



ROUND ONE Corporation

FY2025.3 4Q Financial Results Presentation

May 12, 2025

Event Summary

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[Participants]		
[Number of Speakers]	3	
	Masahiko Sugino	President and Chief Executive Officer
	Shinji Sasae	Executive Vice President
	Jun Okamoto	Director and Chief Financial Officer and General Manager of Administration
[Analyst Names]*	Hirofumi Oda	SMBC Nikko Securities

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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Presentation

Moderator: Good afternoon, everyone. It is time to commence IR meeting of ROUND ONE Corporation. The briefing will be held in a hybrid format with live-streaming in addition to the on-site session.

First, I would like to introduce three executives from the Company. Masahiko Sugino, President and Chief Executive Officer.

Sugino: Thank you.

Moderator: Shinji Sasae, Executive Vice President.

Sasae: Thank you.

Moderator: Jun Okamoto, Director and Chief Financial Officer and General Manager of Administration.

Okamoto: Thank you.

Moderator: After the remarks from President Sugino, we will have a question-and-answer session, starting from questions at the venue. Once we have completed this round, we will be happy to take questions from those who are participating online.

Mr. Sugino, please go ahead.

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Analysis of Consolidated Operating Results FY2025.3 Actual [Year-on-Year]

ROUND1

[Unit Ybn] ※Figures below ¥10 million are truncated. Percentage is rounded off to one decimal place.

	Unit	FY2024.3 Actual [2023.4-2024.3]	FY2025.3 Actual [2024.4-2025.3]	Diff.(%)
Total Stores at the End of Term ①	Store	153	160	+4.6
No. of All Stores' Operating Months ①	Month	1,824	1,874	+2.7

① [Differ in number]

Store : Japan 1 store opened
The USA 8 stores opened and 1 store closed
China 1 store closed
Operating Months : Japan +3 months, The USA +47 months

② [Ordinary profit] ※

P/L	Bowling	27.29	29.40	+7.7
	Amusement	94.75	106.14	+12.0
	Karaoke, Food	15.95	18.60	+16.6
	Spo-cha	17.75	19.31	+8.8
	Others	3.41	3.57	+4.8
	Total Sales	159.18	177.05	+11.2
	Cost of Sales	129.62	143.62	+10.8
	Gross Profit	29.55	33.43	+13.1
	SG&A Expenses	5.35	6.42	+20.0
	Operating Profit	24.19	27.00	+11.6
	Non-Operating Income & Expenses	0.12	0.22	+83.2
	Ordinary Profit ②	24.31	27.22	+12.0
	Ordinary Profit margin	15.3%	15.4%	-
	Extraordinary Income & Loss ③	(1.20)	(2.40)	-
	Profit before Income Taxes	23.11	24.82	+7.4
	Income Taxes	7.44	8.78	+18.0
	Profit	15.66	16.03	+2.3

FY2024.3 Actual	Ordinary profit	¥24.31bn
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◆Japan Ordinary Profit & Loss	+¥0.88bn
[Breakdown] Increase in Sales	+¥4.49bn
Increase in Personnel Exp.	¥(1.53)bn
Increase in Repair Exp.	¥(0.47)bn
Increase in Promotion Exp.	¥(0.43)bn
Increase in Amusement Prize Exp.	¥(0.38)bn
Increase in Amusement Lease Depreciation Exp.	¥(0.25)bn
Increase in Other Exp.	¥(0.55)bn

◆The USA Ordinary Profit & Loss	+¥2.42bn
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[Breakdown] Increase in Existing Stores Profit	+¥0.04bn
Increase in Profit due to Increase in Number of Operating Months	+¥2.13bn
Increase in Initial Investment	¥(0.47)bn
Effect of Exchange Rate Fluctuations	+¥0.72bn

◆China and Other	¥(0.39)bn
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FY2025.3 Actual	Ordinary profit	¥27.22bn
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※ Ordinary profit is compared excluding royalty.
Royalty from The USA is ¥3.65 bn.

③ [Extraordinary Income & Loss Breakdown]

FY2024.3 Actual Extraordinary income & loss ¥(1.20) bn
Impairment loss ¥(1.73) bn
Loss on retirement of non-current assets, etc ¥(0.36) bn
Gain on sale of shares of subsidiaries and associates ¥0.15 bn
Compensation income ¥0.72 bn

FY2025.3 Actual Extraordinary income & loss ¥(2.40)bn
Impairment loss ¥(2.21) bn ※Japan: ¥(1.20) bn, China: ¥(1.00) bn
Loss on retirement of non-current assets, etc. ¥(0.19)bn

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Sugino: I would like to give an overview of the financial results for the fiscal year ending March 2025, and the future prospect, including the current situation of ROUND ONE Corporation. As usual, I will explain using the material here.

Please see page 1. Compared to the previous fiscal year, the fiscal year ending March 2024, the number of operating months is about 50 months, which means that the number of stores has increased by about four stores in real terms. Total Sales were JPY177 billion versus JPY159.1 billion, an increase of about 11%, and Operating Profit was JPY27 billion versus JPY24.19 billion, also an increase of about 11%. Ordinary Profit was JPY27.2 billion versus JPY24.3 billion, also up by 12%, and the final result was JPY16 billion versus JPY15.6 billion, up by 2.3%.

I believe that the financial year ended in a generally solid result. We have already announced the monthly results for April, and they are showing a very solid trend.

In Japan and the US, we increased prices by 3% to 4% from the end of February to the beginning of March, and since we cannot increase prices for Amusement, in Japan, we increased prices by 3% to 4% for Bowling, Spo-cha, etc., which account for about half of the total, and the performance has remained steady, including the current level.

There is no change in the number of customers at this point in time in the US, which we were concerned. Later on, I will explain about Trump tariff, which will come up most prominently, and the plan for this fiscal year, which I believe will be the main focus of today's discussion.

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Analysis of Consolidated Operating Results FY2025.3 Actual [Comparison with Plan]

ROUND1

[Unit Ybn] ※Figures below ¥10 million are truncated. Percentage is rounded off to one decimal place.

	Unit	FY2025.3 Plan [2024.4-2025.3]	FY2025.3 Actual [2024.4-2025.3]	Diff.(%)
Total Stores at the End of Term ①	Store	165	160	(3.0)
No. of All Stores' Operating Months ①	Month	1,894	1,874	(1.1)

P/L	Bowling	28.61	29.40	+2.8
	Amusement	103.05	106.14	+3.0
	Karaoke, Food	17.77	18.60	+4.7
	Spo-cha	18.44	19.31	+4.7
	Others	3.43	3.57	+4.1
	Total Sales	171.31	177.05	+3.3
	Cost of Sales	139.32	143.62	+3.1
	Gross Profit	31.99	33.43	+4.5
	SG&A Expenses	6.28	6.42	+2.3
	Operating Profit	25.70	27.00	+5.0
	Non-Operating Income & Expenses	(0.64)	0.22	-
	Ordinary Profit ②	25.06	27.22	+8.6
	Ordinary Profit margin	14.6%	15.4%	-
	Extraordinary Income & Loss ③	(0.28)	(2.40)	-
	Profit before Income Taxes	24.78	24.82	+0.1
	Income Taxes	7.78	8.78	+12.9
	Profit	17.00	16.03	(5.7)

① [Differ in Number]

Store : Japan (3 stores), China (2 stores)
Operating Months : Japan (14 months), The USA (4 months), China (2 months)

② [Ordinary Profit] ※1

FY2025.3 Plan	Ordinary Profit	¥25.06 bn
◆ Japan Ordinary Profit & Loss		
[Breakdown]		
Increase in Sales		+¥3.17 bn
Decrease in Amusement Supplies Exp.		+¥0.36 bn
Decrease in Amusement Lease Depreciation Exp.		+¥0.35 bn
Increase in Personnel Exp.		¥(0.83) bn
Increase in Repair Exp.		¥(0.81) bn
Increase in Amusement Prize Exp.		¥(0.57) bn
Decrease in Other Exp.		+¥0.37 bn
◆ The USA Ordinary Profit & Loss		
[Breakdown]		
Decrease in Sales		¥(0.27) bn
Decrease in Rent Exp.		+¥0.55 bn
Decrease in Amusement Prize Exp.		+¥0.22 bn
Increase in Personnel Exp.		¥(0.65) bn
Increase in Other Exp. ※2		¥(0.02) bn
◆ China and Other		
		+¥0.29 bn
FY2025.3 Actual	Ordinary Profit	¥27.22 bn

※1 Ordinary profit is compared excluding royalty. Royalty from the US is ¥3.65 bn.

※2 Other exp. includes the increased profit due to exchange rate fluctuations.

③ [Extraordinary Income & Loss Breakdown]

FY2025.3 Plan Extraordinary income & loss ¥(0.28)bn
Loss on retirement of non-current assets, etc. ¥(0.28)bn
FY2025.3 Actual Extraordinary income & loss ¥(0.24)bn
Impairment Loss ¥(2.21) bn (Japan: ¥(1.20) bn, China: ¥(1.00) bn)
Loss on retirement of non-current assets, etc. ¥(0.19)bn

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Please turn to the next page. Since this is the comparison with the plan, there is not much I can tell you here that is noteworthy.

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**[Japan and The USA] FY2025.3 Actual
Total Sales and Comparison with FY2024.3 of Existing Stores**



[Japan] Total Sales and Comparison with FY2024.3 of Existing Stores

※ Figures below ¥10 million are truncated.
※ Percentage is rounded off to one decimal place.

	Unit		1st Q		2nd Q		1st half		3rd Q		4th Q		2nd half		Term	
			Sales	FY2024.3 Comparison	Sales	FY2024.3 Comparison	Sales	FY2024.3 Comparison	Sales	FY2024.3 Comparison	Sales	FY2024.3 Comparison	Sales	FY2024.3 Comparison	Sales	FY2024.3 Comparison
Bowling	¥bn	%	5.29	+10.3	5.77	+8.9	11.07	+9.6	4.96	+4.8	6.64	+4.9	11.61	+4.9	22.68	+7.1
Amusement	¥bn	%	11.29	+0.1	13.89	+3.6	25.18	+2.0	11.80	+0.8	13.67	+4.0	25.47	+2.5	50.66	+2.2
Karaoke	¥bn	%	1.94	+10.1	2.19	+7.5	4.14	+8.7	1.88	+6.8	2.23	+5.3	4.11	+5.9	8.26	+7.3
Spo-cha	¥bn	%	3.79	+8.9	4.73	+19.0	8.53	+14.3	3.32	+2.2	5.44	+5.2	8.77	+4.1	17.30	+8.9
Others	¥bn	%	0.85	+8.2	0.91	+10.0	1.77	+9.1	0.83	+7.7	0.96	+2.4	1.79	+4.8	3.57	+6.9
Total Sales	¥bn	%	23.18	+4.8	27.52	+7.6	50.71	+6.3	22.81	+2.5	28.96	+4.5	51.77	+3.6	102.48	+4.9
No. of Sat./Sun./Holidays over Previous Year	Days		± 0		± 0		± 0		(2)		± 0		(2)		(2)	
Total Stores at the End of Each Term [All Stores / Existing Stores]			100 / 98		100 / 99		100 / 99		100 / 99		100 / 99		100 / 99		100 / 99	

[The USA] Total Sales and Comparison with FY2024.3 of Existing Stores

※ Forex : 1 USD = 152.62 JPY
※ Figures below ¥10 million are truncated.
※ Percentage is rounded off to one decimal place.

	Unit		1st Q		2nd Q		1st half		3rd Q		4th Q		2nd half		Term	
			Sales	FY2024.3 Comparison	Sales	FY2024.3 Comparison	Sales	FY2024.3 Comparison	Sales	FY2024.3 Comparison	Sales	FY2024.3 Comparison	Sales	FY2024.3 Comparison	Sales	FY2024.3 Comparison
Bowling	¥bn	%	1.55	(0.4)	1.57	(2.8)	3.13	(1.6)	1.59	+2.7	1.89	+1.1	3.49	+1.8	6.63	+0.1
Amusement	¥bn	%	12.42	+1.3	13.31	(1.5)	25.73	(0.1)	12.89	+6.2	15.82	+0.8	28.71	+3.2	54.45	+1.5
Food, Party, etc.	¥bn	%	2.34	+13.2	2.33	+8.5	4.68	+10.8	2.65	+10.0	2.94	+1.4	5.60	+5.3	10.28	+7.8
Spo-cha	¥bn	%	0.45	(0.3)	0.43	+3.8	0.89	+1.8	0.36	+3.0	0.47	(8.3)	0.84	(4.0)	1.73	(1.3)
Total Sales	¥bn	%	16.78	+2.6	17.65	(0.2)	34.44	+1.2	17.51	+6.3	21.14	+0.7	38.65	+3.2	73.10	+2.2
Total Stores at the End of Each Term [All Stores / Existing Stores]			51 / 47		52 / 47		52 / 47		54 / 47		57 / 48		57 / 48		57 / 48	

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Please go to next page. It's about the fiscal year that ended. Total Sales in Japan were up 4.9% for the year as a whole, while North America was up 2.2%.

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FY2026.3 Consolidated Plan [Store Openings and Closings, P/L]



The U.S. budget incorporates the effect of current tariffs. If there is a significant deviation from the plan, a revised plan will be disclosed.

※Figures below ¥10 million are truncated.
※Percentage is rounded off to one decimal place.

		Unit	FY2026.3 Plan (IFRS)				
			Consolidated	Japan※1	The USA※4	China※4	Delicious※4
Stores	Opening	Store	16	2	10	1	3
	Closing	Store	1	1	-	-	-
	Total [At the End of Term]	Store	175	101	67	4	3
	No. of All Stores' Operating Months	Month	1,951	1,191	705	47	8
P/L	Bowling	¥bn	30.44	23.30	7.08	0.05	-
	Amusement	¥bn	114.97	52.66	61.09	1.22	-
	Karaoke, Food	¥bn	21.41	8.59	12.77	0.04	-
	Spo-cha	¥bn	20.45	18.10	2.19	0.14	-
	Others	¥bn	5.86	3.70	-	0.00	2.15
	Total Sales	¥bn	193.16	106.37	83.15	1.47	2.15
	Operating Profit ※2	¥bn	31.22	18.18	14.68	0.01	(1.65)
	Operating Profit Margin	%	16.2%	17.1%	17.7%	1.1%	-
	Extraordinary Income & Loss	¥bn	(3.99)	(0.67)	(3.02)	(0.01)	(0.28)
	Profit before Income Taxes	¥bn	27.23	17.51	11.65	0.00	(1.93)
P/L	Income Taxes ※3	¥bn	8.78	6.87	1.90	-	-
	Profit	¥bn	18.45	10.63	9.75	0.00	(1.93)

(Note) International Financial Reporting Standards (IFRS) has been adopted starting from FY2026.3 Plan.

※1 The figures include HD figures.

※2 Operating profit of Japan and The USA are shown excluding royalty.

Operating profit including royalty : Japan ¥22.34 bn, The USA ¥10.52 bn

※3 The calculation of the income tax is based on the profit including the royalty.

※4 Forex : 1 USD=140.00 JPY, 1 CNY=20.00 JPY

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Please turn to the next page. This is the plan. As for the number of new stores, we plan to open about two in Japan. We plan to open about 10 stores in North America, and one in China which was already opened. For ROUND ONE Delicious Project, the number of stores is written as 3, but this is just the number of units, and each unit will have about 7 stores, so you can think of it as about 20 stores.

Total Sales of the plan is JPY193 billion, and the sales assumptions will be explained in more detail later. We are planning JPY106.3 billion in Japan, JPY83 billion in North America, a little over JPY1.4 billion in China, and a little over JPY2 billion in ROUND ONE Delicious Project.

On a consolidated basis, we have adopted IFRS (International Financial Reporting Standards) from this fiscal year. In total, Operating Profit is expected to be JPY31.2 billion, which is slightly better than the previous year when converted to Japanese GAAP. Operating Profit is expected to be JPY31.2 billion since we are on IFRS, and a final P&L is expected to be JPY18.4 billion. The exchange rate in the plan is scheduled to be JPY140 yen to the dollar.

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FY2026.3 Plan: Basis for Formulation① IFRS

ROUND1

※Amounts less than ¥0.1 bn have been rounded down.
※IFRS will be adopted from FY2026.3

[Consolidated] Full Year Operating Profit YoY +¥4.22 bn [FY2025.3 Actual (JGAAP) ¥27.00 bn ⇒ FY2026.3 Plan (IFRS) ¥31.22 bn]

[The USA] Revenue ¥83.15 bn, Operating Profit (IFRS) ¥14.68 bn (Pre-FY Revenue ¥73.10 bn, Operating Profit (JGAAP) ¥13.67 bn)

FY2025.3 Actual Operating Profit	¥13.67 bn
Increase in Existing Stores' Sales (YoY Comparison: +5.4%)	+¥3.56 bn
Increase in Profit Due to an Increase of Total Number of Operating Months ※1	+¥1.72 bn
Increase in Initial Investment of New Stores	¥(0.88) bn
Increase in Amusement Prizes Expenses Due to a Tariff ※2	¥(3.52) bn
Increase in Personnel Expenses	¥(1.13) bn
Increase in Other Expenses	¥(0.44) bn
Decrease in Operating Profit Due to Exchange Rate Fluctuations ※3	¥(1.26) bn
FY2026.3 Plan Operating Profit (JGAAP)	¥11.72 bn
FY2026.3 Adjustment of IFRS Adoption ※4	+¥2.96 bn
FY2026.3 Plan Operating Profit (IFRS)	¥14.68 bn

(Assumptions) ・We formulate existing store sales increased 5.4% year on year by plan.
 ・After July, we plan that amusement prizes expenses will be impacted by a tariff of approximately 40% (Primarily using existing inventory until June 30th).
 ※Considering the impact of tariffs and other factors, a price increase of approximately 4-5% is under consideration starting from the second quarter. However, the final decision regarding the price increase will be made after assessing the business sentiment. The potential price increase for the second quarter has not been incorporated into the current plan.

(Notes) ※1 Total number of operating months (US) : 627 months in FY2025.3 Actual & 705 months in FY2026.3 Plan. (78 months Increase)
 ※2 After July, amusement prizes expenses will be impacted by a tariff of approximately 40%. If an 80% tariff is applied, the amusement prize costs will increase by approx. ¥3.52 billion. In addition, 80% of the prizes are manufactured in China, and the remaining 20% are mainly in Vietnam.
 ※3 Exchange Rate FY2025.3 Actual: ¥152.62 FY2026.3 Plan: ¥140.00
 ※4 The increase is due to a decrease in cost of sales and an increase in finance costs due to the IFRS adoption

For details of the impact of IFRS adoption, please refer to the page 32.

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Please turn to the next page. First, in terms of how we plan for the US, an Operating Profit in the previous fiscal year of about JPY13.6 billion. We plan to increase existing store sales by 5.4%. Some people may think that the current plan of 5.4% is too aggressive considering current situation.

In order to secure this year's profit of the plan, we are now inevitably going to have to pay for amusement prize expenses, which will be the part most affected by Trump tariff. As for where this will come up in relation to the existing stores, there is a plan to increase prices in the 2Q, around the beginning of July. Currently, various expenses, including personnel expenses in particular, are still on an upward trend in North America..

It is true that inflation is on the rise. And, we estimate the negative impact of Trump tariff will be 40% instead of 140% from July onwards. As we have stated here, if the rate is 80%, Ordinary Profit will decrease by an additional JPY3.5 billion. Furthermore, if it were at 120%, there would be another loss of JPY3.5 billion. Therefore, there is a possibility that Ordinary Profit will be about JPY7 billion lower than our plan.

It is same as predicting the exchange rate of JPY140 per US dollar. Our forecast is that Trump tariff will be 40%. In addition to consider various expenses increase, what we will be able to choose adjustments to secure profit may be the price increase. Including this, we have estimated 5.4% at existing stores.

I have brought the explanation for North America to you first because there is a possibility to fluctuate our profit.

As you all already know, the situation is that the port of LA is already deserted. There is no way that the US can be viable anymore now under these circumstances, with no Chinese cargo coming in at all. No one can predict how much it will be in a situation that will surely force them to move.

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Also, there is a possibility that the tax rate may change depending on the item, which no one can predict. We have been making predictions since the listing, and we thought it would not be good to interrupt that process this time, so we have written the preconditions clearly.

If we are to see the slight difference, in terms of what will happen when the price is increased how much on July 1 in the US, we would like to decide it at that time. Since we have already increased prices three or four times in the past, we have some expertise in this area. But what is most encouraging is that employment is still strong in North America. This is a main point.

The other thing is that the salary, the hourly wage of part-time workers itself is also strong. This is a main point. That's the case in Japan as well. After all, the rate of salary increase is the highest, especially for those in their 20s and early 30s, while those with annual incomes of JPY20 million or JPY10 million have seen little increase. This is same to both Japan and the US.

What I am trying to say is that for ROUND ONE, we are planning for extra budget for personnel expenses, and the increase in personnel expenses is a very good thing for us, and the disposable income of young people will increase even more. It is true that the so-called default rate of credit in the US is very high. Although the extremely difficult situation of individuals has been reported in various ways, what can still be said with certainty is the undeniable fact that employment is strong and hourly wages are increasing.

This bottoms up the situation. Even if we increase our prices slightly in July, it is difficult to imagine that it will have a large negative impact on the number of customers. I hope you recognize that the budget is based on that assumption.

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FY2026.3 Plan: Basis for Formulation② IFRS

ROUND1

※ Amounts less than ¥0.1 bn have been rounded down.
※ IFRS will be adopted from FY2026.3

[Japan] Revenue ¥106.37 bn / Operating Profits (IFRS) ¥18.18 bn (FY2025.3 Actual Revenue ¥102.48 bn / Operating Profit (JGAAP) ¥14.86 bn)

2025.03 Actual Operating Profit (JGAAP)	¥14.86 bn
Increase in Total Sales (YoY Comparison: +4.2%)	+¥3.89 bn
Decrease in Amusement Lease Depreciation Exp. ※1	+¥0.88 bn
Increase in Personnel Exp.	¥(0.97) bn
Increase in Amusement Prize Exp.	¥(0.00) bn
Increase in Other Exp.	¥(0.80) bn
2026.03 Plan Operating Profit (JGAAP)	¥17.86 bn
FY2026.3 Adjustment of IFRS Adoption ※2	+¥0.32 bn
2026.03 Plan Operating Profit (IFRS)	¥18.18 bn

[Japan] (Assumptions)

· We have raised the prices by approximately 4% overall since March 2025. The effects are reflected in the plan in FY2026.3. A price increase of approximately 3% (except Amusement) is under consideration starting from the second quarter.
The final decision will be made based on future performance.

The price increase in 2Q has not been incorporated into the current plan.

(Note) ※1 Due to the passage of 3 years since the increase in crane game machines associated with the refurbishment to Giga Crane Game Stadium.

※2 The Adjustment is due to factors such as the change in partial depreciation treatment of finance leases, and the reclassification of impairment losses and Loss on retirement of non-current assets.

Please refer to page 7 for details regarding the reclassification.

[China] (Assumptions)

· Prepared based on the latest financial results.

(Exchange rate FY2025.3 Actual ¥21.11, FY2026.3 Plan ¥20.00)

[China] Revenue ¥1.47 bn , Operating Profit (IFRS) ¥0.01 bn (FY2025.3 Revenue ¥1.46 bn, Operating Profit (JGAAP) ¥(0.63) bn)

[Delicious] Revenue ¥2.15 bn, Operating Profit (IFRS) ¥(1.65) bn (FY2025.3 Actual Revenue ¥0.00 bn, Operating Profit (JGAAP) ¥(0.91) bn)

Profit Increase Due to an Increase of Operating Months by Opening New Stores (8 Months Increase, 3 Units to be opened)	+¥0.30 bn
Initial Investment including Rent for the Construction Period	¥(1.00) bn
Personnel Expenses for Chefs, Head Office Expenses, etc	¥(0.95) bn

· Please refer to page 19 for details regarding the plan of new store openings.

(Exchange Rate FY2025.3 Actual: ¥152.62 FY2026.3 Plan: ¥140.00)

· Under IFRS accounting standards, expenses are recognized during the construction period in advance. These expenses are included as initial investment in the performance plan.

Please refer to page 32 for details of the effects of IFRS 16 adoption.

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Please turn to the next page. In Japan, similarly, we have an existing store sales assumption of an increase of 4.2%. In terms of whether this is aggressive or not, if it becomes difficult to achieve this goal, we would like to increase prices from 2Q as well.

However, the plan is not based on the price increase. We are hoping to achieve this increase of 4.2% on the assumption that we do not increase prices at all at the moment, but there is a possibility that there will be price increases for various other things as well due to inflation. We hope to determine the range of the price increase including such factors.

Between Japan and China, there is nothing to do with Trump tariff. Therefore, there is basically no increase in amusements prize expenses, etc.

In China, we have opened a new store in Shenzhen, which is a compact store specializing in amusement facilities. Since this is a new open and close to Hong Kong, this store is close to the one specializing in amusement prize and doing very well currently. We will take a close look at the situation, and if we see a very good profit margin, we will build a similar store, but in principle, we have decided not to make any new investments in China.

If we see a store that is even slightly negative in terms of operating cash flow, we will give up on it without mercy and close the store. In short, I think that basically 90% of the investment will be in North America and 10% in Japan.

As for ROUND ONE Delicious Project, the earliest opening is likely to be, on the current schedule, Las Vegas in the 3Q, and then Los Angeles, whether it will be 4Q or 3Q. The one in New York will be opened in the 4Q and the next fiscal year, and these 30 stores or so will be the stores of ROUND ONE Delicious Project in the first term. This is a high-end store.

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Although this has absolutely no affinity with ROUND ONE, we would like to bring top-tier Japanese brands overseas and do business there. Of course, most of the current expenses are the expense such as the training of hired chefs. With IFRS adoption, we expect to be accounted rent for construction work before the opening of the facility. I think that such a point has been mentioned in a slightly irregular case in response to IFRS.

We will soon open these stores from this end of the year and the beginning of next year. We will start preparing for the second phase of the project after properly assessing how much Operating Profit will be generated, or even if it will end in failure and a loss.

FY2026.3 Plan: Differences between JGAAP and IFRS



►This page summarizes the factors and the differences between JGAAP & IFRS, as the FY2026.3 figures on page 4 reflect IFRS adoption.

The adoption of IFRS will result in reclassifications related to changes in multi-step profit, as well as changes in accounting treatments.

(Unit : Billion) ※Amounts less than ¥0.1 bn have been rounded down.

JGAAP		IFRS		Diff	Main Factors of Differences
Total Sales	193.1	Total Sales	193.1	-	
Cost of Sales	159.1	Cost of Sales	154.9	(4.2)	[IFRS]Effect of IFRS 16 Adoption ※
Gross Profit	34.0	Gross Profit	38.2	+4.2	
SG&A Expenses	6.3	SG&A Expenses	6.5	+0.2	
—	—	Other Operating Income & Expenses	(0.4)	(0.4)	[Reclassification] Loss on Retirement of Non-Current Assets / Impairment Loss
Operating Profit	27.6	Operating Profit	31.2	+3.6	
Non-Operating Income & Expenses	(0.4)	—	—	+0.4	[Reclassification] Decrease in Interest Expenses on Borrowings and Leases
Ordinary Profit	27.2	—	—	(27.2)	
Extraordinary Income & Loss	(0.4)	—	—	+0.4	[Redclassification] Decrease in Loss on Retirement of Non-Current Assets / Impairment Loss
—	—	Financial Income & Costs	(3.9)	(3.9)	[Reclassification] Interest Expenses on Borrowings and Leases [IFRS] Effect of IFRS 16 Adoption, etc ※
Profit before Income Tax	26.8	Profit before Income Tax	27.2	+0.4	
Income Tax	9.2	Income Tax	8.7	(0.5)	
Profit	17.5	Profit	18.4	+0.9	

※ The effect of IFRS 16 adoption arises from the on-balance sheet recognition of operating leases. Under IFRS, rent expenses under JGAAP are recorded as depreciation and interest expenses in the PL statement. The interest portion is classified as financial income and costs. Please refer to page 32 for details.

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Please turn to the next page. The Operating Profit of the plan under IFRS is JPY31.2 billion, which is JPY27.6 billion under Japanese GAAP, or several hundred million yen more than the previous fiscal year. The most significant change under IFRS is that the rent will be divided into depreciation and interest expense, etc., which will be the slight change.

Since Japanese GAAP is expected to become much closer to IFRS in the future, I do not think it will be a major change, but we will adopt this.

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**【Japan and The USA】 FY2026.3 Plan
Total Sales and Comparison with FY2025.3 of Existing Stores**



**【Japan】 FY2026.3 Plan
Total Sales and Comparison with FY2025.3 of Existing Stores**

※Please refer to page 4 for the number of stores.
※Figures below ¥10 million are truncated.
※Percentage is rounded off to one decimal place.

	Unit		1st Q		2nd Q		1st half		3rd Q		4th Q		2nd half		Term	
			Sales	FY2025.3 Comparison	Sales	FY2025.3 Comparison	Sales	FY2025.3 Comparison	Sales	FY2025.3 Comparison	Sales	FY2025.3 Comparison	Sales	FY2025.3 Comparison	Sales	FY2025.3 Comparison
Bowling	¥bn	%	5.39	+2.9	5.95	+4.5	11.35	+3.7	5.12	+4.7	6.82	+3.5	11.94	+4.0	23.30	+3.9
Amusement	¥bn	%	11.76	+4.5	14.42	+4.5	26.19	+4.5	12.28	+4.9	14.17	+3.4	26.46	+4.1	52.66	+4.3
Karaoke	¥bn	%	2.03	+4.3	2.29	+4.5	4.32	+4.4	1.96	+4.6	2.31	+3.4	4.27	+4.0	8.59	+4.2
Spo-cha	¥bn	%	4.03	+6.4	4.89	+3.5	8.93	+4.8	3.51	+5.8	5.66	+3.3	9.17	+4.3	18.10	+4.5
Others	¥bn	%	0.87	+3.0	0.95	+5.5	1.83	+4.3	0.87	+6.5	1.00	+4.3	1.87	+5.3	3.70	+4.8
Total Sales	¥bn	%	24.10	+4.4	28.52	+4.4	52.62	+4.4	23.76	+5.0	29.98	+3.5	53.74	+4.1	106.37	+4.2
No. of Sat./Sun./Holidays over Previous Year	Days		±0		±0		±0		+1		±0		±1		+1	
Total Stores at the End of Each Term [All Stores / Existing Stores]			99/99		99/99		99/99		100/99		101/99		101/99		101/99	

**【The USA】 FY2026.3 Plan
Total Sales and Comparison with FY2025.3 of Existing Stores**

※Please refer to page 4 for the number of stores.
※Forex : 1 USD = 140.00 JPY
※Figures below ¥10 million are truncated.
※Percentage is rounded off to one decimal place.

	Unit		1st Q		2nd Q		1st half		3rd Q		4th Q		2nd half		Term	
			Sales	FY2025.3 Comparison	Sales	FY2025.3 Comparison	Sales	FY2025.3 Comparison	Sales	FY2025.3 Comparison	Sales	FY2025.3 Comparison	Sales	FY2025.3 Comparison	Sales	FY2025.3 Comparison
Bowling	¥bn	%	1.60	+1.0	1.67	+5.2	3.28	+3.1	1.66	+4.6	2.13	+4.4	3.80	+4.5	7.08	+3.9
Amusement	¥bn	%	13.65	+1.5	14.33	+4.2	27.98	+2.9	14.39	+10.3	18.71	+7.2	33.11	+8.6	61.09	+5.9
Food, Party, etc.	¥bn	%	2.45	+2.0	2.57	+9.7	5.02	+5.9	2.62	(2.6)	5.11	+3.0	7.74	+0.3	12.77	+2.9
Spo-cha	¥bn	%	0.42	+4.0	0.43	+5.3	0.85	+4.6	0.54	+24.3	0.79	+6.7	1.34	+14.4	2.19	+9.4
Total Sales	¥bn	%	18.13	+1.6	19.01	+5.0	37.14	+3.4	19.23	+8.1	26.76	+6.4	46.00	+7.2	83.15	+5.4
Total Stores at the End of Each Term [All Stores / Existing Stores]			57/50		57/52		57/52		61/54		67/57		67/57		67/57	

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Next page. This is the plan I mentioned earlier. We are expecting an increase of 4.2% in Japan, 5.4% in the US.

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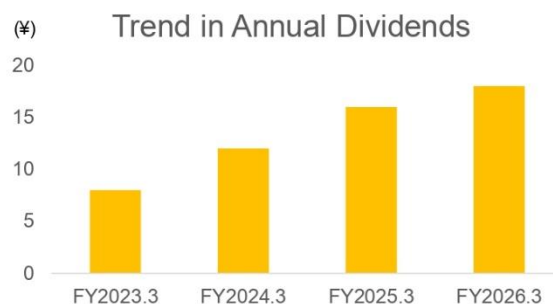
Quarterly Dividends



The dividend results and the dividend forecasts for FY2023.03 to FY2026.3 are as follows.

(Units: ¥)

	1Q	2Q	3Q	4Q	Overall
FY2023.3 ※	-	4.00	-	4.00	8.00
FY2024.3	2.50	2.50	3.50	3.50	12.00
FY2025.3	4.00	4.00	4.00	4.00	16.00
FY2026.3 (Forecast)	4.50	4.50	4.50	4.50	18.00



※We effected 3-for-1 stock split of its common stock on October 1, 2022.
The dividend for 2Q of FY2023.3 before taking into account the stock split is 12.00 yen.

From FY2024.3, we have introduced a quarterly dividends system to enable flexible return of profits in accordance with the quarterly situation.

With the aim of continuously providing stable dividends while enhancing corporate value over the long term, our basic policy is to pay dividends with a dividend payout ratio of approximately 25%.

Based on these policies, we has increased dividends as shown in the above table, comprehensively taking into account factors such as the continued growth of the current period profit and the business environment.

For FY2026.3, we plan to **increase the quarterly dividends by 0.5 yen to 4.5 yen per share, for annual dividends of 18.0 yen per share.**

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Please go to the next page. Dividends. We have not committed to a dividend payout ratio. We have set a target dividend payout ratio of around 25%, which may be 27% or 23%. Compared to the previous fiscal year, we have been paying a dividend every quarter, and we plan to increase the quarterly dividend from JPY4 to

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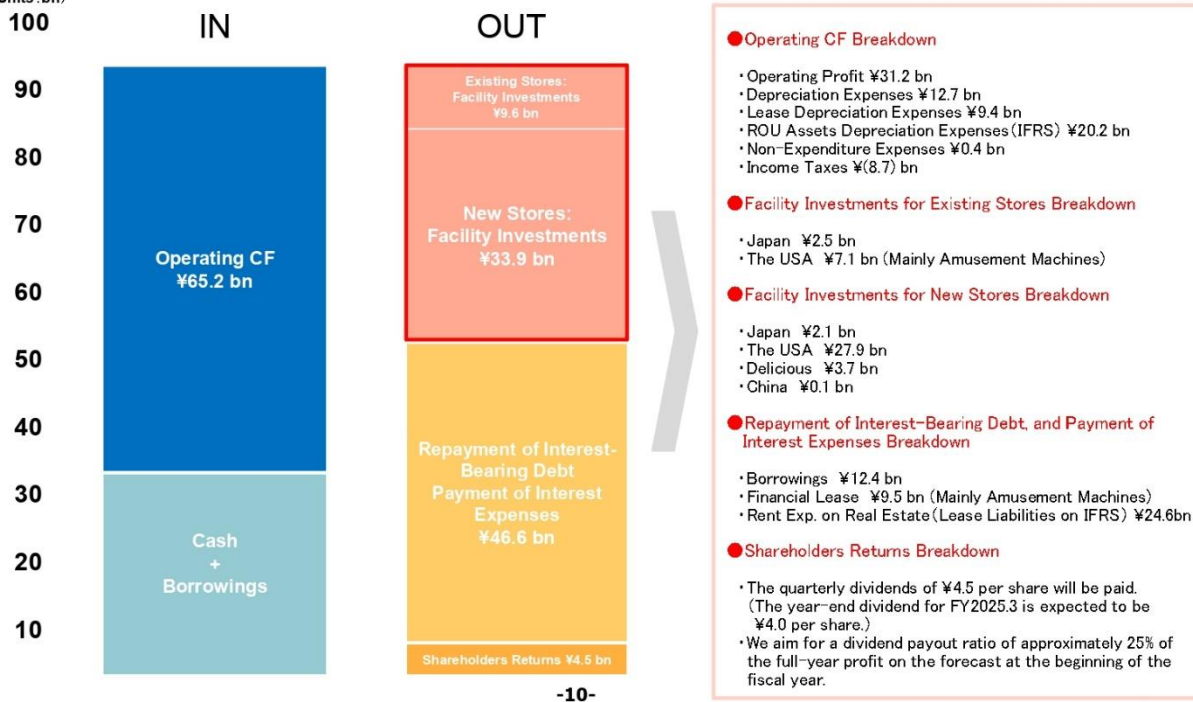
JPY4.5 and from JPY16 to JPY18 in total.

FY2026.3 Consolidated Plan: Capital Allocation



We are committed to enhance our corporate value through growth investments in new stores that serve as the fountain of our revenue base, as well as renewal capital expenditures for existing stores. The planned capital allocation is as follows:

(Units:bn)



Next page. We are currently making plans in this purpose as to what we will use the cash increased.

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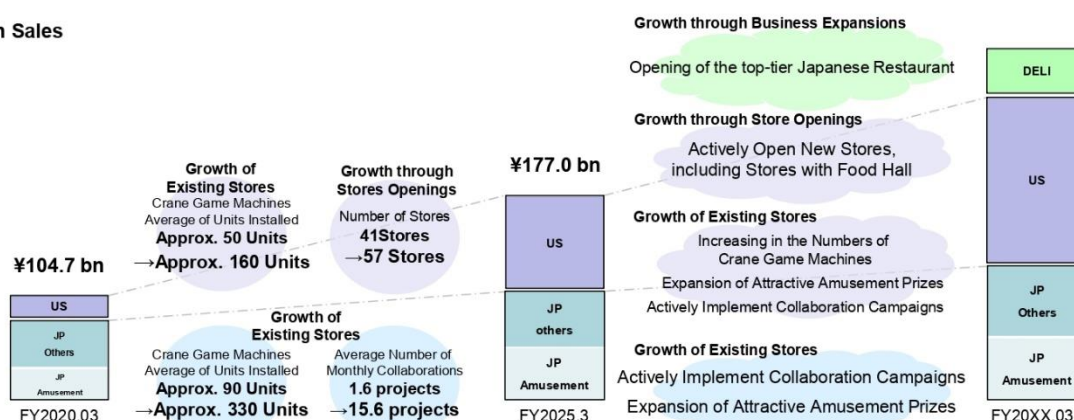
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Mid-Term Vision of Growth in Sales



Growth in Sales



- [Japan]** Since FY2022.03, we have been renovating stores into Giga Crane Game Stadium※, with renovations completed at 76 locations to date. Additionally, the number of monthly collaboration campaigns has increased approximately tenfold from FY2020.03 to FY2025.3. We will continue to expand the number of collaboration campaigns in order to drive further sales growth.
- (※Giga Crane Game Stadium refers to stores equipped with approximately 300 or more crane game machines.)
- [The USA]** From FY2020.03 to FY2025.3, we have increased sales by opening new stores and increasing the number of crane game machines. In addition to opening new stores with Food Hall, we will aim for further growth through collaboration campaigns and increase of crane game machines. For details of Food Hall, please refer to page 16.
- [Delicious]** We will expand Japanese cuisine with the same quality that is highly acclaimed in Japan. We plan to open our first U.S. location in FY2026.3. Please refer to page 17 for details of Round One Delicious Project.

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Please go to the next page. We have not issued a medium-term plan. This is only a concept. If we replace the year of 20XX to the year of 2030 how we would like to think about the future in the next 5 years is that it is probably difficult to achieve significant growth in Japan. In addition, in the very long term, the populations of young people, university students, which are currently around 1.1 million, will soon be less than 800,000. We will be in such a situation for another 16 or 17 years, so considering such a situation, we don't decide to open new stores any more. We will proceed with scrap and build, but we hope to continue on the assumption that we will maintain it.

However, in fact, the previous fiscal year, on an operating profit basis, we recorded its highest profits in our history. This means that we achieved the highest operating profit since the beginning of ROUND ONE. Therefore, if we can further strengthen existing stores, there is still potential for further growth, and we can continue to grow without opening new stores.

What the biggest point, I would say, is that the entertainment of ROUND ONE in North America is very similar to that in Japan. Recently, there have been stores that have Spo-cha. I think that in these stores in 10 years' time, there is a possibility that we will see the emergence of AR and VR, which will be so meta that we will be able to do things at home that will be just like in the real world. In 10 years, we may not be so advanced in terms of technical part, but in 20 years, we will see these things definitely.

In such a situation, there is a risk that we will not be able to play Bowling, Karaoke, and Spo-cha and Amusement like Round One, especially Amusement, there is a risk of being no longer good compared to other activities at home. Instead of connecting friends online, it's about real face-to-face, family hand-in-hand together, but if they go to Round One, which has a lot of game machines, Karaoke, and a lot of other things, well, the specifications of the activities at home are much better, and if you just talk about the hardware, then of course that possibility will come out.

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But we are now building a lineup of stores that are centered on Amusement, Bowling, Karaoke, Billiards, and Spo-cha, so that people would think that ROUND ONE in real world is better. This is our strength, and we are very strong right now. I think ROUND ONE is a strong store. In Japan and in the US.

But when it comes to what is needed on top of that, I think the simple answer is food. Dining and entertainment are combined and this is what we are doing in the US now. In the US, people enjoy chatting with drinking and eating the American food today, such as pizza, fried chicken, french fries, coke, beer, etc.

That is not the case in Japan. There is no dining in Japan. But when it comes to VR, AR, and the meta world with its best technology, Japan and the US alike, we have to confront it and win. As for the necessary elements for this, I thought that bringing the current American Foods to Japan would not work.

So, this time, in the form of Food Hall, we will offer Japanese B-grade, C-grade gourmet. In the so-called "inbound", Americans come to Japan and, in fact, they never get to go to cooperating merchants of Round One Delicious Projects. If you don't make a reservation a year in advance, you can't make any more reservations. In short, 90% of Americans visiting Osaka eat Takoyaki, Udon, Okonomiyaki, Tonkatsu, Yakitori, and Kushiage.

But as you know, for those restaurants that you really want to go, you have to wait for an hour or two to get in. We signed a contract with these restaurants. Those are 28 stores. All of them are mostly listed on the restaurant guides.

In the US, we will build 14 restaurants with 400 to 500 seats in one Food Hall. We will keep the existing stores of serving American foods, but new stores have Food Hall with B-grade or C-grade will open in most of the four major metropolitan areas.

What happens is that we are aiming to have people come in groups. But the strengths of Round One are customers can choose a lot of contents for example Bowling, Karaoke, Spo-cha and Amusement. So, customers decide to just go Round One. It is the strength of Round One. About Food Hall is that there are 14 stores of 10 different types, and it's not like there's only meat, there's only Sushi, there's only Yakitori. If there is one group of 10 people, 10 people will go shopping separately and bring them to the table to eat with all members. They are also top-tier restaurants. We are now trying to create a food service that allows people to eat at restaurants that are as good as the ones they can't eat in Japan without waiting in line for an hour.

Perhaps if it were done in Japan, it would be incredibly popular, but we have contracts with the assumption that it will not be done in Japan. We will not do it in Japan, because the Japanese brand must be properly protected in Japan. But we will do it in the US. That's how we do it.

By doing so, eating becomes one of the so-called entertainments. There is no such facility in the US so far. There are food courts, but as you all know that the food courts have ready-to-eat food that can be found anywhere in small stores. Moreover, there were six stores, but now there are only three stores due to COVID-19. It's a miserable situation. That is not entertainment. It is not fun. It's just eating. Moreover, the food court is good just for lunch time. It's only good from 11:00 AM to about 3:00 PM. Lunch only. We work not only during lunch-time, but also late at night. Of course, we can serve beer, and our American food is selling well in the late-night hours. It sells between the hours of 9:00 PM and 2:00 AM in midnight. We envision a so-called triple-cropping, or something like that.

What will happen if we cultivate a new Round One culture, including food, in such a way is that after 10 years, customers will be able to do amazing things at home, but they will go to Round One because there will be fun. We don't know what will happen in 1,000 years, but in 20 years or so, there will never be a new technology that will drive this out. So, if we consider such a point as the existence of Round One, we will build a new business category in such a way. The other thing is that the food halls themselves, there are actually about

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1,000 malls across the US, and 1,000 malls, after all, have been going down over this past decade up to now. I think that up to 9 out of 10 people will probably say that it is quite possible that this situation will further accelerate in the future. This is my opinion too.

But the important thing in the US is that the fact that there is a mall in that area, a movie theater, and old bowling alley. It's important that the mall exists. But what you need in there is eating. If there were only certain foods and drinks in the mall, there would be nothing there is not good place for customers. If the fun comes out from Food Hall or our stores are trending with information or are amazing, we will spread them to other places. We don't think to operate not only the food business, but also operating Amusement floors that we have a level of sophistication that doesn't cause cannibalization, such as around 100 machines consist of only crane game machines or redemption machines. It's also a very prime location, right next to the food court. I believe that such developments will occur in many cases. I believe that the entertainment business, which combines eating and Amusement will be sufficiently drivers for growth in the future.

Trend in Assets [Consolidated]

ROUND1

※ Figures below ¥0.1 bn are truncated.
※ Percentage is rounded off to one decimal place.

FY	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.03	2026.03 Plan ※1
Total assets	¥106.8 bn	¥117.3 bn	¥135.8 bn	¥150.5 bn	¥157.6 bn	¥170.6 bn	¥185.4 bn	¥213.6 bn	
Net assets	¥56.7 bn	¥62.6 bn	¥65.1 bn	¥40.8 bn	¥54.6 bn	¥61.1 bn	¥70.5 bn	¥72.3 bn	
Equity ratio	53.0%	53.3%	47.8%	27.0%	34.4%	35.7%	37.9%	33.7%	
Cash reserve	¥23.4 bn	¥22.5 bn	¥34.5 bn	¥44.8 bn	¥46.3 bn	¥29.1 bn	¥36.4 bn	¥51.1 bn	
Interest-bearing debt	¥13.7 bn	¥13.5 bn	¥27.4 bn	¥67.2 bn	¥49.5 bn	¥23.5 bn	¥22.2 bn	¥40.6 bn	
Net interest-bearing debt ※2	¥(9.7) bn	¥(9.0) bn	¥(7.1) bn	¥22.3bn	¥3.1bn	¥(5.5) bn	¥(14.2) bn	¥(10.4) bn	
Lease obligations (excluding lease obligations related to IFRS 16 and ASC Topic 842.)	¥15.5 bn	¥19.0 bn	¥18.2 bn	¥14.9 bn	¥16.9 bn	¥19.9 bn	¥18.2 bn	¥16.3 bn	
Net interests-bearing debt including lease obligations ※3	¥5.8 bn	¥10.0 bn	¥11.1 bn	¥37.3 bn	¥20.1 bn	¥14.4 bn	¥4.0 bn	¥5.9 bn	
New lease contract amount	¥8.0 bn	¥13.0 bn	¥9.4 bn	¥5.9 bn	¥12.5 bn	¥12.4 bn	¥10.2 bn	¥8.6 bn	¥9.6 bn

※1The IFRS figures are currently being calculated. The figures will be disclosed as soon as it is determined.

※2“Net interest-bearing debt” ... “Interest-bearing debt” — “Cash reserve”

※3“Net interest-bearing debt including lease obligations” ... “Net interest-bearing debt” + “Lease obligations
[excluding lease obligations related to IFRS 16 and ASC Topic 842]”

※ The lease above indicates finance lease for amusement machines and karaoke machines, except lease obligations related to IFRS 16 and ASC Topic 842.

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Next page please. Not much has changed in this area.

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Trend in Income Statement Status



【Consolidated】 Trend in IS										2026.3 Plan	
FY	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3		
Total Stores at the End of Term	122	129	137	144	145	149	152	154	160	175	193.1
Total Sales	87.7	95.9	101.3	104.7	60.9	96.4	142.0	159.1	177.0	31.2	16.2%
Operating Profit	6.6	10.5	11.4	8.8	(19.2)	(1.7)	16.9	24.1	27.0	18.4	※ 74.1
Operating Profit Margin	7.6%	11.0%	11.3%	8.5%	—	—	11.9%	15.2%	15.3%		
Profit	2.7	8.4	7.1	4.7	(17.9)	3.9	9.7	15.6	16.0		
Adjusted EBITDA ①	18.6	22.3	23.9	23.1	(3.8)	14.2	36.3	44.9	50.1		
ROI ②	6.8%	12.0%	12.4%	8.5%	—	4.7%	18.6%	24.2%	24.5%		
ROE ③	5.4%	15.6%	12.0%	7.5%	—	8.3%	16.9%	23.9%	22.5%		
ROA ④	2.7%	8.1%	6.4%	3.8%	—	2.6%	5.9%	8.8%	8.0%		
DOE ⑤	3.8%	3.6%	3.2%	3.0%	3.4%	4.2%	4.3%	5.5%	5.2%		

① Adjusted EBITDA calculation: Operating profit + Depreciation of assets other than ROU
 ② ROI calculation: Ordinary profit ÷ ((Net assets at the beginning of term + Net assets at the end of term) ÷ 2)
 ③ ROE calculation: Profit ÷ ((Equity at the beginning of term + Equity at the end of term) ÷ 2)
 ④ ROA calculation: Profit ÷ ((Total assets at the beginning of term + Total assets at the end of term) ÷ 2)
 ⑤ DOE calculation: Dividend ÷ ((Shareholders' equity at the beginning of term + Shareholders' equity at the end of term) ÷ 2)

【Japan】 Trend in IS										2026.3 Plan	
FY	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3		
Total Stores at the End of Term	107	108	105	103	100	99	99	100	100	101	106.3
Total Sales	80.5	84.3	84.9	84.2	53.3	63.7	89.8	97.9	102.4	18.1	17.1%
Operating Profit	6.1	9.4	9.7	8.7	(11.3)	(5.2)	6.5	13.7	14.8	14.7	
Operating Profit Margin	7.7%	11.2%	11.5%	10.4%	—	—	7.3%	14.0%	14.5%		
Profit	2.7	7.4	6.3	5.3	(9.8)	1.3	2.7	8.5	7.2		

【The USA】 Trend in IS										2026.3 Plan	
FY	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3		
Total Stores at the End of Term	15	21	32	41	44	46	49	50	57	67	83.1
Total Sales	7.2	11.5	16.3	20.5	7.6	32.1	51.3	59.5	73.1	14.6	17.7%
Operating Profit	0.5	1.0	1.6	0.1	(7.5)	4.5	11.5	11.1	13.6	9.7	
Operating Profit Margin	6.8%	9.1%	10.0%	—	—	14.3%	22.5%	18.7%	18.6%		
Profit	(0.0)	0.9	0.8	(0.4)	(7.4)	3.0	8.8	8.8	10.9		

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Next, please. I don't even think about which KPIs to use anymore. Our primary focus is Profit per existing store. Of course, the top line is important, but it is Profit anyway. The best thing to do is to increase the number of customers, but it's not easy to do that. Therefore, rather than the number of customers, it is the sales per customer while maintaining the number of customers. We believe that we will make product mix, product lineups, and capital investments while placing great importance on how far we can increase the sales per customer while keeping the number of customers the same. Of course, in the case of the US, we are a little conscious of cannibalization, but the strategy is in Food Hall I mentioned earlier.

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Trend in Existing Stores Sales 【Year on Year】

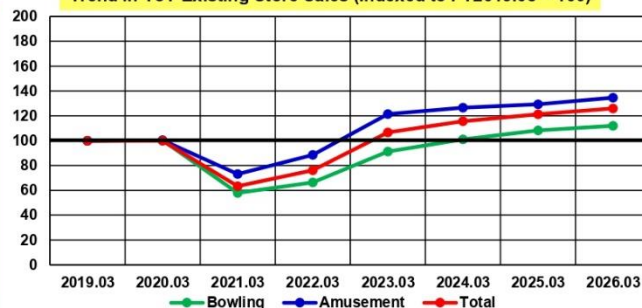
ROUND1

(単位: %)

Japan

	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3	2026.3 Plan
Bowling	(1.6)	+0.2	(42.2)	+14.5	+37.5	+10.9	+7.1	+3.9
Amusement	+3.1	+0.4	(27.2)	+21.2	+37.1	+4.2	+2.2	+4.3
Karaoke	(0.7)	(1.3)	(52.0)	+6.1	+82.7	+17.1	+7.3	+4.2
Spo-cha	(0.4)	(3.8)	(49.6)	+41.3	+44.0	+14.2	+8.9	+4.5
Others	+1.9	+10.6	(22.5)	+0.3	+29.5	+9.4	+6.9	+4.8
Total Sales	+0.9	(0.1)	(36.6)	+20.2	+40.2	+8.3	+4.9	+4.2
Total Existing Stores	104	103	100	98	98	98	99	99

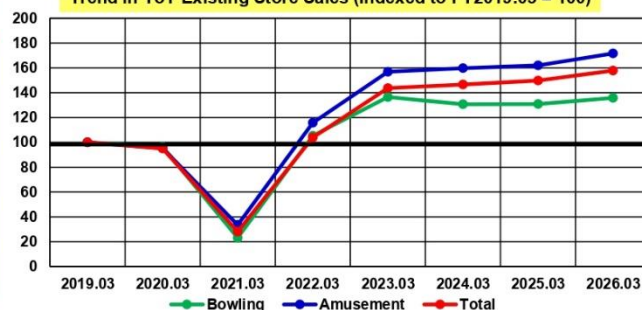
Trend in YoY Existing Store Sales (Indexed to FY2019.03 = 100)



The USA

	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3	2026.3 Plan
Bowling	(8.2)	(8.3)	(76.0)	+445.6	+19.7	(4.3)	+0.1	+3.9
Amusement	(3.1)	(12.3)	(64.9)	+334.7	+20.2	+1.8	+1.5	+5.9
Food, Party, etc.	+13.7	(9.1)	(85.9)	+458.4	+41.7	+8.2	+7.8	+2.9
Spo-cha	-	-	-	-	+7.7	+1.7	(1.3)	+9.4
Total Sales	(0.8)	(11.1)	(70.4)	+363.8	+22.2	+2.0	+2.2	+5.4
Total Existing Stores	20	29	38	39	45	47	48	57

Trend in YoY Existing Store Sales (Indexed to FY2019.03 = 100)



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Next page please. There is not much topic, so go on to the next page.

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Asia's Meetings, Globally

Measures Taken for Existing Stores

ROUND1

【Japan】 Measures Taken for Existing Stores

- ◆ **Online Events with "ROUND1 LIVE"** ◆
 - "Special Challenge", "ROUND1 Challenge" ... Bowling competitions with popular professional bowlers are held online.
 - "Remote Practice" ... Professional bowlers stream theme-based lessons every Monday through Friday.
 - "Fan Event" ... Bowling and Karaoke events hosted by idols and influencers are held online.
- ◆ **Campaigns for Kids and Elementary/Junior High School Students** ◆
 - "Complimentary Campaign for elementary/junior high school students" ... We host the campaigns for junior high school students or younger at Bowling, Karaoke and Amusement Medal areas.
 - "KIDS Remote Practice" ... We host free bowling remote lessons for elementary/junior high school students.
- ◆ **Collaboration Campaigns** ◆
 - Limited time collaboration campaigns with artists, anime, and others are being held at Bowling, Karaoke, and Spo-Cha. Customers get original items by purchasing collaboration drinks or collaboration packages.
 - Collaboration rooms for karaoke with 3-sided projectors are gradually being introduced.
- ◆ **Increase in the Number of Mini Crane Game Machines** ◆
 - Approx. 6,000 mini crane game machines have already been installed from June 2024 to March 2025.
- ◆ **Installment of New Amusement Machines** ◆
 - "THE IDOLM@STER TOURS" (Bandai Namco Experience Inc.) ... Operation started in March 26th 2025.
- ◆ **Installment of New Karaoke Machines** ◆
 - The latest version of DAM machines "LIVE DAM WAO!" (DAIICHIKOSHO CO., LTD) have been installing to the all stores with Karaoke. From April 22th 2025.
- ◆ **Consideration of Price Revision** ◆
 - Price revision of approximately 3% starting from 2Q is under consideration (except for Amusement).



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【The USA】 Measures Taken for Existing Stores

- ◆ **Increase in the number of mini crane game machines** ◆
 - Approx. 2,000 units of mini crane game machines have already been installed from July 2024 to March 2025. Additionally, approx. 2,000 units will be installed until the end of August 2025.
- ◆ **Collaboration Campaigns** ◆
 - Collaboration campaigns will actively hold around the summer 2025.
- ◆ **Consideration of Price Revision** ◆
 - Price revision of approximately 4%-5% starting from 2Q is under consideration.



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Here, too, there is still somewhat of a mini-crane game machines increase in Japan and in the US. Especially in North America, only 2,000 of the 4,000 units have been installed, so we expect to install about 2,000 units for this summer. However, due to Trump tariff, the current inventory can be used until around the end of June, but from around July, the inventory will gradually be eliminated and expenses will become higher.

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We will have to wait for President Trump to change his mind through we will share the pain with our stakeholders. Although we will not be affected all of the expenses, the distributors cut back on the profits.

Launching Japanese Food Hall Stores



In FY2026, ROUND ONE will start to launch stores featuring "Japanese Food Hall" in the United States. "The Japanese Food Hall" brings together only the collection of restaurants listed in the Restaurant Guide across various food genres such as "Ramen", "Udon", and "Takoyaki", which are widely loved in Japan. By establishing central kitchens in each region, we will be able to offer the authentic flavors of renowned restaurants that have received the highest ratings in Japan, maintaining their original quality. Furthermore, by integrating the food hall into our conventional store model, we aim to enhance customer attraction and diversify our store formats in the U.S. market, accelerating our expansion.

◆Details of Store Openings◆

We plan to expand into four regions in the U.S.—California, Texas, Florida, and the New York-New Jersey area— in winter 2025. As a result, we aim to open 10 to 20 stores a year in the U.S., including stores that do not have food halls.

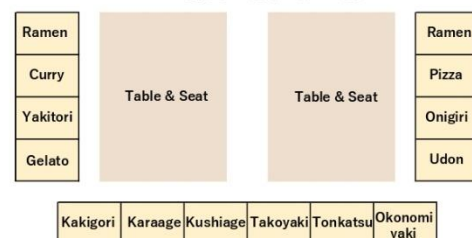
Existing Revenue Model

(Sales)	
Bowling etc.	¥0.20bn
Amusement	¥1.01bn
Food	¥0.13bn
Total Sales	¥1.34bn

Revenue Model after Food Hall Integration

(Sales)	
Bowling etc.	¥0.20bn
Amusement	¥1.01bn
Food Hall	¥1.60bn
Total Sales	¥2.81bn

▼Image of Food Hall Area



Operating Profit
¥0.3 bn

Targeting
Operating Profit
¥0.6 bn

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Please go to the next page. This is just an assumption of Food Hall, and we should double Operating Profit per store store, and that is all. In the US, we are currently generating Operating Profit of JPY300 million per store, and we are working to increase this to JPY600 million. What we aim to achieve is making the situations that Americans will be surprised and they will be able to enjoy eating it if they bring it like this at very famous

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restaurants. That's what we aim to achieve.

ROUND ONE Delicious Project①



The goal of this project is to provide the same high quality of Japanese cuisine that is highly acclaimed in Japan to people overseas, so that people around the world can enjoy the taste of authentic Japanese cuisine.

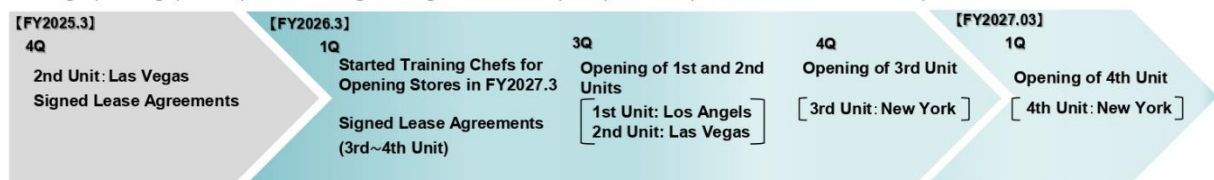
At ROUND ONE Delicious, you can taste "authentic Japanese cuisine" of various genres.

To provide such enjoyment to customers, we will combine sushi, Japanese cuisine, Chinese cuisine, creative cuisine, yakitori, or tempura into a single unit, and begin opening stores in the North America from the autumn in 2025.

◆ Store opening plan ◆

Our target is to open 150 stores [30 units] in 10 cities over the next five years, mainly in the U.S.

As a first step toward global expansion, we aim to open stores in major U.S. cities [New York, Los Angeles, San Francisco, Honolulu, Las Vegas, Chicago, Dallas, and Washington DC]. In the future, we plan to expand our business to Europe and around the world.



◆ Business plan per store ◆

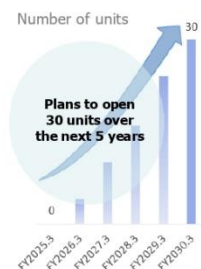
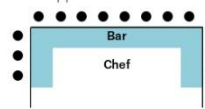
- Investment amount: Approx. 700,000 USD
- Number of seats: Approx. 14 seats
- Operation: Open 360 days a year
- Average customer spend:
Avg. 700 USD per customer (400-1,000 USD)
- Annual customer attraction: 5,040 people
- Annual sales: 3.5 million USD
- Number of employees: 10 people
[Store Manager/Chef/Part-time worker]

Chef training and other preparation costs will be incurred in the year prior to opening a unit.

Store Image: 4-8 stores in one space as 1 unit



Seating Image:
U-shaped counter
with approx. 14 seats



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Please to go next page. It is about ROUND ONE Delicious Project. I think we are done with this too.

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ROUND ONE Delicious Project②

ROUND1

◆ Cooperating Merchants ◆

As of May 1st 2025, we have signed contracts with 17 cooperating merchants.



鮨 あらい Sushi Arai
Tokyo Ginza
"The Tabelog Award 2025"
Gold Awarded
"Restaurant Guide 2020"
1 Star Awarded



照寿司 TERUZUSHI
Fukuoka Kitakyusyu
"The Tabelog Award 2025"
Bronze Awarded
THE BEST CHEF AWARD 2024
GALA DUBAI



菊鮨 Kikuzushi
Fukuoka Kasuga
"The Tabelog Award 2025"
Silver Awarded
"Restaurant Guide 2019"
1 Star Awarded



鮨駒 SUSHIKOMA
Akita Yurihonjo
"The Tabelog Award 2025"
Silver Awarded



蒼 Aoi
Tokyo Nishiazabu
"The Tabelog Award 2025"
Gold Awarded



CHIUnE
Tokyo Kioi
"The Tabelog Award 2025"
Silver Awarded
"The Tabelog Award 2023"
Gold Awarded



銀座 しのはら Ginza Shinohara
Tokyo Ginza
"The Tabelog Award 2025"
Gold Awarded
"Restaurant Guide 2025"
2 Stars Awarded



片折 Katsoji
Ishikawa Kanazawa
"The Tabelog Award 2025"
Gold Awarded
"Restaurant Guide 2021"
2 Stars Awarded



鈴田式 SUZUTASHIKI
Tokyo Nishiazabu
"The Tabelog Award 2025"
Bronze Awarded



成生 Naruse
Shizuoka Aoi
"The Tabelog Award 2025"
Gold Awarded



たきや Takiya
Tokyo Azabujuban
"The Tabelog Award 2025"
Silver Awarded
"The Tabelog Award 2024"
Gold Awarded



ぬま田 Ninaga
Osaka Kitashinchi
"The Tabelog Award 2025"
Silver Awarded
"Restaurant Guide 2025"
2 Stars Awarded



銀座 上灘 Ginza JOTAKI
Tokyo Ginza
"The Tabelog Award 2025"
Bronze Awarded
"Restaurant Guide 2014"
1 Star Awarded



新島新神戸 Makiton Shinkobe
Tokyo Akasaka
"The Tabelog Award 2025"
Silver Awarded
"The Tabelog Award 2023"
Gold Awarded



鳥えん Torien
New York
"Restaurant Guide 2024"
1 Star Awarded



吾一 Goichi
Osaka Higobashi
"The Tabelog Award 2025"
Bronze Awarded
"Restaurant Guide 2018"
Listed



BAR CENTIFOLIA
Tokyo Azabu-Juban
SUNTORY The Cocktail Award
Cocktail Award 2014 Awarded

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Next page. These are cooperating merchants for ROUND ONE Delicious Project. We added one more restaurant and we now have contracts with 18 restaurants. The unique part is this bar called CENTIFOLIA. This is in Tokyo, and 99% of the customers are foreigners. You will never be able to go in as it is fully booked for a long time ahead.

The owner-bartender went to the US recently and made cocktails for the very famous president of the largest electric car manufacturer, and the other one of the Company that dominates the shopping center industry and is the rival of all shopping centers. He has such a brain and we contract with people like him.

This is included in the all assumptions including the waiting bar. The rest is that in the store than can accommodate seven stores, we will have Sushi, Japanese Cuisine Tempura, Innovative, and that kind of things.

As you can see, all of cooperating merchants are those that can get three stars from the restaurant guide. However, he says that he returns most of the stars he received. There are rules that require a little bit of room for reservation, and most of them have already returned the stars because it's too much of a hassle.

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SCRIPTS
Asia's Meetings, Globally

Plans and Policies for New Store Openings



Plans for New Store Openings after April 2025

Store Name [Tentative] / Region	Operating Floor Area	SP	AM	FH	Opening Date
The USA					
Willowbrook / Texas	10,242㎡	●			3Q FY2026 (est.)
Colorado / Colorado	1,997㎡		●		3Q FY2026 (est.)
Menlo Park / New Jersey	5,391㎡				3Q FY2026 (est.)
North County / California	8,857㎡	●		●	3Q FY2026 (est.)
Pacific View / California	4,983㎡			●	4Q FY2026 (est.)
Antelope / California	7,092㎡			●	4Q FY2026 (est.)
Twelve Oak Mall / Michigan	5,420㎡				FY2027 (est.)
Haywood Mall / South Carolina	7,900㎡	●			FY2027 (est.)
Florida / Florida	7,159㎡			●	FY2027 (est.)
Skyview / New York	7,451㎡				FY2027 (est.)
China					
Shenzhen Futian IN City Square Store	1,152㎡		●		April 2025

Store Name [Tentative] / Region	Operating Floor Area	Opening Date
Delicious		
1st Unit / California	1,367㎡	3Q FY2026 (est.)
2nd Unit / Nevada	1,064㎡	3Q FY2026 (est.)
3rd Unit / New York	1,445㎡	4Q FY2026 (est.)
4th Unit / New York	1,340㎡	1Q FY2027 (est.)

Policies for New Store Openings

- [Japan]** We will continue to open new stores in a variety of formats tailored to each location — ranging from compact stores to Stadium stores.
- [The USA]** We will open small stores with mainly amusement machines and stores with food halls in addition to our usual stores. Please refer to page 16 for details.
- [China]** Initially, we plan to open compact stores focused on amusement facilities within existing shopping malls that have strong foot traffic, and will then assess future expansion strategies based on their performance.
- [Delicious]** Please refer to page 17 for details.

- ※ The name of the stores scheduled to open are stated as tentative names.
- ※ Stores with "●" in the "AM" column above will be opened as small stores with mainly amusement machines.
- ※ Stores with "●" in the "SP" column above will be opened as stores featuring Spo-cha.
- ※ Stores with "●" in the "FH" column above will be opened as stores featuring Food Hall.
- ※ In addition to the above, 23 stores are under negotiation in the U.S. (FY2026 : 5 stores / TBD : 18 stores)

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Next page. In terms of new stores with Food Hall, in the world that you can see now, there are four stores planned right now. China has already opened one. I mean as I mentioned earlier.

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[The USA] Store Opening Policy and Profit Status



[Overview of Store Opening Model and Policy]

※ 1 mile = approx. 1.6 km, calculated at 1 USD = 140.00 JPY

	Standard Store	Store with Spo-cha	Small Store with Mainly Amusement Machines	Store with Food Hall
Main Facilities	Bowling/Amusement/Karaoke/Food	Bowling/Amusement/Karaoke/Food/Spo-cha	Amusement/Food	The 3 model stores on the left will feature a food hall specializing in Japanese cuisine.
Candidate Site	Opening in existing large shopping malls throughout the U.S. ※There are approx.900 malls that apply to our conditions.			The 4 areas of California, Texas, Florida, New York-New Jersey
Operating Floor Area	Approx. 53,000 sq ft	Approx. 89,000 sq ft	Approx. 23,000 sq ft	Approx. 20,000 sq ft (with one of the 3 model stores on the left)
Market Area	Population: Over 150,000 within a 5-mile radius Over 400,000 within a 10-mile radius		Possible to open stores in areas where there are standard stores or stores with Spo-cha	Only the 4 areas
Target Customer	Customers visiting shopping malls [young adults, mainly college students at night] ※Assumed 50:50 male/female ratio			
Approximate Sales Ratio	Bowling 10% Amusement 76% Food·Party·Other 14%	Bowling 7% Amusement 61% Spo-cha 19% Food·Party·Other 13%	Amusement 90% Food 10%	Food Hall 40% Amusement, Bowling, Party and Others 60%
Approximate Investment	Total \$13.3M [¥1.8 bn] Leasehold Improvement: \$7.5M Furniture & Fixtures: \$1.7M Amusement Equipment: \$2.6M Bowling Equipment: \$0.8M Other start-up expenses: \$0.7M	Total \$17.4M [¥2.4 bn] Leasehold Improvement: \$9.0M Furniture & Fixtures: \$2.3M Amusement Equipment: \$2.6M Bowling Equipment: \$0.8M Spo-cha Equipment: \$1.9M Other start-up expenses: \$0.8M	Total \$11.1M [¥1.5 bn] Leasehold Improvement: \$6.5M Furniture & Fixtures: \$1.5M Amusement Equipment: \$2.6M Other start-up expenses: \$0.5M	Total \$5.0M [¥0.7 bn] (Attached the 3 model stores on the left) Leasehold Improvement: \$3.2M Furniture & Fixtures: \$1.3M Other start-up expenses: \$0.5M
Depreciation Period	Leasehold Improvement:10 years, Bowling Equipment:7 years, Amusement Equipment:7 years, Furniture & Fixtures:5-7 years, Spo-Cha Equipment:5 years			
Opening Policy	Aiming for 150-200 stores in the U.S., with the above models combined to open approx. 10-20 stores per year.			

[Profit Status]

Classification by Profitability		High Profitability Store	Average Profitability Store	Unprofitable Store
Annual Profit	Total Sales	\$15.00M [Approx. ¥2.10 bn]	\$9.60M [Approx. ¥1.34 bn]	\$5.40M [Approx. ¥0.76 bn]
	IFRS Operating Profit [1st year]	\$3.50M [Approx. ¥0.49 bn]	\$0.90M [Approx. ¥0.13 bn]	\$(1.20)M [Approx. ¥(0.17) bn]
	IFRS Operating Profit [from 2nd year]	\$4.90M [Approx. ¥0.69 bn]	\$2.20M [Approx. ¥0.31 bn]	\$(0.10)M [Approx. ¥(0.01) bn]
	IFRS Operating Profit Margin [from 2nd year]	32.7%	22.9%	1.9%
	IFRS Profit before Income Tax [from 2nd year]	\$4.60M [Approx. ¥0.64 bn]	\$1.90M [Approx. ¥0.27 bn]	\$0.20M [Approx. ¥(0.03) bn]
	IFRS Profit before Income Tax Margin [from 2nd year]	30.7%	19.8%	—

※ The operating profit [1st year] includes opening expenses and rent allocated for construction period.

※ Average profitability store figures are average of all stores.

※ The status and classification by color are updated every end of the financial year. -20-

Please go to the next page. The current average Operating Profit in the US is about JPY300 million.

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[The USA] Current Status



[57 Stores as of the End of April 2025]

※ Stores are colored in yellow as "High profitability", in green as "Average profitability" and in pink as "Unprofitable" stores.

Opening Date	Store Name / Region	Operating Floor Area	SP AM◆	Opening Date	Store Name / Region	Operating Floor Area	SP AM◆
August 2010	Puente Hills / City of Industry, California	9,717㎡	●	October 2019	Park Place / Tucson, Arizona	4,696㎡	
September 2012	Moreno Valley / Moreno Valley, California	4,060㎡		November 2019	Meadows / Las Vegas, Nevada	3,948㎡	
August 2013	Lakewood / Lakewood, California	3,976㎡		November 2019	Fairfield Commons / Beavercreek, Ohio	4,805㎡	
December 2014	Arlington Parks / Arlington, Texas	5,933㎡		December 2019	Towson Town Center / Towson, Maryland	4,907㎡	
May 2015	Main Place / Santa Ana, California	3,716㎡		December 2019	Fashion District / Philadelphia, Pennsylvania	5,396㎡	
July 2015	Southcenter / Tukwila, Washington	3,973㎡		February 2020	Valley River Center / Eugene, Oregon	5,653㎡	
September 2015	Eastridge / San Jose, California	4,759㎡		March 2020	Burbank Town Center / Burbank, California	3,981㎡	
May 2016	Grapevine Mills / Grapevine, Texas	7,493㎡		July 2020	Town East Square / Wichita, Kansas	3,781㎡	
August 2016	Sunvalley / Concord, California	4,891㎡		September 2020	Potomac Mills / Woodbridge, Virginia	4,583㎡	
December 2016	Exton / Exton, Pennsylvania	5,423㎡		October 2020	Deptford / Deptford, New Jersey	4,568㎡	
January 2017	Southwest / Littleton, Colorado	5,811㎡		February 2021	Cumberland / Atlanta, Georgia	7,767㎡	●
March 2017	Fox Valley / Aurora, Illinois	4,724㎡		March 2021	Park City Center / Lancaster, Pennsylvania	4,645㎡	●
July 2017	Broadway / Hicksville, New York	5,092㎡		April 2021	Vancouver / Vancouver, Washington	4,493㎡	
September 2017	Crystal Run / Middletown, New York	4,212㎡		June 2021	Quail Springs / Oklahoma City, Oklahoma	4,020㎡	
October 2017	Great Lakes Crossing / Auburn Hills, Michigan	5,488㎡		June 2022	Pembroke Lakes / Pembroke Pines, Florida	9,442㎡	●
January 2018	Four Seasons / Greensboro, North Carolina	5,649㎡		August 2022	Roseville / Roseville, California	4,164㎡	
March 2018	Great Lakes / Mentor, Ohio	4,659㎡		August 2022	South Hill / Puyallup, Washington	4,834㎡	
June 2018	Maine / South Portland, Maine	4,025㎡		March 2023	North Star / San Antonio, Texas	5,193㎡	
June 2018	Coronado Center / Albuquerque, New Mexico	4,891㎡		December 2023	Arrowhead / Glendale, Arizona	7,722㎡	●
August 2018	South Town Center / Sandy, Utah	4,645㎡		March 2024	Danbury Fair / Danbury, Connecticut	5,703㎡	
September 2018	Millcreek / Erie, Pennsylvania	4,649㎡		April 2024	Las Vegas South Premium Outlets / Las Vegas, Nevada	2,428㎡	◆
December 2018	Gateway / Lincoln, Nebraska	4,462㎡		June 2024	Plaza Bonita / National City, California	5,443㎡	
December 2018	North Riverside Park / North Riverside, Illinois	4,189㎡		July 2024	Gurnee Mills / Gurnee, Illinois	6,551㎡	
February 2019	Southridge / Greendale, Wisconsin	4,191㎡		November 2024	Mission Viejo / Mission Viejo, California	1,901㎡	◆
March 2019	Northridge / Salinas, California	4,789㎡		November 2024	Stones town / San Francisco, California	4,837㎡	
March 2019	Holyoke / Holyoke, Massachusetts	4,793㎡		February 2025	Chandler / Chandler, Arizona	6,081㎡	
March 2019	Promenade Temecula / Temecula, California	5,056㎡		February 2025	Deerbrook / Humble, Texas	2,195㎡	◆
July 2019	Southland / Hayward, California	4,540㎡		March 2025	Jersey Gardens / Elizabeth, New Jersey	3,830㎡	
August 2019	Meadowood / Reno, Nevada	3,836㎡					

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Please go to the next page. We can skip this as we already talked about it, but there are still four more stores that are not doing well right now. If we talking about all stores, we can earn the profit based on the number of stores multiplied by approximately JPY300 million..

The biggest point this time is how much percent President Trump will give in and he will lower it. When it doesn't fit in our plan, we will naturally revise our plan downward. If we feel bad about not achieving 40%, we will have to revise our forecast downward. However, before that, we will do our best to increase the price.

If, President Trump gets 20% of our stuffed toys from China than we expected, we will revise our plan upward certainly. We may not increase the prices again, or we may even think we can go further. In addition, the economic situation in the US definitely become inflation, so we will naturally increase the prices when it is necessary. That's all for now.

Moderator: Thank you very much, Mr. Sugino.

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Question & Answer

Moderator [M]: As indicated, we would now like to take questions from the audience first. This IR meeting will be transcribed and published in full, including the question-and-answer session. Please note that if you give your affiliation and name when you ask a question, it will be published as is.

Participant [Q]: Thank you as always for your detailed explanation. I think I have been listening to you for about 10 years now, and every time I listen to you, I find your views very interesting and full of knowledge.

I have one question, and I think you explained very clearly about the impact of this Trump tariff. From a different perspective, in your experience, what kind of events like this in the past did you have in your mind when you considered the action to take? It's quite an unusual case, and I'm wondering if there are significant discontinuous changes.

In your experience, you have overcome many disasters, both man-made and natural, but what do you think of the changes brought about by Mr. Trump tariff? I would like to ask you something like the basis of your view. Thank you in advance.

Sugino [A]: It's protectionism. That is to make their own place better first. The main stream of the idea of President Trump himself is that the so-called US has fed the world. Now that the US has a drug problem, a poverty problem, a disparity problem, and many other things, but they want to make it better. So, they want the world to have a little more respect for the US and give them back some of the profits that they are taking. To put it bluntly, he says to return 100, but he knows that it is not sustainable unless he compromises at some point. Otherwise, we already know that it is not that only the US will survive while rest of the world will be wiped out.

Where the fraying will come from will be at the timing when it comes out by the Democratic supporters and in the Republican Party as well. In terms of when it will happen, given that there are no more Chinese ships in LA, they are going to run out of stuff soon. This means that when things start to become expensive or unaffordable, they have no choice but to move.

But the protectionism must be definitely maintained as the base. President Trump must have no choice but to compromise at around 80 out of 100 of profit that he has given to the rest of the world, and it would be a success for him if he can do it. In short, I think that is the way it has to be, or rather, will be.

If they do not do so, it will probably last another year and a half at the longest, until the midterm elections. If they go that far, though, it would be very bad for us. But probably he will be in the direction to compromise quite early on. However, there is an issue of facing China and he may be probably toughest to China. That includes the issue of time.

The Trump's way of doing things this time is to compromise at the point where both sides can barely agree. I think that is the wrong way to do things, but there is a possibility that some people in the US may come to think that they are glad things were done in this way in the medium to long term. That is only Americans, not people in other countries.

Participant [Q]: In the sense of the President Sugino, is this something you predicted to happen?

Sugino [A]: No, it is not. I assumed little bit, but not this far. China may have predicted little bit. But they could have stopped at 80% or even at 60%. It is unexpected, of course.

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Participant [M]: Thank you.

Moderator [M]: Please go ahead.

Oda [Q]: Thank you for your explanation. I am Oda of SMBC Nikko Securities. I have two questions, and I would like to ask you to answer one question at a time.

The first is about Trump tariff. The 40% figure was disclosed as an assumption. From what you have told us, even if the tariff were higher than 40%, you would increase the price as much as possible. Naturally, there is the question of whether the customers will follow or not. I would like to know if my understanding is correct that if the tariff exceeds 40%, there is still a possibility that you will increase the price higher than what is being written here.

Also, the impact on ROUND ONE Delicious Project. I think you mentioned that ROUND ONE Delicious Project also basically brings ingredients from Japan. How should we think about this tariff impact? This is the first point.

Sugino [A]: First of all, there is no big thing to bring as far as ROUND ONE Delicious Project is concerned. The tariff will probably end up at around 20%, even if the tariff affects. Assuming the price is JPY30,000 now, it will be JPY36,000 and that portion is this JPY6,000. The only way to deal with this portion is to increase the price per customer from JPY100,000 to JPY106,000, and that is what we are going to do.

The price increase is not what you are asking about, but rather, the point is to secure the profit, and if that profit is not secured, then one way is to increase the price. The cases that the profit cannot be secured are when we cannot achieve the increase of bit over 4% in topline from our plan, and when Amusement prize expenses go up 60% or 70%. In both cases, we will increase the price as we cannot secure the profit.

The case for not increasing prices is when we secure the profit firmly. The possibility is not zero, which are the employment will be stronger and that hourly wages will be higher than we thought. What President. Trump is aiming for is to ultimately increase per capita GDP, or the so-called average income itself, and what it means is higher paychecks. Therefore, it would be good if either the price per customer or the number of customers increases as a result.

Therefore, rather than that we definitely increase the price, the necessity of increasing price would be when things change from our assumption and we will address it by increasing the price. That is all.

Oda [Q]: I understand. In that sense, the discussion of increasing the price by a certain percentage is, as you explained, more focused on securing profits, and if the profit is secured at a normal level, price is not increased, and if the profit is not secured or the expense will go up, the price will be increase to the extent you can. Is it correct understanding?

Sugino [A]: That's right. In a better scenario, the bottom line is that if tariffs will come down and earnings over there will be firm including employment, which President Trump thinks that he succeeded, I would increase the price to gain more profit.

Oda [Q]: Next, I would like to ask about the future development of ROUND ONE Delicious Project. You mentioned that you would decide what to do in the second term after seeing the result of the first term. I wonder if one cycle is completed or if it was the first term, with the opening in New York in the next fiscal year, and if you are planning for the second term now. I would like to ask you to clarify on this point.

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I would like to know if you have any thoughts on what kind of situation would make you think that the first term was successful or not, what its time frame is, and what criteria you would use for judgement in terms of P&L. This is my second question.

Sugino [A]: In terms of preparation, of course the hardest preparation is fostering the chefs. This is the hardest part, because it costs a lot of money, and it does not go as you just go out and buy something right away. Therefore, we are now interviewing recruits every week, and we will gradually place them in the hands of cooperating merchants.

However, it is difficult to ask them to accept 7 people when the capacity is 6 people, so it is always 6 people. So, when the first term is completed, there will be slots available, and we will bring in more chefs to fill them. This may be in preparation for the second term, or it may be to fill in for those who decide to leave the country to return to Japan.

However, we will make the preparation at least for people. We can build a store in 7 to 8 months, and since it is a physical thing, I hope we can go in that way.

The profit margin that we are assuming is about 20%, which is roughly the same as the current level of sales and operating profit margin in Round One Entertainment Inc. in the US. So, roughly speaking, if one store generates sales of about JPY500 million and an operating profit of about JPY100 million, it would be a perfect score.

If it becomes 10% or JPY50 million, is it a failure, it would not be a failure. That would also be a success. Failure is a level where the profit margin is not more than a few percent, the level that is easy to be blown away. Without the ROUND ONE Delicious business, it would not have gone in that way, and if Food Hall were to be very successful, it owes to ROUND ONE Delicious business. In fact, the 28 cooperating merchants of Food Hall almost immediately responded that they would do it. That's because we are doing ROUND ONE Delicious Project.

Of course, ROUND ONE Delicious Project itself is a blue ocean now, but it should gradually turn into a red ocean over the next 10 years so that we can make a profit. Americans will come to a restaurant if it is a good place, tasty, and has a good cost performance, so we are aiming for the highest class of customers.

However, in the US, stores that are a little lower than that class are now starting to move, and Sushi is one example. Therefore, there are some Sushi restaurants that are already withdrawing. So, we will keep an eye on such things, but our target of competition is at the top of this list.

We would like to properly protect the goodwill by conducting a solid operation so as not to embarrass the main store in Japan. We would like to start by doing one unit, two units, three units, up to four, and when we have gradually and progressively figured that out, we will of course decide how to open new stores in the next area. I just hope it goes according to that scenario.

Oda [M]: I understand. Thank you very much.

Moderator [M]: Does anyone have any other questions?

Sawada [Q]: I am Sawada from Tokai Tokyo Intelligence Laboratory. Thank you for your presentation. I would like to ask you three questions. Please answer one at a time.

First, regarding the assumption for existing stores, is it correct to assume that the number of customers is flat? In addition, please confirm whether the current assumption of the increase of 4% or 5% factors in the price increase.

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Sugino [A]: The increase we project is due to an increase in the number of customers, or in the average sales per customer. Increasing prices is another matter. No price increase is factored in. It is only the number of customers or the average sales per customer. We will increase the number of purchase.

Sawada [Q]: I understand. Can you tell us what are in the background as the factor to support the increase?

Sugino [A]: One fact is of course that the current performance is strong. However, having said that, it is due to crane game machines. We are increasing the number of crane game machines both in Japan and the US.

Also, although it is difficult to make a blanket statement because of Trump tariff, manufacturers are increasingly offering new products and more varieties in their lineups, so it does not seem as if people are getting tired of the crane game machines. However, sales per store and per unit will naturally diminish in the future. Although it is true that the increase in the number of units will dilute it, as long as operations are properly conducted, it would be fine. The stores at better location, that attract more customers and have more variety of prizes have the advantage.

It is true that we are the top runner in that area in both Japan and the US. In that sense, I think the role that crane game machines is rather significant.

Sawada [Q]: Thank you. I also would like to ask about tariff. You mentioned earlier about increasing the price. If tariff goes beyond the assumption, could you tell us what kind of approach you would use to secure profit before increasing the price?

Sugino [A]: As I mentioned earlier, the element of blurring is, first of all, for example, in the case of the US, whether the contents of the crane game machine, the prize cost, will be subject to 80% tariff rate instead of 40%. I'll just say the bad case. If it is to be 80%, of course the assumed profit will go down as it is. It will go down. Therefore, to compensate for the decrease, we have to increase the price otherwise we cannot address the issue because when tariff are increased, from our point of view, the price of goods is going up, and inflation is rising to avoid to decrease profit

Sawada [Q]: I understand. Thank you very much. This is still hypothetical, is there a possibility to change the ratio of cranes game machines when you operate a store? Or is it correct that since you mentioned earlier that the maximum is 1.5 years, that is not something that would be taken into account so much at this stage?

Sugino [A]: There is of course the possibility of unexpected results, and bad thing may happen one after another, such as that the possibility of another pandemic is not zero. At that time, we have to cope with the situation by combining various measures. Therefore, even if the crane game machines are performing well, the possibility that it will be no good at all next year, or even this year is not zero.

So, what is always important is to have the light footwork to seek the optimum solution, or rather, trial and error. If we try something and it does not improve, try something else, and we just have to repeat the process.

Assuming that a pandemic is likely to occur again in the future, we would like to be able to cope with it in 10 years, although we would not be able to if it were to occur tomorrow.

What I mean is that it is impossible to address it just by ourselves, meaning just with internal resources. However, the point is, I think there are fair amount of people who would think that ROUND ONE is a great place and the world's best real store, having Spo-cha, Karaoke, Bowling and Amusement.

Among them would be very large US game makers or other companies that have technologies such as VR technology, AR technology, meta technology, or combination of them. They may offer to create virtual version of ROUND ONE with half of shares and profit. We have to prepare for such situation.

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What I mean by preparation is to enhance brand power that we currently have in the US. If there were as many Spo-Cha stores in the US as there are in Japan today, I think we would probably get all kinds of offers.

We may sell off virtual version of ROUND ONE in part. We would not sell real version of the store. We are going to sell virtual version of ROUND ONE, but it's not a sell-out like selling ramen at convenience stores. It would always be just share taking, such as share taking.

In the extreme, it's like playing Spo-cha at home, in short. If we can achieve the situation, by leveraging the brand power of ROUND ONE, where the companies have great technologies create virtual ROUND ONE using their technologies, so that people will but that, we can survive even if another pandemic occurred. That is all.

Sawada [Q]: Thank you. I am really looking forward to the further evolution of your company's content capabilities. Also, one last point regarding ROUND ONE Delicious Project. How many store openings are possible per restaurant you introduced? You mentioned earlier that it is hard to train chefs. I am concerned about the image that would be created if we opened a number of stores of such high quality.

Sugino [A]: Basically, you can't have two Sushi Arai restaurants in one city, for example. I don't want to have two Sushi Arai in Los Angeles. In terms of how many cities there are, basically, American cities that everyone knows, European cities that everyone knows, or some Asian cities that everyone knows would do well.

Then there is the issue of the number of cooperating merchants. If there are 20 of them, the number of stores that can be opened will be limited. All you have to do is multiply the number of merchants by the number of cities we can open the store. But if we can go further with the great brand power of ROUND ONE in Japan, then we can just increase the number of cooperating merchants. At that point in time.

However, that is for the future. If 18 stores we will be opening this time make solid profit and stably generate certain level of profit per unit in total even though it is not even, and if we want to gain more and more profit just with these stores, all we can do is to increase the number of cooperating merchants. I think that is what we will do.

Sawada [M]: I understand. Thank you very much for listening.

Moderator [M]: I think there are still some questions. We have received some questions online as well, but we are sorry that since our scheduled time has come, we will now conclude the IR meeting for ROUND ONE Corporation.

Thank you very much, Mr. Sugino, Mr. Sasae, and Mr. Okamoto.

Sugino [M]: Thank you very much.

Moderator [M]: Thank you for your participation.

[END]

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