



Financial Results Presentation – Q1 of the Fiscal Year Ending March 2026 (FY03/26)

Datasection Inc.

August 21, 2026

Securities Code: 3905



1. FY03/26 Q1 Results
2. FY03/26 Forecast
3. AI-related New Business
4. Exercise Status of Stock Acquisition Rights
5. Filing for Issuance of Stock Acquisition Rights
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1. FY03/26 Q1 Results

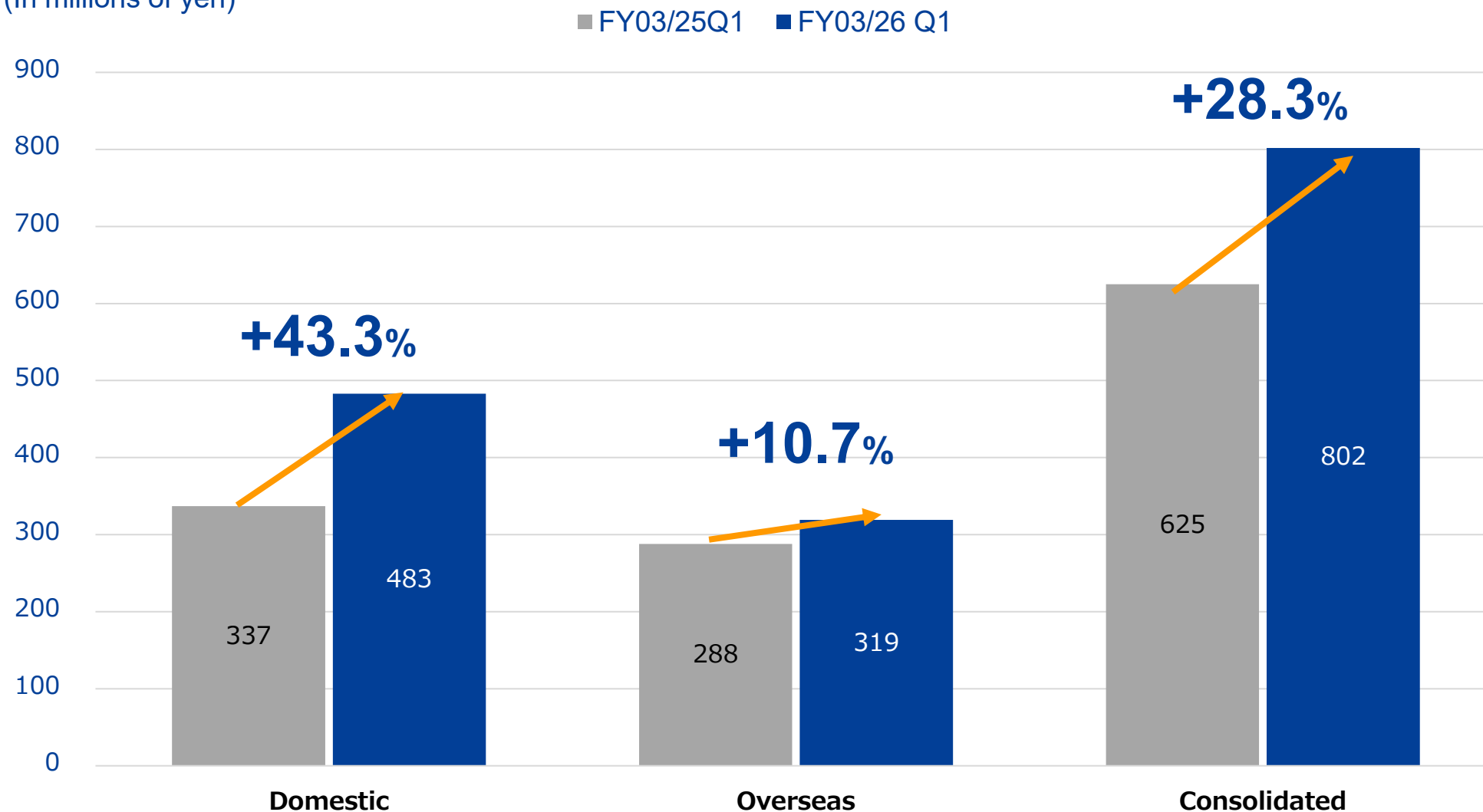
- Focus on both business reform of existing operation and development of new AI data center business. For existing operations, in addition to steady order trends across all domestic business segments, the contribution of MSS Inc., which became a wholly owned subsidiary as of July 1, 2024, resulted in higher net sales (up 23.9% year-on-year).

(In millions of yen)	FY03/26 Q1 Results	YoY Comparison	
		Results	Variance
Net Sales	668	539	+ 128
Operating profit	▲342	▲91	▲250
Adjusted EBITDA*	▲195	▲22	▲173
Ordinary profit	▲317	▲84	▲232
Profit attributable to owners of parent	▲333	▲93	▲240

* Adjusted EBITDA: operating profit + depreciation + amortization of intangible assets + stock-based compensation expenses + M&A-related expenses

- Net sales continued to grow both in Japan and overseas.
- Domestic business is driving growth in line with the plan to transform the portfolio of existing businesses.

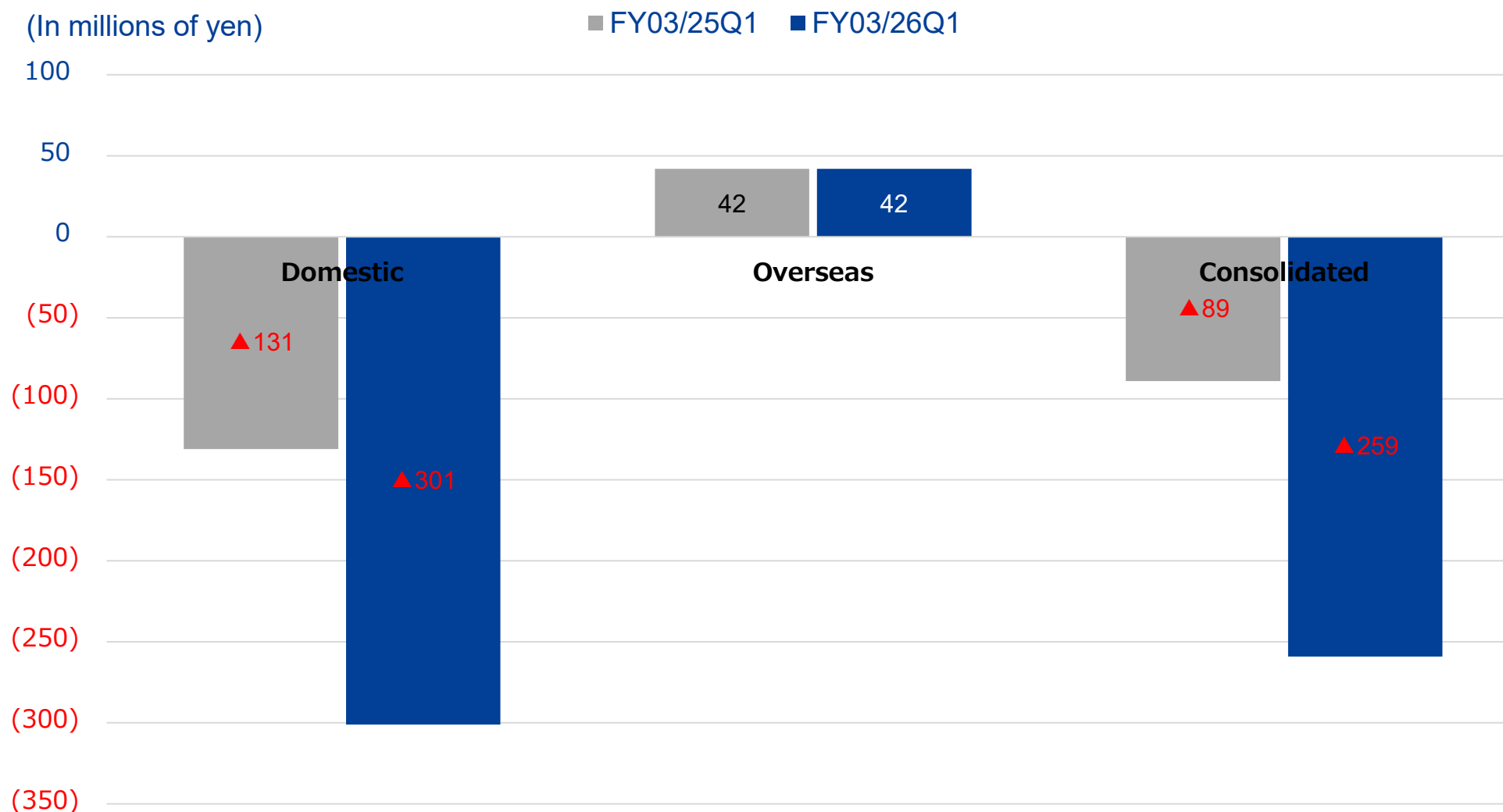
(In millions of yen)



YoY Operating Profit Comparison (Simple Sum of Each Company's Results)

1. FY03/26 Q1 Results

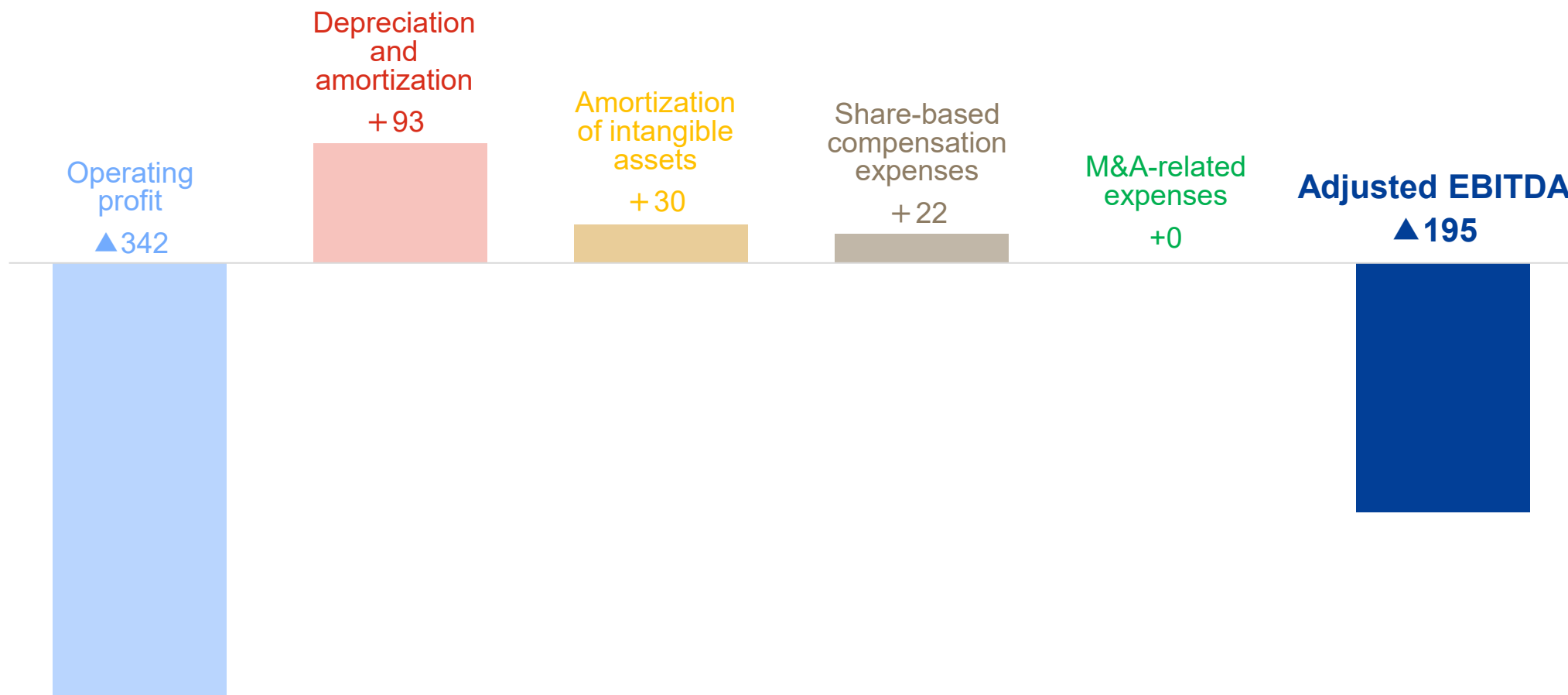
- New business-related expenses have been recorded in Japan, resulting in losses mainly arising from such investments.
- Overseas, although profits decreased due to amortization expenses for software development in previous fiscal years, the decrease was within the scope of our plan.



- Adjusted EBITDA, representing underlying cash flow generation, expected to turn positive on a full-year basis.

*Adjusted EBITDA = operating profit + depreciation + amortization of intangible assets + stock-based compensation expenses + M&A-related expenses

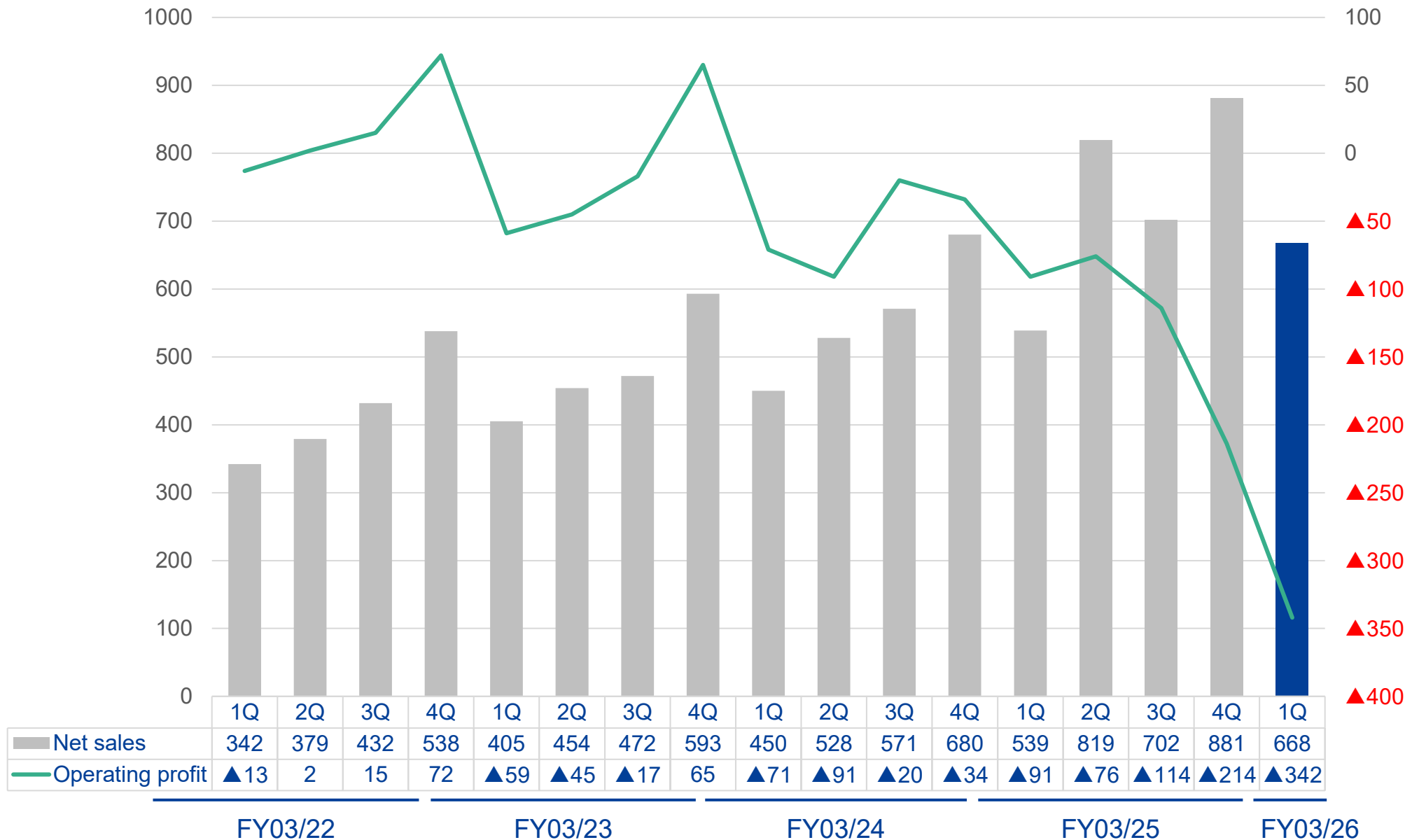
<FY03/26 Q1 Results>



Quarterly Sales and Operating Profit (Consolidated)

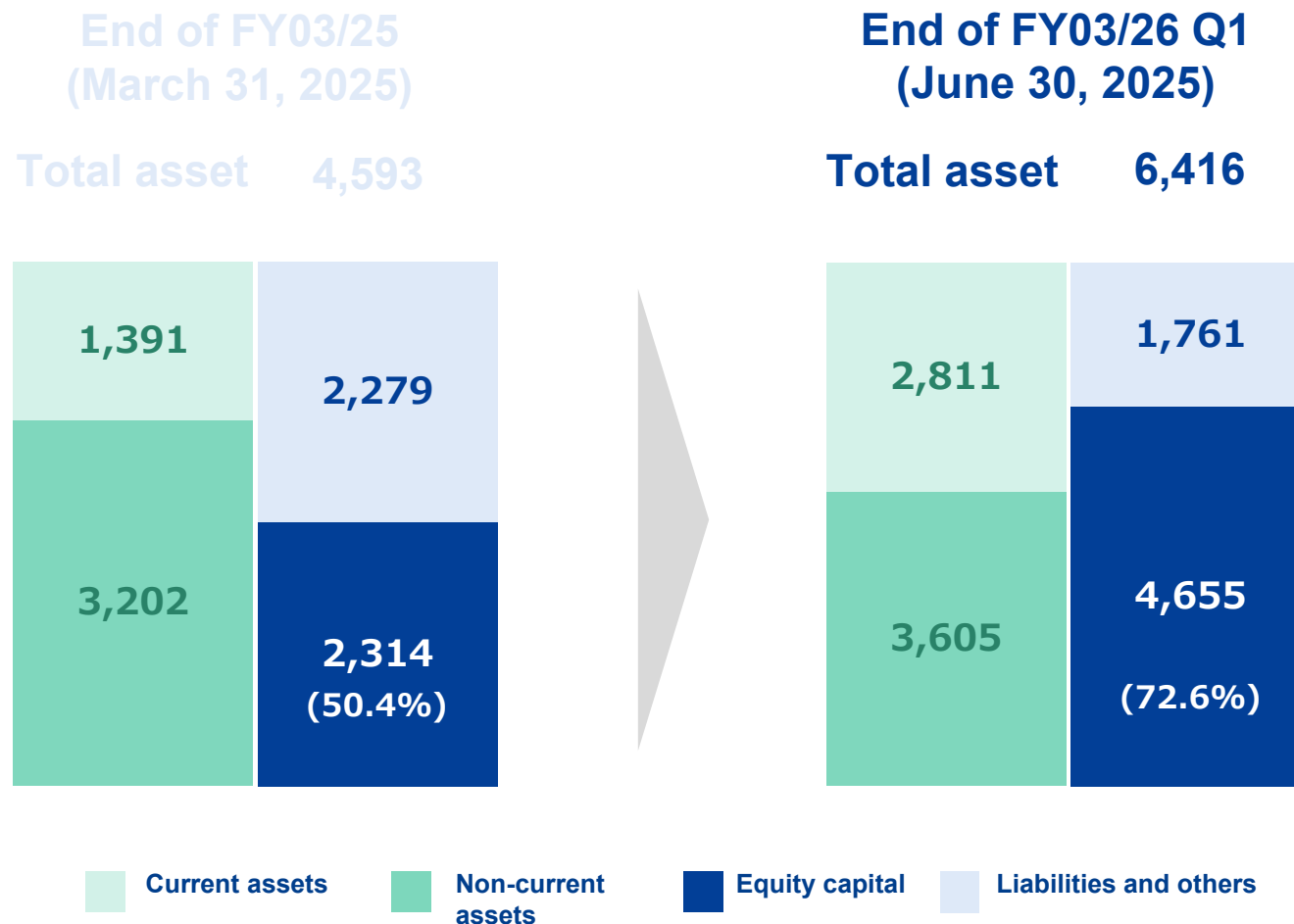
1. FY03/26 Q1 Results

(In millions of yen)



- Increase in capital stock and capital surplus through the exercise of the 20th stock acquisition rights (with price adjustment clause) allotted on March 6, 2025.

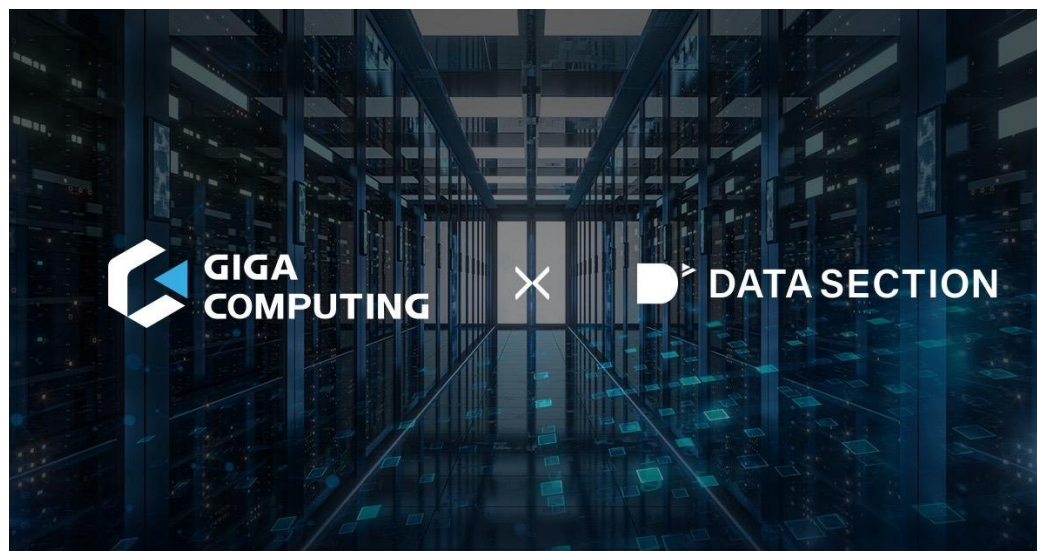
(In millions of yen)



– Major factors of increase / decrease –

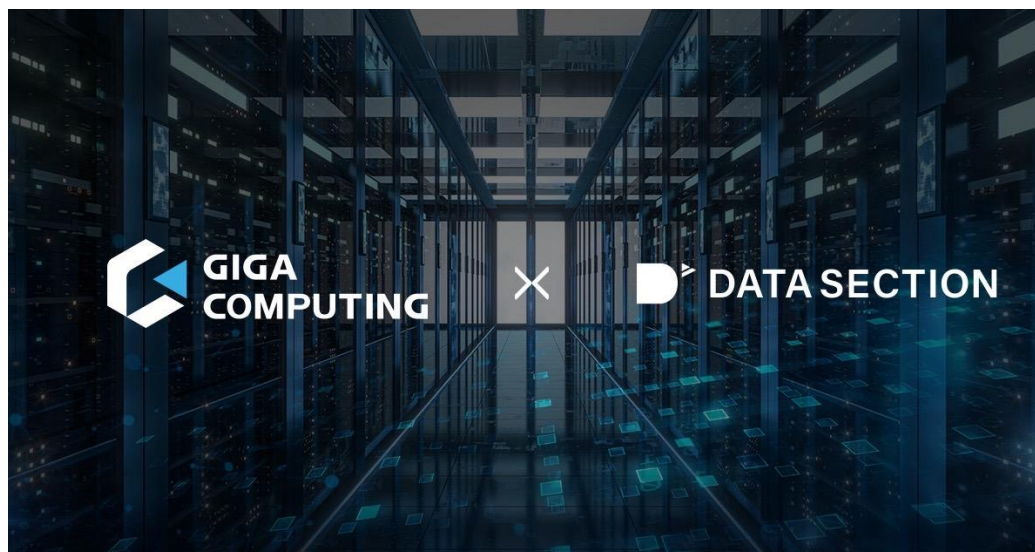
○Current assets:	+1,419
• Cash and deposits:	+1,471
○Non-current assets:	+402
• Software:	+412
○Liabilities and others:	▲1,033
• Short-term borrowings:	▲320
• Accounts payable:	▲235
○Shareholders' Equity:	+2,340
• Capital stock:	+1,351
• Capital surplus:	+1,348
• Retained earnings:	▲347

- **Successfully procured 625 servers equipped with 5,000 NVIDIA B200 GPUs, and plan to build Japan's first and one of Asia's largest state-of-the-art AI superclusters in Osaka.**
- **Datasection is establishing its position as a leading AI infrastructure provider in Asia and is already advancing strategic expansion into the European market.**



- **Secured a reliable supply of GPU-equipped servers through a strategic partnership with GIGA Computing Co., Ltd. (“GIGA”), one of Asia's leading server equipment suppliers.**
- **Represents an important milestone in our mission to become the most trusted cloud service provider in Asia.**
- **By being the first to introduce NVIDIA B200 technology to the Japanese market, we are not only meeting current demand but also establishing the infrastructure foundation to support next-generation AI innovation across the region.**

- Entered into a sales contract with our business partner GIGA for the acquisition of 625 GPU servers equipped with 5,000 NVIDIA B200 units.



- In response to a request from a potential customer, one of the world's largest cloud service providers, we acquired from GIGA a total of 625 servers equipped with 5,000 NVIDIA B200 units to be installed in the AI data center planned to be established in Japan.
- Details of acquired assets:

1. Asset Name	GPU Servers (set)
2. Acquisition Price	USD 272 million (planned)

- Through our business partner NowNaw Japan Co., Ltd., we indirectly entered into a large-scale service agreement for our AI data center services with a customer that is one of the world's largest cloud service providers.

- Details of the Order:

Order details	AI data center service agreement
Order amount	USD 135,342 thousand per year Contract period: 3 years, with a 2-year extension option at the Company's discretion Total for 3 years: USD 406,026 thousand Total for 5 years: USD 676,710 thousand
Revenue recognition (scheduled)	To be recognized on a straight-line basis from September 2025

- **Datasection, based on its strategic partnership with GIGA Computing Co., Ltd., a leading server equipment supplier headquartered in Taipei, Taiwan, successfully procured 625 servers equipped with 5,000 NVIDIA B200 GPUs.**
- **As the first shipment, a portion of these GPU servers arrived today at our AI data center.**



Source: Edited from photographs taken by Datasection

<Status of Progress>



Source: Edited from photographs taken by Datasection

2. FY03/26 Forecast

- **AI data center business entering launch phase and a new stage of growth**
- **With revenue contribution from new AI-related businesses becoming tangible, we forecast net sales of JPY 16,419 million and operating profit of JPY 3,173 million. Adjusted EBITDA, excluding primarily GPU depreciation and related expenses, is expected to be JPY 8,554 million.**

Note: This forecast includes only one directly invested AI data center project (described later) and does not include potential revenues from M&A transactions. Multiple AI data center projects remain in the pipeline, and forecasts will be updated as and when reliable figures can be reasonably estimated.

(In millions of yen)	FY03/25 Results	FY03/26 Forecast		
		Amount	Variance (Amount)	Variance (Rate of Increase/Decrease)
Net sales	2,942	16,419	+ 13,476	+458.0%
Operating profit	▲496	3,173	+ 3,669	—
Adjusted EBITDA*	▲169	8,554	+8,724	—
Ordinary profit	▲613	2,511	+ 3,125	—
Profit attributable to owners of parent	▲654	2,048	+ 2,703	—

* Adjusted EBITDA: operating profit + depreciation + amortization of intangible assets + stock-based compensation expenses + M&A-related expenses

- **AI Data Center Business Entering Launch Phase and a New Stage of Growth**
- While multiple AI data center projects in the pipeline are scheduled to commence within this fiscal year, the current forecast includes only one project in Japan, comprising 625 servers equipped with 5,000 NVIDIA B200 GPUs.
- In addition, we are in contract discussions for one large-scale project of greater scale than the above, and further large-scale projects are under development both in Japan and overseas. Forecasts will be revised as details of these projects are finalized and when appropriate and reliable figures can be reasonably estimated.
- The current forecast does not include any revenue contributions from M&A transactions.

(In millions of yen)	Plan	Supplementary Information
Net sales	16,419	■ Launch of one direct investment AI data center within this fiscal year • Net sales for the 7-month period from September 2025 to March 2026: JPY 11,526 million ■ Other TAIZA-related • Net Sales JPY 2,000 million
Operating profit	3,173	
Adjusted EBITDA	8,554	

- Compared with the H100, which is already being introduced in Japan, the B200 delivers 3x training performance and 15x inference performance.*
- Utilization of 5,000 B200 units by customers is expected to generate annual net sales of approximately JPY 19.7 billion, with project profit of JPY 5.0 billion and project EBITDA of approximately JPY 13.5 billion over multiple years.
- Backed by strong global demand, we plan to simultaneously advance multiple projects both domestically and internationally within this fiscal year, aiming to establish an overwhelming competitive advantage in the industry during the current term.
- Accelerating the large-scale deployment of GB200, with the goal of establishing a next-generation AI supercluster.
 - Project A : B200 5,000 units (Included in the current fiscal year forecast)
 - Project B : B200 10,000 units
 - Project C : B200 on the scale of 20,000~40,000 units
 - Project D : GB200 1,000 racks' scale (70,000 units)
 - Project E : GB200 1,500 racks' scale (100,000 units)
 - Project F : . . .and other projects are currently underway
- Targeting the early realization of operating profit in the hundreds of billions of Yen range.

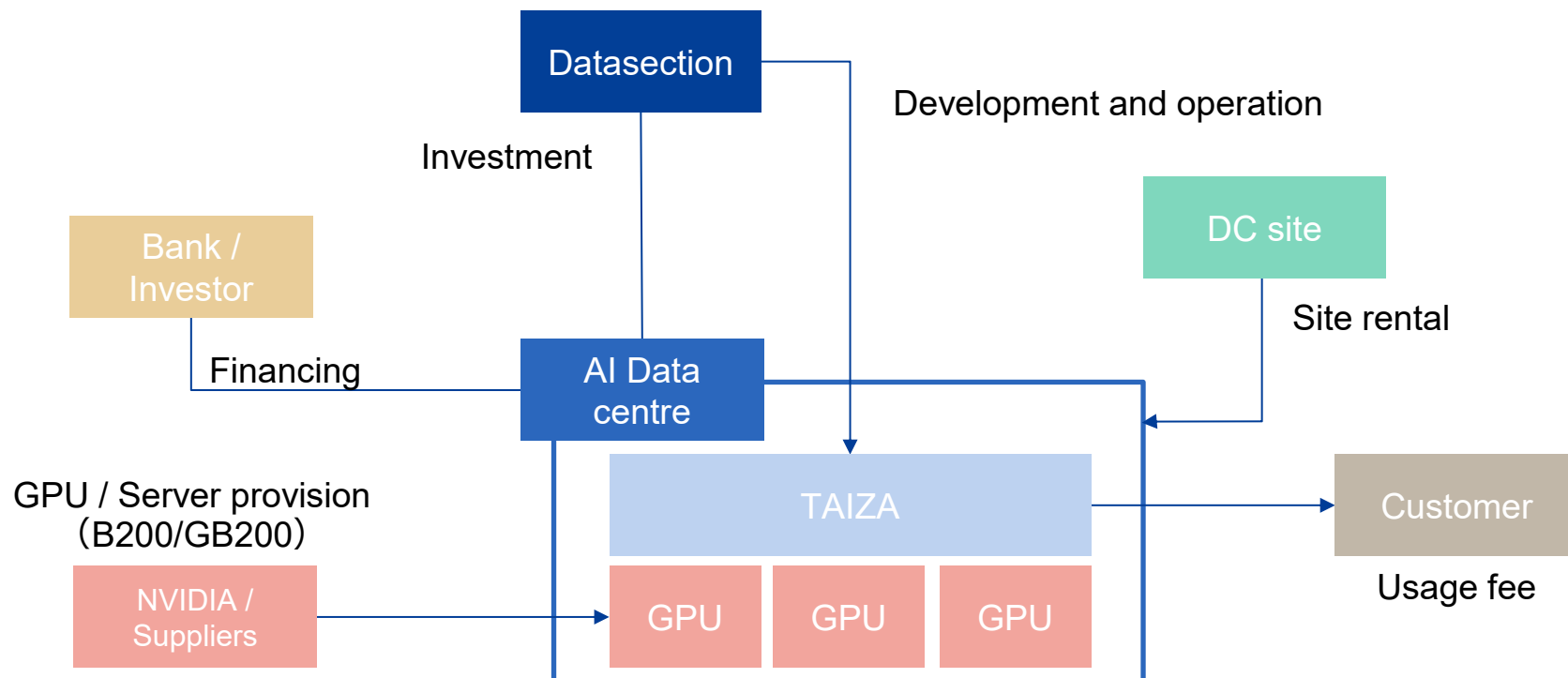
*Reference: NVIDIA official website, 'NVIDIA DGX B200' introduction page

【Examples of the 1st AI Data Centre project】

AI business structure / A : Direct Investment type

2. FY03/26 Forecast

- The 1st AI data centre project included in the forecast for the current fiscal year (ending March 2026) are assumed to be **Direct Investment** type.
- The revenue recognised will be **TAIZA usage fees**.
- On the other hand, by securing AI data centre construction costs through upfront payments from customers or securing loans for projects, we will maximise revenues. This approach allows us to maximise our revenues compared to **Fund Investment** type, which relies on external funding. Therefore, the two projects are classified as **Direct Investment** type and adopt the following structure.
- Going forward, we will flexibly consider AI business structures based on customer needs, project scale, partners, and other factors.



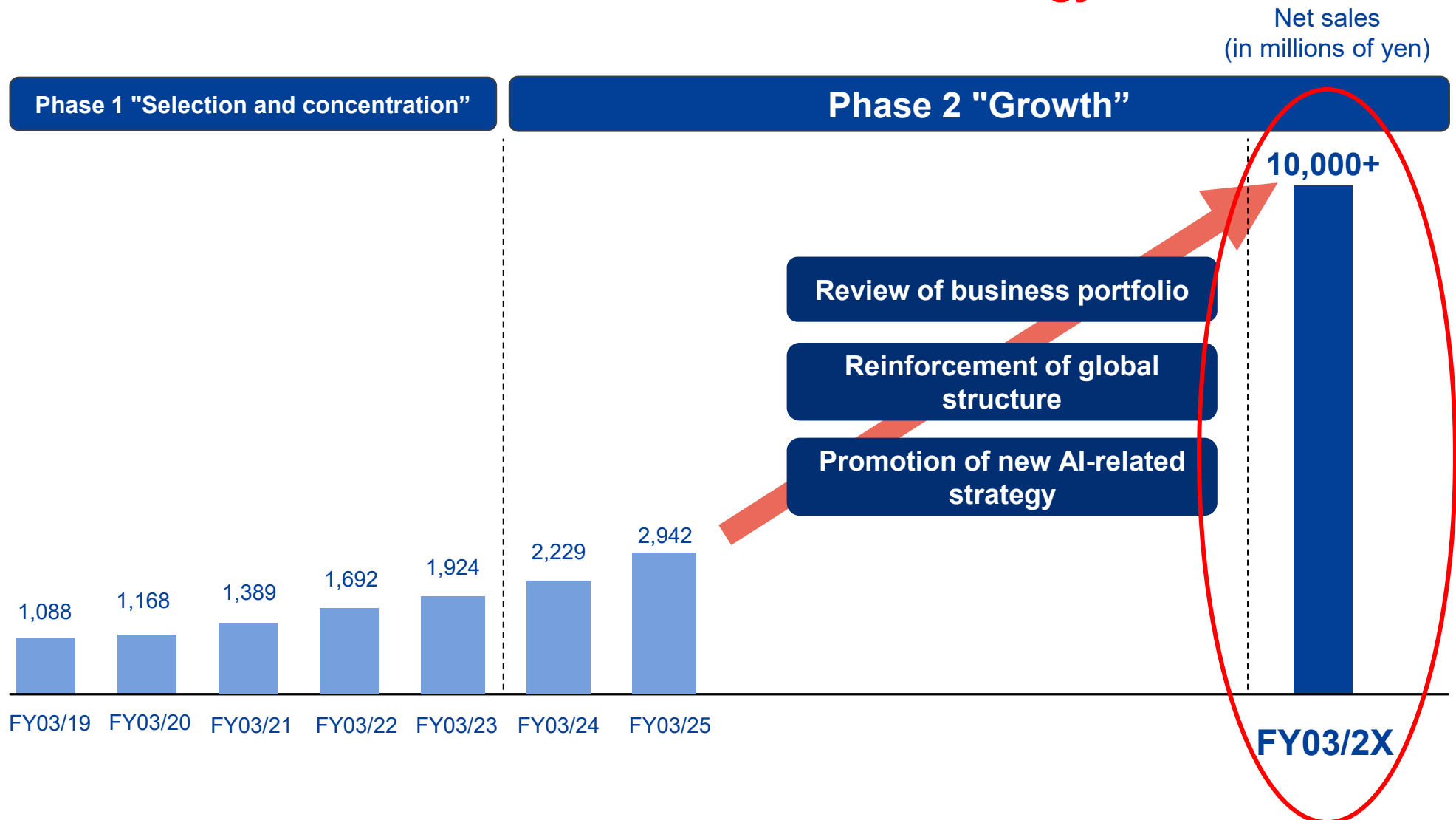
- In an environment where demand for GPUs is growing worldwide, competition to acquire GPUs is intensifying. Meanwhile, Japanese companies are lagging behind in the competition to acquire GPUs, and the development of domestic AI infrastructure has yet to show the expected results. Amid this situation, our first AI data center will deploy 5,000 units of the B200, which adopts NVIDIA's next-generation GPU architecture 'Blackwell,' enabling us to plan the construction of an AI data centre with the largest performance in Japan and Asia at this stage.
- B200 achieves three times the training performance and 15 times the inference performance compared to H100, which is also gaining traction in Japan.*
- While we will actively pursue the adoption of B200 and GB200 this fiscal year, due to various factors involved in the project, we are the only Japanese company capable of achieving large-scale cluster development (our procurement capability to secure 5,000 B200 units through supplier partnerships is overwhelming among domestic companies).
- 'TAIZA,' which enables the operation of large-scale clusters, will further drive industry leadership. 'TAIZA' has undergone testing by global customers and received high evaluations.

In a unique geopolitical situation, building a global AI infrastructure in Japan will improve the digital deficit and boost economic growth in all sectors.

*Reference: NVIDIA official website, 'NVIDIA DGX B200' introduction page

3. AI-related New Business

From "selection and concentration" to "growth" phase Promotion of new AI-related strategy



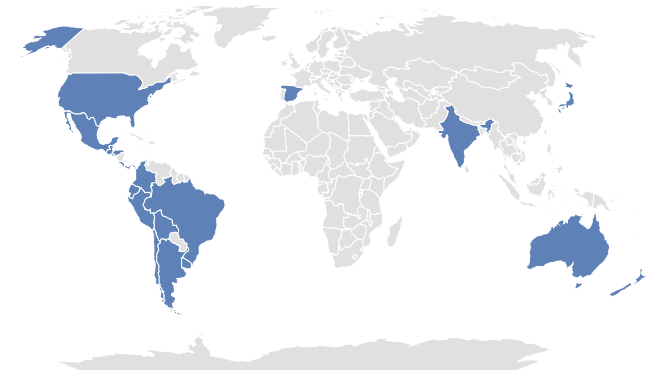
Our mission: Continue to Improve People's Lives around the World with AI

3. AI-related New Business

Based on a strong global presence and a unique business plan, we aim to become a leading company in the AI market

- Accelerating the acquisition of essential technologies to accelerate new business development
 - Securing top-tier engineering resources
 - Developing platforms for AI cloud services
- We have a **strong partnership and network** in the AI industry
- On 3 June, 2024, we reached an agreement to develop the largest AI data center in Asia
- We will continue to pursue the construction and operation of AI data centers globally

Our Global Expansion



Cor

Our company has a business foundation for expanding its own products to over 20 countries

Japan
India
Australia
New Zealand
Chile
Colombia
Peru
Argentina
Ecuador
Bolivia
Brazil
Uruguay

Panama
Guatemala
Honduras
El Salvador
Costa Rica
Spain
Mexico
United States...

The environment surrounding the AI data center business

	Key features required for AI data centers	Challenges faced by the industry
During Development	 GPU	NVIDIA products are facing supply constraints in the market
	 Servers and other peripheral devices	The production capacity of NVIDIA's partner manufacturers is facing constraints
	 Land, Equipment	It would take more than three years to develop from scratch
	 EPC	Due to the construction boom, it is difficult to secure contractors
After Commencement of operations	 AI Cloud operation	Developing a hyperscaler-level platform with the highest efficiency and operability is challenging
	 Data Center operation	There are only a limited number of companies with the expertise to operate the latest equipment
	 Power	The power capacity is under strain across Japan
	 Customer development	If we don't test the functionality ahead of our competitors, it will be difficult to secure largescale customers



By overcoming the challenges faced by the AI data center business, we aim to gain a competitive advantage even against hyperscalers

Challenges in the Data center business



Only companies that can solve the following challenges will succeed in the Data center business

- Can the company secure GPUs and servers while avoiding political risks?
- Does the company have the technology to develop infrastructure software for AI data centers?
- Can the company complete development and construction at a fast pace?
- Can the company secure a large amount of power capacity?

Datasection's Strategy



By forming strategic partnerships centered around technology, the company is addressing industry bottlenecks and aiming to commercialize its business at the fastest possible pace

- 1 Established a partnership with leading Taiwanese manufacturers to secure GPUs on a priority basis
- 2 Since its IPO in 2014, the company has strengthened its AI cloud capabilities with experienced engineers
- 3 Collaborating with construction contractors with industry experience to develop capacity plans at an early stage
- 4 Established a method for repurposing idle factories with existing power capacity for use in operations, or to secure large-scale leasing of existing data centers

Realized Business Model



Through our strategy, we have already achieved the following results

- Agreed to collaborate with four Taiwanese manufacturing partners of NVIDIA in the procurement of GPUs
- Developed the AI Cloud Stack "TAIZA," which maximizes the efficiency of AI model inference and GPUs
- Alliance with CUDO and SSI, which have a proven track record in Europe and Asia
- Building relationships with multiple leading data center operators

November 15 / November 21 / December 2 / December 23, 2024

Entered into a basic agreement on a business partnership with four Taiwan manufacturers, partner suppliers of NVIDIA.

Continuing discussions on manufacturing capacity for GPU server racks, including those for Sakai city, Osaka, and Spain.

NVIDIA maintains partnerships with server manufacturers



Newsroom

Press Release

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NVIDIA Partners with World's Top Server Manufacturers to Advance AI Cloud Computing

Foxconn, Inventec, Quanta, Wistron Using NVIDIA HGX Reference Architecture to Build AI Systems for Hyperscale Data Centers

May 29, 2017

Computex -- NVIDIA today launched a partner program with the world's leading original design manufacturers (ODM) -- Foxconn, Inventec, Quanta and Wistron -- to more rapidly meet the demands for AI cloud computing.

Through the NVIDIA HGX Partner Program, NVIDIA is providing each ODM with early access to the NVIDIA HGX reference architecture, NVIDIA GPU computing technologies and design guidelines. HGX is the same data center design used in Microsoft's Project Olympus initiative, Facebook's Big Basin systems and NVIDIA DGX-1™ AI supercomputers.

Using HGX as a starter "recipe," ODM partners can work with NVIDIA to more quickly design and bring to market a wide range of qualified GPU-accelerated systems for hyperscale data centers. Through the program, NVIDIA engineers will work closely with ODMs to help minimize the amount of time from design win to production deployments.

As the overall demand for AI computing resources has risen sharply over the past year, so has the market adoption and performance of NVIDIA's GPU computing platform. Today, 10 of the world's top 10 hyperscale businesses are using NVIDIA GPU accelerators in their data centers.

With new NVIDIA® Volta architecture-based GPUs offering three times the performance of its predecessor, ODMs can feed the market demand with new products based on the latest NVIDIA technology available.

Reference: NVIDIA Newsroom Press Release <https://nvidianews.nvidia.com/news/nvidia-partners-with-world-s-top-server-manufacturers-to-advance-ai-cloud-computing>

Status of diversification in server procurement
and secured volumes
(Negotiations by server supplier)



2 Our Proprietary DS Cloud Stack, “TAIZA”, Delivered Performance on Par With, or Exceeding, That of Hyperscalers, and Has Been Officially Launched

3. AI-related New Business

March 31, 2025

The first cloud-based infrastructure software enabling efficient, flexible, and user-friendly inference using open-source AI models, including cross-model output verification and refinement. Phased testing led by customers has also been conducted.

Achieves unparalleled operability and efficiency

Specialized in AI model development and output refinement



Configuration

Proven capability for distributed training on NVIDIA GPUs

Capable of integrating and running inferences on multiple open-source AI models in parallel



Proprietary Acceleration

Equipped with specialized technologies to boost the performance of AI model development

Features such as automatic balancing between required accuracy and workload, and automated elimination of memory redundancy



Automatic Sharding

Automatically identifies idle GPUs and other resources, and allocates pipelines accordingly

Enables parallel migration between AI frameworks based on parameters such as model size



Flexible API Interface

Enables quick development by selecting required resources and AI frameworks in only 2-3 steps

Provides pre-configured development environments by default, aligned with the customer's development requirements

Engineering expertise to develop cloud stacks specialized for AI data center operations

October 7, 2024

Entered into a basic agreement for an EPC (Engineering, Procurement and Construction) business partnership with SSI, a company with extensive experience and expertise in data center design and construction, covering the design, procurement, construction, and operation of AI data centers.

Management Commentary

“ We have entered into a basic agreement with SSI, a company with extensive experience and expertise in data center design and construction, with the aim of establishing ourselves as a leading company in the design, construction, and operation of AI data centers. Through this partnership, we will deliver innovative solutions, set the standard for next-generation AI data centers, and realize the provision of more sustainable and efficient services.

“ Under this basic agreement, SSI will serve as our EPC contractor, jointly undertaking the design, procurement, construction, and operation of AI data center in Japan and overseas. SSI will also be responsible for post-construction operation and maintenance, as well as the formation, financing, and execution of new AI data center projects.

1	Name	Shinetsu Science Industry	
2	Location	R-DEPOT 3F N-West 610-12 , Ooazaminami NaganoNishigocho, Nagano-shi, Nagano-ken	
3	Representatives	Kotaro Kosaka, Chairman Goro Sasaka, President and CEO	
4	Business Activities	Data center design and construction	
5	Capital	JPY 999 million	
6	Date of Establishment	December 28, 2015	
7	Major Shareholders and Shareholding Ratios	not disclosed due to confidentiality obligations with SSI	
8	Relationship with listed companies	Capital Relationships	No applicable items
		Personnel Relationships	No applicable items
		Transaction Relationships	No applicable items
		Status Regarding Related Parties	No applicable items
9	Management Performance and Financial Status	not disclosed due to confidentiality obligations with SSI	

Reference: SSI

February 6 / June 2, 2025

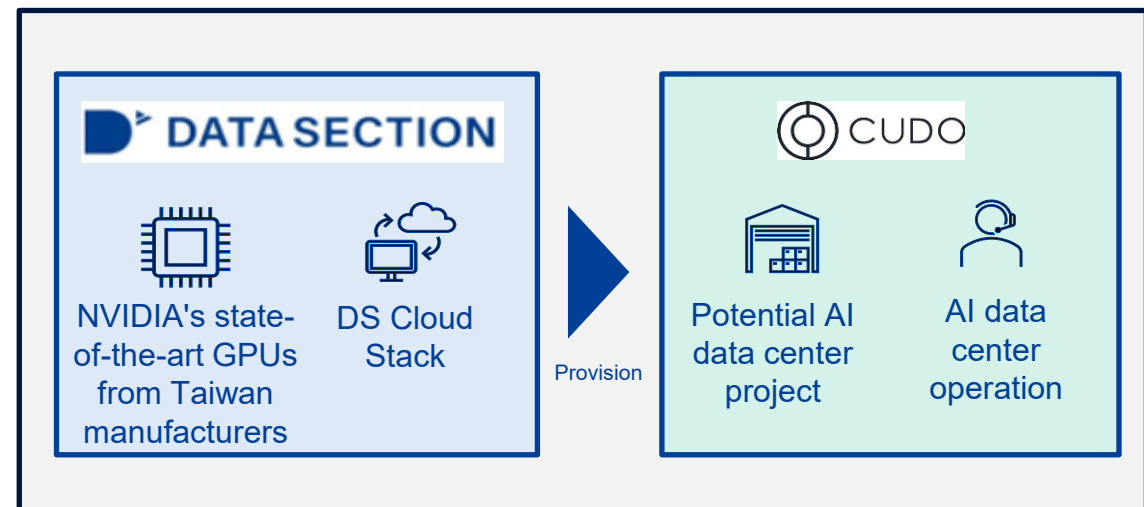
Concluded a business with CUDO Ventures (“CUDO”), an NVIDIA-certified AI partner (NVIDIA Cloud Partner, “NCP”), for the AI data center business. The two parties also reached a basic agreement on a capital alliance (subsidiarization), and established a joint venture (subsidiary) to advance collaborative projects. This enables the securement of NVIDIA’s state-of-the-art GPUs and the early provision of our DS Cloud Stack.

Overview of CUDO

- Based in the United Kingdom
- Recognized as an NVIDIA Cloud Partner (NCP), CUDO Ventures possesses advanced technical expertise in AI cloud stack and Data center infrastructure.
- Operates and manages thousands of NVIDIA GPUs across the United States, Middle East & Africa, Europe, and Asia, offering GPU-as-a-Service (GPUaaS), storage, networking, and managed services for AI workloads.
- Since being certified as an NCP in May 2024, the company has accelerated the expansion of its AI data center operations.

Reference: CUDO

Content of the alliance



- The partnership with CUDO enables us to secure all critical components necessary for launching AI data center operations ahead of schedule.
- CUDO’s potential projects will gain early access to cutting-edge NVIDIA GPUs and our DS Cloud Stack, enabling rapid deployment and enhanced performance from the outset

March 10, 2025

Mr. Juan Manuel (Juancho) Irigaray, who brings over 20 years of leadership experience in the cloud and data center sector, particularly in large-scale infrastructure, cloud services and major AI initiatives, has been appointed as an advisor. Mr. Juancho has held executive positions at several leading global companies.

■ Mr. Juancho joins our group

- His appointment will further accelerate our Group's initiatives to expand and grow the AI data center business globally, with a particular focus on Europe.
- Mr. Juancho has held C-level strategic roles at leading companies such as Microsoft, Amazon Web Services, and Equinix, where he had led multi-million-dollar projects.
- Recognized as a thought leader in the industry, Mr. Juancho has spoken as a cloud expert at international conferences including AWS re:Invent, KubeCon, and the MoneyLIVE Digital Conference.

■ Background of Mr. Juancho

- Microsoft:
Served as country engineering lead for Azure expansion and head of Microsoft Cloud for government agencies in multiple countries.
- Amazon Web Services, Spain and Denmark:
Led the partner management solutions architect team in Spain and served as head of the enterprise segment in Denmark.
- Equinix, EMEA:
Director of professional services and global solutions architecture.
- CloudMas, CTO & Co-Founder:
Led cloud technology and business development teams, spearheading AWS market expansion and achieving recognition as the first AWS premier partner in Spain.

- A fund has been established to secure GPUs and raise the necessary capital for project development
- Considered depending on project status

	Item	Details	
1	Name	DS AI Infrastructure Global Investment Fund	
2	Location	Cayman Islands	
3	Purpose of structuring	Investment in AI global data centers (The fund holds shares in companies that operate AI data centers)	
4	Date of structuring	Considered depending on project status	
5	Fund investment	Target: US\$2 billion	
6	General Partner (GP)	Name	DS AI Investment (tentative name)
		Investment team	■ Pablo Casado Blanco (Chairman) ■ Norihiko Ishihara (Representative Director, President and CEO) ■ Matias Jurado Alvarez, others
		Advisory board	HE Anders Fogh Rasmussen (former Secretary General of NATO, former Prime Minister of Denmark), others
		Co-GP	European banks are considering participating as Co-GPs.
		GP investment amount	1.0% of the total fund value (capital call method*)
		GP fee	■ 2.0% of the total fund value (per annum) ■ 20.0% carried interest (8.0% hurdle rate)
7	Limited partner (LP)	Mainly European banks and AI data center collaboration partners	

*Capital Call method: Phased funding within the amount of the investment commitment depending on the fund's investment progress.



Achieving stable revenue through the execution of existing projects

FY03/2025

- Conducting technical validation, establishing a service framework, and finalizing customer contracts
- Securing operational funds through the formation of the DSAI Fund and initiating the GP role
- Aiming to commence operations of data center businesses in Japan and overseas, with a focus on generating revenue

Driving growth by globally expanding the current business model

FY03/26

- **Commencing operation and standardization of the first data center project, and further accumulating projects both domestically and internationally.**
- Establishing methods for highly efficient data center operations through advanced algorithms and collaboration in cooling technology development
- Expanding funding through funds, depending on project status

Expanding the target customers for the AI data center business, and optimizing asset allocation

FY03/27 onward

- Participation in national projects essential for security through the evolution of the scale and safety of the current business model (Europe, the United States, Japan)
- Maximizing fundraising through methods such as borrowing, equity, and funds to establish a position as a hyperscaler.
- Further business expansion and continuity through asset replacement and the reuse of second-hand servers

* Bolded and underlined sections: updated from the previous version

4. Exercise Status of Stock Acquisition Rights

(Re-posted for reference) Overview of Fundraising Method by Issuing the 20th Stock Acquisition Rights

4. Exercise Status of Stock Acquisition Rights

- Issuance of **the 20th stock acquisition rights (with an exercise price revision clause)**
- Designed to allow for more flexible and agile financing in response to capital needs and market conditions so that we can increase our equity while considering the dilutive impact on existing shareholders' equity.

The 20th stock acquisition rights (with an exercise price revision clause)	
Allottee	Hayate Management Co., Ltd. ("Hayate")
Reference stock price	668 yen
Initial exercise price	688 yen *100% of reference stock price
Revision of exercise price	Closing price of the immediately preceding trading day x 90% (rounded up to the nearest yen)
Lower exercise price	344 yen *50% of reference stock price
Issuance price	Total 15,488,000 yen (3.52 yen per unit)
Number of stock acquisition rights to be issued	44,000 (100 shares per unit)
Exercise period	March 7, 2025 - March 6, 2026 (1 year)
Estimated amount to be raised*	3,009,200,000 yen @ initial exercise price = 688 yen 1,495,600,000 yen @ lower exercise price = 344 yen
Dilution rate**	24.85%
Purpose of use of funds	(i) Development and construction of DS Cloud Stack (ii) Investments in joint ventures related to AI data center operations, DSAI fund investments (iii) Working capital such as recruitment, personnel expenses, and cash on hand (iv) Repayment of borrowings

* Initial exercise price x total number of shares issued - approximate cost of issuance. The total issue price is not included in the estimated amount to be raised due to payment through the offset of the allottee's loan claims against Datasection.

** The number of shares to be delivered if all the stock acquisition rights are exercised will be 4,400,000 shares (44,000 voting rights), which is 24.85% of the total number of issued shares (17,703,051 shares) of Datasection as of February 13, 2025 (total voting rights as of September 30, 2024, the date closest to the date of the issuance resolution when the total voting rights can be confirmed by Datasection: 176,279 voting rights). The dilution rate based on voting rights is 24.96%. Both of these percentage figures are rounded down to two decimal places.

Exercise Status of the 20th Stock Acquisition Rights (with Price Adjustment Clause)

- Summary of announced exercise status of the 20th stock acquisition rights (with price adjustment clause)
- All of the 20th stock acquisition rights (with price adjustment clause) were exercised as of July 11, 2025.

From March 7, 2025 onward:

Total: 4,400,000 shares (100% of total issued)

Total Paid-in amount: JPY 4,673,483,200

Period		No. of Shares	% of Total issued	Paid-in amount (JPY)
March 7	- March 31, 2025	92,900	2.11%	87,267,608
April 1	- April 31, 2025	302,200	6.87%	207,936,444
May 1	- May 31, 2025	1,922,600	43.70%	1,347,437,752
June 1	- June 31, 2025	1,019,600	23.17%	1,148,569,092
July 1	- July 11, 2025	1,062,700	24.15%	1,882,272,304

5. Filing for Issuance of Stock Acquisition Rights

- While progress is being made on the first project, the probability of multiple large-scale pipeline projects, each requiring substantial funding, has been increasing in parallel.
- In order to secure these opportunities without delay while ensuring a certain level of project profitability and strengthening our financial base, we have determined that it is necessary to secure a significant amount of equity capital in a flexible and timely manner.

<Overview>

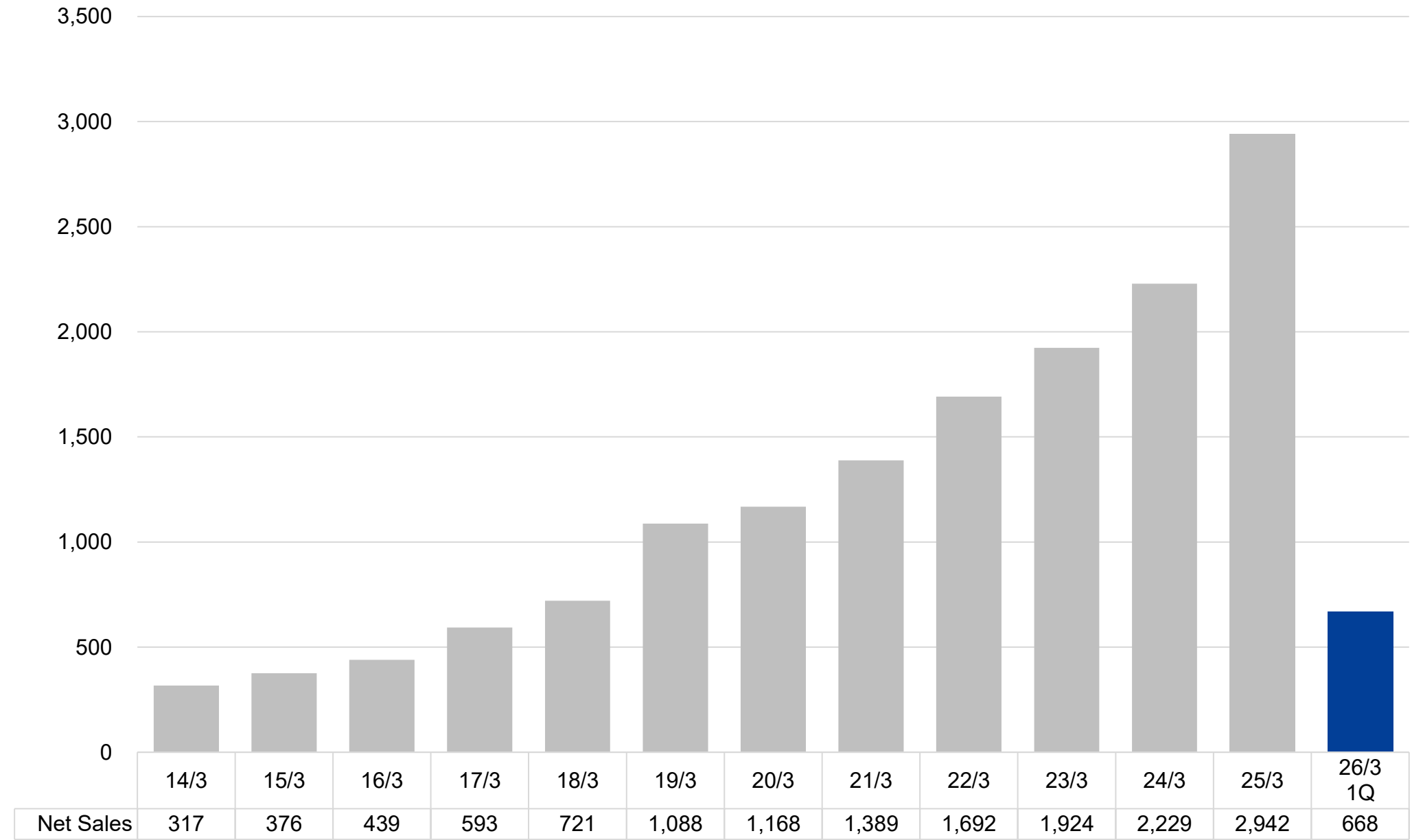
- | | |
|--------------------------------|--|
| 1. Type of securities offered: | Stock acquisition rights |
| 2. Planned issuance period: | One year from the effective date of the shelf registration
(August 20, 2025 to August 19, 2026) |
| 3. Offering method: | Third-party allotment.
All to be allotted to First Plus Financial holdings Pte. Ltd.
("First Plus")* |
| 4. Planned issuance amount: | up to JPY 78.0 billion |
| 5. Use of proceeds: | to be applied to capital investment and working capital for
the AI data center business |

Note: Subject to approval at the Board of Directors and Extraordinary General Meeting of Shareholders to be held in or after August 2025.

* The scheme is solely intended for financing purposes and does not aim to grant management control to First Plus; therefore, the voting rights ratio of First Plus will not exceed a certain threshold.

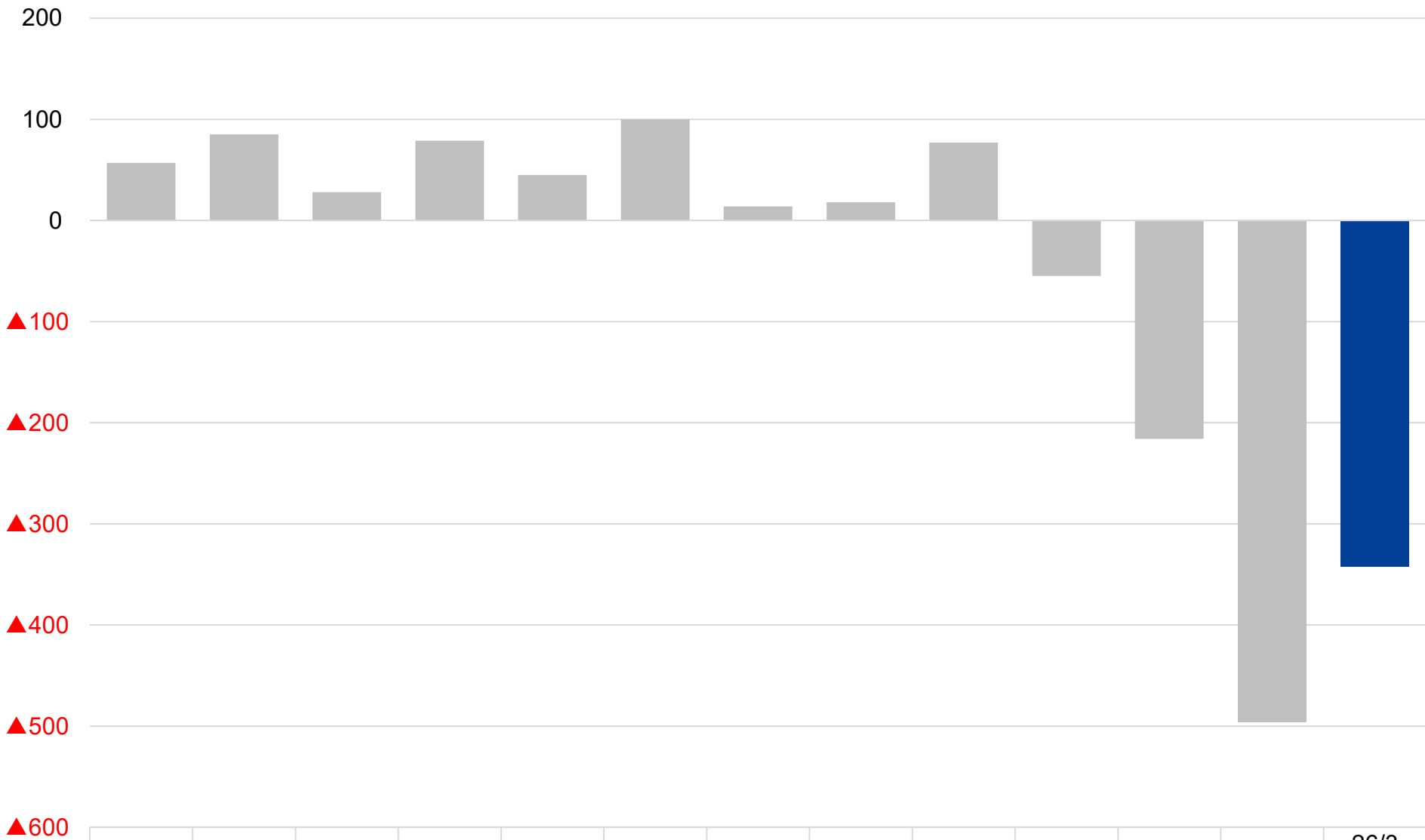
6. Appendix

(In millions of yen)



Consolidated Operating Profit Trend

(In millions of yen)



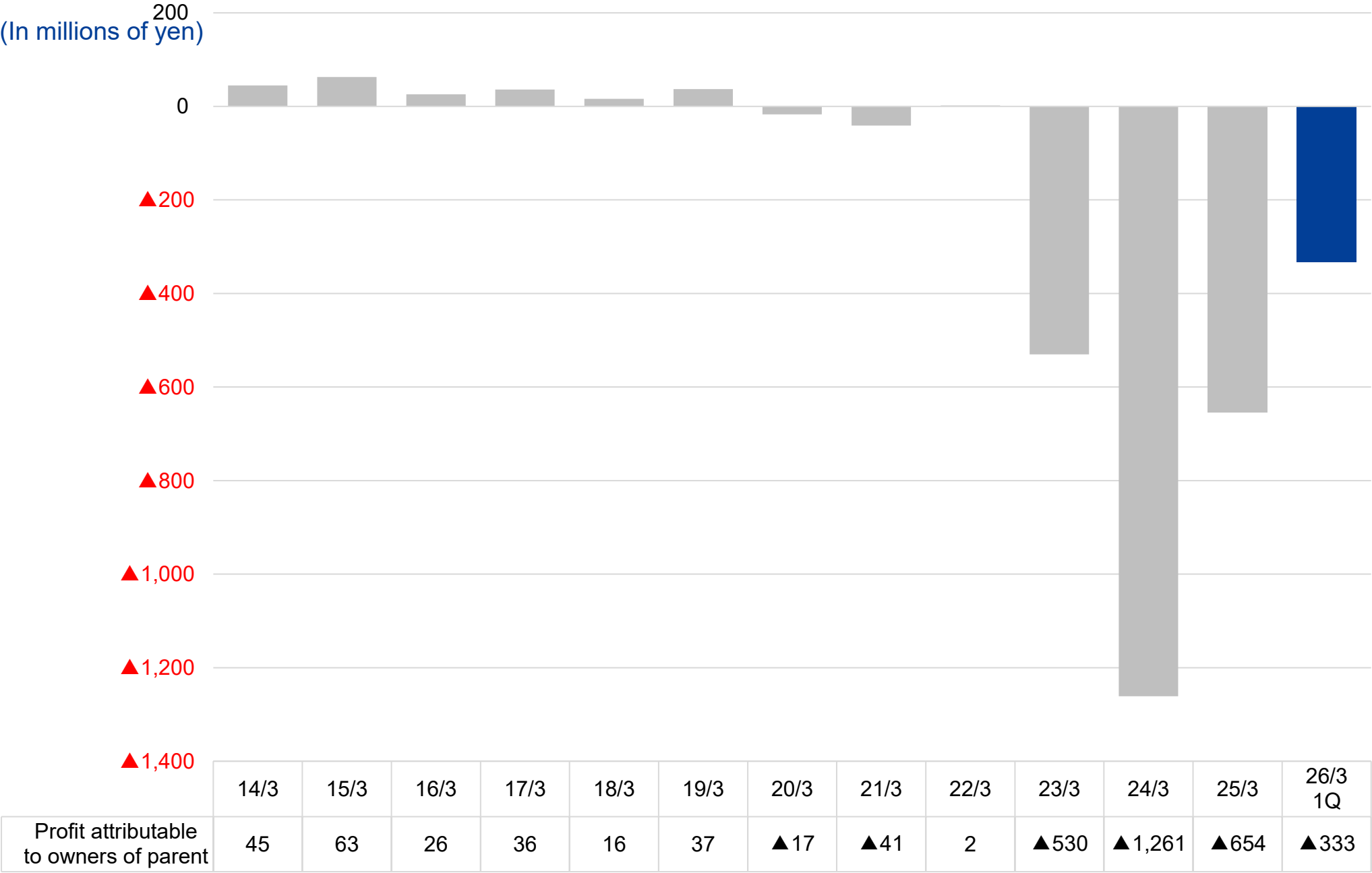
	14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3	25/3	26/3 1Q
Operating profit	57	85	28	79	45	100	14	18	77	▲55	▲216	▲496	▲342

(In millions of yen)



	14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3	25/3	26/3 1Q
Ordinary profit	60	85	36	71	45	95	5	31	165	46	▲235	▲613	▲317

Consolidated Profit Attributable to Owners of Parent Trend



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Cautions

- This document has been prepared by the Company for the purpose of providing investors with an understanding of the current status of the Company for their reference.
- The contents contained herein are prepared based on generally recognized economic, social and other conditions as well as certain assumptions that we have judged to be reasonable, but may be subject to change without notice due to changes in the business environment or other reasons.
- The materials and information provided in this document include so-called "forward-looking statements." They are based on current estimates, forecasts, and assumptions that involve risks and entail uncertainties that could cause results to differ materially from those in the statements.
- These risks and uncertainties include general industry and market conditions, and general domestic and global economic conditions such as interest rate and currency exchange fluctuations.
- The above earnings forecasts are based on management's assumptions in light of the information currently available to it and involve risks and uncertainties, and are not intended as a guarantee that they will be achieved. Therefore, investors are advised not to make investment decisions by solely relying on these forecasts.