



Presentation Material for Q4 FY2026

May 1, 2025 - April 30, 2026

Smaregi, Inc.
Securities code: 4431



P3	FY2026 Financial Summary
P20	Business Summary
P35	Business Plan for FY2027
P39	Appendix

Notes

Transition to Consolidated Financial Reporting and Retrospective Restatement of Prior Periods

Smaregi, Inc. consolidated Netshop Supporters Co., Ltd. in December 2024, initiating consolidated financial reporting from Q3 FY2025 (January 2025). The Purchase Price Allocation (PPA) related to the acquisition has been finalized, necessitating a retrospective restatement of prior period figures. Consequently, certain figures in this material covering Q3 FY2025 through Q1 FY2026 differ in part from previously disclosed documents.

Definitions as noted in this document

Figures: Rounded down to the nearest unit of display

Ratios: Rounded to the second decimal place

Record
high

ARR

YoY

+27.4%

¥11.055 billion

Record
high

Net Sales

YoY

+20.6%

¥13.345 billion

Record
high

Operating Profit

YoY

+35.2%

¥3.216 billion

Number of
employees

YoY

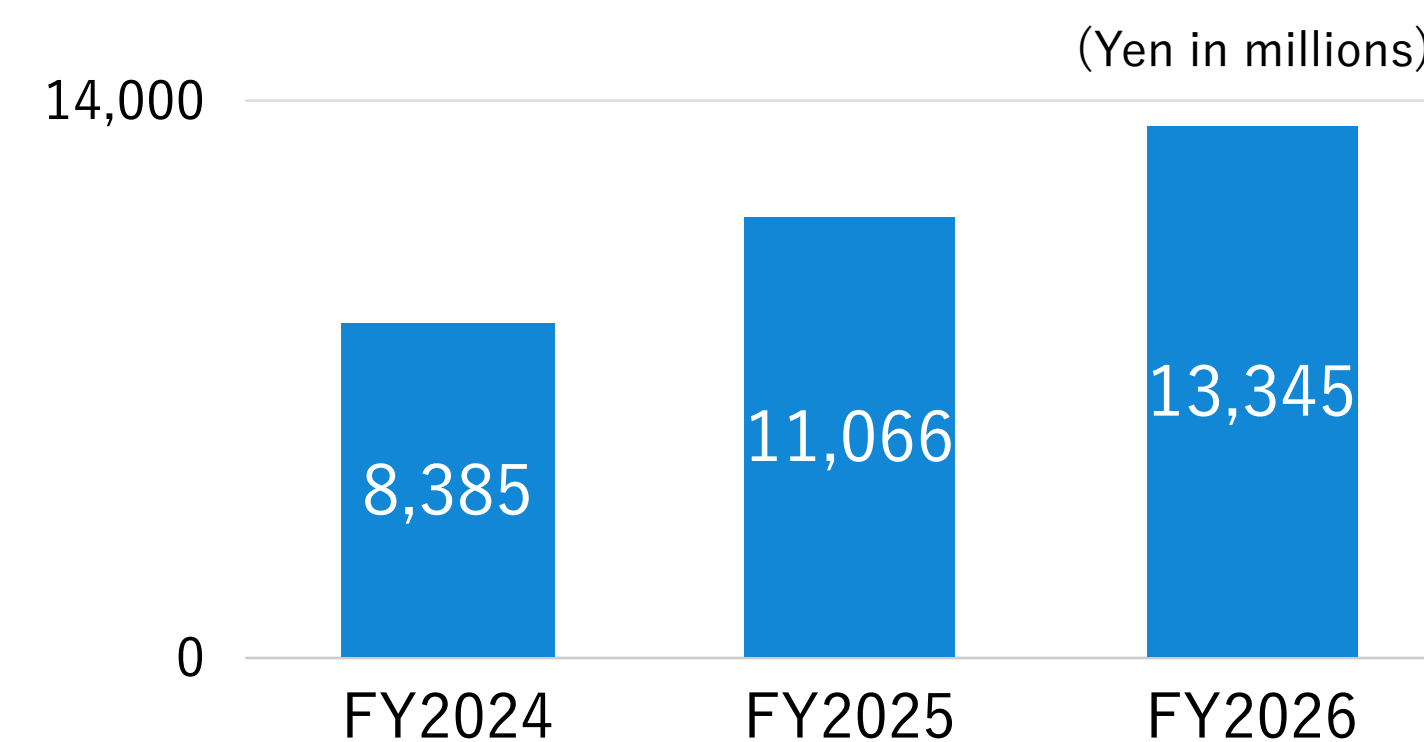
+9.7%

477 employees

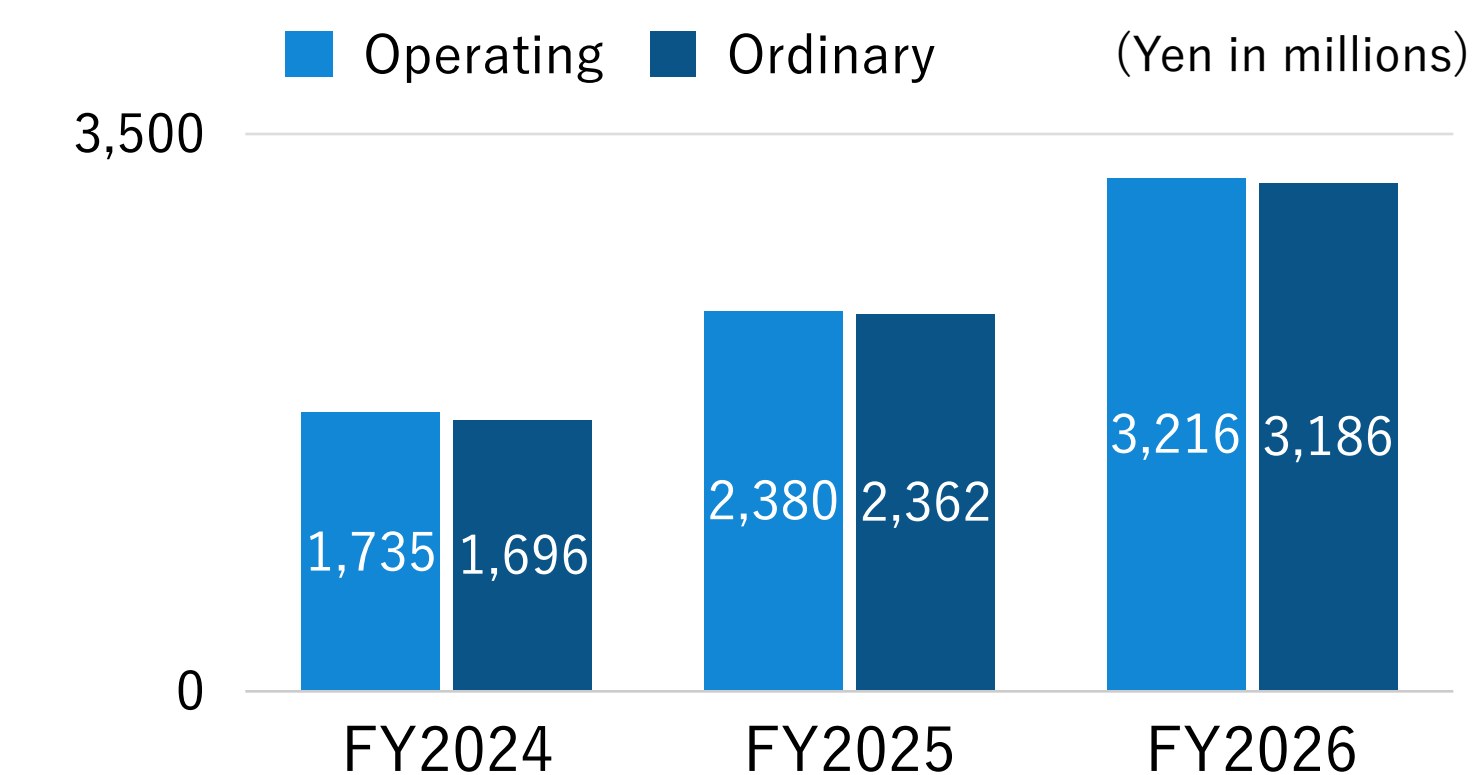
With 13 consecutive years of revenue growth and 4 years of profit growth, FY2026 hit another record high. Monthly recurring revenue (MRR) expanded by +31.7%, driven by our strategic shift to a hardware subscription model.

(Yen in millions)	FY2026 May 2025 - Apr. 2026	FY2025 May 2024 - Apr. 2025	YoY	FY2026 Plan	FY2026 % achieved
Net sales	13,345	11,066	+20.6%	13,149	101.5%
Sales of products and others *2	2,823	3,049	-7.4%	2,763	102.2%
Monthly fees and others *2	10,090	7,664	+31.7%	9,957	101.3%
Operating profit	3,216	2,380	+35.2%	2,954	108.9%
Ordinary profit	3,186	2,362	+34.9%	2,954	107.9%
Profit attributable to owners of parent	2,228	1,645	+35.5%	2,016	110.5%

Changes in Net Sales



Changes in Operating/Ordinary Profit



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

*2 The results for FY2025 differ from previously disclosed figures due to the retroactive restatement of past results following a change in the classification of Smaregi maintenance service fees.

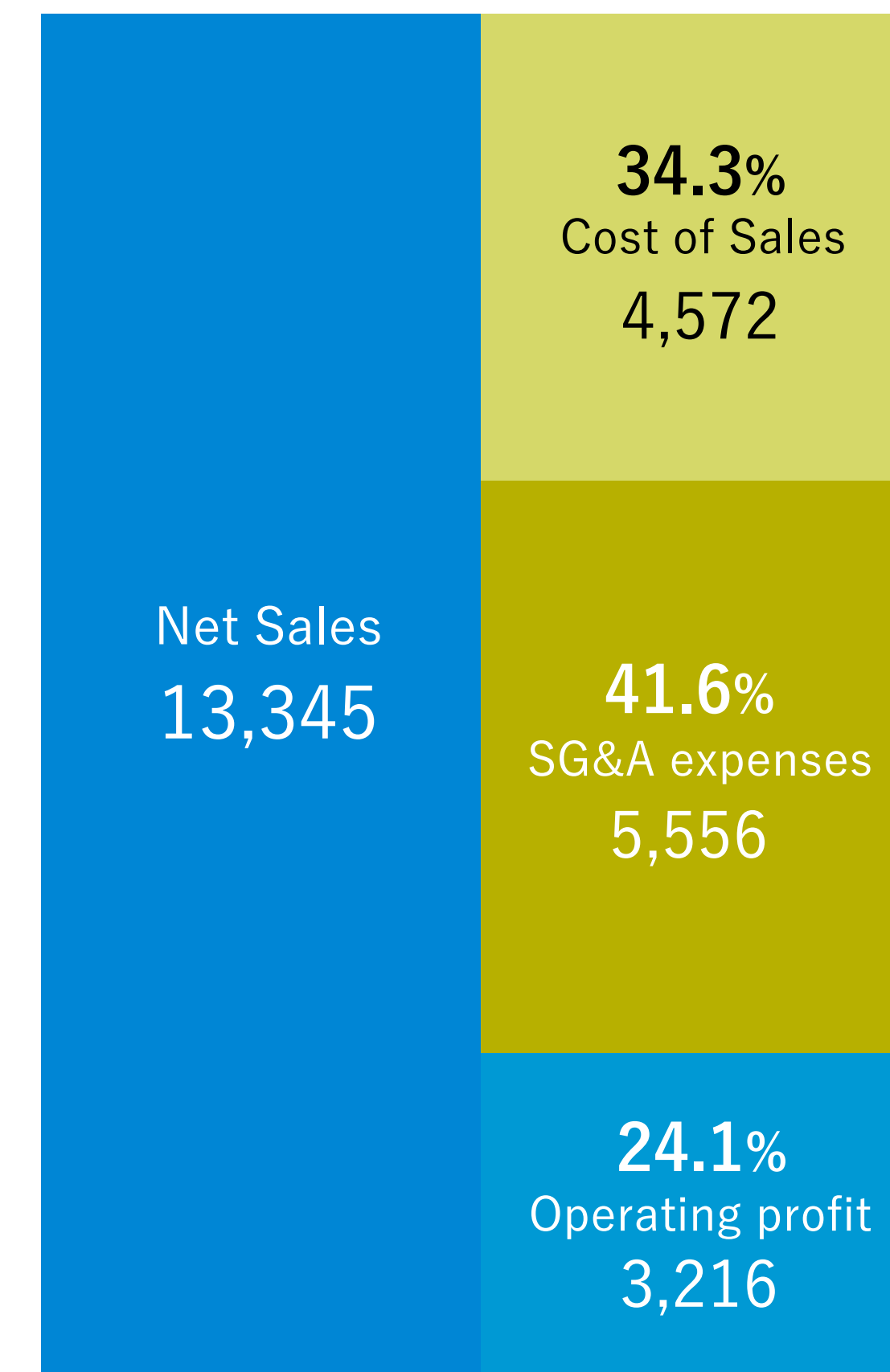
Note: Since the breakdown of net sales only shows “sales of products and others” and “monthly fees and others”, the total of these two figures does not match the total net sales.

Driven by the expansion of recurring revenue, net sales continued to grow, up 20.6% YoY. Due to a shifting revenue mix and improved gross profit margin, profit growth reached +35.2% YoY—outpacing revenue growth and demonstrating enhanced profitability.

(Yen in millions)	FY2026 May 2025 - Apr. 2026					FY2025 May 2024 - Apr. 2025	YoY
	1Q	2Q	3Q	4Q	Total		
Net sales	3,013	3,250	3,350	3,730	13,345	11,066	+20.6%
Cost of sales	1,029	1,134	1,095	1,313	4,572	4,305	+6.2%
Gross profit	1,984	2,116	2,255	2,416	8,772	6,760	+29.8%
SG&A expenses	1,391	1,387	1,347	1,428	5,556	4,380	+26.8%
Operating profit	592	728	907	987	3,216	2,380	+35.2%
Ordinary profit	595	739	903	947	3,186	2,362	+34.9%
Profit attributable to owners of parent	385	502	642	697	2,228	1,645	+35.5%

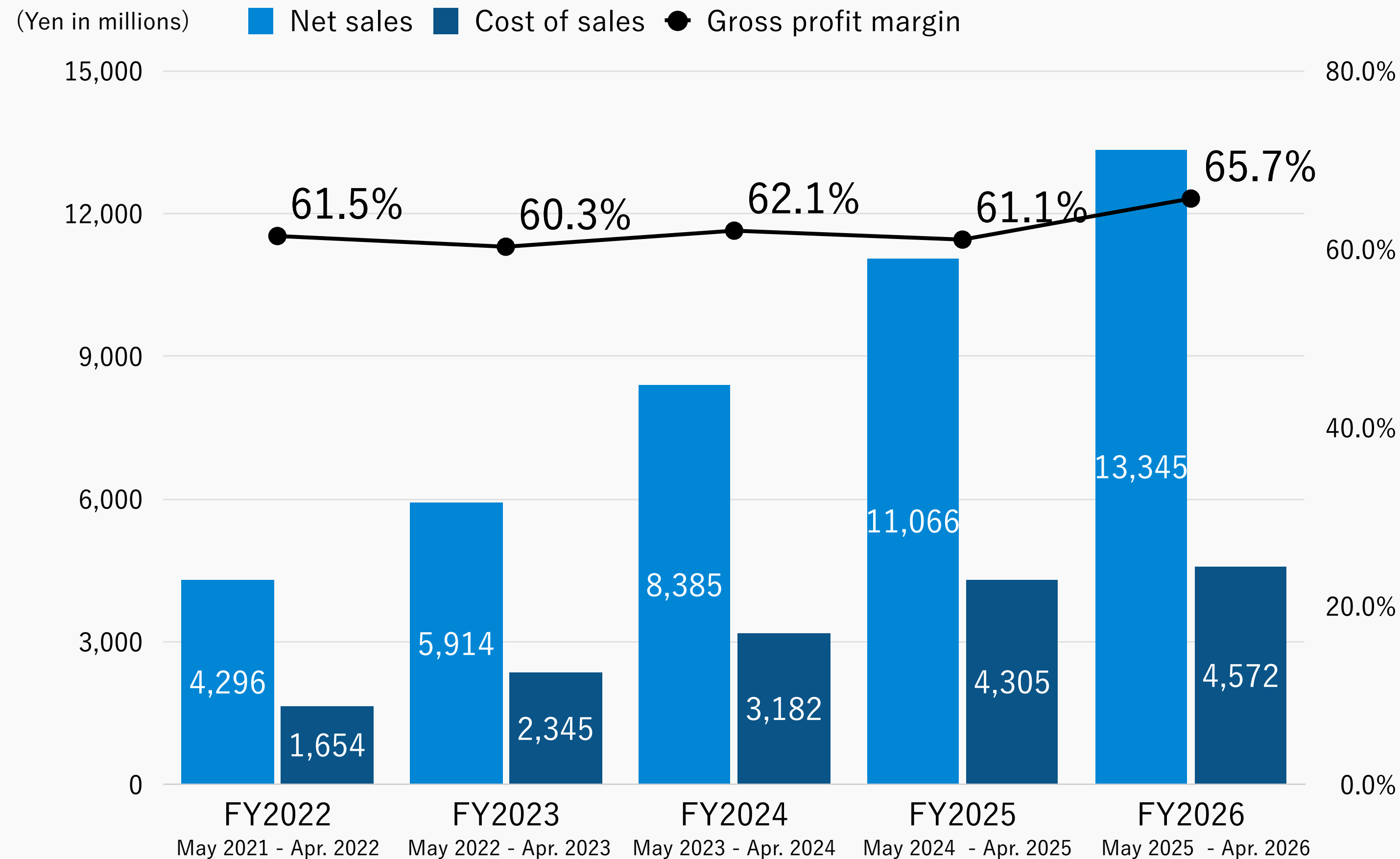
Earnings structure

(Yen in millions)

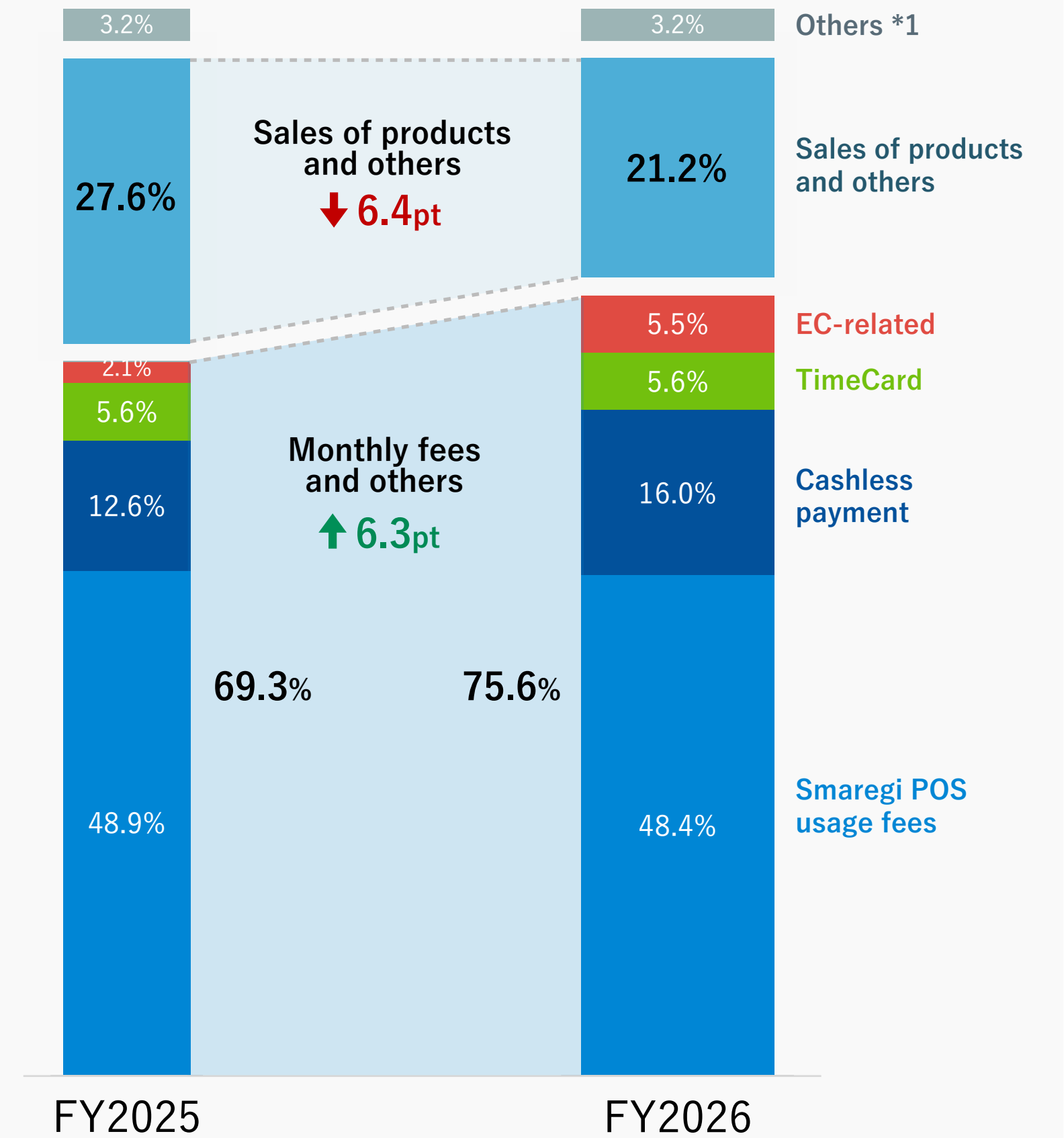


Increased adoption of hardware subscriptions accelerated the shift from upfront equipment sales to monthly recurring revenue. Cost of sales was contained to +6.2% YoY, lifting the gross profit margin to 65.7%.

Changes in Net Sales, Cost of Sales, and Gross Profit Margin



Changes of Revenue Shares

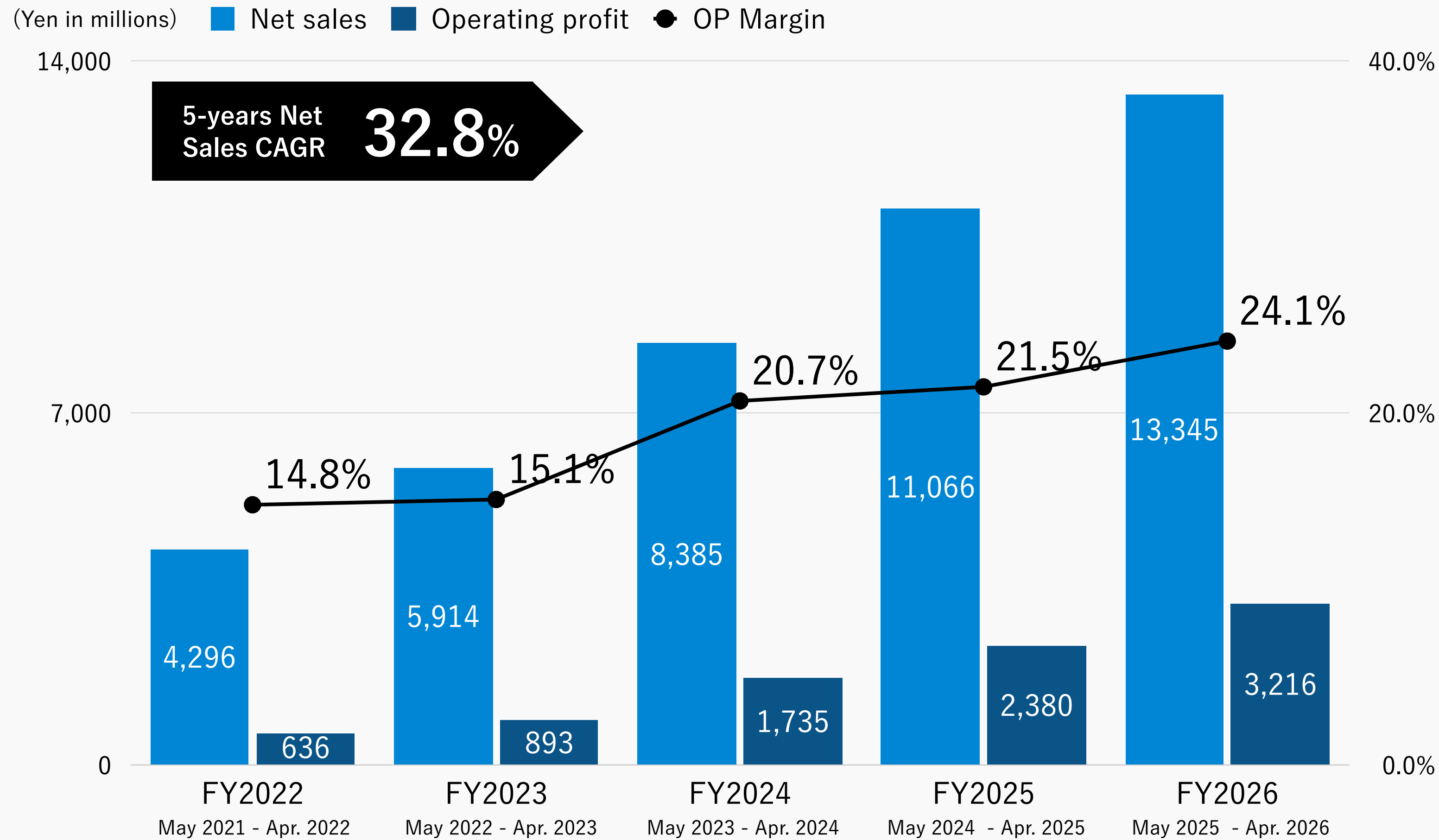


Note: Cost of sales primarily consists of hardware procurement, server infrastructure, development labor, transaction processing (including SIM connectivity), and maintenance costs.

*1 Customization, system development, SES (Smaregi TechFarm).



Achieved high growth with a 5-year net sales CAGR of 32.8%. Despite ongoing S&M investments, the operating profit margin rose to 24.1%, driven by profit growth that outpaced revenue growth.



FY2026

May 2025 - Apr. 2026

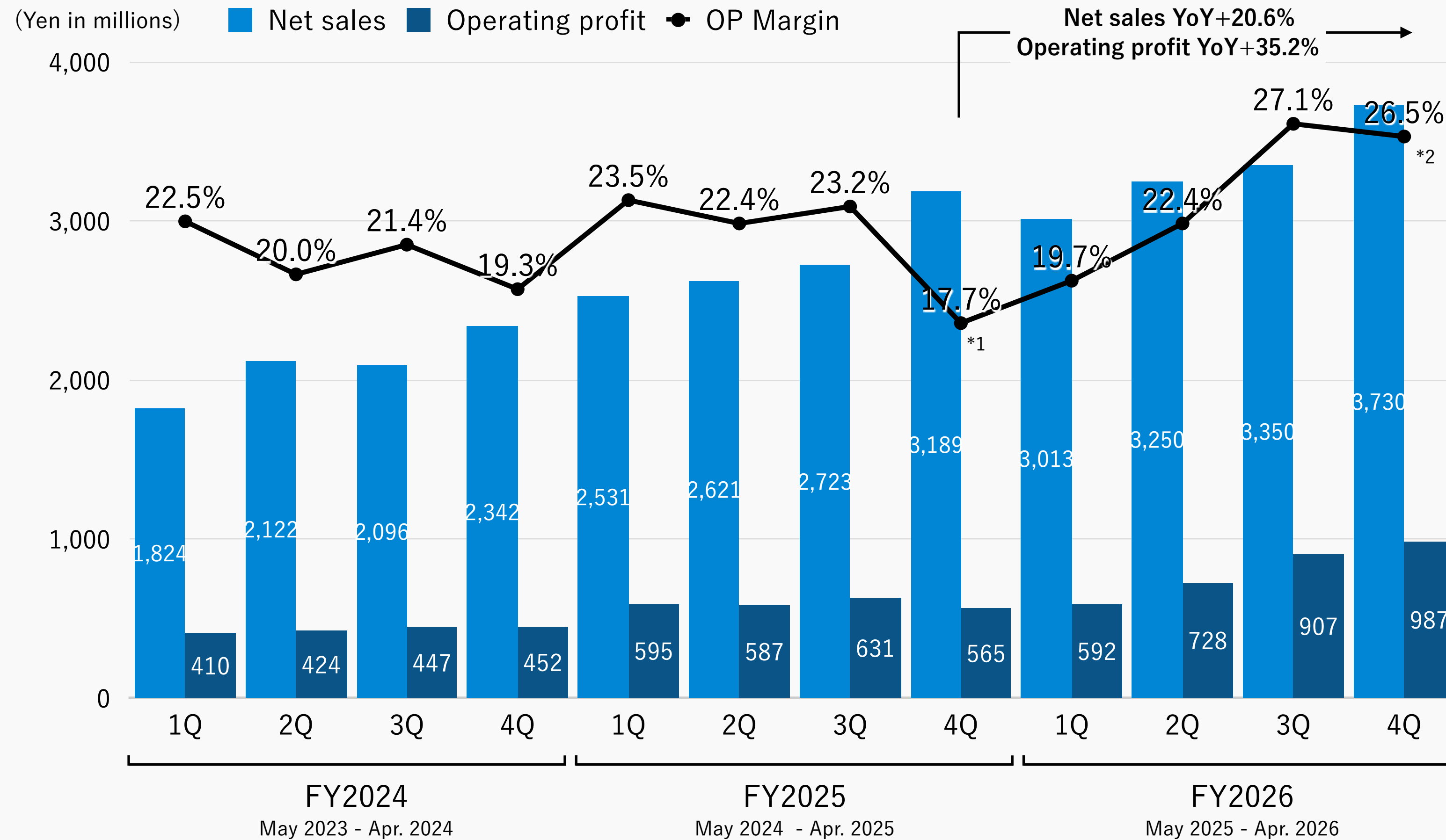
Net sales progress rate
YoY

+20.6%

Operating profit progress rate
YoY

+35.2%

Although the 4Q profit margin declined QoQ due to increased cost of sales associated with initiatives for existing customers, as well as higher advertising expenses, the full-year operating profit margin improved to 24.1%, driven by a higher ratio of recurring revenue.



FY2026
May 2025 - Apr. 2026

OP Margin

24.1%

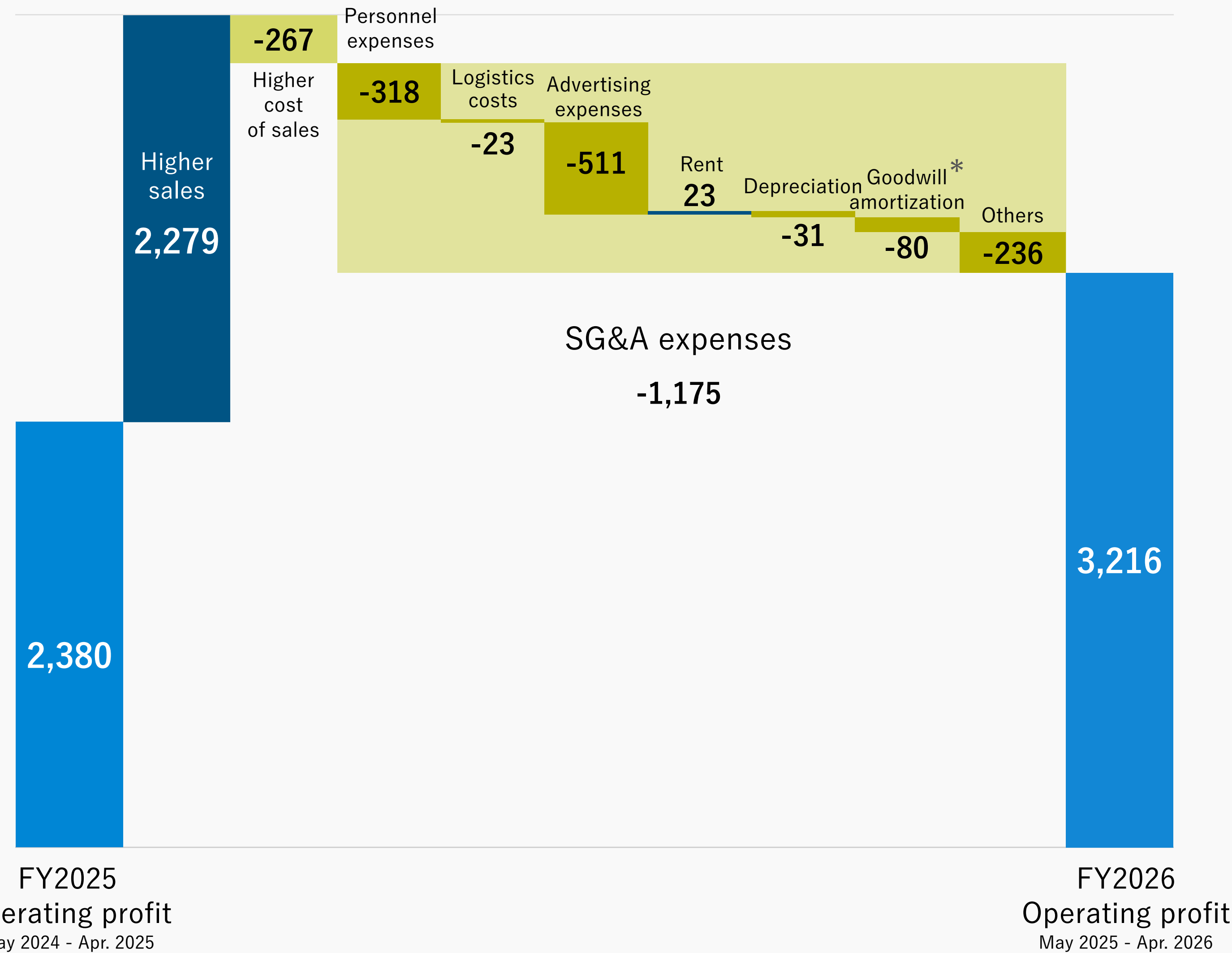
YoY
↑ 2.6pt

QoQ
↓ 0.6pt

*1 In Q4 FY2025, non-recurring expenses were incurred, including approximately ¥42 million in customer transfer fees resulting from the termination of a competitor's POS service, and approximately ¥32 million in disposal costs for old payment terminals.

*2 In Q4 FY2026, cost of sales and SG&A expenses, such as advertising expenses, increased QoQ due to initiatives for existing customers and multi-store projects.

(Yen in millions)



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.

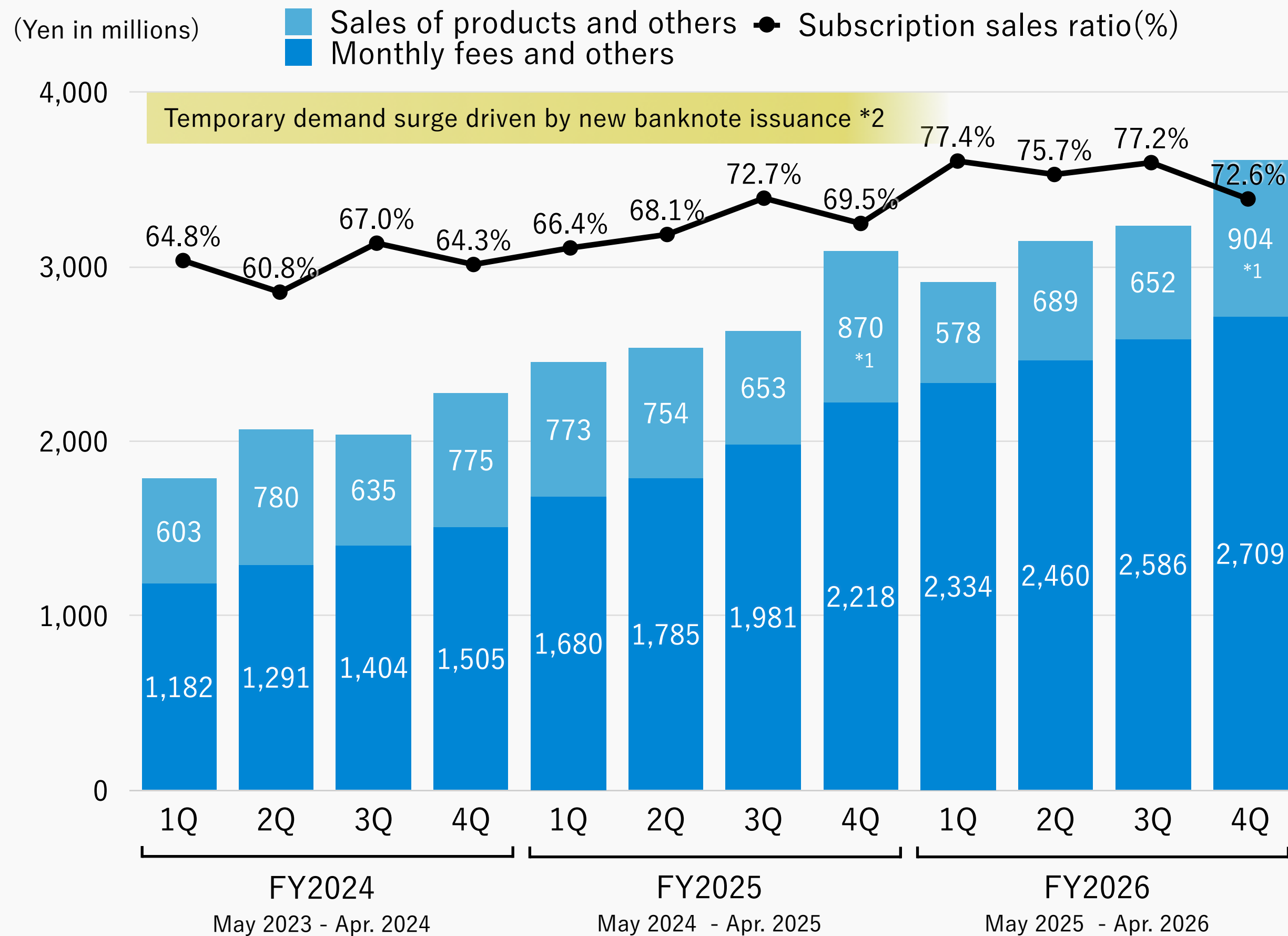
Higher SG&A expenses

- 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 in outsourcing/subcontracting expenses, taxes and public dues, etc.

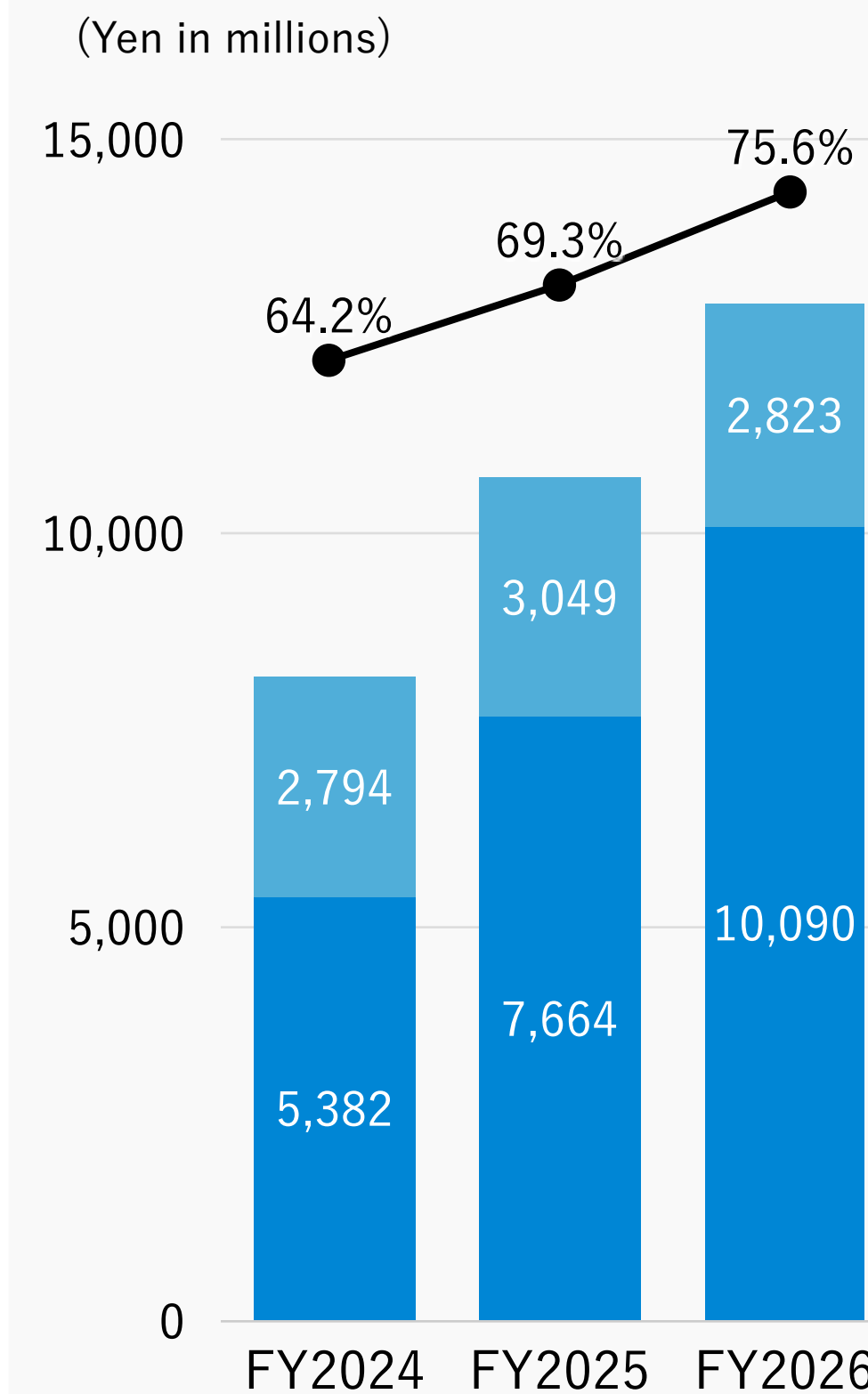
*For disclosure purposes, the combined amortization of goodwill and customer-related intangible assets associated with M&A is presented as "Goodwill amortization."

Monthly recurring revenue (MRR) continued to grow strongly, up 31.7% YoY. Despite a temporary surge in sales of products and others in 4Q, the full-year average ratio of recurring revenue steadily improved to 75.6%.

Quarterly Changes



Annual Changes



FY2026
May 2025 - Apr. 2026

Subscription sales ratio
75.6%

Initial expense gross margin
Sales of products and others

24.3%

YoY
↓1.6pt

SaaS gross margin
Monthly fees and others

78.6%

YoY
↑1.7pt

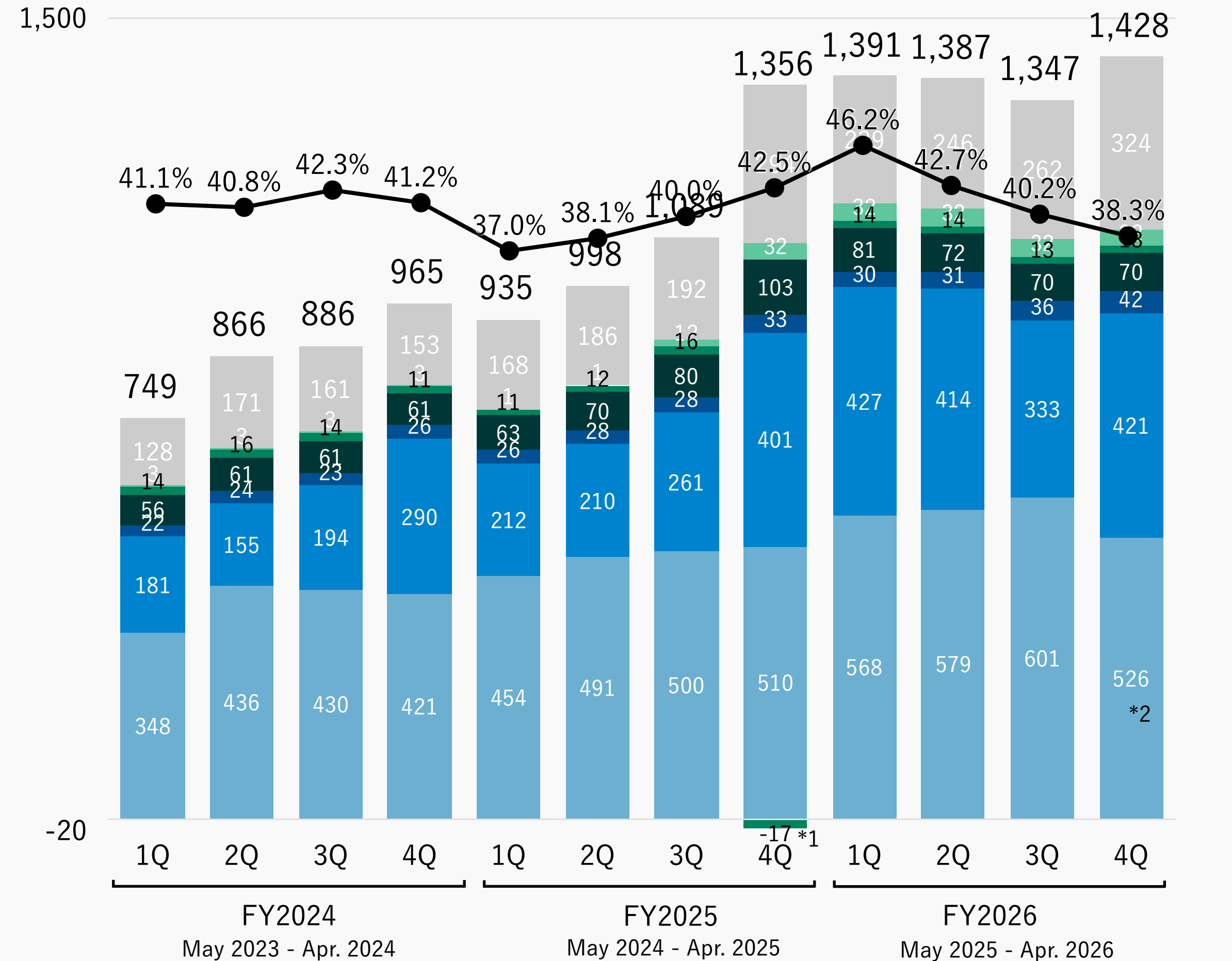
*1 Device sales campaign offering cash recyclers to existing customers at special pricing. *2 Impact from the issuance of new banknotes (FY2024: approx. ¥200 mm; FY2025: approx. ¥150 mm).

Note: "Smaregi maintenance service fees" will be reclassified to "Monthly fees and others" starting from Q1 FY2026. All figures in this document, including prior periods, have been retrospectively restated to apply this consistent definition.

Full-year SG&A expenses landed at +26.8% YoY, driven by growth investments such as advertising, personnel, and amortization of goodwill. Consequently, the full-year SG&A ratio rose to 41.6%.

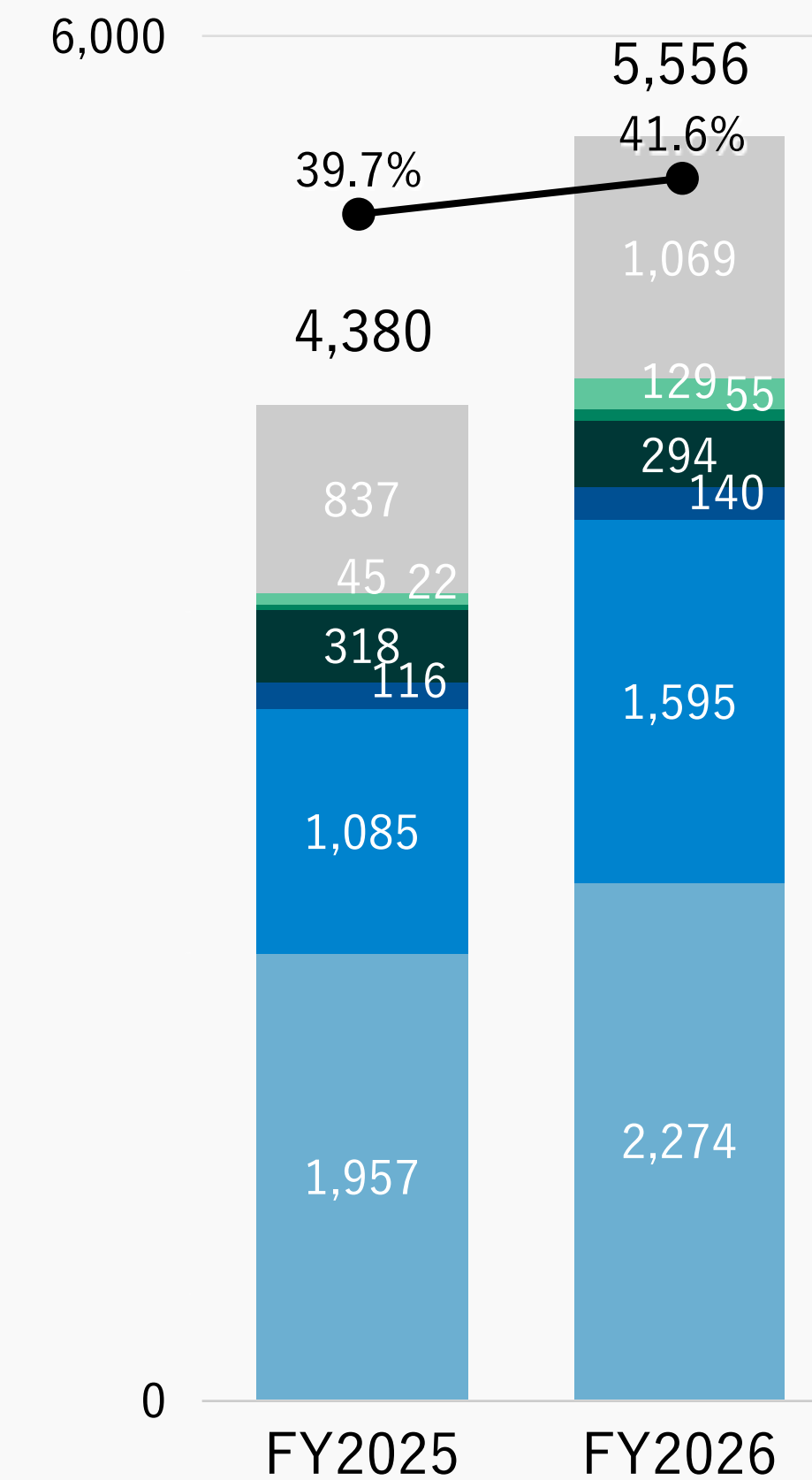
Quarterly Changes

(Yen in millions)



Annual Changes

(Yen in millions)



FY2026

May 2025 - Apr. 2026

SG&A expenses

5,556 million yen

YoY **+26.8%**

S&M

¥2,812 million

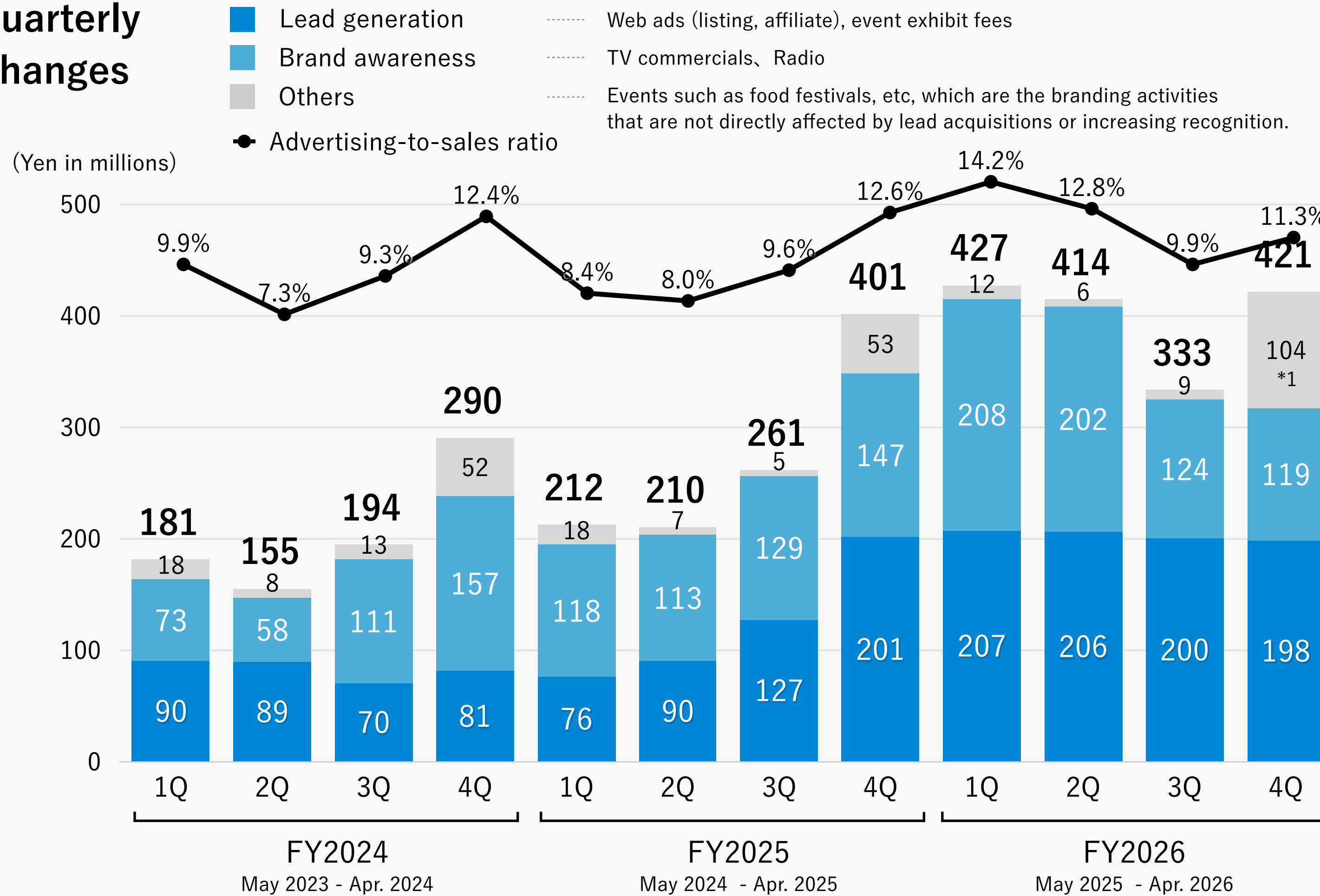
S&M ratio

21.1%

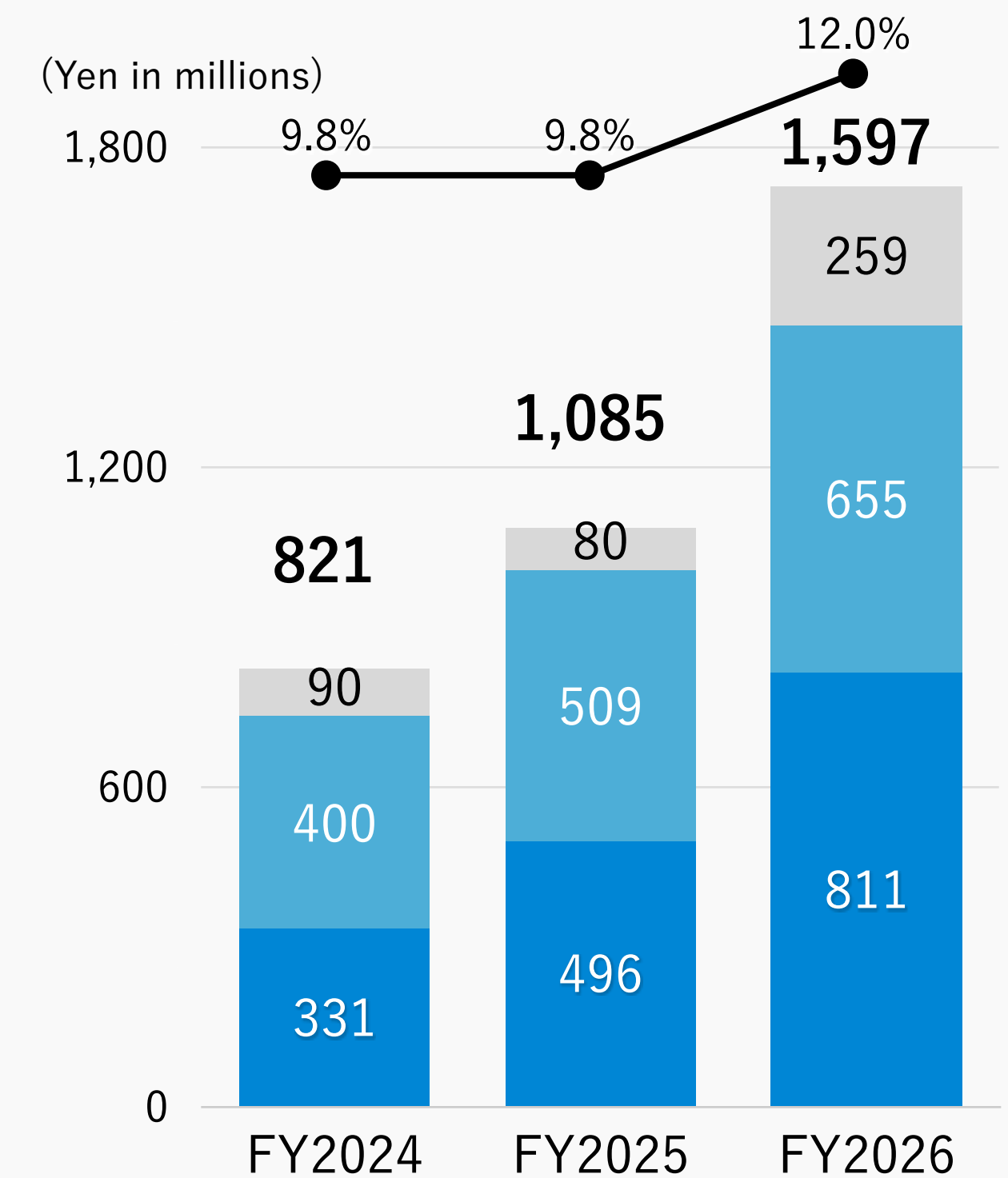
*1 Although depreciation expenses increased due to the expansion and relocation of offices and showrooms, a gain on the fulfillment of asset retirement obligations was recorded, resulting in a temporary net negative depreciation expense in Q4 FY2025. *2 Q4 FY2026 personnel expenses decreased QoQ, primarily due to the reversal of bonus provisions and a decrease in share-based compensation expenses.

In FY2026, we aggressively invested in advertising, focusing on hosting our inaugural conference in Q4 and driving lead generation. While optimizing expenditures based on advertising efficiency, the advertising-to-sales ratio landed at 12.0%.

Quarterly Changes

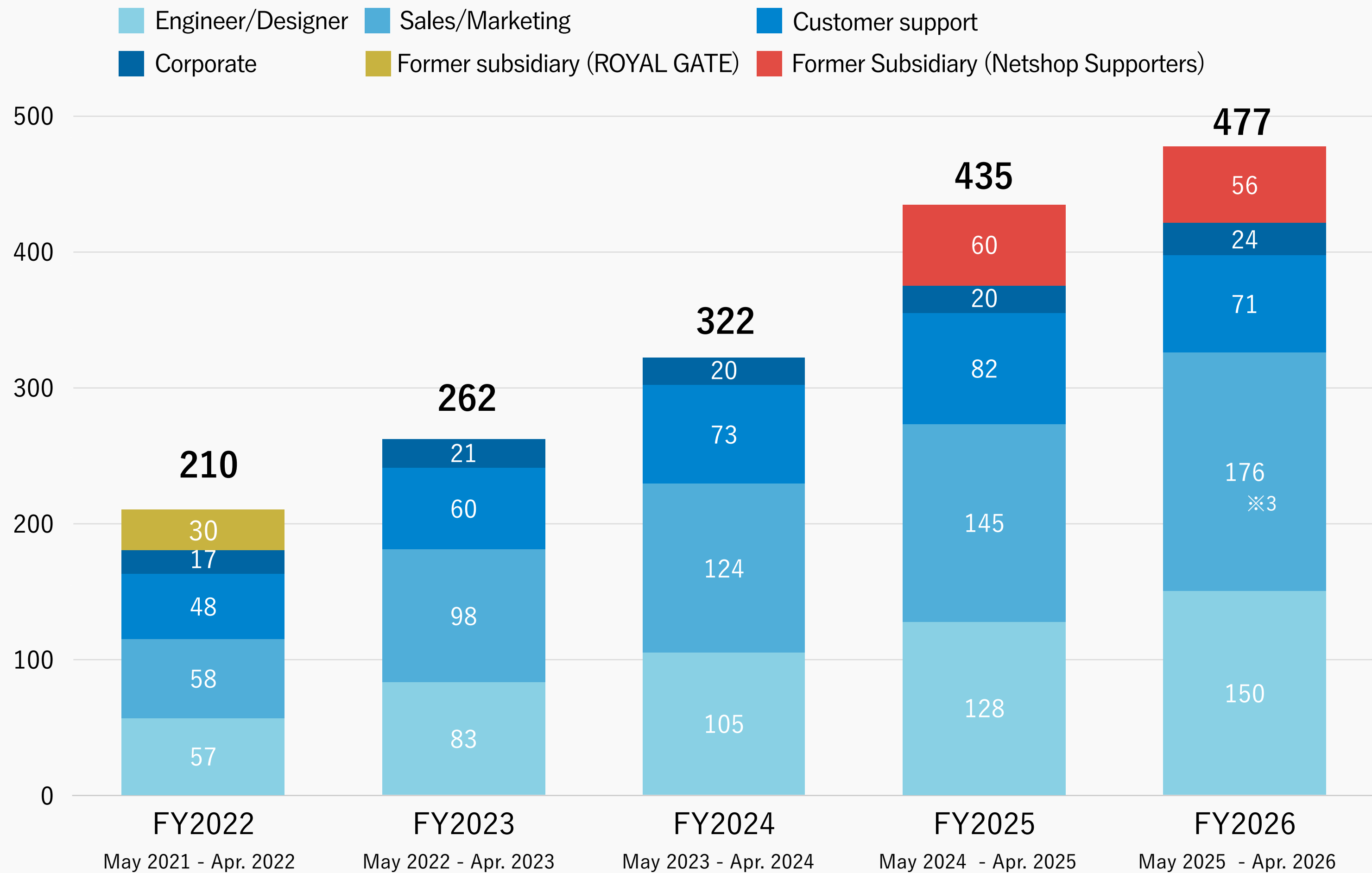


Annual Changes



*1 Q4 FY2026 expenses increased QoQ due to hosting our annual food festival and a dedicated conference for merchant operators.

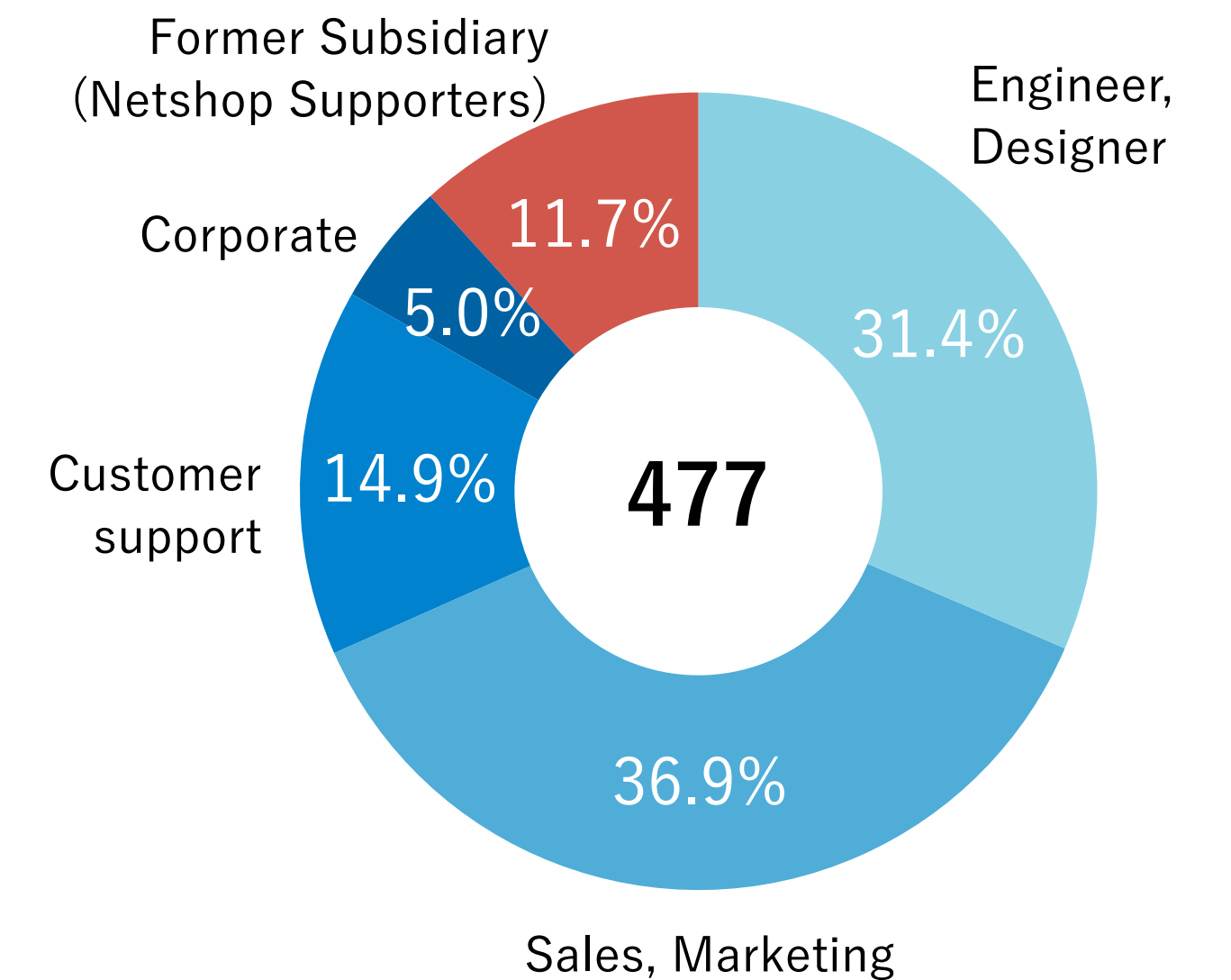
We executed our hiring plan for AI-native organizational development to boost productivity. Recruiting aggressively across all departments while maintaining strict selection criteria, total headcount reached 477 (YoY +42; Smaregi non-consolidated +46).



FY2026 Number of Employees ^{*1}

YoY **+9.7%**
+42

QoQ ^{*2} **+2.6%**
+12



*1 As of the end of April 2026, excluding temporary, part-time employees. *2 As of the end of January 2026: 465 employees. *3 Sales strategy was reinforced by reallocating staff from Customer support division to Sales / Marketing division (18 people).

Although current assets and current liabilities increased due to the optimization of the payment structure, a high equity ratio of 68.3% and robust financial health were maintained, driven by continuous profit accumulation.

(Yen in millions)	Q4 FY2026	Q4 FY2025	YoY	Q3 FY2026	QoQ
Current assets	11,020	7,825	+40.8%	9,784	+12.6%
Cash and deposits	8,138	5,912	+37.6%	7,209	+12.9%
Non-current assets	3,060	3,092	-1.0%	3,093	-1.1%
Total assets	14,080	10,917	+29.0%	12,877	+9.3%
Current liabilities	4,034	2,805	+43.8%	3,549	+13.7%
Non-current liabilities	433	438	-1.2%	413	+4.8%
Total liabilities	4,467	3,244	+37.7%	3,963	+12.7%
Total net assets	9,612	7,672	+25.3%	8,914	+7.8%
Total liabilities and net assets	14,080	10,917	+29.0%	12,877	+9.3%

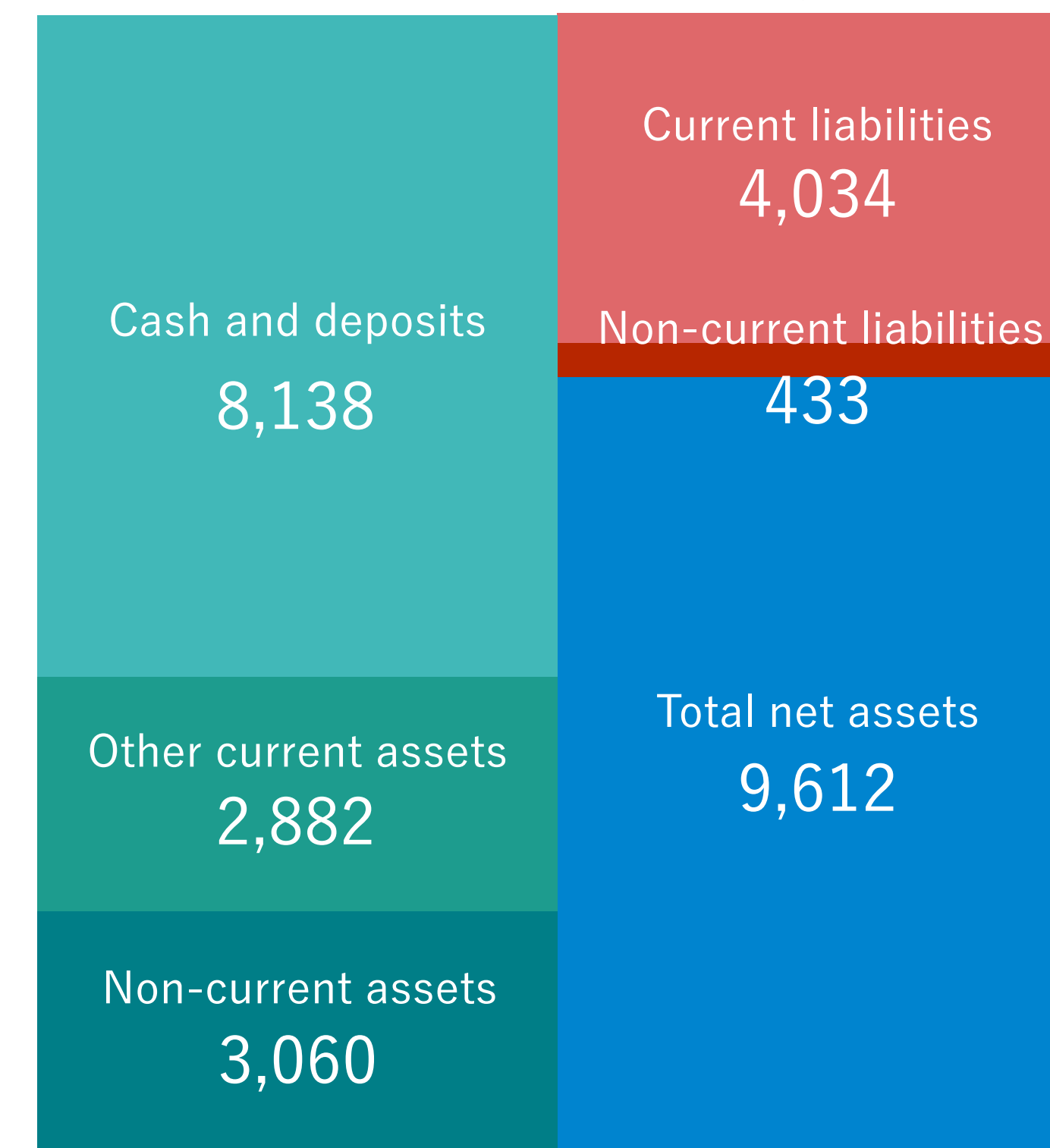
Equity Ratio

68.3%

Assets

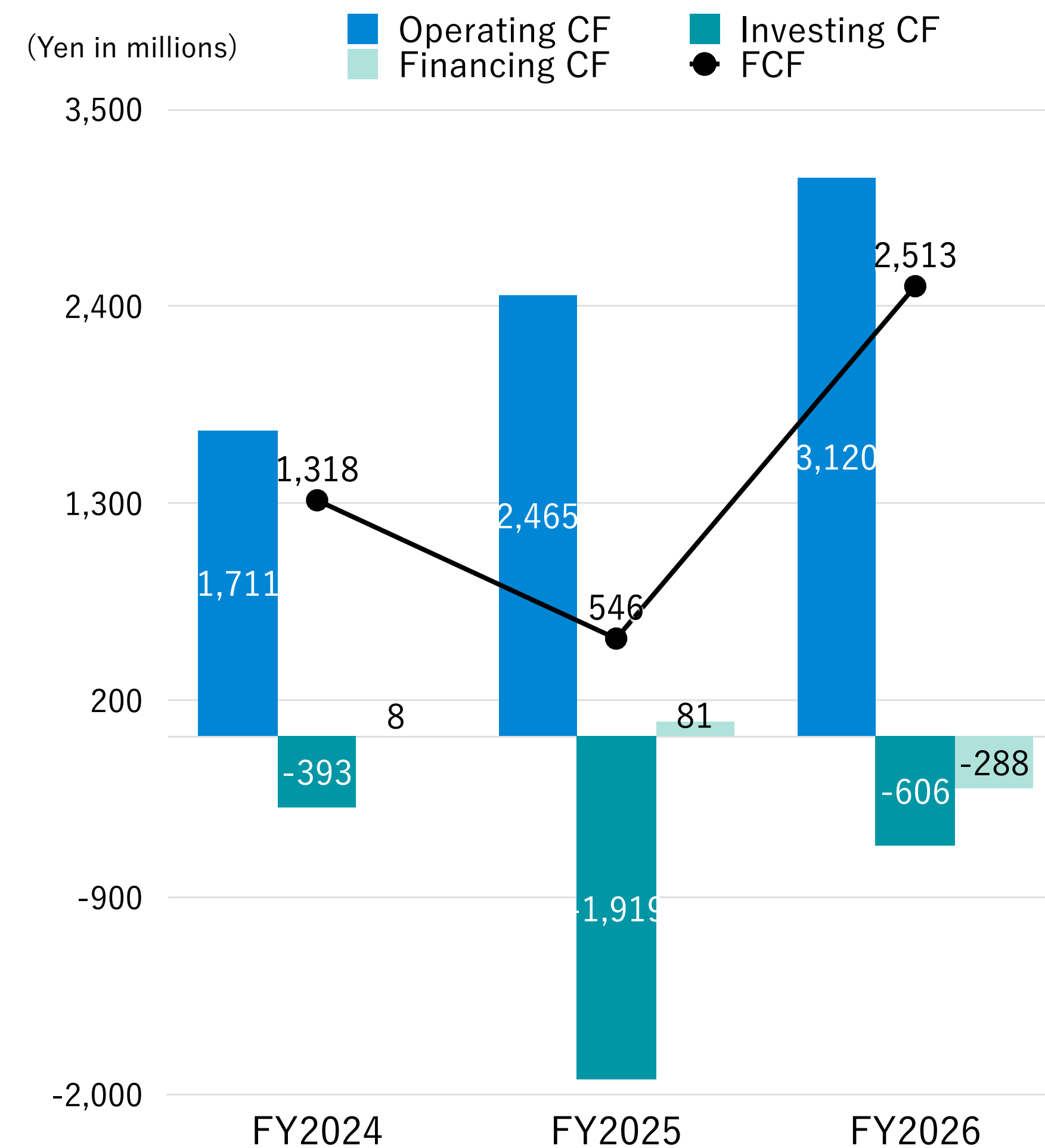
Liabilities/Net Assets

(Yen in millions)



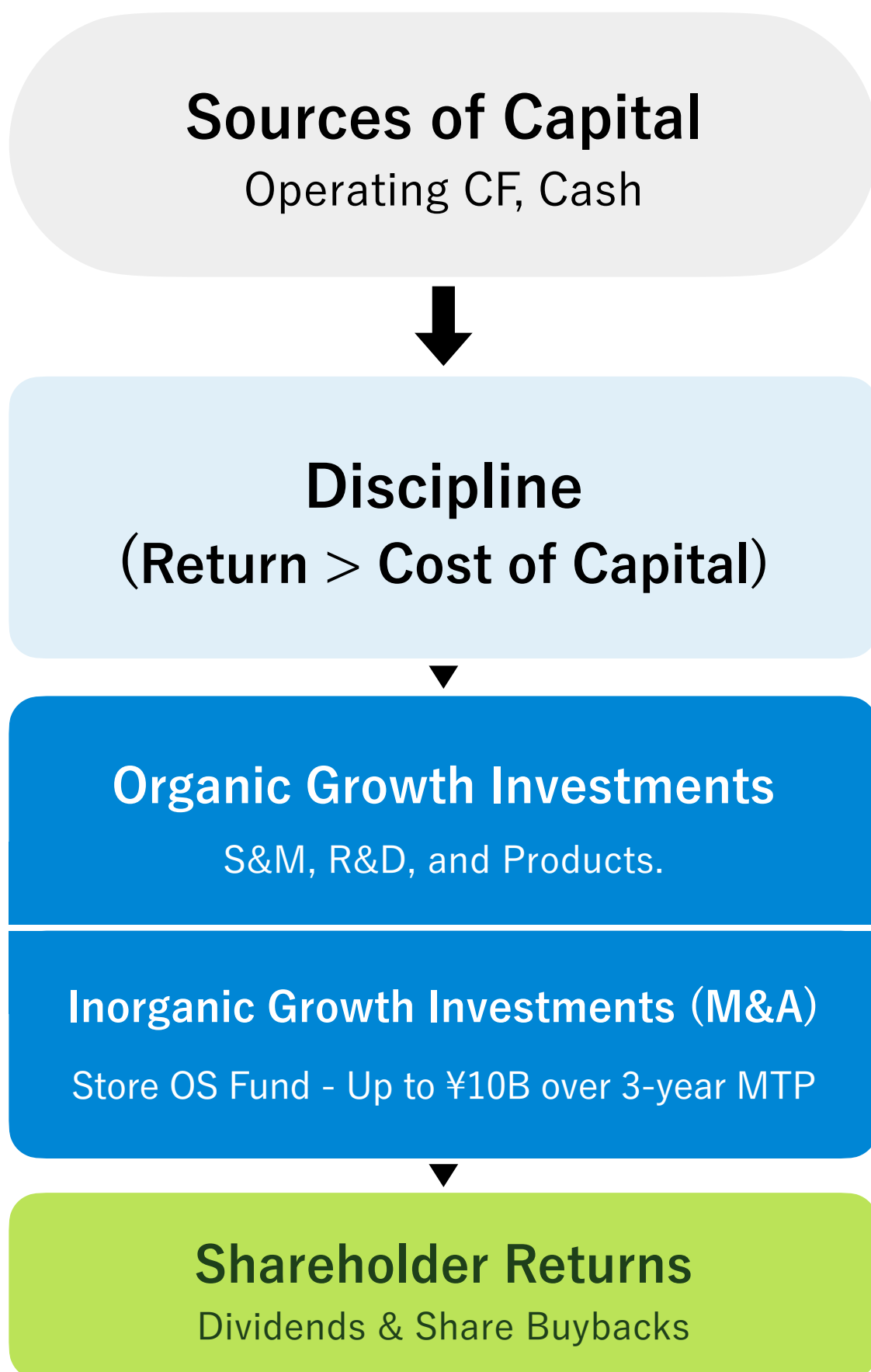
Operating CF expanded by +26.6% YoY, driven by the steady accumulation of recurring revenue. Backed by a smaller deficit in investing CF, free cash flow (FCF) improved significantly by +360.3% YoY.

(Yen in millions)	FY2026	FY2025	YoY	
			Amount	%
Cash flows from operating activities	3,120	2,465	655	+26.6%
Cash flows from investing activities	-606	-1,919	1,313	-
Free cash flows	2,513	546	1,967	+360.3%
Cash flows from financing activities	-288	81	-369	-
Cash and cash equivalents at the end of period	8,138	5,912	2,226	+37.7%



Funded by operating cash flows and a robust balance sheet, we will prioritize growth investments guided by profitability that exceeds our cost of capital, while balancing disciplined shareholder returns.

Allocation Priorities



Capital Efficiency Discipline

Guided by profitability exceeding our cost of capital, M&A is executed with strict discipline: an investment ceiling of up to approx. ¥10B under the 3rd Mid-Term Plan and an ARR multiple of 2x or lower.

ROE
25.8%

OP Margin
24.1%
Targeting 20% or higher

Actively responding to the TSE's request for Prime and Standard Market listed companies: "Action to Implement Management Conscious of Cost of Capital and Share Price."

Shareholder Returns

Total Dividend Amount	¥462 million
Dividend Payout Ratio	20.7%

Dividend: Targeting approx. 20%.

Share Buybacks: Track Record: Executed 2 times / Totaling approx. ¥0.76B (Currently holding 2.3% in treasury stock).

Total Return Ratio: Flexible Execution: Managed dynamically based on share price and PBR (Price-to-Book Ratio) levels.

Cash Allocation

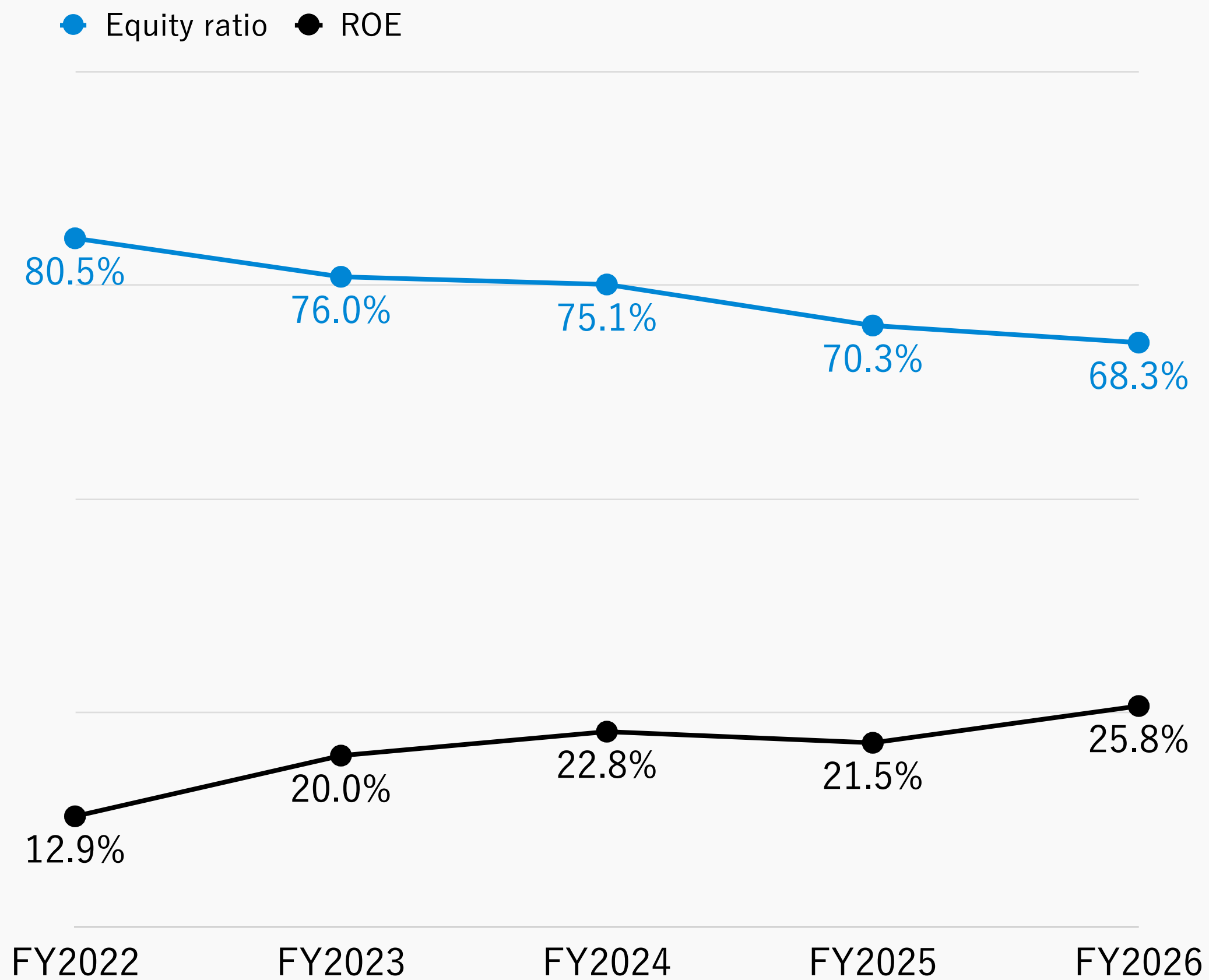
Cash Generation	Liquidity on Hand	Financial Health
<p>OCF ¥3,120 million</p>	<p>Cash deposit ¥8,138 million</p>	<p>Equity Ratio 68.3%</p>

Cash and cash equivalents will be held as capital for businesses with growing funding needs depending on their development stage, and will be allocated with strict discipline.

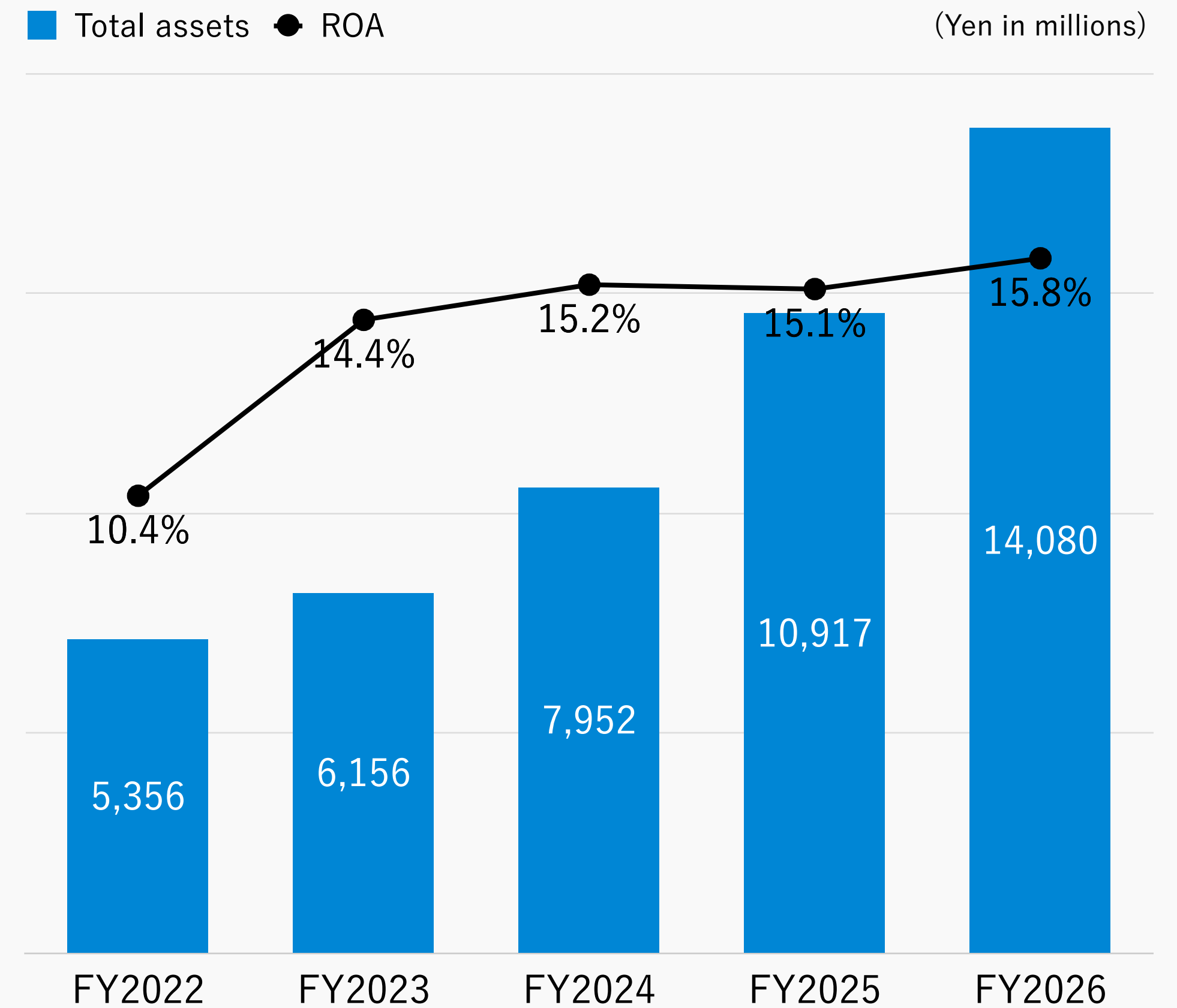
1. Capital for M&A
2. Working Capital and Settlement Funds for Fintech & Payment Business
3. Flexible Liquidity for Shareholder Returns (Opportunistic share buybacks based on stock price levels, etc.)

Driven by net income growth, ROE and ROA rose to 25.8% and 15.8% respectively, successfully improving capital efficiency while maintaining a robust financial base.

Changes in ROE and Equity Ratio



Changes in ROA and Total Assets

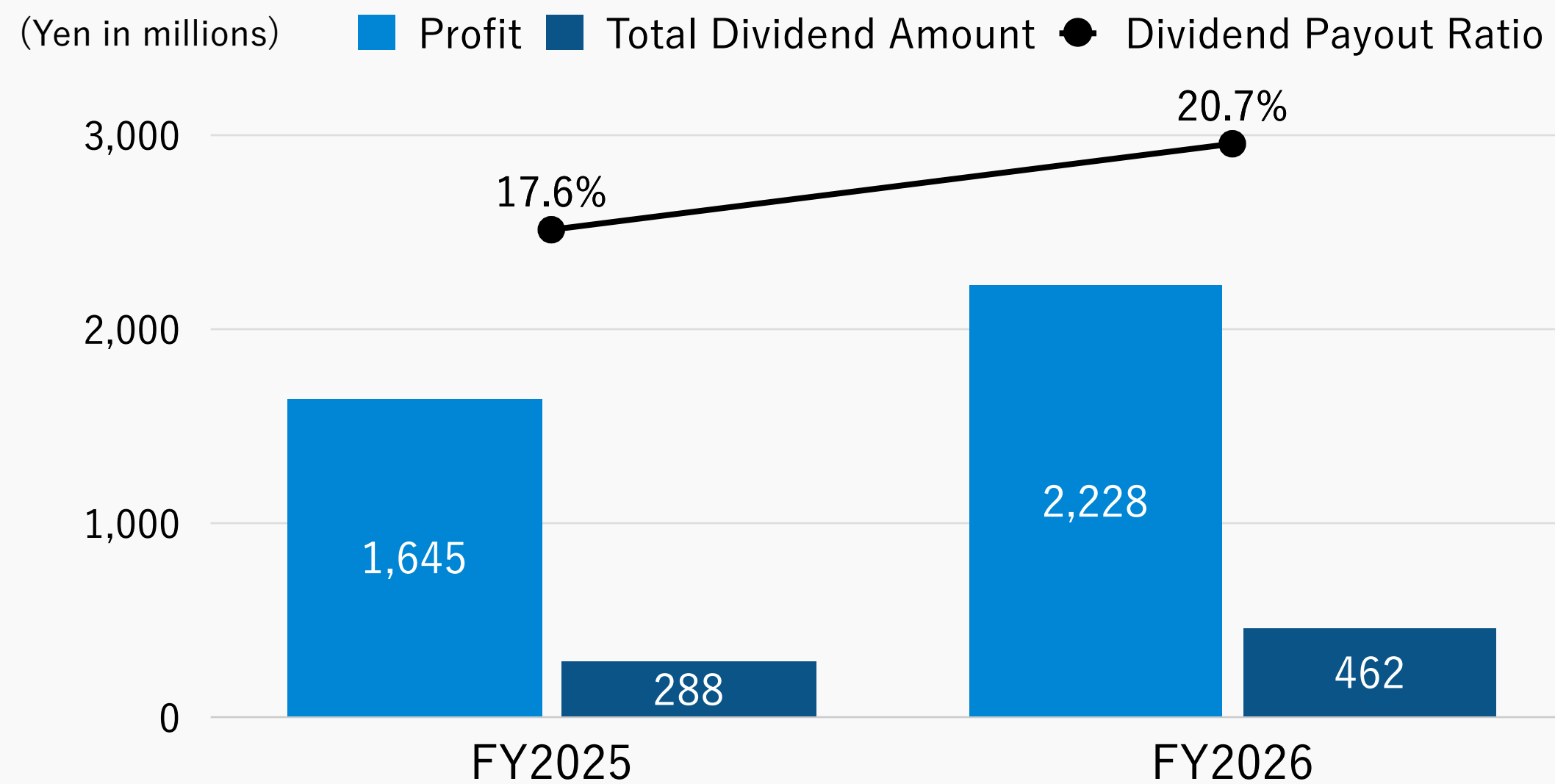


ROE: Return on Equity, ROA: Return on Asset.

We will provide stable and continuous shareholder returns, targeting a dividend payout ratio of approximately 20%.

Our basic policy is to return profits to shareholders while ensuring stability and continuity, after securing sufficient funds for strategic growth investments, including M&A. This comprehensive approach takes into account our financial position, fiscal year performance, and the external business environment. Going forward, to more appropriately share the fruits of our profit growth with shareholders, we plan to shift to an annual year-end dividend, targeting a dividend payout ratio of approximately 20% applied to actual net income for each period.

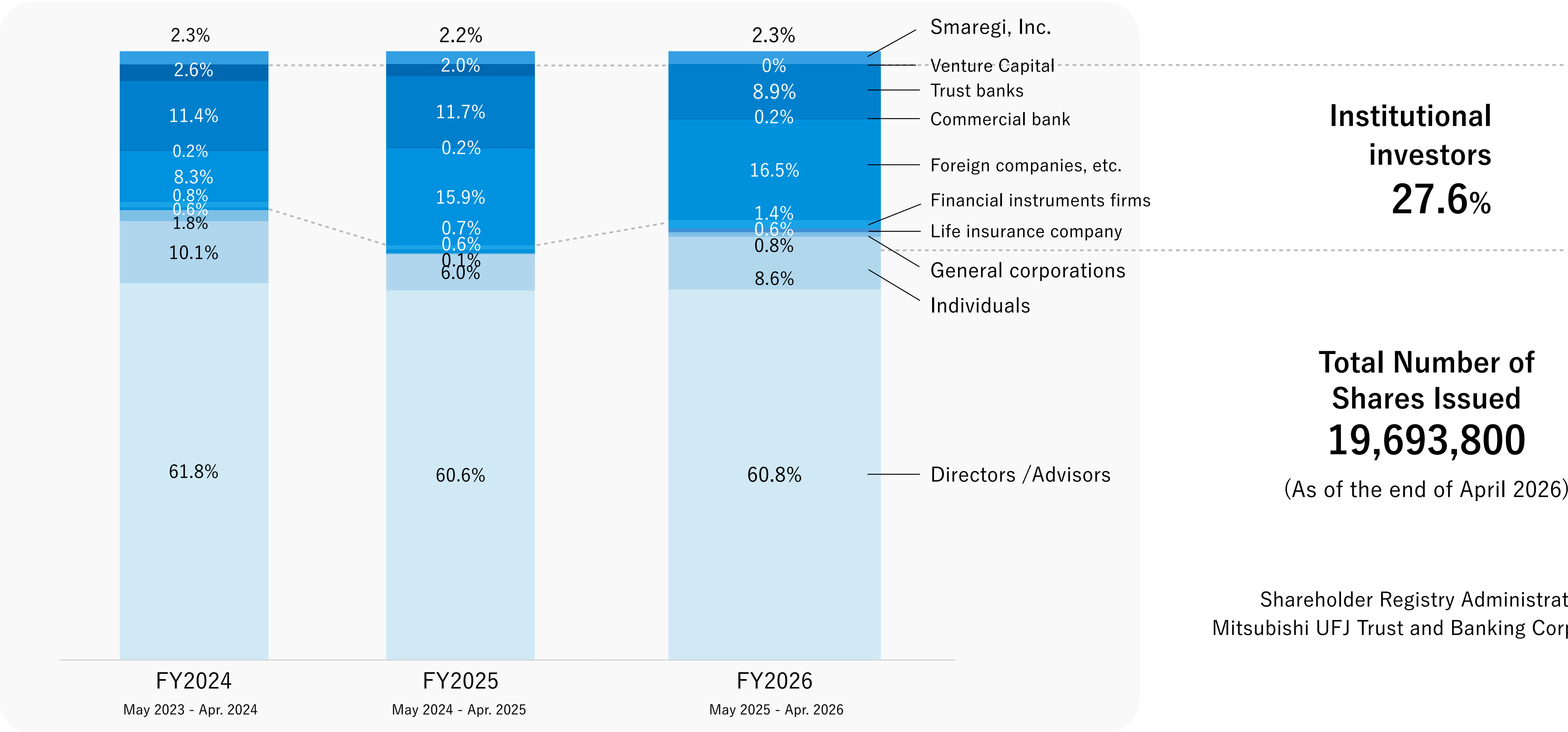
Trends in Net Income, Total Dividends, and Payout Ratio



FY2026 Results

	Annual Dividend Amount
Record Date	April 30, 2026
Dividend per Share	JPY 24.00
Total Dividend Amount	JPY 462 million
Effective Date	July 14, 2026
Dividend Source	Retained Earnings

While maintaining a stable shareholder base centered on directors and advisors, the ownership ratio of foreign corporations and individual investors has increased. Institutional investors and other entities hold 27.6%.



Institutional investors
27.6%

Total Number of Shares Issued
19,693,800
(As of the end of April 2026)

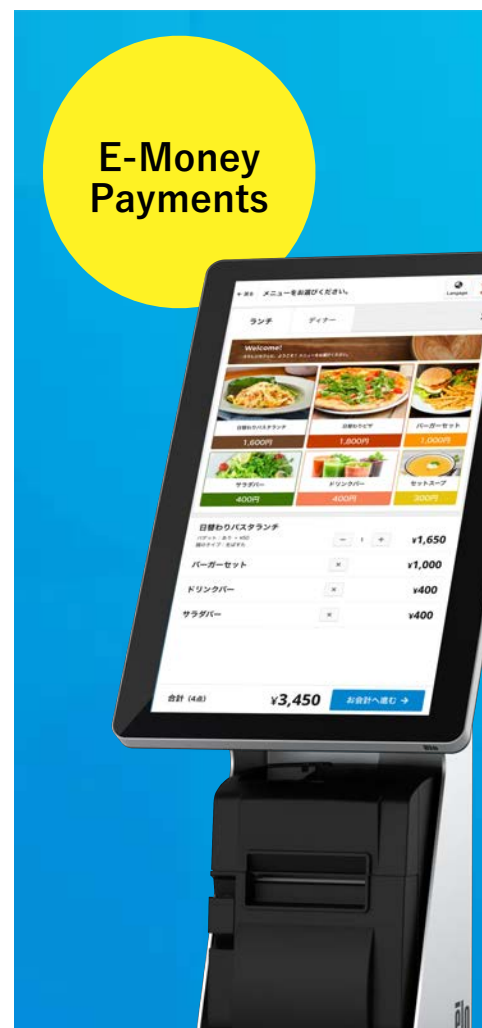
Shareholder Registry Administrator:
Mitsubishi UFJ Trust and Banking Corporation



Business Summary



スマレジEC 一元管理 B2B リポート



Apr. 2026

- Established "Smaregi Design Studio" internally to accelerate brand equity and product experience.
- Participated in the Working-Group Meeting of the National Council on Social Security as a leading representative of the POS industry.
- Supported an SME Agency (METI) event to accelerate smart register adoption.

Mar. 2026

- Launch of "Smaregi RBF," an AI-driven revenue-based fundraising service for SMEs
- Hosted "Smaregi Store Future Conference 2026," a comprehensive event for retail and hospitality businesses.

Feb. 2026

- Selected as a constituent of the "JPX Start-Up Acceleration 100 Index" on the Tokyo Stock Exchange Growth Market.

Jan. 2026

- Accelerating our vertical POS strategy for cosmetics retailers by signing an agency agreement with the CRC (*1) to drive transition to Smaregi.
- Held "Smaregi User Meet Up" events in various locations (Fukuoka, Osaka, Tokyo).

Dec. 2025

- Launched a new plan for restaurants featuring integrated mobile ordering as a standard capability.

Nov. 2025

- E-commerce brand renewed as "Smaregi EC."
- ARR exceeded ¥10 billion (as of end of November 2025).

Sep. 2025

- Vending/ticket machine update: E-Money support enabled.

Aug. 2025 ~

- Produced three variations of our new TV commercial, which are being rolled out sequentially.

May 2025

- Opened a new showroom in Okinawa.
- Hosted large-scale food festival "Harapeko CIRCUS", which attracted a record 260,000 visitors.

*1 CRC is an abbreviation for the National Federation of Cosmetic Retail Cooperative.

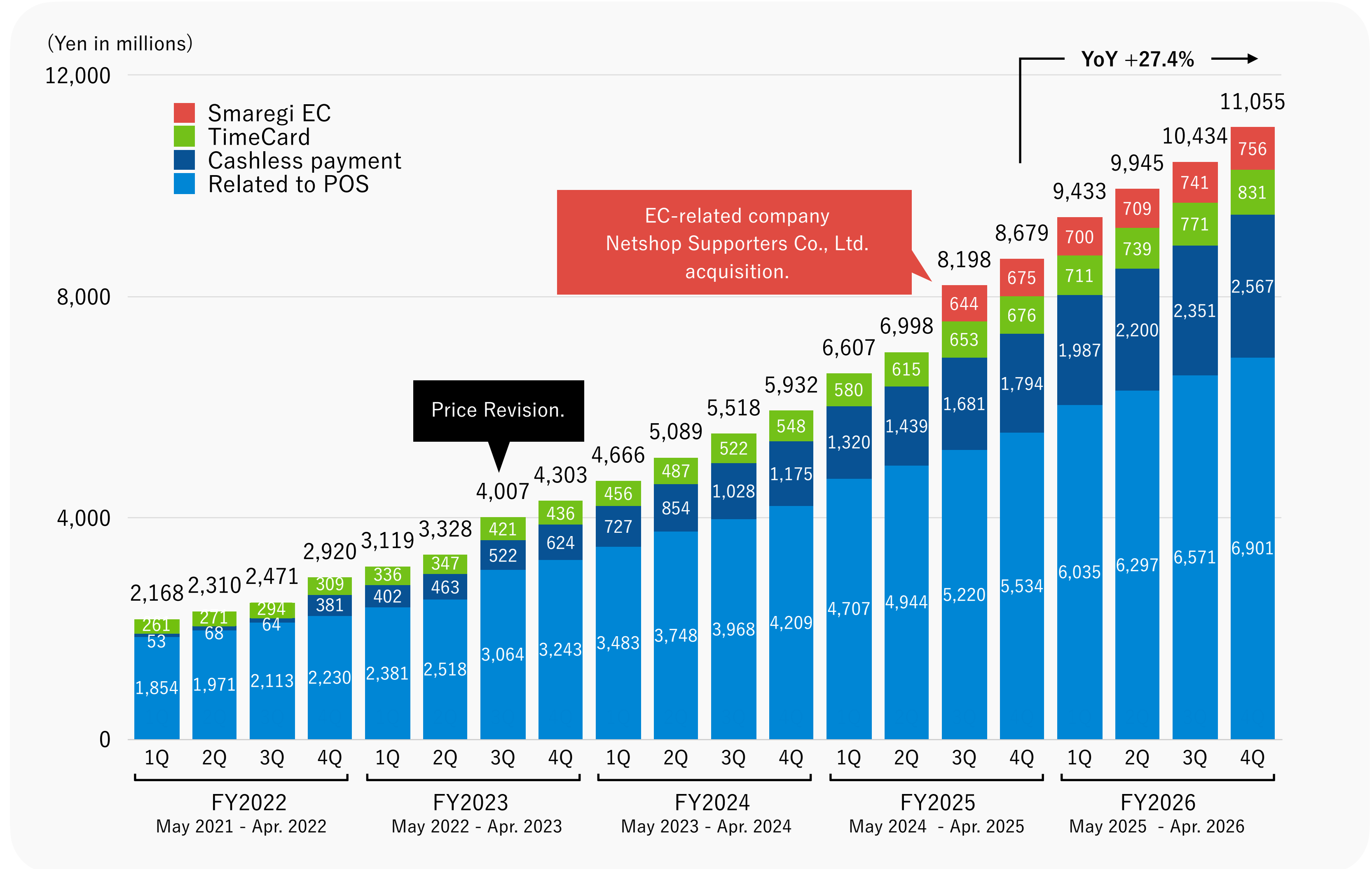


Strong cross-selling between our core POS and payment businesses drove robust momentum. Fueled by the steady accumulation of recurring revenue, ARR reached JPY 11.05 billion (+27.4% YoY), continuing to anchor our long-term growth.

ARR
¥11.05 bn

YoY
+27.4%

QoQ
+6.0%



Note: Effective from the Q1 FY2026 earnings materials, "Smaregi maintenance service fees," which were previously recorded under "sales and products and others" have been reclassified as subscription fees to reflect their true nature as a continuous fixed-rate maintenance service. The ARR for "related-to-POS" in Q1 FY2026 includes an impact of approximately ¥270 million resulting from this definition change. No retrospective restatement has been performed for prior periods. Retrospectively restated data is provided in the Appendix as a reference.

ARR
¥6.90 billion
 YoY +24.7%

ARPA
¥25,309
 YoY +13.4%

CAC(Annual average)

Excluding increasing recognition *1	Including all advertising *2
¥315,336	¥425,620
YoY +9.0%	YoY +13.7%

ARPU
¥11,400
 YoY +13.9%

Unit economics LTV/CAC

Excluding increasing recognition *1	Including all advertising *2
4.1	3.0
YoY -0.5pt	YoY -0.6pt

MRR Churn
0.48%
 YoY ±0.00pt

GMV
¥3.372 trillion
 YoY +21.8%

Fee-paying Stores
48,297 stores
 YoY +14.9%

LTV(Annual average)
¥1,294,191
 YoY -2.8%

*1 Calculated excluding increasing recognition expenses (e.g., TV commercials, radio) from total advertising costs.

*2 Calculated including all advertising expenses, including those for increasing recognition (e.g., TV commercials, radio)

Note1: As of the end of April 2026. For details on definitions, please refer to page 40.

Note2: Discontinued disclosure of the "Number of Public Apps" from FY2026, shifting focus toward actual app/API utilization rather than the mere quantity of apps.

The transition from upfront hardware purchases to hardware subscriptions fueled growth in customer average spend. ARPA (+13.4% YoY) and ARPU (+13.9% YoY) maintained their clear upward trends.

ARPA

¥25,309

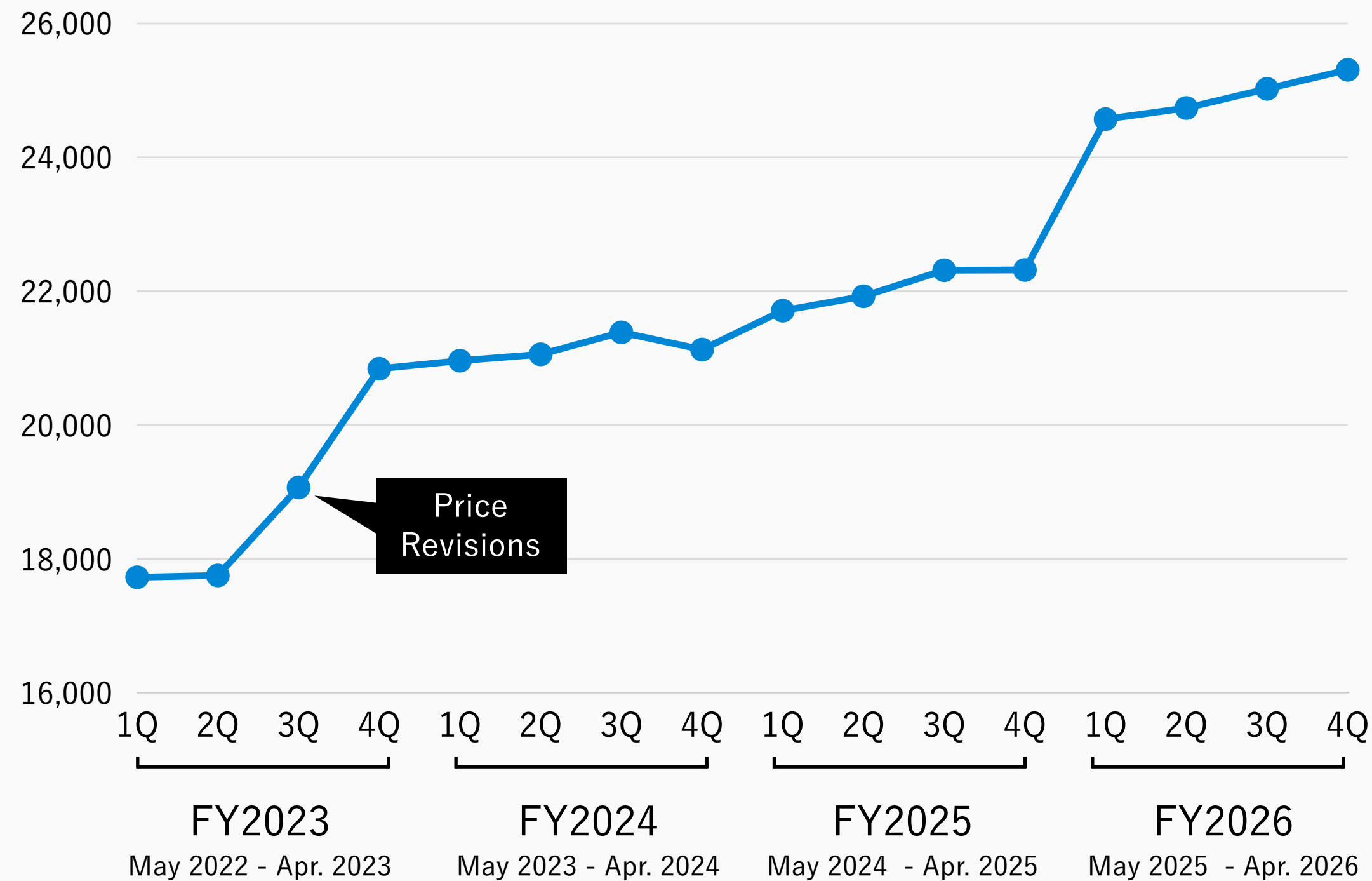
(As of the end of Apr. 2026)

YoY

↑ ¥2,989
+13.4%

QoQ

↑ ¥284
+1.1%



ARPU

¥11,400

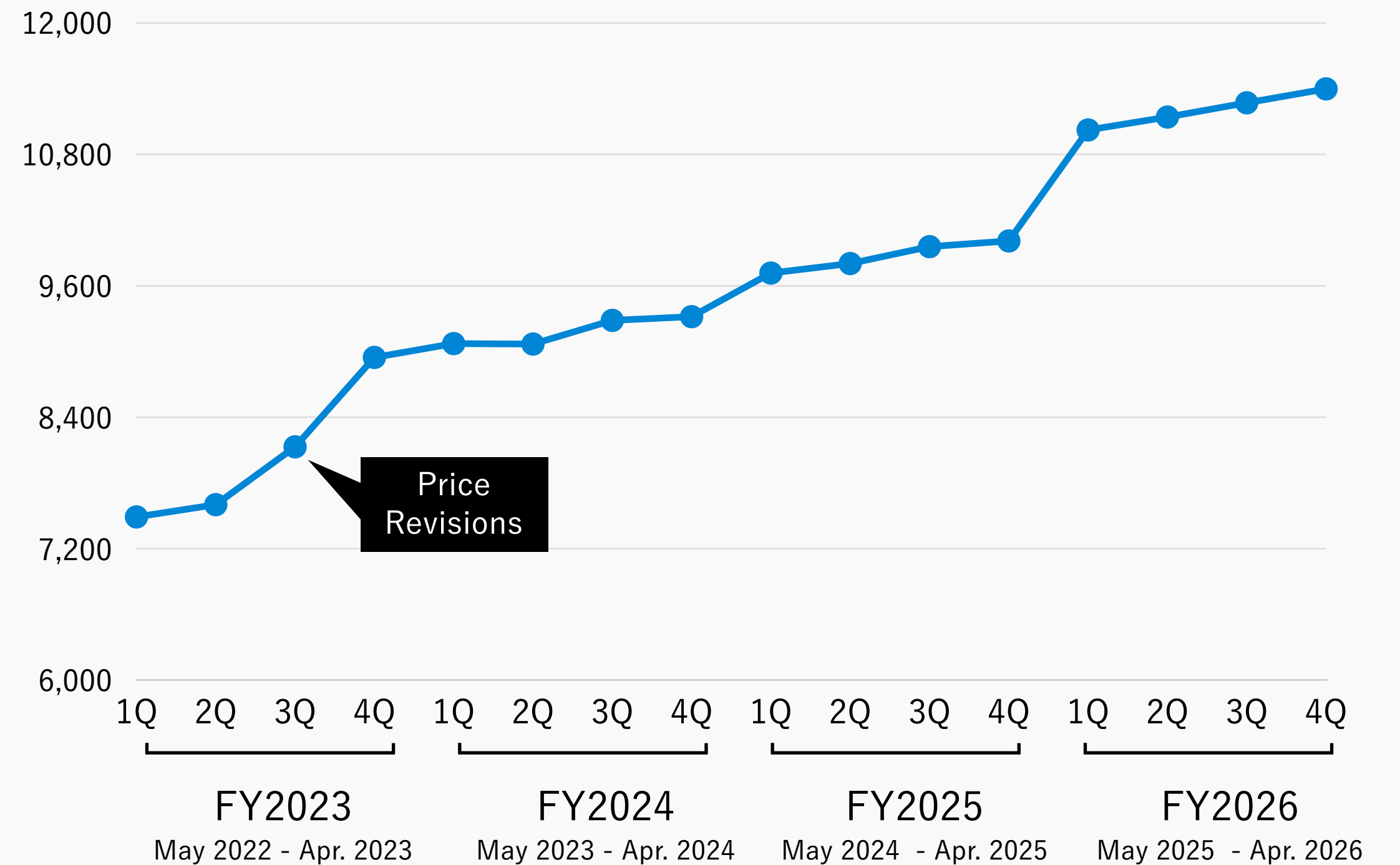
(As of the end of Apr. 2026)

YoY

↑ ¥1,388
+13.9%

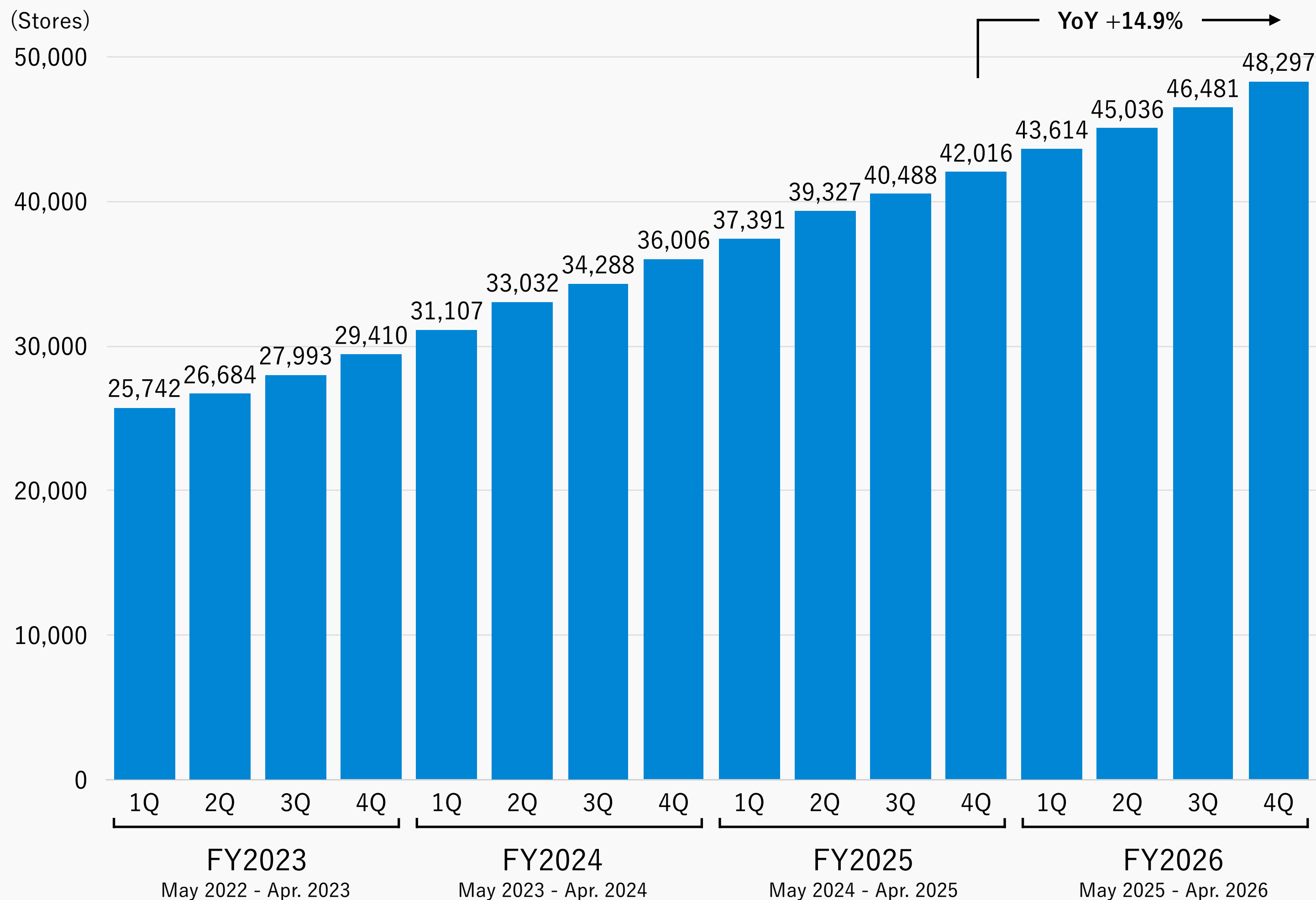
QoQ

↑ ¥127
+1.1%



Note: 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.

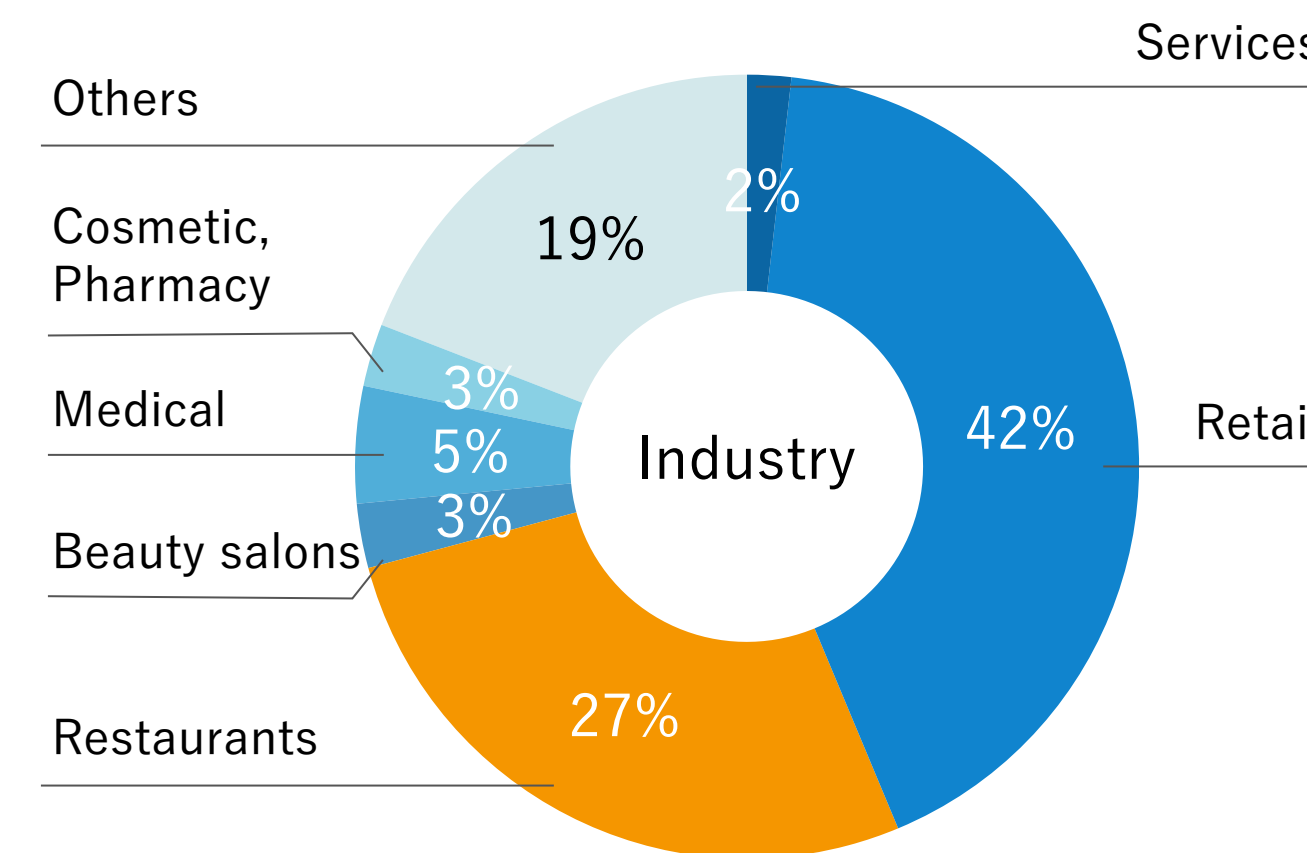
To maximize LTV, we made steady progress in securing replacement deals from mid-sized multi-store merchants and expanding store counts from existing customers, driving a solid +14.9% YoY increase in active paid stores.



Fee-paying Stores

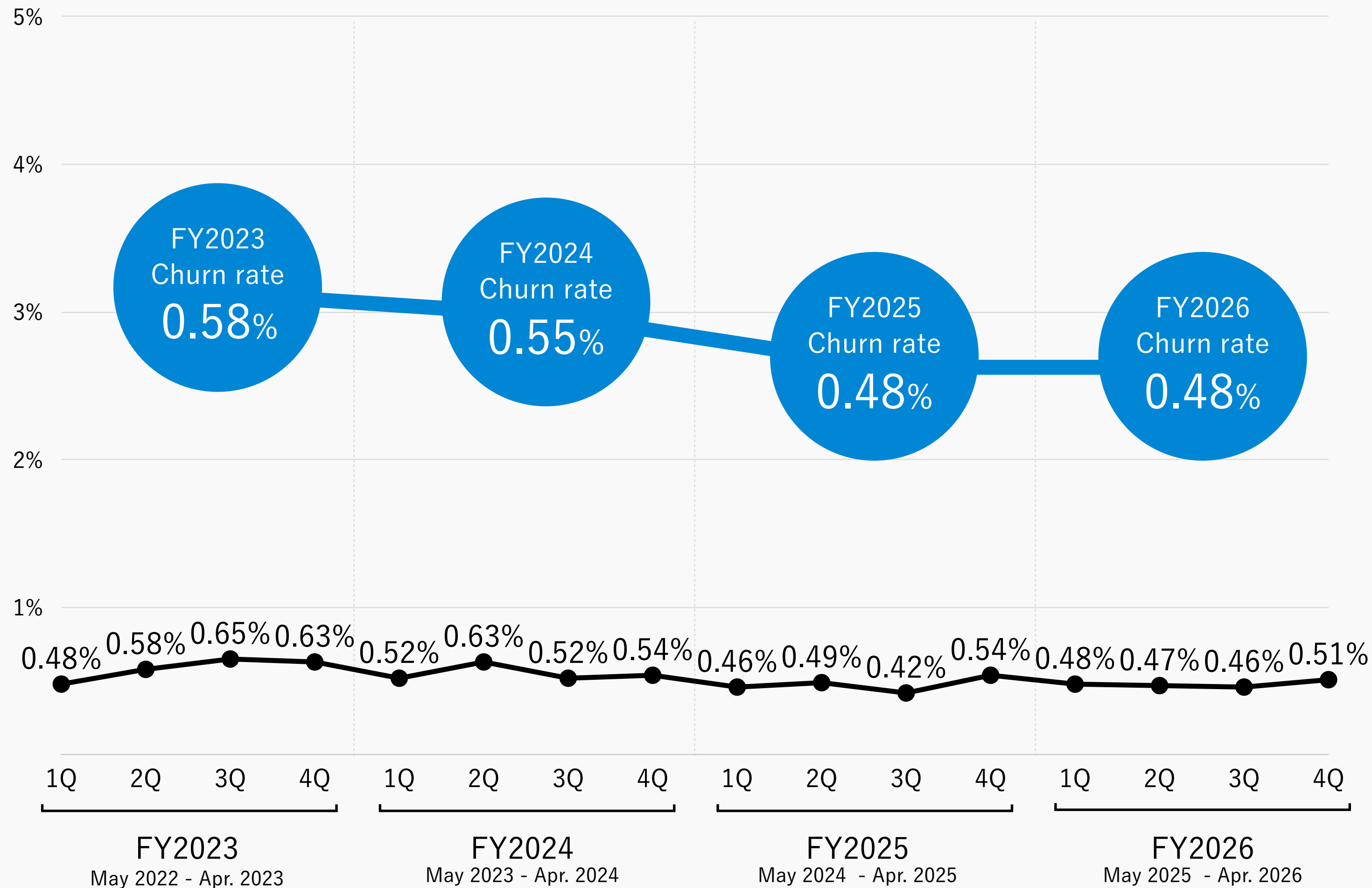
48,297

YoY +14.9% (+6,281)
QoQ +3.9% (+1,816)



*Net Increase in stores in Q4 FY2025 (February 2025 - April 2025): 1,528 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.



**FY2026
Churn Rate**
May 2025 - April 2026

0.48% Lowest ever

YoY **QoQ**
± 0pt ↑ 0.05pt

(Churn rate: MRR churn rate)
The percentage of decrease in existing customer monthly fees caused by cancellations.

Driven by the robust growth of our POS platform, cumulative GMV surpassed JPY 14 trillion in April 2026. Annual GMV expanded +21.8% YoY to JPY 3,372.3 billion, a scale exceeding major convenience store chains, while actively driving Japan's cashless transition *1.

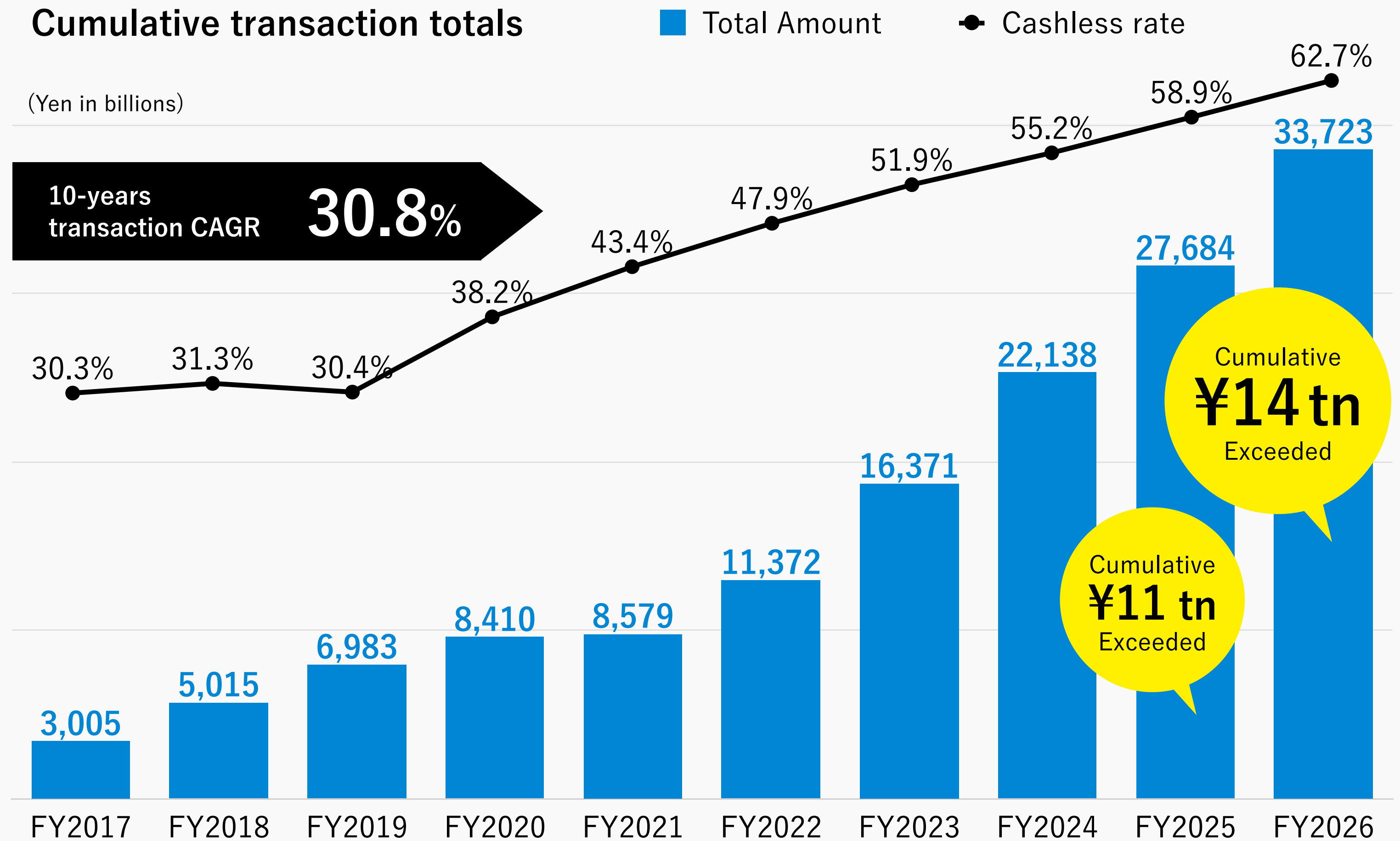
GMV growth ratio

YoY

+21.8%

Cumulative Transaction Amount

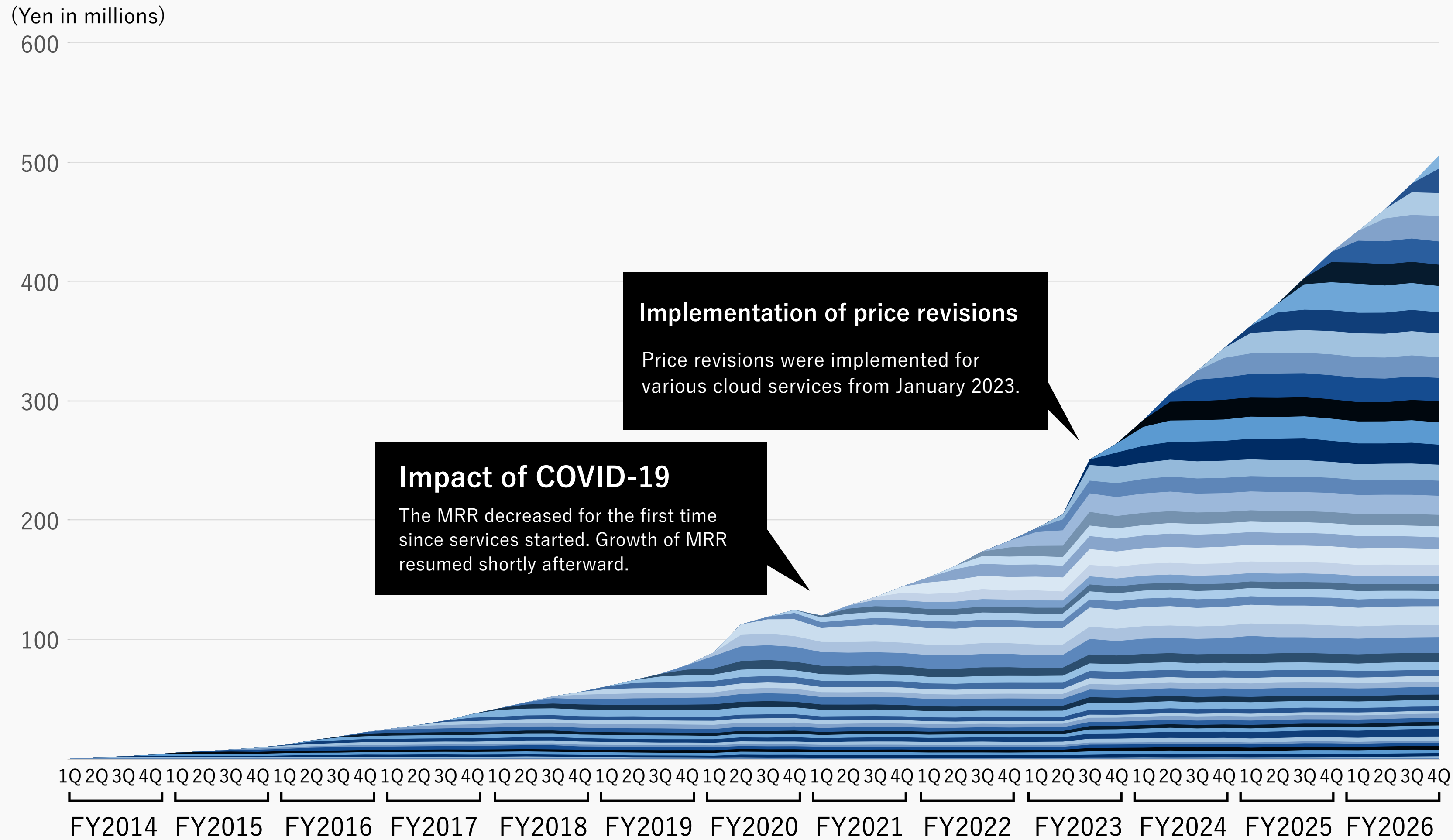
¥14.5 trillion



*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 51.7%, already achieving the government's interim target of 65%. The government aims to raise this ratio to 80% over the long term, and we continue to promote cashless adoption accordingly (Source: METI, December 2025).

Navigating price adjustments and external market shifts, we achieved sustainable recurring revenue growth. Steady new customer acquisition combined with low churn rates created a strong compounding effect, firmly stacking each year's contract cohorts.



FY2026 4Q

MRR
(POS only)

¥507 million

ARR
¥25.6 billion
YoY +43.1%

ARPA
¥12,590
YoY ↑2,371円 +23.2%

Contracted companies
16,995
YoY +19.2%

**Usage ratio by POS users
(Cross-selling rate)**
17.6%
YoY +2.7pt QoQ +1.0pt

One-Time Impact from Pre-M&A Contract Renegotiations

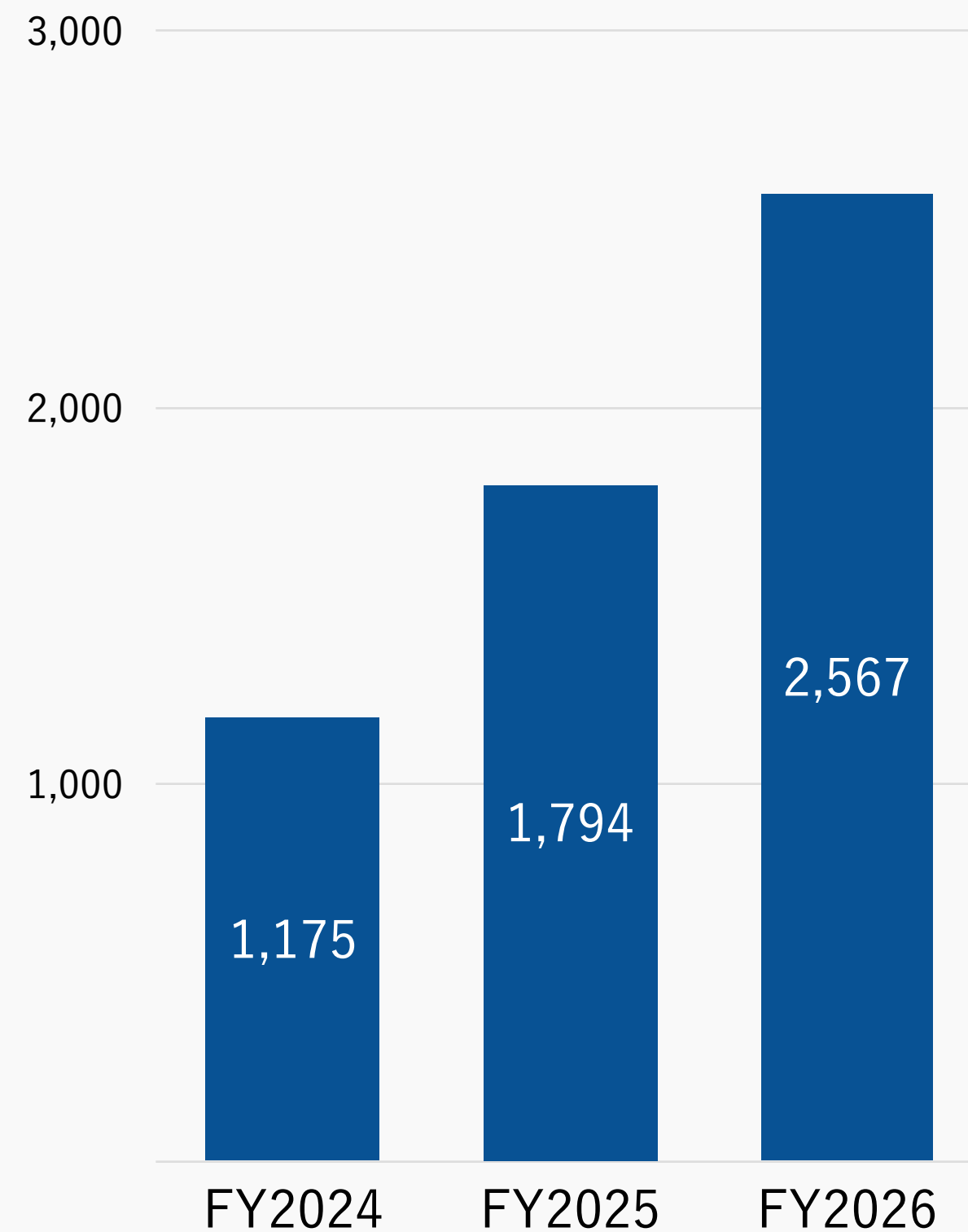
A one-time impact occurred on merchant counts and ARPA due to the renegotiation of terms for existing contracts prior to the M&A, which resulted in a temporary decrease in a portion of our merchant base.

Smooth cross-selling between our POS and cashless payment services “PAYGATE” drove high-growth momentum, with ARR expanding +43.1% YoY to JPY 2.56 billion. This surge was powered by the full-scale launch of major merchant accounts, which accelerated transactional fee revenue alongside the steady accumulation of fixed monthly recurring revenue.

ARR

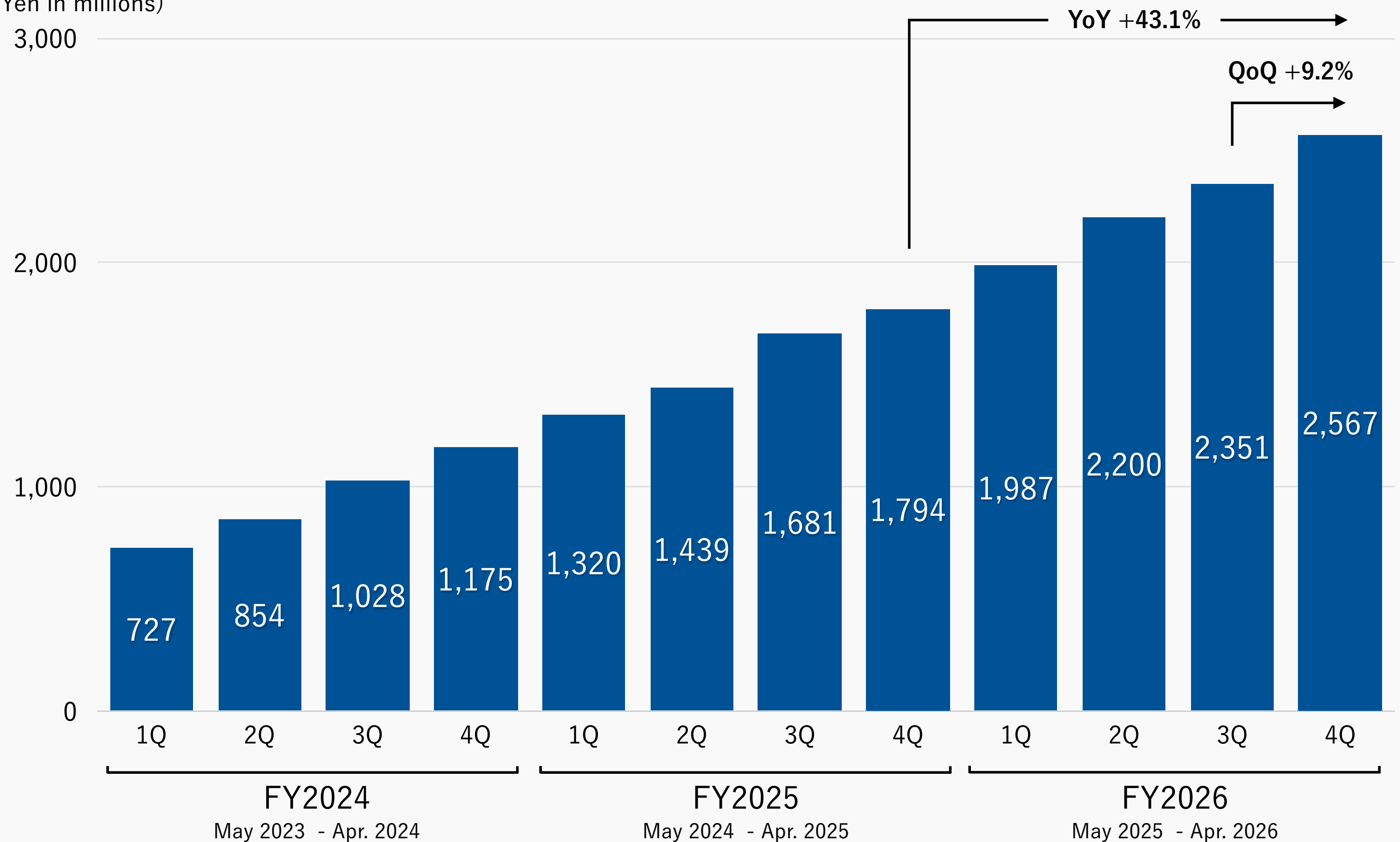
YoY **+43.1%**

(Yen in millions)



Quarterly Change of ARR

(Yen in millions)



ARR
¥831 million
YoY +22.9%

ARPA
¥5,940
YoY↓ ¥872 -12.8%

Fee-paying contracts
11,664
YoY +40.9%

Registered employees
292,537
YoY +56.3%

**Usage ratio by POS users
(Cross-selling rate)**
13.1%
YoY +0.5pt QoQ +0.1pt

Strategic Price Adjustment for Standard Plan

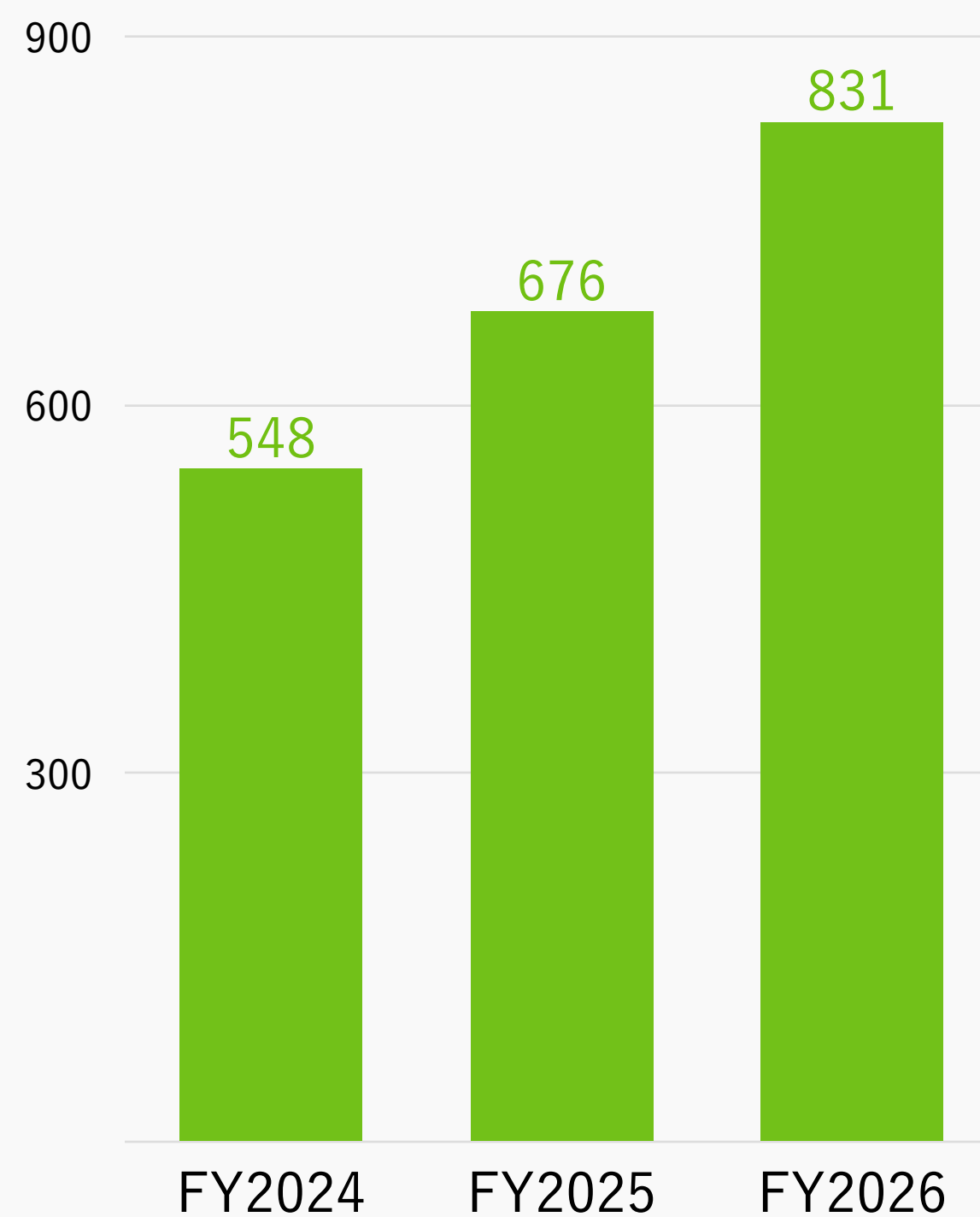
Effective February 2026, the free tier for the Standard Plan was revised from 30 to 10 employees and applied to a portion of our existing user base. This monetization shift successfully converted free users into active subscriptions, driving increases in both total paid contracts and registered employee counts, while creating a temporary mathematical dilution in ARPA.

Driven by the Standard Plan's free-tier revision *1 and an increase in mid-to-large-sized customers, ARR grew +7.8% QoQ to JPY 830 million.

ARR

YoY **+22.9%**

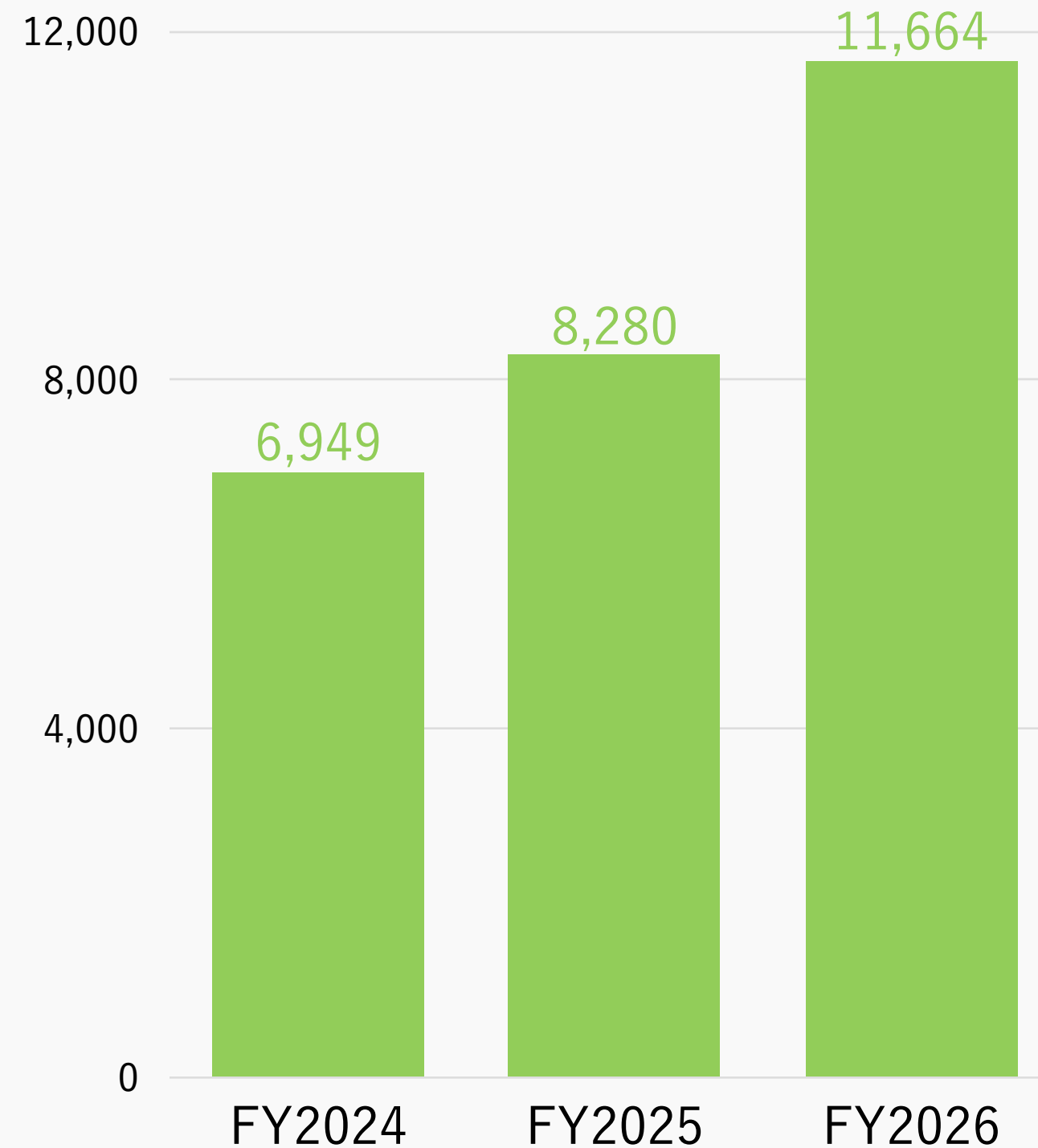
(Yen in millions)



Fee-paying Contracts

YoY **+40.9%**

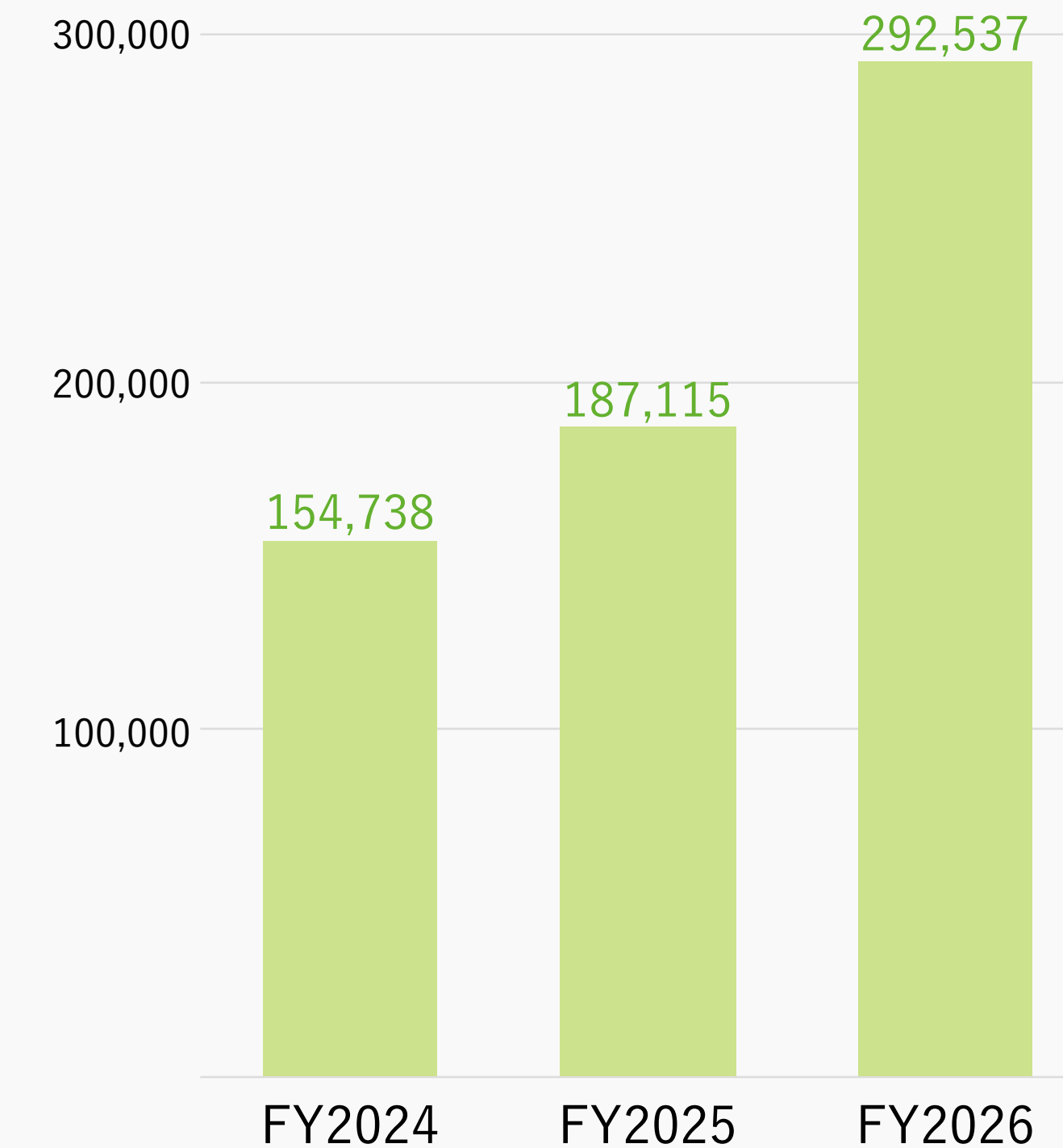
(Contracts)



Registered employees

YoY **+56.3%**

(Employees)



*1 Effective February 2026, the free limit for the Standard Plan was reduced from 30 to 10 employees and applied to a portion of existing customers.

Integration platform development completed. All Netshop Supporters Co., Ltd. services integrated into the Smaregi brand, with PMI in the final stage. Transitioning to the revenue expansion phase through the absorption merger in May 2026.

Key Achievements

Unification of Management Structure

Final Stage of Integration
(Merged in May 2026)

- Integration of organizations and resource reallocation.
- Centralization of management control.
- Optimization of sales and development structures.

Establishment of Integrated Platform

- Management Infrastructure Enhancement.
- Implementation of Payment Insourcing.
- Advertising Integration & Expansion.
- Service Integration.



スマレジEC

一元管理 B2B リポート

Completed

Revenue Expansion Phase

Accelerated Rollout Begins
in FY2027 and Beyond (Starting May 2026)

Sales Strategy

- Standardization of POS x EC cross-selling proposals.
- Expansion of sales personnel.
- Establishment of an agency network.
- Brand awareness growth.

Enhancement of E-commerce Functionality

- Onboarding optimization.
- Partial renewal of B2B e-commerce for corporate clients.

Expansion of Payment Revenue

- Promoting the replacement of competitor payment services for existing customers.
- Strengthening the integration of proprietary payment services for new customers.

To transform into the "Store OS," we sustained development across our core POS, payments, e-commerce integration, attendance management, and platform ecosystems. In total, 484 product updates were executed, including generative AI applications and enhanced features for the food and beverage (F&B) sector.

Smaregi *

Upgrading & Refining Core POS Features

161 UPDATES

- Sustained improvements and updates to POS functionalities.
- F&B Feature Expansion (Self-Service & Mobile Order)
- Released AI Report feature.
- Supported monthly inventory checks by store.

PAYGATE

Fintech & Payment Expansion

91 UPDATES

- Launched in-house sales settlement system.
- Launch of "Smaregi RBF," an AI-driven revenue-based fundraising service for SMEs.
- Expansion of payment brand.
- Upgraded features and infrastructure of payments

TimeCard

Strengthening Attendance and HR Tech Features

40 UPDATES

- Automated attendance-based payroll deductions.
- Supported bulk downloading of payslip PDFs.
- Supported annual review of social insurance premiums.

API / Platform / Smaregi EC

Platform Domain Expansion

192 UPDATES

API: 64 / AppMarket: 114 / Smaregi EC: 14

- Launched API integrations for POS & Smaregi EC data sync with e-commerce management tools.
- Broadened API foundation to accelerate AI and external service integrations.
- Upgraded Smaregi AppMarket.

*Including updates for Smaregi Waiter, order entry system for restaurants.

Business Plan for FY2027

As the initial year of the 3rd Medium-Term Management Plan, we project growth in both revenue and profit, driven by our growth strategy rooted in the "Store OS" vision. Furthermore, as the expanding ratio of high-margin recurring revenue deepens our financial foundation, this shift is expected to ensure highly stable, high-level profit growth moving forward.

Consolidated Financial Forecast *1

(Yen in millions)	FY2027 May 2026 - Apr. 2027		FY2026 May 2025 - Apr. 2026
	Plan	YoY	Results
Net sales	15,387	+15.3%	13,345
ARR	14,200	+ 28.4%	11,055
Operating profit	4,004	+24.5%	3,216
Ordinary profit	4,004	+25.7%	3,186
Profit	2,781	+24.8%	2,228

Dividend forecast

	FY2026 Results	FY2027 Plan
Record Date	April 30, 2026	April 30, 2027
Profit per share	¥115.71	¥144.38
Dividend per share	¥24.00	¥29.00
Dividend Policy	20.7%	20.1%
Total Dividend Amount	¥462millions	-

*1 Financial forecasts for FY2027 are presented on a consolidated basis, reflecting the new subsidiary established for payment business expansion.

Driven by our growth strategy rooted in the “Store OS” vision, we project ARR of JPY 14.2 billion for the fiscal year ending April 2027, representing YoY growth of 28.4%. Leveraging favorable external tailwinds, we will also seek to achieve further upside.

(Yen in millions)	FY2027 May 2026 - Apr. 2027		FY2026 May 2025 - Apr. 2026
	Plan	YoY Growth	Results
ARR	14,200	+28.4%	11,055

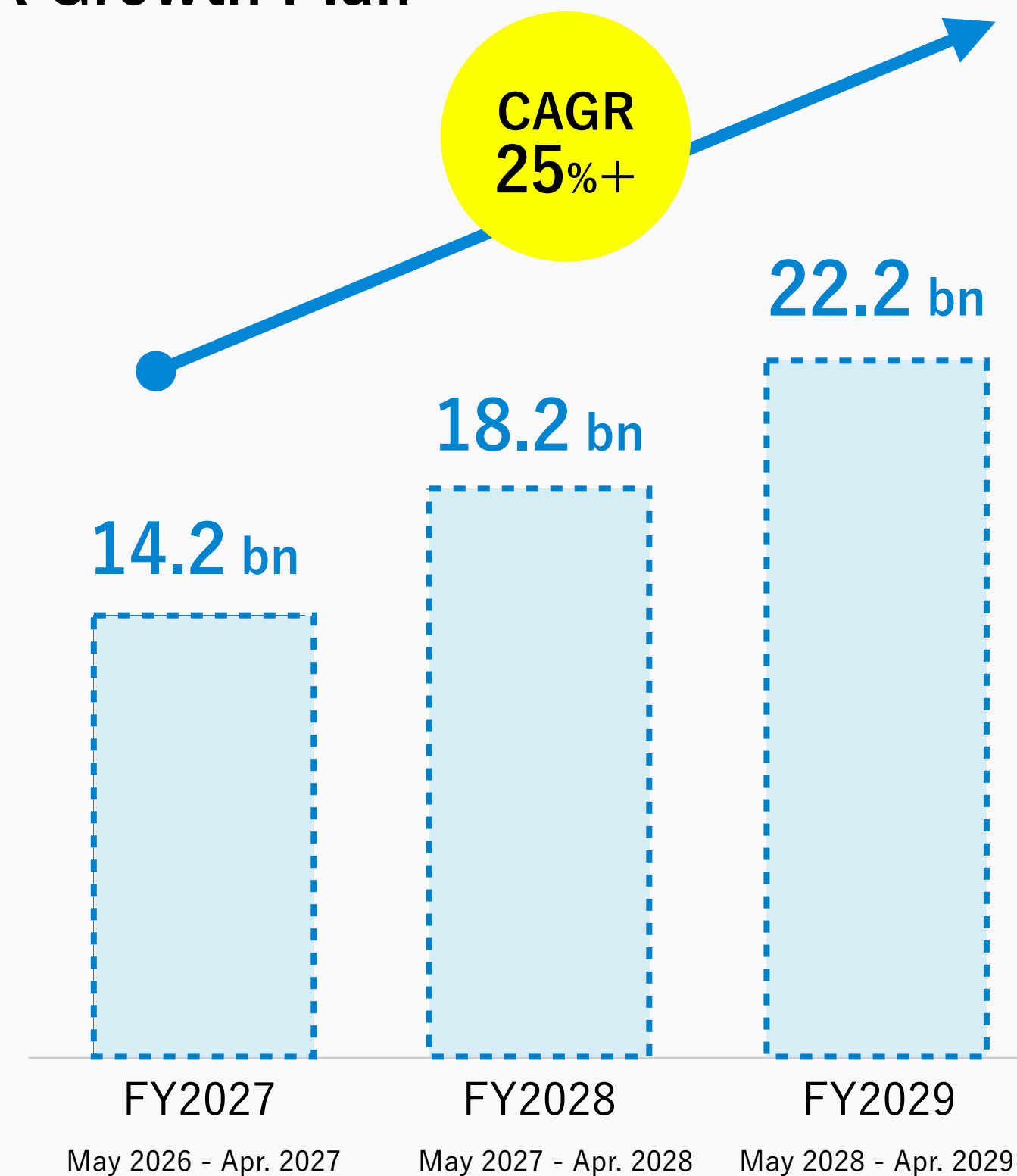
- POS & Payment Integration Expansion
- Transitioning from one-time hardware sales to a recurring subscription model.
- Aiming to improve our take rate by restructuring the payment value chain.



Aiming to achieve further upside

- Boosting Payments via Tax-Free Refund System Integration.
- Driving Smart POS Adoption for Government Tax Cut Compliance.

ARR Growth Plan



VISION 2031

March 13
NEW

3rd Medium-Term Management Plan

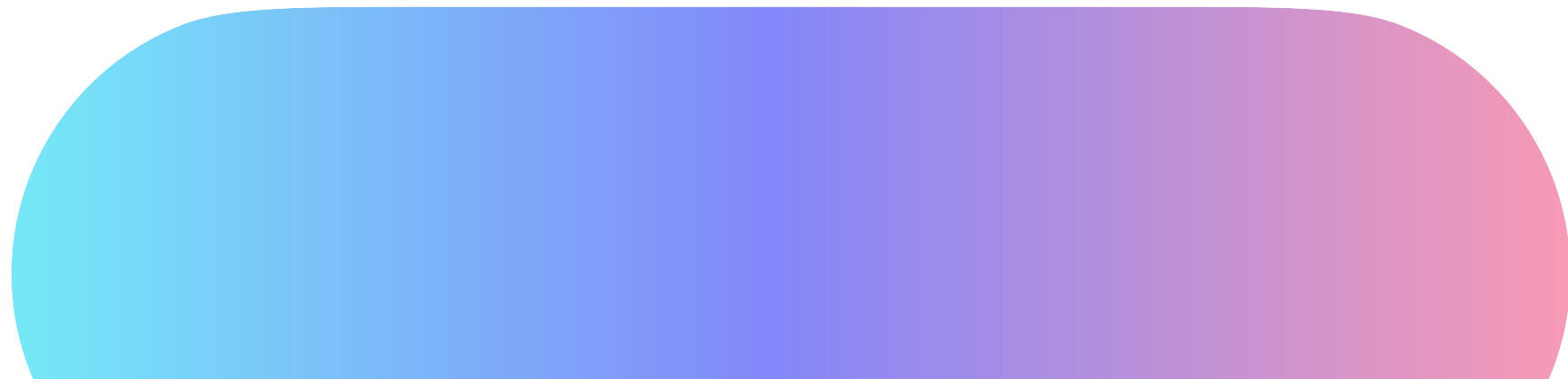
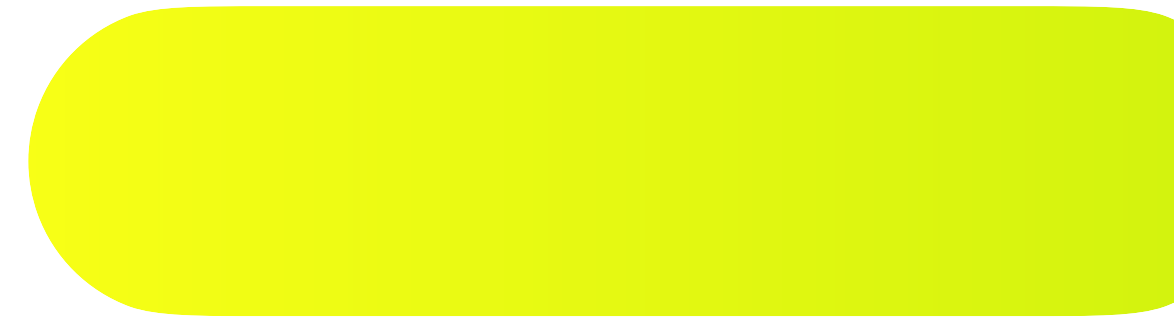
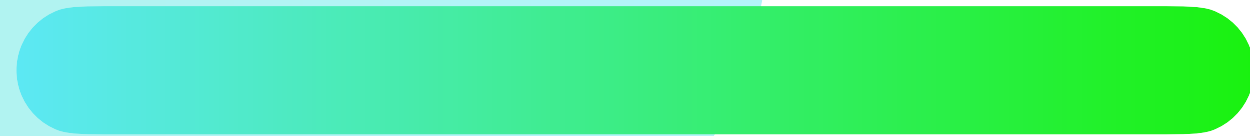
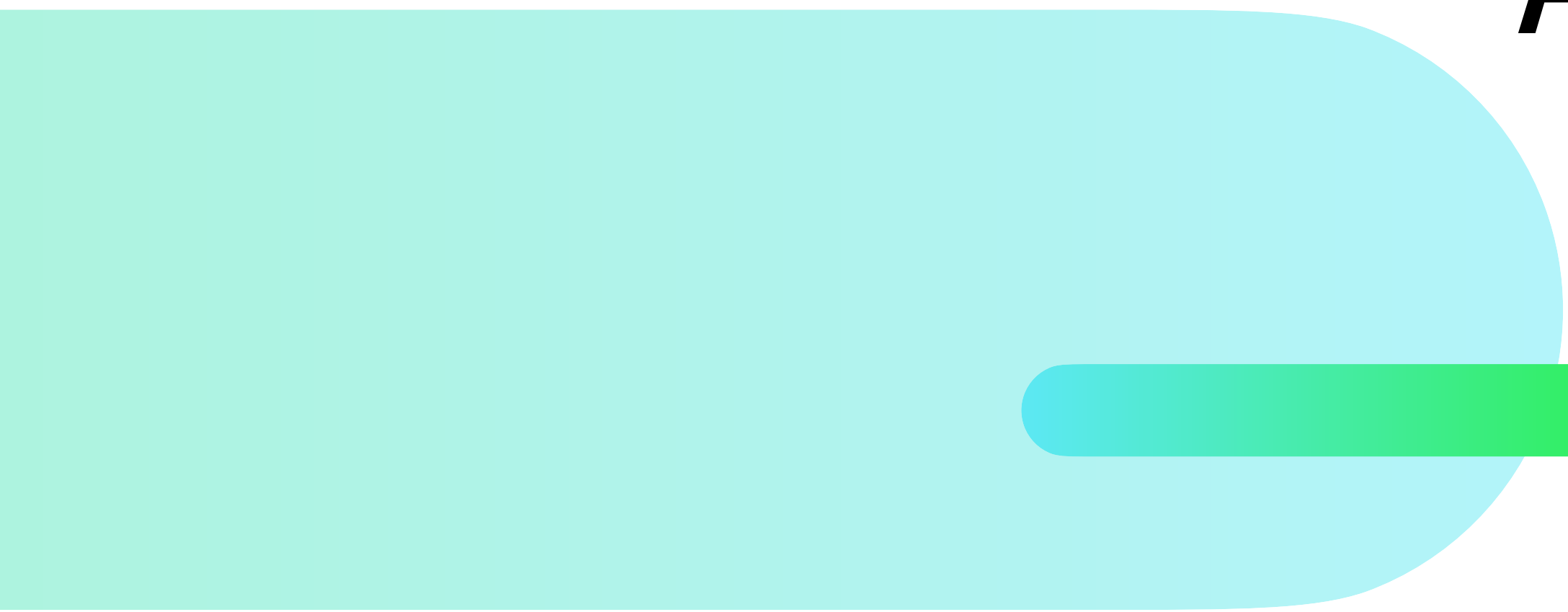
Targeting ARR of JPY 30.0 billion
by the fiscal year ending April 2031!



Smaregi Long-term Vision and Medium-term Management Plan, VISION 2031

<https://corp.smaregi.jp/en/ir/management/vision2031.php>

Appendix

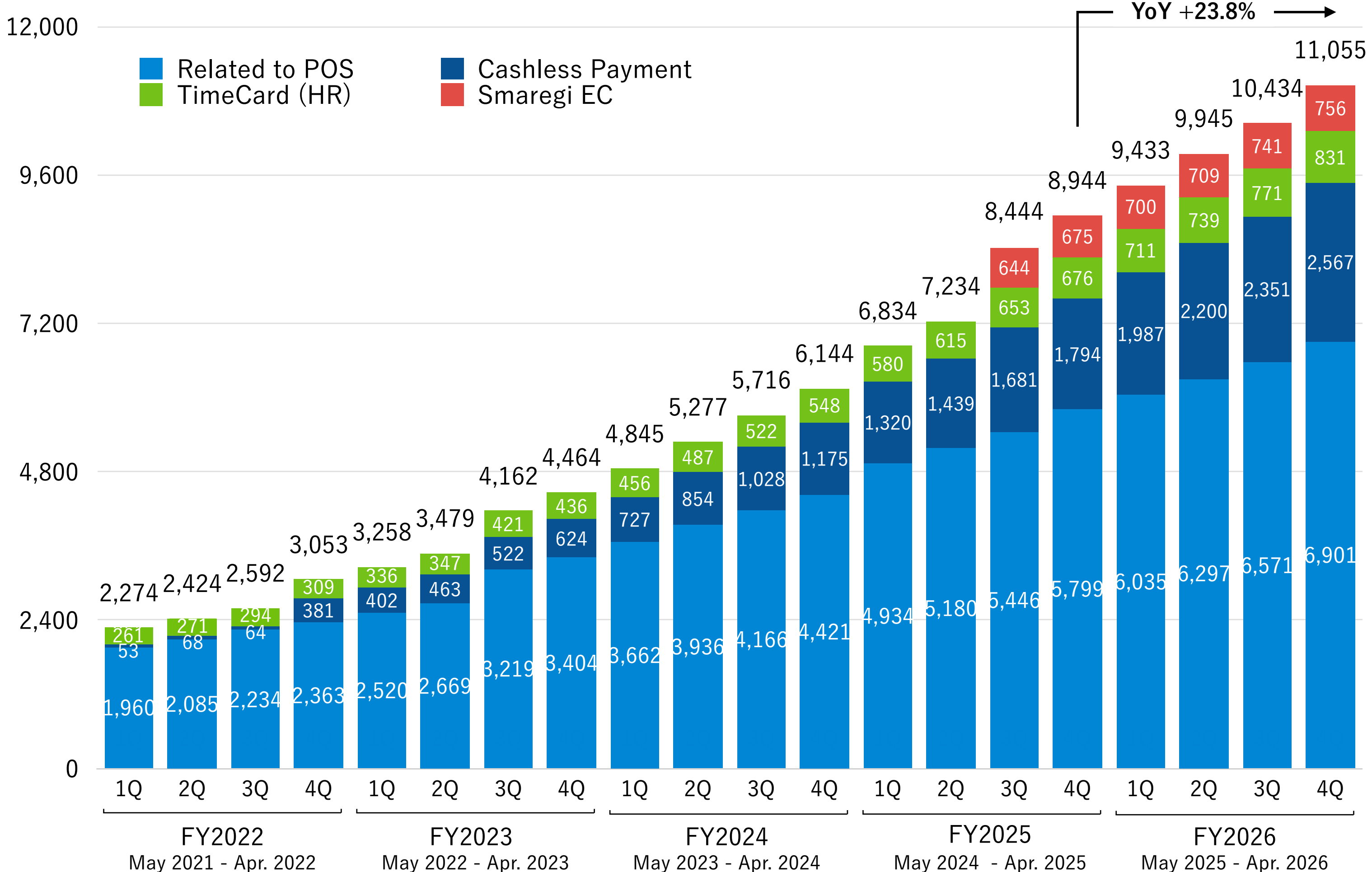


POS	ARR (Related to POS)	Annual Recurring Revenue: Based on 12 times the MRR at the end of each quarter. POS monthly fees, equipment subscription, additional options (terminal addition fees, self-checkout fees, member-limit additional fees, third-party payment terminal integrations fees* etc.), Smaregi 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 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. Our consolidated subsidiaries provide a comprehensive suite of E-commerce (EC) operations support services. These include centralized EC management solutions and B2B EC/order management systems tailored for corporate clients. The business model is primarily based on fixed fees, with some usage-based charges.

Effective from the Q1 FY2026 presentation slides, the "Smaregi Maintenance Service Fees," which were previously accounted for under "Sales of Products and Others" have been reclassified to "Monthly Fees and Others" to align with their actual status as a continuous, fixed-rate maintenance service. Accordingly, we are providing graph data incorporating this retroactive restatement as supplementary reference material.

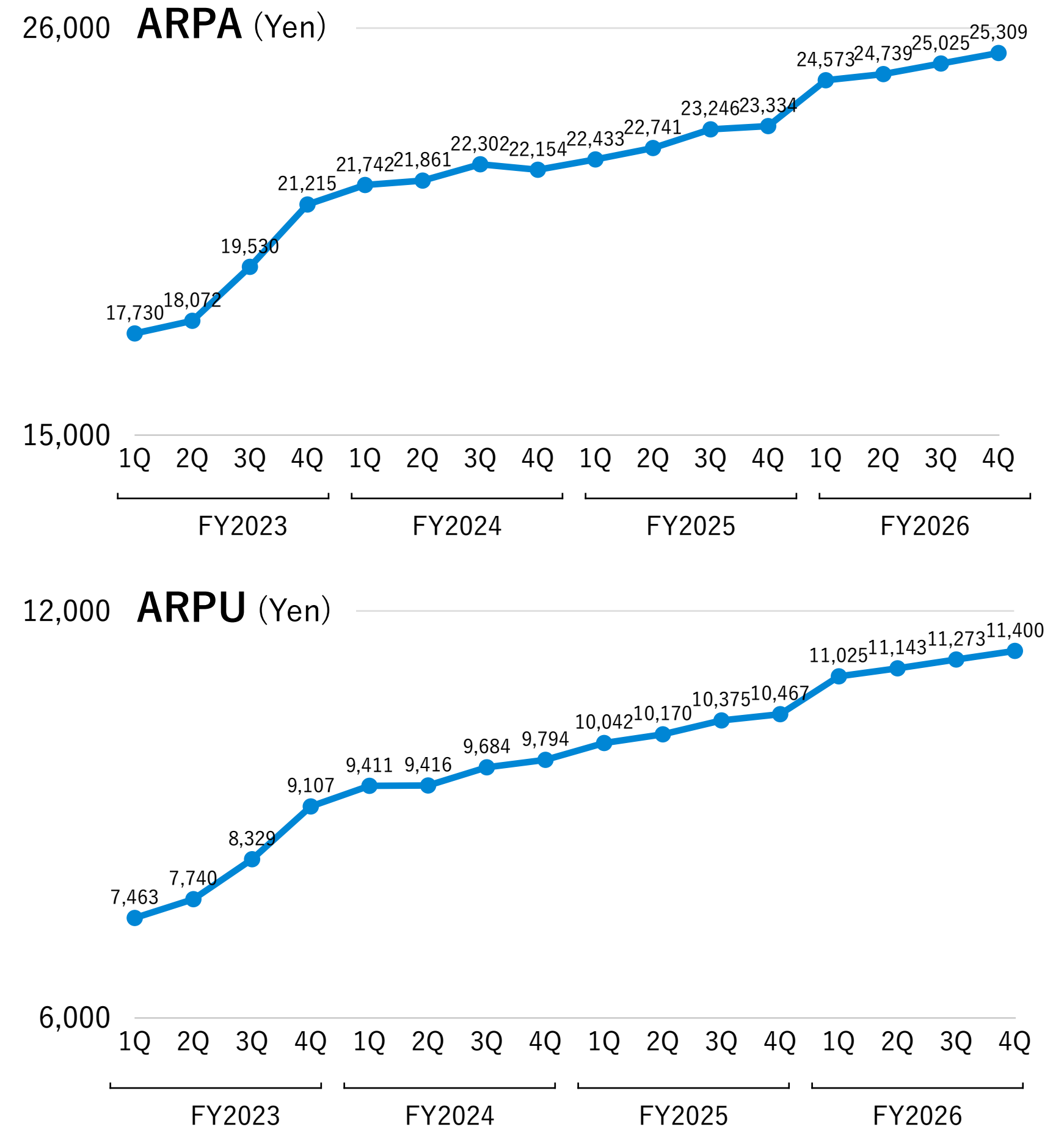
Quarterly ARR Trends (Data Including Smaregi Maintenance Service Fees Reclassified as subscription fees)

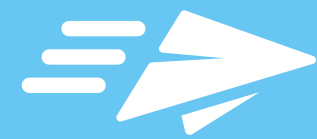
(Yen in millions)



Quarterly Trends of POS ARPA/ARPU

(Data Including Smaregi Maintenance Service Fees Reclassified as subscription fees)





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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.



Q4 FY2026

May 1, 2025 - April 30, 2026

Presentation Material for Financial Results

Smaregi, Inc.