



# **CYND**

## **Business Plan and Growth Potential**

**June 25, 2025**

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

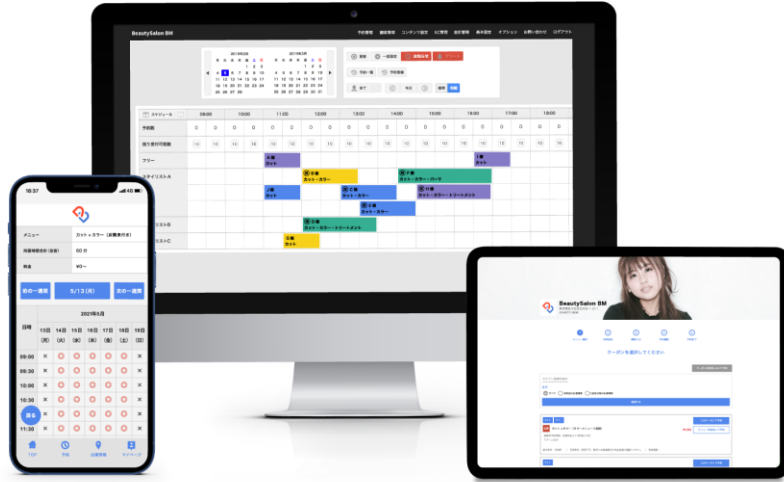
# 1 Business overview

- 1. Business overview**
- 2. Market environment**
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# **CYBER & MIND**

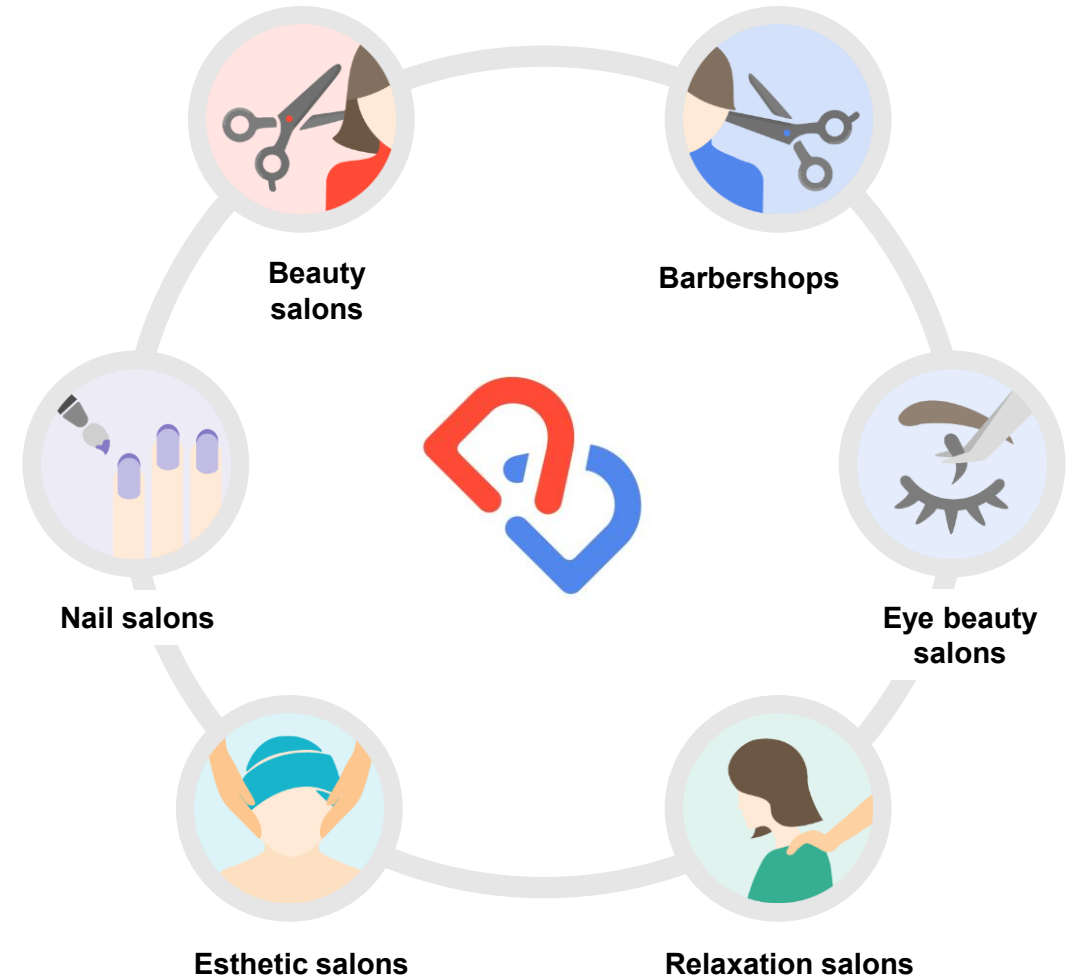
**Connecting Hearts through Technology**

**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

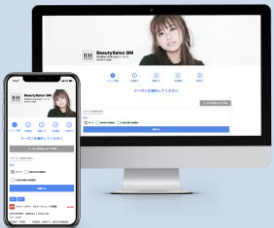


### Smartphone application

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.

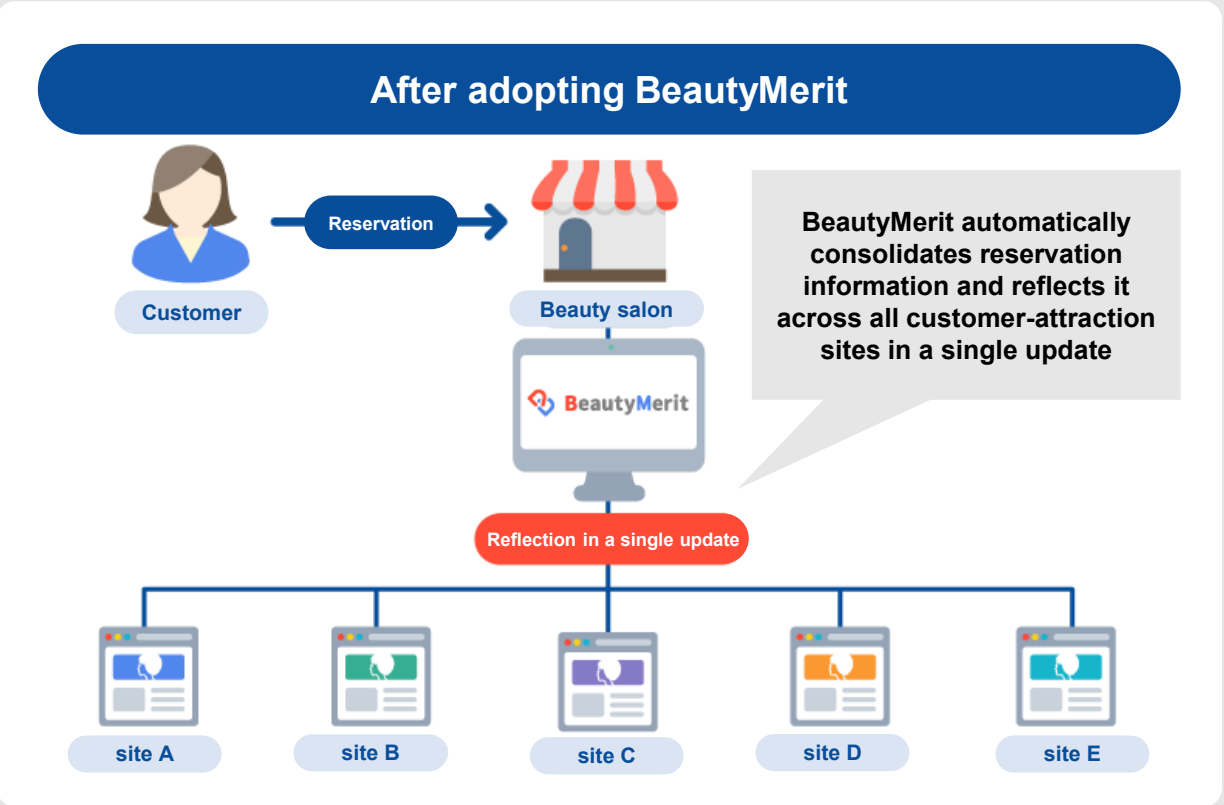
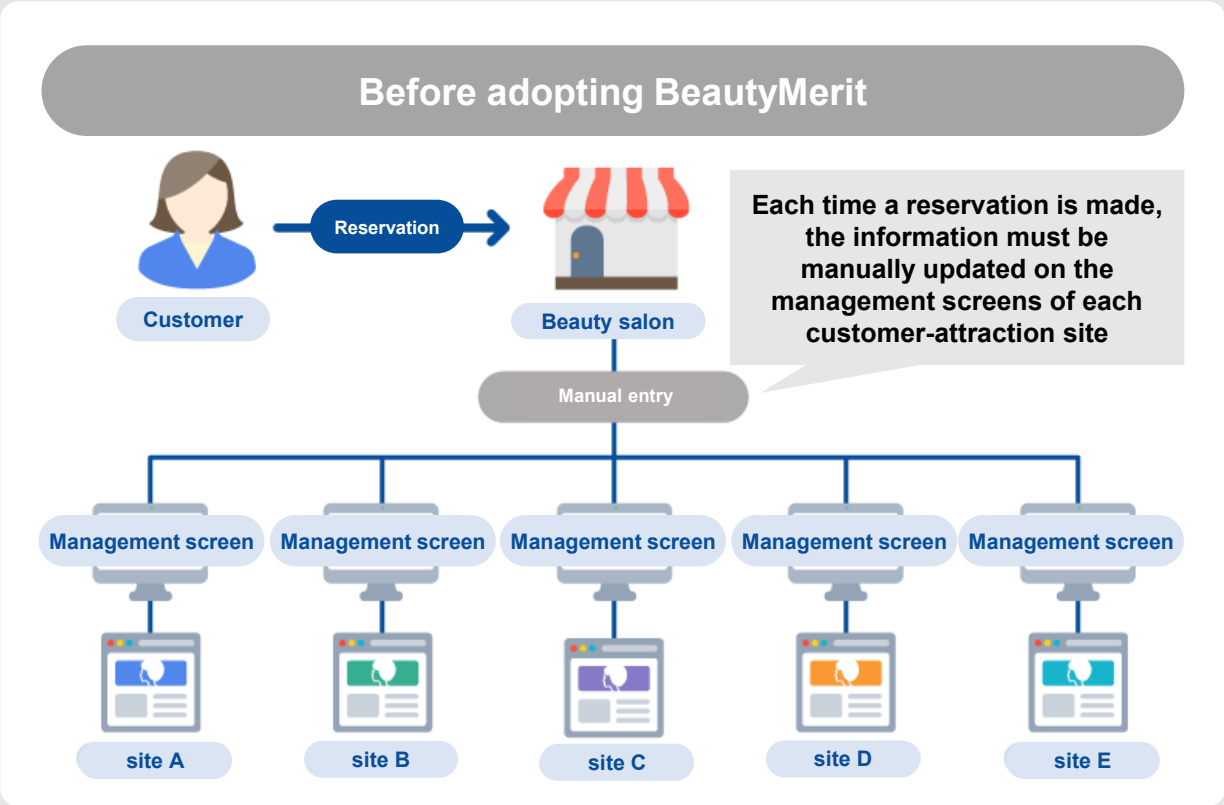
### Reserve with Google

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

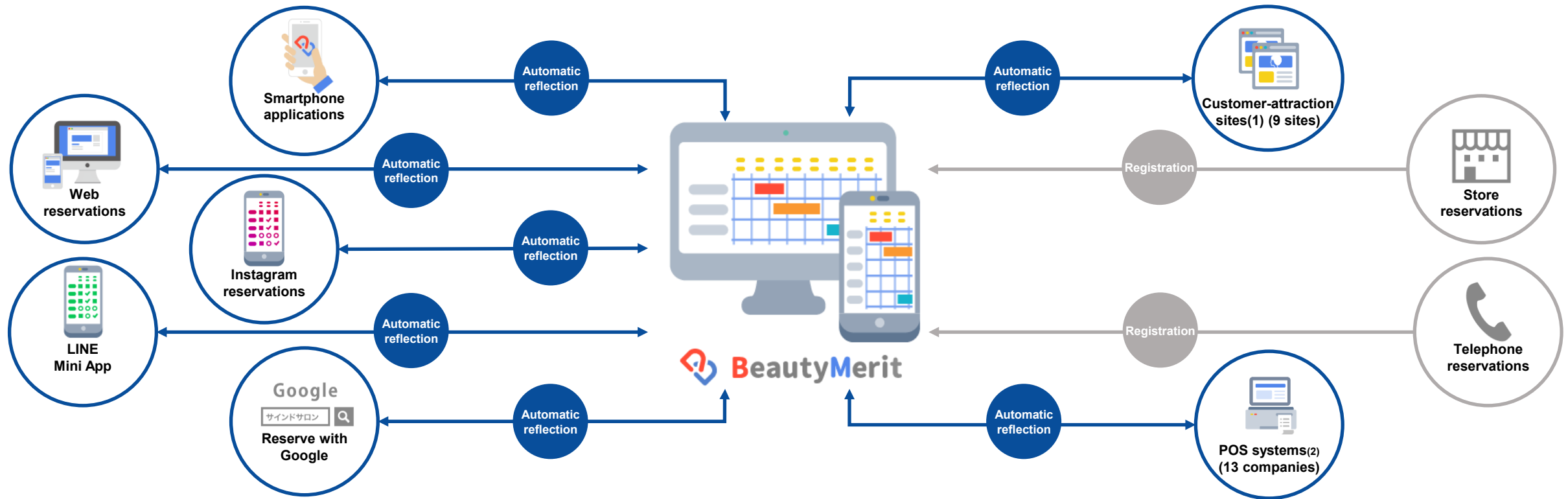
**Automatically consolidates** reservation information from customer-attraction sites<sup>(1)</sup> and **automatically reflects** the salon's availability, significantly reducing the workload associated with reservation management



(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

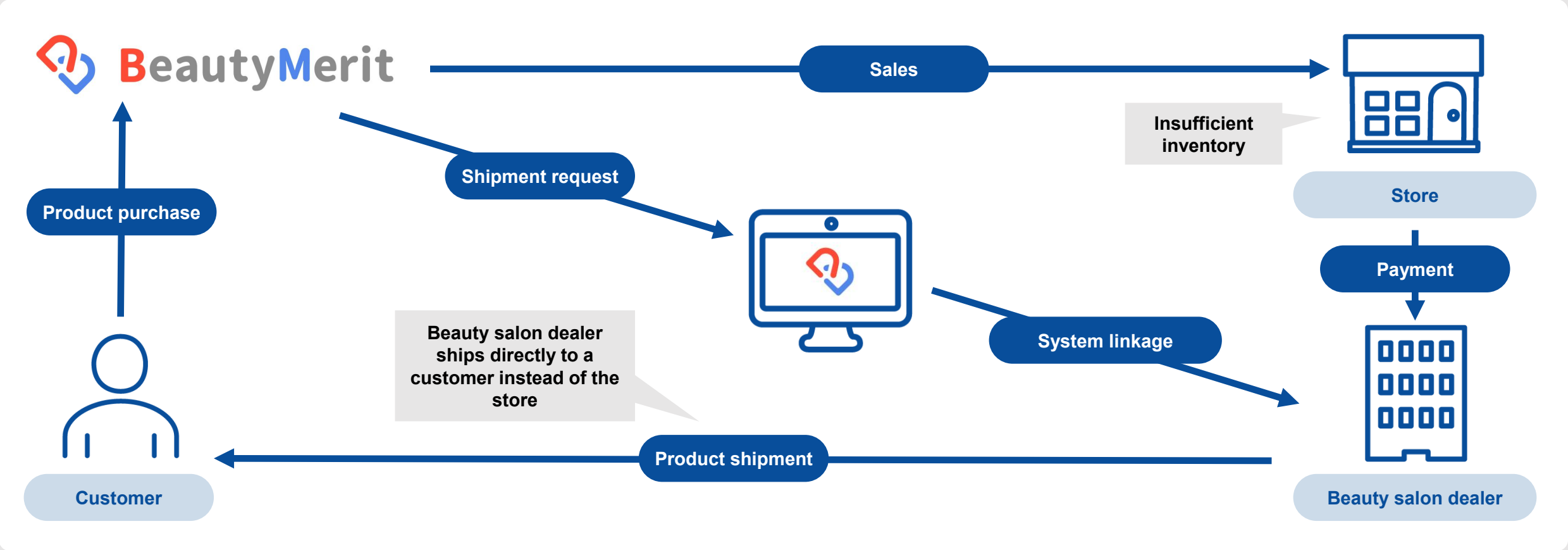
**Automates** previously fragmented reservation management operations, enabling **centralized management** of reservations and customer information



(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

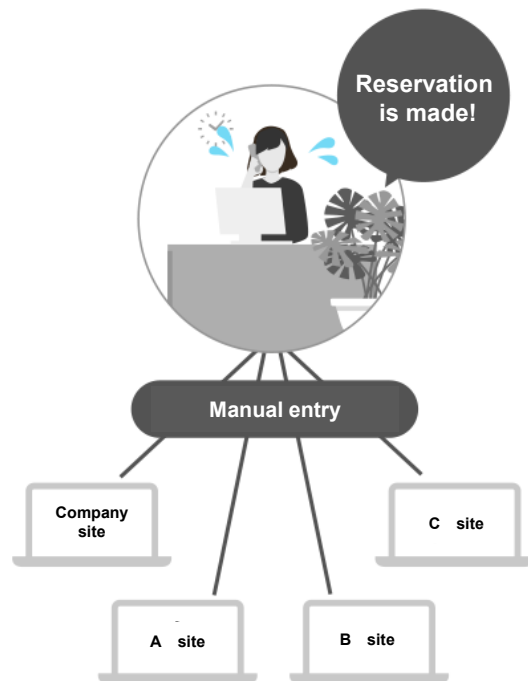


**Streamline beauty  
industry reservations  
with the “Kanzashi” centralized  
management system!**

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

*\*Pricing may differ when linked with POS systems.*

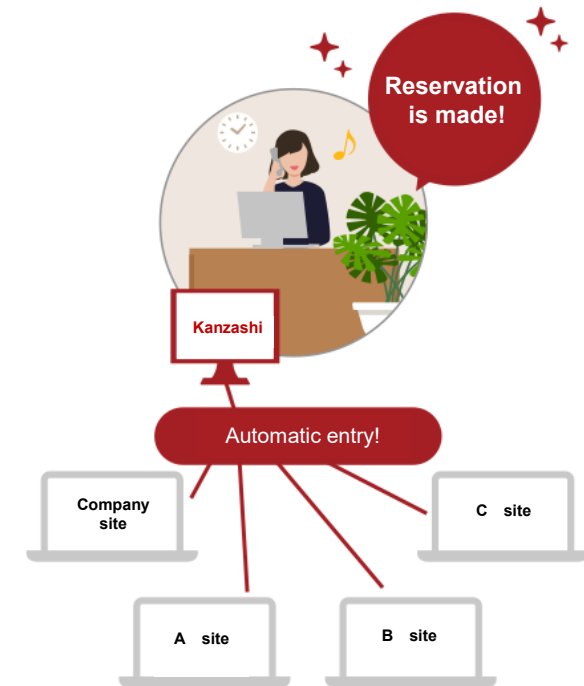
A **centralized reservation management service** that consolidates reservations from various sites



Entries to each site necessary for each reservation

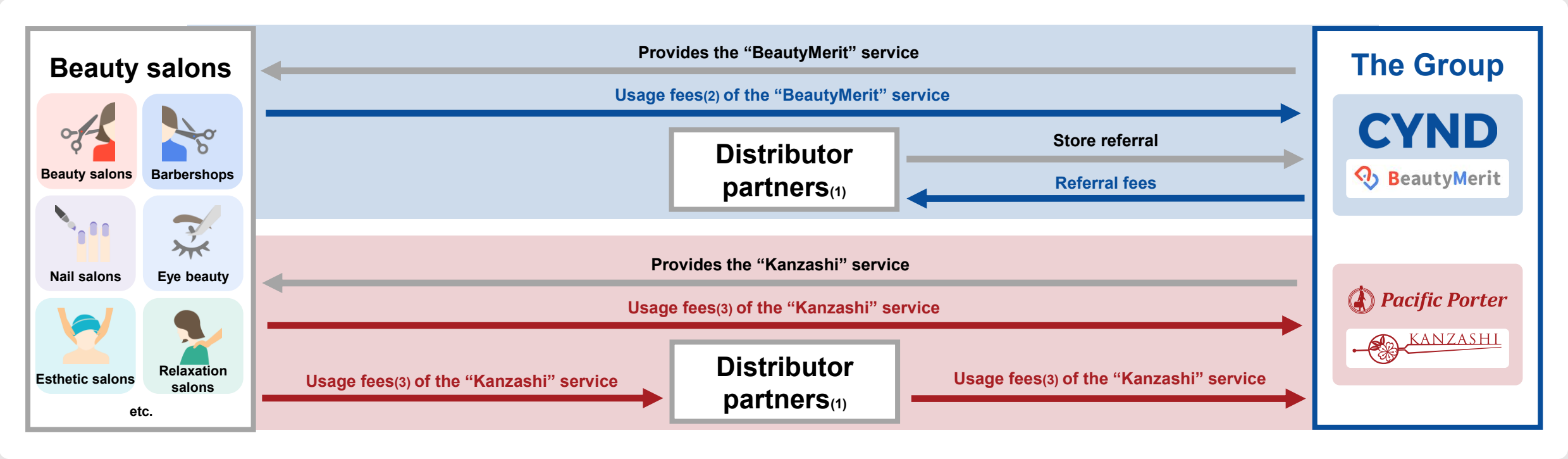


After adopting Kanzashi



Kanzashi automatically reflects to each site

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



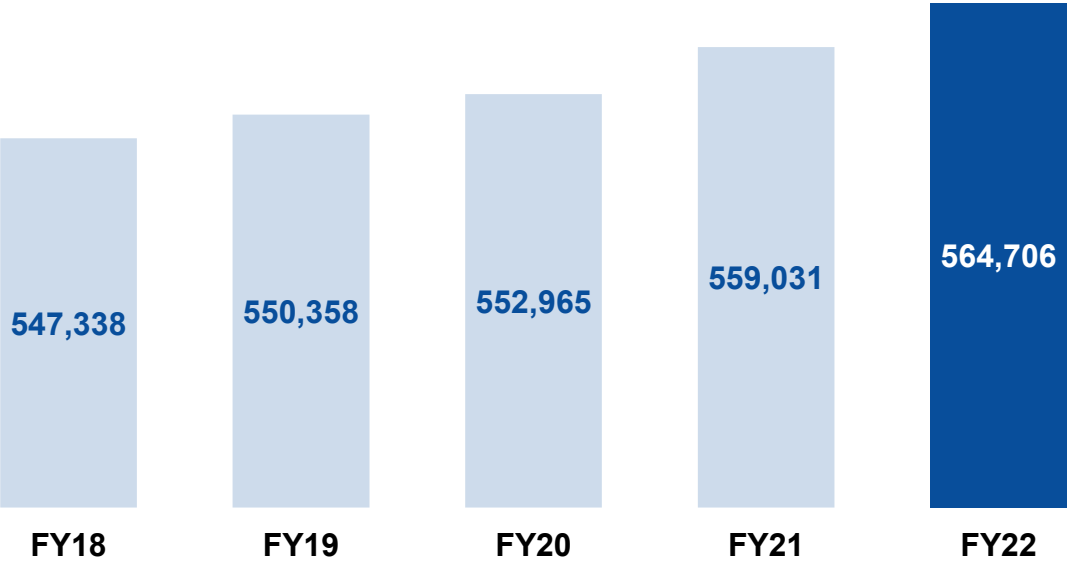
(1) Distributor partners: Hairdressing and beauty industry-related businesses that introduce or sell our services to beauty salons.  
(2) For "BeautyMerit," in addition to monthly subscription fees (subscription-based), an initial setup fee is charged at the time of onboarding to support smooth implementation 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.

# 2 Market environment

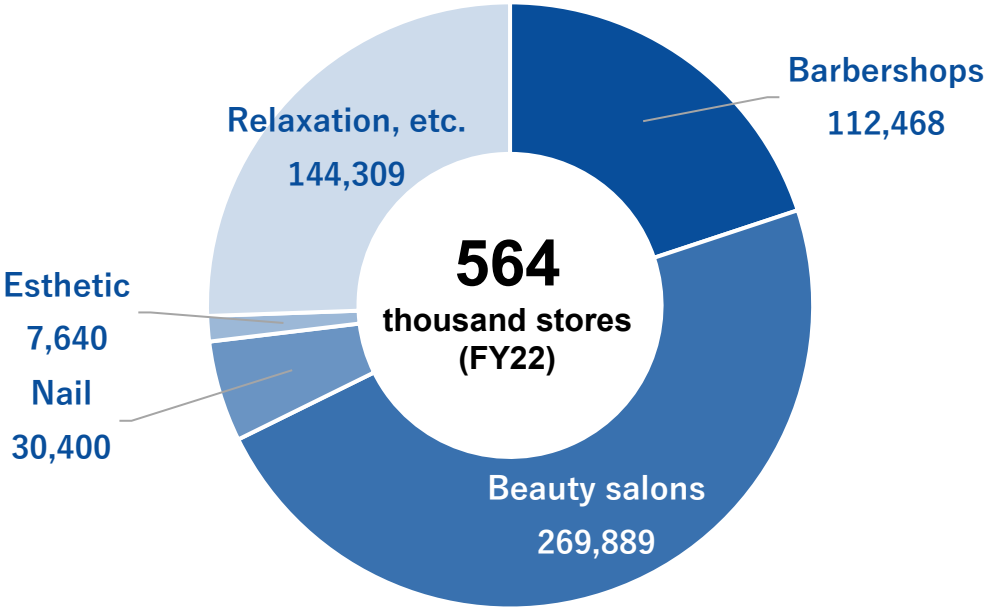
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The hairdressing and beauty services sector is a major and growing industry

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

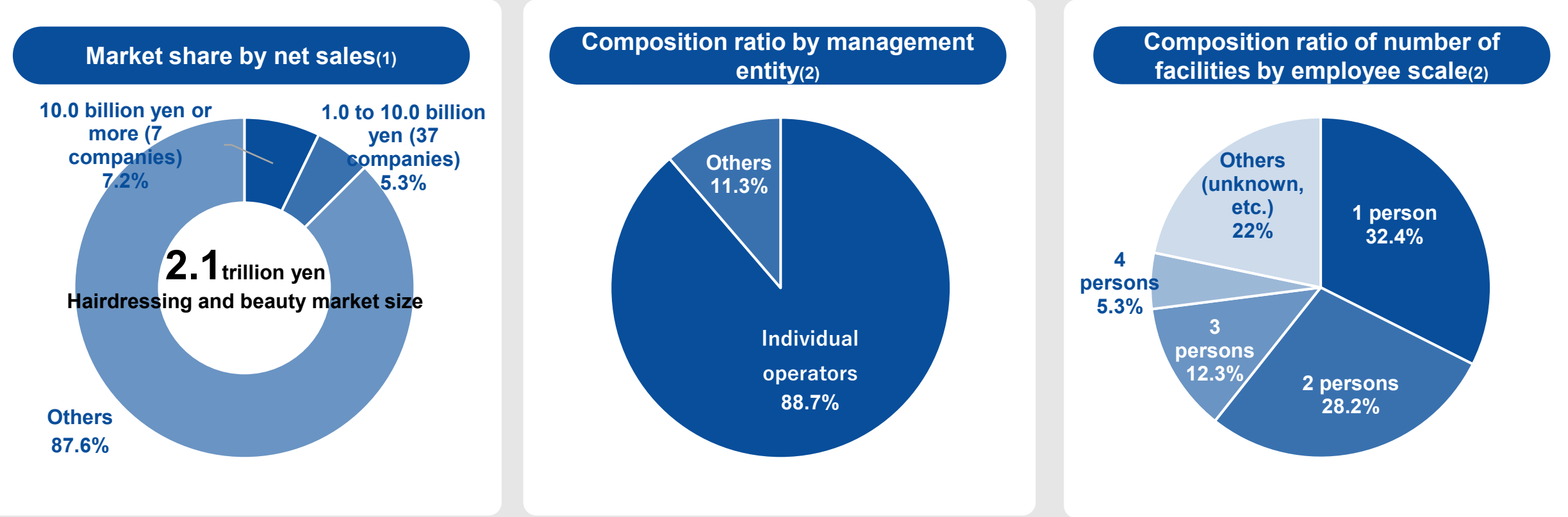


Hairdressing and beauty services market(1) (Stores)



(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.

Individual operators manage approximately 90% of beauty salons, and the market is composed of a collective body of businesses with small-scale management bases

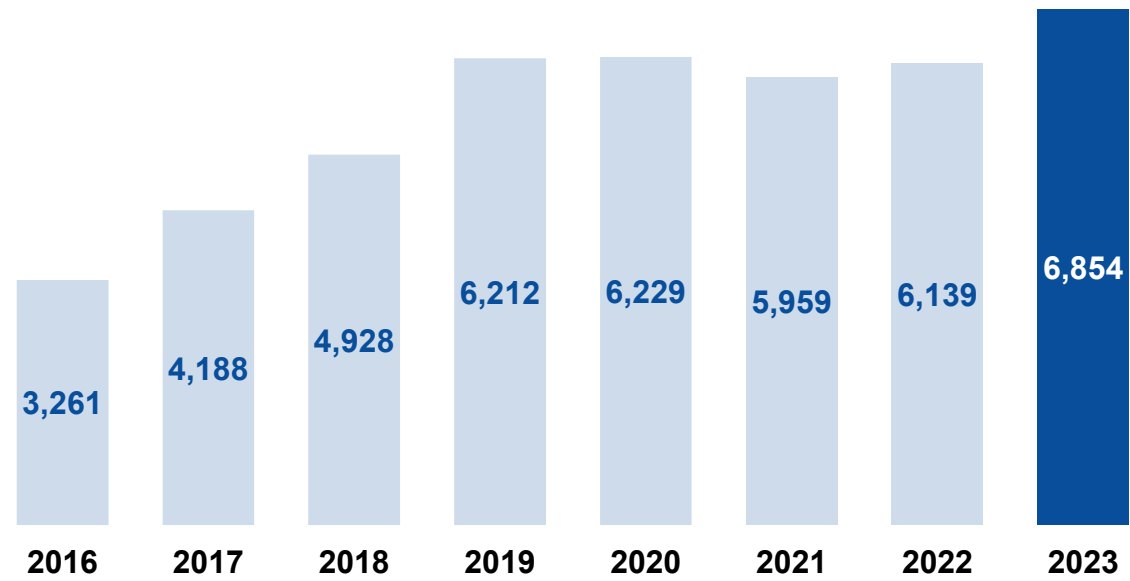


(1) Compiled by the Company based on “Hair Salons and Barber Shops Market 2025” by Yano Research Institute, Ltd.

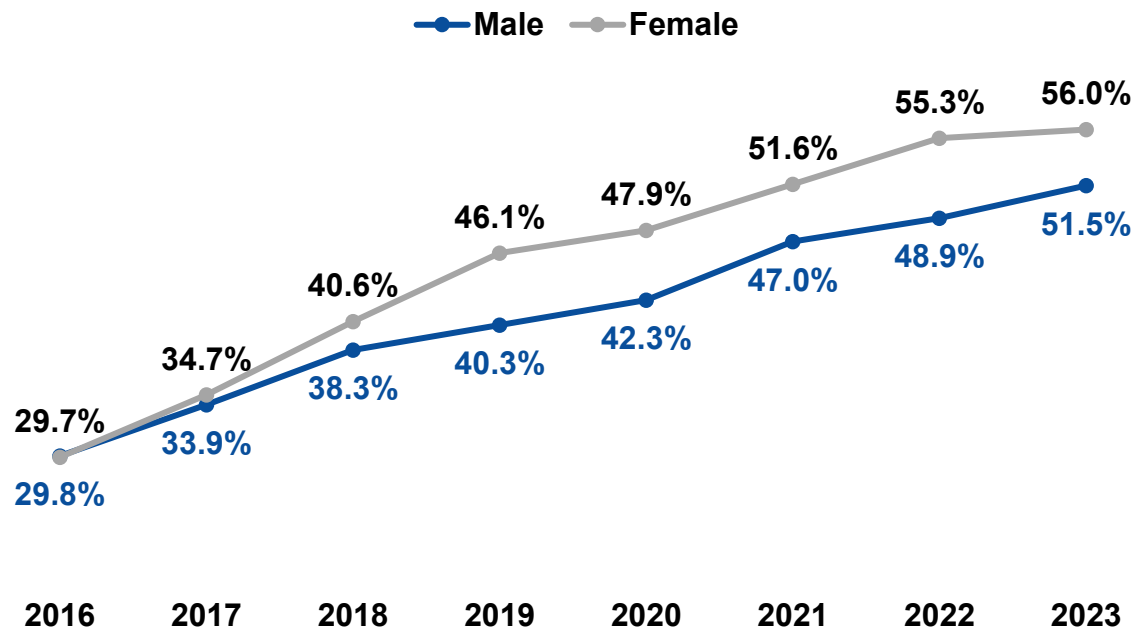
(2) Compiled by the Company based on “Actual Conditions and Management Improvement Measures of the Beauty Industry (Extract) (October 31, 2018)” by the Subcommittee on Sanitation Rationalization, Health Sciences Council.

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) (100 millions of yen)



Online reservation ratio for beauty salon reservations(2)



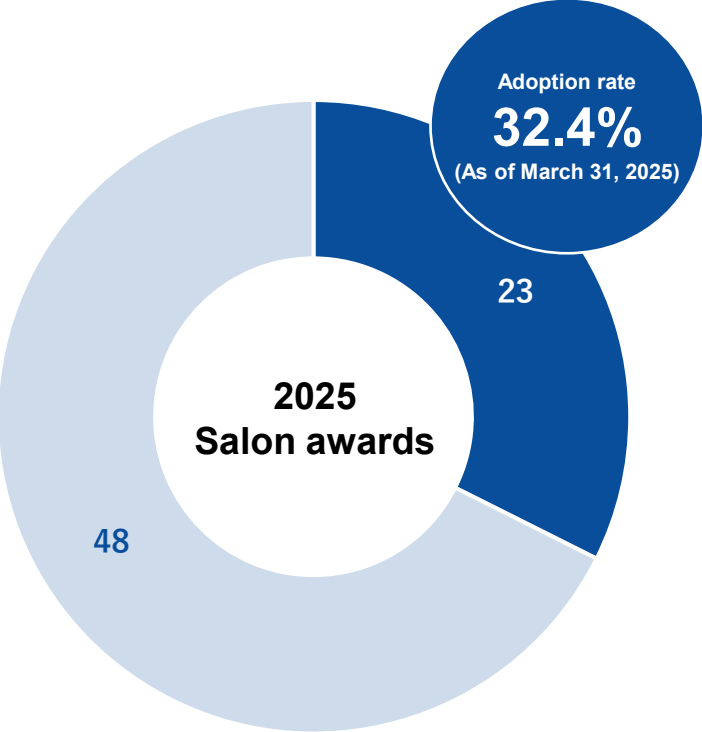
(1) Compiled by the Company based on “Report on the Results of FY2023 E-Commerce Market Survey” by the Ministry of Economy, Trade and Industry.  
(2) Compiled by the Company based on “Beauty Census 2023 First Half” by Recruit Co., Ltd.

# The Company's strengths and characteristics

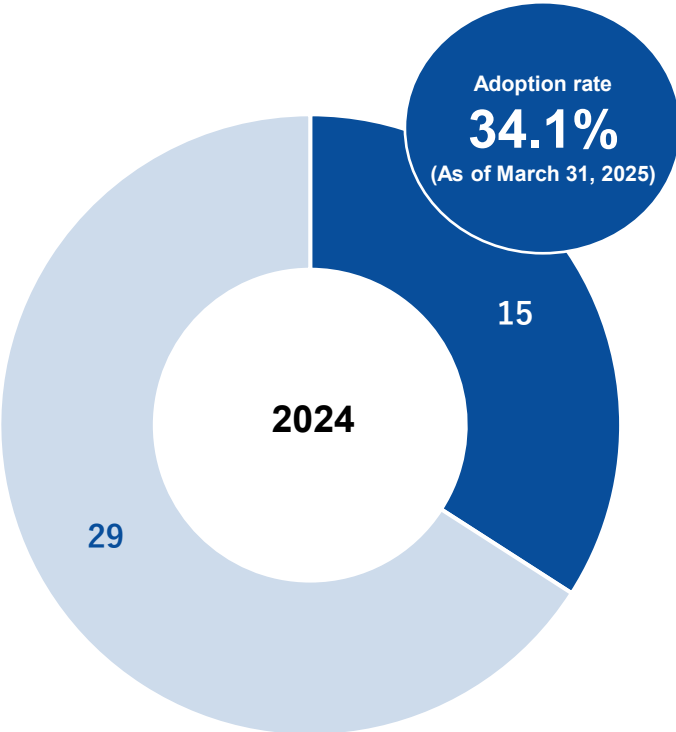
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A service used by leading hairdressing and beauty service providers that are driving the industry forward

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



Companies with net sales of 1.0 billion yen or more<sup>(2)</sup> adoption rate

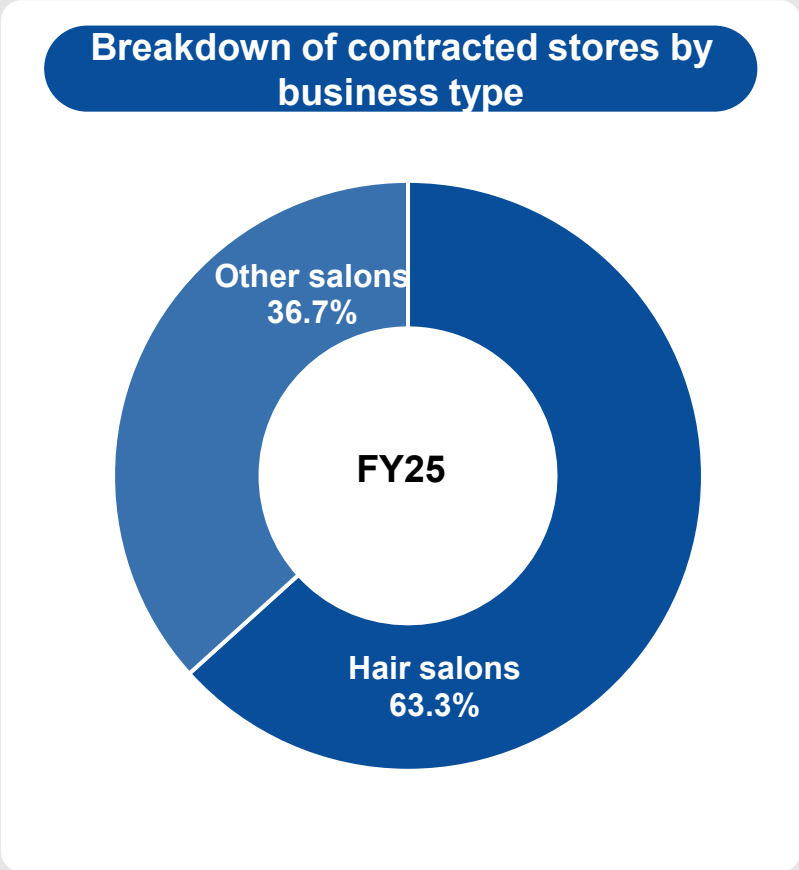
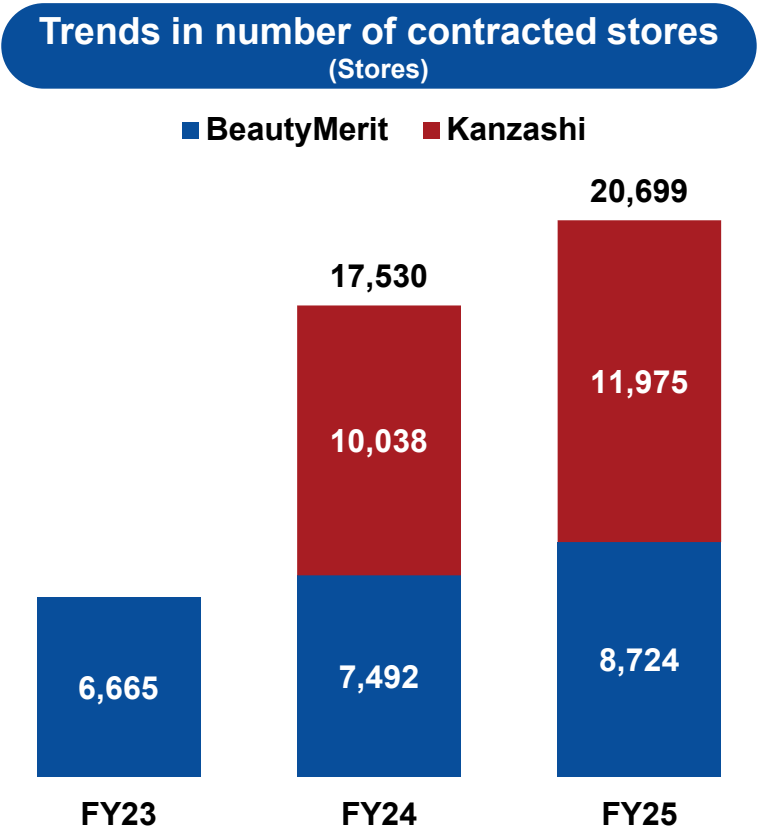
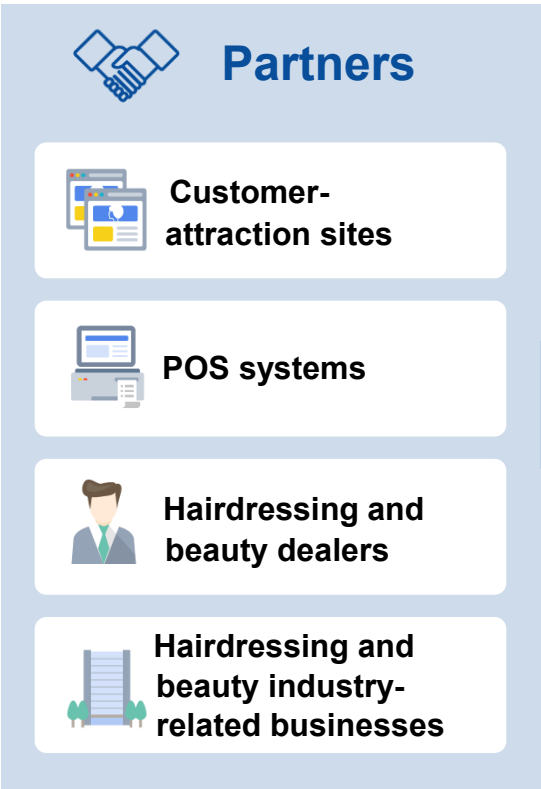


Examples of stores that have adopted<sup>(3)</sup>



(1) “KAMI CHARISMA 2025” by the KAMI CHARISMA Executive Committee (2) “Hair Salons and Barber Shops Market 2025” by Yano Research Institute Ltd. (3) As of March 31, 2025.

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

2025

### 2025

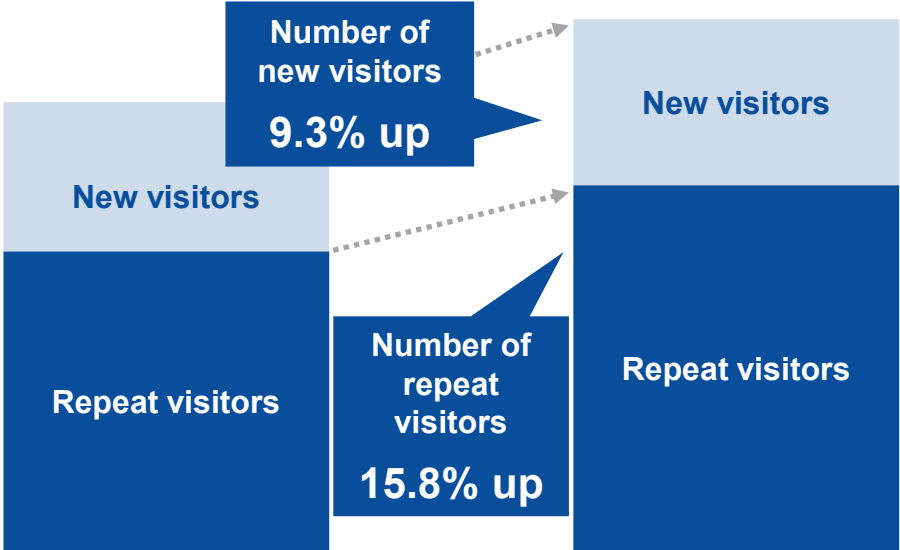
- BM Smart Mirror beta version

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

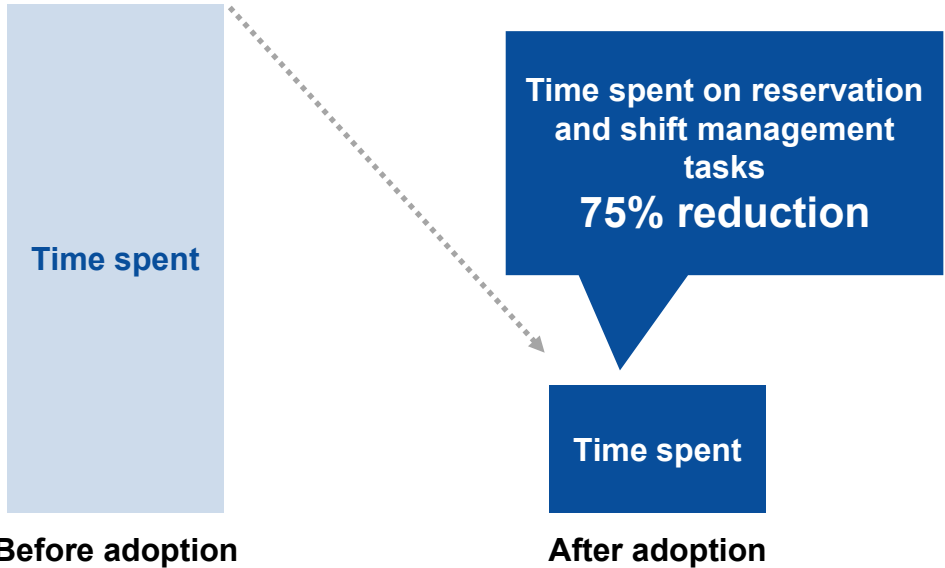
Customer touchpoints	Customers	Stores	Partners
Customer attraction	Availability information is synchronized across all customer-attraction sites, allowing users to make reservations online with confidence	Centralization and automation of reservation and shift management tasks across customer-attraction sites	[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, efficiency of accounting operations through linkage of reservation data and linkage of payment terminals
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 2025, using March 2025 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 2025.

# 4 Financial results and key KPIs

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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.

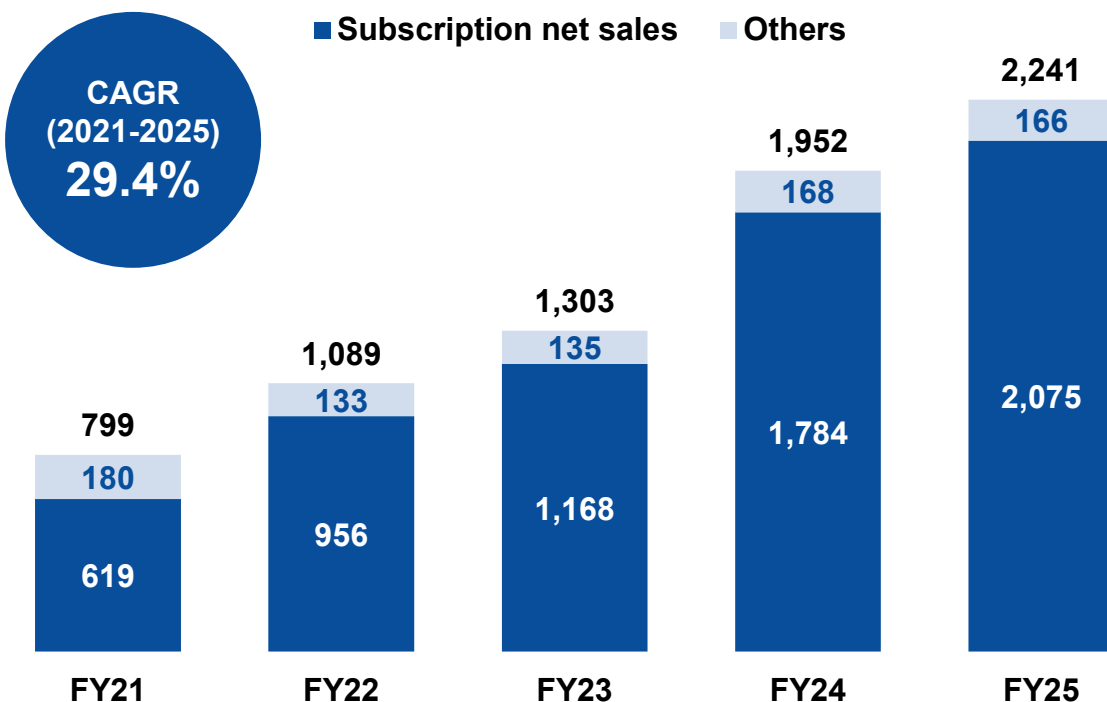
(3) Number of contracted stores: Total number of stores under monthly billing contracts as of each fiscal year-end.

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

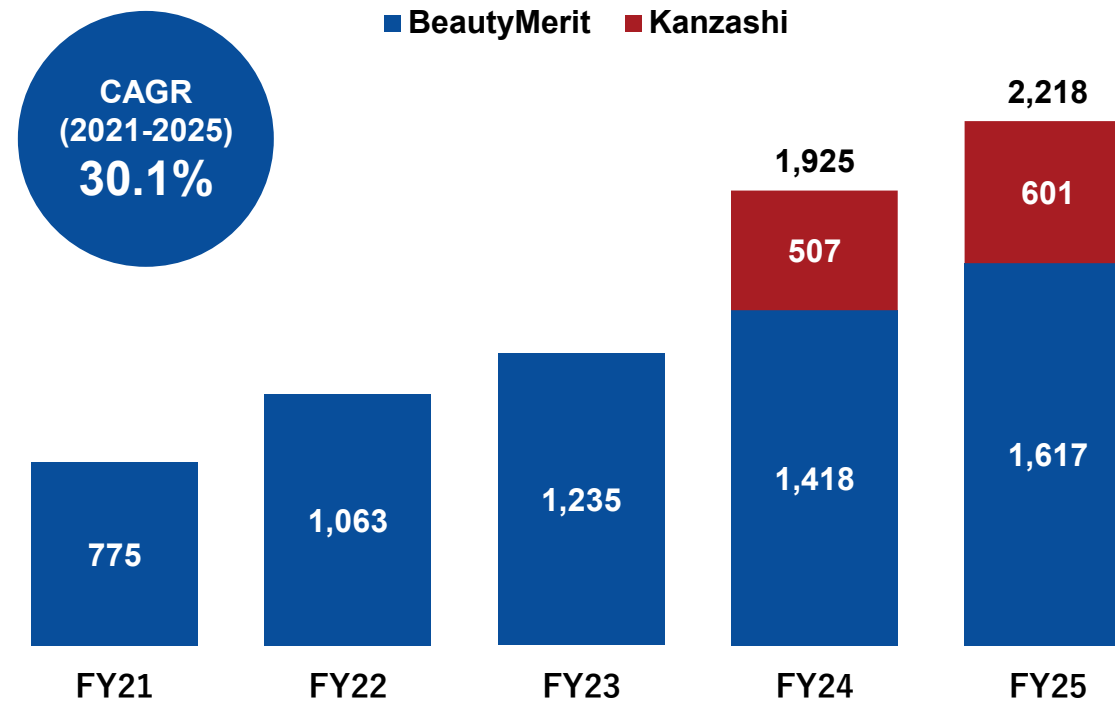
(5) Customer churn rate: Average cancellation rate over the past 12 months based on the number of contracted stores.

Due to the number of contracted stores growing steadily, net sales grew **+14.8%** YoY and ARR grew **+15.2%** YoY

## Net sales (Millions of yen)



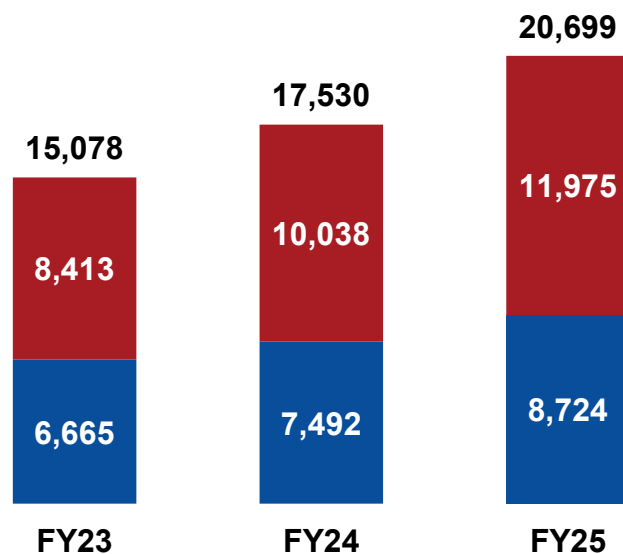
## ARR (Millions of yen)



The number of contracted stores grew **+18.1%** YoY, and ARPU declined slightly due to volume discounts accompanying the increase in contracts with major chain stores

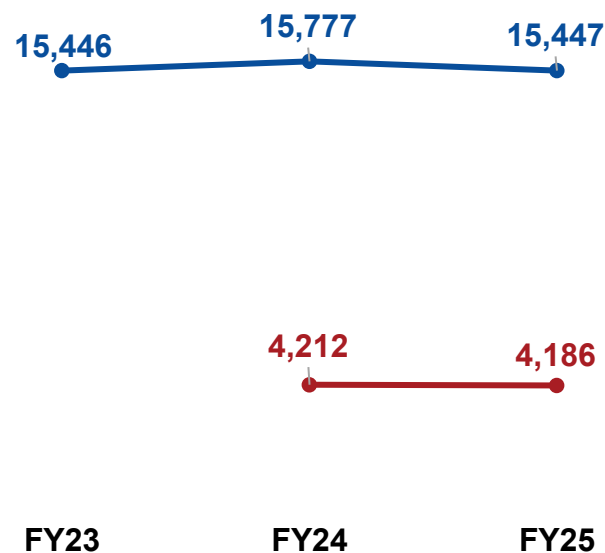
## Number of contracted stores (Stores)

■ BeautyMerit ■ Kanzashi



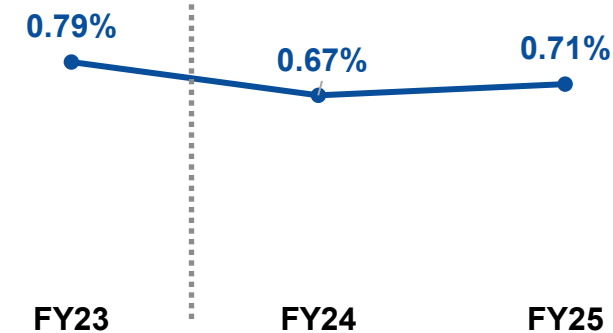
## ARPU (Yen)

— BeautyMerit — Kanzashi



## Customer churn rate<sup>(1)</sup>

Pacific Porter Consolidated

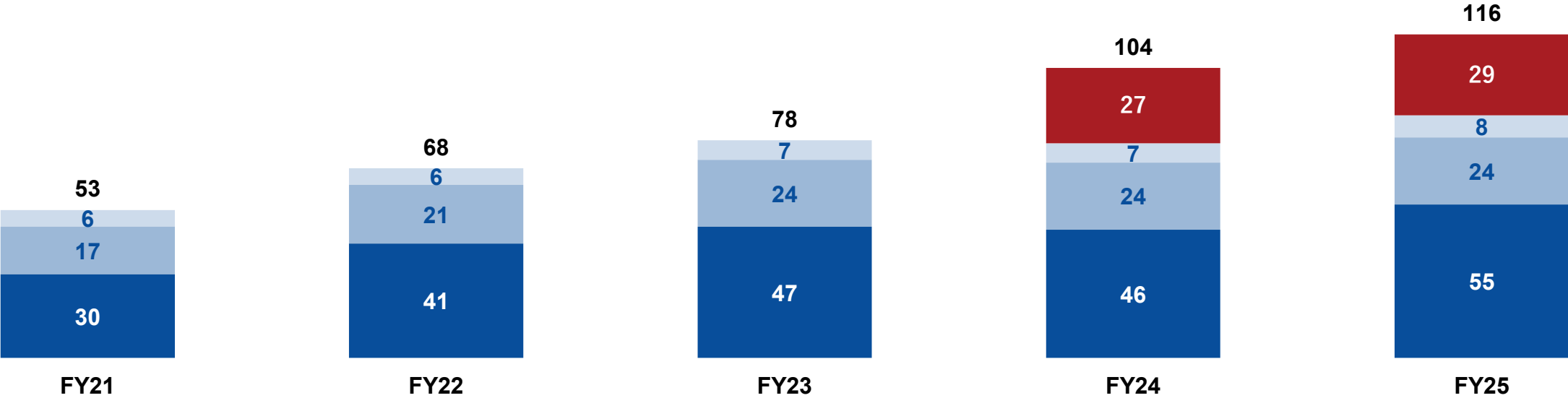


(1) Starting from 1Q of the fiscal year ended March 31, 2024, customer churn rate is calculated based on the combined number of contracts for BeautyMerit and Kanzashi.

With a net increase of 12 YoY, the total number of employees in the group reached 116

Number of employees (Persons)

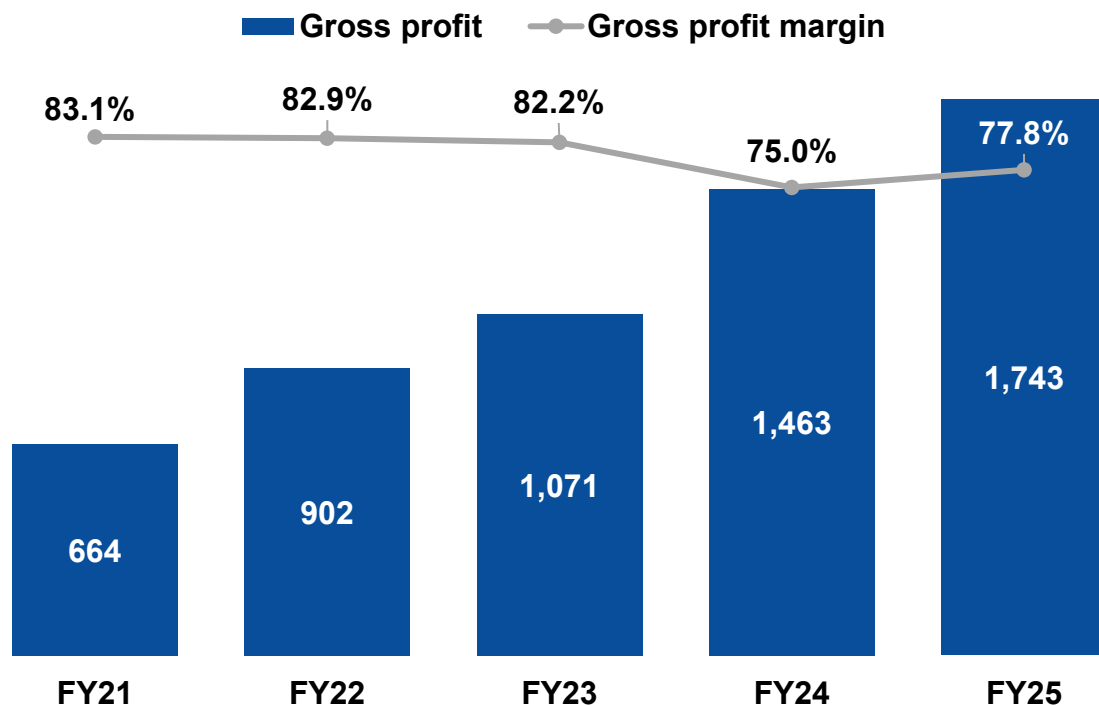
■ Sales   ■ Development   ■ Administration   ■ Group company(Pacific Porter)



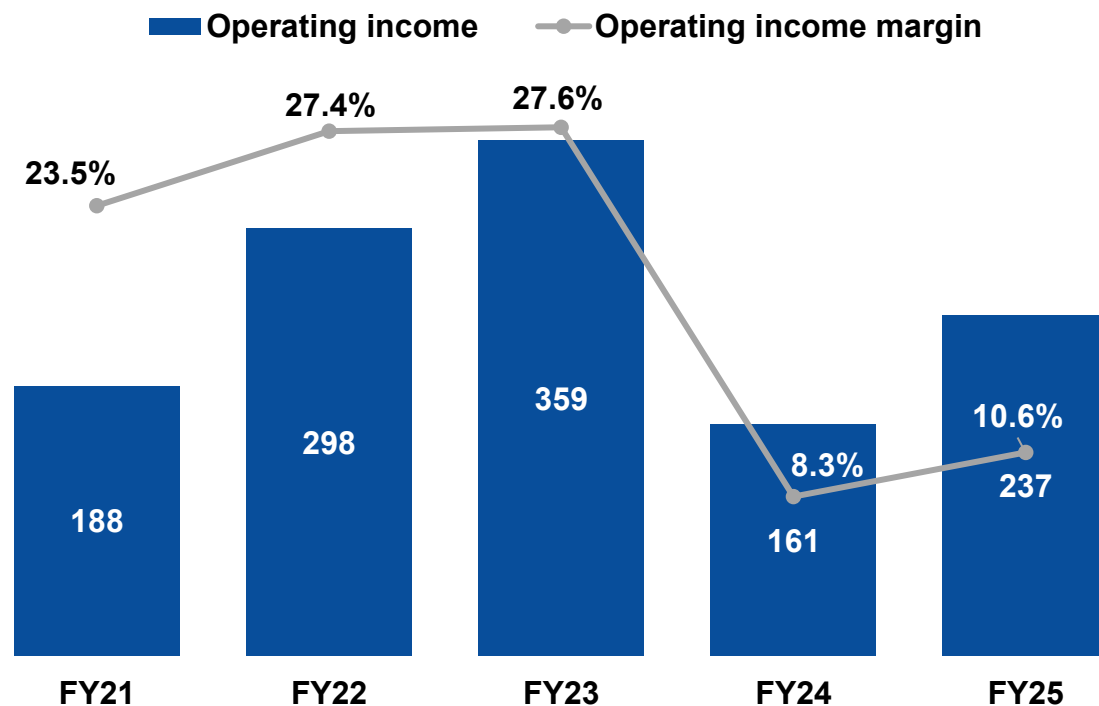
(1) Number of employees at the end of each period.

Gross profit grew **+19.1%** YoY, and operating income grew **+46.6%** YoY

## Gross profit (Millions of yen)



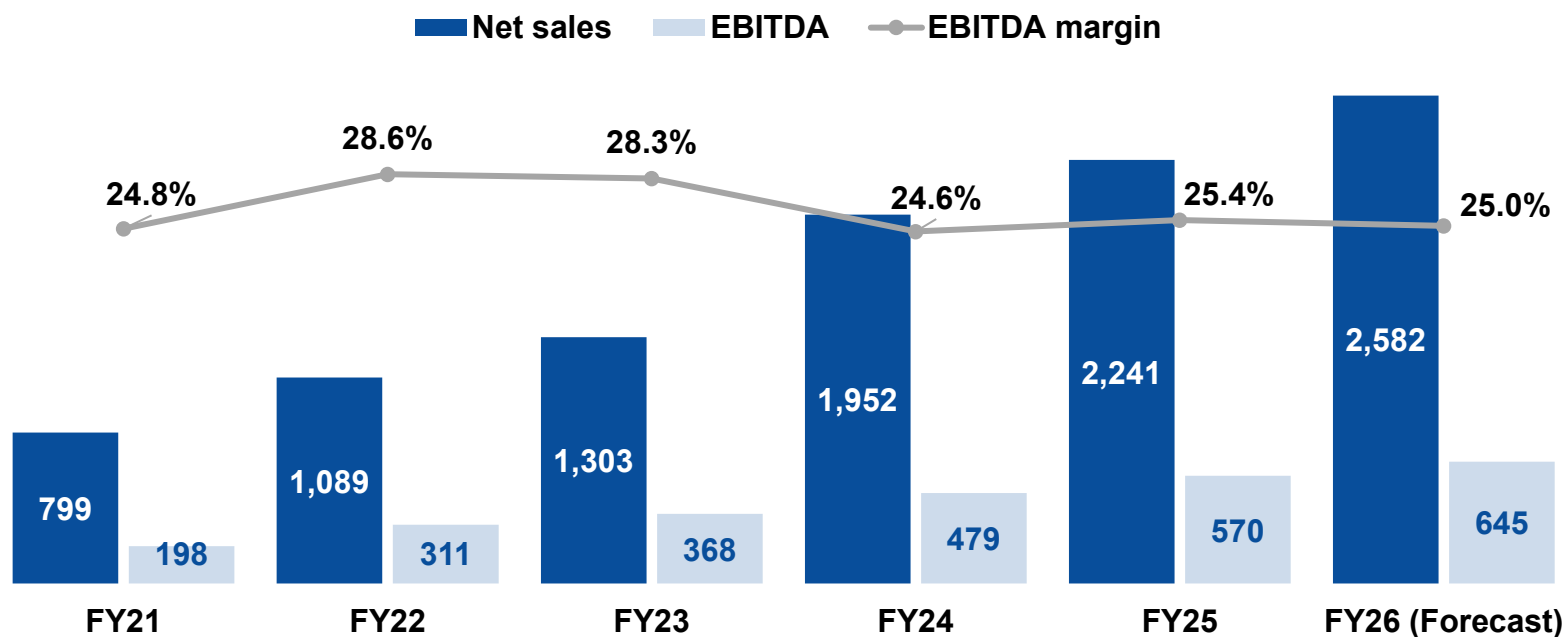
## Operating income (Millions of yen)



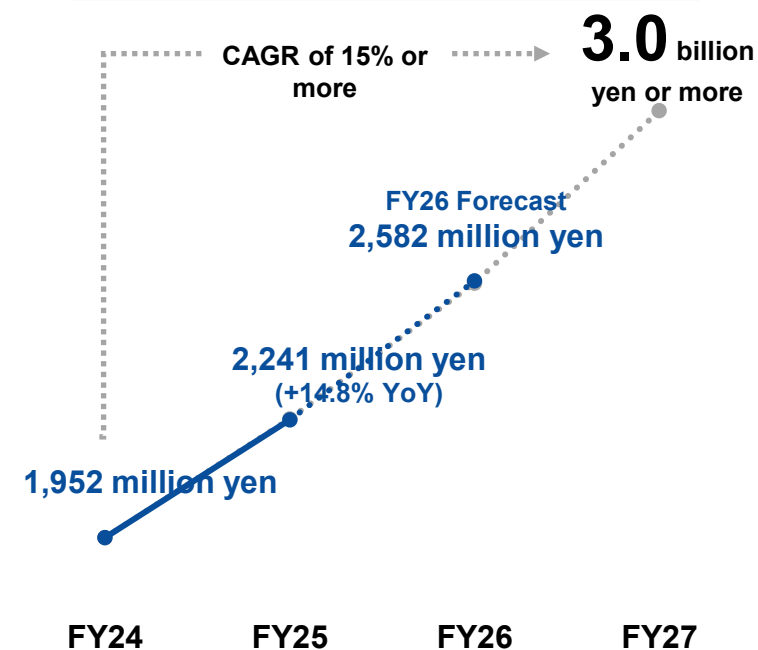
# Mid-term financial targets<sup>(1)</sup> and forecast of consolidated financial results for the fiscal year ending March 31, 2026

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

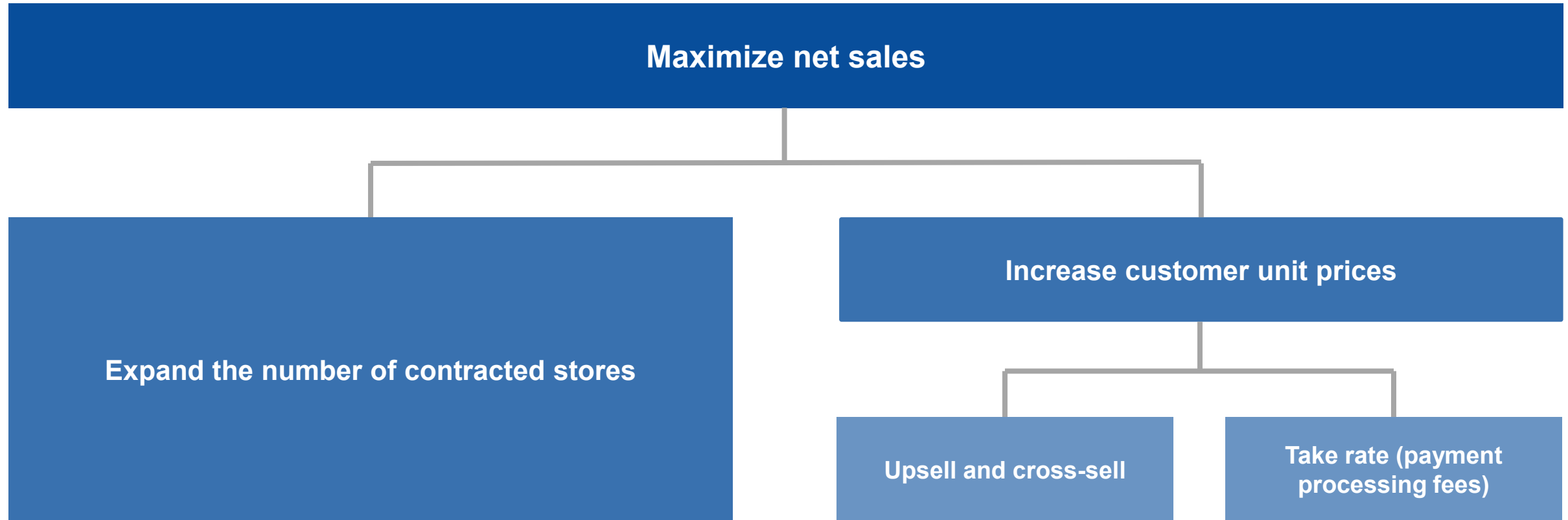


(1) Consolidated net sales of 3.0 billion yen or more for the fiscal year ending March 31, 2027, and 20%-30% EBITDA margin each period.

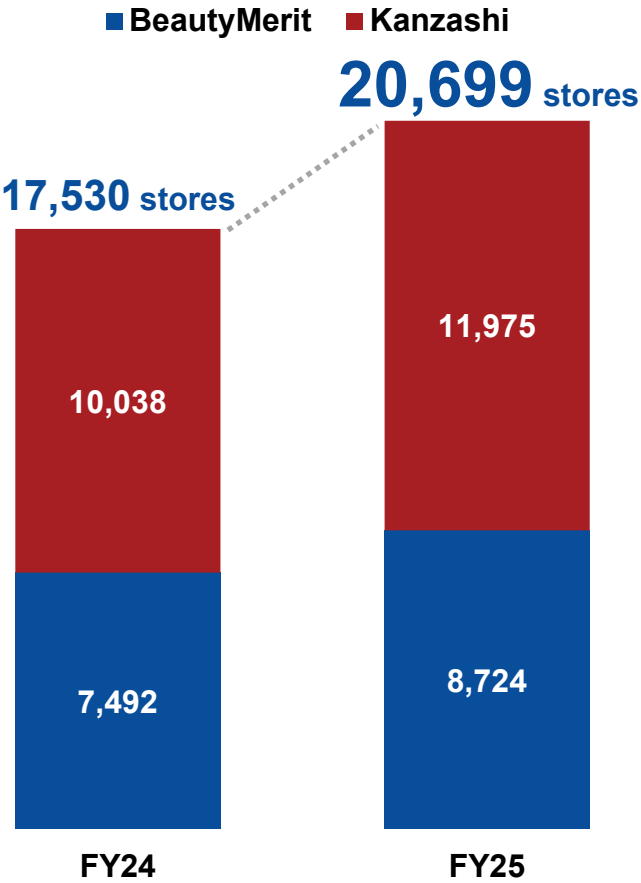
# 5 Growth strategy

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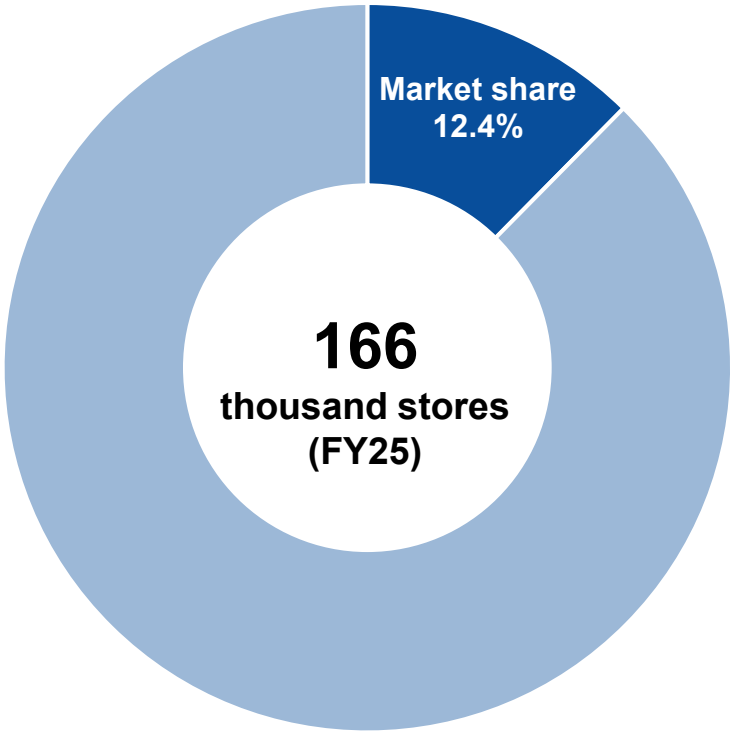
**Aim for growth by expanding the number of contracted stores and increasing customer unit prices towards maximizing net sales**



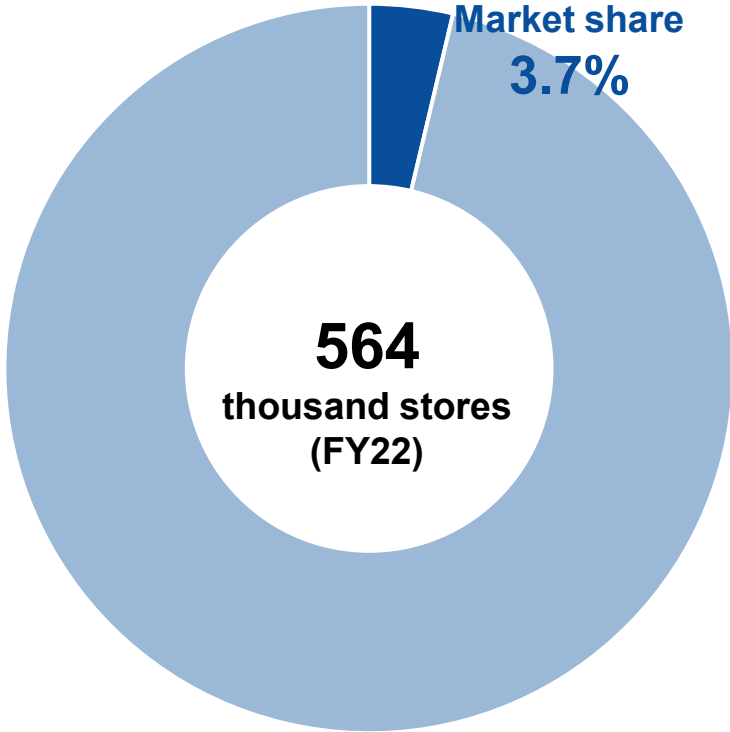
Number of contracted stores (Stores)



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 2025, by Recruit Co., Ltd.

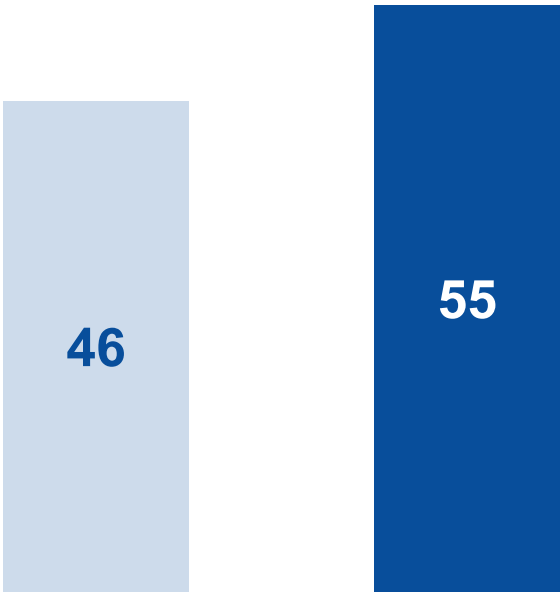
By establishing offices in various locations and strengthening the sales organization structure, strengthened coordination with both direct sales and sales partners such as hairdressing and beauty dealers

Sales offices

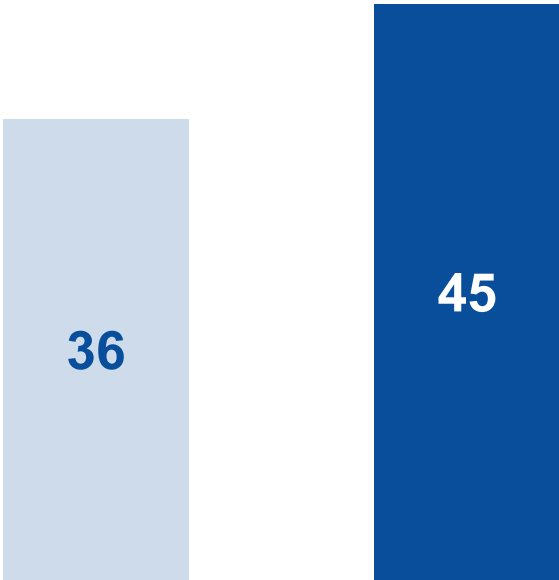
Sales structure with offices established at five locations in total: Osaka, Fukuoka, Sendai, and Sapporo, in addition to the Tokyo headquarters



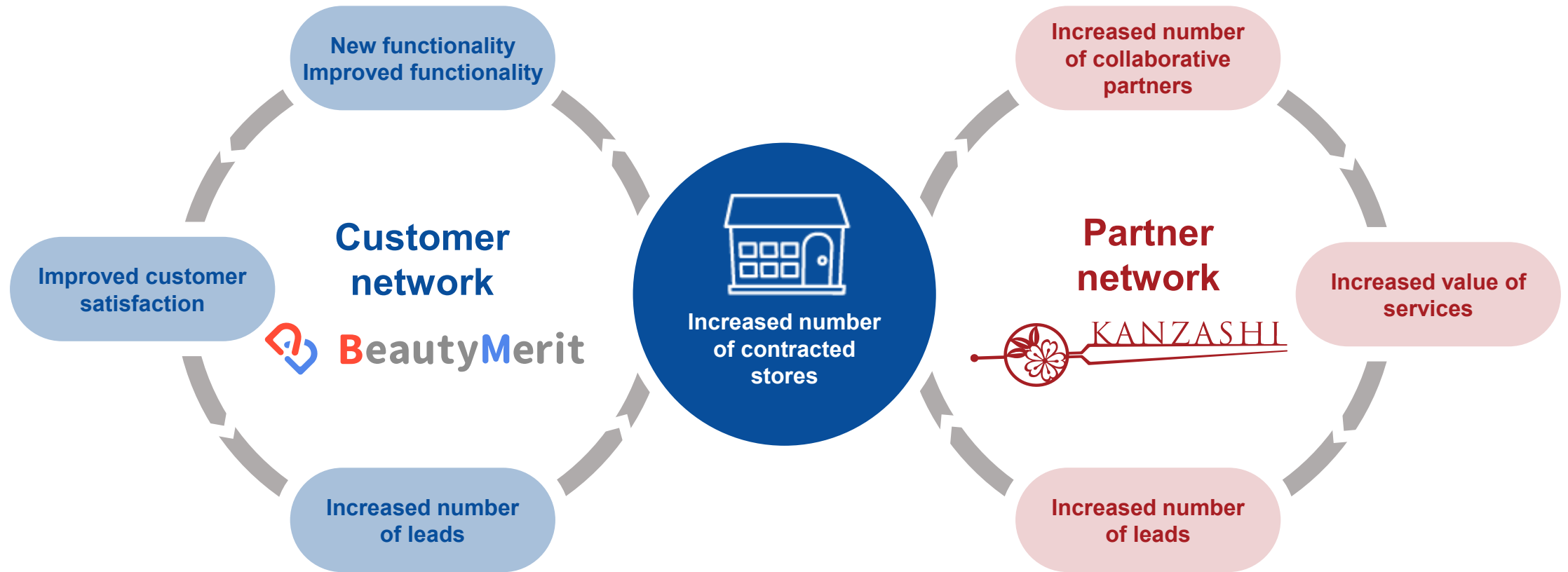
Sales personnel (Persons)



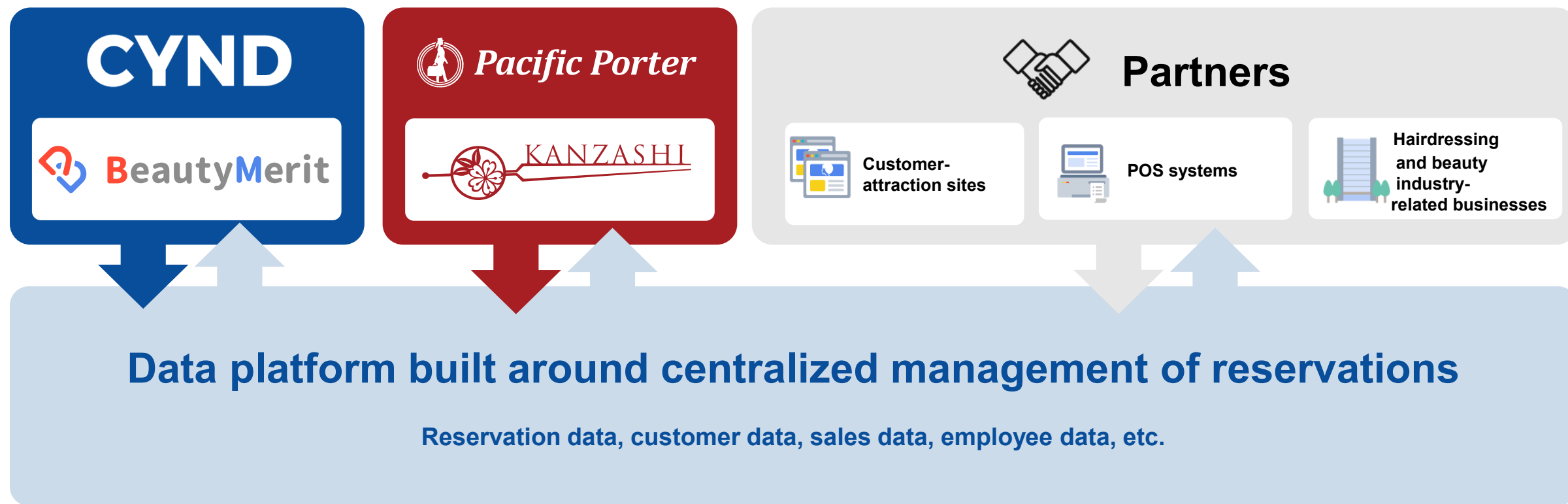
Number of hairdressing and beauty dealer partnerships (Companies)



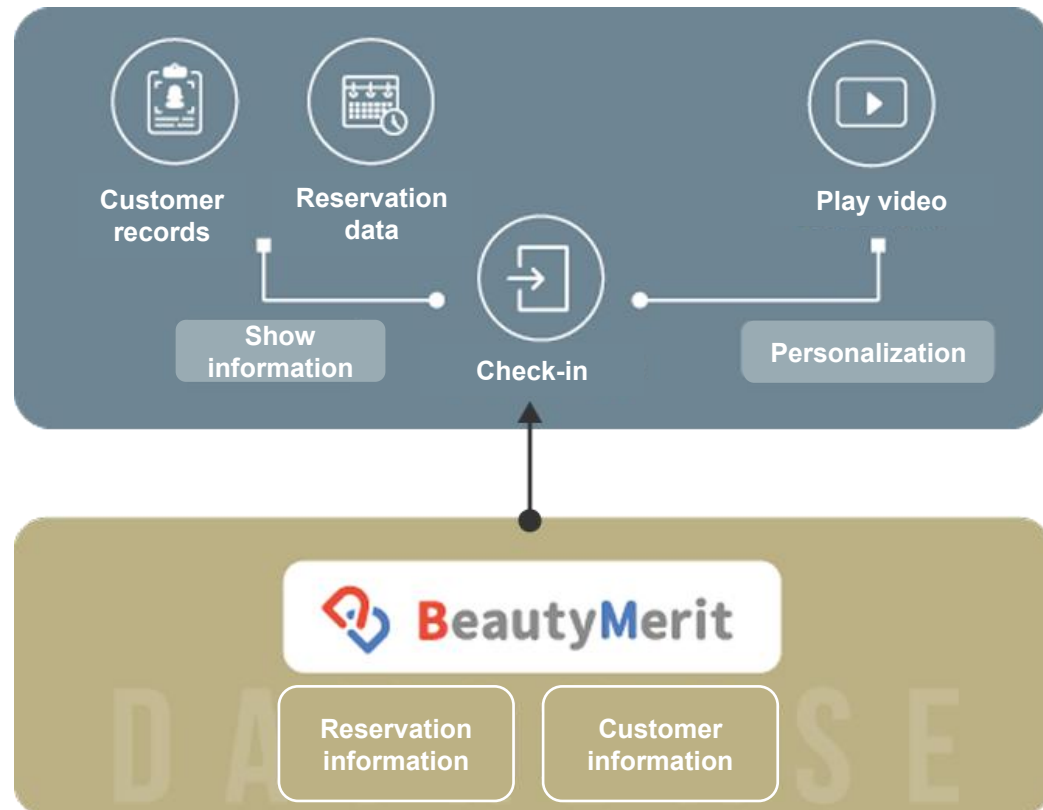
**Increase the number of contracted stores through network effectiveness, leveraging the expanded customer and partner base resulting from the integration of both companies**



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

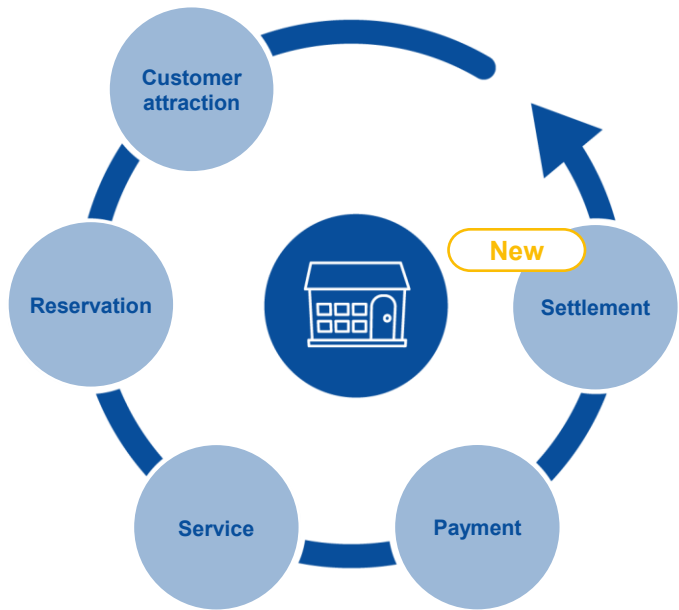


Starting offering the beta version of “**BM Smart Mirror**” as an initiative for new revenue as **retail media**, through providing various services during the time of stay

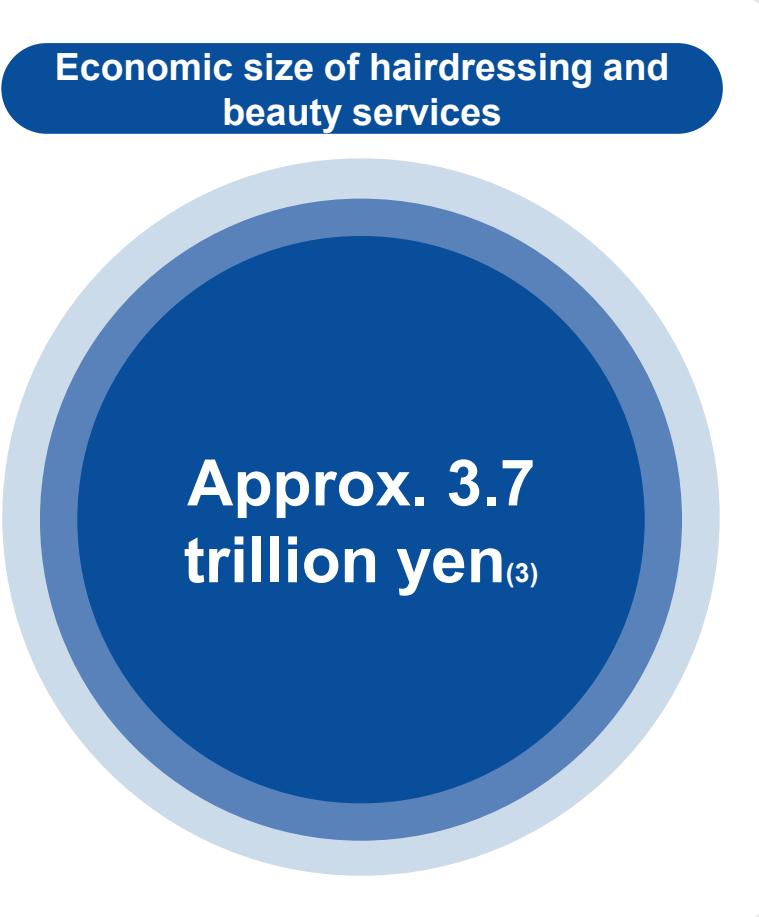


**Aim to expand the revenue model based on GMV by providing a convenient and highly economically rational payment experience through integration with the POS system**

From customer acquisition to cashless payment, data linkage becomes possible in one seamless flow.



(1) Scheduled for release during FY26.  
(2) Total reservation amount managed through “BeautyMerit” and “KANZASHI” during FY25.

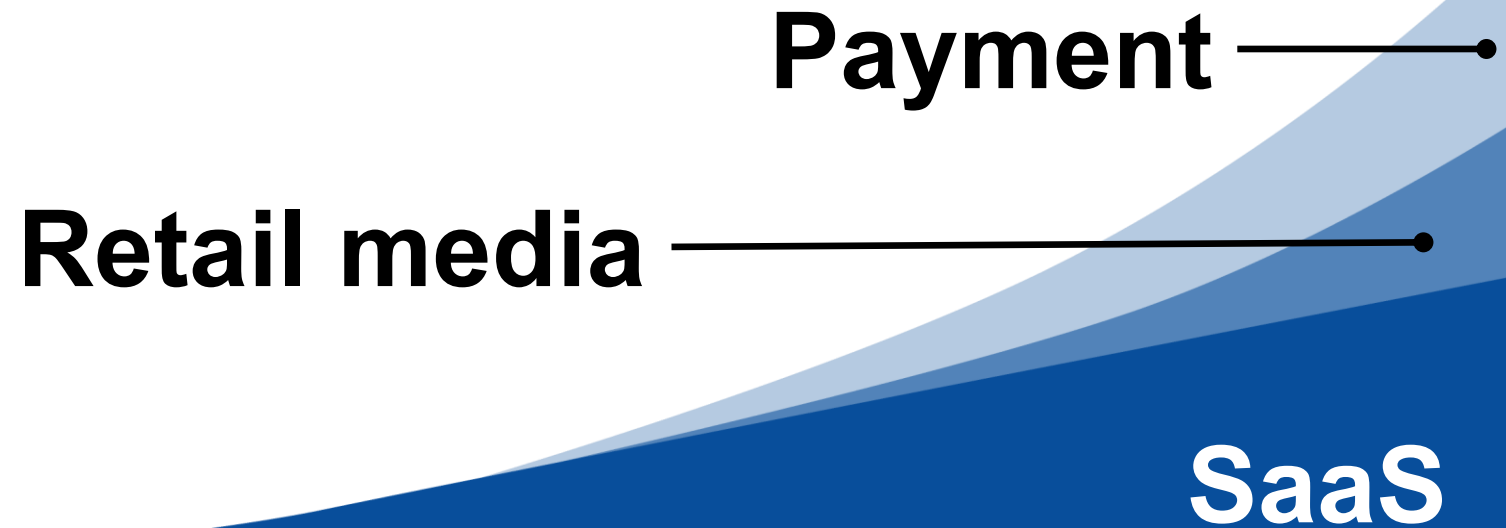


(1) Calculated by multiplying the number of participating stores (166,360 stores) listed in “HOT PEPPER Beauty Latest Data Collection” updated May 2025 by Recruit Co., Ltd. by the annual fee of the “BeautyMerit” premium plan (40,000 yen x 12 months).

(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 further growth by utilizing the customer base cultivated to date and building a **multi-layered revenue foundation**



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# Basic information



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	





Representative Director and President

## Ryuji Okuwaki

- 2011 Graduated from the Faculty of Economics, Teikyo University
- 2011 Joined Hikaku.com Corporation (currently Temairazu, Inc.)
- 2011 Established the Company and appointed as Representative Director and President (to present)
- 2023 Appointed as Director of Pacific Porter, inc. (to present)



Representative Director and Vice President

## Naoya Takahashi

- 2008 Graduated from the Faculty of Social Information, Sapporo Gakuin University
- 2008 Joined Hikaku.com Corporation (currently Temairazu, Inc.)
- 2011 Established the Company and appointed as Representative Director
- 2019 Appointed as Director and Vice President and General Manager of Administration Department of the Company (to present)



Director

## Shingo Kamei

- 2003 Graduated from Department of Information Processing, Tokyo Computer Technical College
- 2003 Joined Ad Hoc, Inc.
- 2007 Joined Hikaku.com Corporation (currently Temairazu, Inc.)
- 2016 Joined Project 8, Inc.
- 2019 Appointed as Director of the Company (to present)



Outside Director

**Takashi Kanno**

- 1983 Graduated from the Faculty of Law, The University of Tokyo
- 1983 Joined McKinsey & Company
- 1999 Joined NTT DOCOMO, INC.
- 2004 Appointed as Director of Carview Corporation
- 2006 Joined Hikaku.com Corporation (currently Temairazu, Inc.)
- 2011 Appointed as Representative Director of Kenko Logicom, Inc. (currently Rakuten Direct Logistics, Inc.)
- 2019 Appointed as Director of the Company (to present)



Outside Director

**Yosuke Minezaki**

- 1999 Joined Oracle Japan
- 2001 Joined Car Point, Inc. (currently Carview Corporation)
- 2007 Appointed as Director of Hikaku.com Corporation (currently Temairazu, Inc.)
- 2011 Appointed as Director of revent inc.
- 2016 Established Papple'a Co., Ltd. and appointed as Representative Director (to present)
- 2020 Appointed as Director of the Company (to present)
- 2022 Appointed as Director of SERRURE (to present)



Full-time Audit & Supervisory Board Member

**Hajime Koyama**

- 1976 Graduated from the Department of Commerce, Faculty of Commerce, Fukuoka University
- 1998 Joined TOWA INDUSTRY Co., Ltd.
- 2006 Joined Minoya, Inc.
- 2012 Joined Happiness & D.
- 2014 Joined Burger King Japan Holdings, Inc. (currently B.K. Japan Holdings, Inc.)
- 2020 Appointed as Audit & Supervisory Board Member of the Company (to present)
- 2023 Appointed as Audit & Supervisory Board Member of Pacific Porter, Inc. (to present)



Part-time Audit & Supervisory Board Member

**Kenichi Kakuta**

- 1978 Graduated from the School of Political Science and Economics, Waseda University
- 1978 Joined Shinwa Audit Corporation (currently KPMG AZSA LLC)
- 1982 Registered as Certified Public Accountant
- 1996 Appointed as Representative Partner, Aoyama Audit Corporation
- 2000 Appointed as Representative Director, IPO Research Institute Co., Ltd. (to present)
- 2012 Appointed as Audit & Supervisory Board Member of WDI Corporation
- 2019 Appointed as Audit & Supervisory Board Member of the Company (to present)



Part-time Audit & Supervisory Board Member

**Yuko Sakurai**

- 2011 Graduated from Graduate School of Law and Politics, Rikkyo University
- 2015 Registered as attorney, joined Fukuie Law Office
- 2019 Appointed as Audit & Supervisory Board Member of idearecord, inc. (to present)
- 2019 Appointed as Audit & Supervisory Board Member of BUSICOM Co., Ltd. (to present)
- 2020 Appointed as Audit & Supervisory Board Member of the Company (to present)
- 2022 Appointed as Head of Sakurai Law Office (to present)
- 2022 Appointed as Outside Director of Nihon Kanri Center Co., Ltd. (currently Japan Property Management Center Co., Ltd. (to present)

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

Thousands 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

# 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%

(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)

Widely adopted due to recognition of its **abundant functions** for end-to-end management of customer touchpoints and its **follow-up and support system**

Strong

Follow-up and support system

Weak

Customer touchpoints	Our services	Company A	Company B
Customer attraction	○	△	-
Reservation	○	○	○
Service	○	○	-
Payment	○	△	-
Aftercare	○	-	-
Data analysis	○	○	-

Reasons we are chosen

- Rich features that support a wide range of industries
- Seamless management of all customer touchpoints
- User-friendly UI/UX with multi-device compatibility
- Rapid feature additions and improvements
- Comprehensive follow-up and support system backed by accumulated expertise
- Automatic collection of high-quality data to support accurate business decisions

△: Marked as △ to clarify the difference from the Company, as the number of customer-attraction sites and POS systems (accounting systems) that can be linked is fewer than the Company's

Main risks (1)	Time frame	Likelihood	Impact	Countermeasures
<b>Competition</b> The Group operates in the field of internet services for the beauty industry, but there are competing companies in the same business area, and competition may intensify further due to new entrants. While the Group continues to improve service offerings to attract and retain customers, competitive actions such as price reductions or service enhancements could impact the markets in which we operate. If the Group cannot effectively differentiate itself from such competitors, the business results and financial condition of the Group may be affected.	Medium term	Medium	Medium	We will further strengthen our organizational structure to swiftly reflect customer needs in our services and enhance our internal expertise and know-how based on our past experience and achievements to create differentiation.
<b>Securing and developing talent</b> The Group recognizes that the securing, development, and retention of excellent personnel is of utmost importance for the continuous expansion of our business. However, if we are unable to sufficiently secure and develop the excellent personnel sought by the Group at the necessary timing, or if the outflow of personnel progresses, there is a possibility that obstacles may arise in continuous business operations and business expansion, and that deviations from planned recruitment costs may occur, which may affect the business results and financial condition of the Group.	Long term	High	Large	We will continue to respond to changes in the recruitment market by diversifying recruitment methods to expand candidate reach, while also strengthening our training system.
<b>Personal information protection</b> As the Group handles personal information in relation to the services it provides, we are subject to the obligations of a business operator handling personal information as defined by the “Act on the Protection of Personal Information.” The Group considers the prevention of external leakage of personal information, as well as the prevention of improper use, falsification, etc., to be important matters in business operations, and, in addition to limiting the employees who have access, we are thoroughly implementing internal training for all employees. We are actively engaged in the protection of personal information by complying with the said Act, related laws and regulations, as well as the relevant guidelines applicable to the Company. However, it cannot be said that the possibility of leakage, falsification, or unauthorized use of personal information held by the Group has been entirely eliminated, and should such incidents occur, there is a possibility that the burden of significant costs for appropriate responses, claims for damages against the Group, or a loss of credibility, which may affect the business results and financial condition of the Group.	Medium term	Medium	Large	We will manage personal information in accordance with company policies and conduct education on proper handling of personal data for all employees.

(1) The above lists selected key risks that may affect the realization of growth and the execution of business plans. For other risks, please refer to “Business and other risks” in the annual securities report.

The information contained in this document includes forward-looking statements. These statements are based on information currently available to the Company and on certain assumptions that the Company considers reasonable, and they involve risks and uncertainties. Please note that these statements do not constitute guarantees of future performance or actual results, which may differ significantly from the forward-looking statements.

Factors that may affect the above actual results include general industry and market conditions, interest rates, currency exchange rate fluctuations, and general domestic and international economic conditions.

This document is intended to provide information about the Company and is not, whether in or outside Japan, intended as a solicitation for investment, an offer to sell, or a recommendation to buy or sell any securities, financial products, or transactions. This document is not a disclosure document pursuant to the Financial Instruments and Exchange Act or any other applicable laws or regulations.

This disclosure will be updated and disclosed following the announcement of full-year financial results. The next disclosure is scheduled for June 2026.

# **CYND**

**Connecting Hearts through Technology**

**-Beauty industry infrastructure-**