



Safie Inc.

TSE: 4375



Q1 FY2025 Financial Results Presentation Material

May 15, 2025




Safie Inc.

Create a better future with intelligent vision

A platform to assist the decisions made by people and things by building an infrastructure of data from the household to the city

1. Executive summary
 2. Q1 FY2025 financial results
 3. Business updates
- Appendix

1. Executive summary

 [Safie IR website](#)

Q1 FY2025 results

Q1 FY2025 Revenue

¥4.22_{bn}
YoY +22.5%

Q1 FY2025 Gross profit

¥2.07_{bn}
YoY +22.2%

Q1 FY2025 Adjusted
operating profit*¹

0.05_{bn}
**Achieved quarterly
surplus**

Executive summary

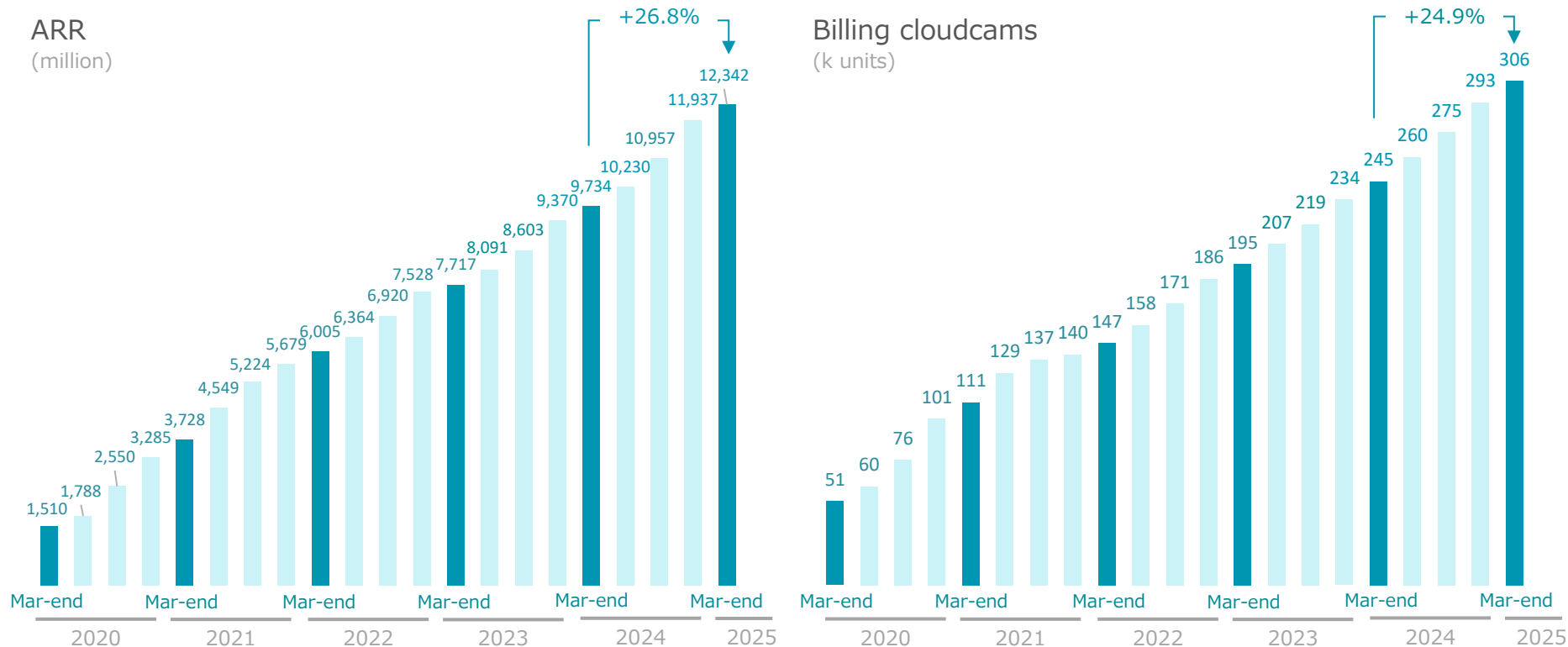
- **Good start with adjusted operating profit achieved for Q1 FY25. Launch of “Safie Trail Station” accelerates our business expansion into on-premise camera market**
- **Summary for Q1 FY2025**
 - ✓ Revenue and gross profit grew both by 22%, while SG&A expenses decreased. **Adjusted operating profit achieved and the surplus was the first time since listing in 2021**
 - ✓ One-time revenue remains above ¥1bn and recurring revenue grew by 26.8% YoY
- **Business updates for accelerating mid/long term growth**
 - ✓ **Launch of “Safie Trail Station” accelerates business expansion into existing (on-premise) camera market by acquiring enterprise customers**
 - ✓ It enables easier management with multi-cameras in multi-locations in logistics, manufacturing retail and service industries
 - ✓ Especially in retail industry, it supports store operation with AI
 - ✓ Solution revenue for our Onsite DX increased temporarily
- **Forecast for Q2 FY2025**
 - ✓ Both one-time and recurring revenue is expected to grow
 - ✓ Adjusted operating profit instead of loss is within our reach
 - ✓ Promotional expenses for enterprise customers are expected to increase
- **FY2025 full year forecast**
 - ✓ No change in forecast

*1 Adjusted operating profit/loss = operating profit/loss + stock-based compensation expense + depreciation of intangible assets arising from M&A + temporary expenses. Temporary expenses include such as NEDO related expenses that newly incurred for NEDO project

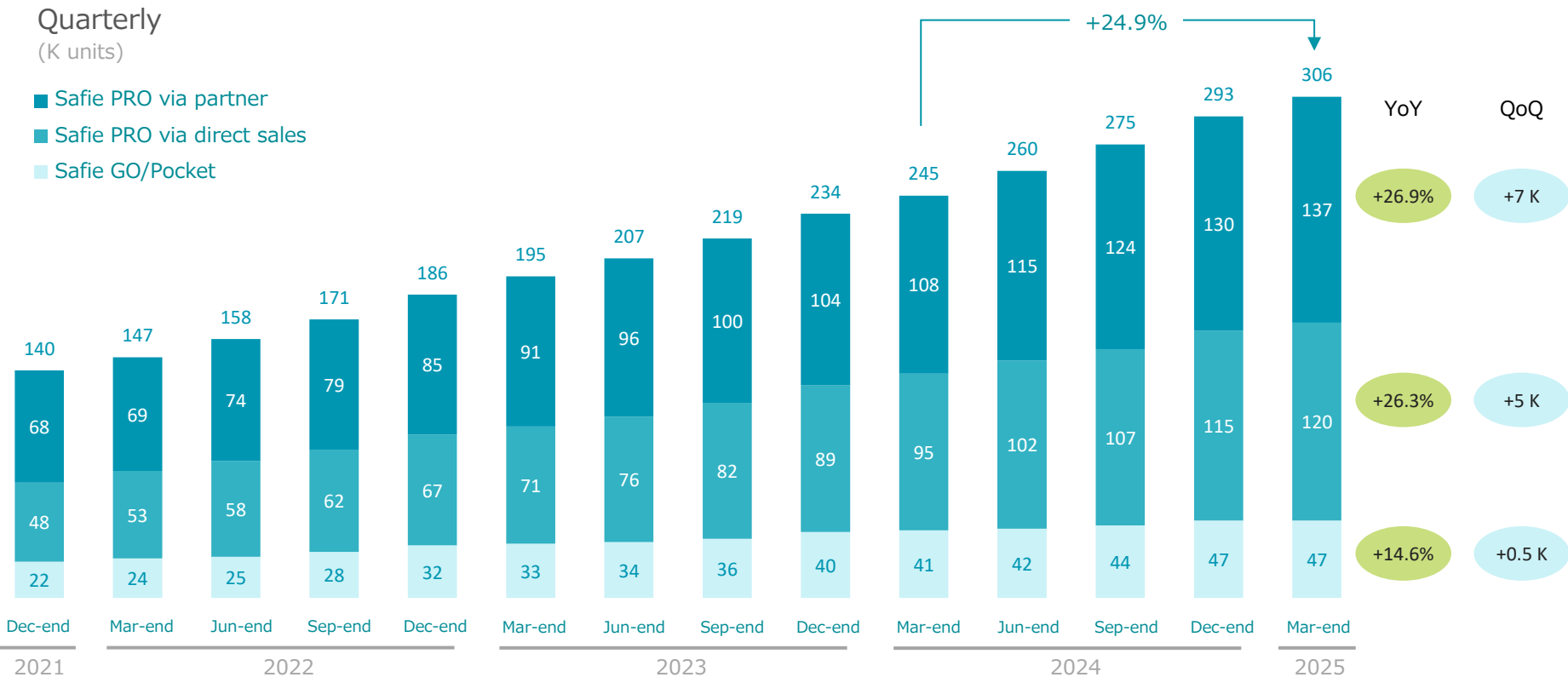
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2. Q1 FY2025 financial results

ARR grew by 26.8% YoY to ¥12.3bn, and the billing cloudcam reached 306k units

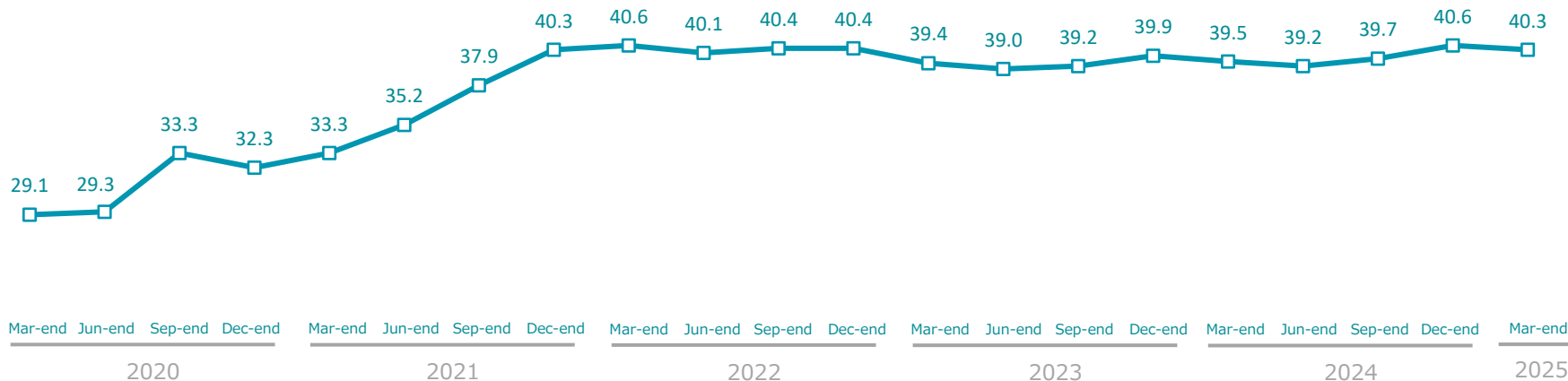


Safie PRO via partner channel was strong and drove the growth of billing cloudcams

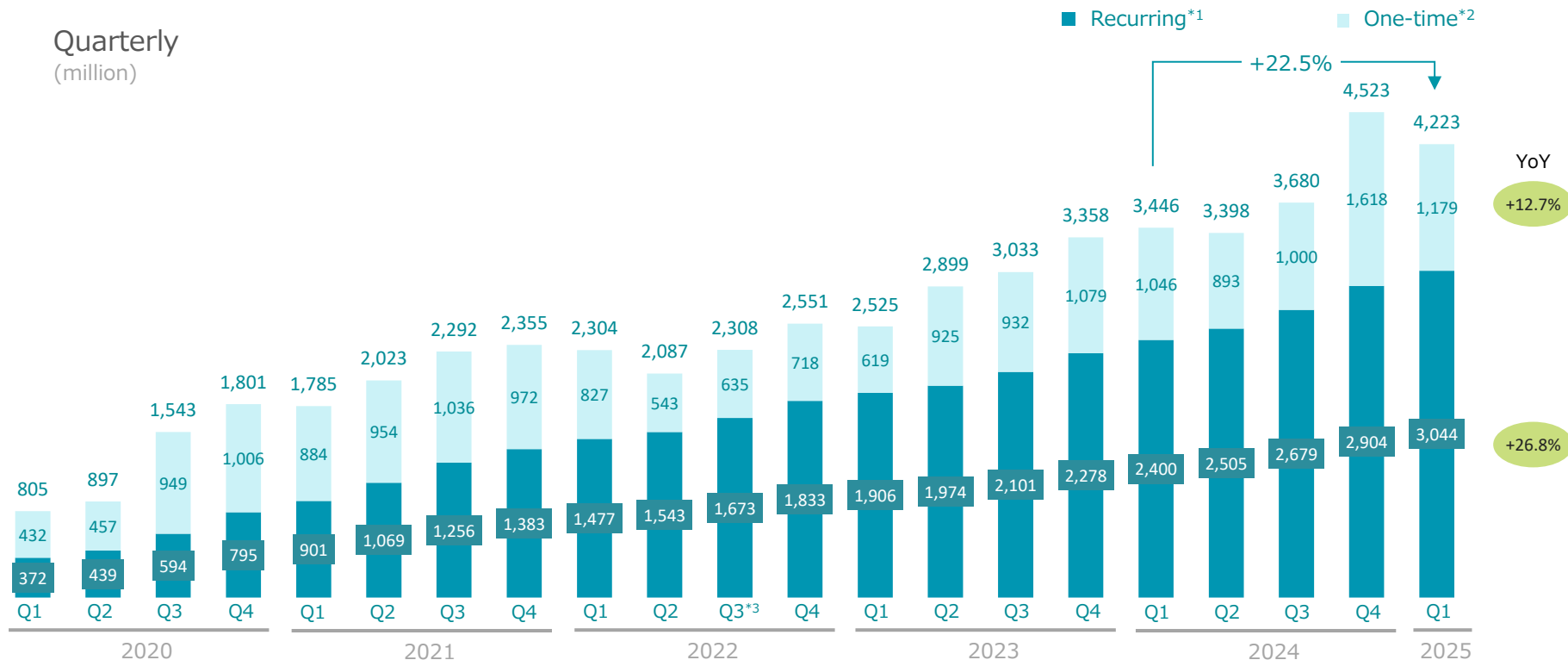


ARPC decreased due to decrease in proportion of Safie GO/Pocket series, whose unit price is higher, in our product mix

Quarterly
(thousand)



**One-time revenue remains above ¥1bn, while recurring revenue grew by 26.8% YoY.
The overall revenue grew by 22.5% YoY**



*1 Recurring revenue includes cloud, applications, rental and including SIM, etc.

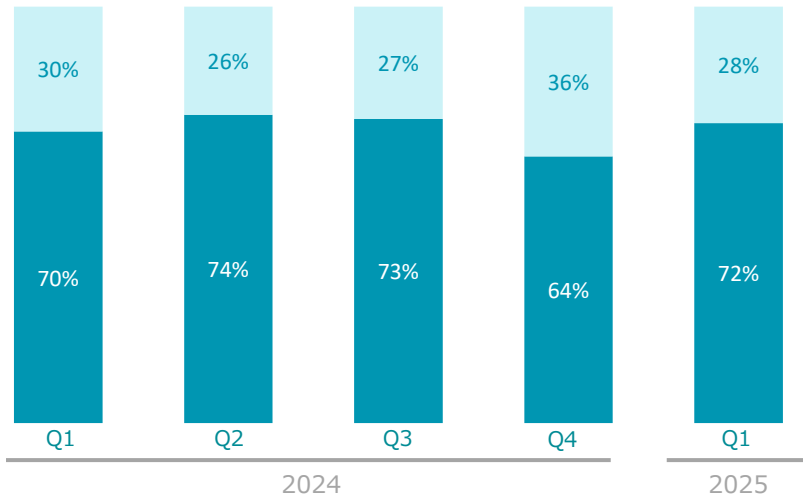
*2 One-time revenue includes merchandise and camera set up installation work etc.

*3 Reporting on a consolidated basis from Q3 FY2022

Recurring gross profit declined temporarily due to upfront costs for cloud cost optimization, while one-time gross profit margin grew QoQ thanks to price increase for some cloudcam products

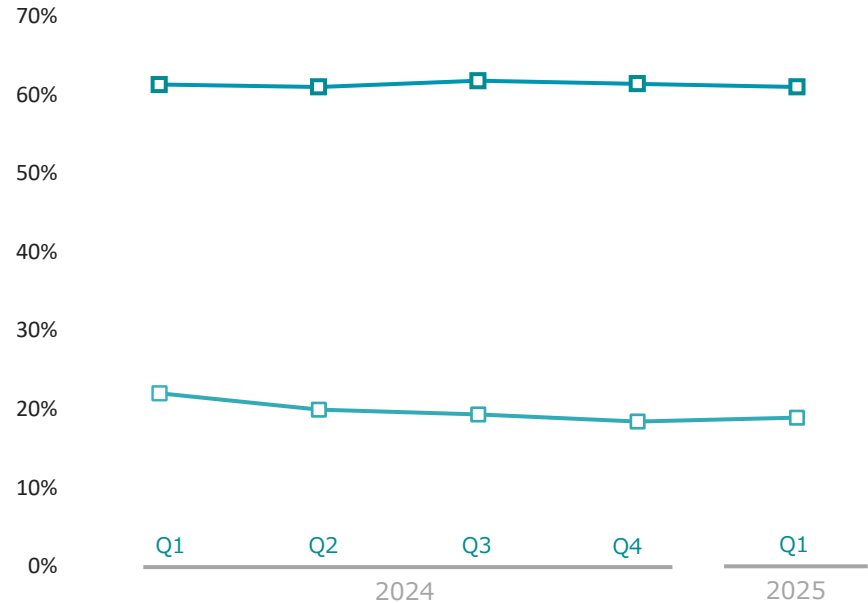
Revenue breakdown (quarterly)

- Recurring*¹
- One-time*²



Trend of gross profit margin

- Recurring*¹
- One-time*²



*1 Recurring revenue includes cloud, applications, rental and including SIM, etc.

*2 One-time revenue includes merchandise and camera set up installation work etc.

Gross profit remained similar level compared to previous quarter, and grew by 22.2% YoY



*¹ Recurring revenue includes cloud, applications, rental and including SIM, etc.
 *² One-time revenue includes merchandise and camera set up installation work etc.
 *³ Reporting on a consolidated basis from Q3 FY2022

R&D expenses, including NEDO related costs, increased in Q1 FY2025, and its ratio to revenue also increased. The figure on the slide includes NEDO related costs of approx. ¥64m to be adjusted

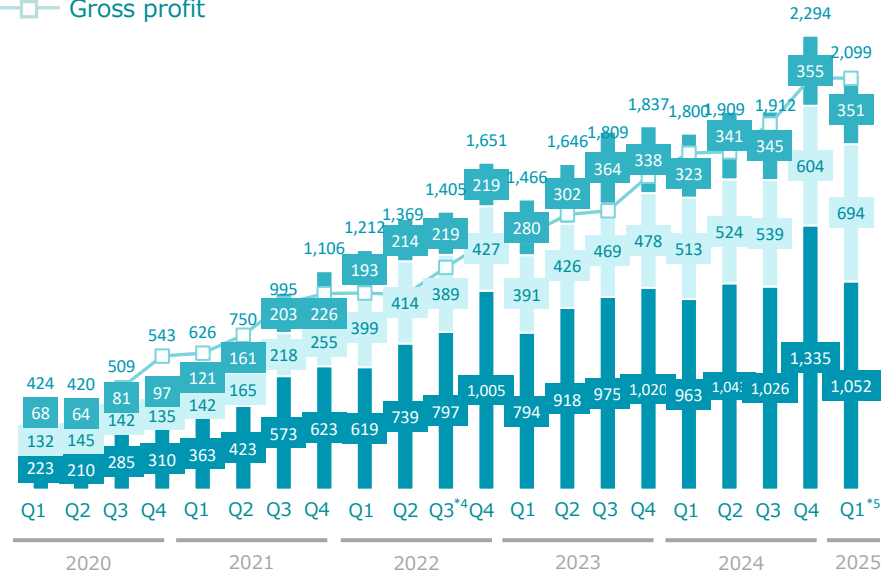
Quarterly

(million)

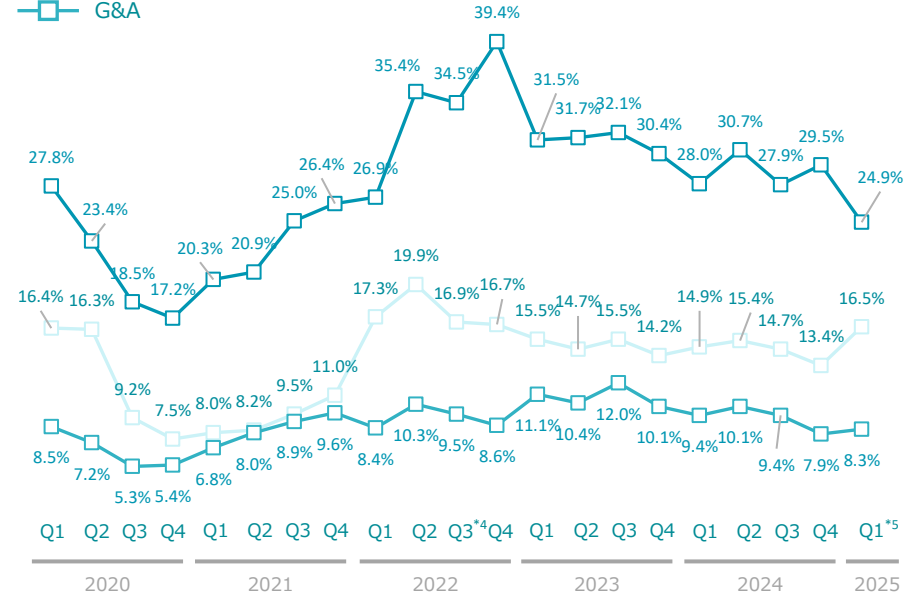


Reasons for QoQ changes

- S&M Decrease in promotion costs
- R&D Increase in R&D costs
- G&A Decrease in human resource costs



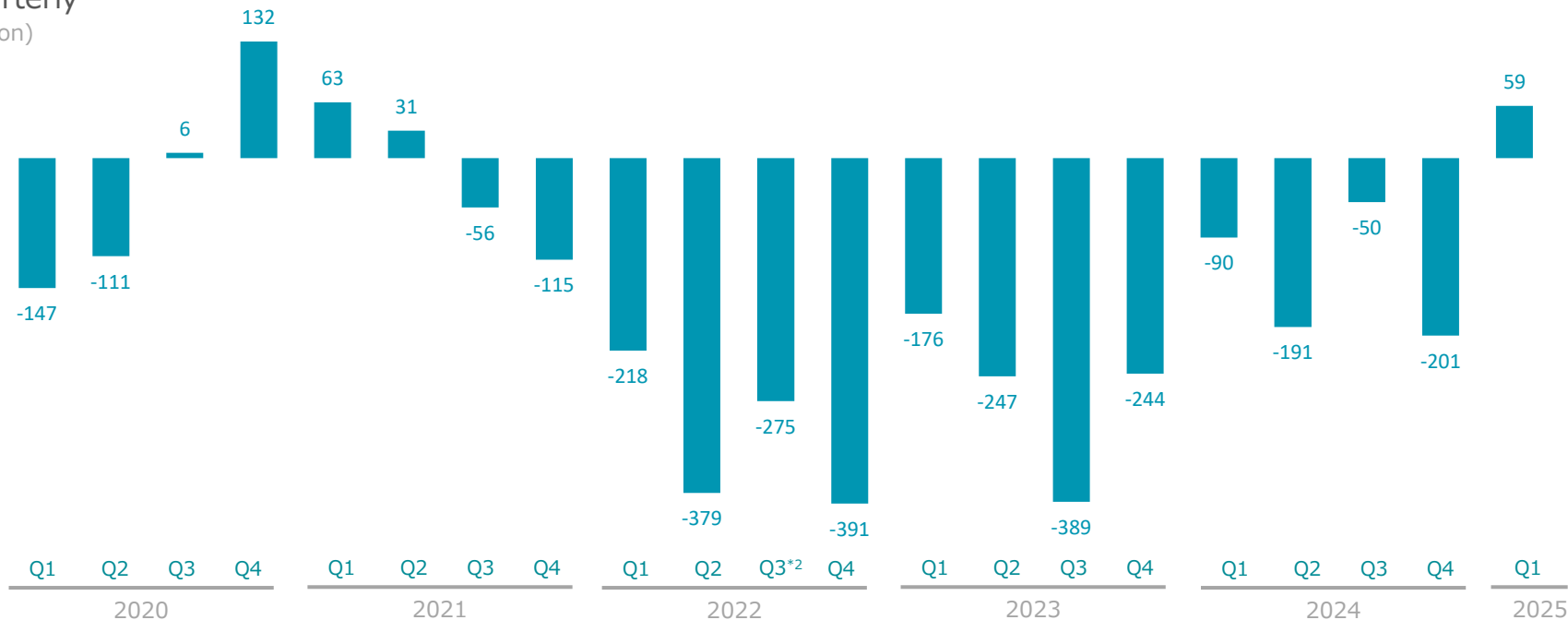
Ratio of SG&A expenses to revenue



*1 S&M stands for Sales and Marketing and is the sum-total of sales promotion expense, advertising expense, sales personnel costs and other related/common expenses. *2 R&D stands for Research and Development and is the sum-total of R&D engineer personnel cost, outsourcing expense and other related/common expenses. *3 G&A stands for General and Administrative and is the sum-total of administrative personnel cost and other related/common expenses. *4 Reporting on a consolidated basis from Q3 FY2022. *5 Temporary expenses include (NEDO related expenses) from FY2025 Q1

Adjusted operating profit was ¥59m for Q1 FY2025. Adjusted operating profit achieved first time since listing in Sep 2021

Quarterly
(million)

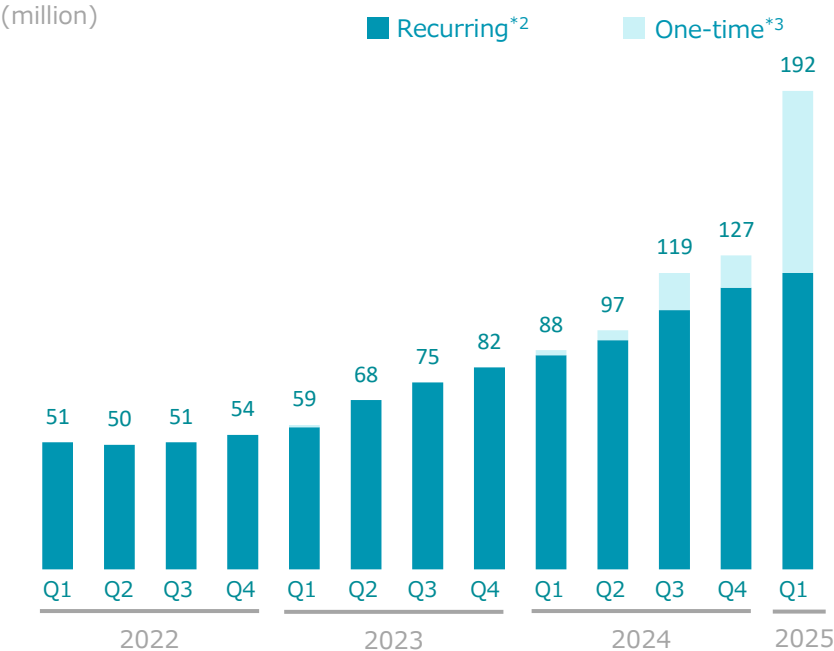


*1 Adjusted operating profit/loss = operating profit/loss + stock-based compensation expense + depreciation of intangible assets arising from M&A + temporary expenses. Temporary expenses include such as NEDO related expenses that newly incurred for NEDO project

*2 Reporting on a consolidated basis from Q3 FY2022

Solution revenue increased temporarily through customization projects for enterprise customers. Various solutions are used to meet the diverse customer needs

Solution revenue trend*1



Q1 FY2025 results



Revenue recorded from customization R&D project for **enterprise customers** to meet their diverse needs



“**Safie Survey**” which is AI traffic volume search offering, use is wide-spread due to labor shortage



More use of **AI-App** mainly in retail industry. Solution use is increasingly progressing for various onsite challenges

*1 It includes application such as AI-App, various options for camera/recording, and user support service and so on. It also includes both recurring and one-time revenue.

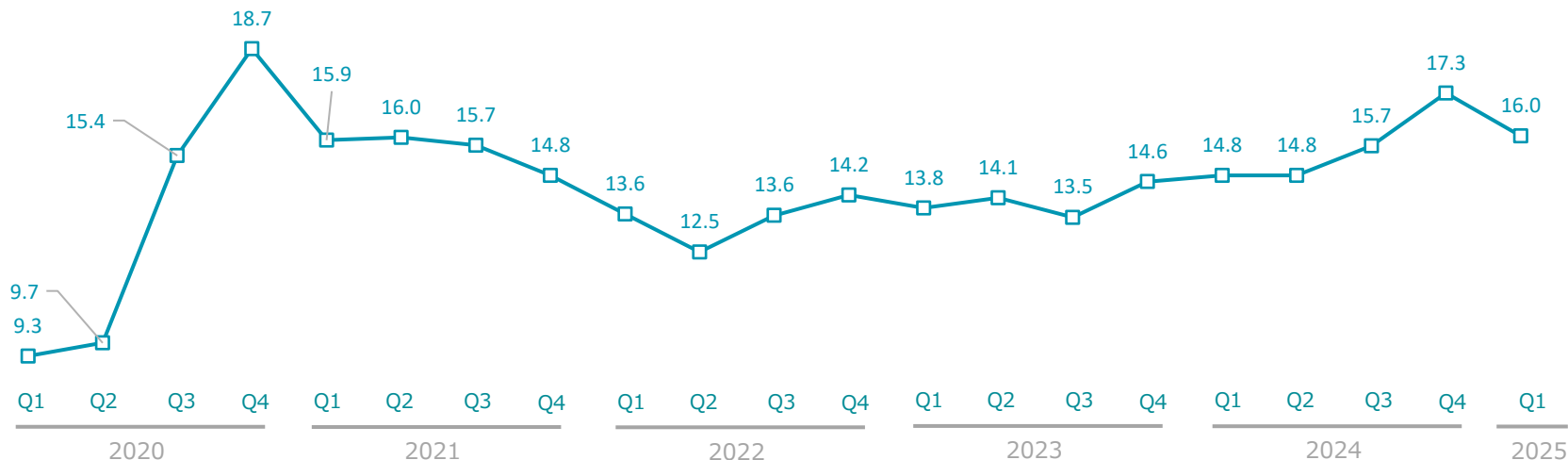
*2 Recurring revenue includes various application and options such as AI-app

*3 One-time revenue includes for example various research work such as Safie Survey and ad-hoc customization work

Gross profit per head decreased temporarily due to increase in employees in order to strengthen our business, as gross profit stays similar level

Gross profit per head*1

(million)



*1 (gross profit for each quarter x 4) / the number of employees at start of next period

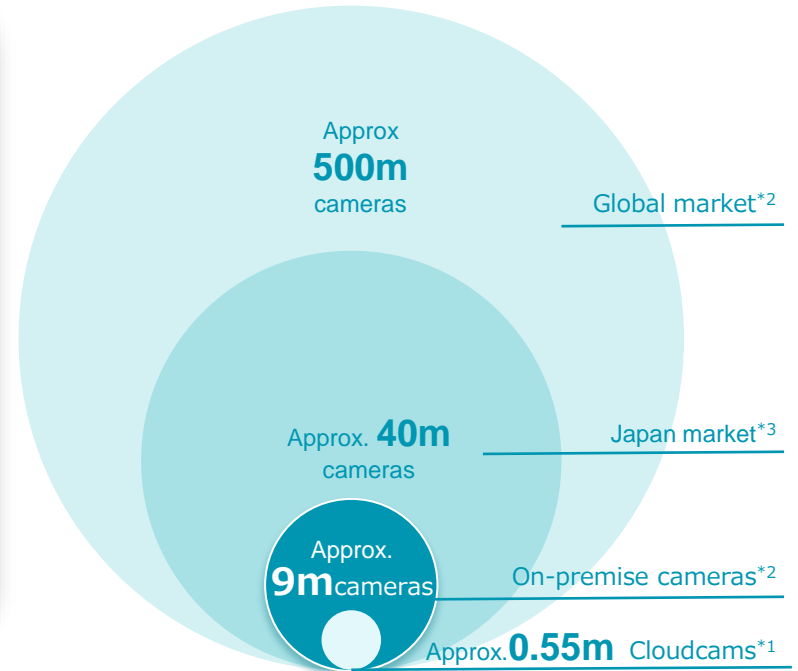
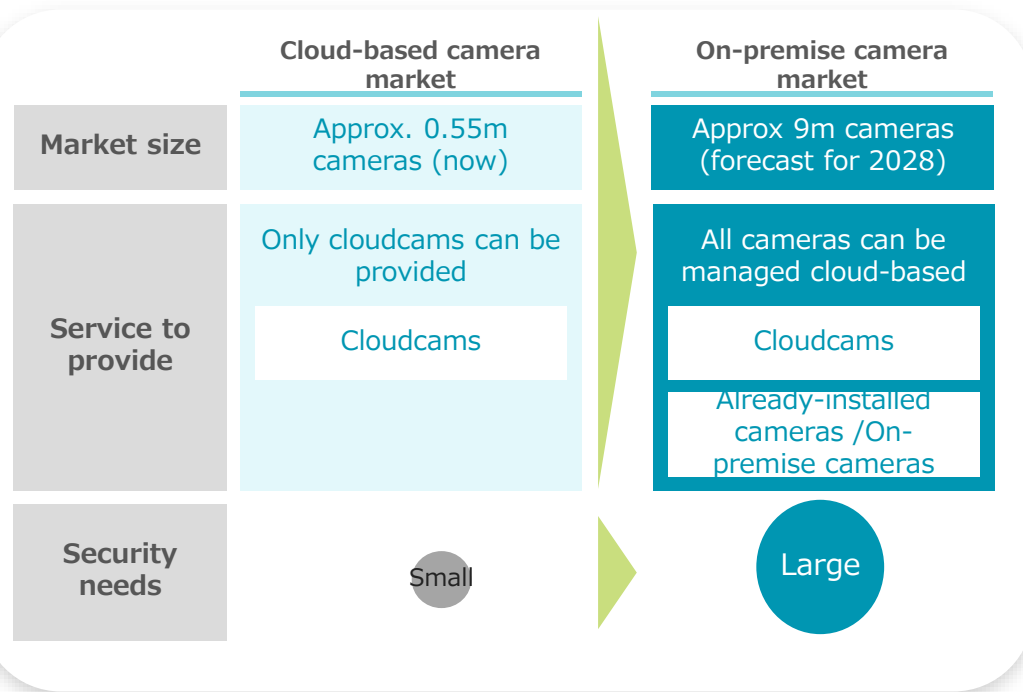
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3. Business updates

Business expansion to existing camera market to expand our target market

Business is to expand by entering into existing camera (on-premise camera) market with is 9m unit worth

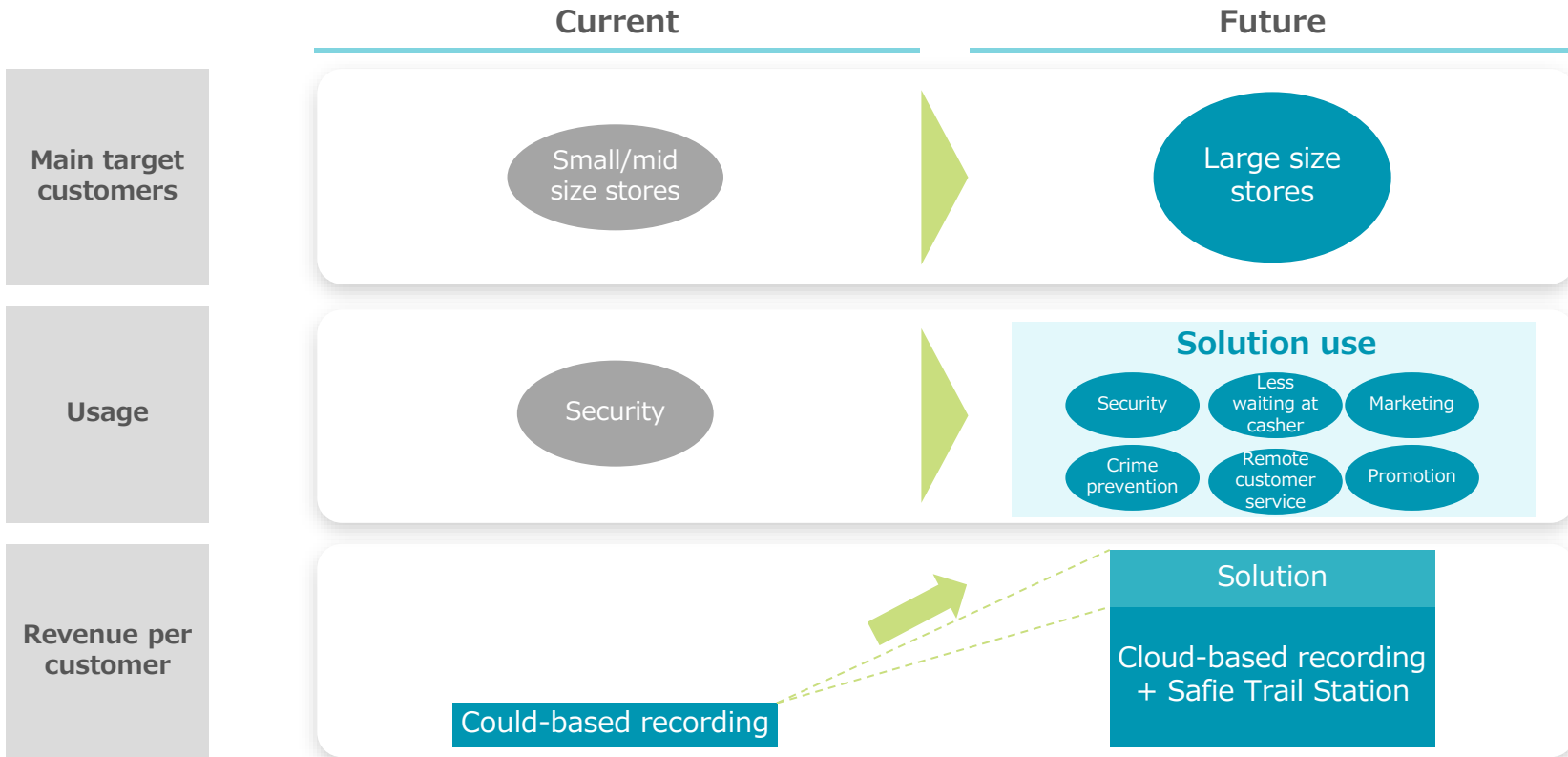


*1 Network camera refers to a usable commercial-use camera with a built-in IP function that can self-connect to the internet. (Source: Yano Research Institute) Figures are calculated by applying certain assumptions on data from various sources.

*2 A surveillance/monitoring camera refers to surveillance camera products which can be broadly classified as IP cameras or analog cameras. (Source: Yano Research Institute) Figures are Safie estimates calculated by applying certain assumption to the shipment volume data stated in Yano Research Institute Ltd.'s "Surveillance Camera Market Forecast 2020 – Visual Communication Research".

*3 Safie estimates

We pursue revenue per customer by providing solution for multi-location and multi-cloudcams



safie Trail Station

Safie Trail Station

It enables to view video anytime, anywhere simply by connecting to existing cameras



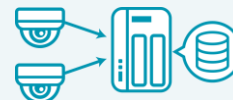
Easy set up for multi-location/multi-camera



Connecting existing cameras to cloud



Efficient use of network bandwidth



Record video image in internal memory

Connecting existing multiple cameras in multiple locations to Safie interface



- Reduction of initial costs and installation work
- Installation anytime is possible regardless of timing (e.g., store opening)
- Sales to enterprise customers at supermarkets and distribution warehouses ongoing since launch



Multi-location, multi-camera installations are progressing, mainly in the retail/service, manufacturing, and logistics industries, including converting existing cameras to cloud-driven interface

Customer industry

Overview of camera uses

Retail	Apparel	Remote management of 1.5K stores nationwide is in progress by connecting cameras to cloud
	Discount stores	Connecting existing cameras to cloud-driven interface is in progress for 80 stores nationwide
	General supermarkets	Currently test operation is in progress in new type of small size stores
Service	Care facilities	Considering to install 120 cloudcams in 3 locations for remote management
Manufacturing /Logistics	Food process factories	Considering to connect existing approx. 60 cameras in factories to cloud, and to newly install approx. 70 Safie’s cloudcams in new factories



現場 DX

Powered by  safie

Applying The digital transformation **DX**
using video data to
a wide range of industries



Revenue per customer can be increased through labor saving combined video data from multi-cameras (inc. connecting existing cameras to cloud-driven interface) and AI



Solution with multi-cameras

1

Better security

Detect revisit of specific customer

2

Remote crime prevention

Remote risk management of stores

3

Less waiting time at cashier

Better customer experience

4

Remote customer service

No need for dedicated personnel in stores/Inbound needs can be handled easily

5

Marketing

Counting number of visitors

6

Promotion activities

Analyzing best timing and arrangement for shelf controlling

7

Communication support

Remote instruction via headset

While focusing on risk management and operational transformation, as they are easier to evaluate the investment return, we will also contribute to improving store sales in the future through our solution including connecting existing cameras to cloud

Risk management

Revisit automatically detected



Detect
revisit of
specific
customer

Remote supervision of stores



Crime
prevention

Operation transformation

Less waiting time at cashiers

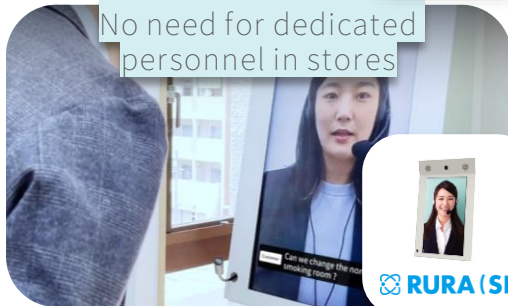


Entry detection



@i-app

No need for dedicated
personnel in stores



RURA (SF)

Marketing and promotion

Visualize number of visitors or
people traffic in front of stores



Counting number of
people passing



@i-app

Optimizing the timing of
restocking products



Counting number of
people in the area



@i-app

現場
DX
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Risk management

Operation
transformation

Marketing and promotion

Case

DIY stores



- **Crime prevention measures**

Movie clip function (to save video for specific date/time) for crime prevention and cooperation with the police

- **Remote store monitoring**

Travel time max. 2.5 hours each way has been reduced and real-time confirmation of stores condition is now possible



Case

Clothes stores



- **Crime prevention measures**

Camera data is used as evidence when accidents or troubles occur

- **Route cause analysis and prevention of similar accidents**



Risk management

Operation
transformation

Marketing and promotion

Case

Drug stores

Large chain drug store



- **Remote management with existing cameras**

To handle labor shortage due to more store openings/ to manage thousands of stores nationwide simultaneously

- **Less waiting time at cashiers**

To reduce opportunity loss by detecting AI-App people counting



Case

Fitness club



RURA (SF)

- **Customer service optimization**

Personnel at each location can now focus of onsite work while remote personnel can handle front desk operation

- **Store operation with minimum personnel**

Efficient store operation via reducing personnel who handle front desk operation



現場
DX
Powered by safie

Risk management

Operation
transformation

Marketing and promotion

Case

Supermarkets



Counting number of
people in the area



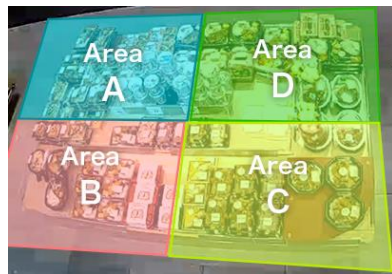
@i-app

- **Customer behavior visualization which was previously tacit knowledge**

To measure customer behavior about the lunch box and analyze food section by day and time

- **Reduced missed opportunities and sales improvement**

Change product according to purchasing behavior, and control sales volume by time of day



Case

Stationary stores

MOLESKINE®

Counting number of
people passing



@i-app

- **Calculate purchase rates using customer behavior data**

Automatically measure traffic in front of the store, number of customers entering the store, and number of people staying in specific areas/Calculate purchase rates by cross-referencing the number of store entrants with POS data

- **Effective store and promotional strategies**

Acquired data used for promotional strategies such as store layout changes and event hosting





Q1FY2025 results

- Revenue achieved ¥4.22b with stable sales from both direct and partner channels
We took good initial step for achieving full year FY2025 target
- Adjusted operation profit was at ¥59m
The quarterly surplus was first time since listing in 2021



Acquisition of enterprise companies is progressing smoothly

- The launch of new product “Safie Trail Station” accelerates expanding business into on-premise camera markets
- Accelerating problem solving for onsite workplaces through connecting cameras (including existing cameras) to cloud and providing AI solutions
- Revenue from customization R&D for enterprise customers to meet diverse needs

Aim to increase the unit price via increase in the number of billing cloudcams and solution introduction



Create a better future with intelligent vision

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Appendix

At a glance

Established

October 2014

The number of employees (as of Apr 2025)*¹

519

Annual revenue (FY2025 forecast)

¥18,400m

ARR (as of end-Mar 2025)*²

¥12,342m

The number of billing cloudcams (as of end-Mar 2025)

*³

306k units





*¹ Number of employees is counted at the beginning of the month.

*² ARR: Annual Recurring Revenue. ARR is calculated by multiplying MRR (Monthly Recurring Revenue) at the end of the month by 12 (months). MRR: Monthly Recurring Revenue. MRR is the sum of total charges in the current month based on the contracts with continuous billing as of the end of the applicable month (including sales through sales partners).

*³ Billing cloudcam is the number of cloudcams in operation that is fee-charging for each quarter. It does not represent the number of cloudcams sold in each quarter.

Overview of products and services



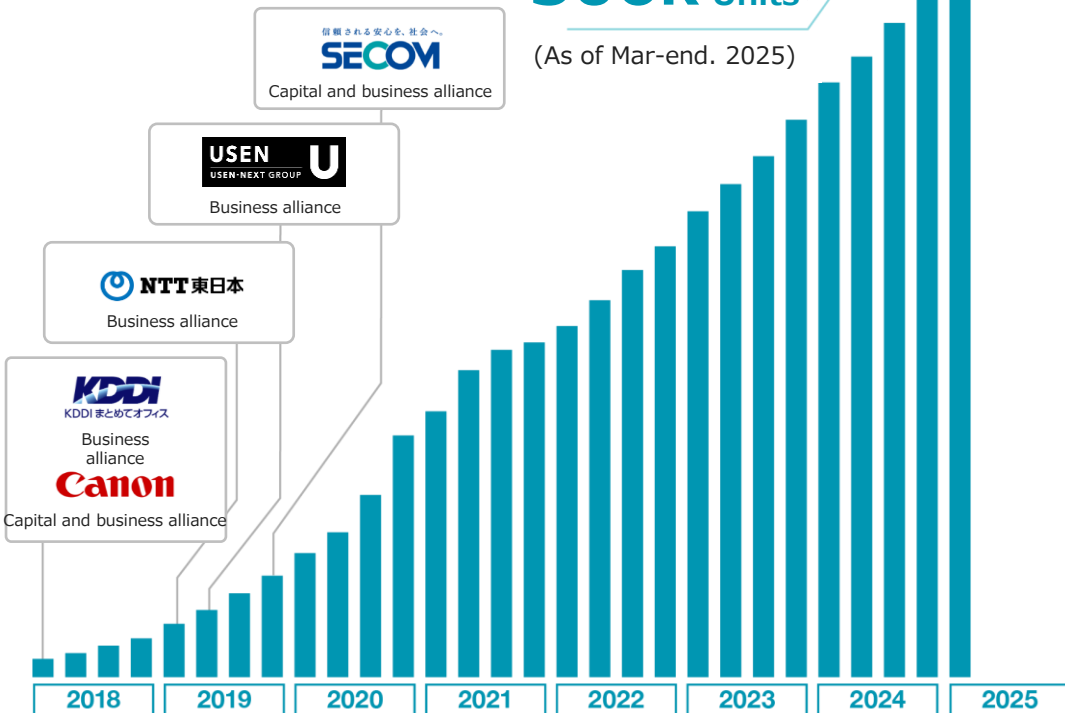
- 01  Cloud-driven camera OS
- 02  Powerful security
- 03  High quality UI/UX
- 04  Highly scalable platform

Billing cloudcams and major business alliance

Number of billing cloudcams

306k Units

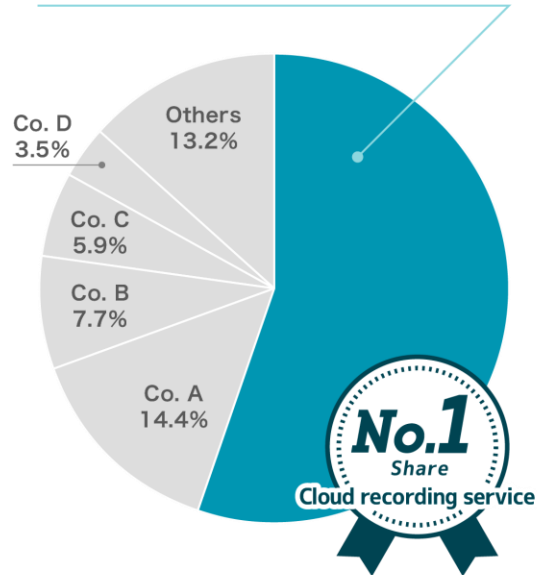
(As of Mar-end. 2025)



Market share

Market share of cloud monitoring and video recording services*1

 **safie** **55.3%**
(2024)

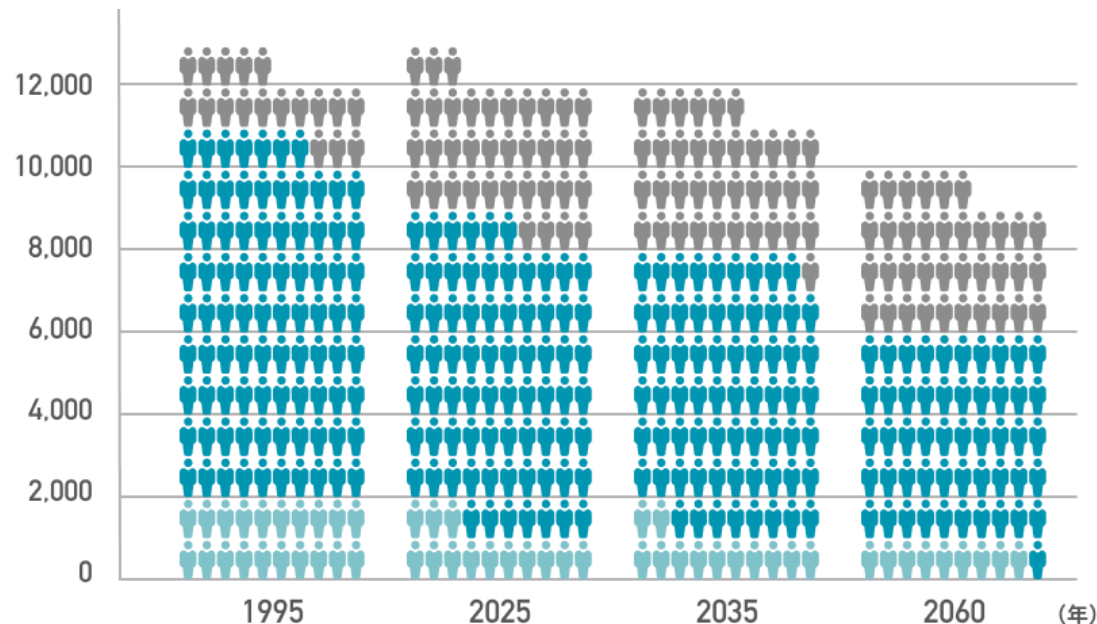


*1 Techno System Research report of "Cloud recording service market research of network camera (2024)". Market share is based on the number of registered cameras by engine

The working age population will decrease sharply from a peak of over 85 million to around 50 million in the future

Trend of Japanese population

(10,000)



-  <14 years old
-  15~64 years old
Working population
-  >65 years old

There will be a shortage of 11 million workers to meet the demand for labor nationwide in 2040, and a shortage of 3.41 million workers in 2030*¹



Retail

↘ **24.8%**^{*2}

In 2024
Labor demand: 4.385ml
Labor supply: 3.297ml



Restaurants

↘ **15.1%**

In 2024
Labor demand: 3.748ml
Labor supply: 3.181ml



Construction

↘ **22.0%**

In 2024
Labor demand: 2.989ml
Labor supply: 2.332ml



Logistics

↘ **24.2%**

In 2024
Labor demand: 413.2ml
Labor supply: 313.4ml



Factory

↘ **13.3%**

In 2024
Labor demand:
8.450ml
Labor supply:
7.326ml



Nursing care

↘ **25.3%**

In 2024
Labor demand: 2.297ml
Labor supply: 1.717ml



Healthcare

↘ **17.5%**

In 2024
Labor demand: 4.676ml
Labor supply: 3.860ml

*¹ "Future Predictions 2040 in Japan —The Dawn of the Limited-Labor Supply Society—" Recruit Works Institute

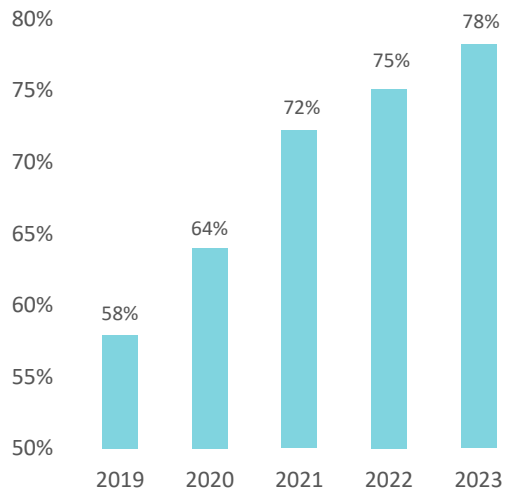
*² Labor supply shortage rate = 1 - (labor supply ÷ labor demand), in 2040

Market environment (retail/service): manpower saving and data use is in progress

The needs for manpower saving/unmanned stores are further increasing due to expected labor shortage. The usage of security cameras are expanding, including risk management and data use for wide range of needs

Further manpower saving from efficient store operation

% of (semi-)self-checkout payment system ^{*1}



Increasing awareness of store risk management

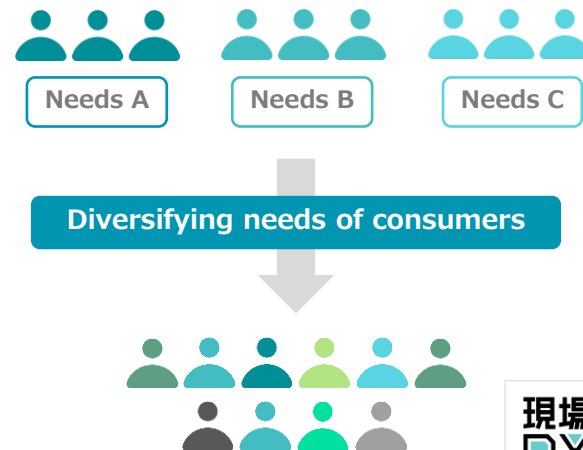
Given the increase in theft and troubles as the number of unstaffed/unmanned stores expands, security cameras are being used for various risk management purposes

- 1 Video data as a crime evidence
- 2 For crime prevention
- 3 For employees' misbehavior
- 4 To avoid troubles at payment checkout

Reasons for installing security cameras (examples)

Behavior needs analysis is possible for diversifying needs

Better return on improvement through data acquisition, quantification and analysis



*1 Source: "supermarket hakusho 2024", National Supermarket Association of Japan.

Our customers in various industries

Retail/service



Restaurants



Construction



Infrastructure/public



Manufacturing/plant



Logistics



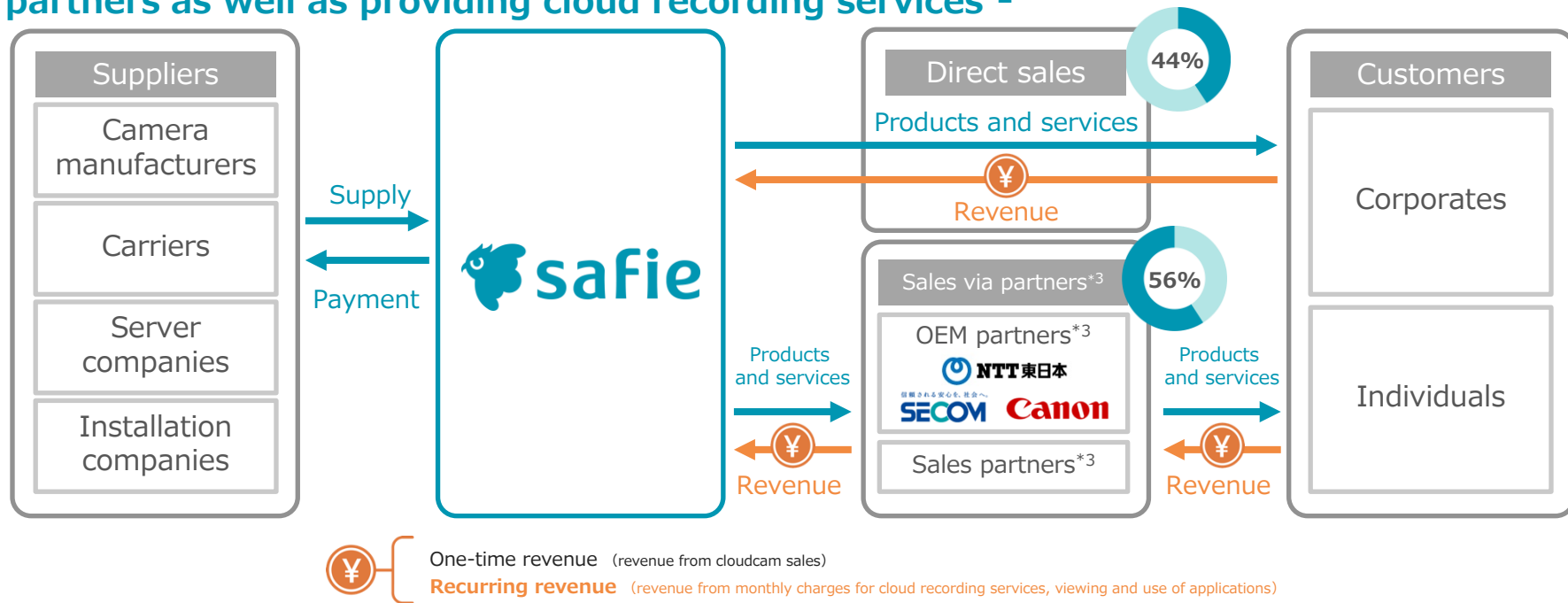
Office buildings



Security



Safie's business consist of sales of cloudcams*¹ by direct and/or through sales partners as well as providing cloud recording services*²



*1 Safie procures cloudcams from various camera manufacturers (incl. Safie brand cloudcams) and does not engage in manufacturing.

*2 Safie does not develop all the cloud infrastructure on its own but utilizes the services of major cloud vendors to provide data storage and viewing services.

*3 "OEM partner" is a partner that purchases cloudcams and cloud services (or only the latter) from Safie and resells to end clients under the partner's brand name.

"Other sales partners" is a partner that purchases cloudcams and cloud services (or only the latter) from Safie and resell to end customers under the Safie brand name.



Ryuhei Sadoshima

Representative Director & CEO

- Dec. 1999 Founded Daigakunote.com (CEO)
- Apr. 2002 Joined So-net Co., Ltd
(currently Sony Network Communications Inc.)
- Oct. 2010 Joined Motion Portrait, Inc. (CMO)
- Oct. 2014 Founded Safie Inc.
- Dec. 2020 Ranked in first place of Forbes JAPAN's 200 Superstar Entrepreneurs 2021



Kazuma Morimoto

Director and CTO, R&D Division Head

- Mar. 2001 Graduated from The University of Tokyo,
Department of Applied Physics, School of Engineering
- Apr. 2001 Joined Sony Corporation
- Aug. 2012 Joined GREE, Inc. (currently GREE Holdings, Inc.)
- Nov. 2013 Joined Motion Portrait, Inc.
- Oct. 2014 Founded Safie Inc.



Tetsuharu Furuta

Director and CFO, Administration Division Head

- Apr. 2006 Joined McKinsey & Company Inc.
- Nov. 2010 Joined INCJ. Ltd.
(Innovation Network Corporation of Japan)
- Mar. 2017 Joined Safie Inc. as CFO (current position)
- Oct. 2019 Director of Safie Inc. (current position)



Shoichiro Iwata

Outside Director

- Mar. 1973 Joined Lion Fat and Oil Co., Ltd.
(currently Lion Corporation)
- Mar. 1986 Joined PLUS CORPORATION
- May 1992 Head of ASKUL Business Promotion Office at PLUS CORP.
- Mar. 1997 President of ASKUL Corporation
- May 2000 President and CEO of ASKUL Corporation
- Jun. 2006 Outside Director of Shiseido Company, Limited
- Apr. 2008 Vice Chairman of Japan Association of Corporate Executives
- Apr. 2012 Trustee of Japan Association of Corporate Executives
- Sep. 2019 CEO of FORCE Marking & Management, Inc. (current position)
- Aug. 2020 Outside Director of Safie, Inc. (current position)
- Jun. 2021 Outside Director of S. T. Corporation (current position)
- Sep. 2021 Outside Director of Arithmer, Inc. (current position)
- May 2022 Outside Director of Hacobu, Inc. (current position)



Chuya Sakurada

Executive Officer and CRO, Corporate Business Division Head

Mar. 2009 Graduated from School of International Liberal Studies,
Waseda University
Apr. 2009 Joined Hikari Tsushin, inc.
Oct. 2010 Joined Rakuten, Inc. (currently Rakuten Group, Inc)
Jul. 2013 Joined Kotobuki Spirits Co., Ltd.
Mar. 2020 Joined Safie Inc.
Jan. 2025 Appointed Executive Officer



Hisaya Shiraishi

Executive Officer and CPO, Planning Division Head

Apr. 1997 Joined TDC Soft Inc.
Oct. 2002 Joined Yahoo Japan Corporation
Jun. 2018 Joined GYAO Corporation as Director
Oct. 2021 Joined Z Entertainment Corporation as head of CPO office
Jun. 2022 Joined Safie Inc.
Jan. 2023 Appointed Executive Officer



Nobuaki Nishimura

Executive Officer and VPoS, Corporate Business Deputy Division

Apr. 2001 Joined Orix Corporation
May 2018 Seconded to ORIX Corporation USA
May 2022 Joined Safie Inc.
Jan. 2023 Appointed Executive Officer



Yumi Uematsu

Executive Officer and AI Solution Platform Office Head

Mar. 1999 Masters from Division of Quantum Science and
Engineering, Graduate School, Hokkaido University
Apr. 1999 Joined Hitachi Medico
(currently Fuji Film Health Manufacturing Corporation)
Nov. 2006 Joined Sony Corporation
Jan. 2015 Joined Spotlight Inc. (currently Rakuten Payment, Inc.)
Sep. 2017 Joined Amazon G.K.
Feb. 2020 Joined Safie Inc.
Apr. 2021 Appointed Planning Division Head
Dec. 2021 Appointed Executive Officer

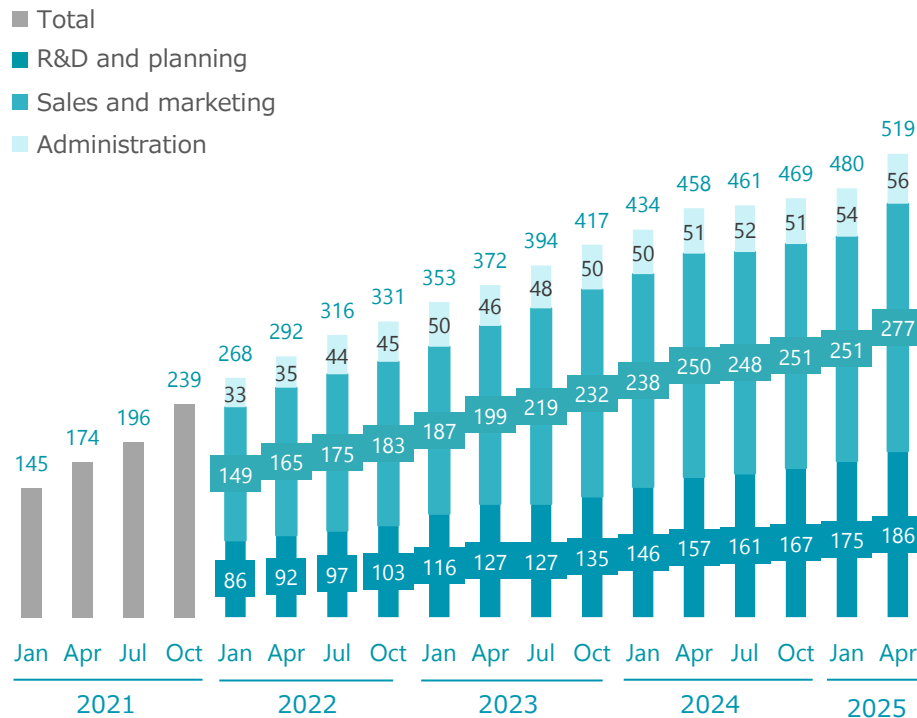


Shinya Nakamura

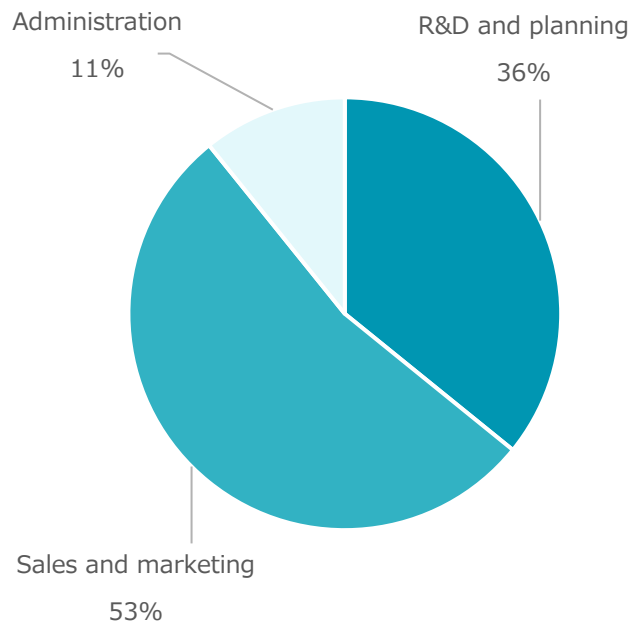
Executive Officer and CCO, Customer Service Division Head

Oct. 2001 Joined IT-it Co., Ltd.
(currently EXEO System Management, Inc.)
Mar. 2007 Joined So-net Corp.
(currently Sony Network Communications Inc.)
Apr. 2020 Joined Safie Inc., Operations Head
Dec. 2021 Appointed Executive Officer

Number of employees*1

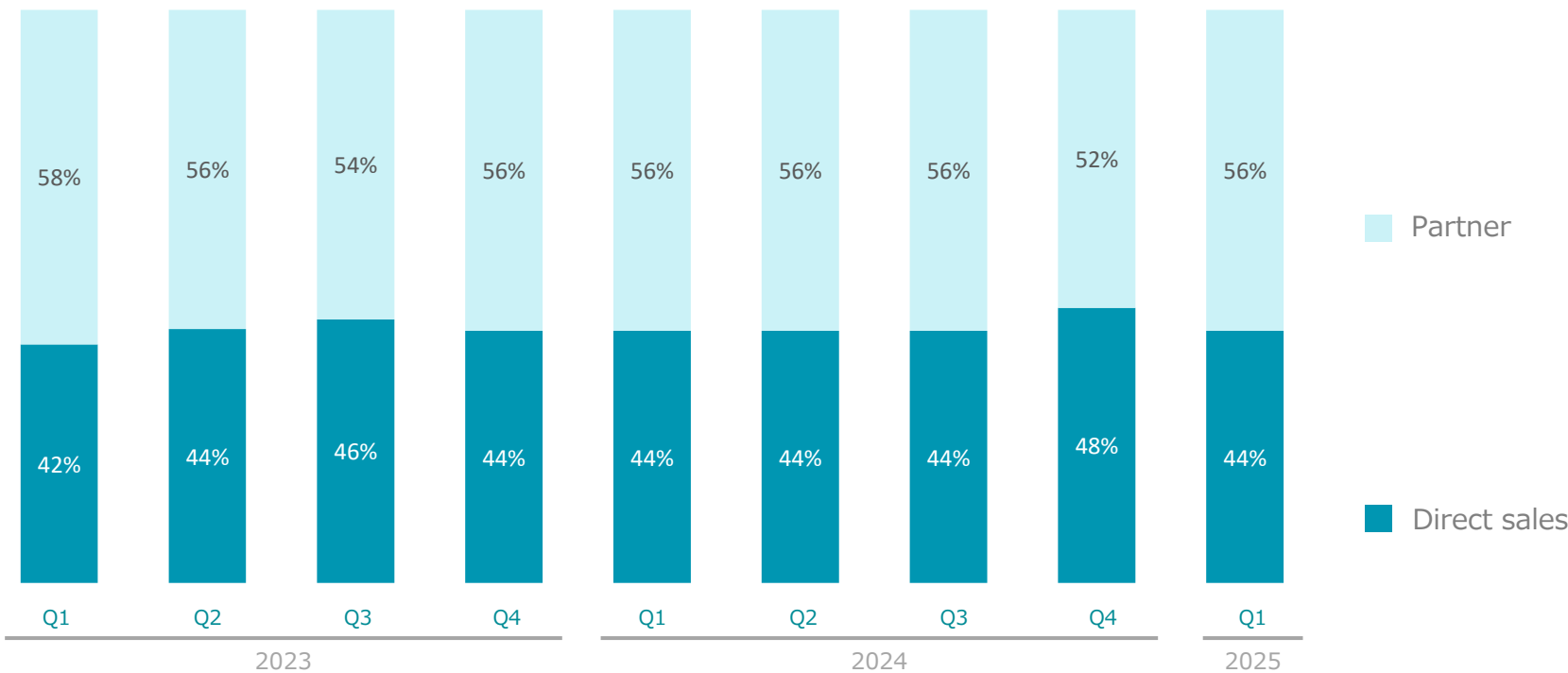


Employee breakdown

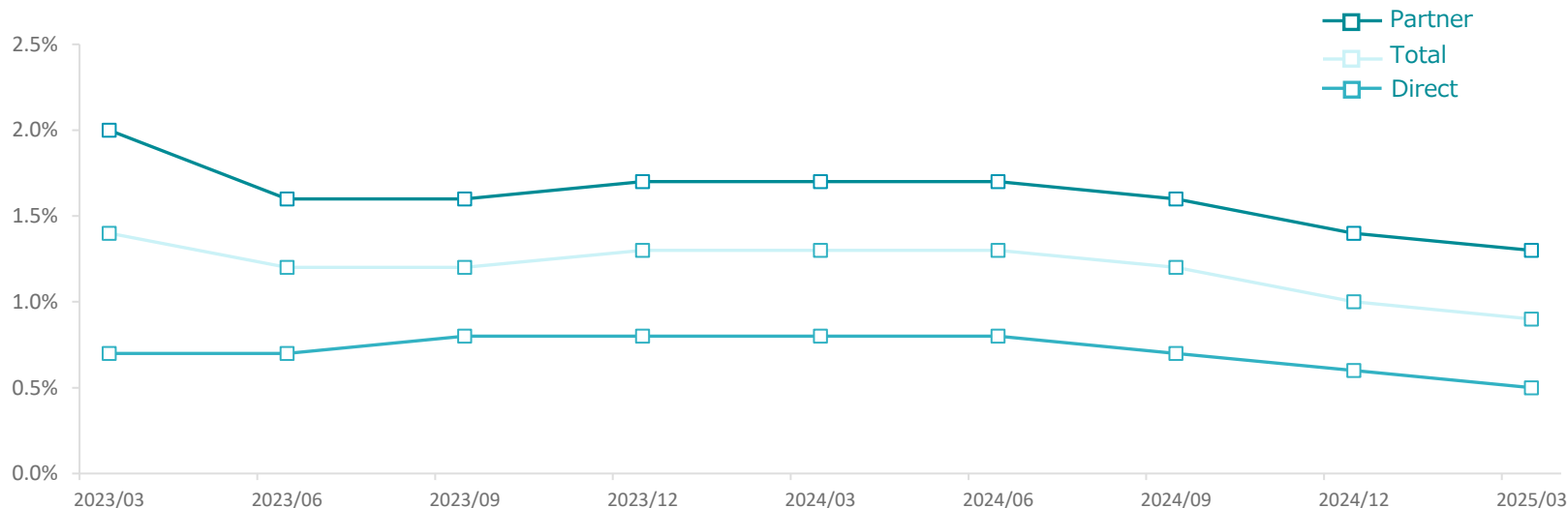


*1 Figures show the number of employees at the start of each month

Quarterly



Safie PRO billing cloudcam 12-month average churn rate (volume basis)



	2023/3	2023/6	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3
Partner	1.6%	1.6%	1.7%	1.7%	1.7%	1.6%	1.4%	1.3%	1.2%
Direct	0.7%	0.8%	0.8%	0.8%	0.8%	0.7%	0.6%	0.5%	0.5%
Total	1.2%	1.2%	1.3%	1.3%	1.3%	1.2%	1.0%	0.9%	0.9%

Estimated TAM (Safie estimates)

Industry	Potential locations (thousands sites)	Estimated number of cloudcams per location ^{*1}	Potential number of cloudcams (million units)
Restaurants/café	1,400k locations ^{*2}	Approx. 4 units	Approx. 5.62m units
Retail	880k locations ^{*3}	Approx. 10 units	Approx. 8.80m units
Service (excluding hotels)	430k locations ^{*4}	Approx. 4 units	Approx. 1.73m units
Service (hotels)	50k locations ^{*4}	Approx. 10 units	Approx. 0.51m units
Construction	300k locations ^{*5}	Approx. 5 units	Approx. 1.50m units
Housing construction	2,210k locations ^{*6}	Approx. 1 units	Approx. 2.21m units
Manufacturing/logistics	260k locations ^{*7}	Approx. 10 units	Approx. 2.60m units
Infrastructure/public	1,990k locations ^{*8}	Approx. 3 units	Approx. 5.98m units
Finance	160k locations ^{*9}	Approx. 3 units	Approx. 0.50m units
Parking	5,560k locations ^{*10}	Approx. 1 units	Approx. 5.56m units
Hospitals/nursing/educational institution	270k locations ^{*11}	Approx. 10 units	Approx. 2.77m units
Offices	260k locations ^{*12}	Approx. 3 units	Approx. 0.78m units
Condominiums	120k locations ^{*13}	Approx. 4 units	Approx. 0.49m units
Elevators	770k locations ^{*14}	Approx. 1 units	Approx. 0.77m units
Office buildings	10k locations ^{*15}	Approx. 50 units	Approx. 0.52m units
Total	14,620k locations	-	Approx. 40.34m units

Source: All source is available in Japanese, and hence sources were written in Japanese languages as below : ^{*1} 1拠点あたり想定設置台数 過去の事業経験等を踏まえた当社の試算値、^{*2} 厚生労働省「令和5年度衛生行政報告例」に記載の飲食店営業施設数(2024)、^{*3} 経済産業省「令和3年経済センサス-活動調査結果(卸売業、小売業)」に記載の小売業の事業所数(2021)、^{*4} 「アミューズメント産業界の実態調査 2021年度」に記載のアミューズメント施設店舗数(2023)、警察庁「令和5年における風俗営業等の現状と風俗関係事犯等の取締り状況について」に記載のパチンコ/パチスロ店舗数(2024)、文部科学省「令和3年度社会教育統計の公表について」に記載の図書館数、博物館数(2023)の合計、厚生労働省「令和5年度衛生行政報告例の概況」に記載の公衆浴場数(2024)及び旅館数、美容室数(2024)、ホテル数(2024)及び旅館数(2024)、^{*5} 国土交通省「建設工事受注動態統計調査報告(令和5年計分)」に記載の公共機関からの受注工事件数(2024)、^{*6} 国土交通省「建築業統計調査報告 時系列一覧」に記載の新設住宅着工数(2025)、^{*7} 経済産業省「2023年経済構造実態調査」に記載の工場・作業場(2024)及び物流センター推定数(2024)及び大型物流センター推定数(2024)の合計、^{*8} 資源エネルギー庁公表の自然エネルギー発電設備総数(2019)、「緯度経度付き全国路線・駅データベース」に記載の鉄道等の駅数(2025)、水道技術研究センター「水道ホットニュース」に記載の水道・浄水場数(2021)、国土交通省公表の下水道処理場数(2024)及び河川管理施設数(2024)の合計、^{*9} 「2023年版決済統計年報」に記載の金融(銀行店舗数 2022-2023)、全国信用組合主要勘定及び系統信、用事業の現状と農林中央金庫の役割 他に記載の金融(ATM数 2023)の合計、^{*10} 国土交通省「自動車駐車場年報 令和5年度版(2023年)」に記載の駐車場総共用台数(2023)、^{*11} 厚生労働省「令和5年医療施設(動態)調査・病院報告」に記載の医療施設数(2023)と、厚生労働省「令和5年社会福祉施設等調査」に記載の有料老人ホーム数(2023)、文部科学省「令和6年度学校基本調査(確定値)」に記載の学校数(2024)及び幼稚園数(2024)、こども家庭庁「保育所等関連状況取りまとめ(令和5年4月1日)」の保育所(2023)及び他保育施設数(2023)の合計、^{*12} 国土交通省「2023年法人土地・建物基本調査」に記載の主な利用現況が事務所の建物件数(2024)、^{*13} 一般社団法人マンション管理業協会「令和6年マンション管理受託動向調査結果概要」に記載のマンション棟数(2024)、^{*14} 一般社団法人日本エレベーター協会「2022年度昇降機設置台数等調査結果報告」に記載のエレベーター保守台数(2023)、^{*15} 一般財団法人日本不動産研究所「【公表資料】全国オフィスビル調査(2023年1月現在)」に記載のオフィスビル件数(2023年)

Consolidated balance sheet

(¥ thousand)	End Dec 2024	End Mar 2025		End Dec 2024	End Mar 2025
(Assets)			(Liabilities)		
Current assets			Current liabilities		
Cash and deposits	6,799,232	5,848,498	Accounts payable –trade	1,094,652	1,043,151
Accounts receivable – trade	2,235,019	2,158,543	Current proportion of long-term borrowings	1,656	1,656
Electronically recorded monetary claims	12,600	12,600	Income tax payable	75,450	27,699
Merchandise	789,745	1,179,565	Provision for bonuses	186,480	33,062
Other	413,504	577,298	Other	1,050,281	813,625
Allowance for doubtful accounts	△4,995	△5,185	Total current liabilities	2,408,521	1,919,194
Total current assets	10,246,326	9,771,319	Non-current liabilities		
Non-current assets			Long-term borrowings	892	340
Property, plant and equipment	487	731	Other	45,507	38,767
Investment and other assets	776,675	711,930	Total non-current liabilities	46,399	39,107
Total non-current assets	777,163	712,662	Total liabilities	2,454,920	1,958,301
Deferred assets	598	1,156	Net assets		
Total assets	11,024,087	10,485,139	Shareholders' equity		
			Share capital	5,617,220	5,619,220
			Capital surplus	8,102,602	8,104,602
			Retained earnings	△5,194,555	△5,258,937
			Treasury shares	△216	△233
			Total shareholders' equity	8,525,050	8,464,651
			Accumulated other comprehensive income		
			Valuation difference on available-for-sale securities	12,478	6,269
			Foreign currency translation adjustment	△3,238	△2,092
			Total accumulated other comprehensive income	9,240	4,177
			Share acquisition rights	12,720	18,851
			Non-controlling interests	22,156	39,156
			Total net assets	8,569,167	8,526,837
			Total liabilities and net assets	11,024,087	10,485,139

Reconciliation table for adjusted operating profit

(million)	2020				2021				2022				2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating profit	△147	△111	6	132	63	31	△56	△115	△218	△384	△281	△398	△182	△256	△399	△252	△99	△203	△64	△214	△20
+) stock-based compensation expense	0	0	0	0	0	0	0	0	0	5	6	6	6	8	10	8	8	11	13	12	15
+) depreciation of intangible assets arising from M&A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
+) temporary expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	64
Adjusted operating profit	△147	△111	6	132	63	31	△56	△115	△218	△379	△275	△391	△176	△247	△389	△244	△90	△191	△50	△201	59

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