



FY26 Q2 Financial Results

SQUEEZE Inc. (TSE Growth: 558A)

August 2026

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Agenda

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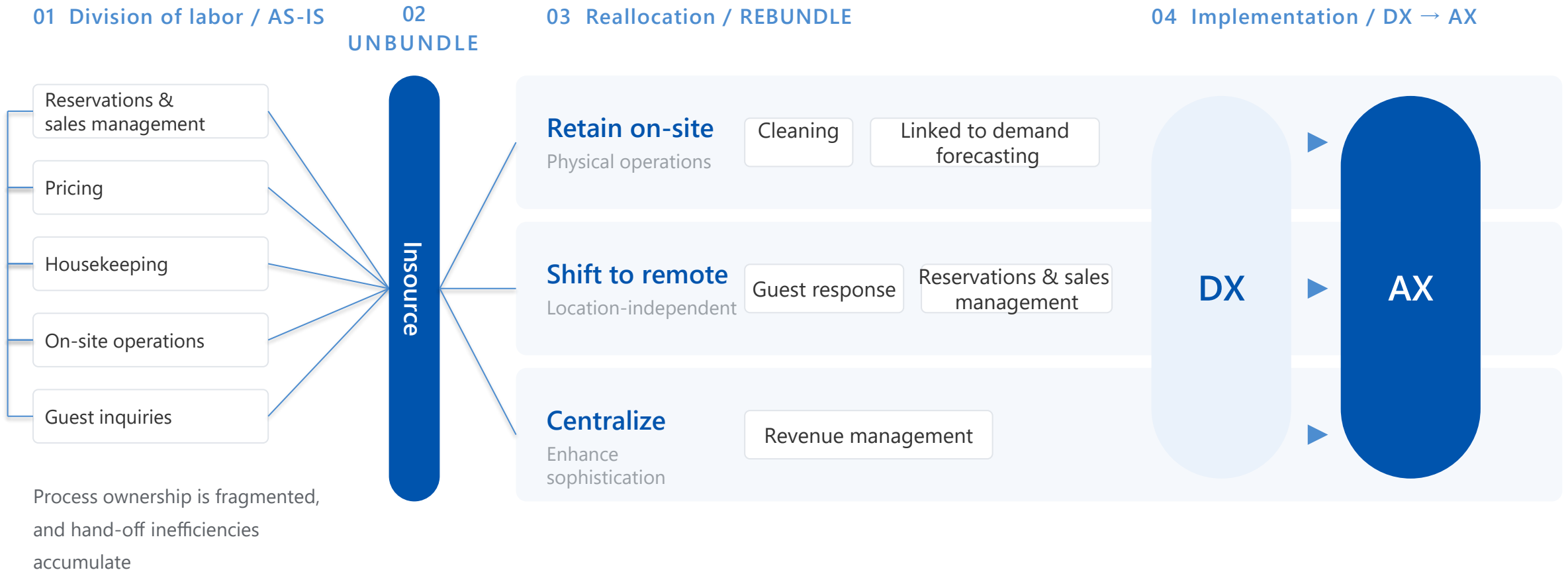
Business Overview

01

Financial Summary Full-Year Guidance	▶ Cumulative 2Q net sales of ¥3,597M, operating profit ¥430M - Net sales +53.2%, operating profit +20.9% YoY — strong growth sustained ▶ 2Q progress vs. full-year guidance: 51.1% of net sales, 61.0% of operating profit — ahead of plan
Business Overview	▶ Full-Support Properties (current core revenue source) - Business alliances with Daiichi Realtor and RS Investment Management expand the mid- to long-term pipeline - Kasumigaseki Capital Group partnership expanded: group-wide system rollout plus a second full-support property - Three 2Q openings: Minn Okuasakusa, Minn Sapporo Odori Nishi 14, Minn Namba Nipponbashi ▶ Technology-Support Properties (share expansion over the medium to long term) - AI capabilities expanded: AI price optimization and suitebook Calls (AI guest response) - Polaris Group rollout progressing (111 properties / 16,216 rooms, Japan and overseas) - Sanco Inn Hotels rollout complete (15 properties / 2,092 rooms)

Insource end-to-end, rebuild, and transition to AX

(AI Transformation)

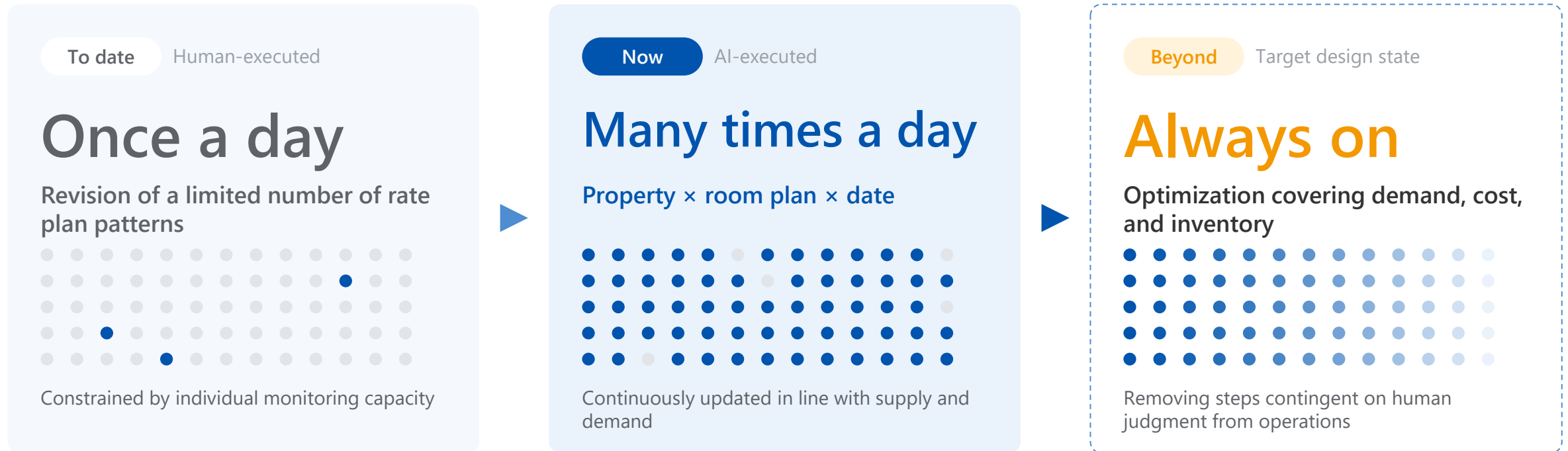


Insourcing is not an objective in itself but the precondition for unbundling, reallocation and structural rebuild

Retained on-site tasks also run on applications and demand forecasting, extending automation and AI enablement across remote and centralized functions

Beyond the limits of granularity and frequency

Update granularity × frequency (example: revenue management)



From eliminating pain points to creating new value

SQUEEZE is currently in the intermediate phase; the stage shown at right is already within sight and represents the target design state

Expanding AI capabilities

Expanded AI capabilities, announcing AI price optimization and an AI call system



suitebook Revenue Management

Added an "AI price optimization" function designed to maximize hotel revenue
Proprietary operating data × AI integrates and automates the full process from analysis to price updates
Eliminates reliance on individual judgment in pricing, maximizing GOP while reducing on-site workload



suitebook Calls

Added an AI phone-answering function to suitebook
Leverages accumulated operational know-how to automate 80% of call handling through AI
Reduces on-site workload, enabling reallocation to higher value-added work and accelerating AX

From high-volume processing to agent-to-agent collaboration — decoupling throughput and quality from headcount

AI-based organizational operations

LEVEL 01

High-volume processing

The cockpit processes actuals and three-month forward forecasts at property × month × metric granularity

50

Properties

1,500

Rooms

All areas

Areas

24/7/365

In operation

LEVEL 02

Human × agent

Receives inquiries within the same chat interface and returns conclusions with supporting evidence

Human

Please review August actuals and the rate control history. Is the revenue target achievable on a year-on-year basis?

Ryan (app)

Achievable. Occupancy is +5.1pt versus the same point in the prior year; the sole shortfall is ADR. On a like-for-like basis, RevPAR is +3.7% versus the prior year. Maintaining the occupancy buffer while restoring rates supports outperformance versus the prior year.

Now

LEVEL 03

Agent × agent

Requests and confirmations are completed between agents, with only the conclusion escalated to the human

AI Shinichi

Ryan

Cindy

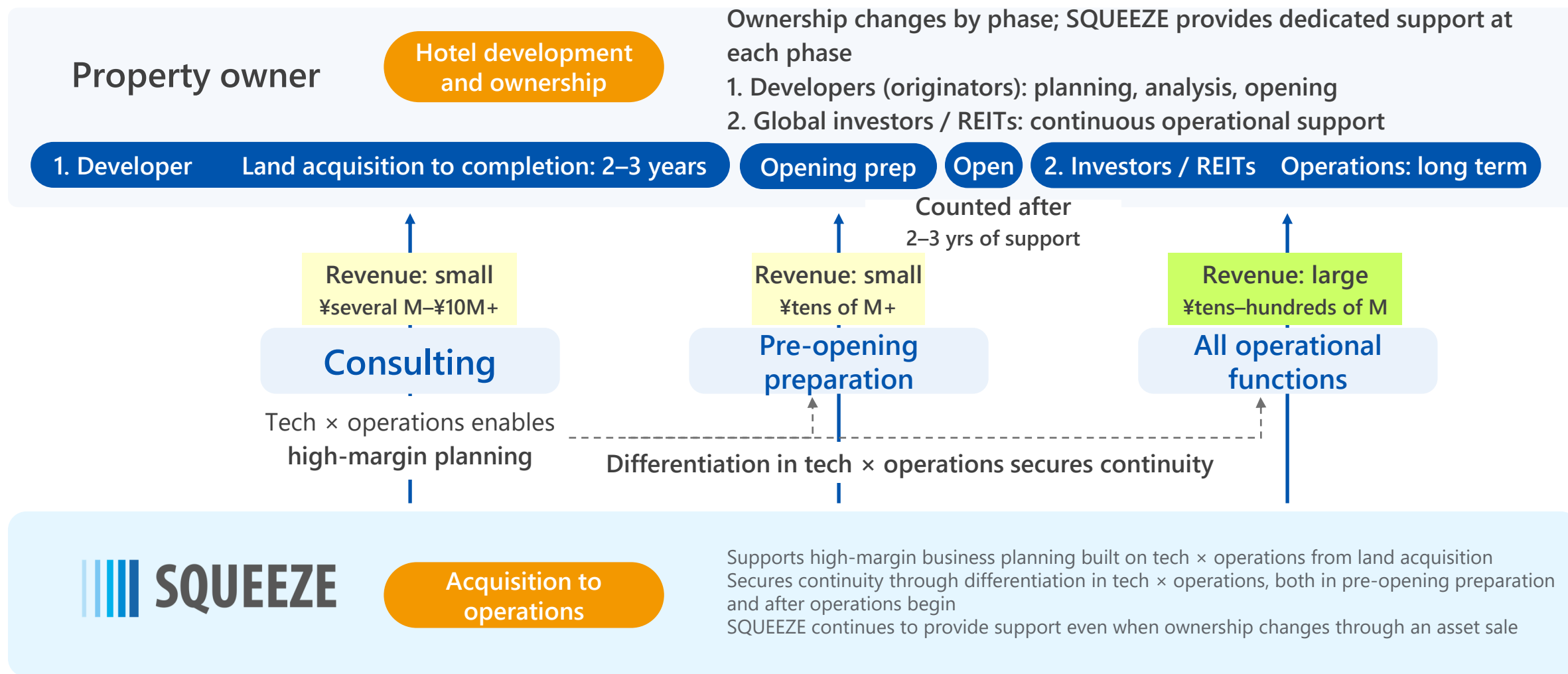
Requests, hand-offs, confirmations

Upstream steps proceed without human initiation, with only the conclusion escalated to the human

Business cycle of full support

SQUEEZE supports development from land acquisition on a partnership premise

Consulting plans high-margin hotels on tech × operations, securing contract continuity



A single transaction compounds across three vectors

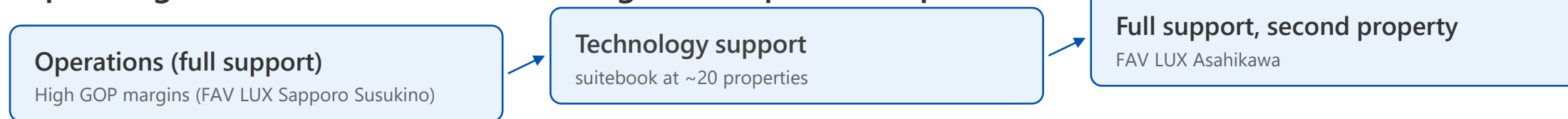
Extending over time

Tokyo Tatemono → Daiwa Securities



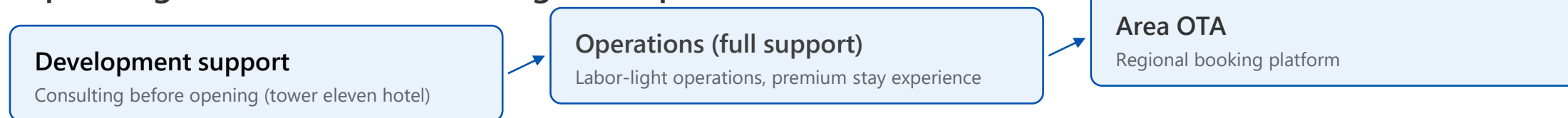
Expanding within a client

Kasumigaseki Capital Group



Expanding across an area

Fighters Sports & Entertainment



Touchpoints expand from "development → operations → post-sale" to "one property → all group properties" to "property → area."
Transaction value and LTV compound



SQUEEZE supports the hotel asset lifecycle end to end, from developers to REITs

Case 01 | Extending over time

Minn Ueno — end-to-end support from development through the post-sale phase



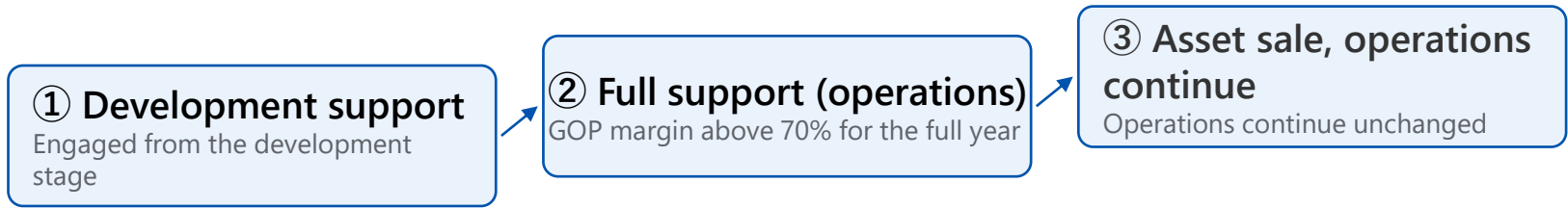
東京建物



SQUEEZE



大和リアル・エステート・アセット・マネジメント
Daiwa Real Estate Asset Management



① Development support

Planning and design phase

Highly profitable hotels are planned on the premise of tech × operations. Room mix, guest flow, and labor-saving operations are embedded from the design stage, delivering early profitability in the first year following opening.

② Operations (full support)

GOP margin above 70%

With both ADR and occupancy sustained at high levels, the GOP margin exceeded 70% for the full year. Apartment-style product design combined with technology deployment sustains high profitability under a lean staffing model.

③ Continuing after the asset sale

REIT acquisition in 2025

The asset was acquired in 2025 by Daiwa Hotel Private Investment Corporation, with SQUEEZE retained as operating partner. Whereas a pure operating mandate would be readily replaceable, SQUEEZE is retained as a value-added partner delivering high profitability, remaining with the asset and continuing to operate it post-sale.



A full-support track record at a single property expands into group-wide technology support and then a second full-support property

Case 02 | Expanding within a client

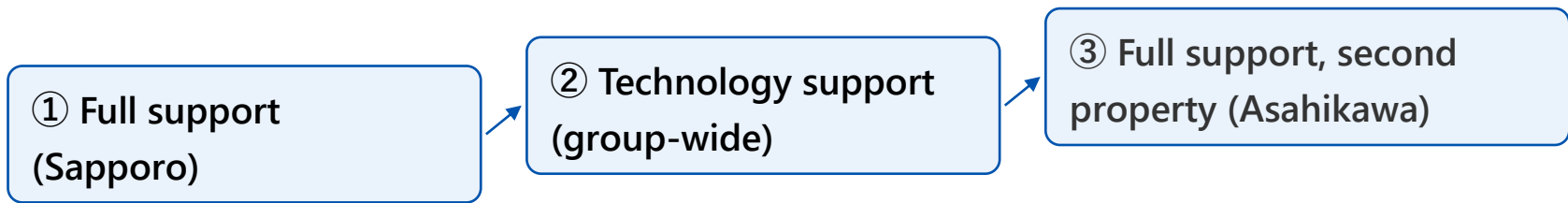
Kasumigaseki Capital Group — a single property's track record expands across the entire group



KASUMIGASEKI
CAPITAL



SQUEEZE



① Full support (Sapporo)

The group's largest property

SQUEEZE supports the Kasumigaseki Capital Group's largest property with tech × operations to drive profitability. Working alongside the owner on room design and service offering, SQUEEZE delivered a new lodging experience featuring Hokkaido's first hybrid sauna.

② Technology support (group-wide)

Deployed at 20 properties

Following the results achieved at a single property, suitebook was deployed across all 20 properties operated by the group, establishing operational efficiency and contactless service as a group standard.

③ Full support, second property (Asahikawa)

Partnership expansion

Support across both technology and operations led to a subsequent full-support mandate. SQUEEZE was entrusted with the operation of a second property, FAV LUX Asahikawa, deepening the relationship from a single engagement into an ongoing partnership.



Starting from a hotel inside the ballpark, SQUEEZE drives visitor traffic across the area, expanding from a single property to the entire area

Case 03 | Expanding across an area

From a hotel inside the Hokkaido Nippon-Ham Fighters' ballpark to the entire surrounding area

FIGHTERS
SPORTS & ENTERTAINMENT



SQUEEZE



① Consulting (the entry point)

Engaged from the planning stage

SQUEEZE was engaged as a consultant from the planning stage, prior to the opening of ES CON FIELD HOKKAIDO. To address the challenge of translating sports and entertainment demand into a lodging experience, SQUEEZE worked alongside the client on proprietary operational design and system development.

② Full support (operations)

13 rooms, high profitability

Leveraging AI and technology, SQUEEZE supports both on-site labor efficiency and a high-quality guest experience. In addition to capturing game-day demand, pricing is optimized using data on non-game days, contributing to year-round occupancy maximization.

③ Area OTA

Expanding to the entire area

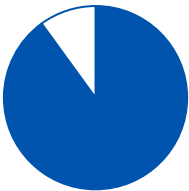
Beyond its own properties, SQUEEZE developed a regional booking platform in partnership with neighboring facilities. Leveraging the content's drawing power, visitor traffic is directed to the wider area, while a direct-booking structure reduces reliance on third-party channels and maximizes regional revenue.

A recurring revenue ratio above 90% and a healthy cash cycle generate cash consistently

Differentiated positioning and a focus on large clients underpin competitive advantage

01 Recurring revenue ratio above 90%

The substantial majority of revenue is recurring, derived from full-support operations and system fees

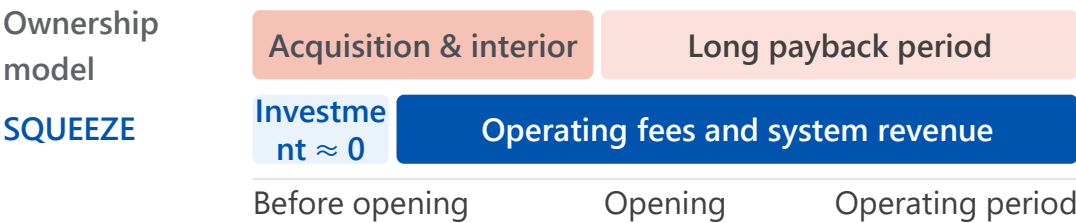


Recurring revenue ratio above 90%

02 Cash cycle — asset-light, minimal upfront investment —

No real estate owned; opening FF&E borne by the owner

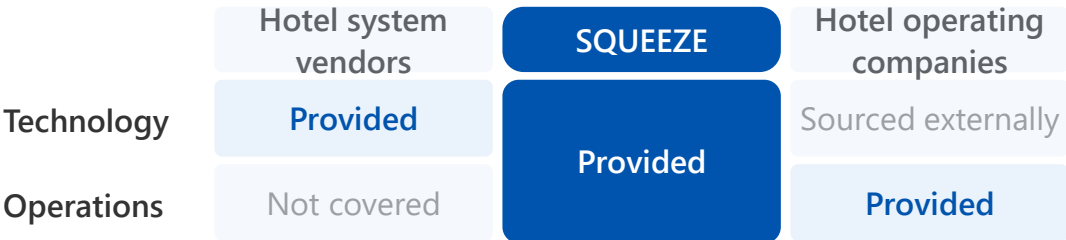
Minimal upfront investment sustains a healthy cash cycle



03 Positioning — technology × operations —

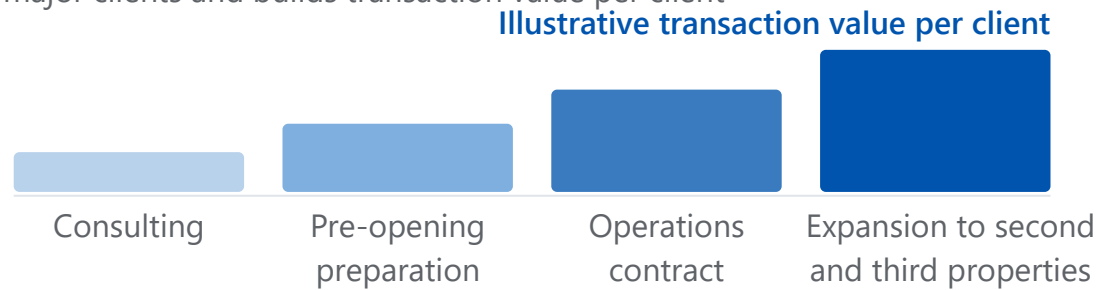
In-house ownership of both technology and operations is rare

Insourcing eliminates fragmentation and accelerates DX and AX



04 A focused approach to deepening relationships with large accounts

Rather than pursuing volume in the SME segment, SQUEEZE focuses on major clients and builds transaction value per client





Financial Highlights

Consolidated results summary

Solid growth: First-half net sales of ¥3,597M and operating profit of ¥430M

Ahead of plan versus guidance: 51.1% of net sales, 61.0% of operating profit

	FY26			FY26	FY25
	First-half	Progress versus full-year guidance	YoY	Full-year guidance	First-half
Net sales	¥3,597M	51.1%	+53.2%	¥7,034M	¥2,347M
Gross profit	¥1,778M	58.9%	+77.4%	¥3,017M	¥1,002M
Operating profit	¥430M	61.0%	+20.9%	¥705M	¥355M
Profit attributable to owners of parent	¥321M	62.4% [*]	+9.4%	¥513M	¥293M

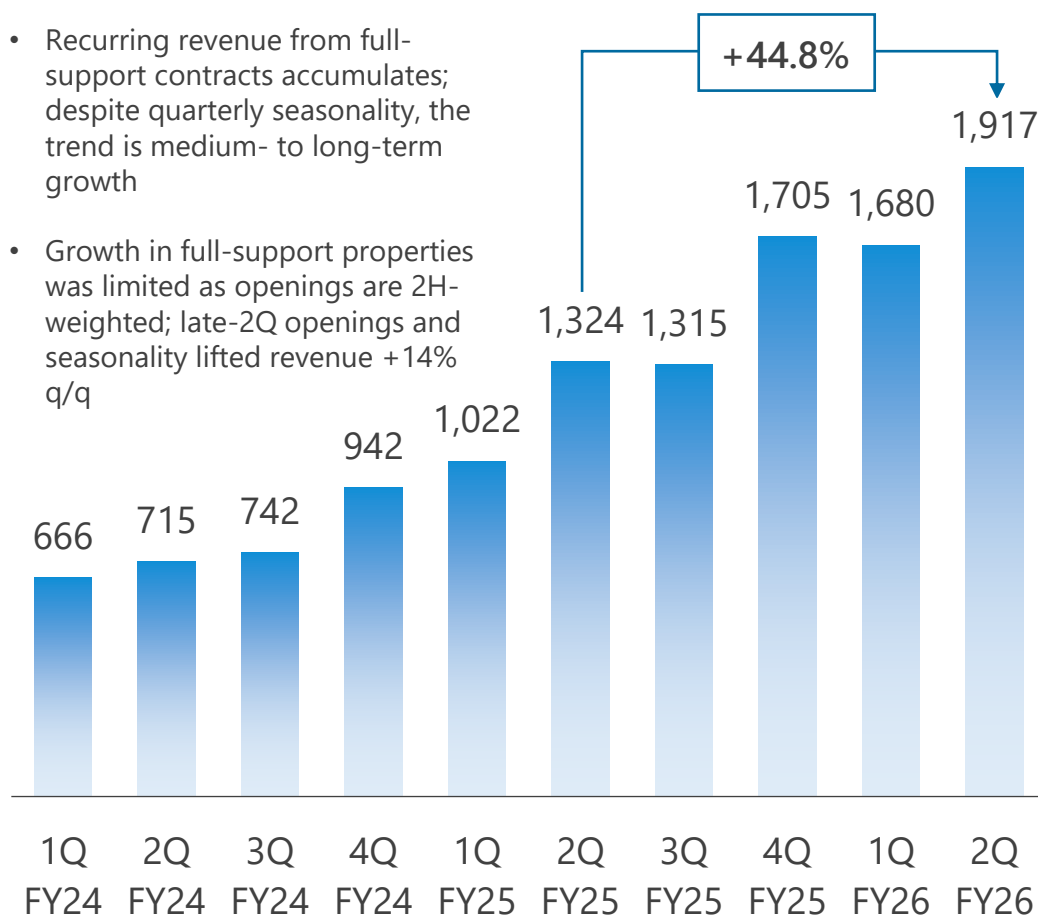
* Owing to factors including loss carryforwards, the quarterly progress of profit attributable to owners of parent is atypical; full-year results are nonetheless expected to land within the range of our assumptions.

Quarterly trend

Net sales hit a quarterly record, up 44.8% YoY, as properties opened in 2H FY25 contributed for the full quarter
Operating profit also hit a record, up 10.3% YoY, despite front-loading investment from 4Q into 2Q

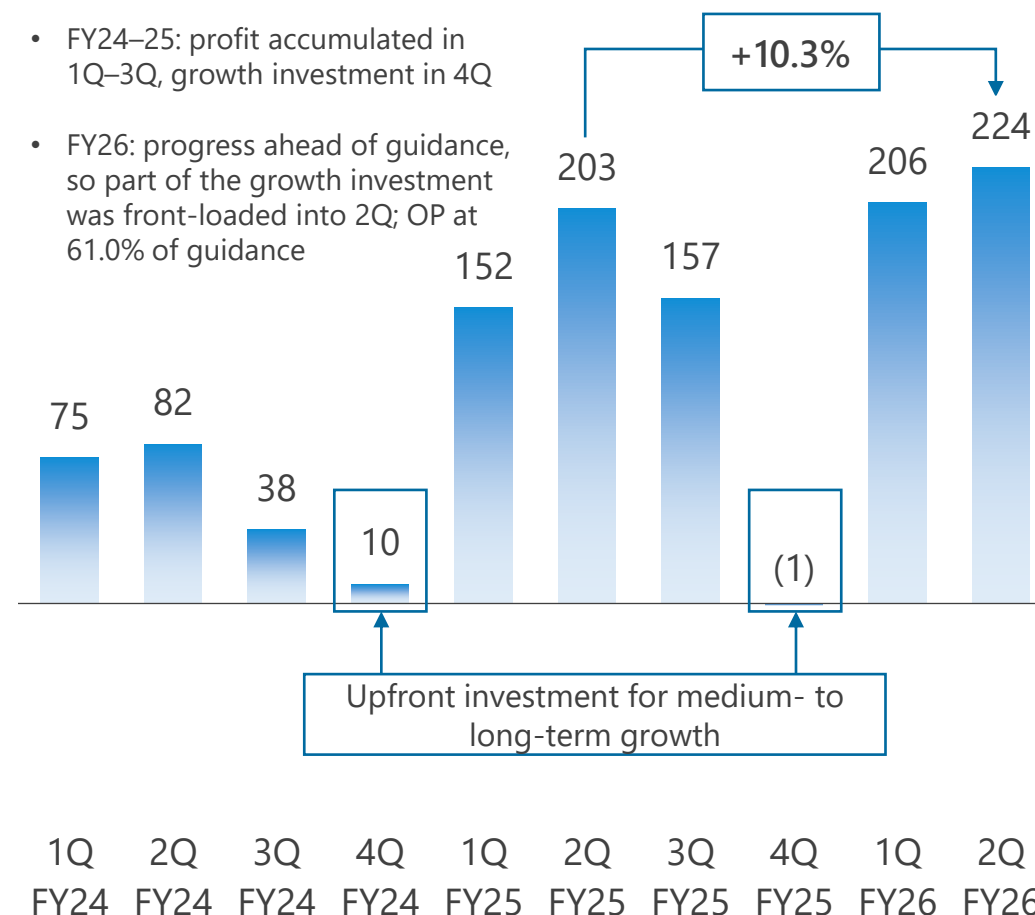
Net sales (¥ millions)

- Recurring revenue from full-support contracts accumulates; despite quarterly seasonality, the trend is medium- to long-term growth
- Growth in full-support properties was limited as openings are 2H-weighted; late-2Q openings and seasonality lifted revenue +14% q/q



Operating profit (¥ millions)

- FY24–25: profit accumulated in 1Q–3Q, growth investment in 4Q
- FY26: progress ahead of guidance, so part of the growth investment was front-loaded into 2Q; OP at 61.0% of guidance



Note: Figures for the fiscal year ended December 2024 are non-consolidated; figures from the fiscal year ended December 2025 onward are consolidated. Please note that quarterly figures have not been audited or reviewed by an independent auditor.

(Reference) Cost structure

	FY26		FY25	Notes
	2Q cumulative	YoY	2Q cumulative	
Cost of sales	¥1,818M	+35.3%	¥1,344M	Increase driven by business expansion
Selling, general and administrative expenses	¥1,348M	+108.5%	¥646M	
Personnel expenses	¥257M	+63.0%	¥158M	Increase driven by headcount growth
Outsourcing expenses	¥156M	+51.0%	¥103M	Increase driven by more outsourced work
Rent expenses	¥747M	+187.3%	¥260M	Increase driven by more leased properties
Other SG&A expenses	¥185M	+49.4%	¥124M	Increase driven by business expansion

||||| MinnSTATION Ai Nagoya
Business Update

03

Full support is the principal revenue source, generating high profitability through tech and operations
Technology support is in a share-expansion phase, with AI and hardware enhancing value delivered

	Client type	Solutions offered	Business model	Positioning	Rooms supported As of end-2025	Profit level indexed to technology support = 1
Current main revenue source Full support	Hotel asset owners	Technology + Operations	MC *1 Management contract ML *2 Master lease	Revenue generation	Small 1,232 rooms	Large 100
Share expansion Technology support	Hotel operators	Tech	Software	Share expansion	Large 20,119 rooms	Small 1

Note: *1 A management contract is a contract structure in which the company responsible for owning and managing a hotel outsources the operating function only. *2 A master lease is a contract in which the operating company leases the owner’s building and land in bulk under a lease structure.

Full-support properties

- ▶ Comprehensive business alliance with Daiichi Realtor — expanding the pipeline, targeting joint development of approximately 30 properties over the next several years
- ▶ Comprehensive business alliance with RS Investment Management — expanding the pipeline, targeting operation of 20 properties over the next several years
- ▶ Expanded partnership with the Kasumigaseki Capital Group — group-wide system rollout plus a second full-support property
- ▶ Opened three properties in 2Q: Minn Okuasakusa, Minn Sapporo Odori Nishi 14, and Minn Namba Nipponbashi

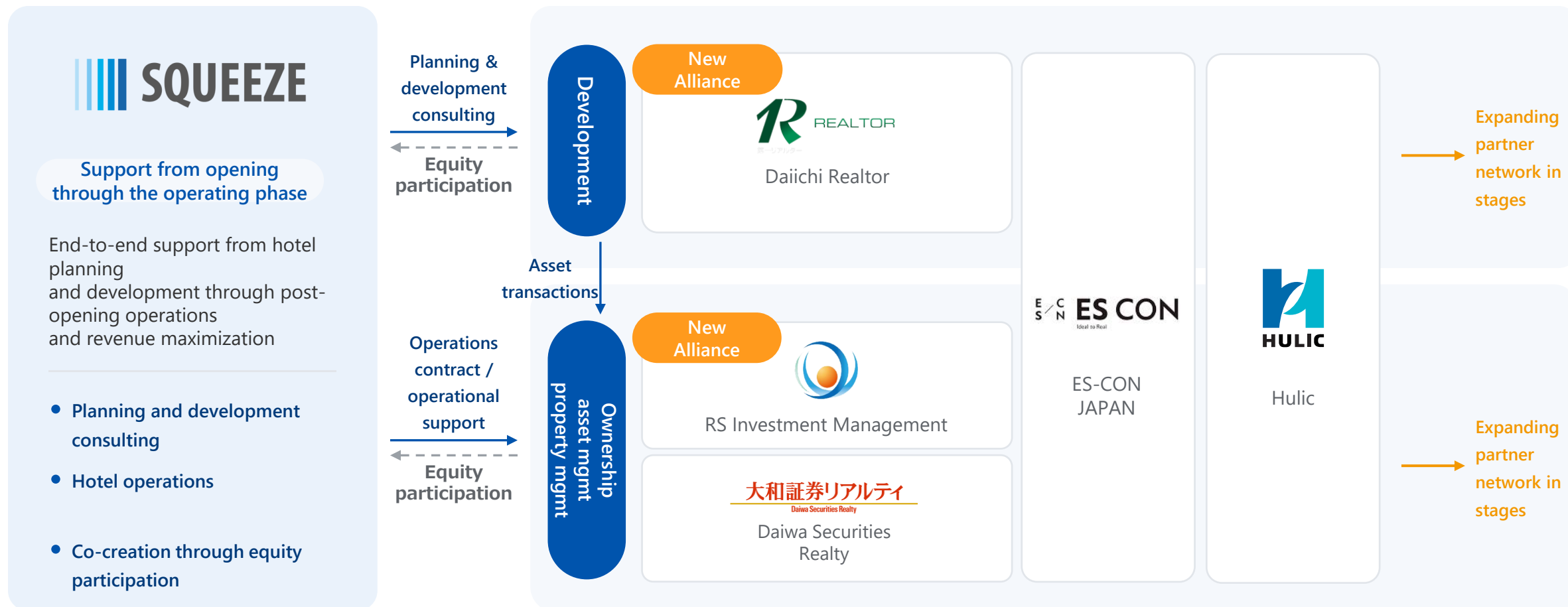
Technology-support properties

- ▶ Added AI price optimization — automating pricing using operating data from approximately 45 Company-operated properties × AI to maximize revenue
- ▶ Launched suitebook Calls — automating 80% of inbound call handling through AI
- ▶ Rollout expanding to the Polaris Group's 111 properties / 16,216 rooms in Japan and overseas — deployed group-wide on a phased basis
- ▶ Completed rollout across all Sanco Inn Hotels — suitebook and KIOSK deployed at all 15 properties / 2,092 rooms

Full-support properties: long-term partnerships through equity participation

Building long-term partnerships through equity participation

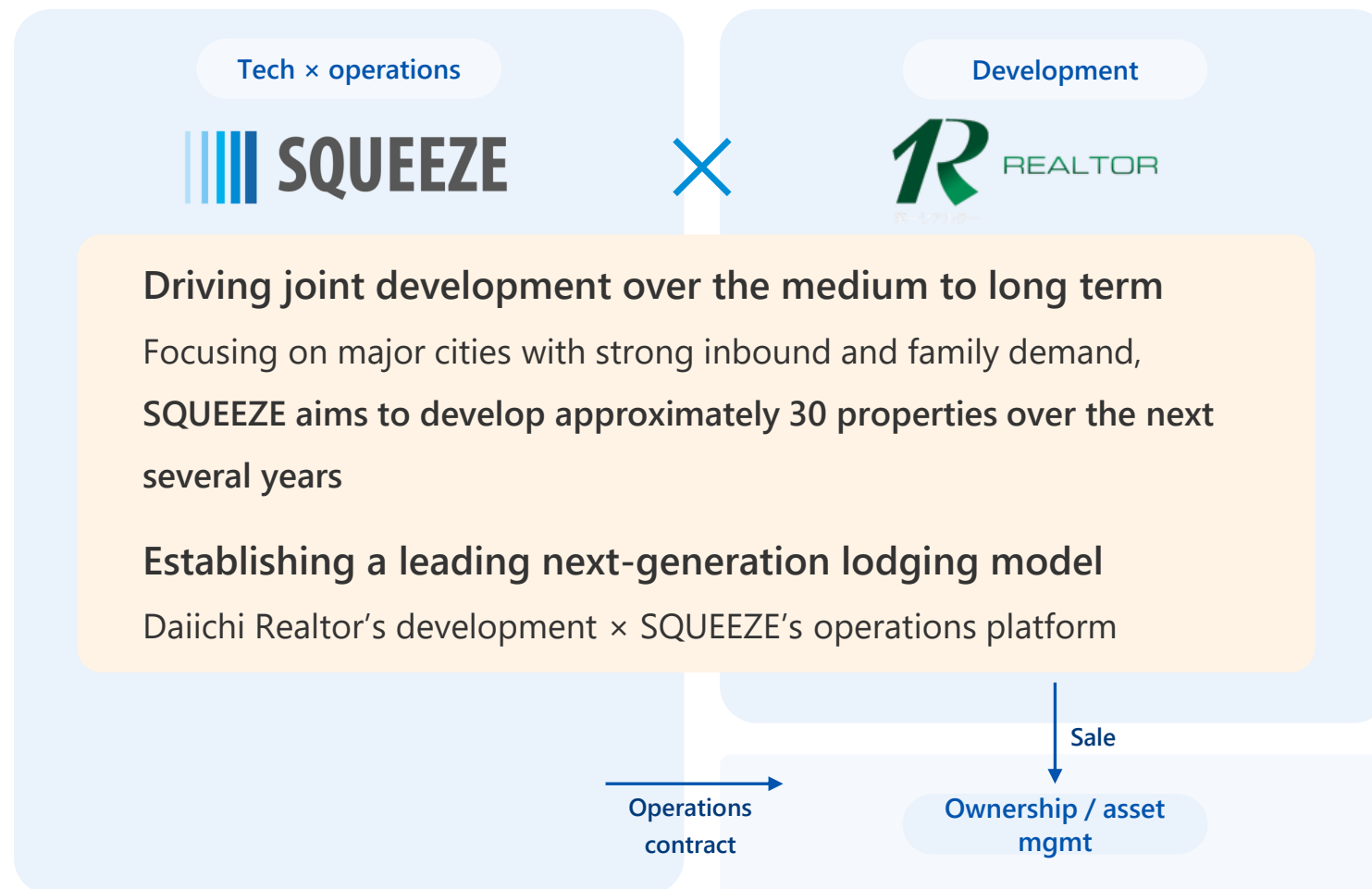
Comprehensive alliances: Daiichi Realtor (June 2026), RS Investment Management (Aug 2026)



Full-support properties: comprehensive business alliance with Daiichi Realtor

Targeting joint development of approximately 30 hotels with Daiichi Realtor, a leading hotel developer

Scope of the comprehensive business alliance



About Daiichi Realtor

A real estate developer founded in 1994, spanning condominium and hotel development through to sales to institutional investors. The company has developed 34 hotels of 100+ rooms since 2016 and, with net sales of ¥101.0bn in FYE June 2026, ranks among the leading privately held mid-sized developers in Japan. Since the 2018 revision of the housing-accommodation business law, it has focused on apartment-hotel development.

Company name : Daiichi Realtor Co., Ltd.

Location : Kamiyacho Trust Tower 25F, 4-1-1 Toranomom,
Minato-ku, Tokyo

Founded : August 1994

Representative : Takashi Narata, President

Business : condominium and hotel development, real estate
investment consulting, sales to institutional
investors, investment in hotel operators

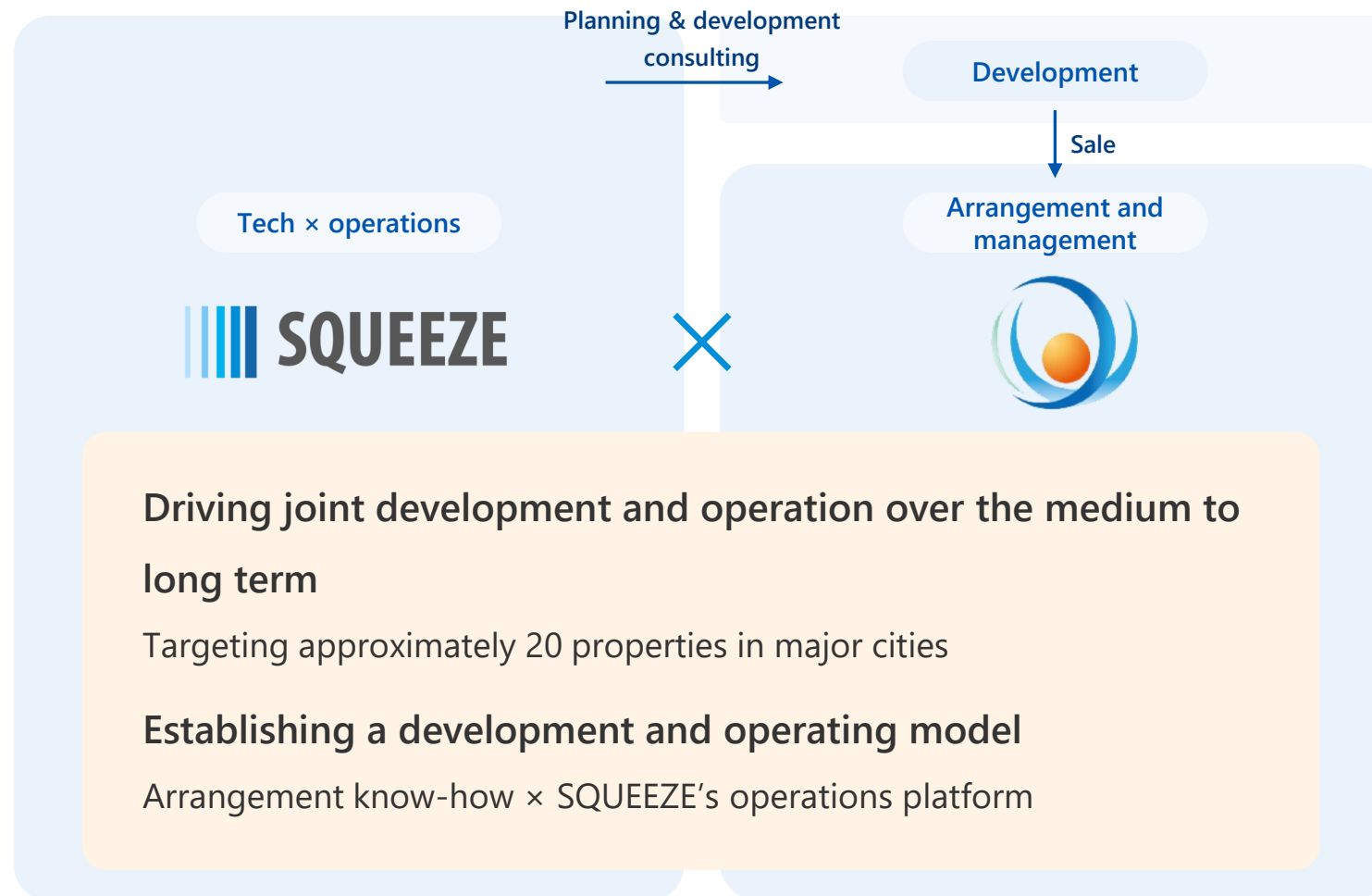
URL : <https://www.d1rc.com/>

Full-support properties: comprehensive business alliance with RS Investment Management



Targeting operation of 20 hotels together with RS Investment Management

Scope of the comprehensive business alliance



About RS Investment Management

A core operating company of RS Holdings Inc., active in renewable energy and real estate investment management. The company operates 23 apartment-hotel projects (641 rooms) in Tokyo, Osaka, Kyoto and other major cities, five of which are already in operation (as of end-July 2026).

Name : RS Investment Management Inc.

Location : Roppongi Hills Cross Point 6F, Minato-ku, Tokyo

Established : July 2019

Representative : Kaname Wakabayashi, President

Business : arrangement of real estate projects

URL : <https://rsim.co.jp/>

Shareholder composition (as of the end of June 2026)

Comprehensive business alliances signed with Daiichi Realtor and RS Investment Management; Daiichi Realtor is now a major shareholder. Shareholder base shifting from venture capital to business partners, supporting long-term growth

Name	Shares held	Ratio (%)	(Reference) At IPO (shares)	Notes
Shinichi Tatebayashi	966,600	29.67	960,000	Representative Director of SQUEEZE * Includes shares held through his asset management company, GM Inc.
ES-CON JAPAN Ltd.	457,200	14.04	457,200	Business partner
Incubate Fund III Investment Limited Partnership	425,700	13.07	456,000	Venture capital
Daiichi Realtor Co., Ltd.	Alliance Purchase major shareholder 375,000	11.51	80,300	Business partner
Daiwa Securities Group Inc.	64,300	1.97	64,300	Business partner
Hulic Co., Ltd.	64,300	1.97	64,300	Business partner
RS Investment Management Inc.	Alliance 64,300	1.97	64,300	Business partner
Goldman Sachs International	57,700	1.77	-	
The Master Trust Bank of Japan, Ltd. (trust account)	41,900	1.29	-	
JAFSCO SV4 Joint Investment Limited Partnership	Sale -	-	136,000	Venture capital

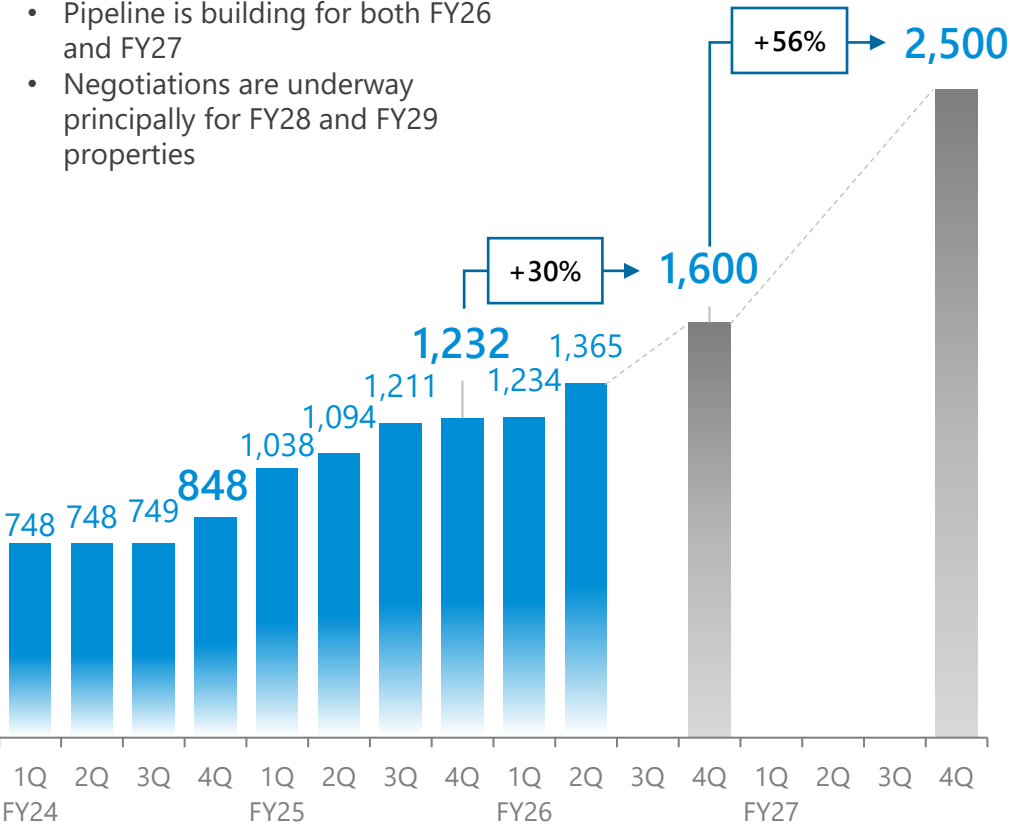
Note: Shares issued and outstanding as of June 30, 2026 totaled 3,257,500.

Outlook — full-support property pipeline —

Full-support pipeline continues to build: 2,500 rooms expected at end-2027, up 56% YoY
Pipeline development now focused principally on FY28 and FY29

Full-support property pipeline (rooms)*

- Pipeline is building for both FY26 and FY27
- Negotiations are underway principally for FY28 and FY29 properties



Technology-support properties and full-support properties

- Full support includes on-site operations, giving revenue per property significantly higher than for technology-support properties
- Full-support properties account for a large share of revenue

	Client type	Solutions offered	Business model	Positioning	Rooms supported As of end-2025	Profit level indexed to technology support = 1
Current main Full support	Hotel asset owners	Technology + Operations	MC *1 Management contract ML *2 Master lease	Revenue generation	Small 1,232 rooms	Large 100
Share expansion Technology support	Hotel operators	Tech	Software	Share expansion	Large 20,119 rooms	Small 1

Note: The full-support property pipeline is the total number of guest rooms at properties scheduled to begin full support in the fiscal years ending December 2026 and December 2027, as of August 13, 2026. It includes rooms where full support has already begun. Items counted are those meeting either of the following: (i) a binding contract has been signed, or (ii) the client’s internal approval of the Company’s proposal is complete and there are no material concerns that would preclude contract signing. For (ii), the conversion rate to (i) in the fiscal year ended December 2025 was 90% or higher. Please note, however, the risk of cancellation before signing or of changes to the number of rooms.

Full-support properties: expanding the partnership with the Kasumigaseki Capital Group



A single property's track record expands to group-wide technology support, then a second full-support property



KASUMIGASEKI
CAPITAL



SQUEEZE

① Full support (Sapporo)

② Technology support (group-wide)

③ Full support, second property (Asahikawa)

① Full support (Sapporo)

The group's largest property

SQUEEZE supports the Kasumigaseki Capital Group's largest property with tech × operations to drive profitability. Working alongside the owner on room design and service offering, SQUEEZE delivered a new lodging experience featuring Hokkaido's first hybrid sauna.

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Following the results achieved at a single property, suitebook was deployed across all 20 properties operated by the group, establishing operational efficiency and contactless service as a group standard.

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Partnership expansion

Support across both technology and operations led to a subsequent full-support mandate. SQUEEZE was entrusted with the operation of a second property, FAV LUX Asahikawa, deepening the relationship from a single engagement into an ongoing partnership.

Full-support properties

Three 2Q openings: Minn Okuasakusa, Minn Sapporo Odori Nishi 14, Minn Namba Nipponbashi



Opened “Minn Sapporo Odori Nishi 14” (June 9)

The fifth Minn-brand property in Hokkaido and the 35th nationwide
22 rooms across 4 types, with room types accommodating up to 10 guests



Opened “Minn Namba Nipponbashi” (June 26)

Opened as a property that embodies the “capital × business” synergy with the Daiwa Securities Group and Daiichi Realtor
Located in the heart of Ota Road in Osaka’s Nipponbashi, a globally watched hub of Japanese culture, targeting inbound demand

Technology-support properties: how the solution update fits in

Proven operational practices are productized into solutions, based on insights from Company-operated properties
Both full support and technology support benefit

Step 1

In-house operation and learning

SQUEEZE operates approximately 45 properties directly, accumulating on-site data and know-how
Live operating sites also serve as the testing environment



Step 2

Productization

Implemented as features within suitebook
Operating data accumulates as a learning asset, securing differentiated accuracy



Step 3

Impact

Beyond qualitative benefits, quantitative results are delivered
Improvement in hotel profitability creates a virtuous cycle enabling further investment

▲ Net sales / OTA costs

Price optimization increases revenue generated from the same inventory
The shift to direct booking reduces the OTA fee burden

▼ Personnel, housekeeping, and other costs

Automation of operations such as guest response and shift scheduling reduces costs

**= Improvement in GOP
(gross operating profit)**

Full support

Enhances the profitability of directly operated properties

Technology support

Expands revenue per property and the addressable market

Expanded AI capabilities, announcing AI price optimization and an AI call system



suitebook Revenue Management

Added an "AI price optimization" function designed to maximize hotel revenue
Proprietary operating data × AI integrates and automates the full process from analysis to price updates
Eliminates reliance on individual judgment in pricing, maximizing GOP while reducing on-site workload

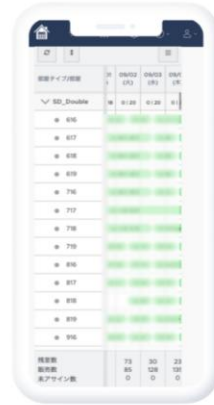


suitebook Calls

Added an AI phone-answering function to suitebook
Leverages accumulated operational know-how to automate 80% of call handling through AI
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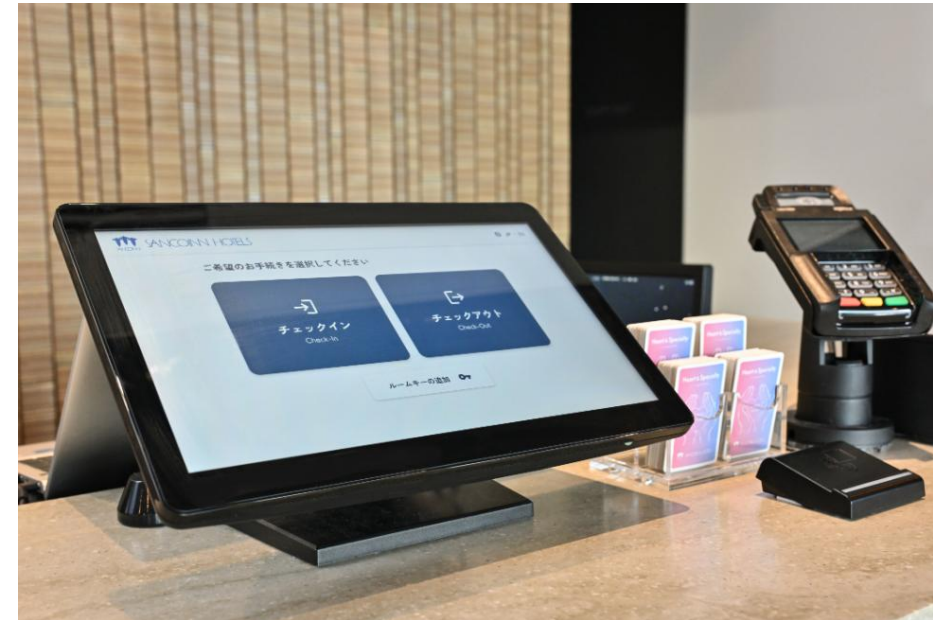
Technology-support properties

Rollout expanding to the Polaris Group, with the group-wide rollout at Sanco Inn completed



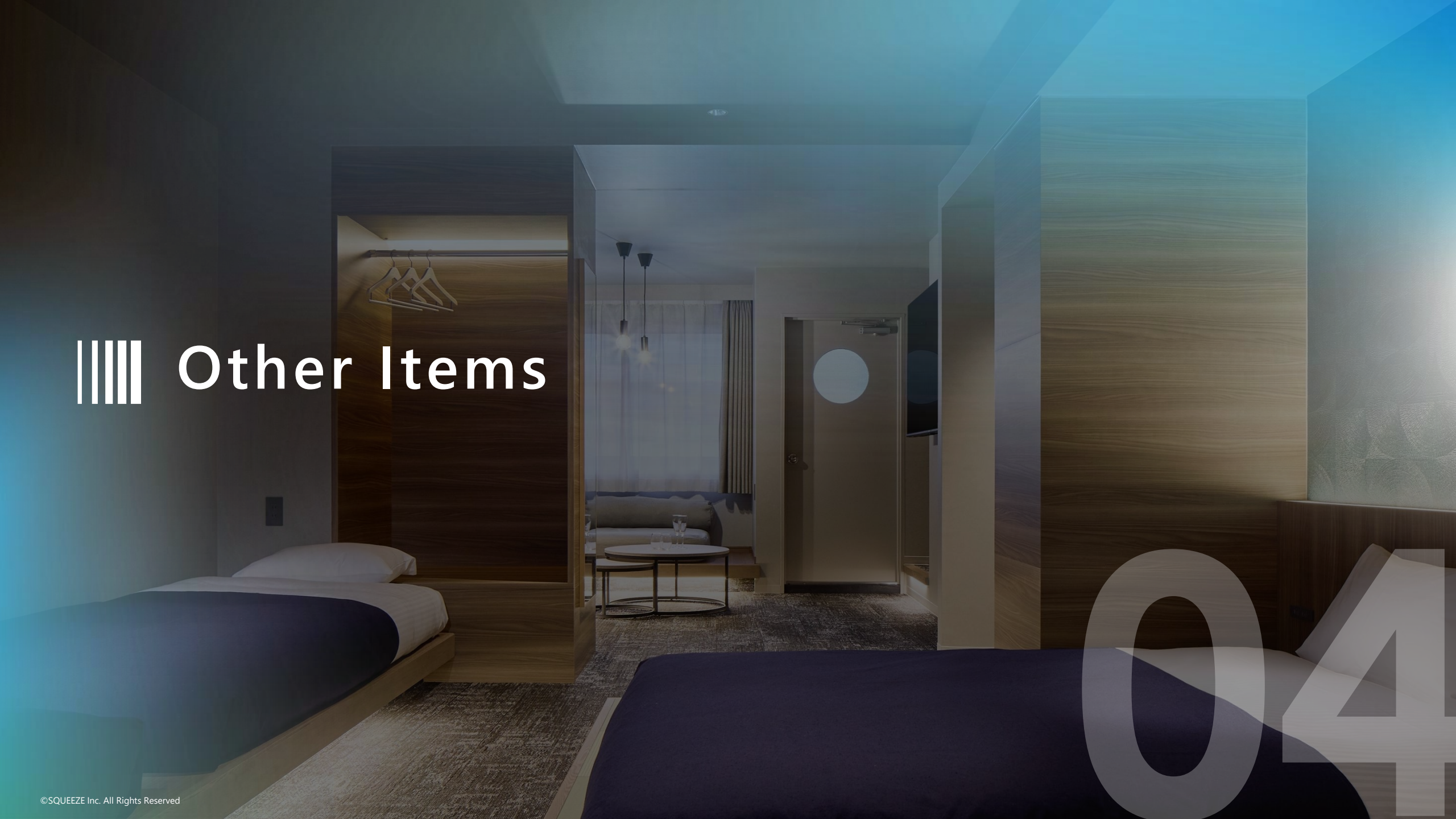
Polaris Group

Phased rollout to 111 properties / 16,216 rooms
Platform unification across brands enabling data-driven management, easing labor shortages and building AX infrastructure for large chains



Sanco Inn Hotels

suitebook and KIOSK deployed at all 15 properties / 2,092 rooms
Full-scale entry into the business hotel market

A modern hotel room with a minimalist design. In the foreground, there are two beds with white linens and dark blue blankets. The room features wood-paneled walls and a large open closet with hanging clothes. In the background, there is a living area with a sofa, a coffee table, and a glass-enclosed bathroom with a circular window. The lighting is soft and ambient.

||||| Other Items

04

Strengthening the management structure — appointment of an adviser and an executive —

External professionals appointed to advance post-IPO capital policy and governance and to drive non-organic growth through M&A and alliances; both assumed their roles in July 2026

Toshiyuki Fujita

Adviser (appointed July 2026)



Current role

Executive Officer and CFO (in charge of corporate functions), PowerX Inc. /
Certified Public Accountant

Expected role

Advancing finance, capital policy, and corporate governance

Background: Supported the Company's business execution and organizational foundation as an adviser from its growth stage as a private company, and rejoins in connection with the listing

Atsuhiko Oikawa

Senior Executive, M&A (appointed July 2026)



Previous role

Former President and Representative Director, M&A Cloud Co., Ltd.
(transitioned from his role in April 2026)

Expected role

Planning and executing M&A and alliance strategy, and developing new businesses

Background: In this second founding chapter following the listing, inorganic growth through M&A and alliances is positioned, alongside organic expansion, as a key strategic pillar

A modern hotel room with two beds, a wooden headboard, and a large window. The room features a minimalist design with light-colored walls and a wooden headboard. Two beds with white linens are positioned side-by-side. A large window on the right side of the room provides a view of the outdoors. The room is well-lit, with a warm, ambient glow.

Appendix

05

Vision

Become a **Platform** for expanding the possibilities of space and time

The next-generation AI-powered operations infrastructure that turns every stay into revenue

AX Platform
"suitebook"



High-Margin,
Smart Hotel Operations



IP × Entertainment × Hotel
Concept to Execution



New Guest Experiences
via IoT Integration

|| Founder & CEO Message



Founder & CEO

Shinichi Tatebayashi

Create a society squeezed full of value

My founding story began with a personal experience: remotely operating a vacant house in Hokkaido — where I grew up — as a short-term rental from overseas. That experience led me to pursue the ambition to "provide solutions that pack value into idle spaces and time," and so I founded SQUEEZE.

SQUEEZE extends beyond operating its own hotels and developing and providing systems, encompassing a broad range of initiatives including planning and developing accommodations with various contemporary concepts, consulting on industry-wide AX (AI Transformation), and connecting hotel operations globally from Cambodia.

Leveraging our differentiated strength in combining "technology and on-the-ground reality," we aspire to become a uniquely positioned leading company providing multifaceted support for challenges such as real estate utilization and talent acquisition.

Carrying the same unwavering passion as the day we were founded, we intend to continue pursuing industry transformation and the creation of new value together with our many outstanding partner companies.

Company Overview

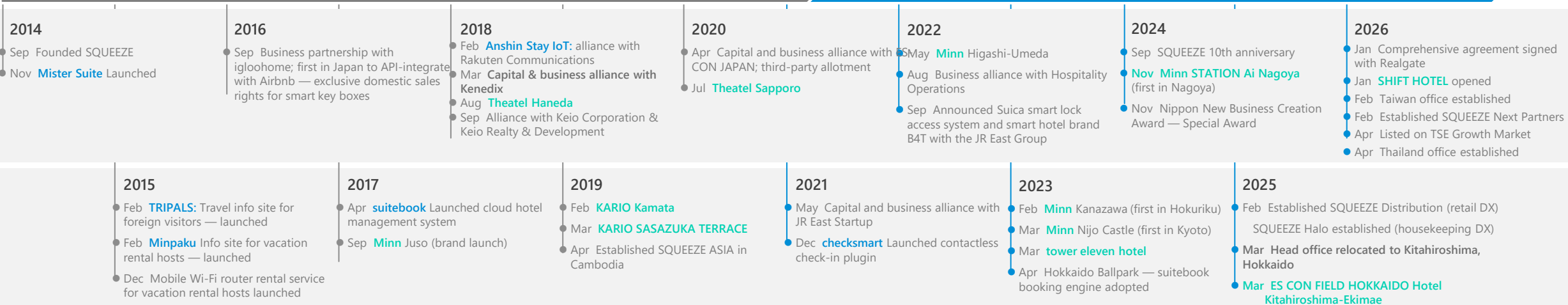
Company Overview

Company Name	SQUEEZE Inc.
Founded	September 1, 2014
Head Office	1-52, Sakae-cho, Kitahiroshima-shi, Hokkaido 061-1133, Japan
Consolidated subsidiaries	SQUEEZE ASIA, SQUEEZE GLOBAL CREW (Cambodia) SQUEEZE Smart Hospitality Thailand (Thailand) SQUEEZE Smart Hospitality Taiwan (Taiwan) SQUEEZE Distribution, SQUEEZE Halo, SQUEEZE Next Partners
Representative Director / CEO	Shinichi Tatebayashi
Capital Stock	¥390M (as of Jun. 30, 2026)
Employees	Consolidated: 119 (as of Dec. 2025)
Business	Smart Hotel Business

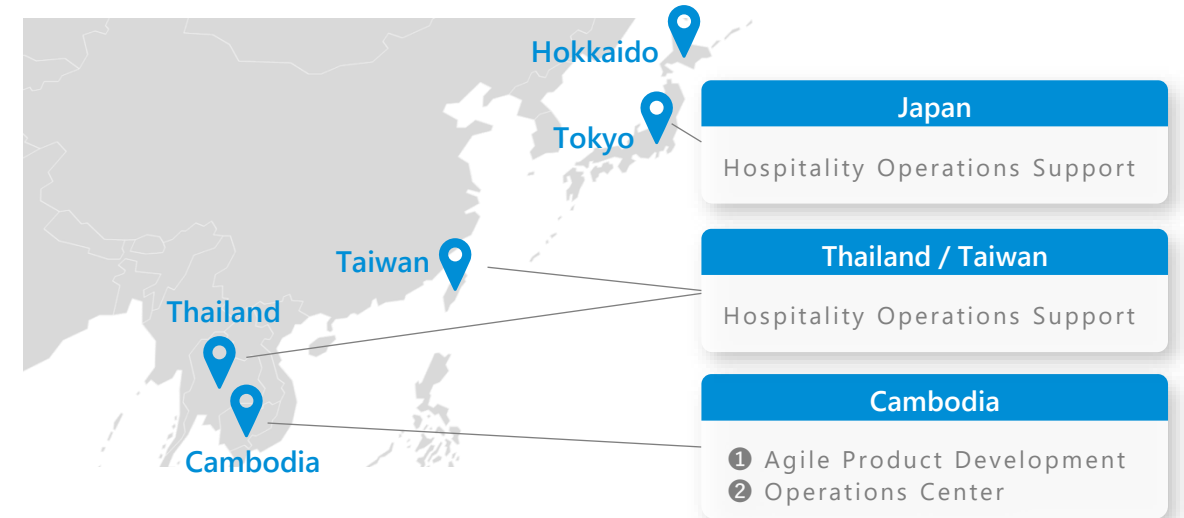
Company History

Cloud operations-led solutions launched in rapid succession

Expanding business ahead of market recovery



Office Locations



Board Members



Shinichi Tatebayashi
Representative Director / CEO

Graduated from Tokai University (Political Economy). Joined Goldman Sachs Securities, worked at the Singapore branch. Then joined TripAdvisor Singapore, managing display advertising. Founded SQUEEZE Inc. in September 2014 and became Representative Director / CEO.



Takuya Maruno
Director / CBO

After graduating, worked in management consulting and HR consulting before serving as Head of HR at a startup. Joined SQUEEZE in 2020, overseeing company-wide recruiting, organizational HR, and overseas subsidiary operations, then assumed responsibility for the DX Solutions Division. Became Director / CBO in April 2022.



Tetsuhiko Anyoji
Director / CFO

Graduated from the University of Tokyo (Economics). Served as head of administrative and IPO preparation at real estate and mobile game startups. At GREE, managed finance, investment, and IR as well as M&A and alliance activities. Served as Representative Director at ContractS Inc. Joined SQUEEZE in September 2024, became Head of Corporate Planning, then Director / CFO in April 2025.



Masataka Arai
Executive Officer / CTO

Graduated from the University of Tokyo (Literature). Joined Allied Architects and worked on marketing support product development. Joined SQUEEZE in April 2016, overseeing all product development including suitebook, booking engine, BI / management tools, and OTA integrations. Became Executive Officer / CTO in July 2024.



Kentaro Watanabe
Executive Officer / CMO

While a student at Chuo University in 2004, joined an advertising company in the GMO Internet Group. Became the group's youngest director, then served as Representative Director for 10 years. Founded multiple ad-tech businesses scaling to 100+ employees. Joined SQUEEZE in January 2025 as Executive Officer, overseeing business development and marketing.



Tomohiro Nakagawa
Executive Officer, Head of Business Dev.

Graduated from Doshisha University. After working at Works Applications and Dentsu Digital, joined Tokyo Creative in 2018 and became Representative Director in 2020. Subsequently supported inbound marketing nationwide as a freelancer. Joined SQUEEZE in 2025 and became Executive Officer in July of that year. Has delivered inbound marketing support to 100+ companies and lectures at universities and the Ministry of Foreign Affairs.



Satoki Nakata
Executive Officer, Head of Digital Ops

After graduating, managed ~50 locations at Zensho Holdings, gaining broad experience in operations, P&L management, and talent development. Joined SQUEEZE in 2020 and served as hotel manager across multiple areas, then Head of Digital Operations and Hokkaido Area Director. Became Executive Officer in January 2026, driving business development, process design, and project management.



Shigeki Matsuo
Full-time Auditor

CPA and Tax Accountant. Graduated from the University of Tokyo, then joined Taiyo ASG Audit Corporation. After working at a tax firm, became independent in 2013, advising on back-office structuring, internal controls, risk management, and compliance as an outside officer. Has served as tax adviser, accounting participant, and part-time auditor at SQUEEZE since its founding. Became Full-time Auditor in 2024.



Shiori Harada
Outside Director

Graduated from Aoyama Gakuin University. Held various positions at IT companies. Became Representative Director of TripAdvisor Japan in 2013. Founded Laundream Inc. in 2015. Serves as Outside Director at WILLER Inc. and Vision Inc. Founded TOUCH GROUP Inc. in 2020. Appointed Outside Director of SQUEEZE in January 2025.



Shohei Sasaki
Outside Auditor

After graduating from Meiji University, joined Aeria Inc. in 2007, responsible for accounting, finance, and corporate planning. Co-founded CrowdWorks Inc. in November 2011 as Director & CFO, leading the company to IPO. Subsequently served as an officer at multiple companies. From July 2023, appointed COO of Kaikai Kiki Co., Ltd. In September 2024, appointed Outside Auditor of SQUEEZE Inc.



Kenichi Sekiguchi
Outside Auditor

Graduated from Keio University Law School and Columbia University (LL.M). Attorney and New York attorney. Broad practice covering M&A, venture support, and general corporate law. Recognized as a leading individual in M&A and Governance by Who's Who Legal consecutively since 2017. Author of numerous publications on M&A.

Business Model

Enhancing hotel management through the AX Platform to improve owner profitability and transform the guest experience



Industry challenges and our solution

Against an industry structure where fragmented operations block DX and AX,

insourcing technology and operations has lifted GOP margin by tens of percentage points in some cases

Ideal

- Automation of work through digital and AI
- People focus exclusively on work requiring human judgment

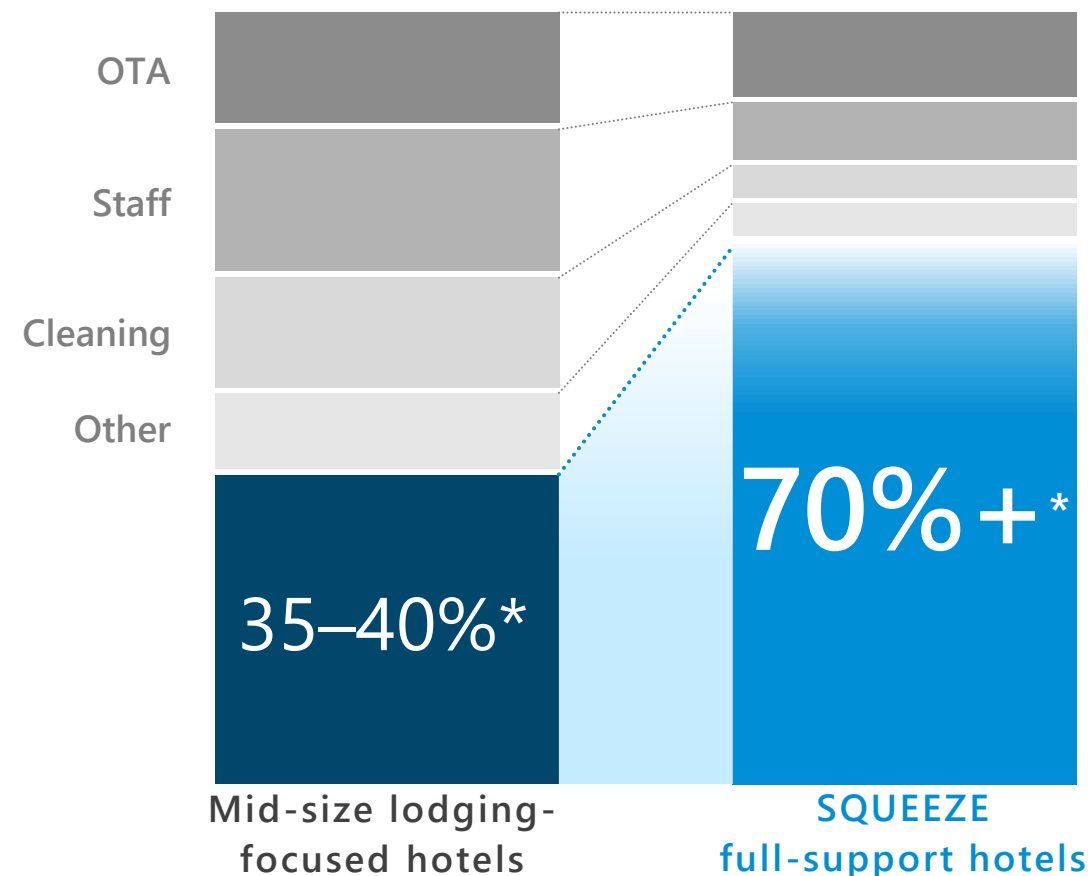
Reality

- Fixed division of labor impedes DX and AX
- Labor shortages result in heavy workloads



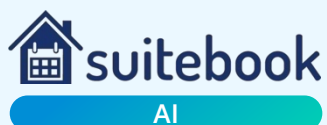
- Insourcing of technology and operations
- Digital and AI deployment for transformation
- Automation of work; focus on core roles

GOP margin improves substantially



Note: OTA (Online Travel Agency) refers to an online travel agency. In this material, "mid-size hotels" refers to hotels with approximately 50 to 300 rooms. The GOP margin shown for the mid-size hotel example was calculated by the Company based on the IR materials and other publicly available information of two hotel REITs whose information is publicly verifiable, and does not necessarily represent a GOP margin typical of mid-size hotels generally. In addition, hotel GOP margins are generally considered to be higher the greater the number of rooms; accordingly, GOP margin levels may differ significantly depending on a hotel's room count. The GOP margin for SQUEEZE full-support hotels was calculated based on the GOP margins (FY2025 actual figures) of three mid-size properties that have adopted the Company's full-support solution with the Company's involvement from the planning stage and for which approximately three years have elapsed since implementation. However, the hotels supported by the Company also include many hotels other than mid-size hotels, such as those with fewer than approximately 50 rooms; accordingly, this does not represent the GOP margin of all hotels supported by the Company.

AX platform "suitebook" enables cloud-based hotel operations



A single platform enabling remote, efficient management of all hotel operations

Finance

Auto P&L generation
OTA receivables auto-reconciliation

On-site

Housekeeping management
Lost & found management

Owner

Planning & asset management
Hotel dev simulation

Reception

Front desk operations
POS register
Video call

Guest

Self check-in
Own booking engine
CRM / Mobile order

Revenue

Revenue management
Auto pricing
Competitor rate checker



Remote Guest Service

Real-time multilingual support, enhancing guest satisfaction.



Automated Pricing

AI-driven demand forecasting automates revenue management, accelerating business decisions.



End-to-End Support

Full-cycle support from hotel concept development leveraging entertainment and IP (intellectual property).



On-site Transformation

Housekeeping automation and AI image recognition drive substantial on-site efficiency gains.



Mobile Check-in

Mobile check-in on guests' own devices. Pre-registering stay details enables a smooth, frictionless check-in on arrival. Foreign guests can upload a passport image, which doubles as a digital registration card.



KIOSK

A next-generation KIOSK terminal enabling guests to self-complete check-in, check-out, and card key activation. Its compact design allows installation in a wide range of locations. Customizable with on-site payment, information guides, video call, and more.



Cloud Concierge

24/7 multilingual concierge staffed from the Company's Cambodia operations center and remote workers. Handles all guest interactions, from check-in to pre- and post-stay inquiries, on behalf of hotel staff. Paired with suitebook, a broad range of operational tasks can also be delegated.



POS

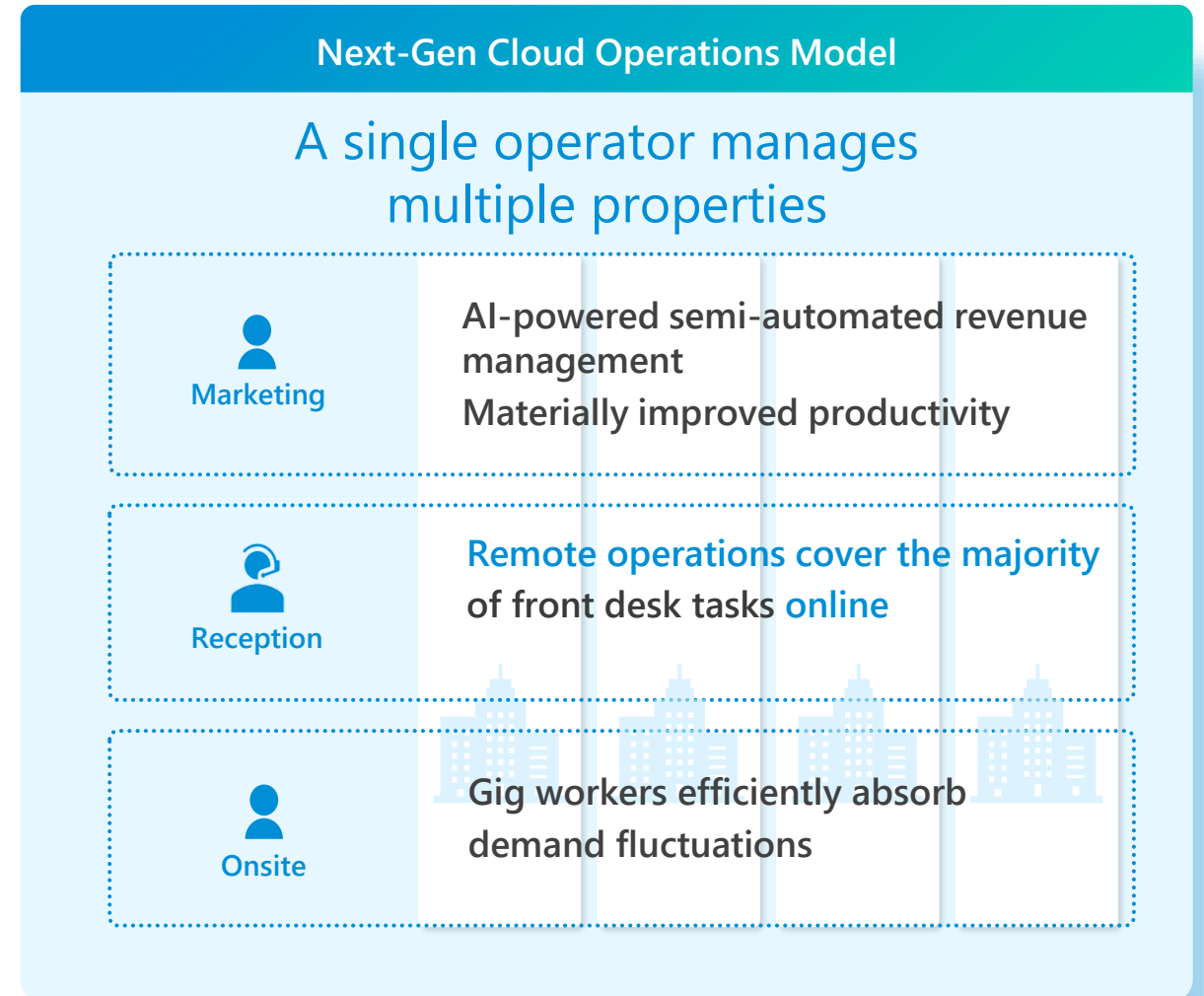
Hardware that syncs sales and accounting data with suitebook to enhance operational efficiency and revenue management. Unmanned self-checkout drives both convenience and revenue. Eliminates manual tallying and accelerates multi-property analysis and pricing optimization.



Booking Engine

A system that maximizes direct bookings from the hotel's own website, syncing inventory and pricing in real time with suitebook. Fully customizable to match the hotel's brand identity. Supports extended stays and ancillary sales, reducing OTA commissions and building a high-margin direct sales structure.

Optimal hotel operations from anywhere — unconstrained by time or place. **"Cloud" Operations**



Unbundling & Rebundling

Unbundled & Rebundled across 3 axes — Space, Time & Role — to establish highly efficient, replicable operations

Space

Before

24-hour shift rotations for on-site guest coverage are standard



After

Cloud concierge delivered from the Company's Cambodia base



Time

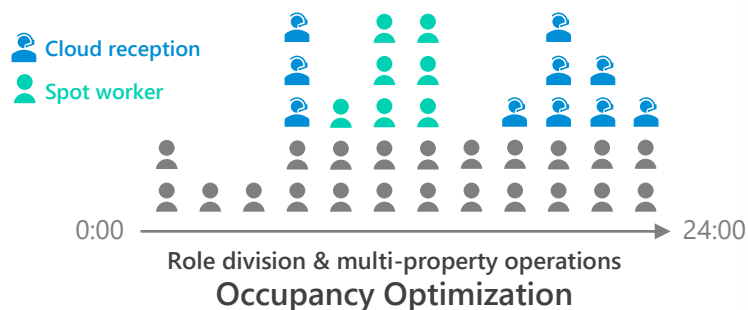
Before

Staff workload fluctuates materially by time of day



After

Time optimized via cloud operations & spot workers



Role

Before

Managers are required to master a wide range of skills & know-how



Person-dependent

1. Marketing
2. Reservations & Inventory
3. P&L Management
4. Quality Control
5. Staff Supervision
6. Guest Service ...

After

Role specialization & AX assist enable new staff to contribute rapidly



Role Specialization



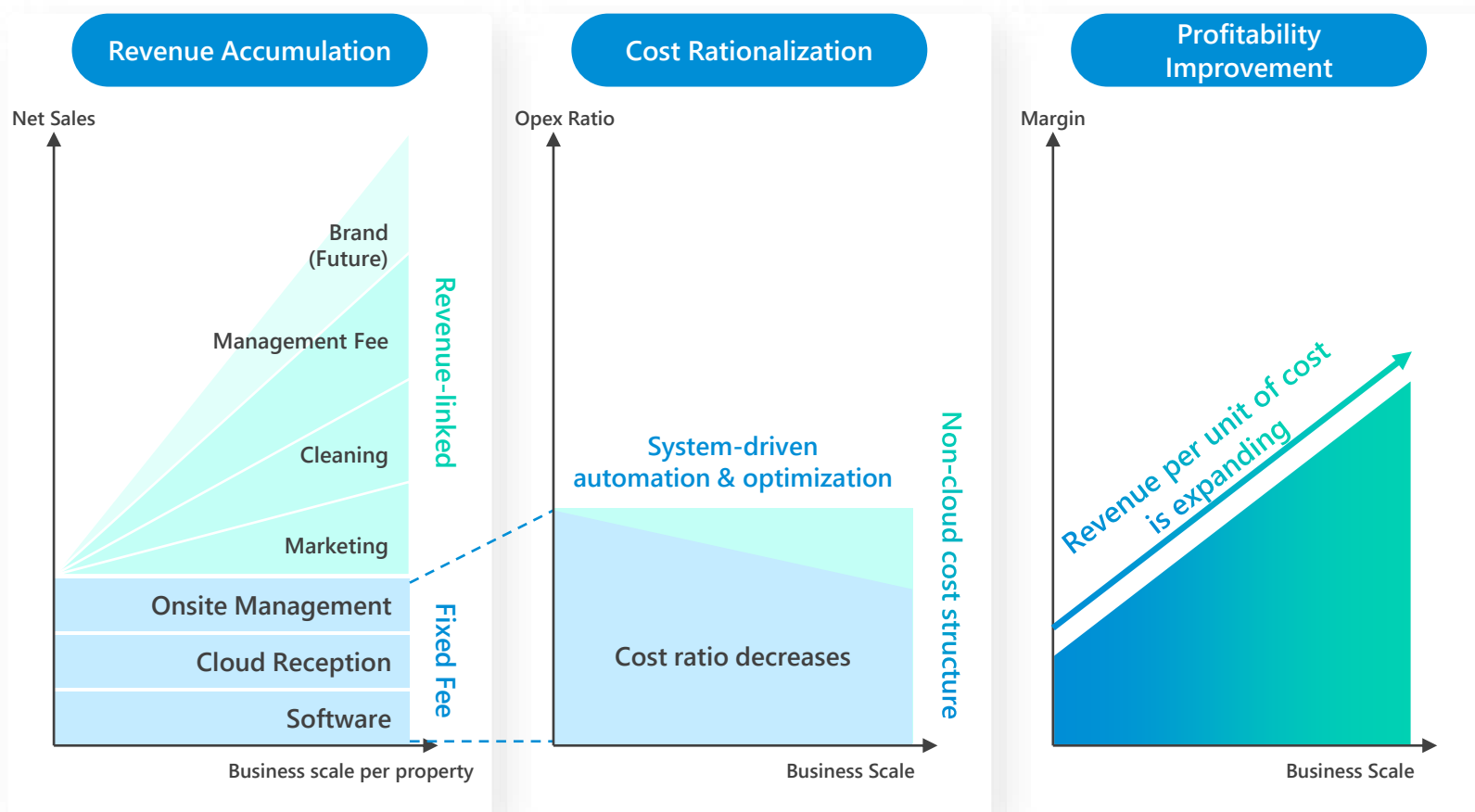
AX Assist

1. Marketing
2. Reservations & Inventory
3. P&L Management
4. Quality Control
5. Staff Supervision
6. Guest Service ...

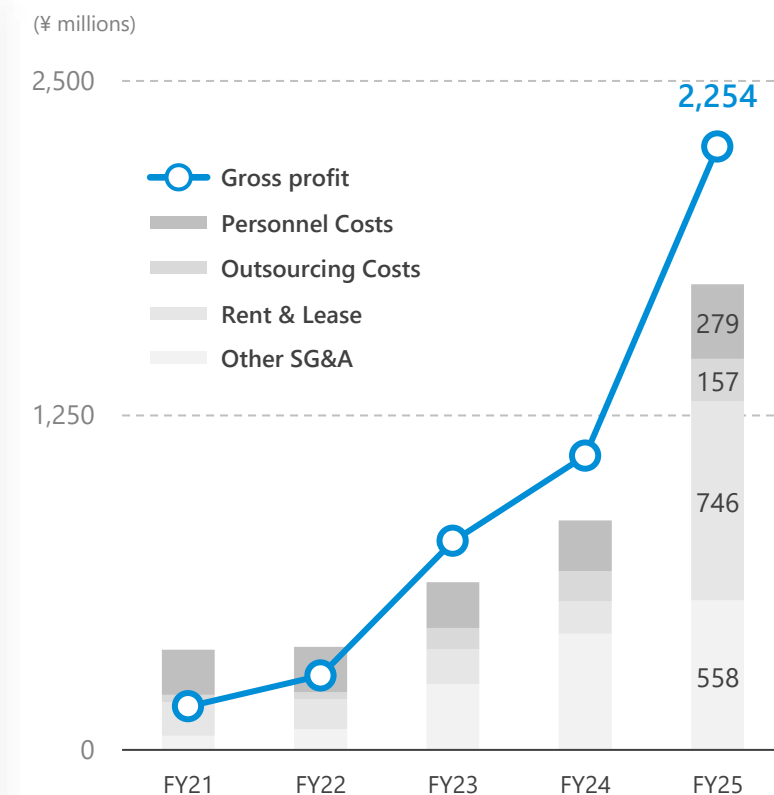
Revenue Model of the Operating Phase

Layered services accumulate revenue in the operating phase, combining stability with growth.

Revenue Structure (Illustrative)



Annual Trend: Gross Profit & SG&A Breakdown^{*2}

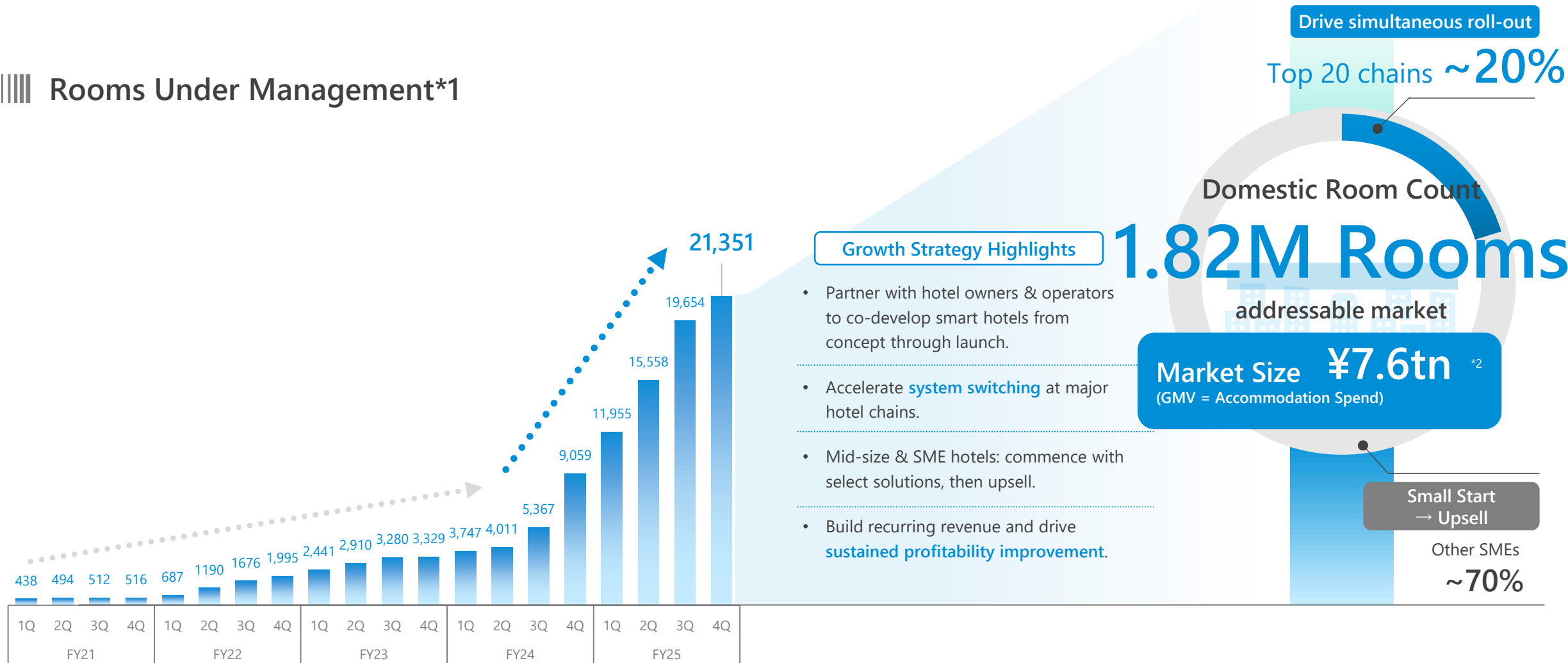


Note: *1 Rooms Under Management (RUM) is the total number of hotel rooms for which SQUEEZE provides operations support.

*2 Financial figures prior to FY23 have not been audited by an independent auditor. FY21–FY23 are non-consolidated; FY24 onward are consolidated.

Accelerating penetration of the “SQUEEZE Model”, which today reaches only 1.2% of the market

Rooms Under Management*1



Note 1: Rooms Under Management = total rooms at hotels supported by SQUEEZE. Domestic room count of 1.82M rooms is based on the Ministry of Health, Labour and Welfare “Report on Public Health Administration and Services” (FY2024). Data from 2025 onward represents the Company’s envisioned future business trajectory and does not reflect actual RUM figures. Market share as of end of December 2025.

Note 2: Based on Ministry of Land, Infrastructure, Transport and Tourism “Travel & Tourism Consumption Trend Survey” and “Inbound Consumption Trend Survey” (both Jan–Dec 2024). Figures on this page represent the Company’s estimate of potential market size and may differ from actual market size.

Market size
(accommodation
spend)

¥7.6^{tn} ^{*1}

B to B
Client Companies

B to C
Guest Touchpoints

SQUEEZE GMV (accommodation spend)
¥64,903M ^{*2}

SQUEEZE



12M+
Guest Stay
Records



Leveraging accumulated data from
12M+ guest stays to expand into
guest-facing services



21,000+
Rooms Under
Management ^{*3}

Rooms Under
Management

21,351 ^{*3}
as of Dec '25

Market Share
approx. 1.2%

Total Domestic Rooms
1,827,133 ^{*3}
as of Dec '25

Domestic Travel Spend
¥33.2^{tn}

Domestic
Spend
¥25.1 tn

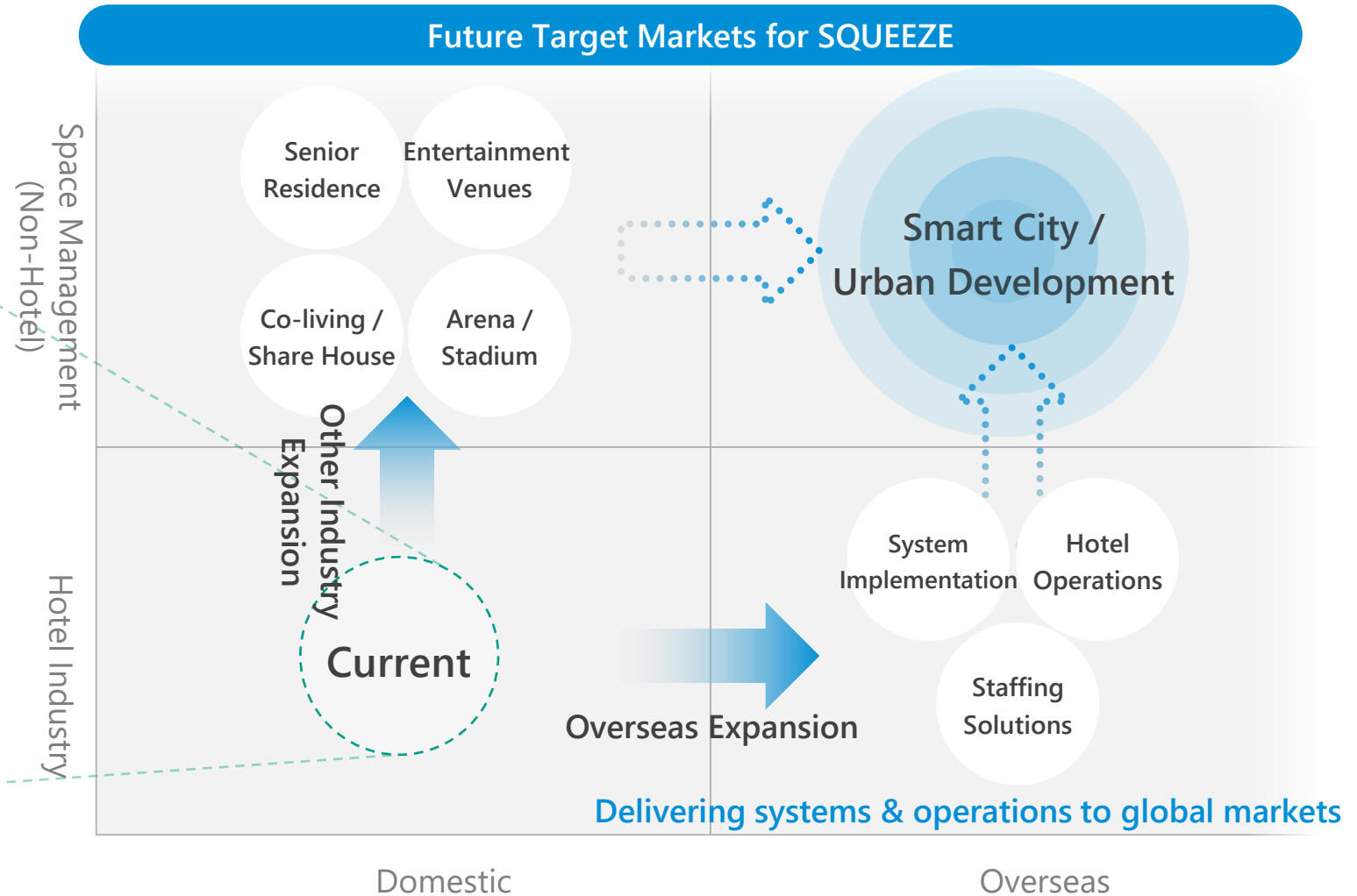
Inbound
Spend
¥8.1 tn

Note 1: Based on Ministry of Land, Infrastructure, Transport and Tourism "Travel and Tourism Consumption Survey" and "Inbound Tourism Consumption Survey" (Jan–Dec 2024). Figures represent the Company's estimate of potential market size and may differ from actual market size.
Note 2: GMV represents the aggregate revenue of hotels supported by the Company's operations (both technology-support and full-support properties). Data covers Jan–Dec 2025.
Note 3: Managed rooms = total rooms of hotels supported by the Company. Total domestic rooms sourced from Ministry of Health, Labour and Welfare "Report on Public Health Administration and Services" (FY2024) — sum of hotel/inn rooms and simple lodging facilities (1,827,133 rooms).

Market Size

Starting from Japan's approx. ¥33.2tn domestic accommodation & consumption market, targeting **expansion into other industries and overseas**

Domestic Accommodation & Consumption Market



Note: Based on Ministry of Land, Infrastructure, Transport and Tourism "Travel and Tourism Consumption Survey" and "Inbound Tourism Consumption Survey" (Jan-Dec 2024). Figures represent the Company's estimate of potential market size and may differ from actual market size.

Financial Statements

Income Statement			FY21	FY22	FY23	FY24	FY25	FY26
			Actual (Non-consol.)	Actual (Non-consol.)	Actual (Non-consol.)	Actual (Consol.)	Actual (Consol.)	Forecast (Consol.)
GMV	(¥M)		1,255	3,983	11,249	21,224	64,903	—
	YoY	%	-	217.2	182.4	88.6	205.7	—
RUM (Year-end)	rooms		516	1,995	3,329	9,059	21,351	—
	YoY	%	-	286.6	66.8	172.1	135.6	—
Net Sales	(¥M)		437	809	2,245	3,068	5,367	7,034
	YoY	%	-	85.1	177.2	36.6	74.9	31.0
Cost of sales	(¥M)		274	533	1,464	1,968	3,113	4,016
Gross Profit	(¥M)		162	277	780	1,099	2,254	3,017
	YoY	%	-	70.2	181.9	40.8	104.9	33.8
	% of sales	%	37.2	34.2	34.7	35.8	41.9	42.9
SG&A	(¥M)		375	386	629	859	1,742	2,312
Personnel Costs	(¥M)		168	170	171	190	279	498
Outsourcing Costs	(¥M)		28	25	81	112	157	318
Rent & Lease	(¥M)		125	112	128	121	746	1,192
Others	(¥M)		53	78	247	434	558	303
Operating Profit	(¥M)		-212	-109	151	240	511	705
	YoY	%	-	-48.4	-	58.7	112.6	37.9
	% of sales	%	-48.6	-13.5	6.7	7.8	9.5	10.0
Ordinary Income	(¥M)		-199	-111	160	212	526	700
Pre-tax Income	(¥M)		-199	-111	160	212	526	700
Profit attributable to owners of parent	(¥M)		-204	-63	170	291	617	513

Note: Financial figures for periods for FY23 and earlier have not been audited by an independent auditor.

Financial Statements

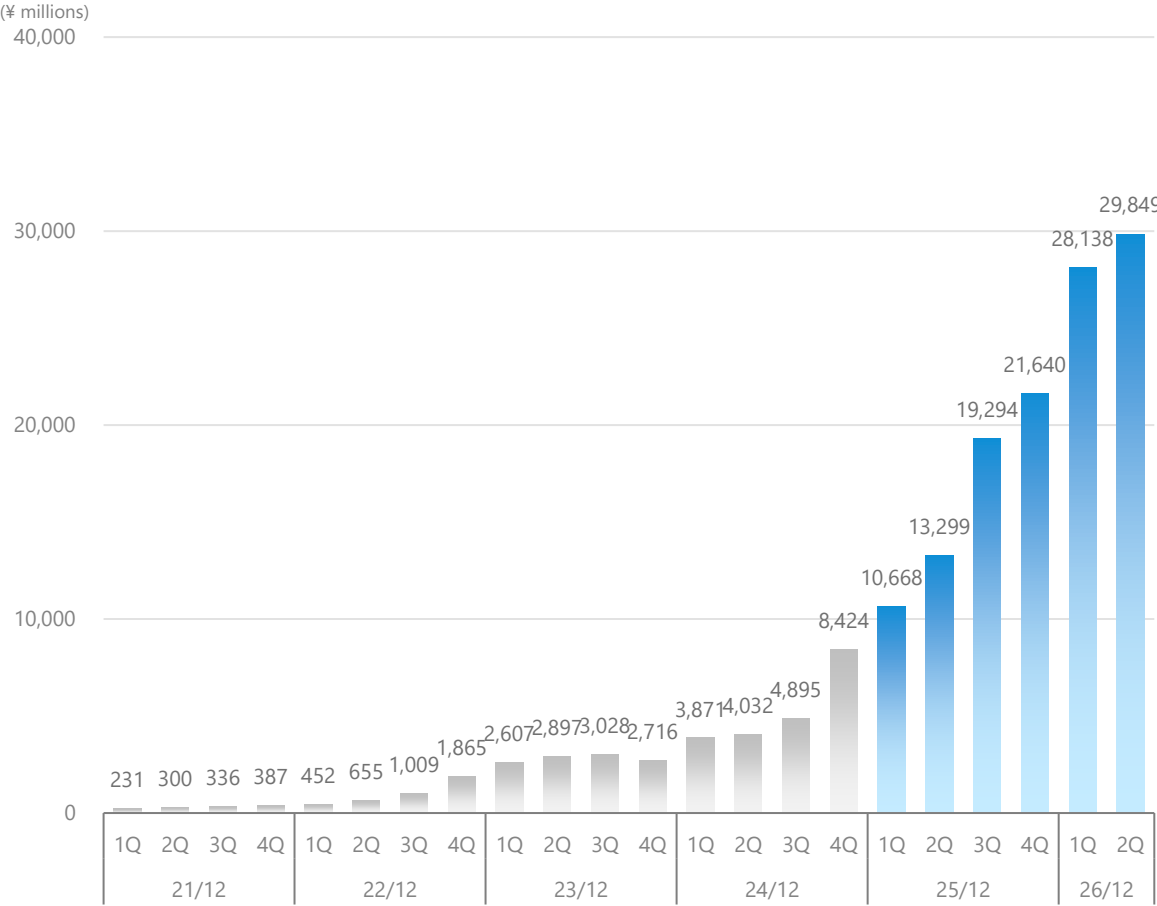
Balance Sheet		FY21	FY22	FY23	FY24	FY25
(¥M)		Actual (Non-consol.)	Actual (Non-consol.)	Actual (Non-consol.)	Actual (Consol.)	Actual (Consol.)
Total Assets		701	959	1,510	2,766	4,302
Current Assets		629	826	1,345	2,509	3,703
Cash & Deposits		523	551	811	1,665	2,586
Trade Receivables		25	47	91	91	456
Inventories		10	12	-	1	19
Other Current Assets		70	214	442	751	641
Non-current Assets		72	133	164	256	598
Property, Plant & Equipment		4	4	18	16	26
Intangible Assets		-	-	-	4	-
Investments & Other Assets		68	129	146	235	571
Total Liabilities		233	555	933	1,903	2,821
Current Liabilities		82	265	665	1,010	1,596
Trade Payables		12	33	-	-	27
Short-term Interest-bearing Debt		-	10	23	123	260
Other Current Liabilities		70	221	642	887	1,307
Non-current Liabilities		150	289	267	893	1,225
Long-term Interest-bearing Debt		150	289	267	893	1,224
Other		0	-	-	-	1
Total Net Assets		468	404	576	862	1,480
Shareholders' Equity		468	404	576	862	1,479
Other		-	0	0	0	0

Cash Flow Statement		FY21	FY22	FY23	FY24	FY25
(¥M)		Actual (Non-consol.)	Actual (Non-consol.)	Actual (Non-consol.)	Actual (Consol.)	Actual (Consol.)
Operating Cash Flow		-228	-97	291	140	688
Change in working capital (broad definition)		-67	17	131	-43	180
Investing Cash Flow		11	-24	-22	-650	-278
Free Cash Flow		-217	-121	269	-509	409
Financing Cash Flow		-10	150	-8	725	468
FX Effect on Cash		0	0	0	0	17
Net Change in Cash		-227	28	260	216	896
Cash at Beginning of Period		750	523	551	816	1,032
Cash at End of Period		523	551	811	1,032	1,928

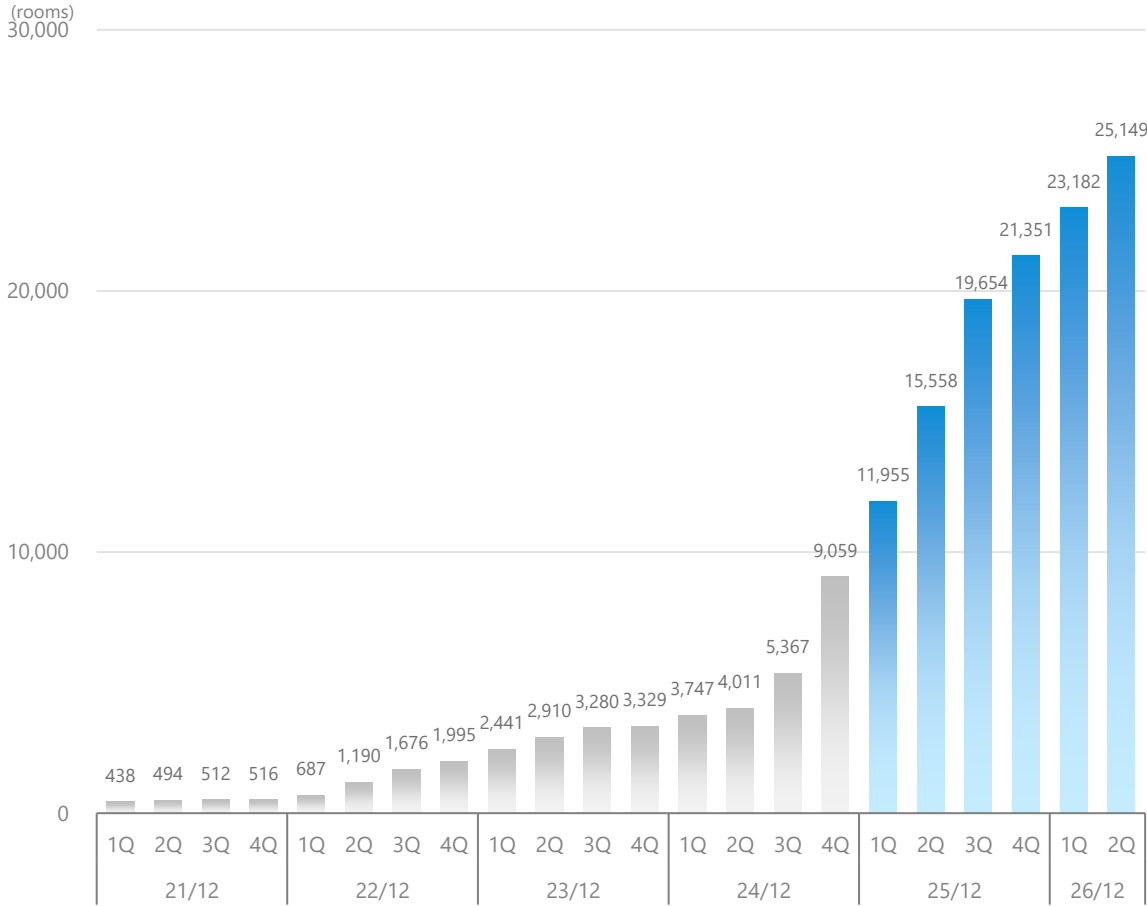
(Reference) Long-term indicators

GMV and RUM are long-term indicators showing the trend in business scale.
For the link to earnings guidance, please refer to the full-support property pipeline.

Quarterly GMV trend



Quarterly RUM trend



Note: GMV and RUM figures have not been audited by an independent auditor.
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