



## **Smaregi, Inc.**

Q1 FY2026 Financial Results Briefing

September 16, 2025

## Event Summary

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[Company Name]	Smaregi, Inc.	
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[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Q1 FY2026 Financial Results Briefing	
[Fiscal Period]	FY2026 Q1	
[Date]	September 16, 2025	
[Number of Pages]	28	
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[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	2	
	Ryuhei Miyazaki	Representative Director
	Kohei Takamadate	Director

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## Presentation

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**Moderator:** Thank you for participating in our financial results briefing for Q1 of the fiscal year ending April 30, 2026, of Smaregi, Inc.

Let me explain today's flow. At the beginning of this presentation, we will explain the premise of the financial results presentation, including retroactive adjustments to the previous year. After that, we will provide an overview of the Q1 financial results and business conditions, followed by information on the progress of the Second Medium-term Management Plan and future directions. After the presentation, we would like to answer the questions we have received from you.

Questions are always welcome via the Q&A button on the viewing screen or by e-mail. Questions can be entered into during the presentation. If you send your question by e-mail, please indicate in the subject line that your question is about the financial results briefing. We look forward to your questions. We also encourage you to use our chat function for non-question related inquiries.

Now, Mr. Miyazaki, please go ahead.

**Miyazaki:** Thank you very much for participating in our financial results briefing today. I am Representative Director Miyazaki. Last Friday, we announced our financial results for Q1 of our 21st fiscal year, ending April 2026. H1 of today's briefing will be an explanation of the management situation, and H2 will be a question-and-answer session answered by Director Takamadate and myself. We are planning to start the Q&A session around 11:00 AM.

I will begin with an overview of the financial results, the progress of our business, the status of our medium-term management plan, and the future direction.

Before I begin my explanation, I would like to guide you through the premise of this material.

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p.3	Q1 FY2026 Financial Summary
p.13	Business Summary
p.29	Direction of the 3rd Medium-Term Management Plan (FY2027-FY2029)
p.32	Appendix

**Notes****Retroactive Adjustments to Prior Periods**

As a result of the finalized purchase price allocation (PPA) following the business transfer from Ligua Co., Ltd. in May 2024, we have retroactively adjusted certain figures from prior periods. Accordingly, some figures for Q1-Q4 FY2025 presented in this document may differ slightly from those disclosed in previous materials. The impact is minor and does not affect full-year performance.

**Transition to Consolidated Financial Reporting**

In December 2024, we made Netshop Supporters Co., Ltd. a consolidated subsidiary. As a result, we adopted consolidated financial reporting starting from Q3 FY2025 (January 2025). All YoY comparisons are based on non-consolidated results for the prior-year periods.

**Definitions as noted in this document**

**Figures:** Rounded down to the nearest unit of display

**Ratios:** Rounded to the second decimal place

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Please take a look at page two of the financial results presentation, which contains notes on the retroactive adjustments for the previous fiscal year and the transition to consolidation due to the acquisition of subsidiaries.

In addition, the definition of indicators has been reviewed and reclassified in this document. This is due to the change in our growth phase. I became the CEO in July of last year, during the 20th fiscal year, and we changed our long-term target from the number of active stores to ARR, and a strategy centered on cross-selling has been progressing company-wide. After a period of preparation, Mr. Takahashi, who will lead the entire sales team from the 21st fiscal year, joined the board, and we are now transitioning to a system that further strengthens the promotion of cross-selling.

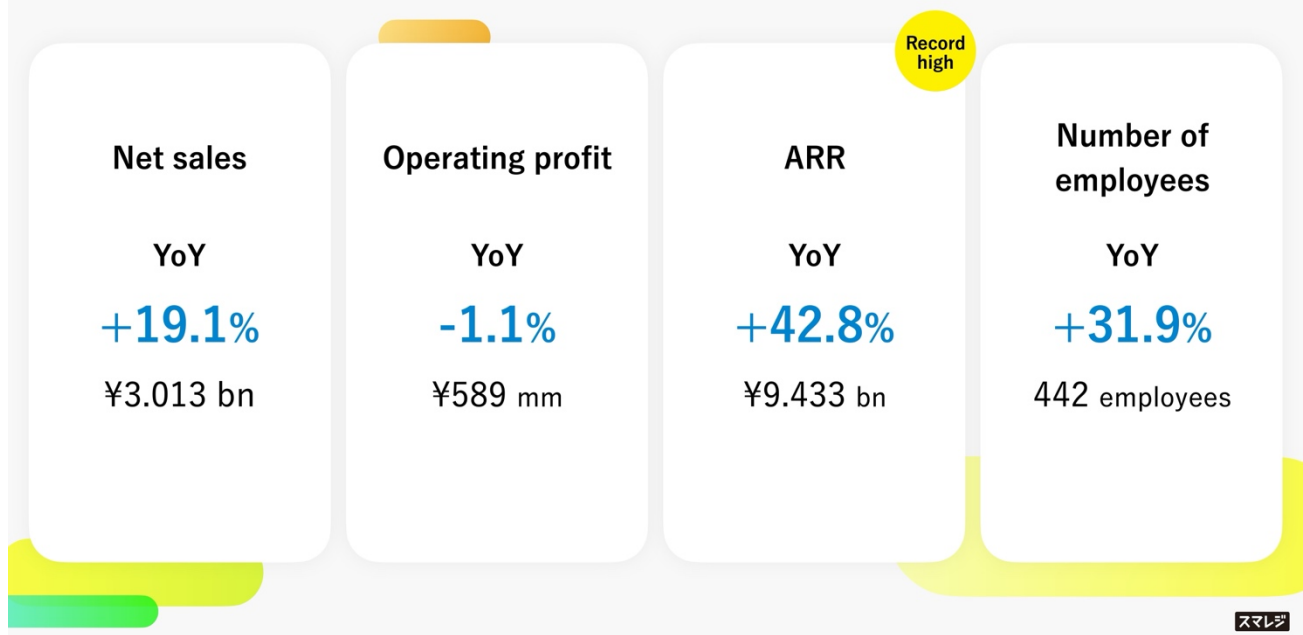
At this time, we have updated the content to be more in line with reality, such as reviewing the breakdown of sales revenue and redefining the average customer price. The details of each individual change will be explained on each slide, but we hope you will understand that this is an effort to present our operating status and earnings structure to investors in a more transparent and consistent manner.

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Here are the highlights of our performance.

On a consolidated basis, net sales were JPY3,013 million and operating profit was JPY589 million. Operating profit started the year slightly below the previous year's level, but this is in line with our growth strategy, as we are also strengthening our marketing investments. Overall, the Company has maintained solid growth. As for ARR, the most important indicator, the subscription model continues to grow at an accelerated pace with JPY9,433 million, a significant 42.8% increase over the same period last year.

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Net sales grew +19.1% YoY, supported by continued strength in subscription sales.

Operating profit declined -1.1% YoY, reflecting a record level of S&M investments in Q1 to accelerate ARR expansion.

(Yen in millions)	Q1 FY2026 May - Jul. 2025	Q1 FY2025 May - Jul. 2024	YoY	FY2026 Plan	Q1 FY2026 % achieved
Net sales	3,013	2,531	+19.1%	13,859	21.7%
Cost of sales	1,028	999	+2.9%	-	-
Gross profit	1,985	1,531	+29.6%	-	-
SG&A expenses	1,396	935	+49.2%	-	-
Operating profit	589	595	-1.1%	2,804~2,954	20.0~21.0%
Ordinary profit	592	594	-0.4%	2,804~2,954	20.0~21.1%
Profit attributable to owners of parent	377	390	-3.4%	1,866~2,016	18.7~20.2%

#### Earnings structure

(Yen in millions)



Note: Goodwill arising from the acquisition of Netshop Supporters (¥965 mm) has been recorded on a provisional basis as the PPA is not yet finalized. In light of potential changes in amortization, our FY2026 full-year earnings guidance is provided as a range.

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Next is a summary of the income statement.

Sales increased 19.1% YoY, and progress toward the full-year plan is 21.7%, which is in line with the average year. Net sales were negative 1.1% YoY. As we will explain in more detail later, the main reason for this is that we recorded our largest-ever advertising and promotional expenses for a single quarter. Although slightly negative in the same period of the previous year, progress is in line with the plan.

As noted in the notes, the full-year plan for profit is disclosed in a range format, taking into account the extent of the impact of the acquisition of the subsidiary, and progress is also shown in line with the upper and lower ends of the range. In the current fiscal year, we will aggressively invest in marketing with a top priority on ARR expansion. Therefore, although profit margins will decline in the short term, we position this as planting the seeds for growth in the medium to long term.

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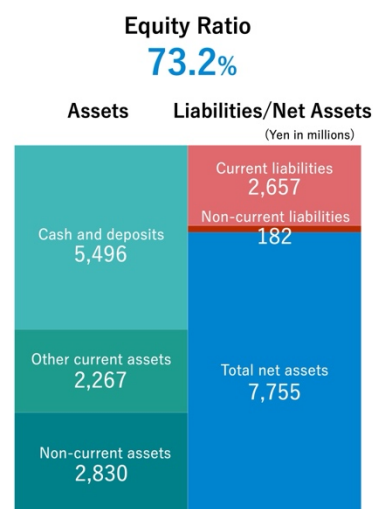
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Non-current assets increased +108.9% YoY, primarily reflecting goodwill from acquisitions. Net assets expanded +21.9% YoY on business growth, with an equity ratio of 73.2%, underscoring a stable financial base.

(Yen in millions)	Q1 FY2026	Q1 FY2025	YoY	Q4 FY2025	QoQ
Current assets	7,763	6,914	+12.3%	7,825	-0.8%
Cash and deposits	5,496	5,219	+5.3%	5,912	-7.0%
Non-current assets	2,830	1,354	+108.9%	2,845	-0.5%
Total assets	10,594	8,269	+28.1%	10,671	-0.7%
Current liabilities	2,657	1,794	+48.1%	2,805	-5.3%
Non-current liabilities	182	114	+58.9%	198	-8.0%
Total liabilities	2,839	1,908	+48.7%	3,004	-5.5%
Total net assets	7,755	6,360	+21.9%	7,667	+1.2%
Total liabilities and net assets	10,594	8,269	+28.1%	10,671	-0.7%



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I will now explain the balance sheet.

Total assets amounted to JPY10,594 million, up 28.1% YoY. Fixed assets increased to JPY1,476 million as a result of the M&A executed in December 2024, of which approximately JPY880 million is goodwill of the Netshop Supporters. Goodwill is less than 10% of total assets and is not at a level that affects financial soundness.

Current assets totaled JPY7,763 million, of which cash and deposits amounted to JPY5,496 million, maintaining a strong cash position. The decrease from the previous year's Q4 is due to the payment of income taxes and dividends.

Meanwhile, liabilities totaled JPY2,839 million, of which JPY2,657 million was current liabilities and JPY182 million was non-current liabilities. The increase in current liabilities is due to an increase in deposits due to the expansion of the payment-related business, which is the flip side of growth and is soundly controlled. The increase in non-current liabilities was due to an increase in asset retirement obligations associated with the construction of new office locations and showrooms.

The equity ratio remained high at 73.2%, ensuring a sound and stable financial base while absorbing the temporary increase in liabilities associated with M&A.

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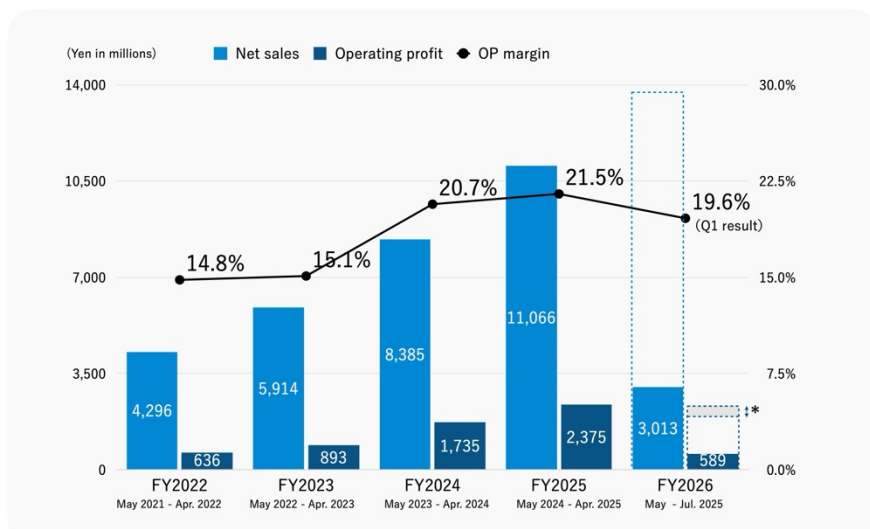
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The net sales progress rate for Q1 came in at 21.7% of full-year guidance. Despite a record level of S&M investments, the operating profit margin was maintained around the 20% range, ending the quarter at 19.6%.



## Q1 FY2026

May - Jul. 2025

## Net sales progress rate

21.7%

¥3,013 mm / ¥13.859 bn

## Operating profit progress rate

20.0~21.0%

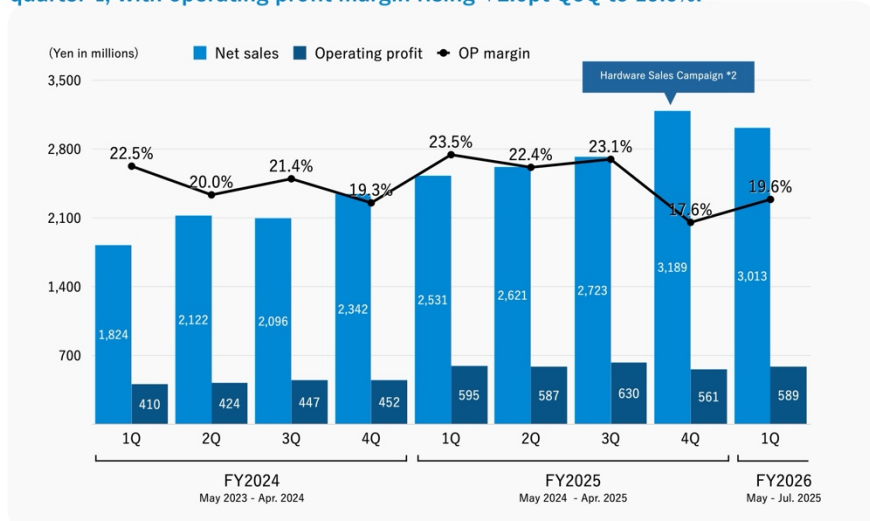
¥589 mm / ¥2.804~2.954 bn

\*Goodwill arising from the acquisition of Netshop Supporters (¥965 mm) has been recorded on a provisional basis as the PPA is not yet finalized. In light of potential changes in amortization, our FY2026 full-year earnings guidance is provided as a range.

スプレッド

I will not discuss the full-year changes in sales, etc. on page six, as this information is duplicative of what is explained in the income statement.

Q1 Net sales landed at +19.1% YoY, reflecting the rebound from the prior quarter's device sales campaign. Despite a record level of S&M investments, profitability improved due to the absence of temporary costs incurred in the previous quarter\*1, with operating profit margin rising +2.0pt QoQ to 19.6%.



## Q1 FY2026

May - Jul. 2025

## Operating margin

19.6%

YoY  
↓3.9ptQoQ  
↑2.0pt

\*1 In Q4 FY2025, we migrated customers from a third-party POS service to our platform, incurring approx. ¥42 mm in related transfer fees. We also recorded approx. ¥32 mm in disposal costs for legacy payment terminals. \*2 In Q4 FY2025, we conducted a device sales campaign for existing customers, offering cash recyclers at special pricing.

スプレッド

Next, on page seven are the quarterly trends in net sales, operating profit, and operating profit margin.

In the current fiscal year, we are executing aggressive marketing investments while remaining conscious of controlling profitability. On the other hand, profitability improved due to the elimination of one-time expenses incurred in the previous Q4, resulting in an operating margin of 19.6%, up 2.0 percentage points from the previous quarter.

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As for sales, the path of stable growth will not change. In Q1, sales were up just 19.1% YoY, but this was due to the special demand generated by the switch to new banknotes last year, as well as the impact of a backlash from the equipment sales campaign for existing customers that was implemented at the end of the previous fiscal year. This campaign somewhat preempted demand, and shipments were concentrated at the end of the period, resulting in a subdued level of initial cost sales in Q1.

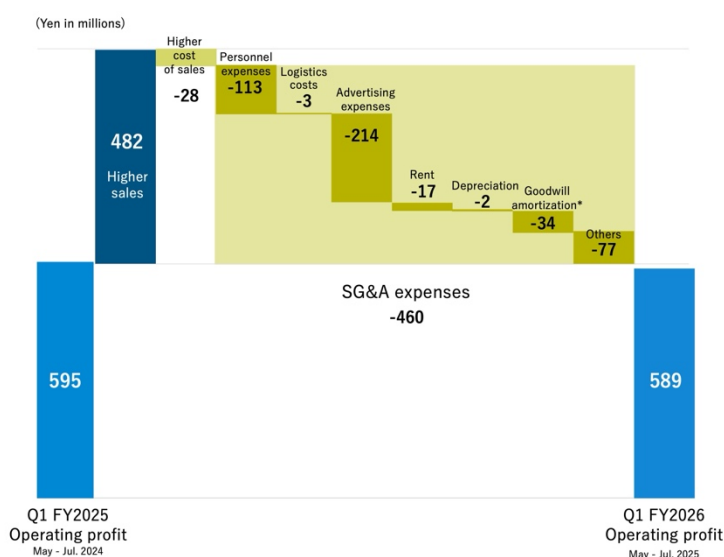
There was no impact on the growth of subscriptions and payment-related businesses, which form our revenue base. In fact, the ratio of subscriptions is increasing further under our policy of prioritizing ARR. In the short term, growth in initial costs will be restrained in some respects, but the shift to subscriptions will increase ongoing billing and make future profit growth more predictable.

Consolidated

## Analysis of Changes in Operating Profit (YoY change)

Q1 FY2026 Financial Summary

8



### Higher sales

- Number of new fee-paying contracts increased.
- Growth of consistent sales(monthly fees) due to low churn rate.
- Expansion of payment-related business.

### Higher cost of sales

- Increase in cost of production including labor costs.
- Controlled COGS increase, driven by higher subscription mix and the rebound from inventory disposals at the end of the prior fiscal year.

### Higher SG&A expenses

- Higher personal expenses due to the increased of employees.
- Higher advertising & promotion expenses, reflecting service expansion and intensified marketing initiatives (incl. TV commercials).
- Goodwill amortization recognized in connection with M&A.
- Increase R&D expenses.

\*For disclosure purposes, the combined amortization of goodwill and customer-related intangible assets associated with M&A is presented as "Goodwill amortization."

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Page eight is an analysis of changes in operating profit

Costs that have increased significantly compared to the same period last year are advertising expenses. This was due to aggressive TV commercials and other measures taken as part of efforts to strengthen marketing, as well as the addition of subsidiaries and the expansion of services covered.

On the other hand, the graph here shows that the growth of cost of sales has been restrained in relation to the increase in sales. The main reasons are changes in the sales mix and improvements in gross margins. Subscription revenues with high gross margins expanded, while initial cost revenues with low gross margins declined. Device subscriptions, which are seeing increased usage, have higher gross profit margins compared to lump-sum equipment purchases. Therefore, the increase in the subscription ratio has improved overall gross profit and lowered our cost of sales ratio.

As a side note, device subscriptions are a service that allows customers to rent peripheral equipment for automatic change dispensers and POS registers on a monthly basis. While traditionally, lump-sum purchases were common at the time of installation, subscription use has been expanding in recent years. As a result, while net sales increased significantly YoY, the increase in cost of sales was limited.

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Subscription ratio rose to 77.4% (QoQ +9.9pt), driven by the rebound from prior-quarter campaign\*1 effects, higher adoption of device subscription plans, and reclassification of maintenance fees\*2. Subscription sales further posted strong growth of +43.6% YoY, supported by robust cashless payments and contributions from the subsidiary (Netshop Supporters).

## Q1 FY2026

May - Jul. 2025

Subscription  
sales ratio

77.4%

Initial expense  
gross marginSales of products  
and others

24.9%

QoQ

↑ 4.2pt

SaaS  
gross marginMonthly fees  
and others

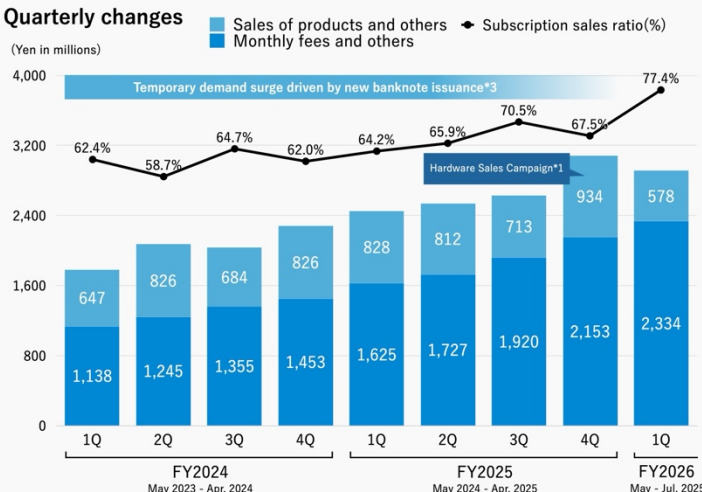
77.3%

QoQ

± 0.0pt

## Quarterly changes

(Yen in millions)



\*1 In Q4 FY2025, we conducted a device sales campaign for existing customers, offering cash recyclers at special pricing. \*2 Effective Q1 FY2026, "Smaregi maintenance service fees", previously recognized in sales of products and others revenues as a lump-sum at contract inception, were reclassified under monthly usage fees. Given the recurring nature of this fixed revenue stream, it has been redefined as subscription revenue. The impact in Q1 FY2026 was approx. ¥68 mm. \*3 Impact from the issuance of new banknotes (FY2024: approx. ¥200 mm; FY2025: approx. ¥150 mm)

スプレッド

## Quarterly changes in sales composition.

As you can see, sales of monthly subscription fees have grown, with the subscription sales ratio rising to 77.4%. There are several factors behind this. First, there is the increasing use of monthly POS register-related fees, especially device subscriptions. This has led to a continuous buildup of earnings and an improvement in gross profit margins.

In addition, approximately 90% of sales reflect the contribution of subsidiaries that operate on a subscription-based revenue model. As mentioned at the beginning, we have redefined our classification from this fiscal year and have converted maintenance service fees into monthly usage fees. Until now, this was treated as an initial cost at the time of contract and recorded in the device sales category, but in reality, it was similar to a subscription-type service fee that accrues monthly.

There have been internal discussions about this issue for some time, and we took the opportunity of the transition to a new structure this fiscal year to review the situation. This is an arrangement to show investors a more realistic earnings structure. There is no change in sales or cash flow itself; rather, we believe that correctly reflecting the growth of stock-based earnings will help investors understand the sustainability of our business. Gross profit margins remained stable for both initial expense and SaaS.

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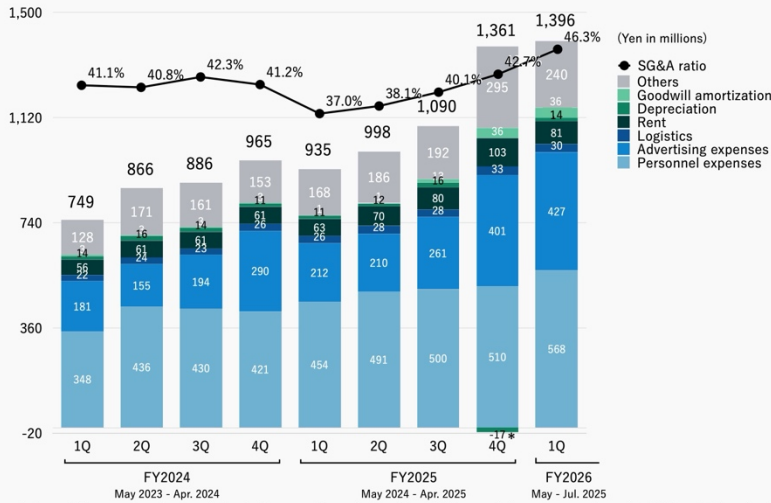
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Advertising expenses up +101.3% YoY on record Q1 S&M spend for ARR growth. SG&A ratio increased, but investments remained within plan and were managed under control.

## Quarterly changes



\*Although depreciation expenses increased due to the expansion and relocation of offices and showrooms, a gain on the fulfillment of asset retirement obligations was recorded, resulting in a temporary net negative depreciation expense in Q4 FY2025.

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## Q1 FY2026

May - Jul. 2025

## SG&amp;A expenses

¥1.396 bn

YoY +49.2%

## S&amp;M

¥719 mm

## S&amp;M ratio

23.9%

## Changes in SG&amp;A expenses.

As you can see, personnel and advertising expenses account for a large percentage of the total. The SG&A to sales ratio rose to 46.3% this fiscal year due to increased marketing investments, but this is a controlled level within the scope of the plan.

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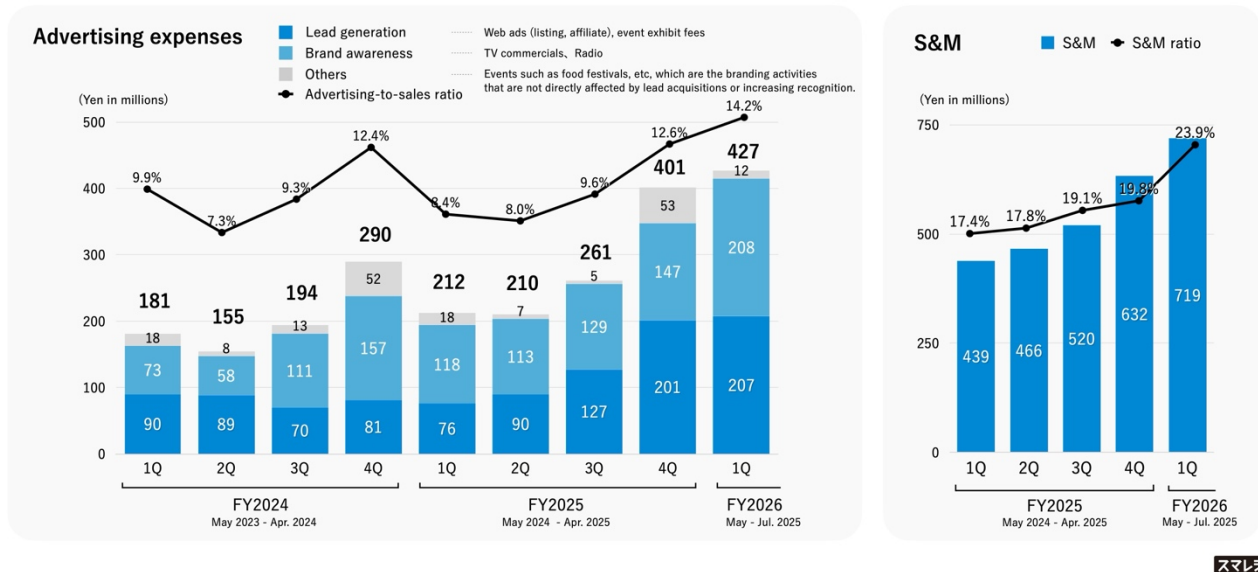
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Continued proactive investments focused on TV commercials (brand awareness) and online marketing (lead generation), with emphasis on efficiency through CPA optimization. Advertising-to-sales ratio rose to 14.2% in Q1.



This shows the trend in advertising expenses.

We made the largest S&M investment ever in Q1, and our expense level was about the same as the previous year's Q4. Comparing the breakdown with Q4 of the previous quarter, lead generation costs were roughly at the same level, but costs for gaining brand awareness increased by approximately JPY60 million. This includes the production of new TV commercial creatives and the verification of their effectiveness, concentrated advertising mainly in urban areas, and sponsorship initiatives for programs currently airing on TV Tokyo.

Lead generation also saw a significant increase compared to the same period last year, partly due to the addition of advertising expenses for subsidiary services.

Regarding investment efficiency, we continue to place importance on CPA, and we are constantly verifying cost-effectiveness as we go along. As a result, the ratio of advertising expenses to sales rose to 14.2%.

Next, let me explain the ARR and service unit trends as the status of our business.

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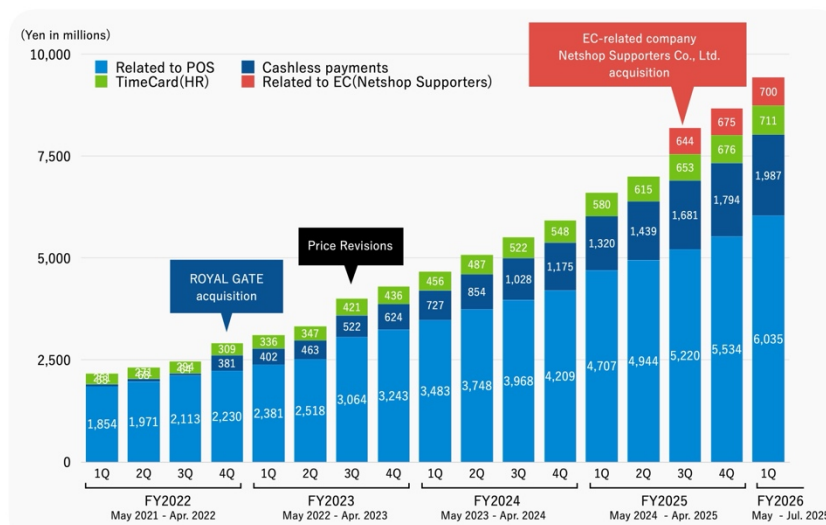
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Cashless payment services drove strong growth (+50.5% YoY). With maintenance fees (approx. ¥270 mm) added to Smaregi usage fees, ARR expanded +42.8% YoY to ¥9.43 bn.

ARR \*  
**¥9.43 bn**  
 YoY +42.8% QoQ +8.7%



\*Effective Q1 FY2026, "Smaregi maintenance service fees" have been recognized under monthly usage fees. Previously recorded as initial fees, these have been reclassified to reflect the recurring nature of this fixed service revenue. The ARR for "Related to POS" in Q1 FY2026 includes an impact of approx. ¥270 mm from this change. No retrospective adjustments have been made. For details of definitions, please refer to p.28.

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First, let's look at the changes in ARR.

We have positioned ARR as the most important growth indicator for our business. This is because we believe that the extent to which we have accumulated stock-type revenue indicates the growth potential and profitability of our business. ARR for Q1 of this fiscal year was JPY9.43 billion, up 42.8% YoY. Behind this is the steady expansion of cross-selling between POS and payment-related service, as well as the contribution of the Netshop Supporters we acquired through M&A.

As mentioned earlier in the slide of the sales breakdown, the transfer of maintenance service fees is also reflected in ARR from this fiscal year. We believe that by properly reflecting stock-based earnings, we can more clearly demonstrate our sustained growth potential. We will continue to be fully committed to the sustainable expansion of ARR as our top priority, and work to strengthen our revenue base over the medium to long term.

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 Asia's Meetings, Globally

**ARR**  
**¥6.03 bn**  
YoY +28.2%

**ARPA**  
**¥23,930**  
YoY +10.2%

**ARPU**  
**¥10,736**  
YoY +10.5%

**No. of Fee-paying  
stores**  
**43,614 stores**  
YoY +16.6%

**MRR Churn**  
**0.48%**  
YoY ±0pt

**GMV**  
**¥759.5 bn**  
YoY +20.2%

\*As of the end of July 2025. For details on definitions, please refer to p. 28.

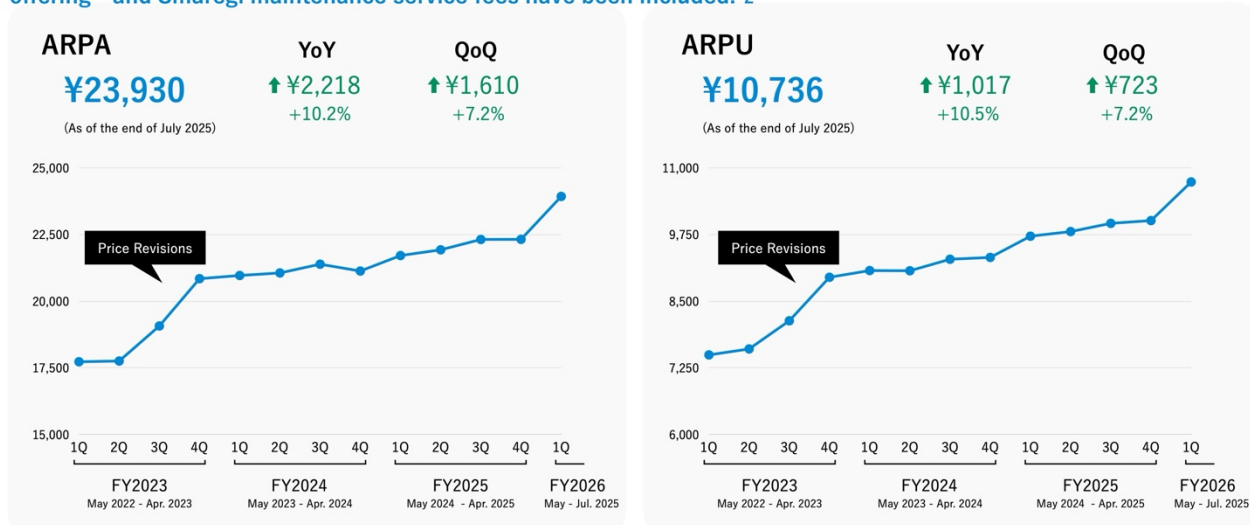
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Next is a KPI summary of Smaregi.

Various definitions and disclosures were also reviewed here. As part of this, we have decided to refrain from disclosing the number of active stores from now on. In the last year, we have switched from the number of active stores to ARR, which is the target of our long-term vision, and we have narrowed our focus to indicators that are directly related to our current business. In addition, we have revised the calculation method for ARPU, which indicates the unit price per customer, and I will explain it on the next slide.



Shift from one-time purchases of POS peripheral devices to device subscriptions\*1 drove strong growth in unit economics, with ARPA up +10.2% YoY and ARPU up +10.5% YoY. From Q1 FY2026, App Market—our key cross-sell offering—and Smaregi maintenance service fees have been included.\*2



\*1 A subscription service that provides POS peripheral devices on a monthly basis.

\*2 Effective Q1 FY2026, we have redefined our unit price calculation. Revenue from Smaregi AppMarket and Smaregi maintenance service fees are now incorporated into this metric. Historical figures have not been retroactively restated to reflect this change.

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The first assumption is that page 17 shows POS-related unit price changes and does not include payment-related or TimeCard services.

As you can see, average revenue has increased moderately since the 2023 price revision. The background is the expansion of device subscriptions and optional usage. Starting with the current financial year, the application market and maintenance service fees are included in the average revenue per customer.

The application market is a system that allows users to freely purchase mini applications that can extend the functionality of the POS. This resulted in average revenue per customer growth of more than 10% YoY. Looking at the breakdown, approximately 65% of this was due to new recording of the app market and maintenance service fees. The remaining increase was due to the accumulation of device subscriptions and other options.

On the sales front, we are strengthening proposals that combine the app market and various options, as well as cross-selling of POS and payment-related service. These efforts have led to a steady increase in the unit price per customer, and we believe that sustained growth can be expected in the future.

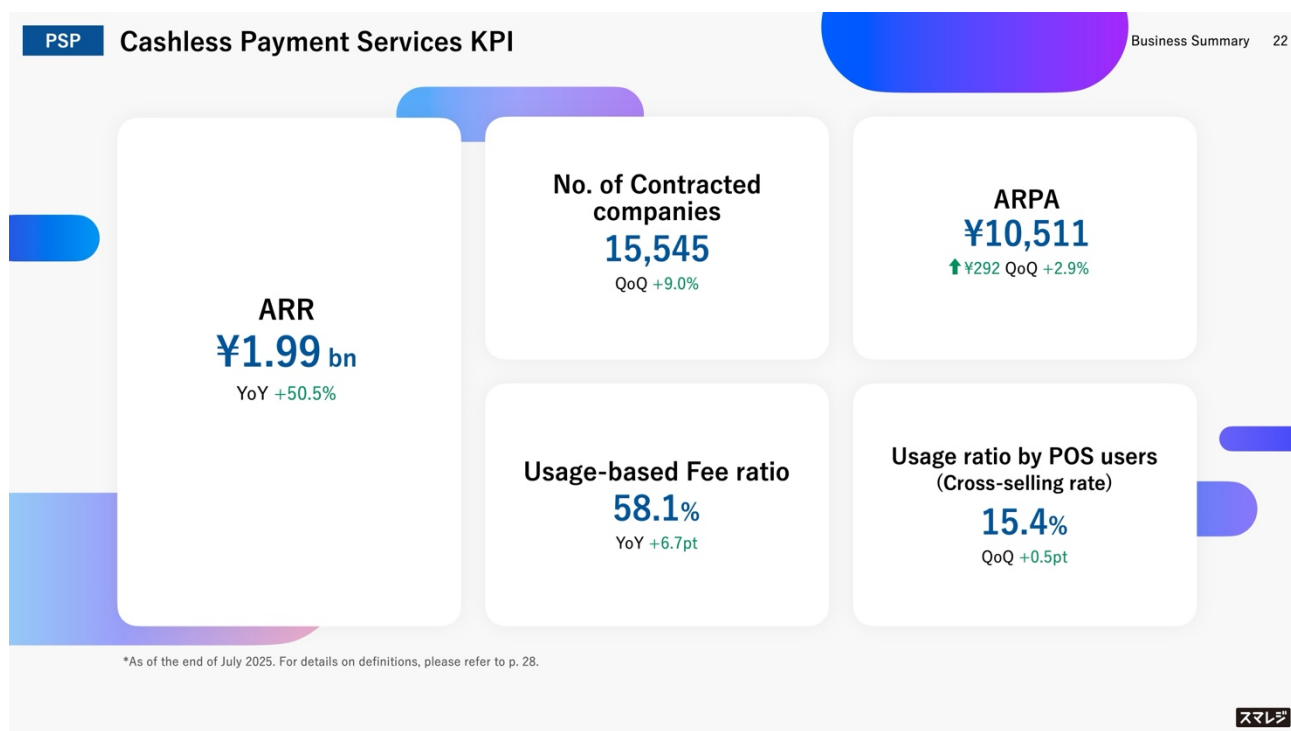
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Next is the KPI summary for cashless payment service on page 22.

With the end of the disclosure of the number of active POS stores, we have decided to disclose KPIs for payment and TimeCard services, which are the focus products for cross-selling, on a quarterly basis starting this fiscal year. Currently, the Company is moving into a phase in which it is combining multiple products based on POS to increase the unit price per customer.

Among cross-selling products, the core growth driver for the future is still the payment-related service. In fact, cross-selling with POS is steadily expanding, has a relatively large impact on ARR, and we believe it is the area with the greatest room for growth.

Payment service ARR continued to grow at a high rate of JPY1.99 billion, an increase of 50.5% YoY. ARR is composed of fixed and usage-based charges, and the growth of usage-based revenue in particular is driving growth. Usage-based charges are linked to the sales of affiliated stores and therefore are seasonal. To smooth out monthly fluctuations, the data uses the quarterly average.

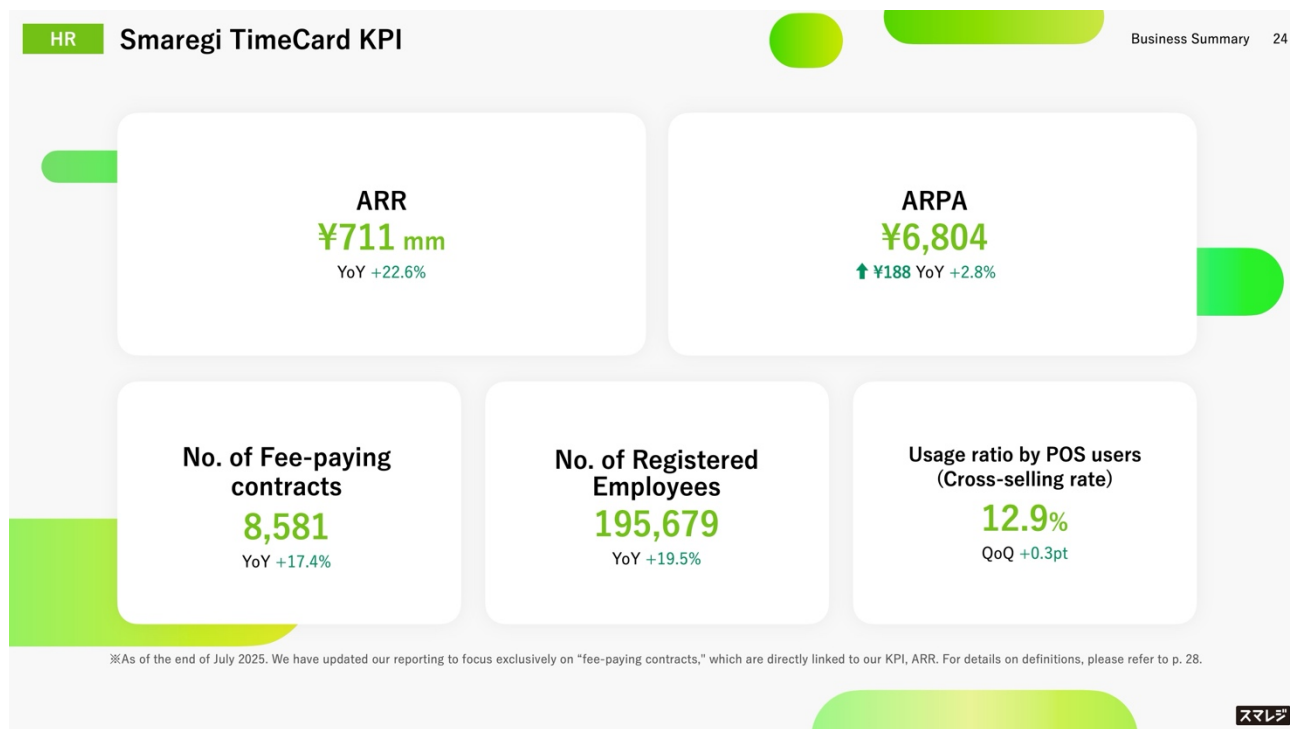
We have received many requests from investors to expand the scope of disclosure of financial results. We will consider this as proactively as possible, but as this is an extremely competitive field, we would like to gradually enhance it while maintaining a balance of competitive advantages.

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Next, on page 24 of the document is the status of TimeCard business.

This definition has also been revised this fiscal year and redesigned to better reflect the correlation with sales and ARR. The number of registered establishments in the previous material has been changed to the number of fee-paying contracts, and the number of registered employees has been changed to the number of registered employees linked to fee-paying contracts. The system is being introduced not only in stores but also in a wide range of business types, such as offices, and we continue to maintain solid growth. Please refer to the materials for details later.

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Lead volume doubled through optimized marketing and advertising, while sales collaboration has begun, driving steady PMI progress. Cross-selling is set to ramp up in stages, with solid mid-term growth expected.

## Key Achievements

**Management Infrastructure Enhancement** (from Jan. 2025)

Implemented revisions to operational and KPI management systems, along with infrastructure upgrades.

**Service Integration** (from Jun. 2025)

Within six months of the acquisition, basic integration between POS and EC management services was launched.

**Advertising Integration & Expansion** (from May 2025)

Advertising operations formerly handled by the subsidiary were consolidated under Smaregi. Greater efficiency doubled the number of leads and business negotiations YoY.

**Sales Collaboration** (from Jun. 2025)

Incorporated EC requirements into sales discussions with Smaregi clients, enabling group-wide proposals. Initial joint achievements already realized.

## Future Growth Outlook

- **Brand unification and pricing structure renewal** (planned for Fall 2025)
- **Full-scale cross-sell proposals of POS × EC** (from 2026)
- **EC functionality enhancement and channel expansion** (from 2026)
- **Development of an agency partner network**
- **Strengthening of human resources**

**Netshop Supporters Co., Ltd.**

Founded : 2013 CEO : Yoichi Takezawa



Through its core services Assist Tencho, Rakuten B2B, and Rakuten Repeat, the company supports EC operators by streamlining operations and expanding revenue. Roughly 90% of revenue comes from a subscription-based model.

スマレジ

Next, on page 27 is PMI progress for Netshop Supporters, which has become a subsidiary.

The integration process is proceeding as planned, and we are making steady progress in creating synergies by leveraging our affinity with POS. The slides summarize our past achievements and our image of future growth. As with payment and TimeCard services, the e-commerce market has high potential, and this is an area where our strength in the retail format can be easily demonstrated, so we plan to further focus on it.

I would now like to explain where we are now with our ongoing medium-term management plan and the direction we intend to take in the future.

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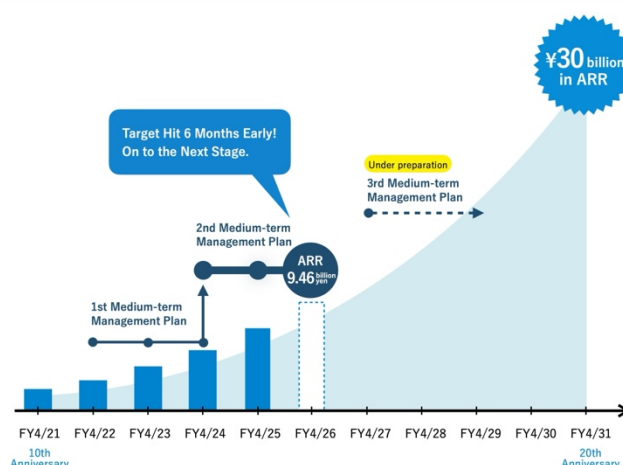
## The 2nd Medium-Term Management Plan: Progress and Path Forward

Direction of the 3rd Medium-Term Management Plan 30

With the ARR target of the current Medium-Term Management Plan on track for early achievement in Q2 of this fiscal year, we will transition to a new plan starting next fiscal year.

**ARR Target of ¥9.46 bn  
on track to be achieved  
in Q2 of this fiscal year,  
six months ahead  
of schedule.**

Now formulating the 3rd Medium-Term Management Plan to further expand our growth foundation and achieve our Long-Term Vision of ¥30 billion ARR. Announcement scheduled for FY2026.



スミレジ

First, I would like to discuss the Second Medium-Term Management Plan.

The ARR target of JPY9.46 billion is expected to be achieved in Q2 of this fiscal year, six months earlier than originally planned. This may raise the question of whether there will be an upward revision to the ARR forecast at the end of this fiscal year. However, rather than committing to an ARR forecast at the end of this fiscal year, we would like to prioritize formulating the Third Medium-Term Management Plan, which is scheduled to start from next fiscal year, and place emphasis on our medium- to long-term growth scenario.

If we achieve the target in H1, it may appear that there will be a gap in H2 between the second and third medium-term plans, but we are positioning this as a period of preparation and run-up to rebuild the roadmap for the next growth stage under a new management structure.

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## ARR Growth Targeting 25-30% CAGR

### Core Strategies

#### Expansion into the Fintech Sector

- Enhance service quality and delivery structure for cashless payments.
- Continuously launch new Fintech services for SMBs, leveraging strategic alliances.

#### Enhancing E-commerce Business

- Expand synergies, building on the e-commerce related M&A in December 2024.
- Drive growth in recurring revenue by capitalizing on e-commerce market trends.

#### Growth Investments and Capital Strategy

- Prioritize M&A to achieve sustainable growth, aiming to expand business synergies and the customer base.
- Flexibly execute growth investments (e.g., marketing, M&A) while maintaining a stable profit base with an operating margin of approx. 20%.

The 3rd Medium-Term Management Plan will cover the period from the fiscal year ending April 2027 to the fiscal year ending April 2029. Quantitative targets and further details will be disclosed during the fiscal year ending April 2026.

スミレジ

In the Third Medium-Term Business Plan, we will incorporate new developments centered on payment-related service to demonstrate a higher growth trajectory toward ARR expansion. We plan to make a formal announcement by the end of this fiscal year, at which time we will release our strategy with specific numerical targets covering the period from the fiscal year ending April 2027 to the fiscal year ending April 2029. The stance will be the same as it has always been. We aim to achieve ARR growth at a CAGR of 25 to 30% over the medium term and will make steady progress toward achieving our long-term vision of ARR of JPY30 billion.

This was an overview of our business performance.

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## Question & Answer

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**Moderator [M]:** We would like to start the Q&A session after this. We will try to answer as many questions as time permits. Please use the Q&A button at the bottom of the screen or send us your questions by e-mail. When sending us questions via e-mail, please indicate in the subject line that you have a question for the earnings presentation. Please note that similar questions may be answered together.

Now, Mr. Miyazaki and Mr. Takamadate, please begin.

**Takamadate [M]:** Hello. I am Director Takamadate. I would like to step in here and answer your questions. We would like to start by answering the questions we received on the pre-registration form.

**Participant [Q]:** First question. What is the market potential of the smart POS register market, and how is your company establishing a favorable position in a competitive environment crowded with competitors such as Toshiba Tec and AirREGI? Please also explain your future growth scenarios. Mr. Miyazaki, please answer this question.

**Miyazaki [A]:** Regarding competitive advantage, our POS cash registers cover not only highly functional cash register functions but also peripheral areas such as payment and HR-related functions, providing a one-stop store management service. In addition, our own application market can flexibly respond to the detailed needs of each industry and business category through a variety of mini applications. Furthermore, we have strong integration with API integration, attendance systems, payment systems, OMS, and other related SaaS systems, allowing us to smoothly support the entire store operation.

In terms of future growth scenarios, we would like to flexibly expand our services to a wide range of businesses, taking advantage of our experience in introducing systems for various businesses from single store to large-scale chains with more than 500 stores. In addition, we intend to develop an ecosystem centered on POS combined with peripheral SaaS to provide a wide range of solutions in the retail and apparel areas in collaboration with our subsidiary Netshop Supporters.

**Takamadate [M]:** Thank you. We have received many questions in advance, so we will try to be brief.

**Participant [Q]:** S&M is large, but ARR is good, and I thought it would be a good investment. Please tell us your LTV, CAC, net revenue retention, and NRR to the extent that you currently know, or even just estimates.

**Takamadate [A]:** I will answer this question. In previous years, we have strengthened S&M marketing in H2 of the fiscal year, but as Mr. Miyazaki explained earlier, this year we have decided to make a major investment at the beginning of the fiscal year. We are examining the cost-effectiveness using unit economics and will announce it for the full fiscal year.

For details, please see the materials for the end of the previous fiscal year, but the unit economics for the previous fiscal year was 4.6, and 3.5 if you include strategic awareness advertising rather than lead generation.

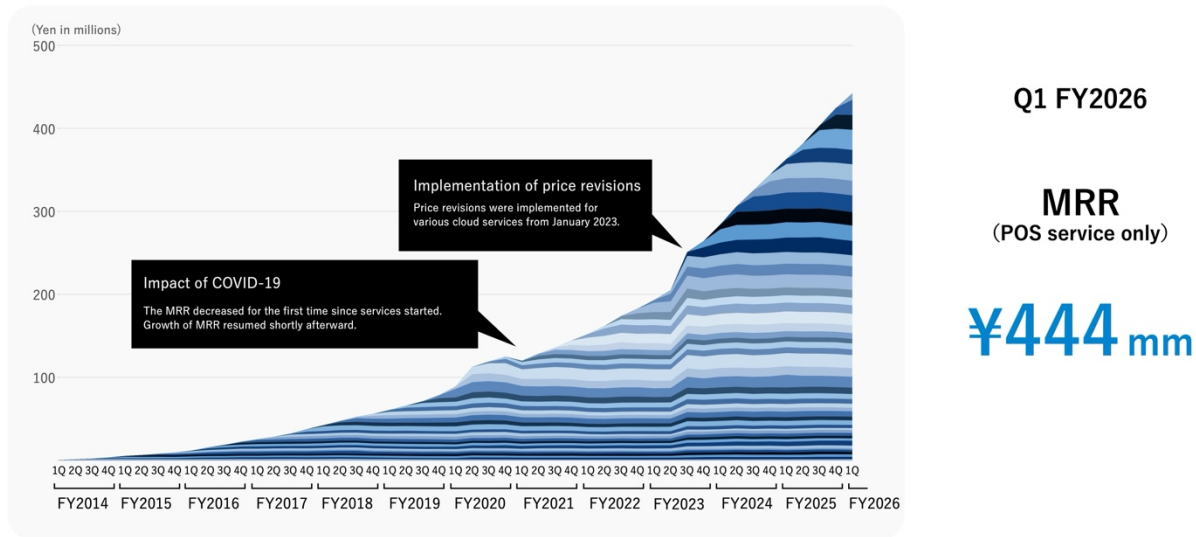
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Sustained growth has been achieved through a steady increase in new customers and a low churn rate, leading to stable ongoing usage.

**スマレジ**

We do not disclose MRR, but if you would like to know more about it, there is a graph on page 20 of the financial results presentation. You can see that the MRR we have achieved over the past year has been largely maintained. Of course, this is taking into account churn, so we hope you will find this information useful.

**Takamadate [M]:** Next, another question we received in advance.

## Definitions of KPIs

POS	ARR (Related to POS)	<p>Annual Recurring Revenue: Based on 12 times the MRR at the end of each quarter.</p> <p>POS monthly fees, equipment subscription, additional options (terminal addition fees, self-checkout fees, member-limit additional fees, third-party payment terminal integrations fees* etc.), Smaregi AppMarket, and Smaregi maintenance service fees.</p> <p>*Starting from Q1 FY2025, we have reclassified expenses related to third-party payment terminal integrations from 'Cashless Payments' to 'Related POS.'</p> <p>*Starting from Q1 FY2026, added Smaregi maintenance service fees.</p>
	ARPA/ARPU	<p>ARPA (Average Revenue Per Account): Revenue per customer for each fee-based contract.</p> <p>ARPU (Average Revenue Per User): Revenue per customer for each fee-paying store.</p> <p>*Effective Q1 FY2026, the calculation methodology for ARPA/ARPU has been updated as follows:</p> <p>Items Added: Revenue from Smaregi AppMarket and Smaregi maintenance service fees.</p> <p>Items Excluded: Optional charges associated with free plans. (Note: Going forward, optional charges will only be included for fee-paying plans.)</p>
	Fee-paying stores	<p>Target Items: POS monthly fees, equipment subscription, additional options with fee-paying plans (terminal addition fees, self-checkout fees, member-limit additional fees, third-party payment terminal integrations fees* etc.), Smaregi AppMarket, and Smaregi maintenance service fees.</p> <p>*Both are NOT include sales from Smaregi TimeCard, Smaregi AppMarket, or the payment service.</p>
	Churn rate	<p>Total number of fee-paying stores.</p> <p>*Free plan stores paying a fee due to the use of an optional service are not included in this graph.</p>
Cashless payment	GMV	<p>MRR churn rate. (The percentage of decrease in existing customer monthly fees caused by cancellations.)</p> <p>Cumulative transaction totals of Smaregi POS.</p> <p>Cashless transactions: Also includes credit cards, electronic money, QR code payments, and some tradable coupons, gift certificates, etc.</p>
	ARR	<p>Annual Recurring Revenue: Based on 12 times the MRR at the end of each quarter.</p> <p>Cashless payments: Consisting of fixed charges and usage-based charges, PAYGATE monthly fees, payment terminal integration fees, merchant fees, sales rebate and communication fees.</p>
	Contracted companies	The total number of contracted companies.
	ARPA	Revenue per company for each fee-based contract, as of the end of the quarter.
Smaregi TimeCard	Usage-based fee ratio	<p>The ratio of transaction fees (usage-based fees) within cashless payment ARR.</p> <p>*Calculated using the quarterly average of monthly revenue.</p>
	Usage ratio by POS users	The ratio of Smaregi POS users who also use the cashless payment service. *Contract ID basis.
	ARR	<p>Annual Recurring Revenue: Based on 12 times the MRR at the end of each quarter.</p> <p>Smaregi TimeCard monthly fees.</p>
	Fee-paying contracts	<p>The total number of fee-paying contracts.</p> <p>*Smaregi TimeCard service utilizes a hybrid pricing model, combining a fixed monthly fee with usage-based charges per employee. This figure includes contracts under the Standard (free) plan that incur charges for additional employees.</p> <p>*Effective Q1 FY2026, the scope of disclosure has been limited to "paid contracts," excluding non-paying contracts that were previously included.</p>
EC-related	Registered Employees	<p>The total number of employees under fee-paying contracts.</p> <p>*Effective Q1 FY2026, the scope of disclosure has been limited to employees under "fee-paying contracts," excluding those associated with non-paying contracts, which were previously included.</p>
	ARPA	Revenue per customer for each fee-paying contract, as of the end of the quarter.
	Usage ratio by POS users	The ratio of Smaregi POS users who also use Smaregi TimeCard. *Contract ID basis.
	ARR	<p>Annual Recurring Revenue: Based on 12 times the MRR at the end of each quarter.</p> <p>E-commerce support services (excluding the subsidization of the Raku Rakuten R2R). The business model is primarily based on fixed fees, with some usage-based charges.</p>

**スマレジ**

**Participant [Q]:** Regarding accounting changes. According to the notes on page nine and page 15, and the various definitions on page 28, the method of calculating Smaregi maintenance service fees has been changed from an initial fee to a monthly usage fee basis. Can you give us your view on the specific impact of this change

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on FY2026 Q1 revenues, particularly on the monthly subscription fee and device sales line items? Mr. Miyazaki, please answer this question.

**Miyazaki [A]:** As for the effect of the change in accounting treatment, in terms of the impact on the breakdown of sales in Q1, monthly usage fees increased by JPY68 million, while device sales decreased by JPY68 million. Since only a classified transfer is made, the sales amount was the same. On the other hand, the impact on ARR was positive, about JPY270 million. If no changes were made, the ARR would be JPY9.16 billion.

**Takamadate [M]:** Continuing, we received a question about GPM, or the improvement of gross profit margin.

**Participant [Q]:** Referring to pages four, six, and seven, the trend of improvement in gross profit margin in Q1 seems very positive. To what extent do you believe this improvement is sustainable? I would like to ask you about the specific factors behind this trend and future prospects. I would like to ask Mr. Miyazaki to answer this question as well.

**Miyazaki [A]:** As I explained earlier, this was due to the improvement in gross profit from device sales in Q1. It was also largely due to the elimination of one-off expenses incurred in Q4. In addition, the increase in the subscription ratio and changes in the sales mix have led to an improvement in gross profit margins. The current level is expected to continue for the time being.

**Takamadate [M]:** Next question.

**Participant [Q]:** Regarding marketing measures. Referring to page 11, I am observing your company's business from overseas, so there are limitations to understanding the detailed effects. In a B-to-B-centric business model, how do you assess the impact of improving brand awareness on business growth? Also, could you please provide us with a rough roadmap for marketing expenses and key measures?

**Takamadate [A]:** I will answer this question. Regarding marketing, I would like to start by talking about the impact that increasing brand awareness has on our business. We are taking measures to raise awareness offline, such as through commercials, food festival events, and other means. Since this is not a B-to-C model, we are conscious of measures that are firmly focused on persona targets, rather than just running commercials.

As for how we evaluate and analyze this, we are conducting quarterly brand awareness surveys in each area to see how things are changing. In terms of how it hits KPIs, this also differs for each area, but for example, in the case of a commercial, it will have an impact on the CTR and CVR of the broadcast area and non-broadcast area, specifically web marketing. We then look at the unit economics for each advertising medium and use that to make advertising decisions.

In terms of our marketing policy, advertising for lead acquisition purposes, mainly web marketing, will continue to be evaluated using the methods I mentioned earlier. In addition to that, we plan to broaden our scope to include acquiring leads via agencies and securing medium- to large-scale enterprise business deals.

In any case, we carefully examine the unit economics and cost-effectiveness mentioned earlier for each channel and then make decisions on whether to increase or decrease advertising, ensuring that we don't waste money. This is what we consider most important.

**Takamadate [M]:** Next, another question we received in advance.

**Participant [Q]:** Regarding cross-selling in the cashless and HR businesses, page 22 and page 24. Regarding the cross-selling ratio in the cashless business and HR business, which are expected to have synergies with the

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POS business, to what level do you think it will converge in the long term? Please let us know if you have any specific strategies for achieving this goal. I would like to ask Mr. Miyazaki to answer this question as well.

**Miyazaki [A]:** It is difficult to provide a definite figure for the cross-selling ratio, but I can give you a sense of the direction it is heading.

As for payment services, the service itself has become a commodity, so in many cases it is introduced as a set with POS, which naturally leads to a high cross-selling rate. On the other hand, in the HR business, due to the nature of the product, the hurdles to introduction are somewhat high, so it is not as smooth as payment service, and so it is my understanding that it is not at the same level as payment at present.

### The 3rd Medium-Term Management Plan: Direction

Direction of the 3rd Medium-Term Management Plan 31

#### ARR Growth

Targeting  
25-30% CAGR

#### Core Strategies

##### Expansion into the Fintech Sector

- Enhance service quality and delivery structure for cashless payments.
- Continuously launch new Fintech services for SMBs, leveraging strategic alliances.

##### Enhancing E-commerce Business

- Expand synergies, building on the e-commerce related M&A in December 2024.
- Drive growth in recurring revenue by capitalizing on e-commerce market trends.

##### Growth Investments and Capital Strategy

- Prioritize M&A to achieve sustainable growth, aiming to expand business synergies and the customer base.
- Flexibly execute growth investments (e.g., marketing, M&A) while maintaining a stable profit base with an operating margin of approx. 20%.

The 3rd Medium-Term Management Plan will cover the period from the fiscal year ending April 2027 to the fiscal year ending April 2029. Quantitative targets and further details will be disclosed during the fiscal year ending April 2026.

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**Participant [Q]:** What is the outlook for operating margin and OPM in the medium- to long-term plan, referring page 31? Your company's medium-term management plan, FY2027 to FY2029, sets out an ARR expansion target. What level of OPM do you envision for your business in 2031, your final target? This will also be answered by Mr. Miyazaki.

**Miyazaki [A]:** We are aiming for an operating margin of approximately 20% in the Third Medium-term Management Plan. As of the final target in FY2031, we are not yet at the stage where we can give you a definite figure, but we do not have an image of a large deviation.

**Takamadate [M]:** Thank you. We continue with the last question we received in advance.

**Participant [Q]:** Regarding the medium-term plan. The new medium-term plan is due during the fiscal year ending April 2026. In what month is it scheduled to be announced? Mr. Miyazaki, please go ahead.

**Miyazaki [A]:** We are preparing to announce the new mid-term plan around the time of the financial results announcement in March. As has been the case in the past, we believe it would be appropriate to explain a more precise plan once the forecast for the next fiscal year is complete. However, this is not yet finalized, so please wait for the official announcement.

**Takamadate [M]:** Thank you. Now I would like to go to the questions we received in real time.

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**Participant [Q]:** Are there any current changes in the competitive environment in the payment service area, in terms of the rate of emergence of competitors, win rates, price competition, etc.? This is about the payment service business. Mr. Miyazaki, please answer this question.

**Miyazaki [A]:** As for payment-related business, there are various companies that provide the service as before. Rather than selling payment service alone, we have a POS system and sell payment as an option, so I think our chances of success are relatively high.

On the other hand, sales of stand-alone payment service terminals are not as lucrative as POS. Looking at the immediate situation, including the situation I explained, I don't think there will be much change going forward.

**Participant [Q]:** You explained that you increased advertising expenses in Q1, but was this due to a large amount of sponsorship advertising at TV Tokyo?

**Takamadate [A]:** I will answer this. The answer is that it was a part of it. Not only that, as you all know, there have been major changes in the TV station environment recently, and advertising volumes have fluctuated considerably, so we have significantly increased our advertising spending and run TV commercials in response.

Therefore, brand awareness has also increased significantly, and we are strategically strengthening advertising aimed at acquiring leads, so as you can see from the materials, this is also growing.

**Takamadate [M]:** Here is another marketing related question.

**Participant [Q]:** You made solid investments in advertising expenses in Q1 and will continue to make aggressive investments going forward, but I have a question about your future plans. What volume of investment will be made in comparison to the Q1 results?

**Takamadate [A]:** I will also answer this. In terms of future plans, we would like to follow the same policy as we mentioned earlier. I cannot say how much advertising expenses will amount to in Q2 and Q3, but I think that in Q2, expenses will be relatively large, due to the TV Tokyo sponsorship we mentioned earlier, including advertising for television programs.

Therefore, I think the trend for this fiscal year will be more in H1 and less in H2.

**Takamadate [M]:** Since there are many marketing-related questions, we would like to combine them.

**Participant [Q]:** I think it's positive that Smaregi usage fees are steadily increasing, but is this due to TV commercials? Will the growth slow down once the commercials end?

**Takamadate [A]:** This is as I mentioned earlier, and we are examining it in great detail. We are looking at areas where the ads are broadcast and areas where they are not broadcast, and how this will affect KPIs as it rebounds on our web marketing efforts.

That said, there is, of course, a certain effect of TV commercials. We're placing ads while monitoring their effects, but in terms of whether growth will slow down once the ads end, I think that once the TV commercials are completely stopped, there will probably be a lead time of a few months before the trend of decline begins.

Although we're examining it in detail, there are some aspects that are difficult to measure quantitatively, such as the impression of Smaregi as a company from the perspective of agents, so I think the impact will come from a variety of aspects.

In terms of the effect of TV commercials, I would say that they do not have that much of an impact since we are not spending on TV commercials at a pace of hundreds of millions of yen per month. However, to continue

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to increase brand awareness, we would like to try a variety of approaches, including television commercials and the TV programs I mentioned earlier.

**Participant [Q]:** You explained that the decrease in cost of sales was due to a decrease in rentals of automatic change machines and POS cash register peripherals, but on page nine you explained that the increase in subscription sales was due specifically to an increase in device subscriptions. Please explain in detail as the device related part is unclear to me. Mr. Miyazaki, please go ahead.

**Miyazaki [A]:** You asked me if this was due to a decrease in rentals of POS cash register peripherals, but the cost of sales has gone down because rentals have increased. That's all from me.

**Participant [Q]:** Has the rise of AI had any impact on your marketing initiatives? If so, what measures do you plan to implement?

**Takamadate [A]:** I will answer this. As you all know, mainly in the area of search advertising, AI-based search result returns are gradually starting to be used. It has already started overseas in the US and India, and one of the most talked about impacts is that CTR will be decreased for zero-click searches. On the other hand, if you search on ChatGPT, for example, and get an answer, the content will be more reliable, and the CVR after the conversion will increase.

It's not yet clear what form the search results will ultimately take to represent the AI's answers, but if AI is to share the same area as regular search or search advertising, I think how it is quoted by AI will have a significant impact, so I would like to take measures to address this.

We are also looking into the current state of citations in a quantitative manner.

**Participant [Q]:** Now I will continue with a question regarding the payment-related business. I think the growth of the payment business is excellent. To what extent do you plan to gain market share in the payment service business? What is the transaction volume of your payment related business, and do you plan to post it on the KPI page in the future? Mr. Miyazaki, please answer this question.

**Miyazaki [A]:** I think the growth is excellent, thank you. In terms of what extent do we plan to gain market share, we believe that this is still a growing field, and we are planning to actively increase our share.

In terms of the volume of business handled, there are so many, but the answer is that we can't say right now because of our strategy, but we intend to actively increase the volume. I think we may post them on the KPI page when the time is right, but I don't think we will publish them immediately at the most recent time.

**Takamadate [M]:** Thank you. These are the questions we have received. We have received many questions. Thank you.

**Miyazaki [M]:** Thank you very much.

**Takamadate [M]:** Since there seem to be no more questions, we would like to conclude the Q&A now. Thank you very much for your questions.

**Moderator [M]:** Here is an announcement from IR. We provide IR information via our newsletter and LINE. Please subscribe to our monthly newsletter.

Finally, we ask for your cooperation in filling out the survey. After this financial briefing, a survey will appear on the screen. It's a simple question that will only take about 30 seconds to complete, so please give us your honest opinions and feedback.

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This concludes with the financial results briefing for Q1 of the fiscal year ending April 2026. Thank you for your participation throughout the entire presentation. We appreciate your continued support.

[END]

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1. *Portions of the document where the audio is unclear are marked with [inaudible].*
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