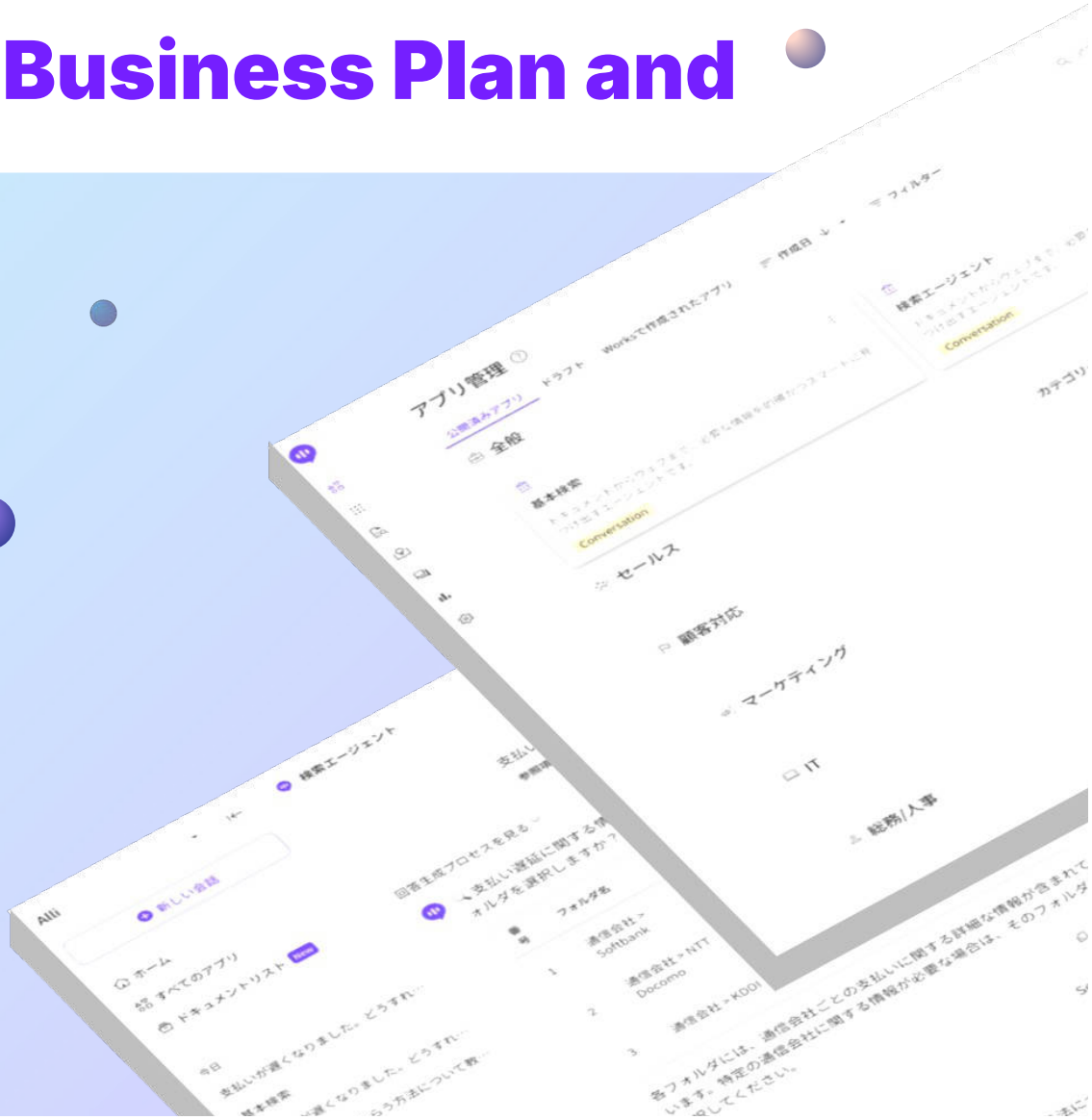
This is an English translation of the original Japanese document and is provided for reference only. If there is any discrepancy between the Japanese original and this translation, the Japanese original prevails.

Matters Related to Business Plan and Growth Potential

Allganize Holdings, Inc.

November 2026

Securities code: 656A



Highlights

1. Company Overview
2. Service Overview
3. Competitive Advantages
4. Market Opportunity
5. Customer Base
6. Growth Strategy
7. Financial Summary and Key Risks

Vision

Automating and optimizing every business workflow with AI

A Global Enterprise AI Platform Company

Allganize

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At a glance

An AI-native enterprise generative AI platform, delivered as both SaaS and On-Prem

Revenue

FY2025/9

1,336 mil JPY

CAGR (FY23/9–FY25/9)
+106%

FY2026/9 3Q cumulative

1,398 mil JPY

YoY
+52.3%

Operating Margin

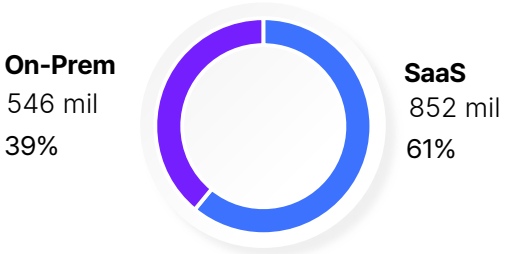
FY2026/9 3Q cumulative

17.0%

Operating profit (3Q cum.)
237 mil JPY

Revenue by Delivery Model

FY2026/9 3Q cumulative



Active Accounts*1

as of Jun 2026

240

incl. 32 On-Prem

vs. Jun 2025
+30 accounts

ARPA*2

as of Jun 2026

6.8 mil JPY

YoY
+38.8%

Avg. On-Prem Deal Size*3

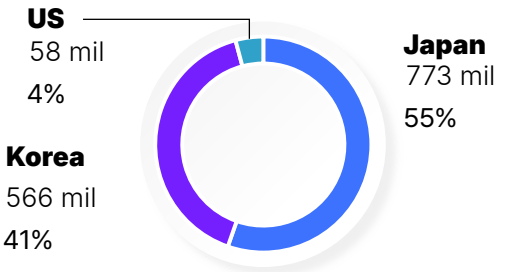
as of Jun 2026

115 mil JPY

vs. prior FY
+158.5%

Revenue by Region

FY2026/9 3Q cumulative



*1 Combined number of On-Prem and SaaS accounts (end-user companies counted for contracts via resellers)
*2 Average Revenue Per Account. Revenue over the past 12 months from customers active as of end-June 2026, divided by the number of active customers (SaaS and On-Prem combined) at that date. The figure as of end-June 2025 was JPY 4.9 million. Unaudited
*3 Total initial implementation fees for new implementation contracts won in FY2026/9 through 3Q (excluding additional feature development and maintenance), divided by the number of such contracts. Limited to contracts above JPY 20 million to exclude small orders such as model replacement and maintenance. Unaudited

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Company Overview

Company Name	Allganize Holdings, Inc.
Headquarters	HAGIWARA BLDG.1 3F, 1-3-1 Hiroo, Shibuya-ku, Tokyo
Capital	JPY 112 million (as of end-August 2026)
Headcount	84 (group-wide, as of end-August 2026)*1
Fiscal Year-End	September 30
Representatives	Changsu Lee Co-Founders: Yasuo Sato, Kibin Shin
Business	• Enterprise generative AI and LLM solutions • Enterprise natural language understanding AI solutions • AI adoption consulting
Group Companies	• Allganize Japan Inc. : Shibuya-ku, Tokyo • Allganize Inc. : Houston, Texas, US • Allganize Korea Co., Ltd. : Gangnam-gu, Seoul, Korea
Major Corporate Shareholders	• Global Brain • Atinum Investment • InterVest • Murex Partners

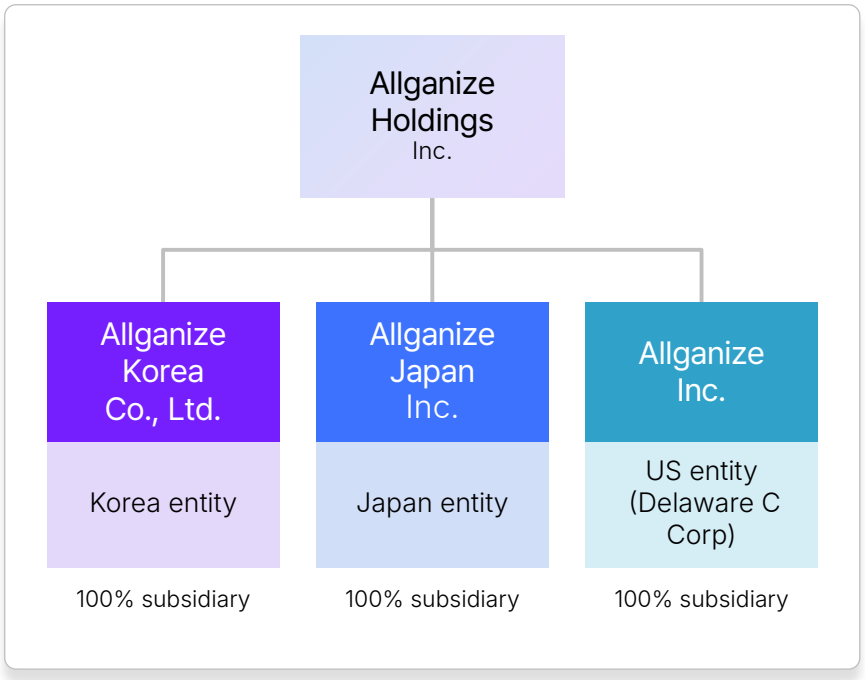
*1: Includes 77 employees, as well as directors and contractors (freelance professionals).

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History & Organization

An AI-native company built on advanced AI technology since founding

Jul 2017	Founded in California, US as Allganize Inc. (Delaware corporation)
May 2018	Allganize Korea Co., Ltd. (current consolidated subsidiary) established in Seoul, Korea
Aug 2018	AI chatbot "Alli" launched
Jan 2019	Allganize Japan Inc. (current consolidated subsidiary) established in Shinagawa-ku, Tokyo
Nov 2021	Allganize Holdings, Inc. (current parent) established in Shinagawa-ku, Tokyo
Dec 2021	Completed the acquisition of Allganize Inc. as a wholly owned subsidiary through a triangular merger; transferred headquarters functions to Allganize Holdings, Inc.
Feb 2023	Generative answer search added to AI chatbot "Alli"
Sep 2023	"Alli LLM App Market" launched
Apr 2024	Cumulative contracts surpass 200
Sep 2024	Agent features begin rolling out on "Alli LLM App Market"
Feb 2025	Agent features fully implemented on "Alli LLM App Market"; Agents launched
Sep 2025	Cumulative contracts surpass 300
Apr 2026	"Alli" brand consolidated and strengthened, including the addition of the vibe-coding solution "Alli Coworker"



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Founding Team with Global Scaling Experience



Founder & CEO

Changsu Lee

Founder of Allganize; CEO of Allganize Holdings. B.S. and M.S. in Computer Engineering from KAIST (Korea Advanced Institute of Science and Technology). Worked at SKT and GameOn, then founded 5Rocks, a mobile app analytics startup in Korea, and sold it to Tapjoy (US)—a serial entrepreneur. Founded Allganize in San Francisco in 2017. Oversees company-wide vision and strategy execution, and shares insights on AI technology globally.



Co-Founder & CEO, Japan

Yasuo Sato

Co-founder of Allganize; Director of Allganize Holdings and Representative Director & CEO of Allganize Japan. Worked in new business development and management at Yahoo! JAPAN and Rakuten. After his MBA, moved into startups as Japan representative for 5Rocks and executive officer/advisor for Tapjoy Japan. Founded his own company before co-founding Allganize. Leads overall business, mainly in Japan, driving AI adoption and customer acquisition. Frequent speaker on AI and B2B markets in Japan and abroad.



CTO

Moonsik Kang

CTO of Allganize Holdings. B.S. in Computer Engineering from KAIST (Korea Advanced Institute of Science and Technology). Over 20 years of engineering and technology leadership at Lyft, Tapjoy, 5Rocks, NCSoft and Naver. Directs all of Allganize's global technology development, leading the build-out of a scalable, high-performance AI platform.

Founding team track record*1

Founders Lee and Sato and CTO Kang are serial entrepreneurs

Proven exit track record

• Founded 5Rocks in Korea, raised capital in Japan, sold to a Silicon Valley company for approx. JPY 6B (Aug 2014)

Data / AI expertise

• Predicted retention and LTV with big-data analytics and ML on game users

Enterprise sales expertise

• Built and managed B2B sales pipelines targeting mobile game companies

Media coverage at the time



Tapjoy Acquires 5Rocks, A Leader In Analytics And Marketing Automation

Acquisition repositions Tapjoy as the 'app-tech' leader with a complete monetization and LTV maximization platform for mobile apps

NEWS PROVIDED BY
Tapjoy →
Aug 06, 2014, 02:36 ET

*1 PR Newswire by CISION (https://www.prnewswire.com/news-releases/tapjoy-acquires-5rocks-a-leader-in-analytics-and-marketing-automation-270105091.html)

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Experienced Leadership & Diverse Team



Co-Founder & Head of FDSE

Kibin Shin

Co-founder of Allganize; Director and Head of FDSE at Allganize Holdings. B.S. in Physics from KAIST (Korea Advanced Institute of Science and Technology). Worked at the forefront of AI technology at Neowiz, Naver and LINE—server frameworks, backend development, machine translation and speech recognition. At Allganize, sets AI technology strategy, leads R&D and drives the application of the latest technologies to products.



CAIO

Junghoon Lee

CAIO of Allganize Holdings. Master's in Computer Software Engineering from Sungkyunkwan University. Formerly an NLP modeler at Interpark; now leads the RAG and AI teams at Allganize. Holds numerous domestic and international patents on RAG (retrieval-augmented generation) and intelligent chatbot systems.



CEO, US

Jay Tchakarov

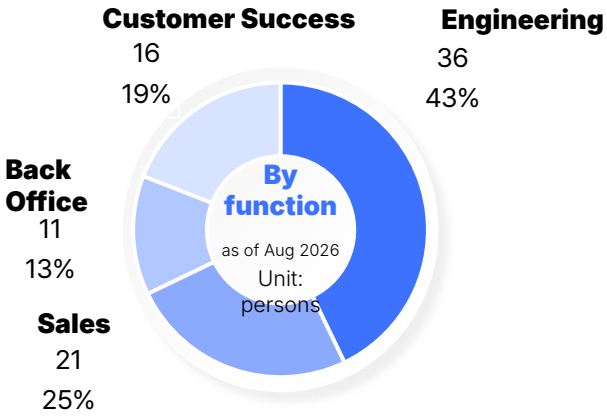
CEO of Allganize Inc., the US subsidiary. Over 15 years at enterprise technology companies including PROS, Velostics and HighRadius, with deep experience in SaaS business development, operations and product strategy. As COO of Velostics Inc., led the launch and expansion of a SaaS logistics automation platform; as VP of Marketing at HighRadius, contributed significantly to growth. At Allganize, leads business growth and innovation in the US market.

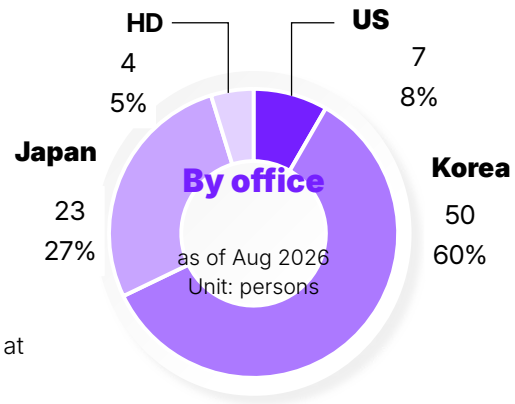


CFO

Kensaku Kobayashi

CFO of Allganize Holdings. Graduate of Hitotsubashi University with an MBA from the University of Massachusetts; Japanese CPA. Through experience at KPMG AZSA LLC and an AI startup, has expertise in auditing, M&A and financial management. Oversees Allganize's financial strategy, fundraising, budget control and accounting.





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Highlights

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2 Service Overview

3 Competitive Advantages

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Product Overview

Two products, one goal: automating work.
Use either—or both

Generative AI / AI Agent Platform

Alli LLM App Market

Delegate work to AI through conversation

Best when	**When you want a ChatGPT-like experience for delegating work to AI inside the company**
Who uses it	All employees. No specialist knowledge needed
What it does	Pick and run from 100+ ready-made AI apps
Think of it as	An in-house AI app store

+

Enterprise Vibe-Coding Platform

Alli Coworker

Build your own apps to automate work

Best when	**When you want to build screens and apps tailored to your workflows and automate them**
Who uses it	Front-line business users. No programming needed
What it does	Apps auto-generated by chatting with AI
Think of it as	Your company's own app workshop

How Alli Coworker is sold — standalone, and as a cross-sell to existing customers

1 Standalone — An independent revenue stream

New customers → **Alli Coworker**

Contract for Alli Coworker alone

Alli Coworker as the entry point for new customers (drives account growth)

2 Cross-sell — Add-on for existing customers

Existing Alli LLM App Market customers → **Alli Coworker**

Shared login | **Shared credit billing** | **Seamless integration**

Existing customers can start using it with no new paperwork (drives ARPA growth)

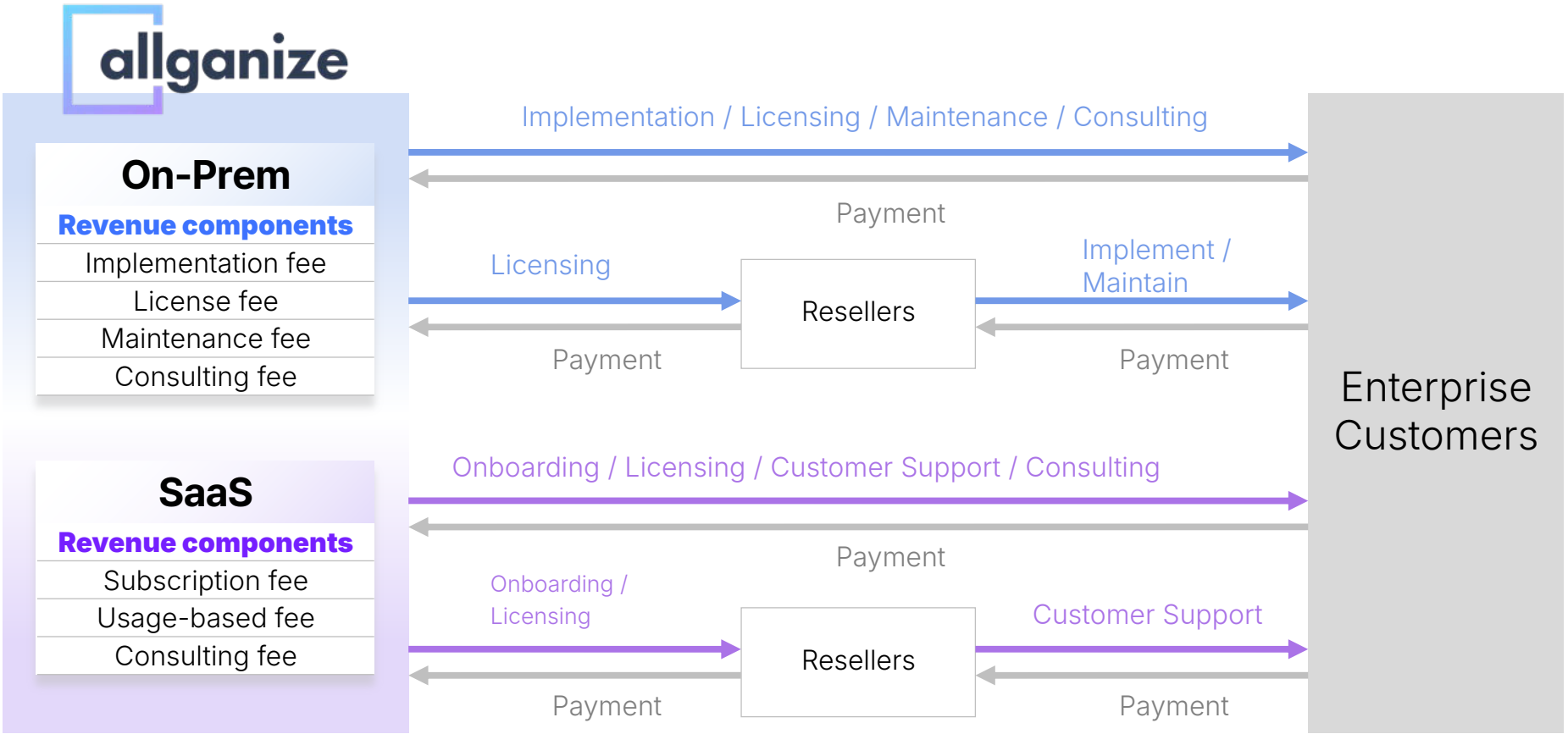
Note 1: Both products run on a shared foundation—document ingestion and search, security, and access control—and are available as SaaS or On-Prem. Apps built with Alli Coworker can use Alli LLM App Market's document-reading capabilities as is

Note 2: Hands-on consulting, from planning and design through to operational adoption, is offered for both products

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Business Structure

A generative AI solution and AI agent platform, available as SaaS or On-Prem, that accelerates problem-solving for enterprise customers



Note 1: For On-Prem, depending on the customer's security requirements and existing systems, the Company may procure the hardware and third-party licenses needed to run its software and deliver them with its products. Its value and revenue derive from licensing and maintaining its proprietary software; such procurement is incidental to preparing the operating environment

Note 2: The Company does not offer scratch (contract) development from requirements definition or services billed per person-month; it delivers its own standard products

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Business Model: SaaS or On-Prem, Based on Customer Needs

One product, delivered as SaaS or On-Prem to fit each customer's requirements

Delivery models customers can choose from

SaaS (Cloud)

Runs on our cloud—customers can start using it right away

Typical needs Customers prioritizing rapid rollout and company-wide deployment

On-Prem (Customer environment)

Our product is deployed inside the customer's own IT environment

Typical needs Finance and public-sector customers whose confidential data cannot leave their premises

Hybrid (Both)

Both models used side by side, by department or use case

Typical needs Large enterprises with different requirements by department

One product, one tech base, one dev and support team for both models — SaaS and On-Prem are not separate businesses

Revenue types and timing of recognition

One-time revenue	Recognized once, at implementation
Scope	Initial and implementation fees at deployment, (for On-Prem) license fees, customization development on request, and implementation consulting
Timing	Recognized at implementation (implementation fees are amortized over several months from go-live)
SaaS	Initial fee: from JPY 300K
On-Prem	Implementation fee (large project-based orders), License fee

Recurring revenue	Recognized monthly while the contract continues
Scope	Monthly license fee (subscription + usage-based), maintenance fee
Timing	Recognized monthly over the contract term (continues to accumulate in subsequent periods unless cancelled)
SaaS	Monthly fee: from JPY 300K (unlimited users) + usage fees
On-Prem	Maintenance fee

Note 1: SaaS prices above are standard list prices; actual pricing is set individually based on scale and requirements
Note 2: For both delivery models, hands-on consulting to support post-deployment adoption and expansion is offered separately; this revenue is included in one-time revenue

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Revenue Recognition: One-time and Recurring Revenue

SaaS: Initial fees, plus recurring monthly subscription and usage-based fees.

On-Prem: Implementation and license fees at deployment, followed by ongoing maintenance fees

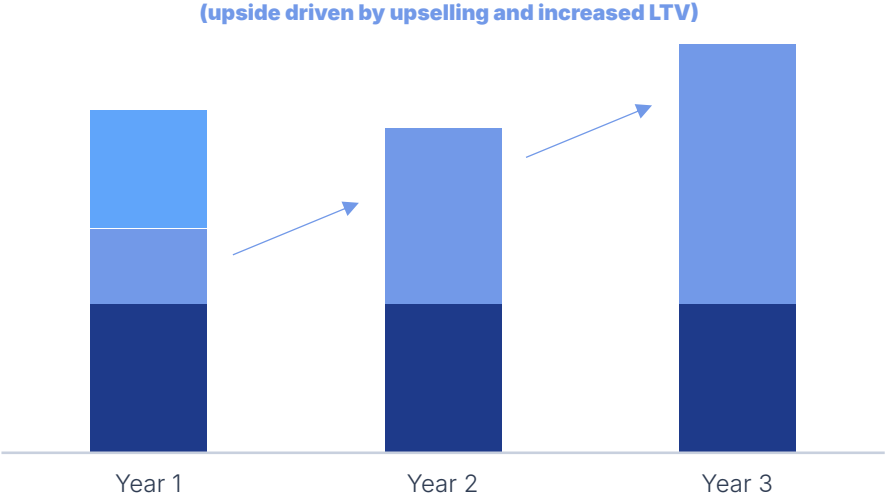
SaaS

One-time revenue (initial fees, etc.)

Recurring revenue (subscription)

Recurring revenue (usage)

Illustrative



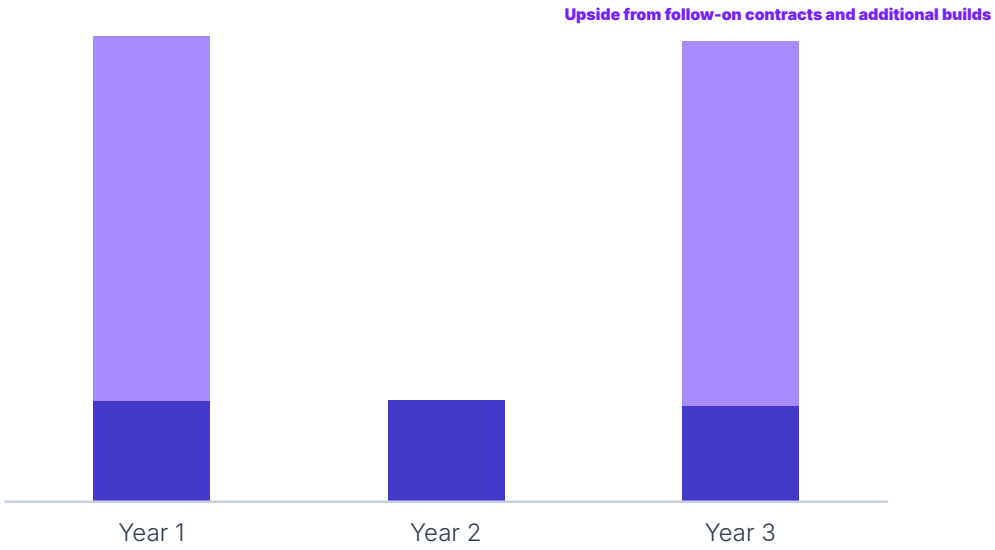
* Initial implementation fees and need-based customization / consulting fees may also be recognized

On-Prem

One-time revenue (implementation, license)

Recurring revenue (maintenance)

Illustrative



* Implementation fees are amortized over several months from go-live
* Need-based consulting fees may also be recognized

Note: Illustrative model of the revenue structure by service. It does not indicate or imply the Company's current or future performance and is not a guarantee of future revenue or gross profit

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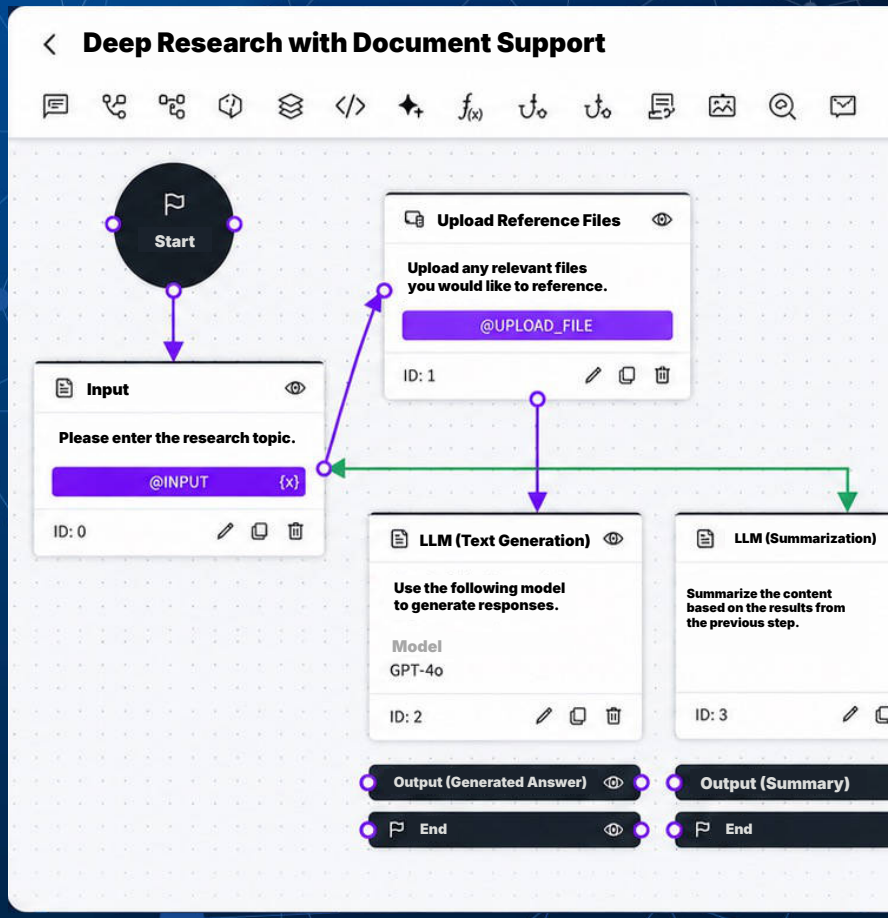
Alli LLM App Market

Low-Code / No-Code Generative AI Platform

Market Share

No.1

* #1 in Japan by revenue (FY2024 actual) among low-code/no-code platform solutions specialized in AI app development

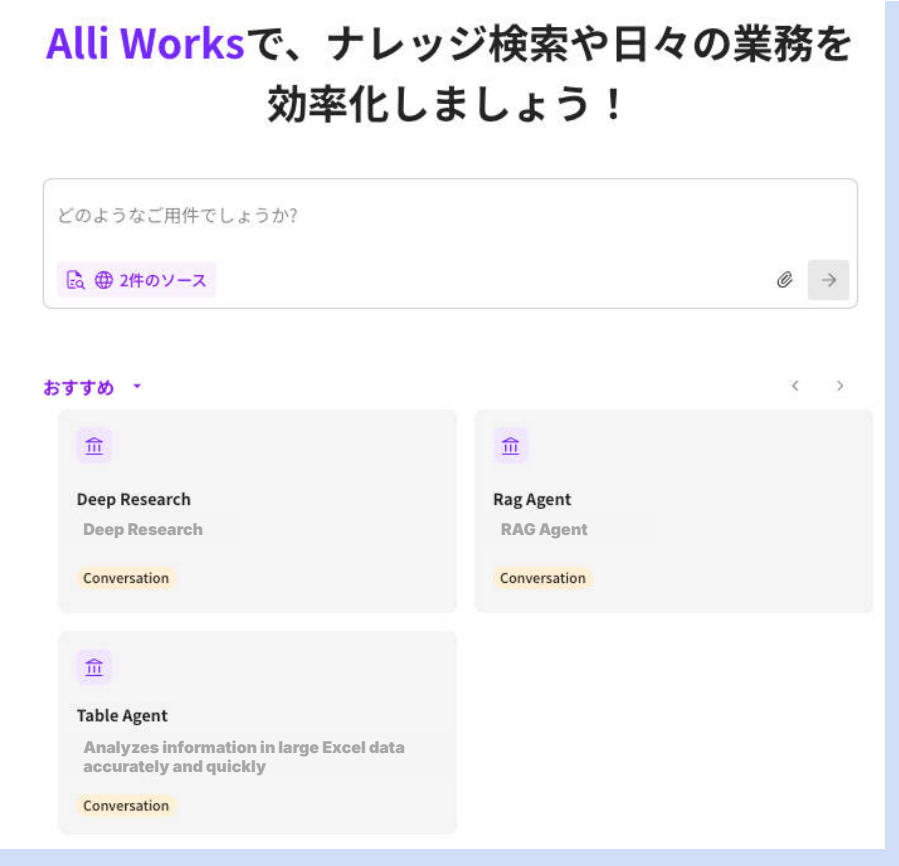


Source: Deloitte Tohmatsu MIC Economic Research Institute, "Low-code/No-code Platform Solution Market Trends, FY2025 Edition" (published June 2025)

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Product Overview: Generative AI / AI Agent Platform "Alli LLM App Market"

Generative answers plus AI-agent LLM apps (AI that decides its own steps and completes multiple tasks—unlike conventional AI that only answers questions) let anyone automate work and solve business challenges with ease



1 Answering user questions & providing information

- Ask anything of an AI trained on large volumes of internal data—rules, policies, manuals, FAQs and more
- **RAG (Retrieval-Augmented Generation) delivers reliable answers**

2 Workflow automation by AI agents

- Run the apps you need from Alli's App Market to automate repetitive tasks
- **AI agents handle even complex tasks accurately and consistently. Human error is eliminated, so teams can focus on fast, high-quality decisions**

3 No-code AI app builder

- When no app fits your workflow, design one intuitively by click & drag

- Alli's app builder taps multiple LLMs to build apps that reflect your business needs
- **Build and run LLM apps easily—no complex coding required**

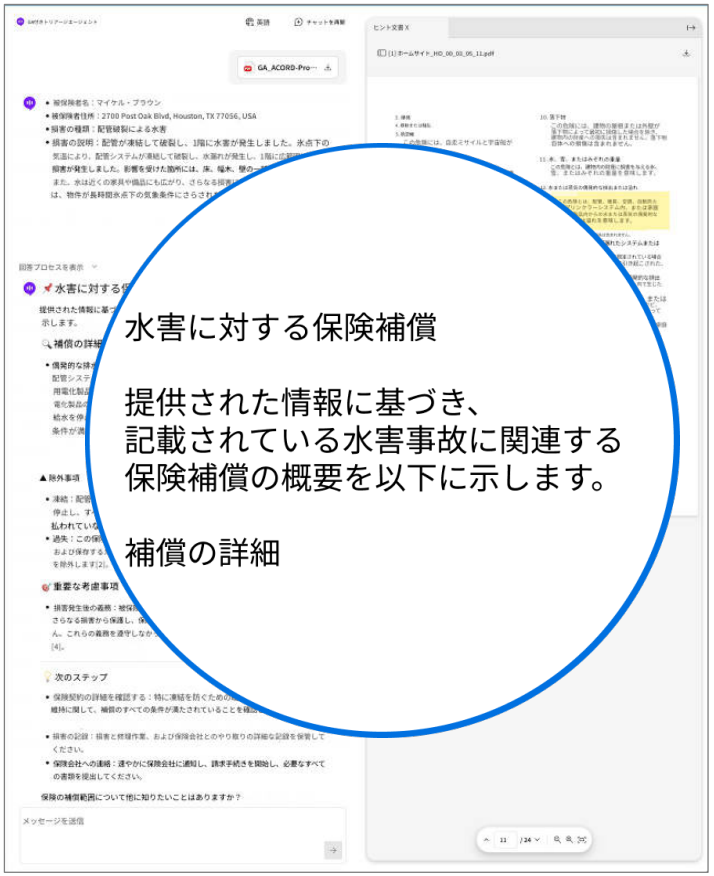
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Enterprise LLM App in Action (1): Insurance Claims Agent

An insurance-specific agent instantly determines from a customer's incident report whether a claim is covered—and shows the rationale. It also meets enterprise requirements such as on-premises/private deployment, access control and audit logs

Fast, accurate claims assessment

- Customer's incident report
- The customer's in-force policies are instantly referenced and analyzed
- **Covered / Not covered / Partially covered is determined automatically**
- Each decision is presented with a policy-based "rationale"



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Enterprise LLM App in Action (2): Core System (ERP) Agent

An ERP-specific agent parses purchase orders in real time, automating everything from parts-master matching to price correction. Confidential data is never used for training, and on-prem/closed-network deployment meets enterprise requirements

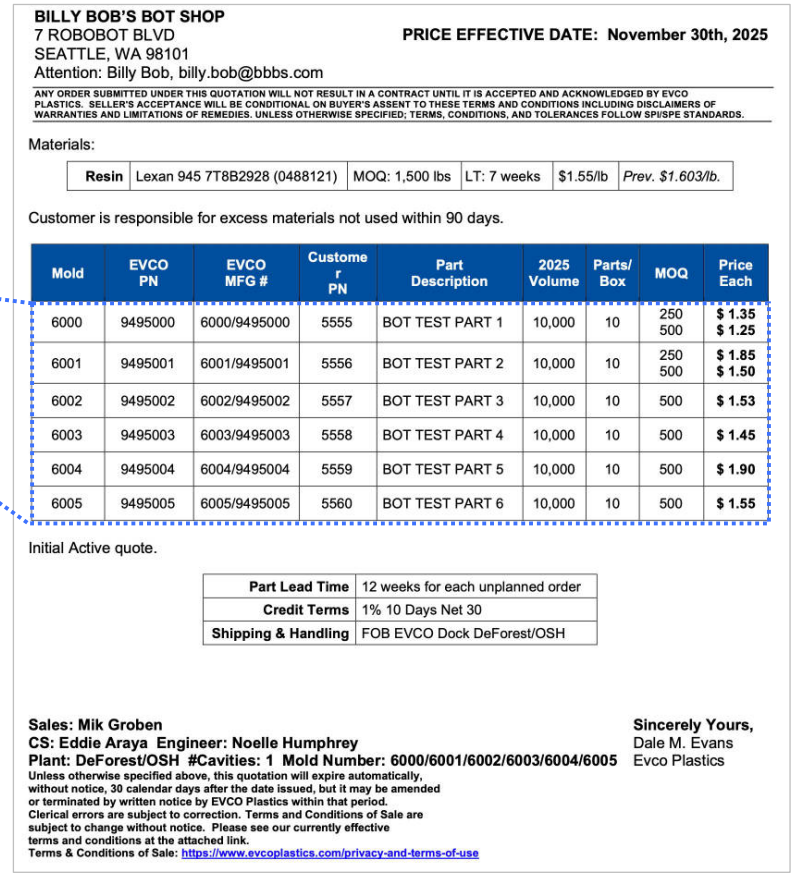
Automated order processing

AI parses tens of thousands of purchase orders (PDF, etc.) every day in real time

Matches against the ERP parts master, then auto-detects and registers new parts

Compares PO prices with the ERP and auto-corrects price gaps and effective dates to match master data

Eliminates manual work and keeps supply-chain data consistent



BILLY BOB'S BOT SHOP
7 ROBOBOT BLVD
SEATTLE, WA 98101
Attention: Billy Bob, billy.bob@bbbs.com

PRICE EFFECTIVE DATE: November 30th, 2025

ANY ORDER SUBMITTED UNDER THIS QUOTATION WILL NOT RESULT IN A CONTRACT UNTIL IT IS ACCEPTED AND ACKNOWLEDGED BY EVCO PLASTICS. SELLER'S ACCEPTANCE WILL BE CONDITIONAL ON BUYER'S ASSENT TO THESE TERMS AND CONDITIONS INCLUDING DISCLAIMERS OF WARRANTIES AND LIMITATIONS OF REMEDIES. UNLESS OTHERWISE SPECIFIED; TERMS, CONDITIONS, AND TOLERANCES FOLLOW SPI/SPE STANDARDS.

Materials:

Resin	Lexan 945 7T8B2928 (0488121)	MOQ: 1,500 lbs	LT: 7 weeks	$1.55/lb	*Prev. $1.603/lb.*

Customer is responsible for excess materials not used within 90 days.

Mold	EVCO PN	EVCO MFG #	Customer PN	Part Description	2025 Volume	Parts/ Box	MOQ	Price Each
6000	9495000	6000/9495000	5555	BOT TEST PART 1	10,000	10	250 500	$ 1.35 $ 1.25
6001	9495001	6001/9495001	5556	BOT TEST PART 2	10,000	10	250 500	$ 1.85 $ 1.50
6002	9495002	6002/9495002	5557	BOT TEST PART 3	10,000	10	500	$ 1.53
6003	9495003	6003/9495003	5558	BOT TEST PART 4	10,000	10	500	$ 1.45
6004	9495004	6004/9495004	5559	BOT TEST PART 5	10,000	10	500	$ 1.90
6005	9495005	6005/9495005	5560	BOT TEST PART 6	10,000	10	500	$ 1.55

Initial Active quote.

Part Lead Time	12 weeks for each unplanned order
Credit Terms	1% 10 Days Net 30
Shipping & Handling	FOB EVCO Dock DeForest/OSH

Sales: Mik Groben
CS: Eddie Araya Engineer: Noelle Humphrey
Plant: DeForest/OSH #Cavities: 1 Mold Number: 6000/6001/6002/6003/6004/6005

Sincerely Yours,
Dale M. Evans
Evco Plastics

Unless otherwise specified above, this quotation will expire automatically, without notice, 30 calendar days after the date issued, but it may be amended or terminated by written notice by EVCO Plastics within that period. Clerical errors are subject to correction. Terms and Conditions of Sale are subject to change without notice. Please see our currently effective terms and conditions at the attached link.
Terms & Conditions of Sale: https://www.evcoplastics.com/privacy-and-terms-of-use

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Product Overview: Vibe Coding Platform "Alli Coworker"

Auto-generate advanced web and mobile apps by chatting with AI. A vibe-coding platform built for production use at large enterprises

No dev skills needed
Natural-language input

(Examples)

Build a dashboard for...

Build an AI agent that does...

Security built for the enterprise

Version control **Access control**
Code vulnerability checks



AI codes and generates automatically

Integrates with Alli LLM App Market apps

- AI Agent
- Web app
- Website
- Data-integration script

Keep refining—just describe improvements or new features in chat

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Alli Coworker in Action:
Business Apps Built In-House by an Audit Firm

From disclosure checks to audit working papers and analytical commentary, audit firm staff build and run many practical apps themselves—with no engineers



【松井】Cowokrerアプリ フィードバック管理 Web App

社内アプリ利用者の声を原文のまま蓄積し、開発者が改善案にまとめて採否を判断...



【具】セキュリティチェックシート自動回答_Alli RAG連携 Web App

顧客から受け取ったセキュリティチェックシートのExcelをアップロードするだけ...



【舛沢】需要予測/発注計画プラットフォーム Web App

需要予測と在庫·供給状況を突き合わせ、適切な発注数量とタイミングを計画でき...



忘れ物管理掲示板 Web App

大学のサポート窓口で預かった忘れ物を一元管理し、学生がリンクから一覧を確認...



【利光】フライヤー作成アプリ Web App

目的と内容を入力するだけで、AIがレイアウト·配色·書体を設計し、方向性の異な...



【足立】音声ファイルから議事録を生成するアプリ Web App

会議中にリアルタイム録音し、音声ファイルをもとに議事録を自動作成。既存の...



AIと商談/コールロープレアプリ Web App

アプリの型構造を先に整理するための設計補助アプリです。コード実装より前にデ...



OutlookとTeamsのメッセージ検索アプリ Web App

OAuth認証でMicrosoftアカウントと連携し、キーワードや条件を入力するだけ...

Note 1: This is one example of a specific customer using the Company's services. The challenges, selection reasons and results do not necessarily apply to other current or future customers and cannot be generalized

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Hands-on Consulting to Drive Adoption and Sustained Use

Hands-on support from adoption to full rollout, maximizing customer success and LTV

Consulting menu

Onboarding Plan	Accuracy Plan	Release Plan	Operations Plan	Managed Ops Plan
1 month+	**2 months+**	**1 month+**	**2 months+**	**3 months+**
Add-on menu to support onboarding prep	**Higher accuracy in automated answers**	**Active support for internal rollout at release**	**Operational follow-up and adoption proposals**	**Comprehensive, proactive operational support**
Internal briefing for the adopting department (x1) Needs assessment, use-case proposals, impact estimation, roadmap creation	Accuracy improvement support (RAG optimization, prompt tuning, etc.)	Workshop for administrators (x1) Workshop for creators (x1) Follow-up meeting (x1)	Monthly usage report Data-driven usage improvement proposals Proposals for app refinement and templates Related meetings (1x/month x 2 months)	Everything in the "Operations Plan" Dedicated consultant assigned Building a self-sustaining operating model Handling inquiries from operations / user contacts (email, phone) Related meetings (1x/month x 3 months)
Recommended for onboarding–release	**Recommended for onboarding–operation**	**Recommended for release**	**Recommended for expansion/operation**	

App / AI Agent Development Plan

We build apps and AI agents tailored to your needs, supporting everything from requirements definition through creation and testing.

Single Action / Conversation / Agent / API integration

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Highlights

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1 2 3 4 5 6

3 Enterprise AI Challenges, 6 Requirements to Solve Them

Enterprise AI adoption faces three challenges. A general-purpose LLM such as ChatGPT alone is not enough—AI that "actually works" must meet all six requirements below simultaneously

Three enterprise AI challenges

Security constraints	Internal data	Production operation
Handling confidential information	Customization is essential	Demanding accuracy / operations / maintenance

6 requirements to solve them

1. Delivery model
2. LLM switching
3. Full-stack delivery
4. Agentic RAG
5. Large-scale data
6. Answer sources

Enterprise AI requires all 6 requirements above—met "simultaneously"

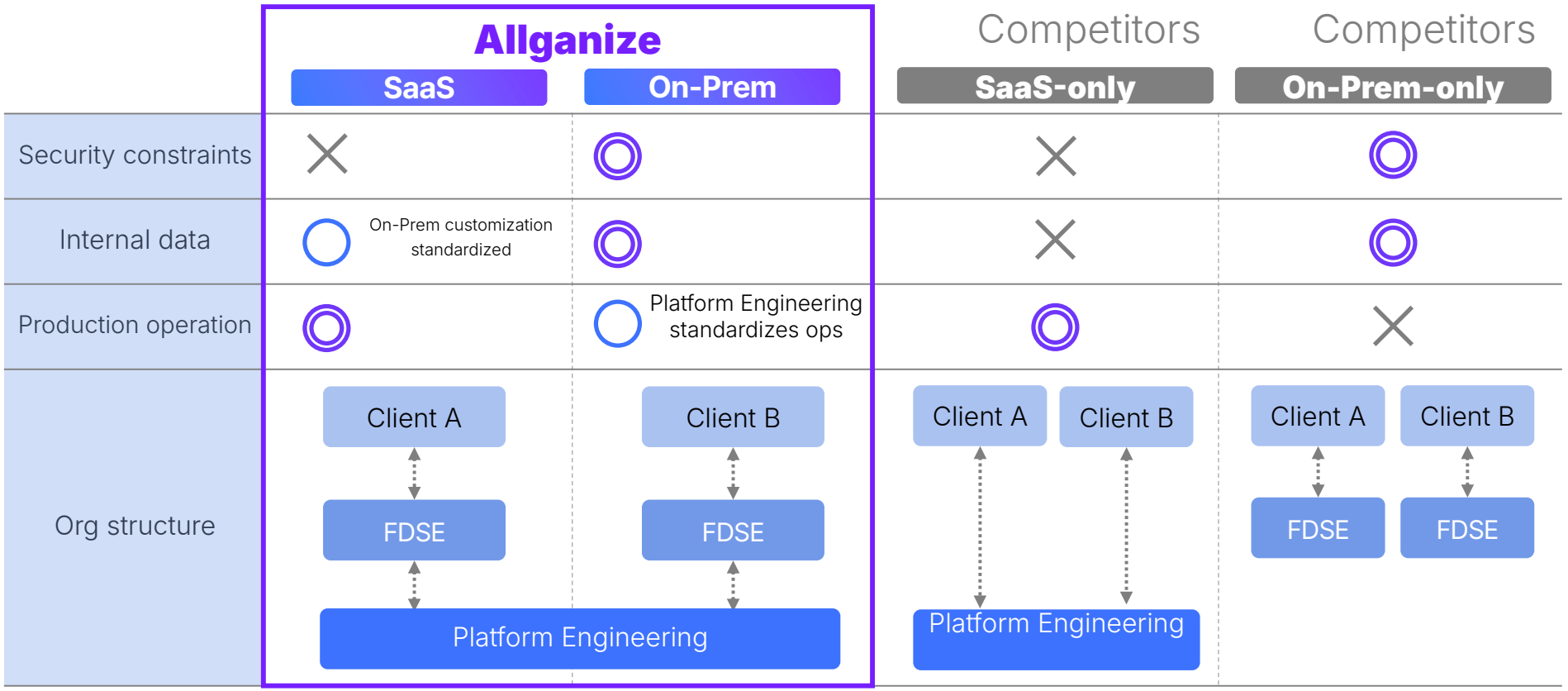
Note 1: The Company's view and analysis of enterprise AI challenges and the conditions for solving them

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Capturing the Strengths of Both SaaS and On-Prem

SaaS-honed operations also delivered On-Prem, meeting each customer's security and internal-data needs. FDSEs serve both models, backed by platform engineering



Note: Conceptual diagram of the Company's view and analysis of each delivery model's characteristics

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SaaS and On-Prem Fully Unified – Plugin Design

Our greatest competitive advantage: delivering SaaS and On-Prem together, with no double maintenance. A plugin architecture meets each enterprise's customization requirements without scaling headcount

Tech hurdle

SaaS and On-Prem differ sharply in infrastructure scaling, libraries and monitoring

Managing both on one codebase is technically demanding and usually leads to "double maintenance" (duplicate development, delayed updates, high cost), making it hard to deliver both efficiently

Our solution

Plugin design

LEGO-style plugin design eliminates double maintenance
Standardized core domain kept separate from per-customer general domain

Customer-specific	Standardizes our edge
General domain	**Core domain**
Auth & SSO / encryption / doc processing / email / UI	Answer generation / RAG / LLM & Agent builder, etc.
Plugin design	Plugin design

Benefits

- Junior engineers can customize easily
- Latest updates even for On-Prem customers
- Scale without proportional headcount

Handles customization requests efficiently

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1 2 3 4 5 6 **LLM switching**

No Lock-in to a Specific LLM

For enterprises, it is critical to avoid lock-in to a specific LLM and keep the flexibility to switch to a better model as one emerges

Enterprise adoption concerns

LLM lock-in

The downside of depending on existing proprietary models

Build on ChatGPT Enterprise or similar, and future model changes hit major barriers

1. **Major additional investment required**
   When a better open-source LLM appears, every upper layer of the architecture must be rebuilt—wasting the initial investment
2. **LLMs evolve fast; model changes are likely**
   New technologies such as Agents evolve rapidly in the LLM space. Rapid model switching is unavoidable

Our solution

Model flexibility and optimization

Instant model switching, multi-model support

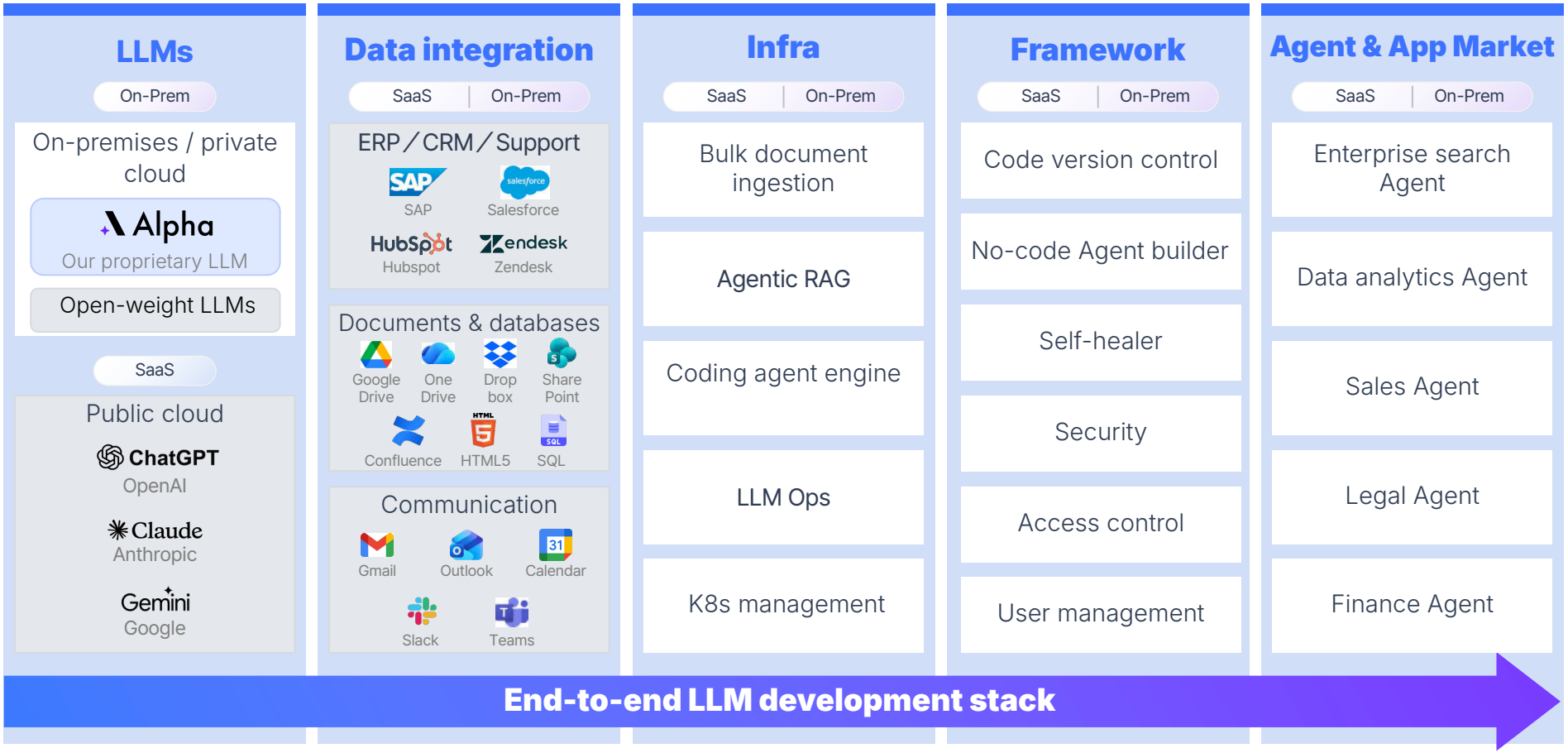
An architecture that switches flexibly between models in an instant—in SaaS and On-Prem alike

1. **No major additional investment needed**
   A model-independent architecture means switching at minimal cost
2. **Switch models fast**
   Swap models quickly—just fine-tune instantly to the best-suited LLM

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Full-Stack Delivery Meets Enterprise Requirements

Full stack for LLM development, from LLM selection to Agent implementation. All non-LLM layers are built in-house; only third-party LLMs, if used, are external



Note: White boxes are features developed and provided by the Company; gray boxes are third-party offerings (third-party LLMs and systems the customer already uses). The connectors to these systems are developed by the Company

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Agentic RAG Built for the "Messy Data" of Real Operations

Real documents have rules split by department and year. Our Agentic RAG understands the data and the question's intent to derive the right answer

Setup **Example: an AI agent that answers employee questions about HR rules**

The company has not one but several "intern laptop policies"

- Differ by team (Engineering / Design)
- Differ by entry year (2025 / 2026 hires)
- Old, pre-revision policies still exist as documents

→ "Which PC do we issue to interns?" alone has no single answer

Conventional RAG — One search, then answers as is

Staff: Which PC do we issue to interns?

... (picks the closest one of several policies, as is)

AI: **A MacBook Air.**

Wrong That was actually the Design team's old policy. It answered without checking which policy applied

Our Agentic RAG — Asks for the missing information itself

Staff: Which PC do we issue to interns?

... recognizes it cannot identify the policy from this alone, and asks back

AI: **Which team, and which entry year?**

Staff: Engineering team, 2026 hire.

AI: **2026 Engineering team interns are issued a MacBook Pro M5 Max.**

Correct It answers only after uniquely identifying the applicable policy, so it stays accurate even when documents are split by department and year

Value for customers Real internal documents are usually split by department, year and revision. Not giving wrong answers when "the question alone doesn't determine the answer" is what separates AI that works in real operations from AI that doesn't

Note: The example on this page was created to illustrate how the Company's Agentic RAG works

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1 2 3 4 5 6 **Large-scale data**

Processing Large-Scale Data Without Loss

We split large data into small chunks, process them in parallel and merge the results—so the large, complex datasets enterprises hold are handled reliably

Limits of existing LLMs

Large-scale data is hard to handle

LLMs handle moderate-length text well, but struggle to process huge files—1M-row Excel sheets, 500MB Word documents—without dropping data

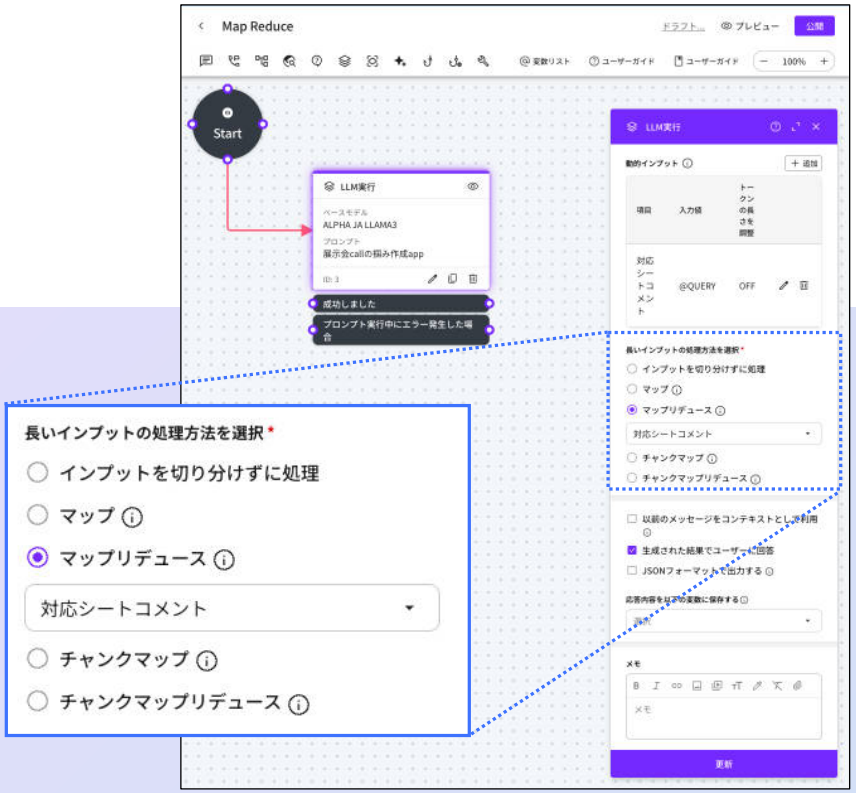
Our solution

Split, process in parallel, merge

To make data processing more reliable, we build this method into our no-code workflow

As a result,
large-scale data is reliably split, processed in parallel and aggregated, with high processing stability and data integrity

How we process large-scale data without loss



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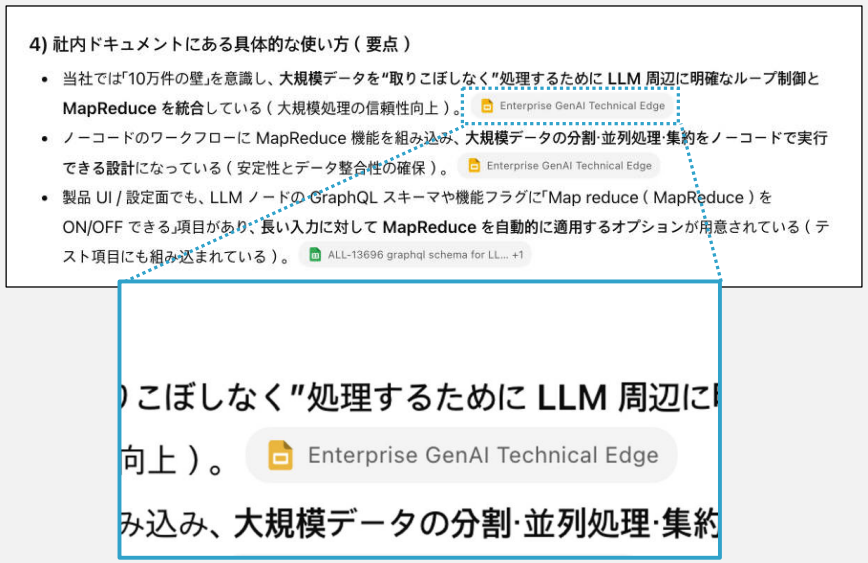
1 2 3 4 5 6 **Answer sources**

Source Visualization Minimizes Hallucination Risk

Sources shown in the original document layout are easy to grasp at a glance. This sharply reduces hallucination risk (plausible but wrong answers)

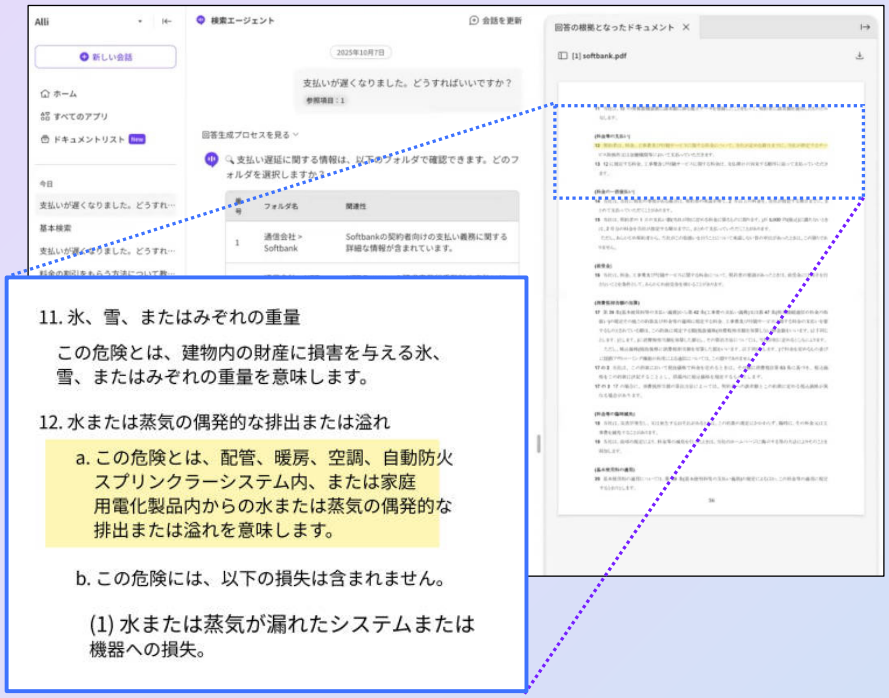
Others

A link to the whole document makes it hard to pinpoint the cited section



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Sources shown in the original document layout



Note: Others: tested on ChatGPT using the GPT-5.5 model in June 2026

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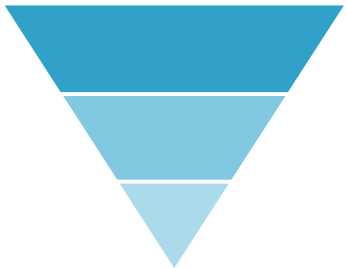
Sustainable AI Capability Through Talent Development

Global development across Japan, the US and Korea. Interns and junior hires in Korea become advanced AI engineers through structured in-house training

Our brand in the Korean market

A practical AI company	High-caliber applicant pool	Growth opportunities
Known for turning AI into revenue, not just research	Practical AI engineers, paper authors and contest winners apply in numbers	Cutting-edge stack and real global data attract talent

≪ 2025 Intern Hiring ≫



Intern applicants	357
Interns hired	13
Converted to full-time	3

Full-time hires / intern applicants = 0.8%

Structured hands-on AI engineer training

1. **Cross-onboarding**
   Learn the full product tech stack, not just AI, and how to integrate AI as a system
2. **AI core training & development**
   Hands-on LLM training, model evaluation, agent development, RAG implementation and more
3. **RAG research, evaluation & advancement**
   Technical depth—from state-of-the-art RAG techniques to establishing evaluation metrics
4. **Real-world evaluation & optimization**
   Work with live customer data to solve real on-site problems and optimize the model

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The Virtuous Cycle of Customization and Standardization Drives Competitive Advantage and Productivity Gains

As projects accumulate, standard functionalities expand, reducing implementation effort for subsequent projects

- FDSEs and PMs implement each customer's customization requirements
- Standardized functionalities enable greater focus on high-value engagements

Custom (Tailored Development & Consulting)

Extract common customer needs and incorporate them into the standard platform

Standardization (Platform)

- Features developed through customized projects are incorporated into standard SaaS and On-Prem offerings

Reuse of standard features reduces implementation effort

Enhanced Delivery Capacity

- Reduced implementation effort per project
- Established track record of standard features reduces customers' pre-adoption evaluation burden
- Expanded applicability of standard features reduces the need for custom development

Lower adoption hurdles shorten sales cycles

More Projects & Higher Pricing

- Shorter sales cycles increase project volume
- Focus on higher-value opportunities drives higher price per customer

Requirements identified through new projects become candidates for future standardization

The virtuous cycle of customization and standardization reduces implementation effort and drives revenue growth without proportional headcount expansion

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Scaling Without Proportional Growth in FDSE Headcount

Plugin-based development efficiency and hands-on training by AI mentors support the expansion of our customer base

Efficient customization through plugin design

Customer-specific features built as plugins

Shared features reused for efficient custom development

General domain

Auth & SSO / encryption / doc processing / email / UI

Junior engineers can customize easily

Plugin

Core domain (standardized)

Answer generation / RAG / LLM & Agent builder, etc.

FDSE training with AI mentors

/onboard

With a simple command, AI mentor starts the session based on materials

- .claude/skills/onboard
- .opencode/command
- certificate
- reference
- scenarios
- scripts

Actual field-onboarding materials

AI demonstrates and explains

Trainee practices on a live system

Check results and understanding

Lessons from practice fed back into the materials

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Highlights

1 Company Overview

2 Service Overview

3 Competitive Advantages

4 Market Opportunity

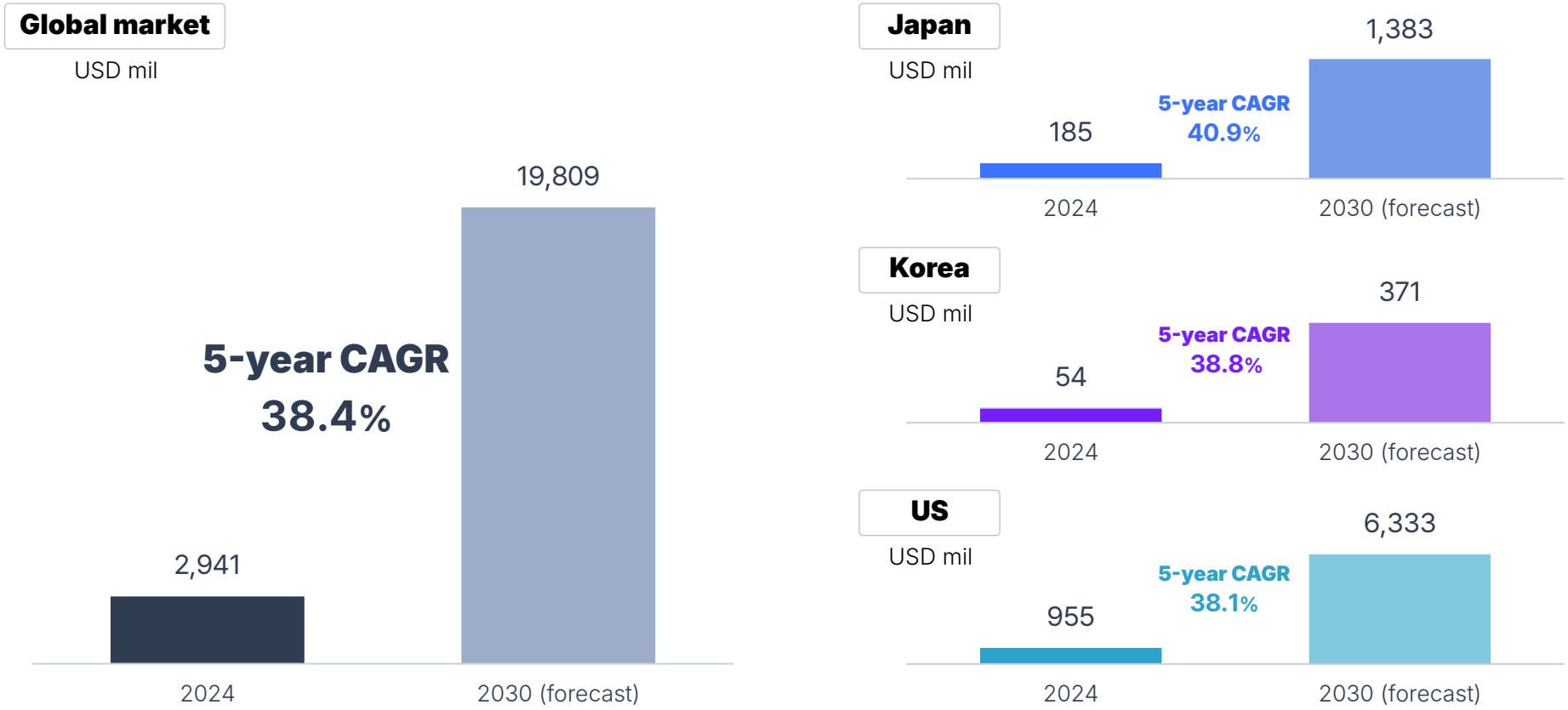
5 Customer Base

6 Growth Strategy

7 Financial Summary and Key Risks

Enterprise Generative AI: Rapid Growth Worldwide

The enterprise generative AI market (companies adopting generative AI for efficiency, etc.) is growing fast worldwide (5-year CAGR 38.4%, approx. 6.7× from 2024 to 2030). Japan, Korea and the US follow similar paths; Japan has strong growth potential



Source: Grand View Research, "Enterprise Generative AI Market" (Global/Japan/Korea/US).
2024 actual, 2030 forecast; CAGR for 2025–2030; USD millions

Note 1: "Enterprise generative AI market" refers to companies adopting generative AI to improve efficiency and quality; it covers generative AI software for enterprises and related implementation/operation services, excluding consumer services

Note 2: Market sizes and growth rates are the source's estimates and do not indicate or guarantee the Company's performance

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Generative AI Market by Region

	Japan*1	Korea*2	US*3
Our business focus	• **SaaS-centric** • **Mega-enterprise customer base across every sector** • Trusted by finance and public-sector customers handling confidential information	• **On-Prem-centric** • **Finance and public-sector customers handling confidential data** • In the Upstage consortium (one of four government-selected teams), core to the national AI ecosystem*4	• SaaS-centric • **A front-row view of the latest US tech trends**
Market growth drivers	• With an aging society, the working-age population is projected to shrink by approx. 30 million from 2020 to 2070 • **Strong need for automating and streamlining operations**	• **Government-led "Sovereign AI" policy is accelerating strategic national support** • Large-scale AI infrastructure investment (data centers, GPUs, etc.) is advancing	• Enterprise AI adoption accelerating for automation and better decisions • World's largest private investment and AI tech ecosystem • AI use expanding across all industries—finance, manufacturing, insurance

*1: Japan Electronics and Information Technology Industries Association (JEITA), "Trend Survey on Focus Areas 2023"
*2: https://www.gttkorea.com/news/articleView.html?idxno=7239
*3: https://www.marketresearchfuture.com/reports/us-enterprise-artificial-intelligence-market-15522
*4 : https://zdnet.co.kr/view/?no=20260119103718

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Generative AI Market by Region

Both governments are driving AI adoption, starting in confidential domains—an opportunity for us, with On-Prem capability and a track record in both countries

Japan's AI policy

Promotion-oriented law without penalties, plus government's own adoption, drive deployment

Legislation	AI Promotion Act promulgated in June 2025. Promotion-oriented with no penalties, encouraging voluntary adoption by companies*1
National plan	Second AI Basic Plan approved by the Cabinet in July 2026, placing AX (AI transformation) at its core*1
Government's own deployment	The government's generative AI "Gennai" is used by approx. 180,000 officials, expanding to regional offices and, through open-sourcing, to local governments*2

Opportunity for the Company

- Government adoption is expected to drive demand for On-Prem solutions in confidentiality-sensitive environments
- As shared infrastructure develops, demand grows for the business apps and AI agents that run on it

Korea's AI policy

Comprehensive AI law in force, ahead of the world. Priority consideration of AI in public procurement is mandatory

Legislation	AI Basic Act took effect in January 2026—a comprehensive AI law ahead of the world*3
Public procurement	Under an amendment effective July 2026, national and local governments and public institutions must give "priority consideration" to AI products and services in procurement*3
Investment and targets	2026 government AI budget of KRW 9.9 trillion (approx. 3× the prior year). Target of 95% AI utilization in the public sector by 2030*4

Opportunity for the Company

- AI-priority procurement rules are expected to expand the public-sector pipeline
- In the Upstage consortium (one of four national foundation-model teams), in charge of RAG*5

*1: Cabinet Office, "AI Strategy" (AI Promotion Act enacted May 28, 2025 and promulgated June 4, 2025; Second AI Basic Plan approved by the Cabinet July 14, 2026) https://www8.cao.go.jp/cstp/ai/index.html
*2: Digital Agency, "Deployment Status of Government AI (Gennai)" (published May 2026) https://www.digital.go.jp/
*3: Korea's AI Basic Act took effect January 22, 2026. The public-procurement amendment (priority consideration of AI products by national/local governments and public institutions) took effect July 21, 2026
*4: The Korean government's 2026 AI-related budget is KRW 9.9 trillion (approx. 3× the KRW 3.3 trillion in 2025). The AI utilization target is from the Korean government's National AI Strategy
*5: The Company participates in Upstage's consortium in this project and is responsible for RAG implementation for the foundation model

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How We Sell to Enterprises

We earn enterprise trust through product design and delivery model rather than sales intensity. Workflow-driven product evolution widens our competitive edge

Product design for the enterprise



- Security & audit requirements
- Data governance & access control
- Integration with existing systems
- Technical & hands-on support as needed

Credibility from adoption by industry leaders



- Consistent sales positioning held since founding
- Industry trust built on a deep bench of enterprise references

A delivery model that partners with IT departments pursuing in-house AI



- We provide the platform and technical support so customers' IT teams can build and run AI themselves
- Role-sharing contracts: customers or partners handle requirements, development and operations (e.g., a major SIer handles build and maintenance)

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Enterprise and Public-Sector Customer Base

A solid, enterprise-anchored customer base—trusted by many public-sector and financial institutions that handle confidential information

Public Sector	Japanese government agency A / Japanese government agency B / Japanese government agency C / Shizuoka City / Korean government agency / Korean military agency / Oklahoma Bureau of Narcotics
Finance & Insurance	Sumitomo Mitsui Banking Corporation / Daiwa Securities Group / SMBC Nikko Securities / Samsung Fire & Marine Insurance / Sumitomo Mitsui Card / Dai-ichi Life / Dai-ichi Life Techno Cross / Meiji Yasuda Life / Industrial Bank of Korea / Hana Securities / Woori Investment & Securities / Hyundai Motor Securities / OK Financial Group / Korea Securities Finance / Sumitomo Mitsui Finance and Leasing / au Insurance / Ashikaga Bank / Hiroshima Bank / Mishima Shinkin Bank / Chuo Rokin Bank
Manufacturing, Science & Materials	Meiji Seika Pharma / Mitsubishi Kakoki / Mitsubishi Chemical Systems / DM Mitsui Sugar / Glico Group / Hyundai Steel / LX Hausys / COSMAX / Geospace Technologies / PANASIA / Solarcraft
Energy & Infrastructure	J-POWER / Korea Land & Housing Corporation (LH) / KEPCO KDN
Telecom, IT & SI	NTT DOCOMO / KDDI / KT / SK AX / Hyundai AutoEver / Hitachi Solutions / NS Solutions / JSOL / SCSK / INVOICE / INNOCEAN / Jobis / ANT
Transport, Construction & Real Estate	ANA / JR Kyushu / White Lodging Services / Tokyo Metro / Chuo Nittochi / Odakyu Building Service
Trading, Distribution & Services	Ryohin Keikaku / Kodak Moments / PERSOL Communication Service / PERSOL Career / Circulation / DMS / Toms Entertainment / Service Ace

Note: Representative customers only

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Growth Drivers: Higher ARPA × More Accounts

Growth comes from "higher ARPA (revenue per account)" × "more accounts." Over the past year both grew, expanding accounts × ARPA approx. 1.6×

ARPA (revenue per account)

JPY 4.9 mil → **JPY 6.8 mil**

+38.8%

×

Active accounts

210 → **240**

+30 accounts (+14.3%)

=

Accounts × ARPA (reference)

JPY 1,036 mil → **JPY 1,643 mil**

approx. 1.6×

End-June 2025 → End-June 2026

Contribution to the +JPY 607 mil (reference): ARPA 66% / accounts 24% / combined 10%

Raise ARPA
Grow revenue per existing customer

Grow accounts
Win new customers

3 growth pillars

Service strategy

Sales / Regional strategy

Note 1: Active accounts are the combined total of On-Prem and SaaS (end-user companies counted for contracts via resellers).
ARPA is revenue over the past 12 months from customers active at each date, divided by the number of active customers (= active accounts) at that date, rounded to the nearest ¥0.1 million. Both unaudited.

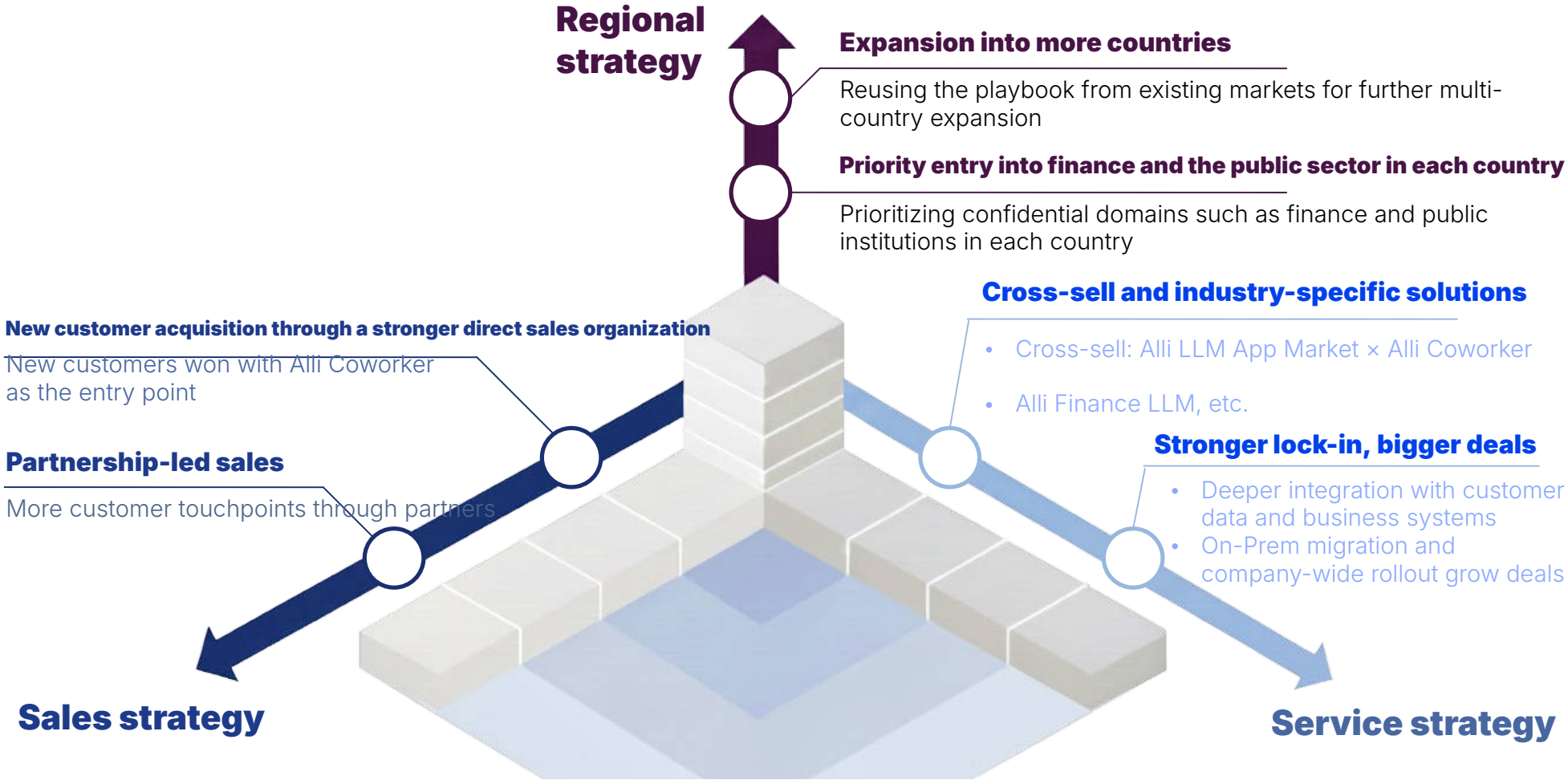
Note 2: "Accounts × ARPA" represents revenue generated over the preceding 12 months from customers active at each measurement date. Based on the change in active accounts from 210 to 240 and ARPA from ¥4.9 million to ¥6.8 million, the increase was decomposed into an account growth effect of ¥148 million [(240 − 210) × 4.9], an ARPA growth effect of ¥402 million [210 × (6.8 − 4.9)] and a combined effect of ¥57 million [(240 − 210) × (6.8 − 4.9)]. Contribution percentages were calculated by dividing each effect by the total increase of ¥607 million.
Due to rounding, figures may not add up precisely

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Growth Strategy:
Three Pillars Toward a Global AI Platform

Three strategic pillars—sales, service and regional—drive our evolution into a global AI platform



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Partnership-Led Sales: Expanding into Government and Enterprise Accounts

Partners win customers via their market presence; we focus on product and technology—growing the customer base without a large increase in sales headcount

1 Joint product dev.

Scope Partners embed our AI in their products and roll them out to their own customers

Impact License revenue grows with partner product sales

2 GTM collaboration

Scope Jointly win new customers via partners' presence in government, municipalities and key industries

Impact More new customers without added sales headcount

3 System integration

Scope Our product adopted as the base of new AI BPO services by a major BPO provider

Impact Usage grows with partners' services—no account-by-account selling

Key partners

- Hitachi Solutions
- NS Solutions
- PERSOL Business Process Design
- KT
- SCSK
- TOPPAN
- JSOL
- SK Telecom

Note: As of June 2026

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Sales / Service Strategy: Alli Coworker Order Status

Launched in April 2026, Alli Coworker not only accelerates new customer acquisition but also works as a cross-sell product for existing customers

Country	Industry	SaaS or On-Prem	Cross-sell or New
	Finance	On-Prem	New
	Finance	SaaS	New
	Telecom	SaaS	Cross-sell
	Construction	SaaS	New
	Food	SaaS	New
	Manufacturing	On-Prem	Cross-sell
	Hospitality	SaaS	Cross-sell
	Finance & payments	SaaS	Cross-sell
	IT	SaaS	Cross-sell
	Trading & wholesale	SaaS	Cross-sell
	Transport & energy	SaaS	New, Cross-sell
	Manufacturing	SaaS	New, Cross-sell
	Construction & real estate	SaaS	Cross-sell
	BPO & Business Services	SaaS	Cross-sell

Total orders JPY 169 mil (/29 contracts)

Note: The total order value represents the cumulative contract value of agreements executed through the end of August 2026, and includes both projects for which services have already been delivered and revenue recognized, as well as projects for which services are scheduled to be provided in the future. Actual revenue may differ materially from this amount due to various factors, including future contract amendments, changes in specifications, and delays in delivery or payment. Unaudited

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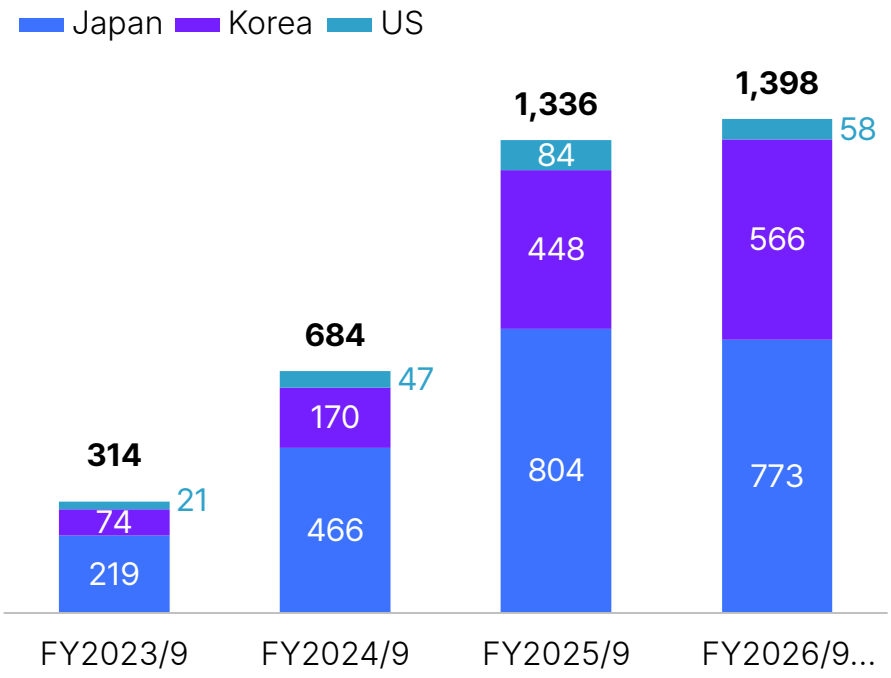
Highlights

1. Company Overview
2. Service Overview
3. Competitive Advantages
4. Market Opportunity
5. Customer Base
6. Growth Strategy
7. Financial Summary and Key Risks

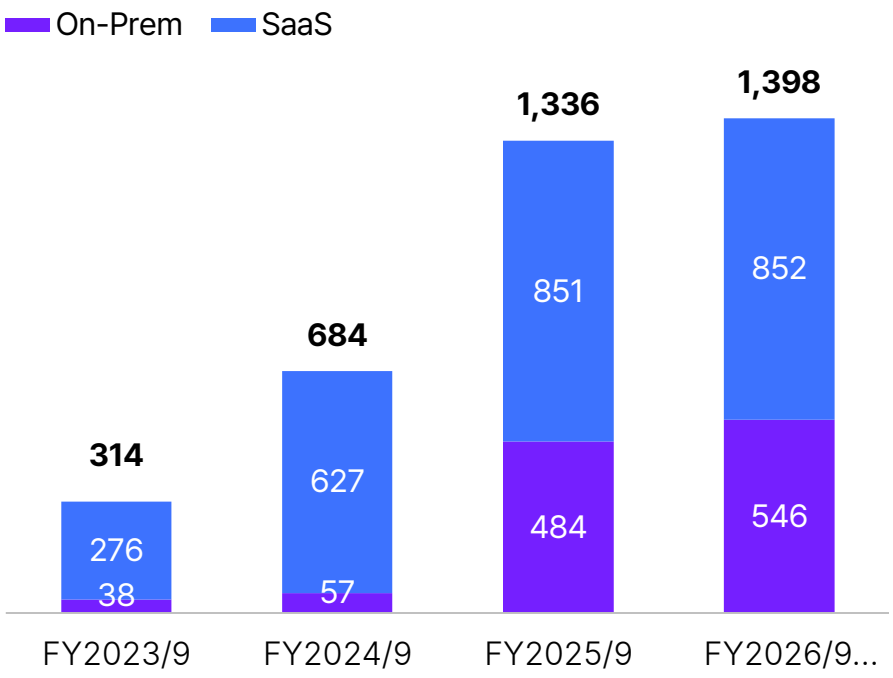
Revenue by Region and Delivery Model

Revenue is growing across Japan, Korea and the US, and in both SaaS and On-Prem

Revenue by region JPY mil



By delivery model JPY mil

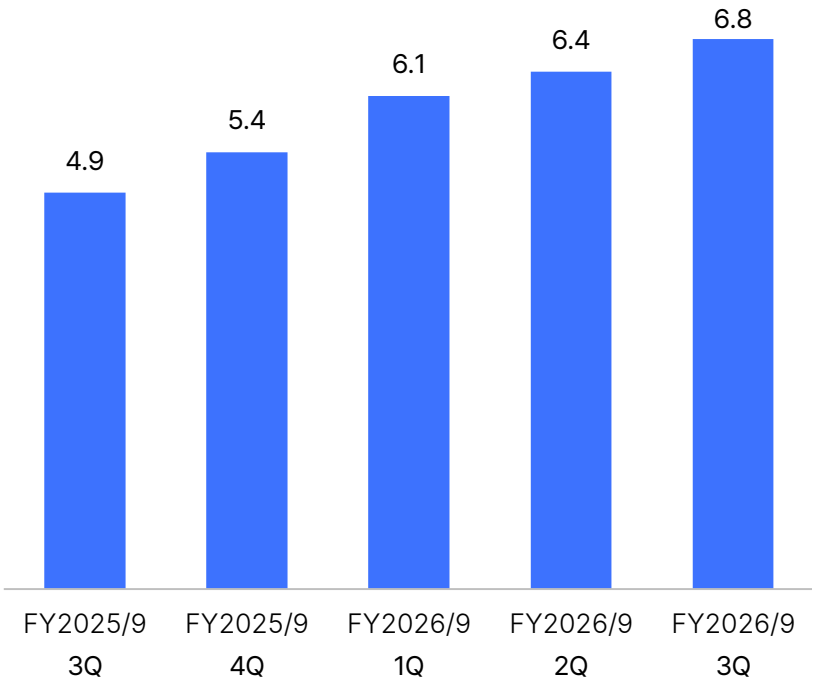


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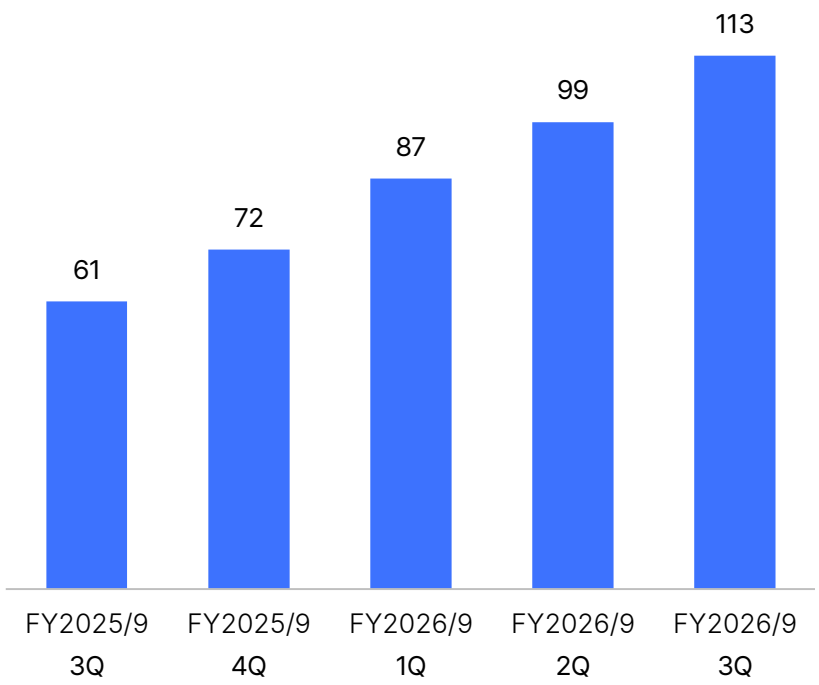
ARPA and Cross-Sell Contracts

Large On-Prem wins, expansion into new departments, growth in consulting and rising cross-sell have driven revenue per account—and ARPA—steadily higher

ARPA JPY mil



Cross-sell Contracts



Note 1: ARPA is revenue over the past 12 months from customers active at each period-end, divided by the number of active customers (SaaS and On-Prem combined) at that date
Note 2: Cross-sell contracts are the total number of contracts, at each period-end, with customers that hold multiple contracts with the Company
Note 3: ARPA and cross-sell contracts are unaudited

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Cost Structure

Economies of scale are emerging, sharply improving cost efficiency and profitability

Item (Unit: JPY mil)		FY2024/9		FY2025/9		FY2026/9 3Q cumulative	
		Amount	% of rev.	Amount	% of rev.	Amount	% of rev.
Revenue		684	-	1,336	-	1,398	-
Cost of sales		403	59%	462	35%	503	36%
Gross profit		281	41%	874	65%	895	64%
SG&A	**Personnel**	388	57%	391	29%	332	24%
	R&D	311	45%	319	24%	79	6%
	Ads	72	11%	72	5%	57	4%
	Other	228	33%	298	22%	189	14%
	Total	1,000	146%	1,081	81%	657	47%
COGS + SG&A		1,404	205%	1,543	115%	1,160	83%
Operating profit		(719)	-	(206)	-	237	17%

Notes

- Customer-success and infra-engineer personnel costs, cloud-server fees, etc.
- From FY2026/9, part of R&D is capitalized and amortized through cost of sales (3Q cumulative: JPY 96 mil capitalized; JPY 14 mil amortization in cost of sales)

- Sales and admin personnel costs
- Trending down as a share of revenue on efficiency gains

- AI and engineering personnel costs, etc.
- Partly capitalized from FY2026/9; amortized through cost of sales

- Trade shows, web advertising, etc.
- Trending down as a share of revenue

Note: All FY2026/9 3Q cumulative figures and the SG&A breakdowns for FY2024/9 and FY2025/9 are unaudited

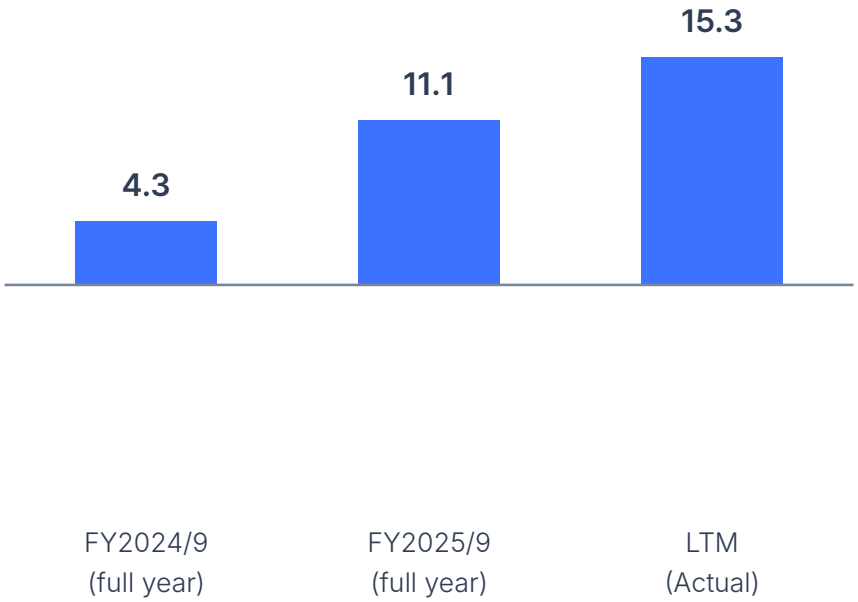
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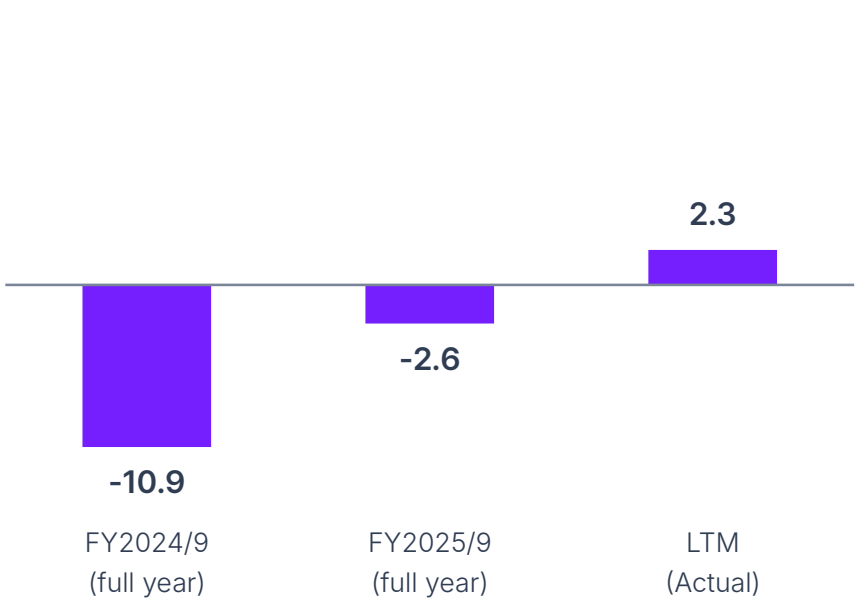
Scalable Profit Growth Without Proportional Headcount Expansion

Gross profit per headcount increased to ¥15.3 million over the last 12 months, while operating profit per headcount turned positive

Gross Profit per Headcount JPY mil



Operating Profit per Headcount JPY mil



Note 1: Per-headcount metrics are calculated by dividing gross profit and operating profit for each period by the average headcount during the respective period (66, 79, and 86 personnel, respectively, including employees, directors, and freelancers)
Note 2: LTM represents the period from July 2025 to June 2026 and is calculated as FY2025/9 full-year results less FY2025/9 3Q cumulative results plus FY2026/9 3Q cumulative results; both gross profit and operating profit are unaudited

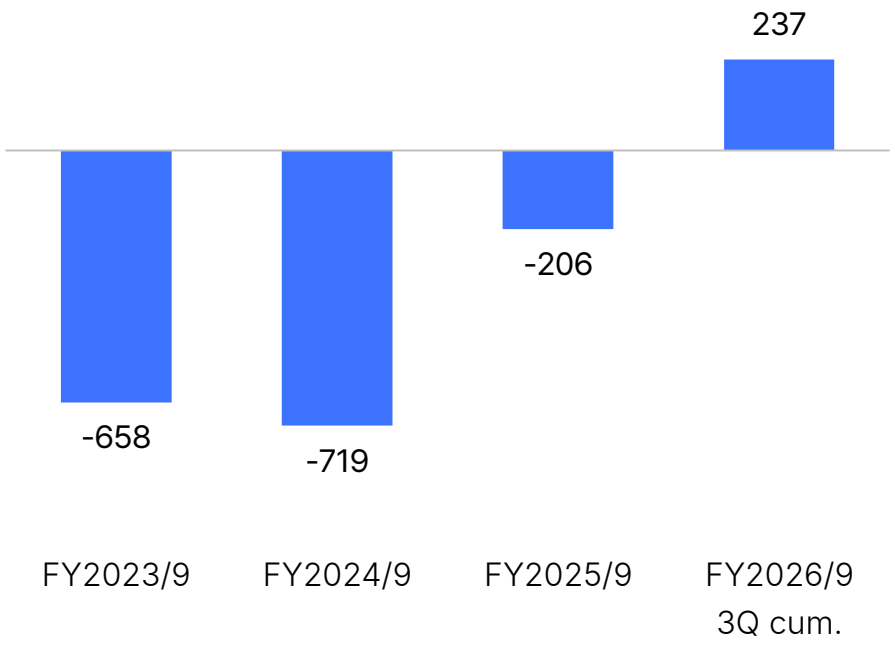
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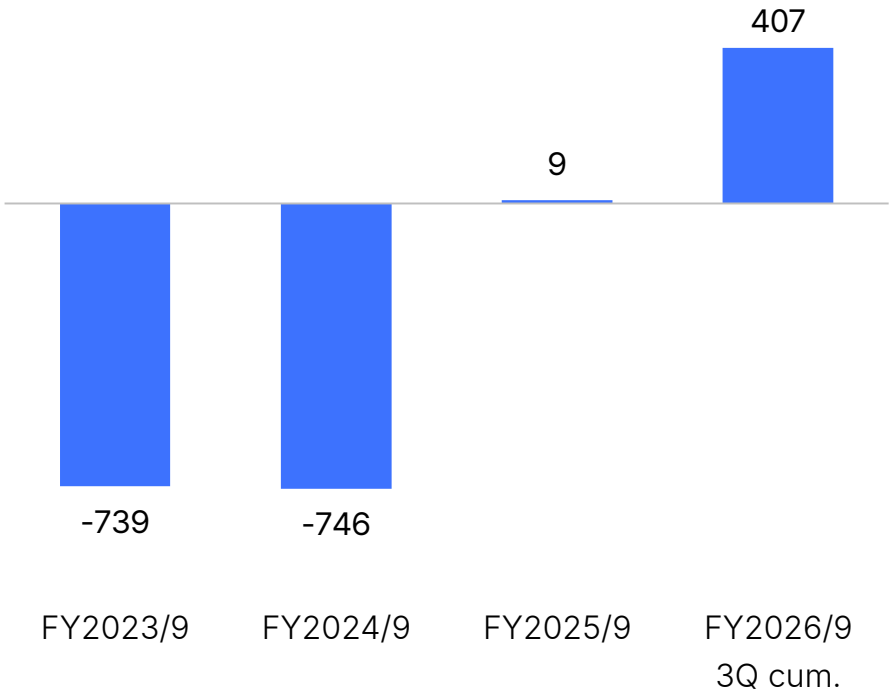
Operating Profit and Net Income

Top-line growth, sales and admin efficiency gains and lower R&D expenses from capitalization turned both operating profit and net income positive

Operating profit JPY mil



Net income JPY mil



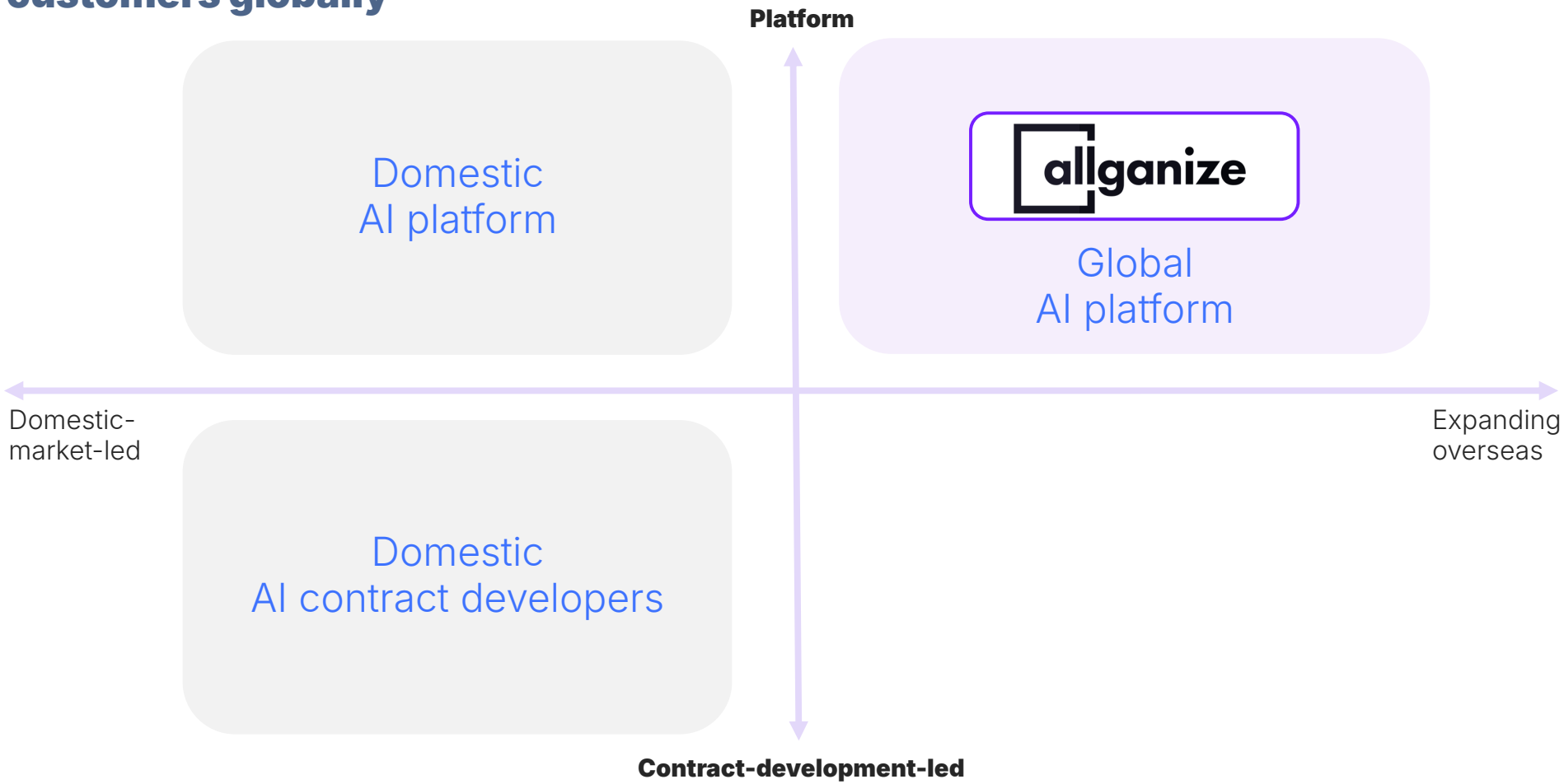
Note: FY2026/9 3Q cumulative figures are unaudited

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Positioning Among AI Platform Companies

While domestic AI platform companies serve only the Japanese market, we win customers globally

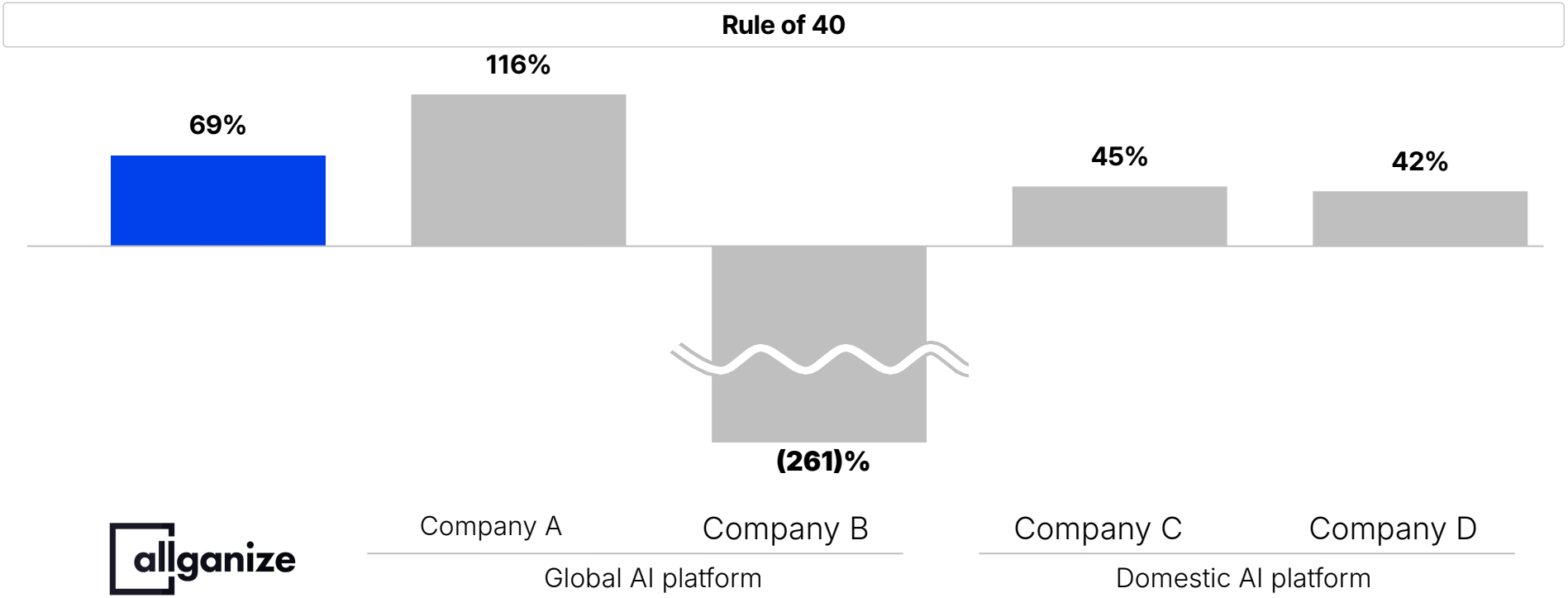


Note: Conceptual diagram of the Company's view and analysis of its positioning in the AI platform industry

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Financial Comparison Among AI Platform Companies

Measured by the Rule of 40, our growth and profitability rank among the strongest of AI platform companies



Note: Our figures use revenue growth (FY2025/9 3Q cumulative → FY2026/9 3Q cumulative) and operating margin (FY2026/9 3Q cumulative).
Peers use revenue growth (latest three quarters vs. the same three quarters of the prior year) and operating margin (latest three quarters)

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Purpose of the IPO

Gaining the benefits of listing is not the goal in itself. With the generative AI market at an inflection point, the purpose of listing now that our business base is in place is to accelerate global growth based in Japan

01 Market inflection point

The generative AI market is expanding rapidly, and full-scale adoption by enterprises is about to accelerate. Technology and products are also evolving fast, and whether we can invest ahead of market changes will decide our future position

▶ **A period when the skill of upfront investment decides competitiveness**

02 Business base established

Built a customer base of 240 companies, mainly enterprises, in Japan, the US and Korea (end-June 2026). Technology, solutions and customer base have reached a certain stage of stability, and we have become profitable

▶ **The base for accelerating investment is in place**

03 Structural change in the Japanese market

Labour shortages are worsening in Japan, rapidly increasing the need for productivity innovation through enterprise AI. With many large Japanese corporate customers, the Company is positioned to meet this demand

▶ **A phase in which the Japanese market is the biggest opportunity**

What we will achieve through listing

Investment in product development

Raise the level of technology and solutions provided to customers

Higher ARPA

Expanding sales and partner structure

Strengthen customer acquisition through both direct sales and partners

More active accounts

Global expansion based in Japan

Expand target regions, starting from our track record in Japan

Developing new markets

Listing effects Greater credibility and recognition as a listed company lead directly to winning enterprise customers and securing excellent AI talent. We will also build long-term relationships of trust with the capital markets through highly transparent disclosure

Note: The number of companies in the customer base is the number of active accounts as of the end-June 2026 (total of On-Prem and SaaS; for contracts via resellers, end-user companies counted). Unaudited

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Use of IPO Proceeds

Use of proceeds	Planned amount	Planned timing of use		Details
		FY2027/9	FY2028/9	
Personnel expenses at consolidated subsidiaries	JPY 986 mil	JPY 398 mil	JPY 588 mil	Personnel expenses at consolidated subsidiaries to strengthen their structure by hiring and training excellent sales, marketing, development and administrative staff as the business expands, in order to expand sales opportunities, win new customers and grow revenue
System investment	JPY 356 mil	JPY 180 mil	JPY 176 mil	System investment to enhance existing products and develop new features, in order to win customers and expand use by existing customers
Working capital of the Company	JPY 31 mil	JPY 31 mil	—	Personnel expenses in the Company's administrative function to accurately oversee and drive group-wide administration, which increases as the consolidated subsidiaries expand their business and staff
Total proceeds	JPY 1,373 mil	JPY 609 mil	JPY 764 mil	—

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Key Risks and Countermeasures (1/2)

Key risks	Countermeasures	Likelihood	Timing
AI-related market Growth of the AI-related market may slow due to economic downturns, technical issues or legal regulations. Customer requirements may also rise as AI technology spreads, which could affect the Group's business plan.	We reduce dependence on specific markets by providing services across diverse customer industries and regions and continuing to invest in technology. Our three-base structure in Japan, Korea and the US and our enterprise-focused business model spread the impact of market changes.	Low→Medium	No specific timing
Technological innovation Technological innovation in AI is extremely fast. If the Group cannot keep up, or if new technologies make its products and services obsolete, its competitiveness may decline and its results may be adversely affected.	The AI division continuously collects and analyzes the latest research trends, and the impact on the business is reviewed at weekly management meetings and AI technology leader meetings. We have built a structure to bring new technologies into products quickly.	Low→Medium	No specific timing
Competition There are many domestic and overseas competitors as well as new entrants. Intensifying competition may worsen margins through price pressure and increase customer acquisition costs, adversely affecting the business and results.	We differentiate through high answer accuracy from our own Agentic RAG technology, the ability to support both SaaS and On-Prem, and deep customer relationships built through cross-selling. Establishing ourselves as a partner in customers' business transformation raises switching costs.	Medium	No specific timing
Hiring and developing talent Competition to acquire highly specialised talent such as AI engineers and consultants is intensifying. If we cannot secure talent as planned, it may constrain business expansion and hinder execution of our growth strategy.	We have built a talent development pipeline from interns to new graduate and mid-career hires. We strengthen recruiting through competitive pay and an environment where AI talent can thrive, and continue hiring at our three bases in Japan, Korea and the US.	Medium	No specific timing

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Key Risks and Countermeasures (2/2)

Key risks	Countermeasures	Likelihood	Timing
Exchange rates and overseas business The Group has bases in Japan, Korea and the US, and its overseas revenue and expenses are denominated in local currencies. Exchange rate movements and changes in economic conditions and laws and regulations in each country may affect consolidated results.	As a rule, revenue and expenses are matched in the same currency, naturally offsetting the impact of exchange rate movements. Regulatory trends in each country are monitored continuously through local experts, and spreading the business across three countries reduces the impact of changes in conditions in any one country.	Medium	No specific timing
Double taxation of dividends Dividends paid to holders of the Company's shares in Japan are dividend income under US and Japanese tax law. For dividends on the Company's shares received by individuals resident in Japan or Japanese corporations through a paying handler in Japan, in addition to taxation in Japan, the Company or its paying agent, as the withholding agent, will in principle withhold 30%, the statutory rate, of the dividend amount and pay it to the US Internal Revenue Service (IRS).	The Company recognizes returning profits to shareholders as an important management issue, and its current policy for the time being is to enhance internal reserves. To the Company's knowledge, securities companies and others currently do not have a system in place to process the payment of its dividends, and the Company does not plan to pay dividends until the arrangements needed to process dividend payments are in place. In future, while strengthening earnings and developing its business base, the Company intends to return profits to shareholders in a stable and continuous manner, taking into account its internal reserves, the business environment surrounding the Group and the status of arrangements for processing dividend payments by securities companies and others; however, whether and when dividends will be paid has not been determined.	Low	No specific timing

Note: For other risks, please refer to "Business and Other Risks" in the Securities Registration Statement, etc.

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Glossary

	Term	Description
AI & foundation technology	**Generative AI**	AI capable of generating various kinds of content from the data it has learned
	Natural language processing	A set of technologies that let computers process the everyday language people use (natural language)
	Large language model (LLM)	"Large Language Models." AI trained on vast amounts of text that understands human language and produces natural text
	Foundation model	A "base" AI model pre-trained on large volumes of data, from which purpose-specific AI is built
	RAG	"Retrieval-Augmented Generation." AI searches internal documents and answers from their content, reducing unfounded answers
	Agentic RAG	An advanced form of RAG in which the AI checks its own answer and, if insufficient, searches again and re-answers
	AI Agent	A system that carries out specific tasks autonomously, without human intervention
	Fine-tuning	Further training an existing LLM to optimize it for a specific use or dataset
	Hallucination	When AI gives plausible-sounding answers that are factually wrong
	Deploy	Placing a built app into the actual business environment so it is ready to use
	FDSE	"Forward Deployed Software Engineer." An engineer embedded on-site who handles deployment, implementation and improvement to meet requirements
	Sovereign AI	A national-strategy concept of building one's own AI on domestic data and infrastructure, to avoid dependence on foreign services
Business systems	**SFA**	"Sales Force Automation." A system that streamlines sales activity and digitizes deal progress for management and sharing
	CRM	"Customer Relationship Management." A system that centralizes customer data for use in marketing, support and more
	BI system	"Business Intelligence." A system that aggregates and analyzes company data to support management decisions
Product, development & infrastructure	**On-premises (On-Prem)**	An IT environment in which servers and the like are owned and run within a company's own facilities
	No-code / Low-code	An approach to building apps through on-screen operations with no (or minimal) programming.
	Vibe coding	"Vibe Coding." Building apps simply by instructing AI in everyday language, without a programming language
	Plugin architecture	A design in which features can be added later as components, leaving the core untouched
	Platform Engineering	Building a shared foundation instead of custom builds per customer, and automating and standardizing operations
	SSO	"Single Sign-On." Sign in once to access multiple systems
	LEGO-style	Building a system by combining independent functional blocks
	PoC	"Proof of Concept." A trial deployment to verify impact and feasibility before full rollout
	K8s management	The process of automating the deployment, scaling and operation of containerized applications
	Self-healer	A technology or agent that autonomously detects and fixes system bugs and test failures
	Mission-critical	A system that must never go down, because its failure would halt all operations
Finance	**ARR**	"Annual Recurring Revenue." Annualized revenue on a recurring-billing basis
	TCV	"Total Contract Value." The total contract amount over the full contract term
	Rule of 40	SaaS rule of thumb: revenue growth + profit margin ≥ 40% is considered strong

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The Company plans to update this document around December each year, after announcing its full-year results. The next update is planned for around December 2027.
If any changes arise in matters related to the business plan and growth potential, the Company will disclose them promptly.

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Thank you.