スマレジ

# Presentation Materials for 4Q FY2025

## May 1, 2024 - April 30, 2025

Smaregi, Inc.
Securities code: 4431

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**Consolidated Reporting from 3Q FY2025**
Smaregi, Inc. began consolidated financial reporting in FY2025 3Q following the full acquisition of Netshop Supporters Co., Ltd. in December 2024. The FY2025 full-year results (May 2024 – April 2025) reflect four months of consolidated performance (January – April 2025). All year-on-year comparisons are against standalone results prior to consolidation.
Goodwill arising from the acquisition of Netshop Supporters Co., Ltd. is recorded on a provisional basis, pending final allocation of the purchase price.

**Definitions as noted in this document**
**Figures**: Rounded down to the nearest unit of display
**Ratios**: Rounded to the second decimal place

Consolidated

# 4Q FY2025 Highlights

Record high

## Net sales

YoY

+32.0%

11.066 billion yen

Record high

## Operating profit

YoY

+36.9%

2.375 billion yen

Record high

## ARR

YoY

+46.3%

8.679 billion yen

## Number of employees

YoY

+35.1%

435 employees

*Consolidated financial reporting begins from FY2025 3Q (See P2 for details).

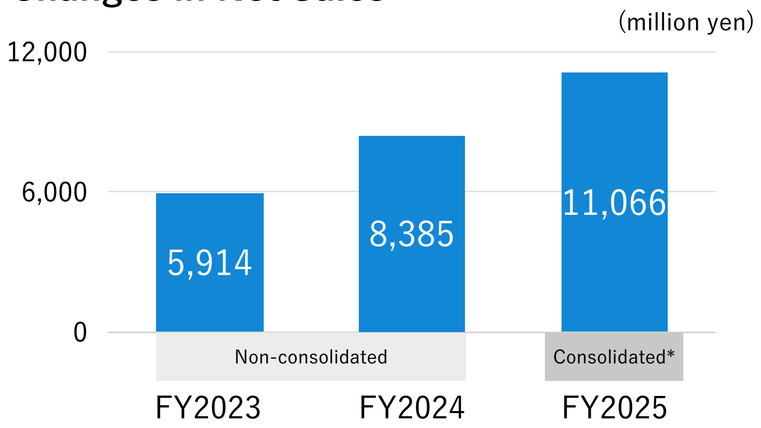
# Financial Highlights



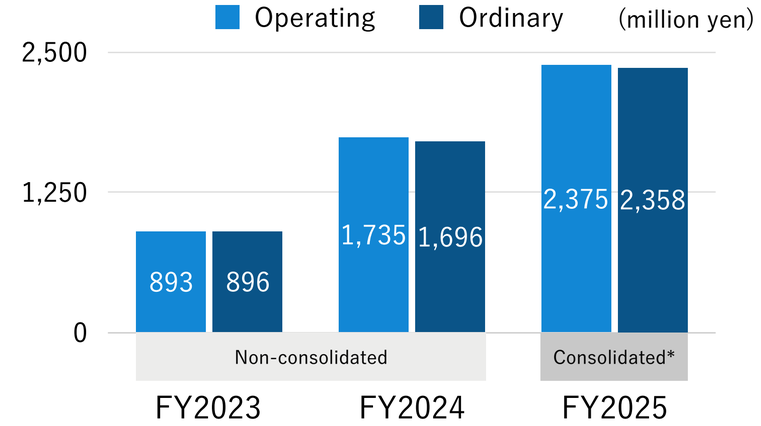
## Solid business growth drove record revenue for 12 consecutive years and record profit for 3 consecutive years.

| (million yen) | FY2025 May 2024 - Apr. 2025 | FY2024 May 2023 - Apr. 2024 | YoY | FY2025 plan May 2024 - Apr. 2025 | FY2025 % achieved |
|---|---|---|---|---|---|
| Net sales | 11,066 | 8,385 | +32.0% | 10,882 | 101.7% |
| Operating profit | 2,375 | 1,735 | +36.9% | 2,284 | 104.0% |
| Ordinary profit | 2,358 | 1,696 | +39.0% | 2,316 | 101.8% |
| Profit attributable to owners of parent | 1,639 | 1,212 | +35.2% | 1,592 | 102.9% |

### Changes in Net Sales




### Changes in Operating/Ordinary Profit



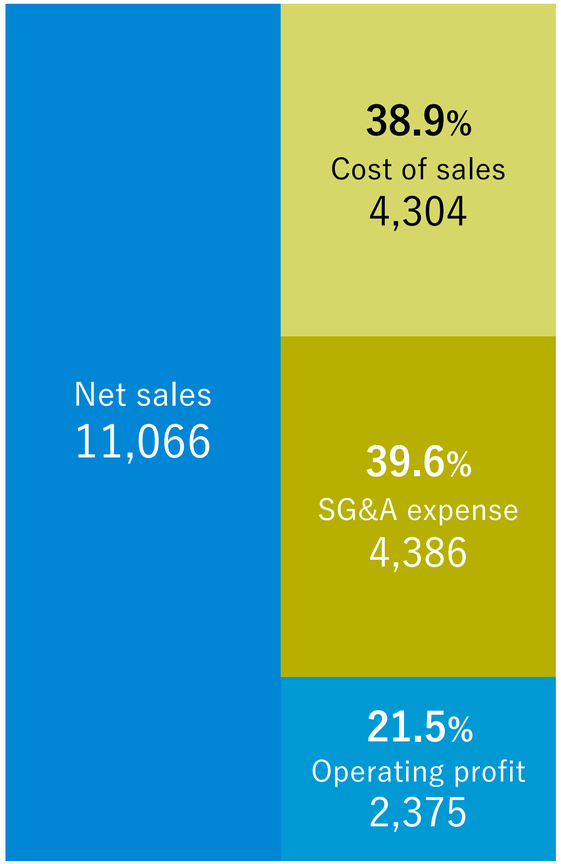

*Consolidated financial reporting begins from FY2025 3Q (See P2 for details).

## Net sales for 4Q reached ¥3,189 million (QoQ +17.1%), marking a record high for a single quarter. In 4Q, we also recorded customer migration costs from a third-party POS business (increase in SG&A expenses)*1 and disposal costs for legacy payment service terminals (increase in cost of sales).

| (million yen) | FY2025 May 2024 - Apr. 2025 | | | | | FY2024 May 2023 - Apr. 2024 | YoY |
|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | Total | | |
| Net sales | 2,531 | 2,621 | 2,723 | 3,189 | 11,066 | 8,385 | +32.0% |
| Cost of sales | 986 | 1,022 | 989 | 1,306 | 4,304 | 3,182 | +35.3% |
| Gross profit | 1,544 | 1,598 | 1,734 | 1,883 | 6,761 | 5,203 | +30.0% |
| SG&A expenses | 943 | 1,005 | 1,098 | 1,339 | 4,386 | 3,468 | +26.5% |
| Operating profit | 601 | 593 | 636 | 543 | 2,375 | 1,735 | +36.9% |
| Ordinary profit | 600 | 584 | 634 | 538 | 2,358 | 1,696 | +39.0% |
| Profit attributable to owners of parent | 396 | 396 | 444 | 401 | 1,639 | 1,212 | +35.2% |

### Earnings structure

(million yen)




*Consolidated financial reporting begins from FY2025 3Q (See P2 for details). Provisional accounting treatment for the business combination (Business transfer from Ligua Co., Ltd. in May 2024) was finalized in FY2025 4Q, and the finalized figures are reflected in the 4Q results. *1 1 Approximately ¥42 million in transaction fees were incurred in 4Q FY25 as a result of migrating customers to our services following the discontinuation of a third-party POS service.

# Balance Sheet

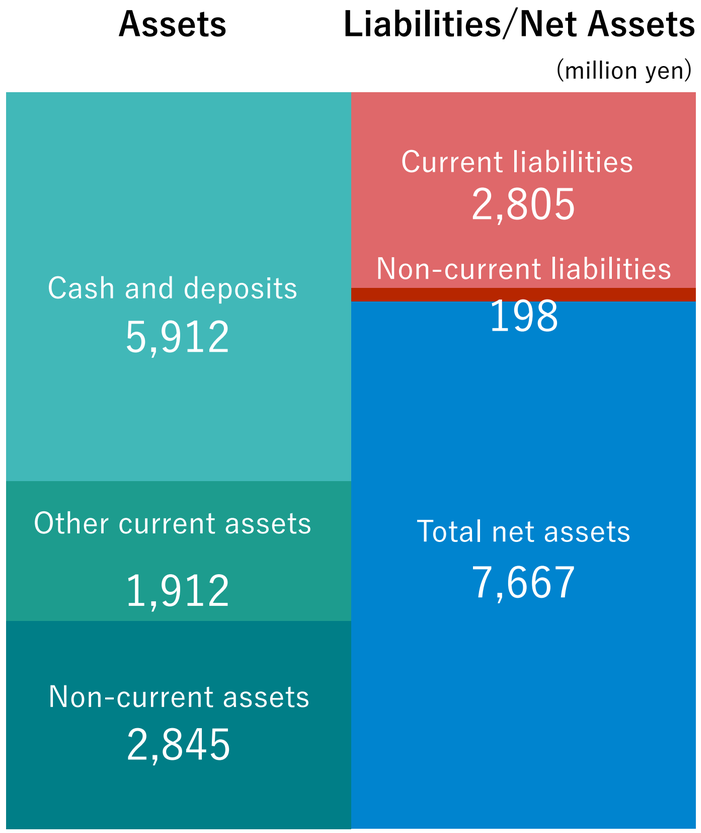


**Non-current assets increased +171.0% YoY due to goodwill recognized from the M&A completed in December 2024.**
**Net assets grew +28.4% YoY, supported by business growth, maintaining a solid financial foundation with an equity ratio of 71.8%.**

| (million yen) | FY2025 4Q | FY2024 4Q | YoY | FY2025 3Q | QoQ |
|---|---|---|---|---|---|
| Current assets | 7,825 | 6,902 | +13.4% | 7,400 | +5.7% |
| Cash and deposits | 5,912 | 5,284 | +11.9% | 5,688 | +3.9% |
| Non-current assets | 2,845 | 1,050 | +171.0% | 2,732 | +4.2% |
| Total assets | 10,671 | 7,952 | +34.2% | 10,132 | +5.3% |
| Current liabilities | 2,805 | 1,878 | +49.3% | 2,748 | +2.1% |
| Non-current liabilities | 198 | 105 | +88.6% | 119 | +66.2% |
| Total liabilities | 3,004 | 1,983 | +51.4% | 2,867 | +4.8% |
| Total net assets | 7,667 | 5,969 | +28.4% | 7,265 | +5.5% |
| Total liabilities and net assets | 10,671 | 7,952 | +34.2% | 10,132 | +5.3% |

## Equity Ratio

**71.8%**



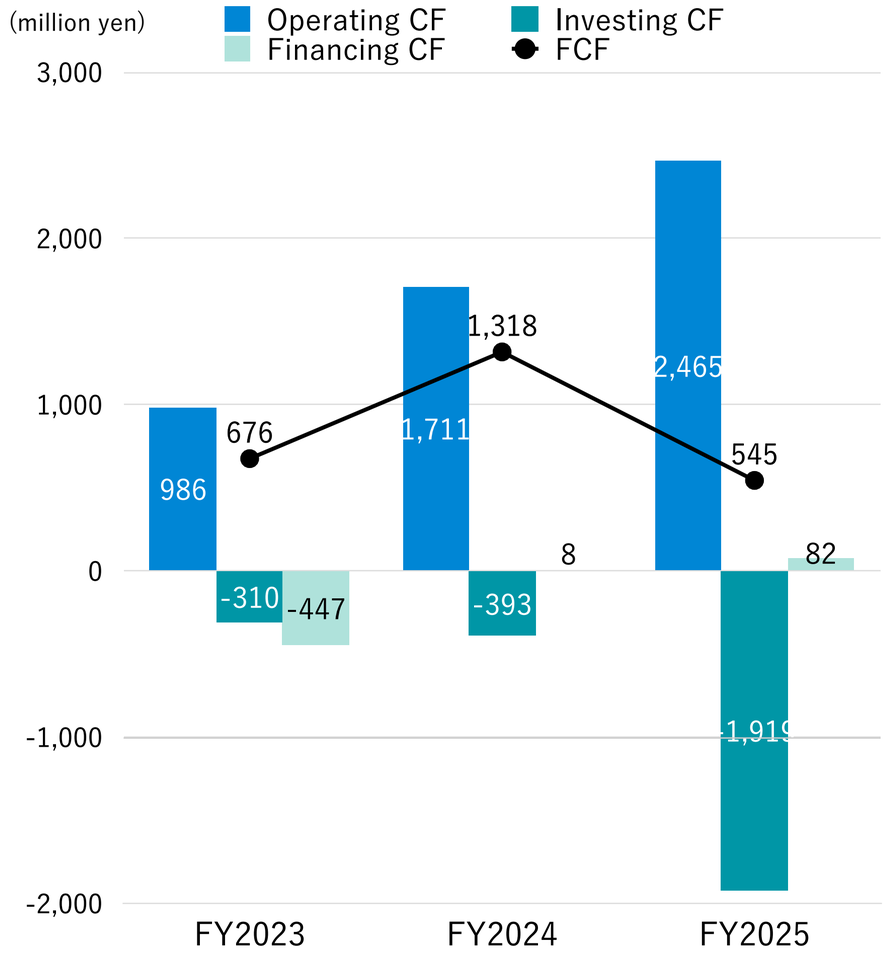

*Consolidated financial reporting begins from FY2025 3Q (See P2 for details). *Goodwill of JPY 965 million arising from the acquisition of Netshop Supporters Co., Ltd. is recorded on a provisional basis, as the purchase price allocation (PPA) has not yet been finalized. Retrospective adjustments may be made once the allocation is finalized.

# Cash Flows



## Operating cash flow up 44.1% YoY, driven by solid performance.
## Growth investments executed for M&A and showroom relocation, resulting in higher investing cash flow YoY.

| (million yen) | FY2025 | FY2024 | YoY | |
|---|---|---|---|---|
| | | | Amount | % |
| Cash flows from operating activities | 2,465 | 1,711 | +754 | +44.1% |
| Cash flows from investing activities | -1,919 | -393 | -1,526 | +388.3% |
| Free cash flows | 545 | 1,318 | -772 | -58.6% |
| Cash flows from financing activities | 82 | 8 | +73 | +829.6% |
| Cash and cash equivalents at the end of period | 5,912 | 5,284 | +628 | +11.9% |



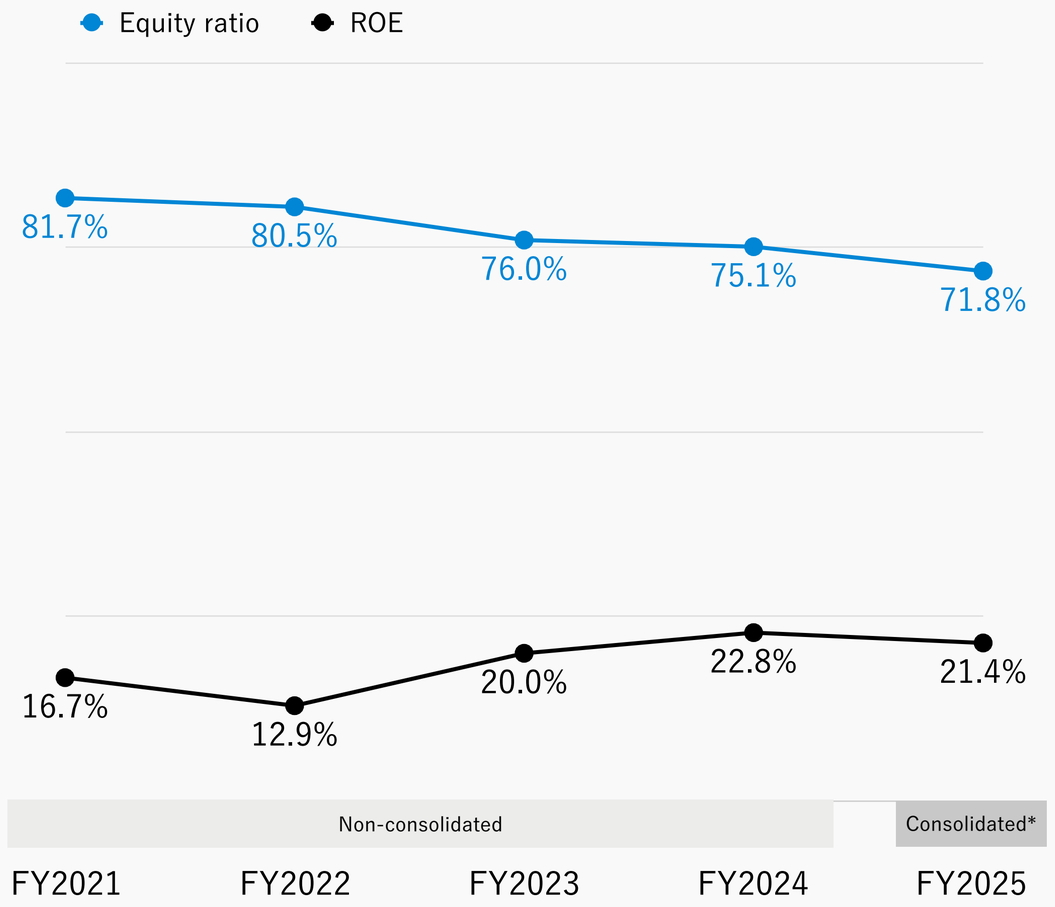

*Consolidated financial reporting begins from FY2025 3Q (See P2 for details).

# ROE ROA

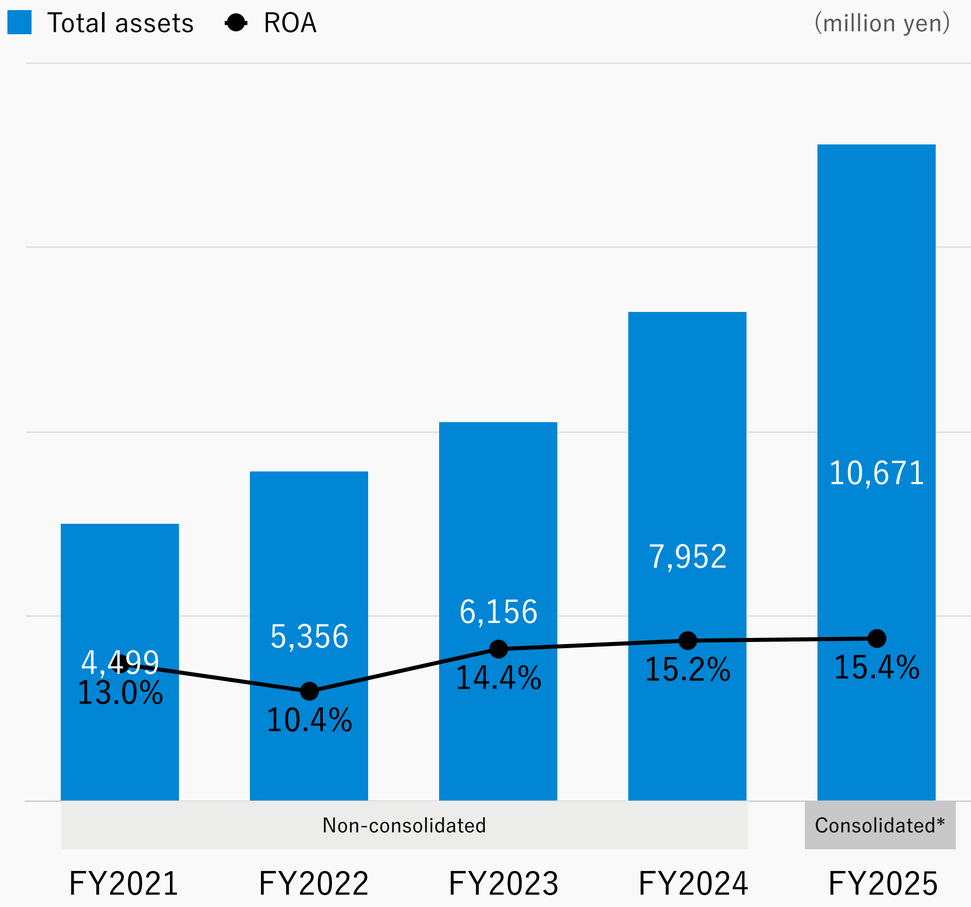


## Achieved strong business growth while maintaining a solid financial foundation, with high capital efficiency (ROE 21.4%) and strong profitability (ROA 15.4%).

### Changes in ROE and equity ratio




### Changes in ROA and total assets

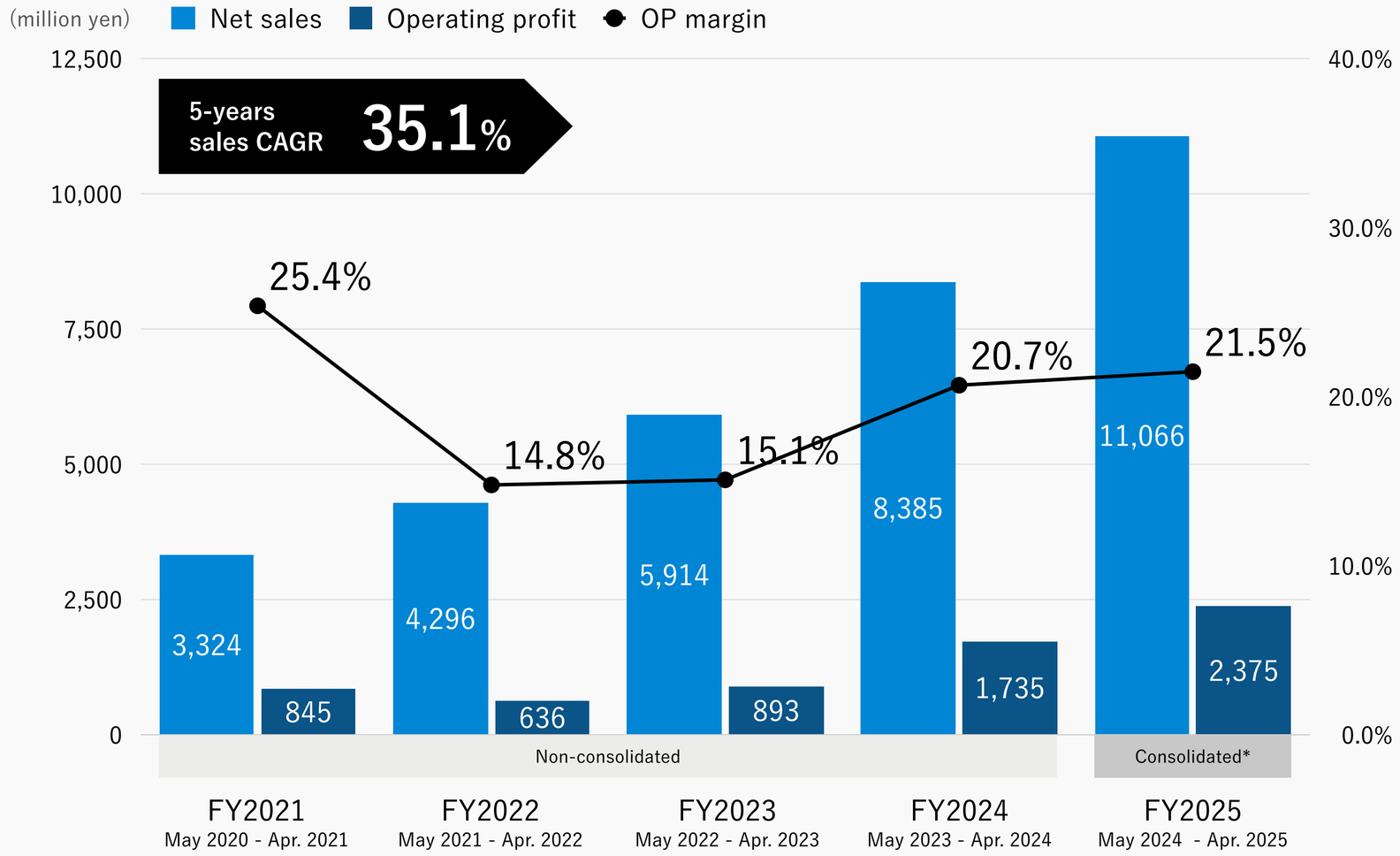



ROE: Return on Equity, ROA: Return on Asset. *Consolidated financial reporting begins from FY2025 3Q (See P2 for details).

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# Net sales

**Achieved net sales growth (+32.0% YoY) and operating profit growth (+36.9% YoY).**
**Continued strategic investments in sales & marketing to drive ARR growth, while maintaining disciplined control over operating margin.**




**FY2025**
May 2024 - Apr. 2025

**Net sales YoY**
**+32.0%**

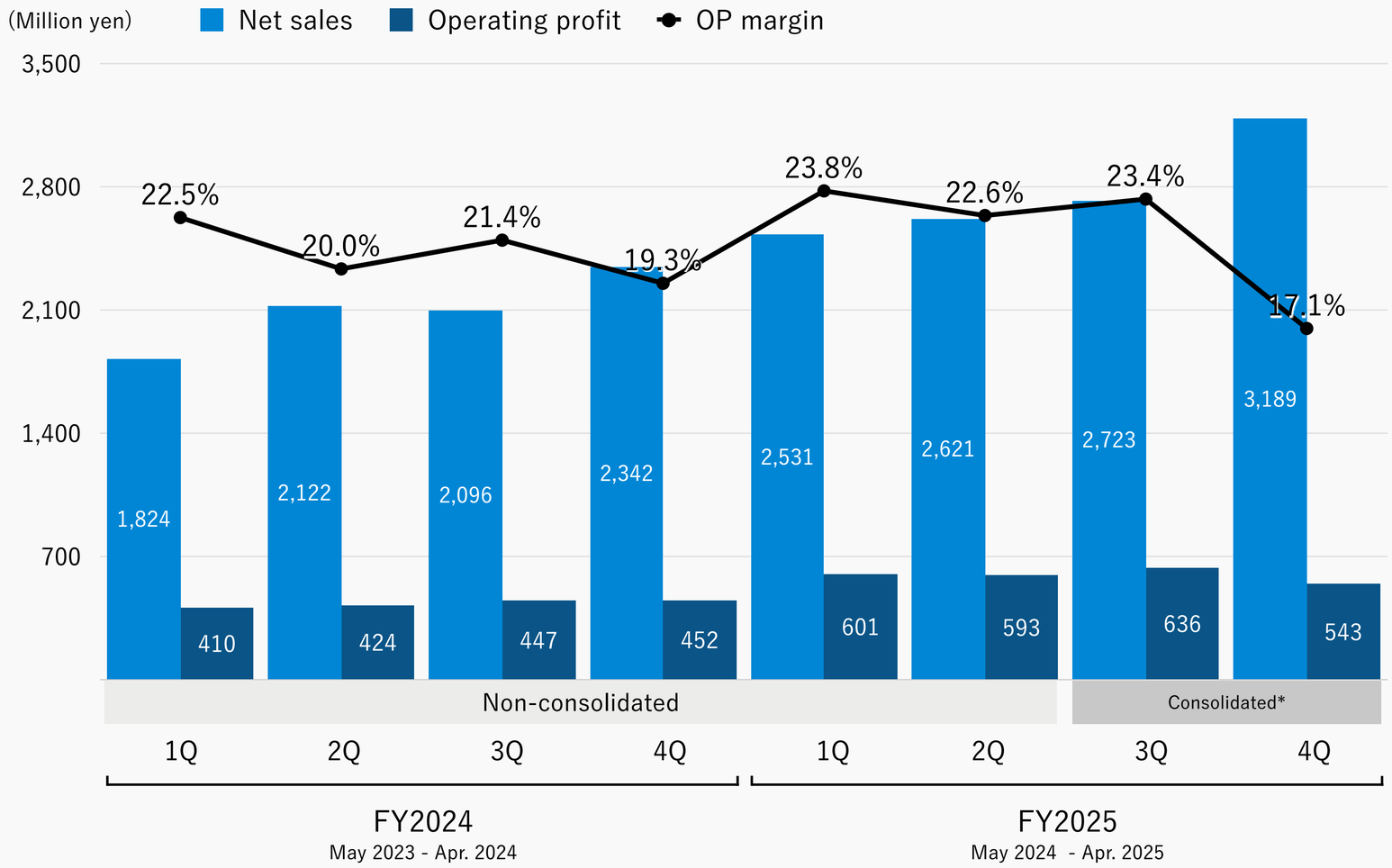
**Operating profit YoY**
**+36.9%**

*Consolidated financial reporting begins from FY2025 3Q (See P2 for details).

# Quarterly Changes in Net Sales, Operating Profit and Operating Margin



**FY25 4Q operating margin temporarily declined to 17.1% (down 6.3pts QoQ), impacted by higher advertising expenses and one-off costs related to the migration of POS customers and the write-off of legacy payment terminals.**




**FY2025**
May 2024 - Apr. 2025

**Operating margin**

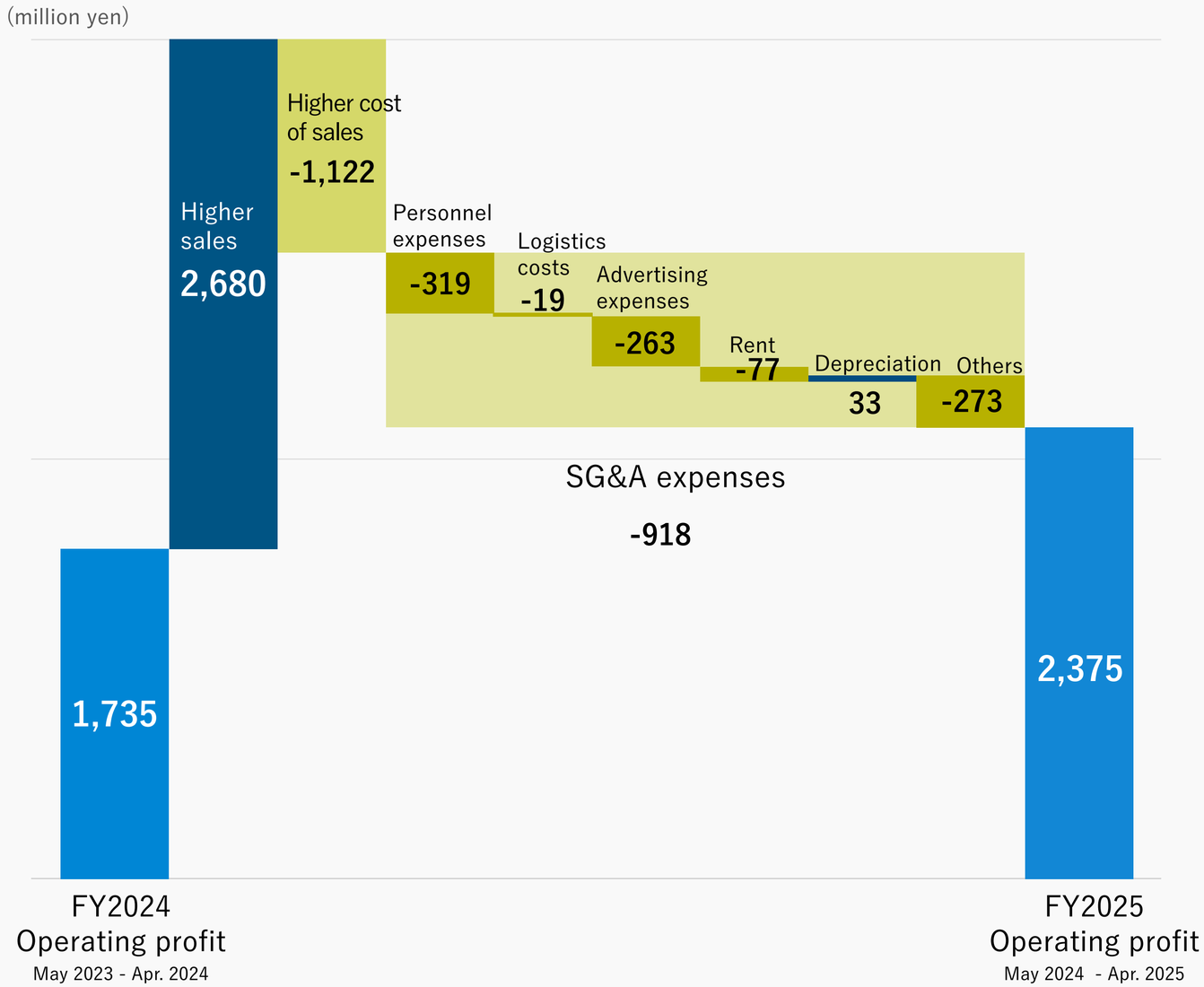
**21.5%**

| YoY | QoQ |
|---|---|
| ↓2.3pt | ↓6.3pt |

*Consolidated financial reporting begins from FY2025 3Q (See P2 for details).

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# Analysis of Changes in Operating Profit (YoY change)




## Higher sales

**Sales**

Number of new fee-based contracts increased.
Growth of consistent sales(monthly fees) due to low churn rate.
Expansion of Payment-Related Business.

## Higher cost of sales

**Cost of sales**

Increase in equipment purchases because of the growth in sales.
Increase in cost of production including labor costs.
One-off Recognized disposal costs for legacy payment terminals

## Higher SG&A expenses

**Personnel expenses**

Increased personnel expenses due to headcount growth

**Advertising expenses**

Higher advertising expenses driven by marketing initiatives (including TV commercials)

**Depreciation**

Depreciation increased due to expansion and relocation of offices and showrooms; however, gain on asset retirement obligations was recorded

**Others**

Amortization of goodwill related to the recent M&A

Increased R&D expenses

One-off: Incurred costs related to customer migration from other POS providers*1 One-off

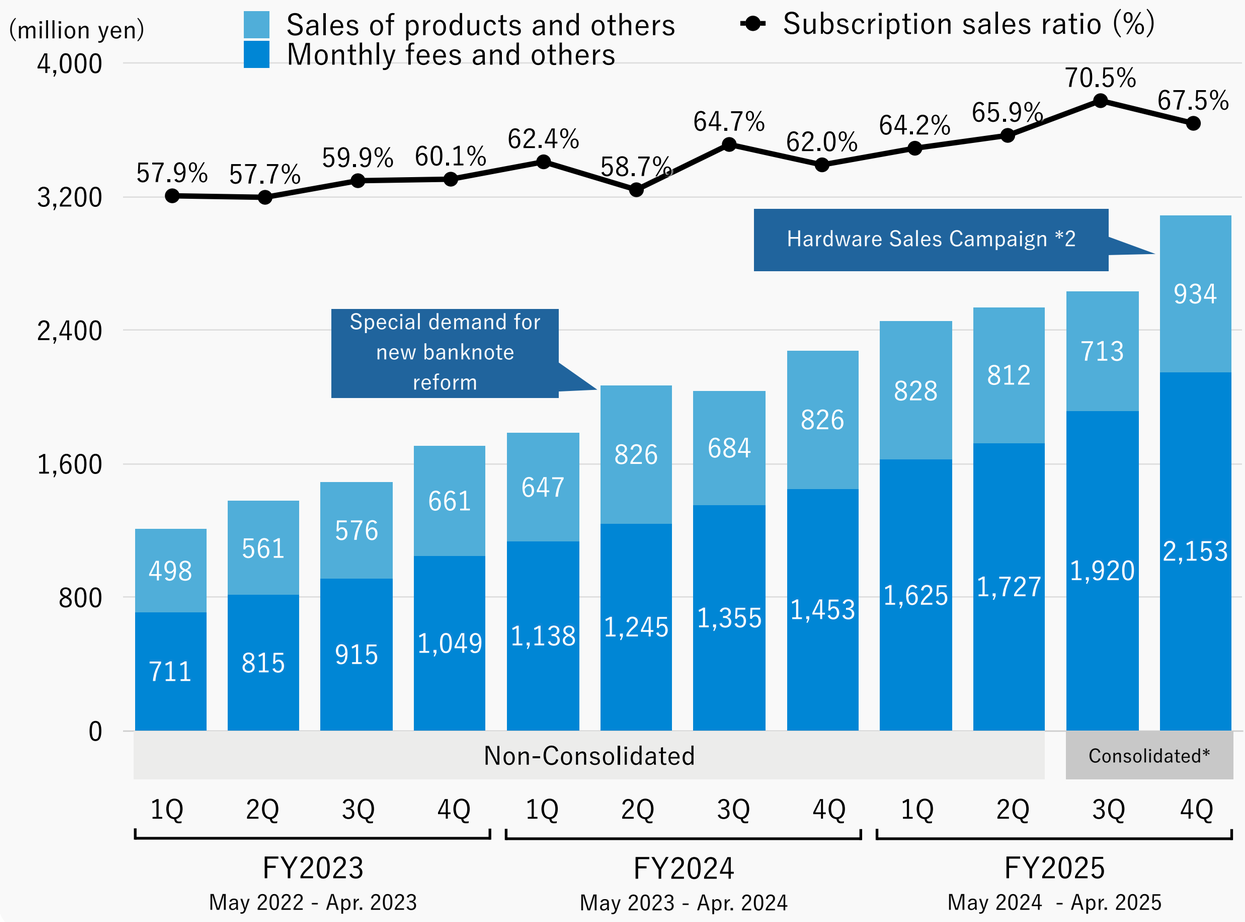
*1 In FY25 4Q, following the termination of another company's POS service, customers were migrated to our services. Approximately JPY 42 million in handling fees was incurred as part of this migration.
* Consolidated financial reporting from FY2025 3Q onward. (See page 2 for details.)

# Sales Composition

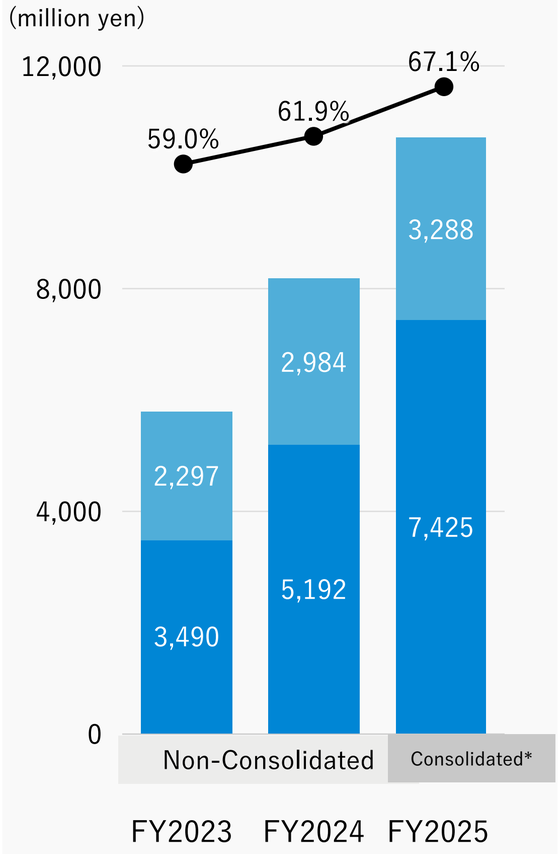


**In FY25 4Q, we implemented a hardware sales campaign*2, which led to an increase in hardware sales and a temporary decline in our subscription ratio. Subscription revenues have continued to grow steadily, supported by strong performance in our cashless payment service and increased adoption of the hardware subscription plan *1.**

## Quarterly changes




## Annual changes




## FY2025 (Annual average)

**Subscription sales ratio**

**67.1%**

**Initial expense gross margin**

Sales of products and others

**25.3%**

**SaaS gross margin**

Monthly fees and others

**78.8%**

* The gross margin on initial fees declined by 7.4 percentage points YoY, primarily due to free provision of cashless payment terminals and disposal of legacy payment terminals.

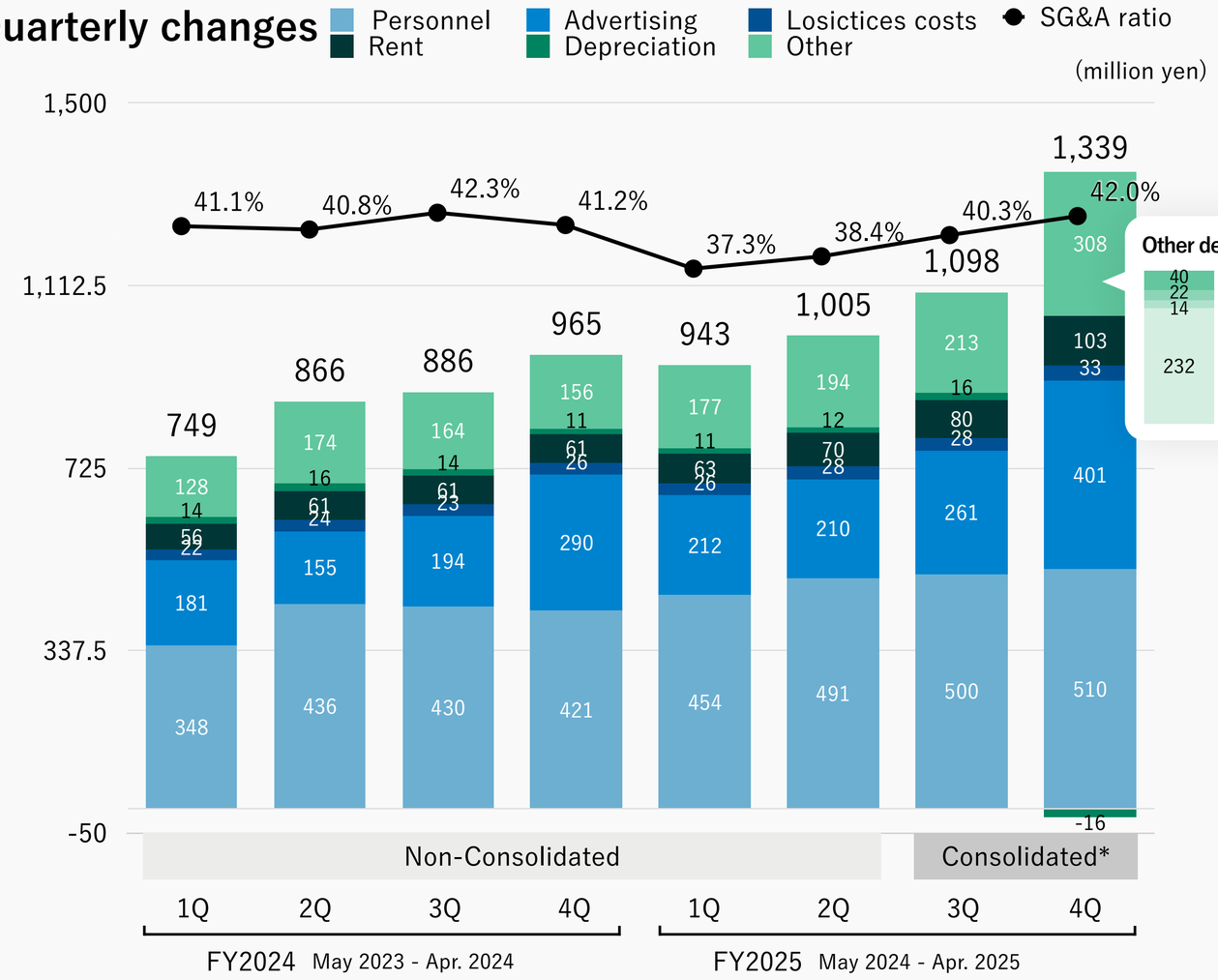
*Starting from FY2025 Q3, financial statements are presented on a consolidated basis (see p.2 for details).

*1 A subscription service that allows customers to rent peripheral hardware on a fixed monthly fee basis. *2 In FY25 Q4, we conducted a hardware sales campaign, resulting in a temporary increase in hardware and related sales. The impact on gross margin was limited. *3 Revenue from other system development services is not included in the graph.

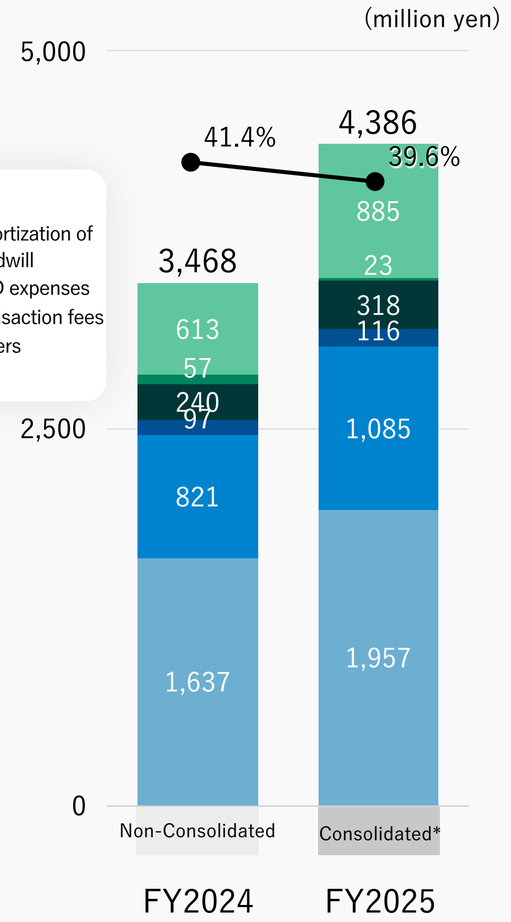
# Consolidated SG&A expenses

**Selling, General and Administrative (SG&A) expenses in FY25 Q4 increased temporarily, driven by higher advertising and promotional spending as well as one-off costs related to the migration of customers from a third-party POS service.**
**SG&A expenses were up 26.5% YoY, while the SG&A ratio improved by 0.7 percentage points YoY.**

## Quarterly changes




## Annual changes




## FY2025

May 2024 - Apr. 2025

**SG&A expenses**

**4,386million yen**

**YoY +26.5%**

**S&M**

**2,058million yen**

**S&M ratio**

**18.6%**

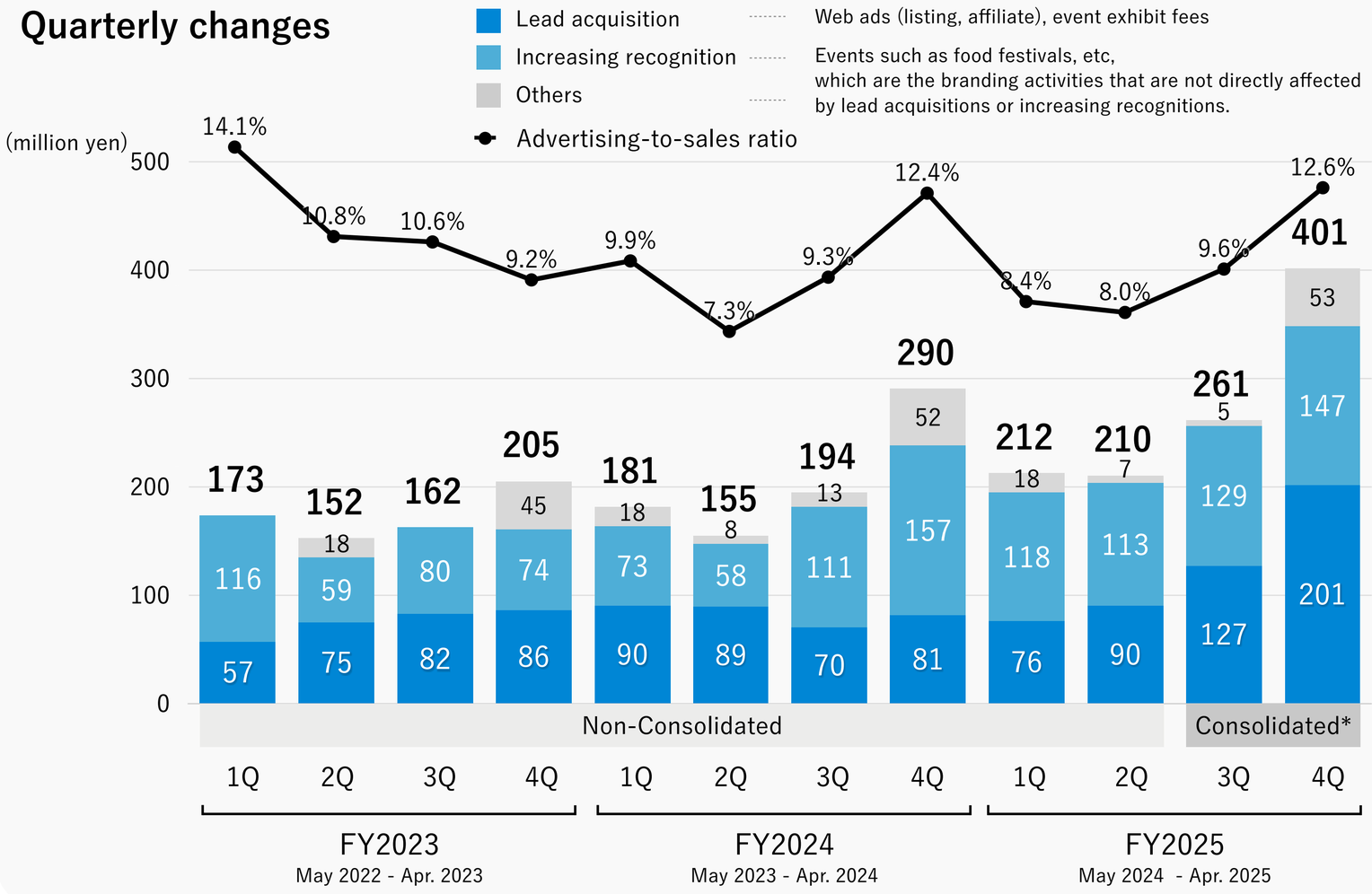
*1 In FY25 Q4, following the termination of a third-party POS service, customers were migrated to our service. Transaction fees related to this migration totaled approximately ¥420 million.
*2 Although depreciation expenses increased due to the expansion and relocation of offices and showrooms, a gain on the fulfillment of asset retirement obligations was recorded, resulting in a temporary net negative depreciation expense in FY25 Q4.

Consolidated

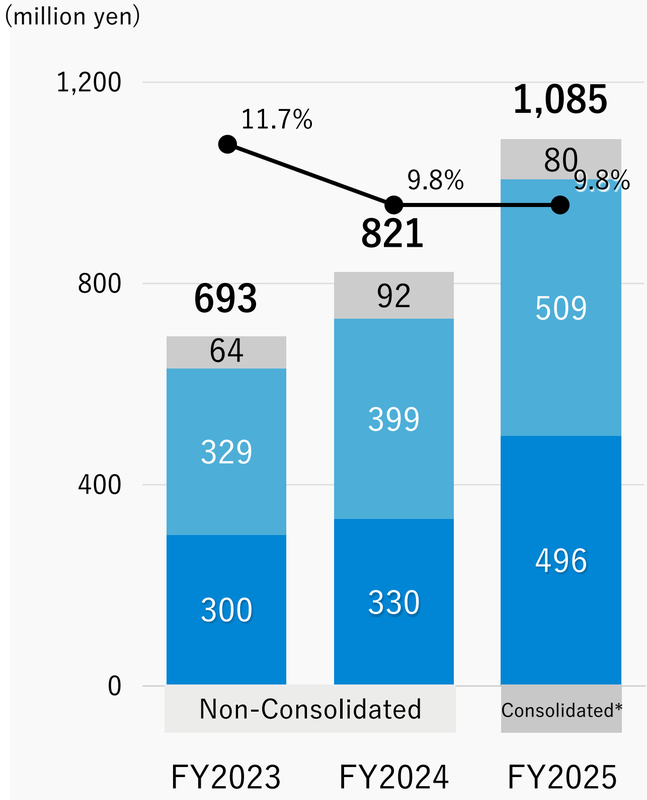
# Advertising Expenses and S&M

**Advertising and promotional expenses increased by 32.0% YoY. We continued to invest efficiently by optimizing CPA, with a focus on brand awareness and lead acquisition. The advertising-to-sales ratio remained unchanged from the previous year at 9.8%.**

## Quarterly changes




## Annual changes

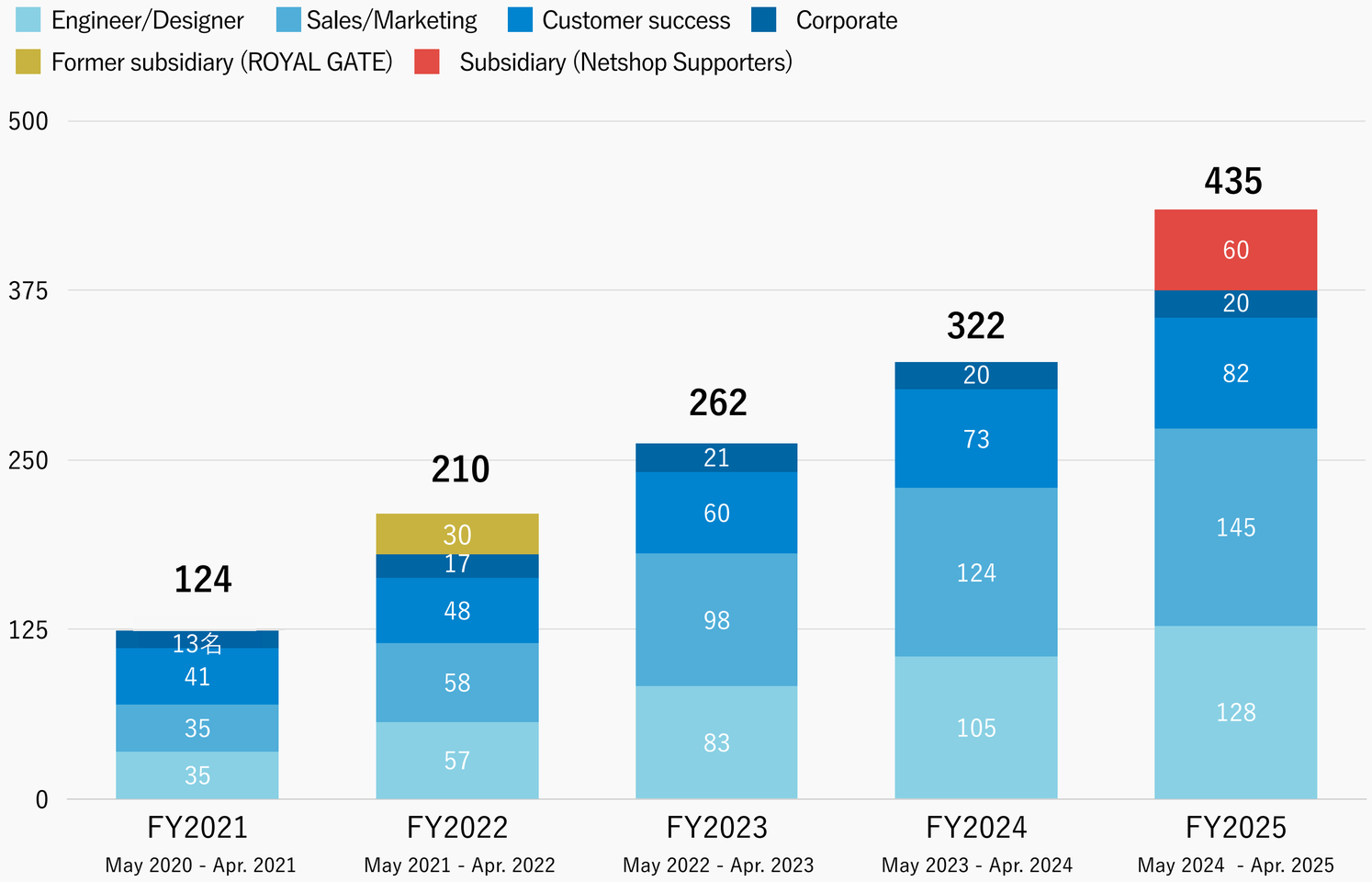


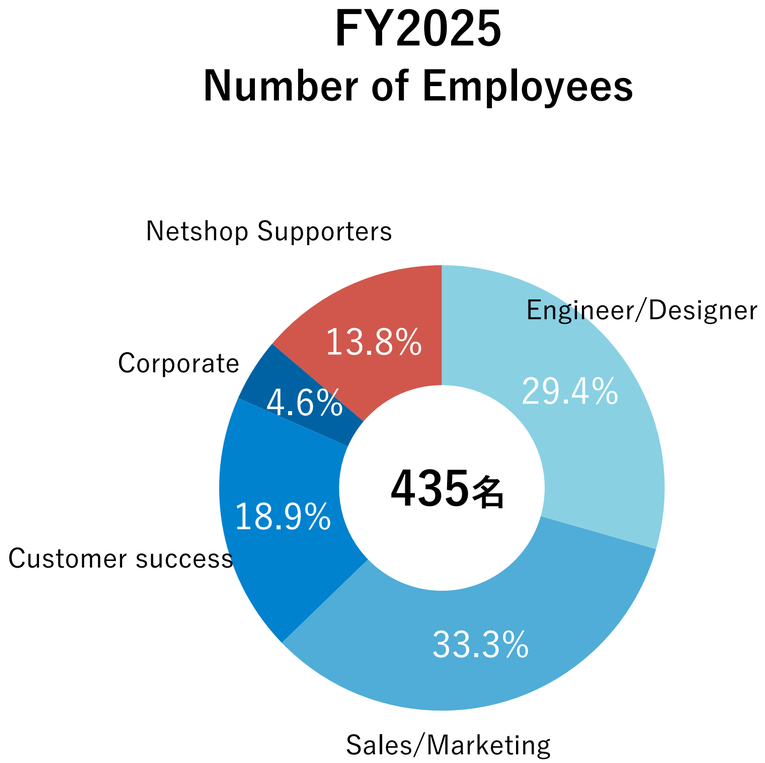

*Consolidated financial reporting begins from FY2025 3Q (See P2 for details).

# Growth in Number of Employees



**We actively recruited talent—primarily engineers, designers, sales, and marketing professionals—while maintaining our hiring standards. The total number of employees, including consolidated subsidiaries, increased by 113 YoY (an increase of 53 at Smaregi on a standalone basis), reaching 435 employees.**

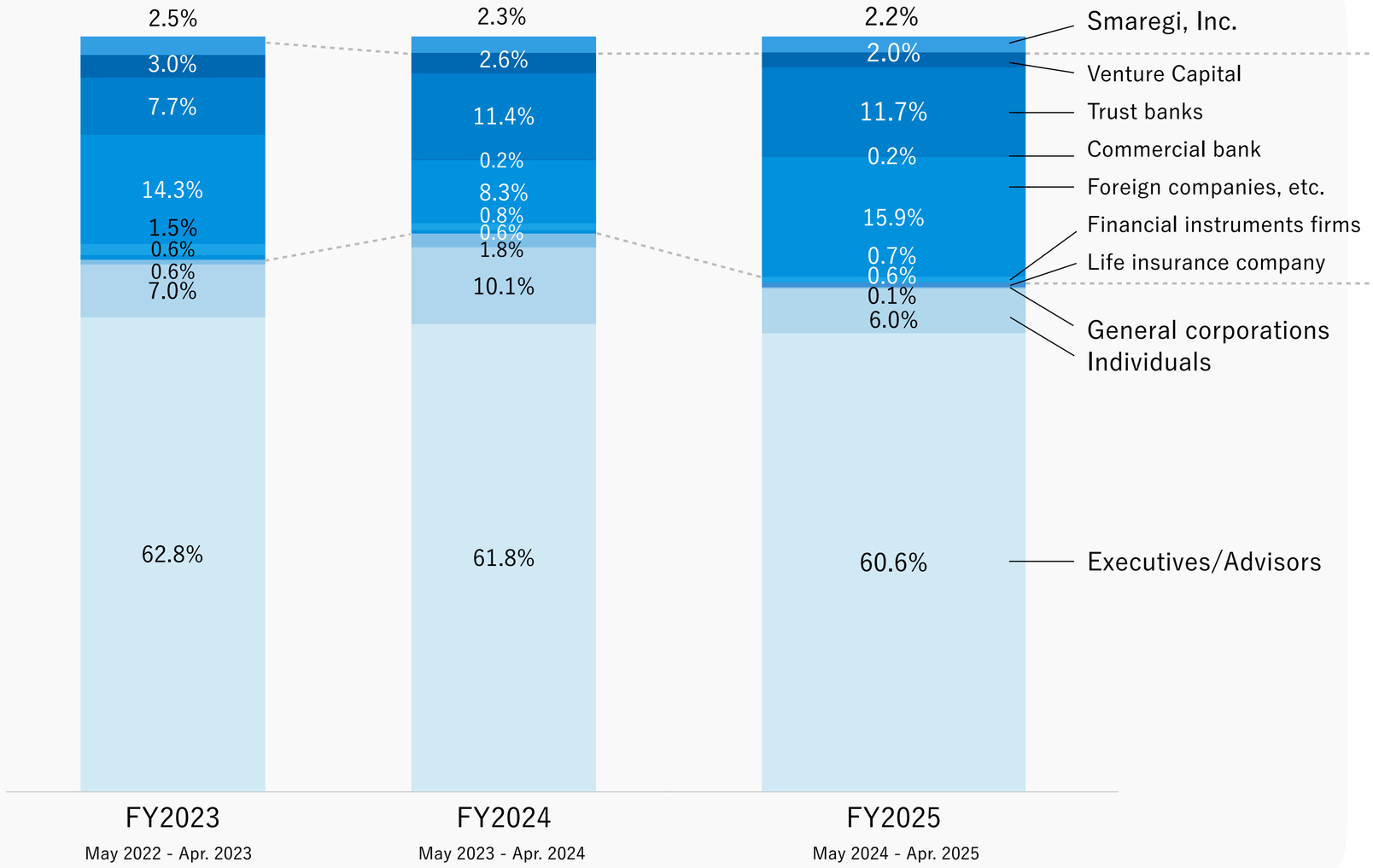



*As of the end of April 2025, excluding temporary, part-time employees and unconsolidated Vietnam development subsidiary

# Shareholder Composition

## The ownership ratio of foreign corporations increased significantly, bringing the overall ownership ratio of institutional investors to 31.1%.




**Institutional investors**
**31.1%**

**Total Number of Shares Issued**
**19,692,400**
(As of the end of April 2025)

Shareholder Registry Administrator:
Mitsubishi UFJ Trust and Banking Corporation

# Notice Regarding Dividend of Surplus (First Dividend)



Our basic policy is to return profits to shareholders in a stable and sustainable manner, while securing sufficient funds for strategic growth investments such as M&A. We make comprehensive decisions based on our business performance for the fiscal year, financial position, and external environment.

## Reason for Implementing Dividend

To mark the milestone of our 20th anniversary, we have decided to initiate dividend payments as part of our commitment to delivering continuous shareholder returns.

As part of our evolving mid- to long-term capital market strategy aligned with our current stage of growth, we are also considering transitioning to a more stable market segment. We aim to diversify our shareholder base, enhance share price stability, and foster long-term relationships of trust with our shareholders.

We remain committed to balancing sustainable growth with shareholder returns, and to positioning ourselves as a company of choice for long-term investors.

## Dividend Policy

We aim to maintain a dividend payout ratio of approximately 20%, with dividends to be paid once annually at the end of the fiscal year.
In line with our basic policy, we will manage dividend payments with careful consideration of our business phase and the balance between shareholder returns and growth investments.

| | Annual Dividend |
|---|---|
| Record Date | April 30, 2025 |
| Dividend per Share | ¥15.00 |
| Total Dividend Amount | ¥288 million |
| Effective Date | July 14, 2025 |
| Source of Dividend | Retained earnings |

# Business Summary

# FY2025 Topics









事業譲渡

one+
レセONEプラス
















子会社化

FROM BEGINNING TO SUCCESS
ネットショップ支援室




| | |
|---|---|
| **Mar. 2025** | • Relocated Tokyo office to the area near Osaki Station<br>• Relocated Fukuoka showroom |
| **Feb. 2025** | • Opened a new showroom in Ikebukuro |
| **Dec. 2024** | • Launched new TV commercial: "My Shop Uses Smaregi"<br>• Acquired shares of Net Shop Supporters Co., Ltd. (now a subsidiary) |
| **Oct. 2024** | • Formulated MVV (Mission, Vision, Values) |
| **Sep. 2024** | • Relocated Osaka office branch |
| **Aug. 2024** | • Launched new TV commercial series "Smaregi and Me", Episode 3 |
| **Jul. 2024** | • Ryuhei Miyazaki, formerly CTO and Director, appointed as new CEO |
| **Jun 2024** | • Acquired the TSUBAME DONUT business (donut shop in Fukuoka) |
| **May 2024** | • Acquired Rece ONE Plus business from Ligia Co., Ltd.<br>• Launched new TV commercial series "Smaregi and Me", Episode 2<br>• Hosted the 3rd Smaregi Presents Harapeko CIRCUS food festival |

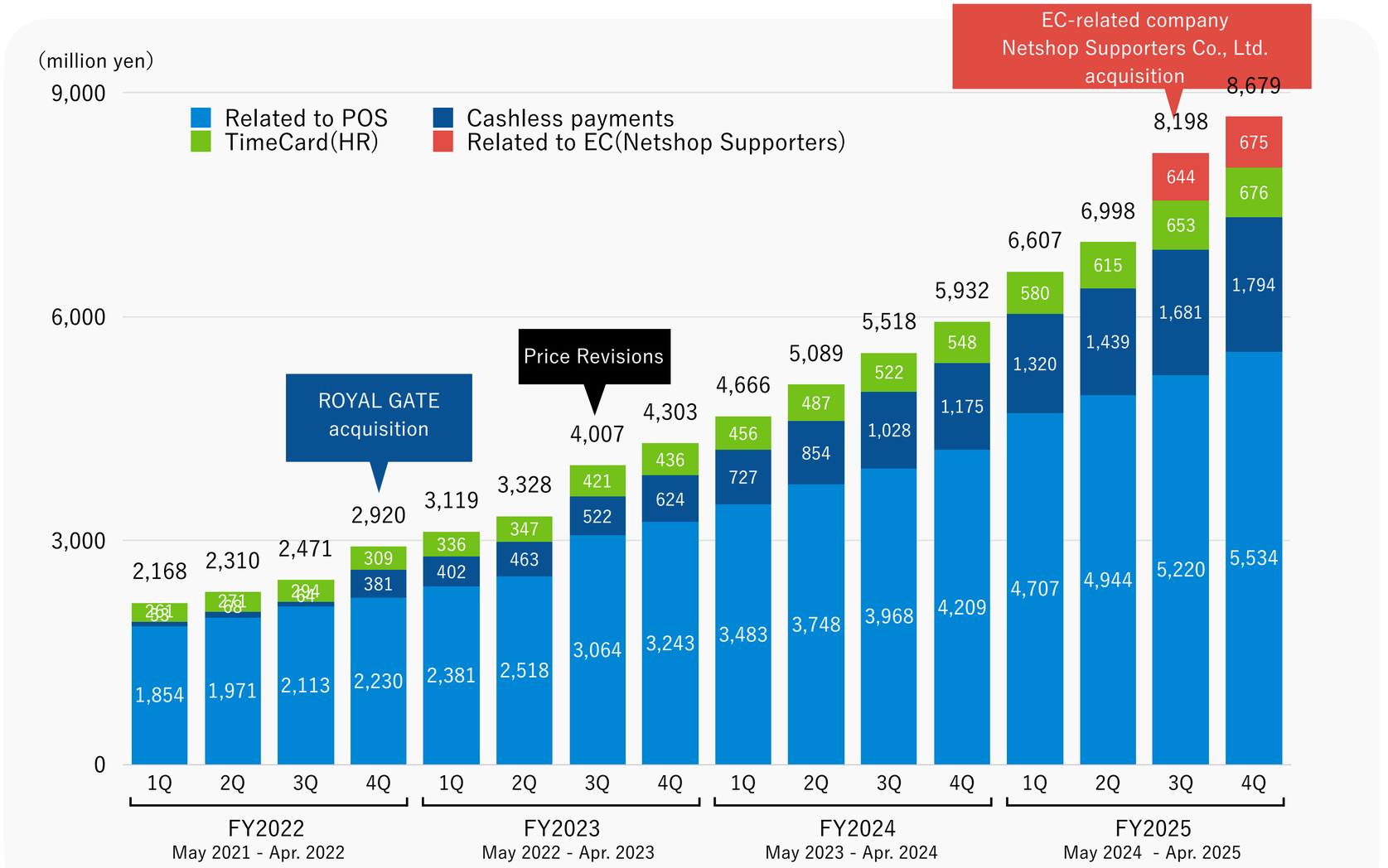
# Annual Recurring Revenue (Subscription Sales)

**Driven by strong cross-selling of POS × payment solutions and the addition of EC-related ARR through M&A, ARR grew 46.3% YoY to ¥8.67 billion. This result exceeded the mid-term management plan ARR target of ¥7.27 billion by 19.4%.**

## ARR*

**8.67 billion yen**

| YoY | QoQ |
|---|---|
| +46.3% | +5.9% |




* Based on 12 times the MRR at the end of each quarter
* ARR: Annual Recurring Revenue
* MRR: Monthly Recurring Revenue

POS: POS monthly fees, equipment subscription, additional options (terminal addition fees, self-checkout fees, member-limit additional fees, third-party payment terminal integrations fees* etc.), Smaregi App Market, etc Cashless payments: Consisting of fixed charges and usage-based charges. Breakdown: Fixed: 45% Usage-based: 55% (as of the end of January 2025) EC (Netshop Supporters): Support services for online store operations, including Assist Tencho, Rakuraku Repeat, and Rakuraku B2B. Primarily fixed-fee pricing with some usage-based charges. *Starting from FY2025 1Q, we have reclassified expenses related to third-party payment terminal integrations from 'Cashless Payments' to 'Related POS.'

# POS Smaregi KPI (May 2024 - April 2025)

## ARPA
**22,503 yen**
YoY +6.3%

## ARPU
**10,149 yen**
YoY +7.7%

## Avg. stores per contract
**2.24 stores**
YoY -2.8%

## MRR churn
**0.48%**
YoY -0.07pt

## CAC (Annual average)
excluding increasing recognition *1
**289,189 yen**
YoY +26.9%

including all advertising *2
**374,435 yen**
YoY +22.5%

## LTV(Annual average)
**1,331,05 yen**
YoY +26.4%

## Unit economics LTV/CAC
excluding increasing recognition *1
**4.60**
YoY -0.4%

including all advertising *2
**3.55**
YoY +2.9%

## No. of fee-paying stores
**42,016stores**
YoY +16.7%

## MAU
**50,388 stores**
YoY +14.7%

## No. of apps
**150**
YoY +19個

## GMV
**2.76 trillion yen**
YoY +25.0%

**ARPA:** revenue per customer for each fee-based contract, ARPU: revenue per customer for each fee-paying store, **MRR churn:** the attrition rate calculated by using Smaregi monthly recurring revenue, **CAC:** the customer acquisition cost per contract, **LTV(customer lifetime value):** the lifetime value per customer for each contract (excluding product sales for cloud services), calculated on a gross profit basis using account churn by contract, rather than MRR churn, **Unit economics:** profitability per customer obtained by dividing LTV by CAC ,**No. of apps:** total number of public apps available on the Smaregi App Market, **MAU:** active stores with transactions in the current month, **GMV:** total value of distribution transactions processed by POS

*1 Calculated excluding increasing recognition expenses (e.g., TV commercials, radio) from total advertising costs.
*2 Calculated including all advertising expenses, including those for increasing recognition (e.g., TV commercials, radio)

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# Average Revenue per Account and User (ARPA/ARPU)

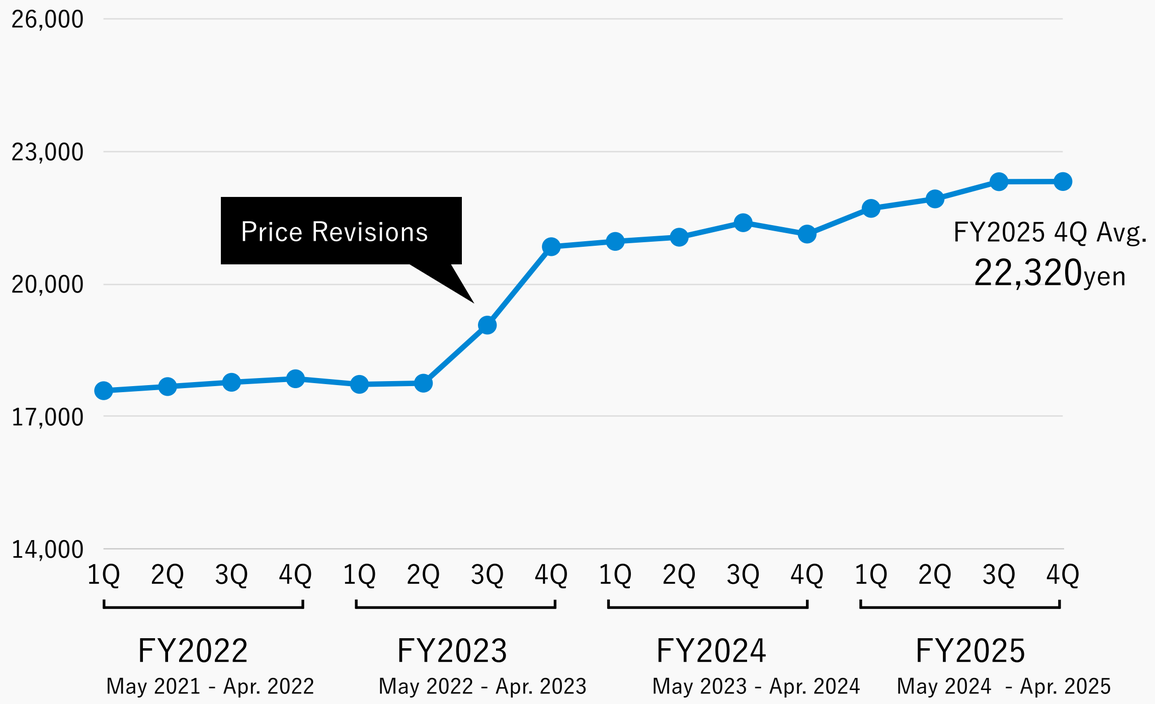


## After the price revision, performance remained stable.
## ARPA increased slightly by 6.3% YoY and ARPU by 7.7% YoY, supported by growing adoption of the hardware subscription*1.

### ARPA

As of the end of April 2025 **22,503 yen**

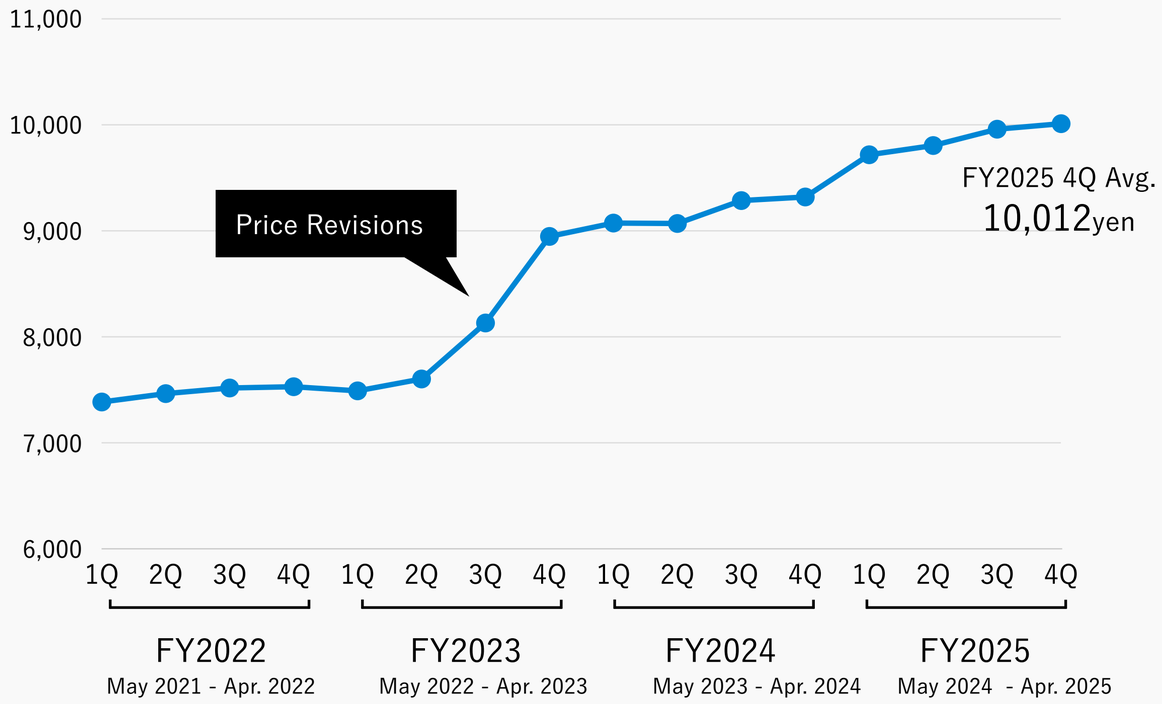
YoY ⬆1,326 yen +6.3%




### ARPU

As of the end of April 2025 **10,149 yen**

YoY ⬆729 yen +7.7%

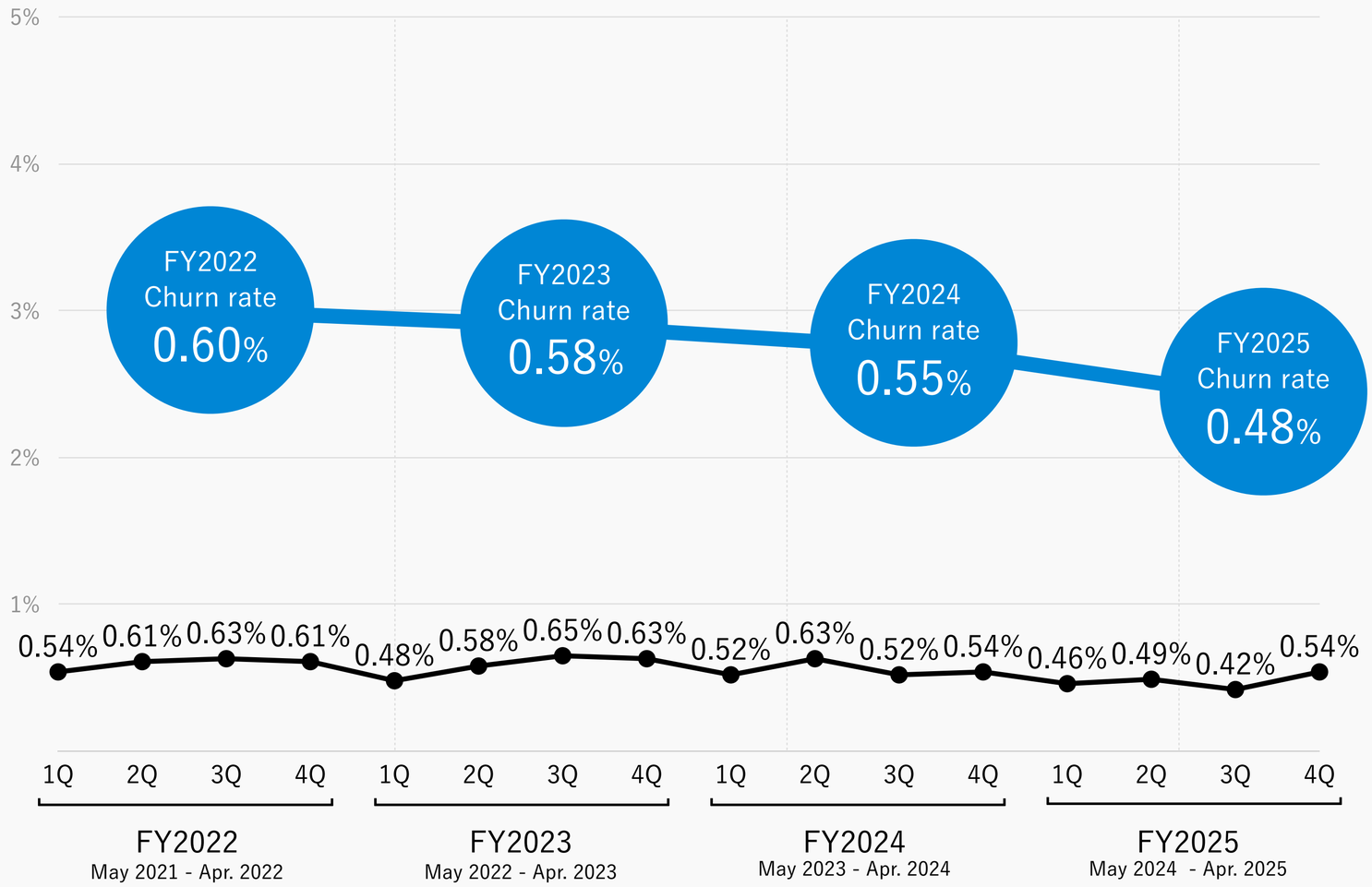



*ARPA(Average Revenue Per Account): Customer unit price per contract ID (only for paid plan contracts), *ARPU(Average Revenue Per User): Customer unit price per store (only for paid plan contracts).
Both are NOT include sales from Smaregi TimeCard, Smaregi App Market, or the payment service. *A subscription service that provides POS peripheral devices on a monthly basis.

# Changes in Churn Rate



**By continuously enhancing onboarding and improving service quality—along with customer success initiatives to drive greater use of existing features—we achieved a record-low average churn rate of 0.48% in FY2025.**




## FY2025 Churn rate

Lowest ever

May 2024 - April 2025

# 0.48%

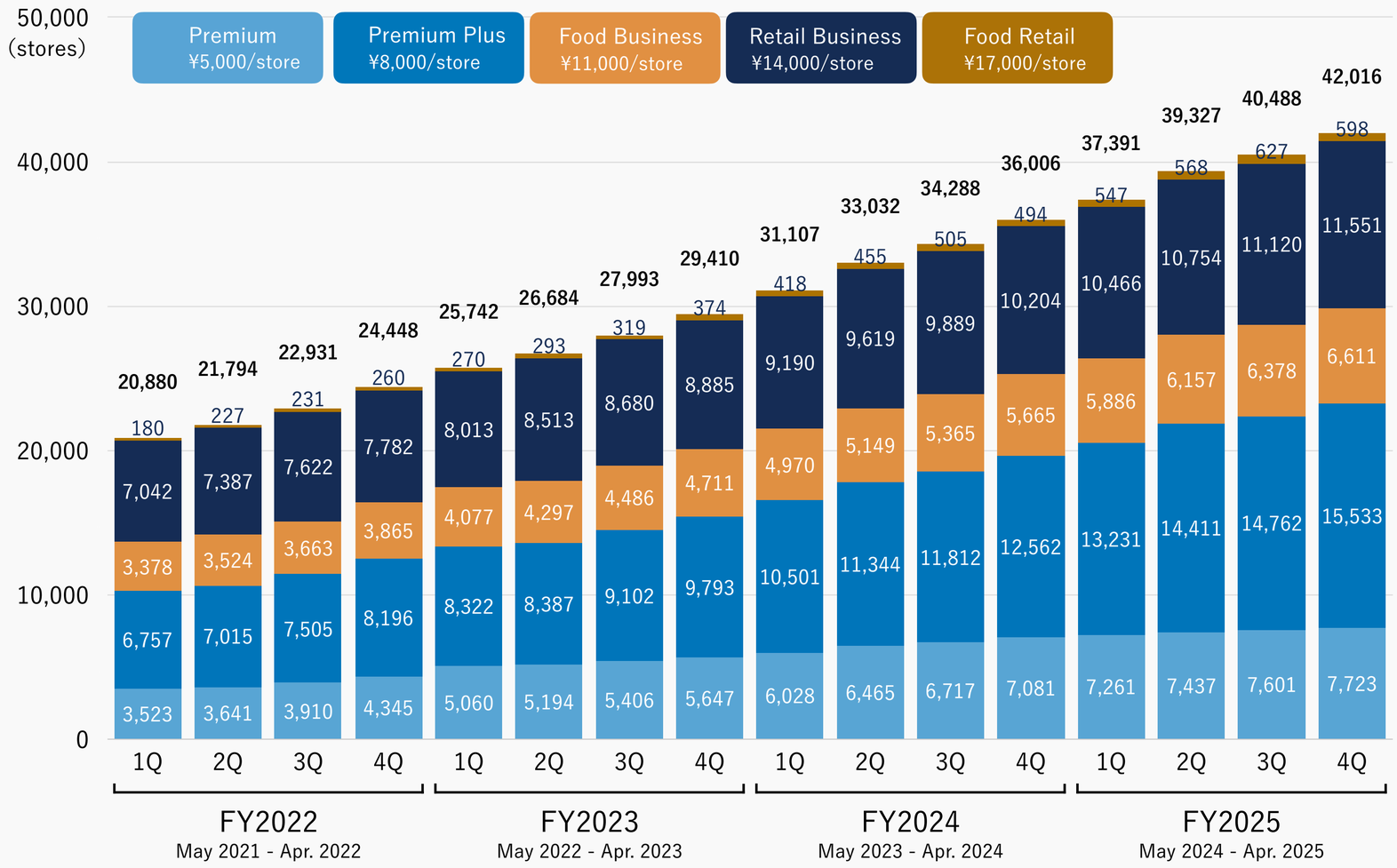
| YoY | QoQ |
|---|---|
| ⬇0.07pt | ⬆ 0.12pt |

(Churn rate: MRR churn rate)
The percentage of decrease in existing customer monthly fees caused by cancellations.

# Quarterly Progress in the Number and Composition of Fee-paying Stores



## Although the pace of net additions was lower than the previous year due to the absence of the prior year's post-reopening demand surge, new contracts and the number of paying stores remained solid.




## Fee-paying stores*

# 42,016

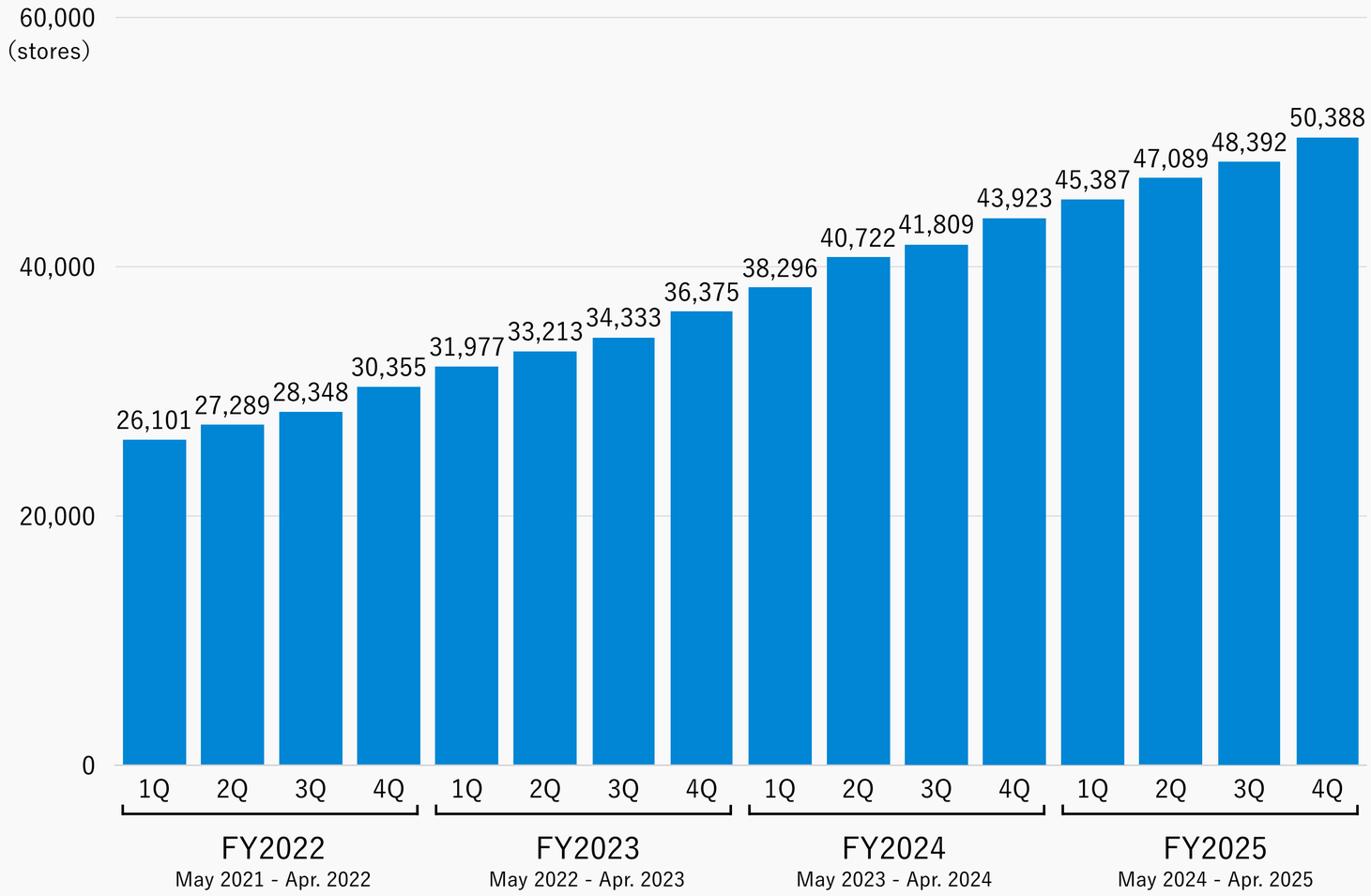
| YoY | QoQ |
|---|---|
| +16.7% | +3.8% |
| +6,010 | +1,528 |

*Smaregi aims to realize more widespread use of its services and has set **the number of fee-paying stores and active stores** (instead of no-fee stores) as important KPIs.
*Free plan stores paying a fee due to the use of an optional service are not included in this graph.

POS

# Active Stores (Including Free Plan Stores)

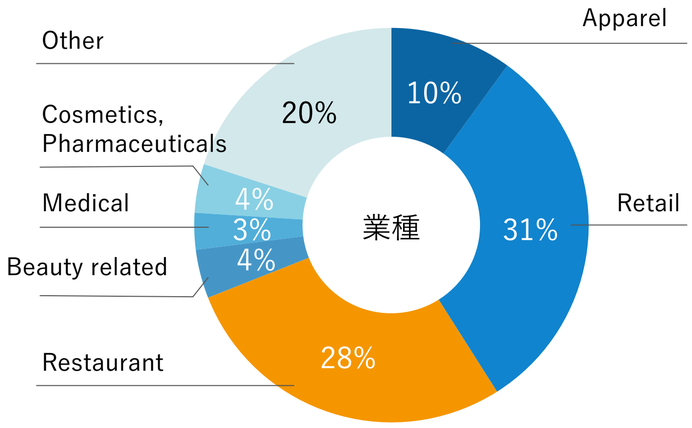
**We place greater emphasis on MAU (Monthly Active Users) rather than the number of registered stores, aiming to provide a service that supports sustained customer engagement. Despite the impact of the prior year's post-reopening demand normalization, MAU grew steadily, increasing 14.7% YoY.**




## MAU

# 50,388

| YoY | QoQ |
|---|---|
| +14.7% | +4.1% |
| +6,465 | +1,996 |




*The number of stores that recorded commercial transactions (sales) in the most recent one-month period using Smaregi's cash register function, irrespective of the type of plan. Even when the stores utilize the inventory management and other functions, if there are no commercial transactions then they are not counted.

# GMV (Gross Merchandise Value) Progress



**Cumulative transaction volume surpassed ¥110 trillion in April 2025, with total transaction volume (GMV) for FY25 expanding 25.0% YoY to ¥2.7684 trillion. The cashless transaction ratio among Smaregi stores increased to 58.9%, contributing to the broader trend of cashless adoption in Japan*1.**

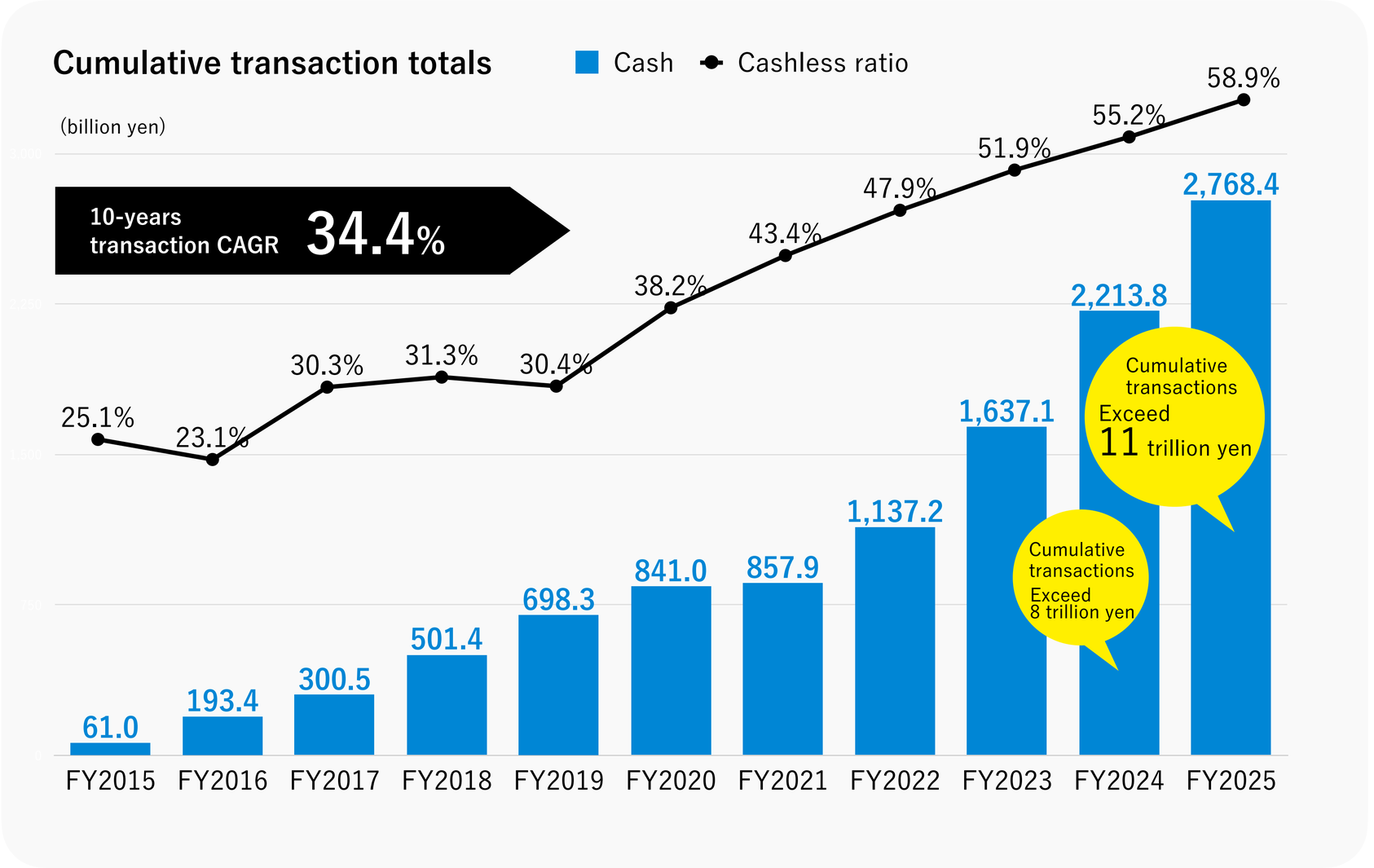
## GMV growth ratio

YoY

**+25.0%**

## Cumulative Transaction Amount

**11.2 trillion yen**

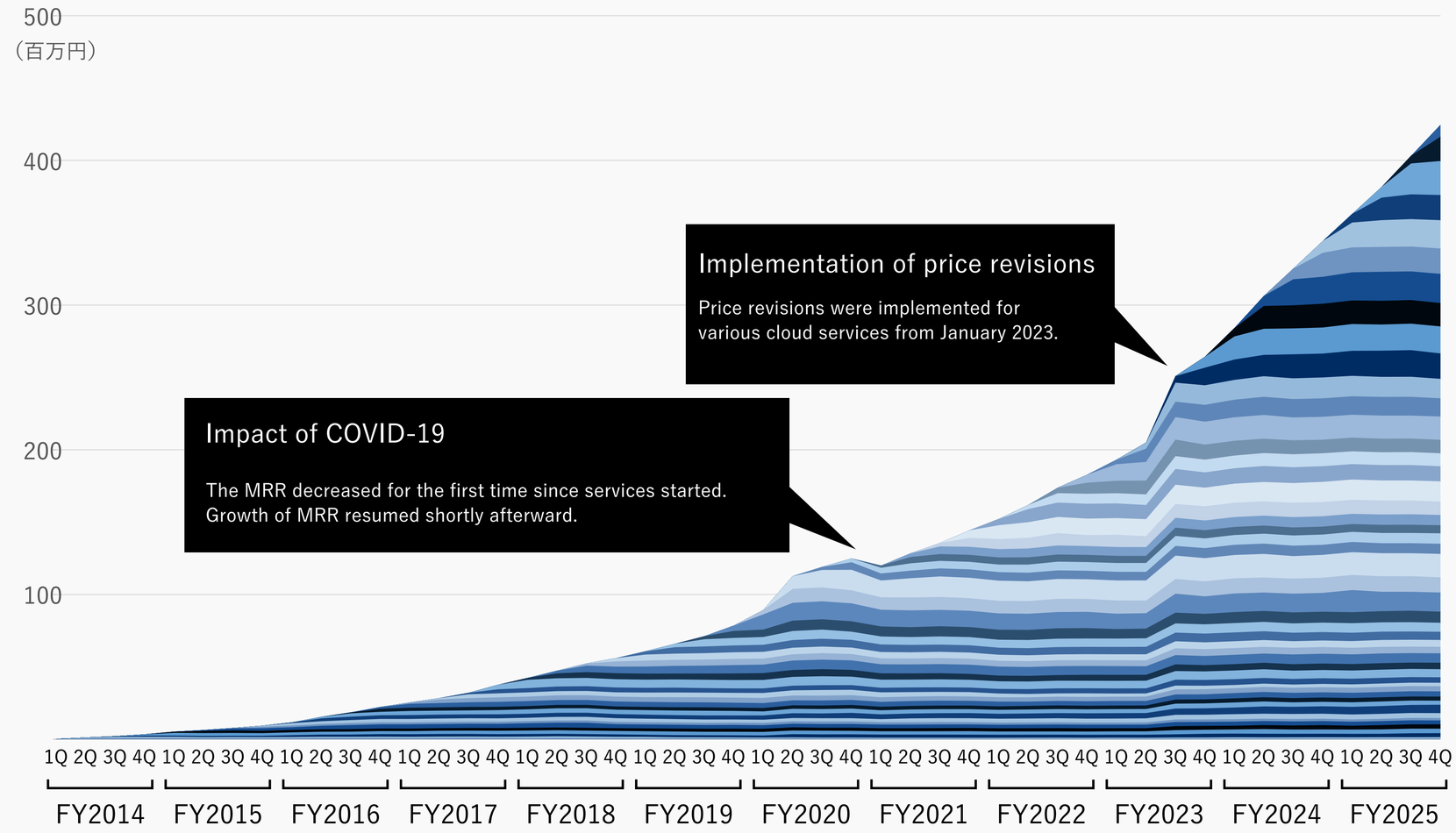



*The Ministry of Economy, Trade and Industry (METI) is promoting cashless payments with the goal of increasing the ratio of cashless payments to about 40% by 2025. The cashless payment ratio in 2022 was 36.0% (as announced by METI in April 2023). *Cashless transactions: Also includes credit cards, electronic money, QR code payments, and some tradable coupons, gift certificates, etc.

# Monthly Fees by Quarter of Start of Services



## Sustained growth has been achieved through a steady increase in new customers and a low churn rate, leading to stable ongoing usage.




**FY2025 4Q**

**MRR**
**(POS service only)**

**426 million yen**

# Payment Services KPI (May 2024 - April 2025)



**ARR**
**1.79 billion yen**
YoY +52.7%

**No. of contracted companies**
**14,258**

**ARPA**
**10,219 yen**

**Usage-based fee ratio**
**56%**

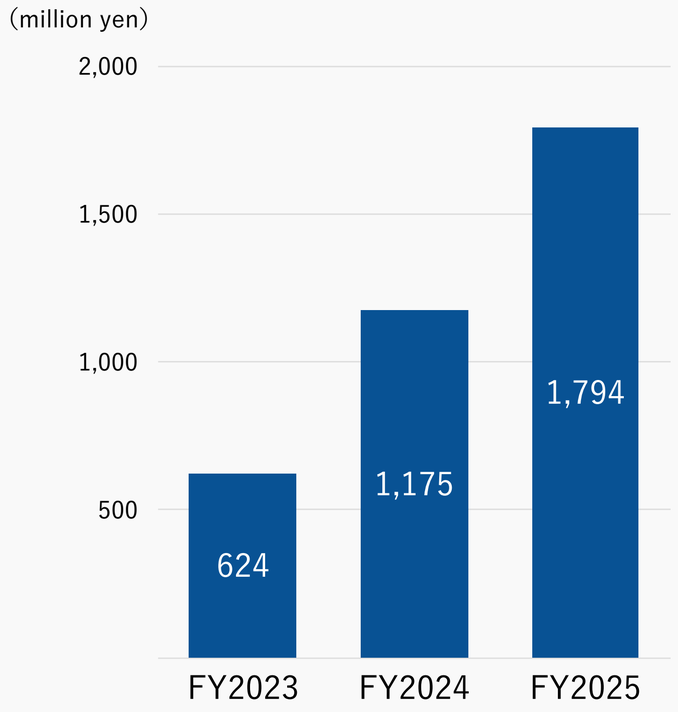
**Usage ratio by POS users (Cross-selling rate)**
**14.9%**

**ARR** (annual recurring revenue from monthly Smaregi TimeCard utilization fees): April 2025 MRR multiplied by 12, **ARPA:** revenue per customer for each contract, as of the end of April 2025.
**Usage-based fee ratio**：The ratio of transaction fees (usage-based fees) within cashless payment ARR POS Cross-Selling rate: % of POS register users (by contract ID) who also use the cashless payment service.

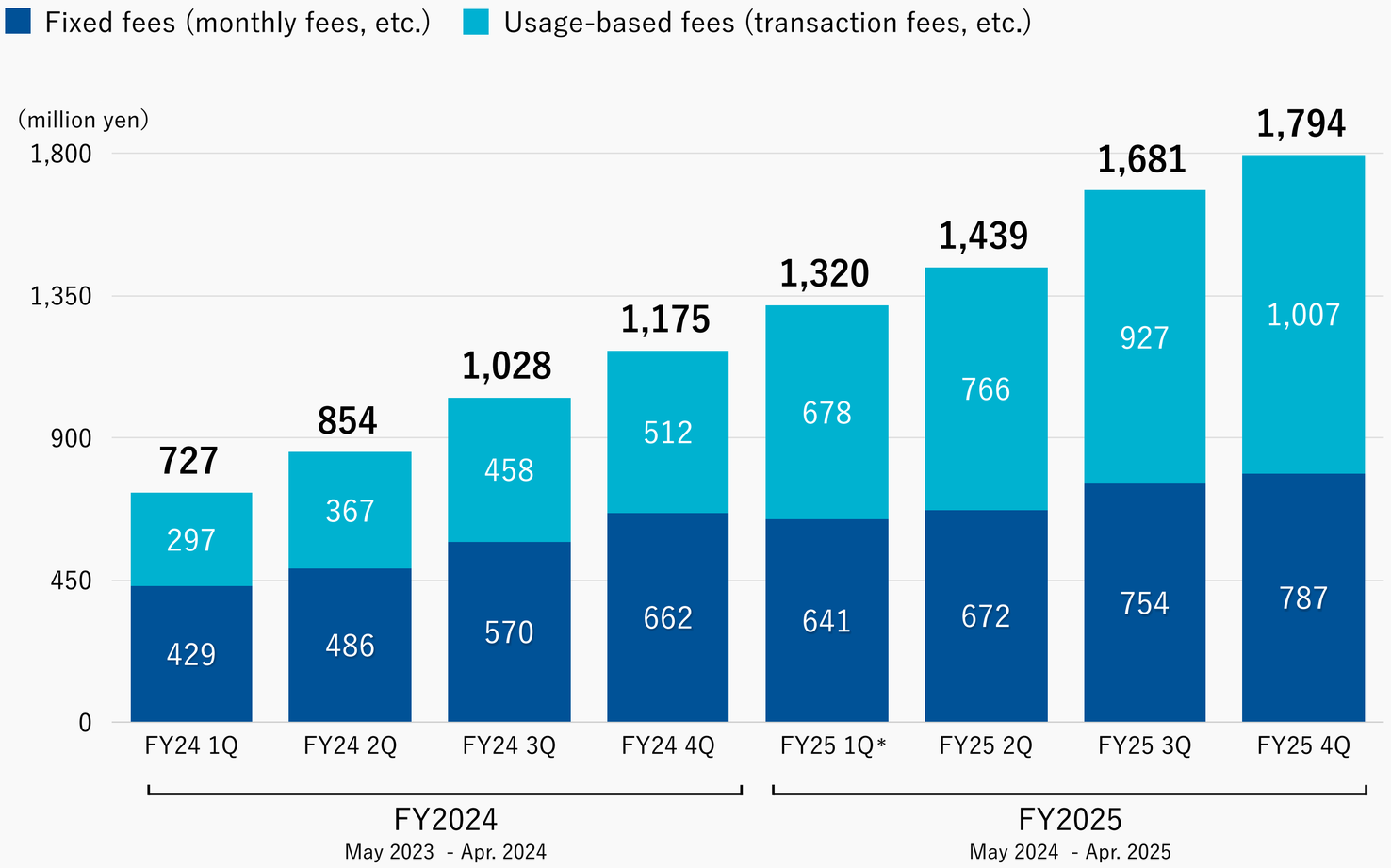
# Our competitive advantage from offering an integrated POS and cashless payment solution is working effectively, driving strong cross-selling to new customers. As a result, ARR achieved high growth, increasing 52.7% YoY.

## ARR

YoY +52.7%




## Quarterly ARR Trends




* From FY2025 Q1 onward, fees related to third-party payment terminals previously included in "Cashless Payment" ARR have been reclassified as 'Related POS.' Accordingly, the fixed fee amounts reported from FY2025 onward exclude these fees.

# Smaregi TimeCard KPI (May 2024 - April 2025)



## ARR
**676** million yen
YoY +23.4%

## ARPA
**6,812** yen
YoY +3.5%

## Registered locations
**167,218**
YoY +10.6%

## Registered employees
**3,387,830**
YoY +12.4%

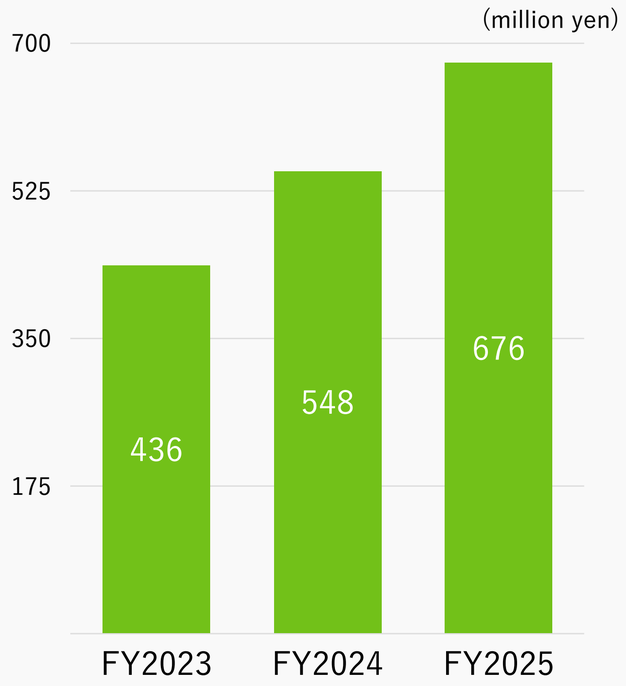
## Usage ratio by POS users (Cross-selling rate)
**12.6%**
YoY +0.5%

**ARR** (annual recurring revenue from monthly Smaregi TimeCard utilization fees): April 2025 MRR multiplied by 12, **ARPA**: revenue per customer for each fee-based contract, as of the end of April 2025. **Usage ratio by POS users**: combined usage rate of TimeCard among POS register users is calculated based on contract ID.

## Sustainable growth driven by sales reinforcement, customer success, and user-informed feature enhancements — ARR up 23.4% YoY through steady new acquisition and upselling.

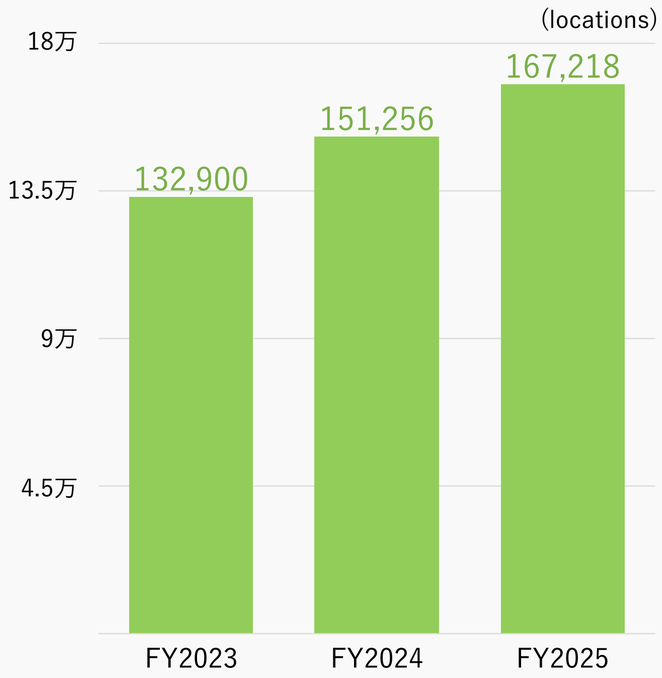
### ARR

YoY +23.4%



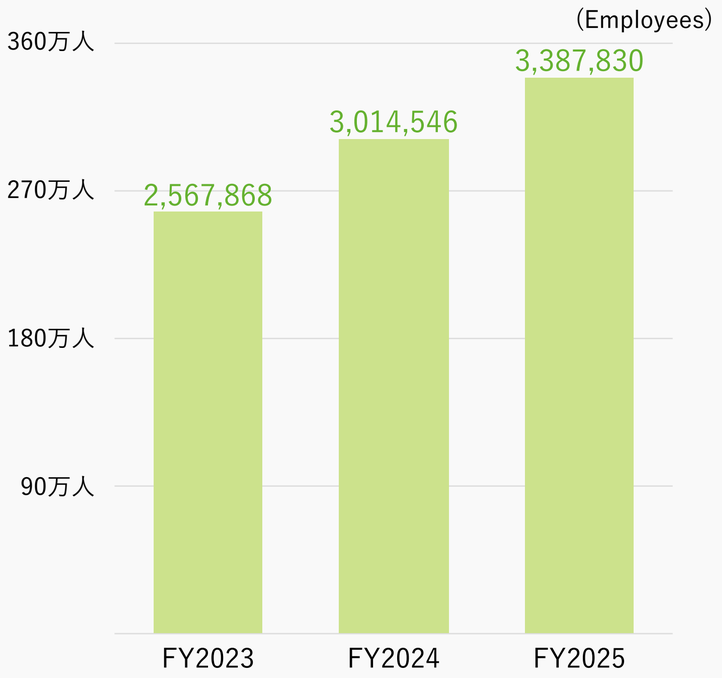

### Registered locations

YoY +10.6%



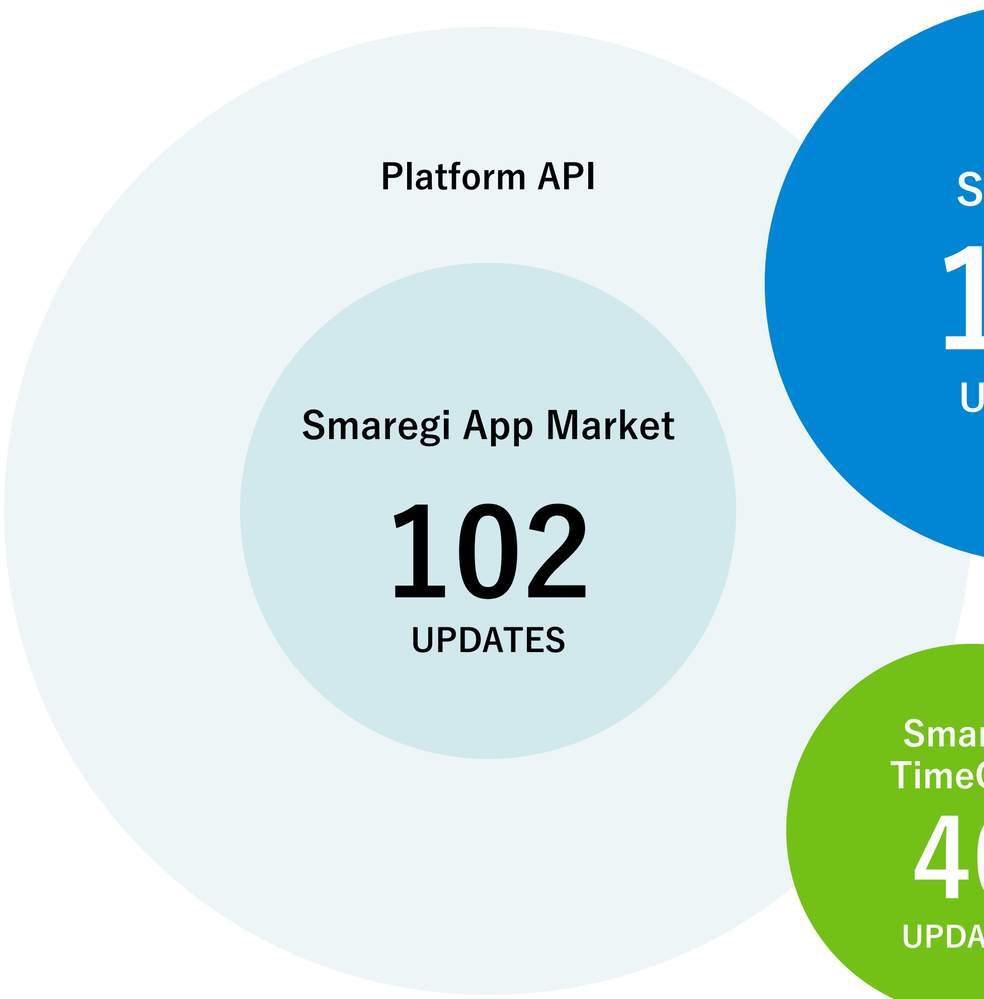

### Registered employees

YoY +12.4%



# Key Enhancements and Developments Activities in FY2025

## Launched Multilingual Mobile Order App with 318 Updates - Successfully Deployed at Major Food Festival "Harapeko CIRCUS".




**Smaregi***
120
UPDATES

- Released Internet protection service
- Launched in-house mobile order app
- Inventory management enhancements

**PAYGATE**
56
UPDATES

- Expansion of payment brand
- Upgraded features and infrastructure of payments

**Smaregi TimeCard**
40
UPDATES

- Improved shift scheduling feature
- Employment insurance rate revision support
- Paid leave functionality expanded

* Including updates for Smaregi Waiter, order entry system for restaurants.

# PMI Progress and Future Outlook for Netshop Supporters Co., Ltd.



## Following full subsidiarization in December 2024, PMI is progressing smoothly, strengthening of omnichannel capabilities and expanding sales channels to EC operators.

Acquired 100% of shares in Netshop Supporters Co., Ltd., a provider of EC-focused inventory and order management systems, making it a wholly owned subsidiary as of the end of December 2024.

**Supporting EC Operators in Enhancing Operational Efficiency and Revenue Growth.**
**Approximately 90% of Revenue Comes from a Subscription-Based Model.**

### Netshop Supporters Co., Ltd.

**Founded:** 2013 **Representative:** Yoichi Takezawa

**Assist Tencho**
A comprehensive EC platform with built-in CRM functionality. Provides unified management for order processing, inventory management, email distribution, and customer relationship management.

**Rakuraku B2B**
BtoB Cart System. Enables BtoB transactions such as ordering, shipping, invoicing, and payments.

**Rakuraku Repeat**
D2C Repeat Commerce Cart System. Specializes in repeat sales with features like step mail, customer analysis, and tailored response functions.

End of December 2024 → 2026 and beyond →

**Phase 1**

**Launch with Minimal Integration First, Then Define Direction and Proceed to Phase 2 and Beyond.**

In Progress

### System Integration, Data Integration, and Sales Strategy

- Ongoing System and Data Infrastructure Integration & Optimization
- Developing Marketing and Sales Strategy

**Within 2025**

- **Launch with Minimal Integration**
- **Rebranding**

**Phase 2 & Beyond**

**Accelerating EC Strategy to Strengthen Smaregi's Competitive Advantage**

### Sales Channel Expansion & Upselling/Cross-Selling

- Enhancing Competitive Edge Through EC Functionality Expansion
- Expanding Sales Channels to EC Operators
- Increasing Customer Spend Through Cross-Selling & Upselling Between POS and EC Services

# Business Plan for FY2026

# Forecast of the FY2026 (Plan)

## Driving Revenue and Profit Growth through Group-wide Synergies and Strategic Expansion.

| (million yen) | FY2026 May 2025 - Apr. 2026 | | FY2025 May 2024 - Apr. 2025 |
|---|---|---|---|
| | Plan | YoY | Results |
| Net sales | **13,859** | +25.2% | 11,066 |
| Operating profit | **2,804～2,954** | +18.1%～24.4% | 2,375 |
| Ordinary profit | **2,804～2,954** | +18.9%～25.3% | 2,358 |
| Profit | **1,866～2,016** | +13.8%～23.0% | 1,639 |

### Dividend forecast

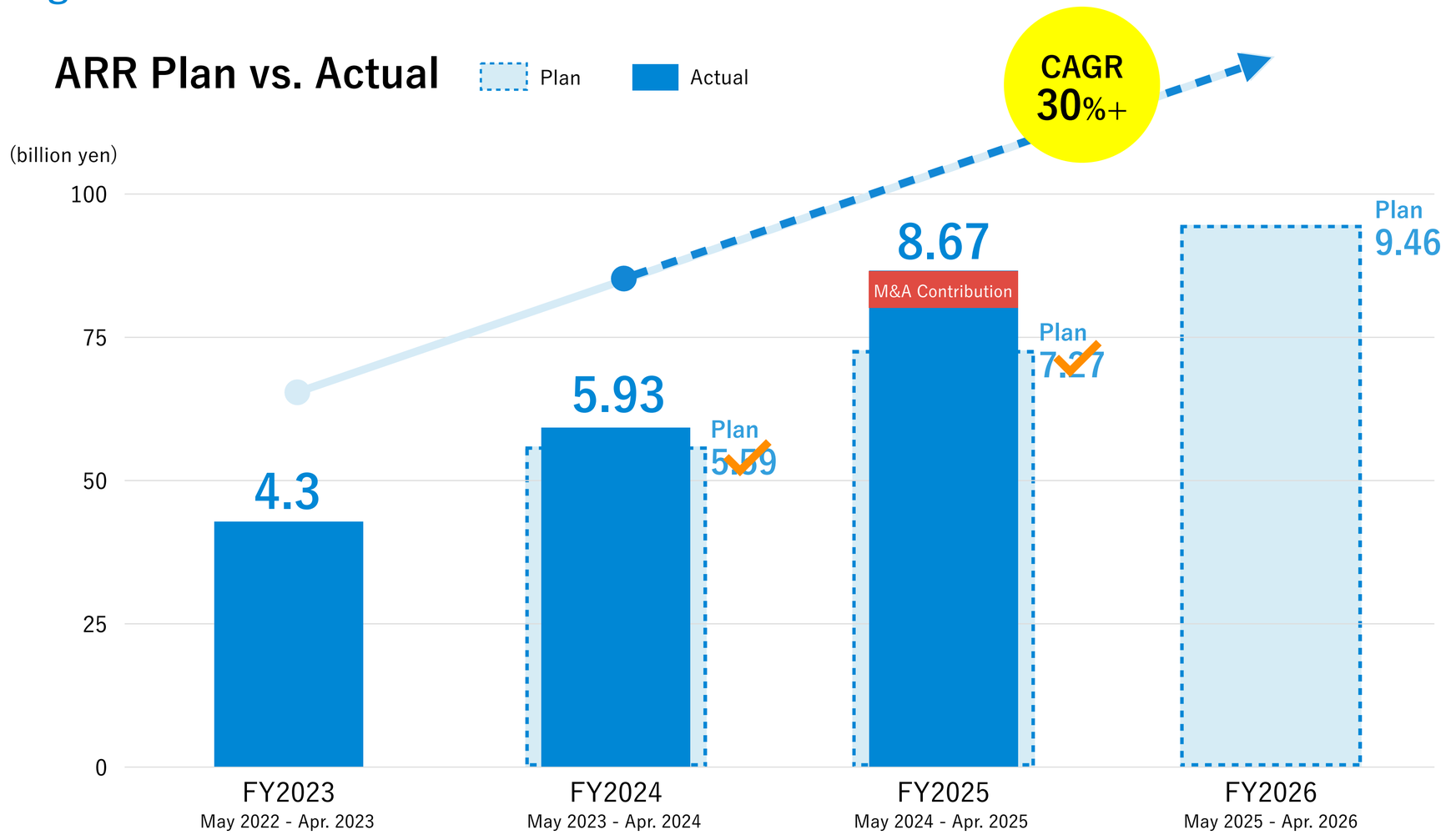
| | FY2025 Results | FY2026 |
|---|---|---|
| Record Date | Apr. 30, 2025 | Apr. 30, 2026 |
| Profit per Share | 85.16 yen | 96.90 yen |
| Dividend per Share | 15.00 yen | 20.00 yen |
| Dividend Policy | 17.6% | 20.6% |
| Total Dividend Amount | 288 million yen | |

*FY2026 earnings forecast presented as a range due to pending PPA for Netshop Supporters acquisition.

# Progress of Long-term Vision and Medium-term Management Plan

# Progress of ARR in the Medium-Term Management Plan

**Against the FY2025 ARR target of ¥7.27 billion, we achieved a strong result of ¥8.67 billion, consisting of ¥8.00 billion from existing businesses and ¥0.67 billion from M&A contributions*1. We will continue to focus on early achievement of the FY2026 target of ¥9.46 Billion.**




*1 ¥0.67 billion in ARR from Netshop Supporters Co., Ltd., which became a wholly owned subsidiary through M&A.

# Long-term Vision and Medium-term Management Plan

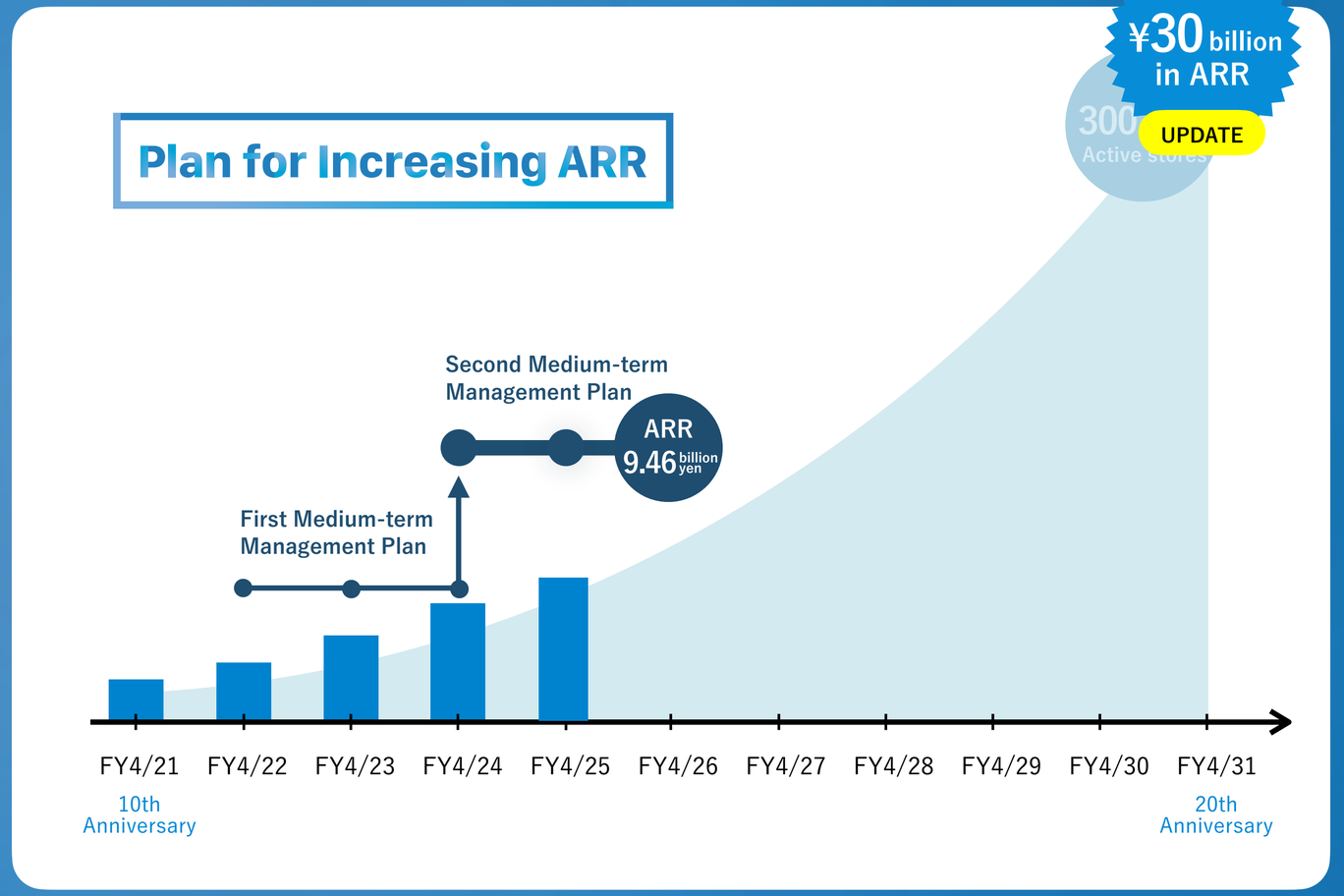


## VISION 2031 TO BE THE NEW STANDARD

2024/9/12 UPDATE

Aiming for
**¥30 Billion**
ARR!

2025/6/12 Reviewed and updated our four key initiatives, introducing E-commerce-related initiatives as a new pillar.




## VISION 2031

**Smaregi Long-term Vision and Medium-term Management Plan, VISION 2031**

https://corp.smaregi.jp/en/ir/management/vision2031.php

# Business Outline

# Businesses

## Cloud Services

POS

### Smaregi

A new, cloud-based POS system that enables efficient store management and data management.



PSP

### PAYGATE

A multi-payment service that supports a variety of payment methods.



HR

### Smaregi TimeCard

Smaregi's HR service—beyond traditional attendance management.



EC

### Netshop Supporters (Subsidiary)

Integrated support services for e-commerce businesses, including inventory, and customer management across multiple EC platforms.

## Others

CVC

スマレジ Ventures

Venture investments business and Smaregi economic zone expansion business.

SES

Smaregi TechFarm

IT and creative human resources discovery and training business through SES.

Hardware sales

STORE STORE

Online store for store peripherals.

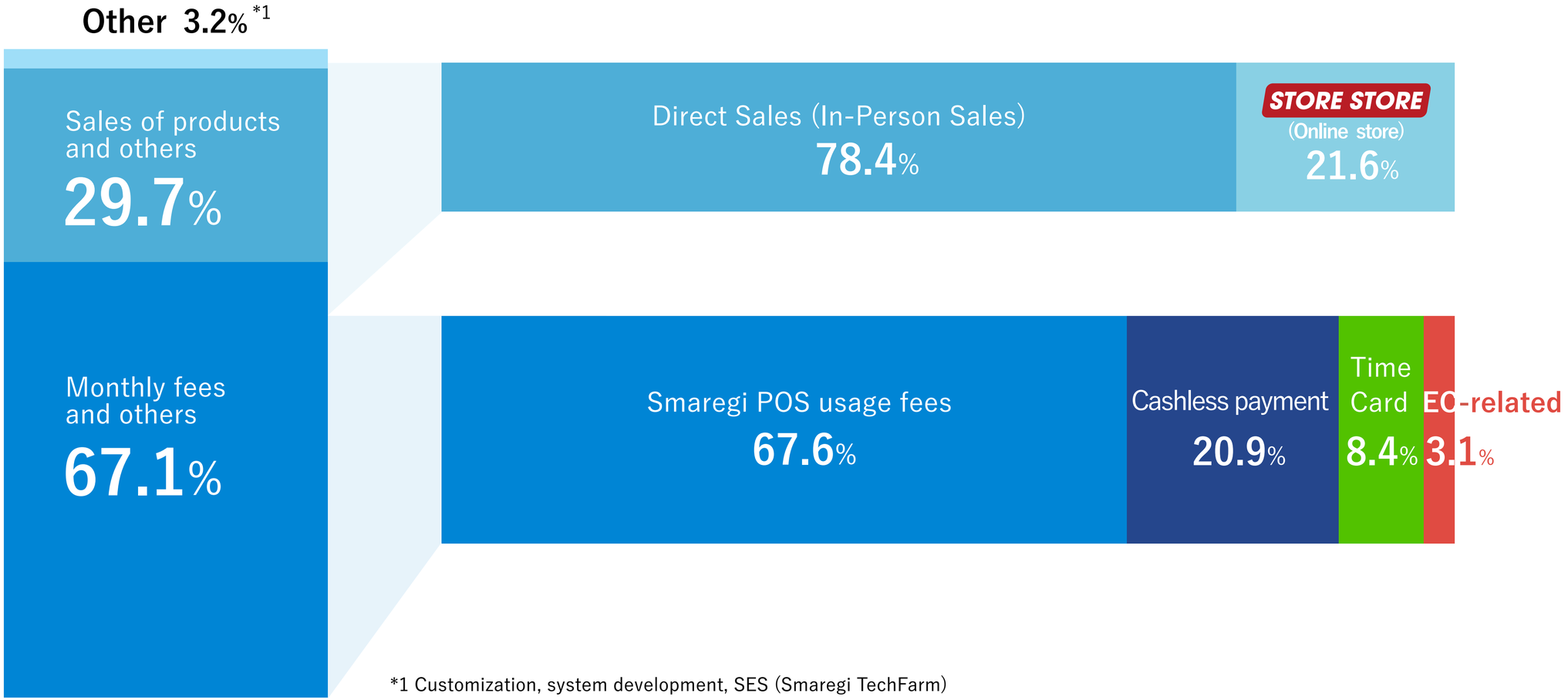
Store management

Channeling Ground-Level Feedback for User-Centric Software Development through Store Management

# Sales Components

## Our flagship product, Smaregi (POS), is a distinctive cloud service accompanied by the sale of related products.

### Revenue Composition for FY2025*




*1 Customization, system development, SES (Smaregi TechFarm)

*Prepared by Smaregi based on sales results for FY2025 (May 2024 - Apr. 2025).
*Smaregi POS usage fees (monthly fees, etc.) include monthly usage fees for Smaregi App Market (only for Smaregi's portion of earnings).

# Smaregi’s Management Team



Representative Director

## RYUHEI MIYAZAKI



Joined Smaregi in 2011. After participating in development as a founding member of Smaregi, launched the Smaregi TimeCard in 2014. After serving as Head of Development, appointed Director in July 2019, overseeing both Development and Customer Success.
Promoted to CEO in July 2024.

Chairperson

## HIROSHI YAMAMOTO



Engaged with business systems development as an IT engineer since 2003. Launched the cloud-based POS cash register service, Smaregi, in 2011.
*Will resign from the position of Director at the conclusion of the Annual General Meeting of Shareholders in July 2025 and will be appointed as an Advisor.

Executive Vice President
and Director Business Planning

## RYUTARO MINATO



An IT engineer who has been involved in many large-scale development projects including financial systems and POS. Developed the Smaregi cloud-based POS system in 2011.
*Will resign from the position of Director at the conclusion of the Annual General Meeting of Shareholders in July 2025 and will be appointed as an Advisor.

Director
Corporate Planning and Marketing

## KOHEI TAKAMADATE



Joined the JAFCO Group in 2007. Worked in the areas of venture investment, M&A, and stock listing, appointed president and representative director of Sekaie in 2013, then joined Smaregi.

Outside Director
IT Venture Investments

## SHINJI ASADA



Worked at ITOCHU Corporation, ITOCHU Techno Solutions Co., Ltd., and Salesforce Ventures Japan representative, then founded One Capital Co., Ltd. in 2020.

Outside Director
Branding/Communication strategy

## SAKI IGAWA



After serving as Head of Asia at BLUE BOTTLE COFFEE Inc., founded Inflorescence in 2022.
*Will resign from the position of Director at the conclusion of the Annual General Meeting of Shareholders in July 2025.

Outside Director
AI Strategy

## YOUSUKE OKADA

NEW
Candidate



Founded ABEJA, Inc.—Japan’s first startup specializing in deep learning—after gaining experience in the IT venture sector.
*Nominee for Outside Director to be proposed at the Annual General Meeting of Shareholders in July 2025.

# Auditors and Executive Officers

## Auditors

Full-time Corporate Auditor

### TAKUYA MOCHIZUKI



In 2005, established genephics design, Inc. (now Smaregi Inc.) with Makoto Tokuda (a Smaregi Corporate advisor) and became a director of this company. Appointed as a full-time corporate auditor in 2017.

Outside Corporate Auditor

### YUTAKA OHIRA



Certified public accountant and tax accountant. Worked as a professional accountant since 1994 after passing the national examination. Appointed as a corporate auditor in 2017.

Outside Corporate Auditor

### MASAYUKI MURATA



Worked at the stock exchange for 27 years since 1991. Established PUBLIC GATE LLC in 2018, and appointed as a corporate auditor of Smaregi.

## Executive Officers

Executive Officer
- In charge of Sales

### SOSUKE SUGIMOTO



Joined in 2013 after working in a major enterprise in the apparel industry. Has served as section manager and general manager of the Sales Department.

Executive Officer
- In charge of Alliance/App Market

### SHUGO SUZUKI



Joined in 2016 after working in manufacturing and retail companies. Involved in the launch of the business partner scheme and partner promotion department.

Executive Officer/CTO
- In charge of Development

### NAOI OKADA

NEW



Joined in 2017. Has led development across both application and server sides, and also contributed to the establishment of the CTO Office.

Executive Officer
- In charge of CS/Smaregi TimeCard

### DAI TAKEMURA



Joined in 2013. Engaged in the launch of the Customer Success Department, which covers a range of solutions from onboarding to after-sales support.

Executive Officer
- In charge of Sales/Payment Services

### TETSUYA TAKAHASHI

NEW Candidate



Joined in 2023. Led the PMI of the former Royal Gate merger as Head of the Payment Business, successfully achieving profitability.
*Nominee for Outside Director to be proposed at the Annual General Meeting of Shareholders in July 2025.

# Advisors

## Payment Services



**KAZUYOSHI JIBIKI**

Previously served as President & CEO of Zeus Co., Ltd. and Director & COO of SBI AXES Co., Ltd. Joined Smaregi, Inc. as an Outside Director in 2014, and was appointed as Director in 2015.
Brings extensive expertise and hands-on experience in the payments industry, contributing to the strengthening and expansion of the company's sales operations. Stepped down from the Board in 2021, and is scheduled to assume the role of Advisor for the payments business in July 2025.

## Investor Relations



**MAKOTO TOKUDA**

IT engineer, UI/UX designer, and art director. Co-founded Smaregi, Inc. in 2005 and built the foundation of the Smaregi design system. After serving as President and Director, resigned from the Board in 2020.
Since 2020, has served as an IR Advisor to the company. Brings deep expertise and hands-on experience across marketing, design, branding strategy, IPO preparation, and investor relations, supporting the company as a cross-functional advisor.

## Development and Operation



**RYUTARO MINATO**

IT engineer. Appointed as Director of Smaregi, Inc. in 2013 and has served as Executive Vice President since 2019. Has contributed to both development oversight and management decision-making. Combines hands-on engineering insight with strategic perspective, driving the company's growth as a leader with a dual vantage point.
And is scheduled to assume the role of Advisor in July 2025, continuing to support the company through technical and development-oriented guidance.

## Corporate Management and Capital Strategy



**HIROSHI YAMAMOTO**

IT engineer and business executive. Joined Smaregi, Inc. in 2006 and has served as Director since 2007. Launched the cloud-based POS system "Smaregi" in 2011, and as President & CEO from 2013, played a central role in driving the company's growth. Appointed Chairman of the Board in 2024, and is scheduled to assume the role of Advisor in July 2025. Continues to support the company through strategic guidance on corporate management and capital policy.

# Appendix

# Disclaimer

Business plans, forecasts, and other forward-looking statements in this presentation are based on the reasonable judgments of Smaregi based on information that was currently available. The actual results of operations may differ because these statements include uncertainties involving market conditions, political events, the economy, and other items.
The purpose of this presentation is not to encourage investors to buy or sell Smaregi stock or make any other investment decisions. Investors are responsible for making these decisions on their own.

# 4Q FY2025

May 1, 2024 - April 30, 2025

Presentation Material for Financial Results

Smaregi, Inc.