

POPER

Business Plans and Growth Potential

Comiru

January 2026

POPER Co.,Ltd.

Copyright ©POPER co.,ltd. all rights reserved

Company information

Cram school should
always be a place where
children/parents can
face each other

Representative Director and CEO

Shingo Kurihara



Kurihara has experience as a cram school manager and instructor. He developed Comiru in order to solve the inefficiency that he felt in his work due to the slow adoption of IT in the industry.



COMPANY

Company information

Company name

POPER Co., Ltd.

Address

Nihonbashi Kayabacho Hanshin Bldg. 4F
1-13-21 Kayabacho, Nihonbashi,
Chuo-ku, Tokyo

Representative

Shingo Kurihara

Establishment

January 2015

Employees

78 people (as of November 2024)

Business Content

Providing a business management
platform for education providers

Field experience through private school management is his origin to consider "Education" tenacious and precious.

50 students in one classroom.

He operated a so-called private cram school near Kitayono Station in Saitama Prefecture.

There is a big gap between the world seen from the outside and from the inside.

He realized that when teachers and students interact seriously, it has a great impact on both parties.

That was the moment he realized that this influence was the result of "education."



During parent-teacher conferences, he has faced a variety of urgent voices, including tearful parents and a father who lost their wife talked about his son (students). He also faced the vivid reality that some parents have financial difficulty earning money for the summer course by part-time jobs at a hotel making beds.

He also took his students even more seriously and was sometimes harsh with twisted students. As a result, students began to consider him seriously, and eventually, he became their "mentor."

He felt tenaciousness and preciousness of "education" through five years.



However, the reality is that there is not enough time to "face students."

We hear that the educational field is lagging in digitalization, and his cram school was no exception.

He wanted to share the students' usual efforts with their parents. That drove him to create "individual notebooks," but it was quite a challenge to create notebooks for 50 students at the time.

There already were a lot of administrative work, such as creating invoices, dealing with class transfers, and adjusting schedules for individual conference. During the first week of the month, he spent more time writing individual notes than chatting with students between the classes.

He thought to himself, "Is this what I want?"

Of course, the time spent with students is important.

It is also important to cherish communication with parents who care about their children.

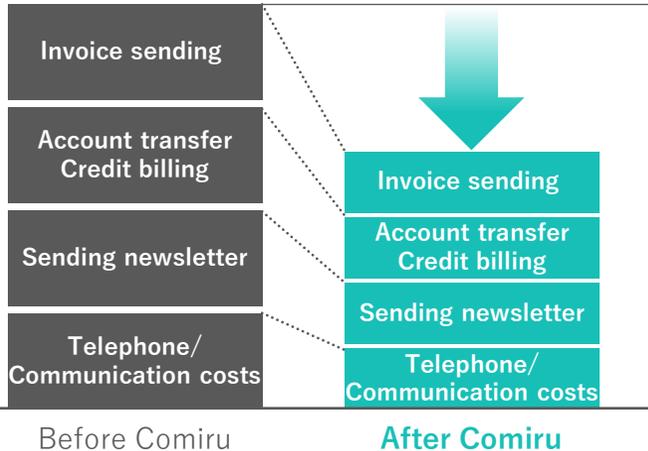
To achieve this, someone needs to digitize the cram schools. With that in mind, we developed "Comiru."

By using Comiru, educational sites can concentrate on “teaching”

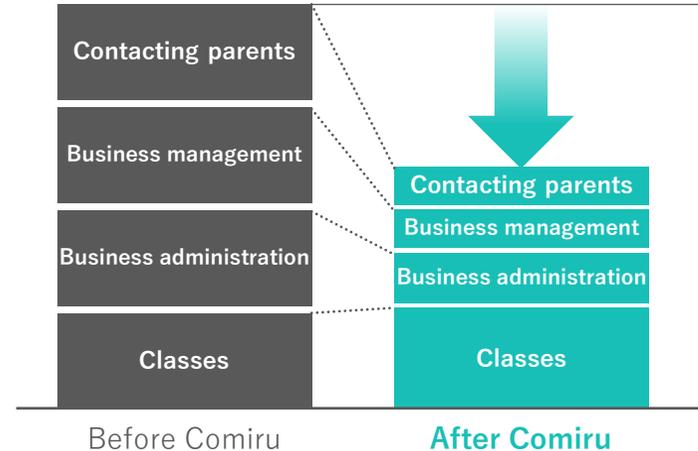
Comiru



Cost reduction of classroom and other.

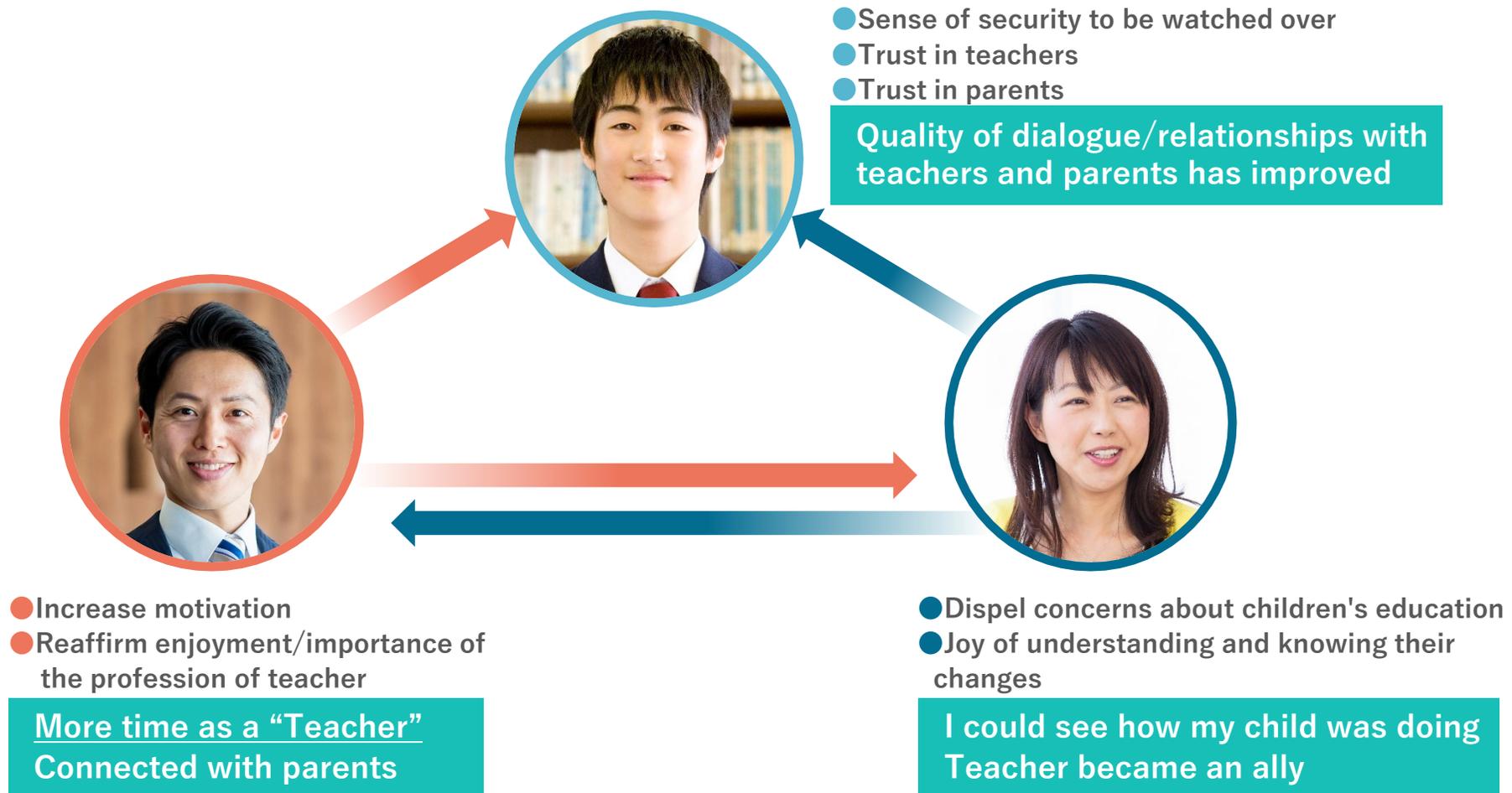


Reduction of paperwork time



Ultimate goal to achieve through DX in the educational field

Creating time to teach is a means, but the goal is to “enrich the hearts and relationships of stakeholders through teaching.”



Revised the mission to better convey the worldview and ideas we are trying to achieve.

"Teach" without a hitch

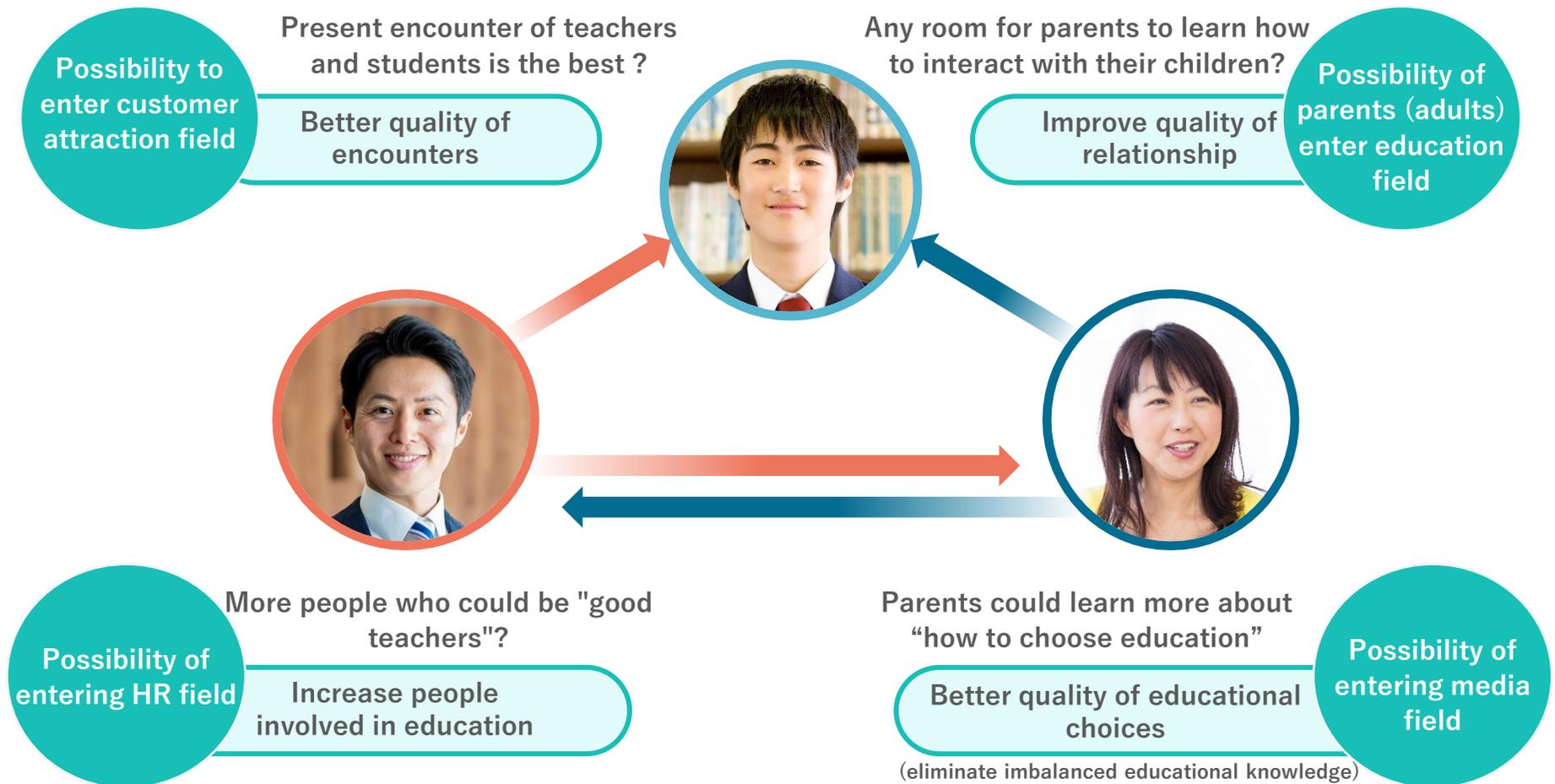
NEW Support everyone's "Change"

To bring **positive difference in the hearts of all those involved** through education.

To create an environment that maximizes the possibility of "children's" lives in unconventional ways.

Wide range of business areas targeted in the process of realizing the ideal worldview.

Considering new business development/MA entry from both axes





1

Introduction of business content

2

Future growth strategy

3

Capital allocation policy

4

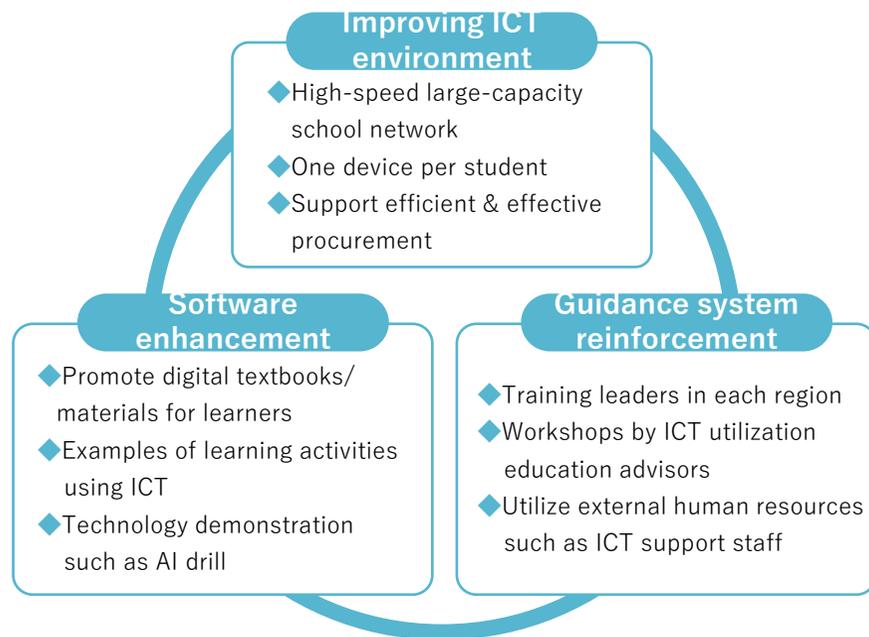
Main KPIs and risk information

Market Environment in Education Industry

- Accelerating growth of Educational ICT market in the industry, driven by GIGA Schools and tutoring after Corona disaster.

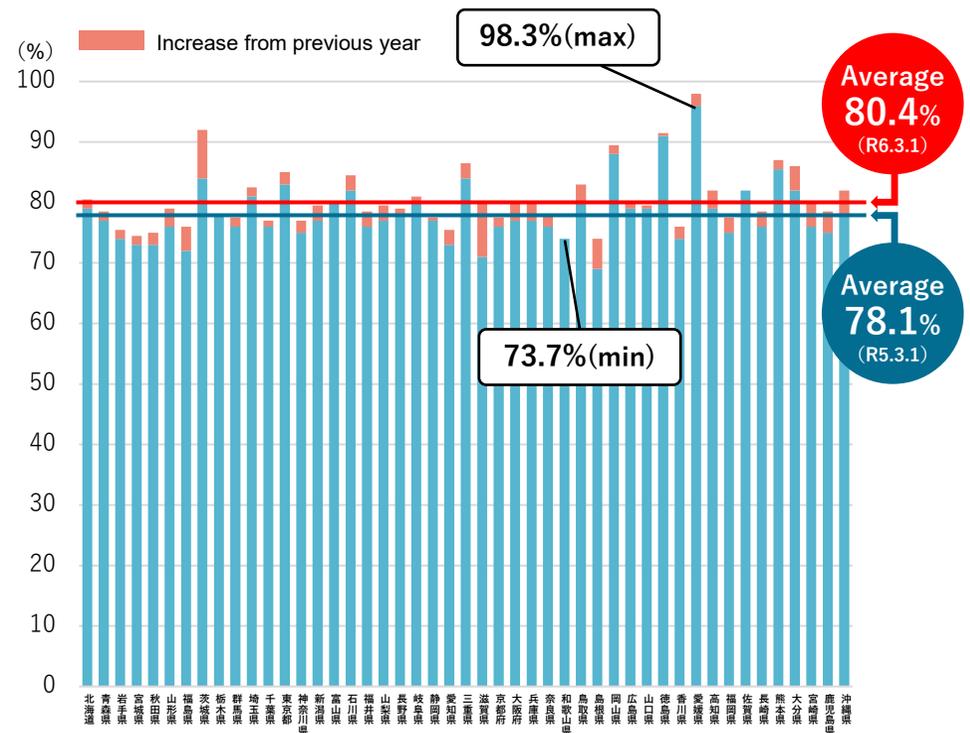
GIGA School Concept

- Education industry is ready to promote ICT with implementation of GIGA School Initiative
- Stronger need for tutoring each student, and teachers should spend more time on classes.



Teachers' ability to use ICT in classes

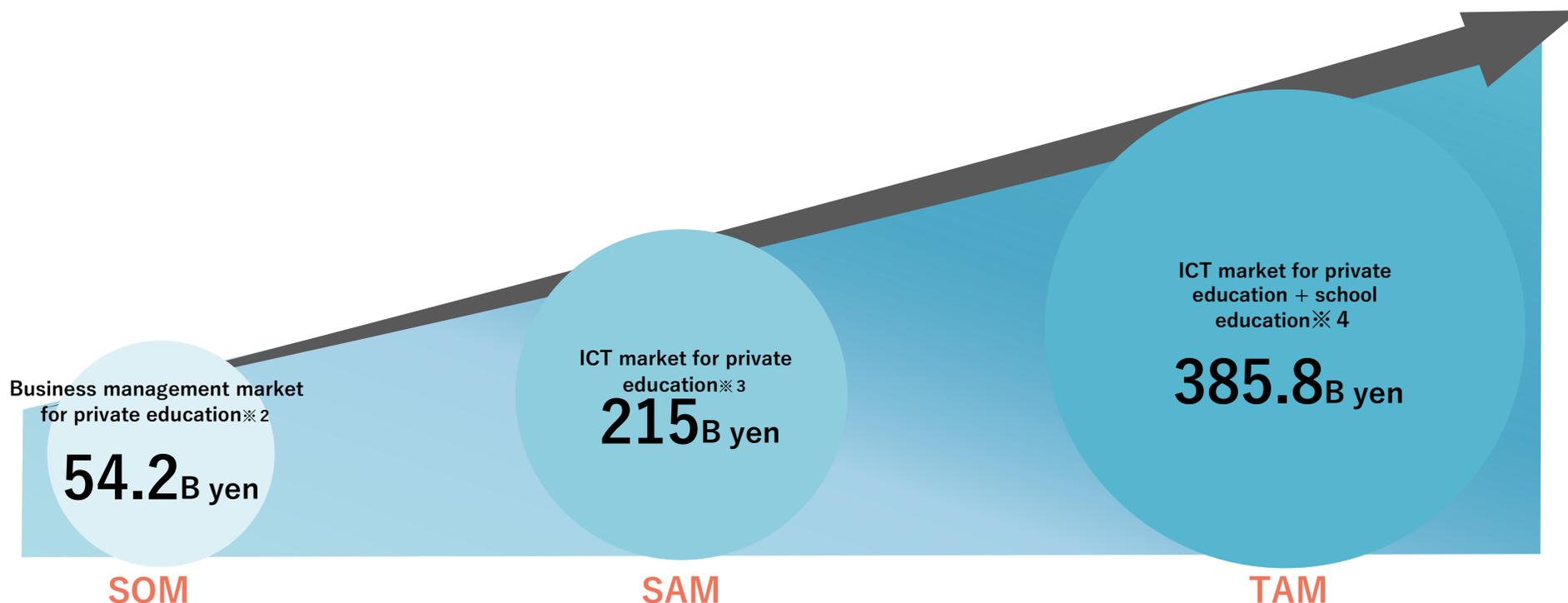
- According to the FY2020 survey (as of March 2021), the use of ICT in classes has steadily spread, reaching over 80% of all teachers



ICT Market Potential in Education Industry

- The overall educational ICT market (TAM) is expected to grow to approx. 380 billion yen, backed by the progress of GIGA School Concept and the accelerated adoption of EdTech.

ICT Market Potential in Education Industry※1



※1 Excerpted from the survey "Possibilities of the ICT market in the education industry" conducted by unai Consulting Incorporated in October 2021.

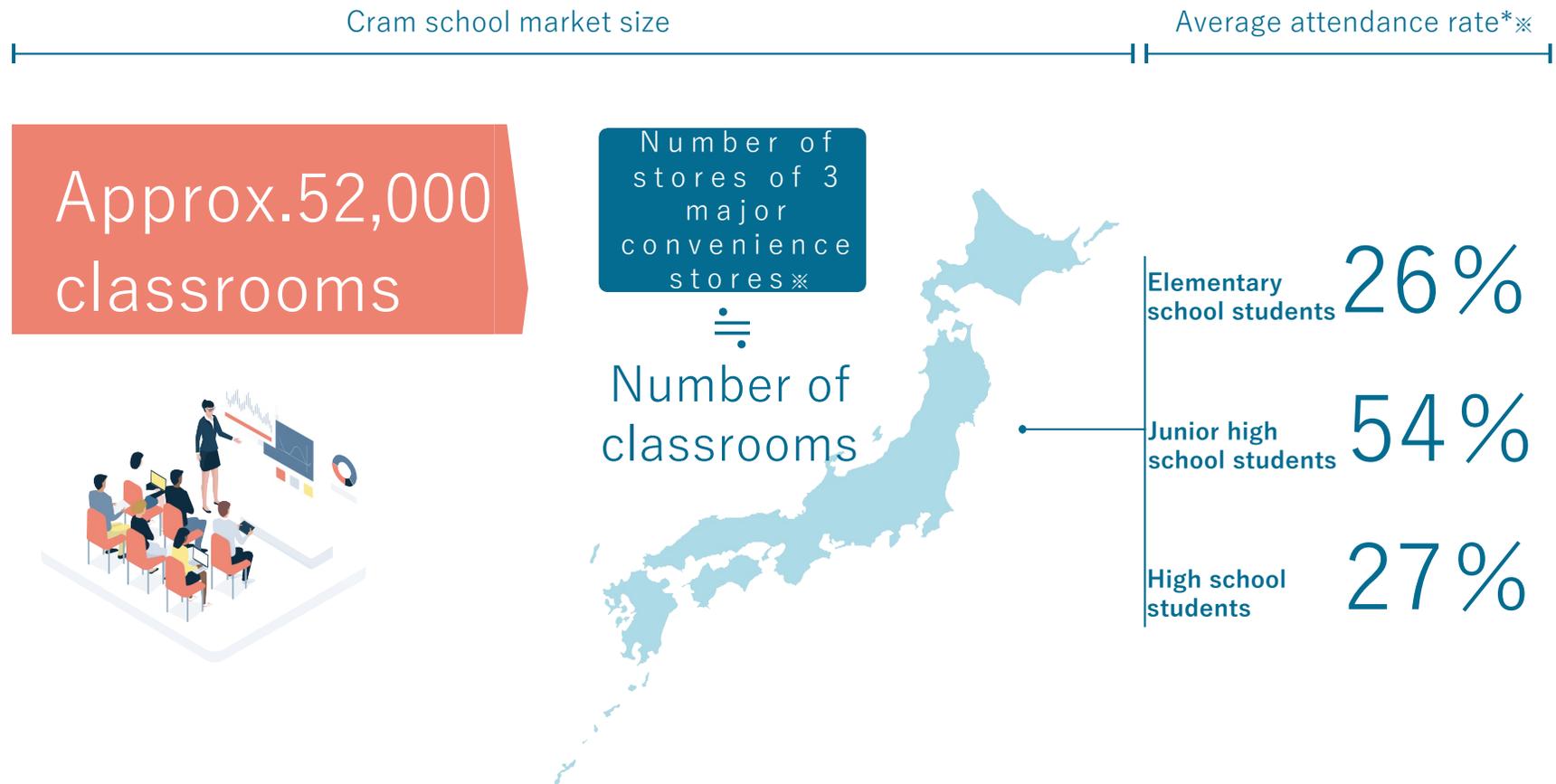
※2 Private education business management market refers to the market size of business management systems in the private education industry (crams, English conversation schools, music schools, after-school child-care, etc.).

※3 Private education ICT market refers to the total market size of business management systems, BI/marketing tools, and learning management systems in the private education industry.

※4 ICT market for private education + school education refers to the total market size of business management systems, BI/marketing tools, and learning management systems in the private education industry and school education industry.

Specialization strategy for cram school market

- Maximize growth opportunities and establish a firm position in the cram school market, which is used by one in three students, as the foundation and the infrastructure that supports the education market.



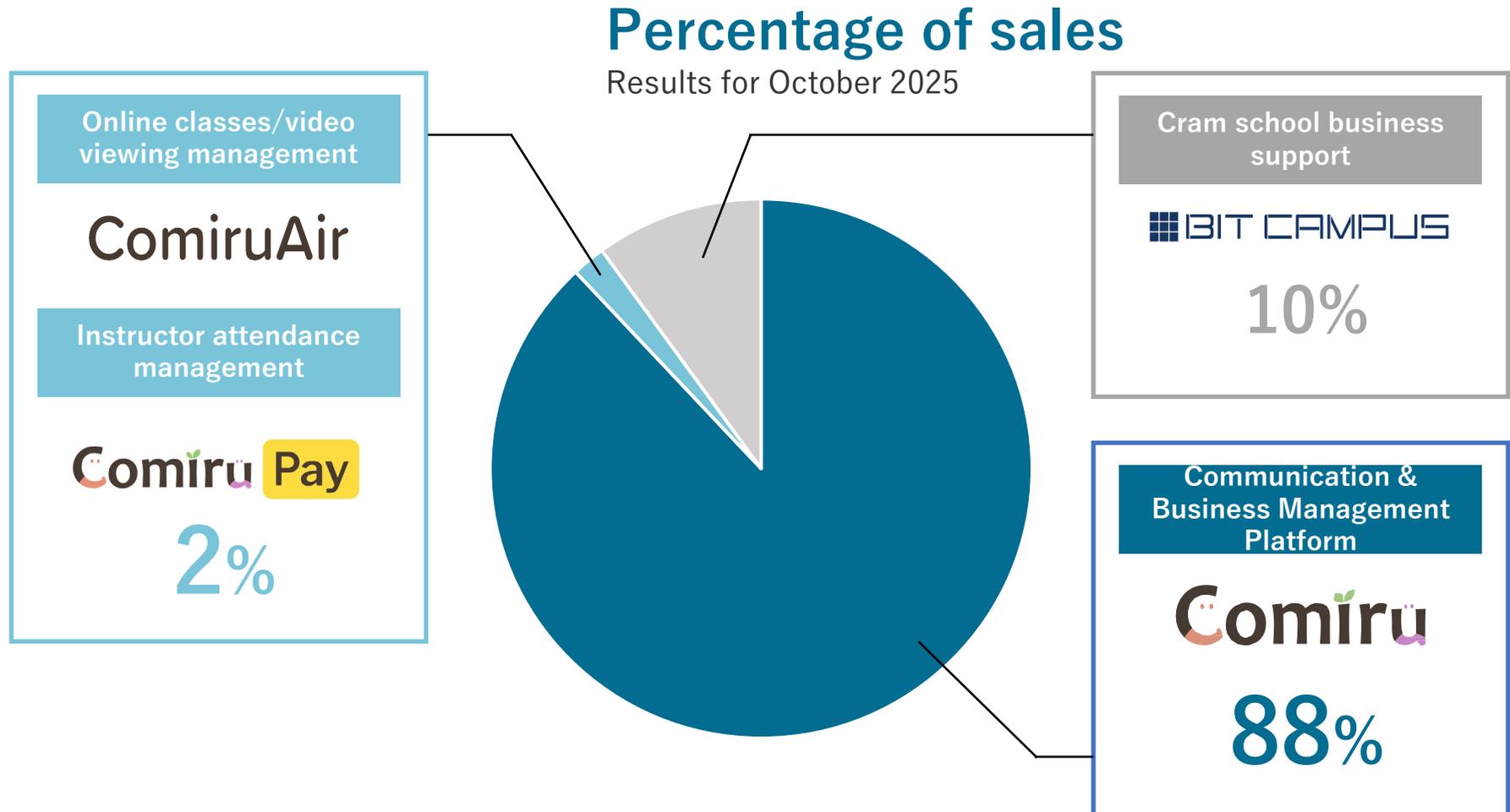
※Market size of cram schools is extracted from the METI's "2020 Economic Structure Survey Report - Cram School Edition" with 52,070 establishments.

※Number of stores of the three major convenience store companies refers to the total number of stores of Seven-Eleven Japan, FamilyMart (domestic proper stores), and Lawson Group (domestic stores), which totaled 51,160 stores as of the end of January 2023.

※Average rate of attending cram school is taken from the "Report on the Actual Conditions of Children's Learning Activities Outside School" by the MEXT in 2008 for elementary and junior high school students, and from "Learning Opportunities Outside School" by Benesse Institute of Education in 2015 for high school students.

Our services

- Provide four services: communication and business management platform "Comiru," related services "ComiruAir," "ComiruHR," and cram school business support system "BIT CAMPUS"



Since our establishment, we have consistently provided services for education providers

- 
- 2015** January POPER Co., Ltd. was established in Shibuya-ku, Tokyo.
 - December Released "Comiru", a dedicated communication and business management platform for SaaS-type education providers.
 - 2019** October Head office relocated to Chuo-ku, Tokyo for business expansion
 - 2020** August Released "ComiruAir", an online class/home study support service specialized for educational operators
 - December Released "ComiruHR", an instructor labor management and instructor communication service for education businesses, etc.
 - 2021** June Released "ComiruPRO" as a new Comiru plan, which provides core system functions for major education providers
 - 2022** November Listed on the Tokyo Stock Exchange Growth Market
 - 2024** April Obtained ISO/IEC 27001:2013 (JIS Q 27001:2014) certification, an international standard for information security management systems (ISMS)
 - May Inherited Tieracom Co., Ltd.'s "BIT CAMPUS" business through a company split (simple absorption-type split)
 - 2025** Released "ComiruPay," a billing and payment management service for education providers.

Main features of the “Comiru” service



▶ Charge based on the number of student IDs used

2015.12 ▶▶▶

Initial cost
30,000 yen / classroom

Usage fee
- BASIC : 300 yen/month/ID
- PRO : 500 yen/month/ID

※Excerpt from service (15 functions in total, with more to come)

Parent communication

Easy communication with parents. LINE linking and read/unread messages can also be checked.

簡単に作成できて確実に届くから 保護者連絡が今までの何倍も効率的に

- お知らせタイトル** お知らせのタイトルを入力。
- お知らせ本文** 文章はもちろん、画像や表の挿入も。
- 外部公開機能** お友達紹介キャンペーンなど、保護者経由で拡散を促したいお知らせには SNS拡散タグをつけることが可能です。
- 保護者コメント** 保護者が、お知らせを読んだ後に、疑問や悩みをスムーズにコメント欄で相談することができます。

特長

- 個人/全体にも、任意で設定したグループにも送信可能。
- 既読/未読の判別が可能。
- 作成が簡単。テンプレート機能付き。

Learning progress management

Instructors, students, and parents can clearly check learning progress and clarify future work tasks.

講師主導で学習進捗を管理することで、生徒/保護者と共に目標に向けて取り組むことが可能に

特長

- Comiruに登録している膨大な教科書データを元に、単元別に進捗を管理。
- 学校の進捗と比較しながら細かく学習進捗を管理。

Class content sharing

Easy to summarize and share lesson content, comprehension, and homework assignments with parents.

スマホからでも簡単に作成できる 指導報告書作成システムの決定版

特長

- 授業概要の報告 選択するだけ
 - 授業区分 通常授業、補習など。
 - 出席状況 出席・欠席など。
 - 授業日 開始と終了時刻も入力可。
 - 科目 授業の科目を選択。
 - 使用テキスト 使用したテキストを選択。
 - 単元の理解度 生徒の理解度を入力可能。
- 授業内容の報告 テンプレートあり
 - 授業でどのようなことを指導したのかを記載。
- 宿題内容の記載 テンプレートあり
 - 宿題内容を記載。
- 担当講師コメント 自由記述
 - 生徒の気にもなるや、保護者にご連絡すべき事項などを記載。

特長

- テンプレート機能でアルバイトの先生もスマホで簡単作成。
- テキストや単元はすでに登録済みなのであとは使用しているものを選ぶだけ。
- 保護者からのコメント対応も可能。指導内容についての保護者の不安を即時解決。

Billing/Payment

Easy invoicing and the lowest settlement rates in the industry

毎月発行する請求書だからこそ手軽で正確に作成できることが重要

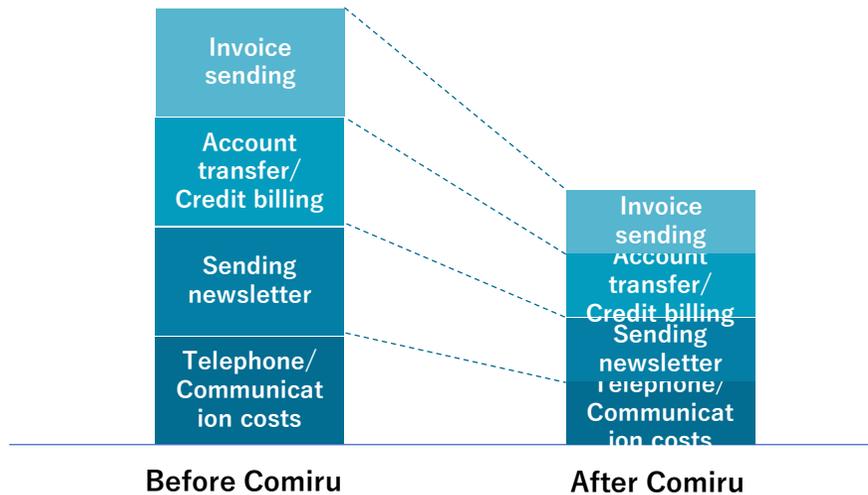
特長

- 請求項目と金額を事前登録すればあとは選択するだけで簡単に作成可能。
- 毎月データを引継いで作成が可能。一度つけてしまえば次月以降の工数は大幅減。

Benefits of Introducing Comiru①

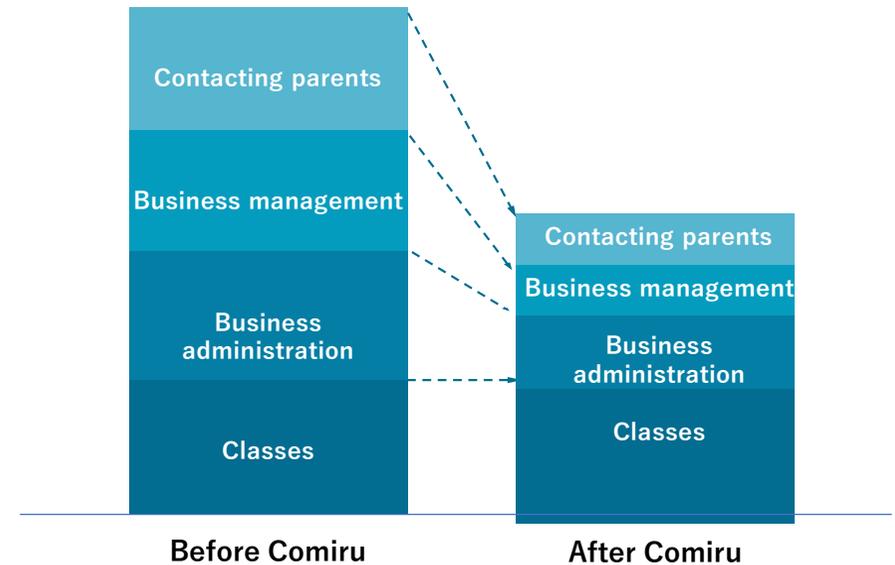
- Contributes to reducing operating costs and administrative workload.

Cost Down



Small-to-medium education providers saved ¥200,000/year, ¥40M/year for large education providers

Reduce Hours



Tutoring school with 50 students saved approx. 100 hours of office time per month

Benefits of Introducing Comiru②

- Strengthening communication with parents leads to lower churn and higher revenue.

Share Instruction Content and Results with Parents

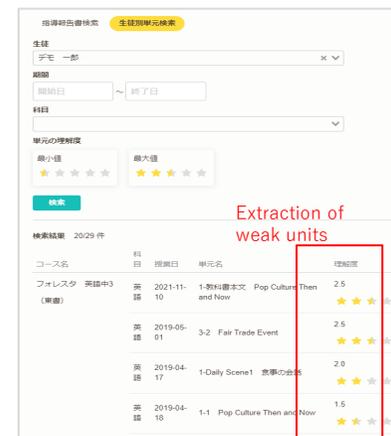
I wonder if my child is studying properly...
It seems worthless to send my child to a cram school who never studies at home..↓



Sharing children's efforts at cram school reassures parents.
Simply sharing class photos, notebooks, and quiz results has a significant impact.

Report Test Results and Improvement Plans

Worse scores in school's regular test than the last one...
Does cram school teacher care about my child?



We inform parents of our thorough test preparation. By sharing result analyses and improvement plans, we build trust and encourage continued enrollment.

At a cram school with 100 students, withdrawals decreased from 11 to 2, resulting in approximately 2 million yen in additional annual revenue per classroom.

(※Customer case study after introducing Comiru)

Key Features of ComiruAir, ComiruHR, and ComiruPay



▶ Charge for each classroom using service

2020.08 ▶▶▶ **Initial cost:** 30,000 yen/classroom
Usage fee: Varies depending on the function and time used 3,000 yen~/month/classroom

※ Excerpt from service

Web system specialized for classes

Built-in class-specific functions such as screen sharing with specific students, capturing close-up photos, etc.

1. 特定の生徒のみに画面共有
 必要な生徒のみを指定して画面を共有することが可能です。

2. 先生の確認を画面キャプチャで
 1 画面共有中のPCで画面を共有します
 2 先生が画面をキャプチャ
 画いてしまったところや、授業ノートの書き取りを写真スナップで残します。

生徒のマイクオン/オフやカメラのオン/オフも先生側でコントロールできるのでオンラインでの個別指導に近い授業が可能です。

ネットで見方のやり取りも可能
 ネット機能を利用すれば、テキストでも先生と会話が可能です。

※ "Comiru" is required to use "ComiruAir" and "ComiruHR".

Homework management/video viewing

Homework progress management and video viewing functions. Furthermore, 2,600 video contents in collaboration with educational YouTubers.

宿題管理
 生徒ごとに宿題提出用のフォルダを作成します。授業ごとに宿題の提出状況を一目で把握することが可能です。

動画コンテンツ
 2,600本の動画コンテンツを閲覧します。中学全教科を網羅しているだけでなく、教育系人気YouTuberの動画も見ることができます。



▶ Charged by number of instructor IDs used

2020.12 ▶▶▶ **Initial cost:** Free
Usage fee: 300yen/month/ID

Attendance/salary management

Attendance management under the unique circumstances of education industry such as instructors' hourly rates and administrative salaries.

講師のシフト管理、勤怠管理、給与管理、講師連絡までワンストップ!

- 講師のシフト管理**
 - 講師はスマホでシフトを登録し提出するだけ
 - 学習塾特有のコマ単位のシフト管理に対応
 - 勤怠管理と連絡シフトへの出勤記録が可能
 - 毎月の出勤記録をメール、LINE、アプリから送付可能
- 勤怠管理**
 - 学習塾特有の勤務形態に特化。採用コマ、事務作業、1日無休などの入課費をバリエーションに対応
 - 勤怠管理と連絡シフトへの出勤記録が可能
 - 毎月の出勤記録をメール、LINE、アプリから送付可能
- 給与管理**
 - 勤怠記録から給与を自動計算
 - 時給もコマ給という様々な給与形態に対応
 - 勤怠記録と給与記録を連携可能
 - 勤怠管理と連絡シフトへの出勤記録が可能
 - 毎月の出勤記録をメール、LINE、アプリから送付可能
- 講師への連絡**
 - Comiru上で講師に連絡すれば講師の連絡先がなくても講師はスマホで確認可能
 - 講師の連絡先がわからない場合はアンケート機能を使って、講師からのアンケートも取得可能



▶ Charged based on number of payment transactions

2025.1 ▶▶▶ **Initial cost:** Free
Usage fee: 500yen/month/ID
Settlement fee: 58 yen per ID

Billing and Payment Management

Enables a unique payment system tailored to the education industry. Supports billing and payment operations and improves administrative efficiency.

口座振替

58円/件(消費税別)の手数料で提供。※
 面倒な書類の手続きも不要に
 ※Comiru利用料が別途必要となり
 ます

Main functions of “BIT CAMPUS” service



▶ Charge per company using the service

2009.11▶▶▶

Initial cost: 100,000yen/company
Usage fee: 858 yen/month/ID

※ Excerpt from service

Business management function

Centralized management of students and cram school operations improves efficiency and prevents lost sales opportunities.



Communication function

BitMail, bulletin boards, circulars, and scheduling functions are also available via smartphone apps. Information on suspicious persons, emergency contact in case of disaster, and information on classes and parent-teacher conferences can be provided at any time



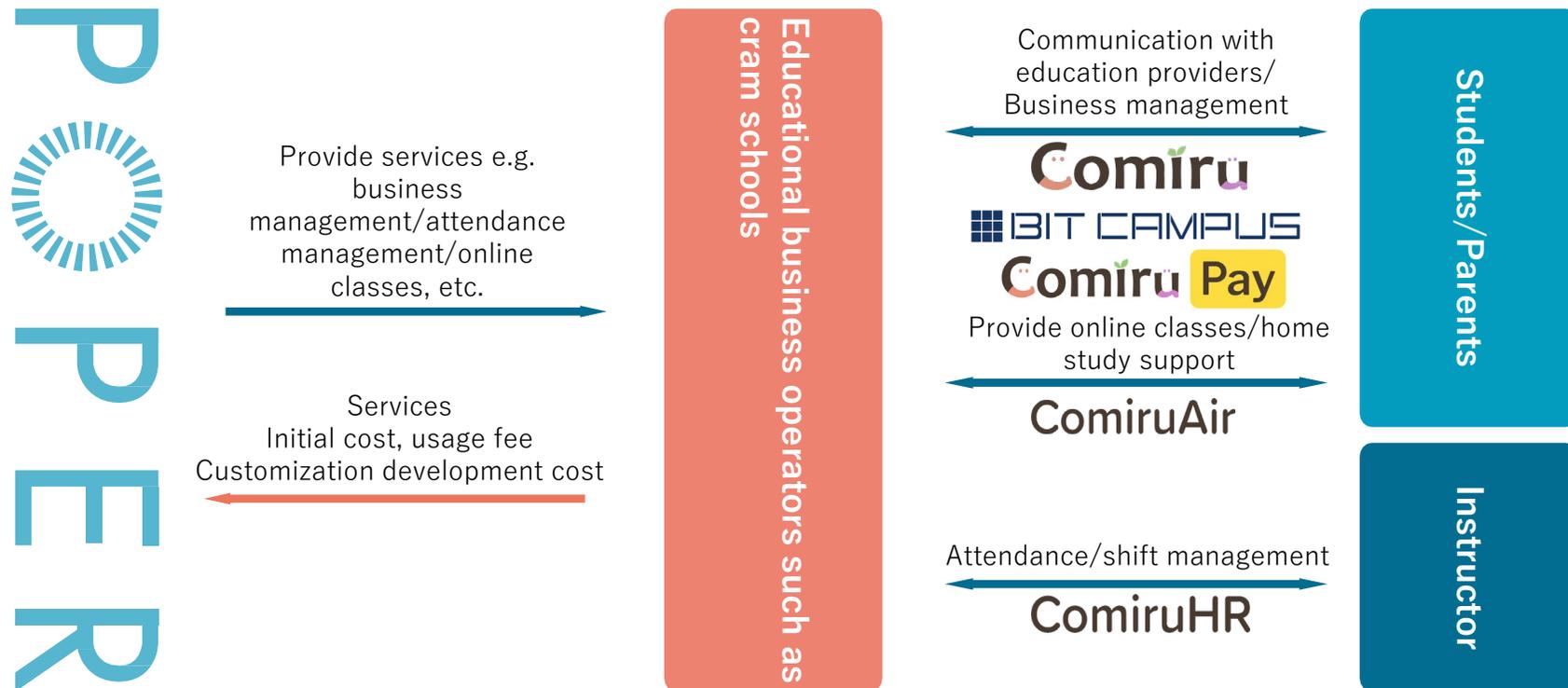
Web-based test function

Students can check their progress and performance on web-based tests, allowing for the early detection of weak points.

No.	テーマ	過去5回テスト結果					総回数	総合評価	メダル 獲得
		1	2	3	4	5			
1	一般動詞の過去形(規則動詞)	D	A	A	A	A	6	B	銀
2	一般動詞の過去形(不規則動詞)	B	A	-	-	-	2	B	銅
3	be動詞の過去形	A	A	A	-	-	3	A	銅
4	過去進行形	-	-	-	-	-	0	-	銅
5	過去形のまとめ	-	-	-	-	-	0	-	銅
6	There is (are) ~.	-	-	-	-	-	0	-	銅

Our business model

- Our business model is to provide services to educational businesses such as cram schools, and receive initial fees, monthly usage fees, and customization development fees.



Comparison with competitors

- We have distinct strengths across small, medium, and large cram school segments.
- The introduction of ComiruPay and ComiruERP further strengthens our overall solution capabilities.





	Classroom operations Mgmt. (communication, etc.)	Payment function	Management functions for HQ	Individual development ability for core systems, etc.
POPER	Communication apps pioneer in cram school industry No.1 domestic share ※1  Comiru Basic	Aiming the lowest payment fees in industry ※2  ComiruPay	 ComiruPro	 ComiruERP
Company A Unlisted			-	-
Company B Unlisted				
Company C Unlisted	-	-		
Company D Listed				

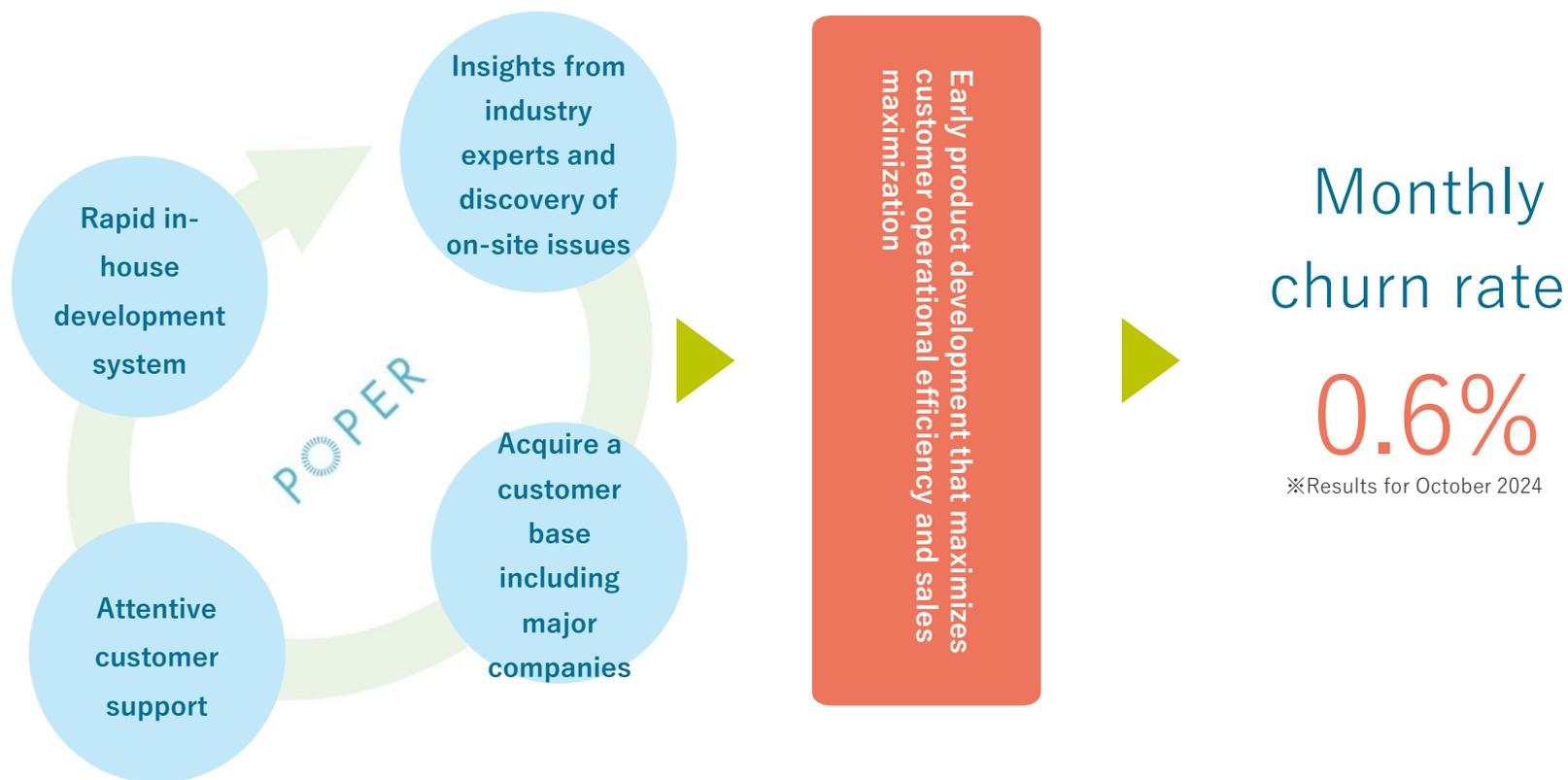
※1 In the "MIC IT Report February 2021 issue: Market Trends in Business Management Systems for Cloud-based Schools that Continue to High Growth" published by Deloitte Tohmatsu MIC Research Institute Co., Ltd. our company "Comiru" was ranked No. 1 in the number of classrooms implementing business management systems for cloud-based schools.

※2 Created based on our survey results as of October 2024.

※Evaluations for each item are based on the official websites of each company and information from interviews with our customers.

Source of our competitive advantage

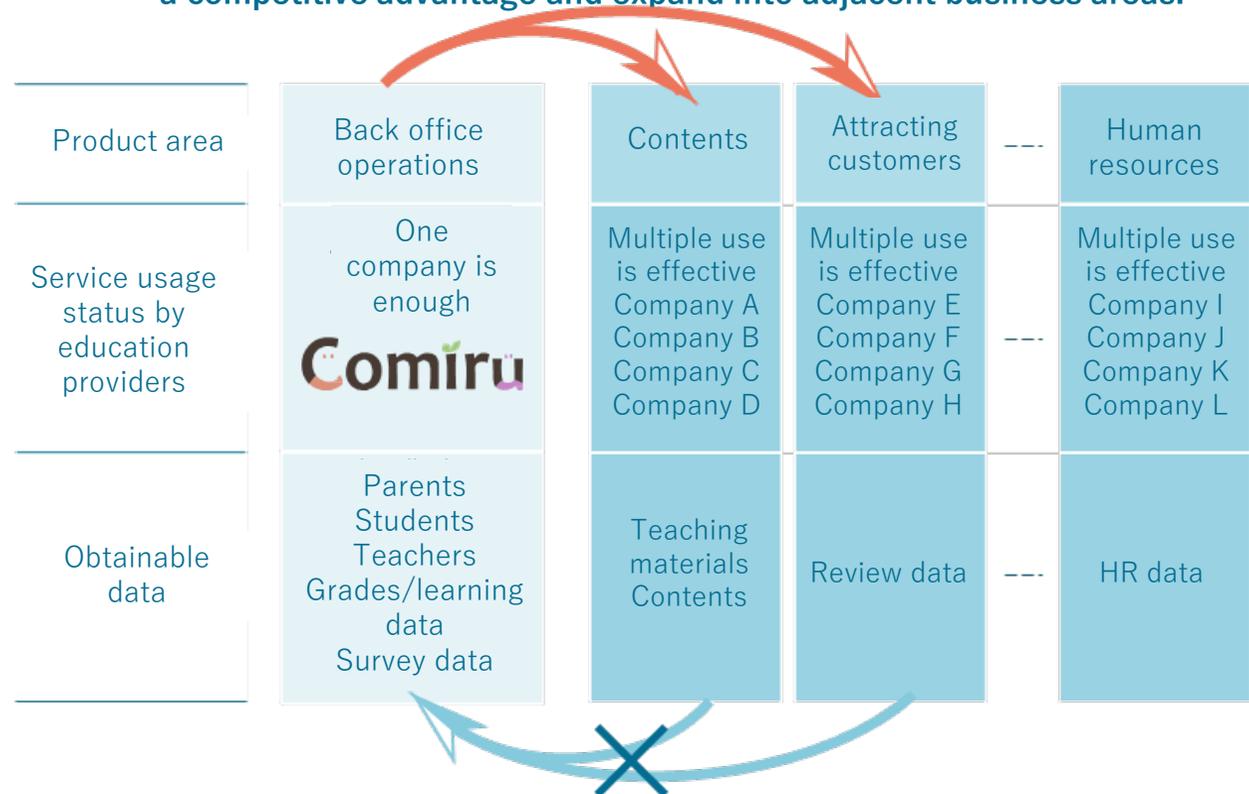
- With top management from the education industry, we develop products based on a deep understanding of on-site educational needs. Through rapid in-house development and operational follow-up, we maintain low churn and a strong recurring revenue model.



Our business position

- By positioning ourselves in the high-barrier back-office domain, we build a competitive advantage and create opportunities to expand our business scope based on accumulated data.

Establishing a presence in the high-barrier back-office domain enables us to build a competitive advantage and expand into adjacent business areas.



High switching costs and the widespread use of a single provider for back-office operations create strong entry barriers.

Performance highlights for the full year ending October 2025

- Driven by successful initiatives for major clients and effective marketing to small and mid-sized customers, net sales increased by approximately 30% YoY, and operating profit rose by approximately 138% YoY.

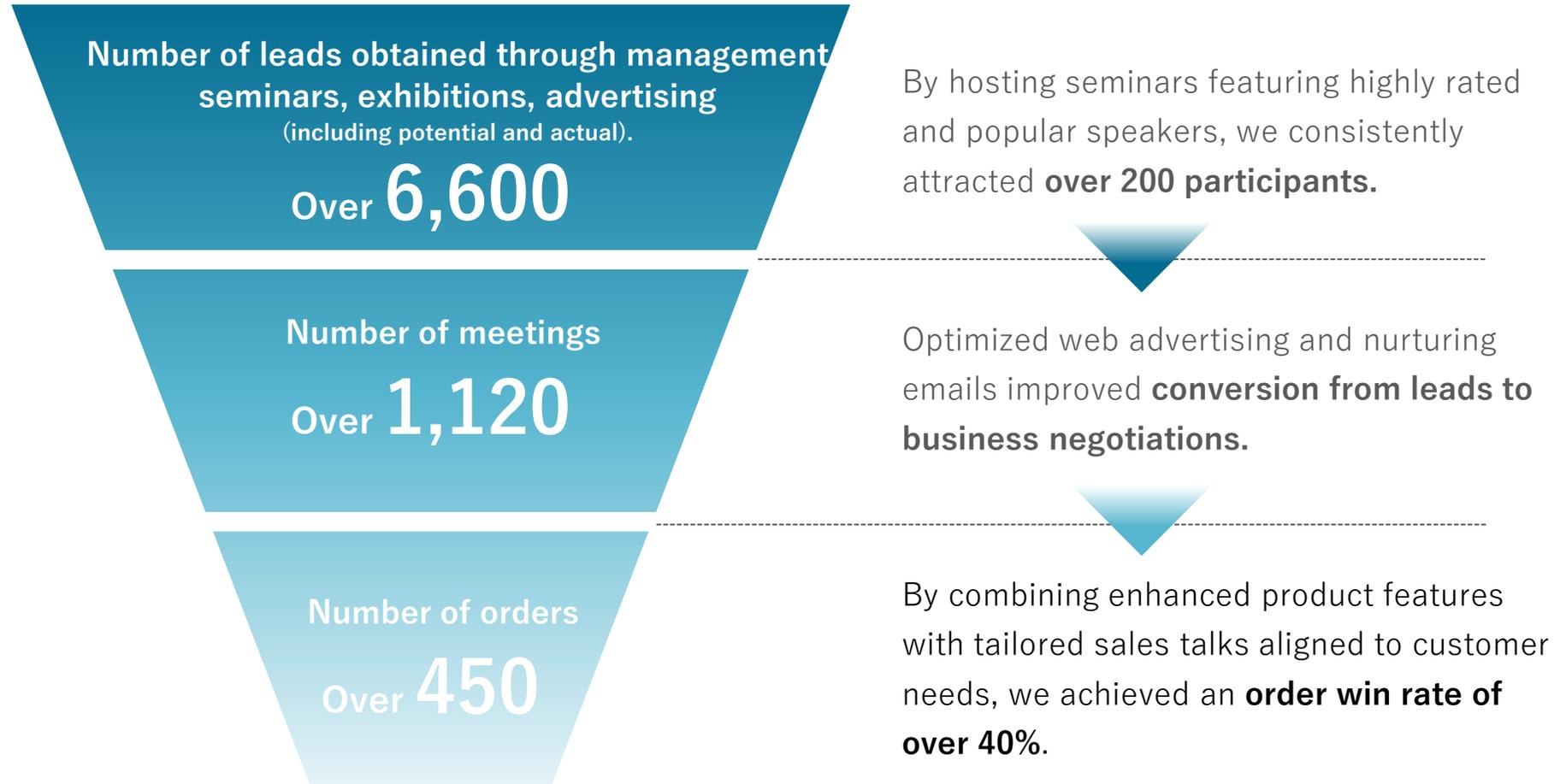
(million yen)	October 2024	October 2025	Compared to previous period
Sales	1,071	1,389	+29.7%
Gross profit	797	1,044	+30.9%
Gross profit margin	74.5%	75.2%	+0.7pt
SG&A expenses	724	869	+20.1%
Operating profit	73	174	+138.2%
Operating profit margin	6.8%	12.6%	+ 5.8pt
Ordinary profit	70	172	+145.5%
Net income	83	138	+65.9%

October 2025 Review of measures

		Measures details	Evaluation ※
Expanding customer base	Cram school	<ul style="list-style-type: none"> A management-seminar-led model became established. We generated over 6,600 leads, increased business negotiations by 20% year-on-year (+450 cases), and achieved an order win rate of over 40%, establishing a highly efficient sales cycle. 	◎
		<ul style="list-style-type: none"> For major cram schools, ComiruERP-led proposals were successful, securing 9 orders (including 2 already paying), with the remaining projects scheduled to go live sequentially. 	◎
	Lessons	<ul style="list-style-type: none"> By sharing usage cases and holding industry-specific seminars, we expanded into new fields such as music schools, English conversation schools, and programming schools. 	○
	School	<ul style="list-style-type: none"> Expanded implementation in multiple municipalities and introduced services in collaboration with Konami Sports Co., Ltd. Appointed as an expert advisor for the Chiba Prefecture Board of Education's DX-related project. 	◎
Improved ARPU	-	<ul style="list-style-type: none"> ARPU increased year-on-year due to price revisions for existing customers and the integration of the BIT CAMPUS business. 	○

SMB Strategy: Higher Marketing ROI & Stronger Acquisition Base

- A management-seminar-led acquisition model has been established. We generated over 6,600 leads, expanded business negotiations by 20% year-on-year (+450 cases), and achieved an order win rate of over 40%, establishing a highly efficient sales cycle.



Marketing Strategy Evolution: “Comiru Day”

- Over 200 participants attended our first in-house conference. We began building a “Community Moat” that deepens customer loyalty (reducing churn) while generating new customer acquisition through strong word-of-mouth (lowering CAC).

Overview of Comiru Day

- Industry leaders and experts shared insights directly addressing the future of education and management challenges, strengthening our position as a trusted “management partner” beyond a tool provider.
- Approximately 200 new and existing customers participated, with around 80% satisfaction. High engagement is fostering future referrals.



How Should the Evolving Education Industry and Cram Schools Respond?

Amid declining birthrates and increasing competition driven by AI advancements, the education and school industry faces significant structural changes.

In this rapidly evolving environment, how should cram schools respond?

By leveraging our strengths and aligning with industry trends, we explore new directions for schools to achieve sustainable growth.

We aim to rethink conventional approaches and propose innovative solutions for the future of education.



岩田 佳晃氏

株式会社サクラサクセス
代表取締役社長



竹林 裕太氏

株式会社アスクリエイト
代表取締役 NEXT代表



漆川 直希氏

株式会社Xist
(エグジスト)
代表取締役



ファシリテーター

安多 秀司氏

リアル・パートナーズ、
個別教育フォレスト
フォレスト高等学院



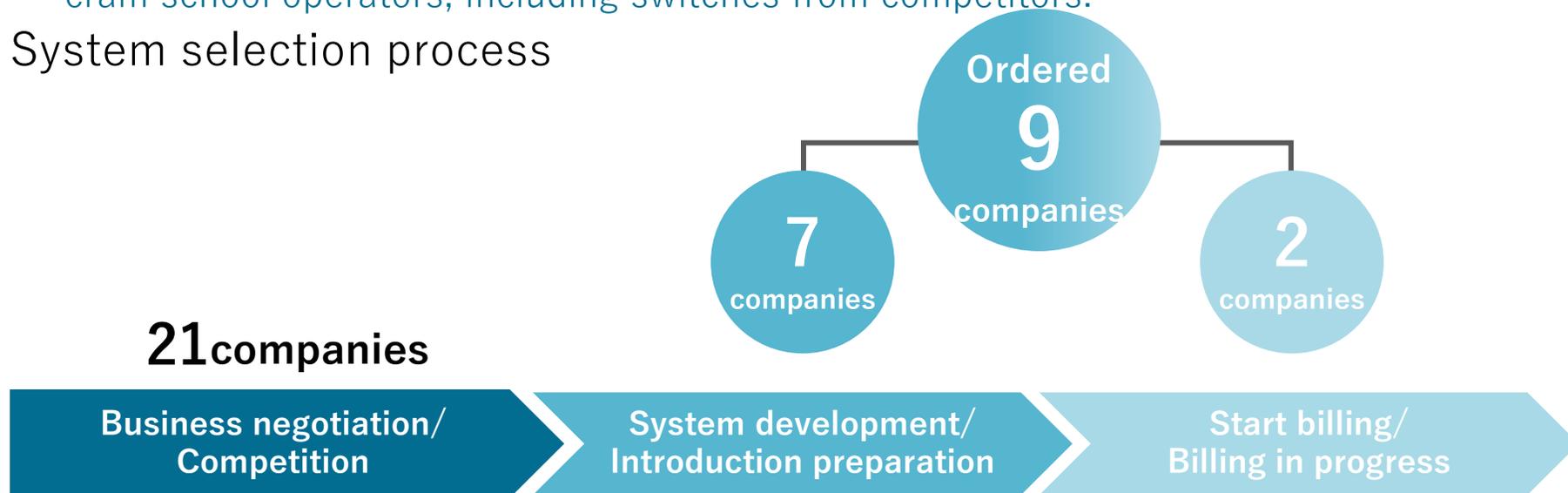
原田 健司氏

株式会社ESOH group
代表取締役

Initiatives for Major Cram Schools: Progress in Enterprise Strategy Leveraging “ComiruERP”

- For major cram schools, proposals combining “ComiruPRO + core system development” and flexible “ComiruERP” solutions proved successful. By engaging deeply from core system issue resolution and requirements definition, we secured orders from nine major cram school operators, including switches from competitors.

System selection process

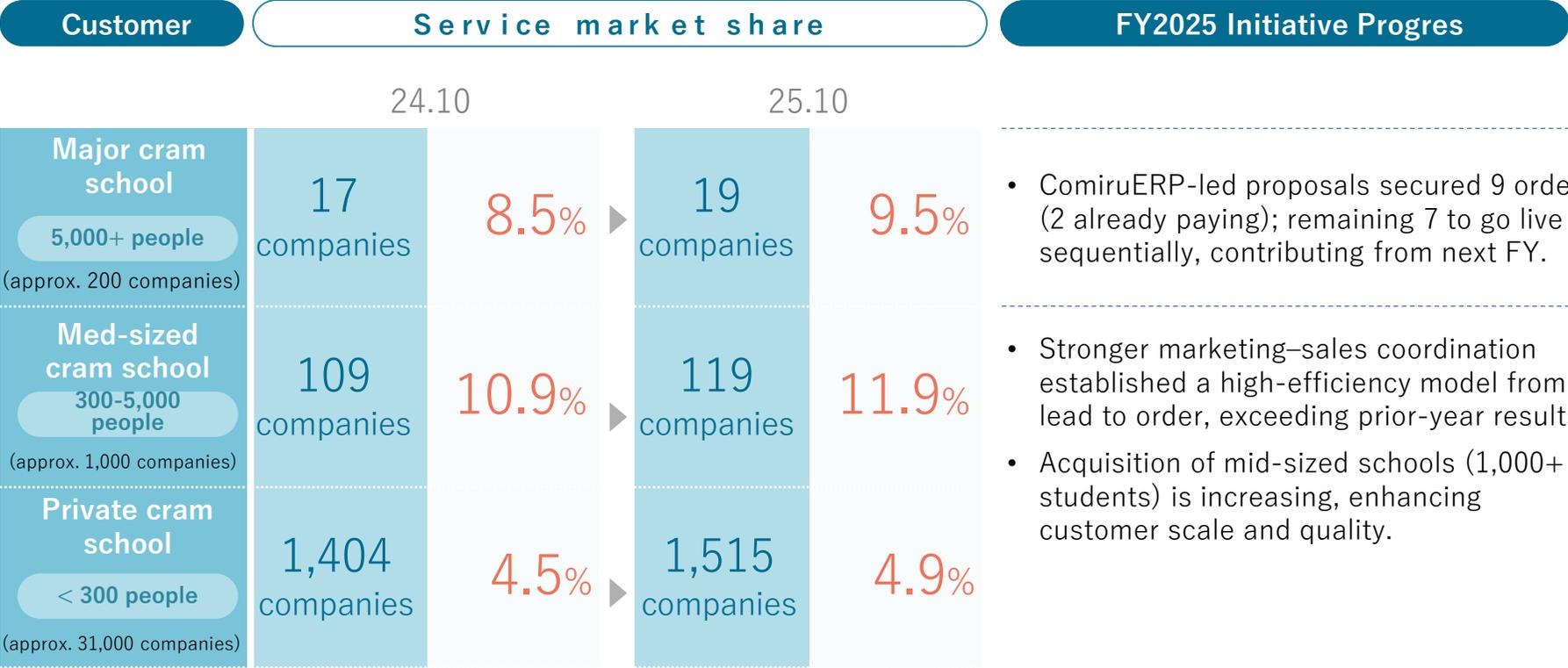


System development sales were recorded in the current fiscal year, and monthly fee-based billing is scheduled to begin in the next fiscal year and thereafter.

By leveraging strong core system capabilities and addressing clients’ operational challenges, we secured orders from major education providers. Despite long lead times, projects progressed to the order and billing phases.

Market Share Expansion & Stronger Growth Foundation

■ With an expanded product lineup, we are steadily growing across all customer segments—major, mid-sized, and private schools. Contracts and orders continue to increase, strengthening our foundation for the next phase of growth.



Cram schools are classified into major, mid-sized, and private based on student enrollment. The number of companies shown includes only customers with active monthly paid subscriptions. The total number of target companies in each category is estimated by the Company based on the “Cram School White Paper 2020” (National Private Cram School Information Center) and the “2019 Economic Census for Business Activity – Cram School Sector” (METI).

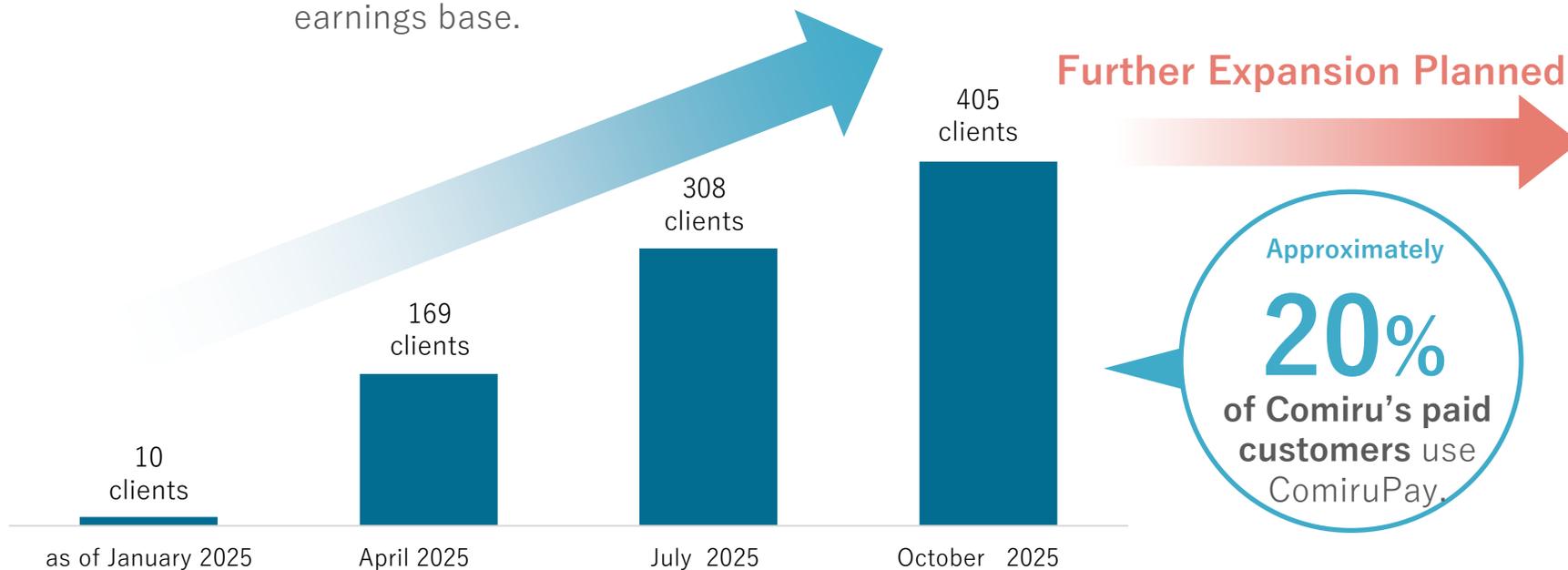
Strengthening the Customer Base through the Vertical Launch and Cross-Selling of “ComiruPay”

- Applications exceeded 405 companies in the first year after launch. Cross-selling to existing customers has progressed, strengthening our ecosystem.
- Adoption is expanding beyond cram schools to lesson-based businesses such as English conversation and music schools, demonstrating high versatility and broader potential across diverse education providers.



Expansion of the Comiru User Base

Through “ComiruPay,” which offers one of the lowest payment processing fees in the education industry, we reduce cost burdens for educational institutions and improve the efficiency and convenience of billing and payment operations. This maximizes user value while strengthening our sustainable growth and earnings base.

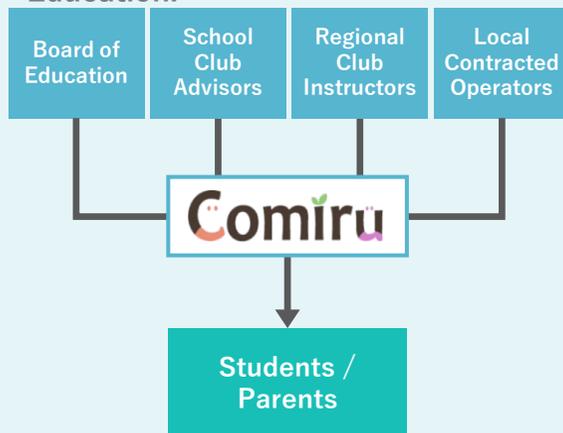


School Initiatives: Strengthening DX Support through Local Partnerships

- Strengthening partnerships with boards of education through initiatives such as extracurricular transition support, school DX advisory, and NEXT GIGA promotion. These efforts lay the foundation for future GaaS* expansion.

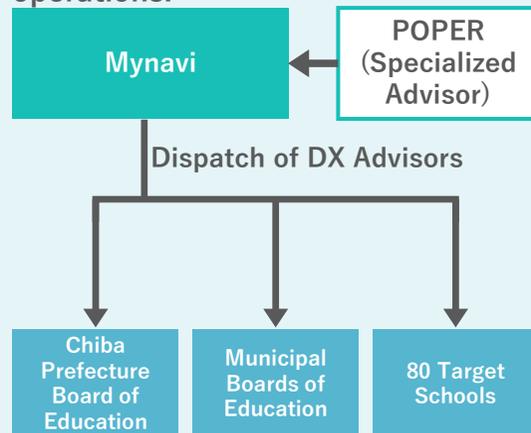
Support for Regional Club Transition

Based on last year's achievements, continued implementation has been decided in Yachiyo City and Narashino City (Chiba Prefecture) and the Osaka City Board of Education.



School DX Advisory Program

As a specialized advisor from Mynavi Corporation under Chiba Prefecture's "School Operations Improvement DX Advisor Deployment Program," we support DX initiatives in school operations.



NEXT GIGA Project Promotion Support Officer

As a "NEXT GIGA Project Promotion Support Officer," we collaborate with the Sakae Town Board of Education to promote digital transformation in public education.



1 Introduction of business content

2 **Future growth strategy**

3 Capital allocation policy

4 Main KPIs and risk information

FY2026 Policy Aligned with Our Vision & Mission

- A year of structural reform and strategic investment toward 2030 growth.

Rather than chasing short-term “headline growth,” we will build a solid earnings foundation to realize **High Profitability & High Growth.**

01



Shift to High-Quality Earnings

Reallocate resources from labor-intensive custom development to scalable license and recurring revenue.



Result:

Short-term margin pressure, long-term gross margin improvement.

02



Enterprise-Ready Infrastructure

Invest in servers and security to support large clients and increased IDs.



Result:

Higher costs, stronger entry barriers.

03



Expansion into Lessons & Schools

Expand services in high-growth education segments.

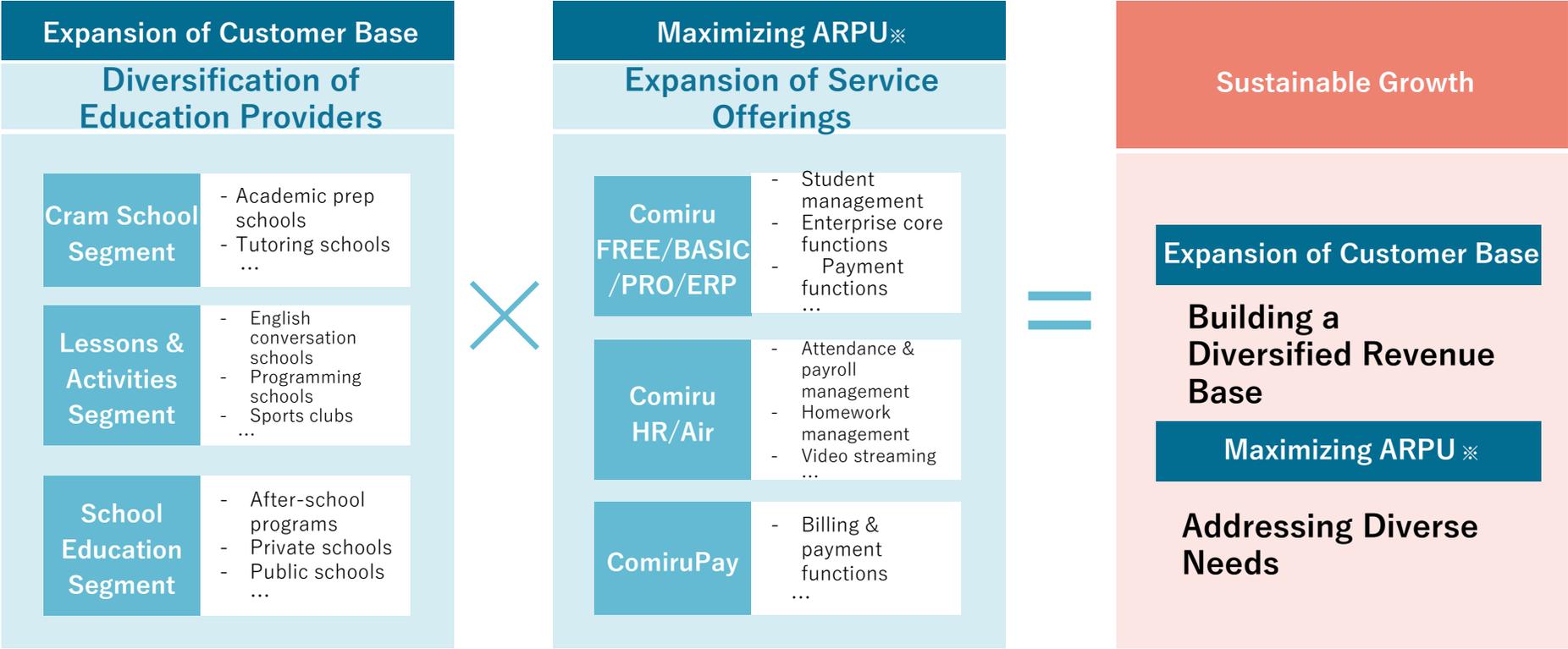


Result:

Higher development costs, stronger long-term earnings base.

FY2026 Management Strategy

- In FY2026, we will continue our two-pillar growth strategy: expanding the customer base (diversifying education providers) and maximizing ARPU (expanding service offerings).



※ARPU (Average Revenue Per User) is calculated by dividing quarterly MRR by the number of paying client companies.
 ※MRR represents the total monthly recurring revenue at month-end, excluding one-time revenue.

Performance plan for the fiscal year ending October 2025

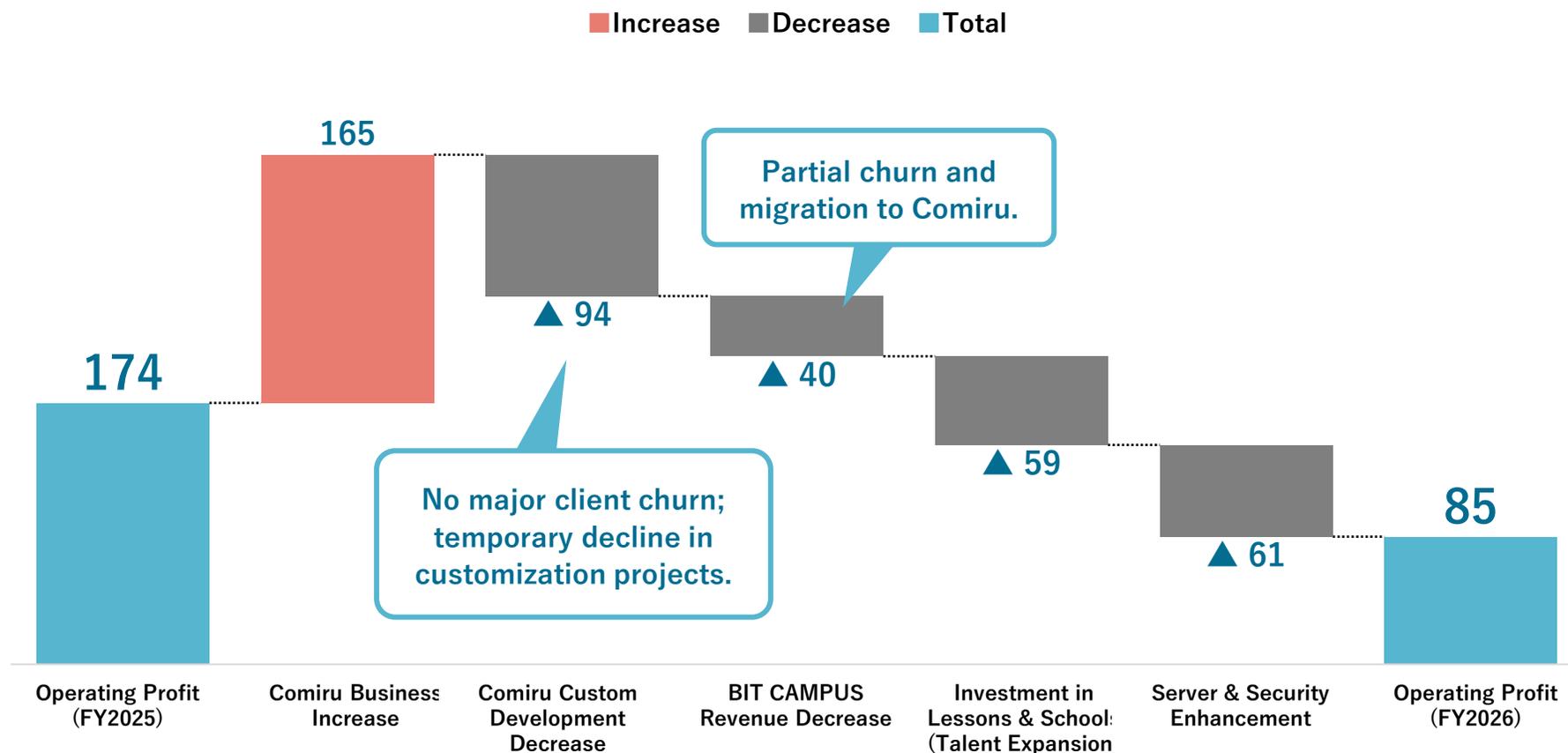
- Sales continue to grow steadily through recurring revenue.

We are in a strategic investment phase, targeting profit expansion from FY2027 onward.

(million yen)	October 2025 (actual)	October 2026 (forecast)	Compared to previous period
Sales	1,389	1,425	+2.6%
Gross profit	1,044	1,019	△2.4%
Gross profit margin	75.2%	71.5%	△3.7pt
SG&A expenses	869	933	+7.4%
Operating profit	174	85	△50.8%
Operating profit margin	12.6%	6.0%	△6.6pt
Ordinary profit	172	83	△51.7%
Net income	138	55	△59.7%

Factors Behind Changes in Operating Profit for FY2026

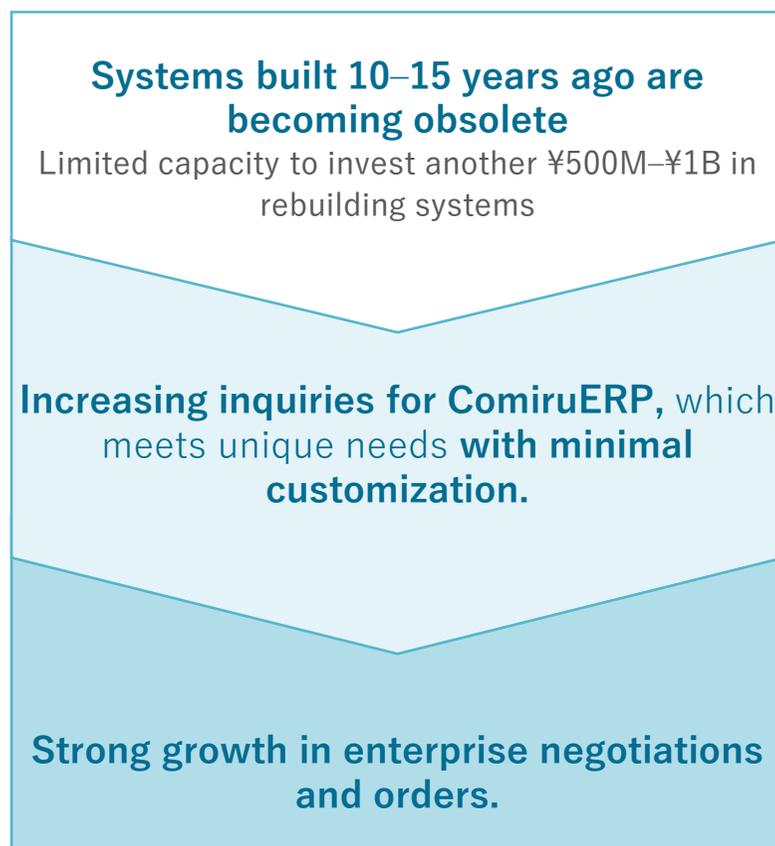
- While steady growth in recurring revenue is expected, the plan assumes a decline in one-time spot sales such as customization development.
- Over 80% of the profit decline reflects strategic investments for future growth, focused on system strengthening and talent acquisition.



Expanding into the Enterprise Market with ComiruERP and Evolving the Revenue Model

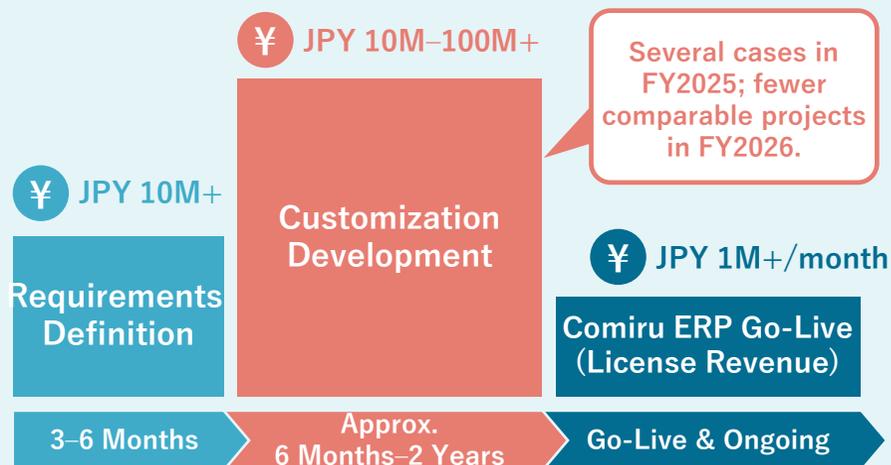
- Growing demand for packaged ComiruERP driven by legacy system replacement at major cram schools.
- Shifting from labor-intensive customization (flow) to high-margin licenses (stock) to build mid- to long-term profitability.

Enterprise System Challenges



ComiruERP Revenue Model

- Before launch, 3–6 months of requirements definition and customization generate one-time revenue ranging from tens of millions to billions of yen.
- After launch, one-time revenue declines, while monthly license fees of several million yen generate stable recurring income.



Evolution of the Business Model

- Structural shift from labor-intensive “flow revenue” to scalable “stock revenue”

Qualitative Shift in Revenue Structure

~FY2025 (Oct 2025)

Labor-intensive, limited scalability



Issue

Pursuing individual custom projects generates short-term revenue but strains resources and hinders long-term product growth and expansion into new segments.

FY2025 (Oct 2025)~

Knowledge-driven, higher profitability



Policy

Focus resources on POPER’s core strength—SaaS products; accept short-term development revenue decline to prioritize long-term margin maximization.



Quantitative Impact on FY2026

Revenue decline due to **prioritizing** selected customization projects

Approx. JPY **94M**

Customization Development Revenue

▼ **Decrease**
Strategic Downsizing

This is not a “negative” revenue decline, but a result of reallocating resources to generate future high-margin recurring revenue (Pay/ERP).



Focused Enterprise Strategy

Priority Segment

Top-Tier Enterprises

Extensive Custom Development Required

Upper-Mid & Mid-Tier Enterprises

ComiruERP + Semi-Customization

Strategic Policy

Focus on ComiruERP-based projects with high scalability. Feed insights from custom projects back into the product to drive sustainable margin improvement.

(Key Strategy) Faster Adoption & Stronger Retention via Payment Enhancements

- Leverage industry-low payment fees as a strong differentiator to lower adoption barriers for Comiru.
- Expand payment options (convenience store, credit card, etc.) to enhance usability and increase switching costs, maximizing LTV and reducing churn.

Comiru Pay
Service Objective

Expansion of Comiru User Base

Meet strong billing and payment needs while delivering clear user benefits to drive sustainable growth and value creation.

Phase
1

Bank Transfer Function

With industry-low payment fees and seamless integration with Comiru, **secured contracts with 405 companies in the first year**
Further accelerating customer acquisition

Phase
2

Further Expansion of Payment Methods



Convenience Store Payment

- Available at major convenience stores, supporting 24/7 cash payments
- Enables smooth tuition collection for households unable to use bank transfers



Credit Card Payment

- Industry-low transaction fees
- Expanded payment options for parents

(Key Strategy) Upgrading System Infrastructure to Support Expansion & Ensure Scalability

- Redesign system architecture to accommodate growth in users and data volume
- Build a robust infrastructure that meets enterprise standards and supports further market share expansion

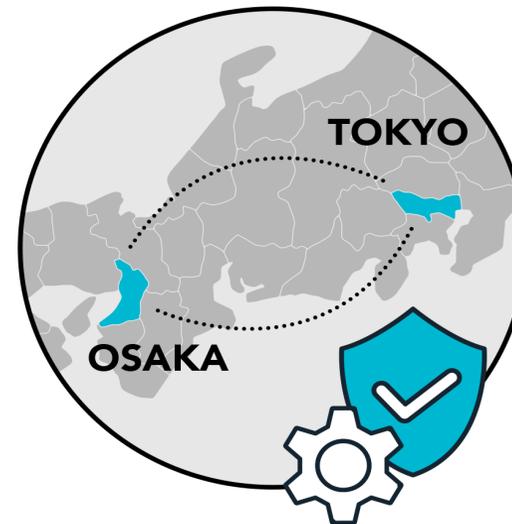
Server & Infrastructure Enhancement

- Optimize database architecture and expand servers to ensure scalability for multiple-fold traffic growth



Security Enhancement

- Strengthen monitoring against evolving threats and enhance BCP measures (Osaka region utilization) to meet enterprise RFP-level security standards



Evolution of Marketing Strategy: Building a Community Platform through “ComiruDay”

- “ComiruDay” is not just an event, but a high-efficiency growth platform that maximizes LTV and optimizes CAC.



Economic Efficiency (ROI)

CAC	Customer Acquisition Cost	▼ Decrease
LTV	Lifetime Value	▲ Increase
Churn Rate		▼ Stable at Low Level

Overall Strategy

A long-term growth strategy that builds a user community as a competitive moat, creating hard-to-replicate assets.

Deepening Engagement

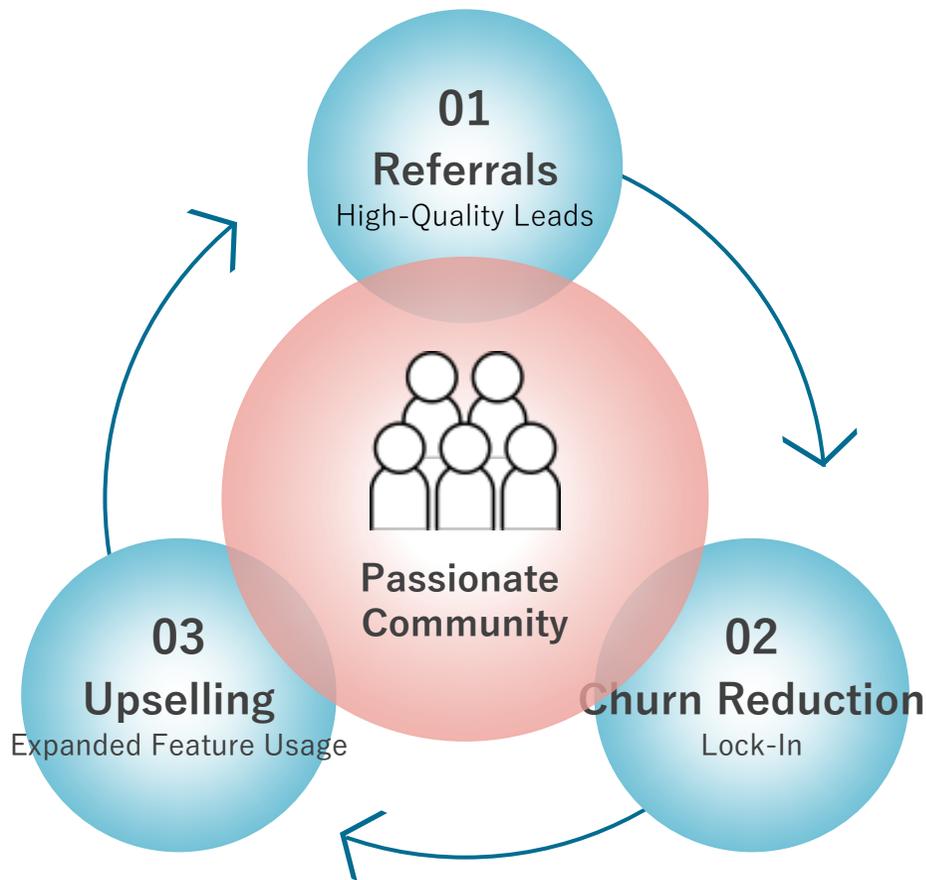
Foster partnerships beyond tool usage through immersive offline experiences.

High-Efficiency Customer Acquisition Cycle

Enable self-sustaining customer acquisition through referrals and shared success cases, reducing reliance on paid ads.

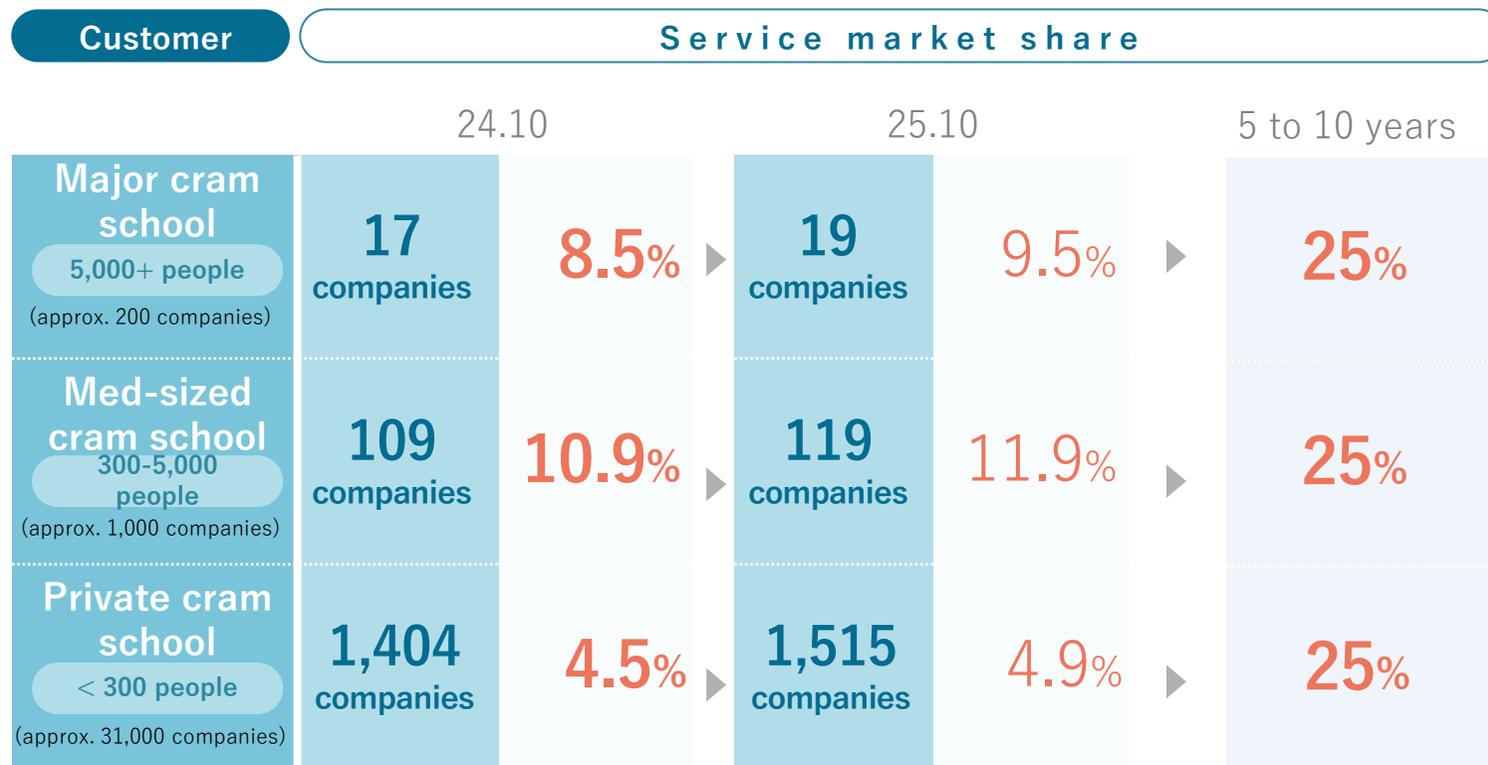
Maximizing LTV

Strengthen switching costs through community belonging, stabilizing churn at low levels and promoting upselling.



Target Market Share in the Cram School Market

- Maintain our competitive position, strengthen our business foundation, and aim for further expansion based on achieving a 25% market share.



※ We classify schools into major cram schools, mid cram schools, and private cram schools based on the number of students. The number of companies above includes only the number of customers who have started paying monthly charges.

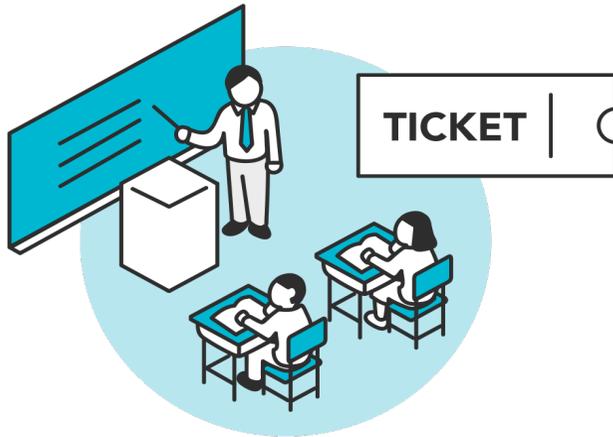
※ The estimated number of target companies, which is the denominator for each category, was estimated by our company based on the National Private School Information Center's "Cram School White Paper 2020" and the METI's "2019 Economic Structure Survey Report - Cram School Edition."

(Key Strategy) Lessons & Schools: Product & Team Enhancement

- Develop features for lessons and schools (tickets, bus management) to deepen product–market fit, while strengthening CS and sales to expand into the growing non-cram market.

Ticket Management Function

- Supports flexible ticket plans and automates billing, improving efficiency for operators and parents.



School Bus Operation Management Function

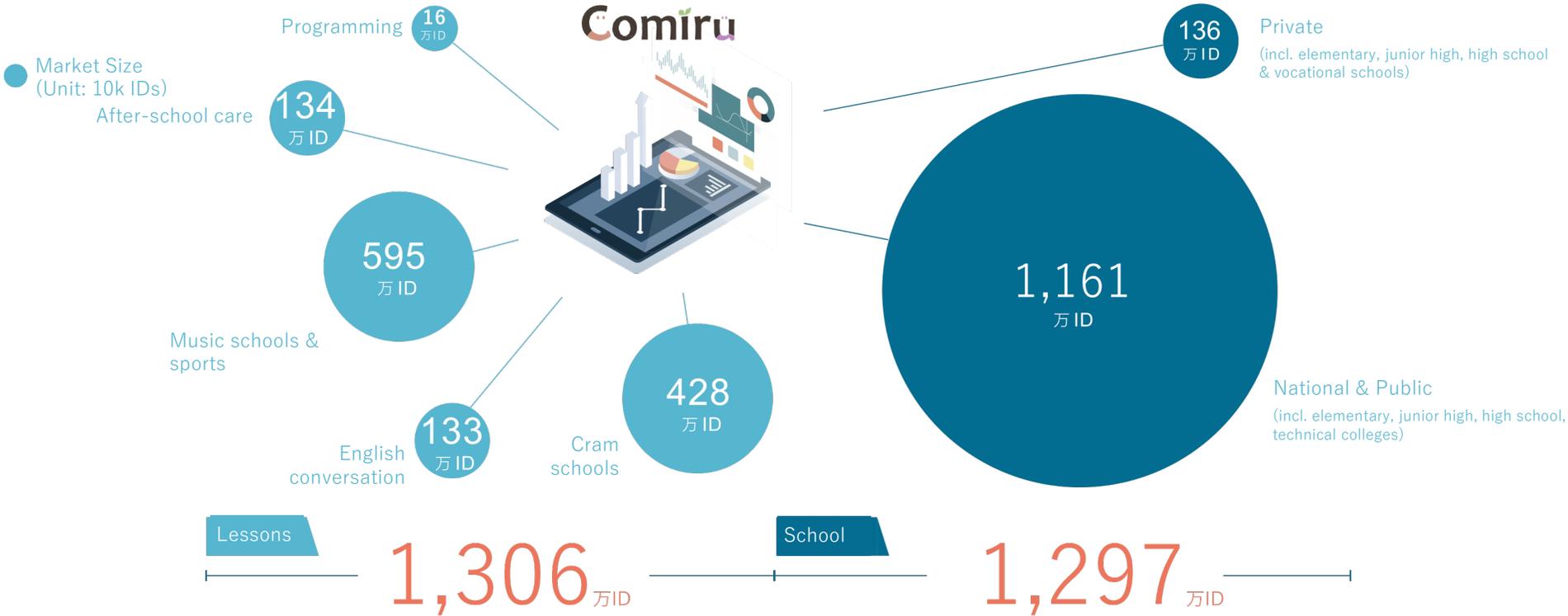
- Real-time bus location sharing enhances parents' peace of mind and improves operational efficiency for operators, supporting a safer commuting environment.



Launch new features to expand TAM, while intensifying CS & sales resources.

Expansion of TAM Supporting Mid-to-Long-Term Growth

- Expand TAM beyond cram schools into the larger lessons and school domains, capturing significant white space to drive non-linear SaaS growth.



※ The number of IDs in the school market is estimated by the Company based on the Ministry of Education, Culture, Sports, Science and Technology (MEXT), “Statistical Abstract of Education (FY2019 edition).”

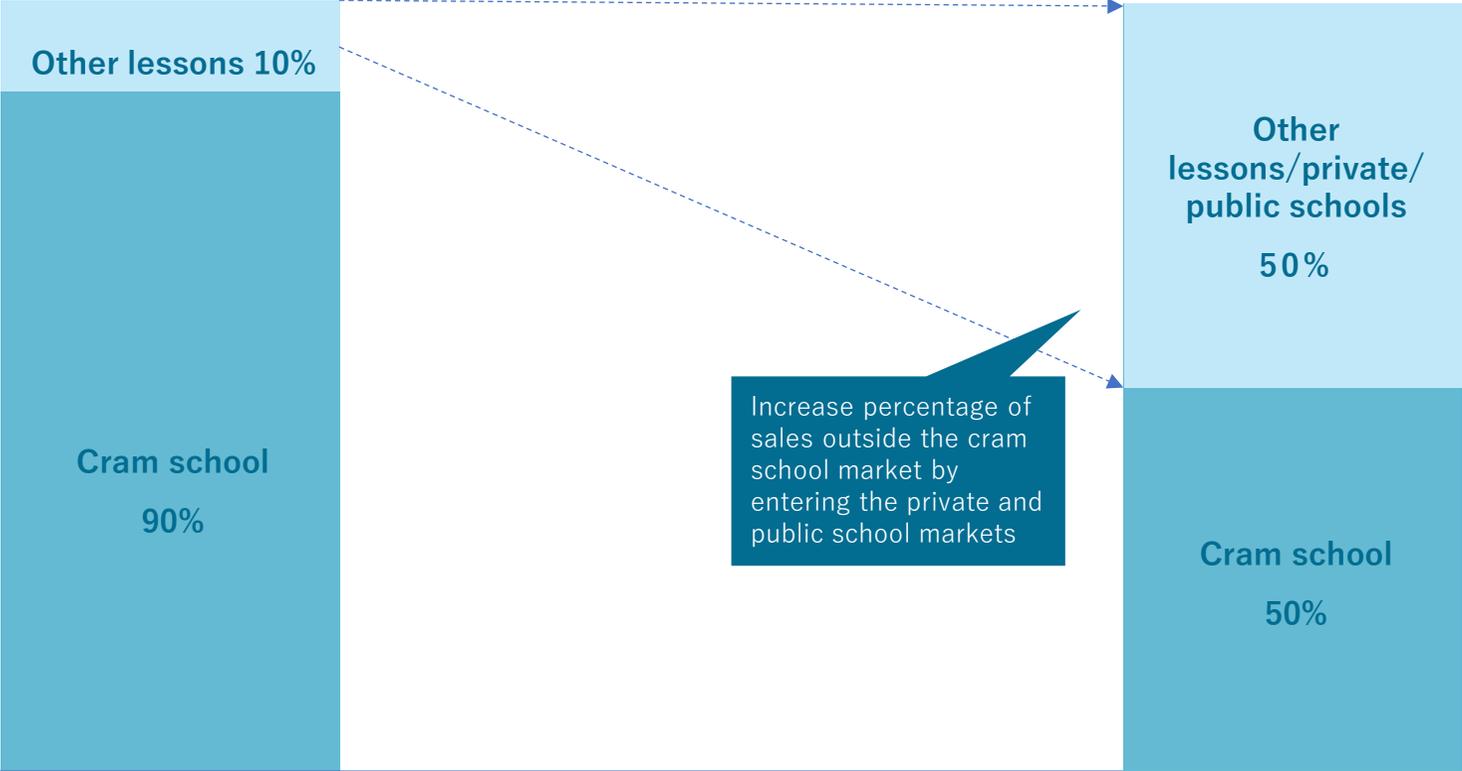
※ The number of IDs in the lessons market is estimated by the Company based on multiple sources, including MEXT’s “White Paper on Education, Culture, Sports, Science and Technology (2021)” (status of after-school child care programs as of May 1, 2021), the Institute for Educational Research publications (“Elementary School Students White Paper Web Edition” [Aug 2021], “Junior High School Students White Paper Web Edition” [Aug 2020], “High School Students White Paper Web Edition” [Aug 2021]), MEXT’s “Survey Report on Children’s Out-of-School Learning Activities” (FY2008), and Benesse Educational Research and Development Institute’s “Out-of-School Learning Opportunities.”

Expansion into Lessons & Schools

- Strengthen feature development tailored to lessons and school-specific needs, and expand dedicated CS and sales teams to further grow our customer base.

<Sales composition ratio>

Although no change in composition ratio, the number of customers is steadily increasing



Increase percentage of sales outside the cram school market by entering the private and public school markets

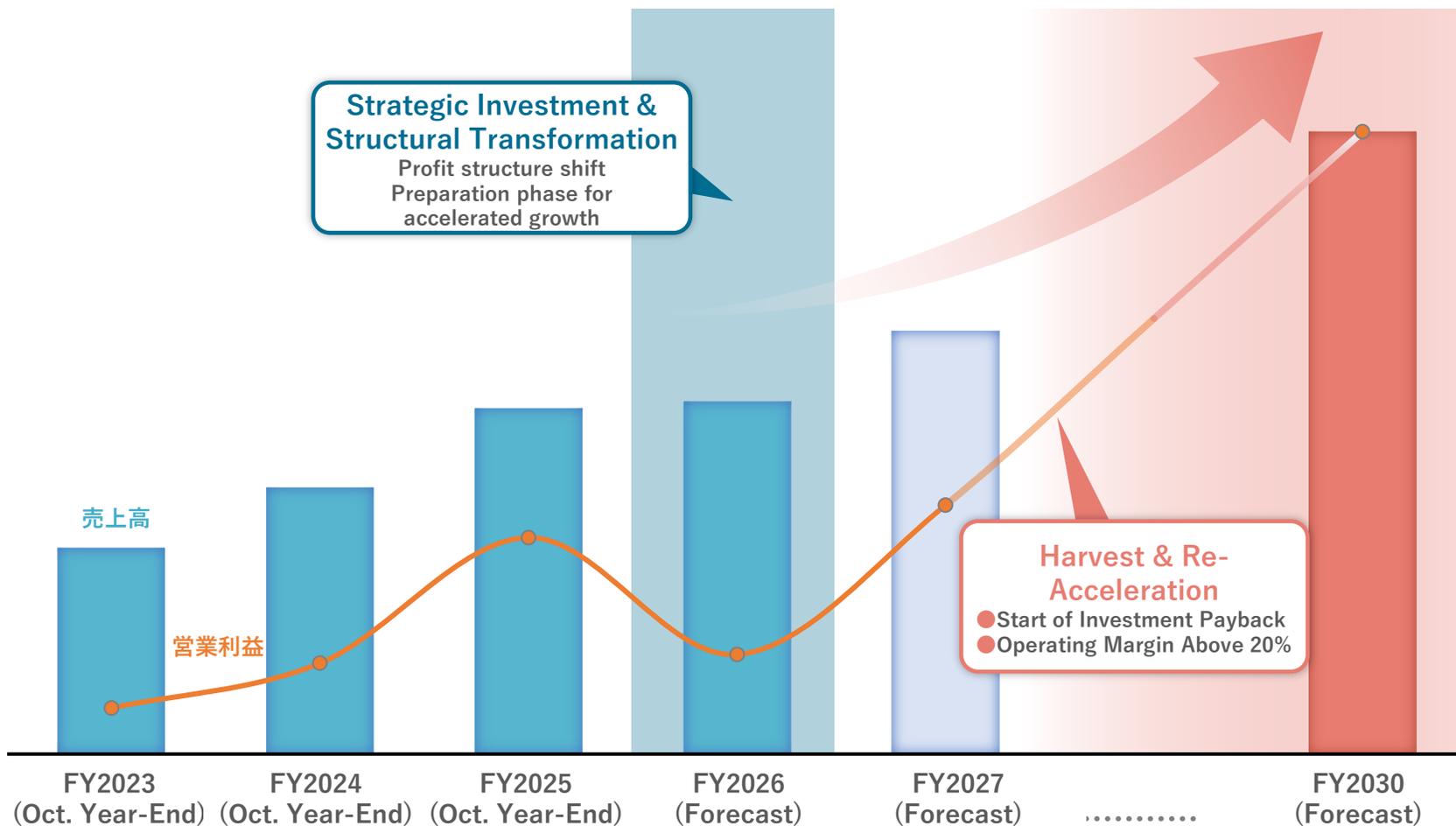
Oct. 2025

5 - 10 years

※ Sales composition ratio for the FY ending October 2024 is slightly higher than the previous announcement (as of January 2024) (90% for cram schools, 10% for other activities). This was due to the high reputation of our existing customers and the acquisition of new customers, which exceeded expectations, against the backdrop of the recent increase in demand for cram schools. We are making steady progress in expanding into other lessons, and there are no changes to our medium- to long-term growth strategy.

Mid- to Long-Term Growth Roadmap

- Position FY2026 as the completion phase of structural profit transformation and strategic investment, creating a step-change growth curve from FY2027 onward.



Our View and Position

We currently have a market capitalization of approximately JPY 2.1 billion (as of Dec. 30) and are closely monitoring discussions on revising the Growth Market's listing maintenance standards. We view the intent of the proposed revision as understandable from the standpoint of maintaining market soundness.

However, we do not believe that being a “small-cap listing” itself is the issue rather, **the most important point is how we achieve sustained growth after listing.**

The original purpose of the Growth Market is to enable companies with strong future growth potential to leap forward by leveraging capital markets. In that context, what matters is not the size of market capitalization at the time of listing, but **the realization of post-listing growth**, which should be the focus.

Based on this view, we have continued to grow steadily since our listing. While our current market capitalization is still only a milestone, toward achieving a **market capitalization of JPY 10 billion by 2030**, we will accelerate growth by enhancing **customer value, expanding corporate value,** and executing a growth strategy centered on **EPS expansion.**

Strategy to Achieve a ¥10B Market Cap by 2030

- Drive structural profit transformation and strategic investment to achieve a ¥10B market cap by 2030 through organic growth, M&A, and shareholder returns.

	Strategy	Action Plan
Maximize Organic Growth Through Continued Investment	<ul style="list-style-type: none"> ● Enhance ComiruERP and ComiruPay to expand market share. Leverage their competitive strengths, further enhance functionality, and drive additional market share gains. ● Accelerate expansion into lessons and school segments. Strengthen product features and organizational capabilities to meet customer needs in these rapidly expanding markets. 	<ul style="list-style-type: none"> ● Strengthen development by hiring and training PMs and engineers. ● Invest in infrastructure to ensure stability and scalability.
Expand Business Domains Through Strategic M&A	<ul style="list-style-type: none"> ● Expand into school-related and adjacent business areas. Actively pursue synergistic opportunities to broaden our business portfolio, particularly in untapped education markets. 	<ul style="list-style-type: none"> ● Strengthen post-M&A integration (PMI) and management capabilities.
Flexible Shareholder Returns	<ul style="list-style-type: none"> ● Share buybacks. Execute buybacks at appropriate timing to improve EPS and maximize corporate value 	<ul style="list-style-type: none"> ● Prepare funding and regulatory compliance for implementation from FY2026 onward.

1 Introduction of business content

2 Future growth strategy

3 **Capital allocation policy**

4 Main KPIs and risk information

Capital allocation policy

- Through the following four policies, we aim to maintain a balance between efficient capital utilization and shareholder returns, and sustainably increase corporate value per share.

Continued investment in business growth

- Invest for sustainable business growth with the goal of operating profit margin of 20%.
- Increase both sales and profit margin through efficient growth and improve corporate value

Implementation of M&A for business expansion

- Plans to actively carry out M&A to expand business and complement business strategy

Curtailment of new share issuance and use of cash reserves

- Fund M&A and business expansion without issuing new shares, using debt and cash on hand, while targeting a debt ratio of around 70% to avoid shareholder dilution.

Returns to shareholders via share buybacks

- Rather than shareholder benefits or surplus dividends, we will consider share buybacks — which directly improve EPS — as a priority return measure. Taking into account the expected resolution of financial restrictions from FY2026 onward, we will execute flexibly based on stock price levels and funding needs.

Continued Investment in Business Growth

- By making continued investments at each stage of business growth, we aim to further increase revenue and improve operating margins.

	October 2022	October 2023	October 2024	October 2025	October 2026 (forecast)	October 2026 (forecast) ※
Sales (million yen)	665	829	1,071	1,389	1,425	2,500
Operating profit margin (%)	△3.0%	4.5%	6.8%	12.6%	6.0%	20.0%
Main measures	<ul style="list-style-type: none"> ● Enhance management system 	<ul style="list-style-type: none"> ● Enhance Comiru PRO function ● Strengthen CS and expand sales staff 	<ul style="list-style-type: none"> ● Improve efficiency of marketing activities ● Strengthen collaboration between Comiru PRO and the core system 	<ul style="list-style-type: none"> ● Start providing ComiruERP ● Start providing ComiruPay 	<ul style="list-style-type: none"> ● Develop ticket management and bus operation functions ● Enhance ComiruPay functions 	—

M&A Strategy to Build an Education Platform

- We will prioritize building a strong customer base in core systems, while expanding into adjacent areas such as customer acquisition and HR. Through diversified M&A, we aim to maximize TAM (market opportunity).

M&A policy

	POPER's M&A strategy		Priority	M&A target businesses	Examples of companies on the left		
Short term	Dominant market share in cram school x business management system	→	high	1.Sales channels 2.Customer base	1.Educational trading company, teaching material company, mock exam company 2.Company developing business management system for cram schools 3.Sler/development company that develops and maintains core systems for cram schools		
	Show room for further growth with lessons/school/management system	→	high	1.Sales network 2.Know-how 3.Service	1.Company developing the system for lessons 2.Company developing the system for schools		
Medium-term	Cram school	×	Attracting customers	→	-	Know-how/Service	Collaborating with CyberOwl
			Human resources	→	medium	Know-how/Service	1. Recruitment portal 2. Staffing/recruitment agency/career design
			Other related services	→	medium	Know-how/Service	-
	Lessons/School	×	Attracting customers	→	medium	Know-how/Service	1. Customer attraction portal
			Human resources	→	medium	Know-how/Service	1. Recruitment portal 2. Staffing/recruitment agency/career design
			Other related services	→	low	Know-how/Service	-

Assumed valuations and support points for M&A implementation

- Consider valuation with a goal of 3 to 5 times the expected EBITDA. By utilizing our marketing and business operation know-how and development resources, we support M&A target companies to improve their profits.

Variation consideration criteria

Variation criteria

- Consider based on 3 - 5 times expected EBITDA of M&A target

Support points after M&A implementation

Numerical goals

- Achieve an annual sales growth rate of at least 10% or an operating margin of at least 20% through following 3 measures

Improvement of marketing measures

- In accordance with product characteristics of M&A target, support based on successful online/offline marketing measures know-how at Comiru and create further negotiation opportunities while aiming for cost effectiveness.

Business operation improvement

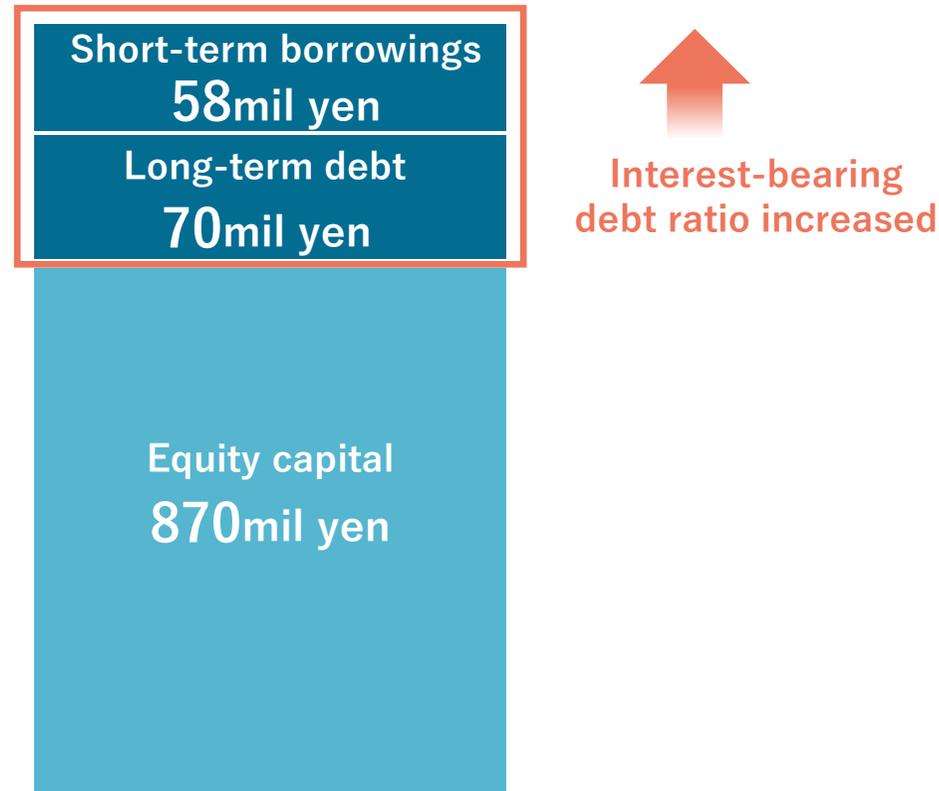
- Reduce business operation costs and churn rates by structuring and thoroughly implementing a series of business operations, including lead acquisition, negotiation and order receipt, and post-contract customer success, in accordance with the circumstances of M&A target company.

Streamline development and reduce costs

- To improve the speed of software development at the M&A target company and reduce development costs by bringing development operations in-house through the use of our development resources and development expertise.

Funding policy for business growth and M&A

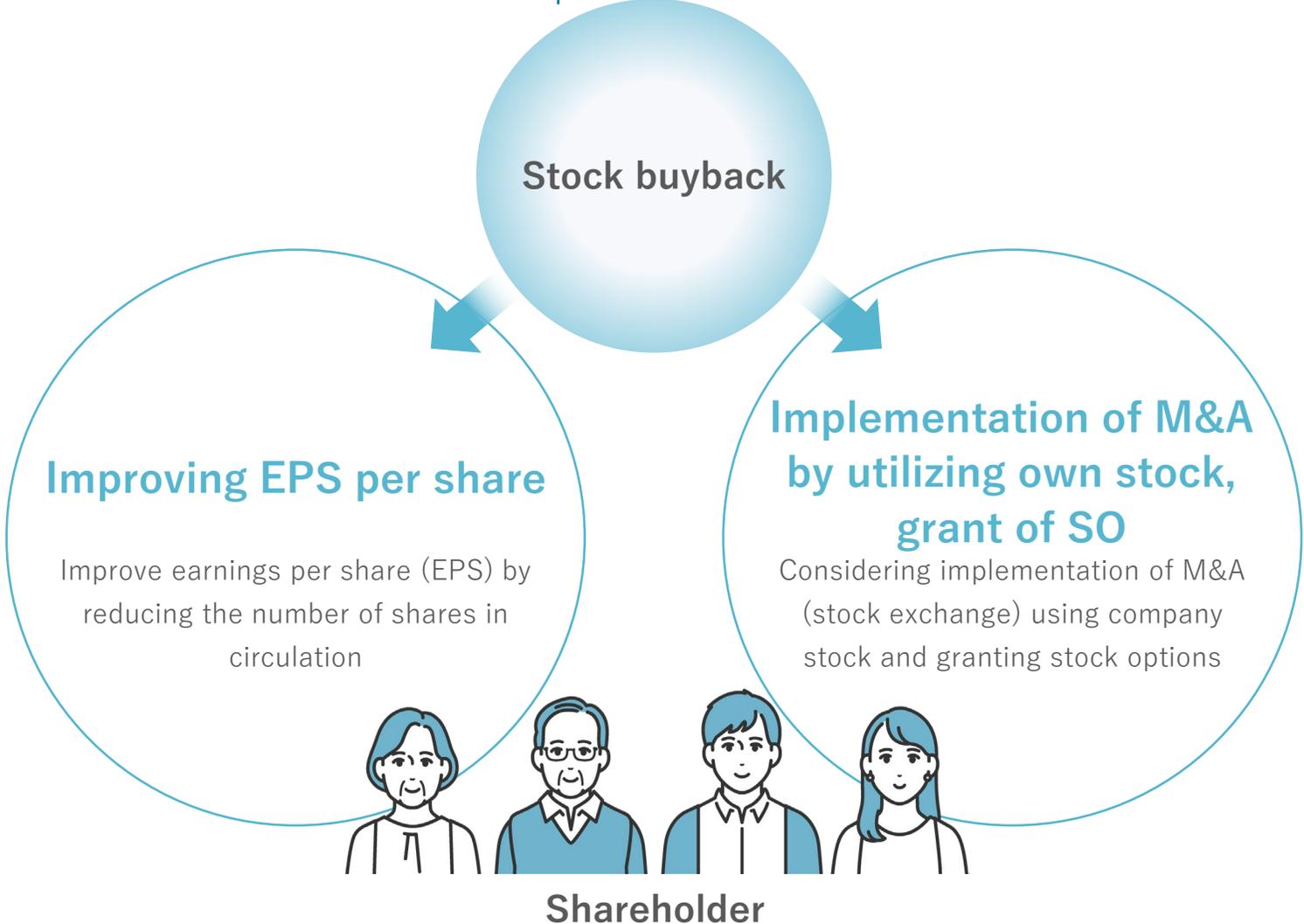
- By raising the interest-bearing debt ratio when funding business growth and M&A, we aim to reduce WACC (weighted average cost of capital), optimize the cost of capital, and enhance corporate value.



Planning to raise funds by gradually increasing the interest-bearing debt ratio from the **current 15% to 70%**.

Returns to shareholders through share buybacks

- We plan to consider returning profits to shareholders through share buybacks rather than shareholder benefits or dividends from surplus for several years after the issue of financial resource restrictions under the Companies Act has been resolved.



1 Introduction of business content

2 Future growth strategy

3 Capital allocation policy

4 **Main KPIs and risk information**

Main KPIs and main investment areas for each business

- Focus on continued sales growth while maintaining discipline and investing in areas of need

Main KPI

- Sales growth rate
 - Business impact on the education industry: Number of paid contract companies
 - Improving the value of provided services: Monthly sales per customer (ARPU※)
 - Business retention rate: Average monthly churn rate
 - Stable recurring revenue from customers: Annual recurring revenue (ARR※)
- Securing stable profits: Gross profit margin, operating profit margin

Investment area

SG&A expenses

- Advertising expenses/sales ratio:
 - Conducting effective marketing activities by holding seminars for educational institutions, utilizing in-house media, and strengthening branding activities
- Personnel costs:
 - Acquisition of excellent human resources necessary to increase sales

Development investment

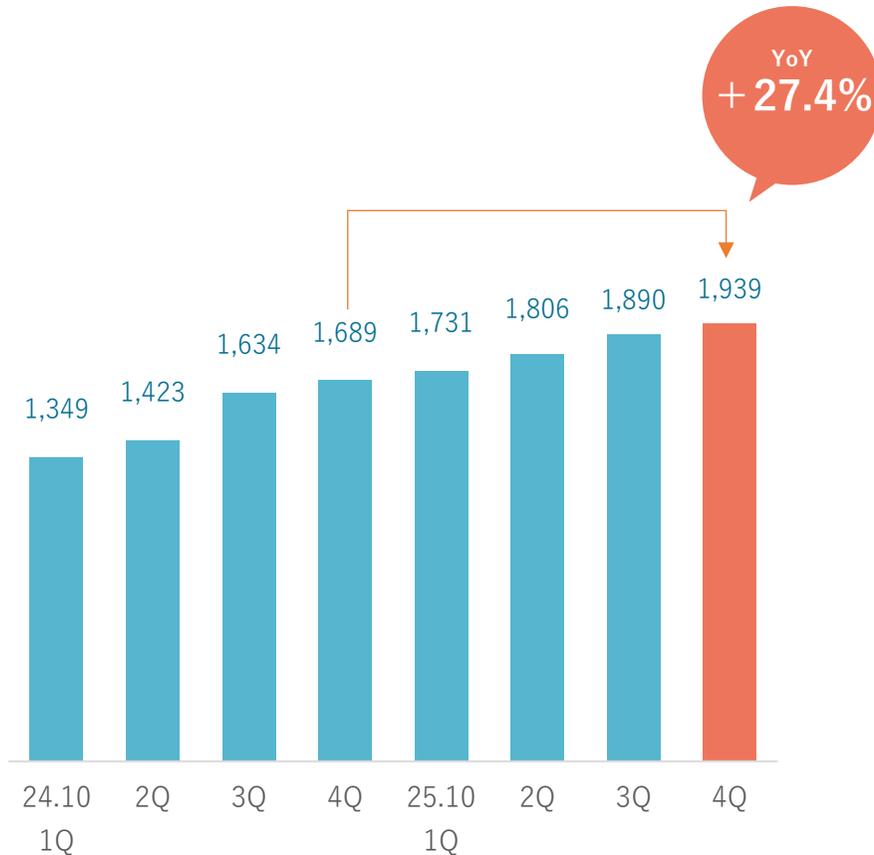
- Development personnel costs, outsourcing costs:
 - Improve existing features and add new features for educational institutions' convenience.

※"ARPU" is an abbreviation for "Average Revenue Per User" and is calculated by dividing "MR" at the end of the quarter (end of period) by the number of companies with paid contracts.
 ※"MRR" is an abbreviation for "Monthly Recurring Revenue" and is the total amount of monthly usage fees (excluding one-time revenues) for customer subscription plans as of the end of the subject month.
 ※"ARR" is an abbreviation for "Annual Recurring Revenue" and is calculated by multiplying "MRR" at the end of the quarter (end of period) by 12.
 ※"Paid student ID unit price" will not be disclosed from the 2Q of October 2024 for reasons of sales strategy.

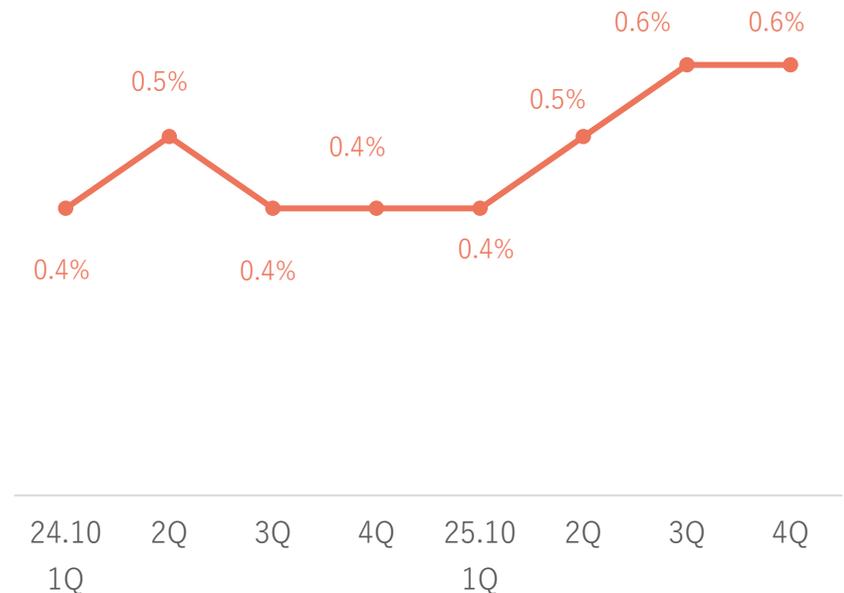
Trends in various KPI indicators ①

- Paid contract companies increased by 14.8% year on year, driven by steady acquisition of new customers.
- Although some small and mid-sized cram schools closed, the churn rate remained low.

Number of paid contract companies

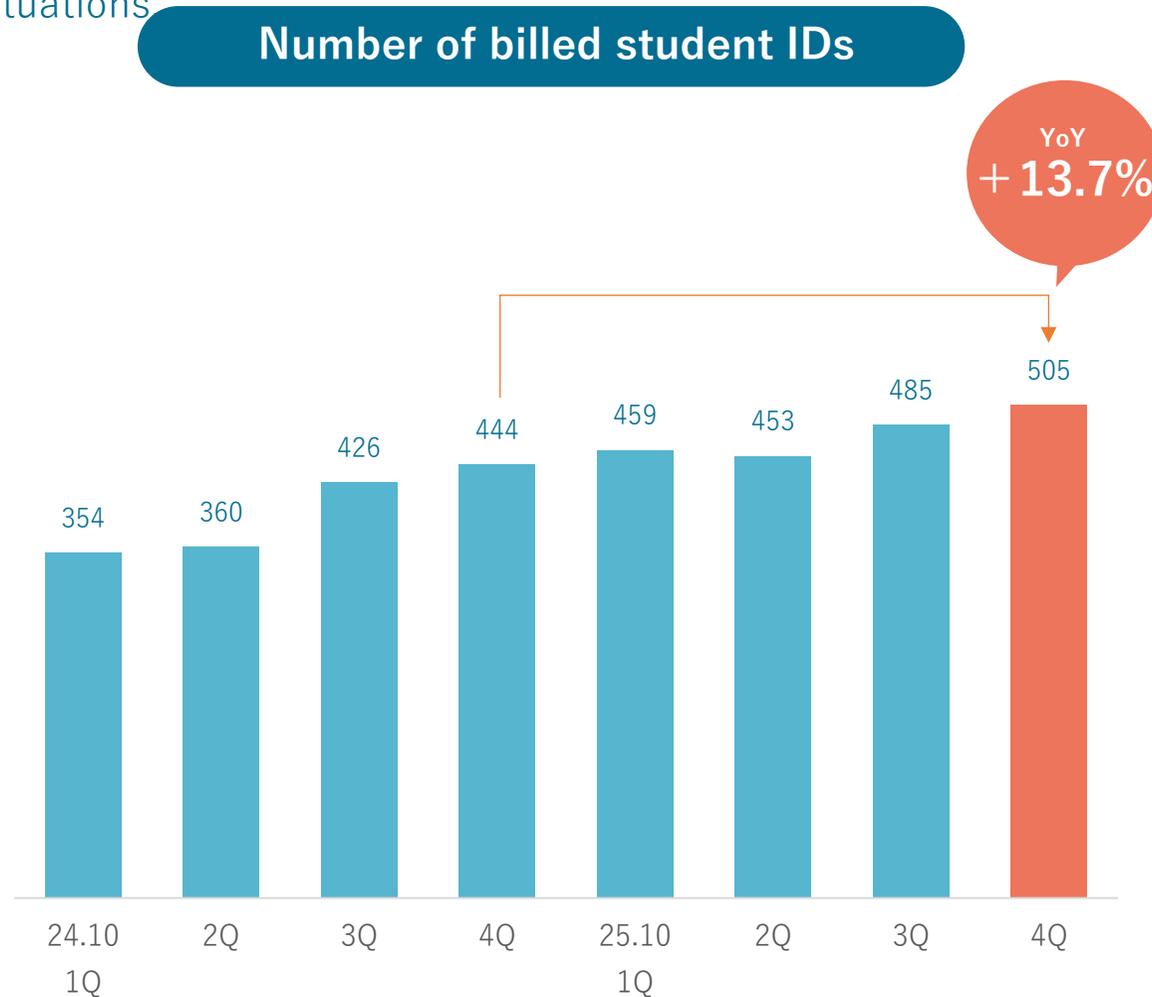


Customer churn rate trends



Trends in various KPI indicators ②

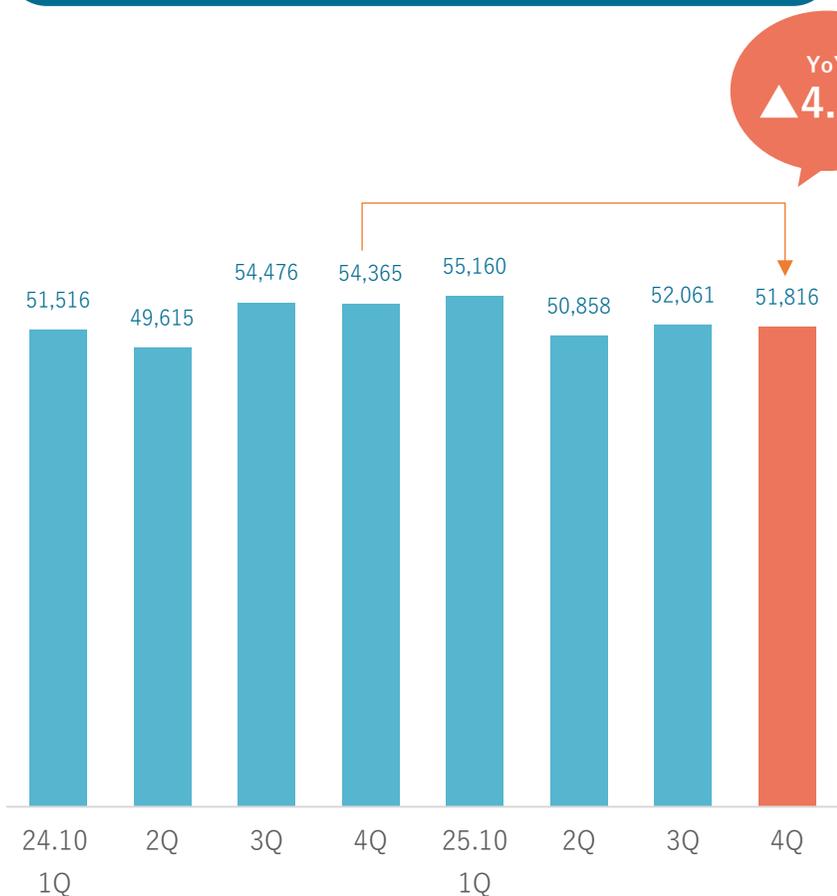
- Paid student IDs continued to grow, driven by more paid contracts and broader market expansion.
- We focus on increasing customer value and supporting sustainable growth beyond short-term KPI fluctuations



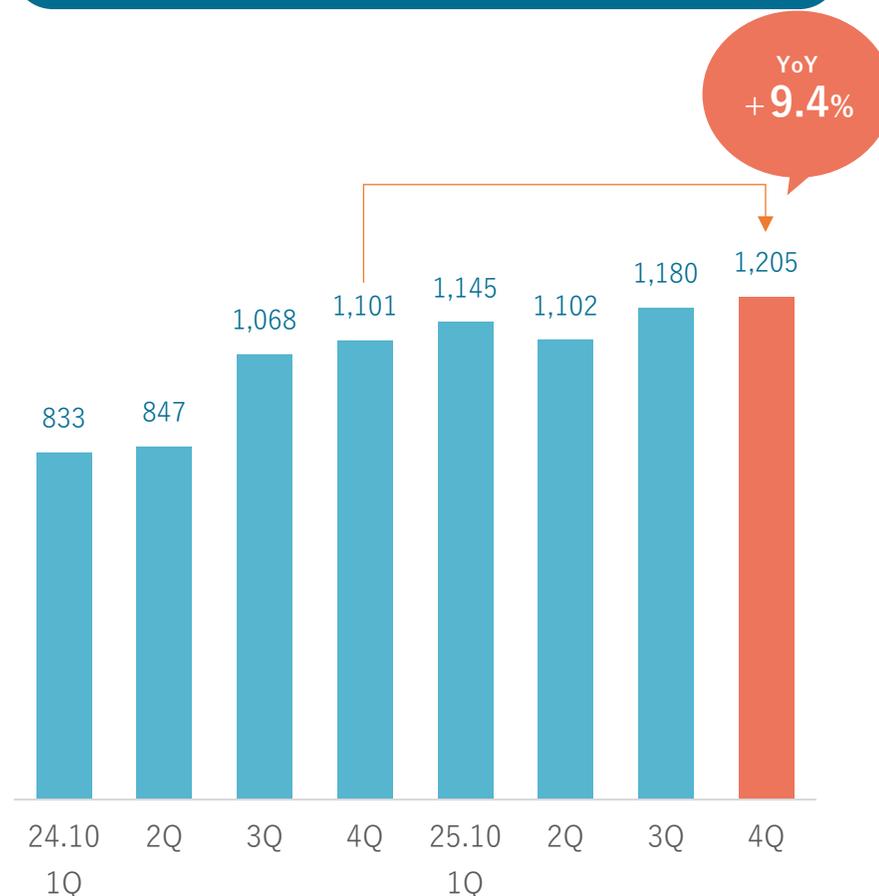
Trends in various KPI indicators ②

- ARPU declined year on year due to an increase in small and mid-sized customers, but has turned upward since 3Q. We plan to pursue further upselling through enhanced features.
- ARR increased 9.4% year on year, supported by growth in paid IDs.

ARPU (unit: yen/sha/month)

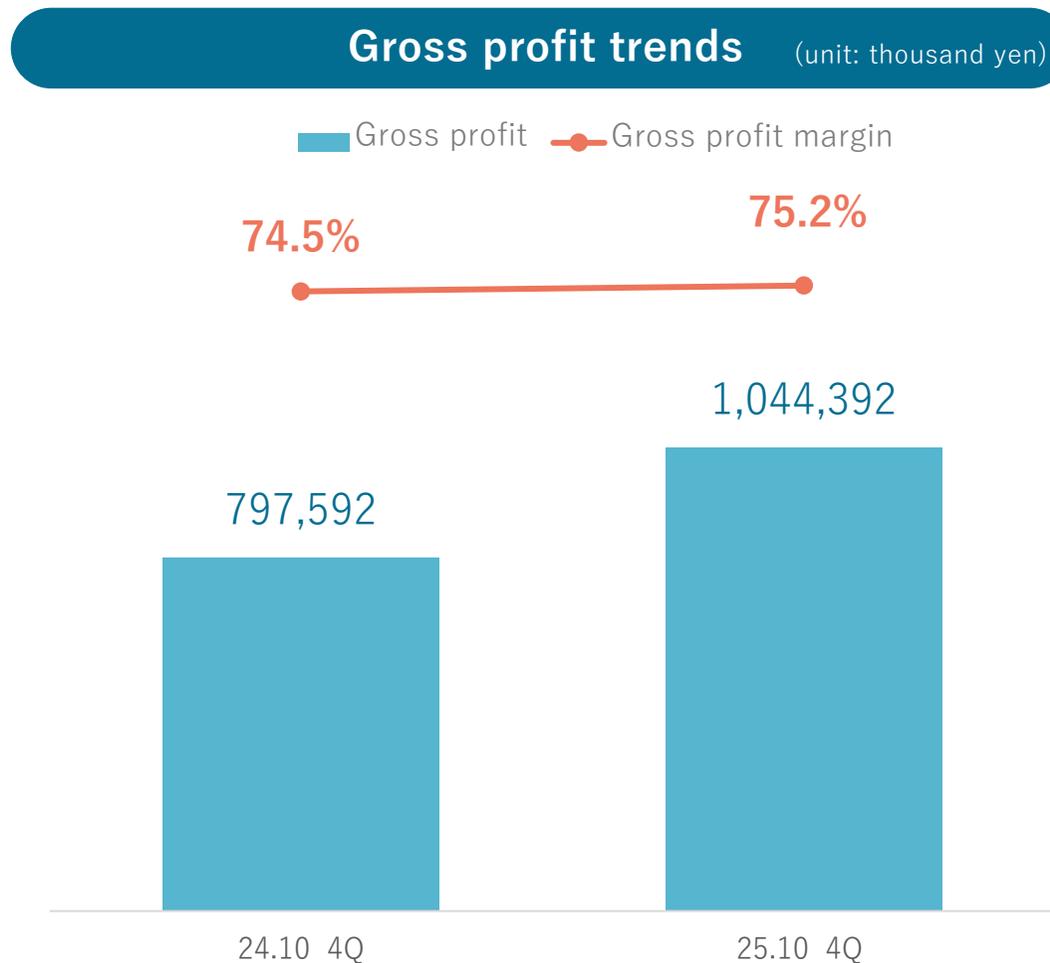


ARR (unit: million yen)



Trends in gross profit margin

- Gross profit margin improved to 75.2% (+0.7pt year on year), driven by revenue growth as well as structural improvements in development efficiency through AI utilization and modularization.

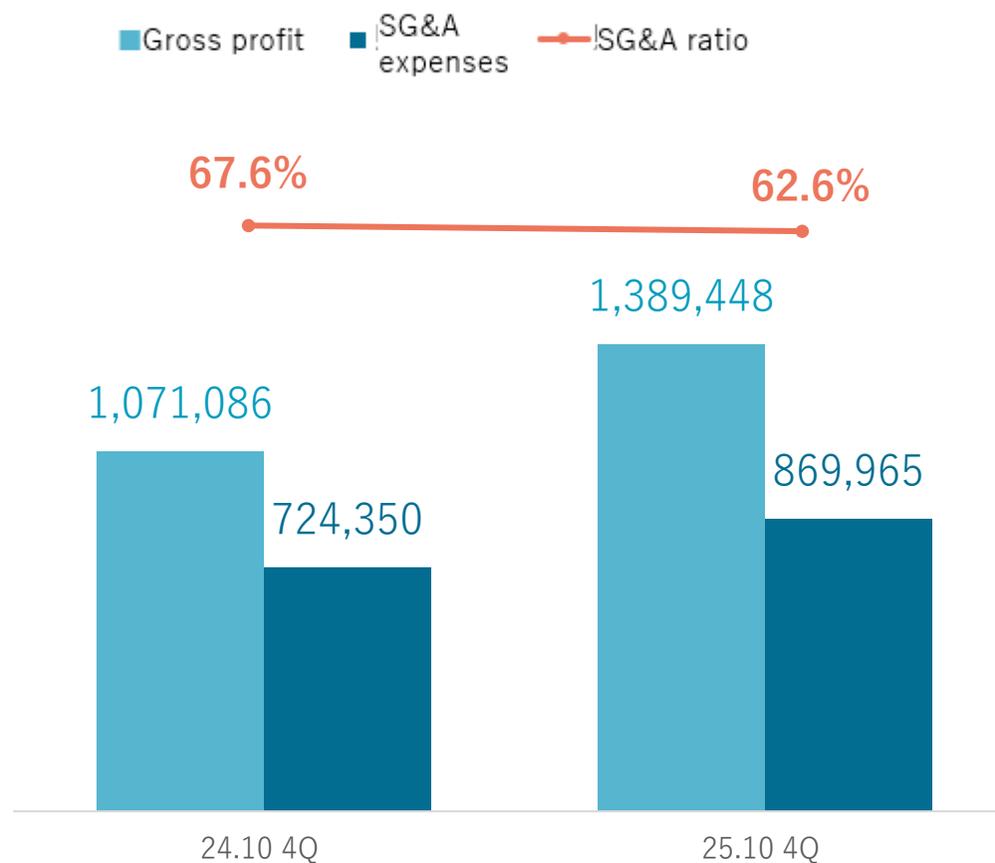


Trends in SG&A expense ratio

- Profitability improved through disciplined cost control while continuing growth investments. The SG&A ratio improved to 62.6% (–5.0pt YoY) through higher productivity and cost control.

Trends in SG&A expenses as a percentage of sales

(unit: thousand yen)

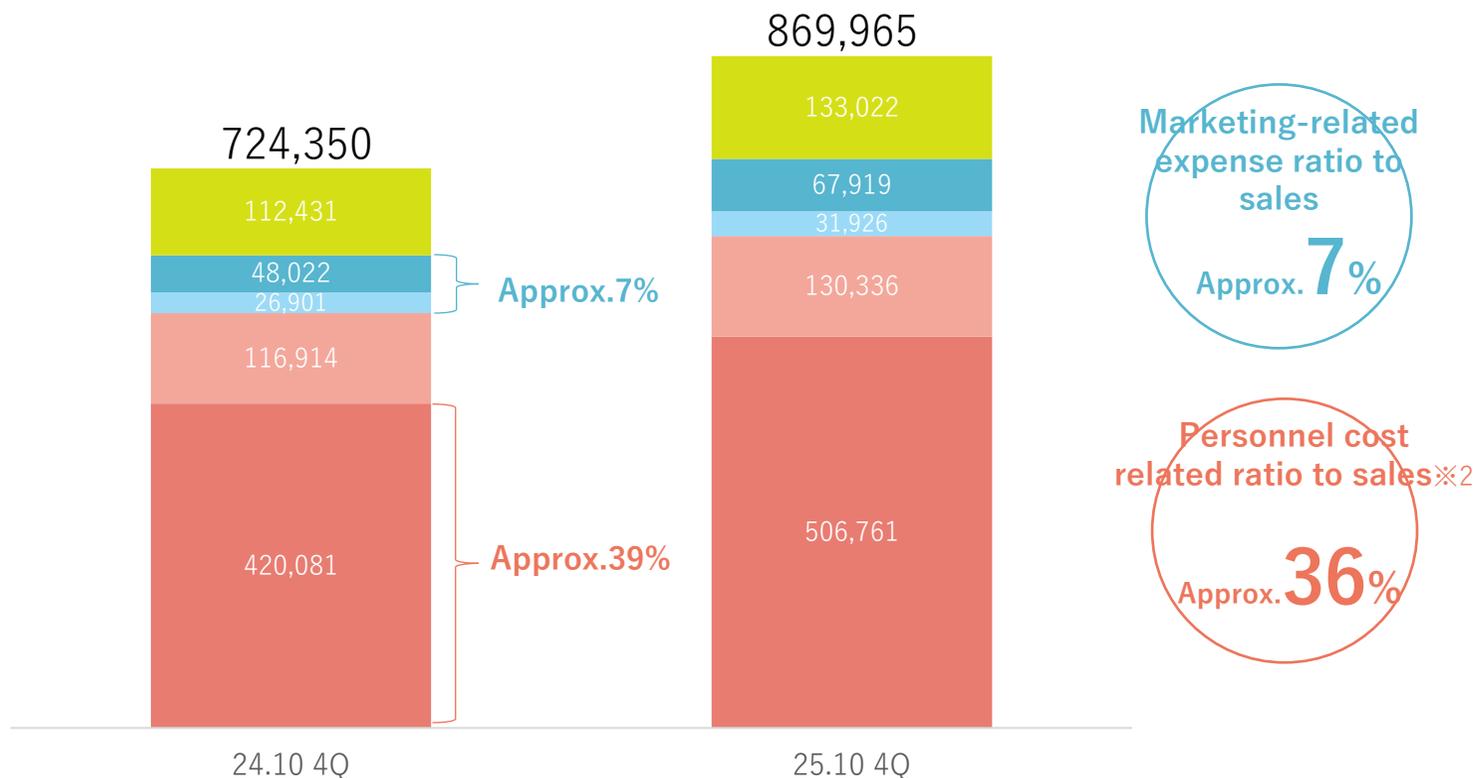


Trends in each item of SG&A expenses and percentage of sales

- Personnel cost ratio improved by 3pt YoY despite increased hiring.
- Marketing expense ratio remained flat YoY, while generating effective leads.

Trends in each item of SG&A expenses and percentage of sales (unit: 1,000 yen)

■ Personnel costs ■ Outsourcing expenses ■ Marketing-related business outsourcing expenses
 ■ Advertising expenses ■ Others



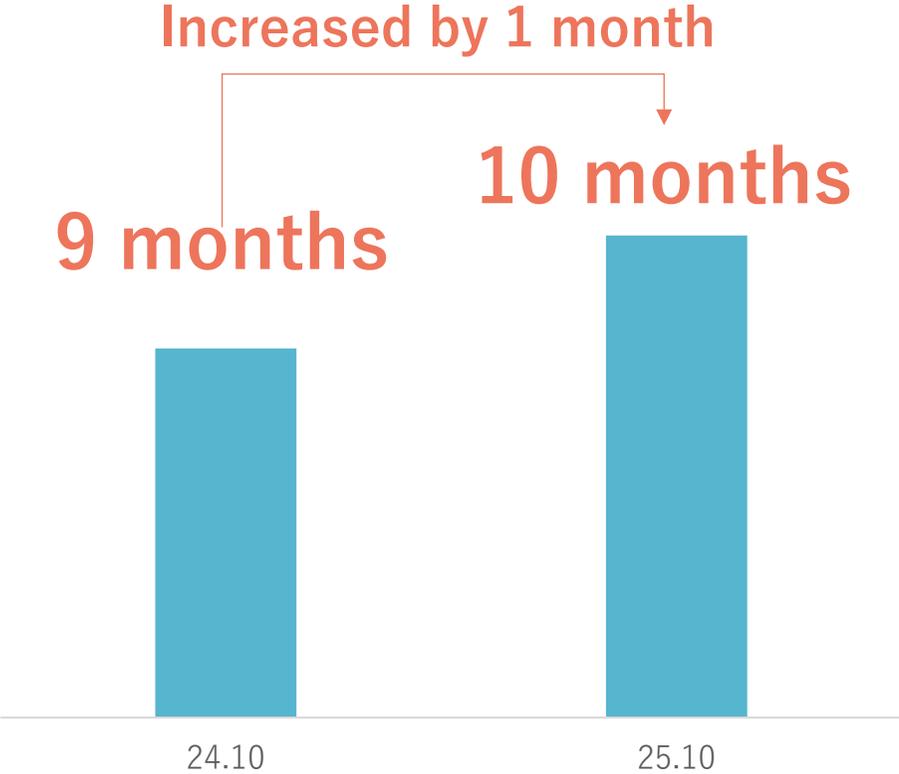
※1 In the fiscal year ending October 2024, M&A-related expenses of 20 million yen brokerage fees and due diligence expense was incurred.

※2 "Personnel cost-related" in "Personnel cost related ratio to sales" is the total of "executive compensation" and "employee salaries and benefits".

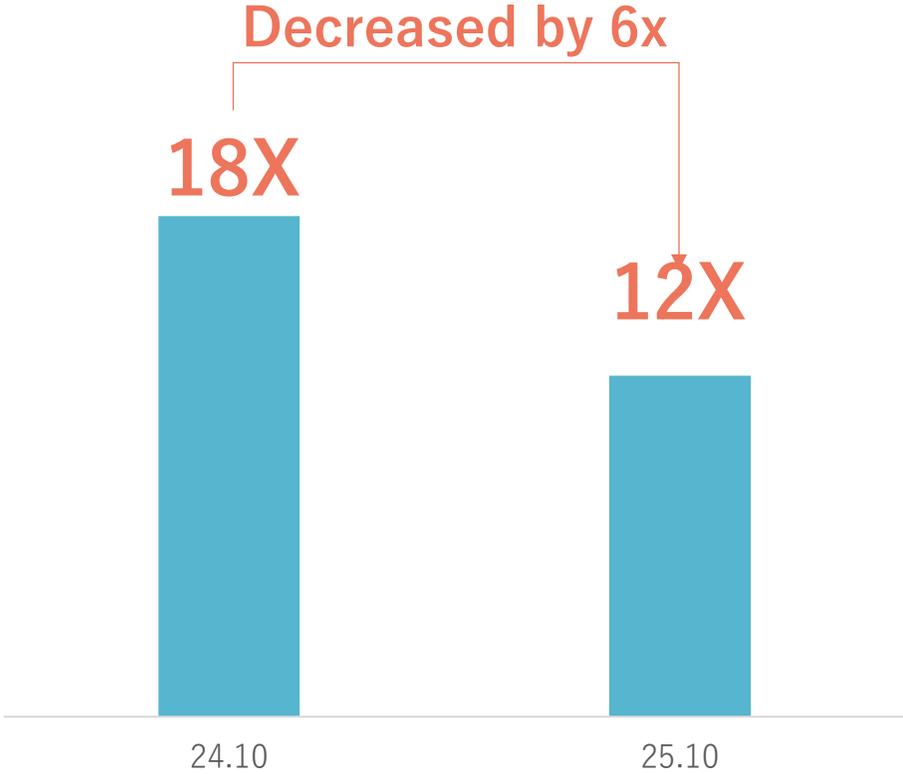
Marketing metrics

- Through investments such as hosting our own conference “Comiru Day” and building a mid- to long-term brand and community foundation, marketing indicators may fluctuate temporarily. Going forward, by leveraging high customer engagement to drive referrals and reduce churn, we aim to maximize LTV and optimize CAC through an efficient growth model.

CAC collection period



LTV/CAC



Significant risks and response policies for executing the business plan ①

The following is a list of main items that may be risk factors in our management. The following is a selection of the major risks that may affect the realization of growth and the execution of the business plan from the information contained in the Securities Report. For other risks, please refer to “Business and Other Risks” in the Securities Report. Forward-looking statements in the text are based on the Company's current judgment and do not cover all possible risks that may arise in the future. The external factors beyond our control and matters that do not necessarily fall under the category of risk factors are also listed.

	Major risks	Risk countermeasures	Possibility of occurrence	Impact
Responding to technological innovation	<ul style="list-style-type: none"> Risk that the Company may not be able to respond in a timely and appropriate manner to changes in the market environment, including the speed of technological innovation and the resulting emergence of new business models. 	<ul style="list-style-type: none"> Focus on acquiring cutting-edge technology, knowledge, and know-how Standardize the platform and improve development efficiency to ensure agile responses to market changes. 	Low	Medium
Competitive trends	<ul style="list-style-type: none"> Risk that competitors or new entrants will outperform us in terms of financial strength, technological development, price competitiveness, customer base, sales force, name recognition, etc., and that we will not be able to provide services as expected or acquire or retain customers. 	<ul style="list-style-type: none"> Continuously improve functionality of provided services and develop new features Strengthening support systems for customers and management support systems Implementing effective marketing activities 	Medium	Medium
Business expansion	<ul style="list-style-type: none"> Risk that profit margins may decline due to additional investments in systems and personnel, and that expansion and growth of new businesses, including the shift toward a high-margin recurring (stock) business model, may not proceed as planned. 	<ul style="list-style-type: none"> Leverage new business expertise with disciplined investment. Diversify into lessons/school domains and shift to a high-margin recurring model. 	Low	high
Impact of declining birthrate	<ul style="list-style-type: none"> Risk that the overall education industry will shrink significantly due to the rapid decline in the birthrate. 	<ul style="list-style-type: none"> Significantly expand TAM into lessons and school-related domains beyond cram schools. Enhance ARPU and LTV through services such as ComiruPay and ComiruERP, and build new revenue streams in public education (GaaS). 	Medium	Medium

Important risks and response policies in carrying out business plans ②

	Major risks	Risk countermeasures	Possibility of occurrence	Impact
Securing human resources	<ul style="list-style-type: none"> Risk of not being able to secure the necessary human resources due to the hiring of excellent personnel from outside or the development of human resources within the Company in response to the expansion of business scale, which may not proceed as planned. 	<ul style="list-style-type: none"> Utilize in-house expertise to strengthen recruitment and secure talented professionals, and establish systematic training and OJT programs. Enhance employee engagement through improved benefits, working conditions, and HR systems. 	Medium	Medium
Information management including personal information	<ul style="list-style-type: none"> Risk of information leakage due to human error, accident, disaster, unauthorized access by malicious third parties, or other unexpected factors, which may result in a large cost burden, or deterioration of business relationships due to loss of customer trust, which may affect our business and earnings. 	<ul style="list-style-type: none"> Obtain and maintain P Mark and ISMS (ISO/IEC 27001) certification and operate a robust information security management system. Implement physical and technical security controls and continuously enhance employee awareness through training. 	Medium	high
Use of funds	<ul style="list-style-type: none"> In order to respond more flexibly to the changing business environment, there is a possibility that the funds may be used for purposes other than those currently planned, and there is a risk that even if the funds are used in accordance with the plan, the investment effect may not be as expected. 	<ul style="list-style-type: none"> Allocate capital based on our capital allocation policy, utilizing borrowings to optimize capital efficiency while minimizing shareholder dilution. Apply valuation criteria of 3–5 × EBITDA for M&A and allocate resources with a strong focus on ROI. 	Low	Low

Disclaimer

In preparing this document, we have relied on and assumed the accuracy and completeness of third-party information available to us, such as statistics, but we make no representations or warranties as to their accuracy or completeness.

In addition, although the statements may contain assumptions, forecasts, and projections based on plans regarding the future as of the date of the announcement, these forward-looking statements are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable, and the Company does not promise that they will be achieved. Significant differences may occur between these forecasts and actual results due to various future factors, such as changes in economic conditions, changes in customer needs and preferences, competition with other companies, and changes in laws and regulations.

We plan to disclose “Business Plan and Growth Potential Matters” around the end of January each year.

POPER

