

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

## Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2025 (Under Japanese GAAP)

May 14, 2025

Company name: INFORICH INC.	Listed on: Tokyo Stock Exchange
Securities code: 9338	URL: <a href="https://inforich.net">https://inforich.net</a>
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Scheduled date of commencement of dividend payment:	Yes
Preparation of supplementary material on financial results:	Yes (for institutional investors and securities analysts)
Holding of financial results briefing:	

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

1. Consolidated financial results for the first quarter of the fiscal year ending December 31, 2025 (from January 1, 2025 to March 31, 2025)

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

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended										
March 31, 2025	3,001	43.8	774	119.2	267	113.5	167	(13.6)	114	14.7
March 31, 2024	2,087	44.6	353	–	125	–	194	–	99	–

Note: Comprehensive income Three months ended March 31, 2025 (52) million yen (– %)  
 Three months ended March 31, 2024 49 million yen (– %)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2025	11.97	11.13
March 31, 2024	10.59	10.14

Notes: 1. As EBITDA was newly included from the second quarter of the fiscal year ended December 2023, the year-on-year percentage change for the three months ended March 31, 2024 is not provided.  
 2. EBITDA = Operating profit or loss + Depreciation + Amortization of goodwill

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	19,409	5,410	27.5
December 31, 2024	18,951	5,390	28.1

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)  
 As of March 31, 2025 5,338 million yen  
 As of December 31, 2024 5,318 million yen

Note: The Company provisionally accounted for the business combination (allocation of acquisition cost) in the fiscal year ended December 31, 2024, and finalized the accounting treatment in the first quarter of the fiscal year ending December 31, 2025. Therefore, in this earnings report for the first quarter, we have replaced the provisional figures on the consolidated financial position as of December 31, 2024 with the finalized figures.

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	–	0.00	–	0.00	0.00
Fiscal year ending December 31, 2025	–				
Fiscal year ending December 31, 2025 (forecast)		–	–	–	–

Note: Revisions to the most recently announced dividend forecast: No  
 The Company's Articles of Incorporation set the closing date of the second quarter and the fiscal year as record dates. However, the forecast of cash dividends at the record dates has yet to be determined.

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

(Percentage figures represent year-on-year changes)

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

Notes: 1. Revisions to the most recently announced earnings forecast: None

2. EBITDA = Operating profit or loss + Depreciation + Amortization of goodwill

\* Notes

- (1) Significant changes in the scope of consolidation during the period under review : None
- (2) Application of accounting treatment specific to the preparation of the consolidated quarterly financial statements : None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations : Yes
- (ii) Changes in accounting policies other than those in i) above : None
- (iii) Changes in accounting estimates : None
- (iv) Restatement : None

Notes: For details, please see “2. Quarterly consolidated financial statements and significant notes (3) Notes to quarterly consolidated financial statements (Notes to changes in accounting policies)” on page 9 of the Attachments.

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)
- |                         |           |        |
|-------------------------|-----------|--------|
| As of March 31, 2025    | 9,617,900 | shares |
| As of December 31, 2024 | 9,502,875 | shares |
- (ii) Number of treasury shares at the end of the period
- |                         |     |        |
|-------------------------|-----|--------|
| As of March 31, 2025    | 108 | shares |
| As of December 31, 2024 | 108 | shares |
- (iii) Average number of shares outstanding during the period
- |                                   |           |        |
|-----------------------------------|-----------|--------|
| Three months ended March 31, 2025 | 9,581,854 | shares |
| Three months ended March 31, 2024 | 9,436,926 | shares |

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

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

(Notes on forward-looking statements)

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

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

The Company plans to hold a financial results briefing today (Wednesday, May 14, 2025) via live-streaming. The materials used in the financial results briefing will be disclosed on TDnet today and will also be posted on the Company’s website.

\* ChargeSPOT mentioned in this material (including the appendix) is a registered trademark of INFORICH INC. The company names, product names and service names mentioned herein are the trademarks or registered trademarks of the respective companies.

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## Overview of results of operations etc.

### (1) Overview of results of operations

During the three months ended March 31, 2025 (the “period under review”), real wages have fallen due to rising prices, and a fall in consumer confidence has been observed. In the global economy, uncertainty continues due to the impact of the US tariff policy and other factors, causing further concerns about the future of the economies of various countries, including China.

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

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

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

\*1 Market size is defined as the value of transactions between asset & service providers and users.

\*2 According to the research conducted by the Company.

According to the “Retail Media Advertising Market Research, announced on January 23, 2025,” jointly developed by CARTA HOLDINGS, INC and Digital InFact, Inc., the domestic retail media advertising market in 2024 grew by 125% year-on-year to 469.2 billion yen. Of that amount, 14.7 billion yen is estimated to be from the use of digital signage in stores. In the 2028 forecast, the retail media advertising market is expected to reach approximately 1,084.5 billion yen, about 2.3 times larger than in 2024. Among this, digital signage is predicted to expand to a scale of 35 billion yen.

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

Under these circumstances, the Group actively invested to expand the ChargeSPOT business (rental power banks) and platform businesses both in Japan and abroad.

The Group as a whole had 70,053 installed battery stands in directly operated areas, including 50,112 stands in Japan, as of the end of March 2025, increasing the figure toward the goal of having batteries shared that can be borrowed and returned anywhere. Including Thailand, Singapore, and Macau, where the Company is developing franchises, the total number of installed units is 74,900, and the range of services is expanding globally.

Although the period year under review was a season of lower rental demand due to cold weather and the fewer number of days, the number of monthly active users on a quarterly average reached 1.408 thousand for the entire Group, including 937 thousand in Japan. The number of monthly rentals on a quarterly average reached 2.52 million for the entire Group, including 1.68 million in Japan.

As a result, the Group’s operating results for the period under review are summarized as follows. The Group posted net sales of 3,001,658 thousand yen (up 43.8% year-on-year), EBITDA<sup>\*3</sup> of 774,712 thousand yen (up 119.2% year-on-year), operating profit of 267,476 thousand yen (up 113.5% year-on-year), ordinary profit of 167,828 thousand yen (down 13.6% year-on-year), and profit attributable to owners of parent of 114,666 thousand yen (up 14.7% year-on-year).

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

\*3 EBITDA = Operating profit or loss + Depreciation + Amortization of goodwill

The results by segments are as follows.

The Group previously had a single reportable segment only, the ChargeSPOT business, but starting from the period under review, the Group has changed its segment structure from a single segment to three segments, namely Domestic ChargeSPOT, Overseas ChargeSPOT, and Platform Service.

(i) Domestic ChargeSPOT

The Company estimates that the serviceable obtainable market (SOM) in the Domestic ChargeSPOT business is as high as 25.87 million, so more battery stands are urgently required to meet future battery demand. For this reason, we intend to actively increase the number of installations during the current fiscal year. We also made aggressive installations in the first quarter, with the number of battery stands reaching 50,112, up 2,843 from the end of last year.

Although the first quarter of the fiscal year under review was a season of lower rental demand due to cold weather and the fewer number of days, the number of monthly active users on a quarterly average increased by 16.6 % year-on-year to 937 thousand, and the number of monthly rentals on a quarterly average increased by 15.5 % year-on-year to 1.68 million, showing a steady increase.

As a result, segment sales amounted to 2,115,716 thousand yen, and segment profit (operating profit) before allocating corporate common expenses was 446,148 thousand yen.

(ii) Overseas ChargeSPOT

In the Overseas ChargeSPOT business, we are preparing to start operations in Italy from the next fiscal year and beyond, in addition to the directly operated countries and regions of Hong Kong, China (also via franchises), Taiwan, and Austria. Also in Australia, where operations are under the Ezycharge brand, we will begin replacing battery stands with ChargeSPOT to create a global rental and return system.

At the end of March, we had 4,892 ChargeSPOT units installed in Hong Kong, 4,819 in China (including 3,837 via franchises), 10,230 in Taiwan, and 2,138 units in Australia (including 39 ChargeSPOT units), bringing the number of ChargeSPOT units in overseas areas directly managed to 19,980. The number of monthly active users (quarterly average, excluding Australia) decreased by 7.7% year-on-year to 470 thousand, and the number of monthly rentals (quarterly average) decreased by 3.3% to 8.73 million.

In Thailand, Singapore, and Macau, where franchisees are operated, the total number of installed units has reached 23,771, bringing the total number of units installed overseas to 24,788, thereby expanding the global network.

As a result, segment sales amounted to 1,161,435 thousand yen, and segment loss (operating loss) before allocating corporate common expenses was 98,136 thousand yen.

(iii) Platform Service

The Company has built relationships with a wide range of stores and facilities across various industries through the installation of ChargeSPOT. In the Group's "VISION 2030" Medium-term Business Plan, the Group defines the acquisition of new revenue opportunities based on these relationships and numerous users as the Group's platform business, which the Group has set as a key focus area. As part of such efforts the Group has continued to work on utilizing the signage that comes with the battery stand for ChargeSPOT, which the Group has been promoting for some time.

In addition to the sale of advertising space to corporations, we launched CheerSPOT in December 2024, a new platform that allows fans to send their individual support to their favorite artists. In the first quarter, the number of newly participated artists and sports teams increased, and recognition is gradually increasing. We will continue to work toward increasing the number of participating contents and user recognition. In addition, we intend to expand our service operations overseas in the future. Since Ezycharge's battery stands in Australia lacked digital signage, we are currently replacing them with ChargeSPOT, which will allow us to broadcast advertisements.

Trim Inc., which became a subsidiary in November 2024, offers entirely private baby care rooms known as mamaro, which are gradually rising in quantity with over 800 units installed.

As a result, segment sales amounted to 133,508 thousand yen, and segment loss (operating loss) before allocating corporate common expenses was 34,817 thousand yen.

In addition, corporate common expenses not allocated to any segments was 45,717 thousand yen.

(2) Overview of financial position

(Current assets)

Current assets at the end of the period under review were 11,324,201 thousand yen (up 797,826 thousand yen from the end of the previous fiscal year). This was mainly due to an increase in cash and deposits of 1,114,769 thousand yen.

(Non-current assets)

Non-current assets at the end of the period under review were 8,085,413 thousand yen (down 339,598 thousand yen from the end of the previous fiscal year). This was mainly due to decreases in construction in progress of 67,474 thousand yen and goodwill of 213,591 thousand yen, partially offset by increases in leased assets of 70,691 thousand yen associated with the new installation of battery stands and the acquisition of mobile batteries; and tools, furniture and fixtures of 86,190 thousand yen.

(Current liabilities)

Current liabilities at the end of the period under review were 8,817,575 thousand yen (down 1,845,438 thousand yen from the end of the previous fiscal year). This was mainly due to a decrease in short-term borrowings of 1,694,785 thousand yen, partially offset by an increase of 139,065 thousand yen in contract liabilities associated with the business expansion of a sub-subsidiary INFORICH ASIA HONG KONG LIMITED.

(Non-current liabilities)

Non-current liabilities at the end of the period under review were 5,181,560 thousand yen (up 2,283,762 thousand yen from the end of the previous fiscal year). This was mainly due to increases in long-term borrowings of 2,264,454 thousand yen and lease liabilities of 38,806 thousand yen.

(Net assets)

Net assets at the end of the period under review were 5,410,478 thousand yen (up 19,904 thousand yen from the end of the previous fiscal year). This was mainly due to an increase in retained earnings of 114,666 thousand yen resulting from the recording of profit attributable to owners of parent, partially offset by a decrease in foreign currency translation adjustment of 172,324 thousand yen.

(3) Explanation of forward-looking information including consolidated earnings forecast

The consolidated earnings forecast for the fiscal year ending December 31, 2025 has not been revised from the earnings forecast announced in the “Consolidated Financial Results for the Fiscal Year Ended December 31, 2024” dated February 13, 2025.

1. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	9,165,931	10,280,701
Accounts receivable - trade	199,893	114,377
Inventories	72,995	88,540
Accounts receivable - other	797,879	645,800
Other	336,691	242,557
Allowance for doubtful accounts	(47,016)	(47,776)
<b>Total current assets</b>	<b>10,526,374</b>	<b>11,324,201</b>
Non-current assets		
Property, plant and equipment		
Tools, furniture and fixtures	2,423,797	2,509,988
Leased assets	2,296,516	2,367,208
Construction in progress	602,378	534,904
Other	522,088	522,838
Accumulated depreciation	(2,304,788)	(2,464,584)
<b>Total property, plant and equipment</b>	<b>3,539,992</b>	<b>3,470,355</b>
Intangible assets		
Goodwill	2,839,693	2,626,101
Customer-related intangible assets	1,167,286	1,065,055
Other	113,902	111,120
<b>Total intangible assets</b>	<b>4,120,883</b>	<b>3,802,278</b>
Investments and other assets		
Deferred tax assets	614,915	602,772
Distressed receivables	36,592	41,026
Other	147,857	208,558
Allowance for doubtful accounts	(35,229)	(39,579)
<b>Total investments and other assets</b>	<b>764,135</b>	<b>812,779</b>
<b>Total non-current assets</b>	<b>8,425,011</b>	<b>8,085,413</b>
<b>Total assets</b>	<b>18,951,386</b>	<b>19,409,614</b>

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	4,894,787	3,200,002
Current portion of long-term borrowings	395,019	912,895
Lease liabilities	1,090,606	1,081,243
Income taxes payable	16,354	30,559
Contract liabilities	2,474,835	2,621,432
Provisions	106,130	64,668
Other	1,685,279	906,772
Total current liabilities	10,663,013	8,817,575
Non-current liabilities		
Long-term borrowings	1,581,721	3,846,175
Lease liabilities	1,045,660	1,084,466
Deferred tax liabilities	270,416	250,918
Total non-current liabilities	2,897,798	5,181,560
Total liabilities	13,560,811	13,999,135
<b>Net assets</b>		
Shareholders' equity		
Share capital	37,376	102,377
Capital surplus	2,761,118	2,773,265
Retained earnings	2,826,047	2,940,713
Treasury shares	(430)	(430)
Total shareholders' equity	5,624,112	5,815,926
Accumulated other comprehensive income		
Foreign currency translation adjustment	(305,496)	(477,821)
Total accumulated other comprehensive income	(305,496)	(477,821)
Share acquisition rights	4,572	4,145
Non-controlling interests	67,386	68,228
Total net assets	5,390,574	5,410,478
Total liabilities and net assets	18,951,386	19,409,614

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income  
(Quarterly consolidated statement of income)  
(Fiscal year ended December 31, 2024 and December 31, 2025)

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	2,087,906	3,001,658
Cost of sales	491,964	688,310
Gross profit	1,595,942	2,313,348
Selling, general and administrative expenses	1,470,685	2,045,871
Operating profit	125,256	267,476
Non-operating income		
Interest income	1,333	20,651
Foreign exchange gains	95,879	–
Other	3,243	3,833
Total non-operating income	100,456	24,484
Non-operating expenses		
Interest expenses	31,412	39,054
Foreign exchange losses	–	83,299
Other	31	1,779
Total non-operating expenses	31,443	124,132
Ordinary profit	194,269	167,828
Extraordinary income		
Gain on liquidation of investment securities	–	6,023
Total extraordinary income	–	6,023
Extraordinary losses		
Impairment losses	85,292	7,750
Loss on retirement of non-current assets	286	7,518
Loss on cancellation of lease liabilities	–	643
Total extraordinary losses	85,578	15,912
Profit before income taxes	108,690	157,939
Income taxes - current	3,416	30,927
Income taxes - deferred	5,334	4,662
Total income taxes	8,751	35,590
Profit	99,939	122,349
Profit attributable to non-controlling interests	–	7,682
Profit attributable to owners of parent	99,939	114,666

(Quarterly consolidated statement of comprehensive income)

(Fiscal year ended December 31, 2024 and December 31, 2025)

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	99,939	122,349
Other comprehensive income		
Foreign currency translation adjustment	(50,089)	(175,229)
Total other comprehensive income	(50,089)	(175,229)
Comprehensive income	49,849	(52,880)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	49,849	(57,657)
Comprehensive income attributable to non-controlling interests	–	4,777

(3) Notes to quarterly consolidated financial statements

(Notes to changes in accounting policies)

(Application of the “Accounting Standard for Current Income Taxes” and other relevant Accounting Standards Board of Japan (ASBJ) regulations)

The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the first quarter ended December 31, 2025.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022, Accounting Standards Board of Japan). These changes to our accounting policy do not affect our quarterly consolidated financial statements.

(Matters related to the assumption of a going concern)

There is no applicable information.

(Notes to significant changes in shareholders’ equity)

There is no applicable information.

(Notes to quarterly consolidated balance sheets)

\* Overdraft contracts

The Company has entered into overdraft contracts with seven banks to efficiently procure working capital. The unused balance of overdraft facilities under these contracts are as follows.

	(Thousands of yen)	
	As of December 31, 2024	As of March 31, 2025
Maximum overdraft limit	4,000,000	4,000,000
Less: outstanding balance of borrowings	2,660,000	3,100,000
Unused balance	1,340,000	900,000

(Notes to quarterly consolidated statement of income)

\* Impairment losses

Three months ended March 31, 2024 (from January 1, 2024 to March 31, 2024)

The Group recorded impairment losses on the following asset groups.

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

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

(2) Background of the recognition of impairment losses

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

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

	(Thousands of yen)
Type	Amount
Tools, furniture and fixtures	4,484
Leased assets	29,709
Construction in progress	51,097
Total	85,292

(4) Asset grouping method

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

(5) Calculation method of recoverable amount

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

Three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

The Group recorded impairment losses on the following asset groups.

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

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

(2) Background leading to the recognition of impairment losses

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

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

(Thousands of yen)	
Type	Amount
Tools, furniture and fixtures	3,276
Leased assets	2,017
Construction in progress	2,456
Total	7,750

(4) Asset grouping method

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

(5) Calculation method of recoverable amount

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

(Notes to quarterly consolidated statement of cash flows)

Quarterly consolidated statements of cash flows have not been prepared for the period under review. Depreciation (including amortization for intangible assets excluding goodwill) for the period under review is as follows.

	Three months ended March 31, 2024 (From January 1, 2024 to March 31 2024)	Three months ended March 31, 2025 (From January 1, 2025 to March 31 2025)
Depreciation	228,244	408,491
Amortization of goodwill	—	98,743

(Notes to segment information etc.)

[Segment information]

I Three months ended March 31, 2024 (from January 1, 2024 to March 31, 2024)

1. Information on net sales and profit or loss by reportable segment

(Thousands of yen)

	Reportable segments				Reconciling items*1	Per quarterly consolidated financial statements*2
	Domestic ChargeSPOT	Overseas ChargeSPOT	Platform Service	Total		
Sales						
Revenues from external customers	1,672,192	401,107	14,606	2,087,906	—	2,087,906
Transactions with other segments	2,252	353,127	—	355,380	(355,380)	—
Net sales	1,674,445	754,235	14,606	2,443,287	(355,380)	2,087,906
Segment profit (loss)	173,097	7,472	(15,741)	164,828	(39,571)	125,256
Other items						
Depreciation	178,099	20,220	29,925	228,244	—	228,244
Amortization of goodwill	—	—	—	—	—	—
EDITDA*3	351,196	27,692	14,183	393,073	—	—

Notes 1. “Reconciling items ” of segment profit (loss) of (39,571) thousand yen is corporate common expenses not allocated to any reportable segments.

2. Segment profit (loss) is adjusted with operating profit in the quarterly consolidated statement of income.

3. EBITDA = Segment profit (loss) + Depreciation + Amortization of goodwill

2. Information on impairment losses on non-current assets and goodwill by reportable segment

(Significant impairment losses on non-current assets)

The Domestic ChargeSPOT segment posted impairment losses on tools, furniture and fixtures 4,484 thousand yen, leased assets 29,709 thousand yen , and construction in progress 51,097 thousand yen in the three months ended March 31, 2024.

(Significant changes in goodwill)

Not applicable.

(Significant gain on bargain purchase)

Not applicable.

II Three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

1. Information on net sales and profit or loss by reportable segment

(Thousands of yen)

	Reportable segments				Reconciling items*1	Per quarterly consolidated financial statements*2
	Domestic ChargeSPOT	Overseas ChargeSPOT	Platform Service	Total		
Sales						
Revenues from external customers	2,113,502	754,647	133,508	3,001,658	—	3,001,658
Transactions with other segments	2,213	406,788	—	409,001	(409,001)	—
Net sales	2,115,716	1,161,435	133,508	3,410,660	(409,001)	3,001,658
Segment profit (loss)	446,148	(98,136)	(34,817)	313,194	(45,717)	267,476
Other items						
Depreciation	235,907	128,203	44,380	408,491	—	408,491
Amortization of goodwill	—	73,729	25,014	98,743	—	98,743
EBITDA*3	682,056	103,796	34,577	820,429	—	—

Notes 1. “Reconciling items ” of segment profit (loss) of (45,717) thousand yen is corporate common expenses not allocated to any reportable segments.

2. Segment profit (loss) is adjusted with operating profit in the quarterly consolidated statement of income.

3. EBITDA = Segment profit (loss) + Depreciation + Amortization of goodwill

2. Information on impairment losses on non-current assets and goodwill by reportable segment

(Significant impairment losses on non-current assets)

Not applicable.

(Significant changes in goodwill)

The business combination between the Company and Trim Inc., which took place on November 8, 2024, was provisionally accounted for in the previous fiscal year, and has been finalized in the first quarter of the fiscal year under review. Therefore, the amount of goodwill provisionally determined has decreased from 885,470 thousand yen to 800,452 thousand yen in the “Platform Service” reportable segment.

(Significant gain on bargain purchase)

Not applicable.

3. Matters concerning changes in reportable segments etc.

The Group previously only had a single reportable segment, the ChargeSPOT business, but given the acceleration of global expansion through the increase of subsidiaries and in order to appropriately manage businesses other than the existing ChargeSPOT business such as the baby care room “mamaro” of the newly consolidated Trim Inc. starting from the period under review, the Group has changed its segment structure from a single segment to three segments, namely Domestic ChargeSPOT, Overseas ChargeSPOT, and Platform Service. Accordingly, segment information for the three months ended March 31, 2024 is disclosed under the segment structure after this change.

(Business combinations etc.)

(Finalization of provisional accounting treatment for the business combination)

The business combination between the Company and Trim Inc., which took place on November 8, 2024, was provisionally accounted for in the previous fiscal year, and has been finalized in the first quarter of the fiscal year under review.

Given the finalization of the provisional accounting treatment, the Company has reviewed the initially allocated amounts of the acquisition cost in the comparative information included in the consolidated financial statements for the fiscal year under review. Specifically, the amount of goodwill provisionally determined in the consolidated balance sheet as of December 31, 2024 has decreased by 85,017 thousand yen from 885,470 thousand yen to 800,452 thousand yen. This decrease in goodwill was increases in customer-related intangible assets by 128,000 thousand yen and deferred tax liabilities of 42,982 thousand yen.