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(TSE Growth Market, Code: 9338)
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Announcement on the Initiation of "ChargeSPOT" Expansion Preparations in Italy by Our Subsidiary and the Signing of a Memorandum of Understanding (MOU) for Business Partnership with THUN

We are pleased to announce that our subsidiary, INFORICH EUROPE LTD (hereinafter referred to as the UK subsidiary), has resolved to commence preparations for the rollout of "ChargeSPOT®" in Italy, as outlined below. For the expansion into Italy, we anticipate entering into a business partnership with THUN S.p.A., Benefit Corporation (hereinafter referred to as THUN), a company that develops ceramics and gift products locally. A Memorandum of Understanding (MOU) has been signed to this effect.

1. Reason for the business alliance

Our company, under the mission 'Bridging Beyond Borders,' aims to bring business models from overseas to Japan and expand Japanese technological expertise globally. On October 25, 2024, we established a subsidiary in the UK with the goal of accelerating global expansion, including in Western countries. Since then, we have been considering specific areas for expansion in Europe and the methods of expansion in each area (such as direct operations, franchising, and joint ventures).

We have now decided to launch direct operations of 'ChargeSPOT' in Italy and have entered into a business partnership with THUN for this expansion. We aim to begin installations around June 2025, with a goal of installing 2,000 units by the end of 2025. The deployment is expected to expand from major cities like Milan and Rome.

Italy is the fourth most populous country in Europe, following Germany, France, and the UK. Due to its relatively small land area, it is also one of the most densely populated countries in Europe. In our mobile battery sharing service, the flow of people and the installation density of battery stands are crucial, and densely populated areas are advantageous for efficient service deployment.

Another characteristic of the Italian market is its high number of tourists. According to the international tourist arrivals ranking for 2023 published by the United Nations World Tourism Organization, Italy ranks fourth, following France, Spain, and the United States. According to a survey by the Italian National Institute of Statistics, 134 million people visited Italy in 2024, with an increase in the number of tourists particularly in Rome and Milan. With the Milan-Cortina

d'Ampezzo Winter Olympics scheduled for 2026, the number of tourists is expected to continue increasing. Ensuring the ability to charge digital devices is essential for tourists, suggesting strong demand for mobile battery rentals.

We believe that environmental awareness in a region can be an important factor when expanding sharing services. By using our sharing service, CO2 emissions can be reduced by approximately 42% compared to purchasing and using mobile batteries*. In 2022, Italy announced the "National Strategy for the Circular Economy" (STRATEGIA NAZIONALE PER L'ECONOMIA CIRCOLARE), clearly indicating its aim to promote the spread of sharing services. This suggests that the overall sharing economy is expected to develop further in the future.

Currently, a few companies are operating mobile battery sharing services in Italy, but the total number of installations is low, at approximately 1,500 units. We will utilize the know-how INFORICH has developed in the mobile battery sharing market in Japan and across Asia to build the market in Italy.

*Assumes use for one year; calculated by Asuene Inc.

2. Overview of THUN

This expansion into Italy aims to increase the number of installations by forming a business partnership with THUN. THUN is a company that broadly develops products ranging from ceramics to tableware, home furniture, and accessories, operating approximately 700 stores. In 2021, they established the Lenet Group to provide omnichannel solutions, gaining expertise not only in retail but also in logistics. A Memorandum of Understanding (MOU) for a business partnership with THUN has already been signed, and discussions are ongoing toward a formal contract.

(1)	Name	THUN S.p.A., Benefit Corporation (Italian notation：THUN S.p.A. Società Benefit)	
(2)	Location	Via Galvani, 29 I-39100 Bolzano	
(3)	Job title and name of representative	Chairman, Peter Thun	
(4)	Description of business	Manufacture and sale of ceramic products	
(5)	Share capital	1,100,000 euros (as of the end of 2023)	
(6)	Date of establishment	1950	
(7)	Major shareholders and ownership ratios	Simon Thun（63%）	
(8)	Relationship between the	Capital relationship	There are no applicable items.

Company and said company	Personnel relationship	There are no applicable items.	
	Business relationship	There are no applicable items.	
	Related party relationship	There are no applicable items.	
(9) Consolidated operating results and consolidated financial positions of said company for the last three years			
As of / Fiscal year ended	Dec, 2021	Dec, 2022	Dec, 2023
Net sales	121 million EUR	130 million EUR	96 million EUR

*THUN is a non-listed company, its results and financial position for the last three years are not disclosed, except for turnover.

3. Timetable

(1) Date of resolution at the meeting of the Board of Directors	February 13, 2025
(2) Date of commencement of business	Jun, 2025 (scheduled)

4. Future outlook

If the expansion into Italy commences, we anticipate an impact of 40 million yen on sales, a negative 90 million yen on EBITDA, and a negative 100 million yen on operating profit for the fiscal year 2025. This has already been factored into the fiscal year 2025 earnings forecast disclosed today, February 13.

We are currently assessing the impact on consolidated earnings from the next fiscal year onwards, but we believe that service expansion under the partnership between both companies will contribute to the enhancement of our consolidated earnings and corporate value. Should any matters arise that need to be disclosed, we will promptly inform you.

(Reference) Consolidated financial results forecasts for the current fiscal year (released on February 13, 2025) and actual consolidated results for the previous fiscal year

(million Yen)

	Consolidated net sales	Consolidated operating profit	Consolidated ordinary profit	Net profit attributable to owners of parent
Consolidated financial results forecasts for the current fiscal year (Fiscal year ending December 2025)	15,647	2,314	2,190	2,358

Actual consolidated results for the previous fiscal year (Fiscal year ended December 2025)	10,701	1,662	1,751	2,061