



Presentation Material for Q3 FY2026

May 1, 2025 - January 31, 2026

Smaregi, Inc.
Securities code: 4431



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Notes

Transition to Consolidated Financial Reporting and Retrospective Restatement of Prior Periods

Smaregi, Inc. consolidated Netshop Supporters Co., Ltd. in December 2024, initiating consolidated financial reporting from Q3 FY2025 (January 2025). The Purchase Price Allocation (PPA) related to the acquisition has been finalized, necessitating a retrospective restatement of prior period figures. Consequently, certain figures in this material covering Q3 FY2025 through Q1 FY2026 differ in part from previously disclosed documents.

Definitions as noted in this document

Figures: Rounded down to the nearest unit of display

Ratios: Rounded to the second decimal place

Conversion from outright sales of peripheral POS devices (Sales of products and others) to a subscription model (Monthly fees and others) is progressing faster than initially expected, leading to a revision of the full-year earnings forecast. Stock revenue is projected to expand by YoY +29.9%.

FY2026 Full-Year Consolidated Earnings Forecast

(May 2025 - Apr. 2026)

(Yen in millions)	Results FY2025	Plan FY2026	YoY	Previous Forecast	Change
Net sales	11,066	13,149	+18.8%	13,859	-709
Sales of products and others *2	3,048	2,763	-9.4%	3,518	-755
Monthly fees and others *2	7,663	9,957	+29.9%	9,911	+45
Operating profit	2,380	2,954	+24.1%	2,954	± 0
Ordinary profit	2,362	2,954	+25.0%	2,954	± 0
Profit	1,645	2,016	+22.6%	2,016	± 0

Dividend Forecast

(Year-end Dividend)

	Results FY2025	Plan FY2026
Record Date	Apr. 30, 2025	Apr. 30, 2026
Profit per Share	85.46 yen	104.69 yen
Dividend per Share	15.00 yen	20.00 yen
Dividend Policy	17.6%	19.1%
Total Dividend Amount	288 million yen	

*1 A subscription service that provides POS peripheral devices on a monthly basis.
*2 The results for FY2025 differ from previously disclosed figures due to the retroactive restatement of past results following a change in the classification of Smaregi maintenance service fees.
Note: Since the breakdown of net sales only shows “sales of products and others” and “monthly fees and others”, the total of these two figures does not match the total net sales.

Record
high

ARR

YoY

+27.3%

¥10.434 billion

Record
high

Net Sales

YoY

+22.1%

¥9.615 billion

Record
high

Operating Profit

YoY

+22.8%

¥2.229 billion

Number of
employees

YoY

+10.2%

465 employees

We aim to attract a broad range of investors, enhance liquidity, and expand our shareholder base.

Commencement of Preparations for Application to Change Market Segment to the Prime Market

Smaregi, Inc. has been selected as a constituent of the "JPX Startup 100 Index," which comprises 100 of Japan's leading high-growth startups and is scheduled for launch in March 2026. To maintain a virtuous cycle of investment and growth, we have commenced preparations to apply for a market segment change to the Prime Market. Through these initiatives, we aim to expand our investor base and strengthen our shareholder foundation, driving sustainable growth and enhancing corporate value over the medium to long term.



Listing Criteria Already Met

Revenue Base	✓ Aggregate ordinary profit of ¥2.5 billion or more for the last two years
Financial Condition	✓ Net assets of ¥5.0 billion or more

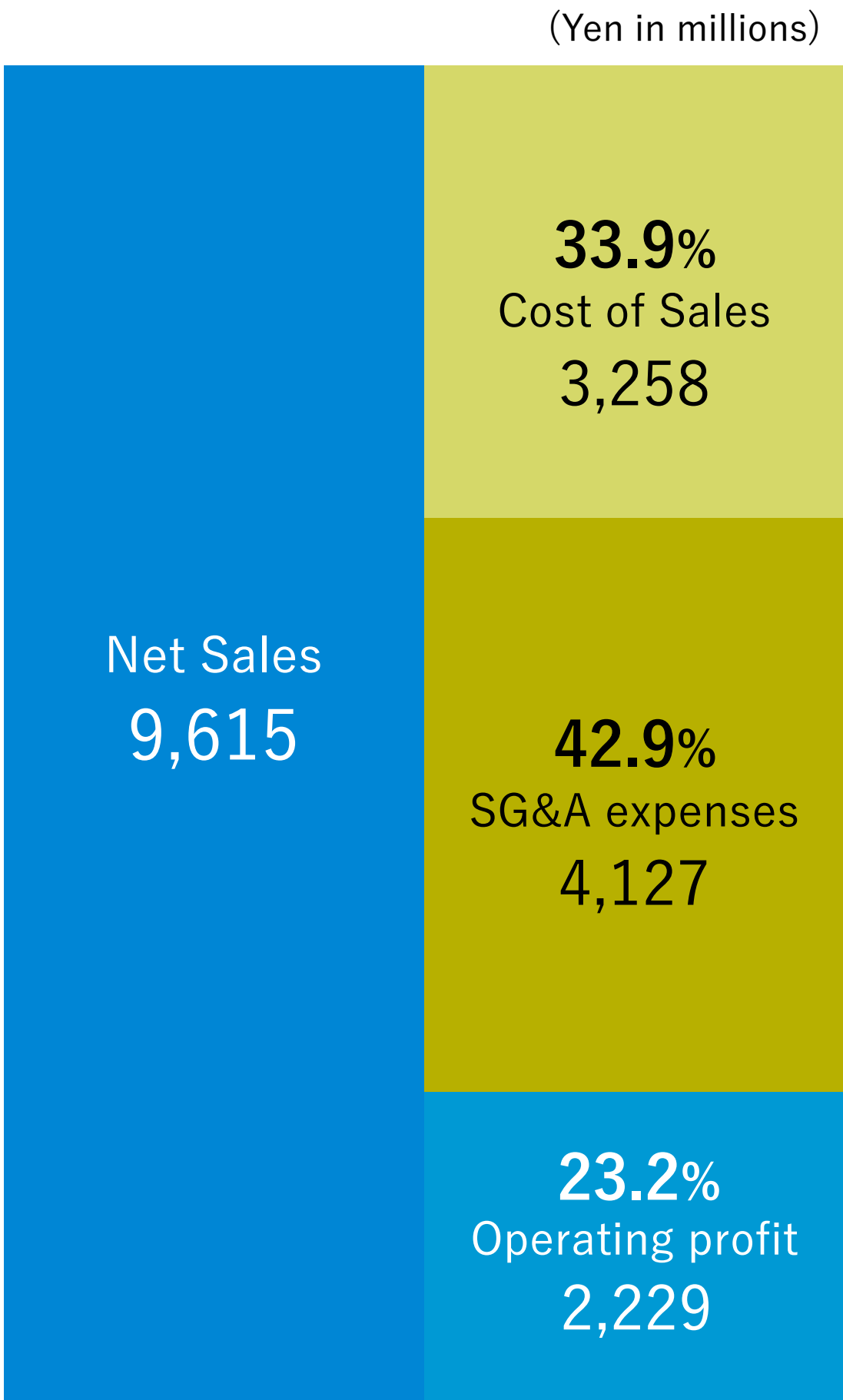
Objectives

- Expansion of the Investor Base (Prime Market and Dividend-paying Stocks)
- Market Revitalization through Enhanced Liquidity
- Positive Impact of Inclusion in the TOPIX Index
- Maximizing Credibility, Brand Strength, and Corporate Value

Quarterly Net Sales hit a record high for the third quarter in a row, with YoY growth of +22.1%. Gross Profit expanded by YoY +31.4%, and Operating Profit grew by YoY +22.8%, absorbing the increase in SG&A Expenses.

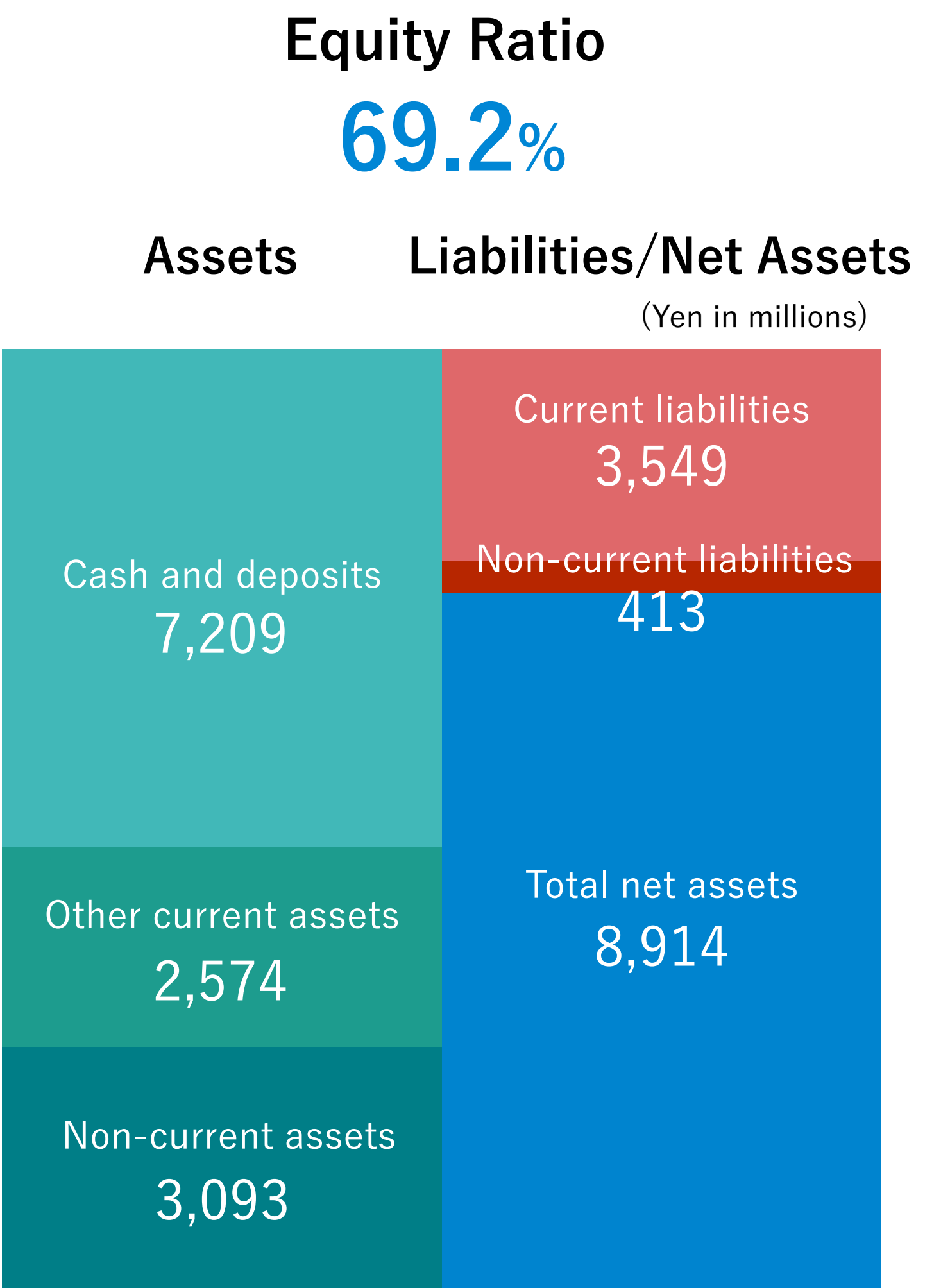
(Yen in millions)	Q3 FY2026 May 2025 - Jan. 2026	Q3 FY2025 May 2024 - Jan. 2025	YoY	FY2026 Plan	Q3 FY2026 % achieved
Net sales	9,615	7,876	+22.1%	13,149	73.1%
Cost of sales	3,258	3,037	+7.3%	-	-
Gross profit	6,356	4,839	+31.4%	-	-
SG&A expenses	4,127	3,024	+36.5%	-	-
Operating profit	2,229	1,815	+22.8%	2,954	75.4%
Ordinary profit	2,238	1,802	+24.2%	2,954	75.8%
Profit attributable to owners of parent	1,530	1,222	+25.2%	2,016	75.9%

Earnings structure

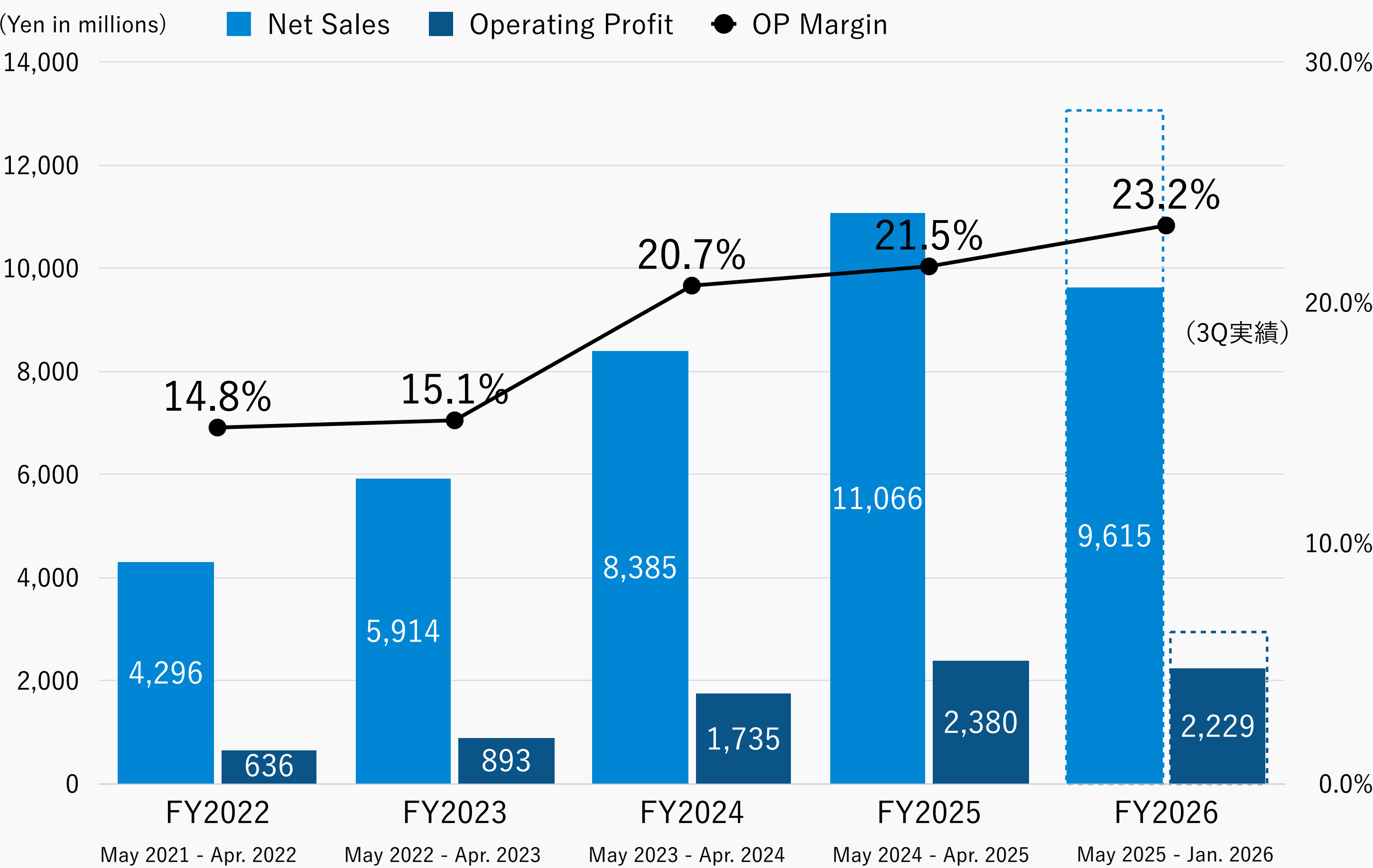


The optimization of the payment business led to an increase in current liabilities (accounts payable) and current assets (accounts receivable). Strong performance resulted in Net Assets increasing by YoY +23.0%, forming a stable financial base with an Equity Ratio of 69.2%.

(Yen in millions)	Q3 FY2026	Q3 FY2025	YoY	Q2 FY2026	QoQ
Current assets	9,784	7,400	+32.2%	9,251	+5.8%
Cash and deposits	7,209	5,688	+26.7%	6,806	+5.9%
Non-current assets	3,093	2,969	+4.2%	3,035	+1.9%
Total assets	12,877	10,369	+24.2%	12,287	+4.8%
Current liabilities	3,549	2,748	+29.2%	3,599	-1.4%
Non-current liabilities	413	371	+11.4%	416	-0.6%
Total liabilities	3,963	3,119	+27.0%	4,015	-1.3%
Total net assets	8,914	7,250	+23.0%	8,271	+7.8%
Total liabilities and net assets	12,877	10,369	+24.2%	12,287	+4.8%



Third-quarter progress against the full-year forecast is on track, with Net Sales at 73.1% and Operating profit at 75.4%. S&M investment is planned to continue, aiming for an Operating Margin in the low 20% range.



FY2026 3Q

May 2025 - Jan. 2026

Net sales progress rate

73.1%

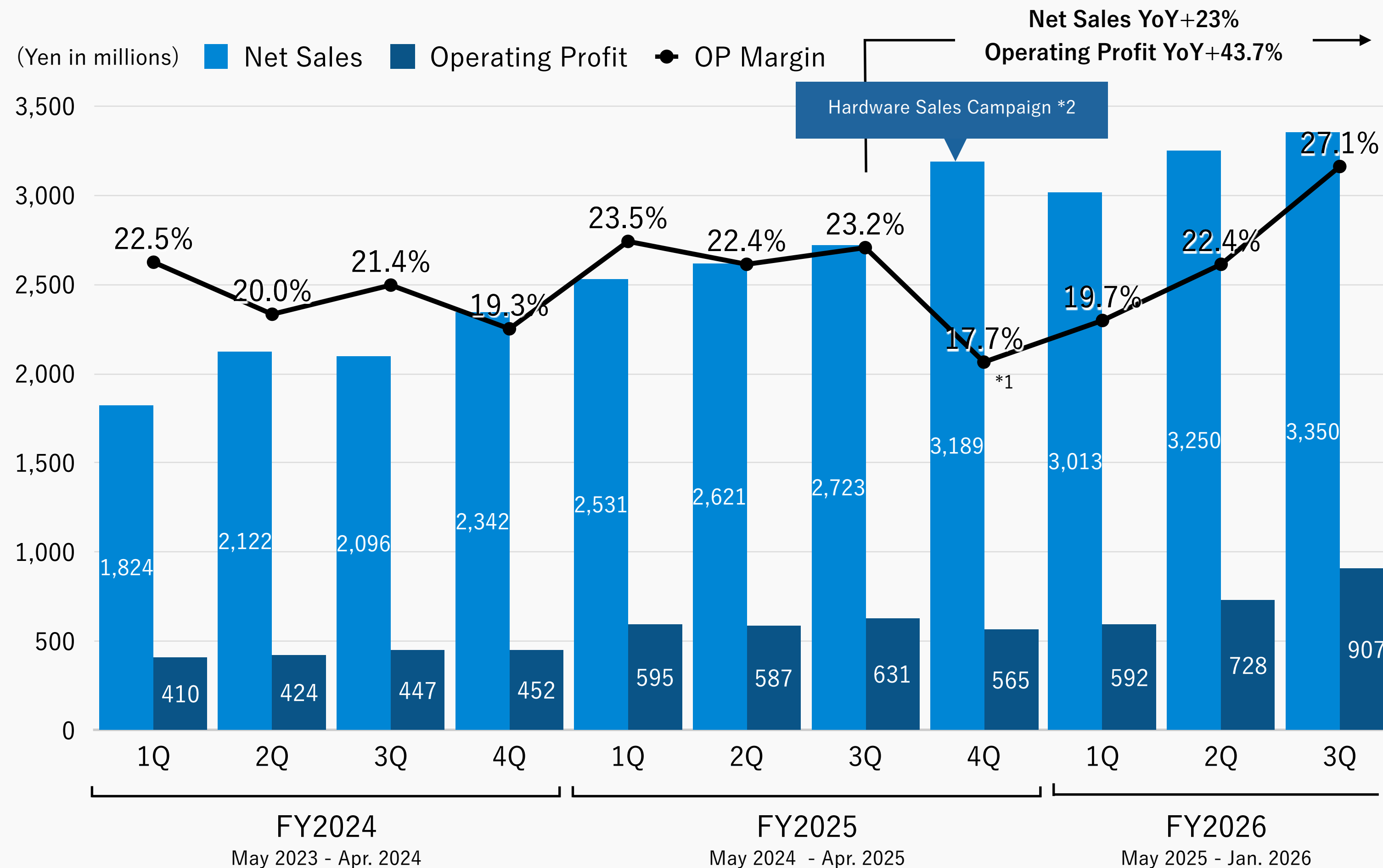
¥9,615 mm / ¥13,149 mm

Operating profit progress rate

75.4%

¥2,229 mm / ¥2,954 mm

Quarterly Net Sales and Operating profit both renewed record highs for the second consecutive quarter!
Operating Margin improved by QoQ +4.7pt to 27.1%, despite continued aggressive S&M investment.



FY2026 3Q

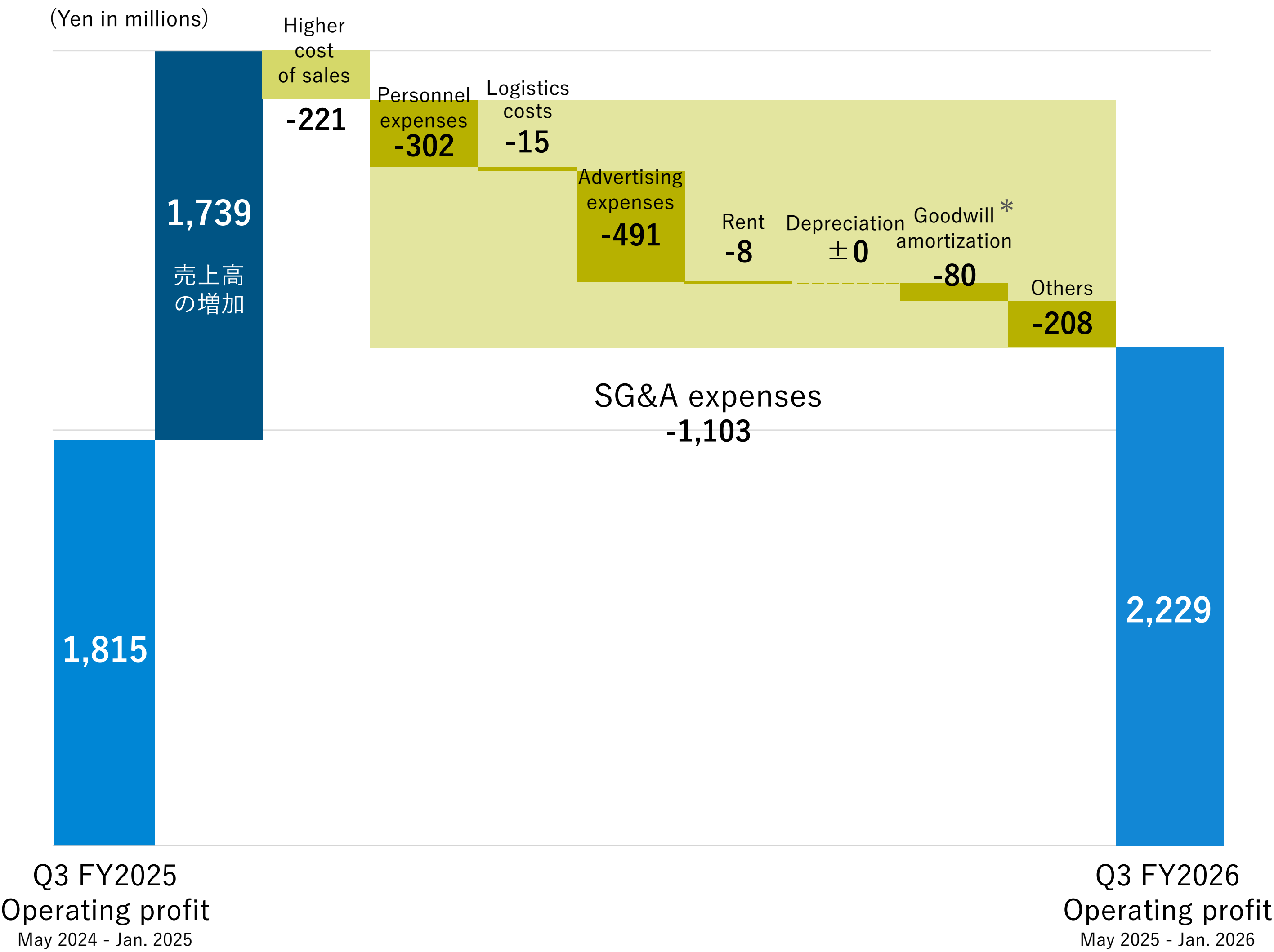
OP Margin

27.1%

YoY
↑ 3.8ptQoQ
↑ 4.7pt

*1 The Q4 FY2025 saw a temporary deterioration primarily due to the combined impact of non-recurring expenses totaling approximately ¥74 million. These included ¥42 million for the transfer fees related to acquiring customers from a discontinued third-party POS service and approximately ¥32 million for the disposal costs of legacy payment terminals.

*2 In Q4 FY2025, we conducted a device sales campaign for existing customers, offering cash recyclers at special pricing.



Higher sales

- Number of new fee-paying contracts increased.
- Growth of consistent sales(monthly fees) due to low churn rate.
- Expansion of payment-related business.

Higher cost of sales

- Increase in cost of production including labor costs.
- Controlled COGS increase, driven by higher subscription mix.

Higher SG&A expenses

- Higher personal expenses due to the increased of employees.
- Higher advertising & promotion expenses, reflecting service expansion and intensified marketing initiatives (incl. TV commercials).
- Goodwill amortization recognized in connection with M&A.
- Increase R&D expenses (Other).

*For disclosure purposes, the combined amortization of goodwill and customer-related intangible assets associated with M&A is presented as “Goodwill amortization.”

Subscription revenue grew by YoY +30.6% due to the stable growth of POS fee-paying store counts and cashless payment services. The shift from equipment sales to subscription (hardware subscription service) progressed, resulting in Sales of products and others revenue being YoY -0.1%.

FY2026 3Q

May 2025 - Jan. 2026

Subscription sales ratio

77.2%

Initial expense gross margin
Sales of products and others

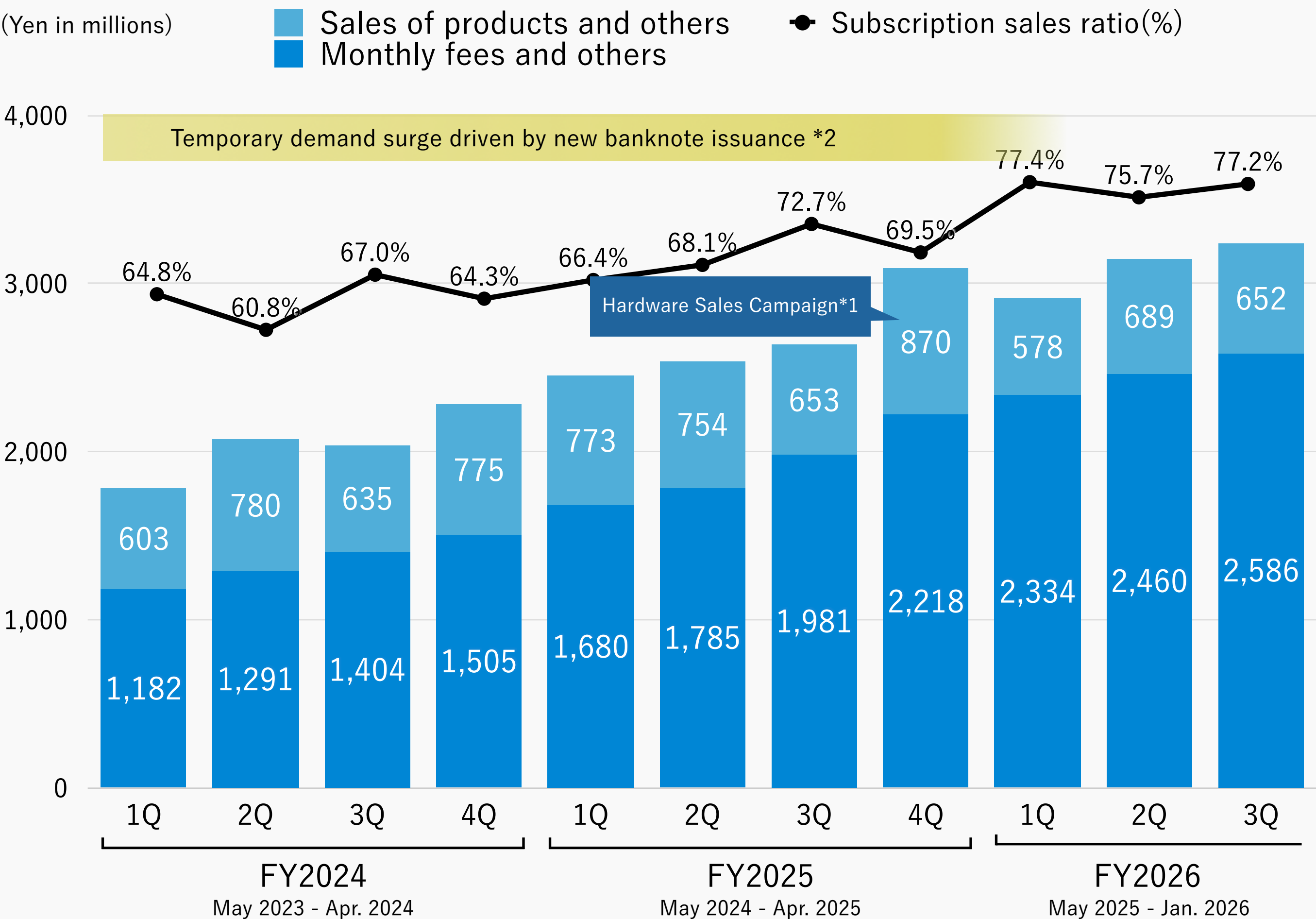
24.6%

QoQ
↑0.9pt

SaaS gross margin
Monthly fees and others

79.6%

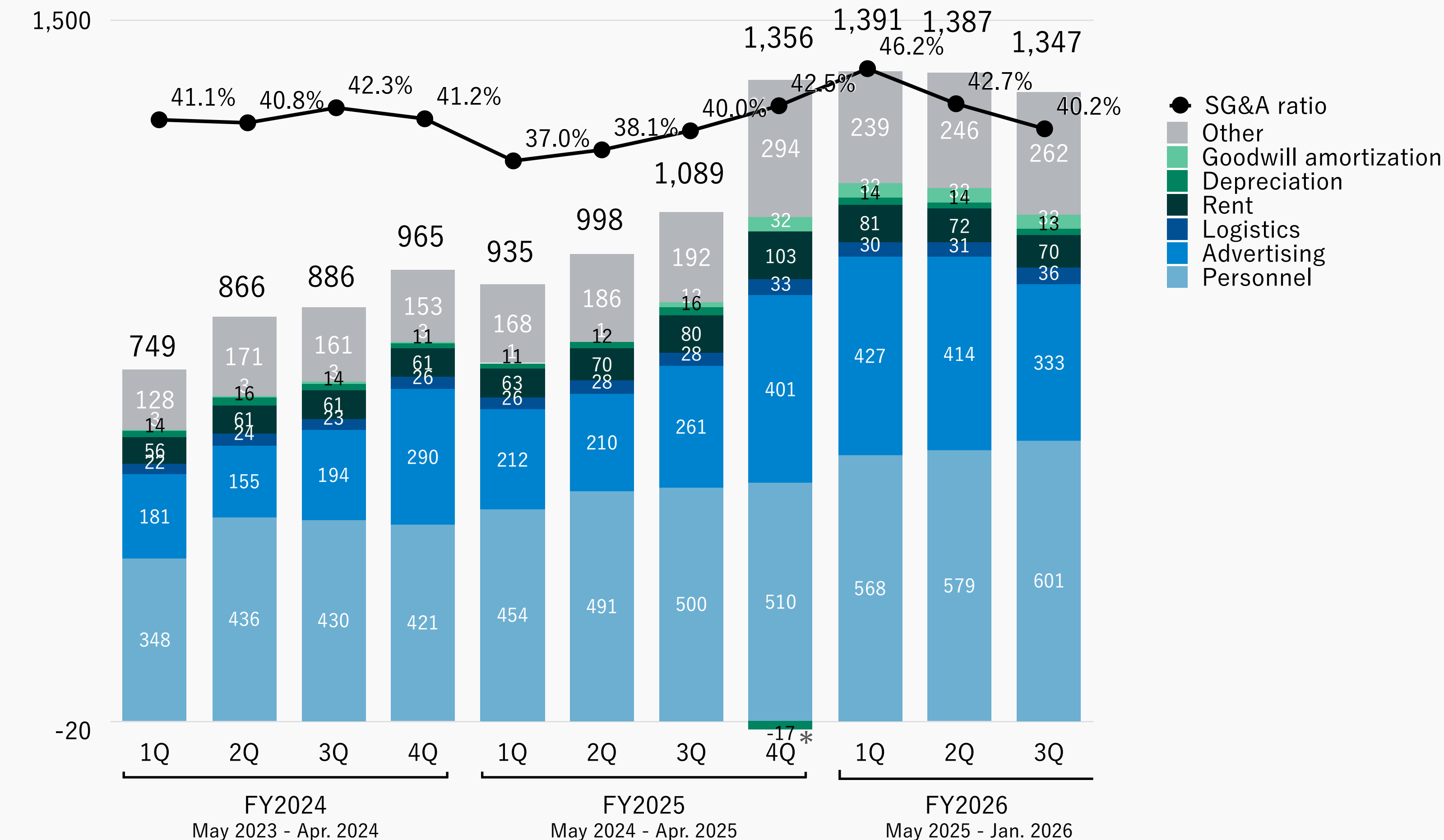
QoQ
↑1.7pt



*In Q4 FY2025, we conducted a device sales campaign for existing customers, offering cash recyclers at special pricing. *2 Impact from the issuance of new banknotes (FY2024: approx. ¥200 mm; FY2025: approx. ¥150 mm). Note: “Smaregi maintenance service fees” will be reclassified to “Monthly fees and others” starting from Q1 FY2026. All figures in this document, including prior periods, have been retrospectively restated to apply this consistent definition.

Expenses related to the expansion of organization and business scale increased, but SG&A decreased by QoQ -2.9pt due to a reduction in advertising costs. Coupled with the increase in Net Sales, the SG&A ratio to Net Sales improved by QoQ -2.5pt to 40.2%.

(Yen in millions)



FY2026 3Q

May 2025 - Jan. 2026

SG&A expenses

¥1,347 mm

YoY
+23.7%QoQ
-2.9%

S&M

¥656 mm

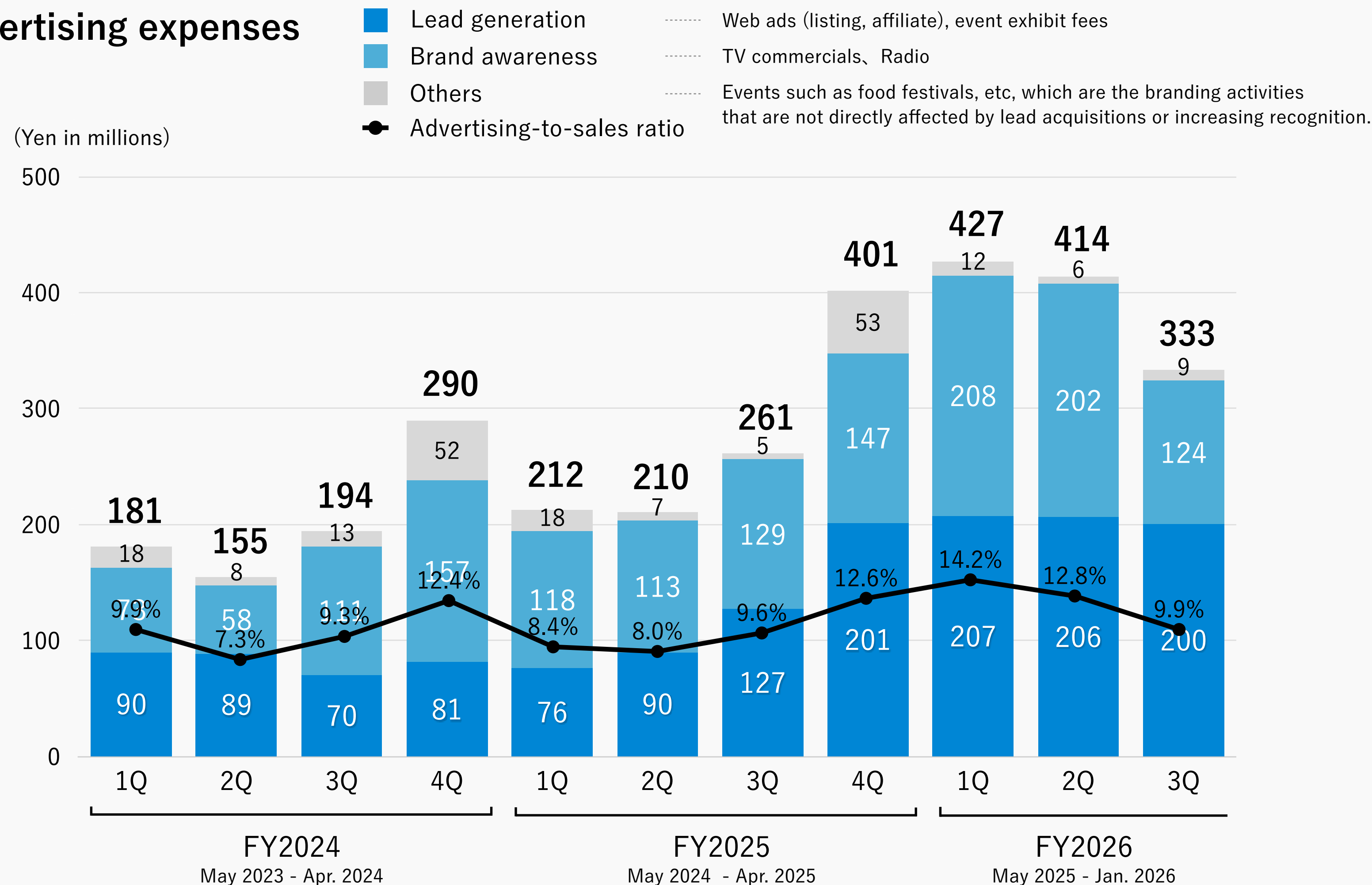
S&M ratio

19.6%

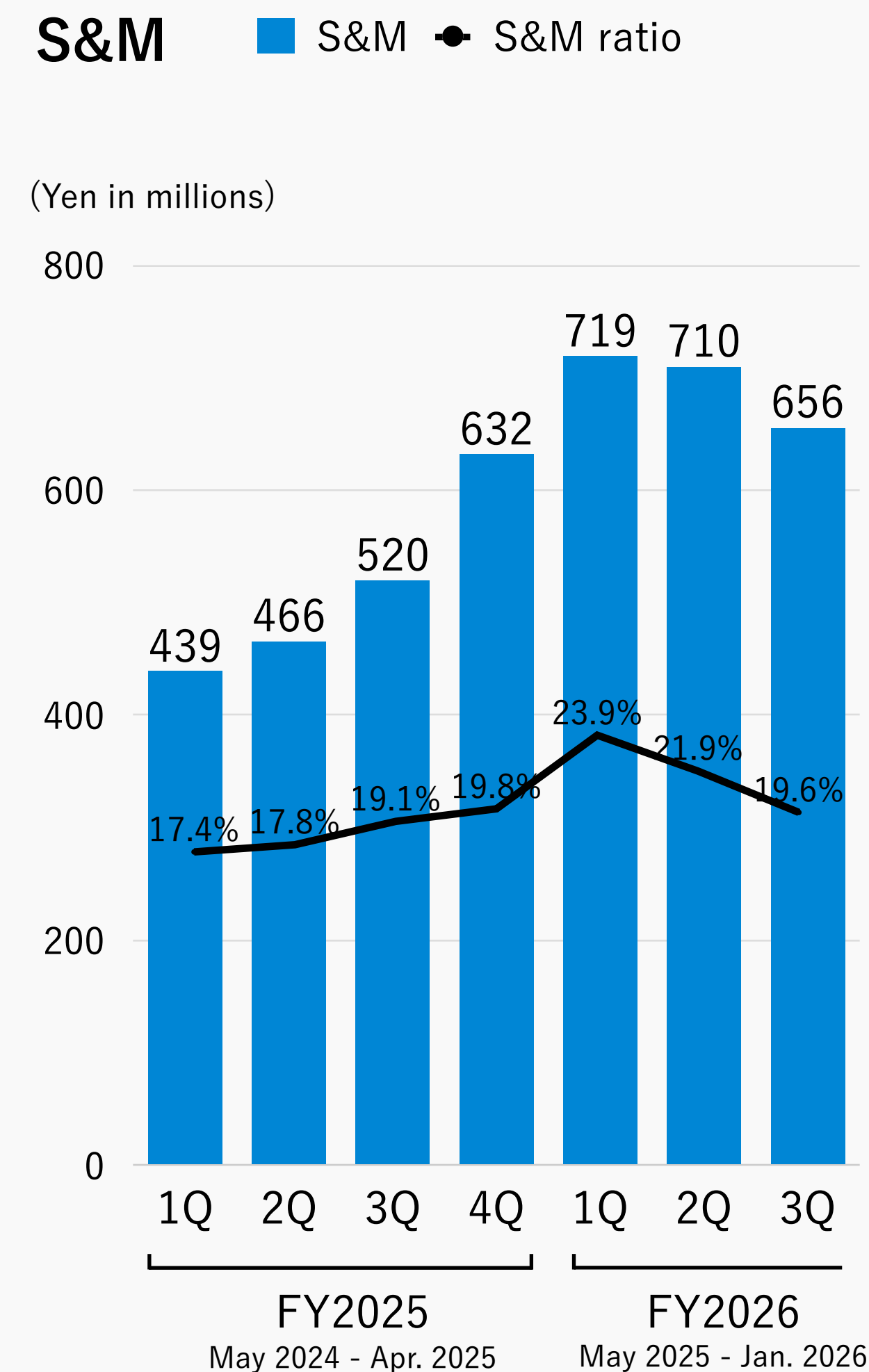
*Although depreciation expenses increased due to the expansion and relocation of offices and showrooms, a gain on the fulfillment of asset retirement obligations was recorded, resulting in a temporary net negative depreciation expense in Q4 FY2025.

In Q3, TV commercials were concentrated in a specific month. The conclusion of a sponsored program (as of Sep 2025) brought the Q3 advertising-to-revenue ratio down to 9.9%. We remain committed to aggressive S&M investment and CPA optimization, staying in line with our full-year target ratio of approximately 12%.

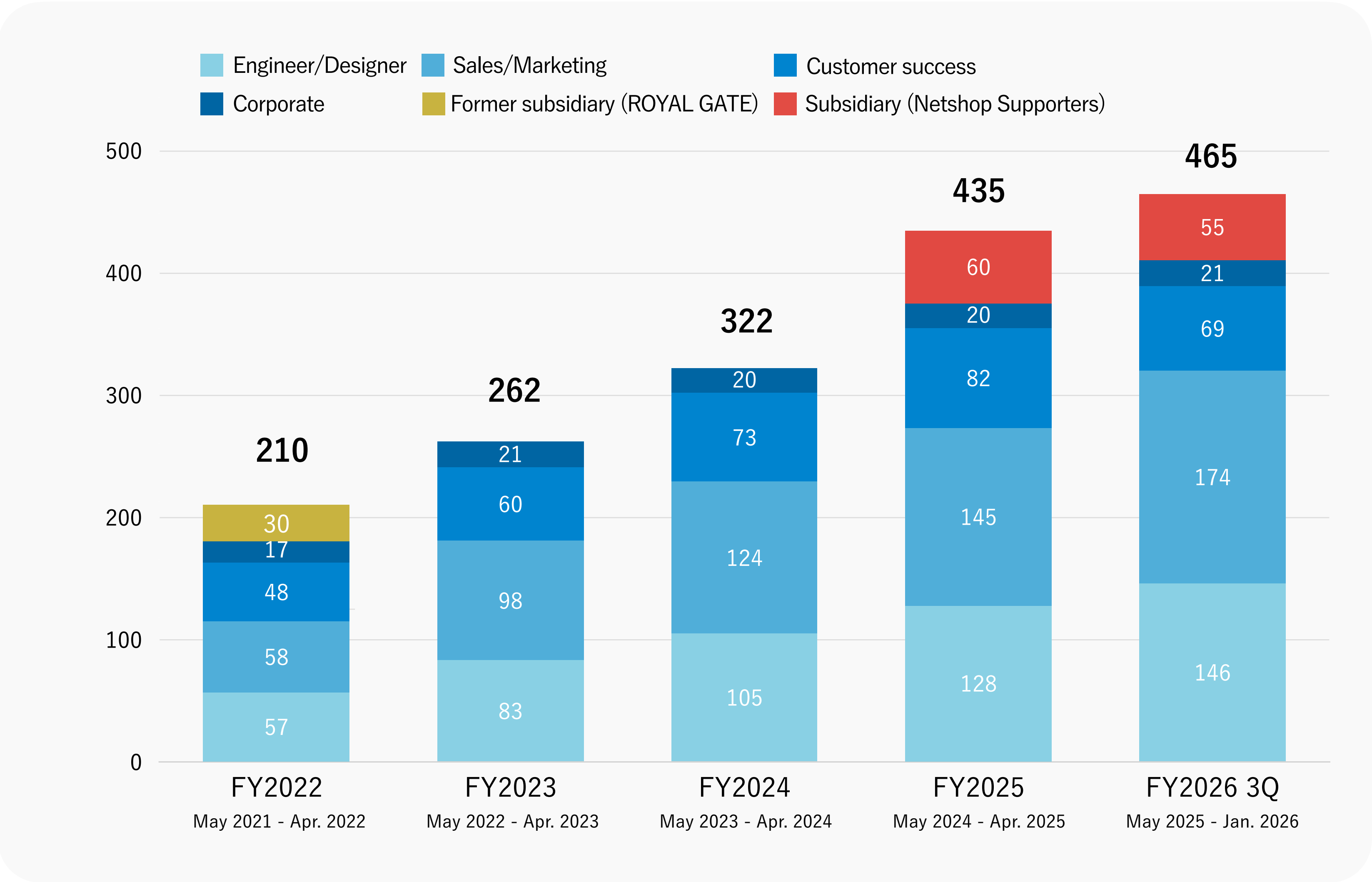
Advertising expenses



S&M



Sales strategy was reinforced by reallocating staff from Customer Support to Sales (18 people). A recruitment plan focused on enhancing productivity and promoting an AI-native organizational development is being implemented.



Q3 FY2026
Number of Employees ^{*1}

465

YoY ^{*2}
+10.2%
+43

QoQ
+3.8%
+17

^{*1} As of the end of January 2026, excluding temporary, part-time employees.
^{*2} As of the end of January 2025: 422 employees. As of the end of October 2025: 448 employees.

Business Summary

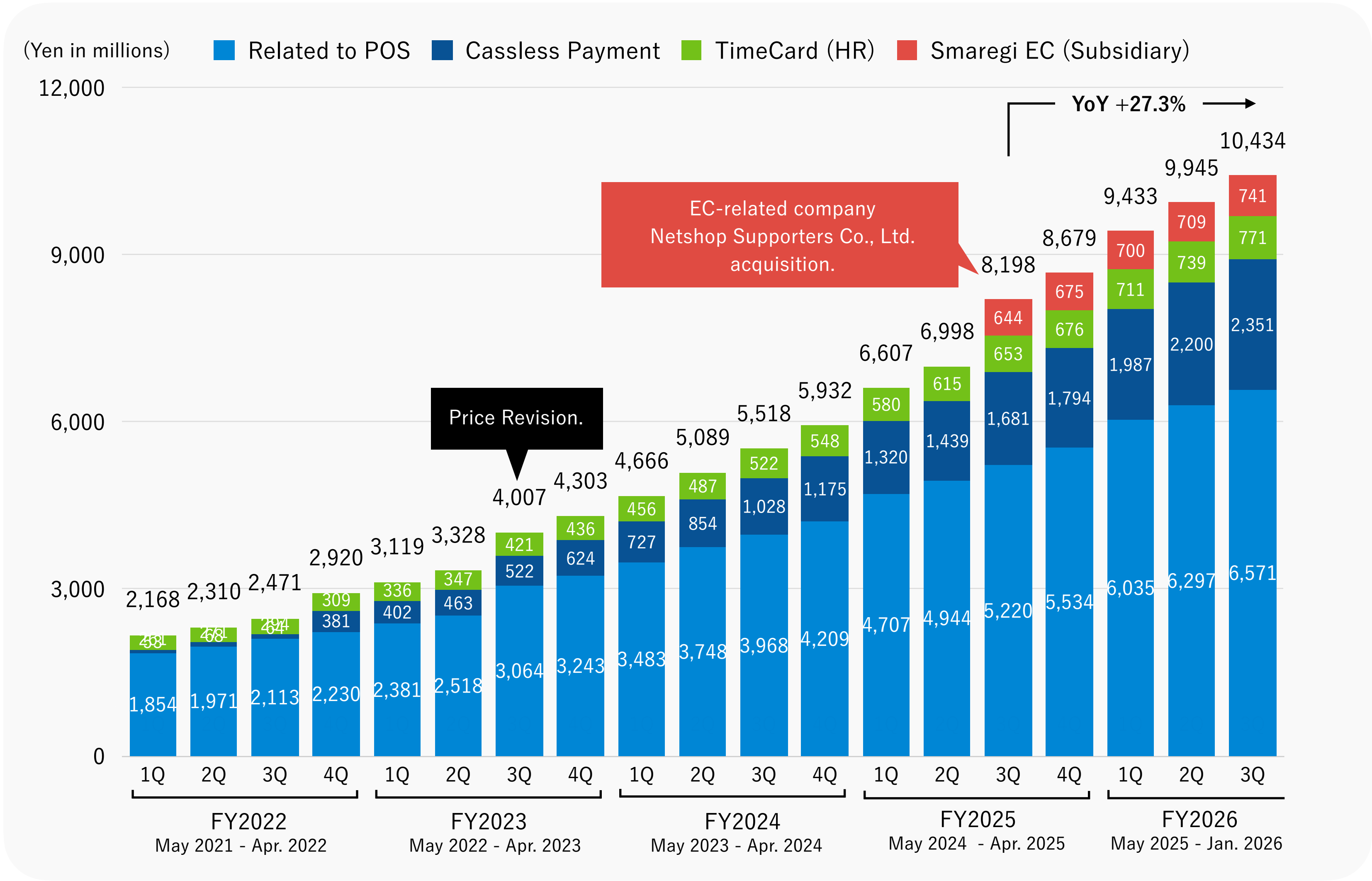


November 2025 - January 2026

- E-commerce brand renewed as "Smaregi EC."
- ARR exceeded ¥10 billion (as of end of November 2025).
- Sponsored SETOUCHI CONTEMPORARY (Lifestyle market events).
- HR Sponsored the 67th Kyoto University November Festival.
- Sponsored "KOBE MUSIC COMMONS" (a music event originating in Kansai).
- Launched a new plan for restaurants.
- AI Released the official version of the AI Report feature.
- Held "Smaregi User Meet Up" events in various locations (Fukuoka, Osaka, Tokyo).
- Accelerates Vertical POS Strategy for Cosmetics Retailers.

ARR exceeded ¥10 billion! (As of end of November 2025).
Following the accumulation from M&A, cross-selling of POS x Payments drove steady growth of YoY +27.3%.

ARR※
¥10.43 bn
YoY +27.3%
QoQ +4.9%



Note: Effective from the Q1 FY2026 earnings materials, "Smaregi maintenance service fees," which were previously recorded under "sales and products and others" have been reclassified as subscription fees to reflect their true nature as a continuous fixed-rate maintenance service. The ARR for "related-to-POS" in Q1 FY2026 includes an impact of approximately ¥270 million resulting from this definition change. No retrospective restatement has been performed for prior periods. Retrospectively restated data is provided in the Appendix as a reference.

ARR

¥6.57 billion

YoY +25.9%

ARPA

¥25,025

YoY +12.1%

ARPU

¥11,273

YoY +13.2%

Fee-paying Stores

46,481

YoY +14.8%

MRR Churn

0.47%

YoY +0.01pt

GMV

¥913.2 billion

YoY +20.6%

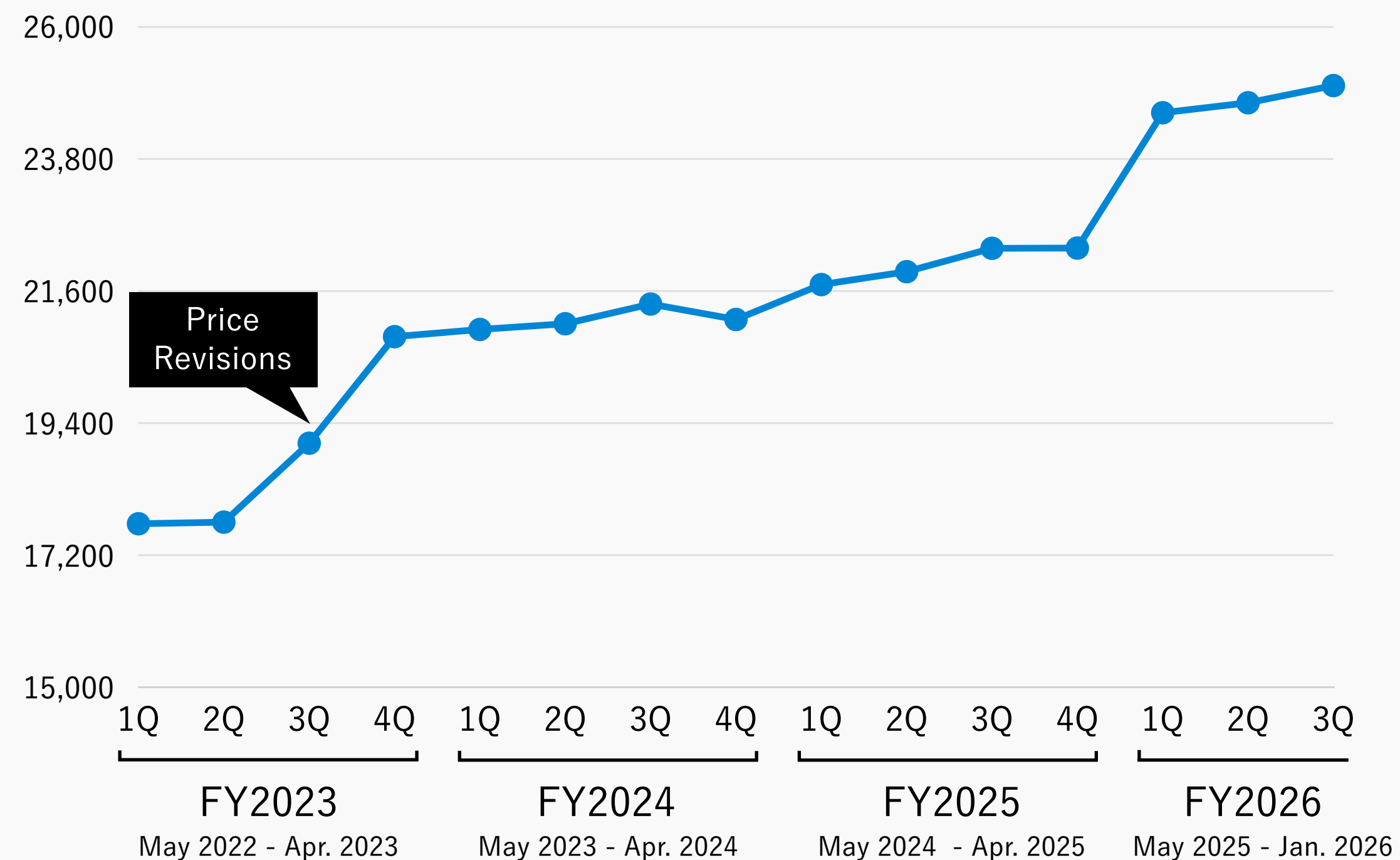
Shift from one-time purchases of POS peripheral devices to hardware subscription service* continues, driving ARPA up by +12.1% YoY and ARPU up by +13.2% YoY, maintaining the uptrend.

ARPA
¥25,025

(As of the end of Jan. 2026)

YoY
↑ ¥2,709
+12.1%

QoQ
↑ ¥286
+1.2%

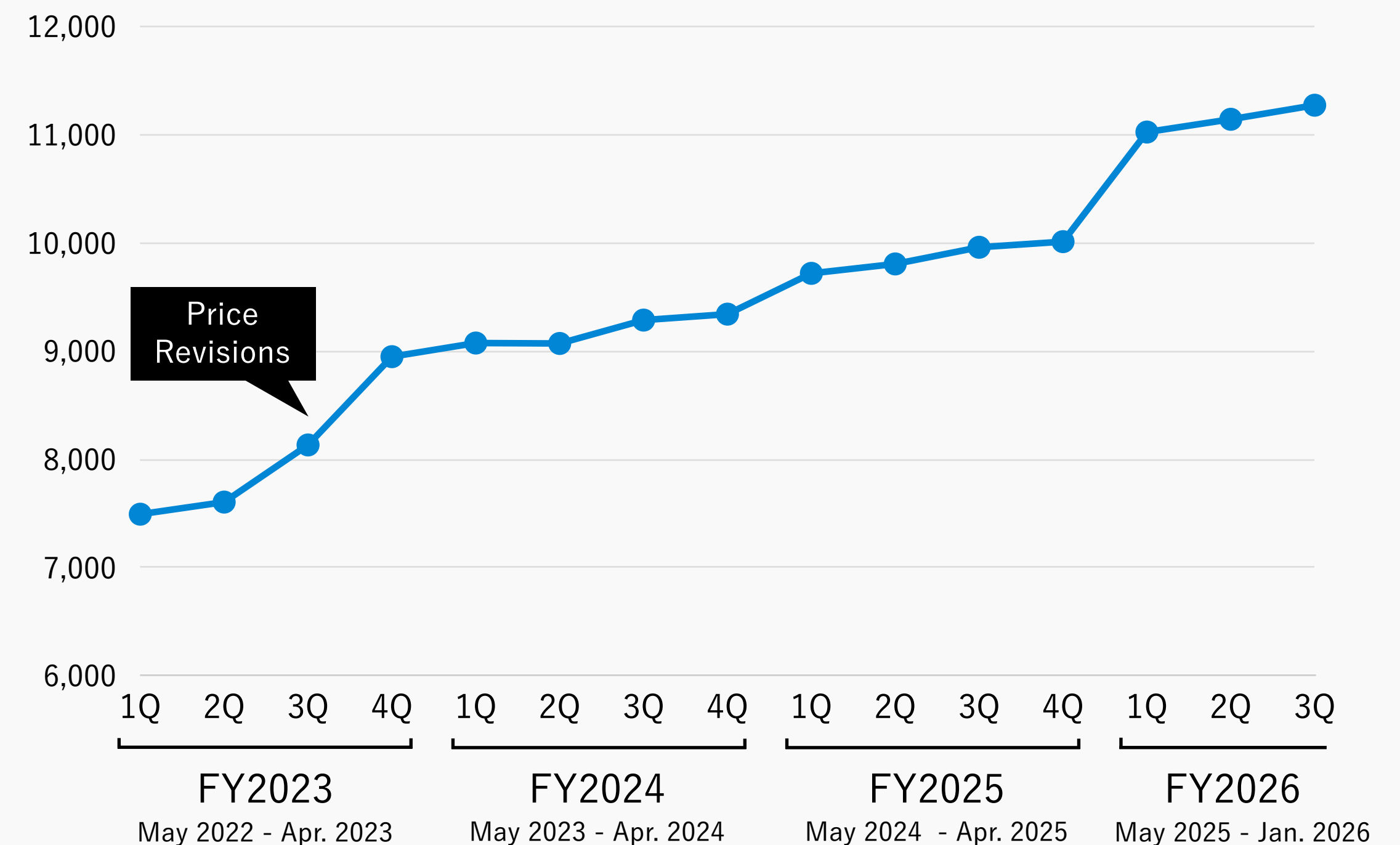


ARPU
¥11,273

(As of the end of Jan. 2026)

YoY
↑ ¥1,313
+13.2%

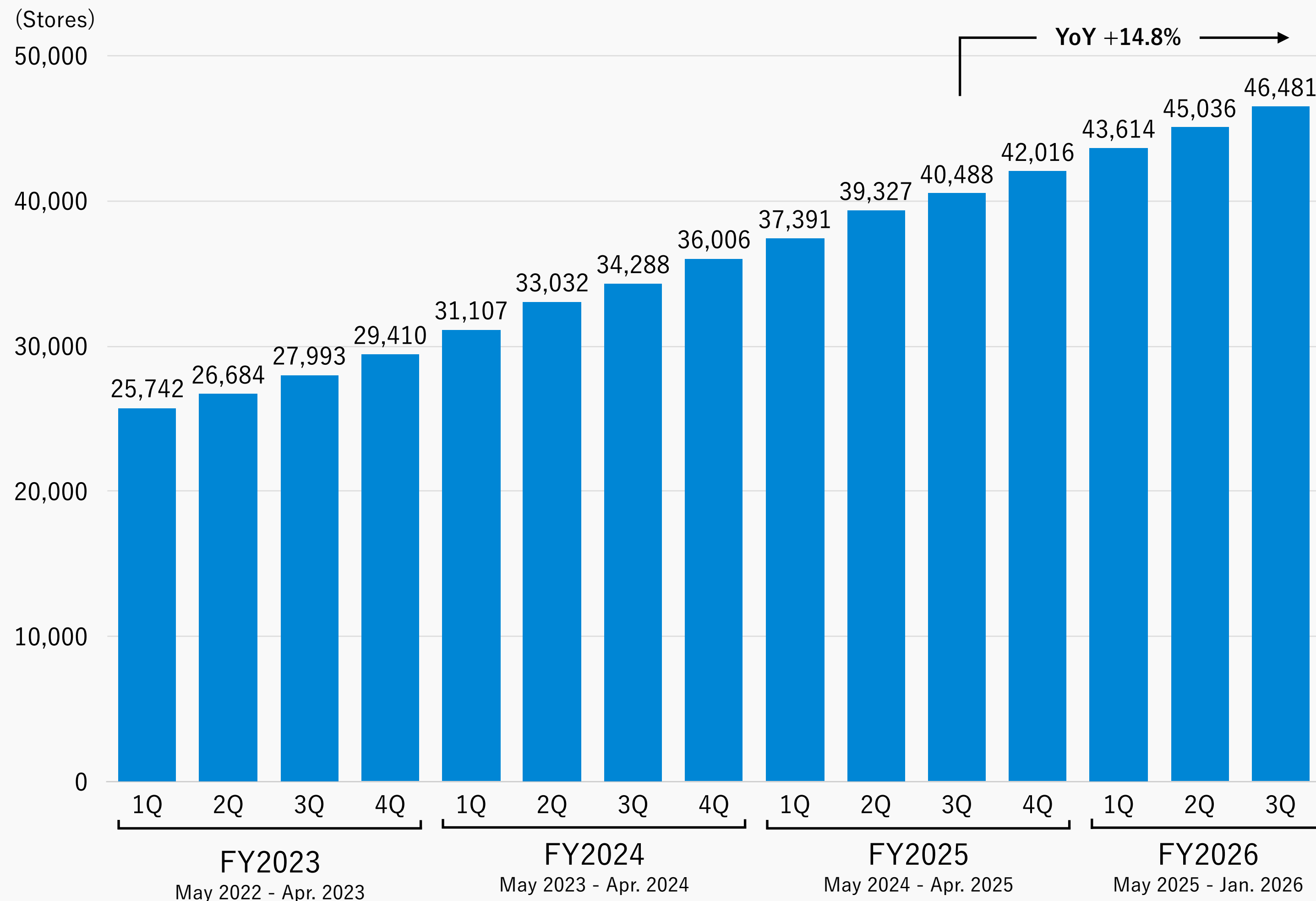
QoQ
↑ ¥130
+1.2%



Note: Effective Q1 FY2026, we have redefined our unit price calculation. Revenue from Smaregi AppMarket and Smaregi maintenance service fees are now incorporated into this metric. **Historical figures have not been retroactively restated to reflect this change.**

The actual results for FY2026 Q1-Q2 have been revised and restated following a review of the aggregation process for this disclosure.

Strengthening the Enterprise Sales team led to accumulated store additions from new and existing customers, with the number of paid stores growing steadily by QoQ +1,445.



Q3 FY2026

As of the end of Jan. 2026

46,481

YoY *

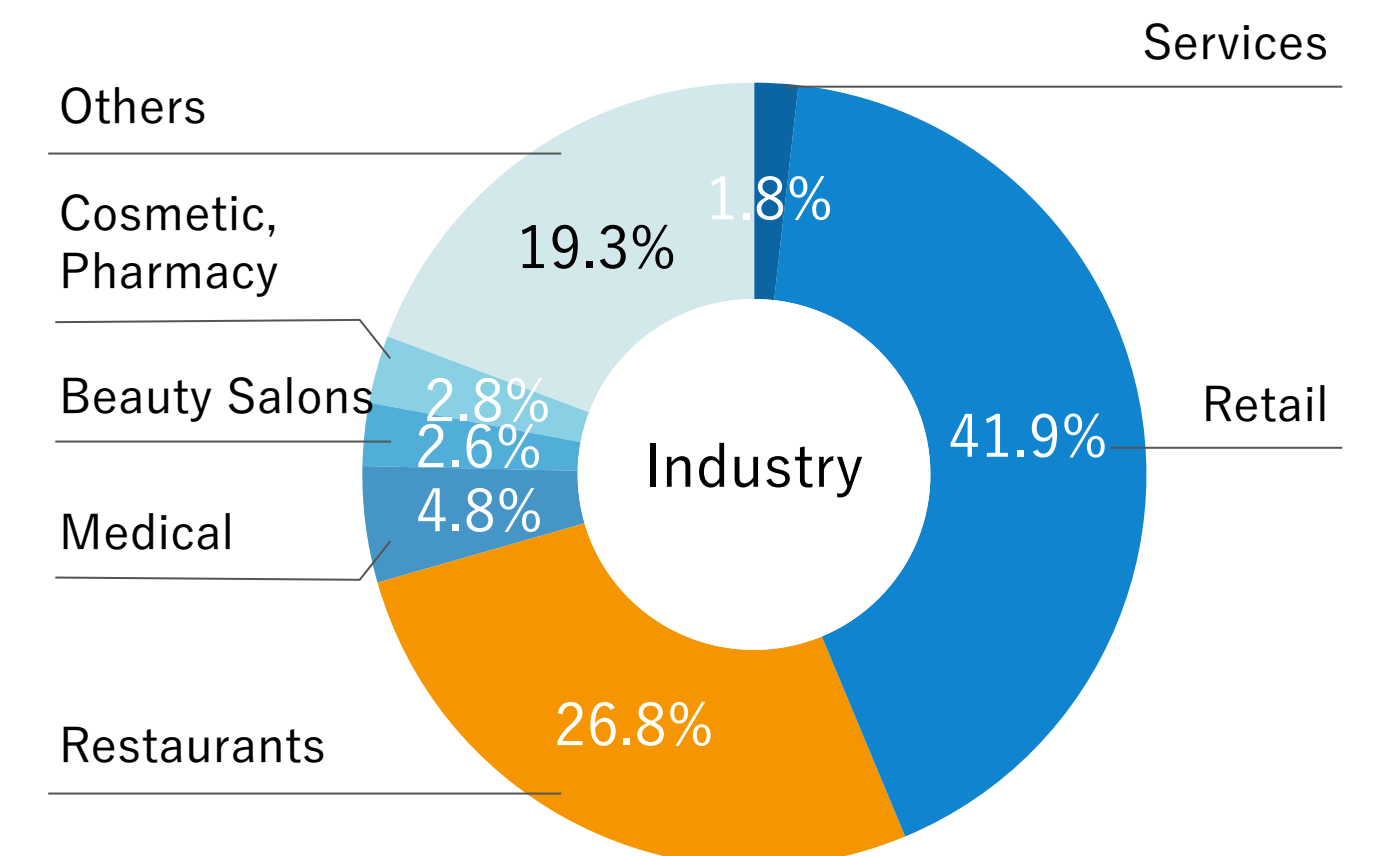
+14.8%

+5,993 stores

QoQ

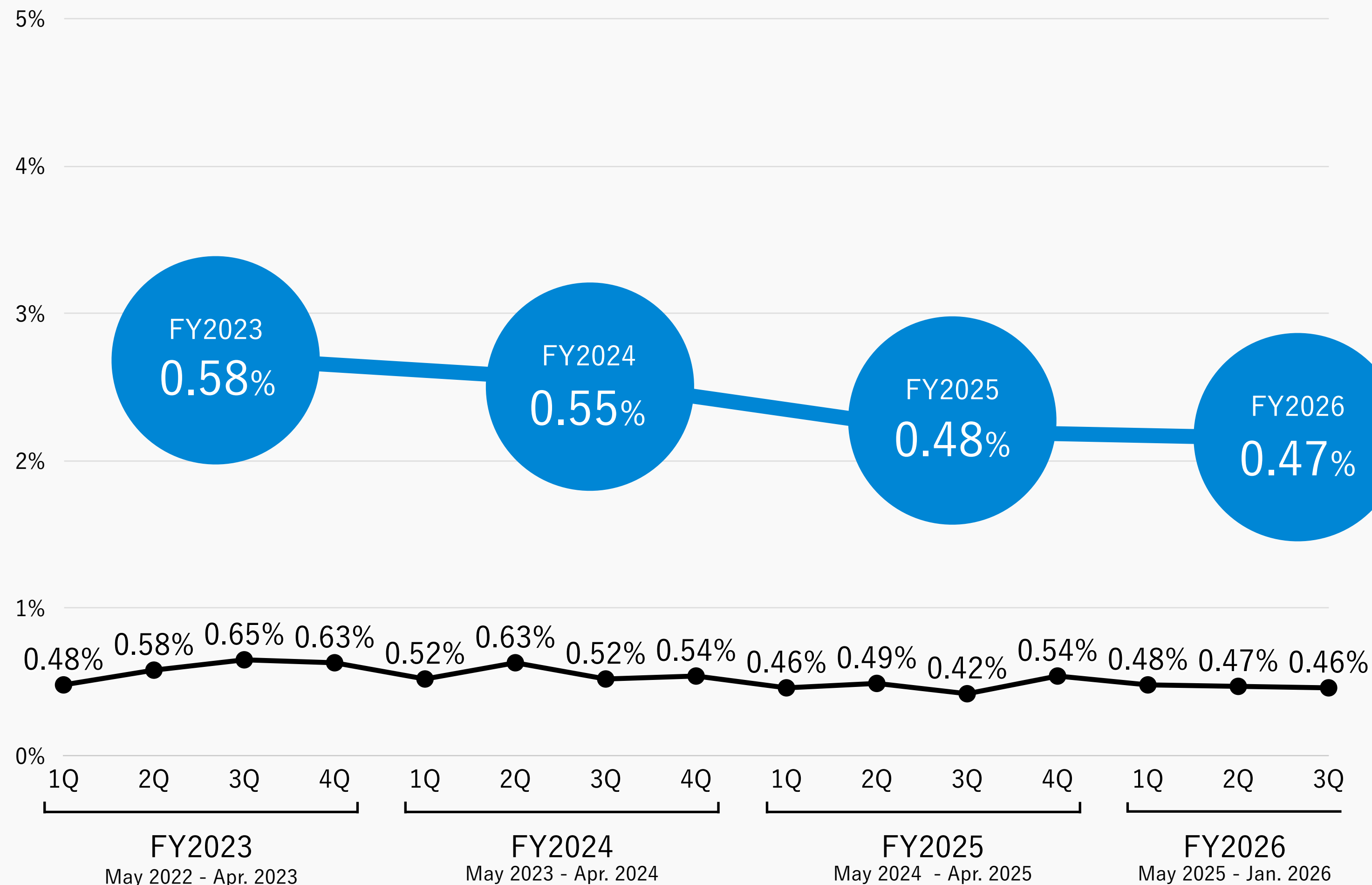
+3.2%

+1,445 stores



*Net Increase in stores in Q3 FY2025 (November 2024 - January 2025): 1,161 stores.

Continued focus on strengthening onboarding and enhancing service quality. Initiatives to drive usage based on customer activity are underway, aiming to further improve customer satisfaction.



Q3 FY2026
May 2025 - Jan. 2026

0.47%

YoY*

↑ 0.01pt

QoQ

↓ 0.01pt

*Churn rate for Q3 FY2025 (May 2024 – January 2025): 0.46%

Q3 GMV also renewed its quarterly record high for the second consecutive quarter, expanding to ¥913.2 billion, up YoY +20.6%. The cashless transaction ratio for Smaregi users increased to 63.1%, contributing to the adoption of cashless payments in Japan.*

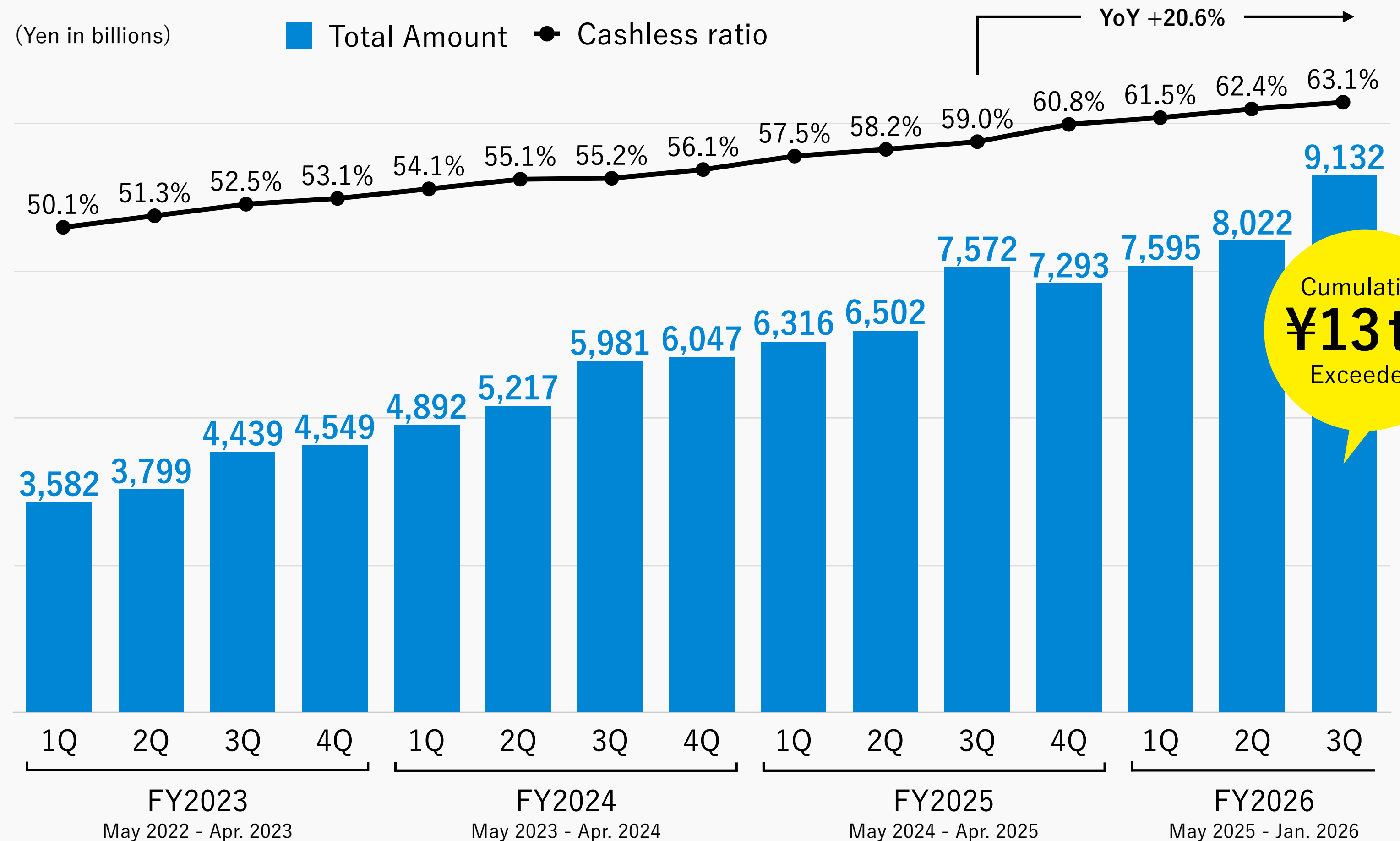
GMV growth ratio
YoY **+20.6%**
QoQ **+13.8%**

Cumulative Transaction Amount
¥913.2 bn
Quarterly Record High

Cumulative transaction totals

(Yen in billions)

■ Total Amount ● Cashless ratio



*Cashless transactions: Also includes credit cards, electronic money, QR code payments, and some tradable coupons, gift certificates, etc.

Note: In FY2024, the cashless payment ratio in Japan stood at 51.7%, already achieving the government's interim target of 65%. The government aims to raise this ratio to 80% over the long term, and we continue to promote cashless adoption accordingly (Source: METI, December 2025).

ARR
¥2.35 billion
YoY +39.9%

ARPA
¥11,558
QoQ ↑ ¥185 +1.6%

Contracted Companies
16,956
QoQ +5.2%

Usage ratio by POS users
(Cross-selling rate)
16.6%
QoQ +0.6pt

Successful POS cross-selling has driven high ARR growth of +39.9% YoY.

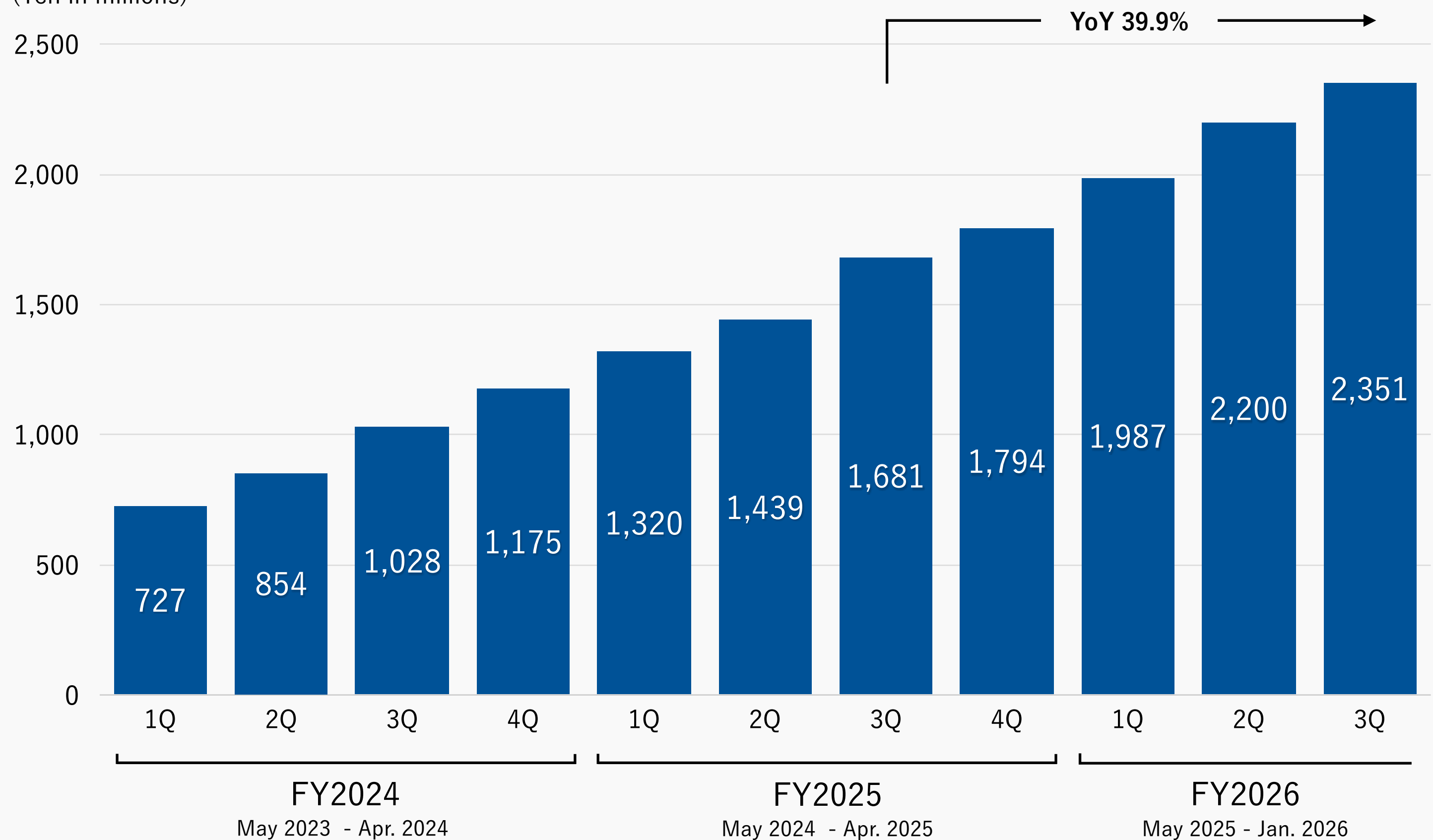
ARR
¥2.35 bn

YoY
+39.9%

QoQ
+6.9%

Quarterly ARR Trends

(Yen in millions)



ARR

¥771 million

YoY +18.1%

ARPA

¥6,961

YoY ↑151円 +2.2%

Fee-paying Contracts

9,240

YoY +15.6%

Registered Employees

211,773

YoY +16.4%

Usage ratio by POS users
(Cross-selling rate)

13.0%

QoQ +0.1pt

New customer acquisitions and steady upselling to existing clients drove ARR growth of +18.1% YoY.

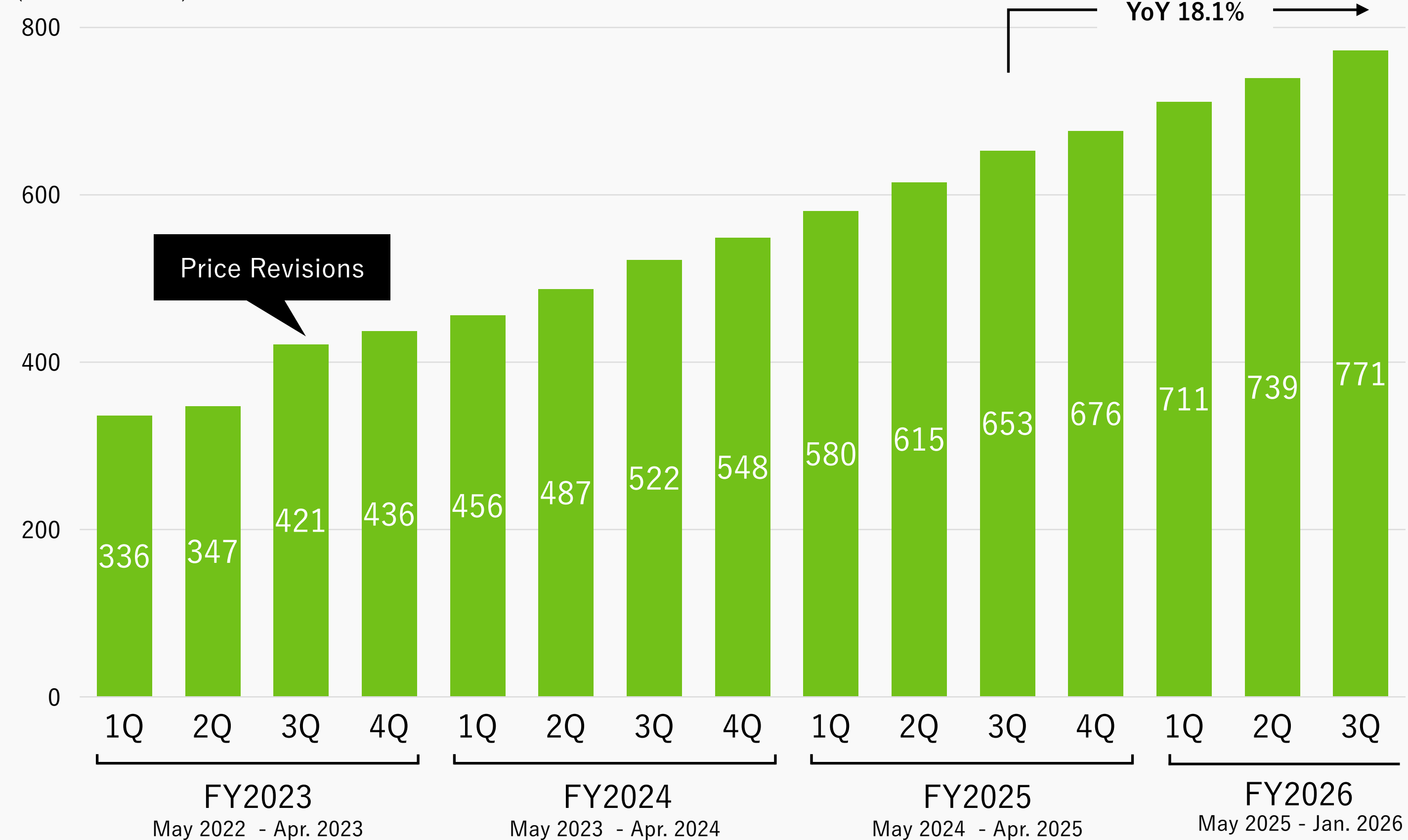
ARR
¥771 mm

YoY
+18.1%

QoQ
+4.3%

Quarterly ARR Trends

(Yen in millions)



Integration platform development completed. All Netshop Supporters Co., Ltd. services integrated into the Smaregi brand, with PMI in the final stage. Transitioning to the revenue expansion phase through the absorption merger in May 2026.

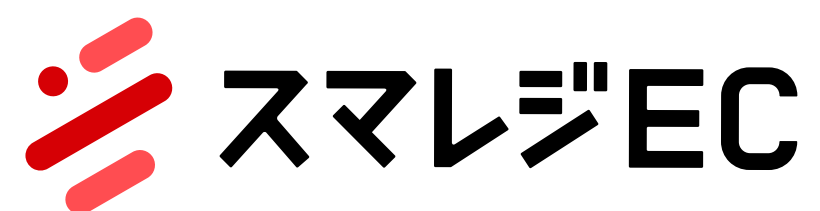
Key Achievements

NEW

Unification of Management Structure

Final Stage of Integration
(Merger scheduled for May 2026)

- Integration of organizations and resource reallocation.
- Centralization of management control.
- Optimization of sales and development structures.



一元管理 B2B リポート

Establishment of Integrated Platform

- Management Infrastructure Enhancement.
- Implementation of Payment Insourcing.
- Advertising Integration & Expansion.
- Service Integration.

Revenue Expansion Phase

Accelerated Rollout Begins
in FY2027 and Beyond (Starting May 2026)

Sales Strategy

- Standardization of POS x EC cross-selling proposals.
- Expansion of sales personnel.
- Establishment of an agency network.
- Brand awareness growth.

Enhancement of E-commerce Functionality

- Onboarding optimization.
- Partial renewal of B2B e-commerce for corporate clients.

Expansion of Payment Revenue

- Promoting the replacement of competitor payment services for existing customers.
- Strengthening the integration of proprietary payment services for new customers.

The 3rd Medium-Term Management Plan

(FY2027-FY2029)

MTP achieved two quarters ahead of schedule.
Transitioning to the 3rd MTP to reach ARR of ¥30 billion.

VISION 2031

3rd Medium-Term Management Plan

3/13
NEW

Launching the "Store OS" platform strategy, expanding to payments
and financial services, with transaction data as the core.



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

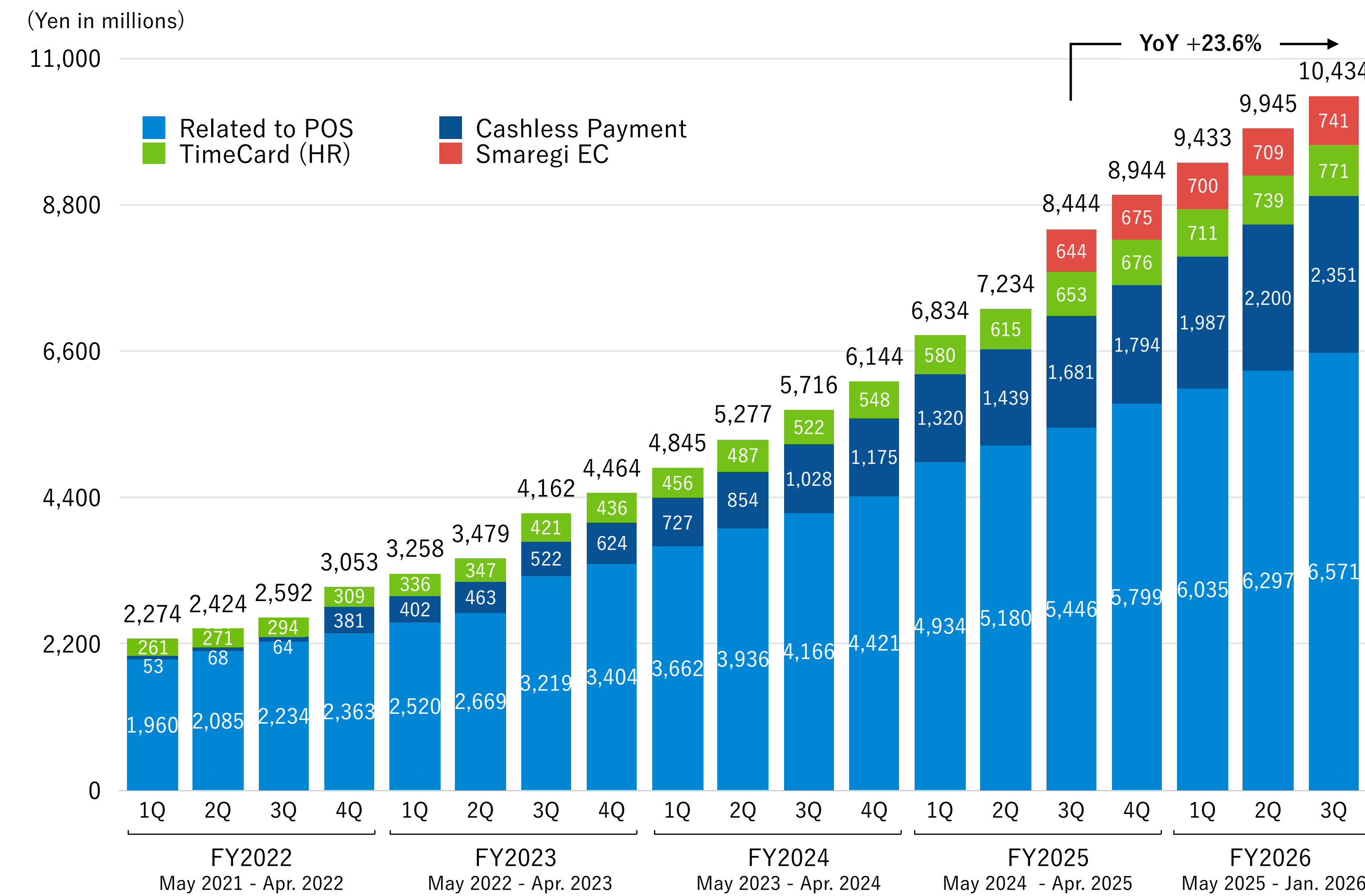
<https://corp.smaregi.jp/en/ir/management/vision2031.php>

Appendix

POS	ARR (Related to POS)	Annual Recurring Revenue: Based on 12 times the MRR at the end of each quarter. POS monthly fees, equipment subscription, additional options (terminal addition fees, self-checkout fees, member-limit additional fees, third-party payment terminal integrations fees* etc.), Smaregi AppMarket, and Smaregi maintenance service fees. *Starting from Q1 FY2025, we have reclassified expenses related to third-party payment terminal integrations from 'Cashless Payments' to 'Related POS.' *Starting from Q1 FY2026, added Smaregi maintenance service fees.
	ARPA/ARPU	ARPA (Average Revenue Per Account): Revenue per customer for each fee-based contract. ARPU (Average Revenue Per User): Revenue per customer for each fee-paying store. *Effective Q1 FY2026, the calculation methodology for ARPA/ARPU has been updated as follows: Items Added: Revenue from Smaregi AppMarket and Smaregi maintenance service fees. Items Excluded: Optional charges associated with free plans. (Note: Going forward, optional charges will only be included for fee-paying plans.) Target items: POS monthly fees, equipment subscription, additional options with fee-paying plans (terminal addition fees, self-checkout fees, member-limit additional fees, third-party payment terminal integrations fees* etc.), Smaregi AppMarket, and Smaregi maintenance service fees. *Both are NOT include sales from Smaregi TimeCard, Smaregi AppMarket, or the payment service.
	Fee-paying stores	Total number of fee-paying stores. *Free plan stores paying a fee due to the use of an optional service are not included in this graph.
	Churn rate	MRR churn rate. (The percentage of decrease in existing customer monthly fees caused by cancellations.)
	GMV	Cumulative transaction totals of Smaregi POS. Cashless transactions: Also includes credit cards, electronic money, QR code payments, and some tradable coupons, gift certificates, etc.
Cashless payment	ARR	Annual Recurring Revenue: Based on 12 times the MRR at the end of each quarter. Cashless payments: Consisting of fixed charges and usage-based charges. PAYGATE monthly fees, payment terminal integration fees, merchant fees, sales rebate and communication fees.
	Contracted companies	The total number of contracted companies.
	ARPA	Revenue per company for each fee-based contract, as of the end of the quarter.
	Usage-based fee ratio	The ratio of transaction fees (usage-based fees) within cashless payment ARR. *Calculated using the quarterly average of monthly revenue.
	Usage ratio by POS users	The ratio of Smaregi POS users who also use the cashless payment service. *Contract ID basis.
Smaregi TimeCard	ARR	Annual Recurring Revenue: Based on 12 times the MRR at the end of each quarter. Smaregi TimeCard monthly fees.
	Fee-paying contracts	The total number of fee-paying contracts. *Smaregi TimeCard service utilizes a hybrid pricing model, combining a fixed monthly fee with usage-based charges per employee. This figure includes contracts under the Standard (free) plan that incur charges for additional employees. *Effective Q1 FY2026, the scope of disclosure has been limited to "paid contracts," excluding non-paying contracts that were previously included.
	Registered Employees	The total number of employees under fee-paying contracts. *Effective Q1 FY2026, the scope of disclosure has been limited to employees under “fee-paying contracts,” excluding those associated with non-paying contracts, which were previously included.
	ARPA	Revenue per customer for each fee-paying contract, as of the end of the quarter.
	Usage ratio by POS users	The ratio of Smaregi POS users who also use Smaregi TimeCard. *Contract ID basis.
EC-related	ARR	Annual Recurring Revenue: Based on 12 times the MRR at the end of each quarter. Our consolidated subsidiaries provide a comprehensive suite of E-commerce (EC) operations support services. These include centralized EC management solutions and B2B EC/order management systems tailored for corporate clients. The business model is primarily based on fixed fees, with some usage-based charges.

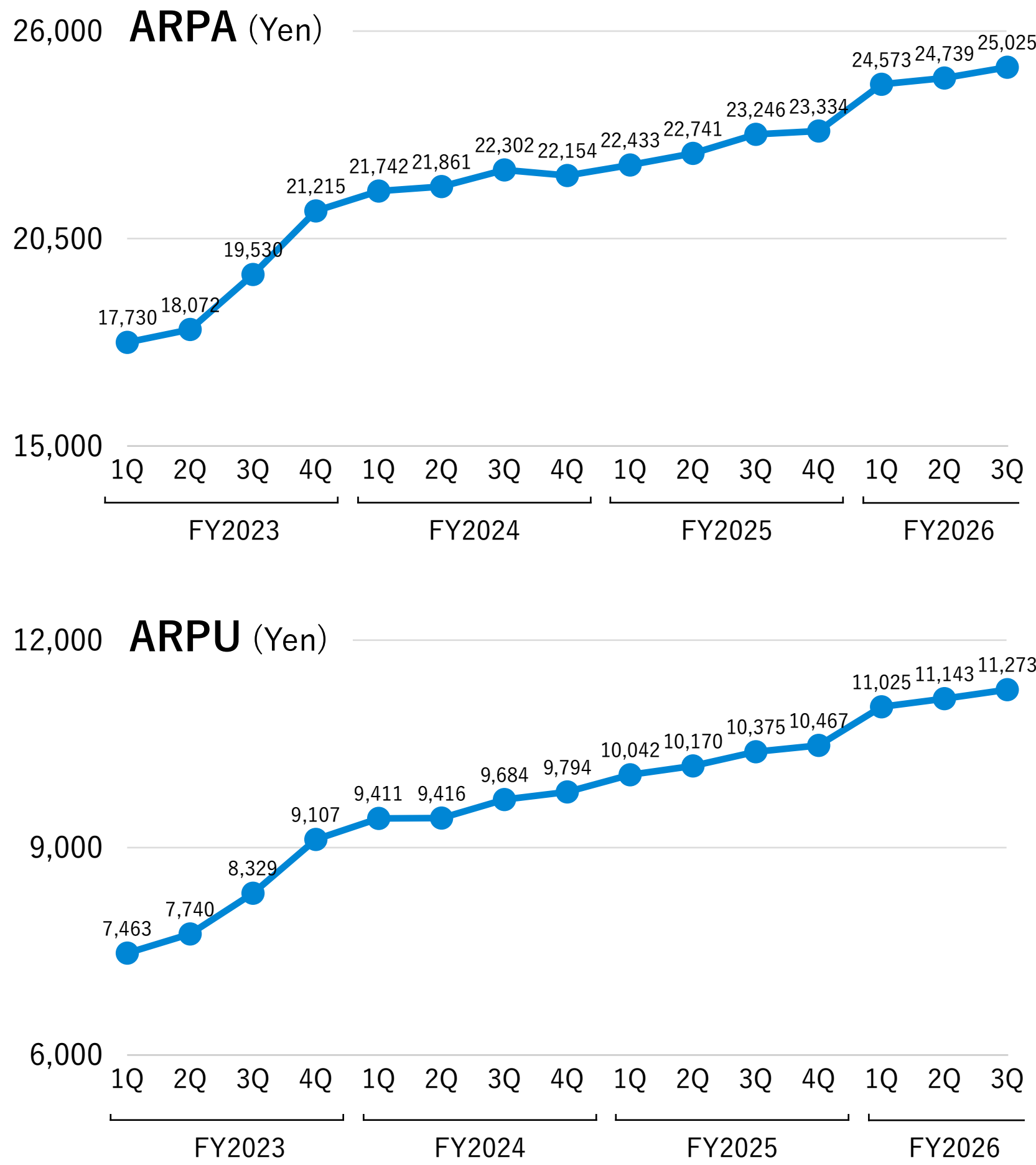
Effective from the Q1 FY2026 presentation slides, the "Smaregi Maintenance Service Fees," which were previously accounted for under “Sales of Products and Others“ have been reclassified to "Monthly Fees and Others” to align with their actual status as a continuous, fixed-rate maintenance service. Accordingly, we are providing graph data incorporating this retroactive restatement as supplementary reference material.

Quarterly ARR Trends (Data Including Smaregi Maintenance Service Fees Reclassified as subscription fees)



Quarterly Trends of POS ARPA/ARPU

(Data Including Smaregi Maintenance Service Fees Reclassified as subscription fees)





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Corporate Website

<https://corp.smaregi.jp/en/>

IR information

<https://corp.smaregi.jp/en/ir/>

Disclaimer

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Q3 FY2026

May 1, 2025 - January 31, 2026

Presentation Material for Financial Results

Smaregi, Inc.

