



unerry Inc.

(TSE Growth Market: 5034)

Business Plan and Growth Potential

Presentation Materials

September 2026



1. **About unerry**

2. Competitive Advantages
3. Historical Performance
4. Mid-Term Growth Strategy
5. Human Capital Strategy

Appendix

- └ What is unerry
- └ Business Model
- └ Financial Information
- └ Risk Information



Mission and Vision



Our aim

**“A Global Leader”
of a data ecosystem company
that fuses the real and digital**



Mission

**Creating a comfortable
future with data**

Vision

unerry, everywhere

1. About unerry

The World Enabled by unerry

Location-based Services



Personalized coupons upon store entry

Instant news updates at the station

Visit stamps in a restaurant

Special promotions and flash sales

unerry's Technology
powers consumer experiences

Visualizing



Trade area analysis

Foot traffic analysis

Tourist analysis

Competitor analysis

unerry's Data
powers decision support

Seamless



Fewer irrelevant flyers and less direct mail

Relevant product coupons

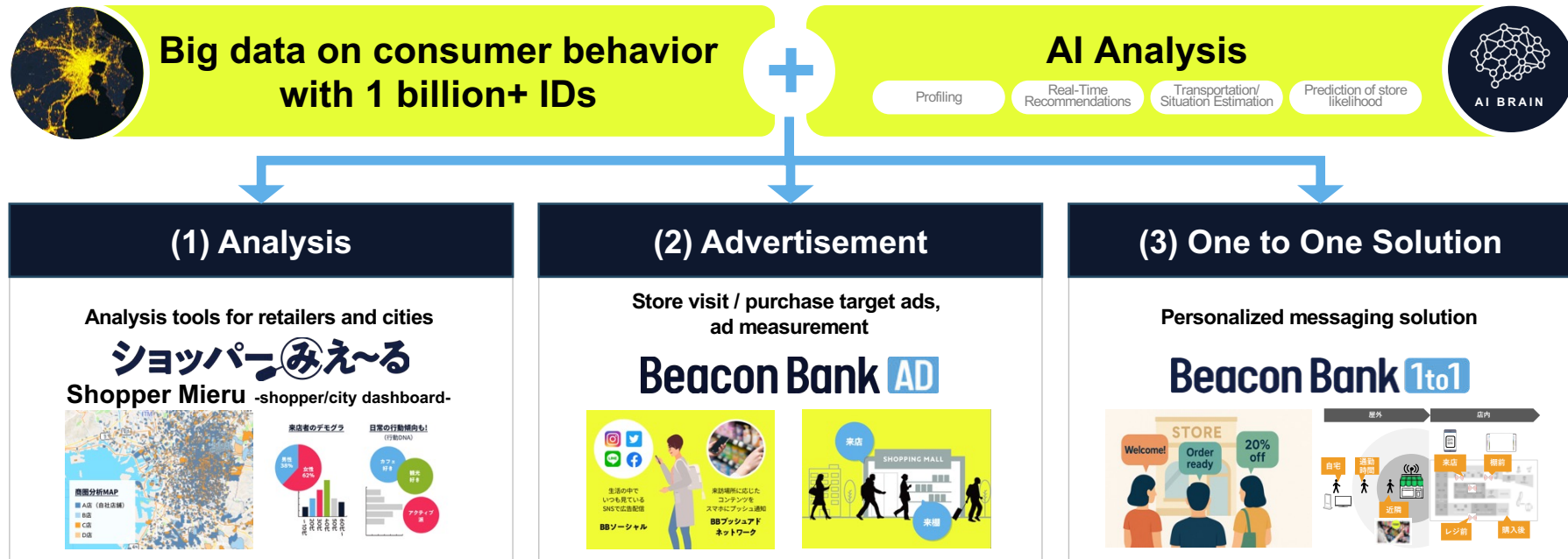
Closer bus stops near my house

AI-adjusted air conditioning

unerry's AI
powers people's lifestyle

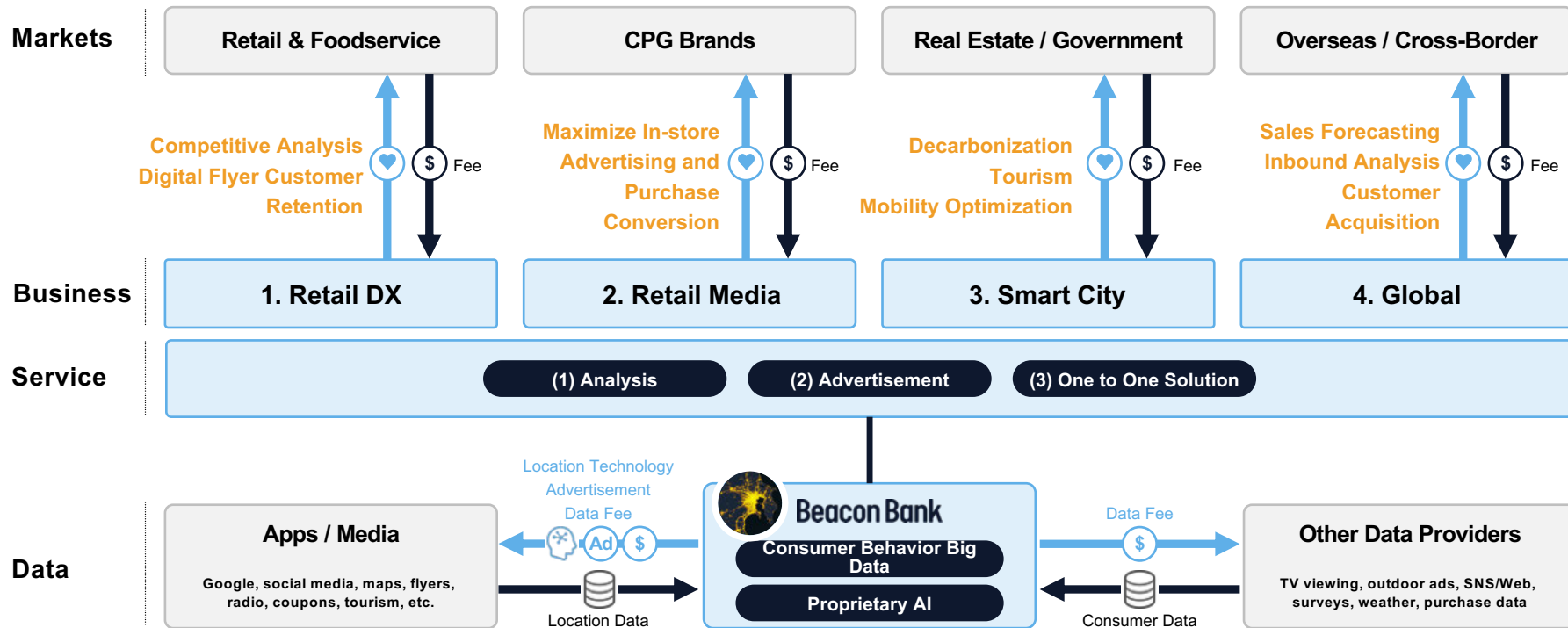
Our Services

Analyze, advertise, personalize. Cover all DX needs



Business Model

Deploying 3 core services optimized for industry issues, powered by big data



About

Company Name	unerry Inc.
Founded	August 20, 2015
Location	2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo Hibiya Parkfront 19F
CEO	Hidetoshi Uchiyama
# of Employees	106 (June 2026)
Business Areas	Operation of “Beacon Bank”, a consumer behavior data platform based on location data 1. Retail DX business 2. Retail Media business 3. Smart City business 4. Global business

New Leadership Team as of September 2026

 Founder and CEO Hidetoshi Uchiyama Completed University of Michigan, Ann Arbor 2000 PricewaterhouseCoopers Consulting 2002 A.T. Kearney 2005 CYBIRD 2008 Director, ANALOG TWELVE 2015 Representative Director & CEO, unerry	 Executive Vice President and COO Shigejiro Suzuki 1999 Andersen Consulting (currently Accenture) 2003 N-links (Director) 2015 Dir. of Business Development, unerry 2018 Director & COO, unerry 2022 Executive Vice President & COO, unerry
 Director and CMO Makiko Uchiyama 2000 PricewaterhouseCoopers Consulting 2006 THINK 2009 SUNNY SIDE UP 2016 Head of Corporate Planning, unerry 2019 Director & CMO, unerry	 Director Satoshi Ichieda 2007 Dentsu 2016 Seconded to PRESENTCAST (now TVer) 2020 Joined unerry (in its fifth year since founding) Developed 100% Reach Media Led the Retail Media business
 Executive Officer Masato Sakata	 Executive Officer and CFO Nagisa Kuraoka

Subsidiary Information (Joined the Group in May 2026)

Company Name	Blogwatcher Inc.	Business Areas	1. Development, provision, and operation of the location data platform "Profile Passport" 2. Provision of marketing support, analysis, and advertising delivery solutions utilizing location big data
# of Employees	55 (June 2026)		

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2. Competitive Advantages

Behavior Big Data that Fuses Digital and Real

Location Big Data

Comprehensive location data capturing both outdoor and indoor activities through GPS and beacons.

Out
door

Outdoor



GPS Coverage

In
door

Building/Subway/ Underground



Bluetooth Beacon Coverage

of users

1 billion+ IDs

(from over 300 apps*, consented data that does not identify specific individuals)

Coverage

Japan, U.S., Canada, APAC



Consumer Behavior Big Data

By combining location big data with diverse consumer data, unerry realizes integrated customer insights that bridge digital and real contexts.

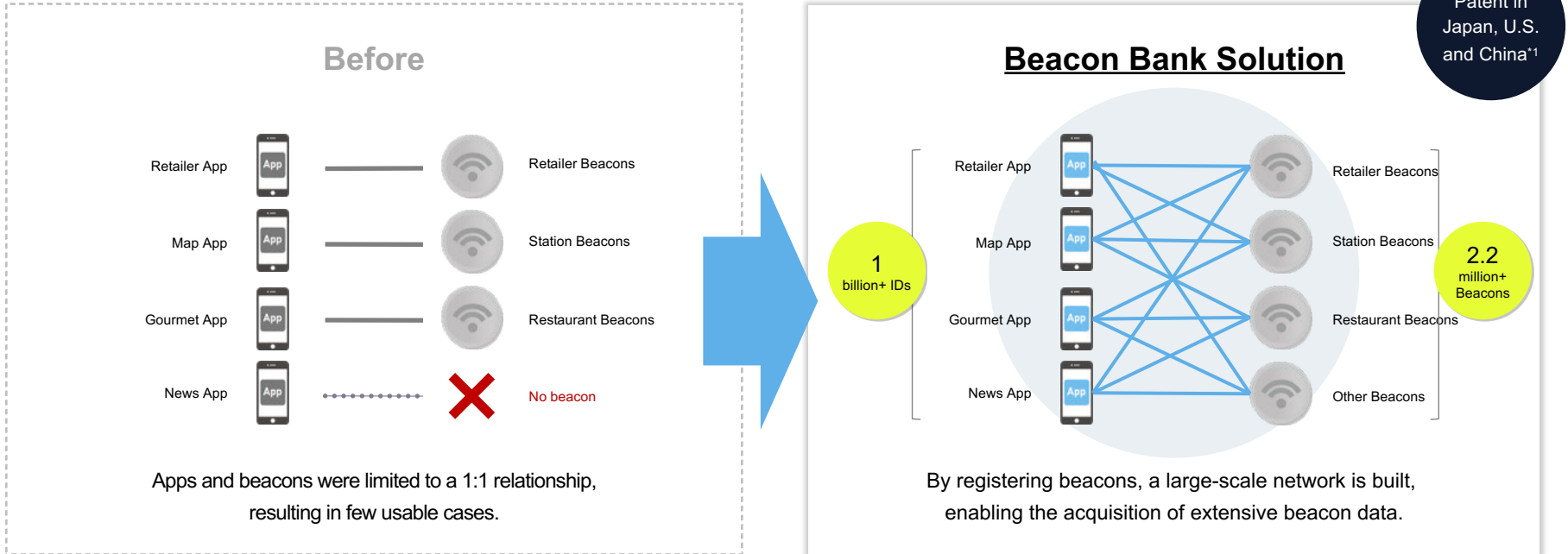


* ID and app counts are combined figures for the Group.

Patented Technology

Building a shared beacon network across companies' beacons.

Core technology patents secured in Japan, U.S., and China



*1...Patent number 5991793 (August 2016)

2. Competitive Advantages

Advantage over Competing Services

Our greatest advantage is the ability to seamlessly integrate outdoor and indoor data to predict consumer behavior and deliver relevant information in real time.

		Base Station	Wi-Fi	GPS	Camera	Beacon	Real-Time / Seamless
Major Players		Mobile Carrier	Wi-Fi Company	GPS Advertising Company	Camera Analysis Company	Beacon Company	
Accuracy		✗ Outdoor only, from 250 m	△ Indoor only, from 30 m	△ Outdoor only, 5-100 m	△ Indoor only, from 1 m	△ Indoor only, 1-20m	⊙ Outdoor + Indoor, 1 to 20m
Usage	Analysis	△ Rough trade area	△ Measured visit	△ Outdoor Analysis	△ Detailed analysis of several stores	△ Indoor Analysis	⊙ Outdoor + Indoor
	Advertisement	✗ No permission	△ Fewer companies offer	⊙ Location-based advertising	✗ No permission	⊙ Various Advertising Partnerships	⊙ Real-time delivery
	One to One	✗ Analysis only	△ Provision of Wi-Fi environment	△ Store Locator / Recommendation	✗ Analysis only	△ Push notifications to visitors	⊙ Behavior Prediction One to One Recommendations

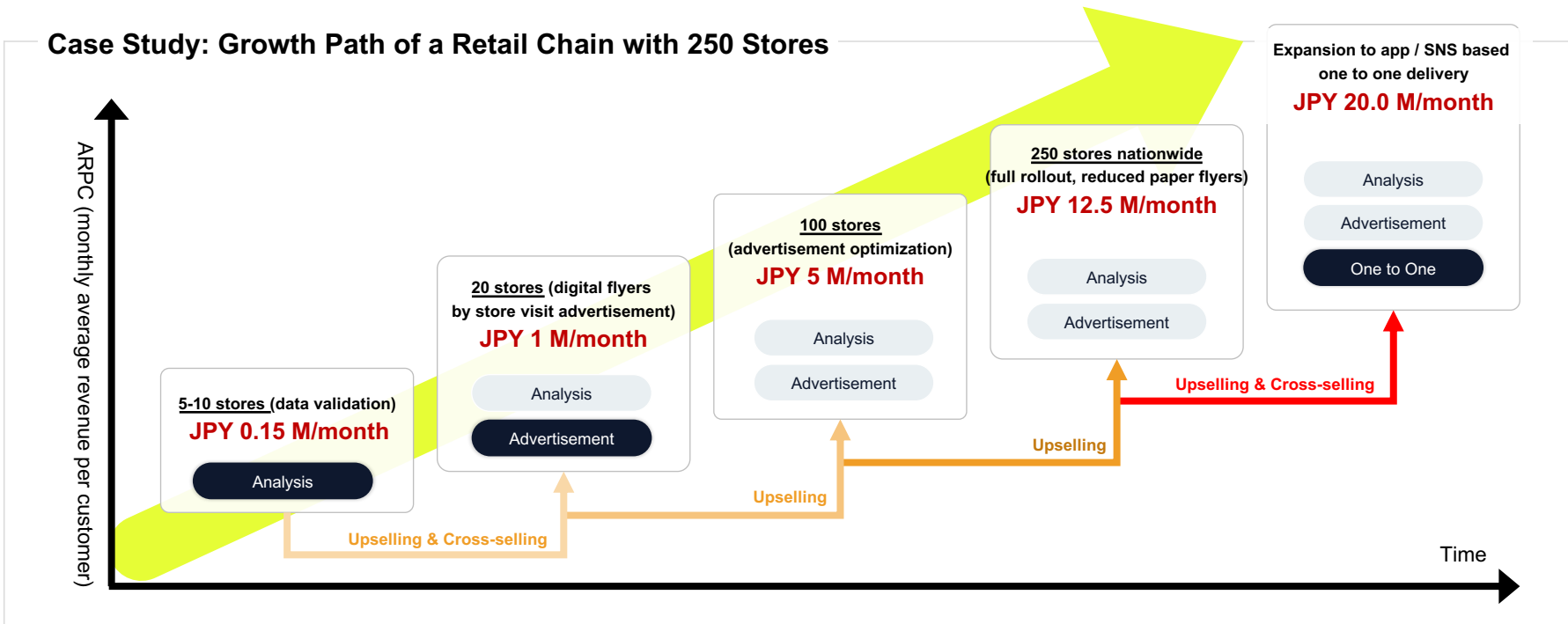
Higher

2. Competitive Advantages

Business Model: Customer ARPC Increase More Than 130x

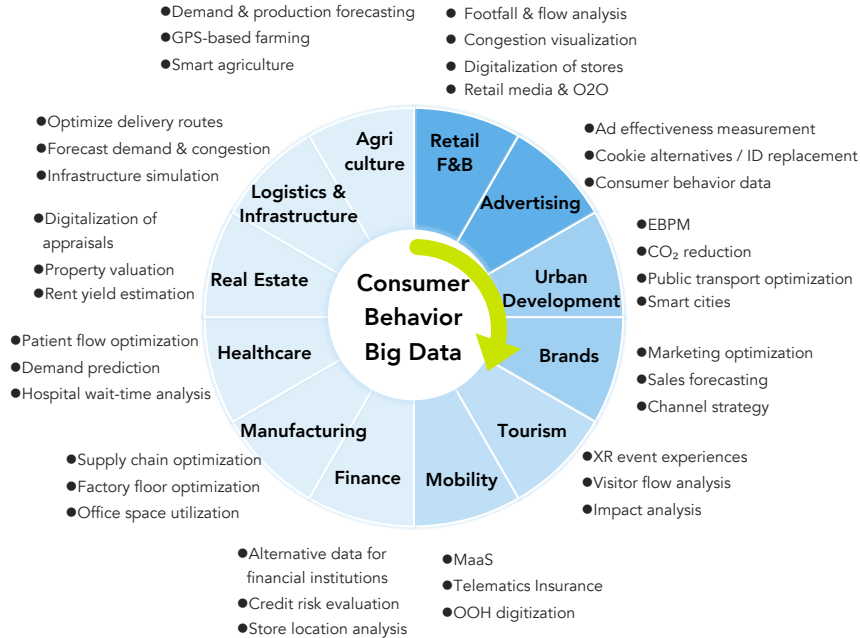
Starting small, then upselling (store expansion) and cross-selling drive higher LTV

Case Study: Growth Path of a Retail Chain with 250 Stores



2. Competitive Advantages

Value and Market Potential of Consumer Behavior Big Data



- **Consumer behavior big data serves a wide range of needs.**
- **Adoption is strongest in retail, advertising, urban development, and CPG brands.**
- **Its use will expand across industries, supporting data utilization, DX, technology, and business development.**

Blogwatcher | Robust Strategic Assets

Acquisition secures unmatched advantage and revenue base in Retail DX and Smart City

Customers & Markets	Data & Products	Organization & Talent
Broad Customer Reach Across Tourism, Real Estate & Municipalities ● 7,000+ advertisers ● Proven track record across 36 prefectures in tourism ● Urban development initiatives with 180 municipalities	High-Frequency Data, Productization & Standardization ● Over 140 partner apps ● Extensive GPS data coverage ● Urban planning analysis solutions - Odekake Watcher - Machizukuri Dashboard	Sales Expansion Through Sales Capabilities & Standardization ● Advanced privacy standards ● Automated advertising operations - Systemized ad submission and measurement

Leverage These Assets to Strengthen Group Competitiveness

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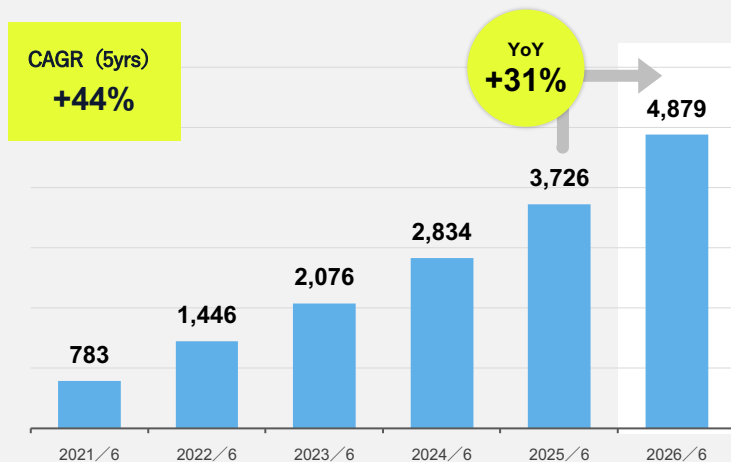
3. Historical Performance

Five-Year Growth Track Record

- Net sales CAGR of +44% over five years, delivering sustained annual growth.
- Operating income CAGR of +55% over four years since turning profitable, with margin improving from 2% to 9%.

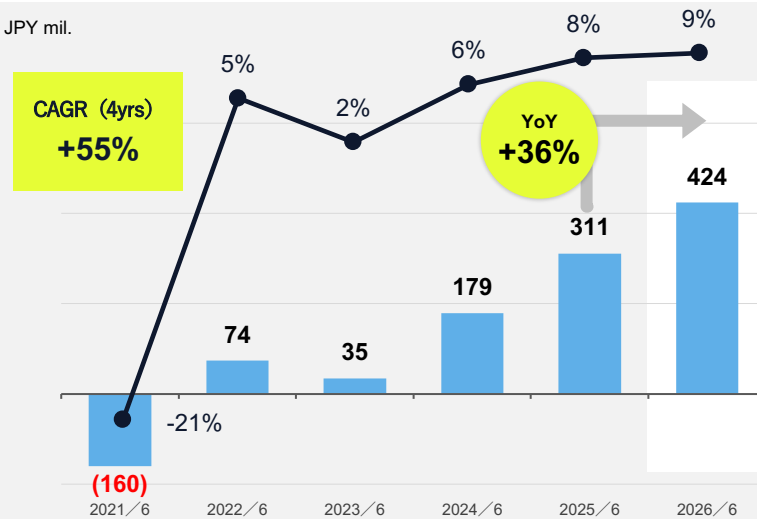
Net Sales

JPY
mil.



Operating Income & Operating Margin

JPY mil.

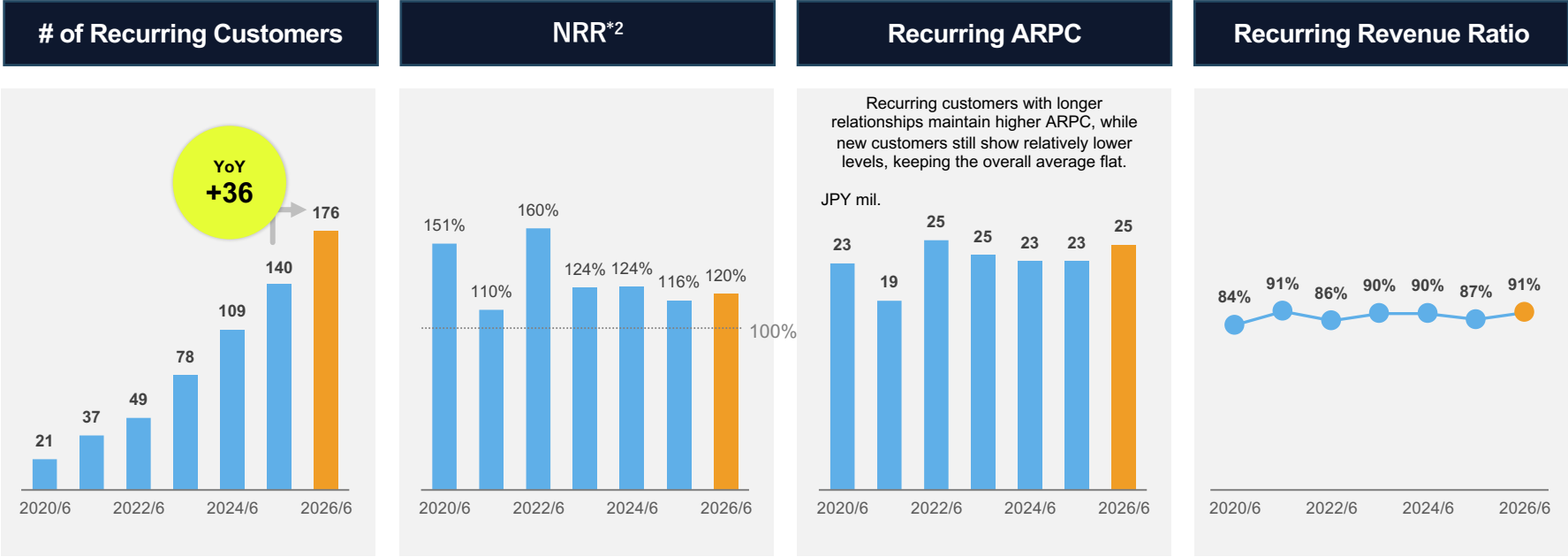


* Operating income CAGR: four years from FY2022, when the Company turned profitable

3. Historical Performance

Net Sales: Recurring Customer Metrics *1

- Recurring customers reached 176, up 36 YoY—the largest annual increase to date.
- Cross-sell and upsell drove NRR to 120%, while recurring revenue remained strong at 91% of net sales.



*1 Recurring customers are defined as companies with transactions continuing for four or more consecutive quarters, or companies with new contracts lasting more than three months as of the end of each fiscal year.

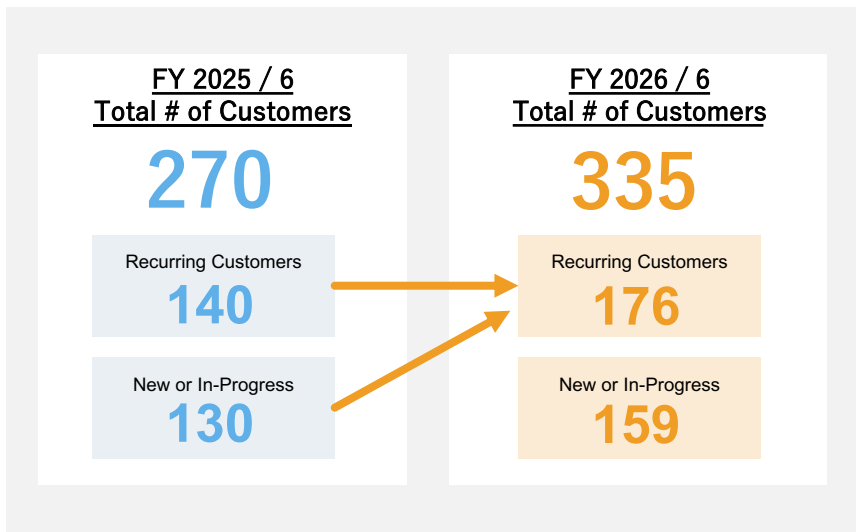
*2 NRR (Net Revenue Retention) is calculated as the revenue growth rate of recurring customers at the end of the previous fiscal year.

3. Historical Performance

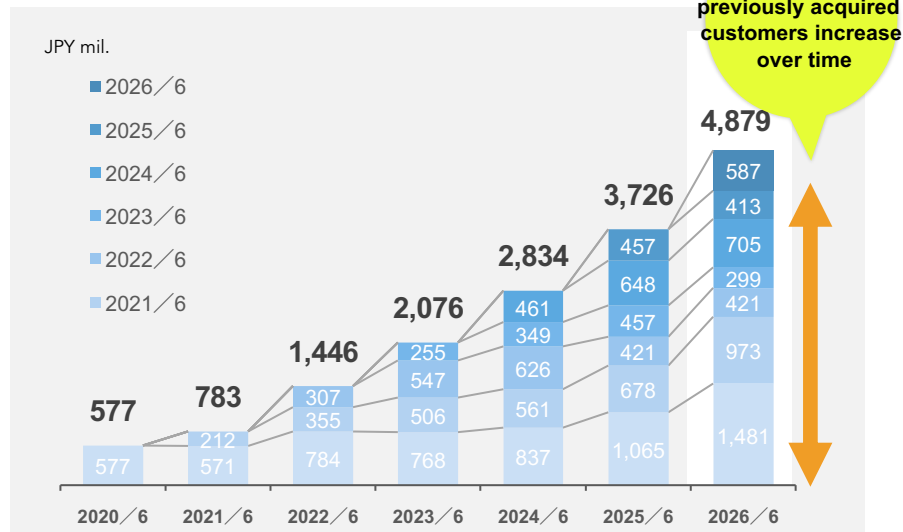
Net Sales: By Customer Acquisition Year

- New customers convert to recurring customers each year, building the revenue base for future years.
- Existing customers generated JPY 4,292 million, exceeding total net sales of JPY 3,726 million in FY2025.

Mechanism of Conversion to Recurring Customers



Net Sales by Cohort*



* Yearly cohort revenue is shown based on customers acquired in each fiscal year

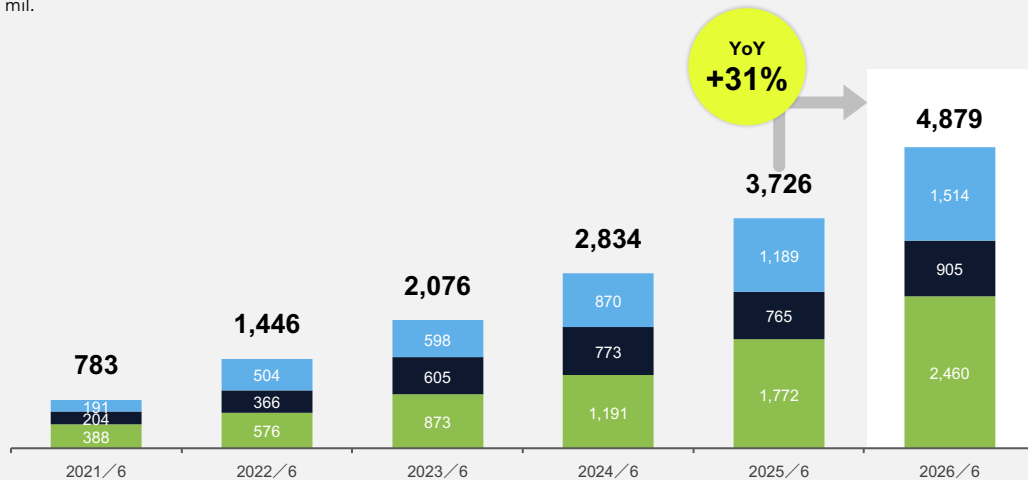
3. Historical Performance

Net Sales: By Service

- All services achieved double-digit YoY growth, expanding multiple revenue streams.
- Advertisement service led growth, expanding into manufacturer advertising and promotions. Analysis service also grew, led by data offerings.

Annual Trend

JPY mil.



Breakdown

Service	YoY	Increase
Analysis	+27%	+325
One to One Solution	+18%	+140
Advertisement	+39%	+688
Total	+31%	+1,153

3. Historical Performance

Financial Highlights

- Net sales reached a record JPY 4,879 million, up 31% YoY, maintaining strong growth at a larger scale.
- Despite a lower gross margin, SG&A leverage drove operating income up 36% YoY, outpacing net sales growth.

YoY Comparison

(JPY million)	FY2025/6	FY2026/6	YoY Growth	vs. Initial Forecast*2
Net Sales	3,726	4,879	+31 %	98 %
Gross Profit (Margin)	1,464 (39%)	1,827 (37%)	+25 %	92 %
Operating Income (Margin)	311 (8%)	424 (9%)	+36 %	85 %
Net Income	331	330	-1 %	83 %
ROE	18 %	15 %	-3 pt	-4 pt
Adjusted EBITDA*1 (Margin)	327 (9%)	453 (9%)	+38 %	—

*1 Adjusted EBITDA = operating income + depreciation + goodwill amortization + stock-based compensation + other one-time expenses

*2 Initial forecast = announced in August 2025

3. Historical Performance

FY2027 Forecast

- Consolidated net sales: ¥8,000 million; operating income: ¥556 million. unerry standalone: net sales +33% and operating income +53% YoY.
- Blogwatcher's earnings and goodwill amortization will be reflected in consolidated results from Q2.

(JPY million)	FY2026 Actual	FY2027 Forecast (Consol.)	Growth
Net Sales	4,879	8,000	+64%
└ unerry	4,879	6,500	+33%
└ Blogwatcher	—	1,500	—
Operating Income	424	556	+31%
└ unerry* ¹	424	650	+53%
└ Blogwatcher* ¹	—	-46	—
└ Goodwill Amortization	—	-46	—
Operating Margin	9%	7%	-2pt
└ unerry	9%	10%	+1pt
Ordinary Profit	432	554	+28%
Net Income	330	381	+16%
Adjusted EBITDA*²	453	669	+48%

*1 Standalone operating income for each company represents management figures after consolidation adjustments.

*2 Adjusted EBITDA = operating income + depreciation + goodwill amortization + stock-based compensation + other one-time expenses.

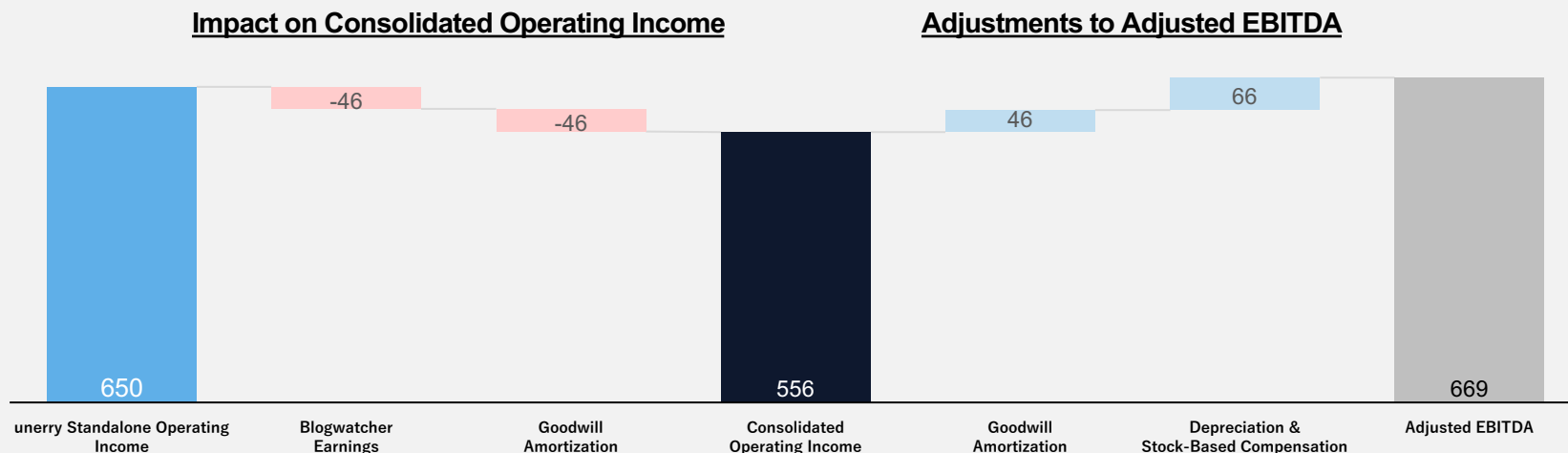
3. Historical Performance

FY2027 Earnings Structure

- unerry operating income: ¥650 mil. After Blogwatcher earnings and goodwill amortization (9 months), consolidated: ¥556 mil.
- Adjusted EBITDA: ¥669 mil, reflecting continued growth in earnings power excluding goodwill amortization and other impacts.

From unerry Standalone Operating Income to Adjusted EBITDA

JPY mil.



* Adjusted EBITDA = operating income + depreciation + goodwill amortization + stock-based compensation + other one-time expenses.

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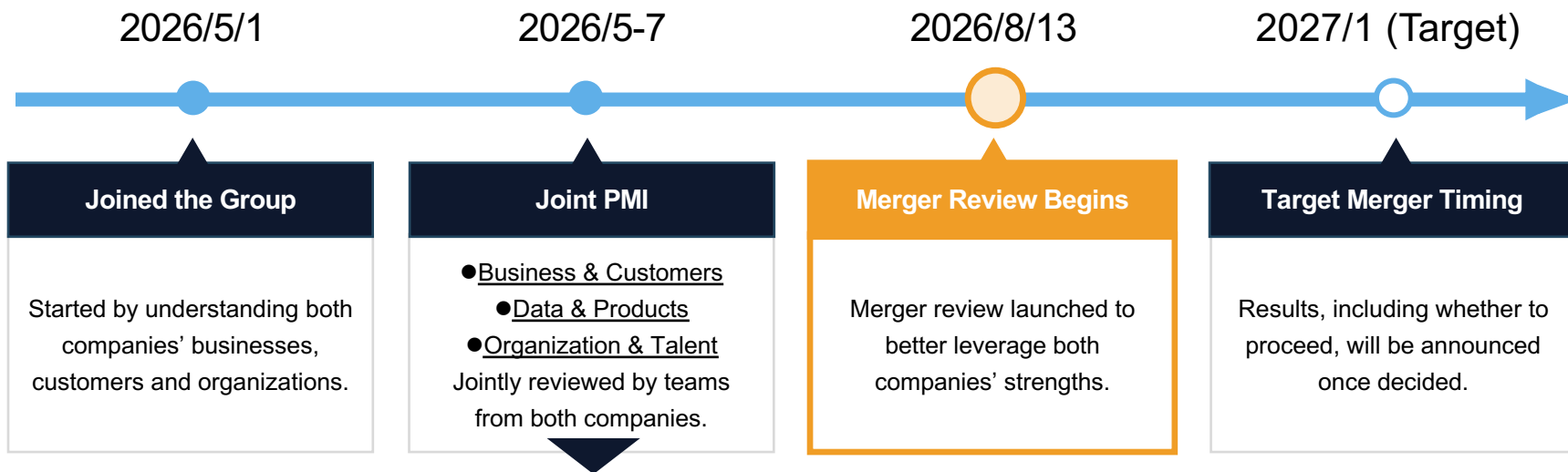
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Positioning for the Next Growth Stage

PMI revealed value creation opportunities, prompting the merger review.



Value Creation Opportunities Identified in Three Areas

Three Key Initiatives

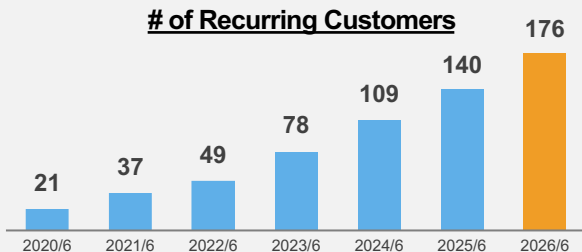
Driving near-term growth while focusing resources on three key themes for the next stage.

Strengthening the Customer Base (Covered in this section)	Merger Review with Blogwatcher (Covered in Key Topics)	AI & World Models (Covered in Key Topics)
<u>Expanding Customer Value & User Base</u>	<u>Merger Review to Maximize Group Growth</u>	<u>Build Data & Delivery Infrastructure to Scale</u>
Expand the customer base through acquisition and deeper engagement, driving growth and recurring revenue.	Leverage both companies' assets for business integration and decide whether to proceed with the merger around January 2027.	Turn the World Model concept into a scalable business supporting customers' AI adoption.
● Target customers by growth potential and role ● Deepen engagement and cross-sell ● Expand recurring usage across industries and company sizes	● Explore collaboration to strengthen sales ● Explore service and data integration ● Design organization and business processes	● Build AI-ready consumer behavior data ● Strengthen data integration, enrichment and prediction ● Validate use models for customer needs
FY2027Optimize Approaches by Portfolio	FY2027 1HDecide on Merger Around January 2027	FY2027Validate Scalability
Mid-TermEvolve into an Infrastructure Company	FY2027 2HPresent Growth Direction After Decision	Mid-TermScale the Business

Key Initiative 1: Strengthening the Customer Base

Expand Customer Value & User Base toward an Infrastructure Company.

Growing Customer Base



Key Customer Base Metrics

NRR Track retention and growth of existing customer revenue

Annual ARPC Track revenue growth per customer

Cohort (Retention) Track customer retention and stickiness

Strengthening the Customer Base by Portfolio

① Expanding Customer Value

(Deeper Engagement, Upselling & Larger Accounts)



Maximize ARPC and profitability by delivering greater value.

Move to ① as Business Expands

② Expanding the User Base

(Broader Reach & Stable Revenue Base)

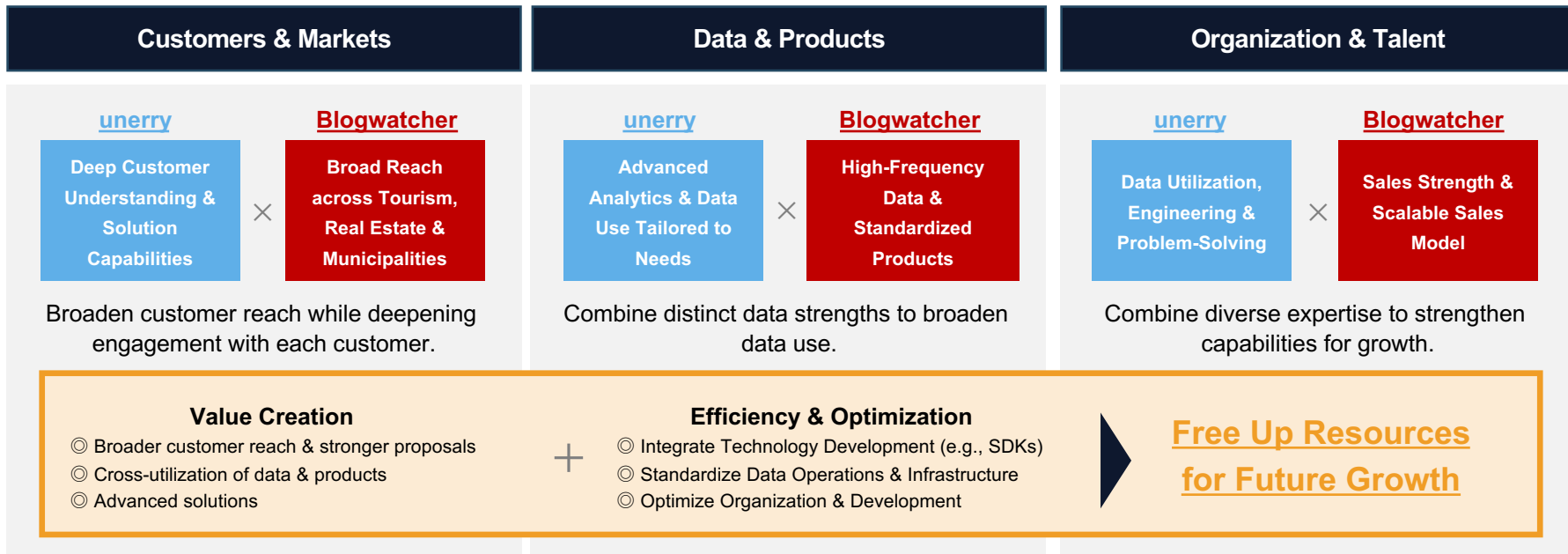


Build lasting ties with diverse customers to expand our real-world data infrastructure.

Build a Healthy Revenue Portfolio with ① × ②

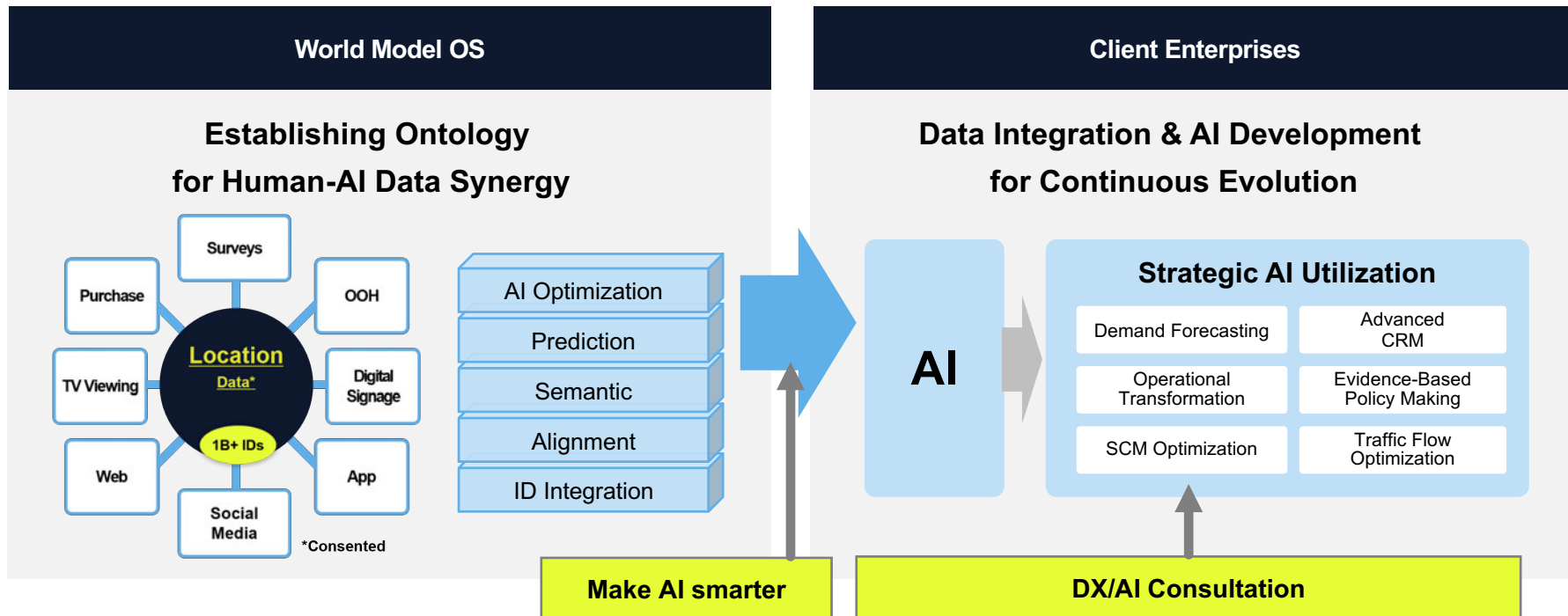
Key Initiative 2: Merger Review with Blogwatcher

Create value and improve efficiency by combining both companies' strengths for growth.



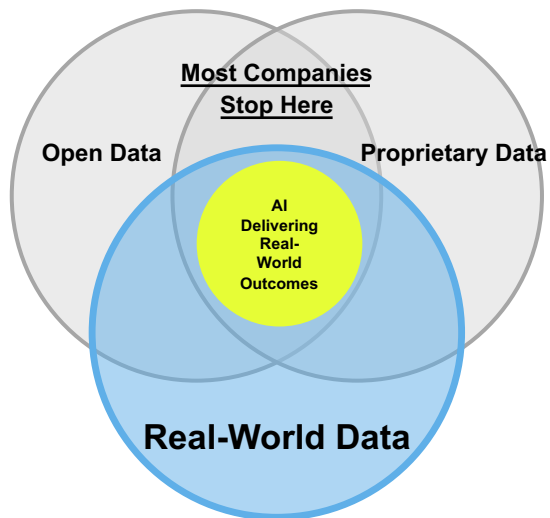
Key Initiative 3: unerry's New Business Model: World Model

Deepening client AI adoption expands World Model applications



What Is the Value of unerry's Real-World Data in the AI Era?

Real-world AI outcomes require real-world data.



Gartner Research:
AI Projects Abandoned by 2026 Due to
Lack of AI-Ready Data*

60%



Open Data — No Differentiation

High-performance generative AI is equally accessible to all. Models are trained on online data, making the models themselves no longer a differentiator.



Proprietary Data — Limited to Internal View

Purchase, membership and app-use data capture only direct customer interactions. Non-customer and competitor-use behavior remains invisible.



Real-World Data — Hard to Obtain Independently

Real-world data on movement, visits and dwell time. Individual companies lack scale and coverage, requiring external sourcing.

unerry provides the third layer companies cannot build alone.

unerry's Real-World Data: Use Cases by Industry

Retail & Chain Stores

AI Use

Store Planning & Trade Area Analysis

Role of Real-World Data

Use visitor counts and origins as training data to improve sales forecasts.

CPG Brands

AI Use

Demand Forecasting & Distribution Optimization

Role of Real-World Data

Use changes in store visits as a leading indicator to reduce stockouts and excess inventory.

Advertising & Retail Media

AI Use

Delivery Optimization & Impact Prediction

Role of Real-World Data

Use actual store visits as training data to optimize delivery for conversion.

Mobility & Transportation

AI Use

Demand Forecasting & Deployment Optimization

Role of Real-World Data

Use mobility demand by time to automate vehicle and port reallocation.

Real Estate & Infrastructure

AI Use

Asset Valuation & Facility Operations

Role of Real-World Data

Use foot traffic data to inform tenant mix, rent and maintenance planning.

Finance & Investment

AI Use

Alternative Data Analysis

Role of Real-World Data

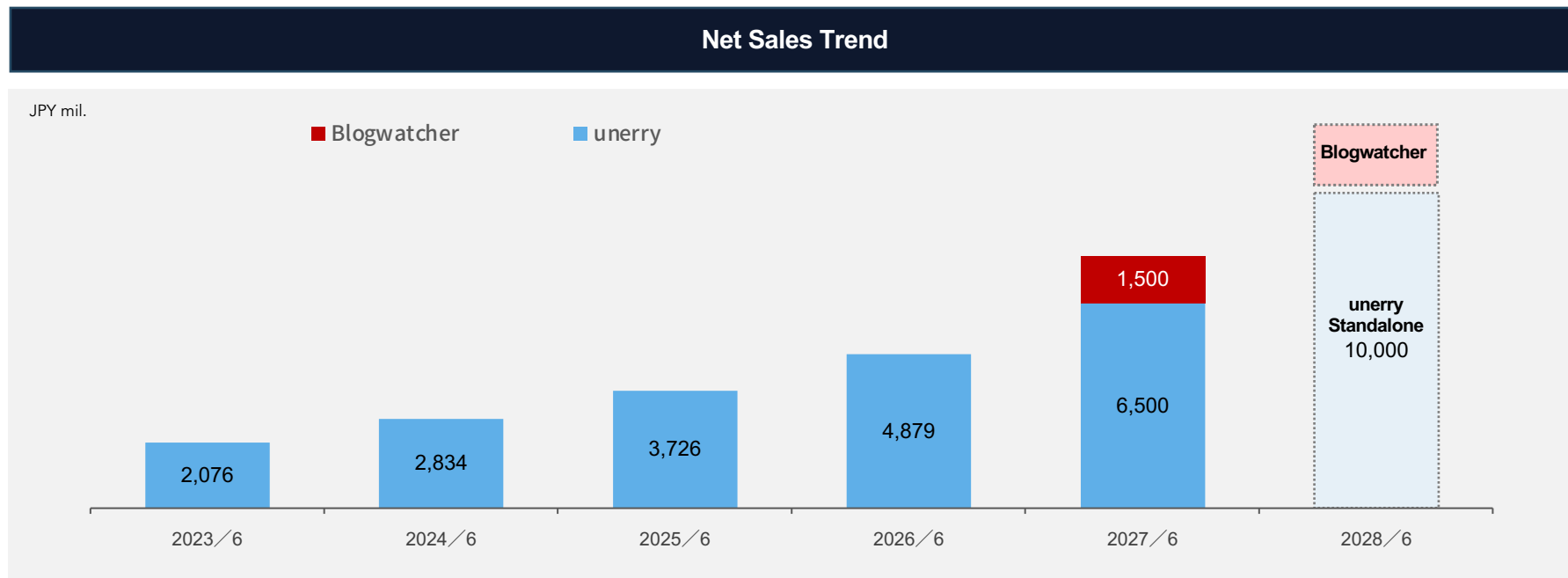
Feed store and facility visit trends into models to anticipate performance changes before earnings.

Beyond customer data alone, these use cases can be powered by one world model across industries.

4. Mid-Term Growth Strategy

Positioning of Mid-Term Growth Target

- unerry continues to target ¥10 billion in standalone net sales for FY2028 as an ambitious mid-term goal.
- The Group's mid-term growth direction will be presented around FY2027 2H, reflecting the merger review.



Capital Allocation

Prioritize growth investment while maintaining strategic and capital flexibility.

Capital Sources

Cash and Deposits

Cash and deposits of ¥2.3 billion as of June 2026.

Operating Cash Flow

Expected to expand in line with profit growth.

Debt Financing

¥750 million raised for the Blogwatcher acquisition. Additional financing to be considered as needed.

Equity Financing

To be considered alongside debt financing, taking into account dilution and the cost of capital.

Allocation

Working Capital

Expected to grow with the business, but funding needs remain limited.

Growth Investment

Prioritize investment in products, talent, and AI/World Models for mid-to long-term growth.

Strategic Investment

Prioritize the Blogwatcher integration. Consider further M&A and investments within financial discipline.

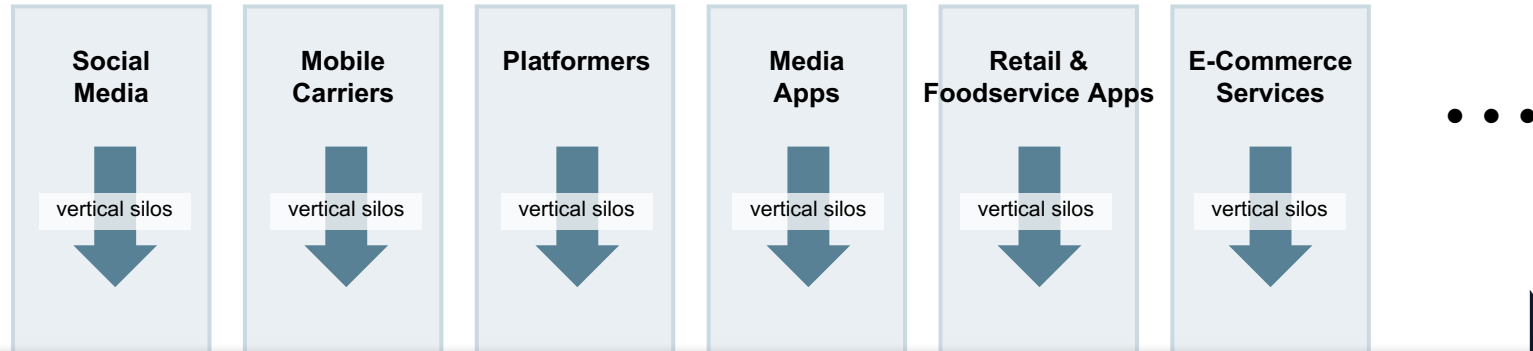
Capital Measures & Shareholder Returns

Repurchased shares in September 2026. Treasury shares to be retained, with future use based on funding needs.*

* On September 4, 2026, the Company repurchased 269,500 shares (7.2% of shares outstanding; ¥635 million) through ToSTNeT-3, primarily to mitigate the supply-demand impact of major shareholders' sales of strategic shareholdings.

Toward Becoming Global Infrastructure as Essential as Electricity, Gas and Water

Our Position



By integrating with all platforms, unerry is building a global data infrastructure that businesses use as naturally and indispensably as

“Electricity, Gas, Water – and unerry”

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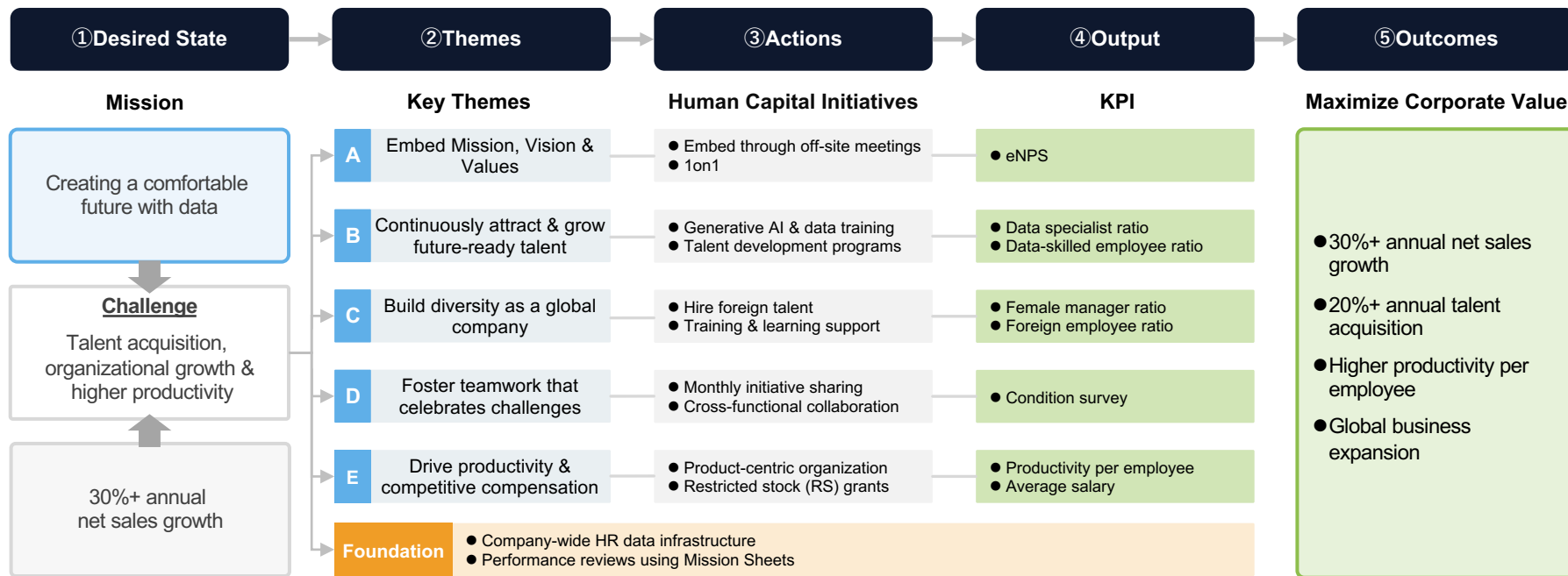
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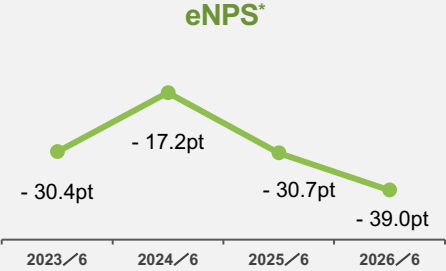
Human Capital Strategy Overview

Build Group cohesion while exploring human capital strategy updates.



* KPI results and disclosures are for unerry on a standalone basis.

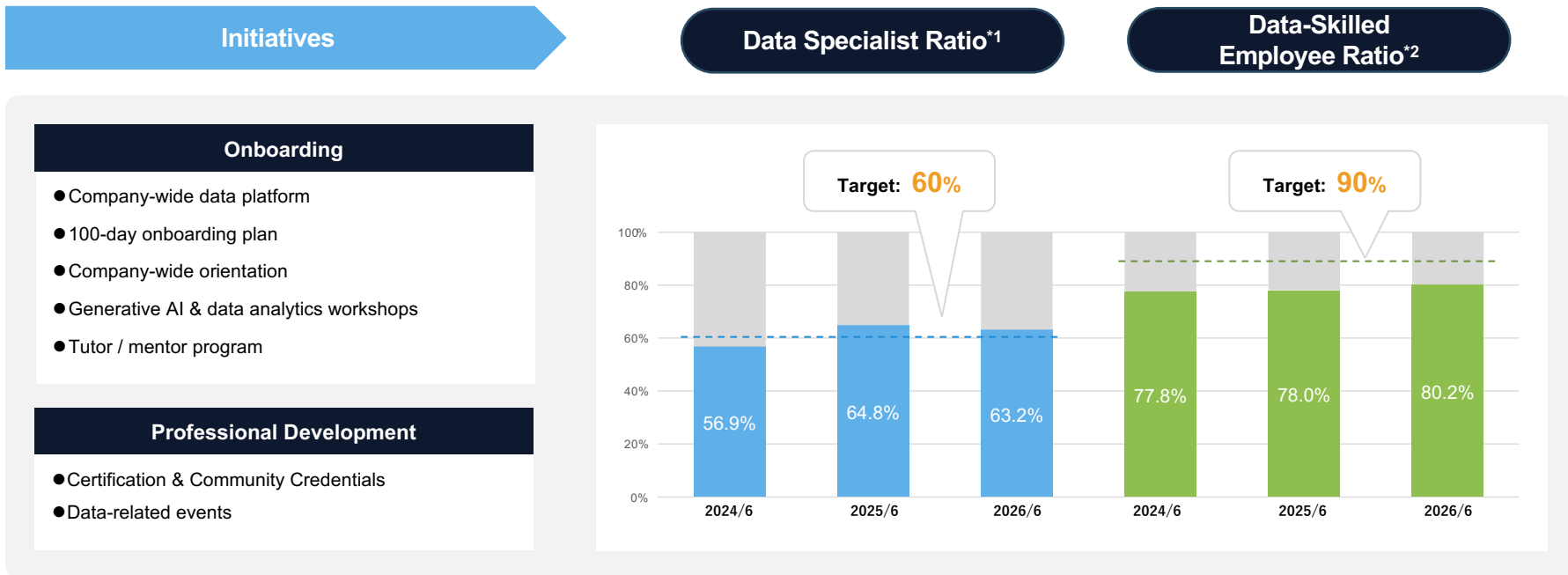
A. Embed Mission, Vision & Values

Key KPI	Analysis & Actions										
[Employee Survey] How likely are you to recommend working at your company to a friend or acquaintance? eNPS* <table border="1"><thead><tr><th>Year</th><th>eNPS</th></tr></thead><tbody><tr><td>2023/6</td><td>-30.4pt</td></tr><tr><td>2024/6</td><td>-17.2pt</td></tr><tr><td>2025/6</td><td>-30.7pt</td></tr><tr><td>2026/6</td><td>-39.0pt</td></tr></tbody></table>	Year	eNPS	2023/6	-30.4pt	2024/6	-17.2pt	2025/6	-30.7pt	2026/6	-39.0pt	● Following Blogwatcher’s integration into the Group, eNPS declined from –30.7% to –39.0%. Key drivers of employee advocacy shifted from fulfillment in their roles to team relationships and alignment with the Company’s direction. ● Building organizational cohesion is a key priority to maximize integration synergies. In addition to company-wide communication, we are creating opportunities for teams to share the purpose and vision of the integration and strengthen organizational cohesion. ↓ Cross-Group Projects Launched Establish shared goals and information-sharing frameworks Deepen mutual understanding and combine the expertise of both companies to drive results. Group-wide KPIs are being redesigned as integration progresses (see Section D).
Year	eNPS										
2023/6	-30.4pt										
2024/6	-17.2pt										
2025/6	-30.7pt										
2026/6	-39.0pt										

* eNPS = % of promoters (scores 9–10) – % of detractors (scores 0–6). Japan average: –40 to –20 pts. KPI results and disclosures are for unerry on a standalone basis.

B. Continuously attract & grow future-ready talent

Data specialists remained at 63.2%, while data-skilled employees increased by around 2 pts YoY to 80.2% (target: 90%). We will continue to hire and develop data specialists while building data skills across other roles.



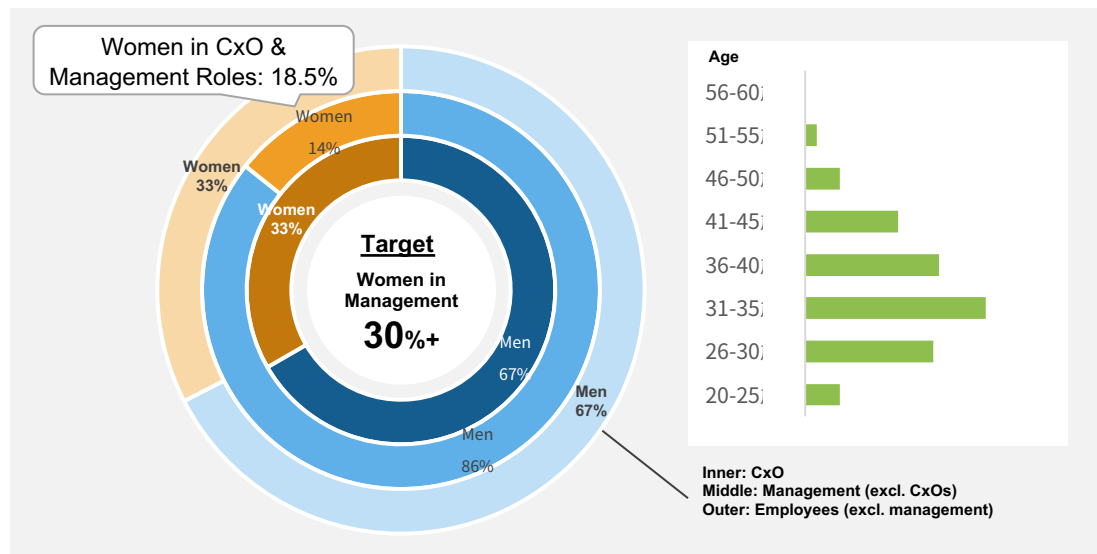
^{*1} Engineers, data analysts, data scientists, etc. ^{*2} Employees with SQL-based big data analysis experience (Jul. 2025–Jun. 2026). unerry standalone only.

C. Build diversity as a global company

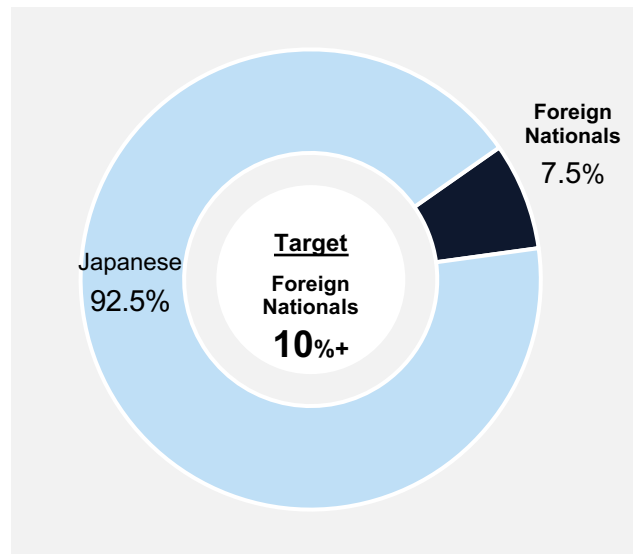
Women represent 18.5% of CxOs and managers, while foreign nationals account for 7.5%, both broadly unchanged YoY.

Build tailored career paths and an inclusive workplace to advance diversity as a global company.

Gender Mix / Management Gender Mix & Age Profile



Global Diversity



D. Foster teamwork that celebrates challenges

Celebrating challenges is a key part of unerry's growth culture. Following Blogwatcher's integration, we are redesigning teamwork initiatives and KPIs while continuing company-wide recognition and cross-team engagement.

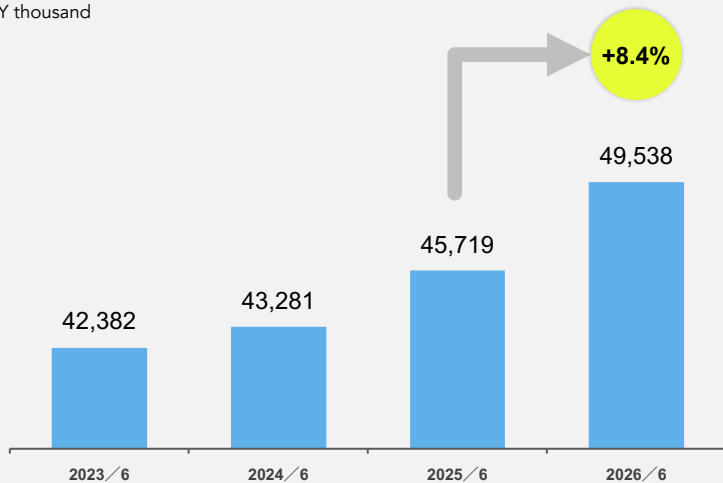
Before	Now (Group Integration)	Going Forward (Integration)
Promote & Recognize Challenges with Unipos Use Unipos for peer recognition, with proprietary KPIs to track organizational connection and cohesion. Challenge Recognition KPI % of posts recognizing challenges Cross-Team Support KPI % of posts across teams	Continue Building Teamwork Through Diverse Initiatives Continue recognition, training, and interaction across the Group to strengthen cohesion. Company-Wide Recognition Recognize challenges and collaboration Cross-Team Training Promote interaction and mutual understanding Cross-Functional Projects Create opportunities for collaboration	Redesign KPIs for the Group Use employee surveys to track progress and redesign Group-wide KPIs as integration advances. Employee Survey Track changes in employee sentiment and engagement KPI Review Review KPIs to support sustained teamwork

E. Drive productivity & competitive compensation

Productivity per employee increased 8.4% and average annual salary rose 4.5%, both meeting the target of continued YoY growth.

Productivity per Employee

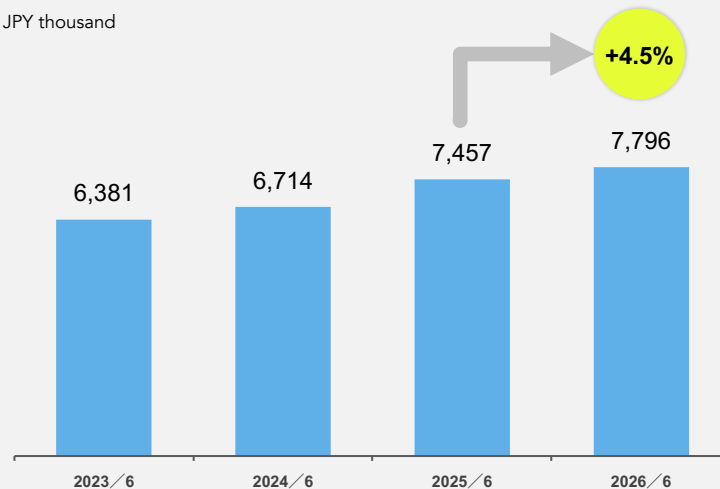
JPY thousand



Average Annual Salary

Incl. bonuses & additional pay

JPY thousand



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Performance by Business Segment

Business	Net Sales (JPY) YoY	FY2026 Highlights
Retail & Food Service Retail DX	3,284 million +22%	- Reorganized into three sales teams—new business, cross-sell, and partner sales—driving steady growth in recurring customers - Cross-divisional data proposals increased spending by key customers
CPG Brand Retail Media	851 million +89%	- Strong offering and partner sales drove significant growth in new and cross-sell business - Won large deals through partnerships with leading retailers and expanded use in transit ads and signage
Real Estate, Municipalities Smart City	680 million +28%	- Beyond analysis, Advertisement service for municipalities, including tourism promotion, grew - Stronger sales structure drove nationwide growth in municipal projects, including Tokyo
Retail, Food Service, Sports Global	63 million +20%	- Launched joint services with inbound and global advertising partners - Promoted SDK adoption among companies and app providers overseas

Retail DX: Topics

Retail DX

Retail Media

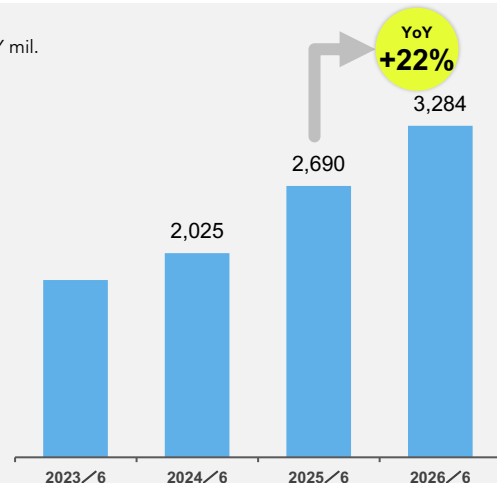
Smart City

Global

- Recurring customer base continues to grow steadily while maintaining high ARPC.
- Successfully cross-selling expanded services to key customers.

Net Sales Trend

JPY mil.



Key Initiatives & Use Cases

① Trade Area & Store Analysis

Analyze and visualize trade areas, competitors, visitor profiles, and movement patterns.

ショッパーみえる
Shopper Mieru
-shopper/city dashboard-

- ✓ Competitive share trends
- ✓ Trends by time & day
- ✓ Customer profiles (age, trade area)

② Customer Acquisition & Store Visits

Use location data to measure and optimize the journey from ad delivery to store visits.

Beacon Bank AD

- ✓ Detect store visits via beacons
- ✓ Calculate cost per store visit
- ✓ Prioritize high-impact initiatives

③ Strategic Support

Use location data and trade area analysis to support ongoing customer engagement and evaluate potential store locations.

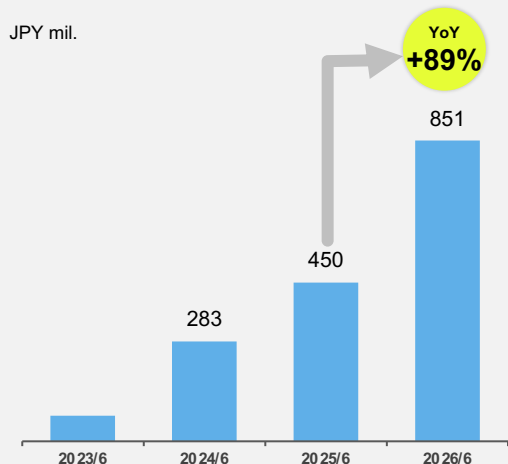
Beacon Bank 1to1

- ✓ Optimize customer communications
- ✓ Drive repeat visits and purchases
- ✓ Evaluate locations & forecast sales

Retail Media: Topics

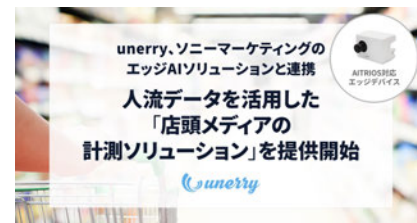
- Expanded retail partnerships and delivery IDs strengthened our offering, driving solid growth in partner sales.
- Expanded OOH and in-store media measurement, with strong growth expected to continue.

Net Sales Trend



Key Initiatives & Use Cases

- | | |
|------------------|---|
| May 2026 | Beacon Bank for OOH
Launched OOH measurement service |
| Jun. 2026 | Sony Marketing
Measured in-store media impact using edge AI and location data |
| Jun. 2026 | Tokyu Agency × Mitsubishi Shokuhin
Measured impact from OOH ad exposure to actual purchases |
| Jul. 2026 | Ogury Japan
Measured persona-based ad impact through store visits |
| Sep. 2026 | Lawson
Launched in-store push ads and measurement services |



Smart City: Topics

- Building on our public-sector track record, use cases are expanding into the private sector.
- Organizational enhancements in the prior year have strengthened the business foundation, supporting further growth.

Retail DX

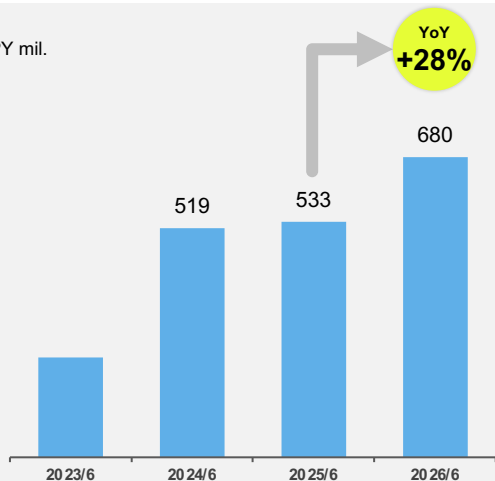
Retail Media

Smart City

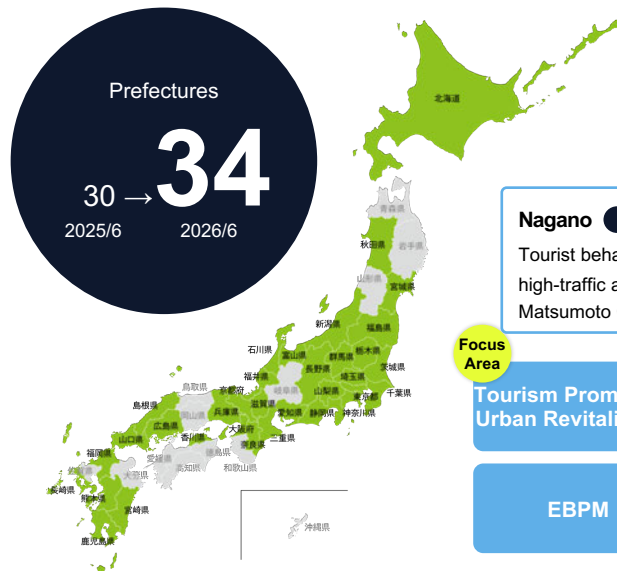
Global

Net Sales Trend

JPY mil.



Key Initiatives & Use Cases



Saitama

EBPM

NEW

Measured event and urban development impact using location data.

Nagano

Tourism Promotion

NEW

Tourist behavior survey in high-traffic areas of Matsumoto City

Nara

Tourism Promotion

NEW

Tourist behavior dashboard for Nara Prefecture's major sightseeing areas

Tourism Promotion/
Urban Revitalization

Mobility
Optimization

Decarbonization
& Walkability

EBPM

Overtourism
Mitigation

Media
Development

Global: Topics

- Expanded partnerships in Japan and overseas, strengthening our global business foundation.
- Expanding location data opportunities across both inbound and outbound markets.

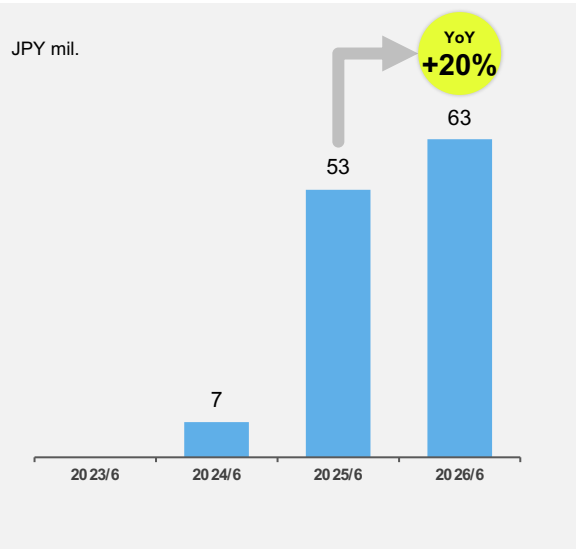
Retail DX

Retail Media

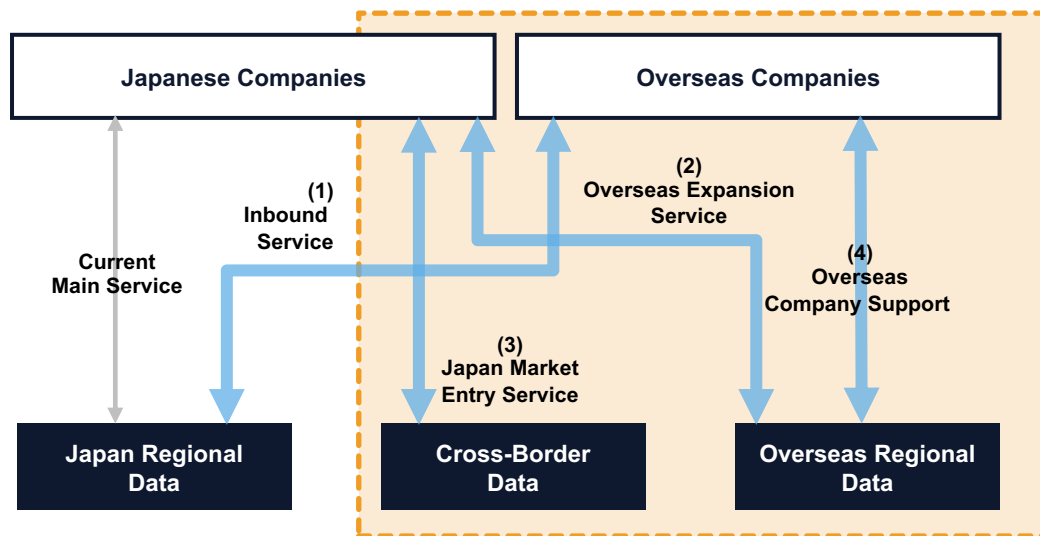
Smart City

Global

Net Sales Trend

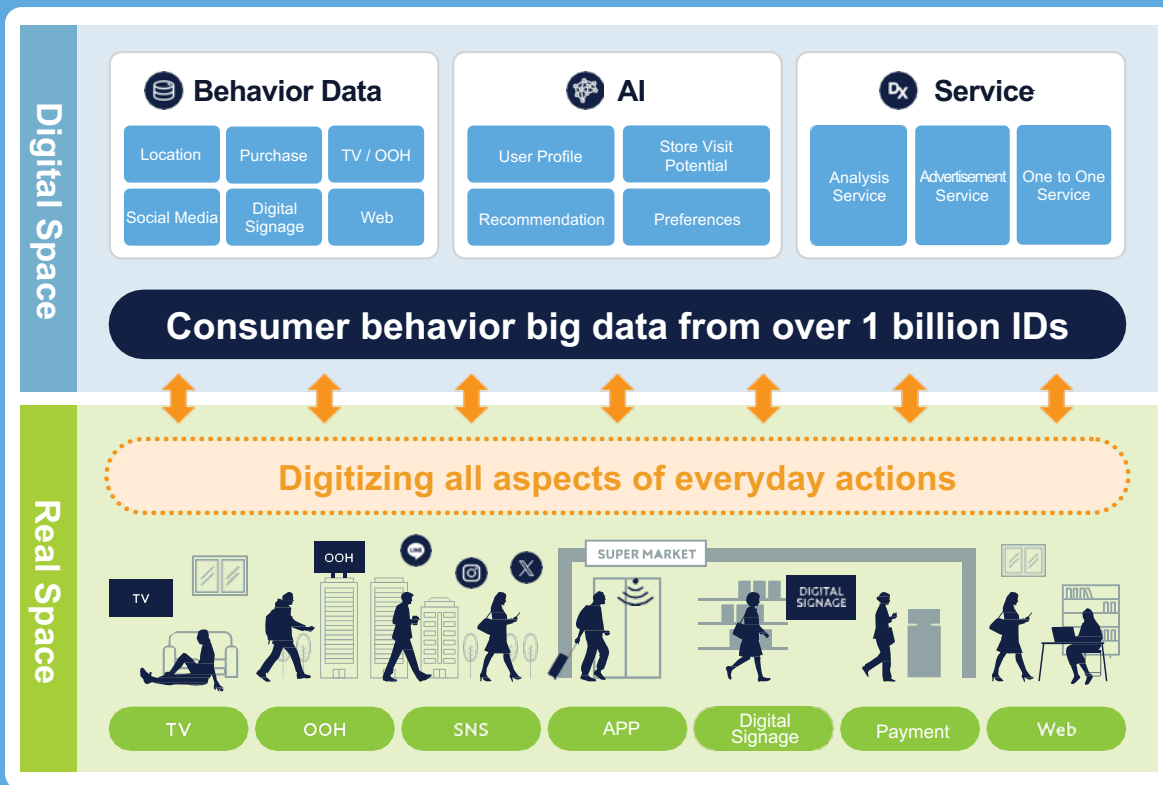


Service overview based on market and data relationships



Beacon Bank®

A platform that transforms the real and digital actions of daily life into data through 1 billion+ Digital Twin IDs, supporting DX across industries and regions.



Retail, Restaurant, Brands



Based on in-store visit data from all kinds of locations, we provide planning for digital customer acquisition and sales promotion measures using trade area, shopper, and competitor analysis, as well as ad delivery and in-store visit measurement. We also excel in manufacturer promotions and integrated marketing that combine purchasing data.

Municipalities, Transportation, Tourism, Real Estate

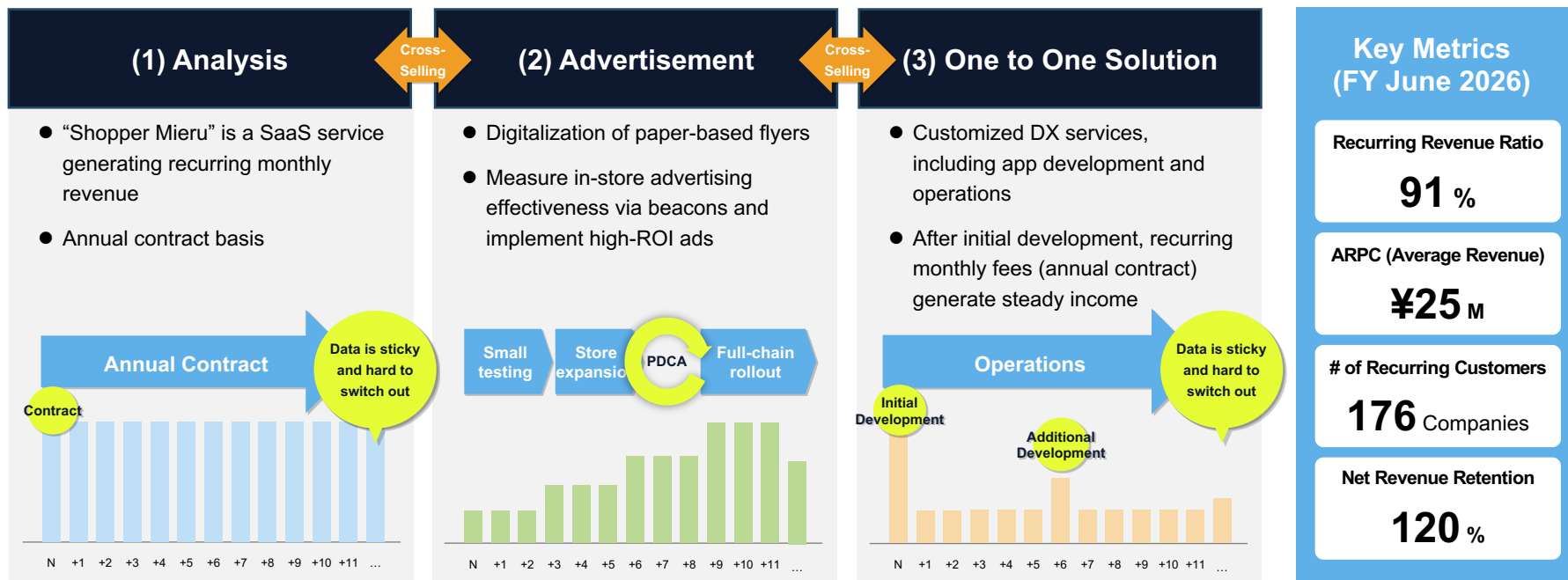


Identify who people are, where they are located, and what kinds of mobility needs they have, and carry out the planning and evaluation of mobility measures. Data provision for digital twin initiatives is also possible. By evaluating traffic congestion and crowd levels, and through area analysis, we extract tourism needs and develop promotional activities.

* GPS data and beacon data (personally referable information) accumulated with user consent by providing location technology to major mobile apps. 1 billion IDs represent the maximum reachable ID count (as of the end of June 2026), which includes duplicate users.

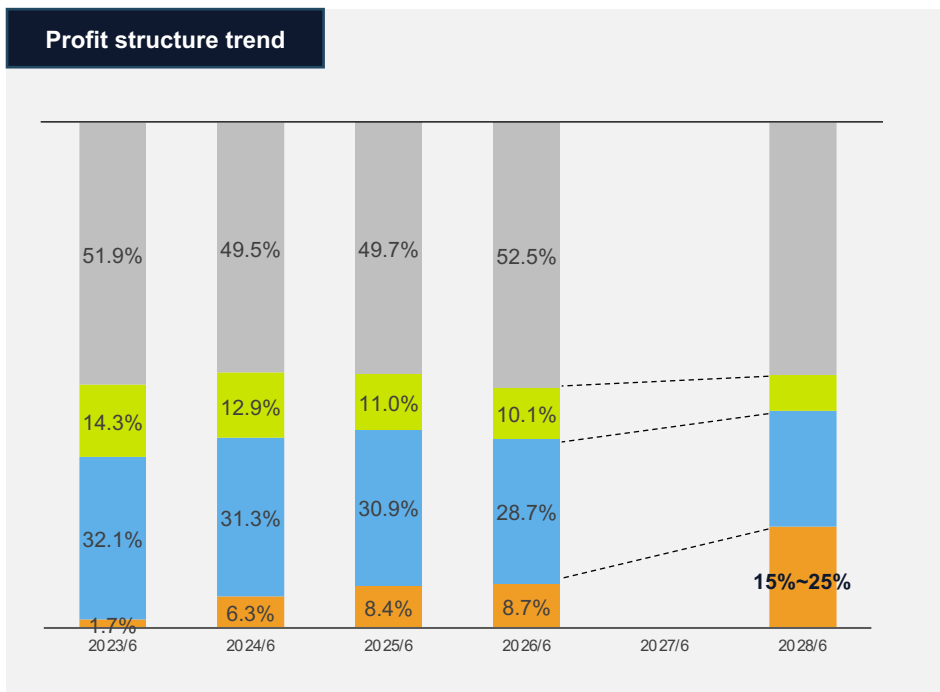
Business Model: Recurring Revenue Model

Annual recurring revenue for Analysis/One to One, with Advertisement scaling by store count



Mid-to-Long-Term Profit Structure

Targeting 15 - 25% operating margin by optimizing indirect COGS and SG&A ratios



● Direct COGS ratio →

Expected to remain relatively stable despite changes in service mix.

● Indirect COGS ratio ↘

Although infrastructure costs are expected to rise, the ratio will gradually decline due to a high proportion of fixed costs and sales growth.

● SG&A ratio ↘

Personnel and hiring expenses will increase temporarily but are expected to decline relative to revenue over time (may fluctuate depending on investment phase).

● Operating Margin ↗

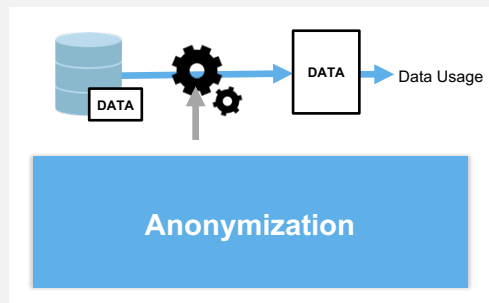
Improvement driven by sales growth and reductions in cost and SG&A ratios, aiming for a 15–25% medium-term profit model.

Privacy Protection

Managing and securing privacy by using only consented data without identifying individuals

Data Handling

- Location Data (ad IDs, latitude/longitude, beacon responses, timestamps) never identifies specific individuals
- Data is safeguarded by anonymization, statistical processing, removal of sensitive data, and suppression of small-sample data



User Consent

- Data collected only from users who consent to app Terms of Use and Privacy Policy
- SDK aggregates GPS and beacon signals, with opt-out options available to users
- Fully compliant with personal information laws and international privacy standards

Use only user consented data

Without identifying individuals

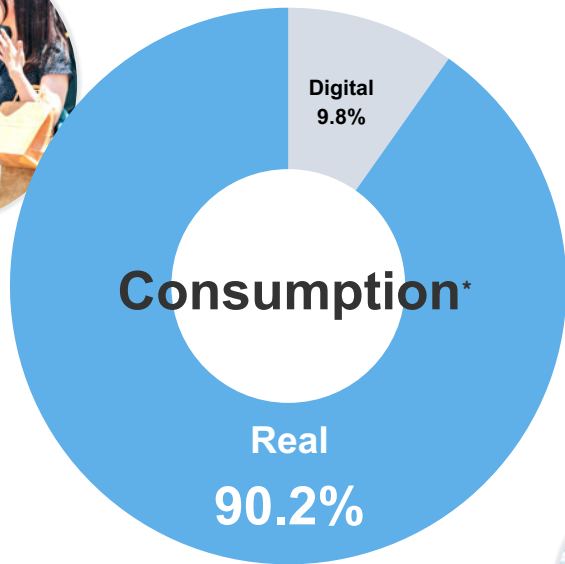
Third Party Certification



LBMA Japan Location Privacy Mark

- Awarded the LBMA Japan Location Privacy Mark (Oct 2022)
- Recognized by industry authorities for transparent governance and responsible data practices

Challenges We Are Solving



**90% of Economic Activity is
through the Real World**

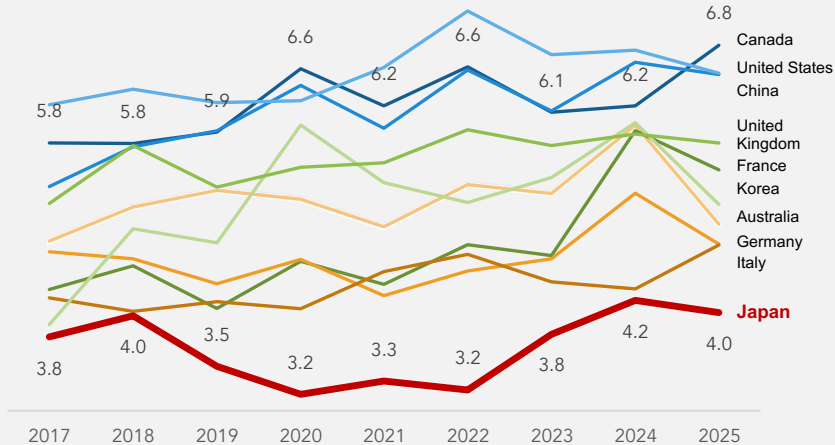
Much of the real world remains undigitized,
making it unclear who is where
and what needs exist.



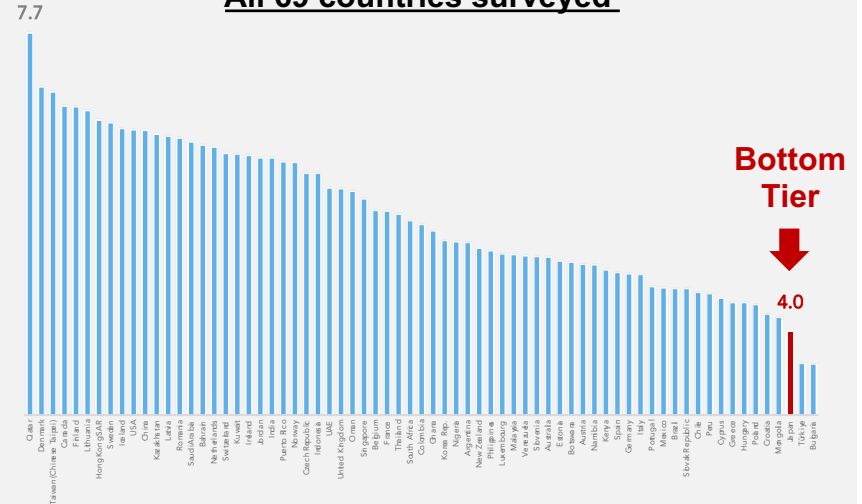
Japan has the greatest potential for significant transformation

IMD World Competitiveness Ranking 2025 [Analysis and Utilization of Big Data]

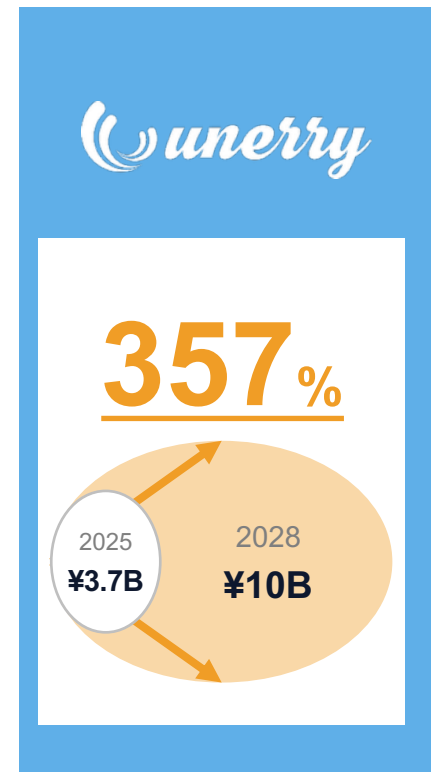
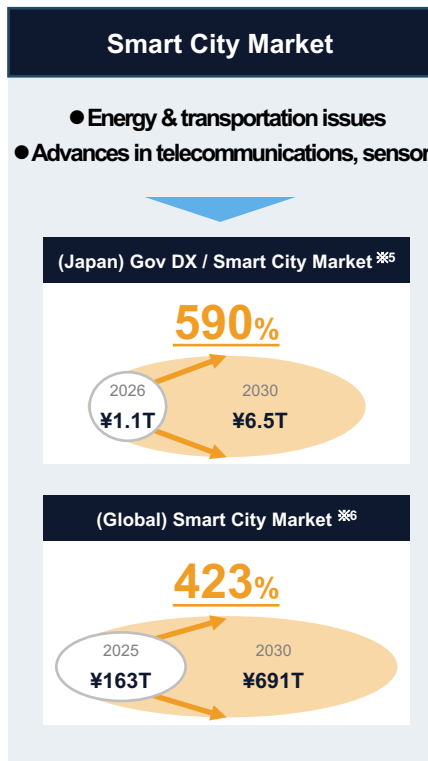
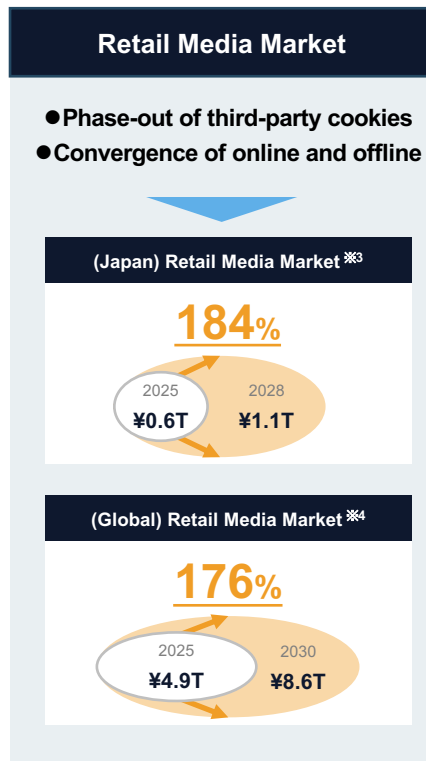
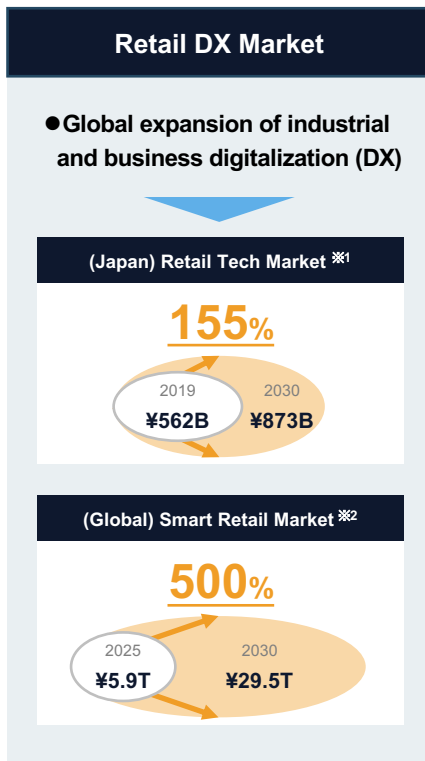
Trends in major countries on a 10-point scale



All 69 countries surveyed



TAM: Markets Across Industries Continue to Show Significant Growth Potential



※1... Fuji Keizai, "Future Outlook for the Retail Technology Equipment and Systems Market 2019": projected market size in 2030 for equipment, systems and services for the retail, foodservice and lodging industries.
 ※2... Smart Retail Market, By Solution, By Technology, By Application, By Geography(2025-2) Converted at JPY/USD = 150

※3... CARTA HOLDINGS, "Retail Media Advertising Market" (January 2025)
 ※4... Market Research Intellect, "Retail Media Networks Market Size By Product, By Application, By Geography, Competitive Landscape And Forecast" (September 2024) Converted at JPY/USD = 150

※5... KPMG, "2030 Market Outlook and Talent Requirements: Government DX & Smart City (Urban OS)"
 ※6... market on "Global Smart City Market Size, Share, Statistics Analysis Report By Application" Converted at JPY/USD = 150

Income Statement (Quarterly Period)

(Unit: Thousands of yen)	2025/6 Q4	2026/6 Q3	2026/6 Q4	% Change YoY	% Change QoQ
Net sales	981,443	1,527,067	1,188,132	+21.1%	-22.2%
Cost of sales	622,294	846,461	789,506	+26.9%	-6.7%
Gross profit	359,148	680,606	398,626	+11.0%	-41.4%
Gross profit ratio	36.6%	44.6%	33.6%	-3.0pt	-11.0pt
Selling, general and administrative expenses	329,963	348,952	367,965	+11.5%	+5.4%
SG&A to sales ratio	33.6%	22.9%	31.0%	-2.6pt	+8.1pt
Operating income	29,185	331,653	30,660	+5.1%	—
Operating income margin	3.0%	21.7%	2.6%	-0.4pt	-19.1pt
Ordinary profit	31,632	333,093	33,151	+4.8%	—
Ordinary profit ratio	3.2%	21.8%	2.8%	-0.4pt	-19.0pt
Net income	147,307	221,203	67,055	—	—
Net income ratio	15.0%	14.5%	5.6%	-9.4pt	-8.9pt

Income Statement (Cumulative Period)

(Unit: Thousands of yen)	2025/6	2026/6	% Change
Net sales	3,726,133	4,879,542	+31.0%
Cost of sales	2,261,272	3,052,198	+35.0%
Gross profit	1,464,860	1,827,344	+24.7%
Gross profit ratio	39.3%	37.4%	-1.9pt
Selling, general and administrative expenses	1,152,966	1,402,752	+21.7%
SG&A to sales ratio	30.9%	28.7%	-2.2pt
Operating income	311,894	424,591	+36.1%
Operating income margin	8.4%	8.7%	+0.3pt
Non-operating income	5,819	12,735	+118.8%
Non-operating expenses	2,707	4,407	+62.7%
Ordinary profit	315,006	432,920	+37.4%
Ordinary profit ratio	8.5%	8.9%	+0.4pt
Net income	331,860	330,138	-0.5%
Net income ratio	8.9%	6.8%	-2.1pt

Balance Sheet

(Unit: Thousands of yen)	2024/6	2025/6	2026/6
Current assets	2,072,858	2,391,539	3,283,977
L Cash and deposits (Cash and deposits, securities)	1,658,798	1,831,518	2,301,594
L Notes and accounts receivable - trade and contract assets	373,386	499,286	812,829
Fixed assets	30,362	224,701	904,177
Total assets	2,103,221	2,616,240	4,188,155
Current liabilities	474,191	599,353	1,234,849
Long-term liabilities	-	-	587,500
Total liabilities	474,191	599,353	1,822,349
Total net assets	1,629,029	2,016,886	2,365,805

Cash Flow

(Unit: Thousands of yen)	2024/6	2025/6	2026/6
Cash flow from operating activities	180,321	229,667	327,743
Cash flow from investing activities	-5,882	-59,560	-599,341
Cash flow from financing activities	357,098	2,583	741,519
Increase or decrease in cash and cash equivalents	531,542	172,720	470,076
Period-ending balance of cash and cash equivalents	1,658,798	1,831,518	2,301,594

Risk Information

This section summarizes the principal risks disclosed under “Business Risks” in the Annual Securities Report. Please refer to the Annual Securities Report for details and other risks.

Risk Category		Risk Overview	Likelihood	Impact	Group Response
Business Environment	Legal and Regulatory Risk	As the Group handles personal-related information, regulatory changes may restrict the use of location data in advertising and other applications.	Medium	High	• Monitor regulatory developments • Develop industry guidelines through LBMA Japan • Verify consent and maintain records when providing personal-related information to third parties for linkage with personal data
	Reputational Risk	Public criticism on social media or blogs over concerns about data collection may damage trust in the Group.	Low	High	• Strengthen app download consent procedures • Disclose data acquisition methods on our website • Promote user understanding of location data collection through privacy safeguards
	Intensifying Competition	New entrants may intensify market competition, leading to lower service prices or loss of market share.	Low	Medium	• Develop industry-leading use cases, expand service offerings, and develop AI • Secure recurring revenue and reduce churn through SaaS products
	Decline in Location Data Users	Stricter location data requirements by Apple Inc. and Google LLC may reduce log data volume.	Low	High	• Monitor rule changes by Apple Inc. and Google LLC and maintain a responsive framework
Business Operations	Intellectual Property Infringement	Third-party patent claims may result in damages, injunctions, or other losses.	Low	Medium	• Review third-party intellectual property rights during technology development
	System Failures	Unforeseeable events may cause Group systems to become unavailable.	Low	High	• Review system architecture and continuously improve capacity to handle high loads
	M&A / Goodwill Impairment	Delays in integration or underperformance by subsidiaries may result in goodwill impairment.	Low	High	• Drive PMI through collaboration between both companies • Implement initiatives aligned with business plans to create synergies
Organization	Talent Acquisition & Development	Shortages of specialized talent may adversely affect business and performance.	Low	Medium	• Improve the work environment and talent development; provide long-term incentives and internal events to strengthen loyalty • Continue recruitment

Disclaimer

This document contains forward-looking statements. These statements are based only on information that is available at the time the statements are made. In addition, these statements do not constitute a guarantee of future results. They are subject to risk and uncertainty.

Please note that actual results may differ materially from those expressed or implied in the forward-looking statements due to environmental changes and other factors.

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

Additionally, the information concerning companies or groups outside the Company is quoted from public information and elsewhere. The Company does not verify in any way or guarantee its accuracy, appropriateness, etc.

Going forward, we plan to update this material around September each year following the full-year financial results announcement.