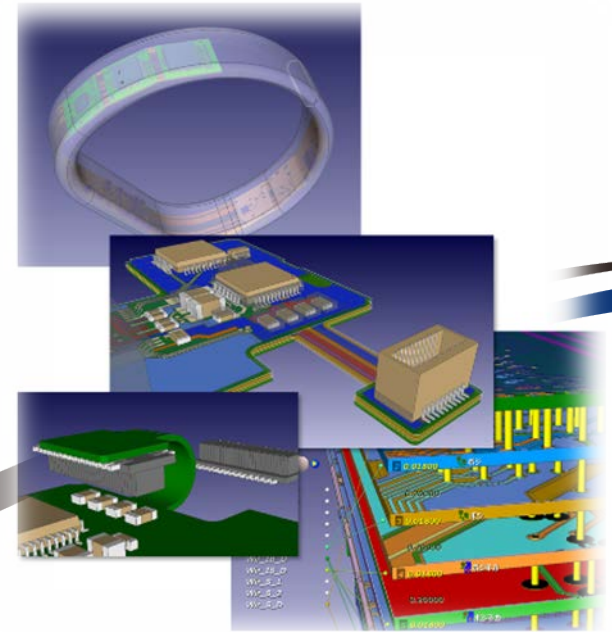


**中期経営計画**  
(2022年 4月-2025年 3月)

## 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.*

東証プライム市場 証券コード 6947

*Tokyo Stock Exchange, Prime Market*

*Securities code: 6947*

**2024年 12月 13日**

*Dec. 13, 2024*

## 3か年計画の進捗と次の3か年に向けて（総括）

*Progress on the current 3-year plan and concepts for the next 3 years*



# 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

## 成長戦略 ①

*Growth Strategy 1*

**モデルベース開発 (MBSE・MBD) による  
エンジニアリングDX提案**

*Engineering DX Proposition by Model-Based Development (MBSE/MBD)*

## 成長戦略 ②

*Growth Strategy 2*

**課題解決型コンサルティングで  
商談規模と付加価値を拡大**

*Consulting-Driven Customer  
Engagement to Enlarge Business  
Scope and Value*

## 収益力向上

*More Earning Power*

**IT投資による営業DX促進  
と適正な価格水準の確保**

*Expedite our Sales DX and Maintain  
Decent Pricing Levels for Products and  
Services*

## 人的資本拡充

*Reinforce Human Capital*

**働き方改革、女性人材活用、  
リスキリングによるDX人材の  
質的・量的拡充**

*Working Style Reforms and Reskilling  
Program for More DX-Ready Personnel*

# 2022年7月発表、現中期経営計画基本方針

*The basic policies of the current medium-term business plan*

# 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

## 成長戦略 ①

### Growth Strategy 1

- MBSE活用DXプロジェクト増加
- 日米開発体制、ビジネス推進体制構築
  - Increase in MBSE-driven DX projects
  - Building the Japan-US development system and the establishment of a dedicated business development team

## 成長戦略 ②

### Growth Strategy 2

- データマネジメントソリューションによるプロセス効率化案件の増加
- WH向けデータマネジメント好調
  - Strong demand for data management to improve process efficiency
  - Strong performance in data management for WH

## 収益力向上

### More Earning Power

- CR-8000化促進によるライセンス・保守ビジネスの収益力向上
- 保守・サービス・ライセンス価格適正化と値引き抑制
  - The shift to CR-8000 improving profitability
  - Maintenance, service and license price resetting and discount control

## 人的資本拡充

### Reinforce Human Capital

- 全階層にわたっての給与水準の引上げ
- (特に若手社員の) 働きやすい勤務制度の拡充
  - Raising salary levels across all job levels
  - Expanding working systems that are easy to work in (especially for young employees)

現3か年計画 売上成長率 CAGR 9.0 % (予想)

営業利益率: 12.4 % → 13.4% (予想)

3-year sales growth CAGR 9.0% (forecast)

Operating profit margin 12.4% → 13.4% (forecast)

# 次期3か年計画に向けた考え方

Approach to the next three-year plan

## 「資本コストや株価を意識した経営の実現」

'Achieving management that is conscious of capital costs and share prices'

売上高成長率目標  
Target sales growth  
CAGR: 7%

売上高営業利益率目標  
OPM target (final year)  
16% (最終年度)

## 次の3か年で達成したい企業の姿

The company we want to become in the next three years

- 持続的・安定的な成長  
Sustainable and stable growth
- 稼ぐ力の強化  
Enhanced profitability
- グローバル/成長市場を見据えたソリューション開発  
Solutions with a focus on global/growth markets

### ① 「課題解決型コンサルティング」の海外市場も含めた横展開

自社コア製品群CR、E3、GENESYS、DS、(+他社製品) + コンサルティング⇒ベストプラクティスのパッケージング

Global deployment of 'Consulting-driven IT'

In-house core product group CR, E3, GENESYS, DS, (+ other company's products) + consulting  
=> Packaging of best practices

### ② MBSEを核にしたプロセス改革/DX提案

DX and process reform proposals using MBSE

### ③ 次世代を担う若手人材の育成と定着

・社内制度のさらなる拡充 ・モノづくり人材育成のためのプロジェクトへの積極的な参画・企画

Nurturing and retaining young talent to lead the next generation

・Further enhancement of internal HR systems ・Active participation in projects to promote next-generation engineers

### ④ 3DICの普及を見据えたシステム・パッケージ設計市場への布石

外部パートナー(半導体メーカー、半導体上流EDAベンダー、装置メーカー、材料メーカー、アカデミックなど)との積極的な連携と実績づくり

A strategic move for the system and package design market with an eye to the spread of 3DIC

Proactive collaboration with external partners (IC makers, EDA/Analysis vendors, equipment manufacturers, material makers, academics, etc.) and building a track record

成長戦略  
Growth Strategy

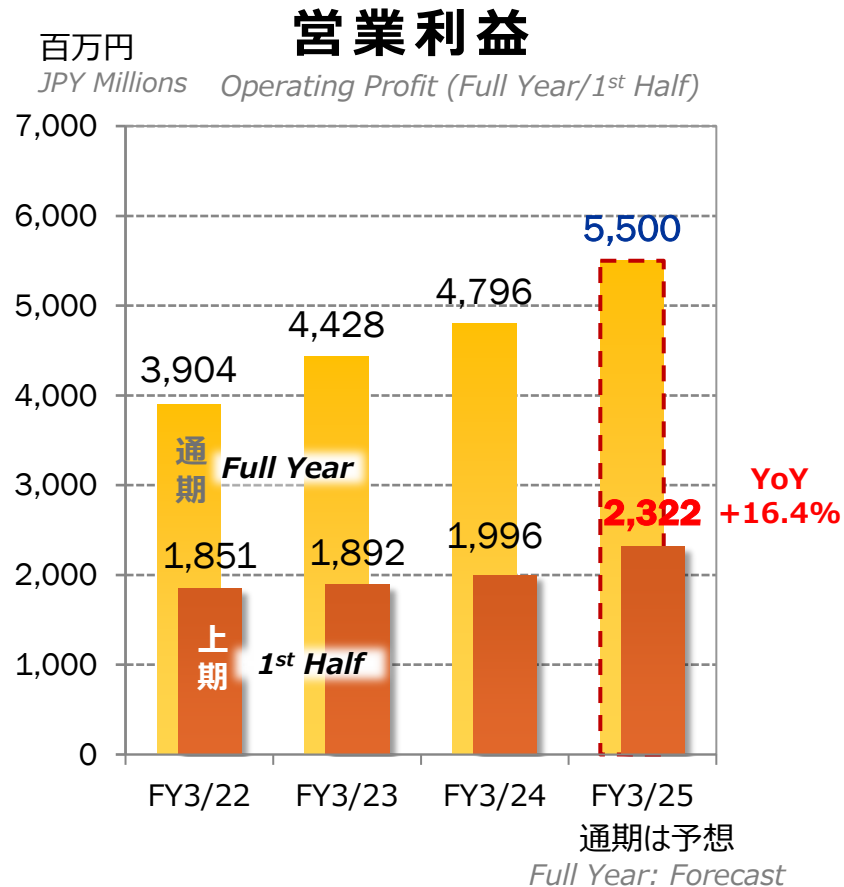
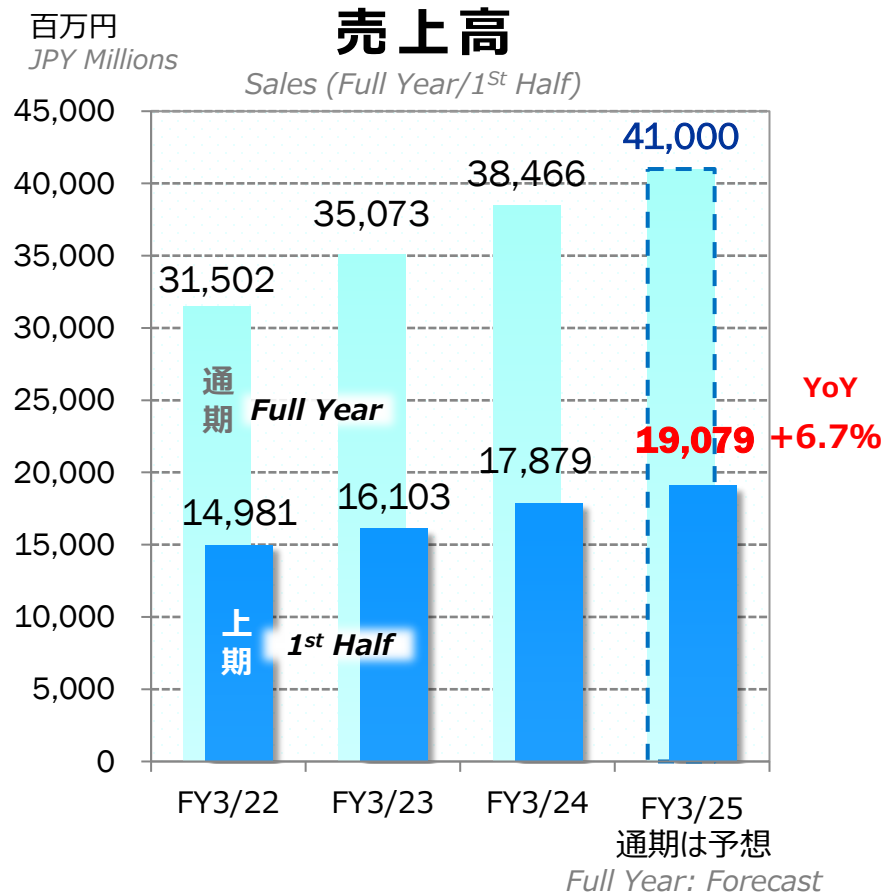
## 業績の詳細と最終年度の見通し

*Details of performance and forecast for the final year*



# 中期計画 進捗と最終年度売上・営業利益目標

Three-year Plan Progress and Final Year Sales and Operating Profit Forecast



**売上・営業利益とも上期過去最高 通期目標に向けて計画通り進捗**

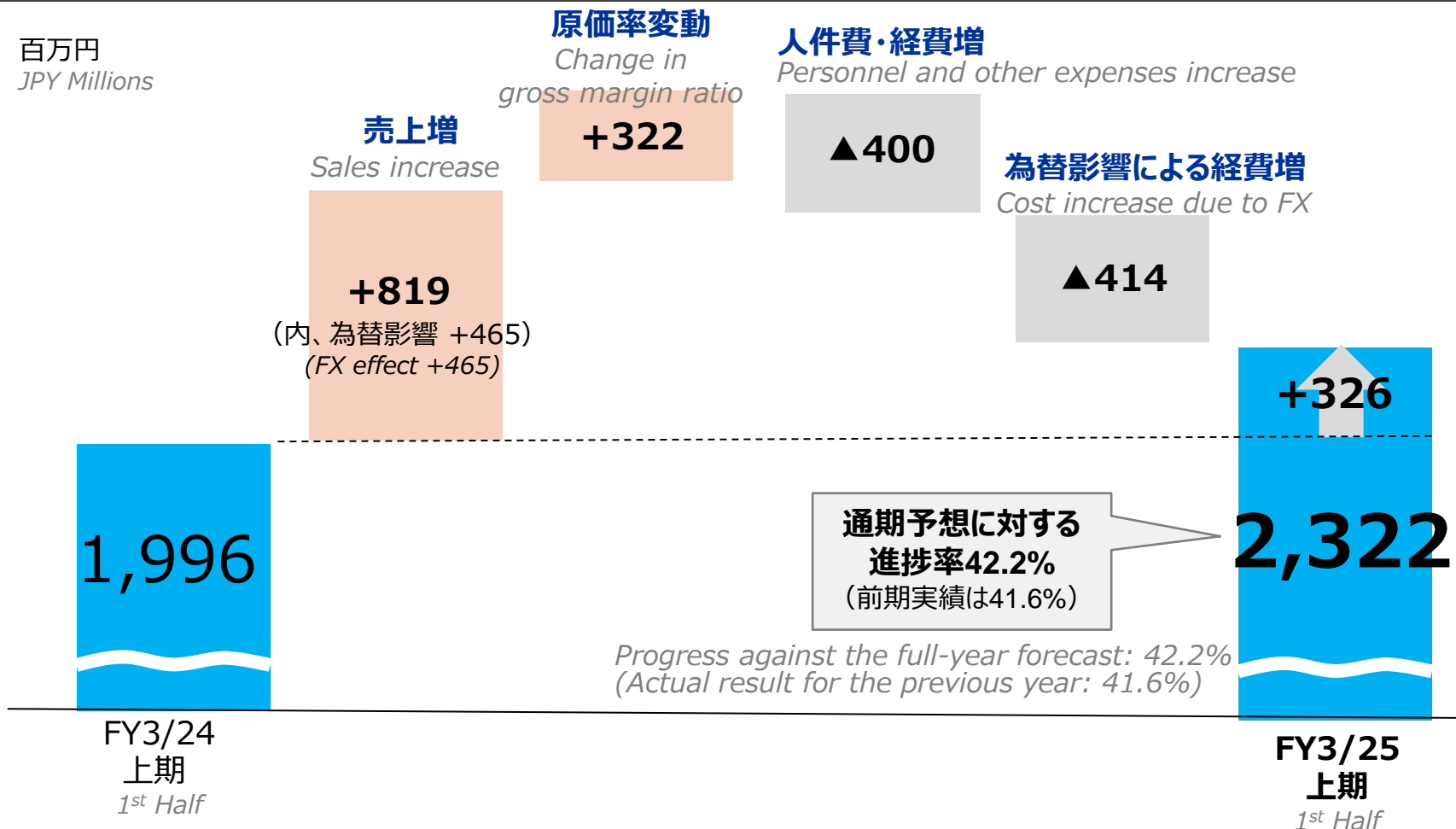
Both sales and operating profit are at record highs for the first half of the year

Progressing as planned towards the full-year target

# 上期実績の営業利益増減要因

Factors of Change in First Half Operating Profit

百万円  
JPY Millions



24.3期上期累計期間の平均為替レート 1USD=141円 1ユーロ=153円

25.3期上期累計期間の平均為替レート 1USD=152円 1ユーロ=165円

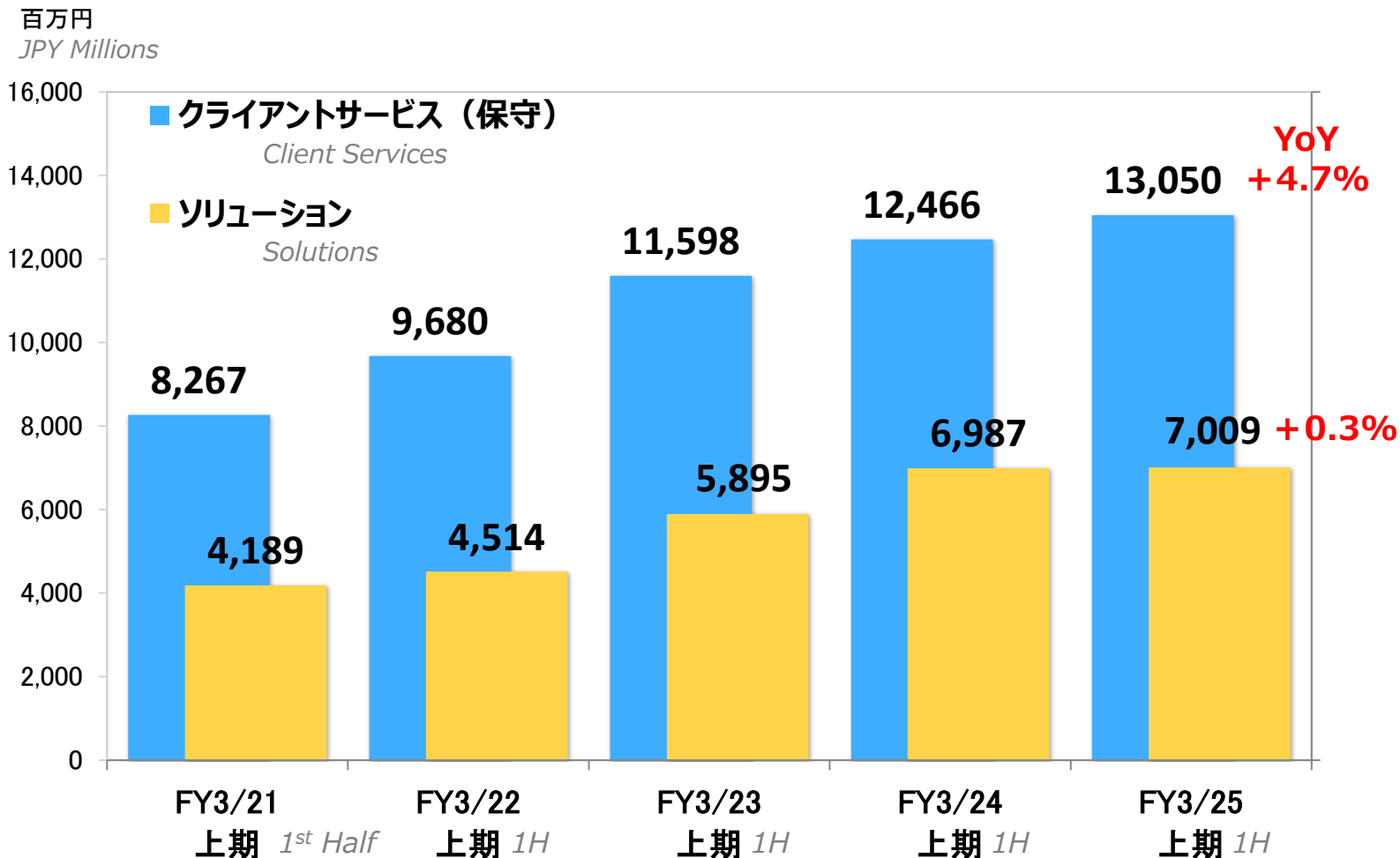
1H FY3/24 Ave. exchange rates: 141 yen/USD and 153 yen/EUR.

1H FY3/25 Ave. exchange rates: 152 yen/USD and 165 yen/EUR.



# 上期受注残高の推移

Changes in Order Backlog at the End of the First Half



受注残高は過去最高の水準

Record-high Order Backlog

# 製品分野別上期売上

First Half Sales by Product Category vs. 1H FY3/24

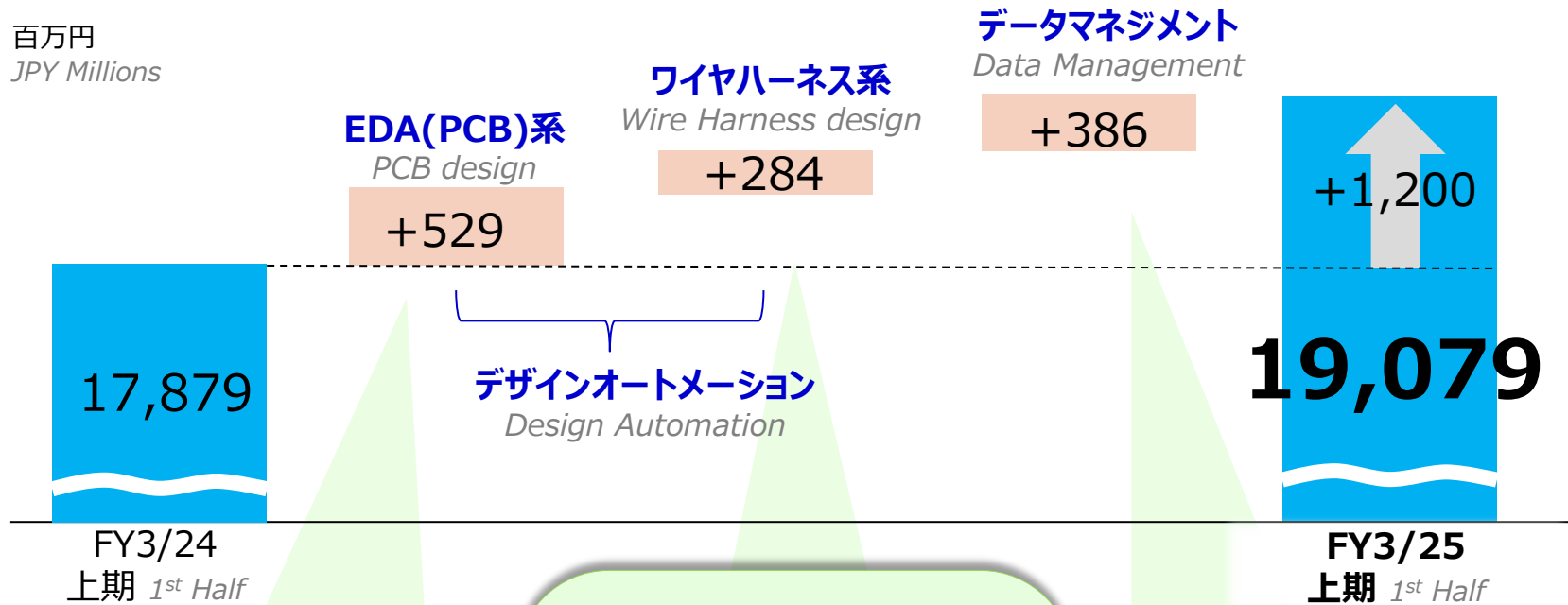
百万円  
JPY Millions

製品分野 Product Category	FY3/24 上期 1H	FY3/25 上期 1H	YoY	YoY(%)
デザイン・オートメーション Design Automation	10,572	<b>11,385</b>	+813	+7.7%
(内、ワイヤーハネス設計) (of which WH Design)	(3,652)	<b>(3,936)</b>	+284	+7.8%
データマネジメント Data Management	7,306	<b>7,693</b>	+386	+5.3%
<b>売上計</b> Total Sales	17,879	<b>19,079</b>	+1,200	+6.7%

# 製品分野別 上期販売実績

Changes in First Half Sales by Product Category

百万円  
JPY Millions



- 国内外ともCR-8000へのマイグレーションが着実に進展、保守収益の改善にも貢献

*Migration to CR-8000 is steadily progressing both in Japan and overseas, and is also contributing to an increase in maintenance revenue*

- 製造スマート化投資を追い風に堅調

*Steady growth, backed by investment in smart manufacturing*

- パートナー製品と合わせたソリューション販売が拡販効果

*Selling solutions that combine partner products is having a positive effect on sales*

- 欧州、国内でWH向けデータマネジメントが好調

*Data management for WH is strong in Europe and Japan*

- セキュリティ製品の販売はやや鈍化傾向

*There is a slight slowdown in the sales of security products*

# 【参考】 製品区分と主な製品について

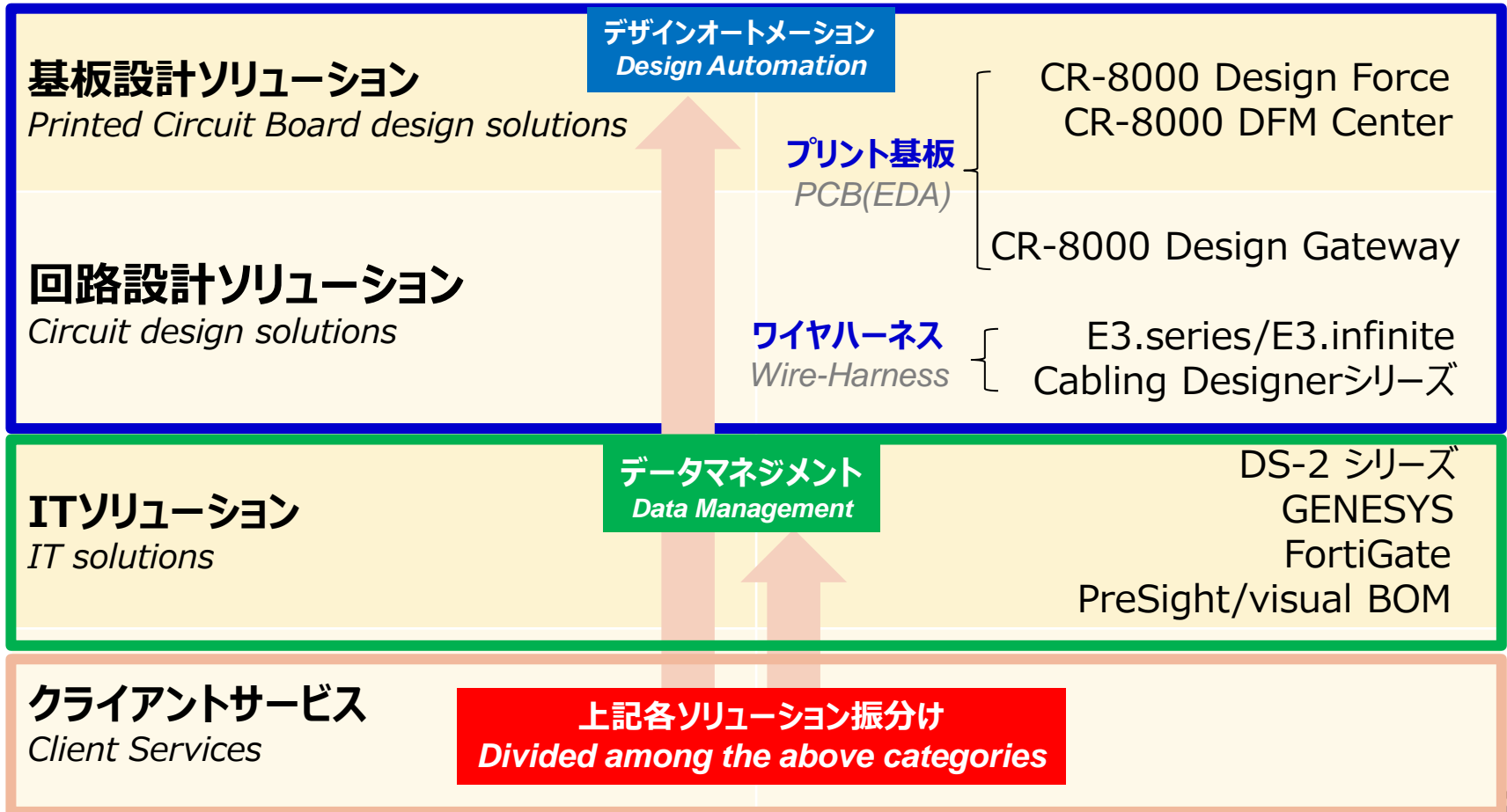
Major Products of Each Category

## 短信等での製品区分

Categories Used in Financial Reports

## 主な製品

Major Products



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.

## 【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: First Half Sales by Solution Category in the Earnings Report

百万円  
JPY Millions

製品分野 <i>Solution Category</i>	FY3/24 上期 1H	FY3/25 上期 1H	YoY	
基板設計ソリューション <i>Printed Circuit Board design solutions</i>	2,183	<b>2,421</b>	+237	デザイン ・オートメーション <i>Design Automation</i>
回路設計ソリューション <i>Circuit design solutions</i>	3,802	<b>4,144</b>	+342	
ITソリューション <i>IT solutions</i>	4,053	<b>4,166</b>	+113	データマネジメント <i>Data Management</i>
クライアントサービス <i>Client Services</i>	7,838	<b>8,346</b>	+508	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 <i>Total Sales</i>	17,879	<b>19,079</b>	+1,200	

## 【重点分野①】 モデルベース関連の販売動向

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

### 概況 Overview

- 【国内】MBSE導入PoCプロジェクト増加続く  
売上堅調なるも、コンサルティングなど、サービス売上が先行

*The number of PoC projects for introducing MBSE in Japan continues to increase*

*Sales are steady, but service sales, such as consulting, are ahead of the curve.*

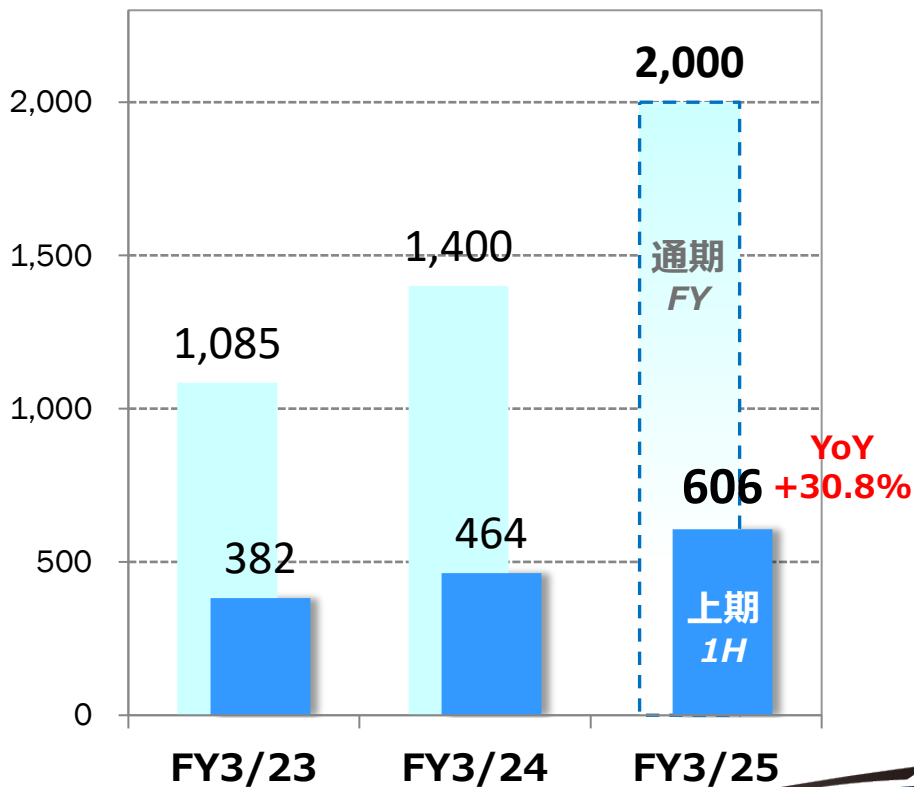
- 「GENESYS」開発項目増加に対応するため日米の開発分担体制を構築し効率化図る

*To deal with the increase in the number of items to be developed for 'GENESYS', a system of development sharing between Japan and the US has been established to improve efficiency*

### モデルベース関連売上高

Model-based Development Related Sales  
Full Year and 1<sup>st</sup> Half

百万円  
JPY Millions



## 【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】設計製造部門のIT投資が 堅調で、案件が大型化、多年度継続

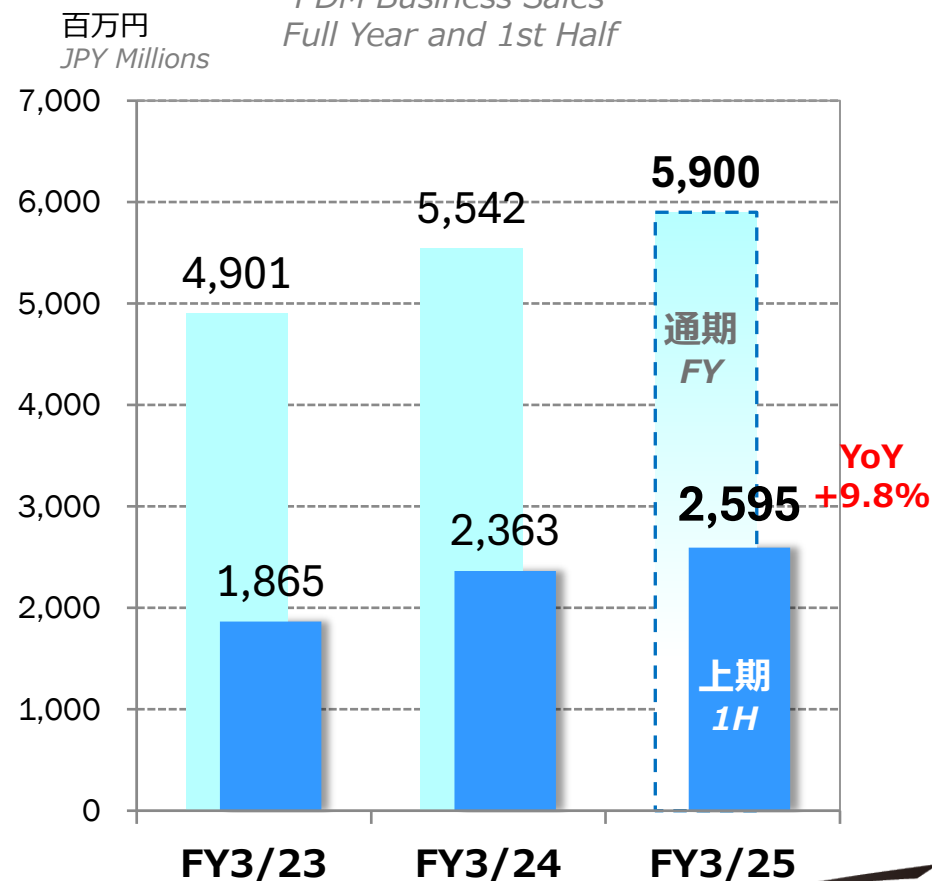
*In Japan, IT investment in the design and manufacturing sector is strong, and projects are becoming larger and continuing over multiple years*

#### ■ 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

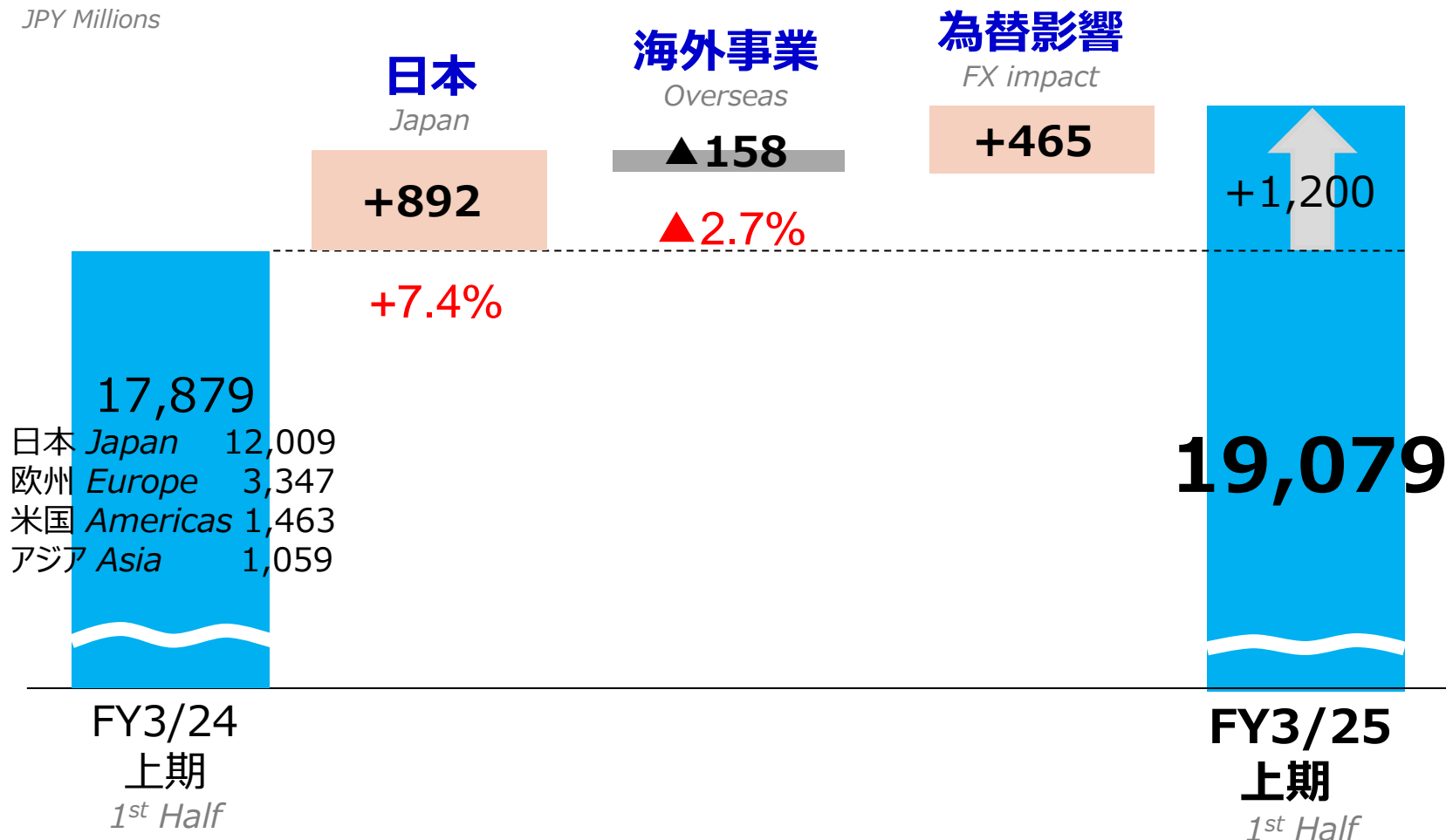
*PDM Business Sales  
Full Year and 1st Half*



# 地域別 上期販売状況

Changes in First Half Sales by Region

百万円  
JPY Millions



24.3期上期累計期間の平均為替レート 1USDドル=141円 1ユーロ=153円  
25.3期上期累計期間の平均為替レート 1USDドル=152円 1ユーロ=165円

1H FY3/24 Ave. exchange rates: 141 yen/USD and 153 yen/EUR.  
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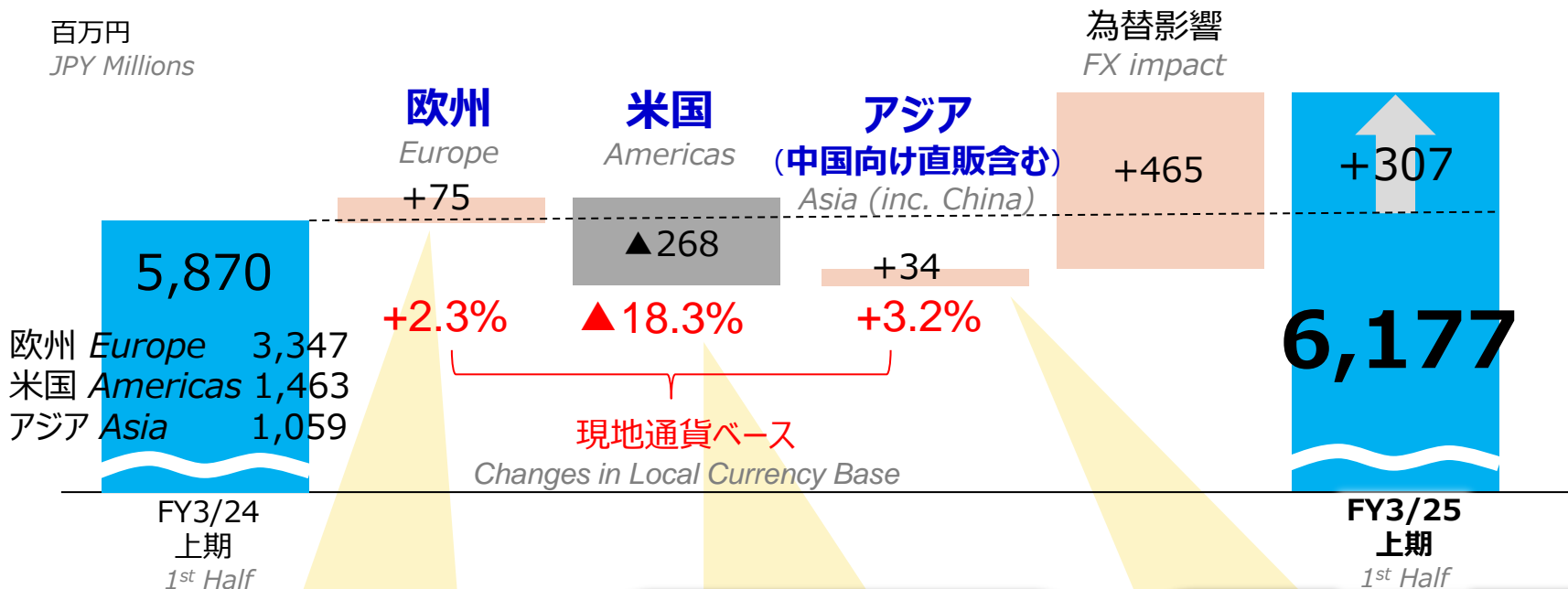
## 販売先業種の状況 (国内・クライアントサービス除く)

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

FY3/25 上期 <i>1st Half</i>	FY3/24	FY3/23	FY3/22
<b>1 事務用機器</b> <i>Business Machines</i>	事務用機器 <i>Business Machine</i>	自動車 <i>Automobile</i>	車載エレクトロニクス <i>In-vehicle Electronics</i>
<b>2 車載エレクトロニクス</b> <i>In-vehicle Electronics</i>	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>
<b>3 車載エレクトロニクス</b> <i>In-vehicle Electronics</i>	総合電機 <i>General Electronics</i>	事務用機器 <i>Business Machine</i>	自動車 <i>Automobile</i>
<b>4 産業機器</b> <i>Industrial Machinery</i>	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>
<b>5 自動車</b> <i>Automobile</i>	電子部品 <i>Electronic Components</i>	検査機器 <i>Test Equipment</i>	建設機械 <i>Construction Machinery</i>
<b>6 電子部品</b> <i>Electronic Components</i>	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>
<b>7 総合電機</b> <i>General Electronics</i>	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>
<b>8 車載エレクトロニクス</b> <i>In-vehicle Electronics</i>	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>
<b>9 自動車</b> <i>Automobile</i>	自動車 <i>Automobile</i>	自動車 <i>Automobile</i>	建設機械 <i>Construction Machinery</i>
<b>10 総合電機</b> <i>General Electronics</i>	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>

# 海外地域別 上期販売状況

Changes in First Half Overseas Sales



- 経済環境は悪化しつつあるも、主要顧客からの受注はE3.series / DS-E3を中心に堅調に推移

Although the economic environment is deteriorating, orders from major customers are currently steady, led by the E3.series and its data management solution

- 特定顧客のプロジェクト中止などによる売上げ減を他案件で挽回できず

Unable to make up for the loss of sales due to the cancellation of projects by specific customers, etc.

- nVent 経由の販売は、下半期から本格化見込

Sales via nVent will start in the second half of the year

- 韓国・インドなどが好調に推移

South Korea and India are performing well

- 中国は全般的に低調 今後の見通しも不透明

China is generally slow, and the future outlook is also unclear

## 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（M&Aなど）  
を可能にする財務基盤の維持

Maintain a financial base that allows  
for agile growth investments (e.g.  
M&A)

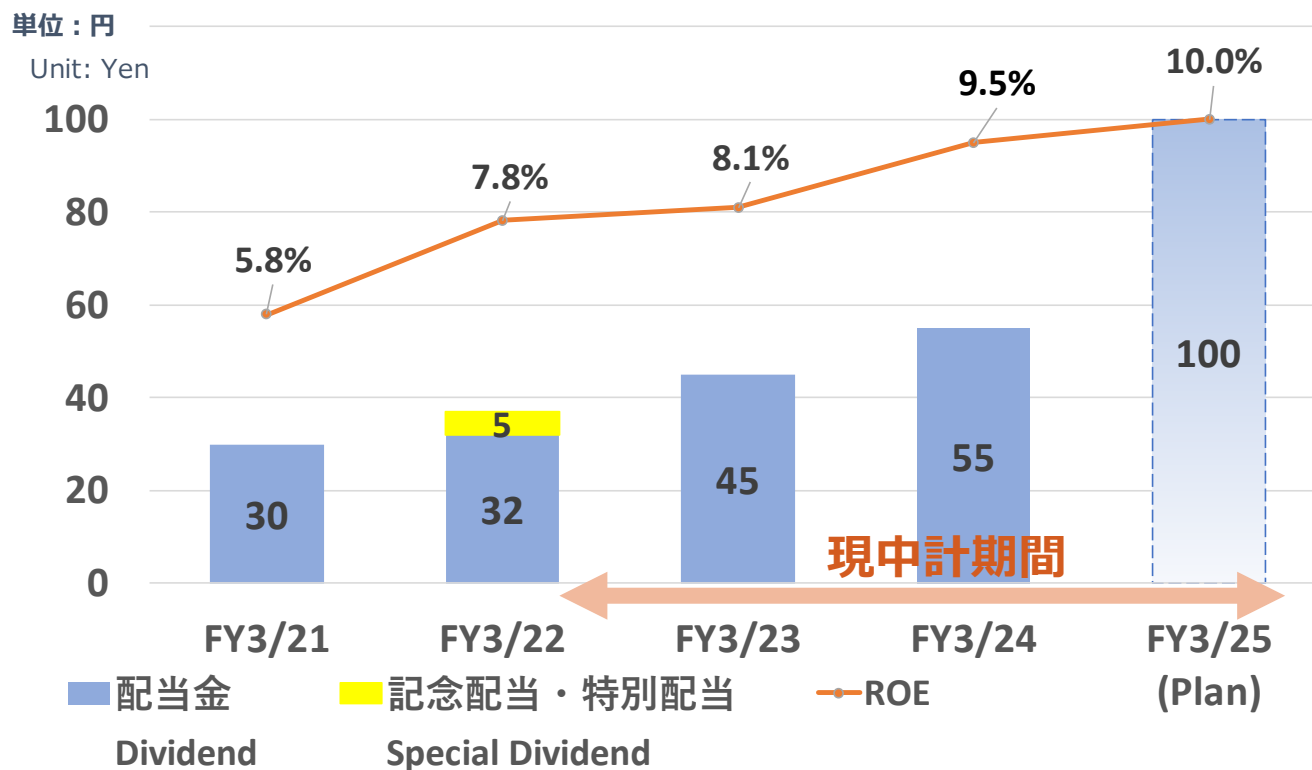
高水準で安定的な利益還元  
の継続

Sustainable high-level and stable profit  
distribution.

- 「株主資本配当率」(DOE) 5%以上
- 業績推移、事業環境などを総合的に判断して、  
その他最善の利益還元策も適宜実施
  - 'Dividend on equity' (DOE) of at least 5%
  - Other returns to shareholders will be implemented based on a comprehensive assessment of business performance, the business environment, etc.

# 利益還元の実績（参考）

Track Record of Profit Sharing (for reference)

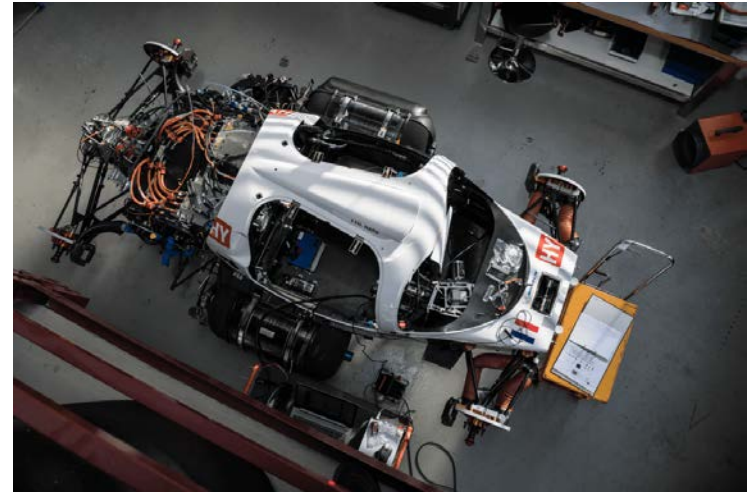


連結配当性向 <i>Dividend Payout Ratio</i>	32.6%	28.6%	32.7%	32.1%	55.2%
自己株式取得 <i>Share Repurchase</i>				4,000 ※	2,500 ※
総還元性向 <i>Total Payout Ratio</i>	32.6%	28.6%	32.7%	135.1%	117.2%

※ 百万円 Millions of yen

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# 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

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## ZUKEN Inc.

**Established:** December 17, 1976  
**Capital:** 10,117,065,000 yen  
**Employees:** 444 (non-consolidated)  
1,623 (consolidated)

(As of September 30, 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.	October 2024	Acquired Zuken Elmic as a wholly-owned subsidiary through a tender offer
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."		

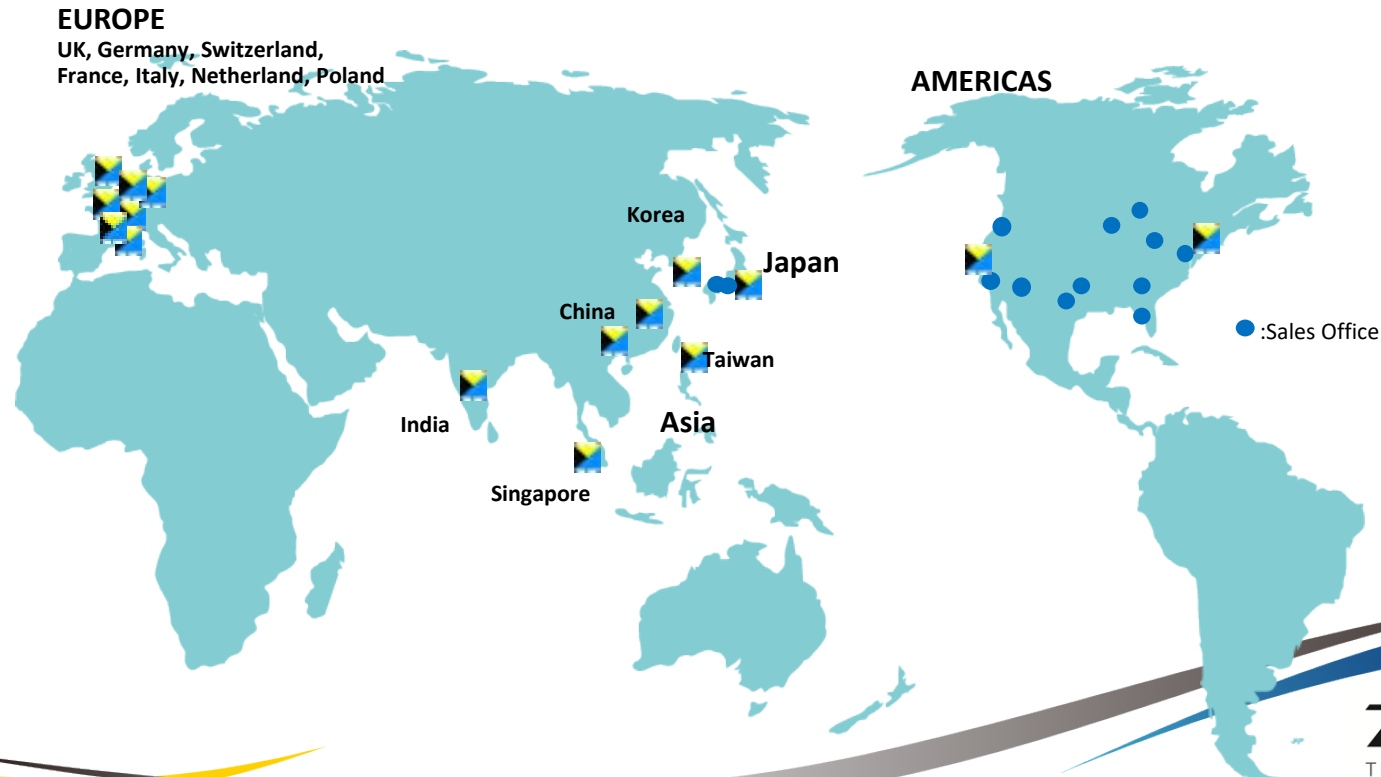
# Global Locations and Affiliates in Japan

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

**Locations in Japan:** Yokohama, Osaka and Nagoya

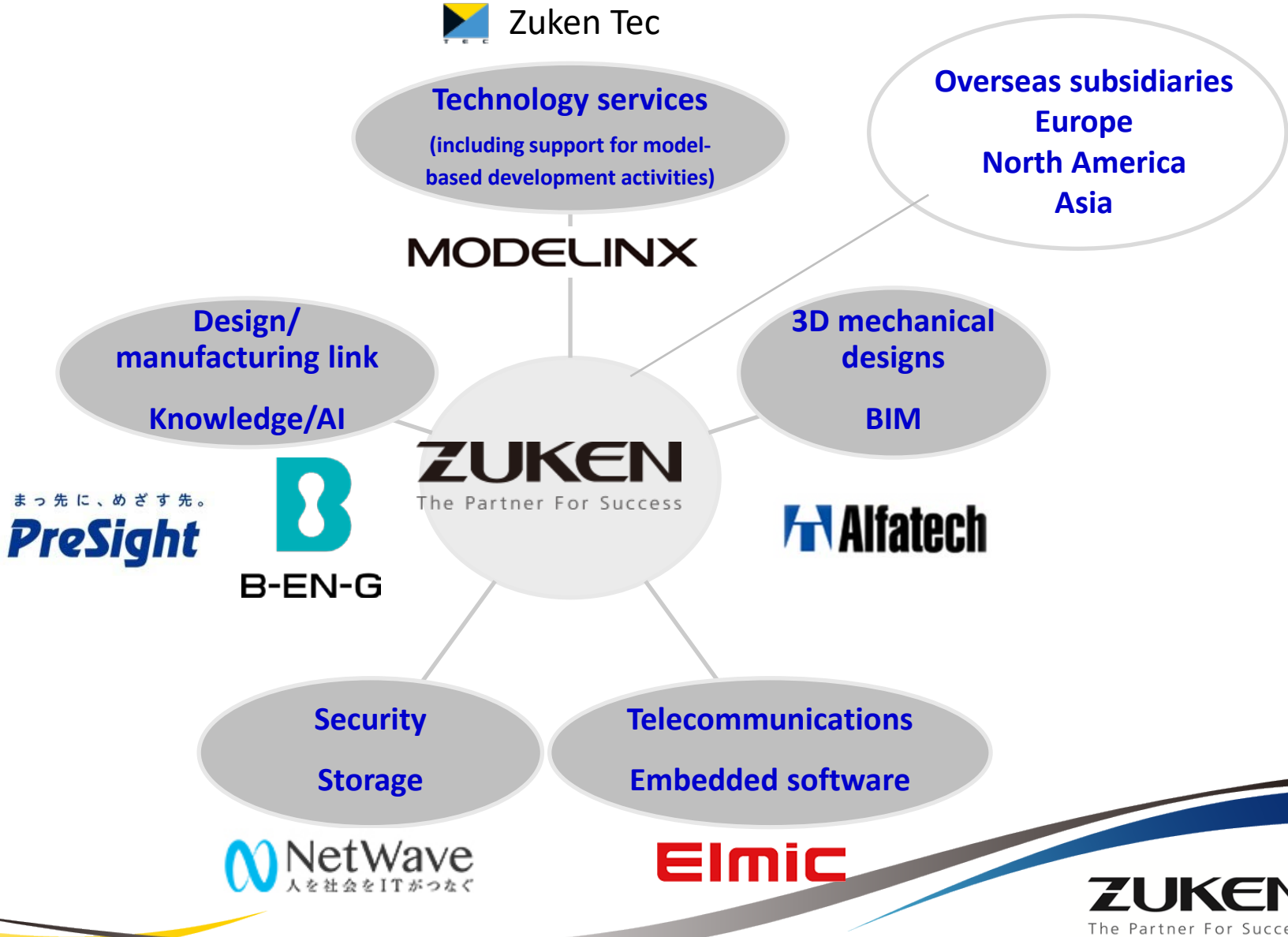
**Overseas Locations:** 21 locations, including 6 R&D sites

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





# Zuken Group



## Precautions

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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.



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