

# CYND

## **Material on Financial Results for the Fiscal Year Ended March 31, 2025**

**CYND Co., Ltd. (Securities code: 4256)**

# Financial highlights for the full year

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  2. Topics
  3. Forecast of financial results for the fiscal year ending March 31, 2026
  4. Business overview
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Net sales/YoY change

**2.24 billion yen** (FY25) / **14.8%**

EBITDA<sup>(1)</sup>/YoY change

**0.57 billion yen** (FY25) / **18.9%**

Consolidated ARR<sup>(2)</sup>/YoY change

**2.21 billion yen** (FY25) / **15.2%**

Number of contracted stores (consolidated)<sup>(3)</sup>/YoY change

**20,699 stores** (FY25) / **18.1%**

ARPU (BeautyMerit)<sup>(4)</sup>

**15,447 yen** (FY25)

ARPU (Kanzashi)<sup>(4)</sup>

**4,186 yen** (FY25)

Consolidated customer churn rate<sup>(5)</sup>

**0.71%** (FY25)

(1) EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill.

(2) ARR: Abbreviation for Annual Recurring Revenue. Calculated by multiplying monthly subscription net sales at each fiscal year-end by 12. An indicator representing expected net sales over the next 12 months from existing contracts as of fiscal year-end.

(3) Number of contracted stores: Total number of stores under monthly billing contracts as of each fiscal year-end.

(4) ARPU: Abbreviation for Average Revenue Per User. Average monthly fee per paying store.

(5) Customer churn rate: Average cancellation rate over the past 12 months based on the number of contracted stores.

## Differences between forecast of consolidated financial results for the fiscal year ended March 31, 2025 and results

**Due to the recording of deferred tax assets at a subsidiary, net income significantly exceeded the forecast of financial results**

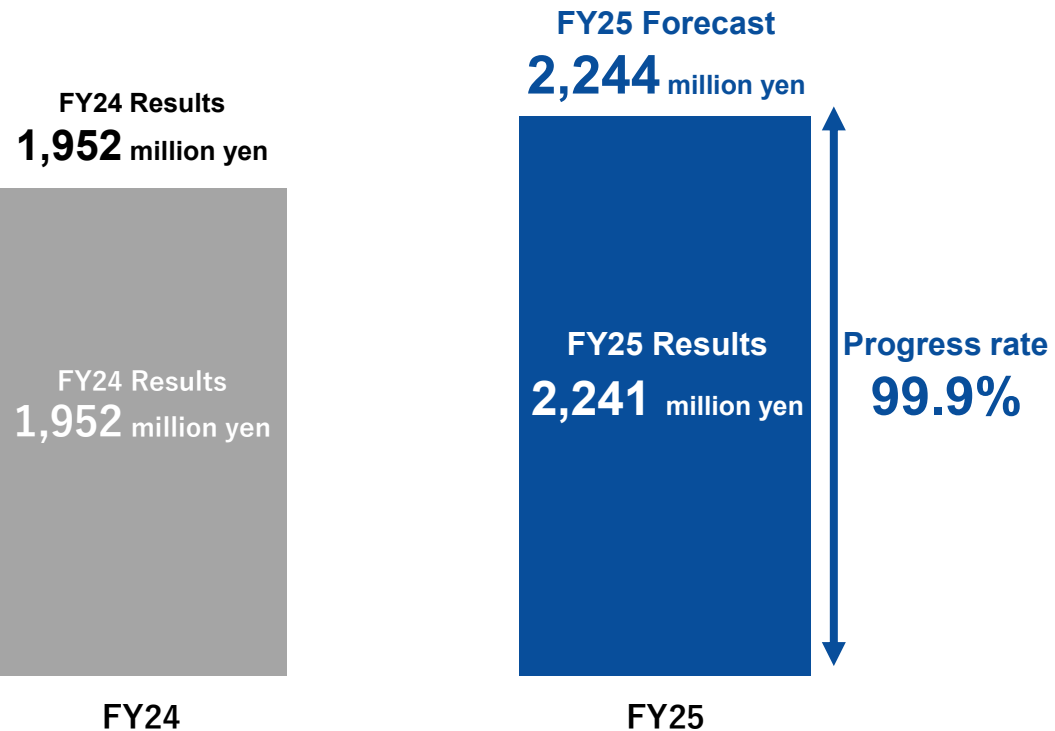
Millions of yen	FY24 Results	FY25 Previous forecast (announced May 14, 2024)	FY25 Results	Change from previous forecast
Net sales	1,952	2,244	2,241	(0.1)%
EBITDA <sup>(1)</sup>	479	540	570	5.7%
Operating income	161	223	237	6.3%
Ordinary profit	153	212	227	7.5%
Profit attributable to owners of parent	38	40	112	180.6%

(1) EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill.

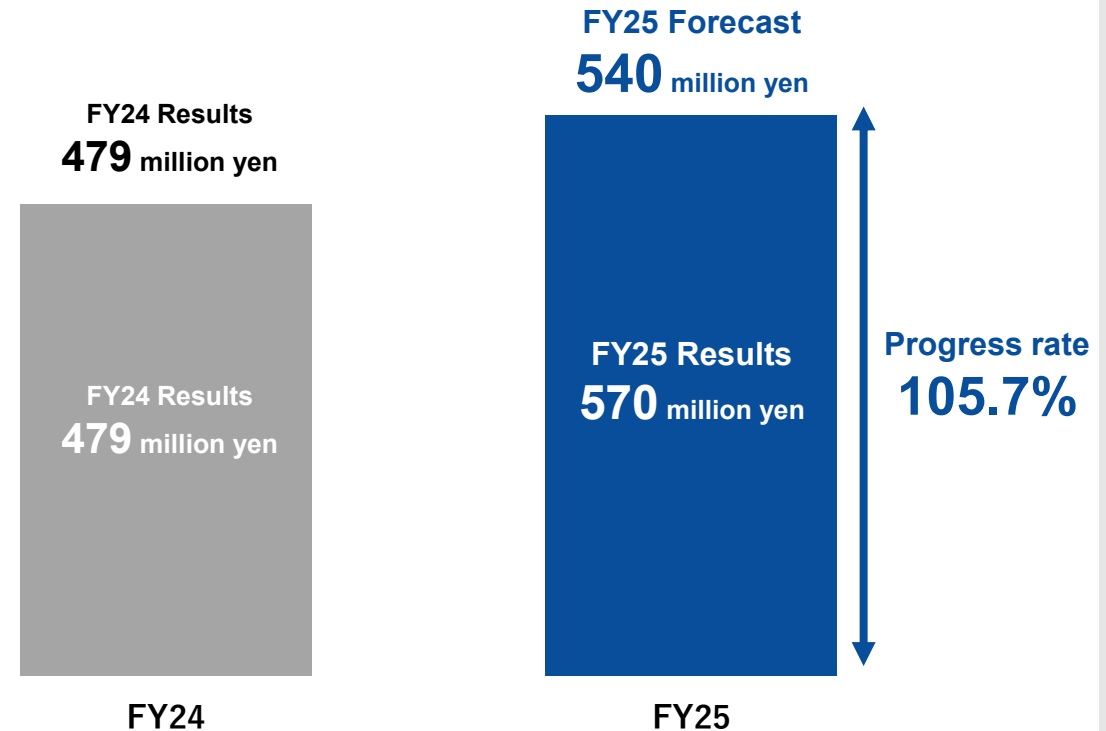
\*For details, please refer to the “Notice Regarding Differences Between Full-Year Forecast of Consolidated Financial Results and Results and Recording of Income Taxes – Deferred” disclosed on May 15, 2025.

**Net sales were generally in line with the forecast of financial results, and EBITDA exceeded the forecast of financial results**

## Net sales (Millions of yen)



## EBITDA (Millions of yen)



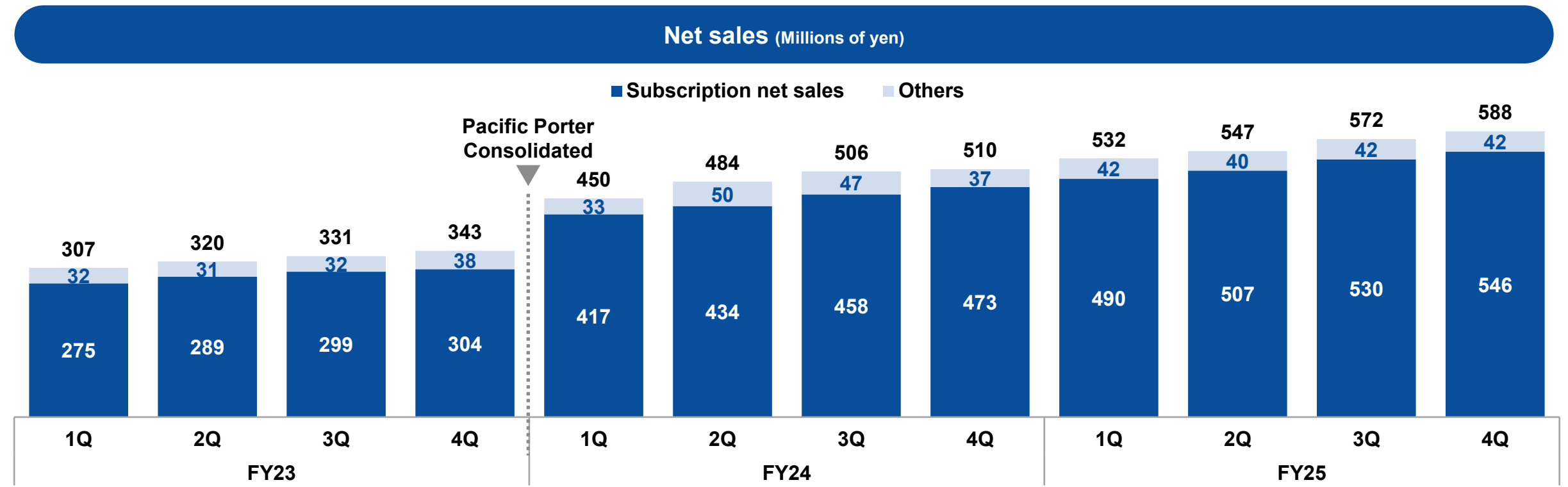
# Progress of the fiscal year ended March 31, 2025

Millions of yen		FY25 (Results)	FY25 (Forecast)	Progress rate
Net sales	Consolidated	2,241	2,244	99.9%
	CYND	1,685	1,691	99.7%
	Pacific Porter	555	553	100.5%
EBITDA <sup>(1)</sup>	Consolidated	570	540	105.7%
	CYND	473	464	102.2%
	Pacific Porter	96	76	127.4%
Operating income	Consolidated	237	223	106.3%
	CYND	440	447	98.5%
	Pacific Porter	80	59	135.9%
Ordinary profit	Consolidated	227	212	107.5%
	CYND	431	436	99.0%
	Pacific Porter	79	58	137.3%
Net income	Consolidated	112	40	280.6%
	CYND	281	261	107.8%
	Pacific Porter	109	58	188.8%

- Net sales were generally in line with the plan, driven by steady growth in the number of contracted stores of each company
- EBITDA also progressed as planned for each company, and in the case of Pacific Porter, profits at each level exceeded expectations due to cost controls being more effective than anticipated relative to net sales growth
- Consolidated net income significantly exceeded the plan, mainly due to the recording of deferred tax assets at Pacific Porter

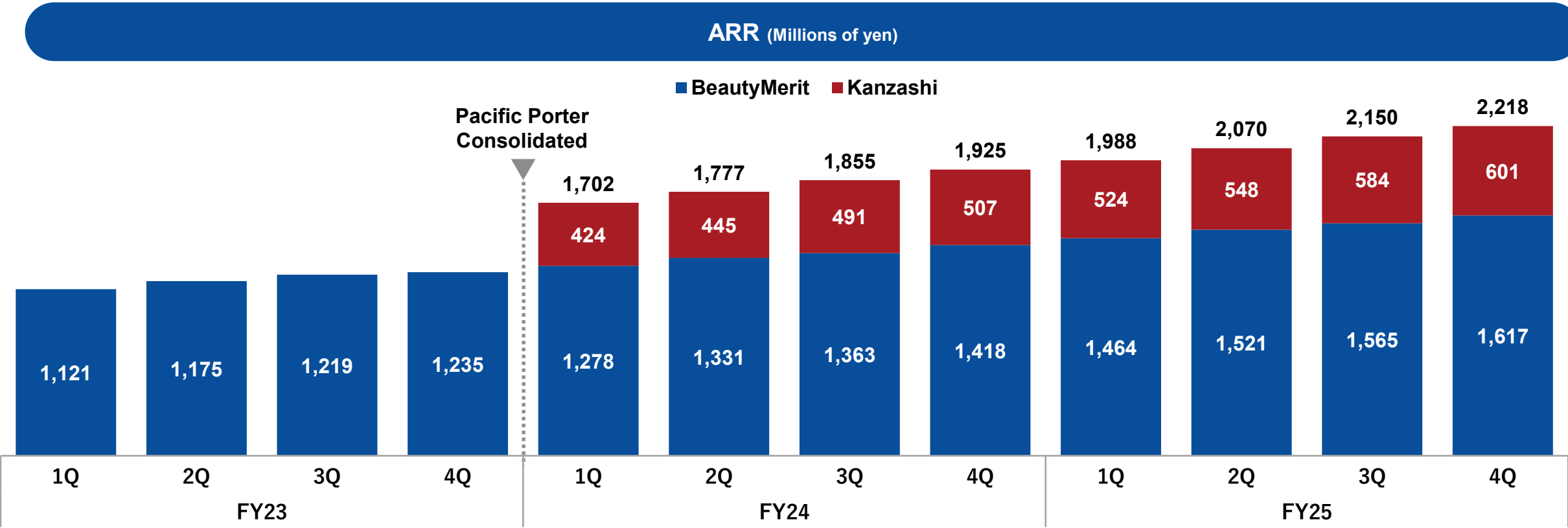
(1) EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill.

Net sales grew **+15.2%** YoY, and subscription net sales<sup>(1)</sup> grew **+15.4%** YoY



(1) Subscription net sales: Total monthly recurring fees included in net sales.

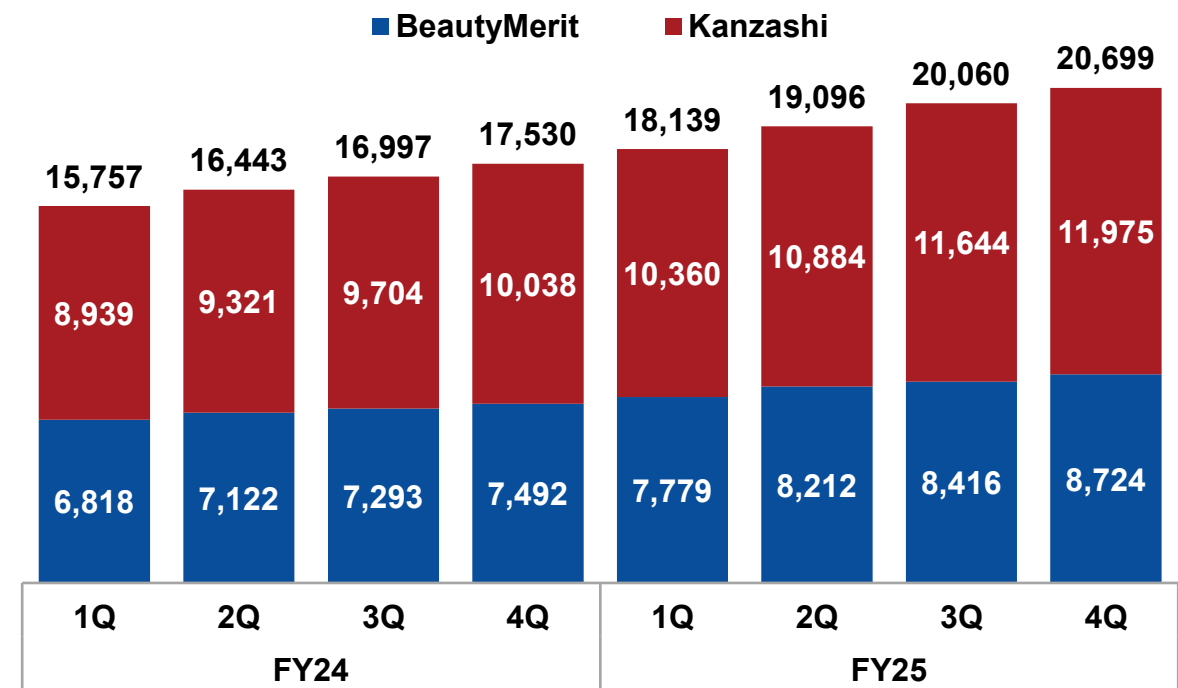
The number of contracted stores at each service grew steadily, and ARR grew **+15.2% YoY**



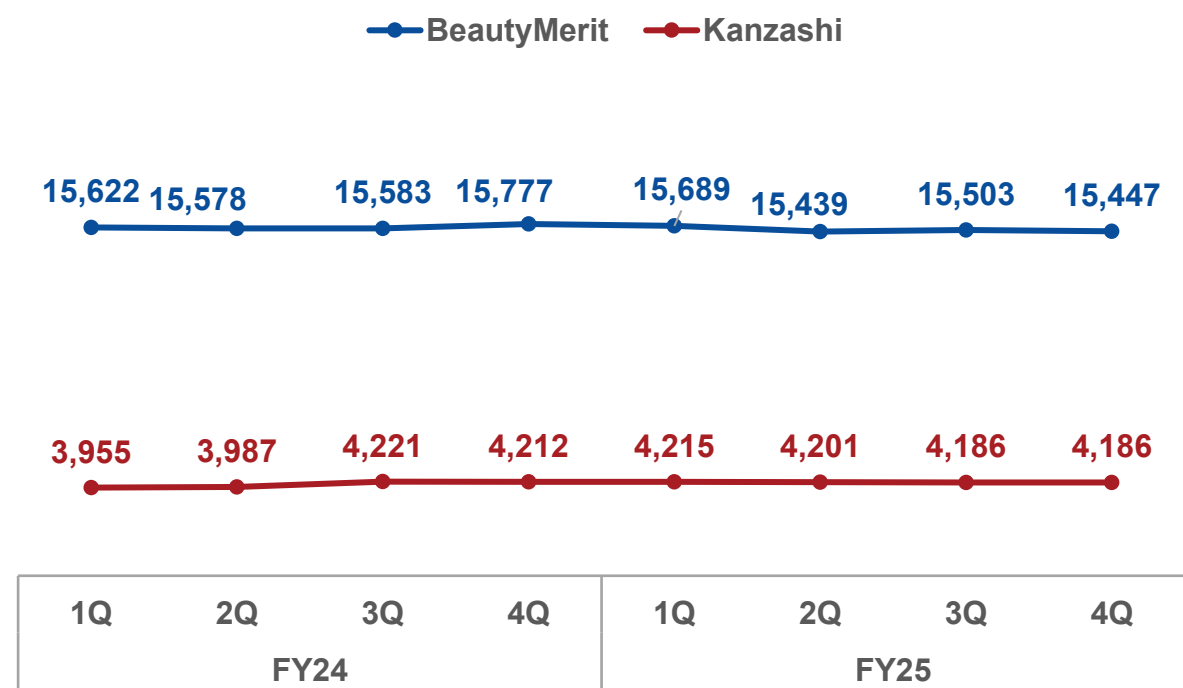


Due to contracts with major chain stores, etc., the number of contracted stores grew **+18.1%** YoY

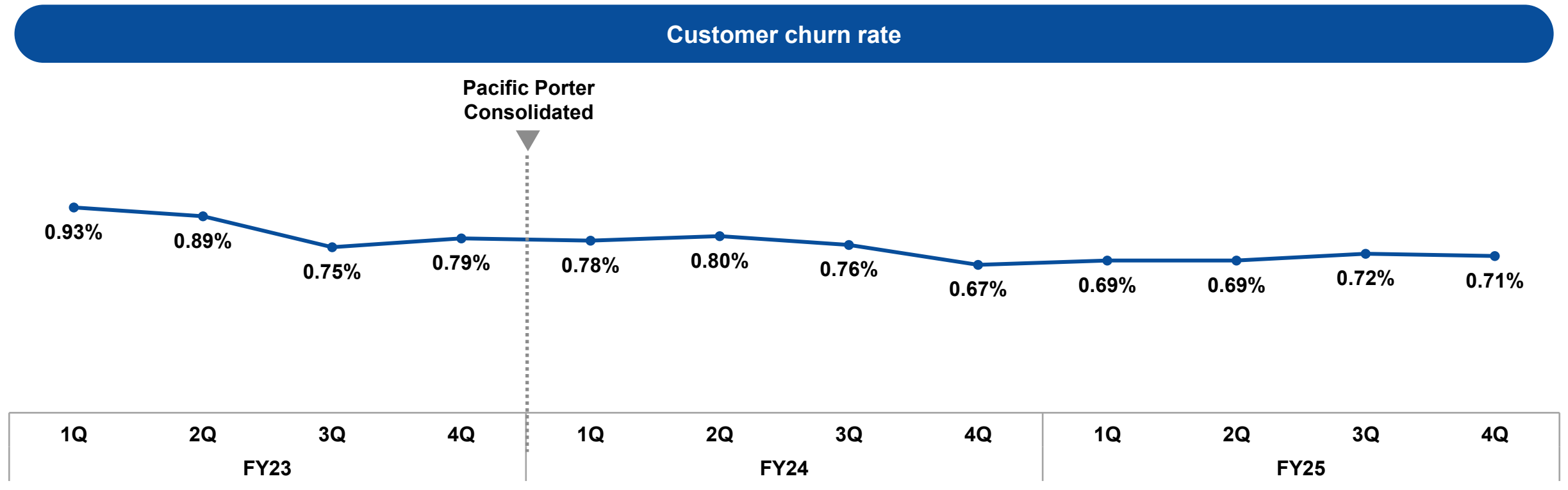
Number of contracted stores (Stores)



ARPU (Yen)

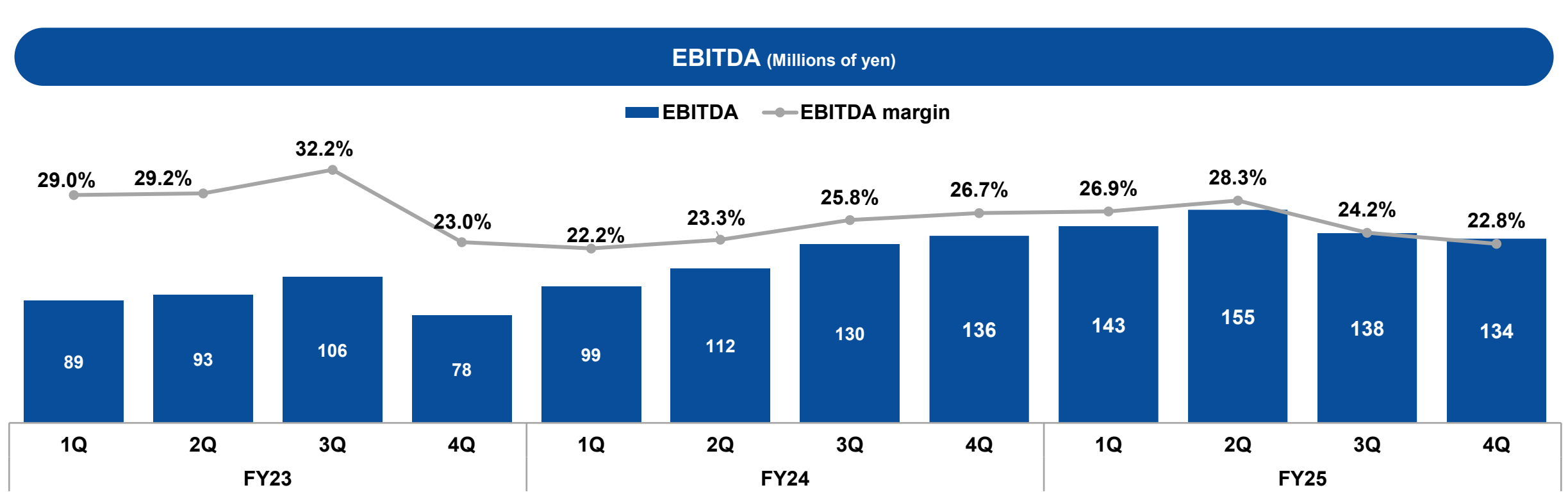


Customer churn rate continued to be maintained at 1.0% or below at 0.71%



\*Starting from 1Q of the fiscal year ended March 31, 2024, customer churn rate is calculated based on the combined number of contracts for BeautyMerit and Kanzashi.

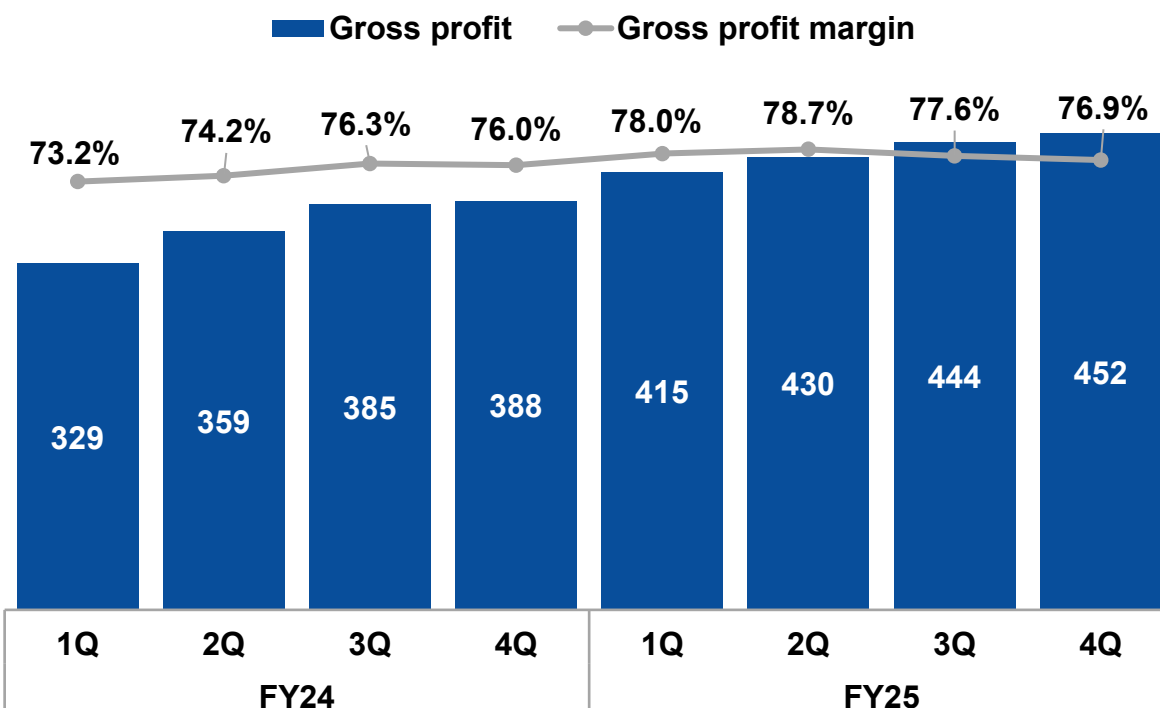
Due to investment in personnel, 4Q was nearly flat compared to 3Q, when one-time costs associated with the head office relocation were recorded



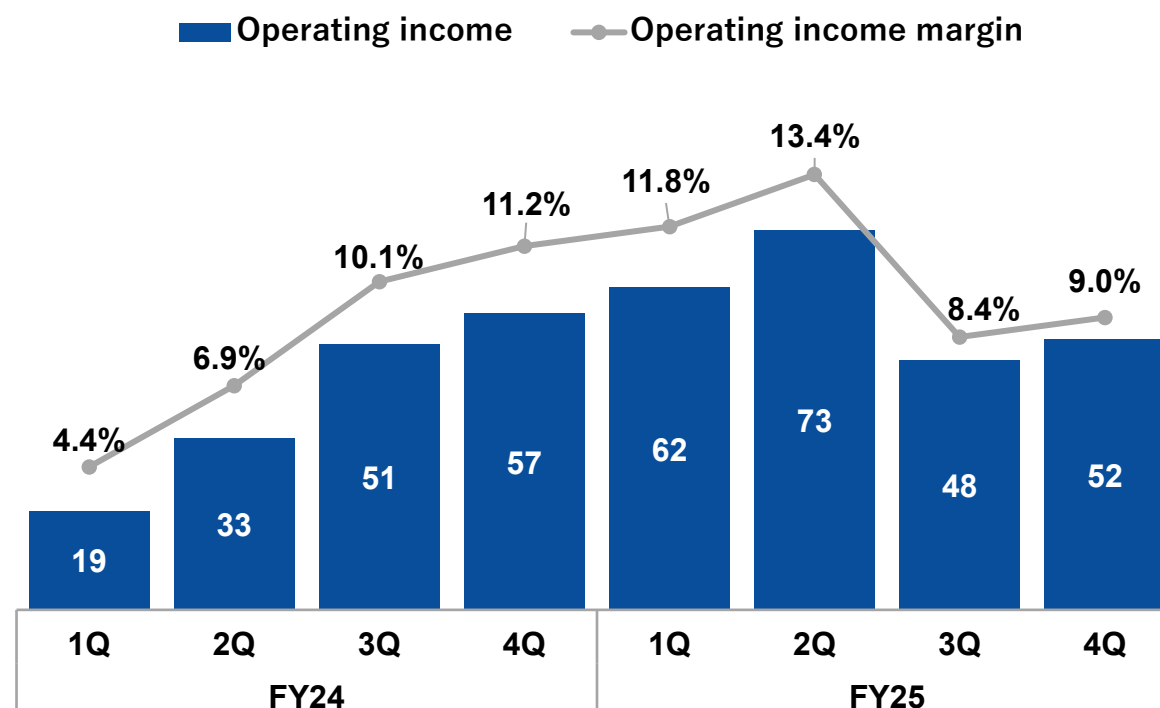
(1) EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill.

Gross profit grew **+16.5%** YoY due to increased net sales, and due to investment in personnel, etc., operating income increased slightly from 3Q, when the head office relocation took place

Gross profit (Millions of yen)



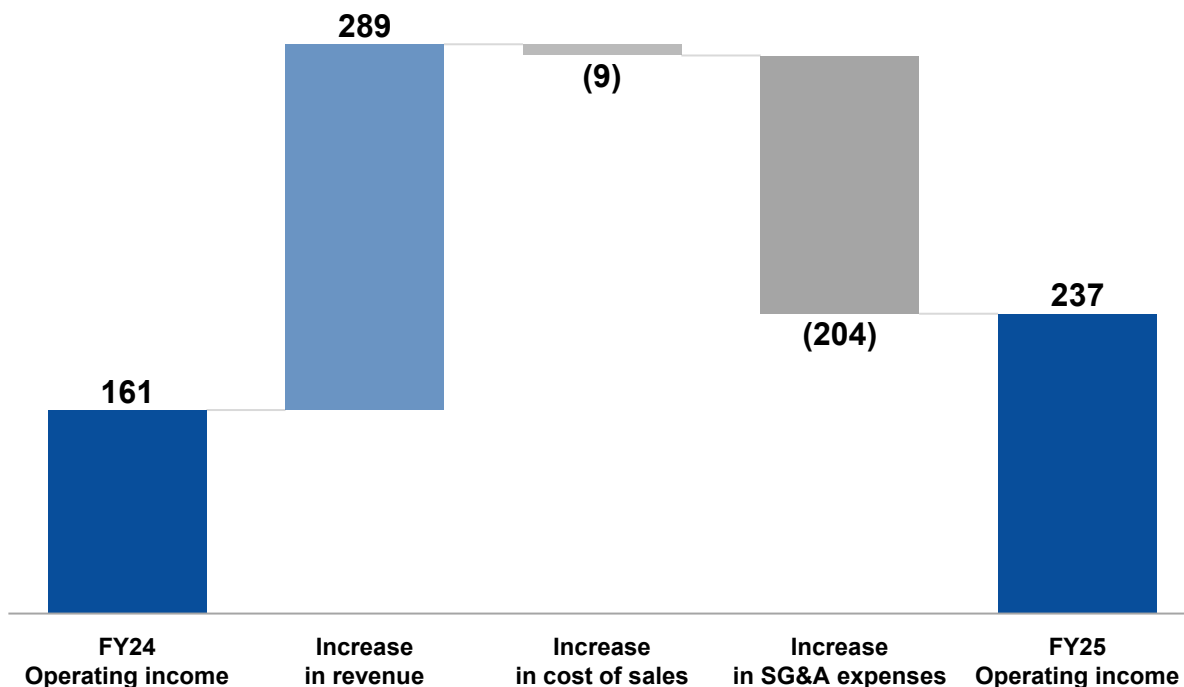
Operating income (Millions of yen)



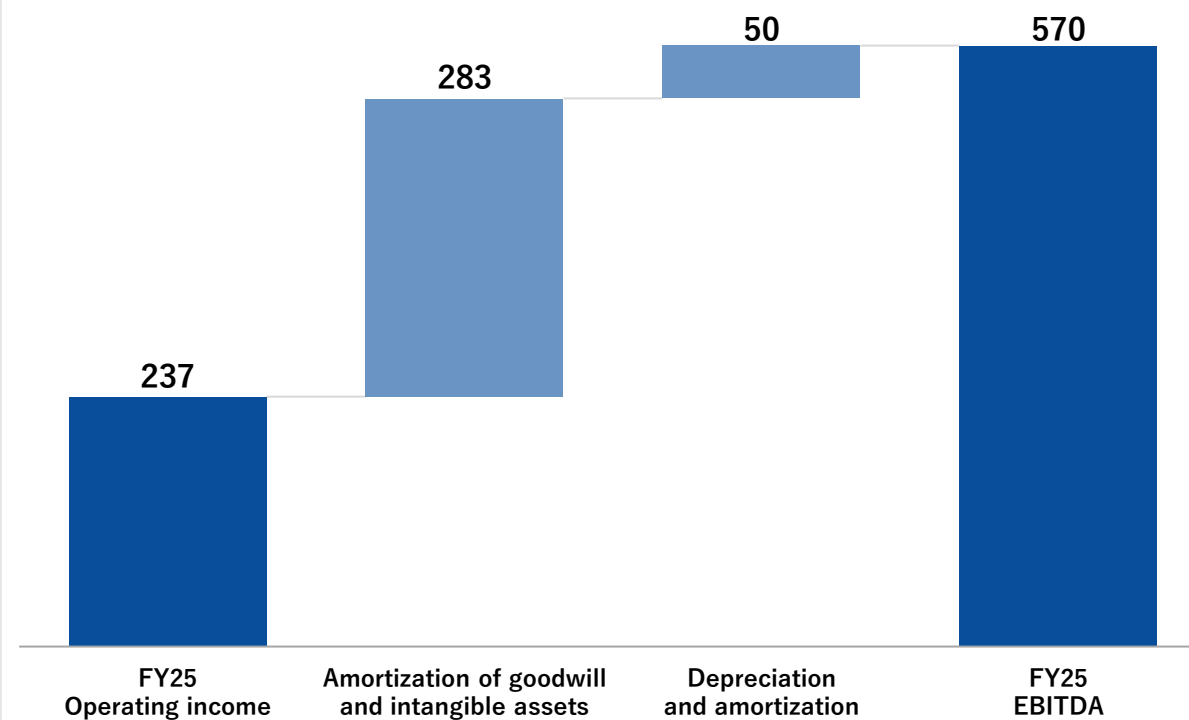
# Factors behind the increase or decrease in operating income and the difference between operating income and EBITDA

Operating income grew **+46.6%** YoY, due to increased revenues and profit contributions from subsidiaries, and amortization of goodwill and intangible assets were **283 million yen**

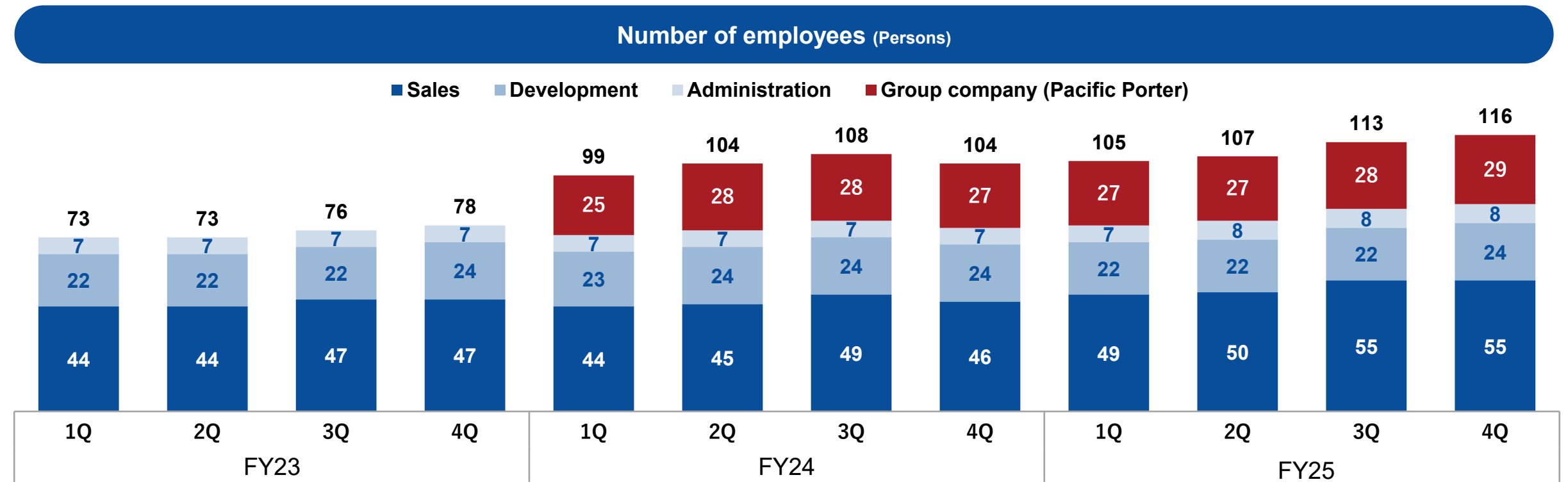
Factors behind the increase or decrease in operating income  
(Millions of yen)



Difference between operating income and EBITDA (Millions of yen)



Increased by 3 QoQ, bringing the total number of employees in the group to 116

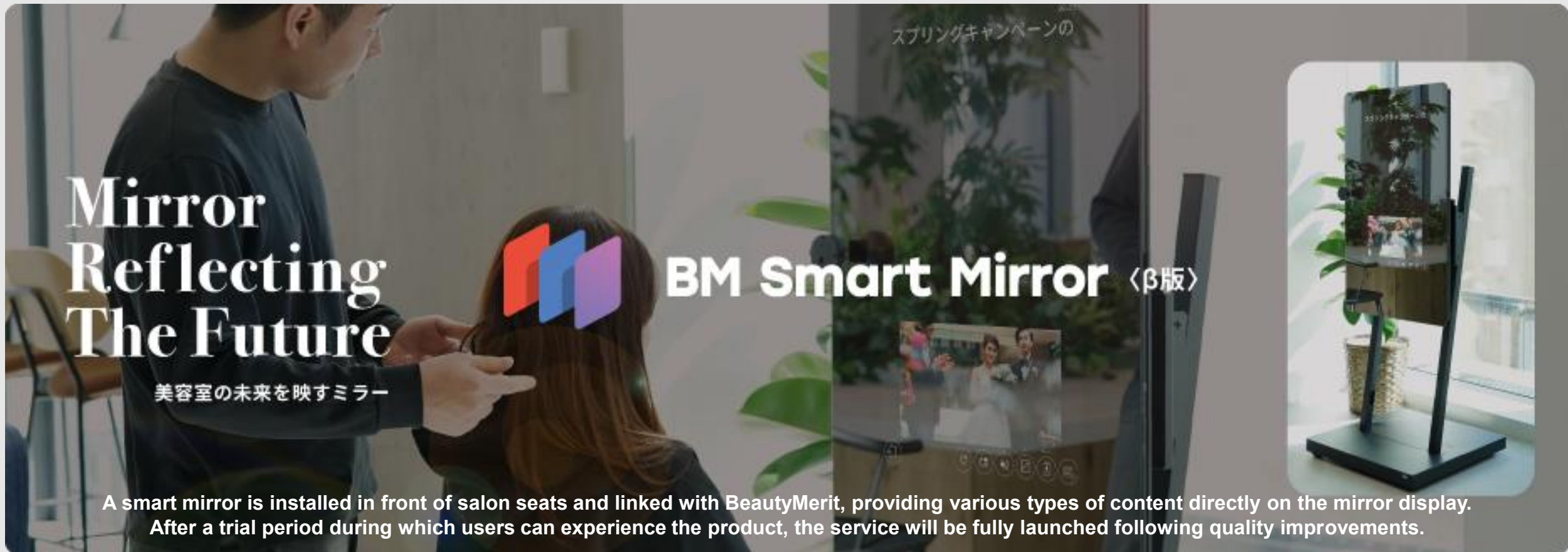


(1) Number of employees at the end of each period.

# 2 Topics

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Released a beta version (trial version) of “BM Smart Mirror” as a new business





# Forecast of financial results for the fiscal year ending March 31, 2026

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# Forecast of financial results for the fiscal year ending March 31, 2026

Millions of yen		FY25	FY26 (Forecast)	YoY Change
Net sales	Consolidated	2,241	2,582	+15.2%
	CYND	1,685	1,934	+14.7%
	Pacific Porter	555	647	+16.4%
EBITDA <sup>(1)</sup>	Consolidated	570	645	+13.2%
	CYND	473	549	+15.8%
	Pacific Porter	96	95	-1.9%
Operating income	Consolidated	237	315	+32.9%
	CYND	440	516	+17.2%
	Pacific Porter	80	82	+2.3%
Net income	Consolidated	112	164	+46.1%
	CYND	281	353	+25.5%
	Pacific Porter	109	89	-18.7%
Adjusted net income <sup>(2)</sup>	Consolidated	390	442	+13.2%

- CYND will continue to strengthen our efforts in sales enablement and focus on driving further overall growth across sales divisions.
- Pacific Porter plans to make investments to enhance the sales structure. As a result, profit levels are expected to remain on par with the fiscal year ended March 31, 2025.
- With continued reinforcement of the sales framework and partner network, etc., will plan for the number of contracted stores (consolidated) to reach 23,000 by the end of the fiscal year ending March 31, 2026.
- From the fiscal year ended March 31, 2024 onward, amortization of goodwill from the acquisition of Pacific Porter's shares (0.27 billion yen per year) will be recorded annually. The amortization period is scheduled to run for 10 years (through the fiscal year ending March 31, 2033).

(1) EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill

(2) Adjusted net income: Net income + Amortization of goodwill + Amortization of intangible assets (After tax adjustments)

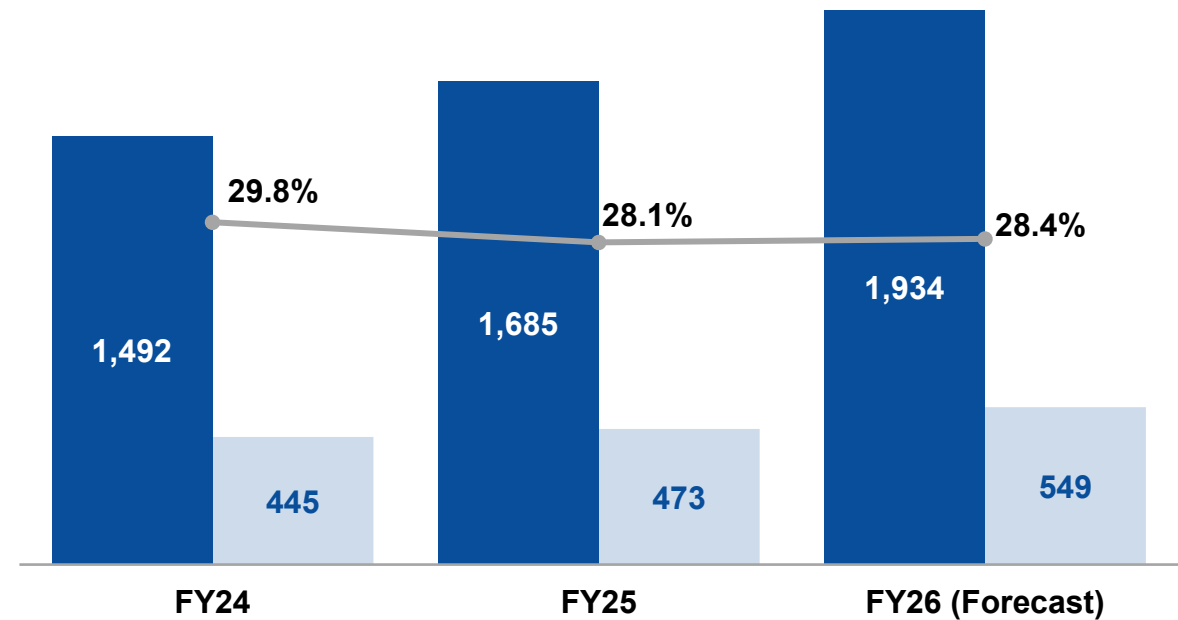
# Forecast of financial results for each company for the fiscal year ending March 31, 2026



Plan for increased revenues due to the increased number of contracted stores of each company, and Pacific Porter plans for investment to strengthen the sales structure

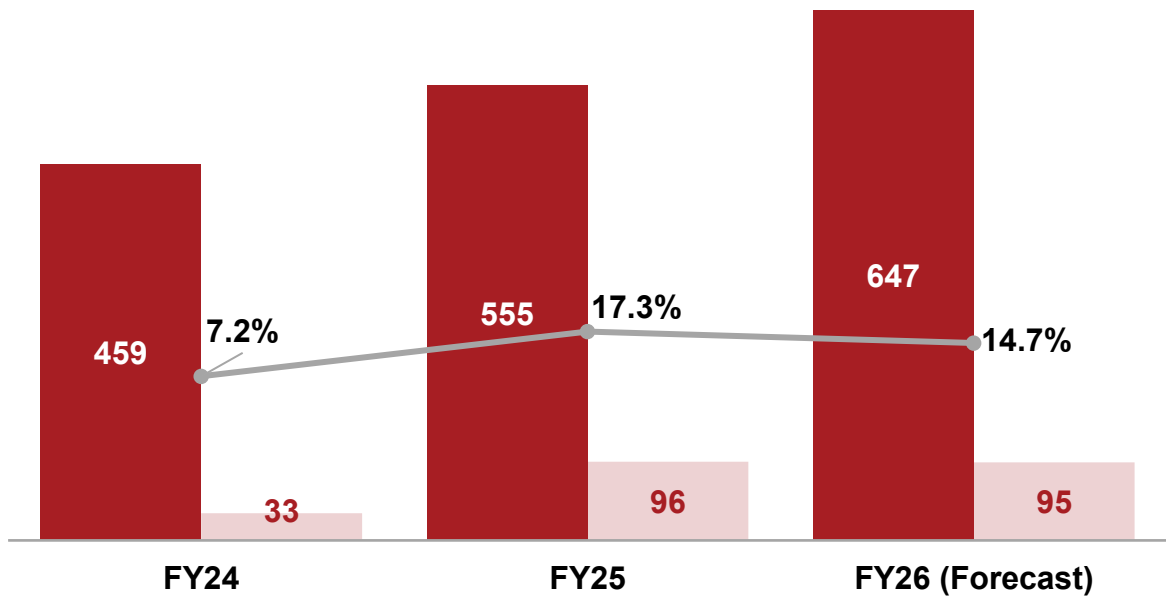
CYND net sales and EBITDA (Millions of yen)

Net sales EBITDA EBITDA margin



Pacific Porter net sales and EBITDA (Millions of yen)

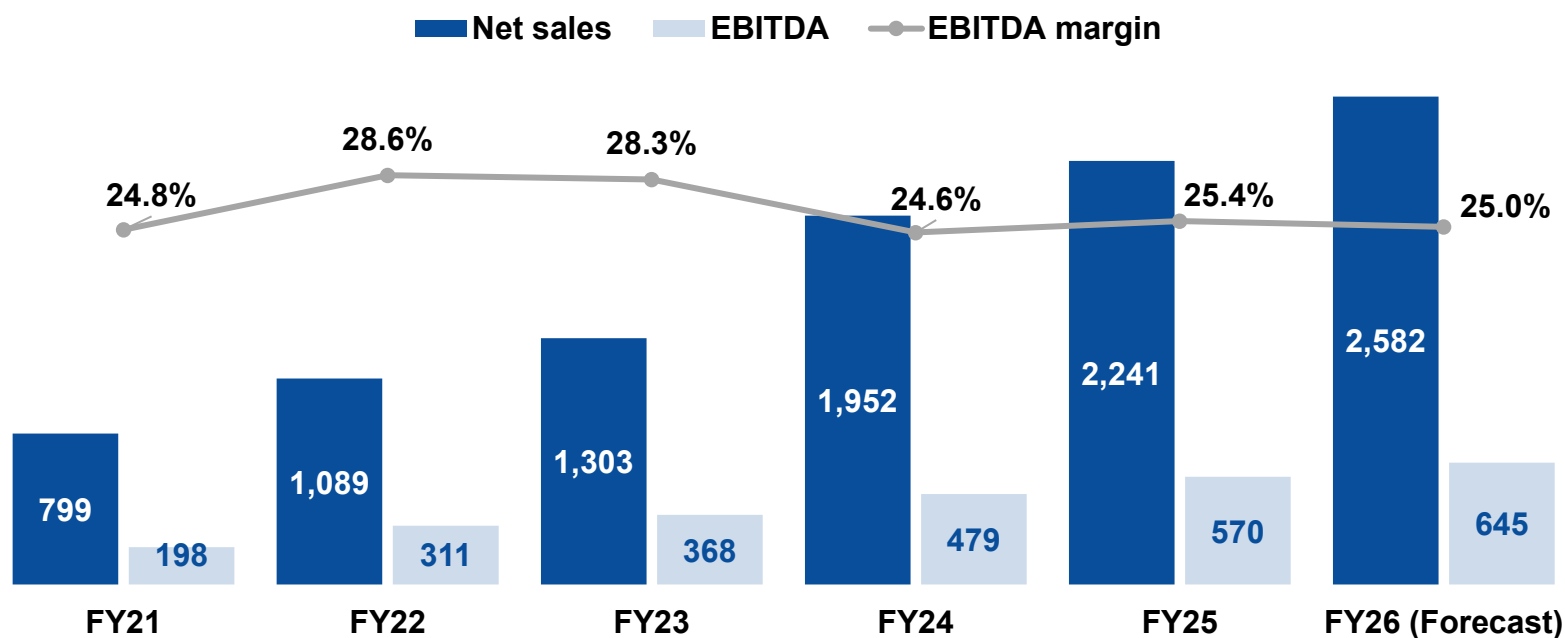
Net sales EBITDA EBITDA margin



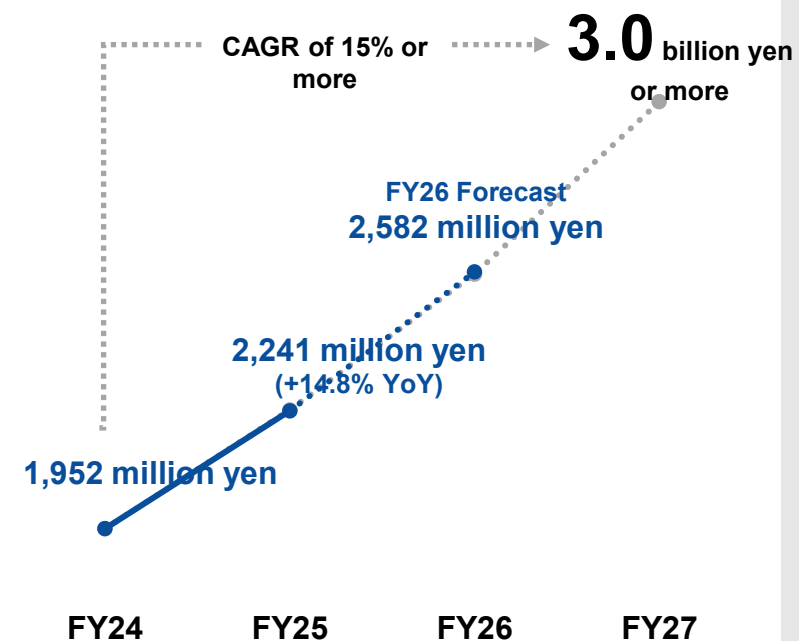
# Mid-term financial targets<sup>(1)</sup> and forecast of consolidated financial results for the fiscal year ending March 31, 2026

Aim for increased revenues and increased profits, planning for net sales of **2.58 billion yen** and EBITDA of **0.64 billion yen**

Net sales and EBITDA (Millions of yen)



Net sales



(1) Consolidated net sales of 3.0 billion yen or more for the fiscal year ending March 31, 2027, and 20%-30% EBITDA margin each period.

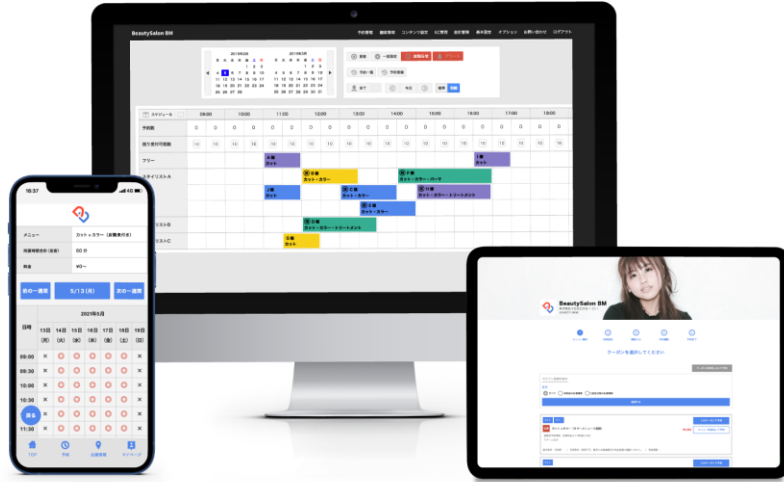
# 4 Business overview

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# CYND

**Connecting Hearts through Technology**

**-Beauty industry infrastructure-**



Reservation management system called “BeautyMerit” for beauty salons.

Built around reservation management, provide a subscription-based model that offers services that support connections between stores and customers.



(1) A service that delivers software specialized for specific industries or sectors via the Internet or other computer networks to solve industry-specific challenges.

## In-house reservation system that supports **connecting** stores and customers



### Smartphone application

Features such as point and rank systems to encourage repeat visits, chat functions for aftercare, and e-commerce capabilities for product sales enable salons to provide customer service online that was previously only possible in-store.

### LINE Mini App

Provides a reservation interface within LINE, one of Japan's largest communication apps. Since all notifications are also delivered via LINE, it helps prevent missed reservation confirmations.



### Web reservation function

Online reservations can be enabled simply by adding a link to the salon's website or social media profiles.



### Instagram reservations

A "Book Now" button is placed on the top page of an Instagram account, guiding users directly to the online reservation system.

### Reserve with Google

Seamlessly guides potential customers from Google Search or Google Maps directly to the online reservation system.

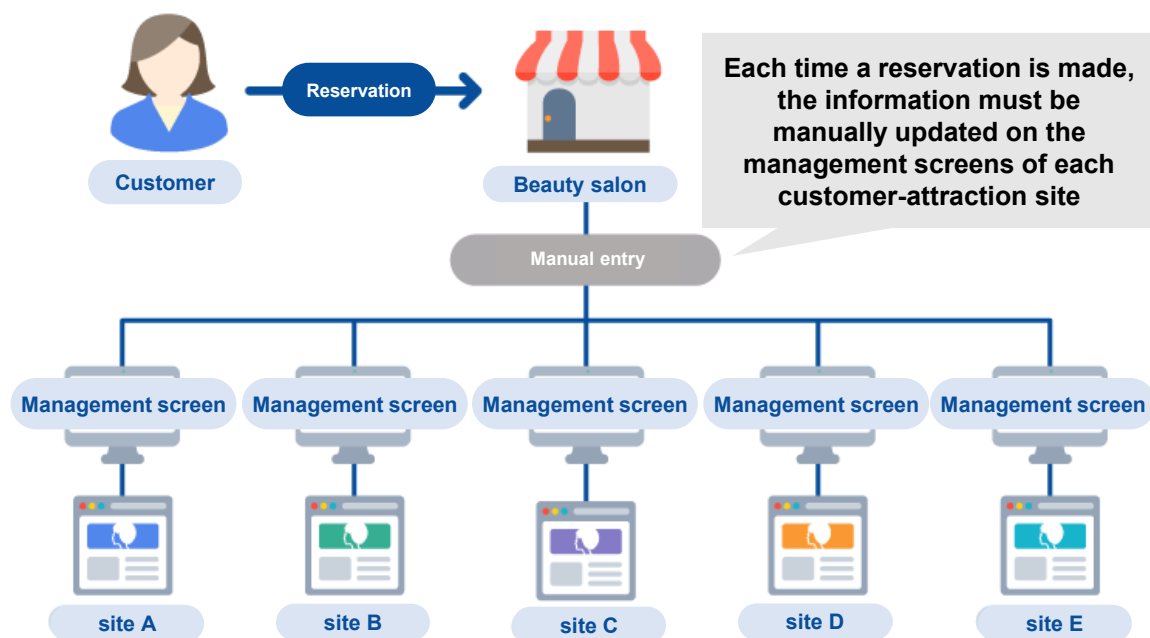




# Centralized management function that automates the management of customer-attraction sites

**Automatically consolidates** reservation information from customer-attraction sites<sup>(1)</sup> and **automatically reflects** the salon's availability, significantly reducing the workload associated with reservation management

## Before adopting BeautyMerit



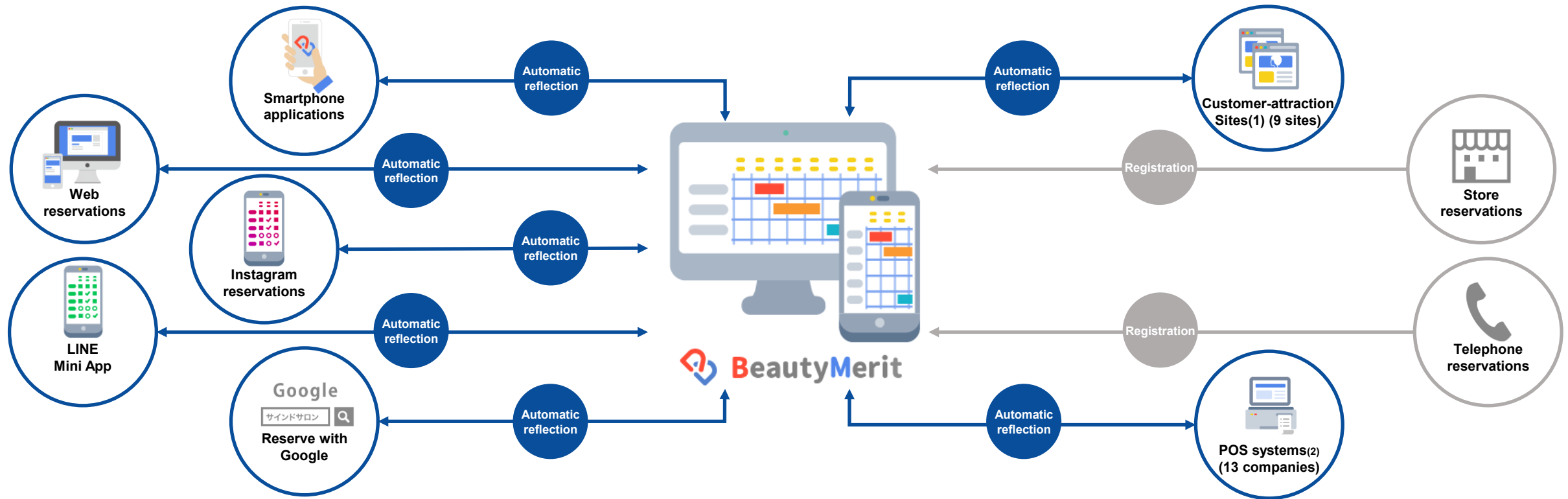
## After adopting BeautyMerit



(1) Customer-attraction sites: Online media designed to support beauty salons in acquiring new customers.

# Centralized management function that supports the digital transformation (DX) of reservation management operation

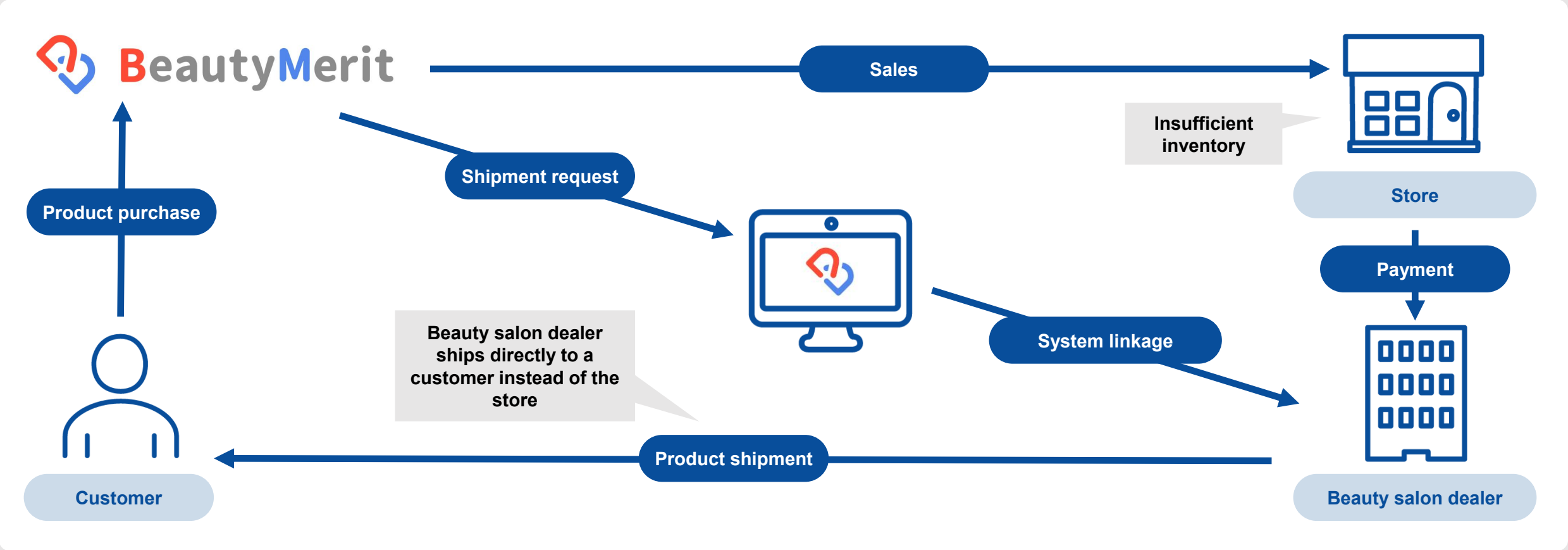
**Automates** previously fragmented reservation management operations, enabling **centralized management** of reservations and customer information



(1) Customer-attraction sites: Online media designed to support beauty salons in acquiring new customers. The number of integrated platforms (nine customer-attraction sites) is as of March 31, 2025.

(2) POS systems: A point-of-sale system that records and aggregates sales data. The number of integrated POS providers (13 companies) is as of March 31, 2025.

By having beauty salon dealers handle packaging and shipping operations, beauty salons can build an online shopping platform without operational burden

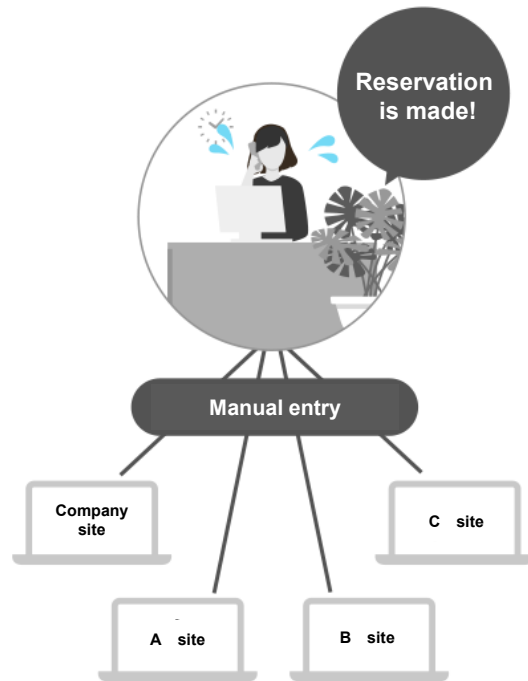


**Streamline beauty  
industry reservations  
with the “Kanzashi” centralized  
management system!**

**Industry-leading [Monthly] 5,500 yen  
affordable pricing! (including tax)**

\*Pricing may differ when linked with POS systems.

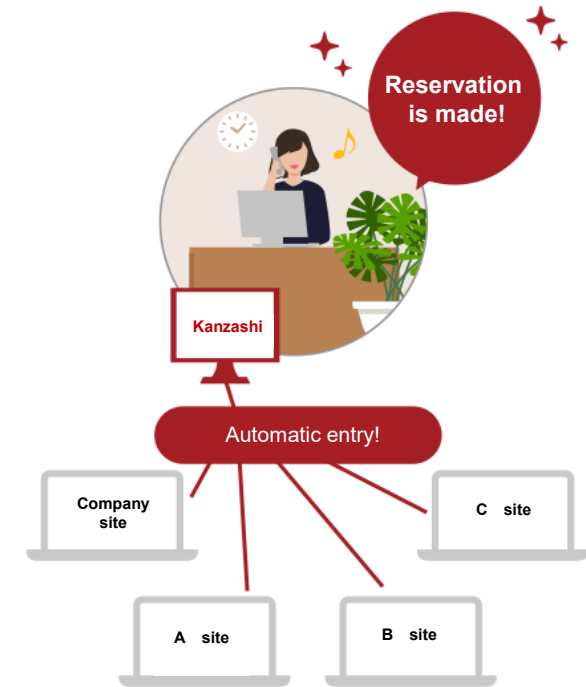
A **centralized reservation management service** that consolidates reservations from various sites



Entries to each site necessary for each reservation

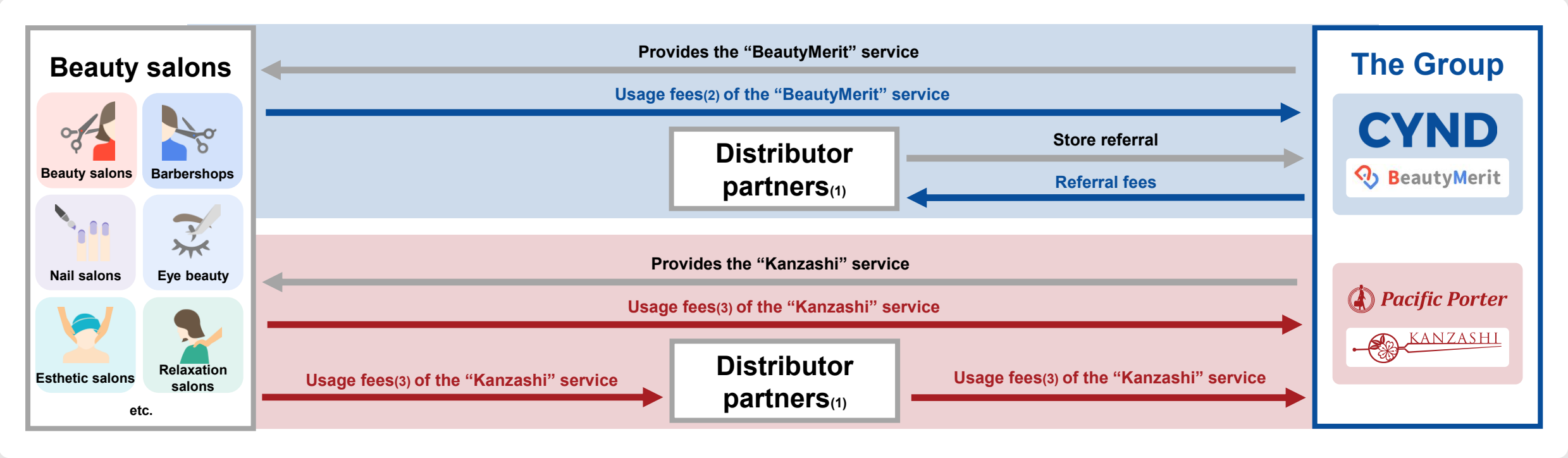


After adopting Kanzashi



Kanzashi automatically reflects to each site

The primary source of revenue is a **subscription-based model** that collects monthly usage fees from beauty salons



(1) Distributor partners: Hairdressing and beauty industry-related businesses that introduce or sell our services to beauty salons.

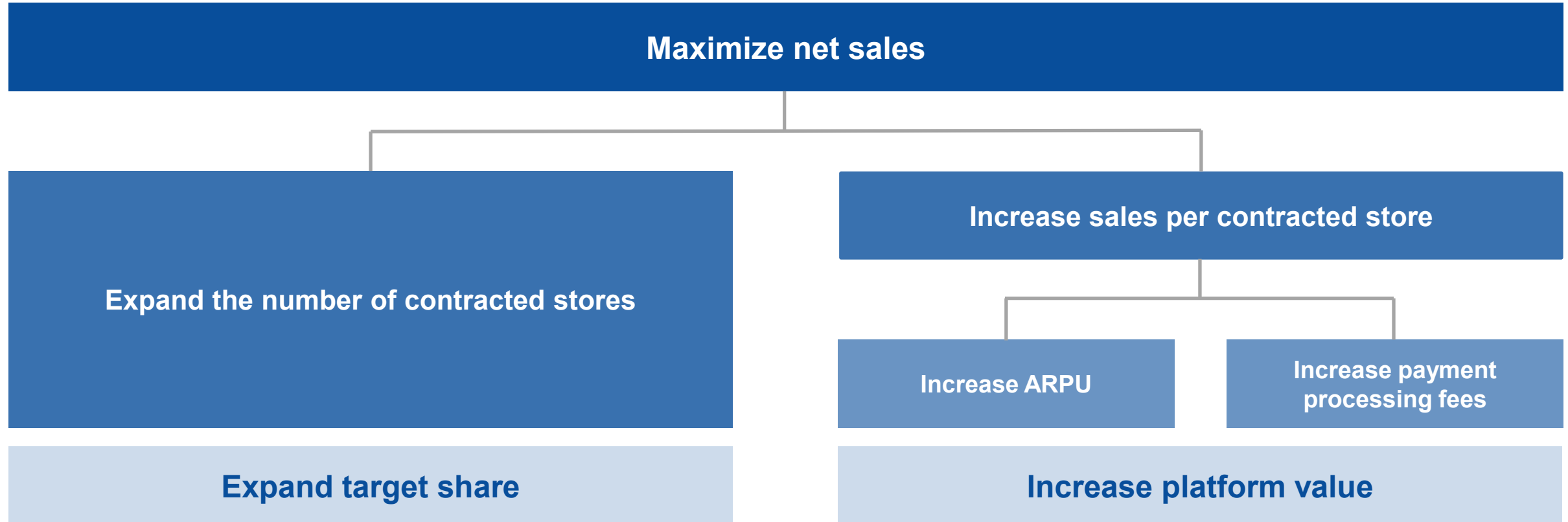
(2) For "BeautyMerit," in addition to monthly subscription fees (subscription-based), an initial setup fee is charged at the time of onboarding to support smooth implementation at beauty salons. This includes account issuance and initial configuration. Additional revenue is also generated through optional feature fees (subscription-based) and payment processing fees from the use of payment and e-commerce functions.

(3) For "Kanzashi," a monthly subscription fee (subscription-based) is charged as the service usage fee.

# 5 Growth strategy

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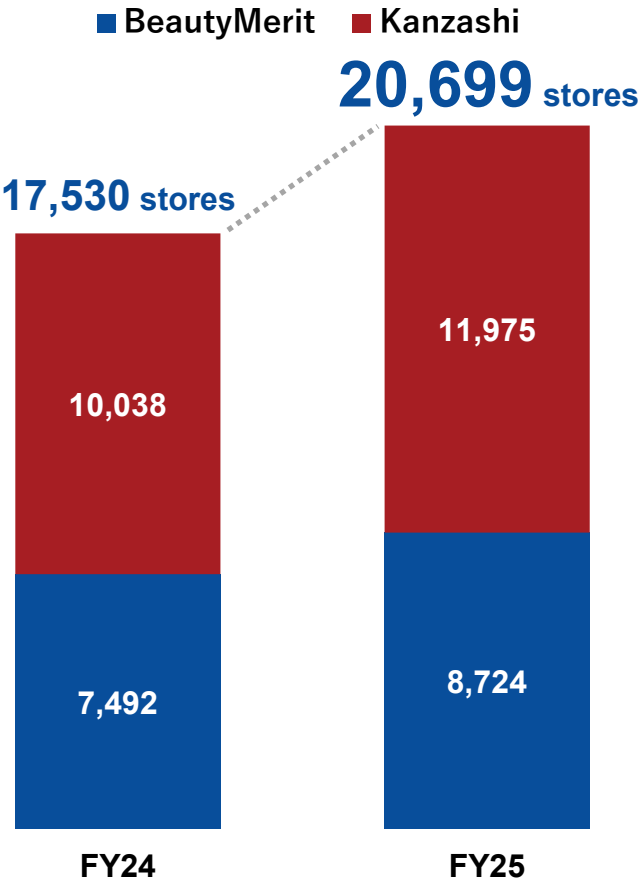
**Aim for growth by expanding the number of contracted stores and increasing sales per contracted store**



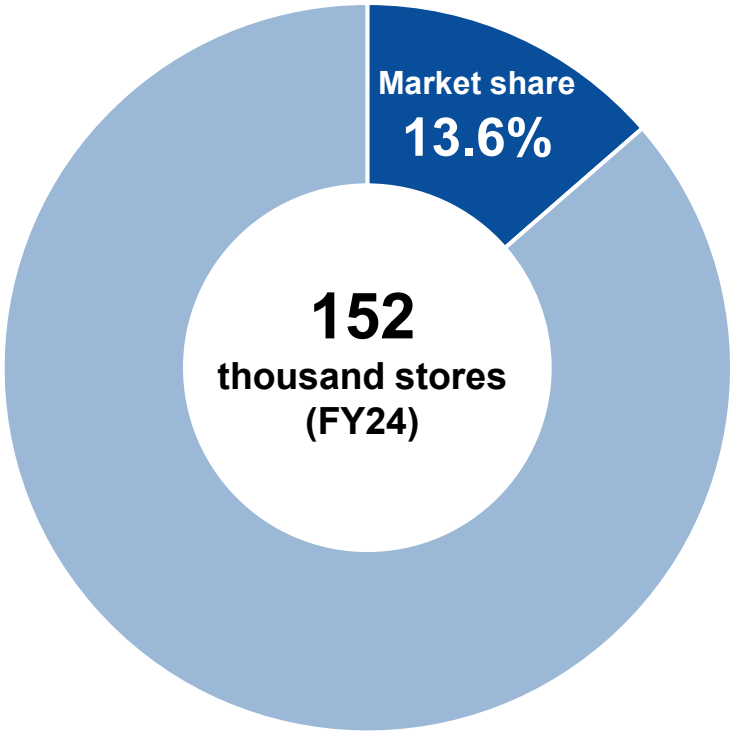


# Number of contracted stores and market share across the entire group

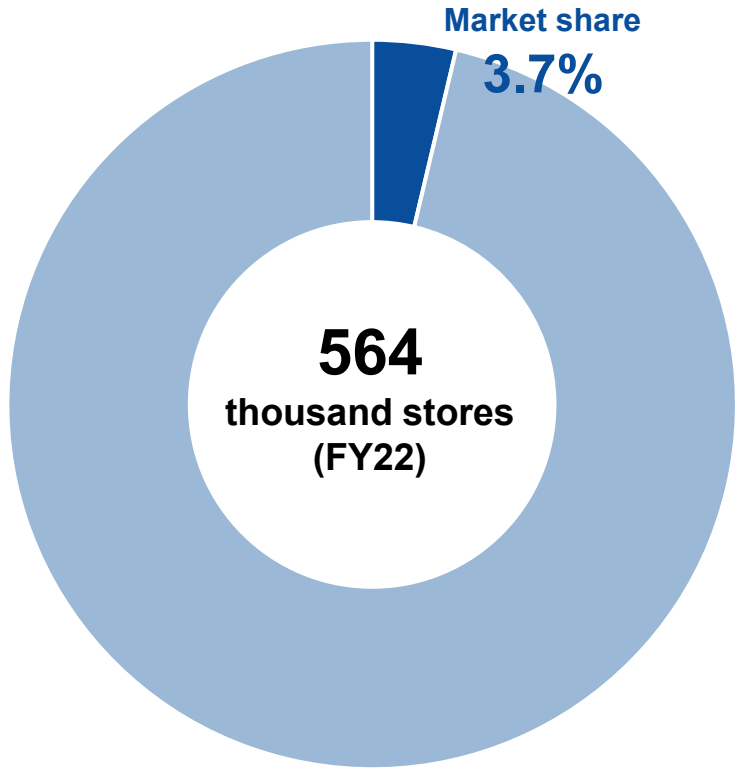
Number of contracted stores (Stores)



Adoption rate among stores<sup>(1)</sup> on customer-attraction sites

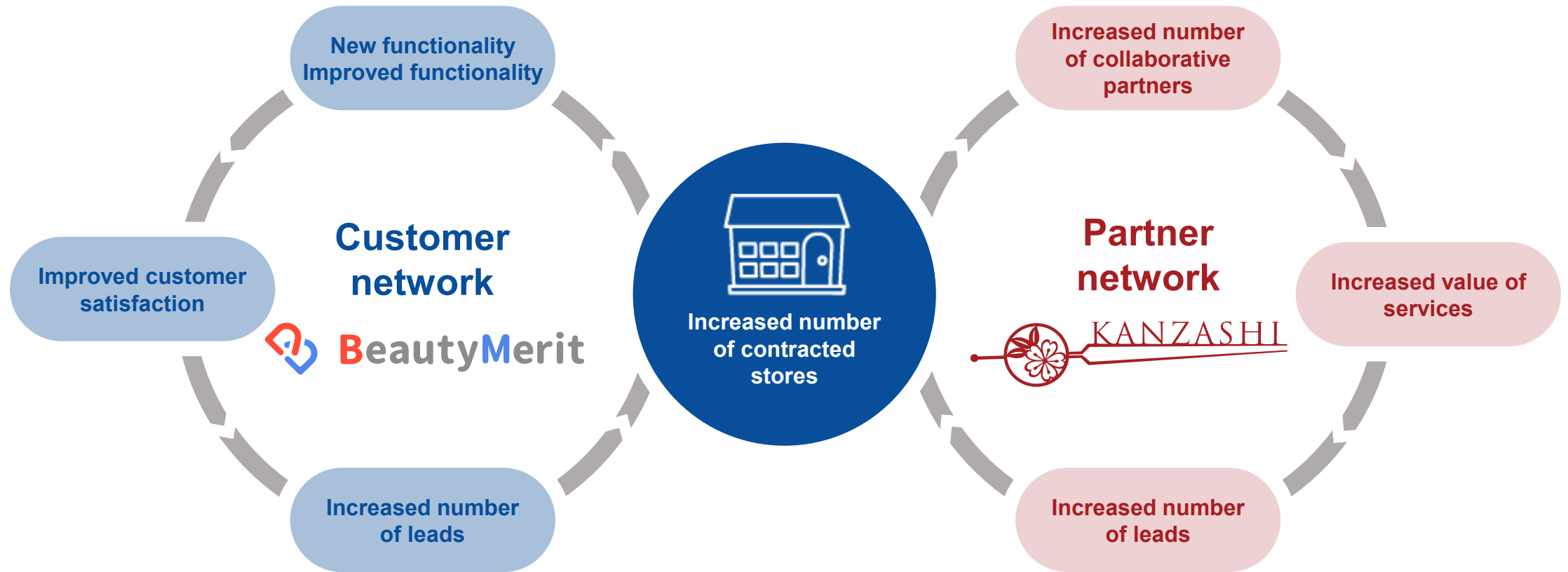


Adoption rate in the hairdressing and beauty services market



(1) Number of participating stores based on “HOT PEPPER Beauty Latest Data Collection” updated in May 2024, by Recruit Co., Ltd.

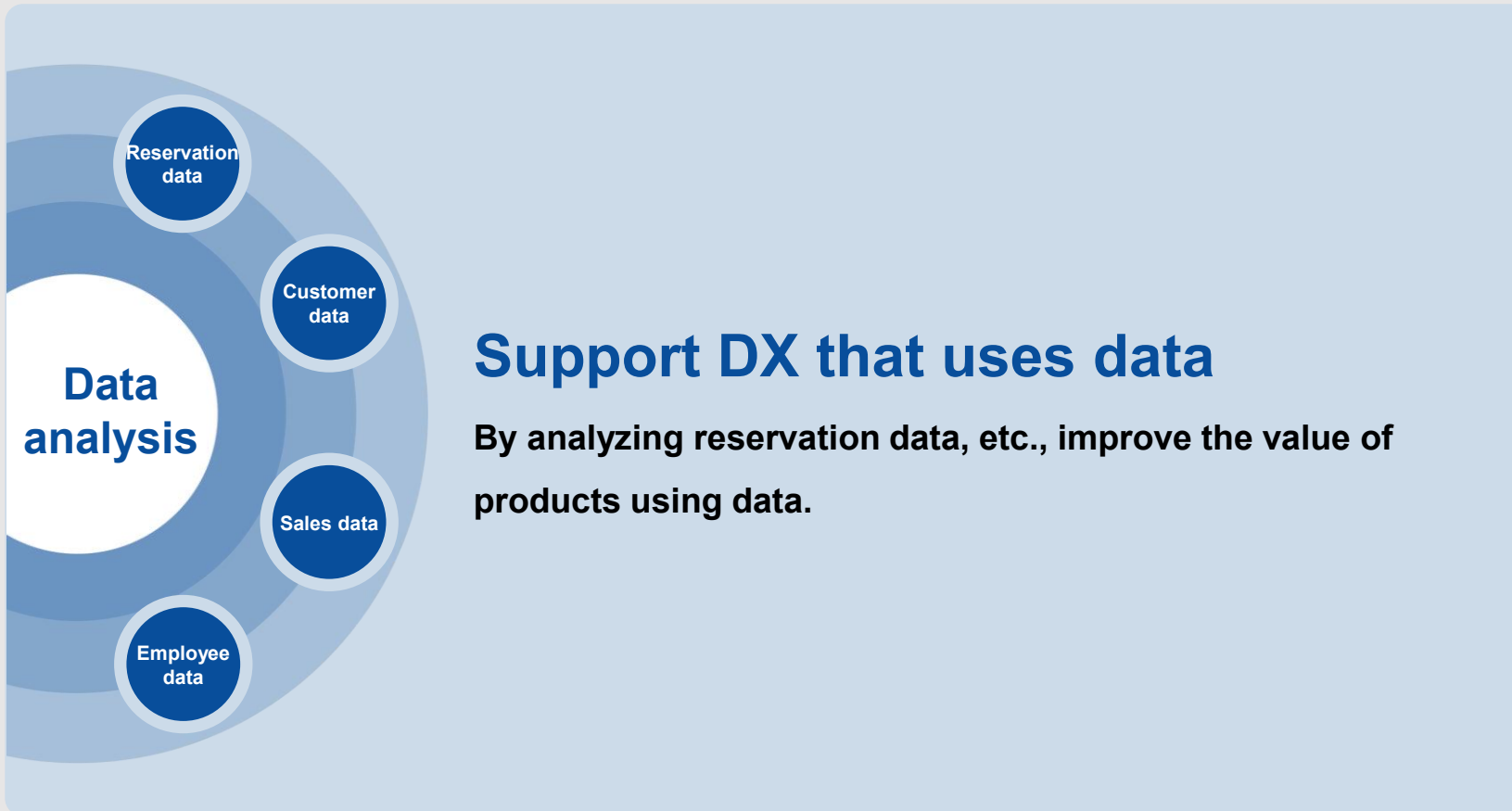
**Increase the number of contracted stores through network effectiveness, leveraging the expanded customer and partner base resulting from the integration of both companies**



Supporting store DX through the **creation of synergies between both companies** by leveraging vast amounts of data, and by **strengthening collaboration with partners**



Aim to further **increase ARPU** by enhancing and expanding functionality, leveraging **data accumulated daily**



#### Upsell

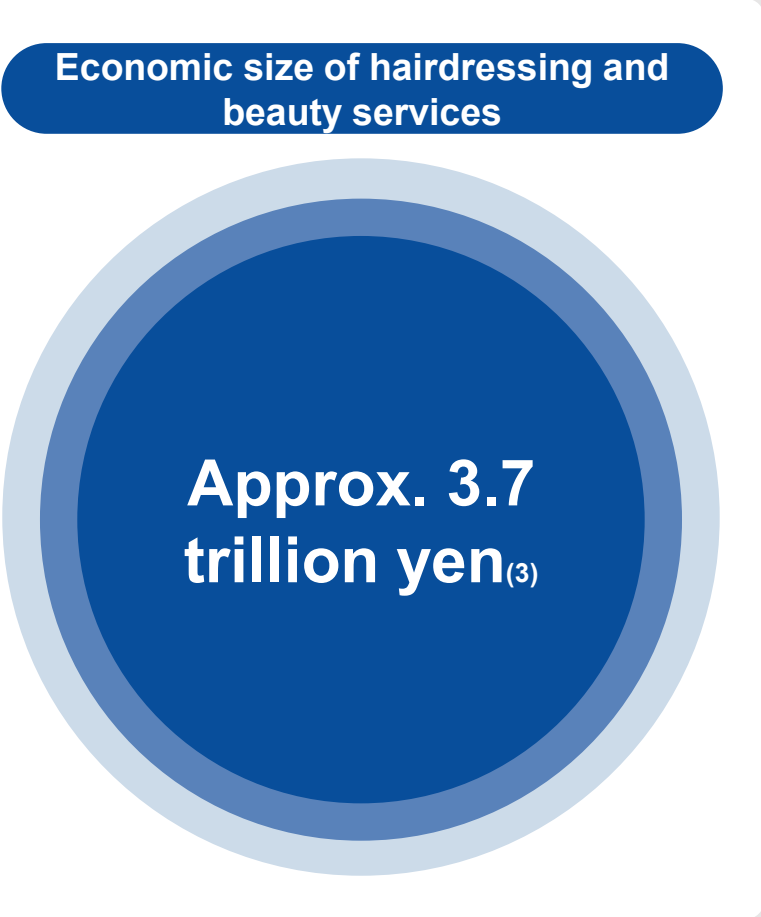
- Enhance and launch premium plans

#### Cross-sell

- Develop optional functionality and new functionality

#### Take rate (payment processing fees)

- Generate sales based on transaction volume (GMV)

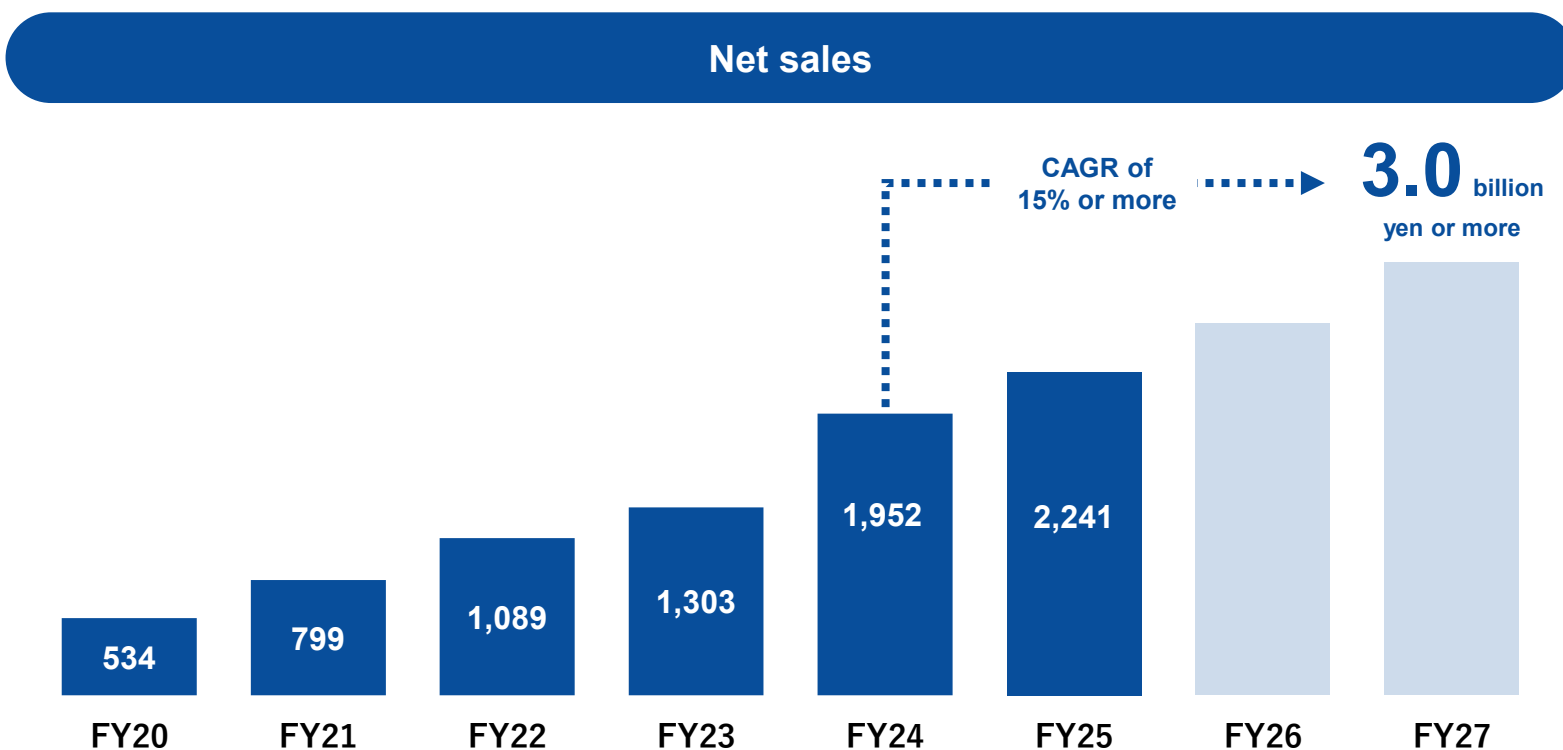


(1) Calculated by multiplying the number of participating stores (152,653 stores) listed in “HOT PEPPER Beauty Latest Data Collection” updated May 2024 by Recruit Co., Ltd. by the annual fee of the “BeautyMerit” premium plan (40,000 yen x 12 months).

(2) Based on “Hair Salons and Barber Shops Market 2023” by Yano Research Institute Ltd., “Aesthetic Salon Industry 2024” by Yano Research Institute Ltd., “Nail White Paper 2023” by Japan Nailist Association, and “Report on Public Health Administration and Services FY2022” by the Ministry of Health, Labour and Welfare, the total for FY22 includes the number of barbershops (112,468), the number of beauty salons (269,889), the number of nail salons (30,400), the number of esthetic salons (7,640), and relaxation salons (144,309), and the calculation multiplies this total by the annual fee of the “BeautyMerit premium plan” (40,000 yen x 12 months).

(3) Based on “Hair Salons and Barber Shops Market 2023” by Yano Research Institute Ltd., “Aesthetic Salon Industry 2024” by Yano Research Institute Ltd., “Relaxation and Warm Bathing Business 2019” by Yano Research Institute Ltd., “Orthopedic, Acupuncture, Moxibustion, and Massage Clinics Markets 2022” by Yano Research Institute Ltd., and “Nail White Paper 2023” by Japan Nailist Association, the total for FY19 includes hairdressing and beauty market (2,125,300 million yen), relaxation market size (122,000 million yen), judo therapy, acupuncture, massage market (971,000 million yen), esthetic salon market size (361,680 million yen), and nail service market size (173,650 million yen).

**Aim for consolidated net sales of 3.0 billion yen or more for the fiscal year ending March 31, 2027, and 20%-30% EBITDA margin each period as mid-term financial targets**



- From the fiscal year ended March 31, 2025 through the fiscal year ending March 31, 2027, we aim to achieve a consolidated net sales CAGR of 15% or more, along with an EBITDA margin of 20%–30% each period, driving growth in both revenue and profit.
- These target figures are based on organic growth, excluding M&A and new business initiatives. Should such activities be undertaken, a revision of the targets may be considered.
- While prioritizing a basic principle of increasing both revenue and profit, we will remain flexible in responding to changes in the business environment and seizing investment opportunities with the goal of achieving 3.0 billion yen in net sales at an early stage.

(1) EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill

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## Quarterly statement of income

Millions of yen	4Q of FY24	3Q of FY25	4Q of FY25	YoY Change	QoQ Change
Net sales	510	572	588	+15.2%	+2.7%
Gross profit	388	444	452	+16.5%	+1.8%
Gross profit margin	76.0%	77.6%	76.9%	+0.9pt	-0.7pt
EBITDA	136	138	134	-1.7%	-3.2%
EBITDA margin	26.7%	24.2%	22.8%	-3.9pt	-1.4pt
Operating income	57	48	52	-7.6%	+10.0%
Operating income margin	11.2%	8.4%	9.0%	-2.2pt	+0.6pt
Ordinary profit	55	45	50	-7.9%	+12.0%
Net income	30	3	53	+74.5%	+1,590.7 %



## Cumulative statement of income

Millions of yen	FY24	FY25	YoY Change
Net sales	1,952	2,241	+14.8%
Gross profit	1,463	1,743	+19.1%
Gross profit margin	75.0%	77.8%	+2.8pt
EBITDA	479	570	+18.9%
EBITDA margin	24.6%	25.5%	+0.9pt
Operating income	161	237	+46.6%
Operating income margin	8.3%	10.6%	+2.3pt
Ordinary profit	153	227	+48.4%
Net income	38	112	+193.1 %

Millions of yen	FY24	FY25	Change
Current assets	2,180	2,282	+102
Cash and deposits	2,006	2,071	+65
Non-current assets	2,761	2,581	-180
Total assets	4,941	4,863	-78
Current liabilities	541	762	+221
Non-current liabilities	1,204	786	-418
Total liabilities	1,745	1,548	-197
Total net assets	3,196	3,315	+119
Total liabilities and net assets	4,941	4,863	-78

# Statement of cash flows

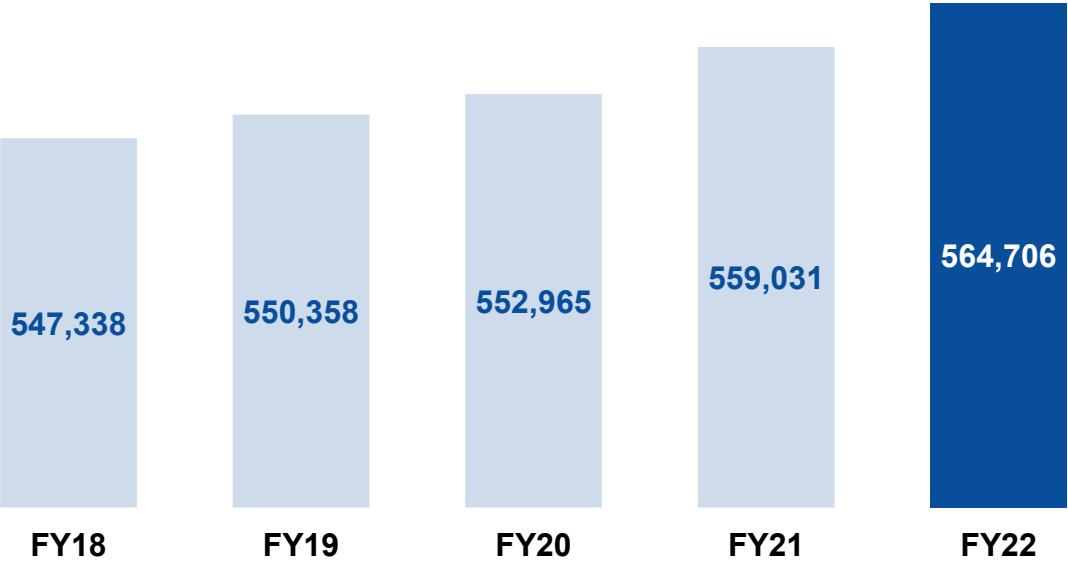
Millions of yen	FY24	FY25
Cash flows from operating activities	353,345	417,462
Cash flows from investing activities	(87,327)	(141,544)
Cash flows from financing activities	(210,701)	(210,854)
Net increase (decrease) in cash and cash equivalents	55,317	65,063
Cash and cash equivalents at beginning of period	1,950,936	2,006,253
Cash and cash equivalents at end of period	2,006,253	2,071,316

Name	CYND Co., Ltd.	
Address	4-13 8-chome, Nishigotanda, Shinagawa-ku, Tokyo	
Offices	Osaka, Fukuoka, Sendai, and Sapporo	
Established	October 20, 2011	
Share capital	53 million yen	
Business	Provide the reservation management system called “BeautyMerit” to beauty salons	
Number of employees (consolidated)	116 persons (As of March 31, 2025)	
Management	Representative Director and President	Ryuji Okuwaki
	Representative Director and Vice President	Naoya Takahashi
	Director	Shingo Kamei
	Outside Director	Takashi Kanno
	Outside Director	Yosuke Minezaki
	Full-time Audit & Supervisory Board Member	Hajime Koyama
	Part-time Audit & Supervisory Board Member	Kenichi Kakuta
Group company	Part-time Audit & Supervisory Board Member	Yuko Sakurai
	Pacific Porter,inc	

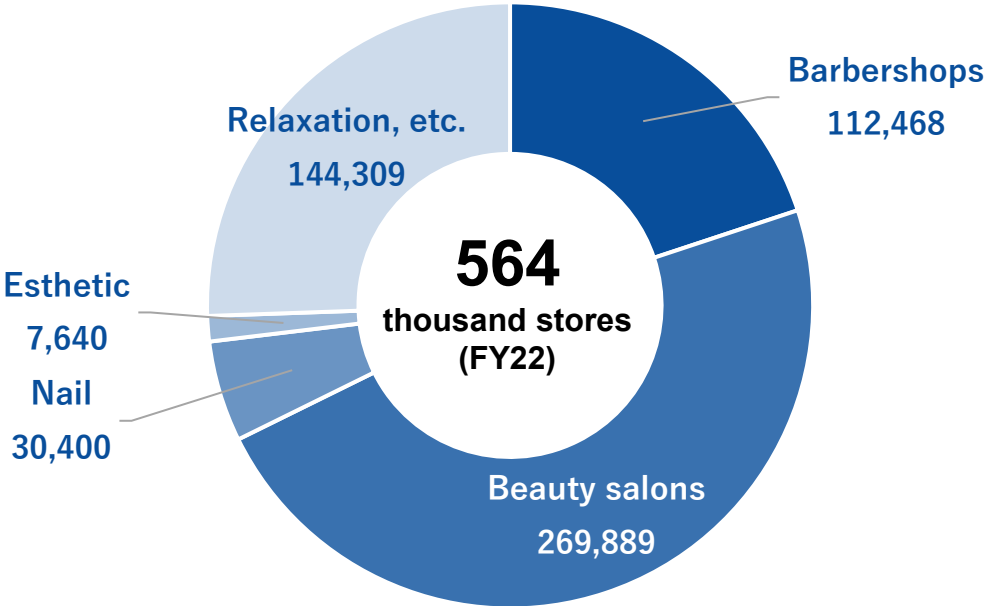


The hairdressing and beauty services sector is a major and growing industry

Trends in the number of hairdressing and beauty service stores(1) (Stores)



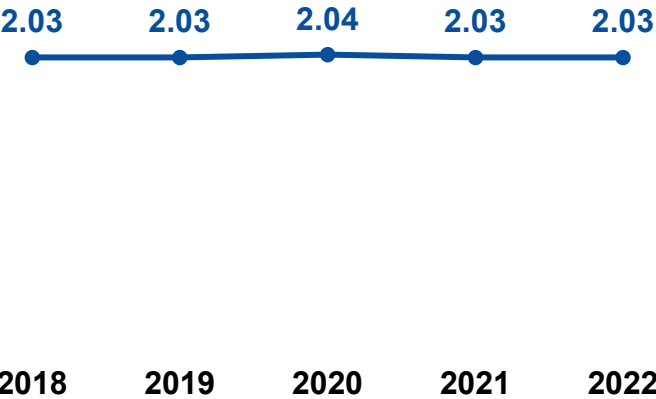
Hairdressing and beauty services market(1) (Stores)



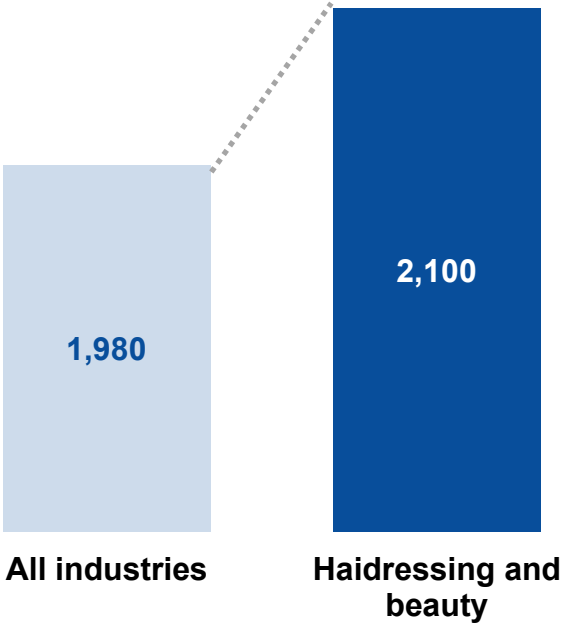
(1) Compiled by the Company based on “Hair Salons and Barber Shops Market 2023” by Yano Research Institute Ltd., “Aesthetic Salon Industry 2024” by Yano Research Institute Ltd., “Nail White Paper 2023” by Japan Nailist Association, and “Report on Public Health Administration and Services FY2022” by the Ministry of Health, Labour and Welfare.

Hairdressing and beauty salons are typically operated by a small number of staff, an average of **two technicians** per location<sup>(1)</sup>, making **DX** essential for all aspects of operations outside of service delivery

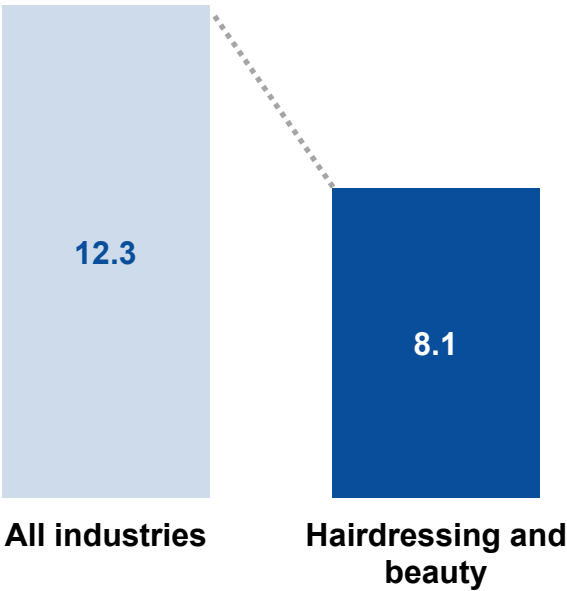
Average number of staff<sup>(1)</sup> (Persons)



Average annual working hours  
(2)(3) (Hours)



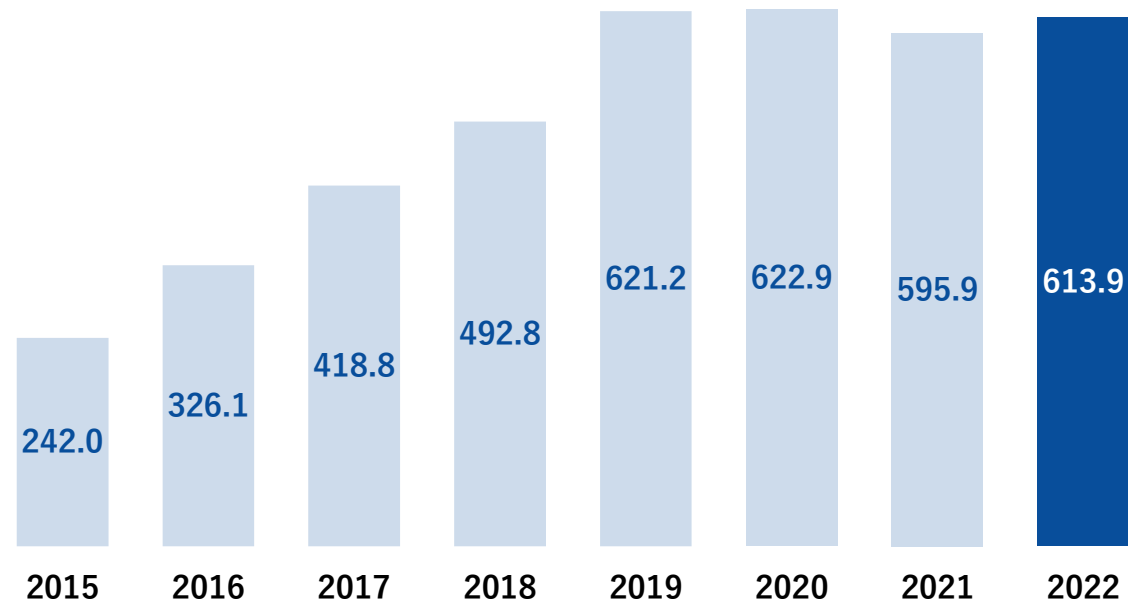
Average years of service<sup>(2)</sup> (Years)



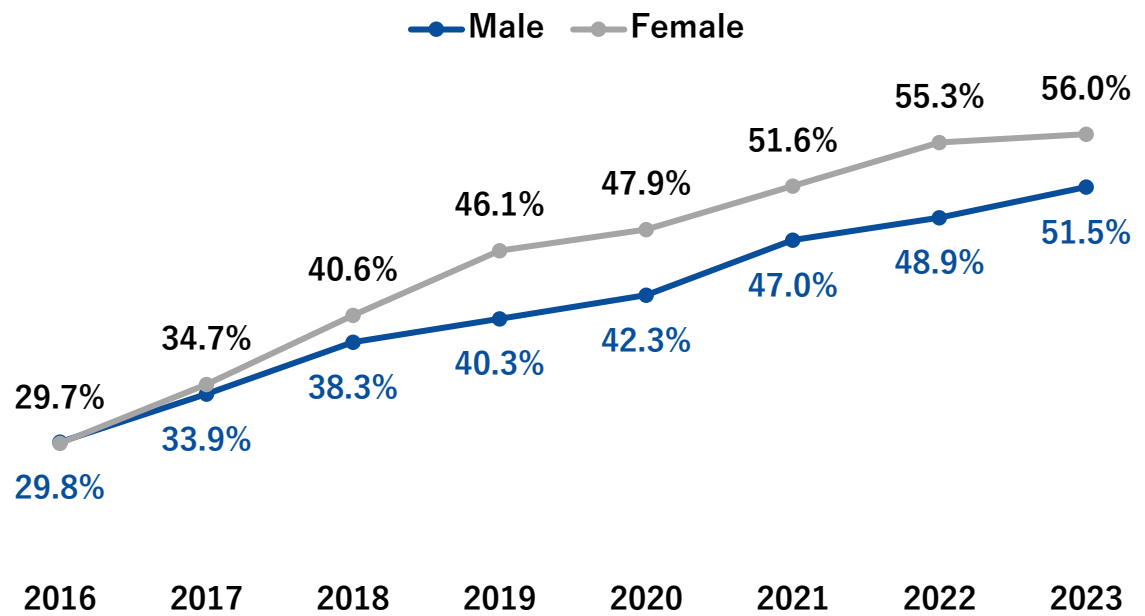
(1) Based on “Hair Salons and Barber Shops Market 2023” by Yano Research Institute Ltd., calculated by dividing “barbers and beauticians” by “number of hairdressing and beauty salon facilities” for each fiscal year.  
(2) Based on the “2022 Basic Survey on Wage Structure” by the Ministry of Health, Labour and Welfare (for companies with 10 or more employees), compiled by the Company.

Online reservations have become the mainstream in hairdressing and beauty services, further increasing the need for centralized reservation management systems

Online reservation market size in hairdressing and beauty services(1) (Billions of yen)



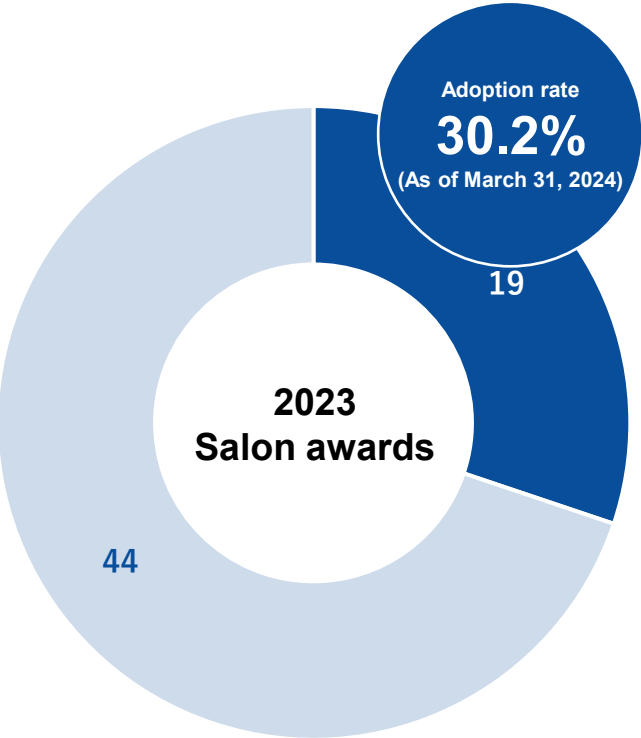
Online reservation ratio for beauty salon reservations(2)



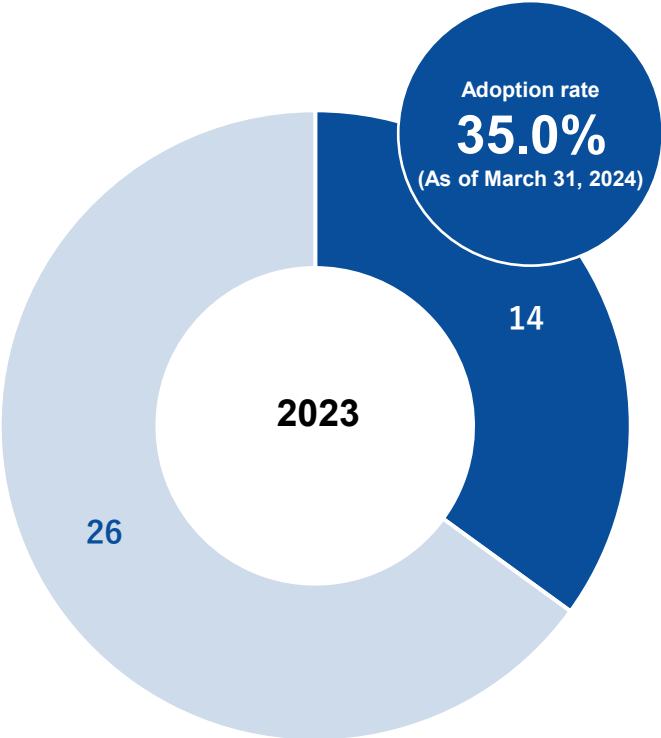
(1) Compiled by the Company based on “Report on the Results of FY2022 E-Commerce Market Survey” by the Ministry of Economy, Trade and Industry.  
(2) Compiled by the Company based on “Beauty Census 2023 First Half” by Recruit Co., Ltd.

A service used by leading hairdressing and beauty service providers that are driving **CYND** the industry forward

KAMI CHARISMA<sup>(1)</sup> adoption rate



Top 40 companies by net sales<sup>(2)</sup> adoption rate



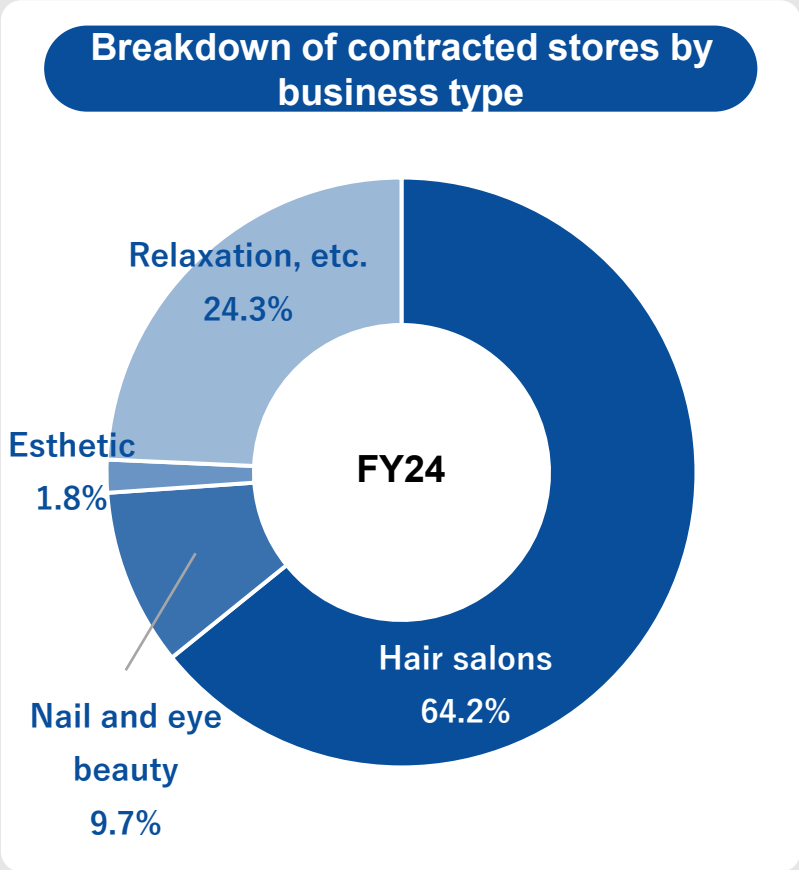
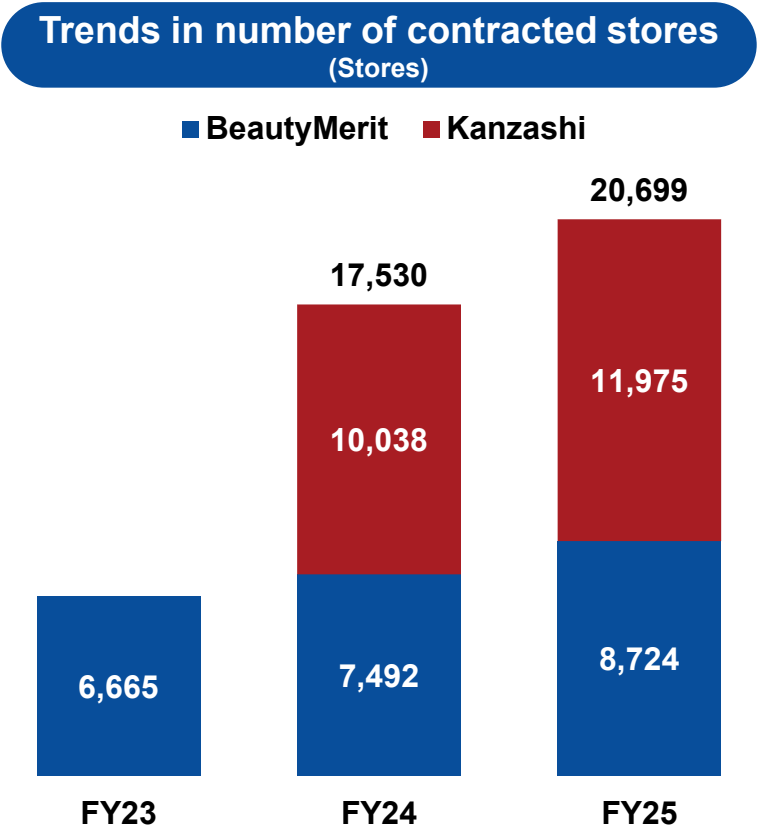
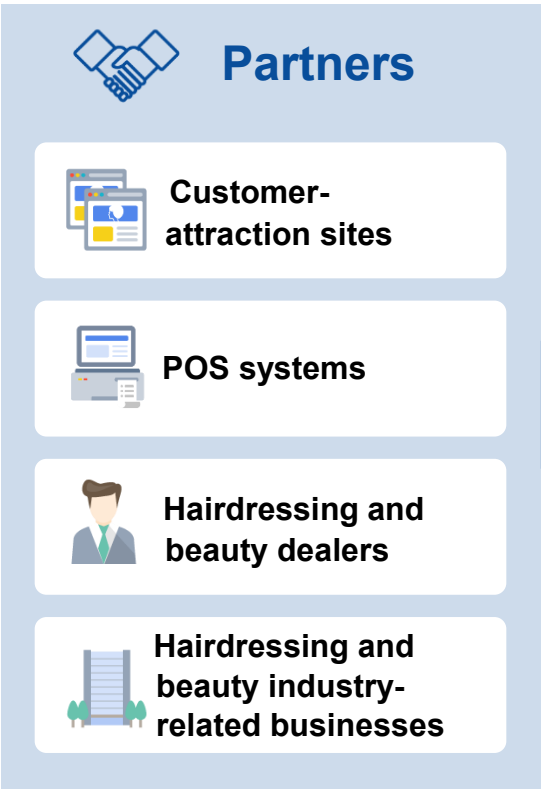
Examples of stores that have adopted<sup>(3)</sup>



(1) “KAMI CHARISMA 2024” by the KAMI CHARISMA Executive Committee (2) “Hair Salons and Barber Shops Market 2023” by Yano Research Institute Ltd. (3) As of March 31, 2024.



Efficient sales structure built by acquiring leads from partners integrated through the product



## Launched BeautyMerit

### 2014

- Centralized management functionality
- Management screen compatibility with smartphones
- Stamp functionality

### 2016

- Reservation functionality
- Facility configuration functionality
- Designation fee setting functionality

### 2018

- Multilingual support for online reservations
- Visit processing for customer-attraction sites

2012

2013

### 2013

- Online reservation functionality

2014

### 2015

- Segment transmission
- Automatic reservation allocation
- Style integration with customer-attraction sites
- Blog integration with customer-attraction sites
- Option menu functionality

2015

2016

2017

2018

### 2017

- Acquisition of “Recosalo” business
- “BeautyMerit Pay”
- Customer management
- Shift scheduling
- Group management
- E-commerce

### 2020

- Data analytics
- Talk functionality
- Compatibility with “Reserve with Google”
- Customer records
- Customer analytics

### 2022

- Recommend functionality

**Kanzashi has joined the CYND Group**

### 2024

- E-commerce campaign code functionality

2019

### 2019

- Point and rank system
- Customer ID management

2020

### 2021

- Manage App
- “LINE Mini App” compatibility
- E-commerce subscription ordering
- Dynamic pricing
- Integration with Instagram

2021

2022

2023

### 2023

- Integration with LINE accounts
- Subscription functionality
- Subscription analytics

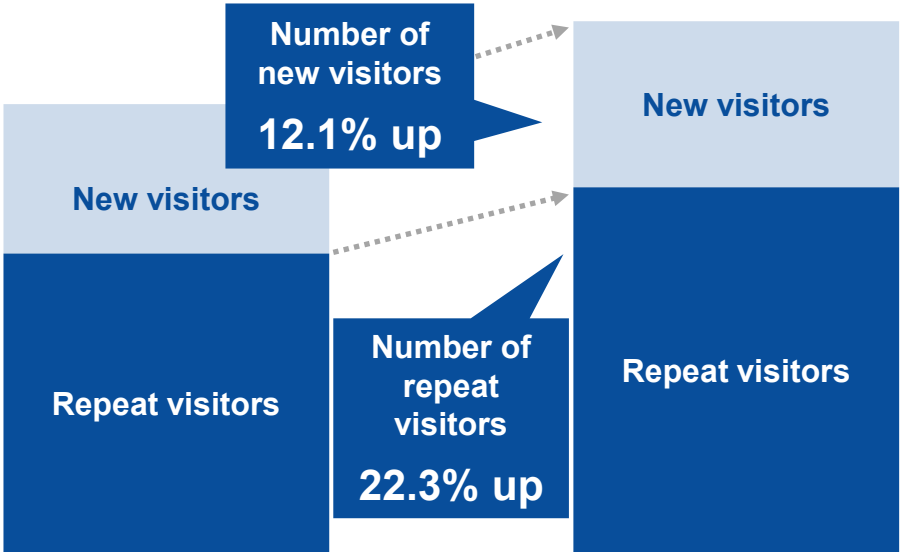
2024

By supporting the **digitalization of customer touchpoints**, we solve challenges faced by customers, salons, and partners

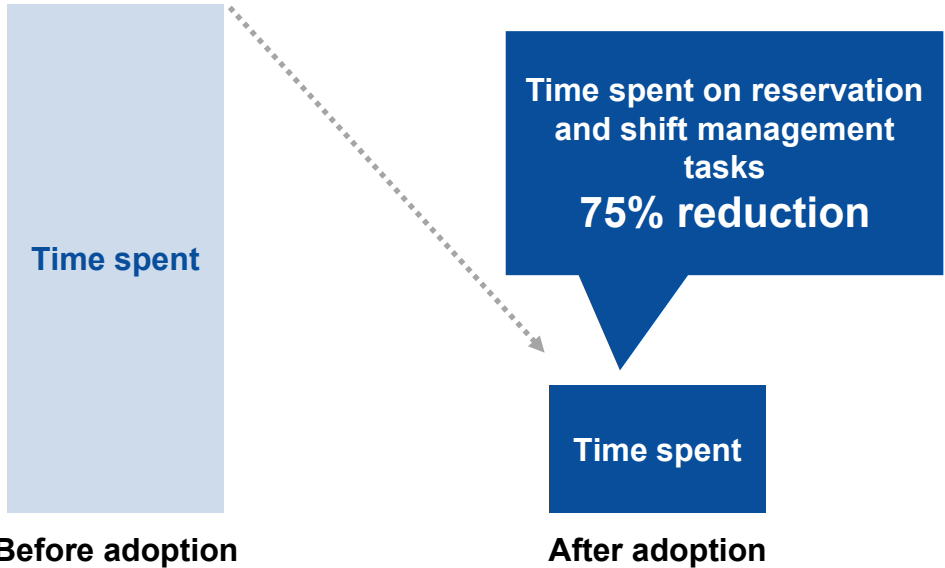
Customer touchpoints	Customers	Stores	Partners
Customer attraction	Availability information is synchronized across all customer acquisition platforms, allowing users to make reservations online with confidence	Centralization and automation of reservation and shift management tasks across customer acquisition platforms	[Customer-attraction sites] Inventory is unlocked through centralized management, allowing for maximum customer attraction
Reservation	All services from reservation to aftercare are seamlessly integrated within the app, providing personalized campaigns and communication	Reduction of phone reservations and support for inbound customers	
Service		Digitalization of customer records and improvement of customer satisfaction	[POS Systems] Through the centralized management function, issues that could not be addressed by in-house systems are resolved, leading to an increase in the number of adopting stores
Payment		Streamlining of accounting operations, digitalization of point cards, and no-show prevention measures	
Aftercare		Digitalization of customer service and retail product sales	[Hairdressing and beauty dealers] Boost sales by enabling stores to implement e-commerce through EC integration
Accumulated data	Personalized customer experience enabled by leveraging member data	Making informed management decisions through the visualization of management indicators	Visualization of cost-effectiveness

After adopting BeautyMerit, demonstrated overwhelming effectiveness in both sales and cost aspects

Examples of improvement in number of visitors<sup>(1)</sup>



Examples of improvement in time spent on reservation and shift management tasks<sup>(2)</sup>



(1) Monthly average of year-over-year growth rates in the number of visitors over the 12 months leading up to March 2024, using March 2024 as the baseline (New customers are defined as first-time visitors, repeat customers as those with two or more visits).  
(2) Calculated based on the number of integrations with the centralized management function at stores using “BeautyMerit” as of March 2024.

Company overview

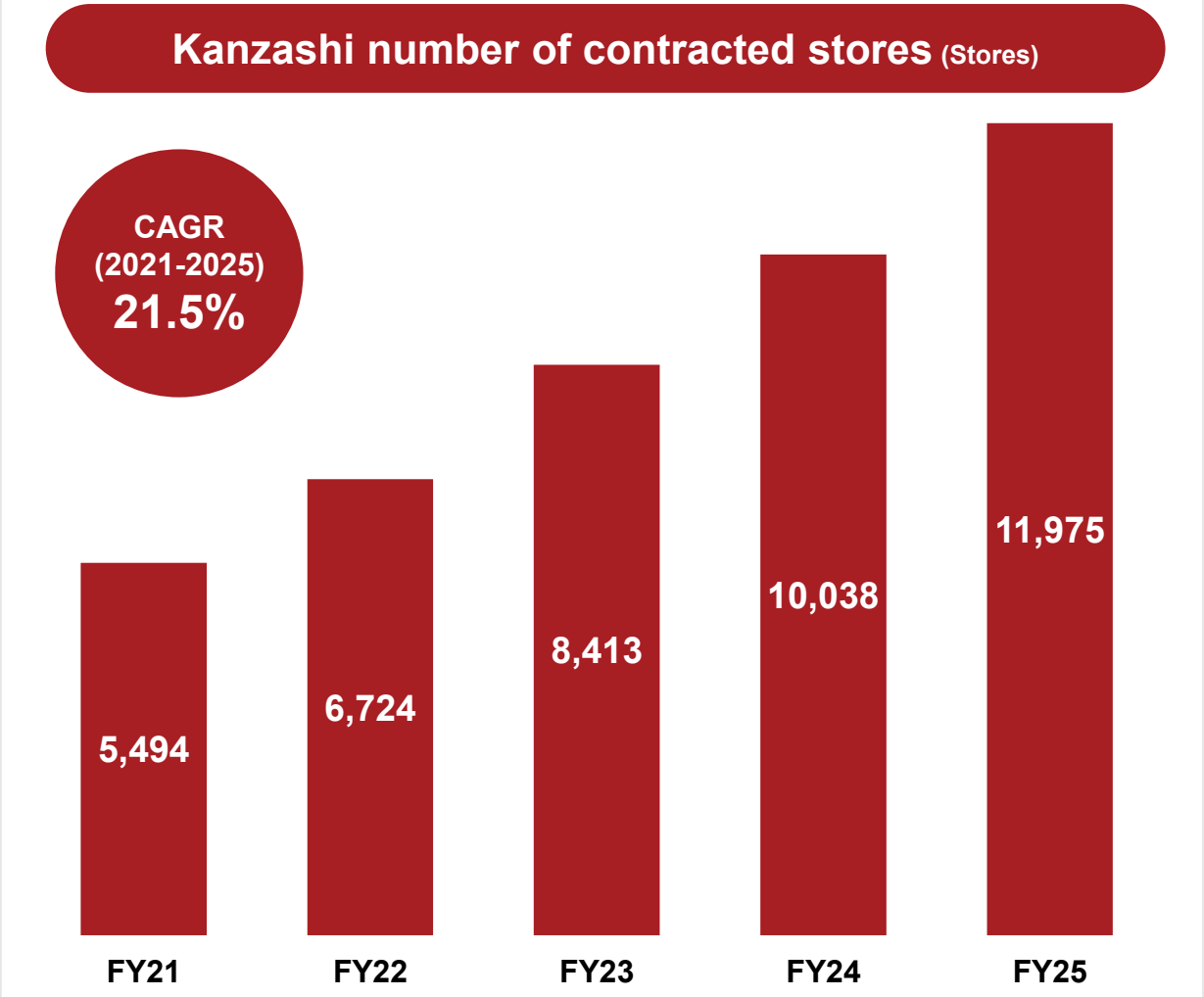
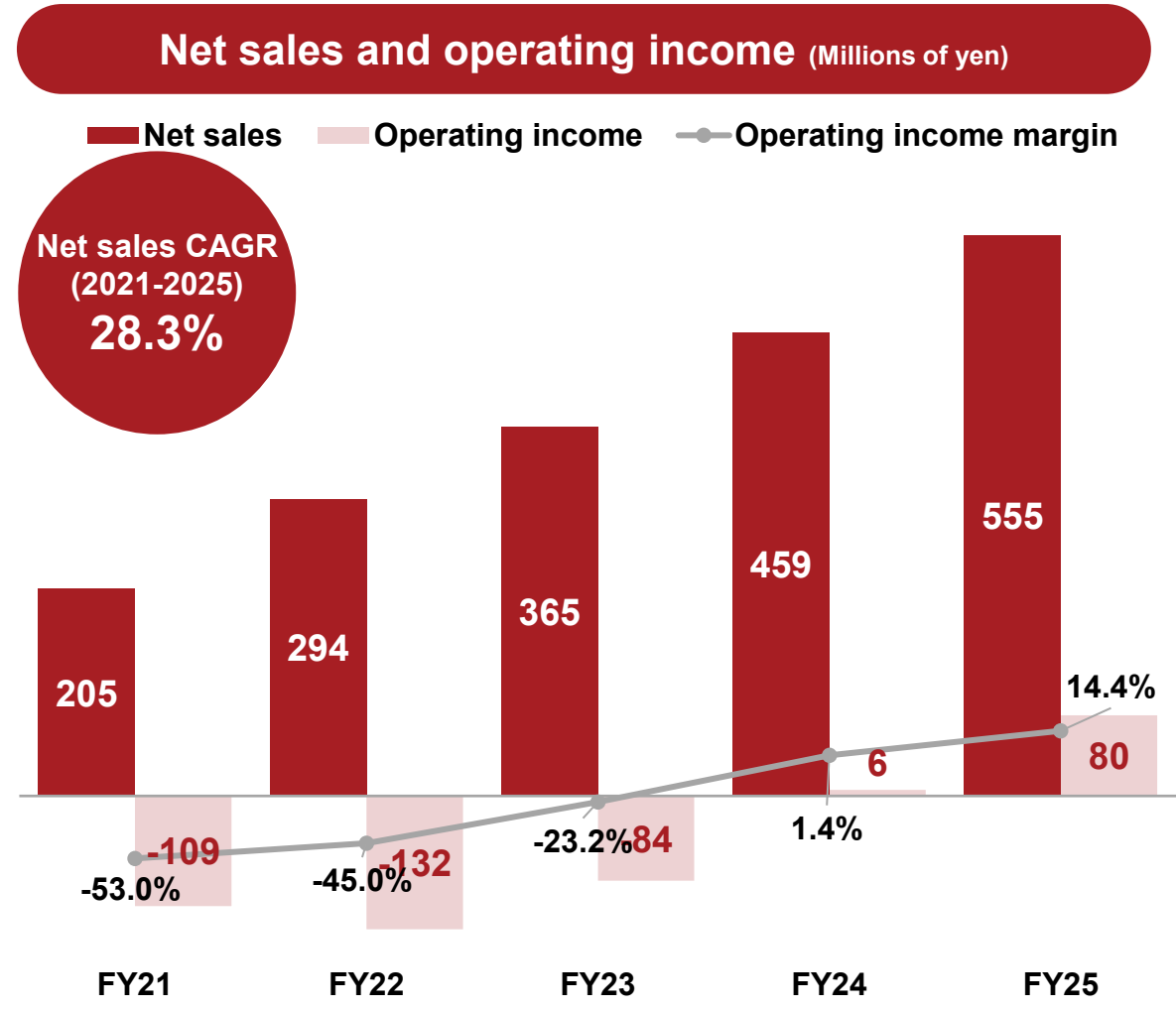
Name	Pacific Porter,inc
Address	4-13 8-chome, Nishigotanda, Shinagawa-ku, Tokyo
Established	December 3, 2013
Share capital	0.1 billion yen
Representative	Hisato Matama
Number of employees	29 persons (As of March 31, 2025)
Business	Provide and operate the centralized reservation management system called “Kanzashi” to beauty salons

Mission



*Pacific Porter*

Creating time for what matters



**This document contains forward-looking statements. These forward-looking statements are based on information available as of the date of this document. These statements do not guarantee future results or performance. Such forward-looking statements include known and unknown risks and uncertainties, and as a result, actual future performance and financial condition may differ significantly from the forecasts of future performance or results explicitly or implicitly indicated in the forward-looking statements.**

**Factors that could cause actual results to differ significantly from those described in these statements include, but are not limited to, changes in domestic and international economic conditions and trends in the industry in which the Company operates.**

**In addition, while the content of this document has been prepared with the utmost care, we make no guarantees regarding its validity, accuracy, or usefulness.**

**This document is prepared solely for informational purposes. It is not intended to solicit the sale or purchase of securities in Japan, the United States, or any other region.**

# **CYND**

**Connecting Hearts through Technology**

**-Beauty industry infrastructure-**