SQUEEZE

Create a society squeezed full of value

FY26 Q3 Financial Results

SQUEEZE Inc. (TSE Growth: 558A)

November 2026

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Agenda

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SQUEEZE

Transforming Hotel Stays, Operations, and Work Through Technology

Autonomous Hotel Management creates new value for guests, owners, and hotel teams.



01 GUEST

More Freedom and Comfort

- Smarter check-in and a smoother stay
- Connect stays with dining, transport, and experiences



02 OWNER

Higher Profitability and Asset Value

- Optimize performance with demand forecasts and data
- Maintain quality while improving efficiency



03 CREW

More Time for the Human Side of Hospitality

- Use AI and automation for routine tasks
- Focus on hospitality, creativity, and improvement

Autonomous Hotel Management | AI, data, and hotel operations create value for all three groups

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AI Automates Hotel Operations So Teams Can Focus on Creating Value

Connect bookings, pricing, inquiries, and housekeeping so small teams can run multiple properties to a high standard.

01

Operations Are Siloed by Property

Each hotel tends to optimize bookings, sales, guest service, housekeeping, and management separately.

02

suitebook Works with AI Agents

Unify demand forecasting, price adjustments, guest inquiries, and housekeeping scheduling.

03

Teams Focus on Service and the Guest Experience

Make decisions and improve operations across properties while delivering warm hospitality.



AI-Powered but Warmer Hospitality

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From Operating Hotels to Shaping the Entire Stay

Build on our revenue base with AI, operating capabilities, and Experience offerings to unlock growth.

CORE BUSINESS

Accommodations & Hotel Operations

Grow recurring revenue through comprehensive operating support.

OPERATING PLATFORM

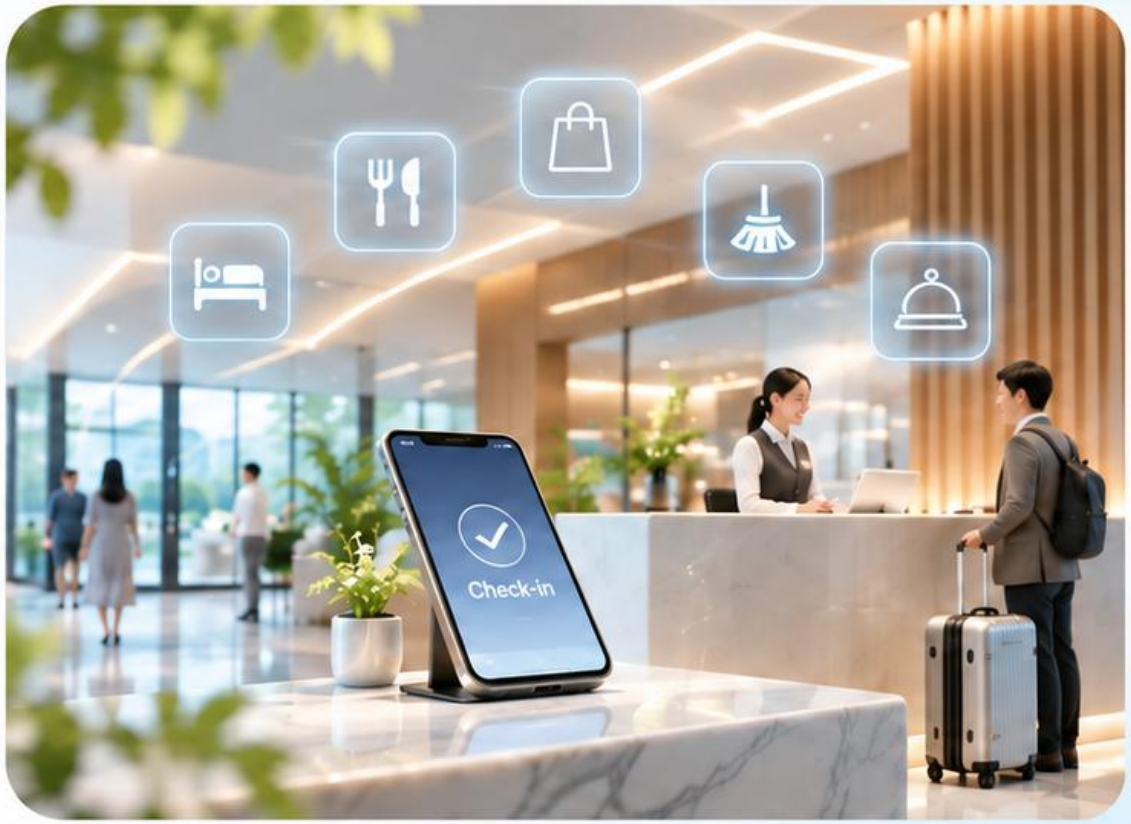
suitebook × AI Agents

Use operational data and AI to improve productivity and deliver more value.

STAY & COMMERCE

Experience (Retail & Beyond the Stay)

Meet more guest needs before, during, and after each stay.



Profitable Hotel Operations → A Broader Stay Economy Powered by AI

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AI Changes How Hotel Teams Work and Creates Value Throughout the Stay

We automate and improve hotel operations and connect stays with experiences, transport, dining, and retail to expand the economy around each stay.

Autonomous Hotel Management

×

Stay Platform

(Accommodations × Experiences × Everyday Services)



SQUEEZE

Stay Platform

Connects every part of the stay, starting with accommodations.

AI × Operations		Automation, reduced workload, high-quality operations
Data Infrastructure		Demand forecasting, revenue optimization, personalization
Operating Platform		PMS, AI agents, integrated workflows

Higher Property Profitability | **Better Guest Experiences** | **A Broader Stay Economy** | **Sustainable Tourism**

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Business Overview

01

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Executive Summary

9M Net Sales	Net Sales YoY	9M Operating Profit	Operating Profit YoY
¥5,433 million	+48.3 %	¥665 million	+29.7 %

01 Outlook

9M progress vs. full-year forecast: 77.2% for net sales and 94.3% for operating profit

Tracking above the full-year forecast. With seven openings concentrated in Q4 and upfront investment planned for FY27 onward, we are conservatively maintaining the full-year forecast

02 Overview

Full Support properties (current main revenue source)

- Capital and business alliance with Hulic
- Q4 opening rush: seven properties scheduled to open
- Opened two properties in Q3: Minn Namba South (July 10, 34 rooms) and Minn Hakata Station East (September 1, 45 rooms)

Technology Support properties (to expand share over the medium to long term)

- Security strengthened; multi-factor authentication and other features to be provided as standard to all clients
- Rooms supported continue to grow: 25,209 rooms (as of end of September 2026)

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Full Support is the core of sales and profit; Technology Support drives medium- to long-term share expansion

	Core of sales & profit **Full Support**	Share growth **Technology Support**
Clients	Hotel asset owners	Hotel operators
Offering	Technology + Operations	Technology
Business model	Mainly management contracts (MC); some variable-rent leases	Software
Rooms (Sep. 30)	1,444	25,209
Profit level Technology Support = 1 (index)	100	1

Contract Types

Same support;
only the contract differs

Management contract (MC)

We are entrusted with operations by the owner and earn management fees. We handle everything in-house, from technology including hardware to guest service and housekeeping

Lease (variable rent)

We lease the building and operate it. Most of the rent varies with the property's performance,
unlike a fixed-rent master lease

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Full Support Revenue Structure ① Long-Term Accumulation per Client

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One client's property expansion builds long-term operating revenue

Involved in planning and opening preparation 2–3 years before opening; recurring revenue stacks up as the same client adds properties

Pre-Opening (Approx. 2–3 Years)
Planning & Launch Preparation

Long-Term Operations Are the Main Source of Revenue

Revenue Growth as One Company Adds Properties

Thin bands show initial pre-opening revenue / Thick bands show recurring annual operating revenue



Operating 1 property (30 rooms)

Annual sales: approx. ¥150M

Expanding to 5 properties (150 rooms)

Annual sales: approx. ¥750M

Note: Annual sales of approx. ¥150M per property is the level in a model case calculated from actual results over the most recent 12 months. Actual figures vary with room count, contract terms, and location.

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Full Support Revenue Structure ② Low Upfront Investment × Recurring Revenue

We do not fund hotel buildings or interiors, so upfront investment is minimal. Revenue starts before opening
Over 90% of sales is recurring revenue. It builds as hotels increase, with upside when performance is strong

01 Minimal Upfront Investment

Owners own the land and building and pay for interiors and furniture

	Pre-opening	Opening	Operating period
Typical **hotel company**	Land, building & interior capex	Long payback period	
SQUEEZE	Revenue before opening	Monthly fees after opening	

- We do not buy hotel land or buildings (owned by the owner)
- The owner also bears interior and furniture costs
- At most properties, no security deposit is required either*
- Revenue from planning and opening-preparation support starts before opening
- Adding hotels does not require large capital

Even as hotels increase, **upfront spending barely increases**

02 Recurring Revenue That Builds Every Month

Most sales is recurring revenue from hotel operations and system usage fees

Recurring revenue share

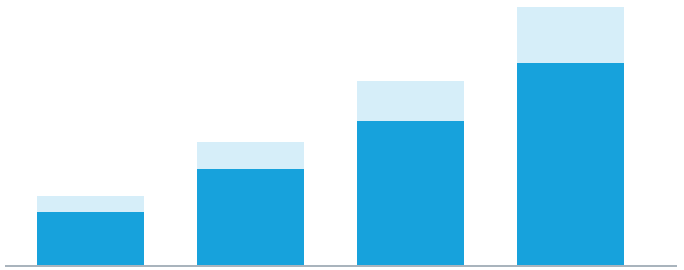
90%+

(fixed fees, incentive fees, system usage fees, etc.)

How management fees work

- Incentive fee — rises with performance
- Fixed fee — paid every month

The more hotels we operate, the more revenue builds (illustrative)



Fixed fees build up as the base, with incentive fees added when hotels perform well

For leased properties (variable rent) as well, **most of the rent varies with the property's performance**

Grow hotels without large capital — revenue builds with every property added

Note: Share of recurring revenue = recurring sales ratio. The accumulation chart is illustrative. *Excludes some variable-rent (lease) properties.

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Full Support Revenue Structure ③ Data Learning × Higher Margins

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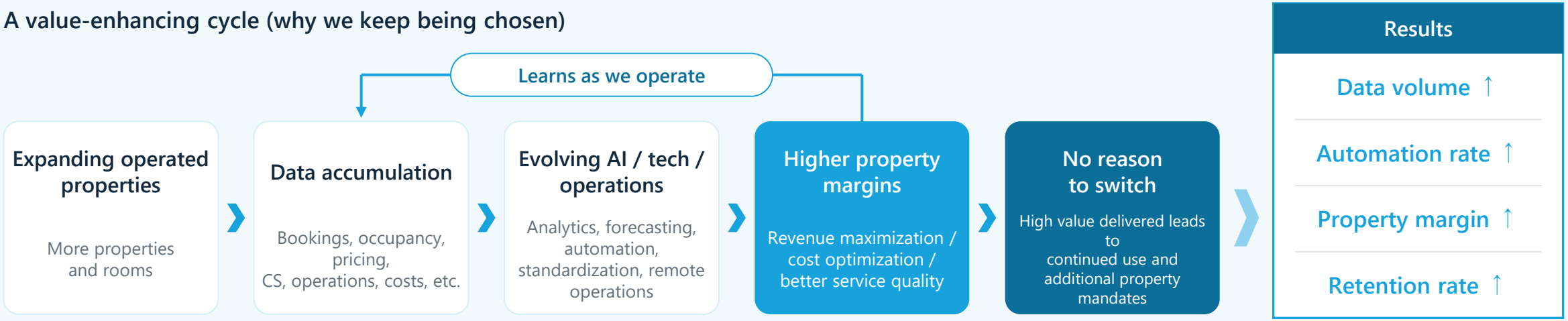
Data, AI, and operations raise profitability for SQUEEZE and owners alike — leaving no reason to switch

A value-enhancing cycle (why we keep being chosen)



01 Data Accumulates as an Asset

- Data captured from planning through operations
- On-site and ops insights shared across properties
- More properties, richer training data

The more we operate, the more data and know-how become assets

02 Raising Profitability with AI

- AI for pricing, inquiries, housekeeping, and staffing
- Standardized, automated, efficient operations
- Revenue maximization and cost optimization

AI continuously improves property margins

03 High Value for Owners

- Higher profitability lifts owners' asset value
- Integrated tech + ops: high switching costs
- Continuous improvement as a long-term partner

Staying with SQUEEZE makes economic sense

The higher the property margin, the less reason owners have to switch

Note: Conceptual diagram. Drivers and effects of margin improvement vary by property characteristics, contract terms, and features deployed.

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Financial Highlights



02

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Consolidated Financial Results

9M net sales of ¥5,433M and operating profit of ¥665M, up 48.3% and 29.7% YoY, respectively
Progress vs. full-year forecast: **77.2% for net sales and 94.3% for operating profit**. Full-year forecast unchanged

	FY26				FY25
	Full-year forecast	9M	Progress vs. forecast	YoY	9M
Net sales	¥7,034M	**¥5,433M**	77.2%	+48.3%	¥3,662M
Gross profit	¥3,017M	**¥2,685M**	88.9%	+76.6%	¥1,520M
Operating profit	¥705M	**¥665M**	94.3%	+29.7%	¥513M
Ordinary profit	¥700M	**¥668M**	95.5%	+40.3%	¥476M
Net profit*	¥513M	**¥394M**	76.7%	−17.0%	¥475M

Notes

- **Full-year forecast:** Tracking above plan. With seven Q4 openings and upfront investment for FY27 onward, we are conservatively keeping the forecast
- **Basis of forecast:** The figures announced at the April 2026 IPO are maintained. The gap between the full-year forecast and 9M results is not a Q4 outlook. Any revision will be disclosed promptly
- ***Net profit attributable to owners of parent, YoY:** Decrease reflects a lighter prior-year tax burden from tax loss carryforwards and a ¥115M loss on valuation of investment securities (extraordinary loss)

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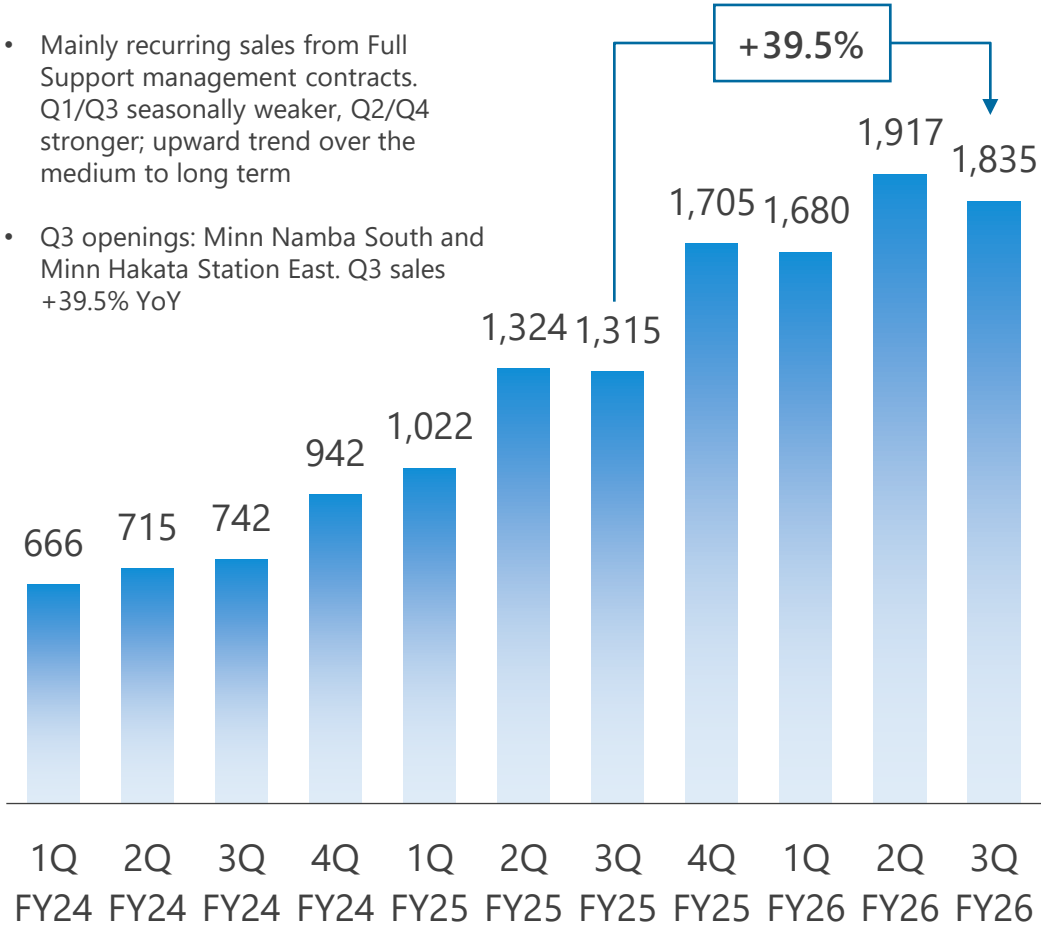
Quarterly Trends

Q3 standalone net sales of ¥1,835M, up 39.5% YoY
Q3 standalone operating profit of **¥235M, a quarterly record**, up 49.5% YoY

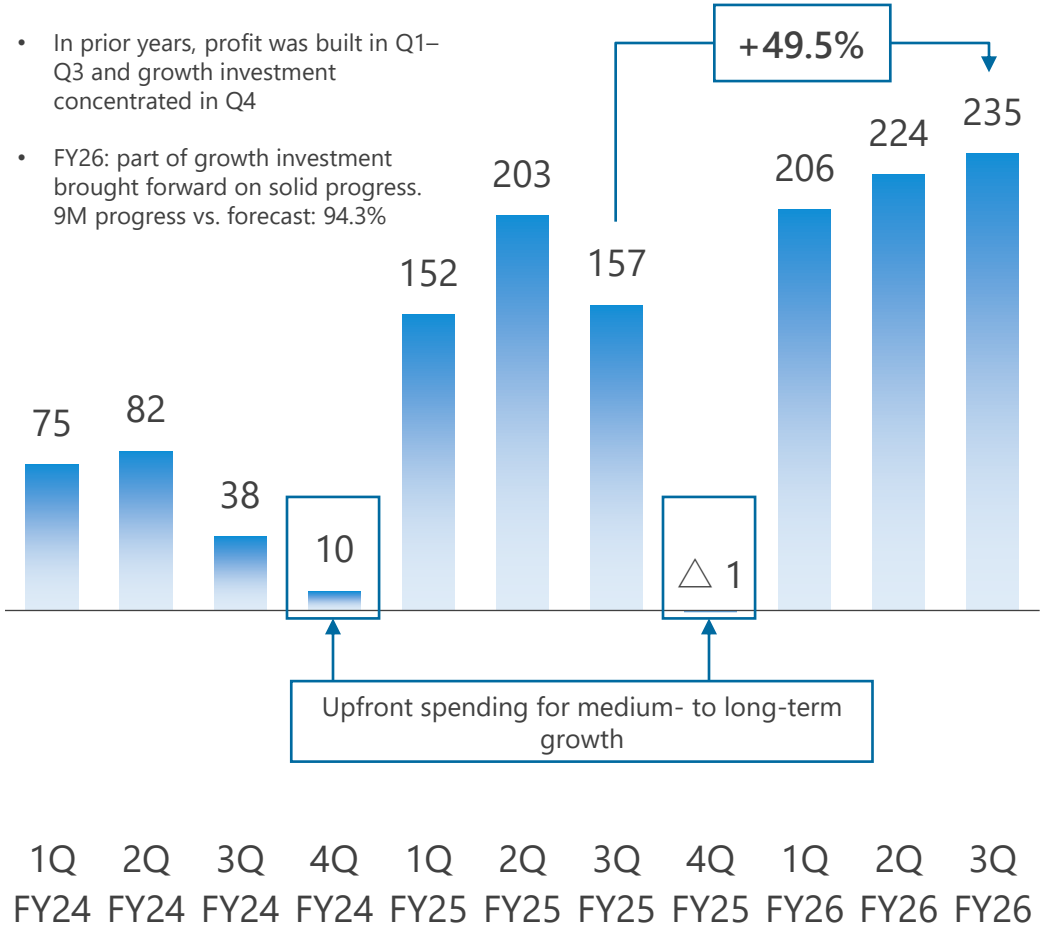
Net sales (¥M)

- Mainly recurring sales from Full Support management contracts. Q1/Q3 seasonally weaker, Q2/Q4 stronger; upward trend over the medium to long term
- Q3 openings: Minn Namba South and Minn Hakata Station East. Q3 sales +39.5% YoY



Operating profit (¥M)

- In prior years, profit was built in Q1–Q3 and growth investment concentrated in Q4
- FY26: part of growth investment brought forward on solid progress. 9M progress vs. forecast: 94.3%



Note: FY2024 figures are non-consolidated; figures from FY2025 onward are consolidated. Quarterly figures have not been audited or reviewed by an audit firm.

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(Reference) Cost Structure

	FY26		FY25	Remarks
	9M	YoY	9M	
Cost of sales	**¥2,747M**	+28.2%	¥2,141M	Increase due to business expansion
SG&A expenses	**¥2,019M**	+100.4%	¥1,007M	
Personnel costs	**¥408M**	+57.4%	¥259M	Increase due to headcount growth
Outsourcing costs	**¥232M**	+34.3%	¥172M	Increase due to more outsourcing
Rent	**¥1,090M**	+183.1%	¥385M	Due to more variable-rent (lease) properties. Approx. 97% relates to operated properties, of which approx. 75% is variable rent
Other SG&A	**¥288M**	+51.6%	¥190M	Increase due to business expansion

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Business Update

03

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Business Update Summary

- **Rooms supported (Sep. 30, 2026)** — Full Support 1,444; Technology Support 25,209
- **Capital & business alliance with Hulic** — hotel DX, new businesses, real estate
- **Full Support rooms at Dec. 31, 2026: 1,632 expected** — up 32 from previous forecast
- **7 self-operated properties (188 rooms) to open in Q4** — Tokyo 5, Osaka 2
- **2 properties opened in Q3** — Namba South and Hakata Station East (first in Fukuoka)
- **Security strengthened** — multi-factor authentication for all clients

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Full Support Properties　Long-Term Partnerships through Equity Participation

Building long-term partnerships through equity participation
Comprehensive business alliances with Daiichi Realtor in June 2026 and RS Investment Management in August, and a capital and business alliance with Hulic in September

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End-to-end support from opening to operations

Planning, development, operations and revenue maximization, end to end

- Planning & development consulting
- Hotel operations
- Co-creation through equity participation

Planning & development consulting → / ← Equity participation

Development

Daiichi Realtor

Sale

Management contracts / operating support → / ← Equity participation

Own / Operate / Manage

RS Investment Management

Daiwa Securities Realty

ES CON JAPAN

New Alliance

Hulic

Expanding partners step by step

Expanding partners step by step

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Capital and Business Alliance with Hulic

Scope of the Capital and Business Alliance

① Advancing hotel operations DX — building a co-creation platform

SQUEEZE's technology and operations, combined with Hulic's operating expertise, service quality design capabilities, and industry network, to build a common platform that leads productivity gains across the industry

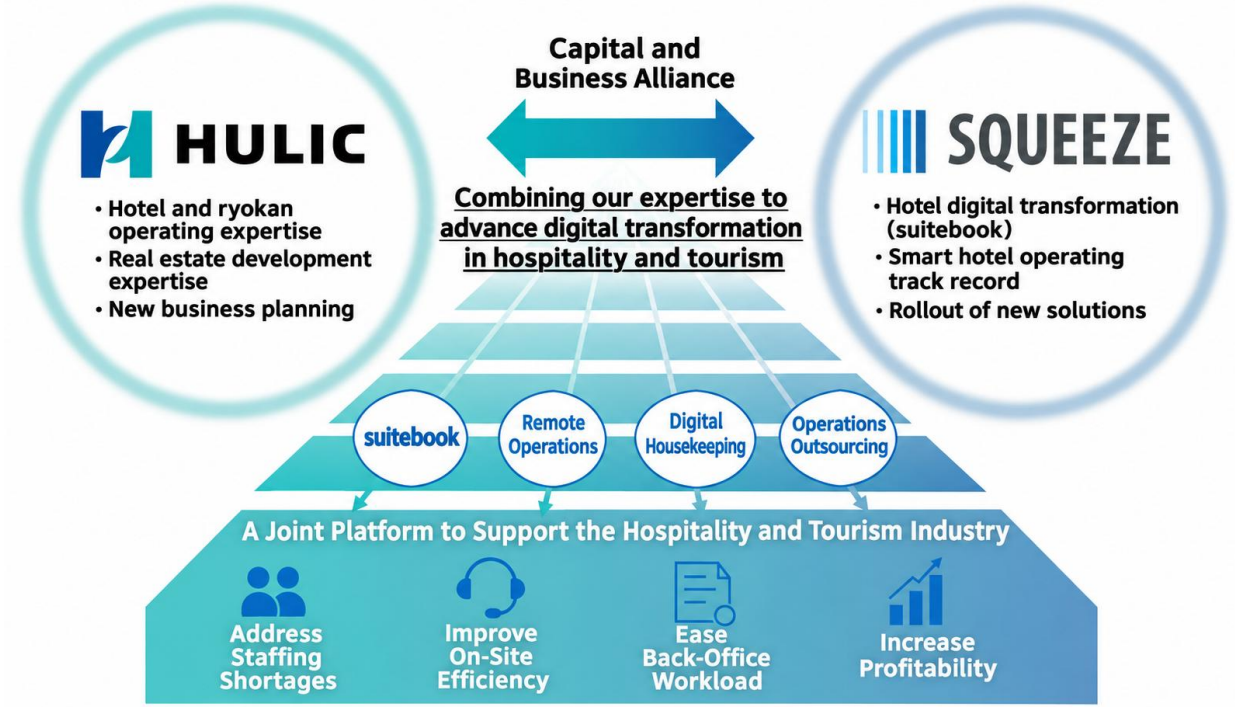
② New businesses — expanding the platform domain

Combining Hulic's new-asset planning and development know-how and M&A and alliance network with SQUEEZE's hotel operations expertise to build new growth areas on the co-creation platform

③ Real estate collaboration — linking with real assets such as "HistoRy"

Began collaboration as hotel partner for "HistoRy", a joint business of Hulic and Realgate

In addition to the first project in Ginza, there are plans to roll out many renovation-type hotel projects



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Two service models

HULIC × SQUEEZE

End-to-End Support
From planning through operations

- Eligible Hotels: Select hotels owned or developed by the Hulic Group
- Scope: Planning ▶ System Deployment ▶ On-Site Operations

➡ Achieve more profitable hotel operations

Technology Support
Solutions built around suitebook

- Eligible Hotels: Select hotels owned or operated by the Hulic Group
- Solutions: suitebook property management system + Remote operations setup

➡ Address staffing shortages, on-site inefficiencies, and back-office workload

※ The two companies will agree on participating properties on a project-by-project basis.

First Joint Project Converting a Ginza office building into a **41-room apartment hotel** (expected to open around spring 2028)

About Hulic

Founded in 1957, Hulic is a TSE Prime-listed comprehensive real estate company. It owns many office and commercial buildings, mainly in prime locations near stations in Tokyo's 23 wards, and engages in the ownership, leasing, sale, and brokerage of real estate. In recent years, in addition to expanding into hotels and ryokan, it has broadened its business into children's education, environment and infrastructure, seniors, and sports and entertainment.

Company name: Hulic Co., Ltd.
Listing: TSE Prime (Securities code: 3003)
Address: 7-3 Nihonbashi Odenmacho, Chuo-ku, Tokyo
Founded: March 1957
Representative: Takaya Maeda, President and Representative Director
Business: Ownership, leasing, sale, and brokerage of real estate
URL: https://www.hulic.co.jp/

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Shareholder Composition (as of Sep. 18, 2026)

Shares moved from a VC fund to business partner Hulic, alongside a capital and business alliance

Further shift toward a shareholder base for long-term growth

	Shareholder		Shares held	Ownership (%)	(Reference) At IPO (shares)	Remarks
	Shinichi Tatebayashi		966,600	29.63	960,000	Representative Director * Incl. shares held via GM Co., Ltd.
	ES CON JAPAN Ltd.		457,200	14.02	457,200	Business partner
Prev.	Daiichi Realtor Co., Ltd.	Alliance	375,000	11.50	80,300	Business partner
Now	**Incubate Fund No. 3 LPS**	**Sale**	**262,500**	**8.05**	456,000	**Venture capital**
Now	**Hulic Co., Ltd.**	**Alliance**	**227,400**	**6.97**	64,300	**Business partner**
	Daiwa Securities Group Inc.		64,300	1.97	64,300	Business partner
	RS Investment Management Co., Ltd.		64,300	1.97	64,300	Business partner
	GOLDMAN SACHS INTERNATIONAL		57,700	1.77	-	
	Master Trust Bank of Japan (Trust Acct.)		41,900	1.28	-	
Prev.	JAFCO SV4 LPS	Sale	-	-	136,000	Venture capital

Note: Shares issued as of September 18, 2026: 3,261,900. Holdings of shareholders other than the two parties to this transaction (Hulic and Incubate Fund No. 3) have been updated to the extent available from public information.

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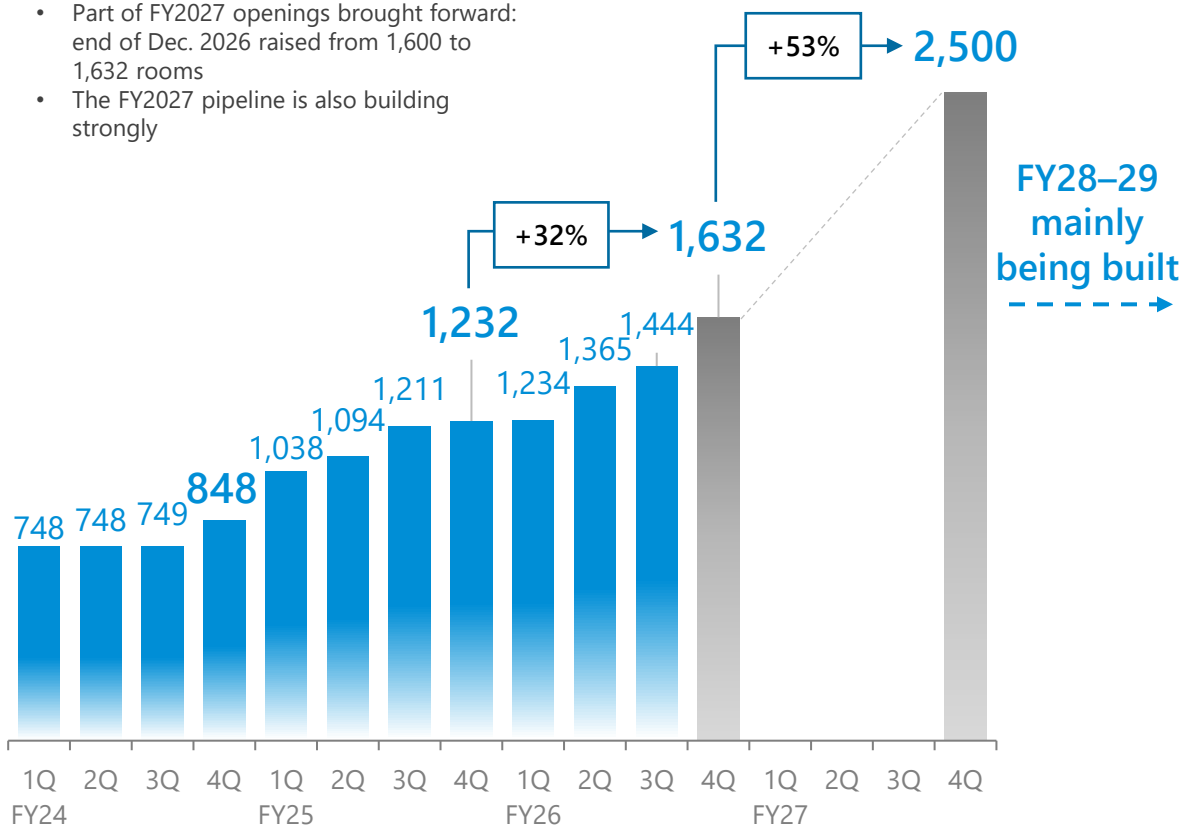
Outlook — Full Support Property Pipeline

The Full Support pipeline, our main revenue source, keeps building: 2,500 rooms expected at end of Dec. 2027, up 53% from the prior year-end

Now building the pipeline mainly for FY2028–FY2029

Full Support pipeline (rooms)*

- Part of FY2027 openings brought forward: end of Dec. 2026 raised from 1,600 to 1,632 rooms
- The FY2027 pipeline is also building strongly



Support types

- Full Support is a total solution that also provides on-site operations, with a higher unit price than Technology Support
- Full Support properties account for a large share of revenue

	Core of sales & profit Full Support	Share growth Technology Support
Clients	Hotel asset owners	Hotel operators
Offering	Technology + Operations	Technology
Business model	Mainly MC; some variable rent	Software
Rooms supported As of end of Sep. 2026	1,444 rooms	25,209 rooms
Profit level Technology Support = 1	100	1

Note: The Full Support property pipeline is the total number of rooms at properties scheduled to start Full Support in FY2026 and FY2027 as of November 12, 2026, including rooms where Full Support has already started. Includes properties meeting either of the following: (i) a binding contract has been signed; or (ii) the client has completed internal approval of our proposal and there are no major concerns preventing contract execution. For (ii), the conversion rate to (i) in FY2025 was 90% or higher. Note, however, the risk of cancellation before contract signing or changes in the number of rooms.

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Full Support Properties: 7 Properties, 188 Rooms to Open in Q4

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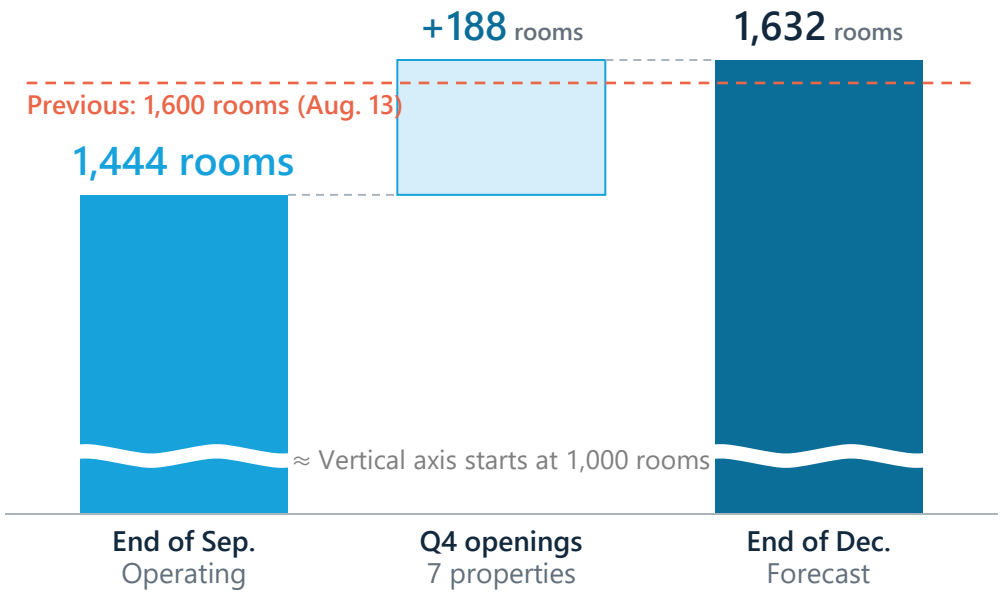
Seven self-operated properties (188 rooms) to open in Tokyo and Osaka in Q4

1,632 Full Support rooms expected at Dec. 31, above the previously disclosed 1,600 (some 2027 openings brought forward)

01 1,632 Rooms Expected at End of December

Rooms operated at end of September plus Q4 scheduled openings



02 Q4 Openings: 7 Properties, 188 Rooms

Tokyo: 5 properties; Osaka: 2 properties. Opening in November–December

Tokyo	5 properties, 143 rooms	
Nov.	Minn Shinagawa East	25 rooms
Dec.	Minn Ryogoku	24 rooms
Dec.	Minn Ueno Iriya East	40 rooms
Dec.	Minn Asakusa Hanayashiki North	20 rooms
Dec.	Minn Ueno Uguisudani	34 rooms
Osaka	2 properties, 45 rooms	
Dec.	Minn Osaka Namba Station	27 rooms
Dec.	Minn Namba West	18 rooms

Q4 opening rush: 1,632 Full Support rooms expected at year-end, above the previously disclosed 1,600

Note: End-of-December rooms are a forecast: rooms operated at end of September (1,444) plus Q4 scheduled openings (188). The previous disclosure is the Full Support property pipeline as of August 13, 2026. Openings are shown by month. The vertical axis starts at 1,000 rooms. Franchise (FC) properties, which license the Minn brand and are operated by the franchisee, are not included in Full Support rooms.

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Full Support Properties

Opened two properties in Q3: Minn Namba South and Minn Hakata Station East — our second in Namba and first in Fukuoka





Opened Minn Namba South (July 10)

Osaka, 34 rooms

- **Our second property in Namba, following Minn Namba Nipponbashi**
- Operated properties in Osaka expanded to seven
- Up to 10 guests per room, with a kitchen in every room, serving inbound group demand

Opened Minn Hakata Station East (September 1)

Fukuoka, 45 rooms, up to 216 guests

- **Our first property in Fukuoka**. Expanding into a new area at a hub for touring Kyushu
- Walking distance from Hakata Station and about 5 minutes to Fukuoka Airport by subway, with easy access to both the Shinkansen and flights

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Technology Support Properties　Positioning of Solution Updates

We turn what proves effective in our own operations into solutions
Effective for both Full Support and Technology Support

Step 1　Operate & learn

We operate 47 properties, building data and know-how
Real-world operations serve directly as a testing environment

↓

Step 2　Productize

Implemented as features in suitebook
Real data as a learning asset — hard to replicate

↓

Step 3　Results

Delivers quantitative as well as qualitative results
Better hotel profitability fuels further investment

▲ Revenue / ▼ OTA costs

Price optimization raises revenue per unit from the same inventory
Shifting to direct sales reduces OTA costs

▼ Personnel & cleaning costs / other costs

Automating operations such as guest response and shift scheduling reduces costs

= GOP (gross operating profit) improvement

Full Support
Boosts profitability of our own operations

Technology Support
Raises unit price per property and widens the addressable market

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Technology Support: Strengthening Security

We strengthened defenses on an "assume breach" basis as cyberattacks grow more sophisticated
Security features standard for all clients, turning protection into service value

01 Recent Developments

Cyber risk is rising across industries, and damage is materializing

- Generative AI and other tools are automating and advancing unauthorized access, and data breaches are occurring even at large companies across industries
- In the lodging industry too, data breaches have occurred via business partners such as booking sites and site controllers
- In October 2026, IPA, the Personal Information Protection Commission, METI, and others issued an alert calling for management-led reviews
- From March 2027, a scheme to evaluate business partners' security measures against common standards is scheduled to start

02 Our Approach

We treat security as a management issue under four principles

- **Design assuming breach** Beyond prevention, detect early and contain damage
- **Don't hold, don't expose** Hold no unnecessary data; show only what is needed to those who need it
- **Protect the whole connected ecosystem** Manage weaknesses outside the company, including booking sites and contractors
- **Treat it as a management issue** The management team is accountable, and the Board reviews regularly

03 Key Measures

Specific measures and their timing are not disclosed to avoid giving clues to attackers

01 Secure the Entrance

Prevent unauthorized logins. Stronger authentication and thorough account management

02 Stop Anomalies Automatically

Detect suspicious logins and actions, and respond automatically by stage

03 Reduce Data That Can Be Taken

Minimize visible data and permissions. Restrict display and export of personal data

04 Strengthen the Organization

Dedicated security lead appointed; all company PCs centrally managed. Working with external experts

Security features such as multi-factor authentication provided as standard to all clients — turning stronger protection into service value

Note: IPA = Information-technology Promotion Agency, Japan. The scheme scheduled to start in March 2027 is METI's "Security Measures Evaluation Scheme for Strengthening Supply Chains."

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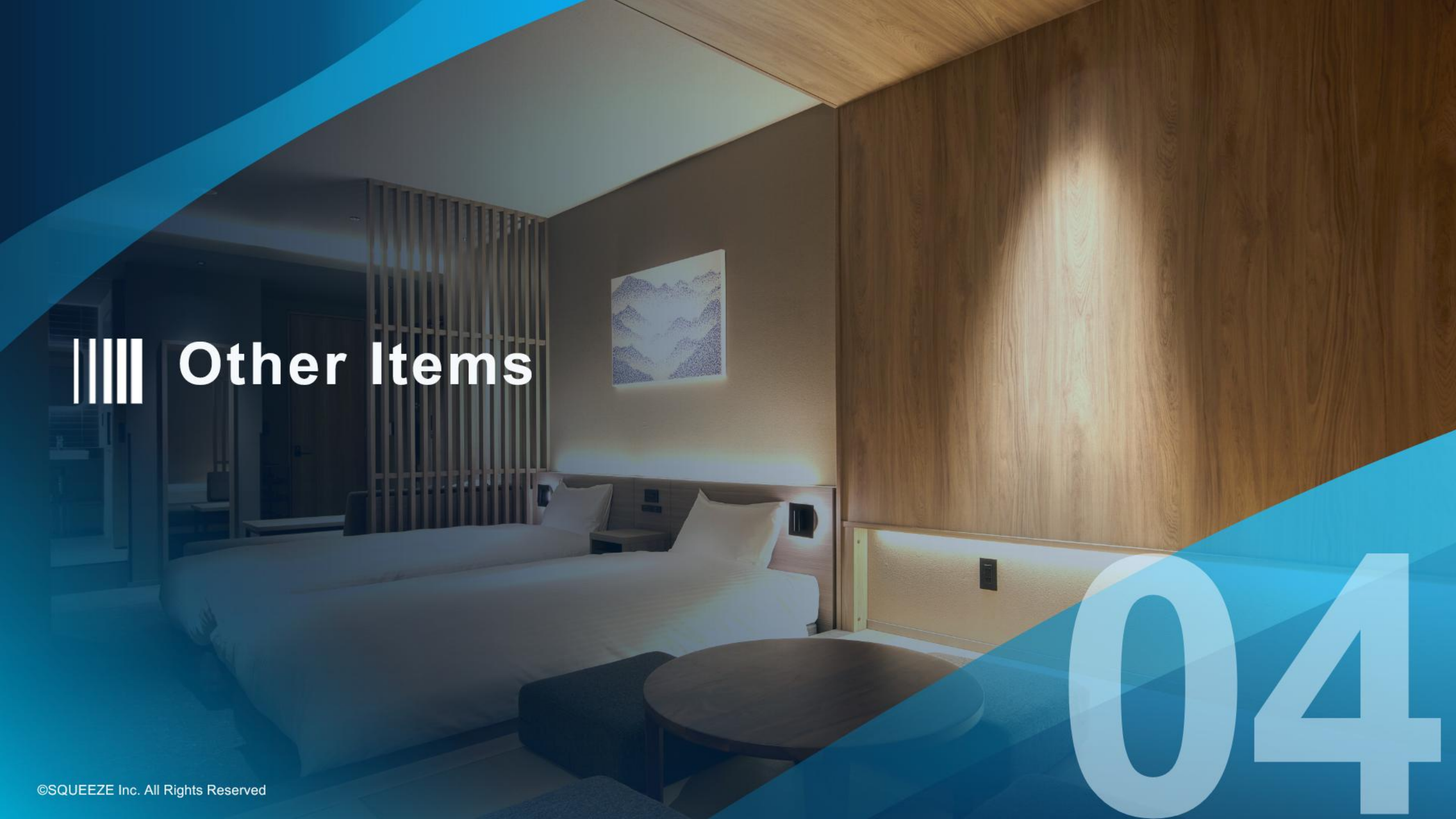

Other Items

04

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Other: Issuance of Paid-in Stock Options

Long-term commitment as founder CEO: paid-in stock options for ~5% of shares issued granted to the CEO
Extra economic risk as a major shareholder; commitment to step-change profit growth

01 Overview

10th Series Stock Acquisition Rights (Board resolution on November 12)

Allottee	Shinichi Tatebayashi, Representative Director & CEO
Size	**164,400 shares (approx. 5% of shares issued)**
Issue price	Fair value calculated by a third-party valuation firm
Exercise price	TSE closing price on the allotment date (November 27)
Exercise period	April 1, 2028 – November 27, 2036

02 Performance Conditions

The exercisable portion depends on achievement of consolidated adjusted EBITDA

Exercisable portion **50%**
Adjusted EBITDA of ¥2.0bn or more
In any fiscal year from FY2027 to FY2029

Exercisable portion **100%**
Adjusted EBITDA of ¥3.0bn or more
In any fiscal year from FY2027 to FY2030

Unless achieved, normal exercise is not possible. Exercisable after filing of the Annual Securities Report for the year of achievement

03 Exercise Obligation

If the share price falls, the CEO bears the loss

If the share price (20-trading-day average close)

falls below 40% of the exercise price

all remaining options must be exercised

Continues until expiry, regardless of performance conditions

- The risk of a share price decline borne by the Representative Director is reflected in the fair value calculation. As a result, the share-based compensation expense recorded by the Company is also smaller than for typical stock options that carry no such risk.

> **Listing is not the goal. The real challenge starts now.**
> I am truly committed to growing SQUEEZE into a company that changes the conventions of the hotel industry and takes on the world as a representative of Japan.
> That requires step-change profit growth beyond our existing businesses. These paid-in stock options represent my resolve, as founder CEO, to take on ambitious targets and additional economic risk myself.
> Together with our shareholders, toward 2030, we will take SQUEEZE to the next stage. We will deliver results and see it through.

Representative Director & CEO
Shinichi Tatebayashi

Note: For details, see "Notice Regarding Issuance of Paid-in Stock Options (Stock Acquisition Rights)" announced on November 12, 2026. Percentage of shares issued assumes full exercise. Adjusted EBITDA = operating profit + depreciation + goodwill amortization + share-based compensation expense.
To ensure the effectiveness of the exercise obligation, the agreement with the allottee provides that (1) the stock acquisition rights cannot be waived, (2) the exercise obligation continues after retirement, and (3) the Company will not acquire the stock acquisition rights except in cases such as reorganization.

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SQUEEZE

GENERAL MEETING OF SHAREHOLDERS

Shareholders' Meeting Confirmed

Monday, March 29, 2027
At ES CON FIELD HOKKAIDO

We look forward to meeting the shareholders who support our growth and speaking with you directly about the future of our business.



©H.N.F.

Speak Directly with Shareholders

Meet at an Iconic Hokkaido Stadium

Share Our Growth and Vision for the Future

Date **Monday, March 29, 2027** | Venue **ES CON FIELD HOKKAIDO** (Kitahiroshima, Hokkaido) | Record Date **December 31, 2026**

* Dates and venues are as scheduled at the time of preparation of this document and are subject to change.



Appendix

05

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Vision

Become a Platform for expanding the possibilities of space and time

The next-generation **AI**-powered operations infrastructure that turns every stay into revenue

AX Platform
"suitebook"



IP × Entertainment × Hotel
Concept to Execution



High-Margin,
Smart Hotel Operations





New Guest Experiences
via IoT Integration

Founder & CEO Message



Founder & CEO

Shinichi Tatebayashi

Create a society squeezed full of value

My founding story began with a personal experience: remotely operating a vacant house in Hokkaido — where I grew up — as a short-term rental from overseas. That experience led me to pursue the ambition to "provide solutions that pack value into idle spaces and time," and so I founded SQUEEZE.

SQUEEZE extends beyond operating its own hotels and developing and providing systems, encompassing a broad range of initiatives including planning and developing accommodations with various contemporary concepts, consulting on industry-wide AX (AI Transformation), and connecting hotel operations globally from Cambodia.

Leveraging our differentiated strength in combining "technology and on-the-ground reality," we aspire to become a uniquely positioned leading company providing multifaceted support for challenges such as real estate utilization and talent acquisition.

Carrying the same unwavering passion as the day we were founded, we intend to continue pursuing industry transformation and the creation of new value together with our many outstanding partner companies.

About Us

Company Overview

Company name	SQUEEZE Inc.
Established	September 1, 2014
Head office	1-52 Sakaemachi, Kitahiroshima, Hokkaido
Consolidated subsidiaries	SQUEEZE ASIA, SQUEEZE GLOBAL CREW (Cambodia) SQUEEZE Smart Hospitality Thailand (Thailand) SQUEEZE Smart Hospitality Taiwan (Taiwan) SQUEEZE Shoji, SQUEEZE Halo, SQUEEZE Next Partners (Japan)
Representative Director & CEO	Shinichi Tatebayashi
Capital	¥394M (as of September 30, 2026)
Employees	122 (consolidated, as of end of September 2026)
Business	Smart hotel business

Locations



Cambodia	Thailand & Taiwan	Japan
❶ Agile development ❷ Ops center	❶ Operations support	❶ Operations support

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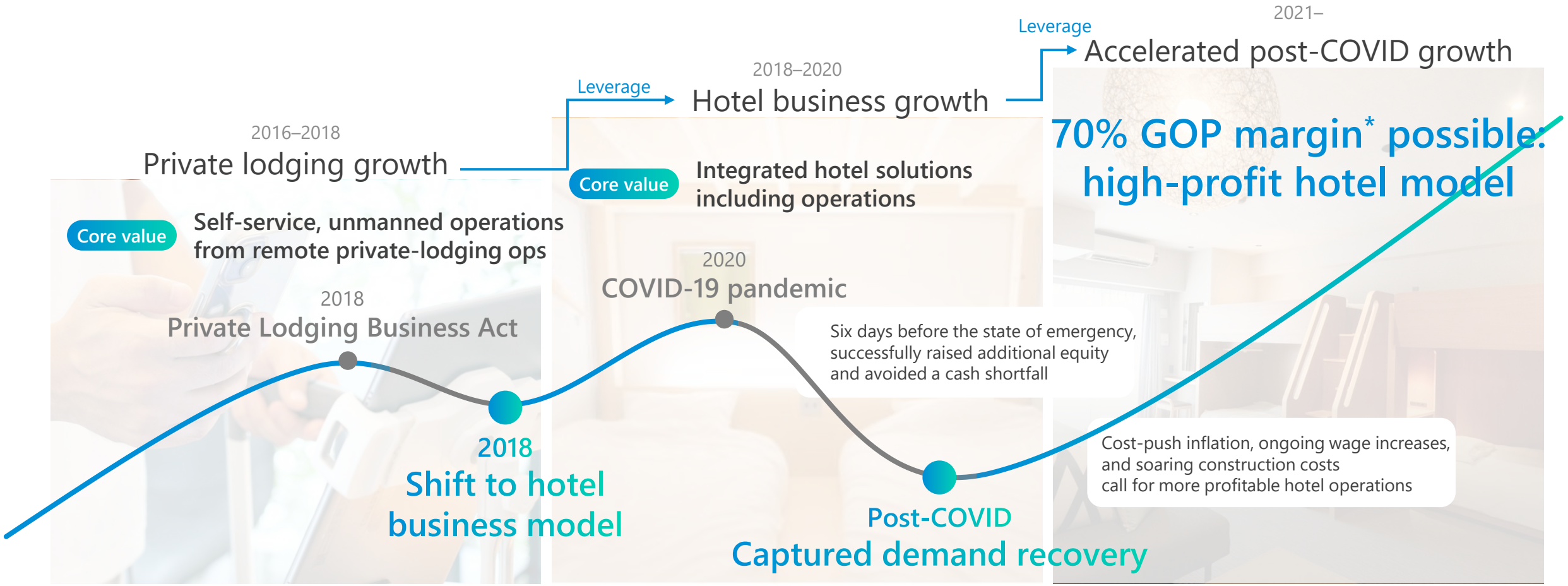
SQUEEZE

Our strength: the “vitality” to **rebound and grow through external crises.**



Background to our expansion: supported by great partners, we built the core value of each business

* GOP margin (Gross Operating Profit Margin): the ratio of gross operating profit (GOP) to a hotel’s total revenue. The GOP margin of SQUEEZE-supported hotels is calculated based on the GOP margins (FY2025 actual) of three mid-size properties (approx. 50–300 rooms) that have adopted our Full Support solution with our involvement from the planning stage and for which approximately three years have passed since implementation. It does not represent the GOP margin of all hotels we support.

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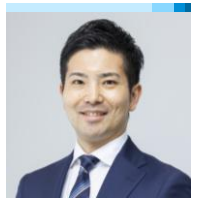
Board Members



Shinichi Tatebayashi
Representative Director / CEO

Graduated from Tokai University (Political Economy). Joined Goldman Sachs Securities, worked at the Singapore branch. Then joined TripAdvisor Singapore, managing display advertising. Founded SQUEEZE Inc. in September 2014 and became Representative Director / CEO.



Takuya Maruno
Director / CBO

After graduating, worked in management consulting and HR consulting before serving as Head of HR at a startup. Joined SQUEEZE in 2020, overseeing company-wide recruiting, organizational HR, and overseas subsidiary operations, then assumed responsibility for the DX Solutions Division. Became Director / CBO in April 2022.



Tetsuhiko Anyoji
Director / CFO

Graduated from the University of Tokyo (Economics). Served as head of administrative and IPO preparation at real estate and mobile game startups. At GREE, managed finance, investment, and IR as well as M&A and alliance activities. Served as Representative Director at ContractS Inc. Joined SQUEEZE in September 2024, became Head of Corporate Planning, then Director / CFO in April 2025.



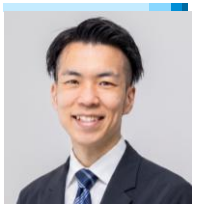
Masataka Arai
Executive Officer / CTO

Graduated from the University of Tokyo (Literature). Joined Allied Architects and worked on marketing support product development. Joined SQUEEZE in April 2016, overseeing all product development including suitebook, booking engine, BI / management tools, and OTA integrations. Became Executive Officer / CTO in July 2024.



Kentaro Watanabe
Executive Officer / CMO

While a student at Chuo University in 2004, joined an advertising company in the GMO Internet Group. Became the group's youngest director, then served as Representative Director for 10 years. Founded multiple ad-tech businesses scaling to 100+ employees. Joined SQUEEZE in January 2025 as Executive Officer, overseeing business development and marketing.



Tomohiro Nakagawa
Executive Officer, Head of Business Dev.

Graduated from Doshisha University. After working at Works Applications and Dentsu Digital, joined Tokyo Creative in 2018 and became Representative Director in 2020. Subsequently supported inbound marketing nationwide as a freelancer. Joined SQUEEZE in 2025 and became Executive Officer in July of that year. Has delivered inbound marketing support to 100+ companies and lectures at universities and the Ministry of Foreign Affairs.



Satoki Nakata
Executive Officer, Head of Digital Ops

After graduating, managed ~50 locations at Zensho Holdings, gaining broad experience in operations, P&L management, and talent development. Joined SQUEEZE in 2020 and served as hotel manager across multiple areas, then Head of Digital Operations and Hokkaido Area Director. Became Executive Officer in January 2026, driving business development, process design, and project management.



Shigeki Matsuo
Full-time Auditor

CPA and Tax Accountant. Graduated from the University of Tokyo, then joined Taiyo ASG Audit Corporation. After working at a tax firm, became independent in 2013, advising on back-office structuring, internal controls, risk management, and compliance as an outside officer. Has served as tax adviser, accounting participant, and part-time auditor at SQUEEZE since its founding. Became Full-time Auditor in 2024.



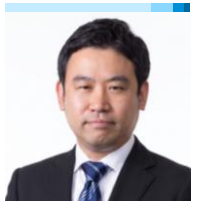
Shiori Harada
Outside Director

Graduated from Aoyama Gakuin University. Held various positions at IT companies. Became Representative Director of TripAdvisor Japan in 2013. Founded Laundream Inc. in 2015. Serves as Outside Director at WILLER Inc. and Vision Inc. Founded TOUCH GROUP Inc. in 2020. Appointed Outside Director of SQUEEZE in January 2025.



Shohei Sasaki
Outside Auditor

After graduating from Meiji University, joined Aeria Inc. in 2007, responsible for accounting, finance, and corporate planning. Co-founded CrowdWorks Inc. in November 2011 as Director & CFO, leading the company to IPO. Subsequently served as an officer at multiple companies. From July 2023, appointed COO of Kaikai Kiki Co., Ltd. In September 2024, appointed Outside Auditor of SQUEEZE Inc.



Kenichi Sekiguchi
Outside Auditor

Graduated from Keio University Law School and Columbia University (LL.M). Attorney and New York attorney. Broad practice covering M&A, venture support, and general corporate law. Recognized as a leading individual in M&A and Governance by Who's Who Legal consecutively since 2017. Author of numerous publications on M&A.

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SQUEEZE

Adoption is spreading widely, from **flagship projects** such as a ballpark hotel serving as a hub for sports-centered community development, to **major chains**.

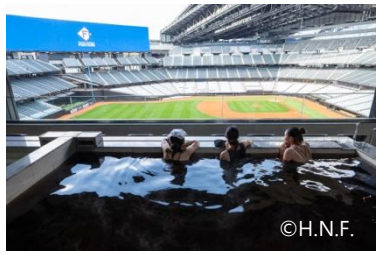
tower eleven hotel [Full Support]

A leading Japanese sports entertainment IP brought into lodging







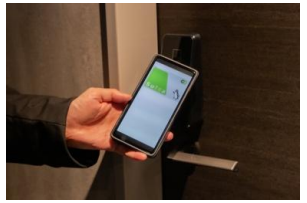


B4T (JR East Group) [Technology Support]

Hotel B4T: first PMS with Suica as room key







FAV hotels (Kasumigaseki Capital) [Full & Tech Support]

fav hospitality group introduced “suitebook” at its new properties





✳BLH FAV edit seven

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Business Model

Enhancing hotel management through the AX Platform to improve owner profitability and transform the guest experience

Hotel Owner / Hotel Operator

Client Examples

ES CON / FIGHTERS SPORTS & ENTERTAINMENT / KEIO / JR東日本 / 東京建物 / REALTOR

大和リアル・エステート・アセット・マネジメント / KASUMIGASEKI CAPITAL / hospitality operations hotel management / polaris HOLDINGS / REALGATE / HULIC

Operations Outsourcing ¥ Management Fee

Solution Provision ¥ Service Fee

Building Lease ¥ Lease Fee

SQUEEZE

Planning & Consulting

System Implementation & Development

Operations Design

Strategy Planning & Project Mgmt

Hotel Operations

P&L Reporting / Data Analytics

suitebook

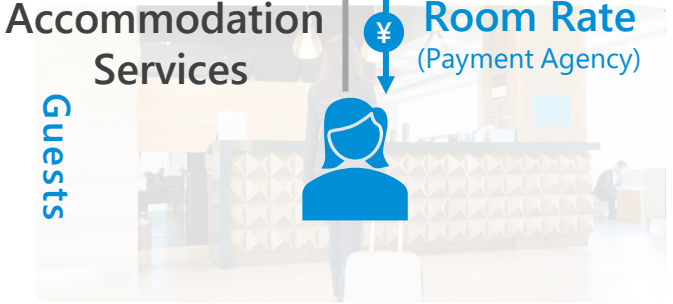
nd support across the entire hotel operations value chain

Purchase Payment ¥ Hotel-Related Services (e.g. Goods / Outsourcing / Telecom)

Suppliers

Accommodation Services ¥ Room Rate (Payment Agency)

Guests



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Industry challenges and our solution

Against an industry structure where fragmented operations block DX and AX,

insourcing technology and operations has lifted GOP margin by tens of percentage points in some cases

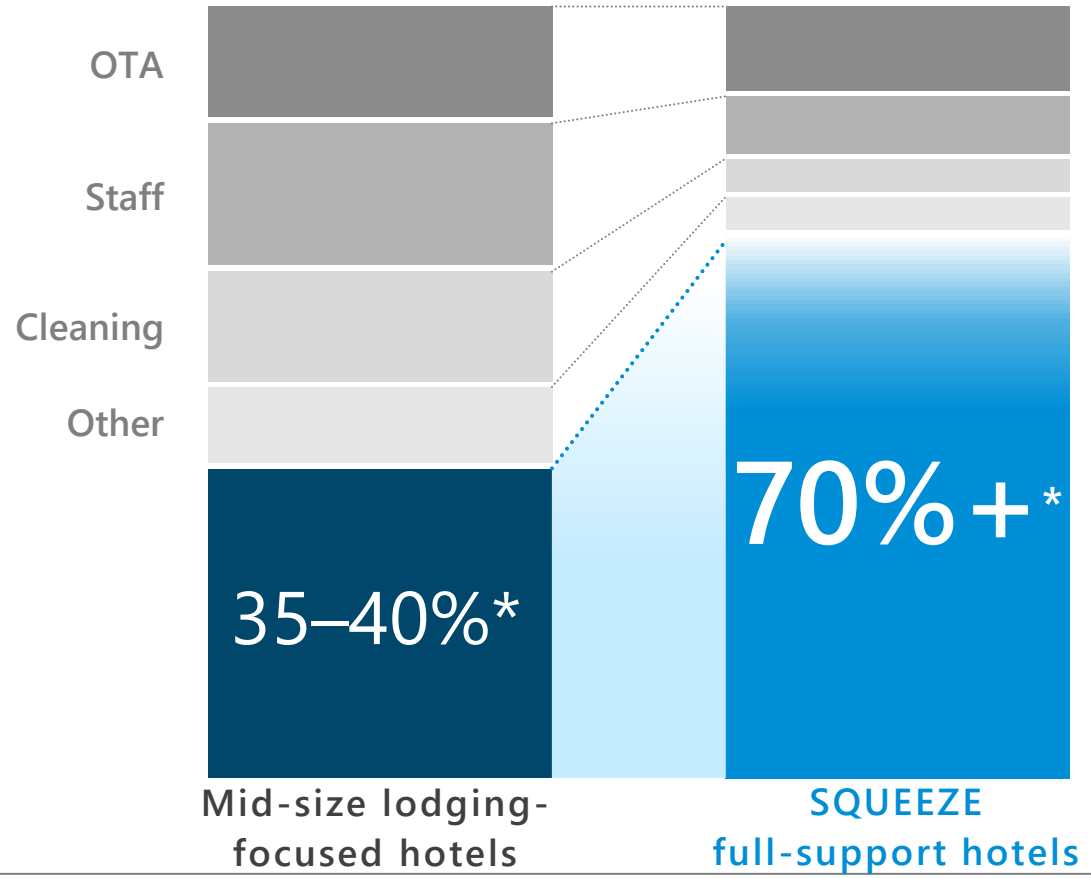
Ideal
- Automation of work through digital and AI
- People focus exclusively on work requiring human judgment

Reality
- Fixed division of labor impedes DX and AX
- Labor shortages result in heavy workloads

SQUEEZE

- Insourcing of technology and operations
- Digital and AI deployment for transformation
- Automation of work; focus on core roles

GOP margin improves substantially



Note: OTA (Online Travel Agency) refers to an online travel agency. In this material, "mid-size hotels" refers to hotels with approximately 50 to 300 rooms. The GOP margin shown for the mid-size hotel example was calculated by the Company based on the IR materials and other publicly available information of two hotel REITs whose information is publicly verifiable, and does not necessarily represent a GOP margin typical of mid-size hotels generally. In addition, hotel GOP margins are generally considered to be higher the greater the number of rooms; accordingly, GOP margin levels may differ significantly depending on a hotel's room count. The GOP margin for SQUEEZE full-support hotels was calculated based on the GOP margins (FY2025 actual figures) of three mid-size properties that have adopted the Company's full-support solution with the Company's involvement from the planning stage and for which approximately three years have elapsed since implementation. However, the hotels supported by the Company also include many hotels other than mid-size hotels, such as those with fewer than approximately 50 rooms; accordingly, this does not represent the GOP margin of all hotels supported by the Company.

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AX platform "suitebook" enables cloud-based hotel operations

suitebook AI

A single platform enabling remote, efficient management of all hotel operations

Finance
Auto P&L generation
OTA receivables auto-reconciliation

On-site
Housekeeping management
Lost & found management

Owner
Planning & asset management
Hotel dev simulation

Reception
Front desk operations
POS register
Video call

Guest
Self check-in
Own booking engine
CRM / Mobile order

Revenue
Revenue management
Auto pricing
Competitor rate checker

Remote Guest Service
Real-time multilingual support, enhancing guest satisfaction.

Automated Pricing
AI-driven demand forecasting automates revenue management, accelerating business decisions.

End-to-End Support
Full-cycle support from hotel concept development leveraging entertainment and IP (intellectual property).

On-site Transformation
Housekeeping automation and AI image recognition drive substantial on-site efficiency gains.



Mobile Check-in
Mobile check-in on guests' own devices. Pre-registering stay details enables a smooth, frictionless check-in on arrival. Foreign guests can upload a passport image, which doubles as a digital registration card.



KIOSK
A next-generation KIOSK terminal enabling guests to self-complete check-in, check-out, and card key activation. Its compact design allows installation in a wide range of locations. Customizable with on-site payment, information guides, video call, and more.



Cloud Concierge
24/7 multilingual concierge staffed from the Company's Cambodia operations center and remote workers. Handles all guest interactions, from check-in to pre- and post-stay inquiries, on behalf of hotel staff. Paired with suitebook, a broad range of operational tasks can also be delegated.



POS
Hardware that syncs sales and accounting data with suitebook to enhance operational efficiency and revenue management. Unmanned self-checkout drives both convenience and revenue. Eliminates manual tallying and accelerates multi-property analysis and pricing optimization.



Booking Engine
A system that maximizes direct bookings from the hotel's own website, syncing inventory and pricing in real time with suitebook. Fully customizable to match the hotel's brand identity. Supports extended stays and ancillary sales, reducing OTA commissions and building a high-margin direct sales structure.

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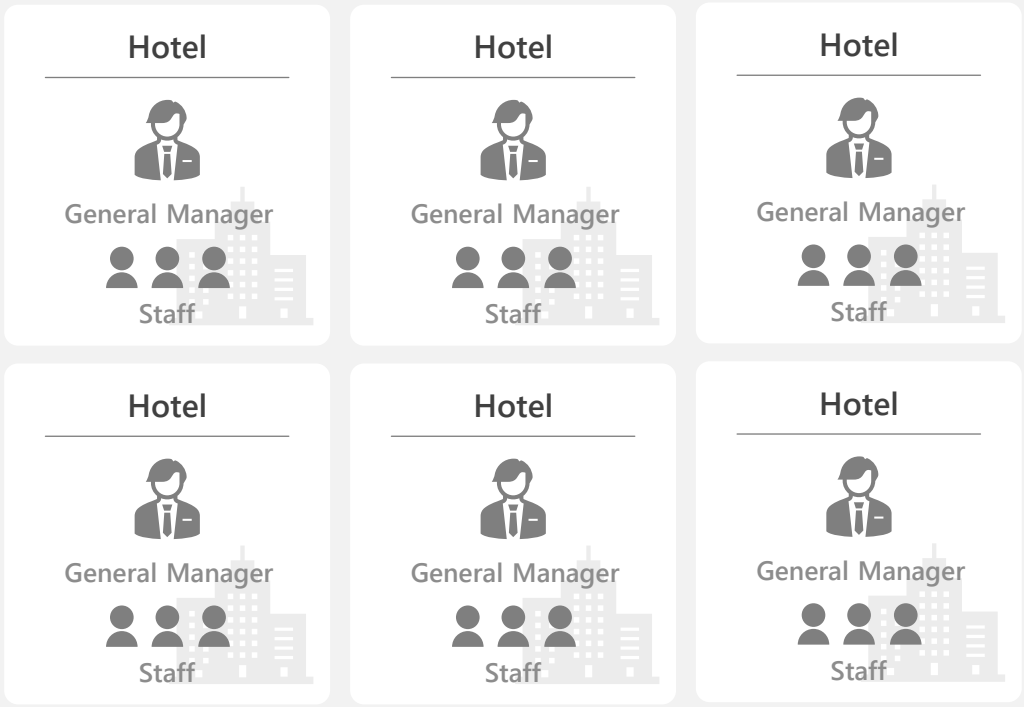
From Vertical to Horizontal

SQUEEZE

Optimal hotel operations from anywhere — unconstrained by time or place. "Cloud" Operations

Traditional Hotel Chain

Staff deployed per hotel



Next-Gen Cloud Operations Model

A single operator manages multiple properties

Marketing

AI-powered semi-automated revenue management

Materially improved productivity

Reception

Remote operations cover the majority of front desk tasks online

Onsite

Gig workers efficiently absorb demand fluctuations

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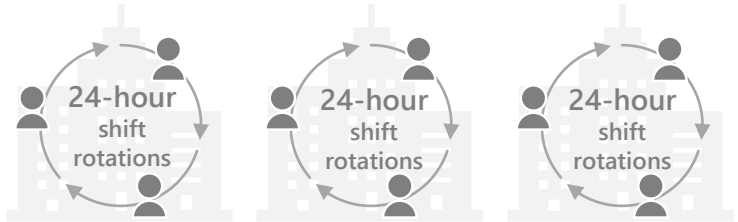
SQUEEZE

Unbundled & Rebundled across 3 axes — Space, Time & Role — to establish highly efficient, replicable operations

Space

Before

24-hour shift rotations for on-site guest coverage are standard



After

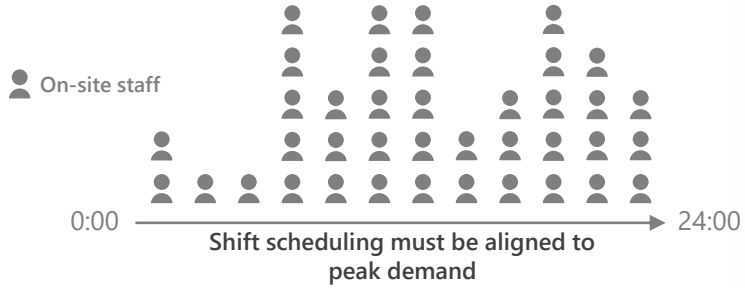
Cloud concierge delivered from the Company's Cambodia base



Time

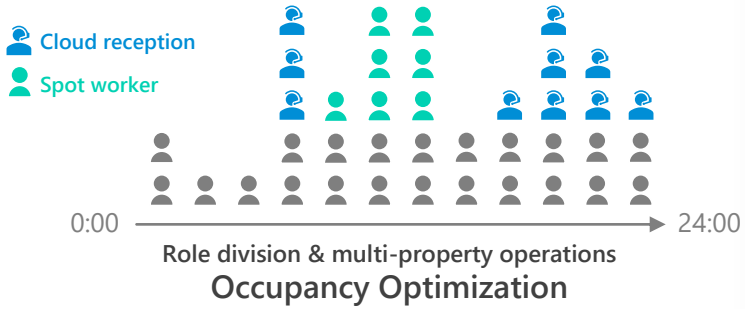
Before

Staff workload fluctuates materially by time of day



After

Time optimized via cloud operations & spot workers



Role

Before

Managers are required to master a wide range of skills & know-how



After

Role specialization & AX assist enable new staff to contribute rapidly



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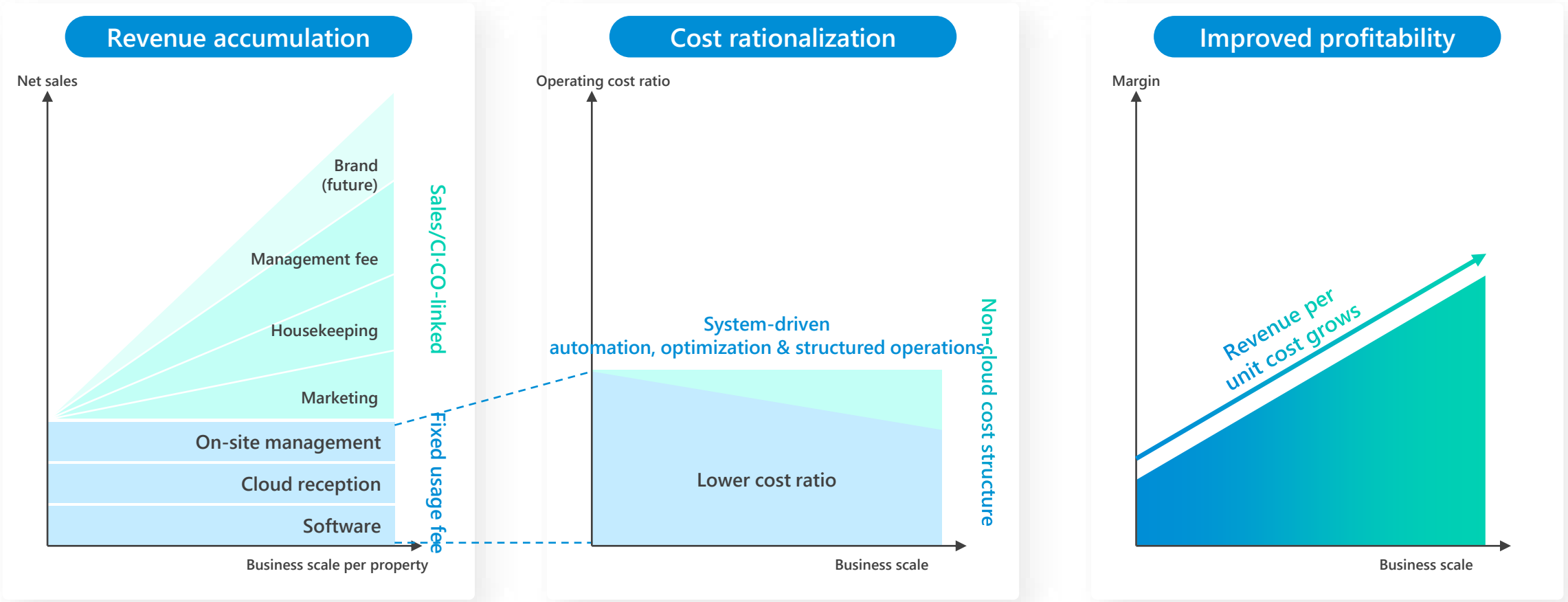
Full Support: Revenue Model in the Operations Phase

In the operations phase, Full Support grows profit by **layering services to build revenue**, **balancing stability and growth**

Revenue structure (illustrative)



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Business cycle

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A single transaction compounds across three vectors

Extending over time | Tokyo Tatemono → Daiwa Securities

Development support
From the development stage

→

Operations (full support)
GOP margin above 70% (Minn Ueno)

→

Asset sale + operations
SQUEEZE continues as tech + operations partner

Expanding within a client | Kasumigaseki Capital Group

Operations (full support)
High GOP margins (FAV LUX Sapporo Susukino)

→

Technology support
suitebook at ~20 properties

→

Full support, second property
FAV LUX Asahikawa

Expanding across an area | Fighters Sports & Entertainment

Development support
Consulting before opening (tower eleven hotel)

→

Operations (full support)
Labor-light operations, premium stay experience

→

Area OTA
Regional booking platform

**Touchpoints expand from “development → operations → post-sale” to “one property → all group properties” to “property → area.”
Transaction value and LTV compound**

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SQUEEZE supports the hotel asset lifecycle end to end, from developers to REITs

Case 01 | Extending over time

Minn Ueno — end-to-end support from development through the post-sale phase

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東京建物 × SQUEEZE × 大和リアル・エステート・アセット・マネジメント Daiwa Real Estate Asset Management

① Development support
Engaged from the development stage

→

② Full support (operations)
GOP margin above 70% for the full year

→

③ Asset sale, operations continue
Operations continue unchanged

① Development support

Planning and design phase

Highly profitable hotels are planned on the premise of tech × operations. Room mix, guest flow, and labor-saving operations are embedded from the design stage, delivering early profitability in the first year following opening.

② Operations (full support)

GOP margin above 70%

With both ADR and occupancy sustained at high levels, the GOP margin exceeded 70% for the full year.
Apartment-style product design combined with technology deployment sustains high profitability under a lean staffing model.

③ Continuing after the asset sale

REIT acquisition in 2025

The asset was acquired in 2025 by Daiwa Hotel Private Investment Corporation, with SQUEEZE retained as operating partner. Whereas a pure operating mandate would be readily replaceable, SQUEEZE is retained as a value-added partner delivering high profitability, remaining with the asset and continuing to operate it post-sale.



A full-support track record at a single property expands into group-wide technology support and then a second full-support property

Case 02 | Expanding within a client

Kasumigaseki Capital Group — a single property's track record expands across the entire group

KASUMIGASEKI CAPITAL × SQUEEZE

① Full support (Sapporo) → ② Technology support (group-wide) → ③ Full support, second property (Asahikawa)

① Full support (Sapporo)

The group's largest property

SQUEEZE supports the Kasumigaseki Capital Group's largest property with tech × operations to drive profitability. Working alongside the owner on room design and service offering, SQUEEZE delivered a new lodging experience featuring Hokkaido's first hybrid sauna.

② Technology support (group-wide)

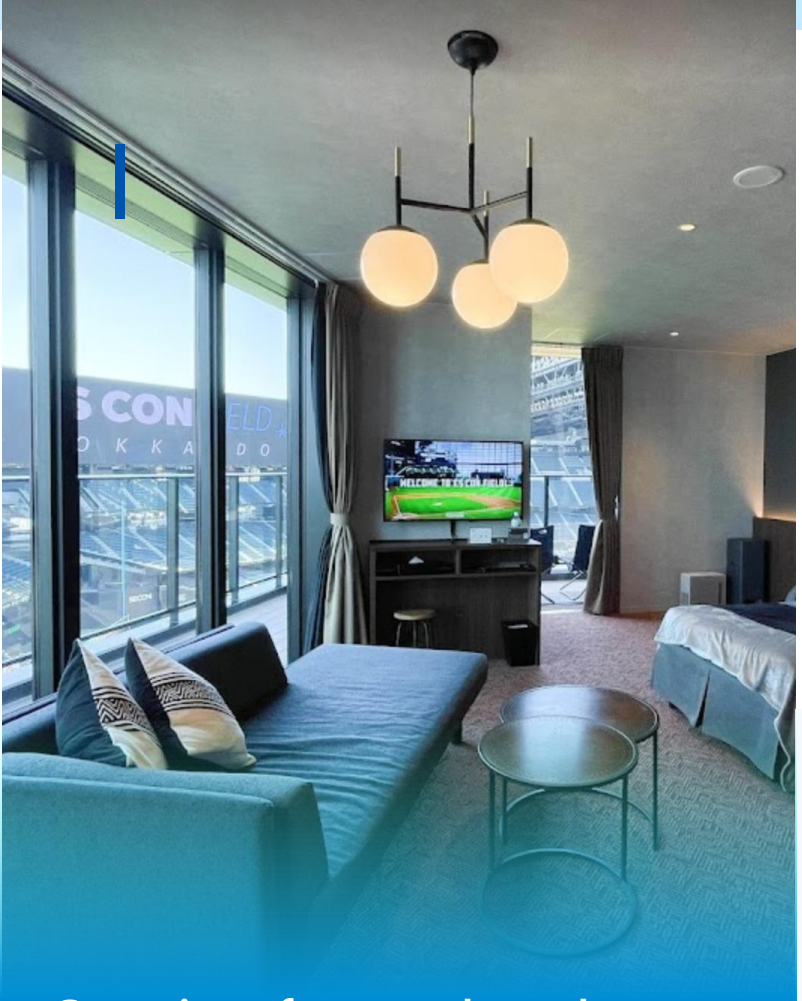
Deployed at 20 properties

Following the results achieved at a single property, suitebook was deployed across all 20 properties operated by the group, establishing operational efficiency and contactless service as a group standard.

③ Full support, second property (Asahikawa)

Partnership expansion

Support across both technology and operations led to a subsequent full-support mandate. SQUEEZE was entrusted with the operation of a second property, FAV LUX Asahikawa, deepening the relationship from a single engagement into an ongoing partnership.



Starting from a hotel inside the ballpark, SQUEEZE drives visitor traffic across the area, expanding from a single property to the entire area

Case 03 | Expanding across an area

From a hotel inside the Hokkaido Nippon-Ham Fighters' ballpark to the entire surrounding area

FIGHTERS SPORTS & ENTERTAINMENT × SQUEEZE

① Consulting → ② Full support (operations) → ③ Area OTA

① Consulting (the entry point)

Engaged from the planning stage

SQUEEZE was engaged as a consultant from the planning stage, prior to the opening of ES CON FIELD HOKKAIDO. To address the challenge of translating sports and entertainment demand into a lodging experience, SQUEEZE worked alongside the client on proprietary operational design and system development.

② Full support (operations)

13 rooms, high profitability

Leveraging AI and technology, SQUEEZE supports both on-site labor efficiency and a high-quality guest experience. In addition to capturing game-day demand, pricing is optimized using data on non-game days, contributing to year-round occupancy maximization.

③ Area OTA

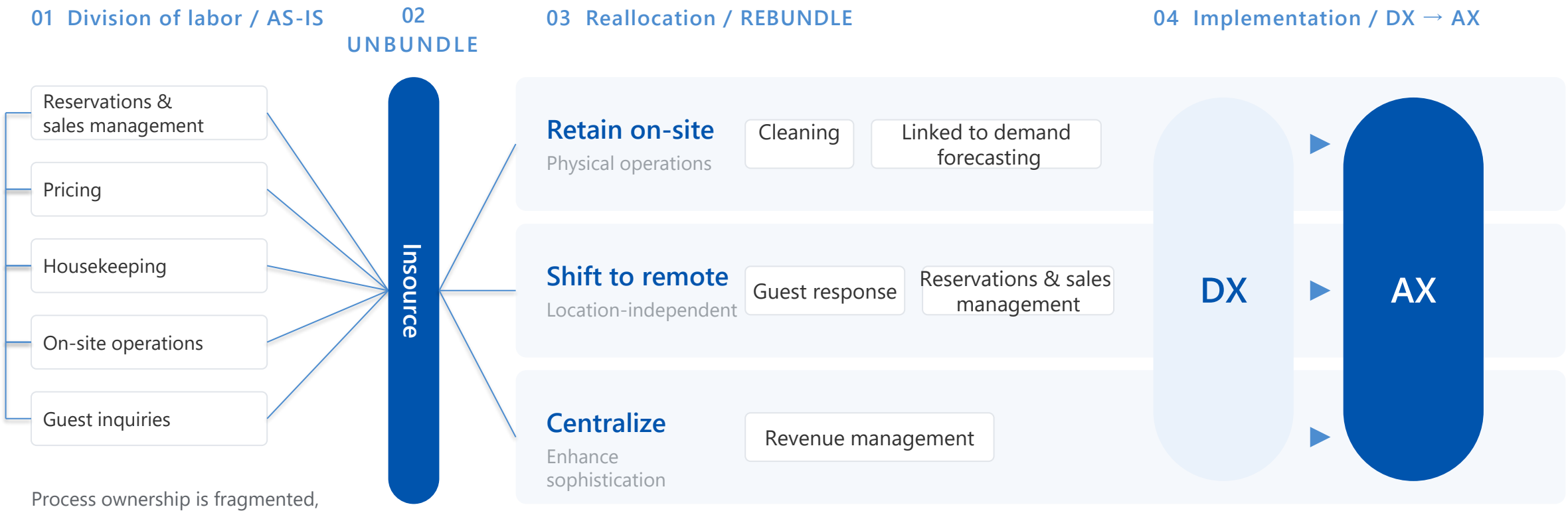
Expanding to the entire area

Beyond its own properties, SQUEEZE developed a regional booking platform in partnership with neighboring facilities. Leveraging the content's drawing power, visitor traffic is directed to the wider area, while a direct-booking structure reduces reliance on third-party channels and maximizes regional revenue.

SQUEEZE

Insource end-to-end, rebuild, and transition to AX

(AI Transformation)



Process ownership is fragmented, and hand-off inefficiencies accumulate

Insourcing is not an objective in itself but the precondition for unbundling, reallocation and structural rebuild

Retained on-site tasks also run on applications and demand forecasting, extending automation and AI enablement across remote and centralized functions

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SQUEEZE

Beyond the limits of granularity and frequency

Update granularity × frequency (example: revenue management)

To date Human-executed

Once a day

Revision of a limited number of rate plan patterns

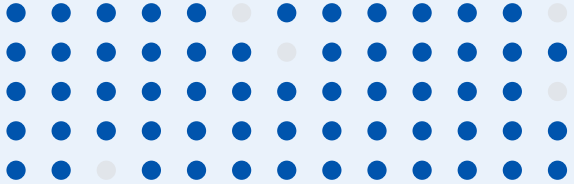


Constrained by individual monitoring capacity

Now AI-executed

Many times a day

Property × room plan × date

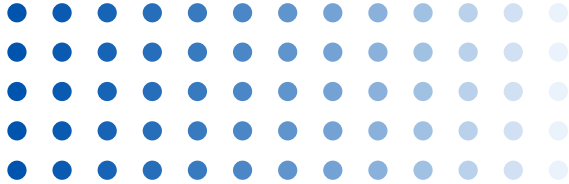


Continuously updated in line with supply and demand

Beyond Target design state

Always on

Optimization covering demand, cost, and inventory



Removing steps contingent on human judgment from operations

From eliminating pain points to creating new value

SQUEEZE is currently in the intermediate phase; the stage shown at right is already within sight and represents the target design state

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Expanded AI capabilities, announcing AI price optimization and an AI call system



suitebook Revenue Management

Added an “AI price optimization” function designed to maximize hotel revenue
Proprietary operating data × AI integrates and automates the full process from analysis to price updates
Eliminates reliance on individual judgment in pricing, maximizing GOP while reducing on-site workload



suitebook Calls

Added an AI phone-answering function to suitebook
Leverages accumulated operational know-how to automate 80% of call handling through AI
Reduces on-site workload, enabling reallocation to higher value-added work and accelerating AX

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SQUEEZE

From high-volume processing to agent-to-agent collaboration — decoupling throughput and quality from headcount

AI-based organizational operations

LEVEL 01

High-volume processing

The cockpit processes actuals and three-month forward forecasts at property × month × metric granularity

50	1,500	All areas	24/7/365
Properties	Rooms	Areas	In operation

LEVEL 02

Human × agent

Receives inquiries within the same chat interface and returns conclusions with supporting evidence

Human

Please review August actuals and the rate control history. Is the revenue target achievable on a year-on-year basis?

Ryan (app)

Achievable. Occupancy is +5.1pt versus the same point in the prior year; the sole shortfall is ADR. On a like-for-like basis, RevPAR is +3.7% versus the prior year. Maintaining the occupancy buffer while restoring rates supports outperformance versus the prior year.

Now

LEVEL 03

Agent × agent

Requests and confirmations are completed between agents, with only the conclusion escalated to the human

AI Shinichi ↔ Ryan ↔ Cindy

Requests, hand-offs, confirmations

Upstream steps proceed without human initiation, with only the conclusion escalated to the human

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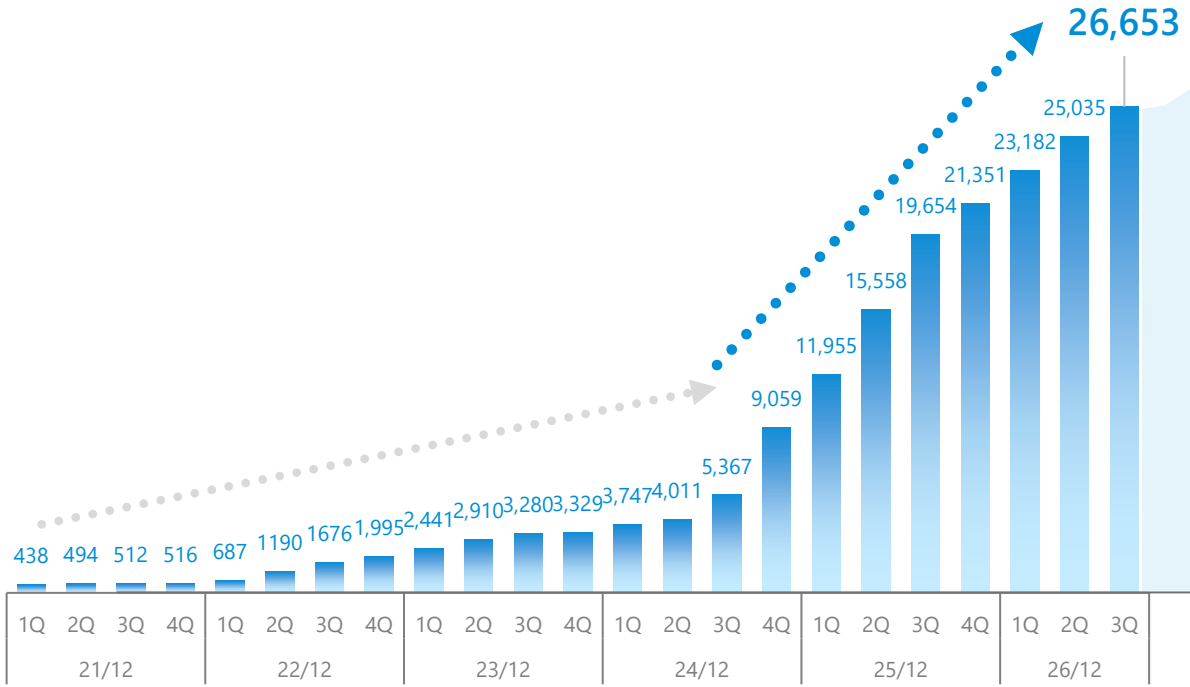
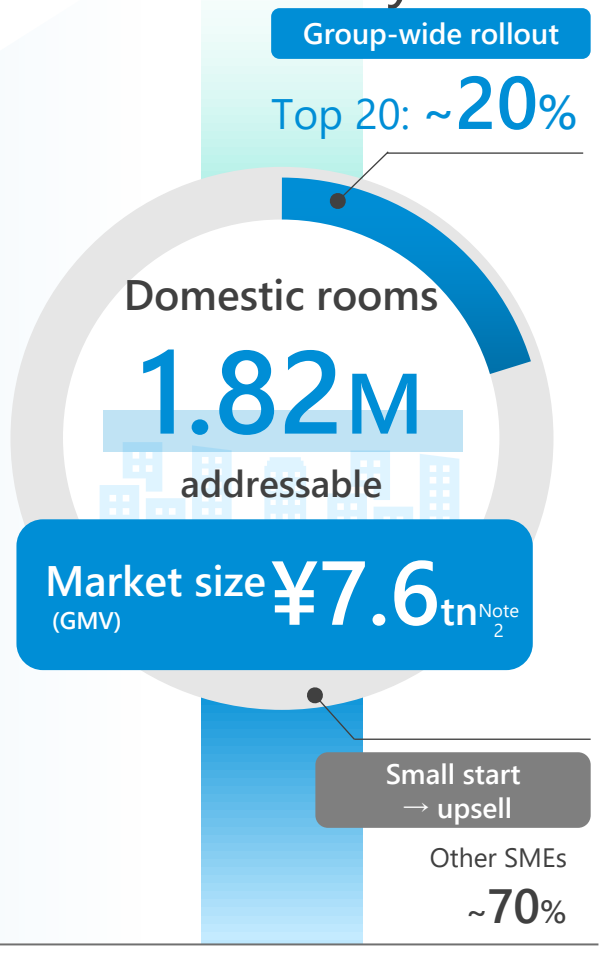
Accelerating adoption of the "SQUEEZE model" — just 1.5% market share today

Room Under Management Note 1



Growth Strategy Highlights

- Co-develop smart hotels with hotel owners and operators from the planning stage.
- Accelerate **switching of operating systems** at major hotel chains.
- For mid-size and smaller players, **start small** with selected solutions, then **upsell**.
- Build recurring revenue and drive **sustained profitability improvement**.



Note 1: Room Under Management = total rooms of hotels supported by the Company. The 1.82 million domestic rooms figure is based on the Ministry of Health, Labour and Welfare "Report on Public Health Administration and Services" (FY2024). Trends from 2025 onward illustrate the Company's envisioned future business development and do not represent actual trends in the total rooms of supported hotels.
Market share as of end of September 2026.
Note 2: Prepared from the Ministry of Land, Infrastructure, Transport and Tourism "Travel and Tourism Consumption Survey" and "Inbound Tourism Consumption Survey" (data for January–December 2024). Figures on this page represent the Company's estimate of potential market size and may differ from the actual market size.

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Market size (accommodation spend)

¥7.6tn *1

B to B
Client Companies

B to C
Guest Touchpoints

SQUEEZE GMV (accommodation spend)
¥64,903M *2

SQUEEZE

12M+
Guest Stay Records

Leveraging accumulated data from 12M+ guest stays to expand into guest-facing services

21,000+ *3
Rooms Under Management

Rooms Under Management
21,351 *3
as of Dec '25

Market Share
approx. 1.2%

Total Domestic Rooms
1,827,133 *3
as of Dec '25

Domestic Travel Spend
¥33.2tn

Domestic Spend	Inbound Spend
¥25.1 tn	¥8.1 tn

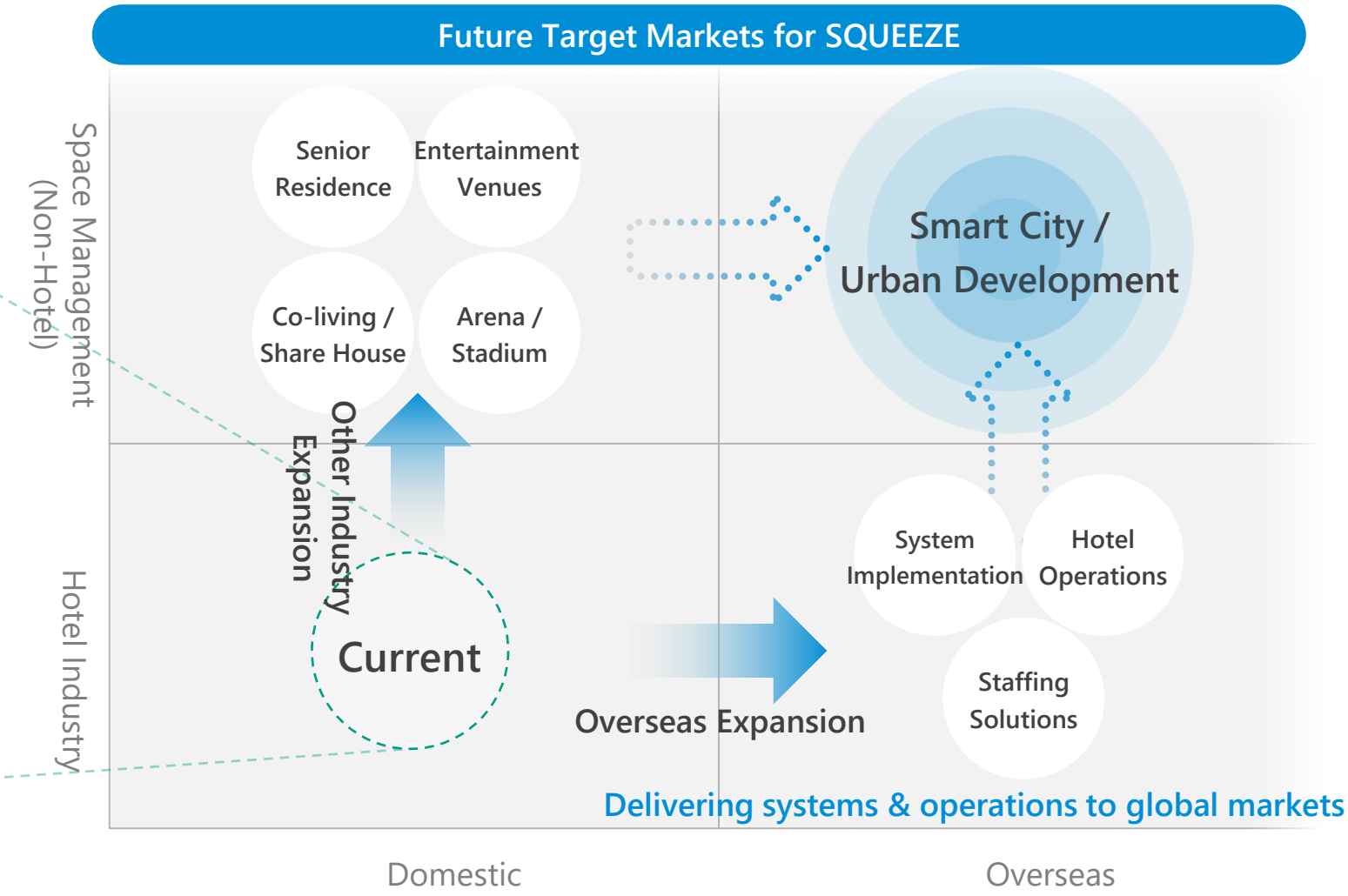
Note 1: Based on Ministry of Land, Infrastructure, Transport and Tourism "Travel and Tourism Consumption Survey" and "Inbound Tourism Consumption Survey" (Jan–Dec 2024). Figures represent the Company's estimate of potential market size and may differ from actual market size.
Note 2: GMV represents the aggregate revenue of hotels supported by the Company's operations (both technology-support and full-support properties). Data covers Jan–Dec 2025.
Note 3: Managed rooms = total rooms of hotels supported by the Company. Total domestic rooms sourced from Ministry of Health, Labour and Welfare "Report on Public Health Administration and Services" (FY2024) — sum of hotel/inn rooms and simple lodging facilities (1,827,133 rooms).

Market Size

Starting from Japan's approx. ¥33.2tn domestic accommodation & consumption market, targeting **expansion into other industries and overseas**

Domestic Accommodation & Consumption Market





Note: Based on Ministry of Land, Infrastructure, Transport and Tourism "Travel and Tourism Consumption Survey" and "Inbound Tourism Consumption Survey" (Jan–Dec 2024). Figures represent the Company's estimate of potential market size and may differ from actual market size.

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Financial Statements

Income Statement		FY21 Actual (Non-consol.)	FY22 Actual (Non-consol.)	FY23 Actual (Non-consol.)	FY24 Actual (Consol.)	FY25 Actual (Consol.)	FY26 Forecast (Consol.)
GMV	(¥M)	1,255	3,983	11,249	21,224	64,903	—
YoY	%	-	217.2	182.4	88.6	205.7	—
RUM (Year-end)	rooms	516	1,995	3,329	9,059	21,351	—
YoY	%	-	286.6	66.8	172.1	135.6	—
Net Sales	(¥M)	437	809	2,245	3,068	5,367	7,034
YoY	%	-	85.1	177.2	36.6	74.9	31.0
Cost of sales	(¥M)	274	533	1,464	1,968	3,113	4,016
Gross Profit	(¥M)	162	277	780	1,099	2,254	3,017
YoY	%	-	70.2	181.9	40.8	104.9	33.8
% of sales	%	37.2	34.2	34.7	35.8	41.9	42.9
SG&A	(¥M)	375	386	629	859	1,742	2,312
Personnel Costs	(¥M)	168	170	171	190	279	498
Outsourcing Costs	(¥M)	28	25	81	112	157	318
Rent & Lease	(¥M)	125	112	128	121	746	1,192
Others	(¥M)	53	78	247	434	558	303
Operating Profit	(¥M)	-212	-109	151	240	511	705
YoY	%	-	-48.4	-	58.7	112.6	37.9
% of sales	%	-48.6	-13.5	6.7	7.8	9.5	10.0
Ordinary Income	(¥M)	-199	-111	160	212	526	700
Pre-tax Income	(¥M)	-199	-111	160	212	526	700
Profit attributable to owners of parent	(¥M)	-204	-63	170	291	617	513

Note: Financial figures for periods for FY23 and earlier have not been audited by an independent auditor.

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Financial Statements

Balance Sheet (¥M)	FY21 Actual (Non-consol.)	FY22 Actual (Non-consol.)	FY23 Actual (Non-consol.)	FY24 Actual (Consol.)	FY25 Actual (Consol.)
Total Assets	701	959	1,510	2,766	4,302
Current Assets	629	826	1,345	2,509	3,703
Cash & Deposits	523	551	811	1,665	2,586
Trade Receivables	25	47	91	91	456
Inventories	10	12	-	1	19
Other Current Assets	70	214	442	751	641
Non-current Assets	72	133	164	256	598
Property, Plant & Equipment	4	4	18	16	26
Intangible Assets	-	-	-	4	-
Investments & Other Assets	68	129	146	235	571
Total Liabilities	233	555	933	1,903	2,821
Current Liabilities	82	265	665	1,010	1,596
Trade Payables	12	33	-	-	27
Short-term Interest-bearing Debt	-	10	23	123	260
Other Current Liabilities	70	221	642	887	1,307
Non-current Liabilities	150	289	267	893	1,225
Long-term Interest-bearing Debt	150	289	267	893	1,224
Other	0	-	-	-	1
Total Net Assets	468	404	576	862	1,480
Shareholders' Equity	468	404	576	862	1,479
Other	-	0	0	0	0

Cash Flow Statement (¥M)	FY21 Actual (Non-consol.)	FY22 Actual (Non-consol.)	FY23 Actual (Non-consol.)	FY24 Actual (Consol.)	FY25 Actual (Consol.)
Operating Cash Flow	-228	-97	291	140	688
Change in working capital (broad definition)	-67	17	131	-43	180
Investing Cash Flow	11	-24	-22	-650	-278
Free Cash Flow	-217	-121	269	-509	409
Financing Cash Flow	-10	150	-8	725	468
FX Effect on Cash	0	0	0	0	17
Net Change in Cash	-227	28	260	216	896
Cash at Beginning of Period	750	523	551	816	1,032
Cash at End of Period	523	551	811	1,032	1,928

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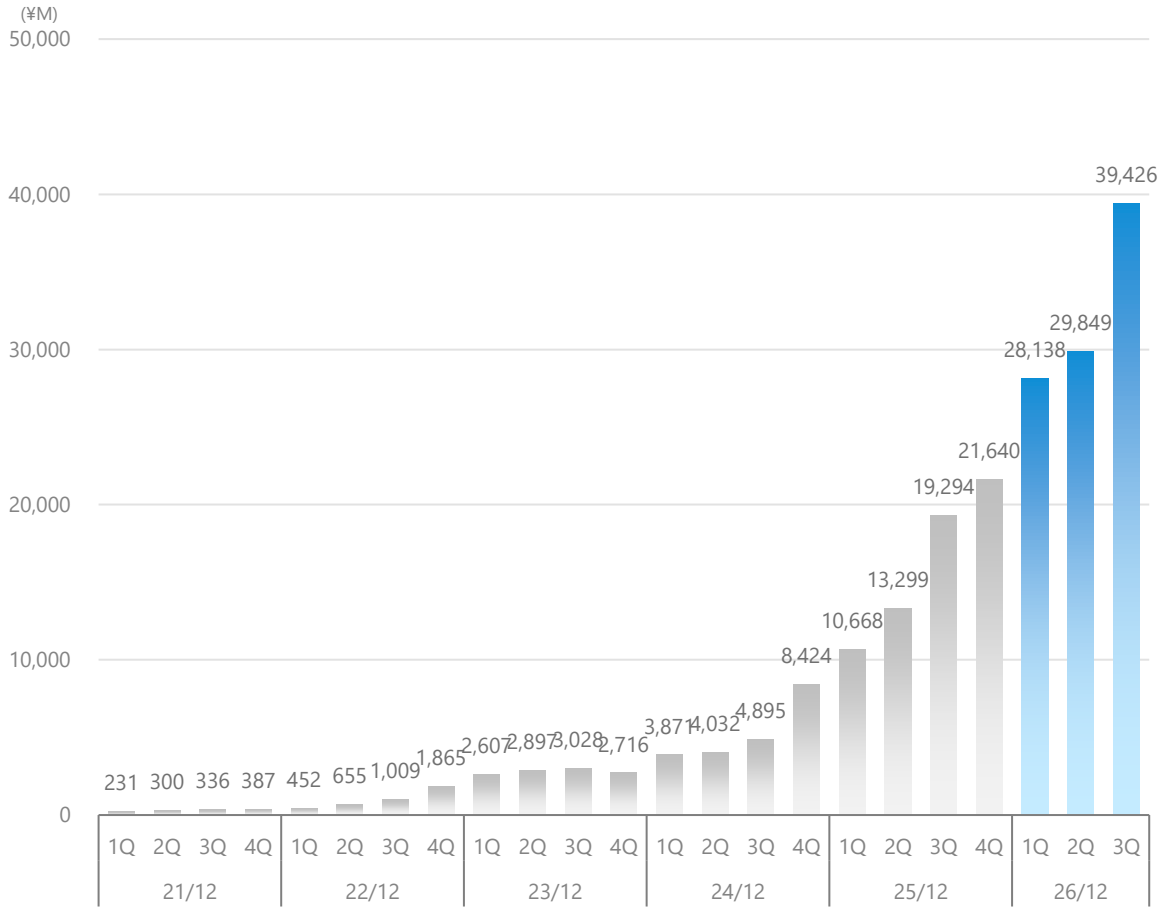
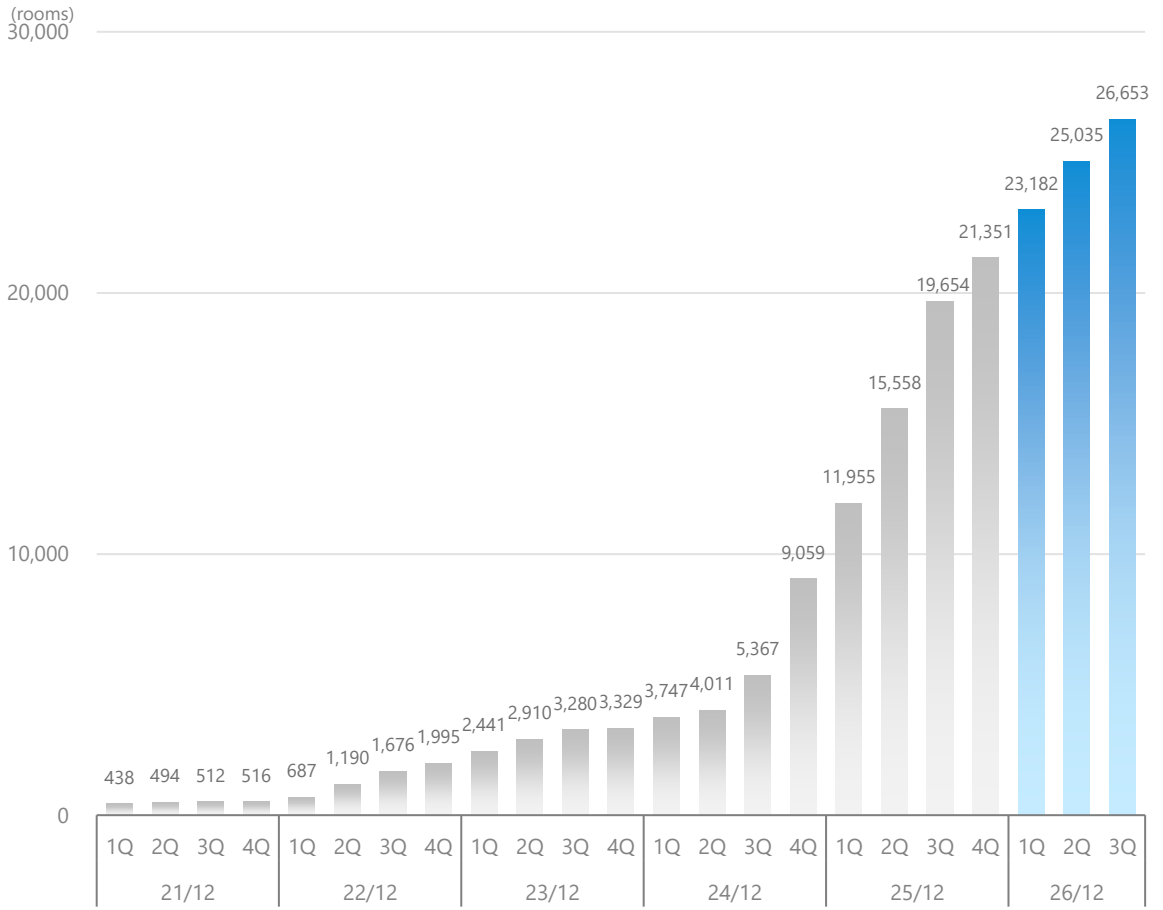
(Reference) Long-Term Indicators

GMV and RUM are **long-term indicators** showing the trend in business scale.
For the link to the earnings forecast, please refer to the **Full Support property pipeline**.

GMV — quarterly trend



RUM — quarterly trend



Note: GMV and RUM figures have not been audited by an audit firm.

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