

**Fiscal Year Ended March 31, 2025**

# **Financial Results Briefing Materials**

**Business Plan and Growth Potential**

**Ai ROBOTICS INC.  
May 2025  
Securities code: 247A**

- **Summary of Financial Results for the Fiscal Year Ended March 31, 2025**
- Earnings Forecast for the Fiscal Year Ending March 31, 2026
- Growth Strategy (1 Trillion Yen Capitalization Plan)
- Appendix

Doubled sales and profits over the previous fiscal year, while maintaining growth potential.

Net sales, operating profit, and net profit all achieved the revised plan.

### Net sales

All-time high

**14.2**  
billion yen

YoY

**+101.2%**



### Operating profit

All-time high

**2.48**  
billion yen

YoY

**+97.3%**



### Net profit

All-time high

**1.7**  
billion yen

YoY

**+106.4%**



### Regular subscribers

All-time high

**137**  
thousand

YoY

**+34**  
thousand

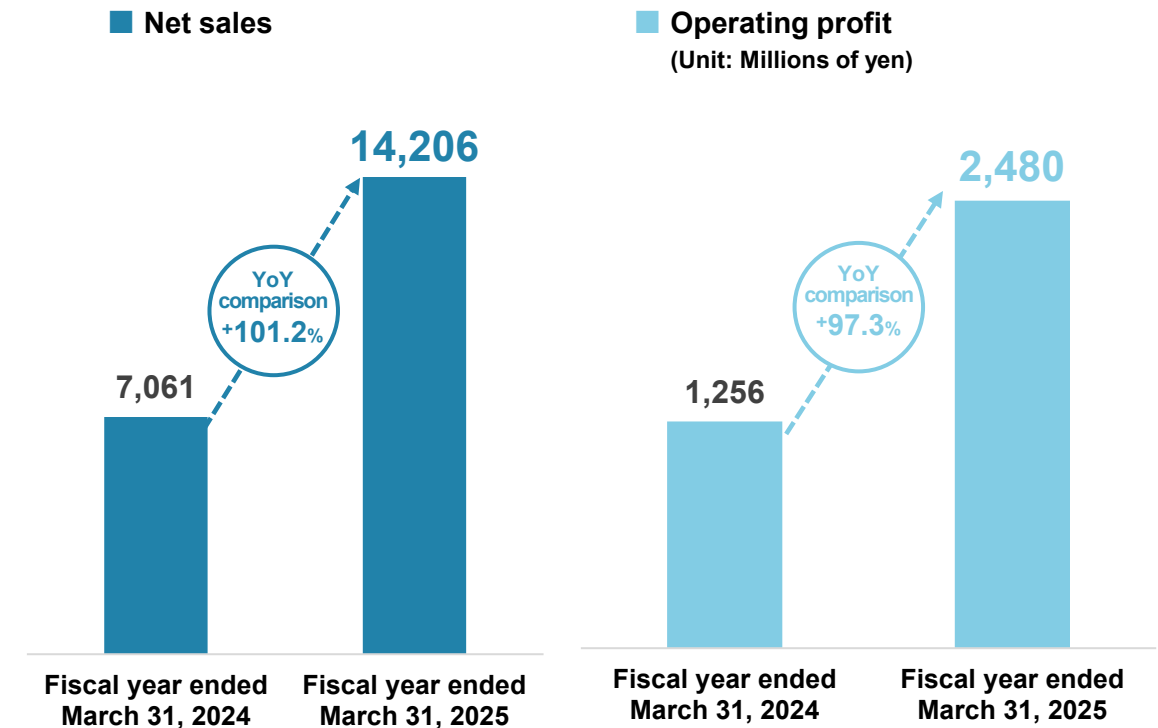


High growth for net sales +101.2% and operating profit +97.3% over the previous fiscal year.

Sales per employee, an indicator of productivity, increased significantly by +71.4%.

Cumulative period financial results	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	YoY comparison
Net sales	7,061	14,206	+ 101.2 %
Gross profit	5,513	11,142	+ 102.1 %
Operating profit	1,256	2,480	+ 97.3 %
Operating profit ratio	17.8%	17.5%	-
Ordinary profit	1,234	2,422	+ 96.3 %
Net profit	825	1,703	+ 106.4 %
KPI and other indicators			
Sales per employee	307 million yen	526 million yen	+ 71.4 %
Number of employees*	23	27	+4
Regular subscribers	102,747	137,319	+ 34,572

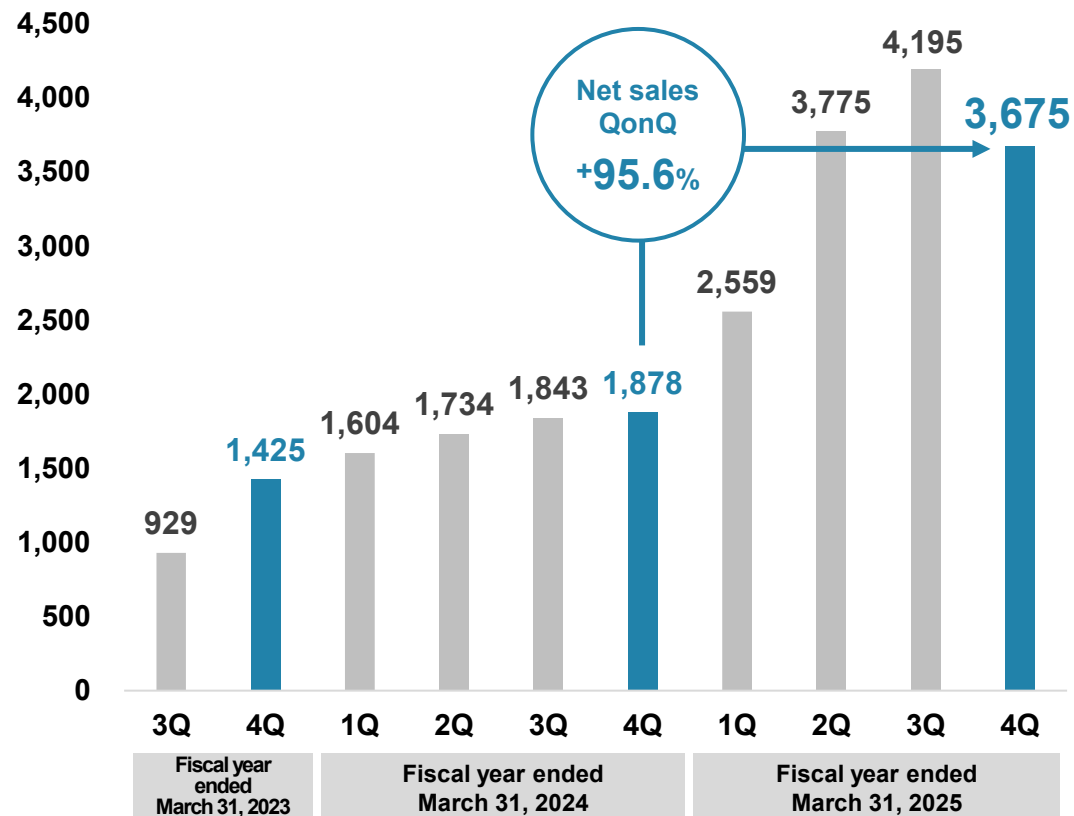
(Unit: Millions of yen)



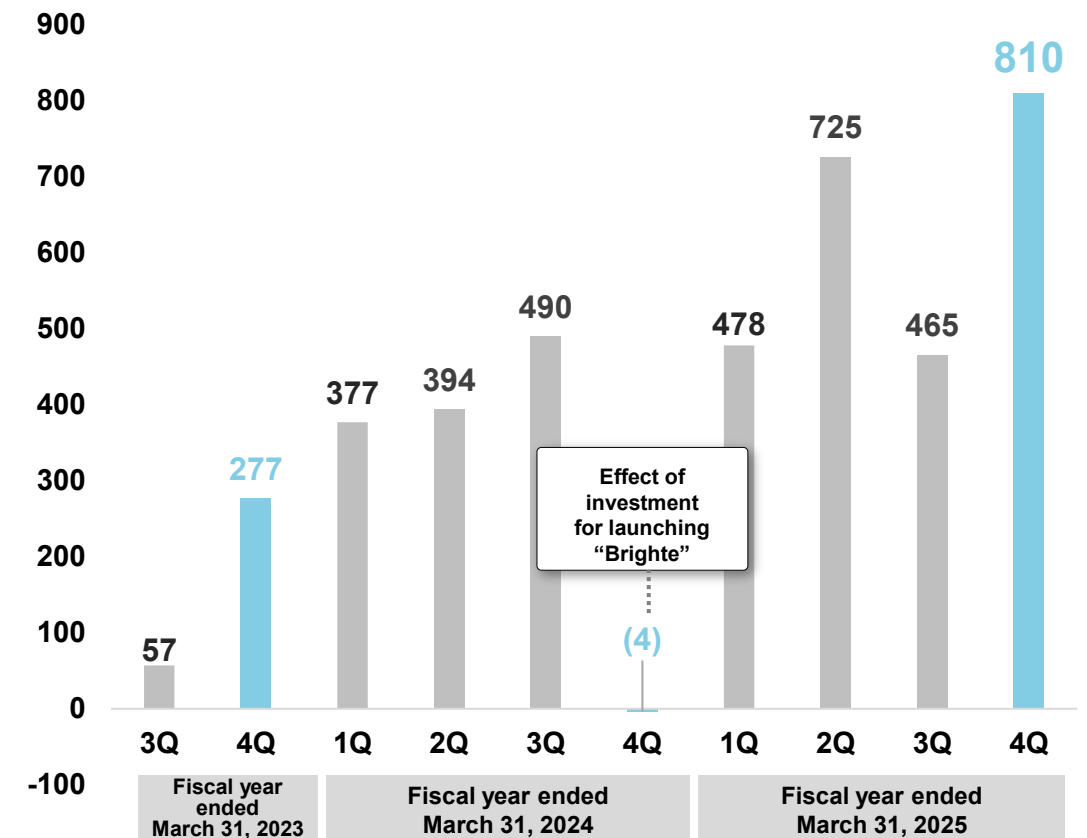
\*: Number of employees at March end

While sales and profit were controlled under a policy of not aiming for growth that exceeds double the previous fiscal year, net sales increased approximately two-fold year-over-year, and operating profit reached a record high for a quarter.

Change in net sales (Unit: Millions of yen)

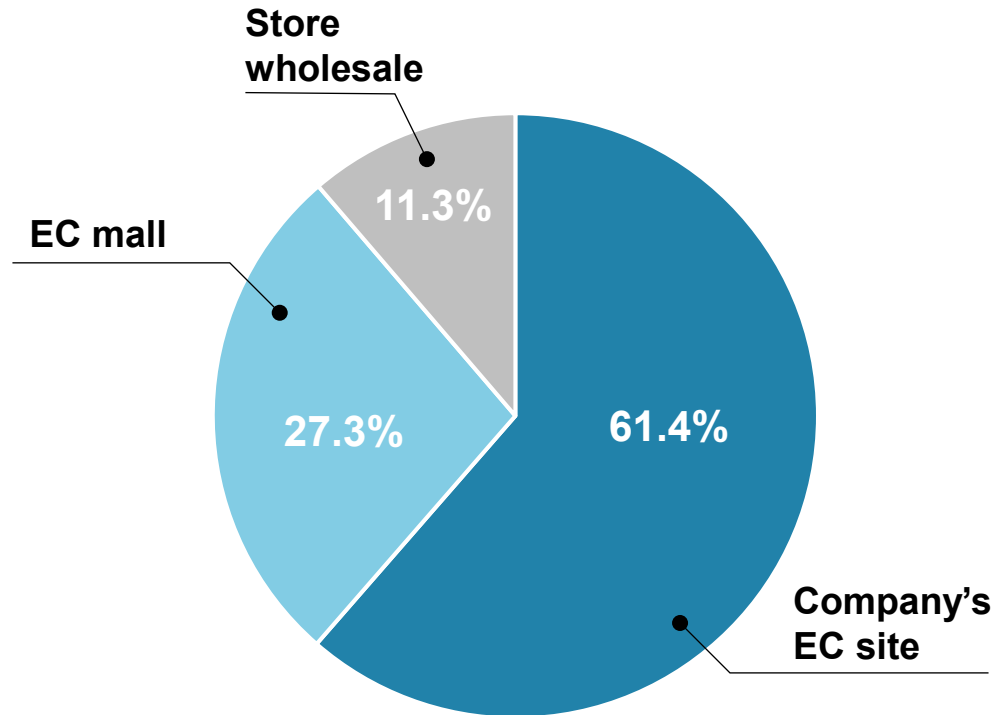


Change in operating profit (Unit: Millions of yen)

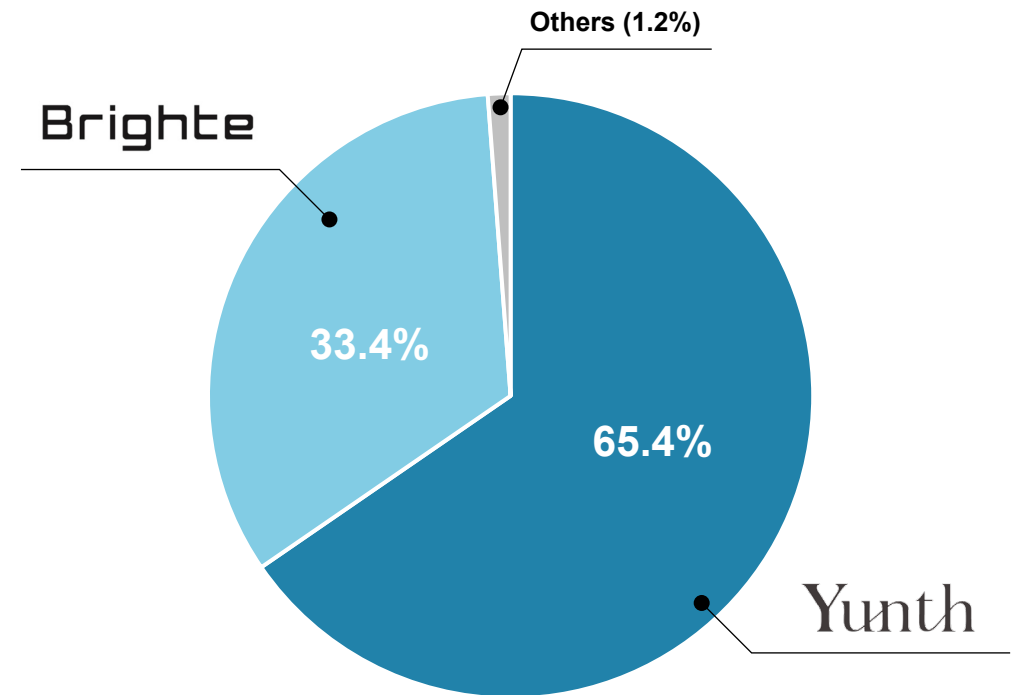


The company's EC site and EC mall are centered on subscription products. The “Brighte” line, which accounts for approximately 90% of net sales, has grown steadily and continues to account for just over 30% of sales composition.

Sales composition by sales channel

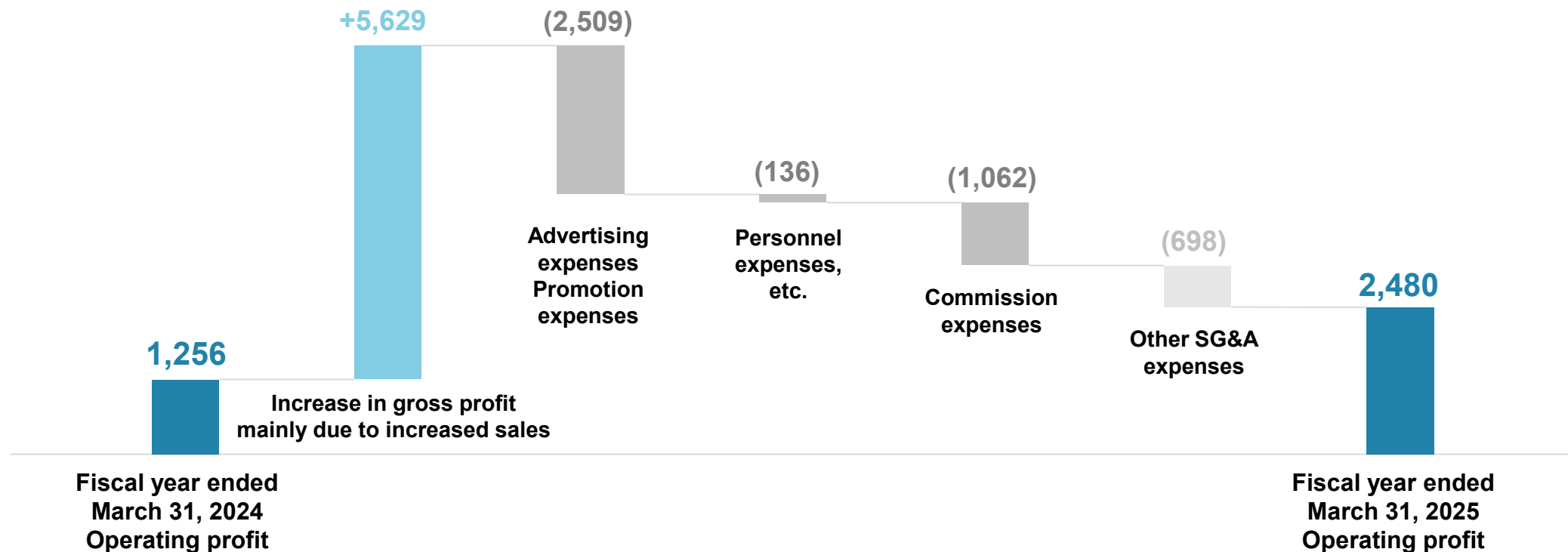


Sales composition by brand



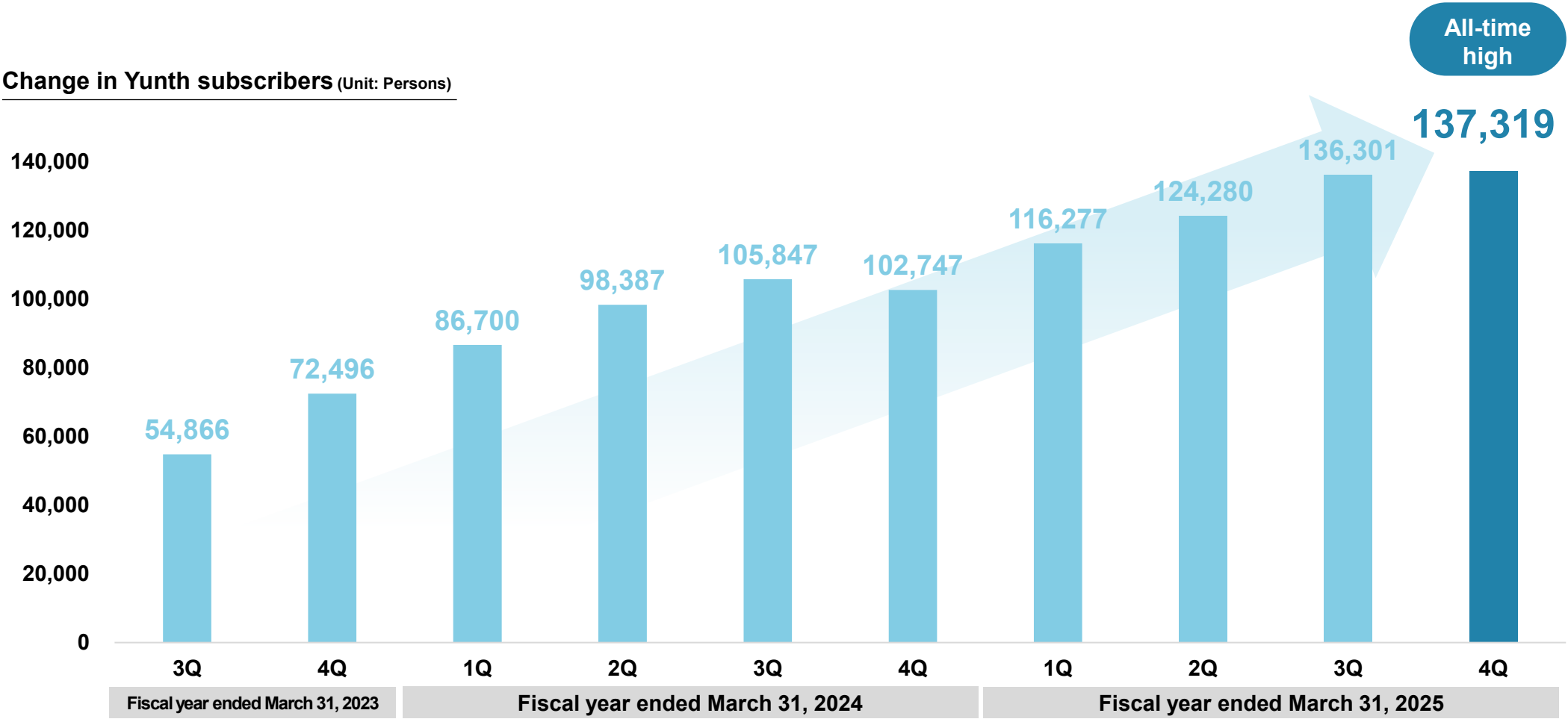
Although SG&A expenses increased by 63.9% from the previous fiscal year due to an increase in expenses linked to sales, operating profit increased by 97.3% from the previous fiscal year to 2,480 million yen as a result of largely increased sales.

Analysis of change in operating profit (Unit: Millions of yen)



Although the number of new subscribers was restricted to control profits, the number of regular subscribers increased due to an improved retention rate, reaching a record high.

Change in Yunth subscribers (Unit: Persons)

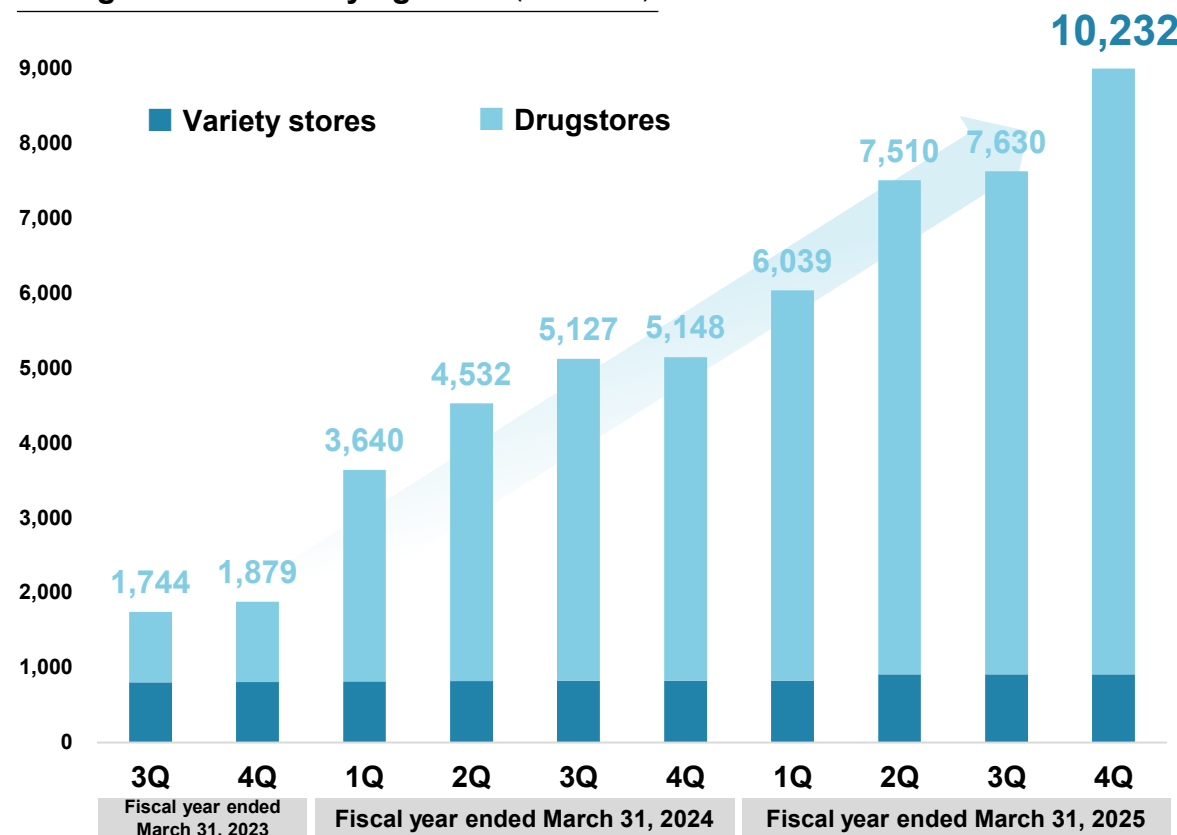


\* Members who have selected the subscription course. Figures shown are for the end of each quarter.



The distribution rate to variety stores and other outlets in Japan is 30.9%. The distribution rate to drugstores, which leaves ample room for expansion, reached 49.2%, nearly half of the total.

Change in stores carrying Yunth (Unit: Stores)



### Room for expansion

#### Total stores in Japan

Variety, cosmetics, discount stores



**2,942 stores<sup>\*1</sup>**

(Total number of variety and cosmetic stores ranked in the top 7 of category and discount stores ranked in the top 15 of category)

Drugstores



**18,951 stores<sup>\*2</sup>**

(Total number of drugstores ranked in the top 15 of category)

#### Distribution rate

**30.9%**

QonQ +2.8pt

**49.2%**

QonQ +18.3pt

<sup>\*1</sup>: Kenseisha Inc. "Ranking by Number of Variety and Cosmetics Stores" as of June end 2024; "Ranking by Number of Discount Stores" as of September 17, 2024

<sup>\*2</sup>: Kenseisha Inc. "Ranking by Number of Drugstores" as of August end 2024

**Shareholders who hold 100 or more shares of our stock will receive a shareholder benefit gift twice a year.**

#### Details of the shareholder benefit program

### Eligible shareholders

The offer is open to shareholders who hold 1 unit (100 shares) or more of the Company stock and who are listed or recorded on the shareholder register as of March 31 and September 30 of each year.

### Shareholder benefit details

Shareholders who hold one unit of stock (100 shares) or more will be presented with Company products worth approximately 9,000 yen (tax included).

### Scheduled presentation date

The shareholder benefit will be shipped within 3 months from the given dates. Note that shipping of the shareholder benefit for the March 31 date will be scheduled for after the Annual General Shareholders' Meeting.



**The first shipment will be a set of “Pure VC Whitening Serum” and “Pure VA Derma Serum.”**

“SHOWER DRYER”, a next-generation dryer equipped with nano-mist that “dries without drying” launched on March 28. It took first place in the Rakuten home appliance rankings on the first day of release, and the initial inventory was sold out on the same day.



### Nano-mist

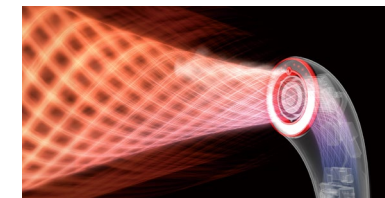
Bring out the natural moisture in your hair and change your drying time into beautification time.



The dryer sprays a beauty serum with particles at 100  $\mu\text{m}$  (0.1 mm) or less, about 1/80 the size of a human hair.

### Light yet powerful

Lightweight body at just 357 g<sup>\*1</sup>, yet with surprisingly powerful airflow.



A large airflow of 2.58  $\text{m}^3/\text{min}^2$  is achieved by utilizing an ultra-high speed motor and the concept of an airplane jet engine.

\*1: Body only

\*2: Based on in-house measurements with the boost attachment installed and the level 3 airflow (strong) selected

**“Yunth” and “Brighte” have received awards from Rakuten and Amazon.**  
**Loved by many customers, “Yunth” has won 210 awards for best cosmetics.**



#### **Rakuten Best Cosmetic 2025**

**Winner of the Grand Prize, 1st place in the serum category, Annual repeat purchase award, Annual review award, and Annual favorite award**

Items in the “Beauty, Cosmetics, and Fragrances” category of the “Rakuten Ichiba” general shopping mall are evaluated based on sales and other factors, and the award is announced in the form of a ranking.

#### **Amazon.co.jp Marketplace Awards 2024**

**Winner of the Limited Time Sale award**

This award is given to sellers who have excelled in terms of product lineup and sales during sales events held by Amazon, such as “Prime Day,” “Prime Thanksgiving,” “Black Friday,” and “Amazon Smile SALE.”



#### **Amazon.co.jp Marketplace Awards 2024**

**Winner of the Day One award**

This award is given to the seller who started selling on Amazon within the past year and has been the most successful in terms of customer satisfaction, product lineup, and sales during the first year.

- Summary of Financial Results for the Fiscal Year Ended March 31, 2025
- **Earnings Forecast for the Fiscal Year Ending March 31, 2026**
- Growth Strategy (1 Trillion Yen Capitalization Plan)
- Appendix

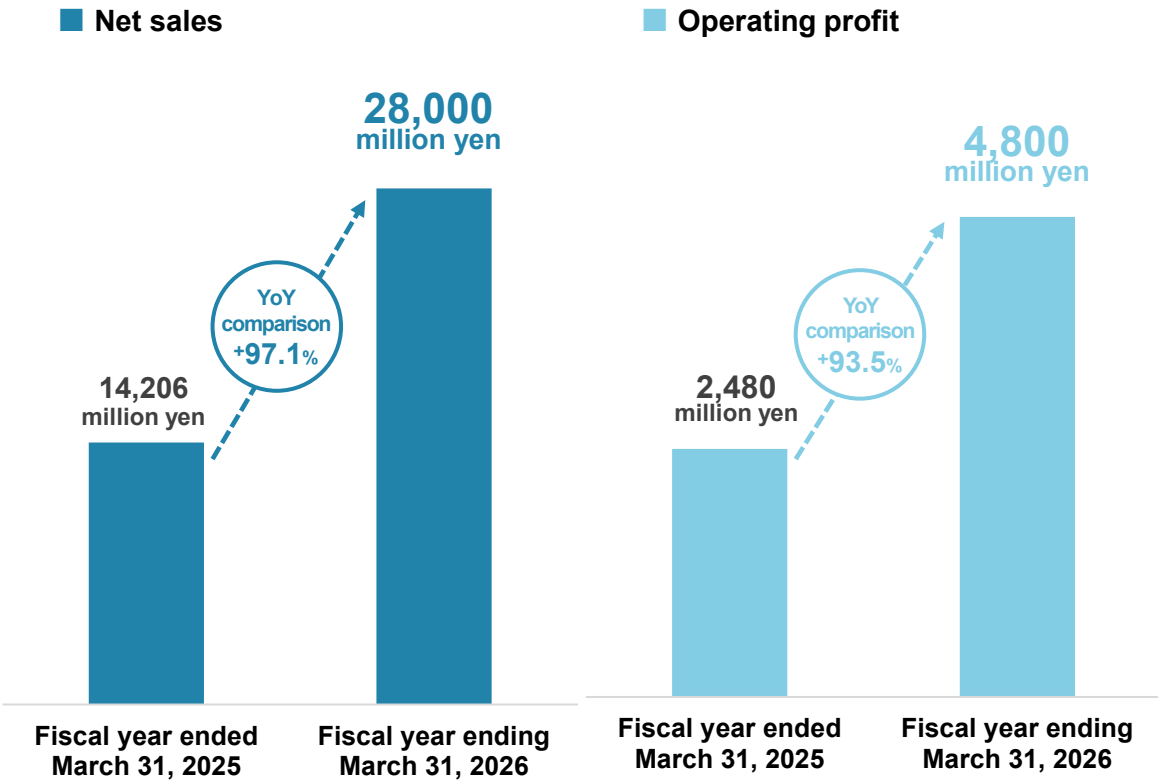
To achieve the growth strategy of reaching a market capitalization of 1 trillion yen, the Company is aiming to maintain high growth in the fiscal year ending March 31, 2026 and achieve “Doubling of both sales and operating profit.”

Results and plan (Unit: Millions of yen)

	Fiscal year ended March 31, 2025 (Results)	Fiscal year ending March 31, 2026 (Forecast)	YoY comparison
Net sales	14,206	28,000	+ 97.1 %
Operating profit	2,480	4,800	+ 93.5 %
Ordinary profit	2,422	4,775	+ 97.1 %
Net profit	1,703	3,330	+ 95.5 %

KPI and other indicators (Unit: Persons)

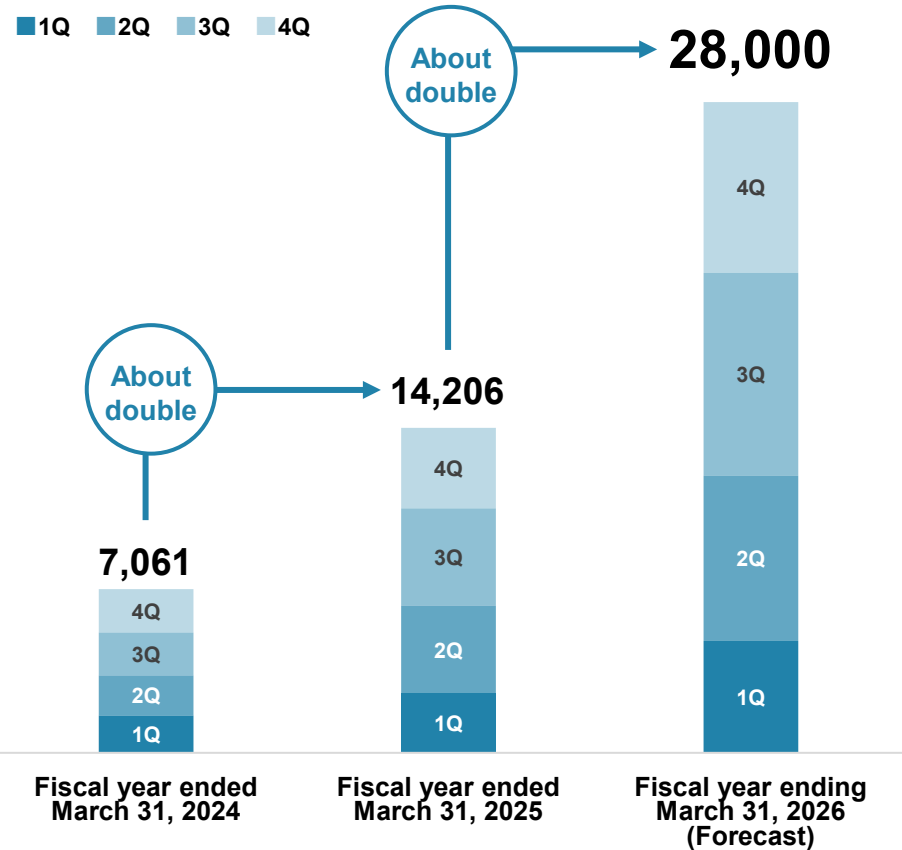
	Fiscal year ended March 31, 2025 (Results)	Fiscal year ending March 31, 2026 (Forecast)	YoY comparison
Number of Yunth subscribers	137,319	172,000	+ 34,681



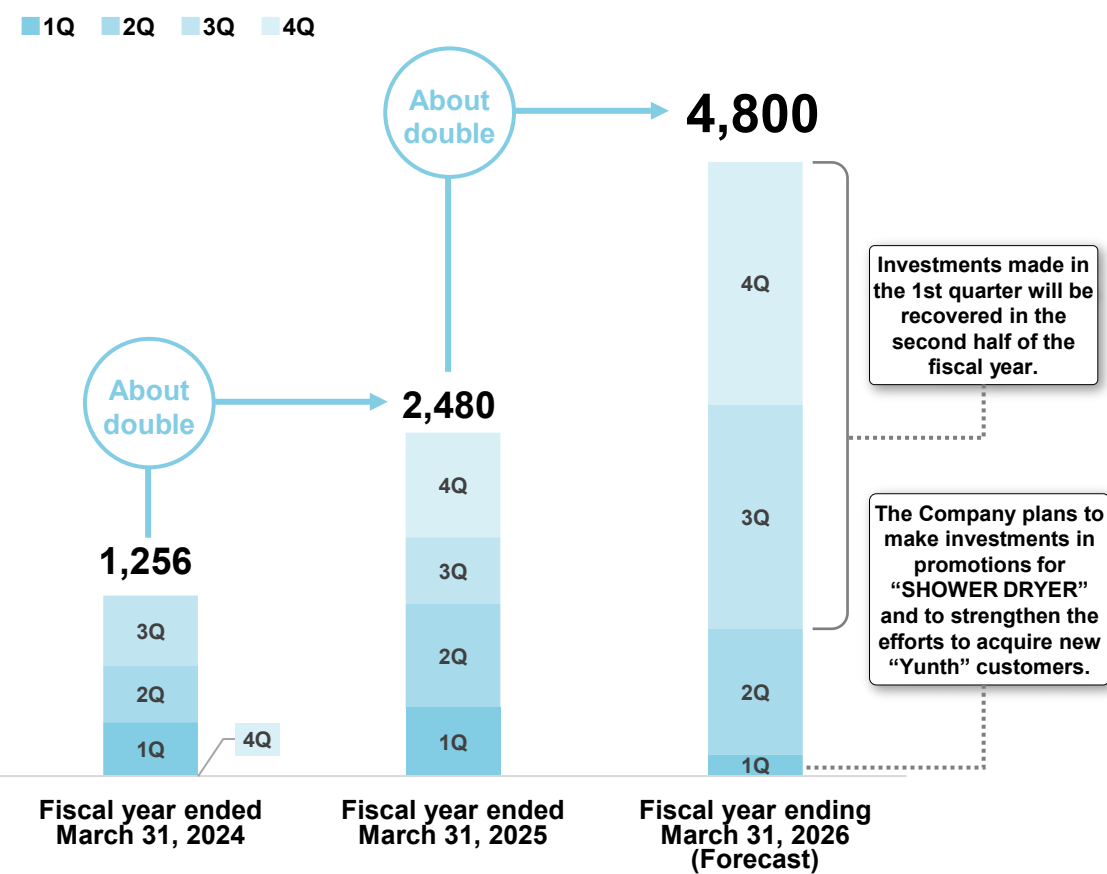


In the 1st quarter of the fiscal year ending March 31, 2026, the Company plans to make investments in promotions for “SHOWER DRYER,” which was launched in March 2025, and to strengthen the efforts to acquire new “Yunth” customers.

Change in net sales (Unit: Millions of yen)



Change in operating profit (Unit: Millions of yen)

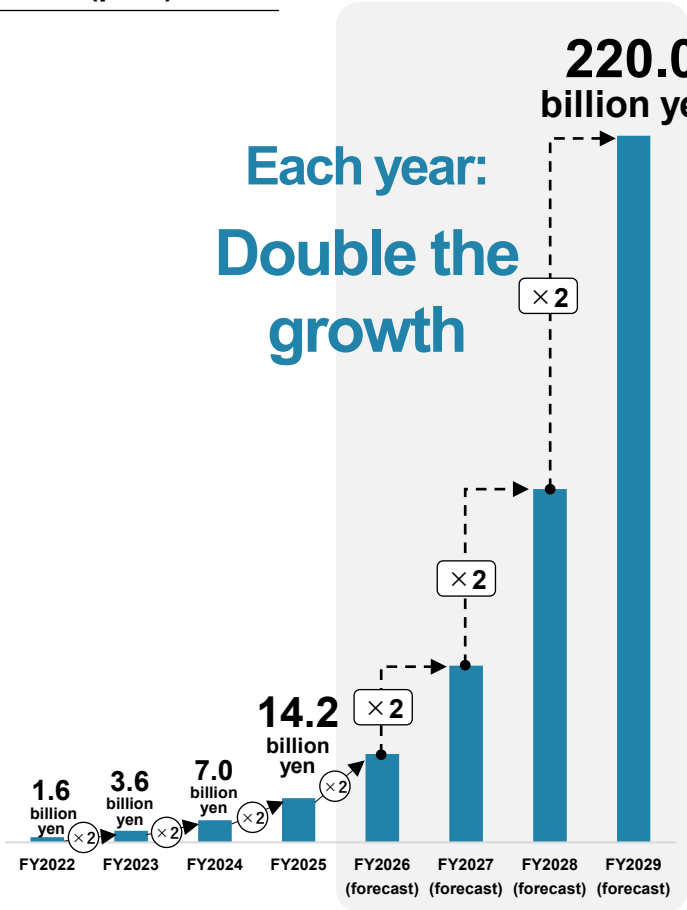


- Summary of Financial Results for the Fiscal Year Ended March 31, 2025
- Earnings Forecast for the Fiscal Year Ending March 31, 2026
- **Growth Strategy (1 Trillion Yen Capitalization Plan)**
- Appendix

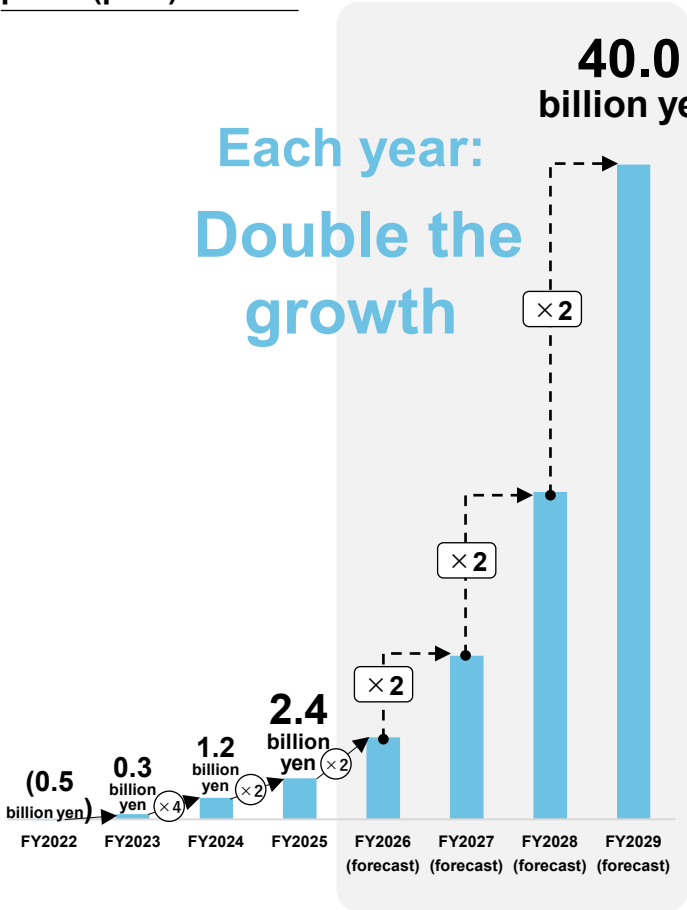


The Company aims to double its annual net sales and operating profit, working to achieve net sales of 220.0 billion yen and operating profit of 40 billion yen for the fiscal year ending March 31, 2029, and a market capitalization of 1 trillion yen.

Change in net sales (plan)



Change in operating profit (plan)



	Fiscal year ended March 31, 2025 (results)	Fiscal year ending March 31, 2029 (plan)
Net sales	14.2 billion yen	220.0 billion yen
Operating profit	2.4 billion yen	40.0 billion yen
Net profit	1.7 billion yen	28.0 billion yen
	×	×
PER	About 30 times	About 35 times
Market capitalization	About 50.0 billion yen	About 1 trillion yen

The Company will base its growth on expanding existing brands and creating new brands, and will aim to further expand sales through its M&A strategy.

### M&A strategy

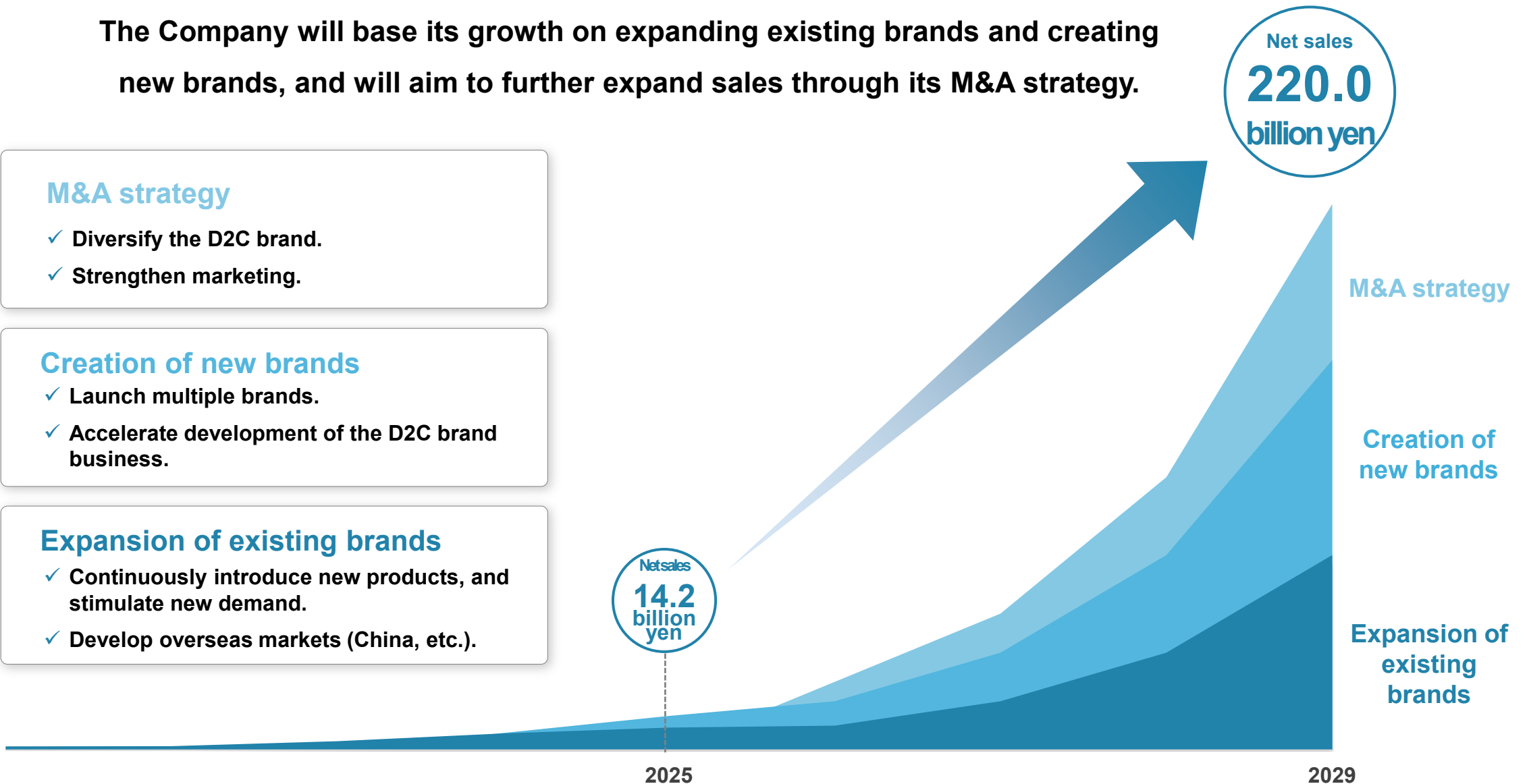
- ✓ Diversify the D2C brand.
- ✓ Strengthen marketing.

### Creation of new brands

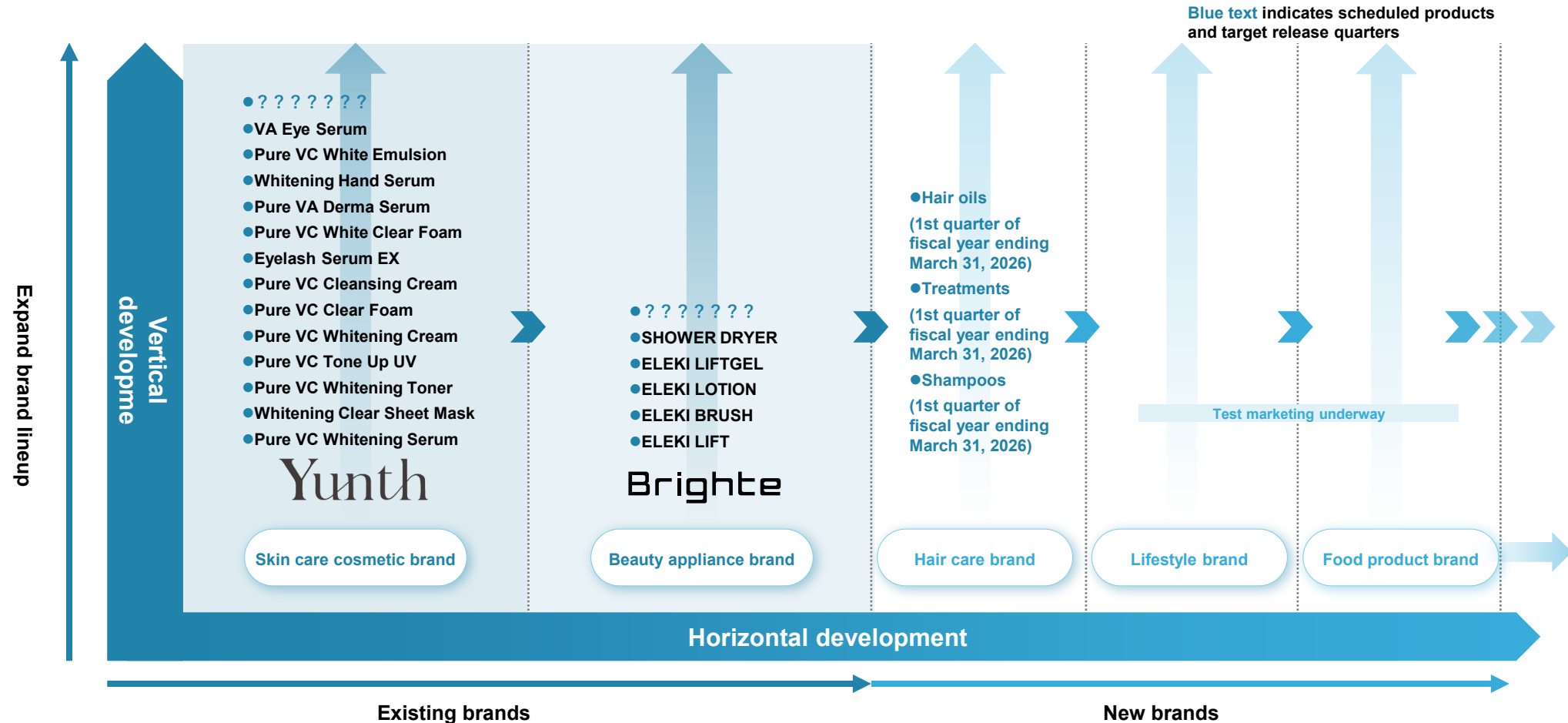
- ✓ Launch multiple brands.
- ✓ Accelerate development of the D2C brand business.

### Expansion of existing brands

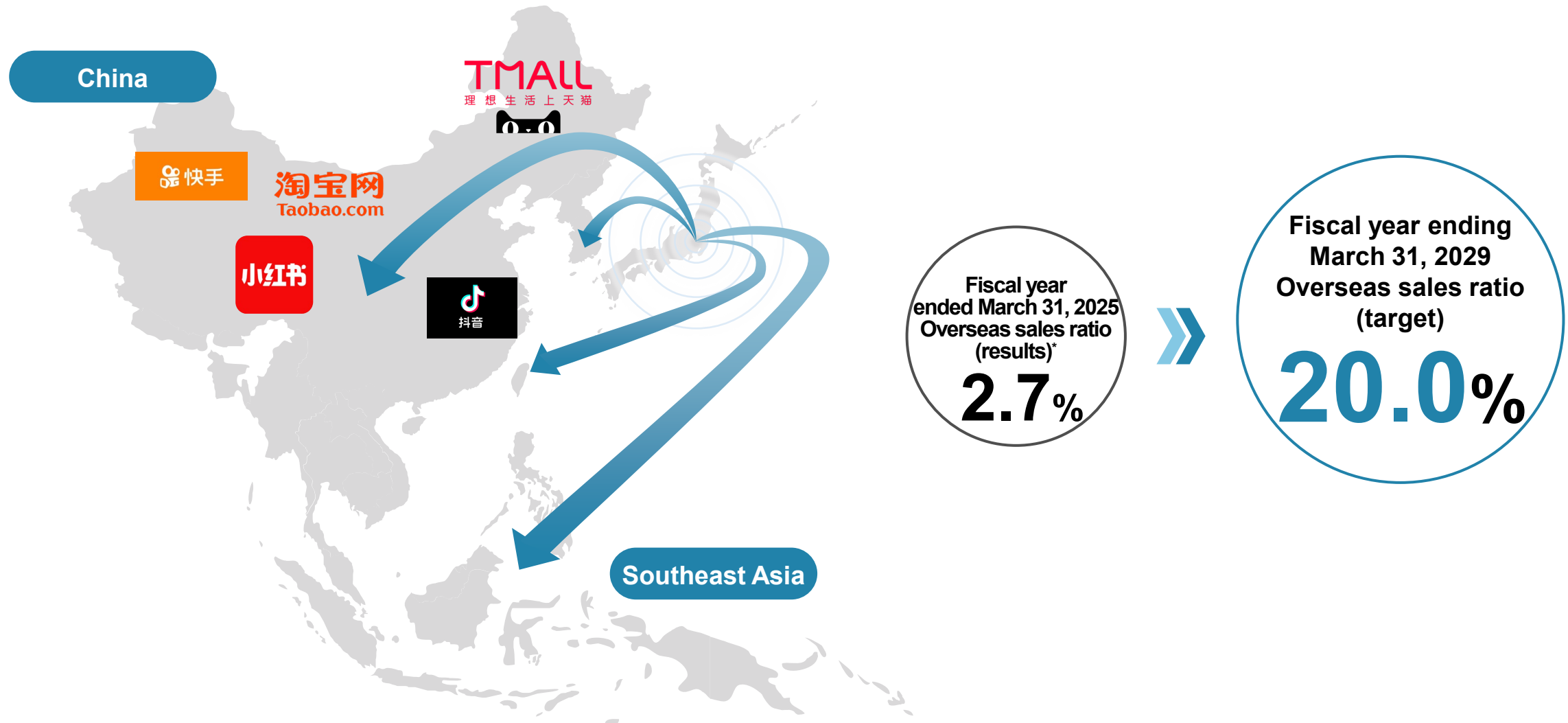
- ✓ Continuously introduce new products, and stimulate new demand.
- ✓ Develop overseas markets (China, etc.).



The Company will continue to introduce to the market high potential hit products and will stimulate new demand.  
At the same time, the Company aims to broaden its sales base by creating one new brand per year.



The Company will further expand sales of existing brands through business opportunities in overseas regions, starting with China, and then Taiwan and Southeast Asia.



\*Ratio of overseas sales compared to the total sales

The Company will use M&A to strengthen its brands, aiming to expand sales beyond organic growth.

The Company is preparing to drive growth by using M&A for stronger marketing.

### M&A for strengthening brands

The Company's brand portfolio will grow by diversifying its brands.



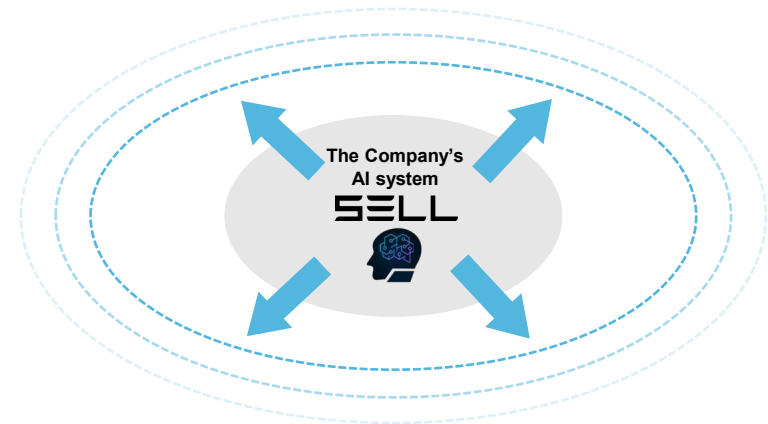
#### Target

- Achieve net sales at 4.0 billion yen or higher scale.
- Leave space for later growth in EC channels.
- Attain a share of specific markets with brands; etc.



### M&A for strengthening marketing

The Company's innovative marketing system will gain additional capabilities.

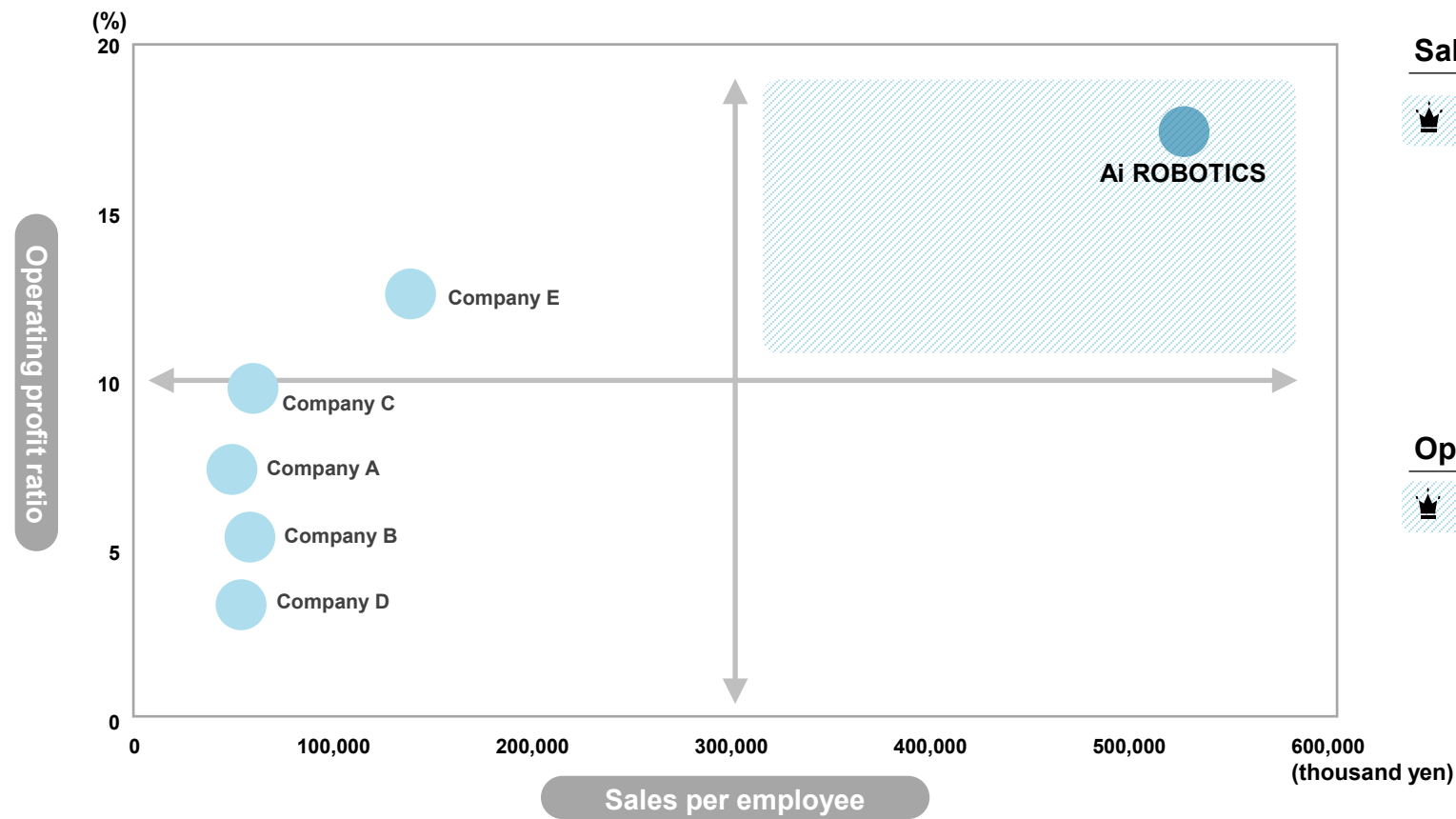


#### Target

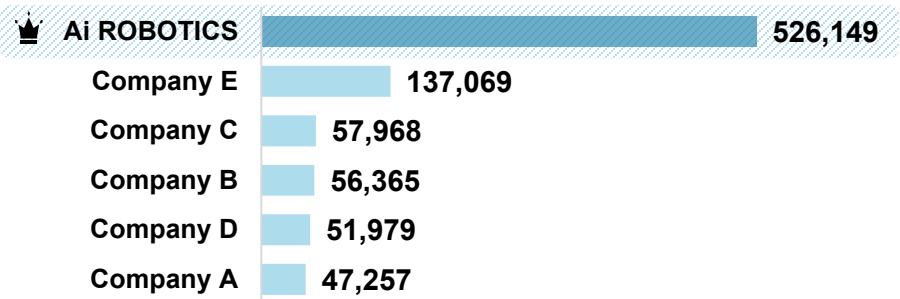
- Enhance the Company's AI system.
- Diversify marketing channels.
- Recruit top-level engineers; etc.

The Company will streamline core operations such as marketing activities by effectively implementing an AI automated analysis system.

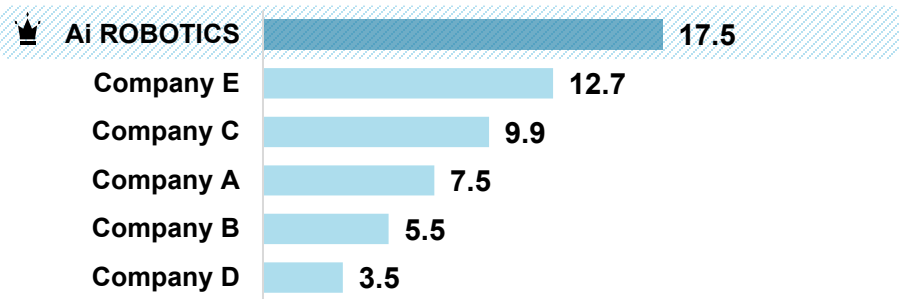
The Company has achieved high sales per employee and operating profit among cosmetics related companies (D2C companies).



Sales per employee (Unit: Thousands of yen)



Operating profit ratio (Unit: %)



Basis for interpolating cosmetics related companies (D2C companies): The Company used its own analysis to interpolate competing companies from listed cosmetics related companies (D2C companies). From this group of companies, companies with a sales growth rate CAGR of less than 10% over the two-year period including the most recent forecast for the next fiscal year, and with a net loss, negligible net profit (less than 0.1 billion yen), or negative YoY net profit for the current fiscal year are excluded. Companies with a PER of 100 or more are also excluded as outliers (stock price for each company is as of March 30, 2025). Data were prepared by the Company based on each company's financial results data and securities reports for the fiscal year ended March 31, 2025.

**We plan to transition from being a Company with an Audit & Supervisory Board to a Company with an Audit & Supervisory Committee and will appoint two Outside Directors.**

**To achieve our growth strategy in future, we will improve our executive management structure.**



**Outside Director**

**Maya Kawana**

Apr. 2004: Joined Goldman Sachs Japan Co. Ltd.  
Sept. 2008: Joined Business Breakthrough, Inc. (currently Aoba-BBT, Inc.)  
July 2017: Joined Affinity Japan Co., Ltd.  
Dec. 2019: Founded Bold Inc. and appointed as Representative Director and CEO (current position)  
Apr. 2021: Appointed as Associate Researcher/Professor at Ritsumeikan University  
Jan. 2025: Appointed as Outside Director of DesignFuture Japan Co., Ltd. (current position)  
Jun. 2025: Appointed as Outside Director of Ai ROBOTICS INC. (scheduled)

Ms. Kawana has been selected as a candidate for Outside Director based on the conviction that she is well suited to make important management decisions and supervise business operations based on her extensive experience with M&A and her results-oriented knowledge in the fields of foreign investment banking and corporate management, and that she will be able to contribute to the corporate value of the Company's group.



**Outside Director  
Audit Committee  
Member**

**Shohei Suda**

Apr. 2000: Joined Hakuodo Inc.  
Feb. 2004: Founded Enigmo Inc. and appointed as Representative Director  
Apr. 2005: Appointed as Representative Director and Co-CEO of Enigmo Inc.  
Apr. 2013: Appointed as Representative Director and CEO of Enigmo Inc. (current position)  
Jun. 2025: Appointed as Director and Audit Committee Member of Ai ROBOTICS INC. (scheduled)

Mr. Suda has extensive knowledge and experience as a manager of a listed company since the founding of Enigmo Inc. The Company has selected him as a candidate for Outside Director and Audit Committee Member with the expectation that he will contribute to the enhancement of the Company's corporate governance by overseeing the business operations of the Board of Directors as a Director and Audit Committee Member.

- Summary of Financial Results for the Fiscal Year Ended March 31, 2025
- Earnings Forecast for the Fiscal Year Ending March 31, 2026
- Growth Strategy (1 Trillion Yen Capitalization Plan)
- **Appendix**



The Company name “Ai ROBOTICS” derives from the Company’s use of automated operations using the “SELL” marketing system which is equipped with AI and RPA (Robotic Process Automation).

**Company name** Ai ROBOTICS INC.

**Founding** April 2016

**Listing date** September 27, 2024  
(TSE Growth Market)



**Representative** Makoto Tatsukawa, Representative Director and President

**Location** 6-10-1 Roppongi, Minato-ku, Tokyo

**Share capital, etc.** 1,627.86 million yen (including legal capital surplus)

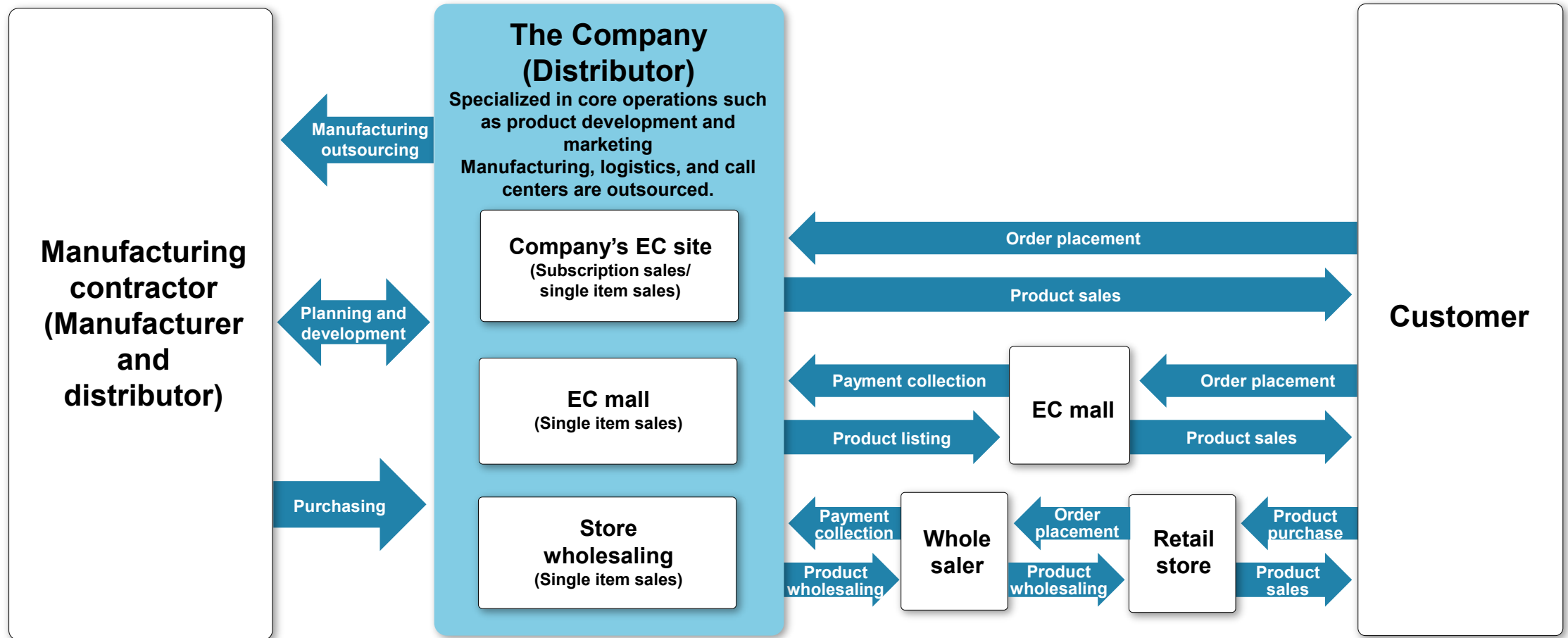
**Number of employees** 27 (as of March 31, 2025)

**Business description** D2C\* development and operation via AI implementation



\* D2C (Direct to Consumer) refers to a framework that sells products directly to consumers.

We will build an organization specialized in core operations and achieve high productivity and flexibility while utilizing AI technology.



#### Fabless management

Select the most suitable OEM for each product on a case-by-case basis. Ensure a flexible production system that can adapt to changes in the environment by maintaining production capabilities externally.

Here are 3 keywords that exemplify the Company.

The Company develops data-driven businesses through a combination of AI × Marketing × Good products.



AI

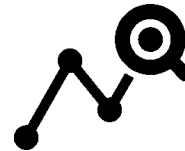
SELL



Company-developed AI  
system that utilizes vast  
amounts of data



Marketing



Data-driven marketing backed  
by AI marketing business

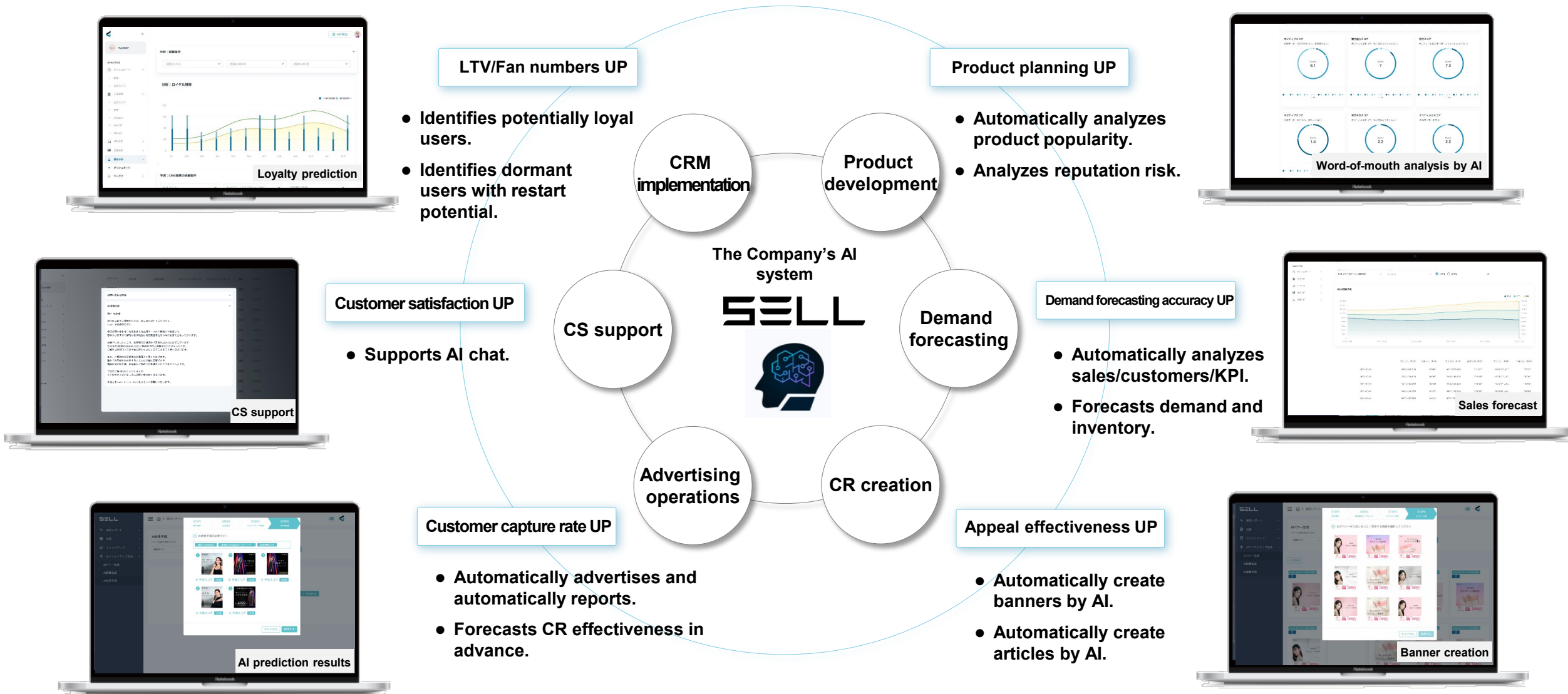


Good Products



Hybrid development using  
Data × Know-how

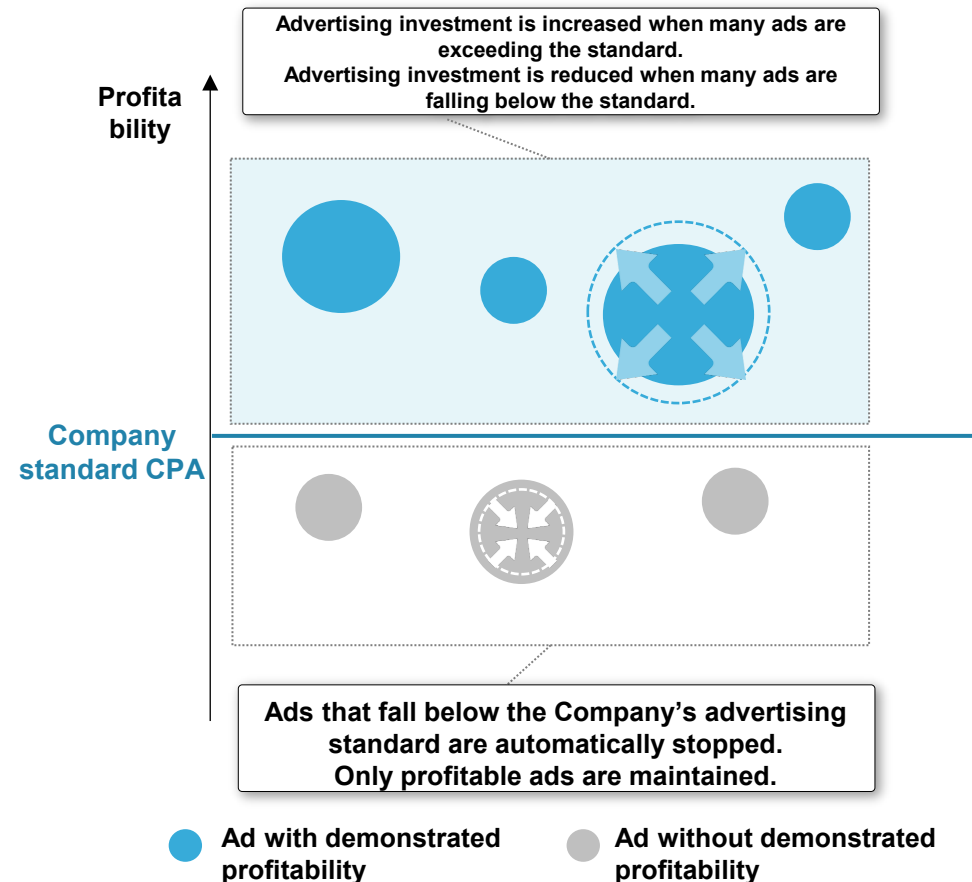
“SELL” is the Company’s own AI system that consistently supports the D2C brand business.



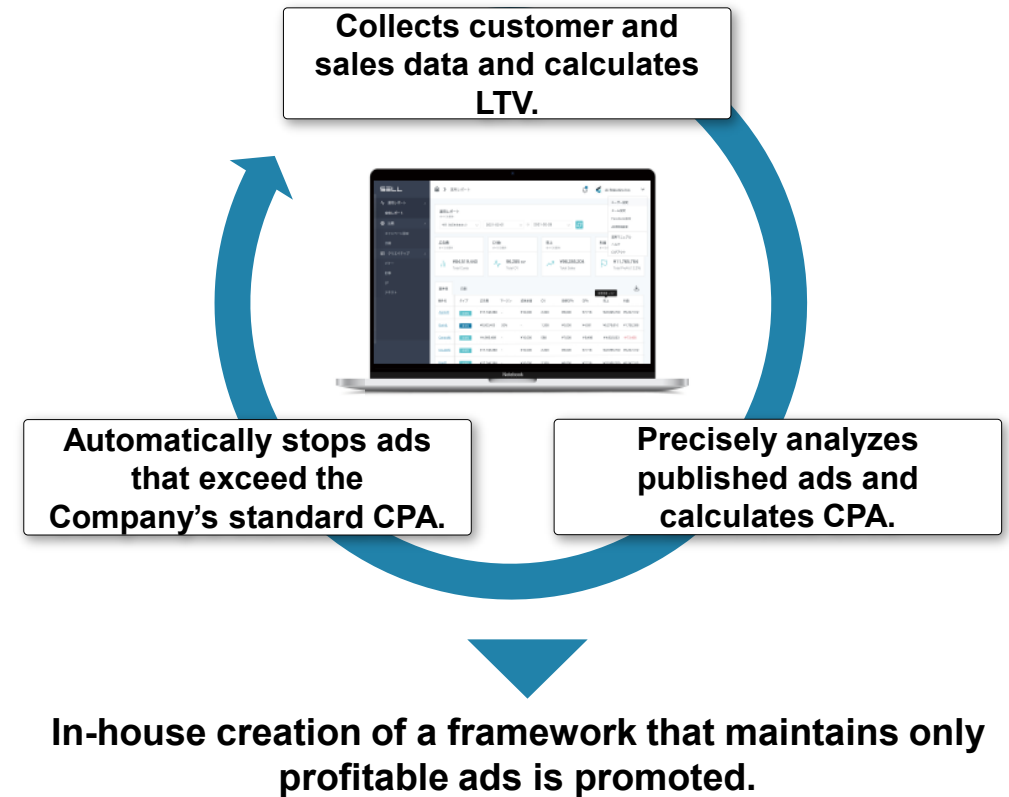
The Company carries out profitable marketing by constantly repeating the PDCA cycle and by controlling advertising investment.

“SELL” also serves as a marketing tool, contributing to improved marketing reproducibility and efficiency.

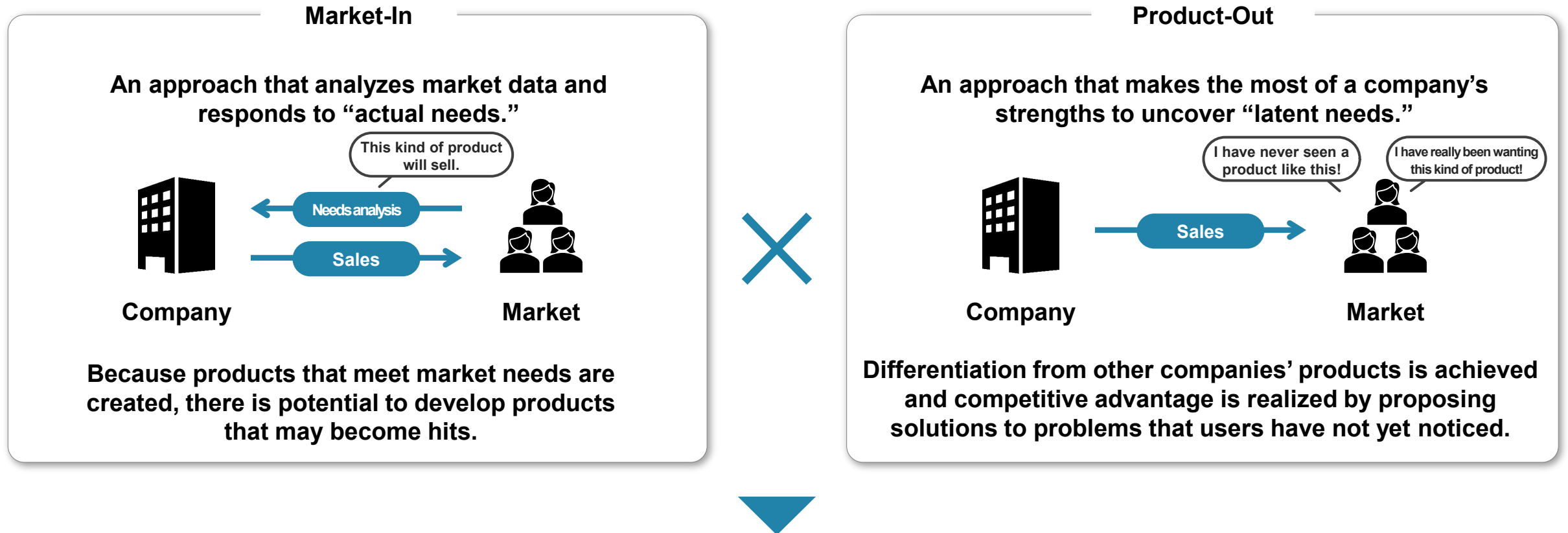
### Company policy for advertising investment



### Using “SELL” as a marketing tool



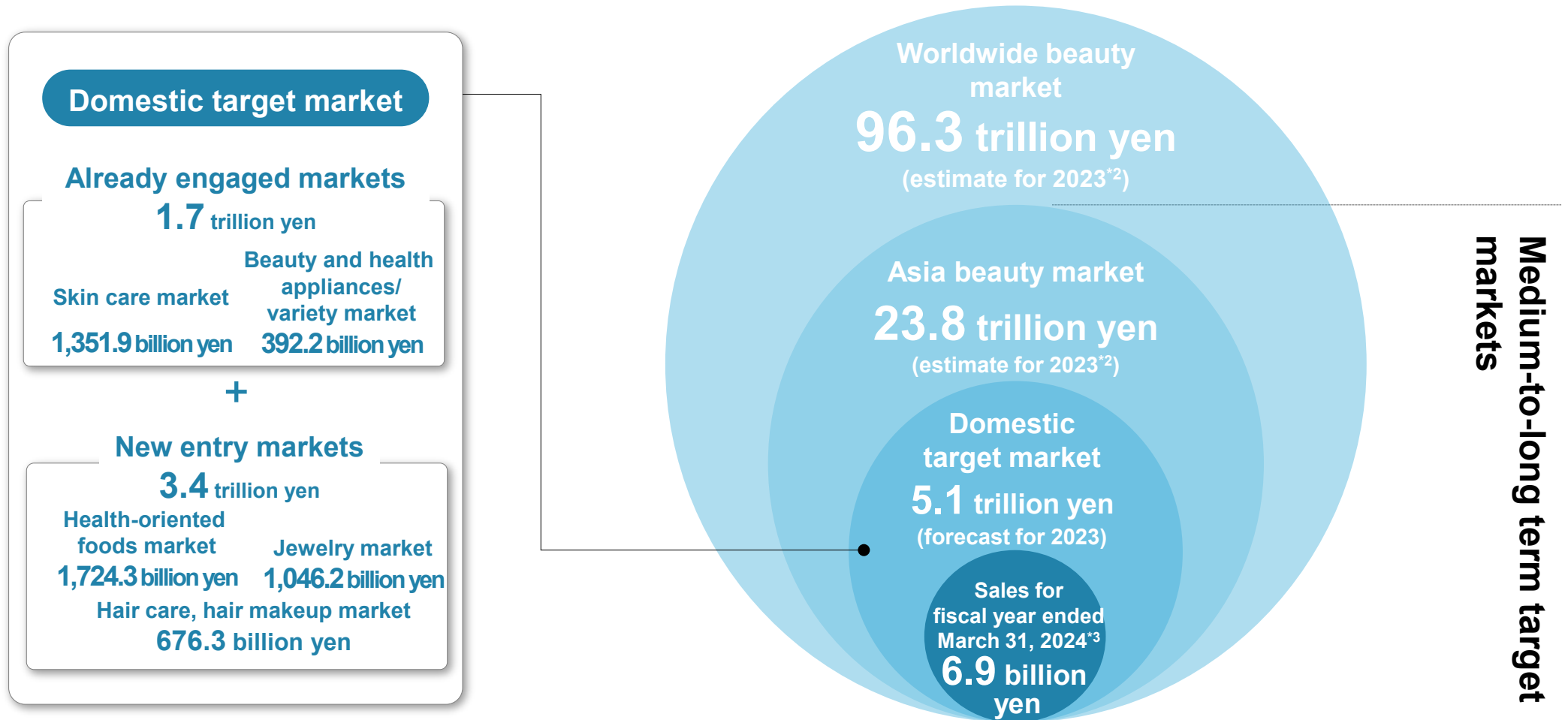
Combining the Market-In and Product-Out approaches allows the Company to develop data-driven products that can create new markets or dominate existing markets.



The Company develops products after using “SELL” to perform analysis based on a product development policy that combines both approaches.

The Company creates new markets by offering to users products with groundbreaking value that did not previously exist.

**TAM<sup>\*1</sup> can be expected to expand by starting with successful cases in the beauty field and then expanding into other fields with a view toward a global market over the medium to long term.**



Source: Fuji Keizai Group Co., Ltd., "Cosmetics Marketing Handbook 2024, No.1," "Cosmetics Marketing Handbook 2024, No.2," "Beauty & Health Appliances Market and Related Service Trend Data 2023-2024," and "H.B. Foods Marketing Handbook 2024, No.2: Healthy Foods Edition;" Yano Research Institute Ltd., "Survey on the Jewelry Market (Early Report 2024);" YAMADA Consulting Group Co., Ltd., "Overview and Trends of the U.S. Beauty and Personal Care Industry"

\*1: TAM stands for "Total Addressable Market" and indicates the total market size that a business can potentially acquire.

\*2: The worldwide beauty market (estimate for 2023) is estimated to be 625.6 billion U.S. dollars in 2023, calculated at an exchange rate of "1 U.S. dollar = 154 yen." The Asian beauty market (estimate for 2023) was calculated by the Company based on the combined market size of the top four Asian countries (China, Japan, India, and South Korea) in 2022, and the forecast of 149.8 billion U.S. dollars was multiplied by an average annual growth rate of 3.33% and converted at an exchange rate of "1 U.S. dollar = 154 yen."

(Source: YAMADA Consulting Group Co., Ltd., "Overview and Trends of the US Beauty and Personal Care Industry")

\*3: Sales from the Company's D2C brand business

Use of funds (Unit: Millions of yen)

	Fiscal year ending March 31, 2025 (plan)	Fiscal year ending March 31, 2025 (results)	Fiscal year ending March 31, 2026 (plan)	Fiscal year ending March 31, 2027 (plan)
Recruitment Costs	17	1	36	65
labor cost	14	26	98	102
Total	31	27	134	167

Remaining funds (Unit: Millions of yen)

	Amount
Total amount of listed funds raised	361
Amount invested (March 2025 End of period)	27
Deduction amount	334



Statement of Income

(Unit: Millions of yen)	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	7,061	14,206
Cost of sales	1,548	3,063
Gross profit	5,513	11,142
Selling and administrative expenses	4,256	8,662
Operating profit	1,256	2,480
Ordinary profit	1,234	2,422
Net profit	825	1,703
Number of employees (unit: persons)	23	27

Balance Sheet

(Unit: Millions of yen)	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Total assets	4,555	6,966
Current assets	4,340	6,557
Non-current assets	192	396
Deferred assets	22	13
Total liabilities	3,426	3,657
Current liabilities	2,034	2,741
Non-current liabilities	1,391	915
Total net assets	1,129	3,309
Equity-to-asset ratio (unit: %)	24.8	47.5

\* Rounded down to the nearest million yen

Statement of Cash Flows

(Unit: Millions of yen)	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities	900	1,314
Cash flows from investing activities	(89)	(156)
FCF	810	1,157
Cash flows from financing activities	973	(143)
Change in cash equivalents	1,783	1,014
Cash equivalents at end of period	2,917	3,932

Description of risk	Major risks for business operations	Potential occurrence	Period with potential for occurrence	Impact	Countermeasure
Market trend changes and intensified competition	The cosmetics market, to which the D2C brand business mainly belongs, has many competing companies both large and small and both domestically and internationally. In addition, the existence of OEM companies that undertake product manufacturing enables businesses to expand without having manufacturing facilities, which means that the barriers to entry are low and new entrants are emerging. If there were to be intensified competition with existing rivals, a deterioration in the industry's image due to a scandal at another company in the same industry, a new entrant with much capital and strong name recognition and brand power, or the sale of similar products, causing the Company's customers to leave or generating various costs to respond to the situation, there would be potential for an adverse effect on the Company's financial position and operating results.	Moderate	No particular period	Large	The Company will increase brand value by improving products based on consumer needs and by building customer relationships through use of customer databases and AI marketing know-how.
Dependence on certain brands and products	The Company's "Pure VC Whitening Serum" from the "Yunth" flagship brand developed by the D2C brand business has accounted for 50% of net sales in the fiscal year ended March 31, 2025. If the brand value of this product were to be damaged due to poor quality or other reasons, resulting in a significant drop in sales, or if the development of a successor product to this product did not achieve the initially intended results, there would be potential for an adverse effect on the Company's financial position and operating results.	Low	No particular period	Large	While working to maintain and improve the brand power and quality of "Yunth", the Company will reduce dependency on any specific product by increasing the number of other products it handles. Net sales of "Pure VC Whitening Serum" for "Yunth" accounted for 77.5% of net sales in the fiscal year ended March 31, 2024. The proportion is decreasing gradually, with net sales for the fiscal year ended March 31, 2025 decreasing to approximately 50%.
Contract manufacturing of the products	The manufacturing of products sold through the Company's D2C brand business is outsourced to contract manufacturers. Among the contract manufacturers, the transaction dependency on the top manufacturer accounts for 50% in the fiscal year ended March 31, 2025. If the contract were to be terminated for any reason going forward or if the stable supply of products from the manufacturer were to be disrupted, hindering the Company's sales activities to consumers, there would be potential for an adverse effect on the Company's financial position and operating results.	Low	No particular period	Large	To ensure proper manufacturing and quality control, the Company will periodically conduct on-site inspections of contract manufacturers. The Company will check hygiene control, manufacturing systems, etc., in order to maintain and improve product quality. In addition to implementing strict manufacturing and quality control, the Company will reduce risks by distributing the manufacturing processes to multiple facilities. At present, we have a good relationship with the manufacturers, and there are no grounds for termination or factors that would impede continuity.
Control of personal information	In selling products on the e-commerce site operated by the Company, the Company holds personal information and is subject to the obligations of the "Act on the Protection of Personal Information" as a personal information handling business operator. If personal information were to be leaked due to unauthorized outside access or other unforeseen circumstance, there would be potential for an adverse effect on the Company's financial position and operating results.	Low	No particular period	Large	The Company complies with relevant laws and regulations such as the "Act on the Protection of Personal Information," and has obtained the official "Privacy Mark." In addition, the Company will establish personal information protection regulations to strictly manage the handling of personal information, and also periodically provide in-house training for all employees.
Ad display management system	If the Company's operations were not properly executed and handling of some advertising violated its standards, there would be potential for an adverse effect on the Company's financial position and operating results.	Low	No particular period	Large	For all advertising displays, multiple individuals will review the advertisements using an "Advertising Display Creative Checklist," and by implementing this checklist thoroughly, the Company will strive to comply with laws and regulations and maintain public order and morals.

The major risks for management are as stated above. The above explanations excerpt the major risks that the Company recognizes as having the potential to significantly affect its growth potential and business plans, from among the items to be listed in "Business and Other Risks" section of the Securities Report. For details on each item and additional risks, please refer to "Business and Other Risks" in the Securities Report scheduled for release on June 25, 2025.

- These briefing materials have been prepared by the Company for the sole purpose of disclosing relevant information and do not constitute a solicitation of an offer to purchase or sell securities in the United States, Japan or any other jurisdiction. The securities of the Company cannot be offered or sold in the United States, Japan, or any other jurisdiction without registration or filing under the applicable laws or an exemption therefrom.
- In preparing these briefing materials, the Company has relied on and assumed the truthfulness, accuracy, and completeness of all information available to it, but the Company makes no representation or guarantee as to the truthfulness, accuracy, or completeness of such information.
- The information contained in these briefing materials is subject to change without prior notice.
- These briefing materials and their contents may not be disclosed or used by any third party for any other purpose without prior written consent from the Company. Statements contained in these briefing materials regarding future performance are forward-looking declarations. Forward-looking declarations may include, without limitation, words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “project,” “predict,” “potential,” or other similar expressions describing future operating activities, performance, events, or conditions. The forward-looking declarations are based on the judgment of the Company’s management in light of currently available information. For this reason, these forward-looking declarations are subject to various risks and uncertainties, and actual performance may differ significantly from the forecasts expressed or implied in such forward-looking declarations. Accordingly, the Company cautions against placing undue reliance on forward-looking declarations.
- The next “Business Plan and Growth Potential” is scheduled to be disclosed in May 2026.