



2026.02.12

FY2025 Full-Year

Financial Results Presentation

(Business Plan and Matters Concerning Growth Potential)

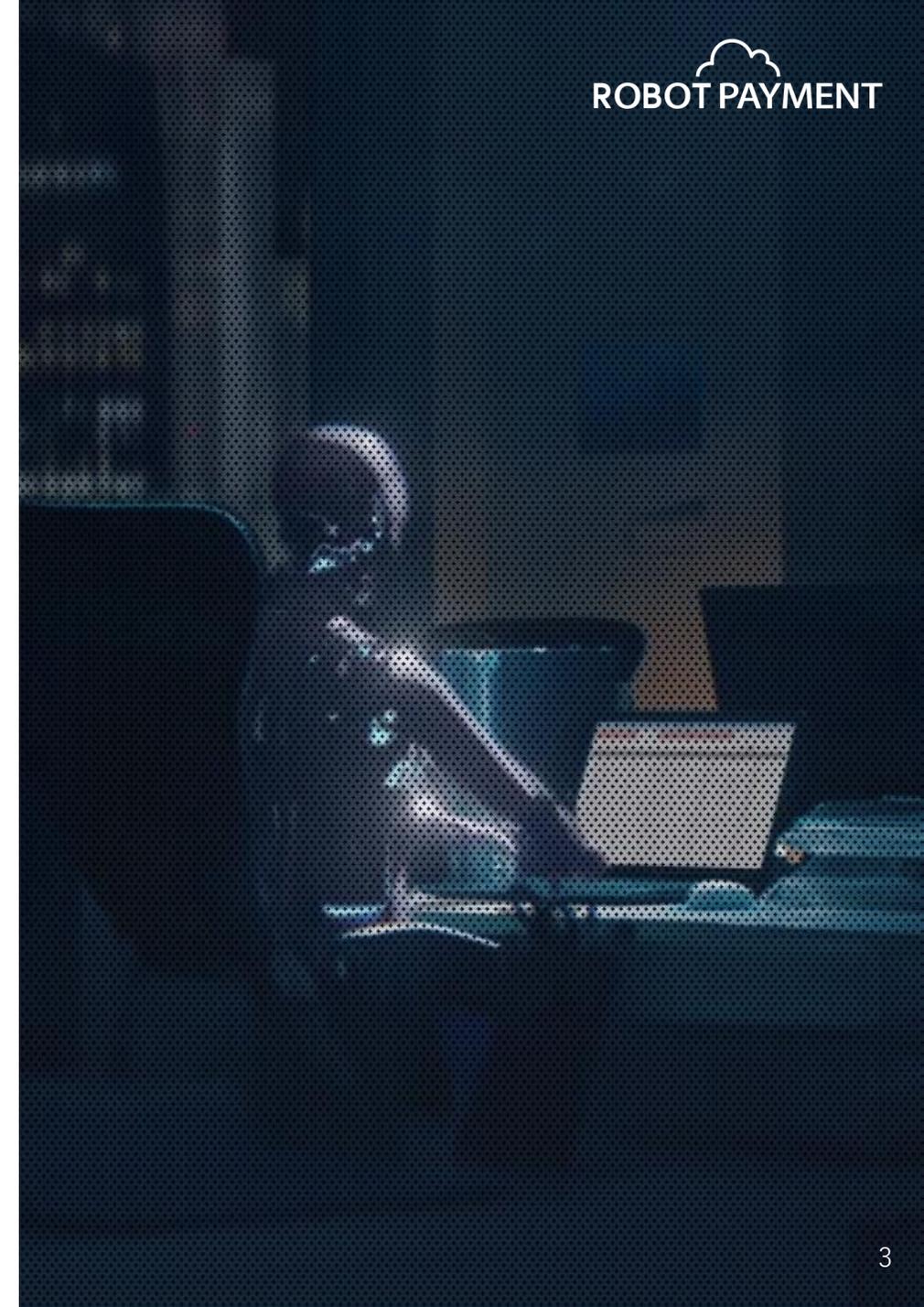
ROBOT PAYMENT Inc.

TSE Growth

4374

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01 | Financial Highlights



FY2025 Full-Year Results

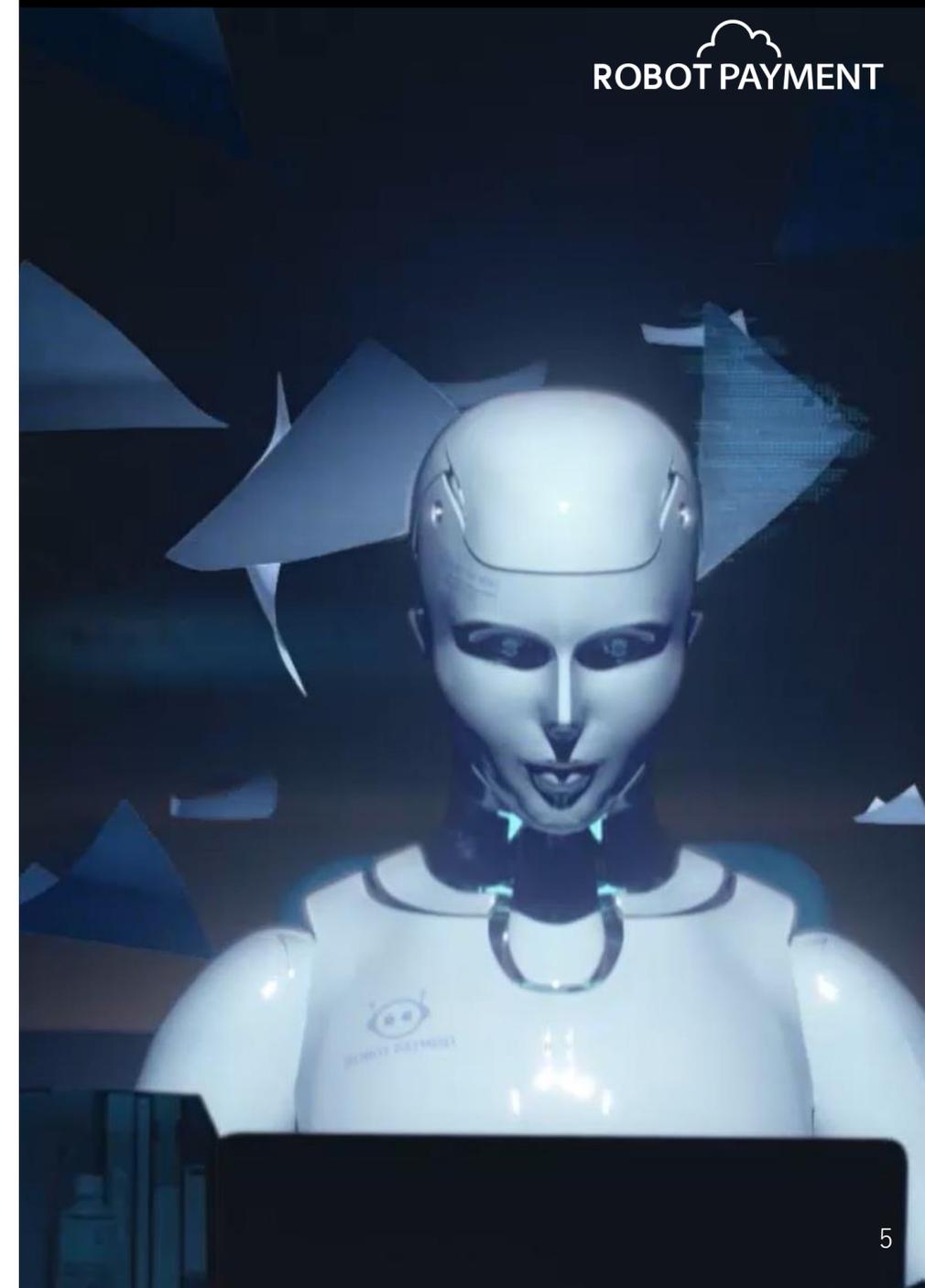
Full-year net sales grew 17.9% YoY and operating profit increased significantly, resulting in outperformance versus the revised full-year forecast in net sales and all profit metrics.

Unit: Million JPY	FY2024 Results	FY2025 Results	YoY Change	FY2025 Revised Forecast (Disclosed Nov.12,2025)	FY2025 Achievement Rate of the Revised Forecast
Net Sales	2,762	3,256	+17.9%	3,235	100.7%
Gross Profit	2,487	2,966	+19.3%	2,930	101.2%
SG&A Expenses	2,007	2,191	+9.2%	2,230	98.3%
Operating Profit	480	774	+61.4%	700	110.6%
Net Profit	321	542	+69.0%	477	113.6%

Note: All figures are in millions of yen and are rounded off to the nearest million yen.

02

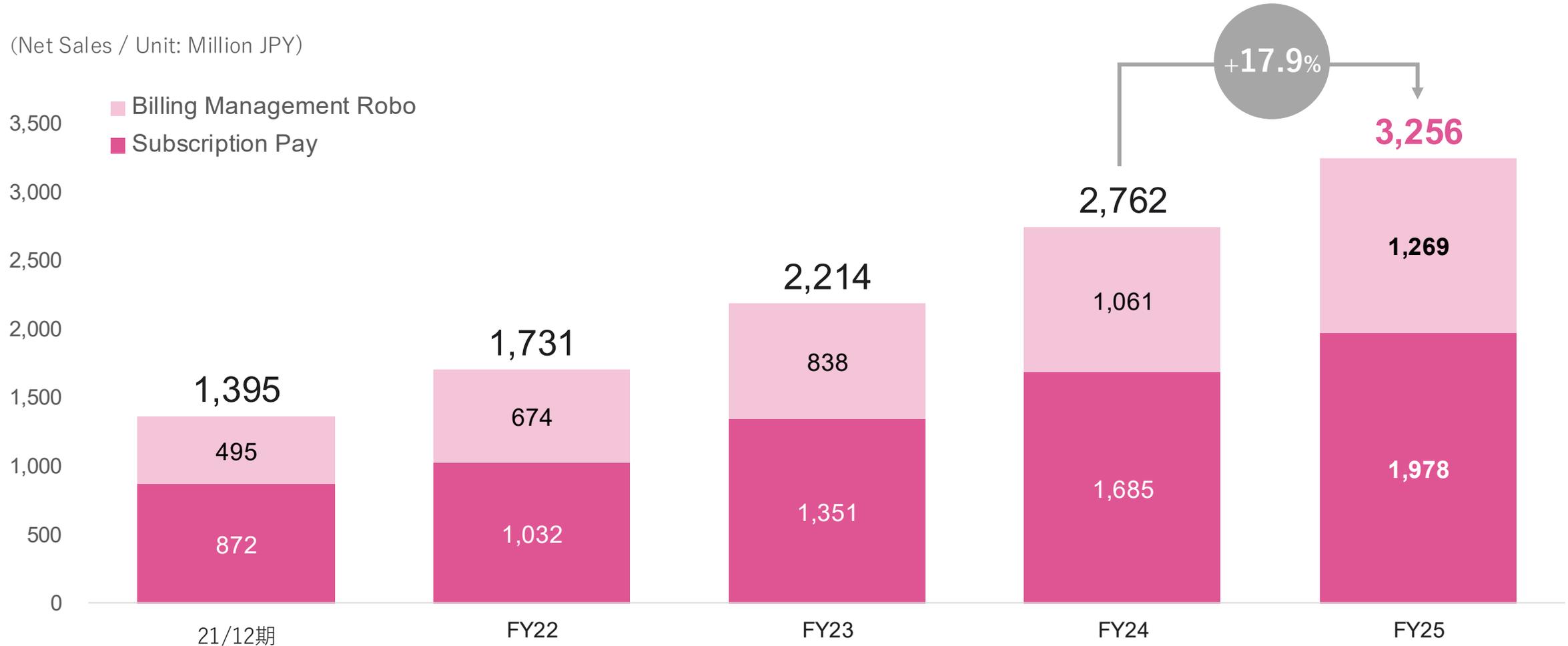
FY2025 Full-Year Corporate Results



Revenue Trend (Yearly)

All products grew, delivering record-high sales again.

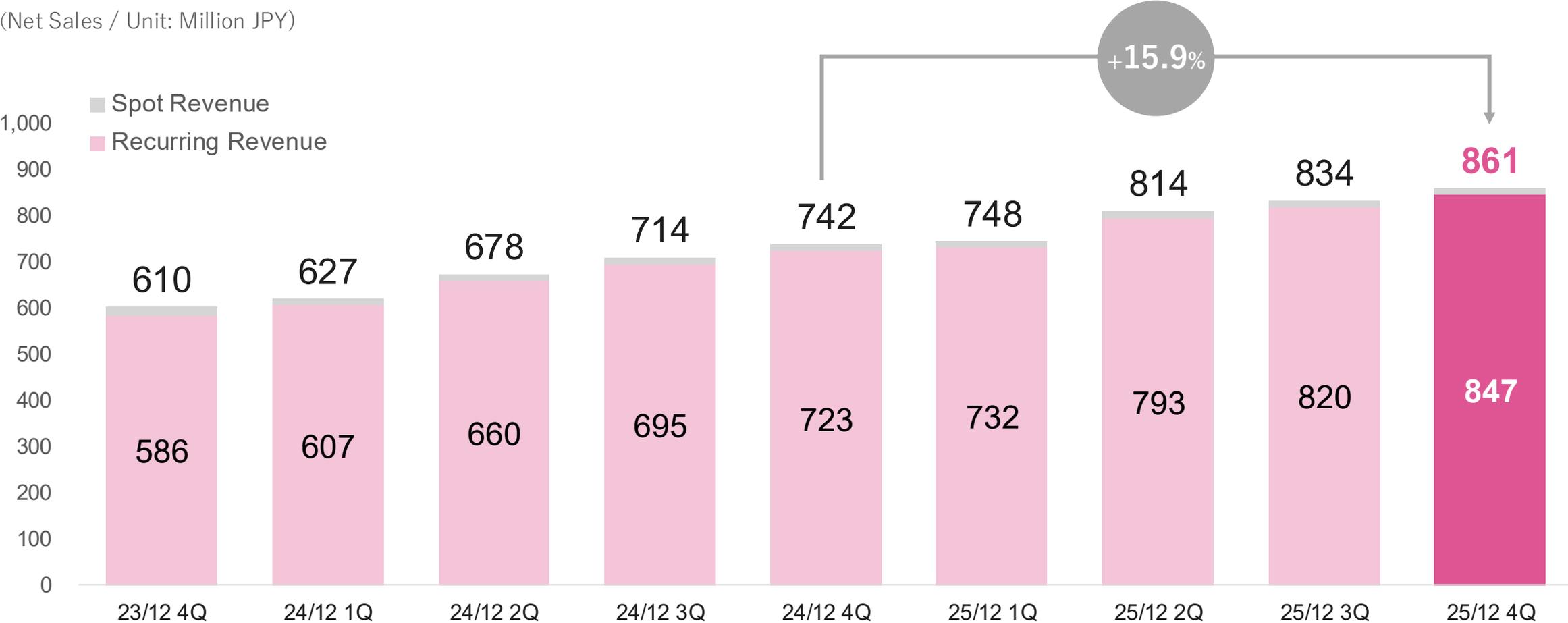
(Net Sales / Unit: Million JPY)



Revenue Trend (Quarterly)

Recurring revenue drove growth, with net sales up 15.9% YoY.

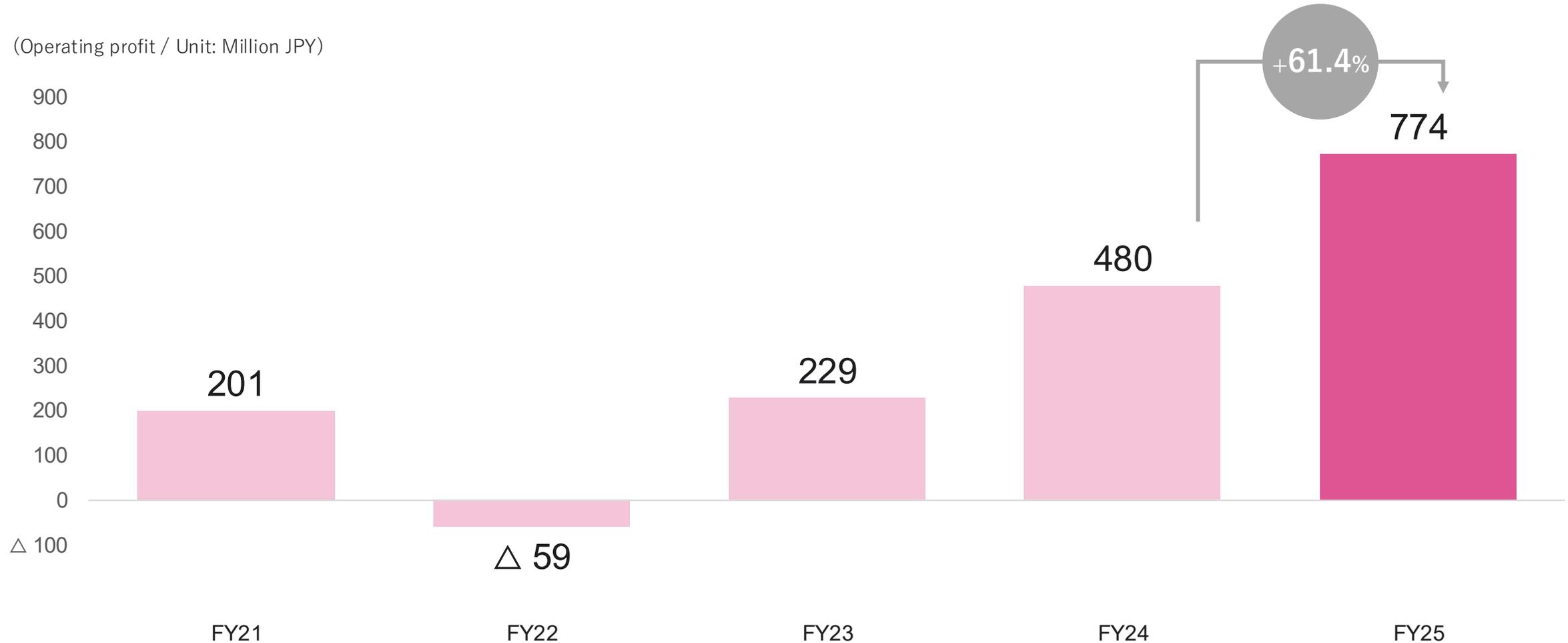
(Net Sales / Unit: Million JPY)



Note: Recurring revenue: revenue generated on a continuous basis, excluding initial setup fees.

Operating Profit Trend (Yearly)

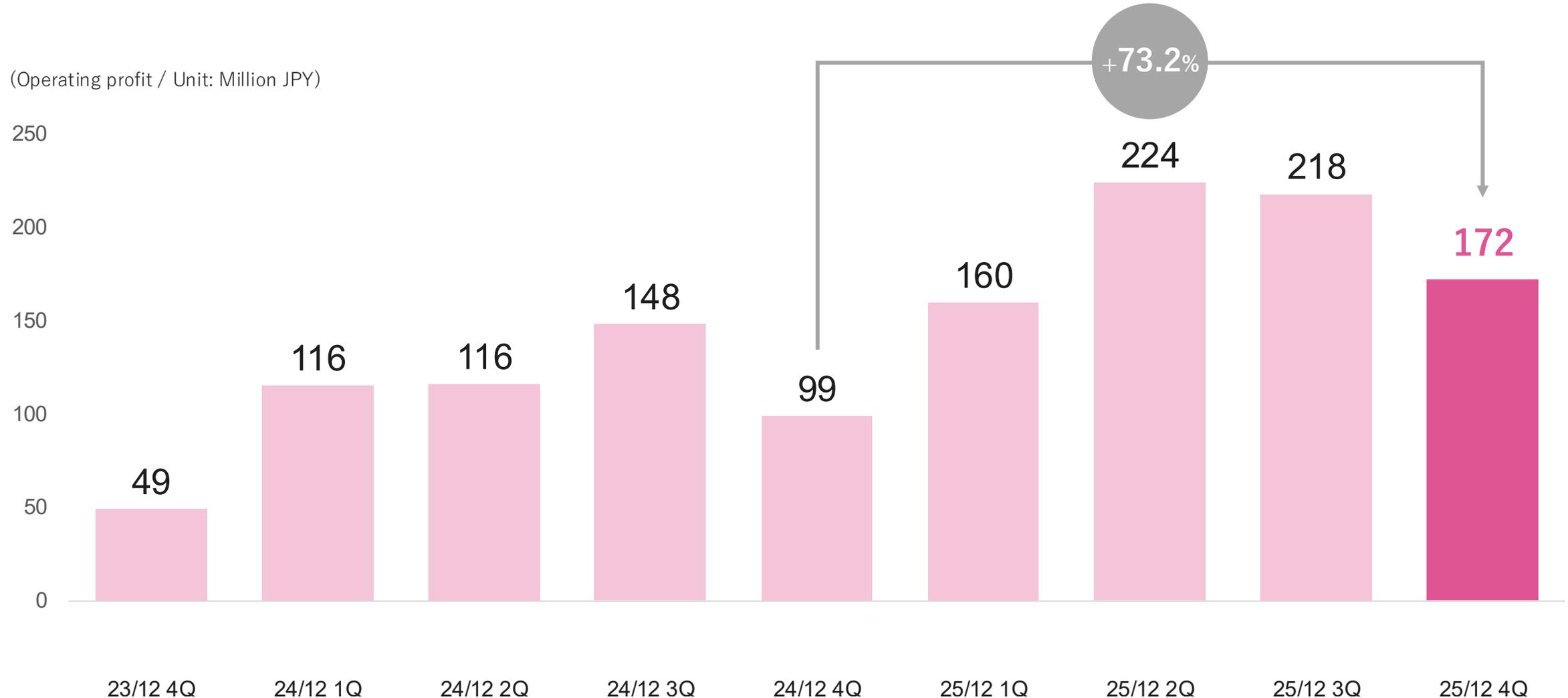
Sales growth and efficiency gains lifted operating profit to a record JPY 774 million.



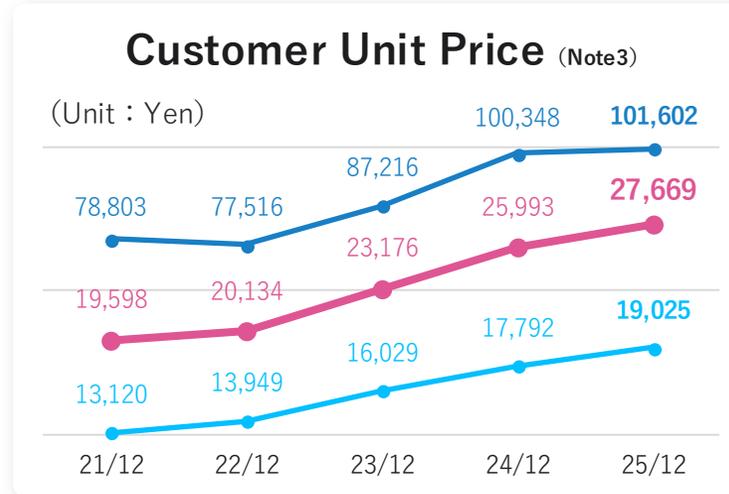
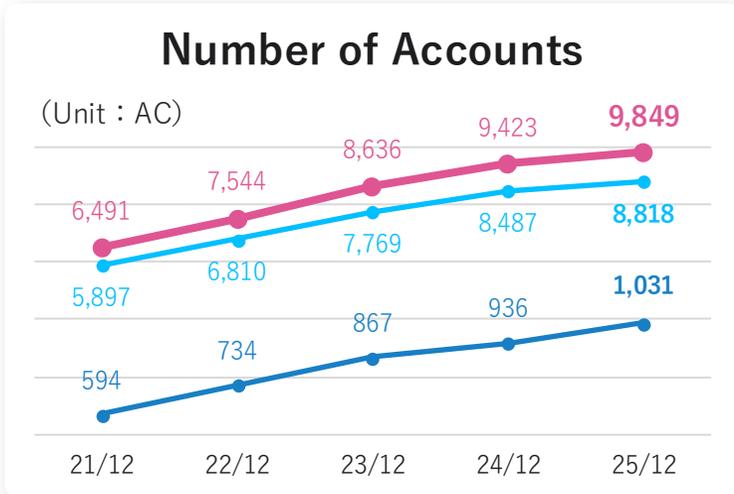
Note: Figures prior to the fiscal year ended December 2020 have not been audited and are provided for reference only.

Operating Profit Trend (Quarterly)

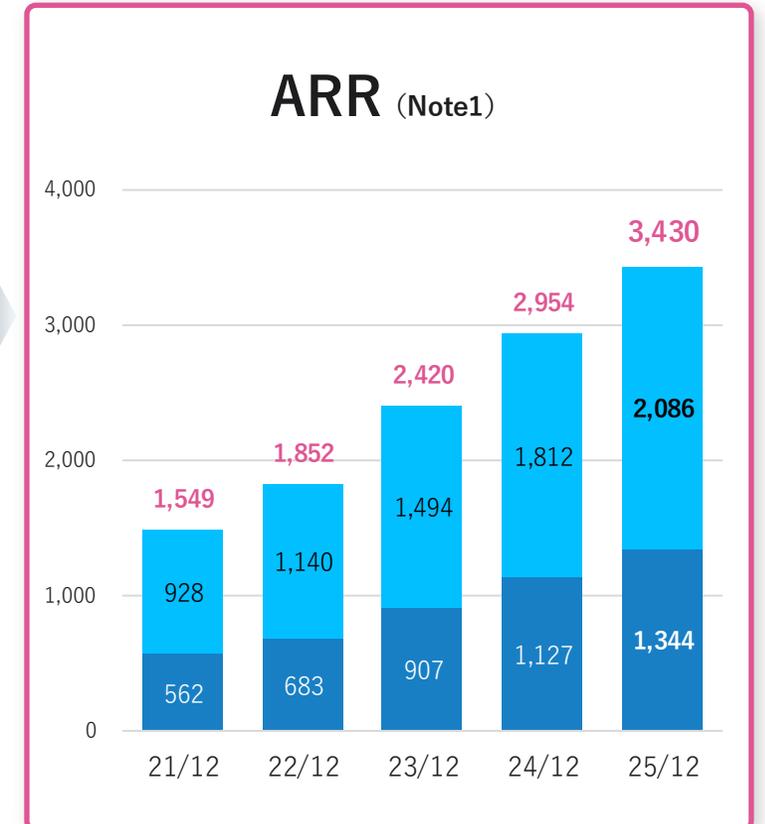
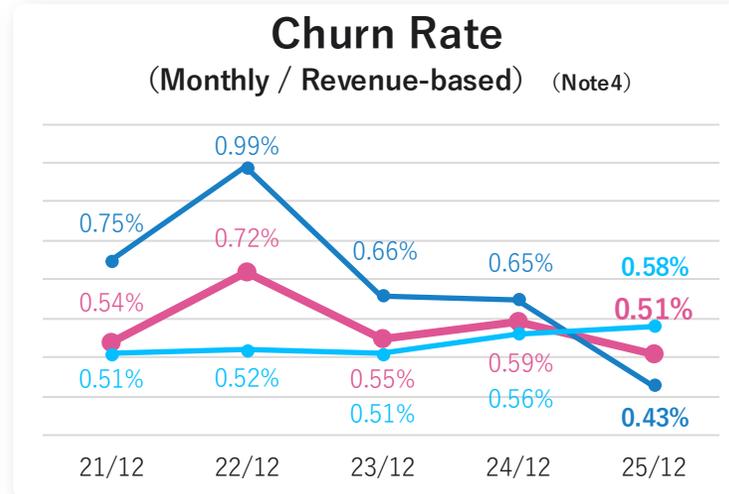
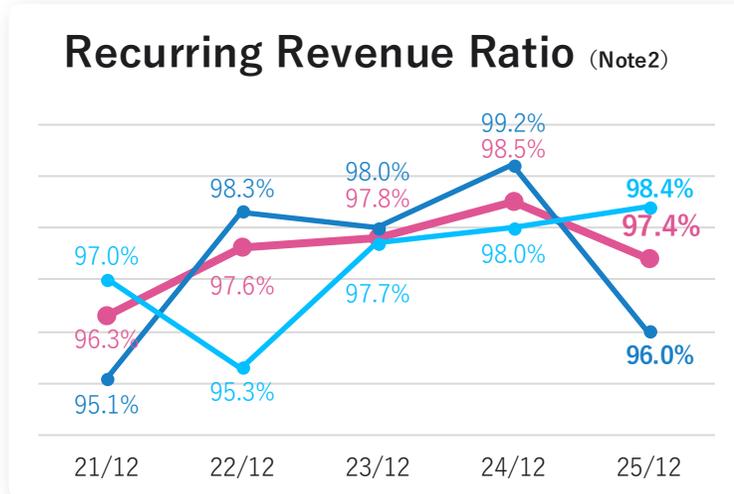
Despite temporary costs in 4Q (bonus provisions and mid-career hiring), operating profit rose 73.2% YoY.



All products continued to grow steadily, and we achieved record-high sales once again.



- Company-wide
- Subscription Pay
- Billing Management Robo



(Note 1) ARR: Abbreviation for “Annual Recurring Revenue.” Calculated by annualizing (×12) the recurring revenue for December 2025, defined as the sum of revenue that continues to accrue over the service usage period. (Note 2) Ratio of recurring revenue to total sales for each product in December 2025. (Note 3) Monthly recurring revenue per account as of end of December 2025 (monthly sales excluding initial fees). (Note 4) Revenue-based monthly churn rate, calculated as “recurring revenue from customers who churned in the month ÷ total recurring revenue from all customers in the prior month,” averaged over October–December 2025.

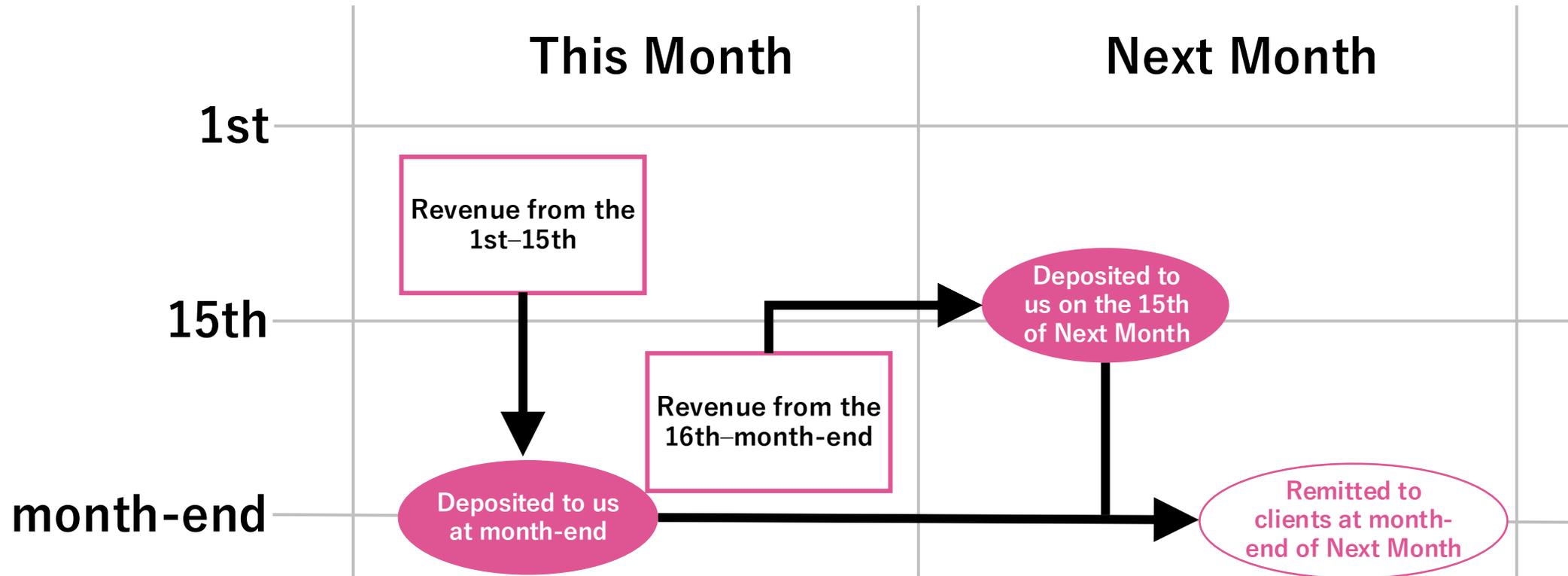
Balance Sheet

Unit: Million JPY

	End of FY2024	End of FY2025	vs End of FY2024
Current Assets	6,016	7,175	+1,159
Non-current Assets	592	1,340	+749
Total Assets	6,607	8,515	+1,907
Current Liabilities	5,456	7,221	+1,764
Non-current Liabilities	5	0	-5
Total Liabilities	5,461	7,221	+1,760
Capital Stock	1,005	1,215	+210
Other Net Assets	141	79	-62
Total Net Assets	1,146	1,294	+148

About Deposits (Cash Flow Overview)

Customer revenues are first deposited to us by banks and card companies, then remain with us for up to 50 days before being remitted to our clients. This is due to the mismatch between the inflow cycle from payment operators (15th-cut end-of-month payment / month-end cut next-15th payment) and the outflow cycle to clients (mainly month-end cut next-month-end payment / month-end cut 20th of the following month).



Note: In the case where payments from our company to clients follow a month-end cut / next-month-end payout cycle.

About Deposits (Impact on B/S)

While customer funds remain with us, our balance sheet shows increases in cash and deposits held. When those funds are remitted to clients, the corresponding cash and deposits decrease.

When deposits are retained

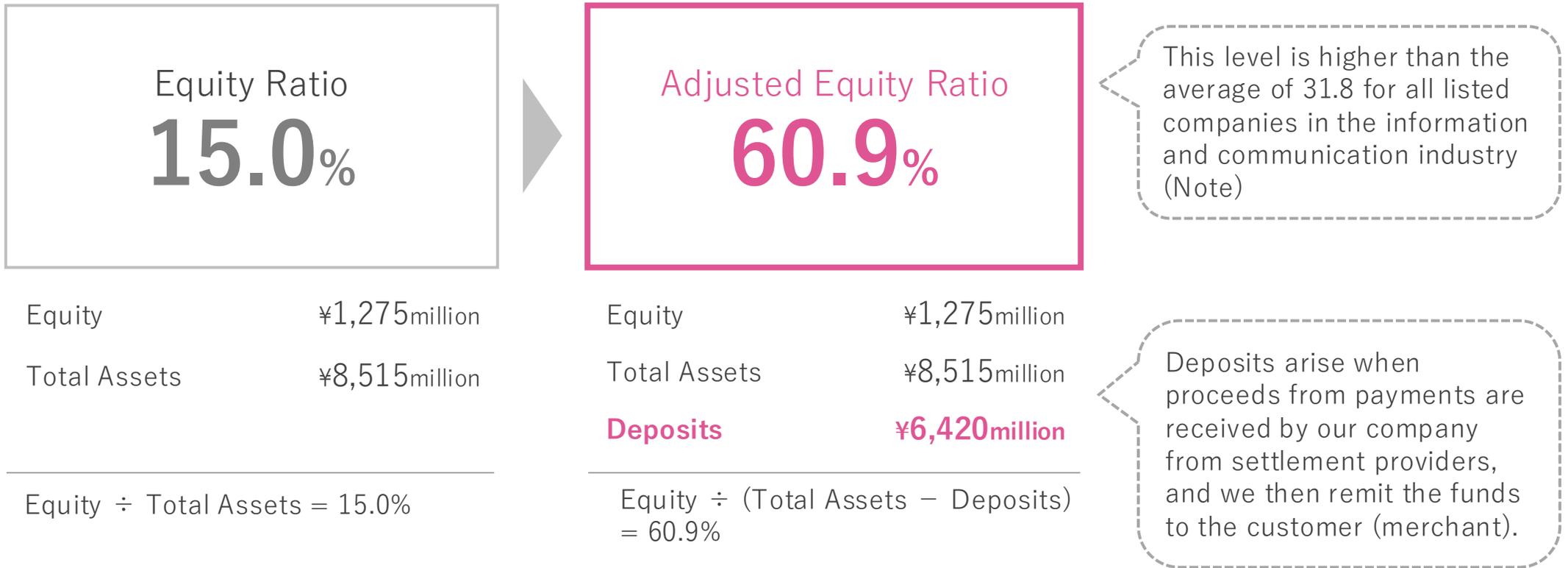
Assets	Liabilities/Equity
Cash①	Deposits received
Cash②	
Other Assets	Other Liabilities & Net Assets

If deposits were not retained

Assets	Liabilities/Equity
Cash②	
Other Assets	Other Liabilities & Net Assets

About Equity Ratio

Excluding deposits unique to our business model, our effective equity ratio stands at 55.5%. We have no long-term borrowings and maintain a highly secure financial position. This strong capital base enables sustainable long-term growth and flexible business expansion going forward.

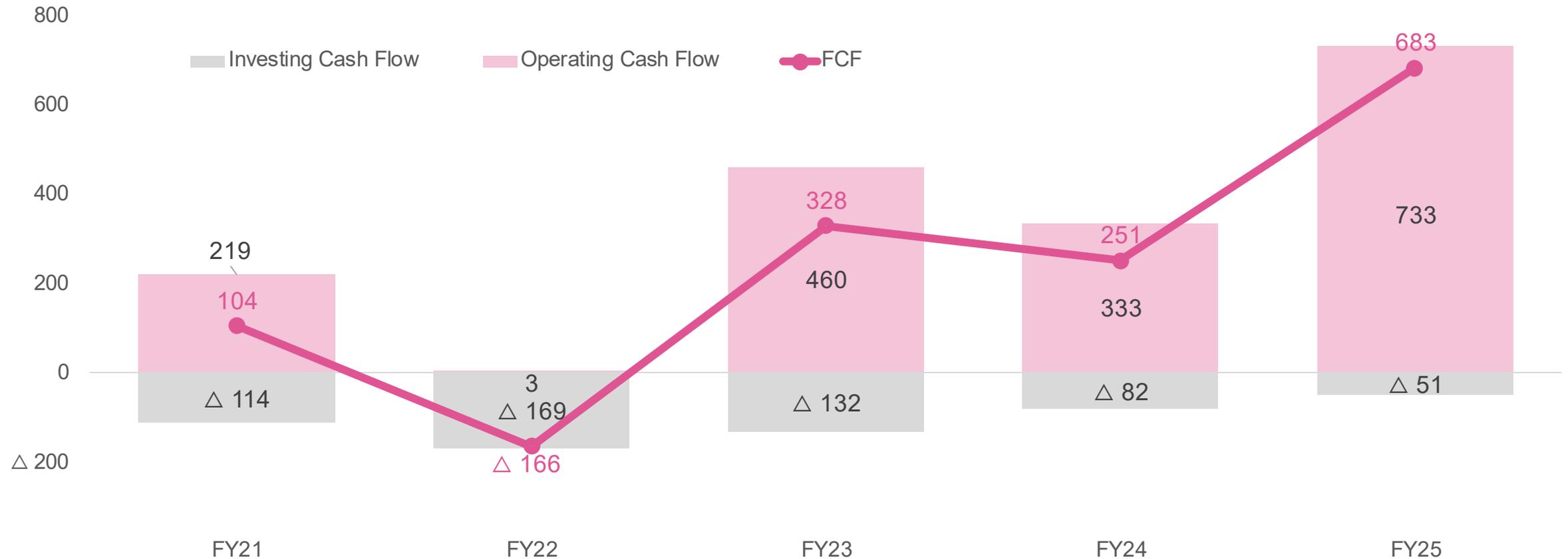


Note: Based on the summary results of financial statements for the fiscal year ended March 2025, published by the Tokyo Stock Exchange, Inc.

Free Cash Flow Trend (Yearly)

Free cash flow remained positive for the third consecutive year.

(Free Cash Flow / Unit: JPY million)



(Note 1) FCF: Abbreviation for "Free Cash Flow," which refers to the cash remaining after deducting capital expenditures and other investments necessary to maintain and grow the business from cash generated by core operations.

03

FY2025 Full-Year Results
by Business Segment



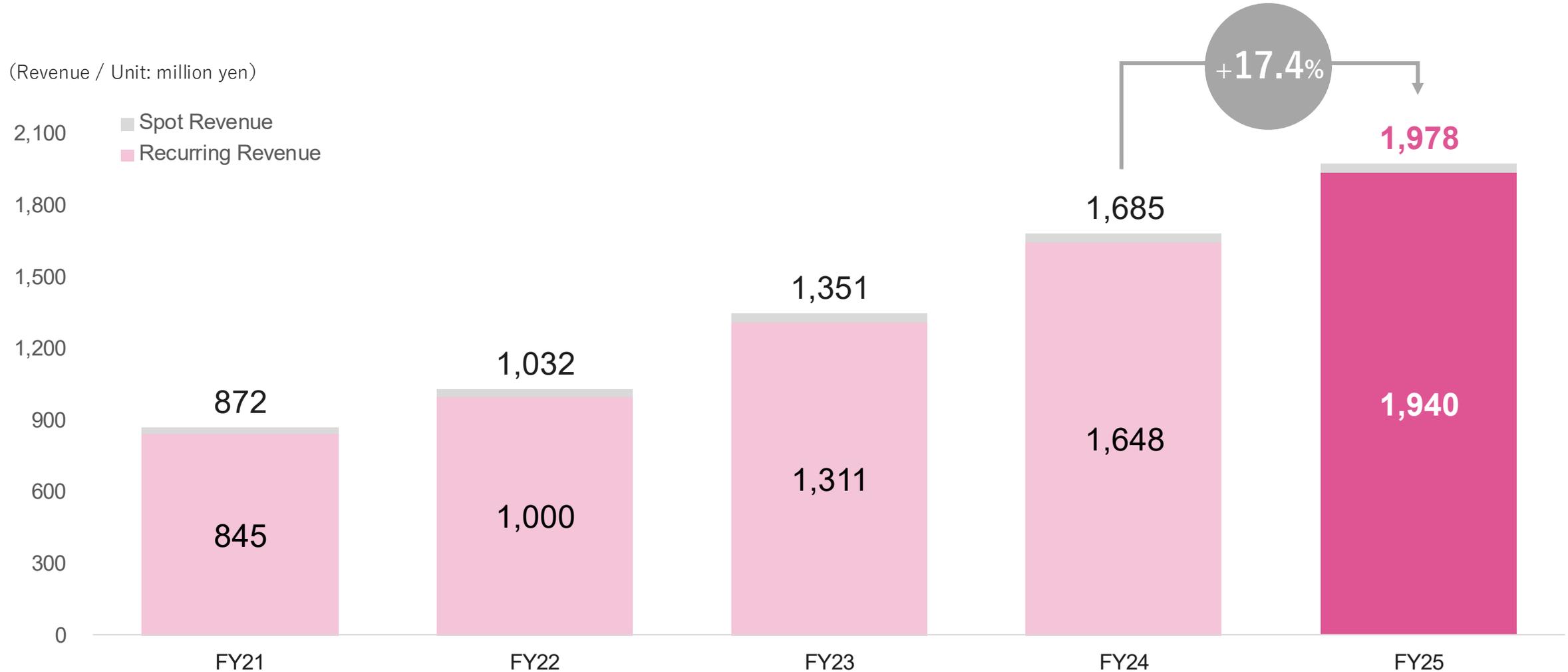
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FY2025 Full-Year Results by Business Segment

Subscription Pay

Subscription Pay Revenue Trend (Yearly)

Continued high growth driven by expanding recurring revenue.

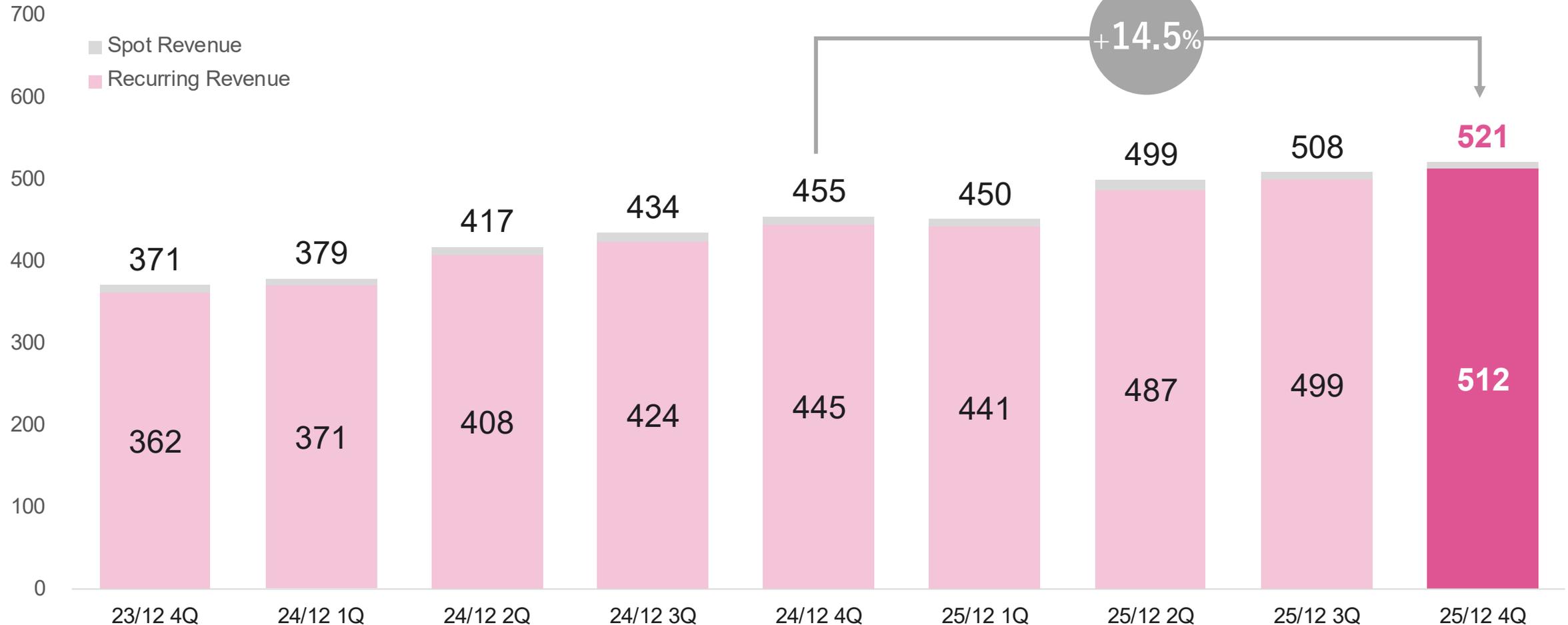


(Note) For Subscription Pay, figures represent only internet payment sales within the Payment business, excluding CAT terminal transactions.

Subscription Pay Revenue Trend (Quarterly)

Strong new bookings and higher payment volume from existing customers lifted ARPU, up 14.5% YoY.

(Revenue / Unit: million yen)

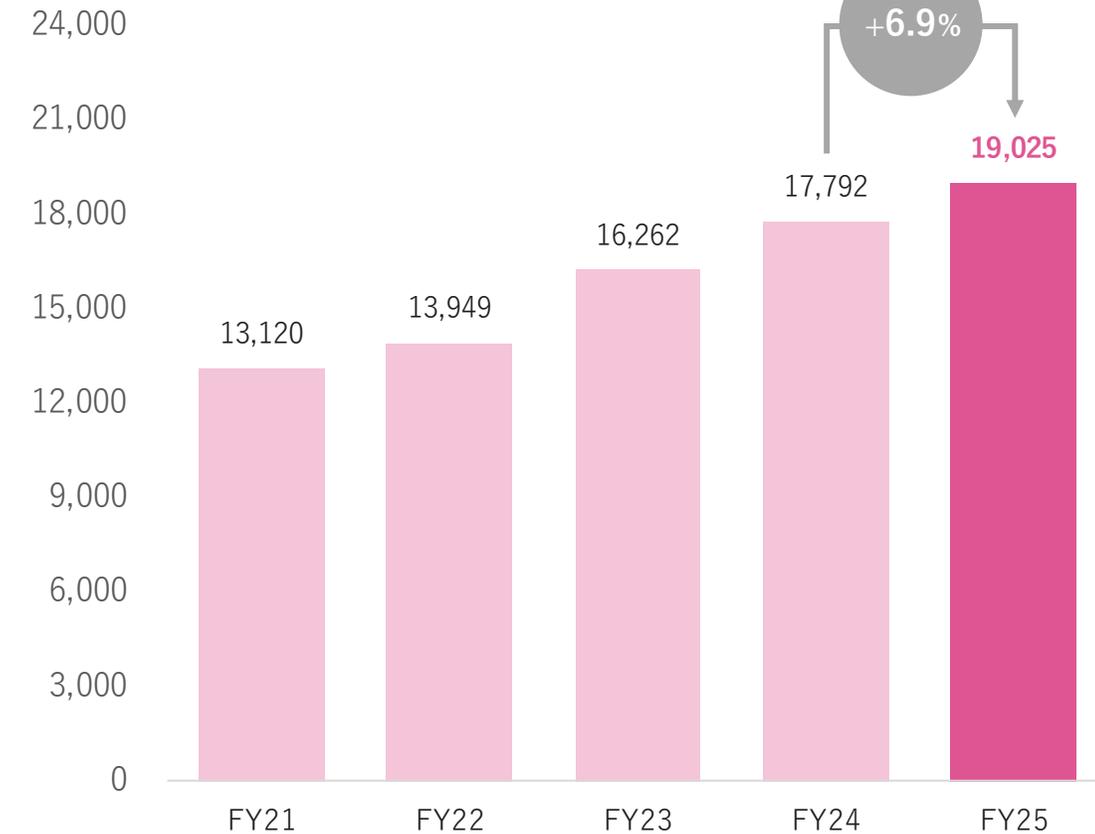


Subscription Pay Key KPI Trends (1) (Yearly)

Both the number of accounts and ARPU grew significantly.

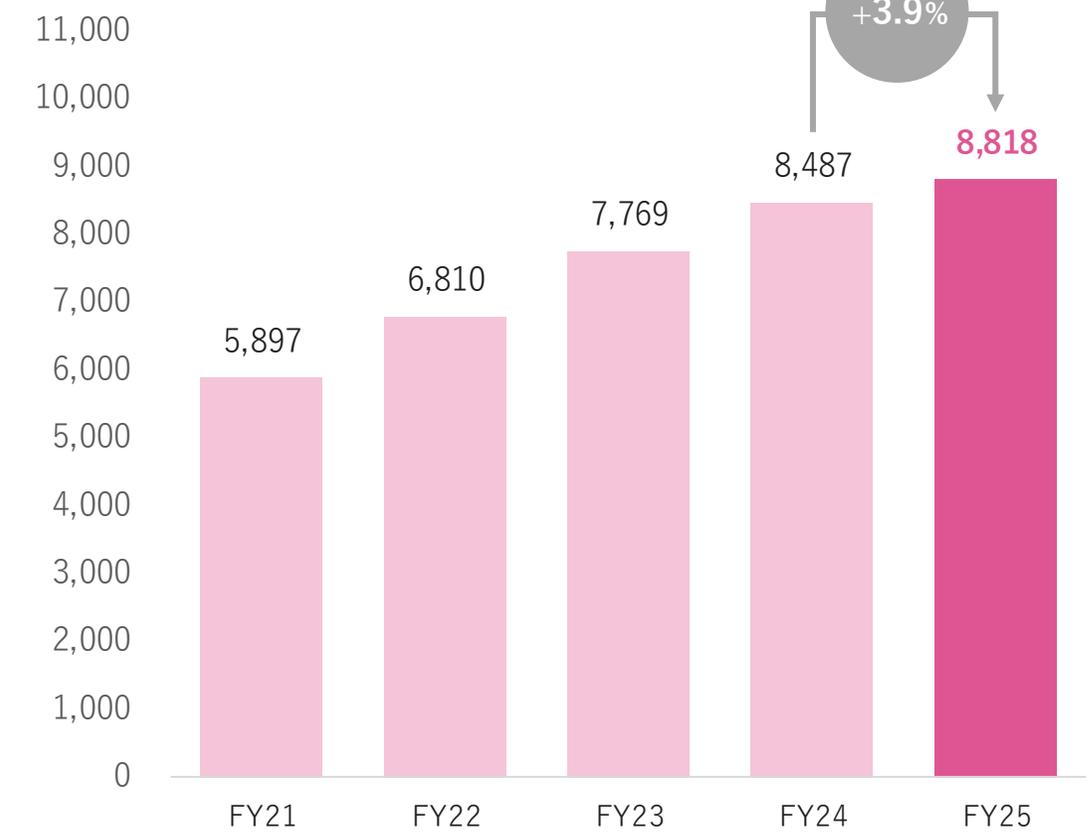
ARPU (Note)

(Customer unit price/Unit: Yen)



Number of Accounts

(Number of Accounts/Unit : AC)



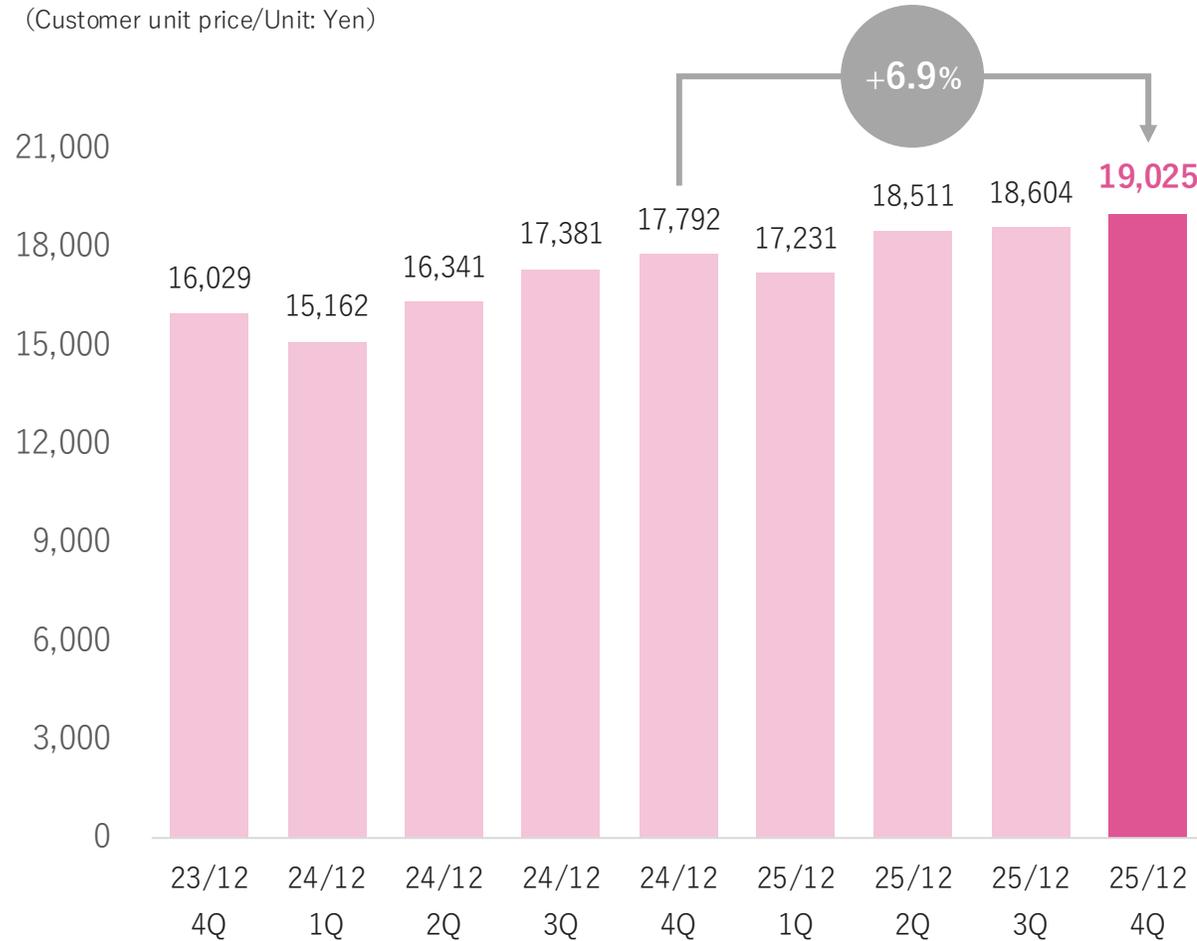
Note: ARPU is monthly recurring revenue per account at period-end (monthly sales excluding initial fees).

Subscription Pay Key KPI Trends (1) (Quarterly)

ARPU increased YoY, while the number of accounts remained steady.

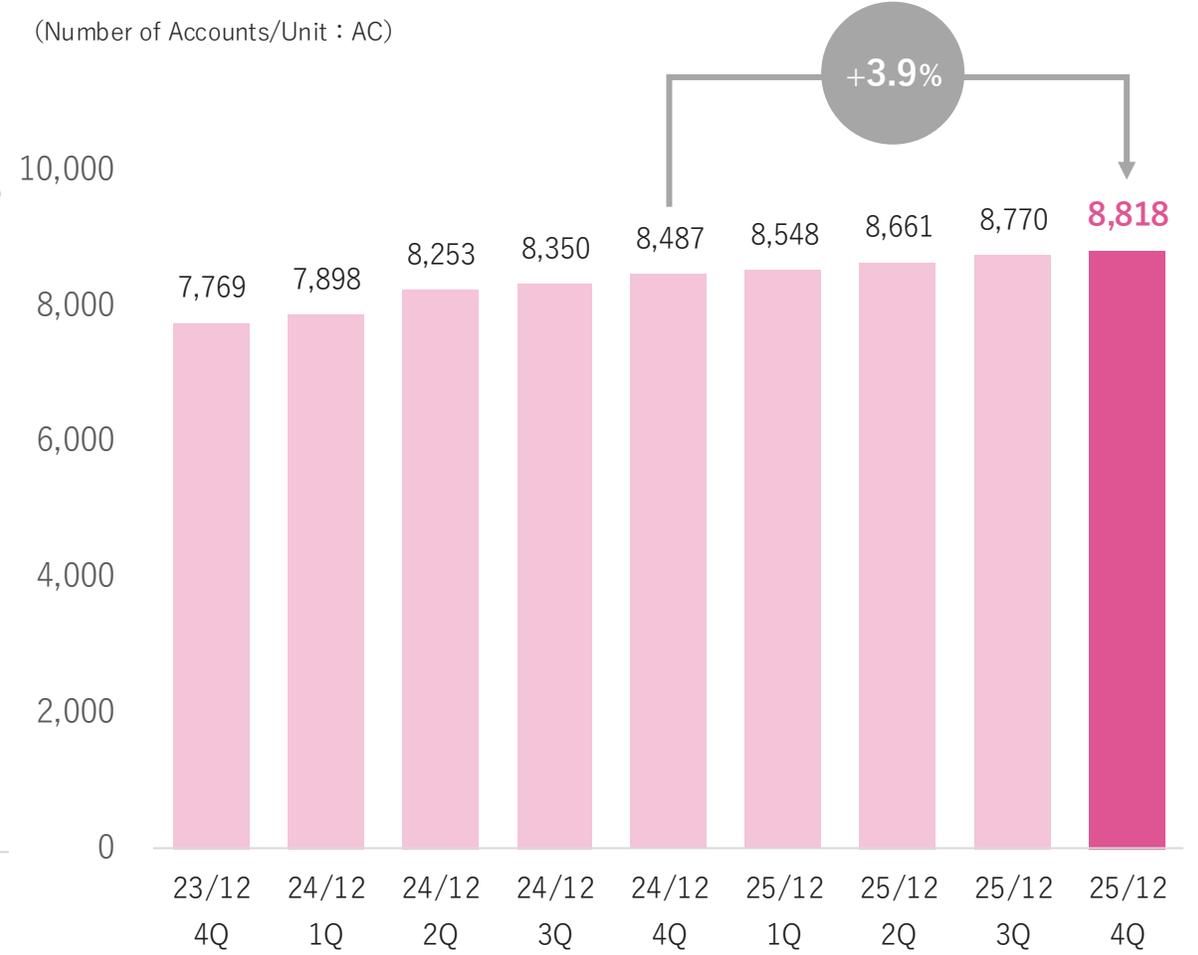
ARPU (Note)

(Customer unit price/Unit: Yen)



Number of Accounts

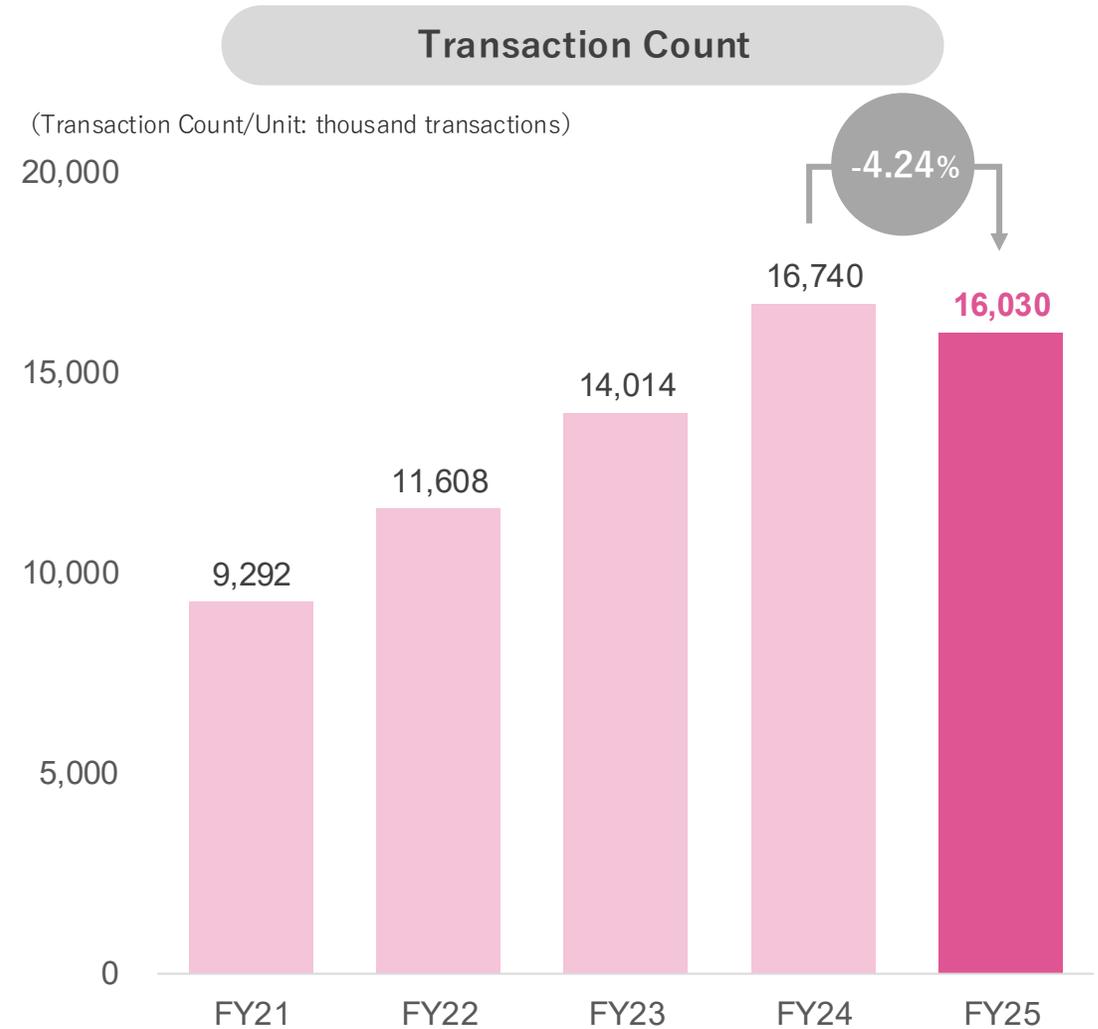
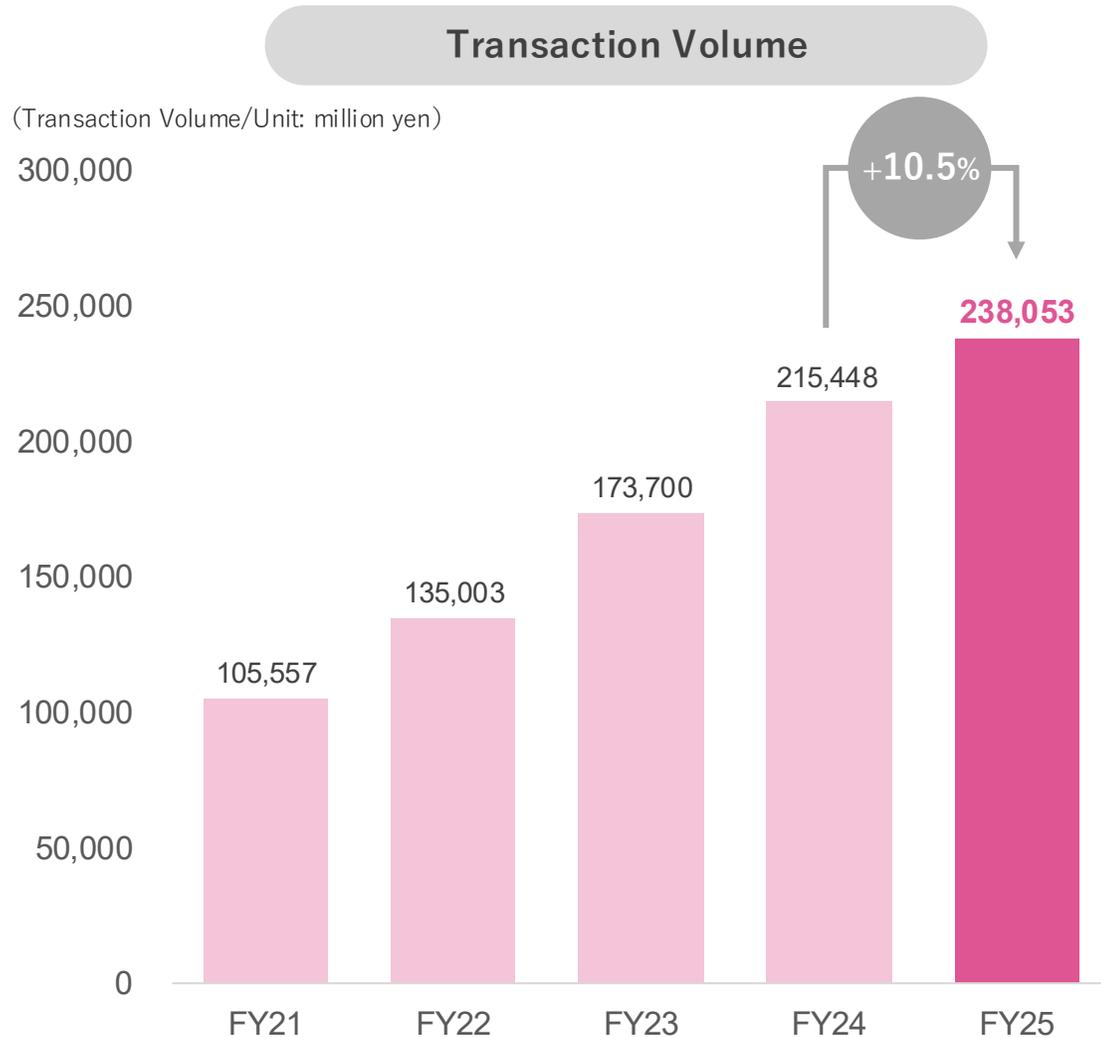
(Number of Accounts/Unit : AC)



Note: Customer unit price: Monthly recurring revenue per account (as of the end of the quarter, excluding initial fees from monthly sales)

Subscription Pay Key KPI Trends (2) (Yearly)

Transaction Volume remained steady, while transaction count fell 4.24% YoY due to the impact of mandatory 3D Secure introduced in 2Q.

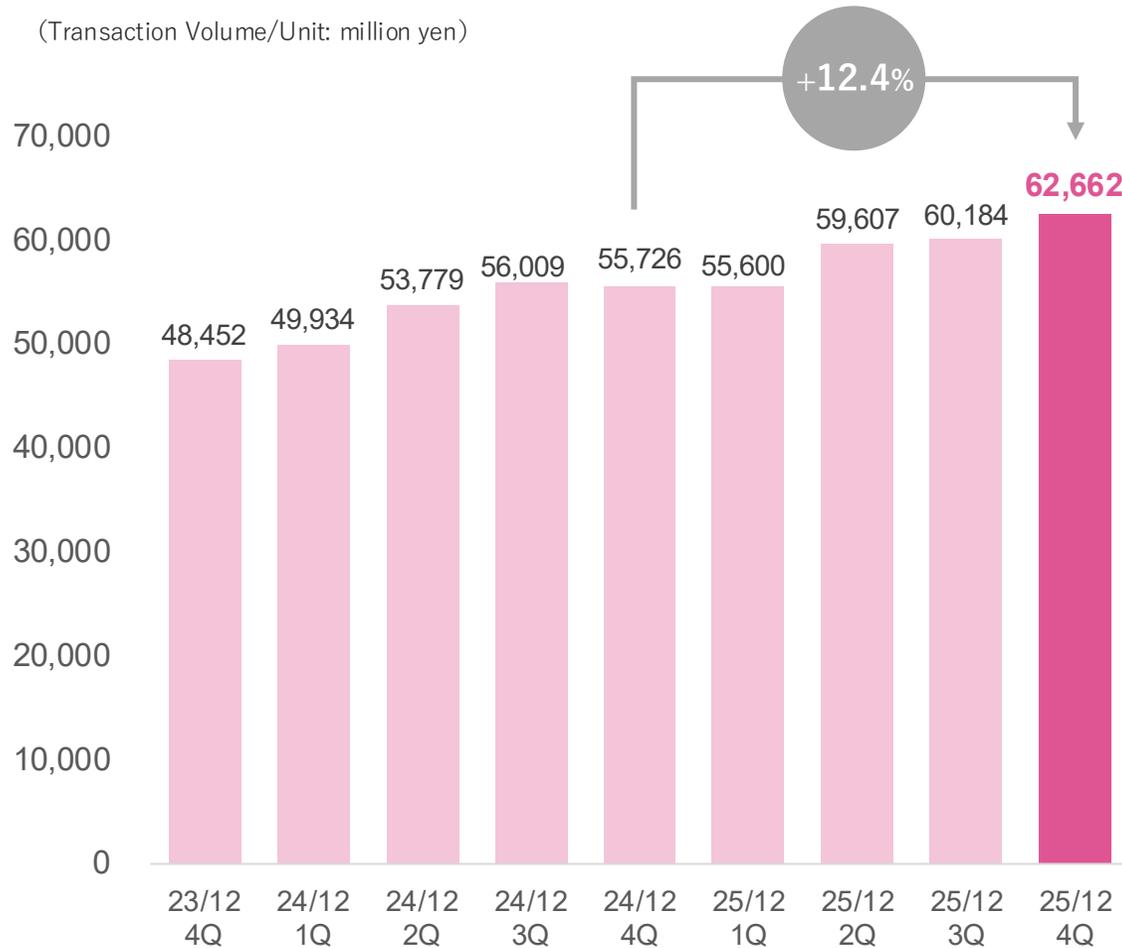


Subscription Pay Key KPI Trends (2) (Quarterly)

Transaction Volume remained steady, while transaction count rose 11.6% YoY as the impact of mandatory 3D Secure subsided.

Transaction Volume

(Transaction Volume/Unit: million yen)



Transaction Count

(Transaction Count/Unit: thousand transactions)



03-2

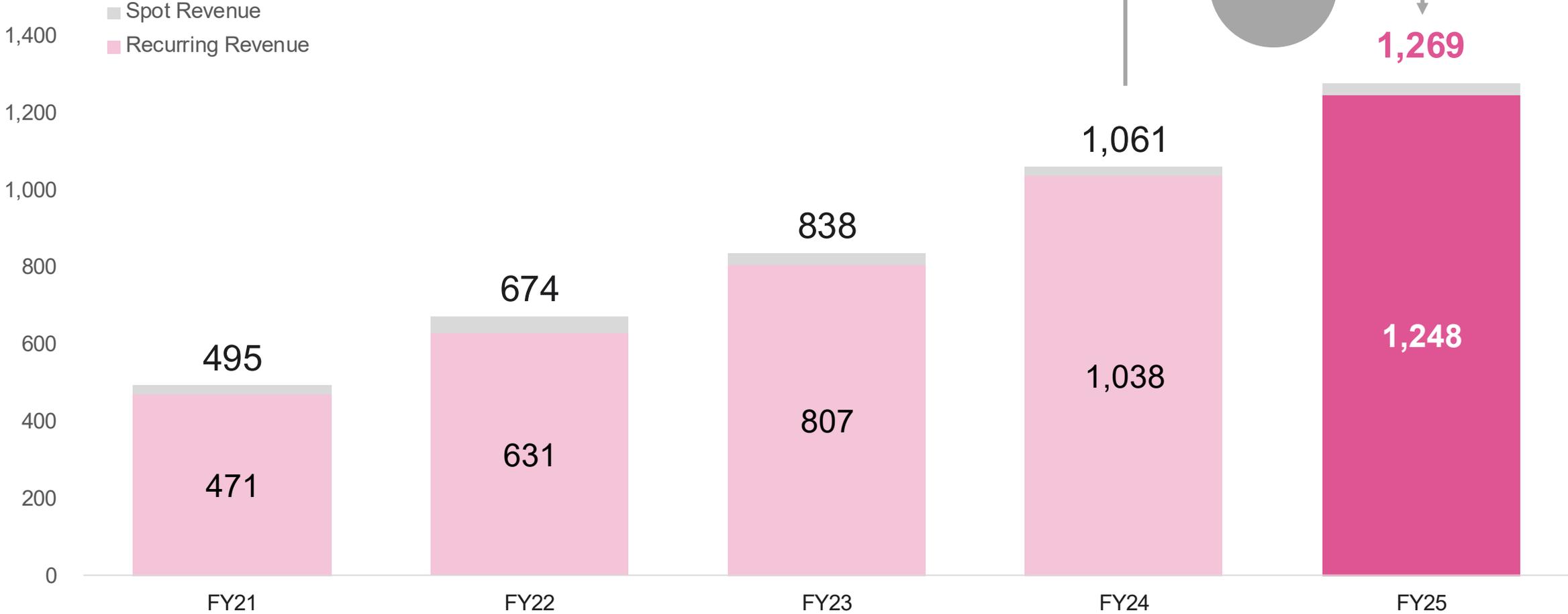
FY2025 Full-Year Results by Business Segment

Billing Management Robo

Billing Management Robo Revenue Trend (Yearly)

Revenue growth remained strong at +19.6% YoY.

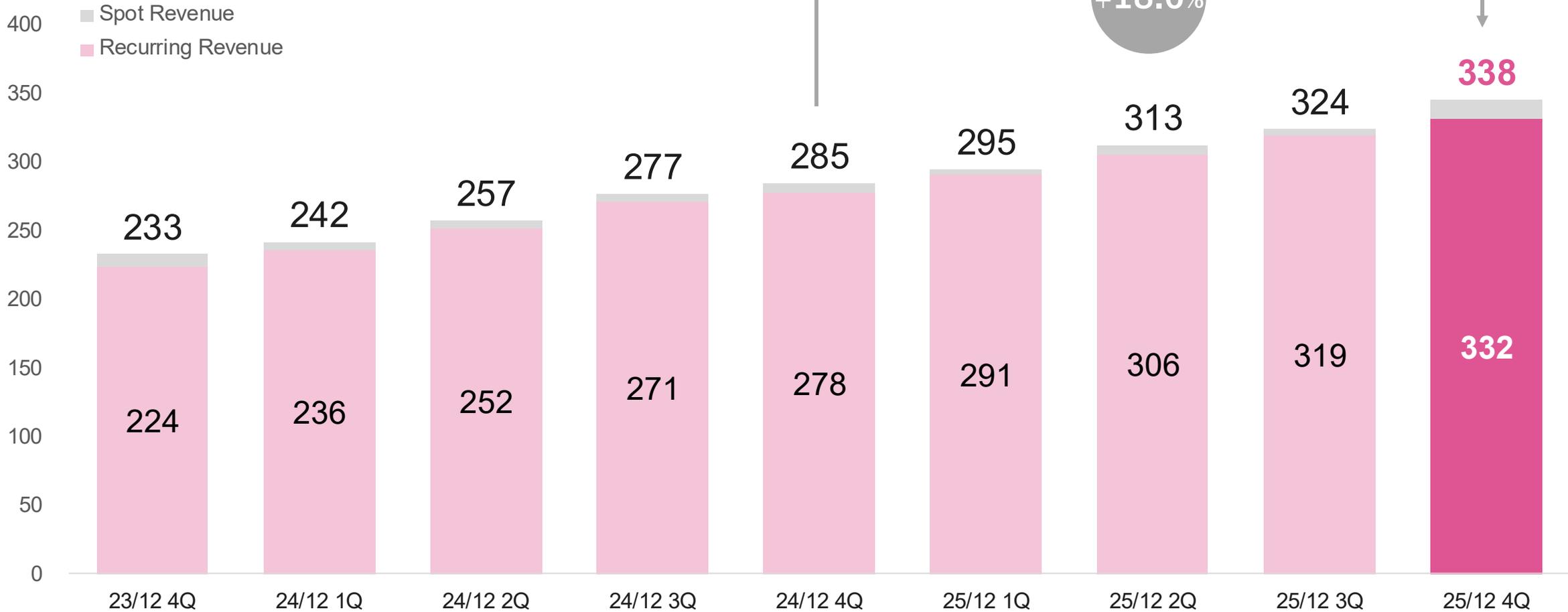
(Revenue / Unit: million yen)



Billing Management Robo Revenue Trend (Quarterly)

Higher ARPU and more new customers drove +18.6% YoY revenue growth.

(Revenue / Unit: million yen)

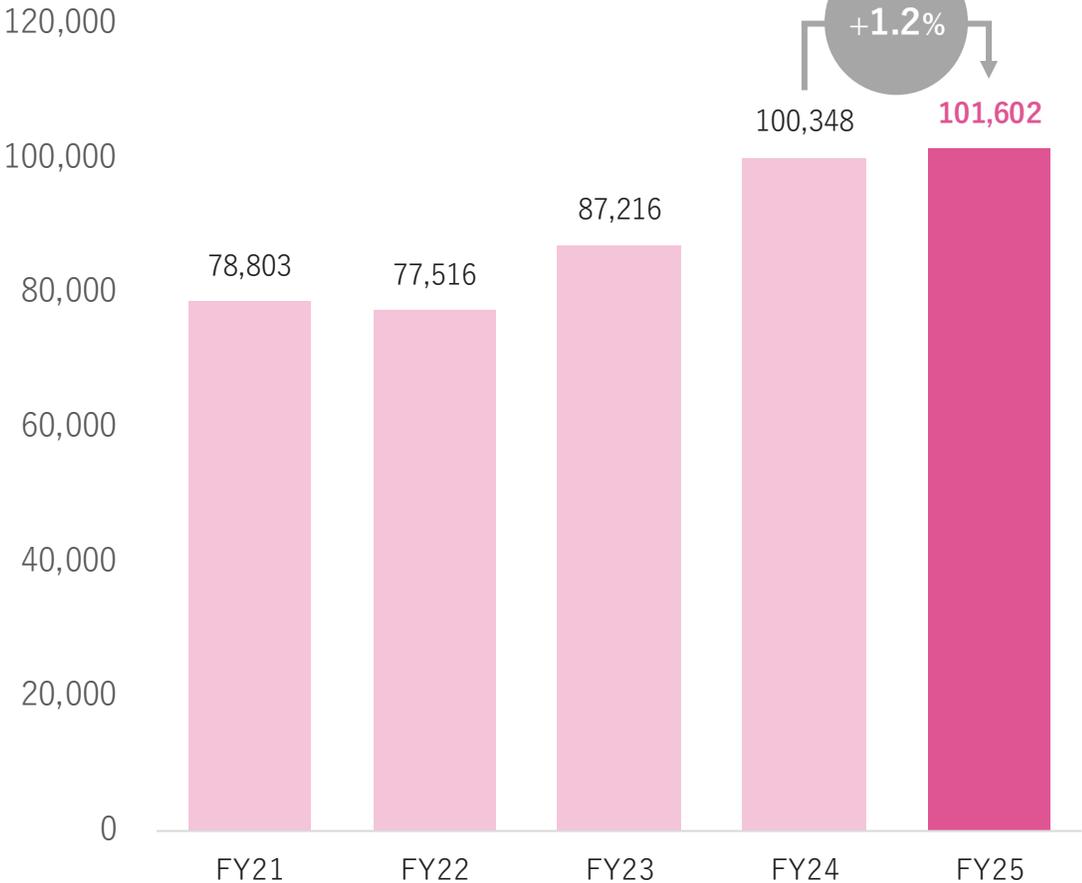


Billing Management Robo Key KPI Trends (1) (Yearly)

Account count increased, while ARPU held at JPY 100k.

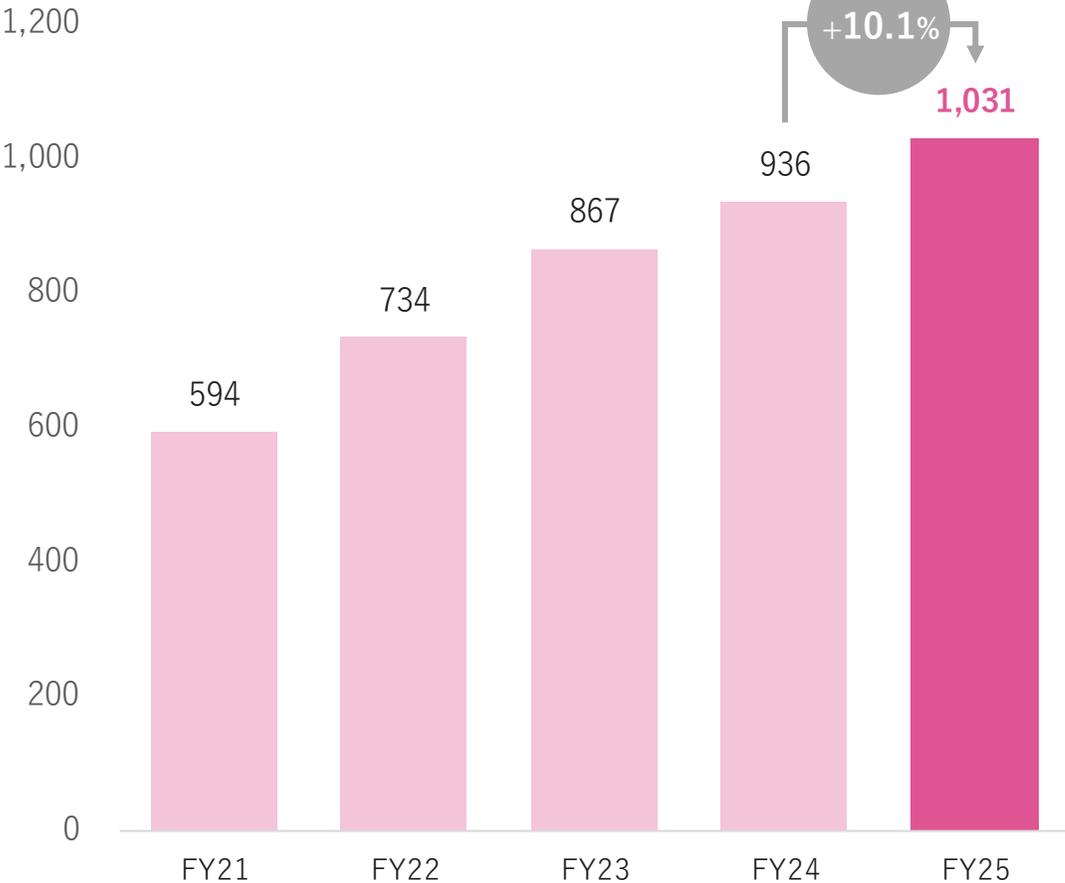
ARPU (Note)

(Customer unit price/Unit: Yen)



Number of Accounts

(Number of Accounts/Unit : AC)



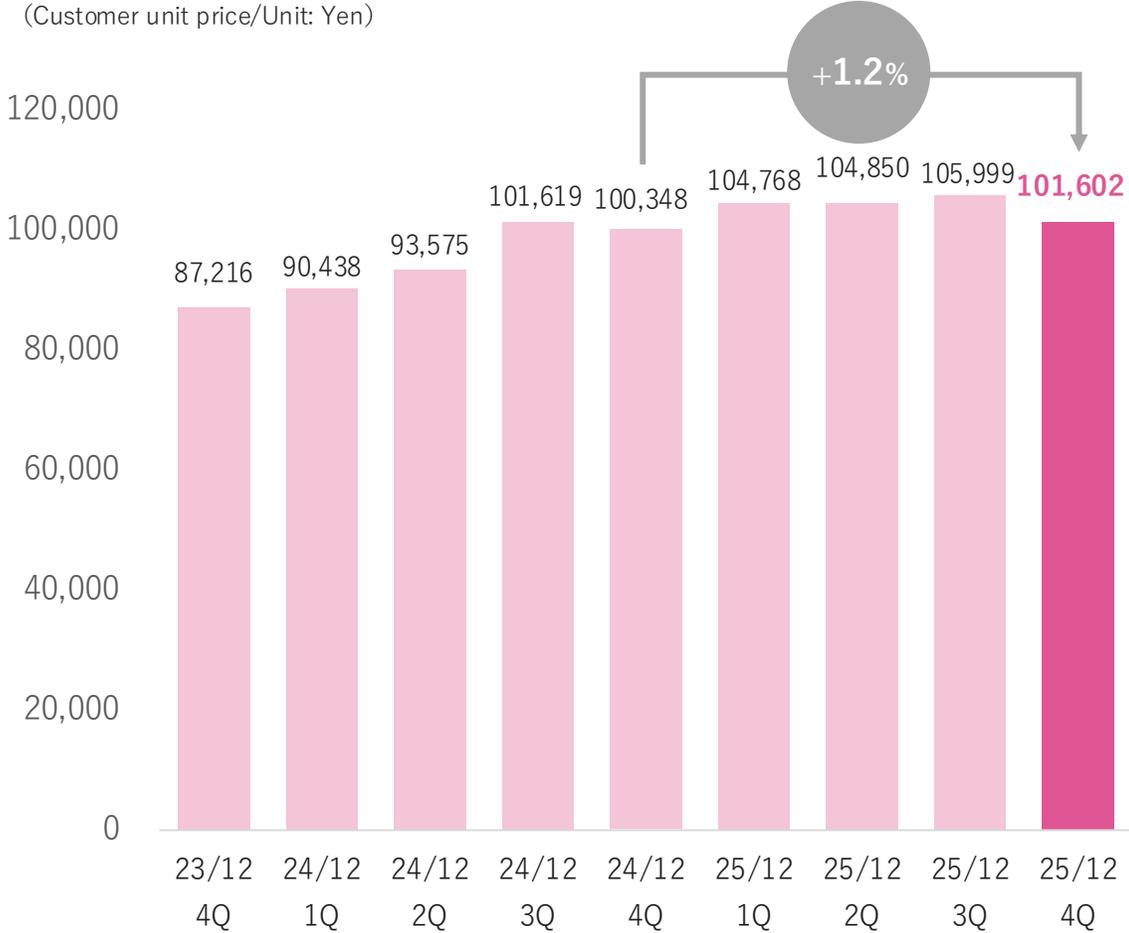
Note: ARPU is monthly recurring revenue per account at period-end (monthly sales excluding initial fees).

Billing Management Robo Key KPI Trends (1) (Quarterly)

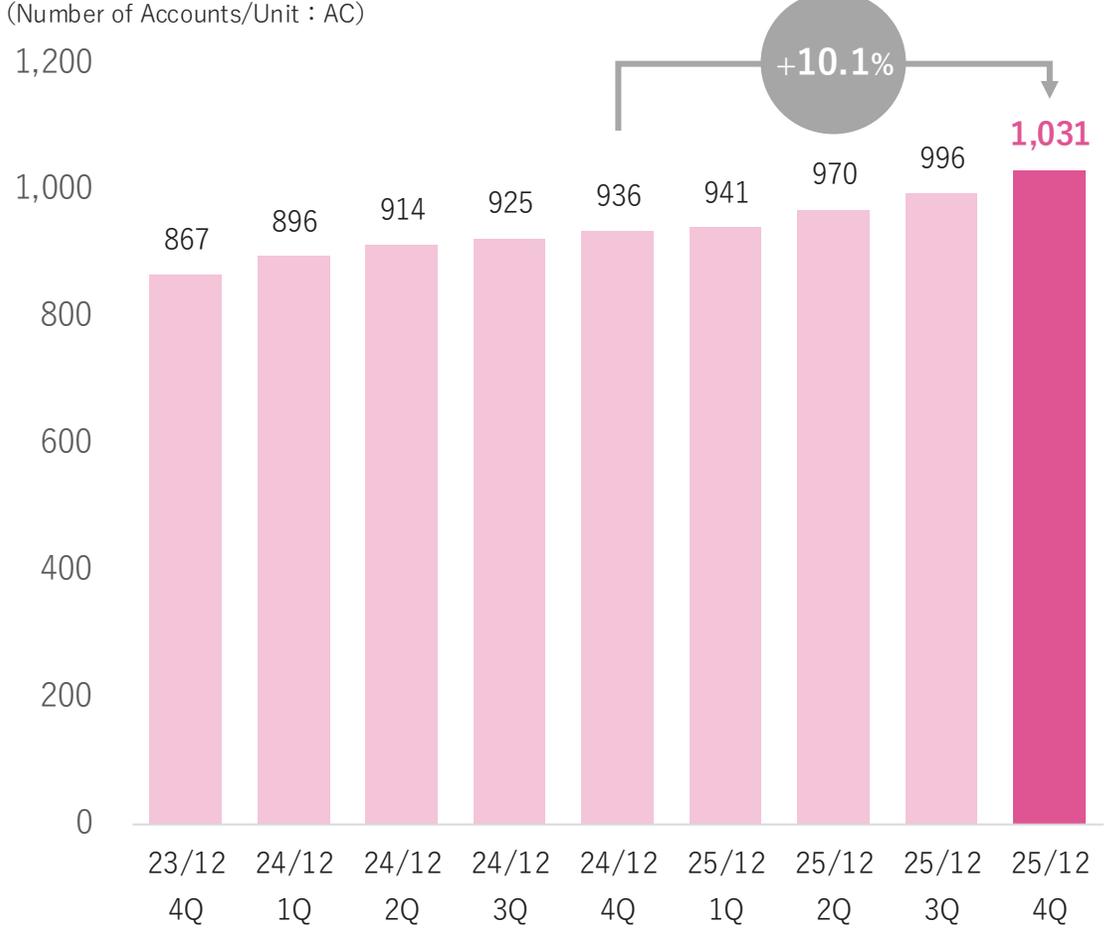


ARPU rose +1.2% YoY; customer count grew +10.1% YoY on steady new adds.

ARPU (Note)



Number of Accounts

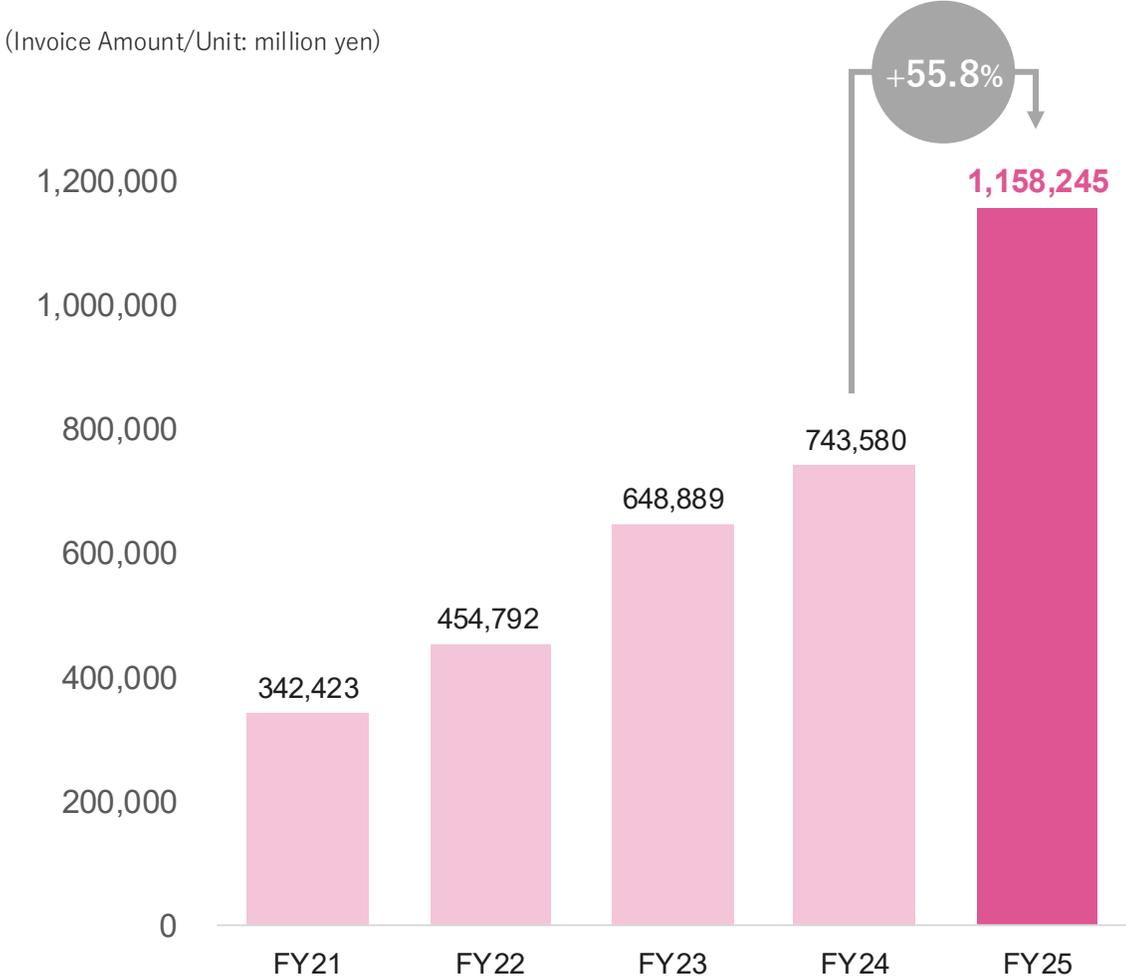


Note: ARPU is monthly recurring revenue per account at quarter-end (monthly sales excluding initial fees).

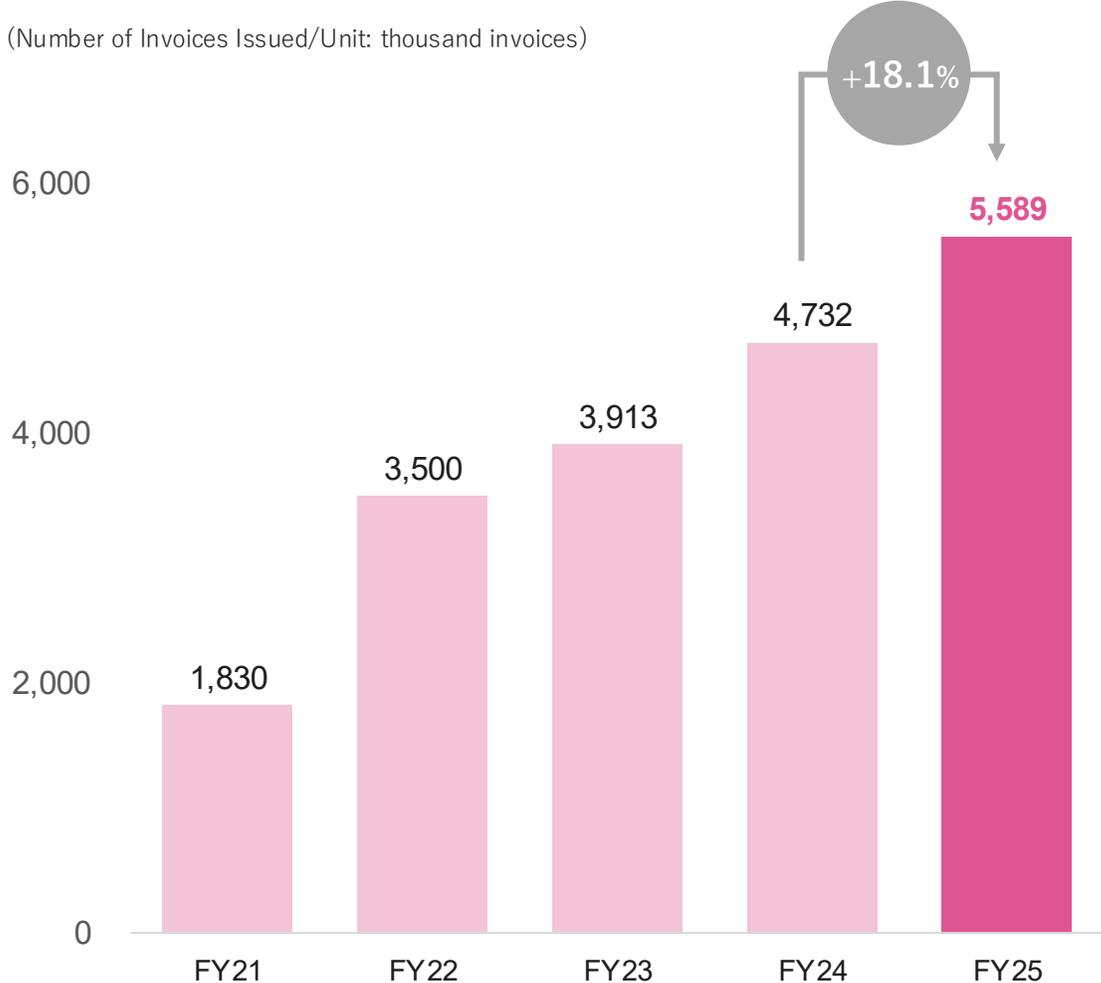
Billing Management Robo Key KPI Trends (2) (Yearly)

Both billed amount and invoices issued increased sharply YoY.

Invoice Amount



Number of Invoices Issued

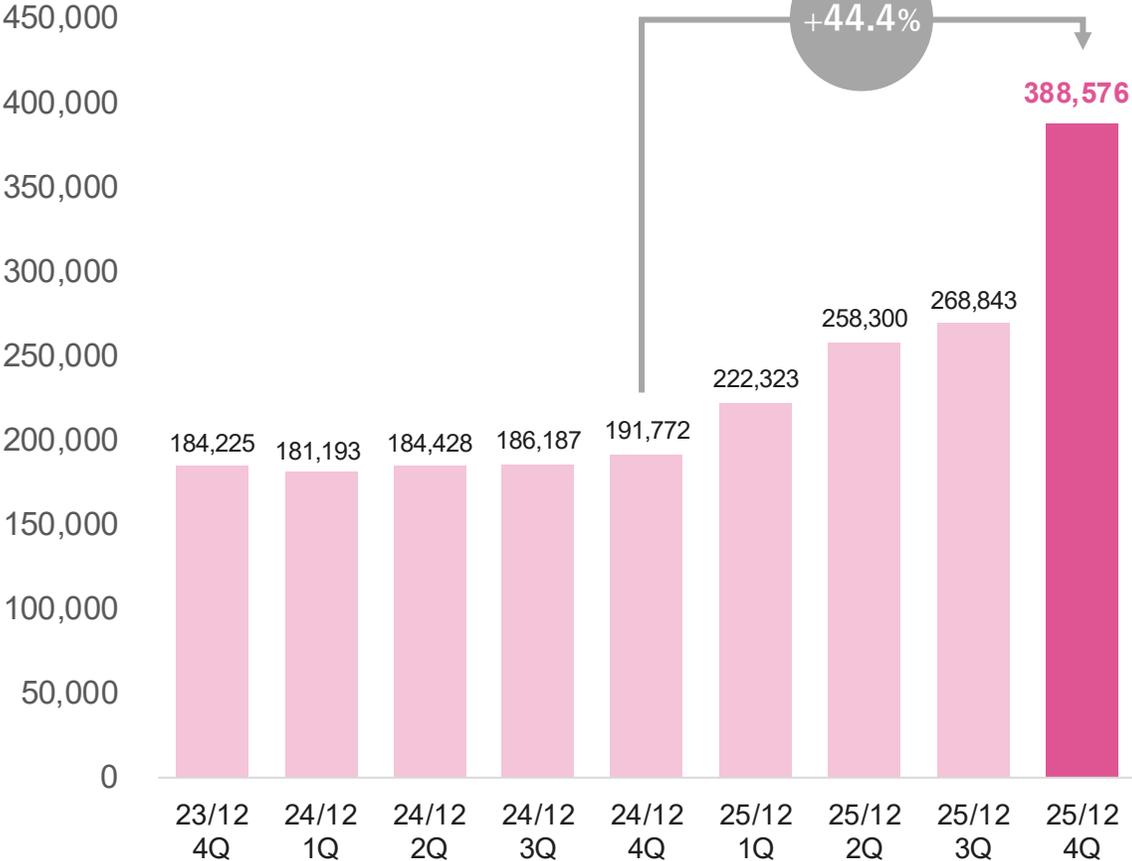


Billing Management Robo Key KPI Trends (2) (Quarterly)

Both billed amount and invoices issued increased significantly YoY.

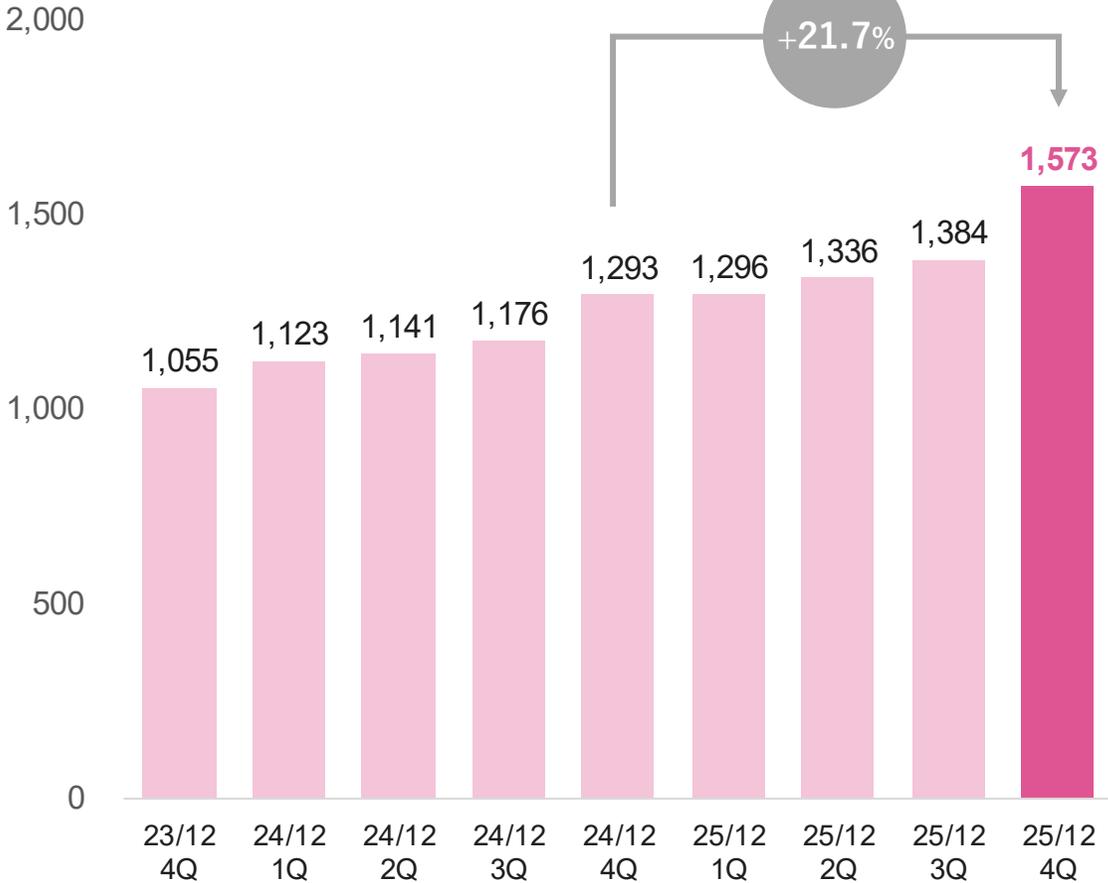
Invoice Amount

(Invoice Amount/Unit: million yen)



Number of Invoices Issued

(Number of Invoices Issued/Unit: thousand invoices)



04 | Business Highlights



Outcome of FY2025 Business Policy

Initiatives in both existing and new businesses progressed smoothly.

		2025 Business Policy	2025 Outcome
Existing Initiatives	Subscription Pay Professional	<ul style="list-style-type: none"> Expand functions for priority industries Strengthen operational support to prevent churn 	<ul style="list-style-type: none"> Improved application UI/UX and strengthened communication-tool integrations Implemented an AI-powered document creation feature
	Factoring for SaaS	<ul style="list-style-type: none"> Build a credit model to expand eligible receivables Strengthen deal sourcing via VC channels 	<ul style="list-style-type: none"> Successfully shortened credit screening using Gemini Began offering it as a fully managed payment-cycle plan
	1click Postpay	<ul style="list-style-type: none"> Strengthen SEO traffic through marketing initiatives Promote usage among registered users and continue CRM initiatives 	<ul style="list-style-type: none"> Continued optimization actions Continued CRM via email newsletters
	1click Early-Pay	<ul style="list-style-type: none"> Promote usage among 1click Postpay users Establish marketing measures 	<ul style="list-style-type: none"> Decided to discontinue the service
New Initiatives	New Services	<ul style="list-style-type: none"> Expand industry-specific factoring services Consider new services to “break down industry barriers” (e.g., supply chain finance, collection services, etc.) 	<ul style="list-style-type: none"> Started evaluating Revenue-Based Finance (RBF) Commercializing a dunning service (planned 2026 release) Started a PoC for an overseas remittance product
	M&A	<ul style="list-style-type: none"> Strengthen sourcing by leveraging networks 	<ul style="list-style-type: none"> Expanded touchpoints through continued community participation Strengthened mid-to-long-term relationships with M&A candidates

Commemorative Shareholder Benefit for Our 25th Anniversary

Since our founding in 2000, we have worked to advance internet payments under the spirit of “Where there’s a will, there’s a way,” and were listed on the Tokyo Stock Exchange Mothers (currently the TSE Growth Market) in 2021.

To commemorate our 25th anniversary on October 23, 2025, we have resolved to introduce a special shareholder benefit.





Overview

- Record Date
March 31, 2026
- Eligible Shareholders
Shareholders listed or recorded in our shareholder registry as of the record date who hold 100 shares (one trading unit) or more.
- Benefit Details
Digital Gift[®] : ¥3,000

- Amazon Gift Card
- PayPay Money Lite
- Google Play Gift Code
- QUO Card Payd POINT
- au PAY Gift Card

Choose from a wide range of redemption options!

Adoption increased among listed and well-known companies, driven by expectations to streamline billing and payment-related back-office operations.

Billing Management Robo

SpiderPlus & Co.

SpiderPlus & Co.

- Company
Provides the construction DX service "SPIDERPLUS," powered by proprietary patented technology.
- Use case
Digitally sending monthly subscription invoices exceeding 600 cases per month.

- Decision factor: Automation of invoice issuance and delivery, plus flexible invoice template customization.

Billing Management Robo

Fast Doctor, Inc.

Fast DOCTOR

- Company
Operates "Fast Doctor," one of Japan's largest medical support platforms.
- Use case
Billing fixed costs, monthly fees, and home-visit service fees.

- Outcome: Scaled without additional headcount; 100% A/R guarantee reduced staff stress.

Billing Management Robo for Salesforce

Emimen Co., Ltd.



- Company
Operates a senior home referral business in the nursing care and welfare domain.
- Use case
Centralized billing management and removing person-dependent workflows.

- Decision factor: Unified sales → billing → receivables management within Salesforce, flexible permission settings, and moving away from Excel-based management.

Billing Management Robo / Subscription Pay

Netamoto Co., Ltd.



- Company
Founded in 2000; has supported PR activities for ~3,100 companies and organizations in total.
- Use case
"Reliable collection" and "operational efficiency" for a SaaS recurring billing model.

- Outcome: Adding credit card payments improved the uncollected rate from ~4% to below 1%, and reduced monthly payment confirmation work from 2-3 hours to ~10 minutes.

Featured in “Case Studies of TSE Growth Companies Valued by Investors”

Part of our Long-Term Strategy for Breakthrough Future Growth (Business Plan and Matters Concerning Growth Potential), disclosed on Oct 10, 2025, was included in the case study compilation published by Tokyo Stock Exchange on Dec 26, 2025.

事例 5
ROBOT PAYMENT (1/3)
4374
情報・通信業

投資者の声

過去の開示と市場反応を丁寧に分析し、課題を踏まえて成長戦略・開示内容をアップデート。個人投資家との直接コミュニケーションの場も積極的に設けている。このような投資家との対話を重視した取組みが、投資家の企業理解促進や信頼獲得に繋がっている。

01 過去の開示と株価

2度上方修正を行うも株価は3,000円をピークに下落する

01 過去の開示と株価

市場からの見え方を再考し長期経営戦略を策定する

03 長期経営戦略

売上高成長率の低い「つまらない会社」を脱却するために明確な「成長投資の実行基準」を設定する

なぜ売上高成長率が鈍化したのか？

成長投資の実行基準が決まっておらず新たな取り組みへの投資ができなかった

新規事業
新規事業の立ち上げを行ったものの、十分な投資を実施できず立ち上げが遅れた

既存事業
既存事業への追加投資が不足し、人事費、広告費、開発費への十分な投資を実施できず成長機会が逸した

M&A
新規事業に不可欠な投資対象企業があったが、投資金額を明確に設定していなかったため、M&Aを実施できなかった

CVC
投資先を明確に設定していなかったため、CVC投資を実施できなかった

長期経営戦略

新規事業、既存事業、M&A、CVCへ成長投資を実施し高い売上高成長率を実現させる

成長投資の実行基準

- 1 前年営業CFの金額をもとにした資本配分基準の設定
成長投資を実施するにあたり、前年営業CFの金額をもとにして投資対象ごとに投資へ充てる割合を明確に定めた投資実行基準を設定
- 2 回収期間を明確にした投資判断基準の設定
投資リターンを明確に算出できるように、一定期間の投資実行が実現可能なよう投資対象ごとに明確に定めた投資実行基準を設定

現在までの開示内容と株価の状況について詳細に振り返りを行い、投資家目線を踏まえて課題を把握したうえで、成長戦略をアップデート
(投資家の期待 # 1)

出所：株式会社ROBOT PAYMENT 飛躍的な未来成長を目指す長期経営戦略（事業計画及び成長可能性に関する事項）（2025年10月10日）<https://www2.tse.co.jp/disc/43740/140120251009521170.pdf>

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Key points that were highly recognized

Conducted a detailed review of disclosures to date and share price performance, identified issues from an investor perspective, and updated our growth strategy

Presented clear capital allocation principles—especially prioritizing growth investments such as M&A and CVC while equity remains at a lower level—and clarified investment decision criteria

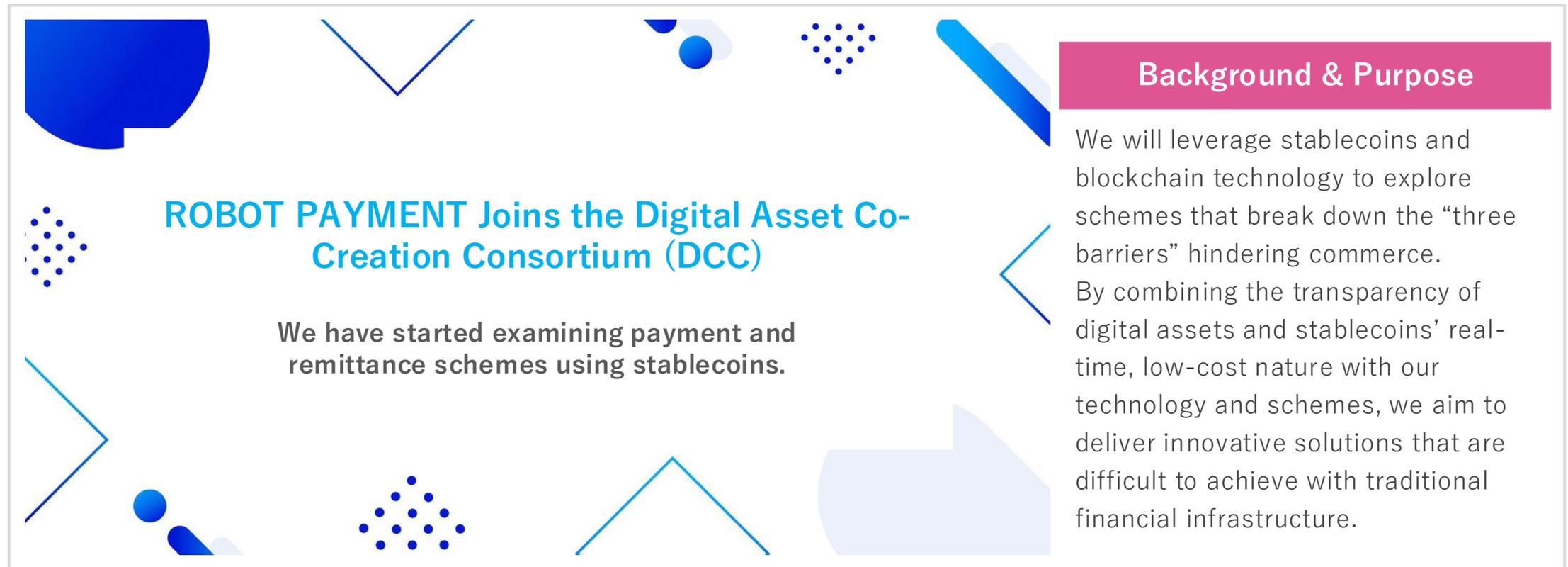
Expanded investor engagement by holding regular retail Q&A sessions and publishing summaries on our website, as well as accepting direct questions via our official LINE account

Release URL : <https://ssl4.eir-parts.net/doc/4374/tdnet/2736489/00.pdf>

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ROBOT PAYMENT Joins the Digital Asset Co-Creation Consortium (DCC)

To begin exploring payment and remittance schemes using stablecoins, we joined the Digital Asset Co-Creation Consortium (DCC).



ROBOT PAYMENT Joins the Digital Asset Co-Creation Consortium (DCC)

We have started examining payment and remittance schemes using stablecoins.

Background & Purpose

We will leverage stablecoins and blockchain technology to explore schemes that break down the “three barriers” hindering commerce. By combining the transparency of digital assets and stablecoins’ real-time, low-cost nature with our technology and schemes, we aim to deliver innovative solutions that are difficult to achieve with traditional financial infrastructure.

Billing Management Robo and Subscription Pay Win “Leader” at ITreview Grid Award 2025 Fall for the 12th Consecutive Term (Double Award)

Our products, Subscription Pay and Billing Management Robo, were named the top-ranked “Leader” in the ITreview Grid Award 2025 Fall, hosted on ITreview, a B2B IT products/SaaS review platform operated by ITCloud Inc.

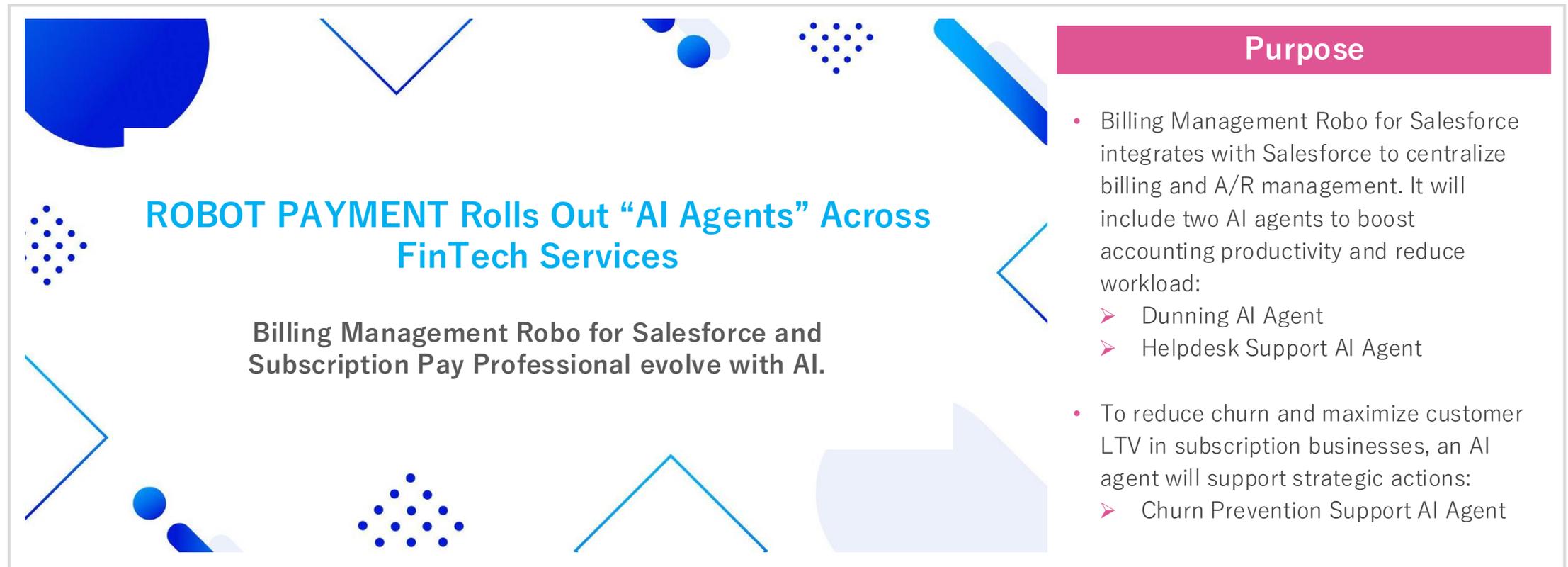


The award banner features a gold confetti background. At the top center, it reads "GRID AWARD 2025 Fall" with five stars on either side. Below this, the text "請求書・見積書作成ソフト/サブスク管理システム" is followed by "12期連続ダブル受賞" in large, bold characters. Two award medals are shown: one for "請求管理ロボ" (Billing Management Robo) and one for "サブスクパイ" (Subscription Pay). Each medal is a gold shield with a red ribbon that says "LEADER" and "2025 Fall". The Robo medal is positioned above a laptop displaying a dashboard with charts and documents. The Subscription Pay medal is positioned above a laptop displaying a website interface with a blue header and text.

- Billing Management Robo won “Leader” for the 12th consecutive term in the Invoice/Quotation Software category and won “Leader” for the first time in the Subscription Management Systems category.
- Subscription Pay won “Leader” for the 12th consecutive term in the Subscription Management Systems category, for the 8th consecutive term in the Payment Processing Services category, and for the 9th consecutive term in the Online Payment Services category.

ROBOT PAYMENT Rolls Out “AI Agents” Across FinTech Services

ROBOT PAYMENT will begin full-scale deployment of AI agents in Billing Management Robo for Salesforce and Subscription Pay Professional, enabling more efficient billing operations and stronger customer engagement in subscription businesses.



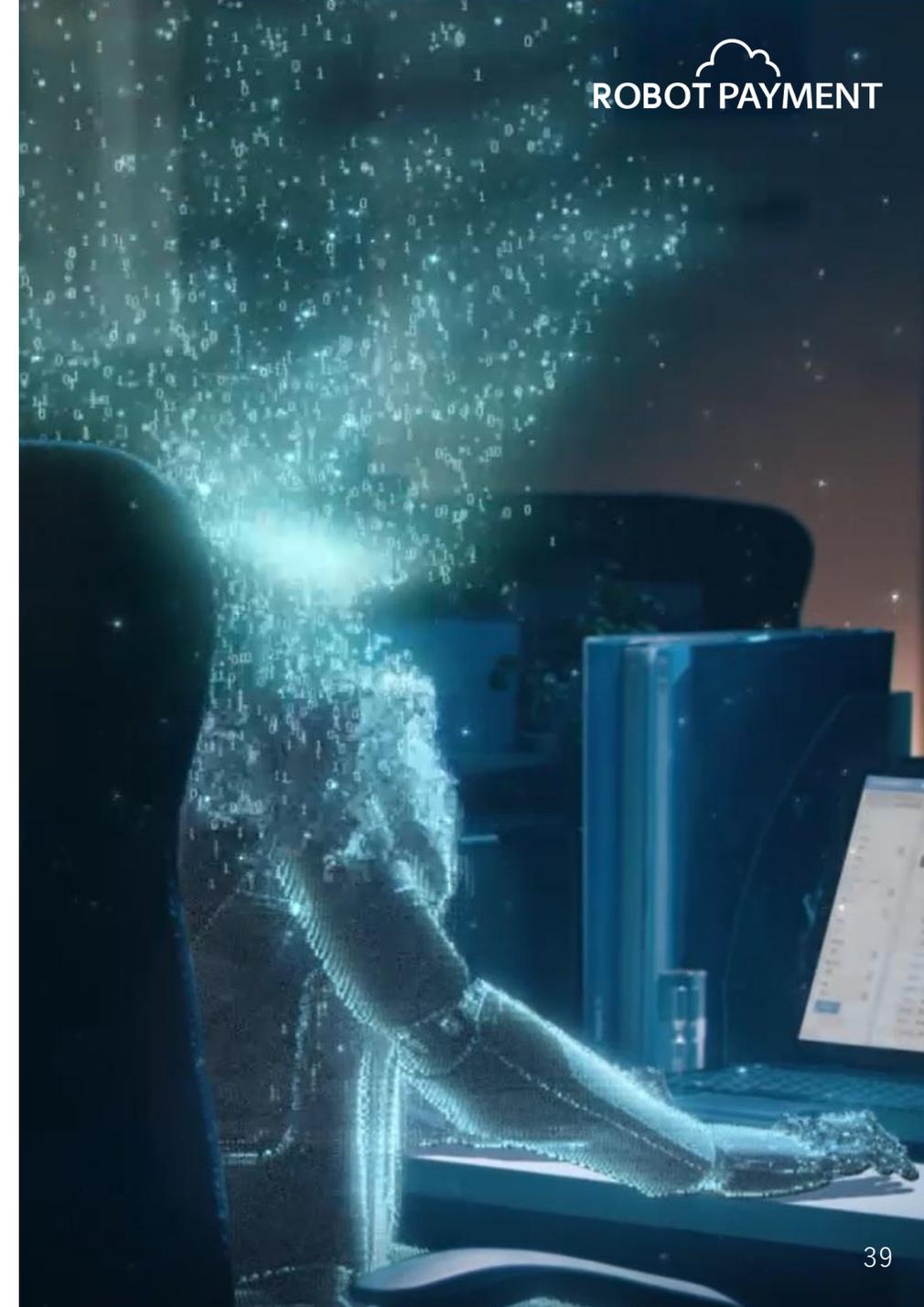
ROBOT PAYMENT Rolls Out “AI Agents” Across FinTech Services

Billing Management Robo for Salesforce and Subscription Pay Professional evolve with AI.

Purpose

- Billing Management Robo for Salesforce integrates with Salesforce to centralize billing and A/R management. It will include two AI agents to boost accounting productivity and reduce workload:
 - Dunning AI Agent
 - Helpdesk Support AI Agent
- To reduce churn and maximize customer LTV in subscription businesses, an AI agent will support strategic actions:
 - Churn Prevention Support AI Agent

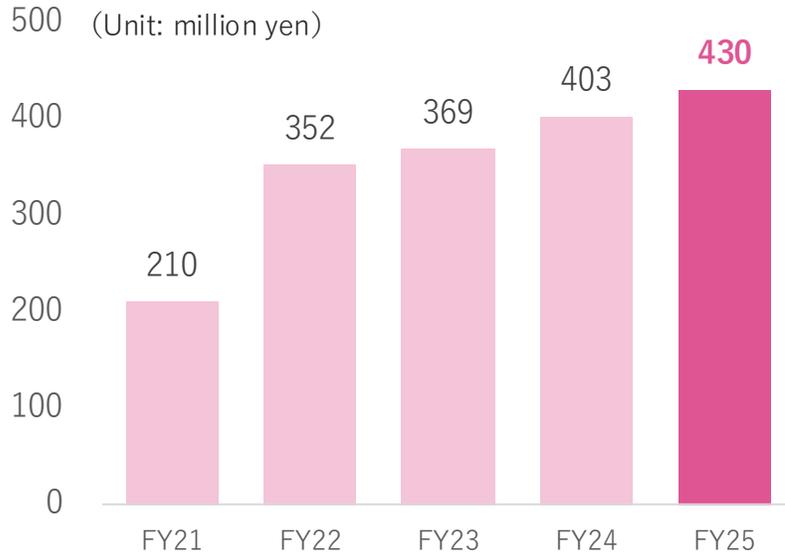
05. Expenses



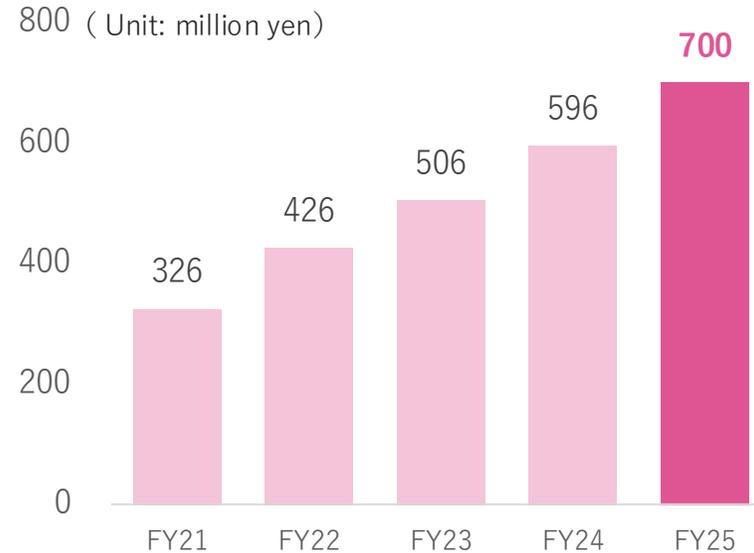
Major Expense Trends (Yearly)

In line with our mid-term policy to generate operating profit every year, we invested expenses efficiently.

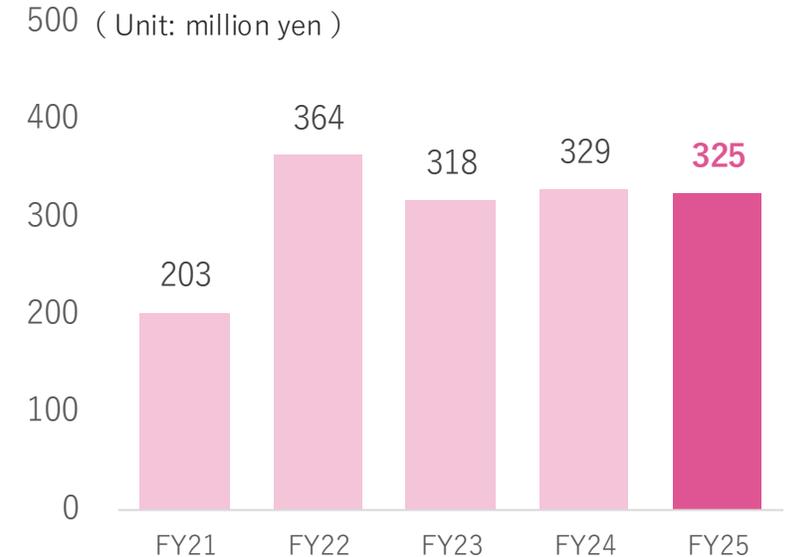
Advertising & Promotion Expenses



Salaries & Benefits



Development Expenses



- Maximized ROI by optimizing ads for qualified leads.
- Improved low-performing ads repeatedly, driving growth without increasing spend.

- Revenue up 17.9% vs. payroll up 17.5%—productivity still rising.

- Upgraded core products while starting development for new businesses.
- Set engineering productivity KPIs and keep operating a cost-effective dev system.

Major Expense Trends (Quarterly)

In line with our mid-term policy to generate operating profit every year, we invested expenses efficiently.

Advertising & Promotion Expenses

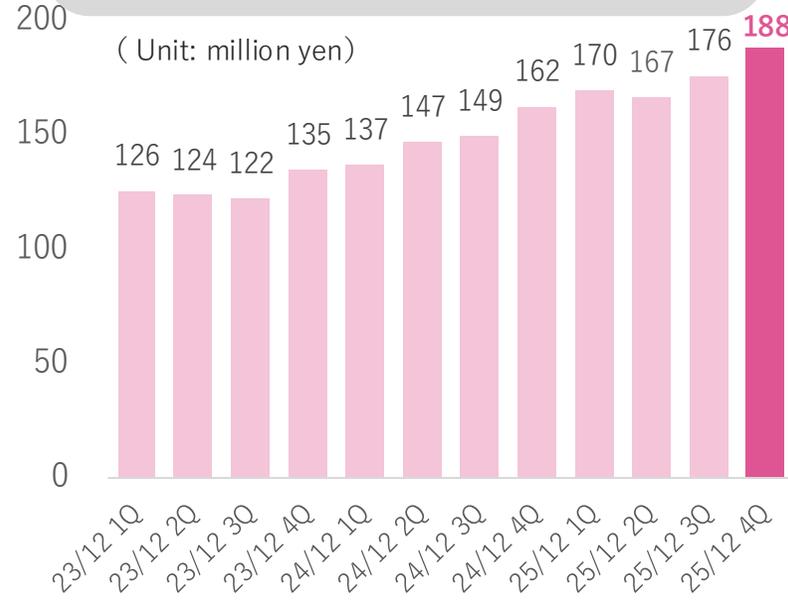
(Unit: million yen)



- Maintain the same level as recently.
- Keep prioritizing ROI, focusing on targetable awareness ads, digital ads, and trade shows.

Salaries & Benefits

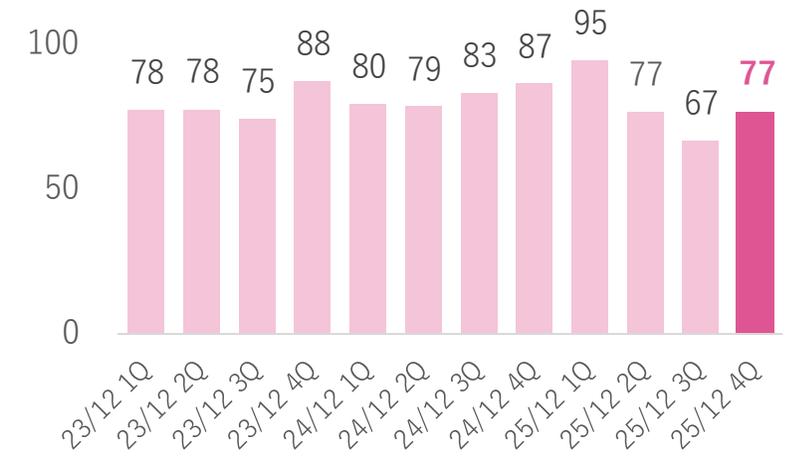
(Unit: million yen)



- Strengthen sales and in-house key developers to build an AI-enabled development setup.

Development Expenses

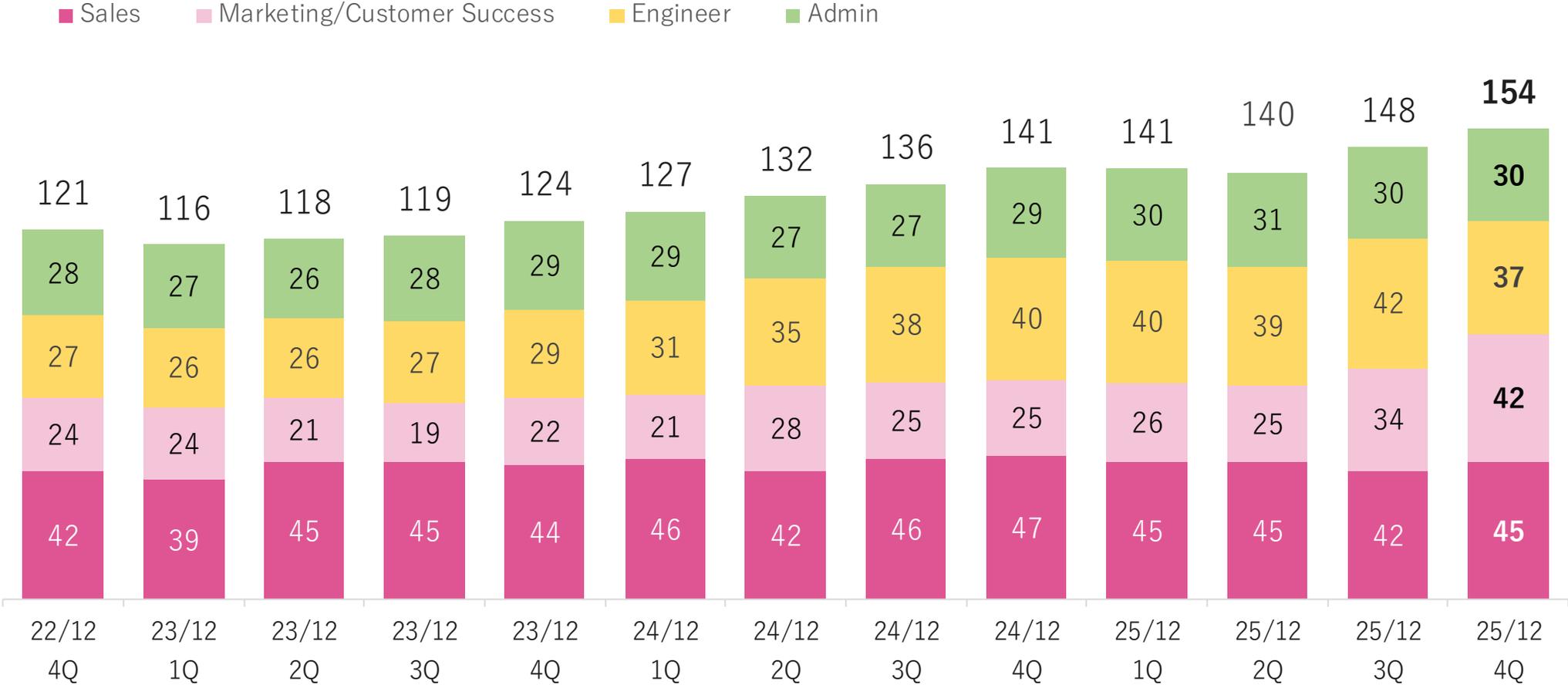
(Unit: million yen)



- Keep pushing in-house development and improving efficiency while maintaining capacity.
- Keep prioritizing development productivity, using AI to ship features and improve quality.

Headcount Trend by Job Function

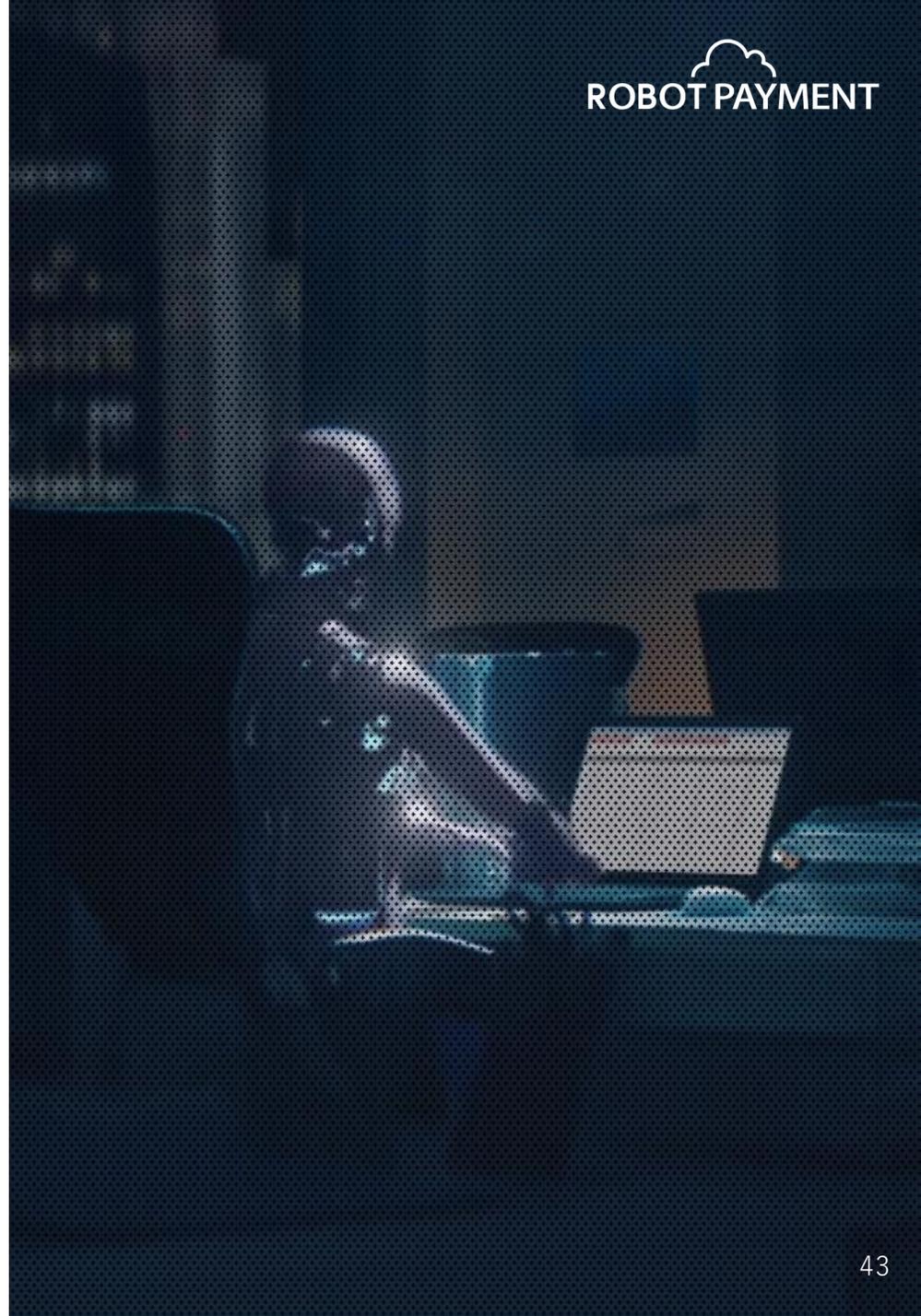
We will optimize hiring in line with our HR policy.



Note: Headcount is based on employees on duty, including part-time staff, and excluding temporary staff and contractors.

06

Growth Story



Growth Story

-Contents-

- ① Business model further strengthened by AI
- ② Accelerated expansion for exponential revenue growth
- ③ Payback concept for existing business investments
- ④ Market Growth Potential

1

Business model further strengthened by AI

Revenue structure not affected by per-user (ID-based) pricing

With the spread of AI, tasks previously operated by multiple people may be replaced by AI, potentially reducing the number of required user IDs. Because only a small portion of our revenue comes from ID-based fees, any impact would be limited. Moreover, our product is mainly used by accounting departments handling money flows, where operations already run with the minimum necessary headcount. In addition, human approval is required to execute transfers, so in practice, the number of user IDs does not decrease.

	Key revenue mix of our service	
	Processing-based fees	ID-based fees
Revenue composition <small>※Figures for FY2025 (year ended Dec 2025).</small>	approx. 97.5%	approx. 2.5%
Impact of AI adoption	Revenue is maintained because fees are charged per processing of external transactions*	
Main billable items (Processing-based fees)	<u>Spread</u> Fees charged based on the payment amount for transactions where payments are executed and fully collected	<u>Storage</u> Fees charged based on processing volume such as invoice issuance and delivery
	<u>Fee</u> Fees charged based on the number of payment execution processes	<u>System usage fee</u> A fixed monthly fee to use the system
	<u>User ID fee</u> Fees charged based on the number of users at the customer company	

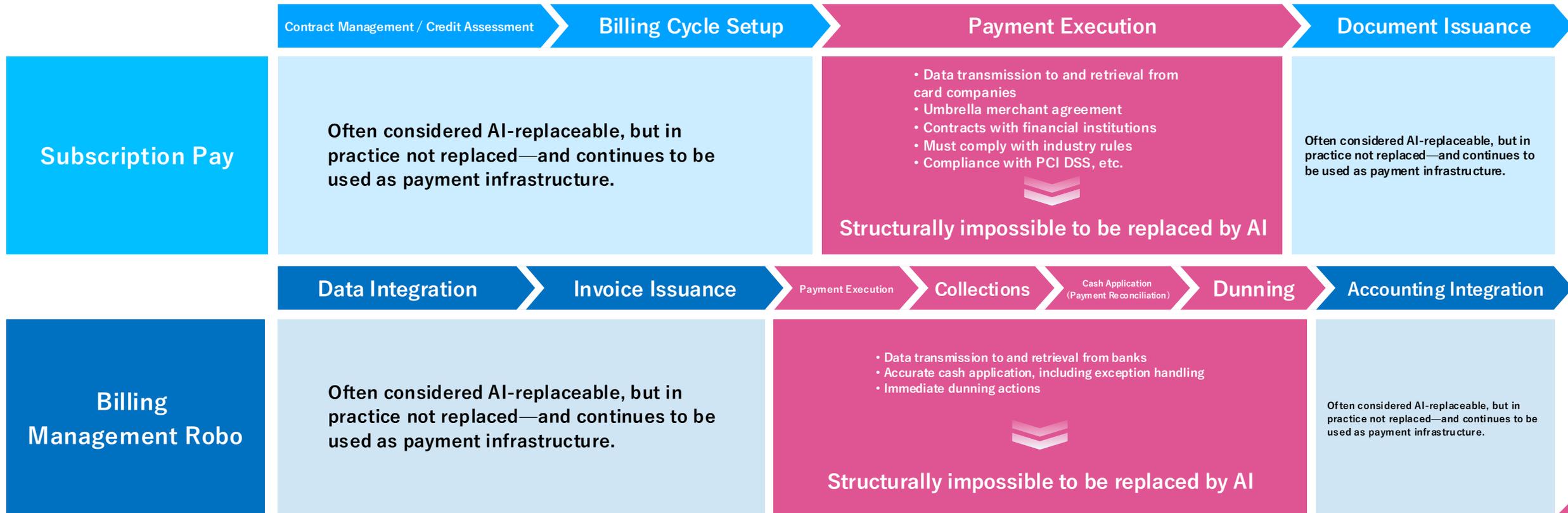
* Mainly refers to invoice delivery to bill-to companies and payment processing to card companies.

AI-Irreplaceable Business Model

Payments require clear accountability and human judgment, and involve legal and financial risk—making AI replacement impossible. For areas often considered AI-replaceable, we enhance functionality by embedding AI ourselves—so even if AI players enter, we can deliver equal or greater value.

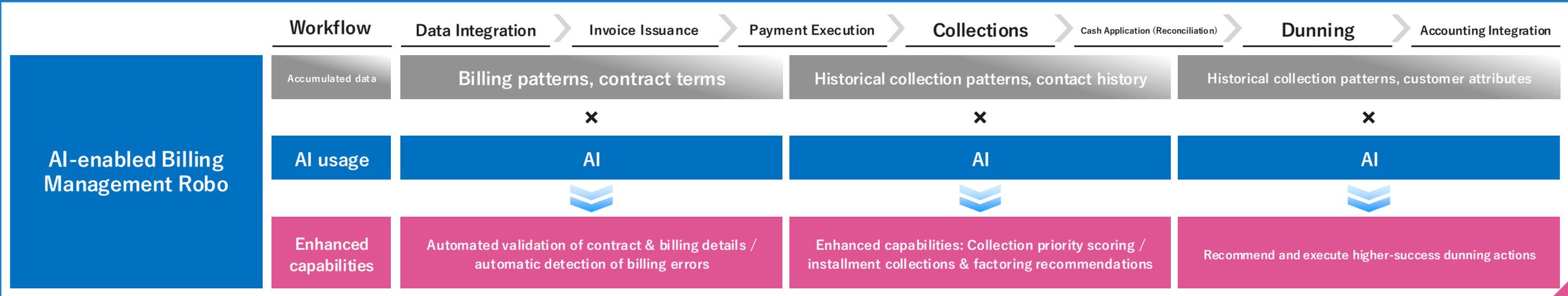
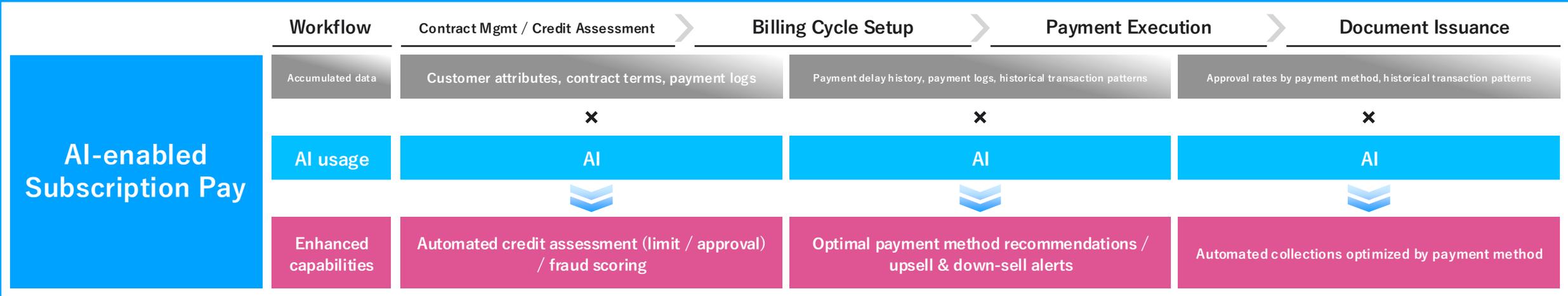
By centrally integrating and automating the end-to-end workflow around payments, we continuously deliver value beyond a standalone AI tool.

As a result, our products continue to be used as payment infrastructure that cannot be replaced by AI.



Continuously Growing Product Value with AI + Data

Payment and behavioral data accumulated over 25 years since founding will continue to grow. By training AI on this large-scale data, our products keep improving, and our value as payment infrastructure continues to increase.



2

Accelerated expansion for exponential revenue growth

Corporate Purpose Statement

Break down the three barriers blocking commerce —and make Japan strong again

Japan's economy has struggled to escape deflation since the early 1990s—often described as the “lost 30 years.” Innovation and the creation of growth industries have lagged, and a shrinking workforce driven by an aging population and low birthrate has further constrained growth, resulting in a significant decline in international competitiveness.

Against this backdrop, ROBOT PAYMENT tackles three structural barriers that hinder commerce—customs, inefficiency, and credit. Through innovative services that connect money, we smooth the flow of funds so that SMEs and core industries in Japan can unlock their full potential, enabling transactions to move faster and more smoothly and creating more opportunities for new value to emerge.

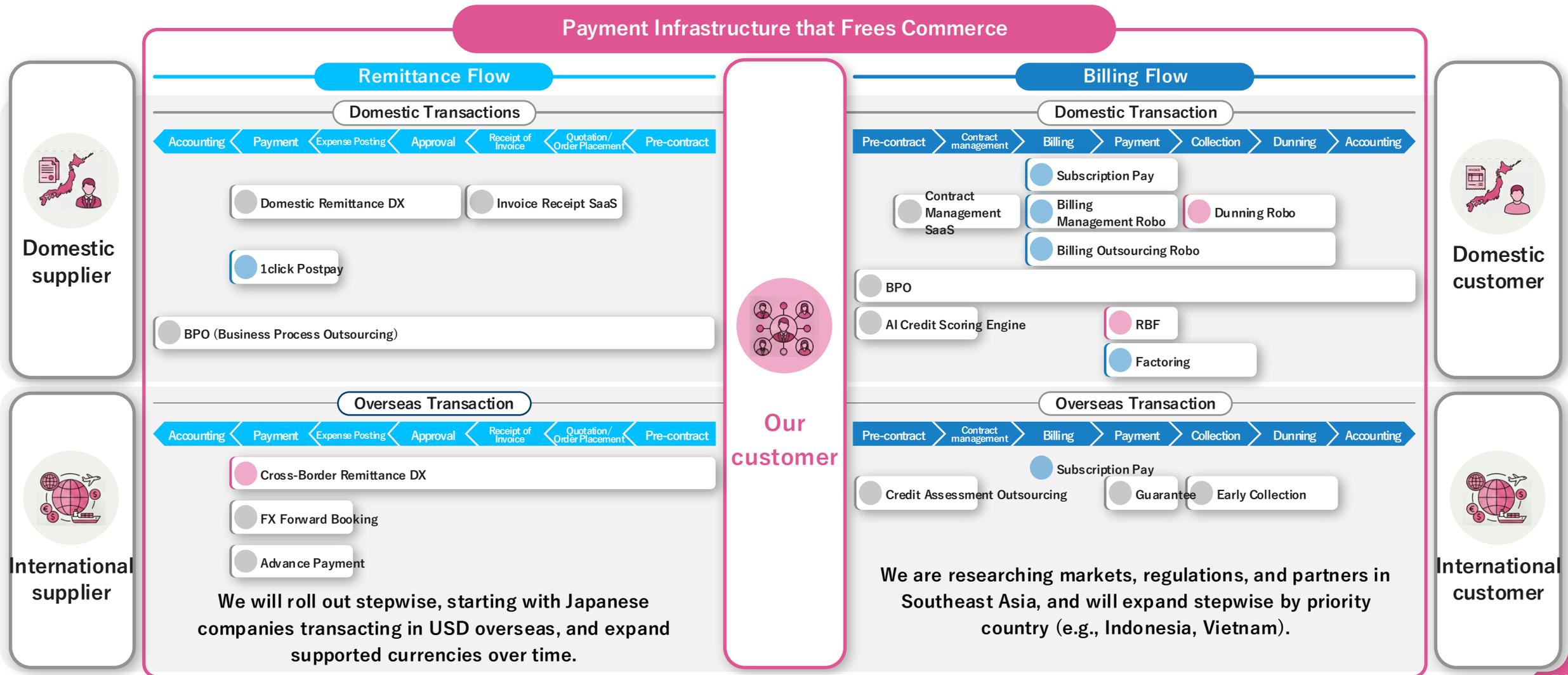
*You can watch the CPS video here.

URL : <https://youtu.be/63AavUpVjk>

The logo for ROBOT PAYMENT, featuring the words "ROBOT PAYMENT" in a blue, sans-serif font. Above the word "ROBOT" is a stylized blue cloud icon. The logo is set against a background of a person in a white lab coat looking at a large digital display with various data visualizations and a grid of small video thumbnails.

(1)-1 Growth Strategy

By expanding the areas where we can solve money-related challenges, we will break down the barriers of “customs,” “inefficiency,” and “credit.”



Accelerated expansion to grow revenue exponentially

Cross-sell multiple products across our expanded business and customer base.
Layer on finance services to drive accelerated revenue growth.

Phase 1

Now

Expand Business Domains

Grow the customer base in proportion to the expansion in business lines to drive revenue growth.

Customer A → Subscription Pay
Customer B → Billing Management Robo
Customer C → Invoice "Marunage" Robo
Customer D → 1click Postpay

Phase 2

Business expansion that adds revenue on top of Phase 1

Improve Cross-sell Rate

Multiple products overlap in a network, generating cross-sell and driving multiplicative revenue growth.

Subscription Pay
Invoice "Marunage" Robo
Billing Management Robo
Receivables Collection Robo
1click Postpay

With N products, we create $N \times N$ combinations of cross-sell opportunities.

Phase 3

Business expansion that adds revenue on top of Phases 1 and 2

Increase Finance Transaction Volume

By offering finance services, we generate revenue by applying a fee rate to the transaction volume accumulated in Phases 1 and 2—creating further accelerated growth.

Finance

Note: The rate at which existing customers adopt additional products (e.g., Billing Management Robo customers adopting Subscription Pay). A table is shown on p.116.

Revenue Growth Logic by Phase Expansion

As we expand by phase, incremental revenue is layered on in each phase —driving accelerated revenue growth.

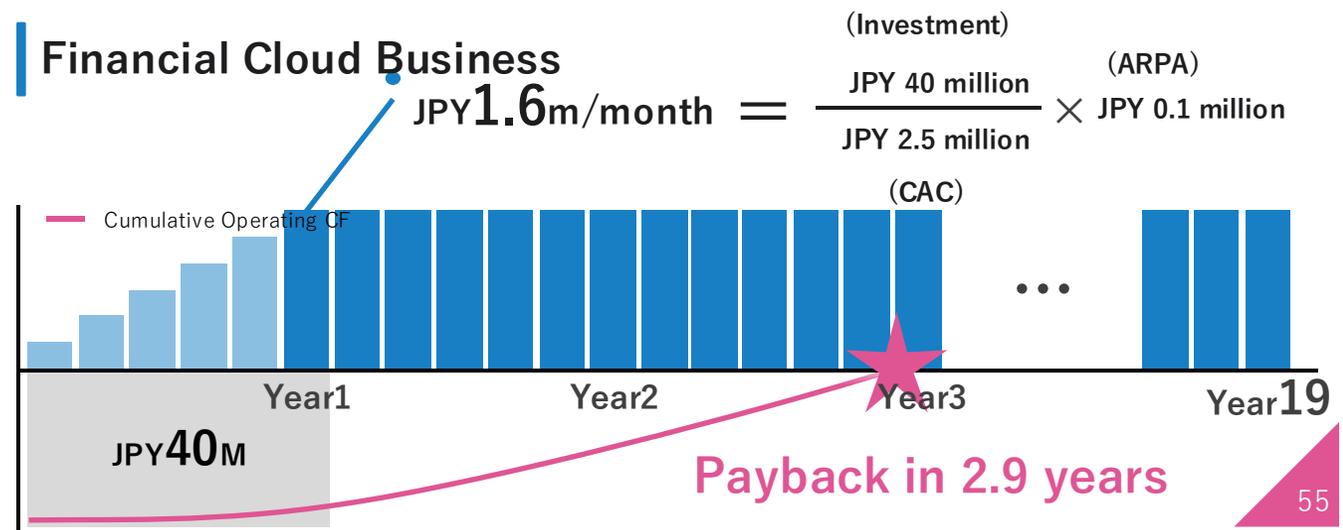
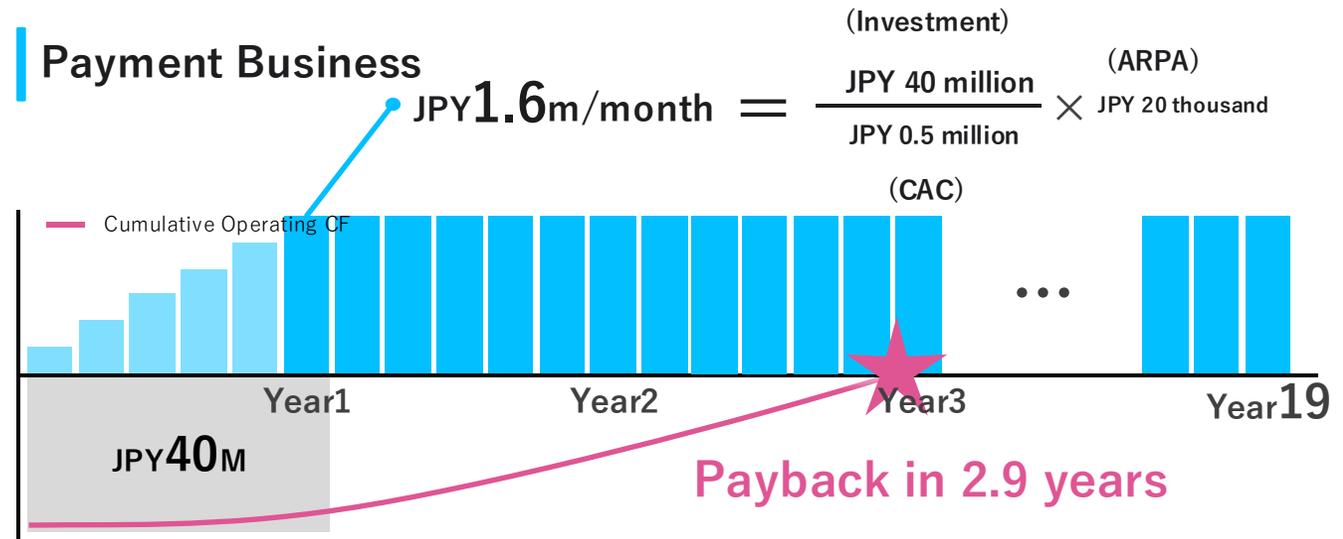
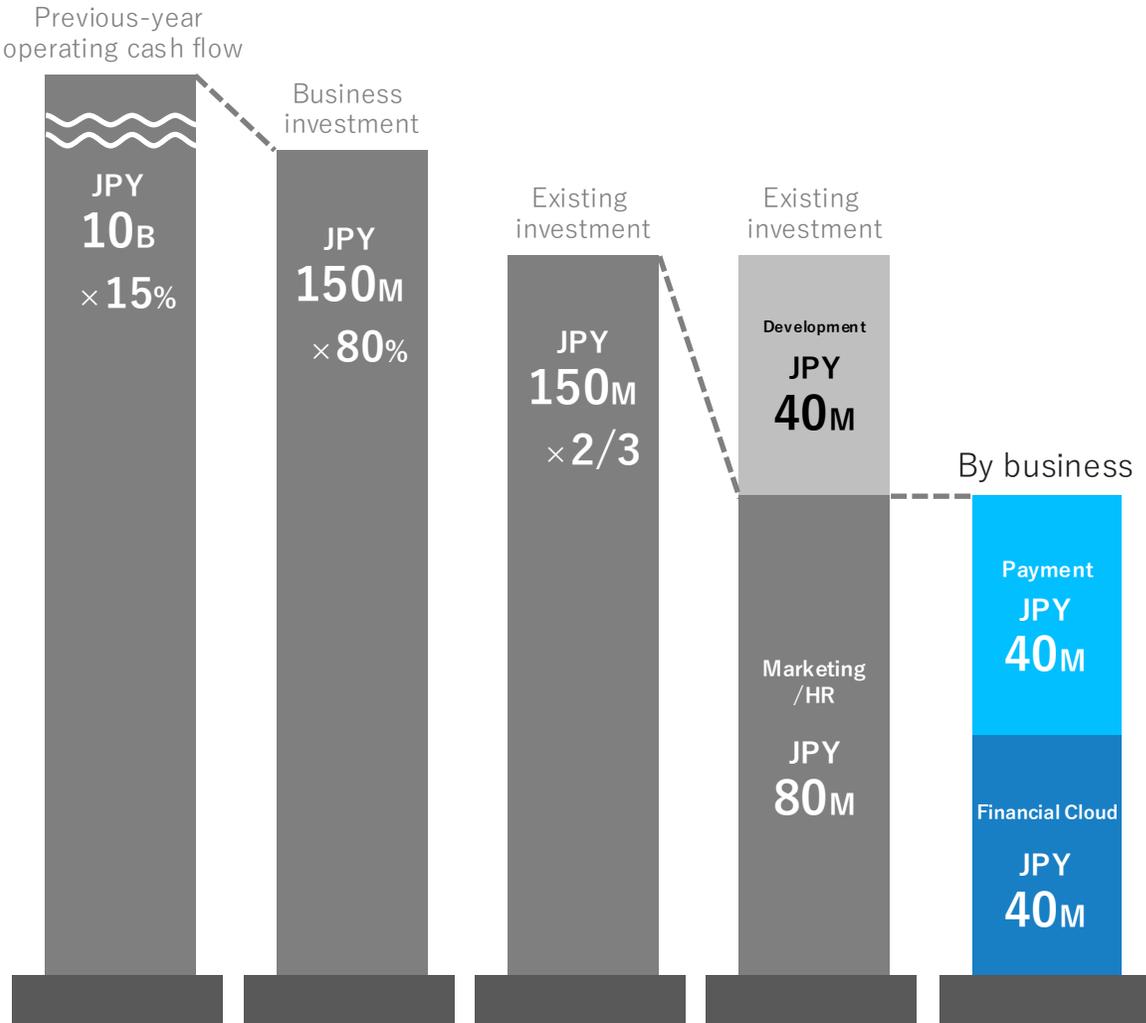


3

Payback concept for existing business investments

Expected Payback from Investing in Existing Businesses

If we invest in the Payment Business and Financial Cloud Business, payback is expected in 2.9 years (returns exceed investment) based on past results.



4

Market Growth Potential

Market Size: Subscription Pay

Our assumed market share in online payments is around 0.50%.

The online payment service market continues to grow, expanding room for adoption.

Estimated Market Size of Subscription Pay as of 2025^{*1} ^{*2}

Total Card Industry Transaction Volume

¥117 trillion

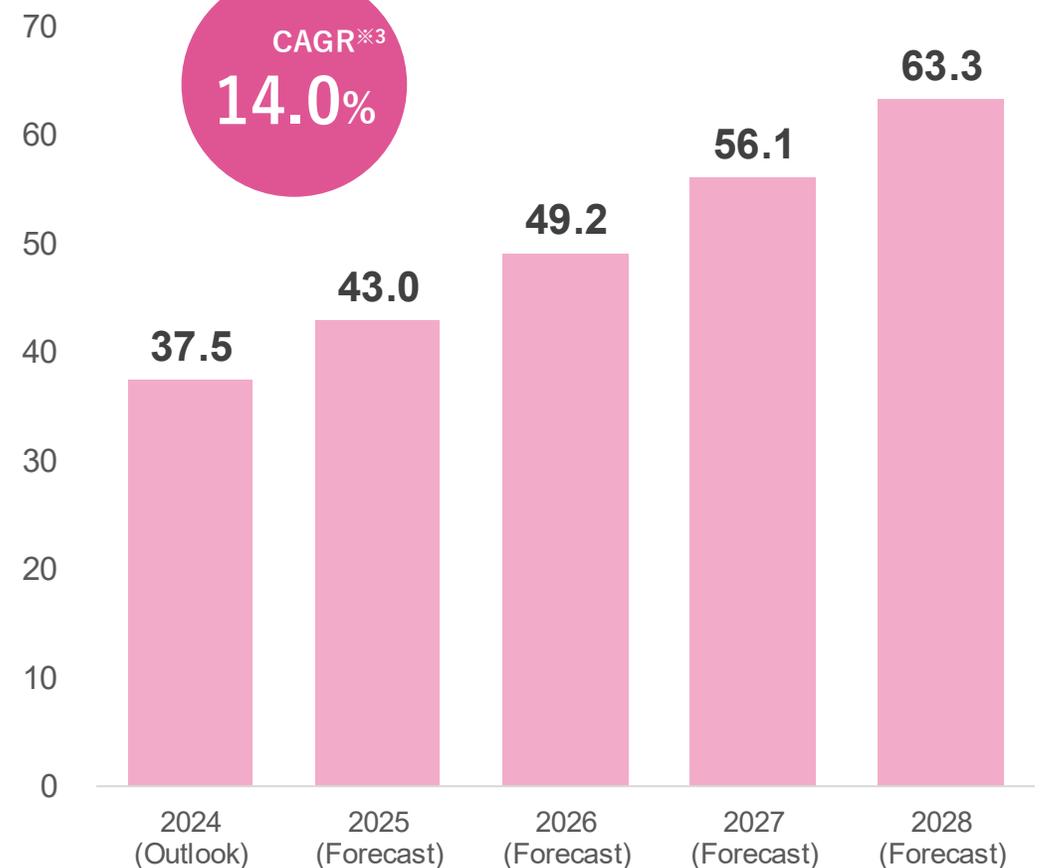
Total Internet Payment Volume

¥43 trillion

Our transaction volume: ¥215.4 billion
Estimated market share: 0.50%

Trends in the E-Commerce Payment Services Market^{*2}

(Unit: Trillion Yen)



*1 Based on METI report "Cashless Payment Ratio in 2024," issued March 2025.

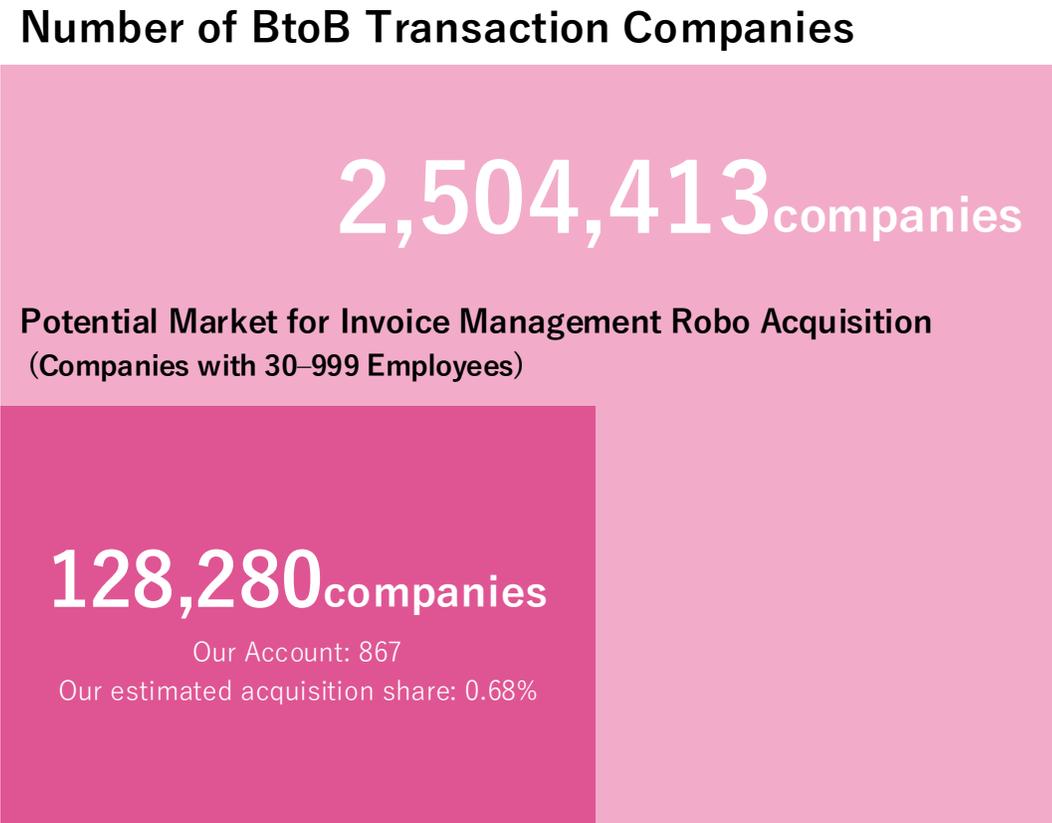
*2 Based on Yano Research Institute release "Survey on Online Payment Service Market (2025)," published March 27, 2025.

*3 CAGR of market size over the five years from 2024 to 2028.

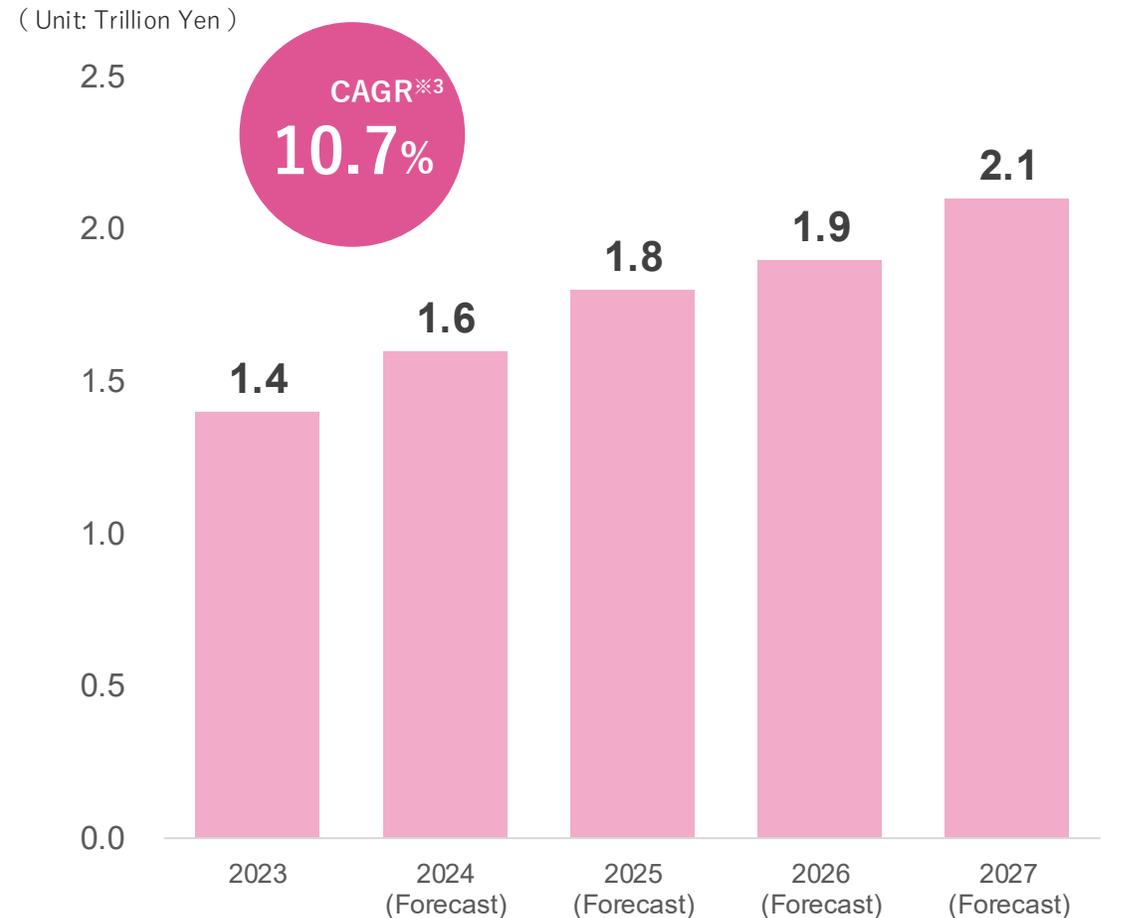
Market Size: Billing Management Robo

Billing Management Robo holds 0.7% share, leaving large growth potential.
Domestic Subscription market expansion will further accelerate adoption.

Estimated Market Size for Invoice Management Robo as of 2023*1



Trends in the Domestic SaaS Market Size*2



*1 Based on MIC Statistics Bureau “2021 Economic Census for Business Activity,” published June 2023.
*2 Based on Fuji Chimera Research Institute “Software Business New Market 2023 Edition.”
*3 CAGR of market size over the five years from 2023 to 2027.

Market Size: Billing Outsourcing Robo / 1click Postpay

The factoring market is small within the B2B payment market.

The BNPL market is steadily expanding, offering high potential for product growth.

Estimated Market Size of Invoice "Marunage" Robo & 1Click Post-pay as of 2023*1

Market Trends of Buy Now, Pay Later (BNPL) Services*2

BtoB Payment Market

¥1,481 trillion

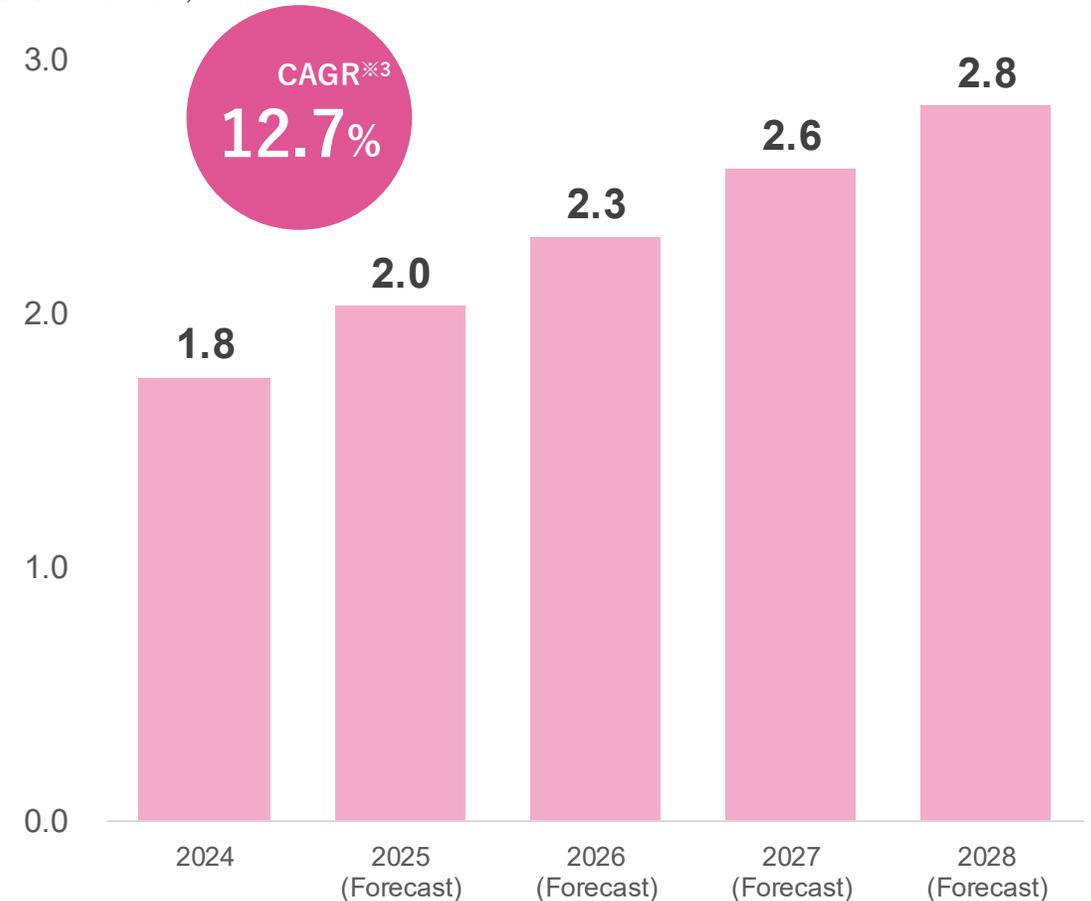
Factoring Market

¥9.2 trillion

Invoice "Marunage" Robo:
Debt collection volume of ¥400 billion
(0.04%)

1Click Post-pay:
Company transaction volume of ¥13 billion
(0.01%)

(Unit: Trillion Yen)



*1 Based on MIC "Cross-Industry Survey (Enterprise Statistics)," published July 2023.

*1 Based on FCI "Total Factoring Volume by Country in the Last 7 Years (in million Euros)," converted at ¥160/€.

*2 Based on Yano Research Institute release "Survey on Online Payment Service Market (2025)," published March 27, 2025.

*3 CAGR of market size over the five years from 2024 to 2028.

Market Size: Dunning Robo

The domestic receivables collection market has significant room to expand.

The market is steadily growing, providing strong expansion potential for our product.

Estimated market size for Dunning Robo as of 2021 (Note 1)

Total number of domestic corporations

5,156,063 companies

Addressable market for Dunning Robo (30+ employees)

338,250 companies

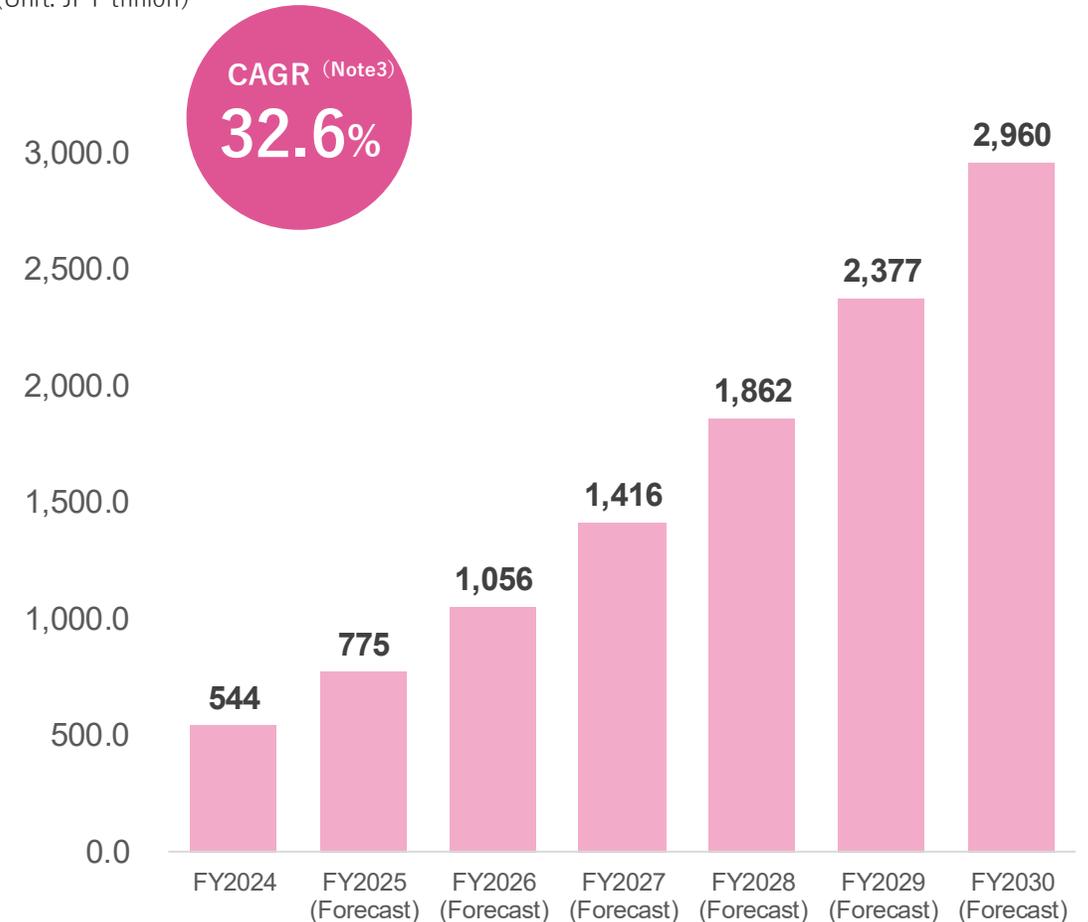
(Note 1) Based on the Statistics Bureau of Japan, "2021 Economic Census for Business Activity" (published June 2023).

(Note 2) Based on Yano Research Institute, "Survey on the Fee Collection & Funds Management Support Solutions Market (2025)," released Jan 19, 2026.

(Note 3) CAGR of market size over the six-year period from 2024 to 2030.

Domestic receivables collection market size trend (Note 2)

(Unit: JPY trillion)



Market Size: Cross-Border Remittance DX

The cross-border transactions market represents a large share of the B2B payments market. The import sector in particular is steadily expanding, leaving substantial room to grow the product.

Estimated market size for Overseas Remittance DX (as of 2024)*1

Cross-border trade (imports/exports) market

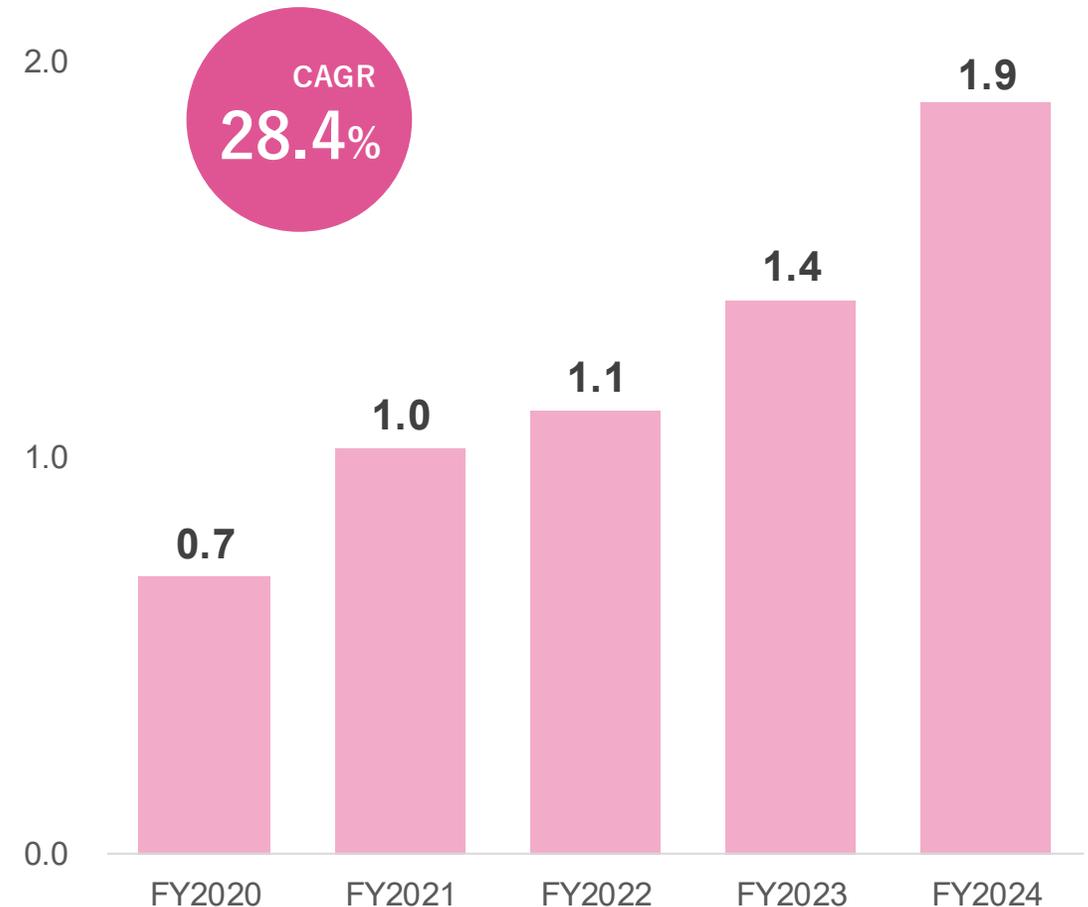
JPY 220 trillion

Overseas Remittance DX market

JPY 112 trillion

Trend in the number of import permits in Japan*2

(Unit: 100 million transactions)



*1 Japan Foreign Trade Council, "Outlook for Japan's Trade Balance and Current Account Balance (FY2025)."

*2 Ministry of Finance (Japan): Working Group materials on small-lot import cargo (published Nov 2025).

Market Size: RBF

The RBF market is still small within the overall funding landscape.
The market is steadily expanding, leaving significant room to grow the product.

Estimated RBF market size (as of Aug 2025)*1

B2B payments market

JPY **1,481** trillion

RBF industry market

JPY **779.3** billion*2

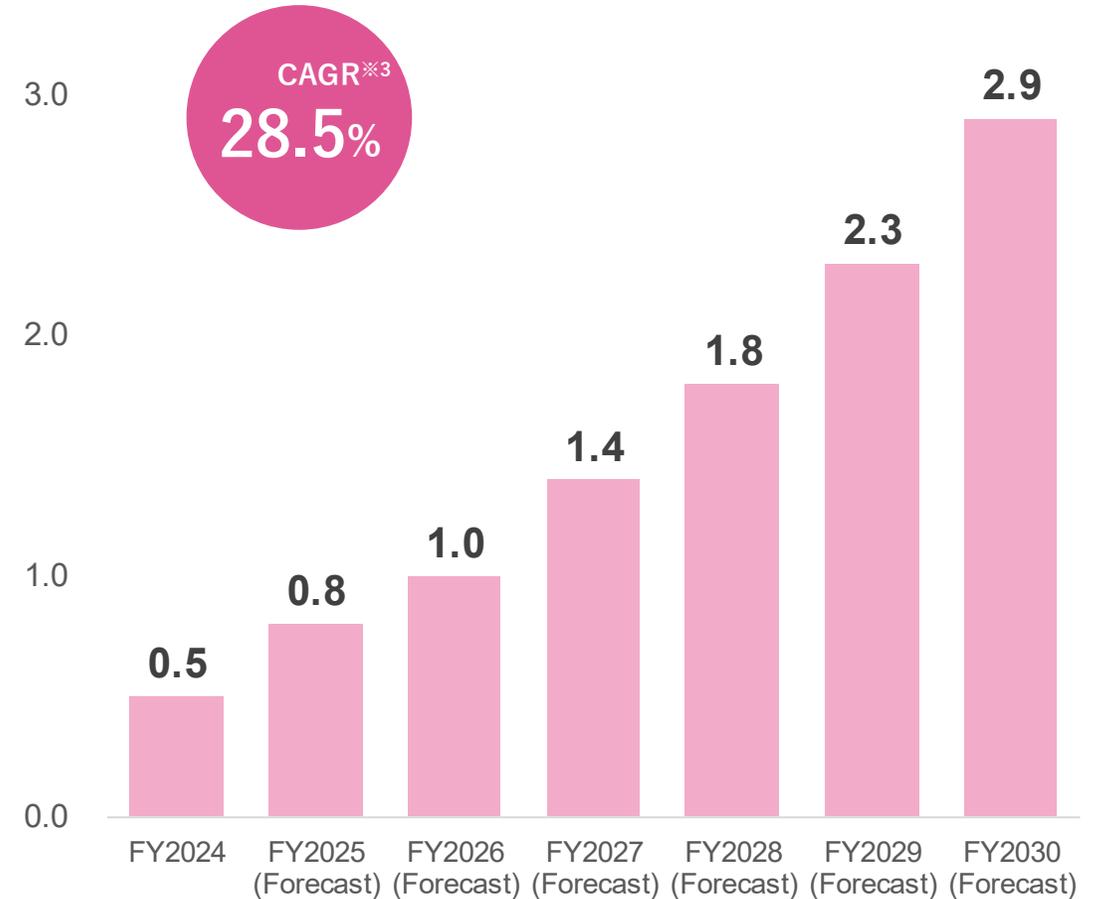
Total funding raised by domestic startups

*1 Ministry of Economy, Trade and Industry (Japan), "FY2024 Digital Transaction Environment Development Project (E-commerce Market Survey)" (published Aug 2025).

*2 Startup Finance Market Review (2024).

RBF service market size trend*2

(Unit: JPY trillions)



07

FY2026 Policy



Guidance approach

In FY2026, we will start disciplined investment under clear rules to sustain revenue and profit growth while expanding Phase 1 business domains.

(Unit: Million JPY)	FY2025 Result	FY2026 Forecast	YoY Change
Net Sales	3,256	3,683	+13.1%
Gross Profit	2,966	3,316	+11.8%
SG&A Expenses	2,191	2,466	+12.5%
Operating Profit	774	851	+9.9%
Net Profit	542	587	+8.3%

Due to rounding, figures may differ from those disclosed in the earnings report summary.

FY2026 Dividend Forecast

In line with our capital allocation policy, we plan to return 20% of FY2025 adjusted operating CF* through dividends and shareholder benefits.

	FY2025 Initial Forecast (Disclosed Feb 12, 2025)	FY2025 2Q (Disclosed Aug 12, 2025)	FY2025 3Q (Disclosed Nov 12, 2025)	FY2025 Actual (Disclosed Feb 12, 2026)	FY2026 Forecast
Record Date	Dec 31, 2025	Dec 31, 2025	Dec 31, 2025	Dec 31, 2025	Dec 31, 2026
Dividend per Share (JPY)	20	22	24	28	31
Net Income per Share (JPY)	112	121	129	146.7	158.9
Payout Ratio (%)	17.8	18.2	18.6	19.1	19.5
Total Dividends (JPY millions)	75	81	89	103	115

Operating cash flow excluding the impact of deposits unique to our business model.

FY2026 Business Policy

Existing Initiatives	Subscription Pay series	<ul style="list-style-type: none">• Expand payment functions; provide payments to new industries• Strengthen CRM; scale the sales org
	Billing Management Robo series	<ul style="list-style-type: none">• Expand target industries via FY2025 feature enhancements• Expand value via integration with Receivables Collection Robo
	Invoice “Marunage” Robo	<ul style="list-style-type: none">• Expand receivables handled by broadening payment methods• Cut costs and speed up credit screening via automated credit checks
New Initiatives	Receivables Collection Robo	<ul style="list-style-type: none">• Launch the service; validate unit economics• Build a repeatable sales playbook
	Overseas Remittance Robo	<ul style="list-style-type: none">• Enhance DX features; prepare remittance functions• Obtain Electronic Payment Services Provider registration
	RBF	<ul style="list-style-type: none">• Test marketing to Subscription Pay customers• Strengthen receivables guarantee capability (via partnerships)
	M&A / CVC	<ul style="list-style-type: none">• Strengthen relationship-driven sourcing• Strengthened team with newly hired M&A professionals

Progress of new businesses planned for 2026

All three businesses are progressing smoothly.

Receivables Collection Robo



- Smarter collections
- Dunning AI
- Automated collections

Planned launch: March

Overseas Remittance DX



- Global remittance
- Seamless collections (inbound payments) operations

Planned launch: September

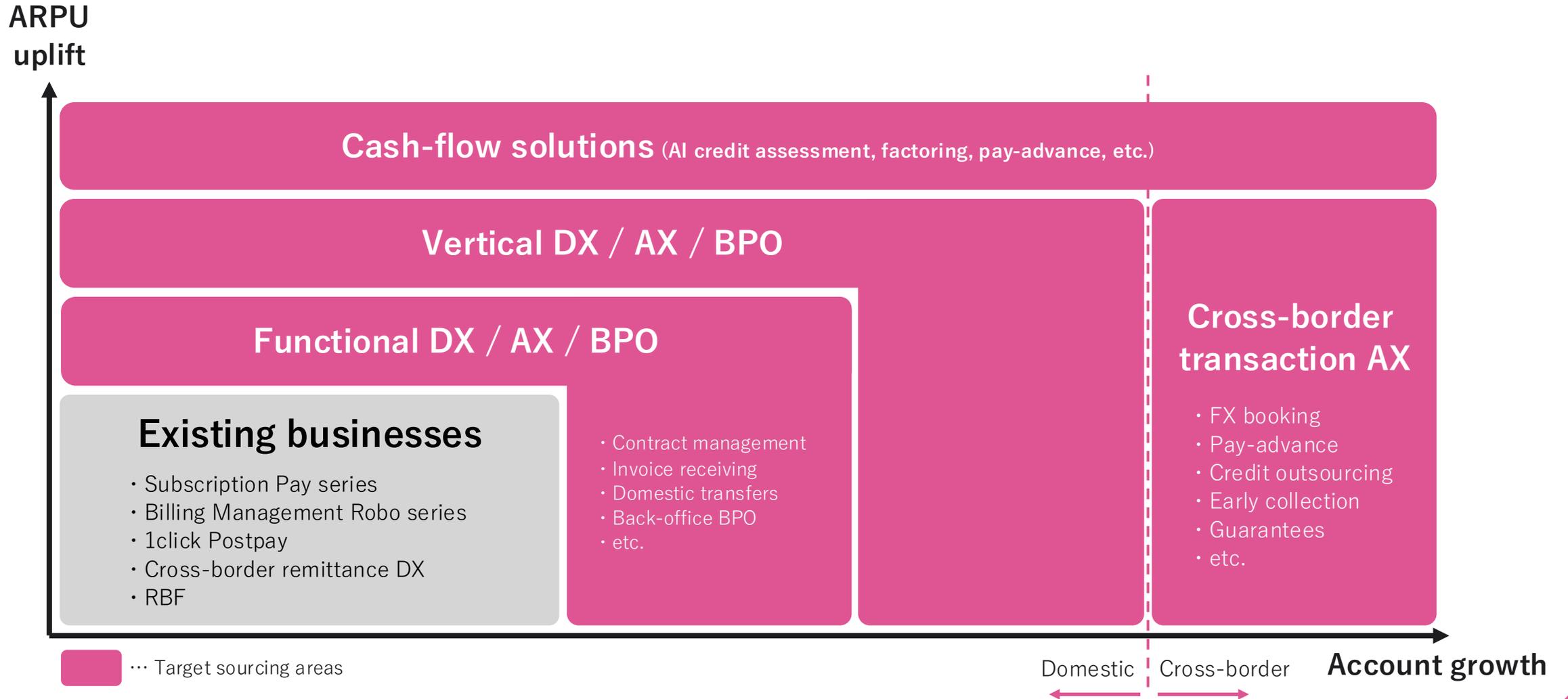
RBF (Revenue Based Finance)



- Unique financing value based on our payment data
- Offered to our Subscription Pay customers
- Low risk

Target launch: within the year

Focus sourcing on areas that can increase account growth and improve ARPU.



HR	Hiring	<ul style="list-style-type: none">• Strengthen employer branding to build a larger candidate pipeline.• Increase hiring of high-potential new graduates as future leadership candidates.• Strengthen hiring of high-caliber mid-career talent for management roles.• Strengthen alumni and referral recruiting.
	People Enablement	<ul style="list-style-type: none">• Shift to a business-unit structure and increase business-owner roles to drive a growth-first mindset for revenue and product.• Expand business-owner roles to increase internal promotions and strengthen development support.• Strengthen employee connections to improve vertical alignment (leadership ↔ members) and cross-functional collaboration.• Strengthen internal communications to align the organization and create a shared language.

Finance	Funding Policy	<ul style="list-style-type: none">• No fundraising needed at this time• Cash on hand (including deposits) is about JPY 5.7B and still increasing• No equity issuance
	Capital Allocation Policy	<ul style="list-style-type: none">• In addition to business investment for organic growth, we will invest to further strengthen existing businesses and invest in new businesses and M&A, based on the long-term strategy's capital allocation framework.
	IR Policy	<ul style="list-style-type: none">• Communicate facts in a timely and transparent manner• Prioritize improving trading liquidity and execute all measures thoroughly

Supplementary materials to help you gain a deeper understanding of our business and strategy.

08

Product Overview



Solving business challenges through payment infrastructure

Product Lineup	<p>サブスクペイ Customer Management / Recurring Billing for Subscription Businesses</p>	<p>サブスクペイ Professional Data Integration / Analysis / Action for Subscription Customers</p>	<p>請求管理ロボ Automation and Optimization from Invoicing to Receivables Management</p>	<p>請求管理ロボ for Enterprise Customizability / Scalability / High-volume Processing</p>	<p>請求まるなげロボ Outsourced Invoice Management and Accounts Receivable Payment Guarantee</p>	<p>1click後払い Post-payment Invoice Settlement Using Credit Card Payments</p>	<p>ファクタリングロボ for SaaS Factoring and Operational Efficiency Using Invoices</p>
Target Customers	Businesses with subscription models		Businesses with subscription models	Large Corporations Engaged in BtoB Business	Corporations conducting BtoB business	Corporations & sole proprietors receiving invoices	Corporations & sole proprietors issuing invoices
Market	Subscription Market		Invoice Issuance System Market		BtoB Payment Market		
Customer Issues	<p>Tedious recurring subscription admin tasks</p>	<p>Maximizing subscription business revenue through data analytics</p>	<p>Human errors in admin-heavy invoicing tasks</p>	<p>Handling complex workflows unique to large enterprises</p>	<p>Cash flow concerns due to staffing shortages; handling in cloud workflows</p>	<p>Improve capital efficiency by enabling post-payment for card invoices</p>	<p>Streamline factoring & financing based on invoices</p>
Launch Date	2000	Sep 2022	2015	Nov 2022	2019	Oct 2022	Sep 2024

Providing Customer Management and Recurring Billing Functions Needed for All Subscription Businesses

Customer Management Functions

Customer Management Database

決済フォーム

カード番号 (必須) 1234567890

有効期限 (必須) 2021/12

カード名義 (必須) YAMADA TARO

お名前 山田 太郎

性別 男 女

年代 20 - 29

電話番号 03 1234 5678

メールアドレス YAMADA TARO

ご職業 会社員

役職 事業責任者

データベースイメージ

契約ID	名前	性別	決済金額	年代	電話番号	メールアドレス	職業	役職
A	松田次郎	男	3,000	20 - 29	03-1111-1111	sample@robotpay.jp	会社員	課長
B	鈴木花子	女	5,000	30 - 39	03-2222-2222	sample@robotpay.jp	個人事業主	-
C	斎藤明子	女	10,000	20 - 29	03-3333-3333	sample@robotpay.jp	-	経営者
D	藤原博	男	1,000	10 - 19	03-4444-4444	sample@robotpay.jp	学生	-
E	加藤明	男	3,000	40 - 49	03-5555-5555	sample@robotpay.jp	会社員	-
F	山田太郎	男	3,000	20 - 29	03-1234-5678	sample@robotpay.jp	会社員	事業責任者

データベースに反映

- Secure acquisition of customer data
- Customer management and analysis linked to payment data

Customer Management Features:



My Page Function



Customizable Payment Form



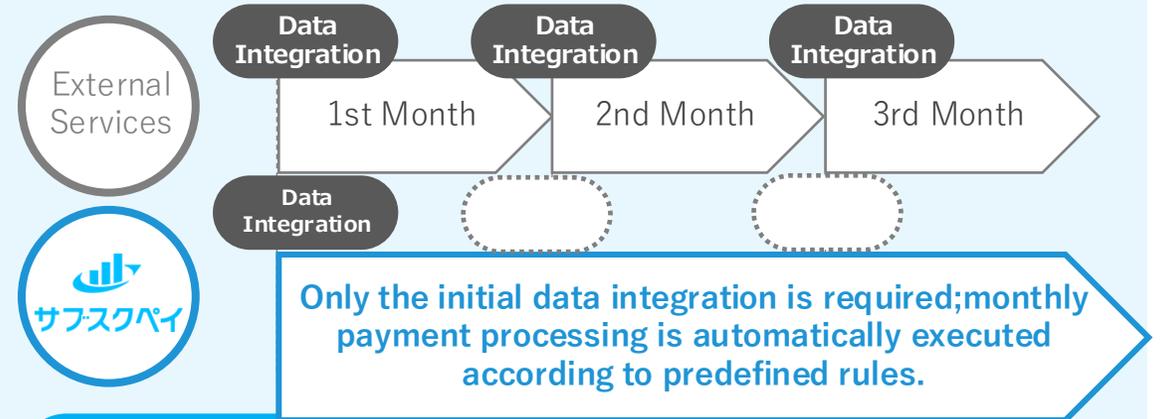
Customer Analysis Function



CRM Function

Payment Functions

Recurring Billing System



Subscription-Oriented Payment Features



Configurable and editable rules for each product, including price, billing cycle, contract duration, number of payments, and billing dates

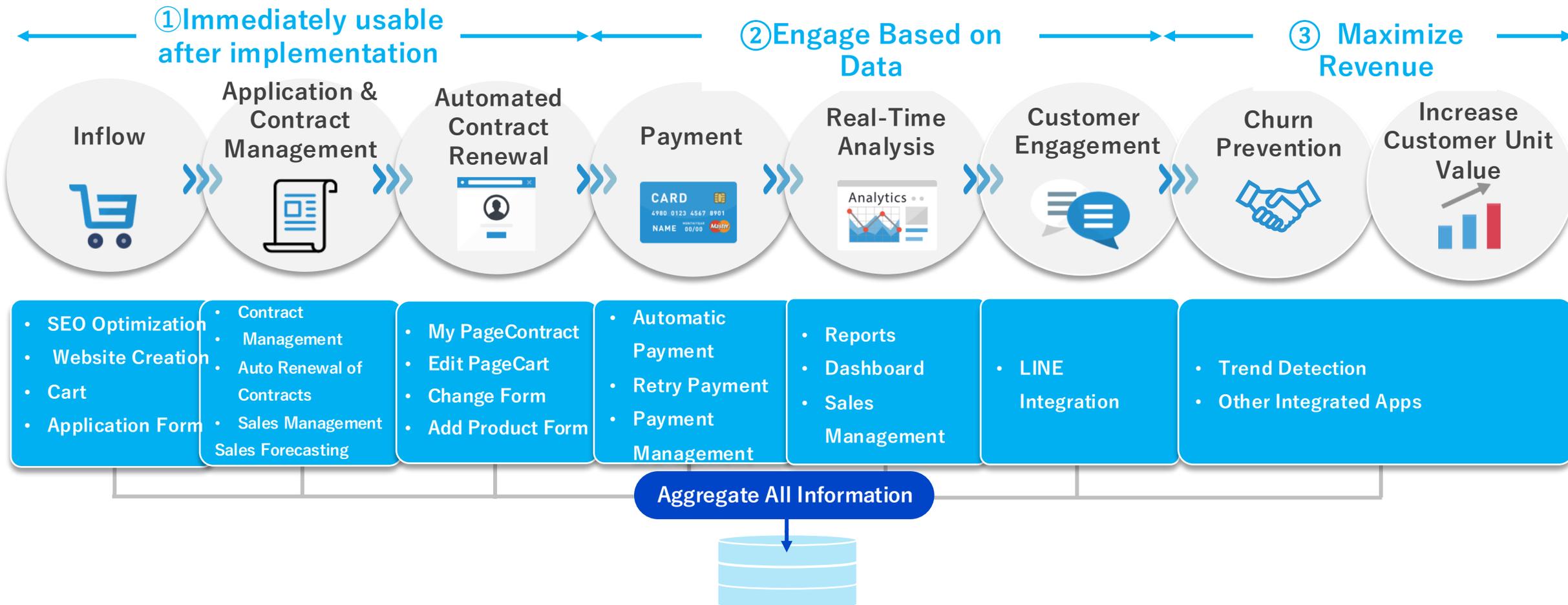


Free Trial Period Configuration



Cancellation / Termination Form

Supporting revenue maximization in subscription businesses through customer management and analysis, preventing churn through customer engagement and improving LTV.



Automate monthly billing operations from invoice issuance to collection, reconciliation, and receivables management in one streamlined workflow.



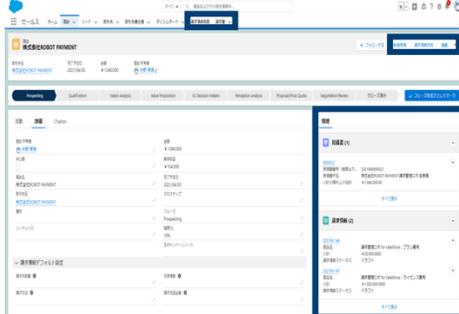
Two Versions

① For All Users




- Consolidates spot, usage-based, and fixed billing into a single invoice
- Versatile functions to meet subscription business needs
- Integration with multiple payment gateways enables automated collection

② For Salesforce® Users

- Links customer data managed in Salesforce® directly to Billing Management Robo
- Leverages Salesforce®'s high customizability to build tailored systems

Solving challenges specific to large enterprises by combining high-volume processing, security, and operational support.

Meeting the Needs of Large Enterprises



Enhanced Performance for High-Volume Invoicing, with a Dedicated Support Team

Functions



Supports up to 100,000
invoices

- Able to process large volumes of invoices even at peak times (e.g., month-end) without performance degradation.



Multiple invoice issuers
can be registered

- Easily switch between issuers when dealing with multiple departments or branches; compatible with a variety of customer needs.



ISMS Certified

- Acquired international certification for Information Security Management Systems (ISMS) "ISO27001" to ensure high data security.

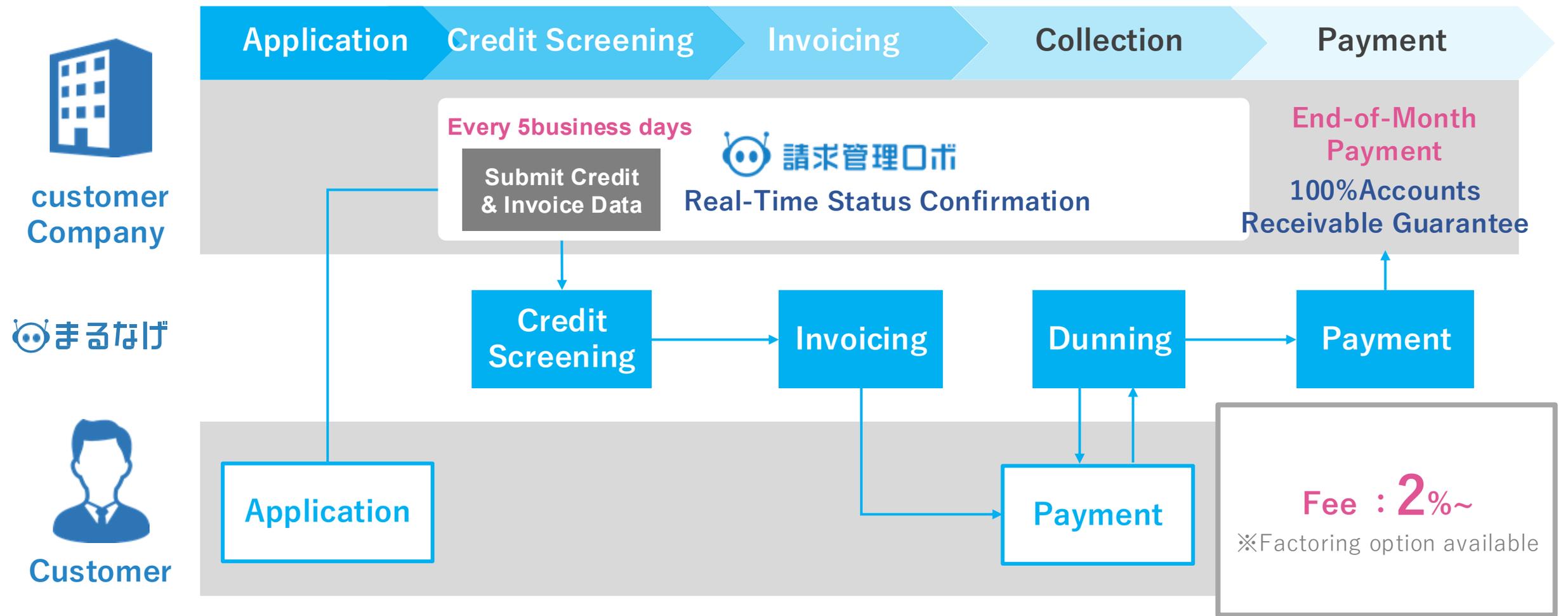
Structure



Dedicated onboarding
support team

- Provides a stable, high-durability system upgrade to handle high-volume invoice processing during peak periods.

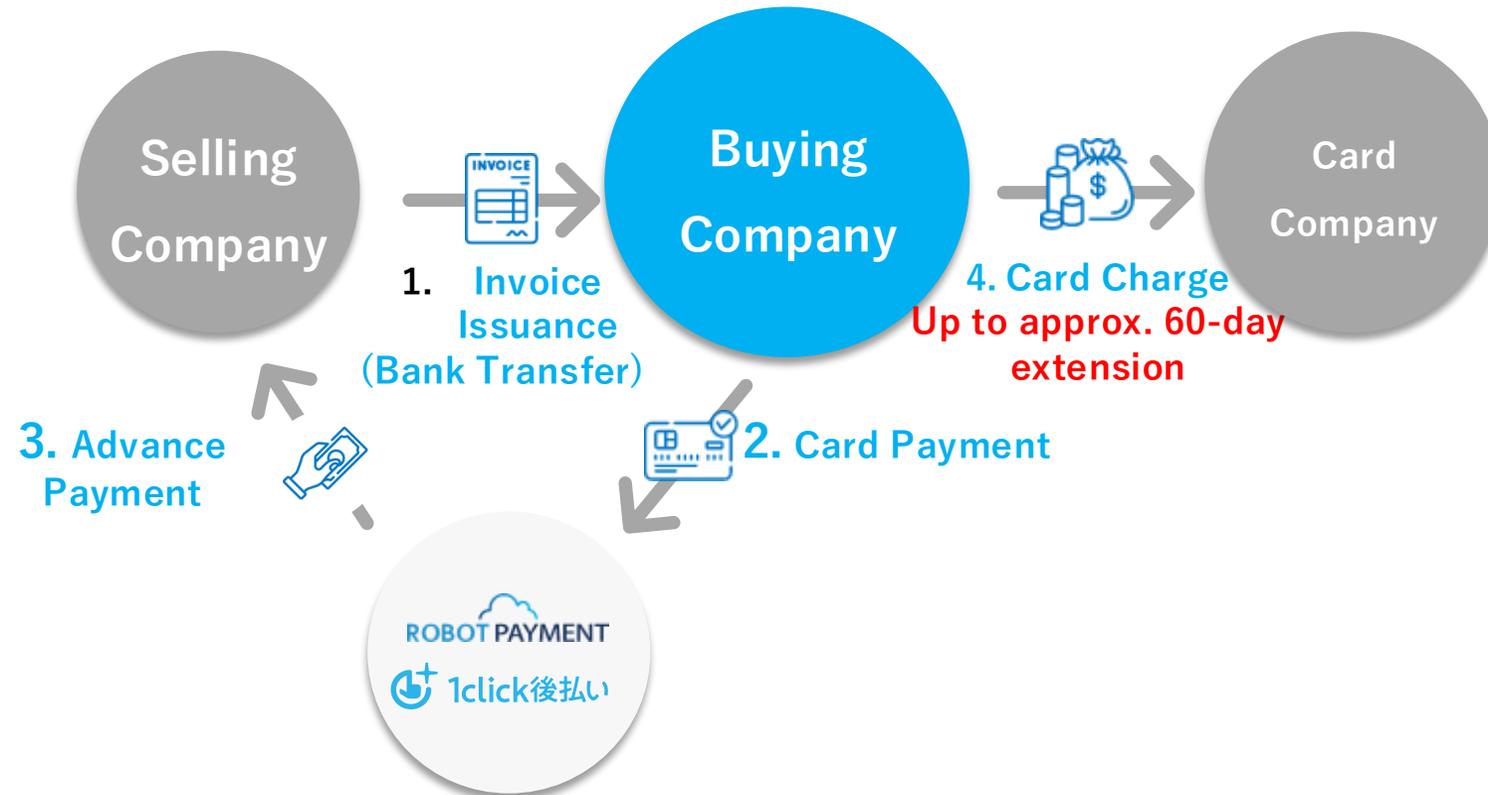
Complete outsourcing from credit screening to collections with 100% accounts receivable guarantee



Enable payment deadline extensions by settling invoice payments (bank transfers) with credit cards

When a buyer company receives an invoice for a bank transfer, they can settle it using a credit card. By using a credit card, they can extend the payment deadline by up to around 60 days, improving cash flow.

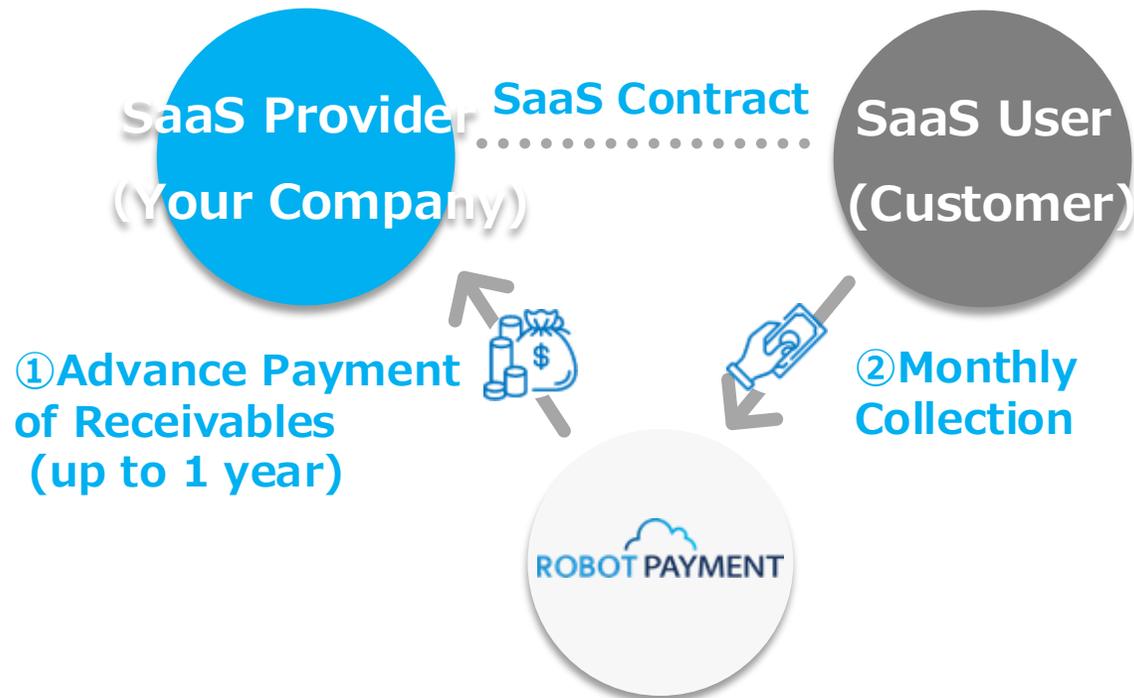
Funds are deposited by ROBOT PAYMENT on behalf of the buyer, as early as 5 business days after the credit card settlement.



(1) Certain criteria must be met for invoice approval via card settlement.
 (2) Extension days may vary based on card issuer's billing cycle and due date.

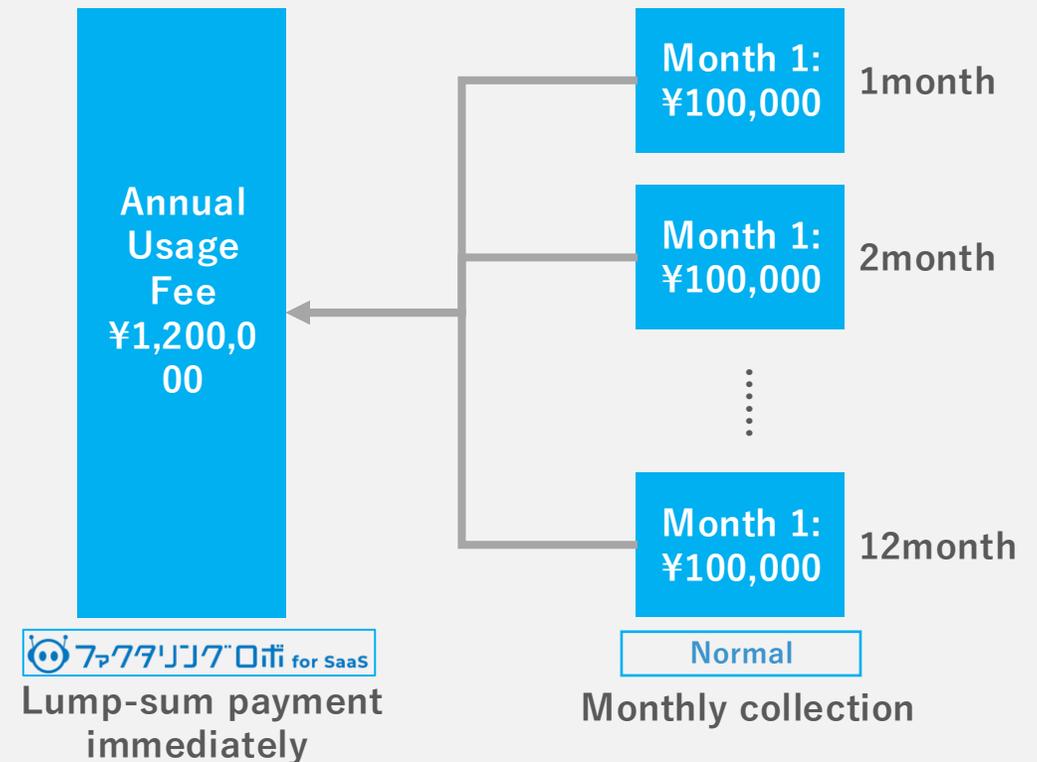
Monetize up to one year of monthly SaaS usage fees in advance

- Monetize monthly SaaS usage fees in as few as 5 business days, up to 1 year of receivables at once
- Delegates all billing operations including credit screening, invoice issuance and sending, payment confirmation, and collection



Note: Available even for small and multiple receivables.

Example of Annual SaaS Contract



サブスクパイ

Variable Costs	Fee based on transaction volume (spread)	2.65%~
	Fee based on number of processing transactions (per case)	¥5 /transaction
Fixed Costs	Monthly fixed system usage fee + optional fees + ID fee per user	From ¥ 8,000 /month

請求管理ロボ

Variable Costs	Fee based on total receivable amount (factoring fee)	From 2%
	Settlement revenue based on invoice amount	Spread fee
	Storage based on number of invoices	Charged per 100 invoices
Fixed Costs	Monthly fixed system usage fee + optional fees + ID fee per user	From ¥59,000 / month

The revenue model in which per-transaction costs increase in line with rising transaction volume and transaction count, leading to higher customer unit prices.

The revenue model in which the increase in claim amounts for "Billing Marunage Robo" and invoice amounts/volume for "Billing Management Robo" raises per-transaction costs and consequently improves customer unit prices.

Selected Clients Using Subscription Pay

Utilized by various companies in their subscription businesses

Internet Services / Content

 CROWDWORKS

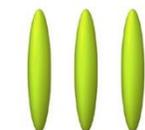
 OLD ROOKIE
SAUNA

PRESIDENT Inc.

 KADOKAWA

Media / Advertising

 産経新聞社

 Hakuhodo DY
media partners

 毎日新聞社 

 LIVESENSE

Education

 Gakken

 CA Tech Kids

Rental

 島村楽器

 BUFFALO™

 cycloop®
電動アシスト自転車

Donations

 日本赤十字社 宮城県支部
Japanese Red Cross Society

 THE BIG
ISSUE
JAPAN FOUNDATION
ビッグイシュー基金

 大阪大学
OSAKA UNIVERSITY

Others

 乾杯を
もっとおいしく。
SAPPORO

 DHOLIC
 Sound Fun!

Utilizing for Customer Management and Recurring Payments in Subscription Businesses

Customer Management Function

OLD ROOKIE Co., Ltd.



Monthly subscription fee for a 24/7 members-only sauna

Challenges

- Minimize labor costs associated with sauna operation
- Streamline payment and customer management

Why They Chose Subscription Pay

- Available at a low transaction fee
- Flexible pricing options such as admission fee and pro-rated calculations, plus the ability to set custom usage start times

Effects After Implementation

- Enabled structuring of cancellation flow by utilizing Subscription Pay's customer management
- Reduced chargeback risks
- By automating previously manual tasks through technology, they were able to focus on their core business without increasing labor costs

Recurring Payment Function

PRESIDENT Inc.



Monthly subscription fee for newsletter content by figures such as Toru Hashimoto and Ruri Miura

Challenges

- Searching for a payment system suitable for a subscription business

Why They Chose Subscription Pay

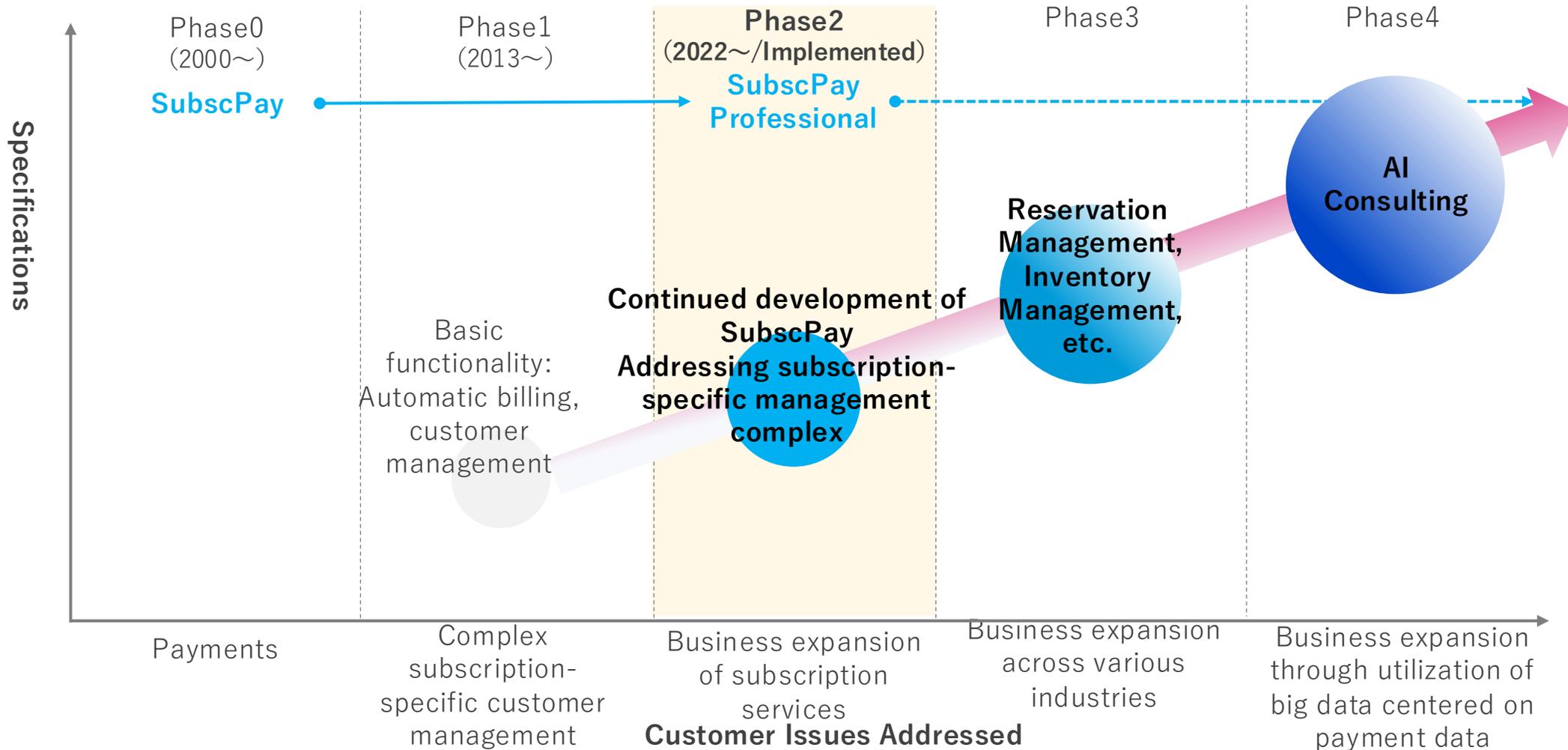
- [Easy to use and allows for flexible payment configuration](#)
- [Scalable and easy to expand as the subscription business grows](#)

Effects After Implementation

- Flexible configuration of fees, start dates, and billing cycles according to each project
- Reduced the need for separate planning of system specifications
- Facilitated smooth adoption across other departments and services

The Evolution of Subscription Pay

Subscription Pay Professional is equipped not only with features to manage subscription billing but also with functionalities essential for business growth. Going forward, the service aims to contribute to customer expansion by supporting multiple industries and leveraging AI.



Companies Using "Billing Management Robo"

Primarily used by companies with subscription-based business models generating monthly invoices

SaaS / Cloud Services



Media / Advertising



BtoC Services



Others



Consulting / Advisory



Systems / Infrastructure



Solving challenges related to recurring billing

Stable Business Operations

GMO GlobalSign Holdings K.K.



Industry: IT Services
Employees: 996

Challenges:

- The existing core system used in the business was not compatible with their service model in terms of operational cost and flexibility.

Why they chose Billing Management Robo:

- Ability to automatically issue invoices for recurring billing
- Support for postal delivery
- Compatible with various payment methods

Results after implementation:

- Invoices issued and billing totals processed in 2 business days
- Even as invoice volumes increased due to COVID-related business growth, the billing workload remained unchanged and could be completed in 10 minutes

New Business Development

Nittetsu Kowa Real Estate Co., Ltd.



日鉄興和不動産

Industry: Real Estate
Development
Employees: 536

Challenges:

- Wanted to reduce operational workload in a new business model involving incubation offices.

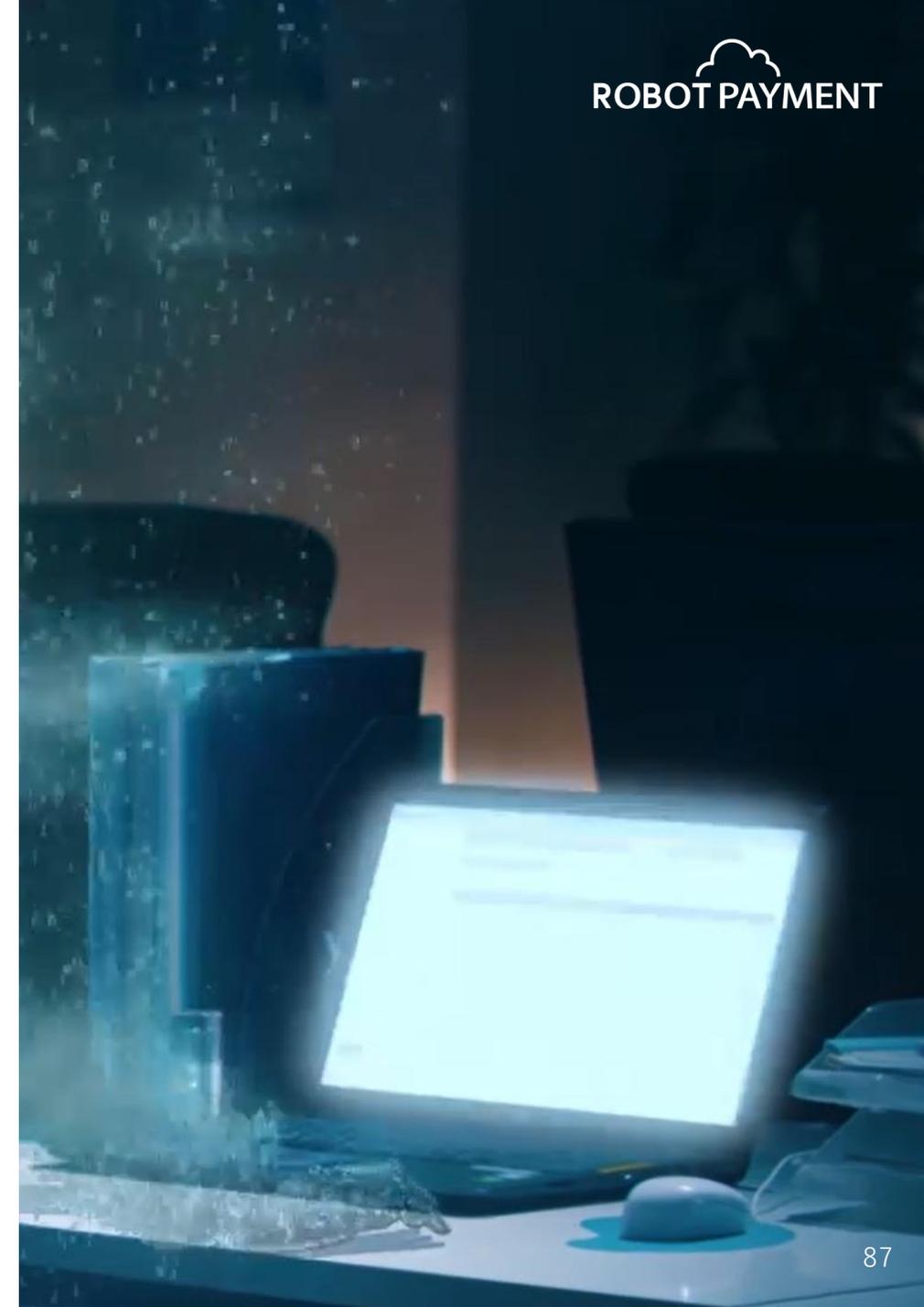
Why they chose Marunage Robo (Outsourced Billing Robo):

- To outsource not just invoice issuance, but the entire billing operation
- Expected benefits: automation and reduced manual labor in billing and follow-up

Results after implementation:

- Able to support various payment methods such as bank transfers
- Provided services to users without increasing their burden

09 | Our Strengths



The business model and customer structure that enable stable growth consist of the following 4 elements.

- ① The total revenue generated by customers acquired each year does not decline and continues to accumulate permanently.
- ② Because new competitors find it difficult to enter, we continuously acquire new customers.
- ③ A structure that does not rely on specific high-ARPA customers.
- ④ A customer structure in which revenue does not fluctuate sharply even when the external environment changes.

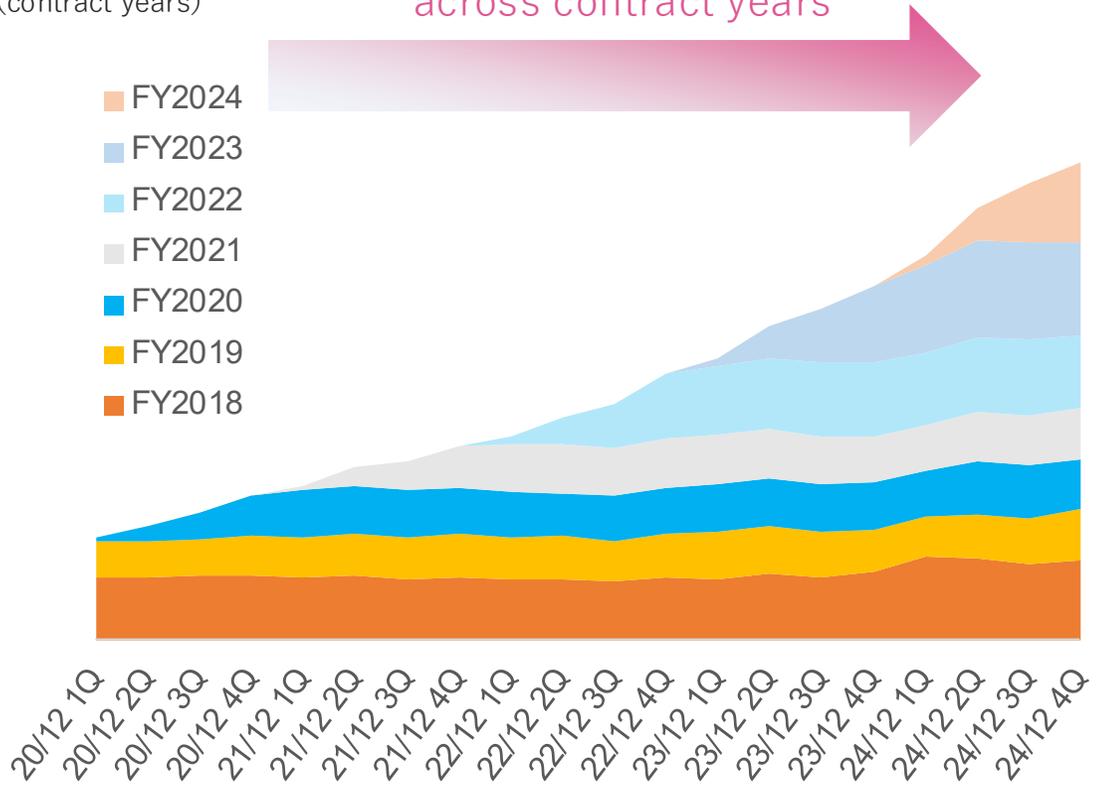
Total revenue from newly acquired customers accumulates sustainably without declining each year.

Revenue by Contract Year in the Payment Business

Revenue layers remain consistently thick across contract years

(contract years)

- FY2024
- FY2023
- FY2022
- FY2021
- FY2020
- FY2019
- FY2018



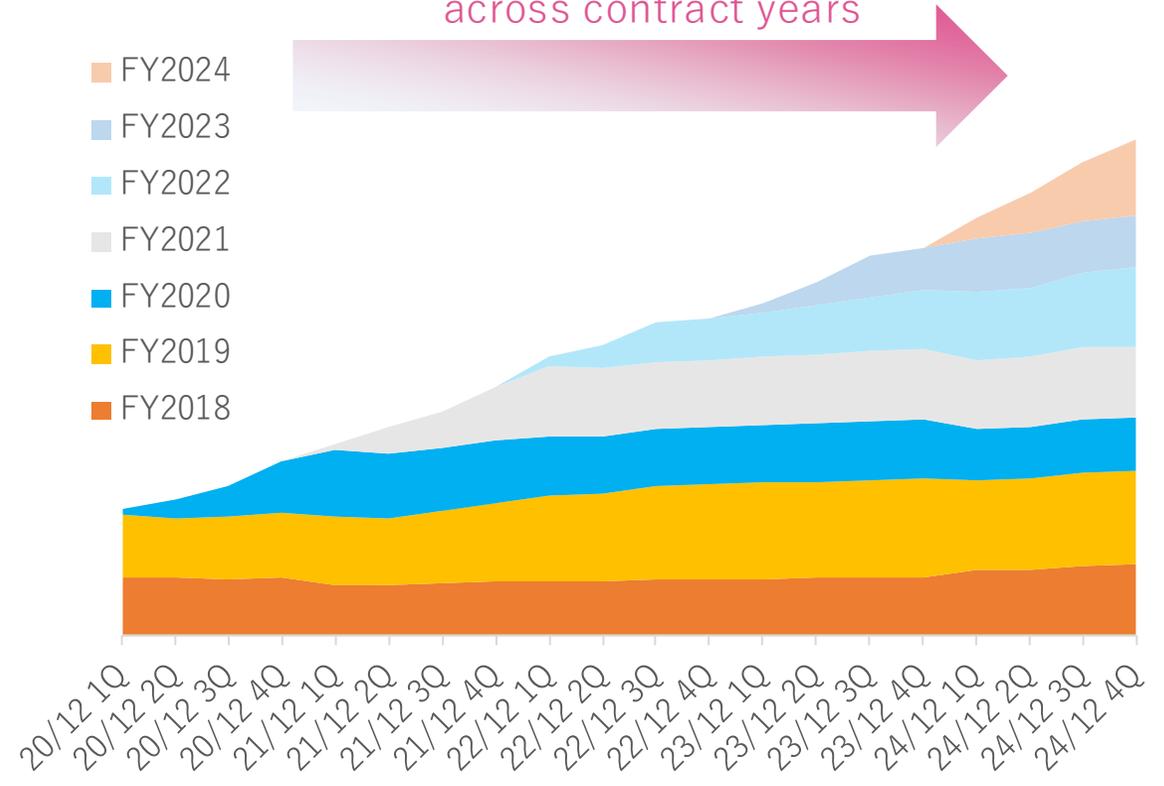
※Monthly fixed fees + transaction fees (spread) + processing fees

Revenue by Contract Year in the Financial Cloud Business

Revenue layers remain consistently thick across contract years

(contract years)

- FY2024
- FY2023
- FY2022
- FY2021
- FY2020
- FY2019
- FY2018



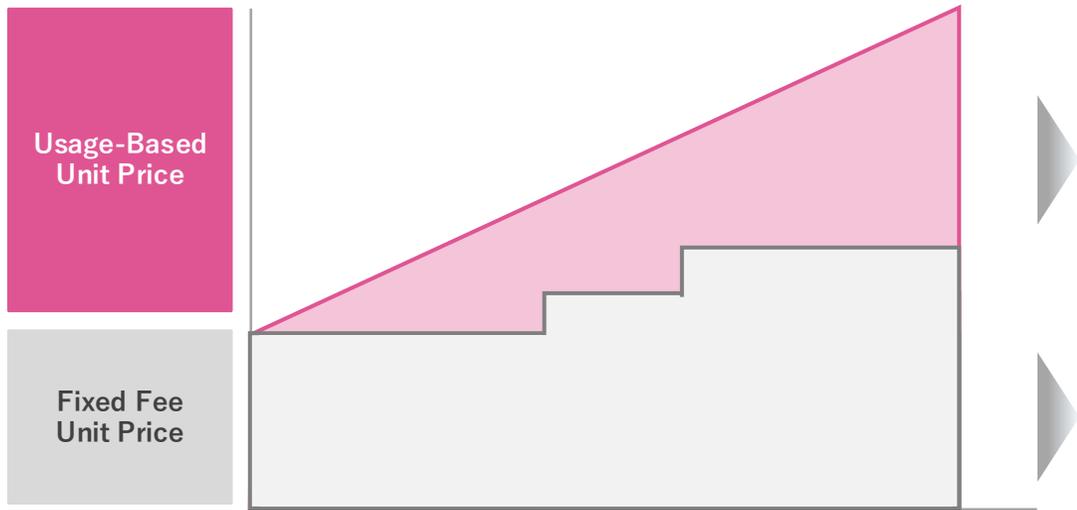
※Monthly fixed fees + payment processing revenue generated from users of Billing Management Robo

A revenue model where ARPU increases every year

The pricing model consists of fixed and usage-based fees. In addition to proactive proposals to increase fixed fees, variable fees such as transaction charges naturally increase as the customer's business grows.

Image of Increasing Revenue per Customer

As the customer's business grows, the usage-based unit price increases naturally. The fixed fee unit price increases stepwise in response to customer needs.



Pricing Structure for Each Product

Payment

- Spread based on transaction volume
- Fee based on number of transactions

Financial Cloud

- Storage charges based on number of invoices
- “Marunage” (fully outsourced) handling fee
- Payment processing revenue

Increases naturally with the customer's business growth

Increases proactively through added functionality and usage

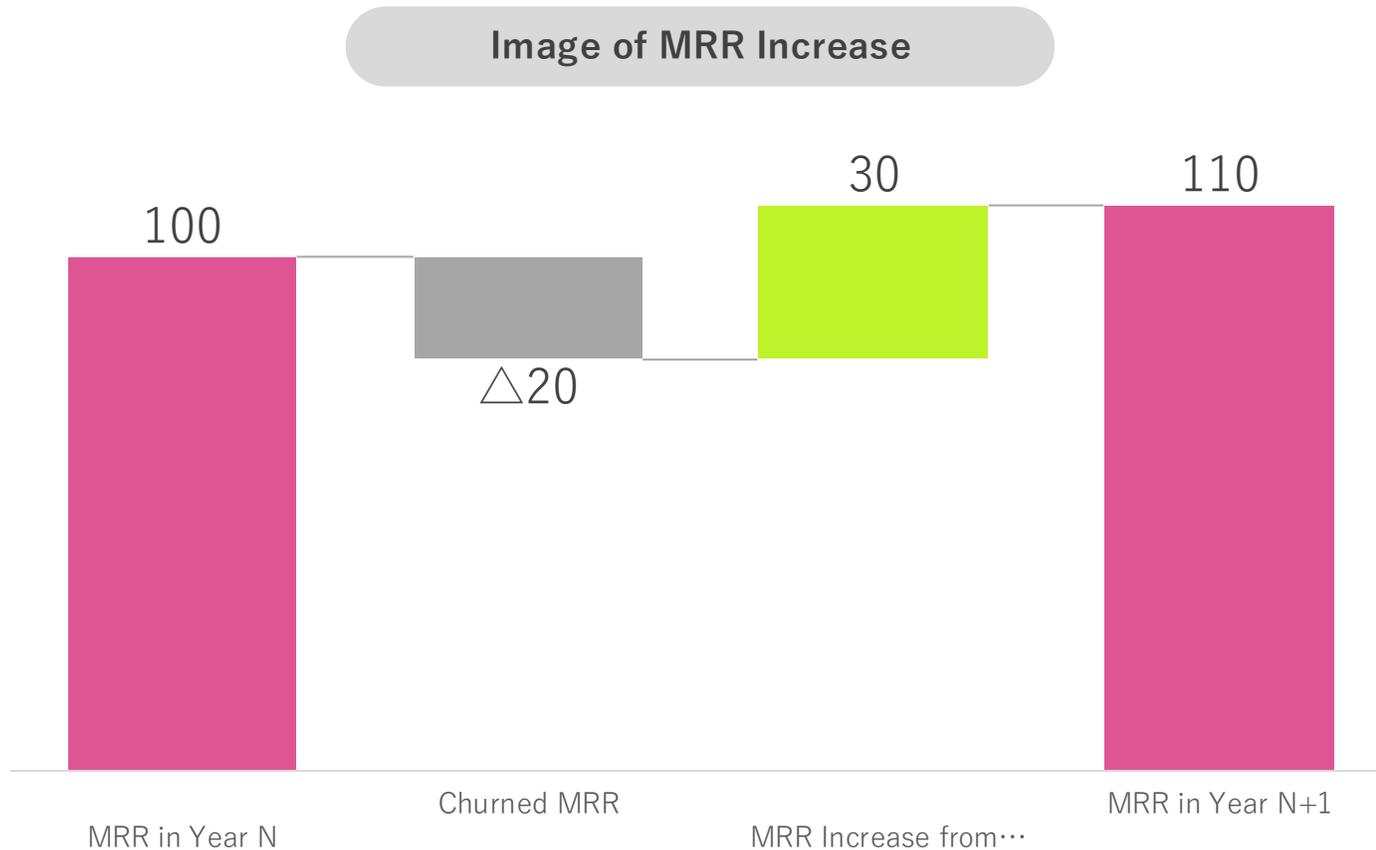
- System usage fee
- Optional service fees

- System usage fee
- Optional service fees
- Additional user ID fees

Total revenue from newly acquired customers accumulates sustainably without declining each year.

Existing Customer MRR > Churned Customer MRR

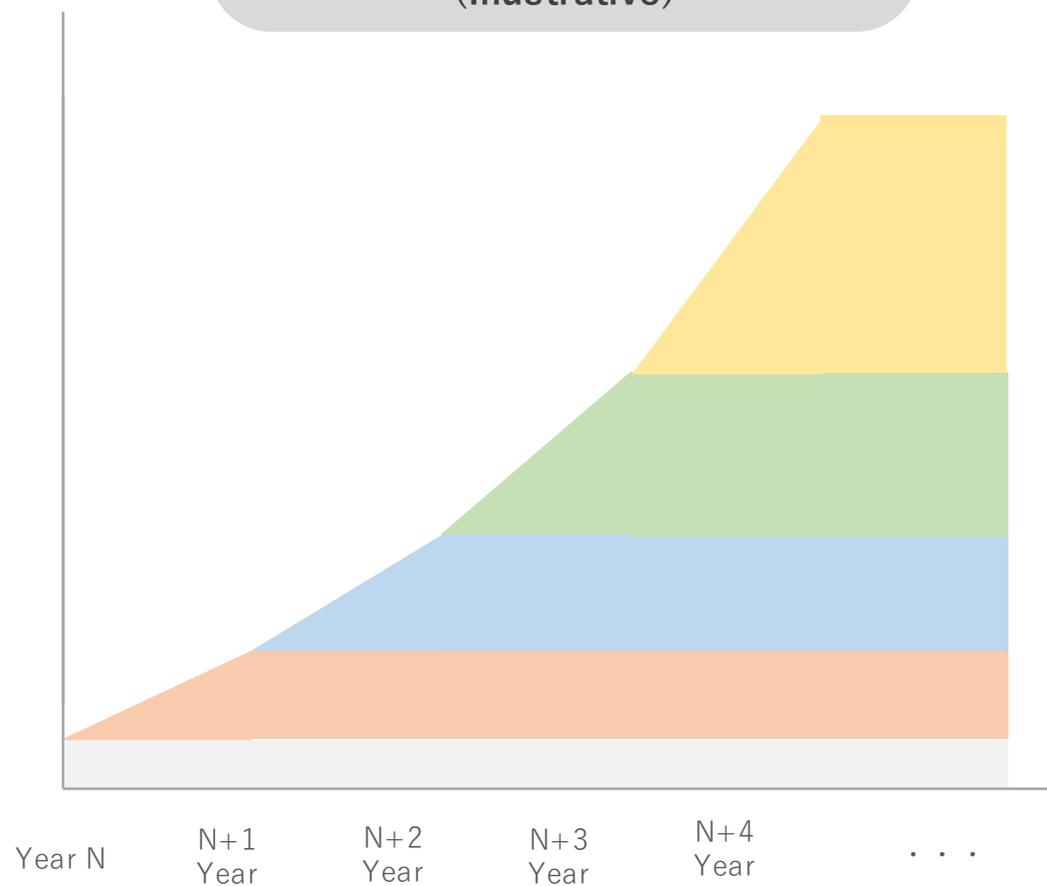
The increase in MRR from existing customers exceeds the total MRR lost due to churn, so total revenue does not decrease



- The churn rate is low
- Customers who churn tend to be low-value users, so churned MRR is minimal
- MRR increases due to upselling through added features and higher usage by existing customers
- Therefore, the MRR increase from existing customers exceeds the total MRR lost from churned customers

② Because new market entry by competitors is difficult, we can continuously acquire new customers

Sales Transition by Contract Year
(Illustrative)



We operate in a business domain with high barriers to entry, making new competitor entry difficult. As our organization expands, we are able to increase the number of newly acquired customers, resulting in even greater accumulation in the revenue layers from future customer acquisitions.

③ Structure That Does Not Depend on High-Value Specific Customers

With a customer base of over 9,000 companies forming a long-tail structure, there is minimal reliance on a few high-value customers.

Number of Customers per Product

Customer base exceeds 9,000 companies

SubscPay:

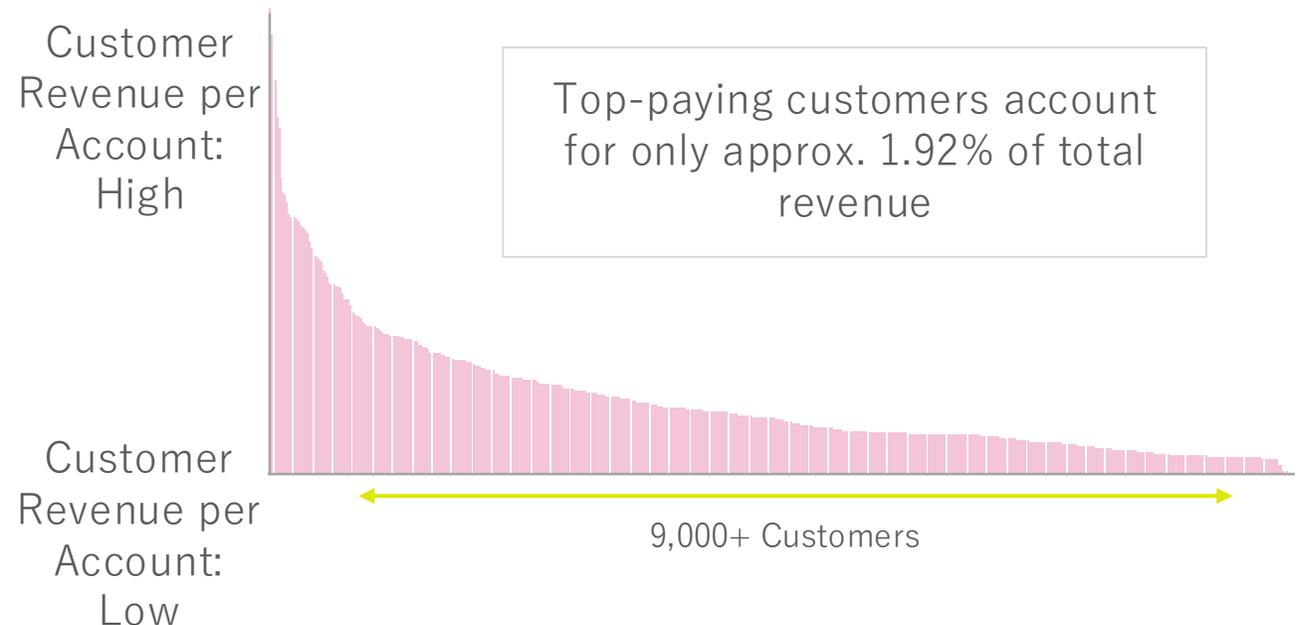
8,818AC

Billing Management Robo

1,031AC

Distribution Image of Revenue per Customer

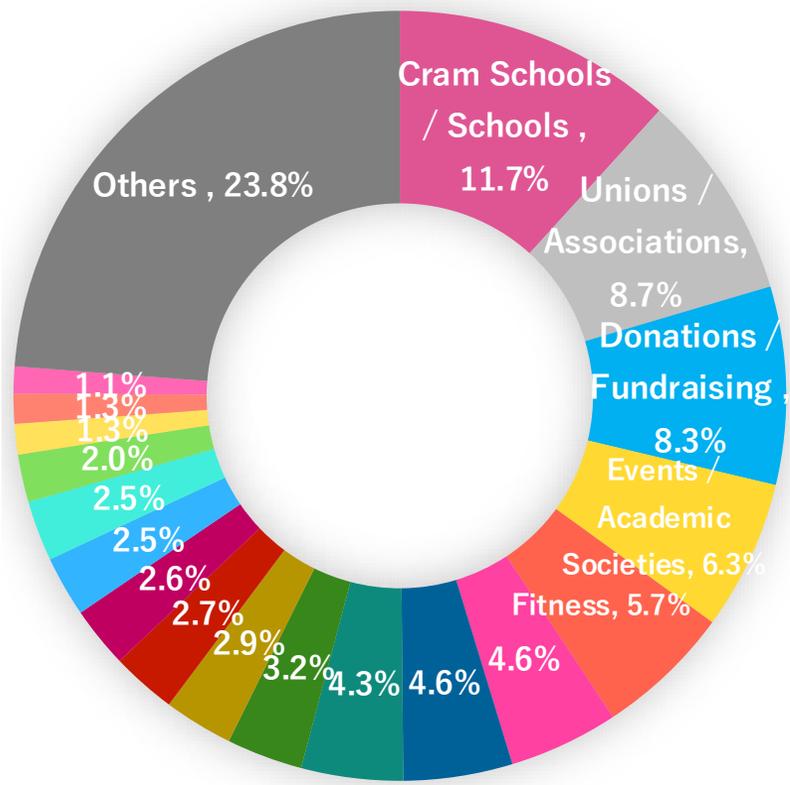
In terms of revenue per customer, the distribution shows a long tail of low-value customers. As a result, dependency on high-value customers is low, and even if some top-paying customers churn, the overall impact is limited.



(Note: Top-paying customers are defined as those with the highest monthly recurring revenue (MRR) per account as of the end of December 2024.)

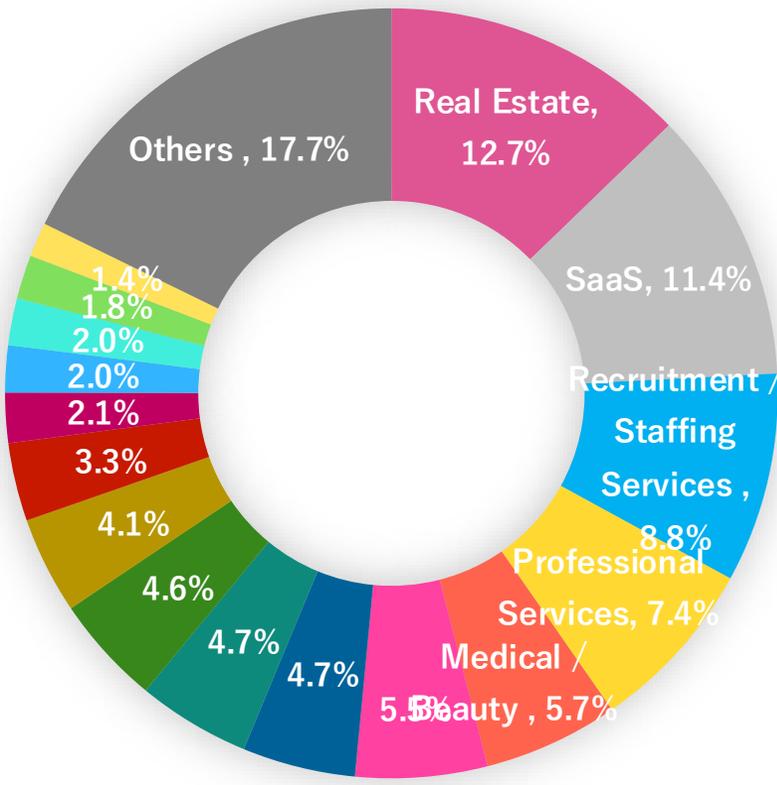
A Customer Structure That Maintains Stable Revenue Even Amid External Environmental Changes

Customer Industries in the Payment Business



- Daily Goods / Food / Furniture
- SaaS
- Esthetics / Medical Treatments
- Web Production / SEO
- Pharmaceuticals / Beauty
- Real Estate Leasing
- Consulting
- Media (Advertising / Membership Fees)
- Lease / Rental
- Advertising / Promotion
- Agency / Intermediary Services

Customer Industries in the Financial Cloud Business



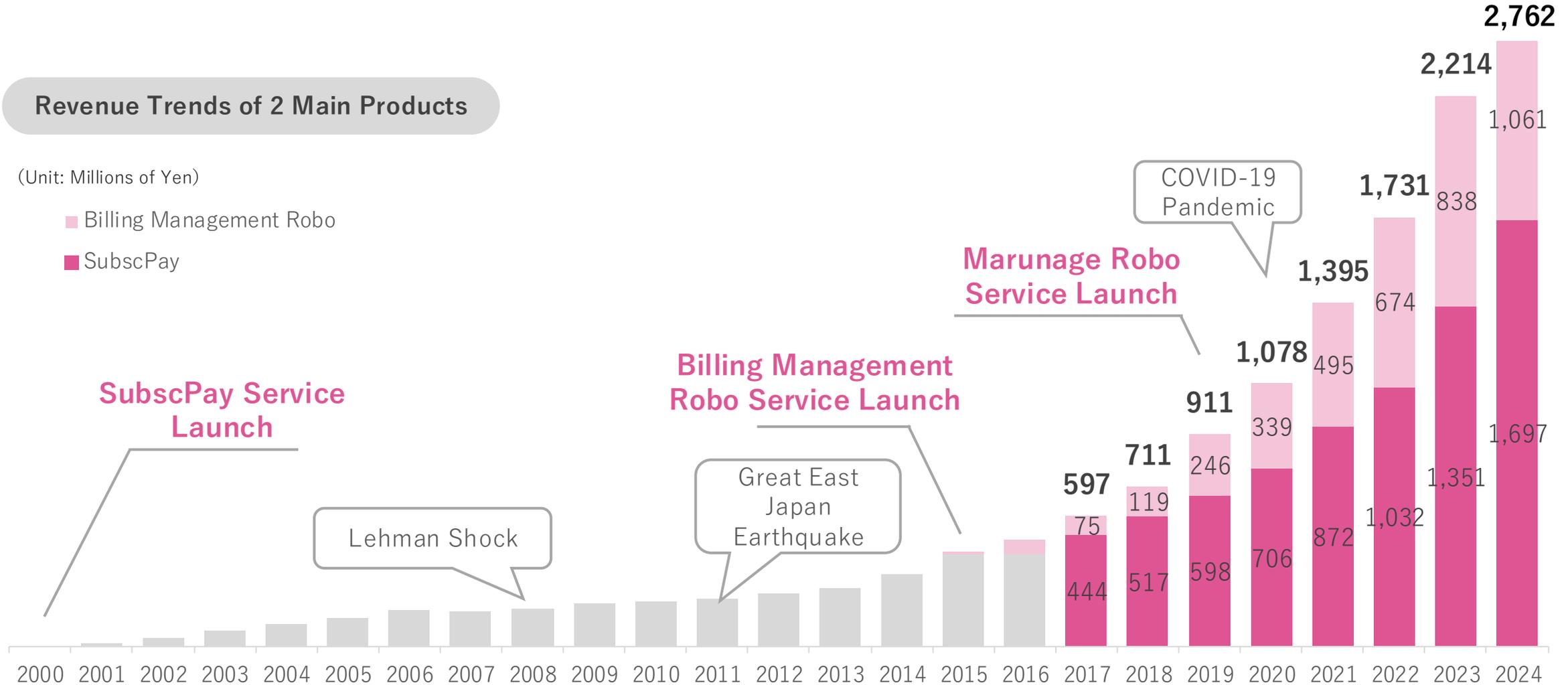
- Cram Schools / Schools
- Web Production
- IT / Software
- Consulting
- Transportation / Automotive
- Newspapers / Media
- Architecture / Construction
- Education
- Telecom / Internet
- Elderly Care
- Utilities
- Others

Stable Business Growth Unaffected by External Environmental Changes

Revenue Trends of 2 Main Products

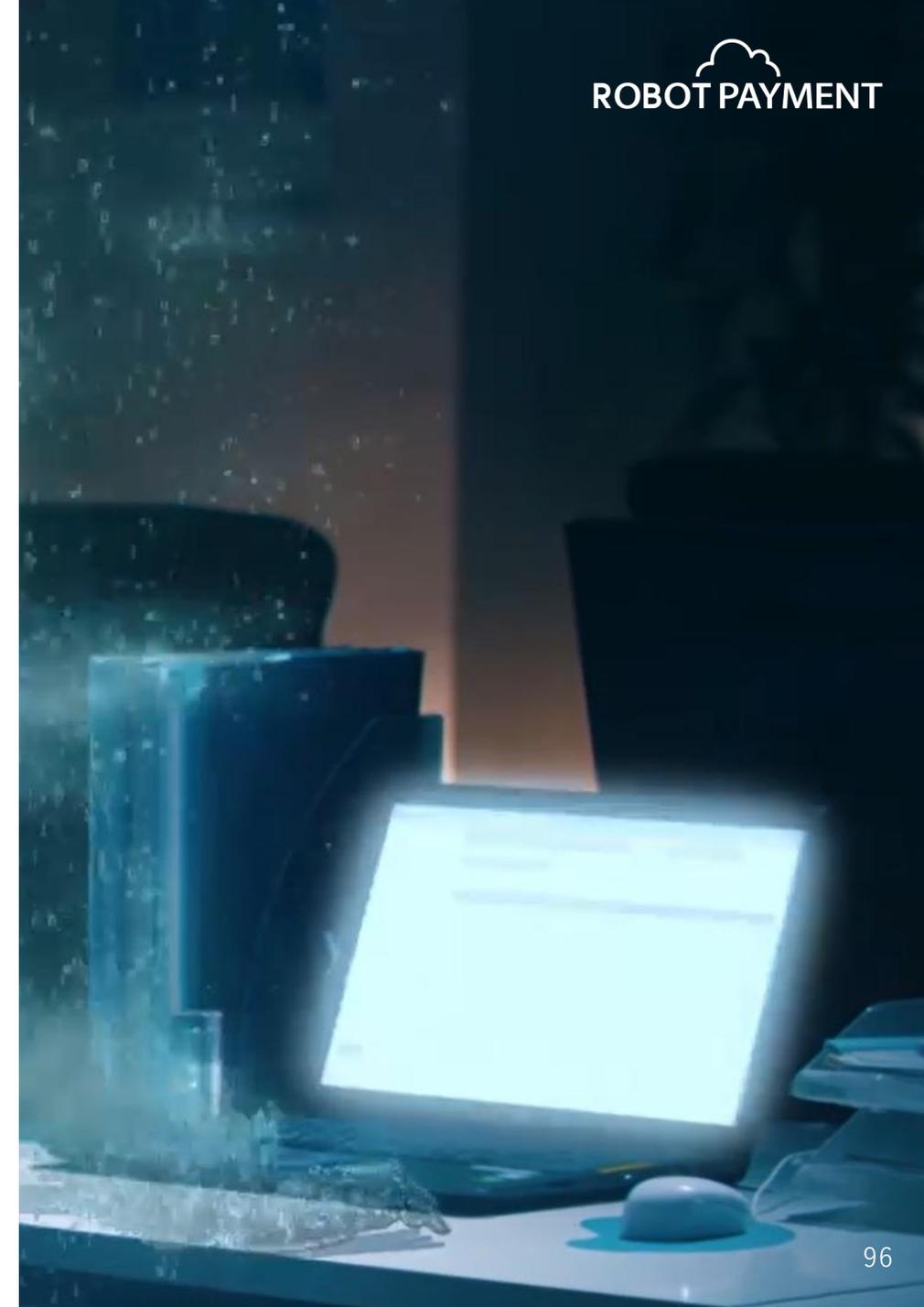
(Unit: Millions of Yen)

- Billing Management Robo
- SubscPay



10.

Long-Term Management Strategy



Due to the slowdown in revenue growth, the company came to be seen as “uninspiring.”
We have therefore renewed our strategy, aiming to realize our CPS.



To Break Away from Being a “Boring Company” with Low Revenue Growth Rate

Why has the revenue growth rate stagnated?

Because clear execution standards for growth investment 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

We will invest in new businesses, existing businesses, M&A, and CVC.

Execution Standards for Growth Investment

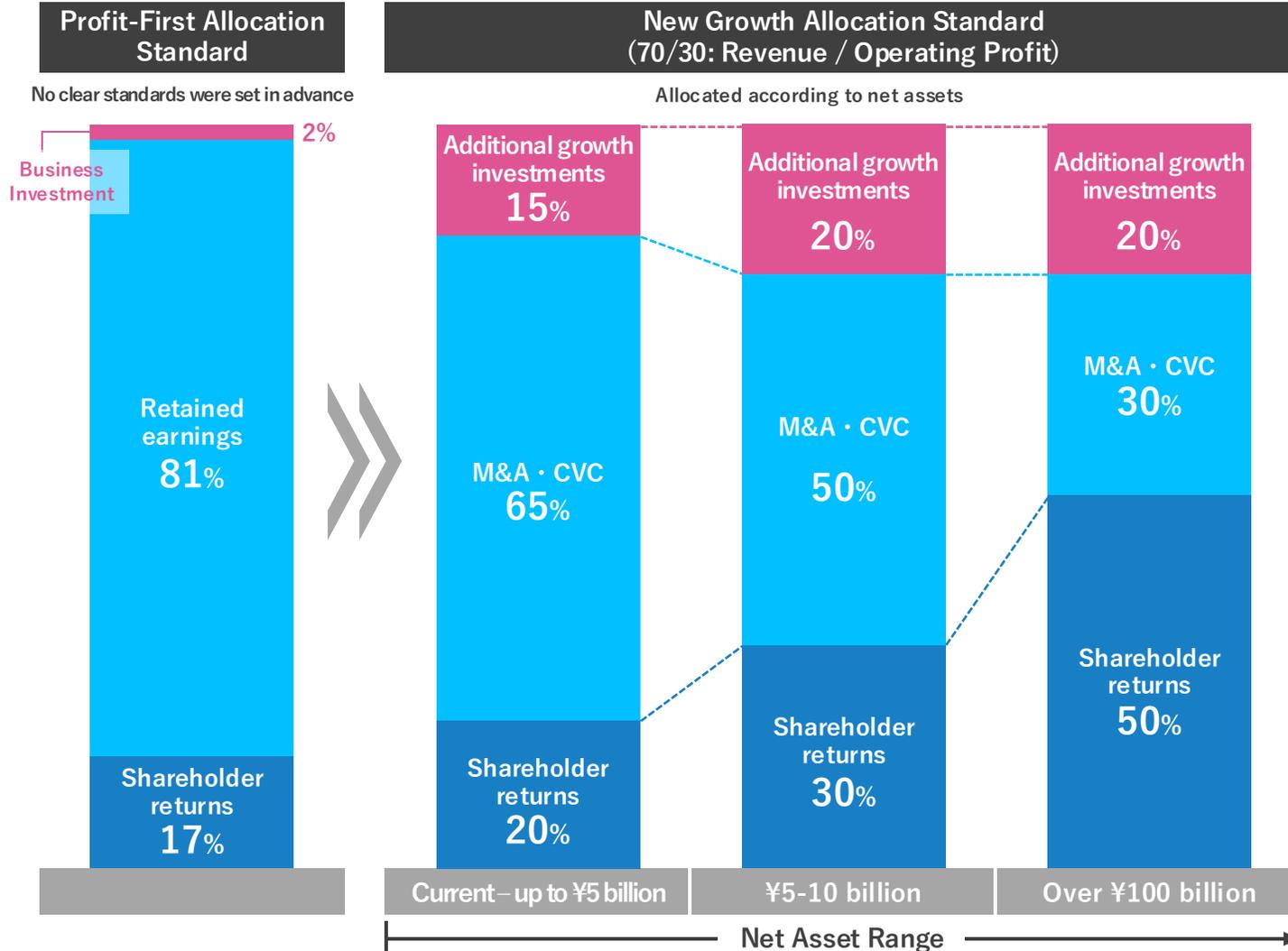
- 1 Establishing Capital Allocation Standards Based on Operating Cash Flow**

To ensure steady execution of growth investments, we set explicit allocation standards for each investment target, based on the proportion of the previous year’s operating CF allocated to investments.
- 2 Establishing Investment Decision Criteria with a Clear Payback Period**

To enhance the certainty of securing investment returns, we set explicit decision standards for each investment target, based on cumulative operating CF reaching break-even within a defined period.

Capital Allocation policy based on operating CF

With no allocation standards under the profit-first policy, growth investment was minimal. We have now set clear operating cash flow allocation standards in line with net asset growth.



Additional growth investments

Until net assets reach 5 billion yen, 15% of the previous year’s operating cash flow (CF) will be allocated to additional growth investments. Of this, **20% will go to new businesses and 80% to existing businesses** to accelerate growth. When net assets exceed 5 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%. Over ¥10 billion: retain around 30%. This approach allows us to **prepare for large-scale M&A opportunities and promising CVC investments**.

Shareholder returns

The shareholder return ratio will be raised step by step as net assets increase. Over ¥5 billion in net assets: allocate around 30% of the previous year’s operating CF. Over ¥10 billion in net assets: allocate around 50%. **Our policy is to ensure continuous dividend increases**, while balancing with additional growth investments.

Growth Investment Decision Criteria

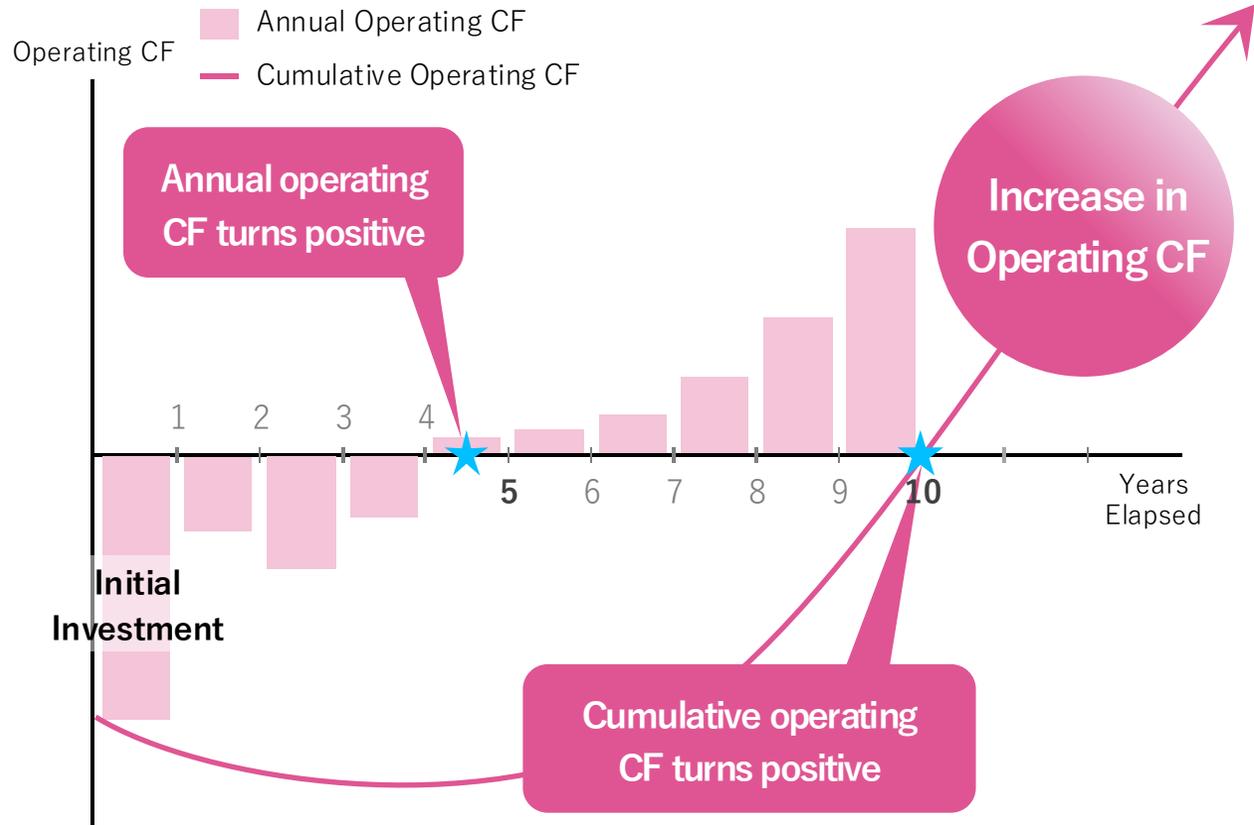
Investments will be made based on clear standards.

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

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

New Business Investment Criteria

Investment Decision Criteria Image



Criteria

- Years until annual operating CF turns positive:
Within 5 years
- Years until cumulative operating CF turns positive:
Within 10 years

Notes

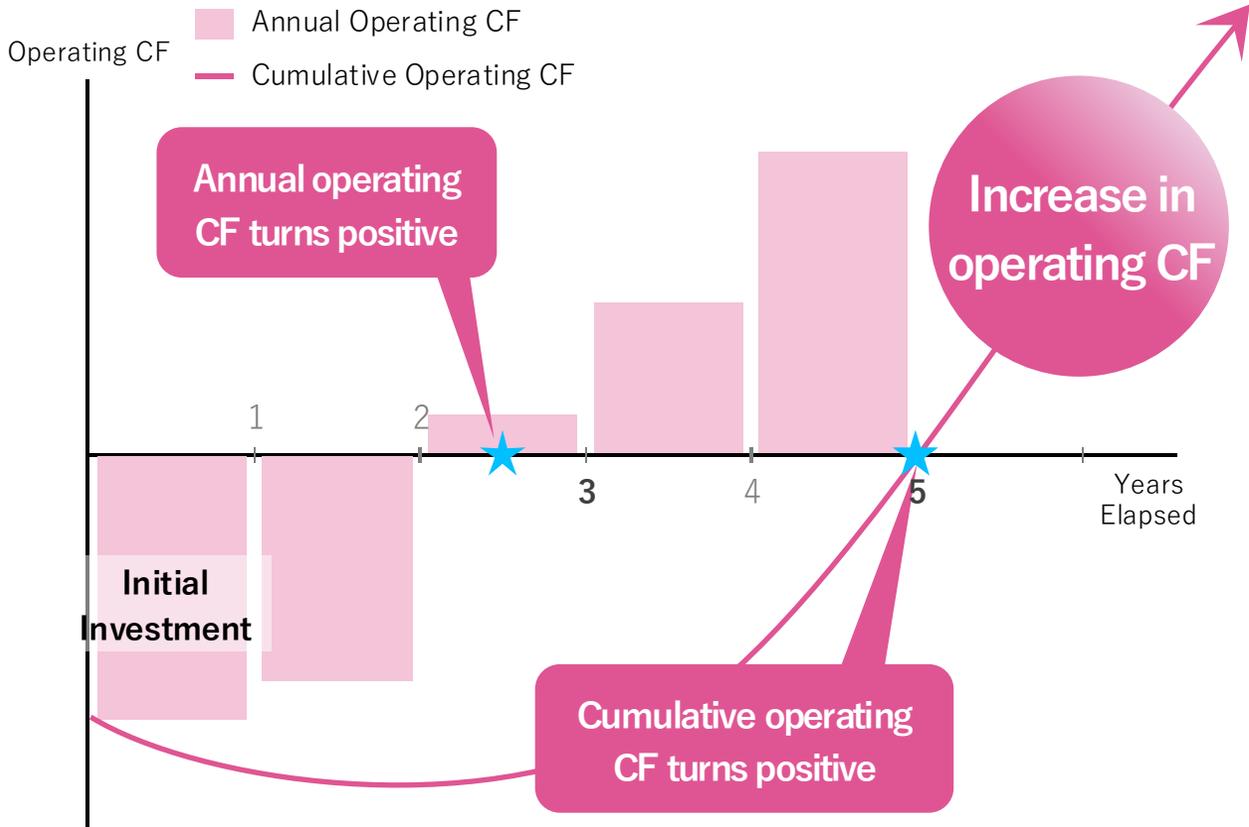
○ Criteria for selecting business areas

- Whether it is a growth market
- Whether there are few leading competitors

※ Since new businesses can generate operating CF over the long term (beyond year 11), we allow short-term operating losses compared to existing business investments, M&A, or CVC.

Existing Businesses Investment Criteria

Investment Decision Criteria Image



Criteria

- Years until annual operating CF turns positive:
Within 3 years
- Years until cumulative operating CF turns positive:
Within 5 years

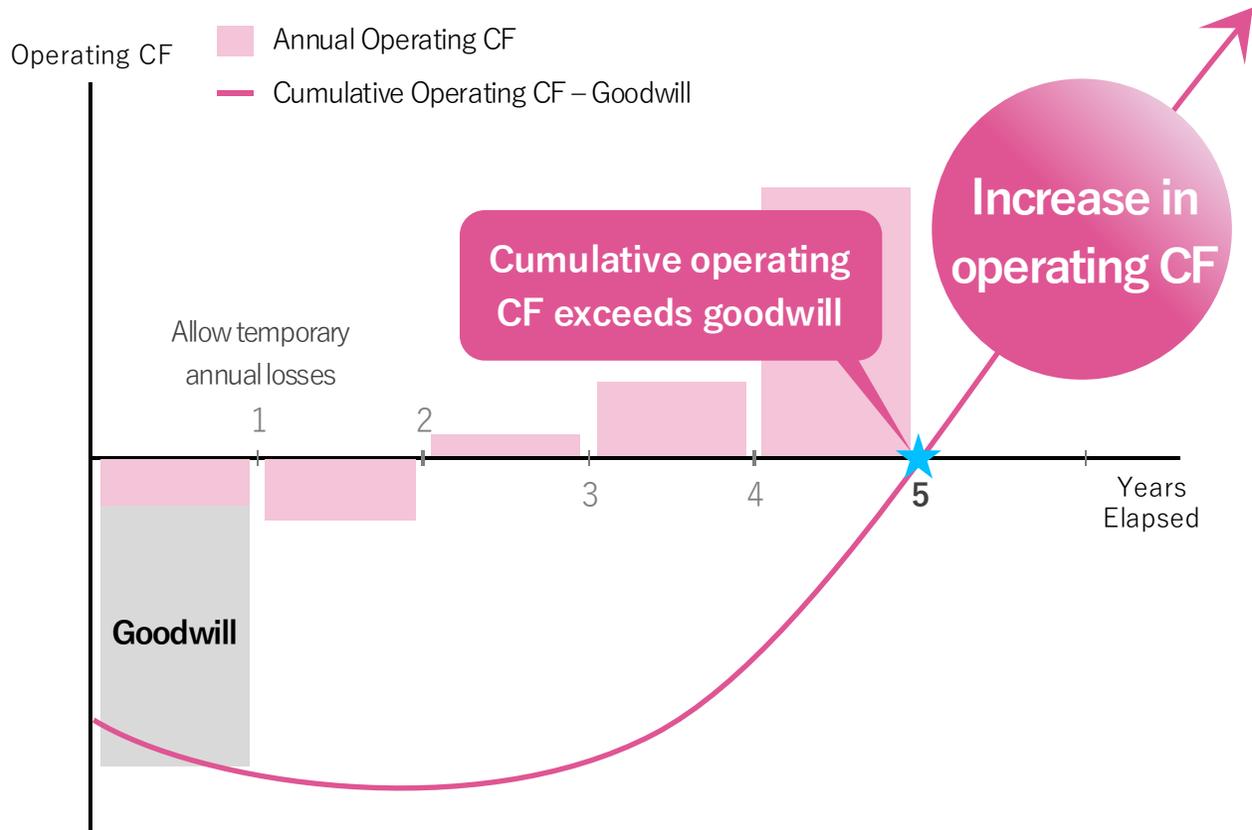
Notes

○ Time to investment recovery

Since the investment is made in already growing businesses, the recovery period is shorter compared to new businesses.

M&A Investment Criteria

Investment Decision Criteria Image



Criteria

- **Years until cumulative operating CF exceeds goodwill:**
Within 5 years (within the goodwill amortization period)
※By setting the criterion as cumulative operating CF, we allow temporary annual deficits.
- **Goodwill cap:**
Less than 40% of net assets

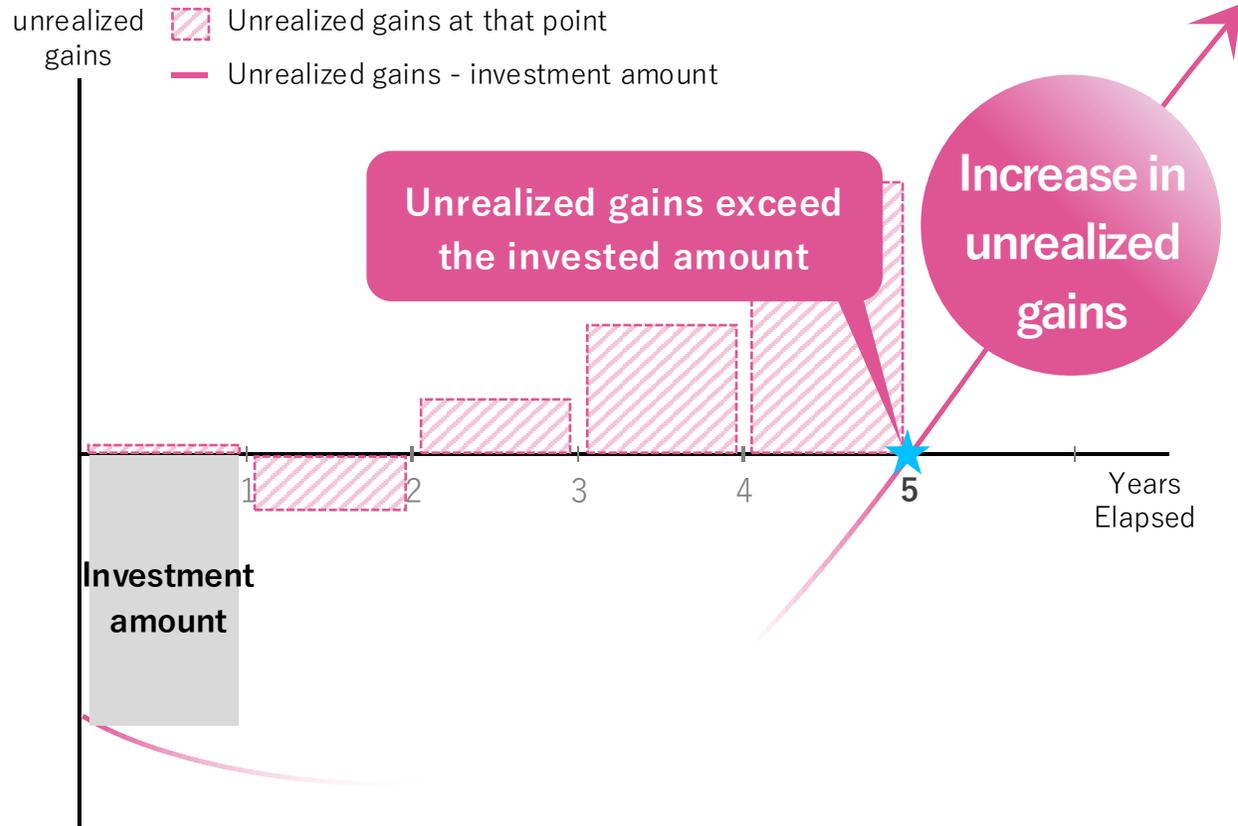
Notes

○ Background of criteria

If operating CF exceeds goodwill within the amortization period, we regard it as having generated business growth value, and therefore set the amortization period as the benchmark.

CVC Investment Criteria

Investment Decision Criteria Image



Investment Criteria

- Unrealized gains exceed investment amount:
Within 5 years
- Investment Target:
Businesses with synergy effects

Notes

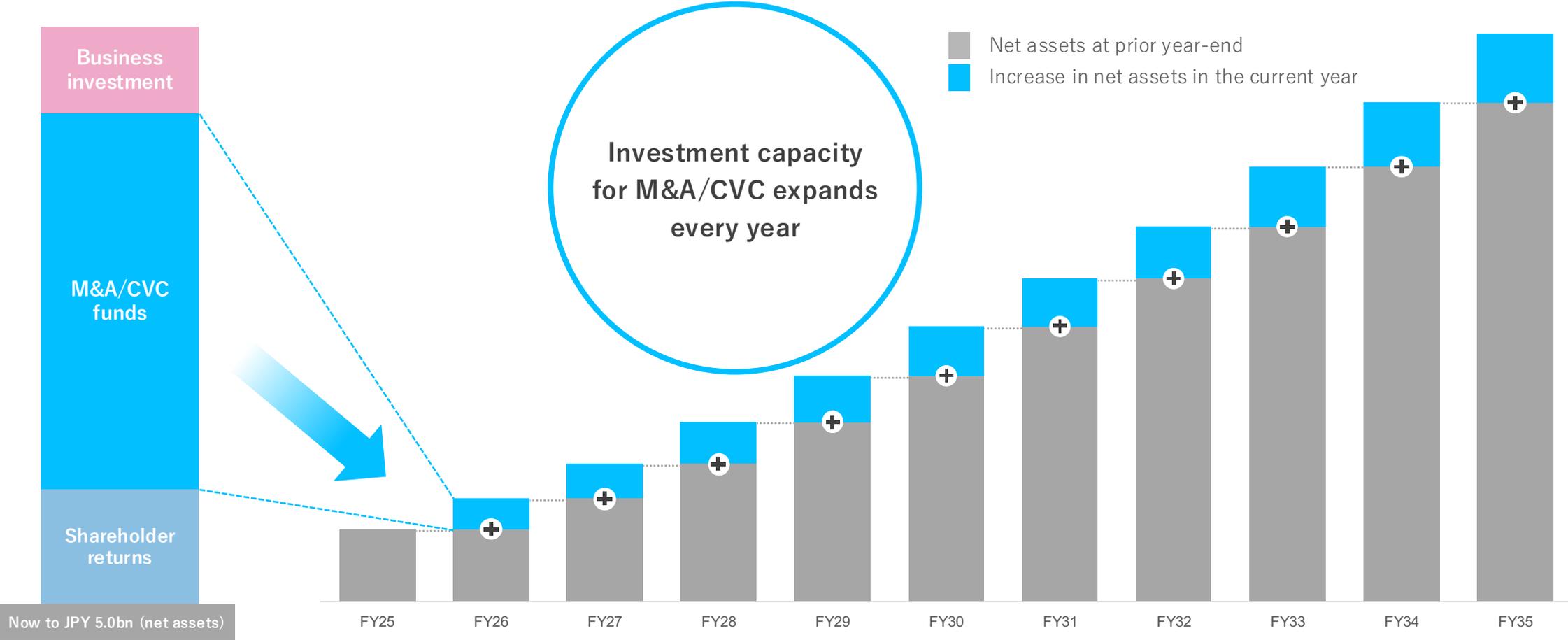
○ Examples of Synergy Effects

- Creation of new businesses and innovations
- Strengthening of existing businesses
- Human resource development and organizational activation
- Financial returns

Net assets build up every year, enabling larger M&A/CVC.*

(1) Capital allocation framework based on prior-year operating cash flow

Net assets trend

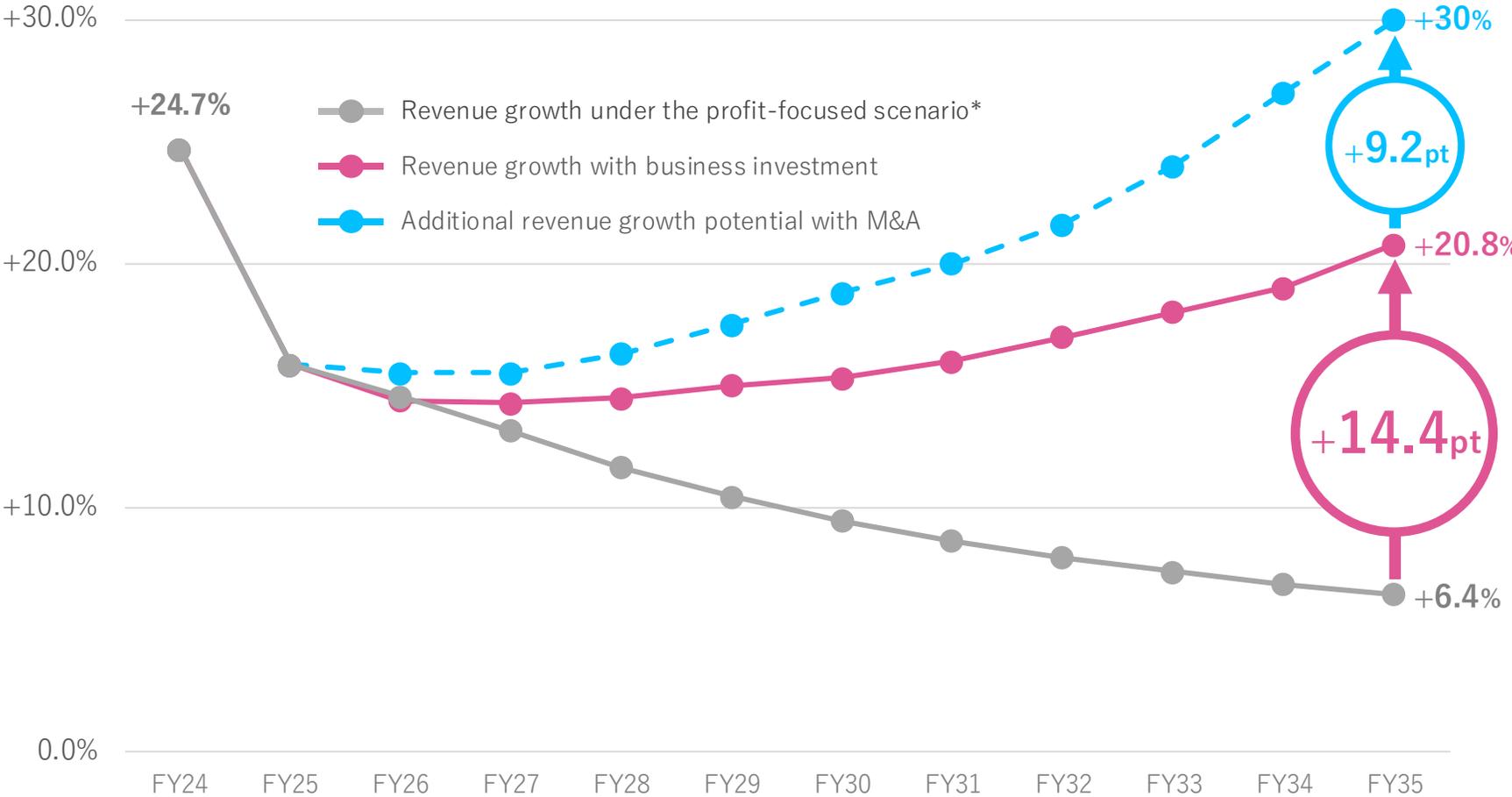


*Excludes the impact of investing and financing cash flows on net assets

Accelerated Business Growth

By FY2035, revenue growth can be +14.4pt higher than the profit-focused scenario through business investment, and potentially reach +30% with additional M&A.*

Revenue Growth Trend



With M&A, we can potentially reach +30% revenue growth.

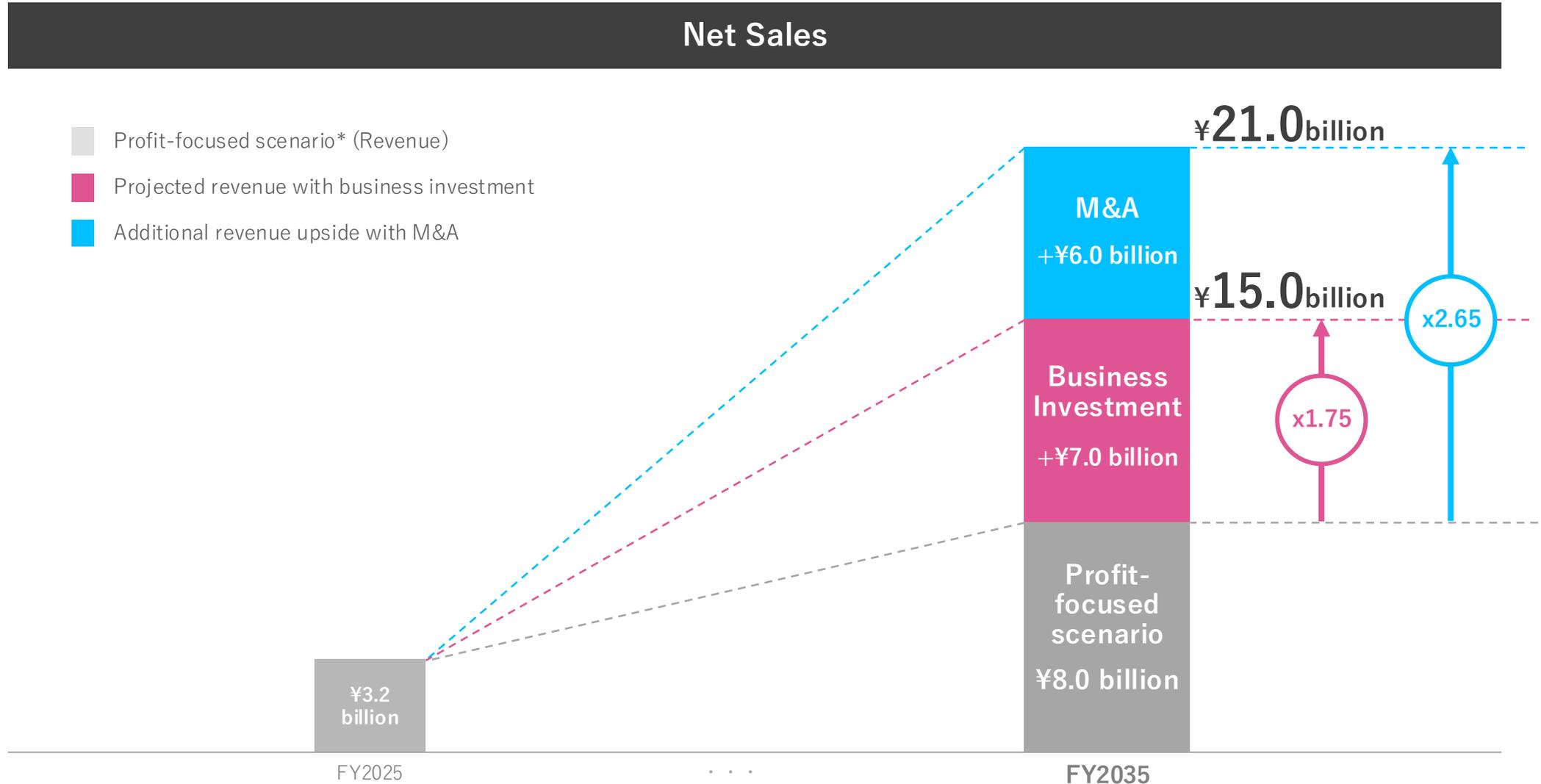
+14.4pt

Business investment can lift revenue growth.

*Profit-focused scenario: An estimate of projected revenue and operating profit assuming we continue the profit-focused policy defined in the 2023 mid-term management plan from FY2026 onward.

Accelerating Business Growth

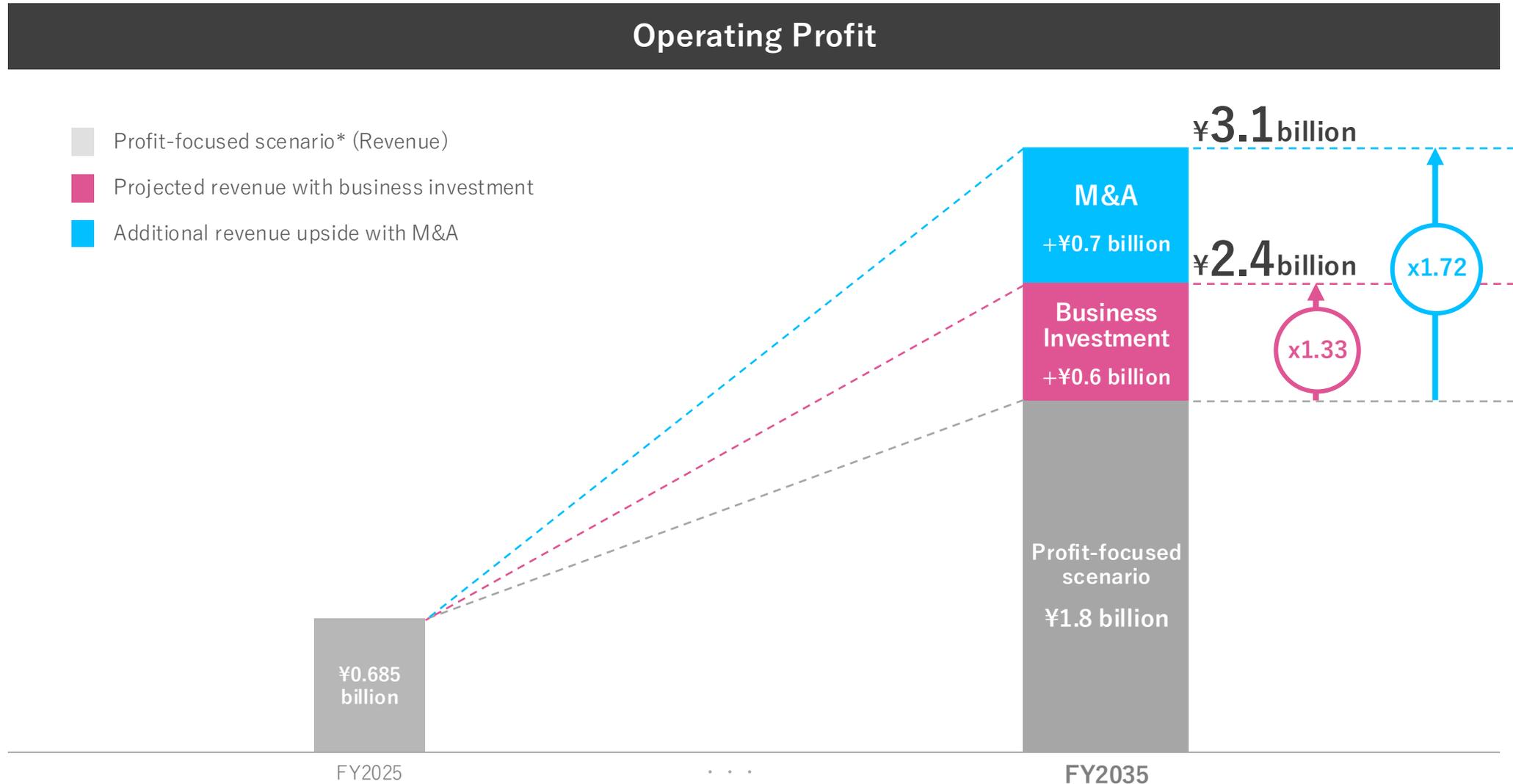
As of FY2035, revenue is expected to be 1.75x vs. the profit-focused scenario* through business investment, and 2.65x with additional M&A.



※Profit-focused scenario: A rough estimate of projected revenue and operating profit assuming the profit-first policy set in the 2023 mid-term management targets continues beyond FY2026 (Dec).

Accelerating Business Growth

As of FY2035 (Dec), operating profit is expected to be 1.33x vs. the profit-focused scenario* through business investment, and 1.72x with additional M&A.



※Profit-focused scenario: A rough estimate of projected revenue and operating profit assuming the profit-first policy set in the 2023 mid-term management targets continues beyond FY2026 (Dec).

To achieve sustainable growth and enhance corporate value, we establish basic policies of financial soundness, disciplined management, and capital efficiency.

01

Maintaining a Sound Financial Base

Maintain an adjusted equity ratio of 50% or higher to ensure long-term financial stability.

02

Disciplined Balance Sheet Management

Control the combined amount of intangible assets such as M&A and software, as well as CVC investments, within 50% of net assets. Excess funds will be managed in highly secure financial assets (MMF, government bonds, etc.) with a minimum cash reserve in place. Through disciplined operations based on these rules, we maintain a high-quality balance sheet.

03

Pursuing High Capital Efficiency

Target ROE of 25% or higher, significantly exceeding the cost of equity, to maximize shareholder value.

Aiming for Transition to the Prime Market



Supporting Strategy with Organization and Talent

Aim for a Dramatic Improvement in Productivity

We aim to build a lean and efficient organization where the net MRR increase per employee exceeds the overall company's net MRR growth.

Recruitment Strategy

Securing “Talent” that Creates the Future

- **Strengthening High-Class Recruitment**

Enhance the talent pool and relationships to acquire top talent who will lead our business

- **Expanding Recruitment Channels**

Secure diverse talent with potential through continuous hiring of both new graduates and mid-career professionals.

HR Enhancement

Advancement through Technology and Data

- **Improving Productivity**

Maximize operational efficiency by deploying AI agents across the company.

- **Boosting Business Development Capability**

Accelerate the launch speed of new businesses through the integration of the customer base and the cultivation of AI talent.

Culture Building

A Soil Where Challenge and Growth Are Born

- **Institutionalizing Challenge Opportunities**

Promote a “those who want to, will do” culture and foster future leaders through new business, M&A, and subsidiary opportunities.

- **Developing Business Leaders**

Develop leaders for long-term growth through M&A and new venture assignments with lasting responsibility.

Key Risks in Our Business Expansion and Our Response Policy

Key Risks in Business Execution and Related Impacts	Likelihood	Impact	Measures to Address Key Risks
<p>Risk of Underperformance in New Businesses</p> <p>If the progress of new businesses falls behind plan and milestone achievement is delayed, this may result in slower revenue growth, longer investment recovery periods, and lower capital efficiency, which could affect the execution of our business plan and financial results.</p>	Medium	Medium	We mitigate risks by strictly managing progress against milestones and executing investments in stages and with caution, based on clear investment criteria such as the period to positive operating CF and LTV/CAC.
<p>Risk of M&A Failures</p> <p>While M&A is being considered as part of our growth strategy, failure to execute post-merger integration (PMI) as planned may prevent the realization of expected synergies, making investment recovery difficult and potentially impacting our performance and financial position. In addition, excessive goodwill recognition may create a future risk of impairment losses.</p>	Low	Medium	We have established a dedicated PMI team to implement integration in a planned manner, while maintaining financial discipline (e.g., goodwill not exceeding 40% of net assets) to avoid excessive investments.
<p>Risk of Key Personnel Departures</p> <p>The departure of key management or business personnel could affect business continuity and growth speed. Furthermore, as we pursue M&A, the departure of key personnel at acquired companies or talent outflow during integration could delay the realization of synergies and investment recovery, thereby impacting our performance and business plans.</p>	Low	High	We strengthen retention of key personnel through performance-linked equity compensation (such as stock options), and promote systematic development and delegation to next-generation leaders to reduce dependence on individuals. In M&A, we emphasize PMI, designing incentives for key personnel of acquired companies and harmonizing organizational culture to mitigate talent outflow risks.
<p>Risk of Market Deterioration</p> <p>Deterioration in domestic or international economic conditions or financial markets, rising interest rates, or tighter regulations could worsen the financial condition of client companies, leading to higher cancellation rates or reduced use of our services. In a recessionary phase, new demand may slow, and the execution of our planned growth investments may be delayed, resulting in slower growth and potential impact on our earnings base and medium- to long-term business plan execution.</p>	Medium	High	We build on our recurring-revenue businesses to ensure stable cash flows, enhance customer success functions to reduce cancellations, and maintain financial soundness by limiting borrowings within net assets. This structure increases resilience to economic fluctuations while enabling agile investment decisions.

※ For other risks, please refer to “Business and Other Risks” in the Annual Securities Report.

Appendix

Multiplicative revenue growth through cross-selling

		Add-on Business				
		Business A	Business B	Business C	...	Business N
Core Business	Business A		$\begin{aligned} &\text{Number of Accounts (Business A)} \\ &\times \\ &\text{Attach Rate (from Business A)} \\ &\times \\ &\text{ARPA Uplift from Business B} \end{aligned}$	$\begin{aligned} &\text{Number of Accounts (Business A)} \\ &\times \\ &\text{Attach Rate (from Business A)} \\ &\times \\ &\text{ARPA Uplift from Business C} \end{aligned}$...	$\begin{aligned} &\text{Number of Accounts (Business A)} \\ &\times \\ &\text{Attach Rate (from Business A)} \\ &\times \\ &\text{ARPA Uplift from Business N} \end{aligned}$
	Business B	$\begin{aligned} &\text{Number of Accounts (Business B)} \\ &\times \\ &\text{Attach Rate (from Business B)} \\ &\times \\ &\text{ARPA Uplift from Business A} \end{aligned}$		$\begin{aligned} &\text{Number of Accounts (Business B)} \\ &\times \\ &\text{Attach Rate (from Business B)} \\ &\times \\ &\text{ARPA Uplift from Business C} \end{aligned}$...	$\begin{aligned} &\text{Number of Accounts (Business B)} \\ &\times \\ &\text{Attach Rate (from Business B)} \\ &\times \\ &\text{ARPA Uplift from Business N} \end{aligned}$
	Business C	$\begin{aligned} &\text{Number of Accounts (Business C)} \\ &\times \\ &\text{Attach Rate (from Business C)} \\ &\times \\ &\text{ARPA Uplift from Business A} \end{aligned}$	$\begin{aligned} &\text{Number of Accounts (Business C)} \\ &\times \\ &\text{Attach Rate (from Business C)} \\ &\times \\ &\text{ARPA Uplift from Business A} \end{aligned}$...	$\begin{aligned} &\text{Number of Accounts (Business C)} \\ &\times \\ &\text{Attach Rate (from Business C)} \\ &\times \\ &\text{ARPA Uplift from Business N} \end{aligned}$

	Business N	$\begin{aligned} &\text{Number of Accounts (Business N)} \\ &\times \\ &\text{Attach Rate (from Business N)} \\ &\times \\ &\text{ARPA Uplift from Business A} \end{aligned}$	$\begin{aligned} &\text{Number of Accounts (Business N)} \\ &\times \\ &\text{Attach Rate (from Business N)} \\ &\times \\ &\text{ARPA Uplift from Business B} \end{aligned}$	$\begin{aligned} &\text{Number of Accounts (Business N)} \\ &\times \\ &\text{Attach Rate (from Business N)} \\ &\times \\ &\text{ARPA Uplift from Business C} \end{aligned}$...	

Please Register for Our Email Newsletter and Official LINE Account

To help investors and shareholders, as well as a wide range of stakeholders, better understand and stay engaged with our company, we have launched an Email Newsletter and an Official LINE Account. We kindly ask for your registration.

Registration Method	▼Email Newsletter Registration  https://www.magicalir.net/4374/mail/	▼Official LINE Account Registration  https://lin.ee/keiczv9
Purpose	Deliver all timely disclosures and PR information in real time.	Provide updates on major news releases with commentary, while also enabling direct communication with our IR team via LINE.
Content	Same content as timely disclosures and PR information.	Major news releases (with explanatory comments), event announcements, seminar participation notices, etc.
Frequency	2-4 times per month (*Delivered simultaneously with timely disclosures)	2-4 times per month (*Varies depending on the number of news releases and seminar appearances)

Handling of This Document

This document contains forward-looking statements that are based on information available at the time of preparation. Such statements are not guarantees of future results and involve risks and uncertainties. Actual outcomes may differ materially from these forward-looking statements due to changes in circumstances and other factors.

Factors that may affect actual results include, but are not limited to, domestic and international economic conditions and trends in industries related to the Company.

In addition, information concerning entities other than the Company included in this document is quoted from publicly available sources. The Company has not independently verified such information and makes no warranty as to its accuracy or appropriateness.

The “Business Plan and Growth Potential” document is scheduled to be updated around February, following the fiscal year-end financial results.