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TSE Growth Market : 9338
FY2024 Full-Year Financial Results Briefing Material
February 13, 2025

FY2024 Financial Results Briefing Material

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Summary of Financial Results : [Consolidated] 4Q and Full-Year Financial Highlights

Net sales in 4Q grew steadily, up 41% YoY. EBITDA was also up 80%.
For full-year, net sales exceeded 10 billion yen, with EBITDA reaching 2.9 billion yen.

FY2024 4Q actual

	Actual	YoY
Net sales	4Q 3,227 million yen	+41% (+936 million yen)
EBITDA	4Q 1,023 million yen	+80% (+454 million yen)
Operating profit	4Q 549 million yen	+59% (+204 million yen)

EBITDA for Q4 increased by 80% YoY

FY2024 Full-year actual

	Actual	YoY	Achievement rate to forcast
Net sales	1-4 Q 10,701 million yen	+39% (+3,019 million yen)	107%
EBITDA	1-4 Q 2,963 million yen	+110% (+1,554 million yen)	115%
Operating profit	1-4 Q 1,662 million yen	+175% (+1,058 million yen)	102%

Full-year EBITDA increased by 110% YoY

With the steady growth of the business in Japan, overseas expansion progressed through M&A activities. Accelerate towards achieving the medium-term plan with the launch of new services and the deployment of new stands.

Highlights of initiatives in FY2024

- **Accelerated overseas operations.**
  - Acquired shares in Ezycharge in Australia and made it a subsidiary. Over a 90% market share in Australia.
  - Launched FC business in Macau.
  - Large-scale installation in franchised areas is increased.
- **Implemented M&A.**
  - Acquired 51% of the shares of Ezycharge, Australia.
  - Acquired 100% of the shares of ChargeSpot Digital Service Co. Ltd., which was expanding its franchise in Taiwan.
  - Acquired 75% of the shares of Trim Inc., which operates the baby care room “mamaro”.
- **Launch of new service and new stand model.**
  - Launched “CheerSPOT”, a platform that allows individuals to express their support for artists.
  - Started installing “ChargeSPOT” battery stands for outdoor use.

Changes in main KPI metrics in Japan for FY2023-FY2024

KPI	FY2023	FY2024	Change
Number of monthly rentals (Actual for December)	1.59 million	1.95 million	+23%
Number of annual rentals	16.24 million	20.80 million	+28%
Number of monthly active users (Actual for December)	0.84 million	1.04 million	+24%
Cumulative downloads	8.44 million	12.43 million	+47%
Number of machines installed	42 k	47 k	+5,000 units

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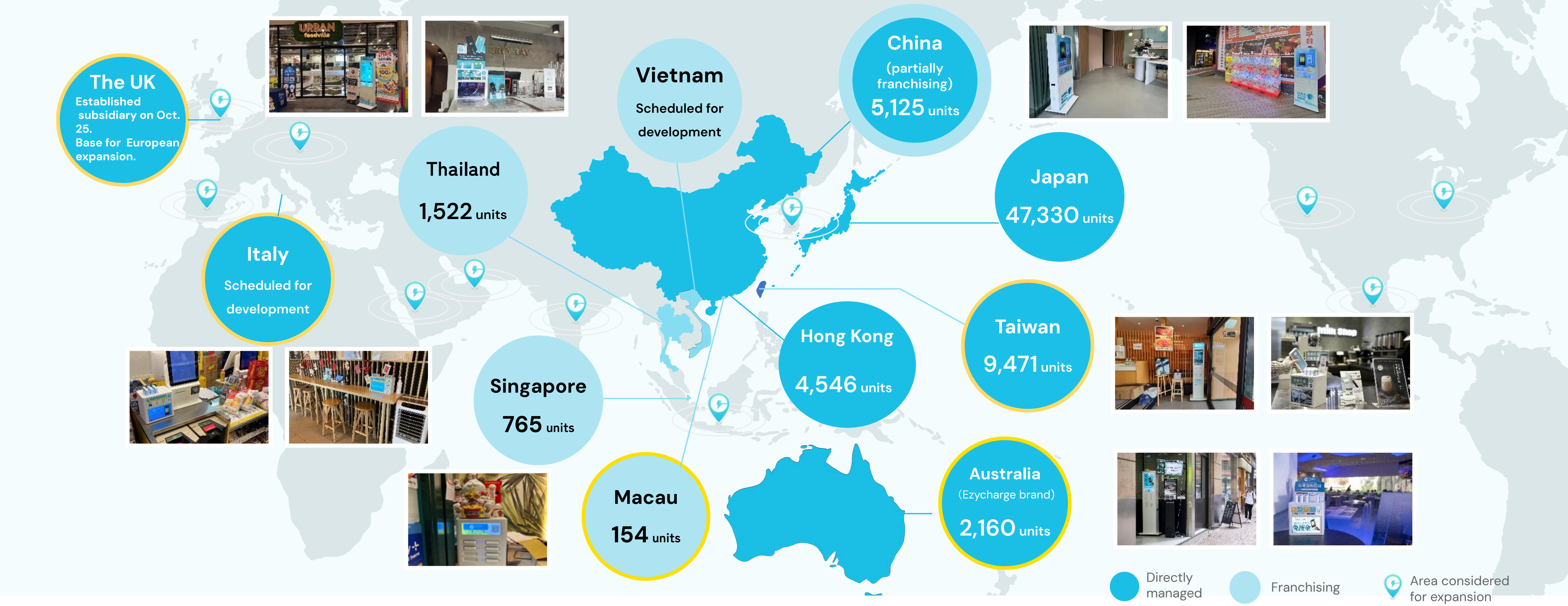
CHARGE SPOT

Progress has been made in four geographical areas, including Ezycharge in Australia and the Taiwanese FC operator joining the Group, the establishment of a UK subsidiary, and the launch of FC development in Macau.
The number of machines installed increased by approximately 17,000 units, including FC, to approximately 71,000 units.



* The number of units is as of December 2024.

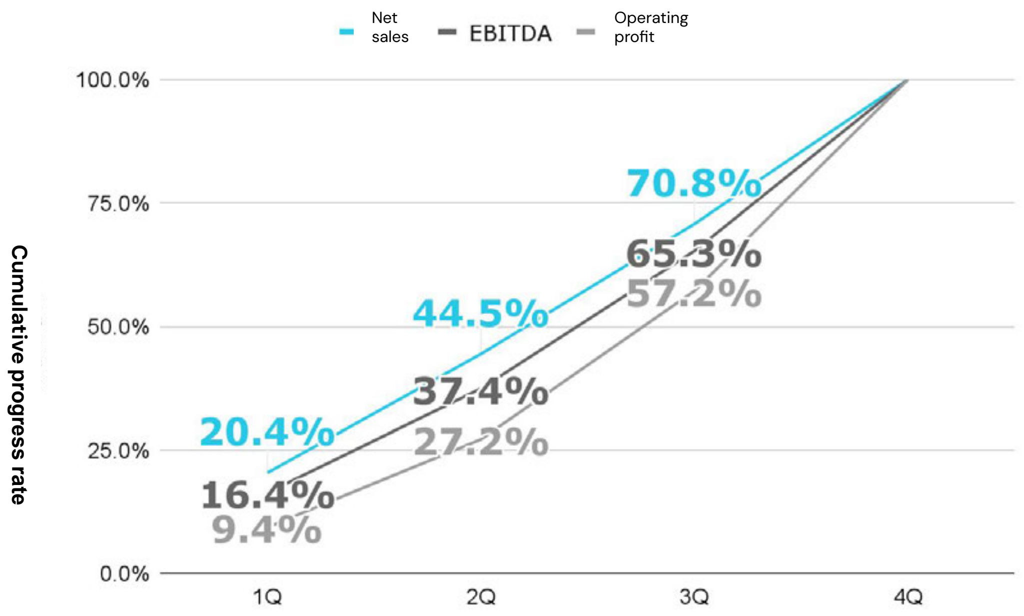
Expect significant expansion in sales and EBITDA due to the continuous growth of the domestic ChargeSPOT business and an increase in consolidated subsidiaries.

Consolidated earnings forecast (January - December)

Unit: Million yen

	FY2024 actual	FY2025 forecast	YoY change	YoY change
Net sales	10,701	**15,647**	+4,946	+46 %
EBITDA	2,963	**4,436**	+1,472	+50 %
EBITDA Margin	28 %	**28 %**	-	+0 pt
Operating profit	1,662	**2,314**	+652	+39 %
Ordinary profit	1,751	**2,190**	+438	+25 %
Profit attributable to owners of parent	2,061	**2,358**	+297	+14 %

Cumulative progress rate by quarter (forecast)



*EBITDA = Operating profit + Depreciation + Amortization of goodwill

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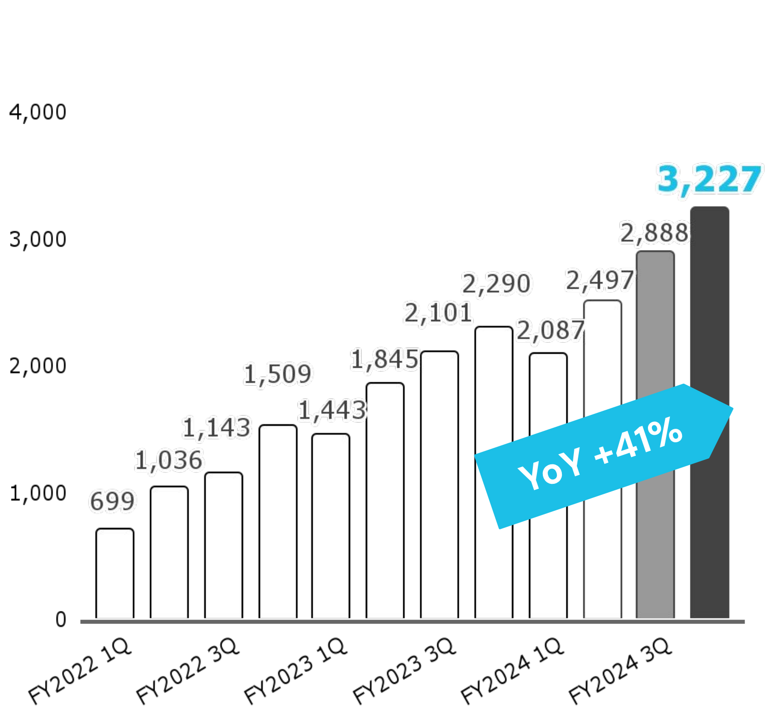
FY2024 4Q Financial Highlights : [Consolidated] Quarterly Trends in Net Sales, EBITDA, and Operating Profit

Net sales increased due to the acquisition of a Taiwan franchise as a subsidiary and solid growth in the domestic business. Although there was a temporary increase in expenses from M&A activities and conferences, EBITDA still grew.

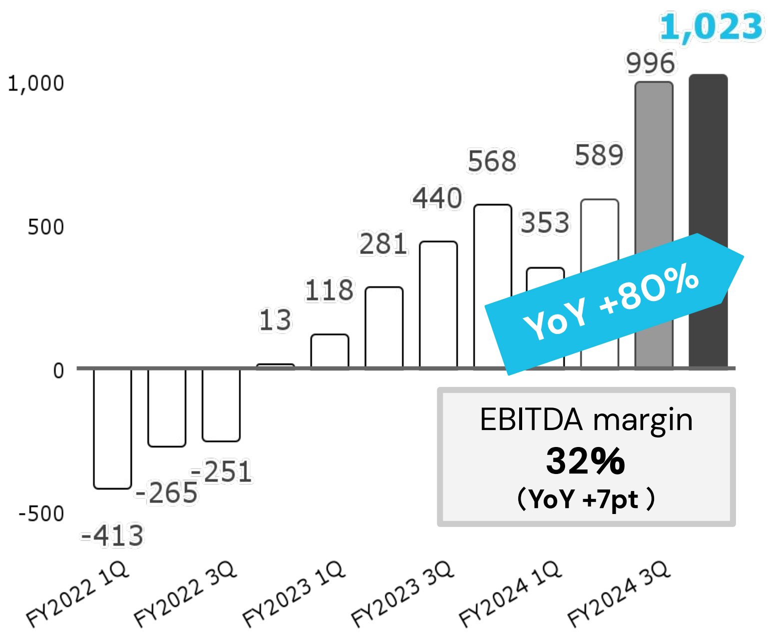
Net Sales

Unit : Million yen



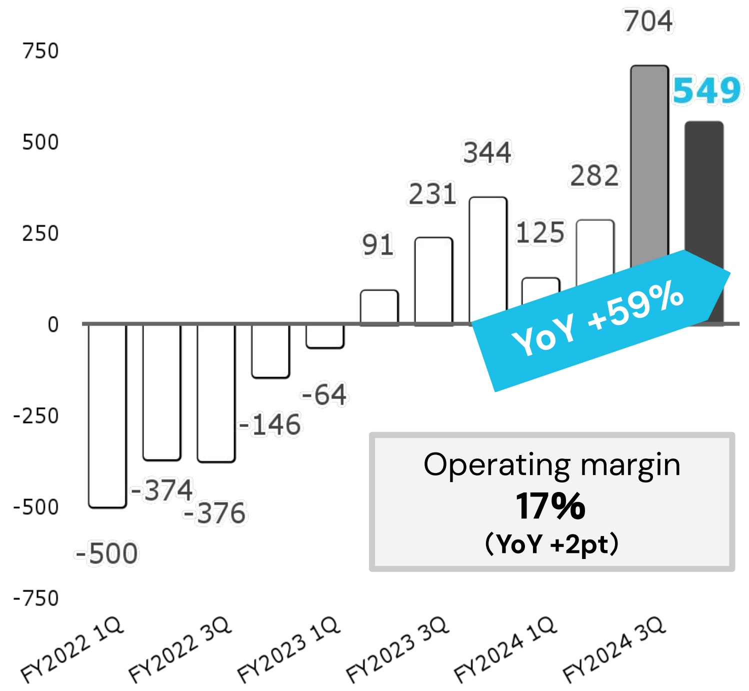
EBITDA

Unit : Million yen



Operating profit

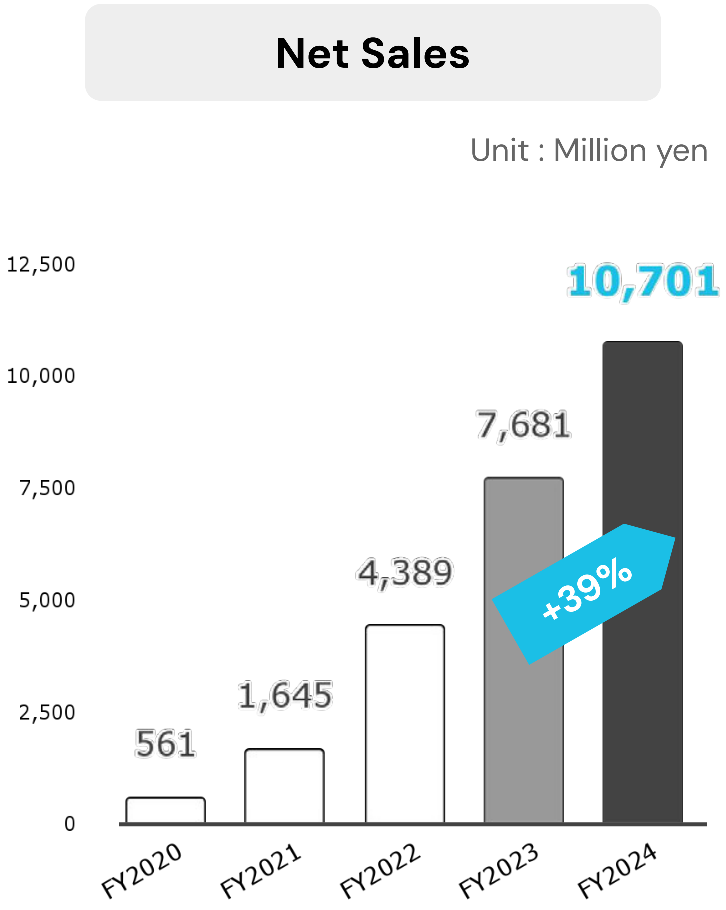
Unit : Million yen

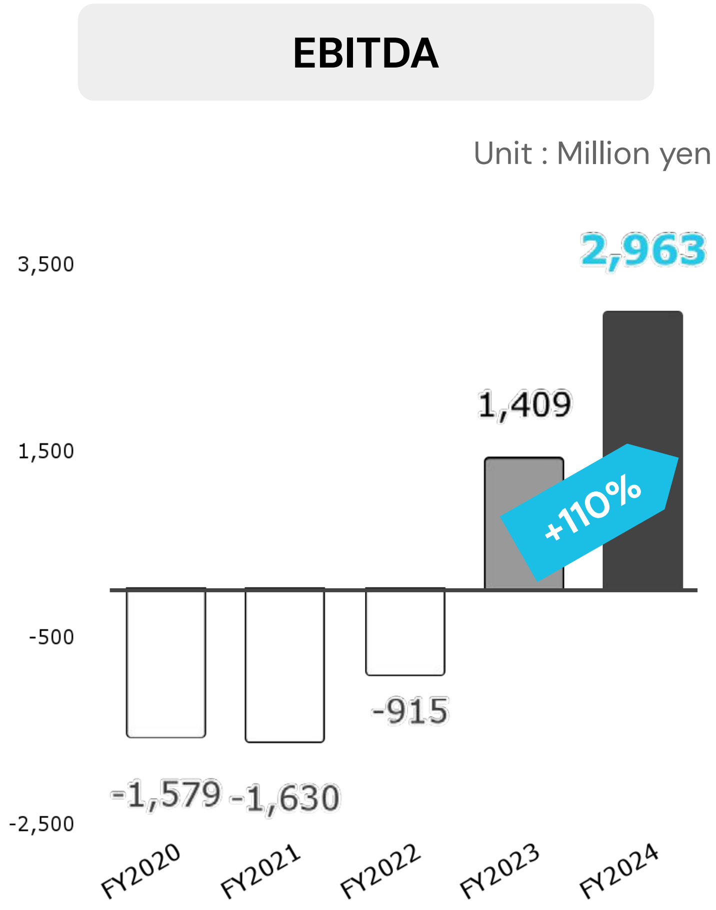


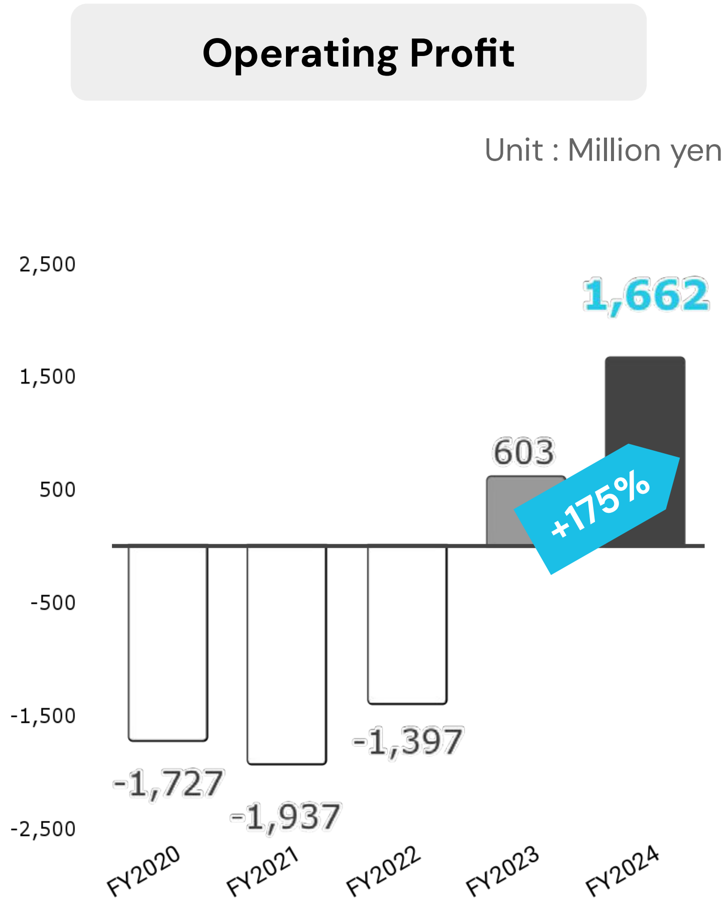
*EBITDA = operating profit + depreciation and amortization of goodwill
*Figures before FY2022 2Q have not been audited or reviewed.

FY2024 Financial Highlights : [Consolidated] Full-Year Trends in Net Sales, EBITDA, and Operating Profit

The full-year revenue exceeded 10 billion yen due to the increase in group companies and the continuous growth of the domestic ChargeSPOT business. Consequently, the full-year EBITDA increased to 2.9 billion yen.

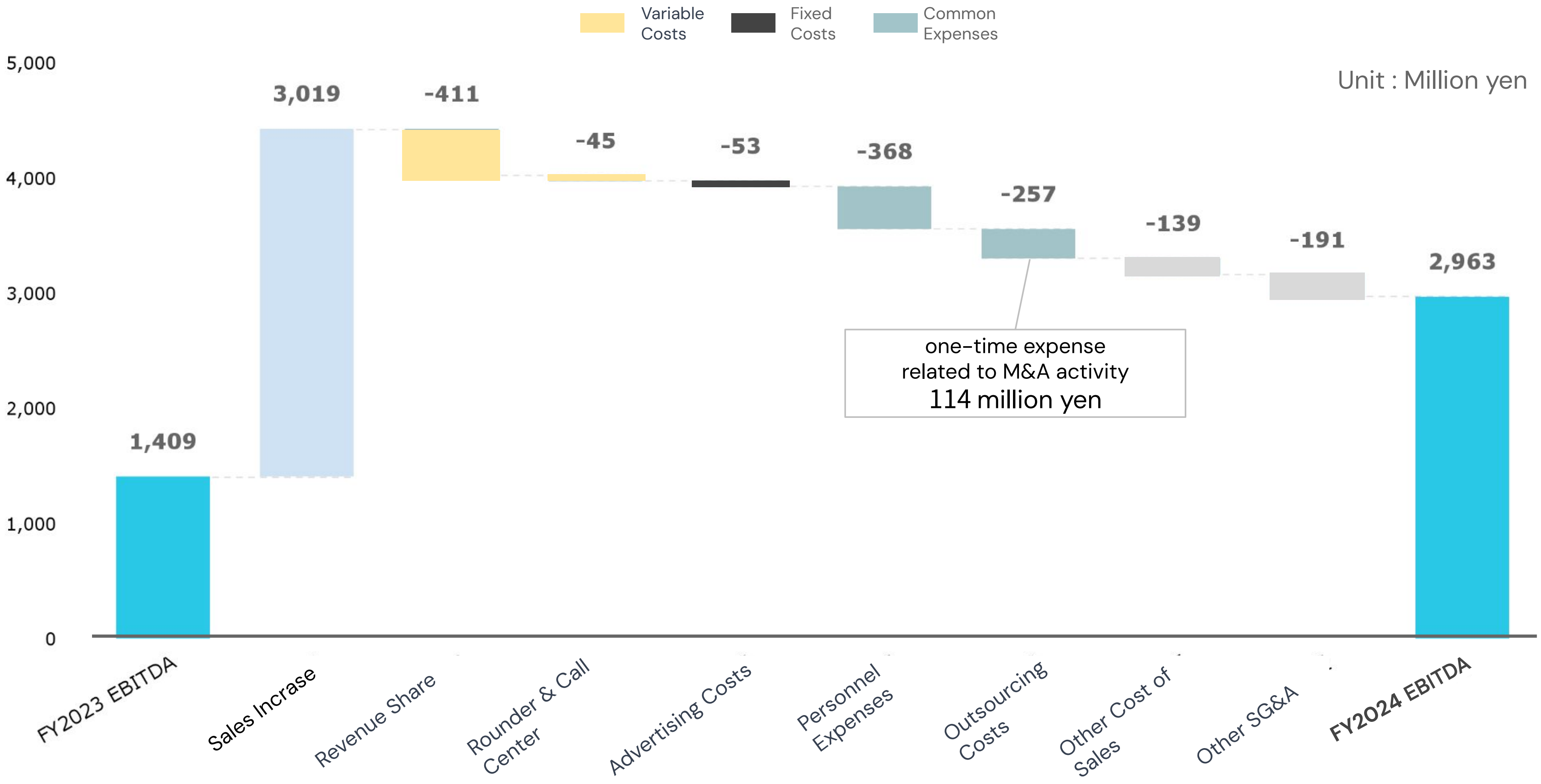






*EBITDA = operating profit + depreciation and amortization of goodwill
*Figures before FY2022 2Q have not been audited or reviewed.

Despite one-time expense of approximately 111 million yen related to M&A activity, EBITDA grew steadily due to sales increase.



Operating profit
1,662 million yen

Amortization of goodwill
90 million yen

Absorbed one-time costs for growth, surpassing the earnings forecast announced at the beginning of the year in all categories.

Unit : Million yen

	Quarterly (4Q)				Full-year				
	FY2023 4Q	FY2024 3Q	FY2024 4Q	YoY change	FY2023 1-4Q	FY2024 1-4Q	YoY change	Earnings Forcast	Achievement rate against the forecast
Net sales	2,290	2,888	**3,227**	+41 %	7,681	**10,701**	39 %	10,011	107 %
EBITDA	568	996	**1,023**	+80 %	1,409	**2,963**	110 %	2,576	115 %
Operating profit	344	704	**549**	+59 %	603	**1,662**	175 %	1,635	102 %
Ordinary profit	257	498	**694**	+170 %	633	**1,751**	176 %	1,515	116 %
Profit attributable to owners of parent	320	475	**1,167**	+264 %	571	**2,061**	260 %	1,514	136 %

*EBITDA = operating profit + depreciation + amortization of goodwill.

FY2024 4Q Financial Highlights : [Consolidated] Sales Breakdown (Quarter)

Domestic rentals continued to perform well, with a 35% YoY increase. Overseas rental sales increased due to the subsidiary acquisition of the Taiwan franchise, while sales to franchisees and loyalty income decreased.

Unit : Million yen

		FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	YoY Change	Reason for change
Domestic sales	**Rental** (including penalties and subscription)	545	811	878	1,093	1,142	1,456	1,654	1,753	1,651	1,970	2,285	**2,366**	+35 %	- Increased in unit price due to the price revision from July / Ongoing increase in the number of users.
	Advertising	8	7	7	24	7	7	8	30	8	6	20	**17**	-42 %	.- Continued to focus on preparations for the launch of system operations to improve efficiency.
	Other	1	1	5	7	12	8	12	14	20	18	15	**13**	-6 %	- Coupon sales vary from quarter to quarter.
Overseas sales	**Rental**	90	145	214	237	245	267	314	339	323	376	402	**741**	+118 %	-Increased due to the subsidiary acquisition of the Taiwan franchise.
	Advertising	3	4	3	5	9	9	11	5	5	6	6	**17**	+209 %	- Advertising revenue in Taiwan contributed to this. - Advertising sales in Hong Kong also increased slightly.
	Sales to FCs/royalties[*1]	48	65	34	139	27	95	100	144	77	72	142	**49**	-66 %	- Sales to Thailand/Singapore increased. - Sales to and loyalties from Taiwan decreased due tothe subsidiary acquisition of the Taiwan franchise.
	Other	1	0	0	0	-	-	0	2	0	43	15	**21**	+625 %	- Ezycharge's event sales and locker-type chargers, etc. are included.
Total		**699**	**1,036**	**1,143**	**1,509**	**1,443**	**1,845**	**2,101**	**2,290**	**2,087**	**2,497**	**2,888**	**3,227**	**+41 %**	

*1 Representing sales to franchisees in Thailand, Singapore, Macau, and mainland China
*Figures before FY2022 2Q have not been audited or reviewed.

Both Australia and Taiwan showed strong rental and user numbers. From this fiscal year, Taiwan's profit and loss (PL) is also consolidated, contributing to overseas rental revenue.

Australia
Ezycharge Australasia Pty Ltd

Ezycharge Australasia Pty Ltd. (Ezycharge) has been developing the sharing service in urban areas of Australia since 2019. Ezycharge has a 90% market share in Australia and has turned profitable in 2023.
In April 2024, we acquired 51% of the company's shares, and from 2Q, we began consolidating Ezycharge's BS and PL.

Net Sales (FY2024 4Q)
141 million yen
(Full Year Including Pre-Consolidation)
450 million yen

EBITDA (FY2024 4Q)
35 million yen
(Full Year Including Pre-Consolidation)
76 million yen

Number of machines installed (At December-end)	Number of monthly rentals (Oct.-Dec. average)	ARPR (Oct.-Dec. average)
2,160 units (+192 units from 3Q)	Approx. 33,000 (+approx.11,000 times from 3Q)	1,049 yen

Taiwan
ChargeSpot Digital Service Co. Ltd.

ChargeSpot Digital Service Co. Ltd. (Digital) has been developing the "ChargeSPOT" franchise in Taiwan since 2019.
Digital turned profitable in 2023, and the number of users is still increasing steadily.
The company became a wholly owned subsidiary in September 2024. Its PL was consolidated from 4Q on (BS from 3Q on.).

Net Sales (FY2024 4Q)
272 million yen
(Full Year Including Pre-Consolidation)
985 million yen

EBITDA (FY2024 4Q)
166 million yen
(Full Year Including Pre-Consolidation)
471 million yen

Number of machines installed (At December-end)	Number of monthly rentals (Oct.-Dec. average)	Number of monthly users (Oct.-Dec. average)	ARPR (Oct.-Dec. average)
9,471 units (+401 units from 3Q)	Approx. 440,000 (+approx. 30,000 from 3Q)	Approx. 230,000 (+approx. 13,000 from 3Q)	216 yen

Purchases decreased and depreciation expenses increased due to the conversion of the Taiwan FC into a subsidiary. Advertising and marketing expenses increased due to the impact of the conference held in November, etc.

Unit : Million yen

		FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	YoY Change
Net sales		**699**	**1,036**	**1,143**	**1,509**	**1,443**	**1,845**	**2,101**	**2,290**	**2,087**	**2,497**	**2,888**	**3,227**	**+41 %**
Cost of sales		**253**	**297**	**371**	**461**	**389**	**475**	**522**	**545**	**491**	**584**	**626**	**669**	**+23 %**
	Purchases	82	76	124	127	66	123	136	138	89	114	152	121	-12 %
	Commission expenses (cost)※1	41	67	78	98	94	115	128	129	110	125	140	139	+8 %
	Depreciation (cost)※2	86	105	115	162	178	185	204	219	221	274	259	331	+51 %
	Other	43	47	53	71	50	50	52	58	69	69	72	76	+30 %
SG&A expenses		**946**	**1,113**	**1,148**	**1,194**	**1,118**	**1,278**	**1,347**	**1,400**	**1,470**	**1,629**	**1,558**	**2,008**	**+43 %**
	Payroll	225	287	280	321	305	349	366	384	401	457	443	472	+23 %
	Subcontracting	111	141	87	127	69	98	94	128	172	131	121	221	+72 %
	Installation fee	225	239	253	234	283	281	284	292	294	268	294	276	-5 %
	Revenue share	63	92	101	119	149	170	199	214	210	288	301	392	+83 %
	Rounder & Call center	82	102	96	120	106	127	117	121	111	135	137	135	+11 %
	Advertising & marketing	54	87	132	102	24	60	67	50	49	57	41	107	+114 %
	Amortization of goodwill	-	-	-	-	-	-	-	-	-	7	7	75	-
	Other	183	163	196	169	178	190	217	209	230	284	209	327	+56 %
Operating profit		**-500**	**-374**	**-376**	**-146**	**-64**	**91**	**231**	**344**	**125**	**282**	**704**	**549**	**+59 %**

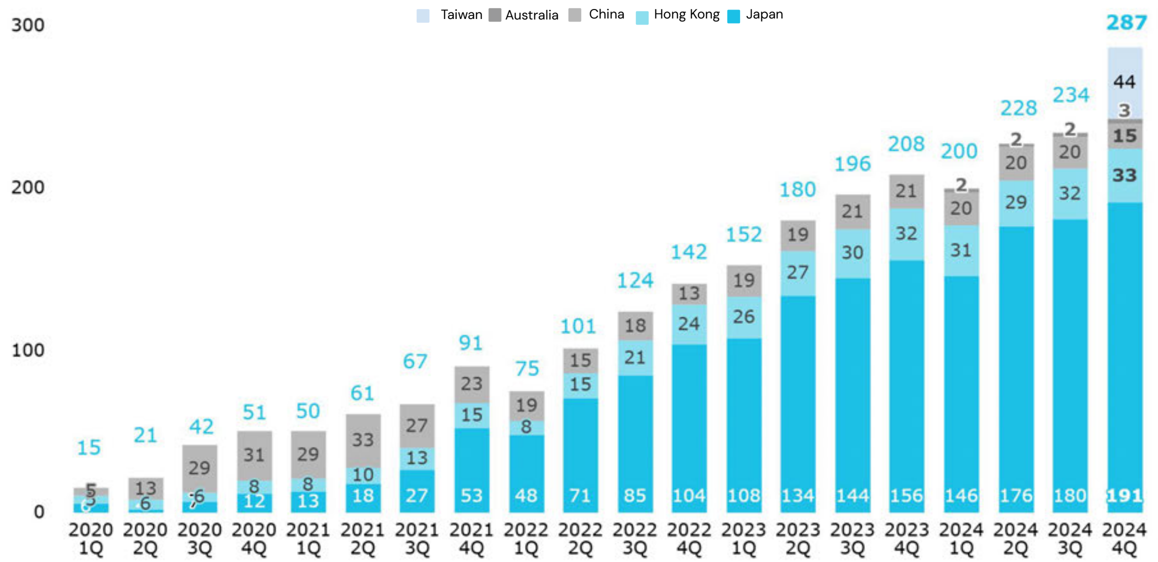
*1. Purchases during the period = Cost of batteries for overseas directly managed areas and cost of batteries and its stands for FCs
*2. Depreciation = Cost of batteries and its stands in Japan and the stands for directly managed areas overseas.
*Adjusted due to account adjustments between Installation fee and Revenue share from FY2024 2Q *Figures before FY2022 2Q have not been audited or reviewed.

FY2024 4Q Financial Highlights : [Consolidated] Business KPI 1/2

Number of monthly rentals and active users both increased due to the consolidation of Taiwan.
Number of monthly rentals also increased due to the increase in active users in each area excluding China.

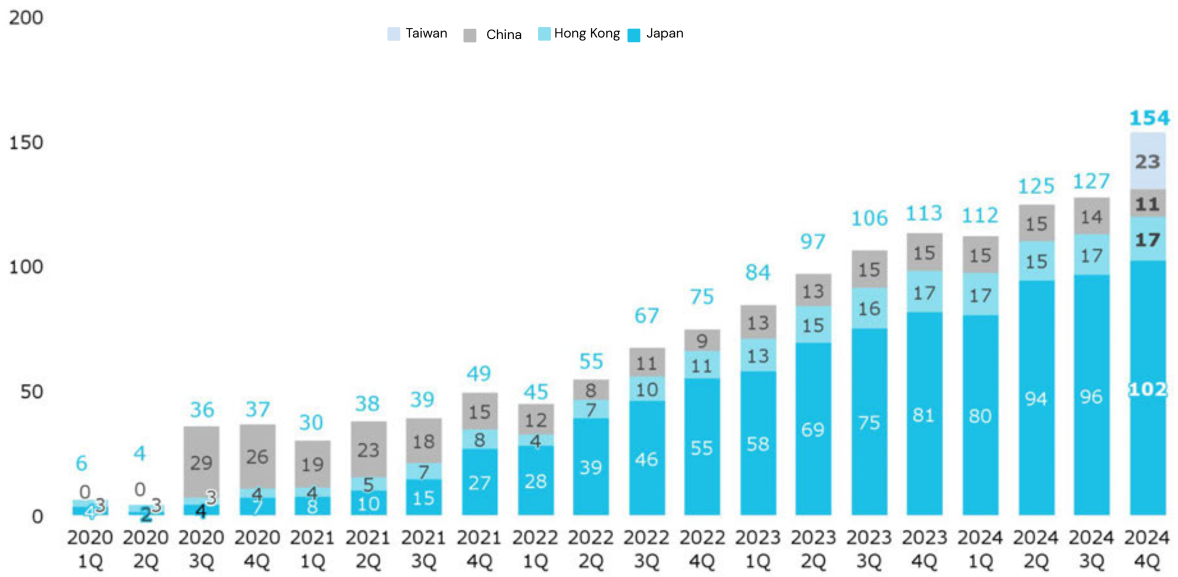
Number of monthly rentals
(average for each quarter/directly managed areas)

Unit: 10,000(times)/rounded off



Number of monthly active users
(average for each quarter/directly managed areas excluding Australia)

Unit: 10,000 (people)/rounded off



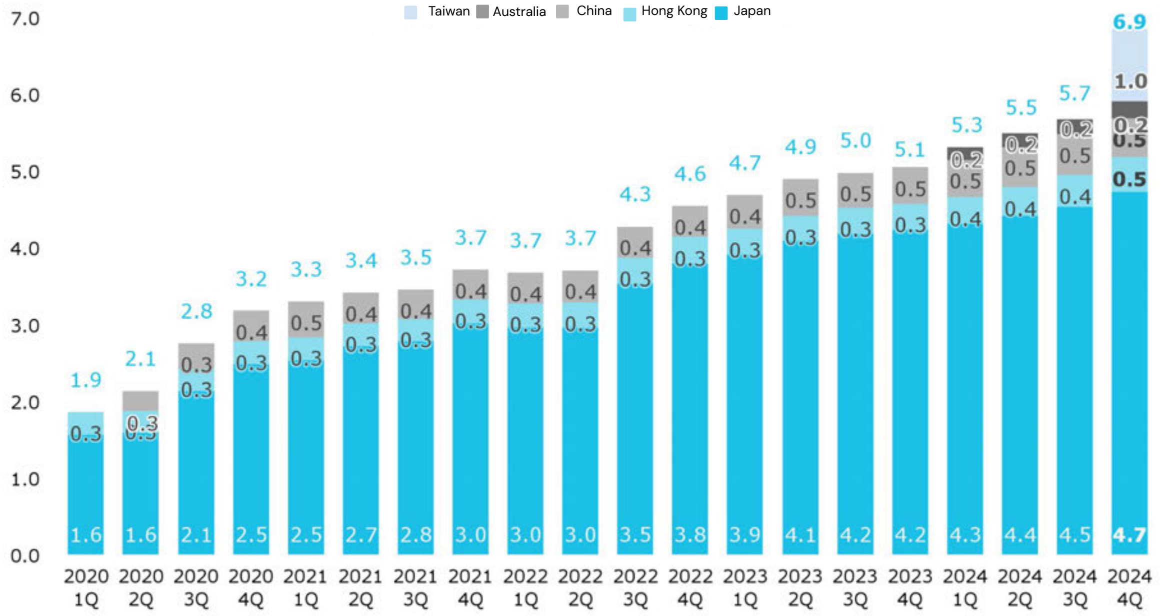
＊ Monthly active users: Users who use the service at least once a month (FY2020 1Q and 2Q data do not include data for China.)
* Monthly active users, number of downloads do not include "Ezycharge" in Australia.

Due to the consolidation of Taiwan, the number of units in directly-managed areas has exceeded 60,000. In Japan, that number reached 47,000. Cumulative downloads of native app continue to increase.

Cumulative number of units installed

(At each quarter-end/directly managed areas)

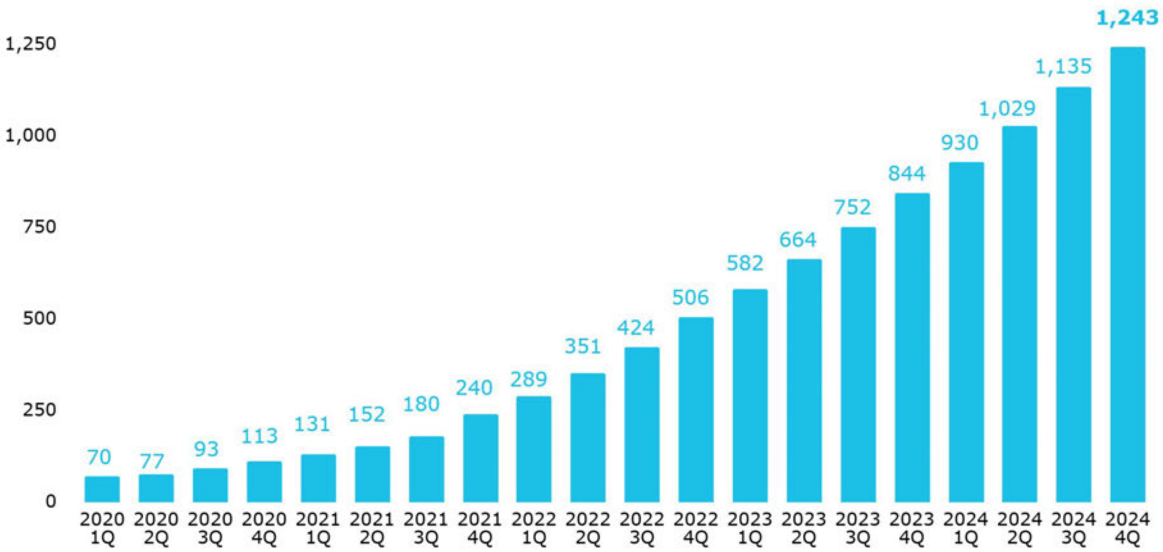
Unit: 10,000 (units)/rounded off



Cumulative downloads

("ChargeSPOT" Native App)

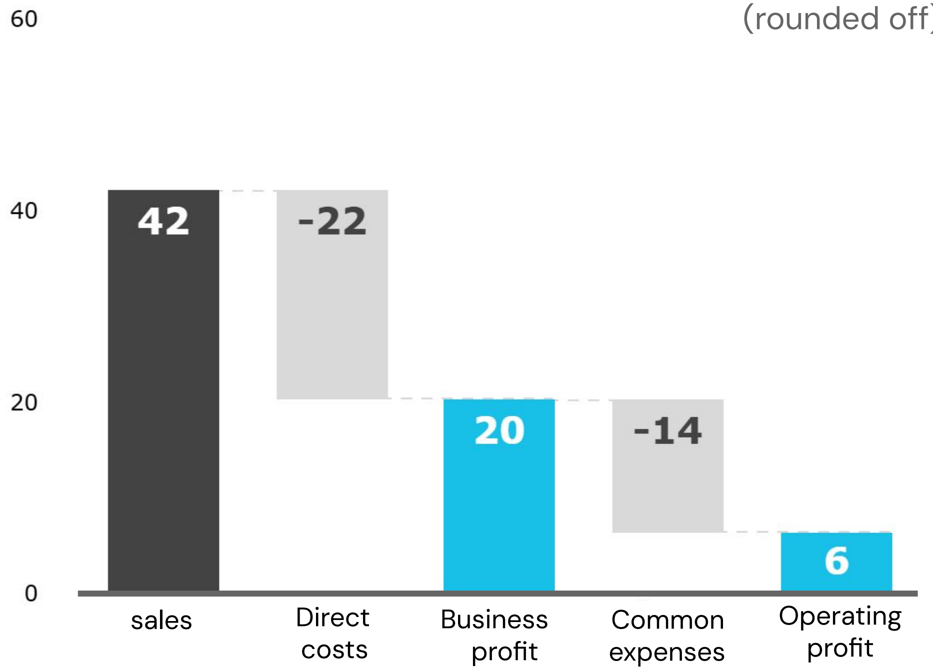
Unit: 10,000 (times)/rounded off



From this quarter, Taiwan is being included in calculation.
Compared to the increase in sales, the rise in direct costs and common expenses is being controlled.
The operating profit per unit increased 57% year on year.

FY2023 4Q per-unit economics

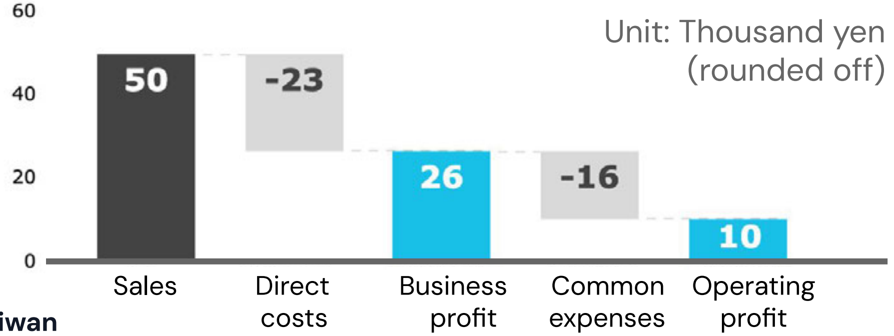
Unit: Thousand yen
(rounded off)



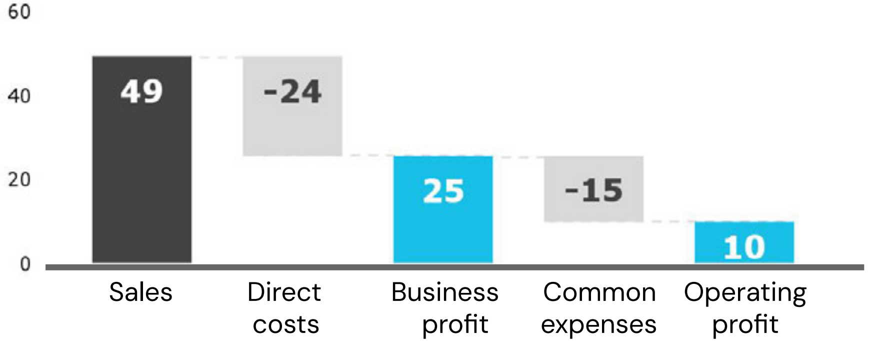
FY2024 4Q per-unit economics

Including Taiwan

Unit: Thousand yen
(rounded off)



Excluding Taiwan
(Japan, Hong Kong, China)



*Sales = rental sales (subscription is included) + advertising sales
* Sales and related expenses of Ezycharge are excluded from the estimates due to different unit economics

From this quarter, Taiwan is being included in calculation. Rental sales have been strong.
Cost reductions are progressing even in variable cost areas such as commission expense and call center.

Unit: Thousand yen (rounded down)

			FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	YoY Change	Reason for Change (YoY)
Sales		Rental sales	17.2	25.9	27.4	30.1	30.0	35.9	39.8	41.6	38.6	41.9	48.3	**49.2**	+18%	- Domestic: Increase in rentals, including subscriptions. - Overseas: Taiwan consolidation began
		Advertising sales	0.3	0.3	0.2	0.6	0.3	0.3	0.4	0.7	0.2	0.2	0.5	**0.5**	-19%	- Focus on system development / Year-end demand fluctuations
Direct costs	Variable costs	Commission expenses (Cost price)	1.1	1.8	1.9	2.2	2.0	2.4	2.6	2.5	2.1	2.3	2.5	**2.2**	-13%	- Reduced fees by negotiating with payment channels.
		Other variable costs	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	**0.2**	+45%	- System usage fees (server operating costs) increased.
		Revenue share	1.7	2.5	2.5	2.7	3.2	3.5	4.0	4.2	4.1	4.7	5.0	**6.2**	+28%	- Increase in proportion to rental sales, switch from installation fee contract
		Rounders	1.3	1.5	1.5	1.9	1.7	2.1	1.8	1.9	1.7	2.1	2.0	**1.8**	-8%	- Decreased due to an increase in the area covered by individual workers.
		Call center	0.9	1.2	0.8	0.7	0.6	0.5	0.5	0.4	0.4	0.4	0.4	**0.4**	-8%	- Percentage of inquiries about rentals decreased due to improvement of FAQ, UI changes, etc.
		Total variable costs	5.2	7.2	7.0	7.9	7.7	8.7	9.1	9.4	8.6	10.4	10.6	**10.2**	+8%	
	Fixed costs	Depreciation (Cost price)	2.3	2.8	2.8	3.6	3.8	3.8	4.1	4.3	4.3	4.9	4.4	**5.0**	+16%	- Increase in the number of battery stand installations
		SIM card costs	0.7	0.7	0.6	0..5	0.5	0.6	0.5	0.5	0.6	0.6	0.4	**0.5**	-3%	- Limited time SIM card discounts ended during the quarter.
		Other fixed costs	0.2	0.3	0.5	0.8	0.3	0.3	0.3	0.4	0.6	0.4	0.3	**0.2**	-55%	- Costs for battery stand repairs fluctuate from period to period.
		Installation fee	6.1	6.5	6.3	5.3	6.1	5.8	5.7	5.8	5.7	5.7	5.7	**4.5**	-8%	- Installations subject to installation fee payments remained level.
		Advertising & marketing	1.4	2.3	3.3	2.3	0.5	1.2	1.3	1.0	0.9	1.0	0.7	**1.7**	+75%	- Held a conference.
		Sales commission	0.6	0.0	0.4	0.2	0.2	0.4	0.4	0.4	0.3	0.2	0.2	**0.3**	-26%	- The number of installations eligible for incentive payments varies from quarter to quarter.
		Total fixed costs	11.6	12.6	14.2	12.9	11.6	12.3	12.6	12.5	12.6	12.3	11.7	**13.2**	+5%	
Common expenses			13.4	16.2	13.6	13.7	11.7	12.8	13.2	13.9	14.6	14.9	13.0	**16.3**	+17%	- Taiwan goodwill amortization increased QoQ.
Operating profit			-12.8	-9.9	-7.3	-3.7	-0.8	2.3	5.1	6.4	3.0	4.4	13.4	**10.0**	+57%	

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* Rentals sales include those through subscription / *The gray area is the cost of sales. Others are SG&A expenses. / *Figures before FY2022 2Q have not been audited or reviewed
* FY2024 1Q- Per-Unit Revenue share, Installation fee, common expenses and operating profit was revised

From this quarter, Taiwan is being included in calculation. Rental sales have been strong. Cost reductions are progressing even in variable cost areas such as commission expense and call center.

Unit: Thousand yen (rounded down)

		FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	YoY Change	Description
Sales	Rental sales	17.2	25.9	27.4	30.1	30.0	35.9	39.8	41.6	38.6	41.9	48.3	**49.2**	+18%	- Rental revenue, including penalties and domestic subscription fees
	Advertising sales	0.3	0.3	0.2	0.6	0.3	0.3	0.4	0.7	0.2	0.2	0.5	**0.5**	-19%	- Advertising revenue from signage and banners on the app
Variable costs	Commission expenses (Cost price)	1.1	1.8	1.9	2.2	2.0	2.4	2.6	2.5	2.1	2.3	2.5	**2.2**	-13%	- Fees paid to payment service. -Generally proportional to revenue
	Other variable costs	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	**0.2**	+45%	- Mainly system usage fees like server costs
	Revenue share	1.7	2.5	2.5	2.7	3.2	3.5	4.0	4.2	4.1	4.7	5.0	**6.2**	+28%	- Revenue share payments to certain agents/installation locations - Proportional to rental revenue increase
	Rounders	1.3	1.5	1.5	1.9	1.7	2.1	1.8	1.9	1.7	2.1	2.0	**1.8**	-8%	- Fees for personnel to address battery imbalances -Vary depending on the number of installations and operational status
	Call center	0.9	1.2	0.8	0.7	0.6	0.5	0.5	0.4	0.4	0.4	0.4	**0.4**	-8%	- Costs for customer support
	Total variable costs	5.2	7.2	7.0	7.9	7.7	8.7	9.1	9.4	8.6	10.4	10.6	**10.2**	+8%	
Fixed costs	Depreciation (Cost price)	2.3	2.8	2.8	3.6	3.8	3.8	4.1	4.3	4.3	4.9	4.4	**5.0**	+16%	- Depreciation of batteries over 3 years and stands over 5 years - Maintenance/replacement is conducted as needed, regardless of depreciation period; simultaneous replacement after 3/5 years is not anticipated
	SIM card costs	0.7	0.7	0.6	0..5	0.5	0.6	0.5	0.5	0.6	0.6	0.4	**0.5**	-3%	- SIM cards used in battery stands - Occurs with installations
	Other fixed costs	0.2	0.3	0.5	0.8	0.3	0.3	0.3	0.4	0.6	0.4	0.3	**0.2**	-55%	- Shipping costs for stands and batteries -SMS sending costs
	Installation fee	6.1	6.5	6.3	5.3	6.1	5.8	5.7	5.8	5.7	5.7	5.7	**4.5**	-8%	- Fixed monthly payments to installation locations, regardless of rental numbers (mainly convenience stores and train stations)
	Advertising & marketing	1.4	2.3	3.3	2.3	0.5	1.2	1.3	1.0	0.9	1.0	0.7	**1.7**	+75%	- Campaign and advertising expenses to expand ChargeSPOT's user base/rental numbers
	Sales commission	0.6	0.0	0.4	0.2	0.2	0.4	0.4	0.4	0.3	0.2	0.2	**0.3**	-26%	- Vary according to the number of installations triggering incentives - Incentives to agents/installation locations; vary according to the number of installations triggering incentives
	Total fixed costs	11.6	12.6	14.2	12.9	11.6	12.3	12.6	12.5	12.6	12.3	11.7	**13.2**	+5%	
Common expenses		13.4	16.2	13.6	13.7	11.7	12.8	13.2	13.9	14.6	14.9	13.0	**16.3**	+17%	Expenses such as personnel costs and goodwill amortization aside from direct costs of ChargeSPOT
Operating profit		-12.8	-9.9	-7.3	-3.7	-0.8	2.3	5.1	6.4	3.0	4.4	13.4	**10.0**	+57%	

* Rentals sales include those through subscription / *The gray area is the cost of sales. Others are SG&A expenses. / *Figures before FY2022 2Q have not been audited or reviewed
* FY2024 1Q- Per-Unit Revenue share, Installation fee, common expenses and operating profit was revised

Non-current assets have increased due to purchase of business assets and an increase of goodwill and intangible assets from the Ezycharge/ChargeSpot Digital/Trim acquisitions.

Unit : Million yen

	FY2023 4Q End	FY2024 4Q End	Change	Main Reasons
Current assets	5,931	10,526	+4,595	- Impact from an increase in free cash flow, including cash inflows from operating activities. - Increased due to an increase in borrowings for the purchase of business assets. - Addition of new subsidiaries meant the inclusion of said subsidiaries' assets in consolidation had an impact.
Cash and deposits	4,831	9,165	+4,334	- Impact from an increase in free cash flow, including cash inflows from operating activities, and from an increase in borrowings.
Non-current assets	2,822	8,382	+5,559	- Increased due to the purchase of business assets. - The addition of Ezycharge, ChargeSpot Digital Service, and Trim to consolidation had the following effects: - Increase of business assets - Additional recognition of intangible assets resulting from the acquisitions (trademark rights, customer related assets).
Goodwill	-	2,924	+2,924	- Incurred through the acquisition of Ezycharge, ChargeSpot Digital Service, and Trim.
Total assets	8,753	18,908	+10,154	
Current liabilities	4,898	10,663	+5,764	- Increase in borrowings for the purchase of business assets. - Increase due to the borrowing of funds to acquire Ezycharge, ChargeSpot Digital Service, and Trim. - Increase in contract liabilities due to business expansion overseas (mainly deposits incurred during payments through WeChat in Hong Kong).
Non-current liabilities	773	2,854	+2,080	- Increase in borrowings for the purchase of business assets. - Increase due to the borrowing of funds to acquire Ezycharge.
Net assets	3,081	5,390	+2,309	- Impact of profit (loss).
Total liabilities & equity	8,753	18,908	+10,154	

FY2024 4Q Financial Highlights : [Consolidated] Cash Flow Statement

Operating cash flow increased YoY, influenced by business growth.
Investment cash flow saw a widened negative margin due to impact of acquisitions (3,186 million yen).

	FY2022 4Q Cumulative	FY2023 2Q Cumulative	FY2023 4Q Cumulative	FY2024 2Q Cumulative	FY2024 4Q Cumulative	YoY Change (Amount)	YoY Change (Percentage)
Cash flow from operating activities	**-830**	**821**	**2,430**	**1,404**	**3,938**	**+1,508**	**+62 %**
Profit (loss) before income tax	-1,238	52	473	444	1,586	+1,110	+235 %
Depreciation	481	372	805	514	1,210	+408	+51 %
Goodwill amortization	-	-	-	14	90	+90	-
Increase in contract liabilities	141	310	735	471	951	+216	+29 %
Cash flow used in investing activities	**-1,298**	**-636**	**-959**	**-896**	**-4,673**※1	**-3,714**	**+387 %**
Free cash flow	-965	-563	-1,148	-628	-1,634	-486	+42 %
Cash flow from financing activities	**1,081**	**119**	**885**	**1,110**	**5,135**	**+4,253**	**+480 %**
Net Increase/Decrease in Borrowings	483	-8	964	962	4,829	+3,864	+401 %
Income from Sale and Leaseback	1,150	608	1,140	678	1,500	+360	+32 %
Repayment of Lease Liabilities	-801	-533	-1,359	-644	-1,321	+37	-3 %
Increase/Decrease in Cash and Cash Equivalents	**-990**	**388**	**2,412**	**1,872**	**4,634**	**+2,221**	**+92 %**
Free Cash Flow	**-2,129**	**184**	**1,470**	**917**	**2,452**	**+981**	**+67 %**

*1 Of which, expenditure for acquiring shares of subsidiaries causing changes in the scope of consolidation: 3,186 million yen
*2 Adjusted free cash flow = Free cash flow minus expenditures for acquiring shares of subsidiaries causing changes in the scope of consolidation

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Profitability in the domestic ChargeSPOT business demonstrates the intrinsic earning power of this business. The plan is to maintain a high sales growth rate while prioritizing the maximization of long-term free cash flow.

Long-term Policy

Maximize long-term free cash flow (EBITDA)

Mid-term Policy

Maintain a high sales growth rate

FY2025 Business Plan

Domestic ChargeSPOT

Aim for further expansion and high profitability by exceeding FY2024 achievements in installations

- Accelerate installations outside Tokyo including the Kansai area
- Accelerate the deployment of vending machine models
- Increase the number of subscribers for ChargeSPOT Pass (subscription plan)

Overseas ChargeSPOT

Accelerate upfront investments as a source of future free cash flow

- Advance the selection of partners in promising overseas markets and explore the optimal entry methods for each (Franchise, M&A, or direct operation)
- Establish a global structure for business operations and governance

Platform Service

Aim to expand sales by diversifying services and establishing dedicated teams

- Strengthen corporate ad sales through connections with external DSPs
- Expand the user base through collaboration with artists on "CheerSPOT"
- Grow the "mamaro" business

FY2025 Full-year Forecast : [Consolidated] Full-Year Earnings Forecast

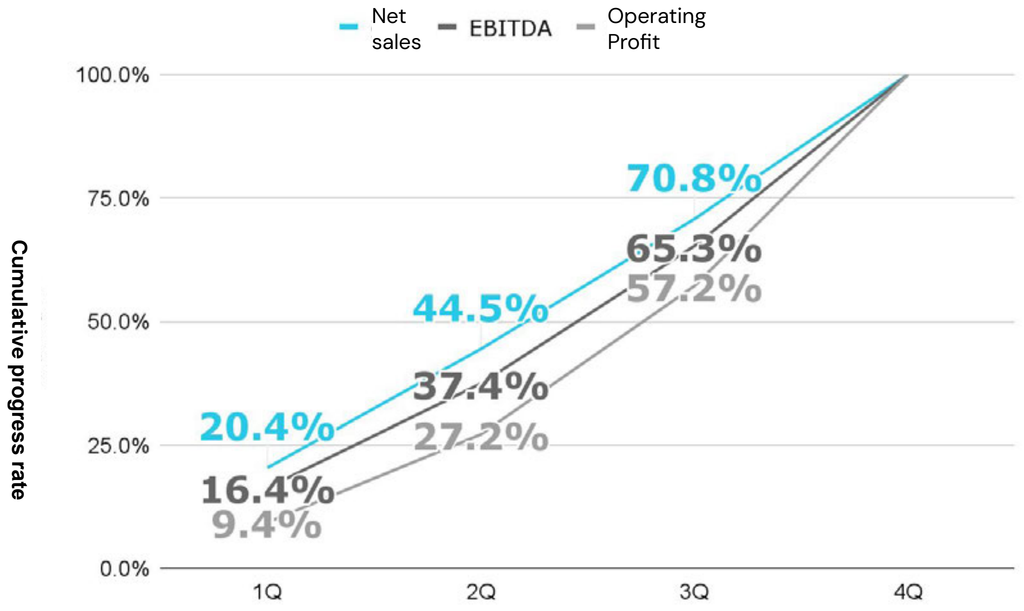
Due to the continuous growth of the domestic ChargeSPOT business and newly consolidated subsidiaries, we expect significant expansion in sales and EBITDA

Consolidated earnings forecast (January - December)

Unit: Million yen

	FY2024 actual	FY2025 forecast	YoY change	YoY change
Net sales	10,701	**15,647**	+4,946	+46 %
EBITDA	2,963	**4,436**	+1,472	+50 %
EBITDA Margin	28 %	**28 %**	-	+0 pt
Operating profit	1,662	**2,314**	+652	+39 %
Ordinary profit	1,751	**2,190**	+438	+25 %
Profit attributable to owners of parent	2,061	**2,358**	+297	+14 %

Progress rate by quarter (forecast)



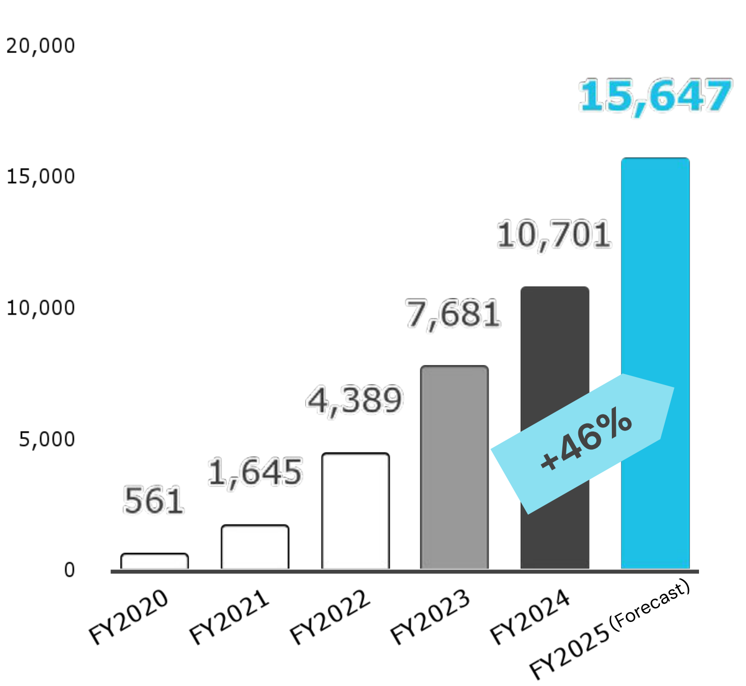
*EBITDA = Operating profit + Depreciation + Amortization of goodwill

FY2025 Full-year Forecast : [Consolidated] Full-Year Trends in Net Sales, EBITDA, and Operating Profit

Sales are expected to grow by 46% YoY to reach 15.6 billion yen.
Consequently, EBITDA is projected to grow by 50% YoY to 4.4 billion yen.

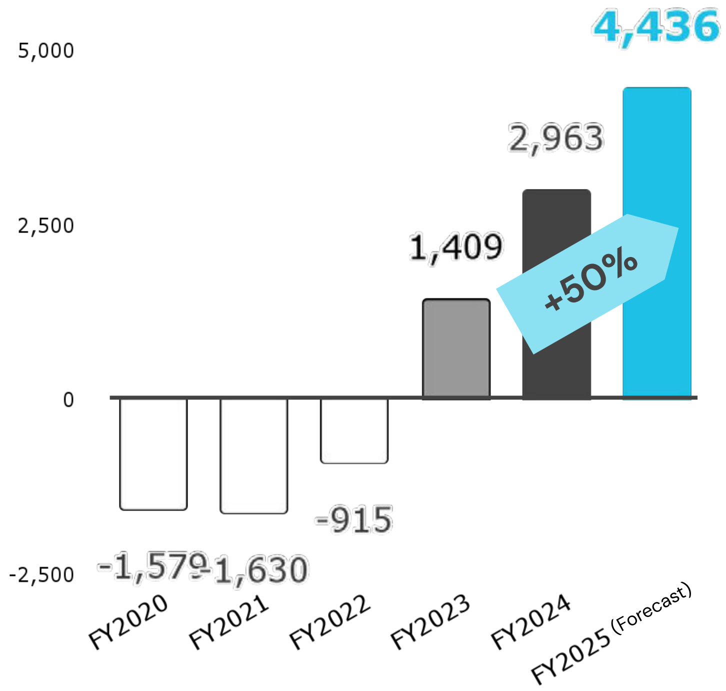
Net sales

Unit : Million yen



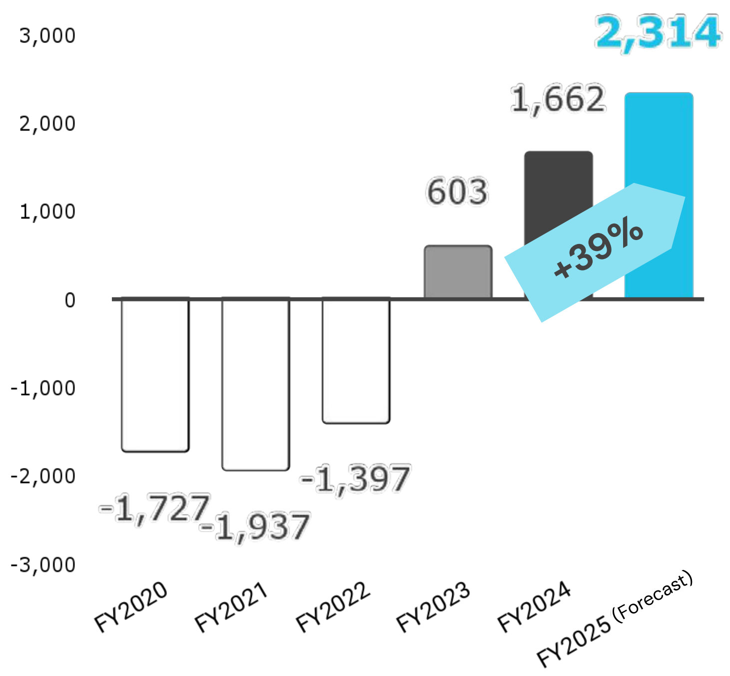
EBITDA

Unit : Million yen



Operating profit

Unit : Million yen



*EBITDA = Operating profit + Depreciation + Amortization of goodwill
*Figures before FY2022 2Q have not been audited or reviewed.

In accordance with the medium-term plan, sales and EBITDA will be presented separately for the three businesses (Domestic ChargeSPOT, Overseas ChargeSPOT, and Platform Service) and common expenses.

Domestic ChargeSPOT

- INFORICH (standalone) excluding the overseas franchise business and advertising business
- M&A amortization expenses are reallocated to the respective business
- A portion of executive compensation and back office personnel costs are reallocated

Overseas ChargeSPOT

- The parts excluding the advertising business from overseas subsidiaries and the overseas franchise business.
- R&D Cost in China is reallocated to each business according to the number of units shipped

Platform Service

- The advertising business of INFORICH (standalone) and overseas subsidiaries
- The “mamaro” business run by Trim

Common Expenses

A portion of executive compensation and back office personnel costs of INFORICH (standalone), and expenses to support the global organization.

Domestic ChargeSPOT accounts for about 70% of consolidated sales and has a high EBITDA margin.
Overseas ChargeSPOT and Platform service are in a phase of sales expansion through upfront investments.

Unit : Million yen

Domestic ChargeSPOT

Net Sales	11,009
EBITDA	4,214
EBITDA margin	38%

Overseas ChargeSPOT

Net Sales	3,537
EBITDA	163
EBITDA margin	5%

Platform Service

Net	1,099
EBITDA	308
EBITDA martin	28%

Common Expense

SG&A	250

Further expansion and high profitability through installations exceeding FY2024 achievements.
The targets for FY2025 are sales of 11 billion yen (+32% YoY) and EBITDA of 4.2 billion yen (+46% YoY).

	FY2024 actual	FY2025 forecast	YoY change	YoY change
Net Sales	8,343	**11,009**	+2,666	+32 %
EBITDA	2,892	**4,214**	+1,322	+46 %
EBITDA Margin	35 %	**38 %**	-	+3 pt

Unit : Million yen

FY2025 Policy

- Aim for further expansion and high profitability by exceeding FY2024 achievements in installations
  - Accelerate installations outside Tokyo including the Kansai area
  - Accelerate the deployment of vending machine models
  - Increase the number of subscribers for ChargeSPOT Pass (subscription plan)

Net Sales Assumtions

- The number of stand installations is expected to increase, reaching a cumulative total of **56,000 units** by the end of FY2025.
- Monthly rental numbers are anticipated to grow each quarter, while a decrease in 1Q due to seasonality trends (**1Q: 1.8 million / 2Q: 2.25 million / 3Q: 2.4 million / 4Q: 2.65 million (rentals)**).
- The unit price is expected to trend approximately 3% below actual figures due to the impact of campaigns for new customer acquisition and rate revisions.

Cost (EBITDA) Assumptions

- Hardware depreciation is expected to increase by 21% YoY due to the rise in the number of installations and batteries.
- Revenue share is projected to increase by 52% YoY due to contract changes and sales growth, with installation fees increasing by 4%, resulting in a combined growth of 25% YoY.
- Personnel expenses are expected to rise by 9% YoY due to the strengthening of the salesforce

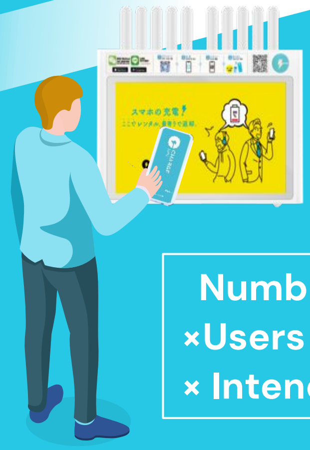
※ EBITDA = Operating profit + Depreciation + Amortization of goodwill(allocated to each related business)

In Japan alone, there are 25.87 million users who have a need for charging and are willing to use "ChargeSPOT" (≒SOM). YAU[*1] was 4.75 million (2024 actual.) In FY2025, YAU is expected to grow by more than 25% YoY.

YAU[*1] in Japan (2023)
3.70 million

YAU[*1] in Japan (2024)
4.75 million

25% YoY Growth expected for 2025

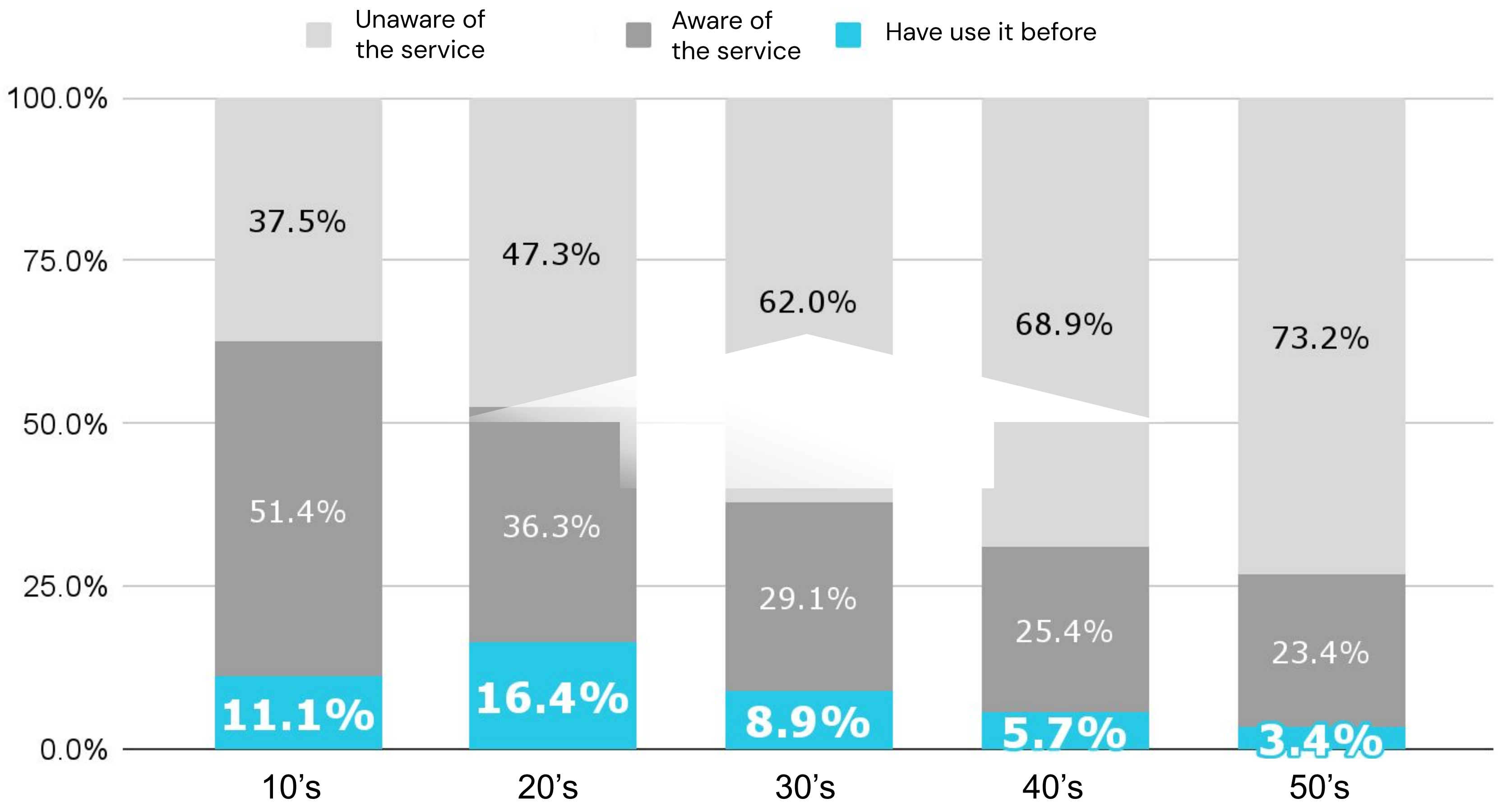


SOM
Serviceable Obtainable Market
25.87 million

Number of smartphone users (96.58 million)[*2]
×Users who charge their smartphones while out[*3] (40.9%)
× Intend to use ChargeSPOT (65.5%)

*1 YAU : Yearly Active User (Users who use it at least once a year)
*2 The number of smartphone users was estimated based on the population estimates (as of October 1, 2022) from the Ministry of Internal Affairs and Communications and the Communications Usage Trend Survey 2022.
*3 For information on users who charge their smartphones while out and their intentions to use ChargeSPOT, please refer to Dentsu's "Survey on Mobile Batteries: My Battery Owners Edition.

Service usage is progressing steadily, particularly among teens and 20s. However, there is significant growth potential (unacquired SOM) as many smartphone users have not yet experienced the service.



* Estimate based on our own survey (conducted in June 2024, 7,000 samples)

FY2025 Full-year Forecast : [Overseas ChargeSPOT] Full-Year Forecast

Accelerate upfront investments as a source of future free cash flow.
The targets for FY2025 are sales of 3.5 billion yen (+56% YoY) and EBITDA of 160 million yen (-3% YoY).

	FY2024 actual	FY2025 forecast	YoY change	YoY change
Net Sales	2,267	**3,537**	+1,270	+56 %
EBITDA	167	**163**	-4	-3 %
EBITDA Margin	7 %	**5 %**	-	-2 pt

Unit : Million yen

FY2025 Policy
- Accelerate upfront investments as a source of future free cash flow
  - Advance the selection of partners in promising overseas markets and explore the optimal entry methods for each (Franchise, M&A, or direct operation)
  - Establish a global structure for business operations and governance

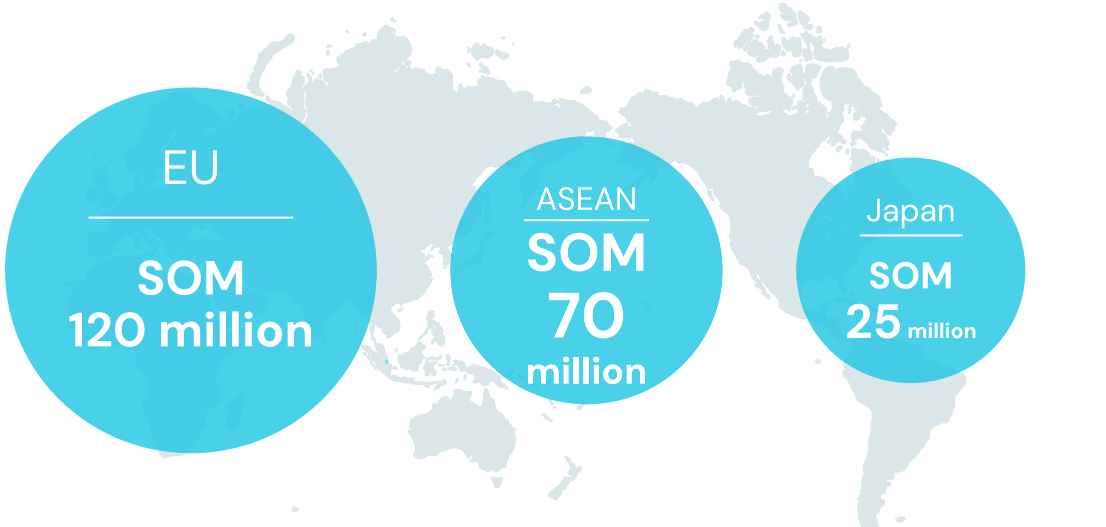
Net Sales Assumtions
- Hong Kong is expected to generate sales of **1.37 billion yen**.
- Taiwan is expected to generate sales of **1.23 billion yen** (consolidated from FY2024 Q4).
- Other direct-operated areas include China, Australia (consolidated from FY2024 Q2), and Europe (business commencement from FY2025).
- Sales to franchises and royalty income are expected to generate revenue of **150 million yen**.

Cost (EBITDA) Assumptions
- Hong Kong and Taiwan are expected to have EBITDA margins exceeding **15%**.
- China is anticipated to have **negative EBITDA** due to intensified competition.
- Europe is expected to have **negative EBITDA** during the startup phase, with contributions to EBITDA projected from FY2027 onward.

※ EBITDA = Operating profit + Depreciation + Amortization of goodwill(allocated to each related business)

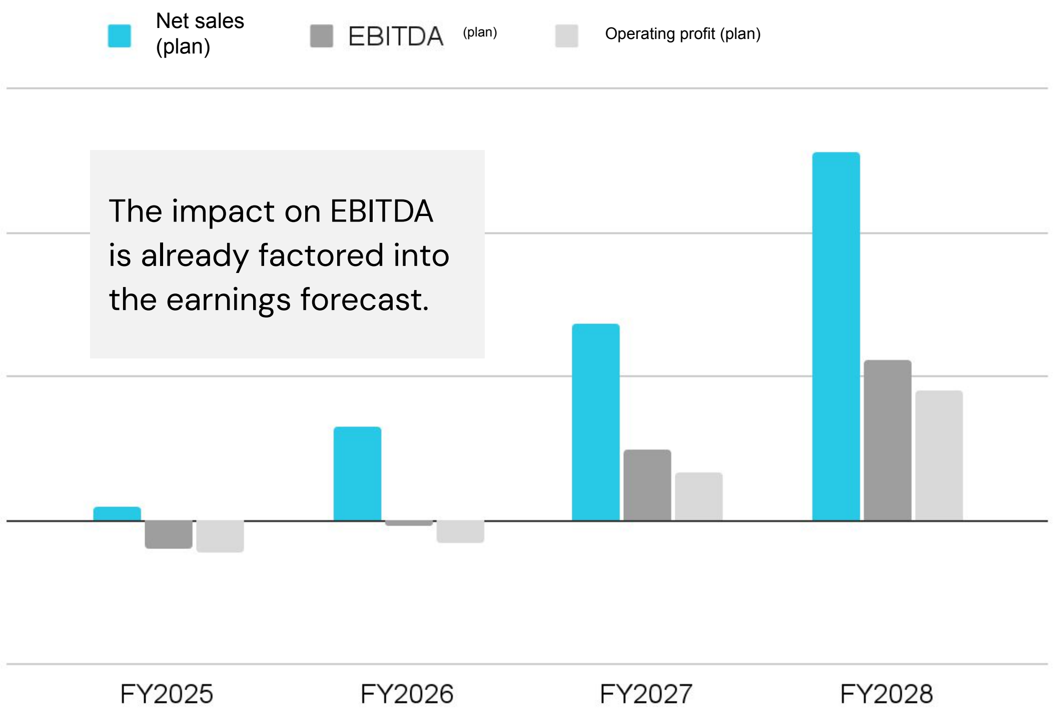
ChargeSPOT is planned to be launched in Italy through the UK subsidiary INFORICH EUROPE LTD.
The first two years (FY2025-2026) will be considered as an investment period,
with contributions to profit expected from FY2027 onward.

Market size in Europe*



The SOM size in Europe is estimated to be 120 million, five times as much as that of Japan. The estimated SOM size is larger than that in ASEAN, where we have already started operation. Due to the high level of environmental awareness, sharing services centered around bicycles are also becoming widespread, and it is assumed that ChargeSPOT will be well-matched over there. The number of units installed by competitors is still small, so it is possible to secure a market share.

Impact of advancing into a single directly managed area



*The number of smartphone users in each country is multiplied by a coefficient based on our own research to calculate the SOM. Please refer to the following external report for the number of smartphone users in each country（USA, Mexico, India & Brazil : Newzoo, GCC Arab : GSMA, ASEAN : Insider Intelligence, EU : GSM Association, South Korea : Statista）

Italy has a high population density and is also a tourist destination, leading to strong demand for charging.
Plans are in place to enter a business partnership with THUN S.p.A., Benefit Corporation, which develops ceramics and gift products locally in the EU.

Italy's potential

Italy has the fourth-largest population in Europe, following Germany, France, and the United Kingdom, and is one of the most densely populated countries in Europe. In the United Nations World Tourism Organization's 2023 ranking of international tourist arrivals, Italy is ranked fourth, with 134 million visitors expected in 2024. Tourist numbers are particularly high in Rome and Milan, leading to strong demand for charging. Currently, there are almost no operators of mobile battery sharing services, presenting an opportunity to capture a significant market share.

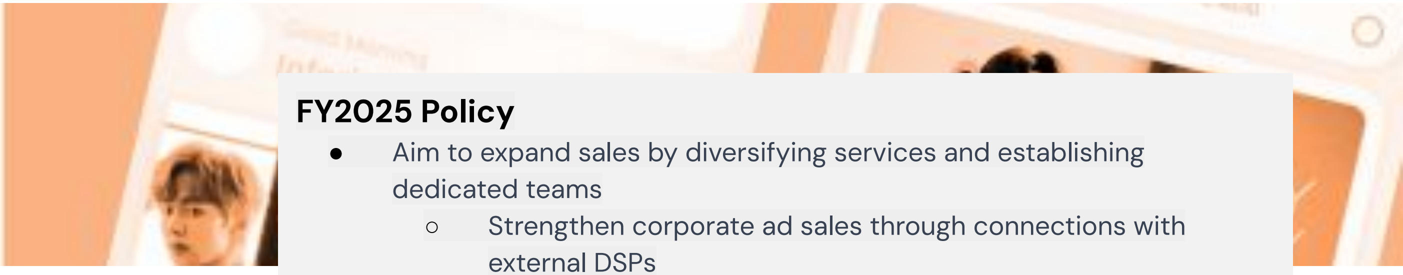
Business partnership with THUN S.p.A., Benefit Corporation ("THUN")

We plan to enter into a business partnership with THUN S.p.A., Benefit Corporation (THUN), a 70-year-old company that develops ceramics and gift products locally. By entrusting them with the development of installation sites and the management of battery stands, we aim to install approximately 2,000 units in the first year. Installation is planned to focus on retail stores and public transportation facilities.

FY2025 Full-year Forecast : [Platform Service] Full-Year Forecast

We aim to expand sales by diversifying services and establishing dedicated teams.
The targets for FY2025 are sales of 1 billion yen (+1,120% YoY) and EBITDA of 300 million yen (+287% YoY).

CHEER SPOT



	FY2024 actual	FY2025 forecast	YoY change	YoY change
Net Sales	90	**1,099**	+1,009	+1,120 %
EBITDA	79	**308**	+228	+287 %
EBITDA Margin	89 %	**28 %**	-	-61 pt

Unit : Million yen

FY2025 Policy

- Aim to expand sales by diversifying services and establishing dedicated teams
  - Strengthen corporate ad sales through connections with external DSPs
  - Expand the user base through collaboration with artists on "CheerSPOT"
  - Grow the "mamaro" business

Net Sales Assumtions

- The "mamaro" business is expected to generate sales of **680 million yen** (consolidate from FY2025 Q1).
- Expect total sales of **400 million yen**, including corporate ad space sales and “CheerSPOT,” which was launched at the beginning of the year.

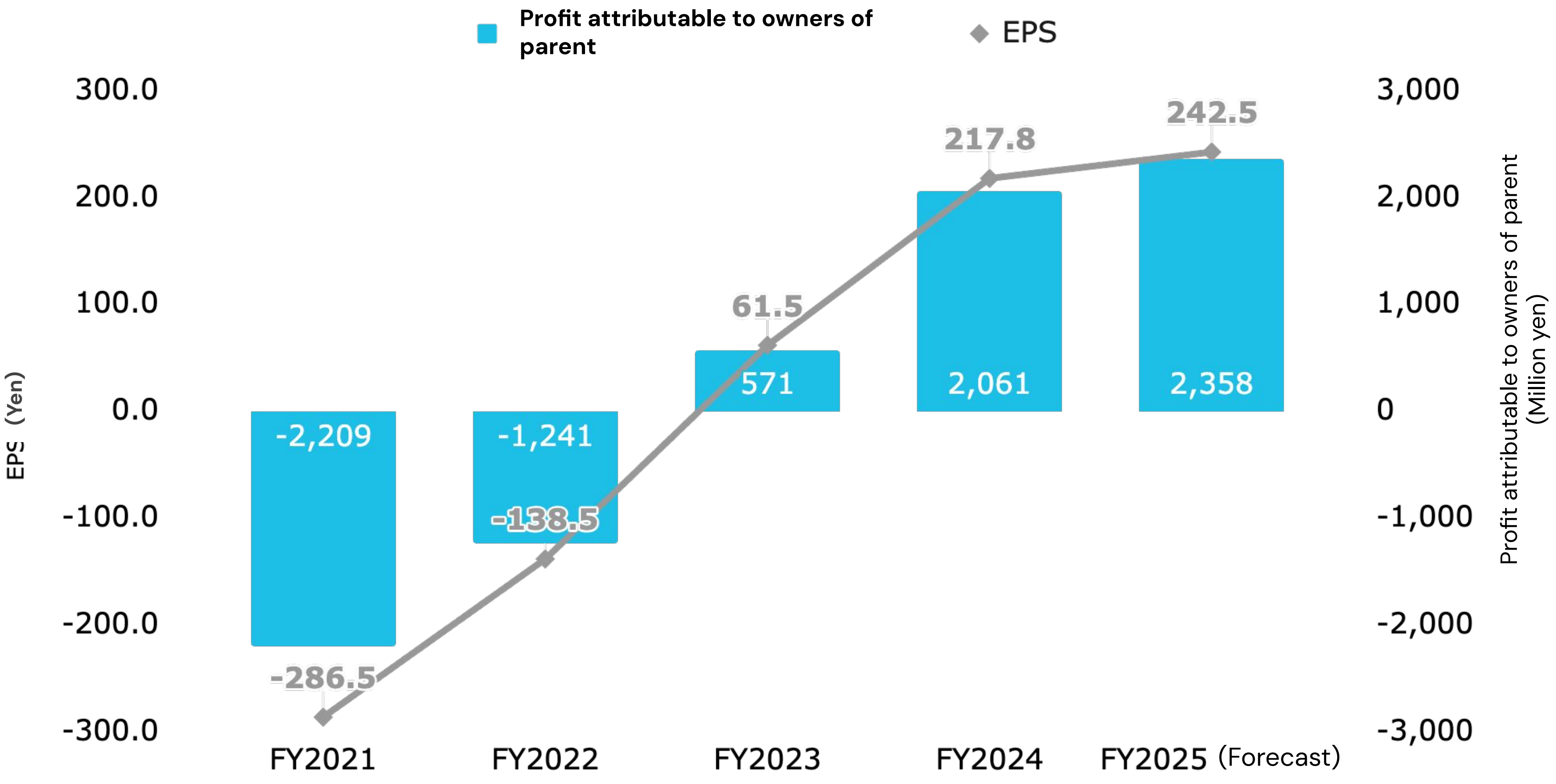
Cost (EBITDA) Assumptions

- The "mamaro" business is expected to contribute to EBITDA through increased sales.
- Corporate ad space sales and the newly launched "CheerSPOT" will incur personnel and promotion costs for dedicated teams, but are anticipated to achieve positive EBITDA.

※ EBITDA = Operating profit + Depreciation + Amortization of goodwill(allocated to each related business)

FY2025 Full-year Forecast : EPS

Since being listed, EPS has consistently increased alongside profit growth, and we expect further growth in FY2025 with continued profit growth.



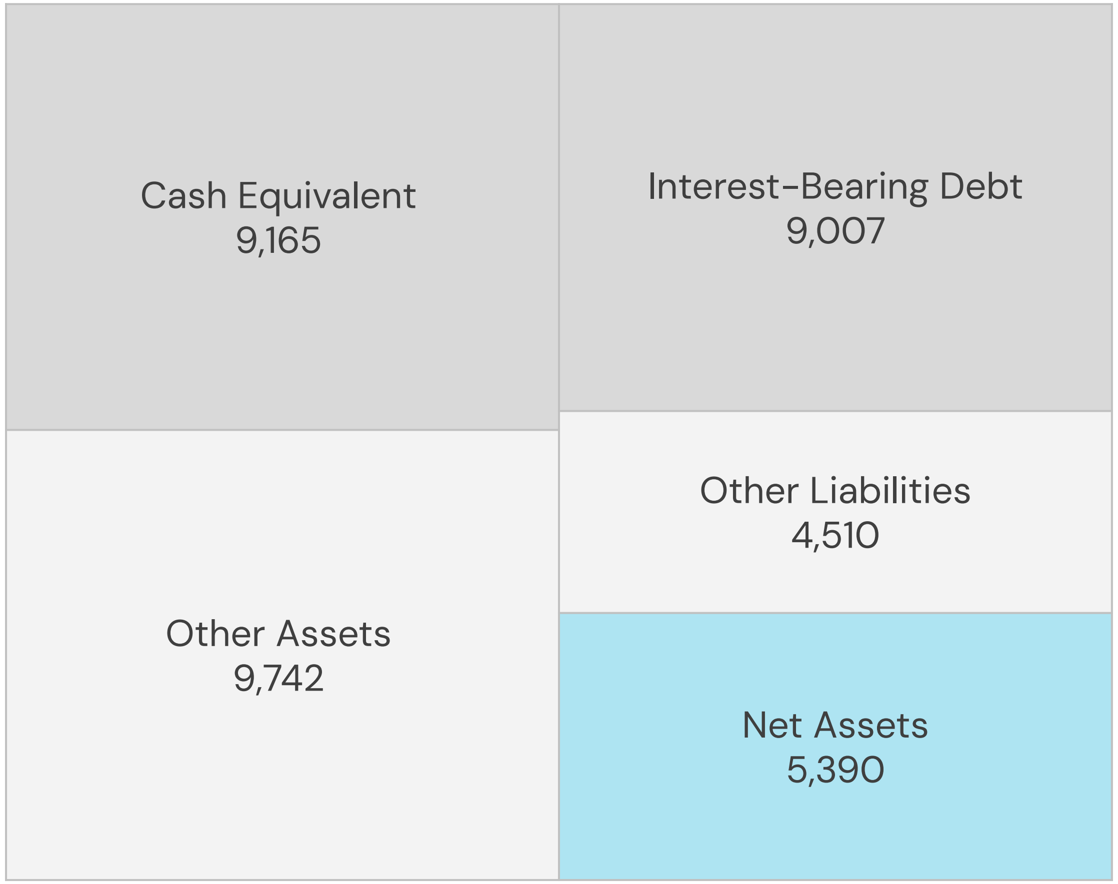
※ A stock split was conducted at a ratio of 5 shares for each common share on September 30, 2022, and April 1, 2023. The above graph is calculated based on the post-split number of shares to eliminate the impact of the split.

In the current fiscal year, operating cash flow is expected to expand due to EBITDA growth.
Continued growth investment and recovery of the equity ratio will be prioritized over payout.

- **Operating cash flow for FY2024 was 3.9 billion yen, and this fiscal year, operating cash flow is expected to expand alongside EBITDA growth.**
- CapEx for FY2024 was 1.6 billion yen, and excluding investments from M&A, 2.3 billion yen of free cash flow was generated.

[Consolidated] Balance Sheet (End of FY2024 Q4)

Unit : Million yen



- **Interest-bearing debt temporarily increased due to M&A activities.**
- For future growth investments, we will continue to prioritize financing through interest-bearing debt over equity financing, with an awareness of capital costs.

- The equity ratio is 28%, and the D/E ratio is 1.69x.
- **Continued growth investment and recovery of the equity ratio will be prioritized over payout.**

INFORICH

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FY2024 4Q Topics : Agenda

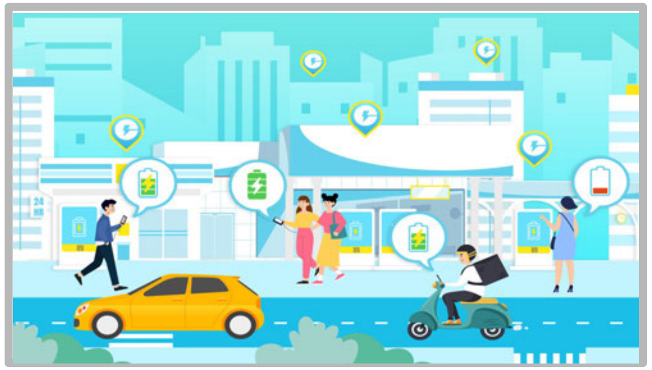
New installation/ expanded installation

Launch of CheerSPOT

Outdoor vending machine model

Initiatives to improve battery quality

Improving customer support (introduction of an AI chatbot)



Expanding the area covered by rounders

The expansion of installations at chain restaurants and convenience stores is progressing, with a total of 2,037 new and expanded units installed during the fourth quarter. A total of 4,891 units were installed during the fiscal year, resulting in 47,330 stations throughout Japan.

New installations/expanded installations (excerpt)

Okinawa Urban Monorail

Naha Airport

Queen's Square Yokohama

Shin-Yokohama Ramen Museum

Expanded installation
St. Marc Cafe

Expanded installation
Sushiro

* Company names, facility names, and logos are the trade names, trademarks, or registered trademarks of their respective companies.

The CheerSPOT service launched on December 23 and has now featured six artists from three companies. Collaboration with a popular program has also begun, making it possible to support influencers as well.

LDH

THE RAMPAGE

FANTASTICS

BALLISTIK BOYZ

PSYCHIC FEVER

blowout

Kocchi no Kento

ASOBISYSTEM

Featured from Jan. 20

FRUITS ZIPPER

ABEMA

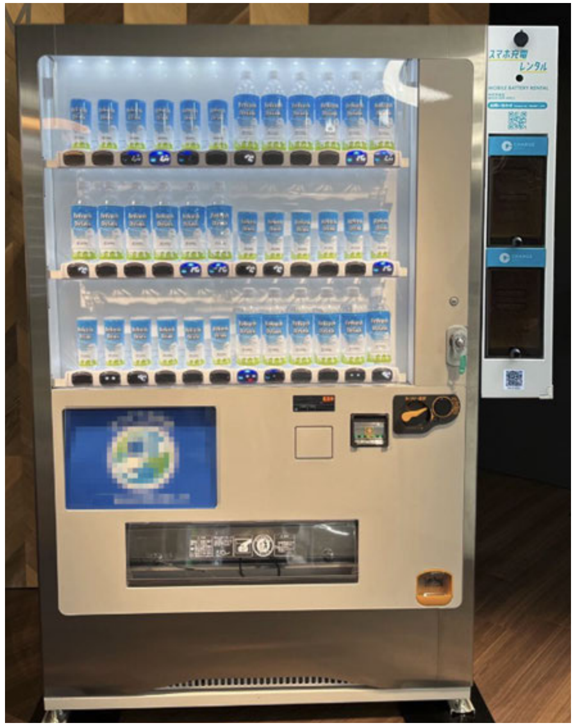
Featured from Feb. 3

ⒸAbemaTV,Inc.

HASHTAG HOUSE

In addition to the vending machine model launched in 2023, a new side-attachment vending machine model adapted for outdoor use has been introduced. As of the end of 2024, 4 units have been installed. This new model makes it possible to install in locations that were previously inaccessible. We aim to continue expanding installations in the future.

Outdoor vending machine model specifications



- A 10-slot model that attaches to the side of a vending machine.
- Slots feature covers so they are still usable in wet weather.

Installation partner (for some units)

Installation examples

Meiji Park

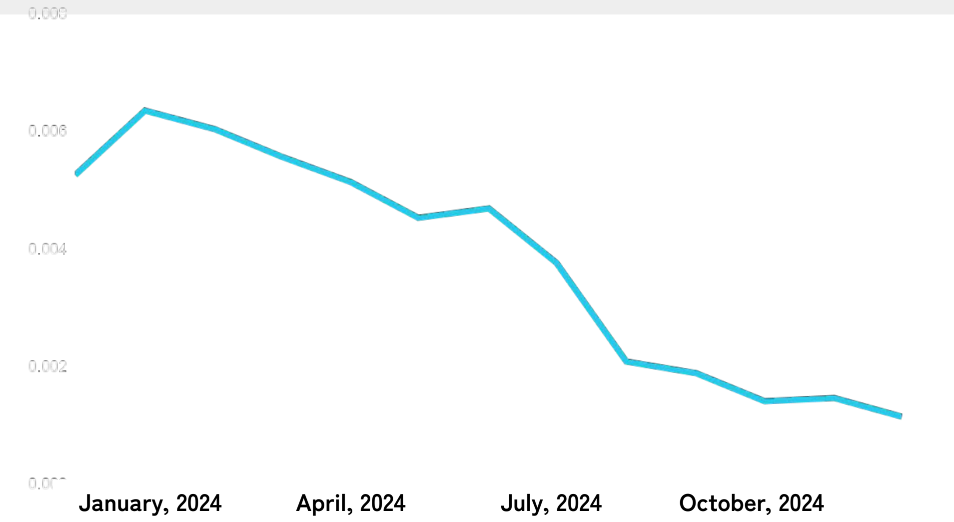
Sky Ebis Building

Tokyo Rinkai Disaster Prevention Park

FY2024 4Q Topics : Initiatives to Improve Battery Quality

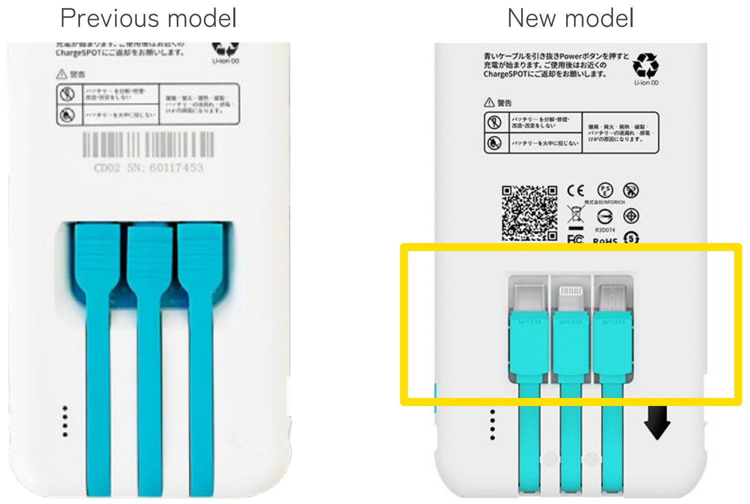
We are continuously working on structural improvements to prevent cable damage, which was a major cause of battery malfunctions. As a result, accounting impairment losses have decreased, and this is expected to contribute to long-term CAPEX control.

Battery charging cable malfunction rate



Cable damage is a major cause of battery malfunctions and has led to battery retrievals, especially damage to Lightning cables, which are used by a large number of users. Improvements to the Lightning cable's internal structure has reduced the malfunction rate by 80% and also shrunk impairment losses.

Launching a new battery model

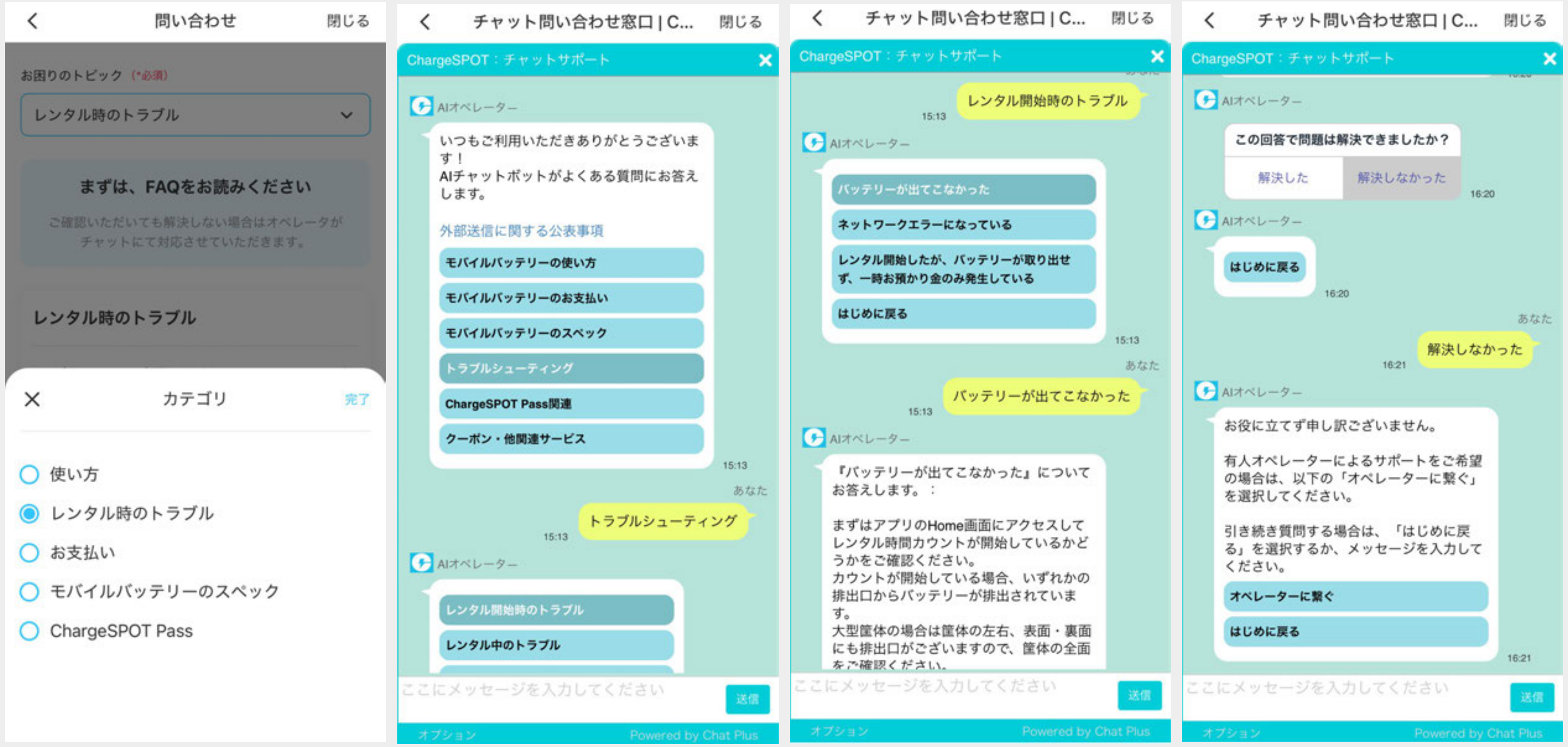


With the previous battery model, there were many instances where cables were twisted when being put away or tugged on when being taken out, resulting in damage. The new model features structural improvements and as it is gradually being deployed onto the market, we expect the malfunction rate to decline going forward. Continue to monitor future impairment losses while also monitoring the status of the new battery

Domestic ChargeSPOT

Since December 2, we have been using an AI chatbot in our inquiry channels.
It is reducing costs by handling frequently asked questions without involving an operator.

Image of the AI chatbot interface



Users can connect to an operator in cases where the chatbot is unable to resolve their inquiry.

Results

Cases solved by AI chatbot
(result for the final week of December)
53 %

Cost reduction
(per-unit, compared to 3Q)
-10 %

User satisfaction with chatbot response (result for December)
93 %

Costs reduced as almost half of all inquiries are being resolved without involving an operator.
User satisfaction remains high, at roughly the same level as before the chatbot's introduction.

We are expanding the area in which workers can be dispatched to conduct rounding work, which involves resolving battery imbalances. Currently 393 municipalities across Japan are covered, and we plan to expand this area in stages.

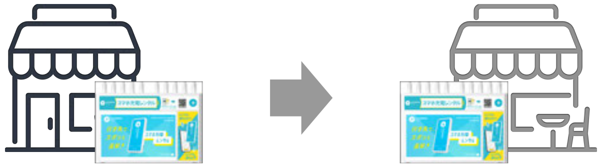
Overview of rounding work

Overview

- We conclude agreements with companies operating platforms that match work that can be done in spare time with people looking for work.
- In the covered area, these companies commission workers to carry out the work in accordance with our system.
- Outside of the covered area, imbalances are mainly resolved by requesting cooperation from stores to recharge and discharge batteries or by commissioning area-specific delivery companies.
- Expanding the area covered by rounders is expected to decrease costs and reduce opportunity loss.

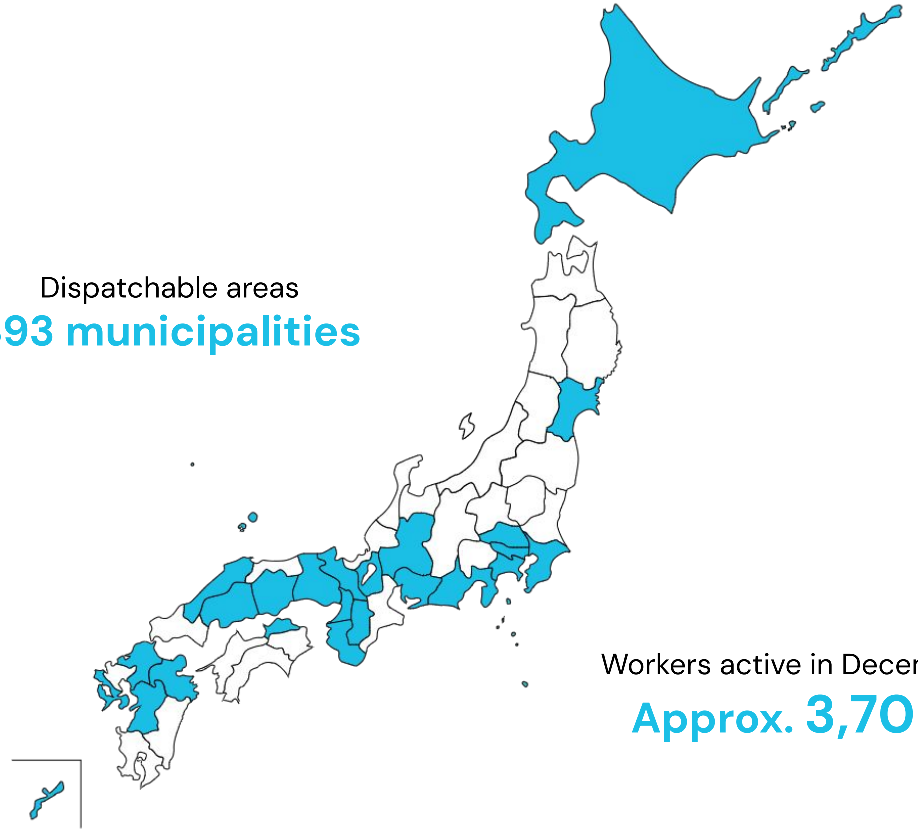
Worker duties

- Remove batteries from stands with excess units and replenish stands that have too few



- Retrieve malfunctioning batteries

Covered area

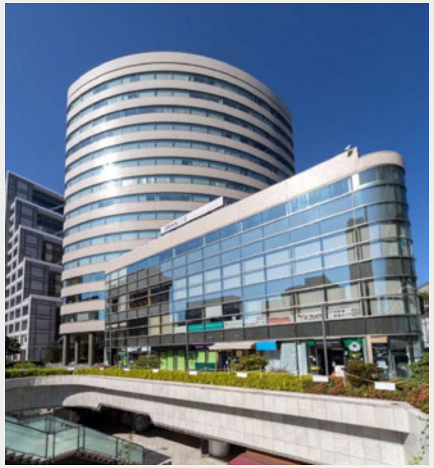


Dispatchable areas
393 municipalities

Workers active in December
Approx. 3,700

On April 21 we will relocate to a new office to accommodate our constantly growing workforce.

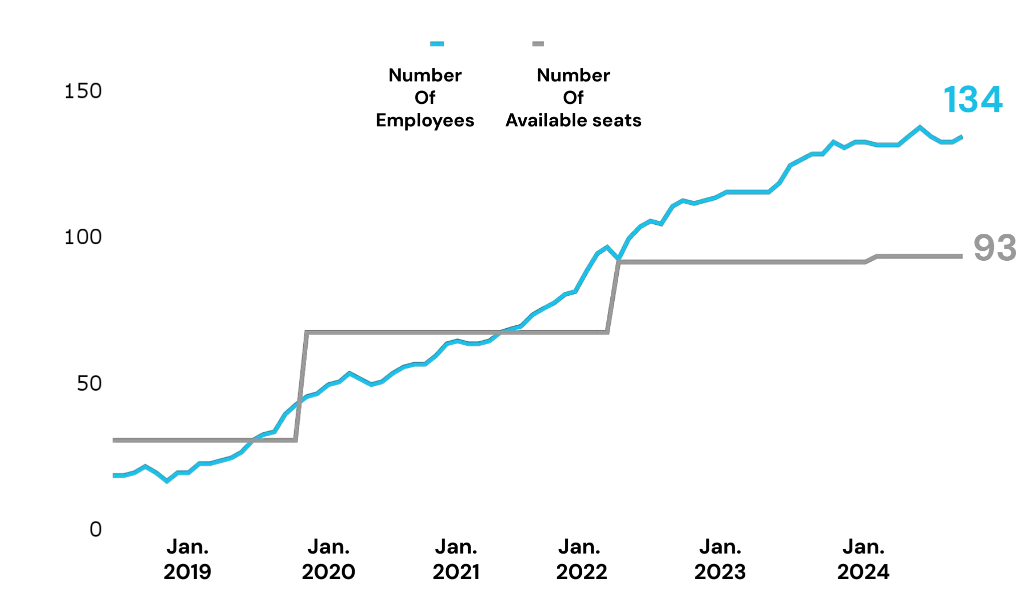
Details of the new office



Aoyama Oval Building 10F, Jingumae 5-52-2, Shibuya City, Tokyo

- An increase from 93 to 197 desks will enable full-company meetings to be held at the office.
- The number of meeting rooms will double from four to eight.
- We will continue to operate a full-flextime system while encouraging employees to come to the office to enhance communication.

Employee count* and available seats at office



After moving into our current office in 2018, we secured more desks by changing the layout and increasing floor space. Since the COVID-19 pandemic, we have coped by allowing remote working, but the number of available desks has not kept pace the employee count. There has been a shortage of seating for over two and a half years.

*Total number of officers, full-time employees, and temporary hires working at the company in Japan.

From May 1st, we will reintroduce the 30 minutes bar with 165 yen.
Considering that recent inflation has particularly reduced the purchasing appetite of younger demographics, we have introduced more user-friendly pricing.
The change in minimum fees has already been factored into the earnings forecast.

Details of the Revision

- Date of Price Revision

The change will apply to rentals starting after 9:00 AM on May 1, 2025 (Thursday) (Domestic only)

- Future Outlook
  - The revision of the minimum fee is expected to result in a 3% decrease in the rental unit price compared to before the revision.
  - This impact on revenue is expected to be offset by an increase in the number of rentals due to new users.
  - To encourage usage among younger demographics, a campaign tailored to coincide with the new lifestyle period will be conducted in March and April.
  (The above impacts have already been factored into the earnings forecast.)

New and Old Pricing Table

Usage Time	Old Price	New Price
Less than 30 mins	330yen	**165yen**
30 mins to less than 1 hr	330yen	**Same as on the left**
1 hr to less than 3 hrs	430yen	**Same as on the left**
3 hrs to less than 6 hrs	500yen	**Same as on the left**
6 hrs to less than 12 hrs	570yen	**Same as on the left**
12 hrs to less than 24 hrs	640yen	**Same as on the left**
More than 24 hrs	Additional 360 yen for each 24hrs	**Same as on the left**

Disclaimer

This document has been prepared solely for the purpose of providing information on INFORICH INC. and is not intended as a solicitation to invest in the Company's securities.

The information contained herein is based on current economic, regulatory, market and other conditions.

This material contains forward-looking statements. These forward-looking statements are based on information available to us at the time such statements were made. These statements are not guarantees of future results or performance. Such forward-looking statements necessarily involve known and unknown risks and uncertainties that could cause actual future results and financial condition to differ greatly from future results and financial condition expressed or implied by such forward-looking statements.

The information in this document concerning companies other than INFORICH INC. and information prepared by third parties is quoted from publicly available information. The Company has not independently verified the accuracy or appropriateness of such data, indicators, etc., and assumes no responsibility whatsoever for such information.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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INFORICH

Appendix：Company Profile

Company name	INFORICH INC.
Head office address	A-6A, 6-31-15 Jingumae, Shibuya-ku, Tokyo
Representative	Hironobu Akiyama (Stephen Chan)
Established	September 2, 2015
Listed market	Tokyo Stock Exchange Growth Market (securities code: 9338)
Share capital	Share capital: 2,798,495,481 yen (including legal capital surplus, as of September 30, 2024)
Number of employees	Non-consolidated:130, Consolidated: 328 (including 39 temporary employees, as of December 31, 2024)
Sales offices	Domestic :7 locations, Overseas: 5 locations (Guangzhou, Hong Kong, Australia, Taiwan, United Kingdom)
Affiliated companies	INFORICH ASIA HOLDINGS LIMITED / INFORICH ASIA HONG KONG LIMITED Inforich (Guangzhou) Technology Company Limited/ CHARGESPOT MARKETING, INC. Ezycharge Australasia Pty Ltd / Ezycharge Australia Pty Ltd ChargeSpot Digital Service Co. Ltd. / INFORICH EUROPE LTD Trim Inc.

Representative Director, President & CEO (Founder)

Hironobu Akiyama (Stephen Chan)

Born in Hong Kong and raised in Japan, he was active as a trilingual artist at Universal Music in 2007. In 2012, he relocated to Hong Kong, where he served as an advisor to the Hong Kong representative office of Fukuoka Prefecture. Additionally, he held the position of the head of the overseas business office during the establishment of IGNIS Co., Ltd., which successfully listed on Mothers section of the TSE in 2014. In 2015, he founded INFORICH Co., Ltd. and is currently dedicated to the global development of ChargeSPOT.

Director & COO

Tomonori Takahashi

As a system engineer and project manager at LUXIAR Co., Ltd., he developed a workflow management system. In 2012, he joined Velocity Co., Ltd., an e-commerce platform specializing in smartphone accessories. Subsequently, he co-founded FOTOfwd, which has since been acquired by the PicSPOT business of INFORICH, and he continues to be involved to the present day.

Director & CFO

Yuki Hashimoto

A Certified Public Accountant from Japan, he started his career at Deloitte Touche Tohmatsu LLC, providing statutory audit, J SOX, and IPO preparation support to a variety of industries, such as retail, restaurants, advertising, and IT startups. After taking charge of book closing, timely disclosure, subsidiaries and investment control at a listed company, he joined the FinTech subsidiary of Mercari Co., Ltd., Merpay. In his role, he was responsible for business planning, budget management, and developing management accounting. He joined INFORICH in December 2019 to oversee the domestic corporate division.

Independent Director

Eriko Suzuki

Investor and ESG consultant in sustainability, well-being, and Web3 fields, she has participated in founding Japan's first ESG focused venture capital, MPower Partners, as a managing director, and has led several other VCs. She has engaged in global M&A and IPO operations in the investment banking division of Morgan Stanley. Furthermore, she launched a Japanese subsidiary of an American drone venture and became the Japan representative. She is also the author of the book "From Now On, the Way We Live Will Become the Way We Work" (April 2018, Yamato Shobo), and the translator of the book "Mission Economy: The Time Has Come to Create a 'New Capitalism' with the Country and the Company" (December 2021, NewsPicks Publishing). Additionally, she is a mother of two children.

Independent Director

Koichi Tsunoda

After graduating from UC Berkeley, he engaged in M&A execution and fundraising advisory work at a foreign investment bank. Subsequently, he joined an education-related startup as CFO. In 2017, he was appointed CFO of Yappli, Inc. After taking office as director in 2018, he served as special officer of the company through the end of 2023. Since 2022, he has held the position of Outside Director of C Channel Co., Ltd. and INFORICH INC.

Independent Director

Kenichi Hoshi

He joined JUKI CORPORATION in 1989.
After serving as President of MISUMI (THAILAND) CO., LTD. since 2005, he joined Amazon Japan G.K.'s management team in 2008 and was responsible for their retail, marketplace and B2B Divisions.
He became COO of Oisix ra daichi Inc. and External Director of POP SICLE inc. in 2020, External Director of Medley, Inc. in 2021, and a part-time lecturer at Tokai University in 2023.
Currently, he serves as External Director of AI inside Inc., SocialGood Inc., and GROOVE Inc., President of kenhoshi & Company, and Advisory Board Member for Shizuoka Prefecture.
He was appointed External Director of INFORICH in March 2024.

INFORMATION X RICH =

INFORICH

Mission Statement

Bridging Beyond Borders

垣根を越えて、世界をつなぐ。

超越界限，连接全求。

We discover boundless possibilities within diverse individuals, objects, and experiences.

By igniting their evolution into values that transcend various boundaries, we forge an unyielding bridge connecting the world and the generations.

Our aim is to shape a society of unparalleled convenience and abundance on the other side of this bridge.

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CHARGE SPOT


CHARGE SPOT
MOBILE BATTERY RENTAL
行き先で、スポッと返却♪
スマホ充電レンタル
< RECHARGE
POWER >
chargespot.jp

Japan's first digital signage equipped mobile battery sharing service ChargeSPOT is the gateway to overall location services

Borrow anywhere,

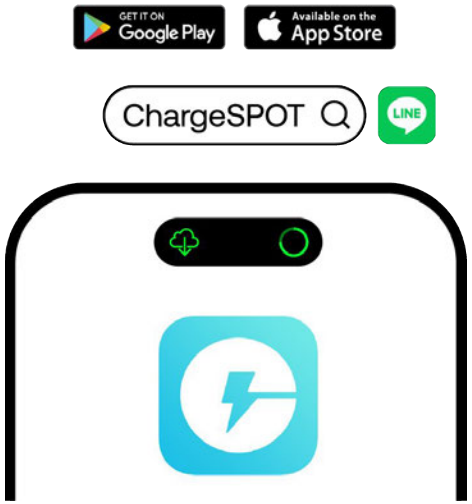
return anywhere

Since the service was launched in April 2018, it has already been provided in 47 prefectures throughout Japan.
Overseas, the Company is expanding its business to Hong Kong, Thailand, Taiwan, Singapore, and Macao.
To use the battery, simply use the app to scan the QR code of the battery stand with digital signage. Unlike conventional wall outlets and box chargers, the users can take borrowed mobile batteries with them. Three types of cables are provided, making it compatible with most mobile devices.

CHARGE SPOT

*ChargeSPOT is a registered trademark of INFORICH Corporation.

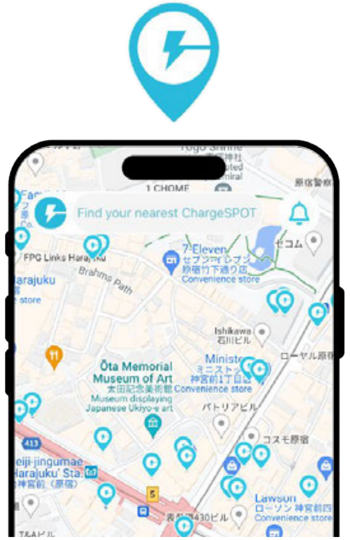
Appendix：Image of Usage



Step 1

First, download the app.

Search for the app with “ChargeSPOT.” Alternatively, you can use the service without downloading the ChargeSPOT app by using the functions within various compatible apps such as LINE and PayPay.



Step 2

Find a battery stand.

You can find a battery stand near you on the map in the app. Currently available battery stands are shown in light blue. With the app, you can also check the number of batteries available for rent and the number of available return slots.

Step 3

Scan QR code with app.

Use the app to scan the QR code displayed on the battery stand.

Step 4

Remove battery.

Remove the mobile battery from the slot on the battery stand. Choose from the three built-in cables to charge your device.

Appendix : Various Payment Methods for Mobile Battery Sharing Business

CHARGE SPOT

Payment methods available in Japan

・Various types of carrier settlement (docomo,Softbank,au)

・Various credit cards (VISA,JCB,MasterCard,American Express)

・Apple Pay	・WeChat Pay
・PayPay	・Alipay
・AEON Pay	・T point
・Rakuten Pay	・dPay
・Merpay	・Paidy

Payment methods that can be used overseas

・Apple Pay	・WeChat Pay
・Alipay	・LINE Pay
・Google Pay	・Union Pay

Other supported apps

You can rent a mobile battery using your regular apps such as PayPay and dPay.
There are no bothersome procedures to follow.
You can rent a battery right away.

Appendix：Installations Track Record 1/2

47,330 stations in Japan at retailers, transport facilities, carriers, municipalities, and other locations essential to daily life

Convenience stores	Seicomart, Seven-Eleven, Daily YAMAZAKI, FamilyMart, POPLAR, Ministop, Lawson, Seikatsu Saika
Inside railway stations and transportation facilities	JR Tokai, Osaka Metro, toks, Tsukuba Express, Shinjuku Expressway Bus Terminal (Busta Shinjuku), Minatomirai Line, Okinawa Urban Monorail, Yokohama Municipal Transportation Bureau, Keio Electric Railway, Keisei Electric Railway, Keihin Kyuko Electric Railway, Kintetsu Railway, Kintetsu Retailing, Saitama Railway, West Nippon Railway, Sanyo Electric Railway, Seibu Railway, Chiba Urban Monorail, Osaka Monorail, Toei Subway, Tokyu Electric Railway, Tokyo Metro, Tobu Railway, Nankai Electric Railway, Fukuoka City Subway, Hokuso Railway, Transportation Bureau City of Nagoya, Nagoya Railway
Airports	Sapporo Okadama Airport, Sendai Airport, Yamagata Airport, Shonai Airport, Narita International Airport, Tokyo International Airport (Haneda Airport), Hachijojima Airport, Matsumoto Airport, Mt. Fuji Shizuoka Airport, Chubu Centrair International Airport, Kansai International Airport, Okayama Momotaro Airport, Hiroshima Airport, Iwakuni Kintaikyo Airport, Aso Kumamoto Airport, Kitakyushu Airport, Nagasaki Airport
Stadiums	ES CON FIELD HOKKAIDO, Rakuten Mobile Park Miyagi, Tokyo Dome, Meiji Jingu Stadium, Yokohama Stadium, ZOZO Marine Stadium, Belluna Dome, Vantelin Dome Nagoya, MIZUHO PayPay Dome FUKUOKA
Theme parks and cultural/educational facilities	Anpanman Children's Museum, KidZania, Sanrio Puroland, SMALL WORLDS, Nagashima Resort, Huis Ten Bosch, Yomiuriland, Laguna Ten Bosch, Legoland, Asahiyama Zoo, Shin-Yokohama Ramen Museum, Kawasaki Racecourse, Sagamiko Pleasure Forest, Tokyo Summerland, Tokyo National Museum, Fuji-Q Highland
Entertainment and performance facilities	109 Cinemas, CLUB CITTA, kino Cinema, RED° TOKYO TOWER, Zepp, aprecio, IMMERSIVE FORT, Round One, Yokohama Arena, Hoshino Resorts Nekoma Mountain
Commercial, office, and convention facilities	A-FACTORY, DAIMARU, LA CITTADELLA, MIYASHITA PARK, PARCO, SHIBUYA 109, Tekute Sendai, AOMORI SHUNMI-KAN, ATRE, Aeon Mall, S-PAL Sendai, Queen's Square Yokohama, Grand Green Osaka, Grand Front Osaka, Marui, LOVINA, Laforet Harajuku, LUMINE, Yokohama Red Brick Warehouse, Marunouchi Building, Hirosaki Station Building, APPLIESE, Takashimaya, Hankyu Hanshin Department Stores, Hankyu Hanshin Properties Corp., Mitsui Outlet Park, Isetan Mitsukoshi, Shibuya Scramble Square, Shin-Marunouchi Building, Shinjuku Alta, Shin-Shizuoka Cenova, Aomori Station Building, Shizuoka Station Building Parché, Izumi Park Town Tapio, Department Store Fujisaki, Omotesando Hills, Fukuoka Tower, FukuokaDaimyo Garden City, Makuhari Messe, Roppongi Hills

*The number of stations is as of December 2024. This is a partial list with abbreviations and in no particular order.
*Includes some installation locations but does not cover all sites.

Appendix：Installations Track Record 2/2

CHARGE SPOT

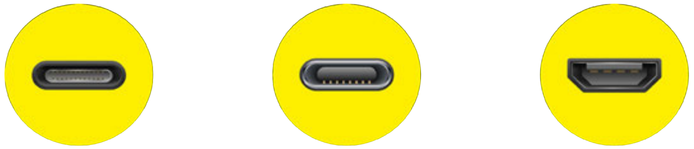
47,330 stations in Japan at retailers, transport facilities, carriers, municipalities, and other locations essential to daily life

Karaoke	JOYSOUND, Karaoke BanBan, Karaoke Croquette Club, Karaoke no Tetsujin, Karaoke Rainbow, Karaoke Utaya, Karaoke Kan, Côte D'azur, Big Echo, Uta Hiroba
Electronics and appliance stores	EDION, Kojima, Bic Camera, Best Denki, Yamada Denki, Yodobashi Camera
Carrier stores	au, Docomo, SoftBank, UQ Mobile, Y!mobile, Rakuten Mobile
Drugstores	Amano Drug, Welcia, Create SD, Kokumin Drug, Sugi Pharmacy, Tsuruha Drug, Drug-Eleven, Drug Seims
Retailers	ROPE' PICNIC, TSUTAYA, WEGO, Thank You Mart, Right-on, Maruzen Junkudo Bookstores, Hankyu Style Labels, Terakoya, Fujiya, BUNKYODO
Restaurants & fast food outlets	Wendy's First Kitchen, Gusto, Sushiro, Denny's, Jonathan's, Bamiyan, Freshness Burger, Popolamama, MOS BURGER, GYUKATSU Kyoto Katsugyu, Yakiniku Sakai Holdings, Choushimaru
Cafes	Vie de France, È PRONTO, Café de Crié, Komeda Coffee, St. Marc Cafe, Tully's Coffee, Doutor Coffee Shop, MORIVA COFFEE, Chun Shui Tang, Ueshima Coffee
Hotels	JR East Hotel Mets, APA Hotel, Sheraton Grande Tokyo Bay, Super Hotel, Dormy Inn, Hotel New Otani, Hotel Metropolitan, Hotel Livemax, Hoshino Resorts 1955 Tokyo Bay, Toyoko Inn, Tokyu Stay
Financial institutions	Mizuho Bank, Resona Bank, Sumitomo Mitsui Banking Corporation, Post Office
Municipal facilities	Yamanashi Prefecture, Shibuya City, Toshima City, Atami City, Kobe City, Fukuoka City

*The number of stations is as of December 2024. This is a partial list with abbreviations and in no particular order.
*Includes some installation locations but does not cover all sites.

Appendix : Rental Battery Detail

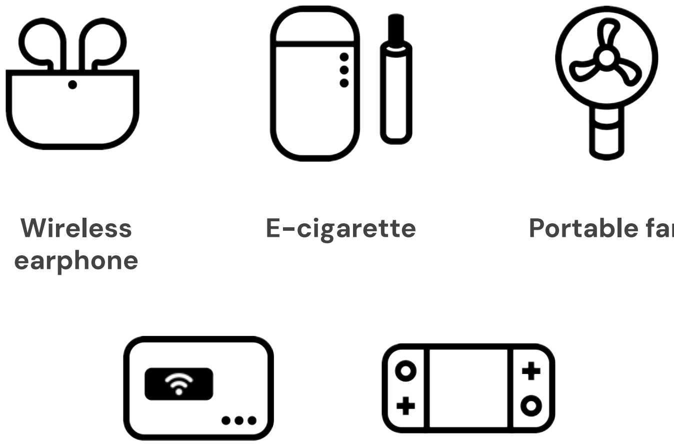
Battery capacity	5000 mAh
Battery output	DC5V/2A
Weight	163 g
Cables	USB Type-C Lightning MicroUSB
Safety	PSE compliant CQC16001139923
Environmental standard	GB31241 GB/T 35590-2017
iPhone | iPad | iPod	MFI-certified
Finish	Antiviral/antimicrobial coating SIAA compliant



USB Type-C *1 | Lightning *2 | Micro USB

Three types of cables built-in for various uses

Three types of built-in cables: USB Type-C, Lightning, Micro USB.
Compatible with almost all smartphones



Wireless earphone | E-cigarette | Portable fan

Pocket WiFi | Portable game console

*1 USB Type-C is a registered trademark of the USB Implementers Forum.
*2 Lightning is a trademark of Apple Inc.
*Other than the above, company and product names mentioned are trademarks or registered trademarks of their respective companies.

Appendix：ChargeSPOT Device Lineup | Modeling in Line with Available Space






	Tabletop type				Freestanding type	
	“S5”model	**“S10” model**	**“S10-A” model**	**“M10” model**	**“LL20-J” model**	**“LL40” model**
Number of battery slots	5	10	10	10	20	40
Size (H x W x D) mm	180 x 195 x 145	246 x 350 x 149	226 x 350 x 149	631 x 346 x 300	1490 x 633 x 500	1956 x 660 x 610
Weight	Approx. 2.7kg	Approx. 5.4kg	Approx. 5.3kg	Approx. 20kg	Approx. 60kg	Approx. 100kg
Power consumption	2～60w	10～96w	9～96w	25～150w	60～320w	60～622w
Estimated electricity charges/month	136yen/month	334yen/month	316yen/month	689yen/month	1588yen/month	2077yen/month
Power cord length	3m	3m	3m	3m	3m	3m

Development and installation of vending machines and ticket machines models are underway.
Expansion continues as part of social infrastructure, enabling use with various services along daily life routes.

Vending machine model

Installation primarily in railway stations
Keikyu: Zoshiki, Hatchonawate, Jinmuji, Haneda Airport Terminal 3 Station
Seibu Railway: Higashinagasaki, Ekoda, Fujimidai, Takadanobaba
Tokyu: Toritsu-Daigaku, Hiyoshi, Shin-Yokohama

Ticket machine model

Installed at 32 stations (34 units) on Keio and 14 stations (15 units) on Keikyu.

ChargeSPOT's battery stands have signage, on which a video is provided to show how to use ChargeSPOT.
The video makes it possible for first-time users to use the service and also functions as our advertisement.
In addition, the signage can be used free of charge by location owners, while being sold as an advertising space for companies.

Appendix：ChargeSPOT Social Contribution: Free Battery Rental Service during Disasters

As an infrastructure company, INFORICH endeavors to solve the battery problems that may occur at a time of disaster.

Japan is a country with many disasters,
so it is essential to be prepared with anti-disaster measures.
ChargeSPOT will provide batteries free of charge in the event of a disaster.

Free battery rental upon disaster

- Typhoons
- Wide-area blackouts
- Earthquakes

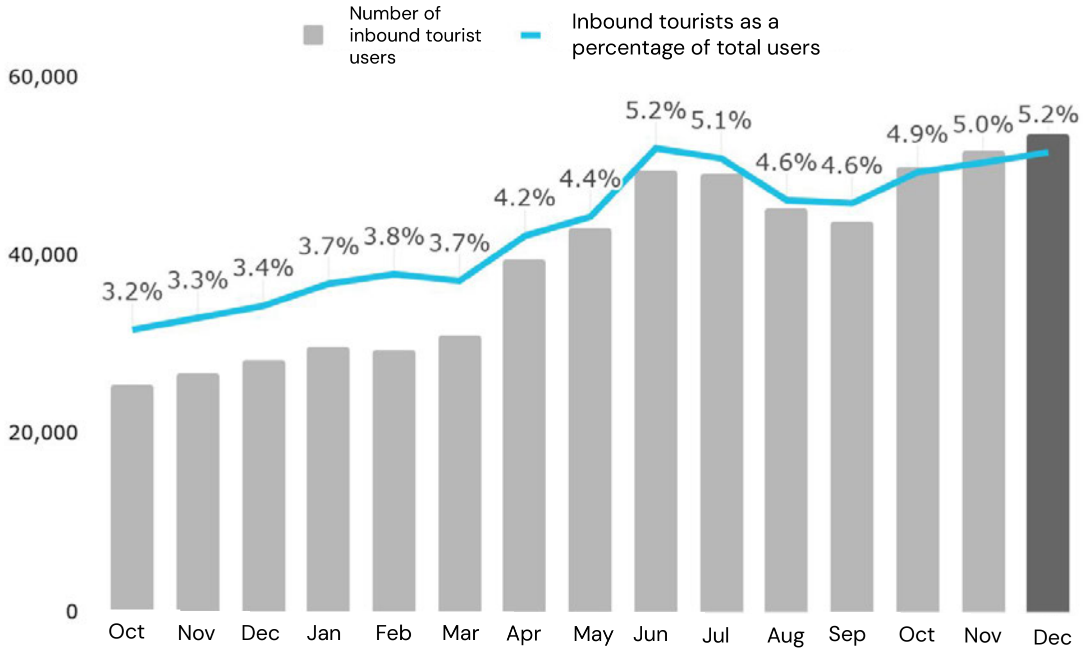
Disaster prevention agreement partners

Municipalities	Shibuya City, Fukuoka City, Kobe City, Atami City, Yamanashi Prefecture, Minami-Awaji City, Ome City, Toshima City
Corporations	Japan Airport Building, Metro Commerce, Sekichu, Qol, Kokumin, Create SD, etc.

Appendix：Initiatives for Inbound Tourists

As of December 2024, approximately 5% of monthly users* are estimated to be inbound tourists.
Multilingual information is displayed on signage,
and additional POP displays are set up on some stands to encourage use.

Monthly inbound tourist users / Inbound tourists as a percentage of monthly users



The number of users fluctuates in line with increases or decreases in inbound tourists. The proportion of inbound tourists among users has recently remained at around 5%.

Initiatives to promote usage among inbound tourists

Signage screens display information in English, Chinese, and Korean.
Multilingual POP displays are placed in locations frequented by inbound tourists, such as airports.

ChargeSPOT is integrated as a mini-app within WeChat Pay and Alipay, allowing users to pay with their everyday payment methods.

*Since personal information such as nationality is not collected during app registration, user demographics are estimated based on payment method, registered phone number, and app language settings.

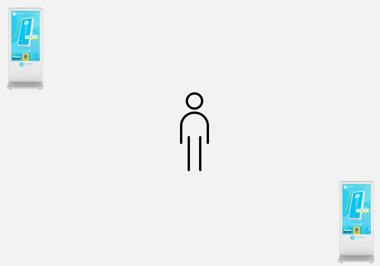
The "awareness -> use -> habituation" process in the battery sharing business has a flywheel effect, expected to bring sustainable business growth.

01 | Initial period

Service "just happened to be there." Service usage is not repetitive/habitual.

Latent demand
Apparent Demand
Other Revenue

Stand density

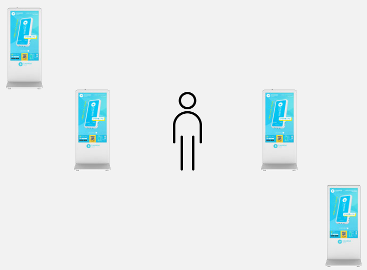


02 | Growth period

The battery stand itself advertises. "Being able return even after moving" gradually stimulates demand.

Latent demand
Apparent Demand
Other Revenue

Stand density

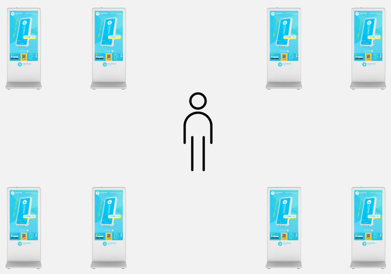


03 | Traction period

Awareness grows, demand becomes repetitive/habitual with "more installation = more convenience".

Latent demand
Apparent Demand
Other Revenue

Stand density

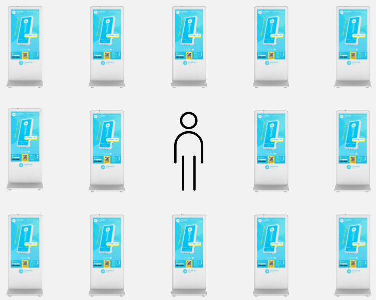


04 | Synergy period

Becomes a social infrastructure
Increased media value
New business partners

Latent demand
Apparent Demand
Other Revenue

Stand density



* The latent demand/apparent demand/new business opportunities and the installation density are all images that visually represent the sense of increase/decrease.

From the perspectives of profitability, recognition, and cost reductions, the location of the machine is reviewed prior to installation.

Purpose of establishing installation protocol

Profitability

Increase profitability by installing in locations with a high potential for frequent rental.

Enhanced recognition

Increase user awareness by concentrating installation areas.

Cost reductions

Reduce maintenance costs by concentrating installation areas.

Specific screening criteria

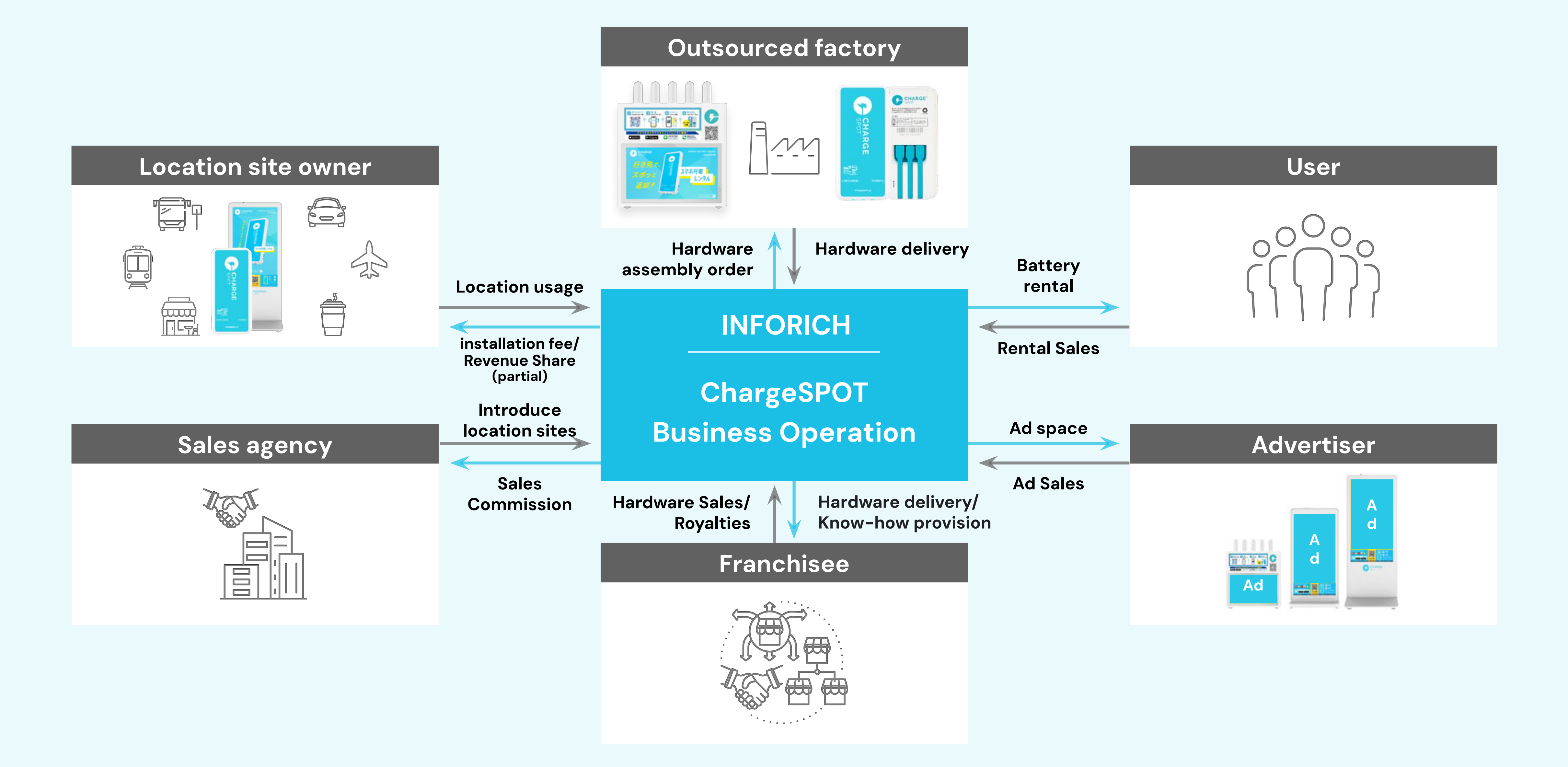
- No reputational risks
- Area priority
- Around the stations with a large flow of people
- Easy to access
- Operates on weekends
- Presence of existing stands operating nearby

Both batteries and battery stands continue to be recovered in a healthy manner.
By deploying in accordance with installation standards,
investments are being recouped quickly, even as the number of installations increases.

Hardware		Number of slots	Depreciation period	Composition ratio		Payback period	
				2024/9	2024/12	2024/9	2024/12
Battery		-	3 years	-	-	18 days	19 days
Battery stand	LL40 	40	5 years	0.4 %	0.4 %	29 days	23 days
	LL20-J 	20		9 %	8 %	168 days	166 days
	M10 	10		3 %	3 %	310 days	316 days
	S10 S10-A 	10		20 % 26 %	18 % 30 %	90 days 68 days	89 days 73 days
	S5 	5		39 %	37 %	90 days	97 days

*Payback period is based on battery utilization rates or average daily revenue per stand in Japan as of September and December 2024.
*Time required to recoup each hardware cost, including kitting, delivery, and installation expenses, etc. Foreign exchange based on rates for September and December 2024.

Appendix : Earnings structure of existing businesses



The external environment where demand for mobile battery sharing services increases is driving service expansion

Society

- Increasing environmental awareness (resistance to mass consumption and disposal)
- Growing interest in minimalism
- Reducing the size and weight of carried items
- Rising concern over proper disposal of mobile batteries (due to incidents like garbage truck fires from improper disposal)

Economy

- Rising mobile phone prices
- Declining wages especially for younger generations
- Discontinuation of smartphone subsidies leading to reduced replacement frequency
- Increasing mobile battery prices

Technology

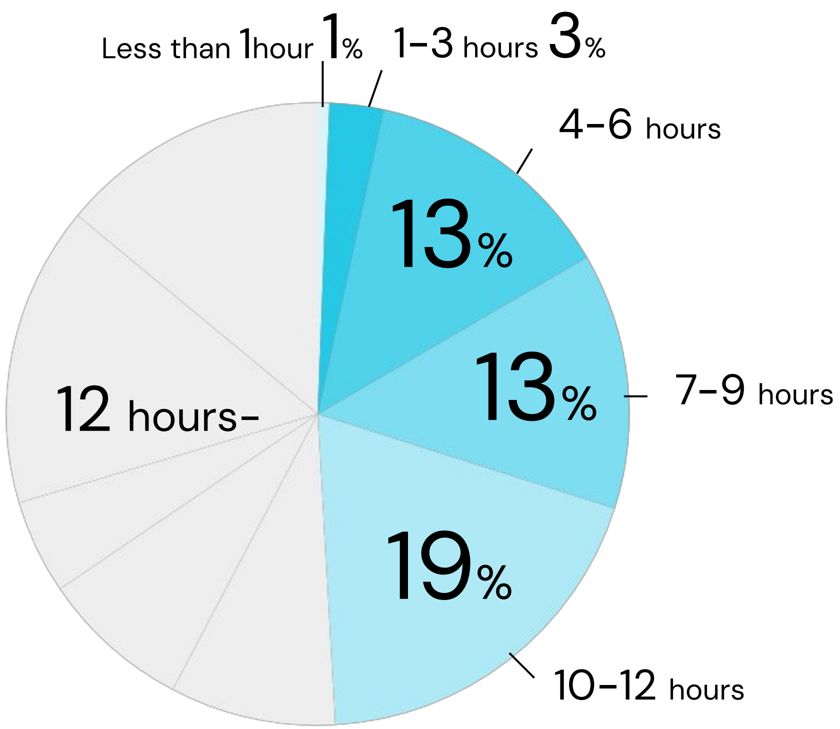
- Smartphone battery performance improving
- Higher-performance lithium ion battery being developed for drones and EVs
- Stronger functionality of apps is driving higher energy consumption, surpassing improvements in battery performance
- Increase of energy consumption from 5G

Needs of installation location

- Smartphones becoming essential due to the cashless trend in stores and facilities, and the paperless transition for tickets
- Increased demand for charging
- Rising demand for digital signage
- Increasing demand disaster-prevention methods

About 40 million people run out of power every day in Japan while outside their home. Of those, 16 million people need to charge at least 2 times per day before they go home.

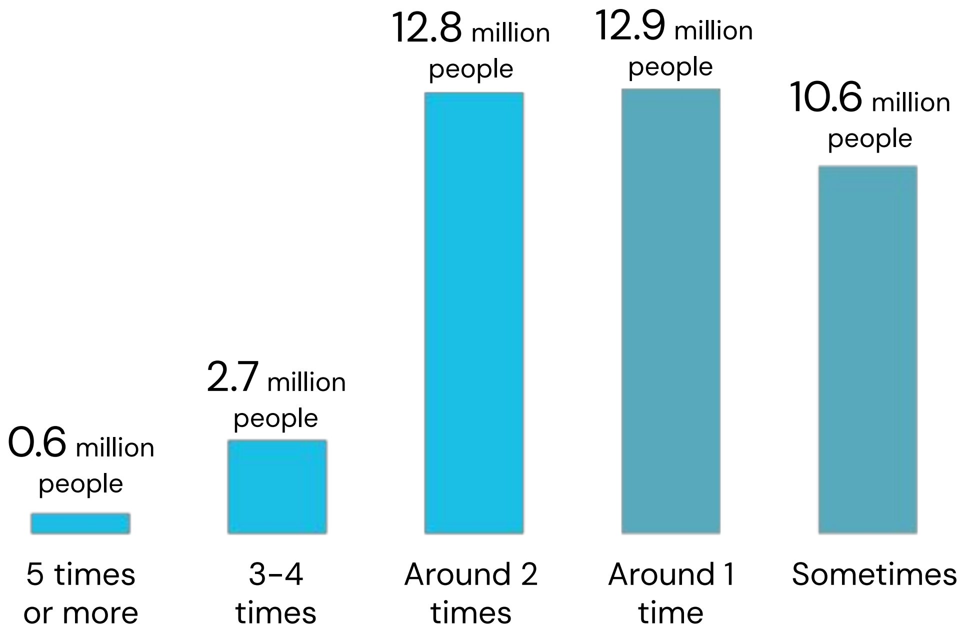
How long does your smartphone last on a single charge?



Source: Portable Battery Survey (Survey conducted in April 2023 - Japan)

Number of charges you take for your smartphone from the time you leave home until you return home

(average per day, including weekdays and weekends)



The number of smartphone users in Japan is estimated at 96.6 million. Source: Population Estimates (as of October 1, 2022)/2022 Communications Usage Trend Survey, the Ministry of Internal Affairs and Communications

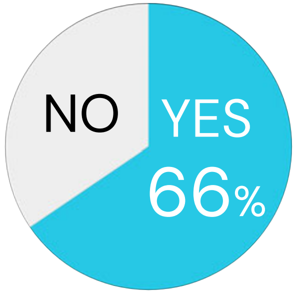
dentsu

Source: Created based on "Portable Battery Survey" (Survey conducted in April 2023 - Japan) and NHK National Time of Life Survey Report, "Time at Home," "Time Out"

Portable battery owners are ChargeSPOT's potential users.

Survey to portable battery owners: Do you want to use ChargeSPOT? (YES=65.5%)

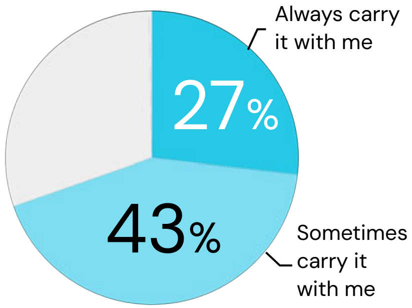
Q1 Do you want to use ChargeSPOT?



Q2 Why do you want to use ChargeSPOT while you have a portable battery?

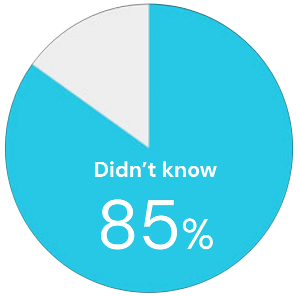
Q3 Do you carry your portable battery around?

Only a quarter of them always carry it around



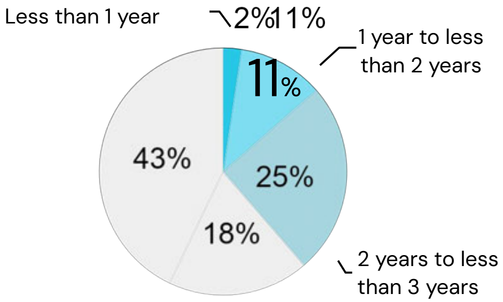
Q4 Did you know about ChargeSPOT when you bought a portable battery?

Most people didn't know about ChargeSPOT when they bought a portable battery



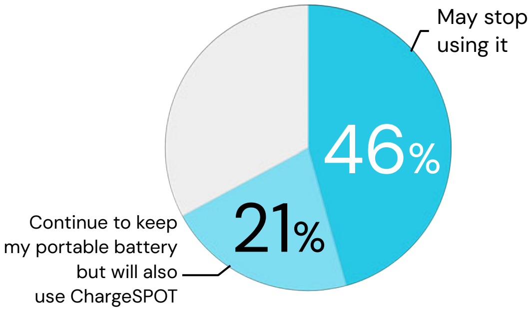
Q5 How often do you replace your portable battery?

More than one third replace their portable batteries within 3 years



Q6 What do you think you will do with your portable battery in the future after learning about ChargeSPOT?

About half of them are aware of the possibility of switching to ChargeSPOT



dentsu Source: Portable Battery Survey: Portable Battery Owners (Survey conducted in April 2023 - Japan)

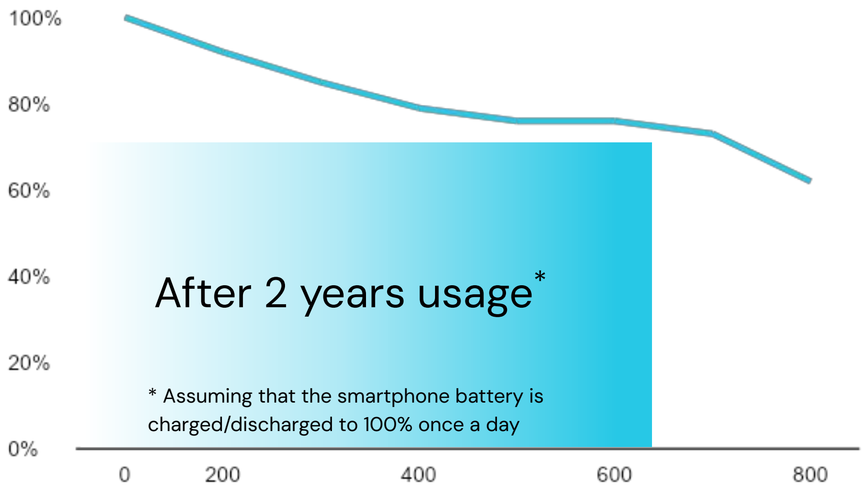
Appendix : Longer Smartphone Replacement Cycle

Aging characteristics of lithium-ion batteries, the prolonged trend of smartphone replacement cycle will accelerate such characteristics.

- The charge capacity of lithium-ion batteries drops to 80% after about 600 charge/discharge cycles, and then the charge efficiency decreases rapidly
- When considering normal smartphone usage, the standard charging capacity after 5 years is about 30% (compared to when it was new)
- On the other hand, the smartphone replacement cycle has been prolonged due to the rising price of new models and the suspension of sales incentives by telecom carriers. As of 2022, the replacement cycle is approximately 4 years and 7 months

Charge/discharge cycle characteristics of lithium-ion battery

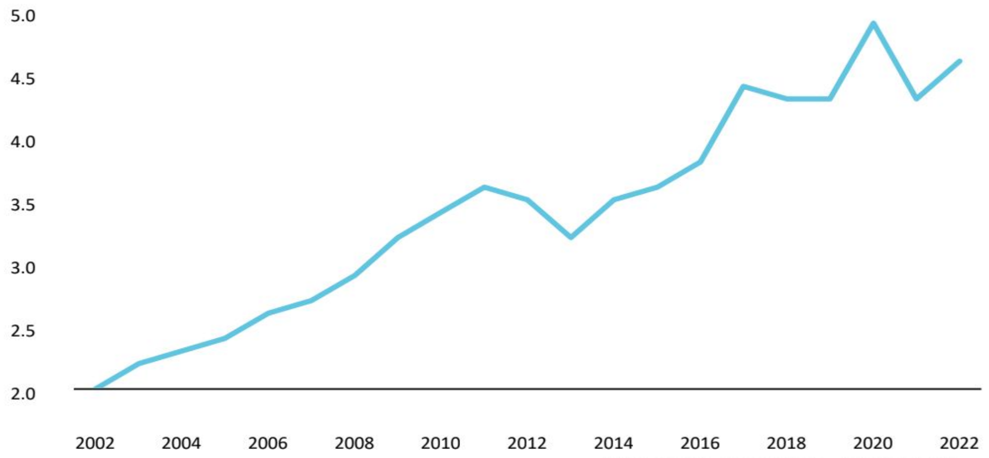
(Number of charge cycles: times, battery charge capacity: %)



Source: Image created by the Company based on "Capacity Degradation Characteristics of Lithium-ion Batteries for Mobile Terminals" (NTT DoCoMo Technical Journal)

Mobile phone/Smartphone replacement cycle

(Year, Average replacement cycle)



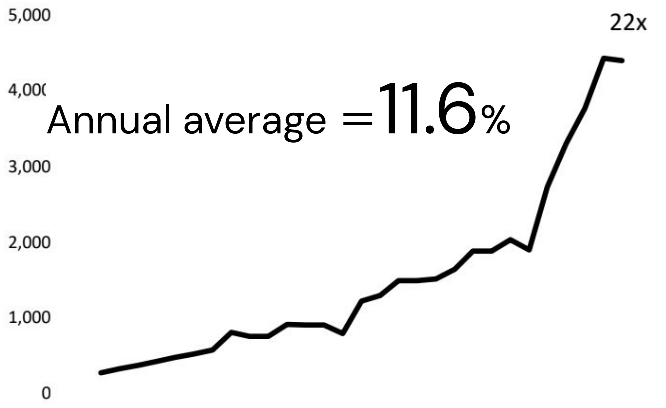
Source: 2022 Consumption Trend Survey, the Cabinet Office

Battery technology has not quite caught up with the evolution of mobile devices: Despite technological advances, smartphone battery life is getting shorter.

- Since 1994, mobile device battery capacity has increased 22 times
- However, the average daily power consumption of mobile devices is 102 times higher: **Higher display quality, higher app capacity, higher frequency with the transition from 3G to 4G to 5G**
- As a result of 28 years of "Difference (11.6% vs. 17.9%)" in growth rate, there is a 5-fold gap between internal battery capacity and power consumption (power required for one-day use of smartphones)

Internal battery capacity of mobile device

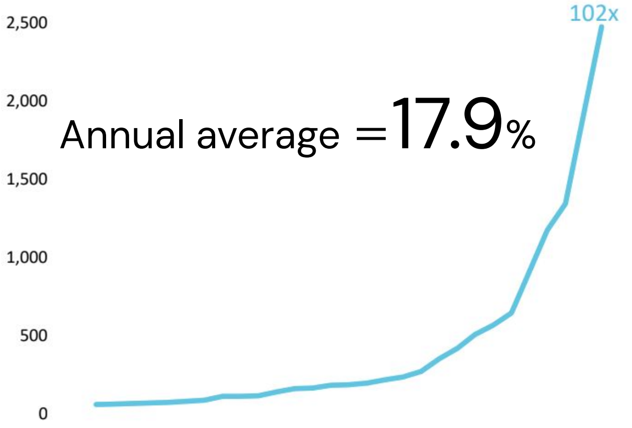
(Latest model for each year)



Note: The measurement period is from 1994 to 2022.
Source: Created based on data from Matsushita Communication Industrial and Apple

Power consumption of mobile device

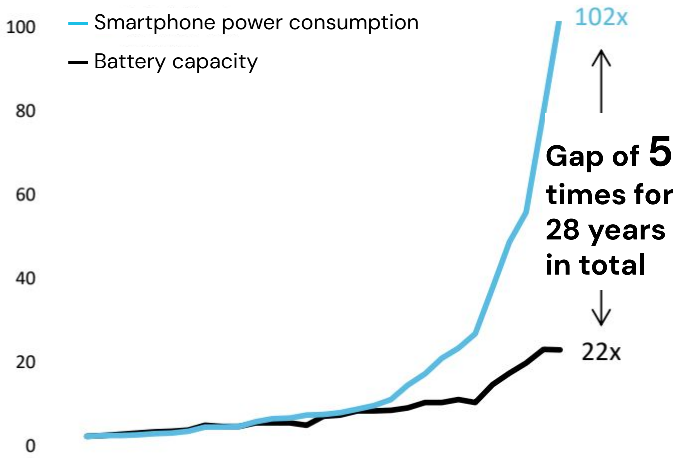
(Average per unit per day)



Note: The measurement period is from 1994 to 2022.
Source: Created based on data from Nielsen Mobile NetView, Marketing Research Camp and Peers Co., Ltd.

Battery capacity vs. Power consumption

(Average per unit per day)



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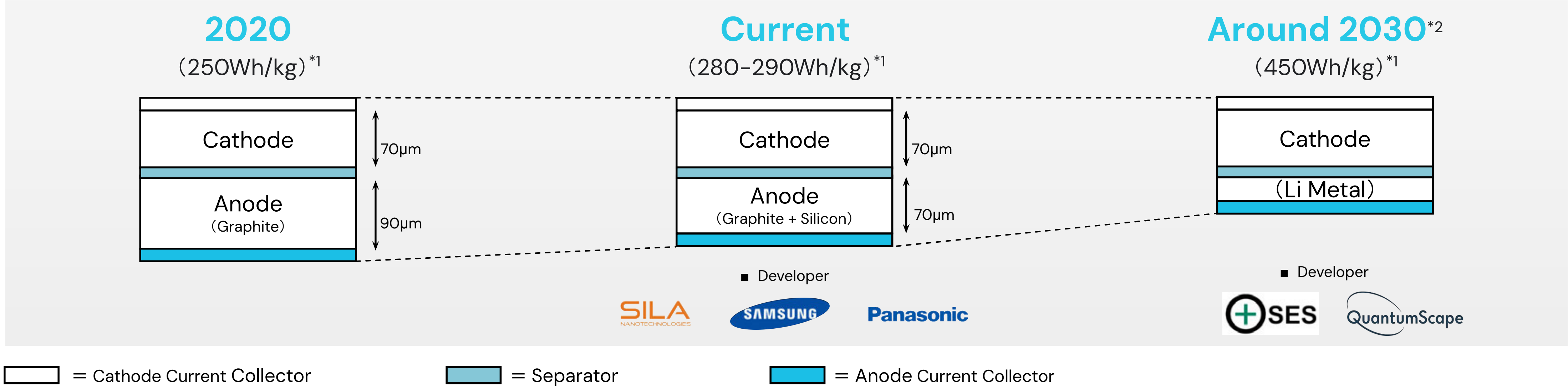
State-of-the-art technology trends of lithium-ion batteries: Performance improvement by 2030 is about 6 to 7% per year on average, far from the average annual growth of smartphone power consumption.

- Currently, SILA and other companies in the U.S. are developing new materials by mixing silicon (Si) into a graphite-based anode. Improvement in performance is about 15%
- The next promising breakthrough is a move to use lithium metal for anode materials, led by Solid Energy in the U.S. Given the number of usable cycles and safety, it is likely that the technology will be converted to realistic smartphone batteries around 2030



Expected improvement in lithium-ion battery performance by 2030		Increase in smartphone power consumption to date
6～7% (annual average)	<	17.9% (annual average)

*1: Index of compactness indicating the battery capacity per unit weight *2: Rough guide for when it will be put to practical use for smartphone batteries

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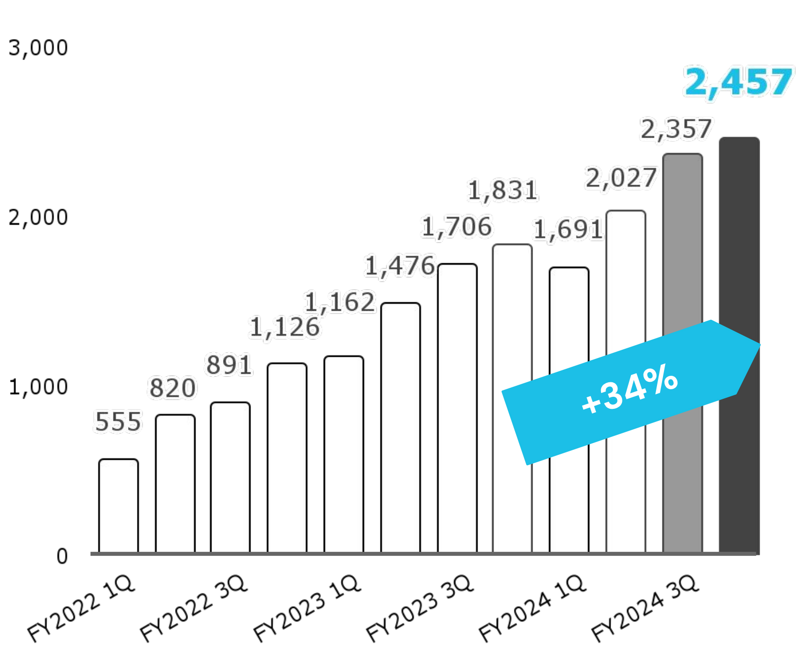
Appendix : [Non-Consolidated] Quarterly Performance (Net Sales, EBITDA, and Operating Profit)

Strong YoY growth continued for all indicators, despite conducting an M&A, holding a conference, and preparing for the office move in 4Q

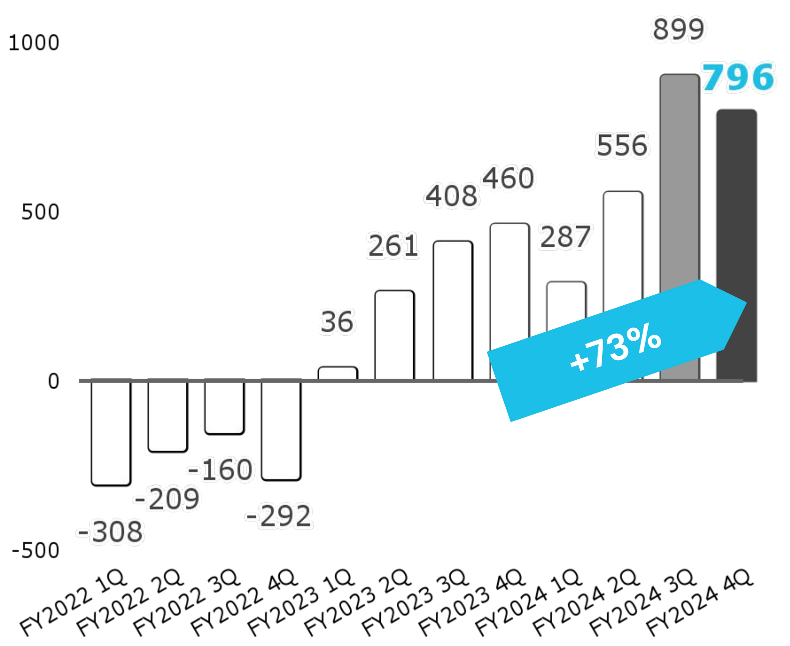
Net Sales

Unit: Million Yen



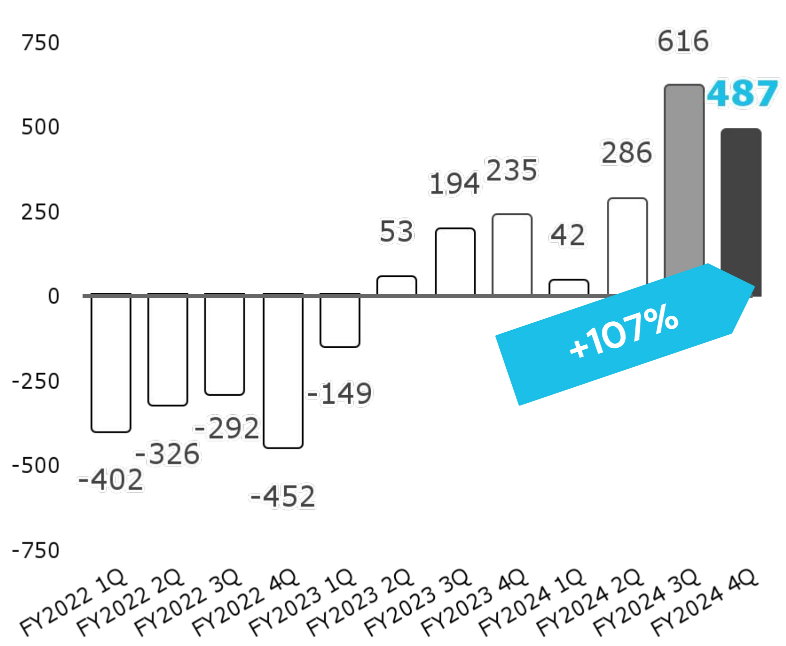
EBITDA

Unit: Million Yen



Operating Profit

Unit: Million Yen

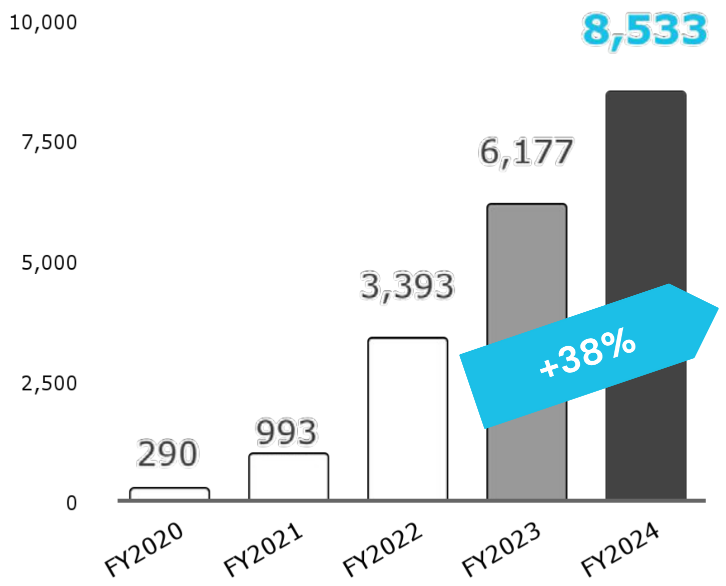


* EBITDA = Operating profit and loss + Depreciation + Amortization of goodwill
* Values for FY2022 2Q and earlier are unaudited and unreviewed

Net Sales, EBITDA, and operating profit all reached record highs.
Operating profit increased significantly by 329% YoY.

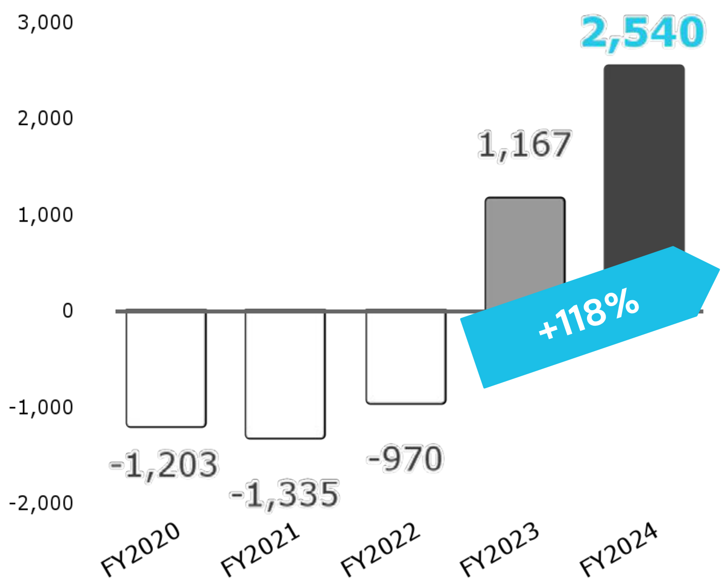
Net Sales

Unit: Million Yen



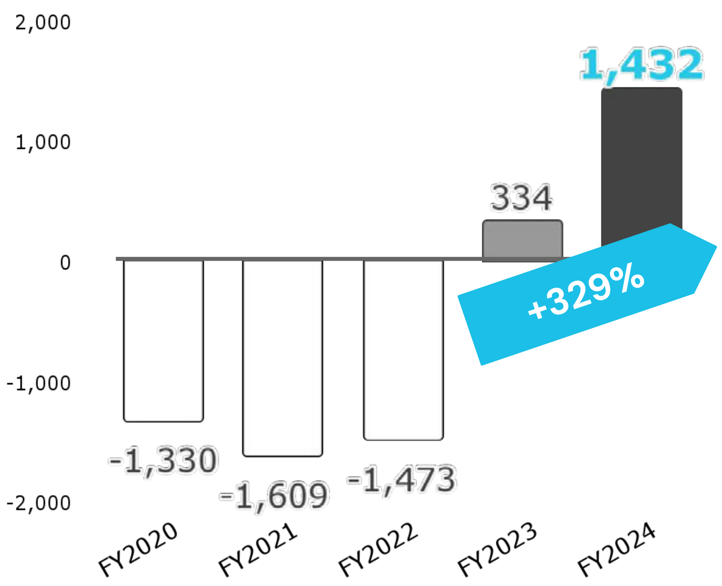
EBITDA

Unit: Million Yen



Operating Profit

Unit: Million Yen



* EBITDA = Operating profit and loss + Depreciation + Amortization of goodwill
* Values for FY2022 2Q and earlier are unaudited and unreviewed

Net sales continued to grow due to an increase in the number of rentals and a rise in unit prices.
The operating profit margin increased 7 points YoY and remained at 20% or above for a second consecutive quarter.

Non-Consolidated Statement of Income

Unit: Million Yen

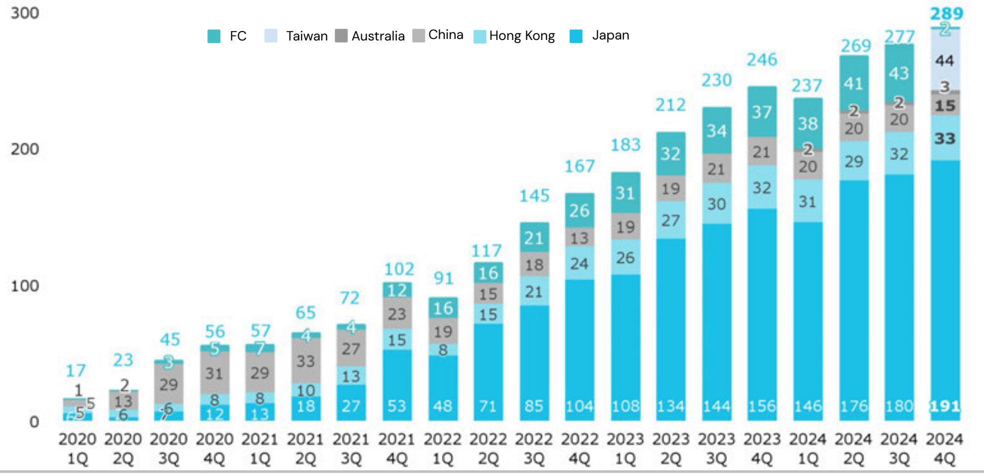
	Quarterly				Full Year		
	FY2023 4Q	FY2024 3Q	FY2024 4Q	YoY Change	FY2023 1-4Q	FY2024 1-4Q	YoY Change
Net sales	1,831	2,357	2,457	+34 %	6,177	8,533	+38 %
EBITDA	460	899	796	+73 %	1,167	2,540	+118 %
Operating profit	235	616	487	+107 %	334	1,432	+329 %
Operating profit margin	13 %	26 %	20 %	+7 pt	5 %	17 %	+12 pt

* EBITDA = Operating profit and loss + Depreciation + Amortization of goodwill

Appendix : Trends of Each KPI [Including Franchised Areas]

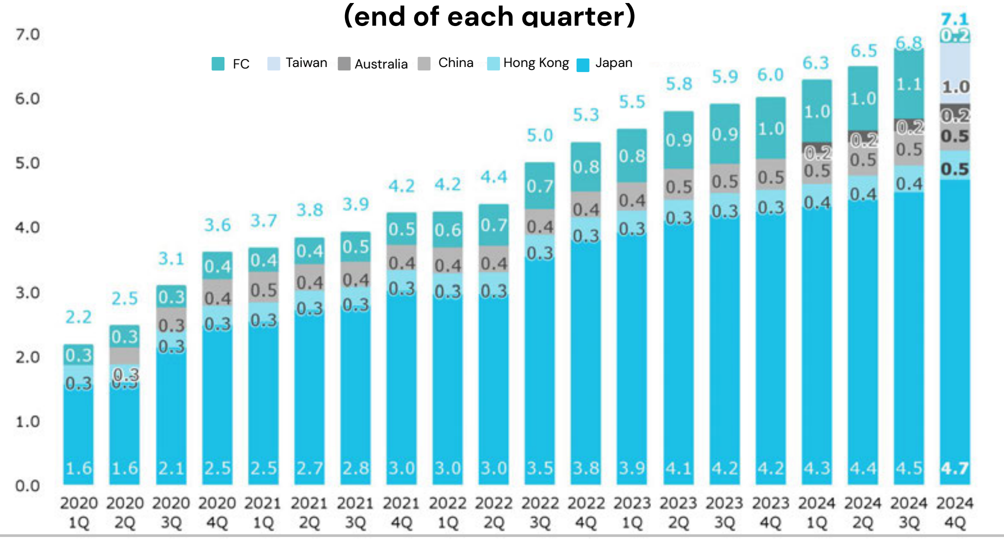
Number of monthly rentals

(average for each quarter) Unit: 10,000 (rounded off)



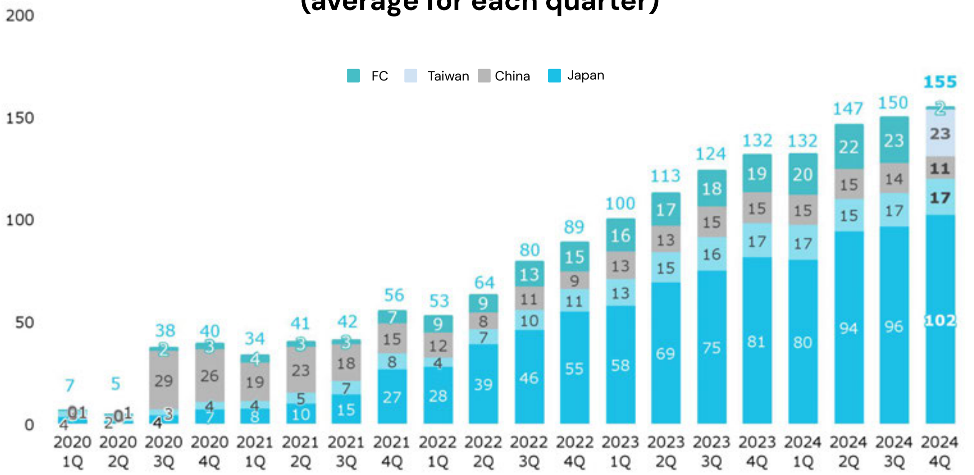
Cumulative number of stations installed

(end of each quarter) Unit: 10,000 (rounded off)



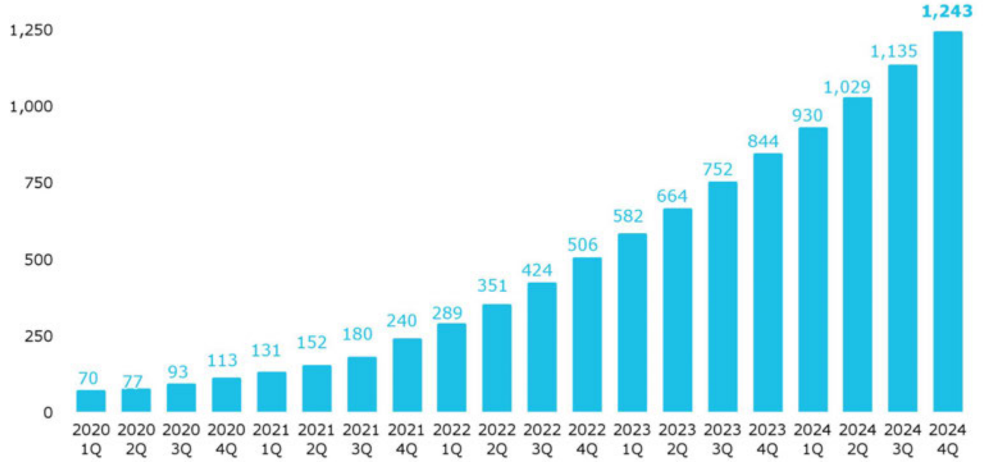
Number of monthly active users

(average for each quarter) Unit: 10,000 (rounded off)



Cumulative downloads

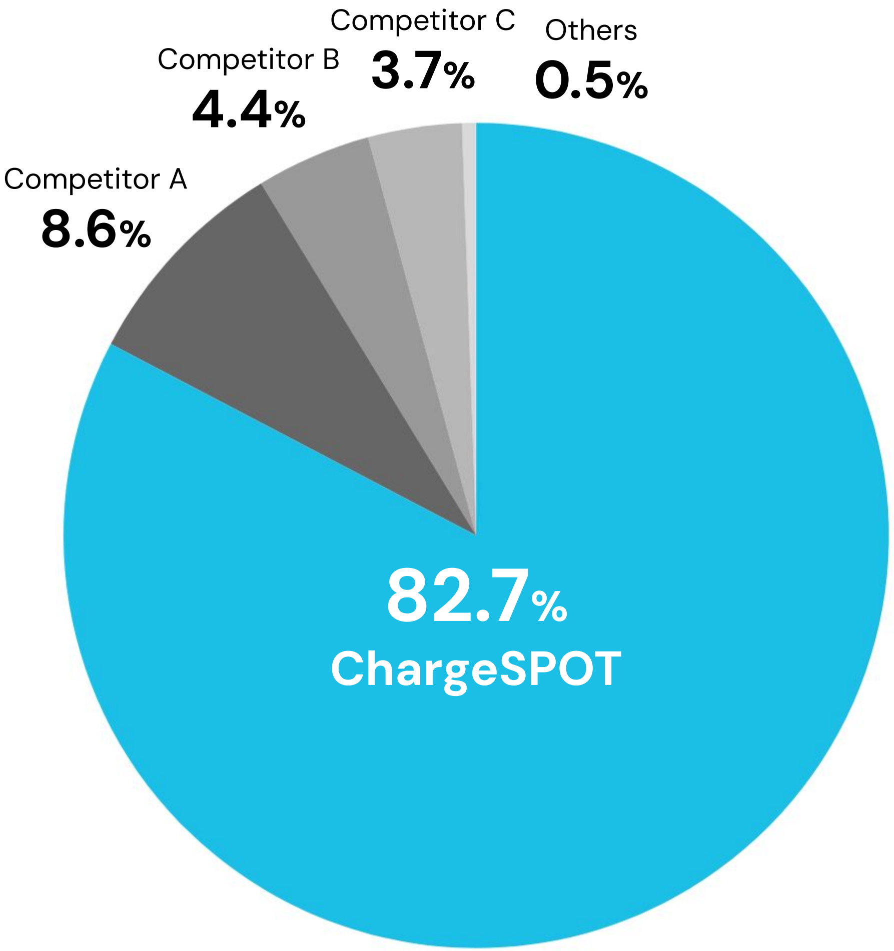
(native application only) Unit: 10,000 (rounded off)



*Monthly active users: Users who use the service at least once a month (Data for FY2020 Q1 and Q2 does not include data from China).
*Monthly active users and downloads do not include data from Ezycharge in Australia.

More than 80% of the installation market share is held by us, which is an extremely high barrier to new entrants.

Share of battery stands installed



Number of battery stands installed

(Unit: No. of stands)

ChargeSPOT	**47,330**
Competitor A	4,909
Competitor B	2,521
Competitor C	2,127
Others	304

Our view on barriers to entry

- ChargeSPOT is the first mobile battery sharing service introduced in Japan, and has a history of pioneering the market from scratch.
- Due to the nature of the service, the greater the number of installations, the more convenient it is for users. Therefore, it is often the case that installation partners adopt ChargeSPOT after comparing us with other services.
    - It can be said that it is a business model with a high first-mover advantage, and as a result, we have a share of more than 80% based on stands installed.
    - A large number of installations leads to user convenience and an increase in the number of users.
    - As a result, the market is activated, the need for installation increases, and the number of installations increases.
- It is necessary to acquire a large market share in order to newly enter the business and increase rental usage, but since we hold a market share of more than 80%, it is difficult.
- It is also one of our strengths that we develop a rounder (battery replenishment) system and apps in-house to accumulate know-how, creating a barrier for competitors.

*The number of installed machines as of September 2024, based on in-house research

Aim to enhance communication with institutional and individual investors and promote understanding by strengthening the provision of information about the Company.

4Q activities	Number of sessions/ activities	Handled by	Remarks
Financial results briefing for institutional investors and analysts	Once	CEO CFO	Held the 3Q financial results briefing online. Approx. 60 people participated. Released an archive video on the same day, which has been viewed more than 1,500 times so far.
Small meetings with analysts and institutional investors	Once	CEO CFO	Participated in a seminar and small meeting hosted by a securities company, with about 10 companies attending.
Individual meetings with institutional investors and analysts (face-to-face and online)	Approx. 50 times	CEO CFO IR staff	Held for both domestic and overseas investors. New investors as well as news coverage for the first time since the IPO roadshow increased.
Financial results briefing for individual investors (face-to-face and online)	Three times	CEO CFO	An online briefing for individual investors was held following results announcements this year as well. Face-to-face briefings were held, hosted by Okasan Securities and the Kobe Toshi Benkyokai.
Continued disclosure of questions at the end of each month	-	IR staff	The frequently asked questions in the recent period and our views are summarized and published as voluntary disclosures at the end of each month.
Enhanced FAQ page	-	IR staff	We add the disclosure content at the end of each month and the Q&A content from financial results briefings to the FAQ page on the IR website. English version also provided.

Main items of interest for shareholders and investors

- ✔ Our business model
- ✔ Potential for expanding ChargeSPOT installations
- ✔ Reasons for establishing a subsidiary in the United Kingdom
- ✔ Future outlook for B2B ad sales
- ✔ CheerSPOT business model and market conditions

Future policies

- ✔ Continue to hold briefing for institutional investors on the same day as the financial results announcement
- ✔ Promptly provide a video recording, transcript, and Q&A from the briefing
- ✔ Participate in briefings for individual investors
- ✔ Continue to disclose month-end questions and create English version of FAQs
- ✔ Provide simultaneous English disclosure for important timely disclosures
- ✔ Enhance segment and sustainability information

Appendix : Business Risks

	Major risks	Countermeasure
Innovations in "battery life" Risk term : Medium to long term Likelihood : Low	**Longer battery life due to advances in technology** Since the driving need for the ChargeSPOT business is smartphone battery drain, the "battery life" of future smartphones will have a significant impact on our business. If, as a result of rapid technological innovation in rechargeable batteries, smartphones with built-in batteries that do not require any additional recharging for several days despite any vigorous smartphone use become widely used, this would naturally have an adverse effect on our shared battery business.	**Battery evolution has changed along with device feature, and performance evolution will take time.** In fact, the technological innovation of lithium-ion batteries is not yet completely exhausted, but few experts believe that we are about to enter a phase of innovation that is an order of magnitude different from the past. On the other hand, battery technologies other than lithium-ion batteries are promising for industrial applications such as drones and EVs, but not for smartphones, due to their electromotive force (potential difference between anode and cathode), cycle characteristics (durability), energy density (space), material stability in the atmosphere (safety), mass production (price), and other factors. Even if it is possible, there are still many hurdles to overcome before full-scale adoption. On the other hand, looking at the smartphone itself, the power consumption required to drive the mobile device is expected to increase due to the generational shift from 4G to 5G (higher capacity transmission and higher frequency bands) and the addition of unprecedented application functions due to the advancement of semiconductors and displays. There is a concern that the planned level of innovation in battery technology will not be sufficient to cover even this increase in power consumption. In sum, while we are fully aware of the general risk that smartphone-embedded battery technology poses to our business, we analyze the possibility that our smartphone lifestyle, including the frequency of charging, may move in the direction of raising our raison d'etre.
Competitive environment Risk term : Medium to long term Likelihood : Low	**Increased competition due to growth of competitors** The mobile battery sharing service that our group is developing is not a regulated industry, and since the manufacturing of mobile batteries and battery stands can be done on an OEM basis, there is a risk of intensified competition due to an increase in the # of companies participating in this service. The market share of the mobile battery sharing service accounts for approximately 80%* of the total # of battery stands installed in Japan, and we believe that the revenue base is stable. The Group plans to take various measures to expand the # of battery stands and users in the future. However, if these plans do not proceed as expected due to an intensified competitive environment, the Group's financial position and operating results may be affected. *Calculated by # of machines installed by the Group as of March 2023 and the # of machines announced by competitors.	**Expansion of # of installation sites** The most important thing for our mobile battery business is to secure installation sites. With this in mind, we have been aggressively installing our products in national brand commercial facilities and major railroad stations where people are concentrated, thereby ensuring the superiority of the first installations. As a result of the economies of scale evident in the sharing business, there is a strong tendency for a virtuous cycle of market leaders that progresses day by day, and once a service reaches a certain level of recognition, the difficulty for new entrants to regain market share increases at an accelerated pace. We, for our part, will not be complacent and will continue to solemnly work on improving our services while paying close attention to the movements of other companies in the market.
Installation Location Risk term : Medium to long term Likelihood : Low	**Suspension of installations of large accounts** Our group has relatively more installations in convenience stores because of their convenience to users. In addition to installations at several convenience store chains, our group also installs at a wide range of other types of businesses other than convenience stores, including railway stations, carrier stores, restaurants, and retail stores. However, if for some reason our group does not continue to have installation contracts with major convenience store groups, the financial position and operating results of our group may be affected.	**Ensure a variety of installation sites and strengthen cooperation with installation sites** Although this risk is not something that can be addressed solely through the efforts of the company, we have established an in-house department in charge of accounts with a large number of installations, and we work closely with the persons in charge at the locations where stands are installed. In addition to detecting problems with battery stands early on based on rental volume trends and other factors, the company is also engaged in post-installation follow-up, such as providing suggestions for installation locations and promotional materials. The company will continue to reduce risk and make the service more user-friendly by installing the stands in a variety of locations across a wide range of industries.

* Major risks that the Company recognizes as having the potential to affect the realization of growth and the execution of its business plan are listed.
Other risks are described in the "Business and Other Risks" section of the Securities Registration Statement.

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Reflecting the opinions of our stakeholders, including our employees, location owners and our shareholders, we identified our material issues ("Materiality") while referring to ESG guidelines.

01 | Popularizing a Sharing Culture

Plan

Through ChargeSPOT and ShareSPOT we will demonstrate that "Convenience" and "Sustainability" can indeed coexist and remove this hurdle people feel to sustainable behavior. By popularizing a sharing culture, we will realize a sustainable society free from overproduction.

Strategies

- Make ChargeSPOT an easily accessible and inclusive service
- Increase the services available through ShareSPOT and make the sharing economy more familiar
- Disseminate information on sustainability through the ChargeSPOT signage

02 | Promotion of Diversity and Inclusion within the Company

Plan

Based on the belief that there is value in diversity, we will achieve levels of Diversity and Inclusion suitable for a globally expanding company.

Strategies

- Hire employees from diverse backgrounds and create an environment where they can make the most of their strengths
- Create an organization that can collaborate and co-create beyond the boundaries of different cultures, values, and expertise
- Create an environment where employees can play an active role regardless of gender and be involved in important decision-making

03 | Cooperate in Securing Power Supplies during Disasters

Plan

In cooperation with local governments and companies, we will create an environment where smartphones can be charged even in the event of natural disasters such as earthquakes and typhoons, and prevent people from losing their means of communication.

Strategies

- Release batteries for free in affected areas
- Provide emergency evacuation sites and charging infrastructure at evacuation centers
- Conduct research and development of a stand that can be used even during power outages

Reflecting the opinions of our stakeholders, including our employees, location owners and our shareholders, we identified our material issues (“Materiality”) while referring to ESG guidelines.

04 | Realization of a Resilient Supply Chain

Plan

We aim to realize a resilient supply chain that can respond to changes in the international situation while considering the environment and human rights.

Strategies

- Identify and remedy human rights violations throughout the supply chain
- Oppose and prevent child labor and all forms of forced labor
- Develop a supply chain business continuity plan (BCP)
- Appropriately treat and recycle waste

05 | Reduction of CO2 Emissions

Plan

Understand our company's emissions (including ChargeSPOT) and work to reduce them. In addition to this, help our users and locations partners reduce their own emissions.

Strategies

- Calculate the company's CO2 emissions (Scope 1–3) and work to reduce them
- Visualize the CO2 reduction effect due to the spread of our shared batteries
- Implement an offset for the power used by the battery stand
- Cooperate in the spread of green power and carbon offsets

06 | Strengthen both Risk Management and General Management

Plan

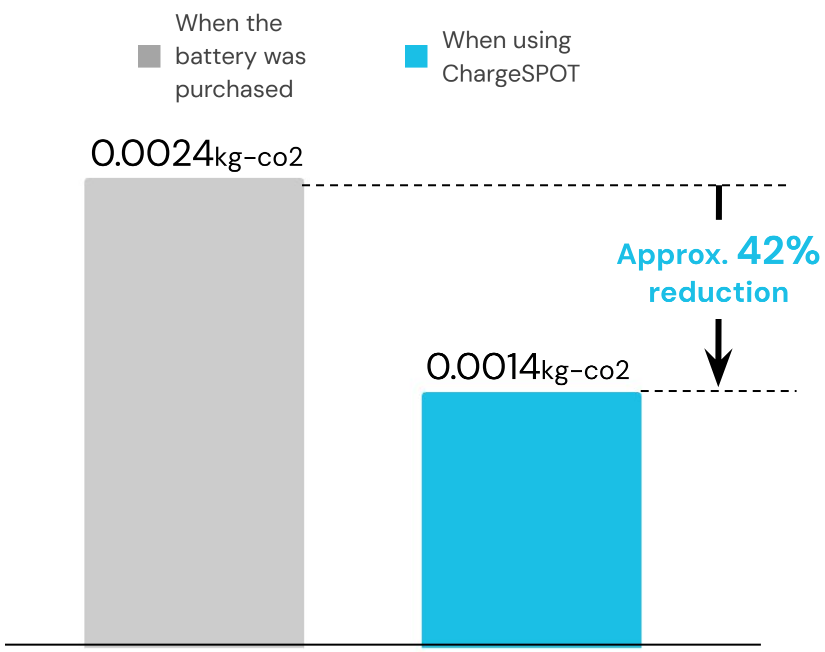
We will implement risk management befitting a listed company, strengthen our management base, and improve our corporate value over the medium to long term.

Strategies

- Thorough management of customer and business partner information
- Provide education to raise employee awareness of compliance
- Establish a Compliance and Risk Management Committee to promote activities to foster a sound corporate culture
- The Board of Directors, which includes outside directors, makes decisions on important matters such as basic management policies

Sharing batteries can reduce CO_2 emissions by about 42% compared to purchasing batteries.
We will continue to improve our service to make it more eco-friendly.

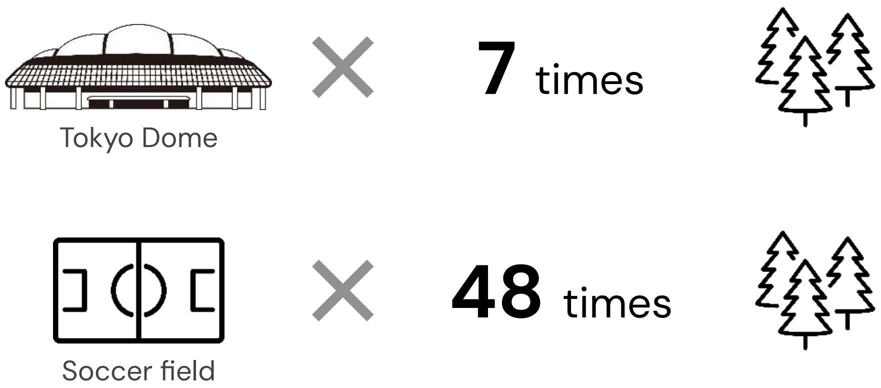
Comparison of CO2 emissions between purchasing a battery and using ChargeSPOT for one year



CO2 reduction across all ChargeSPOT users (All domestic and overseas directly managed areas)

298,708kg-co2e

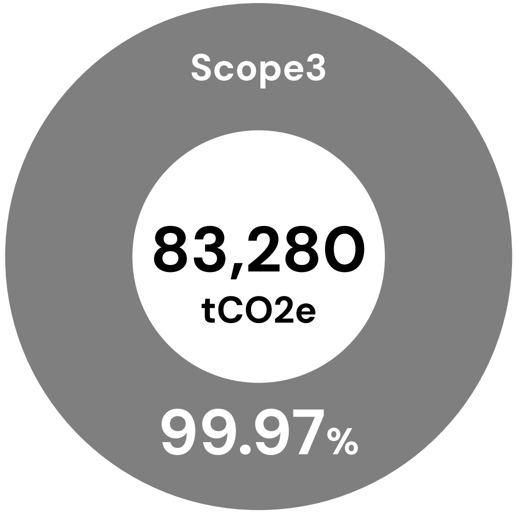
When converted to forest CO2 absorption



* Calculated assuming annual absorption of 8,800 kg-CO2 per hectare of forest (Source: Forestry Agency)
* Calculation by Asuene Corporation.

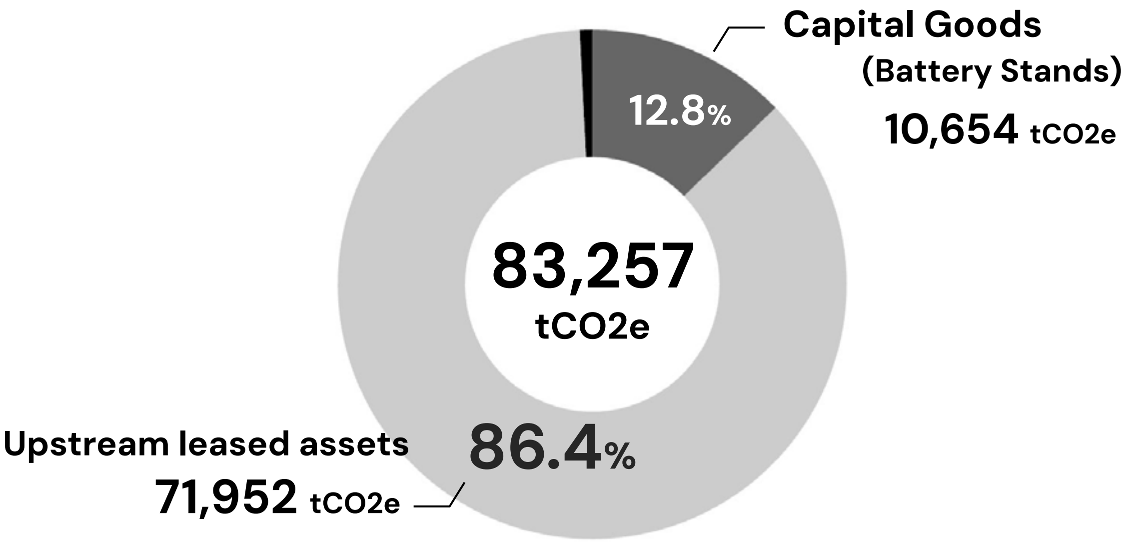
We calculated CO2 emissions in FY2023 for the Japanese headquarters, as well as for Hong Kong and China subsidiaries. Figures for subsidiaries were incorporated and calculation methods were refined.

Total emissions



We use electricity from renewable sources, and therefore, Scope 2 emissions were 0.03% of the total.

Scope 3 emissions



With Scope 3, the majority of emissions are under upstream leased assets resulting from electricity use of battery stands at installation sites.

・The above emissions include emissions from the Japanese headquarters and group companies in China and Hong Kong.
・The calculation is based on the"Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain" published by the Ministry of the Environment and METI.
Categories not listed above have no emission source or are included in Scope 1 and 2.
・Scope 2 emissions are calculated based on market standards.
・ Scope 3 emissions are calculated using the emission intensity database Version 3.2 for calculating greenhouse gas emissions, etc. of organizations through the supply chain.
・ Scope 3 emissions are values after offsetting by Green Power Certificates.

Appendix : Calculation of CO_2 Emissions (Detail･Actual figures of FY2023)

Scope	Category		CO2e emissions（tCO2e）	Percentage
Scope1 direct emissions			**0**	**0 %**
Scope2 indirect emissions			**22.6**	**0.03 %**
Scope3			**83,257**	**99.7 %**
	1	Purchased goods and services	308	0.37 %
	2	Capital goods	10,654	12.8 %
	3	Other fuel	-	-
	4	Upstream transportation and distribution	192	0.04 %
	5	Waste generated in operations	32.4	0.04 %
	6	Business travel	14.8	0.02 %
	7	Employee commuting	104	0.13 %
	8	Upstream leased assets （From power consumption of the battery stand）	71,952	86.4 %
	9	Downstream transportation and distribution	-	-
	10	Processing of product	-	-
	11	Use of product	-	-
	12	Disposal of product	-	-
	13	Downstream leased assets	-	-
	14	Franchise	-	-
	15	Investments	-	-
	16	Other	-	-
Total			**83,280**	**-**

･The above emissions include emissions from the Japanese headquarters and group companies in China and Hong Kong.
･The calculation is based on the"Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain" published by the Ministry of the Environment and METI.
Categories not listed above have no emission source or are included in Scope 1 and 2.
･Scope 2 emissions are calculated based on market standards.
･ Scope 3 emissions are calculated using the emission intensity database Version 3.2 for calculating greenhouse gas emissions, etc. of organizations through the supply chain.
･ Scope 3 emissions are values after offsetting by Green Power Certificates.

Aiming for eco-friendly business operations, appropriate recycling to avoid electronic waste, efforts to offset CO2 emissions and awareness activities on environmental information in collaboration with Earthene are carried out.

Sales to traders
→ Recycle

Bear the cost of recycling
→ Recycle

Large battery stands are sold to recycling companies for recycling.
We have achieved 100% recycling, even for small stands by bearing the recycling cost.

In accordance with the Law for Promotion of Effective Utilization of Resources, the mobile battery recycling is outsourced to companies licensed by local governments to ensure the safe and appropriate recycling of mobile batteries.

Offsetting 10% of the annual CO2 emissions generated by the electricity used by battery stands installed at the beginning of the year with Green Power Certificates (issued by Japan Natural Energy Company). Contributing to the awareness of green power by displaying the Green Power Mark on some signage screens.

Send out information from "Earthene Media," which explains environmental information from the basics, on signage. Aiming to provide opportunities and motivation for people to learn about climate change and decarbonization and to engage in eco-friendly actions. Both companies will continue to collaborate on this initiative.

Thank you for your interest.

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