unerry Inc.

(TSE Growth Market: 5034)

First Quarter Ending June 2027 Financial Results

Presentation Materials

Nov 2026



Summary

JPY million

Financial Performance

Net Sales 1,240 +23% | **Gross Profit** 418 +17% | **Operating Income** -7 −JPY 4 million

- Net sales continued to grow, reaching JPY 1,240 million (+23% YoY).
- Gross margin and the SG&A ratio both declined. Operating loss was JPY 7 million, a JPY 4 million deterioration YoY.
- Profit is typically concentrated in Q3, with relatively lower profitability in Q1.

Key Topics

- Net sales increased in Retail DX and Retail Media, driven by expanded business with existing customers. Tourism-related projects commissioned by public-sector organizations also contributed to growth in Smart City.
- The Board of Directors approved the merger with Blogwatcher today, effective January 1, 2027.

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1. **Key Topics**
2. Q1 FY2027 Results
3. Merger with Blogwatcher

Appendix

- IR Event Updates
- Financial Information
- Business Model



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unerry's Strengths in the AI Era: Security and Data Governance

- As concerns about data handling grow, unerry's data platform that does not retain personal information is a key strength.
- As AI adoption grows, consumer understanding and consent for data use become more critical. unerry is working to improve consent quality.

Data Platform Without Personal Information

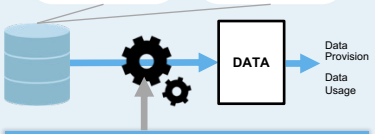
Typical Data Providers

Name
Address
Phone Number
Credit Card
Email Address
Purchase History

Hold Large Amounts of Personal Information

unerry（Beacon Bank®）

Ad ID
Latitude / Longitude



Privacy-Preserving Processing
Encryption / Statistical Processing / Removal of Sensitive Data / Small-Sample Suppression

Personal-Related Information That Does Not Identify Individuals

No Personal Information

Data Use Based on Consumer Understanding and Consent

Current
Location data and ad IDs are lawfully collected and used as non-identifying "personal-related information," **in accordance with laws and industry guidelines.**

Shift
As AI adoption grows, **consumers increasingly need to understand how their data is used and willingly provide it.** (Industry guidelines (SPSI and LBMA Japan) are also moving toward recommending explicit consent for location data collection)

1. Review Internal Guidelines
Clarify consent principles and disclosures

2. Workshops for App Providers
Share methods for obtaining explicit consent

Goal:
Enhance individual explicit consent to strengthen our data platform

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Appendix

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Financial Summary

- Net sales continued to grow, reaching JPY 1,240 million (+23% YoY).
- While the gross margin declined, the SG&A ratio also decreased. Operating loss was JPY 7 million, while adjusted EBITDA was JPY 5 million.

Q1 Comparison (Three Fiscal Years)

JPY mil.	FY2025/6 Q1	FY2026/6 Q1	FY2027/6 Q1	YoY Growth
Net Sales	795	1,008	**1,240**	**+23 %**
Gross Profit (Margin)	277 (35%)	357 (35%)	**418** (34%)	**+17 %**
Operating Income (Margin)	46 (6%)	-3 (0%)	**-7** (-1%)	––
Net Income	27	-4	**-1**	––
Adjusted EBITDA[*1] (Margin)	46 (6%)	2 (0%)	**5** (0%)	––

*1 Adjusted EBITDA = operating income + depreciation + goodwill amortization + stock-based compensation + other one-time expenses

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Business Highlights

Business	Net Sales YoY	FY2027 Q1 Highlights
Retail & Food Service **Retail DX**	○	● Net sales increased, driven by expanded sales promotion projects with existing customers. ● Secured additional orders for analytics and system development from key customers, reflecting deeper use of data.
CPG Brand **Retail Media**	○	● Orders for sales promotion projects grew, particularly among CPG brands. ● Repeat orders increased from customers acquired in the previous fiscal year, while sales collaboration with partners also expanded the new customer base.
Real Estate, Municipalities **Smart City**	◎	● Tourism promotion projects commissioned by public-sector organizations contributed to net sales growth. ● Advanced analytics work under Aichi Prefecture's “Aichi Digital Island Project,” while securing more behavior-change projects from local governments.
Retail, Food Service, Sports **Global**	△	● Ongoing inbound tourism projects provided support despite the absence of one-off projects from the previous fiscal year. ● Continued preparations for SDK deployment by overseas companies and app providers.

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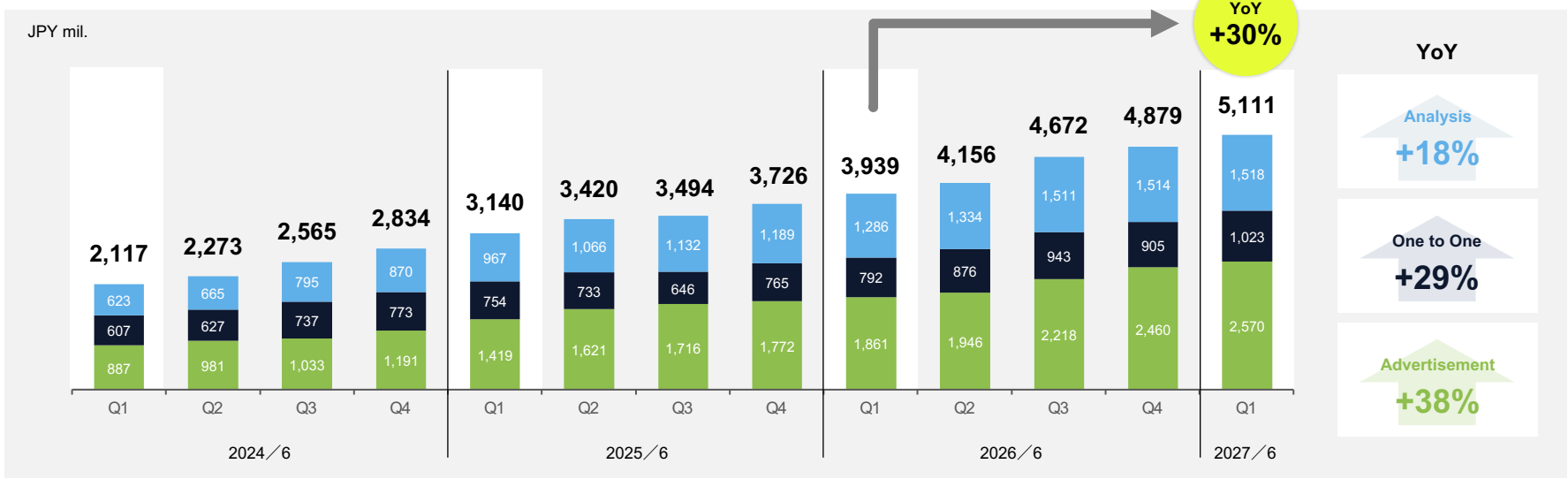
Net Sales: 12-Month Rolling Revenue

- 12-month rolling revenue, which removes seasonality to show underlying growth, reached JPY 5,111 million (+30% YoY).
- 12-month rolling revenue continued to grow steadily quarter by quarter, demonstrating sustained growth.

12-Month Trend



* Total sales for the past 4 quarters (12 months) in each quarter

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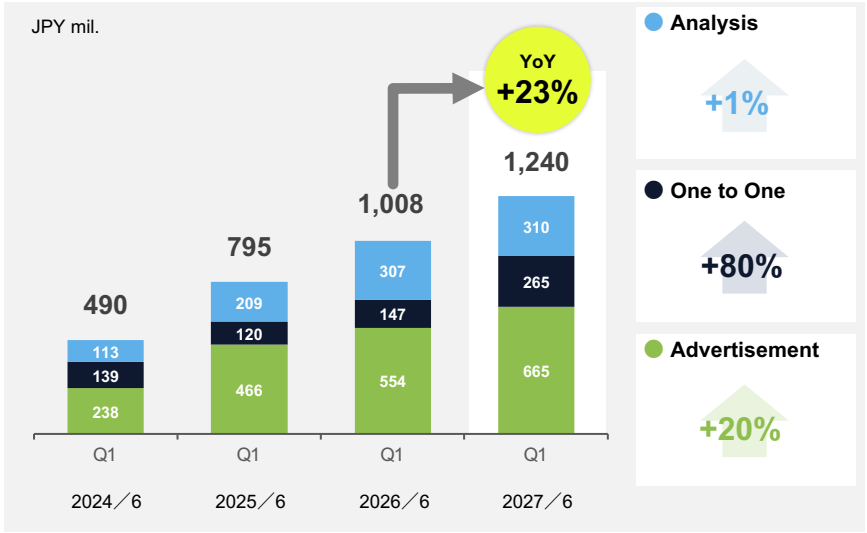
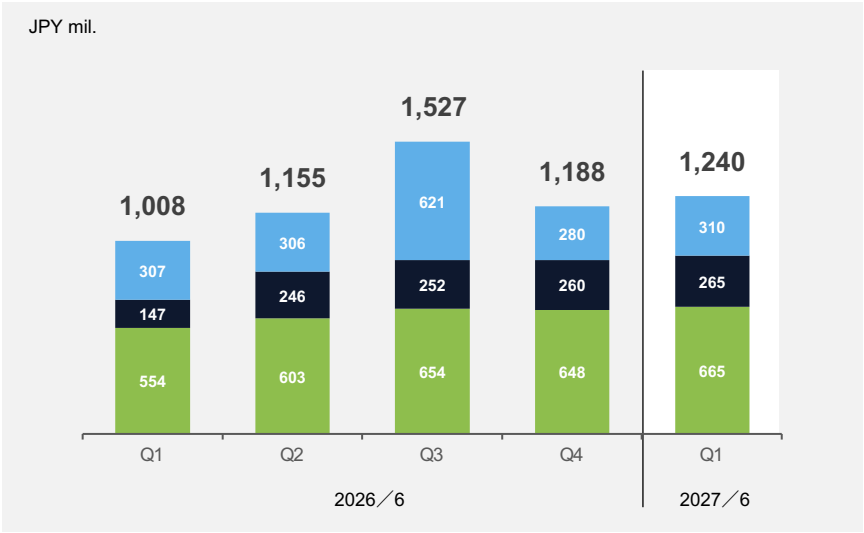
Net Sales: by Service

- Growth in Advertisement and One to One drove a 23% YoY increase in total net sales.
- Advertisement grew through existing customers, One to One benefited from specific projects, and Analysis remained flat YoY.

YoY Comparison



Quarterly Trend



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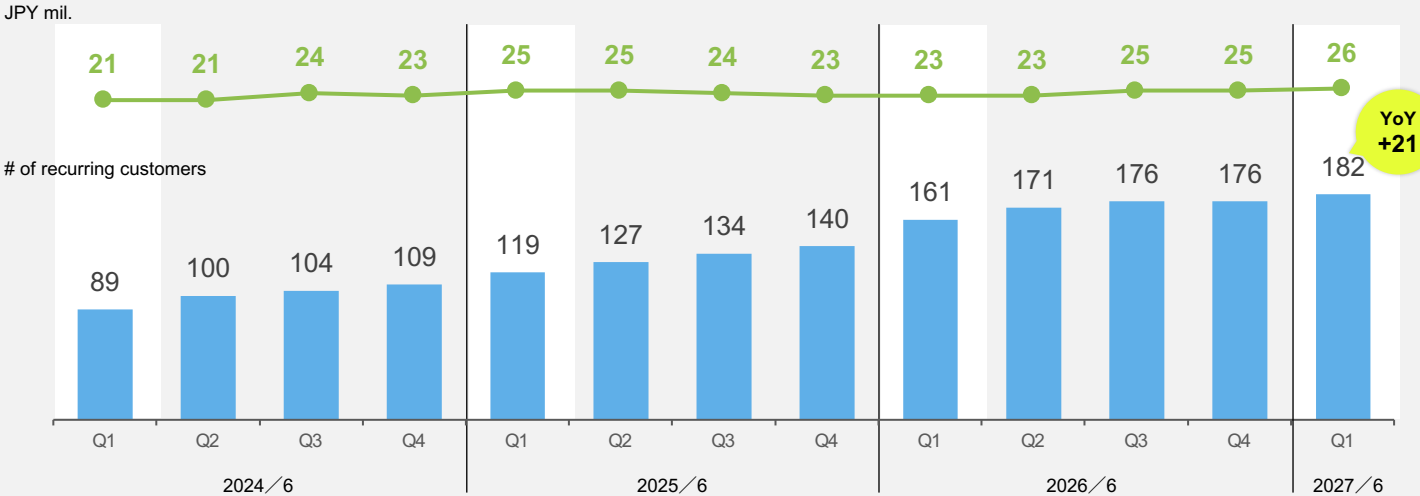
Net Sales: Recurring Customer Metrics*

- The number of recurring customers increased to 182, up 21 YoY.
- Annual revenue per recurring customer rose to JPY 26 million from JPY 23 million YoY, as recurring business expanded.

Quarterly Trend



Annual ARPC

Increased through expanded business with key customers

# of Recurring Customers

Increased by 21, mainly as customers acquired in the previous fiscal year became recurring customers

Recurring Revenue Ratio

97% (93% in FY2026 Q1)

* Recurring customers are defined as companies with transactions continuing for at least four consecutive quarters, or new customers with transactions continuing for at least three consecutive months.

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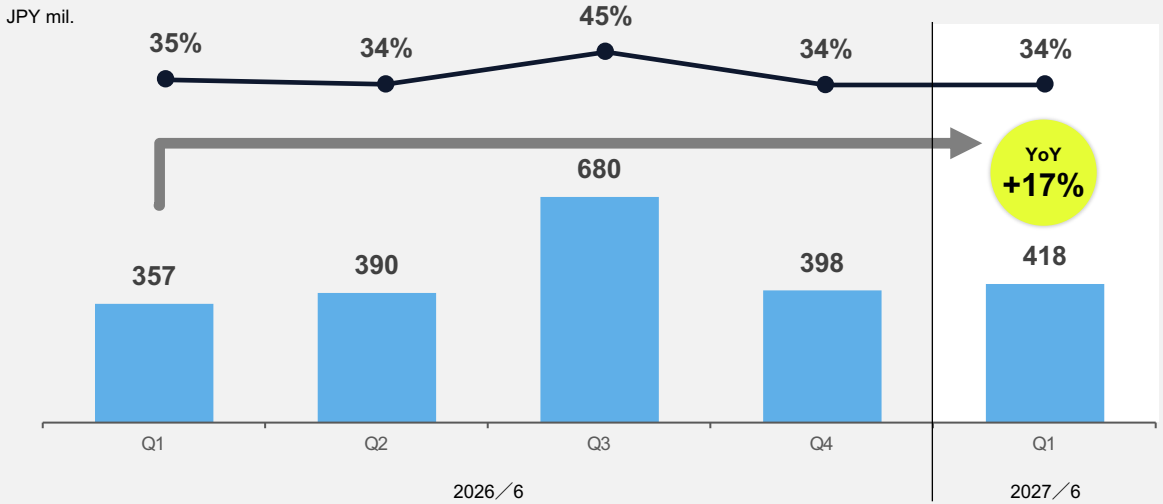
Gross Profit

- Gross margin declined to 34% (down 1.7pt YoY) due to a higher share of lower-margin services.
- Gross profit rose 17% YoY to JPY 418 million. A 1.1pt decline in the indirect cost ratio partially offset the increase in the direct cost ratio.

Quarterly Trend



Breakdown

Gross Margin	34%
YoY	- 1.7 pt

YoY Impact on Gross Margin

✓ Direct Gross Margin	−2.8pt
✓ Indirect Cost Ratio	+1.1pt

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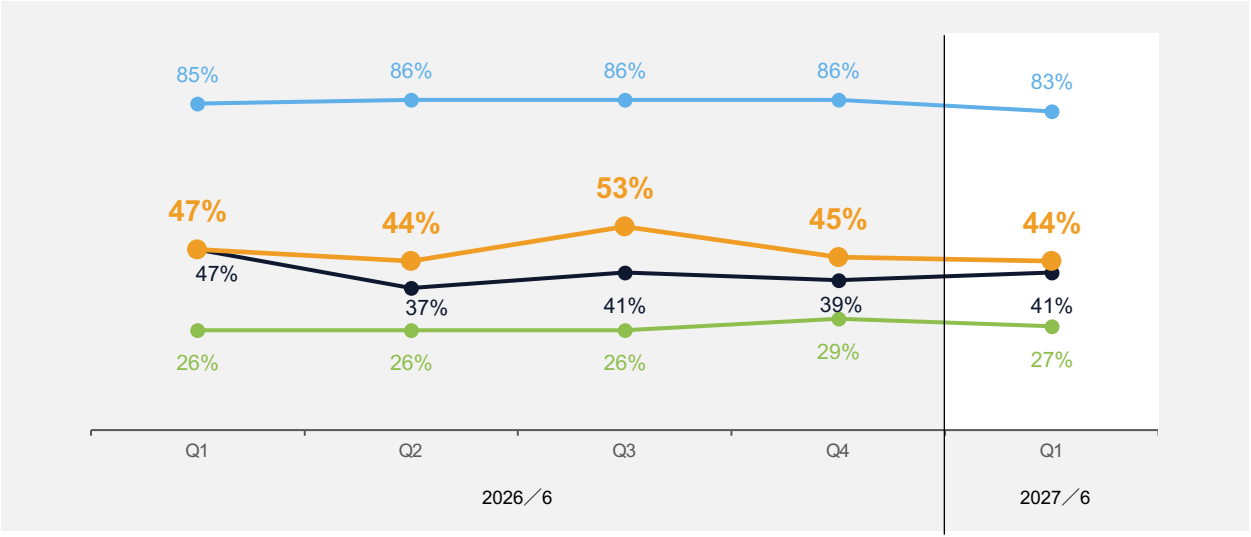
Gross Margin by Service (Net Sales – Direct Costs)

- Average direct gross margin declined to 44% (down 3pt YoY), mainly due to changes in the service mix.
- Direct gross profit rose JPY 75 million (+16% YoY), with One to One up JPY 40 million and Advertisement up JPY 35 million.

Quarterly Trend



Breakdown
-Direct Gross Profit-

Service	Amount JPY mil.	YoY
Analysis	259	0%
One to One Solution	109	+57%
Advertisement	181	+24%
Total	549	+16%

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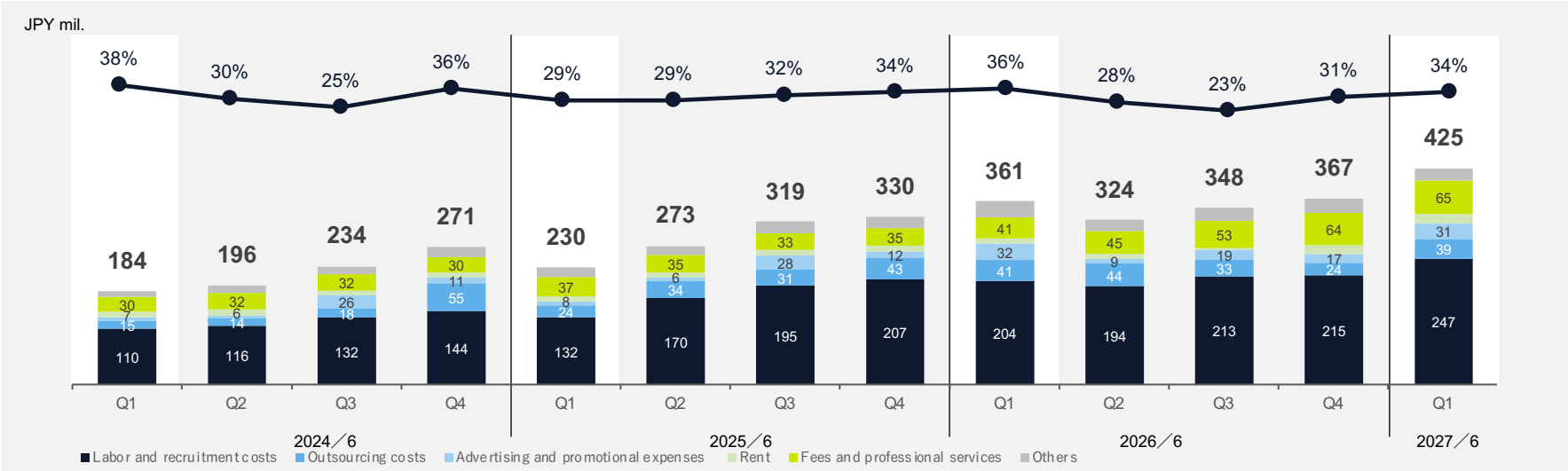
SG&A

- SG&A rose 18% YoY, below net sales growth of 23%, lowering the SG&A ratio to 34%.

Quarterly Trend



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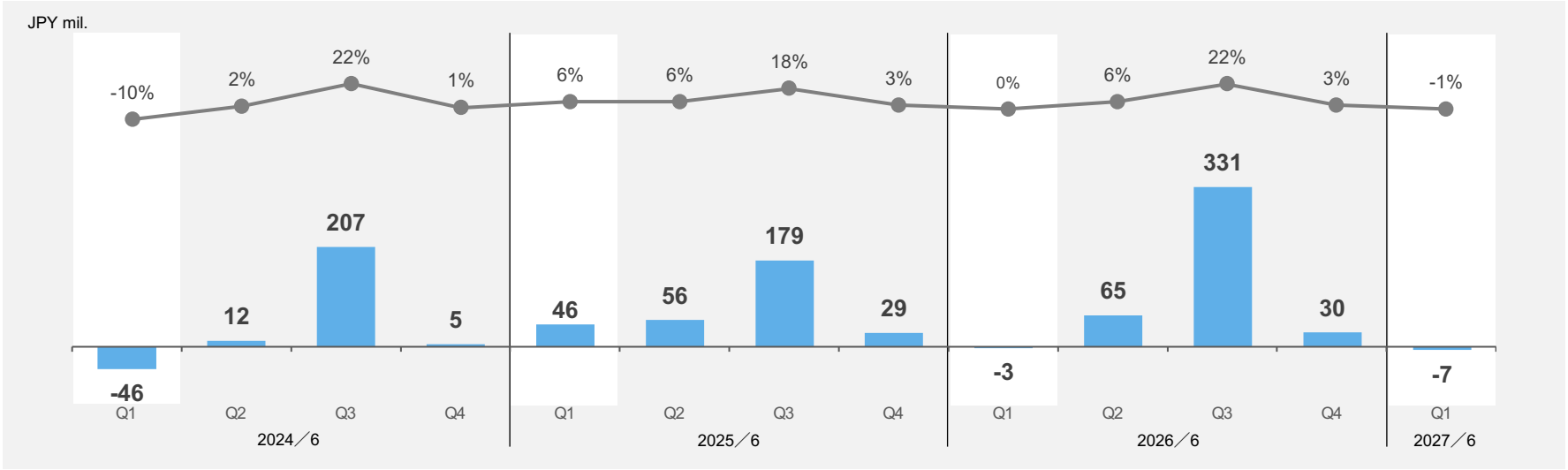
Operating Income & Operating Margin

- Operating income was JPY −7 million (down JPY 4 million YoY).
- Profit typically peaks in Q3, while Q1 tends to have relatively lower profitability.

Quarterly Trend



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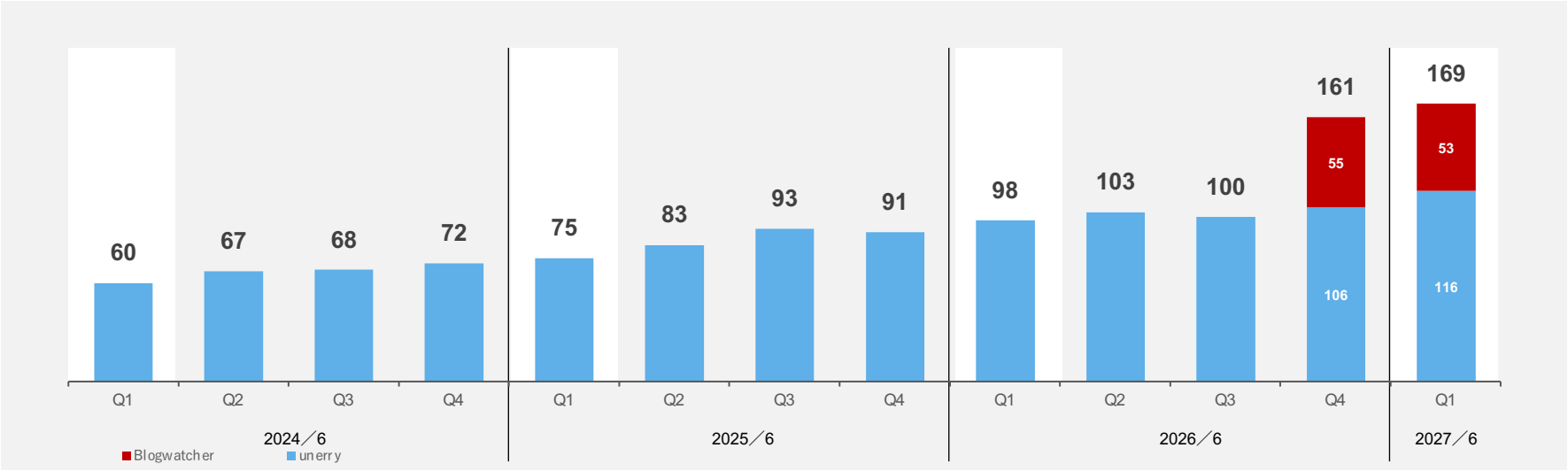
Number of Employees

- Group-wide employees increased by 8 to 169 from the previous fiscal year-end.
- Transfers and secondments shifted headcount across Group companies. Recruitment and workforce allocation are centralized Group-wide.

Quarterly Trend



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Progress against Full Year Forecast

- Net sales reached JPY 1,240 million (19% of the full-year standalone forecast), with an operating loss of JPY 7 million (−1%) and Adjusted EBITDA of JPY 5 million.

Q1 Progress Against Full-Year Forecast

JPY mil.	Consolidated Forecast (unerry Standalone)	FY2027 Q1 Actual*2	Progress vs. Standalone Forecast	FY2026 Q1 Actual	Reference: Prior-Year Q1 Progress
Net Sales	8,000 (6,500)	**1,240**	**19 %**	1,008	20 %
Operating Income	556 (650)	**-7**	**-1 %**	-3	-1 %
Ordinary Profit	554 (--)	**-8**	--	-1	0 %
Net Income	381 (--)	**-1**	--	-4	-1 %
Adjusted EBITDA*1	669 (--)	**5**	--	2	--

*1 Adjusted EBITDA = operating income + depreciation + goodwill amortization + stock-based compensation + other one-time expenses.
*2 Q1 results comprise unerry standalone results and consolidation adjustments. As Blogwatcher's profit and loss will be consolidated from Q2 due to differences in fiscal year-ends, progress rates are calculated against unerry's standalone forecast.

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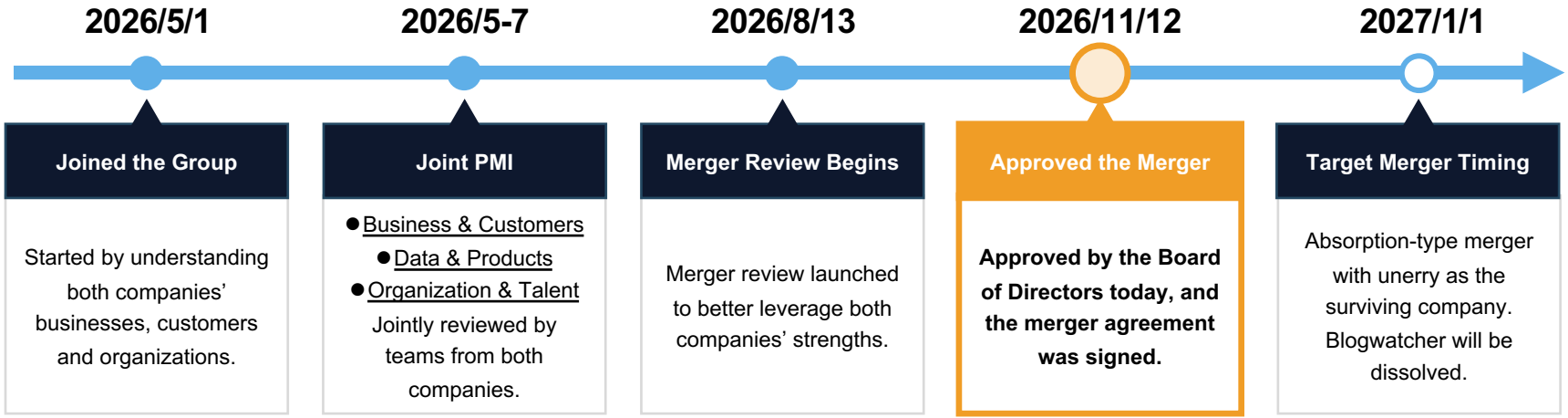
Merger with Blogwatcher: Timeline

Merger approved for January 1, 2027, based on opportunities identified through PMI.



Value Creation Opportunities Identified in Three Areas

Earnings Forecast	The impact of the merger on financial results is currently under review.Following the merger, we will transition to standalone financial reporting from Q3 and provide an updated standalone earnings forecast.

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Reference: Merger Value Creation Opportunities (August 13, 2026 Release)

Create value and improve efficiency by combining both companies' strengths for growth.

Customers & Markets	Data & Products	Organization & Talent
unerry: Deep Customer Understanding & Solution Capabilities × Blogwatcher: Broad Reach across Tourism, Real Estate & Municipalities	unerry: Advanced Analytics & Data Use Tailored to Needs × Blogwatcher: High-Frequency Data & Standardized Products	unerry: Data Utilization, Engineering & Problem-Solving × Blogwatcher: Sales Strength & Scalable Sales Model
Broaden customer reach while deepening engagement with each customer.	Combine distinct data strengths to broaden data use.	Combine diverse expertise to strengthen capabilities for growth.

Value Creation
- ◎ Broader customer reach & stronger proposals
- ◎ Cross-utilization of data & products
- ◎ Advanced solutions

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Efficiency & Optimization
- ◎ Integrate Technology Development (e.g., SDKs)
- ◎ Standardize Data Operations & Infrastructure
- ◎ Optimize Organization & Development

→ **Free Up Resources for Future Growth**

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FY2027 Strategic IR Initiatives for Individual Investors（Updated）

- From FY2027, we will transition our IR framework to deepen dialogue with individual investors, driving long-term value.
- Diverse engagement opportunities will enhance accessibility and recognition, expanding our investor base.

Timing	Initiative	Format	Time Slot
September 28, 2026	Shareholders' Meeting	In-person with On-demand Streaming	Weekdays / Daytime
October 29, 2026	**Investor Workshops**	**Hybrid (In-person & Live) + On-demand**	**Weekends & Holidays / Daytime**
Feb 2027	Q2 Earnings Briefing	Live Streaming (incl. Q&A) & On-demand	Weekdays / Evening
May 2027	Retail Investor Presentation	Live Streaming (incl. Q&A) & On-demand	Weekdays / Evening

The information above reflects current plans and is subject to change without notice based on future decision-making or platform availability. Any updates will be promptly disclosed on our IR website.

Contact IR

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Income Statement (Accrued Period)

(Unit: Thousands of yen)	2026/6 Q1	2027/6 Q1	% Change	Change
Sales	1,008,986	1,240,759	+23.0%	+231,773
Cost of sales	651,595	822,197	+26.2%	+170,601
Gross profit	357,390	418,561	+17.1%	+61,171
Gross profit ratio	35.4%	33.7%	-1.7pt	
Selling, general and administrative expenses	361,008	425,963	+18.0%	+64,954
SG&A to sales ratio	35.8%	34.3%	-1.5pt	
Operating income	-3,618	-7,401	-	-3,783
Operating income margin	-0.4%	-0.6%	-	
Non-operating income	2,727	2,958	+8.5%	+231
Non-operating expenses	850	3,747	+340.6%	+2,896
Ordinary profit	-1,740	-8,190	-	-6,449
Ordinary profit ratio	-0.2%	-0.7%	-	
Net income	-4,692	-1,362	-	+3,330
Net income ratio	-0.5%	-0.1%	-	

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Balance Sheet

(Unit: Thousands of yen)	2026/6	2027/6 Q1	Change
Current assets	**3,283,977**	**2,450,583**	**-833,394**
└ Cash and deposits	**2,301,594**	**1,194,223**	**-1,107,371**
└ Accounts receivable - trade and contract assets	**812,829**	**933,703**	**120,874**
Fixed assets	**904,177**	**891,949**	**-12,227**
Total assets	**4,188,155**	**3,342,533**	**-845,621**
Current liabilities	**1,234,849**	**1,063,571**	**-171,278**
Long-term liabilities	**587,500**	**550,000**	**-37,500**
Total liabilities	**1,822,349**	**1,613,571**	**-208,778**
Total net assets	**2,365,805**	**1,728,962**	**-636,843**

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Mission and Vision








Our aim

“A Global Leader” of a data ecosystem company that fuses the real and digital

Mission

Creating a comfortable future with data

Vision

unerry, everywhere

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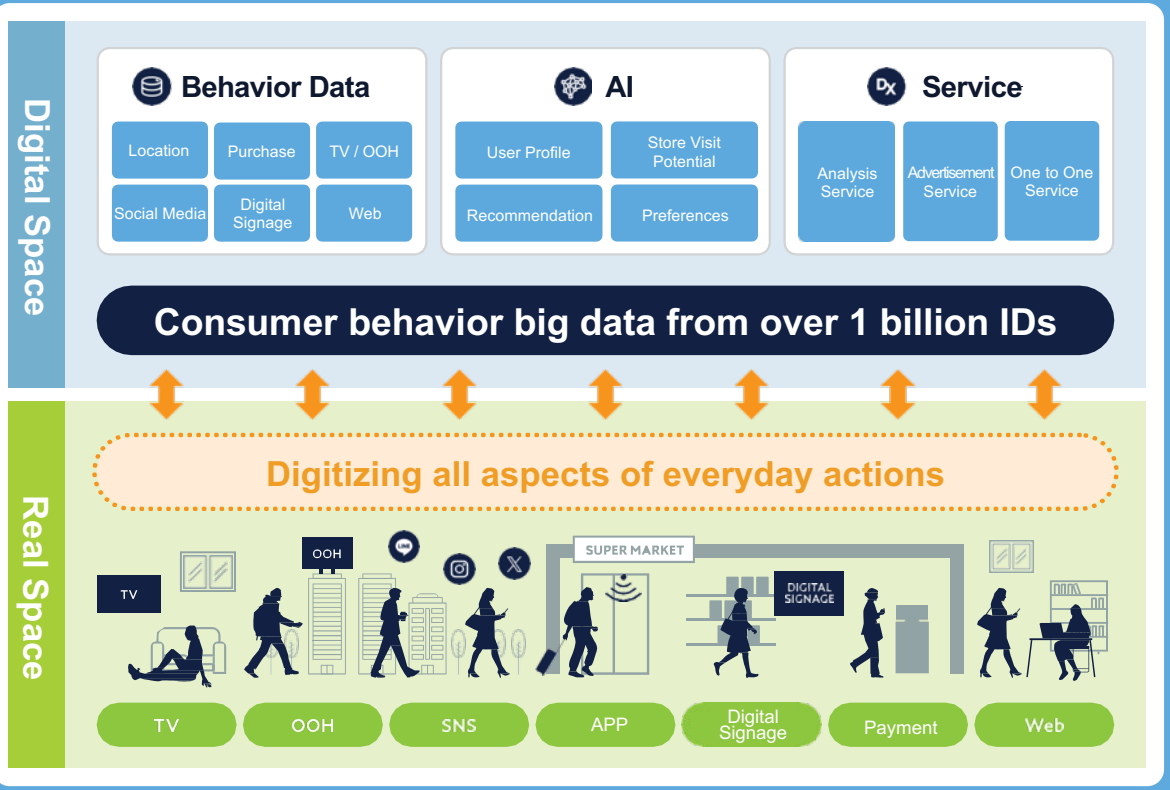
Beacon Bank®

A platform that transforms the real and digital actions of daily life into data through 1 billion+ Digital Twin IDs, supporting DX across industries and regions.



Retail, Restaurant, Brands



Based on in-store visit data from all kinds of locations, we provide planning for digital customer acquisition and sales promotion measures using trade area, shopper, and competitor analysis, as well as ad delivery and in-store visit measurement.
We also excel in manufacturer promotions and integrated marketing that combine purchasing data.

Municipalities, Transportation, Tourism, Real Estate



Identify who people are, where they are located, and what kinds of mobility needs they have, and carry out the planning and evaluation of mobility measures. Data provision for digital twin initiatives is also possible.
By evaluating traffic congestion and crowd levels, and through area analysis, we extract tourism needs and develop promotional activities.

* GPS data and beacon data (personally referable information) accumulated with user consent by providing location technology to major mobile apps. 1 billion IDs represent the maximum reachable ID count (as of the end of June 2026), which includes duplicate users.

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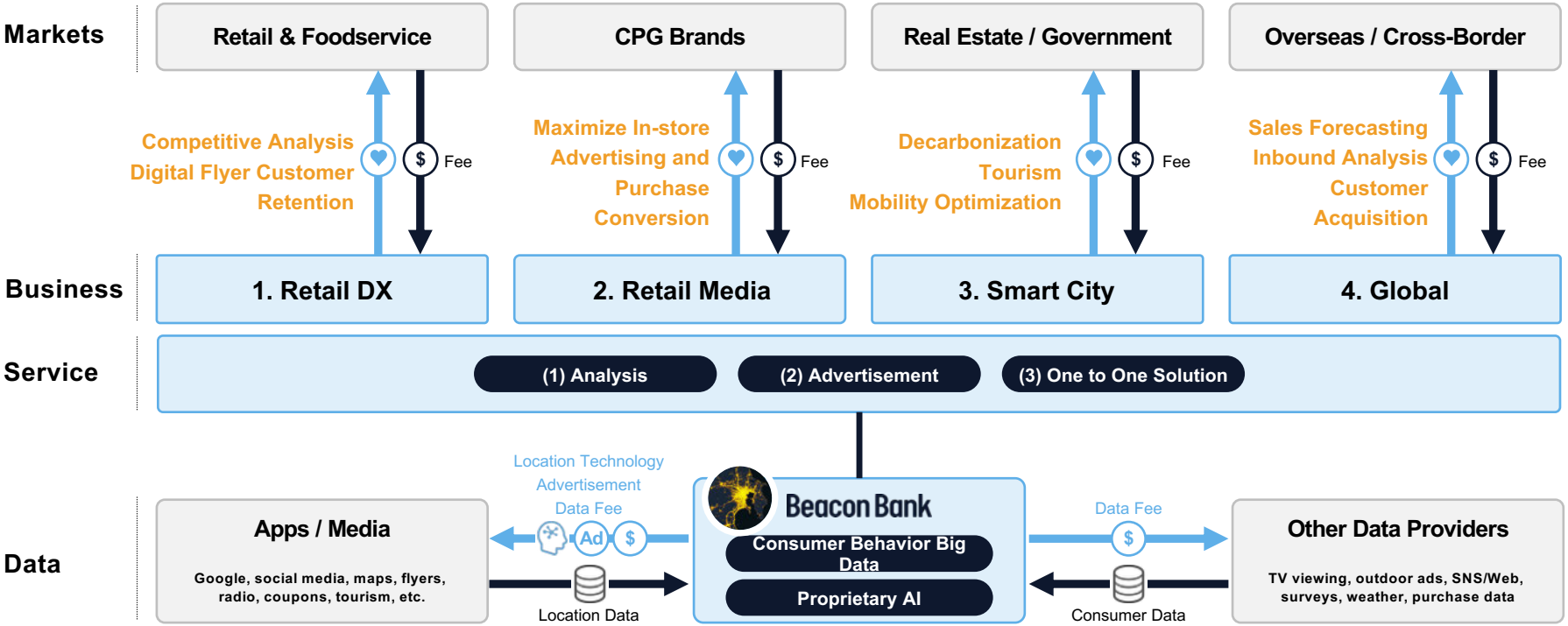
Business Model

Deploying 3 core services optimized for industry issues, powered by big data



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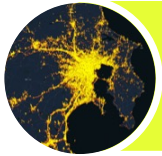
Our Services

Analyze, advertise, personalize. Cover all DX needs



Big data on consumer behavior from over 1 billion IDs

+

AI Analysis

Profiling | Real-Time Recommendations | Transportation/ Situation Estimation | Store visit likelihood prediction

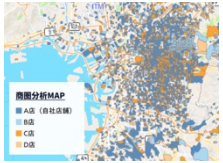
AI BRAIN

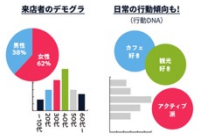
(1) Analysis

Analysis tools for retailers and cities

ショッパーみえ~る

Shopper Mieru -shopper/city dashboard-





(2) Advertisement

Store visit / purchase target ads, ad measurement

Beacon Bank AD





(3) One to One Solution

Personalized messaging solution

Beacon Bank 1to1





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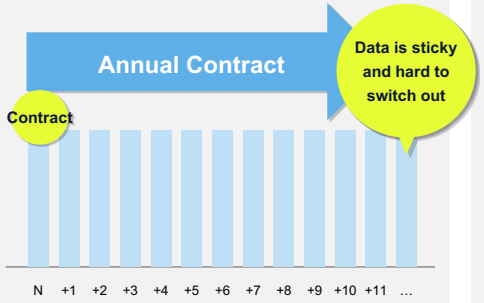
Business Model: Recurring Revenue Model

Annual recurring revenue for Analysis/One to One, with Advertisement scaling by store count

(1) Analysis

- “Shopper Mieru” is a SaaS service generating recurring monthly revenue
- Annual contract basis



Cross-Selling

(2) Advertisement

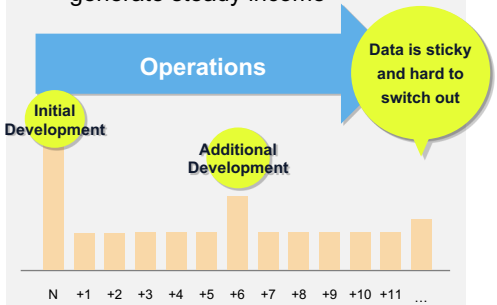
- Digitalization of paper-based flyers
- Measure in-store advertising effectiveness via beacons and implement high-ROI ads



Cross-Selling

(3) One to One Solution

- Customized DX services, including app development and operations
- After initial development, recurring monthly fees (annual contract) generate steady income



Key Metrics (FY June 2026)

Recurring Revenue Ratio	91 %
ARPC (Average Revenue)	¥25 M
# of Recurring Customers	176 Companies
Net Revenue Retention	120 %

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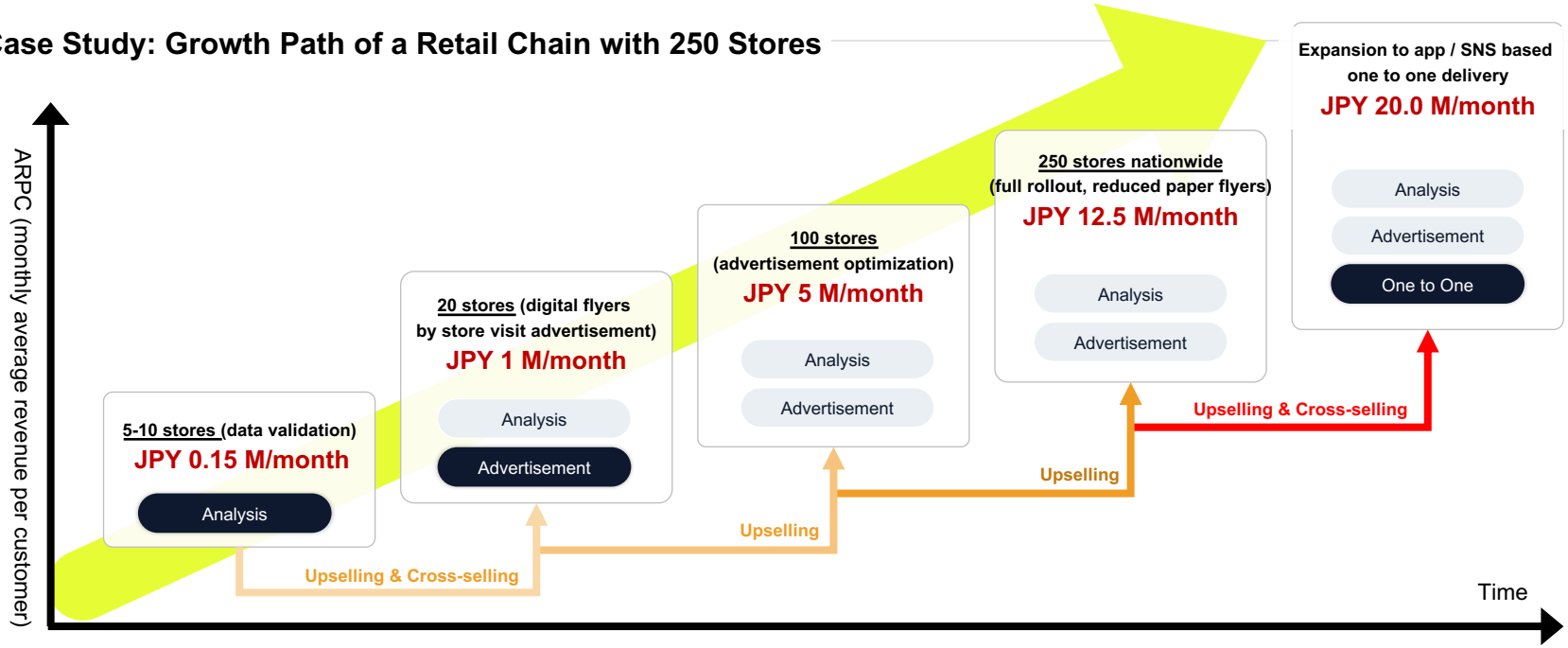
Business Model: Customer ARPC Increase More Than 130x

Starting small, then upselling (store expansion) and cross-selling drive higher LTV

Case Study: Growth Path of a Retail Chain with 250 Stores



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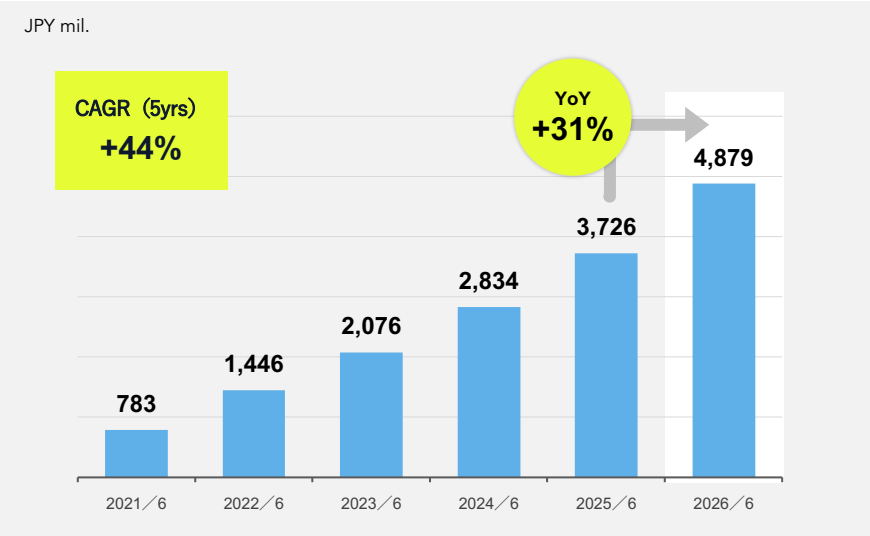
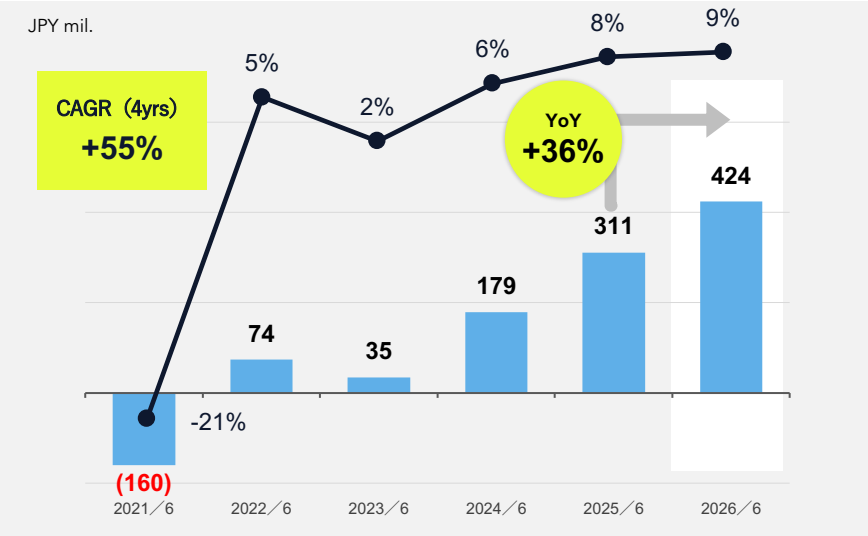
Five-Year Growth Track Record

- Net sales CAGR of +44% over five years, delivering sustained annual growth.
- Operating income CAGR of +55% over four years since turning profitable, with margin improving from 2% to 9%.

Net Sales



Operating Income & Operating Margin



* Operating income CAGR: four years from FY2022, when the Company turned profitable

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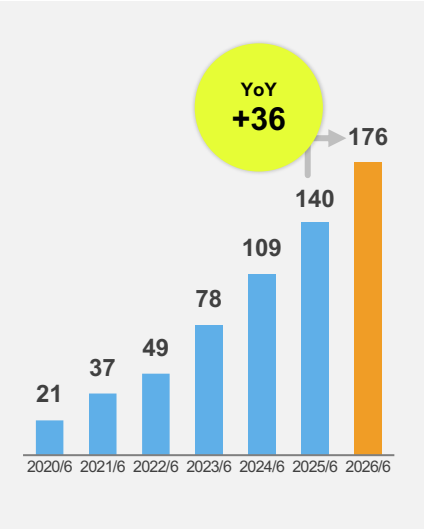
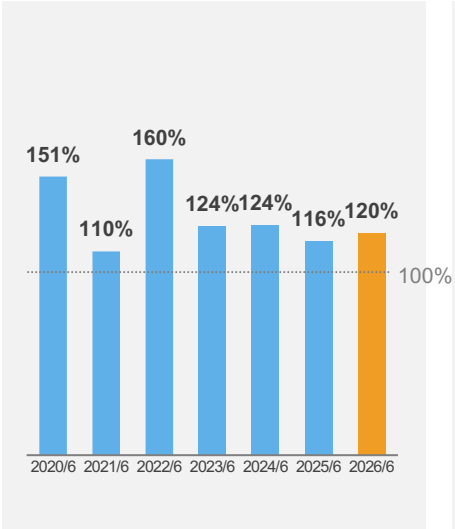
Net Sales: Recurring Customer Metrics *1

- Recurring customers reached 176, up 36 YoY—the largest annual increase to date.
- Cross-sell and upsell drove NRR to 120%, while recurring revenue remained strong at 91% of net sales.

of Recurring Customers

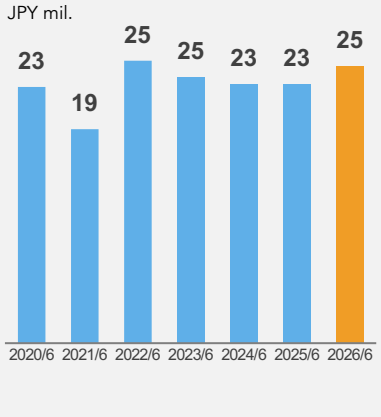


NRR*2

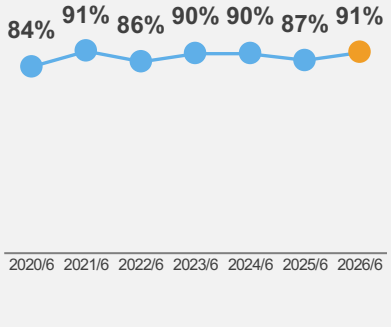


Recurring ARPC

Recurring customers with longer relationships maintain higher ARPC, while new customers still show relatively lower levels, keeping the overall average flat.



Recurring Revenue Ratio



*1 Recurring customers are defined as companies with transactions continuing for four or more consecutive quarters, or companies with new contracts lasting more than three months as of the end of each fiscal year.
*2 NRR (Net Revenue Retention) is calculated as the revenue growth rate of recurring customers at the end of the previous fiscal year.

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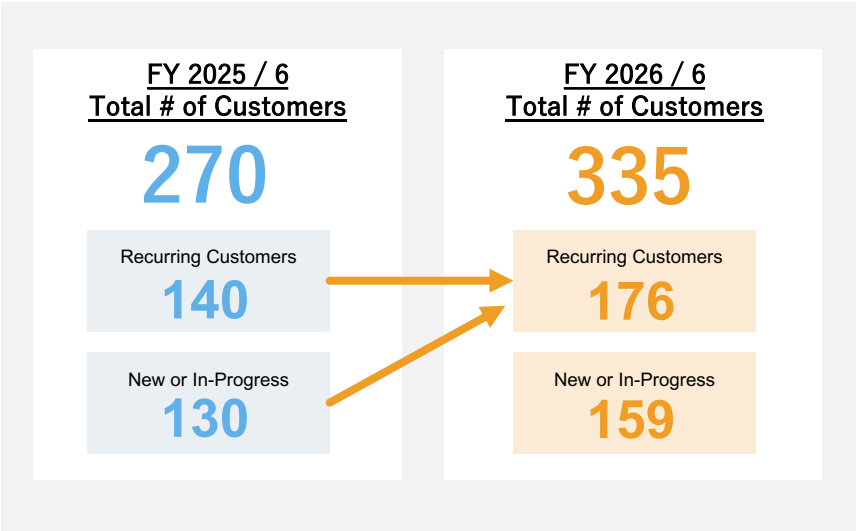
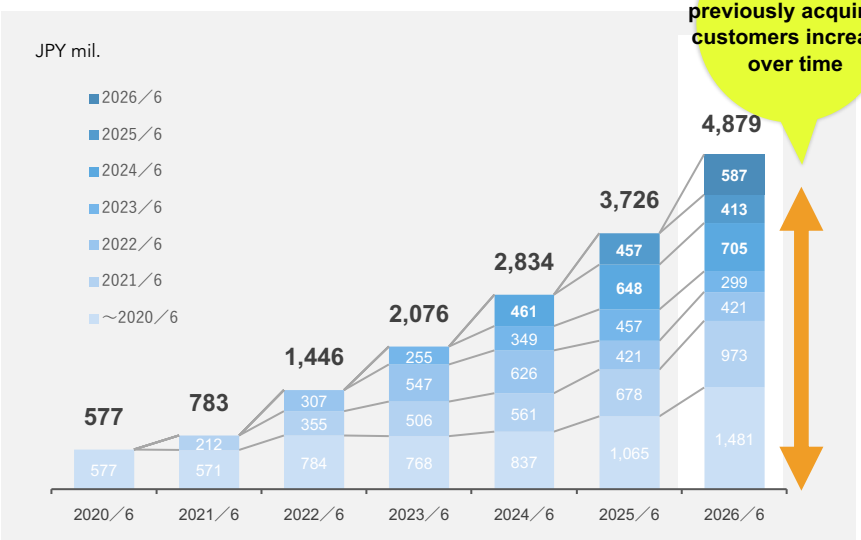
Net Sales: By Customer Acquisition Year

- New customers convert to recurring customers each year, building the revenue base for future years.
- Existing customers generated JPY 4,292 million, exceeding total net sales of JPY 3,726 million in FY2025.

Mechanism of Conversion to Recurring Customers



Net Sales by Cohort*



* Yearly cohort revenue is shown based on customers acquired in each fiscal year

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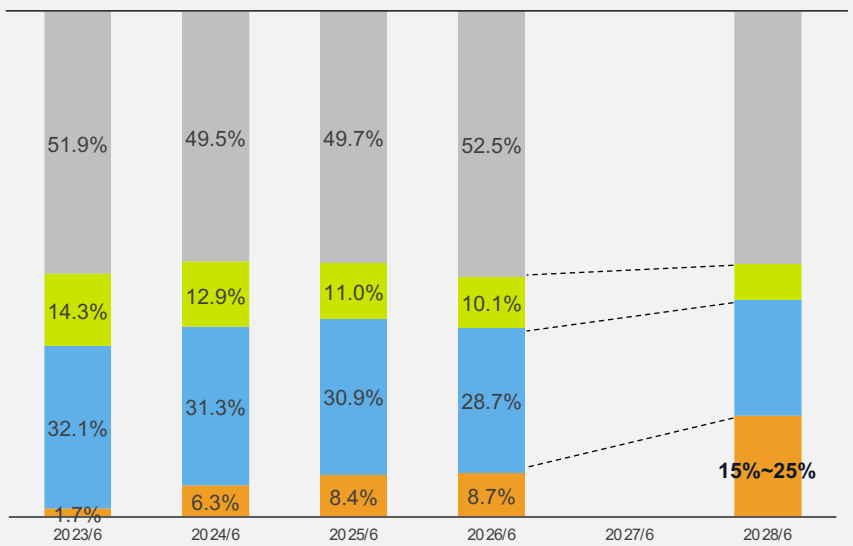
Mid-to-Long-Term Profit Structure

Targeting 15 - 25% operating margin by optimizing indirect COGS and SG&A ratios

Profit structure trend



Direct COGS ratio

Expected to remain relatively stable despite changes in service mix.

Indirect COGS ratio

Although infrastructure costs are expected to rise, the ratio will gradually decline due to a high proportion of fixed costs and sales growth.

SG&A ratio

Personnel and hiring expenses will increase temporarily but are expected to decline relative to revenue over time (may fluctuate depending on investment phase).

Operating Margin

Improvement driven by sales growth and reductions in cost and SG&A ratios, aiming for a 15–25% medium-term profit model.

※Figures through FY2026 are actuals; FY2028 are estimates.

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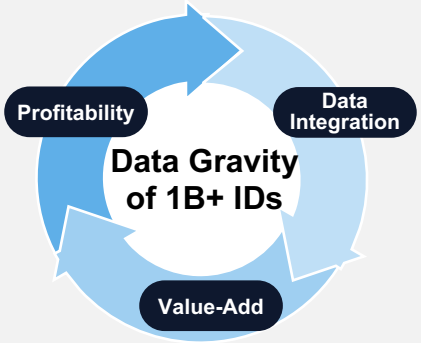
Data Volume Driving Non-Linear Growth Acceleration

1 billion+ IDs create “Data Gravity,” powering 3 engines for non-linear growth.

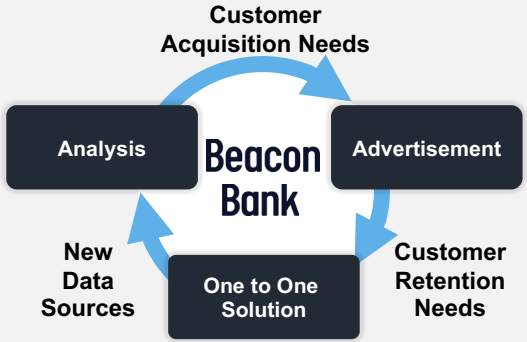
Data Assets

Generating a virtuous cycle where data scale accelerates business growth



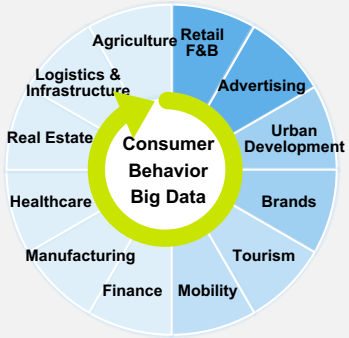
Product Innovation

Connected Services drive customer success, fueling unerry’s revenue growth



Market Expansion

Becoming the essential infrastructure supporting industries across all sectors



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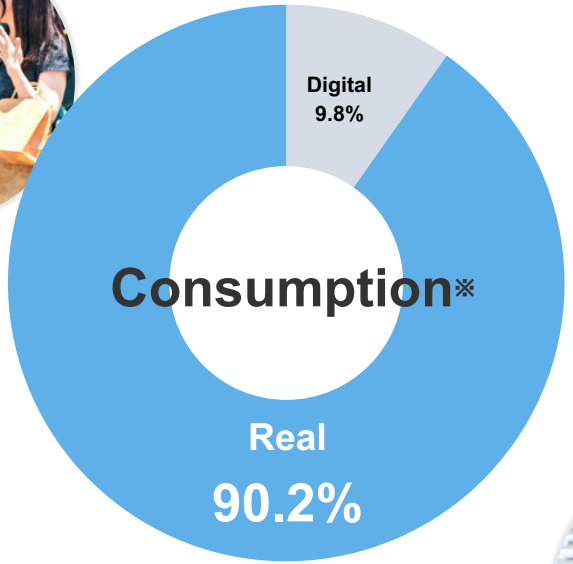
Challenges We Are Solving









90% of Economic Activity is through the Real World

Much of the real world remains undigitized,

making it unclear **who is where**

and **what needs exist**.



Source: METI, E-commerce Market (2025.8)

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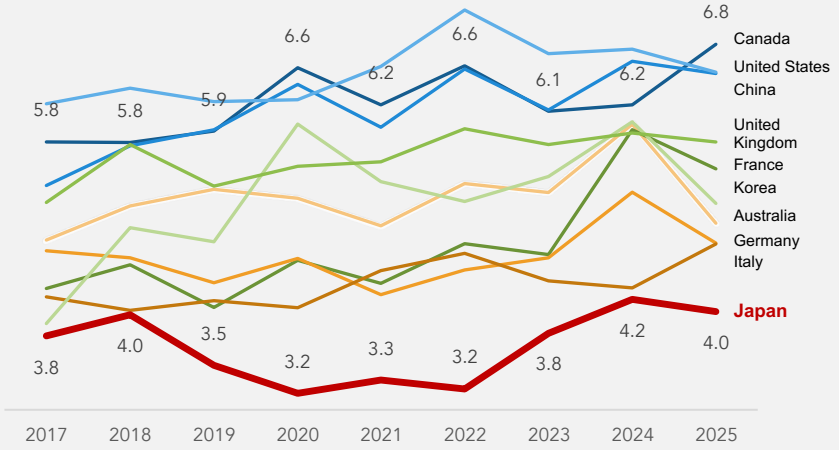
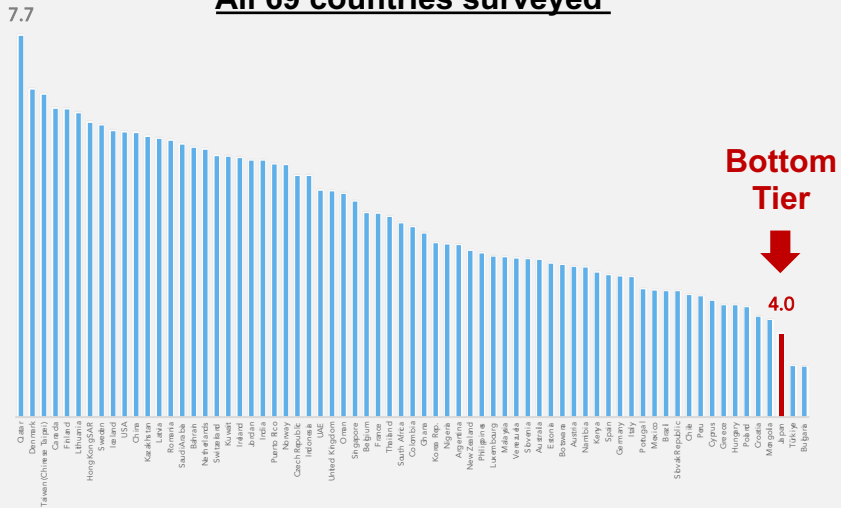
Japan has the greatest potential for significant transformation

IMD World Competitiveness Ranking 2025 [Analysis and Utilization of Big Data]

Trends in major countries on a 10-point scale



All 69 countries surveyed



Source：IMD World Competitiveness Yearbook 2025

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The World Enabled by unerry

Location-based Services



- Personalized coupons upon store entry
- Instant news updates at the station
- Visit stamps in a restaurant
- Special promotions and flash sales

unerry's Technology
powers consumer experiences

Visualizing



- Trade area analysis
- Foot traffic analysis
- Tourist analysis
- Competitor analysis

unerry's Data
powers decision support

Seamless



- Fewer irrelevant flyers and less direct mail
- Relevant product coupons
- Closer bus stops near my house
- AI-adjusted air conditioning

unerry's AI
powers people's lifestyle

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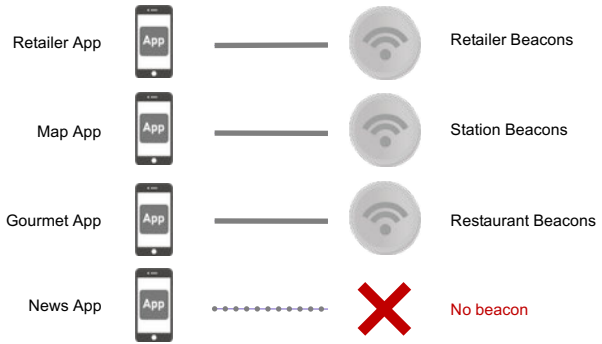
Patented Technology

Building a shared beacon network across companies' beacons.
Core technology patents secured in Japan, U.S., and China

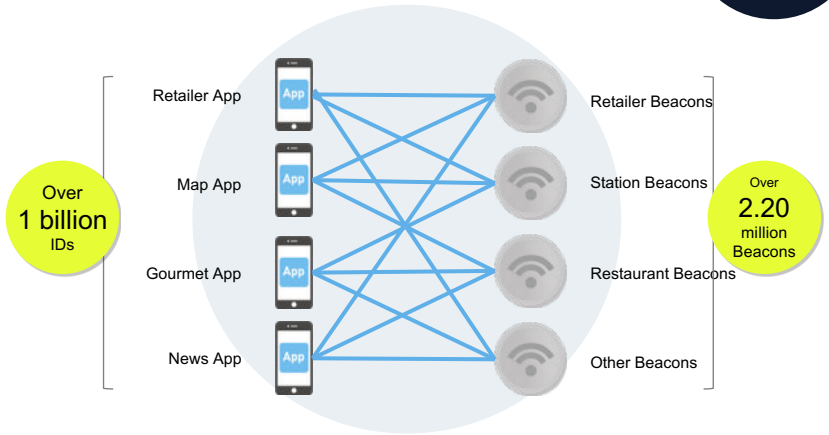
Patent in Japan, U.S. and China*1

Before



Apps and beacons were limited to a 1:1 relationship, resulting in few usable cases.

Beacon Bank Solution



By registering beacons, a large-scale network is built, enabling the acquisition of extensive beacon data.

※1...Patent number 5991793 (August 2016)

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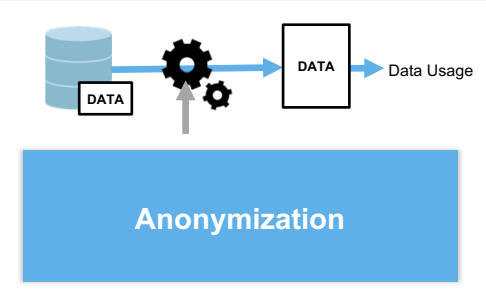
Privacy Protection

Managing and securing privacy by using only consented data without identifying individuals

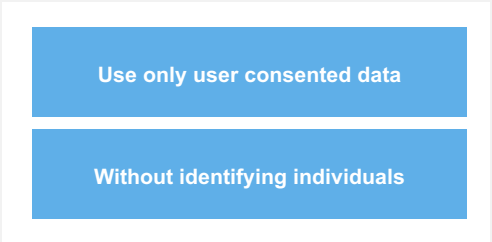
Data Handling

- Location Data (ad IDs, latitude/longitude, beacon responses, timestamps) never identifies specific individuals
- Data is safeguarded by anonymization, statistical processing, removal of sensitive data, and suppression of small-sample data



User Consent

- Data collected only from users who consent to app Terms of Use and Privacy Policy
- SDK aggregates GPS and beacon signals, with opt-out options available to users
- Fully compliant with personal information laws and international privacy standards



Third Party Certification

LBMA Japan Location Privacy Mark

- Awarded the LBMA Japan Location Privacy Mark (Oct 2022)
- Recognized by industry authorities for transparent governance and responsible data practices

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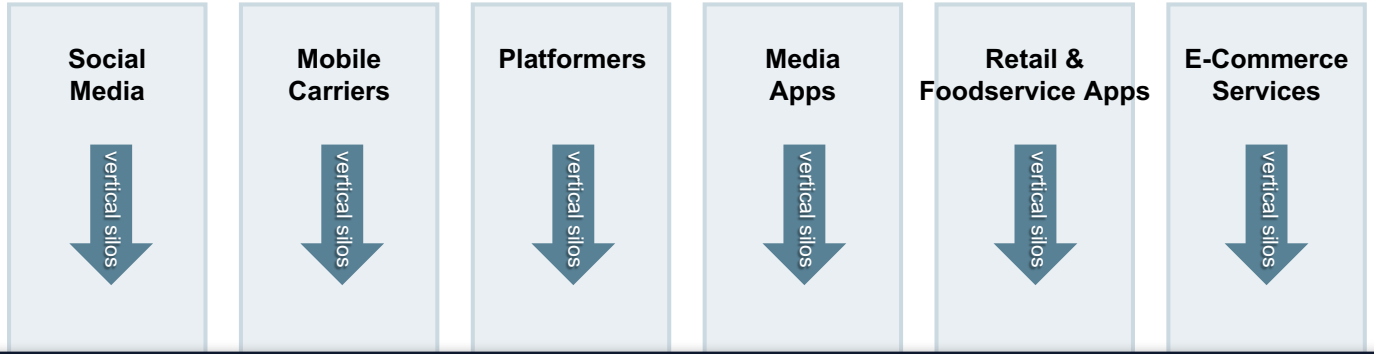
Toward Becoming Global Infrastructure as Essential as Electricity, Gas and Water

Our Position



By integrating with all platforms, unerry is building a global data infrastructure that businesses use as naturally and indispensably as

“Electricity, Gas, Water – and unerry”

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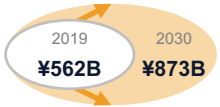
TAM: Markets Across Industries Continue to Show Significant Growth Potential

Retail DX Market

- Global expansion of industrial and business digitalization (DX)

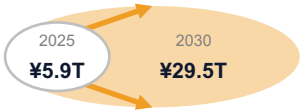
(Japan) Retail Tech Market ※1

155%



(Global) Smart Retail Market ※2

500%



Retail Media Market

- Phase-out of third-party cookies
- Convergence of online and offline

(Japan) Retail Media Market ※3

184%



(Global) Retail Media Market ※4

176%



Smart City Market

- Energy & transportation issues
- Advances in telecommunications, sensors

(Japan) Gov DX / Smart City Market ※5

590%



(Global) Smart City Market ※6

423%



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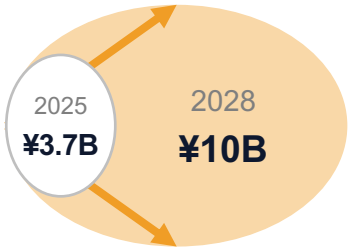
357%



※1... Fuji Keizai "Smart Retail Market: By Solution, By Technology, By Application, By Geography" (2019, September)
※2... MarketsandMarkets "Smart Retail Market: By Application, By Technology, By Region" (2019, October) Converted at JPY/USD = 150

※3... CARTA HOLDINGS, "Retail Media Advertising Market" (January 2025)
※4... Market Research Intellect 「Retail Media Networks Market Size By Product, By Application, By Geography, Competitive Landscape And Forecast」 (September 2024) Converted at JPY/USD = 150

※5... KPMG, "2030 Market Outlook and Talent Requirements: Government DX & Smart City (Urban OS)"
※6... market.us "Global Smart City Market Size, Share, Statistics Analysis Report By Application" Converted at JPY/USD = 150

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Factors that may affect actual results include, but are not limited to, domestic and overseas economic conditions and trends in the industries that the Company serves.

Additionally, the information concerning companies or groups outside the Company is quoted from public information and elsewhere. The Company does not verify in any way or guarantee its accuracy, appropriateness, etc.

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