Speee, Inc (4499)

Speee

Financial Results Briefing Material

Third Quarter of Fiscal Year Ending September 2026

August 14, 2026

Mission

解き尽くす。未来を引きよせる。

Unravel. Bring the future closer

Information and information… People and people… Services and services…

All linked together, we are the company that brings the future closer

Revision to Full-Year Guidance
and
Operating Results for 3Q FY26

Revised Consolidated Guidance – FY Ending September 2026

- **Full-year guidance was revised upward across all profit measures, reflecting operating profit results driven by improved recruitment efficiency and AI-enabled development efficiency in Finance DX, as well as improved operating efficiency in Legacy Industries DX.**

Unit: Million yen

	FY25Actual	FY26 Initial Guidance		FY26 Revised Guidance		
			YoY		% change (vs. Initial Guidance)	YoY
Net sales	**16,435**	**17,000**	**+3.4%**	**17,000**	**-**	**+3.4%**
Finance DX	0	0	-	25	-	-
Legacy Industries DX	11,329	11,468	+1.2%	11,500	+0.3%	+1.5%
DX Consulting	5,119	5,550	+8.4%	5,528	-0.4%	+8.0%
Operating profit	**-685**	**-1,704**	**-**	**-1,193**	**-**	**-**
Finance DX	-1,264	-2,157	-	-1,760	-	-
Legacy Industries DX	976	948	-3.0%	1,330	+40.3%	+36.1%
DX Consulting	1,835	1,806	-1.6%	1,213	-32.8%	-33.9%
Corporate & Others	-2,233	-2,301	-	-1,977	-	-
Ordinary profit	**-661**	**-1,698**	**-**	**-1,188**	**-**	**-**
EBITDA	**-544**	**-1,575**	**-**	**-1,103**	**-**	**-**
Net profit	**-950**	**-2,079**	**-**	**-1,455**	**-**	**-**

Executive summary

Company-wide Overview

Revenue	4,416m JPY	YoY	+ 7.9%	Progress	74.0%
Operating profit	- 219m JPY	YoY	-- %	Progress	-- %

	Revenue	Operating profit	Business Environment	Business Performance
Finance DX	13m JPY (YoY --%)	-441m JPY (YoY --%)	Stablecoin and tokenized deposit initiatives continued to advance in Japan and overseas, while Japan's Basic Policy on Economic and Fiscal Management and Reform 2026 explicitly called for the promotion of on-chain finance.	Recognized consulting revenue during the quarter. Operating loss came in ahead of plan, as improved hiring efficiency and AI-driven development productivity kept personnel and recruitment expenses below plan.
Legacy Industries DX	3,069m JPY (YoY +6.7%)	502m JPY (YoY +198.1%)	User acquisition channels are evolving with the widespread adoption of AI. Corporate demand for DX solutions remains strong.	Revenue reached a record high. Customer acquisition efficiency improved, and operating profit also increased YoY. We will continue to expand our target customer base and improve acquisition efficiency. Signed a definitive agreement with SOMPO Holdings, Inc. to establish a joint venture.
DX Consulting	1,355m JPY (YoY +11.1%)	125m JPY (YoY -66.0%)	Demand for DX consulting remains strong as corporate AI utilization continues to expand.	Revenue increased YoY. Operating profit decreased YoY due to increased investment to expand our consulting capabilities. We also established two new companies under Spiral Partners.

3Q FY26 Results Summary

- Revenue remained on track with the full-year guidance.
- Operating profit/loss in Legacy Industries DX and Finance DX came in ahead of plan, leading to an upward revision to full-year guidance.

Unit: Million yen

	3Q Actual	Comparison				Progress	
		YoY		QoQ			
		Actual	% change	Actual	% change	Revised Full-Year Guidance	Progress
Net sales	4,416	4,093	+7.9%	4,287	+3.0%	17,000	74.0%
Operating profit	-219	-363	-%	-174	-%	-1,193	-%
Ordinary profit	-202	-356	-%	-219	-%	-1,188	-%
EBITDA	-167	-330	-%	-184	-%	-1,103	-%
Net Income	-277	-357	-%	-301	-%	-1,455	-%

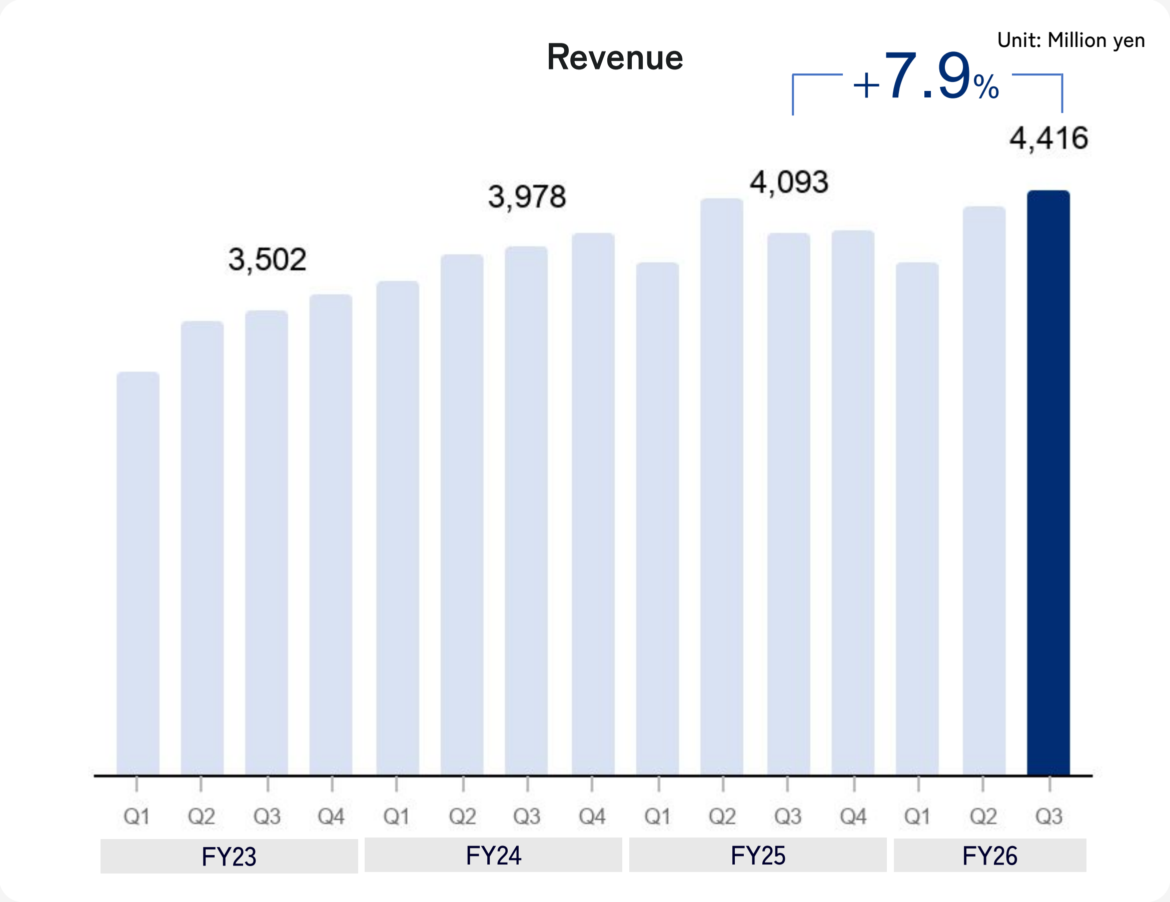
Cost Breakdown

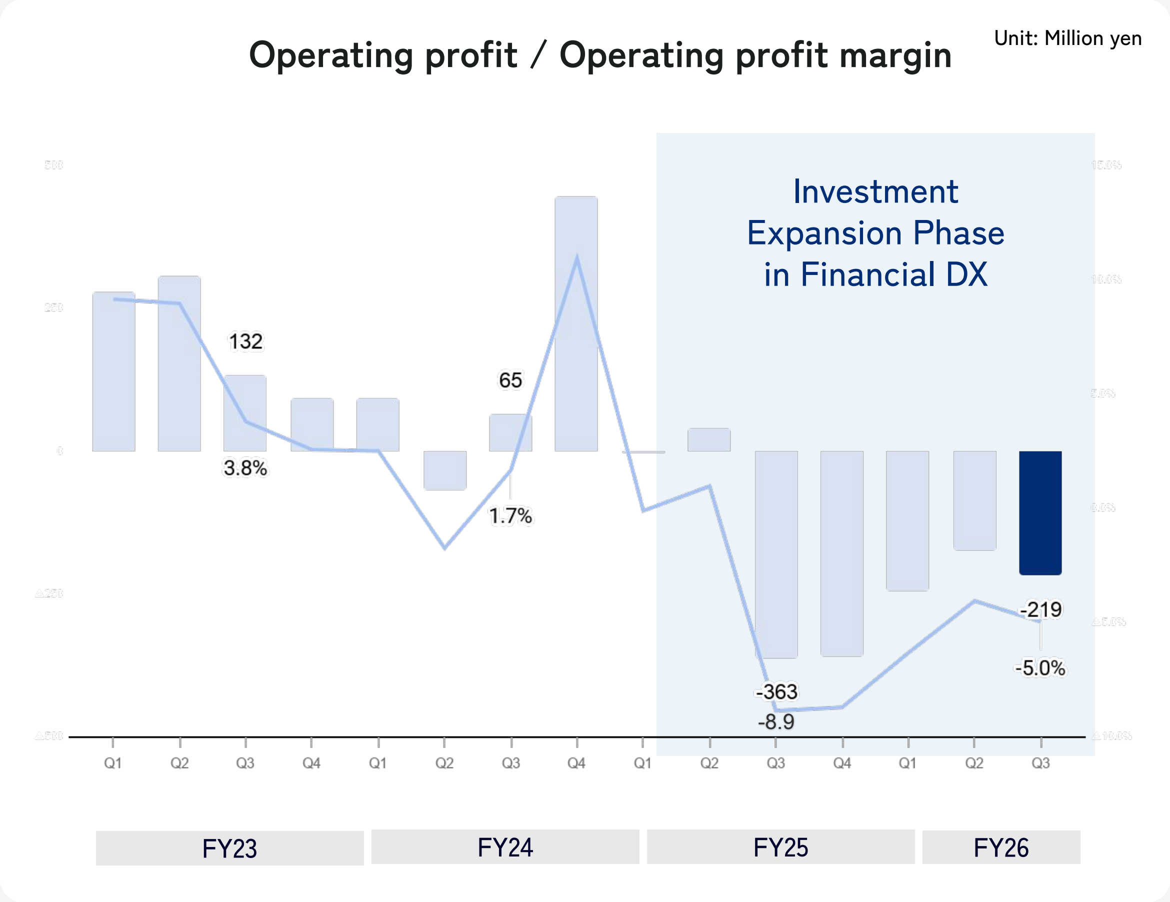
- **Personnel and recruitment expenses in Finance DX came in below plan due to improved hiring efficiency and AI-driven gains in development efficiency.**
- **Advertising expense ratio declined in Legacy Industries DX due to improved customer acquisition efficiency.**

Unit: Million yen	Actual	Comparison			
		YoY		QoQ	
		Actual	% change	Actual	% change
Advertising	1,837	2,025	-9.2%	1,771	+3.8%
Personnel expenses	1,472	1,278	+15.2%	1,363	+8.1%
Outsourcing expenses	599	450	+33.2%	552	+8.5%
IT-related expenses	283	229	+23.7%	262	+8.2%
Rent expense	79	113	-29.6%	77	+3.5%
Recruitment expenses	107	107	-0.6%	152	-29.8%
Other Costs	208	252	-17.4%	202	+3.3%
Total	**4,590**	**4,457**	**+3.0%**	**4,381**	**+4.8%**

Consolidated – Revenue and operating profit

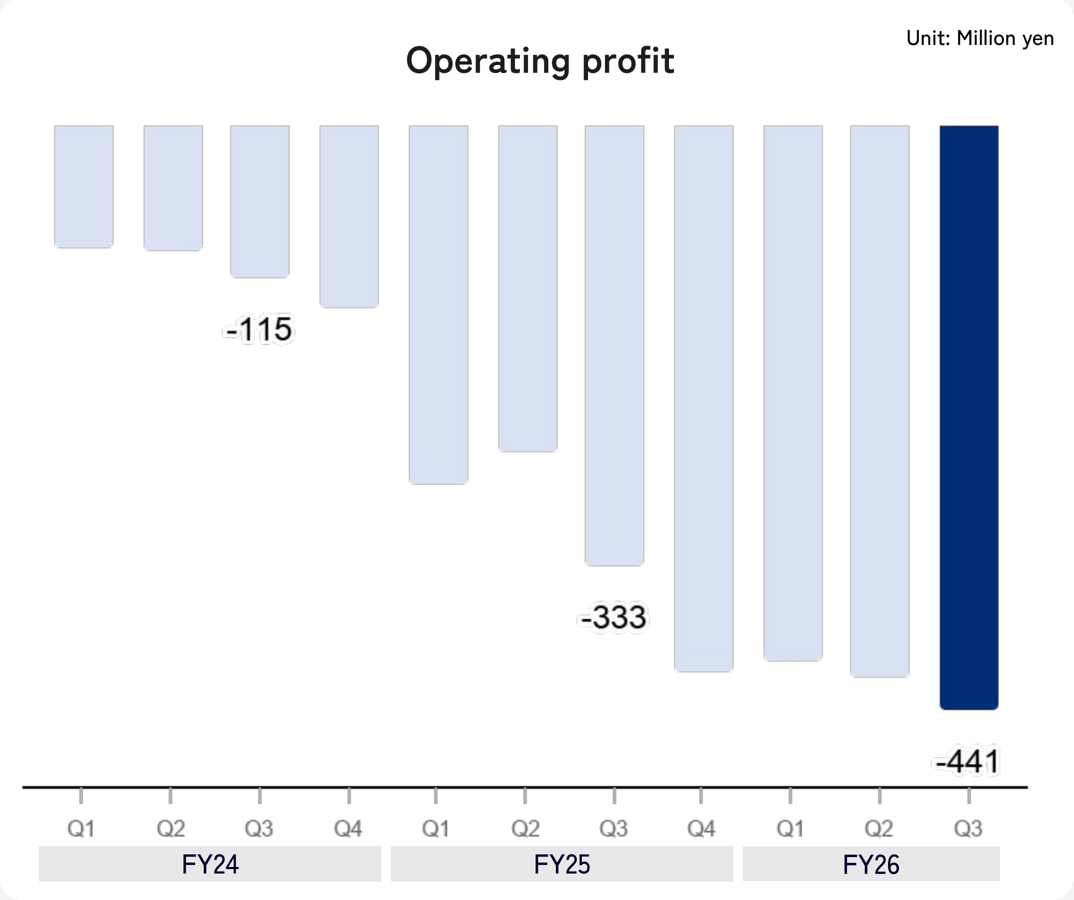
- Revenue reached a new record high.
- Operating loss narrowed YoY, driven by higher operating profit in Legacy Industries DX, despite continued strategic investment in Finance DX.

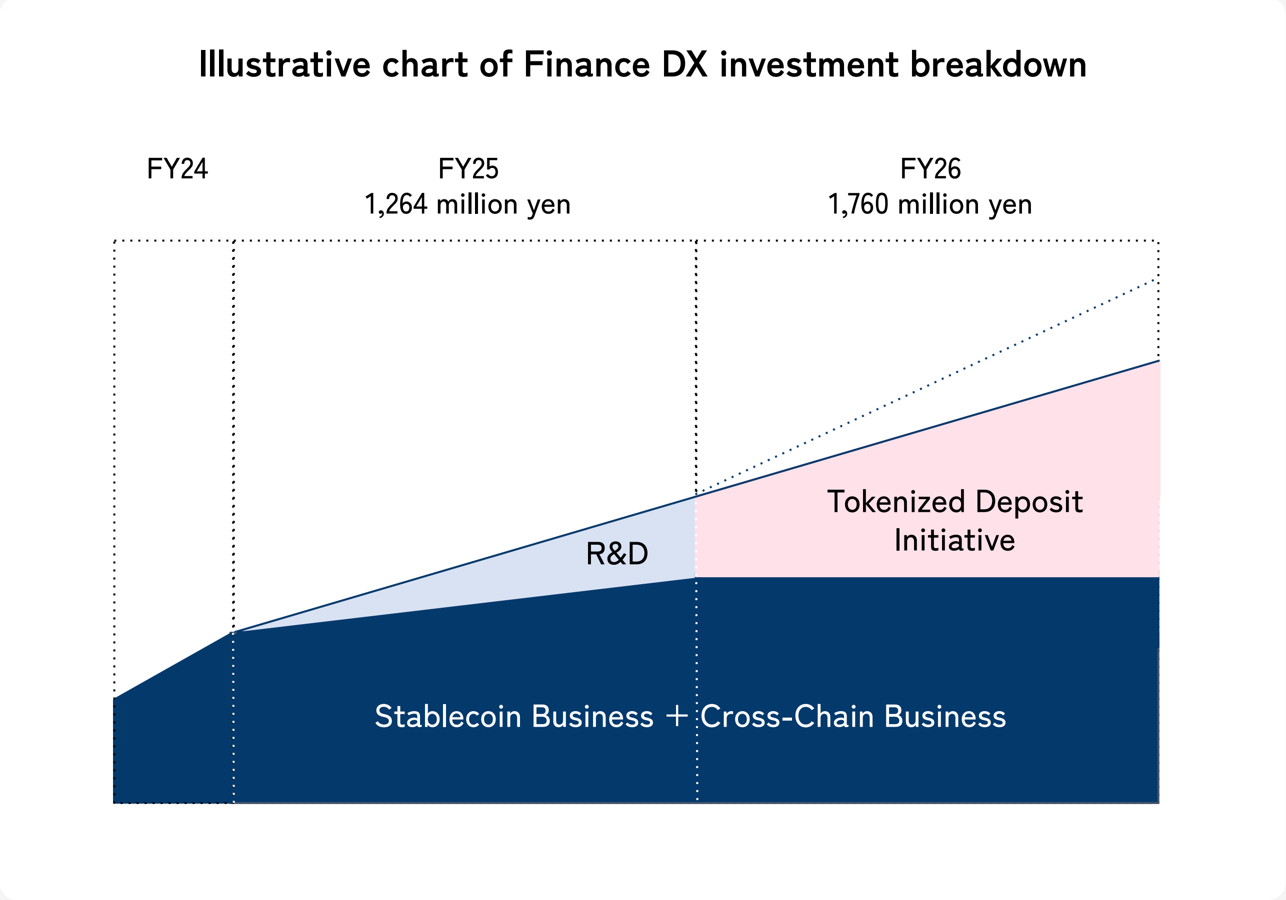




Finance DX – Revenue and operating profit

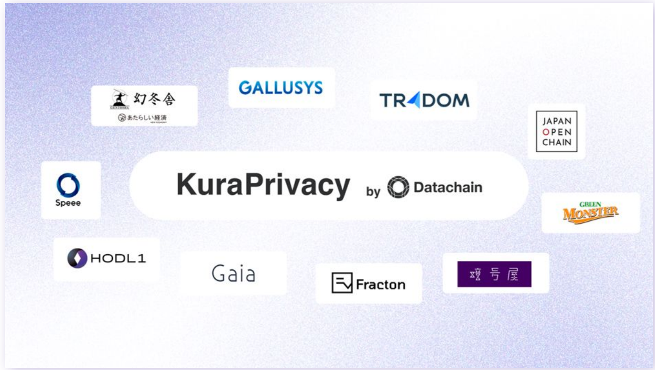
- Revenue was JPY 13 million, reflecting consulting revenue recognized during the quarter.
- Personnel and recruitment expenses came in below plan due to improved hiring efficiency and AI-driven gains in development efficiency, resulting in an operating loss of JPY 441 million.





Finance DX - Topics

Launched an Early Partner Program for On-Chain Privacy Infrastructure "KuraPrivacy"



10 companies joined as initial launch partners, accelerating use-case validation and product development for enterprise adoption.

Began Providing Technical Advisory Services for MUFG Bank's On-Chain Financial Infrastructure

Started providing MUFG Bank with technical advisory services to support the development of its on-chain financial infrastructure, including stablecoins.

Launched the Early Access Version of Enterprise Web3 Wallet "Datachain Wallet"

Released the early access version of Datachain Wallet, equipped with the functionality enterprises need, including approval and permission management, and privacy protection.

Finance DX - Digital Asset Market Environment

■ **Momentum toward the real-world adoption of on-chain finance is accelerating, driven by increasingly active initiatives from both the public and private sectors**

Japan's Three Megabanks Reach Basic Agreement to Establish Council for Jointly Issued Stablecoin

MUFG Bank, Mizuho Bank, and Sumitomo Mitsui Banking Corporation have reached a basic agreement to establish a council to discuss operations, institutional design, and governance, aiming to commence actual transactions within FY2026

Source: MUFG Bank, Mizuho Bank, and Sumitomo Mitsui Banking Corporation — "Commencement of Actual Transactions and Establishment of a Council for the Three Banks' Jointly Issued Stablecoin within FY2026"

Cabinet Office Publishes "Financial Services Strategy to Promote Growth Investment"


成長投資を促進するための金融戦略
– 資産運用立国のアップグレード –
2026年７月
内閣官房（日本成長戦略本部事務局）

Published alongside the "Basic Policy on Economic and Fiscal Management and Reform 2026," the strategy explicitly calls for advancing the real-world adoption of on-chain finance, including stablecoins and tokenized deposits, and for developing the related institutional and usage environment

Source: Cabinet Secretariat — "Financial Services Strategy to Promote Growth Investment — Upgrading 'Promoting Japan as a Leading Asset Management Center' —"

SBI Group and Startale Group Begin Early Rollout of "JPYSC"

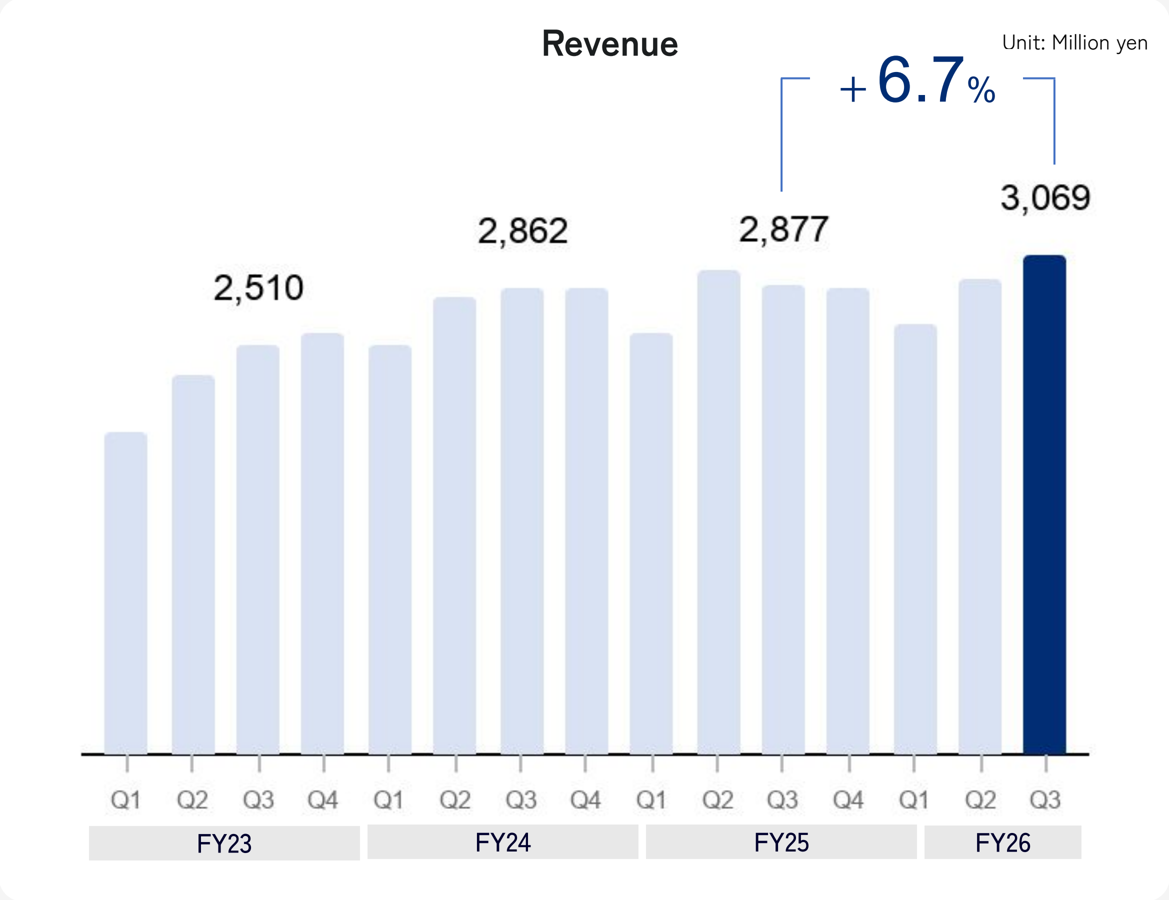
Shinsei Trust and Banking Co., Ltd. has issued "JPYSC," Japan's first trust-based JPY-denominated stablecoin*, with an early rollout limited to accounts held with SBI VC Trade

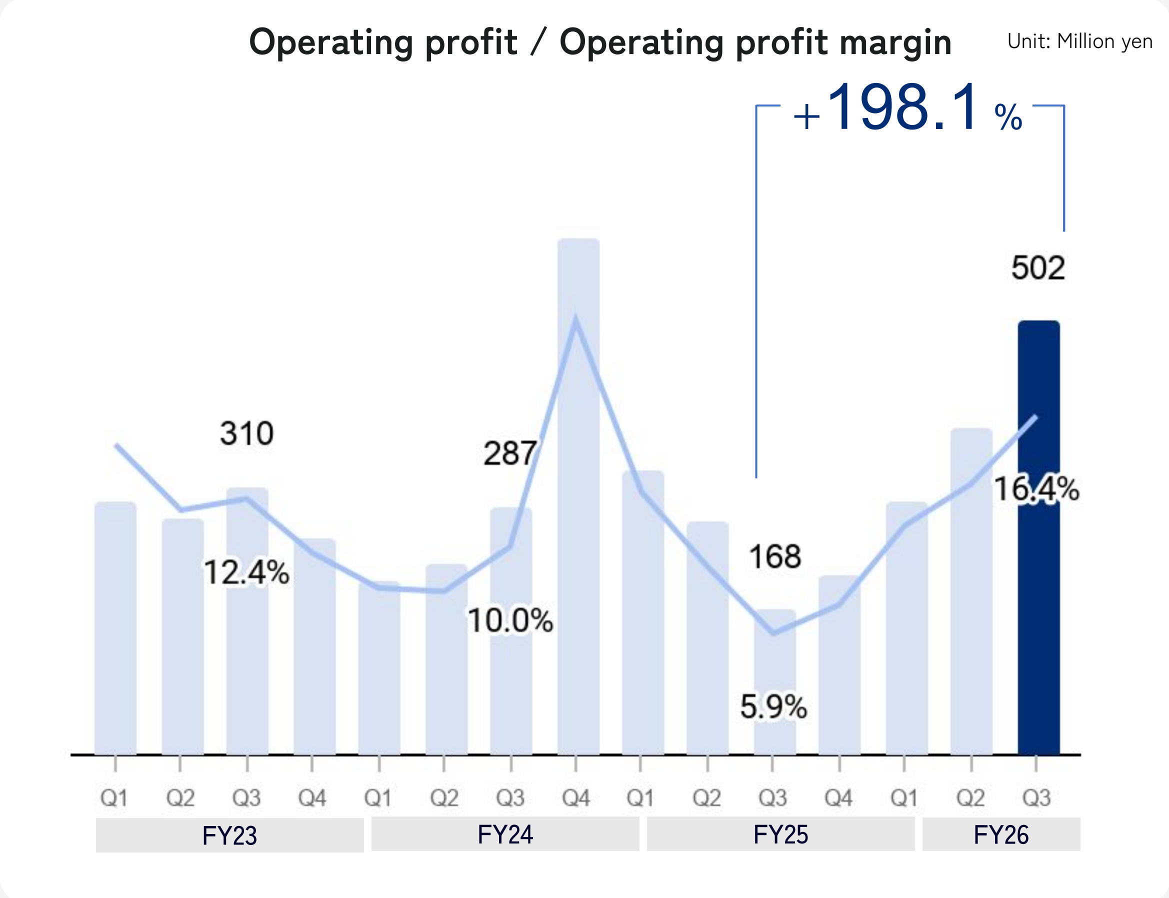
Source: SBI Holdings — "Notice Regarding the Commencement of Japan's First Trust-Based JPY-Denominated Stablecoin 'JPYSC' by SBI Group and Startale Group"

*As of June 24, 2026, according to SBI Group research

Legacy Industries DX – Revenue and operating profit

- **Revenue reached a record high, driven by refinements to customer acquisition channels and business processes.**
- **Customer acquisition efficiency improved, while operating profit increased significantly.**

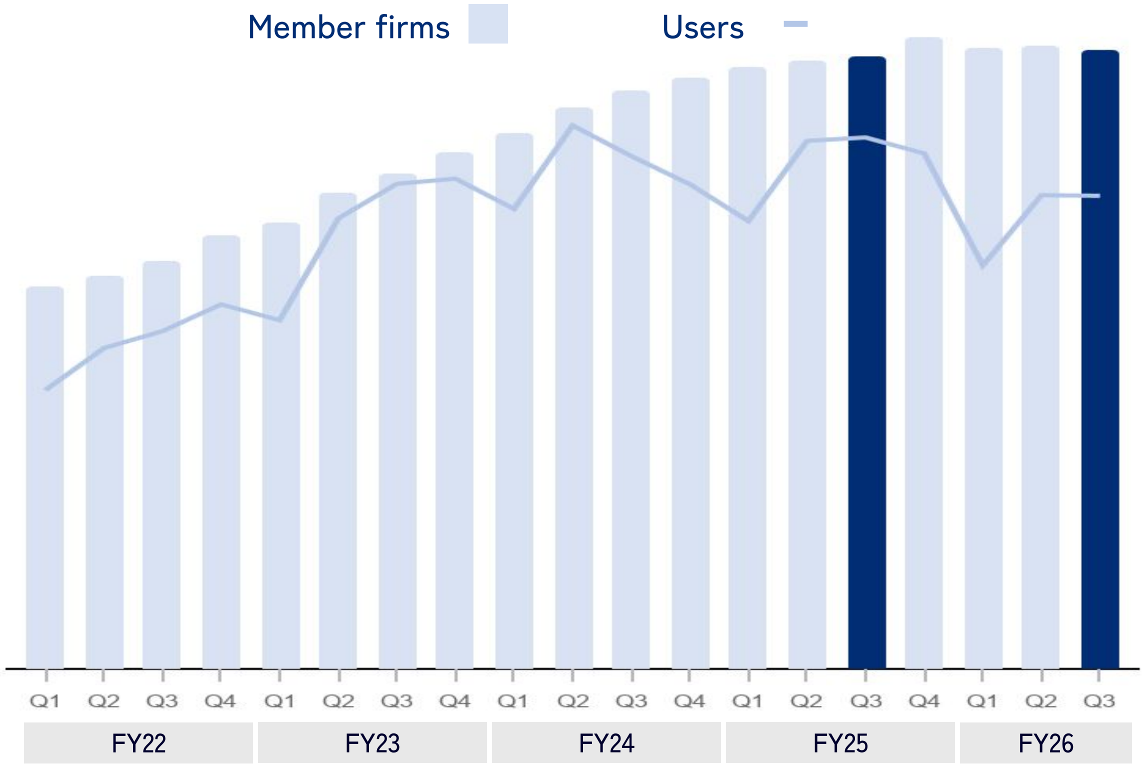




Legacy Industries DX – Key KPIs

- The number of member firms increased YoY, along with the number of firms adopting our products.
- While user acquisitions declined YoY, post-acquisition conversion rates and unit prices improved.

Number of member firms and users



Member firms : YoY +0.9 %

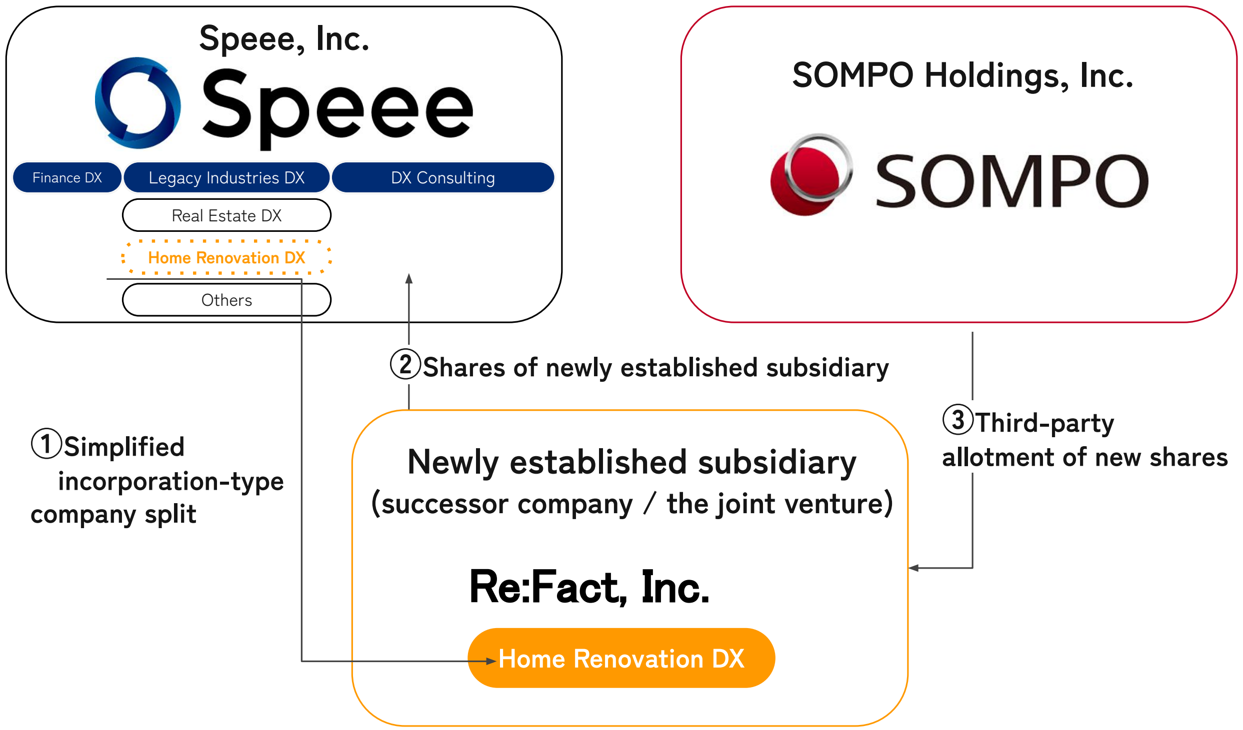
- New customer acquisition advanced across all business domains, driving YoY growth in member firms.
- The number of firms adopting our new products also increased.

Users : YoY - 11.0 %

- User acquisitions declined in the quarter as we optimized customer acquisition.
- Continuing to optimize customer acquisition assets.

Legacy Industries DX – Topics

- **Signed a definitive agreement with SOMPO Holdings to establish a joint venture.**
- **Re:Fact, Inc. aims to leverage the strengths of both companies to reduce policyholder burdens after disasters and support the sound development of the home renovation industry.**



④(Post-capital increase) A joint venture owned 60.7% by Speee and 39.3% by SOMPO

Valuation and Planned Investment Amount

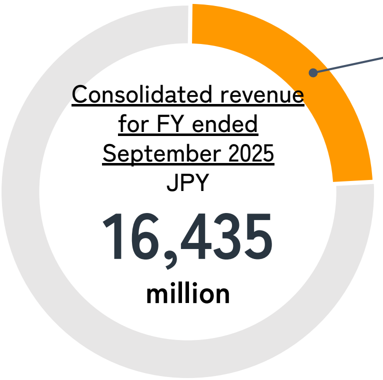
Post-money valuation:

JPY 4,613 million

Planned investment amount from SOMPO Holdings:

JPY 1,812 million

Home Renovation DX Business as a Share of Revenue



Home Renovation DX

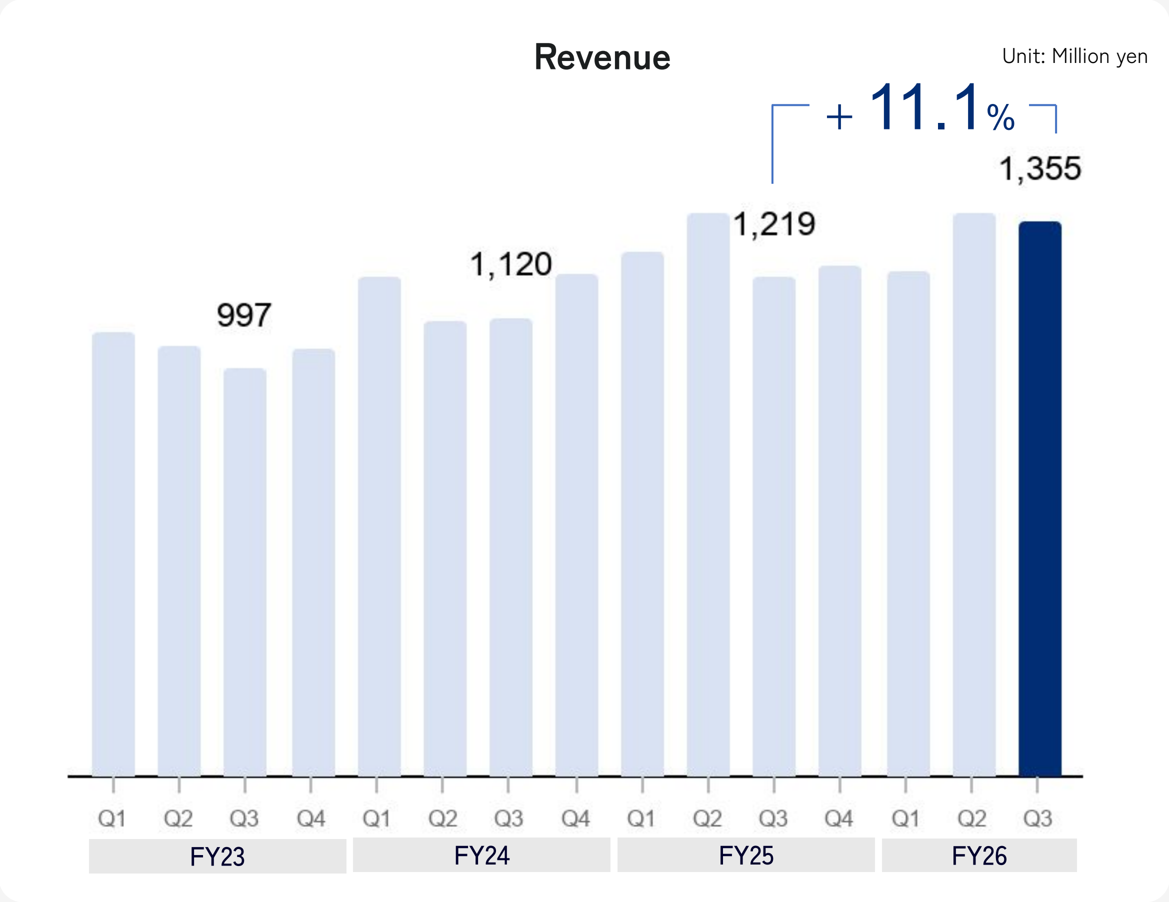
share of total

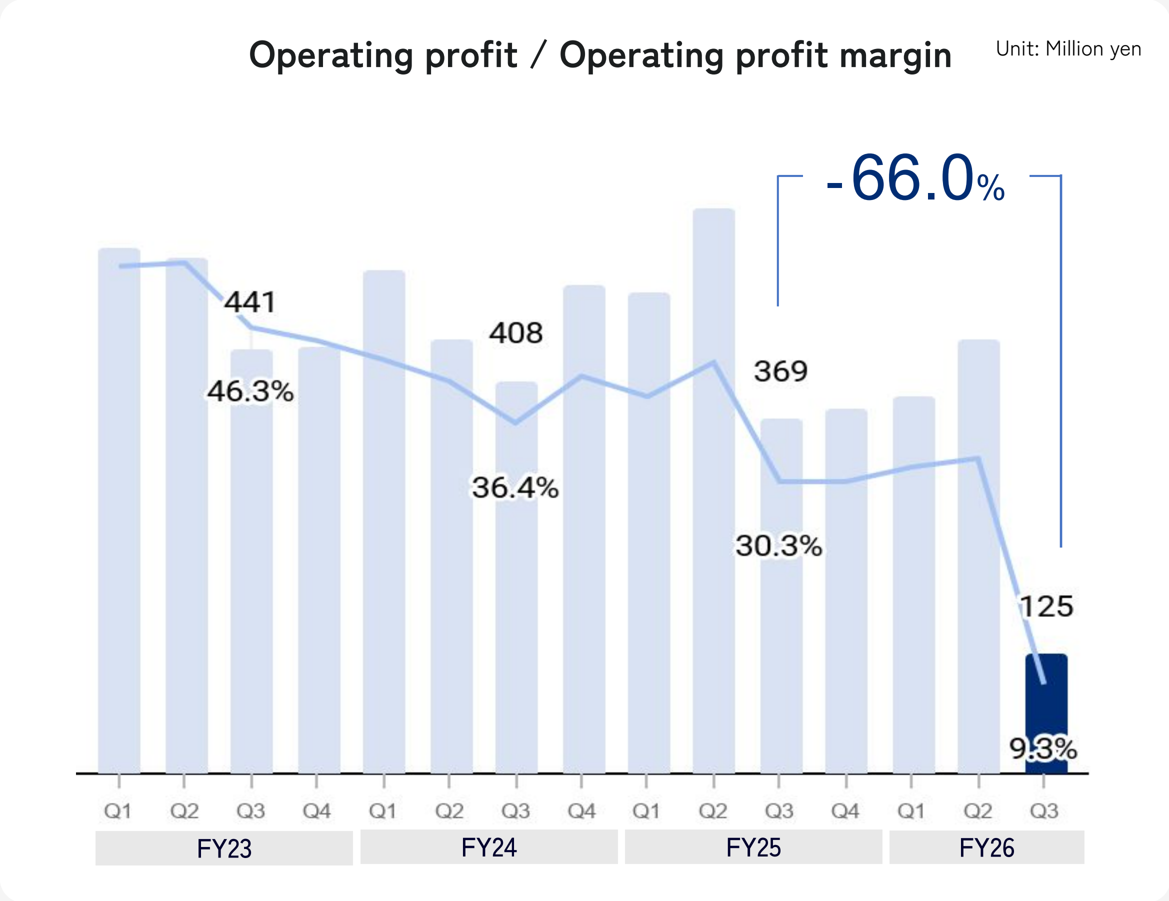
23 %

(Revenue: JPY 3,811 million)

DX Consulting – Revenue and operating profit

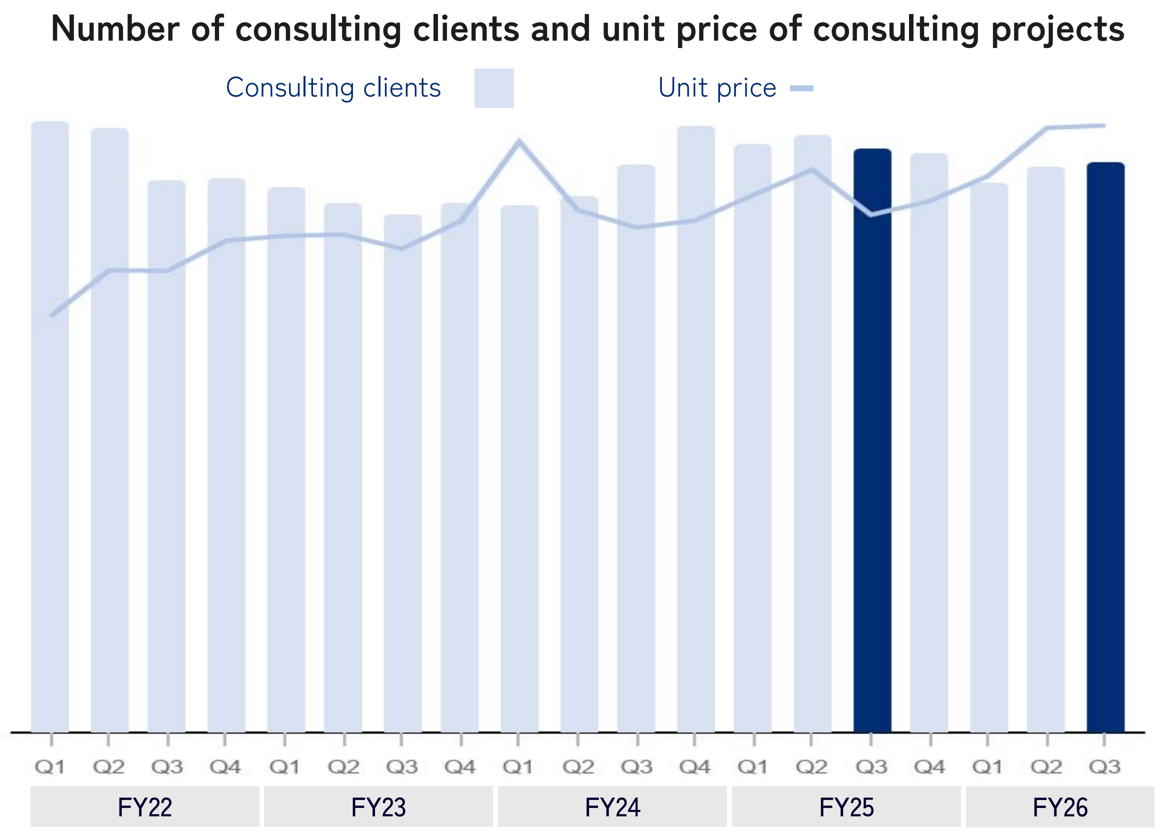
- **Revenue increased YoY.**
- **Operating profit decreased YoY due to increased investment in subsidiaries Spiral Partners and ThinQ Healthcare.**





DX Consulting – Key KPIs

- Client count declined YoY, while remaining in line with the full-year plan.
- Unit price increased YoY, driven by a higher average unit price for new orders.



Number of clients : YoY - 2.1 %

- To address the diversification of client needs, we will continue to expand our solution offerings and strengthen sales enablement.

Unit price : YoY +17.2 %

- The expansion of our solution lineup has driven a continued increase in unit price.

DX Consulting – Topics

- **To expand our consulting solutions for the AI era, we established two new companies under Spiral Partners, bringing the total number of companies under Spiral Partners to four. We also strengthened our base of highly experienced professionals to support further expansion of higher-value engagements.**

DX Consulting

Web Analytics

バントナー Bantner

SPEC & COMPANY

Spiral Partners

ZUZOU

コンプル (ThinQ Healthcare)

etc.

Spiral Partners

SPARK NOVA

Advanced Strategy & Consulting

Newly Established — FTC Frontegrity Consulting

Newly Established — SynapXion AI Consulting & Human Capital development

Growth Strategies

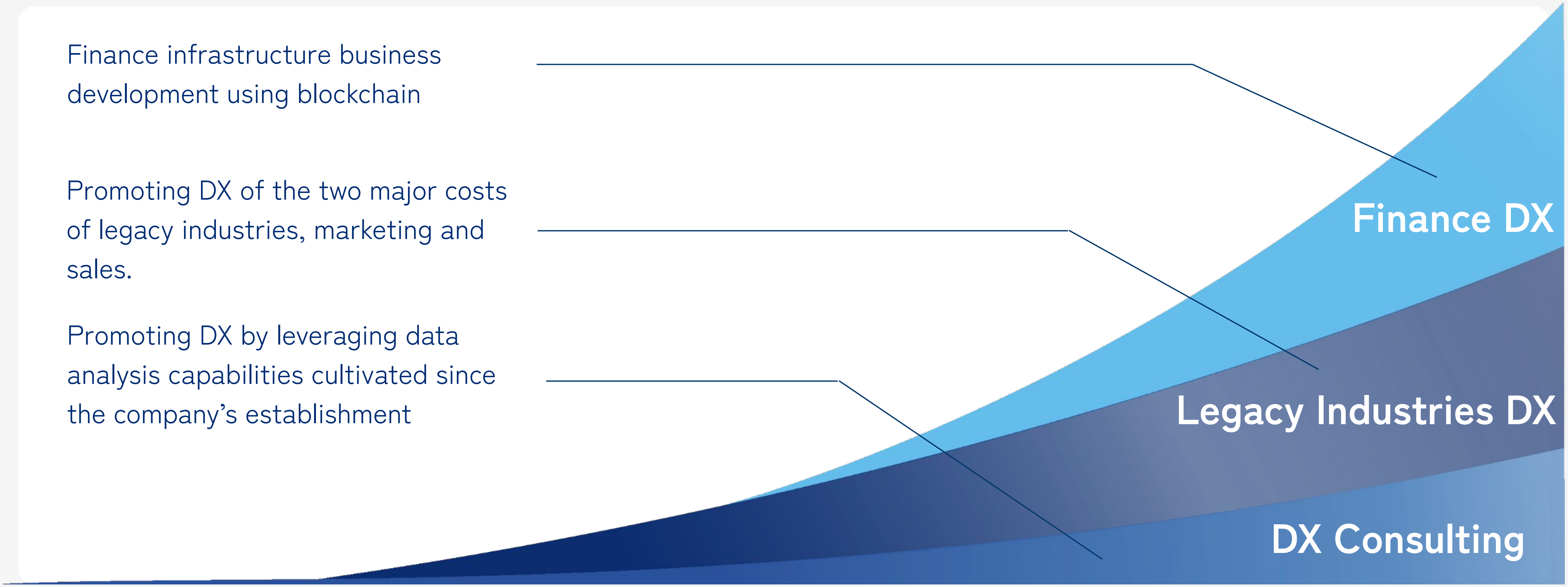
Company growth strategies

■ **Aiming for further growth with Finance DX where a large and rapid market growth can be expected, in addition to the high growth of Legacy Industries DX and DX Consulting**

Finance infrastructure business development using blockchain

Promoting DX of the two major costs of legacy industries, marketing and sales.

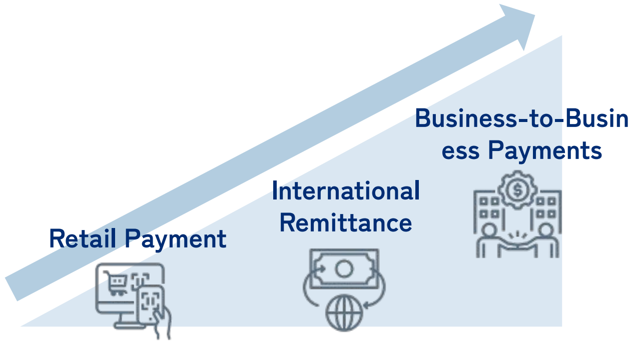
Promoting DX by leveraging data analysis capabilities cultivated since the company's establishment



Growth Strategies by Segment

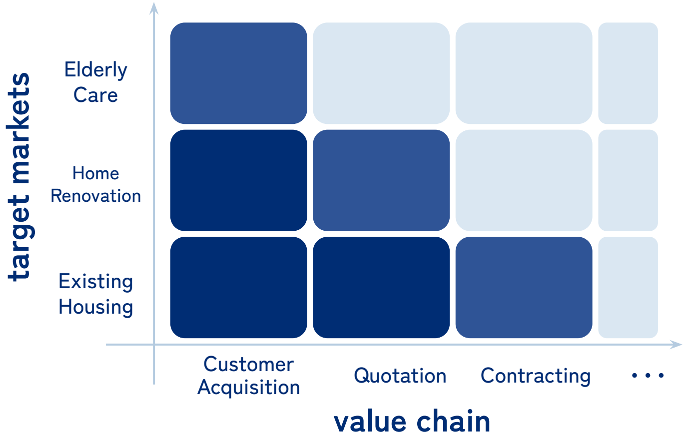
- **Legacy Industries DX / DX Consulting: Positioned for sustainable growth**
- **Finance DX: Accelerating product development investments in digital assets, including stablecoins**

Finance DX



We operate an international remittance business leveraging stablecoins and a tokenized deposit initiative, aiming to expand revenues across both rapidly growing markets.

Legacy Industries DX



Revenue reached approximately JPY 11.0 billion in the fiscal year ended September 2025. With a long-term target of JPY 30.0 billion, we will invest in new product development and marketing to expand our target markets and value chain coverage.

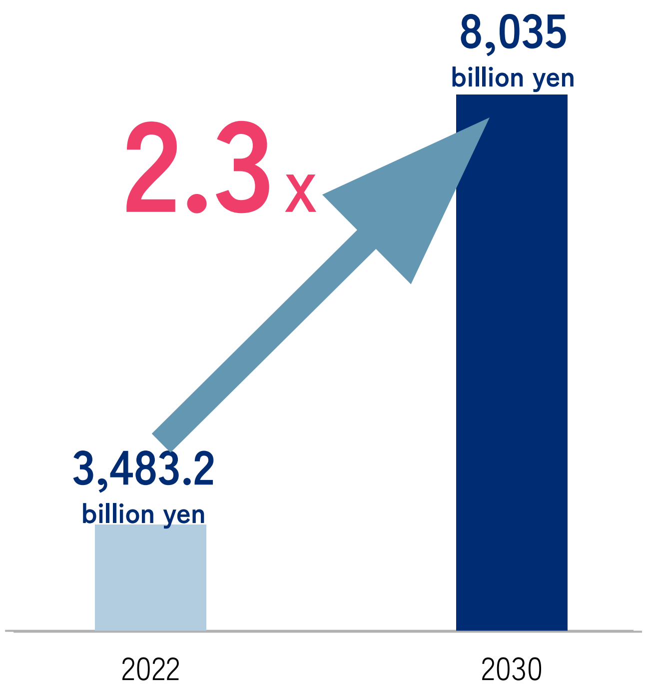
DX Consulting

Revenue reached approximately JPY 5.0 billion in the fiscal year ended September 2025. With a long-term target of JPY 10.0 billion, we will invest in talent and AI to expand our business domains beyond marketing consulting into broader corporate support services.

Growth potential of the DX market

■ DX market is a growing market with great potential.

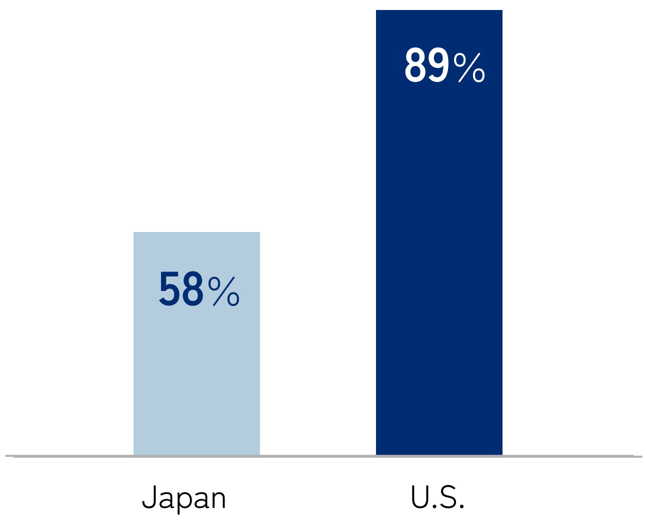
Growth in market size



*Source:
2024 Digital Transformation Market Future Outlook, Fuji Chimera Research Institute, Inc.

International Comparison of Outcomes from Corporate DX Initiatives

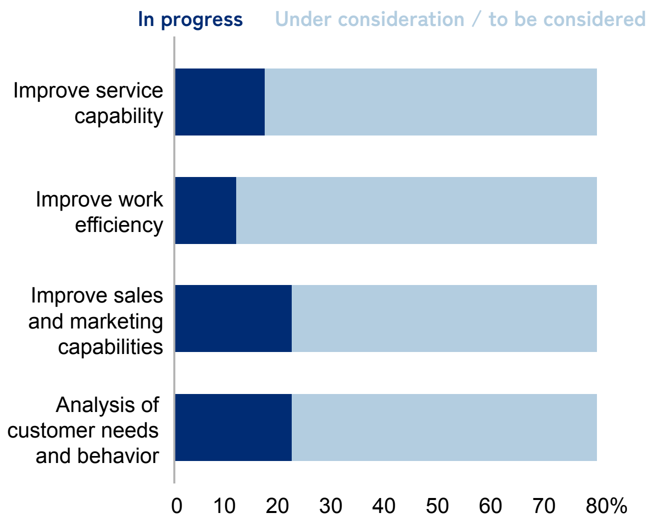
Although DX initiatives among Japanese companies are increasing, the percentage reporting outcomes remains less than two-thirds of that in the U.S.



*Source:
Information-technology Promotion Agency, Japan (IPA), "DX White Paper 2023"

Status of corporate initiatives for DX

Initiatives will increase significantly across a wide range of businesses in the future



*Source:
IT Utilization Survey 2017, Nomura Research Institute, Ltd.

Appendix

Company Overview

Company overview

Company Name	Speee, Inc.
Representative	Hideki Otsuka
Business Activities	Finance DX / Legacy Industries DX / DX Consulting
Date Founded	November 29, 2007
Capital	2,996,111 thousand yen (as of June 30, 2026)
Number of employees	697(as of June 30, 2026) (including part-time and hourly employees, excluding dispatched workers.)
Board of directors	Representative director Hideki Otsuka Director Tetsushi Hisata Director Shoji Watanabe Director Masataka Nishida Director Masami Taguchi Outside director Jun Hasebe Outside director Sayuri Emi Outside director Kenji Yamanaka Outside director Satoru Takamatsu
Location	3-2-1 Roppongi, Minato-ku, Tokyo, 106-0032 Japan

Management

Representative director,
Founder and CEO
Hideki Otsuka

Director, Founder and
CEO of Datachain, Inc.
Responsible for Finance DX Business
Tetsushi Hisata

Director and CEO of
ThinQ Healthcare, Inc.
Shoji Watanabe

Director and COO
Responsible for
Real Estate DX Business
Masami Taguchi

Senior Executive Officer
Responsible for
Marketing DX Business
Wataru Honda

Director and CFO
Responsible for
Corporate Administration
Division
Masataka Nishida

Professional Executive
Officer
VP of Engineering
Koichiro Oba

Professional Executive
Officer
CISO(Chief Information Security
Officer)
Hideyuki Ito

Professional Executive
Officer
Datachain, Inc., CTO
Jun Kimura

Outside Director: **Jun Hasebe**
Outside Director: **Sayuri Emi**
Outside Director: **Kenji Yamanaka**
Outside Director: **Satoru Takamatsu**

Corporate History

November	2007	DX Consulting	Established Speee, Inc. Launched “Web analytics” business
October	2013	DX Consulting	Launched “Trading Desk” business for digital advertisement focused on DSP
January	2014	Legacy Industries DX	Launched “Ieul” business , a matching service for the sale of existing real estate properties
December	2015	Legacy Industries DX	Launched “Nurikae” business , a matching service for exterior renovation
April	2016	DX Consulting	Launched “UZOU” business, a native advertisement distribution platform
March	2018	Finance DX	Established Datachain, Inc. (currently a consolidated subsidiary), a domestic subsidiary engaged in data platform business based on blockchain technology
October	2018	DX Consulting	Launched “Bantner” business, a marketing support service that utilizes data integration method and predictive technology.
August	2019	DX Consulting	Established ThinQ Healthcare, Inc. (currently a consolidated subsidiary), a domestic subsidiary
July	2020		Listed on the JASDAQ market of the Tokyo Stock Exchange
December	2020	Legacy Industries DX	Launched “Caresul” business, a matching service in the care and welfare fields
October	2021	DX Consulting	Launched “SPEC” business, a DX consulting service for the corporate strategy
September	2023	Finance DX	Co-founded Progmat, Inc. to build a national infrastructure for the digital asset market.
October	2023	DX Consulting	Launched “Comple” business, an automated reminder system SaaS business
September	2024	Finance DX	Launched “Project Pax,” a project to establish a cross-border stablecoin remittance infrastructure
October	2025	DX Consulting	Established Spiral Partners, Inc. (currently a consolidated subsidiary), a domestic subsidiary
November	2025	Finance DX	Launched tokenized deposit Initiative
August	2026	Legacy Industries DX	Established Re:Fact, Inc. in preparation for forming a joint venture with SOMPO Holdings.

Adoption of accounting standards for Revenue Recognition

- **Effective from 1Q of FY22, “Accounting Standard for Sales Recognition” is applied.**
- **Recognition of advertisement sales changed to net accounting in DX Consulting.**

Before

Client ▶ Speee ▶ Media

Sales:
Advertising operating income

Cost of sales:
Advertising operating fees

Gross sales accounting:

Sales and cost of sales were recorded in gross accounting with the advertising operating income from the clients as sales and the advertisement operating fees paid to media as cost of sales.

After

Client ▶ Speee ▶ Media

Sales:
Advertising operating income minus advertising operating fees

Net sales accounting:

Sales are recorded at net accounting by subtracting the advertising operating fees paid to media from the advertising operating income from the clients.
There are no impacts to Gross profit and other profit items.

Effective from 1Q of FY22, "Accounting Standard for Sales Recognition" (ASBJ Statement No. 29, March 31, 2020) and related standards are applied. For the purpose of comparability, the results of DX Consulting segment for FY21 are presented as if the standards had been applied.

Sustainability Initiatives

Society and sustainability that we aim for:

■ We aim for a diverse society where everyone can enjoy rich digital experiences and find fulfillment in their own work

1. **Rich digital experiences**
   We aim to create an ecosystem through DX where people can continue to receive the rich consumer experiences without any loss of enjoyment.

2. **Fulfillment by focusing more into their own work**
   Through the ecosystem we create, we want to realize an environment where people can delegate the work to digital and feel fulfilled by focusing more on their own work according to their individual lifestyles.

3. **Integrated diversity**
   We want to encourage the development of a society that recognizes truly integrated diversity, not just diversity based on the accumulation of individualism.

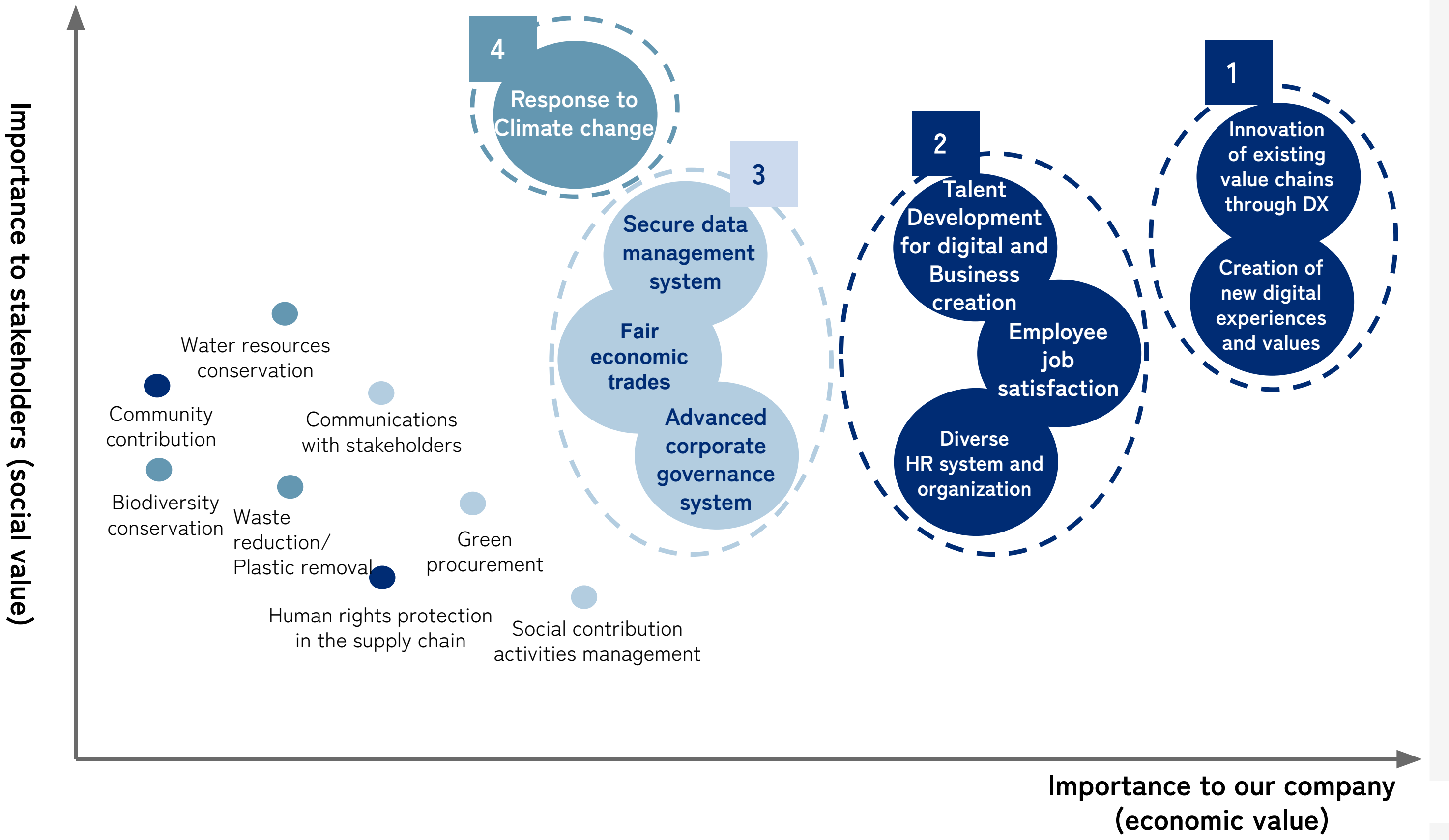
Identified materiality in our sustainability management

Materiality

1	**Social:** Creation of new value chain through Digital Transformation
2	**Social:** ‘Biz Dev’ talent development
3	**Governance:** Strong and sustainable management system
4	**Environment:** Response to climate change

Environment
Social
Governance

Materiality map



Part of our initiatives:

Environment

Social

Secondary distribution/increasing the useful life of used household

Stimulating social transaction and contributing to the reduction of waste material by increasing the useful life of household

Reduction of energy and CO_2 by online business activities

All business activities including sales can be completed online in daily work

Efficiency through matching projects

Contributing to deliver necessary information directly to those who want to know more

Paperless business

Reducing traditional flyer distributions by customer attraction on the web system in real estate industry

Enhancing corporate e-commerce

Maximizing the profits of client companies as well as improving the customer and consumer experiences

Governance

Strong and secure governance

Further strengthening governance structure by transition to audit supervisory committee from board of auditors

Risk management and compliances

Continuing employee training programs for information security and compliances

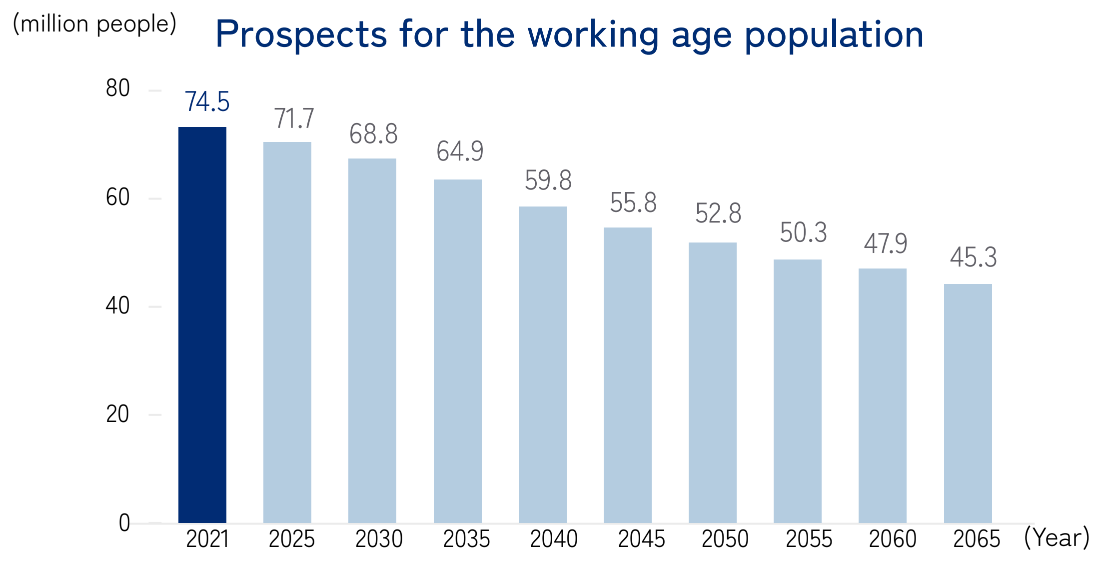
Business Overview

Segments

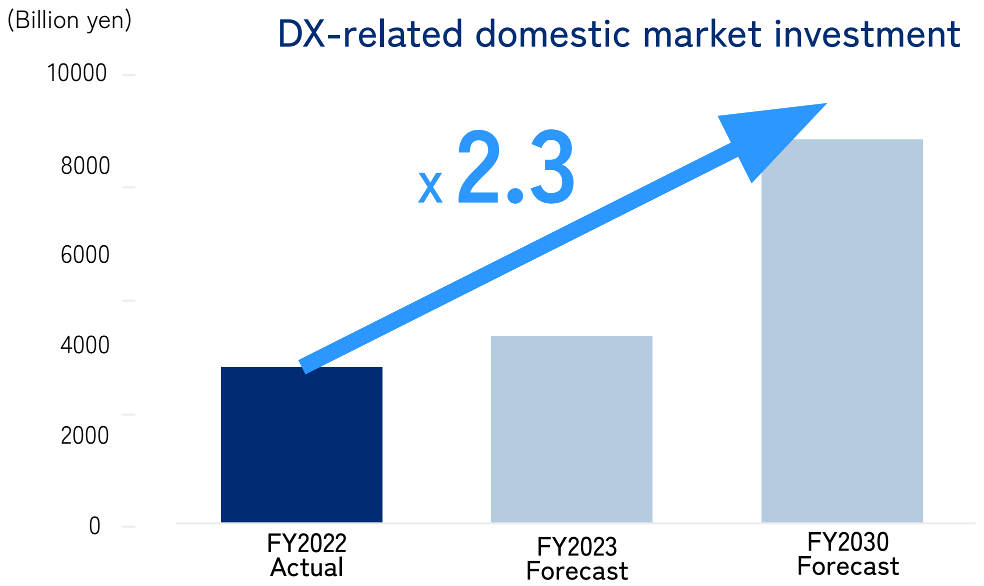
Segment	Businesses	Description
Finance DX	Stablecoins Cross-chain bridge Tokenized deposit initiative	Promoting blockchain related businesses, aiming for early commercialization of stablecoins.
Legacy Industries DX	Real Estate DX Home Renovation DX Others	Promoting DX of legacy industries and their entire value chain by providing DX services as a platform
DX Consulting	Web Analytics Bantner SPEC Trading Desk Ad platform ThinQ Healthcare Spiral Partners	Long-term support for client's corporate transformation by expanding the coverages of DX solutions using abilities of data analysis, AI technology and customer development earned through activities of Marketing DX

Speee’s DX ideas

■ **We contribute to improving overall societal productivity by promoting DX in legacy industries through the social implementation of blockchain and AI.**



Source: 2022 White Paper on Ageing Society, 2022 edition, Cabinet Office.

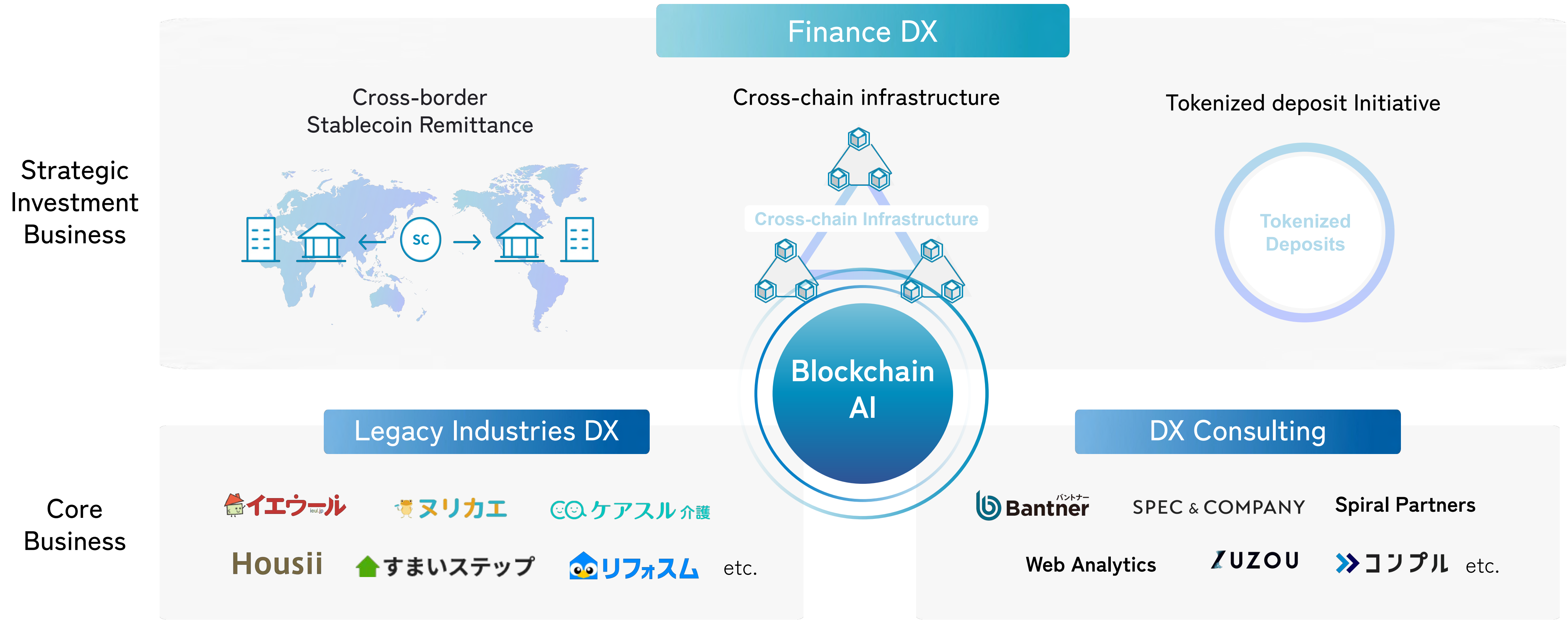


Source: Fuji Chimera Research Institute, 'DX-related domestic market (investment)' (2024).

The sustainability of the industry is at stake amid a society facing a declining birthrate, an aging population, and a shrinking working-age population

The creation of a new business economy based on digital technologies such as AI and blockchain is essential

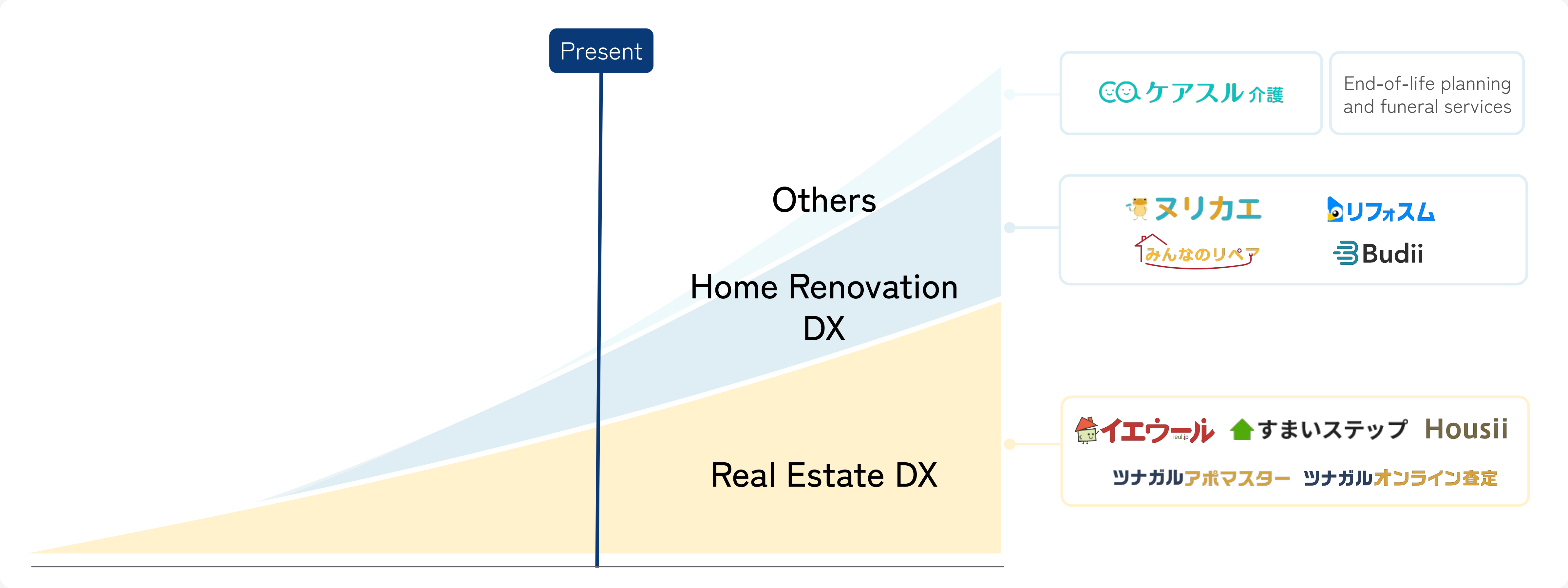
Business Overview



We drive DX across legacy industries by advancing the social implementation of blockchain and AI.

Legacy Industries DX – Vision for future growth

- Same business model is used for each service.
- Providing multiple services and products in each domain.



Legacy Industries DX market potential (1) - Existing housing market

■ **The existing housing market, which is the target of leul, is a huge market of 16.9 trillion yen.**

120 billion yen
SOM
Condominium and detached house
Online existing housing brokerage market

2.0 trillion yen
SAM
Condominium and detached house
Online exiting housing market

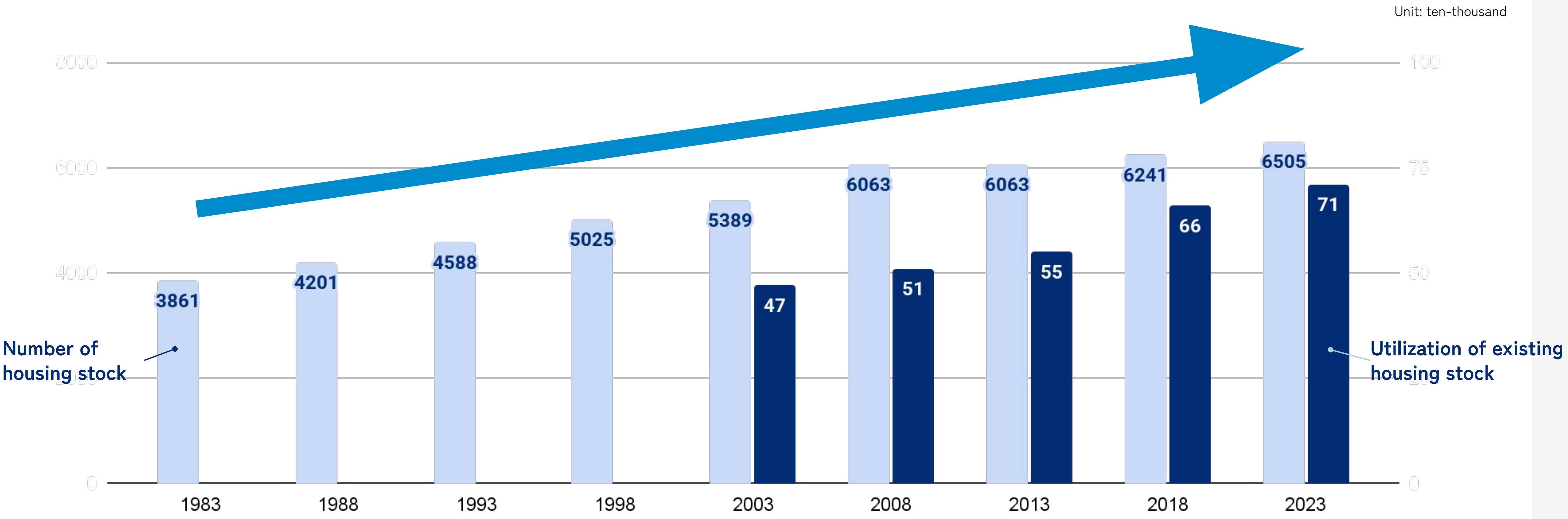
16.9 trillion yen
TAM
Condominium and detached house
Existing housing market

TAM: Total Addressable Market
SAM: Serviceable Available Market
SOM: Serviceable Obtainable Market

Source: Analysis of data from Real Estate Statistics, TOKYO KANTEI Co., Ltd. and E-commerce Market Survey, Ministry of Economy, Trade and Industry

Legacy Industries DX market potential (2) - Number of housing stock

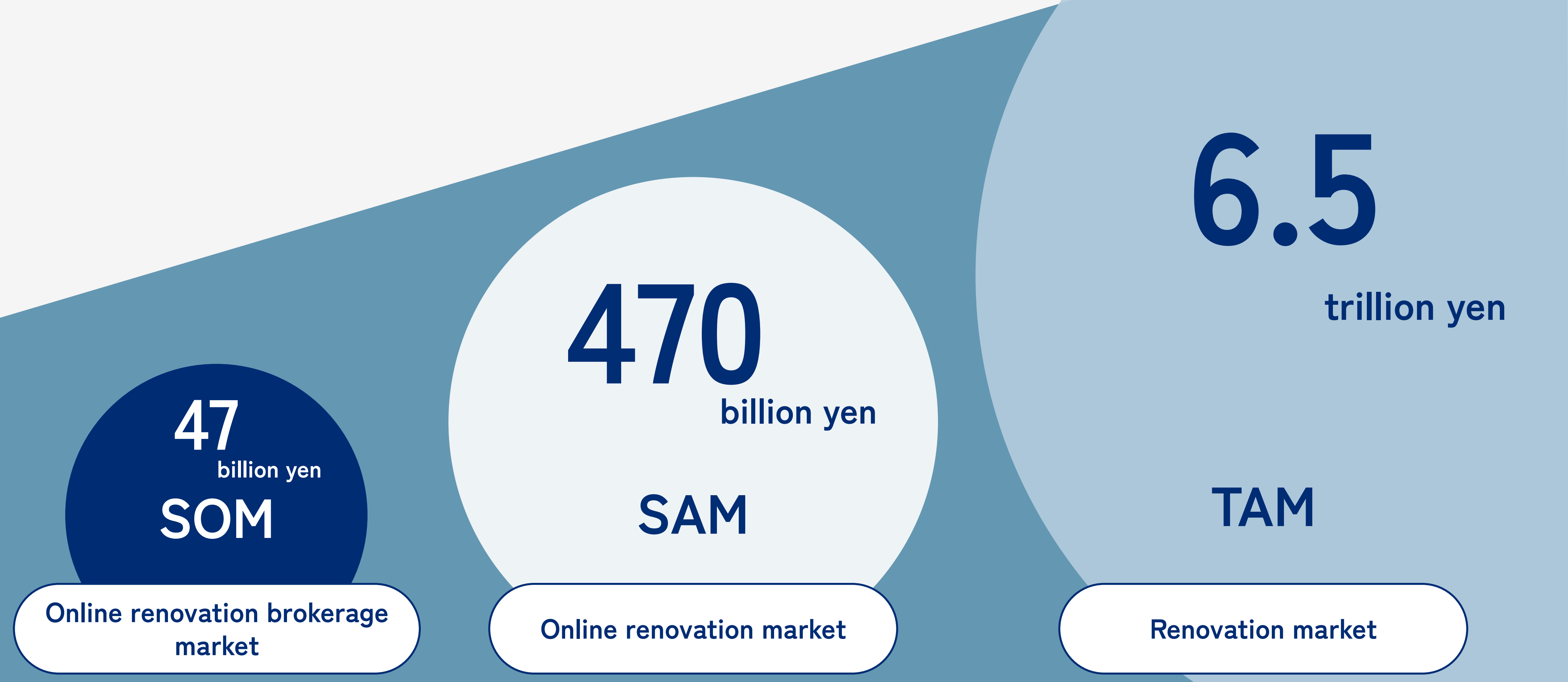
- **The number of housing stock, which is the base of the existing housing market, is increasing every year, and the utilization has been accelerating in recent years.**



Source: Data from Housing and Land Survey, Ministry of Internal Affairs and Communications, and Real Estate Statistics

Legacy Industries DX market potential (3) - Renovation market

- **The renovation market, which is the target of Nurikae is a huge market of 6.5 trillion yen.**

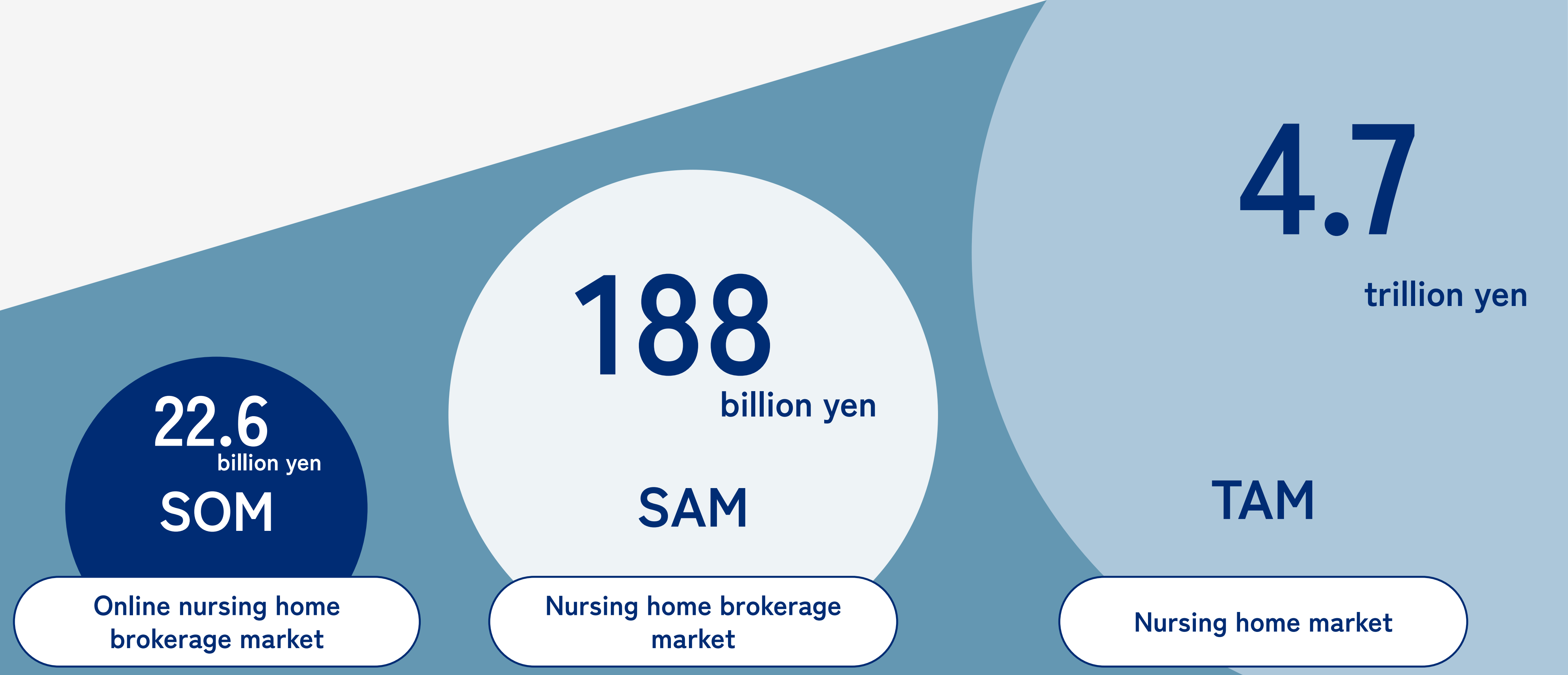


TAM: Total Addressable Market
SAM: Serviceable Available Market
SOM: Serviceable Obtainable Market

Source: Analysis of data from Home Renovation Market in Japan, Yano Research Institute Ltd., and 2017 Home Renovation Examples, HOUSING RENOVATION PROMOTING COUNCIL

Legacy Industries DX market potential (4) - Welfare market

- **The welfare market, which is the target of Caresul is a huge market of 4.7 trillion yen**



TAM: Total Addressable Market
SAM: Serviceable Available Market
SOM: Serviceable Obtainable Market

Source: Analysis of data from Trends in the domestic nursing care market, Deloitte Tohmatsu Financial Advisory LLC

Legacy Industries DX market potential (5) - Room for DX

■ **Real estate market has lagged other industries in adopting DX. With support from the government policy, the trend toward digitalization is expected to accelerate in the future.**

Digitalization in the Real Estate Industry

	Digital maturity level[1]	EC ratio[2] 2017 → 2019
Information and communication	6.06	18.3 % → 19.9 %
Media and entertainment	5.49	- % → - %
Transportation	5.18	15.7 % → 16.8 %
Finance	5.14	20.3 % → 22.0 %
Retail	5.03	- % → - %
Medical and pharmaceuticals	5	- % → - %
Manufacturing	4.54	31.9 % → 35.1 %
Construction and real estate	4.5	10.7 % → 12.0 %

(1) Digital Business Global Executive Study, Kane, et al. (2015)
(2) E-commerce Market Survey, Ministry of Economy, Trade and Industry

Trend of Digitalization in the Real Estate Industry

Revised Building Lots and Buildings Transaction Business Act is in place since May 2022.

Digitalization and online promotion are accelerating in areas of contractual procedures for real estate transactions

- Seller's sales activities
- Attract prospective buyers
- Sales for purchasing
- Customer service and negotiations
- Purchase agreement

Accelerating demand for digitalization and online conversion of front-end process

イエウール ieul.jp

Government's policy will accelerate digitalization and online conversion

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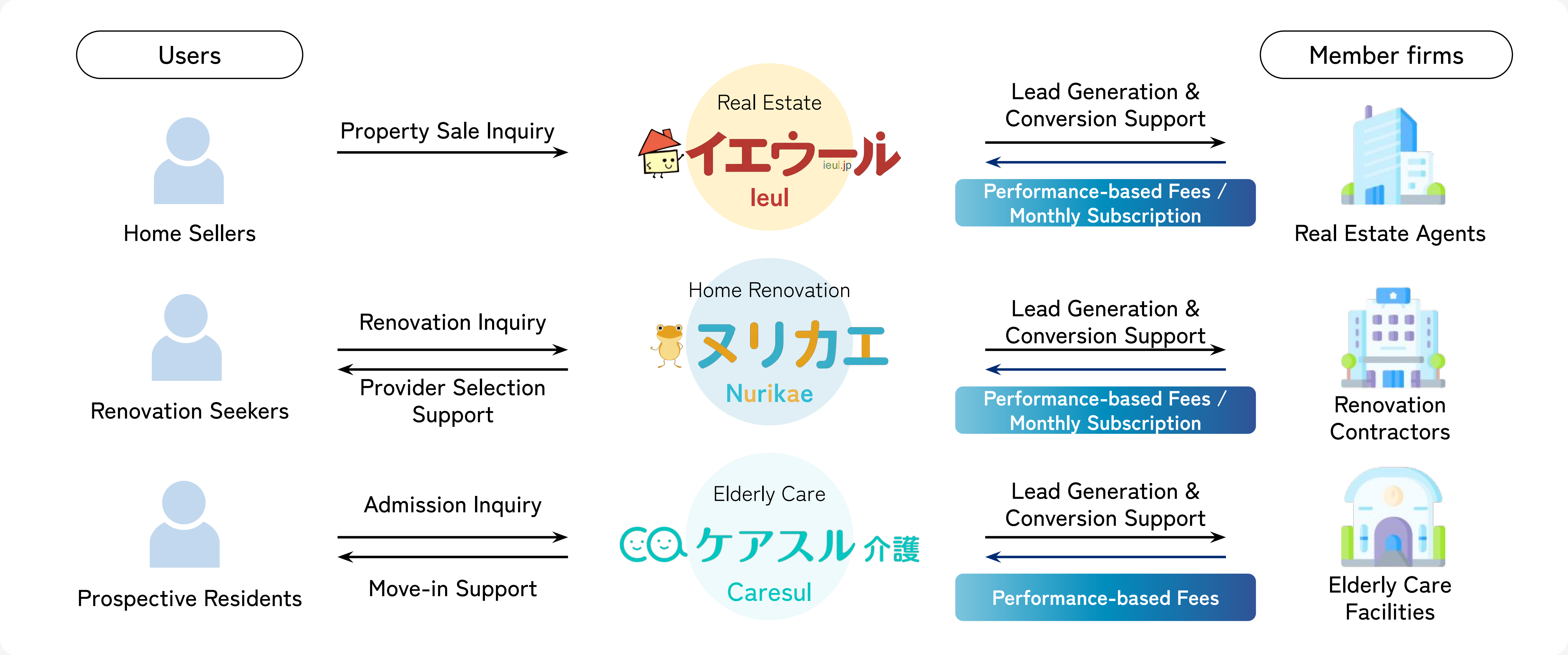
Legacy Industries DX business model

Providing DX services for real-world industries, including real estate, home renovation, and elderly care



Legacy Industries DX business model

Addressing challenges in real-world industries through the provision of a matching platform and sales DX products

イエウール
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Real Estate

ヌリカエ

Home Renovation

ケアスル介護

Elderly Care

issues

Customer Acquisition	Sales	Negotiations	Contract
Limited sales resources, with customer acquisition relying on flyers and referrals from partner companies	Identifying suitable users, information sharing, and lead nurturing are highly dependent on individual sales personnel	Negotiation status tracking and internal resource management remain manual and analog	Contract execution and post-contract document management are handled through paper-based, analog processes

solutions

Matching platform

Users

algorithm

Firms

Original database

Operational efficiency DX solutions

- Initial assessment
- Resource management
- Decision-making support
- Negotiation terms & status management

Sales support & Digital management

Legacy Industries DX - Adoption of Sales DX Products

- **Promoting DX of each business process of the member firms through multi-product deployment.**
- **In addition to real estate, we plan to sequentially develop and launch products and services in other domains as well**

Real Estate Domain

ツナガルアポマスター

Tsunagaru Apo Master

Initial Client Response Outsourcing Service – Enhances real estate companies' productivity by handling the first stage of sales and purchase inquiries.

ツナガルオンライン査定

Tsunagaru Online Satei

Property Appraisal Report Generation Tool – Improves appraisal operations with precise valuation calculations and comprehensive reporting features.

Renovation Domain

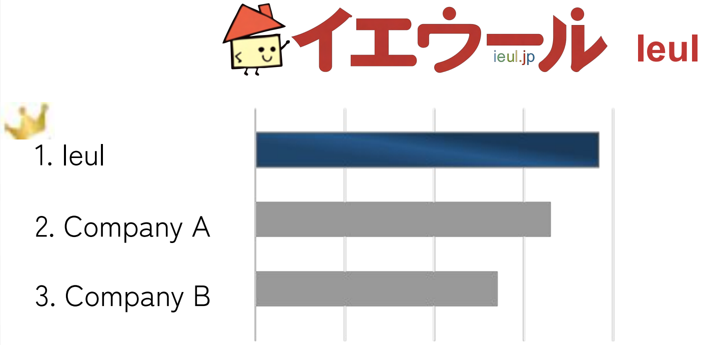
Budii

AI-Driven Sales Support Application – Boosts sales productivity and strengthens proposal capabilities across the renovation industry.

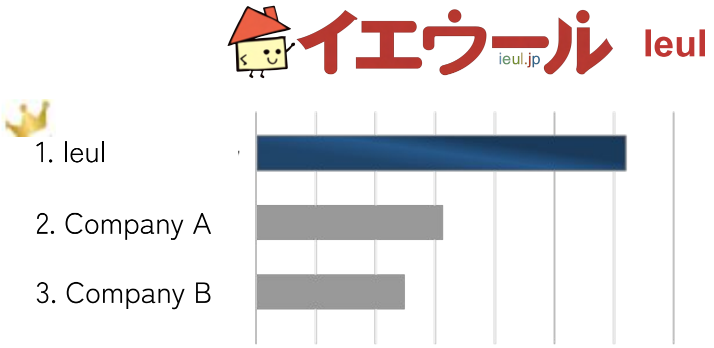
Legacy Industries DX - Results of ranking survey

Ieul ranked No. 1 for the fifth consecutive year in all three categories
— monthly appraisal request users, number of member companies, and area coverage.

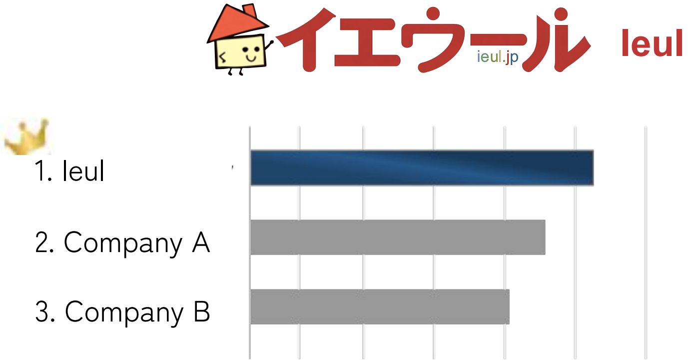
Monthly number of users



Number of member companies



Area coverage



Source: "Ranking Survey on Real Estate Bulk Appraisal Sites," Tokyo Shoko Research, March 2026

Legacy Industries DX - Results of ranking survey

Nurikae ranked No.1 in all three categories — number of users, number of reviews, and number of listed companies — in a market survey of exterior wall painting company search platforms.

 Source: Japan Marketing Research Organization, Inc. (2026), "Market Survey of Exterior Wall Painting Company Search Platforms (FY Ending April 2026)"

Legacy Industries DX - Strengthening Customer Acquisition Capabilities

In addition to leveraging marketing expertise from our core DX Consulting business to drive direct customer inflow, we are enhancing customer acquisition capabilities through partnerships and alliances with external media.

Direct traffic to our own services

イエウール ieul.jp

ヌリカエ

すまいステップ

ケアスル介護

Increasing in the number of partner media

YAHOO! JAPAN 不動産

BUYSELL TECHNOLOGIES

マンション マーケット

・・・

Send Users

イエウール ieul.jp
Ieul

すまいステップ
Sumai Step

Team up with real estate batch assessment website and send prospect customers to “Ieul”, “Nurikae” and “Sumai step”

Strengthening Alliances

Speee × SOMPO 損保ジャパン

みんなのリペア

Co-creating with Sompo Japan Insurance Inc. to drive client traffic to our proprietary services through the building repair contractor referral program “Minna no Repair.”

Strengthen ability to attract customers

DX Consulting Services

■ Providing consulting services such as sales, marketing and operational efficiency based on data

Client	Small and medium sized manufacturing company	Major manufacturer
Service	**End-to-end corporate DX support** ・ Provide companion support in offensive DX such as sales and marketing, and defensive DX with a focus on operational efficiency ・ Support development of data integration platform that integrates sales activity, marketing and other core data to identify customer needs ・ Achieved 200% increase in the number of business negotiations through upgraded sales and marketing activities using SFA/MA. ・ Provided back office DX support for operational efficiency ・ Support for promotion of AI use with focus on generative AI	**Marketing data utilization strategies** ・ Integrated data across group companies to analyze loyalty and communication optimization - Integrate data held by multiple group companies and performed cross sectional loyalty analysis - Customer labels are assigned using proprietary algorithm for optimum communication (e.g. recommending optimal products by capturing changes in life events) ・ Generalized process of customer analysis and marketing planning by implementing data integration infrastructure and avoid data split among corporate staff
Supporting areas	・ Data utilization (data integration platform) ・ Sales DX ・ Marketing DX	・ Data utilization (data integration platform) ・ Marketing sophistication ・ Marketing process generalizations

Case study: DX Support for Real Estate companies

■ **Supporting real estate companies that rely heavily on traditional offline customer acquisition, from sales DX strategy through execution. By providing DX solutions and helping build sales organizations optimized for online customer acquisition, we contribute to higher sales productivity.**

Project

■ **Issues**

・Sales strategies and KPIs had not been defined andsales processes were highly dependent on individual salespeople.
・Poor understanding of online users and inability to design specific actions.
・Customer management was analog and customers were not contacted at the appropriate time.

■ **Services provided**

Attracting prospective customers	Implementation of telemarketing tools for real estate agencies	Build sales organizations and operations	Introduction of MA tools for real estate agencies

Developed sales strategies and KPIs suitable for online customer attraction and provided training programs for young members. Introduced tools such as telemarketing tools and MA tools to establish internal operations to enable appropriate communication to customers at the right time. Transformed the organization to be more responsive to online and improved sales productivity.

Stakeholders

Case study: Support for renovation companies’ DX

■ **Providing DX services primarily to small and medium-sized home renovation companies where customer management and other processes remain largely manual. By combining in-house systems with operational support for customer status management, follow-up, and sales activities, we help improve closing rates.**

Project

■ Issues

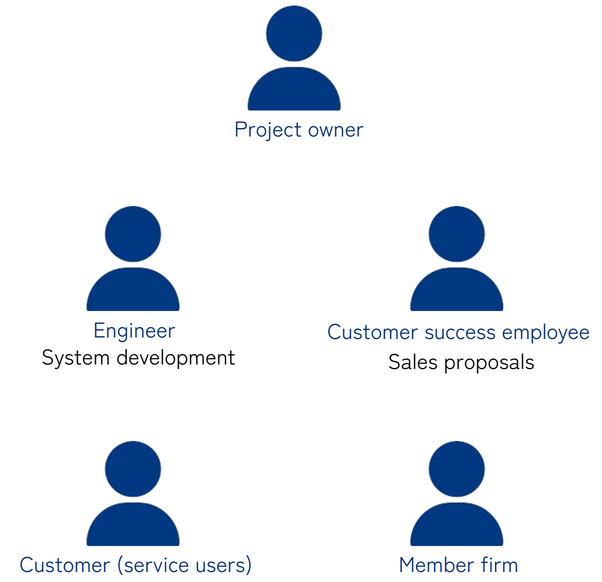
- Customer management was analog and customers were not contacted at the appropriate time
- Sales proposals were not made appropriately due to lack of understanding of other companies’ quotations and use of supplementary services.

■ Services provided

Development and implementation of customer management for renovation | **Development and implementation of in-house customer management system** | **Customer pursuit and sales activities on behalf of the client**

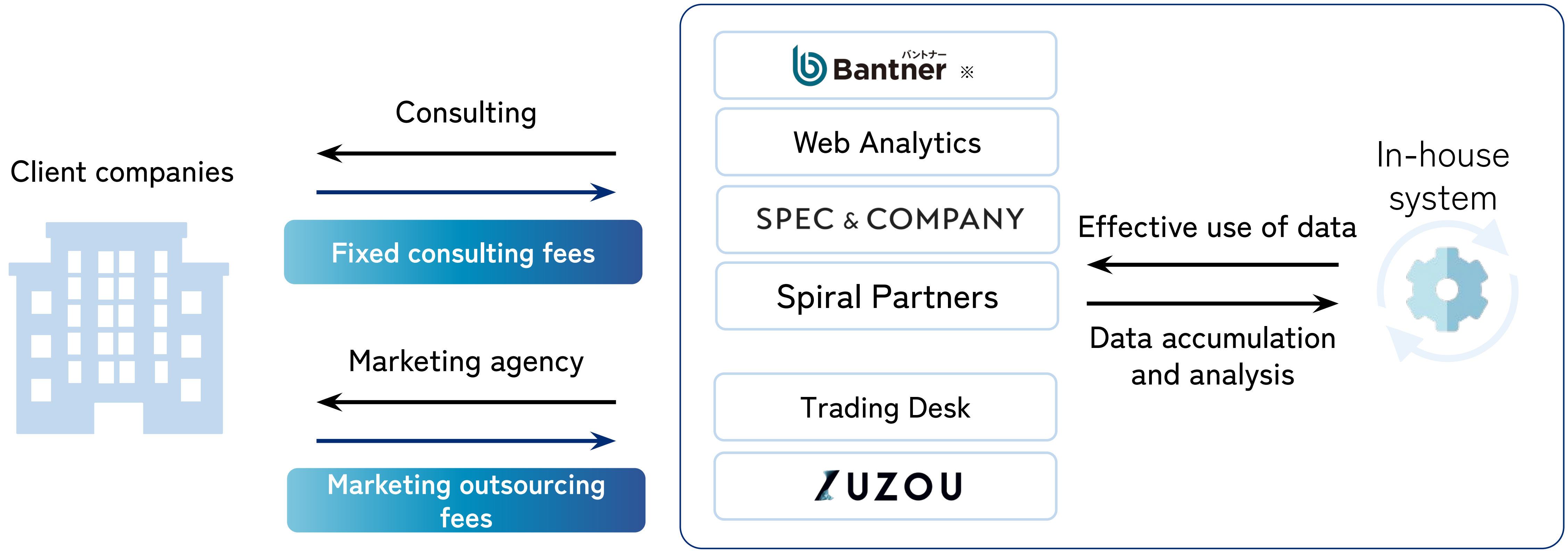
Developed and promoted the use of a customer management system for renovation companies and collected data. Developed systems including functions such as customer management, telephone call tool, e-mail nurturing system, etc., for in-house use, and executed customer pursuit on behalf of the renovation companies. Realized high quality sales proposals by utilizing the collected data and contributed to an increase in the closing rate.

Stakeholders



DX Consulting business model

■ **Providing ongoing consulting support across business development, marketing, sales, recruitment, and other areas by analyzing and leveraging data accumulated through our businesses.**



※former name : PAAM

Case study: DX support for BtoBtoC company

■ **Provided support for a major foreign healthcare/toiletries company from marketing DX strategy to execution. Support themes expanded to include web marketing, brand site optimization, etc. derived from data utilization support.**

Project

■ **Issues**

- Lack of user understanding and communication design
- Failure to implement data-driven PDCA (Plan-Do-Check-Act) cycle for campaign initiatives, etc.
- Not knowing the demographics of users with a high return on investment

■ **Services provided**

Conception and Planning	CDP construction	Analysis / Customer understanding	Utilization
Developed strategy for using data to understand user attitude change.	Stored access logs and in-house purchasing data in CDP.	Analyzed and clustered the data. Created customer charts and designed communications.	CVRs are improved by delivering LPs based on targeted customer understanding.

Team

Strategy consultant

DX consultant

Director
Search engine optimization / web advertisement optimization

Data strategist
CDP construction/analysis

Derivative project

① Web Marketing

Collaborated with other divisions within Speee to support the creation of web marketing results, such as search engine optimization and web advertising optimization.

②Brand website support

Support for website structure optimization, site improvement (CRO), owned media optimization, etc. based on customer understanding gained from this project

Case study: DX support for BtoBtoC company

■ **Supported Iris Ohyama Inc. from CDP development to execution of marketing and sales initiatives, achieving efficiency gains and enhanced sophistication. We continue to support the establishment of these practices.**

Project

■ **Issues**

To further enhance its strengths in identifying business opportunities and accelerating business development, the company aimed to integrate and leverage dispersed internal data to streamline and enhance sales and marketing operations.

■ **Services provided**

CDP Development	Discovery of Promotion Opportunities	Marketing Efficiency Improvement	Sales and Marketing Sophistication
Accumulated access logs and in-house purchasing data into the CDP.	Identified products with high cross-selling potential and customers with high likelihood of purchasing target products.	Standardized the customer analysis process by developing manuals and templates for product planning and promotions.	Organized sales operations including SFA (Sales Force Automation) construction, designed ideal processes, and restructured and re-established MA (Marketing Automation) operations to ensure sustainable operation.

Team

Strategy consultant

DX consultant

Director
Search engine optimization / web advertisement optimization

Data strategist
CDP construction/analysis

Derivative project

① Web Strategy Planning

Based on data analysis such as access logs, we defined customer value propositions for the corporate website and supported the planning of its ideal structure.

② E-Newsletter Performance Improvement

Continuously proposed improvement measures to enhance lead generation and effectiveness of e-newsletters, aligned with a wide range of product offerings.

Case study: DX support for BtoB company

■ **Supported a manufacturing company from sales DX strategy to execution. Expanded our support themes further to include web marketing and DX human resource recruitment.**

Project

■ Issues

・Sales strategies and KPIs had not been defined and sales process were done in individual ways.
・Salesforce was in place but not been used to improve sales activities
・Failure to visualize marketing results.

■ Services provided

Develop sales and marketing strategies	Pipelines design	Salesforce rebuild	Pardot construction	Dashboard building / data visualization

Developed sales and marketing strategies by the identified organizational issues that rose from conducting on-site interviews. Designed and built Salesforce and Pardot, created dashboards and transformed the organization to manage sales and marketing centrally to make data-driven decisions.

Team

Strategy consultant

DX consultant
Salesforce、Pardot construction and utilization support

Data strategist
Search engine optimization / web advertisement optimization

Derivative project

① Web Marketing

Collaborated with other divisions within Speee to support the creation of web marketing results, such as search engine optimization and web advertising optimization.

② Hiring

Support for strengthening recruitment, branding, etc. to resolve internal human resource shortages for DX promotion

Case study: Manufacturing Value Chain Transformation

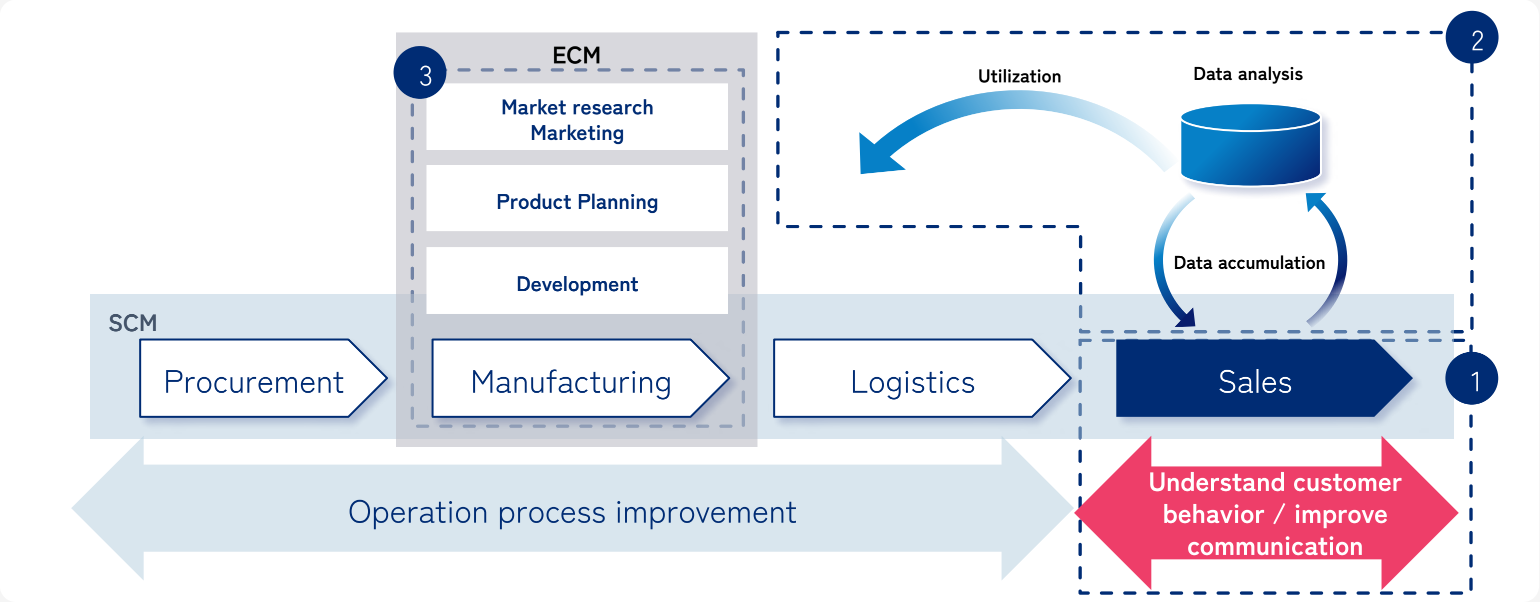
The challenge of tripling sales of a historic company in five years

Phase 1
- Change management to customer-oriented sales
- Promotion optimization

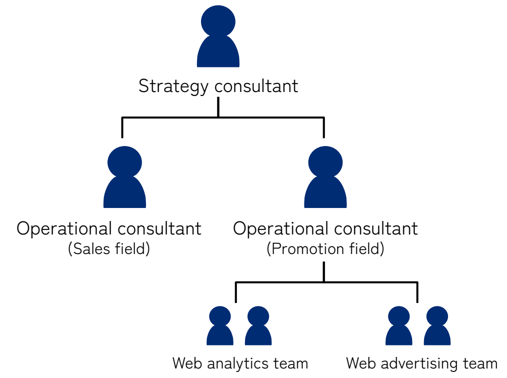
Phase 2
- Interpretation of accumulated data

Phase 3
- Feedback of accumulated customer data to the product development side
- Transformation of value chain, including manufacturing

- **Value creation**
- **Triple sales**



Team structure that maximizes Speee's Capabilities

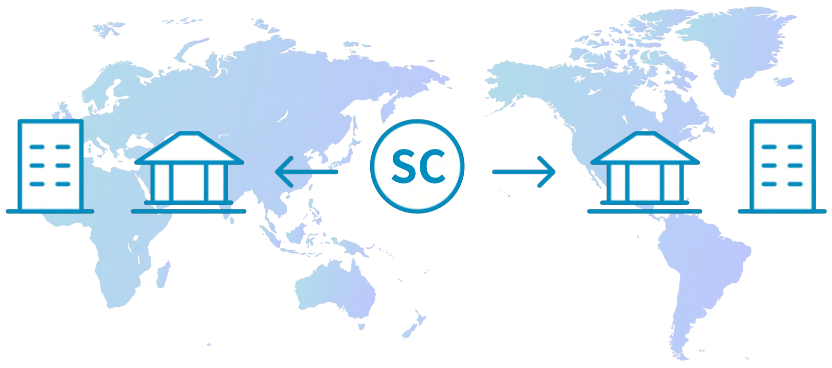


Datachain

Business

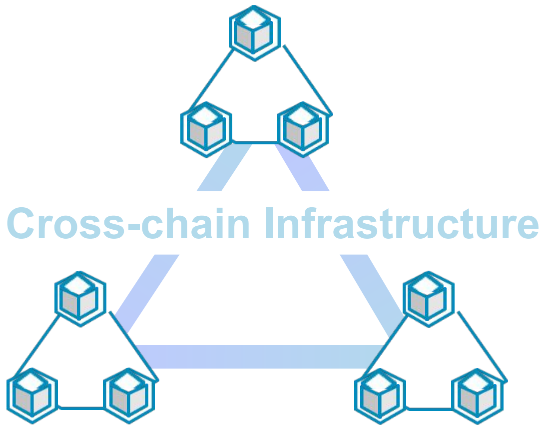
■ **We aim to capture large global markets through three businesses: stablecoin-based cross-border remittance, cross-chain infrastructure, and tokenized deposits.**

Cross-border Stablecoin Remittance



Remittance solution business that solves the three challenges of "cost," "speed," and "convenience" of international remittances

Cross-chain infrastructure



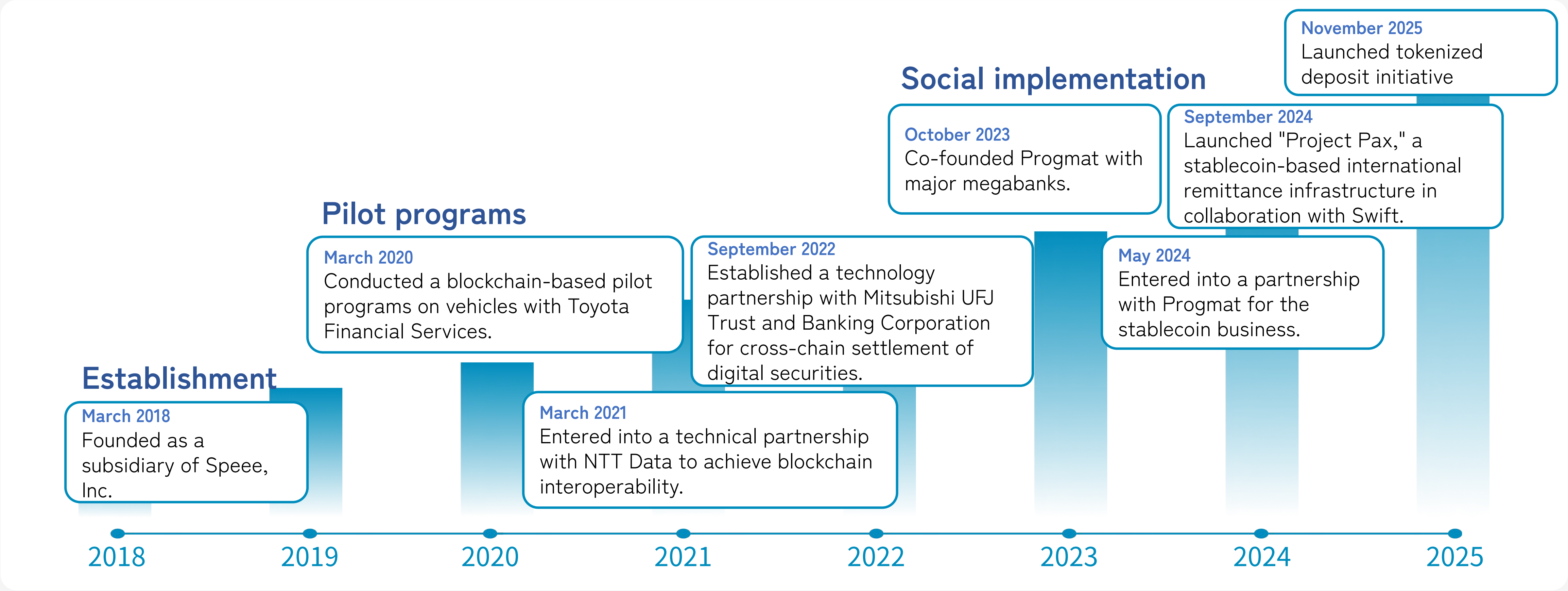
Businesses that enable easy exchange of digital assets between different blockchains

Tokenized deposit initiative

Advancing the social implementation of tokenized deposits by leveraging blockchain technology

Growth Milestones

- **Datachain was established in 2018, and pilot programs with major corporations began in 2020.**
- **In 2023, we co-founded Progmat and intensified our efforts to address critical challenges in global finance.**



Key Strategic Partners for Business Operations

■ **We have established strong partnerships with Progmat and Swift, key players in Japan's and the global financial infrastructure sectors.**

prog///at

Capital relationship/
Business partner

- ✔ Established in October 2023 through a joint initiative with leading megabank groups, JPX (Japan Exchange Group), SBI Group, and NTT Data.
- ✔ Offers infrastructure for digital securities and stablecoin transactions.

MIZUHO みずほ信託銀行 / 三井住友信託銀行 / MUFG 三菱UFJ信託銀行 / SMBC / prog///at / JPX / SBI PTS Holdings / NTT DATA / Datachain

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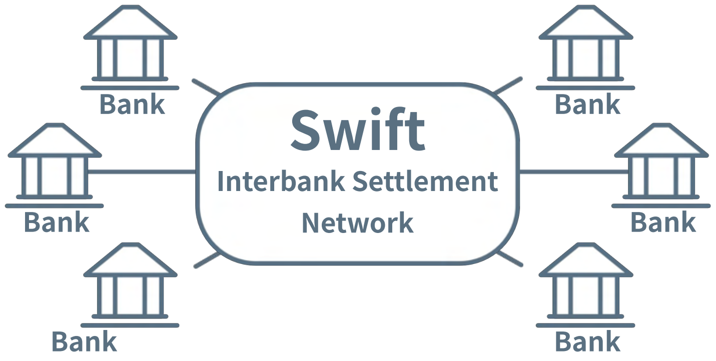
Swift

API utilization

- ✔ A global network used by over 11,000 financial institutions across more than 200 countries and regions. It enables banks worldwide to facilitate international transactions using a secure and standardized method.
- ✔ A dominant player in international payments and settlements, Swift holds a significant market share and plays an indispensable role in global financial transactions. It has been leveraged as a critical tool in enforcing economic sanctions, including those against Russia.



Competitive Advantages

- **Established competitive advantages through R&D-driven technological capabilities, intellectual property, and business development capabilities.**
- **Secured a position to target global markets by partnering with Swift, Progmat, and financial institutions.**

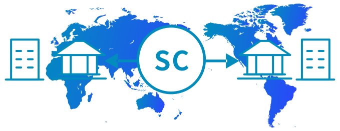
Technological Capabilities and Intellectual Property

IBC

Protocol connecting multiple blockchains
Developed the most modules worldwide for IBC, which connects multiple blockchains.

LCP

Developed LCP middleware that enables interoperability, offering outstanding safety, efficiency, and scalability.



Patent granted for a remittance system utilizing stablecoins in collaboration with Swift.

Business Development Capabilities

Swift
progmat

Established strong partnerships with global players in international financial infrastructure, such as Swift and Progmat, ahead of competitors.

MUFG
MIZUHO
SMFG

Conducted early business validation in the real world, including international remittances using stablecoins, involving major financial institutions, thus creating an environment that is difficult for competitors to enter.

International Remittance Solution Business using Stablecoins

About stablecoins

- **The stablecoin issued by Progmat is stable, with its value being equivalent to that of a fiat currency.**
- **It is easy to use for commercial transactions and remittances, and is expected to see increased adoption in the market.**

Cryptocurrencies with Fluctuating Value Against Fiat Currencies

- ✔ Cryptocurrencies such as Bitcoin and Ethereum function as currencies independent of central banks and governments.
- ✔ Their prices are determined by market demand and supply, making their value highly volatile.

	Backing Assets	Issuer
Bitcoin	None	Distributed Network
Ethereum	None	Distributed Network

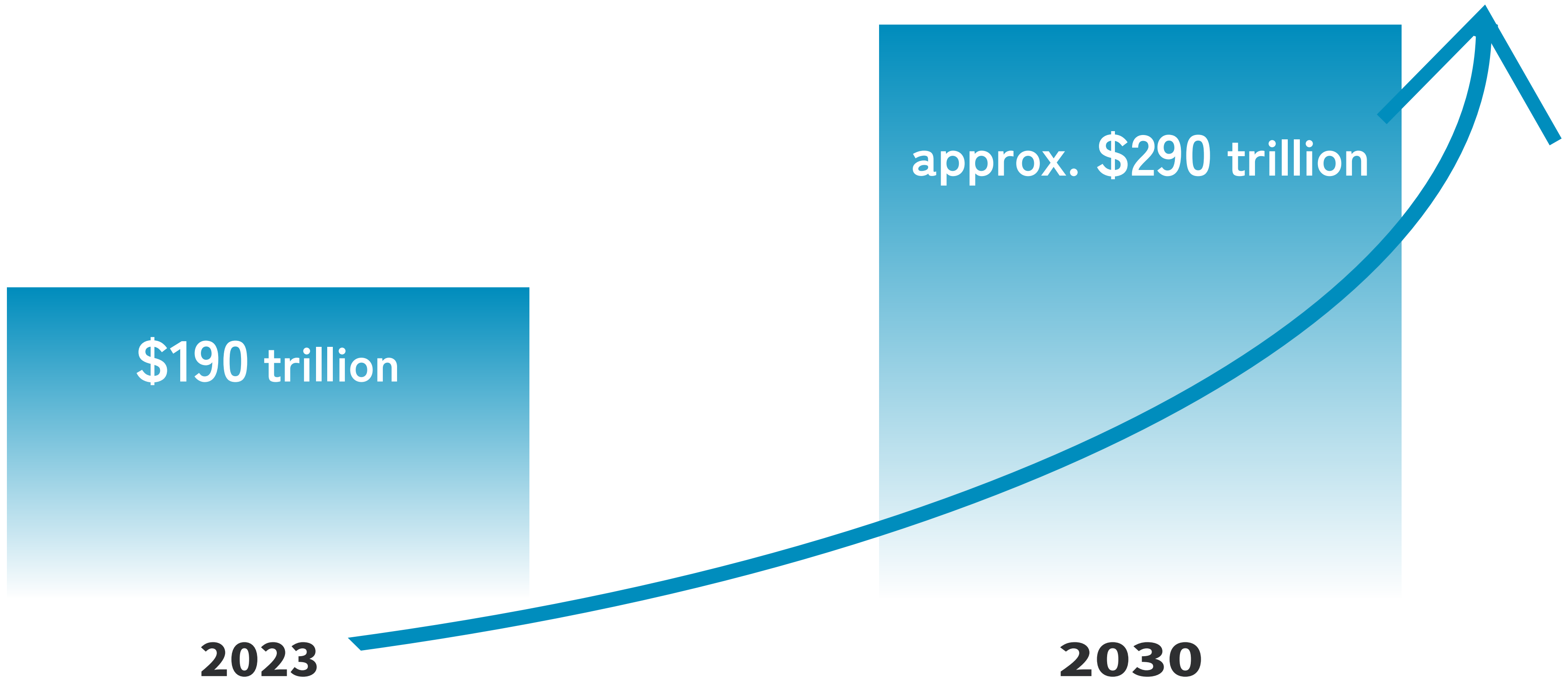
Stablecoins Backed by Fiat Currencies, Offering Stable Value

- ✔ Stablecoins are backed by fiat currencies (such as the US dollar or Japanese yen).Since the exchange rate with fiat currencies is fixed, their value remains equivalent to that of the fiat currency.
- ✔ As a result, stablecoins are expected to see increased usage in commercial transactions and remittances in the market.

	Backing Assets	Issuer
Progmat SC	USD / JPY / EURO	Trust Bank
PYUSD	USD	PayPal Inc.

Market Size of the International Remittance Market

- The international remittance market is projected to reach approximately $290 trillion by 2030, making it an exceptionally large market.
- As the number of global enterprises increases, YoY growth is expected.



Source : Cross-Border Payments: A $150 Trillion Catalyst for Economic Growth(2023)

Challenges in the international remittance market

■ There are three key challenges related to the speed, cost, and operations of remittances

Remittance speed is **Slow**	Remittance costs are **High**	Remittance procedures are **Inconvenient**
International remittances can take several days to several weeks to process, and delays can be even longer when errors occur.	Currently, remittance costs are very high, with typical fees alone ranging from several thousand yen to tens of thousands of yen.	The remittance process is not automated and always requires human intervention, making it cumbersome and inefficient.

Benefits of Introducing Stablecoins in International Remittances

■ **By introducing stablecoins, we can achieve remittances that are "faster, cheaper, and more convenient.**

Current remittance speeds range from several days to several weeks

Fast

Remittance speed can be greatly accelerated.

Remittance costs currently range from several thousand yen to tens of thousands of yen

Cost-effective

Remittance costs can be reduced.

Remittance procedures are not automated

24/7 operational

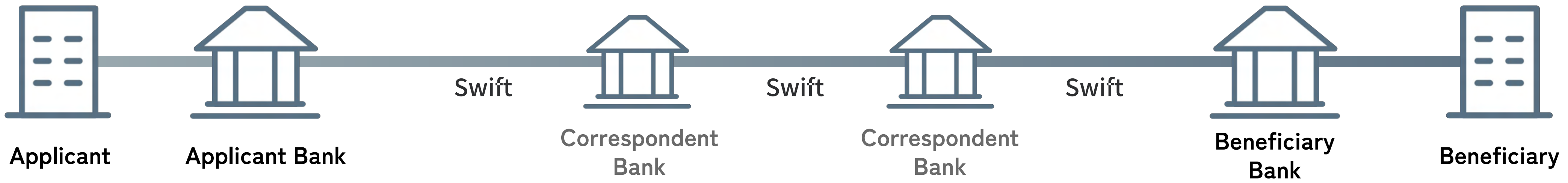
Automated, programmable remittances can be achieved.

Why the International Remittance Value Chain is Shortened

- **Utilizing a stablecoin-based remittance infrastructure enables direct transactions between applicant and beneficiary banks. This significantly reduces process complexity and improves efficiency.**

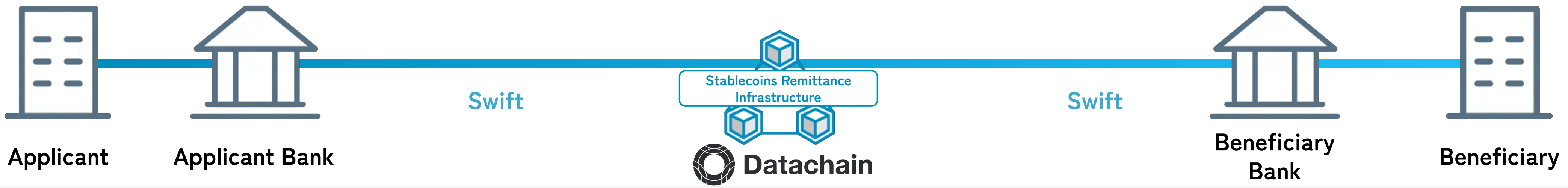
Current International Remittance Value Chain

Transactions require intermediary banks when applicant and beneficiary banks lack a direct relationship.



International Remittance Value Chain with Stablecoins

A new infrastructure eliminates intermediaries by enabling direct bank-to-bank transactions, streamlining the entire process.



International Remittance Infrastructure Project "Project Pax"

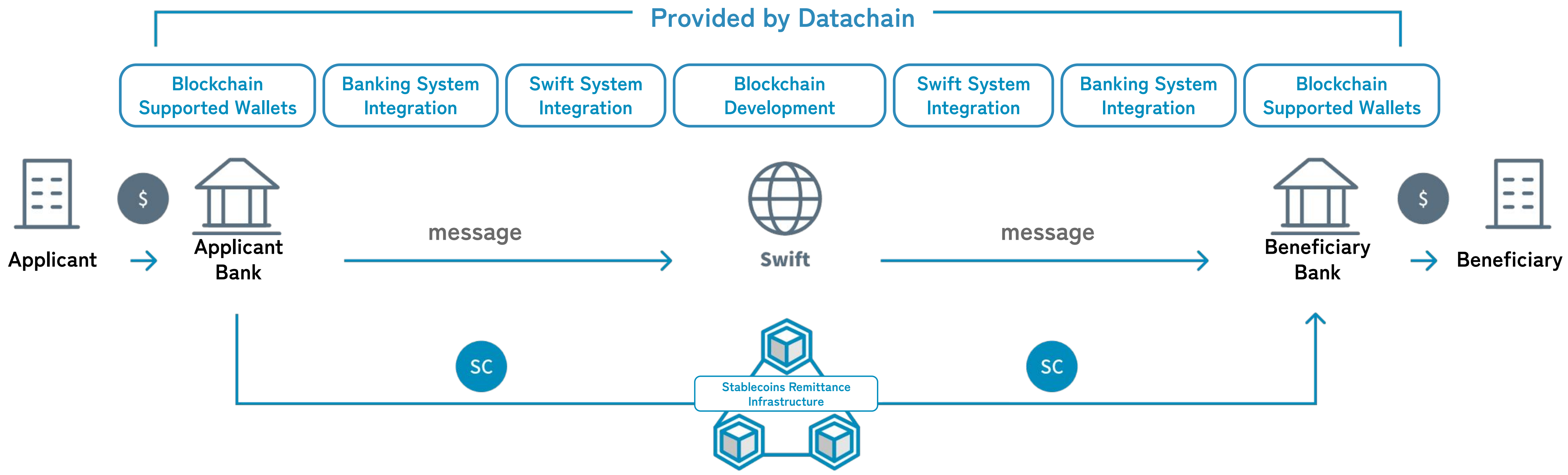
■ **In collaboration with Swift and other partners, the "Project Pax" project to build an international remittance infrastructure using stablecoins has been launched.**

Project Pax

Participating Companies	Role
Datachain	• Development of this infrastructure • Overall business design and promotion
progmat	• Co-development of this infrastructure (in collaboration with the SC issuance infrastructure) • Joint design and promotion of the overall business
Related Financial Institutions	• Review from an operational perspective of this infrastructure
Swift	• Authorizing the use of the existing API framework • Providing API mockups and simulation environments

Overview of the International Remittance Infrastructure Using Stablecoins

- **The applicant bank instructs the beneficiary bank via Swift's messaging service, and stablecoins are transferred through the international remittance infrastructure.**



Three Reasons Why Datachain, a Company from Japan, Was Able to Collaborate with Swift

■ **Leveraging the market environment in Japan, where stablecoin regulations were established ahead of global trends, and receiving recognition for its efforts with international financial institutions and innovative business ideas, Datachain successfully formed a partnership with Swift.**

01

Japan's World's First Stablecoin Regulations

In the highly regulated financial sector, Datachain was recognized for being a Japan-based company operating under the world's first clearly defined legal framework for stablecoins.

02

Led by International Financial Institutions

The project is led by three major Japanese megabanks alongside prominent international financial institutions, a factor that has been highly acknowledged.

03

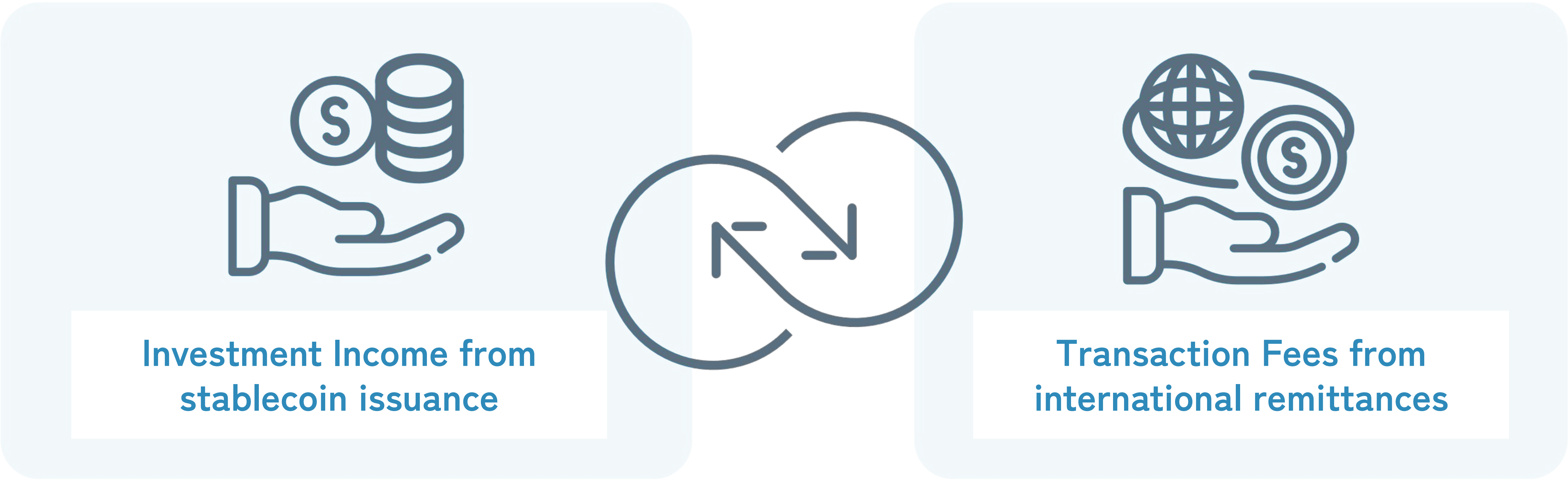
Demonstrating the Essential Role of Swift and Banks

Datachain showed that Swift and banks, essential for maintaining the global financial order by combating money laundering and financing terrorism, remain crucial even in stablecoin remittances. This was recognized as a key achievement.

Revenue model

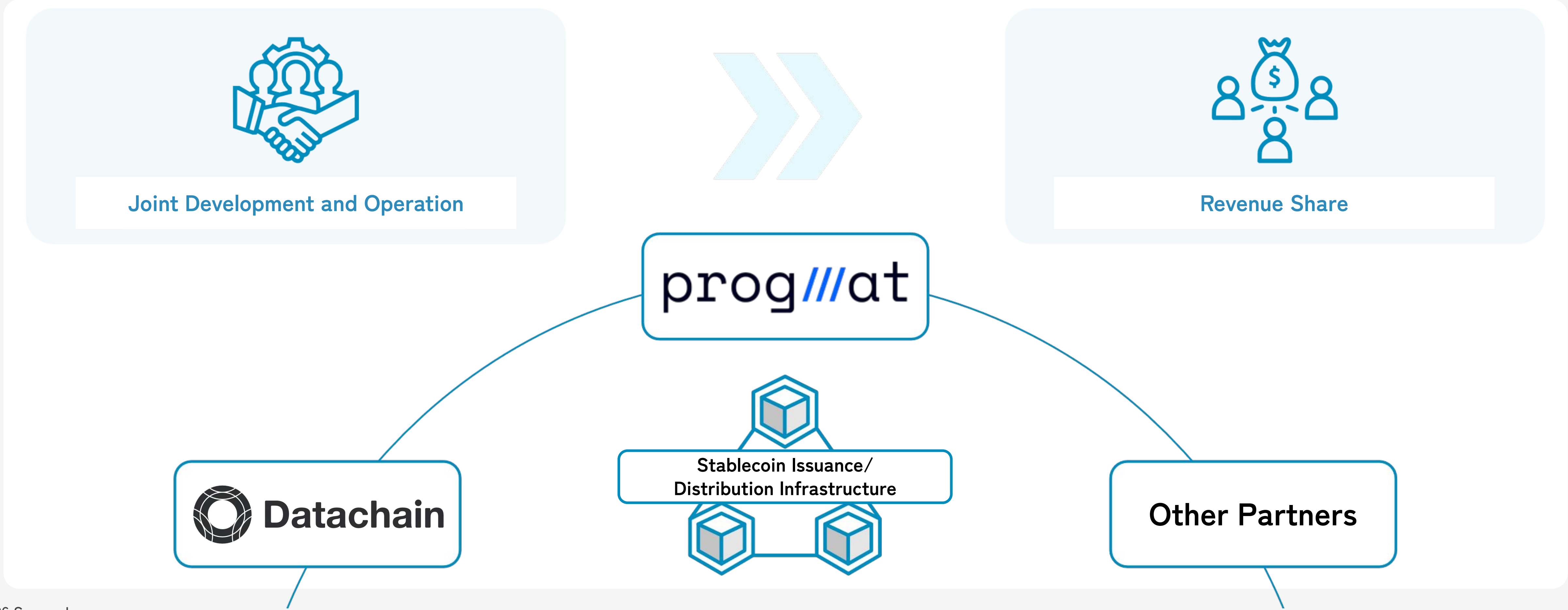
Revenue Model

- **In addition to transaction fees from international remittances, we expect to generate investment income from stablecoin issuance.**
- **As the adoption of international remittance settlements expands, the issuance volume of stablecoins will increase, creating a synergistic effect that boosts investment income.**



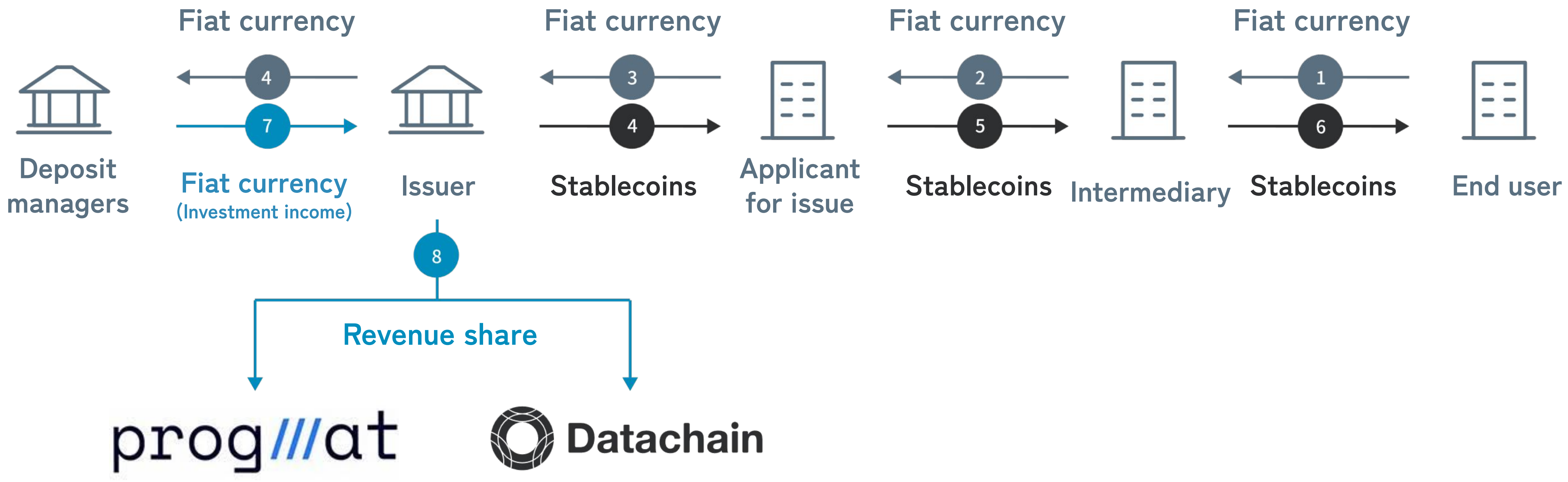
Background on Datachain's Revenue from Stablecoin Issuance

Datachain engages in the joint development and operation of the stablecoin issuance and distribution infrastructure. Instead of earning product usage fees, Datachain secures a share of the investment income generated from stablecoin issuance.



Mechanism of Revenue Generation from Stablecoin Issuance

- **Revenue is earned through a revenue share of the investment returns generated from the fiat currency held in reserve for stablecoin issuance.**



Existing Major Players in Stablecoin Issuance

- **The stablecoin issuance market is currently an oligopoly, dominated by the two leading companies, Tether and Circle.**
- **Tether's quarterly net income amounts to approximately $4.9 billion.**

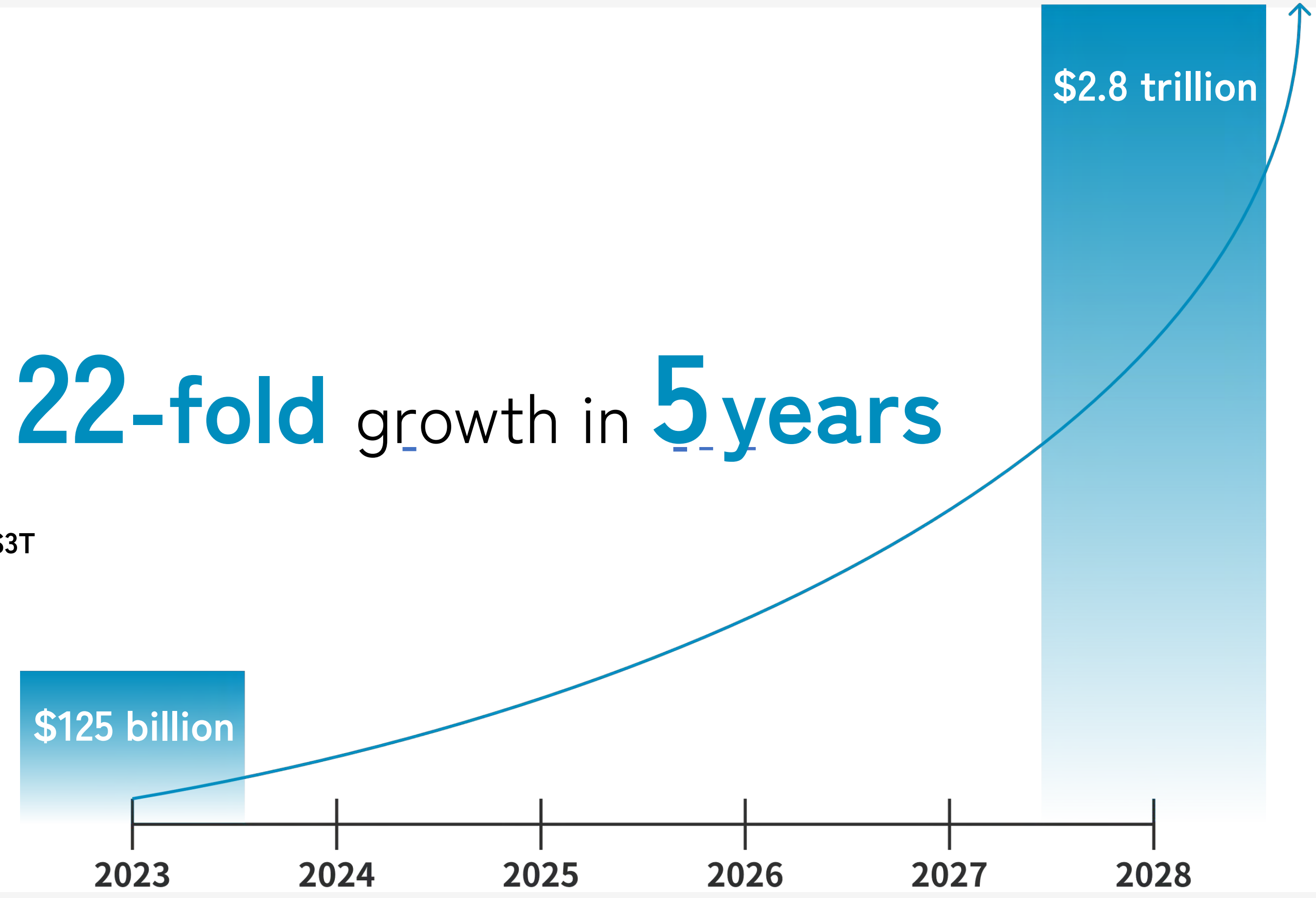
	Tether※	Circle※※
Balance	**183 billion USD[1] (USDt)** (1) as of October 30, 2025	**74 billion USD[2] (USDC)** (2) as of October 30, 2025
Scale	**Quarterly net profit: 4.9 billion USD[3]** (3) FY25 Q2	**Quarterly revenue: 0.7 billion USD[4]** (4) FY25 Q2
Market Capitalization	unlisted company	**18.3 billion USD[5]** (5) as of November 12, 2025

Source: Crypto DNES – "USDC Outpaces USDT in Growth Rate" (J.P. Morgan analysis); ICO Bench – "Tether Reports Q2 Net Profit of JPY 735 billion."

Source: Crypto DNES – "USDC Outpaces USDT in Growth Rate" (J.P. Morgan analysis); Circle – "Circle Reports Second Quarter 2025 Results."

Future Outlook for Stablecoin Issuance Volume

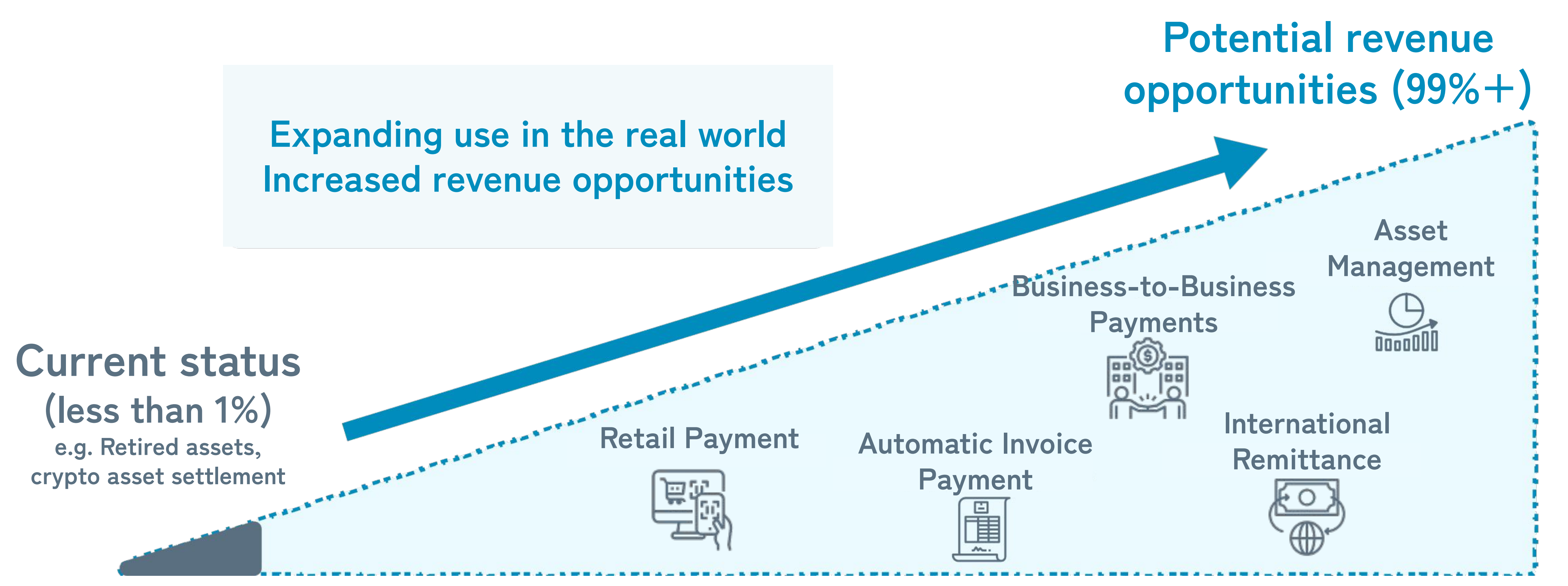
- The stablecoin issuance volume is projected to reach approximately USD 2.8 trillion by 2028, 22 times higher than 2023.
- This would represent approximately 10% of the current fiat currencyissuance volume.



Source：
Stablecoins Market to Soar to Almost $3T
in Next 5 Years: Bernstein

Potential Revenue Opportunities from Stablecoin Issuance

- While current stablecoin usage is primarily related to cryptocurrency transactions, its expansion into real-world applications is anticipated.
- As real-world usage expands, revenue opportunities are also expected to grow.



Revenue Structure from Stablecoin Issuance

- Revenue is determined by the stablecoin issuance volume, investment interest rates, and the expected market share.
- Datachain is expected to earn revenue through revenue sharing.

Stablecoins issue volume	×	Investment interest	×	Assumed share	=	Earnings
Total stablecoin market issuance		Interest on asset management in the market		Progmat SC's share of the SC market		Earnings of all parties involved

Revenue Simulation from Stablecoin Issuance

■ **If the stablecoin adoption rate reaches 10% by 2028, the estimated total revenue for all stakeholders varies based on investment interest rates and assumed market shares, as shown below.**

Stablecoins issue volume × **Investment interest** × **Assumed share** = **Earnings**

Assumptions

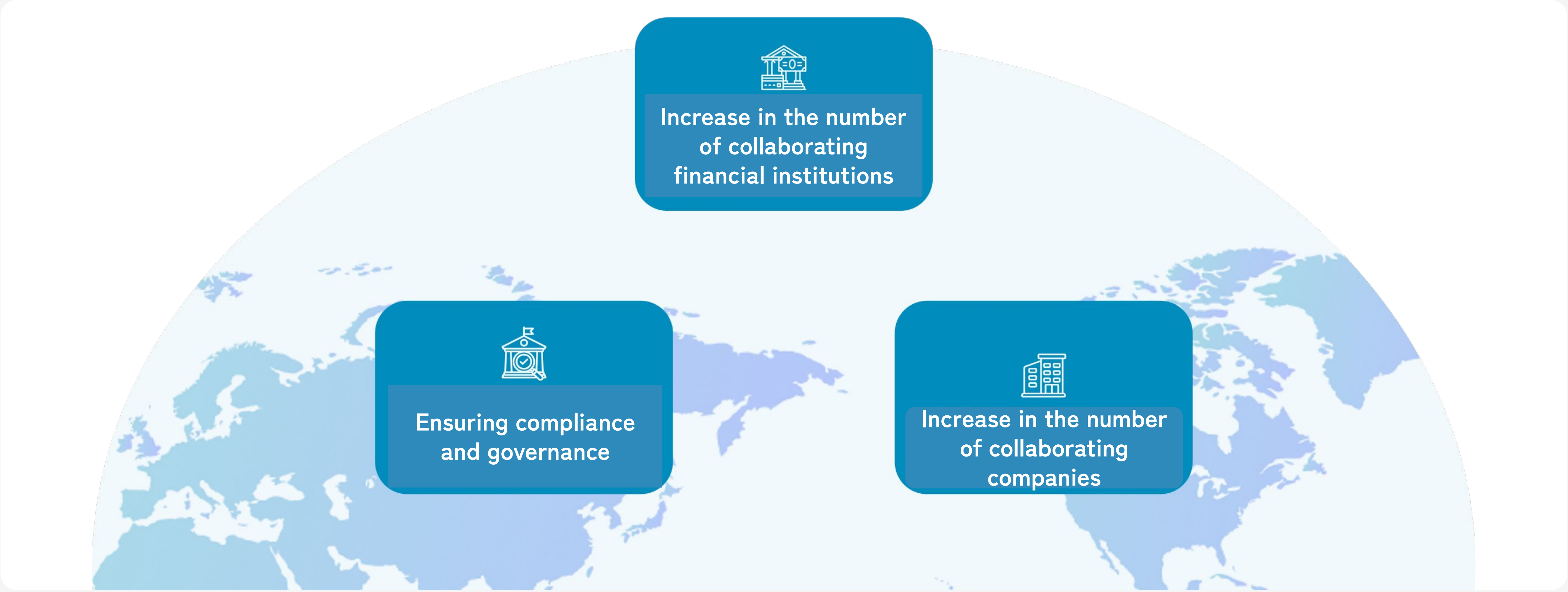
1. SC issuance amount: Assumed to be $2.8 trillion in 2028 (Ref: Bernstein report)
2. Exchange rate ：Assumed at 150 yen to the U.S. dollar
3. Interest rate : Depends on the pegged currency.Simulations were conducted under the assumption of 5% and 1% for this study.

※ Also considering revenue sharing to other stakeholders and designing incentives to increase the number of SC holders

Assumed share	Earnings (at 5% interest rate)
1%	210 billion yen (at 1% interest rate: 42 billion yen)
3%	630 billion yen (at 1% interest rate: 126 billion yen)
5%	1.05 trillion yen (at 1% interest rate: 210 billion yen)
10%	2.1 trillion yen (at 1% interest rate: 420 billion yen)
20%	4.2 trillion yen (at 1% interest rate: 840 billion yen)

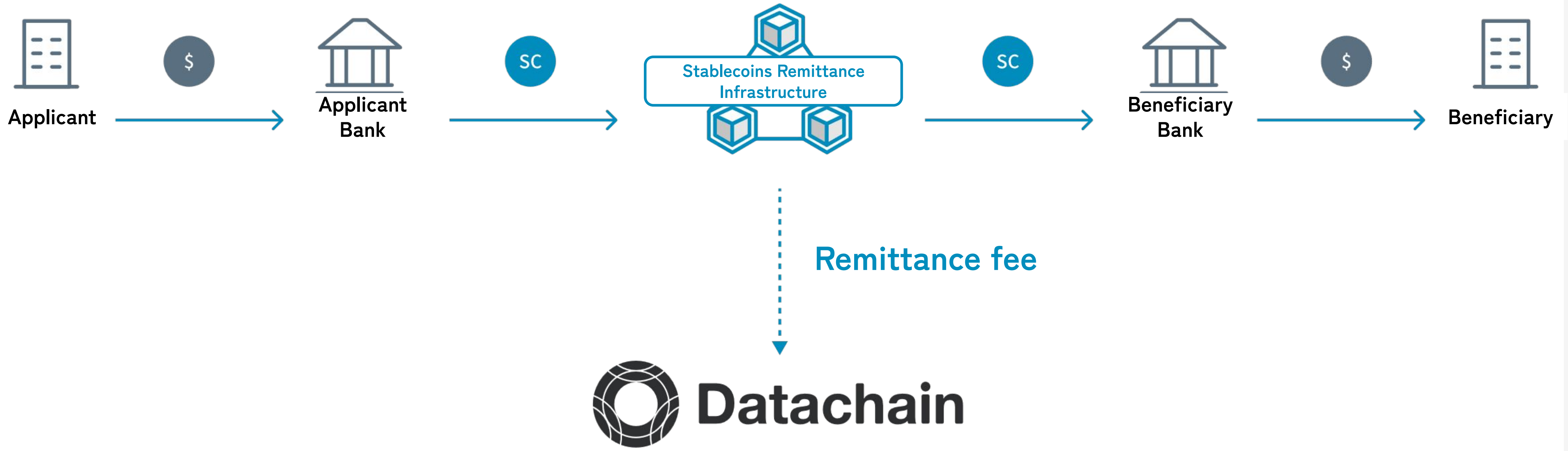
Datachain's Global Initiatives for Market Share Expansion

- **To expand its market share, increasing partner financial institutions and companies, along with ensuring compliance and governance, will be essential.**



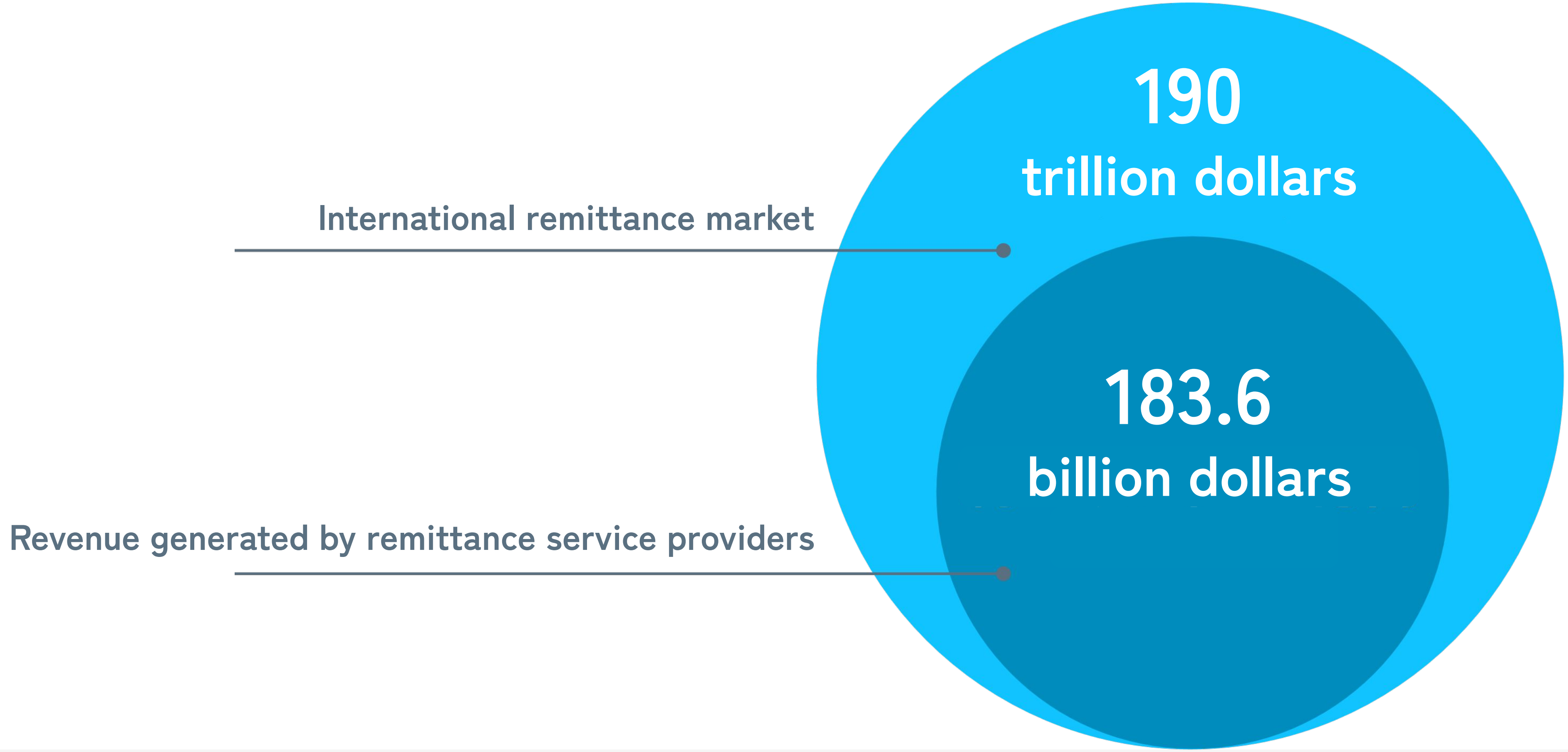
Transfer fees for stablecoins international remittances

- **We anticipate earning a meaningful volume of remittance fees from stablecoin international payments.**



Potential of the Stablecoin Remittance Business

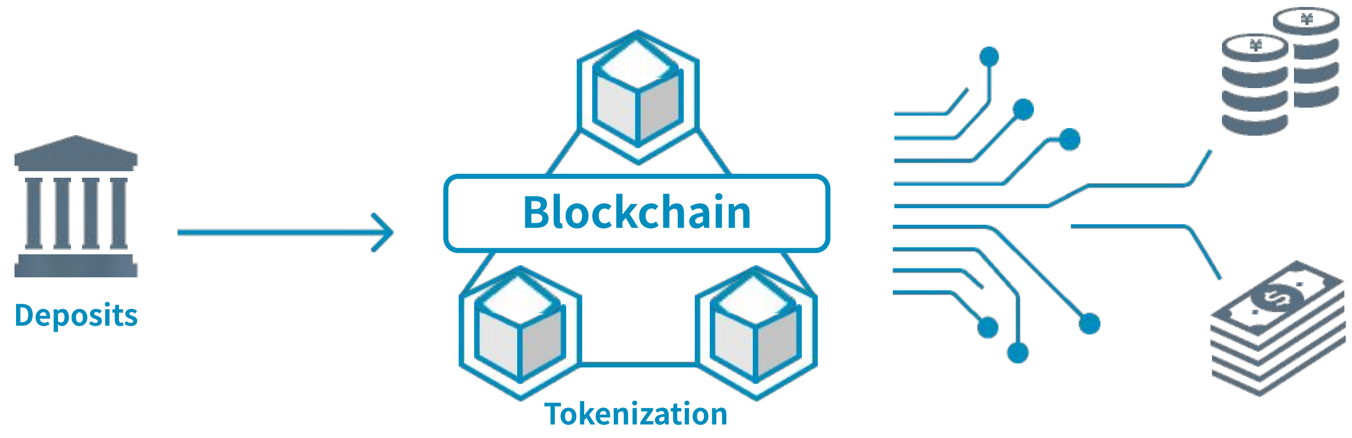
- **The International remittance market is approximately USD 190 trillion in transaction volume and USD 183.6 billion in revenue generated by payment service providers, making it a highly significant market.**



Tokenized deposit initiative

What Are Tokenized Deposits?

■ **Deposits recorded as digital representations on a programmable platform**



The initiative aims to enhance bank deposit infrastructure and enable 24/7 instant settlement, programmable transactions, and highly transparent and secure payments.

Tokenized Deposits Initiative

Datachain has entered the field of tokenized deposits, leveraging blockchain technology.

Key focus areas

01 Developing and testing blockchain-based models for recording and managing funds, receivables, and other claims

02 Demonstrating programmable settlement and accounting integration using smart contracts

03 Designing financial solutions and use cases aligned with the operational structures and needs of corporates

04 Exploring AI-driven automation to streamline business and financial processes for corporates and financial institutions

Why Address Both Tokenized Deposits and Stablecoins

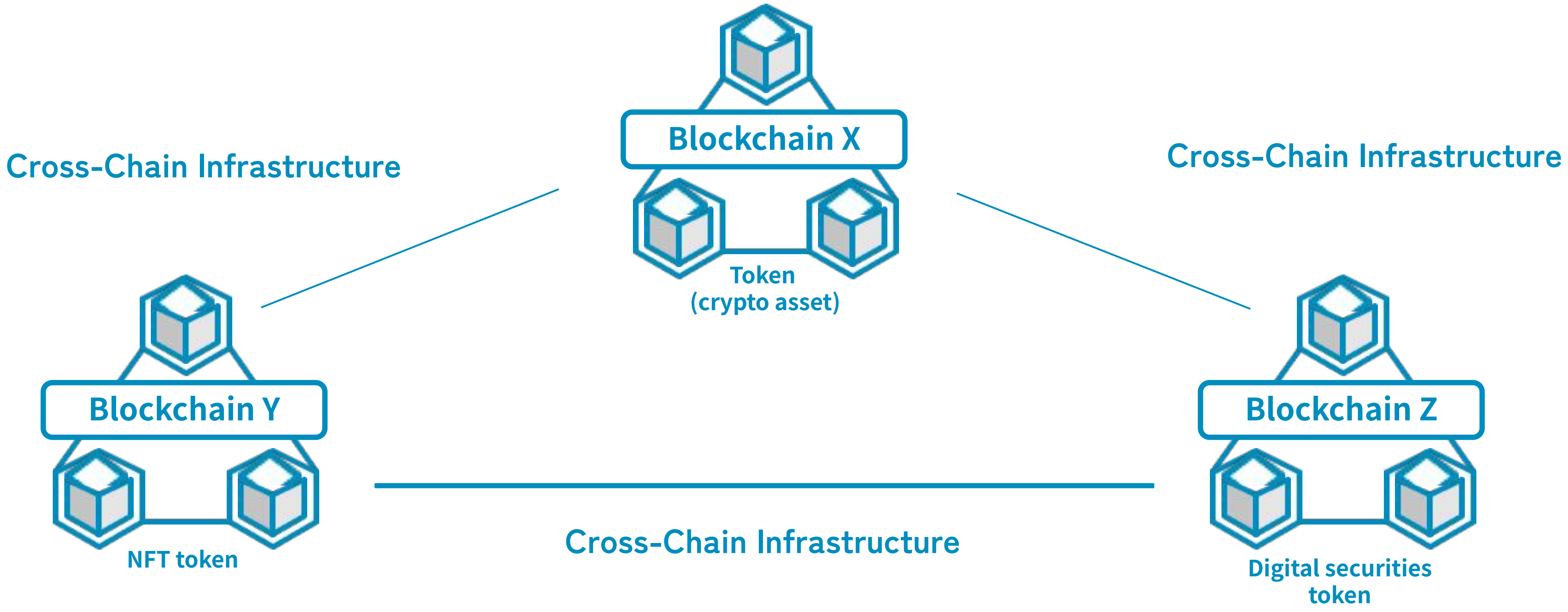
Each model offers distinct advantages and challenges, and Datachain believes that covering both areas is essential for the future development of on-chain finance.

Stablecoins	advantages	・Low implementation cost for financial institutions
	challenges	・Require jurisdiction-specific regulatory treatment ・Generally cannot pay interest to holders
Tokenized Deposits	advantages	・Strong comparative advantages in legal clarity and potential for multi-country deployment ・Ability to accrue interest as bank deposits
	challenges	・Higher technical and operational costs at implementation ・Additional development and operational resources required in the future

Cross-chain infrastructure

What Is Cross-Chain Infrastructure?

■ **A service that enables the exchange of digital assets across different blockchain networks**



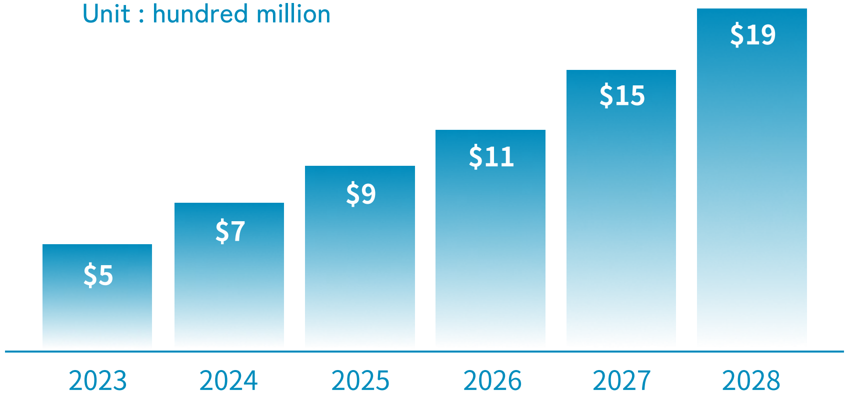
As multiple blockchain networks exist, there is a growing need to conduct transactions across them.

Cross-chain infrastructure enables seamless transactions across these networks.

Cross-Chain Infrastructure Market

- **Expected to reach approximately $1.9 billion by 2028, with a strong CAGR of 29.4%**
- **Presence of unicorn companies such as LayerZero and Wormhole**

Market Growth



With the proliferation of blockchain platforms, demand from users and developers to exchange assets and information across networks continues to expand.

Source:
Market Research Report: Blockchain Interoperability Global Market Report 2024
https://www.gii.co.jp/report/tbrc1484735-blockchain-interoperability-global-market-report.html

Unicorn Companies

LayerZero.

Raised $120 million in 2023

WORMHOLE

Raised $225 million in 2023

Challenges in Cross-Chain Infrastructure

■ Security in inter-blockchain communication remains insufficient

(Security is ensured within the blockchain)

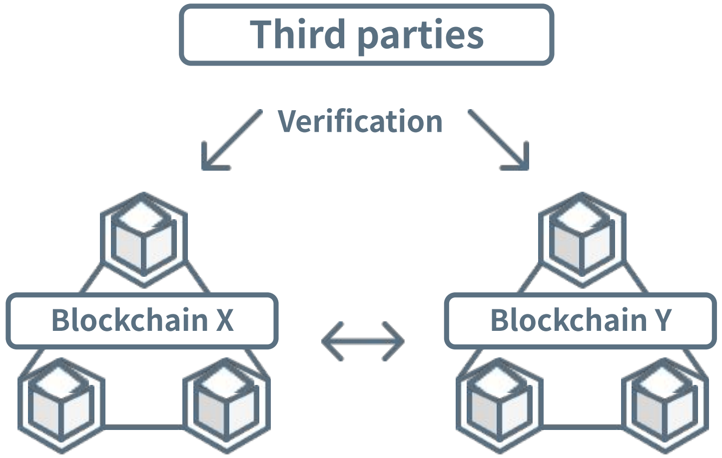
Security vulnerabilities in intermediary systems have led to incidents resulting in the loss of over $2.8 billion in crypto assets each year.

Cross-Chain Infrastructure – Datachain's Technical Approach

■ Adopts the "Light Client approach," which is superior from a security perspective

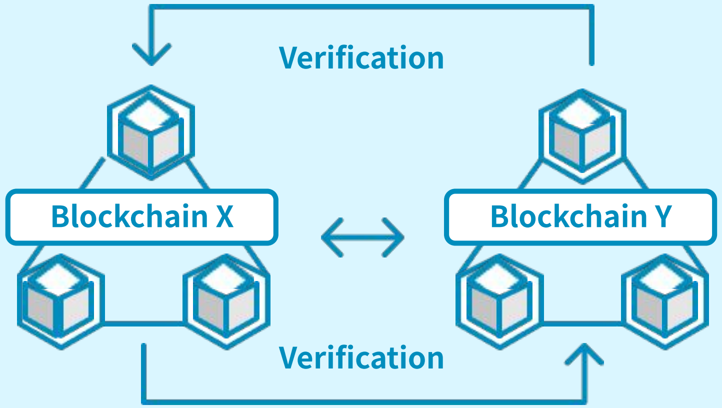
External Validators Approach

A method in which third parties outside the two chains perform verification. However, as it introduces a new trust point outside both chains, it is prone to security vulnerabilities.



Light Client Approach

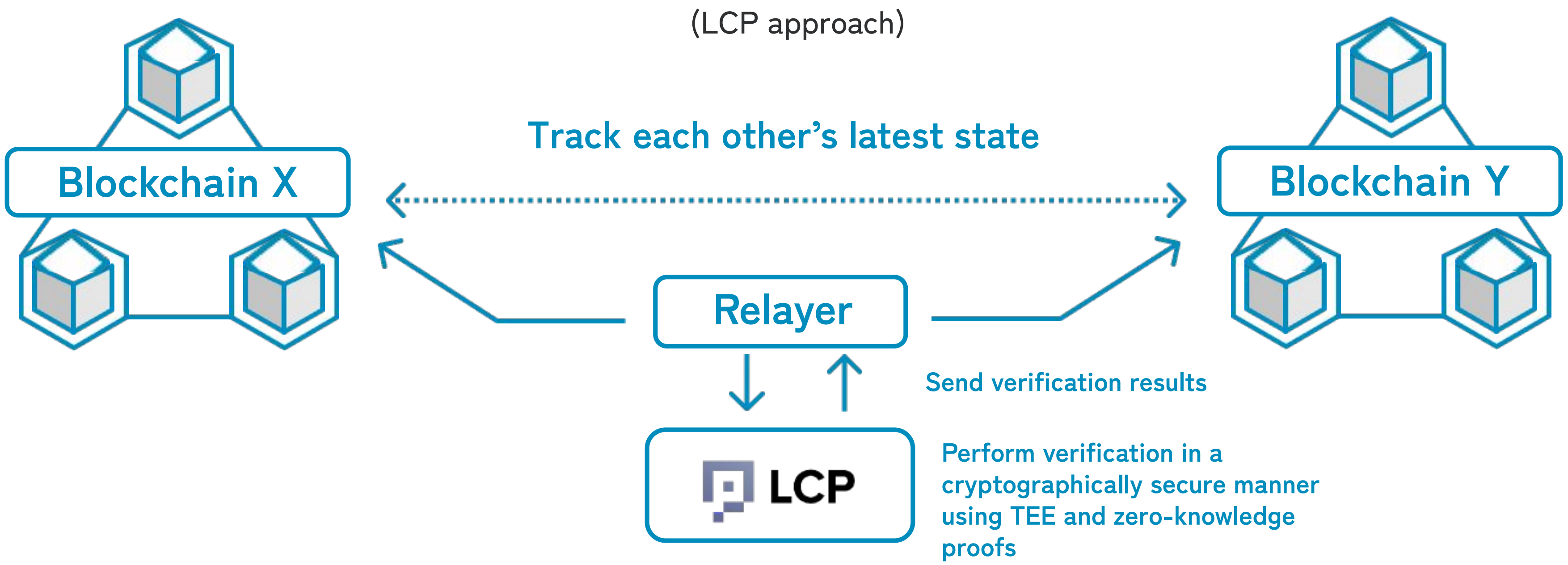
A method in which chains mutually verify each other, making it more secure.



However, as verification of the counterpart chain must be executed on-chain, depending on the blockchain used, computational costs may become a challenge.

Datachain's Technological Capabilities

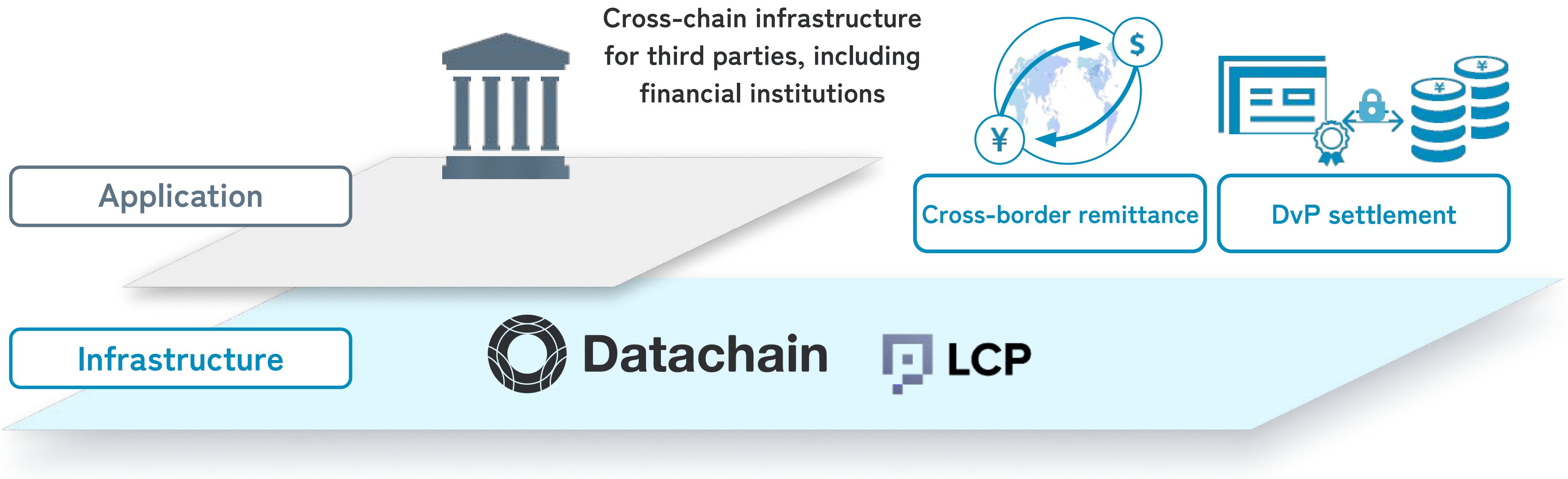
■ **Enables secure and low-cost inter-blockchain communication and verification using the Light Client approach**



1. Ensures security without reliance on a specific entity
2. Reduces on-chain computational costs
3. Offers flexibility to support a wide range of computations

The Future of Cross-Chain Infrastructure

■ **Cross-chain infrastructure for third parties, including financial institutions**



Infrastructure enabling low-cost and secure cross-chain transactions

Cross-Chain Infrastructure – Roadmap

■ **Entering a new phase to accelerate infrastructure provision for financial institutions, leveraging proven achievements and accumulated expertise**

HYPERLEDGER FABRIC
HYPERLEDGER BESU
c•rda
HYPERLEDGER IROHA
ethereum
Quorum

Initiated OSS contributions to IBC

INTERCHAIN FOUNDATION

Secured a grant from the Interchain Foundation

LCP

Released LCP middleware utilizing TEE/ZKP

Began supporting application launches using cross-chain infrastructure

Initiated PoC projects for DvP settlement with Sumitomo Mitsui Banking Corporation, Daiwa Securities, SBI Securities, and others

Expanding full-scale engagement with financial institutions

2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026