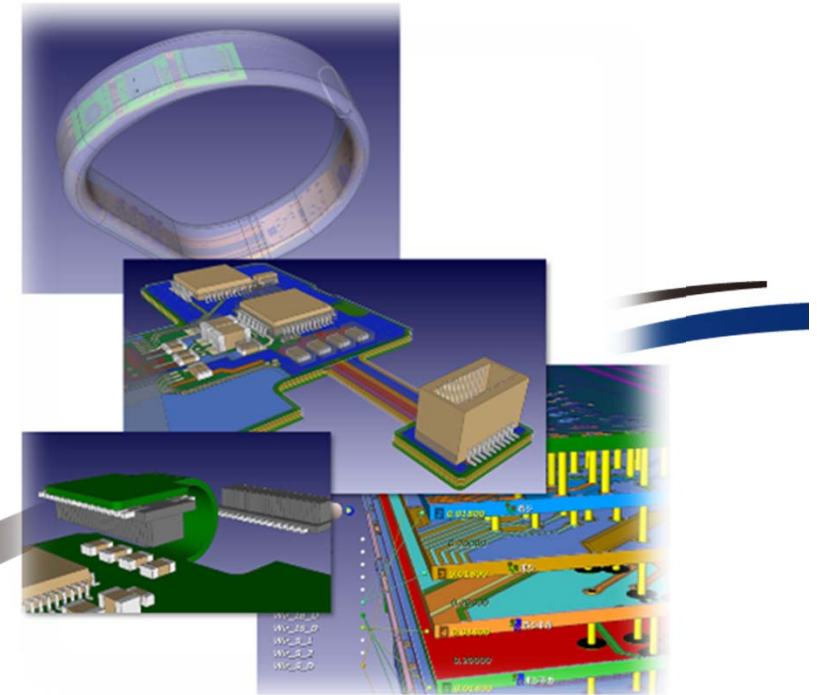


中期経営計画
(2022年 4月-2025年 3月)

進捗と今後の見通しについて

*Progress and Outlook of Medium-term Business Plan
(April 2022 - March 2025)*



株式会社 図 研
Zuken Inc.

2024年 7月 17日
July 17, 2024

東証プライム市場 証券コード 6947
Tokyo Stock Exchange, Prime Market
Securities code: 6947

3か年計画の進捗と今後の方針（総括）

Summary of Progress and Outlook



3か年計画の進捗と最終年度の見通し

Progress of the Three-Year Plan and outlook for the final year

- ① **2年目は、売上、営業利益ともに計画を上回り、3期連続で過去最高を更新、全ての地域、ソリューションで対前年売上増**

In the second year of the 3-year plan, sales and operating income both exceeded projections, reaching record highs for the third consecutive year with YoY sales growth in all regions and solutions

- ② **世界的に堅調なスマートエンジニアリング向けIT投資は、最終年度も継続を予測**

Strong global IT spending for smart engineering is expected to continue in the final year of the 3-year plan

- ③ **国内MBSEビジネスは、PoC（概念実証 / コンセプト実証プロジェクト）が増加し、売上増に貢献するも、機能開発項目増加**

In the domestic MBSE business, PoC (Proof of Concept/Proof of Concept) projects increased and contributed to sales, while functional development items increased

- ④ **最終年度の計画は、売上410億円（プラス10億円）、営業利益はMBSE関連の損益計画見直しにより55億円（マイナス5億円）に修正**

Revised final year plan to sales of 41.0 billion yen (plus 1.0 billion yen) and operating income of 5.5 billion yen (minus 0.5 billion yen), taking into account revised MBSE-related profit/loss plan

図研エルミックに対する公開買付けを実施、100%子会社化へ

Conducted tender offer for Zuken Elmic to make it a wholly-owned subsidiary

図研エルミック株式会社

Elmic

- **親子上場（図研エルミック社は東証スタンダード市場に上場）の関係を解消へ**

To dissolve the parent-subsidary listing relationship (Zuken Elmic is listed on the Tokyo Stock Exchange Standard Market)

- **販売先が限定され、売上安定性を欠いていたソフトウェアIPの販売モデルから、専門性を活かした受託開発モデルへの移行を実施、図研グループ各社と協調して顧客基盤を強化目指す**

Shift from a software IP sales model, which had limited customers and lacked sales stability, to a contract development model that leverages expertise and strengthens the customer base in cooperation with Zuken Group companies

- **2024年6月24日、応募が公開買付け成立の予定数の下限を上回り終了、7月1日応募全株券の買付けを実施**

On June 24, 2024, the number of shares tendered exceeds the minimum number of shares expected to be purchased through the tender offer, and the offer is closed

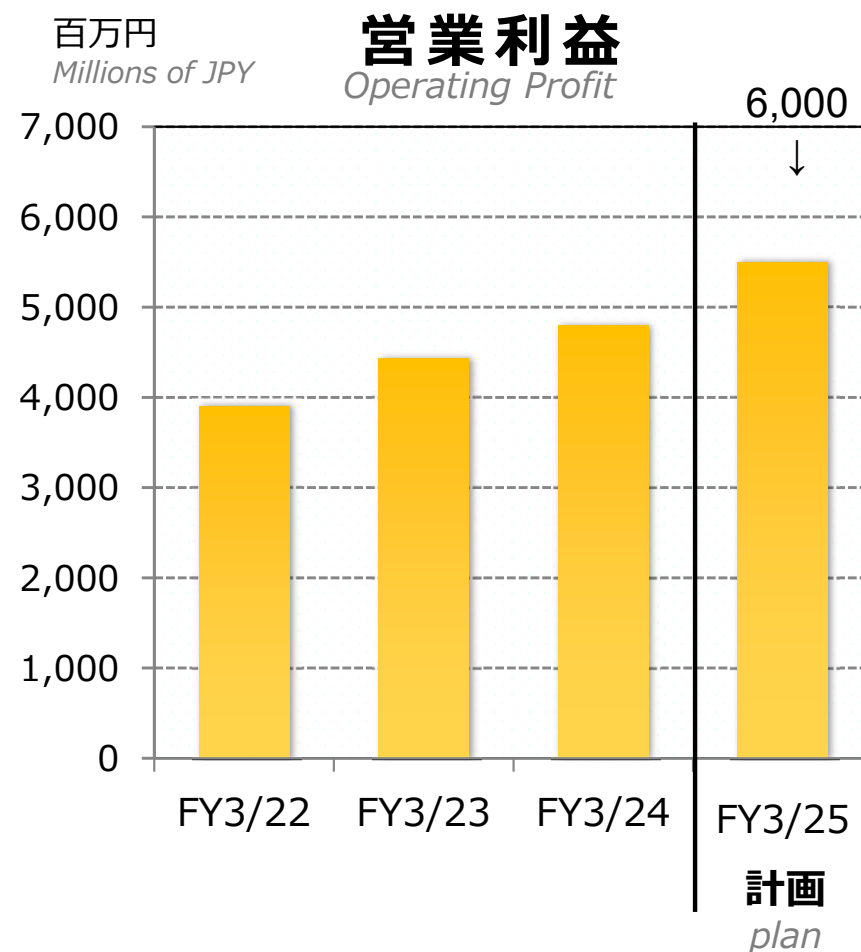
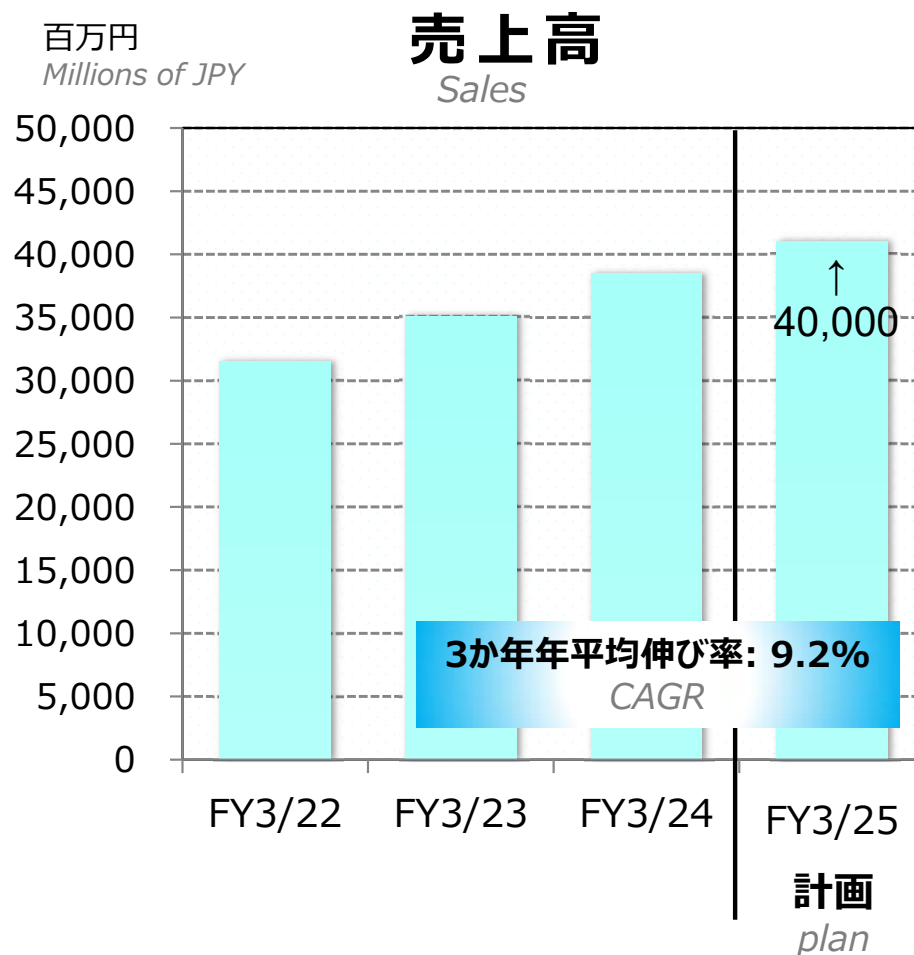
2年目業績の詳細と最終年度の見通し

Details of 2nd-year performance and forecast for the final year



中期計画 年度別売上・営業利益目標

Three-year Plan Targets and Progress Overview



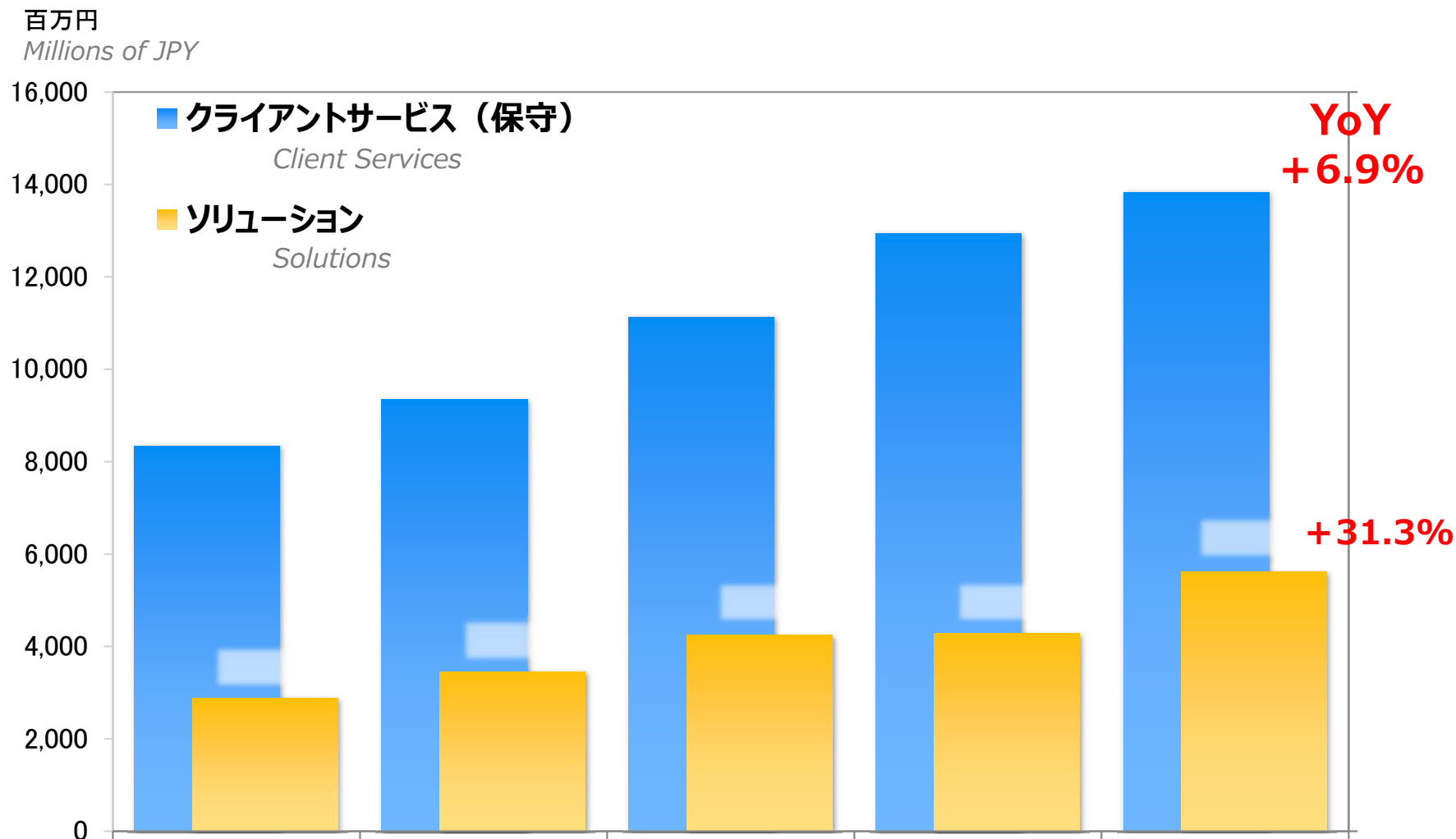
※ 24年3月期平均レート Ave. exchange rate FY3/24 144 yen/USD, 156 yen/EUR
25年3月期前提レート Assumed for FY3/25 140 yen/USD, 155 yen/EUR

2年目：売上・営業利益とも計画を上回り過去最高を更新

2nd Year: Sales and operating income both exceeded projections and reached record highs

受注残高の推移

Changes in Order Backlog



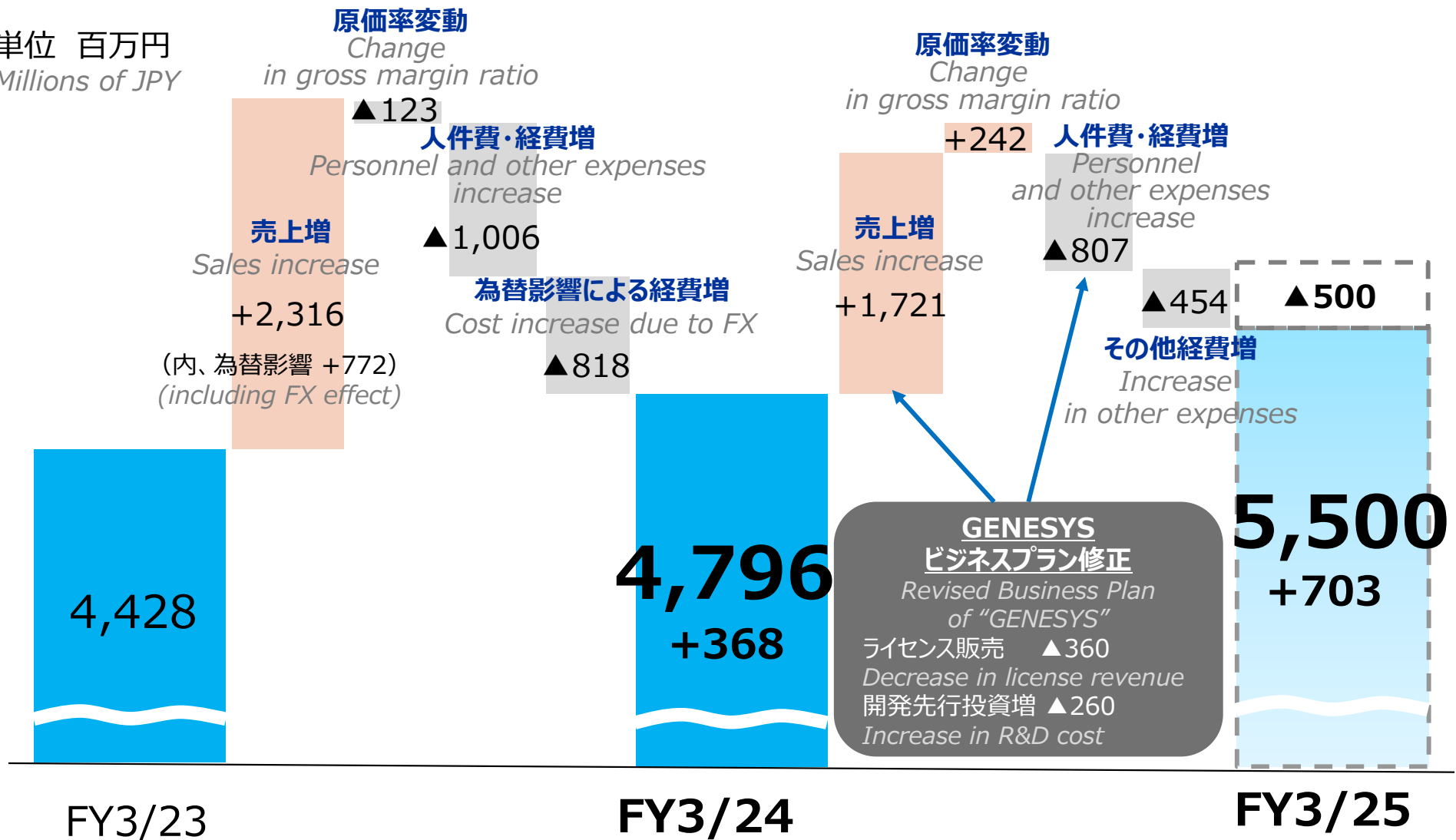
受注残高は過去最高の水準

Record-high Order Backlog

営業利益の実績と見通し

Factors of Changes in actual and projected operating profit

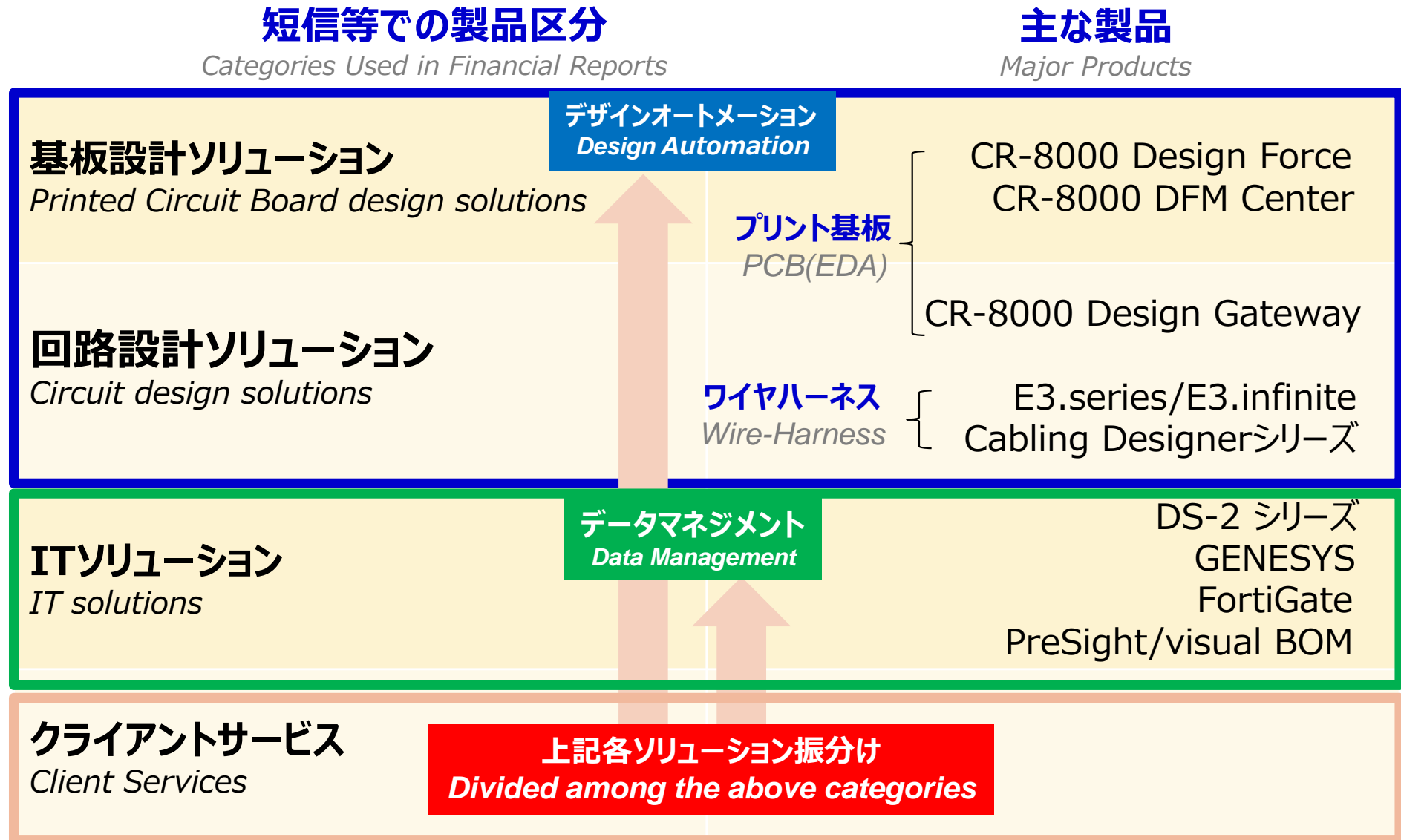
単位 百万円
Millions of JPY



計画
Plan

【参考】 製品区分と主な製品について

Major Products of Each Category



クライアントサービス：ライセンスの保守・アップデート（更新）のリカーリング収益

Client services are recurring revenue from the maintenance and updates of licenses.

製品分野別売上

Sales by Product Category vs. FY3/23

百万円

Millions of JPY

製品分野 <i>Product Category</i>	FY3/23	FY3/24	YoY	YoY(%)
デザイン・オートメーション <i>Design Automation</i>	20,887	22,441	+1,554	+7.4%
(内、ワイヤハーネス設計) <i>(of which WH Design)</i>	(7,032)	(7,714)	+682	+9.7%
データマネジメント <i>Data Management</i>	14,186	16,024	+1,838	+13.0%
売上計 <i>Total Sales</i>	35,073	38,466	+3,392	+9.7%

【参考】 短信等で開示しているソリューション区分での販売実績

Reference: Sales by Solution Category in the Earnings Report

百万円

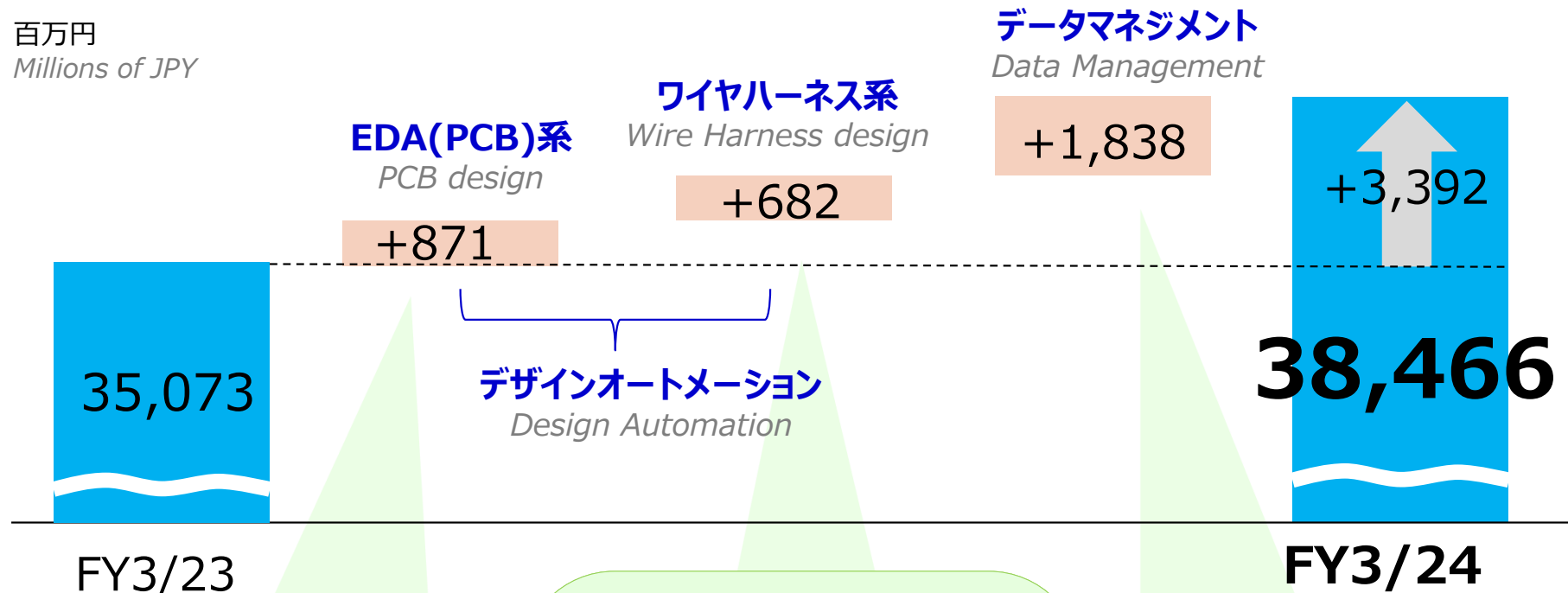
Millions of JPY

製品分野 Solution Category	FY3/23	FY3/24	YoY	
基板設計ソリューション Printed Circuit Board design solutions	4,123	4,698	+574	デザイン ・オートメーション Design Automation
回路設計ソリューション Circuit design solutions	7,817	8,456	+639	
ITソリューション IT solutions	8,290	9,354	+1,063	データマネジメント Data Management
クライアントサービス Client Services	14,841	15,957	+1,115	クライアントサービス は上2つに分類 “Client Services” are divided into the above two categories
売上計 Total Sales	35,073	38,466	+3,392	

製品分野別 販売実績

Changes in Sales by Product Category

百万円
Millions of JPY



■ 国内外ともCR-8000化が加速

Acceleration of CR-8000 migration both in Japan and overseas

■ アジアで大型CR-8000移行プロジェクト受注

Received large-scale orders for CR-8000 migration projects in Asia

■ 製造スマート化投資にともなう産業機器、工場向けが好調

Strong sales for industrial equipment and factories due to investment in smarter manufacturing

■ 新製品E3.infiniteの導入も進展

Progress made in introducing the new E3.infinite

■ IT投資堅調を受けセキュリティ、データマネジメントともに好調持続

Both security and data management performed well on the back of strong IT investment.

■ MBSE関連PoCプロジェクト増加

Increase in MBSE-related PoC projects

【重点分野①】 モデルベース開発関連の販売動向

Growth Sector (1) Sales Associated with Model-based Development

概況 Overview

■ 国内MBSE導入PoCが様々な業種で増加

Increase in domestic MBSE implementation PoCs in various industries

■ エレクトロニクス設計要求管理を、既存CR製品と連携させるニーズも増加（GENESYS-CR）

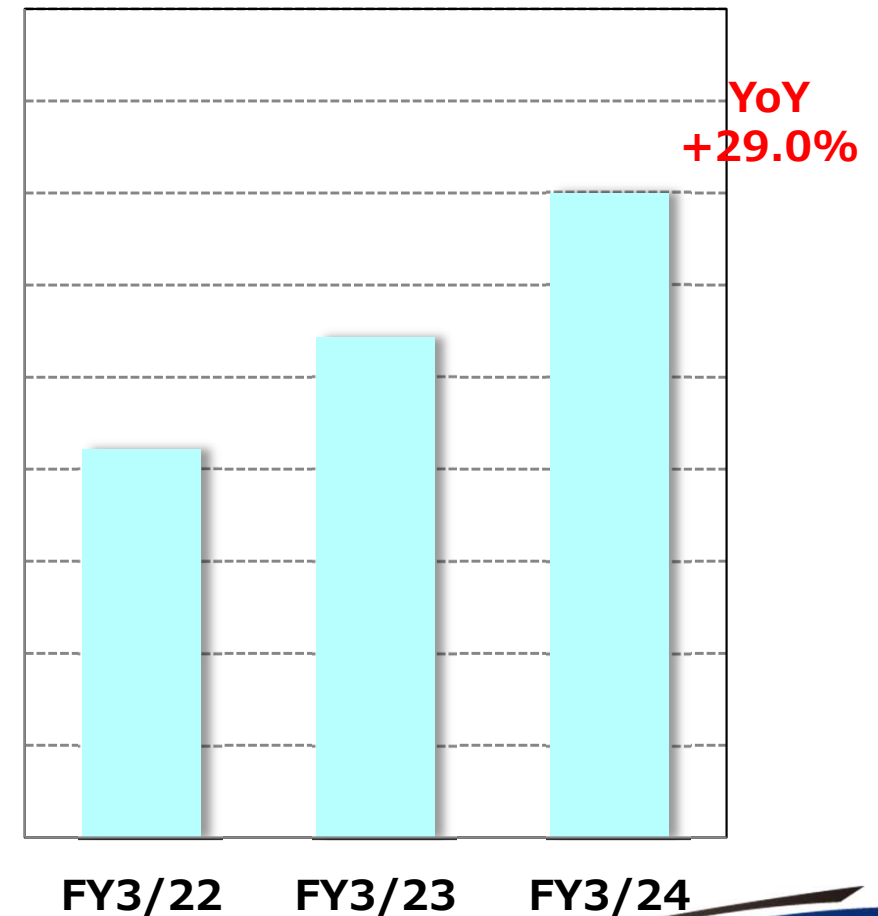
Increased inquiries and installations of solutions for electronics design requirements management (GENESYS-CR)

■ 防衛関連（調達等）での今後の需要に期待

Expect future demand in defense-related (procurement, etc.)

モデルベース関連売上高

百万円 *Model-based Development Related Sales*
Millions of JPY



【重点分野②】 課題解決型コンサルティングビジネスの販売動向

Growth Sector (2) Consulting-driven Customer Engagement Business Sales

概況 Overview

- 国内は、業種問わず基幹システム（ERP）更新などをトリガーにした設計製造部門のIT投資が堅調

In Japan, IT investment in the design and manufacturing sector is strong, triggered by ERP system updates, regardless of industry.

- ワイヤハーネス製造の効率化・自動化需要を背景にワイヤハーネス設計用データマネジメントへの投資が増加

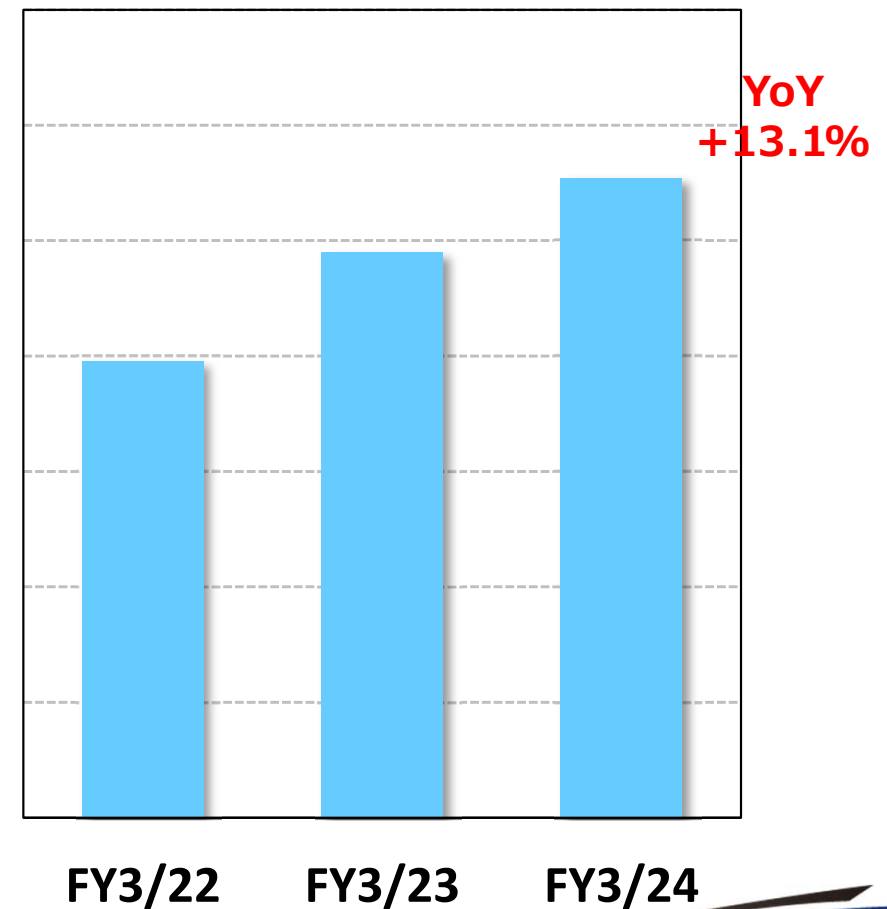
Increased investment in data management for wire harness design on the back of demand for more efficient and automated wire harness manufacturing

PDMビジネス売上高

百万円

Millions of JPY

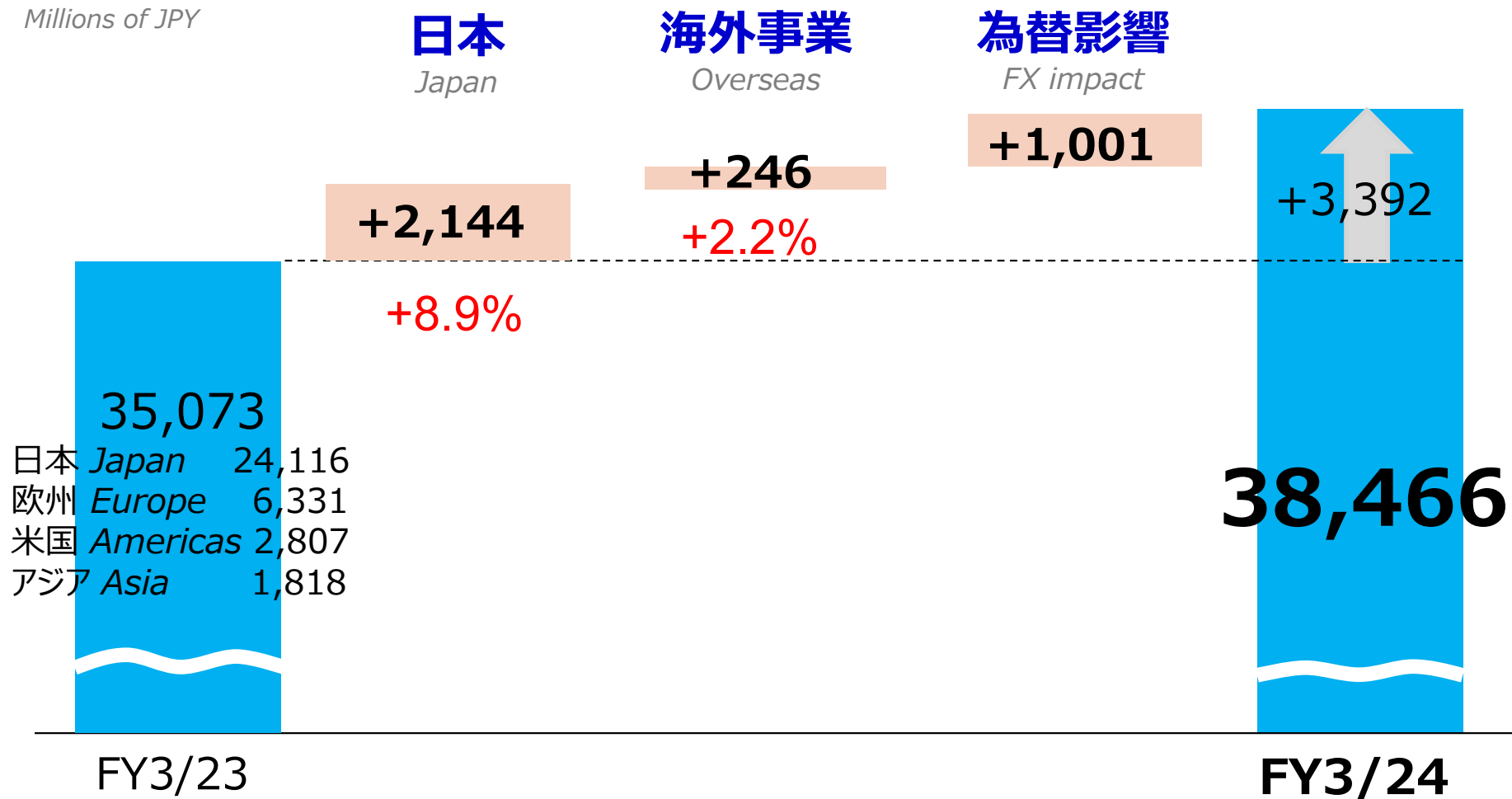
PDM business sales



地域別販売状況

Changes in Sales by Region

百万円
Millions of JPY



23.3期累計期間の平均為替レート 1USDドル = 135円 1ユーロ = 141円

24.3期累計期間の平均為替レート 1USDドル = 144円 1ユーロ = 156円

FY3/23 Ave. exchange rates: 135 yen/USD and 141 yen/EUR.

FY3/24 Ave. exchange rates: 144 yen/USD and 156 yen/EUR.

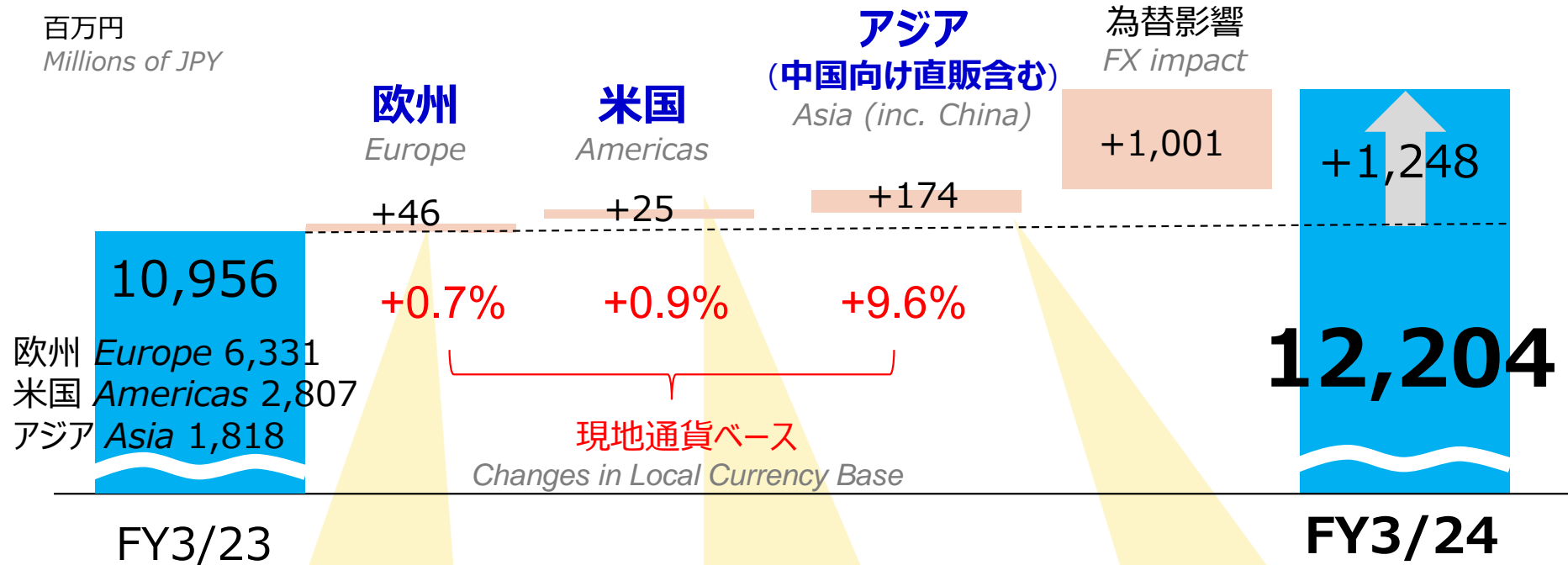
販売先業種の状況 (国内・クライアントサービス除く)

Industries of top 10 customers in Japan excluding "Client Services" revenue

FY3/24	FY3/23	FY3/22	FY3/21
1 事務用機器 <i>Business Machines</i>	自動車 <i>Automobile</i>	車載エレクトロニクス <i>In-vehicle Electronics</i>	総合電機 <i>General Electronics</i>
2 車載エレクトロニクス <i>In-vehicle Electronics</i>	電子部品 <i>Electronic Components</i>	総合電機 <i>General Electronics</i>	通信機器 <i>Telecommunication</i>
3 総合電機 <i>General Electronics</i>	事務用機器 <i>Business Machine</i>	自動車 <i>Automobile</i>	電子部品 <i>Electronic Components</i>
4 車載エレクトロニクス <i>In-vehicle Electronics</i>	車載エレクトロニクス <i>In-vehicle Electronics</i>	事務用機器 <i>Business Machine</i>	事務用機器 <i>Business Machine</i>
5 電子部品 <i>Electronic Components</i>	検査機器 <i>Test Equipment</i>	建設機械 <i>Construction Machinery</i>	コンシューマー <i>Consumer Electronics</i>
6 コンシューマー <i>Consumer Electronics</i>	車載エレクトロニクス <i>In-vehicle Electronics</i>	産業機器 <i>Industrial Machinery</i>	車載エレクトロニクス <i>In-vehicle Electronics</i>
7 車載エレクトロニクス <i>In-vehicle Electronics</i>	自動車 <i>Automobile</i>	事務用機器 <i>Business Machine</i>	コンシューマー <i>Consumer Electronics</i>
8 自動車 <i>Automobile</i>	電子部品 <i>Electronic Components</i>	コンシューマー <i>Consumer Electronics</i>	コンシューマー <i>Consumer Electronics</i>
9 自動車 <i>Automobile</i>	自動車 <i>Automobile</i>	建設機械 <i>Construction Machinery</i>	自動車 <i>Automobile</i>
10 コンシューマー <i>Consumer Electronics</i>	建設機械 <i>Construction Machinery</i>	コンシューマー <i>Consumer Electronics</i>	自動車 <i>Automobile</i>

海外地域別 販売状況

Changes in Overseas Sales



- E3.seriesの主要顧客である産業機械メーカーからのデータマネジメントを含む受注が堅調

Solid orders including data management from industrial machinery manufacturers, a major customer of E3.series

- TBL案件中心であり収益は安定

Revenue is stable due to the focus on TBL projects

- nVent 経由の販売開始に遅れ

Delayed start of sales via nVent

- 韓国・インドなどを中心に投資回復の兆し

Signs of investment recovery mainly in South Korea and India

- 中国はEV関連を除き全般的には引続き低調

China remains generally sluggish except for EV

- **データマネジメントとの組合せにより、CR-8000へのマイグレーションをプロセス改革につなげ、案件の大型化をはかる**
Combined with data management, CR-8000 migration will lead to process reform and larger projects
- **産業機械向けのワイヤハーネス設計ソリューションとしてE3.seriesの拡販強化**
Strengthen sales expansion of E3.series as a wiring harness design solution for industrial machinery
- **ワイヤハーネス設計情報活用により手作業の多いワイヤハーネスエンジニアリングのDXを訴求**
Appeal for DX in wire harness engineering, which involves a lot of manual work, by utilizing wire harness design information
- **国内市場で、既存顧客を中心にさらなるMBSE導入メリット認知を目指す**
Implement measures to further increase awareness of the benefits of MBSE introduction in the domestic market, particularly among existing customers

資本コストや株価を意識した経営の実現に向けた対応

Actions to achieve cost of capital and stock price conscious management

機動的な成長投資
を可能にする
財務基盤の維持

*Maintain a financial base that allows
for agile growth investments*

- 累進的な配当政策
- 資本効率に留意した事業運営

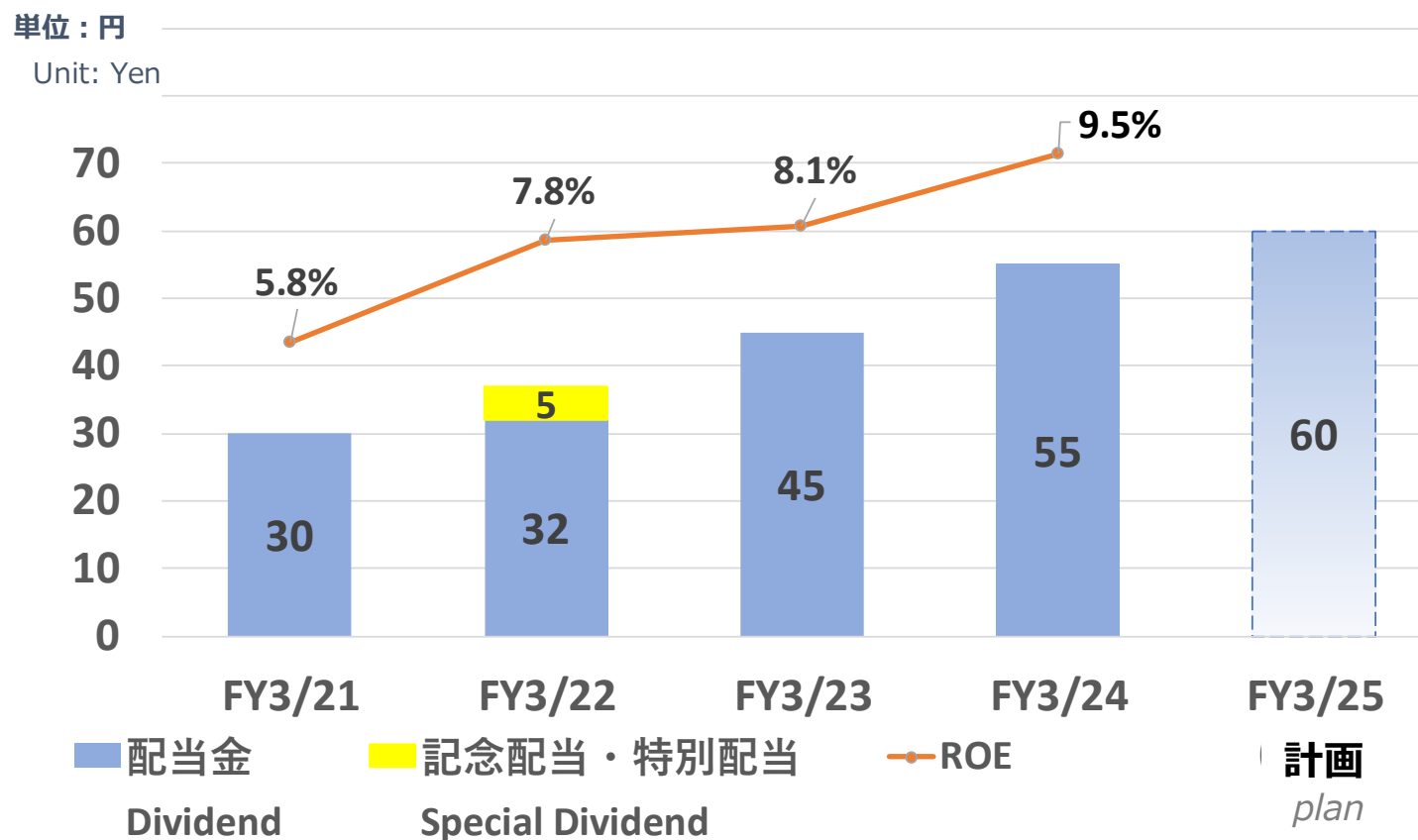
- *Progressive dividend policy*
- *Business operations with
attention to capital efficiency*

業績推移、事業環境などを総合的に判断して、随時最善の株主還元策を実施

*Implement the best shareholder return policy from
time to time based on a comprehensive
assessment of business performance trends,
business environment, and other factors.*

【参考】 資本効率（ROE）と株主還元の推移

(Reference) ROE and Shareholder return



連結配当性向 Dividend Payout Ratio	32.6%	28.6%	32.7%	32.1%	33.4%
自己株式取得 Share Repurchase				4,000 ※	
総還元性向 Total Payout Ratio	32.6%	28.6%	32.7%	135.5%	33.4%

※ 百万円 Millions of JPY

Corporate Profile



Provided E3.series to GreenGT of Switzerland,
contributing to more efficient development of hydrogen fuel cell vehicles
<https://www.zuken.com/en/resource/green-gt/>

Corporate Profile



ZUKEN Inc.

Established: December 17, 1976
Capital: 10,117,065,000 yen
Employees: 434 (non-consolidated)
1,578 (consolidated)

(As of March 31, 2024)

Tokyo Stock Exchange, Prime Market
Securities code: 6947

- A Japanese engineering software vendor with global presence
- More than 40 years of experience in the electronic design automation industry (Backed by a consistently sound financial position)
- In-house development of technologies along with the use of alliances, M&A and other measures to acquire new technologies quickly as needed

History

December 1976	Established as Zukei Shori Gijutsu Kenkyusho Inc.	June 2009	Announced the release of "PreSight," a new product of PLM Solutions.
June 1978	Developed Japan's first CAD/CAM system "Create 2000" for the design of printed circuit boards.	May 2010	Concluded an equity alliance with Lattice Technology Co., Ltd., making Zuken the second-largest shareholder after Toyota.
November 1983	Established ZUKEN AMERICA Inc. (now ZUKEN USA Inc.) in the United States.	June 2011	Announced the release of "visual BOM" that integrated bill of materials technology with the ultra lightweight 3D format XL.
January 1988	Developed a new CAD system "CR-3000."	October 2011	Announced worldwide the release of the "CR-8000," a new generation electronic device design platform.
October 1991	Registered in the Second Section of the Tokyo Stock Exchange as a first EDA corporation.	December 2014	Concluded a capital and business alliance with Toyo Business Engineering Corporation (now Business Engineering Corporation).
January 1992	Established ZUKEN EUROPE GmbH (now ZUKEN GmbH) in Germany.	March 2015	Established ZUKEN INDIA Pte. Ltd. in India.
January 1992	Established ZUKEN KOREA Inc. in Seoul.	July 2015	Took over YDC Corporation's CADVANCE business (CAD and PDM operations).
August 1992	Established ZUKEN SINGAPORE Pte. Ltd. in Singapore.	April 2016	The PreSight Division was spun off as Zuken PreSight Inc.
April 1994	Developed EDA vertical integration solution "CR-5000."	December 2017	Acquired all the shares of Alfatech Inc. (now Zuken Alfatech Inc.).
June 1994	Acquired all the shares of Racal-Redac Group (11 companies) of the United Kingdom.	August 2019	Acquired all the shares of Vitech Corporation (now Zuken Vitech Inc.) of USA.
September 1994	Moved up to the First Section of the Tokyo Stock Exchange.	October 2019	Established ZUKEN Modelinx Inc.
March 2000	Acquired all the shares of INCASES Engineering GmbH of Germany.	November 2021	Business Engineering Corporation became an equity-method affiliate following an additional investment by ZUKEN.
March 2002	Started provision of a wire harness design environment for the automotive industry.	April 2022	Stock listing was moved to the Prime Market because of the restructuring of the Tokyo Stock Exchange into new market segments.
June 2002	Established Shanghai Technical Center in Shanghai.		
February 2004	Announced the release of "ePLM Platform DS-2," a PLM solution specially designed for the electrical and electronics industries.		
August 2005	Established ZUKEN TAIWAN Inc. in Taiwan.		
May 2006	Acquired all the shares of CIM-TEAM (now ZUKEN E3 GmbH) of Germany.		
June 2007	Released "V54EE" based on "Catia V5."		

Global Locations and Affiliates in Japan

Head Office/Central Research Facility: Tsuzuki-ku, Yokohama

Locations in Japan: Yokohama, Osaka and Nagoya

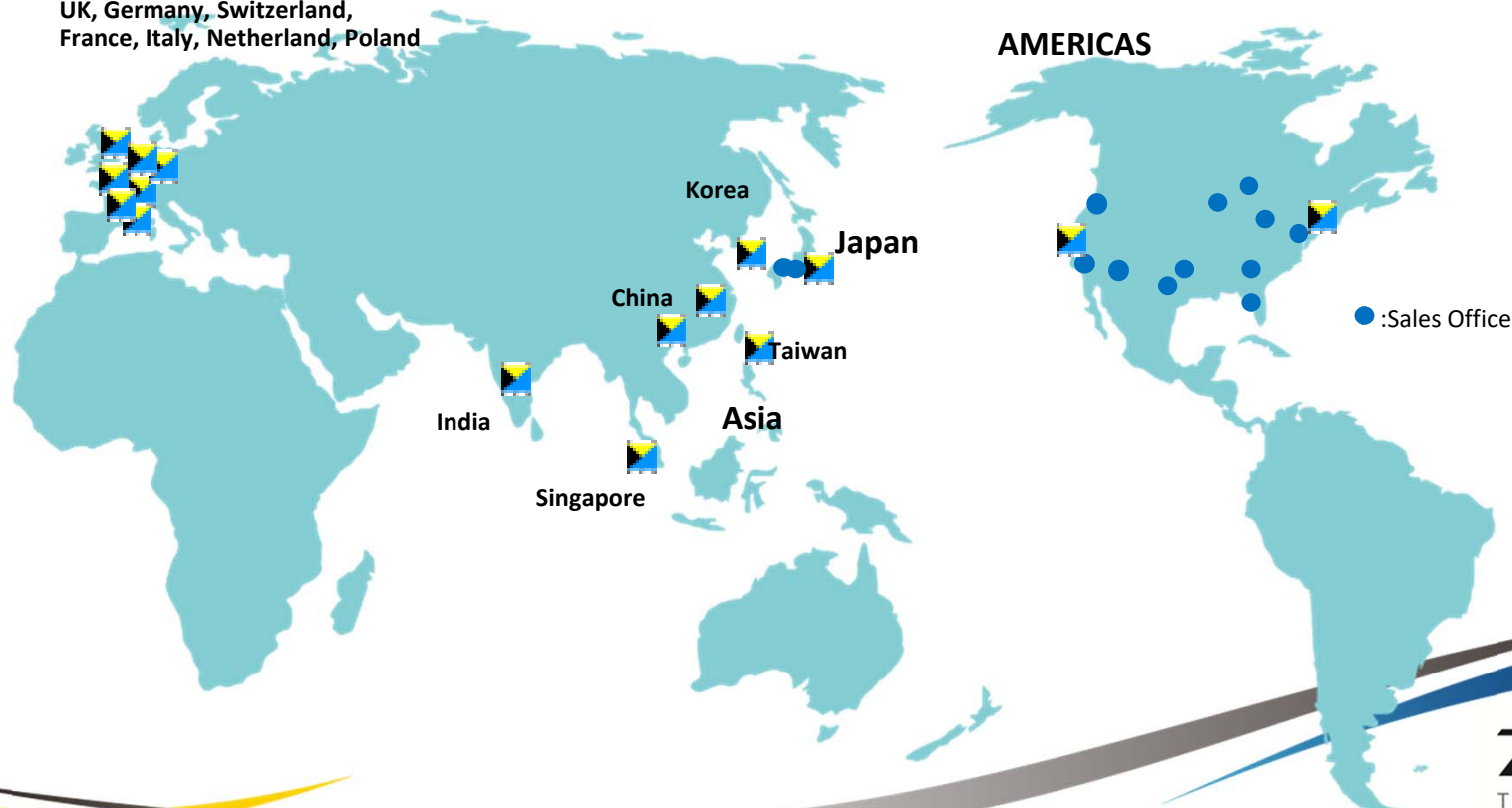
Overseas Locations: 21 locations, including 6 R&D sites

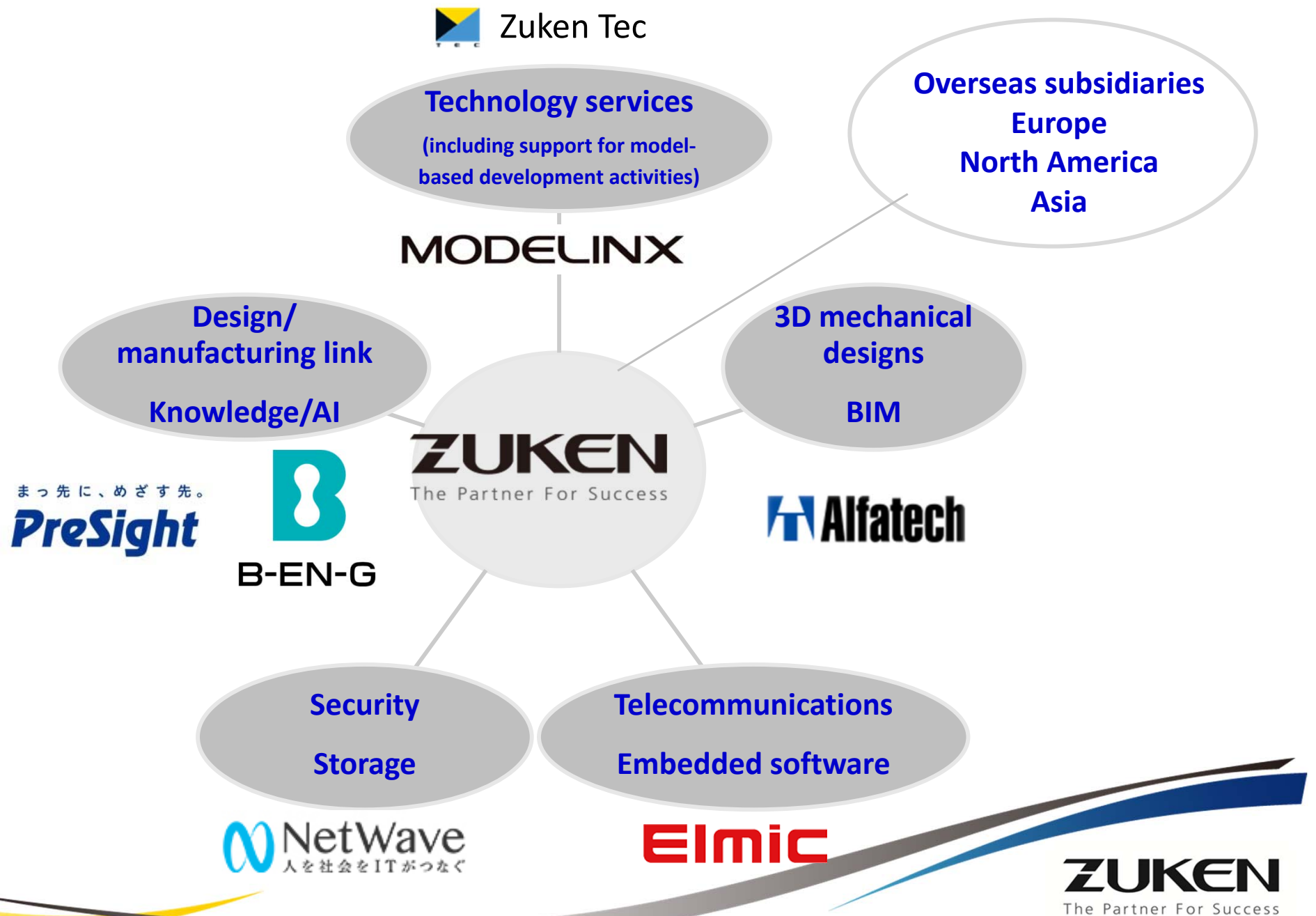
Domestic Affiliates: 7 (Zuken Tec Inc., Zuken Netwave Inc., Zuken Elmic Inc., Zuken PreSight Inc., Zuken Alfatech Inc., Zuken Modelinx Inc., Business Engineering Corporation)

EUROPE

UK, Germany, Switzerland,
France, Italy, Netherland, Poland

AMERICAS





Precautions

Information in this presentation includes forward-looking statements about results of operations and other items. These statements are judgments of the Zuken Group based on information available when this presentation was prepared and include potential risks and uncertainties. Therefore, actual results of operations and other aspects of future performance may differ greatly from these forward-looking statements. Risk factors that may affect the Zuken Group's performance include, but are not limited to, changes in the economies of various countries, capital expenditures of the group's customers, changes in the demand for the group's products, progress with the development of new products, competition with other companies, and foreign exchange rate movements.

The performance targets in this presentation are not forecasts or current outlooks for future results of operations. These figures are goals that the Zuken Group will attempt to reach by implementing its business strategies.

The Partner For Success **ZUKEN**



Contact

ZUKEN Inc.

Corporate Marketing Division

2-25-1, Edahigashi Tsuzuki-ku, Yokohama

Tel: +81-45-942-1511