

English Translation: This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)

February 13, 2026

Company name: INFORICH INC.	Listed on: Tokyo Stock Exchange
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Scheduled date of annual general meeting of shareholders :	March 27, 2026
Scheduled date of commencement of dividend payment:	–
Scheduled date of filing of annual securities report:	March 16, 2026
Preparation of supplementary material on financial results:	Yes
Holding of financial results briefing:	Yes (for institutional investors and securities analysts)

(Yen amounts are rounded down to the nearest million, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results (Percentage figures represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	14,431	34.9	4,211	42.1	2,053	23.5	1,988	13.5	1,779	(13.6)
December 31, 2024	10,701	39.3	2,963	110.3	1,662	175.3	1,751	176.4	2,061	260.4

Note: Comprehensive income Fiscal year ended December 31, 2025 1,959 million yen ((7.6)%)
Fiscal year ended December 31, 2024 2,120 million yen (320.7%)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2025	182.98	173.68	27.5	9.7	14.2
December 31, 2024	217.83	200.63	49.1	12.6	15.5

Reference: Share of profit (loss) of entities accounted for using equity method

Fiscal year ended December 31, 2025 – million yen

Fiscal year ended December 31, 2024 – million yen

Note: EBITDA = Operating profit or loss + Depreciation + Amortization of goodwill

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	21,874	7,696	34.9	777.74
December 31, 2024	18,951	5,390	28.1	559.69

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)

As of December 31, 2025 7,637 million yen

As of December 31, 2024 5,318 million yen

Note: The Company provisionally accounted for the business combination (allocation of acquisition cost) in the fiscal year ended December 31, 2024, and finalized the accounting treatment in the first quarter of the fiscal year ending December 31, 2025. Therefore, in this earnings report for the fiscal year ended December 31, 2025, we have replaced the provisional figures on the consolidated financial position as of December 31, 2024 with the finalized figures.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	4,859	(2,676)	(593)	10,750
December 31, 2024	3,938	(4,673)	5,135	9,061

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended December 31, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending December 31, 2026 (forecast)	—	—	—	—	—		—	

Note: The Company's Articles of Incorporation set the closing date of the second quarter and the fiscal year as record dates. However, the forecast of cash dividends at the record dates has not yet been determined.

3. Consolidated forecast for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentage figures represent year-on-year changes)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	17,081	18.4	3,707	(12.0)	1,192	(41.9)	1,073	(46.0)	1,184	(33.5)	118.96

Note: EBITDA = Operating profit or loss + Depreciation + Amortization of goodwill

*Notes

- (1) Significant changes in the scope of consolidation during the period under review : None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations : Yes
 - (ii) Changes in accounting policies other than those in i) above : None
 - (iii) Changes in accounting estimates : None
 - (iv) Restatement : None

Note: For details, please see “3. Consolidated financial statements and significant notes thereto (5) Notes to consolidated financial statements (Notes to changes in accounting policies)” on page 14 of the Attachments.

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	As of December 31, 2025	9,820,645 shares	As of December 31, 2024	9,502,875 shares
(ii) Number of treasury shares at the end of the period	As of December 31, 2025	152 shares	As of December 31, 2024	108 shares
(iii) Average number of shares outstanding during the period	Fiscal year ended December 31, 2025	9,727,170 shares	Fiscal year ended December 31, 2024	9,462,060 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results (Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended December 31, 2025	10,632	24.6	2,047	42.9	2,711	52.8	2,611	27.5
December 31, 2024	8,533	38.1	1,432	328.8	1,774	205.7	2,048	330.4

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended December 31, 2025	268.44	254.81
December 31, 2024	216.49	199.40

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	17,455	8,257	47.2	838.82
December 31, 2024	15,401	5,243	34.0	551.26

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)

As of December 31, 2025 8,237 million yen

As of December 31, 2024 5,238 million yen

< Reasons for Difference between Non-consolidated Results and Previous Year Results >

Regarding the non-consolidated financial results for the fiscal year ended December 31, 2025, revenue, operating profit, ordinary profit, and net income all exceeded the results of the previous fiscal year. This was primarily due to a steady increase in the number of rentals, resulting from the expansion of battery stand installations through proactive investment.

- * The financial results report is not subject to audit procedures by a certified public accountant or an audit firm.
- * Explanation regarding the appropriate use of earnings forecasts, and other notes
(Notes on forward-looking statements)
The forward-looking statements, including earnings forecasts, in this material are based on information currently available to management and certain assumptions that management believes are reasonable, and are not intended as a guarantee that the Company will achieve such targets. The actual results may differ materially from those projected herein, depending on various factors.

(How to obtain supplementary explanatory material and information on the scheduled financial results briefing)
The Company plans to hold a financial results briefing on Friday, February 13, 2026 via live-streaming. The materials used in the financial results briefing will be disclosed on TDnet today and will also be posted on the Company's website.
- * The terms "CHARGESPOT," "CheerSPOT," "mamaro," and any related service names, product names, etc., mentioned in this material are trademarks or registered trademarks of INFORICH INC and its group companies. The company names, product names, and service names mentioned in this material are trademarks or registered trademarks of the respective companies.

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1. Overview of results of operations

(1) Overview of results of operations

During the fiscal year ended December 31, 2025 (the “period under review”), the domestic economy as a whole experienced a slowdown in growth, as consumer spending stagnated due to weak real wage growth owing to rising prices, while exports and capital expenditures also remained sluggish, affected by concerns over a global economic slowdown as well as exchange rate fluctuations. Overseas, US tariff policy and economic stagnation in Europe have added uncertainty to the global economy, raising concern that they may also affect the outlook for Japan’s economy.

According to the estimates the Company made based on a survey conducted by Dentsu Inc. in April 2023, approximately 39.5 million people in Japan run out of battery on their smartphones before returning home. Of these, 16 million people need to recharge their phones at least twice over the course of a day while they are out. Smartphones use lithium-ion batteries, which have the characteristic of their charging capacity decreasing to 80% after about 600 charges (about 2 years of use).^{(*)2} However, as smartphones have become more expensive, the smartphone replacement cycle has been extended to 4 years and 7 months (according to the 2022 Consumer Confidence Survey by the Cabinet Office). By this time, the charging capacity will have dropped to about 30% of what it was when the battery was new.^{(*)2} With smartphones becoming indispensable for daily life, it is no wonder that people who have been using their smartphones for several years want to charge them while they are out. Although a lot of research on batteries has recently been performed in various countries around the world, it is assumed that, as far as the batteries for smartphones alone are concerned, nothing better than the currently used lithium-ion batteries will be developed by at least 2030.^{(*)2} Applying the technologies developed for electric vehicles and drones to smartphones has major hurdles in terms of miniaturization and safety, and improvements in battery technology do not necessarily translate directly into enhanced smartphone performance. Improvements have also been achieved in the performance of the lithium-ion battery itself over the years, and the capacity of built-in batteries has been increasing by an average of 11.6% per year.^{(*)2} However, the average power consumption of smartphones has increased by 17.9%, exceeding the increase in the capacity of built-in batteries,^{(*)2} due to factors such as higher display resolution, larger application capacity, and 5G compatibility. Considering the above, it is assumed that the need for charging while going out is very high and will continue to grow going forward.

*1 Maximum forecast amount under the issue-solving scenario.

*2 According to the research conducted by the Company.

In recent years, a series of fire incidents involving garbage collection vehicles have occurred due to improper disposal, continued use of malfunctioning or aging equipment, and ongoing use of recalled products. Users must properly manage and dispose of these products. Manufacturers and distributors are also increasingly expected to ensure products comply with the Electrical Appliance and Material Safety Act and to assume responsibility through to collection and disposal. Against this backdrop, renting mobile batteries rather than owning them is expected to attract greater attention from a safety management perspective.

According to the “Retail Media Advertising Market Research, announced on January 23, 2025,” jointly developed by CARTA HOLDINGS, INC and Digital InFact, Inc., the domestic retail media advertising market in 2024 grew by 125% year-on-year to 469.2 billion yen. Of that amount, 14.7 billion yen is estimated to be from the use of digital signage in stores. In the 2028 forecast, the retail media advertising market is expected to reach approximately 1,084.5 billion yen, about 2.3 times larger than in 2024. Among this, digital signage is predicted to expand to a scale of 35 billion yen.

Furthermore, according to the “Comprehensive Survey of the Digital Signage Market 2025” conducted by Fuji Chimera Research Institute, a marketing and consulting firm, the domestic digital signage advertising business market grew by 12.8% year-on-year to 88.0 billion yen in 2024, exceeding its previous peak of approximately 83.0 billion yen recorded in 2019. Looking ahead to 2030, the digital signage advertising market is projected to reach approximately 155.0 billion yen, roughly 1.8 times the 2024 market size.

With regard to our new “CheerSPOT” service, the revitalization of “Otaku” is also expected to lead to its spread. According to a survey by Yano Research Institute Ltd. on the “Otaku” market, the overall market size of the “Otaku” market in 2023 is expected to reach approximately 817.6 billion yen, and it is growing year by year. The market for methods of support such as placing messages of encouragement from fans to idols in advertisements etc. is estimated to be worth around 30 billion yen in Japan.

Under these circumstances, the Group actively invested to expand the CHARGESPOT business (rental power banks) and platform businesses both in Japan and abroad.

The Group’s directly managed areas comprise six regions as of the end of December 2025: Japan, Hong Kong, China (also including franchise operations), Australia, Taiwan, and Italy. The number of directly-operated battery stands totaled 81,205, including 59,784 stands in Japan, showing a steady growth. The Company develops franchise in four areas, including China (also including direct-management), Thailand, Singapore, and Macau, with battery stands totaling at 6,399.

The number of monthly active users on a quarterly average reached 1.254 million in Japan, 176 thousand in Hong Kong, 10 thousand for direct operations in China, and 264 thousand in Taiwan. The number of monthly active users is not measured in Australia and Italy, because they use battery stands featuring credit card tap-to-pay service, requiring no account registration.

The number of monthly rentals on a quarterly average stood at 2.38 million in Japan, 0.32 million in Hong Kong, 10 thousand for direct operations in China, 0.49 million in Taiwan, 50 thousand in Australia, and 165 in Italy. (*The figures for monthly active users and rentals are shown after rounding down).

As a result, the Group’s operating results for the period under review are summarized as follows. The Group posted net sales of 14,431,778 thousand yen (up 34.9% year-on-year), EBITDA^{(*)3} of 4,211,484 thousand yen (up 42.1% year-on-year), operating profit of 2,053,695 thousand yen (up 23.5% year-on-year), ordinary profit of 1,988,620 thousand yen (up 13.5% year-on-year), and profit attributable to owners of parent of 1,779,842 thousand yen (down 13.6% year-on-year).

The Group will work to increase the awareness and use of the service while being committed to further enhancing service quality.

*3 EBITDA = Operating profit or loss + Depreciation + Amortization of goodwill

The results by segments are as follows.

The Group previously had a single reportable segment only, the CHARGESPOT business, but starting from the first quarter of the fiscal year ending December 31, 2025, the Group has changed its segment structure from a single segment to three segments, namely Domestic CHARGESPOT, Overseas CHARGESPOT, and Platform Service.

(i) Domestic CHARGESPOT

To meet future demand for CHARGESPOT, the Company continued to make aggressive installations in the fourth quarter of the fiscal year under review, with the number of battery stands reaching 59,784, up 2,563 from the end of the third quarter.

In addition, the Company began installing CHARGESPOT models compatible with contactless credit card payments on November 13. This initiative is expected to expand usage opportunities for non-app users and inbound travelers, while also enabling emergency use for users whose devices have run out of battery power, thereby enabling more closely aligned services.

As a result of these initiatives, the number of monthly active users on a quarterly average increased by 22.9% year-on-year to 1.254 million, and the number of monthly rentals on a quarterly average increased by 24.7% year-on-year to 2.38 million, showing a significant increase.

As a result, segment sales amounted to 10,318,160 thousand yen, and segment profit (operating profit) before allocating corporate common expenses was 2,896,077 thousand yen.

(ii) Overseas CHARGESPOT

In the Overseas CHARGESPOT business, the number of installed stands increased by 1,401 units on a quarterly basis in direct operations. We continue to advance our global expansion.

In China, the number of installed stands decreased by 120 units both in direct and franchise operations, amid our efforts to optimize the number of installations due to intensified competition and other factors. The installations through direct operation in China were originally intended primarily to support research and development of battery stands, and we are now working to transform the installations to align with the intended purpose. In other areas, active installations are underway, adding 368 units in Hong Kong, 76 units in Australia, 888 units in Taiwan, and 137 units in Italy since the end of the third quarter.

In addition, as of January 7, 2026, the Company decided to acquire a 49% stake in the issued shares of CHARGESPOT (THAILAND) COMPANY LIMITED, which operates the CHARGESPOT business in Thailand under a franchise operation (HQ: Thailand; hereinafter, "CHARGESPOT Thailand"), and to make it a consolidated subsidiary by dispatching multiple directors from the Company.

As a result, segment sales amounted to 3,341,778 thousand yen, and segment loss (operating loss) before allocating corporate common expenses was 538,997 thousand yen.

(iii) Platform Service

The Company has built relationships with a wide range of stores and facilities across various industries through the installation of CHARGESPOT. In the Group's "VISION 2030" Medium-term Business Plan, the Group defines the acquisition of new revenue opportunities based on these relationships and numerous users as the Group's platform business, which the Group has set as a key focus area. As part of such efforts the Group has continued to work on utilizing the signage that comes with the battery stand for CHARGESPOT, which the Group has been promoting for some time.

Recently, the number of units installed in Japan has exceeded 50,000, leading to increased demand from corporations for advertising space. Leveraging our strengths as a media platform offering real-world touchpoints and a leading provider of signage screens in Japan, we will continue our sales activities for corporations as well as collaborations with advertising agencies.

In addition, in November 2025, we began selling coupons exclusively to subscribers of certain plans through a business collaboration with a mobile network operator. This initiative expands points of contact with smartphone users and, in addition to existing usage flows centered on railway stations and commercial facilities, establishes a new channel to promote usage through the mobile network operator's digital membership base.

In addition to the sale of advertising space to corporations, we launched CheerSPOT in December 2024, a new platform that allows fans to send their individual support to their favorite artists. In the third quarter, the number of newly participating artists increased and we continue to carry out campaigns in cooperation with artists. Users of CheerSPOT sometimes visit stores to see firsthand the supporting advertisements they have posted. We aim to create a virtuous cycle where this increases recognition of CHARGESPOT and its signage screens, making it a more attractive advertising platform for corporations.

We also continued to install mamaro, entirely private baby care rooms offered by Trim Inc., which became a subsidiary in November 2024. In-room signage screens of mamaro have seen increased utilization, including placement of movie promotion advertisements.

As a result, segment sales amounted to 771,839 thousand yen, and segment loss (operating loss) before allocating corporate common expenses was 100,655 thousand yen.

In addition, corporate common expenses not allocated to any segments was 202,728 thousand yen.

(2) Overview of financial position

In the first quarter of the fiscal year ending December 31, 2025, the Company finalized the accounting treatment for the business combination conducted in the fiscal year ended December 31, 2024. Due to the finalization of the provisional accounting treatment, the amounts used for comparison and analysis for the previous fiscal year are the amounts after reflecting significant revision to the initial allocation of acquisition cost.

(Current assets)

The balance of current assets at the end of the period under review was 12,859,526 thousand yen (up 2,333,151 thousand yen from the end of the previous fiscal year). This was mainly due to an increase in cash and deposits of 1,794,811 thousand yen.

(Non-current assets)

The balance of non-current assets at the end of the period under review was 9,014,484 thousand yen (up 589,472 thousand yen from the end of the previous fiscal year). This was mainly due to increases in furniture and fixtures of 1,007,902 thousand yen associated with the acquisitions of battery stands and mobile batteries and tools and construction in progress of 32,852 thousand yen, partially offset by decreases in leased assets of 236,151 thousand yen and goodwill of 325,118 thousand yen.

(Current liabilities)

The balance of current liabilities at the end of the period under review was 9,407,672 thousand yen (down 1,255,341 thousand yen from the end of the previous fiscal year). This was mainly due to an increase of 965,827 thousand yen in contract liabilities associated with the business expansion of a sub-subsidiary INFORICH ASIA HONG KONG LIMITED, while short-term borrowings decreased by 2,684,788 thousand yen.

(Non-current liabilities)

The balance of non-current liabilities at the end of the period under review was 4,769,719 thousand yen (up 1,871,921 thousand yen from the end of the previous fiscal year). This was mainly due to increases in long-term borrowings of 1,775,152 thousand yen and lease liabilities of 28,873 thousand yen.

(Net assets)

The balance of net assets at the end of the period under review was 7,696,618 thousand yen (up 2,306,044 thousand yen from the end of the previous fiscal year). This was mainly due to a decrease in share capital of 215,893 thousand yen and an increase in capital surplus of 215,893 thousand yen due to capital reduction, as well as an increase in retained earnings of 1,779,842 thousand yen due to the recording of profit attributable to owners of parent, and an increase in foreign currency translation adjustment of 204,181 thousand yen.

(3) Overview of cash flows

Cash and cash equivalents (“net cash”) at the end of the fiscal year ended December 31, 2025 amounted to 10,750,743 thousand yen, up 1,689,246 thousand yen from the previous fiscal year. The status of respective cash flows in the fiscal year under review and their contributing factors are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 4,859,464 thousand yen (net cash provided amounting to 3,938,784 thousand yen in the previous fiscal year). The major factors of cash inflows included profit before income taxes of 1,858,489 thousand yen (profit before income taxes of 1,586,507 thousand yen in the previous fiscal year), depreciation of 1,752,848 thousand yen (1,210,663 thousand yen in the previous fiscal year).

(Cash flows from investing activities)

Net cash used in investing activities amounted to 2,676,999 thousand yen (net cash used amounting to 4,673,415 thousand yen in the previous fiscal year). The major factors of cash outflows included purchase of property, plant and equipment of 1,971,785 thousand yen (1,634,914 thousand yen in the previous fiscal year) due to purchase of mobile batteries and battery stands, etc., and from purchase of shares of subsidiaries resulting in change in scope of consolidation of 635,469 thousand yen (3,186,656 thousand yen in the previous fiscal year).

(Cash flows from financing activities)

Net cash used in financing activities amounted to 593,530 thousand yen (net cash provided amounting to 5,135,216 thousand yen in the previous fiscal year). The major factors of cash inflows included cash income of 3,339,765 thousand yen of long-term borrowings (1,811,120 thousand yen in the previous fiscal year), sale and leaseback transactions of 775,700 thousand yen (1,500,723 thousand yen in the previous fiscal year), and proceeds from issuance of shares resulting from exercise of share acquisition rights of 386,735 thousand yen (160,714 thousand yen in the previous fiscal year). The major factors of cash outflows included proceeds from a net increase of 2,684,788 thousand yen short-term borrowings (3,214,787 thousand yen in the previous fiscal year), repayments of long-term borrowings of 951,576 thousand yen (196,567 thousand yen in the previous fiscal year), repayments of lease liabilities of 1,402,470 thousand yen (1,321,896 thousand yen in the previous fiscal year).

(4) Future outlook

While we need to continuously pay close attention to risks such as a decrease in the flow of people caused by adverse weather conditions or outbreaks of disasters, etc., or economic downturns due to changes in international conditions, we assume that the need for the mobile battery sharing service will continue to grow going forward. In particular, from a safety perspective, fires originating from mobile batteries and damage to garbage collection vehicles and waste treatment facilities caused by improper disposal of general waste have become social concerns. As mobile batteries are increasingly recognized as products that are not easily or casually purchased, a lifestyle centered on sharing mobile batteries is expected to become more widespread.

In addition, as the number of battery stands increases, sales of advertising space on digital signage are also expected to increase. The Company will continue to focus on selling advertising space to companies and on expanding the CheerSPOT service.

The consolidated earnings forecasts for the fiscal year ending December 31, 2026 are net sales of 17,081,868 thousand yen (up 18.4% year-on-year), EBITDA of 3,707,549 thousand yen (down 12.0% year on year), operating profit of 1,192,865 thousand yen (down 41.9% year-on-year), ordinary profit of 1,073,406 thousand yen (down 46.0% year-on-year), and profit attributable to owners of parent of 1,184,119 thousand yen (down 33.5% year-on-year).

The earnings forecasts are based on exchange rates of 21.85 yen to the Chinese yuan, 19.87 yen to the Hong Kong dollar, 101.02 yen to the Australian dollar, and 4.91 yen to the Taiwan dollar.

The above earnings forecasts have been prepared based on information available at the time of releasing this material. The actual results may differ from those projected herein, depending on various factors in the future.

2. Basic view on the selection of appropriate accounting standard

The Group has adopted Japanese GAAP for accounting standards in order to ensure comparability with its domestic peers. The Group will consider the application of International Financial Reporting Standards in light of future business development and domestic and overseas trends.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	9,165,931	10,960,743
Accounts receivable - trade, and contract assets	199,893	317,138
Inventories	72,995	112,607
Accounts receivable - other	797,879	1,025,747
Other	336,691	528,312
Allowance for doubtful accounts	(47,016)	(85,022)
Total current assets	10,526,374	12,859,526
Non-current assets		
Property, plant and equipment		
Buildings	37,874	168,339
Tools, furniture and fixtures	2,423,797	3,431,699
Leased assets	2,296,516	2,060,365
Construction in progress	602,378	635,231
Other	484,214	991,669
Accumulated depreciation	(2,304,788)	(2,713,790)
Total property, plant and equipment	3,539,992	4,573,515
Intangible assets		
Goodwill	2,839,693	2,514,575
Customer-related intangible assets	1,167,286	1,023,301
Other	113,902	96,670
Total intangible assets	4,120,883	3,634,547
Investments and other assets		
Deferred tax assets	614,915	594,776
Distressed receivables	36,592	37,617
Other	147,857	209,880
Allowance for doubtful accounts	(35,229)	(35,853)
Total investments and other assets	764,135	806,421
Total non-current assets	8,425,011	9,014,484
Total assets	18,951,386	21,874,010

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Short-term borrowings	4,894,787	2,209,999
Current portion of long-term borrowings	395,019	1,008,377
Lease liabilities	1,090,606	1,124,648
Accounts payable - other	1,224,742	759,251
Income taxes payable	16,354	126,134
Contract liabilities	2,474,835	3,440,663
Provision for bonuses	66,601	76,384
Provision for bonuses for directors (and other officers)	24,000	—
Provision for paid annual leave	15,529	25,491
Provision for share-based payments	—	26,717
Other	460,536	610,006
Total current liabilities	10,663,013	9,407,672
Non-current liabilities		
Long-term borrowings	1,581,721	3,356,873
Lease liabilities	1,045,660	1,074,533
Deferred tax liabilities	270,416	228,505
Other	—	109,806
Total non-current liabilities	2,897,798	4,769,719
Total liabilities	13,560,811	14,177,391
Net assets		
Shareholders' equity		
Share capital	37,376	15,520
Capital surplus	2,761,118	3,118,195
Retained earnings	2,826,047	4,605,889
Treasury shares	(430)	(537)
Total shareholders' equity	5,624,112	7,739,068
Accumulated other comprehensive income		
Foreign currency translation adjustment	(305,496)	(101,315)
Total accumulated other comprehensive income	(305,496)	(101,315)
Share acquisition rights	4,572	3,218
Share award rights	—	16,919
Non-controlling interests	67,386	38,726
Total net assets	5,390,574	7,696,618
Total liabilities and net assets	18,951,386	21,874,010

(2) Consolidated statement of income and consolidated statement of comprehensive income

(Consolidated statement of income)

(Interim period under review)

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	10,701,124	14,431,778
Cost of sales	2,371,841	2,977,395
Gross profit	8,329,283	11,454,382
Selling, general and administrative expenses	6,667,017	9,400,687
Operating profit	1,662,265	2,053,695
Non-operating income		
Interest income	67,133	91,979
Dividend income	21,491	0
Foreign exchange gains	106,866	—
Other	30,544	19,143
Total non-operating income	226,036	111,122
Non-operating expenses		
Interest expenses	130,458	157,683
Other	6,357	18,514
Total non-operating expenses	136,816	176,197
Ordinary profit	1,751,485	1,988,620
Extraordinary income		
Gain on forgiveness of debts	14,785	—
Gain on liquidation of investment securities	—	6,023
Total extraordinary income	14,785	6,023
Extraordinary losses		
Loss on retirement of non-current assets	22,949	90,013
Impairment losses	153,579	44,402
Loss on cancellation of lease liabilities	3,234	1,737
Total extraordinary losses	179,762	136,154
Profit before income taxes	1,586,507	1,858,489
Income taxes - current	15,176	132,591
Income taxes - deferred	(498,753)	(30,451)
Total income taxes	(483,576)	102,140
Profit	2,070,084	1,756,349
Profit (loss) attributable to non-controlling interests	9,009	(23,492)
Profit attributable to owners of parent	2,061,074	1,779,842

(Consolidated statement of comprehensive income)

(Interim period under review)

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit	2,070,084	1,756,349
Other comprehensive income		
Foreign currency translation adjustment	50,862	202,949
Total other comprehensive income	50,862	202,949
Comprehensive income	2,120,947	1,959,299
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,112,393	1,984,023
Comprehensive income attributable to non-controlling interests	8,554	(24,724)

(3) Consolidated statements of changes in equity

Fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	291,210	6,078,472	(2,936,109)	(182)	3,433,390
Changes during period					
Issuance of new shares					—
Issuance of new shares - exercise of share acquisition rights	80,548	80,548			161,097
Profit (loss) attributable to owners of parent			2,061,074		2,061,074
Additional purchase of shares of consolidated subsidiaries		(31,201)			(31,201)
Purchase of treasury shares				(247)	(247)
Capital reduction	(334,382)	334,382			—
Deficit disposition		(3,701,082)	3,701,082		—
Net changes in items other than shareholders' equity					
Total changes during period	(253,833)	(3,317,353)	5,762,156	(247)	2,190,721
Balance at end of period	37,376	2,761,118	2,826,047	(430)	5,624,112

	Accumulated other comprehensive income		Share acquisition rights	Share award rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income				
Balance at beginning of period	(356,815)	(356,815)	4,954	—	—	3,081,529
Changes during period						
Issuance of new shares						—
Issuance of new shares - exercise of share acquisition rights						161,097
Profit (loss) attributable to owners of parent						2,061,074
Additional purchase of shares of consolidated subsidiaries						(31,201)
Purchase of treasury shares						(247)
Capital reduction						—
Deficit disposition						—
Net changes in items other than shareholders' equity	51,318	51,318	(382)		67,386	118,323
Total changes during period	51,318	51,318	(382)		67,386	2,309,044
Balance at end of period	(305,496)	(305,496)	4,572	—	67,386	5,390,574

Fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	37,376	2,761,118	2,826,047	(430)	5,624,112
Changes during period					
Issuance of new shares					—
Issuance of new shares - exercise of share acquisition rights	194,037	194,037			388,075
Profit (loss) attributable to owners of parent			1,779,842		1,779,842
Additional purchase of shares of consolidated subsidiaries		(52,854)			(52,854)
Purchase of treasury shares				(106)	(106)
Capital reduction	(215,893)	215,893			—
Net changes in items other than shareholders' equity					
Total changes during period	(21,855)	357,076	1,779,842	(106)	2,114,956
Balance at end of period	15,520	3,118,195	4,605,889	(537)	7,739,068

	Accumulated other comprehensive income		Share acquisition rights	Share award rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income				
Balance at beginning of period	(305,496)	(305,496)	4,572	—	67,386	5,390,574
Changes during period						
Issuance of new shares						—
Issuance of new shares - exercise of share acquisition rights						388,075
Profit (loss) attributable to owners of parent						1,779,842
Additional purchase of shares of consolidated subsidiaries						(52,854)
Purchase of treasury shares						(106)
Capital reduction						—
Net changes in items other than shareholders' equity	204,181	204,181	(1,353)	16,919	(28,659)	191,087
Total changes during period	204,181	204,181	(1,353)	16,919	(28,659)	2,306,044
Balance at end of period	(101,315)	(101,315)	3,218	16,919	38,726	7,696,618

(4) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,586,507	1,858,489
Depreciation	1,210,663	1,752,848
Amortization of goodwill	90,628	404,940
Impairment losses	153,579	44,402
Gain on forgiveness of debts	(14,785)	—
Loss on retirement of non-current assets	22,949	90,013
Loss on cancellation of lease liabilities	3,234	1,737
Gain on liquidation of investment securities	—	(6,023)
Increase (decrease) in allowance for doubtful accounts	(2,009)	37,876
Increase (decrease) in provision for bonuses	8,617	8,994
Increase (decrease) in provision for bonuses for directors (and other officers)	24,000	(24,000)
Increase (decrease) in provision for share-based payments	—	26,717
Decrease (increase) in provision for paid annual leave	(496)	8,713
Interest and dividend income	(88,625)	(91,979)
Interest expenses	130,458	157,683
Foreign exchange losses (gains)	(164,715)	(6,940)
Decrease (increase) in trade receivables	120,520	(115,286)
Decrease (increase) in inventories	(5,061)	(37,953)
Decrease (increase) in accounts receivable - other	(41,887)	(247,599)
Decrease (increase) in other current assets	87,385	(149,354)
Decrease (increase) in distressed receivables	(554)	(1,025)
Increase (decrease) in contract liabilities	951,579	940,958
Increase (decrease) in accounts payable - other	(23,770)	157,169
Increase (decrease) in other current liabilities	(58,496)	141,740
Other, net	18,493	5,056
Subtotal	4,008,213	4,957,180
Interest and dividends received	88,625	86,721
Interest paid	(132,095)	(158,279)
Income taxes paid	(25,959)	(26,157)
Net cash provided by (used in) operating activities	3,938,784	4,859,464
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,634,914)	(1,971,785)
Payments into time deposits	(40,977)	(202,020)
Proceeds from withdrawal of time deposits	341,528	104,609
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(3,186,656)	(635,469)
Other, net	(152,396)	27,666
Net cash provided by (used in) investing activities	(4,673,415)	(2,676,999)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,214,787	(2,684,788)
Proceeds from long-term borrowings	1,811,120	3,339,765
Repayments of long-term borrowings	(196,567)	(951,576)
Proceeds from sale and leaseback transactions	1,500,723	775,700
Repayments of lease liabilities	(1,321,896)	(1,402,470)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	160,714	386,735
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(33,418)	(56,790)
Other, net	(247)	(106)
Net cash provided by (used in) financing activities	5,135,216	(593,530)

Effect of exchange rate change on cash and cash equivalents	233,909	100,311
Net increase (decrease) in cash and cash equivalents	4,634,495	1,689,246
Cash and cash equivalents at beginning of period	4,427,001	9,061,496
Cash and cash equivalents at end of period	9,061,496	10,750,743

(5) Notes to consolidated financial statements

(Matters related to the assumption of a going concern)

There is no applicable information.

(Notes to changes in accounting policies)

(Application of the “Accounting Standard for Current Income Taxes” and other relevant Accounting Standards Board of Japan (ASBJ) regulations)

The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the period under review.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and the transitional treatment in the proviso of paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022, Accounting Standards Board of Japan). These changes to our accounting policy do not affect our consolidated financial statements.

(Notes to consolidated balance sheets)

*1 Collateralized assets and secured liabilities

The assets pledged as collateral are as follows:

(Thousands of yen)		
	As of December 31, 2024	As of December 31, 2025
Cash and deposits (time deposits)	62,762	—
Total	62,762	—

The secured liabilities are as follows:

(Thousands of yen)		
	As of December 31, 2024	As of December 31, 2025
Lease liabilities	33,015	—
Total	33,015	—

*2 Overdraft contracts

The Company has entered into overdraft contracts with seven banks (seven banks in the previous consolidated fiscal year) to efficiently secure working capital. The unused balance of overdraft facilities under these contracts are as follows:

(Thousands of yen)		
	As of December 31, 2024	As of December 31, 2025
Overdraft limit	4,000,000	4,500,000
Outstanding balance of borrowings	2,660,000	2,060,000
Unused balance	1,340,000	2,440,000

*3 Inventories

The breakdown of inventories is as follows.:

(Thousands of yen)		
	As of December 31, 2024	As of December 31, 2025
Raw materials	26,744	41,808
Merchandise	7,795	6,278
Finished goods	10,853	7,918
Supplies	27,601	56,602

(Notes to consolidated statement of income)

*1 The main items and amounts of selling, general and administrative expenses are as follows:

	(Thousands of yen)	
	Fiscal year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)	Fiscal year ended December 31, 2025 (From January 1, 2025 to December 31, 2025)
Salaries and allowances	1,334,600	1,723,339
Provision for bonuses	14,483	16,269
Provision for bonuses for directors (and other officers)	24,000	—
Provision for share-based payments	-	26,717
Rent expenses on land and buildings	1,259,171	1,606,864
Outsourcing expenses	885,041	1,083,765
Royalty	1,144,681	1,652,075
Provision of allowance for doubtful accounts	3,907	83,752

*2 The total amount of research and development expenses included in general administrative expenses are as follows:

	(Thousands of yen)	
	Fiscal year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)	Fiscal year ended December 31, 2025 (From January 1, 2025 to December 31, 2025)
	103,745	123,344

*3 The details of the loss on disposal of fixed assets are as follows:

	(Thousands of yen)	
	Fiscal year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)	Fiscal year ended December 31, 2025 (From January 1, 2025 to December 31, 2025)
Tools, furniture and fixtures	22,093	88,619
Leased assets	856	1,393
Total	22,949	90,013

*4 Impairment losses

Fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

The Group recorded impairment losses on the following asset groups.

(1) Overview of asset grouping for which impairment losses were recognized

Location	Use	Type
Shibuya-ku, Tokyo and other locations	Assets to be disposed of	Tools, furniture and fixtures, leased assets, construction in progress

(2) Background leading to the recognition of impairment losses

The book value of the assets to be disposed of was written down to the recoverable amount because the Company does not expect to use them in the future as they are scheduled to be disposed of. This reduction has been recorded as impairment loss.

(3) Amount of impairment losses and breakdown of the amount by type of major non-current assets

(Thousands of yen)	
Type	Amount
Tools, furniture and fixtures	53,499
Leased assets	47,321
Construction in progress	52,758
Total	153,579

(4) Asset grouping method

The Group uses its management accounting units as the basis for grouping its business assets, and the Company and its consolidated subsidiaries are grouped as the smallest units that generate independent cash flows. Assets to be disposed of are grouped by individual asset.

(5) Calculation method of recoverable amount

The assets scheduled for disposal are evaluated with a recoverable amount of zero since no future cash flows are expected.

Fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

The Group recorded impairment losses on the following asset groups.

(1) Overview of asset grouping for which impairment losses were recognized

Location	Use	Type
Shibuya-ku, Tokyo and other locations	Assets to be disposed of	Tools, furniture and fixtures, leased assets, construction in progress, Intangible assets (Other)

(2) Background leading to the recognition of impairment losses

The book value of the assets to be disposed of was written down to the recoverable amount because the Company does not expect to use them in the future as they are scheduled to be disposed of. This reduction has been recorded as impairment loss.

(3) Amount of impairment losses and breakdown of the amount by type of major non-current assets

(Thousands of yen)

Type	Amount
Tools, furniture and fixtures	21,525
Leased assets	15,555
Construction in progress	5,742
Intangible assets (other)	1,578
Total	44,402

(4) Asset grouping method

The Group uses its management accounting units as the basis for grouping its business assets, and the Company and its consolidated subsidiaries are grouped as the smallest units that generate independent cash flows. Assets to be disposed of are grouped by individual asset.

(5) Calculation method of recoverable amount

The assets scheduled for disposal are evaluated with a recoverable amount of zero since no future cash flows are expected.

(Notes to segment information etc.)

[Segment information]

I Fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

1. Information on net sales and profit or loss by reportable segment

(Thousands of yen)

	Reportable segments				Reconciling items*1	Consolidated financial statements*2
	Domestic CHARGESPOT	Overseas CHARGESPOT	Platform Service	Total		
Sales						
Revenues from external customers	8,343,248	2,267,754	90,121	10,701,124	—	10,701,124
Transactions with other segments	15,926	2,034,875	—	2,050,802	(2,050,802)	—
Net sales	8,359,175	4,302,630	90,121	12,751,927	(2,050,802)	10,701,124
Segment profit (loss)	1,972,600	(88,288)	(45,446)	1,838,864	(176,599)	1,662,265
Other items						
Depreciation	814,296	271,126	125,240	1,210,663	—	1,210,663
Amortization of goodwill	—	90,628	—	90,628	—	90,628
EBITDA*3	2,786,896	273,466	79,793	3,140,156	—	—

Notes 1. “Reconciling items” of segment profit (loss) of (176,599) thousand yen is corporate common expenses not allocated to any reportable segments.

2. Segment profit (loss) is adjusted with operating profit in the consolidated statement of income. —

3. EBITDA = Segment profit (loss) + Depreciation + Amortization of goodwill

2. Information on impairment losses on non-current assets and goodwill by reportable segment

(Significant impairment losses on non-current assets)

The Domestic CHARGESPOT segment posted impairment losses on tools, furniture and fixtures 53,499 thousand yen, leased assets 47,321 thousand yen, and construction in progress 52,758 thousand yen in the fiscal year ended December 31, 2024.

(Significant changes in goodwill)

INFORICH acquired the shares of Ezycharge Australasia Pty Ltd. and has included Ezycharge Australasia Pty Ltd. and its subsidiaries in the scope of consolidation in the “Overseas CHARGESPOT” segment.

An increase in the amount of goodwill due to this event was 213,191 thousand yen in the fiscal year ended December 31, 2024.

The goodwill amount was finalized at the end of the nine month ended September 30, 2024, which initially recorded 387,249 thousand yen on a provisional basis for the fiscal year ended December 31, 2024.

Also in the same “Overseas CHARGESPOT” segment, shares of ChargeSpot Digital Service Co., Ltd., were acquired, including the company and its subsidiaries in the scope of consolidation.

Goodwill from this transaction increased by 1,809,876 thousand yen during the fiscal year ended December 31, 2024.

(Significant gain on bargain purchase)

Not applicable.

II Fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

1. Information on net sales and profit or loss by reportable segment

(Thousands of yen)

	Reportable segments				Reconciling items*1	Consolidated financial statements*2
	Domestic CHARGESPOT	Overseas CHARGESPOT	Platform Service	Total		
Sales						
Revenues from external customers	10,318,160	3,341,778	771,839	14,431,778	—	14,431,778
Transactions with other segments	50,212	2,389,554	—	2,439,766	(2,439,766)	—
Net sales	10,368,373	5,731,332	771,839	16,871,544	(2,439,766)	14,431,778
Segment profit (loss)	2,896,077	(538,997)	(100,655)	2,256,424	(202,728)	2,053,695
Other items						
Depreciation	984,071	557,897	210,879	1,752,848	—	1,752,848
Amortization of goodwill	—	304,883	100,056	404,940	—	404,940
EBITDA*3	3,880,148	323,784	210,280	4,414,213	—	—

Notes 1. “Reconciling items” of segment profit (loss) of (202,728) thousand yen is corporate common expenses not allocated to any reportable segments.

2. Segment profit (loss) is adjusted with operating profit in the quarterly consolidated statement of income.

3. EBITDA = Segment profit (loss) + Depreciation + Amortization of goodwill

4. In accordance with the significant revision of the initial allocation of acquisition costs set forth in “Significant revision to the initially allocated amounts of the acquisition cost in comparative information” under “Business combinations etc.,” the segment information for the fiscal year ended December 31, 2024 presents figures after the revision.

2. Information on impairment losses on non-current assets and goodwill by reportable segment

(Significant impairment losses on non-current assets)

Not applicable.

(Significant changes in goodwill)

The business combination between the Company and Trim Inc., which took place on November 8, 2024, was provisionally accounted for in the previous fiscal year, and has been finalized in the fiscal year ended December 31, 2025. Therefore, the amount of goodwill provisionally determined has decreased from 885,470 thousand yen to 800,452 thousand yen in the “Platform Service” reportable segment.

(Significant gain on bargain purchase)

Not applicable.

3. Matters concerning changes in reportable segments etc.

The Group previously only had a single reportable segment, the CHARGESPOT business, but given the acceleration of global expansion through the increase of subsidiaries and in order to appropriately manage businesses other than the existing CHARGESPOT business such as the baby care room “mamaro” of the newly consolidated Trim Inc., starting from the fiscal year ended December 31, 2025, the Group has changed its segment structure from a single segment to three segments, namely Domestic CHARGESPOT, Overseas CHARGESPOT, and Platform Service. Accordingly, segment information for the fiscal year ended December 31, 2024 is disclosed under the segment structure after this change.

[Related information]

Fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

1. Information by product and service

The information is omitted as net sales to external customers in the single product and service category exceed 90% of the net sales in the consolidated statement of income.

2. Information by region

(1) Net sales

(Thousands of yen)

Japan	China (including Hong Kong)	Other	Total
8,396,564	1,565,249	739,311	10,701,124

Note: Net sales are classified by country or region based on the location of the customers.

(2) Property, plant and equipment

(Thousands of yen)

Japan	China (including Hong Kong)	Other	Total
2,558,478	566,336	415,177	3,539,992

3. Information by major customer

The information is omitted as net sales to specific customers do not constitute more than 10% of the net sales in the consolidated statement of income.

Fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

1. Information by product and service

The information is omitted as net sales to external customers in the single product and service category exceed 90% of the net sales in the consolidated statement of income.

2. Information by region

(1) Net sales

(Thousands of yen)			
Japan	China (including Hong Kong)	Other	Total
11,043,567	1,445,789	1,942,420	14,431,778

Note: Net sales are classified by country or region based on the location of the customers.

(2) Property, plant and equipment

(Thousands of yen)			
Japan	China (including Hong Kong)	Other	Total
2,914,023	1,034,018	625,473	4,573,515

3. Information by major customer

The information is omitted as net sales to specific customers do not constitute more than 10% of the net sales in the consolidated statement of income.

[Impairment losses on non-current assets by reportable segment]

The information is omitted as it is disclosed in the segment information.

[Amortization of goodwill and the balance of unamortized goodwill by reportable segment]

The information is omitted as it is disclosed in the segment information.

[Gain on bargain purchase by reportable segment]

There is no applicable information.

(Per share information)

(yen)

	Fiscal year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)	Fiscal year ended December 31, 2025 (From January 1, 2025 to December 31, 2025)
Net assets per share	559.69	777.74
Basic earnings per share	217.83	182.98
Diluted earnings per share	200.63	173.68

Note: Basic earnings per share and diluted earnings per share have been calculated on the following basis:

	Fiscal year ended December 31, 2024 (From January 1, 2024 to December 31, 2024)	Fiscal year ended December 31, 2025 (From January 1, 2025 to December 31, 2025)
Basic earnings per share		
Profit (loss) attributable to owners of parent (Thousands of yen)	2,061,074	1,779,842
Amount not attributable to common shareholders (Thousands of yen)	—	—
Profit (loss) attributable to owners of parent related to common stock (Thousands of yen)	2,061,074	1,779,842
Average number of shares of common stock during the period	9,462,060	9,727,170
Diluted earnings per share of common stock		
Adjustment of profit attributable to owners of parent (Thousands of yen)	—	—
Increase in the number of common shares	811,145	520,448
Description of potential shares that were not included in the calculation of diluted earnings per share of common stock as they have no dilutive effects	—	—

(Business combinations etc.)

(Significant revision to the initially allocated amounts of the acquisition cost in the comparative information)

The business combination between the Company and Trim Inc., which took place on November 8, 2024, was provisionally accounted for in the fiscal year ended December 31, 2024, and has been finalized in the first quarter of the fiscal year ending December 31, 2025.

Given the finalization of the provisional accounting treatment, the initially allocated amounts of the acquisition cost were revised in the comparative information included in the consolidated financial statements for the fiscal year under review. As a result, the amount of goodwill provisionally determined in the consolidated balance sheet at the end of the fiscal year ended December 31, 2024 has decreased by 85,017 thousand yen from 885,470 thousand yen to 800,452 thousand yen. This decrease in goodwill was due to increases in customer-related intangible assets by 128,000 thousand yen and deferred tax liabilities of 42,982 thousand yen.

(Significant subsequent events)

(Business combination by share acquisition)

At the Board of Directors' meeting held on January 7, 2026, INFORICH resolved to acquire 49% of the issued shares of CHARGESPOT (THAILAND) COMPANY LIMITED ("CHARGESPOT Thailand") and accordingly make it a subsidiary.

1. Overview of business combination

(1) Name and business description of the acquired company

Name of the acquired company : CHARGESPOT (THAILAND) COMPANY LIMITED

Business description : Franchise operation of "CHARGESPOT" in Thailand

(2) Major reasons for the business combination

Under the mission "Bridging Beyond Borders," INFORICH operates the mobile battery sharing service "CHARGESPOT" across nine countries and regions worldwide as a pioneer of the integration of location and technology.

In Thailand, the operation of CHARGESPOT commenced in May 2019, and since 2022, CHARGESPOT Thailand has operated it in a franchise system. As of the end of September 2025, 1,930 battery stations have been installed, capturing over 80% market share. Many of them are located in prime locations such as major convenience stores and shopping malls, with plans to increase the number of installations going forward. We will continue to expand our business in Thailand, which we focus on as a key hub within ASEAN.

Thailand is positioned at the heart of the ASEAN economic sphere and functions as a gateway to rapidly growing neighboring countries such as Vietnam and Cambodia. Digitalization is being promoted at the national level, with high internet penetration rates and mobile phone subscriptions exceeding the population. Multiple device ownership and a high cashless payment ratio indicate that mobile device usage is deeply ingrained in daily life, suggesting significant charging demand. The mobile battery sharing sector also has a significant growth potential, with a continuous influx of new users.

Japanese companies have expanded into Thailand on a scale second only to China and the United States. Numerous Japanese retail and restaurant chains operate there, and the largest Japanese community in ASEAN has formed. The introduction of chargers installed in Japan by Japanese companies through their Thai subsidiaries is also progressing, which creates synergies for the country as a whole.

Through discussions with CHARGESPOT Thailand, we have shared understanding that to achieve the anticipated growth in the Thai market, it is necessary to swiftly advance capital investment and strengthen sales and operational resources. In addition, it has become clear that under the current franchise agreement framework, it is difficult for us to execute strategic investments at the optimal timing and scale.

This share acquisition aims to establish a structure that enables direct involvement in business operations and agile execution of strategic investments by making CHARGESPOT Thailand a consolidated subsidiary. It also seeks to accelerate improvements in business profitability by enhancing operational efficiency, sales structure, and procurement power. CHARGESPOT Thailand is currently in a transitional phase of market expansion. It has recently installed chargers at major convenience store chains and key railway lines, while inquiries from shopping malls, universities, tourist facilities, etc. are also increasing. By making CHARGESPOT Thailand a consolidated subsidiary, we aim to accelerate installation of chargers, gain market share, and increase the number of users.

The CHARGESPOT service has the characteristic that as installation density increases, the number of users grows; as the number of users grows, revenue increases, and profit margins increase. By establishing the necessary framework to make the required investments to realize this cycle, we aim to secure a medium-to-long-term revenue base.

We analyze that our services also have high affinity within the entertainment and advertising sectors. Dramas, films, and T-POP produced in Thailand have gained global popularity, particularly in Asia, and future market growth is anticipated. In July 2025, we established a partnership with Thai talent agency G Grand Production and have launched initiatives utilizing CHARGESPOT signage screens and CheerSPOT, a platform enabling individual fans to express support for artists. Moving forward, we plan to position Thailand as a key hub for our MEDIA business and strengthen our business development in Thailand.

- (3) Date of business combination
Scheduled to be in the first quarter ending March 31, 2026
- (4) Legal format of business combination
Share acquisition by cash used as consideration.
- (5) Company name after business combination
Not yet determined.
- (6) Ratio of voting rights acquired
49%
- (7) Grounds for determining acquiring company
The Company acquired the shares with cash as consideration.

2. Acquisition cost of acquired company and type of consideration

Type of consideration	Cash	4,568 thousand yen
Acquisition cost		4,568 thousand yen

3. Details and amount of acquisition related expenses
Not yet determined.
4. Amount of goodwill, reason for recognition, and method and period of amortization
Not yet determined.
5. Amount of assets accepted and liabilities assumed at the business combination date and the breakdown of major items
Not yet determined.

(Implementation of Tender Offer)

At the Board of Directors' meeting held on February 13, 2026, INFORICH resolved to express its opinion in support of the tender offer (the "Tender Offer") for the Company's common shares (the "Company Shares") and share acquisition rights (the "Share Acquisition Rights") by K.K. BCJ-102, as part of a so-called Management Buy-Out (MBO) (Note), and to recommend that the Company's shareholders and holders of the Share Acquisition Rights tender their shares and rights in the Tender Offer.

The resolution of the Board of Directors' meeting was passed on the assumption that the Company Shares are intended to be delisted following the Tender Offer and its subsequent series of procedures.

For further details, please refer to the "MBOの実施及び応募の推奨に関するお知らせ" published on February 13, 2026.

(Note) "Management Buy-Out (MBO)" refers to a tender offer in which the tender offeror is an officer of the Company (including a tender offer where the tender offeror is conducting the tender offer based on the request of an officer of the Company and shares common profit with the officer of the Company) (Refer to Article 441 of the Securities Listing Regulations of the Tokyo Stock Exchange).