Q3 FY2026

Financial Results Presentation Material

Safie Inc.

TSE 4375



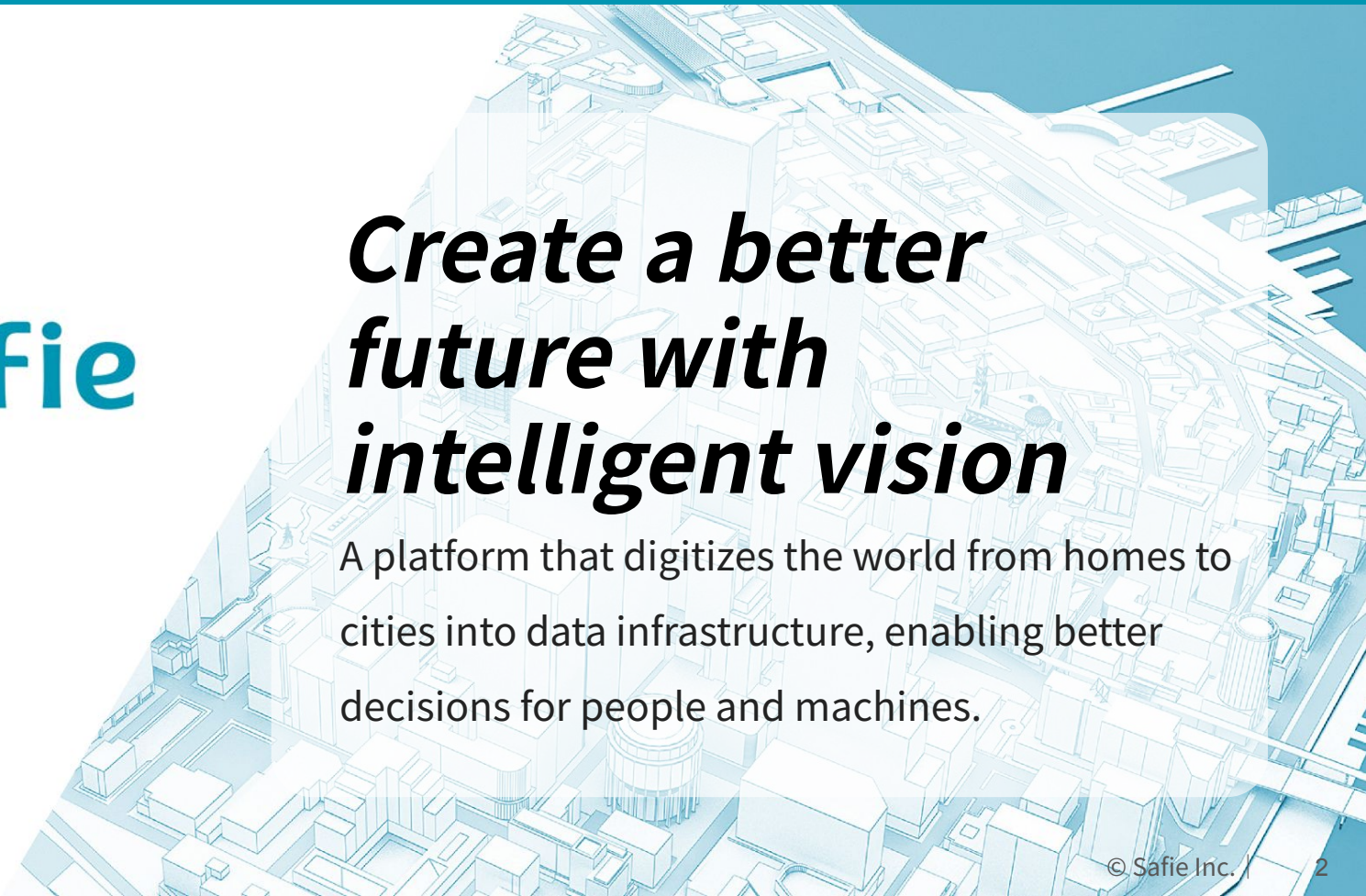
November 13, 2026

safie

Safie Inc.

Create a better future with intelligent vision

A platform that digitizes the world from homes to cities into data infrastructure, enabling better decisions for people and machines.



1. Executive summary
2. Q3 FY2026 financial results
3. Business updates

Appendix.

1. Executive summary

Safie IR Website

Executive summary

Q3 FY2026 results

Revenue

¥5.83B

YoY +22.7%

Gross profit

¥2.95B

YoY +23.7%

Adjusted operating profit*1

¥93M

Increased QoQ

Executive summary

- **Performance through Q3 FY2026 remains on track, with full-year guidance for revenue and adjusted operating profit expected to be met.**
- **The account base is expanding nationwide, driven by Onsite AX solutions that leverage onsite data and AI.**
- **The business is expanding through the complementary strengths of monitoring and insurance, following an insurance agency joining the Group.**

- **Summary for Q3 FY2026**
  - ✔ Revenue grew by 22.7% YoY and gross profit by 23.7% YoY.
    Adjusted operating profit increased QoQ in Q3 FY2026.
  - ✔ One-time revenue reached ¥1.68B (+19.5% YoY), and recurring revenue reached ¥4.14B (+24.1% YoY).

- **Medium- to long-term business updates**
  - ✔ The lineup of Onsite AX solutions is expanding.
  - ✔ The account base is expanding nationwide as enterprise account acquisition progresses.
  - ✔ The business is expanding through the complementary strengths of monitoring and insurance, with cloudcam video and AI as the foundation.

- **Forecast for Q4 and full-year FY2026**
  - ✔ Full-year revenue is expected to meet the target, supported by continued recurring revenue growth and the peak demand season in Q4.
  - ✔ Full-year profitability is expected on an adjusted operating profit basis, while upfront investments continue to support growth from FY2027 onward.
  - ✔ No changes have been made to the full-year forecast.

*1 Adjusted operating profit/loss = operating profit/loss + stock-based compensation expense + amortization of intangible assets arising from M&A + other one-time expenses (adjustments related to the selection of a project under a NEDO funding program and M&A-related expenses).

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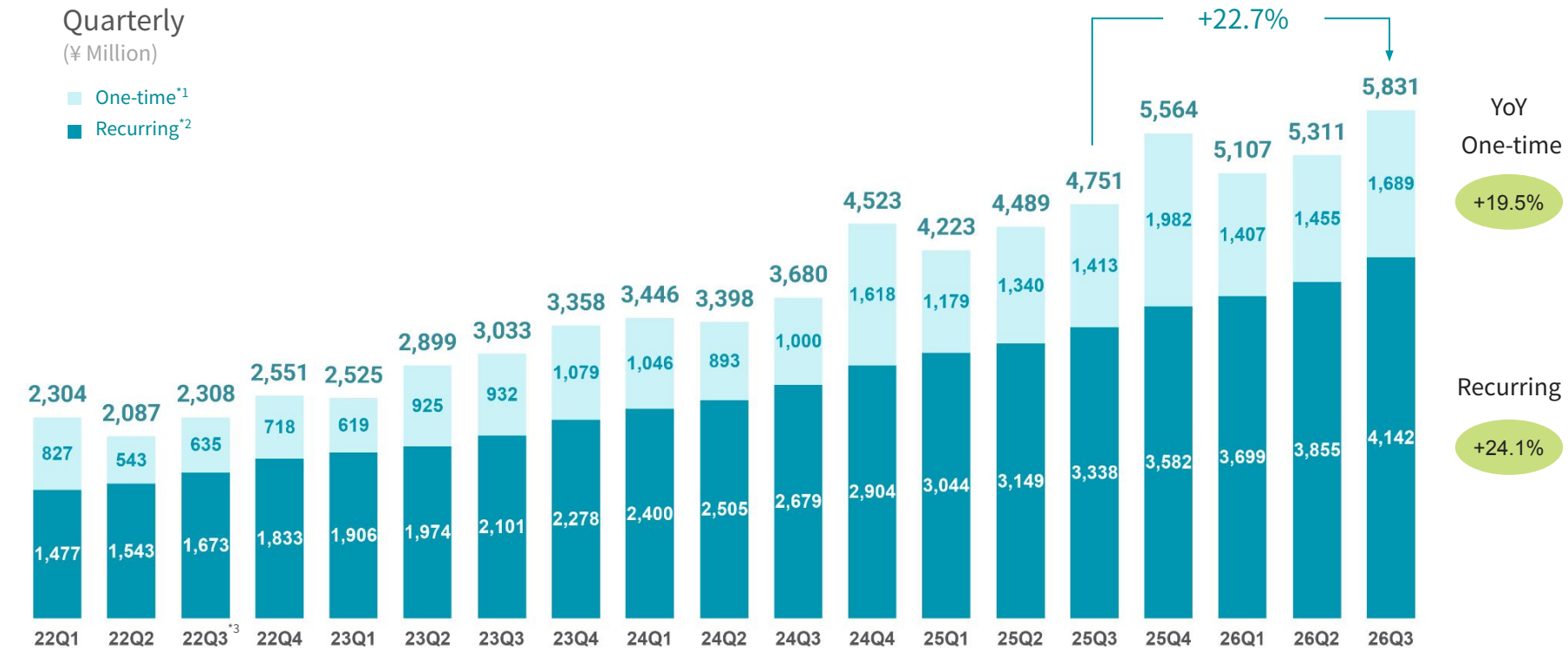
2. Q3 FY2026 financial results

Revenue trend

Revenue grew by 22.7% YoY in Q3 FY2026. Recurring revenue grew by 24.1% YoY, driven by an expanded service lineup and effective proposals to enterprise accounts.

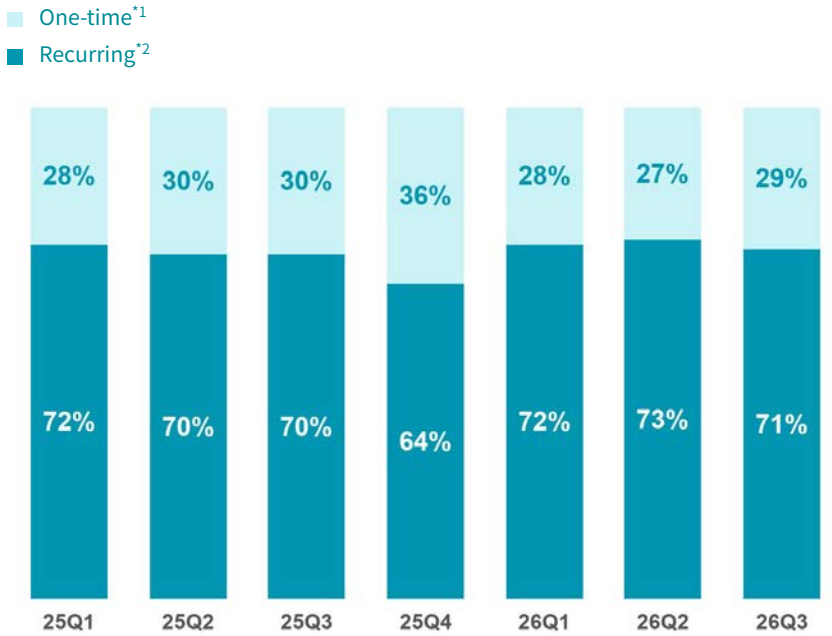


*1 One-time revenue includes merchandise and camera set-up and installation work, etc.
*2 Recurring revenue includes cloud, applications, rental, SIM, etc.
*3 Reporting on a consolidated basis from Q3 FY2022.

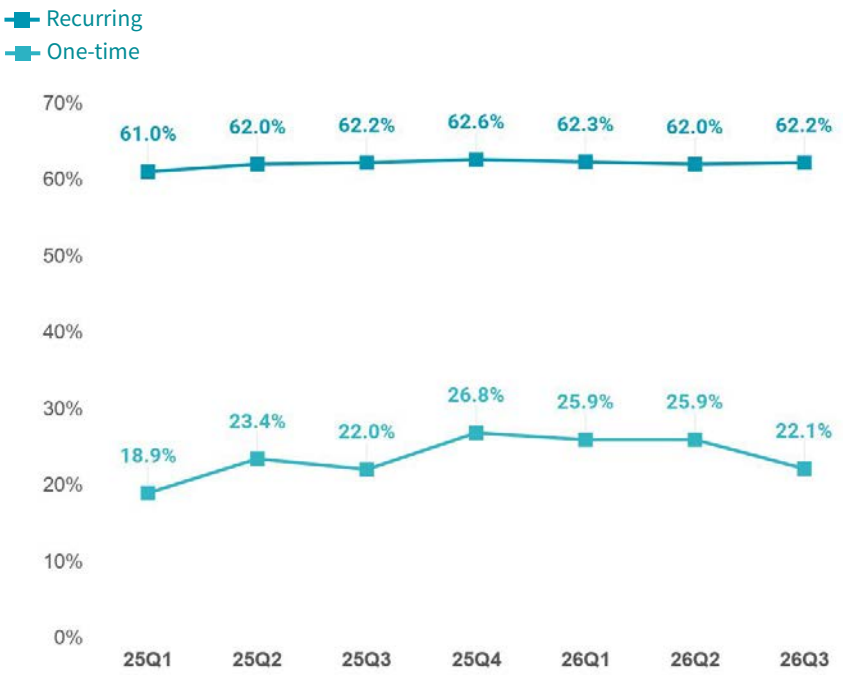
Revenue breakdown and trend of gross profit margin of one-time and recurring revenue

One-time gross profit margin declined due to a shift in product mix associated with a focus on acquiring enterprise accounts.

Revenue breakdown (quarterly)



Trend of gross profit margin



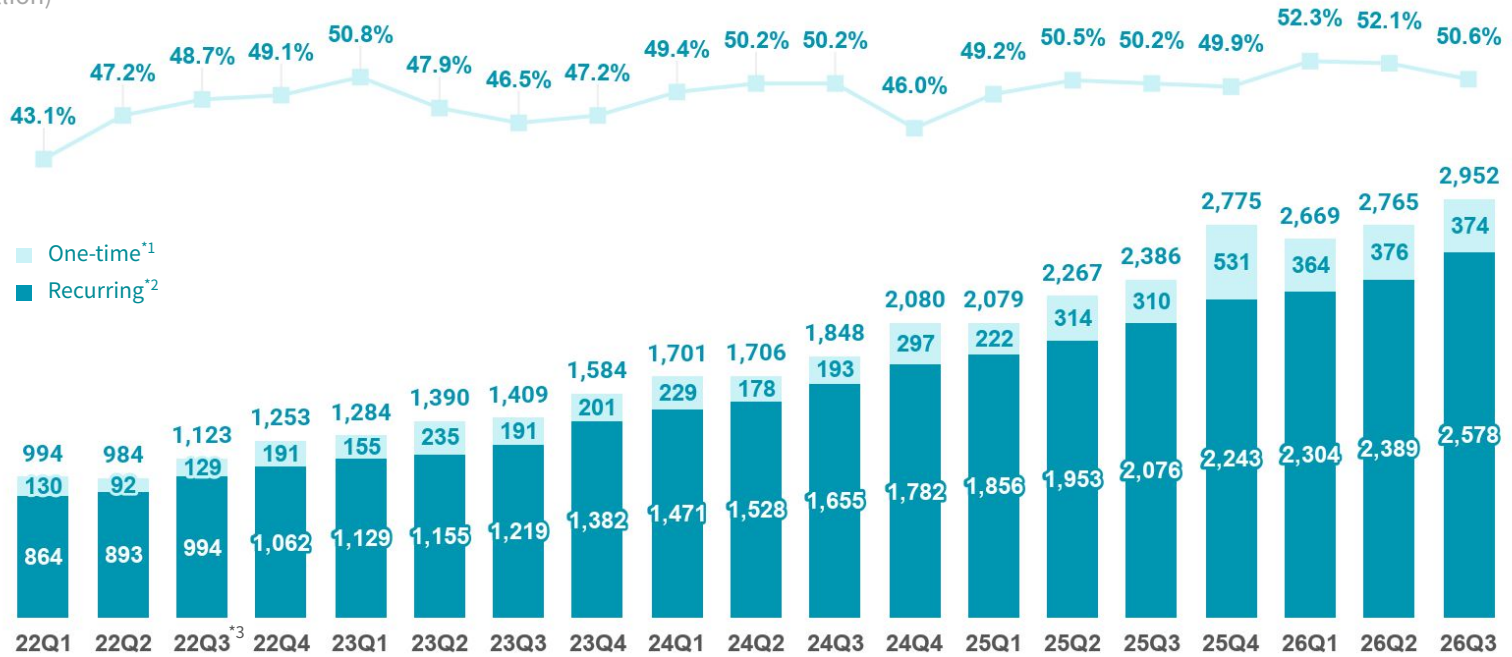
*1 One-time revenue includes merchandise and camera set-up and installation work, etc.
*2 Recurring revenue includes cloud, applications, rental, SIM, etc.

© Safie Inc.

Gross profit trend

Gross profit grew by 23.7% YoY.
Gross profit margin declined to 50.6% due to a higher proportion of one-time revenue.

Quarterly
(¥ Million)



YoY

+23.7%

*1 One-time revenue includes merchandise and camera set-up and installation work, etc.
*2 Recurring revenue includes cloud, applications, rental, SIM, etc.
*3 Reporting on a consolidated basis from Q3 FY2022.

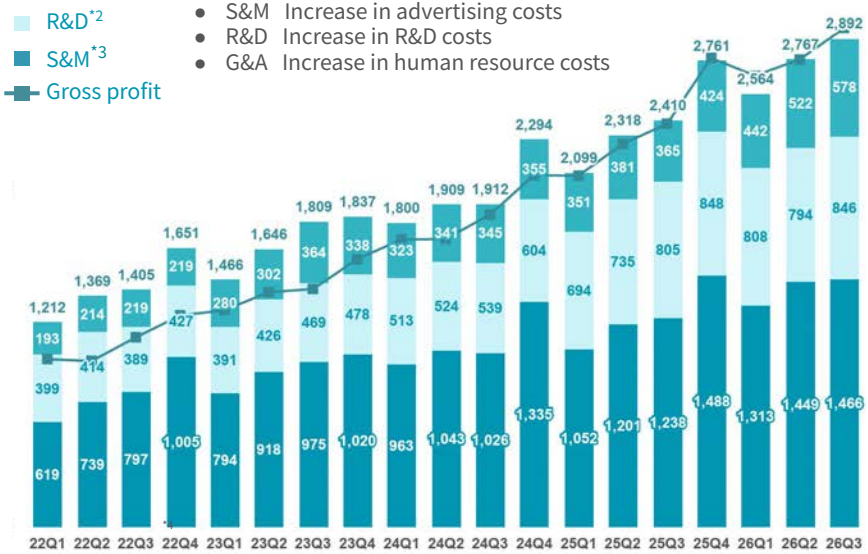
Trend of SG&A expenses

SG&A expenses increased only modestly relative to revenue growth in Q3 FY2026, while S&M and R&D expenses as a percentage of revenue declined.

Quarterly
(¥ Million)

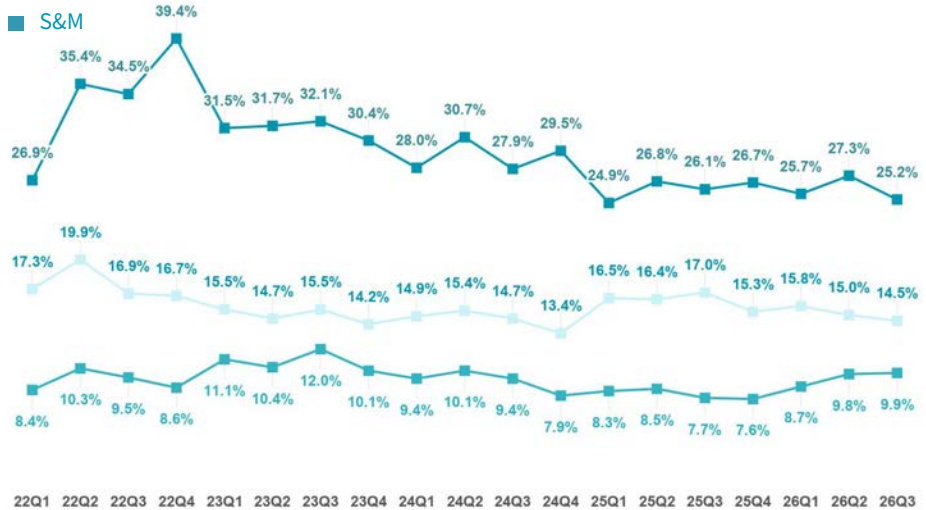
- G&A[*1]
- R&D[*2]
- S&M[*3]
- Gross profit

Reasons for QoQ changes
- S&M Increase in advertising costs
- R&D Increase in R&D costs
- G&A Increase in human resource costs



Ratio of SG&A expenses to revenue
(%)

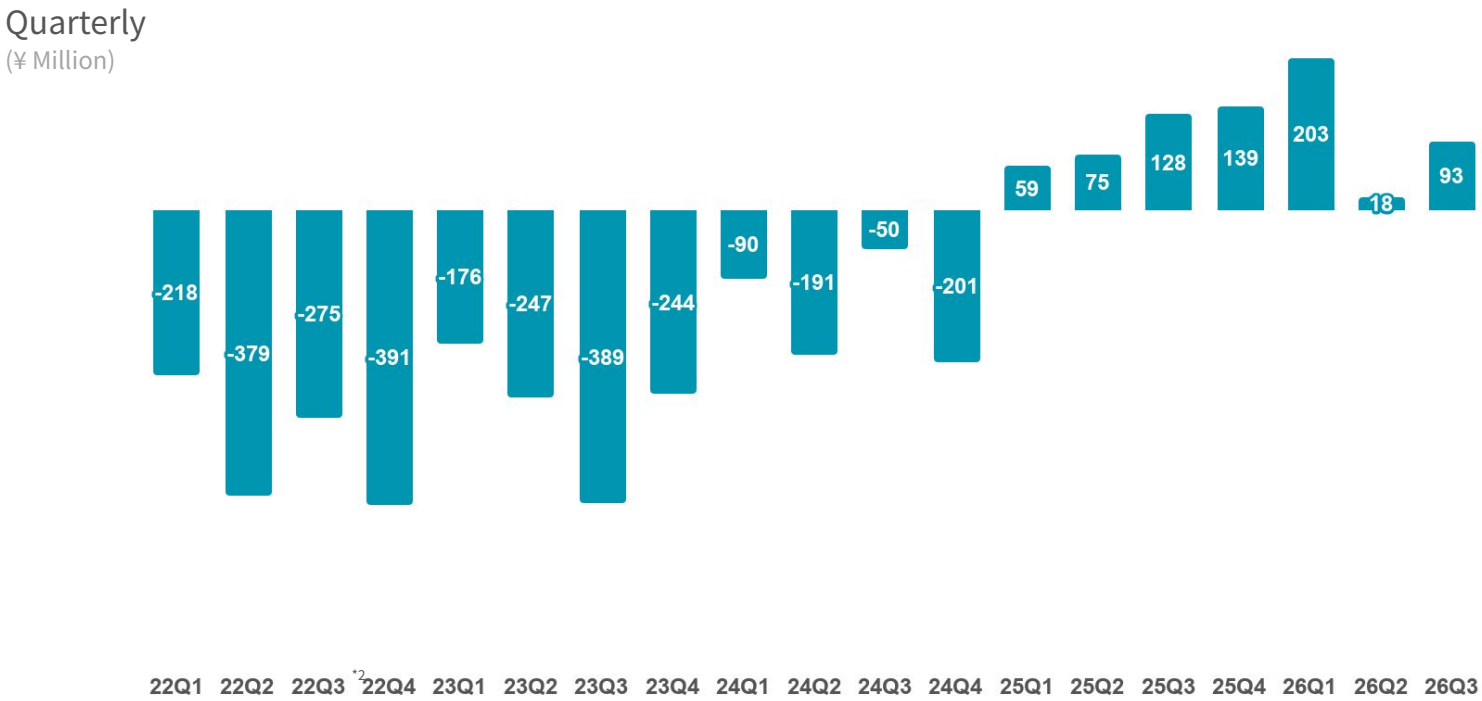
- G&A
- R&D
- S&M



*1 G&A stands for General and Administrative and is the sum-total of administrative personnel cost and other related/common expenses.
*2 R&D stands for Research and Development and is the sum-total of R&D engineer personnel cost, outsourcing expense and other related/common expenses.
*3 S&M stands for Sales and Marketing and is the sum-total of sales promotion expense, advertising expense, sales personnel costs and other related/common expenses.
*4 Reporting on a consolidated basis from Q3 FY2022.

Trend of adjusted operating profit *1

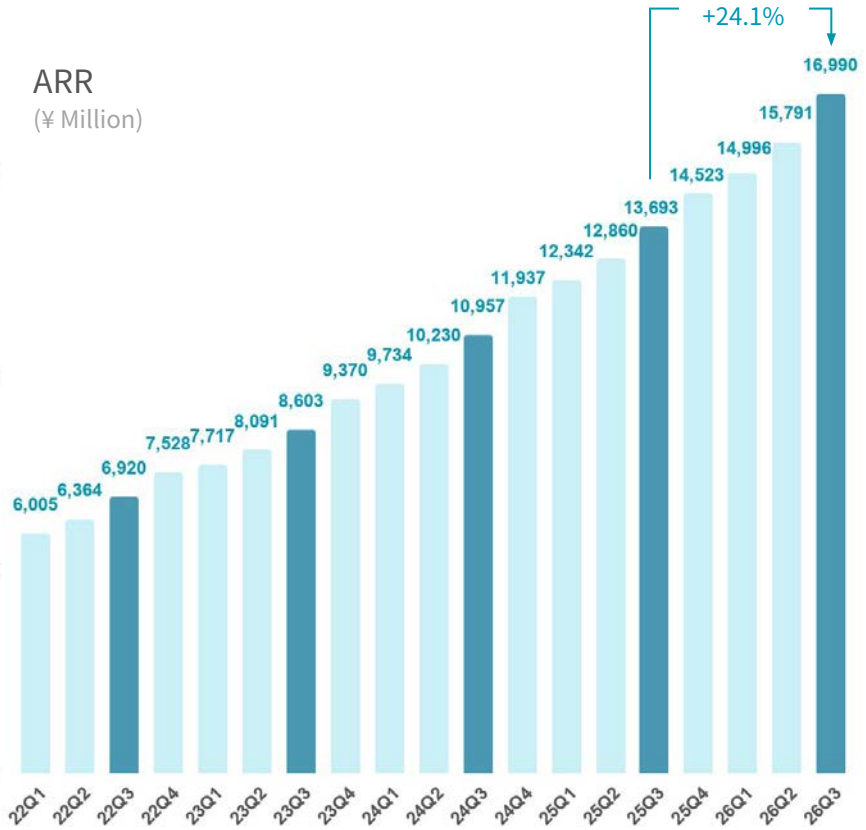
Adjusted operating profit reached ¥93M in Q3 FY2026, up ¥75M QoQ.

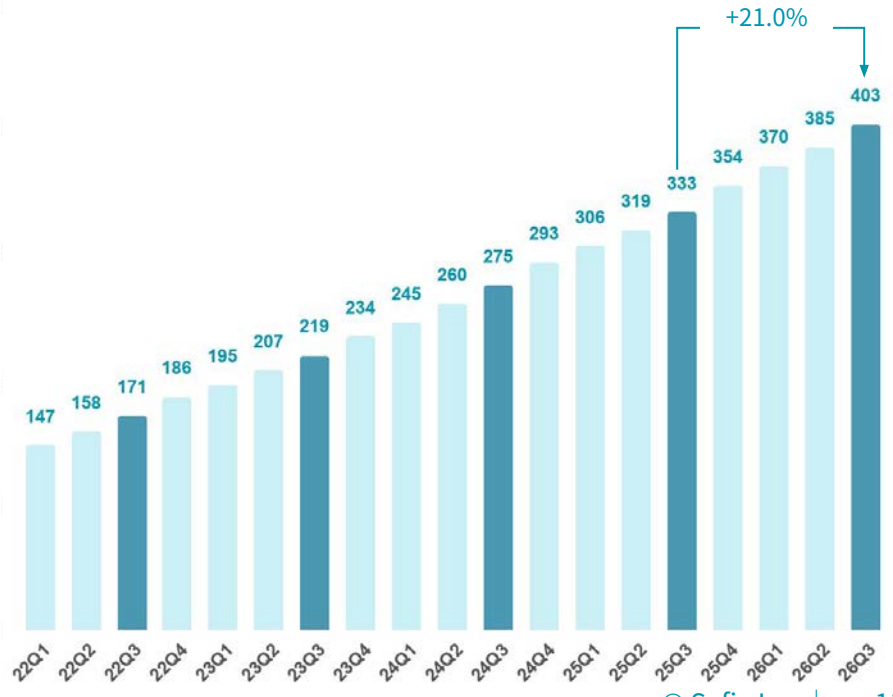


*1 Adjusted operating profit/loss = operating profit/loss + stock-based compensation expense + amortization of intangible assets arising from M&A + other one-time expenses (adjustments related to the selection of a project under a NEDO funding program and M&A-related expenses).
*2 Reporting on a consolidated basis from Q3 FY2022.

Key metrics: Trend of ARR and billing cloudcams

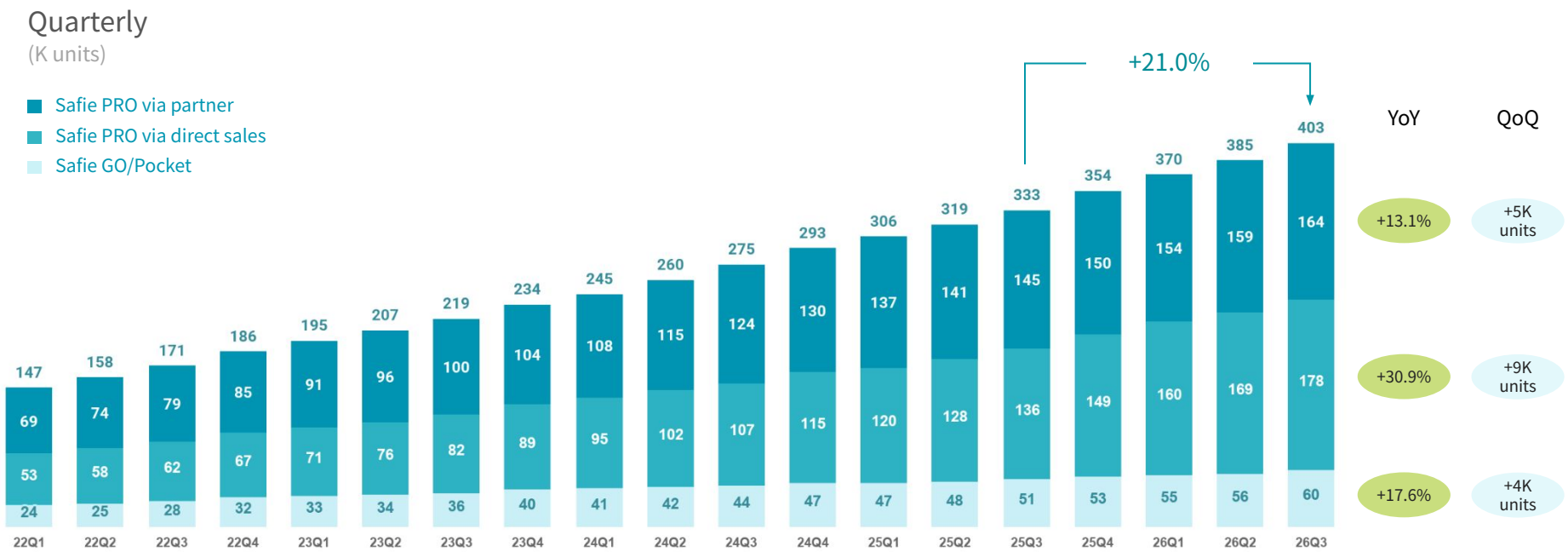
ARR increased by 24.1% YoY to ¥16.9B, and the number of billing cloudcams reached 403K units.





Key metrics: Trend of billing cloudcams by sales channels

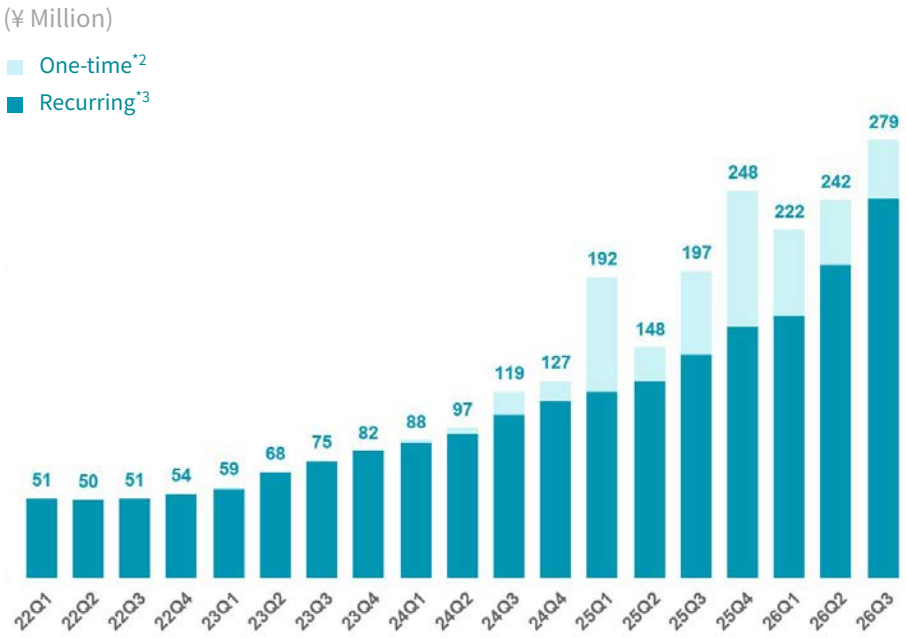
Safie PRO direct sales grew by 30.9% YoY, driven by expanded adoption among SMB accounts operating multiple stores. Safie GO/Pocket added 4K units QoQ, capturing demand for labor-saving solutions among major retail chains.



Key metrics: Trend of solution revenue*1

Solution revenue growth is being driven by the expansion and provision of Onsite AX solutions for stores utilizing onsite data.

Trend of solution revenue



Q3 FY2026 results

Adoption of **fraud investigation solutions integrating video and POS data** is expanding in the retail/service industry, driven by demand for crime prevention and loss prevention.

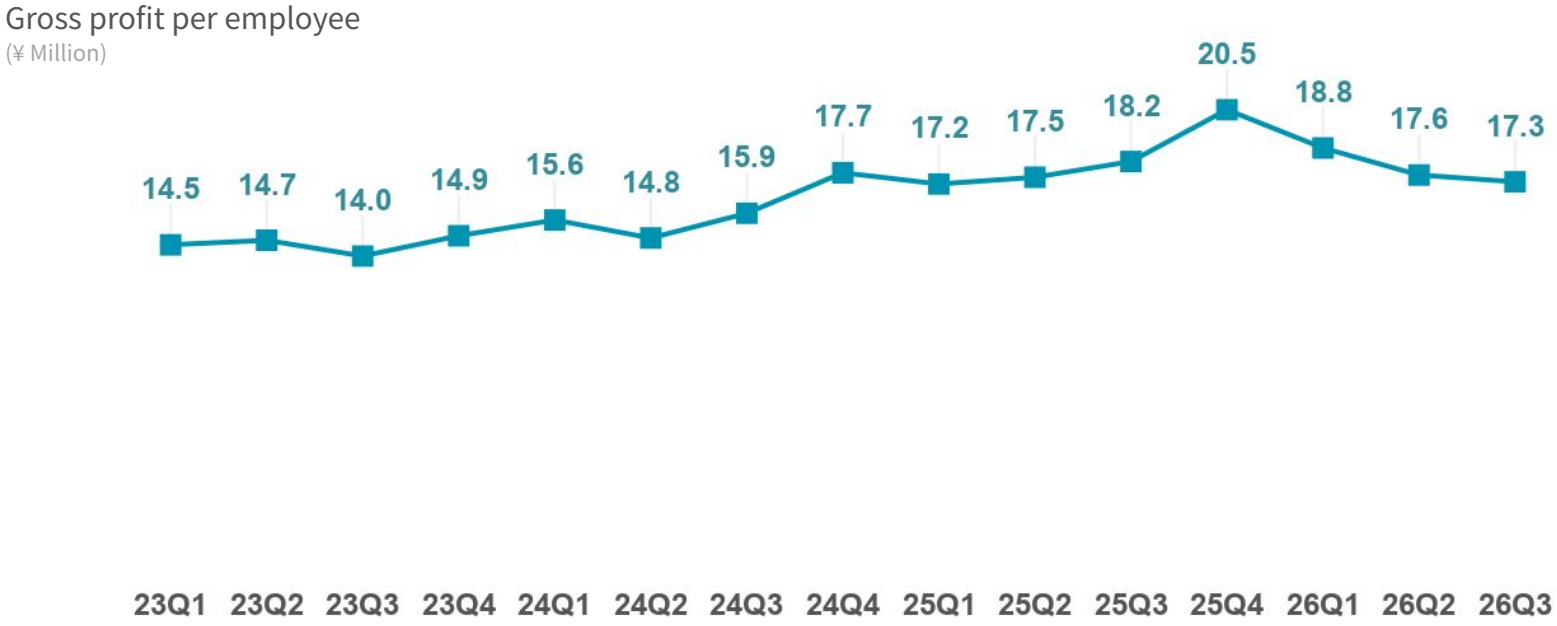
The use of **AI solutions** that **visualize in-store customer behavior** is expanding.
At a major fashion accessories chain, adoption is expanding across more stores and use cases, **helping measure the impact of promotional campaigns and improve store operations**.

Adoption of the BONX cloud headsets is accelerating in response to demand for remote store operations.
Adoption is expanding among cell phone store operators, supporting cooperation between stores and store operations with fewer staff.

*1 It includes applications such as AI-App, various options allowing the advanced use of videos, video data utilization services and so on. It also includes both recurring and one-time revenue.
*2 One-time revenue includes merchandise and camera set-up and installation work, etc.
*3 Recurring revenue includes cloud, applications, rental, SIM, etc.

Key metrics: Trend of gross profit per employee*1

Gross profit per employee declined QoQ due to increased hiring and headcount expansion to support growth.



*1 (Gross profit for each quarter × 4) ÷ Average number of employees for each quarter

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3. Business updates



Onsite decisions made faster.
Onsite AX, powered by Safie.

safie













Onsite decisions made faster.

Onsite AX, powered by Safie.













現場AX

Q3 FY2026 business updates

The revenue base is strengthening through the expansion of “Video × AI” Onsite AX solutions and enterprise account acquisition.
This foundation supports the Group’s business expansion and overall revenue growth.

Solution

The lineup of Onsite AX solutions expands

- Solutions such as the “Safie Report Agent” AI agent are being rolled out, with the aim of enabling autonomous onsite operations through video and audio data × AI.
- Industry-specific AI solutions are being developed and provided through the “Safie AI Studio” AI platform.



Account

The account base is expanding nationwide as enterprise account acquisition progresses

- Annual revenue in the Kansai region exceeded ¥1B.
- Account acquisition is also progressing in the Kyushu region, primarily among leading companies in Kyushu.



Business expansion

Expanding business areas through the complementary strengths of monitoring and insurance, with cloudcam video and AI as the foundation

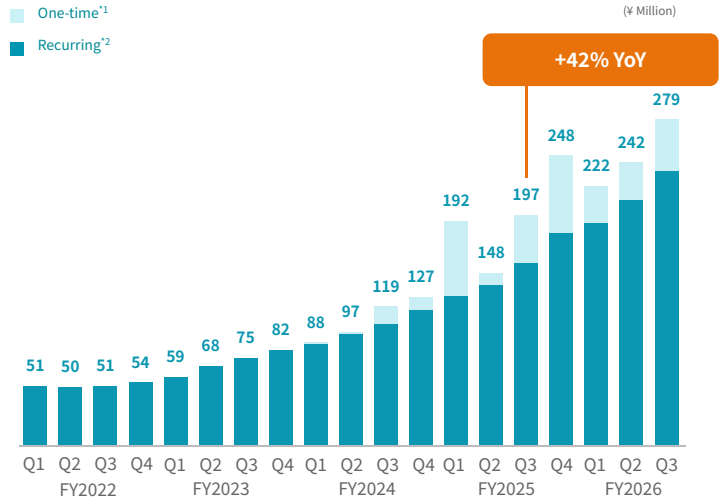
- Monitoring: Nationwide expansion of remote monitoring using AI cameras.
- Insurance: Insurance agency Sadoshima Shoji Inc. has joined the Group. The aim is to develop new insurance products by leveraging risk visualization data gained through monitoring.



The lineup of Onsite AX solutions expands

Solution revenue grew by 42% YoY.
Driving higher revenue per account by expanding into in-house solution development and AI agents, in addition to integrating third-party solutions.

Solution revenue grew by 42% YoY



Three elements driving lineup expansion

Addressing diverse onsite challenges through solution integration with investee companies

Expanding solutions that leverage onsite data across construction, manufacturing, retail/service, and other industries.



Developing industry-specific in-house solutions with “Safie AI Studio”

Accelerating the process from in-house development to monetization with the “Safie AI Solution platform.



Expanding from video to audio and AI agents

Aiming to achieve autonomous management through onsite data with “Safie Report Agent.”



*1 One-time revenue includes merchandise and camera set-up and installation work, etc.
*2 Recurring revenue includes cloud, applications, rental, SIM, etc.

The future of construction sites transformed by Onsite AX



Construction concept video

A future for construction, connected by video data.

Concept video available here

Onsite AX: Launch of the AI agent that automates onsite documentation through video and audio analytics

Solutions

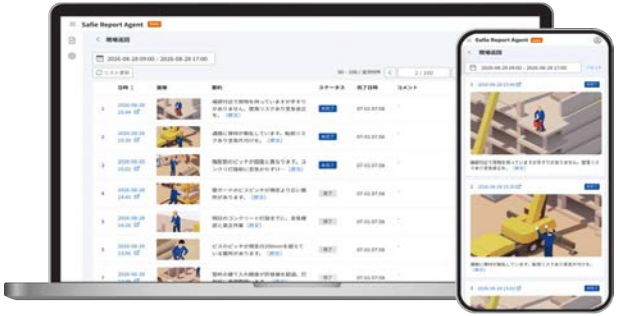
Forms and reports containing work details and observations are automatically generated through AI analysis of onsite video and audio data.
Real-time sharing of onsite observations enables personnel to focus on safety management and specialized tasks.

Safie Report Agent beta

Real-time capture of onsite data



Automated form and report generation by AI analysis



Use cases for “Safie Report Agent”

- **Construction** — Patrols and safety inspections covering scaffolding defects and temporary material storage areas
- **Manufacturing** — Equipment maintenance inspections and scheduled repairs
- **Nursing care** — Supporting care record documentation and staff handovers
- **Retail/service** — Providing instructions for improving product displays and promotional materials

New Onsite AX: Toward autonomous onsite management with AI agents and robots

Solutions

AI agents automatically identify issues from onsite video and operational data. Aiming to improve onsite management efficiency and productivity by sharing findings with relevant parties and supporting corrective action.

The Onsite AX solution under development: Safety findings agent

Accumulating and learning from daily safety findings



Does this scaffolding comply with the rules?

The guardrail may be too low. Corrective action is required if its height is xxx or less.



The company's rules prohibit heights of xxx or less.

Understood. The AI agent will learn from this information.

Past safety findings

Onsite video & images

Corrective action rules & standards

Automatic identification of issues from onsite video

Fixed cameras



Cameras on an autonomous walking robot



Real-time alerts and information sharing with relevant parties



Onsite AX: Accelerating AI solution development and rollout through “Safie AI Studio”

Solutions

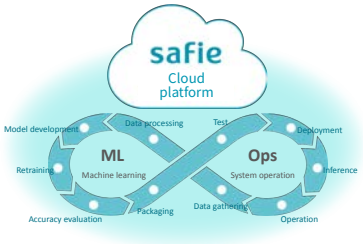
13 solutions have been created in six months following the launch of “Safie AI Studio.” A steady shift is underway from one-off releases to continuous AI application development and rollout.

01

More efficient development through a shared platform

- A standardized workflow from video import to operations enables developers to focus on detection logic.
- Prototypes are built in approx. one month.

safie AI Studio



02

Stronger proposals for account acquisition and deeper engagement

Rapid AI-based validation of solutions to account-specific challenges, expanding proposals from standalone cameras to total solutions that address operational improvements.

Trend in the number of AI solutions developed and provided*1

2 Cases → 13 Cases

2025 2026

03

Responding rapidly to social challenges and advancing service provision and monetization

AI solutions are being rapidly provided and monetized to address worsening social challenges, including increased bear sightings and labor shortages in manufacturing.





*1 Includes solutions that have completed development and entered the PoC phase.

Onsite AX: Key AI solutions developed through “Safie AI Studio”

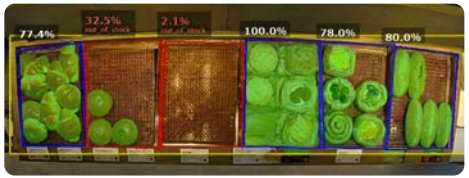
Solutions

“Safie AI Studio” is established as an end-to-end platform for developing, providing and using video AI. Collaboration with external developers is accelerating the expansion of the AI service lineup.

Stock-out detection AI*1

Restaurants

The quantity of products remaining on shelves is measured automatically.



Congestion detection AI*1

Retail/service

Real-time visibility into congestion is provided by counting people in designated areas.



Bear detection AI

Local governments

Bear sightings are detected by AI, triggering automatic alerts.



People count: Attribute Plus

Retail/service

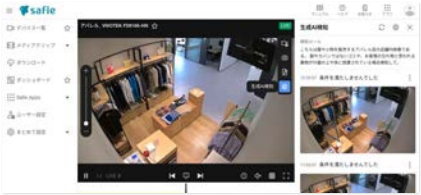
Visitor counts and percentages by attributes such as gender and age group are clearly displayed onscreen.



Custom detection

Retail/service

Situations specified in text are immediately detected and trigger alerts when they occur.



Equipment operation monitoring AI

Manu-facturing

Equipment operating status is automatically recorded and charted using camera readings of stack lights.



*1 Availability dates have not yet been determined.

Accelerating Onsite AX with compact, easy-to-install cloudcams

Compact “Safie UNICAM” and “Safie CUBE”*1 cloudcams expand video coverage from “points” to “areas.” Advancing Onsite AX with the foundation of video data collected and stored across the site.



safie UNICAM



safie CUBE

01 Easy installation and low cost

Enabling easy installation across various onsite locations by reducing constraints such as network environment, cost, and installation effort.

02 Capturing onsite environments across wide “areas” with flexible placement

Expanding video capture coverage from “points” to “areas” through desktop, wall, or ceiling mounting, achieving comprehensive monitoring with minimal blind spots.

03 Advancing Onsite AX through AI analytics

Advancing Onsite AX by leveraging accumulated video data for AI analytics to make onsite operations more efficient and sophisticated.

*1 Safie UNICAM, featured in this presentation, is available starting November 12, 2026, and Safie CUBE is scheduled to become available in spring 2027. Product images are for illustrative purposes; actual designs and specifications may differ.

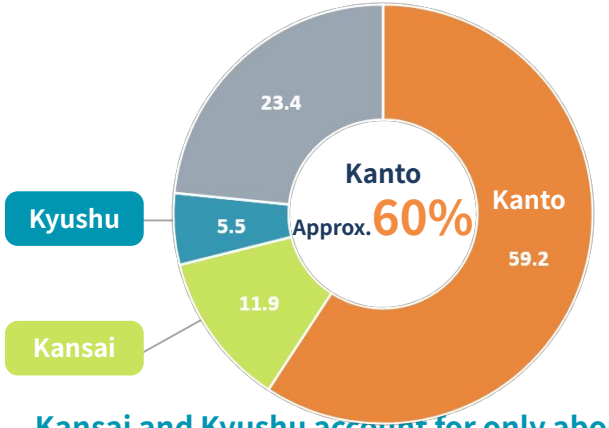
The account base is expanding nationwide as enterprise account acquisition progresses through Onsite AX solutions

An expanded Onsite AX solution lineup is driving enterprise account acquisition. The account base is expanding across Japan through a nationwide partner network.

Partner network with locations across Japan

NTT EAST
Canon キヤノンマーケティングジャパン株式会社
ORIX
信頼される安心を、社会へ。 SECOM
USEN USEN-NEXT GROUP
KDDI Biz Edge
つなごう。驚きを、幸せを。 docomo Business
JGS
NISHIO
OPTAGE What's next?
日建リース工業株式会社
T-GAIA

Approximately 60% of revenue*1 is concentrated in Kanto



Kansai and Kyushu account for only about 12% and 6% of revenue, respectively, leaving significant room for further growth

*1 The Company's revenue from January to September 2026 (aggregated by region based on installation sites, delivery destinations, and other relevant locations)

The Kansai region: Steadily expanding adoption among leading companies, 3.5 years after the branch was established

Accounts

Annual revenue exceeded ¥1B, driven by expanding adoption primarily among enterprise accounts headquartered in Kansai.

Track record in the Kansai region

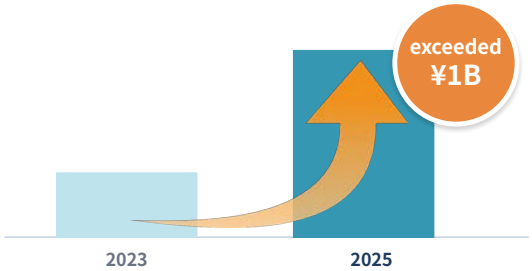


関西電力 power with heart
KOBELCO
SEKISUI HOUSE
Shaping a New Journey
Daiwa House
KANSAI AIRPORTS
House
奥村組 OKUMURA CORPORATION
千房 CHIBO OKONOMIYAKI
阪神電気鉄道株式会社
Panasonic Homes

Sales performance in the Kansai region

Driven primarily by enterprise accounts in Kansai,

Annual revenue exceeded ¥1B



Building account relationships in Kansai

- Expanding account connections and deepening relationships through hands-on showroom demonstrations and joint sales activities with partners in Kansai.
- Participating in industry exhibitions and organizing networking opportunities with accounts and executives.

The Kyushu region: Expanding adoption among leading companies, primarily in retail and services

Accounts

Adoption is steadily expanding, primarily among leading retail/service chains headquartered in Kyushu.

Major accounts in the Kyushu region



TRIAL　AEON イオン九州株式会社　にしてつストア

GooDay グッデイ　資さんうどん

国際医療福祉大学　R&K Food Service

Building local account relationships in the Kyushu region

- Strengthening ties with retail and distribution associations and networks in Kyushu through seminars and forums on shared challenges.
- Identifying crime prevention and store operation challenges through these activities to inform video and AI solution proposals.

Case study: TRIAL Holdings, Inc.

Use as infrastructure supporting store operations is expanding at stores pursuing labor savings and efficiency



TRIAL

- “Safie” cloudcams have been adopted at TRIAL GO, small-format smart stores using technology to achieve labor savings and improve operational efficiency.
- Camera video enables a small team to remotely monitor stores and operate them efficiently.

Driving enterprise account acquisition nationwide, with a strong focus on Kansai and Kyushu

Expanding business areas through the complementary strengths of monitoring and insurance, with cloudcam video and AI as the foundation

Business expansion

safie

Shared foundation
Cloudcams × AI (Onsite AX)



Enhancing situational awareness and decision-making through accumulated onsite video data and AI × operational expertise

Extending the foundation

Monitoring Onsite AX × Monitoring

Safety and security onsite through remote monitoring and dispatch

セーフィーセキュリティ株式会社
Safie Security Inc.



×

Insurance Onsite AX × Insurance

Aiming to develop insurance that integrates coverage with accident prevention powered by video and AI

総合保険サービス
佐渡島商事株式会社



現場AX

Expanding business areas through the complementary strengths of monitoring and insurance, with cloudcam video and AI as the foundation

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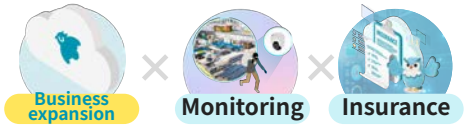


From onsite “visualization” to AI-powered prediction and prevention, and insurance coverage. Onsite data makes previously unmeasurable risks visible, paving the way for “new insurance offerings.”

Onsite AX in the construction industry

(Empowering onsite decision-making and onsite workforce through “Onsite DX × AI = Onsite AX”)

Onsite DX
(Comprehensive onsite data collection and operational efficiency improvement)



Comprehensive onsite data collection using fixed cameras

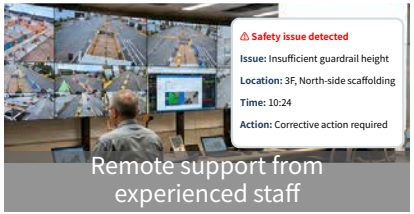


Junior staff capture video during patrols, product inspections, and other activities

AI agents & remote support
(Detection, analytics, and remote support from experienced staff)



Automatic detection of unsafe behavior through video × AI

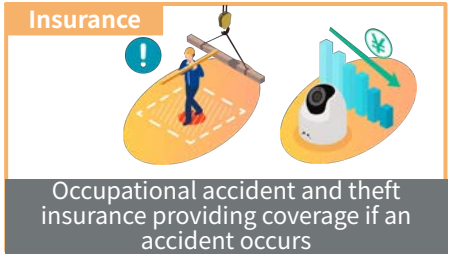


Remote support from experienced staff

Security & insurance
(Accident prediction, prevention, and insurance)



Material theft prevention through collaboration with security companies

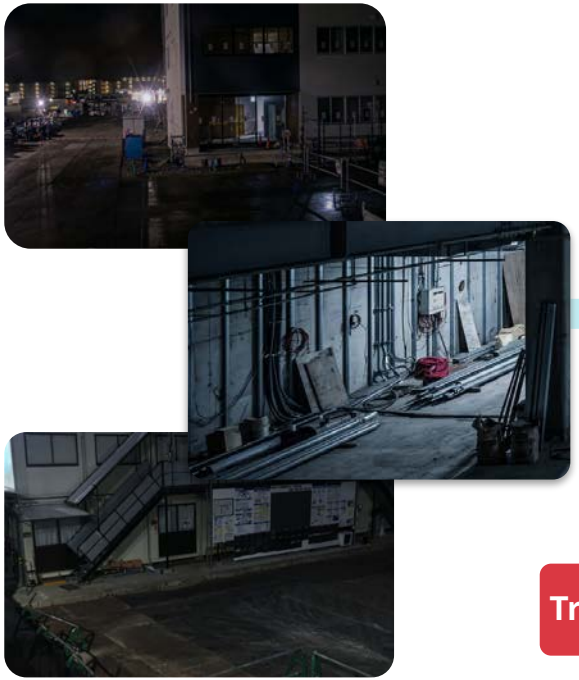


Occupational accident and theft insurance providing coverage if an accident occurs

Onsite monitoring is expanding through AI cameras × remote response

Business expansion × Monitoring

Real-time safety management is enabled by remote monitoring of outdoor worksites using AI camera video.



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Safie Security Inc.



Monitoring center

Unauthorized persons
Immediate departure following voice warnings

Onsite personnel
Video verification
Resolved through voice communication

Unauthorized persons who do not leave
Customer calls the police at 110

Trespassing prevention through voice warnings

Demonstration of onsite monitoring with Safie GO PTZ Mimamori Plus



The AI camera for onsite monitoring

Safie GO PTZ Mimamori Plus demonstration video

Demonstration video available here

*Demonstration by our employees.

Construction site trespassing prevented through remote monitoring with AI cameras

Business expansion × Monitoring

Trespassing at sites left unattended at night and on holidays is prevented through additional AI camera adoption by existing construction accounts.

safie GO PTZ



+



Case study

Crime prevention during the day, with AI cameras providing trespassing prevention at night and on holidays

想いをかたちに 未来へつなぐ
TAKENAKA





*Image for illustrative purposes only.

Before	The solution was adopted to address security concerns when the site is unattended at night and during extended holidays.
Adoption	PTZ cameras with AI human detection and speakers were installed to prevent losses and enable monitoring at night, on holidays, and in locations that are difficult to access.
After	Used primarily at night and on holidays. Although no suspicious persons have been observed, the ability to detect them immediately provides a sense of security.

Transforming onsite tacit knowledge into AI agents to advance safety and construction management

Business expansion × Monitoring

Advancing remote safety and construction management through dialogue with AI agents built from structured onsite knowledge, moving beyond camera-based remote site management.

Current: Remote safety and construction management



Remote onsite management





Capturing onsite conditions as data with cameras



Future initiatives

Future: Advancing onsite management with AI agents



AI monitors multiple sites, reducing the burden on experienced staff

Dialogue: Questions, instructions, and reports

AI agents

Seeing, listening, remembering, thinking, and speaking

AI learns from the expertise of experienced staff



Dialogue: Reminders, feedback, and records

Junior staff can work safely and reliably

Expanding business areas through the complementary strengths of the Safie Group's monitoring and insurance businesses

Business expansion × Insurance

Development of new "risk consulting services" and "preventive insurance" is planned to help prevent accidents and use data to prevent recurrence, amid growing demand for safety and security.

Accident prediction and prevention

Before an accident

The Safie Group's focus to date



Detection of unsafe, suspicious, and abnormal behavior through cloudcams and video × AI

Data-driven insurance design

When an accident occurs

A new area to be addressed through this initiative



Optimized insurance pricing and support for recurrence prevention using accumulated data

Onsite AX platform

- Dominant market share and a strong account base
- Extensive onsite data
- Extensibility through integration with diverse AI and IoT

Developing the new insurance business by leveraging onsite safety and security data assets

Business expansion × Insurance

A new insurance business is being developed by bringing together onsite video, audio, and sensor data collection, AI-powered detection and analytics, and monitoring services provided by Safie Security.



Cloudcams

safie
Cloud platform

✓ Data collection

✓ Detection & analysis

✓ Prediction, prevention & insurance



Insurance



Audio & sensors



Robotics*1



AI agents



Monitoring

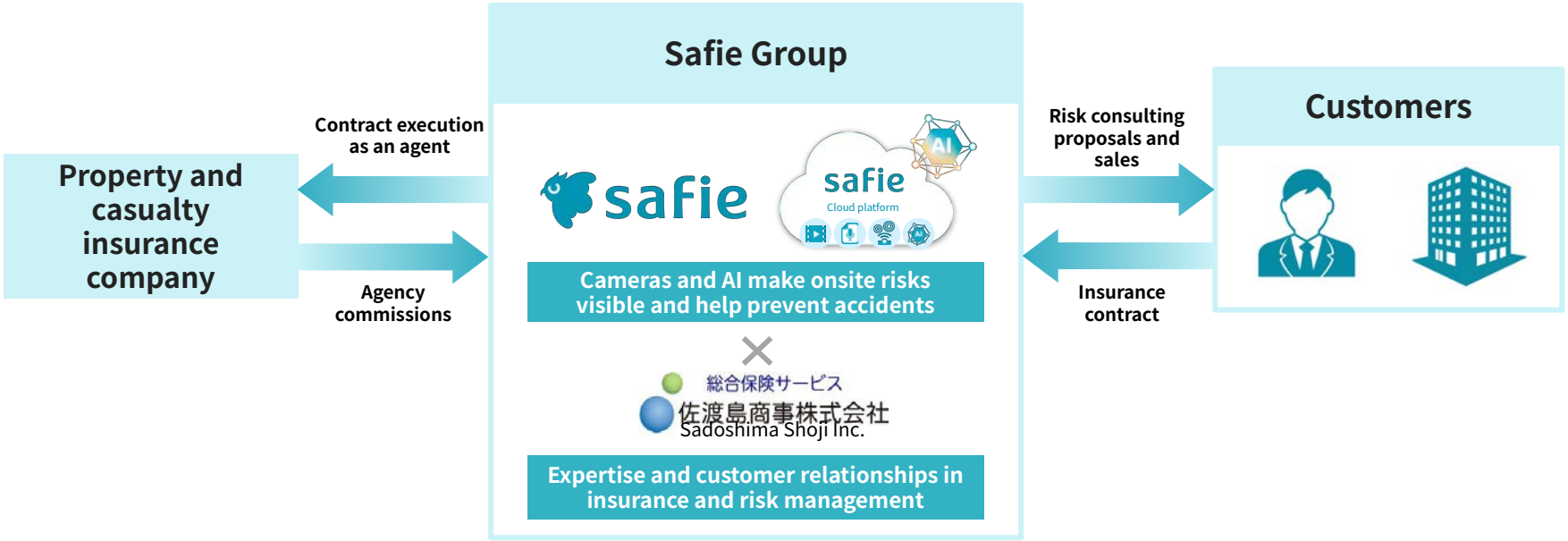
*1 Robotics: Data collection using mobile robots

© Safie Inc.

M&A strategy: Strengthening risk consulting with insurance agency Sadoshima Shoji Inc. joining the Group

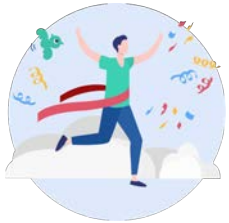


Insurance agency “Sadoshima Shoji Inc.” joining the Group provides an insurance account base and expertise. Aiming to develop and offer insurance products that combine accident prevention using existing video × AI technology with coverage.



The Safie Group is adding insurance agency capabilities to its existing video, AI, and monitoring assets, expanding its Onsite AX business into insurance

Q3 FY2026 summary



Q3 FY2026 results

- Revenue was ¥5.83B and gross profit was ¥2.95B.
  Q3 performance was in line with plans toward achieving the full-year financial targets.
- Adjusted operating profit reached ¥93M, with continued upfront investments in growth areas.
- FY2026 full-year guidance remains unchanged, supported by continued recurring revenue growth and the peak demand season in Q4.



Q3 FY2026 business updates

- The lineup of Onsite AX solutions is expanding.
- The account base is expanding nationwide as enterprise account acquisition progresses.
- Expanding business areas through the complementary strengths of monitoring and insurance, with cloudcam video and AI as the foundation.

1. Executive summary
2. Q3 FY2026 financial results
3. Business updates

Appendix.

Appendix.

Overview of Sadoshima Shoji Inc. and the acquisition

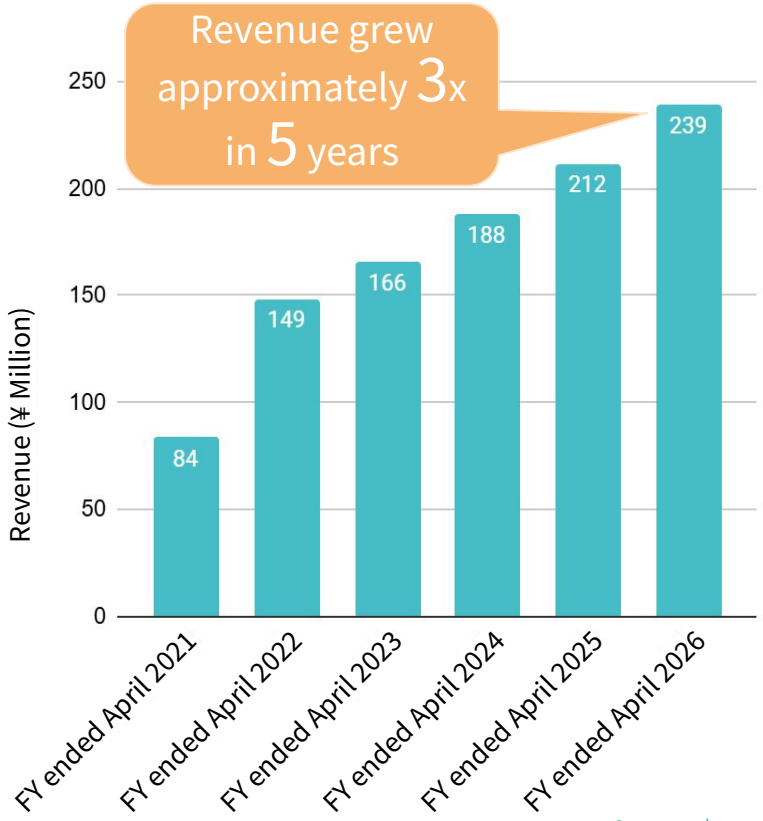
Company overview

Company name	Sadoshima Shoji Inc.
Headquarters	Nishinomiya, Hyogo
Other offices	Tokyo, Osaka, Kyoto, Fukuoka
Founded / Incorporated	Founded in October 1958 / Incorporated in May 1993
Capital stock	¥70M
Business description	Non-life and life insurance agency services
Major customers	Approximately 2,500 corporate customers and 3,000 individual customers
Major business partners	Mitsui Sumitomo Insurance Company, Limited; AIG General Insurance Company, Ltd.; and others
Number of employees	42

Acquisition overview

Execution date	August 28, 2026
Closing date	October 1, 2026
Acquisition cost	¥235M, excluding advisory fees and other expenses
Acquired interest	100%
Impact on financial results	The impact on consolidated financial results for FY2026 is expected to be immaterial.

Revenue trend



Procedural matters under the code of conduct

(1) Measures to ensure fairness

As Sadoshima Shoji Inc. is not a controlling shareholder or other such party of Safie Inc. (the “Company”), this share acquisition does not constitute a “Significant Transactions, etc. with Controlling Shareholder” under Rule 441-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. However, Ryuhei Sadoshima, the Company’s Representative Director & CEO, is also a shareholder who holds 20% of the issued shares of Sadoshima Shoji Inc. In addition, one shareholder of Sadoshima Shoji Inc. is a close relative of Ryuhei Sadoshima and a related party of the Company. In light of these circumstances, the Company determined that a structural conflict of interest existed in decision-making concerning this share acquisition and that measures were necessary to ensure fairness. Accordingly, the Company implemented such measures.

Specifically, to eliminate arbitrariness from the decision-making process, the Company obtained a share valuation report for Sadoshima Shoji Inc. from a third-party valuation firm independent of both the Company and Sadoshima Shoji Inc. The Board of Directors approved the share acquisition after careful and thorough deliberation.

(2) Measures to avoid conflicts of interest

As described in “(1) Measures to ensure fairness” above, this share acquisition does not constitute a “Significant Transaction, etc. with Controlling Shareholder” for the Company. Nevertheless, the Company considered that a structural conflict of interest existed and implemented measures to avoid conflicts of interest. First, the Company formed a project team that excluded persons with an interest in Sadoshima Shoji Inc. to evaluate the share acquisition. In addition, to avoid conflicts of interest, Ryuhei Sadoshima, who is also a shareholder holding 20% of the issued shares of Sadoshima Shoji Inc., did not participate in the Board of Directors’ deliberations or resolutions concerning this share acquisition, including resolution on August 28, 2026.

Furthermore, the Company established a special committee (the “Special Committee”) comprising four outside directors: three who are Audit and Supervisory Committee members and one who is not. The directors are in an independent and objective position with respect to both the Company and Sadoshima Shoji Inc. and have extensive knowledge of the Company’s business. The Company consulted the Special Committee on the following matters: (a) Reasonableness of the transaction’s purpose: The transaction aims to build a data-driven insurance platform that extends the value provided from conventional “post-event compensation” to “prediction and prevention,” in order to realize the Safie Group’s vision, “Create a better future with intelligent vision.” The target company was determined to be the optimal choice following a comparison with alternatives, including acquiring other similar companies and establishing a company independently. The transaction is therefore reasonable as a strategic investment that leverages the target company’s expertise and account base. (b) Appropriateness of the transaction terms: Financial and tax, legal, and labor due diligence, as well as the share valuation, were conducted by external professionals with specialized expertise. It was also confirmed that the total acquisition consideration of ¥235 million was reasonable in comparison with the objective valuation results provided by the third-party valuation firm. (c) Fairness of the procedures: During the evaluation process, the Company sought to ensure an objective process by excluding from the decision-making process the influence of Representative Director Ryuhei Sadoshima, who has a special interest in the transaction. (d) In light of (a) through (c), it was determined that appropriate measures to ensure fairness had been implemented and that the transaction would not unfairly harm the interests of the Company’s shareholders; and (e) whether to proceed with the share acquisition, taking into account (a) through (d). On August 28, 2026, the Company received a written report from the Special Committee stating that, with respect to the matters in (a) through (e), there were no particular issues concerning whether to proceed with the transaction. The one related party referred to above other than Ryuhei Sadoshima is neither an officer or employee of the Company nor a member of its Board of Directors. Accordingly, that individual is not subject to measures concerning participation in deliberations and resolutions. However, the acquisition of shares held by that individual was also included in the Special Committee’s review.

Overview for Safie: a cloud-recording service

At a glance

Established
October 2014

The number of employees (As of October 2026)*1
700

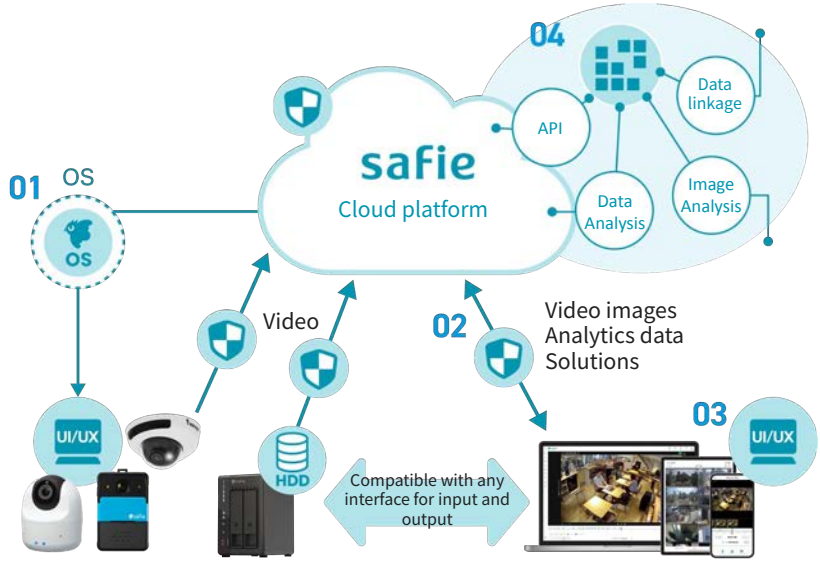
Annual Revenue (FY2025)
¥19,029M

ARR (As of end-Sep 2026) *2
¥16,990M

The number of billing cloudcams (As of end-Sep 2026)*3
403K units

*1 The number of employees was counted at the beginning of the month.
*2 ARR: Annual Recurring Revenue. ARR is calculated by multiplying MRR (Monthly Recurring Revenue) at the end of each quarter by 12. MRR: Monthly Recurring Revenue. MRR is the sum of total charges in the current month based on the contracts with continuous billing as of the end of the applicable month (including sales through the sales partners).
*3 The number of billing cloudcams represents cloudcams in operation and being billed at the end of each quarter, not the number sold during the quarter.

Overview of products and services

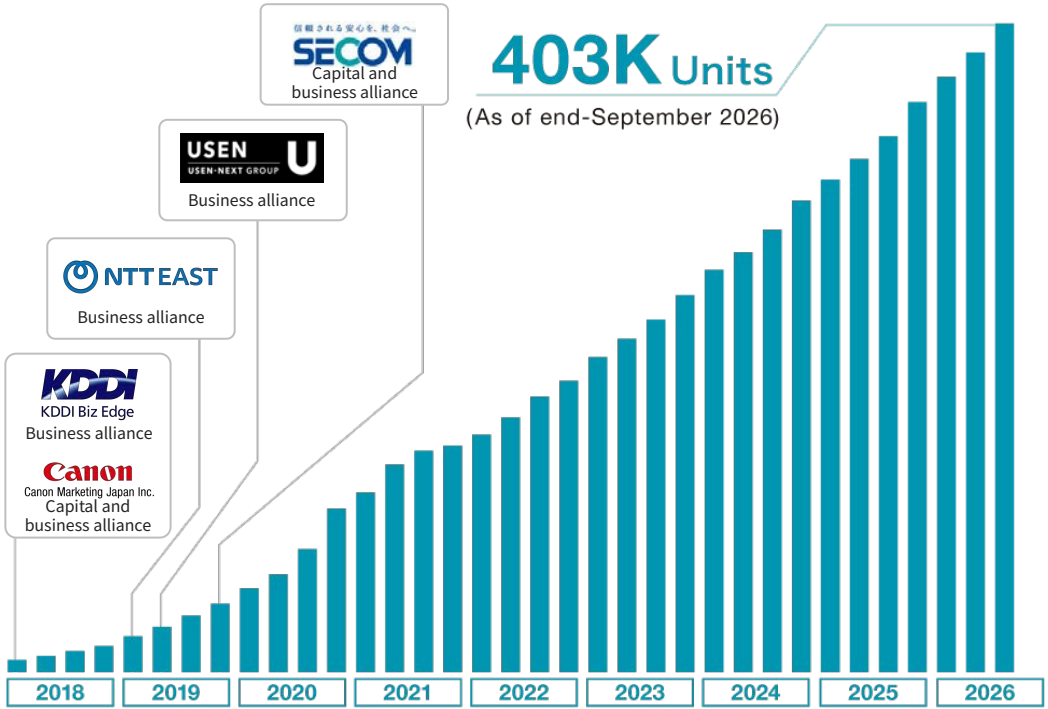


01 Cloud and on-premises based hybrid camera OS
02 Powerful security
03 High-quality UI/UX for all
04 Highly scalable platform

History and market share

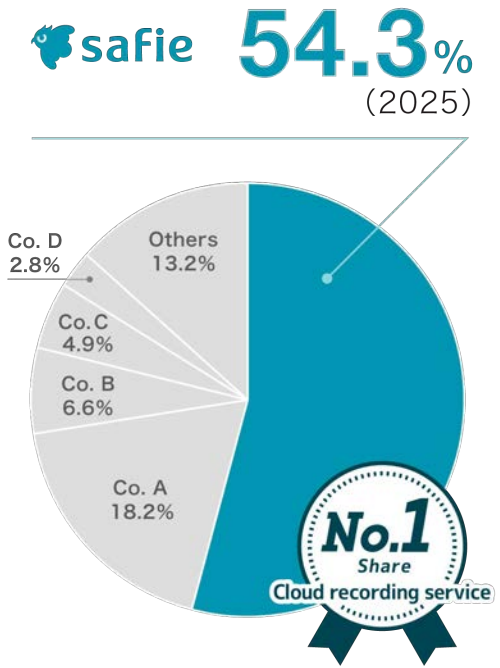
Billing cloudcams with major business alliances

The number of billing cloudcams



Market share

Market share in cloud monitoring and video recording services*1



*1 Techno System Research report of “cloud-recording service market research of network camera (2025).” Market share is based on the number of registered cameras by engine (54.3%).

Our customers in various industries

Retail/Services

ユニクロ, GU, AEON イオン九州株式会社, SOTETSU ROSEN, BIG イオンビッグ株式会社, Gulliver, CONEXIO, Rakuten Mobile, Belc ベルク, SEIYU, ソフマップ, GooDay グッデイ, ヨークベニマル, 森塾 個別指導なら, はるやまホールディングス, BIKE王, OPTAGE, FABRIC TOKYO, PARIS MIKI, MINI STOP, MARRIOTT TOKYO, RAKUTEN EAGLES, カラオケ館, T-GAIA, HIS, MOLESKINE, 自遊空間, OLD ROOKIE SAUNA

Restaurants

焼肉ライク TASTY! QUICK! VALUE!, 牛角, FRESHNESS BURGER, RED LOBSTER, 塚田農場, DD HOLDINGS, Hotto Motto ほっともっと, DOUTOR, 千房, 寿司虎, R&K Food Service

Construction

OBAYASHI, 100年をつくる会社 鹿島, 大成建設 For a Lively World, 奥村組 OKUMURA CORPORATION, SEKISUI HOUSE, Panasonic Homes, トヨタホーム, 株式会社アイダ設計, PIAHOME, Alps Pia Home 信州に根ざした暖かい家づくり, SHINRYO, SHIMIZU CORPORATION 清水建設, TAKENAKA 想いをかたちに 未来へつなぐ, 西松建設, Daiwa House, 大東建設株式会社, アエラホーム, Life Design KABAYA

Infrastructure/Public

関西電力 power with heart, TEPCO, TOKYO GAS, JR東海, JR東日本, 富士急行, 品川区 Shinagawa City, 千葉市 CHIBA CITY, 横須賀市 Yokosuka City, 中部電力パワーグリッド, NEXCO 東日本, JR九州 九州旅客鉄道株式会社 KYUSHU RAILWAY COMPANY, KANSAI AIRPORTS, NTT EAST, 東北電力, 渋谷区 Shibuya City, 村上市

Manufacturing/Plant

OLYMPUS, 高砂熱学, House, YKK ap, JFE, TOSOH, UBE UBE株式会社, AGC, 関電プラント株式会社

Logistics

Sg logistics, KWE, ASKUL, モノタロウ, 澁澤倉庫, KONOIKE GROUP, 株式会社コベルコロジスティクス, Oisix ra daichi, TKSL

Office buildings

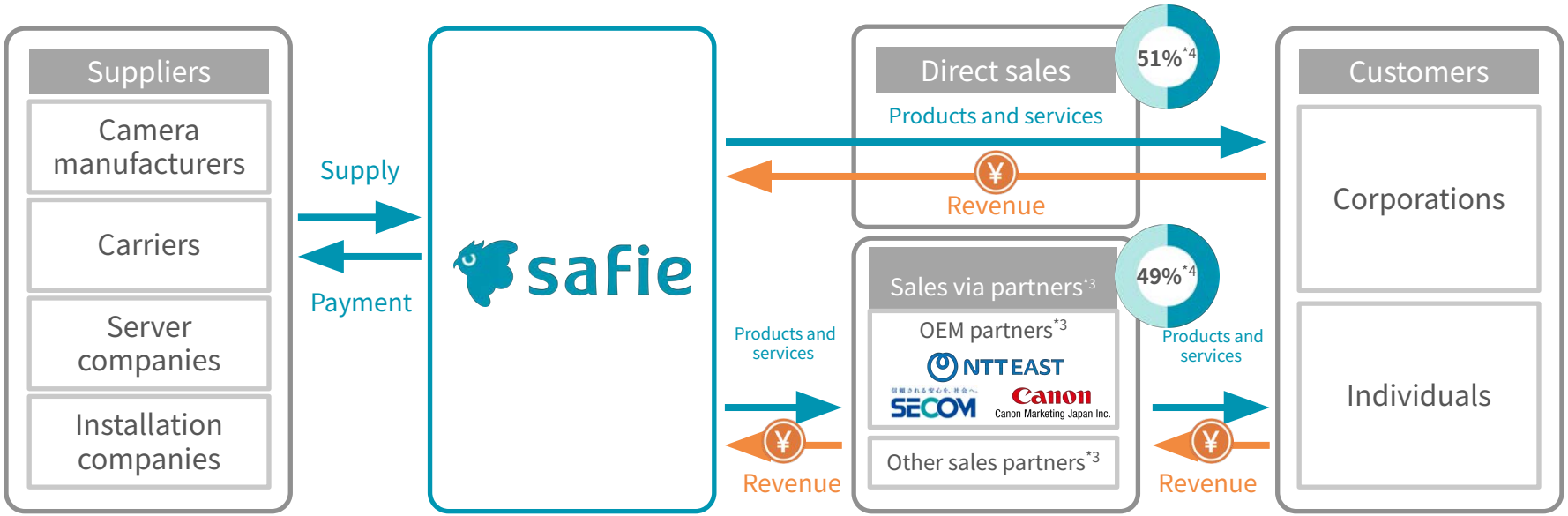
東京建物, 三井不動産 MITSUI FUDOSAN, ORIX, FUJITSU 富士通コミュニケーションサービス, OPEN HOUSE, Money Forward, sansan, MORI BUILDING, KOKUYO, Makuake

Security

SECOM, CSP セントラル警備保障

Business model and sales channel

Safie's business consists of selling cloudcams*1 through the direct channel and/or our sales partners and providing cloud-recording*2 and AI services.



*1 Safie procures cloudcams from various camera manufacturers (incl. Safie-branded cloudcams) and does not engage in manufacturing.
*2 Safie does not develop all the cloud structure on its own but utilizes the services of major cloud vendors to provide data storage and viewing services.
*3 An "OEM partner" is a partner that purchases cloud services and cloudcams (or cloud services only) from Safie and resells them to end customers under the partner's brand name. "Other sales partners" are partners that purchase cloud services and cloudcams (or cloud services only) from Safie and resell them to end customers under the Safie brand name. For some partners, Safie does not sell cloudcams.
*4 Figures based solely on Safie Inc. (Non-consolidated)

Management team (1)



Ryuhei Sadoshima

Representative Director & CEO

Dec. 1999	Founded Daigakunote.com (CEO)
Apr. 2002	Joined So-net Co., Ltd. (currently Sony Network Communications Inc.)
Oct. 2010	Joined Motion Portrait, Inc. (CMO)
Oct. 2014	Founded Safie Inc.
Dec. 2020	Ranked in first place of Forbes JAPAN's 200 Superstar Entrepreneurs 2021



Kazuma Morimoto

Director & CTO, R&D Division Head

Mar. 2001	Graduated from The University of Tokyo, Department of Applied Physics, School of Engineering
Apr. 2001	Joined Sony Corporation
Aug. 2012	Joined GREE, Inc. (currently GREE Holdings, Inc.)
Nov. 2013	Joined Motion Portrait, Inc.
Oct. 2014	Founded Safie Inc.



Tetsuharu Furuta

Director & COO

Apr. 2006	Joined McKinsey & Company Inc.
Nov. 2010	Joined INCJ, Ltd. (Innovation Network Corporation of Japan)
Mar. 2017	Joined Safie Inc. as Administration Division Head and CFO
Oct. 2019	Director of Safie Inc. (current position)
Jan. 2026	Appointed COO (current position)



Shoichiro Iwata

Outside Director

Mar. 1973	Joined Lion Fat and Oil Co., Ltd. (currently Lion Corporation)
Mar. 1986	Joined PLUS CORPORATION
May 1992	Head of ASKUL Business Promotion Office at PLUS CORP.
Mar. 1997	President of ASKUL Corporation
May 2000	President and CEO of ASKUL Corporation
Jun. 2006	Outside Director of Shiseido Company, Limited
Apr. 2008	Vice Chairman of Japan Association of Corporate Executives
Apr. 2012	Board Member of Japan Association of Corporate Executives
Sep. 2019	CEO of FORCE Marketing & Management, Inc. (current position)
Aug. 2020	Outside Director of Safie Inc. (current position)
Jun. 2021	Outside Director of S. T. Corporation (current position)
Sep. 2021	Outside Director of Arithmer, Inc. (current position)
May 2022	Outside Director of Hacobu, Inc. (current position)
Jun. 2025	Outside Director of ROHTO Pharmaceutical Co., Ltd. (current position)

Management team (2)



Mitsuhiro Kouta

Executive Officer & CIO, IT Management Division Head

Mar. 2001	Graduated from the School of Human Sciences, Second Cluster of Colleges, University of Tsukuba
Apr. 2001	Joined Nichimen Computer Systems Co., Ltd. (currently Sojitz Tech-Innovation Co., Ltd.)
Dec. 2005	Joined Nomura Research Institute, Ltd.
Sep. 2009	Joined Interactive Communication Innovator, Ltd.
Oct. 2016	Joined ICONIC Co., Ltd.
Sep. 2021	Joined Safie Inc.
Jan. 2026	Appointed Executive Officer (current position)



Takao Ishikawa

Executive Officer, Planning Division Head

Apr. 2007	Joined Clarion Co., Ltd. (currently Faurecia Clarion Electronics Co., Ltd.)
Mar. 2019	Joined DeNA Co., Ltd.
Apr. 2020	Transferred to Mobility Technologies Co., Ltd. (currently GO Co., Ltd.)
Oct. 2021	Joined Safie Inc.
Jul. 2026	Appointed Executive Officer (current position)



Yumi Uematsu

Executive Officer, Planning Division Deputy Head

Mar. 1999	Completed the Master's Program in Quantum Science and Engineering, Graduate School, Hokkaido University
Apr. 1999	Joined Hitachi Medical Corporation (currently FUJIFILM Healthcare Manufacturing Corporation)
Nov. 2006	Joined Sony Corporation
Jan. 2015	Joined Spotlight Inc. (currently Rakuten Payment, Inc.)
Sep. 2017	Joined Amazon Japan G.K.
Feb. 2020	Joined Safie Inc.
Apr. 2021	Appointed Planning Division Head
Dec. 2021	Appointed Executive Officer (current position)



Chuya Sakurada

Executive Officer & CRO, Sales Division Head

Mar. 2009	Graduated from School of International Liberal Studies, Waseda University
Apr. 2009	Joined Hikari Tsushin, Inc.
Oct. 2010	Joined Rakuten, Inc. (currently Rakuten Group, Inc.)
Jul. 2013	Joined Kotobuki Spirits Co., Ltd.
Mar. 2020	Joined Safie Inc.
Jan. 2025	Appointed Executive Officer (current position)

Management team (3)



Nobuaki Nishimura

Executive Officer,
Representative Director of Safie Security Inc.

Apr. 2001	Joined ORIX Corporation
May 2018	Seconded to ORIX Corporation USA
May 2022	Joined Safie Inc.
Jan. 2023	Appointed Executive Officer, Sales Division Head
Jan. 2024	Appointed Executive Officer & VPoS, Sales Division Deputy Head
Jan. 2025	Appointed Executive Officer / Representative Director of Safie Security Inc. (current position)



Shinya Nakamura

Executive Officer & CCO,
Representative Director of Safie Field Works Inc.

Oct. 2001	Joined IT-it Co., Ltd. (currently EXEO System Management, Inc.)
Mar. 2007	Joined So-net Corp. (currently Sony Network Communications Inc.)
Apr. 2020	Joined Safie Inc.
Dec. 2021	Appointed Executive Officer & CCO, Customer Service Division Head
Nov. 2025	Appointed Executive Officer / Representative Director of Safie Field Works Inc. (current position)



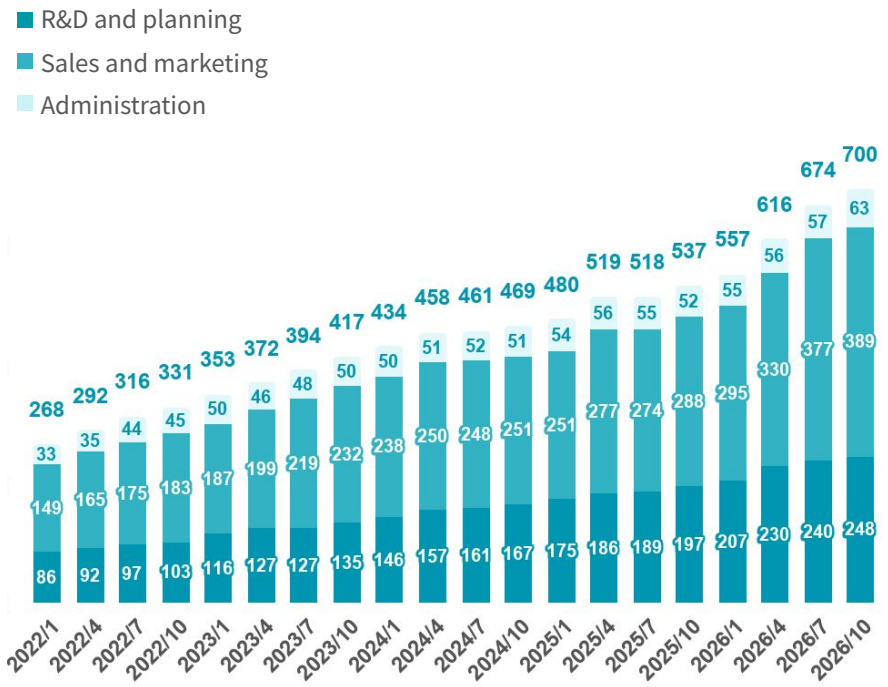
Shun Saito

Executive Officer & CAO, Administration Division Head

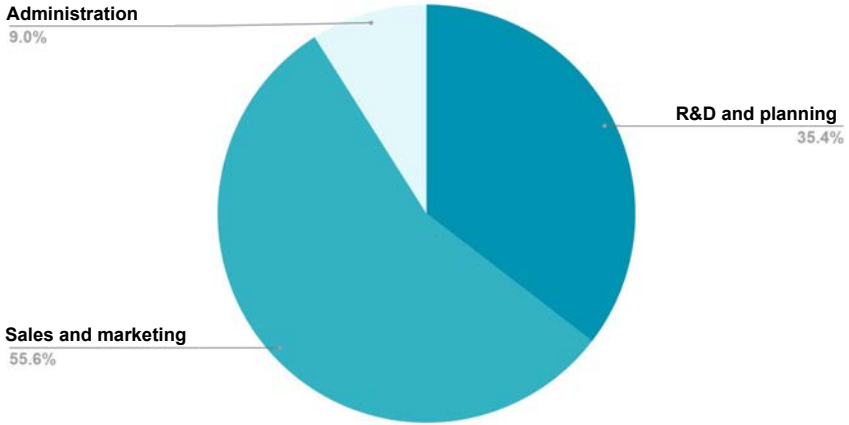
Sep. 2009	Graduated from Department of Political Science, School of Political Science and Economics, Waseda University
Apr. 2010	Joined NTT Communications Corp. (currently NTT DOCOMO BUSINESS, Inc.)
May 2015	Joined Accenture Japan Ltd.
Nov. 2018	Joined Mercari, Inc.
Apr. 2021	Joined Safie Inc.
Jan. 2026	Appointed Executive Officer (current position)

Employees

Number of employees*1



Employee breakdown



*1 The number is based on the count at the beginning of each month.

Revenue breakdown by sales channels

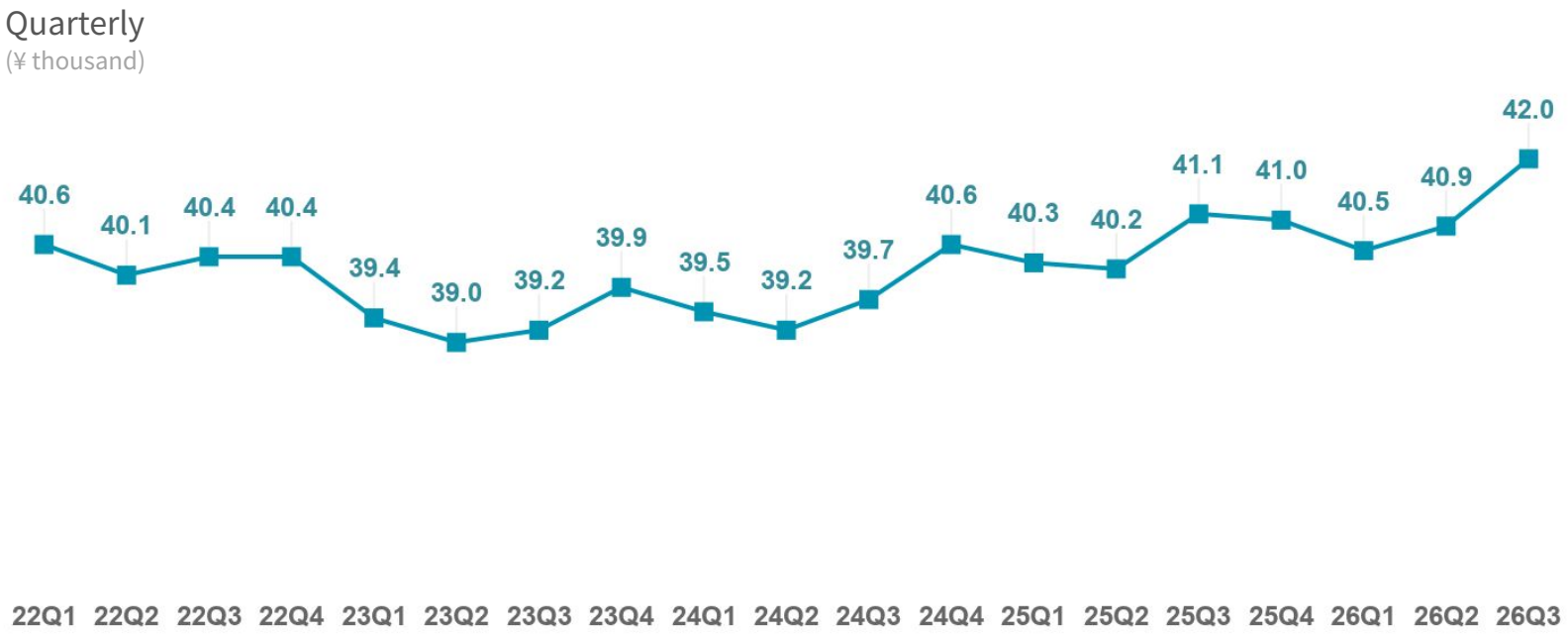
Sales per channel (Quarterly)



Note: Figures based solely on Safie Inc. (Non-consolidated)

ARPC (Average revenue per camera) *1

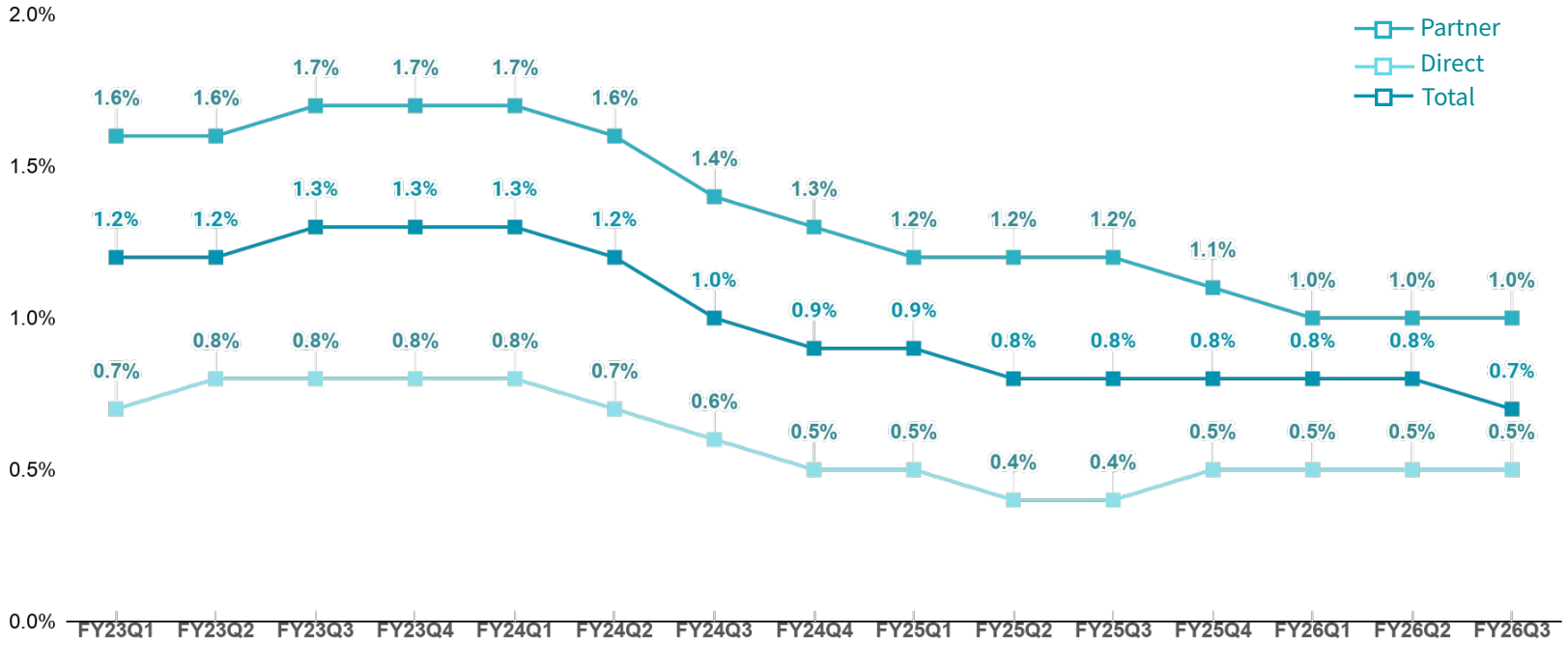
ARPC (Average revenue per camera) (Quarterly)



*1 ARPC signifies “Average Revenue per Camera.” ARPC = ARR ÷ (the number of billing cloudcams)

Churn rate

The 12-month average churn rate of billing Safie PRO cloudcams (based on units)



Estimated TAM (Safie estimates)

Industry	Potential locations	Estimated number of cloudcams per location*1	Potential number of cloudcams
Restaurants/café	1,400K locations*2	Approx. 4 units	Approx. 5.62M units
Retail	880K locations*3	Approx. 10 units	Approx. 8.80M units
Services (excluding hotels)	430K locations*4	Approx. 4 units	Approx. 1.73M units
Services (hotels)	50K locations*4	Approx. 10 units	Approx. 0.51M units
Construction	300K locations*5	Approx. 5 units	Approx. 1.50M units
Housing construction	2,210K locations*6	Approx. 1 unit	Approx. 2.21M units
Manufacturing/logistics	260K locations*7	Approx. 10 units	Approx. 2.60M units
Infrastructure/public	1,990K locations*8	Approx. 3 units	Approx. 5.98M units
Finance	160K locations*9	Approx. 3 units	Approx. 0.50M units
Parking	5,560K locations*10	Approx. 1 unit	Approx. 5.56M units
Hospitals/nursing/educational institution	270K locations*11	Approx. 10 units	Approx. 2.77M units
Offices	260K locations*12	Approx. 3 units	Approx. 0.78M units
Condominiums	120K locations*13	Approx. 4 units	Approx. 0.49M units
Elevators	770K locations*14	Approx. 1 unit	Approx. 0.77M units
Office buildings	10K locations*15	Approx. 50 units	Approx. 0.52M units
Total	14,670K locations	-	Approx. 40.34M units

*1 Estimated units per location based on our historical business experience and internal calculations. *2 Number of food service facilities from the Ministry of Health, Labour and Welfare "FY2023 Report on Public Health Administration and Services" (2024). *3 Number of retail establishments from the Ministry of Economy, Trade and Industry "2021 Economic Census for Business Activity (Wholesale and Retail Trade)" (2021). *4 Total of amusement facilities from the "Fact-finding Survey on the Amusement Industry FY2021" (2023), pachinko/pachislo parlors from the National Police Agency "Status of Entertainment Businesses and Crackdown on Related Offenses in 2023" (2024), libraries and museums from the Ministry of Education, Culture, Sports, Science and Technology "Publication of the FY2021 Social Education Statistics" (2023), and public bathhouses, barbershops, beauty salons, hotels, and ryokans from the "Overview of the FY2023 Report on Public Health Administration and Services" (2024). *5 Public construction orders from the Ministry of Land, Infrastructure, Transport and Tourism "Report on the Statistical Survey on Construction Orders Received (FY2023 Totals)" (2024). *6 New housing starts from the MLIT "Statistical Survey on Building Construction Starts" (2025) and renovation orders from the "Survey on Building Reform and Renewal (Summary)" (2022). *7 Total estimated factories, workshops, and logistics centers from the METI "2023 Economic Structure Status Survey" (2024). *8 Total of renewable energy facilities from the Agency for Natural Resources and Energy (2019), railway stations from the "National Railway Line and Station Database" (2025), water treatment plants from "Water Supply Hot News" (2021), and sewerage/river management facilities from MLIT (2024). *9 Total of bank branches from the "2023 Payment Statistics Annual Report" (2022–2023) and ATM counts from the "Major Accounts of Credit Cooperatives Nationwide" (2023). *10 Total shared parking spaces from the MLIT "Annual Report on Motor Vehicle Parking Lots FY2023 Edition" (2023). *11 Total of medical facilities from the "FY2023 Survey of Medical Institutions" (2023), elderly care homes from the "FY2023 Survey of Social Welfare Facilities" (2023), schools and kindergartens from the MEXT "FY2024 Basic School Survey" (2024), and nursery facilities from the Children and Families Agency (2023). *12 Number of buildings primarily used as offices from the MLIT "2023 Basic Survey on Land and Buildings Owned by Corporations" (2024). *13 Number of condominium buildings from the Condominium Management Companies Association "Summary of the FY2024 Survey on Trends in Condominium Management Contracts" (2024). *14 Number of elevators under maintenance from the Japan Elevator Association "FY2022 Survey Results" (2023). *15 Number of office buildings from the Japan Real Estate Institute "National Office Building Survey" (2023).

Consolidated balance sheet

(¥ thousand)	End Dec. 2025	End Sep. 2026
(Assets)		
Current assets		
Cash and deposits	6,820,149	4,654,926
Accounts receivable	2,726,538	2,894,619
Electronically recorded monetary claims	18,743	4,058
Merchandise	874,412	2,232,670
Other	499,822	799,980
Allowance for doubtful accounts	△7,845	△6,762
Total current assets	10,931,821	10,579,493
Non-current assets		
Property, plant and equipment	15,457	75,401
Goodwill	-	61,026
Investments and other assets		
Other	1,131,821	1,203,644
Allowance for doubtful accounts	-	△428
Total investments and other assets	1,131,821	1,203,216
Total non-current assets	1,147,278	1,339,643
Deferred assets	1,482	1,404
Total assets	12,080,583	11,920,540

	End Dec. 2025	End Sep. 2026
(Liabilities)		
Current liabilities		
Accounts payable – trade	1,042,189	1,327,645
Current portion of long-term borrowings	892	4,440
Income tax payable	322,751	75,101
Provision for bonuses	210,715	73,202
Other	1,236,677	986,303
Total current liabilities	2,813,226	2,466,693
Non-current liabilities		
Long-term borrowings	-	15,910
Other	42,835	34,349
Total non-current liabilities	42,835	50,259
Total liabilities	2,856,061	2,516,952
(Net assets)		
Shareholders' equity		
Share capital	5,651,180	5,688,253
Capital surplus	8,146,608	8,186,139
Retained earnings	△4,756,668	△4,617,435
Treasury shares	△313	△313
Total shareholders' equity	9,040,806	9,256,643
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,577	9,853
Deferred gains or losses on hedges	5,572	△3,401
Foreign currency translation adjustment	△2,480	△8,548
Total accumulated other comprehensive income	24,669	△2,095
Share acquisition rights	32,797	58,535
Non-controlling interests	126,248	90,504
Total net assets	9,224,521	9,403,588
Total liabilities and net assets	12,080,583	11,920,540

Reconciliation table for adjusted operating profit

(¥ million)	2022				2023				2024				2025				2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Operating profit	△218	△384	△281	△398	△182	△256	△399	△252	△99	△203	△64	△214	△20	△50	△23	13	105	△1	60
+)Stock-based compensation expense	0	5	6	6	6	8	10	8	8	11	13	12	15	17	19	13	21	19	23
+)Amortization of intangible assets arising from M&A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
+)Other one-time expenses (NEDO-related adjustments + M&A-related expenses)	0	0	0	0	0	0	0	0	0	0	0	0	64	109	133	111	76	0	7*1
Adjusted operating profit	△218	△379	△275	△391	△176	△247	△389	△244	△90	△191	△50	△201	59	75	128	139	203	18	93

*1 M&A-related expenses for the acquisition of Laska Inc.

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Details on Safie Inc. as below

Sustainability initiatives: https://safie.co.jp/csr/

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