

English Translation: This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (Under Japanese GAAP)

February 13, 2025

Company name: INFORICH INC.	Listed on: Tokyo Stock Exchange
Securities code: 9338	URL: https://inforich.net
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Scheduled date of annual general meeting of shareholders:	–
Scheduled date of commencement of dividend payment:	–
Scheduled date of filing of annual securities report:	March 31, 2025
Preparation of supplementary material on financial results:	Yes
Holding of financial results briefing:	Yes (for institutional investors and securities analysts)

(Yen amounts are rounded down to the nearest million, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(1) Consolidated operating results (Percentage figures represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended										
December 31, 2024	10,701	39.3	2,963	110.3	1,662	175.3	1,751	176.4	2,061	260.4
December 31, 2023	7,681	75.0	1,409	–	603	–	633	–	571	–

Note: Comprehensive income Fiscal year ended December 31, 2024 2,120 million yen (320.7 %)
Fiscal year ended December 31, 2023 504 million yen (– %)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2024	217.83	200.63	49.1	12.7	15.5
December 31, 2023	61.50	59.13	20.8	8.6	7.9

Reference: Share of profit (loss) of entities accounted for using equity method

Fiscal year ended December 31, 2024: – million yen

Fiscal year ended December 31, 2023: – million yen

- Notes: 1. The Company conducted a 5-for-1 stock split of its common shares effective April 1, 2023. Accordingly, basic earnings per share and diluted earnings per share were calculated assuming that the stock split had been conducted at the beginning of the fiscal year ended December 31, 2023.
2. EBITDA is newly included from the fiscal year ended December 2023. The year-on-year change rate for the fiscal year ended December 2023 is not provided.
3. EBITDA = Operating profit and loss + Depreciation + Amortization of goodwill

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2024	18,908	5,390	28.1	559.69
December 31, 2023	8,753	3,081	35.1	328.00

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)

As of December 31, 2024 5,318 million yen

As of December 31, 2023 3,076 million yen

Note: The Company conducted a 5-for-1 stock split of its common shares effective April 1, 2023. Accordingly, net assets per share was calculated assuming that the stock split had been conducted at the beginning of the fiscal year ended December 31, 2023.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2024	3,938	(4,673)	5,135	9,061
December 31, 2023	2,430	(959)	885	4,427

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2023	–	0.00	–	0.00	0.00	–	–	–
Fiscal year ended December 31, 2024	–	0.00	–	0.00	0.00	–	–	–
Fiscal year ending December 31, 2025 (forecast)	–	–	–	–	–		–	

Note: The Company's Articles of Incorporation set the closing date of the second quarter and the fiscal year as record dates. However, the forecast of cash dividends at the record dates has not yet been determined.

3. Consolidated forecast for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentage figures represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	15,647	46.2	4,436	49.7	2,314	39.3	2,190	25.1	2,358	14.5	242.53

Notes: EBITDA = Operating profit and loss + Depreciation + Amortization of goodwill

* Notes

- (1) Significant changes in the scope of consolidation during the period under review : Yes
Newly consolidated 5 companies: Ezycharge Australasia Pty Ltd, Ezycharge Australia Pty Ltd, ChargeSpot Digital Service Co. Ltd., INFORICH EUROPE LTD, Trim Inc.
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations : None
 - (ii) Changes in accounting policies other than those in i) above : None
 - (iii) Changes in accounting estimates : None
 - (iv) Restatement : None
- (3) Number of issued shares (common shares)
 - (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	9,502,875 shares
As of December 31, 2023	9,379,775 shares
 - (ii) Number of treasury shares at the end of the period

As of December 31, 2024	108 shares
As of December 31, 2023	59 shares
 - (iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2024	9,462,060 shares
Fiscal year ended December 31, 2023	9,299,512 shares

Note: The Company conducted a 5-for-1 stock split of its common shares as of April 1, 2023. Accordingly, Total number of issued shares at the end of the period, Number of treasury shares at the end of the period, and Average number of shares outstanding during the period were calculated assuming that the stock split had been conducted at the beginning of the fiscal year ended December 31, 2023.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(1) Non-consolidated operating results (Percentage figures represent year-on-year changes)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	8,533	38.1	1,432	328.8	1,774	205.7	2,048	330.4
December 31, 2023	6,177	82.0	334	–	580	–	475	–

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2024	216.46	199.40
December 31, 2023	51.18	49.22

Notes: The Company conducted a 5-for-1 stock split of its common shares effective April 1, 2023. Accordingly, basic earnings per share and diluted earnings per share were calculated assuming that the stock split had been conducted at the beginning of the fiscal year ended December 31, 2023.

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2024	15,401	5,243	34.0	551.26
December 31, 2023	7,080	3,034	42.8	322.95

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)

As of December 31, 2024 5,238 million yen

As of December 31, 2023 3,029 million yen

Note: The Company conducted a 5-for-1 stock split of its common shares effective April 1, 2023. Accordingly, net assets per share was calculated assuming that the stock split had been conducted at the beginning of the fiscal year ended December 31, 2023.

* The financial results report is not subject to audit procedures by a certified public accountant or an audit firm.

* Explanation regarding the appropriate use of earnings forecasts, and other notes

(Notes on forward-looking statements)

The forward-looking statements, including earnings forecasts, in this material are based on information currently available to management and certain assumptions that management believes are reasonable, and are not intended as a guarantee that the Company will achieve such targets. The actual results may differ materially from those projected herein, depending on various factors.

(How to obtain supplementary explanatory material and information on the scheduled financial results briefing)

The Company plans to hold a hybrid financial results briefing today (Thursday, February 13, 2025), both in-person at a venue and via live-streaming. The materials used in the financial results briefing will be disclosed on TDnet today and will also be posted on the Company's website.

* ChargeSPOT mentioned in this material (including attachment) is a trademark of INFORICH INC.

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1. Overview of results of operations

(1) Overview of results of operations

During the fiscal year ended December 31, 2024, the Japanese economy showed signs of a gradual recovery. However, the increase in real wages is very small, and the recovery in consumption remains limited. In the global economy, the protectionist policies of the United States are causing concerns about the future of the economies of various countries, including China. The political instability in various countries could influence future situation, so it is necessary to pay close attention.

Regarding the mobile battery sharing service market, which is the target of the ChargeSPOT business, in China, the largest market of the service globally, 5.17 million battery stands are under operation as of the end of December 2023 (source: “2023 China Shared Power Bank Industry Trend Report” by Fastdata) and approximately 280 million people are using the mobile battery sharing service annually. Albeit the differences in the market, technologies, cultures and other factors between China and Japan, transition of the Chinese market size is one of the indicators to forecast the popularization of the mobile battery sharing service in Japan.

“ChargeSPOT” presupposes the sharing economy, where people do not own articles but use them by sharing them. With the recent rise of environmental awareness, there are a certain number of users that proactively use the sharing economy. According to the results of the “Sharing Economy-related Survey 2022 (announced on January 24, 2023)” jointly published by the Sharing Economy Association, Japan and InfoCom Research, Inc., the sharing economy market is expected to reach 15,116.5 billion yen^{*1} in fiscal 2032.

According to the estimates the Company made based on a survey conducted by Dentsu Inc. in April 2023, approximately 39.5 million people in Japan run out of battery on their smartphones before returning home. Of these, 16 million people need to recharge their phones at least twice over the course of a day while they are out. Smartphones use lithium-ion batteries, which have the characteristic of their charging capacity decreasing to 80% after about 600 charges (about 2 years of use).^{*2} However, as smartphones have become more expensive, the smartphone replacement cycle has been extended to 4 years and 7 months (according to the 2022 Consumer Confidence Survey by the Cabinet Office). By this time, the charging capacity will have dropped to about 30% of what it was when the battery was new.^{*2} With smartphones becoming indispensable for daily life, it is no wonder that people who have been using their smartphones for several years want to charge them while they are out. Although a lot of research on batteries has recently been performed in various countries around the world, it is assumed that, as far as the batteries for smartphones alone are concerned, nothing better than the currently used lithium-ion batteries will be developed by at least 2030.^{*2} Applying the technologies developed for electric vehicles and drones to smartphones has major hurdles in terms of miniaturization and safety, and improvements in battery technology do not necessarily translate directly into enhanced smartphone performance. Improvements have also been achieved in the performance of the lithium-ion battery itself over the years, and the capacity of built-in batteries has been increasing by an average of 11.6% per year.^{*2} However, the average power consumption of smartphones has increased by 17.9%, exceeding the increase in the capacity of built-in batteries,^{*2} due to factors such as higher display resolution, larger application capacity, and 5G compatibility. Considering the above, it is assumed that the need for charging while going out is very high and will continue to grow going forward.

*1 Maximum forecast amount under the issue-solving scenario.

*2 According to the research conducted by the Company.

According to the “Retail Media Advertising Market Research, announced on January 23, 2025,” jointly developed by CARTA HOLDINGS, INC and Digital InFact, Inc., the domestic retail media advertising market in 2024 grew by 125% year-on-year to 469.2 billion yen. Of that amount, 14.7 billion yen is estimated to be from the use of digital signage in stores. In the 2028 forecast, the retail media advertising market is expected to reach approximately 1.0845 trillion yen, about 2.3 times larger than in 2024. Among this, digital signage is predicted to expand to a scale of 35 billion yen.

Our new service “CheersSPOT” is expected to contribute to its spread by revitalizing “Otaku.” According to a survey by Yano Research Institute Ltd. on the “Otaku” market, the overall market size of the “Otaku” market in 2023 is expected to reach approximately 817.6 billion yen, and it is growing year by year. The market for methods of support such as placing messages of encouragement from fans to idols in advertisements etc. is estimated to be worth around 30 billion yen in Japan.

Under these circumstances, the Group actively invested to expand the ChargeSPOT business (rental power banks) while creating new business opportunities.

The Group as a whole had 66,472 installed battery stands, including 47,330 stands in Japan, as of the end of December 2024, increasing the figure toward the goal of having batteries shared that can be borrowed and returned anywhere. The number of monthly active users on a quarterly average reached 1.537 million for the entire Group, including 1.02 million in Japan. The number of monthly rentals on a quarterly average reached 2.83 million for the entire Group, including 1.9 million in Japan. Including Thailand, Singapore, and Macau, where the Company is developing franchises, the total number of installed units is 71,073, and the range of services is expanding globally.

The Company has built relationships with a wide range of stores and facilities across various industries through the installation of “ChargeSPOT.” In the Group’s “VISION 2030” Medium-term Business Plan, the Group defines the acquisition of new revenue opportunities based on these relationships and numerous users as the Group’s platform business, which the Group has set as a key focus area.

In November, the Company made Trim Inc., which provides “mamaro,” a fully private baby care room, a subsidiary. “Mamaro” is a fully private baby care room with a compact design of about one Japanese tatami mat size, available for use by anyone regardless of gender. “Mamaro” can be used for nursing, diaper changing, and baby food meals, and is being installed mainly in commercial facilities, public facilities, stations, and leisure facilities. There is a monitor in the baby care room, and it is also possible to deliver advertisements. In addition to the “ChargeSPOT” signage, the Company will also promote the use of the monitors inside “mamaro.” In the future, the Company will aim to increase the number of “mamaro” installations at the locations where we have been developing the Group business so far, and we will also consider expanding globally, starting with the areas

where we operate “ChargeSPOT.” The Company also expects to see synergies in terms of both sales growth and cost reduction by reducing manufacturing costs based on the relationships the Company has built with partner factories overseas.

The Group has continued to work on utilizing the signage that comes with the battery stand for “ChargeSPOT,” which the Group has been promoting for some time. The Group’s “ChargeSPOT” signage, which is developed in high-traffic areas across Japan, is expected to increase in value as an advertising medium as the number of units grows.

In December, the Group launched a new service called “CheerSPOT.” “CheerSPOT” is a new platform where fans can individually express their support for artists through the digital signage of “ChargeSPOT.” With the launch of this platform, individuals can now purchase advertising space on “ChargeSPOT” digital signage to support their favorite artists and talents. The Group will continue to work on increasing the number of participating artists in order to expand the number of users. The Group is also expanding the service area by launching the service in Thailand, where “ChargeSPOT” is being developed as a franchise.

As a result, the Group’s net sales increased significantly to 10,701,124 thousand yen (up 39.3% year-on-year). EBITDA* of 2,963,557 thousand yen (up 110.3% year-on-year), operating profit of 1,662,265 thousand yen (up 175.3% year-on-year), ordinary profit of 1,751,485 thousand yen (up 176.4% year-on-year), and profit attributable to owners of parent of 2,061,074 thousand yen (up 260.4% year-on-year).

The Group will work to increase the awareness and use of the service while being committed to further enhancing service quality.

Note that information by business segment is omitted as the Group operates in a single segment of the ChargeSPOT business.

(2) Overview of financial position

(Current assets)

The balance of current assets at the end of the fiscal year ended December 31, 2024 was 10,526,374 thousand yen (up 4,595,025 thousand yen from the end of the previous fiscal year). This was mainly due to an increase in cash and deposits of 4,334,640 thousand yen.

(Non-current assets)

The balance of non-current assets at the end of the fiscal year ended December 31, 2024 was 8,382,029 thousand yen (up 5,559,915 thousand yen from the end of the previous fiscal year). This was mainly due to an increase in leased assets of 264,385 thousand yen, an increase in tools, furniture and fixtures of 321,428 thousand yen and an increase in construction in progress of 143,081 thousand yen which were associated with the new installation of battery stands and acquisitions of mobile batteries, an increase in tools, furniture and fixtures of 853,232 thousand yen and an increase in goodwill of 2,924,711 thousand yen resulting from the acquisition of new consolidated subsidiaries.

(Current liabilities)

The balance of current liabilities at the end of the fiscal year ended December 31, 2024 was 10,663,013 thousand yen (up 5,764,930 thousand yen from the end of the previous fiscal year). This was mainly due to increases in contract liabilities of 1,190,993 thousand yen and short-term borrowings of 3,214,787 thousand yen.

(Non-current liabilities)

The balance of non-current liabilities at the end of the fiscal year ended December 31, 2024 was 2,854,815 thousand yen (up 2,080,965 thousand yen from the end of the previous fiscal year). This was mainly due to increases in long-term borrowings of 1,545,321 thousand yen and in lease liabilities of 309,433 thousand yen.

(Net assets)

The balance of net assets at the end of the fiscal year ended December 31, 2024 was 5,390,574 thousand yen (up 2,309,044 thousand yen from the end of the previous fiscal year). This was mainly due to a decrease in share capital of 334,382 thousand yen, a decrease in capital surplus of 3,366,700 thousand yen, and an increase in retained earnings of 3,701,082 thousand yen due to capital reduction for the purpose of deficit disposition, as well as an increase in retained earnings of 2,061,074 thousand yen due to the recording of profit attributable to owners of parent, partially offset by an increase in foreign currency translation adjustment of 51,318 thousand yen.

(3) Overview of cash flows

Cash and cash equivalents (“net cash”) at the end of the fiscal year ended December 31, 2024 amounted to 9,061,496 thousand yen, up 4,634,495 thousand yen from the previous fiscal year. The status of respective cash flows in the fiscal year under review and their contributing factors are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 3,938,784 thousand yen (net cash provided amounting to 2,430,079 thousand yen in the previous fiscal year). The major factors of cash inflows included profit before income taxes of 1,586,507 thousand yen (profit before income taxes of 473,519 thousand yen in the previous fiscal year), depreciation of 1,210,663 thousand yen (805,522 thousand yen in the previous fiscal year) and impairment losses of 153,579 thousand yen (148,074 thousand yen in the previous fiscal year).

(Cash flows from investing activities)

Net cash used in investing activities amounted to 4,673,415 thousand yen (net cash used amounting to 959,130 thousand yen in the previous fiscal year). The major factors of cash outflows included purchase of property, plant and equipment of 1,634,914 thousand yen (1,148,714 thousand yen in the previous fiscal year) due to purchase of mobile batteries and battery stands, etc., and from purchase of shares of subsidiaries resulting in change in scope of consolidation of 3,186,656 thousand yen.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to 5,135,216 thousand yen (net cash provided amounting to 885,077 thousand yen in the previous fiscal year). The major factors of cash inflows included proceeds from a net increase of 3,214,787 thousand yen short-term borrowings (975,500 thousand yen in the previous fiscal year), cash income of 1,811,120 thousand yen of long-term borrowings (30,000 thousand yen in the previous fiscal year), sale and leaseback transactions of 1,500,723 thousand yen (1,140,645 thousand yen in the previous fiscal year), proceeds from issuance of shares resulting from exercise of share acquisition rights of 160,714 thousand yen (109,017 thousand yen in the previous fiscal year). The major factors of cash outflows included repayments of long-term borrowings of 196,567 thousand yen (41,100 thousand yen in the previous fiscal year), repayments of lease liabilities of 1,321,896 thousand yen (1,359,414 thousand yen in the previous fiscal year).

(4) Future outlook

While we need to continuously pay close attention to risks such as a decrease in the flow of people caused by pandemics or outbreaks of disasters, etc., or economic downturns due to changes in international conditions, we assume that the need for the mobile battery sharing service will continue to grow going forward. There is also a gradually growing trend among people to move away from a lifestyle of mass consumption in view of environmental protection and climate change countermeasures. We believe we can encourage such people to use the service by enhancing its convenience.

In addition, demand for digital signage advertising installed in stores is expected to continue increasing. The Company will establish a new MEDIA Division to work on selling advertising space to companies and expanding the “CheersPOT” service.

The consolidated earnings forecasts for the fiscal year ending December 31, 2025 are net sales of 15,647,259 thousand yen (up 46.2% year on year), EBITDA of 4,436,110 thousand yen (up 49.7% year on year), operating profit of 2,314,982 thousand yen (up 39.3% year-on-year), ordinary profit of 2,190,232 thousand yen (up 25.1% year-on-year), and profit attributable to owners of parent of 2,358,953 thousand yen (up 14.5% year-on-year).

The earnings forecasts are based on exchange rates of 20.89 yen to the Chinese yuan, 19.61 yen to the Hong Kong dollar, 95.57 yen to the Australian dollar, and 4.63 yen to the Taiwan dollar.

The above earnings forecasts have been prepared based on information available at the time of releasing this material. The actual results may differ from those projected herein, depending on various factors in the future.

Note: EBITDA = Operating profit and loss + Depreciation + Amortization of goodwill

2. Basic view on the selection of appropriate accounting standard

The Group has adopted Japanese GAAP for accounting standards in order to ensure comparability with its domestic peers. The Group will consider the application of International Financial Reporting Standards in light of future business development and domestic and overseas trends.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	4,831,291	9,165,931
Accounts receivable - trade	180,317	199,893
Inventories	25,509	72,995
Accounts receivable - other	706,910	797,879
Other	225,023	336,691
Allowance for doubtful accounts	(37,702)	(47,016)
Total current assets	5,931,349	10,526,374
Non-current assets		
Property, plant and equipment		
Buildings	37,874	37,874
Tools, furniture and fixtures	1,249,136	2,423,797
Leased assets	2,032,131	2,296,516
Construction in progress	459,297	602,378
Other	229,840	484,214
Accumulated depreciation	(1,369,494)	(2,304,788)
Total property, plant and equipment	2,638,785	3,539,992
Intangible assets		
Goodwill	—	2,924,711
Customer-related intangible assets	—	1,039,286
Other	12,429	113,902
Total intangible assets	12,429	4,077,900
Investments and other assets		
Deferred tax assets	129,755	614,915
Distressed receivables	36,037	36,592
Other	40,178	147,857
Allowance for doubtful accounts	(35,072)	(35,229)
Total investments and other assets	170,899	764,135
Total non-current assets	2,822,113	8,382,029
Total assets	8,753,463	18,908,403

(Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
Liabilities		
Current liabilities		
Short-term borrowings	1,680,000	4,894,787
Current portion of long-term borrowings	15,600	395,019
Lease liabilities	991,393	1,090,606
Accounts payable - other	484,484	1,224,742
Income taxes payable	63,072	16,354
Contract liabilities	1,283,842	2,474,835
Provision for bonuses	56,989	66,601
Provision for bonuses for directors (and other officers)	—	24,000
Provision for paid annual leave	7,551	15,529
Other	315,150	460,536
Total current liabilities	4,898,083	10,663,013
Non-current liabilities		
Long-term borrowings	36,400	1,581,721
Lease liabilities	736,227	1,045,660
Deferred tax liabilities	1,223	227,434
Total non-current liabilities	773,850	2,854,815
Total liabilities	5,671,933	13,517,829
Net assets		
Shareholders' equity		
Share capital	291,210	37,376
Capital surplus	6,078,472	2,761,118
Retained earnings	(2,936,109)	2,826,047
Treasury shares	(182)	(430)
Total shareholders' equity	3,433,390	5,624,112
Accumulated other comprehensive income		
Foreign currency translation adjustment	(356,815)	(305,496)
Total accumulated other comprehensive income	(356,815)	(305,496)
Share acquisition rights	4,954	4,572
Non-controlling interests	—	67,386
Total net assets	3,081,529	5,390,574
Total liabilities and net assets	8,753,463	18,908,403

(2) Consolidated statement of income and consolidated statement of comprehensive income
(Consolidated statement of income)
(Fiscal year ended December 31, 2023 and December 31, 2024)

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Net sales	7,681,681	10,701,124
Cost of sales	1,932,277	2,371,841
Gross profit	5,749,403	8,329,283
Selling, general and administrative expenses	5,145,498	6,667,017
Operating profit	603,905	1,662,265
Non-operating income		
Interest income	25,090	67,133
Dividend income	—	21,491
Foreign exchange gains	104,027	106,866
Other	13,021	30,544
Total non-operating income	142,139	226,036
Non-operating expenses		
Interest expenses	107,232	130,458
Other	5,093	6,357
Total non-operating expenses	112,325	136,816
Ordinary profit	633,718	1,751,485
Extraordinary income		
Gain on forgiveness of debts	—	14,785
Total extraordinary income	—	14,785
Extraordinary losses		
Loss on retirement of non-current assets	5,413	22,949
Impairment losses	148,074	153,579
Loss on cancellation of lease liabilities	6,362	3,234
Loss on sale of shares of subsidiaries and associates	349	—
Total extraordinary losses	160,199	179,762
Profit before income taxes	473,519	1,586,507
Income taxes - current	17,980	15,176
Income taxes - deferred	(114,583)	(498,753)
Total income taxes	(96,603)	(483,576)
Profit	570,122	2,070,084
Profit (loss) attributable to non-controlling interests	(1,765)	9,009
Profit attributable to owners of parent	571,888	2,061,074

(Consolidated statement of comprehensive income)

(Fiscal year ended December 31, 2023 and December 31, 2024)

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Profit	570,122	2,070,084
Other comprehensive income		
Foreign currency translation adjustment	(66,006)	50,862
Total other comprehensive income	(66,006)	50,862
Comprehensive income	504,116	2,120,947
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	505,882	2,112,393
Comprehensive income attributable to non-controlling interests	(1,765)	8,554

(3) Consolidated statements of changes in equity

Fiscal year ended December 31, 2023 (from January 1, 2023 to December 31, 2023)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	218,707	6,007,488	(3,507,998)	–	2,718,197
Changes during period					
Issuance of new shares	17,774	17,774			35,548
Issuance of new shares – exercise of share acquisition rights	54,728	54,728			109,456
Profit (loss) attributable to owners of parent			571,888		571,888
Additional purchase of shares of consolidated subsidiaries		(1,518)			(1,518)
Purchase of treasury shares				(182)	(182)
Capital reduction					–
Deficit disposition					–
Net changes in items other than shareholders' equity					
Total changes during period	72,502	70,983	571,888	(182)	715,192
Balance at end of period	291,210	6,078,472	(2,936,109)	(182)	3,433,390

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	(290,808)	(290,808)	5,393	5,029	2,437,811
Changes during period					
Issuance of new shares					35,548
Issuance of new shares – exercise of share acquisition rights					109,456
Profit (loss) attributable to owners of parent					571,888
Additional purchase of shares of consolidated subsidiaries					(1,518)
Purchase of treasury shares					(182)
Capital reduction					–
Deficit disposition					–
Net changes in items other than shareholders' equity	(66,006)	(66,006)	(438)	(5,029)	(71,474)
Total changes during period	(66,006)	(66,006)	(438)	(5,029)	643,718
Balance at end of period	(356,815)	(356,815)	4,954	–	3,081,529

Fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	291,210	6,078,472	(2,936,109)	(182)	3,433,390
Changes during period					
Issuance of new shares					—
Issuance of new shares – exercise of share acquisition rights	80,548	80,548			161,097
Profit (loss) attributable to owners of parent			2,061,074		2,061,074
Additional purchase of shares of consolidated subsidiaries		(31,201)			(31,201)
Purchase of treasury shares				(247)	(247)
Capital reduction	(334,382)	334,382			—
Deficit disposition		(3,701,082)	3,701,082		—
Net changes in items other than shareholders' equity					
Total changes during period	(253,833)	(3,317,353)	5,762,156	(247)	2,190,721
Balance at end of period	37,376	2,761,118	2,826,047	(430)	5,624,112

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	(356,815)	(356,815)	4,954	—	3,081,529
Changes during period					
Issuance of new shares					—
Issuance of new shares – exercise of share acquisition rights					161,097
Profit (loss) attributable to owners of parent					2,061,074
Additional purchase of shares of consolidated subsidiaries					(31,201)
Purchase of treasury shares					(247)
Capital reduction					—
Deficit disposition					—
Net changes in items other than shareholders' equity	51,318	51,318	(382)	67,386	118,323
Total changes during period	51,318	51,318	(382)	67,386	2,309,044
Balance at end of period	(305,496)	(305,496)	4,572	67,386	5,390,574

(4) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended December 31, 2023 (From January 1, 2023 to December 31, 2023)	Fiscal year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)
Cash flows from operating activities		
Profit before income taxes	473,519	1,586,507
Depreciation	805,522	1,210,663
Amortization of goodwill	—	90,628
Impairment losses	148,074	153,579
Gain on forgiveness of debts	—	(14,785)
Loss on retirement of non-current assets	5,413	22,949
Loss on cancellation of lease liabilities	6,362	3,234
Loss (gain) on sale of shares of subsidiaries and associates	349	—
Increase (decrease) in allowance for doubtful accounts	(113,126)	(2,009)
Increase (decrease) in provision for bonuses	16,255	8,617
Increase (decrease) in provision for bonuses for directors (and other officers)	—	24,000
Interest and dividend income	(25,090)	(88,625)
Interest expenses	107,232	130,458
Foreign exchange losses (gains)	(109,067)	(164,715)
Decrease (increase) in trade receivables	(99,638)	120,520
Decrease (increase) in inventories	19,255	(5,061)
Decrease (increase) in accounts receivable - other	(220,006)	(41,887)
Decrease (increase) in other current assets	374,949	87,385
Decrease (increase) in distressed receivables	122,579	(554)
Increase (decrease) in contract liabilities	735,197	951,579
Increase (decrease) in accounts payable - other	59,094	(23,770)
Increase (decrease) in other current liabilities	218,509	(58,496)
Other, net	9,363	17,996
Subtotal	2,534,750	4,008,213
Interest and dividends received	25,090	88,625
Interest paid	(107,446)	(132,095)
Subsidies received	8,708	—
Income taxes paid	(31,023)	(25,959)
Net cash provided by (used in) operating activities	2,430,079	3,938,784
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,148,714)	(1,634,914)
Payments into time deposits	(106,203)	(40,977)
Proceeds from withdrawal of time deposits	301,682	341,528
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(3,186,656)
Other, net	(5,895)	(152,396)
Net cash provided by (used in) investing activities	(959,130)	(4,673,415)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	975,500	3,214,787
Proceeds from long-term borrowings	30,000	1,811,120
Repayments of long-term borrowings	(41,100)	(196,567)
Proceeds from sale and leaseback transactions	1,140,645	1,500,723
Repayments of lease liabilities	(1,359,414)	(1,321,896)
Proceeds from issuance of shares	35,393	—
Proceeds from issuance of shares resulting from exercise of share acquisition rights	109,017	160,714
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(4,781)	(33,418)
Other, net	(182)	(247)
Net cash provided by (used in) financing activities	885,077	5,135,216

Effect of exchange rate change on cash and cash equivalents	56,700	233,909
Net increase (decrease) in cash and cash equivalents	2,412,726	4,634,495
Cash and cash equivalents at beginning of period	2,014,275	4,427,001
Cash and cash equivalents at end of period	4,427,001	9,061,496

- (5) Notes to consolidated financial statements
(Matters related to the assumption of a going concern)
There is no applicable information.

(Notes to consolidated balance sheets)

*1 Collateralized assets and secured liabilities

The assets pledged as collateral are as follows:

(Thousands of yen)		
	As of December 31, 2023	As of December 31, 2024
Cash and deposits (time deposits)	404,290	62,762
Total	404,290	62,762

The secured liabilities are as follows:

(Thousands of yen)		
	As of December 31, 2023	As of December 31, 2024
Lease liabilities	409,209	33,015
Total	409,209	33,015

*2 Overdraft contracts

The Company has entered into overdraft contracts with seven banks (three banks in the previous consolidated fiscal year) to efficiently secure working capital. The unused balance of overdraft facilities under these contracts are as follows:

(Thousands of yen)		
	As of December 31, 2023	As of December 31, 2024
Overdraft limit	1,600,000	4,000,000
Outstanding balance of borrowings	1,300,000	2,660,000
Unused balance	300,000	1,340,000

(Notes to consolidated statement of income)

*1 The main items and amounts of selling, general and administrative expenses are as follows:

(Thousands of yen)		
	Fiscal year ended December 31, 2023 (From January 1, 2023 to December 31, 2023)	Fiscal year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)
Salaries and allowances	1,044,185	1,334,600
Provision for bonuses	53,368	14,483
Provision for bonuses for directors (and other officers)	-	24,000
Rent expenses on land and buildings	1,207,050	1,259,171
Outsourcing expenses	707,224	885,041
Royalty	733,507	1,144,681
Provision of allowance for doubtful accounts	20,669	3,907

*2 The total amount of research and development expenses included in general administrative expenses are as follows:

(Thousands of yen)		
	Fiscal year ended December 31, 2023 (From January 1, 2023 to December 31, 2023)	Fiscal year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)
	80,629	103,745

*3 The details of the loss on disposal of fixed assets are as follows:

	Fiscal year ended December 31, 2023 (From January 1, 2023 to December 31, 2023)	Fiscal year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)
Tools, furniture and fixtures	5,231	22,093
Leased assets	181	856
Total	5,413	22,949

*4 Impairment losses

Fiscal year ended December 31, 2023 (from January 1, 2023 to December 31, 2023)

The Group recorded impairment losses on the following asset groups.

(1) Overview of asset grouping for which impairment losses were recognized

Location	Use	Type
Shibuya-ku, Tokyo and other locations	Assets to be disposed of	Tools, furniture and fixtures, leased assets, construction in progress

(2) Background leading to the recognition of impairment losses

The book value of the assets to be disposed of was written down to the recoverable amount because the Company does not expect to use them in the future as they are scheduled to be disposed of. This reduction has been recorded as impairment loss.

(3) Amount of impairment losses and breakdown of the amount by type of major non-current assets

Type	Amount
Tools, furniture and fixtures	56,014
Leased assets	87,553
Construction in progress	4,506
Total	148,074

(4) Asset grouping method

The Group uses its management accounting units as the basis for grouping its business assets, and the Company and its consolidated subsidiaries are grouped as the smallest units that generate independent cash flows. Assets to be disposed of are grouped by individual asset.

(5) Calculation method of recoverable amount

The assets scheduled for disposal are evaluated with a recoverable amount of zero since no future cash flows are expected.

Fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

The Group recorded impairment losses on the following asset groups.

(1) Overview of asset grouping for which impairment losses were recognized

Location	Use	Type
Shibuya-ku, Tokyo and other locations	Assets to be disposed of	Tools, furniture and fixtures, leased assets, construction in progress

(2) Background leading to the recognition of impairment losses

The book value of the assets to be disposed of was written down to the recoverable amount because the Company does not expect to use them in the future as they are scheduled to be disposed of. This reduction has been recorded as impairment loss.

(3) Amount of impairment losses and breakdown of the amount by type of major non-current assets

(Thousands of yen)

Type	Amount
Tools, furniture and fixtures	53,499
Leased assets	47,321
Construction in progress	52,758
Total	153,579

(4) Asset grouping method

The Group uses its management accounting units as the basis for grouping its business assets, and the Company and its consolidated subsidiaries are grouped as the smallest units that generate independent cash flows. Assets to be disposed of are grouped by individual asset.

(5) Calculation method of recoverable amount

The assets scheduled for disposal are evaluated with a recoverable amount of zero since no future cash flows are expected.

(Notes to segment information, etc.)

[Business segment information]

The information is omitted as the Group operates in a single segment of the ChargeSPOT business.

[Related information]

Fiscal year ended December 31, 2023 (from January 1, 2023 to December 31, 2023)

1. Information by product and service

The information is omitted as net sales to external customers in the single product and service category exceed 90% of the net sales in the consolidated statement of income.

2. Information by region

(1) Net sales

(Thousands of yen)

Japan	China (including Hong Kong)	Other	Total
6,166,881	1,316,117	198,682	7,681,681

Note: Net sales are classified by country or region based on the location of the customers.

(2) Property, plant and equipment

(Thousands of yen)

Japan	China (including Hong Kong)	Other	Total
2,248,398	390,386	–	2,638,785

3. Information by major customer

The information is omitted as net sales to specific customers do not constitute more than 10% of the net sales in the consolidated statement of income.

Fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

1. Information by product and service

The information is omitted as net sales to external customers in the single product and service category exceed 90% of the net sales in the consolidated statement of income.

2. Information by region

(1) Net sales

(Thousands of yen)			
Japan	China (including Hong Kong)	Other	Total
8,396,564	1,565,249	739,311	10,701,124

Note: Net sales are classified by country or region based on the location of the customers.

(2) Property, plant and equipment

(Thousands of yen)			
Japan	China (including Hong Kong)	Other	Total
2,558,478	566,336	415,177	3,539,992

3. Information by major customer

The information is omitted as net sales to specific customers do not constitute more than 10% of the net sales in the consolidated statement of income.

[Impairment losses on non-current assets by reportable segment]

The information is omitted as the Group operates in a single segment of the ChargeSPOT business.

[Amortization of goodwill and the balance of unamortized goodwill by reportable segment]

The information is omitted as the Group operates in a single segment of the ChargeSPOT business.

[Gain on bargain purchase by reportable segment]

There is no applicable information.

(Per share information)

(yen)

	Fiscal year ended December 31, 2023 (From January 1, 2023 to December 31, 2023)	Fiscal year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)
Net assets per share	328.00	559.69
Basic earnings per share	61.50	217.83
Diluted earnings per share	59.13	200.63

Notes: 1. The Company conducted a 5-for-1 stock split of its common shares effective April 1, 2023. Accordingly, net assets per share, basic earnings (loss) per share, and diluted earnings per share were calculated assuming that the stock split had been conducted at the beginning of the previous fiscal year.

2. Basic earnings per share and diluted earnings per share have been calculated on the following basis:

	Fiscal year ended December 31, 2023 (From January 1, 2023 to December 31, 2023)	Fiscal year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)
Basic earnings per share		
Profit (loss) attributable to owners of parent (Thousands of yen)	571,888	2,061,074
Amount not attributable to common shareholders (Thousands of yen)	–	–
Profit (loss) attributable to owners of parent related to common stock (Thousands of yen)	571,888	2,061,074
Average number of shares of common stock during the period	9,299,512	9,462,060
Diluted earnings per share of common stock		
Adjustment of profit attributable to owners of parent (Thousands of yen)	–	–
Increase in the number of common shares	371,679	811,145
Description of potential shares that were not included in the calculation of diluted earnings per share of common stock as they have no dilutive effects	3 types of share acquisition rights (127,735 share acquisition rights, 638,675 of common shares)	–

(Business combination, etc.)

(Business combination by share acquisition)

At the Board of Directors' meeting held on March 21, 2024, INFORICH resolved to acquire shares of Ezycharge Australasia Pty Ltd (hereafter "Ezycharge") and make Ezycharge and its subsidiaries INFORICH's subsidiaries. INFORICH concluded a share purchase agreement as of April 2, 2024, and acquired the shares on April 30, 2024.

1. Overview of business combination

(1) Name and business description of the acquired company

Name of the acquired company : Ezycharge Australasia Pty Ltd

Business description : Operation of mobile sharing service and locker-type battery chargers and their installation at events and booth exhibitions at music festivals in Australia.

(2) Major reasons for the business combination

Under the mission "Bridging Beyond Borders," INFORICH aims to develop the business model originated overseas in Japan and deploy Japanese technologies abroad. Currently INFORICH operates the mobile battery sharing service "ChargeSPOT®" in Japan, Hong Kong, and China (partially franchised) and is developing franchises in Taiwan, Thailand, Singapore and Macau.

In "Vision 2030" announced in August 2023, INFORICH is targeting consolidated EBITDA of 15 billion yen, of which 3 billion yen is set to be generated from overseas development of ChargeSPOT.

INFORICH had been conducting overseas development centering on franchise development from before. However, with a view to accelerating global expansion, including Europe and the United States, the Company hereby resolved to acquire shares of Ezycharge, an Australian mobile battery sharing company.

(3) Date of business combination

April 30, 2024 (Share acquisition date)

April 1, 2024 (Deemed acquisition date)

(4) Legal format of business combination

Share acquisition by cash used as consideration.

(5) Company name after business combination

Unchanged.

(6) Ratio of voting rights acquired

51%

(7) Grounds for determining acquiring company

The Company acquired the shares with cash as consideration.

2. The period of performance of the acquired company included in the consolidated financial statements for the current fiscal year

From April 1, 2024 to December 31, 2024

3. Acquisition cost of acquired company and type of consideration

Type of consideration	Cash	449,438 thousand yen
Acquisition cost		449,438 thousand yen

4. Details and amount of acquisition related expenses

Fee and commission for advisory service: 6,112 thousand yen

5. Amount of goodwill, reason for recognition, and method and period of amortization

(1) Amount of goodwill recognized

213,191 thousand yen

The amount of goodwill recognized was provisionally calculated during the interim period as the allocation of acquisition cost was not yet completed. However, it has been finalized in the third quarter.

As a result of the review of the initial allocation of acquisition cost in accordance with the finalization of the provisional accounting treatment, the provisionally calculated goodwill amount decreased by 174,057 thousand yen from 387,249 thousand yen to 213,191 thousand yen. The decrease in goodwill was mainly due to a 237,503 thousand yen increase in intangible assets and a 59,375 thousand yen increase in deferred tax liabilities.

(2) Reason for recognition

Goodwill was recognized due to the excess earning power expected from future business development.

(3) Method and period of amortization

Evenly amortized over seven years.

6. Amount of assets accepted and liabilities assumed at the business combination date and the breakdown of major items

Current assets	38,566 thousand yen
Non-current assets	447,776
Total assets	486,343
Current liabilities	75,309
Non-current liabilities	122,411
Total liabilities	197,720

7. Amount allocated to intangible assets other than goodwill, details and period of amortization

(1) Amount allocated to intangible assets and the detail by subject

Trademark	39,583 thousand yen
Customer-related intangible assets	197,919

(2) Method and period of amortization

Evenly amortized over five years.

(Business combination by share acquisition)

At the Board of Directors' meeting held on September 19, 2024, INFORICH resolved to acquire all shares of ChargeSpot Digital Service Co., Ltd. and make it a subsidiary. INFORICH concluded a share purchase agreement as of September 19, 2024, and acquired the shares on September 30, 2024.

1. Overview of business combination

(1) Name and business description of the acquired company

Name of the acquired company : ChargeSpot Digital Service Co., Ltd.

Business description : Operation of mobile battery sharing service in Taiwan.

(2) Major reasons for the business combination

Under the mission "Bridging Beyond Borders," INFORICH aims to develop the business model originated overseas in Japan and deploy Japanese technologies abroad. Since the launch of its service in 2018, INFORICH has been expanding its service areas as INFORICH operates the mobile battery sharing service "ChargeSPOT®" in Japan, Hong Kong, and China (partially franchised), while developing franchises in Taiwan, Thailand, Singapore and Macau.

In Taiwan, the ChargeSPOT franchise rollout began in 2019 through ChargeSpot Digital Service Co., Ltd., with the number of units increasing to approximately 8,700 as of the end of June 2024. With more than 200,000 monthly active users, ChargeSPOT has gained recognition in Taiwan.

With the recent acquisition of ChargeSPOT Digital Service Co., Ltd., which has been responsible for franchise

development in Taiwan, as a subsidiary and the deepening of mutual cooperation, the Group will establish a cooperative framework for market expansion not only in Taiwan but also on a global scale. Together with global personnel with a deep knowledge of ChargeSPOT who have achieved service launches in Taiwan, the Group will continue to work on the expansion of its overseas business development. The Group also hopes that the exit of ChargeSpot Digital Service Co., Ltd. will serve as an incentive for future franchisees who will join us to operate ChargeSPOT.

(3) Date of business combination
September 30, 2024 (Share acquisition date)

(4) Legal format of business combination
Share acquisition by cash used as consideration.

(5) Company name after business combination
Unchanged.

(6) Ratio of voting rights acquired
100%

(7) Grounds for determining acquiring company
The Company acquired the shares with cash as consideration.

2. The period of performance of the acquired company included in the consolidated financial statements for the current fiscal year
From October 1, 2024 to December 31, 2024

3. Acquisition cost of acquired company and type of consideration

Type of consideration	Cash (including accounts payable – other)	2,810,898 thousand yen
Acquisition cost		2,810,898 thousand yen

4. Details and amount of acquisition related expenses
Fee and commission for advisory service: 6,687 thousand yen

5. Amount of goodwill, reason for recognition, and method and period of amortization

(1) Amount of goodwill recognized
1,809,876 thousand yen

The amount of goodwill recognized was provisionally calculated during the third quarter as the allocation of acquisition cost was not yet completed. However, it has been finalized in the current fiscal year.

As a result of the review of the initial allocation of acquisition cost in accordance with the finalization of the provisional accounting treatment, the provisionally calculated goodwill amount decreased by 597,118 thousand yen from 2,406,995 thousand yen to 1,809,876 thousand yen. The decrease in goodwill was mainly due to a 853,031 thousand yen increase in intangible assets and a 170,606 thousand yen increase in deferred tax liabilities.

(2) Reason for recognition
Goodwill was recognized due to the excess earning power expected from future business development.

(3) Method and period of amortization
Evenly amortized over seven years.

6. Amount of assets accepted and liabilities assumed at the business combination date and the breakdown of major items

Current assets	223,403 thousand yen
Non-current assets	1,153,104
Total assets	1,376,507
Current liabilities	179,945
Non-current liabilities	215,268
Total liabilities	395,213

7. Amount allocated to intangible assets other than goodwill, details and period of amortization

(1) Amount allocated to intangible assets and the detail by subject

Customer-related 853,031 thousand yen
intangible assets

(2) Method and period of amortization

Evenly amortized over seven years.

(Business combination by share acquisition)

At the Board of Directors' meeting held on October 31, 2024, INFORICH resolved to acquire 73.06% of the issued shares of Trim Inc. and make it a subsidiary. INFORICH concluded a share purchase agreement as of October 31, 2024, and acquired the shares on November 8, 2024.

1. Overview of business combination

(1) Name and business description of the acquired company

Name of the acquired company : Trim Inc.

Business description : The design, manufacturing, sales and operation of "mamaro" baby care rooms.

(2) Major reasons for the business combination

The "ChargeSPOT" service and Trim Inc.'s "mamaro" baby care rooms share similarities in terms of locations with installation needs and age groups of users. INFORICH aims to increase the number of "mamaro" baby care rooms by installing them at its existing ChargeSPOT locations. Furthermore, INFORICH will consider exploring global expansion, including regions where ChargeSPOT is currently in operation. By utilizing its established relationships with overseas partner factories, INFORICH expects to achieve synergies in both sales growth and cost savings through reduced production costs.

"Mamaro" is a service that supports a more inclusive parenting environment, helping to overcome the barriers of going out with young children and bridging gender divides, as many existing nursing rooms are exclusively for women. INFORICH believes that this aligns with its mission of "Bridging Beyond Borders." Together with Trim Inc., INFORICH will work toward achieving its VISION 2030 by promoting cross-border initiatives.

(3) Date of business combination

November 8, 2024 (Share acquisition date)

December 31, 2024 (Deemed acquisition date)

(4) Legal format of business combination

Share acquisition by cash used as consideration.

(5) Company name after business combination

Unchanged.

(6) Ratio of voting rights acquired

73.06%

(7) Grounds for determining acquiring company

The Company acquired the shares with cash as consideration.

2. The period of performance of the acquired company included in the consolidated financial statements

The deemed acquisition date is December 31, 2024, and for this consolidated fiscal year, only the balance sheet of the acquired company is consolidated, so the performance of the acquired company is not included.

3. Acquisition cost of acquired company and type of consideration

Type of consideration	Cash (including accounts payable – other)	950,234 thousand yen
Acquisition cost		950,234 thousand yen

4. Details and amount of acquisition related expenses
Not yet determined.
5. Amount of goodwill, reason for recognition, and method and period of amortization
 - (1) Amount of goodwill recognized
885,470 thousand yen

The amount of the goodwill recognized is a provisional amount since the allocation of acquisition costs has not been completed at the end of this consolidated fiscal year.
 - (2) Reason for recognition
Goodwill was recognized due to the excess earning power expected from future business development.
 - (3) Method and period of amortization
Evenly amortized over eight years.
6. Amount of assets accepted and liabilities assumed at the business combination date and the breakdown of major items

Current assets	296,302 thousand yen
Non-current assets	31,512
Total assets	327,815
Current liabilities	75,975
Non-current liabilities	163,195
Total liabilities	239,170

(Transactions under common control)

(Additional acquisition of subsidiary shares)

1. Overview of the transaction
 - (1) Name and business description of the combined company
Name of the combined company: Trim Inc.
Business description: The design, manufacturing, sales and operation of “mamaro” baby care rooms
 - (2) Date of business combination
December 2, 2024 (Share acquisition date)
December 31, 2024 (Deemed acquisition date)
 - (3) Legal format of business combination
Acquisition of equity from non-controlling shareholders.
 - (4) Company name after business combination
Unchanged.
 - (5) Matters related to the overview of other transactions
The ratio of voting rights for the additional shares acquired is 2.57%, bringing the total ratio of voting rights to 75.63%.
The purpose of this additional acquisition is to create an operational structure that enables flexible management decisions.
2. Summary of the accounting procedures implemented
This transaction is being processed as a transaction under common control based on the “Accounting Standard for Business Combinations” and the “Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures.”
3. Matters to be listed in the event of an additional acquisition of shares in a subsidiary
Breakdown of the acquisition cost and types of consideration for the acquired company

(Thousands of yen)		
Consideration for acquisition	Cash	33,418
Acquisition cost		33,418

4. Matters concerning changes in the Company's equity interest in transactions with non-controlling shareholders.
 - (1) Main factors in changes on capital surplus
Additional acquisition of subsidiary shares
 - (2) The amount of capital surplus reduced by transactions with non-controlling shareholders
31,201 thousand yen

(Significant subsequent events)

Not applicable.