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Notice Regarding Revisions to the Medium- to Long-Term Growth Strategy “TRIiS 2.0” and PBR Targets

Capital Markets Curator Vision: Combining Business Fundamentals and Growth Potential

TRIiS Incorporated (the “Company”) announces revisions to its medium- to long-term growth strategy “TRIiS 2.0,” first announced on April 15, 2026. The core principles remain unchanged: acquiring long-established businesses through business succession and enhancing their value through advanced management science and information engineering. Based on progress over the past six months, the Company has refined its growth model and revised its price-to-book ratio (PBR) targets, as outlined below.

Details

1. Background and Purpose of the Revision

Following the management transition in March 2026, the Company entered its “second founding” phase. It has pursued growth through serial acquisitions of long-established businesses and operational transformation using management science and AI. Since announcing its strategy in April 2026, the Company has launched M&A Sourcing AI for internal use, formed business alliances with advanced technology companies and completed the acquisition of LIMNO Co., Ltd.

The Company has refined its previous vision of becoming a “comprehensive developer in capital markets” into the “Capital Markets Curator Vision.” The revised strategy clarifies the Company’s growth model and PBR targets.

2. Key Revisions

(1) Defining the Capital Markets Curator Vision

The Company believes many long-established businesses have strong fundamentals—including stable earnings, customer bases, skilled employees, technology, brands and trust—yet their growth potential is not fully recognized in market valuations.

The Company aims to acquire these businesses and enhance their growth potential through operational improvements, AI, advanced technologies and new businesses. By improving these businesses and communicating their growth potential, the Company seeks to increase their value after acquisition and enhance the value of the Group. Like a curator who brings overlooked works to wider attention, the Company aims to bridge the gap between business fundamentals and future growth expectations.

(2) Phased Expansion of the Serial M&A Strategy

Initially, the Company plans to use approximately ¥4.8 billion in cash and real estate held for sale to fund acquisitions (¥2.7 billion in cash and deposits and ¥2.1 billion in real estate held for sale as of June 30, 2026). Target businesses will generally have around 50 years or more of operating history, annual revenue of at least ¥1 billion and purchase prices of approximately ¥500 million–¥3 billion. After building a track record and creditworthiness, the Company plans to expand acquisitions through bank loans and leveraged buyouts (LBOs), targeting businesses with annual revenue of ¥1–30 billion and purchase prices of approximately ¥500 million–¥5 billion.

(3) AI-Driven Value Creation

The Company will continue the two pillars of its strategy: Smart Investment and Smart Company Transformation. It aims to build a repeatable value-creation model by using AI throughout the M&A process—from sourcing and investment decisions to post-acquisition analysis, business planning, execution and improvement. The Company will also explore the use of advanced technologies, including physical AI and drones, across Group companies.

3. Revised PBR Targets

When “TRiS 2.0” was announced in April 2026, the Company presented a core PBR range of 3.6–6.1x for 2031, assuming successful implementation of Smart Investment and Smart Company Transformation and market recognition as a profitable growth company. It also presented 7.5x as an upper reference level, assuming the market recognized growth potential comparable to that of technology companies. The Company has now revised its targets to present a clearer growth vision based on serial M&A and AI-driven management transformation.

(1) Numerical Targets for 2031 (Five Years Ahead)

Item	Target
PBR (Price-to-Book Ratio)	15–25x
Number of Group Companies	10–15

(2) PBR Targets by Stage

Category	PBR Target
Lower Target Range	2–6x
Intermediate Target	6–10x
Five-Year Target	15–25x
Aspirational	30–50x

Note: These figures represent the Company's medium- to long-term market valuation targets. They do not constitute forecasts or guarantees of future share prices or market capitalization.

4. Next Steps and Outlook

The Company will combine the acquisition of high-quality, long-established businesses through serial M&A with operational improvements using AI, management science and advanced technologies. Its goal is to build a Group recognized for both its business fundamentals and future growth potential. Please refer to the accompanying presentation for further details.

End

TRiS 2.0: Updated Medium- to Long-Term Growth Strategy

TRiS Corporation (TSE Standard Market: 4840)

October 2026



Growth Strategy and Roadmap

We combine serial acquisitions of established businesses with management science and AI to unlock their full potential.

Core Strategy Acquire established companies through a serial M&A (roll-up) strategy.
Apply advanced management science and technology to enhance their value.

Smart Investment

1

Embed investment and management expertise in AI;
accelerate M&A sourcing and analysis.

Smart Company Transformation

2

Deploy AI across Group planning and operations;
redirect talent and resources toward growth.

1. Self-Funded M&A | Current Phase

Approach Deploy approx. ¥4.8bn in
realizable assets for M&A.

Targets Established companies (50+ years)
Stable earnings; revenue ≥ ¥1bn
Acquisition price: ¥0.5–3bn

2. Debt-Funded M&A | Next Phase

Approach Use Stage 1 credibility and track record
to scale M&A, including LBOs.

Targets Established companies (50+ years)
Revenue: ¥1–30bn
Acquisition price: ¥0.5–5bn

In Five Years

10–15 companies
in the Group

LBO: An acquisition financed with debt repaid using earnings from the acquired business.

Capital Markets Curator Strategy (1/2)

We aim to become a **capital markets curator** for established businesses.



Market expectations and confidence drive the gap: similar earnings and equity can command very different valuations.

Our Three Roles as a Curator



Identify established firms with strong fundamentals but low market recognition



Build growth potential with M&A, PMI, AI and management science

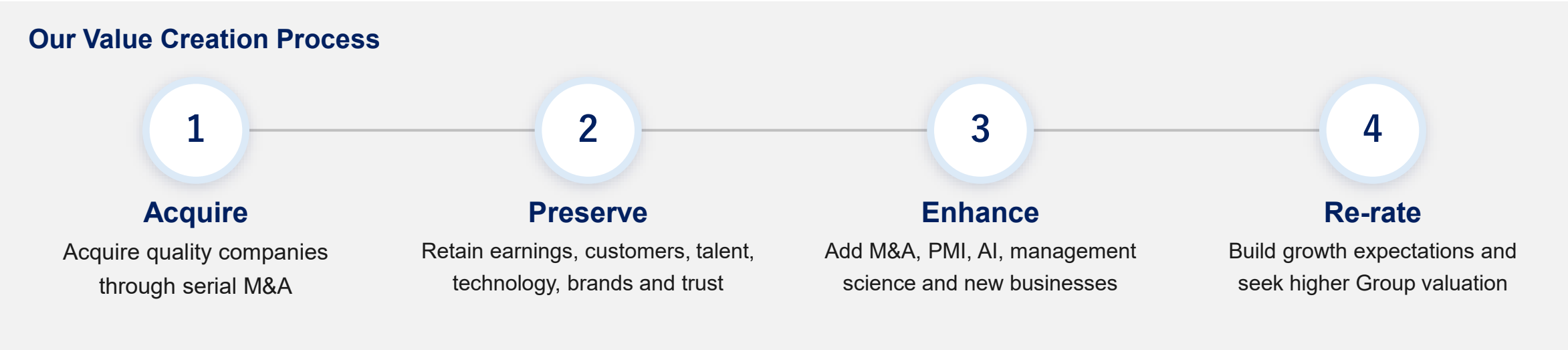
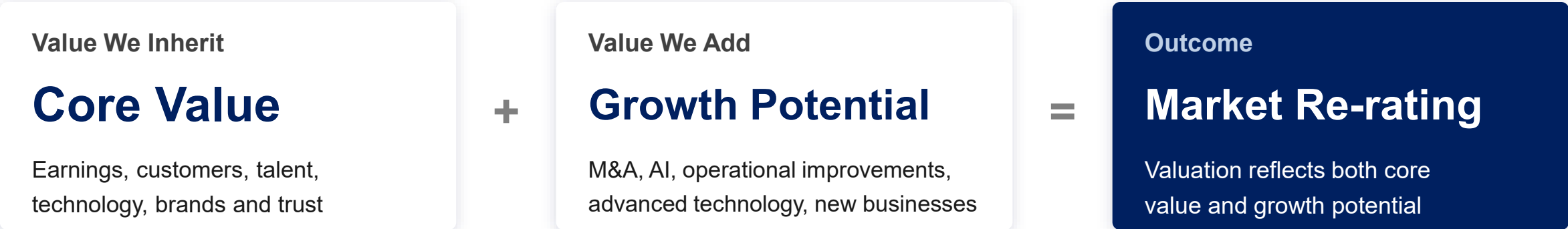


Present a clear growth path to investors and seek a higher Group valuation

Curator: Selects, develops and conveys the value of quality assets. PMI: Post-merger integration and operational improvement.

Capital Markets Curator Strategy (2/2)

Add growth expectations to existing business value and achieve **recognition for both**.



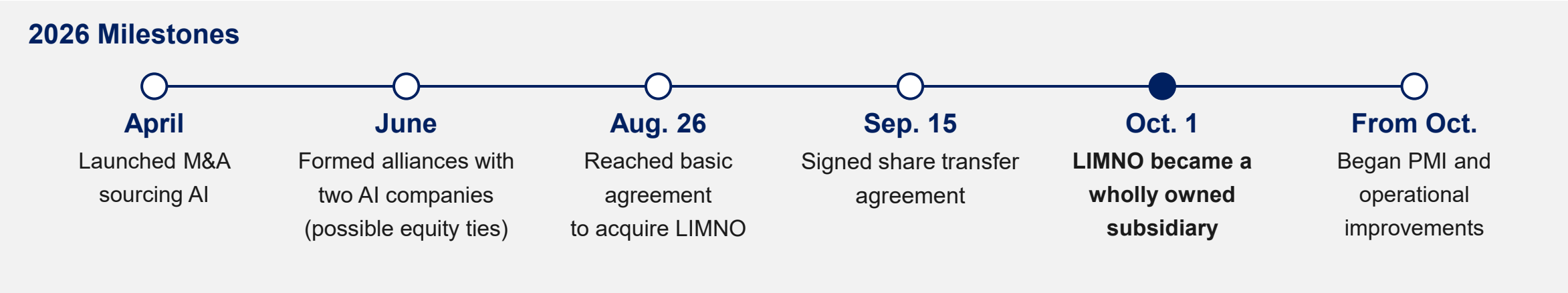
PMI: Post-merger integration and operational improvement.

M&A Progress

LIMNO, our first acquisition, became a wholly owned subsidiary in October for ¥600mn, fully self-funded.

Smart Investment

M&A Execution



Company counts as of Oct. 2026. AI partners: Mazex and Corpy. AI launch date: Company records; other dates: timely disclosures.

LIMNO: Our First Acquisition

Our first acquisition is a **60-year-old Japanese tablet manufacturer** with end-to-end operations in Tottori.

LIMNO Co., Ltd.

Location

Tottori City; offices in Tokyo and Osaka

Founded

Founded in 1966 as Tottori Sanyo Electric
Current entity established in January 2013

Businesses

Commercial tablet design and production (ODM/OEM), IoT modules and electronics manufacturing services

Ranking

No. 1 among Japanese makers in domestic tablet shipments (FY2025)

Quality

Field defect rate below 1%; in-house EMC, vibration, drop and water tests

Staff

Approx. 262

End-to-end operations in Tottori

Product Planning

Design Development

Production

Quality Assurance

After-Sales Support

Track Record

Over 8mn units shipped

Industry	Application	Share (Years)
Distance Learning	Children's learning tablets	~85% (13 yrs)
Solar Power	Energy monitors	~30% (12 yrs)
Karaoke	Karaoke remote controls	~40% (9 yrs)
Foodservice	Tabletop self-ordering	~30% (12 yrs)
Convenience Stores	Customer-facing POS screens	

Source: LIMNO company profile (Oct. 2026). Shares are LIMNO estimates. No. 1 among Japanese makers per LIMNO (Jun. 2026); No. 4 overall per MM Research Institute.

Six Growth Drivers for a Higher PBR

Of the six drivers, we have begun building **our growth track record and unique technologies**.

1 Growth Markets

Exposure to expanding markets

Deploy AI, physical AI and advanced manufacturing technology across Group companies

2 Unique Technologies

Technology that differentiates

Use M&A Sourcing AI and Management AI to improve acquisitions and value creation

3 Social Challenges

Addressing societal needs

Business succession creates opportunities to preserve jobs and technology for the future

4 Leadership

Ability to communicate a vision

Led by a management scholar combining academic and business expertise

5 Growth Track Record

Execution supports the growth story

Build proof of M&A-driven value creation, starting with LIMNO

6 Investor Recognition

Sustained investor attention

Unite M&A, AI, social impact and leadership in one compelling growth narrative

These six drivers reflect our view. Gray bands show traits of high-PBR firms. Valuations reflect current earnings, growth narratives and confidence in management.

PBR Targets by Stage

Progressively improve our valuation, targeting PBR of 15–25x in five years.

Current	Floor	Mid	Target In 5 Years	Ideal
PBR 1.6x	PBR 2–6x	PBR 6–10x	PBR 15–25x	PBR 30–50x
As of Closing price, Oct. 8, 2026	Benchmarks - Six M&A peers: median 2.5x - TSE Growth Market: 2.9x	Benchmarks Five of 20 listed university-origin ventures: PBR 6–11x	Benchmarks - Top M&A peer: PBR 19.4x 17 listed firms above 15x*	Benchmarks Two listed firms with PBR above 30x*
Growth potential not yet reflected in the share price	Build an M&A track record to reach peer valuations	Earn credit for repeatable AI-driven growth	Serial M&A and a clear story earn a growth valuation	Reflect expectations for long-term value creation

Four Drivers of Re-rating

Serial M&A execution × repeatable AI-led growth × business succession as a societal need × scholar-led management communications

* TSE-listed firms with equity ≥ ¥1bn and market cap ≥ ¥10bn (Oct. 9, 2026 closing prices; market-data websites).

Share prices: Oct. 8, 2026. Peers: six TSE-listed succession-focused acquirers with ≥3 deals in 3 years and market cap ≥ ¥10bn. University ventures: 20 of 23 firms ≥ ¥10bn market cap, excluding three with minimal equity.

Forward-Looking Statements

Targets and outlook are based on currently available information and assumptions.

This presentation explains the Company's strategy and does not constitute a solicitation to invest.

Forward-looking statements, including targets and projections, reflect currently available information and assumptions the Company considers reasonable. They do not guarantee future results. The Company undertakes no obligation to update this presentation for new information or events.

Actual results may differ materially due to M&A execution, post-acquisition improvements, interest rates, financing terms, stock market conditions and other factors.

PBR targets indicate desired market valuation levels, not earnings or share price forecasts. Achieving them may involve debt financing or new share issuance.

Figures for other companies are based on public sources, including market-data websites, as of October 8–9, 2026. Their accuracy is not guaranteed.