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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]



May 15, 2025

Company name: Remixpoint, inc.

Stock exchange listing: Tokyo Stock Exchange

Code number: 3825

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Scheduled date of annual general meeting of shareholders: June 26, 2025

Scheduled date of commencing dividend payments: -

Scheduled date of filing annual securities report: June 25, 2025

Availability of supplementary briefing material on financial results: Available

Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	21,129	3.1	(1,211)	-	(541)	-	(593)	-
March 31, 2024	20,487	(37.5)	1,743	-	1,758	-	1,070	(67.2)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥(593) million [- %]

Fiscal year ended March 31, 2024: ¥1,070 million [(67.2)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets	Operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	(4.92)	-	(3.3)	(2.7)	(5.7)
March 31, 2024	8.98	8.98	6.2	9.0	8.5

(Reference) Equity in earnings (losses) of affiliates: Fiscal year ended March 31, 2025: ¥- million

Fiscal year ended March 31, 2024: ¥- million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	20,543	17,911	87.2	145.68
As of March 31, 2024	19,714	17,969	91.1	149.32

(Reference) Equity: As of March 31, 2025: ¥17,906 million

As of March 31, 2024: ¥17,962 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended March 31, 2025	Million yen (7,967)	Million yen (742)	Million yen 236	Million yen 5,103
March 31, 2024	2,447	120	(164)	13,577

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter- end	2nd quarter- end	3rd quarter- end	Year- end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2026 (forecast)	-	-	-	-	-		-	

Note: The dividend forecast for the fiscal year ending March 31, 2026 is yet to be determined.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	32,010	51.4	7,698		7,698		6,620		53.85
	to 35,153	to 66.3	to 10,841	-	to 10,841	-	to 8,800	-	to 71.60

* For forecasts by business segment, please refer to “1. Overview of Operating Results, etc., (4) Future Outlook.”

*** Notes:**

(1) Significant changes in the scope of consolidation during the period: No

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common stock)

1) Number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 125,350,800 shares

March 31, 2024: 122,727,800 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 2,435,000 shares

March 31, 2024: 2,435,000 shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2025: 120,611,263 shares

Fiscal year ended March 31, 2024: 119,200,942 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	19,943	(1.3)	(1,252)	-	867	(76.8)	816	(72.9)
March 31, 2024	20,209	(36.6)	1,740	-	3,742	(8.7)	3,009	(26.4)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	6.77	-
March 31, 2024	25.25	25.24

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	20,133	17,722	88.0	144.14
As of March 31, 2024	17,435	16,370	93.8	136.02

(Reference) Equity: As of March 31, 2025: ¥17,717 million

As of March 31, 2024: ¥16,362 million

* These financial results are outside the scope of audits by certified public accountants or an audit corporation.

* Explanation of the proper use of financial results forecast and other special notes

(Caution regarding forward-looking statements)

The forward-looking statements herein are based on information that is currently available and certain assumptions deemed reasonable by the Company. They include potential risks and uncertainties. Furthermore, actual results (including but not limited to actual business performance and dividend forecasts) may differ significantly from forecasts due to various factors. For all matters relating to forecasts, please refer to “1. Overview of Operating Results, etc. (4) Future Outlook” on page 5 of the attached materials.

(Obtaining supplementary documentation)

The Company plans to hold an online briefing session for institutional investors and analysts on Wednesday, May 21, 2025.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Under Review

For the fiscal year ended March 31, 2025, net sales increased by 3.1% year on year to ¥21,129 million, operating loss was ¥1,211 million (compared to operating profit of ¥1,743 million in the previous fiscal year), ordinary loss was ¥541 million (compared to ordinary profit of ¥1,758 million in the previous fiscal year), and loss attributable to owners of parent was ¥593 million (compared to profit attributable to owners of parent of ¥1,070 million in the previous fiscal year).

Operating results by business segment for the fiscal year ended March 31, 2025 are as follows. Net sales amounts given here for each segment do not include inter-segment net sales. The Group's reportable segments have been determined based on sections of high importance in terms of the evaluation of operating results, the building of business strategies, the allocation of management resources, etc. Up to the six months ended September 30, 2024, the Group's reportable segments were organized into four sections of the "energy business," "resilience business," "medical business," and "other businesses." However, as announced in the press release titled "Notification Concerning Commencement of a New Business (Financial Investment Business)," dated November 14, 2024, the Company launched the new "financial investment business" consisting of the investment and financing business relating to cryptoassets investment, stock investment, loans, etc., of the entire Group, as one of the pillars of its earnings to contribute to improving the Group's overall profitability. Accordingly, the "financial investment business" has been included in the reportable segments since the third quarter of the fiscal year ended March 31, 2025.

As a result, beginning with the nine-month period ended December 31, 2024 onward, the Group's reportable segments comprise the "energy business," "resilience business," "medical business," "financial investment business," and "other businesses."

Energy business

In the energy business, the Company is engaged primarily in the electric power retail business. With regard to the business conditions for the energy business during the fiscal year ended March 31, 2025, electricity trading prices on the Japan Electric Power Exchange (hereinafter referred to as "JEPX" and such trading price as the "JEPX Trading Prices") increased by an average of around ¥1.5/kWh year on year. However, since trading prices of natural gas and coal, which are mainly used as fuel for thermal power generation in Japan, remained low compared to the previous year, the business conditions remained relatively calm in terms of procurement of power sources.

In response to the payment for capacity contributions that started in this fiscal year, the Company had all the high-voltage customers switch to a new rate plan in July 2023, which increased the number of canceled contracts at the same time, and transiently decreased the total contracted capacity (kW) of the high-voltage customers. However, as a result of promoting activities such as strengthening the sales agent network and proactively releasing the new plan, the total contracted capacity as of March 31, 2025 recovered to a level exceeding that as of March 31, 2024 to achieve a record high level of the total contracted capacity (kW).

With regard to corporate low-voltage customers whom the Company is putting emphasis on winning, the number of new orders received grew higher than expected by seeking new agencies and strengthening relations with existing agencies. Accordingly, the Company has been able to steadily accumulate the number of contracts. Meanwhile, the number of contracts with individual low-voltage customers has remained on a downward trend even though the Company restarted accepting new customers in April 2023. The Company will continue to focus on acquiring more customers by introducing further measures to acquire customers.

During the fiscal year under review, despite the decrease from the previous year in the subsidies resulting from the government's measures to ease the drastic changes in the prices of electricity and gas against the backdrop of soaring global energy prices, the Company reported an increase in revenue. This was due to the high ratio of market-linked plans, in which electricity sales prices are linked to the JEPX Trading Prices for both high-voltage and low-voltage electricity, and consequently, an increase in JEPX

Trading Prices tended to lead to an increase in revenue. In addition, the steady growth in the number of high-voltage and low-voltage customers was also a contributing factor.

From the previous fiscal year, the Company began to offer, in addition to the market-linked plan, the fixed-unit-price plan, and a mixture of the market-linked plan, the new high-voltage hybrid plan, which allows switching from the market-linked plan to the fixed-unit-price plan and vice-versa according to the season. By combining these four rate plans, the Company has been meeting the needs of the users as well as working to minimize risks of fluctuation in JEPX Trading Prices on operating revenue and improve a foundation to ensure stable profits. Meanwhile, in the fiscal year under review, the capacity market was newly launched as a mechanism through which electricity retailers bear part of the fixed costs needed for the construction and operation of power plants (hereinafter referred to as “capacity contribution”) to help power generation companies maintain power plants and ensure a stable supply of electricity in the future. For the fiscal year ended March 31, 2025, as capacity contributions born by the Company, a total of ¥1,479 million was recorded as cost of sales to be a factor leading to reduced profits. In the fiscal year ending March 31, 2026, since the total amount of capacity contributions to be paid by electricity retailers will decrease, segment profit is expected to recover.

As a result, net sales for the segment increased by 9.4% year on year to ¥20,663 million and segment profit (operating profit) decreased by 39.3% to ¥1,394 million.

Resilience business

The resilience business consists of the energy saving consulting business and the storage batteries business. While the income from sales of energy-saving products in the energy saving consulting business decreased, sales of MA-T System products (“Amazing Water” series), the Company’s main product in the infection control business, increased year on year. Also in the storage batteries business, the number of storage batteries sold significantly grew in the Company’s original-brand home-use storage battery systems (remixbattery) and also in small industrial hybrid storage batteries for plants, commercial facilities, and other corporate customers, as a result of the development of sales agents for storage batteries and active promotion of sales activities. As a result of these, net sales and profit increased.

Also in the resilience business, Seal Engineering Inc. (hereinafter, “Seal Engineering”), which changed its trade name from Jarvis, Inc. (a consolidated subsidiary) on July 1, 2024, has begun a storage batteries business with a renewable energy aggregation business in view. In the future, Seal Engineering will aim to further expand revenue from the storage batteries business by providing one-stop services for the design, construction, operation, and maintenance of storage battery systems.

As a result, net sales for the segment increased by 12.4% year on year to ¥1,370 million and segment profit (operating profit) increased by 120.4% to ¥290 million.

Medical business

The medical business is conducted by ZEROMEDICAL, Inc., which became a wholly owned subsidiary through a stock exchange on December 1, 2023, and consists of the web creation business that mainly sells web marketing tools specializing in medical institutions, the medical consulting business that provides management support through management improvement consulting specializing in medical institutions, and through marketing and media dissemination related to regenerative medicine, and the welfare-related business that operates after-school services, Type B offices that support continued employment, and home-visit nursing care offices.

The medical business has been included in the Company’s consolidated financial results reporting since the fourth quarter of the fiscal year ended March 31, 2024. For the fourth quarter of the fiscal year ended March 31, 2025, net sales and profit for the segment decreased mainly due to a year-on-year decrease in sales in the web creation business.

As a result, net sales for the segment increased by 311.5% to ¥1,144 million and segment profit (operating profit) was ¥43 million (compared to segment loss [operating loss] of ¥7 million in the previous year).

Financial investment business

The financial investment business, as announced in the press release titled “Notification Concerning Commencement of a New Business (Financial Investment Business),” dated November 14, 2024, promotes the investment and financing business relating to cryptoassets investment, stock investment, loans, etc., of the entire Group, as a pillar of its earnings to contribute to improving the Group’s overall profitability. As a result, starting on November 14, 2024, gains and losses of the cryptoassets held by this business and the gains and losses from investments related to cryptoassets are recorded under sales revenue. However, the valuation gains of ¥675 million earned before the commencement of the business (from September 26, 2024 to November 13, 2024) were recorded under non-operating income.

With regard to the business environment around the cryptoassets investment business during the period from January 1, to March 31, 2025, cryptoasset prices remained firm also after the inauguration of U.S. President Trump on January 20. However, on February 10, President Trump ordered a 25% tariff to be imposed on all steel and aluminum imports into the United States, and on February 26, he mentioned that he was considering a 25% tariff on all imports from the European Union (EU). This raised concerns about the emergence of uncertainty in the global economy and possible postponement of interest rate cut by the Federal Reserve Board, increasing cautiousness about risk assets including cryptoassets. In addition, in February 2025, a massive unauthorized withdrawal of approximately \$1.4 billion worth of cryptocurrencies occurred at the cryptocurrency exchange Bybit. Due to these complex factors, the price of Bitcoin fell sharply at one point to a level below \$80,000. Under these circumstances, the Company recorded a loss on valuation of cryptoassets of ¥2,049 million (a decrease in net sales) based on the market value of the cryptoassets held as of March 31, 2025.

Currently, this business is investing in gumi Cryptos Capital Fund 1, gumi Cryptos Capital Fund 2, and BlockTower Capital LLC. All unlisted stocks included in the gumi Cryptos Capital Funds are evaluated based on their acquisition value. When these unlisted stocks are realized, they are marked to market and reflected in the fund’s book value.

As a result, net sales for the segment were ¥ (2,049) million and segment loss (operating loss) was ¥2,098 million.

Others

In other businesses, profit and loss from the used car business and the financial business, both of which have been discontinued, were included in the previous fiscal year, but not included in the fiscal year ended March 31, 2025.

As a result, segment loss (operating loss) was ¥3 million (segment profit [operating profit] was ¥24 million in the previous corresponding period).

(2) Overview of Financial Position for the Fiscal Year Under Review

(Current assets)

At the end of the fiscal year under review, the balance of current assets was ¥18,657 million, an increase of ¥942 million from the end of the previous fiscal year (¥17,714 million). The main factors for this include increases of ¥8,605 million in owned cryptoassets, ¥415 million in operational investment securities, and ¥212 million in trade receivables and contract asset, along with a decrease of ¥8,470 million in cash and deposits.

(Non-current assets)

At the end of the fiscal year under review, the balance of non-current assets was ¥1,886 million, a decrease of ¥113 million from the end of the previous fiscal year (¥1,999 million). The main factors for this include an increase of ¥228 million in machinery and equipment, along with decreases of ¥339 million in leasehold and guarantee deposits and ¥19 million in software in progress.

(Current liabilities)

At the end of the fiscal year under review, the balance of current liabilities was ¥2,519 million, an increase of ¥1,197 million from the end of the previous fiscal year (¥1,322 million). The main factors for this include increases of ¥667 million in accounts payable - trade, ¥180 million in accounts payable - other, ¥126 million in deposits received, and ¥100 million in short-term borrowings, along with a decrease of ¥85 million in current portion of long-term borrowings.

(Non-current liabilities)

At the end of the fiscal year under review, the balance of non-current liabilities was ¥111 million, a decrease of ¥310 million from the end of the previous fiscal year (¥422 million). The main factor for this was a decrease of ¥310 million in long-term borrowings.

(Net assets)

At the end of the fiscal year under review, the balance of net assets was ¥17,911 million, a decrease of ¥57 million from the end of the previous fiscal year (¥17,969 million). The main factors for this include increases of ¥269 million in share capital and ¥269 million in capital surplus due to issuance of shares resulting from exercise of share acquisition rights, along with the recording of ¥593 million in loss attributable to owners of parent.

(3) Overview of Cash Flows for the Fiscal Year Under Review

(Cash flows from operating activities)

Net cash used in operating activities amounted to ¥7,967 million (compared to net cash provided by operating activities of ¥2,447 million in the previous fiscal year). This is mainly due to the recording of ¥8,605 million in increase in owned cryptoassets, ¥667 million in increase in trade payables, ¥413 million in increase in other current assets, and ¥346 million in decrease in leasehold and guarantee deposits.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥742 million (compared to net cash provided by investing activities of ¥120 million in the previous fiscal year). This is mainly due to the recording of ¥350 million in purchase of investment securities, ¥349 million in payments of leasehold and guarantee deposits, ¥324 million in proceeds from refund of leasehold and guarantee deposits, and ¥305 million in purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to ¥236 million (compared to net cash used in financing activities of ¥164 million in the previous fiscal year). This is mainly due to the recording of ¥531 million in proceeds from issuance of shares resulting from exercise of share acquisition rights, ¥395 million in repayments of long-term borrowings, and ¥100 million in proceeds from short-term borrowings.

(4) Future Outlook

1) Performance outlook for the next period

The consolidated results forecast for the fiscal year ending March 2026 disclosed herein is based on the information that is available to the Company at the point of disclosure.

In the energy business, the trends in electricity trading prices remain uncertain due to such factors as the tendency of electricity trading prices to rise sharply in summer and winter when the electricity supply-demand balance is tight and the impact on energy prices of international disputes, but they have shown relative stability compared to those observed in the immediate aftermath of Russia's invasion of Ukraine. In addition, the Company has provided customers with multiple rate plans, thus building a system that can appropriately respond to the risk of market price fluctuations. Also, with the completion of the transition to a rate plan that takes into consideration the capacity market, the Company has established a foundation for securing stable profits.

Based on these, in the energy business, for the fiscal year ending March 2026, the Company expects to have segment sales of ¥22,905 million and segment profit of ¥1,851 million.

In the resilience business, sales in the storage battery business have increased steadily as a result of growth in the number of sales agents and the utilization of the Company's subsidy consulting services, and the Company expects these sales to increase by 200% year on year. Sales from subsidy consulting are expected to be at about the same level as in the fiscal year ended March 2025. In addition, Seal Engineering Inc., a consolidated subsidiary of the Company, expects to receive orders in new business areas including conversion to the FIP scheme and the sales, design, and construction of grid-scale battery

storage systems.

Based on these, in the resilience business, for the fiscal year ending March 2026, the Company expects segment sales of ¥2,524 million and segment profit of ¥460 million.

In the financial investment business, the Company currently has purchased and owns cryptoassets worth a total of ¥10.5 billion. However, in light of the possible impacts of cryptocurrency market volatility, it has not included the valuation gains or losses on these cryptocurrencies in its financial results forecasts to date.

With regard to the business environment surrounding financial investment services, at the time of the triple declines (of the US treasury bond market, US stock market, and the US dollar) in April 2025 triggered by turmoil around US trade tariffs, the Bitcoin price rose instead of following suit. Until then, the Bitcoin price had shown a strong correlation with tech stocks such as Google (now Alphabet), Apple, Facebook (now Meta), Amazon, and Microsoft (GAFAM), but during this crisis, it showed a different move, as some of risk-averse funds shifted to Bitcoin. Although Bitcoin does not yet have the stability and market size of gold, there are signs that it is beginning to bear a certain role as a “quasi-safe asset.”

Furthermore, spot Bitcoin ETFs were approved all together in the United States in 2024 and registered approximately \$40 billion in cumulative inflows as of the end of April 2025. Thus, an unprecedented scale of institutional funds is now beginning to flow into the cryptoasset market, and some analysts estimate that cumulative inflows via spot ETFs may reach \$100 billion by the end of 2025. As these moves are expected to have a significant impact in terms of supply and demand, a certain degree of upward pressure on prices is expected. This trend is expected to continue through 2026, given that the structural basis for fund inflows through ETFs is being established. In addition, in March 2025, President Trump signed an executive order to establish a strategic Bitcoin reserve and a United States Digital Asset Stockpile. The executive order has established a strategic Bitcoin reserve that holds Bitcoin as a reserve asset, and authorized the Secretary of the Treasury and other officials to develop strategies for acquiring additional Bitcoin on the condition that no additional costs should be imposed on taxpayers. Depending on the amount of purchase, this could not only support but also potentially drive up the Bitcoin price as it may possibly cause structural changes in the supply and demand mechanism.

In addition, Paul Atkins, who has been appointed Chairman of the US Securities and Exchange Commission (SEC) is known for his lenient stance on financial regulation, and supportive of promoting cryptoassets. Since the inauguration of President Trump, the US SEC has been moving to relax regulations on cryptoassets and the cryptoasset industry. More recently, the tensions around reciprocal tariffs between the US and China intensified in April of the year. The trade friction temporarily eased as the two countries agreed to reduce tariffs for 90 days in May of the year. In the same month, the Trump administration also signed a \$600 billion agreement with Saudi Arabia on an economic and defense package, which is expected to reduce geopolitical risks and improve market sentiment through increased investment in the US economy. These circumstances may ease inflationary pressures and encourage investors to take more risks, while analysts also point out the possibilities of an economic slowdown leading to further policy interest rate cuts.

Aside from these financial circumstances, Bitcoin historically reached new all-time highs in the year following each of the past three halving events (2012, 2016, and 2020). Thus, following the halving in April 2024, there is an expectation that the Bitcoin price will rise from the second half of 2025 to the beginning of 2026. While the scale of price increase has stepped down gradually, the decrease in new Bitcoin supply in each post-halving period has been a factor supporting its price in the medium to long term. Taking these factors into consideration, it is expected that the price of Bitcoin is likely to reach a level of \$150,000 to \$180,000 per BTC by March 2026 (1 BTC was worth approximately \$83,000 as of March 31, 2025).

(US dollars)

Cryptocurrency	During the fiscal year ending March 31, 2026	
	Low price forecast	High price forecast
BTC	150,000.00	180,000.00
XRP	3.30	4.30
ETH	3,250.00	4,300.00
DOGE	0.30	0.43
SOL	250.00	300.00

When these levels are reached, the unrealized gain on the cryptoassets held by the Company as of March 31, 2025, is expected to range from ¥6,376 million to ¥9,519 million as shown below (based on the exchange rate of 1 US dollar to ¥145).

(Million yen)

Cryptocurrency	Quantity	March 31, 2025	During the fiscal year ending March 31, 2026	
		Book value	Low price forecast (1 BTC = \$150,000)	High price forecast (1 BTC = \$1180,000)
BTC	616.00 BTC	7,689	13,398	16,078
XRP	1,191,204.80 XRP	375	570	743
ETH	901.45 ETH	247	425	562
DOGE	2,802,312.00 DOGE	69	122	175
SOL	13,920.07 SOL	263	505	606
Total		8,643	15,019	18,163
Gain on valuation of crypto assets			6,376	9,519

Based on the above, the segment sales for the financial investment business for the fiscal year ending March 31, 2026 are estimated to range from ¥6,376 million to ¥9,519 million, and segment profit to range from ¥6,295 million to ¥9,438 million.

Independent forecasting services and experts predict that the price of Bitcoin will be as follows in 2026.

(US dollars)

Service/Expert	Highest price forecast
Standard Chartered	Approx. 200,000
VanEck	Approx. 180,000
Finder.com	Approx. 135,048
CoinStats	Approx. 192,907
Anthony Scaramucci	Approx. 200,000
Benchmarks	Approx. 225,000
CryptoQuant	Approx. 180,000
Charles Hoskinson	Approx. 250,000

*Bitcoin is increasingly being viewed as having the potential to become the world's reserve currency in the future. For example, in early 2025, Larry Fink, Chief Executive Officer of BlackRock, suggested in a letter to the company's investors that against the backdrop of the United States' massive debt, Bitcoin has the potential to replace the US dollar as the world's reserve currency, which indicates a shift in market perception.

Based on the above, as for the forecast of consolidated financial results for the fiscal year ending March 2026, the Company expects net sales to range from ¥32,010 million to ¥35,153 million, operating profit from ¥7,698 million to ¥10,841 million, ordinary profit from ¥7,698 million to ¥10,841 million, and profit attributable to owners of parent from ¥6,620 million to ¥8,800 million.

The consolidated results forecast for the fiscal year ending March 31, 2026 disclosed herein is based on the information that is available to the Company at the point of disclosure. The forward-looking statements herein are based on information that is currently available and certain assumptions deemed reasonable by the Company. They include potential risks and uncertainties. Furthermore, actual results (including but not limited to actual business performance and dividend forecasts) may differ significantly from forecasts due to various factors.

2) Dividend outlook for the next period

The Company's core approach to capital policy is to seek an appropriate balance among ensuring healthy financial underpinnings, improving capital efficiency and the strengthening of shareholder returns, while also increasing corporate value by growing and expanding businesses and by improving management efficiency and profitability. The Company considers the returning of profits to our shareholders to be a priority management policy.

The Company intends to flexibly implement its strategies to further expand the Group's earnings by continuing to proactively invest in existing businesses with a primary focus on the financial investment business, as well as in areas that will create new business opportunities. Accordingly, dividends for the fiscal year ending March 31, 2026 are not yet forecasted.

2. Basic Stance Concerning Choice of Accounting Standards

The Group applies Japanese accounting standards in order to ensure comparability with other domestic companies in the same industries.

Regarding the application of international accounting standards, appropriate measures will be taken with consideration to any relevant circumstances in Japan and overseas.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	13,573	5,103
Trade receivables and contract asset	3,554	3,766
Merchandise	251	146
Finished goods	0	0
Raw materials and supplies	13	2
Work in process	1	0
Accrued income taxes	11	7
Operational investment securities	-	415
Owned cryptoassets	68	8,674
Other	302	642
Allowance for doubtful accounts	(62)	(103)
Total current assets	17,714	18,657
Non-current assets		
Property, plant and equipment		
Buildings and structures	142	192
Accumulated depreciation	(30)	(41)
Buildings and structures, net	111	151
Machinery and equipment	-	229
Accumulated depreciation	-	(2)
Machinery and equipment, net	-	226
Vehicles, tools, furniture and fixtures	88	105
Accumulated depreciation	(58)	(74)
Vehicles, tools, furniture and fixtures, net	30	30
Land	66	78
Total property, plant and equipment	208	487
Intangible assets		
Software	68	83
Software in progress	25	5
Total intangible assets	93	88
Investments and other assets		
Investment securities	37	350
Leasehold and guarantee deposits	1,275	935
Fixed loan	94	93
Deferred tax assets	19	9
Other	364	14
Allowance for doubtful accounts	(94)	(93)
Total investments and other assets	1,696	1,310
Total non-current assets	1,999	1,886
Total assets	19,714	20,543

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	565	1,233
Accounts payable - other	142	322
Deposits received	97	223
Short-term borrowings	100	200
Current portion of long-term borrowings	93	8
Income taxes payable	14	61
Other	308	470
Total current liabilities	1,322	2,519
Non-current liabilities		
Long-term borrowings	422	111
Total non-current liabilities	422	111
Total liabilities	1,744	2,631
Net assets		
Shareholders' equity		
Share capital	10	279
Capital surplus	10,662	10,932
Retained earnings	8,462	7,868
Treasury shares	(1,173)	(1,173)
Total shareholders' equity	17,962	17,906
Share acquisition rights	7	4
Total net assets	17,969	17,911
Total liabilities and net assets	19,714	20,543

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	20,487	21,129
Cost of sales	16,666	19,194
Gross profit	3,820	1,934
Selling, general and administrative expenses	2,077	3,146
Operating profit (loss)	1,743	(1,211)
Non-operating income		
Interest income	0	5
Dividend income	5	-
Subsidy income	14	-
Reversal of allowance for doubtful accounts	0	1
Penalty income	23	11
Gain on investments in investment partnerships	-	11
Gain on valuation of crypto assets	-	638
Other	10	9
Total non-operating income	54	678
Non-operating expenses		
Interest expenses	1	3
Loss on investments in investment partnerships	3	-
Loss on valuation of cryptoassets	27	-
Share acquisition rights issuance costs	1	2
Share issuance costs	0	1
Other	6	0
Total non-operating expenses	39	8
Ordinary profit (loss)	1,758	(541)
Extraordinary income		
Gain on sale of non-current assets	0	-
Gain on reversal of share acquisition rights	1	0
Gain on differences between the asset retirement obligation balance and the actual retirement costs	-	3
Total extraordinary income	2	3
Extraordinary losses		
Loss on retirement of non-current assets	0	-
Loss on valuation of investment securities	66	-
Relocation expenses	26	-
Amortization of goodwill	598	-
Impairment losses	52	-
Total extraordinary losses	744	-
Profit (loss) before income taxes	1,016	(538)
Income taxes - current	18	45
Income taxes - refund	(52)	-
Income taxes - deferred	(20)	9
Total income taxes	(53)	55
Profit (loss)	1,070	(593)
Profit (loss) attributable to owners of parent	1,070	(593)

Consolidated Statements of Comprehensive Income

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	1,070	(593)
Comprehensive income	1,070	(593)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,070	(593)
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated Statements of Changes in Equity

Fiscal Year Ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Million yen)

	Shareholders' equity					Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	7,877	3,268	7,629	(1,956)	16,819	6	16,826
Changes during period							
Issuance of new shares	0	0			0		0
Transfer from capital to capital surplus	(7,867)	7,867			-		-
Changes by share exchanges		(474)		783	308		308
Dividends of surplus			(237)		(237)		(237)
Profit attributable to owners of parent			1,070		1,070		1,070
Net changes in items other than shareholders' equity						1	1
Total changes during period	(7,867)	7,394	832	783	1,142	1	1,143
Balance at end of period	10	10,662	8,462	(1,173)	17,962	7	17,969

Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity					Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	10	10,662	8,462	(1,173)	17,962	7	17,969
Changes during period							
Issuance of new shares	269	269			538		538
Loss attributable to owners of parent			(593)		(593)		(593)
Net changes in items other than shareholders' equity						(2)	(2)
Total changes during period	269	269	(593)	-	(55)	(2)	(57)
Balance at end of period	279	10,932	7,868	(1,173)	17,906	4	17,911

(4) Consolidated Statements of Cash Flows

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	1,016	(538)
Depreciation	52	75
Increase (decrease) in allowance for doubtful accounts	(44)	40
Gain on reversal of share acquisition rights	(1)	(0)
Impairment losses	52	-
Interest and dividend income	(5)	(5)
Interest expenses	1	3
Share issuance costs	0	1
Issuance cost of subscription rights to shares	1	2
Amortization of goodwill	629	-
Gain on sale of non-current assets	(0)	-
Loss on retirement of non-current assets	0	-
Penalty income	-	(11)
Relocation expenses	26	-
Loss (gain) on valuation of investment securities	66	-
Loss (gain) on investments in investment partnerships	3	(11)
Decrease (increase) in trade receivables	541	(212)
Decrease (increase) in inventories	45	116
Increase (decrease) in owned cryptoassets	27	(8,605)
Decrease (increase) in leasehold and guarantee deposits	51	346
Increase (decrease) in other current assets	388	(413)
Increase (decrease) in trade payables	39	667
Increase (decrease) in accounts payable - other	(302)	180
Increase (decrease) in deposits received	(255)	126
Increase (decrease) in accrued consumption taxes	(299)	246
Increase in other current liabilities	62	13
Other, net	(91)	19
Subtotal	2,005	(7,956)
Interest and dividends received	5	5
Interest paid	(1)	(3)
Income taxes refund	1,215	42
Income taxes paid	(777)	(66)
Proceeds from penalty income	-	11
Net cash provided by (used in) operating activities	2,447	(7,967)

(Million yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(6)	(305)
Proceeds from sale of property, plant and equipment	0	-
Purchase of intangible assets	(35)	(25)
Purchase of investment securities	-	(350)
Proceeds from sales of cryptoassets	24	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	114	-
Payments of leasehold and guarantee deposits	(132)	(349)
Proceeds from refund of leasehold and guarantee deposits	201	324
Payments for investments in capital	(90)	(89)
Income from refund of investment	44	53
Net cash provided by (used in) investing activities	120	(742)
Cash flows from financing activities		
Proceeds from short-term borrowings	100	100
Proceeds from long-term borrowings	21	-
Repayments of long-term borrowings	(52)	(395)
Proceeds from issuance of share acquisition rights	3	-
Payments for issuance of share acquisition rights	-	(0)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	0	531
Dividends paid	(237)	-
Net cash provided by (used in) financing activities	(164)	236
Net increase (decrease) in cash and cash equivalents	2,403	(8,473)
Cash and cash equivalents at beginning of period	11,173	13,577
Cash and cash equivalents at end of period	13,577	5,103

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Changes in accounting policies)

(Application of the Accounting Standard for Current Income Taxes and the other standards)

The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter “2022 Revised Accounting Standard”) and other standards from the beginning of the first quarter of the fiscal year under review.

With regard to the revision related to classification to record income taxes (taxation on other comprehensive income), the Company has conformed to the transitional treatment provided for in the proviso to Paragraph 20-3 of 2022 Revised Accounting Standard, and the transitional treatment provided for in the proviso to Paragraph 65-2 (2) of “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter “2022 Revised Guidance”). The changes in accounting policies have no impact on Consolidated Financial Statements.

With regard to the revision associated with the review of treatment in Consolidated Financial Statements of gain or loss on sale of shares in a subsidiary, etc. between consolidated companies when they are deferred for tax purposes, 2022 Revised Guidance has been applied from the beginning of the fiscal year under review. The changes in accounting policies have been retrospectively applied, and Consolidated Financial Statements for the previous fiscal year reflect the changes in accounting policies. The changes in accounting policies have no impact on Consolidated Financial Statements for the previous fiscal year.

(Segment information, etc.)

(Segment information)

1. Overview of reportable segments

The Group’s reportable segments provide separate financial information on the business units of the Company and are evaluated regularly by the Board of Directors to determine the allocation of management resources and evaluate operating performance. The Group’s operational structure reflects the unique characteristics of each business field. Reportable segments are divided broadly along operating company lines (consolidated basis), and then furthermore by services and products therein.

The services and products affiliated with each reportable segment are detailed as follows.

Energy business

The energy business consists of electric power retail business.

Resilience business

In the resilience business, as an energy management business operator, the Company makes proposals for energy saving equipment and systems, and assists with applying for subsidies available for investment in energy efficiency. It further sells storage batteries for home-use (remixbattery) and small-size industrial-use storage batteries.

Medical business

The medical business is conducted by ZEROMEDICAL, Inc., which became a wholly owned subsidiary through a stock exchange on December 1, 2023, and consists of the web creation business for medical institutions that creates and operates websites mainly designed for the purpose of sales support of the dental and medical clinics, the medical consulting business that provides management

consulting specialized for dental and medical clinics and management support through marketing and media dissemination related to regenerative medical care, and the welfare-related business that operates after-school and other day care services, Support for Continuous Employment (Type B) service facility, and home-visit nursing care facilities.

Financial investment business

In the financial investment business, the Company engages in investment and financing activities including cryptoassets investment, stock investment and loans, etc. for the entire Group.

Others

In the segment results for other businesses for the previous fiscal year, the profit and loss of the discontinued used car business were included. However, for the fiscal year ended March 31, 2025, these are no longer included in the segment results.

2. Explanation of measurements of net sales, profit (loss), asset, liability, and other items for each reportable segment

The accounting policies applied to reportable business segments comply with the accounting policies used in the preparation of the consolidated financial statements. Segment profit is based on ordinary profit. The amounts of “inter-segment net sales or transfers” are calculated based on the market prices and prices determined by the cost.

3. Information on net sales, profit (loss), assets, liabilities, and other items for each reportable segment

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Million yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded in Consolidated Financial Statements (Note 2)
	Energy business	Resilience business	Medical business	Others	Total		
Net sales							
Net sales to outside customers	18,886	1,219	278	102	20,487	-	20,487
Inter-segment net sales or transfers	-	-	1	-	1	(1)	-
Total	18,886	1,219	279	102	20,489	(1)	20,487
Segment profit (loss)	2,296	131	(7)	24	2,445	(701)	1,743
Segment assets	4,231	677	639	1,785	7,334	12,379	19,714
Other items							
Depreciation	20	6	2	-	29	22	52
Increase in property, plant and equipment, and intangible assets	34	2	-	-	37	5	42

Notes) 1. Adjustments are as follows.

- (1) The adjustment for segment profit (loss) of negative ¥701 million is primarily corporate expenses not allocated to the reportable segments. The corporate expenses are mainly general and administrative expenses which are not attributable to the reportable segments.
 - (2) The adjustment for segment assets of ¥12,379 million includes corporate assets not allocated to the reportable segments of ¥12,526 million, capital eliminated in consolidation of negative ¥146 million, and an elimination of receivables and payables of negative ¥0 million.
 - (3) The adjustment for an increase in property, plant and equipment and intangible assets of ¥5 million is the corporate assets not allocated to the reportable segments.
2. The total segment profit (loss) is adjusted with operating profit in the consolidated financial statements.

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Reportable segment						Adjustment (Note 1)	Amount recorded in Consolidated Financial Statements (Note 2)
	Energy business	Resilience business	Medical business	Financial investment business	Others	Total		
Net sales								
Net sales to outside customers	20,663	1,370	1,144	(2,049)	-	21,129	-	21,129
Inter-segment net sales or transfers	-	28	10	-	-	39	(39)	-
Total	20,663	1,399	1,155	(2,049)	-	21,169	(39)	21,129
Segment profit (loss)	1,394	290	43	(2,098)	(3)	(373)	(837)	(1,211)
Segment assets	4,784	729	1,019	9,125	170	15,830	4,713	20,543
Other items								
Depreciation	28	5	4	0	-	37	35	73
Increase in property, plant and equipment, and intangible assets	271	6	8	0	-	287	44	331

(Notes) 1. Adjustments are as follows.

- (1) The adjustment for segment profit (loss) of negative ¥837 million includes negative ¥25 million in elimination of intersegment transactions and negative ¥812 million in corporate expenses not allocated to the reportable segments. The corporate expenses are mainly general and administrative expenses, which are not attributable to the reportable segments
- (2) The adjustment for segment assets of ¥4,713 million includes corporate assets not allocated to the reportable segments of ¥5,674 million, capital eliminated in consolidation of negative ¥255 million, and an elimination of receivables and payables of negative ¥705 million.
- (3) The adjustment for an increase in property, plant and equipment and intangible assets of ¥44 million is the corporate assets not allocated to the reportable segments.

2. The total segment profit (loss) is adjusted with operating profit in the consolidated financial statements.

(Per share information)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	¥149.32	¥145.68
Basic earnings per share	¥8.98	¥(4.92)
Diluted earnings per share	¥8.98	-

(Notes) 1. Diluted earnings per share for the consolidated fiscal year is not stated since it is a net loss per share and there are no dilutive potential common shares.

2. The basis for calculating basic earnings (loss) per share is shown below.

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Basic earnings per share		
Profit (loss) attributable to owners of parent (Million yen)	1,070	(593)
Amount not attributable to common shareholders (Million yen)	-	-
Profit (loss) attributable to owners of parent relating to common stock (Million yen)	1,070	(593)
Average number of shares of common stock during the period (shares)	119,200,942	120,611,263
Diluted earnings per share		
Adjusted profit attributable to owners of parent (Million yen)	-	-
Increase in common stock (shares)	36,912	-
(Of which share acquisition rights (shares))	[36,912]	[-]
Overview of residual shares not included in calculation of diluted earnings per share due to lack of dilutive effect		-

(Significant subsequent events)

(Issuance of 23rd Share Acquisition Rights)

The Company resolved, at the Board of Directors meeting held on April 10, 2025, to issue the 23rd Share Acquisition Rights as stock options to Directors and employees of the Company and its subsidiaries based on the provisions of Article 238, Paragraphs 1 and 2, and Article 240 of the Companies Act.

23rd Share Acquisition Rights

Date of resolution	April 10, 2025
Class and number of persons eligible for the issue	Directors of the Company: 3 Employees of the Company: 23 Directors of the Company's subsidiaries: 1 Employees of the Company's subsidiaries: 1
Number of units of share acquisition rights*	15,650
Number of units of share acquisition rights that are treasury share acquisition rights*	-
Class of shares subject to the share acquisition rights*	Common shares
Number of shares subject to the share acquisition rights*	1,565,000
Amount payable on exercise of each unit of share acquisition rights*	¥331 (Note 1)
Exercise period of the share acquisition rights*	From August 1, 2025 to December 31, 2028

Issue price and amount to be incorporated into capital for each share issued upon the exercise of the share acquisition rights	Issue price: ¥334.14 Amount to be incorporated into capital: ¥167.07
Conditions on the exercise of the share acquisition rights	(Note 2)
Matters concerning the transfer of the share acquisition rights	The approval of the Company's Board of Directors is required for the transfer of the share acquisition rights
Matters concerning substitute payments	-
Matters concerning the delivery of the share acquisition rights in connection with acts of reorganization	(Note 4)

*As of the date of the resolution on the issue of the share acquisition rights (April 10, 2025).

(Notes) 1. The value of property to be contributed upon exercise of these share acquisition rights will be equal to the amount paid in per share (hereinafter, the "exercise price") multiplied by the number of shares delivered. The exercise price will be ¥331.

However, the exercise price may be adjusted based on the following rule:

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{1}{\text{Stock split (or consolidation) ratio}}$$

2. Conditions on the exercise of the share acquisition rights

- 1) Share acquisition rights holders will only be able to exercise the share acquisition rights if, at the time when the share acquisition rights are exercised, they currently occupy the position of Director or employee of the Company or a subsidiary thereof (this is hereinafter referred to as the "rights exercise qualifications"). However, this will not apply in cases where the share acquisition rights holder has retired from the position of Director of the Company or a subsidiary thereof due to the expiry of the term of office, or from the position of an employee of the Company or a subsidiary thereof due to reaching retirement age, or has retired from either position to assume office as an auditor of a subsidiary of the Company, or has ceased to serve in either position for any other reason considered just by the Company.
- 2) Notwithstanding the provisions of 1) above, where a share acquisition rights holder forfeits the rights exercise qualifications and where the Company, after considering various circumstances, approves the exercise of the share acquisition rights in writing, the share acquisition rights holder will be able to exercise those share acquisition rights that would have been exercisable if the rights exercise qualifications had not been forfeited.
- 3) Share acquisition rights holders will be unable to exercise the share acquisition rights if any of the causes listed in (i) to (vi) below apply.
 - (i) Where the share acquisition rights holder, an employee of the Company thereof, has been subject to a disciplinary measure of at least the level of a suspension from work under the employment regulations
 - (ii) Where the share acquisition rights holder, a Director of the Company thereof, has fallen under any of the reasons for disqualification listed in each item of Article 331, Paragraph 1 of the Companies Act

- (iii) Where the share acquisition rights holder, a Director of the Company thereof, has engaged in competition with the Company as defined in Article 356, Paragraph 1 (i) of the Companies Act without completing the procedures required under the Companies Act
 - (iv) Where the share acquisition rights holder, a Director of the Company thereof, has engaged in a conflicting interest transaction as defined in Article 356, Paragraph 1 (ii) or (iii) of the Companies Act without completing the procedures required under the Companies Act
 - (v) Where the share acquisition rights holder has been sentenced to a punishment at the level of imprisonment or above
 - (vi) Where the share acquisition rights holder has engaged in an act that damages social trust in the Company or a subsidiary thereof or any other act deemed a breach of trust of the Company or a subsidiary thereof.
- 4) Share acquisition rights holder will only be able to exercise the share acquisition rights if the closing price of the Company's common shares on the Tokyo Stock Exchange reaches ¥662 or above at least once during the share acquisition rights exercise period
- 5) The share acquisition rights will become null and void if the closing price of the Company's common shares on the Tokyo Stock Exchange falls below ¥200 at any time during the share acquisition rights exercise period
3. Matters concerning the increase in share capital and legal capital surplus
- 1) The amount by which share capital will increase if shares are issued due to the exercise of the share acquisition rights will be one-half of the maximum amount of increase in stated capital calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting, with any fractional amounts rounded down to the nearest ¥1.
 - 2) The amount by which legal capital surplus will increase if shares are issued due to the exercise of the share acquisition rights will be the maximum amount of increase in stated capital, as calculated in 1) above, minus the amount by which share capital will increase, as calculated in 1) above.
4. Treatment of the share acquisition rights in the case of organizational restructuring, etc.
- If the Company undergoes a merger in which the Company is the non-surviving party, or an absorption-type demerger or incorporation-type demerger where the Company is the demerged company, or an exchange or transfer of shares where the Company becomes a wholly-owned subsidiary (hereinafter, these are collectively referred to as "organizational restructuring, etc."), share acquisition rights of the stock company described in Article 236, Paragraph 1 (viii) (a) to (e) of the Companies Act (hereinafter, the "restructured company") will be delivered to the share acquisition rights holders of the share acquisition rights that remain (hereinafter, the "remaining share acquisition rights") on the effective date of the organizational restructuring, etc. (the date when the merger comes into effect in the case of an absorption-type merger, the date when the new merged company is established in the case of an incorporation-type merger, the date when the demerger comes into effect in the case of an absorption-type demerger, the date when the new demerged company is established in the case of an incorporation-type demerger, the date when the exchange of shares comes into effect in the case of an exchange of shares, or the date when the wholly-owning parent company through share transfer is established in the case of a transfer of shares; the same applies hereinafter) under the following conditions. This shall be conditional on a designation in the absorption-type merger agreement, the incorporation-type merger agreement, the absorption-type demerger agreement, the incorporation-type demerger agreement, the share exchange agreement, or the share transfer plan that share acquisition rights of the restructured company shall be delivered in accordance with each item below.

- 1) Number of share acquisition rights of the restructured company to be delivered
Each of the share acquisition rights holders shall receive a number of share acquisition rights equal to the number of remaining share acquisition rights that they hold.
- 2) Class of shares of the restructured company subject to the share acquisition rights
These shall be common shares of the restructured company.
- 3) Number of shares of the restructured company subject to the share acquisition rights
To be determined based on the number of shares shown in “Number of shares subject to the share acquisition rights” above, on consideration of the conditions and other aspects of the organizational restructuring, etc.
- 4) Value of assets to be contributed upon exercise of each unit of the share acquisition rights
To be determined based on the “Amount payable on exercise of each unit of share acquisition rights” above, on consideration of the conditions and other aspects of the organizational restructuring.
- 5) Period during which the stock acquisition rights can be exercised
This shall begin from the start of the exercise period stipulated in “Exercise period of the share acquisition rights” above, and the date on which the organizational restructuring comes into effect, whichever is later, and shall conclude on the ending date of the exercise period stipulated in “Exercise period of the share acquisition rights” above.
- 6) Conditions placed on the exercise of the share acquisition rights
To be determined based on “Conditions on the exercise of the share acquisition rights” above.
- 7) Increase in share capital and legal capital surplus in the case of the issuance of shares due to the exercise of the share acquisition rights
To be determined based on “Issue price and amount incorporated into capital for each share issued upon the exercise of the share acquisition rights” above.
- 8) Restrictions on the acquisition of the share acquisition rights through transfer
The acquisition of the share acquisition rights through transfer shall require approval by the restructured company.
- 9) Acquisition clause pertaining to the stock acquisition rights
To be determined based on the amount of the increase in share capital and legal capital surplus in the case of the issuance of shares due to the exercise of the share acquisition rights.
- 10) Treatment of the share acquisition rights in the event of organizational restructuring
To be determined based on this “Matters concerning the delivery of the share acquisition rights in connection with acts of reorganization.”
- 11) Provisions concerning fractional shares arising from the exercise of the share acquisition rights
Where fractional shares (numbers less than one whole share) arise in the number of shares to be delivered to share acquisition rights holders on the exercise of the share acquisition rights, these shall be discarded and only whole numbers of shares delivered.

(Change in consolidated subsidiaries)

At the Board of Directors meeting held on April 25, 2025, the Company resolved to transfer all of its shares in ZEROMEDICAL, INC., a consolidated subsidiary (wholly-owned subsidiary) of the Company, to EUCALIA Inc. The Company entered into a share transfer agreement with a transfer completion date of May 30, 2025.