

Speee, Inc (4499)



Financial Results Briefing Material

Fiscal Year Ending September 2025

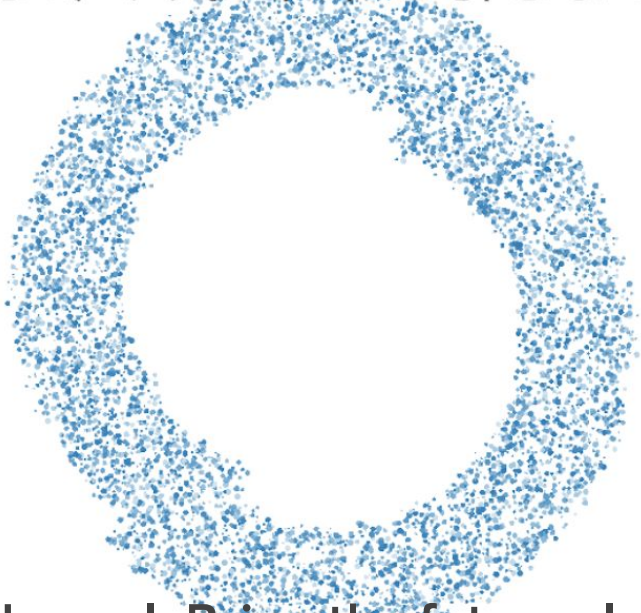
November 14, 2025

1	Operating Results for 4Q FY25	p.4
2	Guidance	p.19
3	Appendix	p.28



Mission

解き尽くす。未来を引きよせる。



Unravel. Bring the future closer

Information and information... People and people... Services and services...

All linked together, we are the company that brings the future closer

Operating Results for 4Q FY25



Executive summary

4Q FY25
Quarterly Results

Sales	4,113m JPY	YoY	+ 0.6%	Progress	100.5%
Operating profit	- 359m JPY	YoY	-- %	Progress	-- %

Finance DX

Business Environment	Topics	Outlook
<ul style="list-style-type: none">• Japan’s domestic market is gaining momentum, with stablecoin issuance by JPYC and bank-led pilots backed by the Financial Services Agency (FSA).• With institutions such as Japan Post Bank and SBI Shinsei Bank announcing plans to offer deposits in the form of digital currency, the overall digital asset market continues to expand.	<ul style="list-style-type: none">• Project Pax completed Phase 1 (technical validation with SWIFT) and entered Phase 2, conducting technical and operational validation with banks.• Verification is progressing with domestic institutions such as Shoko Chukin Bank, and a Korean financial institution newly joined the project.	<ul style="list-style-type: none">• Expand participation of global financial institutions in Project Pax and, together with Progmatt, promote the issuance and circulation of stablecoins.• Launch tokenized deposit initiative businesses and actively invest across both the stablecoin and tokenized deposit domains.

Legacy Industries DX

<ul style="list-style-type: none">• Shifts in search platforms are reshaping user search behavior.	<ul style="list-style-type: none">• Sales increased year-on-year, but operating profit declined.• Customer acquisition efficiency deteriorated due to changes in the competitive landscape and user behavior.	<ul style="list-style-type: none">• Drive sales growth by expanding target segments and improving acquisition efficiency.• Advance product development to strengthen the business foundation.
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DX Consulting

<ul style="list-style-type: none">• Strong demand for DX consulting continues, driven by advances in corporate AI utilization.	<ul style="list-style-type: none">• Sales increased year-on-year, but operating profit declined.• While investing in hiring and solution development, slower-than-expected client growth.	<ul style="list-style-type: none">• Strengthen sales enablement to increase the number of clients.• Invest in new domains including AI to expand business scope and drive sales growth.
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Summary of FY25 4Q

- Sales was broadly in line with the revised guidance, while ordinary profit exceeded expectations.
- A special loss was recorded due to the impairment of software assets, resulting in lower net profit.

Unit: Million yen	4Q Actual	Comparison			
		YonY		QonQ	
		Acutual	% change	Acutual	% change
Net sales	4,113	4,090	+0.6%	4,093	+0.5%
Operating profit	-359	447	-%	-363	-%
Ordinary profit	-352	461	-%	-356	-%
EBITDA	-316	493	-%	-330	-%
Net profit	-460	271	-%	-357	-%

	4Q Actual	Comparison			
		YonY		Guidance	
		Acutual	% change	Guidance	%
Net sales	16,435	15,722	+4.5%	16,350	100.5%
Operating profit	-685	537	-%	-750	-%
Ordinary profit	-661	594	-%	-736	-%
EBITDA	-544	717	-%	-621	-%
Net profit	-950	244	-%	-878	-%



Breakdown of cost of sales and SG&A expenses

- Personnel investment proceeded as planned; total personnel expenses +25.2% YoY
- Other SG&A expenses increased due to higher recruitment costs and system audit fees

Unit: Million yen	Actual	Comparison			
		YonY		QonQ	
		Actual	% change	Actual	% change
Labor cost	913	564	+61.9%	799	+14.3%
Rent	42	36	+16.0%	41	+3.8%
Other cost of sales	109	95	+13.7%	92	+17.4%
Total cost of sales	1,065	697	+52.8%	933	+14.1%
Personnel expenses	919	899	+2.2%	908	+1.2%
Advertising	1,916	1,644	+16.5%	2,025	-5.4%
Rent	28	75	-61.8%	72	-59.9%
Information system fees	165	91	+81.0%	135	+22.5%
Other SG&A expenses	376	234	+60.4%	382	-1.5%
Total SG&A expenses	3,407	2,946	+15.6%	3,523	-3.3%
Total of cost of sales and SG&A	4,472	3,643	+22.8%	4,457	+0.3%

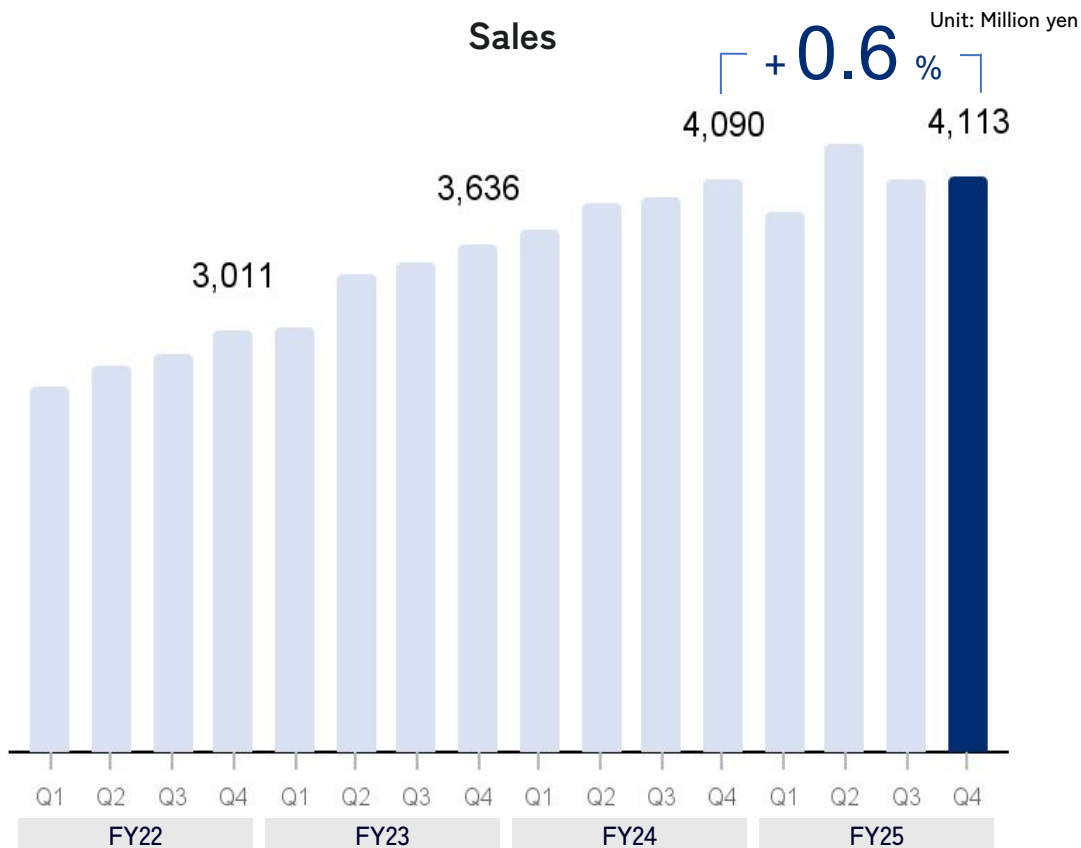


Consolidated – Sales and operating profit

- Sales increased in both the Legacy Industries DX and DX Consulting segments.
- As investments in Finance DX and existing business expansion proceeded as planned, operating profit declined.

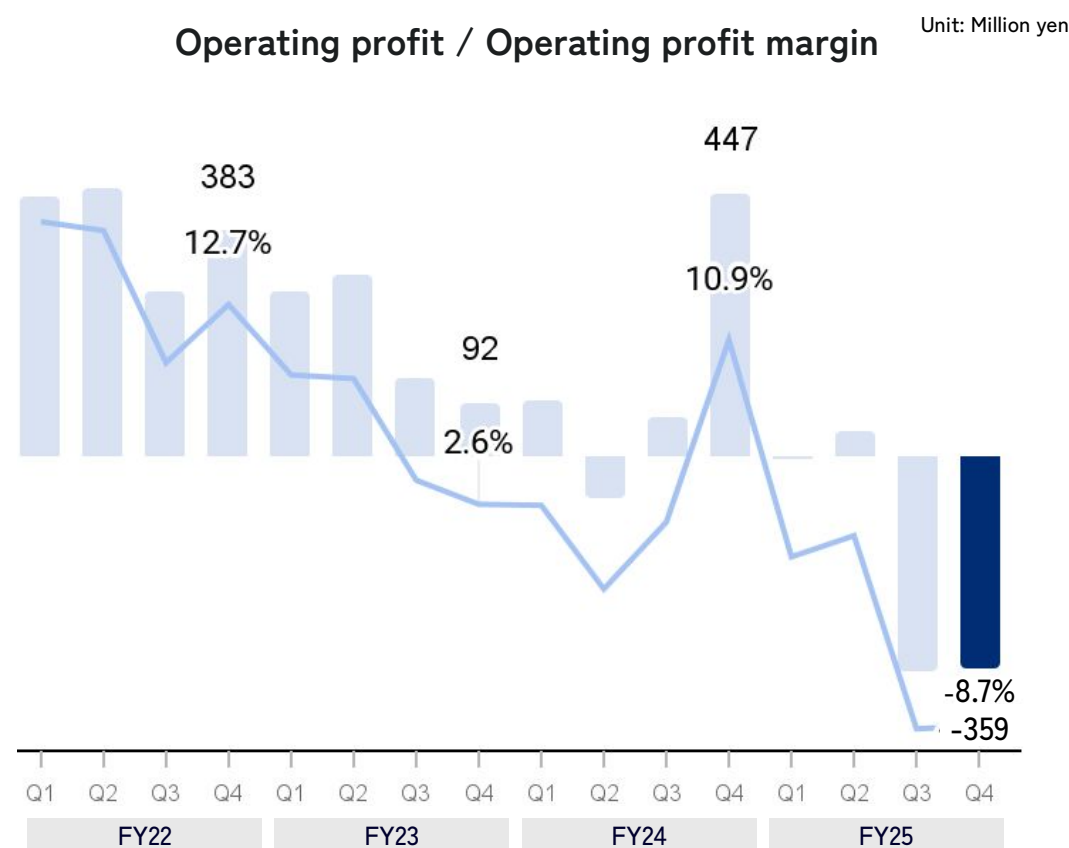
Sales

Unit: Million yen



Operating profit / Operating profit margin

Unit: Million yen





Finance DX – Sales and operating profit

Sales of 0 million JPY and Operating Loss of 413 million JPY, in line with plan



Development Progress

- Issuance : Progmatic Inc. is rebuilding the system and coordinating with regulators. Aiming to issue Japan's first domestic stablecoin under a trust-type structure that enables large-value transactions such as international remittances.(Note: The stablecoin currently in circulation is Type 1 prepaid payment instruments issued by funds transfer service providers, generally capped at JPY 1 million per holder.)
- Distribution : After completing Phase 1 with Swift, Phase 2—verification with partner banks—is underway. System development is progressing steadily, including new technologies for enhanced security.

Domestic and International Participation

- Shoko Chukin Bank : Officially participating in both the technical and operational verifications in Phase 2.
- South Korea : Shinhan Bank, NH NongHyup Bank, and K Bank have officially joined Phase 2 of the technical verification.
- Other : Discussions are ongoing with mega banks, regional banks, other financial institutions, and foreign banks, including those in the EU and South Korea.

Recruitment

- Strengthening recruitment systems and public relations. Progressing largely as planned.



Progress on the Stablecoin Business

Ongoing Discussions with Major Domestic and International Banks in Preparation for Stablecoin

Blue text: Updated sections

Domestic Banks

[Shoko Chukin Bank]

Participating in both technical & operational verifications in Phase 2

[Mega Banks]

In participation discussions

[Regional Banks]

In discussions with leading groups; one bank confirmed for technical verification

[Other Financial Institutions]

Two confirmed for technical verification

Foreign Banks

[EU]

Under MiCA^(※), in discussions with major banking groups, including those in Germany, France, and the Netherlands

[South Korea]

Technical verification ahead of legislation,
Phase 2 of the technical verification has commenced in collaboration with three Korean banks—Shinhan Bank, NH NongHyup Bank, and K Bank.

Exploring possibilities for both commercial remittances and small-scale test remittances under current law or regulatory sandbox.

(※) MiCA (Markets in Crypto-Assets Regulation) : A unified regulatory framework for crypto-asset markets in the EU, effective from 2024, aimed at enhancing investor protection and financial stability.



Digital Asset Market Trends Surrounding the Finance DX Business

Stablecoin

Launch of Japan’s first yen-denominated stablecoin “JPYC”



Registered as a funds transfer service provider
by the FSA (Aug 18, 2025)
Began stablecoin issuance (Oct 27, 2025)

Source: Nikkei – “Yen-denominated stablecoin JPYC to be issued from October 27”

A joint initiative by multiple banks to issue stablecoins and conduct a proof-of-concept for cross-border settlement enhancement has been selected for support under the Financial Services Agency’s FinTech Experiment Hub.



Source : Progmatt, Inc. - A joint initiative by multiple banks to issue stablecoins and conduct a proof-of-concept for cross-border settlement enhancement has been selected for support under the Financial Services Agency’s FinTech Experiment Hub.

Digital Currency

Japan Post Bank and SBI Shinsei Bank announced plans to offer deposits as a form of digital currency.



Retail digital currency to be issued in FY2026



Corporate digital currency to be issued in FY2026

Source: Nikkei – “Japan Post Bank to convert savings into digital currency” / “SBI Shinsei Bank to tokenize corporate deposits”



Steps Toward Commercialization of the Stablecoin Business

Aiming to enable cross-border transfers among multiple banks by 2026

Step

Launch of stablecoin issuance

Test applications to regulators in each country, and full-scale operation of the circulation system

Small-scale pilot transfers

Commercialization applications to regulators, and system enhancements

Commercialization among a limited number of banks (cross-border transfers begin)

Proposals for participation to a wider range of banks

Expansion to cross-border transfers among a larger number of banks

System development by Datachain is progressing smoothly.

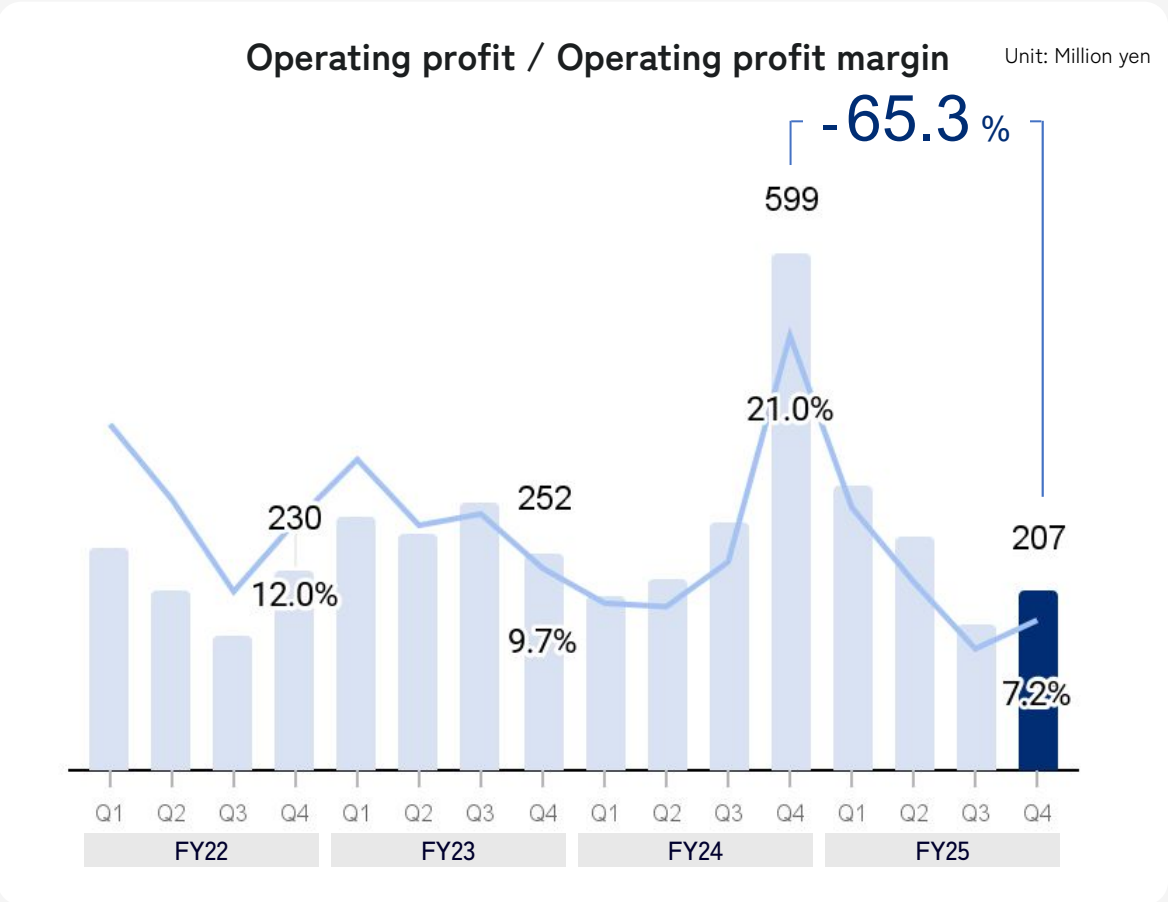
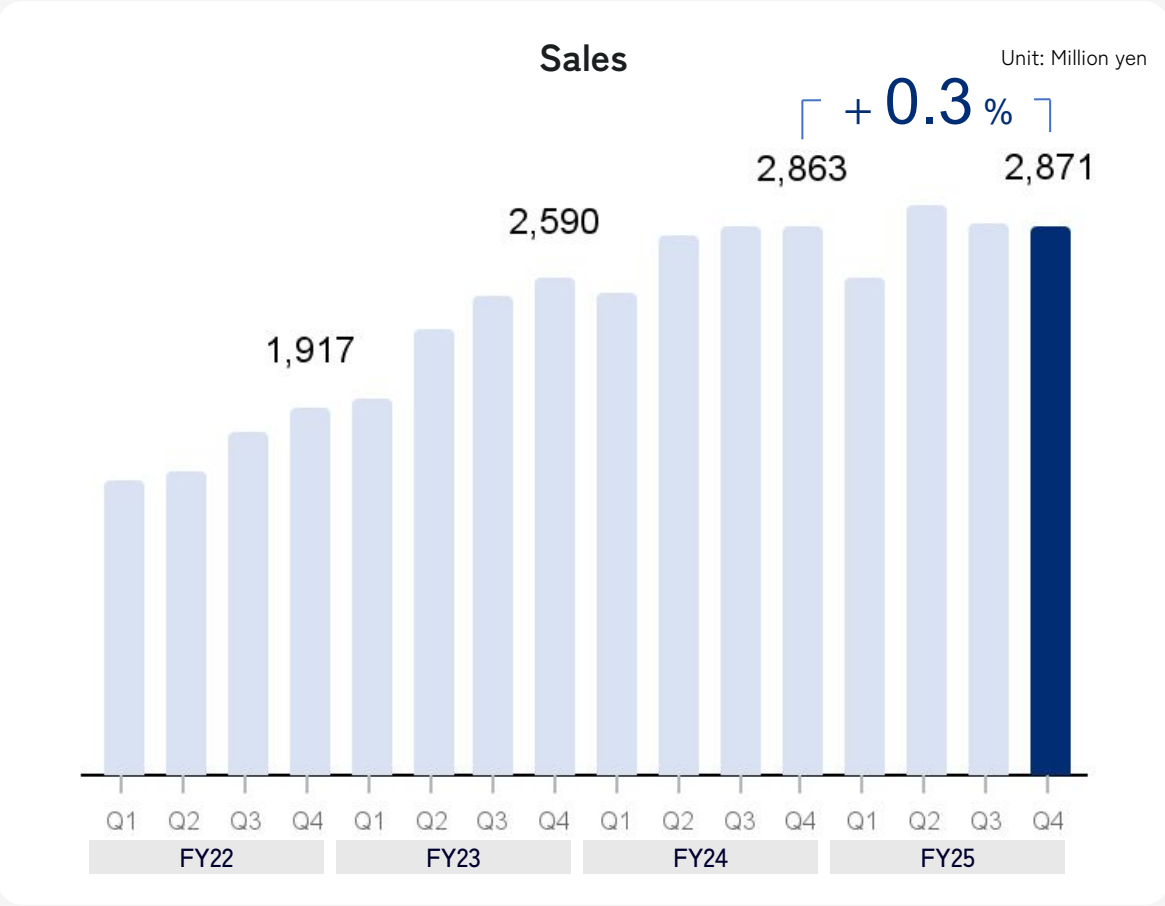
As the project aims to serve as a key financial infrastructure, it is essential to establish a secure system in compliance with relevant laws and guidelines. Following the launch of stablecoins, commercialization approvals from regulators and the establishment of operational frameworks at participating banks will be required.

The company will take key steps to ensure safe commercialization, supported by a robust and reliable system foundation.



Legacy Industries DX – Sales and operating profit

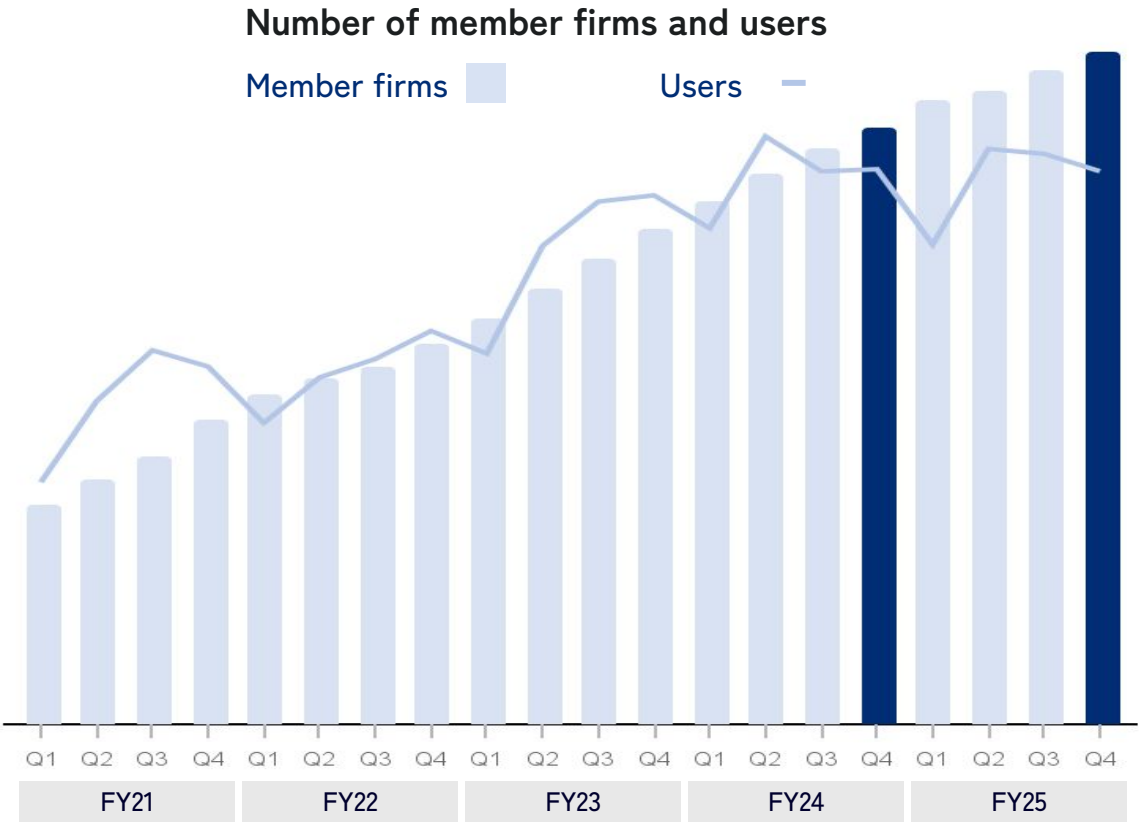
■ Sales increased YoY, while operating profit declined due to a decline in customer acquisition efficiency.





Legacy Industries DX – Key KPIs

- The number of member firms continued to grow steadily, and the number of companies offering our products also increased.
- The number of users acquired decreased due to changes in the competitive landscape and user behavior.



Member firms : YoY +12.7 %

- New client acquisition progressed across business domains, leading to steady growth in the number of member firms.
- The number of companies offering new products also increased.

Users : YoY - 0.4 %

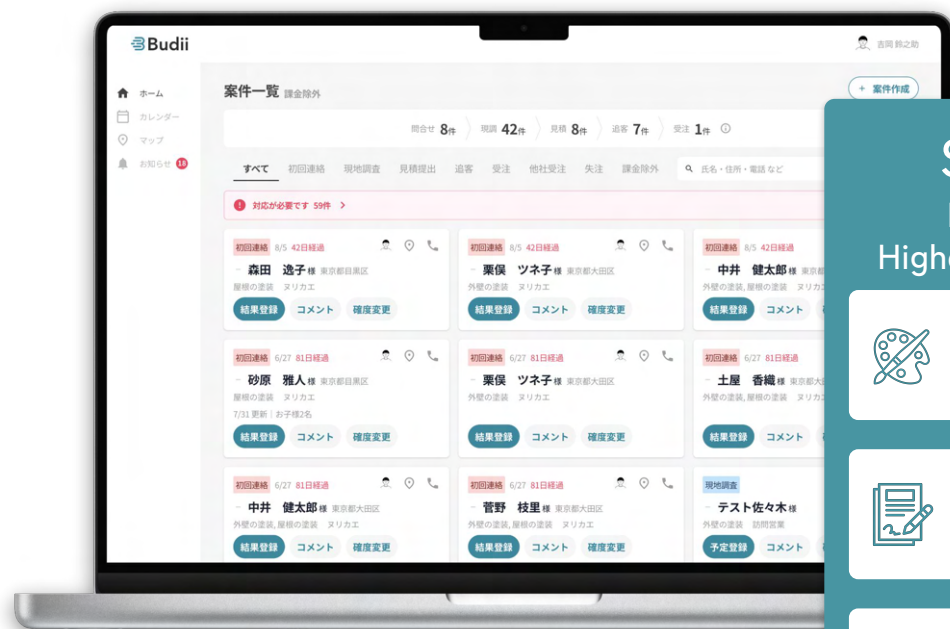
- User acquisition declined due to lower acquisition efficiency.
- Optimization of acquisition channels is underway.



Legacy Industries DX - Release of a Sales Support Product

Released “Budii”, a sales support application designed to improve sales productivity and proposal

Utilizes AI to achieve both sales growth and cost reduction.



Sales Growth

Higher order rate /
Higher unit price per project



AI color simulation



AI-generated proposals



area mapping

Cost Reduction

Lower management and administrative costs



AI-based
measurement from
drawings



quotation creation



photo/document
management



schedule
management



automated SMS



mobile app support

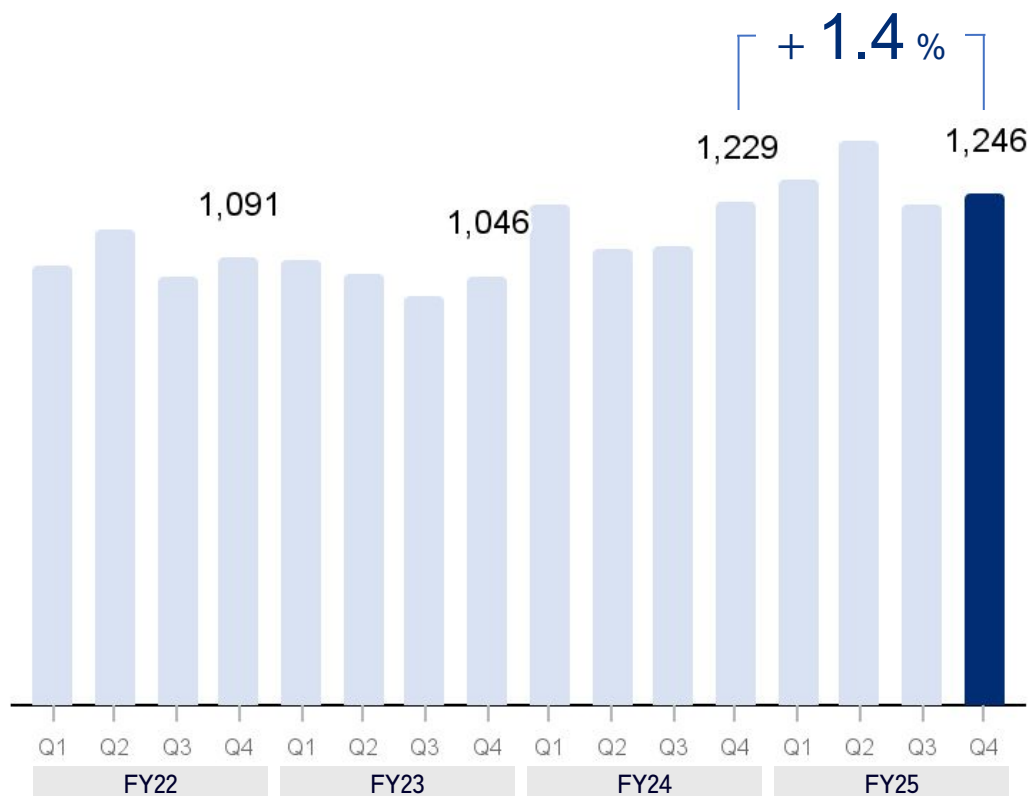


DX Consulting – Sales and operating profit

- While customer acquisition lagged, sales still increased YoY.
- Targeting annual sales of JPY 10 billion; upfront investment in personnel and AI progressed as planned, resulting in lower operating profit

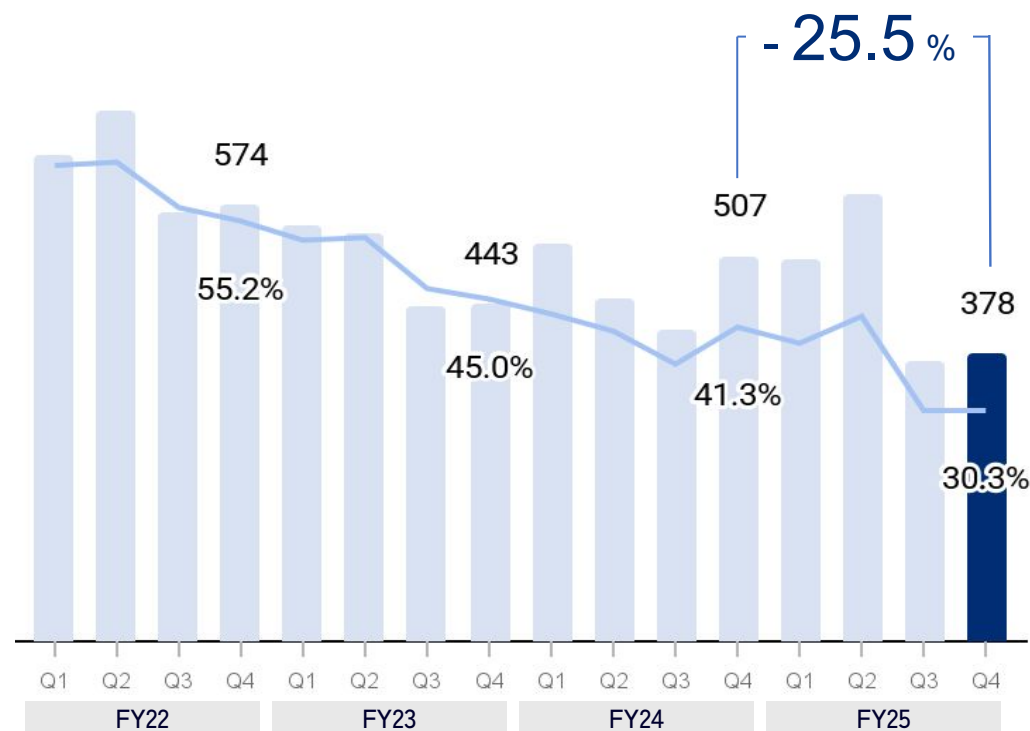
Sales

Unit: Million yen



Operating profit / Operating profit margin

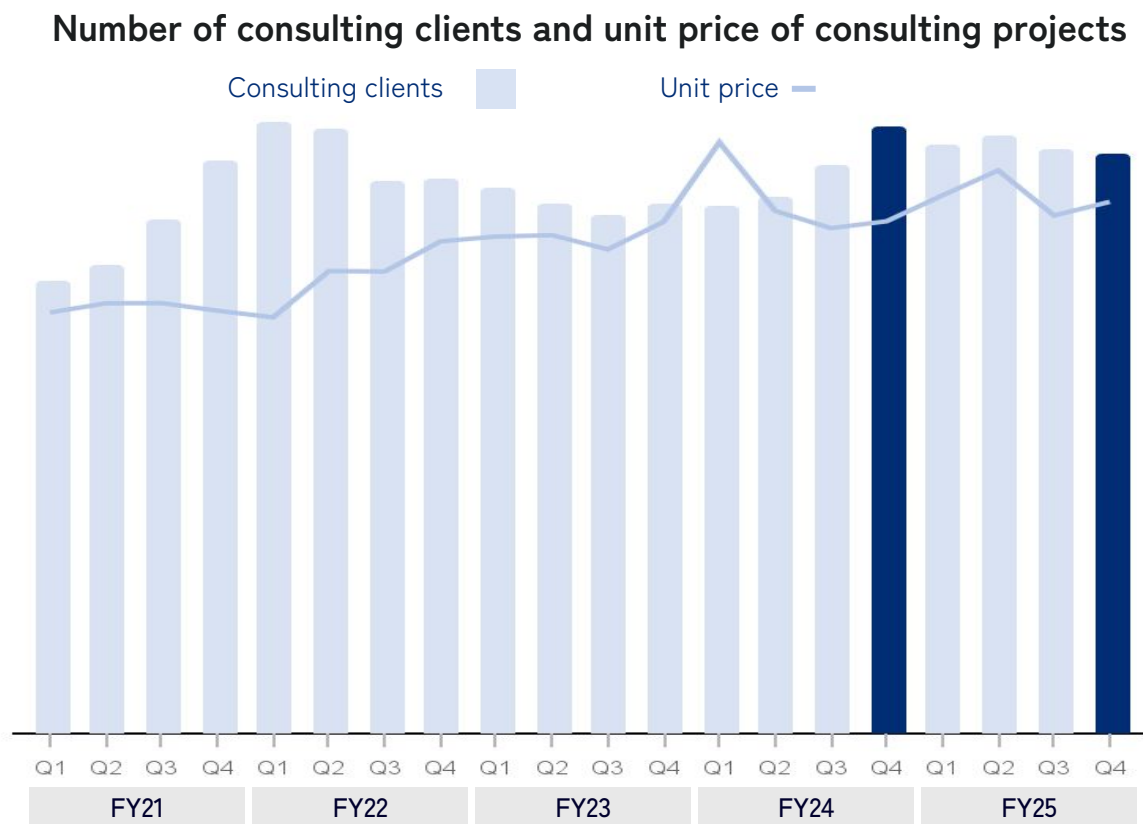
Unit: Million yen





DX Consulting – Key KPIs

- Strengthening of sales enablement was delayed, resulting in a decrease in the number of clients.
- Unit price increased as new orders grew in scale.



Number of clients : YoY - 4.2 %

- Headcount increased 8% YoY through hiring.
- Strengthening of sales enablement was delayed.

Unit price : YoY +3.8 %

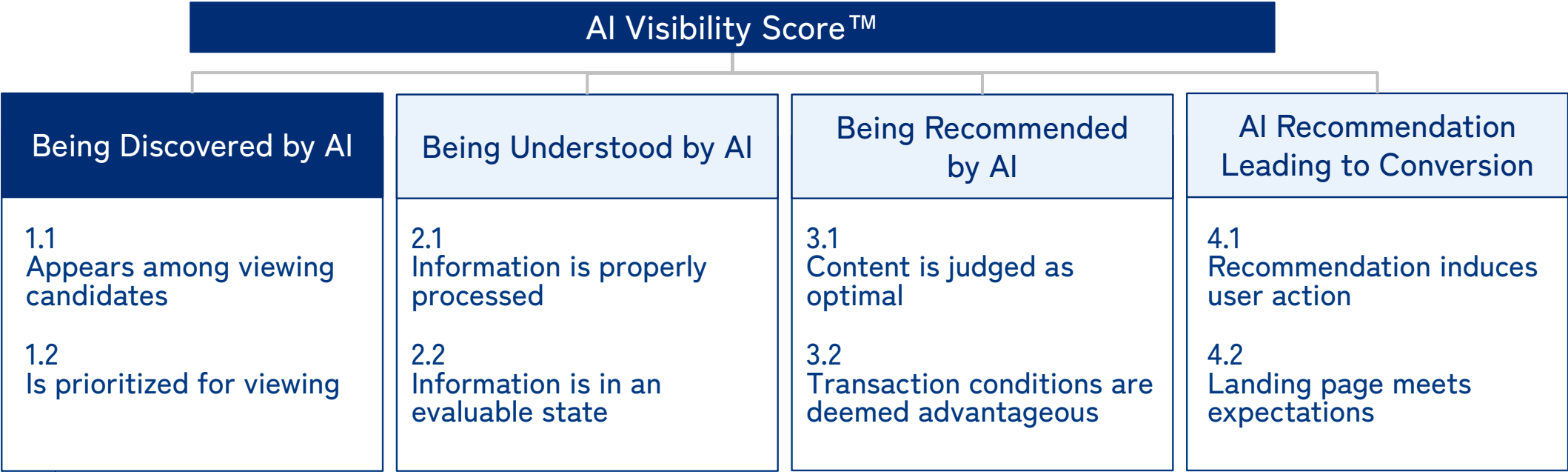
- Unit price continued to rise due to larger new orders.
- Unit price for new contracts increased, driven by AI investments and solution development.



DX Consulting – Patent Application in the AI Domain

- Filed a patent for technology that analyzes and evaluates the process from AI recommendation to conversion (CV) acquisition through conversational AI.

The patented technology, AI Search Visibility Evaluation, is applied to Speee’s proprietary indicator, the AI Visibility Score™, which comprehensively analyzes bottlenecks in AEO optimization based on the following four-step framework:



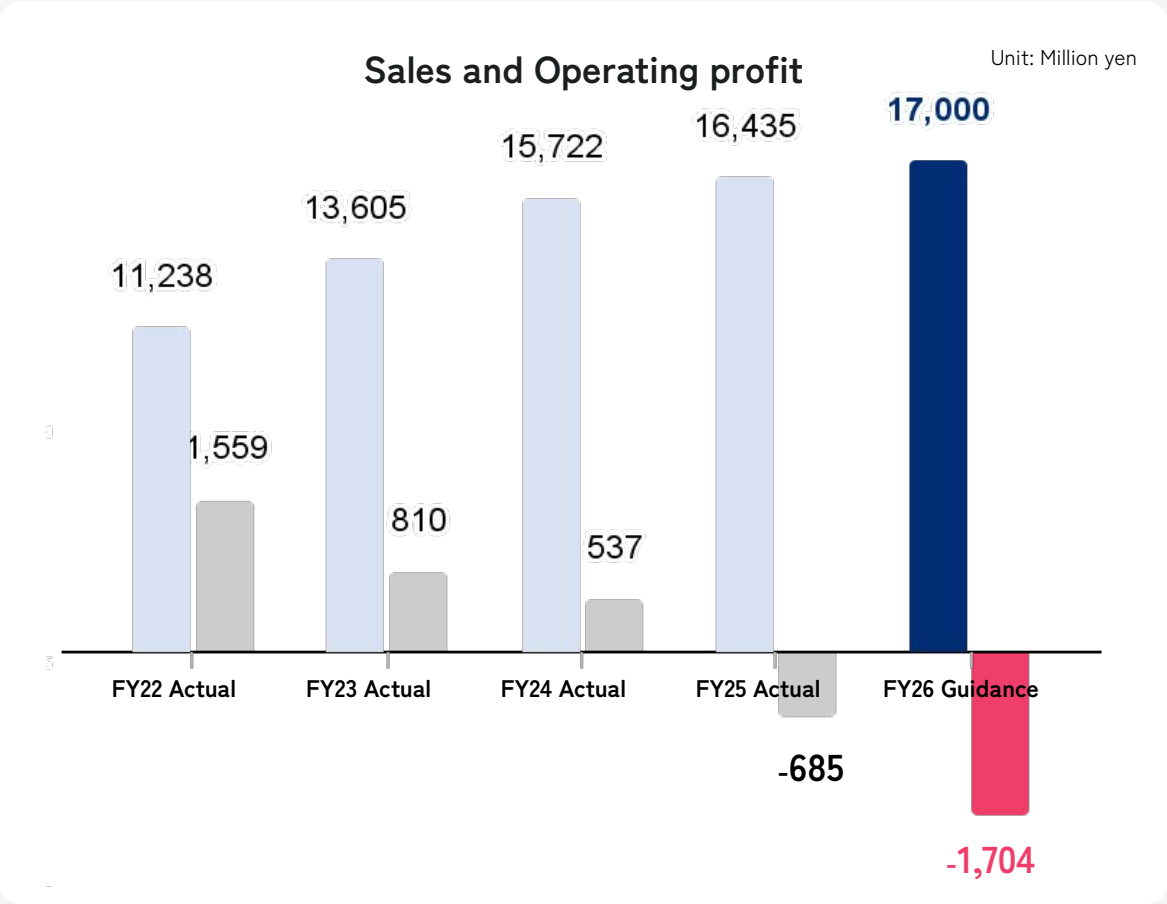
Patent Application Title: “Method for Evaluating AI Search Visibility of Web Content”

Guidance



Consolidated – Guidance of FY26

- While sales from core businesses is expected to increase, Finance DX sales is conservatively kept at zero as no stablecoin has been issued at this point.
- Operating profit is projected to decline due to new investments in the tokenized deposit Initiative under Finance DX.



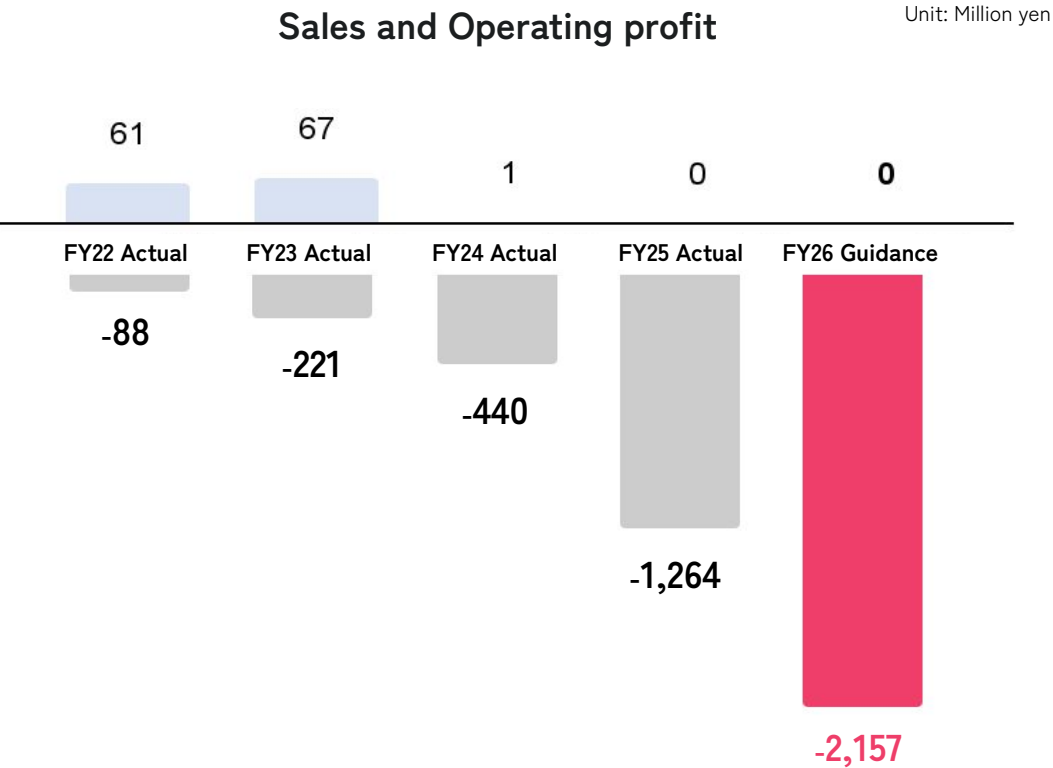
Unit: Million yen

	FY25 Actual	FY26 Guidance	%
Net sales	16,435	17,000	+3.4%
Finance DX	0	0	--%
Legacy Industries DX	11,329	11,468	+1.2%
DX Consuting	5,119	5,550	+8.4%
Operating profit	-685	-1,704	--%
Finance DX	-1,264	-2,157	--%
Legacy Industries DX	976	948	-3.0%
DX Consuting	1,835	1,806	-1.6%
Ordinary profit	-661	-1,698	--%
EBITDA	-544	-1,575	--%
Net profit	-950	-2,079	--%



Finance DX – Guidance of FY26

- Sales is conservatively assumed to be zero as the trust-type stablecoin has not yet been issued.
- Newly launched tokenized deposit initiative will lead to additional investments, resulting in lower profit.



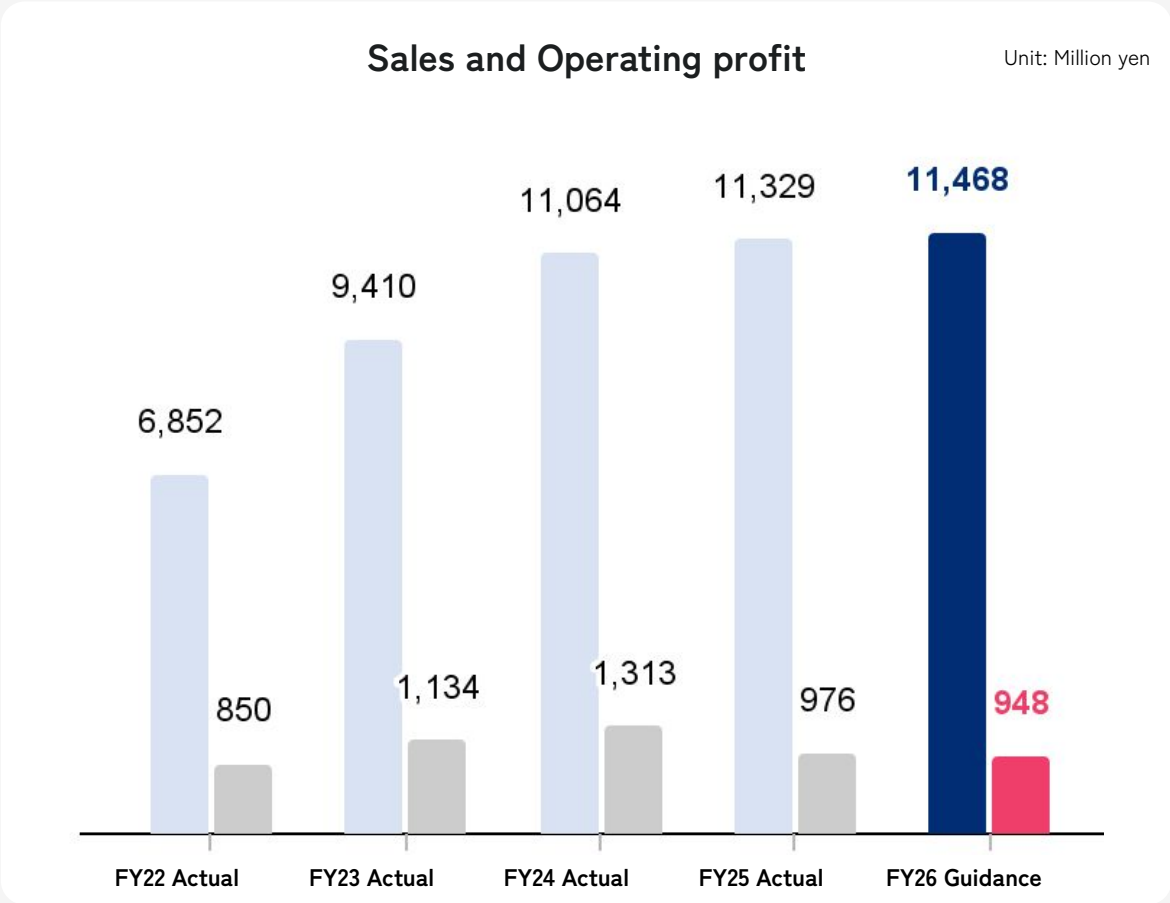
Finance DX Guidance

- **Net Sales 0 million yen**
As the trust-type stablecoin has not been issued at this stage, and the timing and scale of issuance remain uncertain, sales is conservatively projected to be zero.
- **Operating Profit -2,157 million yen**
In addition to the stablecoin business, investments in the tokenized deposit initiative have begun.
Riding the global trend toward on-chain finance, We will actively invest in both the stablecoin and tokenized deposit domains.
(For details on investment amounts, see p.26.)



Legacy Industries DX – Guidance of FY26

- Aiming for sales growth by expanding customer targets and improving acquisition efficiency.
- Operating profit is projected to decline due to medium- to long-term growth investments.



Legacy Industries DX Guidance

- **Net Sales** 11,468 million yen (+1.2% Y/Y)

Increase in users and member firms expected through enhanced marketing, new product development, and strengthened alliances.
- **Operating Profit** 948 million yen (-3.0% Y/Y)

Continued strategic investments are planned, with operating profit expected to decrease for the current period.

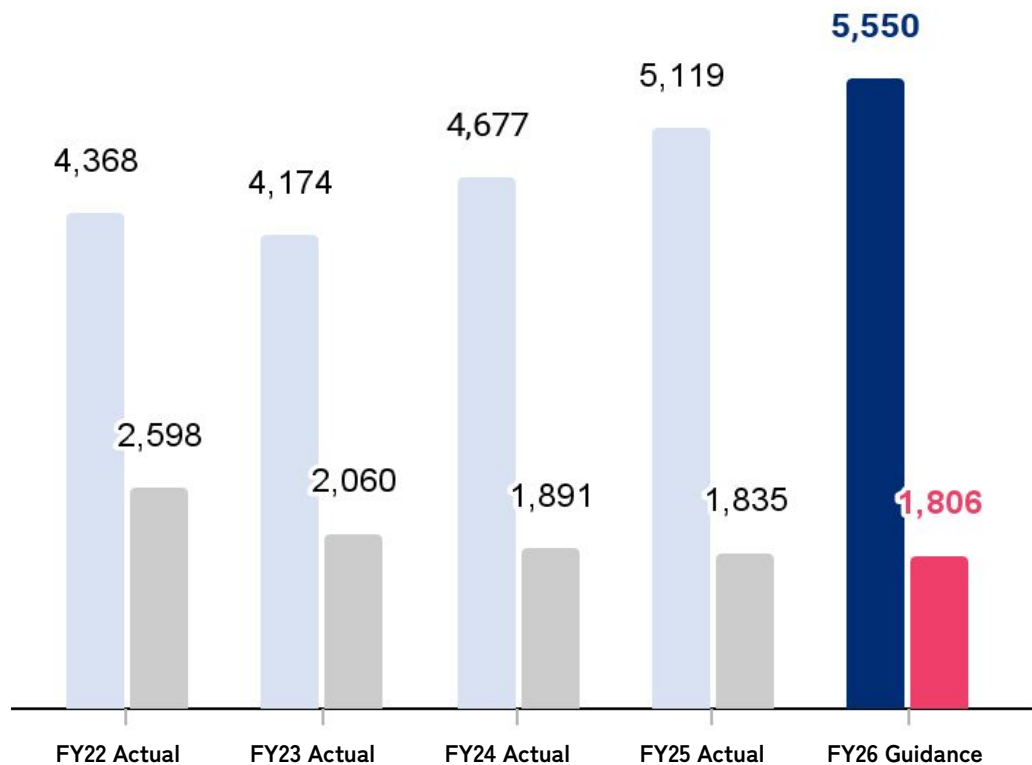


DX Consulting – Guidance of FY26

- Sales expected to grow through business expansion.
- Operating profit projected to decline due to investments in new domains, including AI.

Sales and Operating profit

Unit: Million yen



DX Consulting Guidance

- **Net Sales** 5,550 million yen (+8.4% Y/Y)

Sales growth expected through workforce enhancement and business domain expansion.

- **Operating Profit** 1,806 million yen (-1.6% Y/Y)

As the business transitions its sales portfolio, investments will focus on high-potential new areas, resulting in a temporary decline in profit.



Finance DX - Launch of New Business

Datachain has entered the field of tokenized deposits, leveraging blockchain technology.

Key focus areas

- 01 Developing and testing blockchain-based models for recording and managing funds, receivables, and other claims
- 02 Demonstrating programmable settlement and accounting integration using smart contracts
- 03 Designing financial solutions and use cases aligned with the operational structures and needs of corporates
- 04 Exploring AI-driven automation to streamline business and financial processes for corporates and financial institutions

Why Address Both Tokenized Deposits and Stablecoins

Each model offers distinct advantages and challenges, and Datachain believes that covering both areas is essential for the future development of on-chain finance.

Stablecoins	<div>advantages<ul style="list-style-type: none">• Low implementation cost for financial institutions</div> <div>challenges<ul style="list-style-type: none">• Require jurisdiction-specific regulatory treatment• Generally cannot pay interest to holders</div>
Tokenized Deposits	<div>advantages<ul style="list-style-type: none">• Strong comparative advantages in legal clarity and potential for multi-country deployment• Ability to accrue interest as bank deposits</div> <div>challenges<ul style="list-style-type: none">• Higher technical and operational costs at implementation• Additional development and operational resources required in the future</div>

Finance DX - Business

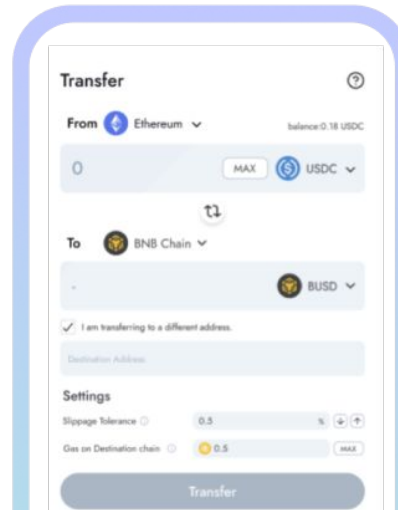
- We seek to capture a substantial market by expanding our operations on a global scale in two key businesses: a stablecoin-based international remittance solution and a cross-chain bridge.

Cross-border Stablecoin Remittance



Remittance solution business that solves the three challenges of "cost," "speed," and "convenience" of international remittances

Cross-chain bridge



Businesses that enable easy exchange of digital assets between different blockchains

Tokenized deposit initiative



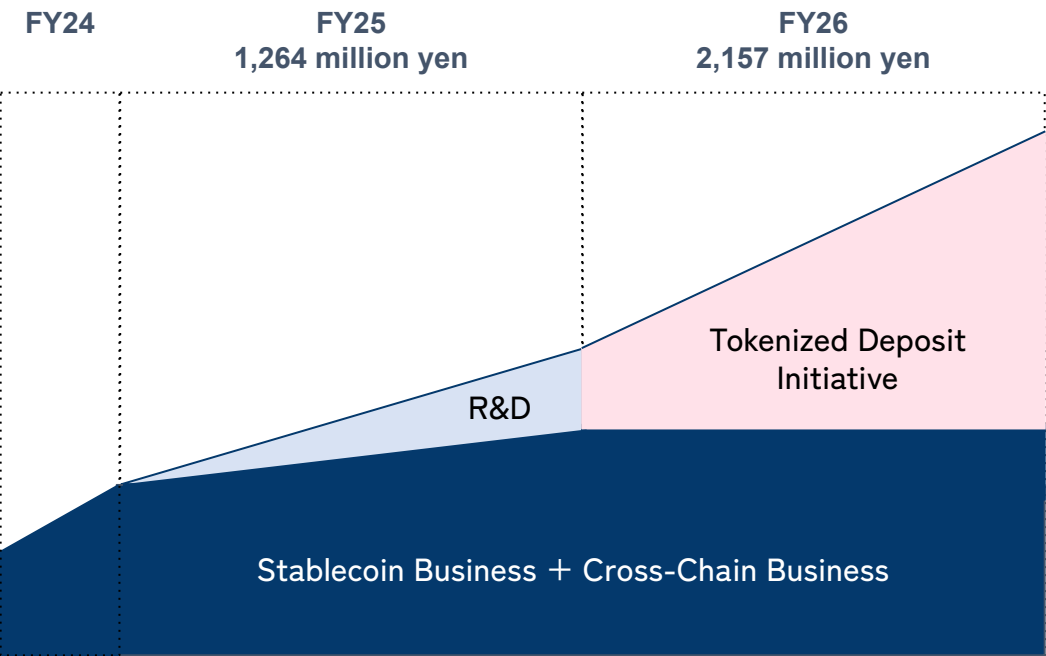
Advancing the social implementation of tokenized deposits by leveraging blockchain technology



Breakdown of Finance DX Investments

- Strengthened personnel structure through hiring during FY25, leading to higher fixed costs in FY26 on a full-year basis.
- In addition, began the tokenized deposit initiative and stepped up investments proactively.

Illustrative chart of Finance DX investment breakdown



Breakdown of FY26 Finance DX Investments

[Existing] Stablecoin Business + Cross-Chain Business: JPY 1,132 million

In FY25, in addition to engineers and other product development staff, the company hired business professionals and back-office personnel to advance the projects.

Although hiring will be limited in FY26, total expenses are expected to increase YoY due to higher fixed costs recorded in FY25.

[New] Tokenized Deposit Initiative: JPY 1,025 million

In FY25, the company explored a wide range of business opportunities as part of R&D activities.

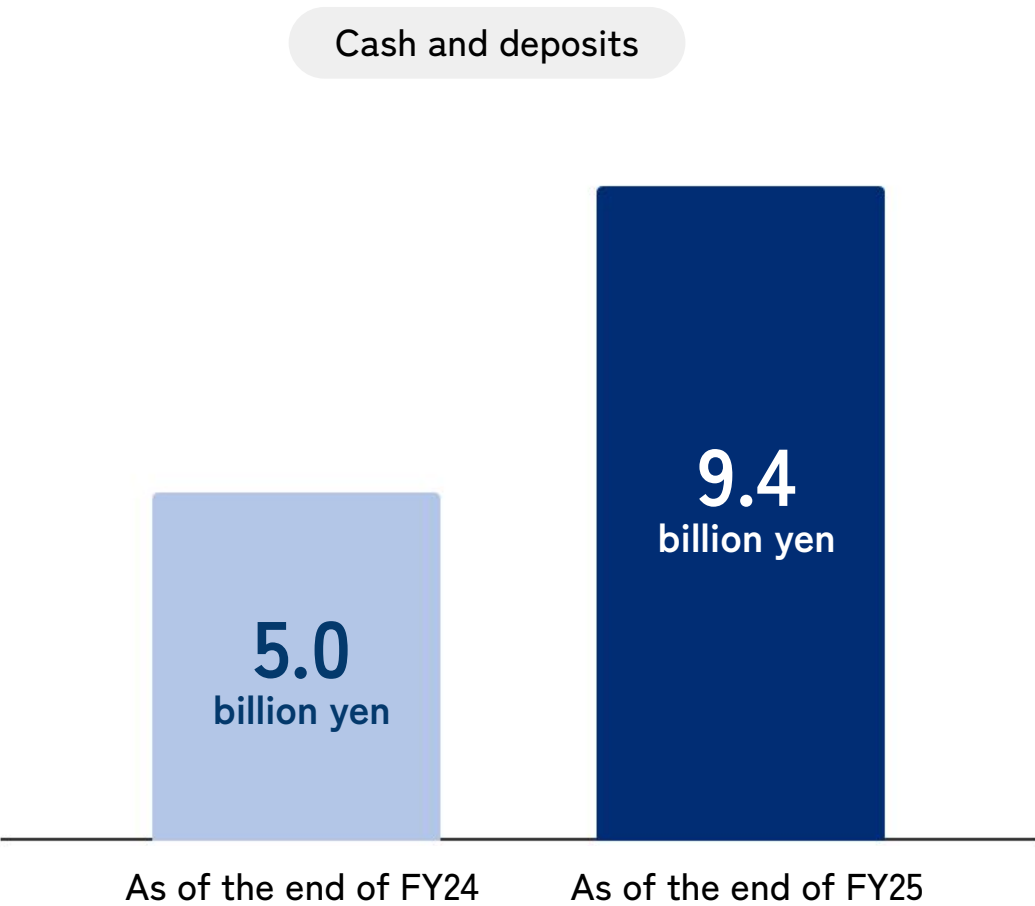
In FY26, with the decision to launch the new business, the company will proceed with active investments.



Financial Base Supporting Medium- to Long-Term Growth

Maintaining a solid financial base to support group-wide medium- to long-term growth investments, with Finance DX positioned at the core.

Unit: Million yen	FY2025 Q4	YonY	%
Current assets	13,022	8,367	+55.6%
Cash and deposits	9,395	4,988	+88.3%
Non-current assets	1,791	1,749	+2.4%
Total assets	14,813	10,116	+46.4%
Current liabilities	4,210	3,449	+22.0%
Current portion of long-term borrowings	1,370	1,003	+36.6%
Non-current liabilities	3,313	1,248	+165.4%
Long-term borrowings	3,130	699	+347.2%
Equity	7,287	5,415	+34.6%
Equity ratio	49.2%	53.5%	-8.1%



Appendix

Company Overview



Company overview

Company Name	Speee, Inc.					
Representative	Hideki Otsuka					
Business Activities	Finance DX / Legacy Industries DX / DX Consulting					
Date Founded	November 29, 2007					
Capital	2,900,629 thousand yen (as of September 30, 2025)					
Number of employees	661 (as of September 30, 2025) (including part-time and hourly employees, excluding dispatched workers.)					
Board of directors	Representative director Director Director	Hideki Otsuka Tetsushi Hisata Shoji Watanabe	Director Director Outside director	Masataka Nishida Masami Taguchi Jun Hasebe	Outside director Outside director Outside director	Sayuri Emi Kenji Yamanaka Satoru Takamatsu
Location	3-2-1 Roppongi, Minato-ku, Tokyo, 106-0032 Japan					



Management



Representative director,
Founder and CEO
Hideki Otsuka



Director, Founder and
CEO of Datachain, Inc.
Tetsushi Hisata



Director and CEO of
ThinQ Healthcare, Inc.
Shoji Watanabe



Director and COO
Responsible for
Real Estate DX Business
Masami Taguchi



Senior Executive Officer
Responsible for
Marketing DX Business
Wataru Honda



Director and CFO
Responsible for
Corporate Administration
Division
Masataka Nishida



Professional Executive
Officer
VP of Engineering
Koichiro Oba



Professional Executive
Officer
CISO(Chief Information Security
Officer)
Hideyuki Ito



Professional Executive
Officer
Datachain, Inc., CTO
Jun Kimura

Outside Director: **Jun Hasebe**
Outside Director: **Sayuri Emi**
Outside Director: **Kenji Yamanaka**
Outside Director: **Satoru Takamatsu**



Corporate History

November	2007	DX Consulting	Established Speee, Inc. Launched “Web analytics” business
October	2013	DX Consulting	Launched “Trading Desk” business for digital advertisement focused on DSP
January	2014	Legacy Industries DX	Launched “leul” business , a matching service for the sale of existing real estate properties
December	2015	Legacy Industries DX	Launched “Nurikae” business , a matching service for exterior renovation
April	2016	DX Consulting	Launched “UZOU” business, a native advertisement distribution platform
March	2018	Finance DX	Established Datachain, Inc. (currently a consolidated subsidiary), a domestic subsidiary engaged in data platform business based on blockchain technology
October	2018	DX Consulting	Launched “Bantner” business, a marketing support service that utilizes data integration method and predictive technology.
August	2019	DX Consulting	Established ThinQ Healthcare, Inc. (currently a consolidated subsidiary), a domestic subsidiary
July	2020		Listed on the JASDAQ market of the Tokyo Stock Exchange
December	2020	Legacy Industries DX	Launched “Caresul” business, a matching service in the care and welfare fields
October	2021	DX Consulting	Launched “SPEC” business, a DX consulting service for the corporate strategy.
September	2023	Finance DX	Co-founded Progmatt, Inc. to build a national infrastructure for the digital asset market.
October	2023	DX Consulting	Launched “Comple” business, an automated reminder system SaaS business from ThinQ Healthcare, Inc
September	2024	Finance DX	Launched “Project Pax,” a project to establish a cross-border stablecoin remittance infrastructure
November	2025	Finance DX	Launched tokenized deposit Initiative



Adoption of accounting standards for sales recognition

- Effective from 1Q of FY22, “Accounting Standard for Sales Recognition” is applied.
- Recognition of advertisement sales changed to net accounting in DX Consulting.

Before



Sales:
Advertising operating income

Cost of sales:
Advertising operating fees

Gross sales accounting:

Sales and cost of sales were recorded in gross accounting with the advertising operating income from the clients as sales and the advertisement operating fees paid to media as cost of sales.

After



Sales:
Advertising operating income minus advertising operating fees

Net sales accounting:

Sales are recorded at net accounting by subtracting the advertising operating fees paid to media from the advertising operating income from the clients.
There are no impacts to Gross profit and other profit items.

Effective from 1Q of FY22, "Accounting Standard for Sales Recognition" (ASBJ Statement No. 29, March 31, 2020) and related standards are applied. For the purpose of comparability, the results of DX Consulting segment for FY21 are presented as if the standards had been applied.

Sustainability Initiatives



Society and sustainability that we aim for:

- We aim for a diverse society where everyone can enjoy rich digital experiences and feel fulfilled by focusing to their own work

1

Rich digital experiences

We aim to create an ecosystem through DX where people can continue to receive the rich consumer experiences without any loss of enjoyment.

2

Fulfillment by focusing more into their own work

Through the ecosystem we create, we want to realize an environment where people can delegate the work to digital and feel fulfilled by focusing more to their own work according to their individual lifestyles.

3

Integrated diversity

We want to encourage the development of a society that recognizes truly integrated diversity, not just diversity based on the accumulation of individualism.



Identified materiality in our sustainability management

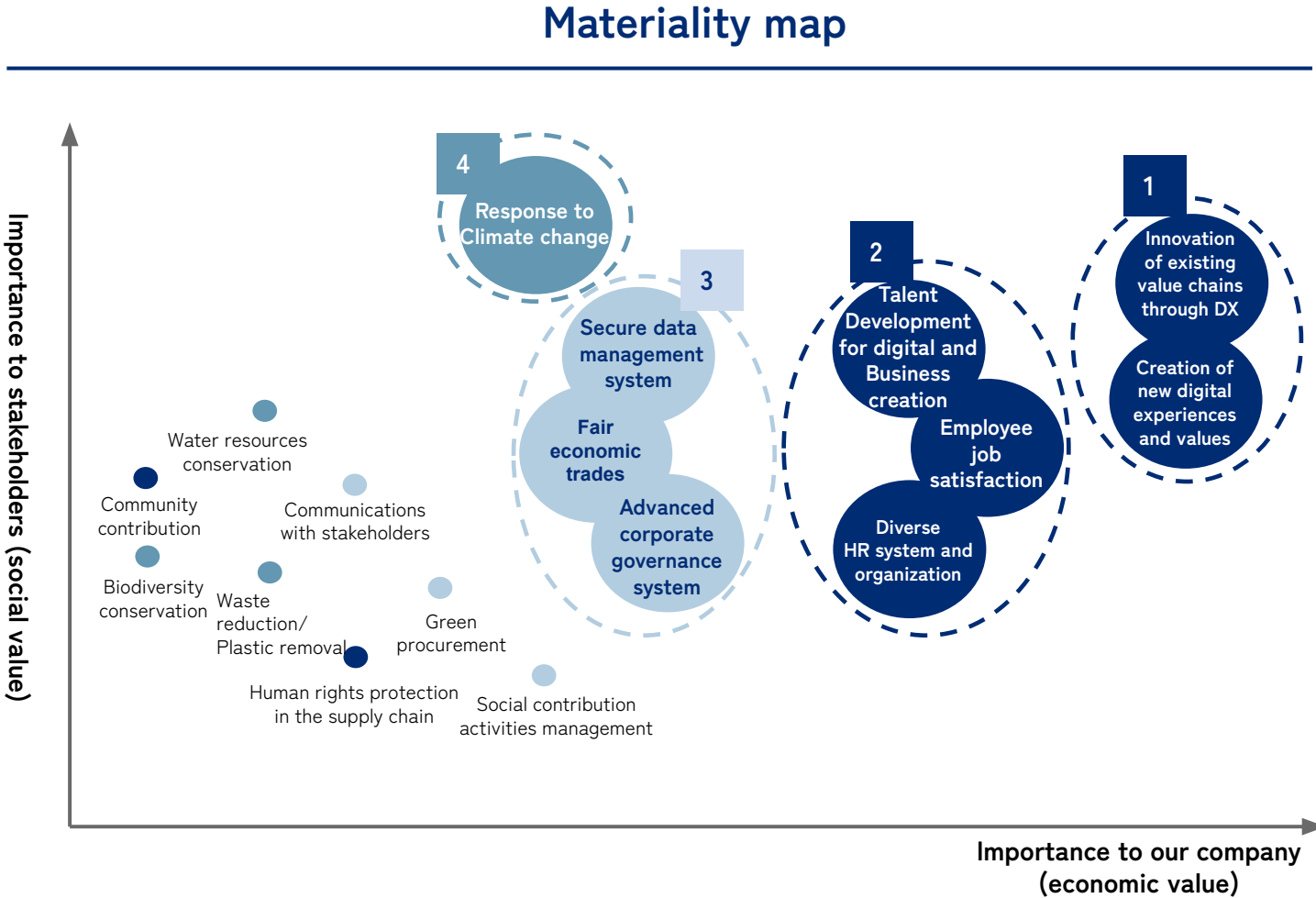
Materiality

1	Social: Creation of new value chain through Digital Transformation
2	Social: 'Biz Dev' talent development
3	Governance: Strong and sustainable management system
4	Environment: Response to climate change

Environment

Social

Governance





Part of our initiatives:

Environment



Secondary distribution/increasing the useful life of used household

Stimulating social transaction and contributing to the reduction of waste material by increasing the useful life of household



Reduction of energy and CO₂ by online business activities

All business activities including sales can be completed online in daily work



Paperless business

Reducing traditional flyer distributions by customer attraction on the web system in real estate industry

Social



Efficiency through matching projects

Contributing to deliver necessary information directly to those who want to know more



Enhancing corporate e-commerce

Maximizing the profits of client companies as well as improving the customer and consumer experiences

Governance



Strong and secure governance

Further strengthening governance structure by transition to audit supervisory committee from board of auditors



Risk management and compliances

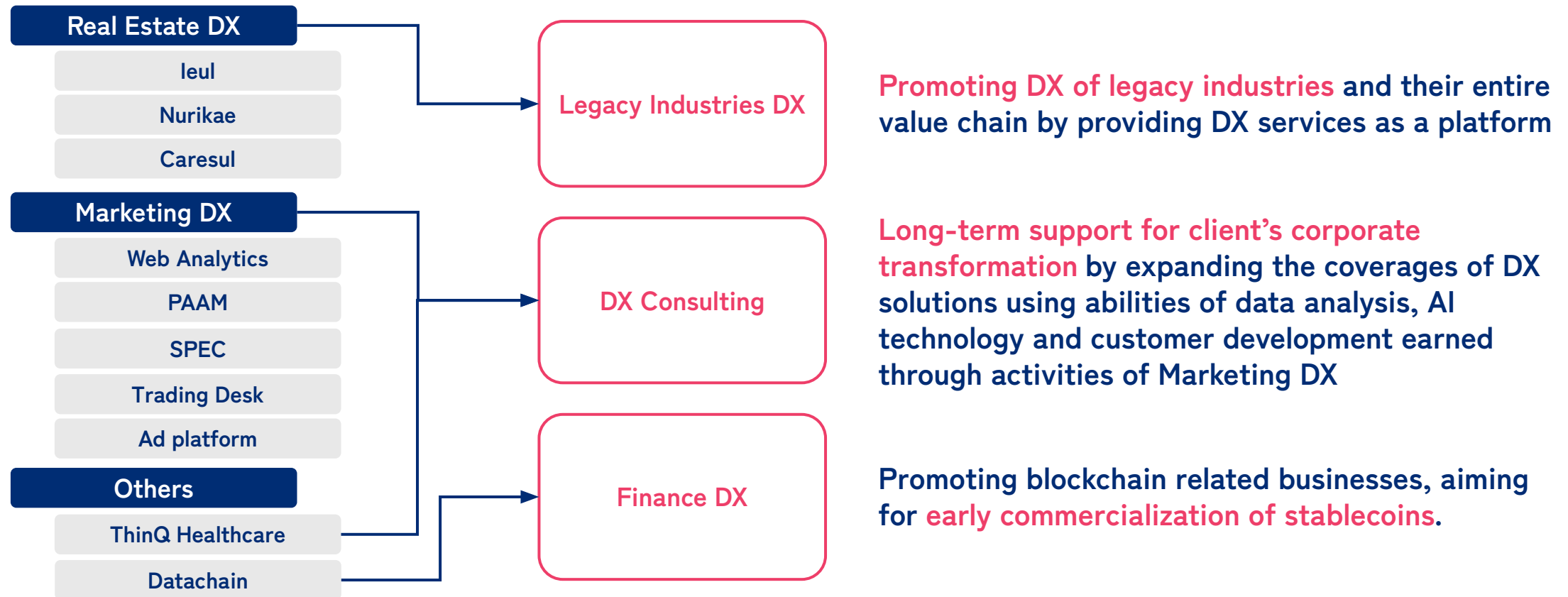
Continuing employee training programs for information security and compliances

Business Overview



Change of segments

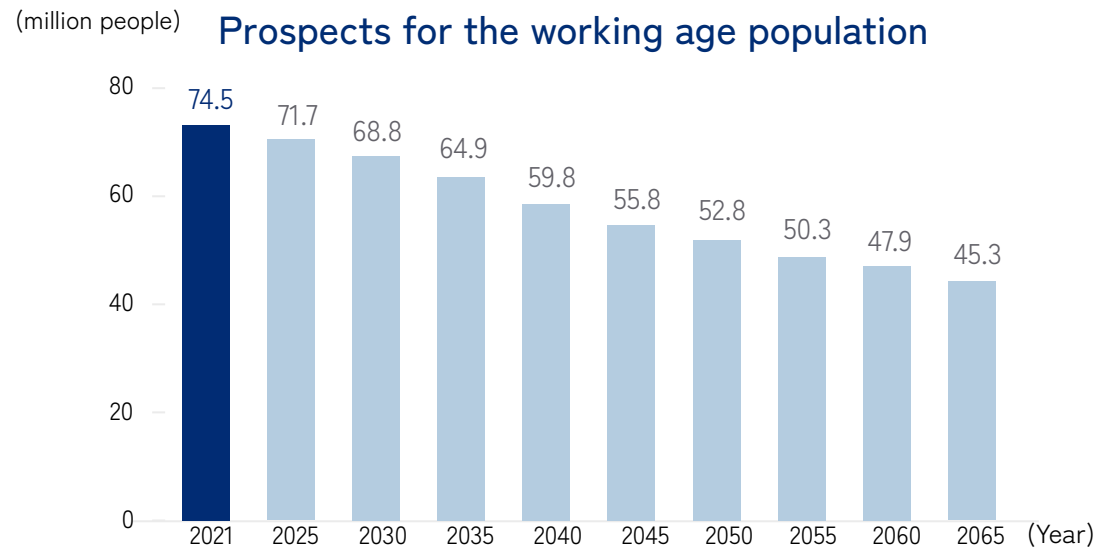
Applied from FY2024, Segments are reclassified due to change in the business environment and evolution of services offered.





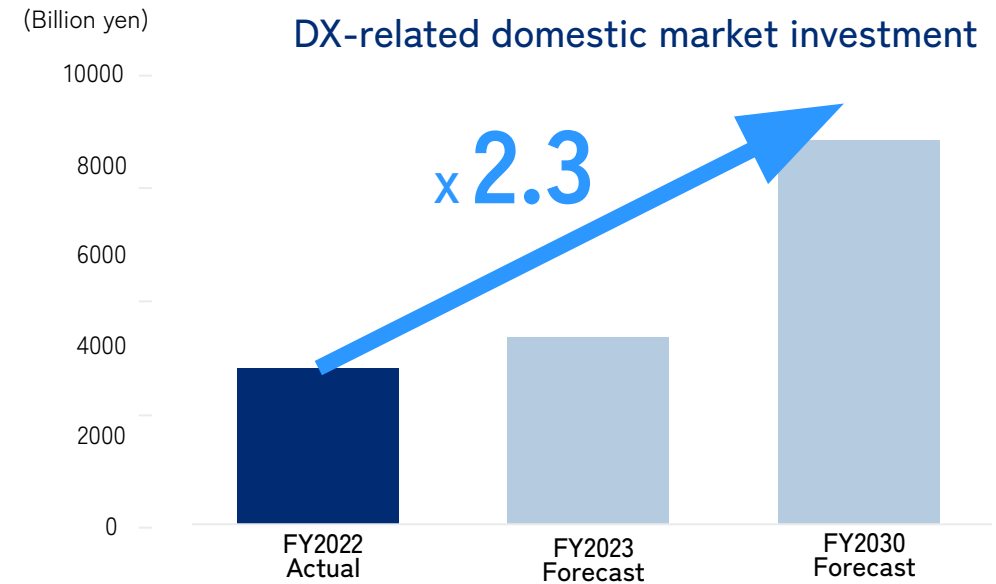
Speee's DX ideas

- We contribute to improving overall societal productivity by promoting DX in legacy industries through the social implementation of blockchain and AI.



Source: 2022 White Paper on Ageing Society, 2022 edition, Cabinet Office.

Sustainability of the industry is at a stake in a society with declining birthrate and working age population

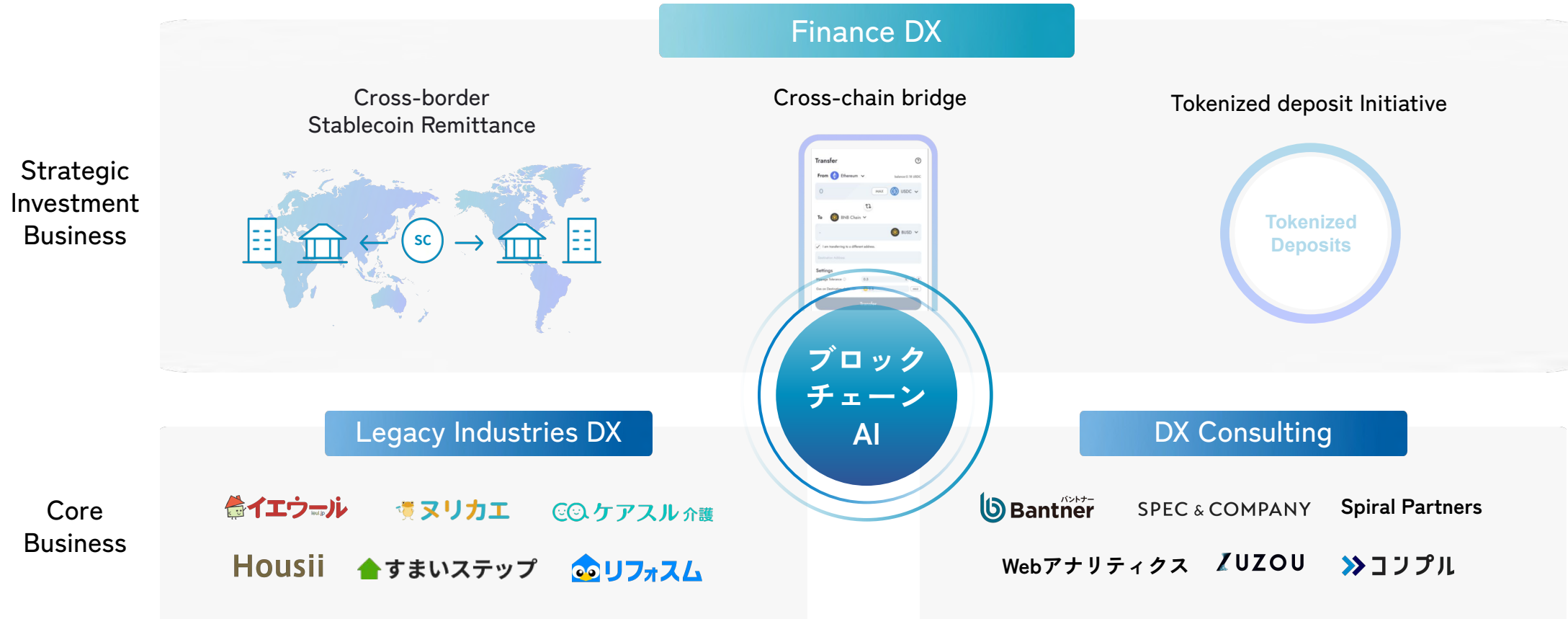


Source: Fuji Chimera Research Institute, 'DX-related domestic market (investment)' (2024).

The creation of a new business economy based on digital technologies such as AI and blockchain is essential



Business Overview



We drive DX across legacy industries by advancing the social implementation of blockchain and AI.



Company growth strategies

- Aiming for further growth with Finance DX where a large and rapid market growth can be expected, in addition to the high growth of Legacy Industries DX and DX Consulting

Finance infrastructure business development using blockchain

Promoting DX of the two major costs of legacy industries, marketing and sales.

Promoting DX by leveraging data analysis capabilities cultivated since the company's establishment

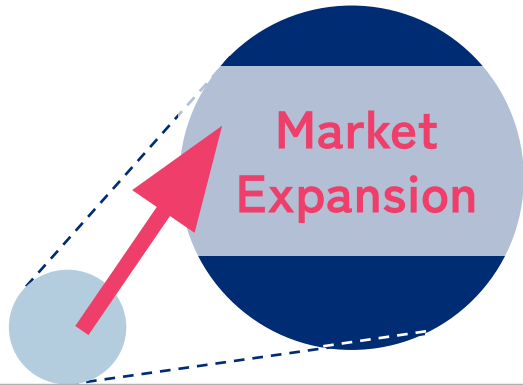




Growth image of each segment

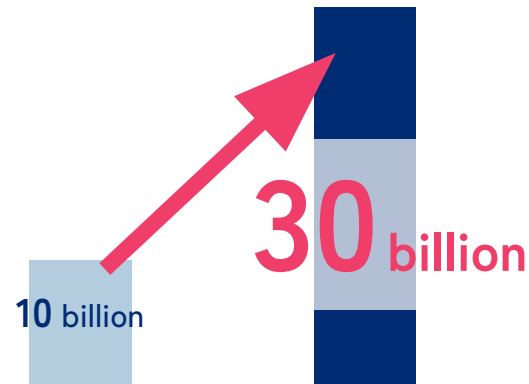
- Continuous investment in Legacy Industries DX and DX Consulting for medium to long term growth.
- Investment in Finance DX for digital asset product development such as stablecoin.

Finance DX



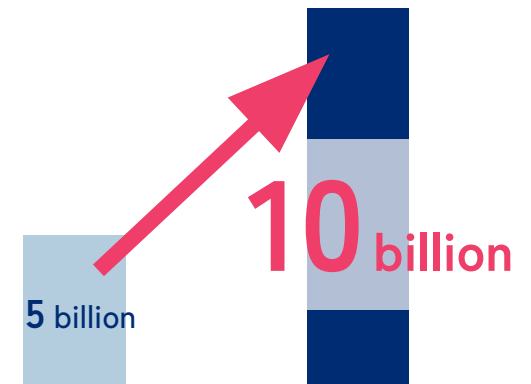
Expanding businesses in international remittance using stablecoins and tokenized deposit initiative, aiming to capture growth opportunities in both rapidly expanding markets.

Legacy Industries DX



Sales reached 10 billion scale in FY2025. Anticipating 30 billion sales in the future, investments will be made in DX products and marketing.

DX Consulting

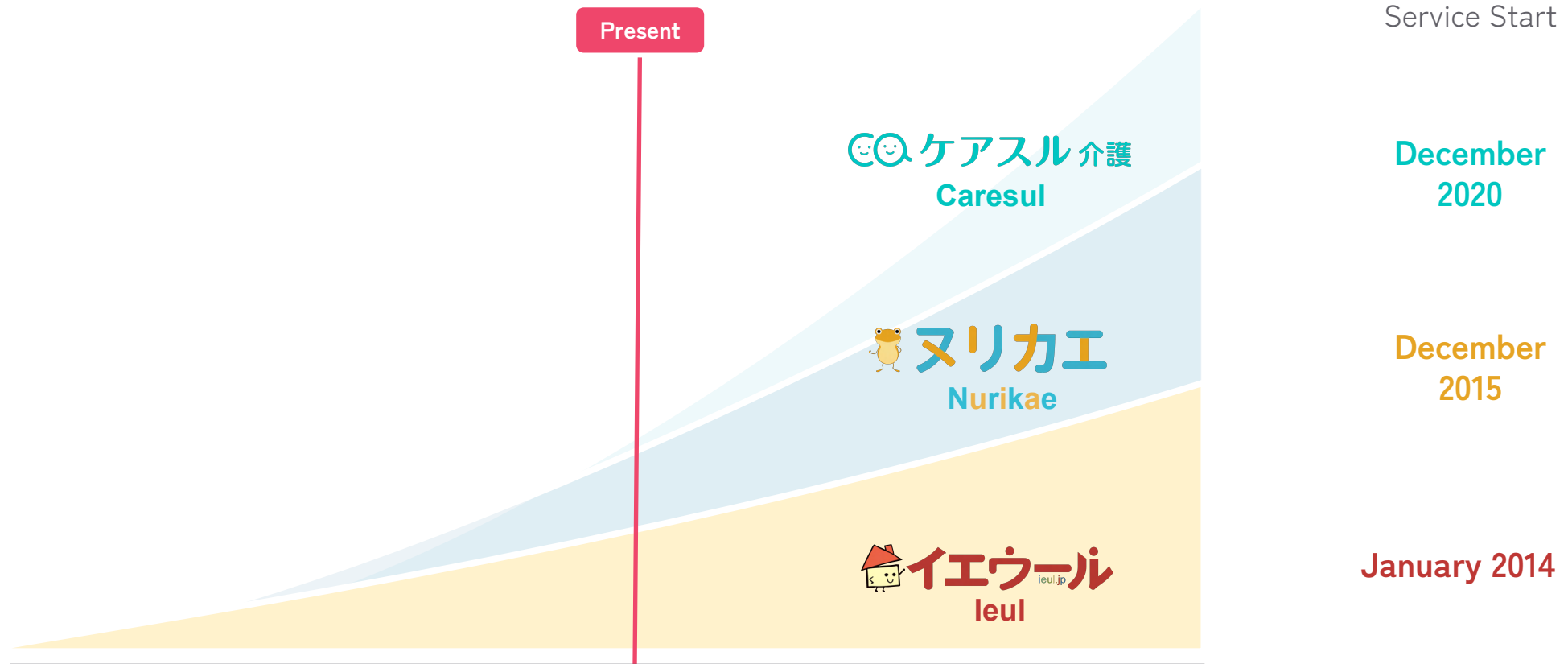


Sales reached 5 billion scale in FY2025. Anticipating 10 billion sales in the future, further hiring of staff will be made to expand the consulting business to other than marketing field.



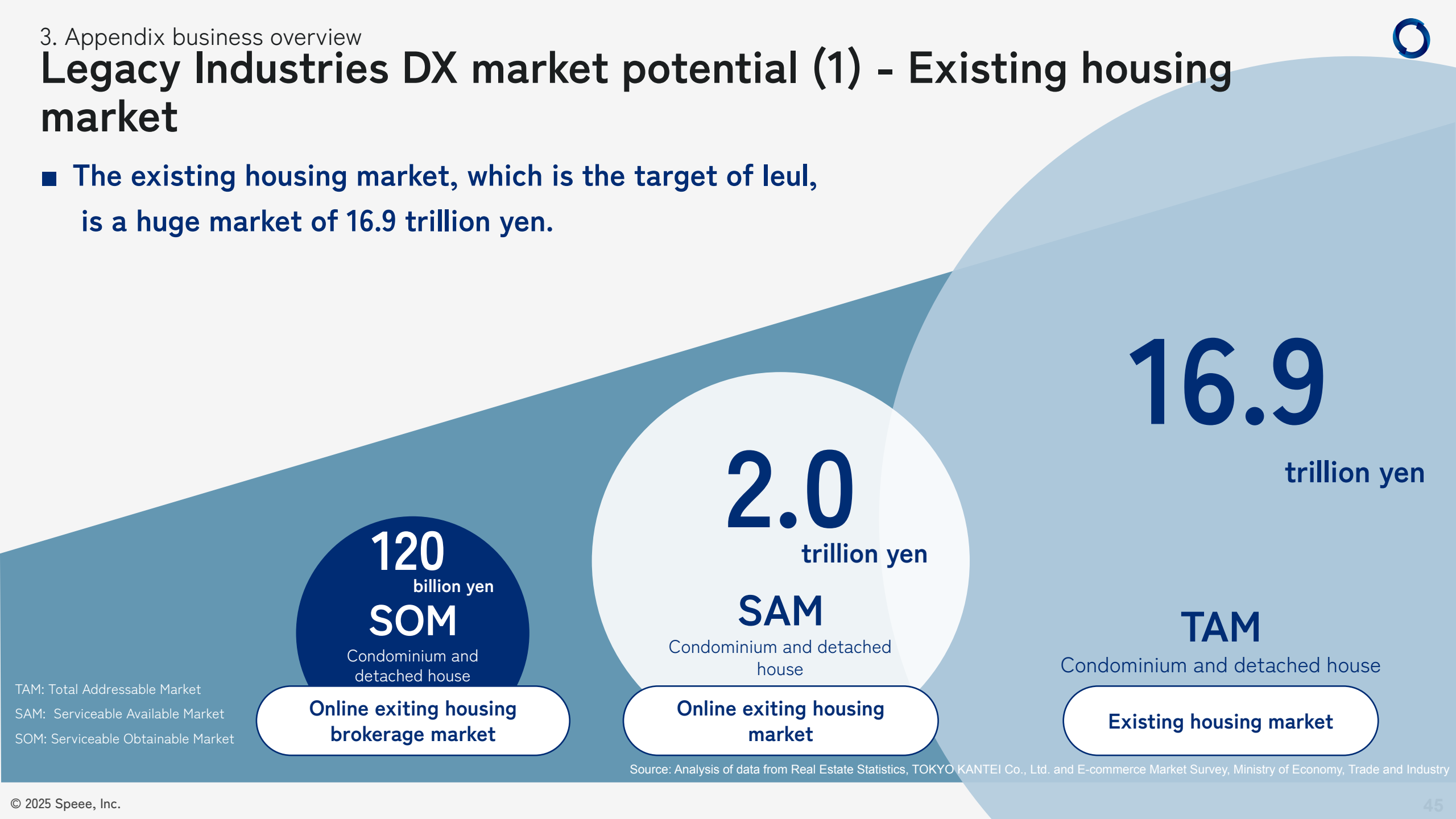
Legacy Industries DX – Vision for future growth

- Same business model is used for each service.
- Providing multiple services and products in each domain.



Legacy Industries DX market potential (1) - Existing housing market

- The existing housing market, which is the target of leul, is a huge market of 16.9 trillion yen.



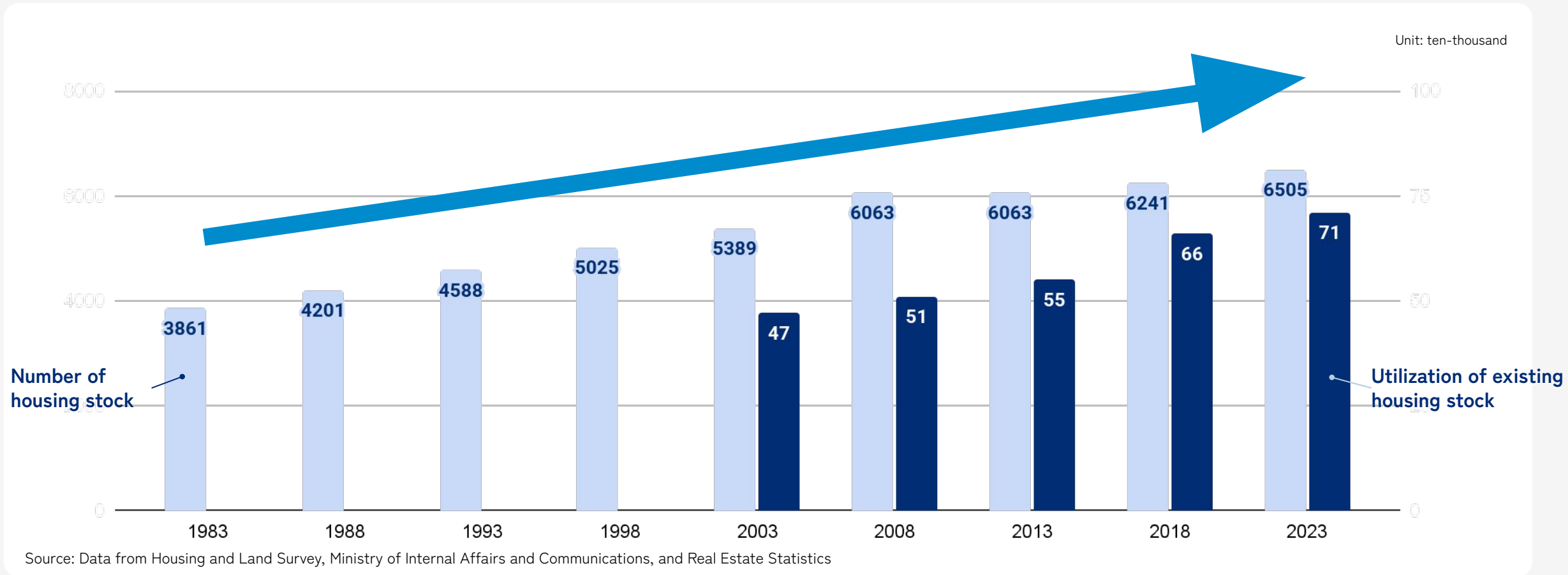
TAM: Total Addressable Market
SAM: Serviceable Available Market
SOM: Serviceable Obtainable Market

Source: Analysis of data from Real Estate Statistics, TOKYO KANTEI Co., Ltd. and E-commerce Market Survey, Ministry of Economy, Trade and Industry



Legacy Industries DX market potential (2) - Number of housing stock

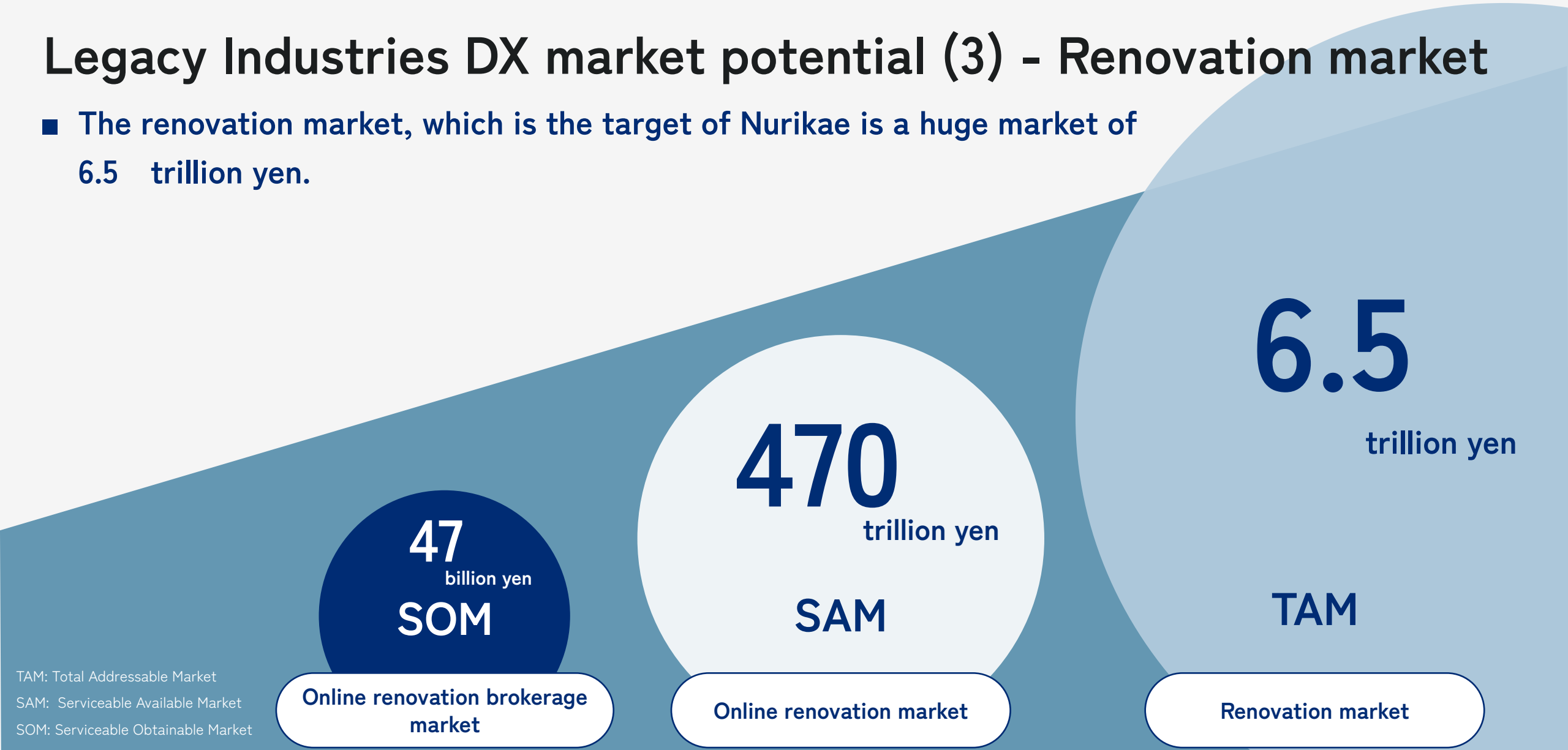
- The number of housing stock, which is the base of the existing housing market, is increasing every year, and the utilization has been accelerating in recent years.





Legacy Industries DX market potential (3) - Renovation market

- The renovation market, which is the target of Nurikae is a huge market of 6.5 trillion yen.



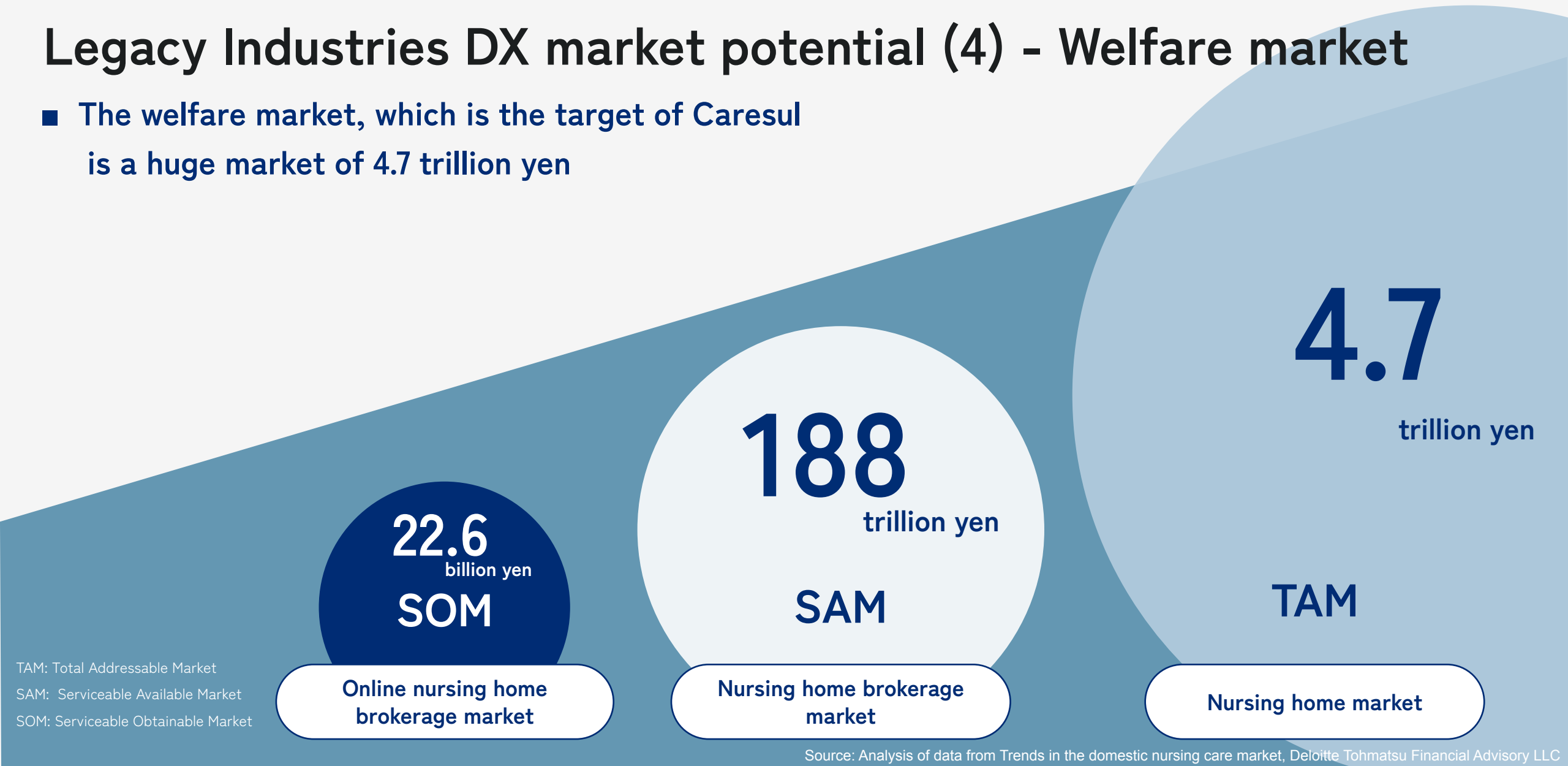
TAM: Total Addressable Market
SAM: Serviceable Available Market
SOM: Serviceable Obtainable Market

Source: Analysis of data from Home Renovation Market in Japan, Yano Research Institute Ltd., and 2017 Home Renovation Examples, HOUSING RENOVATION PROMOTING COUNCIL



Legacy Industries DX market potential (4) - Welfare market

- The welfare market, which is the target of Caresul
is a huge market of 4.7 trillion yen



TAM: Total Addressable Market
SAM: Serviceable Available Market
SOM: Serviceable Obtainable Market

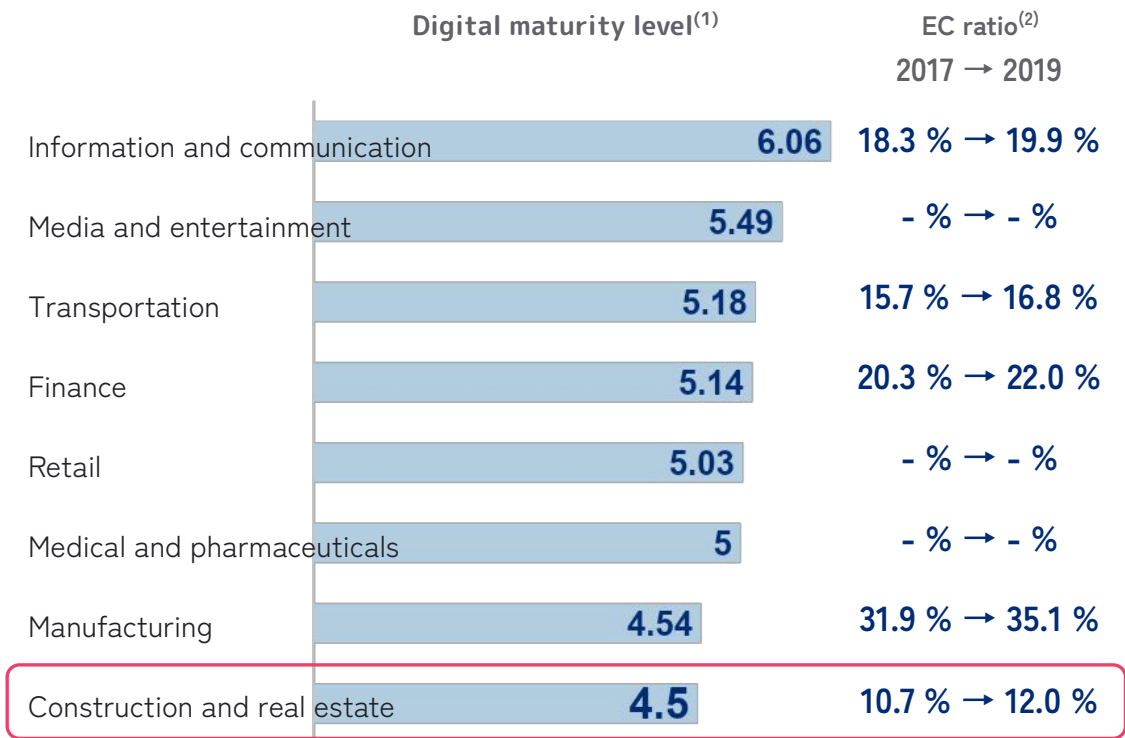
Source: Analysis of data from Trends in the domestic nursing care market, Deloitte Tohmatsu Financial Advisory LLC



Legacy Industries DX market potential (5) - Room for DX

- Real estate market has lagged other industries in adopting DX. With support from the government policy, the trend toward digitalization is expected to accelerate in the future.

Digitalization in the Real Estate Industry

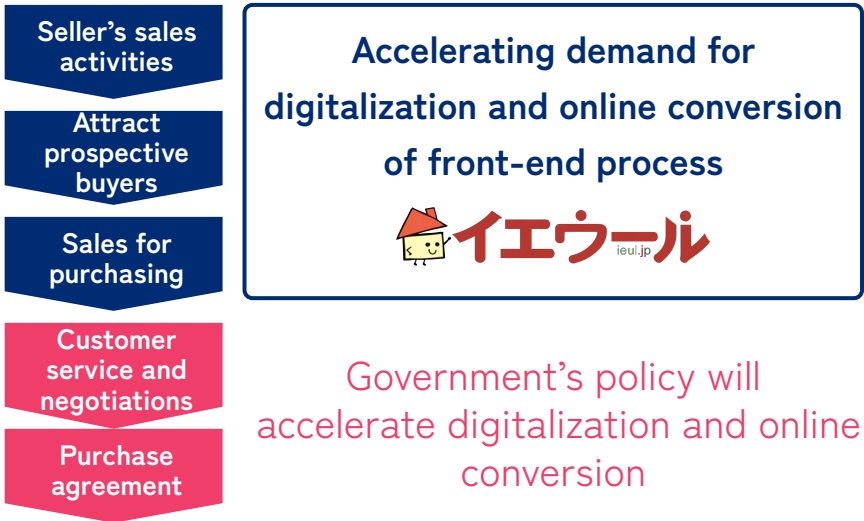


(1) Digital Business Global Executive Study, Kane, et al. (2015)
(2) E-commerce Market Survey, Ministry of Economy, Trade and Industry

Trend of Digitalization in the Real Estate Industry

Revised Building Lots and Buildings Transaction Business Act is in place since May 2022.

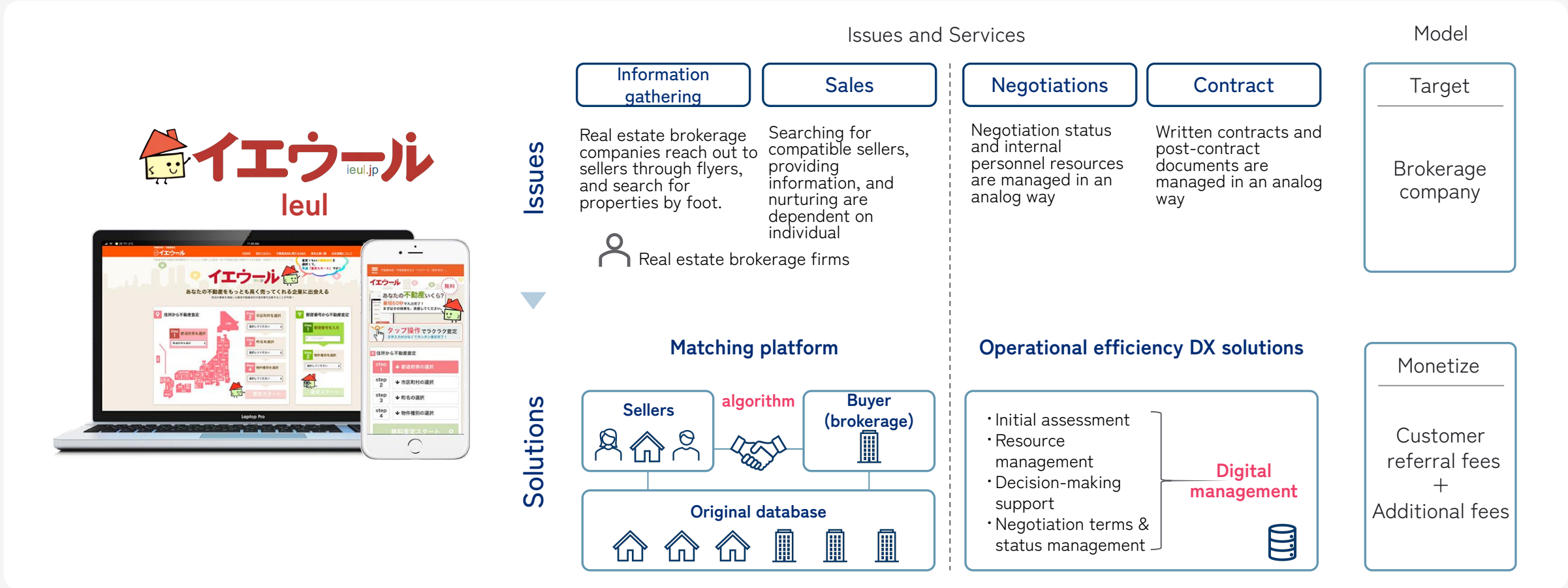
Digitalization and online promotion are accelerating in areas of contractual procedures for real estate transactions





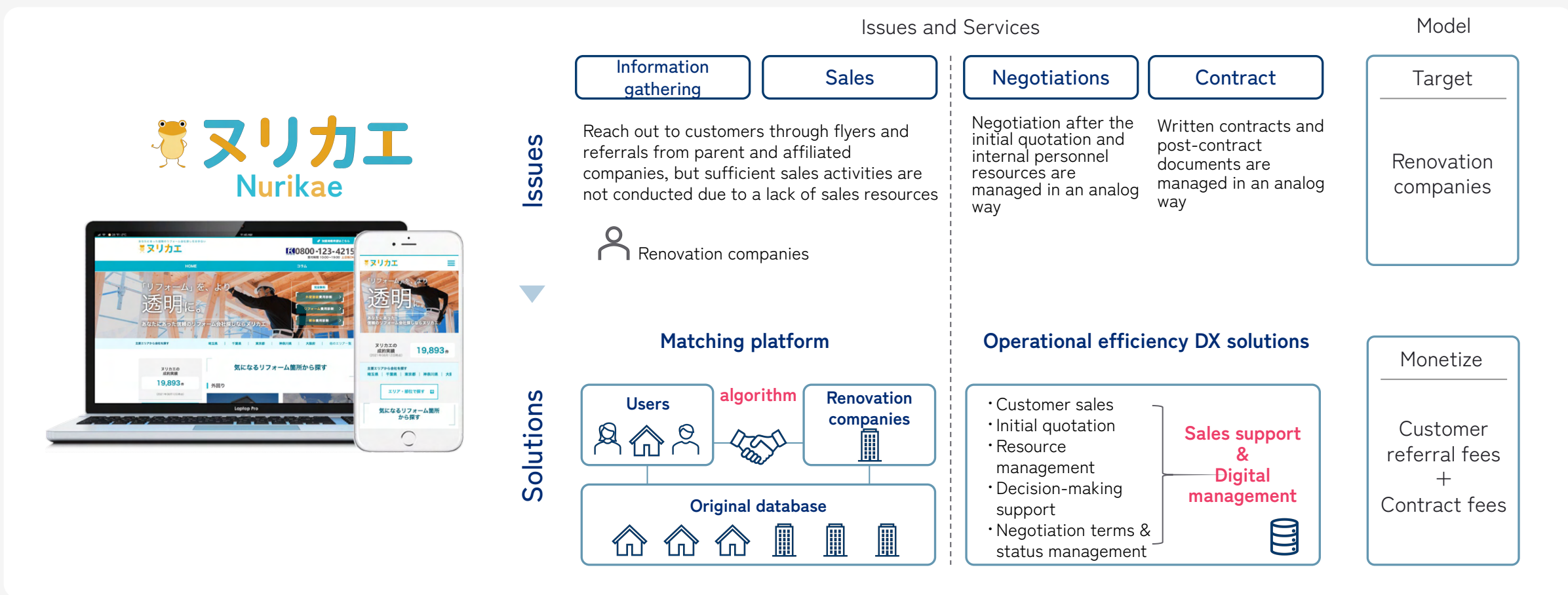
Legacy Industries DX business model: leul

- leul solves the difficulties of traditional operations of real estate brokerage companies centered on offline with a matching platform and operational efficiency DX.



Legacy Industries DX business model: Nurikae

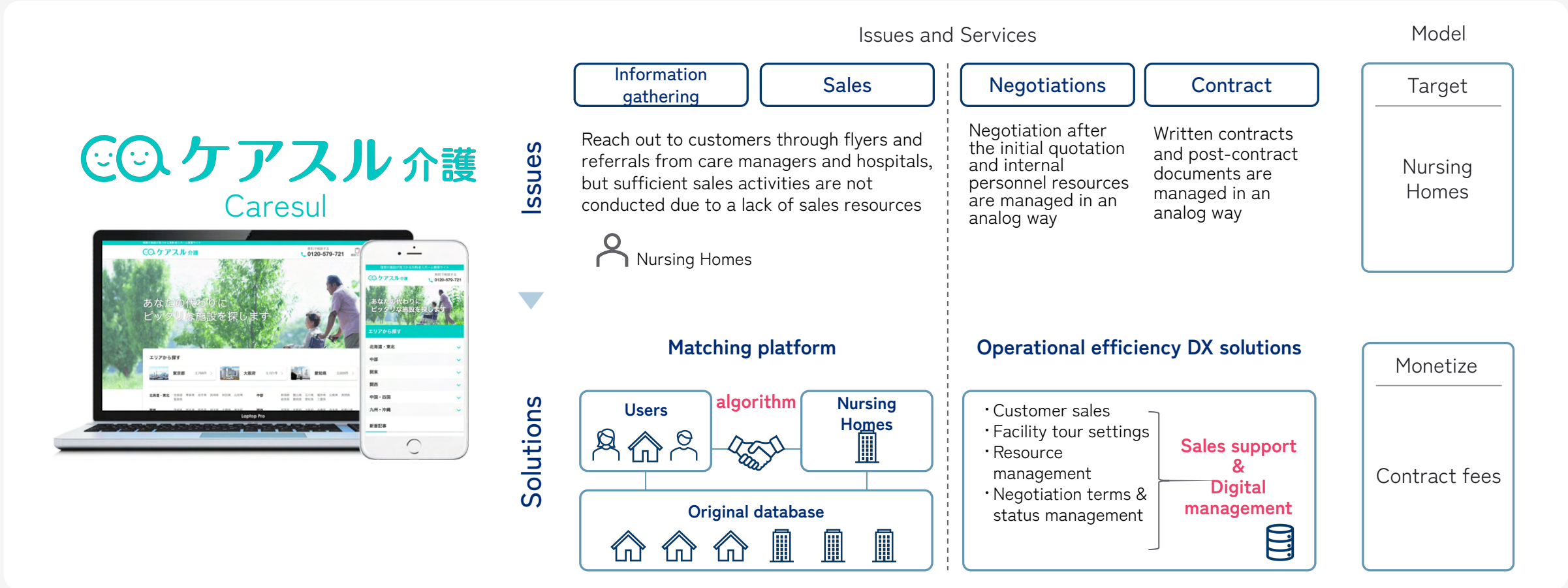
- Nurikae solves the difficulties of traditional operations of renovation companies centered on offline with a matching platform and operational efficiency DX.





Legacy Industries DX business model: Caresul

- Caresul solves conventional offline operations at nursing homes with matching platform and business efficiency DX.





Legacy Industries DX - Adoption of Sales DX Products

- Promoting DX of each business process of the member firms through multi-product deployment.
- Development and launch products in domain other than real estate are planned.

Real Estate Domain

ツナガルアポマスター

Tsunagaru Apo Master

Initial Client Response Outsourcing Service – Enhances real estate companies' productivity by handling the first stage of sales and purchase inquiries.

ツナガルオンライン査定

Tsunagaru Online Satei

Property Appraisal Report Generation Tool – Improves appraisal operations with precise valuation calculations and comprehensive reporting features.

Renovation Domain

Budii

AI-Driven Sales Support Application – Boosts sales productivity and strengthens proposal capabilities across the renovation industry.

サイアタック

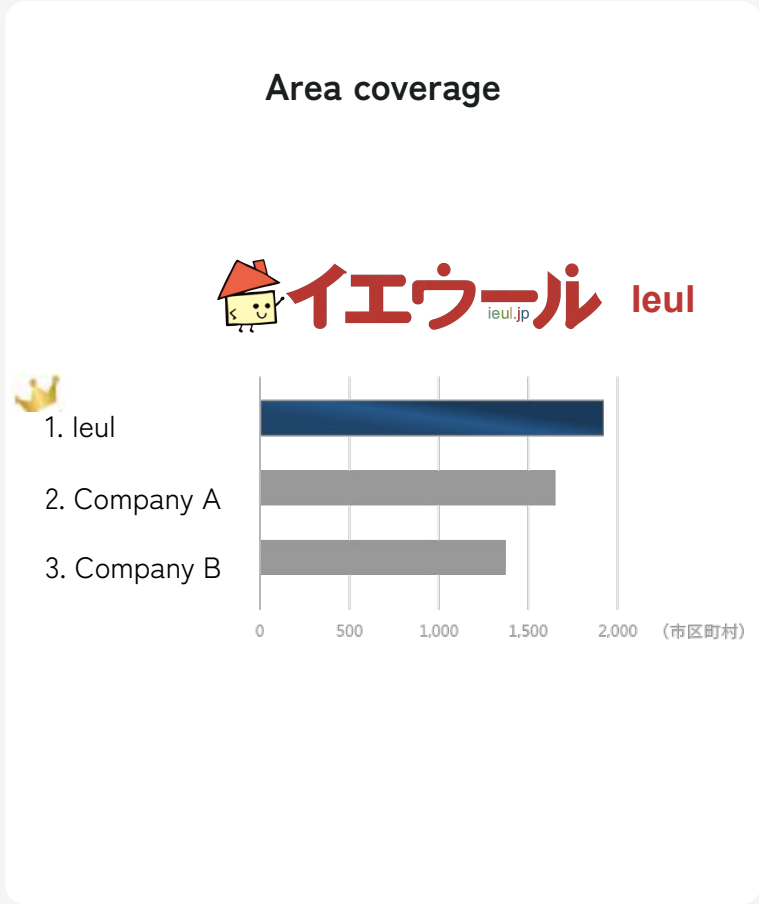
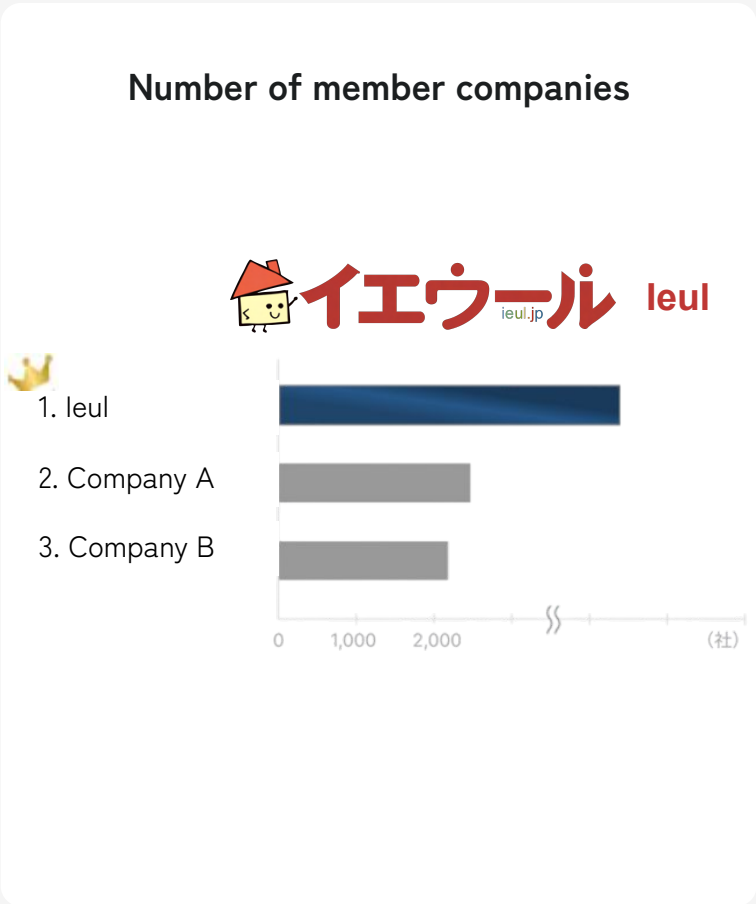
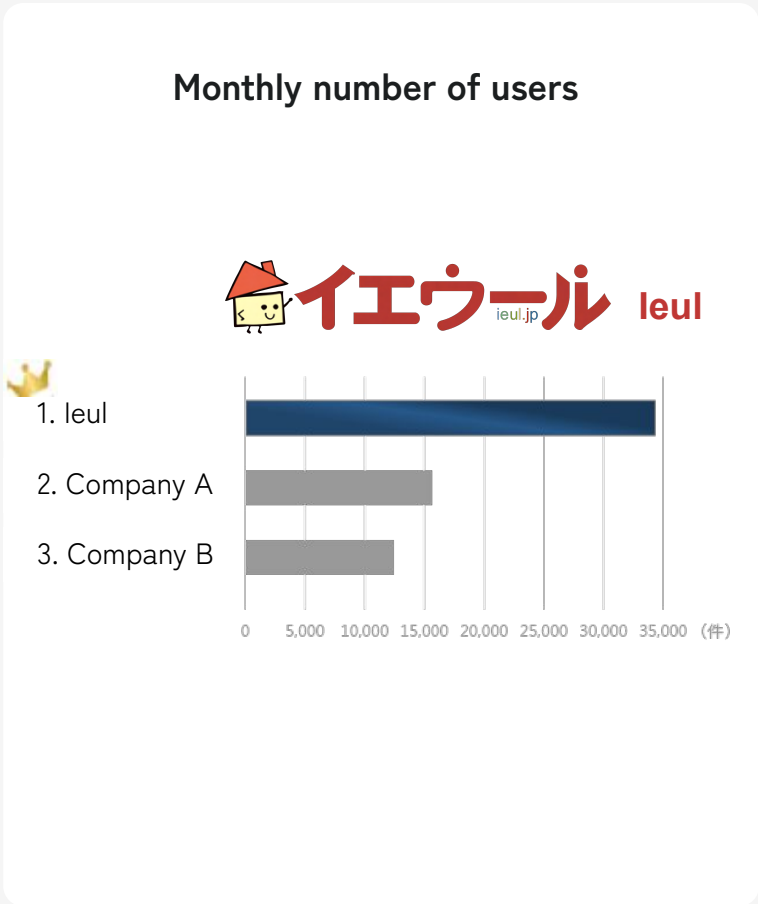
Saiattack

Re-Engagement Generation Service – Addresses challenges such as workforce constraints and a shortage of new project opportunities for renovation businesses.



Legacy Industries DX - Results of ranking survey

leul ranked No.1 in all category — number of users, number of member companies, and area coverage — in the ranking survey on real estate batch assessment site.





Legacy Industries DX - Results of ranking survey

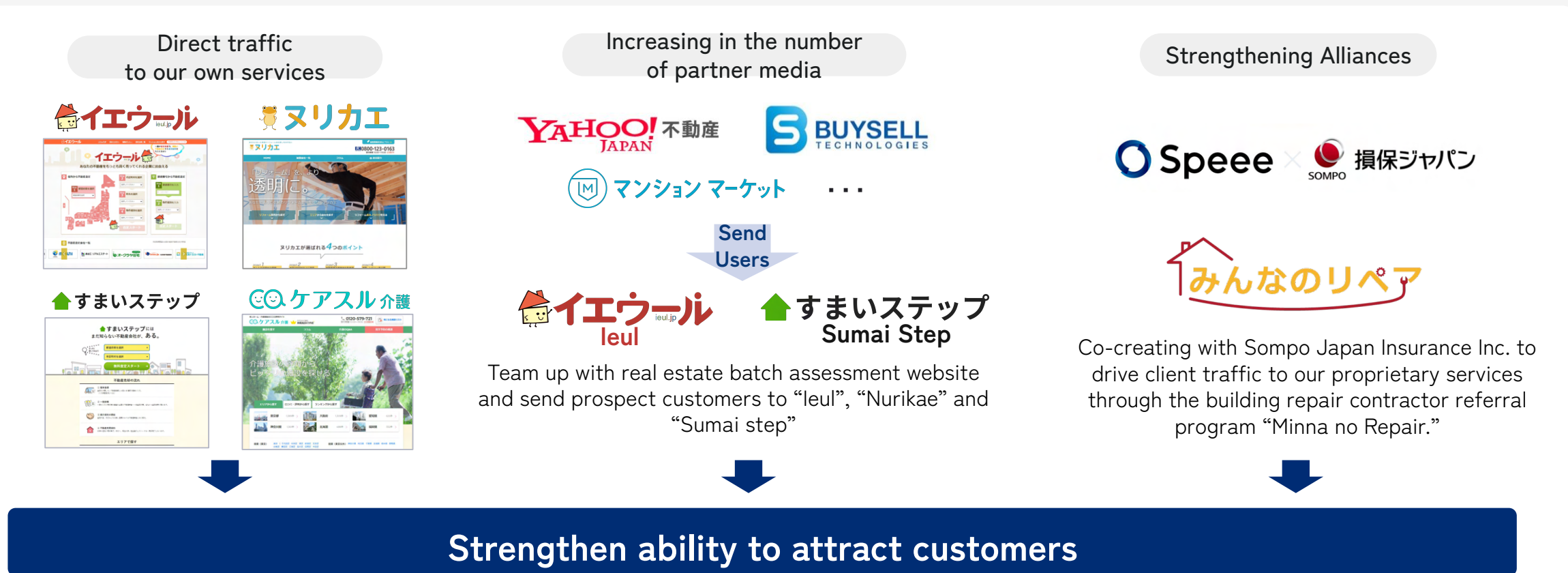
Nurikae ranked No.1 in all key categories — number of users, number of contracts, total transaction volume, number of listed companies and number of published reviews — in the survey on exterior wall painting.





Legacy Industries DX - Strengthen ability to attract customers

In addition to leveraging marketing expertise from our core DX Consulting business to drive direct customer inflow, we are enhancing customer acquisition capabilities through partnerships and alliances with external media.





DX Consulting Services

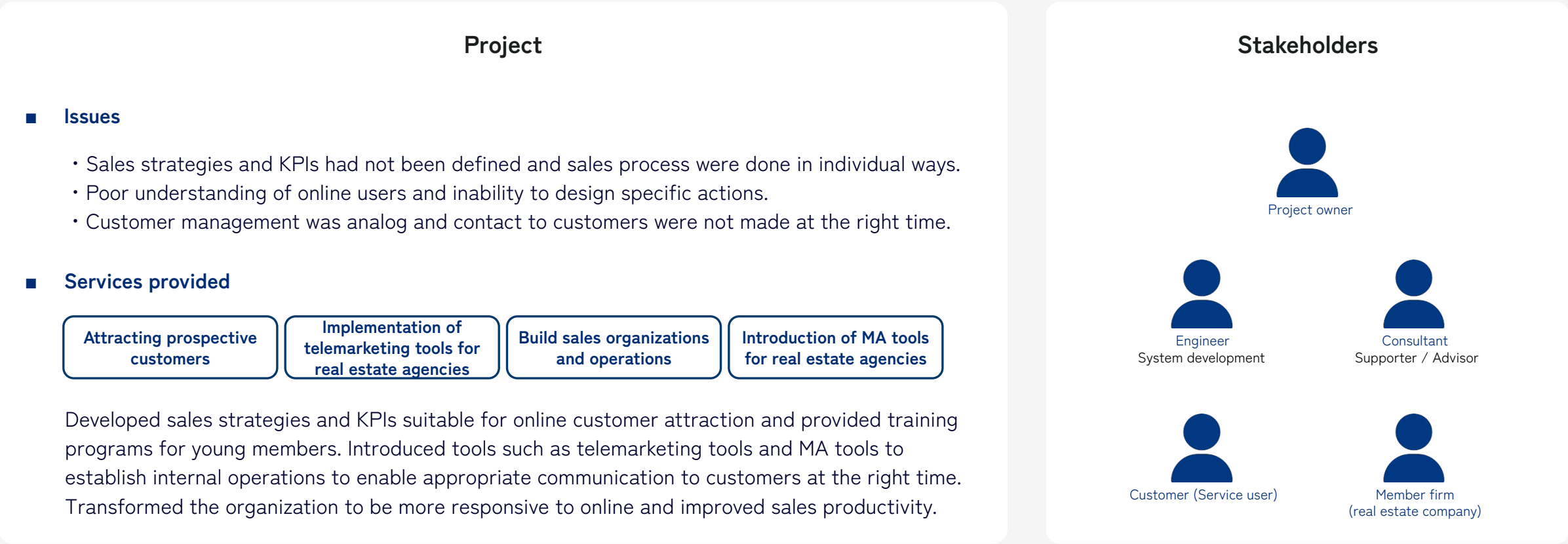
■ Providing consulting services such as sales, marketing and operational efficiency based on data

Client	Small and medium sized manufacturing company	Major manufacturer
Service	Accompanying corporate DX support <ul style="list-style-type: none">• Provide companion support in offensive DX such as sales and marketing, and defensive DX with a focus on operational efficiency• Support development of data integration platform that integrates sales activity, marketing and other core data to identify customer needs• Achieved 200% increase in the number of business negotiations through upgraded sales and marketing activities using SFA/MA.• Provided back office DX support for operational efficiency• Support for promotion of AI use with focus on generative AI	Marketing data utilization strategies <ul style="list-style-type: none">• Integrated data across group companies to analyze loyalty and communication optimization<ul style="list-style-type: none">- Integrate data held by multiple group companies and performed cross sectional loyalty analysis- Customer labels are assigned using proprietary algorithm for optimum communication (e.g. recommending optimal products by capturing changes in life events)• Generalized process of customer analysis and marketing planning by implementing data integration infrastructure and avoid data split among corporate staff
Supporting areas	<ul style="list-style-type: none">• Data utilization (data integration platform)• Sales DX• Marketing DX	<ul style="list-style-type: none">• Data utilization (data integration platform)• Marketing sophistication• Marketing process generalizations



Case study: Support for real estate companies’ DX

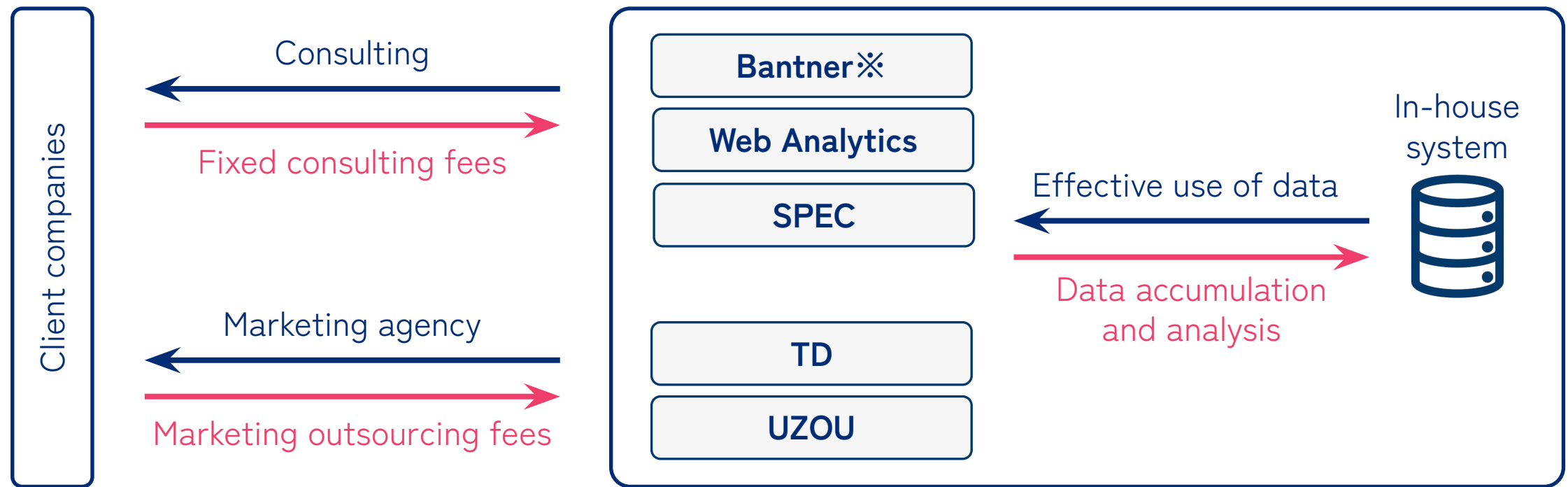
- Support from sales DX strategy to execution to a real estate companies with service flows based on traditional offline customer attraction. Contributed by improvement in sales productivity with providing DX solutions and establishment of online-optimized sales teams.





DX Consulting business model

- Provide consulting services to support from planning to executing in the marketing field by analyzing and effectively utilizing data accumulated through the business.

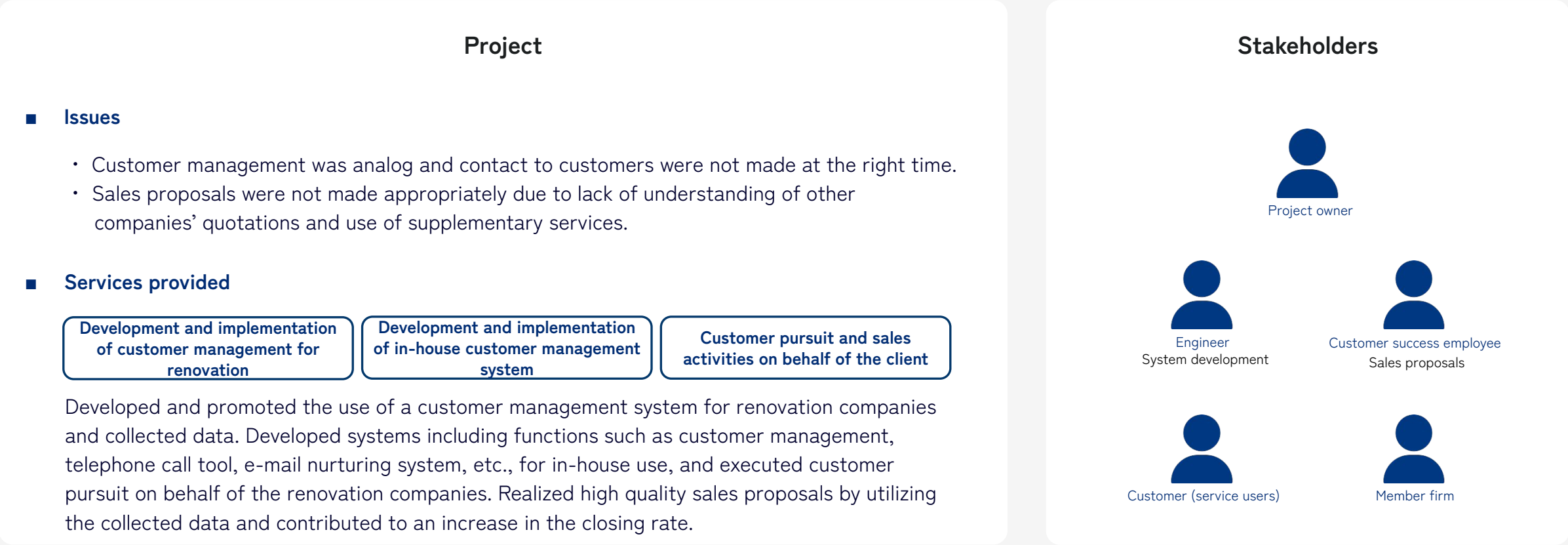


※former name : PAAM



Case study: Support for renovation companies' DX

- Provided DX services to small and medium renovation companies, where most of the operations were analog. Contributed by in combination of implementing in-house systems and forming operations for customer management and resulted in higher closing rates.





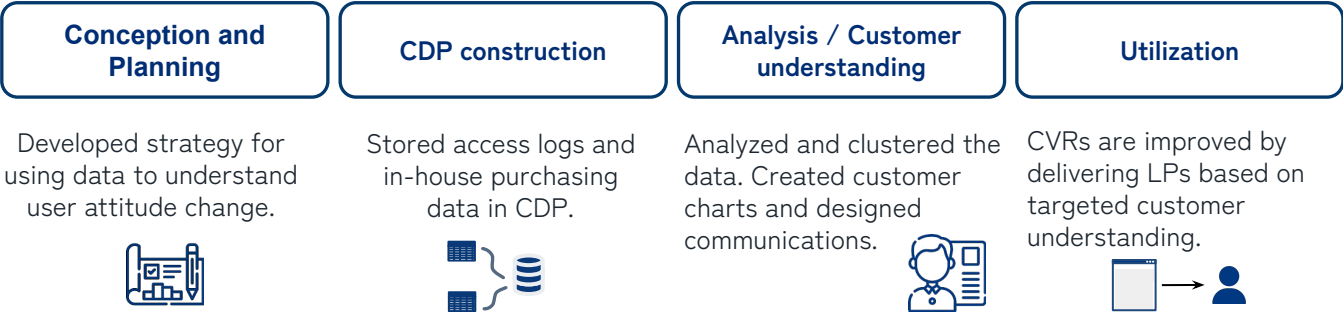
Case study: DX support for BtoBtoC company

- Provided support for a major foreign healthcare/toiletries company from marketing DX strategy to execution. Support themes expanded to include web marketing, brand site optimization, etc. derived from data utilization support.

Project

- Issues
 - Lack of user understanding and communication design
 - Failure to implement data-driven PDCA (Plan-Do-Check-Act) cycle for campaign initiatives, etc.
 - Not knowing the demographics of users with a high return on investment

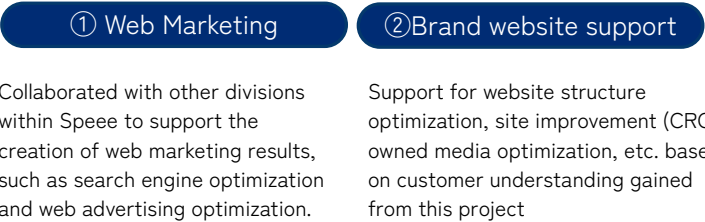
- Services provided



Team



Derivative project





Case study: DX support for BtoBtoC company

- Supported Iris Ohyama Inc. from CDP development to execution of marketing and sales initiatives, achieving efficiency gains and enhanced sophistication. We continue to support the establishment of these practices.



Project

- **Issues**
To further enhance its strengths in identifying business opportunities and accelerating business development, the company aimed to integrate and leverage dispersed internal data to streamline and enhance sales and marketing operations.

- **Services provided**

CDP Development	Discovery of Promotion Opportunities	Marketing Efficiency Improvement	Sales and Marketing Sophistication
Accumulated access logs and in-house purchasing data into the CDP.	Identified products with high cross-selling potential and customers with high likelihood of purchasing target products.	Standardized the customer analysis process by developing manuals and templates for product planning and promotions.	Organized sales operations including SFA (Sales Force Automation) construction, designed ideal processes, and restructured and re-established MA (Marketing Automation) operations to ensure sustainable operation.
			

Team



Derivative project

① Web Strategy Planning	② E-Newsletter Performance Improvement
Based on data analysis such as access logs, we defined customer value propositions for the corporate website and supported the planning of its ideal structure.	Continuously proposed improvement measures to enhance lead generation and effectiveness of e-newsletters, aligned with a wide range of product offerings.



Case study: DX support for BtoB company

- Supported a manufacturing company from sales DX strategy to execution. Expanded our support themes further to include web marketing and DX human resource recruitment.

Project

■ Issues

- Sales strategies and KPIs had not been defined and sales process were done in individual ways.
- Salesforce was in place but not been used to improve sales activities
- Failure to visualize marketing results.

■ Services provided

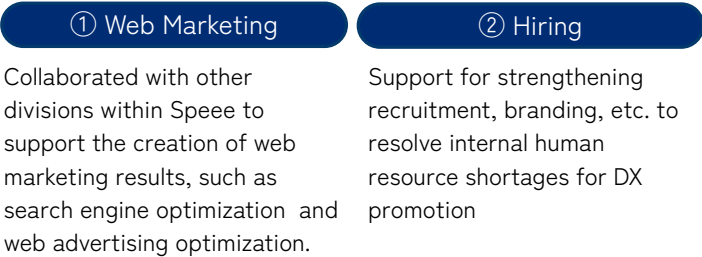


Developed sales and marketing strategies by the identified organizational issues that rose from conducting on-site interviews. Designed and built Salesforce and Pardot, created dashboards and transformed the organization to manage sales and marketing centrally to make data-driven decisions.

Team



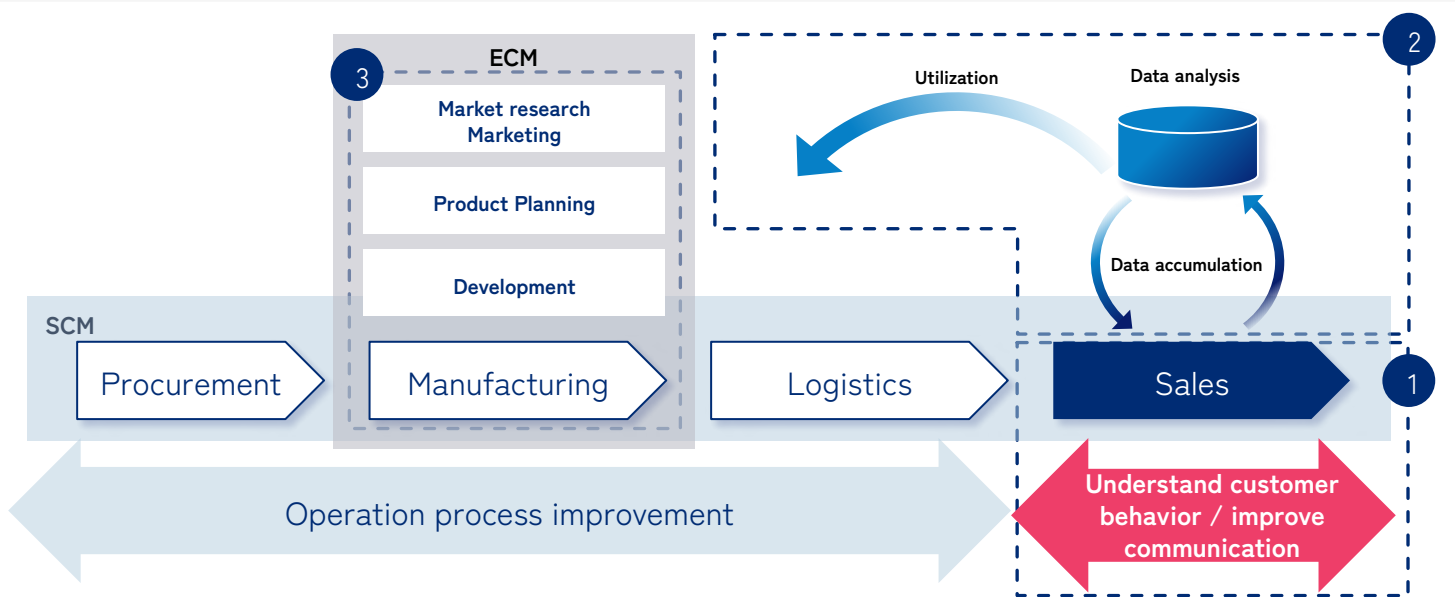
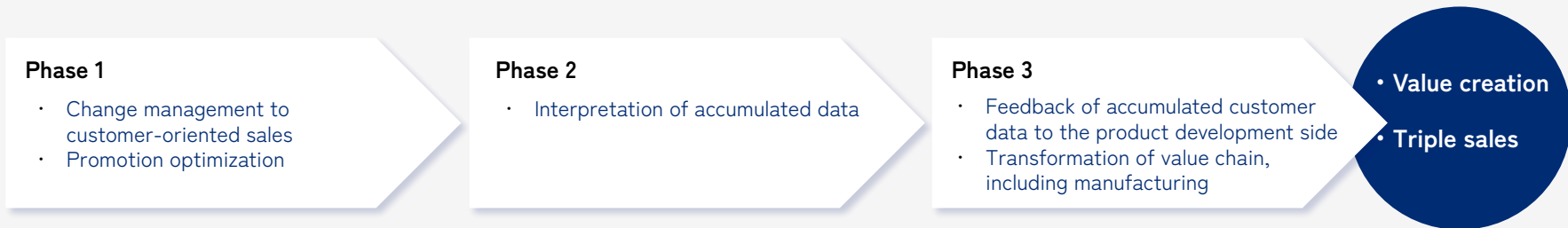
Derivative project





Case study: Manufacturing Value Chain Transformation

The challenge of tripling sales of a historic company in five years



Team structure that maximizes Speee's Capabilities



Datachain



Business

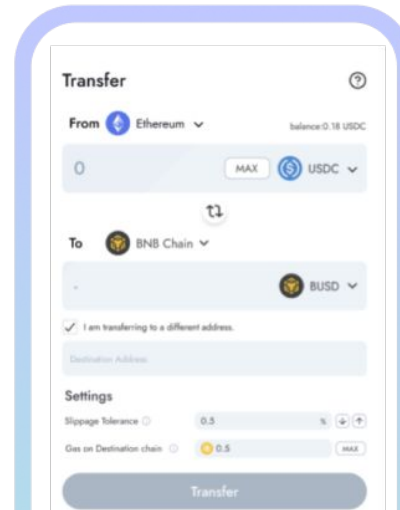
- We seek to capture a substantial market by expanding our operations on a global scale in two key businesses: a stablecoin-based international remittance solution and a cross-chain bridge.

Cross-border Stablecoin Remittance



Remittance solution business that solves the three challenges of "cost," "speed," and "convenience" of international remittances

Cross-chain bridge



Businesses that enable easy exchange of digital assets between different blockchains

Tokenized deposit initiative

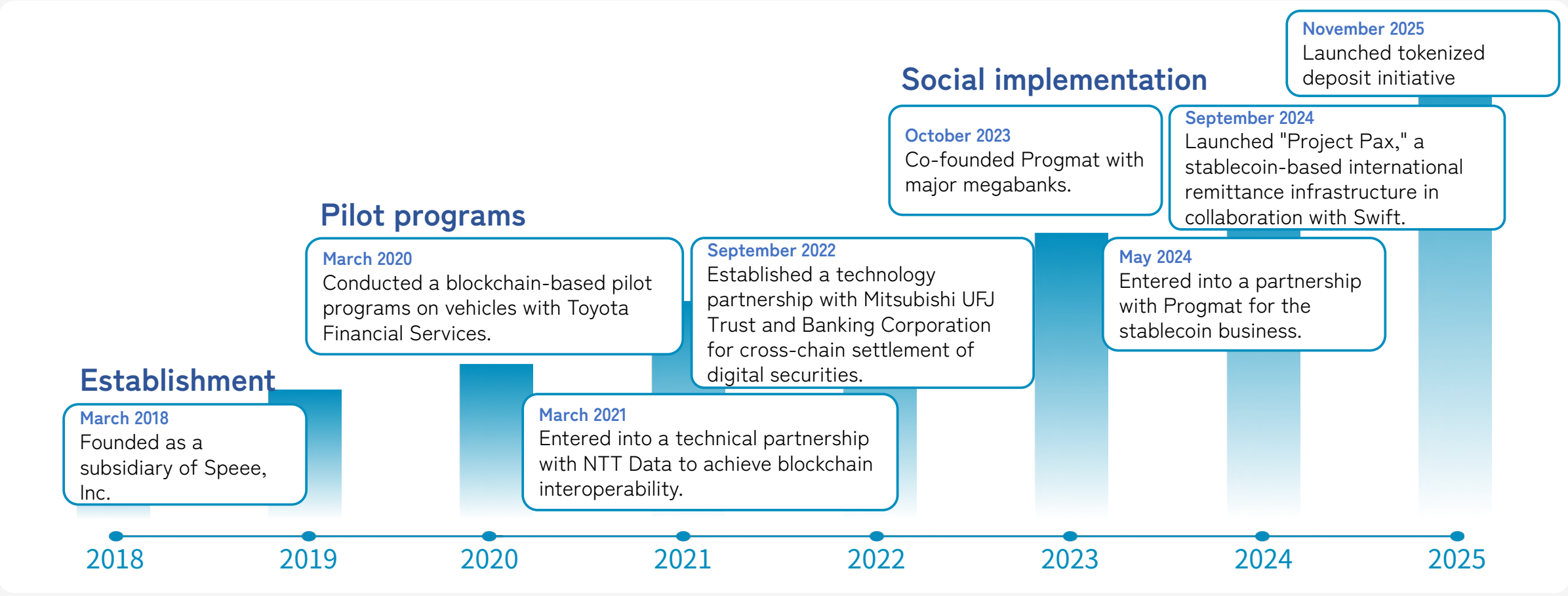


Advancing the social implementation of tokenized deposits by leveraging blockchain technology



Growth Milestones

- Datachain was established in 2018, and pilot programs with major corporations began in 2020.
- In 2023, we co-founded Progmatic and intensified our efforts to address critical challenges in global finance.





Key Strategic Partners for Business Operations

- We have established strong partnerships with Progmatt and Swift, key players in Japan's and the global financial infrastructure sectors.

progmat

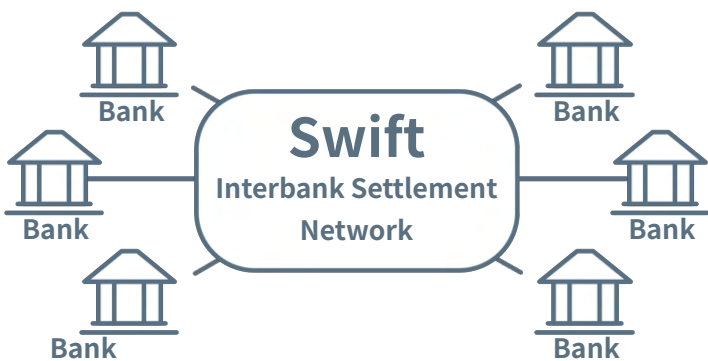
Capital relationship/
Business partner

- ✓ Established in October 2023 through a joint initiative with leading megabank groups, JPX (Japan Exchange Group), SBI Group, and NTT Data.
- ✓ Offers infrastructure for digital securities and stablecoin transactions.



API utilization

- ✓ A global network used by over 11,000 financial institutions across more than 200 countries and regions. It enables banks worldwide to facilitate international transactions using a secure and standardized method.
- ✓ A dominant player in international payments and settlements, Swift holds a significant market share and plays an indispensable role in global financial transactions. It has been leveraged as a critical tool in enforcing economic sanctions, including those against Russia.





Competitive Advantages

- Established competitive advantages through R&D-driven technological capabilities, intellectual property, and business development capabilities.
- Secured a position to target global markets by partnering with Swift, Progmatic, and financial institutions.

Technological Capabilities and Intellectual Property



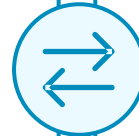
Protocol connecting multiple blockchains
Developed **the most modules worldwide for IBC**, which connects multiple blockchains.



Developed **LCP middleware** that enables **interoperability**, offering outstanding safety, efficiency, and scalability.



Patent application filed for a **remittance system utilizing stablecoins** in collaboration with Swift.



Business Development Capabilities



Established strong partnerships with global players in international financial infrastructure, such as Swift and Progmatic, ahead of competitors.



Conducted early business validation in the real world, including international remittances using stablecoins, involving major financial institutions, thus creating an environment that is difficult for competitors to enter.

International Remittance Solution Business using Stablecoins





About stablecoins

- The stablecoin issued by Progmatic is stable, with its value being equivalent to that of a fiat currency.
- It is easy to use for commercial transactions and remittances, and is expected to see increased adoption in the market.



Cryptocurrencies with Fluctuating Value Against Fiat Currencies

- ✓ Cryptocurrencies such as Bitcoin and Ethereum function as currencies independent of central banks and governments.
- ✓ Their prices are determined by market demand and supply, making their value highly volatile.

	Backing Assets	Issuer
 Bitcoin	None	Distributed Network
 Ethereum	None	

Stablecoins Backed by Fiat Currencies, Offering Stable Value

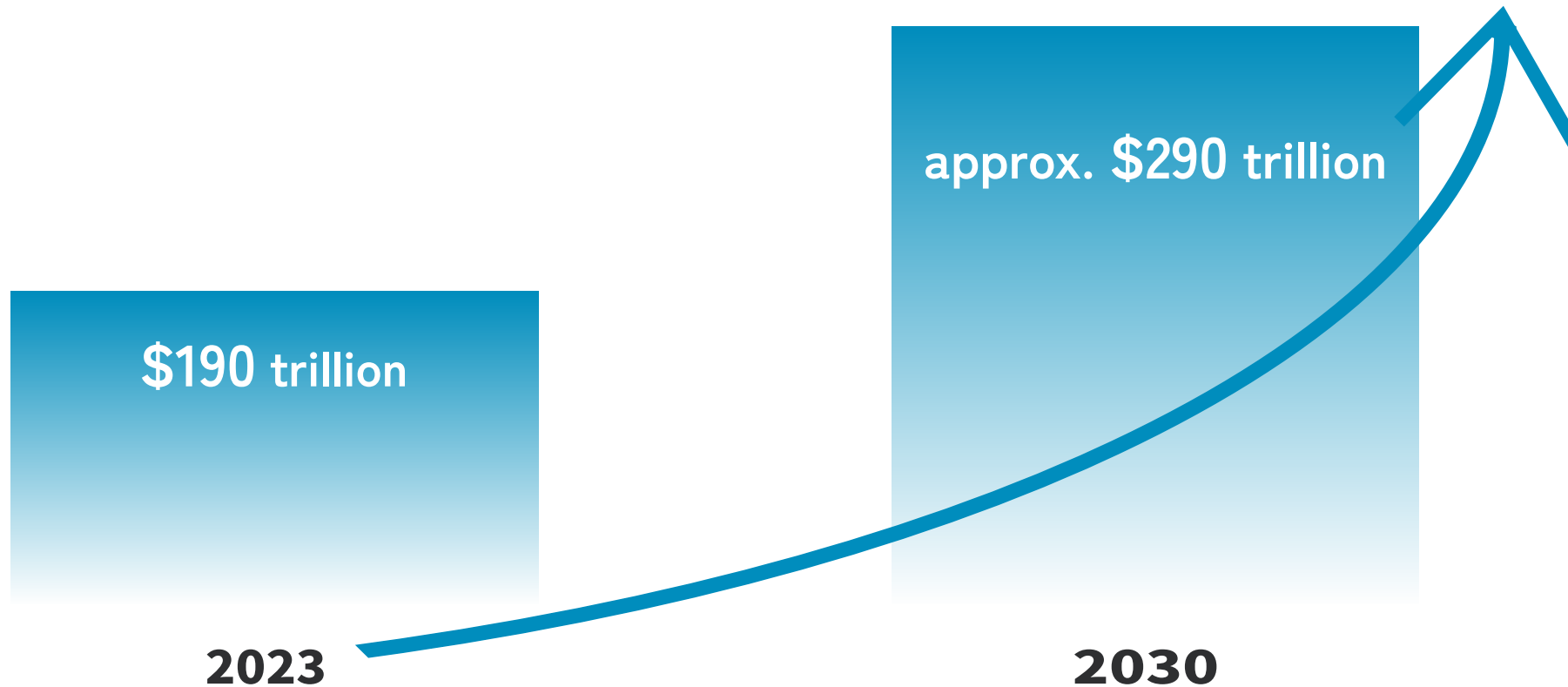
- ✓ Stablecoins are backed by fiat currencies (such as the US dollar or Japanese yen). Since the exchange rate with fiat currencies is fixed, their value remains equivalent to that of the fiat currency.
- ✓ As a result, stablecoins are expected to see increased usage in commercial transactions and remittances in the market.

	Backing Assets	Issuer
 Progmatic SC	USD / JPY / EURO	Trust Bank
 PYUSD	USD	PayPal Inc.



Market Size of the International Remittance Market

- The international remittance market is projected to reach approximately \$290 trillion by 2030, making it an exceptionally large market.
- As the number of global enterprises increases, year-on-year growth is expected.





Challenges in the international remittance market

- There are three key challenges related to the speed, cost, and operations of remittances

Remittance speed is
Slow

International remittances can take several days to several weeks to process, and delays can be even longer when errors occur.

Remittance costs are
High

Currently, remittance costs are very high, with typical fees alone ranging from several thousand yen to tens of thousands of yen.

Remittance procedures are
Inconvenient

The remittance process is not automated and always requires human intervention, making it cumbersome and inefficient.



Benefits of Introducing Stablecoins in International Remittances

- By introducing stablecoins, we can achieve remittances that are "faster, cheaper, and more convenient."

Current remittance speeds range from several days to several weeks



Fast

Remittance speed can be greatly accelerated.

Remittance costs currently range from several thousand yen to tens of thousands of yen



Cost-effective

Remittance costs can be reduced.

Remittance procedures are not automated



24/7 operational

Automated, programmable remittances can be achieved.

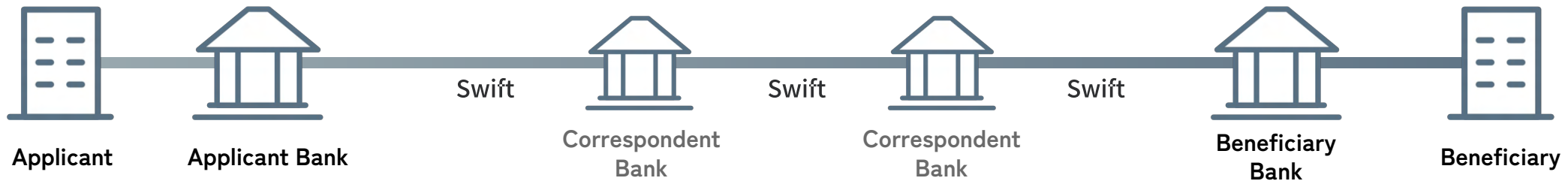


Why the International Remittance Value Chain is Shortened

- Utilizing a stablecoin-based remittance infrastructure enables direct transactions between applicant and beneficiary banks. This significantly reduces process complexity and improves efficiency.

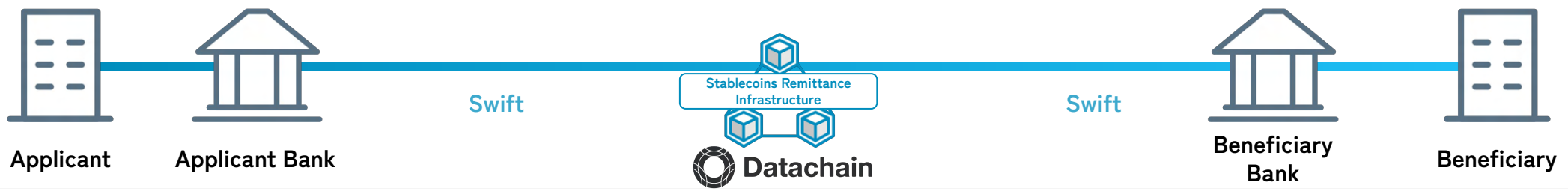
Current International Remittance Value Chain

Transactions require intermediary banks when applicant and beneficiary banks lack a direct relationship.



International Remittance Value Chain with Stablecoins





A new infrastructure eliminates intermediaries by enabling direct bank-to-bank transactions, streamlining the entire process.





International Remittance Infrastructure Project "Project Pax"

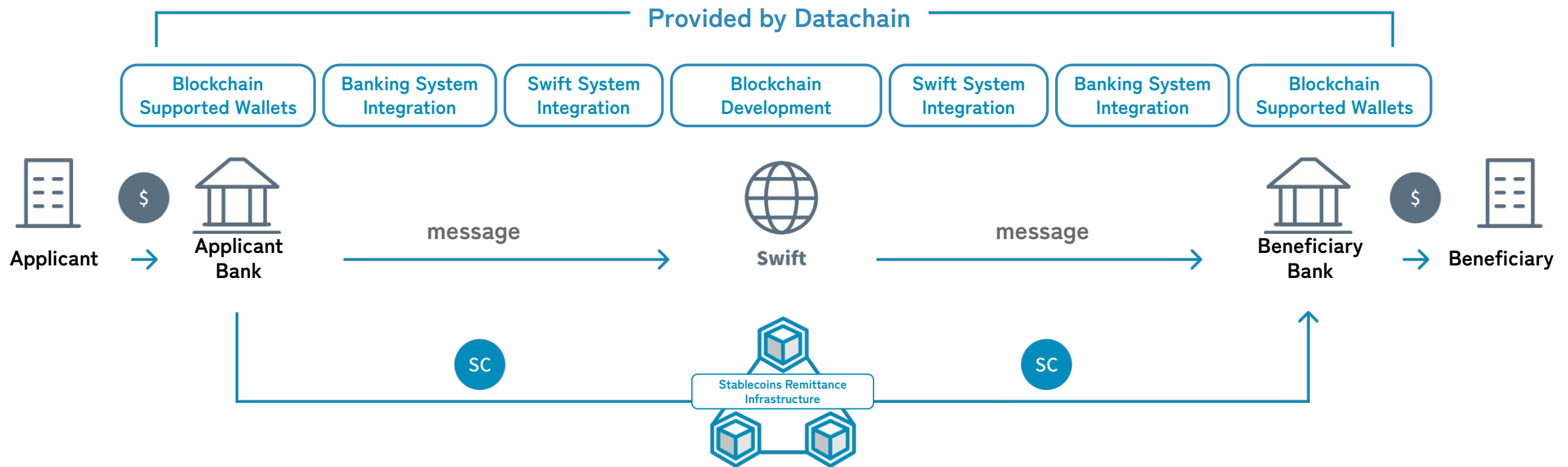
- In collaboration with Swift and other partners, the "Project Pax" project to build an international remittance infrastructure using stablecoins has been launched. The goal is to commercialize it by the end of 2025.

 Project Pax	Participating Companies	Role
	 Datachain	<ul style="list-style-type: none">• Development of this infrastructure• Overall business design and promotion
	 prograt	<ul style="list-style-type: none">• Co-development of this infrastructure (in collaboration with the SC issuance infrastructure)• Joint design and promotion of the overall business
	Related Financial Institutions	<ul style="list-style-type: none">• Review from an operational perspective of this infrastructure
	 Swift	<ul style="list-style-type: none">• Authorizing the use of the existing API framework• Providing API mockups and simulation environments



Overview of the International Remittance Infrastructure Using Stablecoins

- The applicant bank instructs the beneficiary bank via Swift's messaging service, and stablecoins are transferred through the international remittance infrastructure.





Three Reasons Why Datachain, a Company from Japan, Was Able to Collaborate with Swift

- **Leveraging the market environment in Japan, where stablecoin regulations were established ahead of global trends, and receiving recognition for its efforts with international financial institutions and innovative business ideas, Datachain successfully formed a partnership with Swift.**

01



Japan's World's First Stablecoin Regulations

In the highly regulated financial sector, Datachain was recognized for being a Japan-based company operating under the world's first clearly defined legal framework for stablecoins.

02



Led by International Financial Institutions

The project is led by three major Japanese megabanks alongside prominent international financial institutions, a factor that has been highly acknowledged.

03



Demonstrating the Essential Role of Swift and Banks

Datachain showed that Swift and banks, essential for maintaining the global financial order by combating money laundering and financing terrorism, remain crucial even in stablecoin remittances. This was recognized as a key achievement.

Revenue model

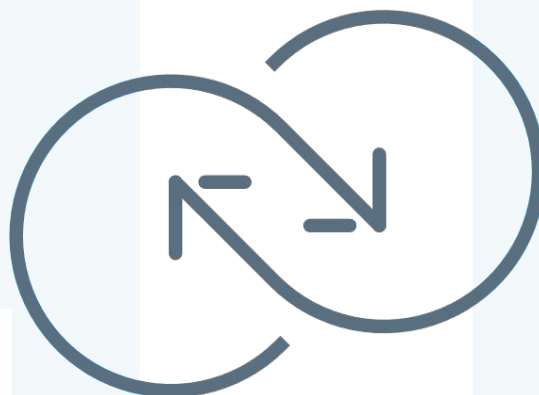


Revenue Model

- In addition to transaction fees from international remittances, we expect to generate investment income from stablecoin issuance.
- As the adoption of international remittance settlements expands, the issuance volume of stablecoins will increase, creating a synergistic effect that boosts investment income.



Investment Income from
stablecoin issuance

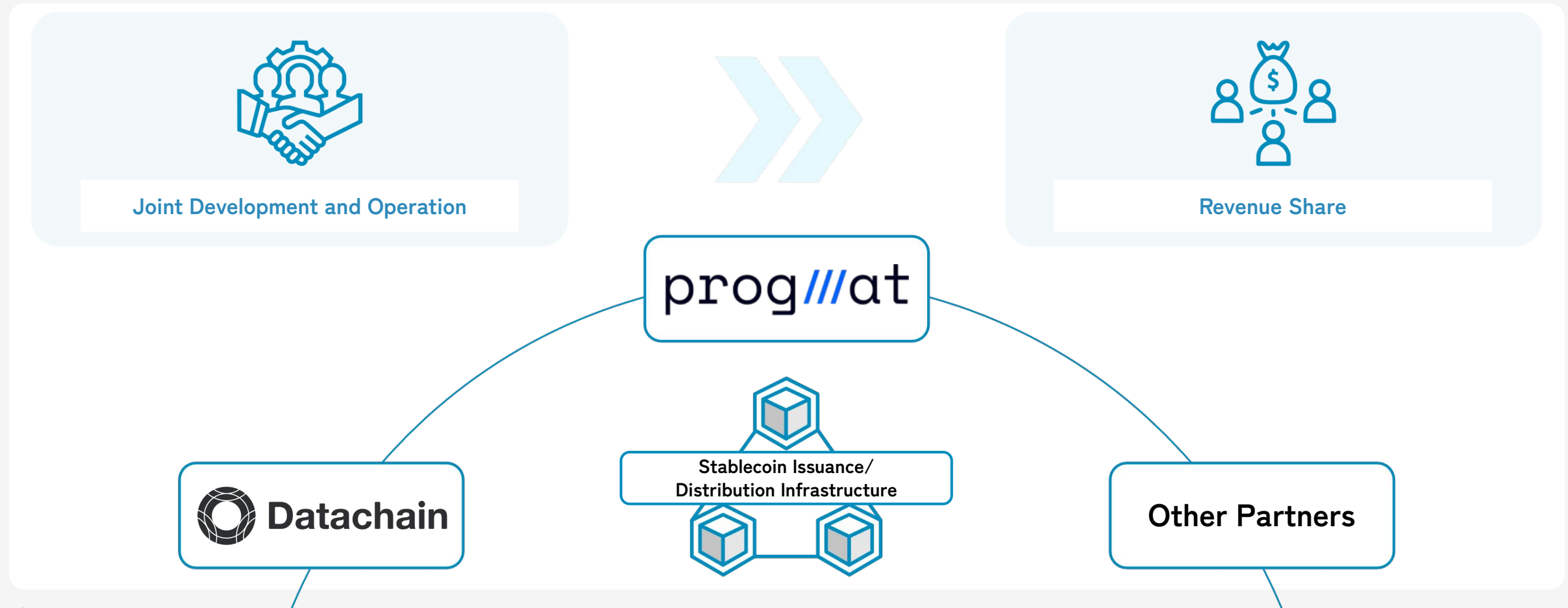


Transaction Fees from
international remittances



Background on Datachain's Revenue from Stablecoin Issuance

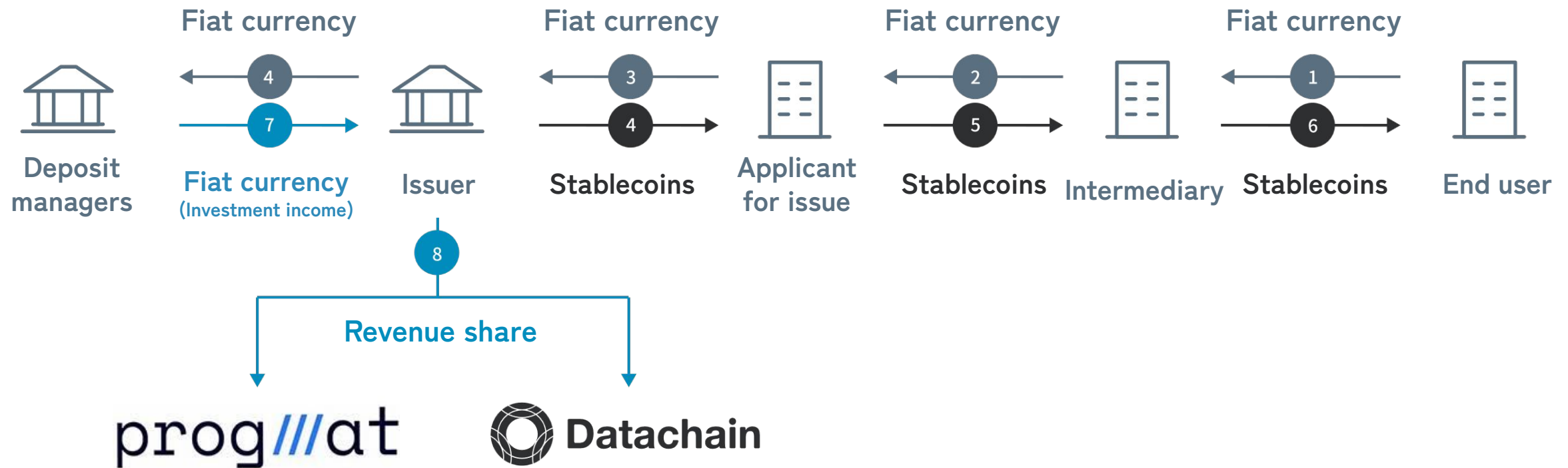
Datachain engages in the joint development and operation of the stablecoin issuance and distribution infrastructure. Instead of earning product usage fees, Datachain secures a share of the investment income generated from stablecoin issuance.





Mechanism of Revenue Generation from Stablecoin Issuance

- Revenue is earned through a revenue share of the investment returns generated from the fiat currency held in reserve for stablecoin issuance.





Existing Major Players in Stablecoin Issuance

- The stablecoin issuance market is currently an oligopoly, dominated by the two leading companies, Tether and Circle.
- Tether's quarterly net income amounts to approximately \$183 billion.

Tether※

Circle※※

Balance



183 billion USD⁽¹⁾
(USDt)

(1) as of October 30, 2025



74 billion USD⁽²⁾
(USDC)

(2) as of October 30, 2025

Scale

Quarterly net profit:
4.9 billion USD⁽³⁾

(3) FY25 Q2

Quarterly revenue:
0.7 billion USD⁽⁴⁾

(4) FY25 Q2

Market
Capitalization

unlisted company

18.3 billion USD⁽⁵⁾

(5) as of November 12, 2025

Source: Crypto DNES – “USDC Outpaces USDT in Growth Rate” (J.P. Morgan analysis);
ICO Bench – “Tether Reports Q2 Net Profit of JPY 735 billion.”

Source: Crypto DNES – “USDC Outpaces USDT in Growth Rate” (J.P. Morgan analysis);
Circle – “Circle Reports Second Quarter 2025 Results.”

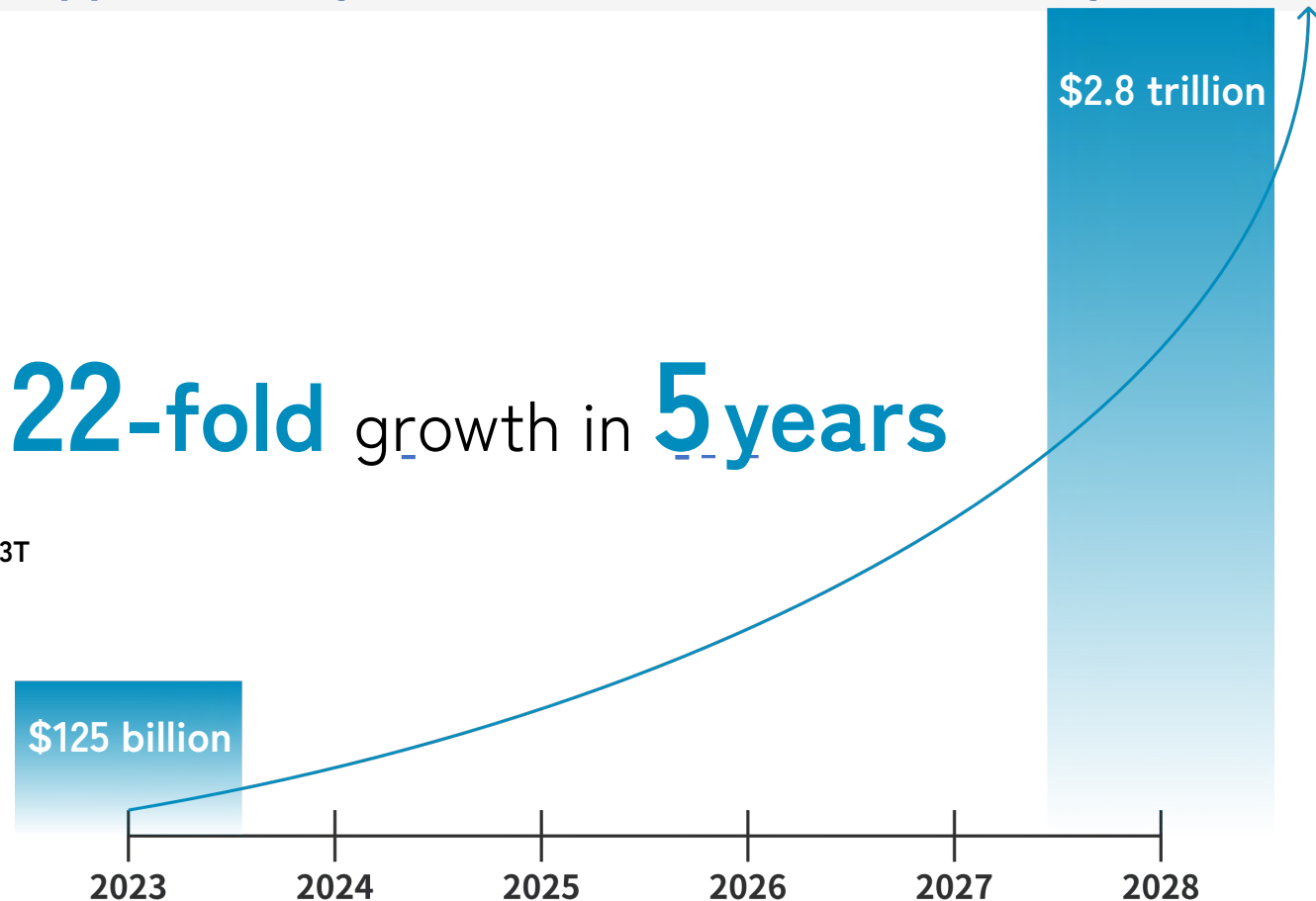


Future Outlook for Stablecoin Issuance Volume

- The stablecoin issuance volume is projected to reach approximately USD 2.8 trillion by 2028, 22 times higher than 2023.
- This would represent approximately 10% of the current fiat currency issuance volume.

22-fold growth in **5 years**

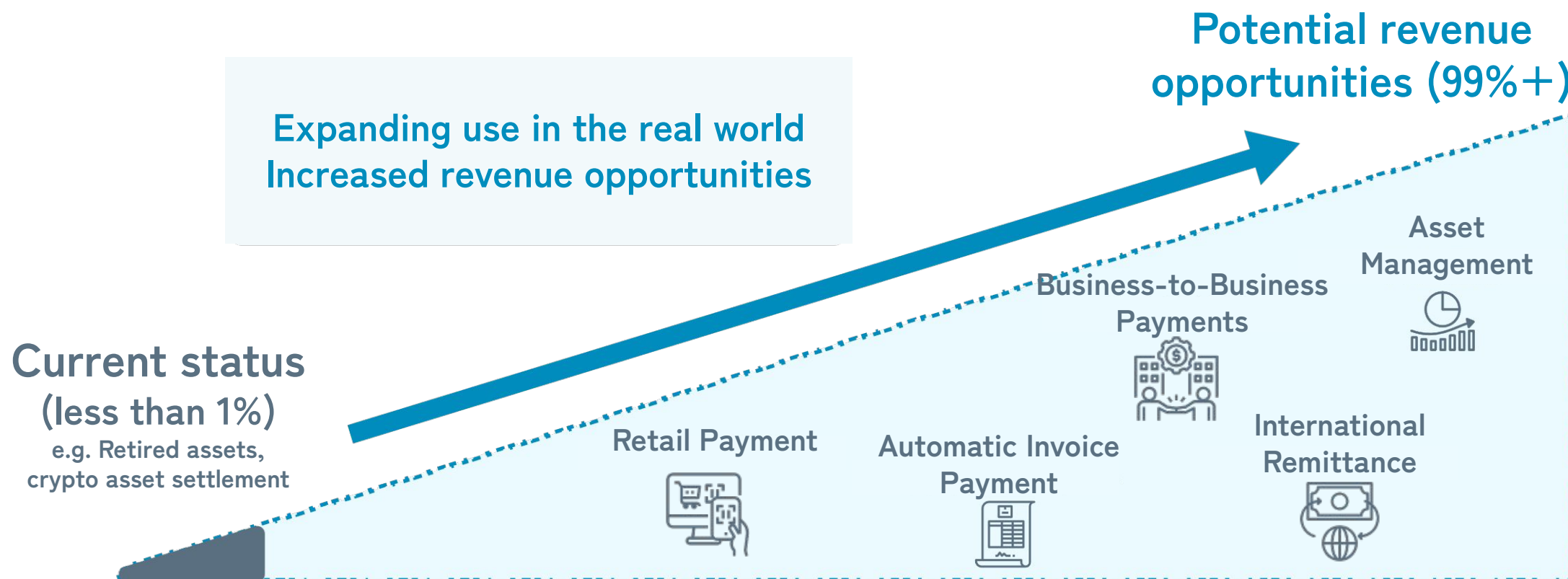
Source :
Stablecoins Market to Soar to Almost \$3T
in Next 5 Years: Bernstein





Potential Revenue Opportunities from Stablecoin Issuance

- While current stablecoin usage is primarily related to cryptocurrency transactions, its expansion into real-world applications is anticipated.
- As real-world usage expands, revenue opportunities are also expected to grow.



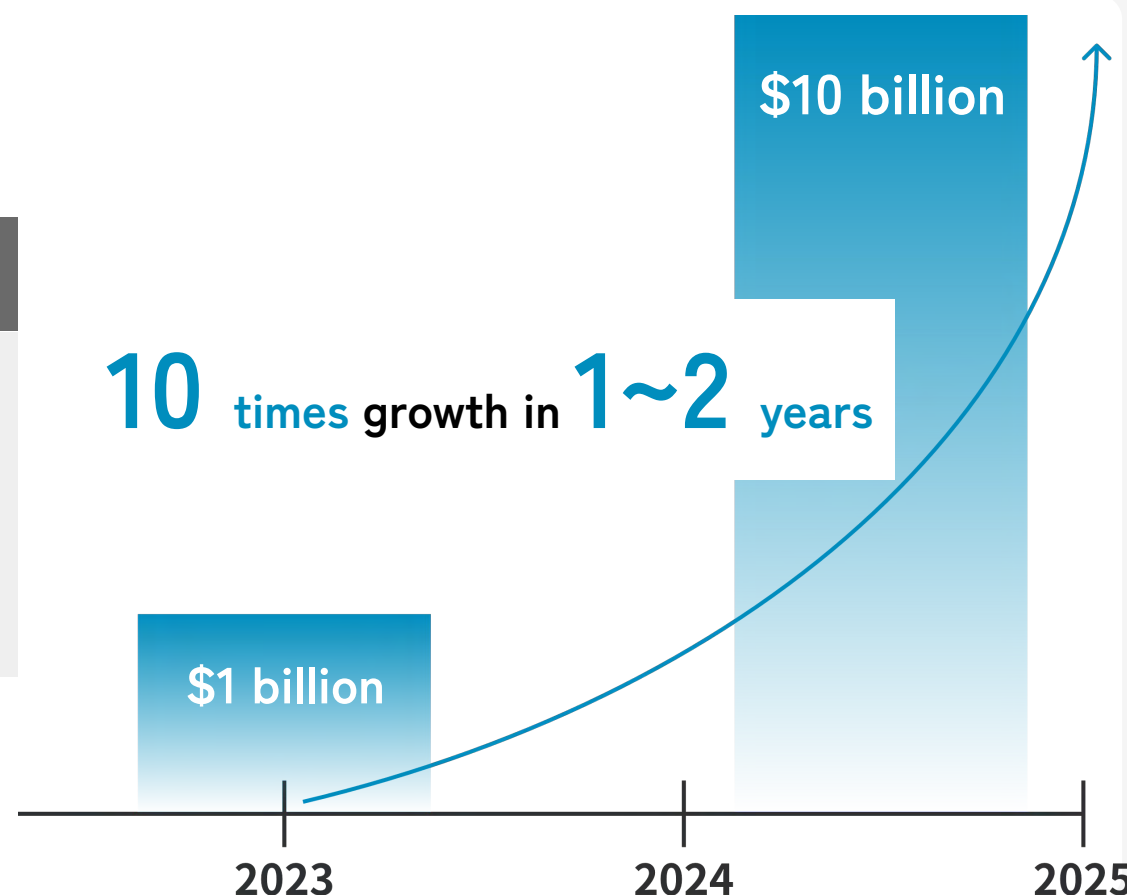


Signs of Digital Money Adoption in Real-world Applications: JPM Coin

- JP Morgan launched JPM Coin, a deposit-backed digital currency.
- Daily transaction volumes are expected to reach approximately \$10 billion by 2024-2025 (accounting for 1% of the bank's total transaction volume).

Deposit-backed digital money (Tokenized Deposits)

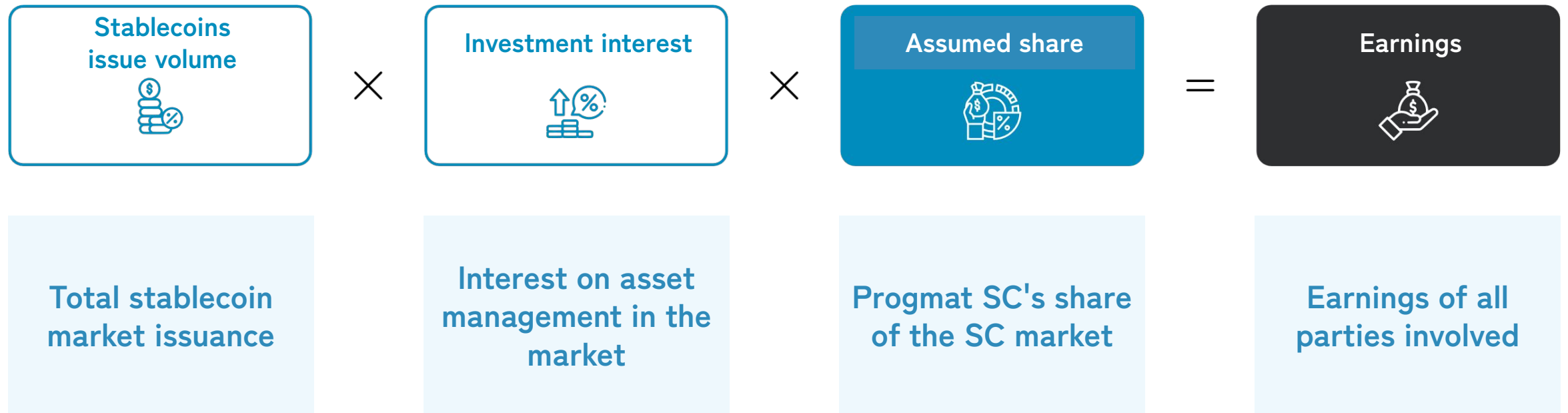
- ✓ A type of digital money issued based on bank deposits that can be traded or transferred on a blockchain.
- ✓ Like stablecoins, it has programmable features that enable automated operations.





Revenue Structure from Stablecoin Issuance

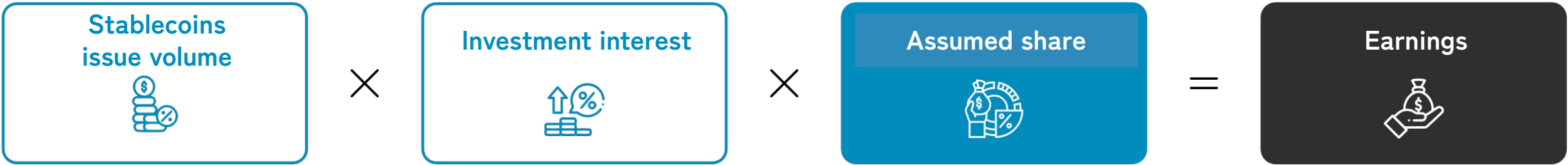
- Revenue is determined by the stablecoin issuance volume, investment interest rates, and the expected market share.
- Datachain is expected to earn revenue through revenue sharing.





Revenue Simulation from Stablecoin Issuance

■ If the stablecoin adoption rate reaches 10% by 2028, the estimated total revenue for all stakeholders varies based on investment interest rates and assumed market shares, as shown below.



Assumptions

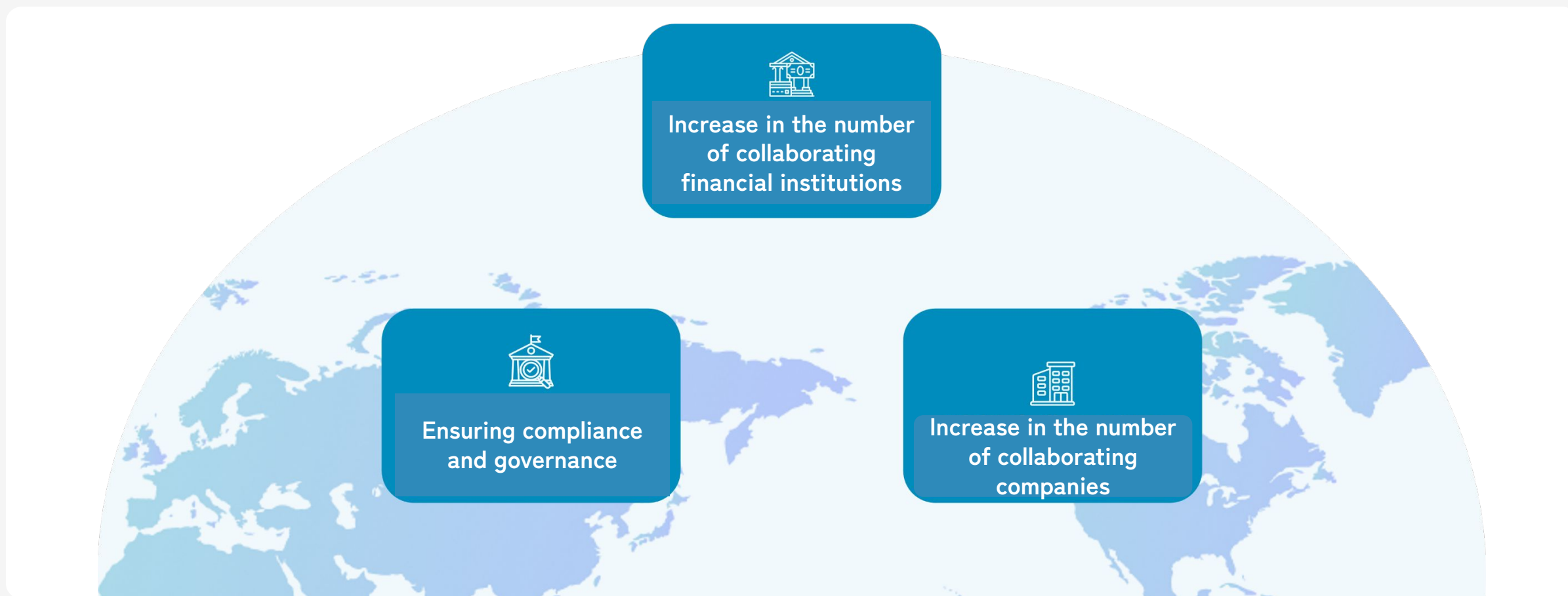
- 1. SC issuance amount: Assumed to be \$2.8 trillion in 2028 (Ref: Bernstein report)
- 2. Exchange rate : Assumed at 150 yen to the U.S. dollar
- 3. Interest rate : Depends on the pegged currency.Simulations were conducted under the assumption of 5% and 1% for this study.
- ※ Also considering revenue sharing to other stakeholders and designing incentives to increase the number of SC holders

Earnings (at 5% interest rate)	
1%	210 billion yen (at 1% interest rate: 42 billion yen)
3%	630 billion yen (at 1% interest rate: 126 billion yen)
5%	1.05 trillion yen (at 1% interest rate: 210 billion yen)
10%	2.1 trillion yen (at 1% interest rate: 420 billion yen)
20%	4.2 trillion yen (at 1% interest rate: 840 billion yen)



Datachain's Global Initiatives for Market Share Expansion

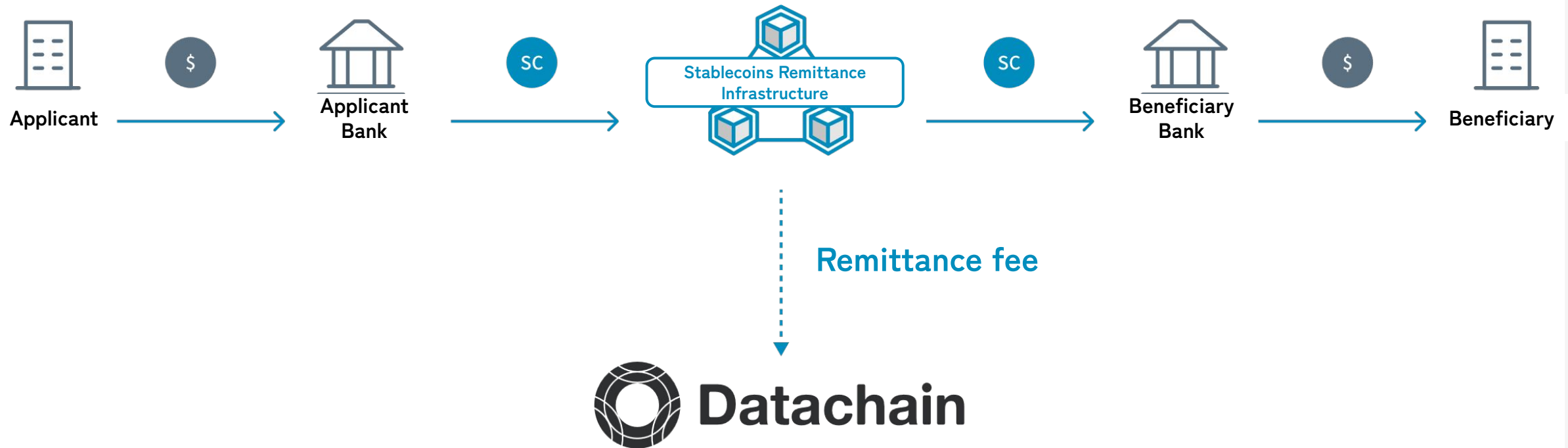
- To expand its market share, increasing partner financial institutions and companies, along with ensuring compliance and governance, will be essential.





Transfer fees for stablecoins international remittances

- We anticipate earning a meaningful volume of remittance fees from stablecoin international payments.





Potential of the Stablecoin Remittance Business

- The International remittance market is approximately USD 190 trillion in transaction volume and USD 183.6 billion in revenue generated by payment service providers, making it a highly significant market.

