

INFORICH

TSE Growth Market: 9338
FY2023 Financial Results Briefing Material
February 14, 2024

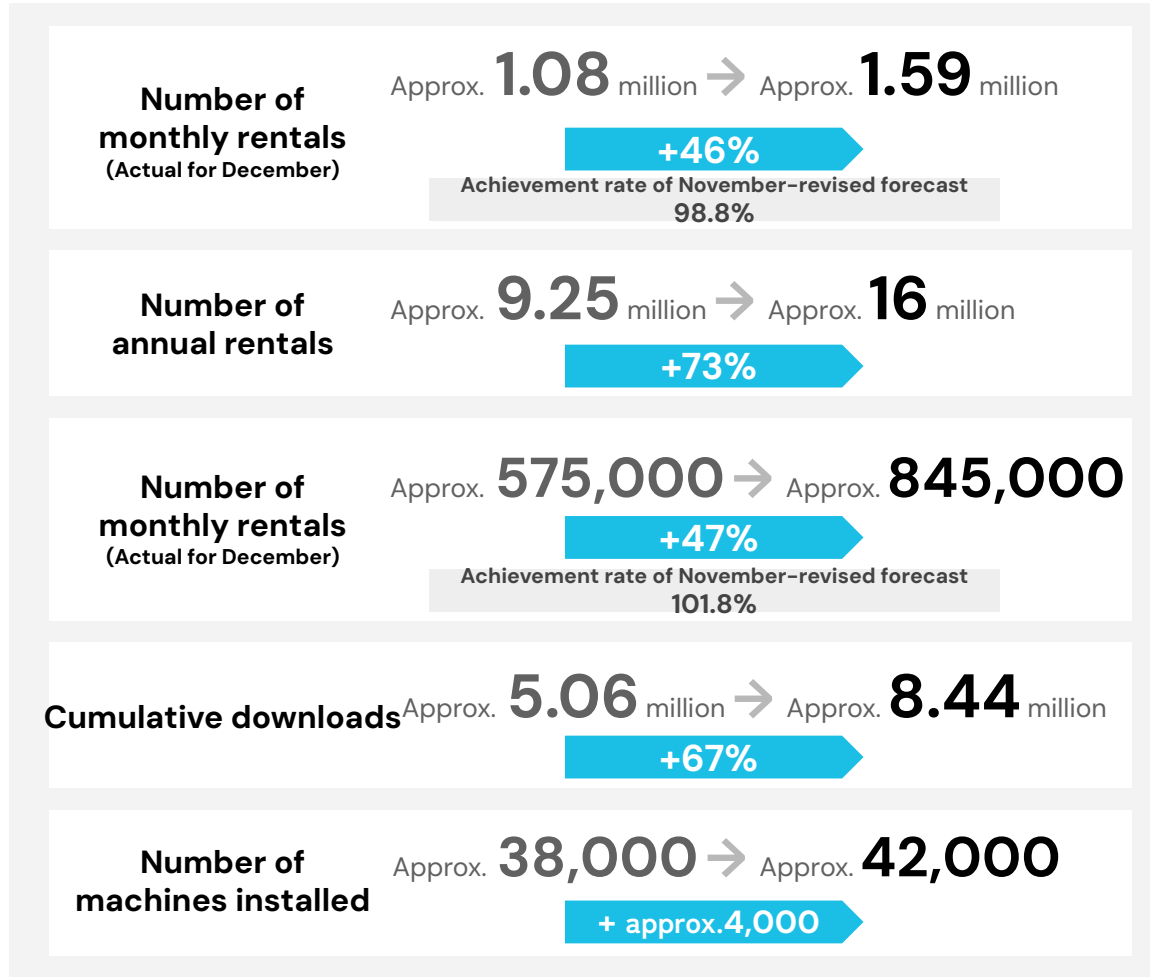
**FY2023 Financial Results
Briefing Material**

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**Achieved “turnaround to profitability,” our biggest target for FY2023, ahead of schedule.
Steadily laid the foundation for FY2024 improvement.**

Changes in main KPI metrics in Japan for FY2022–FY2023



Highlights of initiatives in FY2023

- **Achieved turnaround to profitability.**
 - Operating profit and EBITDA turned profitable in 2Q, despite anticipation of such in 4Q for both.
 - Efforts by each division to control costs also contributed to the turnaround.
- **Accelerated overseas operations.**
 - Started franchising in Singapore.
 - Announced signing of contract in March.
 - Started rolling out in mid-December
 - Participated in overseas exhibitions with the support of JETRO. Laid the groundwork for development in FY2024 and beyond.
- **Started initiatives to streamline operations.**
 - Set up an internal team for business process reengineering (BPR) to study the issue.
 - Started development of a system to solicit and supply advertisements in collaboration with toridori Inc.

Summary of Financial Results: [Consolidated] Financial Highlights

4Q (October – December) and cumulative (January – December) EBITDA and operating profit increased YoY. For FY2024, net sales is assumed to increase 30% YoY, EBITDA 83%, and operating profit 171%, respectively.

FY2023 Results	Actual	Against forecast (November)	YoY	FY2024 Forecast	Full-year forecast	YoY change (amount)	YoY change (rate)
Net sales	4Q 2,290 million yen Cumulative 7,681 million yen	+5% (+118million yen) +2% (+118million yen)	+52% (+781million yen) +75% (+3,292million yen)	Net sales	10,011 million yen	+2,330 million yen	+ 30 %
EBITDA	4Q 568 million yen Cumulative 1,409 million yen	+25% (+113million yen) +9% (+113million yen)	Turned profitable (+555million yen) Turned profitable (+2,325million yen)	EBITDA	2,576 million yen	+1,167 million yen	+ 83 %
Operating profit	4Q 344 million yen Cumulative 603 million yen	+54% (+121million yen) +25% (+121million yen)	Turned profitable (+491million yen) Turned profitable (+2,000million yen)	Operating profit	1,635 million yen	+1,031 million yen	+ 171 %

4Q/Cumulative profit positive

Will progress with the slogan "ACT GLOBAL"

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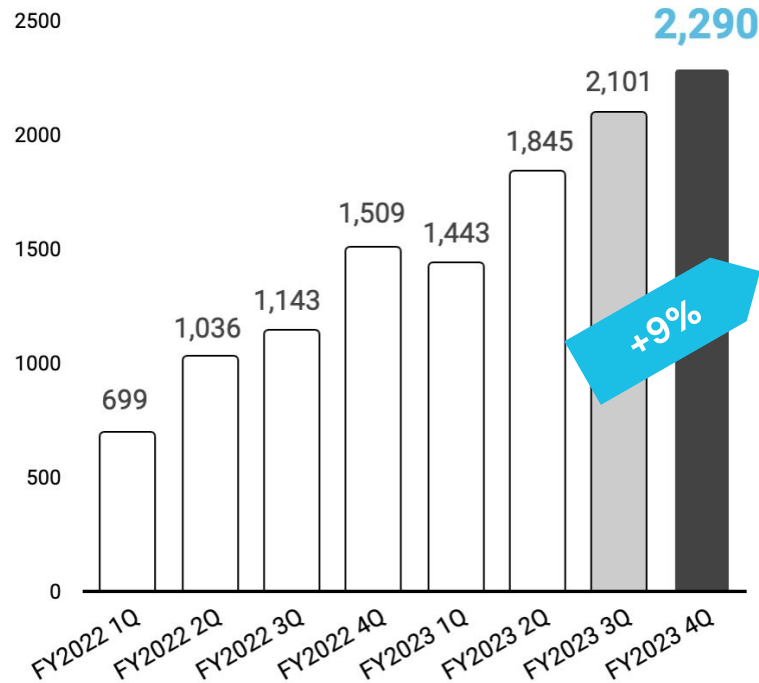
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FY2023 4Q Financial Highlights : [Consolidated] Quarterly Trends in Net Sales, EBITDA, and Operating Profit

Net sales rose QoQ due to increases in rental sales, domestic advertising and sales to franchisees. EBITDA and operating profit also continued to grow.

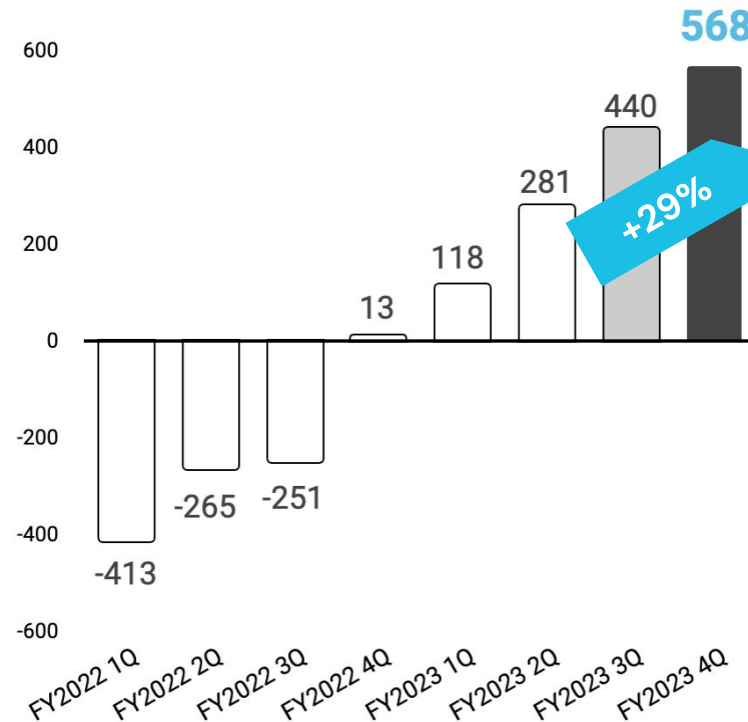
Net sales

Unit : Million yen



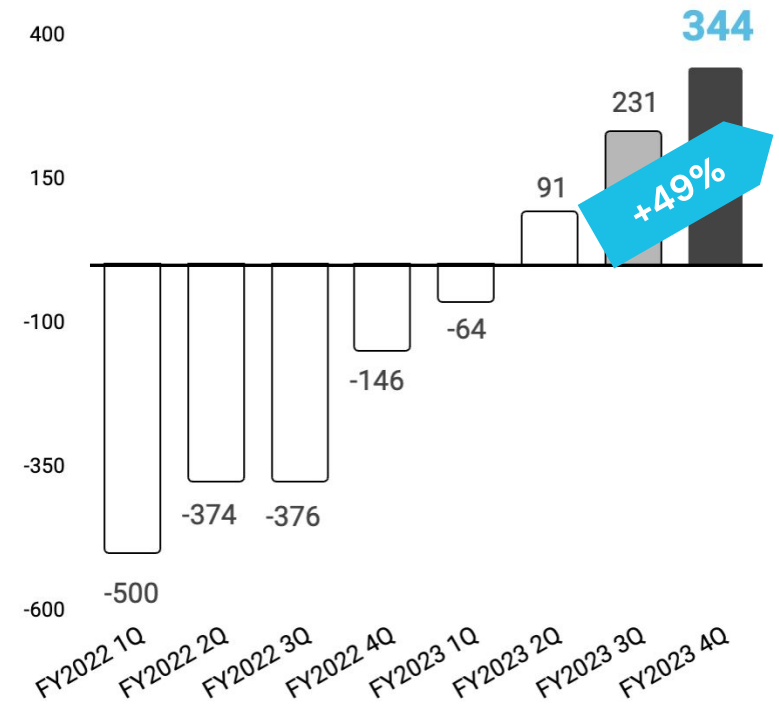
EBITDA

Unit : Million yen



Operating profit

Unit : Million yen

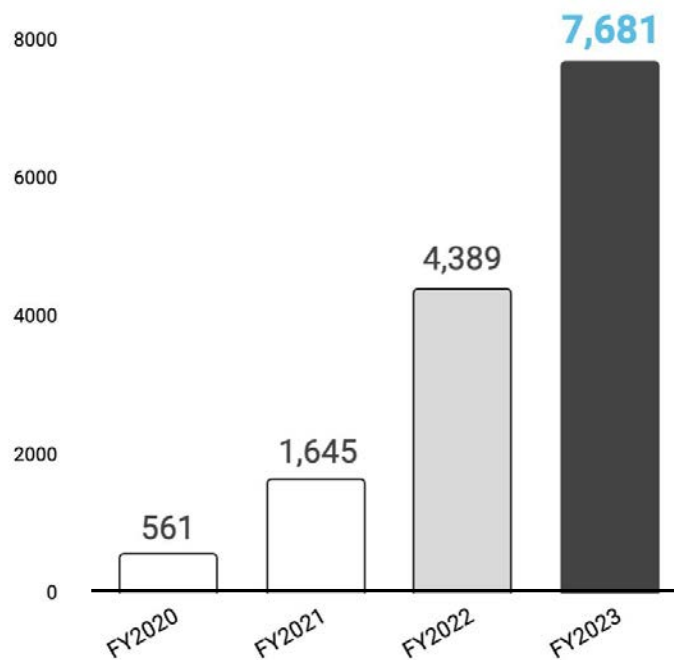


FY2023 Financial Highlights : [Consolidated] Full-Year Trends in Net Sales, EBITDA, and Operating Profit

Net sales of FY2023 increased significantly, with EBITDA and operating profit also turning to profitability.
The growth of services not only in Japan but also abroad drove the turnaround.
The company grew significantly in FY2023 due to the full-scale reopening after the COVID era.

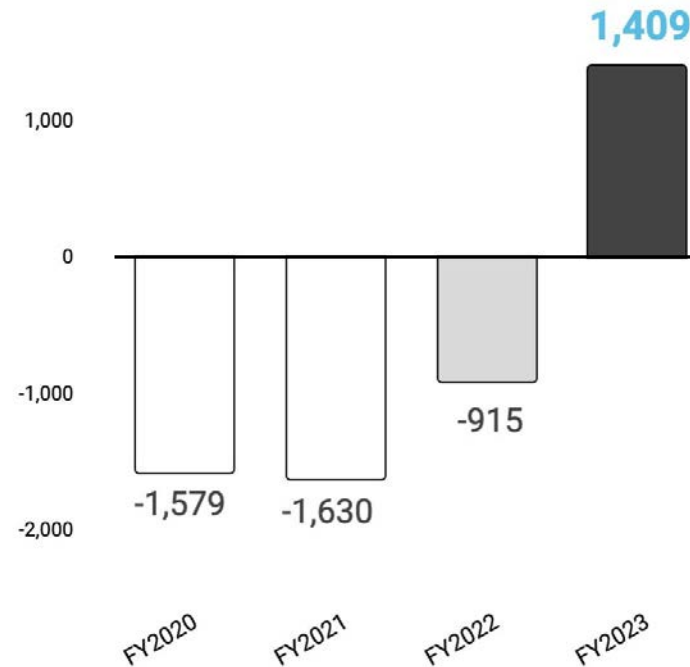
Net sales

Unit : Million yen



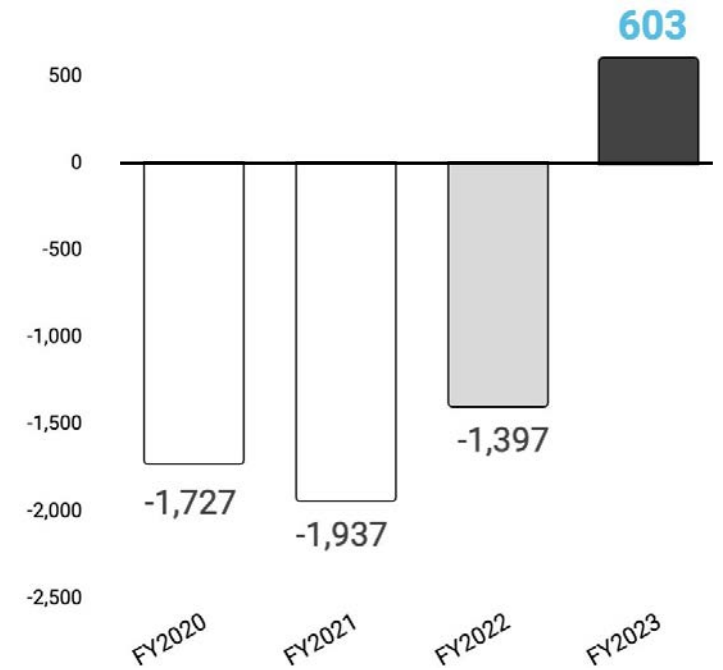
EBITDA

Unit : Million yen



Operating profit

Unit : Million yen



**All items were profitable for the full year; sales grew 75% YoY.
Actual achievement rate against the full-year earnings forecast surpassed 100% in all items.**

Consolidated statement of income

Unit : Million yen

	Quarterly (4Q)					Full year				
	FY2022 4Q	FY2023 3Q	FY2023 4Q	YoY change	QoQ change	FY2022 1-4Q	FY2023 1-4Q	YoY change	Full-year forecast (After revision in November)	Achievement rate against the forecast (After revision in November)
Net sales	1,509	2,101	2,290	+52 %	+9 %	4,389	7,681	+75 %	7,563	102 %
EBITDA	13	440	568	+4136 %	+34 %	-915	1,409	-	1,296	109 %
Operating profit	-146	231	344	-	+49 %	-1,397	603	-	482	125 %
Operating profit margin	-10%	+11 %	+15 %	-	+4 pt	-32 %	+8 %	-	+6 %	133 %
Ordinary profit	-304	267	257	-	-4 %	-1,177	633	-	584	108 %
Profit attributable to owners of parent	-350	210	320	-	+52 %	-1,241	571	-	495	115 %

*EBITDA = operating profit + depreciation and amortization

*Figures before FY2022 2Q have not been audited or reviewed.

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Operating profit for 4Q and full year was higher than the forecast as a result of domestic advertising, overseas rental and overseas franchisees' sales surpassing the forecast.

Consolidated statement of income

Unit : Million yen

	Quarterly (4Q)			Full year			Reason for differences from the forecast
	4Q forecast (After revision in November)	FY2023 4Q	Progress rate against forecast (After revision in November)	Full-year forecast (After revision in November)	FY2023 1-4Q	Achievement rate against forecast (After revision in November)	
Net sales	2,172	2,290	105 %	7,563	7,681	102 %	Surpassed the forecast in domestic advertising (+20), overseas rentals (+33), and sales for overseas franchisees (+59).
EBITDA	455	568	125 %	1,296	1,409	109 %	Sales increase was the main contributor. Other costs excluding purchases for overseas franchisees decreased from the forecast. (Purchases for overseas franchisees: +17, other costs: -20)
Operating profit	223	344	154 %	482	603	125 %	
Operating profit margin	+10 %	+15 %	+5 pts	+6 %	+8 %	+2 pts	
Ordinary profit	207	257	124 %	584	633	108 %	Foreign exchange gains fell below the forecast.
Profit attributable to owners of parent	244	320	131 %	495	571	115 %	Impairment losses exceeded the forecast.

*EBITDA = operating profit + depreciation and amortization

*Figures before FY2022 2Q have not been audited or reviewed.

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FY2023 4Q Financial Highlights : [Consolidated] Sales Breakdown (Quarter)

**Rental sales increased YoY and QoQ both in Japan and overseas.
The influx of new users each month has contributed to the increase in sales.**

Unit : Million yen

		FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	YoY change	QoQ change	Reason for change
Domestic sales	Rental ^{*1}	545	811	878	1,093	1,142	1,456	1,654	1,753	+60 %	+6 %	- In FY2022 4Q, the flow of people dropped due to COVID-19. - The number of rentals increased with the influx of more than 200,000 new users each month.
	Advertising	8	7	7	24	7	7	8	30	+23 %	+263 %	- Has remained stable since FY2022. - Sales tend to be higher in 4Q due to increased advertising demand at the end of the year.
	Other	1	1	5	7	12	8	12	14	+79 %	+19 %	- The number of contracts for corporate services increased.
Overseas sales	Rental	90	145	214	237	245	267	314	339	+43 %	+8 %	- In FY2022 4Q, the flow of people dropped due to COVID-19. - Rentals were strong in Hong Kong, including at theme parks.
	Advertising	3	4	3	5	9	9	11	5	+10 %	-52 %	- Has remained stable since FY2022. - Decreased QoQ as overseas advertising orders were concentrated in 3Q.
	Sales to FCs/royalties ^{*2}	48	65	34	139	27	95	100	144	+3 %	+44 %	- Sales of battery stands and batteries increased in Singapore, Thailand, and Mainland China. - Fluctuates from quarter to quarter as sales depend on the situation on the FC side.
	Other	1	0	0	0	0	0	0	2	+690 %	+2028 %	- Software development service sales increased.
Total		699	1,036	1,143	1,509	1,443	1,845	2,101	2,290	+52 %	+9 %	

*1 Including penalties and subscription

*2 Representing sales to franchisees in Taiwan, Thailand, Singapore, and mainland China

*Figures before FY2022 2Q have not been audited or reviewed.

FY2023 4Q Financial Highlights : [Consolidated] Cost Breakdown (Quarter)

**Cost of sales and SG&A expenses continue to be controlled in relation to sales growth.
As a characteristic of the business model, cost efficiency improves as sales increase.**

Unit : Million yen

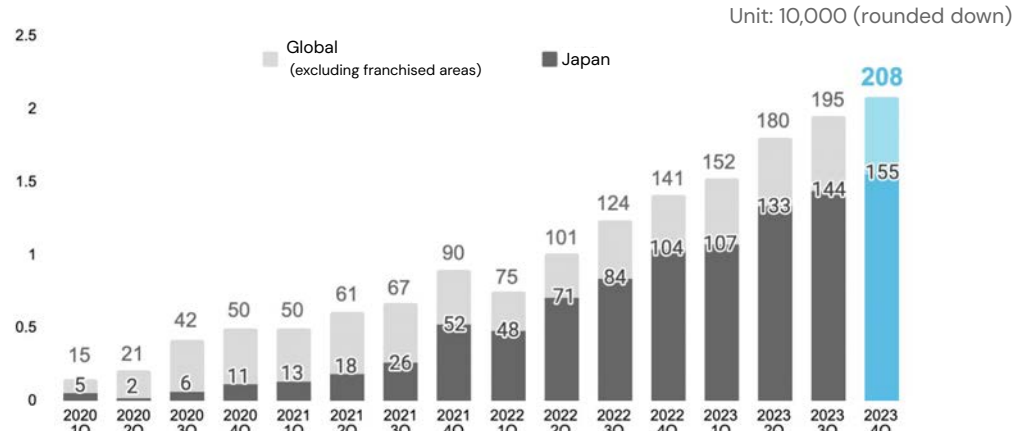
	FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 Q4	YoY change	QoQ change
Net sales	699	1,036	1,143	1,509	1,443	1,845	2,101	2,290	+52 %	+9 %
Cost of sales	253	297	371	461	389	475	522	545	+18 %	+4 %
Purchases	82	76	124	127	66	123	136	138	+8 %	+1 %
Commission expenses	41	67	78	98	94	115	128	129	+30 %	+0 %
Depreciation	86	105	115	162	178	185	204	219	+35 %	+7 %
Other	43	47	53	71	50	50	52	58	-19 %	+12 %
SG&A expenses	946	1,113	1,148	1,194	1,118	1,278	1,347	1,400	+17 %	+4 %
Payroll & subcontracting	336	428	368	445	375	433	465	522	+17 %	+12 %
Installation fee	225	239	253	234	283	281	284	292	+25 %	+3 %
Revenue share ^{*1}	63	92	101	119	149	170	199	214	+80 %	+7 %
Rounder (battery replenishment) & call center	82	102	96	120	106	127	117	121	+1 %	+3 %
Advertising & marketing	54	87	132	102	24	60	67	50	-51 %	-26 %
Other	183	163	196	171	178	205	213	200	+16 %	-6 %
Operating profit	-500	-374	-376	-146	-64	91	231	344	-	+49 %

*1 What had been referred to as "royalties" and included in the installation fee in the 1Q results and before was partly restated and included in revenue share.

*Figures before FY2022 2Q have not been audited or reviewed.

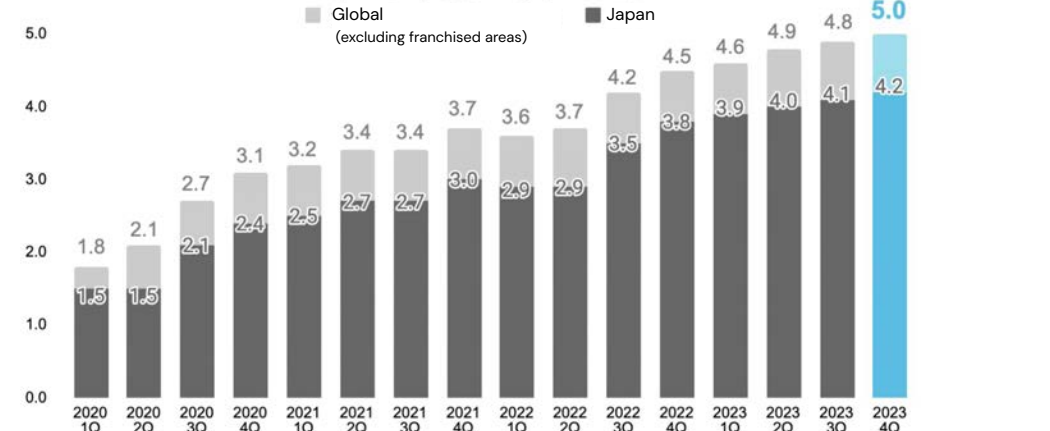
FY2023 4Q Financial Highlights : [Consolidated] Progress of Main KPIs

Number of monthly rentals (average for each quarter)



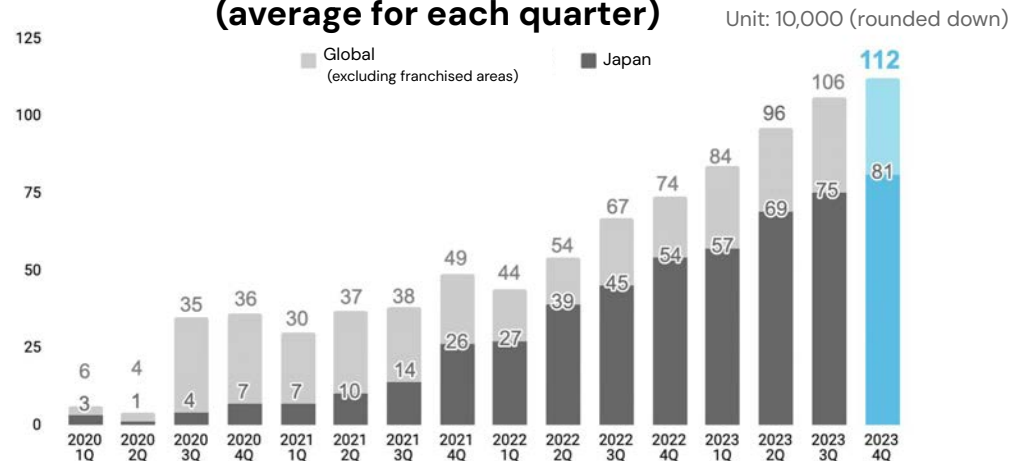
Number of monthly rentals surpassed 2 million globally

Cumulative number of machines installed (end of each quarter)



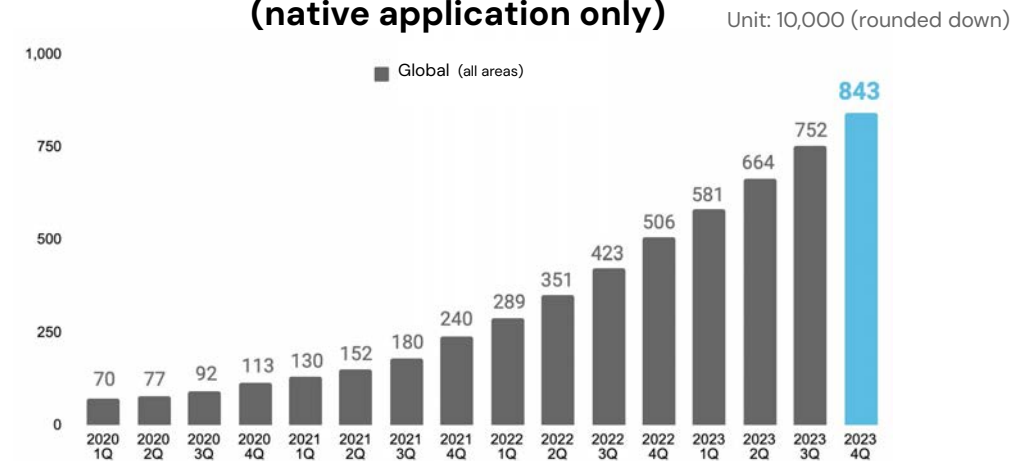
Exceeded 50,000 in and outside Japan, with the number of rentals and users growing even faster

Number of monthly active users (average for each quarter)



Continued to grow strongly, up nearly 400,000 from last year

Cumulative downloads (native application only)



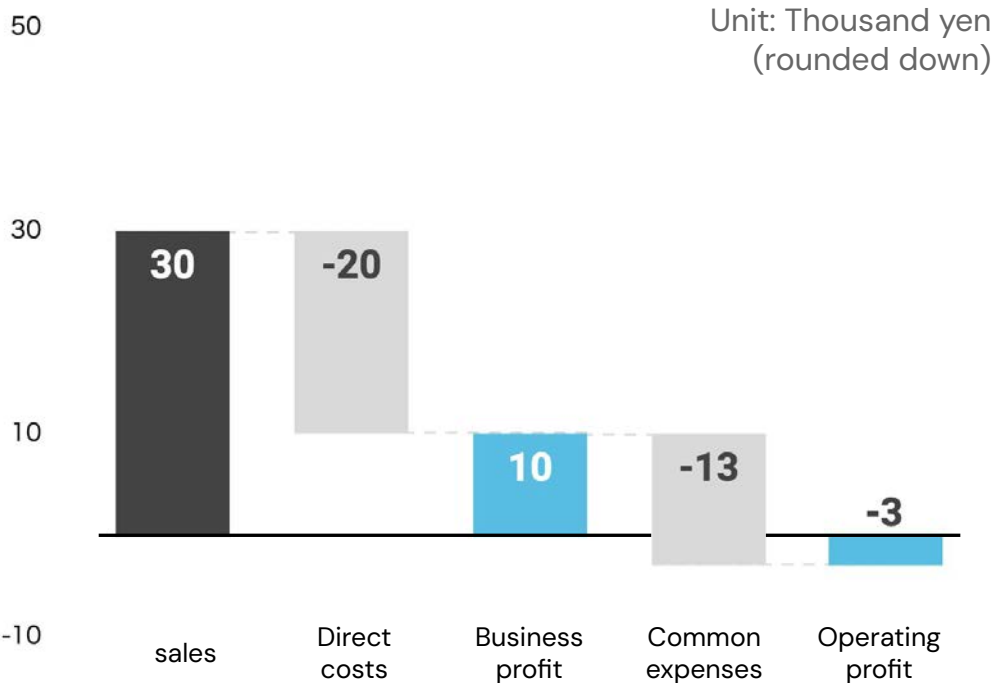
Global downloads exceeded 8.4 million

*Number of monthly rentals/active users: Expressed as of end of month of each quarter in 1Q materials. Changed to average for 3 months from 2Q.

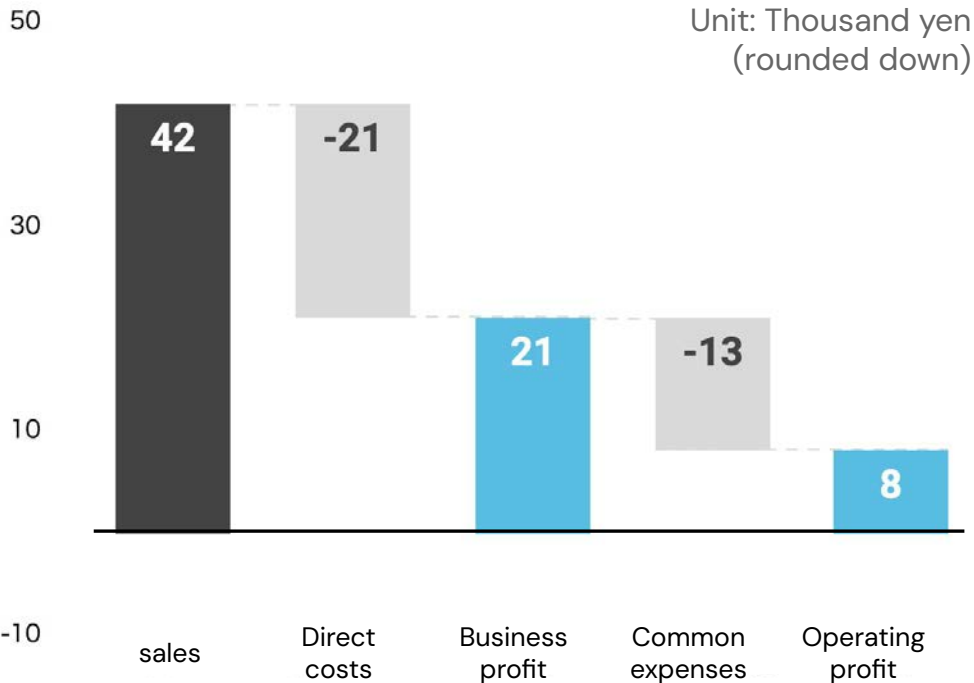
*Monthly active users: Users who use the service at least once a month (FY2020 1Q and 2Q data do not include data for China.)

**Net sales increased due to continuous growth in the number of users.
 Direct costs and common expenses remained almost flat from last year,
 which contributed to the improvement in operating profit.**

FY2022 4Q per-unit economics



FY2023 4Q per-unit economics



*Sales = rental sales (subscription are included) + advertising sales

FY2023 4Q Financial Highlights : [Consolidated] Changes in Per-unit Economics (Breakdown)

**Operating profit per unit continued to increase due to higher rental sales and cost controls.
Revenue share and installation fee grew YoY due to increased installations at platinum locations.**

Unit: Thousand yen (rounded down)

		FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	YoY change	QoQ change	Reason for change
Sales	Rental sales *1	17.2	25.9	27.4	30.1	30.0	35.9	39.8	41.6	+38 %	+5 %	- Flow of people increased due to the containment of COVID-19 - Demand increased due to better convenience and recognition with an increase in installations
	Advertising sales	0.3	0.3	0.2	0.6	0.3	0.3	0.4	0.7	+6 %	+77 %	- Remained stable. - System development is underway in collaboration with toridori for future expansion.
Variable costs	Commission expenses	1.1	1.8	1.9	2.2	2.0	2.4	2.6	2.5	+15 %	-1 %	- Proportionate to increases in the number of rentals - Fees were reduced QoQ as negotiations with settlement operators became possible.
	Other variable costs	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	-21 %	+21 %	The cost of advertising decreased.
	Revenue share *2		2.5	2.5	2.7	3.2	3.5	4.0	4.2	+58 %	+6 %	Installations of larger machines, which are eligible for revenue share, increased.
	Rounders	1.3	1.5	1.5	1.9	1.7	2.1	1.8	1.9	-2 %	+4 %	- Reviewed the areas covered by battery replenishment staff to efficiently eliminate uneven distribution of batteries. - Workloads increased because of increased demand.
	Call center	0.9	1.2	0.8	0.7	0.6	0.5	0.5	0.4	-36 %	-6 %	- Costs were effectively reduced through improvements in customer support. - The number of inquiries decreased relative to the number of rentals.
	Depreciation	2.3	2.8	2.8	3.6	3.8	3.8	4.1	4.3	+18 %	+5 %	- Unit price of battery stands increased due to rising prices. - The number of distributed batteries increased due to larger demand for the service.
Fixed costs	SIM card costs	0.7	0.7	0.6	0.5	0.5	0.6	0.5	0.5	-6 %	-3 %	Cancelled unnecessary SIM cards that were used on unused battery stands.
	Other fixed costs	0.2	0.3	0.5	0.8	0.3	0.3	0.3	0.4	-46 %	+27 %	Additional login methods reduced the volume of SMS sent.
	Installation fee	6.1	6.5	6.3	5.3	6.1	5.8	5.7	5.8	+9 %	+1 %	The percentage of sites requiring installation fees decreased slightly.
	Advertising & marketing	1.4	2.3	3.3	2.3	0.5	1.2	1.3	1.0	-57 %	-27 %	Strong acquisition of new users through organic alliances continues to curb use of paid media.
	Sales Commission	0.6	0.0	0.4	0.2	0.2	0.4	0.4	0.4	+49 %	-16 %	The number of installations eligible for incentive payments to the locations or some agents varies from quarter to quarter.
Common expenses	13.4	16.2	13.6	13.7	11.7	12.8	13.2	13.9	+2 %	+5 %		
Operating profit		-12.7	-9.9	-7.3	-3.7	-0.8	2.3	5.1	6.4	-	-	-

*1 Rentals sales = calculated by including rentals through subscription

*2 Included in the installation fee until FY2023 1Q was partly restated and included in revenue share.

The gray area is the cost of sales. Others are SG&A expenses.

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**Operating profit per unit continued to increase due to higher rental sales and cost controls.
Revenue share and installation fee grew YoY due to increased installations at platinum locations.**

Unit: Thousand yen (rounded down)

		FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	YoY change	QoQ change	Description	
Sales	Rental sales *1	17.2	25.9	27.4	30.1	30.0	35.9	39.8	41.6	+38 %	+5 %	Revenue from rentals, including penalty fees and subscriber usage fees	
	Advertising sales	0.3	0.3	0.2	0.6	0.3	0.3	0.4	0.7	+6 %	+77 %	Advertising revenue from banners on signage and app	
Direct costs	Variable costs	Commission expenses	1.1	1.8	1.9	2.2	2.0	2.4	2.6	2.5	+15 %	-1 %	- Fee paid to payment services - Proportional to sales
		Other variable costs	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	-21 %	+21 %	Server and other system usage fees
		Revenue share *2		2.5	2.5	2.7	3.2	3.5	4.0	4.2	+58 %	+6 %	Sales commission and revenue share paid to some agencies/installation locations
		Rounders	1.3	1.5	1.5	1.9	1.7	2.1	1.8	1.9	-2 %	+4 %	Costs of securing staff to address uneven distribution of batteries. Varies depending on the number of installations and utilization
		Call center	0.9	1.2	0.8	0.7	0.6	0.5	0.5	0.4	-36 %	-6 %	Costs for customer support
		Fixed costs	Depreciation	2.3	2.8	2.8	3.6	3.8	3.8	4.1	4.3	+18 %	+5 %
	SIM card costs		0.7	0.7	0.6	0.5	0.5	0.6	0.5	0.5	-6 %	-3 %	- SIM cards used in battery stands - Incurring costs due to the installation
	Other fixed costs		0.2	0.3	0.5	0.8	0.3	0.3	0.3	0.4	-46 %	+27 %	- Cost of delivery of stands and batteries - Costs associated with sending SMS
	Installation fee		6.1	6.5	6.3	5.3	6.1	5.8	5.7	5.8	+9 %	+1 %	Fixed costs paid to certain installation locations such as convenience stores and railway stations
	Advertising & marketing	1.4	2.3	3.3	2.3	0.5	1.2	1.3	1.0	-57 %	-27 %	Campaign and advertising costs to grow the number of ChargeSPOT users/rentals	
Sales Commission	0.6	0.0	0.4	0.2	0.2	0.4	0.4	0.4	0.4	+49 %	-16 %	Incentives for agents/installation locations. Varies depending on the number of installations to which incentives are paid	
Common expenses		13.4	16.2	13.6	13.7	11.7	12.8	13.2	13.9	+2 %	+5 %	Personnel expenses and other expenses excluding direct costs of the ChargeSPOT business	
Operating profit		-12.7	-9.9	-7.3	-3.7	-0.8	2.3	5.1	6.4	-	-	-	

*1 Rentals sales = calculated by including rentals through subscription

*2 Included in the installation fee until FY2023 1Q was partly restated and included in revenue share.

*The gray area is the cost of sales. Others are SG&A expenses.

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**Increases were seen in cash from operating activities and in business assets.
Current liabilities also increased as user deposits grew due to business expansion abroad.**

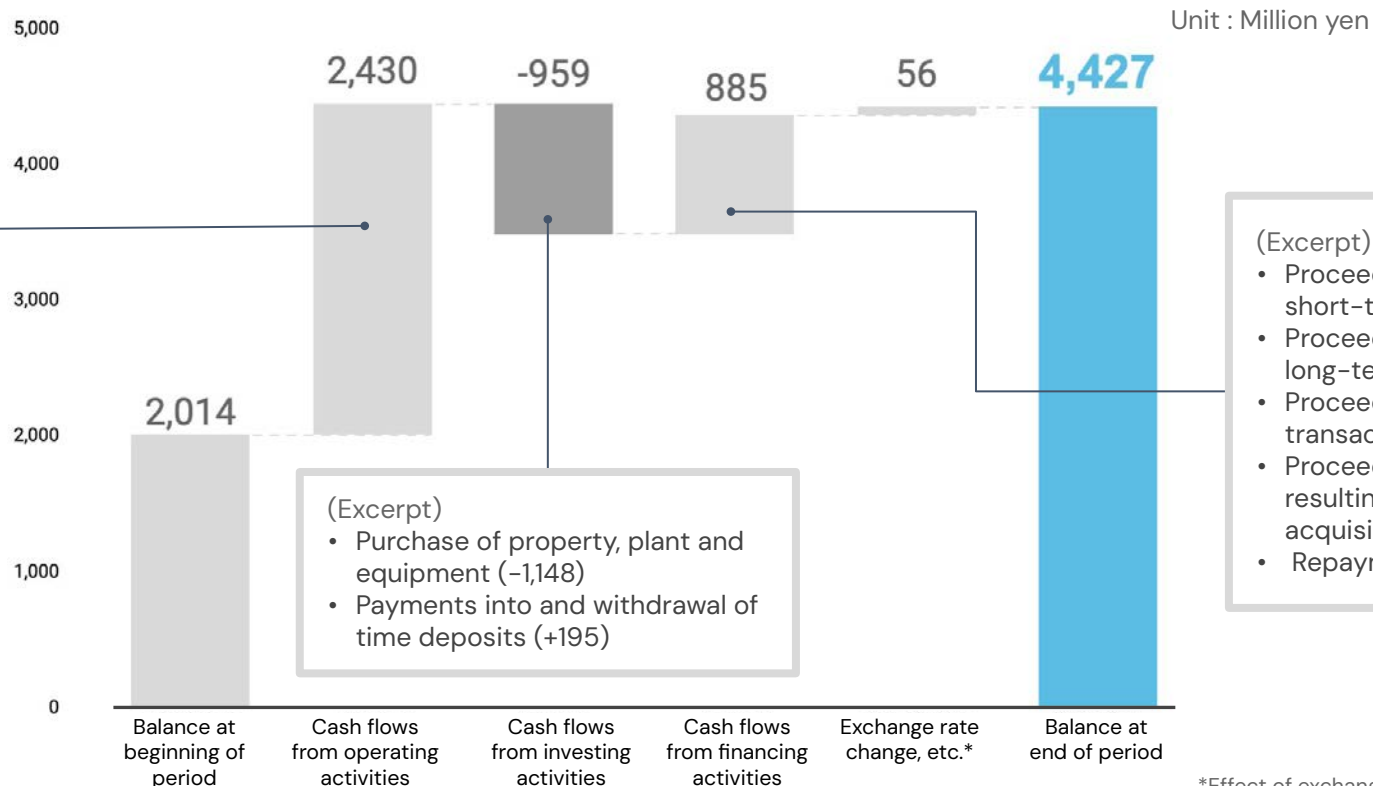
Consolidated balance sheet

Unit: Million yen

	FY2022 4Q end	FY2023 4Q end	Change	Main reason
Current assets	3,665	5,931	+2,265	Cash and deposits increased due to the impact of an increase in free cash flows, including cash inflow from operating activities, and an increase in borrowings for purchasing business assets.
Cash and deposits	2,614	4,831	+2,217	Impact of an increase in free cash flows, including cash inflow from operating activities, and an increase in borrowings
Non-current assets	2,327	2,822	+495	An increase in business assets (battery stands and batteries)
Total assets	5,992	8,753	+2,760	
Current liabilities	2,751	4,898	+2,146	An increase in contract liabilities (mainly user deposits incurred when settling payments through WeChat Pay in Hong Kong) associated with business expansion abroad
Non-current liabilities	803	773	-29	
Net assets	2,437	3,081	+643	Impact of net income (due to the turnaround to profitability achieved in FY2023)

Cash flows from operating activities turned positive (net cash provided), benefiting from the improved business conditions.
Meanwhile, cash flows from investing activities were negative (net cash used) due to ongoing investments in business assets.

**Trends in cash flows
(January - December)**



- (Excerpt)
- Profit before income taxes (+473)
 - Depreciation (+805)
 - Impairment losses (+148)
 - Increase in accounts receivable-other (+220)
 - Increase in contract liabilities (+735)

- (Excerpt)
- Purchase of property, plant and equipment (-1,148)
 - Payments into and withdrawal of time deposits (+195)

- (Excerpt)
- Proceeds from and repayments of short-term borrowings (+975)
 - Proceeds from and repayments of long-term borrowings (-11)
 - Proceeds from sale and leaseback transactions (+1,140)
 - Proceeds from issuance of shares resulting from exercise of share acquisition rights (+109)
 - Repayments of lease liabilities (-1,359)

*Effect of exchange rate change on cash and cash equivalents

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In FY2024, we aim to maximize global synergies and expand business areas while securing solid growth in Japan, under the slogan "ACT GLOBAL."

Slogan for FY2024



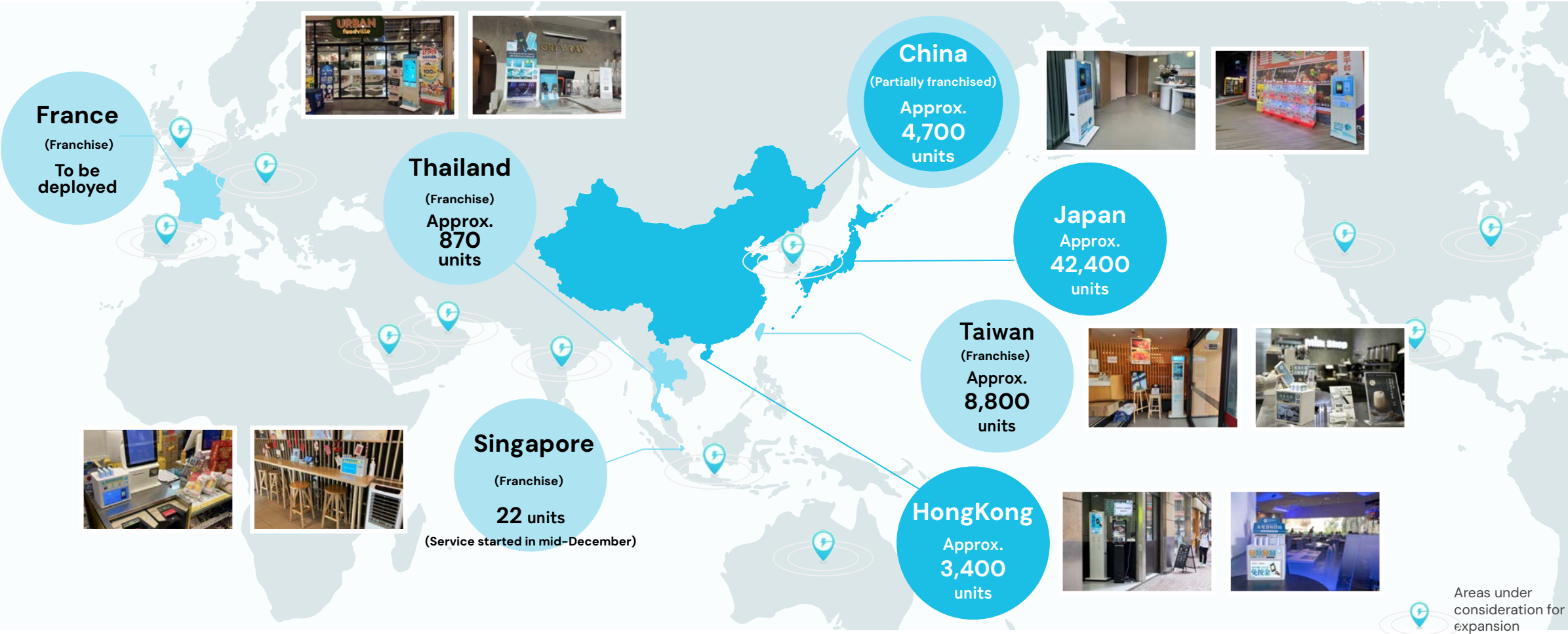
ACT
GLOBAL

The slogan "ACT GLOBAL" is displayed in a light blue, sans-serif font. The word "ACT" is positioned above "GLOBAL". Both words are underlined with a thick yellow horizontal line. The entire slogan is centered within a white rectangular area that is framed by a light gray border.

Business policy for FY2024

- Strengthen the foundation as a global company and strengthen coordination among the Group companies.
- Maximize the growth of the ChargeSPOT business in Japan.
 - Expand the installation of new models, such as vending machine models.
 - Strengthen the installation in tourist areas. (Attracting inbound tourist customers)
- Expand into new countries and areas.
- Expand the number of operators participating in ShareSPOT.
- Achieve streamlining of operations in Japan through BPR.

Outside Japan, service is available in Mainland China and Hong Kong through our subsidiaries.
We have been operating franchise in Taiwan, Thailand, and Singapore.



*The number of units is as of December 2023.

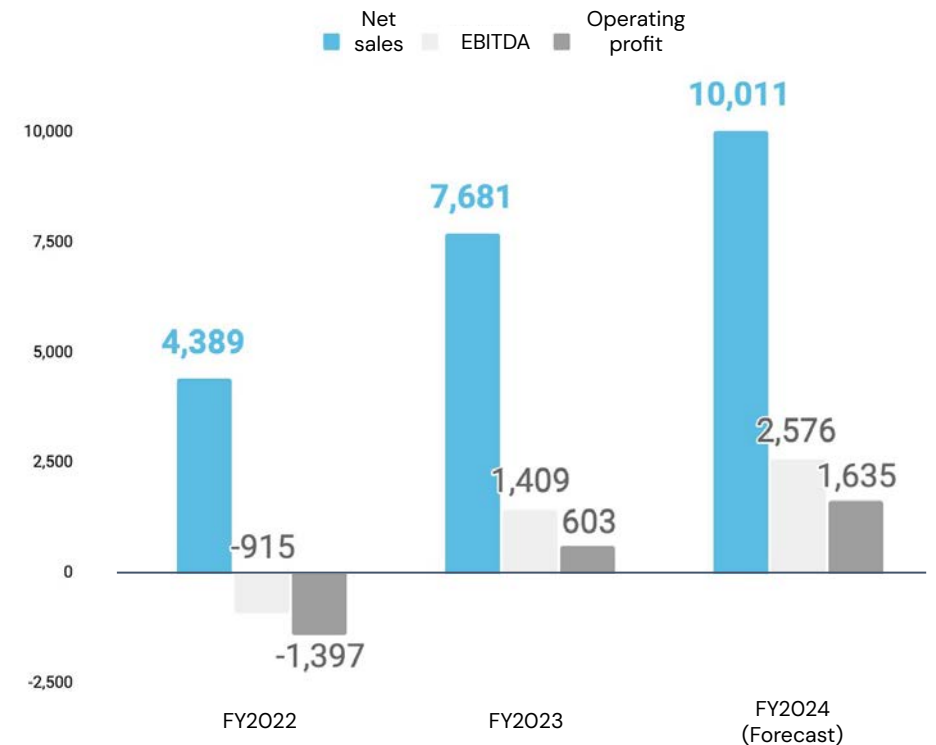
Net sales and operating profit for FY2024 are forecast to be 10.01 billion yen (+30% YoY) and 1.63 billion yen (+171% YoY), respectively, due to an increase in the number of active users and rentals.

**Consolidated earnings forecast
(January – December)**

Unit: Million yen

	FY2023 actual	FY2024 forecast	YoY change (amount)	YoY change (rate)
Net sales	7,681	10,011	+2,330	+ 30 %
EBITDA	1,409	2,576	+1,167	+ 83 %
Operating profit	603	1,635	+1,031	+ 171 %
Ordinary profit	633	1,515	+881	+ 139 %
Profit attributable to owners of parent	571	1,514	+942	+ 165 %

Unit: Million yen



FY2024 Full-Year Earnings Forecast : Assumptions for Earnings Forecast

Net sales Consists of domestic sales (rental, advertising and other) and overseas sales (rental, advertising, sales for FCs/royalties and other).

Domestic	Rental sales	<ul style="list-style-type: none"> - The number of machines installed (including vending machine models, etc. other than regular models) is expected to increase at a similar pace as in FY2023. - The number of rentals and active users is expected to be 2.09 million and 1.08 million, respectively, as of December of FY2024 (1.59 million and 840,000, respectively, as of December of FY2023). - For 1Q, both the number of rentals and sales are expected to decrease about 5% from 4Q of FY2023 due to seasonality (a decreased flow of people).
	Advertising sales	<ul style="list-style-type: none"> - Expect a sales decrease of 15 million yen YoY because it is taking time to obtain a permission from clients to revise terms and conditions for the development of an advertising submission system and advertising distribution via the new system.
Overseas	Rental sales	<ul style="list-style-type: none"> - The number of rentals and active users is expected to be 690,000 and 420,000, respectively, as of December of FY2024 (540,000 and 320,000, respectively, as of December of FY2023).
	Advertising sales	<ul style="list-style-type: none"> - Expect similar sales as in FY2023.
	Sales for franchisees	<ul style="list-style-type: none"> - Expect an increase of 136 million yen YoY. - Expected to fluctuates from quarter to quarter as sales depend on the situation on the FC side.

Cost of sales

- Commission expenses, depreciation, and SIM card costs are proportionate to: rental sales; the number of stands installed and the number of distributed batteries; and the number of stands installed, respectively.

Selling, general and administrative expenses

- Revenue share, rounders, and call center expenses are proportionate to rental sales, and installation fee is proportionate to the cumulative number of stands installed.
 - Advertising & marketing is expected to increase by **70 million** yen YoY as the company will conduct overseas PR and strengthen dissemination of information through social media.
 - Personnel expenses are expected to increase by **336 million** yen YoY for reinforcing the staff to support existing accounts and strengthen global operations.

Non-operating income (loss)

- Interest expenses are expected to be incurred by financial institutions, etc. (foreign exchange gains are expected to decrease from FY2023).

*Assumed exchange rate: Hong Kong Dollar = 18.0 yen / Chinese yuan= 19.8 yen

Although a turnaround to profitability was achieved in FY2023, the business is still developing, and priority will be given to investment to strengthen ChargeSPOT business + α and to develop new areas for growth.

Direction of capital policy

- Although a turnaround to profitability was achieved in FY2023, we recognize that the business is still in the process of development.
- Prioritize **investments to strengthen ChargeSPOT business + α and deploy in new areas.**
 - Make investment in new areas a priority item to increase shareholder value in a discontinuous manner
- If there is a surplus after such investments, conduct shareholder returns considering account stock price trends, etc.
- In order to ensure flexibility and mobility of capital policy, we plan to submit a proposal for **reduction of capital stock and capital reserve and appropriation of retained earnings** to the General Meeting of Shareholders on March 28, 2024. (There will be no change in the number of shares or net asset value, and no change in the net asset value per share.)

Investment to strengthen ChargeSPOT + α

- Develop and produce new battery stands, such as ticket vending machine models and vending machine models as new installation methods.
- Development for expanding the platform business (advertising and “ShareSPOT”).

Investments to deploy in new areas

- Develop franchises to increase the number of overseas areas.
- Make direct investments in markets that are expected to be highly profitable and should be developed early (JV, M&A, or establishing local subsidiaries)

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New installation/expanded installation



Installation of vending machine models



Start of franchising in Singapore



Updating of battery discharge logic/
enhancement of app functions



Reinforcement of inside sales structure



Achieved a cumulative total of 30 million rentals in Japan

Many new users were acquired as progress was made in installing the machines at facilities and tourist destinations with a large flow of people and long dwell times.

Installations at existing locations were also expanded on a large scale.

In 4Q, a total of 1,504 units (new and expanded installation combined) were installed.

New installation/expanded installation (excerpt)



Tokyo Dome City



YOKOHAMA ARENA



Yokohama
Red Brick Warehouse



CINECITTA



Fuji Television



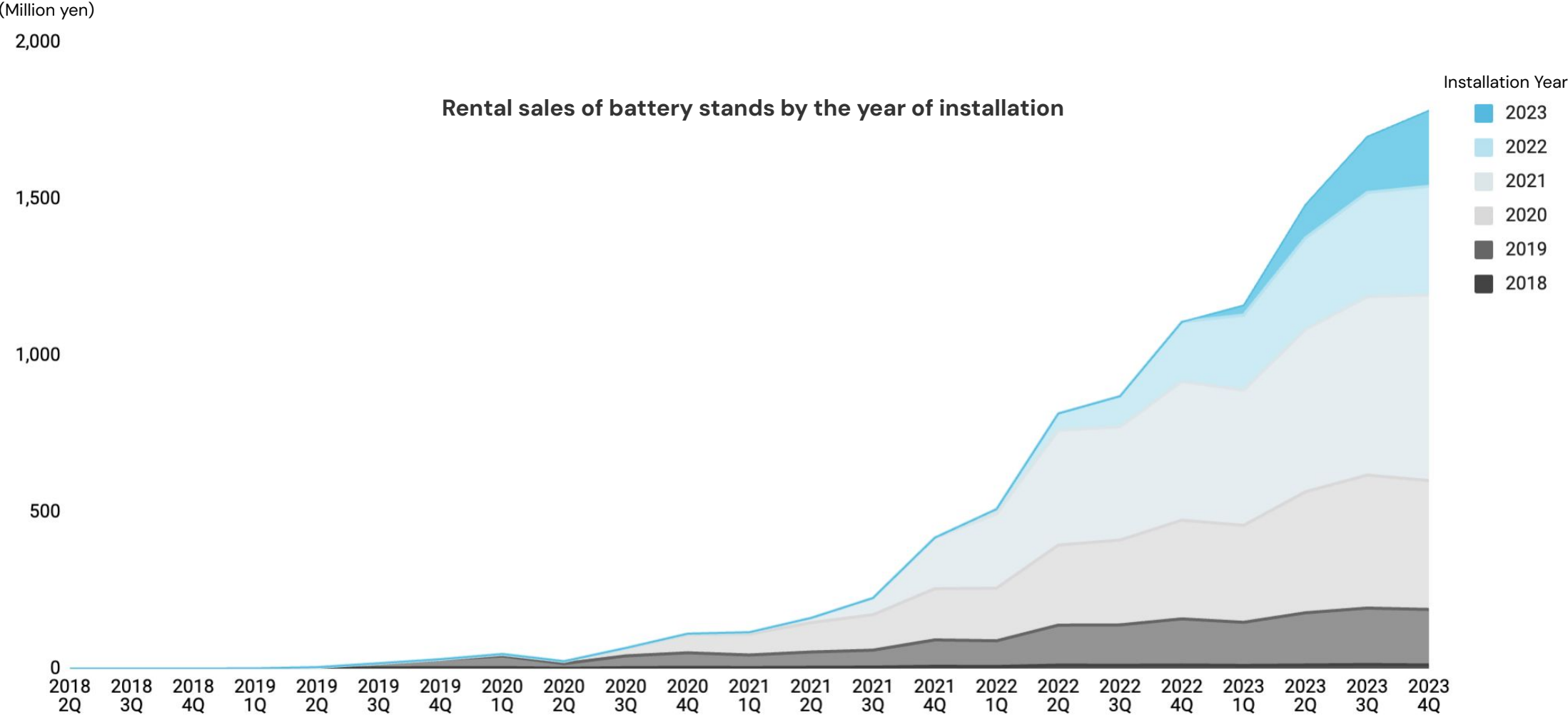
È PRONTO



ROUND ONE

FY2023 4Q Topics: Rental Sales by Installation Time

Rental sales per unit, including for stands installed in the past, have increased in line with the enhanced recognition. The increase in the number of rentals of not only the newly installed stands but also the existing ones contributes to the overall growth.



FY2023 4Q Topics : Installation of Vending Machine Models

On November 27, 2023, the Company started the installation of the vending machine models jointly with Fuji Electric Co., Ltd. The models use the vending machine of DyDo DRINCO, Inc. and are equipped with ChargeSPOT.

Will promote their installation mainly in the premises of railway stations, etc.



Began installation at 8 stations.

[Keihin Kyuko Electric Railway] Zoshiki Station, Haccho-nawate Station,
Jinmuji Station, Haneda Airport Terminal 3 station
[Seibu Railway] Higashi-Nagasaki Station, Ekoda Station,
Fujimidai Station, Takadanobaba Station



By incorporating ChargeSPOT into a vending machine, there is no need to provide a separate power supply for the battery stand. Installation is also possible at locations where it is difficult to secure a stand for installation.

**The franchising of ChargeSPOT in Singapore began on December 13, 2023.
Will continue to increase the number of installations, aiming to enhance convenience in Singapore.**



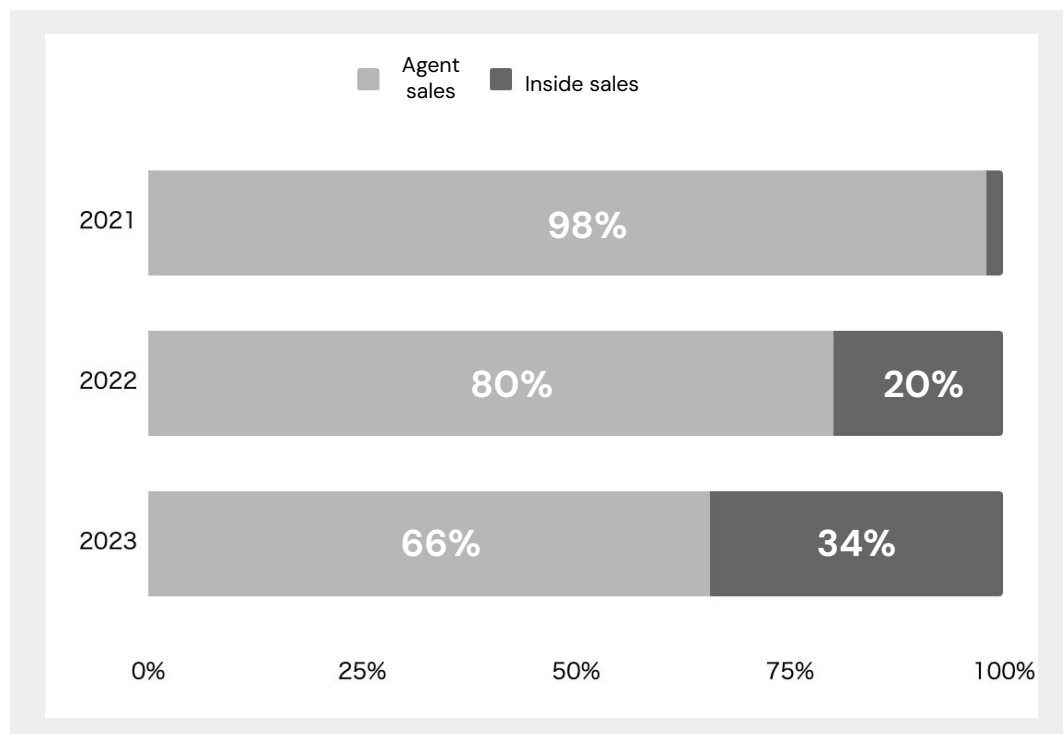
Status of deployment in Singapore (as of February 14, 2024)
The same app can be used to rent and return batteries outside of Japan.



The franchise development in Singapore is based on a master franchise agreement with T-Gaia Asia Pacific Pte. Ltd., a foreign subsidiary of T-Gaia Corporation.
(From the press release dated March 16, 2023)

Started its own inside sales on top of the installation marketing through agents, which had been a focus of the Company since the service was launched.
Achieved a reduction in costs at the time of installation* while realizing the installation of more than 1,000 units annually.

Ratio of agent sales and inside sales in the number of machines installed



By conducting inside sales, the agent team is now able to focus on sales for high-difficulty accounts that are hard to conduct on their own.

Future policy

- Reinforce the team as a contact point for acquiring a wide range of advertising projects, not limited to the installation of machines.
- Gather information on industry trends and the market throughout the sales process.
- Focus also on providing content that helps location owners consider installation.



Introduction page of installation examples
 (<https://chargespot.jp/business/case>)

**The system was changed so that batteries in good condition are discharged first when renting.
Also added the function to rent batteries that are still undergoing charging.**

Updating of battery discharge logic

Batteries with higher priority

- Those with a low cumulative number of rentals
- Those with a record of successful rentals.

Batteries with lower priority

- Those that have been returned in a short period of time
- Those with a long rental time but no change in battery level
- Those that have a history of being determined to be faulty by the "fault diagnostic navi"



Batteries with lower priority are no longer rented but collected.



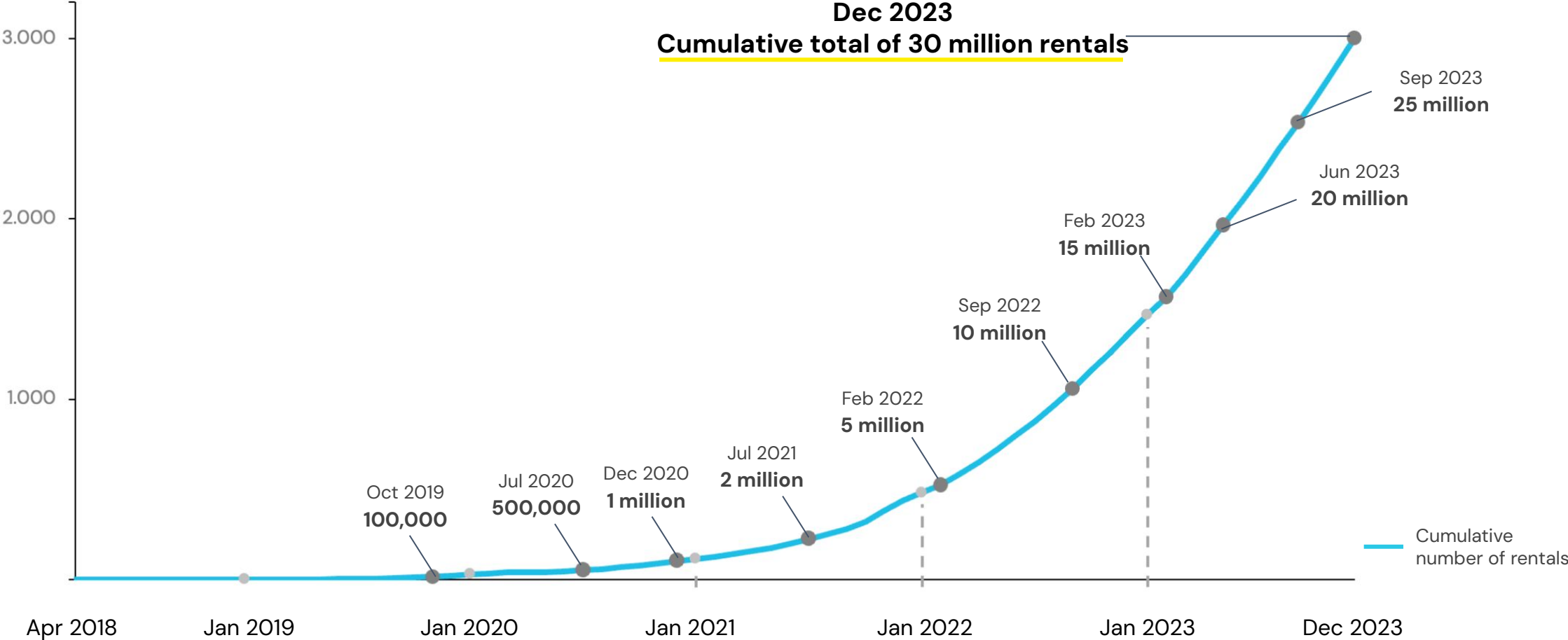
The system was changed so that the battery conditions are checked in multiple aspects and scored, and batteries in good condition are discharged first when renting.

Start of low-charge battery rental



To meet the need for "just a little bit of charge," a function was implemented to display on a map the stands where batteries that are still undergoing charging can be rented.

Three years and eight months after the service launch in April 2018, the cumulative number of rentals has increased acceleratedly. The figure exceeded 30 million by December 2023.



Disclaimer

This document has been prepared solely for the purpose of providing information on INFORICH INC. and is not intended as a solicitation to invest in the Company's securities.

The information contained herein is based on current economic, regulatory, market and other conditions.

This material contains forward-looking statements. These forward-looking statements are based on information available to us at the time such statements were made. These statements are not guarantees of future results or performance. Such forward-looking statements necessarily involve known and unknown risks and uncertainties that could cause actual future results and financial condition to differ greatly from future results and financial condition expressed or implied by such forward-looking statements.

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Appendix : Company Profile

Company name	INFORICH INC.
Head office address	A-6A, 6-31-15 Jingumae, Shibuya-ku, Tokyo
Representative	Hironobu Akiyama (Stephen Chan)
Established	September 2, 2015
Listed market	Tokyo Stock Exchange Growth Market (securities code: 9338)
Share capital	Share capital: 6,369,682,565 yen (including legal capital surplus, as of December 31, 2023)
Number of employees	Non-consolidated: 128, Consolidated: 238 (including temporary employees, as of December 31, 2023)
Sales offices	Japan: 7 locations Overseas: 2 locations (Guangzhou, Hong Kong)
Affiliated companies	INFORICH ASIA HOLDINGS LIMITED / INFORICH ASIA HONG KONG LIMITED Inforich (Guangzhou) Technology Company Limited CHARGESPOT MARKETING, INC.



Representative
Director,
President & CEO
(Founder)

**Hironobu Akiyama
(Stephen Chan)**

Born in Hong Kong and raised in Japan, he was active as a trilingual artist at Universal Music in 2007. In 2012, he relocated to Hong Kong, where he served as an advisor to the Hong Kong representative office of Fukuoka Prefecture. Additionally, he held the position of the head of the overseas business office during the establishment of IGNIS Co., Ltd., which successfully listed on Mothers section of the TSE in 2014. In 2015, he founded INFORICH Co., Ltd. and is currently dedicated to the global development of ChargeSPOT.



Director & COO
Tomonori Takahashi

As a system engineer and project manager at LUXIAR Co., Ltd., he developed a workflow management system. In 2012, he joined Velocity Co., Ltd., an e-commerce platform specializing in smartphone accessories. Subsequently, he co-founded FOTOfwd, which has since been acquired by the PicSPOT business of INFORICH, and he continues to be involved to the present day.



Director & CFO
Yuki Hashimoto

A Certified Public Accountant from Japan, he started his career at Deloitte Touche Tohmatsu LLC, providing statutory audit, J SOX, and IPO preparation support to a variety of industries, such as retail, restaurants, advertising, and IT startups. After taking charge of book closing, timely disclosure, subsidiaries and investment control at a listed company, he joined the FinTech subsidiary of Mercari Co., Ltd., Merpay. In his role, he was responsible for business planning, budget management, and developing management accounting. He joined INFORICH in December 2019 to oversee the domestic corporate division.



Independent Director
Daisuke Iwase

Founder of LIFENET INSURANCE COMPANY, he served as president and chairman of the board before leaving. In 2018, he was invited to join the Headquarters Management Board and become Group Chief Digital Officer of AIA Group, the largest life insurance company in Asia. Afterwards, he established Tiger Gate Capital, a Hong Kong-based advisory firm that supports the growth of fintech and healthtech companies, and became Managing Partner. He also serves as an outside director of Benesse Holdings and YCP Holdings. He graduated from the University of Tokyo Law School having passed the bar exam, and also holds an MBA with High Distinction from Harvard Business School. His hobbies include jazz piano, listening to Bunraku, yoga, running marathons, and cooking, which he honed during his stay at home life.



Independent Director
Eriko Suzuki

Investor and ESG consultant in sustainability, well-being, and Web3 fields, she has participated in founding Japan's first ESG focused venture capital, MPower Partners, as a managing director, and has led several other VCs. She has engaged in global M&A and IPO operations in the investment banking division of Morgan Stanley. Furthermore, she launched a Japanese subsidiary of an American drone venture and became the Japan representative. She is also the author of the book "From Now On, the Way We Live Will Become the Way We Work" (April 2018, Yamato Shobo), and the translator of the book "Mission Economy: The Time Has Come to Create a 'New Capitalism' with the Country and the Company" (December 2021, NewsPicks Publishing). Additionally, she is a mother of two children.



Independent Director
Koichi Tsunoda

After graduating from UC Berkeley, he engaged in M&A execution and fundraising advisory work at a foreign investment bank. Subsequently, he joined an education-related startup as CFO. In 2017, he was appointed CFO of Yappli, Inc. After taking office as director in 2018, he served as special officer of the company through the end of 2023. Since 2022, he has held the position of Outside Director of C Channel Co., Ltd. and INFORICH INC.

INFORMATION X RICH =
INFORICH

Mission Statement

Bridging Beyond Borders

垣根を越えて、世界をつなぐ。

We discover boundless possibilities within diverse individuals, objects, and experiences.

By igniting their evolution into values that transcend various boundaries, we forge an unyielding bridge connecting the world and the generations.

Our aim is to shape a society of unparalleled convenience and abundance on the other side of this bridge.

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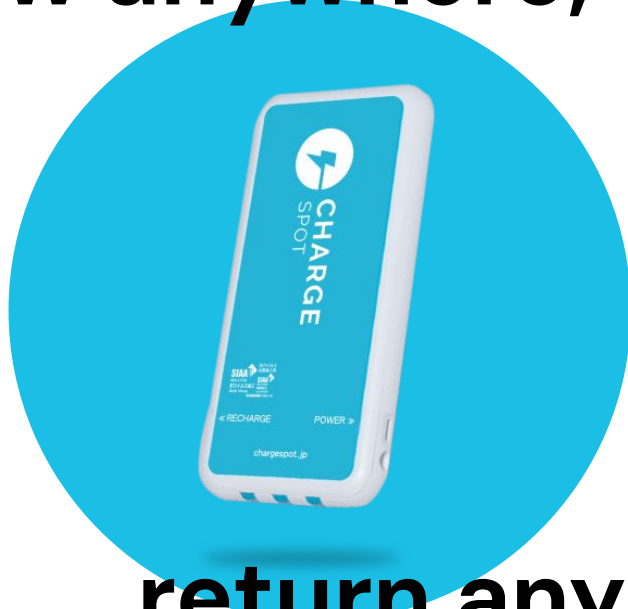
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CHARGE SPOT



Japan's first digital signage equipped mobile battery sharing service ChargeSPOT is the gateway to overall location services

Borrow anywhere,



return anywhere

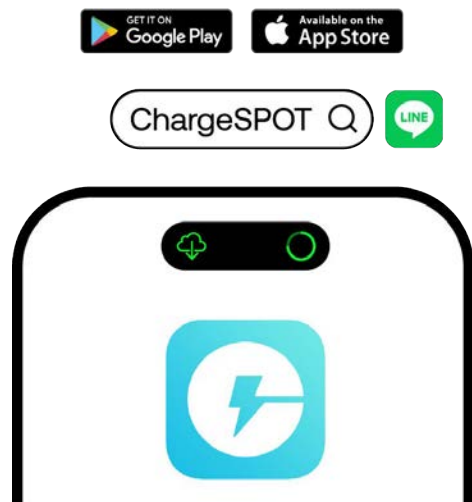
Since the service was launched in April 2018, it has already been provided in 47 prefectures throughout Japan.

Overseas, the company is expanding its business to Hong Kong, Thailand, Taiwan, and Singapore.

To use the battery, simply use the app to scan the QR code of the battery stand with digital signage.

Unlike conventional wall outlets and box chargers, the users can take borrowed mobile batteries with them. Three types of cables are provided, making it compatible with most mobile devices.





Step 1

First, download the app.

Search for the app with "ChargeSPOT." Alternatively, if you add the official ChargeSPOT LINE account as a friend, you can use the service without downloading the ChargeSPOT app.



Step 2

Find a battery stand.

You can find a battery stand near you on the map in the app. Currently available battery stands are shown in light blue. With the app, you can also check the number of batteries available for rent and the number of available return slots.



Step 3

Scan QR code with app.

Use the app to scan the QR code displayed on the battery stand.



Step 4

Remove battery.

Remove the mobile battery from the slot on the battery stand. Choose from the three built-in cables to charge your device.

Payment methods available in Japan

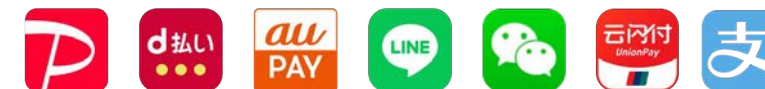
- Various types of carrier settlement (docomo, Softbank, au)
- Various credit cards (VISA, JCB, MasterCard, American Express)
- LINE Pay
- Paydy
- PayPay
- WeChat Pay
- dPay
- T point

Payment methods that can be used overseas

- Apple Pay
- WeChat Pay
- Alipay
- LINE Pay
- Google Pay
- Union Pay



Smartphone payment apps



You can rent a mobile battery using your regular apps such as PayPay and dPay. There are no bothersome procedures to follow. You can rent a battery right away.

42,400 stations in Japan at retailers, transport facilities, carriers, municipalities and other locations essential to daily life

Convenience stores	Seven-Eleven, Daily YAMAZAKI, FamilyMart, Lawson, Seikatsu Saika
Inside railway stations	JR Central, Osaka Metro, Yokohama Minatomirai Line, Keio Electric Railway, Keisei Electric Railway, Keihin Kyuko Electric Railway, Saitama Railway, West Nippon Railway, Seibu Railway, Toei Subway, Tokyu Electric Railway, Tokyo Metro, Tobu Railway, Nankai Electric Railway, Fukuoka City Subway, Hokuso Railway, Nagoya Railway
Airports	Sapporo Okadama Airport, Sendai Airport, Yamagata Airport, Shonai Airport, Haneda Airport, Hachijojima Airport, Chubu Centrair International Airport, Matsumoto Airport, Mt. Fuji Shizuoka Airport, Kansai International Airport, Hiroshima Airport, Okayama Momotaro Airport, Iwakuni Kintaikyo Airport, Aso Kumamoto Airport, Kitakyushu Airport, Nagasaki Airport
Entertainment facilities	CLUB CITTA, RED* TOKYO TOWER, aprecio, Anpanman Children's Museum, Kidzania, Sanrio Puroland, Nagashima Resort, Huis Ten Bosch, Fuji Television Network, Round One, Laguna Ten Bosch, Legoland, Asahiyama Zoo, Yokohama Arena, Sagamiko Pleasure Forest, Tokyo Dome City, Tokyo National Museum, Fuji-Q Highland
Stadiums	Es Con Field Hokkaido, Rakuten Mobile Park Miyagi, Belluna Dome, ZOZO Marine Stadium, Tokyo Dome, Meiji Jingu Stadium, Vantelin Dome Nagoya, Fukuoka PayPay Dome
Commercial facilities & office buildings	DAIMARU, LA CITTADELLA, PARCO, SHIBUYA 109, ATRE, Aeon Mall, S-PAL Sendai, Marui, Laforet Harajuku, LUMINE, Yokohama Red Brick Warehouse, Marunouchi Building, Takashimaya, Hankyu Hanshin Department Stores, Hankyu Hanshin Properties, Mitsui Outlet Park, Isetan Mitsukoshi, Shin-Marunouchi Building, Shinjuku Alta, Department Store Fujisaki, Omotesando Hills, Fukuoka Tower, Fukuoka Daimyo Garden City, Makuhari Messe, Roppongi Hills

*Number of stations as of December 2023. Some excerpted, abbreviated, and in no particular order

*Information on some locations, not all locations

42,400 stations in Japan at retailers, transport facilities, carriers, municipalities and other locations essential to daily life

Karaoke	JOYSOUND, Karaoke BanBan, Karaoke Croquette Club, Karaoke no Tetsujin, Karaoke Rainbow, Karaoke Utaya, Karaoke Kan, Cote D'azur, Big Echo, Uta Hiroba
Financial institutions	Mizuho Bank, Resona Bank, Sumitomo Mitsui Banking Corporation, Post Office
Carrier stores	au, docomo, Softbank, UQ Mobile, Y!mobile, Rakuten Mobile
Electronics appliance stores	EDION, Kojima, Bic Camera, Yamada Denki, Yodobashi Camera
Drugstores	Amano Drug, Welcia, Create SD, Kokumin Drug, Sugi Pharmacy, Tsuruha Drug, Drug-Eleven, Drug Seims
Retailers	ROPE'PICNIC, TSUTAYA, WEGO, Thank You Mart, Maruzen Junkudo Bookstores, Hankyu Style Labels, Fujiya, BUNKYODO
Restaurants & fast food outlets	Wendy's First Kitchen, Gusto, Popolamama, MOS BURGER, GYUKATSU Kyoto Katsugyu, Yakiniku Sakai Holdings, Choushimaru
Cafes	Vie de France, È PRONTO, Café de Crié, Komeda Coffee, St. Marc Cafe, Tully's Coffee, Doutor Coffee Shop, Ueshima Coffee
Hotels	APA Hotel, Sheraton Grande Tokyo Bay, Super Hotel, Dormy Inn, Hotel New Otani, Hotel Livemax, Toyoko Inn, Tokyu Stay
Municipal facilities	Yamanashi Prefecture, Shibuya Ward, Toshima Ward, Atami City, Kobe City, Fukuoka City

*Number of stations as of December 2023. Some excerpted, abbreviated, and in no particular order

*Information on some locations, not all locations

Appendix : Rental Battery Detail



Battery capacity	5000 mAh
Battery output	DC5V/2A
Weight	163 g
Cables	USB Type-C Lightning MicroUSB
Safety	PSE compliant CQC16001139923
Environmental standard	GB31241 GB/T 35590-2017
iPhone iPad iPod	Application for MFI Certification submitted
Finish	Antiviral/antimicrobial coating SIAA compliant



USB *1
Type-C



Lightning *2



Micro USB

Three types of cables built-in for various uses

Three types of built-in cables: USB Type-C, Lightning, Micro USB.
Compatible with almost all smartphones



Wireless earphone



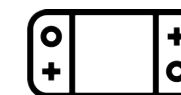
E-cigarette



Portable fan



Pocket WiFi









Portable game console

*1 USB Type-C is a registered trademark of the USB Implementers Forum.

*2 Lightning is a trademark of Apple Inc.

*Other than the above, company and product names mentioned are trademarks or registered trademarks of their respective companies.

	Tabletop type				Freestanding type	
						
	"S5" model	"S10" model	"S10-A" model	"M10" model	"LL20-J" model	"LL40" model
Number of battery slots	5	10	10	10	20	40
Size (H x W x D) mm	180 x 195 x 145	246 x 350 x 149	226 x 350 x 149	631 x 346 x 300	1490 x 633 x 500	1956 x 660 x 610
Weight	Approx. 2.7kg	Approx. 5.4kg	Approx. 5.3kg	Approx. 20kg	Approx. 60kg	Approx. 100kg
Power consumption	2~60w	10~96w	9~96w	25~150w	60~320w	60~622w
Estimated electricity charges/month	136yen/month	334yen/month	316yen/month	689yen/month	1588yen/month	2077yen/month
Power cord length	3m	3m	3m	3m	3m	3m

ChargeSPOT's battery stands have signage, on which a video is provided to show how to use ChargeSPOT. The video makes it possible for first-time users to use the service and also functions as our advertisement. In addition, the signage can be used free of charge by location owners, while being sold as an advertising space for companies.





As an infrastructure company, INFORICH endeavors to solve the battery problems that may occur at a time of disaster.

Japan is a country with many disasters, so it is essential to prepare for anti-disaster measures. ChargeSPOT will provide batteries free of charge in the event of a disaster.

Free battery rental upon disaster

Typhoons

Wide-area blackouts

Earthquakes

Disaster prevention agreement partners

Municipalities	Shibuya Ward, Fukuoka City, Kobe City, Atami City, Yamanashi Prefecture, Minami-Awaji City, Ome City, Toshima Ward
Corporations	Japan Airport Building, Metro Commerce, Sekichu, QoI, Kokumin, Create SD, etc.

As of December 2023, it is estimated that about 3% of the monthly users are tourists visiting Japan, and the figure is expected to continue to increase.

To encourage use by them, multilingual information is displayed on the signage and additional point-of-sales advertising (POP) is posted on some stands.

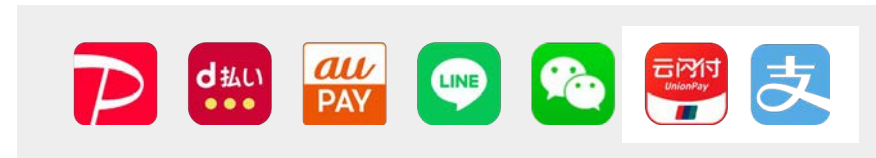


The signage screen displays information in English, Chinese, and Korean.



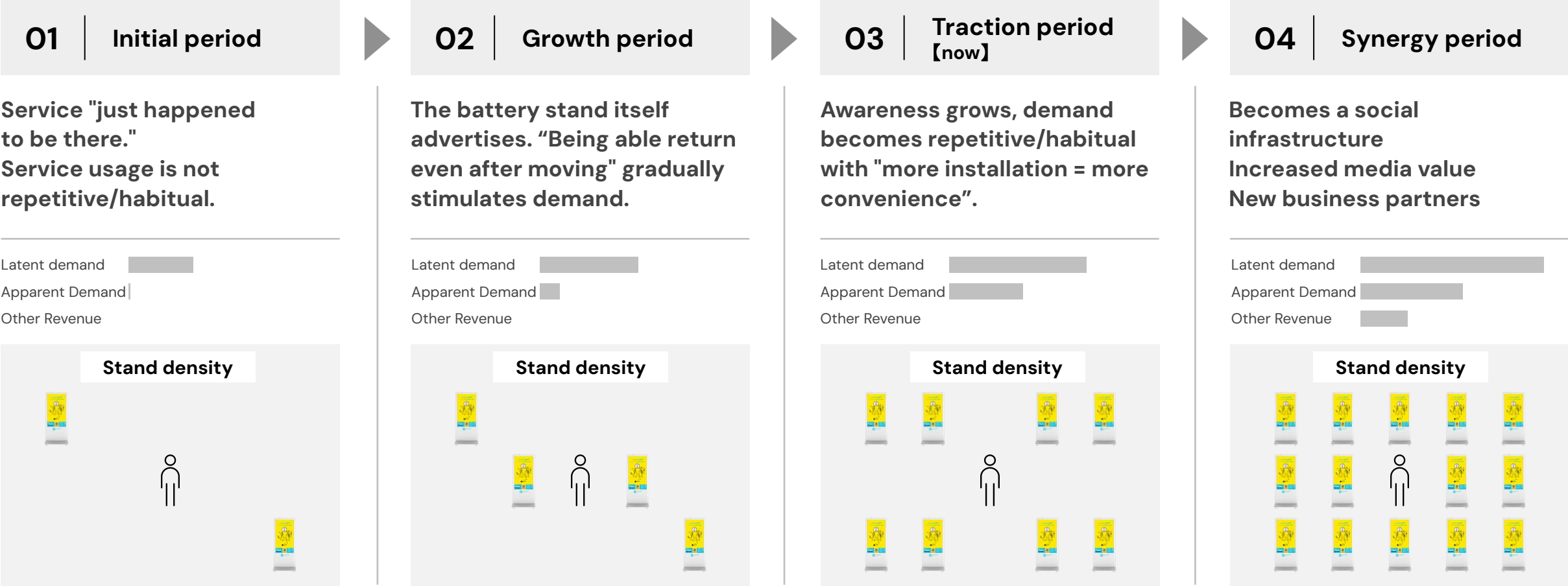
Multilingual POPs are posted at airports and other places where many tourists visiting Japan stop by.

Since many of the tourists are staying for a short period of time, priority will basically be given to posting POPs in Japanese.



The ChargeSPOT app is integrated into WeChatPay and Alipay as a mini-application, allowing foreign tourists to use it with the payment method they use on a daily basis.

The "awareness -> use -> habituation" process in the battery sharing business has a flywheel effect, expected to bring sustainable business growth.



* The latent demand/apparent demand/new business opportunities and the installation density are all images that visually represent the sense of increase/decrease.

From the perspectives of profitability, recognition, and cost reductions, the location of the machine is reviewed prior to installation.

Purpose of establishing installation protocol

Profitability

Increase profitability by installing in locations with a high potential for frequent rental.

Enhanced recognition

Increase user awareness by concentrating installation areas.

Cost reductions

Reduce maintenance costs by concentrating installation areas.



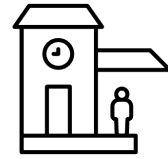
Specific screening criteria



Few reputational risks



Area priority



Around the stations with a large flow of people



Easy to access



Operates on weekends



Presence of existing stands operating nearby

Appendix: Hardware Recoup Period

The recoup period is about 1 month for batteries and approx. 1 month to a year for stands, depending on type. As the number of rentals increases, the recoup period will shorten.

Hardware	Number of slots	Composition ratio	Depreciation period	Recoup period
Battery 	-	-	3 years	25 days
Battery stand	 LL40	40	0.4%	32 days
	 LL20-J	20	9%	218 days
	 M10	10	4%	376 days
	 S10 S10-A	10	25% 17%	111 days 96 days
	 S5	5	44%	109 days

*Recoup period: Based on battery utilization rate as of December 2023 or average daily sales per stand.
*Time to recoup each hardware cost (production cost plus various expenses for kitting, delivery, and installation)

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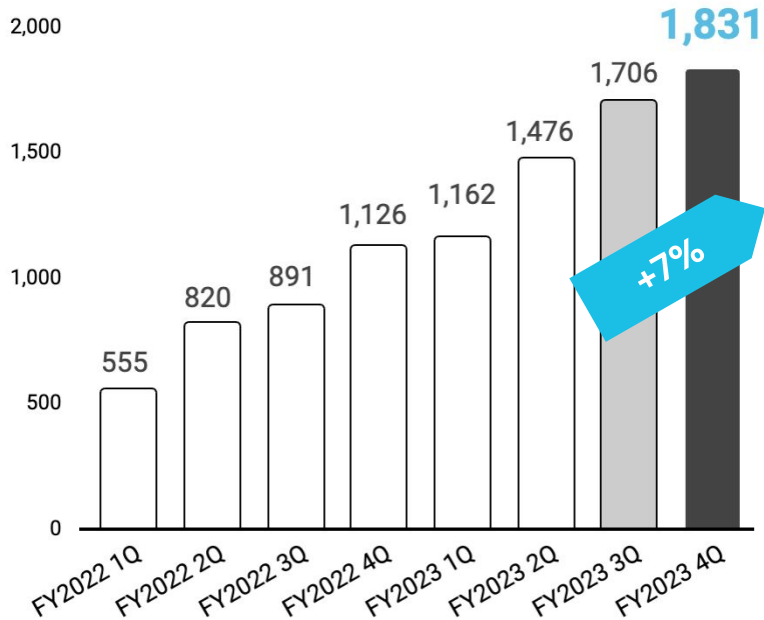
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Domestic rental sales and advertising sales increased, resulting in a 7% increase in net sales over the previous quarter. Continued growth in the number of users contributed to the sales expansion.

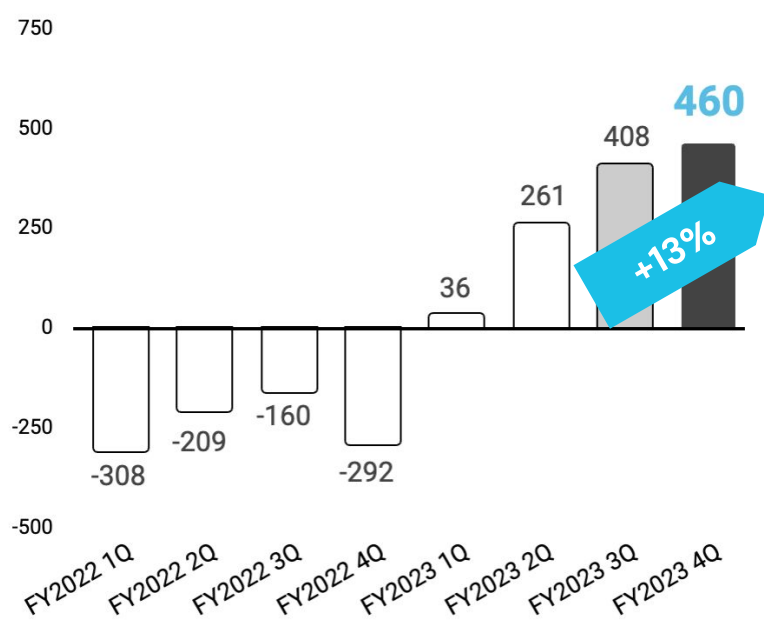
Net sales

Unit : Million yen



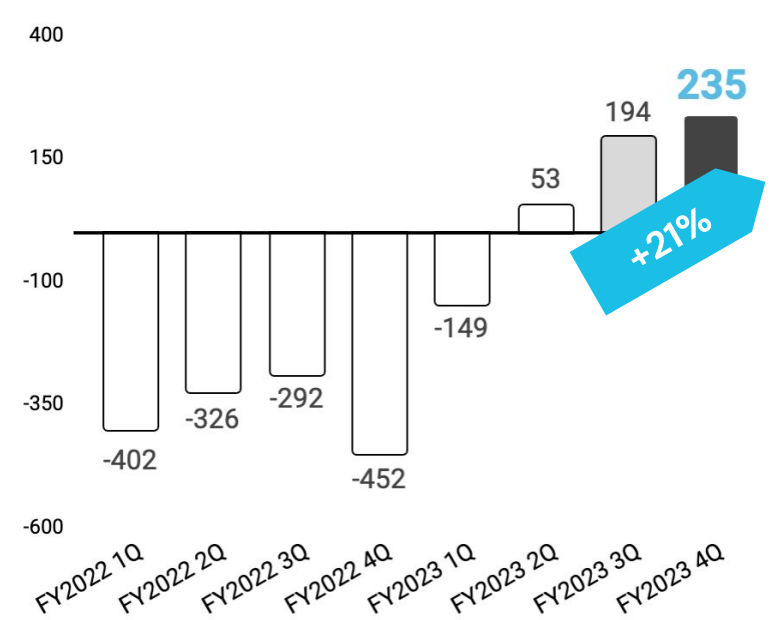
EBITDA

Unit : Million yen

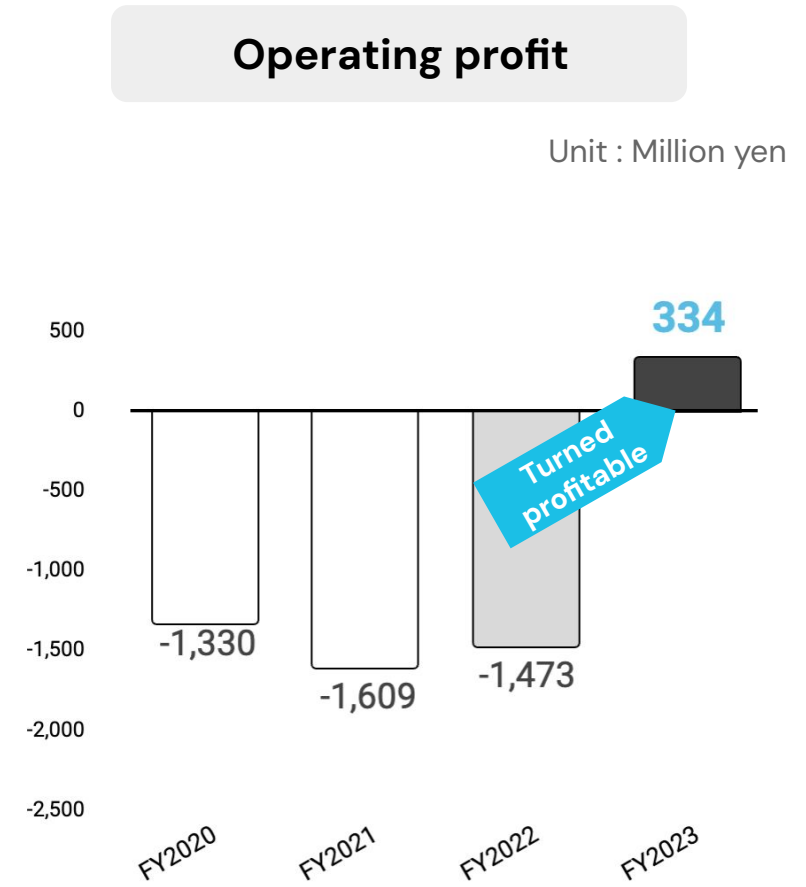
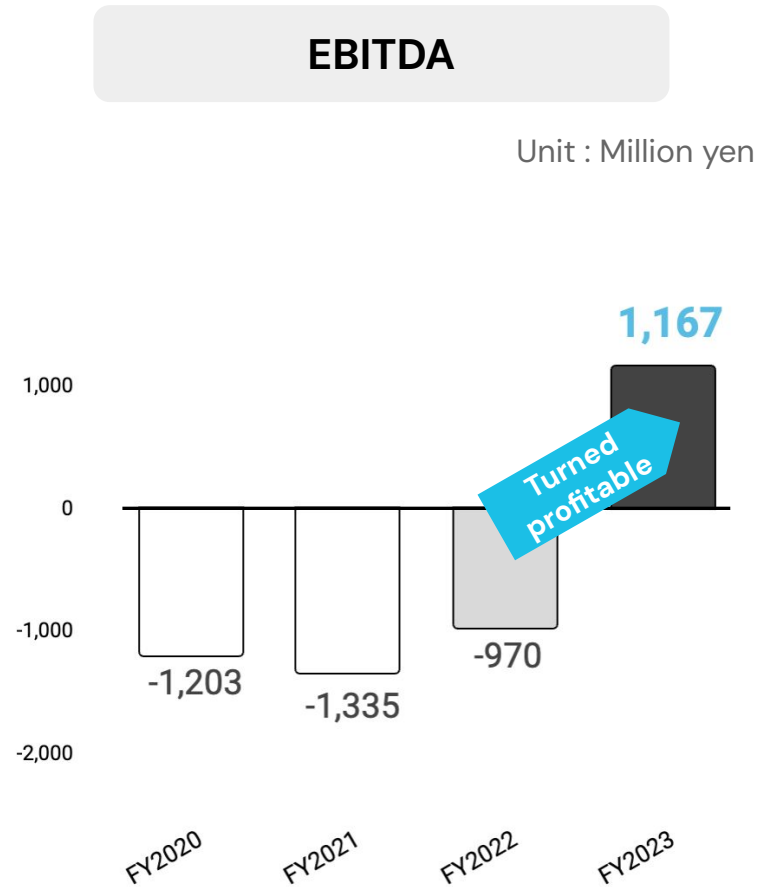
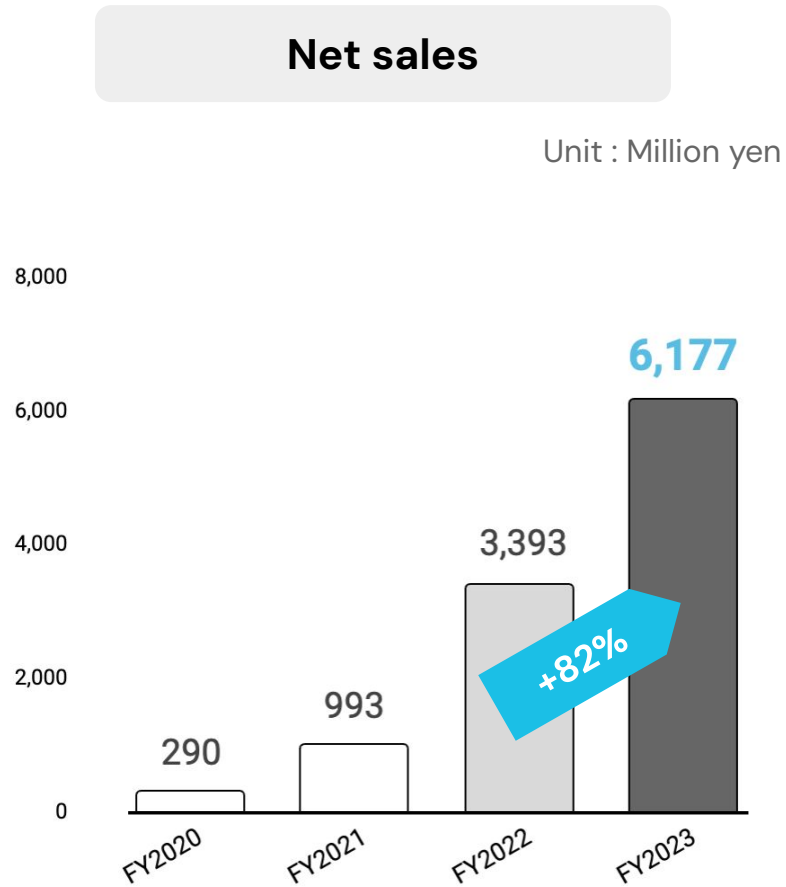


Operating profit

Unit : Million yen



Domestic rental sales increased as the impact of COVID-19 subsided and rate revisions were implemented. Net sales increased significantly, with full-year EBITDA and operating profit turning to profitability.



**Achieved higher quarter-on-quarter performance in all metrics.
All items achieved a turnover to profitability. Net sales grew sharply by +82% YoY.**

Consolidated statement of income

Unit : Million yen

	Quarterly					Cumulative (1Q -4Q)		
	FY2022 4Q	FY2023 3Q	FY2023 4Q	YoY change	QoQ change	FY2022	FY2023	YoY change
Net sales	1,126	1,706	1,831	+63 %	+7 %	3,393	6,177	+82 %
EBITDA	-292	408	460	-	+13 %	-970	1,167	-
Operating profit	-452	194	235	-	+21 %	-1,473	334	-
Operating profit margin	-40 %	11 %	13 %	-	+2 pt	-43 %	+5 %	-

*FY2023 non-consolidated financial results are not audited.

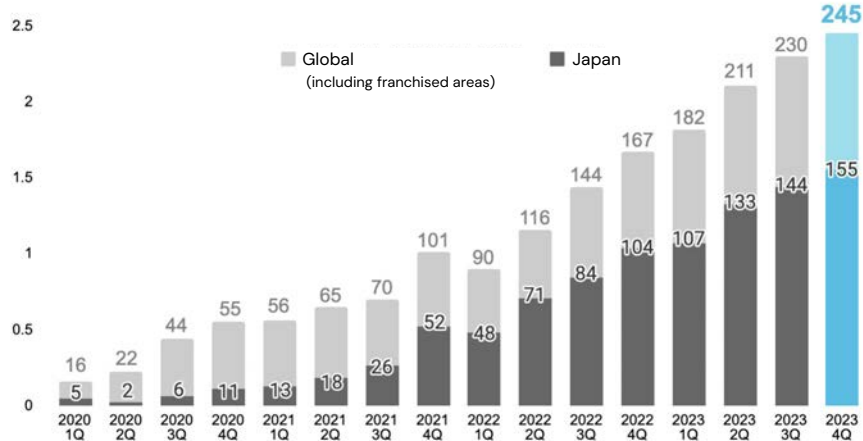
*EBITDA = operating profit + depreciation and amortization

*Figures before FY2022 2Q have not been audited or reviewed.

Appendix: Trends of Each KPI [Including Franchised Areas]

Number of monthly rentals (average for each quarter)

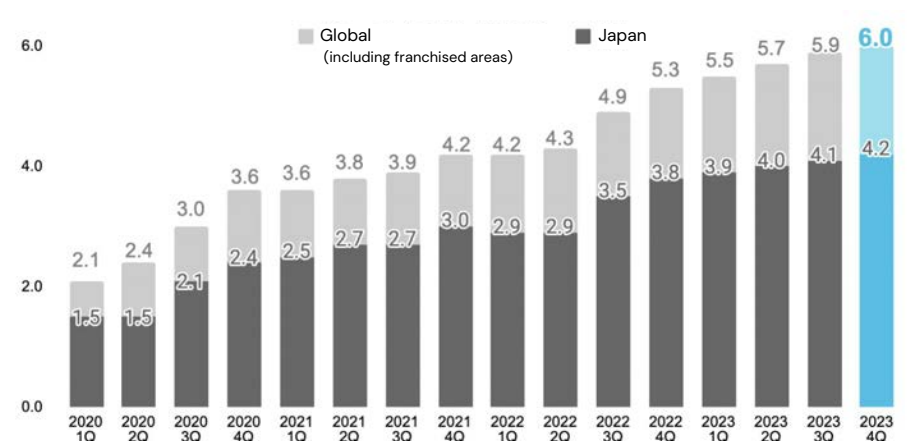
Unit: 10,000 (rounded down)



Number of monthly rentals surpassed 2.45 million globally

Cumulative number of machines installed (end of each quarter)

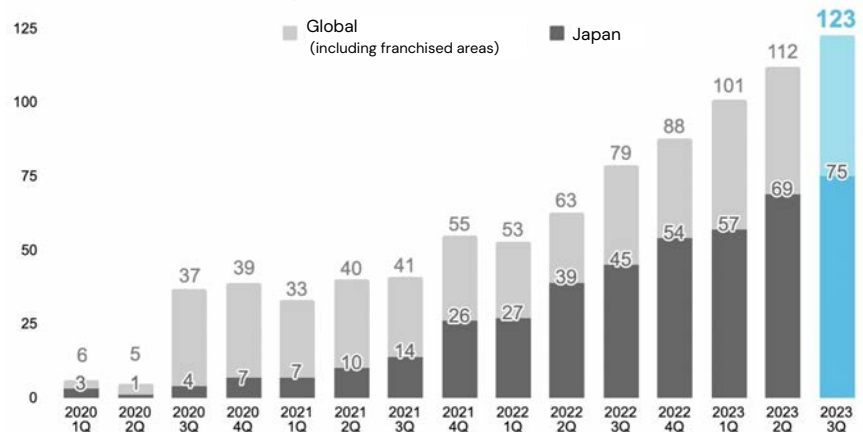
Unit: 10,000 (rounded down)



Installations in franchised areas increased steadily

Number of monthly active users (average for each quarter)

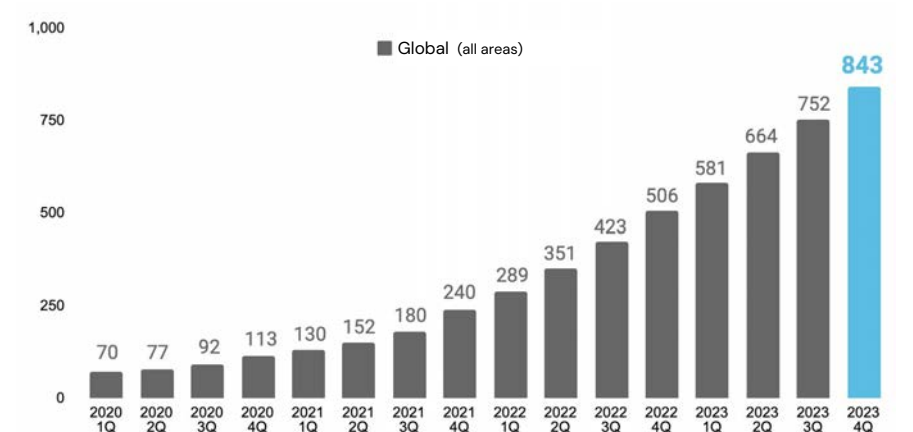
Unit: 10,000 (rounded down)



Acquired more than 100,000 active users in franchised areas

Cumulative downloads (native application only)

Unit: 10,000 (rounded down)



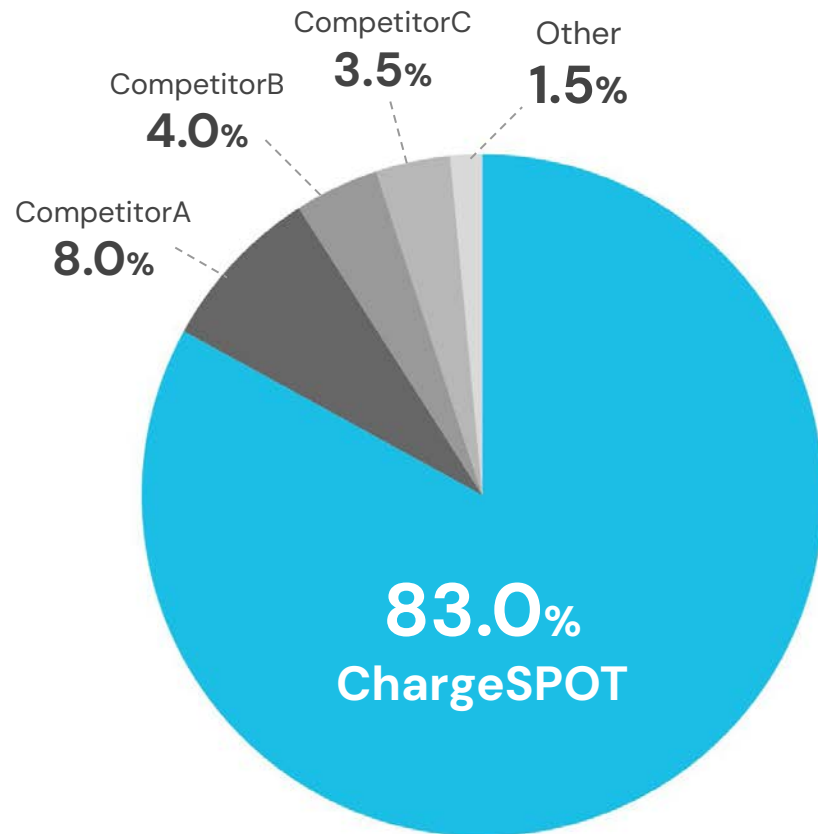
Global downloads exceeded 8.4 million

*Number of monthly rentals/active users: Expressed as of end of month of each quarter in 1Q materials. Changed to average for 3 months from 2Q.

*Monthly active users: Users who use the service at least once a month (FY2020 1Q and 2Q data do not include data for China.)

More than 80% of the installation market share is held by us, which is an extremely high barrier to new entrants.

Share of battery stands installed



Number of battery stands installed

(Unit: No. of machines)

ChargeSPOT	42,439
Competitor A	4,068
Competitor B	2,047
Competitor C	1,809
Other	777

Our view on barriers to entry

- ChargeSPOT is the first mobile battery sharing service introduced in Japan, and has a history of pioneering the market from scratch.
- Due to the nature of the service, the greater the number of installations, the more convenient it is for users. Therefore, it is often the case that installation partners adopt ChargeSPOT after comparing us with other services.
 - It can be said that it is a business model with a high first-mover advantage, and as a result, we have a share of more than 80% based on stands installed.
 - A large number of installations leads to user convenience and leads to an increase in the number of users.
 - As a result, the market is activated, the need for installation increases, and the number of installations increases.
- It is necessary to acquire a large market share in order to newly enter the business and increase rental usage, but since we hold a market share of more than 80%, it is difficult.
- It is also one of our strengths that we develop a rounder (battery replenishment) system and apps in-house to accumulate know-how, creating a barrier for competitors.

Aim to enhance communication with institutional and individual investors and promote understanding by strengthening the provision of information about the Company.

4Q activities	Number of sessions/activities	Responded by	Remarks
Financial results briefing for institutional investors and analysts (online streaming)	Once	CEO CFO	Held online for the third quarter financial results. About 60 people attended. Released an archive video on the same day.
Individual meetings with institutional investors and analysts (face-to-face and online)	Approx. 50 times	CFO IR staff	Held for both domestic and overseas investors. The CEO also actively participated in the first meetings.
Financial results briefing for individual investors (online)	Once	CEO CFO	About 150 people were connected simultaneously.
Issuance of sponsored reports	-	-	Issued reports by Shared Research.
Enhancement of IR website	-	IR staff	Continued to make minor revisions, such as placing banners on the top page linked to the sponsored report and medium-term business plan.
Use of social media	-	IR staff	Operates an official X account for IR to disseminate PR and disclosure information in real time.

Main interest of shareholders and investors
<ul style="list-style-type: none"> ✓ Our business model ✓ Medium-to long-term growth strategy ✓ Earnings forecast for 4Q ✓ Status of progress in line with the medium-term business plan ✓ Strategy for future expansion of installations in Japan and room for expansion ✓ Policy for overseas service development and the current status of franchised areas

Future policy
<ul style="list-style-type: none"> ✓ To hold a briefing session for institutional investors on the same day as the announcement of financial results ✓ To hold a briefing session for individual investors at a near time ✓ (in two sessions to secure time for Q&A) ✓ To conduct timely disclosure with PR information having more aspects of investors' perspectives than in press releases ✓ To disclose responses to investor questions at the end of each month ✓ To work to improve the quality of English disclosure materials

Appendix: Business Risks

Innovations in "battery life"

Risk term: Medium to long term

Likelihood: Low

Major risks

Longer battery life due to advances in technology

Since the driving need for the ChargeSPOT business is smartphone battery drain, the "battery life" of future smartphones will have a significant impact on our business.

If, as a result of rapid technological innovation in rechargeable batteries, smartphones with built-in batteries that do not require any additional recharging for several days despite any vigorous smartphone use become widely used, this would naturally have an adverse effect on our shared battery business.

Countermeasure

Battery evolution has changed along with device feature, and performance evolution will take time.

In fact, the technological innovation of lithium-ion batteries is not yet completely exhausted, but few experts believe that we are about to enter a phase of innovation that is an order of magnitude different from the past. On the other hand, battery technologies other than lithium-ion batteries are promising for industrial applications such as drones and EVs, but not for smartphones, due to their electromotive force (potential difference between anode and cathode), cycle characteristics (durability), energy density (space), material stability in the atmosphere (safety), mass production (price), and other factors. Even if it is possible, there are still many hurdles to overcome before full-scale adoption. On the other hand, looking at the smartphone itself, the power consumption required to drive the mobile device is expected to increase due to the generational shift from 4G to 5G (higher capacity transmission and higher frequency bands) and the addition of unprecedented application functions due to the advancement of semiconductors and displays. There is a concern that the planned level of innovation in battery technology will not be sufficient to cover even this increase in power consumption. In sum, while we are fully aware of the general risk that smartphone-embedded battery technology poses to our business, we analyze the possibility that our smartphone lifestyle, including the frequency of charging, may move in the direction of raising our *raison d'être*.

Competitive environment

Risk term: Medium to long term

Likelihood: Low

Increased competition due to growth of competitors

The mobile battery sharing service that our group is developing is not a regulated industry, and since the manufacturing of mobile batteries and battery stands can be done on an OEM basis, there is a risk of intensified competition due to an increase in the # of companies participating in this service. The market share of the mobile battery sharing service accounts for approximately 80%* of the total # of battery stands installed in Japan, and we believe that the revenue base is stable. The Group plans to take various measures to expand the # of battery stands and users in the future. However, if these plans do not proceed as expected due to an intensified competitive environment, the Group's financial position and operating results may be affected.

*Calculated by # of machines installed by the Group as of March 2023 and the # of machines announced by competitors.

Expansion of # of installation sites

The most important thing for our mobile battery business is to secure installation sites. With this in mind, we have been aggressively installing our products in national brand commercial facilities and major railroad stations where people are concentrated, thereby ensuring the superiority of the first installations. As a result of the economies of scale evident in the sharing business, there is a strong tendency for a virtuous cycle of market leaders that progresses day by day, and once a service reaches a certain level of recognition, the difficulty for new entrants to regain market share increases at an accelerated pace. We, for our part, will not be complacent and will continue to solemnly work on improving our services while paying close attention to the movements of other companies in the market.

Pandemic situation

Risk term: short/medium/long term

Likelihood: Medium

Lockdown or similar measures due to pandemic

Service provided by our group is deeply linked to and affected by the flow of people. If a state of emergency is declared by the government due to a pandemic, the Group's business may be affected as the flow of people is restrained by lockdown or other restrictions. The Group is working to reduce this risk by installing battery stands in convenience stores and other locations that are frequently visited even when restrictions are imposed, but the occurrence of such a risk could affect the financial position and business performance of the Group.

Possible measures using "antiviral" material

Since this business risk is not something that can be addressed by the Company on our own or through corporate efforts, it is difficult to give an example of a clear countermeasure.

However, as part of our measures against COVID-19 we have taken measures to reduce the negative impact by making all our batteries "antibacterial" and "antiviral" so that our users can rental with peace of mind even under pandemic conditions.

We have taken measures to reduce the impact on our rental business as much as possible. We will continue to strive to accurately grasp the needs of the market so that we can take all possible measures in the future.

* Major risks that the Company recognizes as having the potential to affect the realization of growth and the execution of its business plan are listed. Other risks are described in the "Business and Other Risks" section of the Securities Registration Statement.

FY2023 Financial Results Briefing Material

Table of Contents

1. Summary of Financial Results
2. FY2023 4Q and Full-Year Financial Highlights
3. FY2024 Full-Year Earnings Forecast
4. FY2023 4Q and Full-Year Topics
- 5. Appendix**
 - Company Profile
 - Additional Material on ChargeSPOT
 - Additional Material on Financial Highlights
 - **Initiatives to Enhance Sustainability**

Reflecting the opinions of our stakeholders, including our employees, location owners and our shareholders, we identified our material issues (“Materiality”) while referring to ESG guidelines.

01 | Popularizing a Sharing Culture

Plan

Through ChargeSPOT and ShareSPOT we will demonstrate that "Convenience" and "Sustainability" can indeed coexist and remove this hurdle people feel to sustainable behavior. By popularizing a sharing culture, we will realize a sustainable society free from overproduction.

Strategies

- Make ChargeSPOT an easily accessible and inclusive service
- Increase the services available through ShareSPOT and make the sharing economy more familiar
- Disseminate information on sustainability through the ChargeSPOT signage

02 | Promotion of Diversity and Inclusion within the Company

Plan

Based on the belief that there is value in diversity, we will achieve levels of Diversity and Inclusion suitable for a globally expanding company.

Strategies

- Hire employees from diverse backgrounds and create an environment where they can make the most of their strengths
- Create an organization that can collaborate and co-create beyond the boundaries of different cultures, values, and expertise
- Create an environment where employees can play an active role regardless of gender and be involved in important decision-making

03 | Cooperate in Securing Power Supplies during Disasters

Plan

In cooperation with local governments and companies, we will create an environment where smartphones can be charged even in the event of natural disasters such as earthquakes and typhoons, and prevent people from losing their means of communication.

Strategies

- Release batteries for free in affected areas
- Provide emergency evacuation sites and charging infrastructure at evacuation centers
- Conduct research and development of a stand that can be used even during power outages

Reflecting the opinions of our stakeholders, including our employees, location owners and our shareholders, we identified our material issues (“Materiality”) while referring to ESG guidelines.

04 | Realization of a Resilient Supply Chain

Plan

We aim to realize a resilient supply chain that can respond to changes in the international situation while considering the environment and human rights.

Strategies

- Identify and remedy human rights violations throughout the supply chain
- Oppose and prevent child labor and all forms of forced labor
- Develop a supply chain business continuity plan (BCP)
- Appropriately treat and recycle waste

05 | Reduction of CO2 Emissions

Plan

Understand our company's emissions (including ChargeSPOT) and work to reduce them. In addition to this, help our users and locations partners reduce their own emissions.

Strategies

- Calculate the company's CO2 emissions (Scope 1-3) and work to reduce them
- Visualize the CO2 reduction effect due to the spread of our shared batteries
- Implement an offset for the power used by the battery stand
- Cooperate in the spread of green power and carbon offsets

06 | Strengthen both Risk Management and General Management

Plan

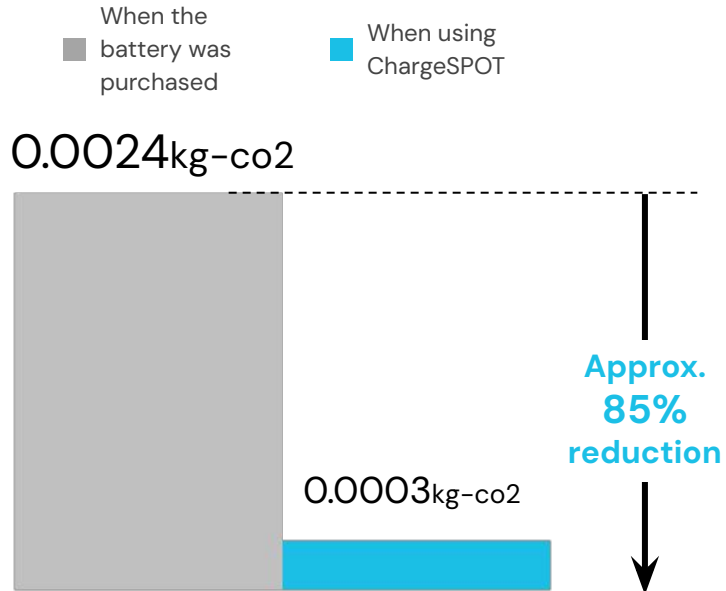
We will implement risk management befitting a listed company, strengthen our management base, and improve our corporate value over the medium to long term.

Strategies

- Thorough management of customer and business partner information
- Provide education to raise employee awareness of compliance
- Establish a Compliance and Risk Management Committee to promote activities to foster a sound corporate culture
- The Board of Directors, which includes outside directors, makes decisions on important matters such as basic management policies

**Sharing batteries can reduce CO2 emissions by about 85% compared to purchasing batteries.
We will continue to improve our service to make it more eco-friendly.**

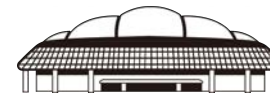
Comparison of CO2 emissions between purchasing a battery and using ChargeSPOT for one year



CO2 reduction across all ChargeSPOT users

93,076kg-co2e

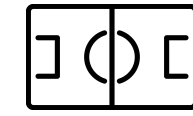
When converted to forest CO2 absorption



Tokyo Dome



2.3times



Soccer field

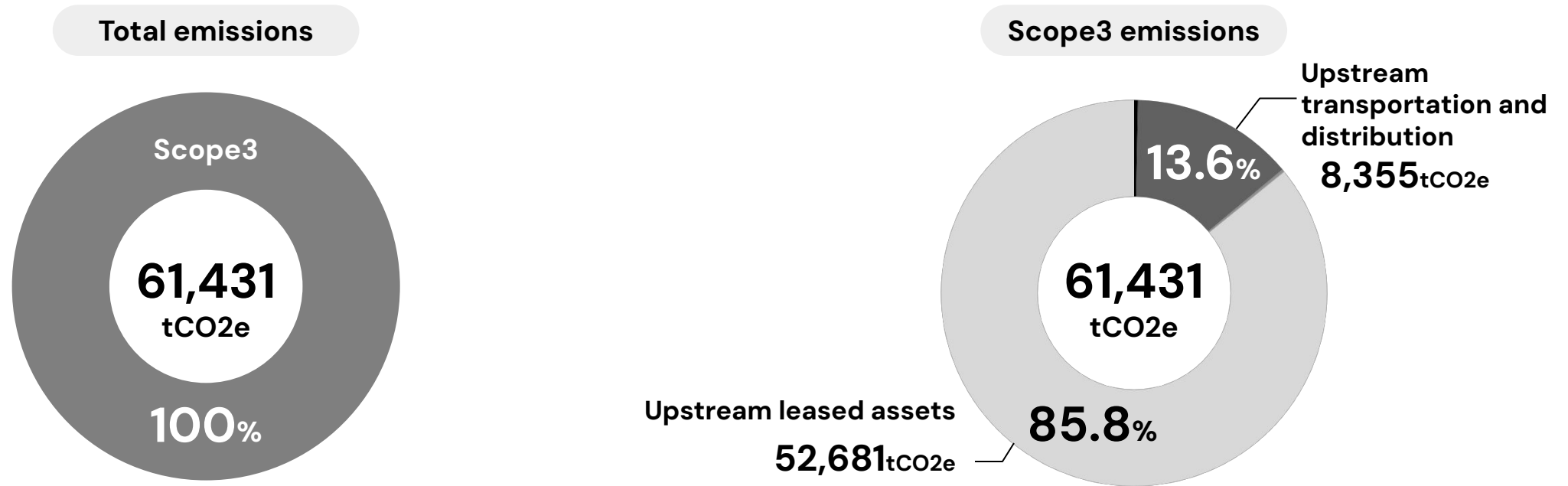


14.8times



*Estimate based on 500,000 monthly users; a larger reduction in volume is expected for 2023
* Calculated assuming annual absorption of 8,800 kg-CO2 per hectare of forest (Source: Forestry Agency)
* Calculation by Asuene Corporation.

We calculated CO2 emissions in FY2022 for Japanese headquarter. We will expand the scope of calculation to include overseas subsidiaries and work to improve the precision of calculations and reduce emissions.



We use electricity from renewable sources, and therefore zero Scope 2 emissions.

With Scope 3, the majority of emissions are under upstream leased assets resulting from electricity use of battery stands at installation sites.

- The above emissions are for Japanese legal entities only. From fiscal 2023 onward, we plan to publish the results including consolidated overseas subsidiaries.
- The calculation is based on the "Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain" published by the Ministry of the Environment and METI.
Categories not listed above have no emission source or are included in Scope 1 and 2.
- Scope 2 emissions are calculated based on market standards. Our offices use electricity from renewable energy sources, so the corresponding emissions are zero.
- Scope 3 emissions are calculated using the emission intensity database Version 3.2 for calculating greenhouse gas emissions, etc. of organizations through the supply chain.
- Scope 3 emissions are values after offsetting by Green Power Certificates.

Appendix: Calculation of CO2 Emissions (Details)

Scope	Category	CO2e emissions (tCO2e)	Percentage
Scope1 direct emissions		0	0 %
Scope2 indirect emissions		0	0 %
Scope3		61,431	100 %
	1 Purchased goods and services	202	0.33 %
	2 Capital goods	8,355	13.6 %
	3 Other fuel	-	-
	4 Upstream transportation and distribution	129	0.21 %
	5 Waste generated in operations	3.84	0.01 %
	6 Business travel	25.7	0.04 %
	7 Employee commuting	35	0.06 %
	8 Upstream leased assets (From power consumption of the battery stand)	52,685	85.8 %
	9 Downstream transportation and distribution	-	-
	10 Processing of product	-	-
	11 Use of product	-	-
	12 Disposal of product	-	-
	13 Downstream leased assets	-	-
	14 Franchise	-	-
	15 Investments	-	-
	16 Other	-	-
Total		61,431	-

- The above emissions are for Japanese legal entities only. From fiscal 2023 onward, we plan to publish the results including consolidated overseas subsidiaries.
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- Scope 3 emissions are values after offsetting by Green Power Certificates.

**INFORICH implements appropriate recycling to prevent the generation of electronic waste.
The company recycles 100% of the battery stands that can no longer be used and
recycles batteries through Japan Portable Rechargeable Battery Recycling Center (JBRC).**

Large battery stands are sold to recycling companies for recycling. We have achieved 100% recycling even for small items by bearing the recycling cost.



Sales to traders → Recycle

Bear the cost of recycling → Recycle

In order to not waste rare metals such as lithium, cobalt, nickel, and graphite used in lithium-ion batteries, we registered as a business operator with JBRC and implement recycling.



<https://www.jbrc.com/>

Sustainability media “Asuene,” which explains environmental issues, is broadcasted on approximately 23,000 signage units. Asuene and INFORICH will continue partnering to make people aware of climate change and decarbonization and to provide opportunities and triggers for eco-friendly actions.



Thank you for your interest.

INFORICH