

October 14, 2025

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Representative: Yasuhide Uno, President, Representative
Director & CEO
(Securities code: 9418)
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Notice on the formulation of a Medium-Term Management Plan

U-NEXT HOLDINGS Co., Ltd. hereby announces that we have formulated five-year Medium-Term Management Plan “Road to 2030”, with the fiscal year ending August 2026 as its first year.

1. Purpose of Formulation

As our Medium-Term Management Plan “Road to 2025,” announced in February 2022, concluded with the fiscal year ending August 2025, this new plan aims to present our medium-term growth strategy to investors.

2. Period

Five-year period from the fiscal year ending August 2026 to the fiscal year ending August 2030

3. Strategic Priority Themes

- Sales/earnings growth of 50%+ due to steady growth in both the digital and conventional categories
- A financial strategy switch from stability to growth with financial discipline
- Recruit and develop high-potential talent to drive our sustained growth
- Solve various issues through businesses by appropriately predicting social trends
- Create new businesses in domains with synergies with existing businesses for long-term growth

4. Financial Targets (Consolidated)

	Results for FY 8/2025	Plan for FY 8/2030
Net sales	390.4 billion yen	600.0 - 645.0 billion yen
Operating profit	31.5 billion yen	45.0 - 51.5 billion yen
Profit attributable to owners of parent	18.3 billion yen	24.5 - 28.5 billion yen
Profit attributable to owners of parent (Adjusted)*	21.7 billion yen	28.0 - 32.0 billion yen
EBITDA	43.4 billion yen	60.0 - 67.0 billion yen
EBITDA-CAPEX (Including growth investments)	16.8 billion yen	32.5 - 37.5 billion yen
ROE	20.5%	Over 16%
ROIC	13.0%	Over 10%
Equity ratio	37.6%	30% - 40%
Gross Leverage ratio	1.6 times	Around 2.5 times
Gross D/E ratio	0.7 times	Around 1.0 times
Dividend payout ratio	15.2%	20% - 30%

*Profit adjusted after adding “amortization of goodwill” to profit attributable to owners of parent

5. Reference

For more details, please refer to the attachments.



Road to 2030

(Medium-Term Management Plan)

October 14th, 2025

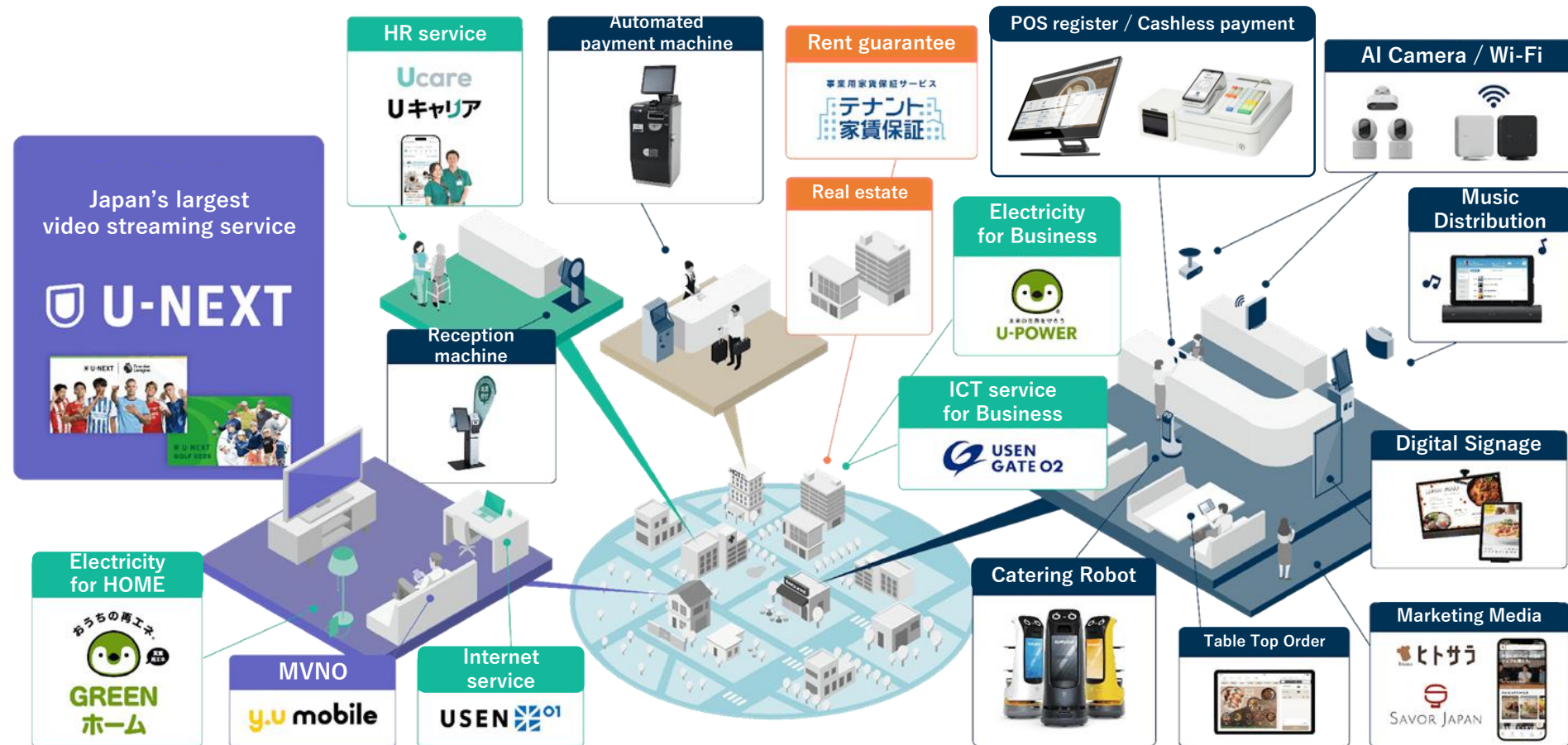
Contents

1. Corporate Overview
2. Review of the previous Medium-Term Plan
3. Road to 2030

1. Corporate Overview

Corporate Slogan : 『NEXT for U』

Finding solutions for every facet of daily life through entertainment and technology



U-NEXT
HOLDINGS

Business Segments ①

BtoC



Subscribers
4.94million



Content Distribution

VOD service “U-NEXT”



Market share of
SVOD in Japan
No. 2 *1

Contents
inventory
No. 1 *2

BtoB



Stores 830k
(Restaurant · Retailers · Beauty salons, etc.)



Facilities 30k
(Hotels · Hospitals, etc.)



Comprehensive solutions to support stores and facilities

Store & Facility Solutions

Store Solutions

Music distribution, POS register, IP camera,
Wi-Fi, Catering robots, etc.



Market share of
music distribution
for stores in Japan
No. 1 *3

Market share of
paid mobile POS
system in Japan
No. 1 *4

Facility Solutions

Automated payment machines, Reception machine,
Operational Management systems for hotels, etc.



Market share of
Automated payment
machines in Japan
No. 1 *5

Communication & Energy

Communication

Broadband internet service, ICT and cloud services, etc.



USEN+

Energy

High/Low voltage green energy,
Battery Storage for Solar Power Generation



Financial, Realty & Global

Financial

- Cashless payments
- Insurance
- Credit/Leases

USEN PAY / USEN PAY+

Realty

- Real estate communication services
- Rent guarantees
- Operation of retail buildings
- Real estate brokerage
- Master lease and Sublease Arrangement

Global

- In-store media / Halal food
- Food & beverage franchising support
- Tourism

* 1 Video on Demand Market Five-year Forecast, GEM Partners * 2 GEM Partners, November 2024 * 3, * 5 U-NEXT HOLDINGS assumptions * 4 Market share of Mobile POS system, Fuji Chimera Research Institute Inc.

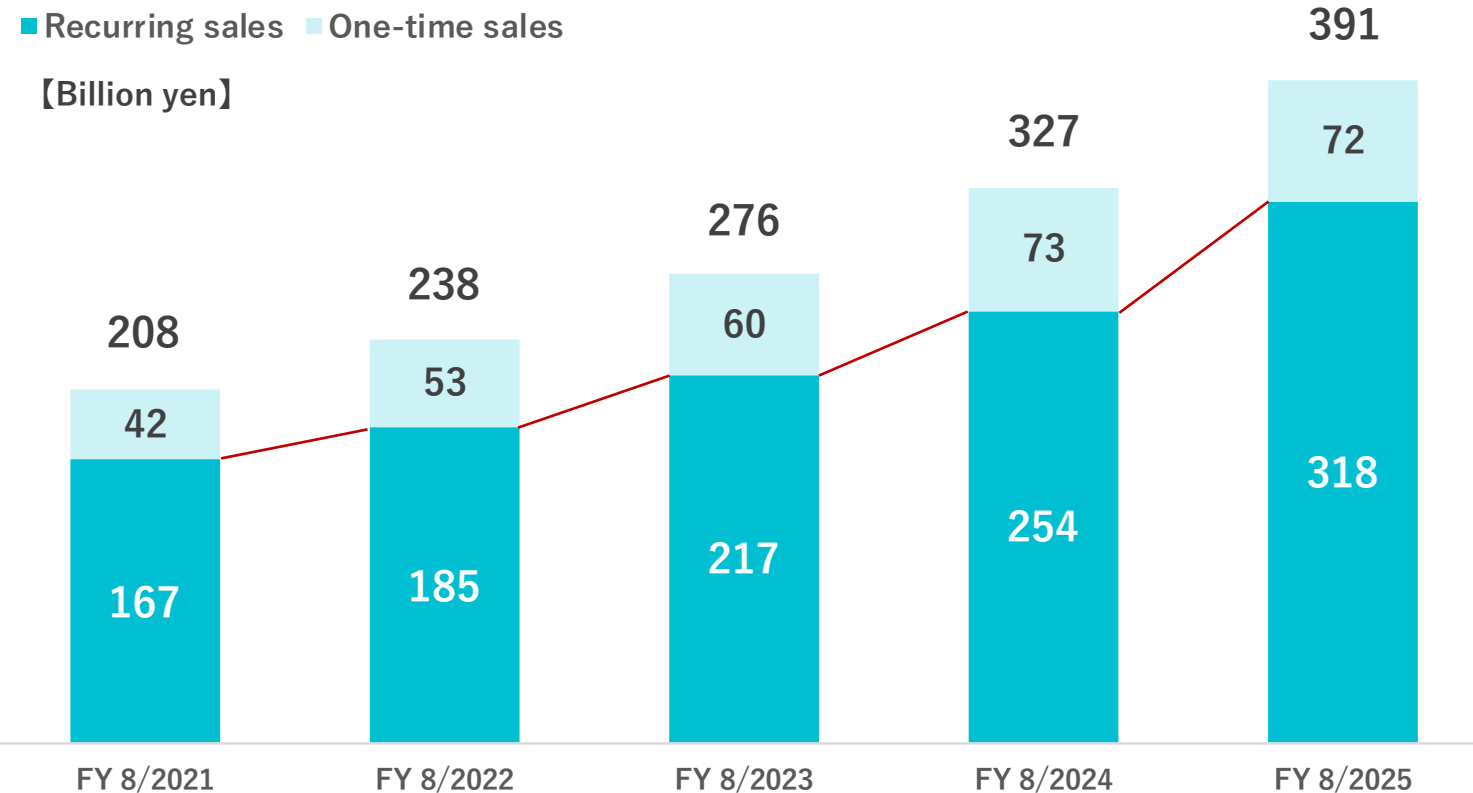
U-NEXT
HOLDINGS

Business Segments ②

	Competitive edge	Growth strategy
Content Distribution	<ul style="list-style-type: none"> ✓ Achieving high ARPU by offering a hybrid model of unlimited viewing and pay-per-use, as well as points equivalent to ¥1,200 per month. ✓ A comprehensive end-to-end operating model encompassing procurement, marketing and development. ✓ Integrated marketing covering the internet, mass media and conventional channels. 	<ul style="list-style-type: none"> ✓ Even more competitive content by providing hybrid content that includes exclusive programs within both entertainment and live-streamed sports and music events. ✓ Build a base for original IP centered on e-book publishing. ✓ Increase ARPU by offering more optional plans. ✓ More alliances with external partners.
Store & Facility Solutions	<ul style="list-style-type: none"> ✓ Stable profit structure backed by a solid customer base established over 60 years. ✓ Nationwide sales and engineering team ; these internal resources facilitate fully integrated operations encompassing proposal, delivery and maintenance services. ✓ A partner network of 18,000 companies for sending customers to our group. ✓ Expanding market by leveraging the high versatility of automated payment machines. 	<ul style="list-style-type: none"> ✓ Use a platform of communication environments for upselling more than 60 IoT/DX products and services. ✓ Focus on newly opened stores, where there is a high ratio of contracts for packages of services ; use a cycle of stores that close and stores that open to replace these stores to establish upselling. ✓ Developing white space for business hotels/general hospitals/small and medium-sized medical institutions. ✓ Assemble a lineup of services that matches customers' needs.
Communication & Energy	<ul style="list-style-type: none"> ✓ Provides multivendor ICT services by using a sales team for corporate customers. ✓ Uses direct sales and a network of 250 sales agents to sell broadband services. ✓ Offer two electricity services : the fixed-rate plan "USEN Denki" and the market-price-linked plan "U-POWER". ✓ Switch with flexibility to electricity services for customers that reflect changes in power procurement costs. 	<ul style="list-style-type: none"> ✓ Goal is steady growth backed by a lineup of corporate ICT services that match customers' needs. ✓ Increase sales of broadband services for stores to create more DX/IoT product cross-selling opportunities. ✓ Cost reductions with the electricity services, leading to cross-selling of other Group's products. ✓ The Group's diverse sales channels and large number of customers can be used effectively to sell electricity, which is essential for every home and business.
Financial, Realty & Global	<ul style="list-style-type: none"> ✓ A variety of financial services for stores. ✓ Specializes in the commercial building category ; no office / residential properties. ✓ The priority is services for foreign tourists in Japan rather than overseas operations. 	<ul style="list-style-type: none"> ✓ Provide cashless payment processing that includes payment acquiring and payment services; more customers by increasing convenience and more cross-selling opportunities for Group products and services. ✓ In addition to receiving lease payments from tenants, create opportunities for cross-selling other Group products. ✓ Create businesses targeting foreign tourists in Japan, while also challenge ourselves to create overseas businesses.

Trend in consolidated sales

The steady growth of recurring revenue serves as the base for stable income



Recurring sales ratio (% of total sales)

81.5%

Recurring sales CAGR (5 years)

17.6%

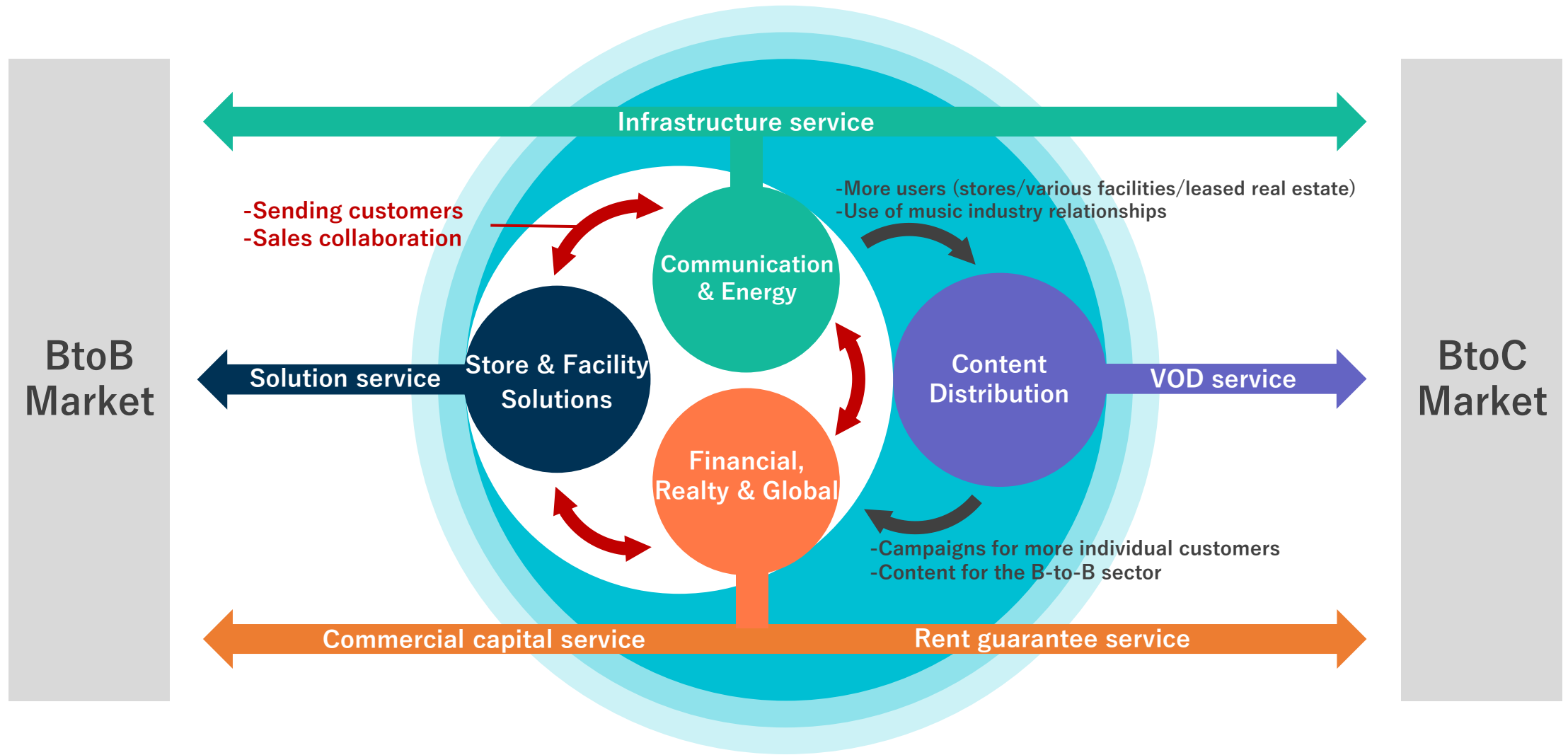
Recurring sales (FY2025 result)

Around **320** bn yen

*One-time sales : One-shot revenues such as device sales, pay-per-view content, etc.

*Recurring sales : Continuous revenues, such as fixed monthly fee services, etc.

Value Cycle (Seamless linkage of all businesses)



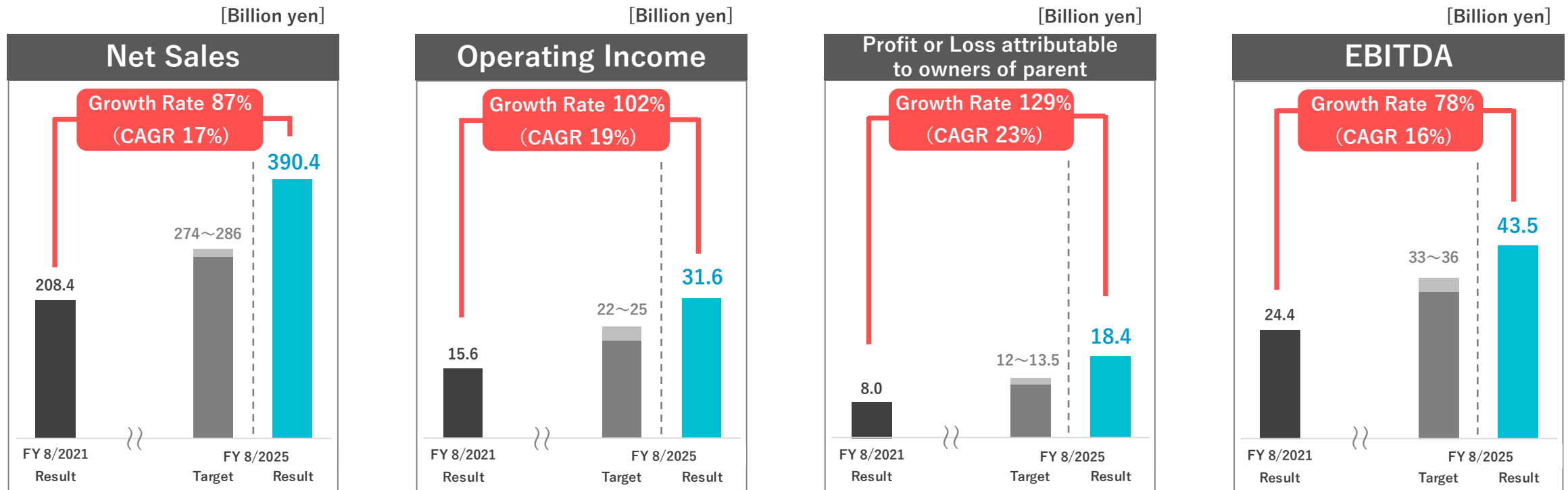
2. Review of the previous Medium-Term Plan

Note:

- * CAGR (Compound Annual Growth Rate): CAGR is the average annual growth for the four-year period from FY2022 to FY2025 and is based on FY2021.
- * The FY2021 results of operations and FY2025 medium-term targets are pro-forma figures using the new business segments that started in FY2025.

Consolidated P&L

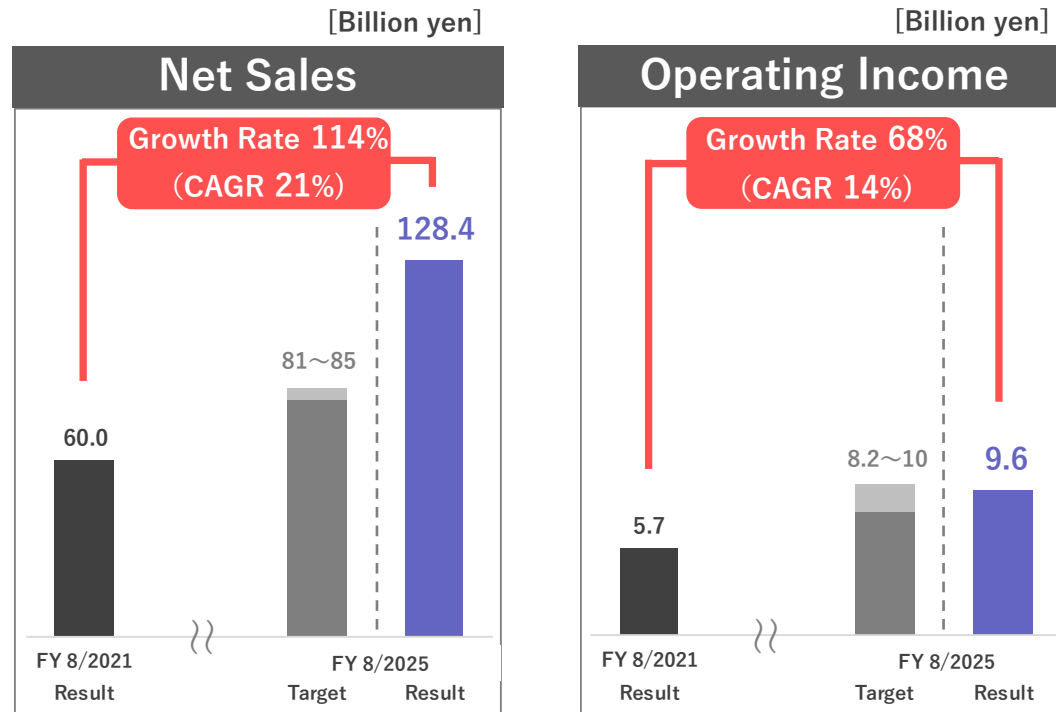
- During the past four years, sales and earnings increased by between about 80% and 130%. Operating income growth was far above the 10% benchmark.
- Sales exceeded the final year plan in all business segments; a sound base for future earnings because most growth is recurring sales.
- Energy was a major reason for the above-plan operating income and other businesses grew consistently.



Business Segment P&L ①

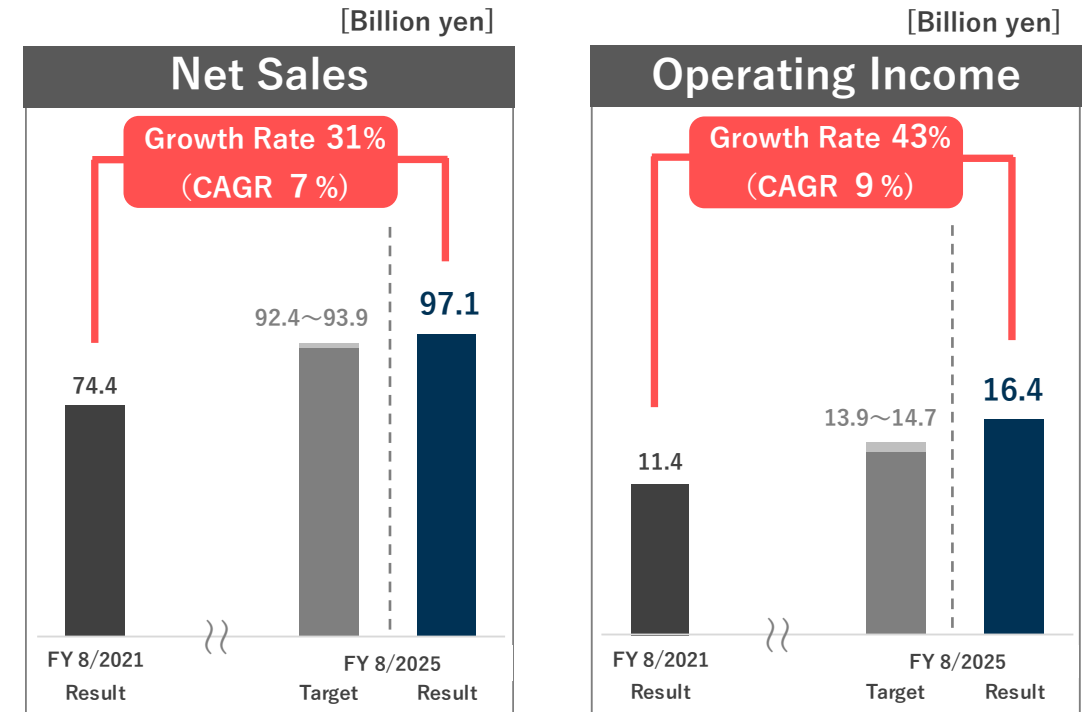
<Content Distribution>

- ✓ The number of subscribers is 1.5 million higher than the final year goal. Major contributors are the Paravi integration, TBS/TV Tokyo alliance, and more sports programs.
- ✓ Operating income was as planned because agent fees and payment processing fees were a higher than expected pct. of sales, but the CAGR reached 14%.



<Store & Facility Solutions>

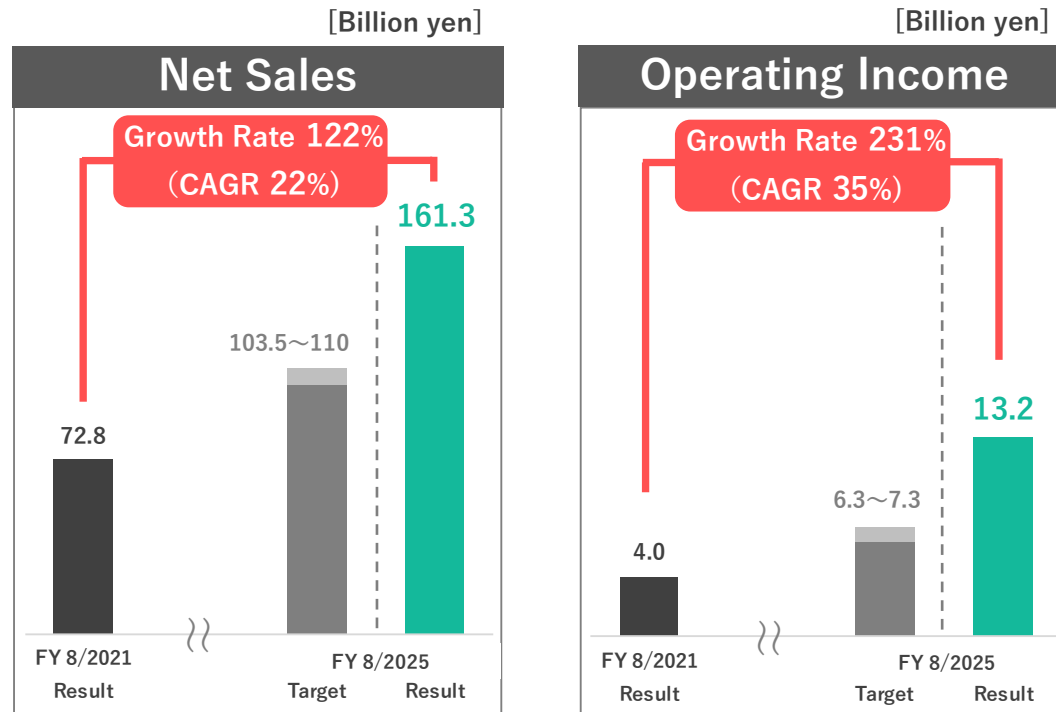
- ✓ Store solutions contracts were 150,000 higher than planned. Music distribution was as planned and DX products were far above the plan.
- ✓ Facility solutions performance benefited from government actions. Examples are terminals for online confirmations of insurance coverage and demand for replacing automatic payment machines for compliance with new banknote designs.



Business Segment P&L ②

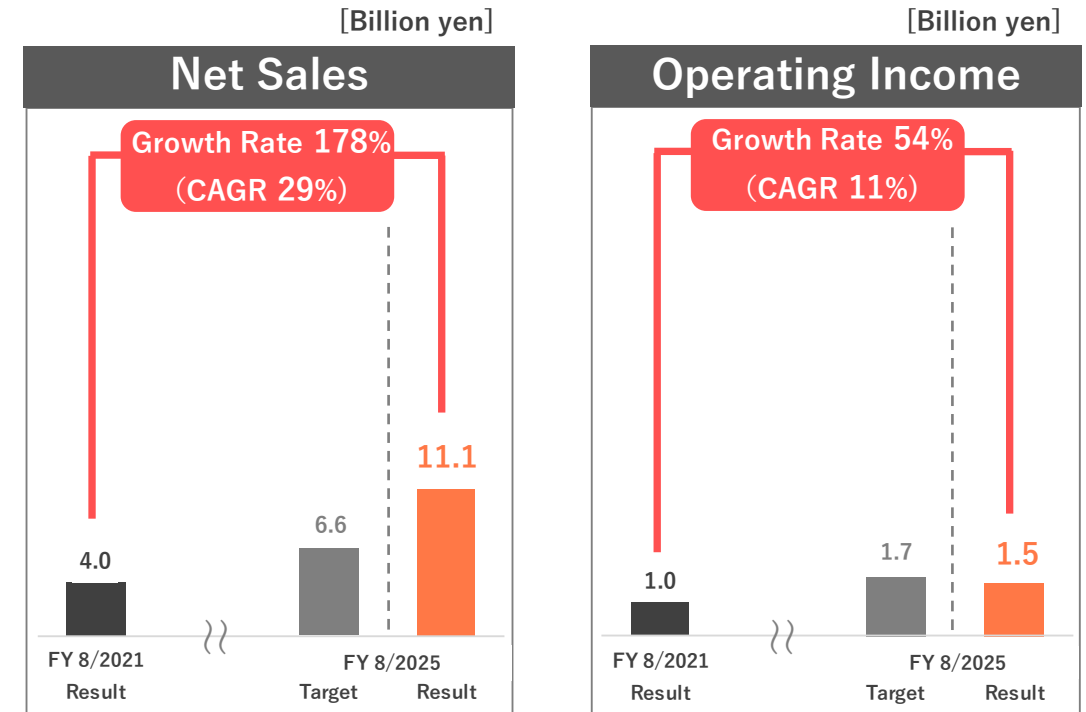
< Communication & Energy >

- ✓ In the communication category, growth was faster than planned in both key sectors: ICT service for business and broadband internet service for stores.
- ✓ In the energy category, rapid growth of the high-voltage plan of U-POWER, which was not included in the medium-term plan.



< Financial, Realty & Global >

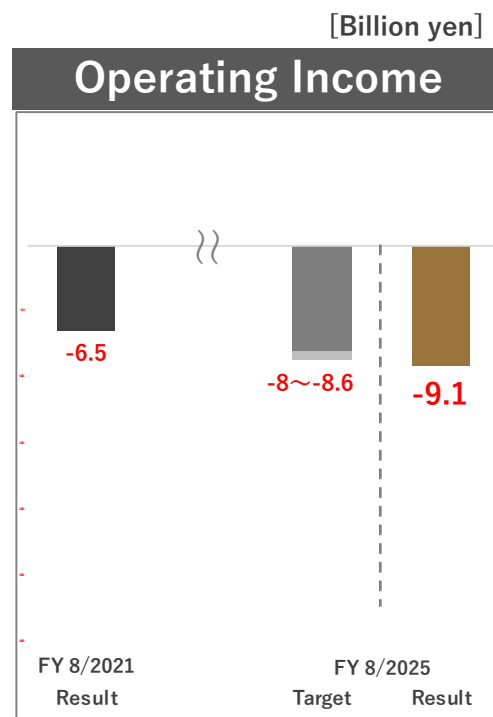
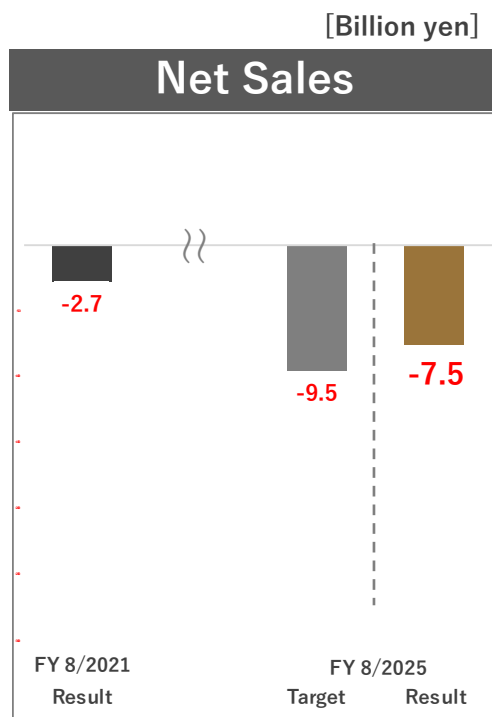
- ✓ Higher-than-planned sales growth in existing businesses, including communication services for real estate and rent guarantees, coupled with sales contributions from newly acquired cashless payment services.
- ✓ Operating income was roughly as planned because of making upfront expenditures for customer acquisition for the cashless payment service.



Adjustment P&L, Other P&L Metrics

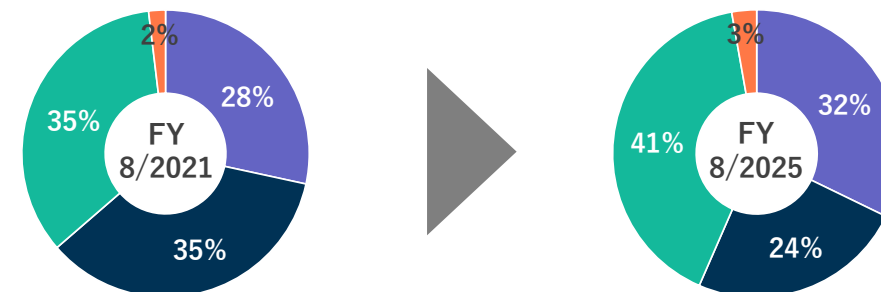
< Adjustment >

- ✓ Intersegment transactions are increasing, including customer introduction fees as the group's scale expands.
- ✓ Back-office costs are also increasing as the group's scale expands.

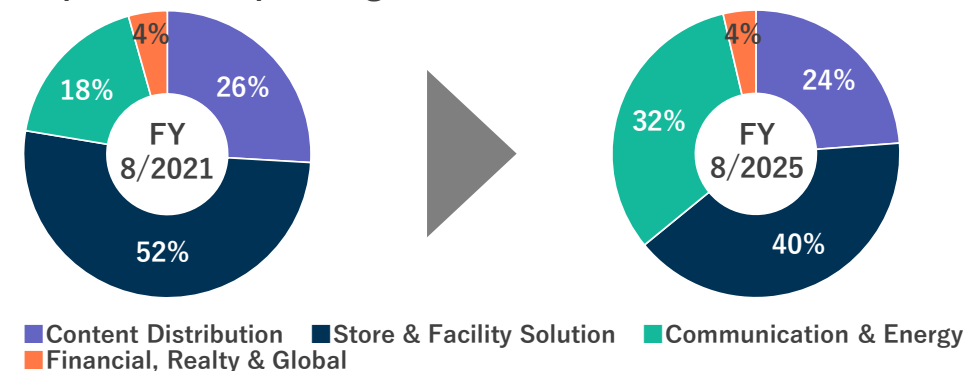


(thousand yen)	FY 8/2021 Results	FY 8/2025 Results
Productivity of employee		
Net sales / employee	43,000	68,000
Gross profit / employee	17,000	22,000

【Composition of net sales】

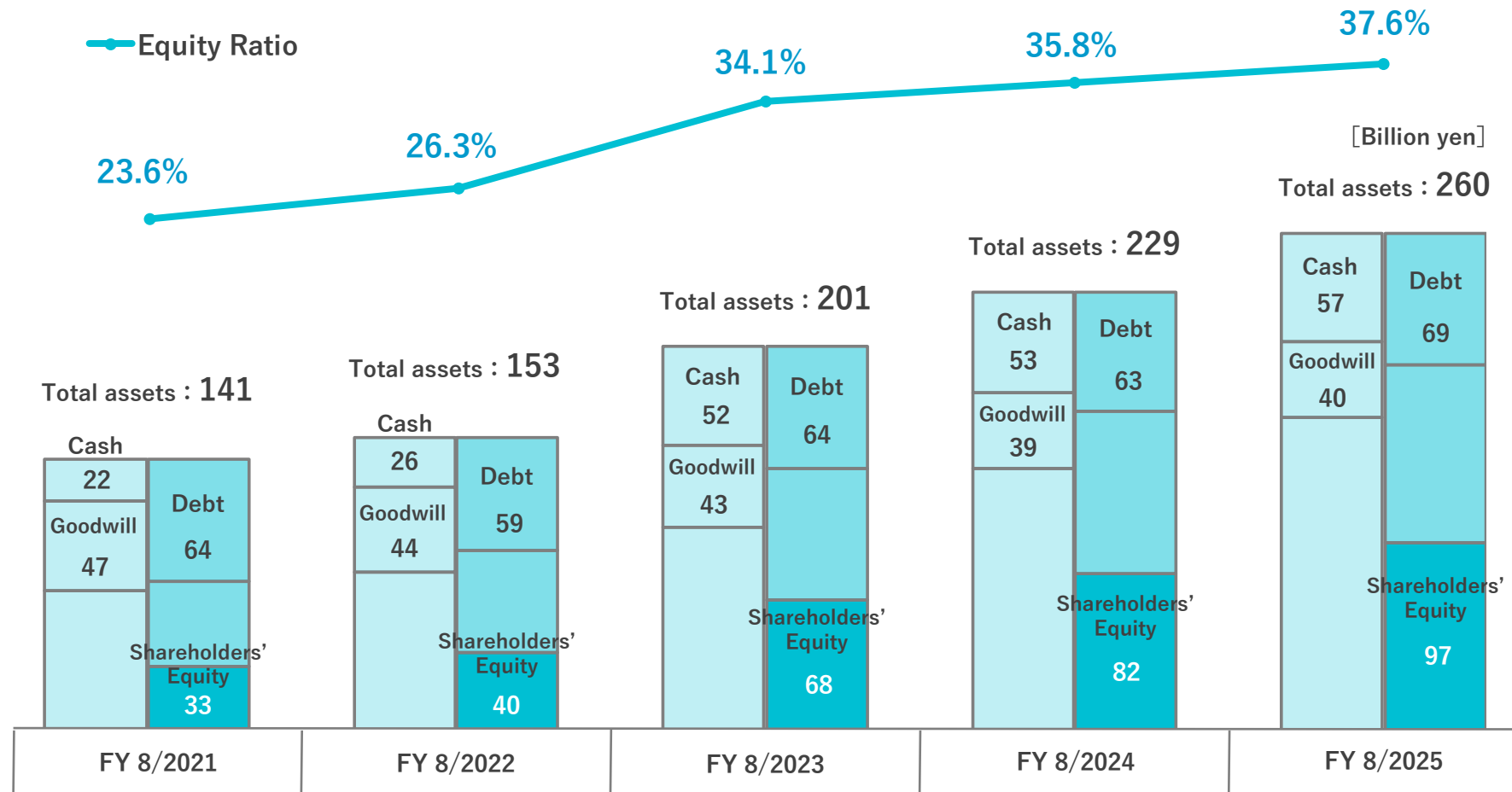


【Composition of operating income】



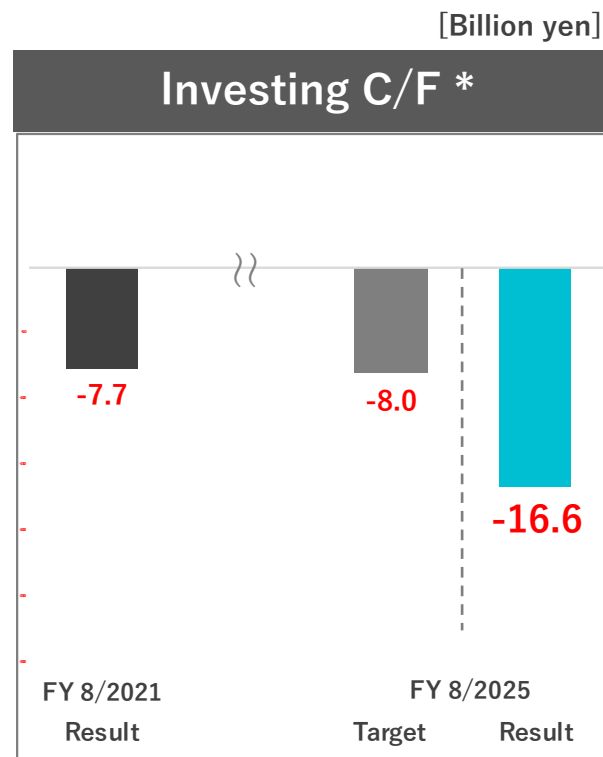
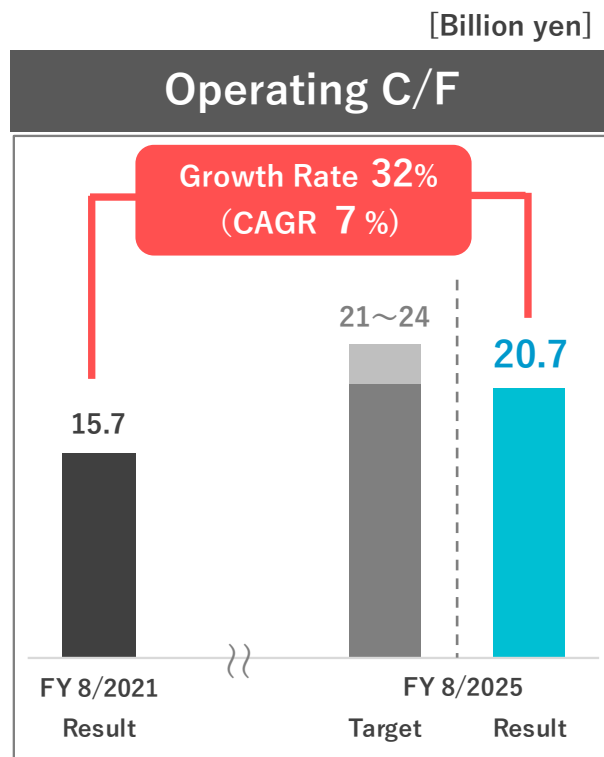
Balance Sheet

Improvement of the equity ratio to an appropriate level of 30% to 40%, which we consider sound.

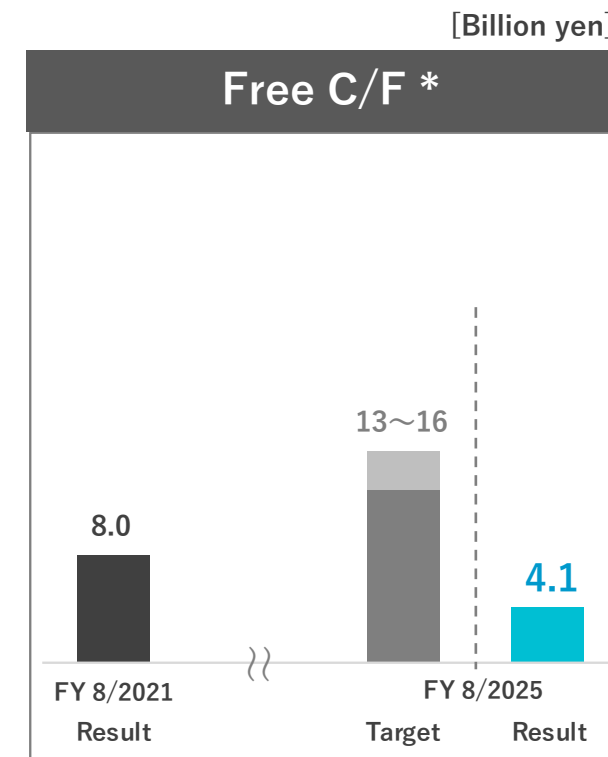


Cash Flow

- Operating cash flows are increasing more slowly than operating income because of content investments classified as prepaid expenses in current assets.
- Investing cash flows include business growth expenditures for developing POS register and other services, purchasing real estate and other activities.



*Exclude equity investment such as M&A



*Operating C/F + Investing C/F

Business Results Summary

(Billion yen)		FY 8/2021 Results	FY 8/2025 Target	FY 8/2025 Results
Net Sales		208.4	274~286	390.4
Operating Income		15.6	22~25	31.6
Operating Margin		7.5%	8.0~8.7%	8.1%
Profit attributable to owners of parent		8.0	12~13.5	18.4
Profit attributable to owners of parent [Adjusted]		11.3	15~16.5	21.7
EBITDA		24.4	33~36	43.5
EBITDA – CAPEX		13.8	16.5~19.5	16.9
Content Distribution	Net Sales	60	81~85	128.4
	Operating Income	5.7	8.2~10	9.6
	Operating Income ratio	9.6%	10.1~11.8%	7.5%
Store & Facility Solutions	Net Sales	74.4	92.4~93.9	97.1
	Operating Income	11.4	13.9~14.7	16.4
	Operating Income ratio	15.4%	15.0~15.6%	16.9%
Communication & Energy	Net Sales	72.8	103.5~110	161.3
	Operating Income	4.0	6.3~7.3	13.2
	Operating Income ratio	5.5%	6.1~6.6%	8.2%
Financial, Realty & Global	Net Sales	4.0	6.6	11.1
	Operating Income	1.0	1.7	1.5
	Operating Income ratio	24.1%	25.5%	13.4%
Adjustment	Net Sales	-2.7	-9.5	-7.5
	Operating Income	-6.5	-8~-8.6	-9.1
Operating C/F		15.7	21~24	20.7
Investing C/F (Exclude equity investment)		-7.7	-8	-16.6

	FY 8/2021 Result	FY 8/2025 Target	FY 8/2025 Result
Equity ratio	23.6%	30~40%	37.6%
Gross Leverage ratio	2.6	1.5	1.6
Gross D/E ratio	1.9	1.0	0.7
ROE	27.2%	Around 20%	20.5%
Net profit margin	3.9%	4.3%	4.7%
Asset turnover ratio	1.5	1.7	1.6
Financial leverage	4.7	2.6	2.7
ROIC	9.2%	11.4%	13.0%
Cost of Equity	15.4%	10.4%	7.0%
WACC	5.1%	6.4%	4.6%
Equity Spread	11.8%	8.4%	13.5%
EVA Spread	4.1%	5.0%	8.4%
Dividend payout ratio	10.1%	10~30%	15.2%
Employee	4,692	5,200~5,300	5,737

< Capital Allocation > ※four-year total	FY 8/2022~FY 8/2025	
	Target	Result
Business Investment	Over 40 bn yen	76.2 bn yen
Loan repayment	Over 15 bn yen	(*) n/a
Dividend Payments	Over 4 bn yen	7 bn yen
Growth Investment	Over 16 bn yen	16.2 bn yen

* Loans increased in relation to the reference year because the plan to reduce debt was reexamined due to larger than planned growth of equity.

3. Road to 2030

Strategic Positioning of Road to 2030

“Consistent growth and creation of futuristic value”



Sales/earnings growth of 50%+ due to steady growth in both the digital and conventional categories

A financial strategy switch from stability to growth with financial discipline

Recruit and develop high-potential talent to drive our sustained growth

Solve various issues through businesses by appropriately predicting social trends

Create new businesses in domains with synergies with existing businesses for long-term growth

Consolidated P&L Plan (Organic growth from existing businesses)

- The benchmark is growth of at least 50% during the plan for sales and earnings.
- Changes in segments as a pct. of sales are expected to lower the operating margin.
The goal is to maintain or increase profitability by lean cost management for all business operations.
- Aim for even higher growth by M&A and other investments for additional growth.

[Billion yen]

	FY 8/2025 Result	FY 8/2030		
		Target	Growth Rate	CAGR
Net Sales	390.4	600~645	54~65%	9.0~10.6%
Operating Income	31.6	45~51.5	43~63%	7.3~10.3%
Operating Margin	8.1%	7.5~8.0%	-	-
Profit attributable to owners of parent	18.4	24.5~28.5	33~55%	5.9~9.2%
Profit attributable to owners of parent [Adjusted]	21.7	28~32	29~47%	5.2~8.1%
EBITDA	43.5	60~67	38~54%	6.6~9.0%
EBITDA – CAPEX	(*) 20.0	32.5~37.5	59~83%	9.7~12.9%

* Growth investment of 3.6 billion yen has been deducted in order to compare with the same definition of plan.

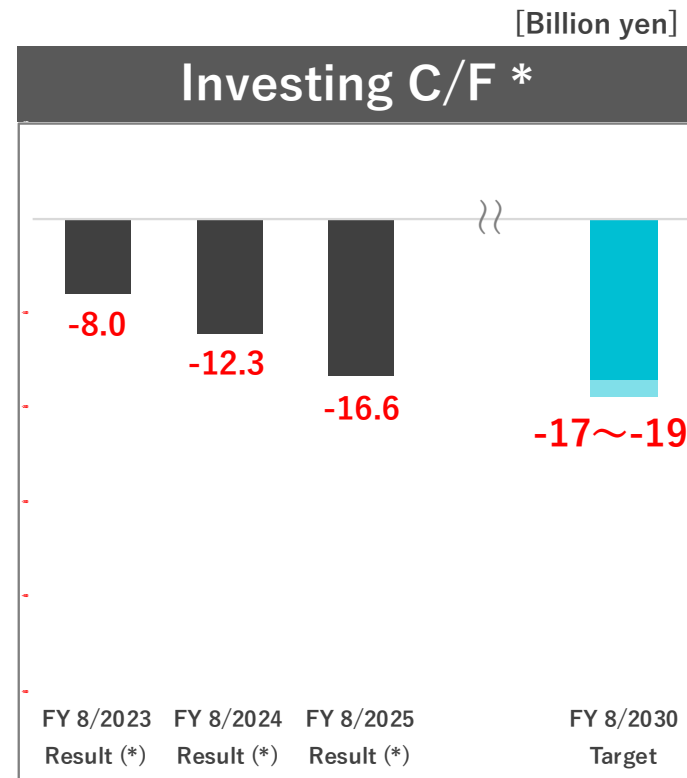
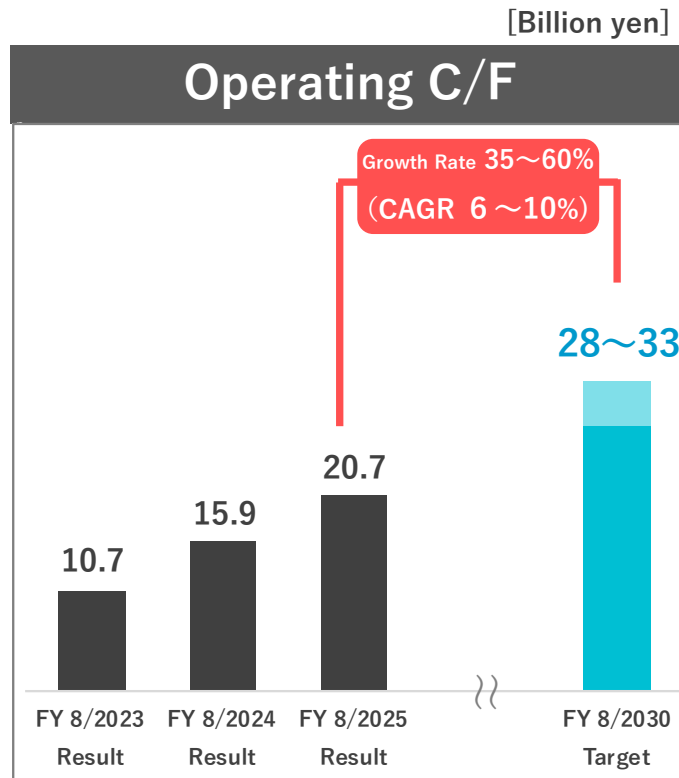
Cash Flow Plan (Organic growth from existing businesses)

- Forecast operating cash flow growth in line with earnings growth.

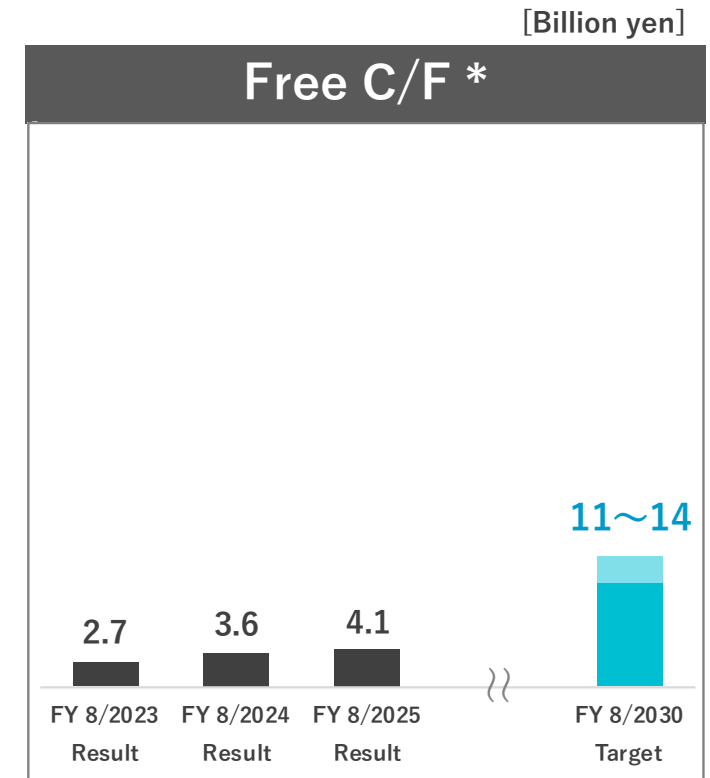
- Planning on no change in investing cash flows.

As a result, operating cash flow growth will directly increase free cash flows.

(Plan is maximum annual real estate acquisitions of ¥4 billion. Even at maximum acquisitions, real estate book value is expected to remain below 5% of total assets.)



*Pro-forma based on business investments
(including real estate acquisitions, excluding growth investments)



*Operating C/F + Investing C/F

Financial Strategy

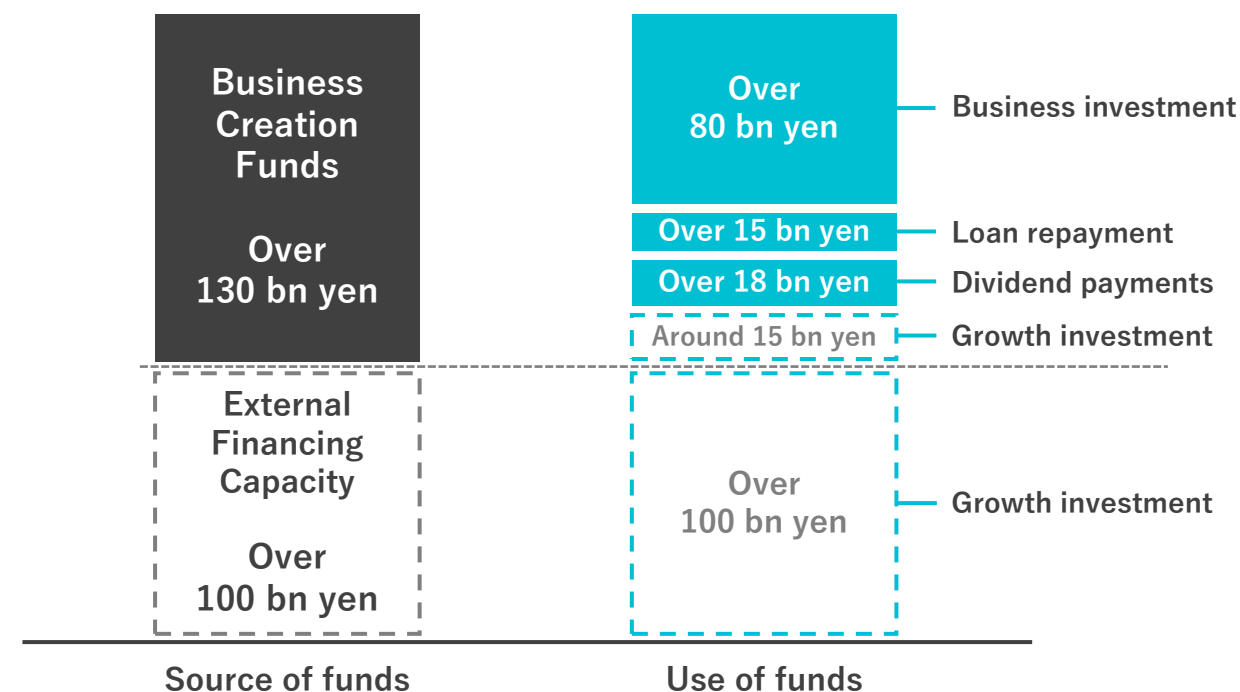
- Change to an expanding strategy of including the use of external sources of funds while maintaining financial discipline.
- No change in the policy for distributing earnings to shareholders. Our primary focus is to increase corporate value through growth investments, while still providing income through dividends.

【Management/Financial Indicators】

	FY 8/2025 Result	FY 8/2030 Target
Equity Ratio	37.6%	30~40%
Gross Leverage ratio	1.6	(*) Around 2.5
Gross D/E ratio	0.7	(*) Around 1.0
ROE	20.5%	Over 16%
Equity Spread	13.5%	Over 8%
ROIC	13.0%	Over 10%
EVA Spread	8.4%	Over 5%
Dividend payout ratio	15.2%	20~30%

* Outlook at maximum utilization of external financing capacity

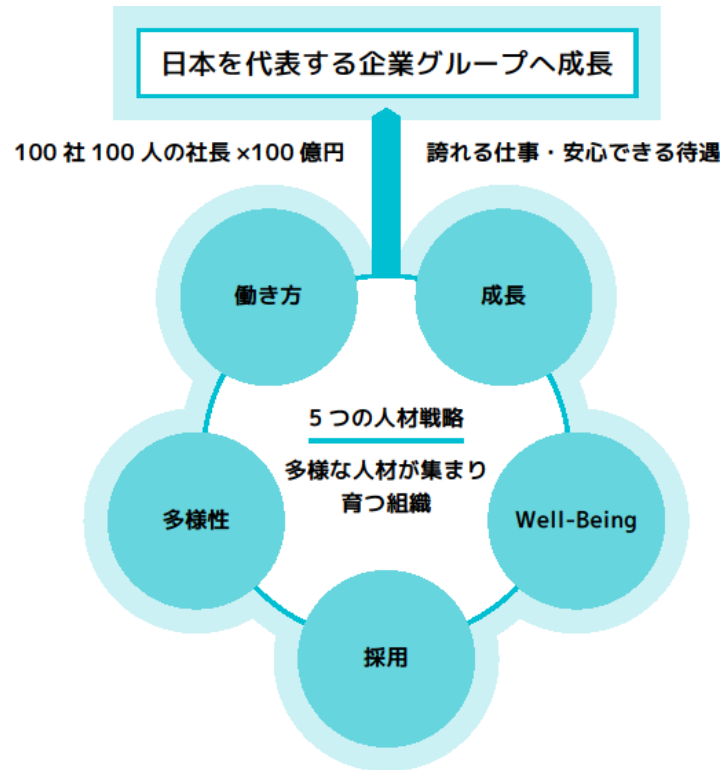
【Capital Allocation (Five-year total) 】



Human Capital Management (Sustainability)

Priorities of the medium-term plan based on the same guidelines as in prior years.

【Overall Policy】



i) A larger and stronger team of executives

- ✓ Operate a practical management training program for people in key executive positions, including executives of subsidiaries. Use HR conferences to discuss the strategic assignments and specific training themes for these executives. Implement an HR system for the flexible, speedy and optimal assignments of executives spanning all business segments.
- ✓ Use these measures for progress toward the vision of becoming a ¥1,000 billion group that has 100 companies with sales of at least ¥10 billion.

ii) Increase remuneration to attract high-potential talent

- ✓ Improve in stages remuneration for new and mid-level employees with the goal of matching or exceeding the levels of TSE Prime Market listed companies.
- ✓ Recruiting outstanding new graduates and people with prior experience to make the Group's businesses even more competitive.

iii) Improve productivity by making routine tasks more efficient

- ✓ Operate more efficiently by using AI tools, cloud solutions, the BPO of organizational functions and other initiatives.
- ✓ Control expenses to hold growth below the pace of the Group's overall growth. Allocate resources to tasks that require an even more advanced skill set.

Segment Business Plan

Note:

* Base strategy of business segments is available within the “Overview of USEN&U-NEXT GROUP” in the IR section of our website.

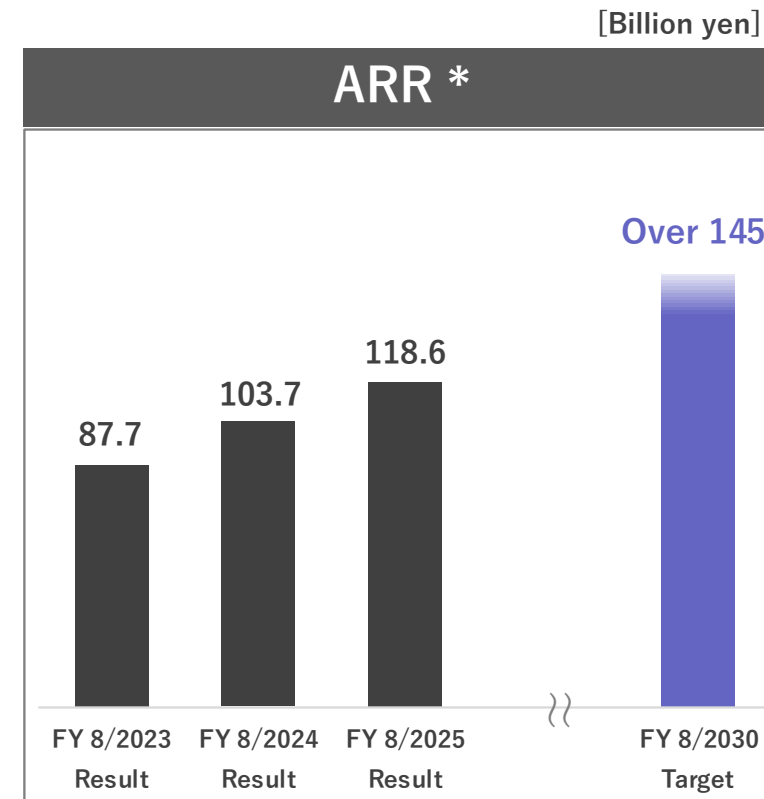
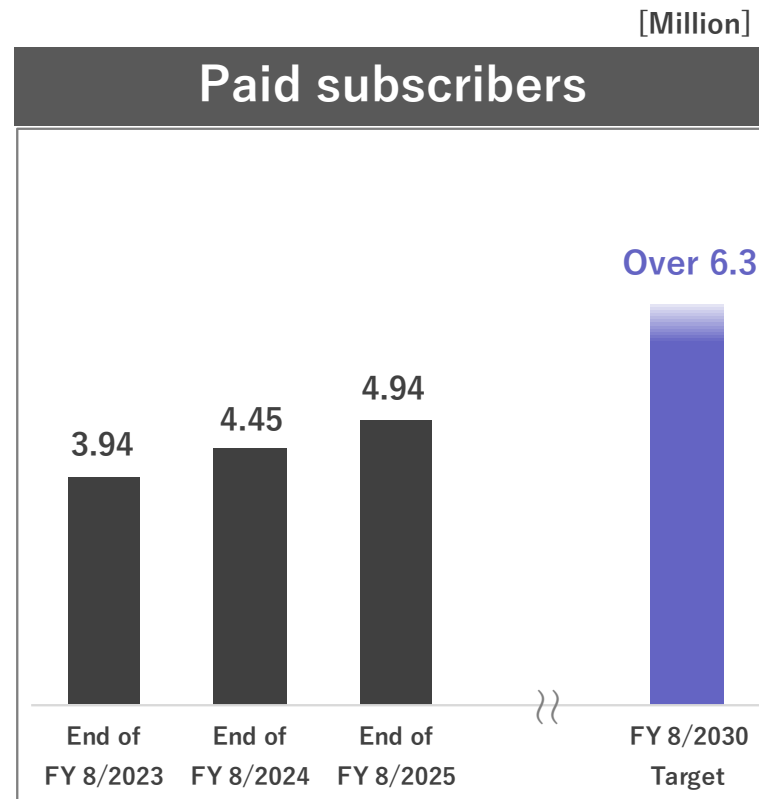
Segment Performance Plan

[Billion yen]

		FY 8/2025 Result	FY 8/2030		
			Target	Growth Rate	CAGR
Content Distribution	Net Sales	128.4	156~168.5	22~31%	4.0~5.6%
	Operating Income	9.6	15~17	56~76%	9.2~12.0%
	Operating Margin	7.5%	9.6~10.1%	-	-
Store & Facility Solutions	Net Sales	97.1	129~138.5	33~43%	5.9~7.4%
	Operating Income	16.4	20~22	22~35%	4.1~6.1%
	Operating Margin	16.9%	15.5~15.9%	-	-
Communication & Energy	Net Sales	161.3	275~295	71~83%	11.3~12.8%
	Operating Income	13.2	22~23.5	67~78%	10.8~12.3%
	Operating Margin	8.2%	8.0%	-	-
Financial, Realty & Global	Net Sales	11.1	48~52	332~368%	34.0~36.1%
	Operating Income	1.5	5~5.5	237~271%	27.5~29.9%
	Operating Margin	13.4%	10.4~10.6%	-	-
Adjustment	Net Sales	▲7.5	▲8~▲9	-	-
	Operating Income	▲9.1	▲17~▲16.5	-	-

Content Distribution (KPI Plan)

- Targets are average annual net subscriber increase of 250k - 300k and 6.3 million subscribers in the final year.
- The ARR target is more than ¥145 billion backed mainly by the growth of recurring sales as the number of subscribers increases.



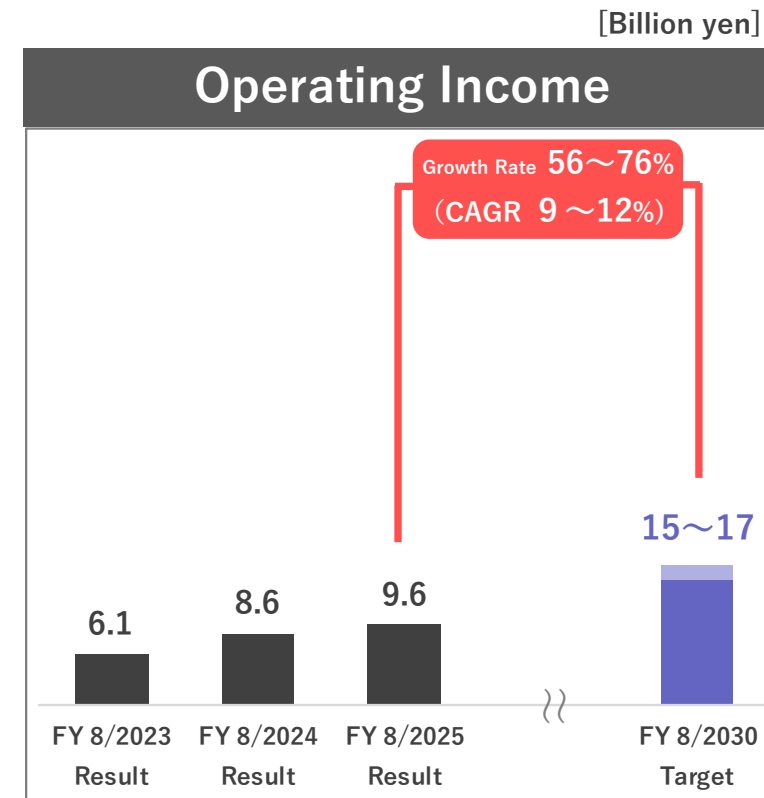
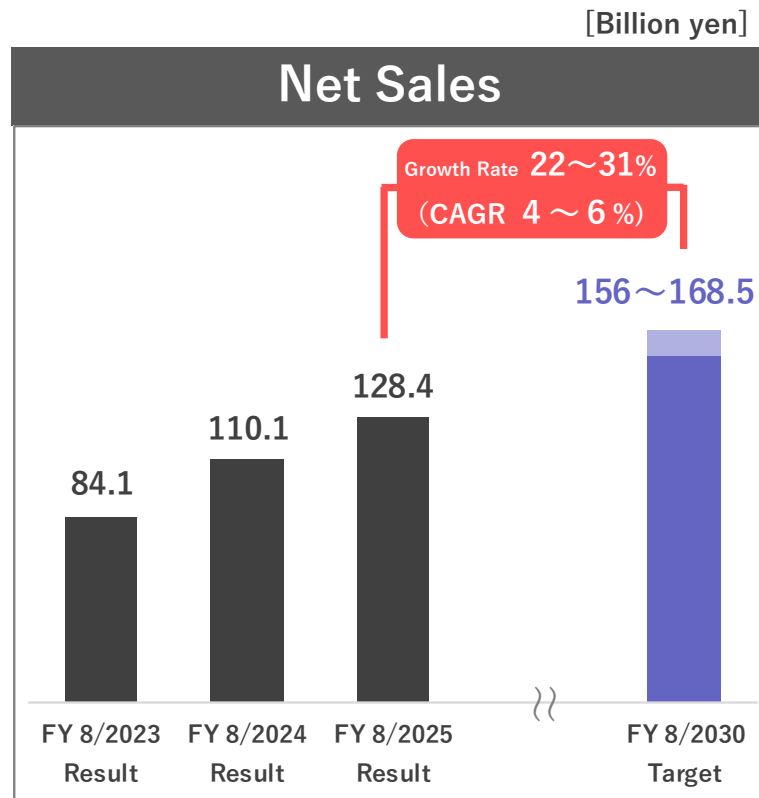
*Annual Recurring Revenue : Monthly recurring revenue multiplied by 12.

*Monthly Recurring Revenue: Portion of U-NEXT service sales derived from fees paid on a regular basis. (excludes PPV and other one-time sales, includes music distribution and other related services with monthly fees)

*Based on sales in the last month of each fiscal year.

Content Distribution (P&L Plan)

- Planning on sales growth in line with the increase in subscribers.
- While the content cost ratio to sales is expected to increase, we aim to achieve an operating margin of 10% through improved operating profitability by a reduction in the fixed cost ratio, mainly marketing cost.



Content Distribution (Growth Prospects / Business Potential)

A larger user base (Growth prospects)

■ Higher sales of the mobile set plan

“Rakuten Saikyo U-NEXT” and “U-NEXT MOBILE” are expected to drive both new subscriber acquisition and a decline in the cancellation rate. As a result, performance may surpass the medium-term plan goal if the number of users is higher than planned.



More profit opportunities (Business Potential)

■ Businesses outside Japan

- ✓ U-NEXT and alliance partners in Japan and overseas start the distribution outside Japan of carefully selected Japanese drama programs in October 2025. The aim is to create opportunities to earn profits from operations in other countries.
- ✓ Ongoing market research, including potential for own-platform overseas expansion, despite current feasibility uncertainty.



■ Differentiation using Original IP and Exclusive Content

Strengthening original IP by using book publishing and joint-production projects. Also exclusive distribution of content. We aim to differentiate from competitors through "Only ON" content that can only be watched on U-NEXT.



『五十嵐夫妻は偽装他人』©海石ともえ/U-NEXT
『団地のふたり』©藤野千夜/U-NEXT
『ちるらん 新選組鎮魂歌』@THE SEVEN

■ New sources of added value

Considering the addition of a music subscription service (under development) and the start of operations in the sports betting category of public and private sectors by using the strength of live distribution of sports programs. The goal is to further raise the value of service platform.

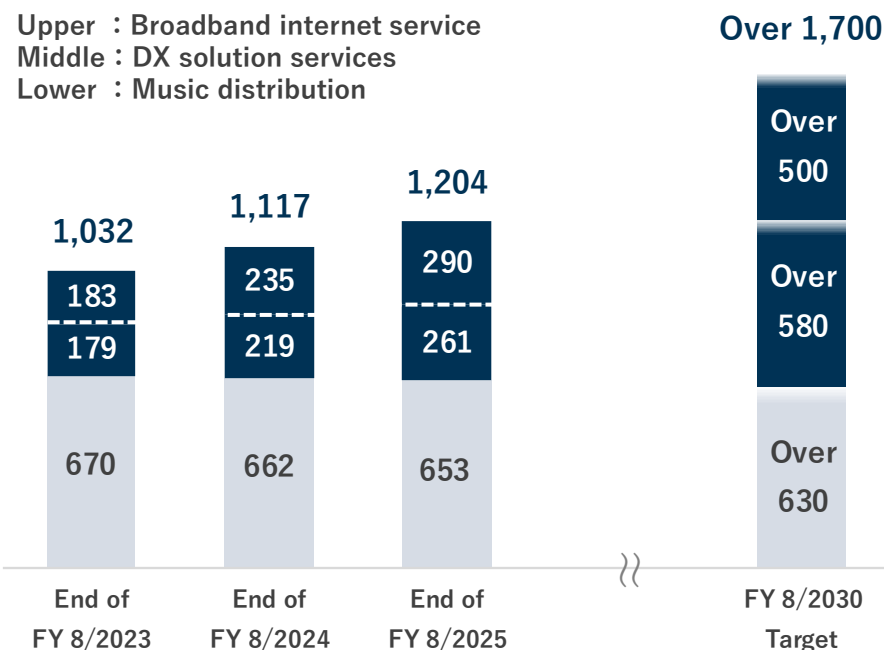
Store & Facility Solutions (KPI Plan)

- The target for products for stores is more than 1.7 million contracts while raising contracts per store from the current 1.4 to about 2.0.
- In the facility solutions, the primary focus is use of the medical DX for growth of services for medical institutions, including the expanding market for services for clinics. Due to the severe labor shortage, Japan's healthcare sector requires the increasing use of digital technologies to raise labor productivity and improve patient satisfaction.

[Thousand contracts]

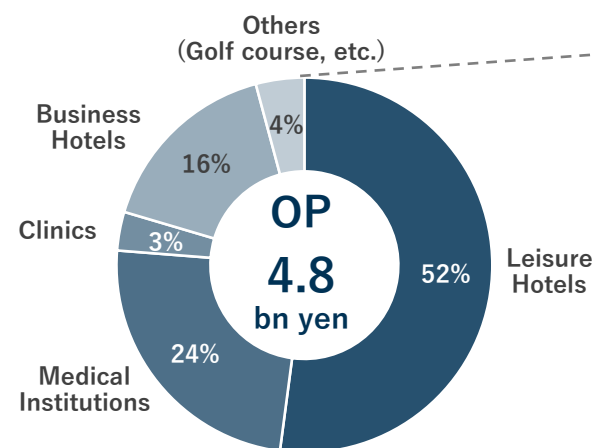
Store Solution services

Upper : Broadband internet service
Middle : DX solution services
Lower : Music distribution



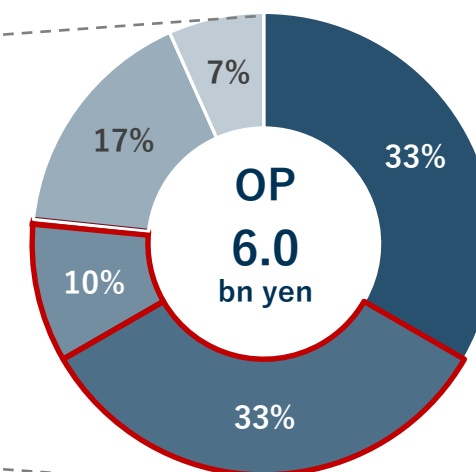
Growth forecast of Facility Solution

Net Sales : 24.5 bn yen



FY 8/2025
Result

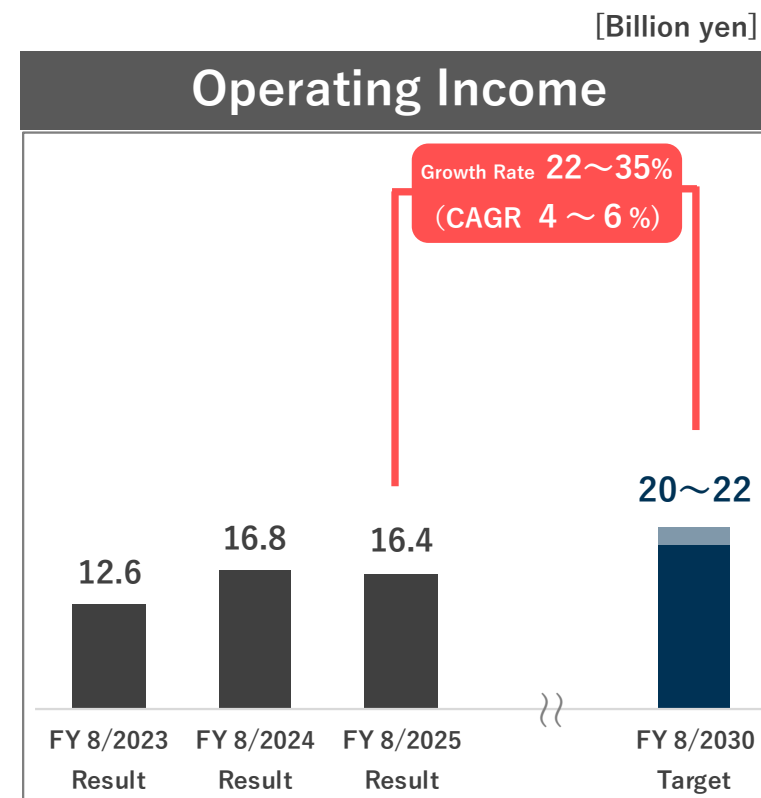
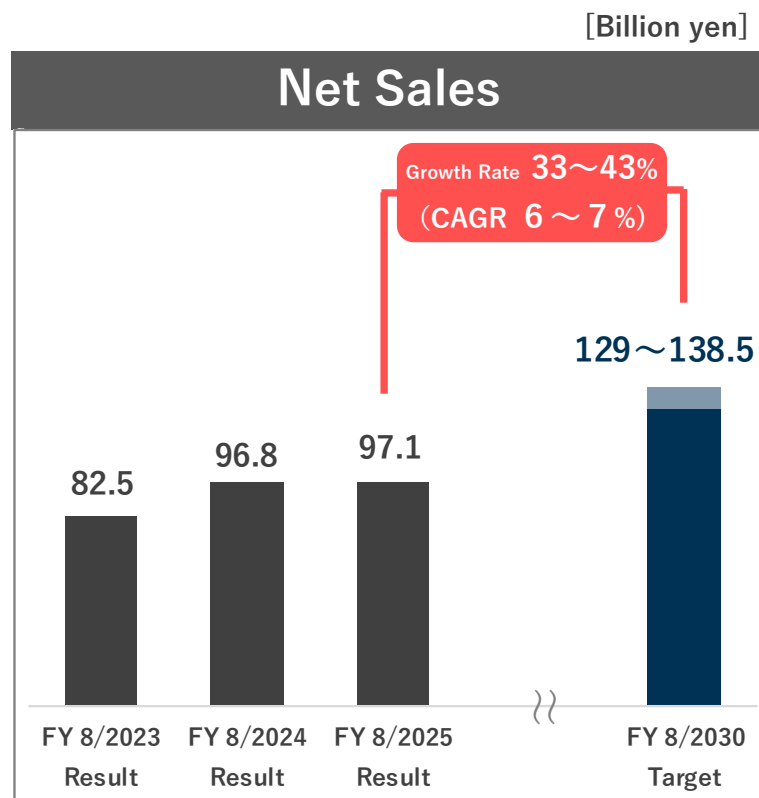
Net Sales : 30.0 bn yen



FY 8/2030
Target

Store & Facility Solutions (P/L Plan)

Aiming for CAGR of at least 5% for sales and operating income by consistently increasing the volume of recurring sales.



Store & Facility Solutions (Growth Prospects / Business Potential)

Strengthening AI solutions (Business Potential)

■ Current Products and AI

Combining current products with AI creates more added value. One example is the combination of an AI camera and catering robot. Validation is underway for using robots to detect low or empty beverage glasses and prompt for additional orders, with a view to service launch.



■ Launch of Store-specific Solution

We are currently validating the potential of an AI agent service. This service is equipped with knowledge of concepts, terminology, and case studies specifically tailored for supporting the operations of our key client stores.



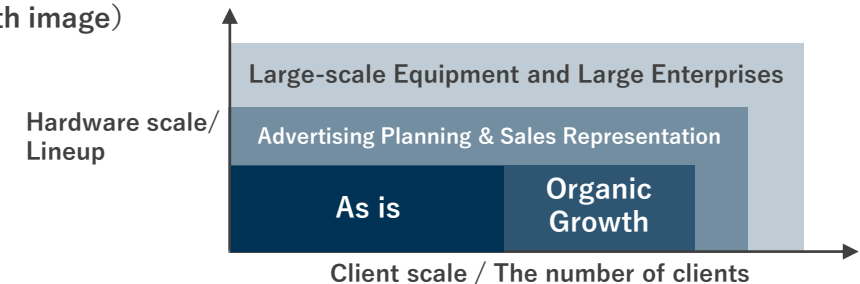
- Menu Document Creation
- Sales Data Analysis
- MEO Review Analysis
- Employee Manual Creation
- Coaching and Training
- Guidance and Lectures, etc.

Scaling Revenue by Products (Business Potential)

■ Signage Service Spin-off

Following the prior spin-off of IP Camera service, the signage service has been spun off effective FY2026/08. Going forward, we aim to expand our overall revenue scale through a spin-off scheme designed to specialize nurtured growth businesses, such as the robot business.

(Growth image)



■ Introducing Palm Authentication Services

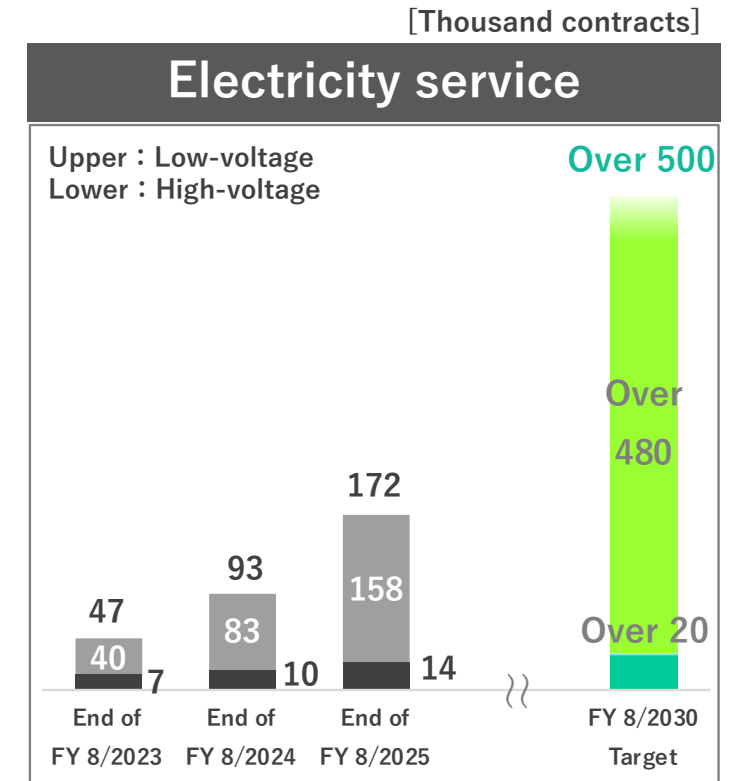
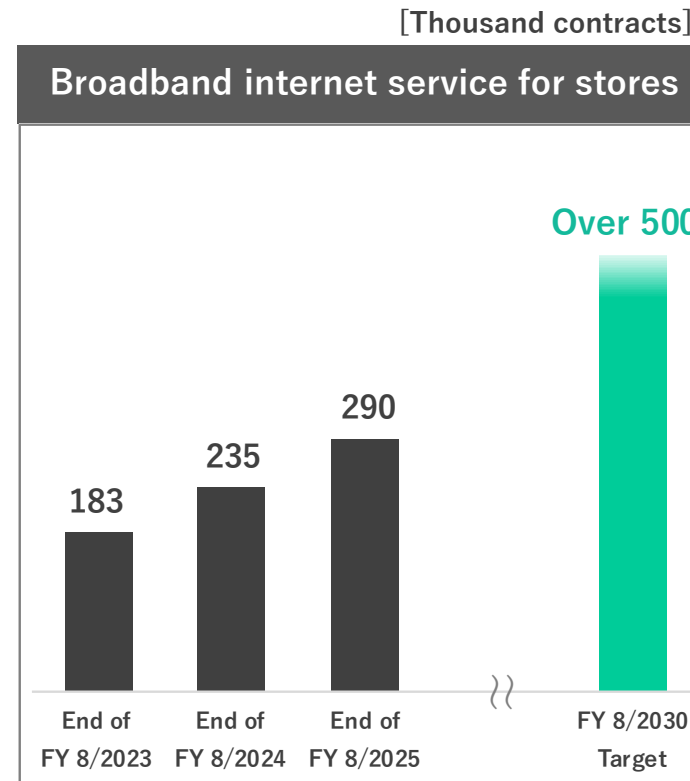
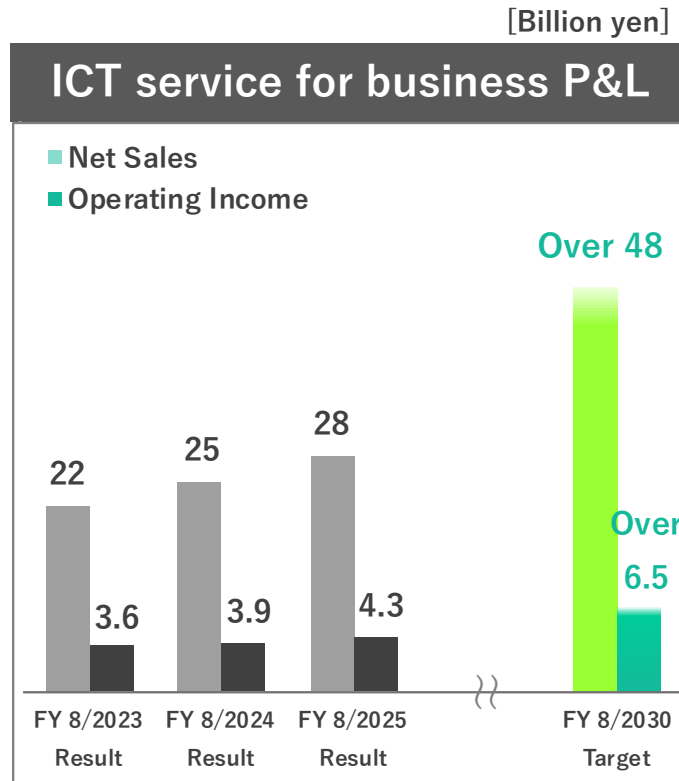
We plan to deploy “Gen-pa,” a palm authentication device utilizing cutting-edge technology. It features highly accurate dual authentication via both palm prints and palm veins, and we expect it to be a market game-changer. Our initial strategy is to introduce this service to hotels and hot spring facilities.



- Room Key Functionality
- Payment Functionality
- Access Control (Entry/Exit)
- Locker Management, etc.

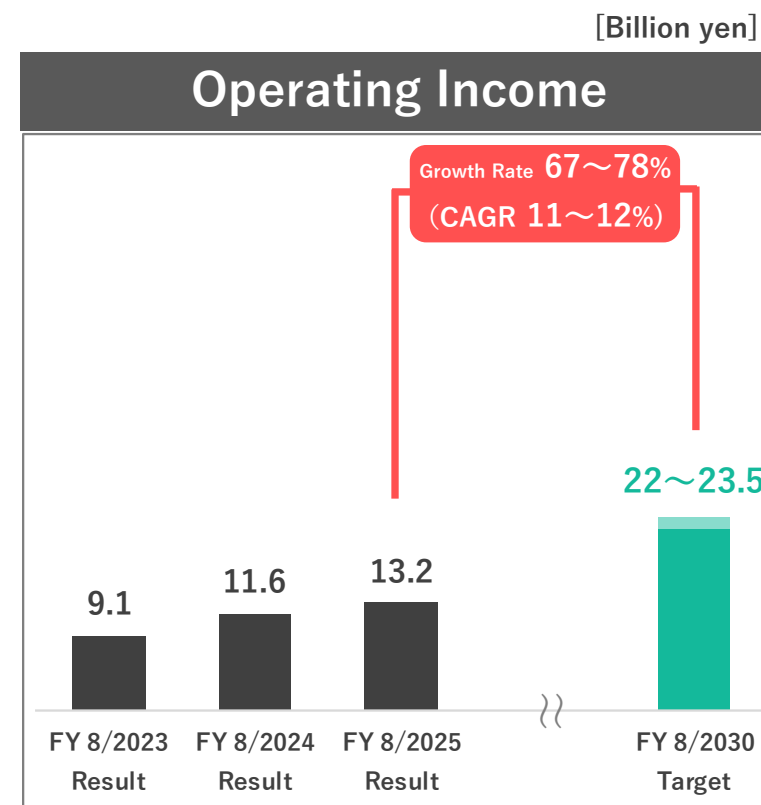
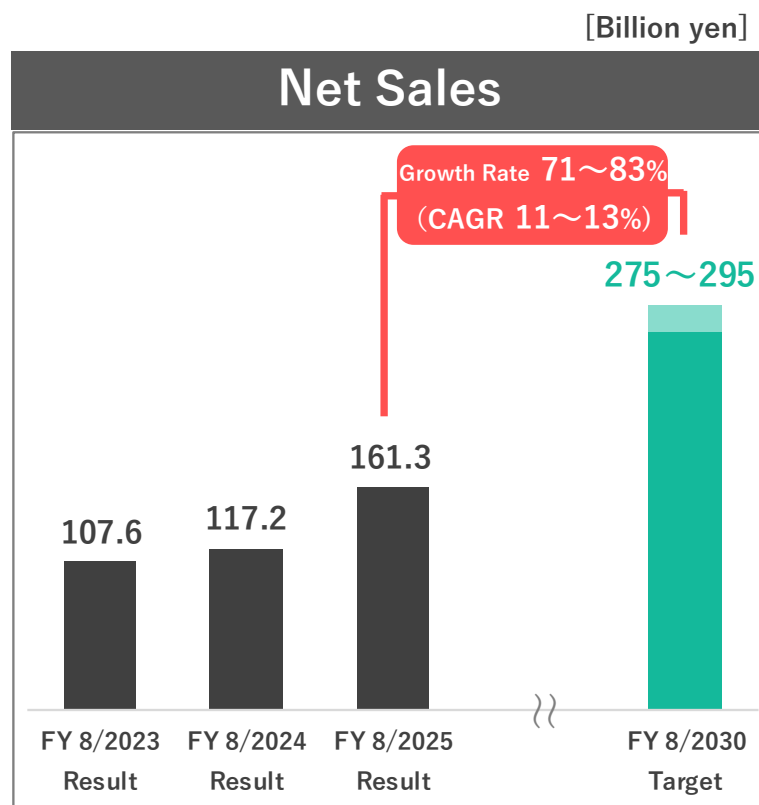
Communication & Energy (KPI Plan)

- The Target for ICT service for business is growth faster than during the past three years.
- The target is more than 500,000 customer base each in the plan's final year for the broadband internet service for stores and electricity service.



Communication & Energy (P&L Plan)

- Planning on sales and earnings growth in line with the number of communication and energy contracts. Energy will be the primary source of growth.
- Although competition is intense in the energy business market, the goal is keeping profitability by using the USEN&U-NEXT Group's products for multiple business relationships with customers.



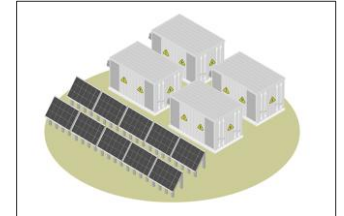
Communication & Energy (Growth Prospects / Business Potential)

Diversifying Energy Business Revenue Streams (Business Potential)

■ Battery Storage for Solar Power Generation

Installing large storage batteries at solar power facilities at no cost enables operators to free from current curtailment. It also provides support for converting from the FIT (feed-in tariff) fixed-rate system to the FIP (feed-in premium) market price-linked rate system. Selling electricity stored in batteries when demand is greatest increases the earnings of electricity providers. Progress is being made towards the execution of the first project. Maximizing the use of renewable energy is beneficial regarding ESG issues and sustainability.

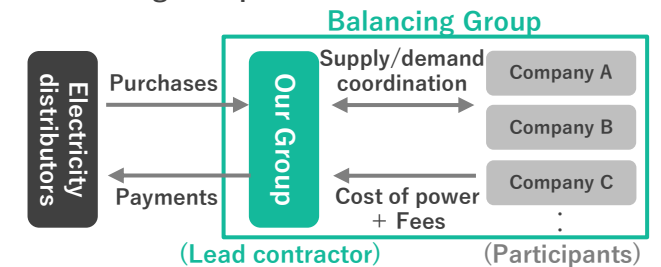
(Installation image)



■ Optimizing & Monetizing Electricity Procurement

Leveraging our in-house expertise in supply/demand management for market-procured power, we are exploring the establishment of a joint procurement framework (Balancing Group) where our group acts as the lead contractor. This scheme aims to suppress additional payments (imbalance charges) arising from supply/demand gaps by flexibly allocating procured power within the Balancing Group, while simultaneously generating fee revenue.

(Balancing Group flowchart)

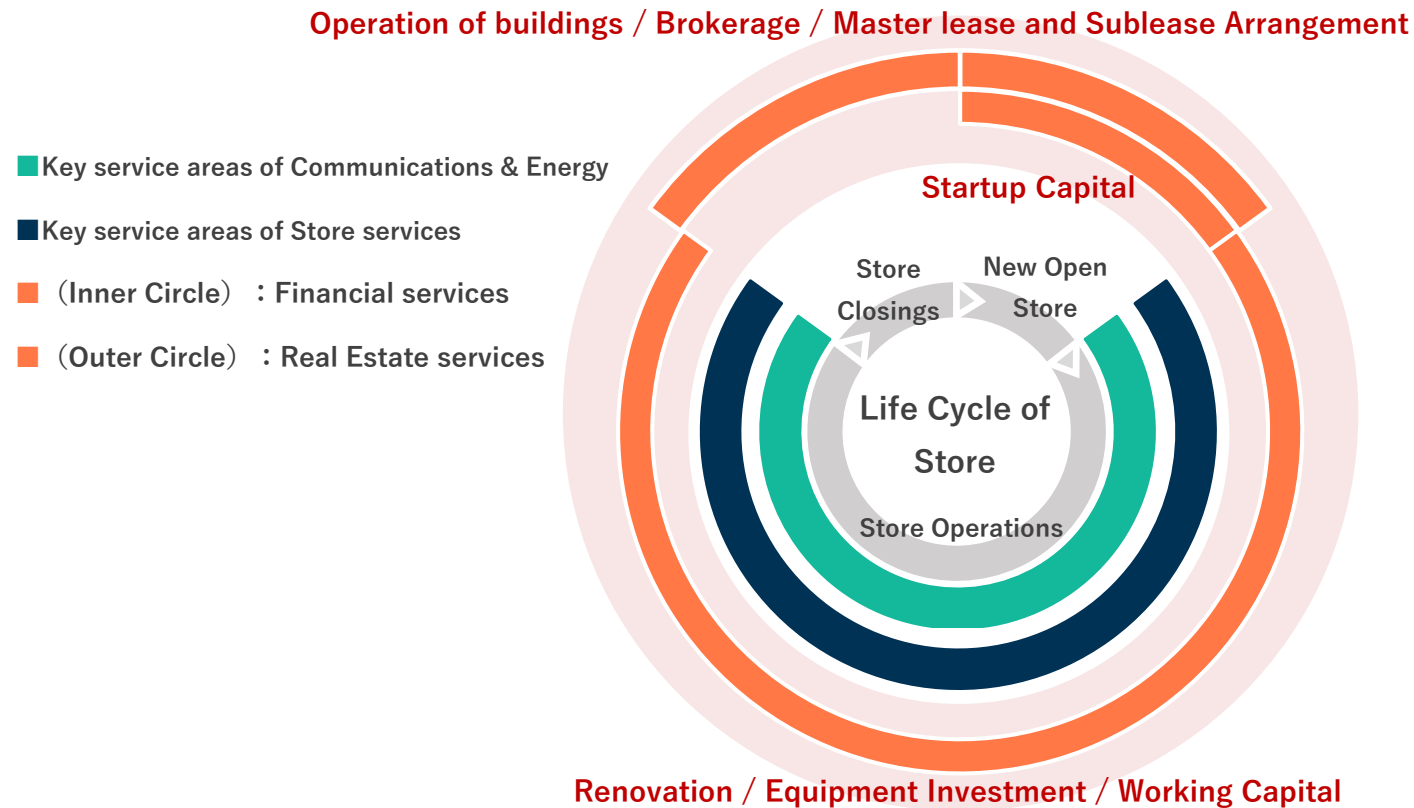


■ A renewed focus on gas

We are taking another look at the gas business, which has strong synergy with electricity sales. Gas creates opportunities for selling gas to current electricity customers and for bundled sales of gas and electricity upon new customer acquisition. By strengthening the revenue structure of infrastructure services, we expect to accelerate the growth of this business sector.

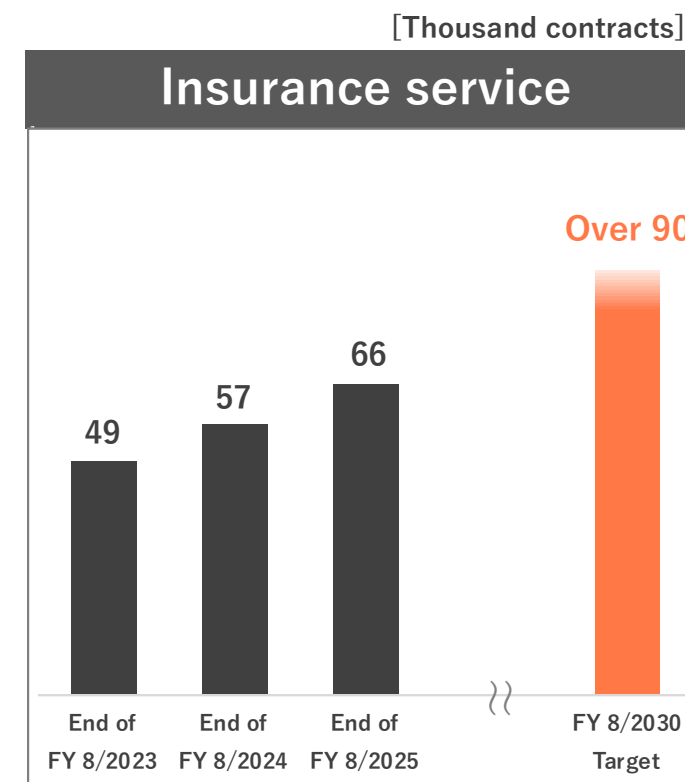
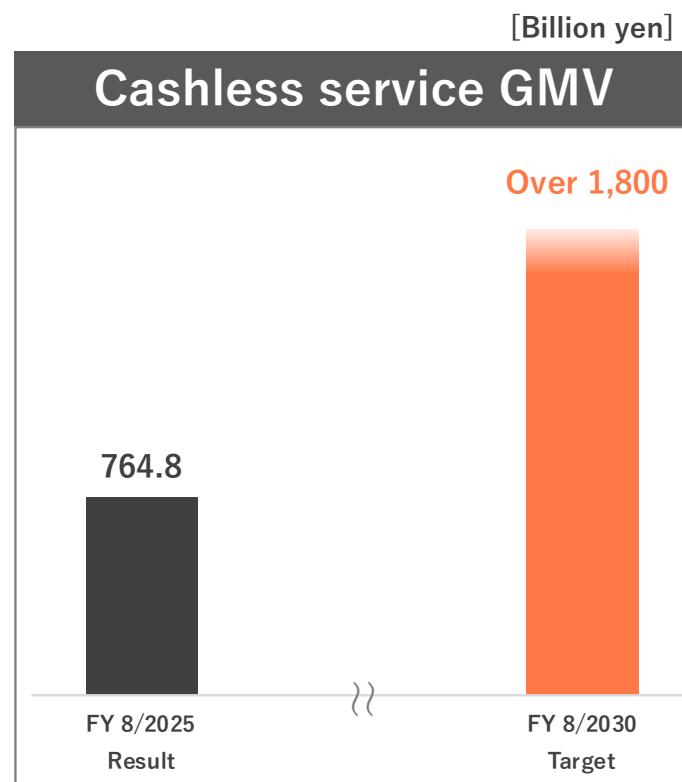
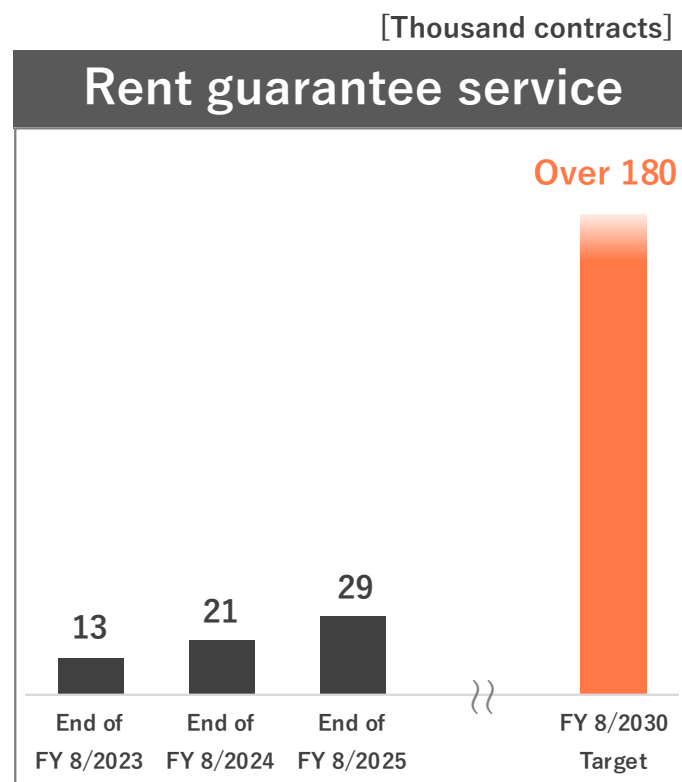
Financial, Realty & Global (The Role of Financial & Real Estate)

- Finance/Real Estate is a source of added value by supplying the funds and locations needed for the operation of stores and facilities.
- Creating upstream (new open store) and downstream (store closings) business opportunities leads to the potential for cross-selling activities for the Store services and Communication & Energy services.



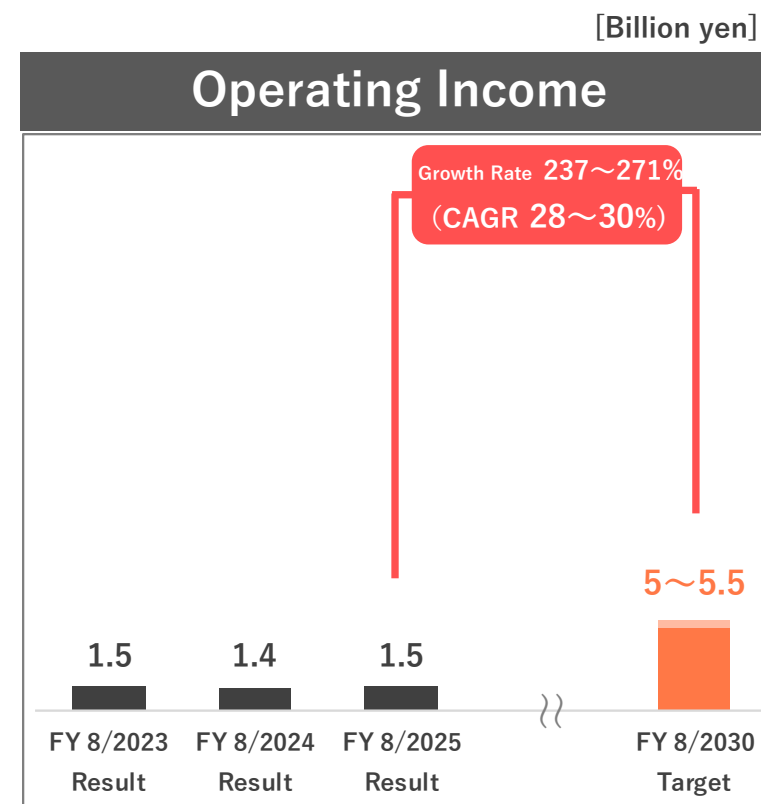
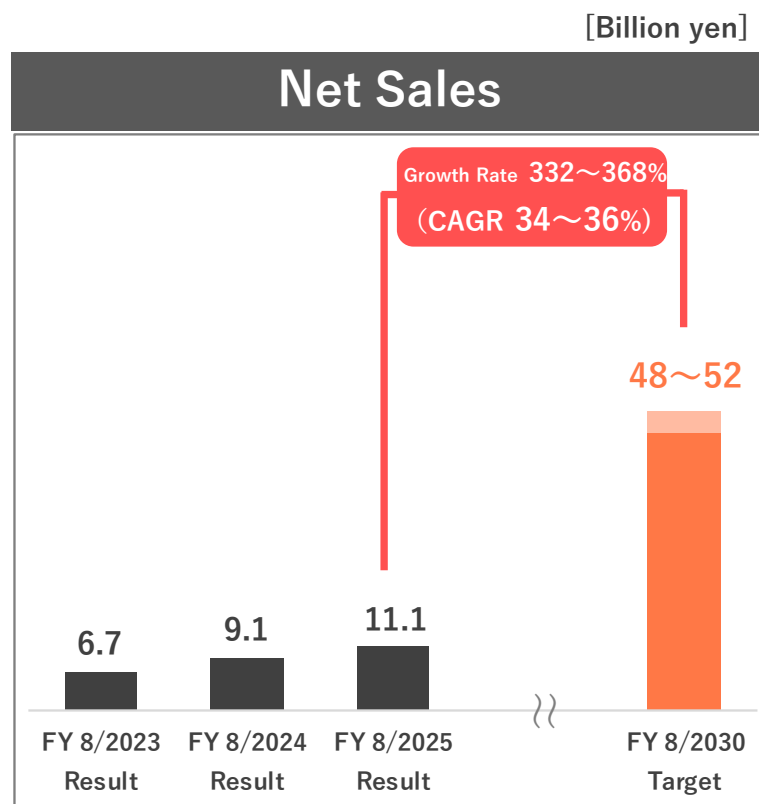
Financial, Realty & Global (KPI Plan)

- In addition to the stable growth projected for store-focused rent guarantee services over the plan period, the residential rent guarantee service launched in FY2025 is planned to drive the overall growth of the guarantee business.
- Rapid growth of cashless GMV (gross merchandise value) as up-front marketing expenditures add customers.



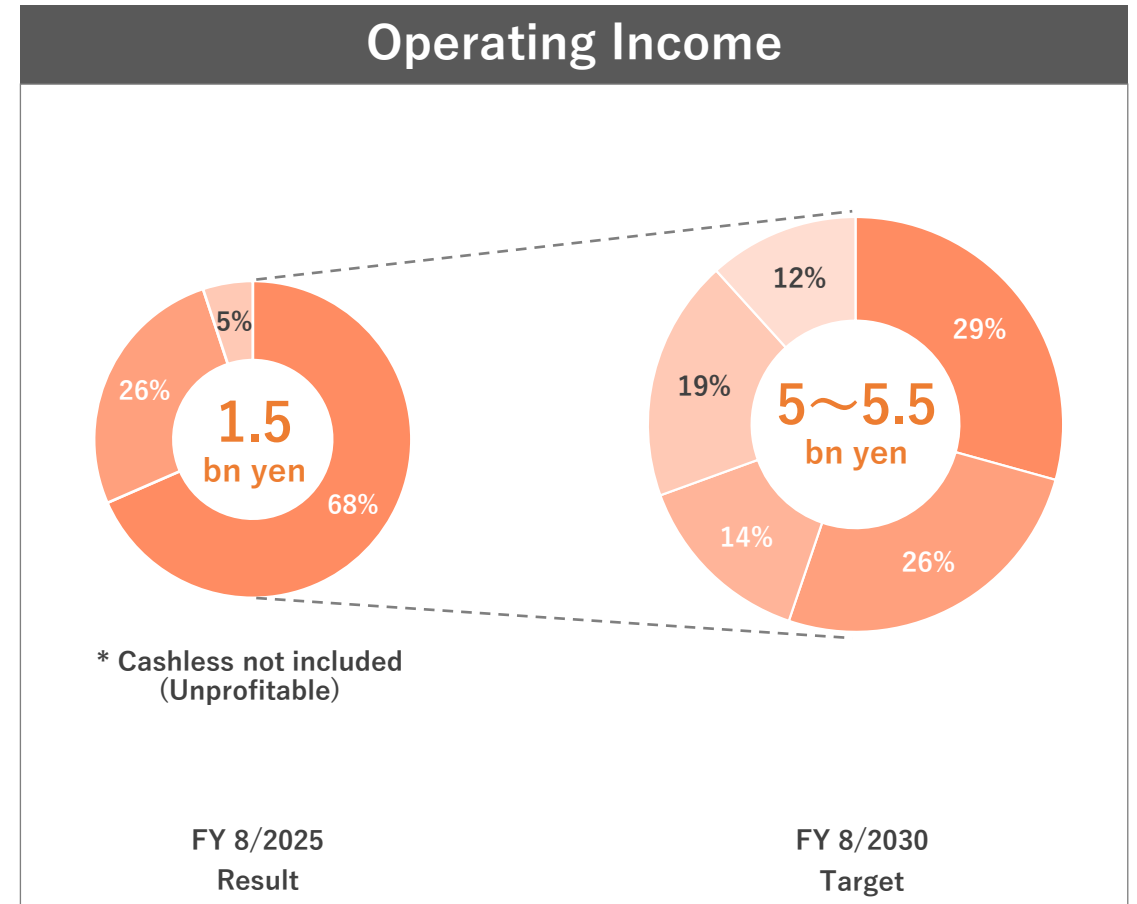
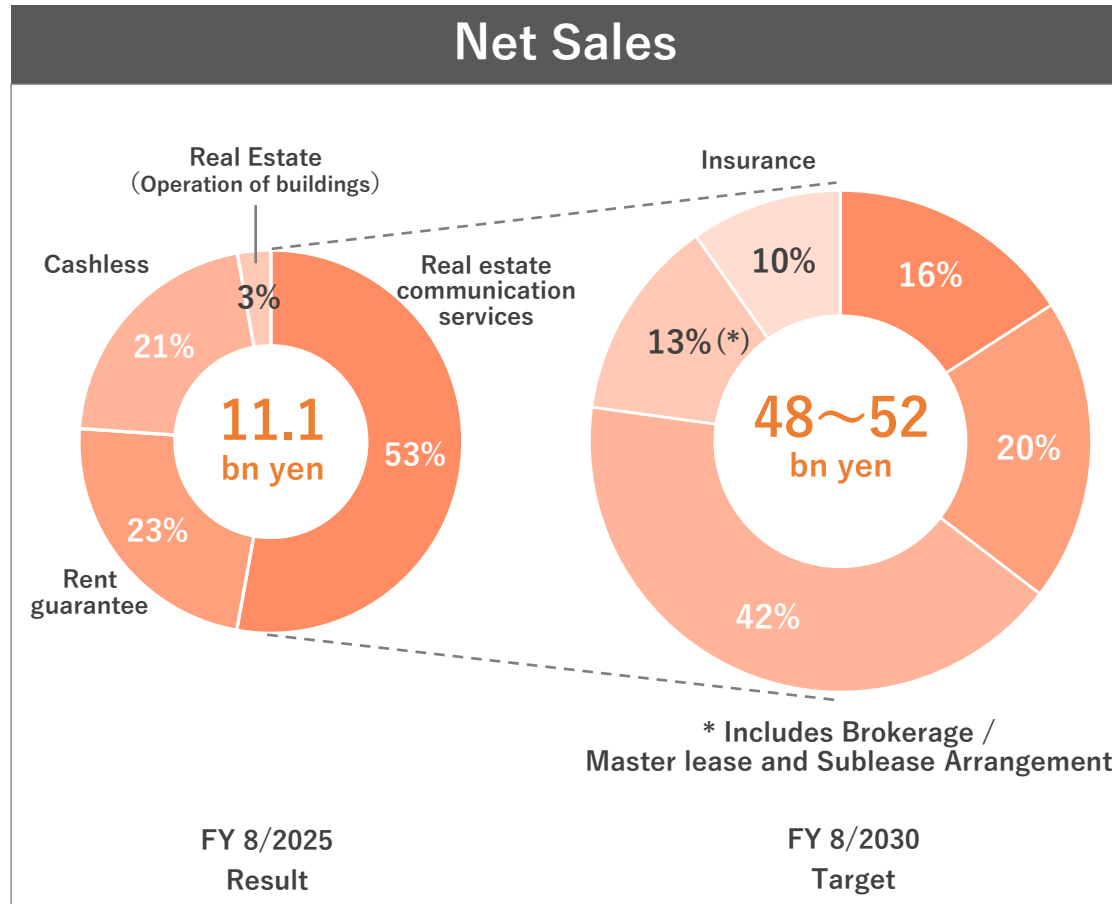
Financial, Realty & Global (P&L Plan)

- In current businesses, the biggest contributor to growth will be the profitability of the cashless payments service, which is currently losing money because of up-front marketing expenditures.
- The real estate subsidiary (Brokerage / Master lease and Sublease Arrangement) and the insurance subsidiary, to be newly consolidated from FY 8/2026, will also contribute to our growth over the plan period.



Financial, Realty & Global (Composition)

- Currently, while real estate communication services account for the majority of sales and profits, we aim to achieve a more balanced distribution of sales and profits through the growth of other services.

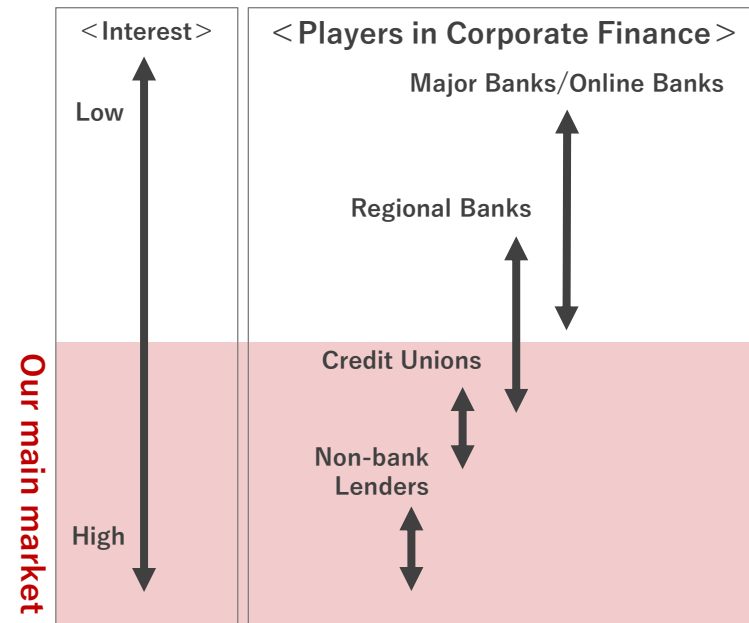


Financial, Realty & Global (Growth Prospects / Business Potential)

Diversifying Financial & Realty Business Revenue Streams (Growth Prospects / Business Potential)

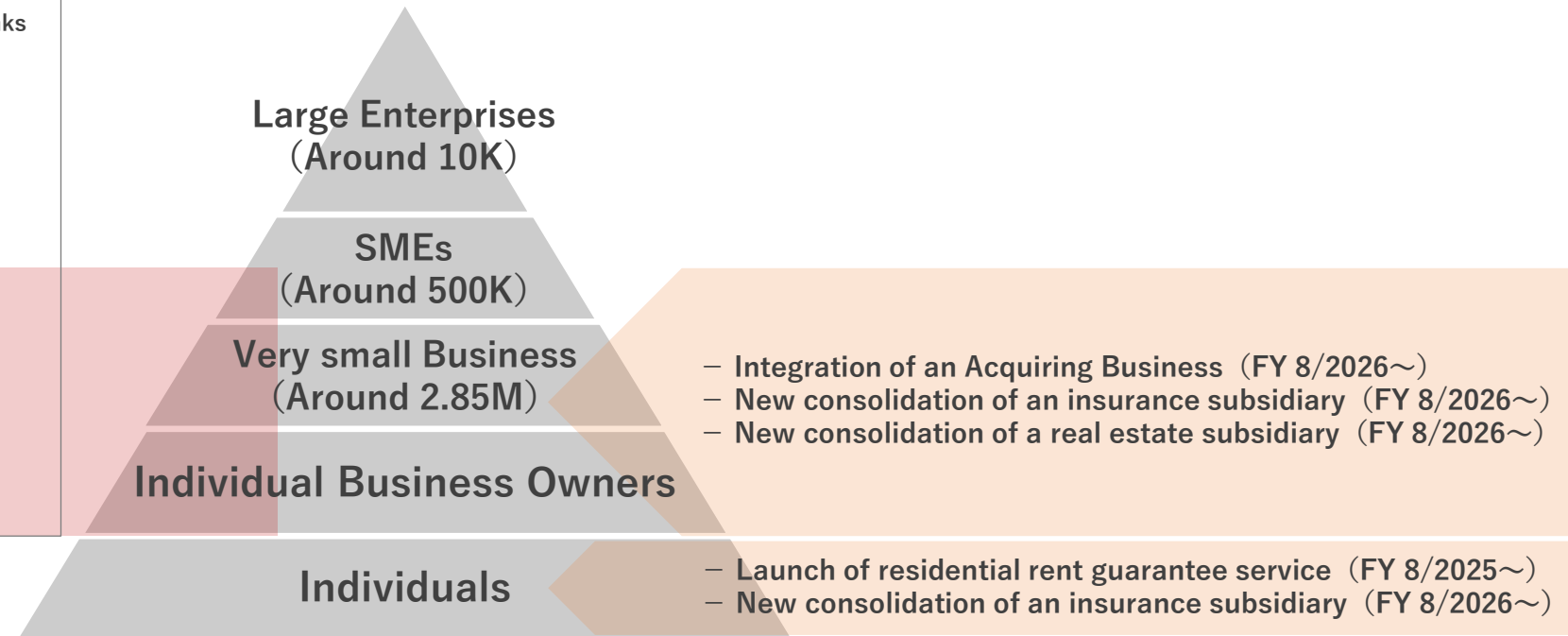
■ New financial service for small-mid stores

Leveraging our group's strong customer base to study the feasibility of starting highly profitable financial services in market categories where current financial services do not have a significant presence.



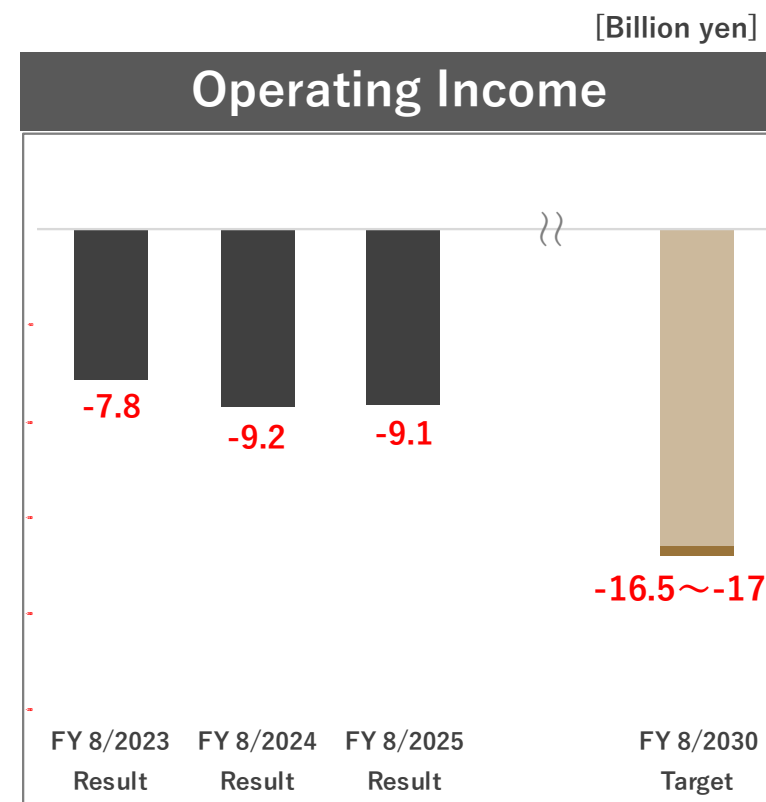
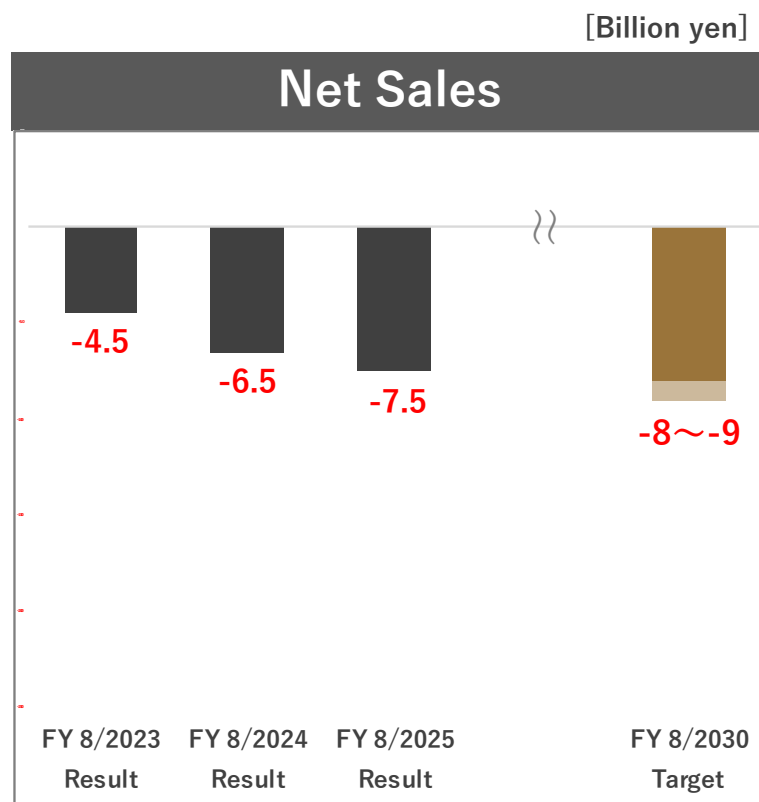
■ More services peripheral to the existing lineup

We aim for accelerated growth by strengthening services in areas adjacent to our existing lineup and nurturing this business segment, which includes our current core services.



Adjustment (P&L Plan)

- Intersegment eliminations as sales of the group grow.
(No impact of eliminations on earnings even if there are differences vs. the plan because the same amount is deducted from operating expenses.)
- Operating expenses include expenses for upgrading human capital management, adding more business sites as the workforce increases, and other actions.



Forward-looking Statements

This presentation includes opinions, forecasts and other statements that are based on the judgments of management when this presentation was prepared.

As this information incorporates risk factors and other uncertainties,

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