

To Whom It May Concern

December 26, 2025

Company Name ROBOT PAYMENT Inc.  
Representative President & CEO Kenya Kiyoku  
(Stock code: 4374 TSE Growth Market)  
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## Notice Regarding Inclusion in

### “Examples of Initiatives by Growth Market Listed Companies Valued by Investors”

ROBOT PAYMENT, Inc. (Head Office: Shibuya-ku, Tokyo; Representative Director, Executive Officer & CEO: Kenya Kiyohisa; Securities Code: 4374; hereinafter referred to as “the Company”) hereby announces that a portion of the materials from the “Long-Term Management Strategy Aimed at Dramatic Future Growth (Business Plan and Matters Concerning Growth Potential),” which was disclosed on October 10, 2025, has been included in the publication titled “Examples of Initiatives by Growth Market Listed Companies Valued by Investors,” released by the Tokyo Stock Exchange on December 26, 2025. The Company will continue to strive to meet the expectations of investors by enhancing transparent information disclosure and strengthening continuous communication. For further details, please refer to the link below:

<https://www.jpx.co.jp/english/news/1020/vk0khi000000ghsd-att/vk0khi000000ghvd.pdf>

Source: Tokyo Stock Exchange, “Examples of Initiatives by Growth Market Listed Companies Valued by Investors” (December 26, 2025)


Example  
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**ROBOT PAYMENT INC. (1/3)**

4374

Information &  
Communication

JPX



**Investors' Views**

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

**01\_Past Disclosures and Stock Performance**

**02\_Past Disclosures and Stock Performance**

**03\_Long-Term Management Strategy**  
**Strategy Overview**

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

**Why has the revenue growth rate stagnated?**

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

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

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

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

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

**Long-Term Management Strategy**  
Execute growth investments in new businesses, existing businesses, M&A, and CVC to achieve high sales growth.

**Criteria for Growth Investments**

- Establishment of Capital Allocation Standard Based on Prior-Year Operating CF**  
To ensure evaluation of growth investments, set standards that define allocation ratios by target based on prior-year operating CF.
- Establishment of Investment Decision Standard with Defined Payback Period**  
To enhance certainty of returns, set standards by target requiring cumulative operating CF to remain positive within a defined period.

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

Source: ROBOT PAYMENT INC. Long-Term Management Strategy for Exponential Future Growth—Realizing CPS and Relaunching Offensive Initiatives (Business Plan and Growth Potential) (October 10, 2025)  
[https://s344.eir-parts.net/doc/4374/ir\\_material\\_for\\_fiscal\\_y3/188646/00.pdf?\\_fsi=QMW55Nn](https://s344.eir-parts.net/doc/4374/ir_material_for_fiscal_y3/188646/00.pdf?_fsi=QMW55Nn)

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**03 Long-Term Management Strategy**  
**① Capital Allocation Standard Based on Prior-Year Operating CF**  
 With no allocation standards under the profit-first policy, growth investment was minimal. We have now set clear operating CF allocation standards in line with net asset growth.

**Additional growth investments**  
 Until net assets reach \$1 billion yen, 25% of the previous year's operating CF will be allocated to additional growth investments. Once 25% will be new businesses and 40% to existing businesses to accelerate growth. When net assets exceed \$1 billion yen, the allocation will increase to 20% of the previous year's operating CF.

**M&A - CVC**  
 As net assets increase, the allocation capacity for M&A and CVC investments will be expanded. Up to \$5 billion in net assets, retain around 65% of the previous year's operating CF. \$5-\$10 billion: retain around 50% and \$10-\$20 billion: retain around 30%. The approach allows us to prepare for large-scale M&A opportunities and providing CVC investments.

**Shareholder returns**  
 The shareholder return ratio will be raised step by step as net assets increase. One \$5 billion in net assets, allocate around 30% of the previous year's operating CF. One \$10 billion in net assets, allocate around 20% to ensure continuous dividend increases, while keeping stable investments.

**03 Long-Term Management Strategy**  
**② Investment Decision Standard with Defined Payback Period**  
 Investments will be made based on clear standards.

	Investment Decision Criteria
<b>New Businesses</b>	Years until <b>annual operating CF</b> turns positive : within 5 years Years until <b>cumulative operating CF</b> turns positive : within 10 years
<b>Existing Businesses</b>	Years until <b>annual operating CF</b> turns positive : within 3 years Years until <b>cumulative operating CF</b> turns positive : within 5 years
<b>M&amp;A</b>	Years until <b>cumulative operating CF</b> exceeds goodwill : within goodwill amortization period (generally 5 years) Goodwill: less than 40% of net assets
<b>CVC</b>	Years until unrealized gains exceed investment amount : within 5 years Investment targets: must create synergy with our businesses

① Based on our business model and financial structure, we plan to conduct investments using our own equity without relying on borrowings.

Source: ROBOT PAYMENT INC. Long-Term Management Strategy for Exponential Future Growth—Realizing CPS and Relaunching Offensive Initiatives (Business Plan and Growth Potential) (October 10, 2025)  
[https://s34.eir-parts.net/doc/4374/ir\\_material\\_for\\_fiscal\\_y3/188646/00.pdf?\\_fsi=QMW55N](https://s34.eir-parts.net/doc/4374/ir_material_for_fiscal_y3/188646/00.pdf?_fsi=QMW55N)

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**ROBOT PAYMENT**  
**個人投資家 決算質問会**

2025.11.18

**Q&A**

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

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

2025年12月期第3四半期 個人投資家決算質問会 質疑応答の要約

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

なお、決算質問会のアーカイブ動画については以下よりご覧ください。  
<https://youtu.be/QbgqjZkgel4>

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

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

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

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

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

Source: ROBOT PAYMENT INC. (Left) Q&A Session for the Third Quarter Financial Results for the Fiscal Year Ending December 2025 | ROBOT PAYMENT INC. (4374) IR Live <https://www.youtube.com/watch?v=4J5Ln1mMks>  
 (Right) Summary of Q&A from the Third Quarter Financial Results Briefing for Individual Investors for the Fiscal Year Ending December 2025 <https://www.jpix.co.jp/disc/43740/140120251125508436.pdf>

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## &lt;Company Profile&gt;

Company Name: ROBOT PAYMENT Inc. (Stock code: 4374 TSE Growth Market)

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Established: October 2000

Representative: President &amp; CEO Kenya Kiyoku

Corporate Website: <https://www.robotpayment.co.jp/>Service List: <https://www.robotpayment.co.jp/service/>

▼Information is distributed via Email Newsletter and Official LINE Account

Email Newsletter

Real-time notifications of all timely disclosures and PR information

Registration: <https://www.magicalir.net/4374/mail/>

Official LINE Account

Major press releases (with commentary), event information, and seminar announcements

Direct chat-based inquiries with IR representatives

Registration: <https://lin.ee/keiczv9>

**【Inquiries Regarding This Release】**

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