



# Presentation Materials for Q1 FY2026

May 1, - July 31, 2025

Smaregi, Inc.  
Securities code: 4431

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**Notes**

**Retroactive Adjustments to Prior Periods**

As a result of the finalized purchase price allocation (PPA) following the business transfer from Ligua Co., Ltd. in May 2024, we have retroactively adjusted certain figures from prior periods. Accordingly, some figures for Q1-Q4 FY2025 presented in this document may differ slightly from those disclosed in previous materials. The impact is minor and does not affect full-year performance.

**Transition to Consolidated Financial Reporting**

In December 2024, we made Netshop Supporters Co., Ltd. a consolidated subsidiary. As a result, we adopted consolidated financial reporting starting from Q3 FY2025 (January 2025). All YoY comparisons are based on non-consolidated results for the prior-year periods.

**Definitions as noted in this document**

**Figures:** Rounded down to the nearest unit of display

**Ratios:** Rounded to the second decimal place

Net sales

YoY

**+19.1%**

¥3.013 bn

Operating profit

YoY

**-1.1%**

¥589 mm

ARR

YoY

**+42.8%**

¥9.433 bn

Record  
high

Number of  
employees

YoY

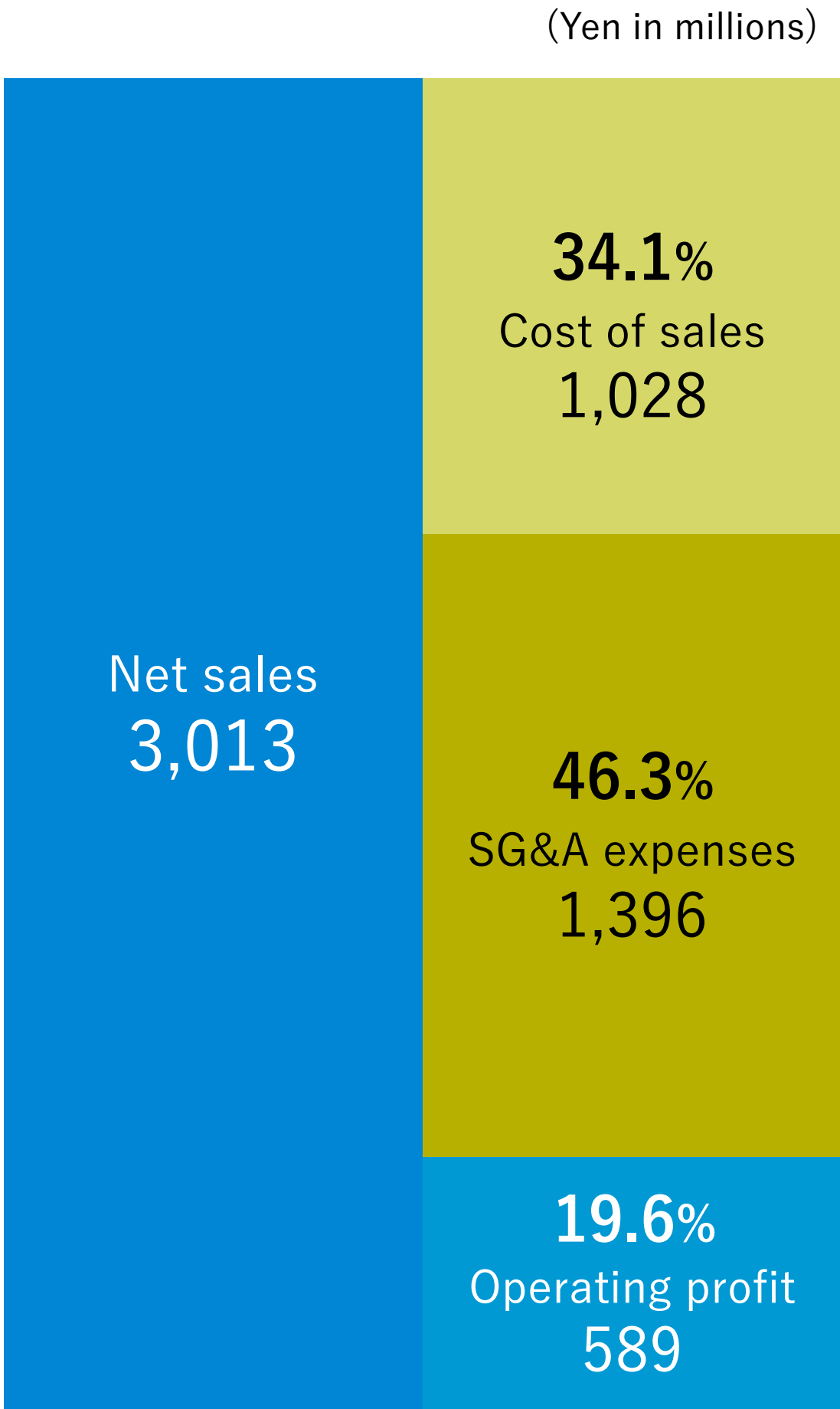
**+31.9%**

442 employees

Net sales grew +19.1% YoY, supported by continued strength in subscription sales.  
Operating profit declined –1.1% YoY, reflecting a record level of S&M investments in Q1 to accelerate ARR expansion.

(Yen in millions)	Q1 FY2026 May - Jul. 2025	Q1 FY2025 May - Jul. 2024	YoY	FY2026 Plan	Q1 FY2026 % achieved
Net sales	3,013	2,531	+19.1%	13,859	21.7%
Cost of sales	1,028	999	+2.9%	-	-
Gross profit	1,985	1,531	+29.6%	-	-
SG&A expenses	1,396	935	+49.2%	-	-
Operating profit	589	595	-1.1%	2,804～2,954	20.0～21.0%
Ordinary profit	592	594	-0.4%	2,804～2,954	20.0～21.1%
Profit attributable to owners of parent	377	390	-3.4%	1,866～2,016	18.7～20.2%

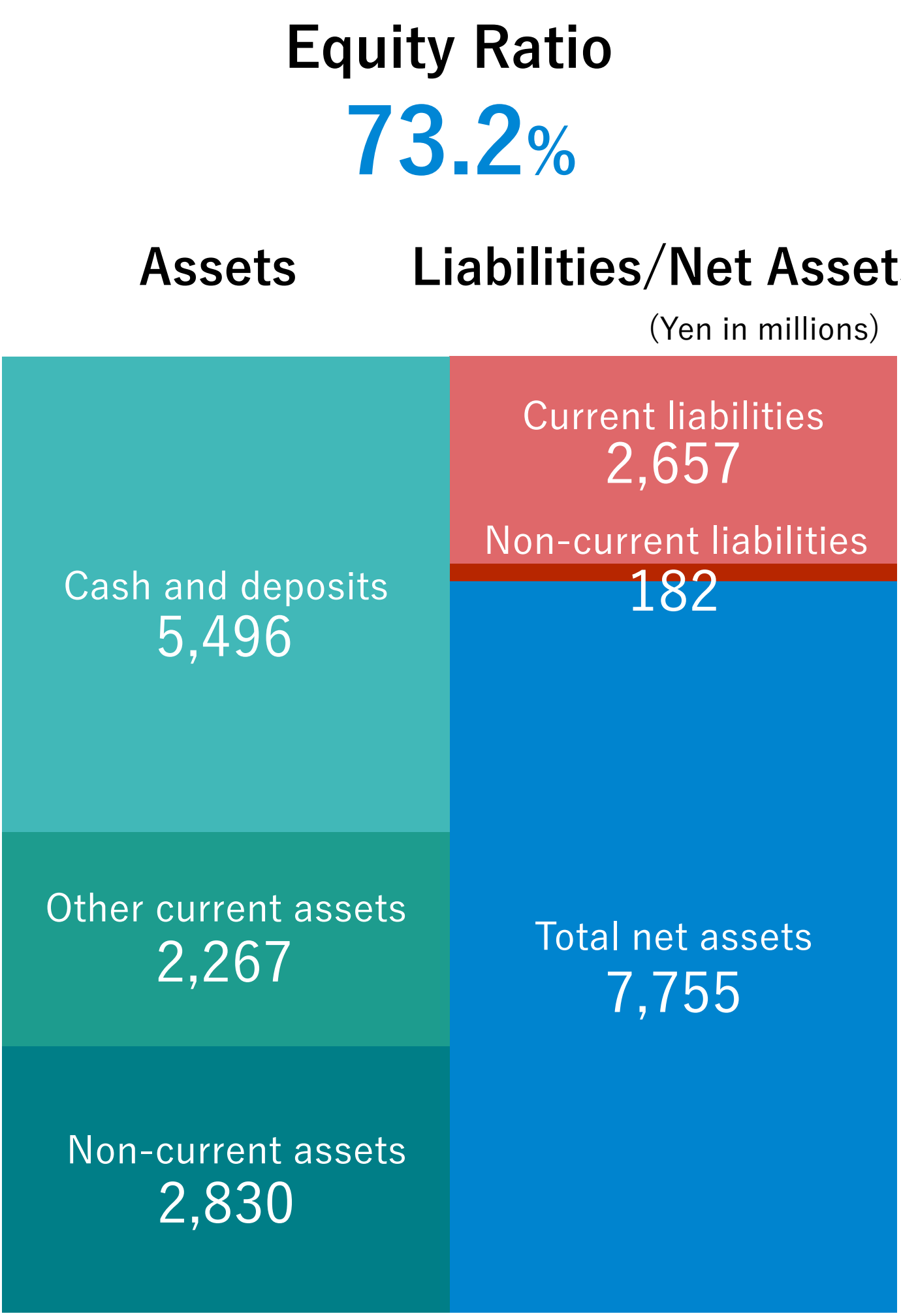
Earnings structure



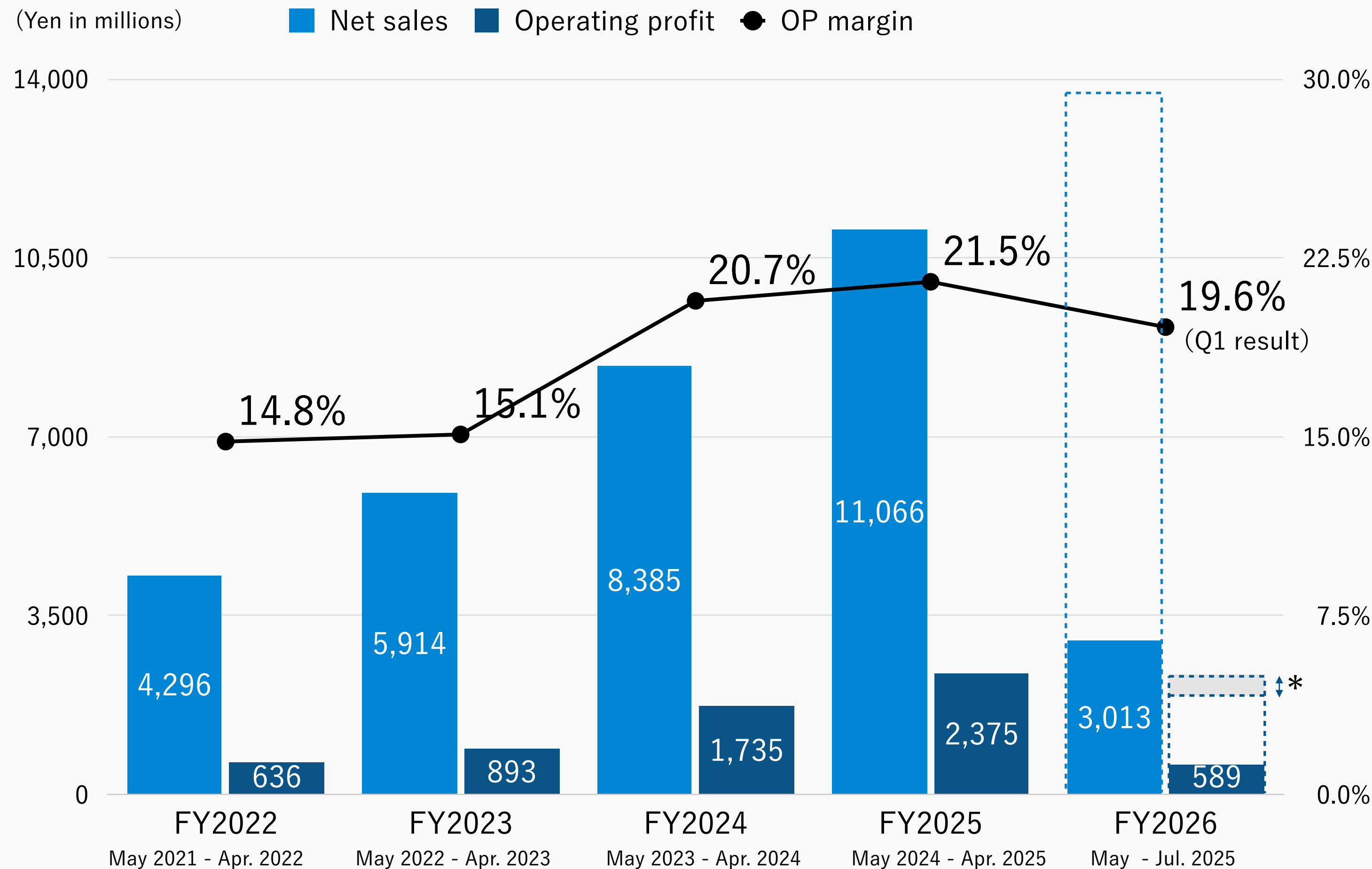
Note: Goodwill arising from the acquisition of Netshop Supporters (¥965 mm) has been recorded on a provisional basis as the PPA is not yet finalized. In light of potential changes in amortization, our FY2026 full-year earnings guidance is provided as a range.

Non-current assets increased +108.9% YoY, primarily reflecting goodwill from acquisitions. Net assets expanded +21.9% YoY on business growth, with an equity ratio of 73.2%, underscoring a stable financial base.

(Yen in millions)	Q1 FY2026	Q1 FY2025	YoY	Q4 FY2025	QoQ
Current assets	7,763	6,914	+12.3%	7,825	-0.8%
Cash and deposits	5,496	5,219	+5.3%	5,912	-7.0%
Non-current assets	2,830	1,354	+108.9%	2,845	-0.5%
Total assets	10,594	8,269	+28.1%	10,671	-0.7%
Current liabilities	2,657	1,794	+48.1%	2,805	-5.3%
Non-current liabilities	182	114	+58.9%	198	-8.0%
Total liabilities	2,839	1,908	+48.7%	3,004	-5.5%
Total net assets	7,755	6,360	+21.9%	7,667	+1.2%
Total liabilities and net assets	10,594	8,269	+28.1%	10,671	-0.7%



The net sales progress rate for Q1 came in at 21.7% of full-year guidance. Despite a record level of S&M investments, the operating profit margin was maintained around the 20% range, ending the quarter at 19.6%.

**Q1 FY2026**

May - Jul. 2025

**Net sales progress rate****21.7%**

¥3,013 mm / ¥13.859 bn

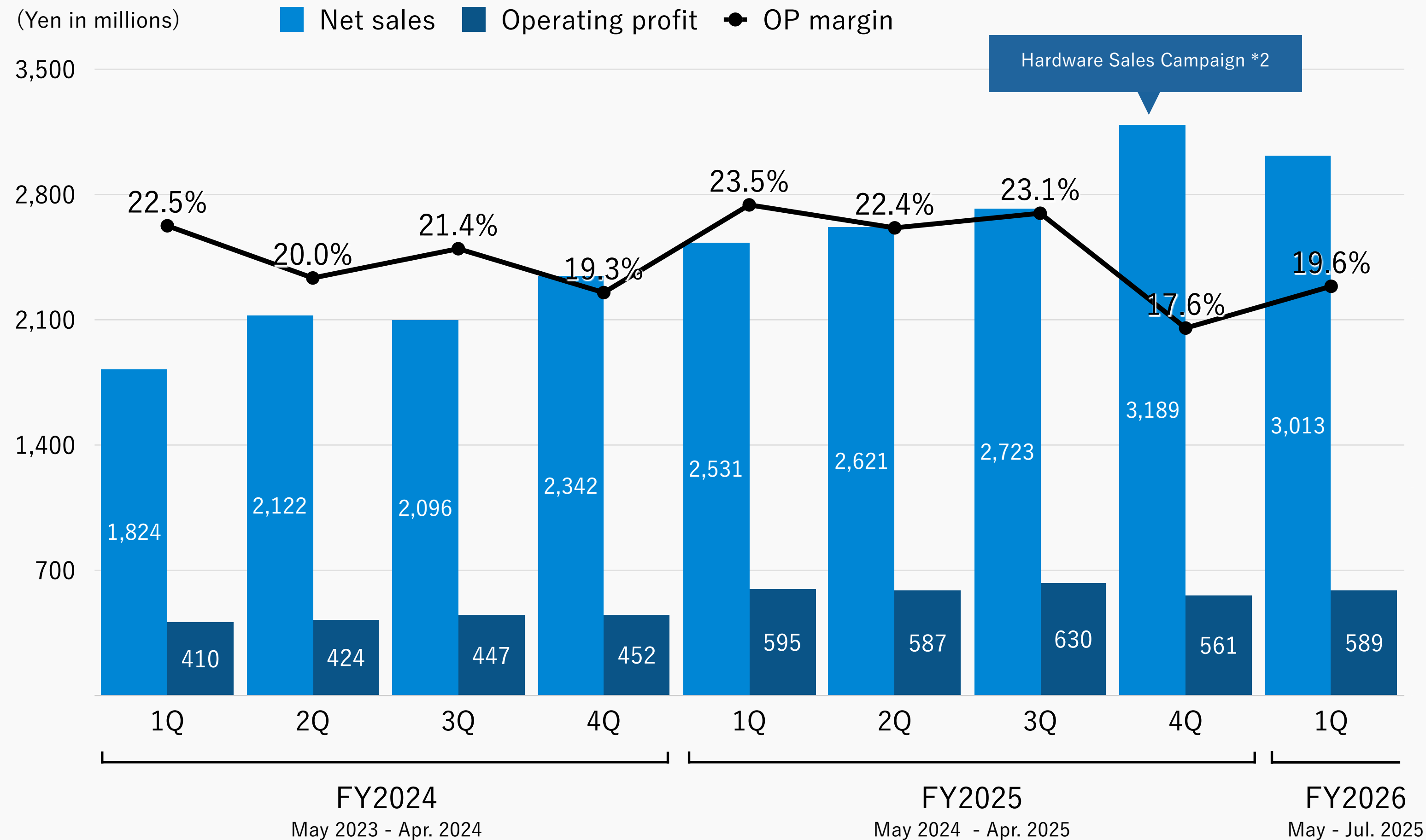
**Operating profit progress rate****20.0~21.0%**

¥589 mm / ¥2.804~2.954 bn

\*Goodwill arising from the acquisition of Netshop Supporters (¥965 mm) has been recorded on a provisional basis as the PPA is not yet finalized. In light of potential changes in amortization, our FY2026 full-year earnings guidance is provided as a range.



Q1 Net sales landed at +19.1% YoY, reflecting the rebound from the prior quarter's device sales campaign. Despite a record level of S&M investments, profitability improved due to the absence of temporary costs incurred in the previous quarter\*1, with operating profit margin rising +2.0pt QoQ to 19.6%.

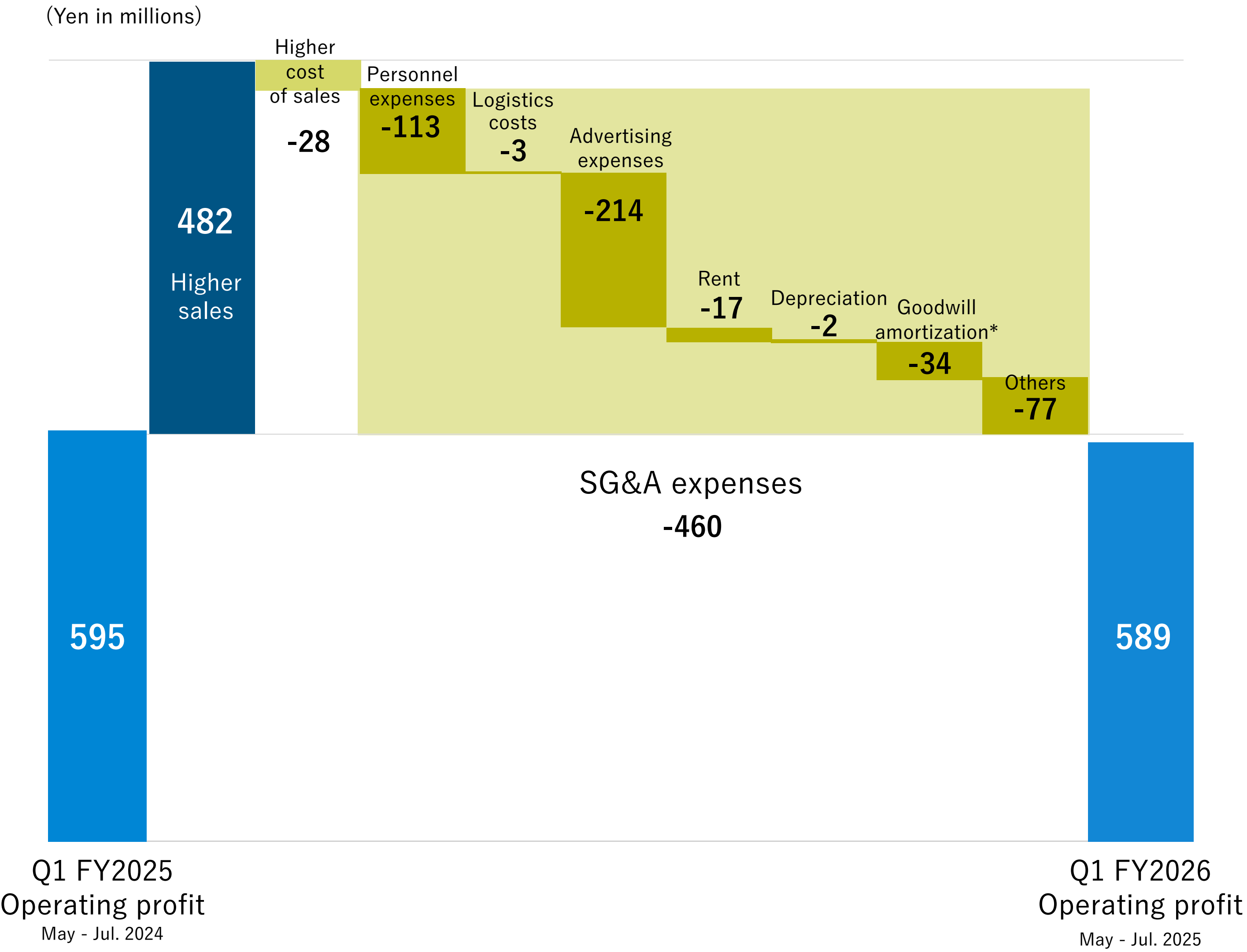
**Q1 FY2026**

May - Jul. 2025

Operating margin

**19.6%**YoY  
↓ 3.9ptQoQ  
↑ 2.0pt

\*1 In Q4 FY2025, we migrated customers from a third-party POS service to our platform, incurring approx. ¥42 mm in related transfer fees. We also recorded approx. ¥32 mm in disposal costs for legacy payment terminals. \*2 In Q4 FY2025, we conducted a device sales campaign for existing customers, offering cash recyclers at special pricing.



Higher sales

- Number of new fee-paying contracts increased.
- Growth of consistent sales(monthly fees) due to low churn rate.
- Expansion of payment-related business.

Higher cost of sales

- Increase in cost of production including labor costs.
- Controlled COGS increase, driven by higher subscription mix and the rebound from inventory disposals at the end of the prior fiscal year.

Higher SG&A expenses

- Higher personal expenses due to the increased of employees.
- Higher advertising & promotion expenses, reflecting service expansion and intensified marketing initiatives (incl. TV commercials).
- Goodwill amortization recognized in connection with M&A.
- Increase R&D expenses.

\*For disclosure purposes, the combined amortization of goodwill and customer-related intangible assets associated with M&A is presented as “Goodwill amortization.”





Subscription ratio rose to 77.4% (QoQ +9.9pt), driven by the rebound from prior-quarter campaign\*1 effects, higher adoption of device subscription plans, and reclassification of maintenance fees\*2. Subscription sales further posted strong growth of +43.6% YoY, supported by robust cashless payments and contributions from the subsidiary (Netshop Supporters).

## Q1 FY2026

May - Jul. 2025

Subscription  
sales ratio

77.4%

Initial expense  
gross margin

Sales of products  
and others

24.9%

QoQ

↑ 4.2pt

SaaS  
gross margin

Monthly fees  
and others

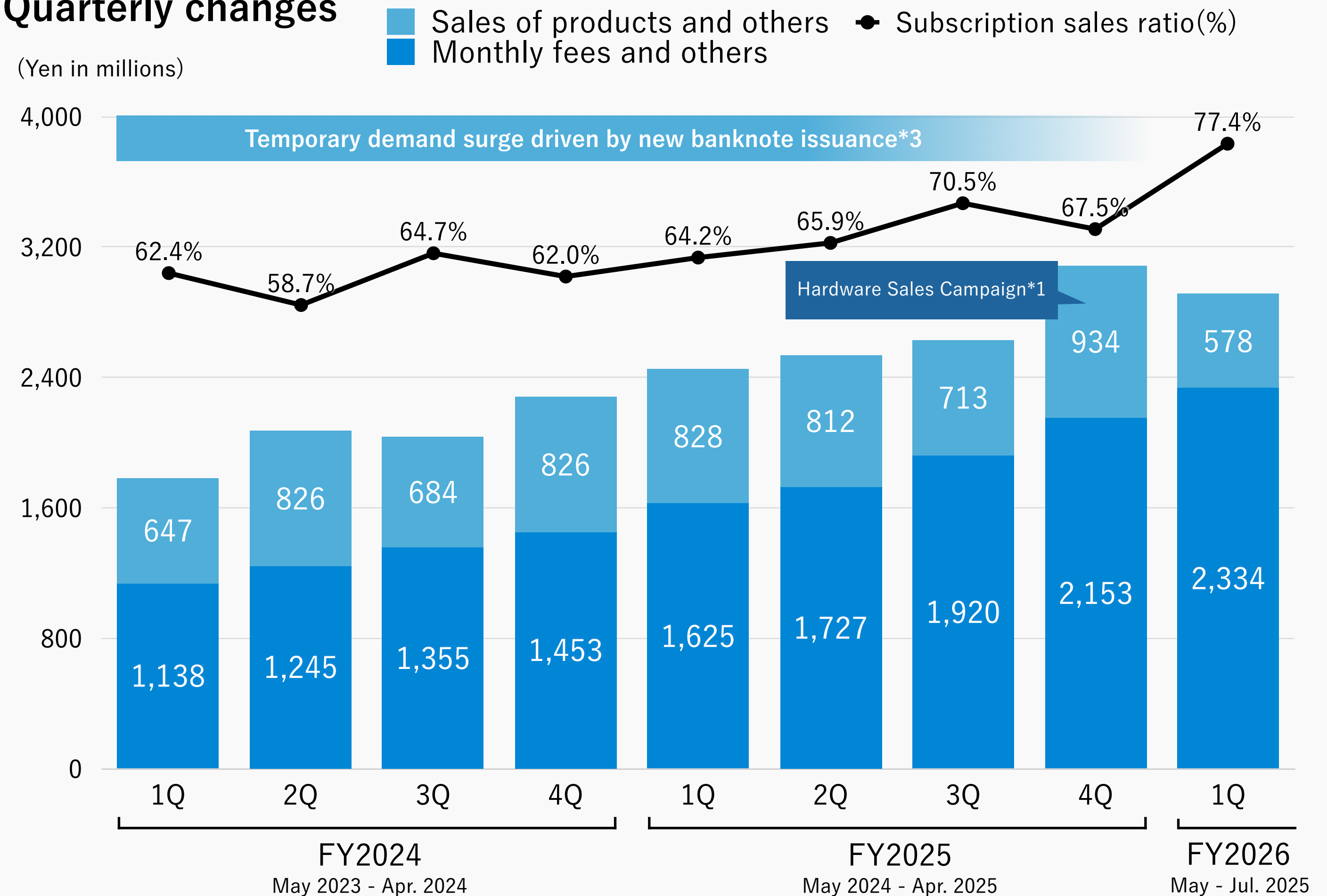
77.3%

QoQ

± 0.0pt

## Quarterly changes

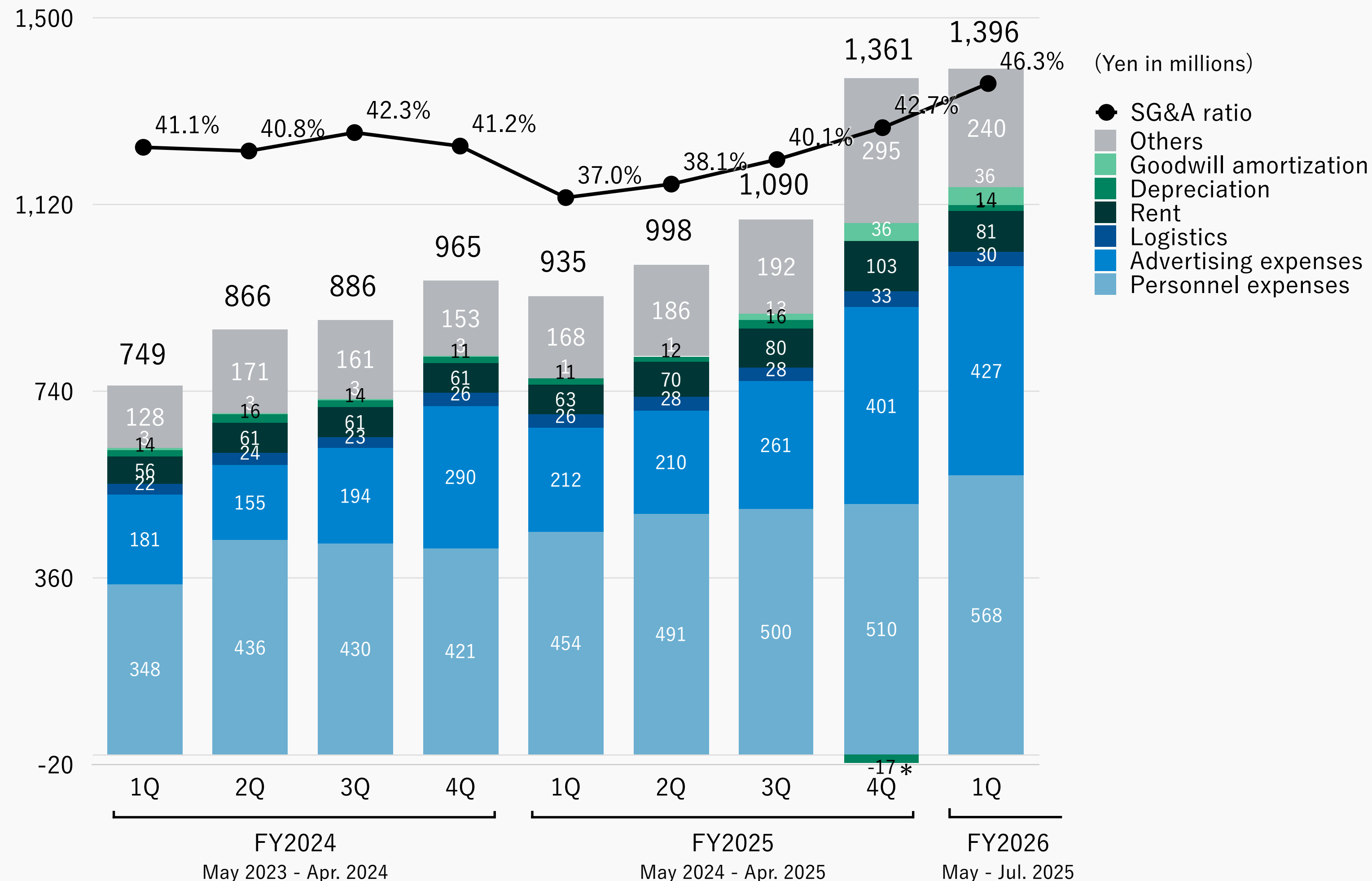
(Yen in millions)



\*1 In Q4 FY2025, we conducted a device sales campaign for existing customers, offering cash recyclers at special pricing. \*2 Effective Q1 FY2026, "Smaregi maintenance service fees", previously recognized in sales of products and others revenues as a lump-sum at contract inception, were reclassified under monthly usage fees. Given the recurring nature of this fixed revenue stream, it has been redefined as subscription revenue. The impact in Q1 FY2026 was approx. ¥68 mm. \*3 Impact from the issuance of new banknotes (FY2024: approx. ¥200 mm; FY2025: approx. ¥150 mm)

Advertising expenses up +101.3% YoY on record Q1 S&M spend for ARR growth. SG&A ratio increased, but investments remained within plan and were managed under control.

### Quarterly changes



### Q1 FY2026

May - Jul. 2025

SG&A expenses

¥1.396 bn

YoY +49.2%

S&M

¥719 mm

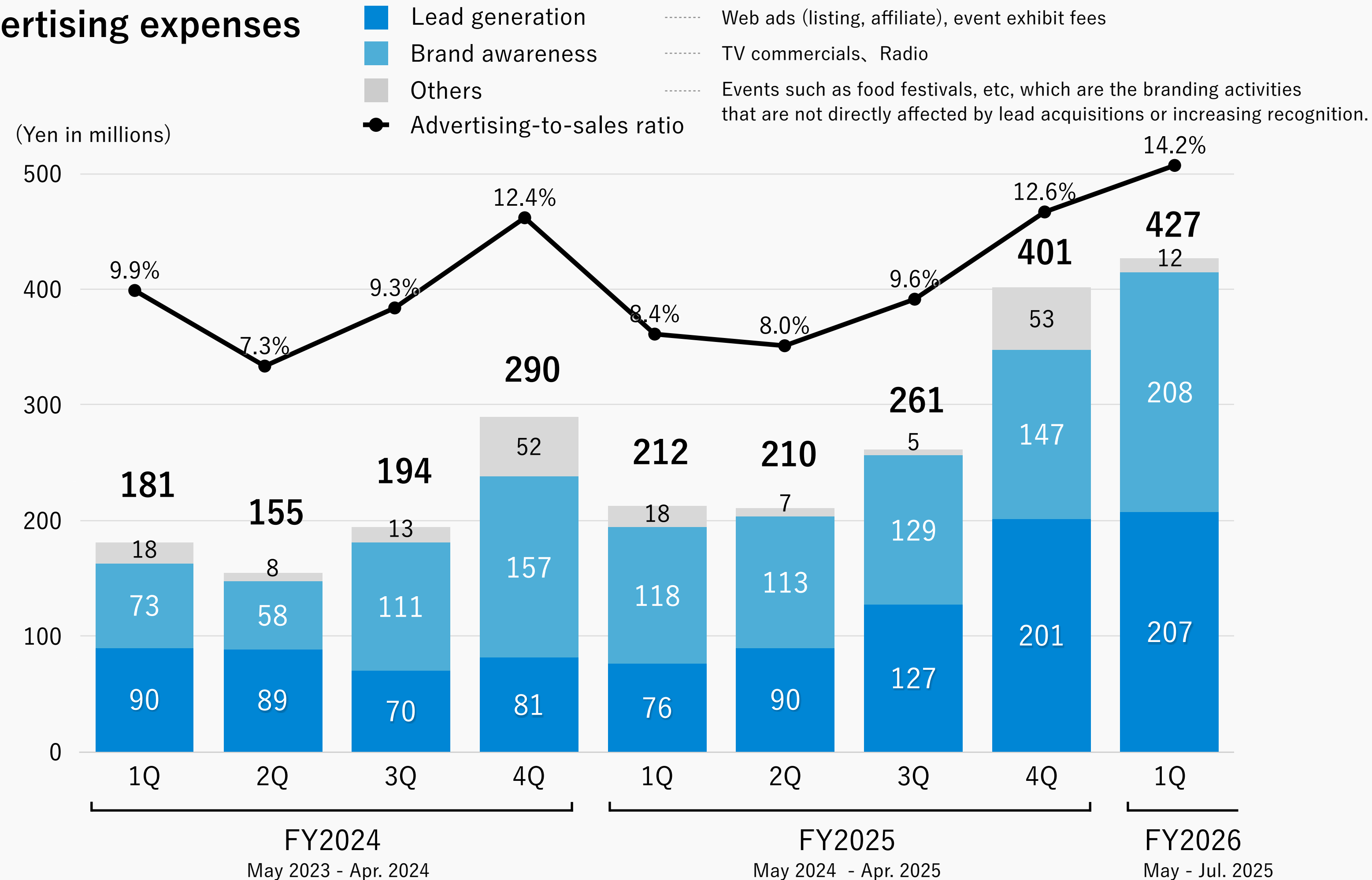
S&M ratio

23.9%

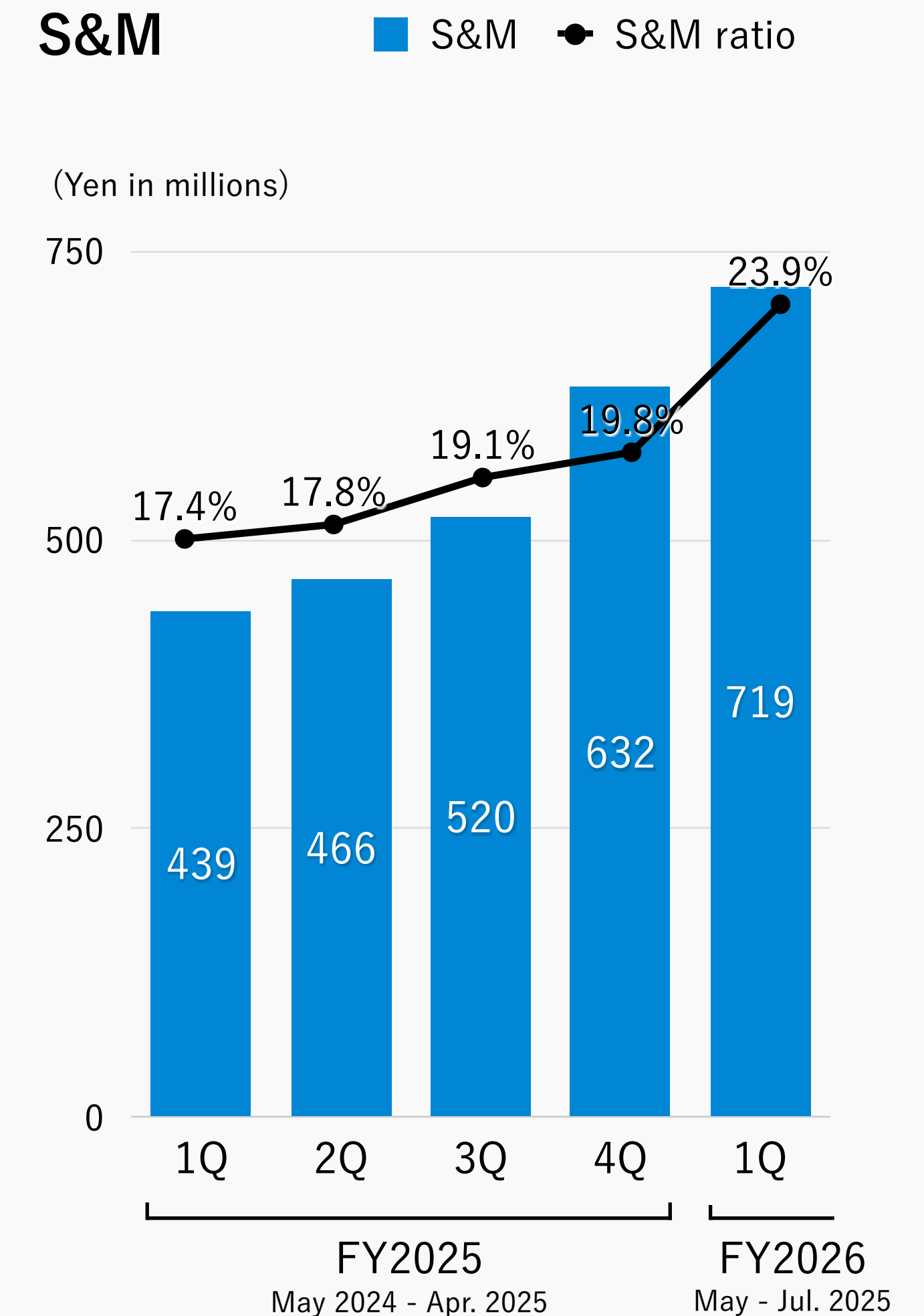
\*Although depreciation expenses increased due to the expansion and relocation of offices and showrooms, a gain on the fulfillment of asset retirement obligations was recorded, resulting in a temporary net negative depreciation expense in Q4 FY2025.

Continued proactive investments focused on TV commercials (brand awareness) and online marketing (lead generation), with emphasis on efficiency through CPA optimization. Advertising-to-sales ratio rose to 14.2% in Q1.

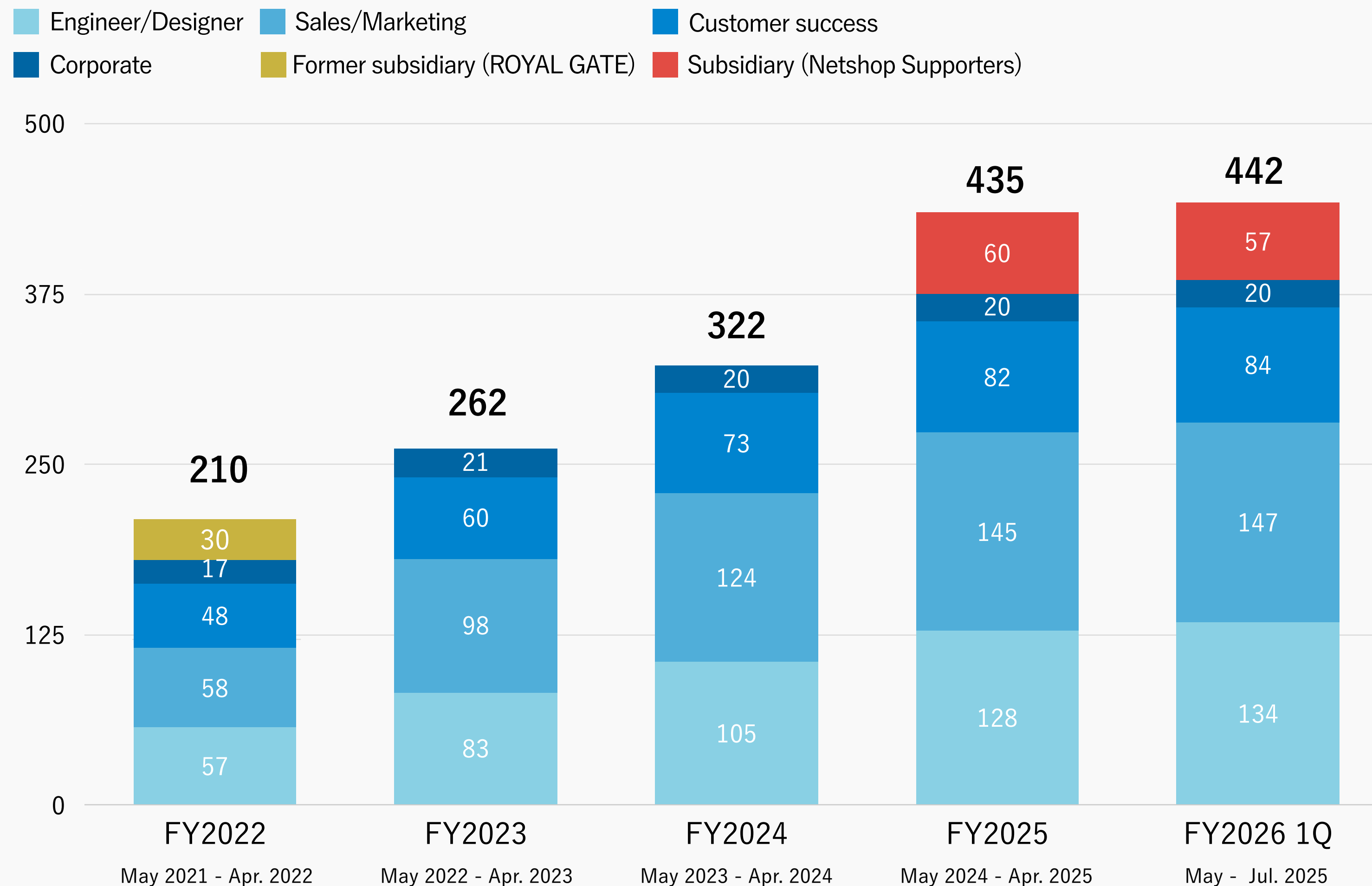
## Advertising expenses



## S&amp;M



Hiring is underway, primarily in engineering, design, sales, and marketing.  
Consolidated headcount increased by 7 QoQ to 442 employees.



Q1 FY2026  
Number of Employees <sup>\*1</sup>


442

YoY <sup>\*2</sup>  
**+31.9%**  
+107

QoQ  
**+1.6%**  
+7

\*1 As of the end of July 2025, excluding temporary, part-time employees

\*2 As of the end of July 2024: 335 employees

The background features several overlapping rounded rectangular shapes in various colors: yellow, orange, blue, purple, green, and pink. A horizontal gradient bar in shades of purple and blue is positioned behind the main title.

# Business Summary





July 2025

- **Personnel:** At the 20th Annual General Meeting of Shareholders, Tetsuya Takahashi, Head of Sales Division, was appointed as Director. In addition, Yousuke Okada, CEO of ABEJA, Inc. (TSE code: 5574), joined as Outside Director.
- A new TV program sponsored by Smaregi began broadcasting nationwide: “The Secrets of Thriving Stores” (TV Tokyo).

Jun 2025

- Revised certain pricing structures for **Smaregi TimeCard**, making advanced plan features optional.
- Began system integration between Smaregi and the EC management system **Assist Tencho**, as part of Phase 1 of PMI.
- **Personnel:** Naoi Okada, Head of the CTO Office in the Development Division, was appointed Executive Officer and CTO.

May 2025

- Opened a new showroom in Okinawa.
- Closed the development base in Vietnam.
- Hosted large-scale food festival “Harapeko CIRCUS”, which attracted a record 260,000 visitors.



Director Takahashi’s interview, “The Next Move Driving Smaregi’s Growth,” now available. (Japanese only)



Cashless payment services drove strong growth (+50.5% YoY). With maintenance fees (approx. ¥270 mm) added to Smaregi usage fees, ARR expanded +42.8% YoY to ¥9.43 bn.

ARR \*

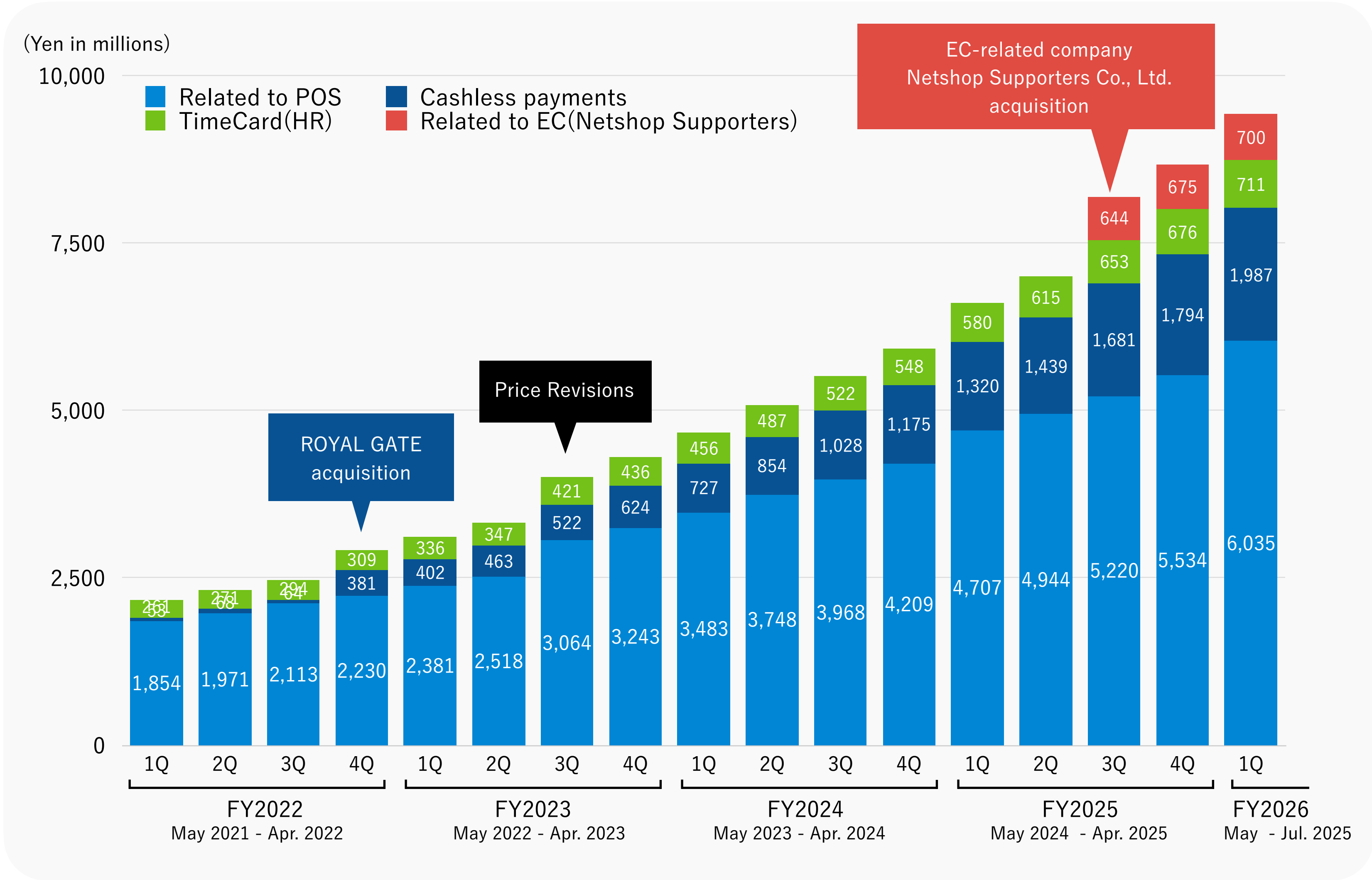
¥9.43 bn

YoY

+42.8%

QoQ

+8.7%



\*Effective Q1 FY2026, “Smaregi maintenance service fees” have been recognized under monthly usage fees. Previously recorded as initial fees, these have been reclassified to reflect the recurring nature of this fixed service revenue. The ARR for “Related to POS” in Q1 FY2026 includes an impact of approx. ¥270 mm from this change. No retrospective adjustments have been made. For details of definitions, please refer to p.28.



ARR  
**¥6.03 bn**  
YoY +28.2%

ARPA  
**¥23,930**  
YoY +10.2%

ARPU  
**¥10,736**  
YoY +10.5%

No. of Fee-paying  
stores  
**43,614 stores**  
YoY +16.6%

MRR Churn  
**0.48%**  
YoY ±0pt

GMV  
**¥759.5 bn**  
YoY +20.2%

\*As of the end of July 2025. For details on definitions, please refer to p. 28.

Shift from one-time purchases of POS peripheral devices to device subscriptions\*1 drove strong growth in unit economics, with ARPA up +10.2% YoY and ARPU up +10.5% YoY. From Q1 FY2026, App Market—our key cross-sell offering—and Smaregi maintenance service fees have been included.\*2

## ARPA

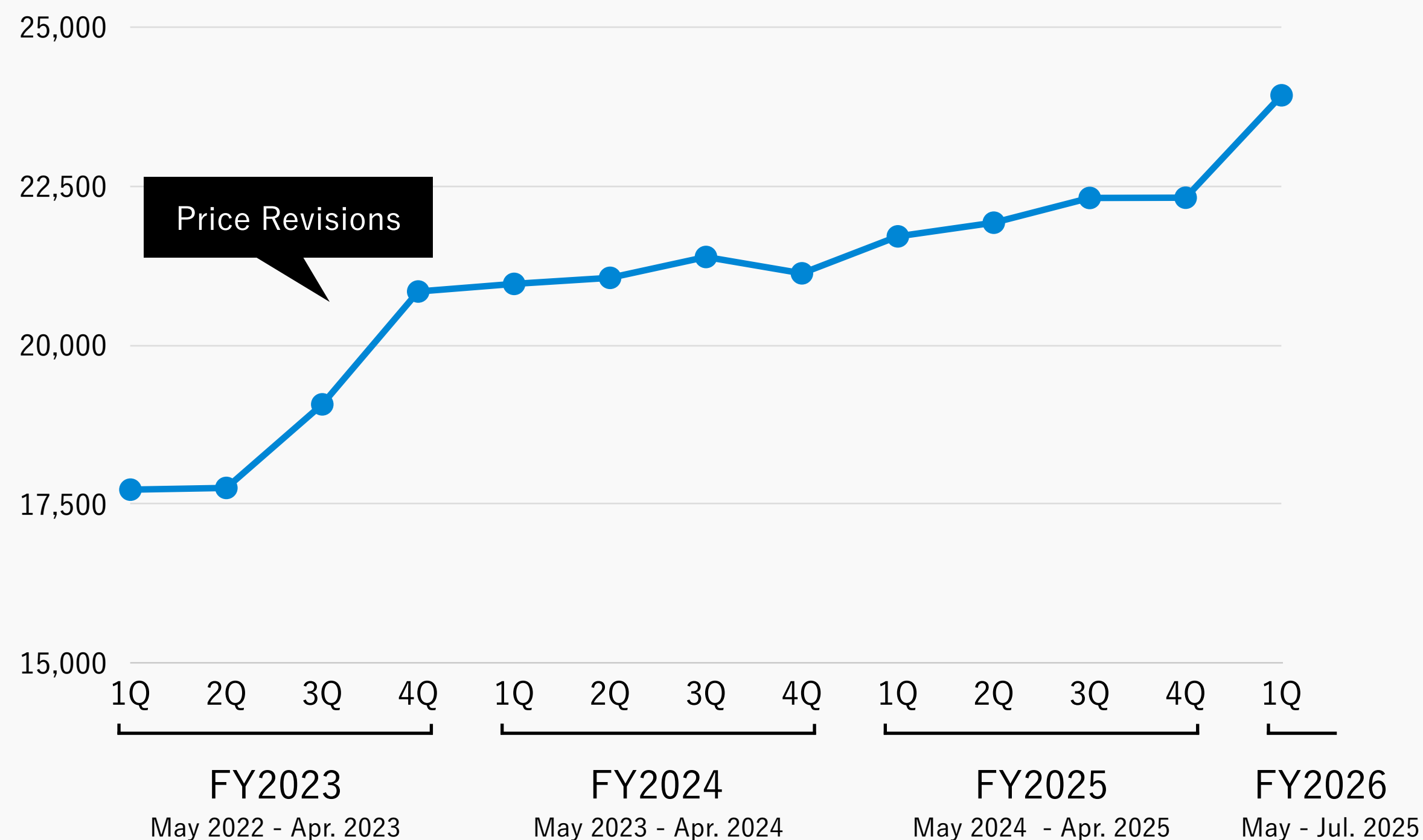
¥23,930

(As of the end of July 2025)

YoY

↑ ¥2,218  
+10.2%

QoQ

↑ ¥1,610  
+7.2%

## ARPU

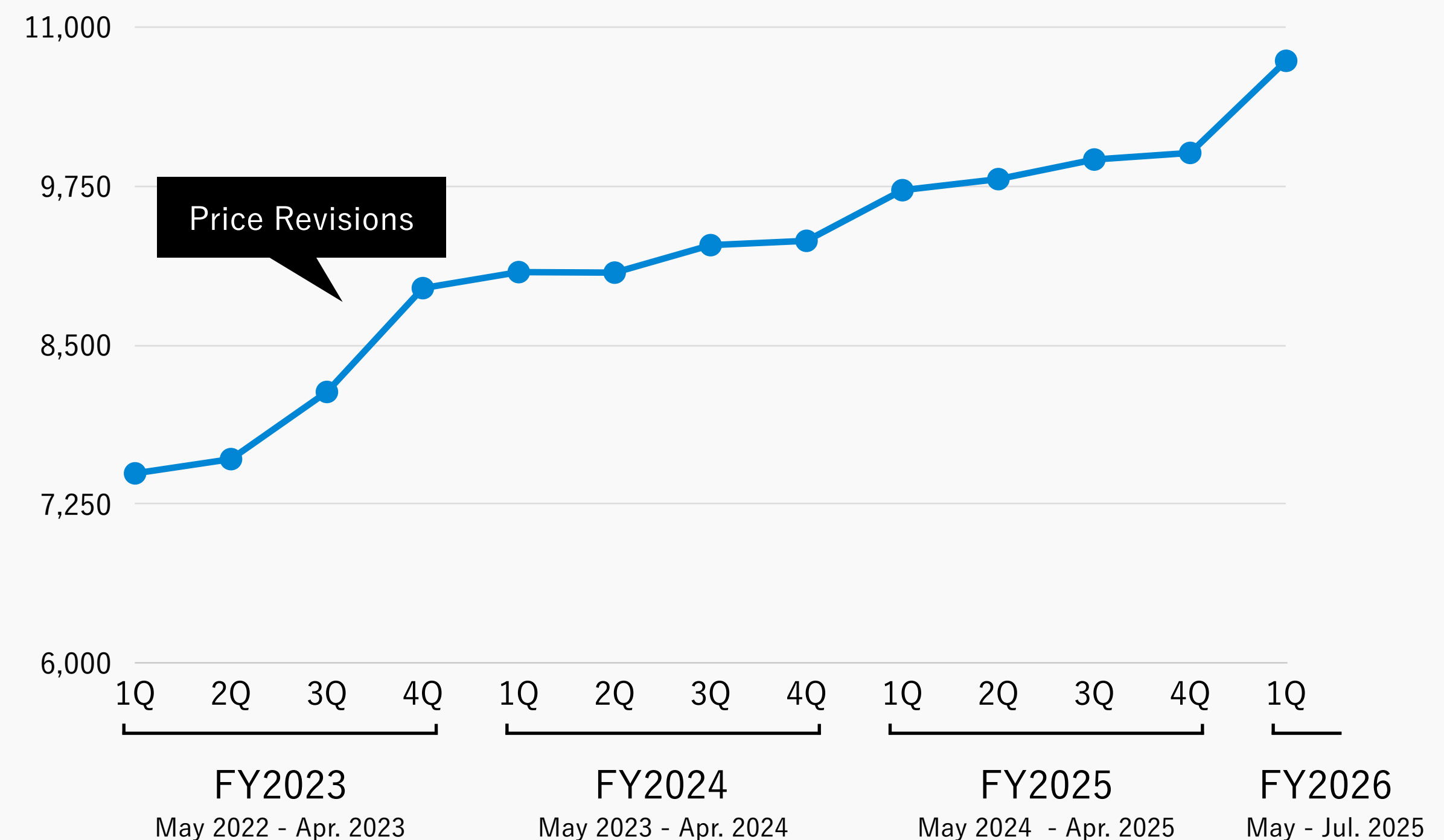
¥10,736

(As of the end of July 2025)

YoY

↑ ¥1,017  
+10.5%

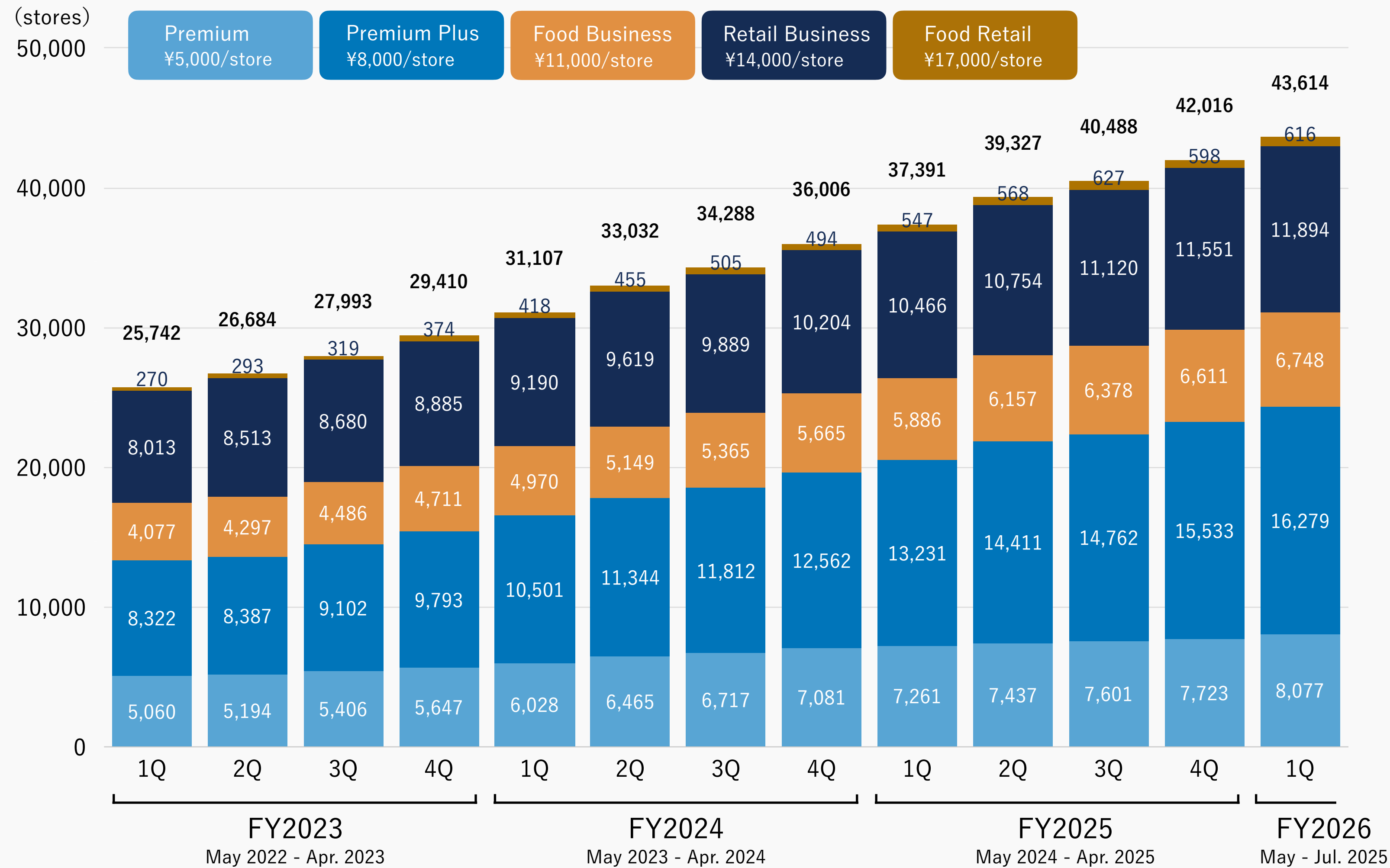
QoQ

↑ ¥723  
+7.2%

\*1 A subscription service that provides POS peripheral devices on a monthly basis.

\*2 Effective Q1 FY2026, we have redefined our unit price calculation. Revenue from Smaregi AppMarket and Smaregi maintenance service fees are now incorporated into this metric. Historical figures have not been retroactively restated to reflect this change.

All plans remained robust, with fee-paying stores increasing by +1,598 stores QoQ (+15.4% YoY\*).



Q1 FY2026

May - Jul. 2025

43,614

YoY

+16.6%

+6,223 stores

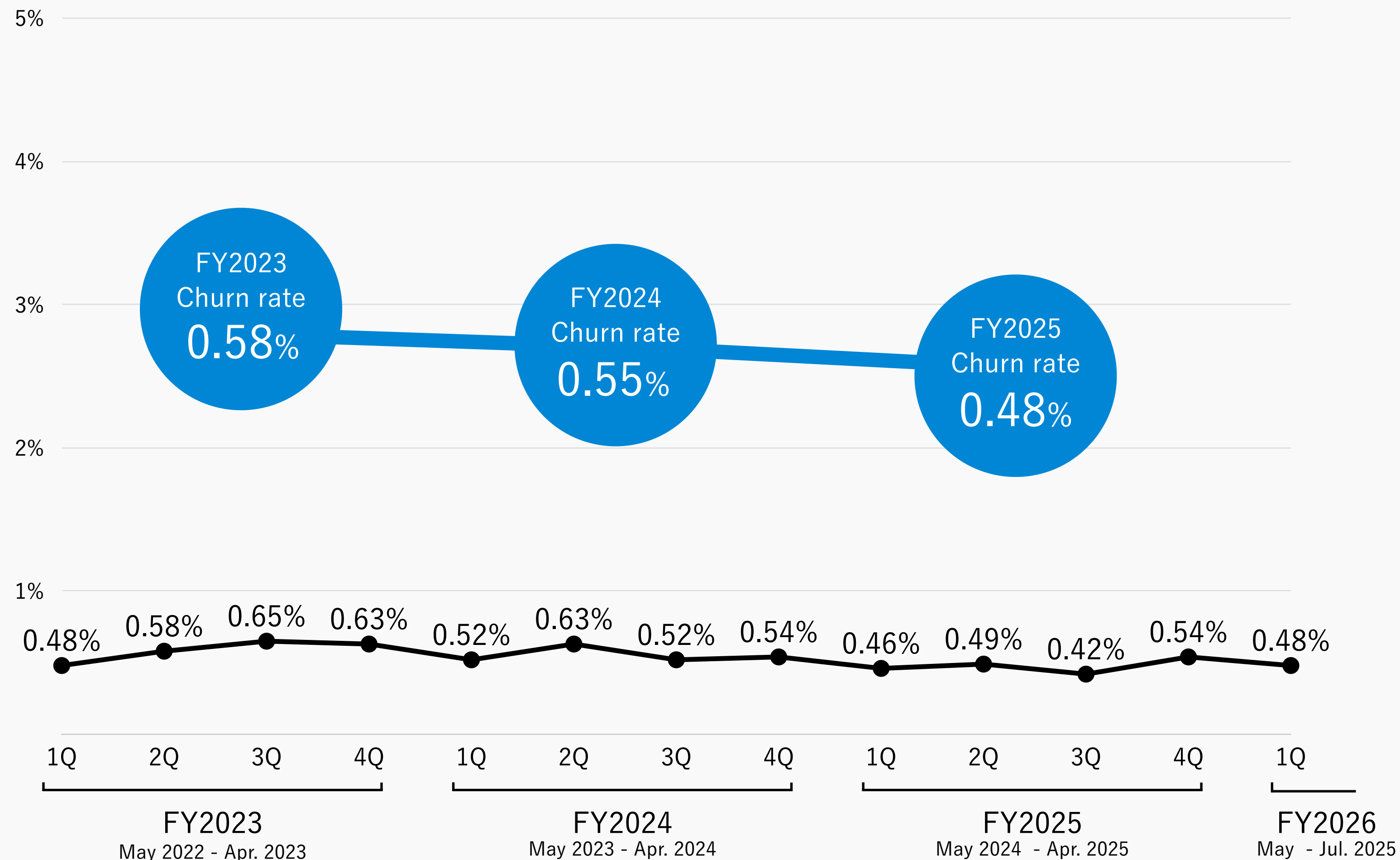
QoQ

+3.8%

+1,598 stores

\*Net Increase in stores in Q1 FY2025 (May - July 2024): 1,385 stores.

Continued focus on strengthening onboarding and enhancing service quality. Initiatives to drive usage based on customer activity are underway, aiming to further improve customer satisfaction.



Q1 FY2026  
Churn rate

May - Jul. 2025

0.48%

YoY

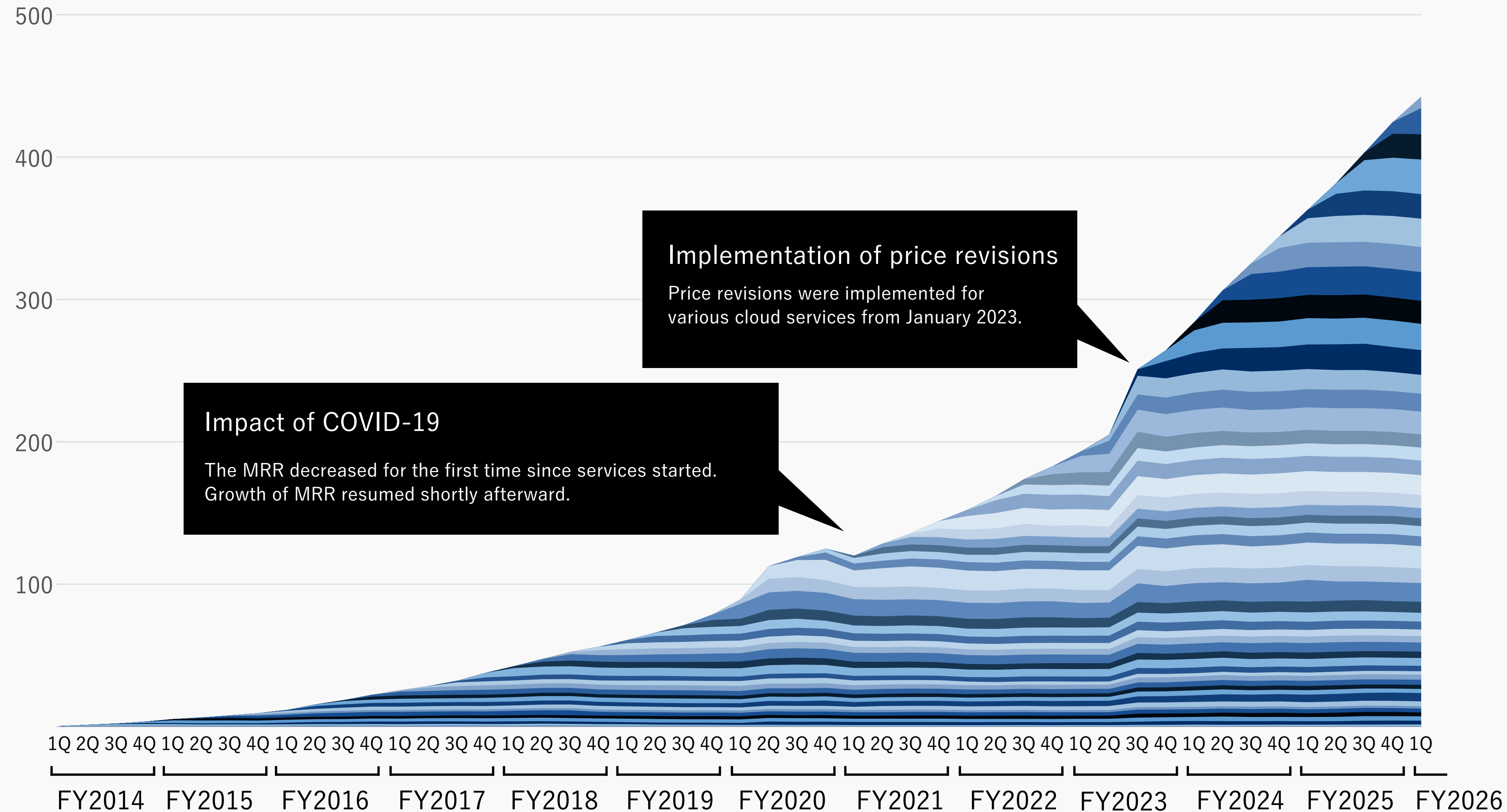
↑0.02pt

QoQ

↓0.06pt

Sustained growth has been achieved through a steady increase in new customers and a low churn rate, leading to stable ongoing usage.

(Yen in millions)



Q1 FY2026

**MRR**  
(POS service only)

**¥444 mm**



Q1 GMV reached a new quarterly record at ¥759.5 bn (+20.2% YoY). The cashless ratio among Smaregi merchants rose to 61.5%, contributing to the broader shift toward cashless payments in Japan.\*

## GMV growth ratio

YoY  
**+20.2%**

QoQ  
**+4.1%**

## Cumulative Transaction Amount

May - Jul. 2025

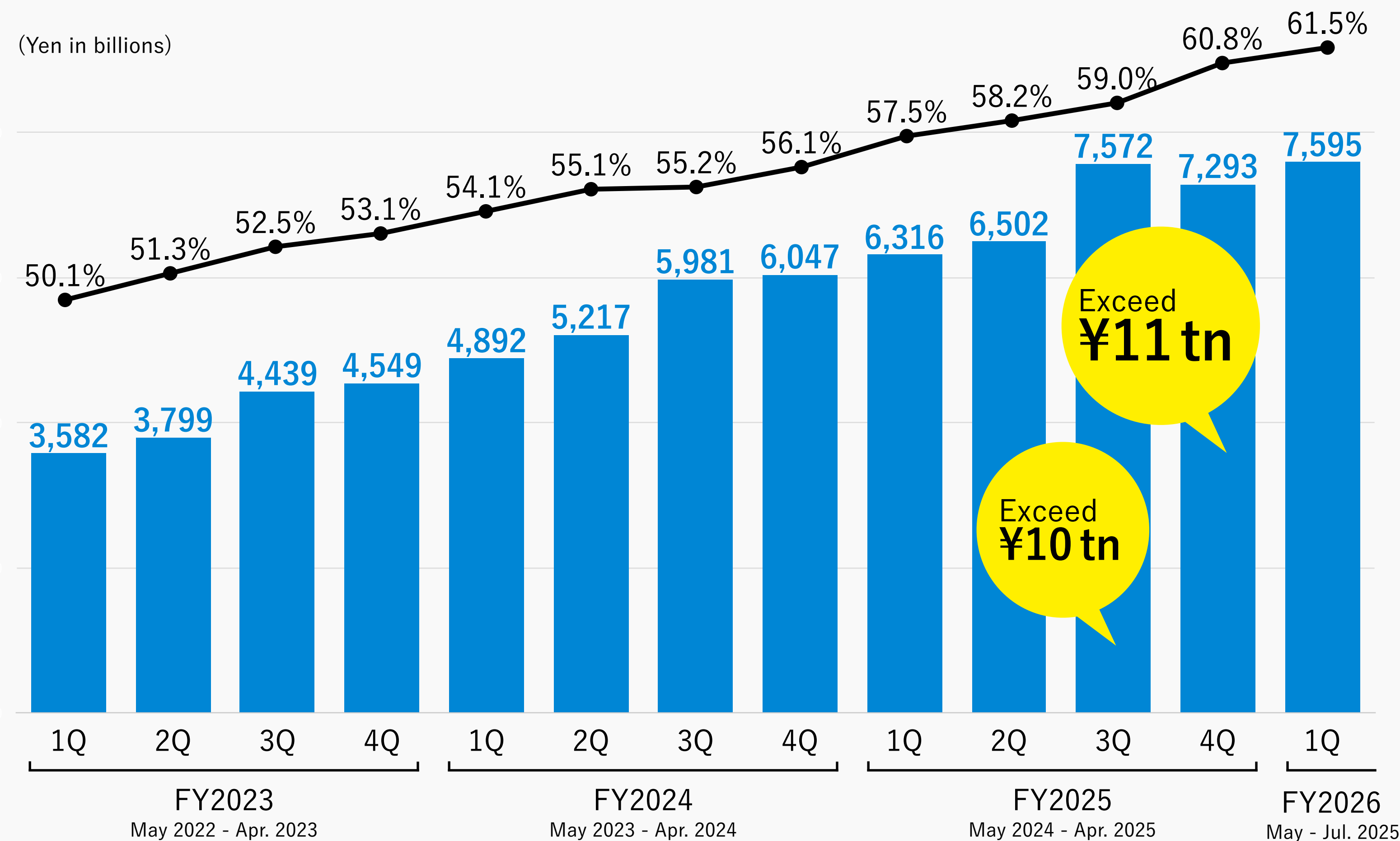
Quarterly  
Record  
High

**¥759.5 bn**

### Cumulative transaction totals

■ Total amount ● Cashless ratio

(Yen in billions)



\*Cashless transactions: Also includes credit cards, electronic money, QR code payments, and some tradable coupons, gift certificates, etc.

Note: In FY2024, the cashless payment ratio in Japan stood at 42.8%, already achieving the government's interim target of 40%. The government aims to raise this ratio to 80% over the long term, and we continue to promote cashless adoption accordingly (Source: METI, March 2025).

ARR  
**¥1.99 bn**  
YoY +50.5%

No. of Contracted  
companies  
**15,545**  
QoQ +9.0%

ARPA  
**¥10,511**  
↑¥292 QoQ +2.9%

Usage-based Fee ratio  
**58.1%**  
YoY +6.7pt

Usage ratio by POS users  
(Cross-selling rate)  
**15.4%**  
QoQ +0.5pt

\*As of the end of July 2025. For details on definitions, please refer to p. 28.

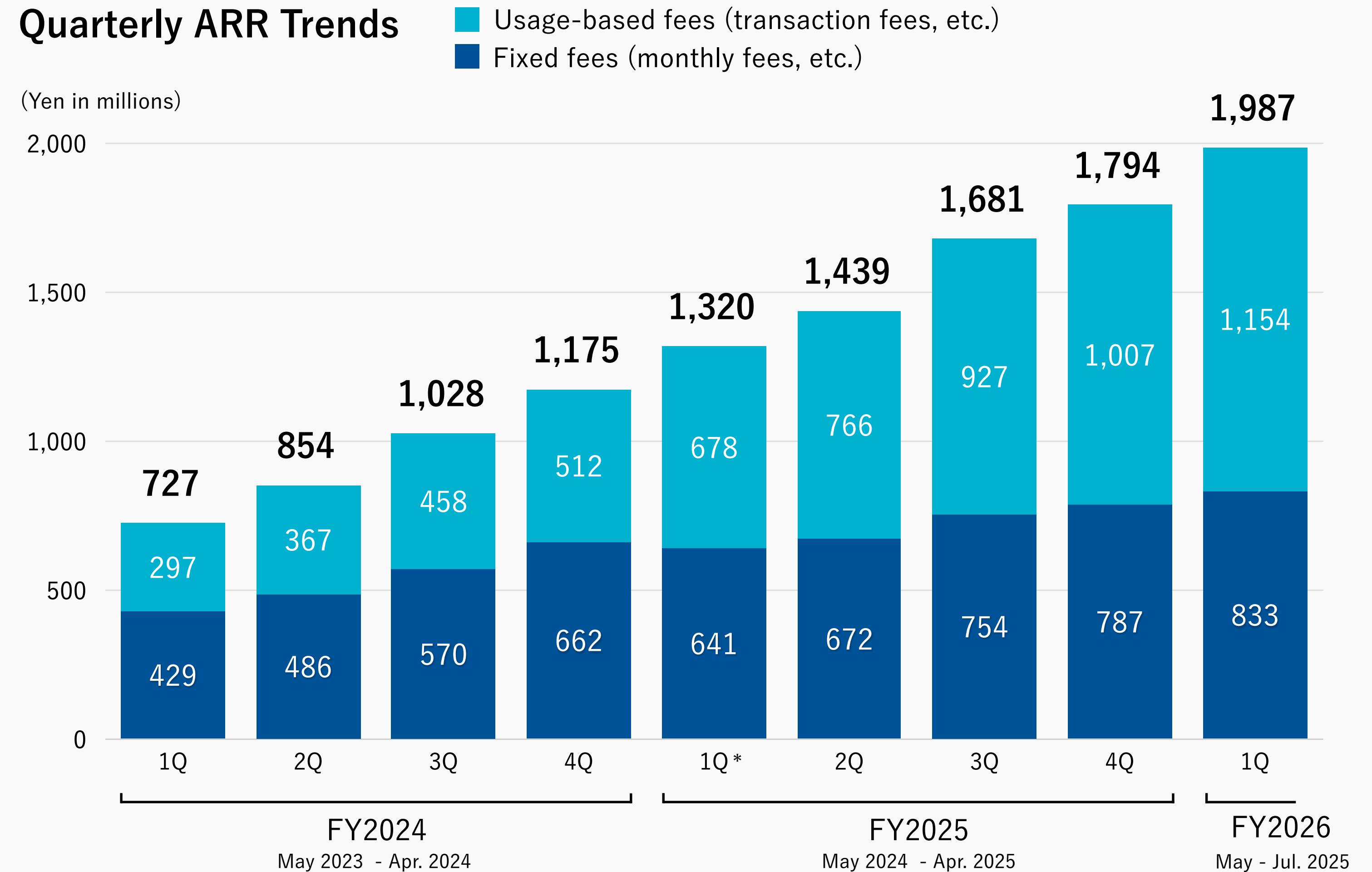
Cross-selling with POS and growth in usage-based revenue drove ARR, which posted strong growth of +50.5% YoY.

**ARR**  
**¥1.99 bn**

**YoY**  
**+50.5%**

**QoQ**  
**+10.8%**

### Quarterly ARR Trends



\*From Q1 FY2025 onward, fees related to third-party payment terminals previously included in "Cashless Payment" ARR have been reclassified as 'Related POS.' Accordingly, the fixed fee amounts reported from FY2025 onward exclude these fees.

**ARR**  
**¥711 mm**  
YoY +22.6%

**ARPA**  
**¥6,804**  
↑ ¥188 YoY +2.8%

**No. of Fee-paying  
contracts**  
**8,581**  
YoY +17.4%

**No. of Registered  
Employees**  
**195,679**  
YoY +19.5%

**Usage ratio by POS users  
(Cross-selling rate)**  
**12.9%**  
QoQ +0.3pt

※As of the end of July 2025. We have updated our reporting to focus exclusively on “fee-paying contracts,” which are directly linked to our KPI, ARR. For details on definitions, please refer to p. 28.

New customer acquisitions and steady upselling to existing clients drove ARR growth of +22.6%.

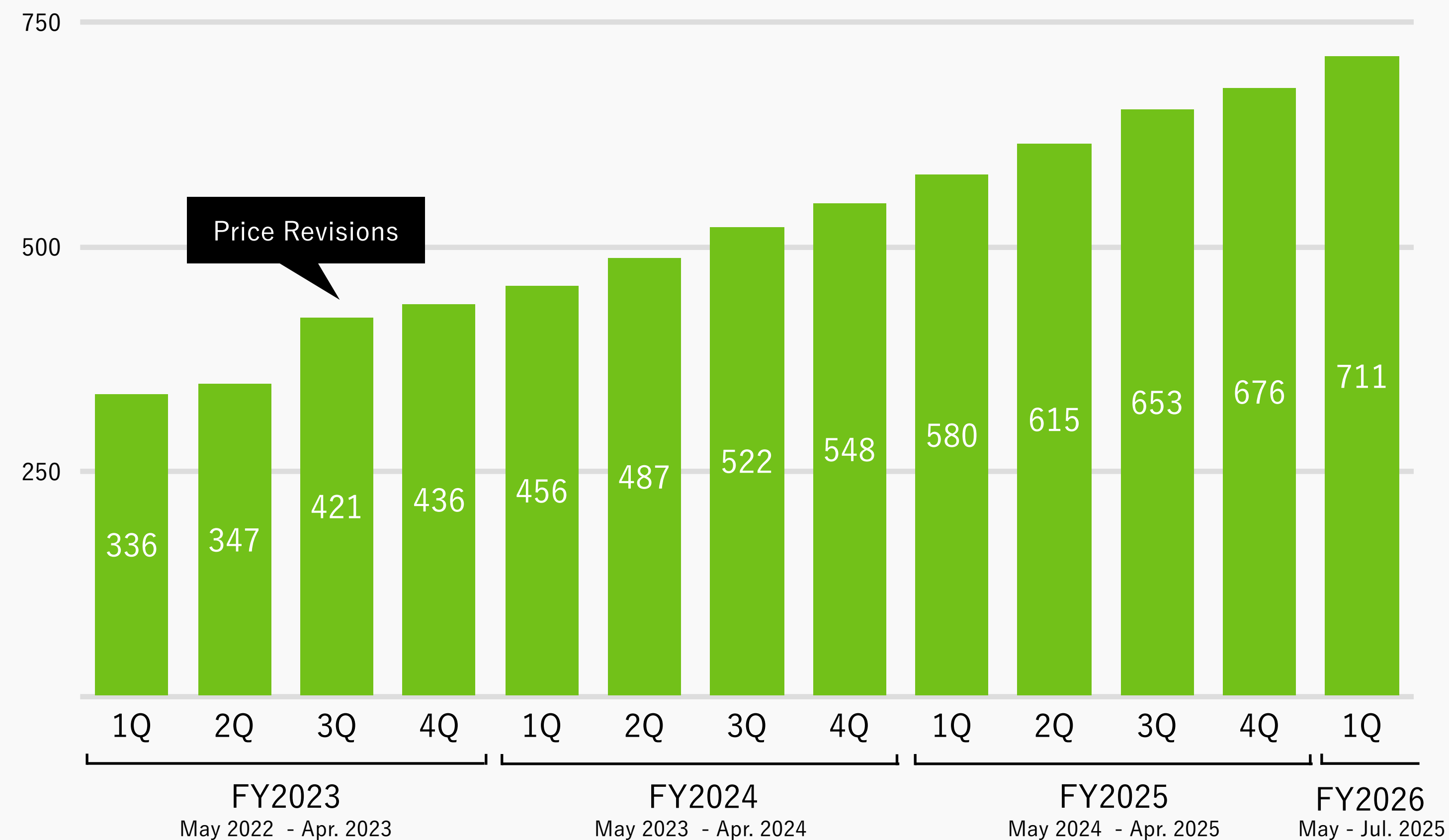
**ARR**  
**¥711 mm**

**YoY**  
**+22.6%**

**QoQ**  
**+5.2%**

### Quarterly ARR Trends

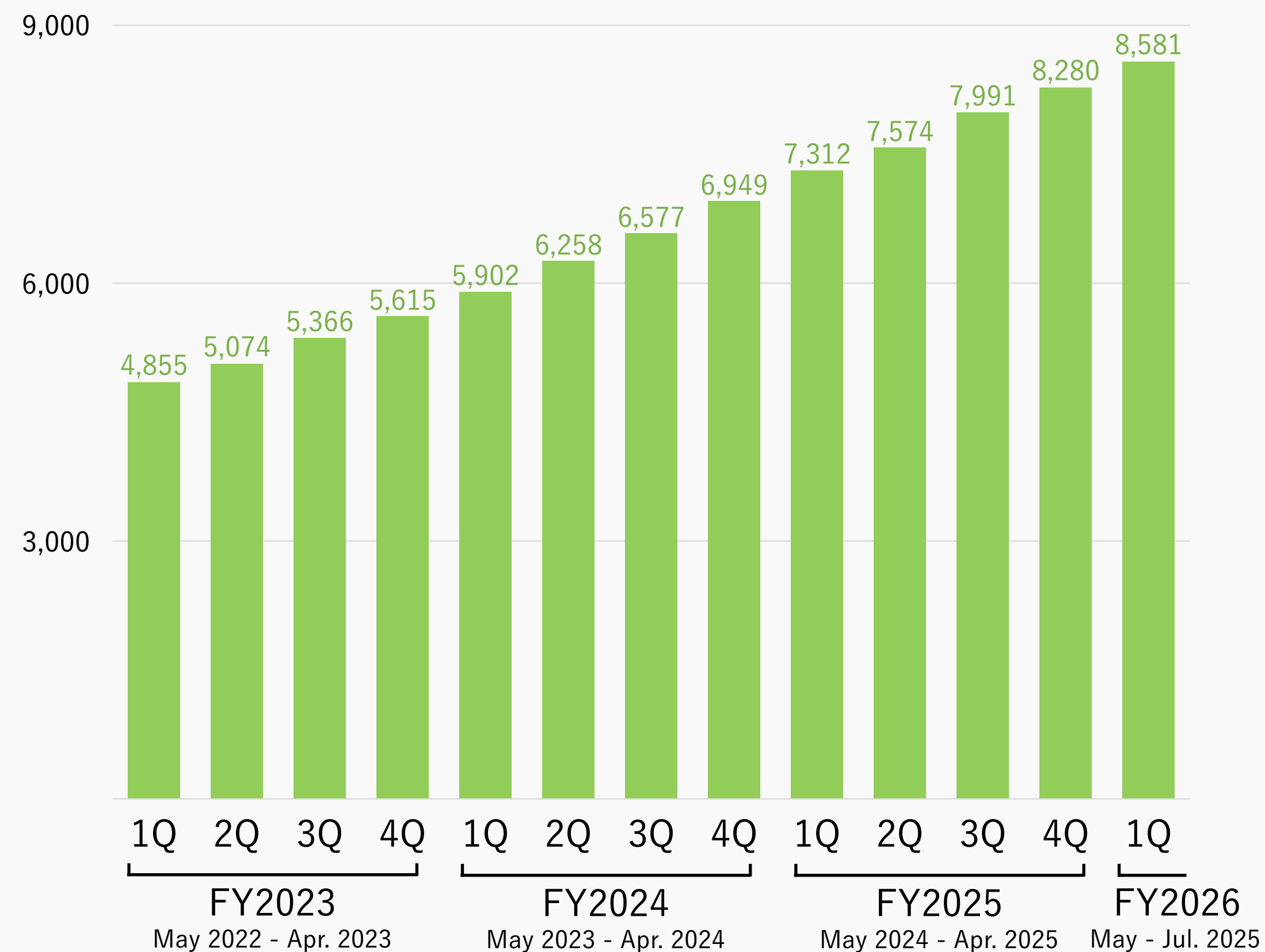
(Yen in millions)



Adoption has expanded across a wide range of industries, with the number of registered employees linked to paid contracts reaching approx. 200k.

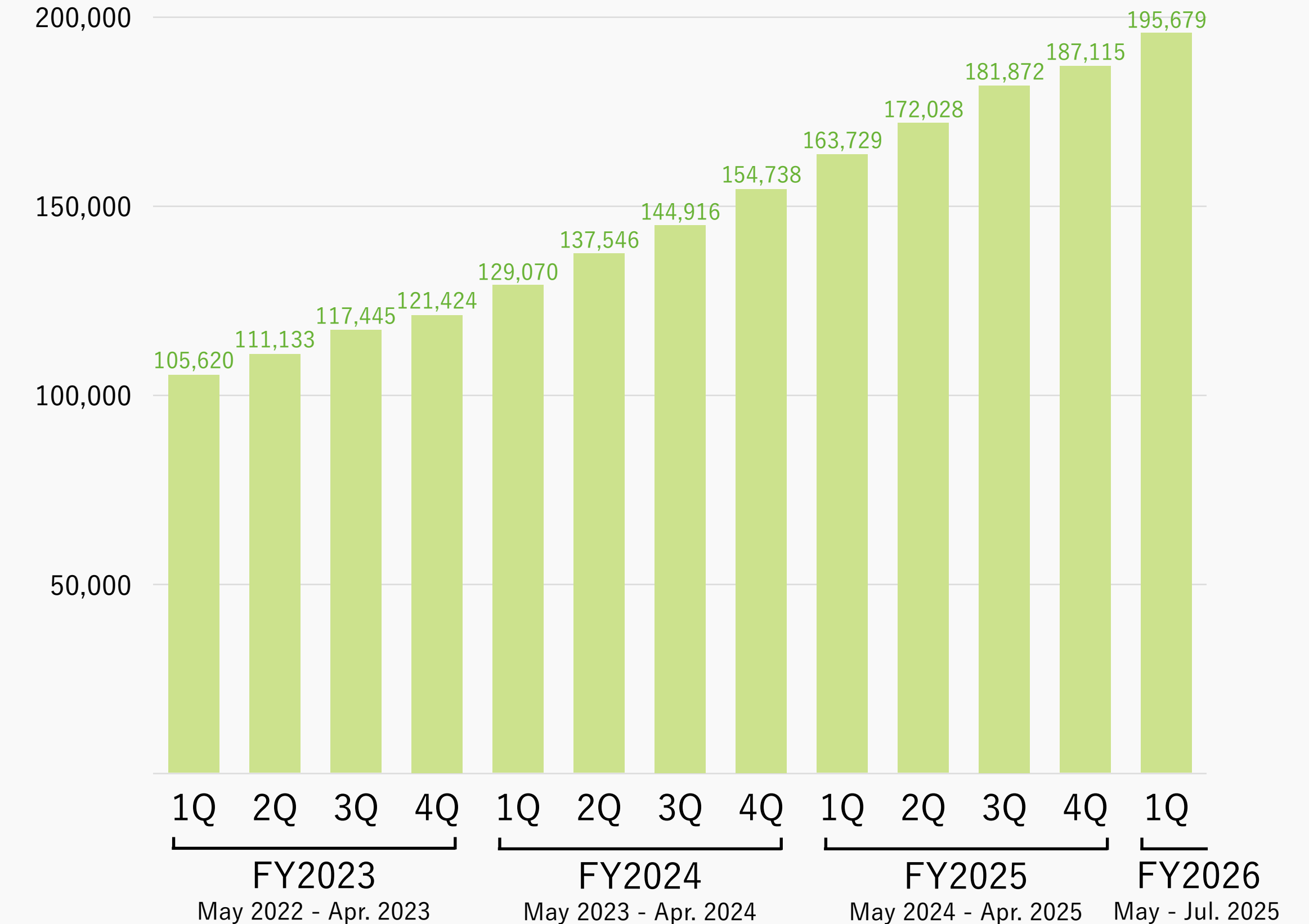
## Fee-paying contracts YoY +17.4%

(contracts)



## Registered Employees YoY +19.5%

(employees)



Note: The “Number of registered business locations” previously disclosed has been revised to “Fee-paying contracts,” and “Registered employees” is now presented as “Registered employees linked to fee-paying contracts.”



Lead volume doubled through optimized marketing and advertising, while sales collaboration has begun, driving steady PMI progress. Cross-selling is set to ramp up in stages, with solid mid-term growth expected.

### Key Achievements

#### Management Infrastructure Enhancement (from Jan. 2025)

Implemented revisions to operational and KPI management systems, along with infrastructure upgrades.

#### Service Integration (from Jun. 2025)

Within six months of the acquisition, basic integration between POS and EC management services was launched.

#### Advertising Integration & Expansion (from May 2025)

Advertising operations formerly handled by the subsidiary were consolidated under Smaregi. Greater efficiency doubled the number of leads and business negotiations YoY.

#### Sales Collaboration (from Jun. 2025)

Incorporated EC requirements into sales discussions with Smaregi clients, enabling group-wide proposals. Initial joint achievements already realized.

### Future Growth Outlook

- **Brand unification and pricing structure renewal** (planned for Fall 2025)
- **Full-scale cross-sell proposals of POS × EC** (from 2026)
- **EC functionality enhancement and channel expansion** (from 2026)
- **Development of an agency partner network**
- **Strengthening of human resources**

**Netshop Supporters Co., Ltd.**

Founded : 2013    CEO : Yoichi Takezawa



Through its core services Assist Tencho, Rakuten B2B, and Rakuten Repeat, the company supports EC operators by streamlining operations and expanding revenue. Roughly 90% of revenue comes from a subscription-based model.

POS	ARR (Related to POS)	Annual Recurring Revenue: Based on 12 times the MRR at the end of each quarter. POS monthly fees, equipment subscription, additional options (terminal addition fees, self-checkout fees, member-limit additional fees, third-party payment terminal integrations fees* etc.), Smaregi AppMarket, and Smaregi maintenance service fees. *Starting from Q1 FY2025, we have reclassified expenses related to third-party payment terminal integrations from 'Cashless Payments' to 'Related POS.' *Starting from Q1 FY2026, added Smaregi maintenance service fees.
	ARPA/ARPU	ARPA (Average Revenue Per Account): Revenue per customer for each fee-based contract. ARPU (Average Revenue Per User): Revenue per customer for each fee-paying store. *Effective Q1 FY2026, the calculation methodology for ARPA/ARPU has been updated as follows: Items Added: Revenue from Smaregi AppMarket and Smaregi maintenance service fees. Items Excluded: Optional charges associated with free plans. (Note: Going forward, optional charges will only be included for fee-paying plans.)  Target items: POS monthly fees, equipment subscription, additional options with fee-paying plans (terminal addition fees, self-checkout fees, member-limit additional fees, third-party payment terminal integrations fees* etc.), Smaregi AppMarket, and Smaregi maintenance service fees. *Both are NOT include sales from Smaregi TimeCard, Smaregi AppMarket, or the payment service.
	Fee-paying stores	Total number of fee-paying stores. *Free plan stores paying a fee due to the use of an optional service are not included in this graph.
	Churn rate	MRR churn rate. (The percentage of decrease in existing customer monthly fees caused by cancellations.)
	GMV	Cumulative transaction totals of Smaregi POS. Cashless transactions: Also includes credit cards, electronic money, QR code payments, and some tradable coupons, gift certificates, etc.
Cashless payment	ARR	Annual Recurring Revenue: Based on 12 times the MRR at the end of each quarter. Cashless payments: Consisting of fixed charges and usage-based charges. PAYGATE monthly fees, payment terminal integration fees, merchant fees, sales rebate and communication fees.
	Contracted companies	The total number of contracted companies.
	ARPA	Revenue per company for each fee-based contract, as of the end of the quarter.
	Usage-based fee ratio	The ratio of transaction fees (usage-based fees) within cashless payment ARR. *Calculated using the quarterly average of monthly revenue.
	Usage ratio by POS users	The ratio of Smaregi POS users who also use the cashless payment service. *Contract ID basis.
Smaregi TimeCard	ARR	Annual Recurring Revenue: Based on 12 times the MRR at the end of each quarter. Smaregi TimeCard monthly fees.
	Fee-paying contracts	The total number of fee-paying contracts. *Smaregi TimeCard service utilizes a hybrid pricing model, combining a fixed monthly fee with usage-based charges per employee. This figure includes contracts under the Standard (free) plan that incur charges for additional employees. *Effective Q1 FY2026, the scope of disclosure has been limited to "paid contracts," excluding non-paying contracts that were previously included.
	Registered Employees	The total number of employees under fee-paying contracts. *Effective Q1 FY2026, the scope of disclosure has been limited to employees under “fee-paying contracts,” excluding those associated with non-paying contracts, which were previously included.
	ARPA	Revenue per customer for each fee-paying contract, as of the end of the quarter.
	Usage ratio by POS users	The ratio of Smaregi POS users who also use Smaregi TimeCard. *Contract ID basis.
EC-related	ARR	Annual Recurring Revenue: Based on 12 times the MRR at the end of each quarter. E-commerce support services provided by subsidiaries (e.g., Assist Tencho, Raku-raku Repeat, Raku-raku B2B). The business model is primarily based on fixed fees, with some usage-based charges.



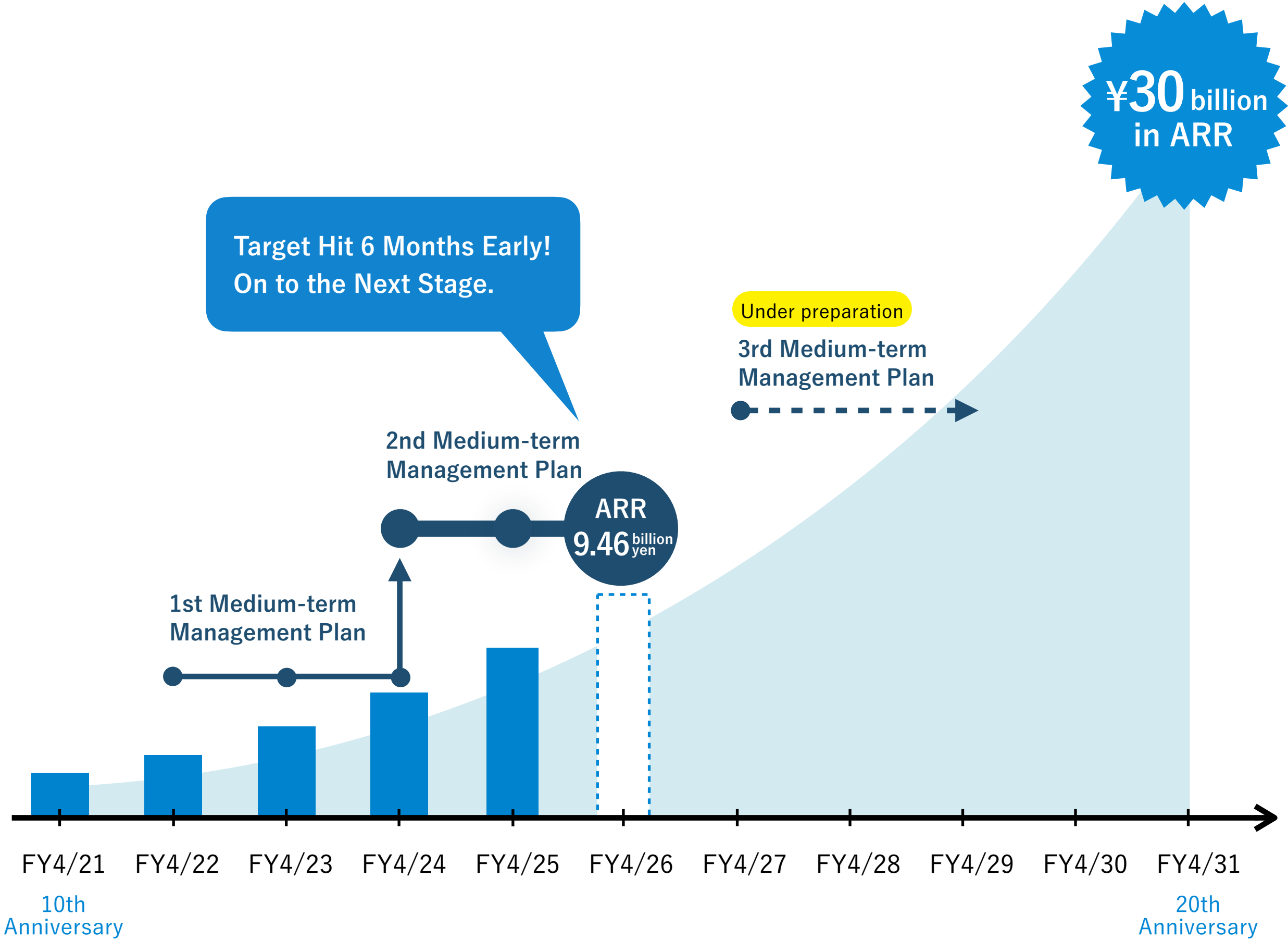
# Direction of the 3rd Medium-Term Management Plan (FY2027-FY2029)



With the ARR target of the current Medium-Term Management Plan on track for early achievement in Q2 of this fiscal year, we will transition to a new plan starting next fiscal year.

ARR Target of ¥9.46 bn on track to be achieved in Q2 of this fiscal year, six months ahead of schedule.

Now formulating the 3rd Medium-Term Management Plan to further expand our growth foundation and achieve our Long-Term Vision of ¥30 billion ARR. Announcement scheduled for FY2026.



**ARR Growth**  
**Targeting**  
**25-30% CAGR**

Core Strategies

Expansion into the Fintech Sector

- Enhance service quality and delivery structure for cashless payments.
- Continuously launch new Fintech services for SMBs, leveraging strategic alliances.

Enhancing E-commerce Business

- Expand synergies, building on the e-commerce related M&A in December 2024.
- Drive growth in recurring revenue by capitalizing on e-commerce market trends.

Growth Investments and Capital Strategy

- Prioritize M&A to achieve sustainable growth, aiming to expand business synergies and the customer base.
- Flexibly execute growth investments (e.g., marketing, M&A) while maintaining a stable profit base with an operating margin of approx. 20%.

The 3rd Medium-Term Management Plan will cover the period from the fiscal year ending April 2027 to the fiscal year ending April 2029. Quantitative targets and further details will be disclosed during the fiscal year ending April 2026.

# Appendix



Representative Director CEO  
**RYUHEI MIYAZAKI**



Joined Smaregi in 2011. After participating in development as a founding member of Smaregi, launched the Smaregi TimeCard in 2014. After serving as Head of Development, appointed Director in July 2019, overseeing both Development and Customer Success.  
Promoted to CEO in July 2024.

Full-time Corporate Auditor  
**TAKUYA MOCHIZUKI**



In 2005, established genephics design, Inc. (now Smaregi, Inc.) with Makoto Tokuda (a Smaregi Corporate advisor) and became a director of this company. Appointed as a full-time corporate auditor in 2017.

Director  
Corporate Planning and Marketing  
**KOHEI TAKAMADATE**



Joined the JAFCO Group in 2007. Worked in the areas of venture investment, M&A, and stock listing, appointed president and representative director of Sekaie in 2013, then joined Smaregi.

Outside Director  
IT Venture Investments  
**SHINJI ASADA**



Worked at ITOCHU Corporation, ITOCHU Techno Solutions Co., Ltd., and Salesforce Ventures Japan representative, then founded One Capital Co., Ltd. in 2020.

Outside Corporate Auditor  
**YUTAKA OHIRA**



Certified public accountant and tax accountant. Worked as a professional accountant since 1994 after passing the national examination. Appointed as a corporate auditor in 2017.

Director  
Head of Sales Division and  
Payment Services  
**TETSUYA TAKAHASHI**



Joined in 2023. Led the PMI of the former Royal Gate merger as Head of the Payment Business, successfully achieving profitability. Appointed Executive Officer in May 2024; assumed current position in July 2025.

Outside Director  
AI Strategy  
**YOUSUKE OKADA**



Founded ABEJA, Inc.—Japan's first startup specializing in deep learning—after gaining experience in the IT venture sector.

Outside Corporate Auditor  
**MASAYUKI MURATA**



Worked at the stock exchange for 27 years since 1991. Established PUBLIC GATE LLC in 2018, and appointed as a corporate auditor of Smaregi.

NEW

NEW

## Executive Officers

Executive Officer/CTO  
- In charge of Development  
**NAOI OKADA**



Joined in 2017. Has led development across both application and server sides, and also contributed to the establishment of the CTO Office.

Executive Officer  
- In charge of Alliance/  
App Market  
**SHUGO SUZUKI**



Joined in 2016 after working in manufacturing and retail companies. Involved in the launch of the business partner scheme and partner promotion department.

Executive Officer  
- In charge of Sales  
**SOSUKE SUGIMOTO**



Joined in 2013 after working in a major enterprise in the apparel industry. Has served as section manager and general manager of the Sales Department.

Executive Officer  
- In charge of CS/  
Smaregi TimeCard  
**DAI TAKEMURA**



Joined in 2013. Engaged in the launch of the Customer Success Department, which covers a range of solutions from onboarding to after-sales support.

## Advisors

Advisor - Payment Services  
**KAZUYOSHI JIBIKI**

Previously served as President & CEO of Zeus Co., Ltd. and Director & COO of SBI AXES Co., Ltd. Joined Smaregi, Inc. as an Outside Director in 2014, and was appointed as Director in 2015, dedicated to organizational strengthening. Stepped down from the Board in 2021, and served as an advisor from July 2025.

Advisor  
- Development and Operation  
**RYUTARO MINATO**

An IT engineer with extensive experience in large-scale financial system development. Launching the cloud-based POS system "Smaregi" with Yamamoto, serving as Executive Vice President & Director from 2019. Contributed to key management decisions as head of the development division before assuming the current role after stepping down from the Board of Directors in July 2025.

Advisor - Investor Relations  
**MAKOTO TOKUDA**

IT engineer, UI/UX designer, and art director. Co-founded Smaregi, Inc. in 2005 and built the foundation of the Smaregi design system. After serving as President and Director, resigned from the Board in 2020. Since 2020, has served as an IR Advisor to the company.

Advisor - Corporate Management  
and Capital Strategy  
**HIROSHI YAMAMOTO**

Joined as an IT engineer in 2006, launching the cloud-based POS system "Smaregi" in 2011. Appointed President & CEO in 2013, driving the company's growth. After serving as Chairman of the Board, retired from the Board in July 2025 to assume the current position.

(In alphabetical order of names.)



Business Plan and Growth Potential

June 12, 2025 released.



<https://corp.smaregi.jp/en/ir/management/growth-potential.php>

Smaregi × AI project

September 11, 2025 released.



<https://smaregi.jp/ai/> (Japanese only.)

## Disclaimer

Business plans, forecasts, and other forward-looking statements in this presentation are based on the reasonable judgments of Smaregi based on information that was currently available. The actual results of operations may differ because these statements include uncertainties involving market conditions, political events, the economy, and other items. The purpose of this presentation is not to encourage investors to buy or sell Smaregi stock or make any other investment decisions. Investors are responsible for making these decisions on their own.



# Q1 FY2026

May 1, - July 31, 2025

Presentation Material for Financial Results

Smaregi, Inc.

