



移動で人を幸せに。

Presentation Material for FY 5/2027 1Q

GO Inc. (TSE: 581A)

October 15th, 2026



Presentation Highlights

**Achieved net sales of ¥12,243 million (+27.8% YoY),
and Adjusted EBITDA of ¥3,365 million⁽¹⁾ (+71.2% YoY)**

- Net sales and profits progressed as planned, supported by strong revenue growth of +41.8% YoY in e-hailing services.

ARPR* reached ¥191⁽²⁾, with Total Rides expanding to 32.16 million

- ARPR rose to ¥191⁽²⁾ (+29.1% YoY)⁽³⁾ and Total Rides scaled to 32 million (+9.8% YoY), driving top-line growth.
- E-hailing penetration⁽⁴⁾ improved to 30.0% (+2.0pt YoY).

* ARPR stands for "Average Revenue Per Ride," and refers to the average revenue per ride.

**Agreed on a strategic partnership with Waymo and Nihon Kotsu,
aiming to launch Fully Autonomous Taxis operations in 2027**

- Agreed on a strategic partnership with Waymo and Nihon Kotsu to commercialize Japan's first Level 4 autonomous taxi (fully autonomous driving under specific conditions) service in Tokyo in 2027.
- After obtaining the necessary permits and licenses, we aim to gradually operate around 100 self-driving taxis in 2027.

(1) Adjusted EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses + Autonomous driving expenses

(2) ARPR (Average Revenue Per Ride) is calculated by dividing the revenue from e-hailing services by the number of Total Rides.

(3) ARPR in the quarterly accounting period.

(4) The proportion of rides completed through the GO app versus the total rides completed by partner taxi operators in the 10 major cities (Hokkaido, Tokyo, Kanagawa, Saitama, Chiba, Aichi, Osaka, Kyoto, Hyogo, and Fukuoka).

Autonomous Driving: Strategic Partnership Agreed toward Commercialization

Building on steady progress in public-road testing, GO, Waymo and Nihon Kotsu have agreed on a strategic partnership to commercialize autonomous taxis in Tokyo. We aim to launch Japan's first Level 4 autonomous taxi service (fully autonomous driving under specific conditions) in 2027, gradually scaling to around 100 vehicles.

Key Roles of Each Partner



Drives the seamless integration of Waymo's technology across domestic taxi fleets and the taxi-hailing ecosystem, while making rides available via the GO app.

WAYMO

Delivers a premier autonomous ride-hailing experience built on industry-leading safety and technology. Supports partners with operational frameworks and fleet management software.



As Tokyo's premier taxi operator, leads on-the-ground fleet management and depot operations with trusted local oversight and service quality.



Yasuharu
Wakabayashi
President, Nihon
Kotsu Co., Ltd.

Tekedra Mawakana
Co-Chief Executive
Officer, Waymo LLC

Ichiro Kawanabe
Chairman of the
Japan Federation of
Hire-Taxi Associations
(Director, Nihon
Kotsu Co., Ltd.
/Chairman, GO Inc.)

Hiroshi Nakajima
President, GO Inc.

Update on the Growth Strategy

Autonomous Driving: Growth Driven by Business Expansion

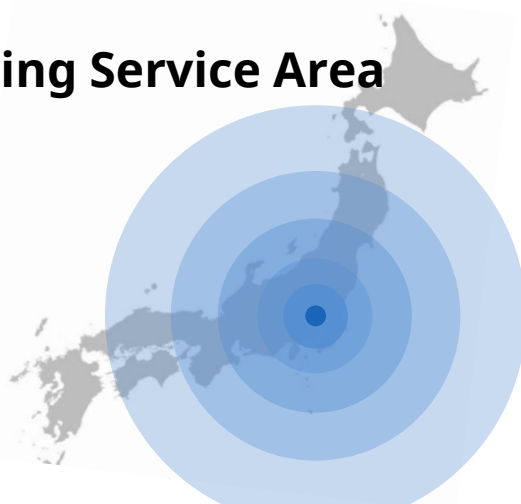
Following the commercialization of autonomous taxis, we will accelerate growth investments to expand our fleet size and service areas, aiming to scale up operations. This operational scaling is expected to drive increases in Total Rides (e-hailing penetration) and ARPR⁽¹⁾.

Key Focus Areas Going Forward

1 Expanding Autonomous Taxi Fleet



2 Expanding Service Area



Impact on Financial Performance

✓ Increase in Total Rides (e-hailing penetration)

Since autonomous taxis can, as a general rule, only be dispatched via the app, we look forward to a continuous increase in e-hailing penetration.

Human-Driven Taxi

Autonomous Taxi

Hailing
channel



✓ Increase in ARPR⁽¹⁾

Aim to increase ARPR by delivering new mobility experiences through the expansion of our roles and functions.



(1) ARPR(Average Revenue Per Ride) is calculated by dividing the revenue from e-hailing services by the number of Total Rides.
 (2) These conceptual images were generated using AI technology and do not represent actual services, locations, or vehicles.

Index

1 FY 5/2027 1Q Financial Results

2 FY 5/2027 Financial Forecast

3 Appendix: Our Growth Strategy

4 Appendix: Company Profile

5 Appendix: Other

First Quarter Financial Results Summary

Net sales

12,243 Million

YoY +27.8%

Adjusted EBITDA⁽¹⁾

3,365 Million

YoY +71.2%

Operating profit

3,042 Million

YoY +92.8%

Profit attributable to owners of parent

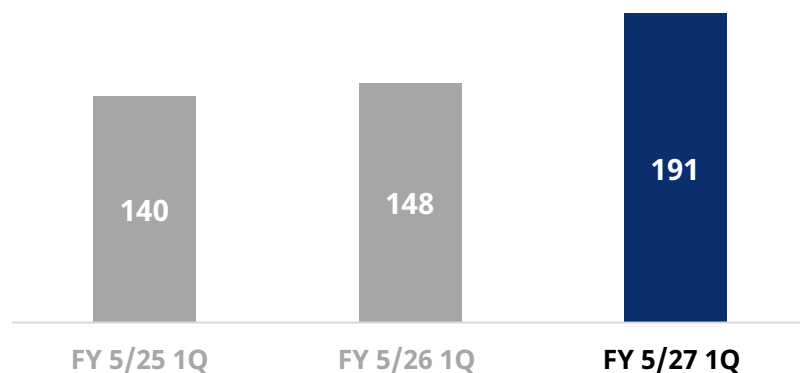
2,476 Million

YoY +29.6%

ARPR⁽²⁾

191 JPY

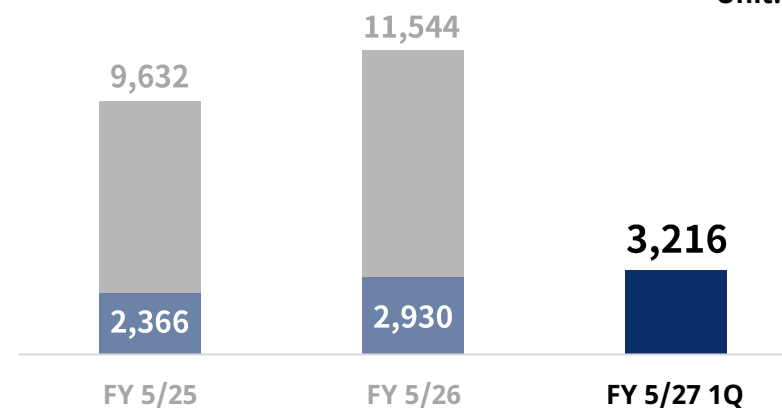
(JPY)



Total Rides

32.16 mn

Unit: 10,000



(1) Adjusted EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses + Autonomous driving expenses

(2) ARPR (Average Revenue Per Ride) is calculated by dividing the revenue from e-hailing services by the number of Total Rides.

Consolidated Statement of Income

	(JPY in MM)			
	FY 5/25 1Q	FY 5/26 1Q	FY 5/27 1Q	YoY
Net sales	7,487	9,582	12,243	+27.8%
E-hailing services	3,303	4,341	6,156	+41.8%
Taxi-related services	3,217	3,922	5,257	+34.0%
Incubation business	966	1,318	829	(37.1%)
Gross profit	3,651	5,194	6,887	+32.6%
Gross profit margin	48.8%	54.2%	56.3%	+2.1pt
Adjusted SG&A expenses ⁽¹⁾	3,124	3,229	3,521	+9.0%
Adjusted EBITDA⁽²⁾	527	1,965	3,365	+71.2%
Adjusted EBITDA margin	7.0%	20.5%	27.5%	+7.0pt
Operating profit	480	1,577	3,042	+92.8%
Profit attributable to owners of parent	232	1,911	2,476	+29.6%
Net profit margin	3.1%	19.9%	20.2%	+0.3pt

(1) SG&A expenses excluding depreciation, amortization of goodwill, share-based payment expenses, and autonomous driving expenses.

(2) Adjusted EBITDA = operating profit + depreciation + amortization of goodwill + share-based payment expenses + autonomous driving expenses

Quarterly Trends: Net Sales & Adjusted EBITDA

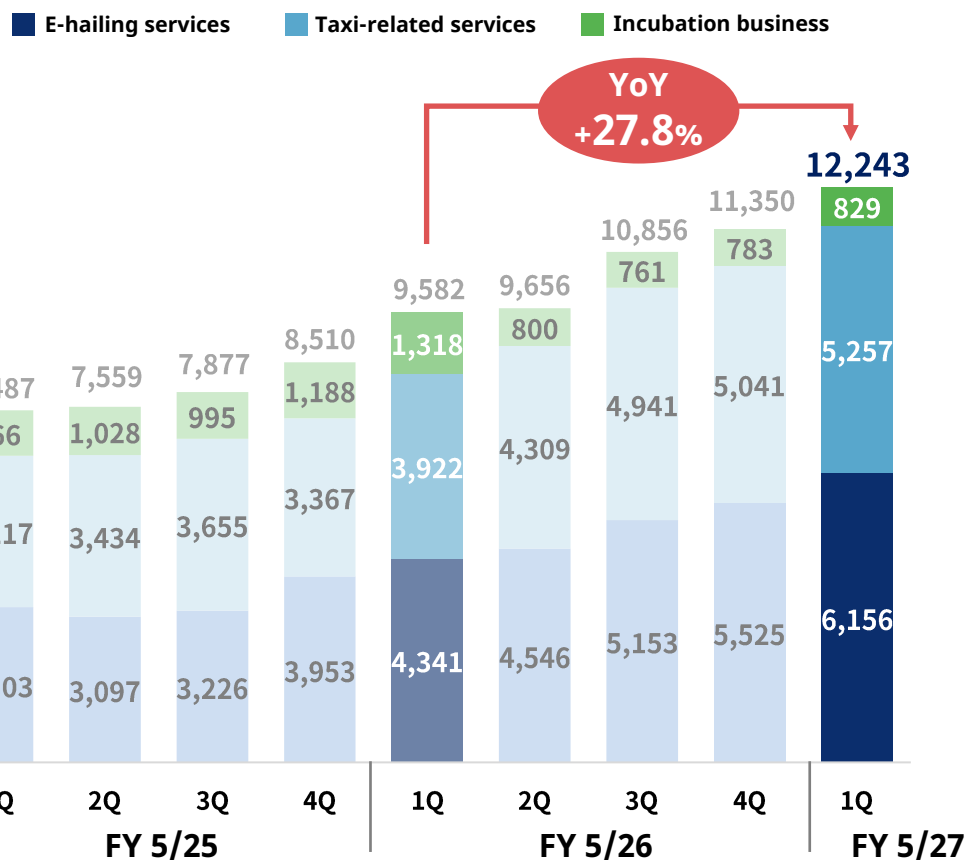
Net sales for the first quarter alone stood at ¥12,243 million (+27.8% YoY).

E-hailing services generated ¥6,156 million (+41.8% YoY), continuing to drive overall growth.

Adjusted EBITDA⁽¹⁾ also increased alongside the growth in net sales, reaching ¥3,365 million (+71.2% YoY).

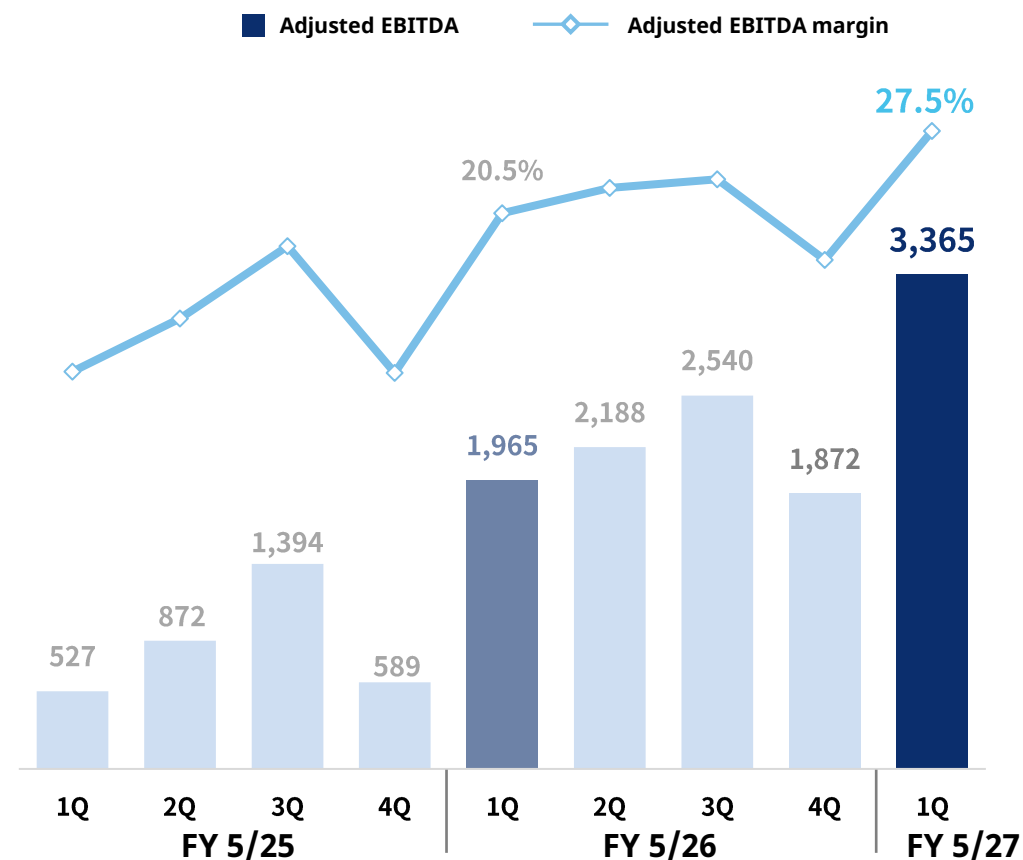
Net sales

(JPY in MM)



Adjusted EBITDA⁽¹⁾ / Adjusted EBITDA margin

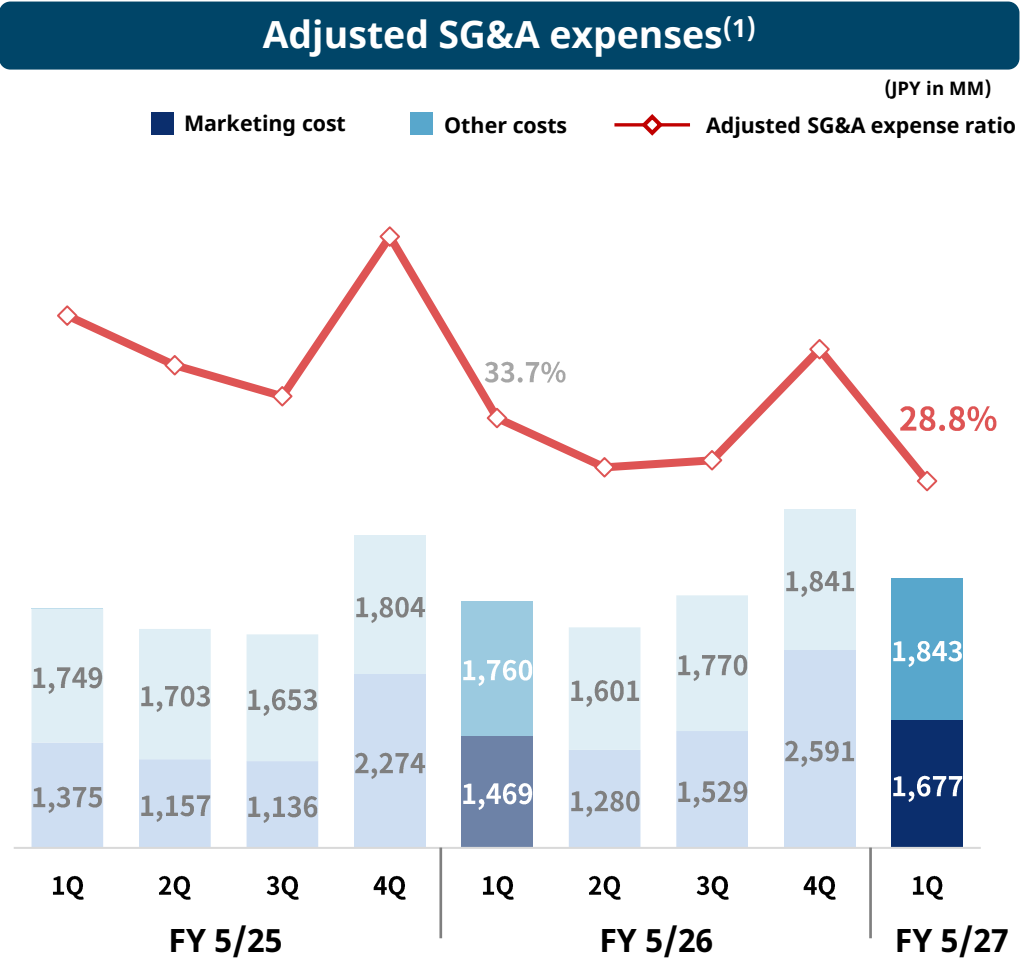
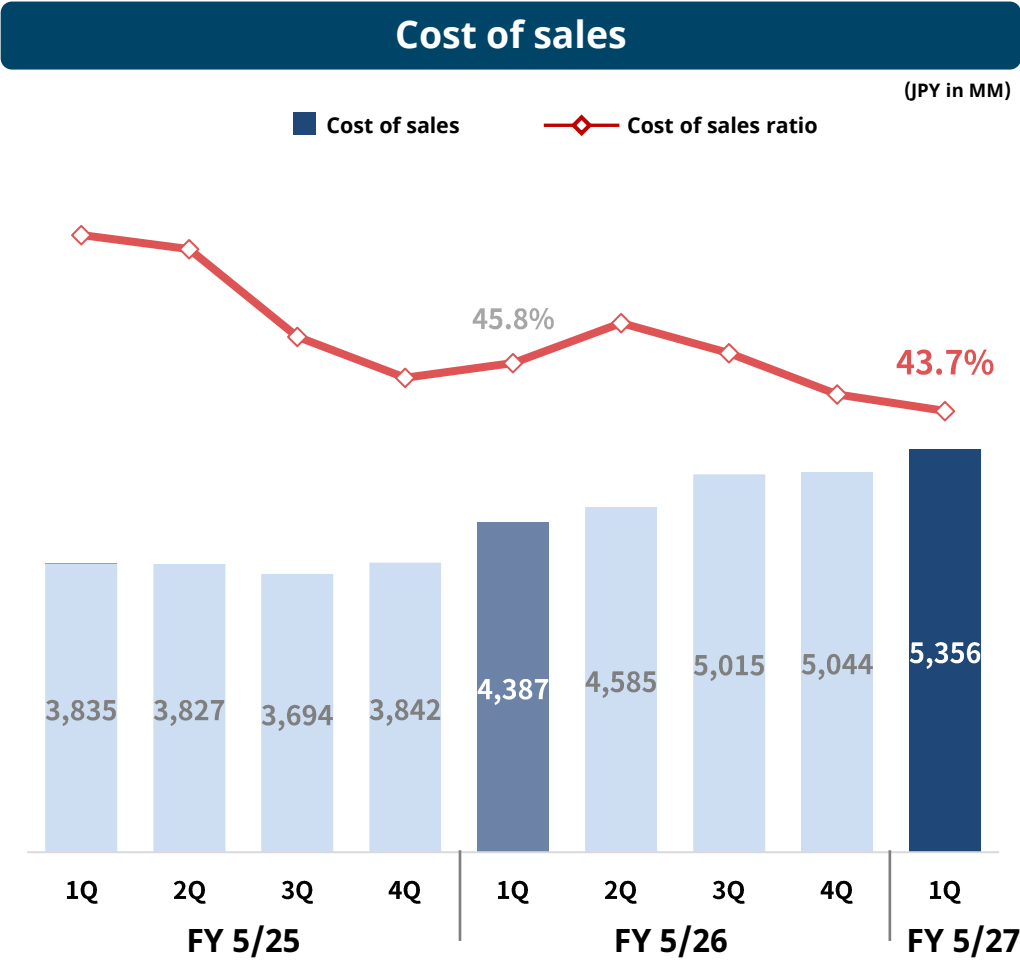
(JPY in MM)



(1) Adjusted EBITDA = operating profit + depreciation + amortization of goodwill + share-based payment expenses + autonomous driving expenses

Quarterly Trends: Cost & Expense

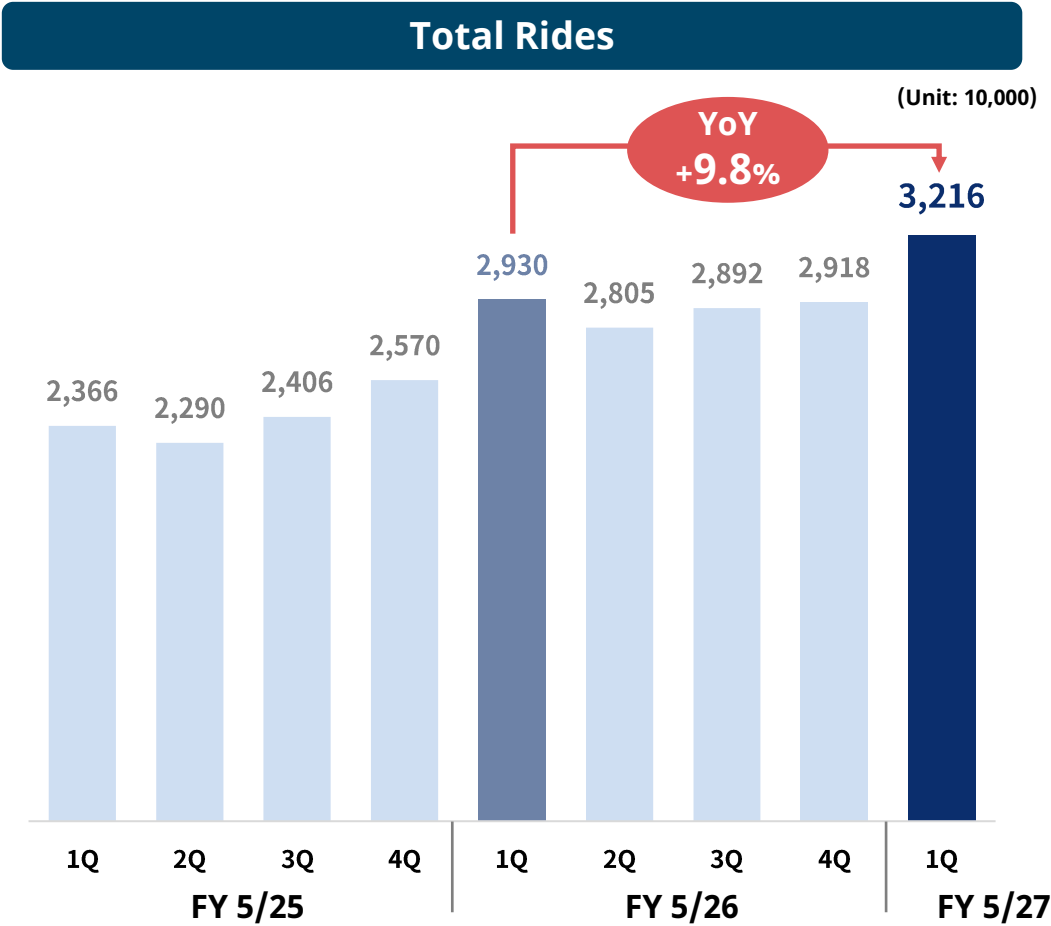
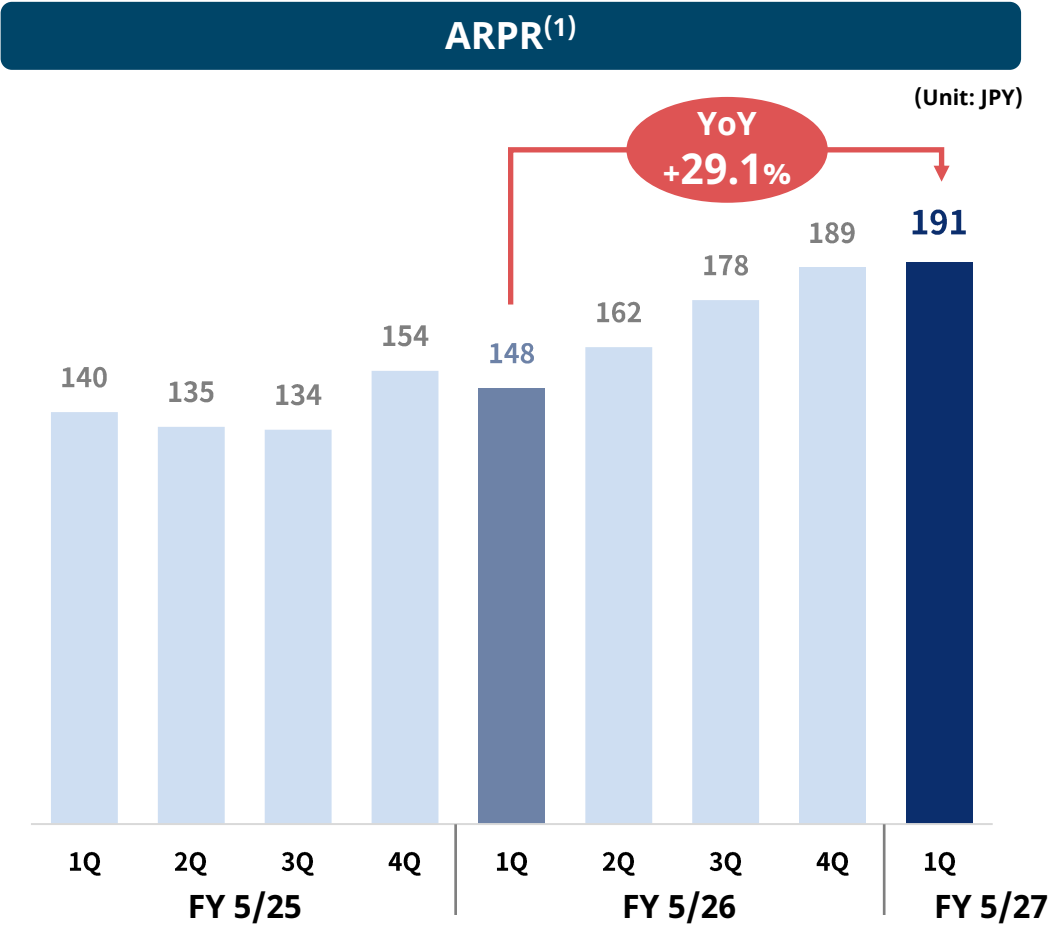
While net sales grew alongside the expansion of business scale, both the cost of sales ratio and the Adjusted SG&A expense ratio declined.



(1) SG&A expenses excluding depreciation, amortization of goodwill, share-based payment expenses, and autonomous driving expenses.

Quarterly Trends: ARPR & Total Rides

Our key performance metrics, ARPR and Total Rides, both continued to demonstrate steady upward growth. While there was a demand boost from the severe heat last year, weather factors had an impact this quarter—such as fewer days of intense heat in some regions—yet both metrics progressed in line with company forecasts.

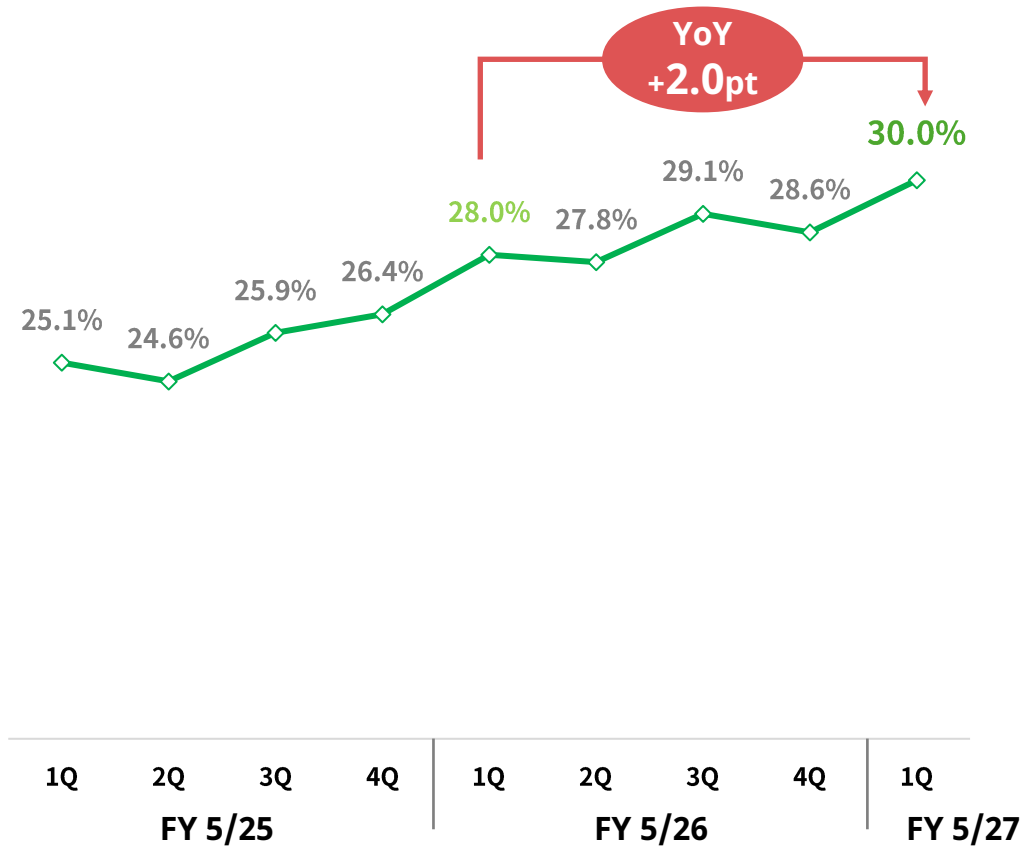


(1) ARPR (Average Revenue Per Ride) is calculated by dividing the revenue from e-hailing services by the number of Total Rides..

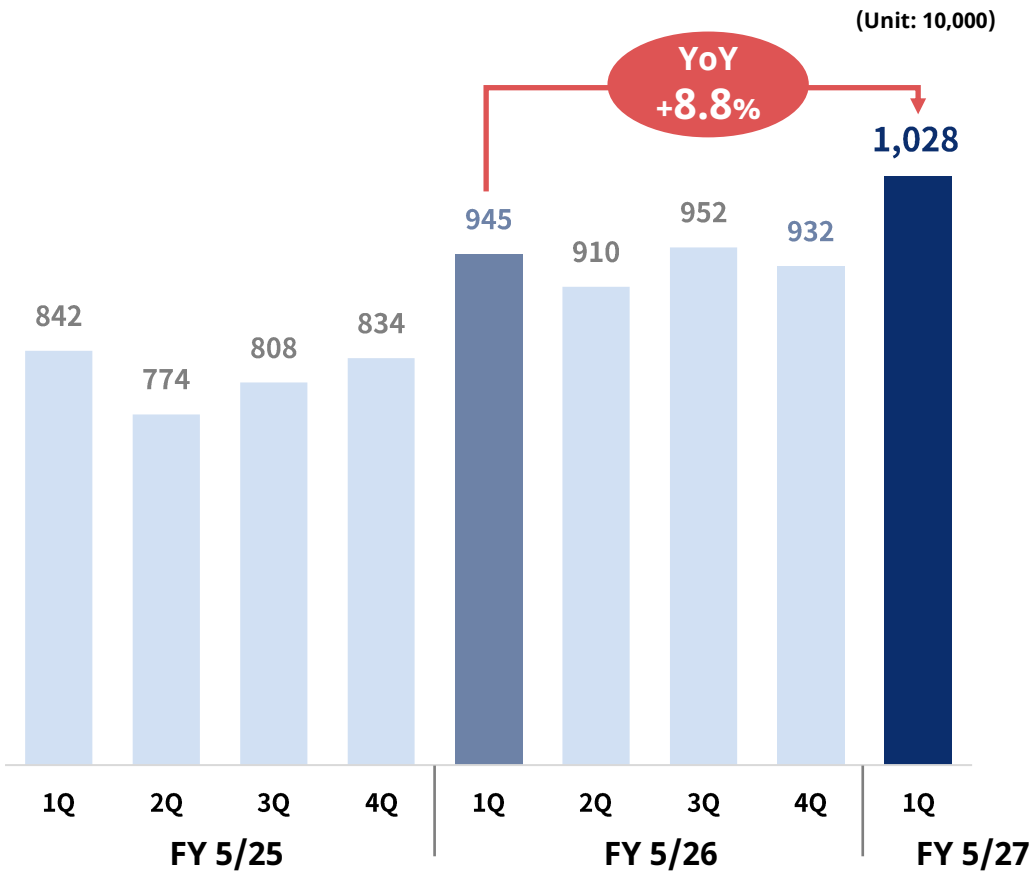
Quarterly Trends: e-hailing Penetration & MAU

E-hailing penetration continued its steady rise.
Like Total Rides, MAU was partly affected by weather but remained solid.

E-hailing penetration in 10 major cities⁽¹⁾



Monthly Active Users (MAU)^{(2) (3)}



(1) The proportion of rides completed through the GO app versus the total rides completed by partner taxi operators in the 10 major cities (Hokkaido, Tokyo, Kanagawa, Saitama, Chiba, Aichi, Osaka, Kyoto, Hyogo, and Fukuoka).
(2) MAU stands for Monthly Active Users.
(3) Quarterly total of monthly active users (MAU) for each month.

Consolidated Balance Sheet

Net assets increased to ¥37,740 million due to an increase in retained earnings resulting from the accumulation of net income for the current period, and a third-party allocation of shares through over-allotment.

(JPY in MM)

	FY 5/25	FY 5/26	FY 5/27 1Q
Current assets	53,908	68,625	79,397
Cash and deposits	25,148	34,584	43,594
Accounts receivable - other ⁽¹⁾	20,599	26,456	27,886
Non-current assets	3,165	7,846	7,971
Intangible assets	1,328	1,792	1,853
Investments and other assets	1,519	5,778	5,835
Deferred tax assets	1,234	4,655	4,672
Total assets	57,073	76,471	87,368

	FY 5/25	FY 5/26	FY 5/27 1Q
Current liabilities	36,901	47,329	48,506
Accounts payable - other ⁽²⁾	29,886	39,561	41,334
Non-current liabilities	2,623	1,294	1,121
Total liabilities	39,524	48,624	49,628
Net assets	17,548	27,846	37,740
Share capital	100	100	3,779
Retained earnings	(5,491)	3,346	5,823
Total liabilities and net assets	57,073	76,471	87,368

(1) The portion of the amount paid by the user that is the taxi fare. Although it constitutes a receivable from the payment processing company, it is recorded in the "Accounts Receivable—Other" account because it does not qualify as GO's own revenue.

(2) Taxi fares payable to taxi operators. Although this constitutes a liability to the taxi operators, it is recorded in the "Accounts payable - other" account because it does not arise from GO's own sales.

Index

1 FY 5/2027 1Q Financial Results

2 FY 5/2027 Financial Forecast

3 Appendix: Our Growth Strategy

4 Appendix: Company Profile

5 Appendix: Other

Financial Forecasts(No change)

First-quarter results are in line with company plans, and we are making steady progress toward achieving our Full-year Financial Forecasts.

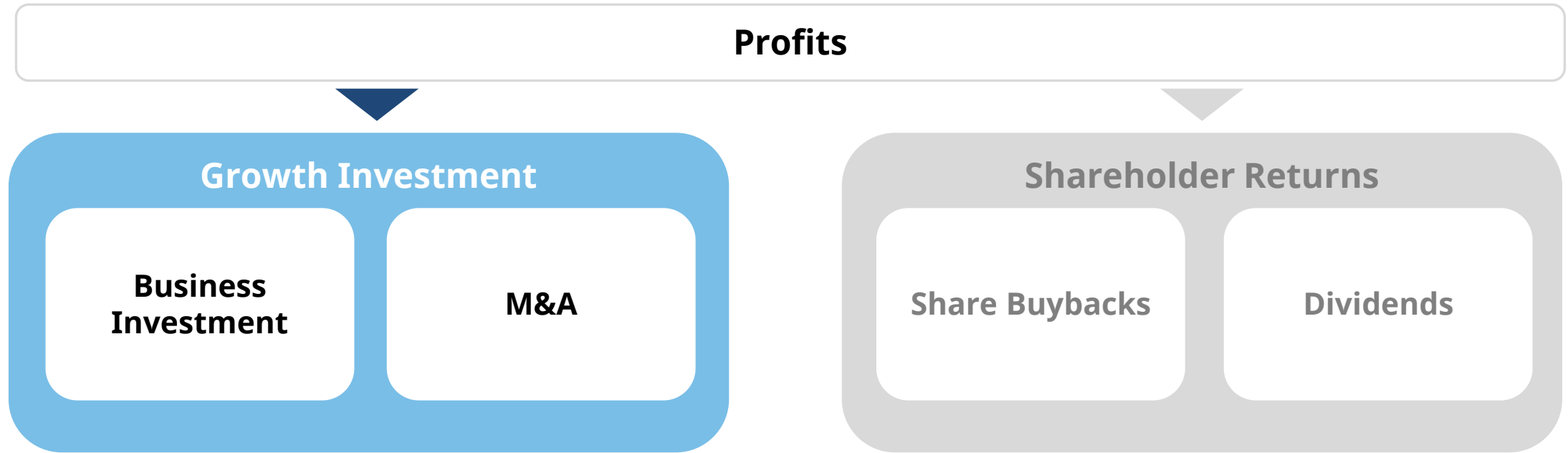
	FY 5/27 1Q Result	FY 5/27 Full-year Forecast	Progress rate
Net sales	12,243	48,500	25.2%
E-hailing services	6,156	25,000	24.6%
Taxi-related services	5,257	20,400	25.8%
Incubation business	829	3,000	27.7%
Adjusted EBITDA ⁽¹⁾	3,365	14,400	23.4%
Adjusted EBITDA margin	27.5%	29.7%	-
Operating profit	3,042	13,000	23.4%
Profit attributable to owners of parent	2,476	11,200	22.1%
Net profit margin	20.2%	23.1%	-

(1) Adjusted EBITDA = operating profit + depreciation + amortization of goodwill + share-based payment expenses + autonomous driving expenses

Capital Allocation Policy

Our current priority is growth investment to expand our business.

On the other hand, we are taking a flexible stance on shareholder returns as a future option, and we will continue to value dialogue with the market and investors.



- **Aiming to Maximize Total Shareholder Return (TSR).**
- **Regarding shareholder returns, we will consider them flexibly, taking into account the market environment, financial condition, and business performance.**
- **Ensure financial soundness and investment capacity through optimal financial management, including the use of borrowing.**

Index

1 FY 5/2027 1Q Financial Results

2 FY 5/2027 Financial Forecast

3 Appendix: Our Growth Strategy

4 Appendix: Company Profile

5 Appendix: Other

Market Environment: Japan’s Taxi Industry

Japan's taxi industry is a government-licensed business classified as a form of public transportation, comprising numerous operators across the country.



Legal regulations on the number of taxis

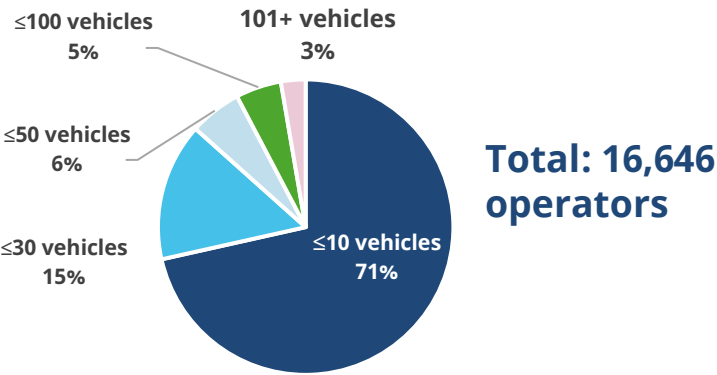
- Taxi fleet sizes are effectively capped in many metropolitan areas.



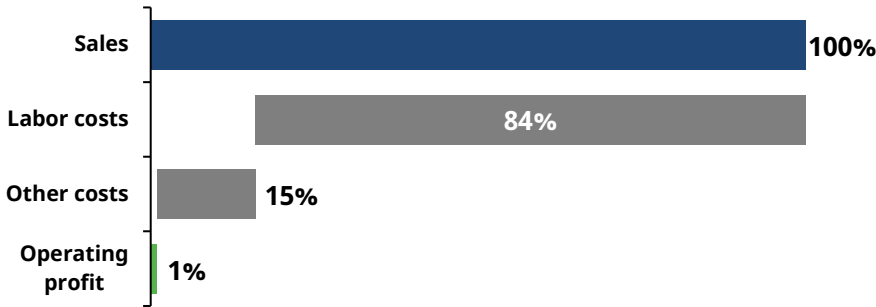
Legal regulations on taxi fares

- Changes to fares require approval from the Ministry of Land, Infrastructure, Transport and Tourism.

Breakdown of # of taxi operators by fleet size ⁽¹⁾

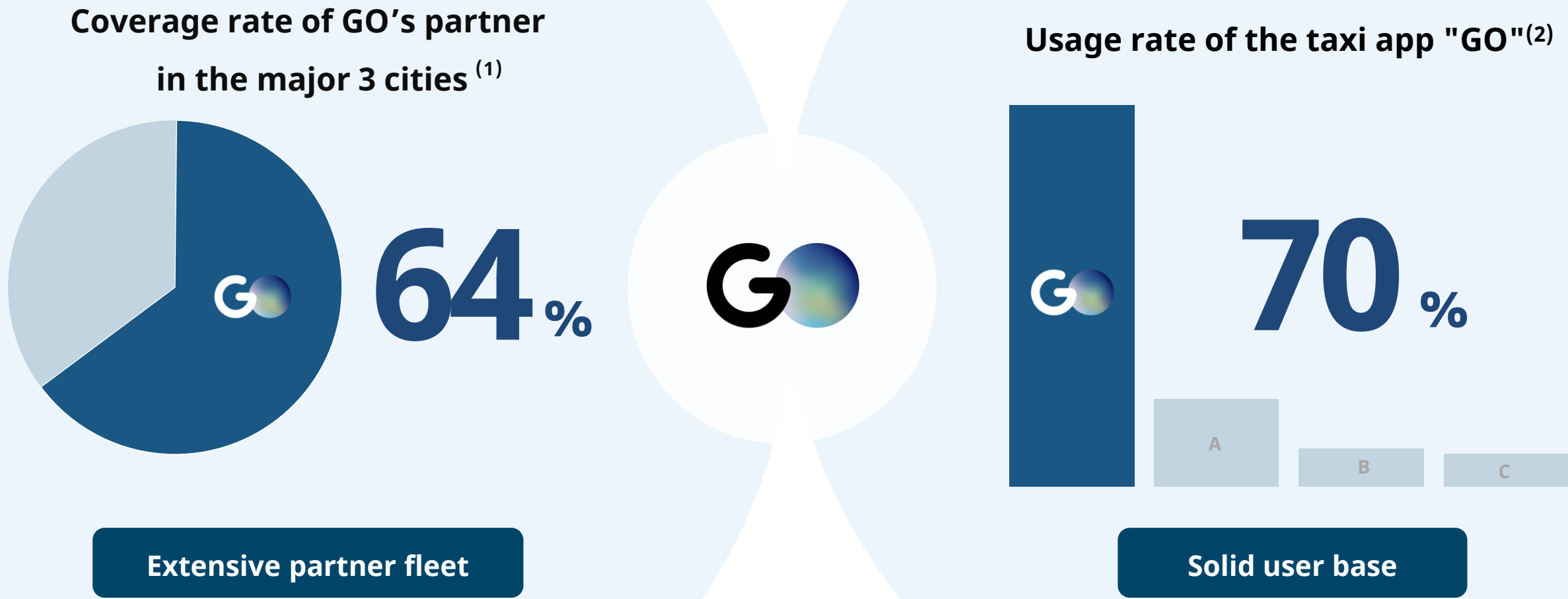


Illustrative profit structure of taxi operators in Japan ⁽²⁾



(1) Source: Hire Taxi Nenkan 2025. Percentage of companies belonging to each category as of the end of March 2024.
(2) Source: Arthur D Little Japan “Analysis of Mobility Services” as of April 2019

Competitive advantage: Establishing a dominant position in the Japanese taxi market



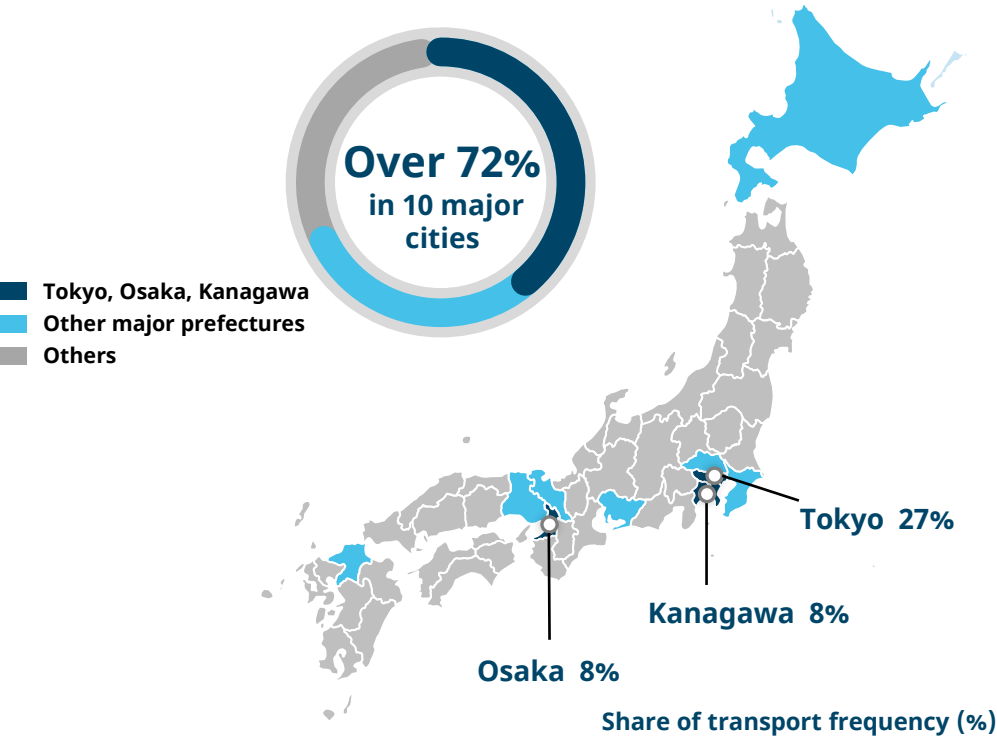
(1) Coverage rate for Tokyo, Osaka, and Kanagawa combined. Calculated as the ratio of the number of devices with the GO app installed (as of March 2025) to the total number of taxis in these three cities, based on data from the Japan Federation of Hire-Taxi Associations' *TAXI TODAY in Japan 2026* (as of the end of March 2025). Note that the figures have been adjusted to reflect information obtained through inquiries with taxi operators partnered with GO.

(2) The usage rate is calculated by dividing the monthly active users (MAU)—defined as users of the taxi app "GO"—by the total MAU of taxi apps in Japan. Data source: SensorTower (as of May 2026).

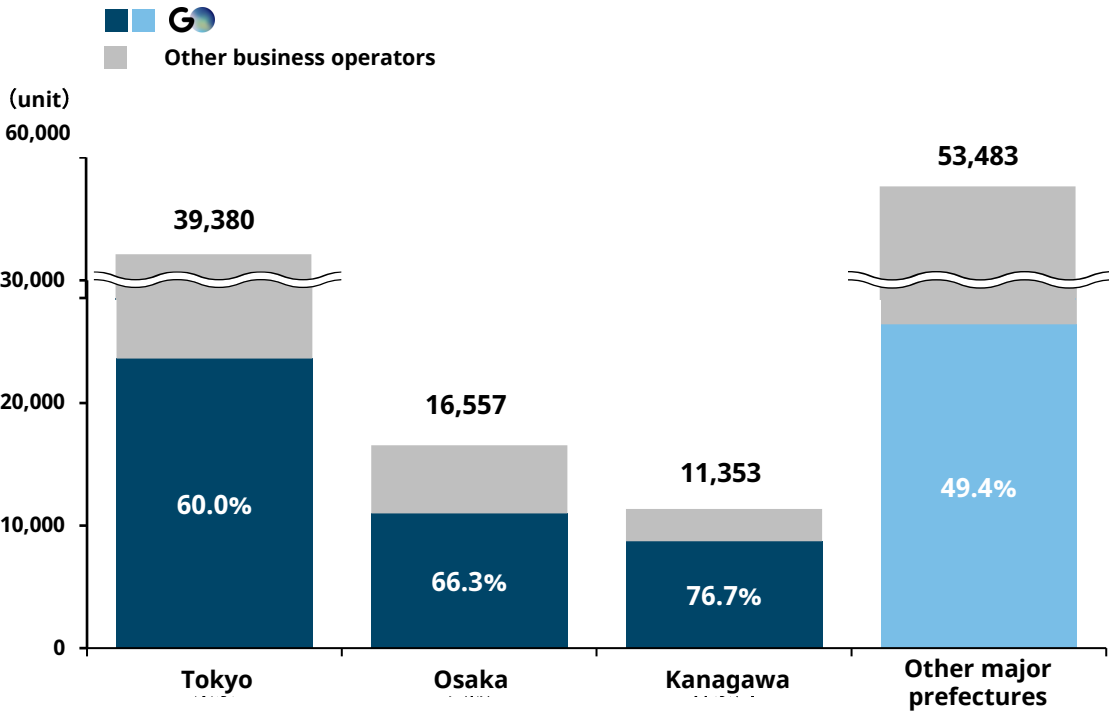
Competitive advantage: Coverage in Major Cities

Over 70% of the demand for taxis in Japan (in terms of the number of trips) is concentrated in 10 major cities. We have established overwhelming market coverage in these major cities.

Share of transport frequency by prefecture⁽²⁾



GO's coverage rate in 10 major cities (based on the # of affiliated taxis)⁽³⁾



(1) The 10 major cities are Tokyo, Osaka, Kanagawa, Hokkaido, Fukuoka, Aichi, Kyoto, Hyogo, Chiba, and Saitama.
(2) Source: Hire & Taxi Nenkan 2026 (data from fiscal year 2024). Figures represent the percentage of total domestic taxi trips accounted for by taxi trips within major prefectures.
(3) Source: Market coverage in the target regions. Calculated as the ratio of the number of devices with the GO app installed (as of March 2025) to the total number of taxis operating in the target regions, based on data from the Japan Federation of Hire-Taxi Associations' *TAXI TODAY in Japan 2026* (as of the end of March 2025). Figures have been adjusted to reflect information obtained from partner operators at that time.

Competitive advantage: Deep penetration into field operations through the provision of hardware

We contribute to improving the efficiency of taxi operations by providing our proprietary hardware and software as an integrated solution. Our deep involvement in on-site operations fosters high rates of continued usage.



Taxi Operator

Supporting digital transformation with GO Terminals and Systems

- System integration through in-vehicle HW
- Operational support
- Lower terminal costs by revenue sharing
- Digitalizing accounting and daily reports



Taxi Driver

Supporting driver operations via devices and apps

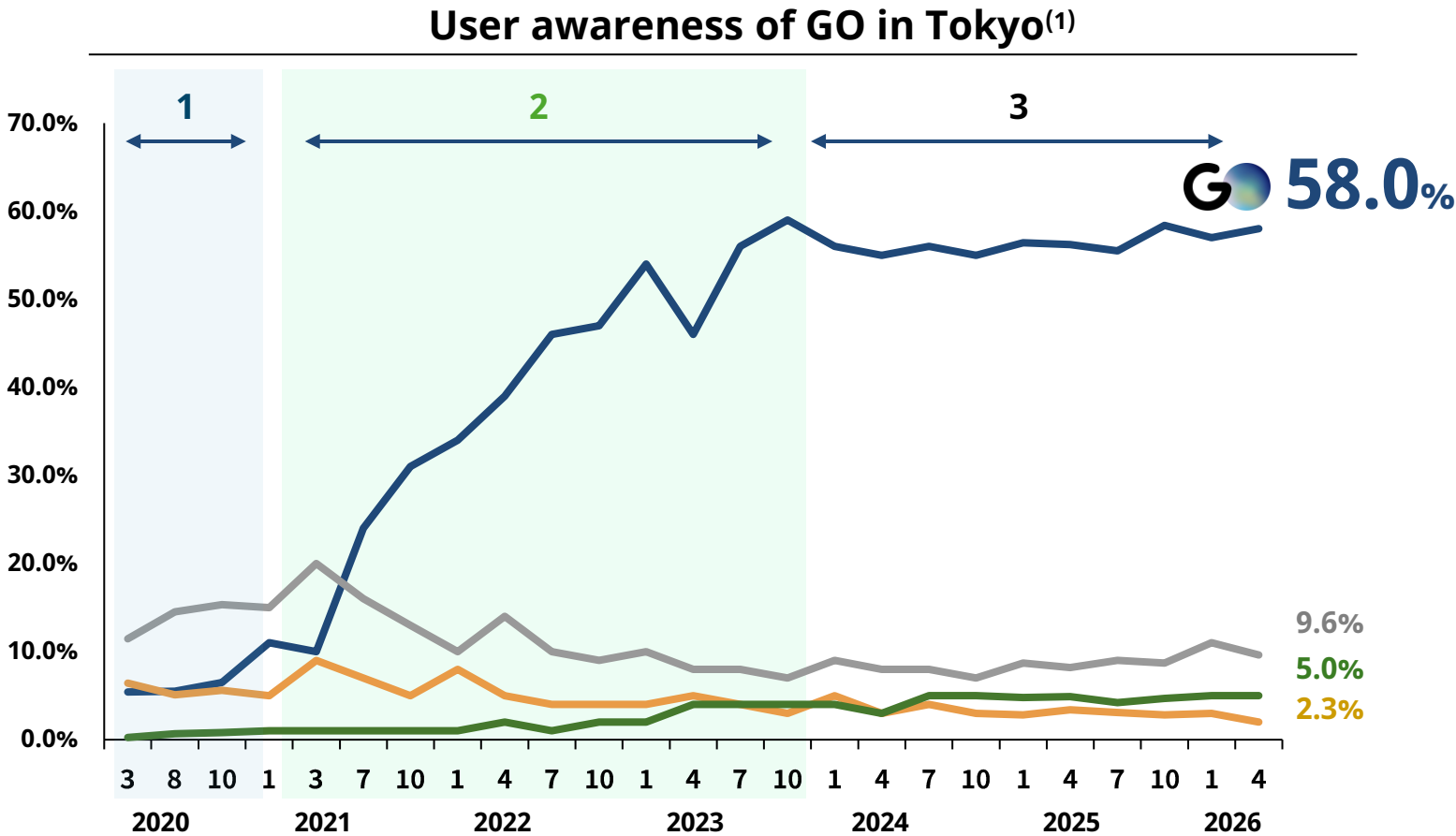
- Improving operational efficiency through the smooth acceptance of dispatch requests
- Simplification of the pick-up and drop-off process
- Simplifying operations through cashless payments

By deeply engaging with the operations of taxi operators and drivers, we create opportunities for repeat use.



Competitive advantage: High user recognition

Through effective mass marketing, we established high brand recognition. Our brand recognition is now firmly established.

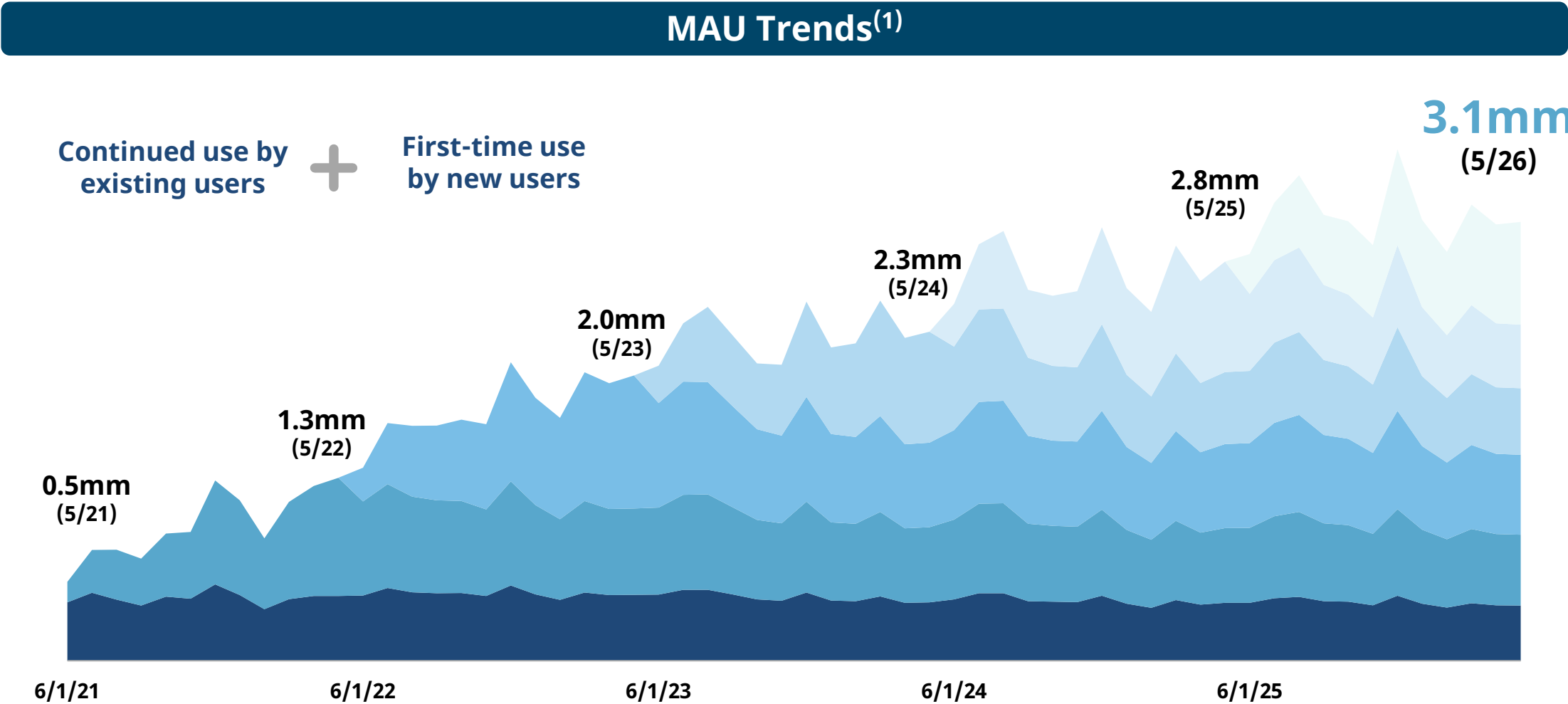


- 1 2020**
Startup phase after business integration
- 2 2021 - 2023**
Focusing on mass marketing utilizing TV commercials
- 3 2024 - Present**
Maintain high user recognition and achieve excellent sales efficiency

(1) Based on our company's research (cumulative data up to April 2026). The survey targeted individuals in their 20s to 60s who use taxis at least once a month. A web-based survey was conducted using the survey panel of a marketing research company. The results reflect the taxi-hailing apps that come to mind first.

Competitive advantage: Expansion of MAU⁽¹⁾

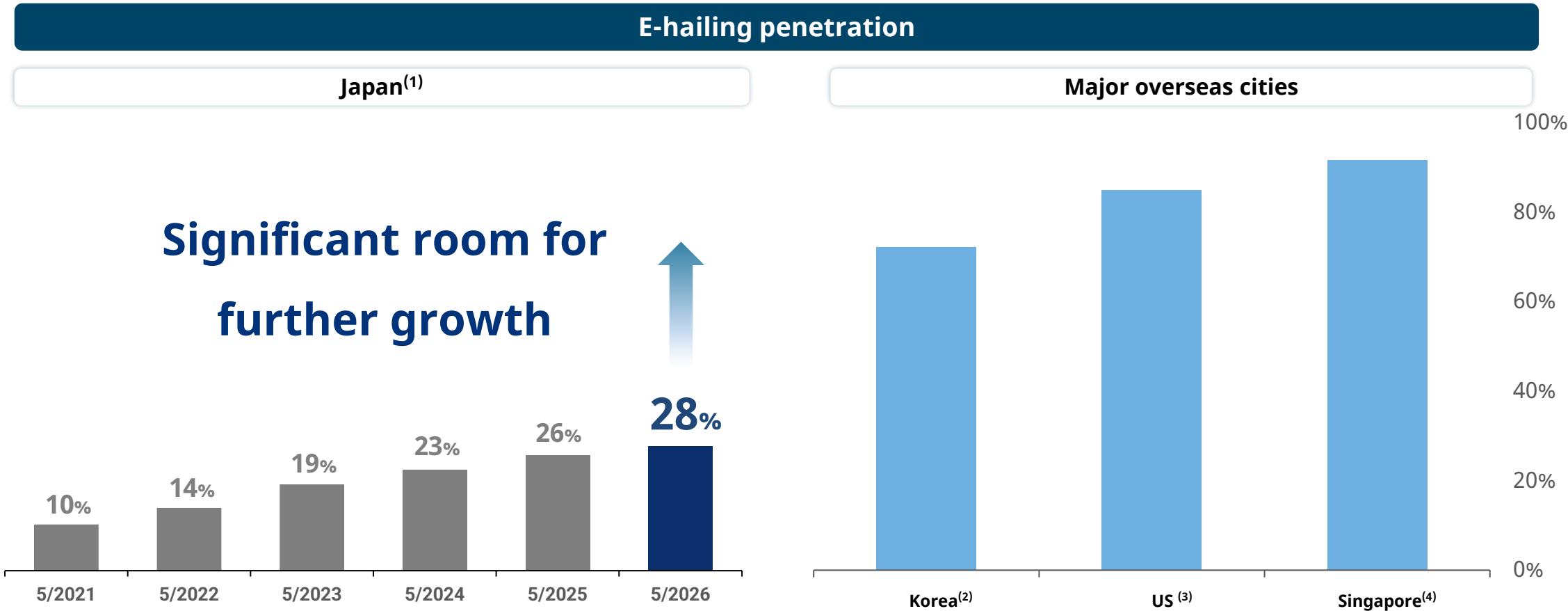
With a focus on both retaining existing users and acquiring new users, MAU continues to expand.



(1) MAU stands for Monthly Active Users.

Growth strategy: I. Total ride growth driven by rising e-hailing penetration

E-hailing penetration in Japan has been growing, but there is still significant room for further growth.



(1) Data for FY 5/2021 covers the period from September 2020 onward. The proportion of rides completed through the GO app versus the total rides completed by partner taxi operators in the 10 major cities (Hokkaido, Tokyo, Kanagawa, Saitama, Chiba, Aichi, Osaka, Kyoto, Hyogo, and Fukuoka).

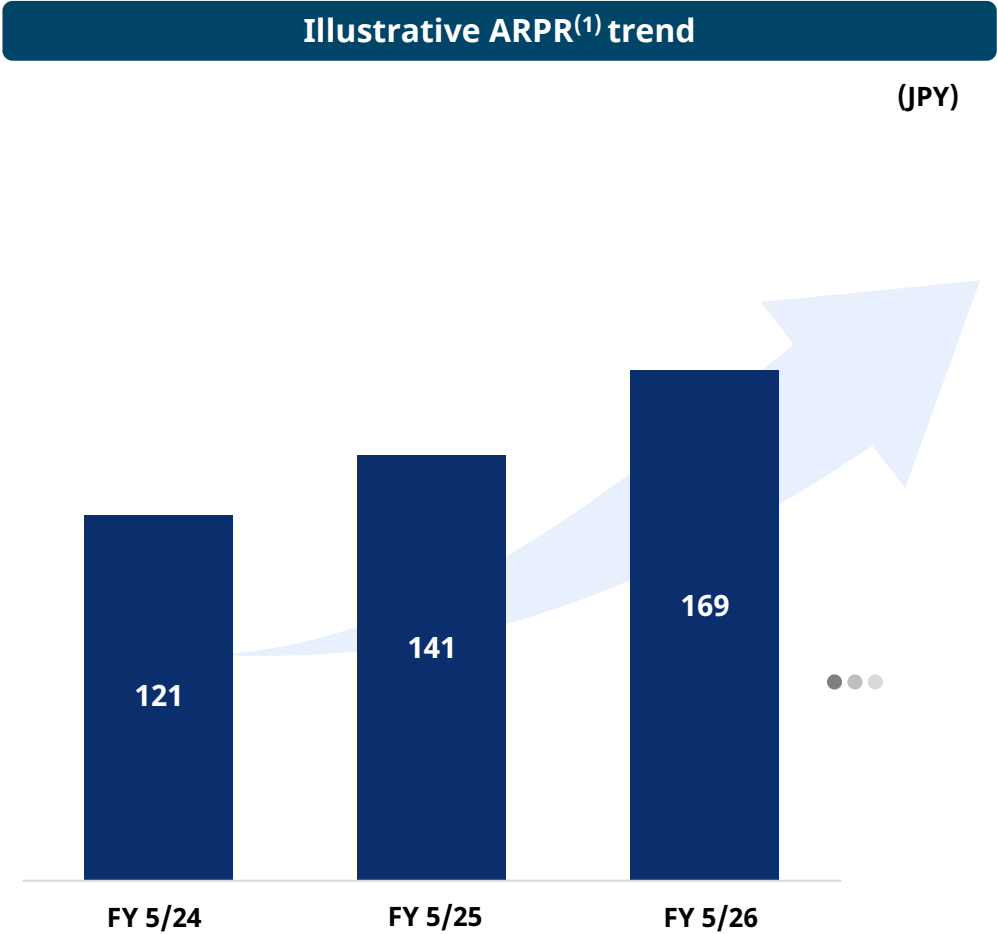
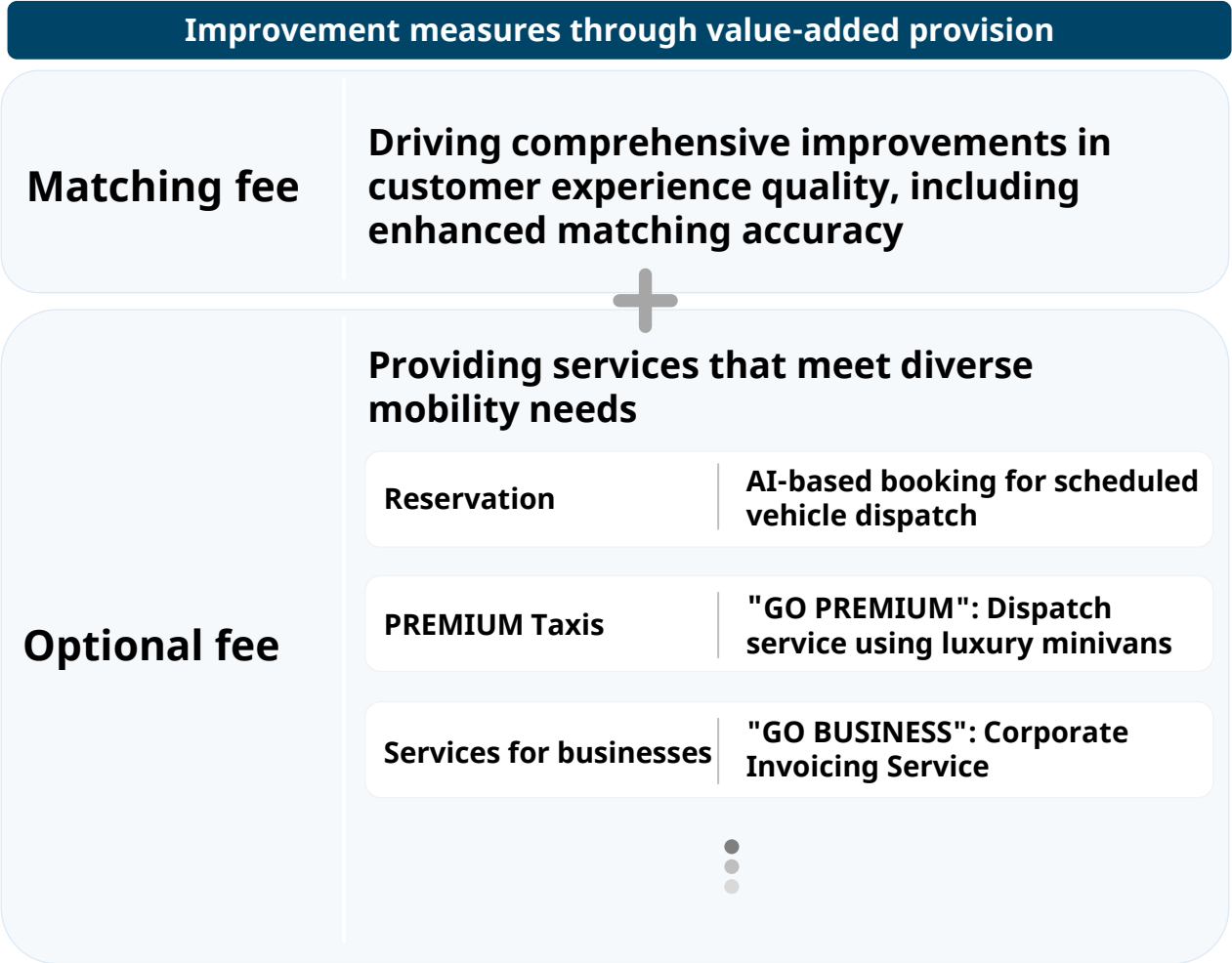
(2) Source: Proportion of e-hailing trips out of the number of street-hailing trips and e-hailing trips combined (Seoul Institute as of 2024 . Its survey was conducted in Nov, 2022)

(3) Source: Proportion of e-hailing vehicles within the number of all FHV(for-hire-vehicles) in New York City (Taxi & Limousine Commission as of October 2, 2025. Data as of August 31, 2025)

(4) Source: Average daily number of ride-hail trips out of all P2P vehicle trips (Data published by Land Transport Authority and it is as of August 25, 2025)

Growth strategy: II. Increasing ARPR⁽¹⁾ through the provision of added value

We aim to increase ARPR by improving the customer experience and providing high-value-added services that meet diverse needs.



(1) ARPR(Average Revenue Per Ride) is calculated by dividing the revenue from e-hailing services by the number of Total Rides.

Growth strategy: III. Incubation business

We are launching new businesses starting with areas that have strong synergies with existing businesses and are highly feasible.



**EV
charging**

"GO Charge": An EV charging service aiming for decarbonization, catering to everything from corporate fleets to individual users.



**Autonomous
driving**

Resolving labor shortages through the introduction of autonomous taxis and deploying them in areas with limited transportation options.



Logistics

Promoting digital transformation in last-mile logistics, delivering goods from the final distribution hub to the customer. Solving the driver shortage problem in the logistics industry.

Index

1 FY 5/2027 1Q Financial Results

2 FY 5/2027 Financial Forecast

3 Appendix: Our Growth Strategy

4 Appendix: Company Profile

5 Appendix: Other

About us

Company name

GO Inc.

Head office

**Azabudai Hills Mori JP Tower, 23rd
Floor, 3-1, Azabudai 1-chome,
Minato-ku, Tokyo, Japan**

Founded

August 1977

Business integration April 2020 (Company name changed to Mobility Technologies Co., Ltd.)

**Company name
change date** April 2023 (Company name changed to GO Inc.)

Employees

Approx. 600 people, as of June 2026

Group companies

**IRIS Inc.
Aino Taxi Ticket Corporation
MOMOA Inc.
GO Drive Inc.
GO Job Inc.**

Mission

Mobility for Empowerment

Vision

Driving Japan Forward



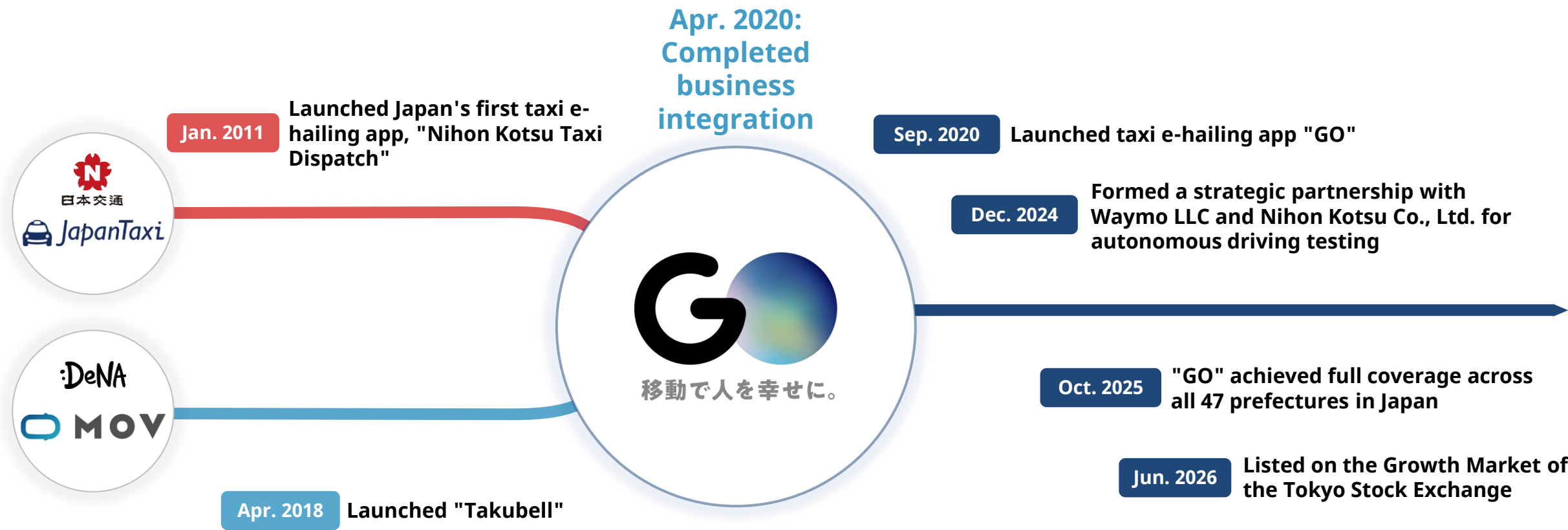
Our Business



Corporate History

We launched Japan's first e-hailing application in 2011, evolving into the current structure through a business integration in April 2020.

And we listed on the Growth Market of the Tokyo Stock Exchange on June 16, 2026.



Directors



Representative Director & Chairman

Ichiro Kawanabe

Mr. Kawanabe started his career at McKinsey & Company Inc. Japan and has experience working for Nihon Kotsu Co., Ltd.

He currently also serves as Chairman of Japan Federation of Hire-Taxi Associations and Director of Nihon Kotsu Co., Ltd.



Representative Director & President

Hiroshi Nakajima

After working at a consulting firm, Mr. Nakajima joined DeNA Co., Ltd.

He was appointed Executive Officer in 2009, took charge of the automotive business in 2015, and became Senior Executive Officer in 2019.

He has served as Representative Director and President of GO Inc. since April 2020.

Outside Directors (Independent)

Kiyoyuki Kuwabara

Mr. Kuwabara started his career at Andersen Consulting (currently Accenture Japan Ltd) and has experience working for Showa Ota & Co. (currently Ernst & Young ShinNihon LLC). He has served as Professor of Graduate School of Economics and Management at Tohoku University and Full-Time Audit and Supervisory Board Member of Hiramatsu Inc. and currently also serves as Representative of Kiyoyuki Kuwabara Accounting and Part-Time Audit and Supervisory Board Member of TOKYO ELECTRON DEVICE LIMITED.

Miki Amemiya

Ms. Amemiya is a qualified lawyer in Japan and has served as a partner at AZX Professionals Group. She currently also serves as Outside Audit and Supervisory Board Member of ROXX, inc., Committee Member of METI's Task Force for Creation of New Markets for Startups, Supervisor of Startup Data Standardization Association of Japan and Supervisor of Startup Ecosystem Association Japan.

Kohei Terada

Mr. Terada started his career at Mitsubishi Corporation and has served as Director and President of Warehouse TERRADA, Representative Director & President of Bit-isle Inc. (currently Equinix Japan K.K.). He currently also serves as Director of MarketEnterprise Co., Ltd., Representative Director & President of Warehouse TERRADA, Director of ERIKO HORIKI AND ASSOCIATES, Representative Director & Chairman of CO-WELL Co., LTD., Deputy Representative of Japan Association of Corporate Executives and Chair of the Board of Trustees of The Asian Cultural Council Japan Foundation.

Index

1 FY 5/2027 1Q Financial Results

2 FY 5/2027 Financial Forecast

3 Appendix: Our Growth Strategy

4 Appendix: Company Profile

5 Appendix: Other

Business overview

We operate a wide range of mobility businesses, including taxi-related services and the incubation business, as well as the e-hailing services.

Segment	Category	As a percentage of net sales ⁽¹⁾	Main business		
GO Business	E-hailing services	47%	Taxi app "GO"  Delivering a "faster boarding" taxi experience through advanced AI-powered matching technology	GO PREMIUM  Offering a premium travel experience in high-end vans	GO BUSINESS  A corporate service that streamlines everything from taxi arrangements to expense reimbursement
	Taxi related services	44%	Payment  Offering a variety of payment methods, including "GO Pay"	In-taxi ads  Providing "TOKYO PRIME," a service that delivers advertisements via tablet-style devices in the taxi	Terminal  Providing terminals for taxi drivers, payment terminals, and advertising terminals
Other	Incubation business	9%	GO Economy  Development and operation of taxi-pooling services	GO Charge  An EV charging service that handles the search, reservation, and payment for rapid charging spots entirely online	Autonomous driving  Real-world deployment of autonomous taxis

(1) Based on full-year results for the FY 5/2026

Executive officers



Executive officer
Head of IoT Div.

Ryosuke Aoki



Executive officer
Head of System Development Div.

Kazutaka Era



Executive officer
Head of GO Application Business Div.

Junya Ekawa



Executive officer
Head of Product
Management Div.

Takayuki Kurosawa



Executive officer
Head of Strategic Relations & Communications Div.
(Group Companies, Alliances)

Takuya Sanai



Executive officer
Head of Next Generation Business Div.
(GX, Autonomous Driving, Logistics)

Masahiro Sasaki



Executive officer
Head of External Affairs Div.

Hitomi Hiramatsu



Executive officer, CFO
Head of Corporate Strategy Div.

Ryosuke Mori



Executive officer
Head of Corporate Business Div.
(GO BUSINESS, HR recruitment)

Yuki Nakanishi



Executive officer
Head of Legal and General Affairs Div.

Tadashi Fujino

Consolidated financial performance trends (quarterly accounting period)

(JPY in MM)

	FY 5/25				FY 5/26				FY 5/27
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Net sales	7,487	7,559	7,877	8,510	9,582	9,656	10,856	11,350	12,243
E-hailing services	3,303	3,097	3,226	3,953	4,341	4,546	5,153	5,525	6,156
Taxi-related services	3,217	3,434	3,655	3,367	3,922	4,309	4,941	5,041	5,257
Incubation business	966	1,028	995	1,188	1,318	800	761	783	829
Gross profit	3,651	3,732	4,183	4,667	5,194	5,070	5,840	6,305	6,887
Gross profit margin	48.8%	49.4%	53.1%	54.8%	54.2%	52.5%	53.8%	55.6%	56.3%
SG&A expenses	3,171	2,941	2,934	4,460	3,617	3,306	3,690	4,755	3,845
Adjusted SG&A expenses ⁽¹⁾	3,124	2,860	2,789	4,078	3,229	2,881	3,300	4,433	3,521
Adjusted EBITDA⁽²⁾	527	872	1,394	589	1,965	2,188	2,540	1,872	3,365
Adjusted EBITDA margin	7.0%	11.5%	17.7%	6.9%	20.5%	22.7%	23.4%	16.5%	27.5%
Operating profit	480	791	1,249	206	1,577	1,764	2,149	1,550	3,042
Profit attributable to owners of parent	232	509	940	318	1,911	2,031	1,883	3,012	2,476

(1) SG&A expenses excluding depreciation, amortization of goodwill, share-based payment expenses, and autonomous driving expenses.

(2) Adjusted EBITDA = operating profit + depreciation + amortization of goodwill + share-based payment expenses + autonomous driving expenses

Reconciliation items for EBITDA and Adjusted EBITDA

Driven by an increase in operating profit resulting from higher revenue, both EBITDA and Adjusted EBITDA have shown high YoY growth rates.

	(JPY in MM)			
	FY 5/25 1Q	FY 5/26 1Q	FY 5/27 1Q	YoY
Operating profit	480	1,577	3,042	+92.8%
Add: Depreciation	46	82	122	+48.3%
Add: Amortization of goodwill	0	2	3	+50.0%
EBITDA	527	1,662	3,168	+90.6%
Add: Share-based payment expenses	0	80	69	(14.1%)
Add: Autonomous driving expenses ⁽¹⁾	0	221	127	(42.5%)
Adjusted EBITDA	527	1,965	3,365	+71.2%

(1) The portion of all costs incurred during the autonomous driving PoC that was borne by us.

Financial model

With the initial phase of large-scale marketing investment complete, we have shifted to a financial model that benefits from operating leverage.
Note that this financial model is based on current assumptions and is subject to change depending on future business developments or portfolio adjustments.

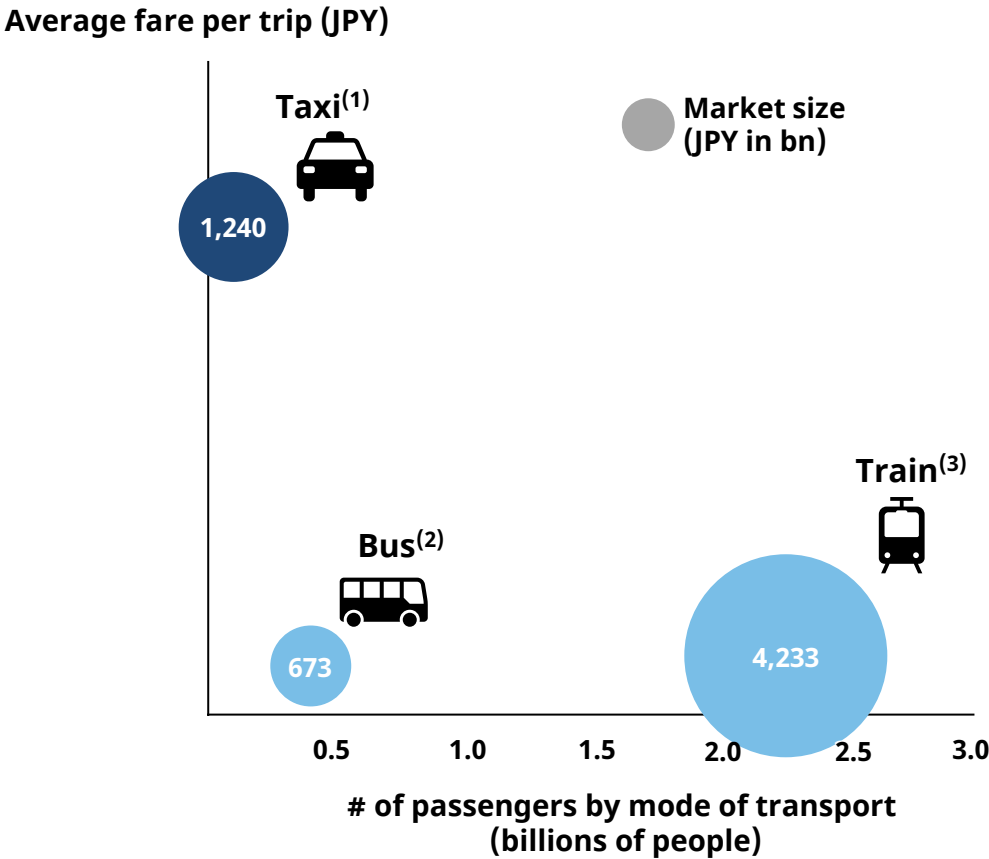
	FY 5/24	FY 5/25	FY 5/26	Medium-term financial model
Gross profit margin	44.4%	51.6%	54.1%	Around 60%
Marketing expenses	23.3%	18.9%	16.6%	Around 10%
Adjusted SG&A expenses ⁽¹⁾ (excluding marketing expenses)	27.9%	22.0%	16.8%	Around 15%
Adjusted EBITDA margin	(6.8%)	10.8%	20.7%	Around 35%

(1) SG&A expenses excluding depreciation, amortization of goodwill, share-based payment expenses, and autonomous driving expenses.

Market Environment: Positioning of the Taxi Market within Major Modes of Transportation

Unlike other countries, Japan possesses a well-developed public transportation network comprising railways and buses; while railways handle mass transit, the taxi sector has established a market driven by high per-trip fares.

Comparison of average fare per trip and annual passenger volume across major modes of transport



- Japan has a highly developed, dense railway network that handles an overwhelming volume of passengers, yet average fares remain relatively low.
- Taxis have a higher average fare per ride and represent a larger market than buses.
- Taxis are positioned as a flexible, premium mode of transportation that complements public transport and provides direct pick-up and drop-off to destinations according to the user's needs.

(1) Source: Japan Federation of Hire-Taxi Associations. Average revenue (fare) per paid trip is calculated by dividing annual operating revenue by the total annual number of paid trips (number of operations). Figures are as of the end of March 2024.
(2) Source: Japan Bus Association. The average fare per trip is calculated by dividing annual operating revenue by the annual number of passengers. Figures are as of the end of March 2023.
(3) Source: Statistics Bureau, Ministry of Internal Affairs and Communications. The average fare per trip is calculated by dividing total annual passenger fare revenue by the annual number of passengers. Figures are as of the end of March 2022.

Competitive advantage: The Virtuous Cycle Created by Advantage

Our supply-side advantage—being able to hail a taxi right away—drives demand, with each strength reinforcing the other in a virtuous cycle.



(1) Coverage rate for Tokyo, Osaka, and Kanagawa combined. Calculated as the ratio of the number of devices with the GO app installed (as of March 2025) to the total number of taxis in these three cities, based on data from the Japan Federation of Hire-Taxi Associations' *TAXI TODAY in Japan 2026* (as of the end of March 2025). Note that the figures have been adjusted to reflect information obtained through inquiries with taxi operators partnered with GO.

(2) The usage rate is calculated by dividing the monthly active users (MAU)—defined as users of the taxi app "GO"—by the total MAU of taxi apps in Japan. Data source: SensorTower (as of May 2026).

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