



FY 2024 Full Year Financial Results (Matters related to business plans and growth potential)

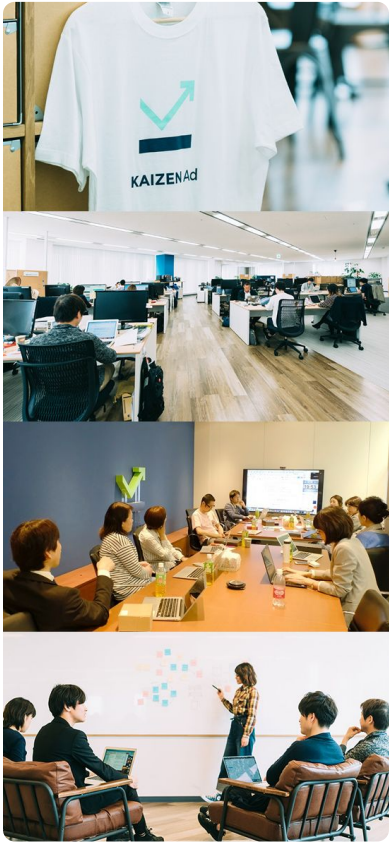
Fiscal year ended December 31, 2024

Kaizen Platform Inc. Securities Code 4170 / February 14, 2025

1 Company and Service Overview

2 FY 2024 Full Year Business Result

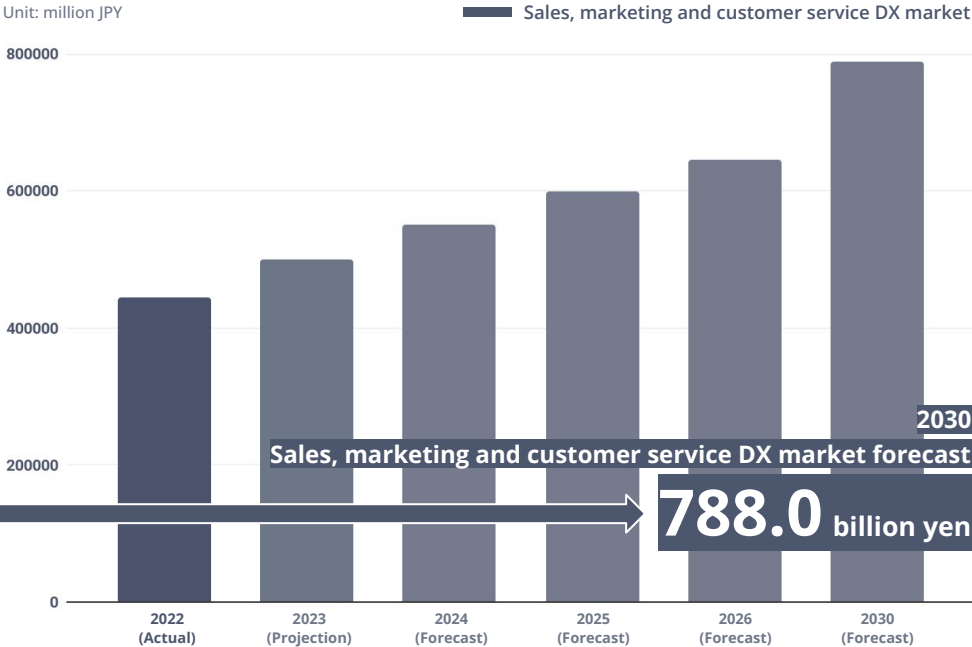
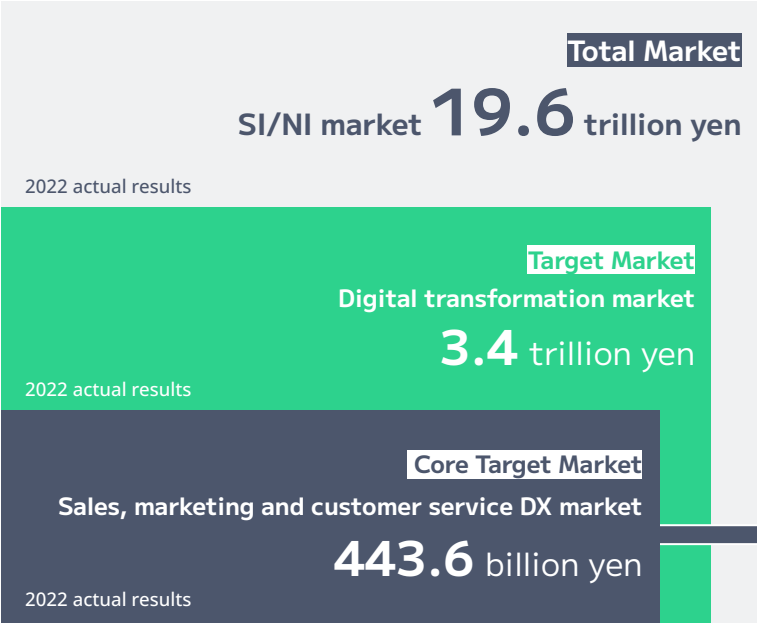
3 Future Growth Strategy



Kaizen Platform is a DX Acceleration Partner that unleashes the challenges of client companies and the potential of DX professionals

Company	Kaizen Platform Inc.	
Incorporation Date	April 2017 (US Entity KAIZEN platform Inc. <prior company> created on March 2013 *)	
Location	Minato-ku, Tokyo, Japan	
Employees	127 (As of end of December 2024) Kaizen Platform Inc. and Kaizen Platform USA, Inc.: 50 / D-ZERO Inc.: 60 / Hiwell Inc.: 17	
Capital	1,773,804 thousand JPY (As of end of December 2024)	
Board of Directors	Kenji Sudo	Representative Director and CEO
	Hajime Takasaki	Director and CFO
	Masanori Sugiyama	Outside Director
	Hiroaki Sugita	Outside Director
	Akiko Suginozawa	Outside Director
	Kaoru Oda	Audit & Supervisory Board Member
	Eriko Hayashi	Audit & Supervisory Board Member
Subsidiaries	Tomokazu Imai	Audit & Supervisory Board Member
	D-ZERO Inc. / Hiwell.Inc. / Kaizen Platform USA, Inc.	

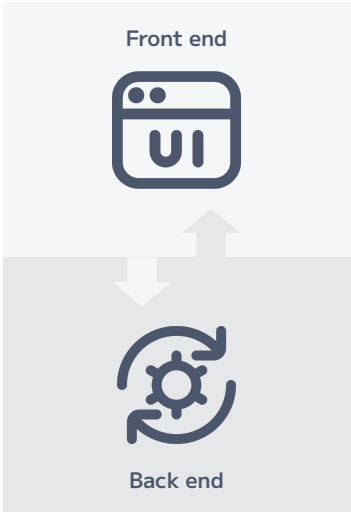
The “aggressive DX market” such as sales, marketing and customer service is still 13%
Against the backdrop of declining population, it is a market with large potential for growth, especially
among large companies



Development of “aggressive DX” transforming value provided, business models and customer experiences
has fallen behind

The greatest bottleneck is “a structure where UX cannot be changed due to system constraints”

UX cannot be changed due to
system constraints

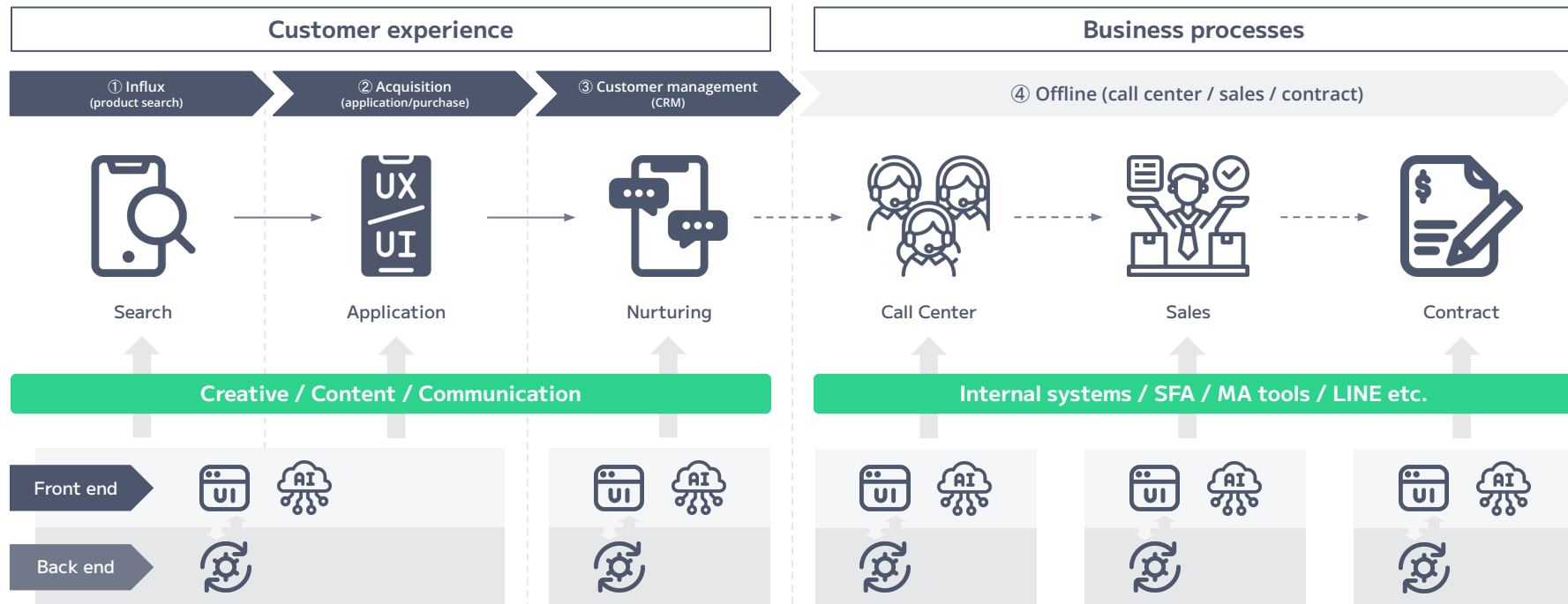


There is a huge opportunity loss due to people leaving pages that directly lead to sales, such as forms and shopping carts
There are also significant constraints on the introduction of the latest technologies such as generative AI

Industry	Service	Reason
Bank	Card loans	Cannot touch forms of <u>other companies</u> handling screening
Resort	Hotel bookings	Cannot modify <u>booking engine (ASP)</u>
Manufacturer	E-commerce cart	Cannot make changes due to using a <u>cart system</u>
Telecommunications	Subscription	Cannot get involved due to being <u>another company's OEM</u>
Real estate	Application form	Cannot change <u>MS/SEA</u> template
Entertainment	Ticketing/e-commerce	Cannot get involved in-house due to everything being <u>customization of another company's ASP</u>
Life insurance	Corporate insurance applications	Cannot make any UI improvements due to core systems being from <u>multiple system integrators</u>

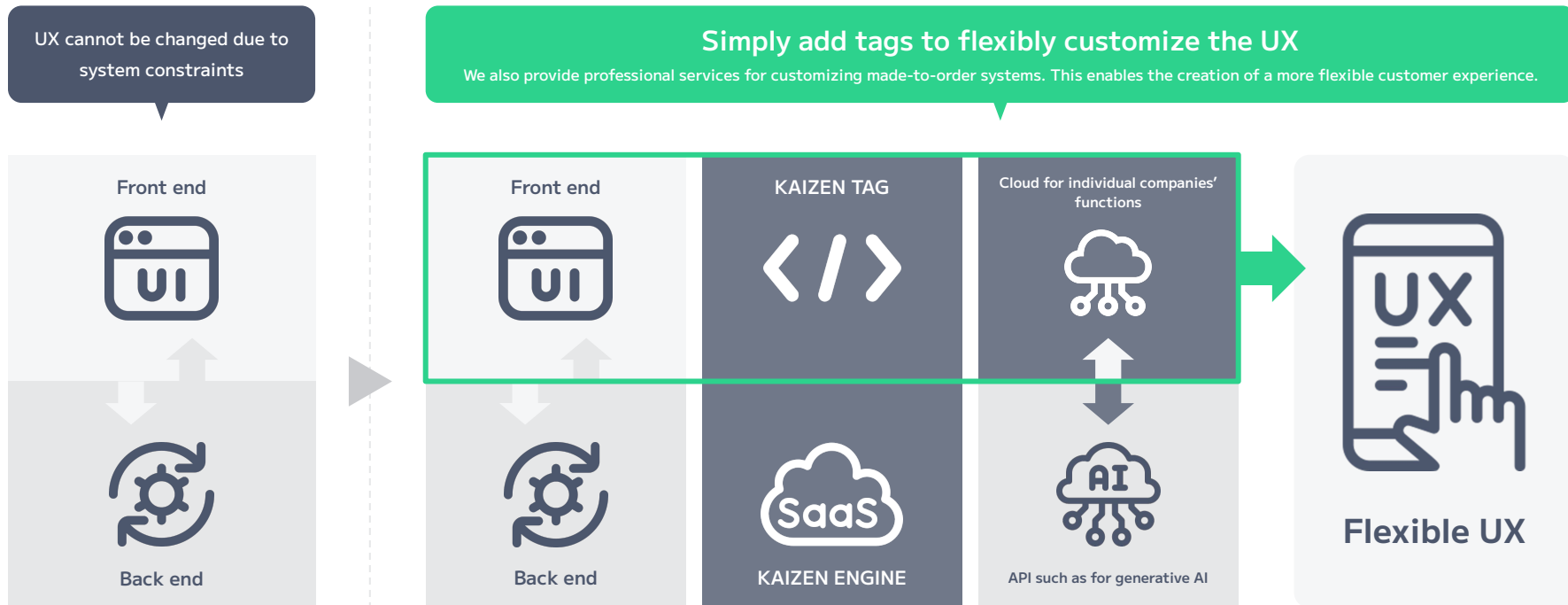
The era of DX of “customer experience” and “business processes” being connected by AI has arrived due to the emergence of generative AI

Solving all the bottlenecks in the customer journey caused by a shortage of personnel to increase productivity is most important thing



We provide a cloud service that frees UX from system constraints

The latest technologies such as generative AI can be incorporated into the UX of existing services by simply adding tags



Accompany business divisions, and improve (KAIZEN) the client's digital "customer experience" on digital technology as a marketing & IT partner accelerating DX to support "business growth"



Customer Experience DX increases the ROI of DX by changing the general structure of fixed costs through DX that involves **changing the P/L structure of a company**



Assign diverse capabilities to projects on an as-needed basis
to accelerate aggressive DX

Smooth work style

Gathering and providing diverse DX talent on the platform as growth hackers,
who are difficult to recruit and put to work in a rigid organization.

to

improve the world

DX to improve customer experience, which has been delayed due to the organization
becoming rigid, and to promote business transformation.

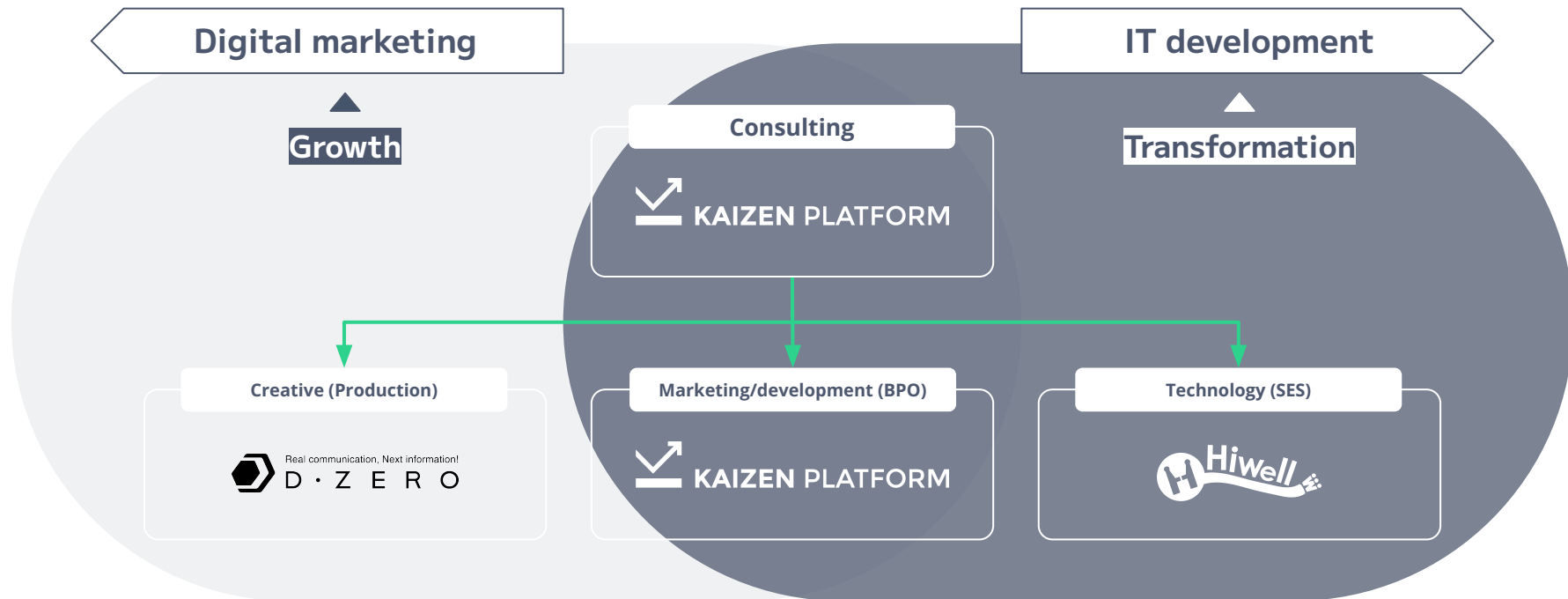


“Customer experience DX” resolving intertwined DX issues in one stop

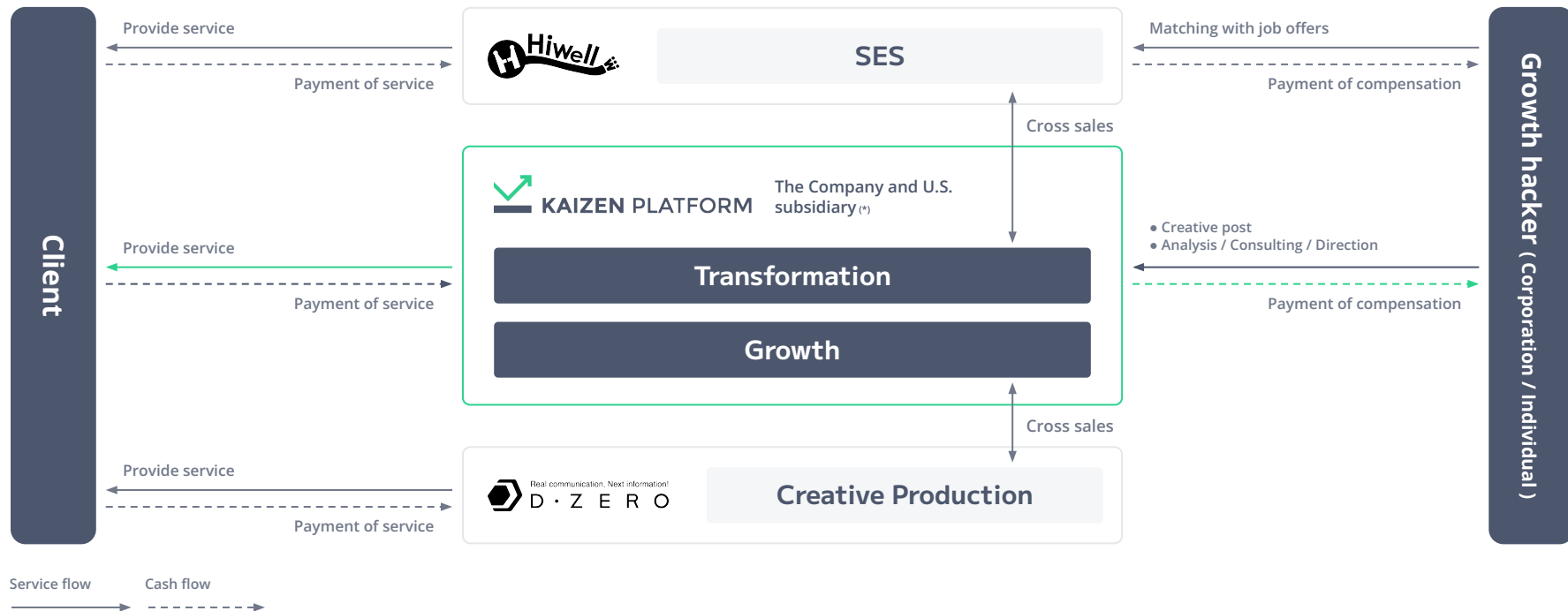
A System to Thoroughly Meet Customer Needs as a Group

Shift from a "product-based business" to a "structure that responds to customer issues" as a partner that accompanies customers and accelerates aggressive DX.

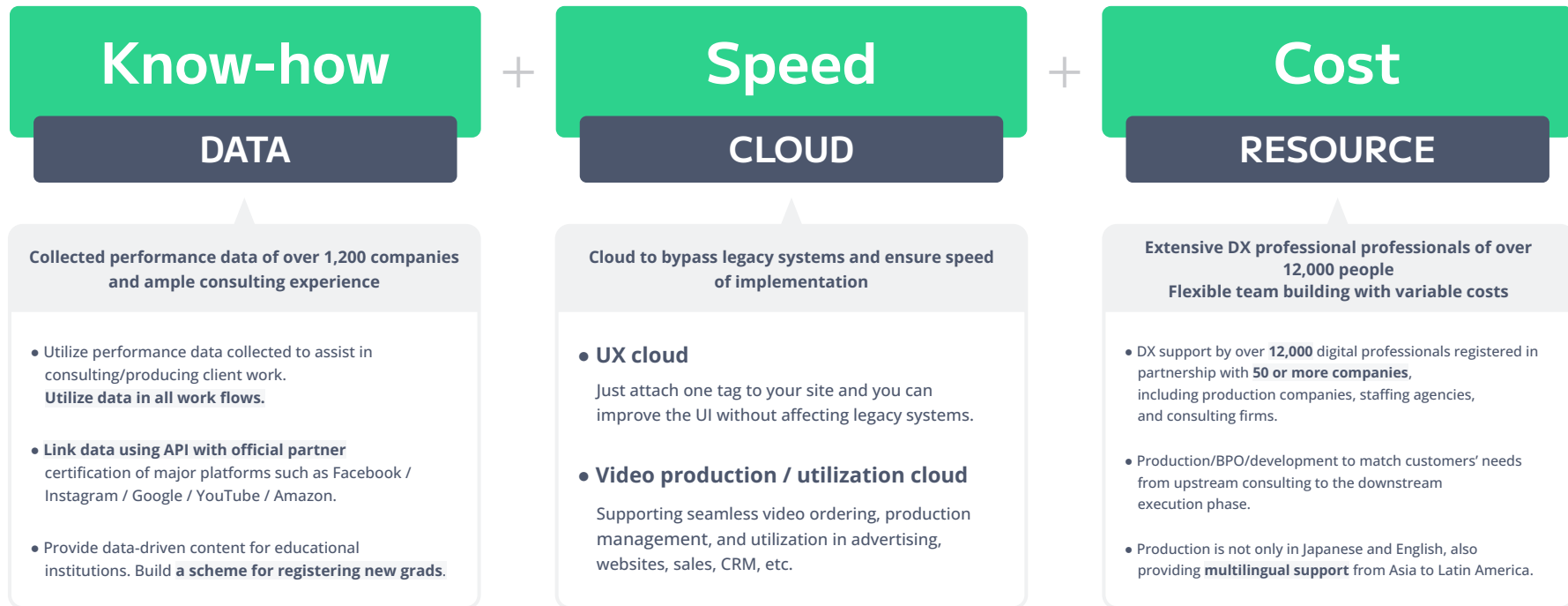
Maximize consulting capabilities for
a structure that starts upstream and earns revenue downstream (production/BPO/SES)



We are dedicated to PM (project management) and support and direction. We team up with the growth hackers on the platform to **execute DX projects maintaining elasticity of variable costs.**

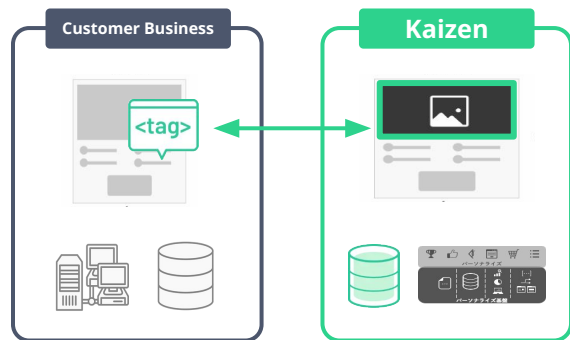


Data, cloud and resources for increasing DX ROI are accumulated on the platform
Overwhelming advantage in “know-how,” “speed,” and “cost” by providing everything as a one-stop service.



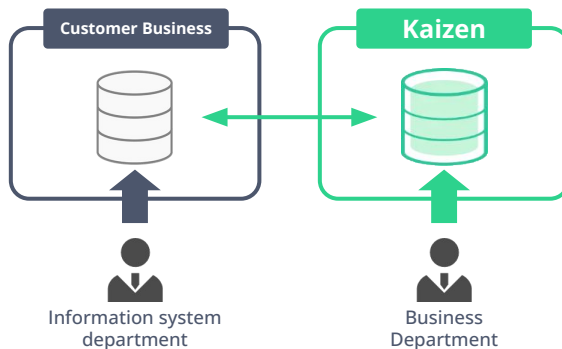
“No impact on existing legacy systems” “Driven by business departments” and
“Lower lead time and cost” enabling promotion of DX

Bypass Legacy Systems



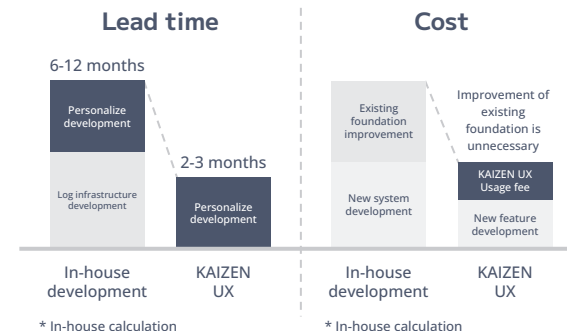
UX improvement and PoC execution
with no impact on legacy systems

Business Department Driven



Business department-led speedy
implementation of necessary measures

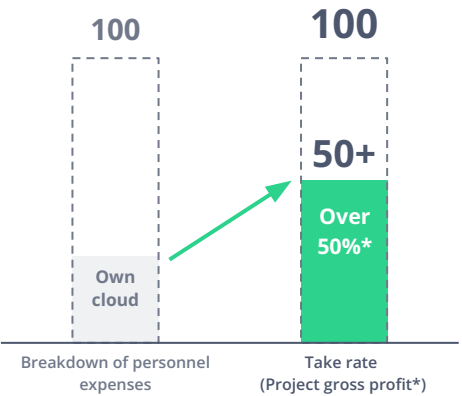
Lead Time / Cost



Enabling significant reductions of
lead time and development cost

We have a talent network that enables timely and advanced sourcing of talent while driving projects on our own cloud, increasing productivity and profitability, while making it a variable cost

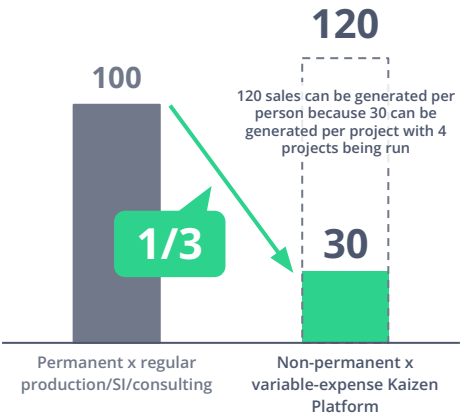
Improved profitability through the use of own cloud



* Take rate = (Total volume handled - Cost linked to volume handled**) ÷ Total volume handled
** Cost linked to volume handled = Cost of sales less fixed costs not linked to volume handled, such as platform development costs

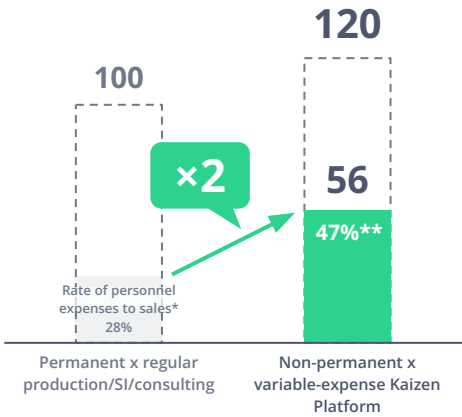
Profitable own cloud increases project productivity

Cost reduction through flexible assignments



Flexible operation such as only 2 days per week

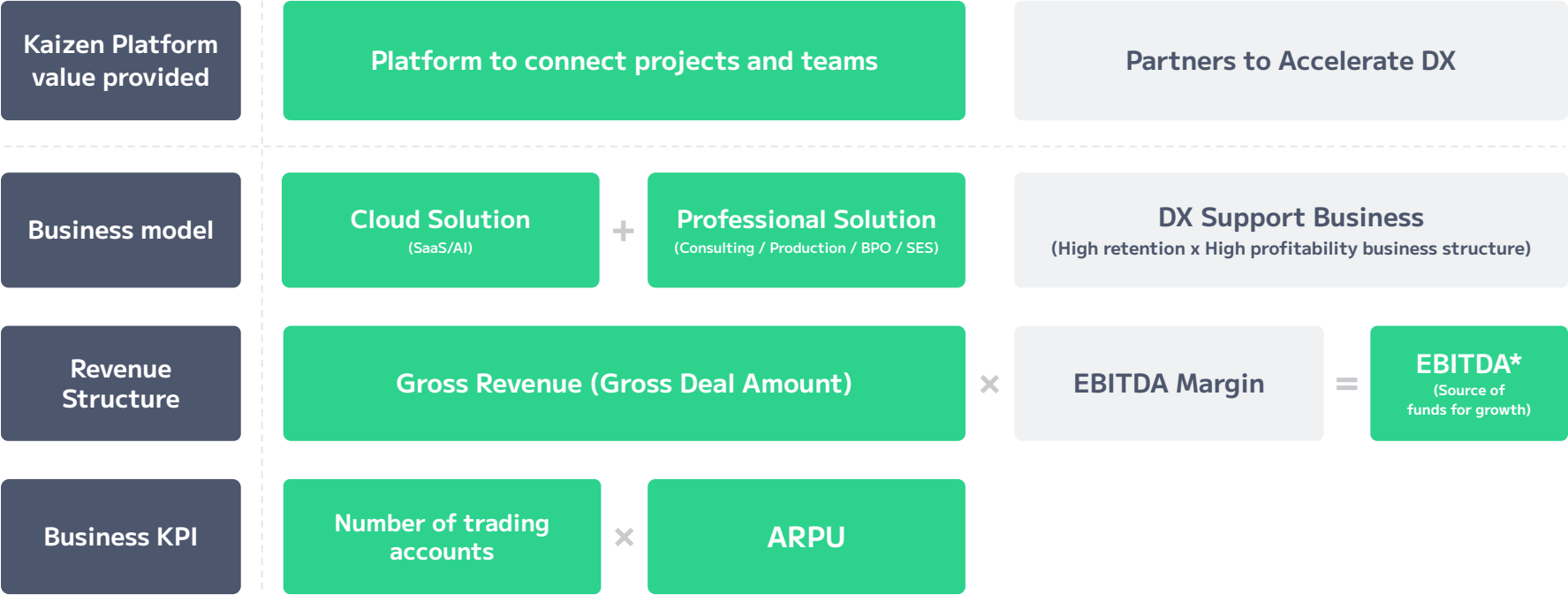
Variable costs and high compensation through the utilization of freelancers



* Referring to TKC management indicator (BAST) for 2019
29.1% advertising production, 24.4% Internet-related services
** Results for 2019

Realization of low fixed costs and high compensation by making projects have variable costs

High-profit, high-value-added business model providing the best support for client companies that want to accelerate DX



Our Valued Clients

	IDOM Inc.	 NTT 東日本		dō 大地 宅配	  Credit Saison Co., Ltd.
	Tomorrow, Together 	 Shop Japan	 スタッフサービス	 SmartNews	 SoftBank
 大東建託	dentsu	 new balance	 Nestlé		 パーソル キャリア PERSONAL
・HAKUHODO・	BIZREACH	PEACH JOHN	FiNC		 Forum Engineering Inc.
		 あしたを、つなぐ ― 野村不動産グループ 野村不動産ソリューションズ	 UR 都市機構		 RECRUIT リクルートジョブズ

A platform for Improving Customer Experience with DX

1

Targets the huge enterprise outsourcing market for DX

2

Improves of ROI of DX while consistently improving customer experience from upstream consulting to downstream digital marketing/production/development

3

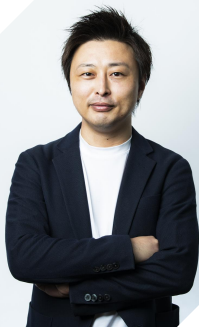
Avoids legacy systems, reduces lead times, reduces costs, and promotes DX

4

Balances high productivity and EBITDA margins through the use of cloud computing and flexible assignments of diverse talent

5

Aims for sustainable ARPU improvement through aggressive DX market expansion by increasing ROI through productivity improvement with generative AI



Kenji Sudo Representative Director

Chief Executive Officer

Joined Recruit Holdings Inc. in 2003, Marketing Division in the New Business Development Group. Became the youngest Corporate Executive Officer (at the time) in Recruit Marketing Partners. Founded Kaizen Platform Inc in 2013.

Author of "Hack Thinking" "How to DX in 90 days" "Mashiro Misaki, DX Section, General Affairs Dept."



Hajime Takasaki Director

Chief Financial Officer

Joined Recruit Holdings after graduating university.

Joined Macromill as Senior Executive Officer to lead strategy and finance department.

Then became a Director and CFO at Glider Associates before joining Kaizen Platform in 2019.



Masanori Sugiyama

Outside Director

Joined a venture company as a student. In 2004, became President and Representative Director of Zappallas Co. In 2007, became Chairman of the Board and President of Zappallas Co. In 2011, became President and Representative Director of enish Co. He led both Zappallas and enish to go public. Director of Jiban Net Holdings Co. Director, ACSL Corporation (current position).



Hiroaki Sugita

Outside Director

Joined Boston Consulting Group in 1994 from Japan Transport Bureau (JTB). He became a partner and managing director of The Boston Consulting Group in 2001, Japan representative from 2016 to 2020. He is the author of many books, including "Professional Management Consultant" (Nihon Keizai Publishing Inc.) and "Recruit's Amazing Creative Power" (Nihon Keizai Shimbun Publishing Inc.). He is also a professor at Waseda University Business School, director and member of the Audit Committee of Unicharm Corporation (current position).



Akiko Sugino

Outside Director

Graduated from university and joined GaiaX Co Ltd. After launching and being in charge of a business to deal with unofficial school websites, established Adish Co Ltd. in 2014 and was appointed Director and General Manager of the Administration Division. In 2021, she launched a sponsorship community to address diversity at the decision-making level in venture companies. She is also a member of the board of directors of Adish Co Ltd. and Slogan Co. COO of the non-profit organization "Minna no Code" (present post).



Toru Sakai Executive Officer
Chief Growth Officer

Joined Netage in 2006 from Softbank Corp.
Created several businesses around digital advertising and also still serving as the president of a group company.

Joined Kaizen Platform from the start in 2013. Created the Video business in 2016 and in the current position from June 2020.



Gen Fujihara Executive Officer

2012 Joined Softbank Corp.
Engaged in product planning and overseas business development for corporate cloud products at the company.

Joined Kaizen Platform in 2016 with a desire to "create a platform that can expand globally from Japan."

He has been in his current position since January 2022.



Hidenao Asai Executive Officer

He is a certified public accountant. 2005 joined KPMG AZSA LLC. He was appointed as Manager of KPMG AZSA LLC's Division 1 in July 2014. Joined I-Pet General Insurance Co. as Manager of Finance and Accounting Department in August 2016. Joined Kaizen Platform in 2017 and served as Group Manager of the Accounting and Finance Department, Director of the Accounting and Finance Department before assuming his current position in January 2023.



Tomohisa Tada Executive Officer

Joined Yahoo Japan Corporation in 2015. Was engaged in financial services sales and planning operations.
Joined Kaizen Platform in 2018.

After serving as the companywide Manager of Sales and Manager of Consulting/ New Business, he has served in his current position since January 2024.



Daisuke Yoshida Executive Officer

Joined Recruit Holdings after graduating university. He has worked for a major telecommunications company, a major strategy consulting firm, and as country manager for a US-based medical device manufacturer, and as a director for a major Japanese advertising production company, gaining extensive experience mainly in sales, marketing, and business development. He joined Kaizen Platform in 2024. He was appointed as Representative Director of Hiwell Inc., a group company, in October that year. He has been in his current position since January 2025.

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Revenue was up 4.2% year on year, and both revenue and ordinary profit exceeded earnings forecasts.

While the domestic business achieved profitability, EBITDA, operating profit, and net income all fell short of forecasts due to the poor performance of the U.S. business. Software impairment was recorded as an extraordinary loss.

(Million JPY)	FY 2024 Q4 (January 2024 - December 2024)				Full Year Forecast (Announced on February 14, 2024)	
	Actual	Year on Year			Earning forecast	Progress rate
		Actual	Increase/Decrease	% Change		
Sales	4,523	4,343	+180	+4.2%	4,500	100.5%
EBITDA	229	239	-9	-4.0%	250	91.8%
Operating Profit	-28	-25	-2	-%	10	-%
Ordinary Profit	6	11	-5	-44.4%	0	-%
Net Income	-171	-21	-150	-%	-30	-%



Updated “KAIZEN ENGINE” a technology platform for UX improvement

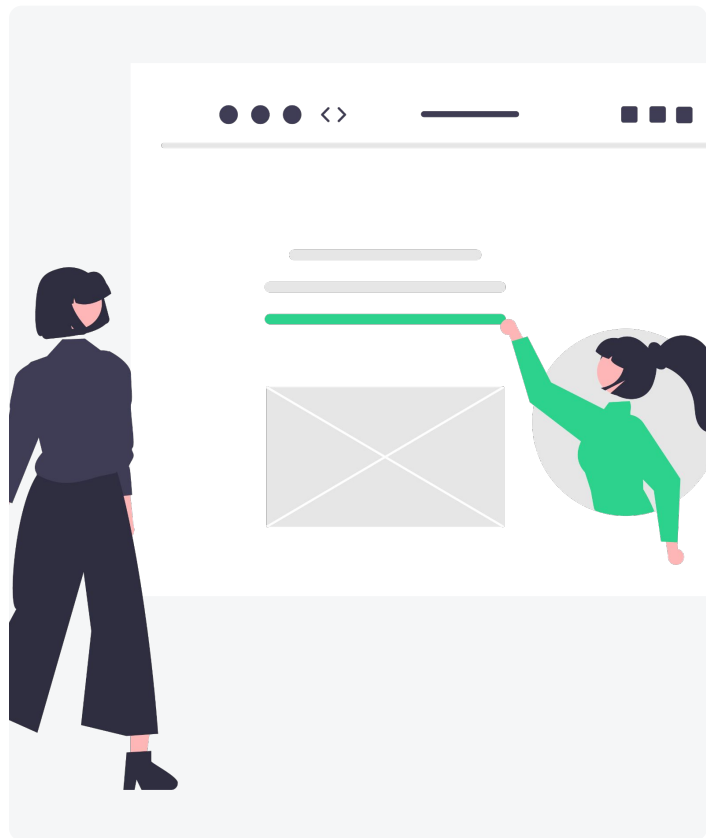
Next page display speed is approx. 30% faster

We updated “KAIZEN ENGINE,” a technology platform that enables advanced analysis, UI/UX improvements, and personalization by simply adding JavaScript tags to websites.

The loading speed when moving to the next page within the site has improved by approximately 30%, and it is possible to significantly improve the customer experience simply by adding tags.

URL

<https://kaizenplatform.co.jp/news/2024-1119-kaizenengine>



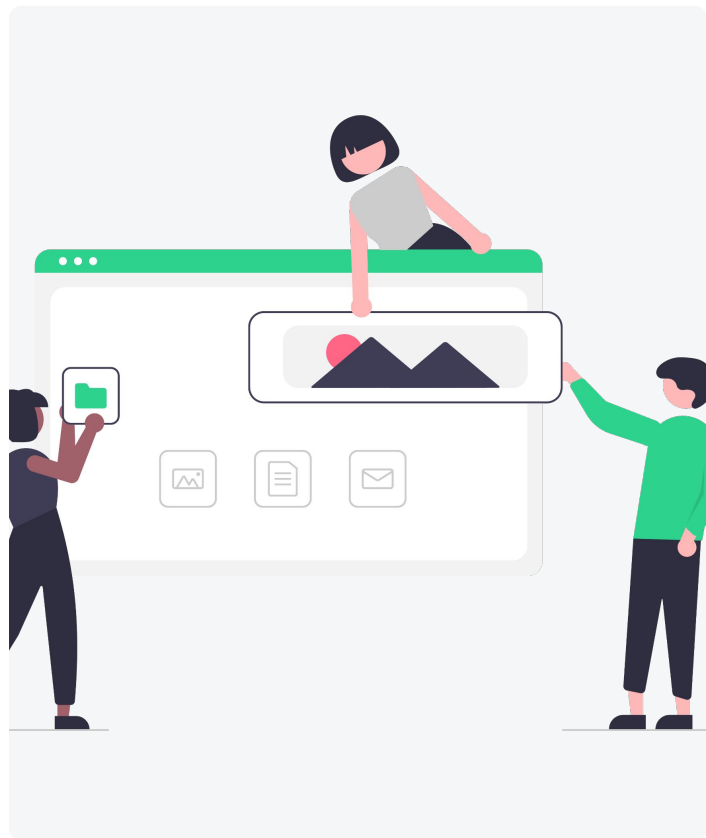
Started providing a globalization support package for investor relations websites aimed at mandatory English disclosure for the TSE Prime Market

We supported the creation of multilingual investor relations websites and operational structure ahead of the introduction of mandatory English disclosure for the TSE Prime Market.

Kaizen Platform, which has strengths in the use of generative AI and UX improvement technology, and D-ZERO, which has a wealth of experience in the production and operation support of IR sites, have combined their strengths to provide a package that supports the globalization of IR sites.

URL

<https://kaizenplatform.co.jp/news/2025-0109-ir-global>



Launched “KAIZEN AI STUDIO” a dedicated team for utilization of generative AI, accelerating R&D aimed at full-scale deployment in spring 2025

We launched “KAIZEN AI STUDIO” as a unique approach to solving the issues that impede the practical application of generative AI.

We have developed various functions to magically update all kinds of experiences for a variety of use cases in everyday life and work.

We are proceeding to develop functions in order of higher demand, starting with themes such as multilingual support for inbound demand and improving the productivity of support operations, with the aim of full-scale deployment in spring 2025.

URL

<https://kaizenplatform.co.jp/news/2025-0128-ai-studio>

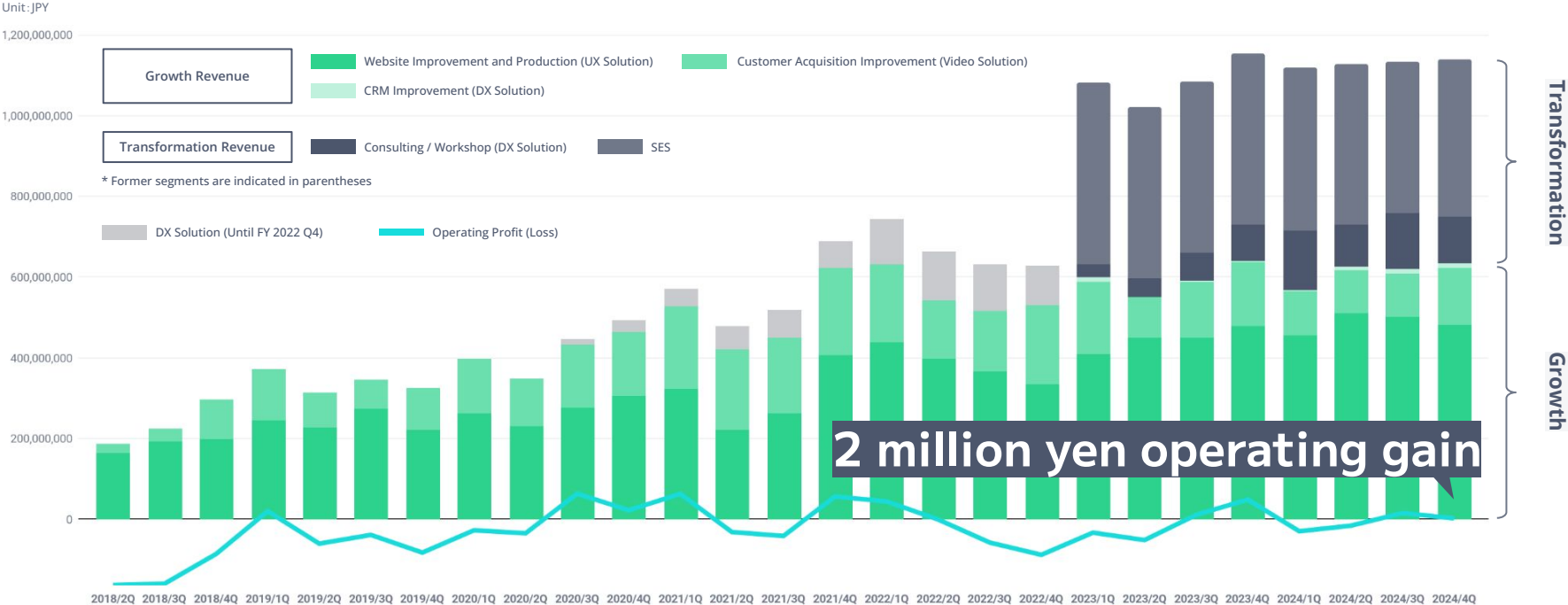
Growth

The poor performance of the U.S. business is weighing on profits, and the UX incident continues to have an impact, keeping performance at a standstill.

* Partial change in quarter seasonality due to the busy season (March) of D-ZERO being recorded in the second quarter

Transformation

Consulting projects performed well. We are aiming to cross-sell from consulting projects to IT development projects



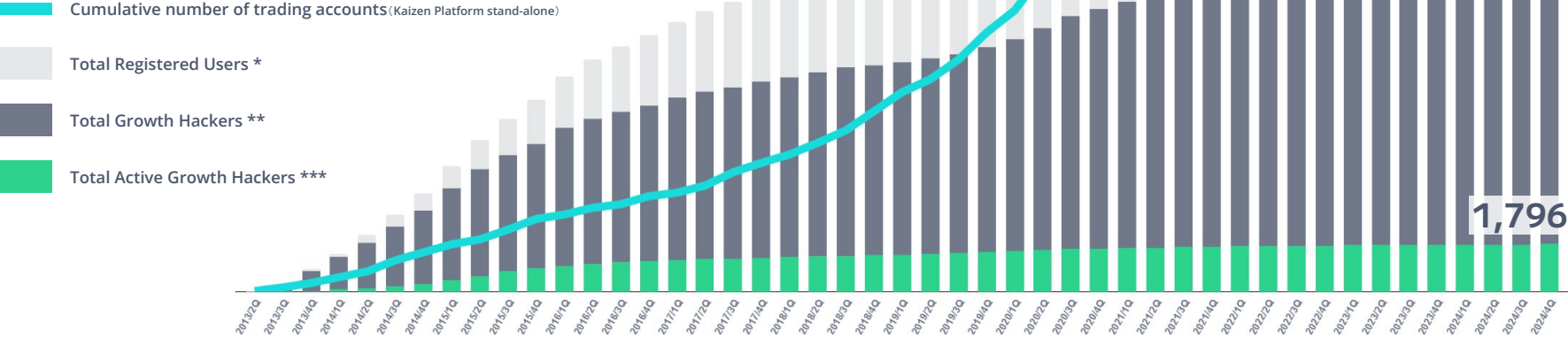
Expanding customer base with a focus on large companies,
growing both in terms of number of companies and users



Number of Accounts
Over 1,200



Number of Registered Users
Over 20K



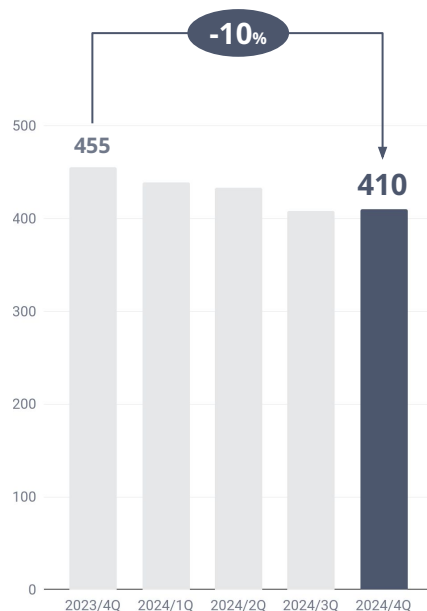
* Total Number of Clients and Users using the Platform

** Total Number of Growth Hackers using the Platform

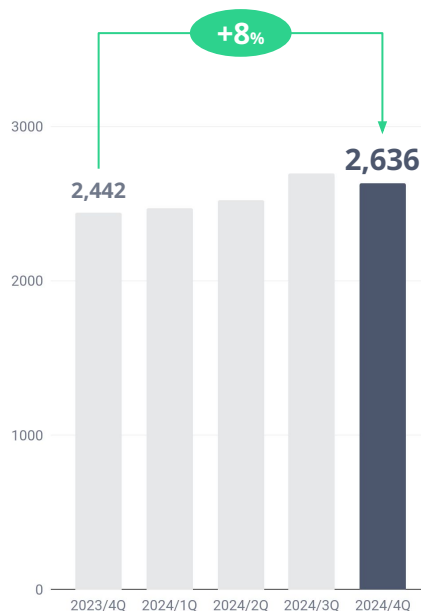
*** Cumulative number of growth hackers who have submitted creative improvement ideas in the past

Improvement of ARPU through cross-selling is progressing steadily, and although **ARPU increased by 8%**, the number of trading accounts decreased due to the impact of delays in contract renewals caused by the incident, **and revenue decreased by 3%**

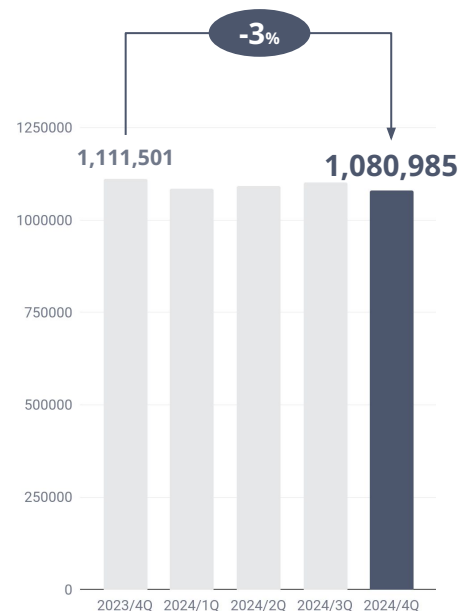
Number of trading accounts*



ARPU Unit : Thousand JPY



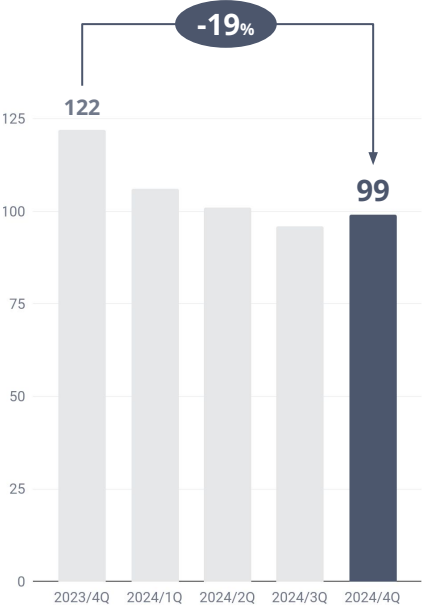
Revenue Unit : Thousand JPY



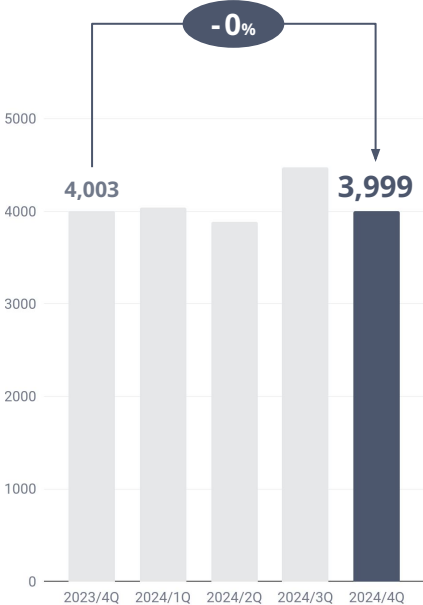
Contract renewal delays for some projects are continuing, but we expect them to be resolved by the end of the first half of the current fiscal year

ARPU remained at the same level as the previous year, and revenue decreased by 19%

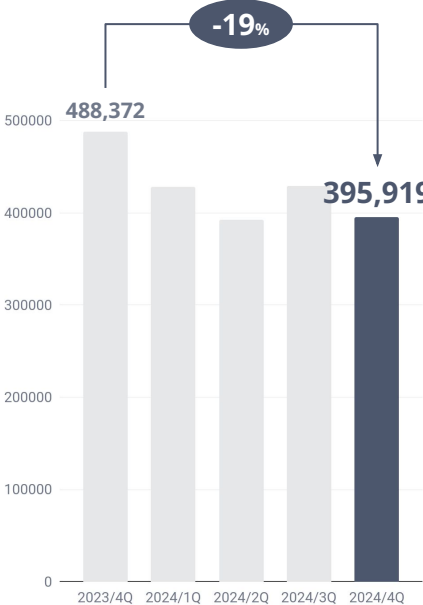
Number of trading accounts*



ARPU Unit : Thousand JPY

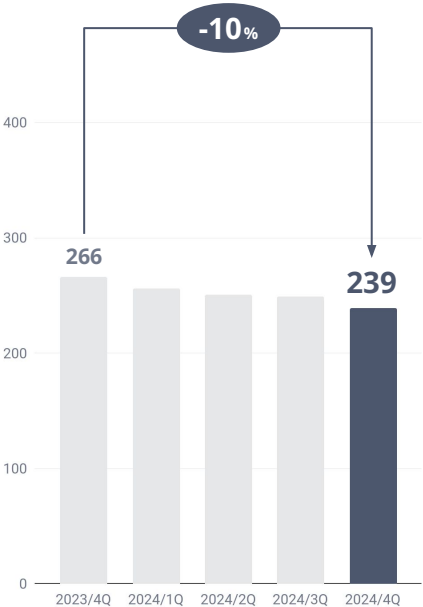


Revenue Unit : Thousand JPY

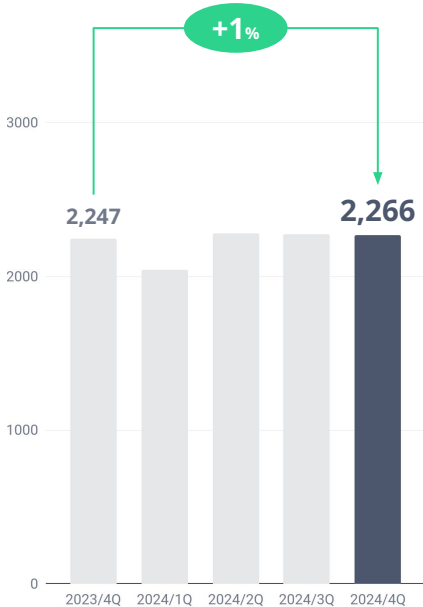


Although D-ZERO performed well due to accumulating customers in the maintenance and operation phase, revenue decreased by 9% on a consolidated basis

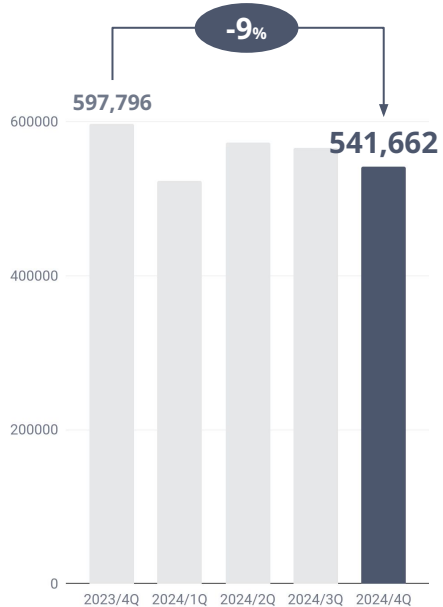
Number of trading accounts



ARPU Unit : Thousand JPY



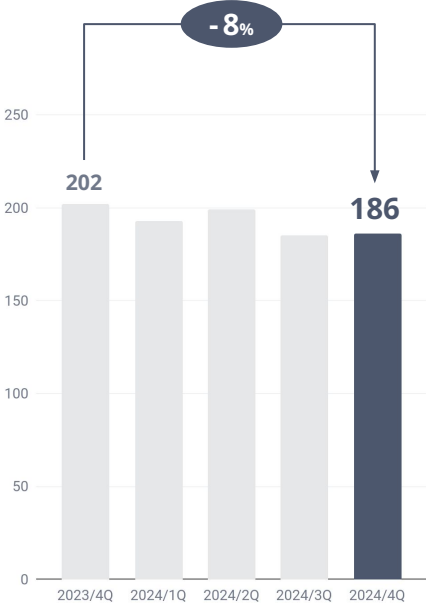
Revenue Unit : Thousand JPY



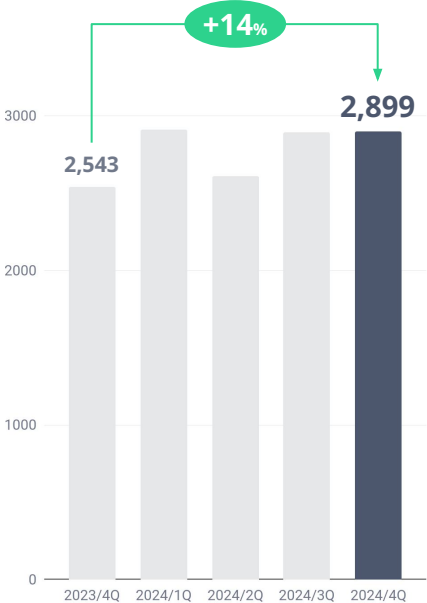
Consulting projects grew steadily, and revenue increased by 5%

We are working to strengthen IT development projects, including the restructuring of our subsidiary, Hiwell

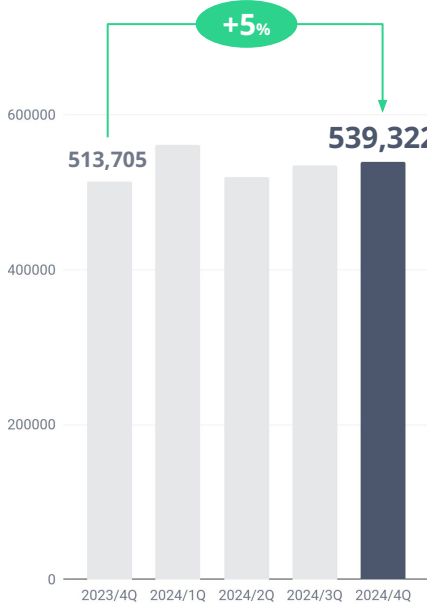
Number of trading accounts



ARPU Unit : Thousand JPY

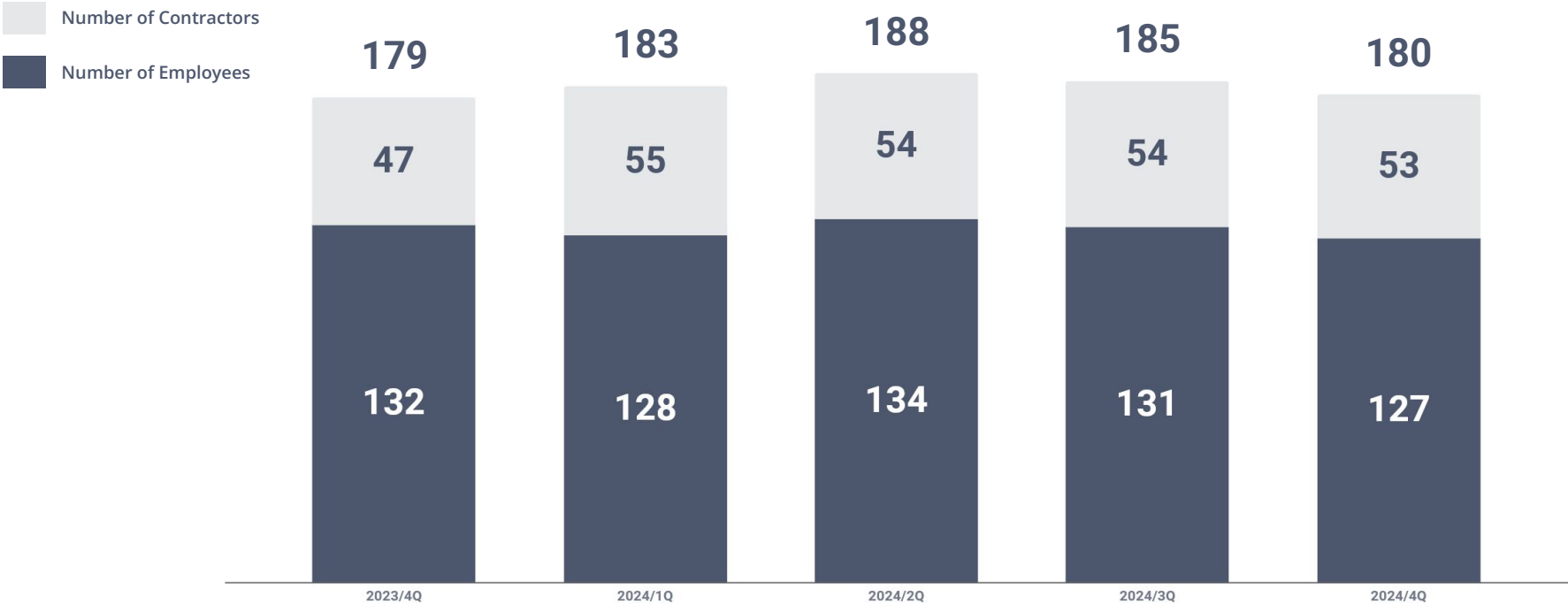


Revenue Unit : Thousand JPY



Changes in the Number of Employees and Contractors

The number of employees has decreased slightly partially due to the business restructuring of Hiwell, and other group companies are steadily working to strengthen their organizations



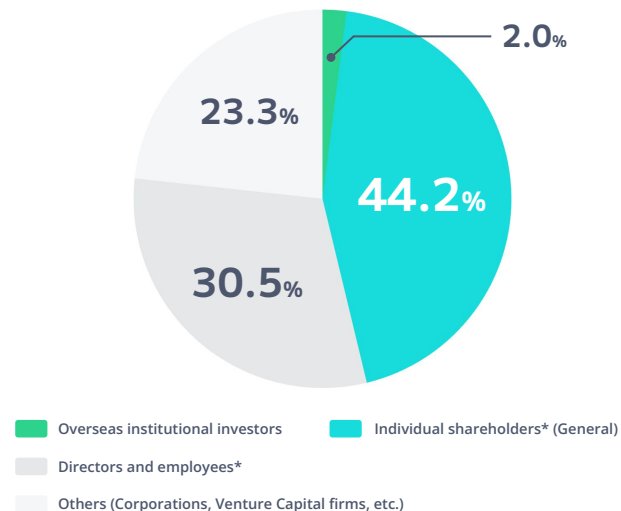
We maintained both cash and deposits and net assets at adequate levels, and the financial base is stable

Institutional investors hold 2.0% of the company's shares, while individual shareholders account for 44.2%

Balance Sheet (Consolidated)			
million JPY	2023/12	2024/12	Increase / Decrease
Cash and Cash Equivalents	2,544	2,911	366
Current Assets	3,358	3,677	318
Tangible Fixed Assets	21	22	0
Intangible Fixed Assets	832	539	-292
Investment and Other Assets	157	179	22
Assets	4,369	4,418	49
Short-Term Debt	281	202	-78
Long-Term Debt	317	712	394
Liability	1,178	1,461	282
Net Worth	3,190	2,957	-233
Liability Net Assets	4,369	4,418	49

Stock distribution

(As December 31, 2024)



*Number of shares held by individual shareholders and directors and employees is an estimate.

By Segment : Number of Transaction Accounts and ARPU (Cumulative)

Growth

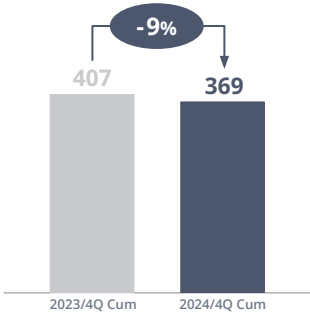
Although we returned to a growth trajectory in Q2, growth remained at the same level as the previous fiscal year due to delays in contract renewals for some projects

Transformation

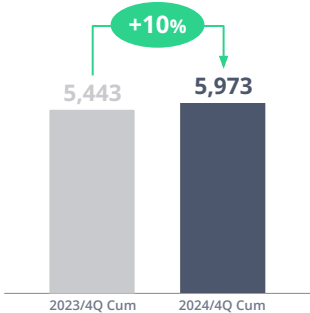
ARPU increased significantly due to strong performance of consulting. We will aim to increase IT development projects in future

Growth

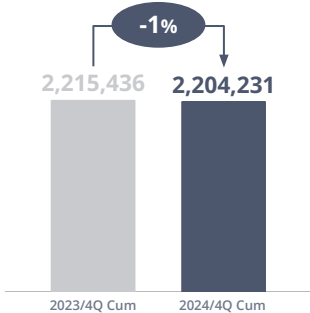
Number of trading accounts



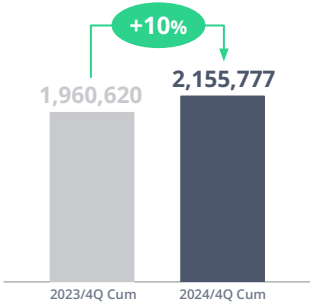
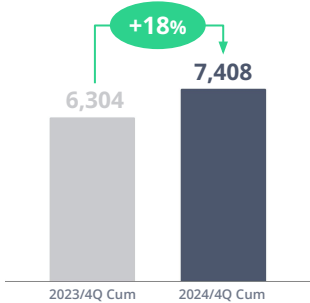
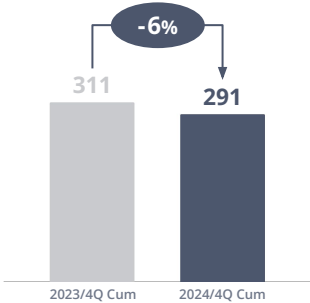
ARPU (Q4 Cum) Unit : Thousand JPY



Revenue (Q4 Cum) Unit : Thousand JPY



Transformation



Focusing on major customers has succeeded in raising ARPU by 15%

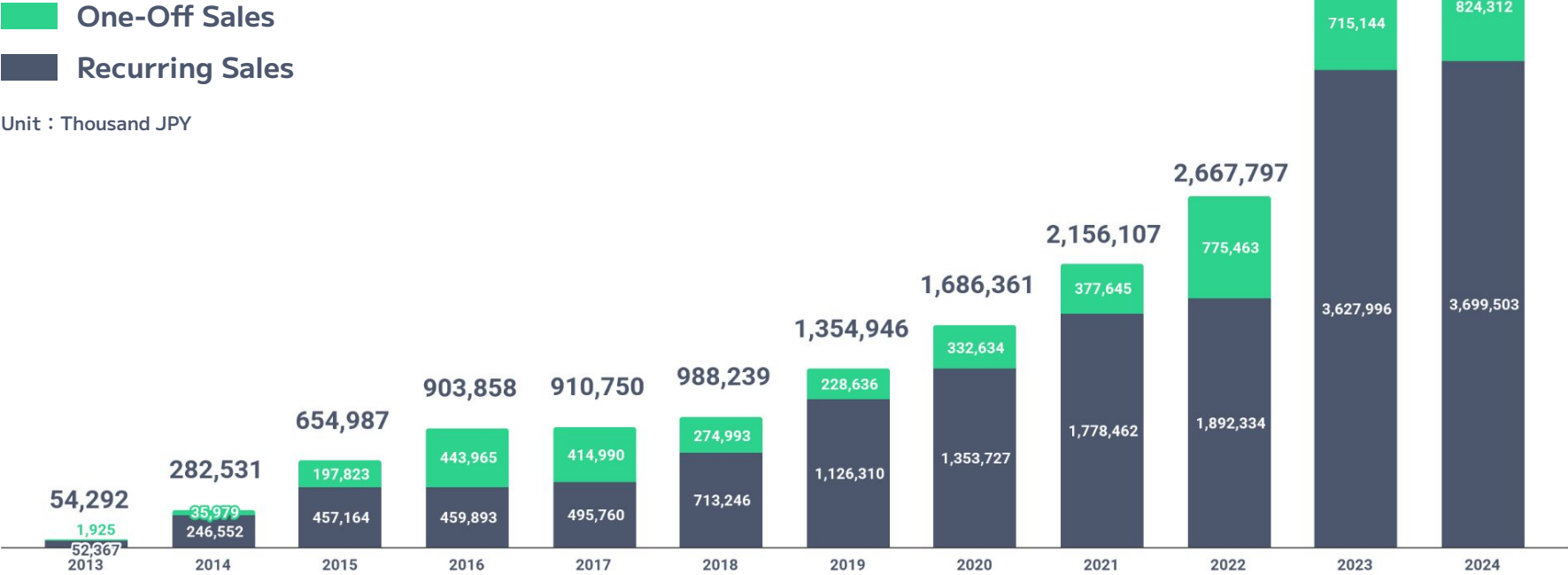


We have targeted accounts acquired in the previous fiscal year and promoted upselling/cross-selling. Additionally, it has become clear that as DX progresses for major customers, cross-selling will increase and marketing and development budgets will expand significantly.

M&A has expanded the range of customers and we will aim to further improve ARPU.

[Annual Net Sales]		2023		2024	
100 million yen or more	Number of accounts	4	→	7	Cross-selling promotion
	Net sales	700 million yen	→	990 million yen	
50 million yen or more	Number of accounts	9	→	12	
	Net sales	630 million yen	→	770 million yen	
30 million yen or more	Number of accounts	13	→	10	
	Net sales	460 million yen	→	360 million yen	
Less than 30 million yen	Number of accounts	673	→	607	
	Net sales	2.36 billion yen		2.22 billion yen	

Recurring proposals increased due to customer concentration
The recurring ratio is over 80%



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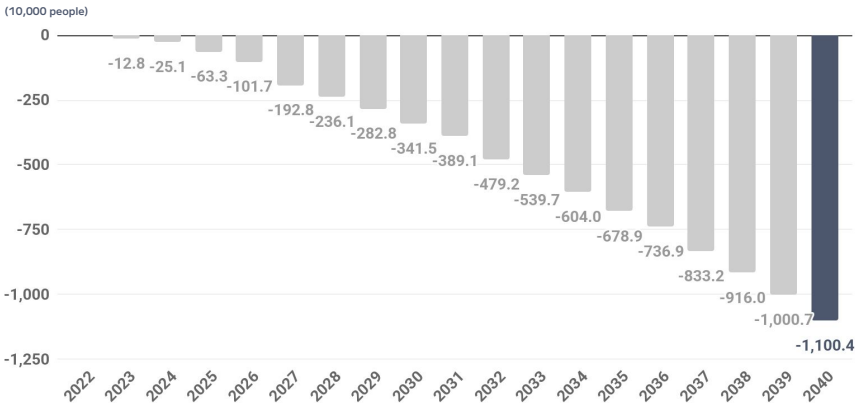
3 Future Growth Strategy

Many companies are unable to recruit personnel, and various customer experiences are being harmed
However, the rate of utilization of generative AI is very low, and although a 20% productivity improvement is required throughout Japan, the issues are deep-rooted

(Examples of harm to the customer experience: waiting with call centers, overflowing administrative centers, decrease in pure sales time, etc.)

Simulation of Labor Supply and Demand

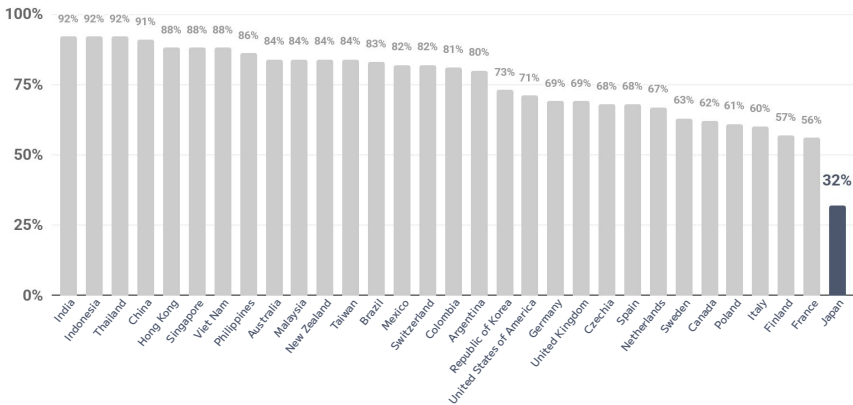
A shortage in labor supply began in 2023, and there will be a shortage of approximately 11 million workers by 2040



*Source: Prepared based on RECRUIT Works Report 2023 "Future Forecast 2040"

Rate of Utilization of Generative AI by Country

The use of "generative AI" in Japanese business is 32%, the lowest level among 31 countries and regions



*Source: Prepared based on Microsoft "2024 Work Trend Index Annual Report"

The most important thing in using generative AI is to make it blend in as a natural experience that you can use without being particularly aware of it in everyday situations that you notice have become more convenient and you find yourself using generative AI

Current situation



You have to think of prompts and find the
generative AI tools
= The barrier is still too high for ordinary people

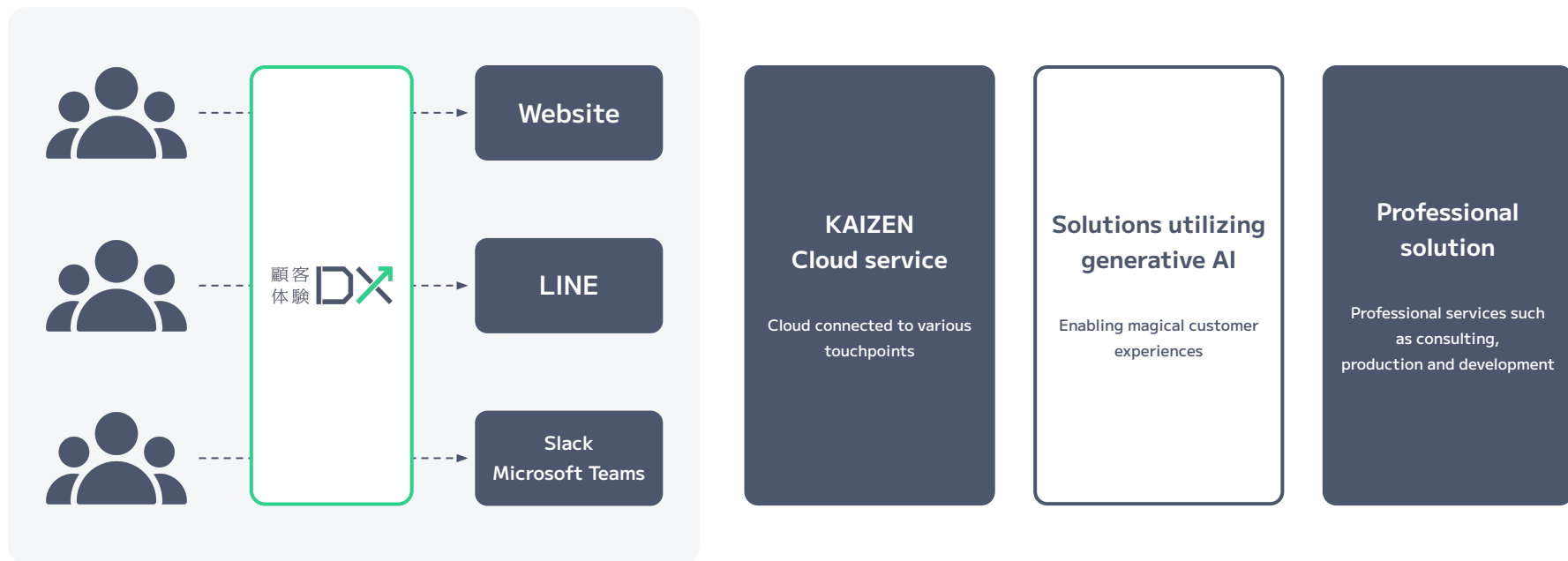


Our ideal



We want to make generative AI so easy to use
in everyday life to the extent that
you find yourself using it by turning on a tap

We will provide various customer experiences using generative AI through our cloud services to websites, CRM, and business tools (Full-scale provision is scheduled to begin around April)
Together with professional services, we provide total support for the DX of companies



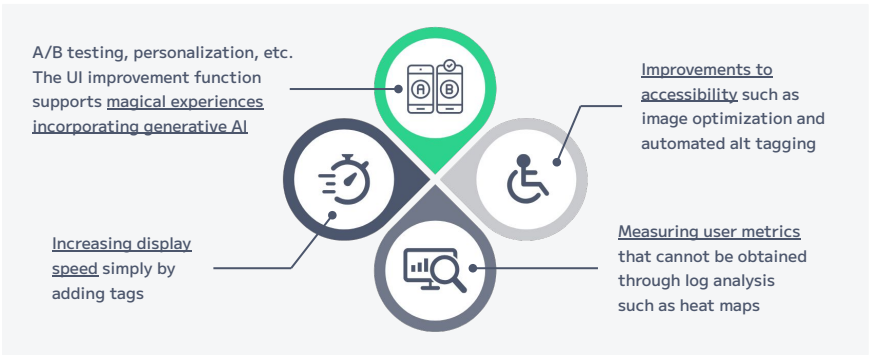
“KAIZEN ENGINE” for improving the customer experience across systems, and “KAIZEN AI CLOUD” for managing various generative AI APIs and middleware

A cloud service that provides the essential functions needed to improve the customer experience

KAIZEN CLOUD SERVICE

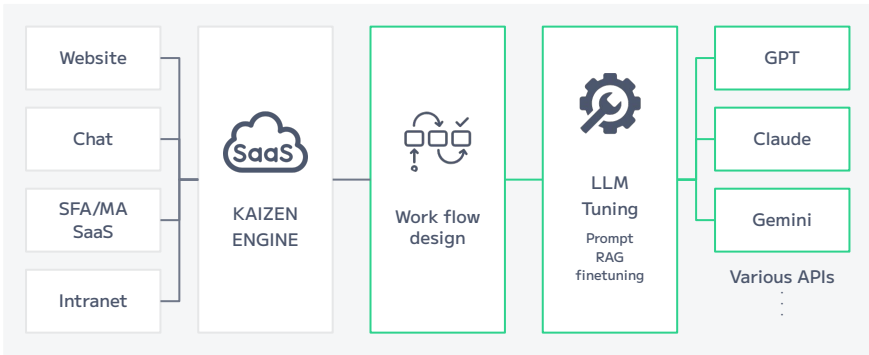
KAIZEN ENGINE

A cloud-based platform that connects with websites, LINE, Slack, Microsoft Teams, etc. to improve the overall customer experience



KAIZEN AI CLOUD

A managed service for AI infrastructure that manages various generative AI APIs and middleware and constantly keeps them updated to the latest models

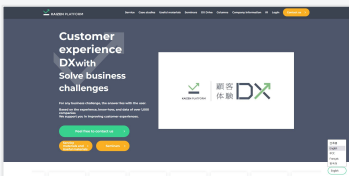


We plan to launch a full lineup of solutions utilizing generative AI (AI-UX, AI-Coworker, etc.) that combine our existing expertise in UX improvement in April through various PoCs
This will enable the creation of experiences that anyone can use easily and naturally

Multilingual support

We anticipate demand from retail service industries strengthening support for inbound tourism, local governments, and infrastructure and financial institutions that are strengthening their support for foreign residents in Japan

Multilingual translation



Websites can be translated into approximately 20 languages, including English, Chinese, French, and Korean

→ [Demo can be found here](#)

Making video multilingual



The voices in video can be converted into approximately 20 languages including English and Chinese

→ [Demo can be found here](#)

Support

Experiences like in-store customer service, and easy-to-understand information on financial services

We anticipate cases such as onboarding for SaaS and subscriptions

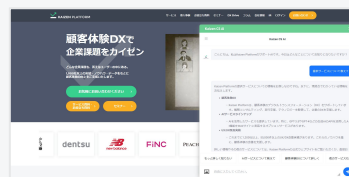
Smart search



Using generative AI to make the search function on websites smarter

→ [Demo can be found here](#)

CS



A chatbot with a high accuracy of answers based on website information using generative AI

→ [Demo can be found here](#)

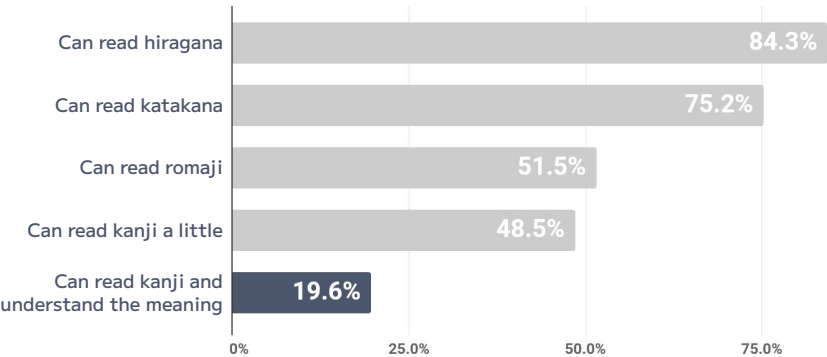
We released it last year and confirmed that there is strong demand

Markets are materializing in areas where costs were previously not justified and are now becoming justified, ranging from “multilingual support” for inbound tourists and foreign residents to “accessibility” for people with disabilities and the elderly

Multilingual support

80% can speak Japanese, but 20% or less can read it

Ability to read Japanese characters and romaji (multiple answers allowed)

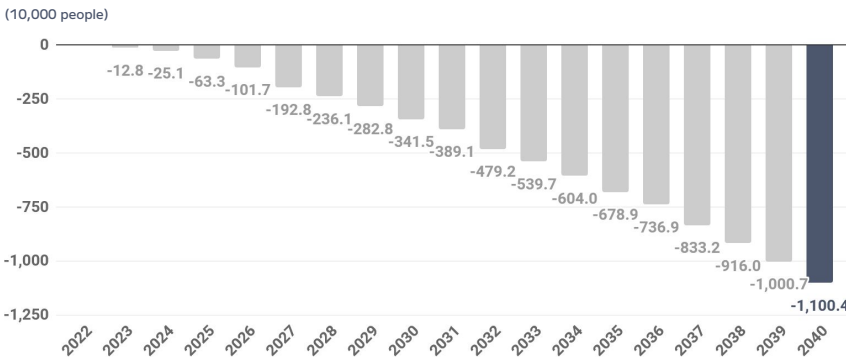


*Source: Prepared based on Agency for Cultural Affairs “Survey on the Attitudes of Foreign Residents towards the Japanese Language”

Support

There will be a shortage of 11 million workers in 2040, and a 20% increase in productivity is needed overall

Simulation of labor supply and demand



*Source: Prepared based on RECRUIT Works Report 2023 “Future Forecast 2040”

We are creating a structure that earns revenue from SaaS, AI, and other cloud services while providing professional services
We can move towards a higher revenue model by building customer experiences utilizing easy-to-use generative AI

Transaction structure per company

In addition to the current cloud and professional services billed monthly, we aim to grow cloud revenues by offering development of functions using generative AI on a pay-as-you-go basis



Revenue structure

We aim to increase the sales composition of cloud revenue and shift to a more profitable business structure



In FY 2025, we will focus on strengthening our systems to enhance service quality and provide AI services Meanwhile, Hiwell is engaging a full-scale business restructuring, and the consolidated earnings forecast is expected to be at about the same level as the previous year due to the temporary impact of this

	FY 2024 Full Year	FY 2025 Full Year		
(Million JPY)	Actual	Earning Forecast	Increase / Decrease	Increase / Decrease Ratio
Sales	4,523	4,550	+26	+0.6%
EBITDA	229	230	+0	+0.2%
Operating Profit	-28	10	+38	-
Ordinary Profit	6	0	-6	-
Net Income	-171	-30	141	-

The following is a list of risks that, if they were to materialize, could significantly impede the execution of the Group's business plan and the measures to be taken to address them.

The countermeasures are as follows. The likelihood of these risks materializing is low at this point in time.

Competitors Trend

Competition may intensify due to existing operators and new entrants (time of manifestation: mid- to long-term).
The Group will strengthen its competitiveness through service expansion, growth hacker network expansion, and aggressive marketing activities.

Responding to technological innovation

If there is a delay in responding to technological innovation, there is a possibility that the Group's competitiveness will decline (time of materialization: medium- to long-term).
The Group has been hiring and training engineers and improving the development environment.

System Trouble

The occurrence of a large-scale system failure could affect the Group's business and earnings.
In order to ensure stable service operations, the Group is strengthening server facilities and other equipment and building internal systems.



Appendix

Profit and Loss (Consolidated)

Thousand JPY	2022/12	2023/12	2024/12
Sales revenue	2,667,797	4,343,141	4,523,816
Gross Profit	955,062	1,334,608	1,372,806
Selling, General and Administrative Expenses	1,057,902	1,360,270	1,401,355
Salary and Allowance	294,818	412,380	423,900
Outsourcing Cost	127,805	140,818	142,277
Operating Profit (Loss)	(102,839)	(25,661)	(28,549)
Ordinary Profit (Loss)	(127,314)	11,603	6,449
Profit (loss) attributable to Parent	(285,792)	(21,696)	(171,975)

Growth

Thousand JPY	2022/12	2023/12	2024/12
JP			
Sales Revenue	2,280,972	2,215,436	2,204,231
Operating Profit (Loss)	(191,298)	(109,477)	(46,665)
US			
Sales Revenue	129,576	167,084	163,807
Operating Profit (Loss)	(32,148)	(1,838)	(40,371)
Total			
Sales Revenue	2,410,549	2,382,521	2,368,039
Operating Profit (Loss)	(223,447)	(111,316)	(87,037)

Transformation

Thousand JPY	2022/12	2023/12	2024/12
Sales Revenue	257,248	1,960,620	2,155,777
Operating Profit (Loss)	120,607	85,654	58,487

Balance Sheet (Consolidated)

Thousand JPY	2022/12	2023/12	2024/12
Cash and Cash Equivalents	3,337,836	2,544,457	2,911,348
Current Assets	4,036,258	3,358,833	3,677,165
Tangible Fixed Assets	22,472	21,105	22,028
Intangible Fixed Assets	993,449	832,138	539,584
Investment and Other Assets	184,330	157,410	179,721
Assets	5,236,512	4,369,488	4,418,499
Short-Term Debt	751,452	281,234	202,412
Long-Term Debt	586,303	317,552	712,299
Liability	1,955,753	1,178,964	1,461,026
Net Worth	3,280,758	3,190,523	2,957,472
Liability Net Assets	5,236,512	4,369,488	4,418,499

The information contained in this presentation material is subject to change without notice.

Statements made in this document with respect to future performance are forward-looking statements.

Forward-looking statements include, but are not limited to, those statements using words such as “believe,” “plans,” “strategy,” “expect,” “anticipate,” “expect,” “forecast,” “predict,” or “may” and statements regarding future business activities, performance, events, or circumstances, and other similar expressions that describe future business activities, performance, events, or conditions.

Forward-looking statements are based on management’s beliefs in light of the information currently available to it.

These forward-looking statements are therefore subject to various risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

Accordingly, you should not place undue reliance on forward-looking statements.

Information in this presentation material relating to companies other than ours and information prepared by third parties are quoted from public information, etc. We have not independently verified the accuracy or appropriateness of such data, indicators, etc., and do not guarantee their accuracy or appropriateness.

The next disclosure of “Business Plan and Growth Potential” is scheduled to be made around the time of the announcement of these financial results (February 2026).



End