12.8%
Profit attributable to owners of parent	2,700	3,093	-393	-12.7%	833	774	+60	+7.7%
Basic earnings per share	¥30.87	¥35.40	-	-	-	-	-	-

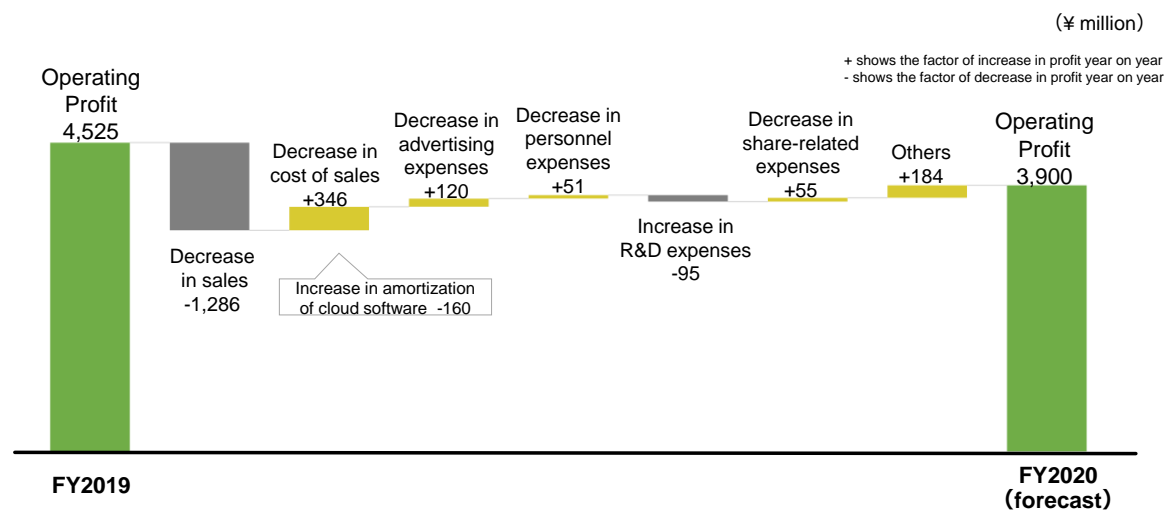
- There is no change in the consolidated results forecasts from the figures announced on August 7.
- In order to finalize the forecast, we will need to increase revenue and profit in the fourth quarter as well, but sales levels have been lower in the fourth quarter of 2019 than before.
- The reason for this is that several deals were slid in 2020 in order to promote sales smoothing in the quarter.
- Accordingly, we believe that the increase in revenue and profit in the fourth quarter is well within reach, although it is by no means easy given the external environment.
- Next, I would like to discuss results forecasts by revenue categories, on page 13.

No change to results forecasts announced on August 7, 2020

(¥ million)	FY2020 Full-year forecast	FY2019 Full-year result	YoY change	YoY ratio	FY2020 Necessary amount for 4Q*	FY2019 4Q result	YoY change	YoY ratio
Platforms	10,100	10,192	-92	-0.9%	2,660	2,613	+47	+1.8%
Basic	7,600	7,654	-54	-0.7%	2,103	1,970	+132	+6.7%
EDI/Payment settlement	850	920	-70	-7.6%	185	231	-46	-20.1%
Support	1,500	1,478	+22	+1.5%	337	379	-42	-11.1%
Others	150	140	+10	+6.9%	37	33	+4	+10.6%
Applications	11,200	12,394	-1,194	-9.6%	3,096	3,132	-36	-1.2%
By industry	9,200	10,448	-1,248	-11.9%	2,711	2,660	+51	+1.9%
OTRS	200	338	-138	-40.8%	27	56	-29	-51.7%
Others	1,800	1,608	+192	+12.0%	358	416	-58	-13.9%
Total	21,300	22,586	-1,286	-5.7%	5,756	5,746	+11	+0.2%

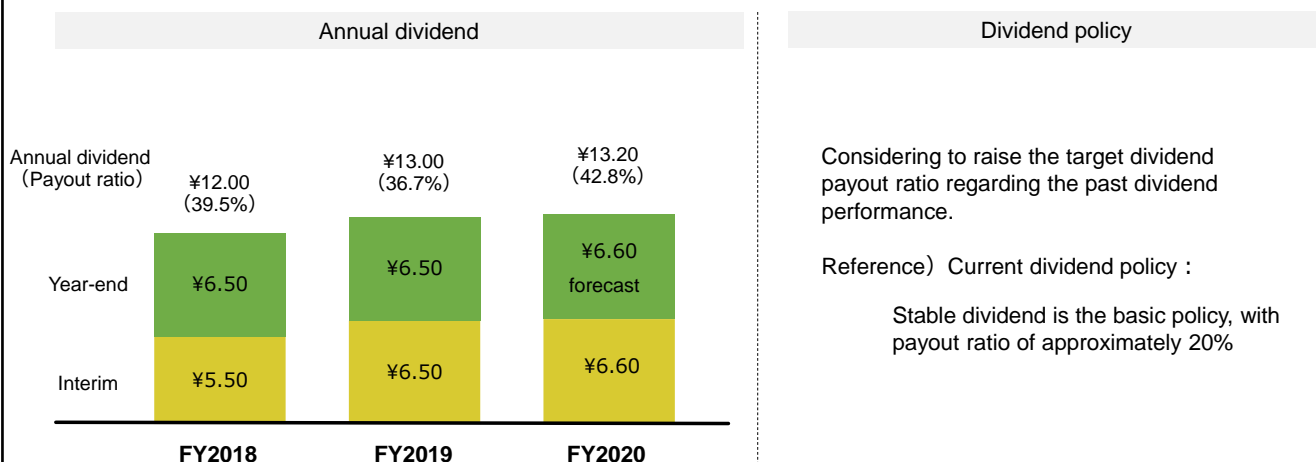
- There is no change in the results forecasts by revenue categories from the figures announced on August 7.
- For the full fiscal year, not only applications but also platforms are expected to decline. This is due to a decrease in lump-sum sales linked to the number of sales of business software.
- On the other hand, monthly sales, which are recurring revenue, will increase.
- In the fourth quarter, platforms are expected to exceed the previous year's level.
- As for applications, although there has been a recovery by industry, mainly in automotive industry, the overall figure is expected to be at the same level as the previous year.
- Next, I would like to discuss the breakdown of operating profit, on page 14.

While the reduction of operating expenses and general expenses would be promoted, amortization expenses of cloud software and R&D expenses would increase, so it would be difficult to compensate the decrease in revenue.



- Due to the gradual release of cloud services, amortization expenses included in cost of sales are expected to increase.
- As for SG&A expenses, we plan to continue to reduce operating expenses and general expenses.
- However, as these cost reductions do not cover all of the decline in sales, we expect operating profit to decrease by JPY625 million to JPY3.9 billion.
- Next, I would like to discuss the topic of dividends, on page 15.

Year-end dividend is expected to be ¥6.60, and annual dividend is expected to be ¥13.20 (¥0.20 increase year on year)



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- Regarding the year-end dividend, there is no change from the announced value, and it is planned to be JPY6.6.
- With this in mind, we forecast an annual dividend of JPY13.2 per share, an increase of JPY0.2 YoY.
- In addition, while the current dividend policy was prepared when the Company was listed on Tokyo Stock Exchange in 2013, we are currently considering to raise the criteria of the dividend payout ratio.
- Next, I would like to explain the content of the press release announced today as a topic, on page 17.

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Start of Provision of Broadleaf Cloud Platform, a Business Platform for Third Parties, to Shelf AP, which Operates Used Car Marketplaces Using Blockchain Technology (November 4)

On November 4, 2020, Broadleaf Cloud Platform, a business digital platform developed and provided by the Company, and Shelf AP.jp, used car marketplaces operated by Shelf AP Co., Ltd. using blockchain technology, completed system construction and data linkage and started to provide service.

Shelf AP.jp

In the used car market, which continues to see global growth, Shelf AP.jp has introduced a distributed data structure and management method, which are features of the blockchain. Shelf AP.jp thereby increases the credibility and safety of data exchanged on the Internet and enables cross-border transactions in real time.

Broadleaf Cloud Platform

The features of the Broadleaf Cloud Platform are the collection, high-speed search and analysis of mass data, service implementation in the short term through a combination of business API services, and high scalability of usage.

Shelf AP Co., Ltd.

Planning, designing, development, operation and management of software, applications and platforms, etc. that use the blockchain, AI and other advanced technologies

Head office: Shinagawa Grand Central Tower 8F, 2-16-4 Konan, Minato-ku, Tokyo

CEO: Izuru Anzai

URL: <https://shelfap.com/en/>

- Recently, Shelf AP, which operates a used car trading marketplace, has decided to adopt our cloud platform service.
- Firstly, they will start by using the operational platform and the interface platform for other systems, from among our cloud platform services.
- Shelf AP's marketplace is characterized by managing report information using blockchain, which distinguishes them from other similar services in terms of reliability and traceability of information.
- Next, I would like to explain further about Shelf AP and Shelf.Network, on page 18.

Shelf AP

Shelf AP is a business base in Asia of Shelf.Network Inc., which was established in April 2019.

As one of the global partners of Shelf.Network, Shelf AP is provided with licenses for systems and operates in Asia and Oceania.

Shelf.Network

Shelf.Network, headquartered in Ukraine, was established in 2017. The head office is registered in New York.

It operates a used car distribution platform using blockchain technology. Used car sales companies, auction companies and logistics companies in North America and Europe use the platform.

Awards received

Best European Blockchain startup, GrandFrontier Innovation Award (2018), Winner of Blockshow Europe (2018), Best real world application of Blockchain technology (2018), Top automotive re-marketing solution (2019), and many other awards

CEO Lasha Antadze

Lasha Antadze is the founder of Shelf.Network. He completed a program at Y-combinator, one of the world's leading seed accelerators.

In 2015, at the request of the Ukraine government, he developed a platform for privatizing state assets using blockchain distributed auction technology.

Pavel Kravchenko

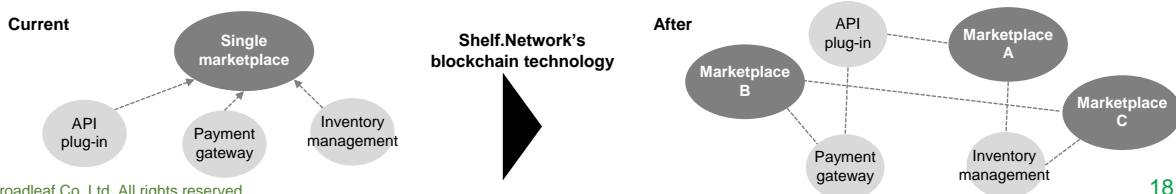
Pavel Kravchenko is co-founder of Shelf.Network. He earned a PhD at Kharkiv National University of Radioelectronics.

He is co-founder of Distributed Lab, a venture company that researches and develops cryptocurrency and blockchain technology in cooperation with industry, government and academia.

Features

Shelf.Network's distribute electronic auction system connects multiple auction systems and enables multiple marketplaces to share used car inventory information.

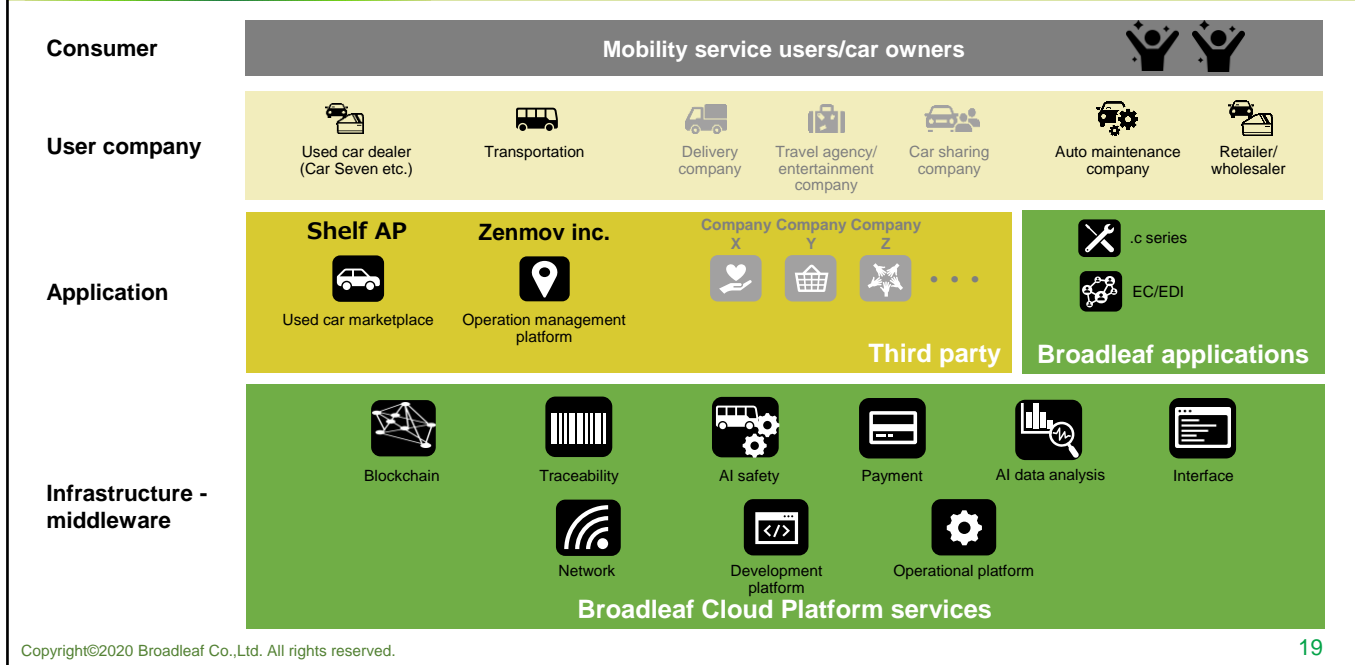
As a result, cross-boarder used car distribution is promoted.



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- Shelf AP, which uses our cloud platform services, is licensed for its systems as a member of Shelf.Network's global partners and is expanding its business in Japan, Southeast Asia and Oceania.
- Shelf.Network utilizes blockchain technology to operate used car distribution platforms in North America and Europe.
- Their business model using a distributed electronic auction system using blockchain has been highly evaluated in terms of both technology side and business side.
- In addition, they are highly expected company, for they have won a variety of awards at presentations in various locations, and became a winner at a presentation event that attracted investors.
- We believe that there is enormous potential for Broadleaf Cloud Platform to collaborate with such company.
- Next, I would like to discuss the overview of our cloud platform service and deployment method in the future, on page 19.



- Our cloud platform service provides sections corresponding to infrastructure and middleware to third parties as service menu.
- In addition to Shelf AP, Zenmov, which operates an operation management platform, currently operates their application on our platform services and provide it to service providers.
- Service providers which utilizes applications will provide various mobility services to consumers.
- In addition, business software we provide, including Maintenance.c series which are for auto maintenance shops and auto body shops, will be connected to and operated on our platform as applications.
- As third parties, companies with specialized applications such as Shelf AP and Zenmov, vendors of accounting and ERP software, and system integrators that develop applications fall within the scope, and the model is designed so that services are eventually provided to consumers.
- Not only do we have all sorts of information on automobiles, auto parts, support service, and information for guaranteeing the safety, but also related know-hows, and we are also realizing traceability using blockchain technology.
- Going forward, we intend to expand the platform business while deepening cooperation with such third parties.
- Next, I would like explain the content of shareholders benefits announced today, on page 20.

Determination of Details of Shareholder Benefits (November 4)

The shareholder benefits for the fiscal year ending Dec. 31, 2020 were determined as follows.

Number of shares held	Visa gift cards
500 to 999 shares	5,000 yen
1,000 to 1,999 shares	10,000 yen
2,000 shares or more	20,000 yen

Reasons for continuously using Visa gift cards as shareholder benefits

Compared to QUO cards which we previously used as the shareholder benefits, Visa gift cards can be used in greater numbers of industries and business categories. In addition, from the perspective that they can be used in internet shopping, which are more frequently used under the influence of COVID-19, we continued using Visa gifts cards as the shareholder benefits.

Eligible shareholders

Those shareholders whose names are recorded in the Company's shareholder registry as of December 31, 2020 and who hold five trading units (500 shares) or more of the Company's shares.

Reciprocal Agency Agreement with Genetec Corporation (October 6)

Broadleaf and Genetec Corporation concluded a reciprocal agency agreement for OTRS and FlexSim.

Under the agreement, the effects of improvement activities resulting from OTRS can be simulated using FlexSim, a product of Genetec, which can show future improvements and their purposes.

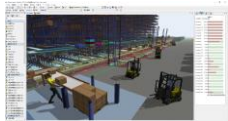
OTRS, work analysis software

OTRS is used at many production sites as a tool for accurate video analysis and time analysis of movements of people, goods and machines using the IE (Industrial Engineering) method.



FlexSim, 3D IoT simulation software

FlexSim calculates flows of goods and people, using 3D graphics. FlexSim is sold worldwide, particularly in Europe, the United States and China, through sales channels in 77 countries or more (a total of over 51,500 licenses).



- Today, we announced the content of shareholders benefits. We have decided to continue the same type of program that was established last year.
- Eligible shareholders are those whose names are recorded in the Company's shareholder registry as of December 31, 2020 and who hold five trading units (500 shares) or more of the Company's shares.
- In addition, we have entered into a mutual agency agreement with Genetec Corporation in October.
- Regarding sales of OTRS, customer segments or fields of both companies are very close, and so we have concluded agency contracts and aim to provide services with more added values.
- In addition, there is a past press release that you can refer to.
- That is all for my explanation. Thank you very much.

An MOU Concluded with BEMAC Philippines (July 20)

Broadleaf and its subsidiary BLITS concluded an MOU (memorandum of understanding) with BEMAC Philippines for building a comprehensive platform for after-sales service related to mobility in Philippines.

Broadleaf aims to build an infrastructure that will provide a one-stop solution for the production, sale, inspection and maintenance of electric vehicles and the distribution of service parts for electric vehicles.

BEMAC Electric Transportation Philippines Inc.

BEMAC Electric Transportation Philippines Inc. is a subsidiary in the Philippines of BEMAC Corporation, a marine equipment manufacturer that designs, manufactures, installs and maintains a range of electrical equipment for large vessels.

BEMAC Electric Transportation Philippines has developed and sells E-Trike, an electric tricycle (tricycles are major vehicles in the Philippines). The company has delivered 3,000 tricycles to the government of the Philippines as of September 2019.

URL: <http://www.bemac-philippines.com/>

BL.Homepage Premium Launched (March 2)

Broadleaf released BL.Homepage Premium, a website building and operation solution.

BL.Homepage Premium is a solution that enables the user to easily open a website, a tool necessary for attracting customers and expanding sales.



Prices	
Initial cost	100,000 yen (exclusive of tax)
Monthly charge	19,800 yen (exclusive of tax)

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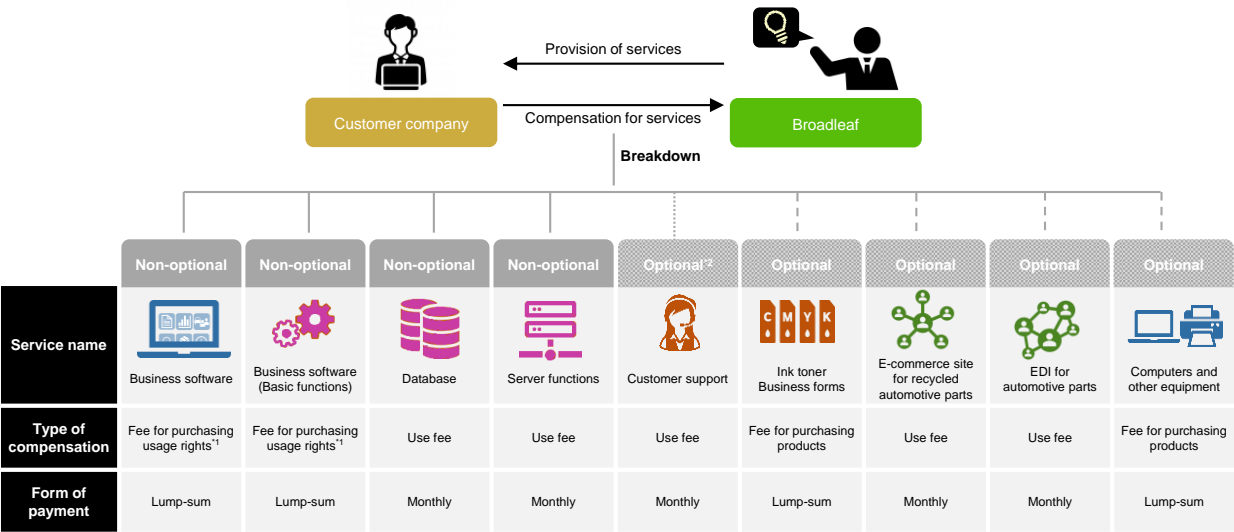
Appendix Company Profile, Revenue Categories

Corporate Name	Broadleaf Co., Ltd.
Representative	Kenji Oyama, Representative Director, President and CEO
Listed on	Listed on the First Section of the Tokyo Stock Exchange on March 22, 2013 (3673)
Industry	Information and communication industry
Founded/Established	December 2005/September 2009
Capital Stock	JPY 7,148 million (consolidated)
Fiscal Year	From January 1 st to December 31 st
Business Outline	<p>The Company offers a wide range of IT services, including its independently developed business software.</p> <p>In addition to provision of business software that serves as core business systems, mainly for business operators belonging to the automotive aftermarket sector, the Company provides diverse, unique one-stop services, including electronic trading network for auto parts and big data analysis.</p> <p>In addition, looking ahead to the evolution of the mobility society going forward, it has been conducting surveys and research for the commercialization of advanced technologies.</p>
Head Office Address	Floor 8, Glass Cube Shinagawa, 4-13-14 Higashi-Shinagawa, Shinagawa-ku, Tokyo
Sales Offices	29 offices in Japan
Development Centers	3 centers in Japan (Sapporo, Tokyo and Fukuoka)
Main Subsidiaries	Tajima Inc.

Revenue Categories (1)

Types of Service

For a customer company, the Company provides multiple services, including business software, as a single package.



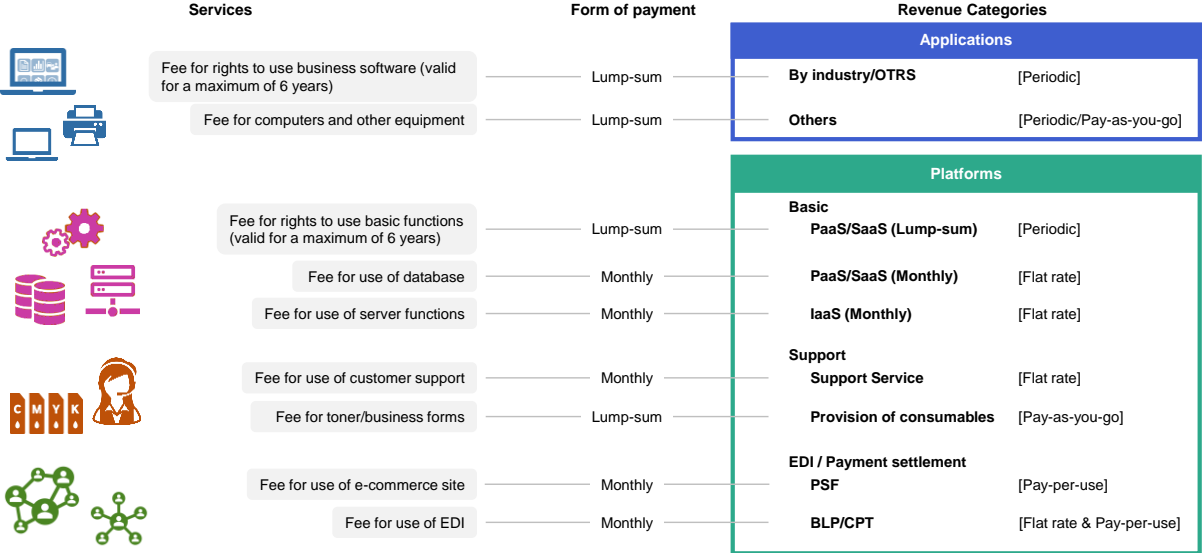
^{*1} Usage rights valid for a maximum of 6 years

^{*2} Measures for improving the contract ratio were strengthened in the second half of 2019.

Note: The range of services to be provided differs according to the type of business of customer company.

Revenue Categories (2) Correspondence Relationship with Revenue Categories

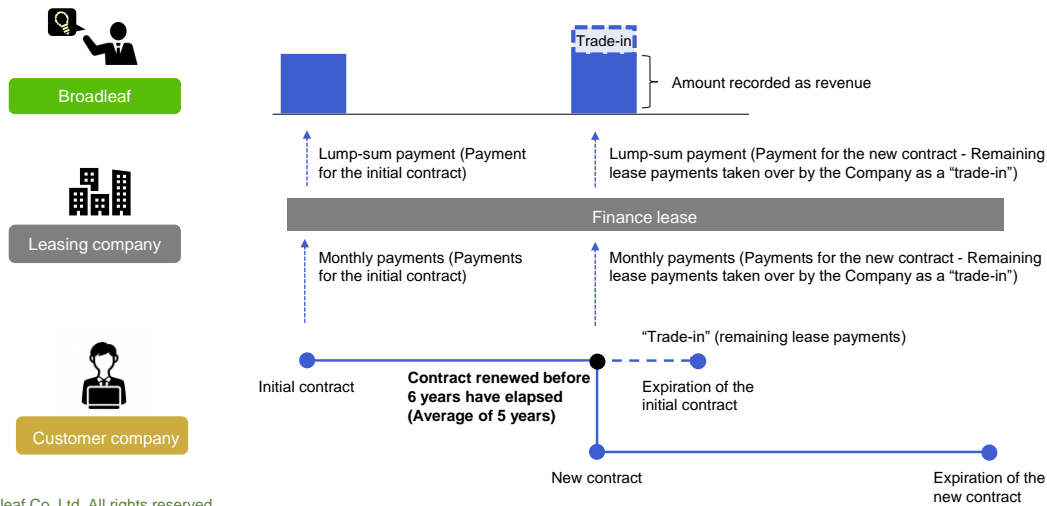
The form of payment differs according to the type of service. The correspondence relationship between the type of service and revenue categories is as indicated below.



Revenue Categories (3) Contract Renewal Timing

Most customer companies choose a lease contract. There are cases where the Company takes over the remaining lease payments as a “trade-in” before the expiration of the software lease period.

In the case of a 6-year contract



Disclaimer

Results forecasts and future predictions provided in this document are the Company's judgment based on the information available as of the time of preparation of the document and contain potential risks and uncertainties.

Accordingly, please understand that the actual results may differ from the results forecasts provided here.

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