移動で人を幸せに。

Presentation Material for FY 5/2026

GO Inc.（TSE: 581A）
July 14th, 2026

Presentation Highlights

Achieved net sales of ¥41,446 million (+31.8% YoY) and Adjusted EBITDA of ¥8,566 million(1) (+153.3% YoY)

- Net sales and profits grew steadily, leading to improvements in profit margins at all stages.
- Profit attributable to owners of parent came in above forecast at ¥8,838 million, as disclosed today in the "Notice Concerning Recording of Deferred Tax Assets and Differences between Consolidated Earnings Forecasts and Actual Results for the Fiscal Year Ended May 2026" (See page 10 for details).

ARPR* reached ¥169(2), with Total Rides expanding to 115 million

- ARPR rose to ¥169(2) (+19.9% YoY) and Total Rides scaled to 115 million (+19.9% YoY), driving top-line growth.
- e-hailing penetration(3) improved to 28.4% (+2.9pt YoY).

* ARPR stands for "Average Revenue Per Ride," and refers to the average revenue per ride.

For the FY 5/27, targeting net sales of ¥48,500 million (+17.0% YoY) and targeting Adjusted EBITDA of ¥14,400 million(1) (+68.1% YoY)

- Anticipating robust sales growth and Adjusted EBITDA margin expansion.
- We will continue to scale our core e-hailing business while actively making investments in future growth areas such as autonomous driving business.

(1) Adjusted EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses + Autonomous driving expenses
(2) ARPR (Average Revenue Per Ride) is calculated by dividing the revenue from e-hailing services by the number of Total Rides.
(3) The proportion of rides completed through the GO app versus the total rides completed by partner taxi operators in the 10 major cities (Hokkaido, Tokyo, Kanagawa, Saitama, Chiba, Aichi, Osaka, Kyoto, Hyogo, and Fukuoka).

Index

移動で人を幸せに。

Mission

Mobility for Empowerment.

Vision

Driving Japan Forward.

Our Business

GO Business

Terminal

In-taxi ads

Others

Logistics

GO Pay

Payment

GO PREMIUM

Luxury Taxi

GO BUSINESS

Corporate Taxi Service

Autonomous driving

GO app

Corporate History

We launched Japan's first e-hailing application in 2011, evolving into the current structure through a business integration in April 2020.
And we listed on the Growth Market of the Tokyo Stock Exchange on June 16, 2026.

Jan. 2011 Launched Japan's first taxi e-hailing app, "Nihon Kotsu Taxi Dispatch"

Apr. 2018 Launched "Takubell"

Apr. 2020: Completed business integration

Sep. 2020 Launched taxi e-hailing app "GO"

Dec. 2024 Formed a strategic partnership with Waymo LLC and Nihon Kotsu Co., Ltd. for autonomous driving testing

Oct. 2025 "GO" achieved full coverage across all 47 prefectures in Japan

Jun. 2026 Listed on the Growth Market of the Tokyo Stock Exchange

Directors

Representative Director & Chairman

Ichiro Kawanabe

Mr. Kawanabe started his career at McKinsey & Company Inc. Japan and has experience working for of Nihon Kotsu Co., Ltd.
He currently also serves as Chairman of Japan Federation of Hire-Taxi Associations and Director of Nihon Kotsu Co., Ltd.

Representative Director & President

Hiroshi Nakajima

After working at a consulting firm, Mr. Nakajima joined DeNA Co., Ltd.
He was appointed Executive Officer in 2009, took charge of the automotive business in 2015, and became Senior Executive Officer in 2019.
He has served as Representative Director and President of GO Inc. since April 2020.

Outside Directors

Kiyoyuki Kuwabara

Mr. Kuwabara started his career at Andersen Consulting (currently Accenture Japan Ltd) and has experience working for Showa Ota & Co. (currently Ernst & Young ShinNihon LLC).
He has served as Professor of Graduate School of Economics and Management at Tohoku University and Full-Time Audit and Supervisory Board Member of Hiramatsu Inc. and currently also serves as Representative of Kiyoyuki Kuwabara Accounting and Part-Time Audit and Supervisory Board Member of TOKYO ELECTRON DEVICE LIMITED.

Miki Amemiya

Ms. Amamiya is a qualified lawyer in Japan and has served as a partner at AZX Professionals Group.
She currently also serves as Outside Audit and Supervisory Board Member of ROXX, inc., Committee Member of METI's Task Force for Creation of New Markets for Startups, Supervisor of Startup Data Standardization Association of Japan and Supervisor of Startup Ecosystem Association Japan.

Kohei Terada

Mr. Terada started his career at Mitsubishi Corporation and has served as Director and President of Warehouse TERRADA, Representative Director & President of Bit-isle Inc. (currently Equinix Japan K.K.).
He currently also serves as Director of MarketEnterprise Co., Ltd., Representative Director & President of Warehouse TERRADA, Director of ERIKO HORIKI AND ASSOCIATES, Representative Director & Chairman of CO-WELL Co., LTD., Deputy Representative of Japan Association of Corporate Executives and Chair of the Board of Trustees of The Asian Cultural Council Japan Foundation.

移動で人を幸せに。

Index

Financial Results Summary

Net sales
41,446 Million
YoY +31.8%

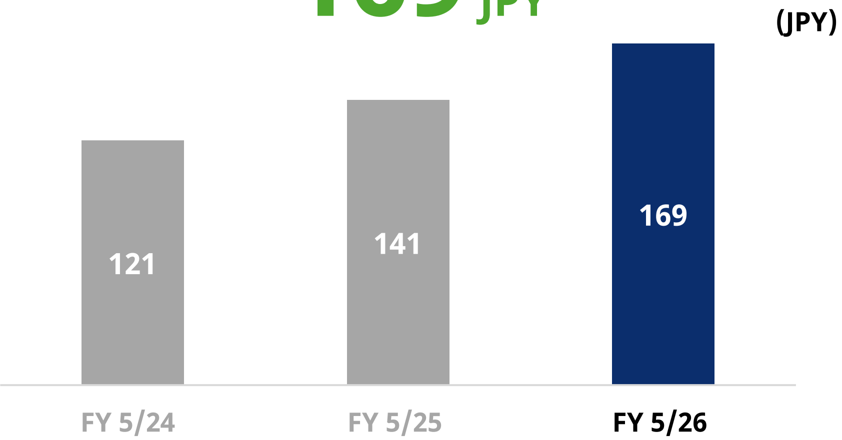
Adjusted EBITDA[1]
8,566 Million
YoY +153.3%

Operating profit
7,041 Million
YoY +158.1%

Profit attributable to owners of parent
8,838 Million
YoY +341.8%

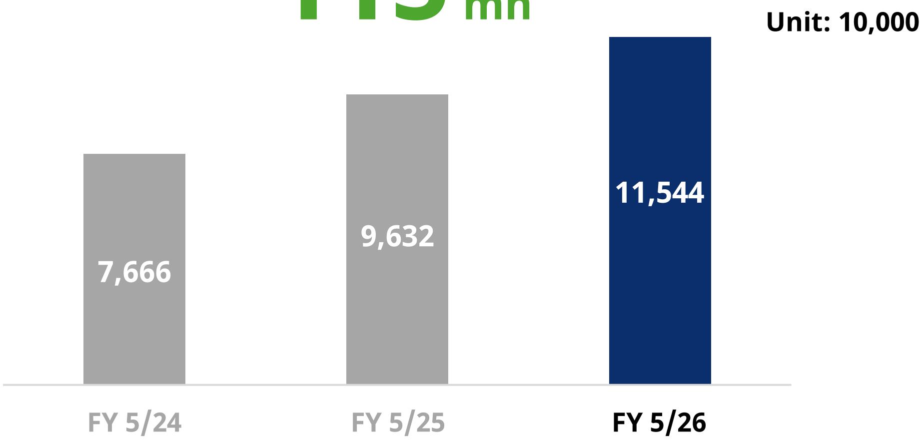
ARPR[2]

169 JPY



Total Rides

115 mn



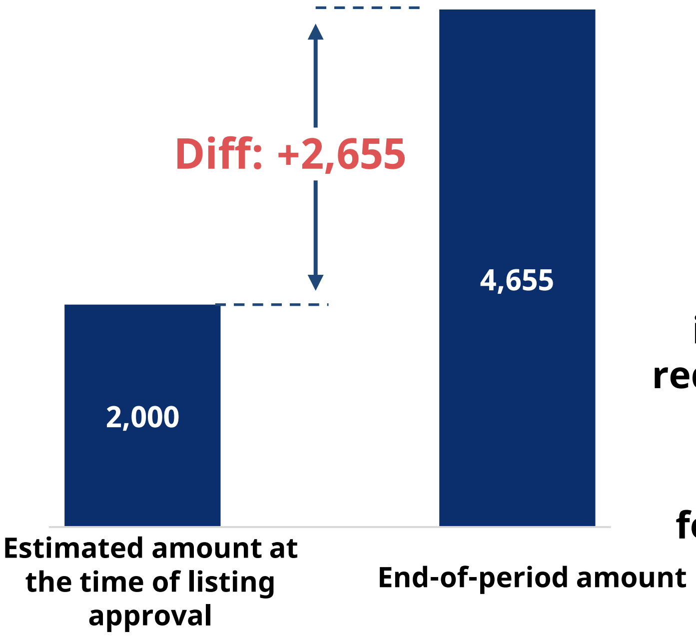
(1) Adjusted EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses + Autonomous driving expenses
(2) ARPR (Average Revenue Per Ride) is calculated by dividing the revenue from e-hailing services by the number of Total Rides.

Differences between full-year consolidated earnings forecasts and actual results

**Net profit increased significantly due to a change in the calculation assumptions for deferred tax assets.
Operating performance itself largely aligned with the forecast.**

Recognition of deferred tax assets

(JPY in MM)



The tax burden on the income statement was reduced due to an increase in deferred tax assets.

As a result, net profit for the period increased.

(JPY in MM)

	FY 5/26 At the time of listing approval	FY 5/26 Actual results
Net sales	40,800	41,446
Adjusted EBITDA[1]	8,600	8,566
Operating profit	7,000	7,041
Profit attributable to owners of parent	6,400	8,838

(1) Adjusted EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses + Autonomous driving expenses

Consolidated Statement of Income

Driven by top-line expansion, Adjusted EBITDA and Adjusted EBITDA margin increased significantly.

(JPY in MM)

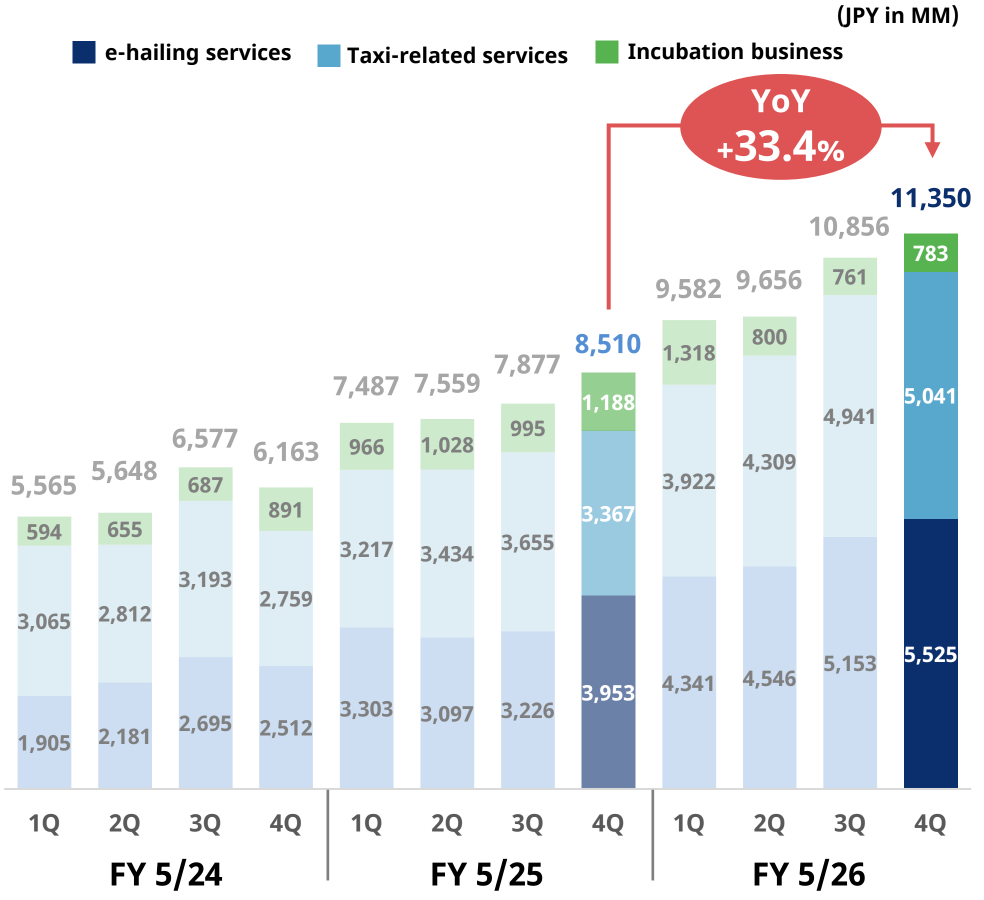
	FY 5/24	FY 5/25	FY 5/26	YoY
Net sales	**23,955**	**31,434**	**41,446**	**+31.8%**
e-hailing services	9,295	13,581	19,567	+43.9%
Taxi-related services	11,831	13,674	18,215	+39.1%
Incubation business	2,828	4,178	3,664	(12.3%)
Gross profit	**10,638**	**16,235**	**22,412**	**+38.0%**
Gross profit margin	44.4%	51.6%	54.1%	+2.5pt
Adjusted SG&A expenses(1)	12,275	12,853	13,875	+8.0%
Adjusted EBITDA(2)	**(1,636)**	**3,382**	**8,566**	**+153.3%**
Adjusted EBITDA margin	-	10.8%	20.7%	+9.9pt
Operating profit	**(1,910)**	**2,728**	**7,041**	**+158.1%**
Profit attributable to owners of parent	**(3,307)**	**2,000**	**8,838**	**+341.8%**
Net profit margin	-	6.4%	21.3%	+14.9pt

(1) SG&A expenses excluding depreciation, amortization of goodwill, share-based payment expenses, and autonomous driving expenses.
(2) Adjusted EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses + Autonomous driving expenses

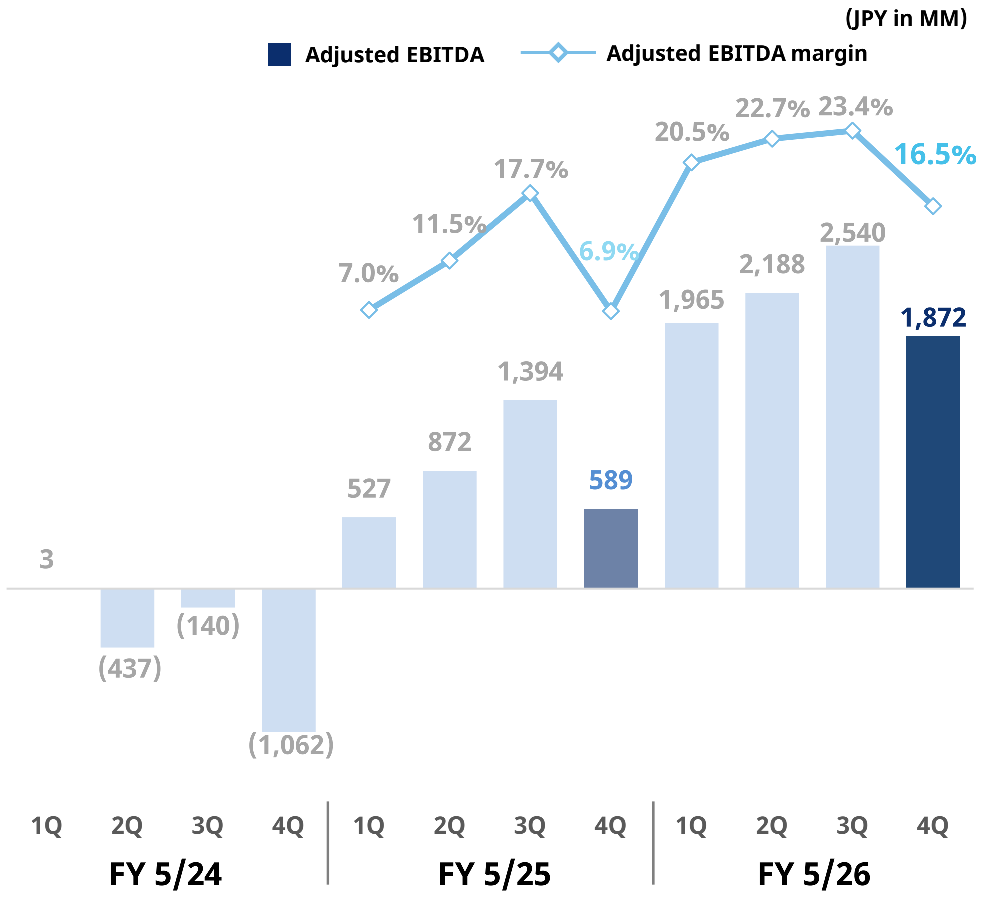
Quarterly Trends: Net Sales & Adjusted EBITDA

Net sales are on an upward trend, reaching ¥11,350 million (+33.4% YoY) in 4Q alone. In particular, e-hailing services generated revenue of ¥5,525 million (+57.0% YoY), leading overall growth.
While Adjusted EBITDA (1) decreased temporarily QoQ due to strategic upfront investments in marketing, it showed significant growth YoY.

Net sales



Adjusted EBITDA / Adjusted EBITDA margin

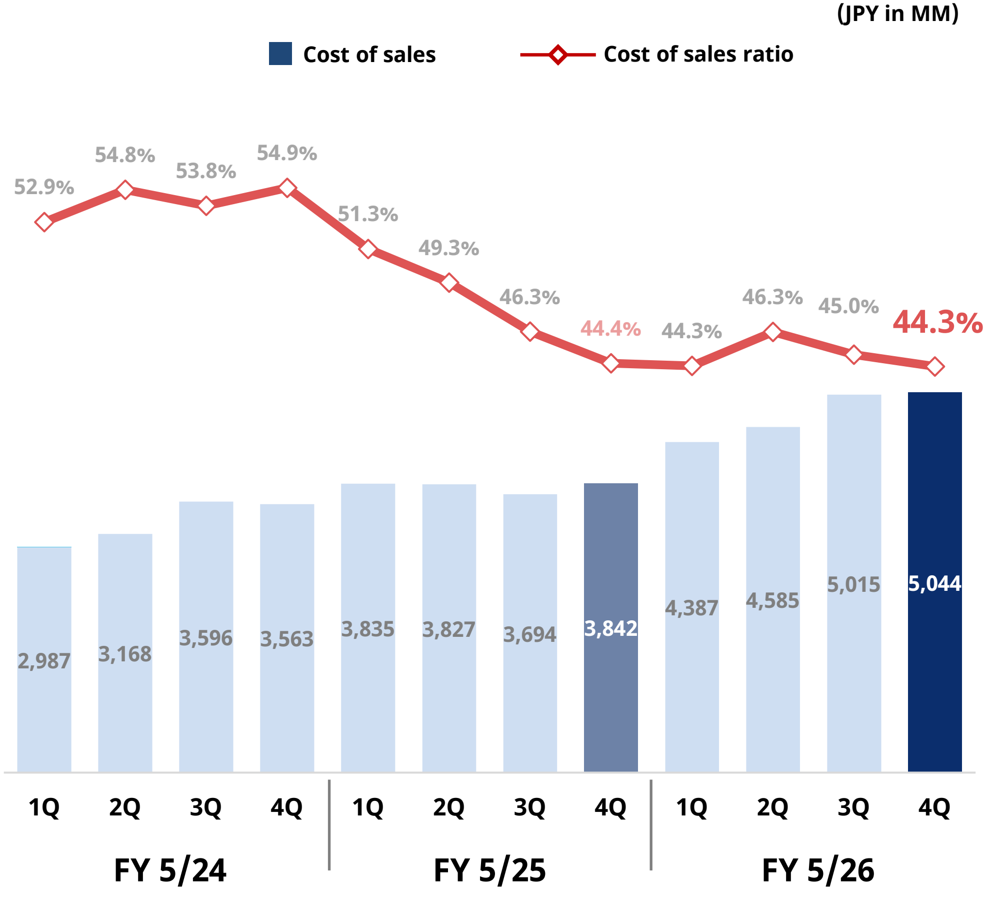


(1) Adjusted EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses + Autonomous driving expenses

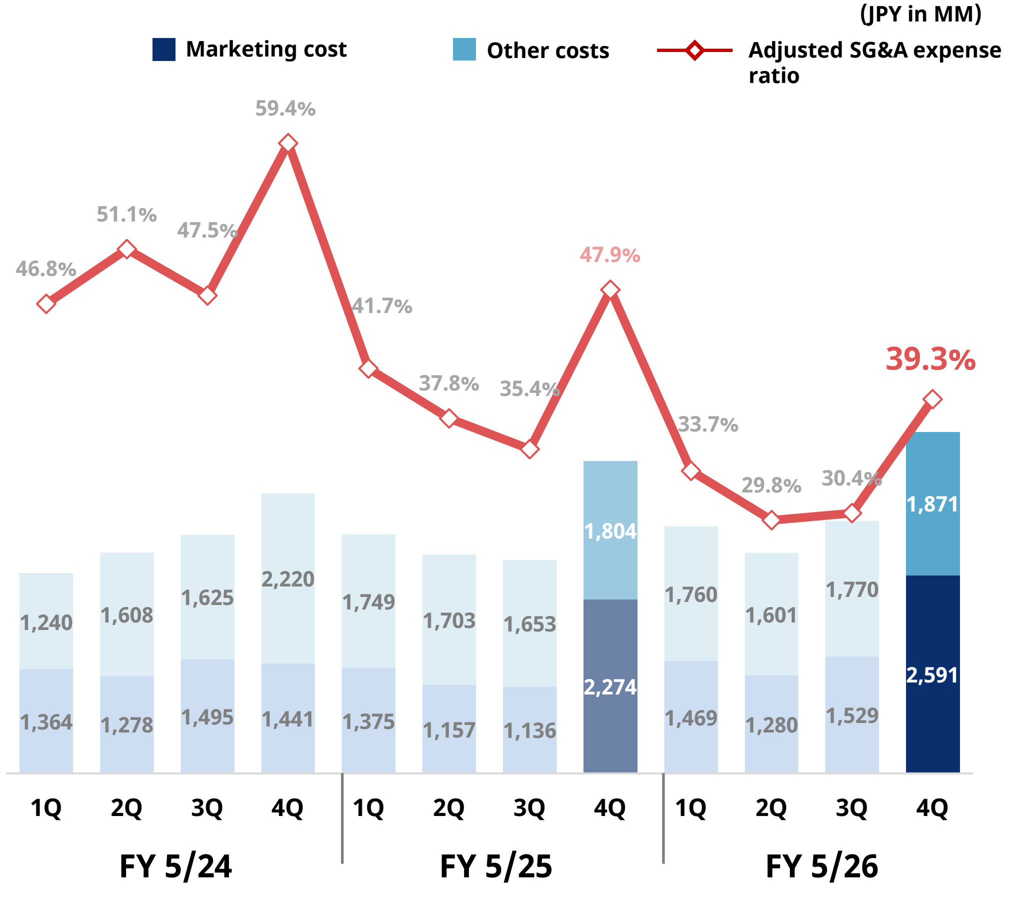
Quarterly Trends: Cost & Expense

Backed by strong operating leverage, our cost of sales ratio and SG&A expense ratio both decreased steadily as net sales grew. The expense increase in 4Q was not due to seasonality but reflected essential, tactical investments. We will maintain our policy of flexibly allocating resources at the optimal timing based on market conditions.

Cost of sales



Adjusted SG&A expenses(1)

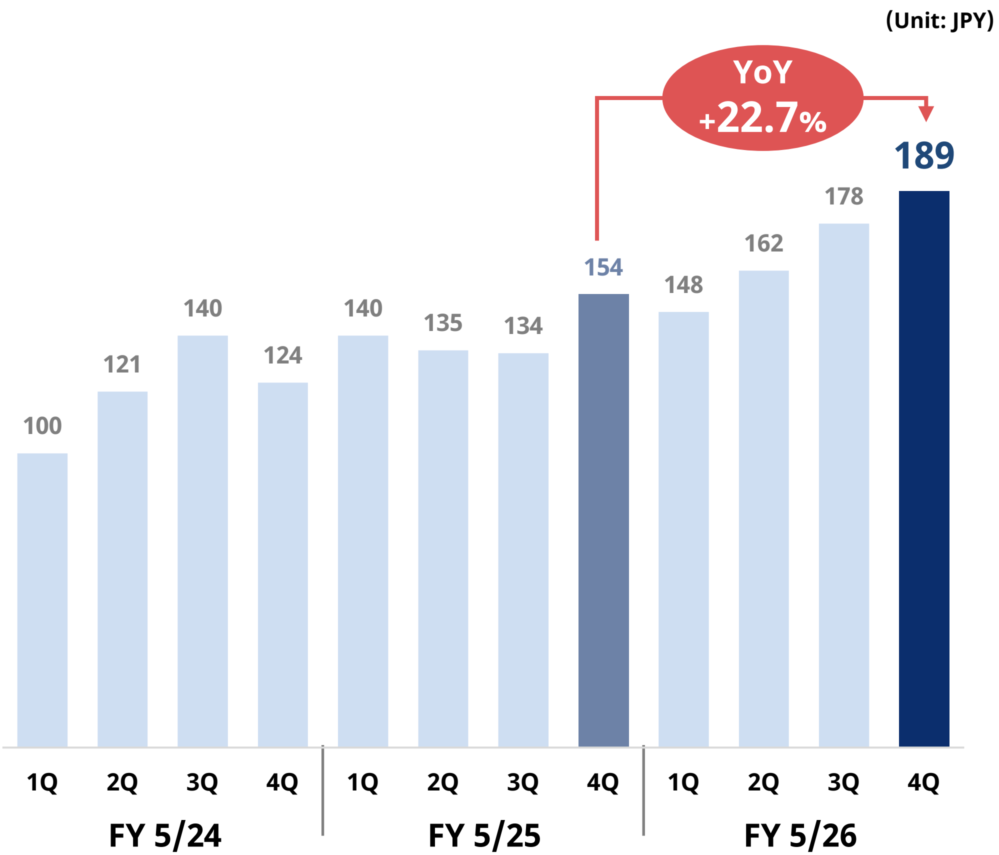


(1) SG&A expenses excluding depreciation, amortization of goodwill, share-based payment expenses, and autonomous driving expenses.

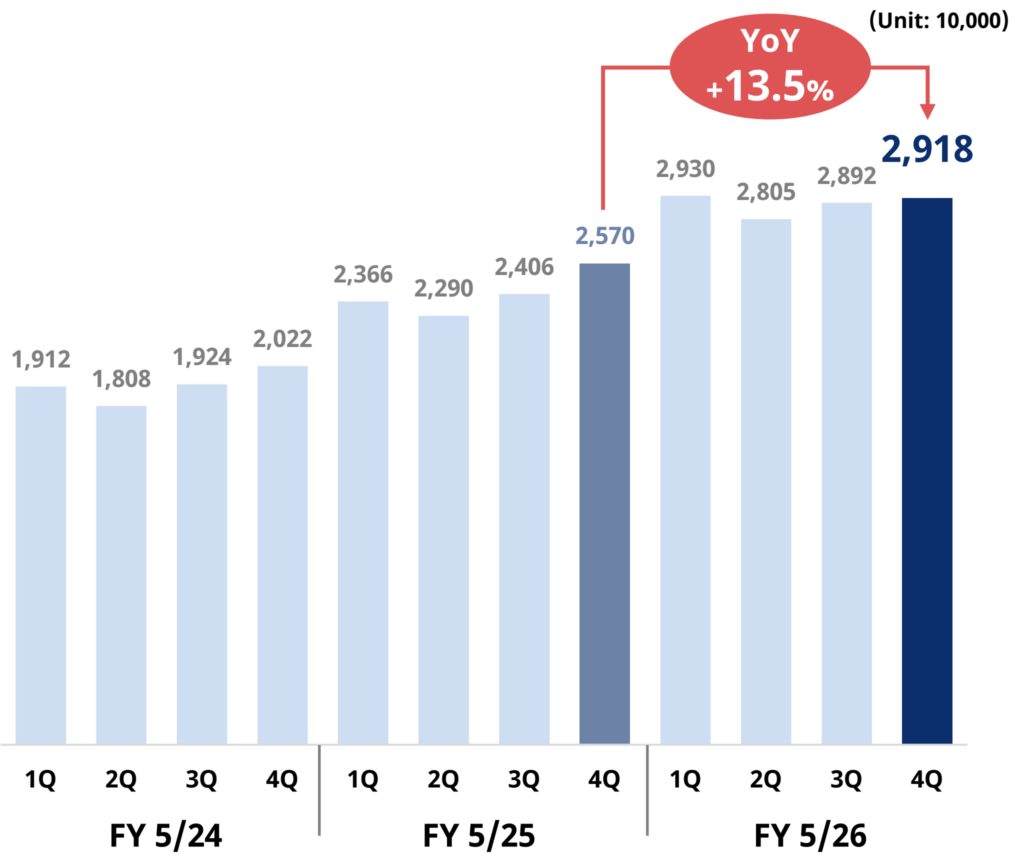
Quarterly Trends: ARPR & Total Rides

Our key performance metrics, ARPR and Total Rides, both continued to demonstrate steady growth.
While Total Rides are subject to seasonal factors such as weather conditions (heavy rain, extreme heat) and surges in mobility demand during year-end peak seasons, the metric continues to scale over the medium- to long-term.

ARPR[1]



Total Rides

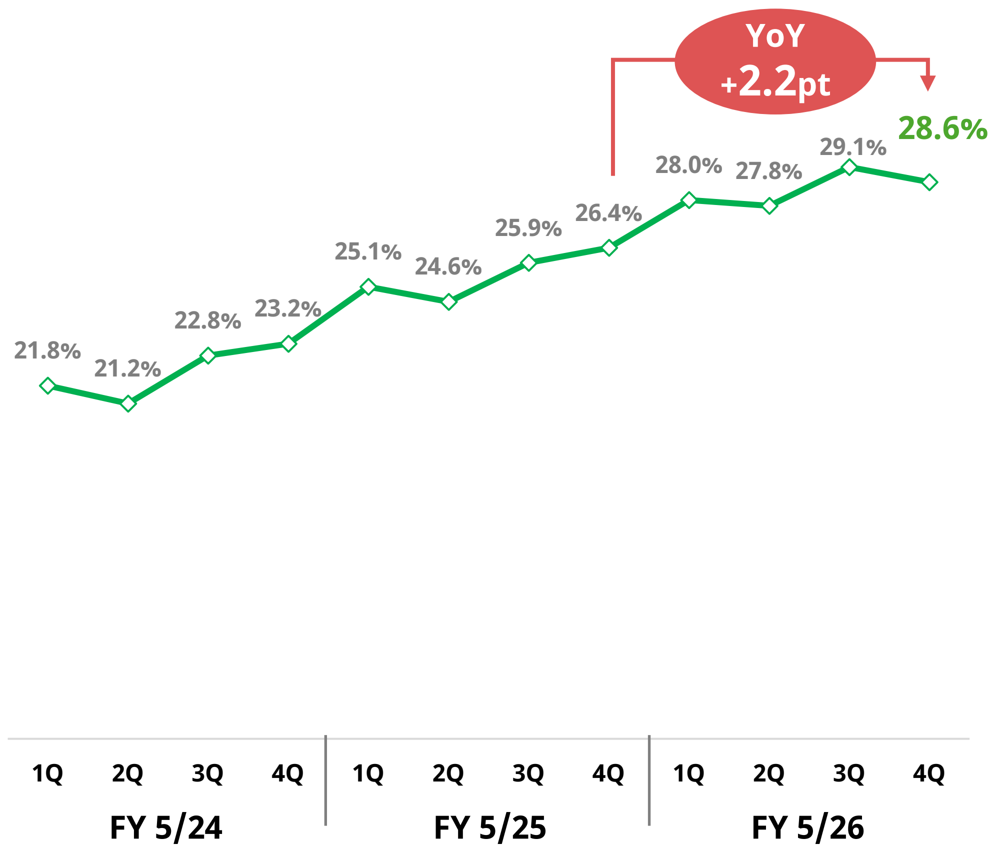


(1) ARPR(Average Revenue Per Ride) is calculated by dividing the revenue from e-hailing services by the number of Total Rides.

Quarterly Trends: e-hailing Penetration & MAU

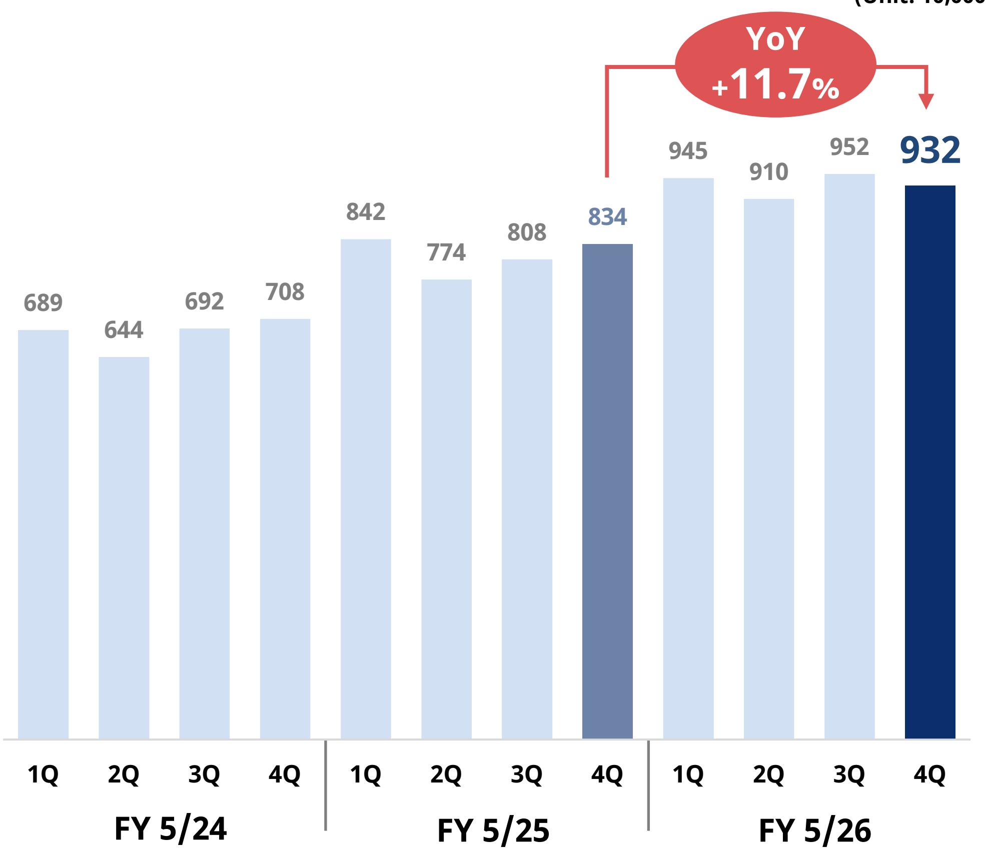
e-hailing penetration and MAU maintained steady progress despite minor quarterly fluctuations. Similar to Total Rides, while MAU is affected by seasonality derived from weather and mobility demand, its medium- to long-term expansion trend remains firmly intact.

e-hailing penetration in 10 major cities(1)



Monthly Active Users (MAU)(2) (3)

(Unit: 10,000)



(1) Calculated as the percentage of Total Rides completed by GO's partner taxi operators in the 10 major cities (Hokkaido, Tokyo, Kanagawa, Saitama, Chiba, Aichi, Osaka, Kyoto, Hyogo, and Fukuoka) that were hailed through the GO app.
(2) MAU stands for Monthly Active Users, which refers to the number of users who launch the GO app at least once in a given month, regardless of whether or not they utilize the ride-hailing service.
(3) Quarterly total of monthly active users (MAU) for each month.

Consolidated Balance Sheet

With the expansion of business operations, total assets increased to ¥76,471 million, driven primarily by cash and deposits (¥34,584 million), accounts receivable - other (¥26,456 million), and deferred tax assets (¥4,655 million).
Driven by the accumulation of net profit for the period, retained earnings swung to a surplus of ¥3,346 million, and total net assets increased to ¥27,846 million.

(JPY in MM)

	FY 5/24	FY 5/25	FY 5/26
Current assets	**45,255**	**53,908**	**68,625**
Cash and deposits	21,032	25,148	34,584
Accounts receivable - other[1]	16,154	20,599	26,456
Fixed assets	**1,484**	**3,165**	**7,846**
Intangible assets	808	1,328	1,792
Investments and other assets	379	1,519	5,778
Deferred tax assets	89	1,234	4,655
Total assets	**46,740**	**57,073**	**76,471**

	FY 5/24	FY 5/25	FY 5/26
Current liabilities	**28,627**	**36,901**	**47,329**
Accounts payable – other[2]	23,536	29,886	39,561
Fixed liabilities	**3,131**	**2,623**	**1,294**
Lease liabilities	2,566	1,745	1,204
Total liabilities	**31,759**	**39,524**	**48,624**
Net assets	**14,980**	**17,548**	**27,846**
Retained earnings	(7,492)	(5,491)	3,346
Total liabilities and net assets	**46,740**	**57,073**	**76,471**

(1) The portion of the amount paid by the user that is the taxi fare. Although it constitutes a receivable from the payment processing company, it is recorded in the "Accounts Receivable—Other" account because it does not qualify as GO's own revenue.
(2) Taxi fares payable to taxi operators. Although this constitutes a liability to the taxi operators, it is recorded in the "Accounts payable - other" account because it does not arise from GO's own sales.

Index

Financial Forecasts

	FY 5/26	FY 5/27	YoY
Net sales	41,446	48,500	+17.0%
e-hailing services	19,567	25,000	+27.8%
Taxi-related services	18,215	20,400	+12.0%
Incubation business	3,664	3,000	(18.1%)
Adjusted EBITDA(1)	8,566	14,400	+68.1%
Adjusted EBITDA margin	20.7%	29.7%	+9.0pt
Operating profit	7,041	13,000	+84.6%
Profit attributable to owners of parent	8,838	11,200	+26.7%
Net profit margin	21.3%	23.1%	+1.8pt

- **Net Sales**

  Anticipating continued expansion driven primarily by our core e-hailing business. The incubation business is expected to record a decrease in sales due to the impact of corporate carve-outs(2) of subsidiaries.

- **Adjusted EBITDA (1)**

  The revenue structure benefits from operating leverage, and profit margins are projected to improve alongside revenue growth.

- **Profit Attributable to Owners of Parent**

  Excluding the impact of the recognition of deferred tax assets in FY 5/26, net income for FY 5/27 is expected to increase significantly.

(1) Adjusted EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses + Autonomous driving expenses
(2) GO Drive Inc. and GO Job Inc. were carved out in August and September 2025, respectively.

Capital Allocation Policy

Currently, our top priority is growth investment aimed at expanding its business.
On the other hand, we are taking a flexible stance on shareholder returns as a future option, and we will continue to value dialogue with the market and investors.

Profits

Growth Investment
- Business Investment
- M&A

Shareholder Returns
- Share Buybacks
- Dividends

- **Aiming to Maximize Total Shareholder Return (TSR).**
- **Regarding shareholder returns, we will consider them flexibly, taking into account the market environment, financial condition, and business performance.**
- **Ensure financial soundness and investment capacity through optimal financial management, including the use of borrowing.**

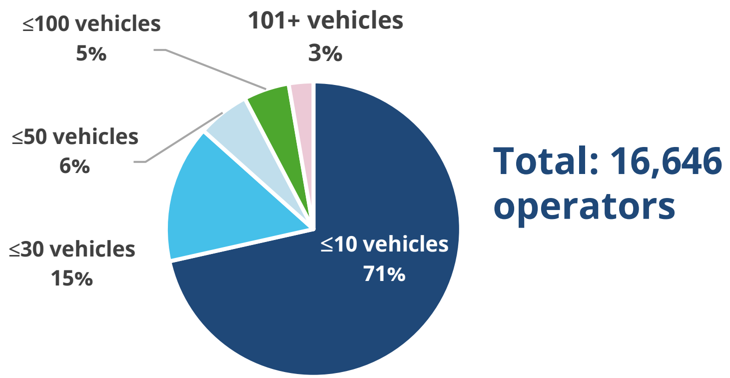
Index

Market Environment: Japan’s Taxi Industry

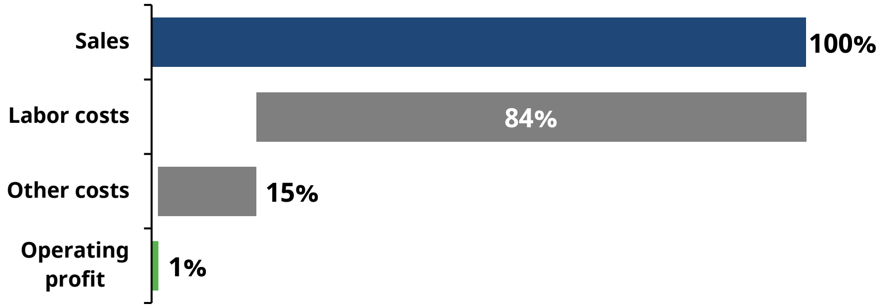
Japan's taxi industry is a government-licensed business classified as a form of public transportation, comprising numerous operators across the country.

Legal regulations on the number of taxis	・Taxi fleet sizes are effectively capped in many metropolitan areas.
Legal regulations on taxi fares	・Changes to fares require approval from the Ministry of Land, Infrastructure, Transport and Tourism.

Breakdown of # of taxi operators by fleet size (1)



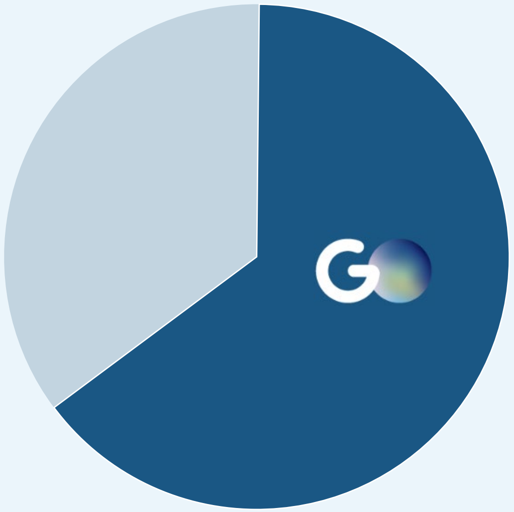
Illustrative profit structure of taxi operators in Japan (2)



(1) Source: Hire Taxi Nenkan 2025. Percentage of companies belonging to each category as of the end of March 2024.
(2) Source: Arthur D Little Japan “Analysis of Mobility Services” as of April 2019

Competitive advantage: Establishing a dominant position in the Japanese taxi market

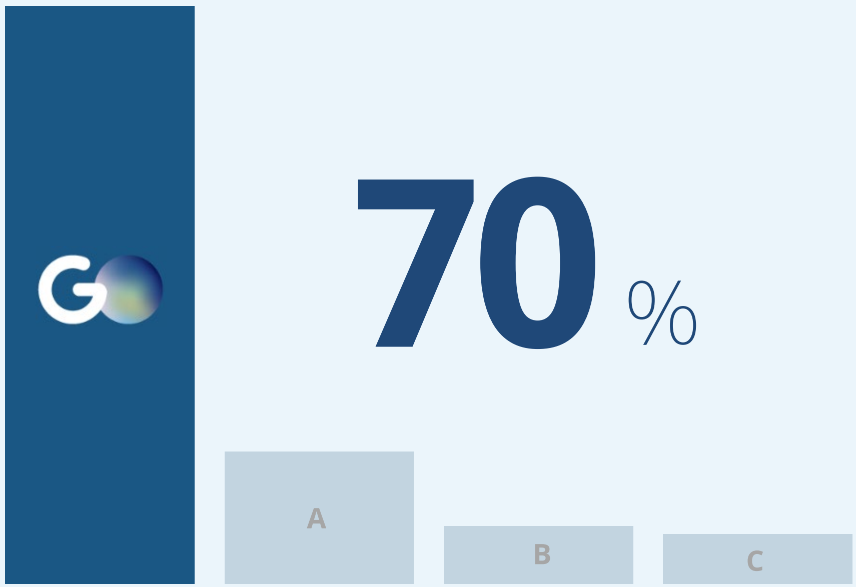
Coverage rate of GO's partner in the major 3 cities [1]



64%

Extensive partner fleet

Usage rate of the taxi app "GO"[2]



70%

Solid user base

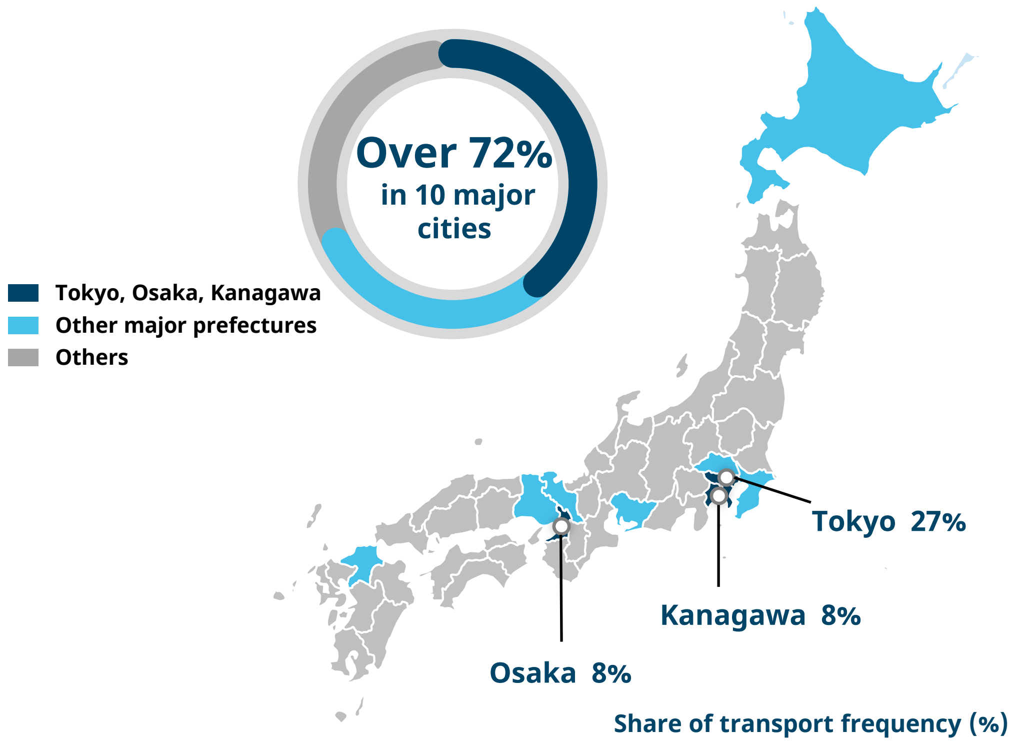
(1) Coverage rate for Tokyo, Osaka, and Kanagawa combined. Calculated as the ratio of the number of devices with the GO app installed (as of March 2025) to the total number of taxis in these three cities, based on data from the Japan Federation of Hire-Taxi Associations' *TAXI TODAY in Japan 2026* (as of the end of March 2025). Note that the figures have been adjusted to reflect information obtained through inquiries with taxi operators partnered with GO.

(2) The usage rate is calculated by dividing the monthly active users (MAU)—defined as users who launched the app at least once a month, regardless of whether they booked a ride—of the taxi app "GO" by the total MAU of taxi apps in Japan. Data sources: SensorTower (as of May 2026).

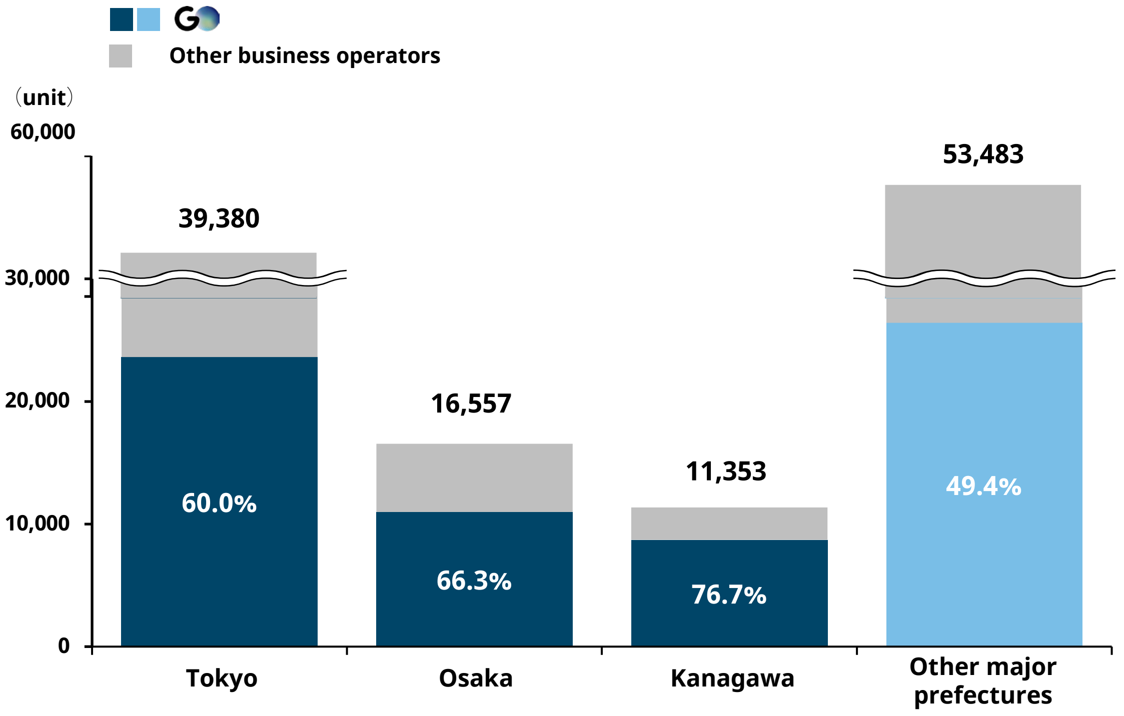
Competitive advantage: Coverage in Major Cities

Over 70% of the demand for taxis in Japan (in terms of the number of trips) is concentrated in 10 major cities.
We have established overwhelming market coverage in these major cities.

Share of transport frequency by prefecture(2)



GO's coverage rate in 10 major cities (based on the # of affiliated taxis)(3)



(1) The 10 major cities are Tokyo, Osaka, Kanagawa, Hokkaido, Fukuoka, Aichi, Kyoto, Hyogo, Chiba, and Saitama.
(2) Source: Hire & Taxi Nenkan 2026 (data from fiscal year 2024). Figures represent the percentage of total domestic taxi trips accounted for by taxi trips within major prefectures.
(3) Source: Market coverage in the target regions. Calculated as the ratio of the number of devices with the GO app installed (as of March 2025) to the total number of taxis operating in the target regions, based on data from the Japan Federation of Hire-Taxi Associations' *TAXI TODAY in Japan 2026* (as of the end of March 2025). Figures have been adjusted to reflect information obtained from partner operators at that time.

Competitive advantage: Deep penetration into field operations through the provision of hardware

We contribute to improving the efficiency of taxi operations by providing our proprietary hardware and software as an integrated solution. Our deep involvement in on-site operations fosters high rates of continued usage.

Taxi Operator

Supporting digital transformation with GO Terminals and Systems

- System integration through in-vehicle HW
- Operational support
- Lower terminal costs by revenue sharing
- Digitalizing accounting and daily reports

Taxi Driver

Supporting driver operations via devices and apps

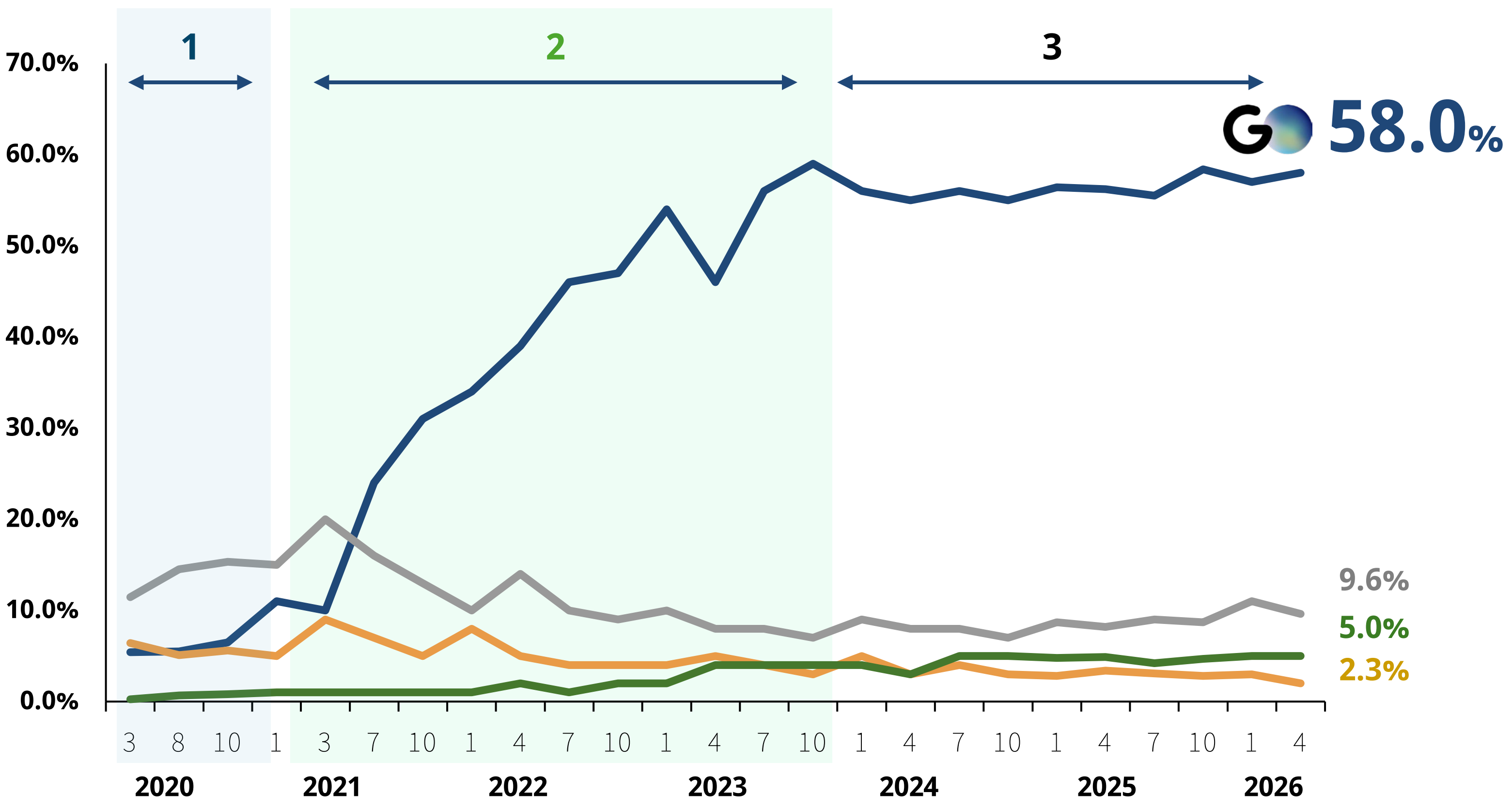
- Improving operational efficiency through the smooth acceptance of dispatch requests
- Simplification of the pick-up and drop-off process
- Simplifying operations through cashless payments

By deeply engaging with the operations of taxi operators and drivers, we create opportunities for repeat use.

Competitive advantage: High user recognition

Through effective mass marketing, we established high brand recognition. Our brand recognition is now firmly established.

User awareness of GO in Tokyo[1]



1 2020

Startup phase after business integration

2 2021 - 2023

Focusing on mass marketing utilizing TV commercials

3 2024 - Present

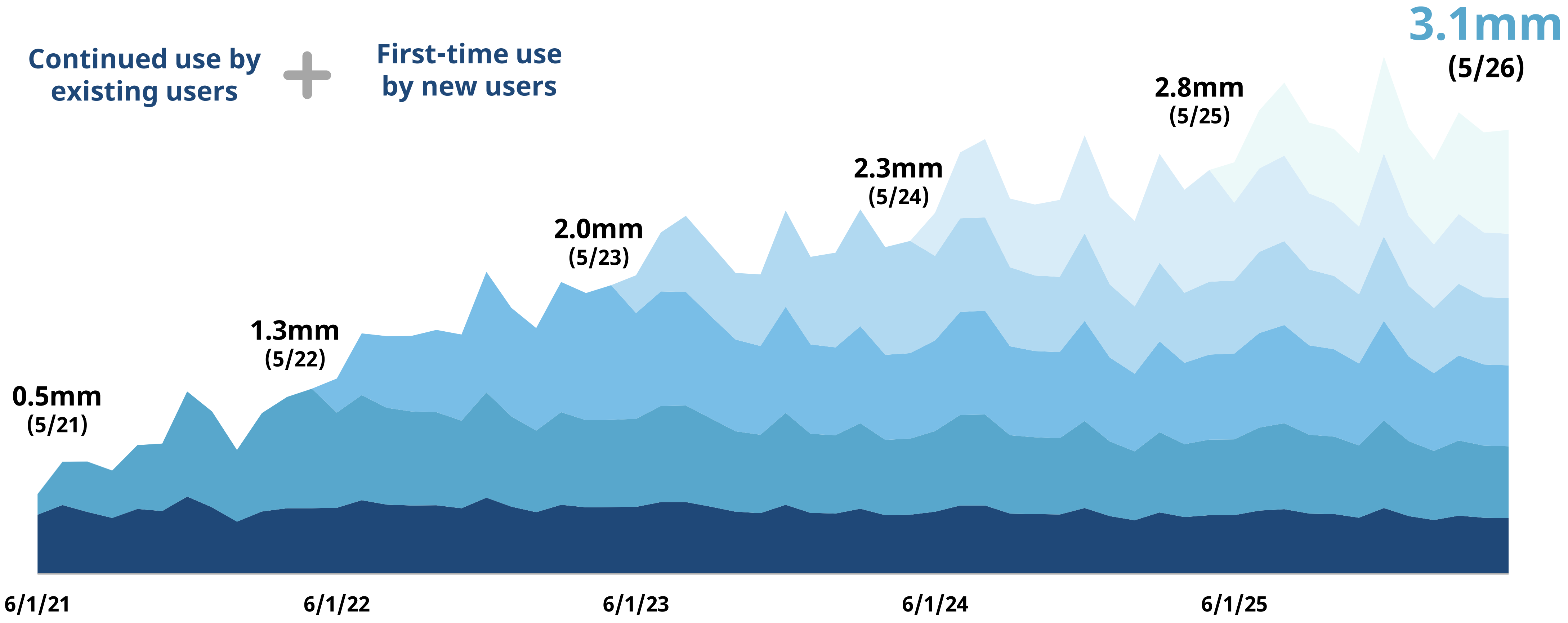
Maintain high user recognition and achieve excellent sales efficiency

(1) Based on our company's research (cumulative data up to April 2026). The survey targeted individuals aged 20 to 60 who use taxis at least once a month. A web-based survey was conducted using the survey panel of a marketing research company. The results reflect the taxi-hailing apps that come to mind first.

Competitive advantage: Expansion of MAU(1)

With a focus on both retaining existing users and acquiring new users, MAU continues to expand.

MAU Trends(1)



(1) MAU stands for Monthly Active Users, which refers to the number of users who launch the GO app at least once in a given month, regardless of whether or not they utilize the ride-hailing service.

Competitive advantage: The Virtuous Cycle Created by Advantage

Our supply-side advantage—being able to hail a taxi right away—drives demand, with each strength reinforcing the other in a virtuous cycle.

(1) Coverage rate for Tokyo, Osaka, and Kanagawa combined. Calculated as the ratio of the number of devices with the GO app installed (as of March 2025) to the total number of taxis in these three cities, based on data from the Japan Federation of Hire-Taxi Associations' *TAXI TODAY in Japan 2026* (as of the end of March 2025). Note that the figures have been adjusted to reflect information obtained through inquiries with taxi operators partnered with GO.

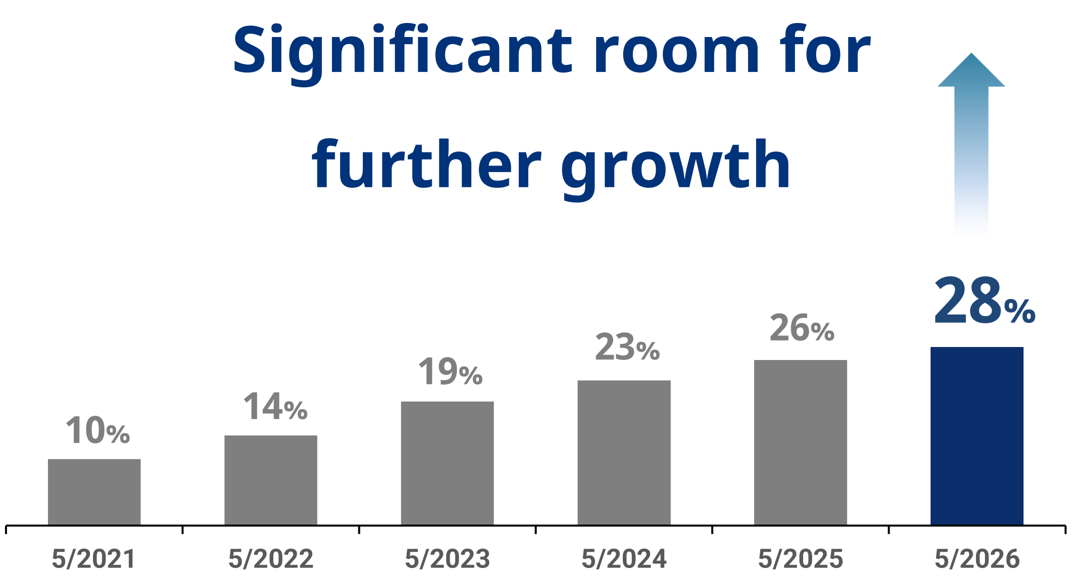
(2) The usage rate is calculated by dividing the monthly active users (MAU)—defined as users who launched the app at least once a month, regardless of whether they booked a ride—of the taxi app "GO" by the total MAU of taxi apps in Japan. Data sources: SensorTower (as of May 2026).

Growth strategy: I. Total ride growth driven by rising e-hailing penetration

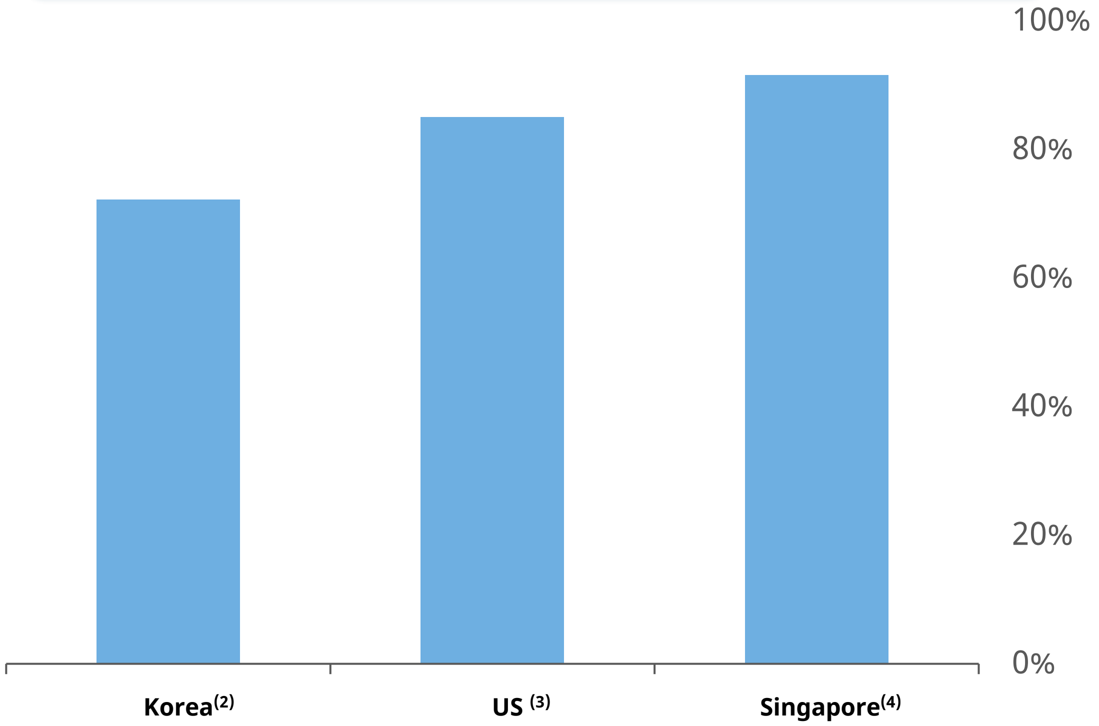
e-hailing penetration in Japan has been growing, but there is still significant room for further growth.

e-hailing penetration

Japan(1)



Major overseas cities



(1) Source: GO's Data. FY 5/2021 includes the data since September 2020. The figures are proportion of the sum of annual rides of GO's partner taxi operator for using Apps as the hailing channel to the sum of all the annual rides of GO's partner taxi operator.
(2) Source: Proportion of e-hailing trips out of the number of street-hailing trips and e-hailing trips combined (Seoul Institute as of 2024 . Its survey was conducted in Nov, 2022)
(3) Source: Proportion of e-hailing vehicles within the number of all FHV(for-hire-vehicles) in New York City (Taxi & Limousine Commission as of October 2, 2025. Data as of August 31, 2025)
(4) Source : Average daily number of ride-hail trips out of all P2P vehicle trips (Data published by Land Transport Authority and it is as of August 25, 2025)

Growth strategy: II. Increasing ARPR[1] through the provision of added value

We aim to increase ARPR by improving the customer experience and providing high-value-added services that meet diverse needs.

Improvement measures through value-added provision

Matching fee

Driving comprehensive improvements in customer experience quality, including enhanced matching accuracy

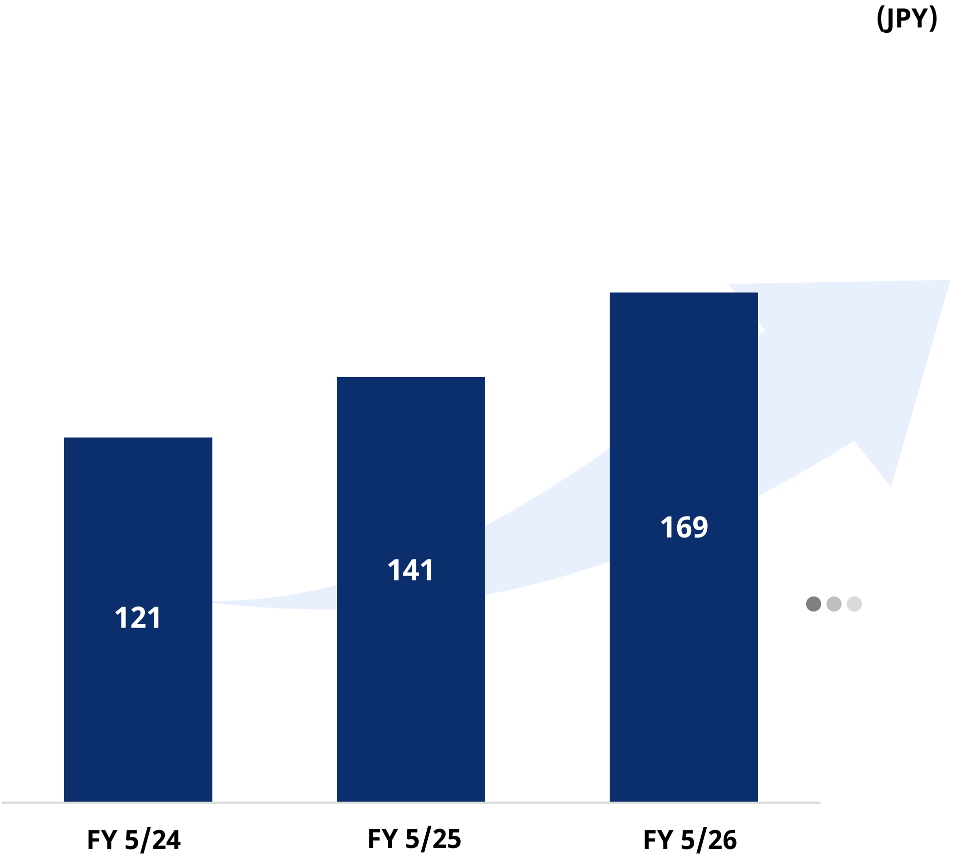
+

Optional fee

Providing services that meet diverse mobility needs

Reservation	AI-based booking for scheduled vehicle dispatch
Luxury Taxi	GO PREMIUM: Dispatch service using luxury minivans
Services for businesses	GO BUSINESS: Corporate Invoicing Service

Illustrative ARPR[1] trend



(1) ARPR(Average Revenue Per Ride) is calculated by dividing the revenue from e-hailing services by the number of Total Rides.

Growth strategy: III. Incubation business

We are launching new businesses starting with areas that have strong synergies with existing businesses and are highly feasible.

EV charging

"GO Charge": An EV charging service aiming for decarbonization, catering to everything from corporate fleets to individual users.

Autonomous driving

Resolving labor shortages through the introduction of autonomous taxis and deploying them in areas with limited transportation options.

Logistics

Promoting digital transformation in last-mile logistics, delivering goods from the final distribution hub to the customer. Solving the driver shortage problem in the logistics industry.

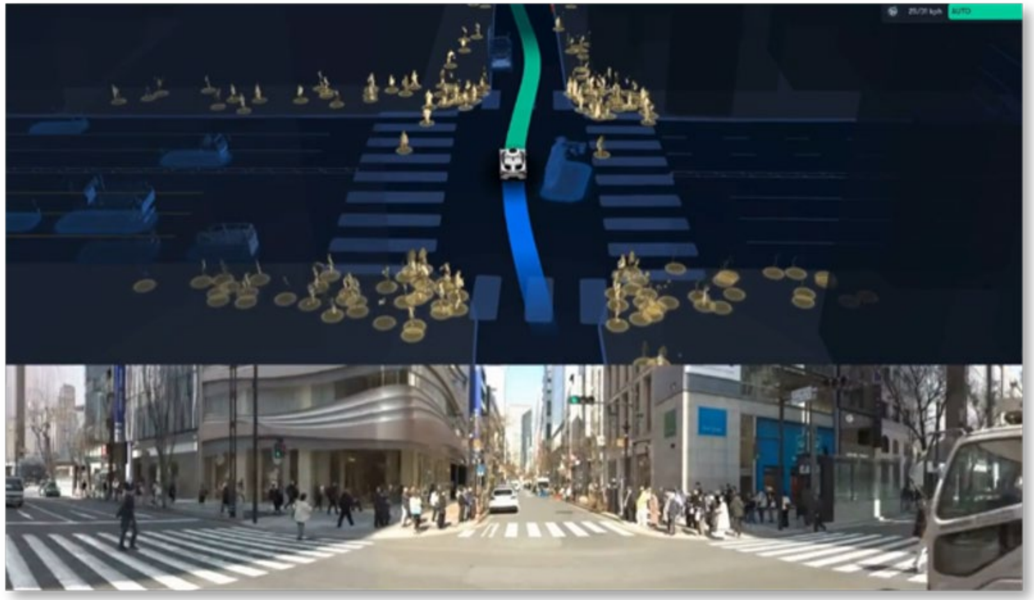
Growth strategy: III. Autonomous driving

Proof of Concept in Tokyo

- Formed a strategic partnership with Waymo to test Waymo Driver, Waymo’s autonomous driving technology.
- The initial phase of this multi-phased project started in central Tokyo in 2025.

Growth strategy: III. Autonomous driving

Recent Progress



- Partnering with Waymo and Nihon Kotsu to prepare for the upcoming launch in Tokyo.
- Since beginning autonomous driving operations with skilled Nihon Kotsu crew members behind the wheel, the Waymo Driver is adapting to the unique complexities of Tokyo's streets.

Index

About us

Company name	GO Inc.
Head office	Azabudai Hills Mori JP Tower, 23rd Floor, 3-1, Azabudai 1-chome, Minato-ku, Tokyo, Japan
Founded	August 1977
Business integration	April 2020 (Company name changed to Mobility Technologies Co., Ltd.)
Company name change date	April 2023 (Company name changed to GO Inc.)
Employees	Approx. 600 people, as of June 2026
Group companies	IRIS Inc. Aino Taxi Ticket Corporation MOMOA Inc. GO Drive Inc. GO Job Inc.

Business overview

We operate a wide range of mobility businesses, including taxi-related services and the incubation business, as well as the e-hailing services.

Segment	Category	As a percentage of net sales(1)	Main business
GO Business	e-hailing services	47%	Taxi app "GO" / GO PREMIUM / GO BUSINESS
	Taxi related services	44%	Payment / In-taxi ads / Terminal
Other	Incubation business	9%	GO Economy / GO Charge / Autonomous driving

Taxi app "GO"

Delivering a "faster boarding" taxi experience through advanced AI-powered matching technology

GO PREMIUM

Offering a premium travel experience in high-end vans

GO BUSINESS

A corporate service that streamlines everything from taxi arrangements to expense reimbursement

Payment

Offering a variety of payment methods, including "GO Pay"

In-taxi ads

Providing "TOKYO PRIME," a service that delivers advertisements via tablet-style devices in the taxi

Terminal

Providing terminals for taxi drivers, payment terminals, and advertising terminals

GO Economy

Development and operation of taxi-pooling services

GO Charge

An EV charging service that handles the search, reservation, and payment for rapid charging spots entirely online

Autonomous driving

Real-world deployment of autonomous taxis

(1) Based on full-year results for the FY 5/2026

移動で人を幸せに。

Executive officers

Executive officer
Head of IoT Div.

Ryosuke Aoki

Executive officer
Head of System Development Div.

Kazutaka Era

Executive officer
Head of GO Application Business Div.

Junya Ekawa

Executive officer
Head of Product Management Div.

Takayuki Kurosawa

Executive officer
Head of Strategic Relations & Communications Div.
(Group Companies, Alliances, Public Relations)

Takuya Sanai

Executive officer
Head of Next Generation Business Div.
(GX, Autonomous Driving, Logistics)

Masahiro Sasaki

Executive officer
Head of External Affairs Div.

Hitomi Hiramatsu

Executive officer, CFO
Head of Corporate Strategy Div.

Ryosuke Mori

Executive officer
Head of Corporate Business Div.
(GO BUSINESS, HR recruitment)

Yuki Nakanishi

Executive officer
Head of Legal and General Affairs Div.

Tadashi Fujino

Gross profit margin by segment

e-hailing business maintains an exceptionally high gross profit margin of over 90%, driving our overall profitability.

(JPY in MM)

	FY 5/24	FY 5/25	FY 5/26
Net sales			
e-hailing services	9,295	13,581	19,567
Taxi related services	11,831	13,674	18,215
Incubation business	2,828	4,178	3,664
Non-GAAP adjusted gross profit			
e-hailing services(1)	8,438	12,550	18,385
Margin (% of revenue)	90.8%	92.4%	94.0%
Taxi related services(1)	6,513	7,287	10,128
Margin (% of revenue)	55.1%	53.3%	55.6%
Incubation business(1)	1,965	3,187	1,800
Margin (% of revenue)	69.5%	76.3%	49.1%

(1) Non-GAAP adjusted gross profit for each segment is calculated by adding back expenses that we determine to have weak correlation with revenue. These expenses include personnel costs related to development, outsourcing fees, communication expenses, rent, costs for consumables, and software depreciation.

Reconciliation items for EBITDA and Adjusted EBITDA

While making aggressive investments in autonomous-driving PoC with a view to future commercialization, we achieved steady growth in adjusted EBITDA, which reflects the cash-generating capacity of our core business, reaching ¥8,566 million.

(JPY in MM)

	FY 5/24	FY 5/25	FY 5/26
Operating profit	(1,910)	2,728	7,041
Add: Depreciation	116	244	433
Add: Amortization of goodwill	156	0	14
EBITDA	(1,636)	2,972	7,489
Add: Share-based payment expenses	0	188	322
Add: Autonomous driving expenses(1)	0	221	754
Adjusted EBITDA	(1,636)	3,382	8,566

(1) The portion of all costs incurred during the autonomous driving PoC that was borne by us.

Financial model

**With the initial phase of large-scale marketing investment complete, we have shifted to a financial model that benefits from operating leverage.
Note that this financial model is based on current assumptions and is subject to change depending on future business developments or portfolio adjustments.**

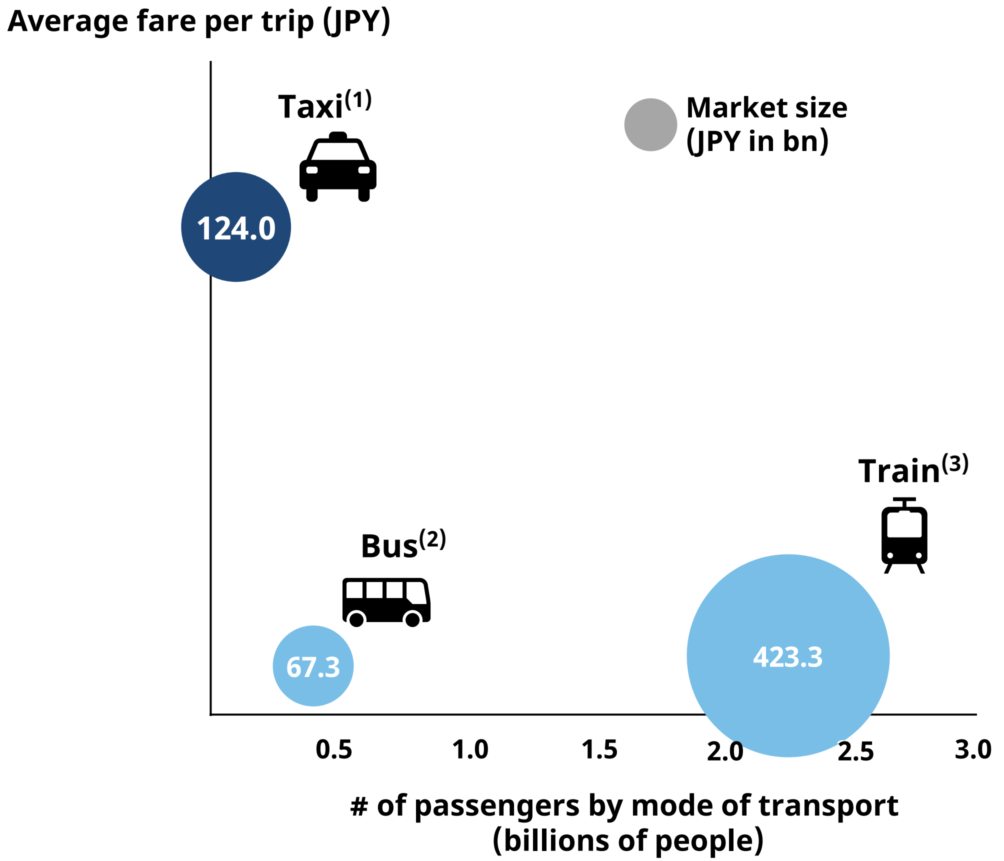
	FY 5/24	FY 5/25	FY 5/26	Medium-term financial model[1]
Gross profit margin	44.4%	51.6%	54.1%	Around 60%
Marketing expenses	23.3%	18.9%	16.6%	Around 10%
Adjusted SG&A expenses[1] (excluding marketing expenses)	27.9%	22.0%	16.9%	Around 15%
Adjusted EBITDA margin	(6.8%)	10.8%	20.7%	Around 35%

(1) SG&A expenses excluding depreciation, amortization of goodwill, share-based payment expenses, and autonomous driving expenses.

Market Environment: Positioning of the Taxi Market within Major Modes of Transportation

Unlike other countries, Japan possesses a well-developed public transportation network comprising railways and buses; while railways handle mass transit, the taxi sector has established a market driven by high per-trip fares.

Comparison of average fare per trip and annual passenger volume across major modes of transport



- **Japan has a highly developed, dense railway network that handles an overwhelming volume of passengers, yet average fares remain relatively low.**
- **Taxis have a higher average fare per ride and represent a larger market than buses.**
- **Taxis are positioned as a flexible, premium mode of transportation that complements public transport and provides direct pick-up and drop-off to destinations according to the user's needs.**

(1) Source: Japan Federation of Hire-Taxi Associations. Average revenue (fare) per paid trip is calculated by dividing annual operating revenue by the total annual number of paid trips (number of operations). Figures are as of the end of March 2024.
(2) Source: Japan Bus Association. The average fare per trip is calculated by dividing annual operating revenue by the annual number of passengers. Figures are as of the end of March 2023.
(3) Source: Statistics Bureau, Ministry of Internal Affairs and Communications. The average fare per trip is calculated by dividing total annual passenger fare revenue by the annual number of passengers. Figures are as of the end of March 2022.

Topic: Announcement of Business Partnership with "Rocket Now"

The partnership has been established with "Rocket Now," a food delivery service operated by CP One Japan G.K.
The program has been launched in which using "GO" earns coupons for "Rocket Now," while using "Rocket Now" counts towards the user's "GO" membership status.

Aiming to enhance customer value and expand usage

Disclaimer

This presentation contains "forward-looking statements," such as GO Inc. (the “Company”)’s plans and earnings forecasts.
This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof, and the Company does not guarantee that this information is accurate or complete.
Subsequent developments may affect the information contained in this presentation, and the Company is not under any obligation to update, revise or affirm the information herein based on events or circumstances after the date hereof.

This presentation contains indicators that are not based on generally accepted accounting principles (hereinafter referred to as "Non-GAAP performance measures").
These Non-GAAP performance measures are not comparable to financial figures under Japanese accounting standards.
Furthermore, these figures are not intended to replace other financial indicators, so please refer to them with an understanding of the characteristics of each indicator.

The information regarding third parties other than the Company included in this presentation is quoted from publicly available information and other sources.
The Company has not verified the accuracy or appropriateness of such information and does not guarantee its completeness.

移動で人を幸せに。