English Translation: This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP)

August 13, 2025

Company name:	INFORICH INC.	Listed on: Tokyo Stock Exchange	
Securities code:	9338	URL: https://inforich.net	
Representative:	Hironobu Akiyama, President and Group CEO		
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Scheduled date of filing of semiannual securities report: August 13, 2025
Scheduled date of commencement of dividend payment: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(Yen amounts are rounded down to the nearest million, unless otherwise noted.)

1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(1) Consolidated operating results (Percentage figures represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	6,256	36.5	1,552	64.6	514	26.2	366	(34.3)	247	(41.4)
June 30, 2024	4,584	39.4	943	135.9	408	–	558	413.9	421	947.1

Note: Comprehensive income For the six months ended June 30, 2025 344 million yen ((7.3)%)
For the six months ended June 30, 2024 371 million yen (–%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	25.62	24.01
June 30, 2024	44.59	42.77

Notes: 1. The Company provisionally accounted for the business combination (allocation of acquisition cost) in the second quarter of the fiscal year ended December 31, 2024, and finalized the accounting treatment in the third quarter of the fiscal year ended December 31, 2024. Therefore, in this earnings report for the second quarter, we have replaced the provisional figures on the consolidated operating results for the second quarter of the fiscal year ended December 31, 2024 with the finalized figures.

2. EBITDA = Operating profit or loss + Depreciation + Amortization of goodwill

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	20,799	6,047	28.8
December 31, 2024	18,951	5,390	28.1

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)
As of June 30, 2025 5,986 million yen
As of December 31, 2024 5,318 million yen

Note: The Company provisionally accounted for the business combination (allocation of acquisition cost) in the fiscal year ended December 31, 2024, and finalized the accounting treatment in the first quarter of the fiscal year ending December 31, 2025. Therefore, in this earnings report for the second quarter, we have replaced the provisional figures on the consolidated financial position as of December 31, 2024 with the finalized figures.

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	–	0.00	–	0.00	0.00
Fiscal year ending December 31, 2025	–	0.00			
Fiscal year ending December 31, 2025 (forecast)			–	–	–

Note: Revisions to the most recently announced dividend forecast: No
The Company's Articles of Incorporation set the closing date of the second quarter and the fiscal year as record dates. However, the forecast of cash dividends at the end of the fiscal year has yet to be determined.

3. Consolidated forecast for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentage figures represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	15,647	46.2	4,436	49.7	2,314	39.3	2,190	25.1	2,358	14.5	242.53

Notes: 1. Revisions to the most recently announced earnings forecast: None
2. EBITDA = Operating profit or loss + Depreciation + Amortization of goodwill

*Notes

(1) Significant changes in the scope of consolidation during the period under review : None

(2) Application of accounting treatment specific to the preparation of the interim consolidated financial statements : None

(3) Changes in accounting policies, changes in accounting estimates, and restatement
(i) Changes in accounting policies due to revisions to accounting standards and other regulations : Yes
(ii) Changes in accounting policies other than those in i) above : None
(iii) Changes in accounting estimates : None
(iv) Restatement : None

Note: For details, please see "2. Consolidated financial statements and significant notes thereto (3) Notes to interim consolidated financial statements (Notes to changes in accounting policies)" on page 11 of the Attachments.

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	As of June 30, 2025	9,804,245 shares	As of December 31, 2024	9,502,875 shares
(ii) Number of treasury shares at the end of the period	As of June 30, 2025	108 shares	As of December 31, 2024	108 shares
(iii) Average number of shares outstanding during the period	Six months ended June 30, 2025	9,643,064 shares	Six months ended June 30, 2024	9,450,338 shares

* The financial results report for the second quarter (interim period) is not subject to audit procedures by a certified public accountant or an auditing firm.

* Explanation regarding the appropriate use of earnings forecasts, and other notes
(Notes on forward-looking statements)
The forward-looking statements, including earnings forecasts, in this material are based on information currently available to management and certain assumptions that management believes are reasonable, and are not intended as a guarantee that the Company will achieve such targets. The actual results may differ materially from those projected herein, depending on various factors.

(How to obtain supplementary explanatory material and information on the scheduled financial results briefing)
The Company plans to hold a financial results briefing today (Wednesday, August 13, 2025) via live-streaming. The materials used in the financial results briefing will be disclosed on TDnet today and will also be posted on the Company's website.

* ChargeSPOT, CheerSPOT, Ezycharge, mamaro and other service names and product names mentioned in this material (including the appendix) are registered trademarks of INFORICH INC. The company names, product names and service names mentioned herein are the trademarks or registered trademarks of the respective companies.

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1. Overview of results of operations

(1) Overview of results of operations

During the six months ended June 30, 2025 (the "period under review"), the domestic economy saw a decline in real wages and stagnant personal consumption due to the prolonged impact of rising prices. In the global economy, uncertainty continues due to expected economic slowdown resulting from factors including a series of tariff increases by the United States and retaliatory tariffs by China, EU, Canada, and others, and uncertainty over bilateral negotiations.

Regarding the mobile battery sharing service market, which is the target of the ChargeSPOT business, in China, the largest market of the service globally, 5.17 million battery stands are under operation as of the end of December 2023 (source: "2023 ChinaShared Power Bank Industry Trend Report" by Fastdata) and approximately 280 million people are using the mobile battery sharing service annually. Albeit the differences in the market, technologies, cultures and other factors between China and Japan, transition of the Chinese market size is one of the indicators to forecast the popularization of the mobile battery sharing service in Japan.

"ChargeSPOT" presupposes the sharing economy, where people do not own articles but use them by sharing them. With the recent rise of environmental awareness, there are a certain number of users that proactively use the sharing economy. According to the results of the "Sharing Economy-related Survey 2022 (announced on January 24, 2023)" jointly published by the Sharing Economy Association, Japan and InfoCom Research, Inc., the sharing economy market is expected to reach 15,116.5 billion yen (*1) in fiscal 2032.

According to the estimates the Company made based on a survey conducted by Dentsu Inc. in April 2023, approximately 39.5 million people in Japan run out of battery on their smartphones before returning home. Of these, 16 million people need to recharge their phones at least twice over the course of a day while they are out. Smartphones use lithium-ion batteries, which have the characteristic of their charging capacity decreasing to 80% after about 600 charges (about 2 years of use).(*2) However, as smartphones have become more expensive, the smartphone replacement cycle has been extended to 4 years and 7 months (according to the 2022 Consumer Confidence Survey by the Cabinet Office). By this time, the charging capacity will have dropped to about 30% of what it was when the battery was new.(*2) With smartphones becoming indispensable for daily life, it is no wonder that people who have been using their smartphones for several years want to charge them while they are out. Although a lot of research on batteries has recently been performed in various countries around the world, it is assumed that, as far as the batteries for smartphones alone are concerned, nothing better than the currently used lithium-ion batteries will be developed by at least 2030.*2 Applying the technologies developed for electric vehicles and drones to smartphones has major hurdles in terms of miniaturization and safety, and improvements in battery technology do not necessarily translate directly into enhanced smartphone performance. Improvements have also been achieved in the performance of the lithium-ion battery itself over the years, and the capacity of built-in batteries has been increasing by an average of 11.6% per year.*2 However, the average power consumption of smartphones has increased by 17.9%, exceeding the increase in the capacity of built-in batteries,*2 due to factors such as higher display resolution, larger application capacity, and 5G compatibility. Considering the above, it is assumed that the need for charging while going out is very high and will continue to grow going forward.

*1 Maximum forecast amount under the issue-solving scenario.

*2 According to the research conducted by the Company.

According to the "Retail Media Advertising Market Research, announced on January 23, 2025," jointly developed by CARTA HOLDINGS, INC and Digital InFact, Inc., the domestic retail media advertising market in 2024 grew by 125% year-on-year to 469.2 billion yen. Of that amount, 14.7 billion yen is estimated to be from the use of digital signage in stores. In the 2028 forecast, the retail media advertising market is expected to reach approximately 1,084.5 billion yen, about 2.3 times larger than in 2024. Among this, digital signage is predicted to expand to a scale of 35 billion yen.

With regard to our new "CheerSPOT" service, the revitalization of "Otaku" is also expected to lead to its spread. According to a survey by Yano Research Institute Ltd. on the "Otaku" market, the overall market size of the "Otaku" market in 2023 is expected to reach approximately 817.6 billion yen, and it is growing year by year. The market for methods of support such as placing messages of encouragement from fans to idols in advertisements etc. is estimated to be worth around 30 billion yen in Japan.

Under these circumstances, the Group actively invested to expand the ChargeSPOT business (rental power banks) and platform businesses both in Japan and abroad.

The Group as a whole had 73,571 installed battery stands in directly operated areas (excluding stands via franchise operations in China), including 54,847 stands in Japan, as of the end of June 2025, increasing the figure toward the goal of having batteries shared that can be borrowed and returned anywhere. Including Thailand, Singapore, and Macau, where the Company is developing franchises, and stands installed via franchise operations in China, the total number of installed units is 79,988, and the range of services is expanding globally.

The number of monthly active users on a quarterly average reached 1.529 million for the entire Group, including 1.058 million in Japan. The number of monthly rentals on a quarterly average reached 2.78 million for the entire Group, including 1.97 million in Japan (* The number of monthly active users excludes figures from Australia / The number of monthly rentals excludes figures from the franchise operations in China / The figures for monthly active users and rentals are shown after rounding down).

As a result, the Group's operating results for the period under review are summarized as follows. The Group posted net sales of 6,256,266 thousand yen (up 36.5% year-on-year), EBITDA(*3) of 1,552,810 thousand yen (up 64.6% year-on-year), operating profit of 514,742 thousand yen (up 26.2% year-on-year), ordinary profit of 366,920 thousand yen (down 34.3% year-on-year), and profit attributable to owners of parent of 247,034 thousand yen (down 41.4% year-on-year).

The Group will work to increase the awareness and use of the service while being committed to further enhancing service quality.

The Company provisionally accounted for the business combination conducted in the second quarter of the fiscal year ended December 31, 2024, and finalized the accounting treatment in the third quarter of the fiscal year ended December 31, 2024. Due to the finalization of the provisional accounting treatment, the amounts used for comparison and analysis for the second quarter of the previous fiscal year are the amounts after reflecting significant revision to the initial allocation of acquisition cost.
*3 EBITDA = Operating profit or loss + Depreciation + Amortization of goodwill

The results by segments are as follows.

The Group previously had a single reportable segment only, the ChargeSPOT business, but starting from the first quarter of the fiscal year ending December 31, 2025, the Group has changed its segment structure from a single segment to three segments, namely Domestic ChargeSPOT, Overseas ChargeSPOT, and Platform Service.

(i) Domestic ChargeSPOT

To meet future demand for ChargeSPOT, the Company continued to make aggressive installations in the second quarter of the fiscal year under review, with the number of battery stands reaching 54,847, up 4,735 from the end of the first quarter.

During the second quarter of the fiscal year under review, continuous bad weather was observed from April to May, with particularly heavy rainfall on weekends. This led to a slower growth in the number of monthly rentals in Japan through May compared to the previous year. In June, however, the weather was favorable and the number of daily rentals shown a strong increase, reaching record-highs several times.

The number of monthly active users on a quarterly average increased by 12.1 % year-on-year to 1.058 million, and the number of monthly rentals on a quarterly average increased by 12.1 % year-on-year to 1.97 million, showing a steady increase.

As a result, segment sales amounted to 4,547,516 thousand yen, and segment profit (operating profit) before allocating corporate common expenses was 969,267 thousand yen.

(ii) Overseas ChargeSPOT

In the Overseas ChargeSPOT business, we are preparing to start operations in Italy from the next fiscal year and beyond, in addition to the directly operated countries and regions of Hong Kong, China (also via franchises), Taiwan, and Austria. Also in Australia, where operations are under the Ezycharge brand, we continued replacing battery stands with ChargeSPOT to create a global rental and return system.

In China, the number of installed stands decreased by 526 units both in direct and franchise operations, amid our efforts to optimize the number of installations due to intensified competition and other factors. The installations through direct operation in China was originally intended primarily to support research and development of battery stands, and we are now working to transform the installations to align with the intended purpose.

At the end of June, we had 5,121 ChargeSPOT units installed in Hong Kong, 4,293 in China (including 3,485 via franchises), 10,765 in Taiwan, and 2,030 units in Australia, bringing the number of ChargeSPOT units in overseas areas directly managed to 22,209 (including 3,485 via franchises in China). The number of monthly active users (quarterly average, excluding Australia) decreased by 8.0% year-on-year to 470 thousand, and the number of monthly rentals (quarterly average) increased by 8.9% to 0.8 million.

Including Thailand, Singapore, and Macau, where franchisees are operated, the total number of units installed overseas has reached 25,141, thereby expanding the global network.

As a result, segment sales amounted to 1,479,623 thousand yen, and segment loss (operating loss) before allocating corporate common expenses was 248,497 thousand yen.

(iii) Platform Service

The Company has built relationships with a wide range of stores and facilities across various industries through the installation of ChargeSPOT. In the Group's "VISION 2030" Medium-term Business Plan, the Group defines the acquisition of new revenue opportunities based on these relationships and numerous users as the Group's platform business, which the Group has set as a key focus area. As part of such efforts the Group has continued to work on utilizing the signage that comes with the battery stand for ChargeSPOT, which the Group has been promoting for some time.

In addition to the sale of advertising space to corporations, we launched CheerSPOT in December 2024, a new platform that allows fans to send their individual support to their favorite artists. In the second quarter, the number of newly participated artists increased as we carried campaigns in cooperation with artists, and recognition is gradually increasing. We will continue to work toward increasing the number of participating contents and user recognition.

We also continued to install mamaro, entirely private baby care rooms offered by Trim Inc., which became a subsidiary in November 2024. As we expand the installation of mamaro, there have been cases of cross-selling to locations where ChargeSPOT units were installed.

As a result, segment sales amounted to 229,125 thousand yen, and segment loss (operating loss) before allocating corporate common expenses was 130,065 thousand yen.

In addition, corporate common expenses not allocated to any segments was 75,961 thousand yen.

(2) Overview of financial position

(i) Assets, liabilities, and net assets

(Current assets)

Current assets at the end of the period under review were 11,779,888 thousand yen (up 1,253,514 thousand yen from the end of the previous fiscal year). This was mainly due to an increase in cash and deposits of 1,286,198 thousand yen.

(Non-current assets)

Non-current assets at the end of the period under review were 9,019,912 thousand yen (up 594,900 thousand yen from the end of the previous fiscal year). This was mainly due to increases in leased assets of 168,717 thousand yen associated with the acquisitions of battery stands and mobile batteries and tools, furniture and fixtures of 427,568 thousand yen, partially offset by decreases in construction in progress of 62,052 thousand yen and goodwill of 159,224 thousand yen.

(Current liabilities)

Current liabilities at the end of the period under review were 9,186,761 thousand yen (down 1,476,252 thousand yen from the end of the previous fiscal year). This was mainly due to a decrease in short-term borrowings of 1,769,784 thousand yen, partially offset by an increase of 255,645 thousand yen in contract liabilities associated with the business expansion of a sub-subsidiary INFORICH ASIA HONG KONG LIMITED.

(Non-current liabilities)

Non-current liabilities at the end of the period under review were 5,565,639 thousand yen (up 2,667,841 thousand yen from the end of the previous fiscal year). This was mainly due to increases in long-term borrowings of 2,221,295 thousand yen and lease liabilities of 353,443 thousand yen.

(Net assets)

Net assets at the end of the period under review were 6,047,400 thousand yen (up 656,825 thousand yen from the end of the previous fiscal year). This was mainly due to an increase in retained earnings of 247,034 thousand yen resulting from the recording of profit attributable to owners of parent.

(ii) Cash flows

Cash and cash equivalents (“net cash”) at the end of the period under review amounted to 10,346,476 thousand yen, up 1,284,980 thousand yen from the end of the previous fiscal year. The status of respective cash flows in the period under review and their contributing factors are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 1,965,579 thousand yen (net cash provided amounting to 1,404,429 thousand yen in the same period of the previous fiscal year). The major factors of cash inflows included profit before income taxes of 314,812 thousand yen (438,597 thousand yen in the same period of the previous fiscal year) depreciation of 839,975 thousand yen (527,308 thousand yen in the same period of the previous fiscal year), and amortization of goodwill of 198,093 thousand yen (7,902 thousand yen in the same period of the previous fiscal year).

(Cash flows from investing activities)

Net cash used in investing activities amounted to 1,686,341 thousand yen (net cash used amounting to 896,653 thousand yen in the same period of the previous fiscal year). The major factors of cash outflows included purchase of property, plant and equipment of 1,060,988 thousand yen (628,980 thousand yen in the same period of the previous fiscal year) due to purchase of mobile batteries and battery stands, etc. and purchase of shares of subsidiaries resulting in change in scope of consolidation of 635,469 thousand yen (409,538 thousand yen in the same period of the previous fiscal year).

(Cash flows from financing activities)

Net cash provided by financing activities amounted to 1,242,930 thousand yen (net cash provided amounting to 1,110,593 thousand yen in the same period of the previous fiscal year). The major factors of cash inflows included proceeds from long-term borrowings of 3,239,765 thousand yen (43,030 thousand yen in the same period of the previous fiscal year), proceeds from sale and leaseback transactions of 556,241 thousand yen (678,282 thousand yen in the same period of the previous fiscal year) and proceeds from

issuance of shares resulting from exercise of share acquisition rights of 363,963 thousand yen (114,341 thousand yen in the same period of the previous fiscal year). The major factors of cash outflows included net decrease in short-term borrowings of 1,769,784 thousand yen (net increase of 1,018,580 thousand yen in the same period of the previous fiscal year), repayments of long-term borrowings of 398,118 thousand yen (99,022 thousand yen in the same period of the previous fiscal year), and repayments of lease liabilities of 692,346 thousand yen (644,617 thousand yen in the same period of the previous fiscal year).

(3) Explanation of forward-looking information including consolidated earnings forecast

The consolidated earnings forecast for the fiscal year ending December 31, 2025 has not been revised from the earnings forecast announced in the “Consolidated Financial Results for the Fiscal Year Ended December 31, 2024” dated February 13, 2025.

2. Semi-annual consolidated financial statements and significant notes thereto

(1) Semi-annual consolidated balance sheet

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	9,165,931	10,452,129
Accounts receivable - trade	199,893	98,668
Inventories	72,995	120,461
Accounts receivable - other	797,879	803,050
Other	336,691	355,091
Allowance for doubtful accounts	(47,016)	(49,514)
Total current assets	10,526,374	11,779,888
Non-current assets		
Property, plant and equipment		
Tools, furniture and fixtures	2,423,797	2,851,365
Leased assets	2,296,516	2,465,234
Construction in progress	602,378	540,325
Other	522,088	1,150,263
Accumulated depreciation	(2,304,788)	(2,646,122)
Total property, plant and equipment	3,539,992	4,361,066
Intangible assets		
Goodwill	2,839,693	2,680,468
Customer-related intangible assets	1,167,286	1,092,500
Other	113,902	104,282
Total intangible assets	4,120,883	3,877,251
Investments and other assets		
Deferred tax assets	614,915	575,039
Distressed receivables	36,592	41,049
Other	147,857	205,001
Allowance for doubtful accounts	(35,229)	(39,497)
Total investments and other assets	764,135	781,593
Total non-current assets	8,425,011	9,019,912
Total assets	18,951,386	20,799,800

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Short-term borrowings	4,894,787	3,125,003
Current portion of long-term borrowings	395,019	1,016,552
Lease liabilities	1,090,606	1,170,306
Income taxes payable	16,354	49,340
Contract liabilities	2,474,835	2,730,481
Provisions	106,130	101,746
Other	1,685,279	993,330
Total current liabilities	10,663,013	9,186,761
Non-current liabilities		
Long-term borrowings	1,581,721	3,803,016
Lease liabilities	1,045,660	1,399,103
Deferred tax liabilities	270,416	254,431
Other	—	109,087
Total non-current liabilities	2,897,798	5,565,639
Total liabilities	13,560,811	14,752,400
Net assets		
Shareholders' equity		
Share capital	37,376	219,990
Capital surplus	2,761,118	2,890,877
Retained earnings	2,826,047	3,073,081
Treasury shares	(430)	(430)
Total shareholders' equity	5,624,112	6,183,519
Accumulated other comprehensive income		
Foreign currency translation adjustment	(305,496)	(197,346)
Total accumulated other comprehensive income	(305,496)	(197,346)
Share award rights	—	4,899
Share acquisition rights	4,572	3,304
Non-controlling interests	67,386	53,023
Total net assets	5,390,574	6,047,400
Total liabilities and net assets	18,951,386	20,799,800

(2) Semi-annual consolidated statement of income and consolidated statement of comprehensive income

(Semi-annual consolidated statement of income)

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	4,584,949	6,256,266
Cost of sales	1,076,321	1,403,745
Gross profit	3,508,627	4,852,520
Selling, general and administrative expenses	3,100,588	4,337,778
Operating profit	408,039	514,742
Non-operating income		
Interest income	15,913	41,072
Foreign exchange gains	178,327	—
Other	23,254	9,044
Total non-operating income	217,495	50,117
Non-operating expenses		
Interest expenses	66,575	81,320
Foreign exchange losses	—	106,533
Other	117	10,084
Total non-operating expenses	66,692	197,939
Ordinary profit	558,842	366,920
Extraordinary income		
Gain on forgiveness of debts	15,068	—
Gain on liquidation of investment securities	—	6,023
Total extraordinary income	15,068	6,023
Extraordinary losses		
Impairment losses	116,641	19,696
Loss on retirement of non-current assets	16,492	37,790
Loss on cancellation of lease liabilities	2,179	643
Total extraordinary losses	135,312	58,131
Profit before income taxes	438,597	314,812
Income taxes - current	6,452	54,561
Income taxes - deferred	(5,626)	21,027
Total income taxes	825	75,589
Profit	437,772	239,222
Profit (loss) attributable to non-controlling interests	16,334	(7,811)
Profit attributable to owners of parent	421,437	247,034

(Semi-annual consolidated statement of comprehensive income)

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	437,772	239,222
Other comprehensive income		
Foreign currency translation adjustment	(65,921)	105,535
Total other comprehensive income	(65,921)	105,535
Comprehensive income	371,850	344,757
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	351,495	355,184
Comprehensive income attributable to non-controlling interests	20,354	(10,427)

(3) Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	438,597	314,812
Depreciation	527,308	839,975
Amortization of goodwill	7,902	198,093
Impairment losses	116,641	19,696
Gain on forgiveness of debts	(15,068)	—
Loss on retirement of non-current assets	16,492	37,790
Loss on cancellation of lease liabilities	2,179	643
Gain on liquidation of investment securities	—	(6,023)
Increase (decrease) in allowance for doubtful accounts	7,325	6,286
Increase (decrease) in provisions	28,493	(2,340)
Interest and dividend income	(15,913)	(41,072)
Interest expenses	66,575	81,320
Foreign exchange losses (gains)	(196,562)	82,560
Decrease (increase) in trade receivables	16,734	95,454
Decrease (increase) in inventories	(5,795)	(49,032)
Decrease (increase) in accounts receivable - other	82,744	(3,914)
Decrease (increase) in other current assets	29,056	(29,799)
Decrease (increase) in distressed receivables	(2,699)	(4,457)
Increase (decrease) in contract liabilities	471,465	495,027
Increase (decrease) in other current liabilities	(98,513)	(39,856)
Other, net	(2,487)	31,137
Subtotal	1,474,476	2,026,302
Interest and dividends received	15,913	41,072
Interest paid	(66,182)	(81,818)
Income taxes paid	(19,777)	(19,977)
Net cash provided by (used in) operating activities	1,404,429	1,965,579
Cash flows from investing activities		
Purchase of property, plant and equipment	(628,980)	(1,060,988)
Proceeds from withdrawal of time deposits	246,343	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(409,538)	(635,469)
Other, net	(104,476)	10,116
Net cash provided by (used in) investing activities	(896,653)	(1,686,341)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,018,580	(1,769,784)
Proceeds from long-term borrowings	43,030	3,239,765
Repayments of long-term borrowings	(99,022)	(398,118)
Proceeds from sale and leaseback transactions	678,282	556,241
Repayments of lease liabilities	(644,617)	(692,346)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	114,341	363,963
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(56,790)
Net cash provided by (used in) financing activities	1,110,593	1,242,930
Effect of exchange rate change on cash and cash equivalents	254,176	(237,187)
Net increase (decrease) in cash and cash equivalents	1,872,547	1,284,980
Cash and cash equivalents at beginning of period	4,427,001	9,061,496
Cash and cash equivalents at end of period	6,299,548	10,346,476

(4) Notes to semi-annual consolidated financial statements

(Notes to changes in accounting policies)

(Application of the "Accounting Standard for Current Income Taxes" and other relevant Accounting Standards Board of Japan (ASBJ) regulations)

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; the "Revised Accounting Standard of 2022") and other relevant ASBJ regulations from the beginning of the period under review. Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022, Accounting Standards Board of Japan). These changes to our accounting policy do not affect our semi-annual consolidated financial statements.

(Matters related to the assumption of a going concern)

There is no applicable information.

(Notes to significant changes in shareholders' equity)

There is no applicable information.

(Notes to semi-annual consolidated balance sheets)

*1 Overdraft contracts

The Company has entered into overdraft contracts with seven banks to efficiently procure working capital. The unused balance of overdraft facilities under these contracts are as follows.

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
Maximum overdraft limit	4,000,000	4,500,000
Less: outstanding balance of borrowings	2,660,000	3,100,000
Unused balance	1,340,000	1,400,000

*2 Breakdown of inventories is as follows:

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
Raw materials	26,744	54,926
Merchandise	7,795	7,743
Products	10,853	9,870
Supplies	27,601	47,920

(Notes to semi-annual consolidated statement of income)

* Impairment losses

Six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)
The Group recorded impairment losses on the following asset groups.

(1) Overview of asset groups for which impairment losses were recognized

Location	Use	Type
Shibuya-ku, Tokyo and other locations	Assets to be disposed of	Tools, furniture and fixtures, leased assets, construction in progress

(2) Background of the recognition of impairment losses

The book value of the assets to be disposed of was written down to the recoverable amount because the Company does not expect to use them in the future as they are scheduled to be disposed of. This reduction has been recorded as impairment loss.

(3) Amount of impairment losses and breakdown of the amount by type of major non-current assets

(Thousands of yen)

Type	Amount
Tools, furniture and fixtures	25,041
Leased assets	39,880
Construction in progress	51,719
Total	116,641

(4) Asset grouping method

The Group uses its management accounting units as the basis for grouping its business assets, and the Company and its consolidated subsidiaries are grouped as the smallest units that generate independent cash flows. Assets to be disposed of are grouped by individual asset.

(5) Calculation method of recoverable amount

The assets scheduled for disposal are evaluated with a recoverable amount of zero since no future cash flows are expected.

Six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)
The Group recorded impairment losses on the following asset groups.

(1) Overview of asset groups for which impairment losses were recognized

Location	Use	Type
Shibuya-ku, Tokyo and other locations	Assets to be disposed of	Tools, furniture and fixtures, leased assets, construction in progress, intangible assets (other)

(2) Background of the recognition of impairment losses

The book value of the assets to be disposed of was written down to the recoverable amount because the Company does not expect to use them in the future as they are scheduled to be disposed of. This reduction has been recorded as impairment loss.

(3) Amount of impairment losses and breakdown of the amount by type of major non-current assets

(Thousands of yen)

Type	Amount
Tools, furniture and fixtures	9,940
Leased assets	5,228
Construction in progress	2,949
Intangible assets (other)	1,578
Total	19,696

(4) Asset grouping method

The Group uses its management accounting units as the basis for grouping its business assets, and the Company and its consolidated subsidiaries are grouped as the smallest units that generate independent cash flows. Assets to be disposed of are grouped by individual asset.

(5) Calculation method of recoverable amount

The assets scheduled for disposal are evaluated with a recoverable amount of zero since no future cash flows are expected.

(Notes to segment information etc.)

[Segment information]

I Six months ended June 30, 2024 (from January 1, 2024 to June 30, 2024)

1. Information on net sales and profit or loss by reportable segment

(Thousands of yen)

	Reportable segments				Reconciling items*1	Per semi-annual consolidated financial statements*2
	Domestic ChargeSPOT	Overseas ChargeSPOT	Platform Service	Total		
Sales						
Revenues from external customers	3,661,878	894,921	28,149	4,584,949	–	4,584,949
Transactions with other segments	7,453	777,650	–	785,103	(785,103)	–
Net sales	3,669,331	1,672,572	28,149	5,370,052	(785,103)	4,584,949
Segment profit (loss)	595,450	(73,306)	(32,145)	489,999	(81,960)	408,039
Other items						
Depreciation	390,760	77,139	59,408	527,308	–	527,308
Amortization of goodwill	–	7,902	–	7,902	–	7,902
EBITDA*3	986,211	11,735	27,263	1,025,210	–	–

Notes 1. “Reconciling items” of segment profit (loss) of (81,960) thousand yen is corporate common expenses not allocated to any reportable segments.

2. Segment profit (loss) is adjusted with operating profit in the semi-annual consolidated statement of income.

3. EBITDA = Segment profit (loss) + Depreciation + Amortization of goodwill

2. Information on impairment losses on non-current assets and goodwill by reportable segment

(Significant impairment losses on non-current assets)

The Domestic ChargeSPOT segment posted impairment losses on tools, furniture and fixtures 25,041 thousand yen, leased assets 39,880 thousand yen, and construction in progress 51,719 thousand yen in the six months ended June 30, 2024.

(Significant changes in goodwill)

INFORICH acquired the shares of Ezycharge Australasia Pty Ltd. and has included Ezycharge Australasia Pty Ltd. and its subsidiary in the scope of consolidation in the “Overseas ChargeSPOT” segment.
The increase in the amount of goodwill due to this event was 213,191 thousand yen in the six months ended June 30, 2024.
Additionally, in the previous interim consolidated accounting period, the amount of goodwill had been temporarily calculated as 387,249 thousand yen as the allocation of the acquisition cost had not been completed., in which it has been finalized in the third quarter of the fiscal year ended December 31, 2024.

(Significant gain on bargain purchase)

Not appliable.

II Six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

1. Information on net sales and profit or loss by reportable segment

(Thousands of yen)

	Reportable segments				Reconciling items*1	Per semi-annual consolidated financial statements*2
	Domestic ChargeSPOT	Overseas ChargeSPOT	Platform Service	Total		
Sales						
Revenues from external customers	4,547,516	1,479,623	229,125	6,256,266	–	6,256,266
Transactions with other segments	18,724	1,166,167	–	1,184,891	(1,184,891)	–
Net sales	4,566,240	2,645,791	229,125	7,441,157	(1,184,891)	6,256,266
Segment profit (loss)	969,267	(248,497)	(130,065)	590,703	(75,961)	514,742
Other items						
Depreciation	479,174	264,117	96,683	839,975	–	839,975
Amortization of goodwill	–	148,064	50,028	198,093	–	198,093
EBITDA*3	1,448,441	163,684	16,646	1,628,772	–	–

Notes 1. “Reconciling items” of segment profit (loss) of (75,961) thousand yen is corporate common expenses not allocated to any reportable segments.
2. Segment profit (loss) is adjusted with operating profit in the semi-annual consolidated statement of income.
3. EBITDA = Segment profit (loss) + Depreciation + Amortization of goodwill
4. The segment information for the six months ended June 30, 2024 has been restated to reflect the significant revision to the initially allocated amounts of the acquisition cost as described in “Significant revision to the initially allocated amounts of the acquisition cost in the comparative information” in “Business combination, etc.”

2. Information on impairment losses on non-current assets and goodwill by reportable segment

(Significant impairment losses on non-current assets)

Not appliable.

(Significant changes in goodwill)

The business combination between the Company and Trim Inc., which took place on November 8, 2024, was provisionally accounted for in the previous fiscal year, and has been finalized in the six months ended June 30, 2025. Therefore, the amount of goodwill provisionally determined has decreased from 885,470 thousand yen to 800,452 thousand yen in the “Platform Service” reportable segment.

(Significant gain on bargain purchase)

Not appliable.

3. Matters concerning changes in reportable segments etc.

The Group previously only had a single reportable segment, the ChargeSPOT business, but given the acceleration of global expansion through the increase of subsidiaries and in order to appropriately manage businesses other than the existing ChargeSPOT business such as the baby care room “mamaro” of the newly consolidated Trim Inc. starting from the six months ended June 30, 2025, the Group has changed its segment structure from a single segment to three segments, namely Domestic ChargeSPOT, Overseas ChargeSPOT, and Platform Service. Accordingly, segment information for the six months ended June 30, 2024 is disclosed under the segment structure after this change.

(Business combinations etc.)

(Finalization of provisional accounting treatment for the business combination)

The business combination between the Company and Trim Inc., which took place on November 8, 2024, was provisionally accounted in the previous fiscal year and has been finalized in the the six months ended June 30, 2025.

Given the finalization of the provisional accounting treatment, the Company has reviewed the initially allocated amounts of the acquisition cost in the comparative information included in the consolidated financial statements for the period. Specifically, the amount of goodwill provisionally determined in the consolidated balance sheet as of December 31, 2024 has decreased by 85,017 thousand yen from 885,470 thousand yen to 800,452 thousand yen. This decrease in goodwill was increases in customer-related intangible assets by 128,000 thousand yen and deferred tax liabilities of 42,982 thousand yen.

(Significant revision to the initially allocated amounts of the acquisition cost in the comparative information)

The business combination between the Company and Ezycharge Australasia Pty Ltd, which took place on April 30, 2024, was provisionally accounted for in the six months ended June 30, 2024, and has been finalized in the third quarter of the fiscal year ended December 31, 2024.

Given the finalization of the provisional accounting treatment, the significant revision has been reflected in the initially allocated amounts of the acquisition cost in the comparative information included in the semi-annual consolidated financial statements for the period under review. As a result of the revision to the initially allocated amounts of the acquisition cost, the amount of goodwill provisionally determined has decreased by 174,057 thousand yen from 387,249 thousand yen to 213,191 thousand yen. This decrease in goodwill was increases in intangible assets by 237,503 thousand yen and deferred tax liabilities of 59,375 thousand yen.

Consequently, in the semi-annual consolidated statement of income for the six months ended June 30, 2024, selling, general and administrative expenses has increased by 5,873 thousand yen, each of operating profit, ordinary profit, and profit before income taxes has decreased by 5,873 thousand yen, and both profit and profit attributable to owners of parent have decreased by 2,791 thousand yen due to an increase in amortization of intangible assets of 12,325 thousand yen and decreases in amortization of goodwill of 6,451 thousand yen and income taxes - deferred of 3,081 thousand yen.

(Significant subsequent events)

Not appliable.