

Examples of Initiatives by Growth Market-Listed Companies That Were Well Received by Investors

Listing Department
Tokyo Stock Exchange, Inc.

December 26, 2025



* The examples presented in this document are provided solely for informational purposes to serve as a reference for listed companies seeking to achieve high growth. They are not intended to solicit investment in specific stocks or for any other purpose.

Introduction Page 2

I . Investors' Expectations for Growth Market-Listed Companies • • • • Page 3

# 1	We want companies to present a vision and strategy that inspires confidence in the sustainability and acceleration of growth	Page 4
# 2	We want companies to present a concrete and compelling equity story	Page 5
# 3	At this stage of growth, what we expect from companies is growth investment rather than dividends	Page 6
# 4	We want companies to make growth investments without being overly concerned about short-term losses	Page 7
# 5	We want companies to rebuild their growth strategies, including inorganic growth strategies such as M&A	Page 8
# 6	We want companies to target investors suited to their growth stage and conduct effective information disclosure and IR activities	Page 9
# 7	Continuous disclosure of growth targets, KPIs, and their progress will build investors' trust	Page 10

II . Examples of Initiatives by Growth Market-Listed Companies Page 11

Introduction—Purpose of This Document and How to Use It

Purpose of this document

- ◆ This document is a compilation of **examples of initiatives that investors have evaluated as effectively meeting their expectations for Growth Market-listed companies** based on feedback received from investors and other stakeholders.*
- ◆ Its purpose is to **serve as a reference** for executives, IR personnel, planning departments, and other related parties at companies listed on the Growth Market **as they promote “management that strives for high growth.”**

* Institutional investors with a medium- to long-term perspective who primarily invest in growth stocks and small- to mid-cap stocks, as well as startup-related parties

How to use this document

Step 1. Understand investors' expectations



Understand the gap between investors' expectations for Growth Market-listed companies and the executives' mindset, and review your company's initiatives

Chapter 1

Investors' Expectations for Growth Market-Listed Companies

From page 3

* Prepared based on feedback from institutional investors with a medium- to long-term perspective who primarily invest in growth stocks and small- to mid-cap stocks, and published in September 2025

Step 2. Look into and refine initiatives



Refer to examples of initiatives that meet investors' expectations and advance initiatives for high growth

Chapter 2

Examples of Initiatives by Growth Market-Listed Companies

From page 11

I . Investors' Expectations for Growth Market-Listed Companies

Investors' Expectations #1

Investors' Expectations #1

We want companies to present a vision and strategy that inspires confidence in the sustainability and acceleration of growth



Executives' mindset that is not aligned with investors' expectations

Sales and profits are steadily growing, but this is not reflected in the stock price and investors are not being rewarded

- ◆ In the case of growth companies, especially small- and mid-cap stocks, investors seek **higher growth rates (in terms of sales, profits, etc.) than for large-cap stocks**, and are not interested in growth rates that are comparable to those of large-cap stocks. For example, **if a company can maintain an annual growth rate of 20–30%, it will double in size in 3–5 years. Institutional investors will inevitably take notice of companies with such a track record of growth.**
- ◆ However, even if a company has a track record of growth, investors assess whether that growth is **temporary or if it will continue/accelerate in the future** (based on **characteristics such as the uniqueness of its products/services and strategies, its strengths in niche markets, and its ability to develop new markets**). It is important for **executives to take the initiative in communicating this information to investors to raise their confidence in the company's ability to achieve high growth.**
- ◆ **Market capitalization of JPY 10 billion is merely a milestone, and we expect companies to compete using a business model and market scale that enable high growth, with their sights set on further growth beyond that point.**

Initiatives

BuySell Technologies Co., Ltd.
(7685)

Presented in detail a consistent story that covers its competitive advantages, market scale, historical growth performance, and future targets (→Page 39,41)

TRIAL Holdings, Inc. (141A)

Broke down historical growth performance by category and provided concrete explanation of underlying growth strategy and competitive advantages (→Page 13,14)

GA technologies Co., Ltd. (3491)

Clearly presented future growth targets, and for each core business, provided detailed disclosure of revenue targets, KPIs, and initiatives for achieving those targets, together with numerical data (→Page 23)

TKP Corporation (3479)

Presented market scale and the company's current position and provided a concrete explanation of the company's competitive advantages for market share expansion, including quantitative indicators and comparisons to other companies (→Page 20,21)

eWeLL Co., Ltd. (5038)

Disclosed not only sales and profit targets, but also the service-specific targets and main KPIs that underpin them (→Page 34)

INFORICH INC. (9338)

Although company scale is still growing, advanced active overseas expansion in the company's pursuit for a larger market presence (→Page 48)

Investors' Expectations #2

Investors' Expectations #2

We want companies to present a concrete and compelling equity story

Executives' mindset that is not aligned with investors' expectations

Investors perceive capital increases as dilution, so fund raising causes the stock price to fall

- ◆ When raising funds through new share issuances, investors focus on whether the funds raised can be used to achieve growth and enhance shareholder value, i.e., whether the capital increase is “accretive” or “dilutive.” **If investors consider the capital increase to be accretive, the stock price will not decline.**
- ◆ While it is true that some investors tend to simply view capital increases as “dilution,” **the fundamental issue is that companies are unable to clearly outline their path to growth or communicate it to investors.** When engaging in fund raising, **we expect companies to present a concrete and compelling equity story** that explains how the funds will be invested, the timeframe for achieving results, and the expected results.
- ◆ The true **purpose of a company's listing** is not to enhance brand recognition or attract talent, but to **accelerate growth by securing risk capital** that is difficult to raise as a non-listed company. Of course, companies should consider appropriate capital policies based on their growth stage and growth strategy. However, especially for **growth-stage companies listed on the Growth Market, we want them to actively secure risk capital with the understanding and support of investors and pursue bold growth investments to achieve high growth.**

Initiatives

GENDA Inc. (9166)

Provided thorough explanations of the background leading to the offerings, the strategy for growth utilizing the raised funds, and EPS estimation before and after the offerings (→Page 45)

CanBas Co., Ltd. (4575)

Clearly communicated fund raising objectives, intended use of the funds, and investment timing, and provided continuous disclosure on fund allocation (→Page 31)

TRIAL Holdings, Inc. (141A)

Provided detailed disclosure on how the funds raised through the IPO have been utilized for growth investments (→Page 15)

Astroscale Holdings Inc. (186A)

After presenting a concrete growth story and the intended use of funds, continued to actively pursue growth investments through the conducting of additional overseas offerings even after listing (→Page 17)

Investors' Expectations #3

Investors' Expectations #3

At this stage of growth, what we expect from companies is growth investment rather than dividends



Executives' mindset that is not aligned with investors' expectations

Investors demand shareholder returns, so if dividends are not increased, they will not invest

Initiatives

ROBOT PAYMENT INC. (4374)

Presented the criteria for capital allocation, clearly stating the policy to prioritize growth investments when net assets are at a low level. Also clarified the criteria used to evaluate growth investment decisions. (→Page 27)

BuySell Technologies Co., Ltd. (7685)

Clearly presented its capital allocation policy, prioritizing business investments for organic growth and strategic investments, such as M&As, for inorganic growth. Also presented its investment plan for the next three years together with concrete figures. (→Page 42)

GENDA Inc. (9166)

Clearly stated its approach to shareholder returns, which is that it will prioritize allocating generated cash flow to reinvestment for growth, as it continues to be in a growth phase, while giving back to the investors who support its growth through capital gains (→Page 46)

- ◆ What investors want from listed companies differs depending on the company's growth stage and business environment. They expect shareholder returns, such as dividends, from companies that have established stable businesses, but expect **companies in the growth stage that have not sufficiently established a business model to fully leverage the risk capital they have secured to advance bold growth strategies and growth investments rather than expecting short-term dividends.**
- ◆ To gain the understanding and support of investors regarding growth investments, **companies should clearly present specific policies and the approach behind their medium- to long-term capital policy** along with their future growth targets.
- ◆ **Investors** also need to **take a medium- to long-term perspective and support growth companies' efforts toward growth.**

Investors' Expectations #4

Investors' Expectations #4

We want companies to make growth investments without being overly concerned about short-term losses



Executives' mindset that is not aligned with investors' expectations

Since losses are not well-received by investors, companies hesitate to invest in growth

- ◆ Even in the case of losses or minimal profits, if the reason is planting seeds for future growth, **investors will still invest if they believe that there will eventually be significant returns due to future sales growth**. An example of this is Amazon, whose stock price continued to rise despite continual losses after listing.
- ◆ Some believe that once a company lists, it can no longer afford to operate at a loss and is unable to make growth investments. However, this simply shows that **executives are not communicating effectively with investors and have failed to gain their trust and support**.
- ◆ For growth companies, **executives should take the initiative in communicating the reasons for their losses or minimal profits along with a clear vision and path toward future growth in order to gain the trust and support of investors and proceed with growth investments without excessive concern about short-term losses or declines in profits**.

Initiatives

CanBas Co., Ltd. (4575)

Information communicated by management to raise awareness of the equity story while actively pursuing fund raising and growth investments even while continuing to post losses (→Page 29-31)

Astroscale Holdings Inc. (186A)

Despite ongoing losses due to upfront investments, actively raised funds and made growth investments while providing information in a way that conveys future growth potential to investors (→Page 17,18)

(Ref.) Initiatives by Biopharma Startups

Taking into account common characteristics in this difficult-to-value industry, held joint seminars with companies in this industry to promote understanding and provide information to investors in an effective manner



Source: Nxera Pharma Co., Ltd. (Left) Announcement of the First Joint Seminar on Biotechnology and Pharmaceuticals https://ssl4.eir-parts.net/doc/4565/ir_material15/257792/00.pdf
(Right) Announcement of the Second Joint Seminar on Biotechnology and Pharmaceuticals https://ssl4.eir-parts.net/doc/4565/ir_material15/262162/00.pdf
* Japanese only

Investors' Expectations #5

Investors' Expectations #5

We want companies to rebuild their growth strategies, including inorganic growth strategies such as M&A



Executives' mindset that is not aligned with investors' expectations

Growth has stalled, so we will aim for a path toward expansion in the same manner as usual

- ◆ There are many cases in which companies did not achieve the growth they envisioned previously, such as during their IPO, but **did not sufficiently analyze the reasons why and consider measures for the future**. If a company has not achieved growth, **it should analyze its current situation, including the possibility that the current business model is not effective, and rebuild its growth strategy**.
- ◆ There are cases where, in smaller markets, many startups are competing for a piece of the pie, but there is a limit to growth through independent efforts alone. Companies should not only aim for growth independently but **should also consider inorganic growth strategies, such as collaboration with other companies and M&A**.
- ◆ However, **it is necessary to properly communicate that you are not haphazardly recommending an M&A**. In the U.S., if there are no prospects for growth, executives exit through M&A and establish new companies, but this practice is not common in Japan. Executives should recognize that **being bought out by another company is not a bad thing but a positive option for them**.

Initiatives

BuySell Technologies Co., Ltd.
(7685)

Clearly presented the strategy for M&As, aimed at strengthening the competitiveness of existing businesses and expanding into new areas. Explained the investment discipline for M&As and the PMI framework. (→Page 43)

AR advanced technology, Inc.
(5578)

Based on its policy to actively pursue discontinuous growth, established an internal "M&A Promotion Team" to promote M&As and various partnerships that will contribute to the enhancement of corporate value (→Page 37)

TKP Corporation (3479)

Actively leveraged M&As to expand into business areas where synergies are expected. For M&A transactions, provided a clear explanation of the anticipated synergies and post-M&A progress. (→Page 22)

GA technologies Co., Ltd. (3491)

Promoted non-organic growth by actively leveraging M&As to expand existing businesses and enter new areas (→Page 25)

Investors' Expectations #6

Investors' Expectations #6

We want companies to target investors suited to their growth stage and conduct effective information disclosure and IR activities



Executives' mindset that is not aligned with investors' expectations

Since there are few institutional investors in the Growth Market, putting effort into disclosures is pointless

- ◆ **Companies at a relatively smaller stage**, such as those with a market capitalization of less than JPY 10 billion, should first make efforts **with retail investors as their main targets** and **create a foundation (liquidity) where it is easy for institutional investors to invest**.
- ◆ Many executives **claim that retail investors focus on the short term**, but **this is not the case at all**. Many retail investors diligently analyze and research companies, so companies should communicate information in ways that are easy for retail investors to understand.
- ◆ To attract retail investors, it is first **important for companies to increase their brand recognition**. It is advisable for companies to increase exposure through efforts such as **briefings and IR events for retail investors** and to provide **easy-to-understand IR materials (graphs, videos, Q&A-style documents, etc.)** in order to enhance retail investors' level of understanding.
- ◆ In addition, **disclosures and IR that take into consideration the gradual incorporation of institutional investors are also important**. In the case of small- and mid- cap stocks where there is not much coverage by analysts, and particularly those with new products, services, or strategies, companies **should convey their medium- to long-term growth vision, path toward growth, unique strengths, and other matters as clearly as possible** as even professional institutional investors find it difficult to understand. **It is not the appearance of the materials that is important but rather the content and quality**.
- ◆ Furthermore, since institutional investors' capacity to attend briefings in person is limited, **it is also necessary for companies to make efforts to ensure that institutional investors can easily find information when they are interested, such as by uploading briefing videos and FAQs to their websites**.

Initiatives

ROBOT PAYMENT INC. (4374)

Expanded engagement with investors by holding regular briefings for retail investors and accepting inquiries via LINE, thereby promoting better understanding of the company (→Page 28)

AR advanced technology, Inc. (5578)

To enhance liquidity and expand the investor base, implemented a stock split. Raised awareness and promoted understanding through events such as those for retail investors (→Page 38)

INFORICH INC. (9338)

Held quarterly earnings briefings and provided videos and transcripts. Ensured communication with both institutional and retail investors by organizing separate briefings for retail investors as well. (→Page 50)

CanBas Co., Ltd. (4575)

Taking into account the fact it is in a difficult-to-value industry, provided a clear explanation of the company's business model and other matters. Management took the lead in disseminating information through various channels. (→Page 29,32)

GENDA Inc. (9166)

Compiled and continuously disclosed FAQs from shareholders and investors on key topics such as financials, performance, and growth strategies (→Page 47)

Astroscale Holdings Inc. (186A)

Taking into account the fact it is in a difficult-to-value industry, provided careful explanations of key points and supplementary information for reviewing financial statements (→Page 18)

* In addition to the above, TSE publishes interviews with companies regarding their IR activities. Please refer to these when considering IR initiatives.

<https://www.jpx.co.jp/equities/listed-co/ir-interview/index.html> (Japanese only)

Investors' Expectations #7

Investors' Expectations #7

Continuous disclosure of growth targets, KPIs, and their progress will build investors' trust

Executives' mindset that is not aligned with investors' expectations

Investors dislike downward revisions, so it is better to avoid issuing earnings forecasts if possible

- ◆ The issue is not downward revisions themselves but the fact that no analysis of the factors that caused results to fall under the forecast and no improvement measures have been presented. **When things are not going well, it is necessary to provide sincere and detailed explanations**, and executives and companies that are able to do so will **build investors' trust, leading to medium- to long-term investment**.
- ◆ We have heard of companies that do not wish to disclose earnings forecasts and medium-to long-term targets because they are afraid of not being able to meet them. However, as it is necessary to evaluate future medium- to long-term results after investing in a growth company, even if it is not in the format of earnings forecasts, **we want to see a medium- to long-term growth vision and targets as well as KPIs for achieving them with as much specificity as possible**.
- ◆ It is natural that there will be uncertainties in the external environment, so if the situation changes from the time the plan was formulated, the plan should be revised. **It is important to set goals, continuously implement the PDCA cycle, and promptly disclose the situation to investors**.
- ◆ It is disingenuous to leave KPIs that were set in the past unaddressed and not show what progress has been made, which makes it impossible to gain the trust of investors. **Progress on KPIs that have been disclosed should be subject to ongoing disclosure, and if KPIs have been changed, the reasons should be clearly stated**.

Initiatives

TKP Corporation (3479)

Clearly presented growth targets in addition to main KPIs and initiatives for achieving them. Disclosed historical target and actual figures and provided a detailed explanation of any variances and their underlying reasons. (→Page 21,22)

BuySell Technologies Co., Ltd. (7685)

Presented clear future growth targets and main KPIs. After disclosure, presented progress on KPIs in a detailed manner and provided a clear explanation of the factors behind the differences between target figures and past results (→Page 40,41,43)

GA technologies Co., Ltd. (3491)

Clearly disclosed the progress of main KPIs in addition to performance indicators. Also provided detailed disclosure of the progress of post-M&A value enhancement. (→Page 23-25)

TRIAL Holdings, Inc. (141A)

Provided breakdown of historical growth performance by key measures and categories and explained together with the measures that have been implemented (→Page 13)

eWeLL Co., Ltd. (5038)

Disclosed historical growth trends together with trends in main KPIs and changes in the profit structure, in an easy-to-understand manner (→Page 33)

Astroscale Holdings Inc. (186A)

In light of the downward revision of earnings forecasts, gave a detailed analysis and explanation of the underlying factors and clearly stated the guidelines and approach for future earnings forecasts (→Page 19)

Ⅱ . Examples of Initiatives by Growth Market-Listed Companies

List of Examples of Initiatives

#	Issue	Code	Sector	Page Num.	Actions highlighted in this collection of examples (investors' expectations)						
					# 1 We want companies to present a vision and strategy that inspires confidence in the sustainability and acceleration of growth	# 2 We want companies to present a concrete and compelling equity story	# 3 At this stage of growth, what we expect from companies is growth investment rather than dividends	# 4 We want companies to make growth investments without being overly concerned about short-term losses	# 5 We want companies to rebuild their growth strategies, including inorganic growth strategies such as M&A	# 6 We want companies to target investors suited to their growth stage and conduct effective information disclosure and IR activities	# 7 Continuous disclosure of growth targets, KPIs, and their progress will build investors' trust
1	TRIAL Holdings, Inc.	141A	Retail Trade	Page13	●	●					●
2	Astroscale Holdings Inc.	186A	Services	Page16	●	●		●		●	●
3	TKP Corporation	3479	Real Estate	Page20	●				●		●
4	GA technologies Co., Ltd.	3491	Real Estate	Page23	●				●		●
5	ROBOT PAYMENT INC.	4374	Information & Communication	Page26	●		●			●	
6	CanBas Co., Ltd.	4575	Pharmaceutical	Page29	●	●		●		●	
7	eWeLL Co., Ltd.	5038	Information & Communication	Page33	●					●	●
8	AR advanced technology, Inc.	5578	Information & Communication	Page36	●				●	●	
9	BuySell Technologies Co., Ltd.	7685	Wholesale Trade	Page39	●		●		●		●
10	GENDA Inc.	9166	Services	Page44	●	●	●			●	
11	INFORICH INC.	9338	Services	Page48	●					●	●
(Ref.) Number of companies for which each expectation is applicable:					11	4	3	2	4	7	7

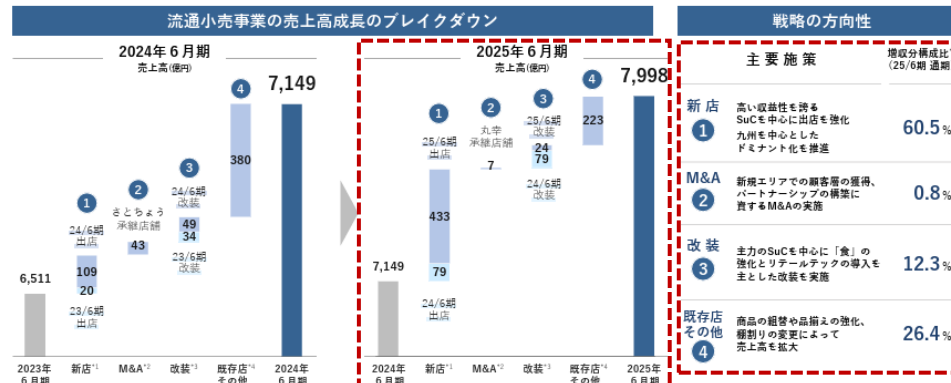


Investors' Views

Growth performance has been broken down by category and linked to strategy and competitive advantages. The intended use of funds raised through the IPO is clearly disclosed, and the post-financing growth story is well defined. Such analysis and explanations help to enhance investor confidence and improve corporate valuation.

1 売上高成長

積極的な新規出店と、M&A戦略、既存店改装の推進によって継続的に高い売上高成長を実現

[illegible]

Note: The disclosure documents shown in this slide are available in Japanese only.

Provided breakdown of historical growth performance by key measures and categories and explained together with the measures that have been implemented.
(Investors' expectations #1 & #7)

2 収益性の向上

構成比が高く影響が大きい人件費は、オペレーションの改善やリテールテックを通じてコントロール。出店やインフラ投資に係る費用は、売上高成長や効率性向上による利益創出で吸収

インフレ影響を人件費のコントロールを通じて吸収

販管費率		営業利益	
24/6期 17.5%	25/6期 18.2%	24/6期 191億円 (営業利益率: 2.7%)	25/6期 211億円 (同: 2.6%)
(億円)			
25/6期 売上総利益	1,648		20.5% (+0.7%)
その他の営業収入		27	0.3% (0.0%)
人件費 ¹⁾		856	10.7% (+0.4%)
不動産費 ¹⁾	240		3.0% (+0.1%)
水道光熱費	116		1.5% (+0.2%)
広告・販促費 ¹⁾	41		0.5% (0.0%)
その他 ¹⁾	209		2.6% (+0.2%)
25/6期 営業利益	211		2.6% (-0.0%)
24/6期 営業利益	191		%売上高 (24/6期との差)

*1 広告費(新聞・雑誌・テレビCM) + 印刷費(パンフレット・チラシ) + 制作費(ポスター・看板) + 企画費(セミナー・イベント) + 人件費(営業・事務) + 交通費 + 教育研修・採用費 + 仕出入件賃、不動産費 = 「地代家賃」 + 「減価償却費」
 *2 広告・販促費 + 広報・宣伝費 + 委託費 + ボーディング金(求人紙入稿)、その他 - 「人件費」 - 「不動産費」 - 「水光熱料費」 - 「広告・販促費」以外の取組費
 *3 イベント・勉強会・ウェビナー・プログラム。作業管理や要員管理の仕組み
 *4 Every Day Low Cost

人件費のコントロールによる収益性の向上

① オペレーションの改善

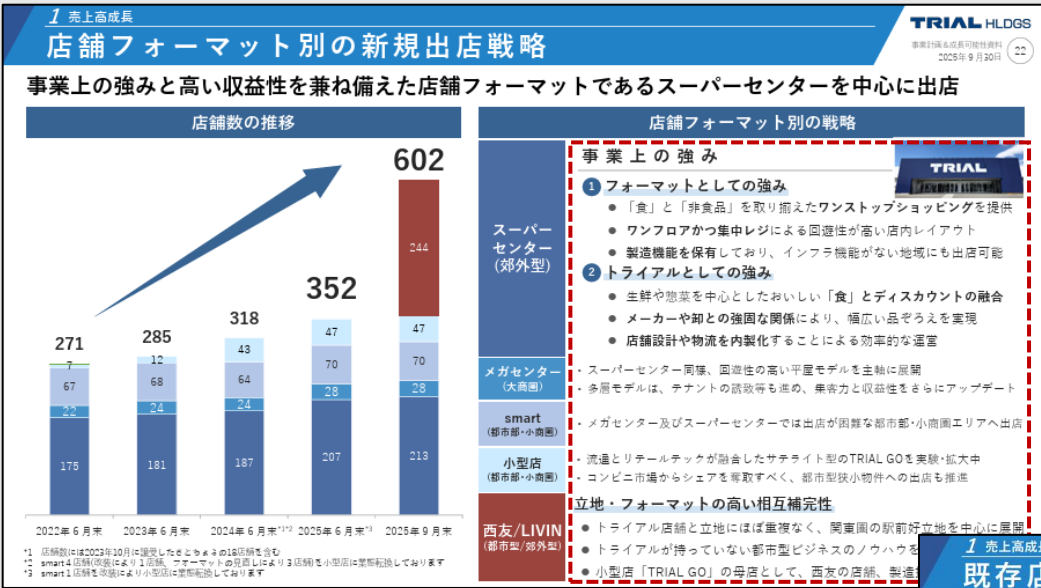
- ・パート・アルバイトの裁量拡大やそれを実現する体制づくり
- ・レジや惣菜調理、夜間作業等のLSP²改善
- ・バックヤードの機械化や積み下ろしからシームレスな品出しの実現等

② リテールテックの活用

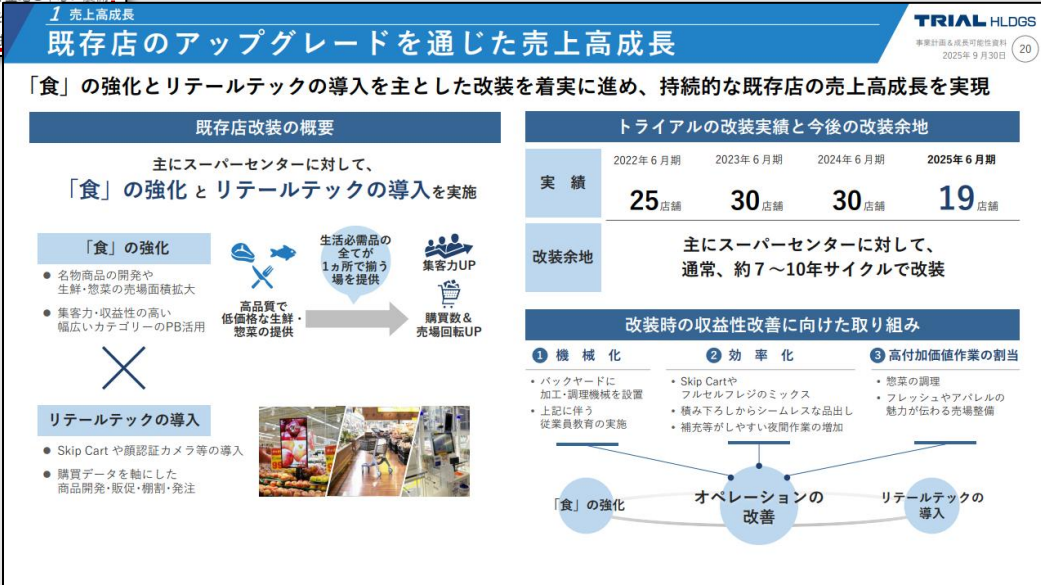
- ・ 自動発注の実用化等
- ・ Skip Cartを通じたレジ人時の削減
- ・ ダイナミックプライシング

EDLC^{*3}・ローコストを実現するその他の要素

- ① 物流網の共有化を通じた物流体制の最適化 
 - ② 居抜出店の活用
自社設計・開発 
 - ③ 地産地消を中心としたコストの削減 
 - ④ 省エネルギーの導入
水道光熱費の抑制 



Explained specific growth strategies and strengths that underpinned growth for each key measure (Investors' expectation #1)



Note: The disclosure documents shown in this slide are available in Japanese only.

Provided detailed disclosure on how the funds raised through the IPO have been utilized for growth investments
(Investors' expectation #2)

IPOによる調達資金の使途 (2024年3月21日上場)

TRIAL HLDGS

事業計画と成長可能性資料
2025年9月30日

29

店舗開発や製造工場等に資金を投じ、持続的な成長を目指す

流通小売事業		リテールAI事業	
新規出店・改装	<ul style="list-style-type: none">新規出店や既存店の改装にかかる設備投資 24/6期: 154百万円(実績 152百万円) 25/6期: 16,171百万円(実績 17,167百万円) 26/6期: 399百万円	ソフトウェア開発投資資金	<ul style="list-style-type: none">ソフトウェアの開発用資金 24/6期: 40百万円(実績 19百万円) 25/6期: 256百万円(実績 880百万円) 26/6期: 259百万円
物流センター	<ul style="list-style-type: none">新設する物流センターの設備投資 25/6期: 861百万円(実績 748百万円) 26/6期: 407百万円	その他事業	
製造工場・飲料水工場	<ul style="list-style-type: none">惣菜の製造やPB商品の生産能力増強に向けた設備投資 25/6期: 1,314百万円(実績 1,003百万円) 26/6期: 9,100百万円		
IT投資	<ul style="list-style-type: none">店舗のシステム開発やIoTデバイス等の投資資金 25/6期: 2,247百万円(実績 2,355百万円) 26/6期: 2,172百万円		
		不動産開発投資資金	<ul style="list-style-type: none">新規出店に伴う不動産開発資金 25/6期: 566百万円(実績 904百万円) 26/6期: 1,500百万円

持続的な成長を実現する

※ 残額については、新規出店並びに既存店の改装及び修繕のための設備投資資金に充当する予定

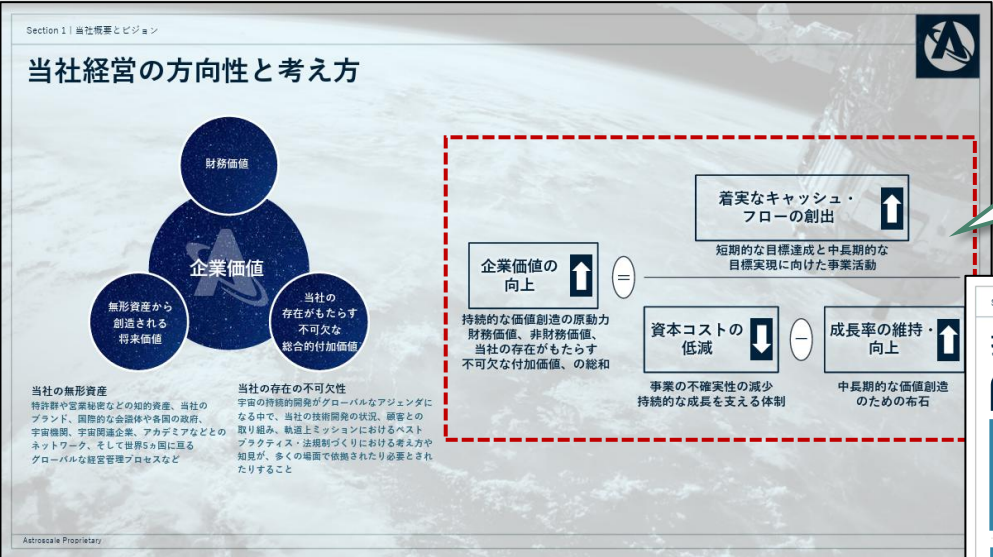
Note: The disclosure documents shown in this slide are available in Japanese only.

Source: TRIAL Holdings, Inc. Matters Relating to Business Plans and Growth Potential (September 30, 2025) <https://www2.jpx.co.jp/disc/141A0/140120250928563706.pdf>



Investors' Views

Despite ongoing losses due to upfront investments, a concrete growth story and the intended use of funds are clearly presented, and capital is actively being raised. Efforts are made to convey future growth potential to investors even when posting losses, serving as a valuable reference for other companies with similar investment-driven business models.



Broke down roadmap for enhancing corporate value into the elements of “cash flow generation,” “cost of capital reduction,” and “growth rate improvement” and explained specific initiatives for each (Investors' expectation #1)

Section 1 | 当社概要とビジョン

持続的価値創造の原動力と位置付ける企業価値向上に向けた取り組み

企業価値の構成要素	現状	対応策	将来目標
着実なキャッシュ・フロー (CF) の創出	・ 技術開発型・市場創造型企業のため、キャッシュ・アウトが先行し、フリー・キャッシュ・フローも赤字が継続	・ RPO技術を活用した軌道上サービスミッションを完了することでサービス事例と価値を証明 ・ より多くのミッションを獲得して、技術の革新と成熟化を急ぎ、コストダウンとシェア獲得を実現 ・ ERPシステムを活用したコスト管理	・ 売上総利益の黒字化 ・ 営業利益の黒字化 ・ フリー・キャッシュ・フローの黒字化
資本コストの低減	・ 軌道上サービスの早期化における、事業機会の確実な遂行 ・ 社会的持続可能な企業たべくESG視点の経営を意図	・ ミッションの分散を進め、事業全体のリスクや不確実性を低減 ・ 積極的なIRを通じた株価ボラティリティの安定化 ・ 負債を含む最適資本構成の実現 ・ 環境(E)、社会(S)、ガバナンス(G)の継続的な強化	・ 様々な軌道上サービスの複数の地域における展開と技術の成熟化 ・ 負債コストのコントロール ・ 安全で持続可能な宇宙開発、従業員ダイバーシティ確保・労働環境の改善、多様性を有する取締役会構成
成長率の維持・促進	・ 宇宙産業の主要地域に事業拠点を設立し、地域に根差した企業として活動 ・ 軌道上サービスに必要なコア技術は宇宙実証済みの方、さらなる技術開発及び実証の必要性	・ 受注済及び交渉中の政府・防衛プロジェクトでの技術実証成功の積み重ね ・ 政府・防衛需要を契機として民間需要の創出や取り込み ・ 民間寿命延長サービス事業の本格的拡大及び長期的なEOL事業立ち上げに向けた取り組みの継続	・ 2030年頃には軌道上サービスを日常的に提供 ・ 2035年頃には軌道上サービスのサービスインフラを確立

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Note: The disclosure documents shown in this slide are available in Japanese only.

Source: Astroscale Holdings Inc. Matters Relating to Business Plans and Growth Potential (July 30, 2025) <https://www2.jpx.co.jp/disc/186A0/140120250730523867.pdf> (red frame added by TSE)

After presenting a concrete growth story and the intended use of funds, continued to actively pursue growth investments through the conducting of additional overseas offerings even after listing
(Investors' expectations #2 & #4)

Section 4 | 市場環境及び事業計画

海外公募により成長資本を確保

2024年6月のIPOによる調達資金は、当初の資金使途通りに充当しております。一方で、事業機会の確実な獲得と競争優位性の向上のため、さらなる成長のための投資資金を確保することを目的に、2025年5月に海外公募による資金調達を実施いたしました。

2025年5月に海外公募により調達した成長資本の資金使途

	資金使途	金額	主要なミッション
1	防衛案件に対する投資資金 <ul style="list-style-type: none">防衛関連案件の執行に必要なセキュリティ性の高い設備の拡充（日本、英国、米国）進行中の防衛関連ミッションに係る開発費用	40億円	<ul style="list-style-type: none">防衛省案件（66億円）BAE Systems案件（9億円）APS-R（57億円）防衛案件D
2	寿命延長ミッションに対する投資資金 <ul style="list-style-type: none">民間向け寿命延長サービス衛星の開発費用等	60億円	<ul style="list-style-type: none">民間向け寿命延長ミッション
3	将来的なミッション・設備に対する投資資金 <ul style="list-style-type: none">上場の時点においては想定されなかった新規ミッションへの投資資金既存ミッションや将来的なミッションに向けた設備拡大（例：衛星管制センター）将来の潜在的機会に向けた投資	6億円	<ul style="list-style-type: none">COSMIC フェーズ3（70－105億円）CAT-IODミッションフェーズ（75－90億円）その他将来的なミッション

合計調達額： 106億円⁽¹⁾

(1) 資金使途の総額は、払込金額の総額から発行諸費用の概算額を控除した差引手取概算額（106億円）。

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46

Note: The disclosure documents shown in this slide are available in Japanese only.

Source: Astroscale Holdings Inc. Matters Relating to Business Plans and Growth Potential (July 30, 2025) <https://www2.jpx.co.jp/disc/186A0/140120250730523867.pdf>

Appendix

Overview of Consolidated Statement of Income

A key feature of the Company's statement of income is the disclosure of "project income," a unique indicator, as well as a breakdown of R&D expenses. For government-subsidized projects, amounts equivalent to revenue are recorded as government grant income, and amounts equivalent to cost of sales are recorded as R&D expenses. By clearly presenting these breakdowns, the Company aims to enhance the quality of its disclosures.

Key Management Indicators		Formula	FY2025 (JPY million)	Summary of items
Project income (non-GAAP)		A + H	6,088	Total revenue from all project activities of the Company
	Government grant income	H	3,631	Total revenue from government grant projects
	Revenue	A	2,456	Total revenue from received orders (excl. government grant projects)

Consolidated Statement of Income				
Revenue	A	2,456	Total revenue from received orders (excl. government grant projects)	
Cost of sales	B	(6,337)	Material costs, labor costs, outsourcing costs related to the project	
Gross profit	C = A - B	(3,880)	Gross profit from the project (excl. government grant projects)	
SG&A	R&D expenses	Development costs for grant projects	D (4,693)	Material costs, labor costs, outsourcing costs related to government grant projects
		Pre-contract development costs	E (6,008)	Development costs for pre-contract customer projects (mainly LEXI-P)
		Other R&D Cost	F (222)	R&D expenses funded by own funds excl. the above two items
	non-R&D expenses	G	(8,181)	Labor costs, document fees, outsourcing fees other than business departments
	Government grant income	H	3,631	Income related to government grant projects
Other income	Others	I	598	Insurance income, tax refunds, etc.
Operating profit		Sum of C ~ I	(18,755)	Total profit from business activities

Note: Project income is a non-IFRS measure. Project income includes both revenue from customers and government subsidy income related to grants used for specific projects. As the Company promotes a wide range of project activities regardless of funding sources, project income is considered to provide investors with additional information on the sources of income from the Company's project-related activities. Management monitors project income as a key management accounting indicator representing income from project-related activities.

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57

Given that valuation is difficult for investors as space-related businesses are generally not well understood and are currently facing continued losses from initial investments, provided careful explanations of key points and supplementary information for reviewing financial statements

(Investors' expectations #4 & #6)

Appendix

Overview of Provision for Loss on Order Received

For certain partially funded projects, the Company recognizes a provision for loss on order received at the time of contract, as required by accounting standards, to account for anticipated sales losses. This allows the Company to recognize losses in advance.

Basic Concept	
For projects where the estimated total cost exceeds the contract amount (revenue), the anticipated loss amount must be recorded as a provision for loss on order received at the time of contract, and the amount is included in cost of sales. ⁽¹⁾	
If there is a change in the estimated total cost during the project, the amount of the provision for loss on order received is adjusted at that time, and the change is reflected in cost of sales.	

Conceptual Diagram of Provision for Loss on Order Received

10,000

Total estimated Cost

6,000

Revenue

4,000

Anticipated loss amount at contract

Provision for loss on order received

P&L Example for the Project Shown Left Over 4 Years ⁽²⁾					
(JPY million)	Year 1 (Contract)	Year 2	Year 3	Year 4 (Completion)	Cumulative
Revenue	1,500	1,500	1,500	1,500	6,000
Cost of sales	(5,500)	(1,500)	(1,500)	(1,500)	(10,000)
of which, manufacturing cost	(2,500)	(2,500)	(2,500)	(2,500)	(10,000)
of which, provision for loss on order received	(4,000)				(4,000)
of which, reversal	1,000	1,000	1,000	1,000	4,000
Gross Profit	(4,000)	0	0	0	(4,000)

(1) Projects where customer revenue is recorded as government subsidy income are not subject to the provision for loss on order received under accounting standards.

(2) These examples represent general models assumed by the Company. The figures are not based on any specific project, and actual cash flow or revenue recognition for each project may differ from the above illustration depending on the specific contract terms.

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59

Appendix

Overview of Project Income

By presenting "project income," which includes both sales revenue and government grant income, the total income obtained from project activities is disclosed.

Key Management Indicators	
Project Income (non-GAAP)	Government grant income Revenue

Consolidated Statement of Income			
Revenue			
Cost of sales			
Gross profit			
SG&A	R&D expenses	Development costs for grant projects	
		Pre-contract development costs	
		Other R&D Cost	
	non-R&D expenses		
Other income	Government grant income		
	Others		
Operating profit			

Project Income:

Income recognized from the Company's projects is classified into "sales projects" and "grant projects," but both typically involve competitive bidding and satellite manufacturing. Therefore, project income represents the total amount of income obtained from all project activities.

Accounting Treatment of Sales Projects

Income

Manufacturing Cost

Most customer projects are recorded as revenue and cost of sales.

Accounting Treatment of Grant Projects

Income

Manufacturing Cost

Some customer projects are recorded not as revenue but as government grant income.

In such cases, expenses are recorded as R&D expenses.

Currently, this includes ISSA-J1, REFLEX-J, and APS-R.

Note: Project income is a non-IFRS measure. Project income includes both revenue from customers and government subsidy income related to grants used for specific projects. As the Company promotes a wide range of project activities regardless of funding sources, project income is considered to provide investors with additional information on the sources of income from the Company's project-related activities. Management monitors project income as a key management accounting indicator representing income from project-related activities.

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58

Section 4 | 市場環境及び事業計画

過年度財務情報：期中に実施した業績予想の下方修正について

新規大口プロジェクトの契約締結の遅れにより、2024年12月及び2025年4月に、過期業績予想を下方修正いたしました。

(百万円)	2025年4月期 過期業績			
	期初予想 (2024年6月期末)	修正 1回目 (2024年11月期末)	修正 2回目 (2025年4月期末)	実績 (2025年6月期末)
プロジェクト収益	18,000	12,000	5,500	6,088
売上収益 (IFRS)	n/a	8,000	2,300	2,456
政府補助金収入	n/a	4,000	3,200	3,631
売上総利益	n/a	0	(4,500)	(3,880)
売上総利益率 (%)	n/a	0.0%	(195.7)%	(157.9)%
営業利益	n/a	(17,000)	(19,500)	(18,755)
税引前利益	n/a	(18,500)	(22,500)	(21,550)
当期利益	n/a	(18,500)	(22,500)	(21,551)

期中に実施した業績予想下方修正の要因

プロジェクト収益：

- 新規大口プロジェクト (LEXI-P、K Program) の契約締結の遅れが影響。
- 既存プロジェクト (ISSA-J1、APS-R) の顧客側やサプライヤー側の要因によるコスト認識・収益認識の時期の遅れが影響。

売上総利益：

- LEXI-P の契約時期の遅れが影響。

営業利益：

- LEXI-P 契約締結時期の遅れに伴い、先行開発費を抑制。
- 引き続き販売管理費の厳格な管理を継続。
- 費用一部拠出の補助金案件の収益認識に遅れが生じたことに伴い、今期に生じる損失が減少。

当期利益：

- 為替差損 (約2,180百万円) を計上。

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51

In light of the downward revision of earnings forecasts during the fiscal year, gave a detailed analysis and explanation of the underlying factors and clearly stated the guidelines and approach for future earnings forecasts (Investors' expectations #7)

Section 4 | 市場環境及び事業計画

業績予想の指針

当社の業績予想は、以下の原則に基づいて策定及び開示しております。2026年4月期業績予想は下方修正を繰り返さないために保守的な予想としています。

項目	原則	2026年4月期の場合
プロジェクト収益	以下のプロジェクト収益を含める： <ul style="list-style-type: none">A. 契約が締結あるいは採択されたプロジェクトB. 競合が存在しない後続フェーズC. 契約締結が間近なプロジェクト	A. ELSA-Mフェーズ3&4、ISSA-J1フェーズ2、ADRAS-J2、CAT-IODフェーズA、APS-R、防衛省案件、BAE Systems案件 B. 該当無し C. K Program
収益認識タイミング	進行中のプロジェクトの収益認識タイミングは、契約内容に基づく。 契約未締結のプロジェクトの収益認識タイミングは、公開されたプロジェクトスケジュール・MOU (覚書)・タムシートなどの文書内容に基づく。	A. 契約の内容に基づく。 B. 事前に合意されたプログラムタイムラインに基づく。 C. K Programは、2026年4月期上期中に契約締結の予定に基づく。
費用	全ての費用は、厳格な社内予算編成プロセスを通じて策定。 適切な監督が行われるよう、経営陣及び取締役会による定期的なモニタリングを実施。	費用の見積もりは、この指針に基づいて開示。
業績修正の開示	プロジェクト収益の基準を満たす新規プロジェクトが出てきたタイミングで速やかに業績予想修正を開示。 実績が業績予想と大きく乖離した場合、速やかに開示。	2026年4月期過期業績予想は、この指針に基づいて開示。

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57

Section 4 | 市場環境及び事業計画

プロジェクト収益予想の考え方

2026年4月期のプロジェクト収益は受注残高から期待される水準を中心とした110～130億円と予想しています。予想値は受注済みの案件のみで構成されているため、新規受注があった場合は適宜上方修正を検討いたします。

2026年4月期 予想	プロジェクト収益予想の背景
プロジェクト収益予想は契約済み案件のみに基づく	<ul style="list-style-type: none">上限値：130億円<ul style="list-style-type: none">契約済み案件が遅延なく進行した場合のプロジェクト収益水準に相当。下限値：110億円<ul style="list-style-type: none">受注残高から期待されるプロジェクト収益に対して11%減の水準に相当。減少はプロジェクトスケジュールの遅延やその他外部要因による潜在的影響を加味。その他<ul style="list-style-type: none">プロジェクト収益予想には未契約の案件による収益寄与を含まない。新規受注があった場合は適時適切に上方修正等を検討。

受注残高
44,413百万円

÷

平均案件期間
3.6年

=

12,355

→

5.2%
(11.0%)

13,000
11,000

受注残高から期待される
プロジェクト収益

2026年4月期予想
プロジェクト収益

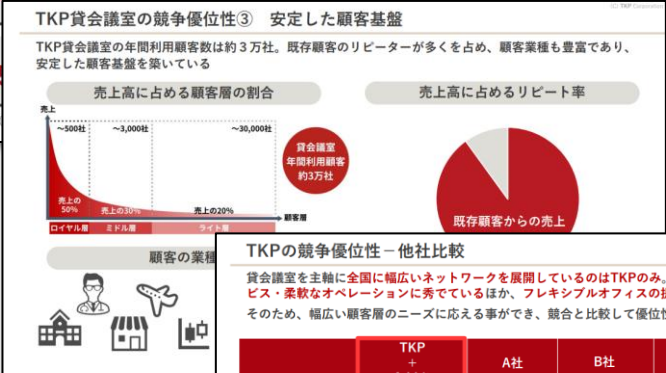
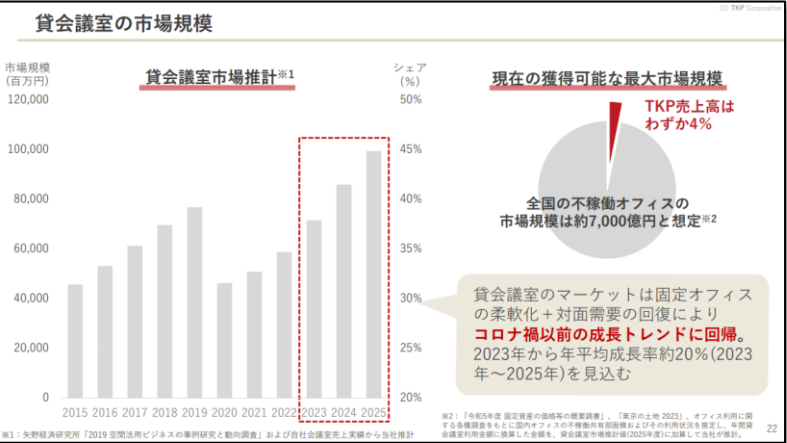
注：受注残高及び平均案件期間は2025年4月末時点。
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55

Note: The disclosure documents shown in this slide are available in Japanese only.
Source: Astroscale Holdings Inc. Matters Relating to Business Plans and Growth Potential (July 30, 2025) <https://www2.jpx.co.jp/disc/186A0/140120250730523867.pdf>



Comprehensive quantitative disclosure is provided on KPIs and competitive advantages related to growth targets. Detailed follow-up explanations on M&A progress and variances between targets and results demonstrate accountability and help build investor trust.



	TKP + fabbit	A社	B社	C社	D社
施設数 (全国)	293 (TKP275, fabbit18)	38	20	18	4
施設数 (都内)	88 (TKP80, fabbit8)	38	13	16	3
全国展開	◎	△	△	△	△
運営母体 主軸事業	貸会議室	不動産	不動産	不動産	鉄道
施設規模	小~大ホール	中~大ホール	小~中規模	小~中規模	中規模
価格帯	安価~高級	高級	安価~中価格	安価~中価格	高級

Presented potential market scale and the company's current position and provided a concrete explanation of the company's competitive advantages for market share expansion, including quantitative indicators and comparisons to other companies (Investors' expectation #1)

Note: The disclosure documents shown in this slide are available in Japanese only.

Source: TKP Corporation Matters concerning business plan and growth potential (May 30, 2025) <https://www2.jpx.co.jp/disc/34790/140120250530574293.pdf>

中期経営計画（2024年2月期-2026年2月期）進捗

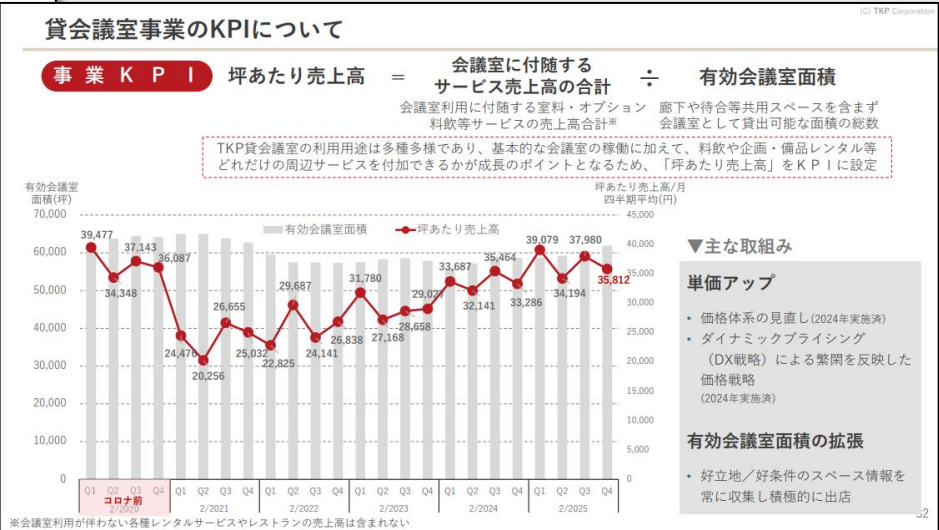
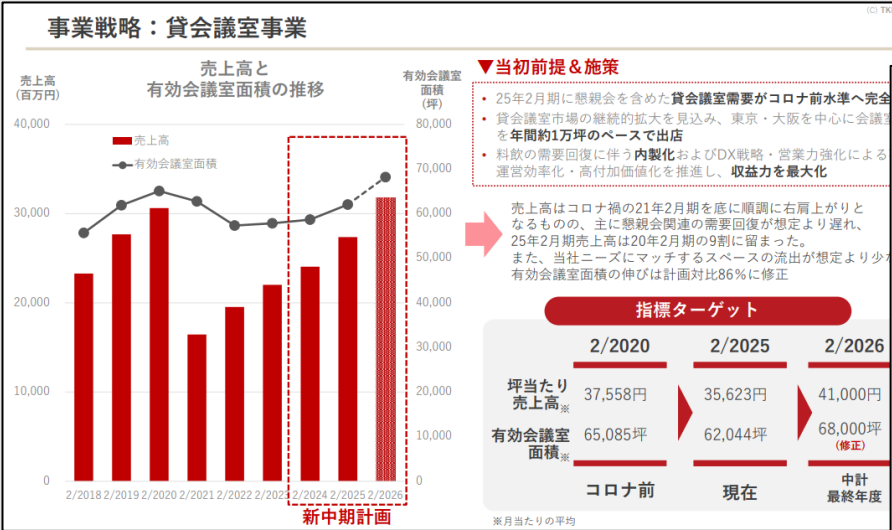
- 2023年4月に発表した中期経営計画に折り込まれていなかった大型のM&Aの実行（リリカラ株式会社・株式会社ノバレーゼ）により、2025年2月期・2026年2月期ともに当初の計画値から大きく予想を修正
- 空間再生流通事業においては、不動産市況に大きく影響を受ける貸会議室と宿泊施設の仕入れ（増床/出店）計画を見直し。貸会議室で当初計画していた増床には至らないものの、宿泊施設の運営施設数は既に上振れが確定

(百万円)	2024年2月期			2025年2月期			2026年2月期			
	当初計画	実績	計画比	当初計画	業績予想 (25/1/14修正)	実績	計画比	当初計画	業績予想 (26/4/14修正)	計画比
売上高	36,300	36,545	+245	47,500	59,000	59,208	+11,708	57,500	103,000	+45,500
営業利益	5,400	4,607	△792	7,200	5,900	5,915	△1,284	9,400	7,000	△2,400
(営業利益率)	14.9%	12.6%	△2.3pt	15.2%	10.0%	12.6%	△5.2pt	16.3%	6.8%	△9.6pt
経常利益	5,000	4,862	△137	6,900	5,700	5,825	△1,074	9,100	6,000	△3,100
親会社株主に帰属する 当期純利益	6,700	7,321	+621	—	4,000	3,789	+3,789	—	3,200	—
ROE	—	20.1%	—			9.3%		10.0%		

29

Clearly presented future growth targets in addition to main KPI targets and initiatives for achieving them. Also disclosed historical target and actual figures and provided a detailed explanation of any variances and their underlying reasons.

(Investors' expectations #1 & #7)



Note: The disclosure documents shown in this slide are available in Japanese only.

Source: TKP Corporation Matters Relating to Business Plans and Growth Potential (May 30, 2025) <https://www2.jpex.co.jp/disc/34790/140120250530574293.pdf>

空間再生流通事業を軸とした3つのセグメントを展開

2025年2月期に実施したリリカラ株式会社、株式会社ノバレーゼの連結子会社化により、報告セグメントを空間再生流通事業の1セグメントから以下3つのセグメントに変更

追加

リリカラ事業

リリカラ株式会社
(東証STD:9827)
が運営する以下の事業

- ・インテリア
- ・スペースソリューション
- ・不動産投資開発

追加

空間再生流通事業

株式会社ティーケービー、その他子会社が運営する以下の事業

- ・フレキシブルスペース
- ・ホテル・宿泊研修
- ・料飲・バンケット
- ・イベントプロデュース
- ・BPO

追加

ノバレーゼ事業

株式会社ノバレーゼ
(東証STD:9160)
が運営する以下の事業

- ・ブライダル
- ・レストラン特化型

While focusing on core businesses, actively leveraged M&As (capital and business alliances) to expand into business areas where synergies are expected. For each M&A transaction, provided a clear explanation of the anticipated synergies and post-M&A progress.
(Investors' expectations #5 & #7)

M&A戦略：事業領域と政策投資・事業提携の状況

出資先の強みを活かし、既存TKP事業と連携しながら新たな事業領域に進出




リリカラとの想定シナジー・進捗

これまで実施してきた物件の再生案件の受発注を加速させるとともにグループ内での内装工事受発注や、商品・不動産サービスの共同開発、各種リソースの共有を通じたりりカラ事業最適化に取り組む

過去の物件再生案件

期待するシナジー

進捗・これまでの取組み



病院

アパホテル TKP 東京西葛西

- 従前の受発注
- コンバージョン案件の積極的受注
- 高材・不動産の共同開発
- 全国の不動産情報ネットワークの共有
- 相互顧客へのタッチポイントの創出
- 貸会議室や宿泊施設を含めた一体開発

- 当社より事業部側/管理部側で1名ずつ役員を異動・派遣し、リリカラの取締役に就任
- 当社の資本業務提携先である 株式会社エスクリの代表取締役社長 渋谷氏が社外取締役に就任
- TKP施設を利用したショールーム・インテリア販売会を企画
- 当社の業務提携先である ARAMAN株式会社の管理物件に

ノバレーゼとの想定シナジー・統合進捗

TKPの顧客基盤を活用したノバレーゼのブライダル会場の平日稼働や、ノバレーゼグループの厨房の活用等を短期的に実行しながら、同じくブライダル事業で当社が2020年から資本業務提携をしている株式会社エスクリも連携し、長期的には業界の活性化に向けた取り組みを実現させる

期待するシナジー

進捗・これまでの取組み

- 出店ベースの加速を目的とした物件情報の連携
- 地域創生事業並びに建物及び空間の再生事業における協業
- 積極的な M&A 戦略における協調
- ノバレーゼの保有する施設の平日稼働の促進
- ノバレーゼの保有する施設の厨房機能の最大活用
- インバウンド事業注力のための協業 等

- 当社より事業部側/管理部側で1名ずつ役員を派遣し、ノバレーゼの取締役に就任
- 広島にてノバレーゼグループ施設の厨房からTKP施設へのケータリング提供を準備中。6月より提供開始予定
- 当社紹介によりレストラン2施設の婚礼業務を受託

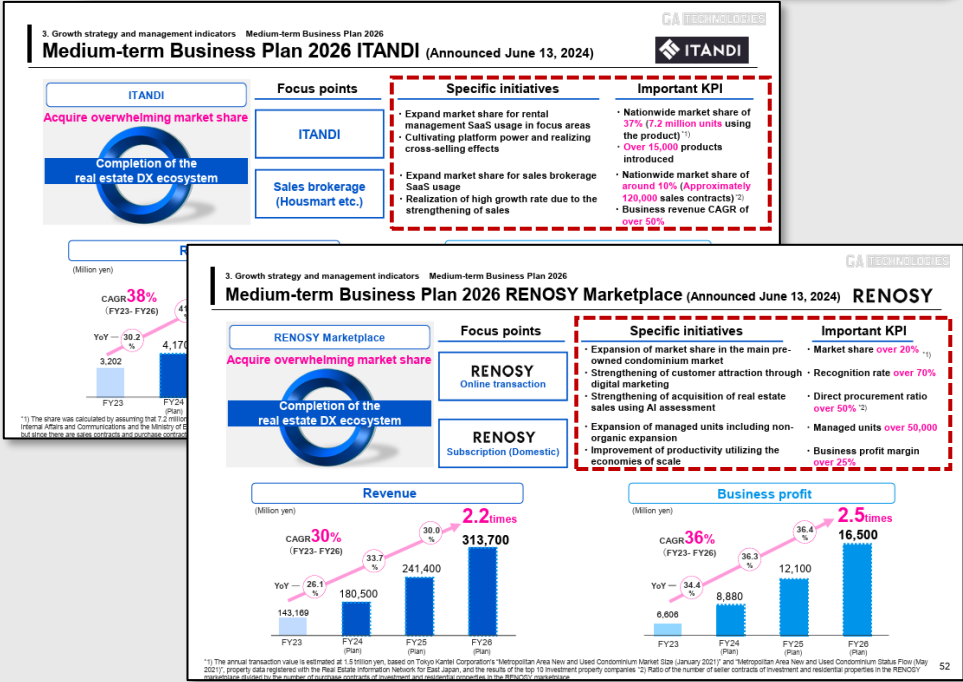
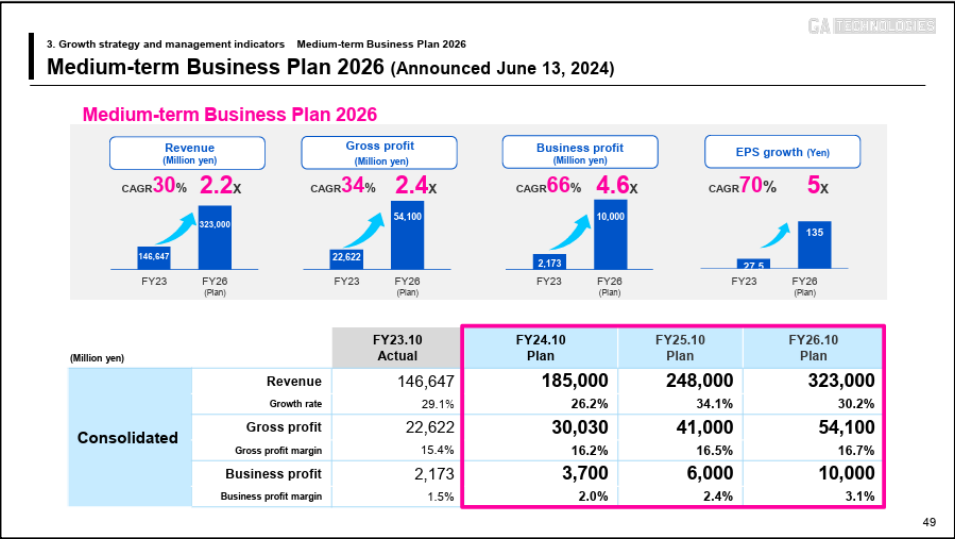
Note: The disclosure documents shown in this slide are available in Japanese only.



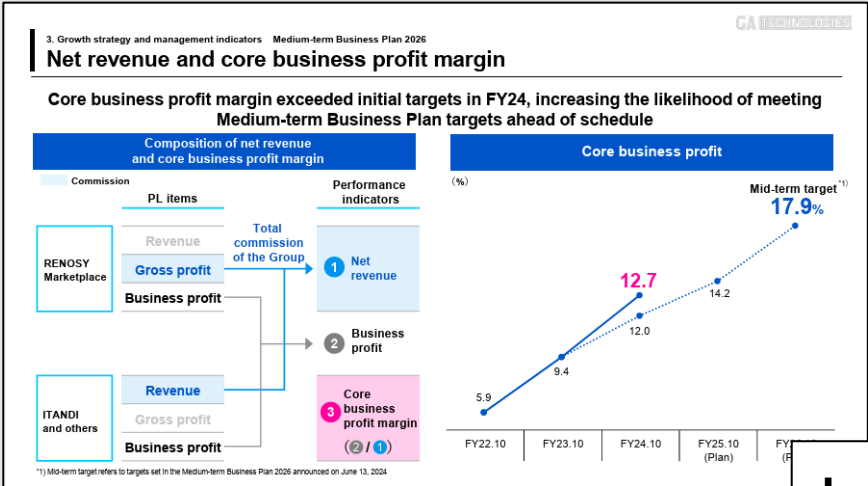
Investors' Views

Growth targets have been broken down by business, and specific initiatives, KPIs, and progress have been disclosed in quantitative terms. M&A has been utilized to both expand existing businesses and enter new areas, and the results of value enhancement have been presented in a detailed manner. Such disclosures make it easier to assess the growth potential of each business and the effectiveness of M&A.

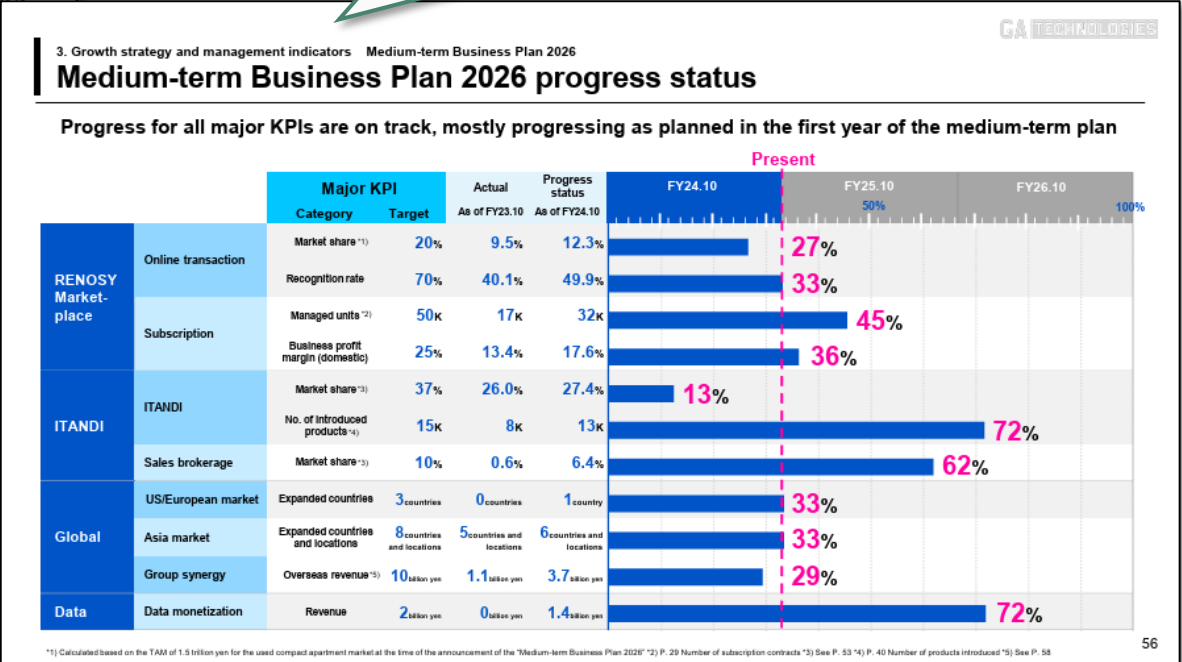
Clearly presented future growth targets, and for each core business, provided detailed disclosure of revenue targets, KPIs, and specific initiatives for achieving those targets, together with numerical data (Investors' expectations #1 & #7)



Source: GA technologies Co., Ltd. Our Business Model and Growth Strategy (December 20, 2024) <https://www2.jpx.co.jp/disc/34910/140120241220541683.pdf> (red frame added by TSE)



Clearly disclosed the progress of main KPIs in addition to performance indicators (Investors' expectation #7)



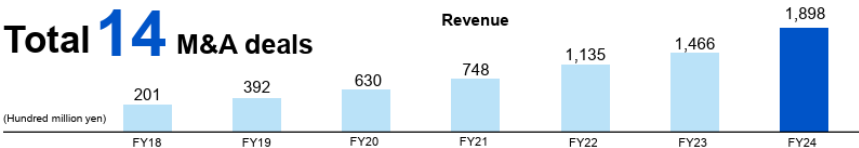
Source: GA technologies Co., Ltd. Our Business Model and Growth Strategy (December 20, 2024) <https://www2.jpx.co.jp/disc/34910/140120241220541683.pdf>

GA TECHNOLOGIES

3. Growth strategy and management indicators M&A strategy and results
M&A track record

A total of 14 M&A transactions have been carried out, promoting
① roll-up of existing businesses and ② entry into new domains

Total 14 M&A deals



① Roll-up

RENOSY
ASSET
MANAGEMENT

CORE
ASSET
MANAGEMENT

② New business domain

Add on strategy
Overseas strategy
Expansion of area / channel
Diversification strategy



YES
RENOVATION
by RENOSY

MODERN
STANDARD

PARTNERS

Ricorell

ダゴネット

Housmart

mercury

Overseas strategy

Expansion of area / channel

Diversification strategy

神居ビル

dearlife
by RENOSY

Reners Warehouse

SPICA
CONSULTING

65

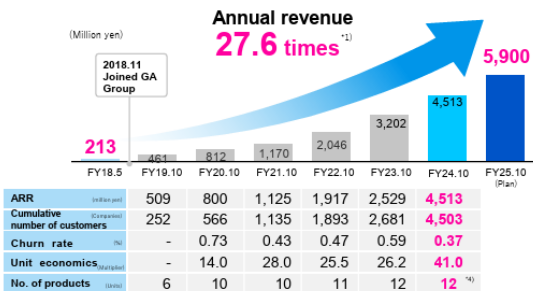
Achieved non-organic growth by actively leveraging M&As to expand existing businesses and enter new areas
(Investors' expectation #5)

GA TECHNOLOGIES

3. Growth strategy and management indicators M&A strategy and results
ITANDI equity value trends

Successfully increased value continuously after M&A. Continue to aim to increase equity value

ITANDI's key performance and equity value



At the time of the acquisition (Million yen)

Equity value... (1) 2,800

Latest FYE (FY24.10) (Million yen)

FY25.10 Forecast revenue ... (2) 5,900

Estimated PSR ... (3) 4.0 - 6.0 times

Estimated equity value ... (4) 23,600 - 35,400

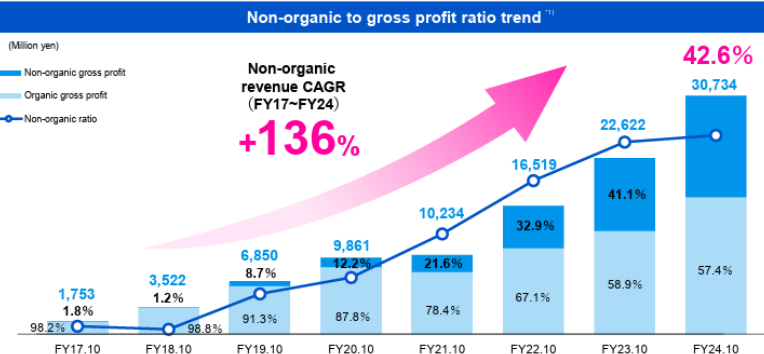
Increase in equity value (4) / (1) 8.4 - 12.6 times

68

3. Growth strategy and management indicators M&A strategy and results

Trend of non-organic gross profit ratio

Non-organic gross profit as a percentage of total gross profit increased to 42.6% in 8 years
Non-organic gross profit CAGR is high at 136%



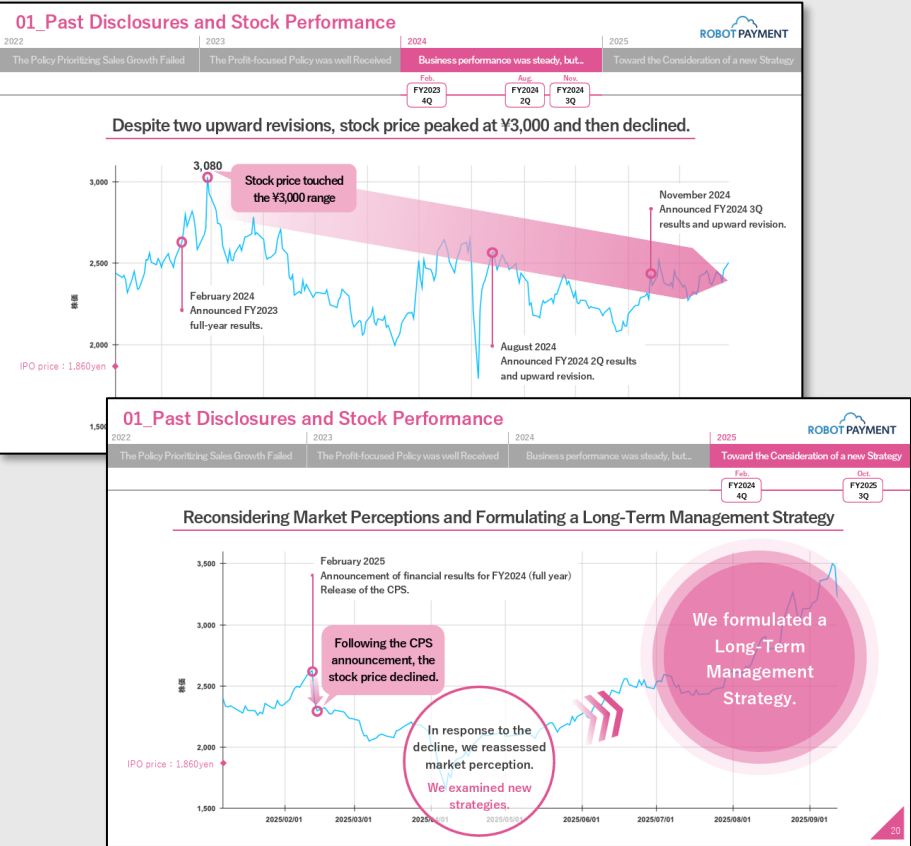
*1) Calculated under JGAAP from FY10/2017 to FY10/2020, and under IFRS from FY10/2021 onward. Organic revenue is the sum of revenue of existing compact condominiums and subscriptions, and non-organic revenue is the sum of revenue from other businesses

69

Provided detailed disclosure of post-M&A value enhancement together with trends in main KPIs
(Investors' expectation #7)

Investors' Views

Past disclosures and market reactions have been carefully analyzed, and growth strategies and disclosure content have been updated based on identified issues. Opportunities for direct communication with retail investors have been actively created. These initiatives that focus on dialogue with investors help to enhance investors' understanding of the company and build trust.



03 Long-Term Management Strategy Strategy Overview

To break away from being a 'low-growth, unattractive company,' we established clear 'Criteria for Growth Investments.'

Why has the revenue growth rate stagnated?

Because clear Criteria for Growth Investments were not in place, we could not invest in new initiatives.

Long-Term Management Strategy

Execute growth investments in new businesses, existing businesses, M&A, and CVC to achieve high sales growth.

Criteria for Growth Investments

① Establishment of Capital Allocation Standard Based on Prior-Year Operating CF

To ensure execution of growth investments, set standards that define allocation ratios by target based on prior-year operating CF.

② Establishment of Investment Decision Standard with Defined Payback Period

To enhance certainty of returns, set standards by target requiring cumulative operating CF to remain positive within a defined period.

New Business

Although we launched new businesses, we could not make sufficient investments, and scaling up was delayed.

Existing Business

Additional investment in existing businesses was insufficient. Lack of adequate investment in personnel, advertising, and development expenses delayed growth acceleration.

M&A

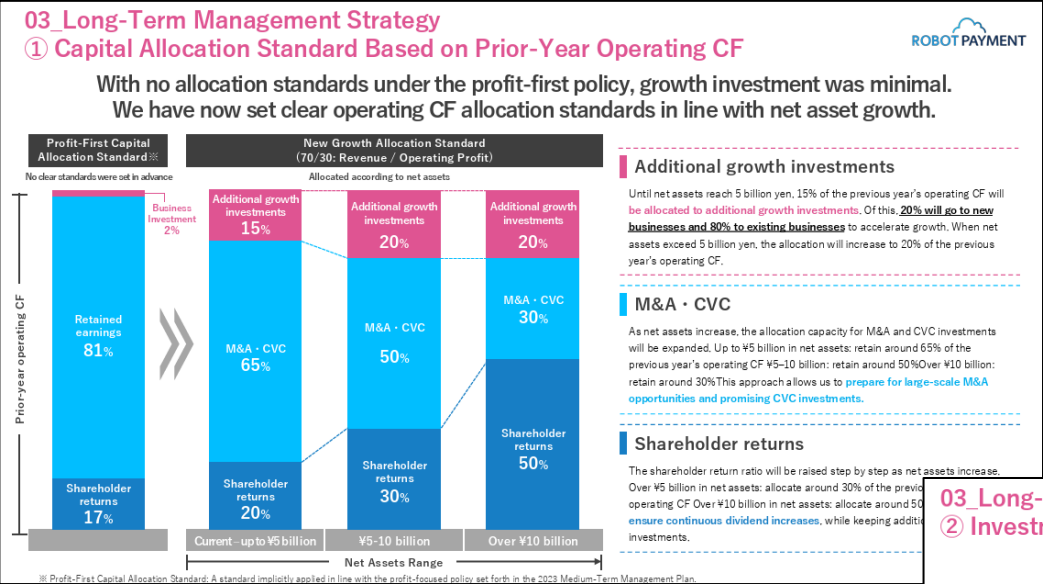
While there was an investment judgment standard limited to profitable cases, the lack of clearly defined investment amounts prevented us from carrying out M&A.

CVC

Because we had not established clear investment policies, we were unable to proceed with CVC investments.

Updated growth strategy after identifying issues from an investor perspective by conducting a detailed review of past disclosures and stock performance
(Investors' expectation #1)

Source: ROBOT PAYMENT INC. Long-Term Management Strategy for Exponential Future Growth—Realizing CPS and Relaunching Offensive Initiatives (Business Plan and Growth Potential) (October 10, 2025)
https://ssl4.eir-parts.net/doc/4374/ir_material_for_fiscal_ym3/188646/00.pdf?fsi=eQMWSSNn



Presented the criteria for capital allocation, clearly stating the policy to prioritize growth investments such as M&As and CVC when net assets are at a low level. Also clarified the criteria used to evaluate growth investment decisions. (Investors' expectations #1 & #3)



ROBOT PAYMENT
個人投資家 決算質問会

2025.11.18

Q&A

10月の月次の成長率が低下していますが、一時的なものでしょうか？
原因と今後の成長性について教えてください。

【回答者：久野】

Held regular meetings to answer questions from retail investors and later published a summary of the Q&As on the website. Additionally, expanded engagement with investors by accepting direct inquiries to people in charge of IR via the official LINE account, thereby promoting better understanding of the company. (Investors' expectation #6)

2025年12月期第3四半期 個人投資家決算質問会 質疑応答の要約

株式会社ROBOT PAYMENT（本社：東京都渋谷区、代表取締役執行役員CEO：清久 健也、証券コード：4374、以下 当社）は、2025年11月12日（水）に開示した2025年12月期第3四半期決算に関連して、2025年11月18日（火）に個人投資家決算質問会を行いました。その際に投資家の皆様からいただきましたご質問について、回答をまとめましたのでお知らせいたします。

なお、決算質問会のアーカイブ動画については以下よりご覧ください。

<https://youtu.be/QbqirZkqeL4>

【Q1】御社にとって、M&Aの成功とはどのように定義されるのか。相手企業の株式を何パーセント取得することが成功と考えているのか。

【A1】（執行役員COO 藤田）当社では、株式を何パーセント取得すればM&Aが成功といえるのかという定義は設けておりません。判断基準としておりますのは、長期経営戦略で掲げている「5年間でれん償却以上のキャッシュフローを回収できること」であり、まずはこの基準をクリアしていることが前提となります。

そのうえで、回収の仕方にはいくつかのパターンがあると考えております。5年間で均等に回収するケースよりも、後半に向けて伸びる形で回収できる方が、継続的に利益を生み出す状態がつくられ、成功度合いは高いと判断できます。一方で、後半伸び型はリスクも高くなるという考え方でございます。ただし、いずれの場合も「5年間」という期間が一つの基準となる点は変わりません。

この基準を継続的にクリアしていくことで、当社の投資余力はさらに確保され、追加的なM&Aや、より規模の大きなM&Aにも取り組めると考えております。したがって、株式の取得割合で成功を判断しているわけではなく、「償却期間内で回収できること」、そして「償却後に継続的な利益を創出できる状態をつくること」を成功の基準としております。

Note: The disclosure documents shown in this slide are available in Japanese only.

Source: ROBOT PAYMENT INC. (Left) 【Q&A Session for the Third Quarter Financial Results for the Fiscal Year Ending December 2025】 ROBOT PAYMENT INC. (4374) IR Live <https://www.youtube.com/watch?v=4JSiln1mMks> (Right) Summary of Q&A from the Third Quarter Financial Results Briefing for Individual Investors for the Fiscal Year Ending December 2025 <https://www2.jpx.co.jp/disc/43740/140120251125508436.pdf>



Investors'
Views

The business model and the timing of cash flow generation have been clearly explained, taking into account the challenges of valuating a drug discovery company. Direct communication from management has been strengthened to raise awareness of the equity story while actively pursuing fund raising and growth investments. This is a good example of strengthening communication with investors.

創業企業の2つの事業モデル

*二者択一ではなく、それぞれに多様なバリエーションがあります。



研究開発投資のキャッシュフロー（模式図）

創薬パイプライン型
（自社で承認近くまで開発）

創薬基盤技術型
（比較的早期に製薬企業等へ導出）

☑ ポジティブ面

- 後期開発リスク（資金調達含む）を導出先に転嫁
- 一時金・マイルストーンで早めの収益が実現

☒ ネガティブ面

- 開発進行の主導権が導出先へ移行
- 利益分配への発言機会小＝獲得機会・比率の毀損

☑ ポジティブ面

- 化合物を最も知る自社が**開発の主導権**を掌握
- 利益分配への発言機会大＝**リターン**の最大化

☒ ネガティブ面

- 後期開発に伴うリスク（資金調達含む）の保有
- 一時金など収益実現までの期間が長期化

キャンバスは複数の創薬事業モデルを使い分け



- ☑ 免疫系抗がん剤の基礎研究・創出から後期臨床開発まで、自社で進めた実績があります
- ☑ これを活かし、**各パイプラインの特徴に沿った柔軟な開発方針**を想定しています
 - 開発パイプラインごとの開発段階・成功確率・費用見込などに沿って使い分け、中長期的な企業価値の効果的な最大化を図ることが可能です。
- ☑ 各パイプラインの現状の想定と今後
 - **CBP501**：自社で承認まで開発する**創薬パイプライン型開発**を想定
並行して、適応や地域などの部分的導出やアライアンスなども選択肢にできる状況です。
 - **CBS9106**：**創薬基盤技術型開発**で、前臨床試験段階で導出しました。
2025年6月に全権利の返還を受け、今後は追加で実施する基礎研究の成果等を勘案して開発方針を検討していきます。
 - **CBT005**など後続のパイプライン候補も基礎研究の成果として生み出されており、それぞれの特徴に沿った開発方針を検討していきます。

Note: The disclosure documents shown in this slide are available in Japanese only.

Given that drug discovery companies are difficult to value as they are generally not well understood, provided a clear explanation of the company's business model and expected timing for cash flow generation in a way that is easy for retail investors to understand (Investors' expectations #4 & #6)

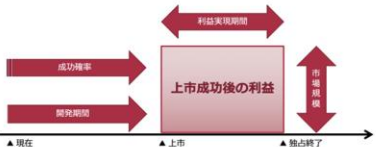
創業企業の企業価値



創業企業の価値 = 開発パイプライン価値の総和

開発パイプライン価値の検討要素

- ✓ 開発パイプラインの成功（上市）可能性
- ✓ 成功までの時間軸
- ✓ 上市後の市場規模
- ✓ 競合状況
- ✓ 独占期間



創業企業の本質的な事業は、上記のひとつひとつを改善し、

中長期的な企業価値を最大化すること = **開発の進捗**

To ensure that corporate value is properly assessed, presented the general approach to valuing drug discovery companies and then provided a clear explanation of how the components necessary for valuation relate to the company's situation (Investors' expectations #1 & #4)

CBP501のパイプライン価値 (1)



CBP501の初期適応（膵臓がん3次治療）領域での位置

既存先行品は市場に存在しない = **市場がまだない**

開発競争において開発中止が続き（次頁参照）、CBP501はトップランナーの位置にいる

- ✓ 2022年1月 Tyme Technologies「開発品SM-88、膵臓がん1次/2次治療で生存延長なし」 = 試験失敗
- ✓ 2021年6月 Tyme「開発品SM-88、膵臓がん1次/2次治療で生存延長なし」 = 試験失敗
- ✓ 2021年6月 Corce「開発品RELACOF、膵臓がん3次治療」 = 試験失敗
- ✓ E7080/MK7902

CBP501のパイプライン価値 (2)



上市後の市場規模（一般的な検討要素をもとに当社試算）

当初の市場と想定される米国のみでピーク時9億ドルの収益を見込む

膵臓がん 3次治療 米国患者数	年間4.7万人以上*1
薬物治療を選択する患者の割合	20%~70%*2
来院しない患者を考慮	80%程度が来院を継続*3
CBP501の獲得するシェア	ピーク時のシェア60%*4
投与期間	4か月以上*5
ひと月の薬剤費	2万ドル前後*6（オニゴビトを参考）

*1 The International Agency for Research on Cancer (IARC), GLOBOCAN2018.
*2 ASCO Research, 2007; 274A; 1789-1794.
*3 ASCO Research, 2007; 274A; 1789-1794.
*4 ASCO Research, 2007; 274A; 1789-1794.
*5 ASCO Research, 2007; 274A; 1789-1794.
*6 ASCO Research, 2007; 274A; 1789-1794.

CBP501のパイプライン価値 (3)



CBP501のパイプライン価値試算のめやす

上市後一定期間の末端販売高の推移想定

(単位: 億ドル)

	2027+X(Y1)	Y2	Y3	Y4	Y5	Y6
末端販売高	4.0	5.0	5.7	6.2	7.0	7.5

※目標シナリオでの上市（2027年）からX年経過し、市場浸透が進むもののピークにはまだ達しない6年間を想定したものです。

ロイヤリティ

CBP501のパイプライン価値 (4)



初期適応は小さいものの長期的な投与対象患者数（適応・地域拡大後）は大きく、日米欧で年間50万人以上

	米国	欧州	日本	アジア	南米など
膵臓がん 3次治療	4.7万人	3万人以上	3.7万人	11万人 (中国のみ)	
膵臓がん 1次~2次治療	5万人以上	4万人以上	4.3万人	11万人 (同上)	
大腸がん	10万人のうち PD-1不能例など	2万人以上	5万人のうち PD-1不能例など	14万人のうち PD-1不能例など	
肺癌	22万人のうち PD-1不能例など	5万人以上	11万人のうち PD-1不能例など	77万人のうち PD-1不能例など	
悪性胸膜中皮腫 など					

Note: The disclosure documents shown in this slide are available in Japanese only.

Source: CanBas Co., Ltd. Matters Relating to Business Plans and Growth Potential (August 8, 2025) <https://www2.jpx.co.jp/disc/45750/140120250808537410.pdf>

2023年ファイナンス 当初の狙いと内容



CBP501は自社で開発を進める創薬パイプライン型へ

- 第3相試験完遂までの資金を製薬企業等でなく機関投資家・株式市場から獲得へ
 - リスクテイク・開発主導権確保・リターン最大化を図る
- 地域や適応で区切った部分導出やその他のアライアンスでアップサイド展開も追求

第三者割当新株発行と新株予約権2種の組み合わせ

- 7億円を超える新株発行で、確実な資金をアップフロント調達
- 2種の新株予約権で、株価へのインパクトを抑制しつつ段階的調達を目指す

2種類の新株予約権

- 第19回新株予約権（行使価額修正条項付き）：確実性の高い資金調達を図る
- 第20回新株予約権（当初行使価額固定、行使価額プレミアム）：より有利な資金調達を目指す
 - 発行日の1年後以降、行使価額修正型へ自動的に切替
- いずれも最大行使株式数は固定されており、株価の動向にかかわらず希薄化の規模は限定的

Even while continuing to post losses due to upfront investments, actively pursued fund raising to achieve growth. When raising funds, clearly communicated the objectives, reasons for selecting the financing method, intended use of the funds, and investment timing, and provided continuous disclosure about how the funds are being allocated. (Investors' expectations #2 & #4)

2023年ファイナンスの資金使途及び支出時期、充当状況



- CBP501臨床第3相試験完遂までの費用と運営資金に充当する計画で開始
- 総額約40億円の調達にとどまったものの、臨床第3相試験開始に問題なし（次頁参照）

具体的な使途	金額 (百万円)	支出予定時期	詳細
① CBP501 臨床第3相試験費用	5,500	2023年5月 ～2025年12月	対象疾患： 肺癌がん3次治療 試験形式： 多施設無作為化オープンラベル比較対照試験 被験者数： 合計300名程度 主要評価項目： 全生存期間（OS） *詳細内容は今後変更の可能性があります。 調達総額約40億円の2025年6月期までの充当状況 ➢ 23年5月～ 米国臨床第2b相試験関連支出（実績） 約4億円 ➢ 24年2月～ 欧州臨床第3相試験関連支出（実績） 約12.1億円 （申請費用・準備費用。薬剤製造製剤等の費用を含む）
② 運営資金 （基礎研究費用*、 販売費及び一般管理費）	346	2023年7月 ～2024年4月	継続的な基礎研究に係る諸費用 人件費、外注費、事務用消耗品費等の販売費及び一般管理費 ➢ 23年7月～24年4月運営資金支出（実績） 約3.8億円に全額充当 ➢ 以降の運営資金約5.5億円は調達前から保有の現預金を充当中
合計金額	5,846		

* 基礎研究費用には、前臨床試験以前の創薬のパイプラインであるCBT005、CBP-A08、IDO/TDO二重阻害剤等に関する研究費用が含まれています。

資金調達・開発資金確保に関する当社の現状認識



2023年ファイナンス：概ね成功裏に完了

- 第三者割当増資・新株予約権行使の合計で40億円超の調達
 - 7.3億円の確実なアップフロント調達
 - 新株予約権での調達は約33億円にとどまったが、株価への短期的なインパクトを抑制しつつ平均行使価額1,015.1円（下限行使価額+約4.5%）で段階的調達を実現

今後：臨床第3相試験開始資金に問題はなく、状況に応じ判断・対応

- 第3相試験資金需要と支出時期の不確実性
 - 当初の見込費用45～50億円
 - 一部は既に支出済み。今後、試験開始時期・プロトコル・実施施設数・被験者組入ペース等によって、費用と支出時期は変動
- 追加資本政策を検討する場合のポイント
 - 株主価値の毀損や希薄化を可能な限り回避・抑制するタイミングと方法を追求

Note: The disclosure documents shown in this slide are available in Japanese only.

Source: CanBas Co., Ltd. Matters Relating to Business Plans and Growth Potential (August 8, 2025) <https://www2.jpx.co.jp/disc/45750/140120250808537410.pdf>

To promote investor understanding, management took the lead in disseminating information through various channels, including blogs, social media, external reports, and seminars
(Investors' expectation #6)

キャンバスを知る情報源



- ウェブサイト <https://www.canbas.co.jp>
 - マネジメントブログ <https://www.canbas.co.jp/blog/>（不定期更新）
- X（旧Twitter）公式アカウント <https://twitter.com/canbas4575>
 - フォロワー7,000人超。主に個人投資家向けの情報発信/Q&Aチャンネルとして定着
- アナリストレポート
 - フェアリサーチ 2025年3月6日最新版『[薫風かおる季節を前に朗報を待つ](#)』
 - シェアードリサーチ（随時更新） <https://sharedresearch.jp/ja/4575>
- TV・インターネット番組等出演
 - 2024年6月期決算説明会動画・テキスト（[2024年8月20日開催](#)）
 - アイロゴス主催 櫻井英明WEB株式講演会&企業IRセミナー
[2025年2月22日開催](#)（河邊登壇） [2025年6月18日](#)（加登住登壇）

75

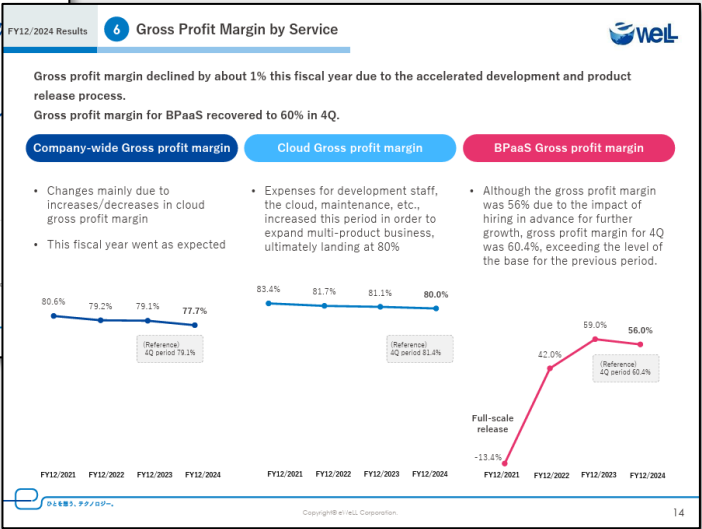
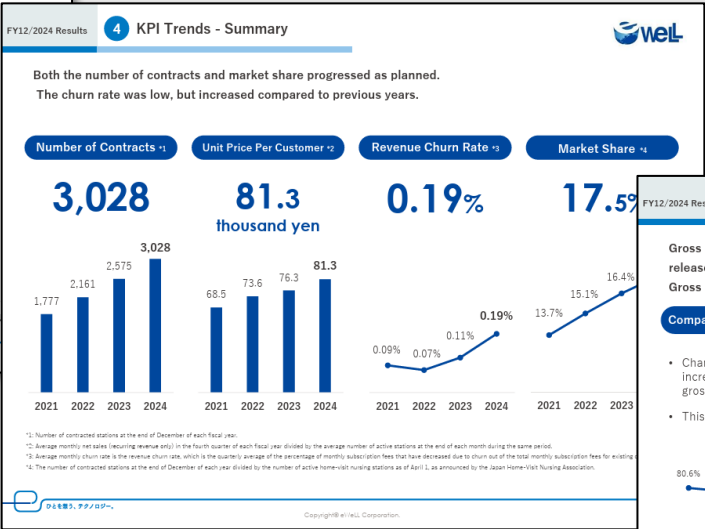
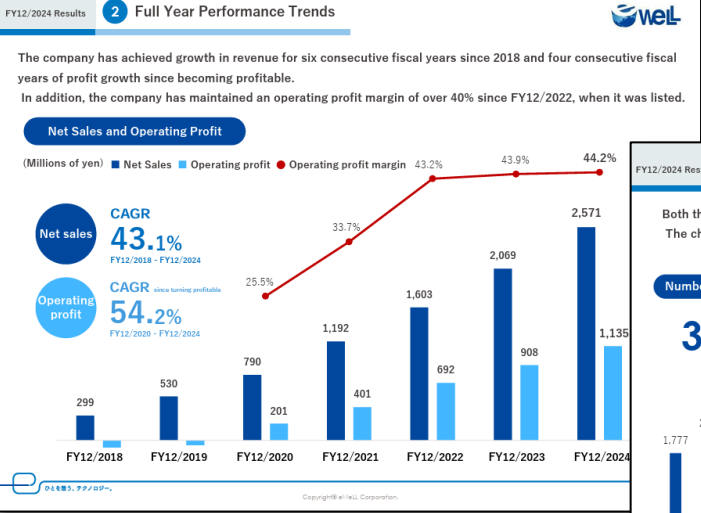
Note: The disclosure documents shown in this slide are available in Japanese only.

Source: CanBas Co., Ltd. Matters Relating to Business Plans and Growth Potential (August 8, 2025) <https://www2.jpx.co.jp/disc/45750/140120250808537410.pdf>

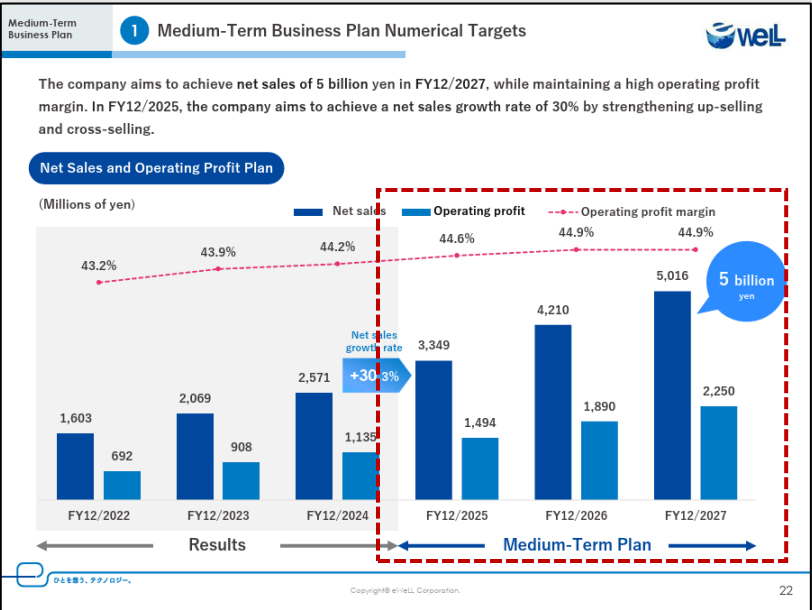


Investors'
Views

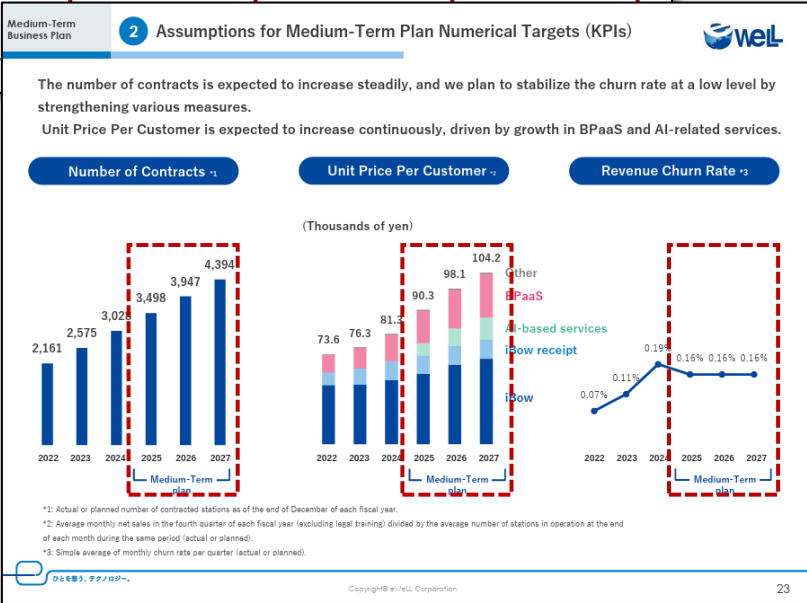
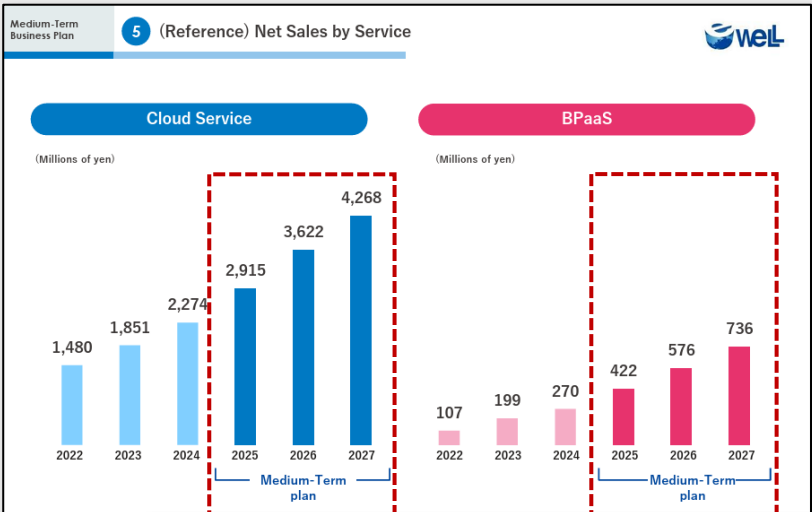
Medium- to long-term earnings targets and service-specific KPIs are disclosed together with historical trends in a concrete manner. Current-state analysis has been conducted from an investor perspective, including comparisons with benchmark companies and an analysis of cost of capital, and used in the consideration of growth strategies. Such disclosures are effective as a resource for investment decisions.



Disclosed historical growth trends together with trends in main KPIs and changes in the profit structure, in an easy-to-understand manner (Investors' expectation #7)



Disclosed not only medium- to long-term sales and profit targets, but also the service-specific sales targets and main KPIs that underpin them (Investors' expectation #1)



Medium-term
Numerical Targets

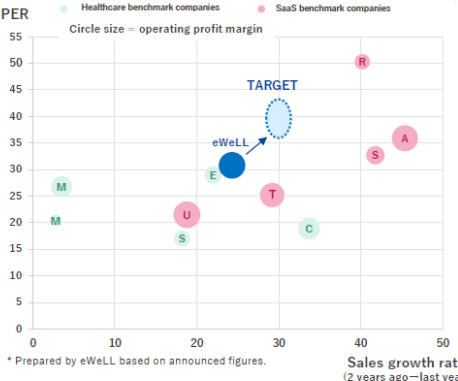
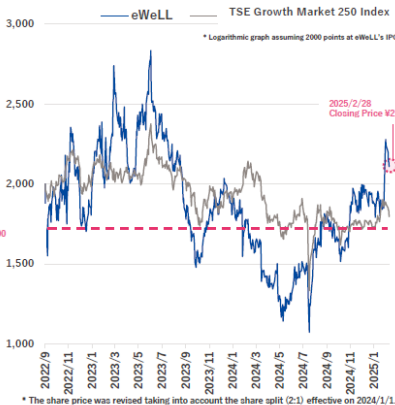
4 Action to Implement Management Conscious of Cost of Capital and Stock Price (1/2)



eWeLL analyzed the situation for our stock price, PER and ROE. To further increase our corporate value, we intend to maintain our high growth rate and efficient management practices based on our medium-term plan as well as to be more proactive in our IR activities.

Since our IPO, although the TSE Growth Index has weakened, eWeLL achieved higher levels than its initial listing thanks also to our recent stable performance.

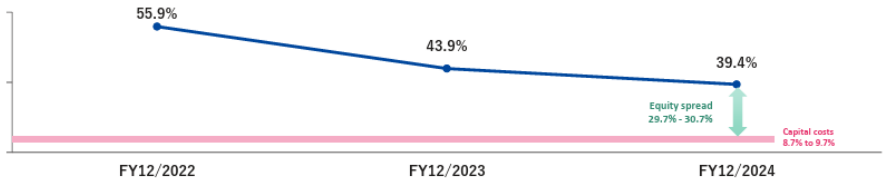
A relatively high correlation was revealed between the sales growth rate and PER. eWeLL thus positioned its PER after adding its higher profit margin. In FY2025, eWeLL achieved 30% sales growth rate and will continue to work toward even higher growth targets. We will also further strengthen our business operations nurturing future growth drivers to increase our corporate value.



Conducted a current-state analysis from an investor perspective, including a comparative analysis of stock price performance against benchmark indices, comparison with benchmark companies based on sales growth rate and PER, and an analysis of the current equity spread (Investors' expectation #6)

FY12/2024 Results

10 (Reference) Our ROE Trends and ROE Breakdown



FY12/2024 ROE Breakdown



*The adjusted figures for equity capital and total assets are the average of the figures at the end of the current period and the end of the previous period.
The Company is in a phase of building up its equity capital and believes that its ROE is high. We aim to maintain this by maintaining a high net income to net sales ratio and limiting the decline in total asset turnover.
Organic growth alone tends to keep financial leverage at a low level, and with the elimination of interest-bearing liabilities in FY12/2024, we expected it to decline further in the long term.

To maintain ROE

- Continue high-efficiency, high-growth operations with operating profit margin as a key KGI
- Maintain BS control with no unnecessary assets
- Continuous investment in growth and shareholder returns

FY12/2024 Capital Cost Estimates



We estimate that our cost of capital is higher than the generally discussed level of around 8% because of a size risk premium arising from the small size of our market capitalization in relation to the overall market.
We aim to further increase our corporate value by conducting activities that are mindful of our capital costs.

To reduce capital costs

- Reduce volatility through proactive IR activities
- Activities aimed at properly identifying and mitigating business risks
- Reduce weighted average capital costs through appropriate use of liabilities when making investments

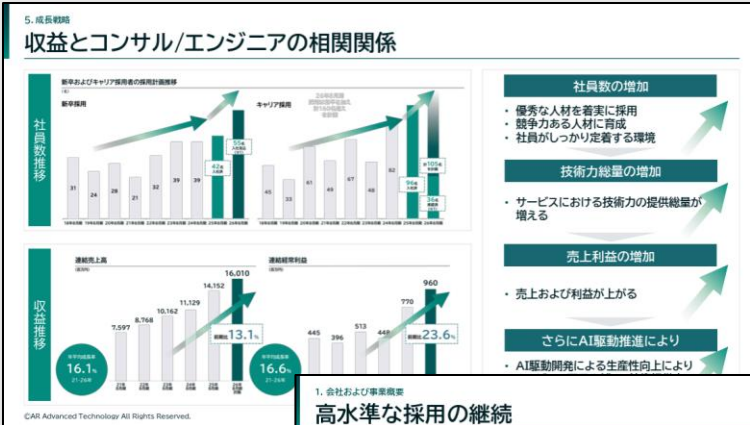
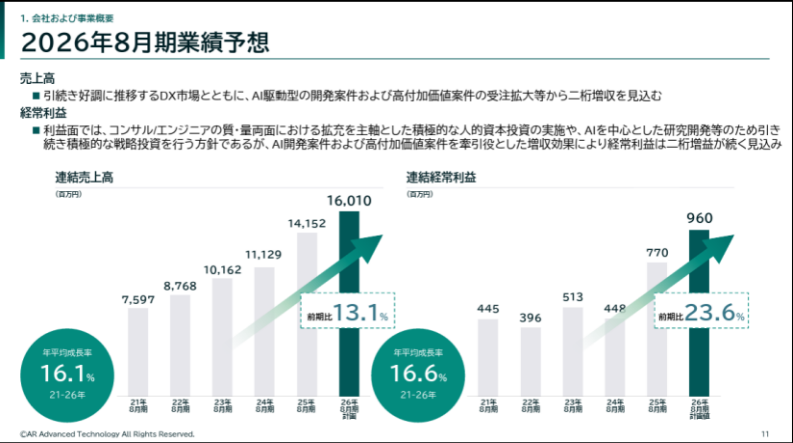
*We have not calculated the weighted average cost of capital because our interest-bearing liabilities were zero during FY12/2024, which is consistent with shareholders' equity cost.

Source: eWeLL Co., Ltd. (Left) Matters Relating to Business Plans and Growth Potential (March 28, 2025) <https://www2.jpx.co.jp/disc/50380/140120250327502030.pdf> (Japanese only)

(Right) FY12/2024 Financial Results and Medium-Term Business Plan Explanatory Material (February 14, 2025) https://ssl4.eir-parts.net/doc/5038/ir_material/1247715/00.pdf



Main KPIs are clearly disclosed alongside earnings targets. Through the establishment of an internal M&A promotion team, growth has not only been pursued for existing businesses, but inorganic growth has also actively been worked toward. IR activities targeting retail investors have been implemented and a share split has been conducted, serving as an example of liquidity enhancement measures that other companies can reference.



In addition to earnings forecasts for sales and profit, presented projected figures for indicators that have a strong correlation with revenue
(Investors' expectation #1)

Note: The disclosure documents shown in this slide are available in Japanese only.

Source: AR advanced technology, Inc. Matters Relating to Business Plans and Growth Potential (November 28, 2025) <https://www2.jpx.co.jp/disc/55780/140120251128511539.pdf>

中長期的な企業価値向上のための重要ポートフォリオ

連続成長 & 非連続成長 の組み合わせによるさらなる成長

既存ビジネスの成長加速による
着実なオーガニック成長の積み上げ

シナジーあるM&Aの他、資本提携・業務提携に
よる積極的なインオーガニック成長の取り込み

時価総額100億から早々に数百億円へ
超えていくための企業価値向上施策を順次実施

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Clearly stated the policy to actively pursue discontinuous growth through not only synergistic M&As but also capital and business alliances. Established an internal “M&A Promotion Team” to realize M&As and various partnerships that contribute to the enhancement of corporate value.

(Investors' expectation #5)

5. 成長戦略

企業価値向上につながるM&Aおよび各種提携の実現

- 良質な案件の探索・選別のため、社内にM&A推進チームを組成
- 候補先企業との接点を増加させ、企業価値向上に繋がる提携を計画する



M&A推進
チーム発足



M&A・資本・業務提携の対象となる企業候補(同業にフォーカス)

テックベンチャー、AIベンチャー他、100名超規模のIT企業等

売上・利益向上、主力ビジネス補完、人材獲得、
ビジネス領域拡大などによる成長加速

グループシナジーを創出し、
顧客の問題解決、社会の未来発展への貢献

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54

Note: The disclosure documents shown in this slide are
available in Japanese only.

Source: AR advanced technology, Inc. Matters Relating to Business Plans and Growth Potential (November 28, 2025) <https://www2.jpx.co.jp/disc/55780/140120251128511539.pdf>

直近のトピックス

株式の流動性の向上及び投資家層の拡大を目的に株式分割(3分割)を実施

- 2025年12月1日を効力発生日として株式分割を実施(1株→3株)
- 株式1株当たりの投資金額を引き下げ、株式の流動性の向上および投資家層の拡大を図ることで、更なる企業価値の向上を実現していきます

株式分割(3分割)を決定

株式分割により 投資単位金額を引き下げ、
流動性を向上+適正な株価形成 を促す

適正な株価形成の実現に向けて、
流動性を高め売買出来高を増加させることへの打ち手

分割方法等
3分割
✓ 基準日 :2025年11月30日
✓ 効力発生日 :2025年12月1日

株主優待:分割後も現行制度の1単元以上での権利確定を維持

既存保有株式 分割後も保有資産の価値は変わらない

【分割前】 3,600円/株

【分割後】 1,200円/株 1,200円/株 1,200円/株

新規取得株式 10万円台から投資が可能となり投資負担を軽減

	株価/株	最低売買金額(100株あたり)
分割前	3,600円	36万円
分割後	1,200円	12万円

※「分割前株価」は2025年10月9日の終値

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To enhance liquidity and expand the investor base, implemented a stock split and focused on raising awareness and promoting understanding by speaking at events for retail investors (**Investors' expectation #6**)

直近のトピックス

IR活動の新たなフェーズへ、個人投資家向けイベントに登壇 個人投資家との対話をさらに強化

- 個人投資家の皆様への認知度向上と、成長戦略に関する理解促進を目的とし、2025年8月23日に開催され1,300名以上が参加した「第3回 個人投資家サミット」に登壇し、MCとの対話形式で事業内容と成長戦略を説明しました。会場およびオンラインから寄せられた多数の質問へのリアルタイムでの回答を通じて、当社の企業価値と投資機会について深くご理解いただく機会となった



個人投資家、機関投資家の声を直接お伺いし、各施策の強化に反映につなげる

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13

Note: The disclosure documents shown in this slide are available in Japanese only.

Source: AR advanced technology, Inc. Matters Relating to Business Plans and Growth Potential (November 28, 2025) <https://www2.jpx.co.jp/disc/55780/140120251128511539.pdf>

Investors' Views

A consistent story that covers its competitive advantages, market scale, historical growth performance, and future targets has been disclosed in detail. Capital allocation and M&A strategies are presented with quantitative data, enabling investors to assess the feasibility of its growth strategy. Such disclosures help build trust with investors.

競争優位の源泉を生み出す事業構造



Analyzed attainable market scale based on competitive advantages and presented it in detail along with its current market share (Investors' expectation #1)

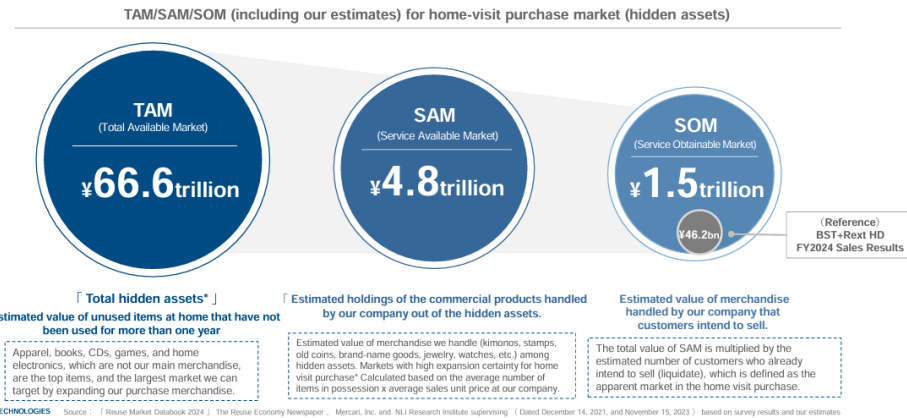
Note: Some of the disclosure documents shown in this slide are available in Japanese only.

Source: BuySell Technologies Co., Ltd. (Left) Matters Relating to Business Plans and Growth Potential (March 26, 2025) <https://www2.jpjx.co.jp/disc/76850/140120250326500656.pdf>
(Right) Mid-term Business Plan 2027 FY2025-FY2027 (February 14, 2025) https://ssl4.eir-parts.net/doc/7685/ir_material9/245249/00.pdf

Clearly explained the characteristics of its business structure and positioning, which serve as sources of its competitiveness, while presenting concrete figures (Investors' expectation #1)

Market size of home-visit purchase business

- Of the total "hidden assets" valued at ¥66 trillion, our group primarily handles merchandise worth approximately ¥4.8 trillion. This indicates that the potential market size for our group's home-visit purchase business is substantial.



2024年12月期 連結損益計算書

● 出張訪問買取事業・グループ店舗買取事業ともに単価向上施策や戦略的なリピート獲得が奏功し、営業利益は計画を超過する4,733百万円 (YoY 69.3%)で着地、営業利益率は7.9%へ向上

(単位: 百万円)	2023年12月期	2024年12月期	増減	増減率	(参考) 2024年12月期 通期修正計画	計画比
連結PL						
売上高	42,574	59,973	+17,398	+40.9%	61,850	-3.0%
売上総利益	24,493	31,655	+7,162	+29.2%	32,651	-3.0%
売上総利益率	57.5%	52.8%	-4.7pt	-	52.8%	-
販売費及び一般管理費	21,696	26,921	+5,225	+24.1%	27,971	-3.8%
(内訳) 広告宣伝費	6,524	7,598	+1,073	+16.5%	7,855	-3.3%
(内訳) 人件費*	7,926	10,156	+2,229	+28.1%	10,621	-4.4%
営業利益	2,796	4,733	+1,937	+69.3%	4,680	+1.1%
営業利益率	6.6%	7.9%	+1.3pt	-	7.6%	+0.3pt
調整後EBITDA	3,994	6,398	+2,403	+60.2%	6,332	+1.0%
調整後EBITDAマージン*	9.4%	10.7%	+1.3pt	-	10.2%	+0.5pt
経常利益	2,754	4,198	+1,443	+52.4%	4,140	+1.4%
経常利益率	6.5%	7.0%	+0.5pt	-	6.7%	+0.3pt
親会社株主に帰属する当期純利益	1,453	2,411	+957	+65.9%	2,240	+7.6%

売上高

・在庫の販売を戦略的に意圖に
繰越し

売上総利益率

・前年比は店舗子会社の新規通
結によるミックス変化で低下
・BST単体の売上総利益率は
64.1%と高水準を維持

広告宣伝費

・子会社による増加約7.4億円

営業外損益

・レクストHDのM&A資金繰入
に伴う支払手数料の発生等

純利益

・雇用促進税控の適用により想
定比上振れ

2024年12月期 出張訪問買取事業 主要KPI推移 (BST単体)

● Q4の出張訪問数は、利益創出を重視する戦略方針に基づき採算性重視の広告宣伝投資を徹底しており、YoY-11%は戦略方針に沿った着地

● 戦略的な再訪の増加やイネーブルメントの成果が着実に表れたことから粗利単価が大幅に上昇し、出張訪問あたり売上総利益は通期計画を超過。出張訪問あたり広告宣伝費はやや高い水準で着地するも、出張訪問あたり売上総利益の増加により、出張訪問あたり変動利益は計画通りで着地

KPI (出張訪問買取事業) : 「出張訪問回数」 × 「出張訪問あたり変動利益* (*売上総利益-広告宣伝費)」

KPI推移 (通期・累計期間比較)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024		通期計画比
	通期	通期	通期	通期	通期	通期	通期計画	
出張訪問数 (件)	180,146	187,871	209,526	243,321	260,997	270,944	284,800	95.1%
出張訪問あたり変動利益 (円)	32,178	35,526	40,238	45,560	44,214	47,343	47,200	+0.3%
- 出張訪問あたり売上総利益 (円)	46,687	51,443	57,324	62,161	63,843	67,364	65,600	+2.7%
- 出張訪問あたり広告宣伝費 (円)	14,509	15,917	17,086	16,602	19,628	20,021	18,400	+8.8%

KPI推移
(四半期会計期間比較)

	FY2022				FY2023				FY2024				前年同相比 (対Q4)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
出張訪問数 (件)	49,174	60,929	64,859	68,359	57,724	63,570	63,652	76,051	62,744	74,271	66,559	67,370	-11.4%
出張訪問あたり変動利益 (円)	47,179	46,133	40,830	48,371	40,757	46,644	40,288	47,493	41,998	50,511	45,508	49,108	+3.4%
- 出張訪問あたり売上総利益 (円)	65,354	61,503	56,907	65,436	59,487	66,603	61,376	65,828	61,905	69,528	66,176	69,703	+5.9%
- 出張訪問あたり広告宣伝費 (円)	18,175	15,370	16,077	17,066	18,729	19,958	21,087	18,336	19,907	19,017	20,669	20,595	+12.3%

Disclosed detailed information on historical trends of main KPIs, in addition to revenue, profit, and other financial results, and clearly explained the factors behind the differences between target figures and past results (Investors' expectation #7)

参考) 出張訪問買取事業KPI

● FY2024までの各KPIは「バイセル単体」、FY2025の各KPIは「バイセル単体+福ちゃん」の合算値

KPI (出張訪問買取事業) : 「①出張訪問回数」 × 「②出張訪問あたり変動利益* (*③売上総利益-④広告宣伝費)」

①出張訪問回数

②出張訪問あたり変動利益

③出張訪問あたり売上総利益

④出張訪問あたり広告宣伝費

Note: The disclosure documents shown in this slide are available in Japanese only.

Source: BuySell Technologies Co., Ltd. Matters Relating to Business Plans and Growth Potential (March 26, 2025) <https://www2.jpx.co.jp/disc/76850/140120250326500656.pdf> (red frame added by TSE)

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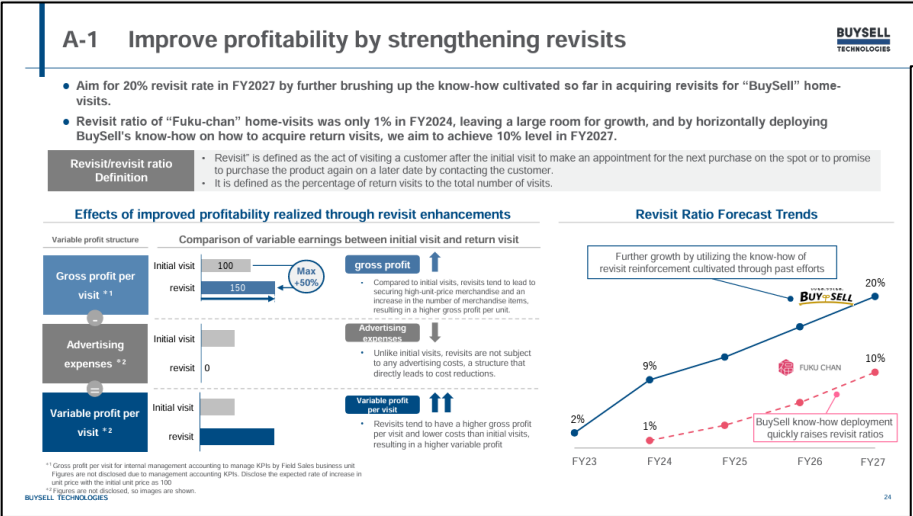
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medium-term business plan 2027 financial guidance - performance targets			
Performance targets for FY12/2027 (organic performance targets assuming non new M&A)			
	FY2024 Actual	FY2027 Forecast	CAGR (FY24-27)
Sales	¥59.97 billion	¥140.0 billion	32.7%
Operating income	¥4.73 billion	¥11.0 billion	32.5%
Operating income before amortization of goodwill*	¥5.56 billion	¥12.3 billion	30.3%
OPM	7.9 %	7.9 %	

* Operating income before amortization of goodwill = Consolidated operating income + amortization of goodwill + amortization of customer-related asset

Note: M&A of Reax HD in October 2024 will start PL consolidation from FY2025 (FY2024 results are non-consolidated)

Clearly presented future growth targets and, together with main KPIs, provided a detailed explanation of the strategies and specific initiatives for achieving them
(Investors' expectations #1 & #7)



Capital Allocation Policy Overview

• Aim to allocate capital for sustainable growth by securing funds for business investment and M&A for growth based on the ability to generate operating cash flow and debt financing based on high profit growth.

Investment Source Financing Policy

• Policy to use operating CF from business → interest-bearing debt → equity in order of priority for investment resources

Operating Cash Flow

• Generation of operating CF through sustainable profit growth

↓

Debt with interest, etc.

• Flexible procurement of funds to meet working capital requirements and M&A investments, etc., in light of the Company's financial condition and the possibility of procuring funds at low interest rates.

↓

Equity

• After making a comprehensive judgment of the stock price level, market environment, financial condition, and other factors, we will consider capital procurement as an option, based on the assumption that EPS will be improved by investment.

Capital Allocation Policy

• In addition to business investments for organic growth, the policy is to prioritize allocation to strategic investments for inorganic growth, mainly M&A

Business Investments

• Business investment for sustainable growth of existing resale business

Strategic Investment (M&A)

• Strategic investment centered on continuous M&A execution

Shareholder Returns

• Stable and continuous dividend payments while securing sufficient investment for future growth
• Considering share repurchase depending on the stock price level and capital capacity, etc.

Clearly presented its capital allocation policy, prioritizing business investments for organic growth and strategic investments, such as M&As, for inorganic growth (Investors' expectation #3)

Presented the policy for its investment plan for the next three years together with concrete figures (Investors' expectation #3)

Three-Year (FY2025-FY2027) Investment Plan Policy

• In addition to the OPEX and CAPEX required to achieve the three-year medium-term business plan, the company has established an upfront investment framework for sustainable growth over the medium to long term, with a maximum investment framework of approximately ¥5 billion over the three-year period.

• To achieve inorganic growth, we will continue and accelerate continuous M&A execution as our most important investment area.

Business Investments

OPEX

CAPEX

M&A

1 Normal operating costs as a premise for business growth in the medium-term business plan
Control cost allocation based on the assumption that it will be reflected in the profit plan for each fiscal year.

- Marketing investment, human resource investment (personnel expenses, hiring and training, etc.)

2 Upfront investment (strategic investment) framework for sustainable growth over the medium to long term
Set upfront investment quota as part of the 3-year profit plan (already reflected in planned costs)
The Company plans to make a decision on whether or not to invest and in what amount, after carefully examining the effects of this investment facility.

- Brand marketing strategy investment: up to ¥4 billion slots in total through FY27
- Investment in overseas sales channel expansion: Up to ¥1 billion in cumulative total through FY27

3 Major CAPEX 3-year investment plan through FY2027

- Technology investment (SW assets booked): approx. ¥1.0 billion
- Investment in new store expansion: approx. ¥2.0 billion
- Investment in warehouse expansion: approx. ¥100 million *No need for large investments such as new warehouse construction until
- FY27 Other: Expansion of sales offices, AC venue expansion, etc.: approx. ¥400 million

4 M&A Investment Plan through FY2027
(Target investment framework) Based on the results of M&A investments totaling approximately ¥20 billion over the past five years, target continuous M&A investments over the three years to FY2027, focusing on companies that can maximize synergies at an even faster pace.

Source: BuySell Technologies Co., Ltd. Mid-term Business Plan 2027 FY2025-FY2027 (February 14, 2025) https://ssl4.eir-parts.net/doc/7685/ir_material9/245249/00.pdf (red frame added by TSE)

M&A Strategy Overview

• Plans to continue executing investments that will contribute to strengthening existing competitiveness and developing areas not yet covered by the resale business, with M&A in the Reuse Business as the top priority.

• Aiming to increase corporate value by maximizing investment returns quickly through enhanced return on investment by creating synergies through reproducible PMI execution.

M&A Target Policy

Priority

1

Resale Business: Strengthen competitiveness of existing businesses

Focus area

- Strengthened purchase channels: home-visit purchase, store purchase, home delivery
- Strengthen sales channels: e-commerce sales, auctions, events
- Strengthening of merchandise handled: Kimono, brands, watches, jewelry, antiques, etc.

2

Resale business: not started/expanding into adjacent areas

- Expansion of purchase channels: purchase channels for niche and specialized merchandise, etc.
- Expand sales channels: overseas sales channels, sales stores, specialized merchandise EC channels
- Expansion of new merchandise: musical instruments, high-end apparel, paintings, hobbies, etc.

3

Expansion into new business areas

- New areas with high affinity to our business
- Other new areas where management reproducibility is expected

M&A Investment Discipline

- Set a maximum EV/EBITDA multiple (no overpriced M&A)
- Contribution to profit without "goodwill loss" from the first year of consolidation under J-GAAP assumptions
- Profit growth potential beyond standalone by creating synergies in PMI

PMI Frameworks

Commonization Type introduction

- data-driven management
- Enabement Introduction
- Listed group level compliance system

Efficiency Operations Integration

- Technology and DX
- Logistics Collaboration
- Marketing Support

Advancement Group Synergy Creation

- Recruitment and Human

Maximize return on investment and increase corporate value through clear M&A strategies and highly repeatable PMI execution

Regarding strategic investments for inorganic growth, clearly presented the strategy for M&As, aimed at strengthening the competitiveness of existing businesses and expanding into new areas. Also explained the investment discipline for M&As and the PMI framework.
(Investors' expectation #5)

Disclosed the investment results of past M&As together with concrete figures
(Investors' expectation #7)

M&A Investment Results

• Over the past five years, we have invested a cumulative total of approximately ¥20 billion (5 companies) in M&A. With clear M&A targets, reasonable entry valuations based on investment discipline, and the creation of synergies through PMI, each company's performance after M&A execution grew steadily, and M&A investment efficiency progressed at a high level.

Group subsidiary M&A performance

	Before Subsidiary Immediately before FY	Latest FY	After M&A Growth Rate	Investment (linked) period
TIMELESS Timeless Co., Ltd. October 2020 subsidiary	FY2020 Sales ¥5.4 billion EBITDA ¥270 million	FY2024 147億円 22.2億円	+271% +795%	4年
FOURNINE Four-Nine, Inc. July 2022 Subsidiary	FY2021 Sales ¥4.8 billion EBITDA ¥350 million	FY2024 69億円 6.7億円	+144% +190%	2年 3ヵ月
買取むすび MUSUBI CO., Ltd. March 2024 Subsidiary	FY2023* Sales ¥4.4 billion EBITDA ¥270 million	FY2024* 60億円 9.2億円	+136% +343%	9ヵ月
NISSO CO., Ltd.	Note: Nisso is omitted due to its small scale of performance.			
next REXT HOLDINGS CO., Ltd. October 2024 Subsidiary	FY2024 Sales ¥17.9 billion EBITDA ¥980 million	From FY2025 Start consolidation of PL		

Return on investment

4 subsidiaries Total EV at time of investment/Total FY24 actual EBITDA

Achieve high M&A investment efficiency by executing investments at reasonable valuations and creating synergies through PMI

3.0 times

Total EV at investment FY24 Results Total EBITDA

Source: BuySell Technologies Co., Ltd. Mid-term Business Plan 2027 FY2025-FY2027 (February 14, 2025) https://ssl4.eir-parts.net/doc/7685/ir_material9/245249/00.pdf

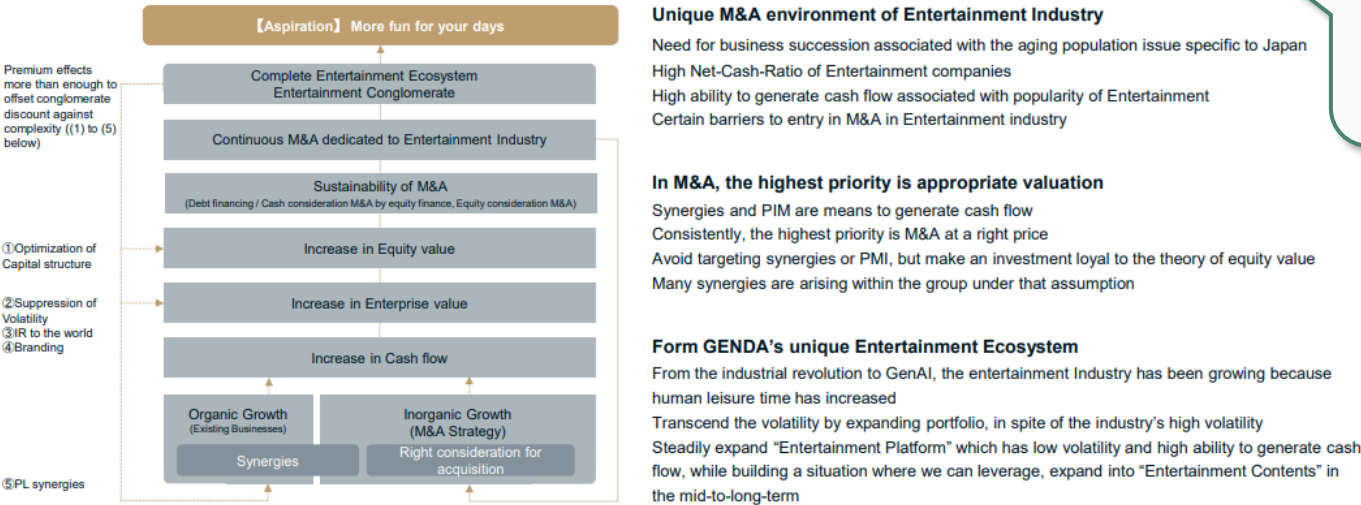
Investors'
Views

Clear vision and growth strategy have been disclosed as a consistent story. Thorough explanations regarding dilution concerns during fund raising have been provided, and ongoing disclosure of investor FAQs has been maintained, ensuring accountability as a growth company pursuing high-risk, high-return strategies. These initiatives strengthen investor trust and enhance fund raising capability, serving as a reference for other companies.

Our growth strategy = “M&A in the Entertainment Industry”

Increase the enterprise value through Organic (existing business) and Inorganic (M&A strategy)

To achieve our Aspiration, form GENDA's unique “Entertainment Conglomerate” and create Conglomerate Premium



Provided a logical, easy-to-understand explanation of the growth story aimed at enhancing corporate value
(Investors' expectation #1)

Source: GENDA Inc. GENDA's Business Strategy and Growth Potential (March 24, 2025) https://ssl4.eir-parts.net/doc/9166/ir_material_for_fiscal_ym3/176018/00.pdf

To address investor concerns about dilution from public offerings, provided thorough explanations of the background leading to the offerings, the strategy for growth utilizing the raised funds, and EPS estimation before and after the offerings (Investors' expectation #2)

Q1. please elaborate on the public offering announced on July 16, 2024.

Reasons for the public offering – There are four reasons

- ① To eliminate the market's greatest concern of our public offering, with our growth driver based on M&A, while minimizing the dilution
- ② To enable M&A execution with full speed by removing capital restrictions in order to face the ever-increasing M&A pipelines
- ③ To fortify our rock solid relationship with the banks, by strengthening our financial position while we have sufficient debt capacity
- ④ To improve the liquidity of our stock, which has been an issue for our stock

① **Public offering with minimal dilution of share value**

As M&A is our growth strategy, we place the highest priority on Cash EPS, and we have raised 10.0 billion yen for future M&A by completing a public offering while minimizing the dilution of Cash EPS.

First, the stock price level at the time of the announcement was after the close of July 16, which was the highest price since listing for two consecutive business days, a timing that allowed for minimal dilution. In addition, as of the evening of the announcement, the company had already formed a significant excess demand from overseas institutional investors. Although the nominal dilution of the number of shares due to the issuance of new shares was approximately 7%, the closing price of the stock on July 17, the next business day, was only -2.5%, enabling same-day pricing based on excess demand and minimizing market risk. Also, the pricing resulted in the smallest discount (3.04%) in the range.

Q1: How does the Company view the dilution caused by a follow-on offering?

We think that your concern about the dilution caused by a follow-on offering is general and understandable.

Although we wanted to respond to this kind of question as soon as possible, as an issuing entity, we were not institutionally allowed to mention the issue expressly before the follow-on offering was completed. Therefore, we would appreciate it very much if you could kindly understand that today is the earliest possible date to respond to your question, immediately after the completion of the follow-on offering.

In conclusion, we will explain that "even though the number of shares increased through the follow-on offering, earnings per share have increased because the growth in earnings has greatly exceeded it" in a later part. However, first, let us give you a hypothetical example to help you intuitively understand that.

For example, we made the previous follow-on offering of 10.0 billion yen in July 2024 and this follow-on offering of 18.5 billion yen in May 2025. If we made a follow-on offering of 28.5 billion yen in total at 969 yen (instead of 1,021 yen) in July 2024, and even if we did not spend a single yen of the 28.5 billion yen raised, earnings per share (EPS) would have increased (EPS indicates IFRS-basis net income (net income before amortization of goodwill)).

This has occurred because our debt capacity has significantly increased through the follow-on offerings and, most of all, we regard EPS as our most important indicator and have achieved an "increase in earnings" that far exceeds the "increase in the number of shares." This is because the following factors have compositely worked:

Source: GENDA Inc. (Left) Frequently Asked Questions and Answers (August 2024) (August 5, 2024) https://ssl4.eir-parts.net/doc/9166/ir_material_for_fiscal_ym5/160774/00.pdf
(Right) Frequently Asked Questions and Answers (May 2025) (May 30, 2025) https://ssl4.eir-parts.net/doc/9166/ir_material_for_fiscal_ym5/180465/00.pdf

Clearly stated its approach to shareholder returns, which is that it will prioritize allocating generated cash flow to reinvestment for growth, as it continues to be in a growth phase, while giving back to the investors who support its growth through capital gains
(Investors' expectation #3)

Perspectives on Shareholder returns

Promptly consider returning if there is no investment that exceeds cost of equity in organic / inorganic growth

Perspective on Dividend

The best way to reward our shareholders who have chosen us calling for "Continuous Transformational Growth" is to give back not in cash but in capital gain.
We are a 7-year-old company, not matured under steady state condition but at the stage to reinvest generated cashflow to grow more.
We can see the path to grow and generate cashflow far exceeding invested capital by reinvestment.
Give priority to growing to be the World's No.1 entertainment company by 2040, not aim to maximize short-term earnings.
Make shareholder returns with cashflow when we reach a stable phase.
To investors who support the growth process, our policy is to give back in capital gain by reinvesting cashflow in M&A and our businesses.

Perspective on Share repurchase

Under a specific situation, the investment return may be higher in share repurchase than in acquisition of other companies' shares.
It is highly maneuverable, and we can aim for shareholder returns in a timely way.
The effect of enhancing equity value is higher compared to dividend.

Perspective on Shareholder benefits

Lead to developing a new customer segment and expanding the investor base.
Expansion of shareholders base contributes to decreasing daily volatility of stock price.
As a result, the effect of enhancing equity value by reducing capital cost.
Shareholder benefits do not directly interfere with growth investment, which is different from dividend or share repurchase which is associated with cashout for real.

Note: The validity period of shareholder benefit coupon is 6 months. The spending limit at GiGO group's stores is ¥500 per day. No spending limit for usage at Karaoke BanBan. Shareholders who are listed or recorded in our shareholders' registry as of the last day of January and the last day of July of each year as holding one unit (100 shares) or more, and who have continuously held such shares for six months or more are eligible.

Coupon for GiGO • Karaoke BanBan
(planned to add Kleiner Feigling from the date of right allotment on July 31, 2025)

COUPON	100 – 299 shares	worth ¥ 2,000 × 2 x / year =	¥ 4,000 / year
	300 – 499 shares	worth ¥ 6,000 × 2 x / year =	¥ 12,000 / year
	500 – shares	worth ¥ 10,000 × 2 x / year =	¥ 20,000 / year

Compiled and continuously disclosed FAQs from shareholders and investors on key topics such as financials, performance, and growth strategies (Investors' expectation #6)

Financial affairs and Earnings	
2025/1	Q1 . Many of your M&As are financed through borrowing, but to what extent are they affected by rising interest rates?
2024/12	Q2 . You expanded the disclosure of "Tanshin." Please explain how we should read it.
2024/9	Q3 . Why did you disclose the full-year forecast for the next fiscal year (FY2026/1) at this time?
2024/3	Q1 . Isn't the profit margin deteriorating from FY2024/1 to FY2025/1?

(Reference) Report "Frequently Asked Questions and Answers (January 2025)" released on January 30

Q1. Many of your M&As are financed through borrowing, but to what extent are they affected by rising interest rates?

In conclusion, I would like to explain that the impact from increasing interest rates is insignificant. The reason is that we have been able to conduct M&As at appropriate valuation. The details are as follows.

First, many of our past M&A transactions have been financed through borrowings. In many cases, the condition was eight-year equal repayment.

The source of repayment of this fund is solely dependent on the free cash flow (FCF) of the target company. In other words, it is assumed that the free cash flow of the company joined the group by M&A (although each case has its characteristics) will be able to repay the amount paid for the consideration = the borrowing within eight years.

Based on within eight divided by grown a lot FCF has grown

As a result, some cases average cost listed companies

In addition, since our interference is suppressed as the majority of our M&As are financed by debt and the majority of the debt costs are slightly more than 1% only, the return on equity investment excluding debt spikes and is much higher than the above figures. This is the return corresponding to our cost of equity, and we believe that we have been able to manage at a significantly higher level.

Getting back to the interest rate, this means that we are managing funds, raised at an interest rate of about 1%, at the above yield. Therefore, in an extreme case, even if our borrowing rate suddenly rises to 2%, we would still be able to secure a substantial margin.

From a comparative perspective, let me explain a case in which negative effects from increasing interest rates are significant.

(Reference) Report "Frequently Asked Questions and Answers (September 2024)" released on September 24

Q3. Why did you disclose the full-year forecast for the next fiscal year (FY2026/1) at this time?

Our company's core business is M&A, and as we repeat M&A, there is a large discrepancy between our cashflow generating ability at the beginning of the fiscal year, and that of after M&As during the fiscal year. We believe that such information asymmetry is undesirable for investors to make investment decisions in our company, which advocates Continuous Transformational Growth, and that it is important for us to present our M&A-consolidated cashflow generating ability in a timely and appropriate manner.

We consider the sales and profits that can be generated in a 12-month period to be the actual cashflow generating ability. The assumptions for this are that there will be no additional M&A activity, and therefore no one-time M&A-related expenses during the period, and no contribution to earnings by the target company of the M&A activity.

When we try to show you this actual ability, we cannot do so with a full-year forecast during the same fiscal year in which the M&A took place. This is because (1) one-time M&A-related expenses are included in the forecast for the year in which the M&A is announced, and (2) the M&A target company will contribute to the forecast for less than 12 months.

On the other hand, the actual cashflow generating ability is almost synonymous with the "next fiscal year" earnings forecast. This is because we do not incorporate undisclosed M&A into our earnings forecast, thus eliminating (1) and (2) above.

Therefore, in the future, when M&As during the fiscal year have a certain impact on our cashflow generating ability that are initially assumed at the beginning of the year, we expect to disclose such based on the assumption that M&A-related expenses are excluded and contribute to our performance for a full 12 months, i.e., our forecast for the following year, in a timely and appropriate manner without waiting for the full fiscal year results.

Although we will incur a certain amount of M&A-related expenses this fiscal year, we have already increased the KPI of EBITDA by 5.5 billion yen (+42%) from 13.0 billion yen to 18.5 billion yen at the end of the first half of the fiscal year. We would like to achieve transformational growth with M&A expenses rather than 13 billion yen + growth avoiding M&A expenses.

M&A	
2024/11	Q1 . You have conducted many M&As outside of amusement arcade, which is your main. Are synergies and PMI all right?
2024/11	Q4 . I am wondering if GENDA is an investment firm.
2024/10	Q1 . Please tell us about the report by Capital Growth Strategies (CGS).
2024/10	Q2 .
2024/4	Q2 .
(Reference) Report "Frequently Asked Questions and Answers (November 2024)" released on November 29	
Q1. You have conducted many M&As outside of amusement arcade, which is your main. Are synergies and PMI all right?	
As we aim to become the world's No. 1 entertainment company, our M&A targets are not limited to the amusement arcade industry, which has a market size of 540 billion yen, but rather target the whole entertainment industry. As individual companies of the entertainment industry formed a group of companies, countless cross-selling synergies have been actually generated, resulting in significant growth in business performance after joining in the group even outside of amusement arcades.	
2024/2	Q2 .
2024/4	Q1 .
Fukuya and Shin Corporation are specific examples of non-amusement arcade companies that have had a significant impact on consolidation. In this fiscal year, which is the first one after M&A, it is already enjoyed and 35 years.	
On that occasion, the consideration which means explained below.	
● Our definition First, let's amount of debt that we have	
As a listed company, it is required to maximize its equity value. Maximizing equity value requires maximizing enterprise value. Maximizing enterprise value requires maximizing cash flow. Nevertheless, if the amount paid for M&A > the total amount of cash flow acquired through M&A, the equity value will be damaged because cash flow is lost as a result of the M&A.	
We define a M&A which damages equity value, which means "the total amount of cash flow acquired through M&A is less than the consideration for M&A paid," as "a failure in M&A." In other words, the definition of success in M&A is that "the total cash flow acquired through M&A exceeds the	

(Reference) Report "Frequently Asked Questions and Answers (October 2024)" released on October 31

Q2. Please explain the GENDA's definition of growth and its reproducibility.

The Definition of Growth

Growth is growth in "Cash EPS," and we use "EBITDA," which is a common index to show cash flow simply, as the KPI.

Reproducibility of GENDA's growth

① Appropriate invested capital: M&A at appropriate valuations

② Maximize investment recovery: Growth of each company's cash flow through synergy effects --"Flywheel effect" resulting from (1) and (2)

③ Leverage effect: Raising debt by taking advantage of low interest rates

We believe that GENDA's growth of "Cash EPS" can be replicated in the future due to the above three factors. We will explain each of them in detail below.

① Appropriate invested capital: M&A at appropriate valuations

There are various approaches to stock price calculation, but one of theoretical approaches is the DCF method, which calculates the "equity value per share," or the theoretical value of the stock price, by "dividing equity value calculated by deducting net interest-bearing liability from (current value of) the total amount of future cash flow by the number of stock."

Of these, the explanatory variable that has the greatest impact on equity value is "the total amount of future cash flows." There are two main ways of thinking about future cash flows. Specifically, one is to grow future cash flows at the expense of immediate cash flows by making additional investments, and the other is to maximize immediate cash flows by restraining additional investments and return them to shareholders so that future cash flows will be stable.

As in the former case, when additional investment is made at the expense of immediate cash flow, it is meaningless unless the investment recovery by generating cash flow in the future equal to or greater than the invested capital (invested capital - investment recovery). Furthermore, since it must be equal to or greater even after it adds the cost of capital which a listed company is required, the absolute amount must be significantly greater than the invested capital (invested capital - investment recovery).

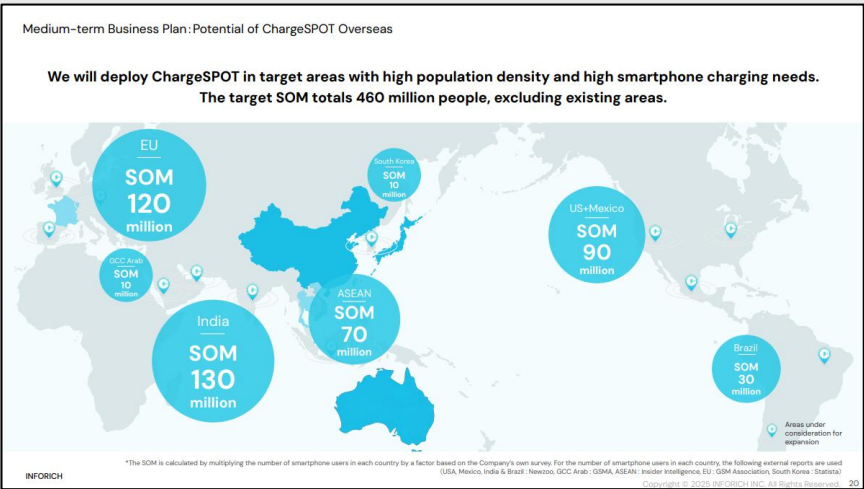
There are two main means of increasing future cash flow through additional investment: organic growth (opening new stores) and inorganic growth (M&A). Although these two seem to be different, they theoretically have the same economic effect in terms of "economic activity that recovers investment against invested capital."

(to be continued to next page)



Investors' Views

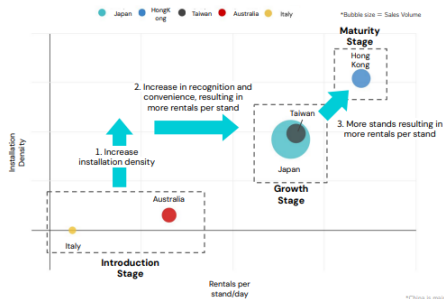
Although company scale is still growing, active overseas expansion has been advanced in the company's pursuit for a larger market presence. Communication with both institutional and retail investors has been strengthened by leveraging diverse IR activities such as providing briefing videos, transcripts, and FAQs. Boldly taking risks to achieve high growth while working to gain investor support is what is expected of a Growth Market-listed company.



Actively advanced overseas expansion from the growth stage in its pursuit for a larger market presence (Investors' expectation #1)



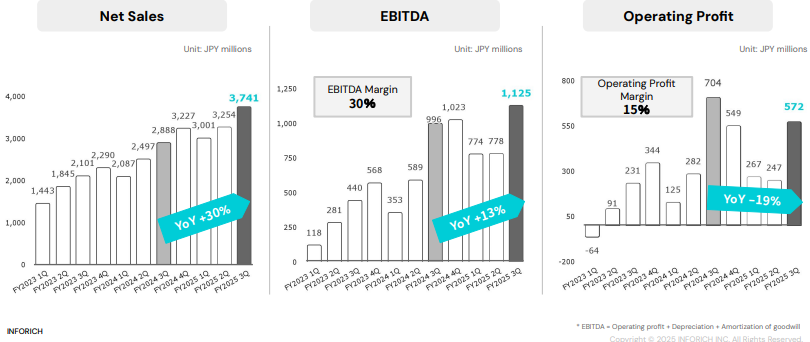
Hong Kong in maturity stage, Japan and Taiwan in growth stage, and Australia and Italy in introduction stage. Growth in introduction stage markets will be accelerated through higher installation density. Going forward, further global growth will be pursued through expansion into new areas.



Source: INFORICH INC. (Left) Medium-term Business Plan (VISION 2030) Strategy & Growth Potential (March 31, 2025) <https://www2.jpx.co.jp/disc/93380/140120250331504665.pdf>
(Right) FY2025 3Q Financial Results Briefing Material (November 12, 2025) https://ssl4.eir-parts.net/doc/9338/ir_material_for_fiscal_ym4/190924/00.pdf

FY2025 3Q Financial Highlights: [Consolidated] Quarterly Trends in Net Sales, EBITDA, and Operating Profit

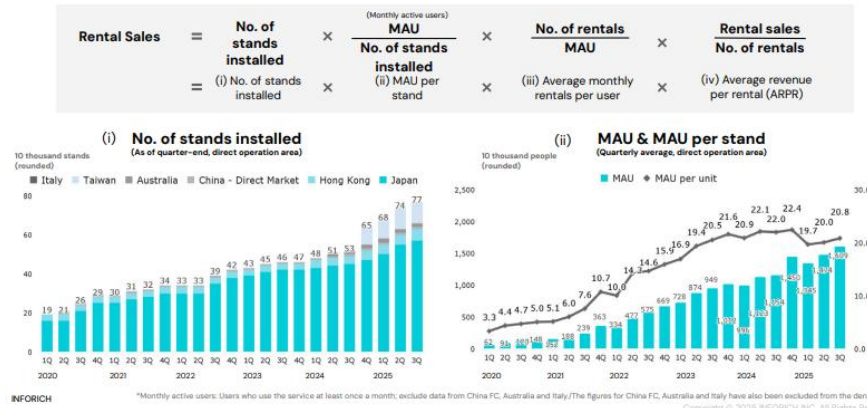
Net sales increased by 30%, driven by steady growth in domestic CHARGESPOT, expansion of overseas CHARGESPOT areas and consolidation of Trim Inc.
EBITDA grew 13% YoY, led by overseas CHARGESPOT, with the EBITDA margin recovering to 30%



Disclosed not only sales and profits but also detailed trends of key indicators broken down by sales
(Investors' expectation #7)

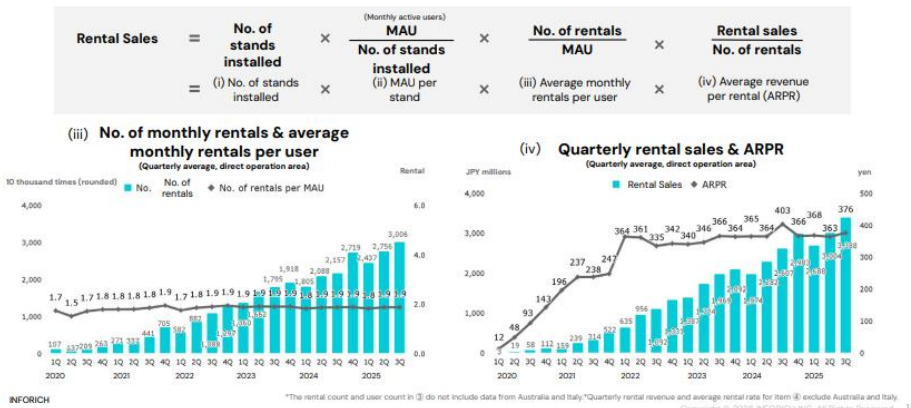
FY2025 3Q Financial Highlights: [Consolidated] KPI Trends (1/2)

Number of installed stands increased both in Japan and overseas direct operation areas, reaching approximately 77,000.
MAU continued to grow steadily, with MAU per stand also showing a recovery trend.

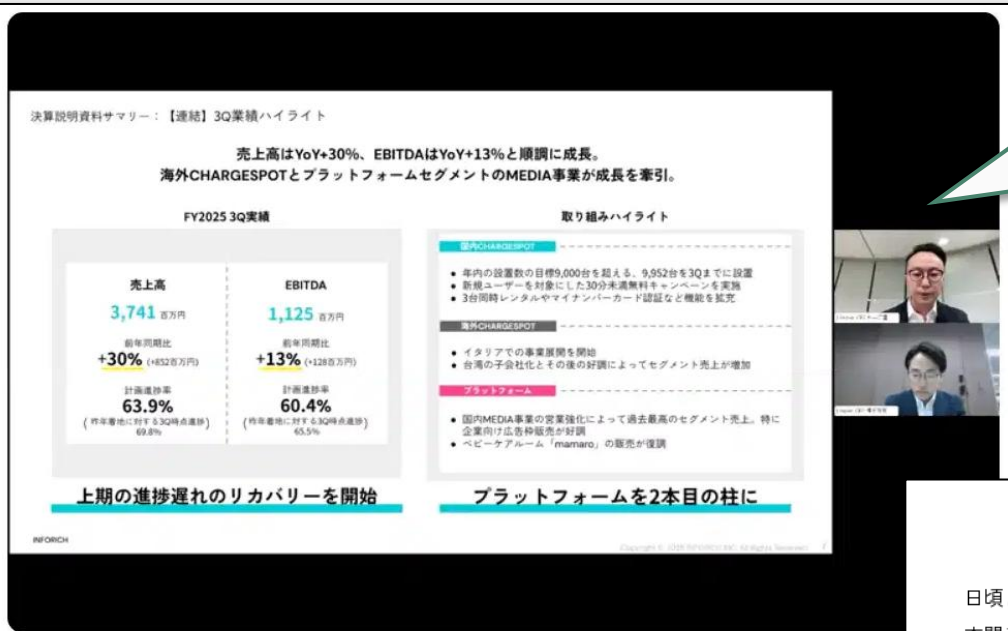


FY2025 3Q Financial Highlights: [Consolidated] KPI Trends (2/2)

Both the number of monthly rentals and rental sales increased, reaching record highs.
The number of average monthly rentals per user also remained steady, indicating sustained rental demand.



Source: INFORICH INC. FY2025 3Q Financial Results Briefing Material (November 12, 2025) https://ssl4.eir-parts.net/doc/9338/ir_material_for_fiscal_y4/190924/00.pdf



2025年12月期 第3四半期 決算説明会

Published key questions from investors and the responses to them on a monthly basis to ensure investors have equal access to information
(Investors' expectation #6)

Held quarterly earnings briefings and provided videos and transcripts of presentations and Q&A sessions. Additionally, ensured careful communication with both institutional and retail investors by organizing separate briefings for retail investors as well.
(Investors' expectation #6)

投資家の皆さまからのご質問と当社見解（2025年11月）

日頃より当社へのご関心をいただきありがとうございます。

本開示は、投資家様への情報発信の強化とフェアディスクロージャーを目的に、投資家様から頂戴した主なご質問とその回答について、毎月月末を目途に行っているものです。

今月のご質問の一部は、決算説明会でいただいたものと重複しています。決算説明会の動画はYouTubeから (https://www.youtube.com/watch?v=_VH8gHhvtE&t=3s)、決算説明会の書き起こしはログミーFinanceから (<https://finance.logmi.jp/articles/382954>) ご確認ください。

なお、回答内容については、時期のずれによって齟齬が生じる可能性があります。

Q.1 業績予想の達成に向けて、どのように取り組んでいくのか。

第3四半期では、主力セグメントである国内CHARGESPOTのレンタルは回復しており、キャッチアップが進んでいます。海外CHARGESPOTも当初の想定以上に成長しています。

業績予想の達成に向けては、第3四半期までの乖離分を取り戻すことが重要であると認識していま

Note: The disclosure documents shown in this slide are available in Japanese only.

Source: INFORICH INC. (Left) Video of the Financial Results Briefing for the Third Quarter of the Fiscal Year Ending December 2025 https://www.youtube.com/watch?v=_VH8gHhvtE
(Right) Questions from Investors and Our Company's Views (November 2025) (December 1, 2025) <https://www2.jpx.co.jp/disc/93380/140120251201512836.pdf>



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