

COMPANY RESEARCH AND ANALYSIS REPORT

tripla Co., Ltd.

5136

Tokyo Stock Exchange Growth Market

17-Sep.-2025

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Summary

Global leader supporting growth and evolution of hospitality industry. Significant revenue and profit growth with steady progress toward full-year forecast

1. Company profile

tripla Co., Ltd. <5136> (hereafter, also “the Company”) provides lodging facilities with SaaS-based solutions with the goal of “Supporting sustainable growth of lodging facilities and the development of local communities around the world through best-in-class travel solutions.” Established in April 2015 as umami Co., Ltd., the company adopted its current name in 2017. Since its founding, tripla has contributed to both revenue growth and operational efficiency for lodging facilities by developing and delivering products that support the digital transformation of lodging reservations.

The Company’s vision is “Revolutionizing the travel industry by providing digital solutions that enhance guest experiences and save labor.” To realize this, tripla offers an integrated suite that includes the “tripla Book” reservation engine, “tripla Bot” AI chatbot, “tripla Connect” customer relationship management (CRM) and marketing automation (MA) tool, and “tripla Pay” payment solution. By covering the entire guest journey from booking and inquiries through payment and customer-data utilization, these services comprehensively address the latent challenges faced by lodging facilities.

In line with its seven core values, rigorous field-driven approach, and agile development framework, the Company continually refines and extends its products to respond immediately to customer challenges and consistently deliver results. In November 2022, the Company was listed on the Tokyo Stock Exchange Growth Market, and it has since accelerated its international expansion. Going forward, the Company will continue to position itself as a global leader in Vertical SaaS, supporting the growth and evolution of the hospitality industry.

2. Results trends (1H FY10/25)

In the 1H FY10/25 results, the Company reported operating revenue of ¥1,230mn (up 61.7% year on year (YoY)), marking strong growth. Expansion of the Company’s core services and contributions from overseas subsidiaries, particularly the steady penetration of its Vertical SaaS model for accommodation facilities, drove this performance. Operating profit surged 335.2% to ¥238mn, with the operating profit margin reaching 19.4%, reflecting a notable improvement in profitability. Ordinary profit climbed 515.8% to ¥269mn, as financial income and subsidiary contributions further strengthened the earnings structure. Net income attributable to owners of the parent rose 782.1% to ¥232mn, with the net profit margin remaining high at 18.9%.

Summary

On a standalone basis, the Company generated operating revenue of ¥996mn, up ¥270mn, or 37.1% YoY. It's flagship service, tripla Book, delivered ¥754mn in revenue, a 47.6% increase, by precisely meeting lodging facilities' demands for direct bookings. Meanwhile, tripla Bot's revenue dipped slightly to ¥181mn, down 1.9%, due to the planned transition of its service plans. Nonetheless, it achieved 103.7% of its target, exceeding expectations and sustaining solid demand. tripla Connect has gained recognition and adoption as a CRM/MA tool for lodging facilities. Its operating revenue has expanded steadily to ¥32mn (up 48.6%). Other revenue also grew substantially to ¥28mn (up 219.2%), demonstrating its potential as a new revenue source. Progress against full-year forecasts at the interim stage was 44.4% for operating revenue, 45.2% for operating profit, 51.1% for ordinary profit, and 57.6% for profit attributable to owners of the parent, leading us to maintain the full-year outlook. A balanced service mix, high retention of existing customers, and advances in cross-selling also underpinned performance.

3. FY10/25 forecasts

For its FY10/25 results, the Company is forecasting revenue of ¥2,770mn (up 48.3% YoY), supported by business expansion and the growth of group companies. Operating profit is forecast at ¥528mn (up 96.9%), and ordinary profit is likewise expected to reach ¥528mn (up 116.0%), representing nearly 2 times the previous year's level. As operating revenue substantially outpaces costs, the operating profit margin is anticipated to rise from 14.4% to 19.1%, and the ordinary profit margin is expected to rise from 13.2% to 19.1%, highlighting a marked improvement in profitability.

Based on the above, the Company's FY10/25 outlook calls for both quantitative growth (expansion in operating revenue) and qualitative growth (margin improvement), indicating steady progress toward a sustainable medium-to long-term growth trajectory.

4. Medium-to long-term growth strategy

The Company publishes a rolling medium-term management plan covering the next three fiscal years each period. Most recently, it defined FY10/25 through FY10/27 as its medium-term plan period, with two main pillars: accelerating growth in its SaaS business and strengthening global expansion through new bases in Asia. Operating revenue is projected to rise from ¥1,867mn FY10/24 to ¥4,297mn FY10/27, implying a high compound annual growth rate (CAGR) of approximately 32%. Operating profit is also expected to increase roughly 4.5 times from ¥270mn to ¥1,203mn, while the operating margin is projected to improve from 14.5% to 28.0%.

Domestically, the Company will deepen adoption of tripla Book, tripla Bot, and tripla Connect while increasing average revenue per customer. Internationally, it will expand its contract base through the establishment of local offices, including M&A, and build scale. Focusing on its subsidiaries in Indonesia, Taiwan, Singapore, Thailand, and Hong Kong, the Company will tailor product development and optimize its sales organization to local market needs, thereby broadening its presence across Asia.

Furthermore, the Company plans to accelerate growth by strengthening its cross-selling strategy to the same customers across multiple products, expanding distribution channels through partner alliances, and lowering implementation barriers via system integrations.

The Company will not pay dividends in the near term, electing instead to prioritize growth investments such as M&A and talent acquisition. Its proprietary solutions have achieved strong market penetration and present abundant global revenue opportunities, and it intends to meet shareholder expectations through profit-driven growth.

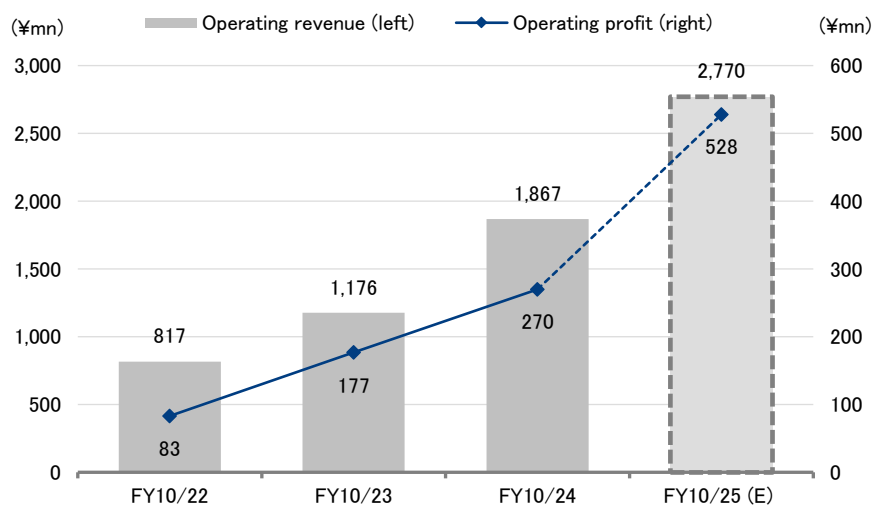
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Summary

Key Points

- Provides a multi-layered suite of SaaS solutions purpose-built for accommodation providers to help improve revenue and streamline operations
- Leads a structural shift to return marketing from point-based ecosystems to accommodation providers with the aim of reshaping the lodging industry
- In 1H FY10/25, the Company posted substantial growth in revenue and profit. Flagship tripla Book performed well, and high customer retention plus cross-sell progress underpinned results
- For FY10/25, the Company expects significant revenue and profit growth, with further improvement in profitability. Progress is broadly on track
- No dividend for now. The Company will prioritize growth investment and seek to meet shareholder expectations through profit growth

Results trends



Note: Consolidated from FY10/24

Source: Prepared by FISCO from the Company's financial results

Company profile

Becoming a global vertical SaaS leader, supporting the lodging industry's growth and evolution

1. Company profile

The Company is a technology firm providing vertical SaaS solutions for accommodation providers. With a mission of “supporting sustainable growth for accommodation providers and the development of communities worldwide through the best travel solutions” the Company closes information gaps between travelers and accommodation providers and reduces operational burdens through technology, thereby driving industry digital transformation (DX). The business began with chat support for inbound travelers. By incorporating on-the-ground needs, the Company pivoted to SaaS products that support the accommodation reservation process and materially evolved its model. By developing and delivering multiple products that advance DX in reservations and guest engagement, the Company helps accommodation providers maximize revenue and improve operational efficiency.

The Company's vision is “To revolutionize the hospitality industry by providing digital solutions that drive excellence in customer experience and operational efficiency.” It is positioned as a technology company specializing in the lodging sector. The Company's core offerings are the tripla Book reservation engine, tripla Bot AI chatbot, tripla Connect CRM/MA tool, and tripla Pay payment solution. These services are designed to interoperate seamlessly so that a single implementation can be expanded in stages, giving properties stepwise rollout and scalability. By supporting the end-to-end flow from reservations and inquiries to payments and customer-data activation, properties can raise their direct-booking ratio and reduce reliance on online travel agencies (OTAs)*. The Company upholds seven core values that underpin its culture: Market-In for Customer Satisfaction; Ownership; Action with Results; Challenge for Innovation; Stretch the Team & Yourself; More with Less; Humility, Respect & Trust. The Company listed on the Tokyo Stock Exchange Growth Market in November 2022 and has since accelerated overseas expansion, including M&A activity: BookandLink (Indonesia), Surehigh (Taiwan), and Endurance (Thailand). It has also established a presence in Hong Kong as part of a multi-location strategy to serve local customer needs with flexibility.

The Company will continue to strive, as a global leader in vertical SaaS, to support the lodging industry's growth and evolution.

* OTA (Online Travel Agent): A travel company that sells travel products exclusively online and operates without physical storefronts.

2. History

(1) Founding and commercialization of core services

The Company was established on April 15, 2015 in Shinjuku-ku, Tokyo as umami Co., Ltd., the predecessor of today's tripla. In January 2017, it released the AI chatbot then called “tripla AI Chatbot” (now tripla Bot) and opened an operations center in Sapporo, Hokkaido. In April 2017, it changed its corporate name to tripla and relocated its headquarters to Chuo-ku, Tokyo. In July 2019, it launched the accommodation reservation engine then branded “tripla Hotel Booking” (now tripla Book), ramping up SaaS offerings for official Brand.com sites.

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Company profile

(2) Multi-service expansion and global rollout

In January 2020, the Company completed integrations with four major domestic channel managers (Temairazu, Inc. <2477>, Seanuts Co., Ltd., CLIPS Co., Ltd., and Railway Information Systems Co., Ltd.) while simultaneously establishing a sales office in Taipei, Taiwan, and obtaining PrivacyMark certification.

In January 2022, the Company released tripla Connect, a lodging industry-specific CRM/MA tool. In May 2022, it introduced its tripla Pay on-site payment service.

(3) Evolution into a global organization through IPO and M&A

On November 25, 2022, the Company was listed on the Tokyo Stock Exchange Growth Market.

In November 2023, it made BookandLink (Indonesia) a subsidiary. In February 2024, it likewise made Endurance (Thailand) and Surehigh (Taiwan) subsidiaries. In April 2024, it relocated its headquarters to Shinjuku-ku, Tokyo;. In August 2024, it completed the full acquisition of BookandLink through additional share purchases. In December 2024, it established tripla Hong Kong Limited in Hong Kong.

Since its founding, the Company has developed an AI chatbot and a reservation engine, steadily broadening its vertical SaaS offerings. Following its IPO, it has actively pursued overseas expansion and M&A, evolving into a global organization centered on Asia.

History

Year/Month	Key milestones
Apr 2015	Established umami Co. Ltd. in Shinjuku-ku, Tokyo.
January 2017	Released tripla AI Chatbot (currently tripla Bot) Opened an operations center in Sapporo, Hokkaido
April 2017	Changed company name to tripla Co., Ltd. Relocated headquarters to Chuo-ku, Tokyo
July 2019	Released the hotel reservation engine tripla Hotel Booking (currently tripla Book)
January 2020	Completed integration with four channel managers: Temairazu, Inc., L-Lincoln Co., Ltd. (TL-Lincoln), the NEPPAN® Online Distribution System (NEPPAN), and the Raku Tsuu E-commerce System (Raku Tsuu) Established a Taiwan sales office in Taipei, Taiwan Obtained PrivacyMark certification
January 2022	Released tripla Connect, a CRM/MA tool exclusively for the hospitality industry
May 2022	Released the on-site payment service tripla Pay
November 2022	Listed on the Tokyo Stock Exchange Growth Market
November 2023	Made BOOKANDLINK PTE. LTD. (BookandLink) in Indonesia a subsidiary
February 2024	Made ENDURANCE TECHNOLOGY SOLUTION PTE. LTD. in Singapore and Thailand a subsidiary Acquired Surehigh International Technology Inc. in Taiwan
April 2024	Relocated headquarters to Shinjuku-ku, Tokyo
August 2024	Acquired additional shares of consolidated subsidiary BookandLink, making it a wholly owned subsidiary
December 2024	Completed establishment of Hong Kong subsidiary tripla Hong Kong Limited

Source: Prepared by FISCO from securities report and the Company's website

A growth company developing in alignment with people, goods, and capital

3. Human resources, assets, and capital

The Company can be evaluated from the perspectives of people, goods, and capital as follows. Unusually for a young growth company soon after its founding, it has developed these three elements in a well-aligned manner in accordance with the stage of its business development. Driving this organizational formation is a management team with experience at top global companies. The business is propelled not only by a venture spirit but also by high-end personnel who possess both a sense of balance and expertise in corporate management.

(1) People: Alignment of business promotion and organizational formation

As of the end of April 2025, the Company has 173 employees on a consolidated basis and 97 on a non-consolidated basis. Employees represent 14 nationalities, with foreign nationals accounting for 77.7% of the total workforce. The average age is 35.5, giving the organization a distinctive combination of vitality and flexibility.

The gender composition is nearly balanced, with men accounting for 52.2% and women 47.8%. Women hold 28.6% of managerial positions, indicating a structure in which personnel from diverse backgrounds are active even at the decision-making level.

By job category, personnel are assigned not only to key areas such as the product division, sales divisions (Japan, Taiwan, and South Korea), and customer engagement division, but also to administrative divisions, establishing a functional and strategic structure. In terms of age composition, employees in their 20s account for 15.6%, those in their 30s account for 58.9%, those in their 40s account for 24.4%, and those in their 50s account for 1.1%, with a particularly large proportion in their 30s, forming a human resource structure well-suited to the Company's business growth phase.

In this way, the Company's workforce is diverse in terms of nationality, gender, age, and job category, and organizational development is progressing with both a global perspective and the ability to respond to local markets. This organizational development is not aimed at diversity for its own sake, but is the result of acquiring the right personnel, without excess or deficiency, in line with the Company's stage of growth. It is evident that this aligns closely with the promotion of its business. Going forward, this human resource base will remain an extremely important management asset, serving as a driving force for the Company's international expansion, particularly in the Asia-Pacific region.

(2) Goods: Service development dedicated to supporting accommodation facilities behind the scenes

The Company's greatest strength lies in its position as a SaaS vendor that leads digital transformation (DX) in the hospitality industry and offers a vertically integrated suite of products covering reservations, guest services, marketing, and payments. Its in-house developed SaaS lineup comprises 11 products, providing a wide range of functions that contribute to maximizing the sales and profits of accommodation facilities, including increasing the direct booking ratio, improving operational efficiency, and supporting customer acquisition.

Company profile

Core services include tripla Book, tripla Bot, tripla Connect, and tripla Pay, which interoperate to deliver a consistent customer experience and operational efficiency. Each service is designed to meet the needs of accommodation facilities in Japan and overseas, featuring no-code compatibility, multilingual support, and multi-currency functionality. As of the end of June 2025, the number of facilities using the Company's services had reached 8,631, with expansion accelerating mainly in the Asia-Pacific region, including Japan, Taiwan, South Korea, and Southeast Asia.

The Company operates in nine countries and advances product localization through overseas expansion that leverages M&A. In particular, in Indonesia, Thailand, Taiwan, and Singapore, it provides localized support through local subsidiaries and partner companies, and promotes regional optimization that includes channel management integrating reservations, payments, and inventory control. A defining characteristic of the Company's services is that they are provided entirely in a supporting role, operating behind the scenes.

Furthermore, the Company's revenue model features a hybrid structure of monthly subscription fees and usage-based fees, combining stable fixed revenue with usage-based revenue linked to the number of bookings and payment amounts. This integrated design of products and revenue structure enables both scalability of the business and stability of earnings.

In this way, the strength of the Company's goods lies in the comprehensiveness of its highly functional, highly integrated SaaS suite exclusively for the hospitality industry, which can support sales, profits, and operational efficiency of facilities, as well as flexibly expand in line with regional and customer needs.

(3) Capital: Appropriate fundraising in line with the growth stage

Since its founding, the Company has carried out phased and strategic fundraising in line with its growth stages, steadily balancing the establishment of its business foundation with growth investments. Notably, it has effectively raised funds, primarily through equity financing, to support key growth drivers such as product development, customer expansion in Japan and overseas, and global M&A. From 2015 to 2017, during its early stages, the Company secured funding mainly from small-scale angel investments and pre-seed/seed investments from venture capital firms, advancing the development of products such as tripla Bot. From 2019 to 2020, against the backdrop of commercialization and market rollout of businesses such as the tripla Book reservation engine, the Company conducted Series A/B rounds to raise funds, strengthening development resources and sales capabilities with external capital. Subsequently, with the expansion of product adoption by customers and the diversification into multiple services, the Company was listed on the Tokyo Stock Exchange Growth Market in November 2022. The funds raised through the listing have been effectively utilized as resources for its growth strategies, including overseas business expansion, talent acquisition and development, new product development, and M&A. In particular, since 2023, the Company has undertaken a series of acquisitions and subsidiary establishments in Indonesia, Taiwan, Singapore, and Thailand, with the equity capital obtained through its listing serving as a driving force for its global expansion.

In this way, the Company has consistently adopted a financing strategy focused not on short-term cash flow needs but on enhancing corporate value over the medium to long term. Its fundraising plans, integrated with growth strategies at each stage, have enabled it to maintain sound financial health while making agile investment decisions, an approach that is highly commendable.

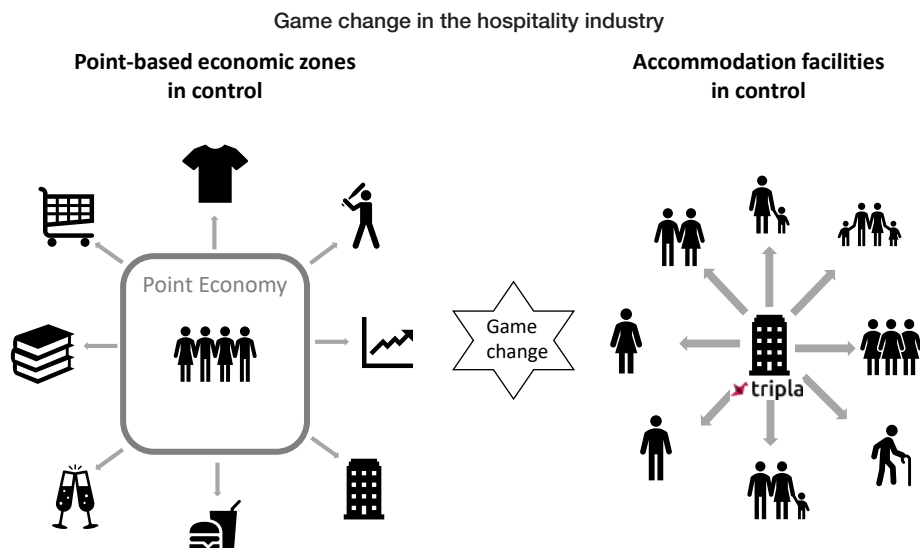
Business overview

Formulating strategies to restore marketing to accommodation facilities and create inimitable value

1. Formulating strategies to reclaim marketing for lodging facilities

In recent years, across all B2C businesses, major point-based economic zones such as d POINT, V POINT, Rakuten Points, and PayPay have extended their reach to virtually all aspects of consumer spending behavior. Through mechanisms such as point rewards and coupon issuance, these programs have come to play a more central role in marketing functions than the providers of the products or services themselves. The same holds true in the hospitality industry, where accommodation facilities rely heavily on OTAs for customer acquisition, underpinned by the customer lock-in effects of point-based economic zones. In other words, the marketing spotlight has shifted from the accommodation facilities, which should be the main actors, to the point-based economic zones, leaving the facilities themselves in a largely passive position.

The Company began its services with tripla Bot, a tool for improving on-site operations, but the launch of its own reservation website, tripla Book, enhanced profitability by driving customer acquisition through its own site. Furthermore, by leveraging the customer information obtained through tripla Connect, it has been able to conduct highly targeted direct marketing, leading to an increase in repeat customers. These changes have the potential to be a game changer in the hospitality industry. Namely, the effect of restoring marketing to accommodation facilities from the point-based economic zones. As accommodation facilities reclaim marketing functions from these ecosystems, they can evolve into entities that promote their brand value and build ongoing relationships with customers. This transformation enables them to break free from an industry structure prone to price competition, instead differentiating themselves through service quality and user experience. If this trend continues to spread, the revenue structures and marketing models of the entire hospitality industry are likely to undergo significant change.



Source: Prepared by FISCO from interviews with the Company

2. Fully embracing a behind-the-scenes role to deliver multi-layered services

The Company provides SaaS-based solutions exclusively for accommodation facilities. Unlike existing intermediaries such as OTAs, in all cases the accommodation facility remains the point of contact for travelers, while the Company operates behind the scenes, providing functions on the system side in a supporting role to the facility.

The Company's main services are as follows.

(1) tripla Book

The Company's flagship service, tripla Book, is a reservation engine for the official websites of accommodation facilities, characterized by user-friendly operability and a design that delivers high conversion rates. It comes standard with a wide range of functions, including SNS account integration, coupon issuance, a points program, and integration with Google Hotel Ads. As of the end of April 2025, it had been introduced at 3,369 facilities. In addition, through multilingual support and a best rate guarantee function, it effectively meets the reservation needs of inbound travelers to Japan.

Under the conventional OTA-based reservation model, accommodation facilities were required to pay commissions of 15% to 25%, which significantly pressured profitability. By contrast, with the introduction of tripla Book, commissions are limited to around 3%, making a substantial contribution to improving profitability. Moreover, while customer information obtained through OTA channels was generally limited to details such as the guest's name and phone number, tripla Book brings customers through the facility's own official website, enabling the facility to acquire comprehensive customer information. This, in turn, allows accommodation facilities to conduct direct marketing, such as follow-up communications and repeat-stay proposals, to guests who have stayed with them once.

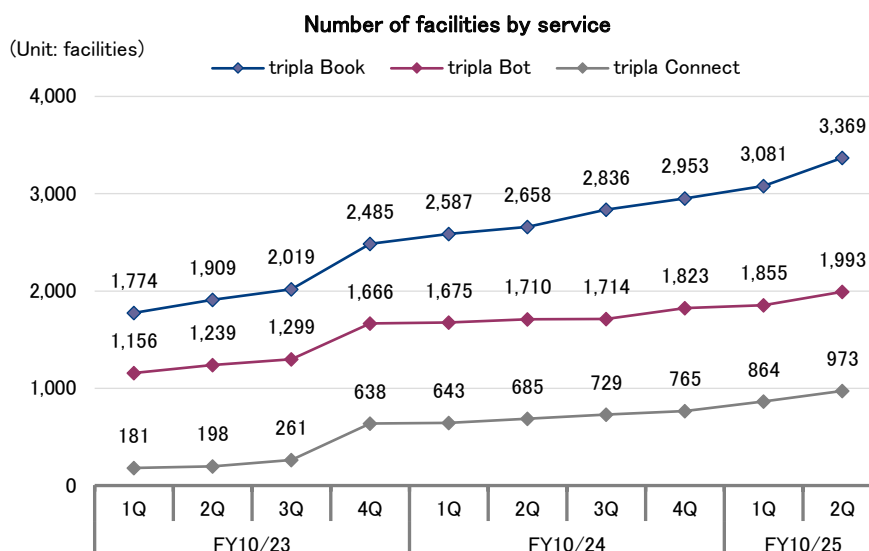
(2) tripla Bot

tripla Bot is an AI chatbot for accommodation facilities and was the Company's original service. It supports multiple languages, including Japanese, English, Chinese, and Korean, providing a unified user experience that integrates FAQ handling with reservation linkage. The AI response rate to customer inquiries exceeds 95%, making it a product that contributes both to reducing the workload of inquiry handling and to improving customer satisfaction. For example, a frequently asked question from female guests is whether a curling hair dryer is available. A conventional AI chatbot would simply respond with "Not available," but tripla Bot goes a step further by providing feedback to the accommodation facility in the form of a suggestion to install a curling hair dryer. In other words, it goes beyond the framework of a mere chatbot by offering services that propose value to the accommodation facility for enhancing the user experience based on frequently received inquiries. As of the end of April 2025, it had been introduced at 1,993 facilities.

Business overview

(3) tripla Connect

tripla Connect is a CRM/MA tool exclusively for the hotel industry. It centralizes customer information regardless of the reservation channel and automates email and LINE distribution based on customer attributes and reservation history, enabling communication at optimal timing. Integration with tripla Book allows reservation information to be reflected instantly, supporting initiatives such as cross-selling proposals before and after stays, encouraging customer reviews, and prompting repeat visits, all aimed at increasing customer lifetime value (LTV). tripla Connect also supports analysis and distribution across multiple group facilities, making it effective for chain hotel CRM strategies. Unlike well-known CRM services such as Salesforce, it offers only functions exclusively for accommodation facilities, allowing it to be provided at low cost with no initial implementation fee. In marketing to customers, platforms within point-based economic zones had traditionally taken the lead, leaving accommodation facilities in a passive role. With tripla Connect, facilities can now engage in direct marketing. As of the end of April 2025, it had been introduced at 973 facilities.



Source: Prepared by FISCO from the Company's financial results and briefing materials

(4) Other

tripla Pay is a cashless payment service that supports both on-site and advance payments, with multi-currency and multilingual capabilities. It also contributes to preventing no-shows and collecting cancellation fees. tripla Boost, an advertising management service, leverages web and social media advertising to strengthen direct customer acquisition for accommodation facilities.

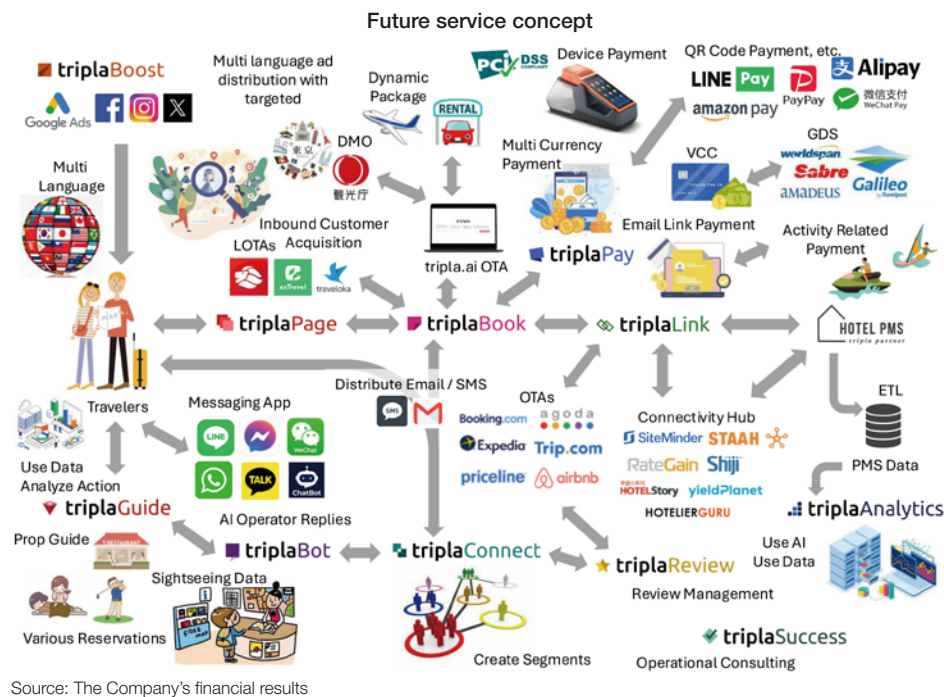
The Company is actively expanding not only in Japan but also overseas, mainly in Asia, including Taiwan, South Korea, Thailand, and Indonesia, building a global structure through acquisitions of local partner companies and the establishment of local subsidiaries.

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Business overview

3. Inimitable value creation process

The multi-layered value creation the Company has built is the result of a diverse set of capabilities too numerous to fully list. These include partnerships with leading channel managers and OTAs worldwide, the accumulation and operational utilization of big data on accommodation-related purchasing behavior, ongoing research and development, and the presence of personnel who understand both global and local needs. This value creation is expected to continuously evolve toward the future, with each capability becoming interdependent and extending to full social implementation. When such a vision is realized, the difficulty of imitation will reach its peak. The Company is steadily progressing as a game changer in the hospitality industry.



Results trends

Solutions gained traction, resulting in significant increases in both revenue and profit

1. Overview of 1H FY10/25 results

In the 1H FY10/25 consolidated results, the Company reported that operating revenue rose significantly to ¥1,230mn (up 61.7% YoY), driven by expansion of the Company's core services and contributions from overseas subsidiaries. Operating profit surged to ¥238mn (up 335.2%), with the operating profit margin reaching 19.4%. Ordinary profit climbed even further to ¥269mn (up 515.8%), indicating continued strengthening of the earnings structure. Net income attributable to owners of the parent increased more than 8 times to ¥232mn (up 782.1%), with the net profit margin maintaining a high level at 18.9%.

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Results trends

In addition, progress toward the full-year forecasts was generally steady, with operating revenue at 44.4%, operating profit at 45.2%, ordinary profit at 51.1%, and net income attributable to owners of the parent at 57.6%. As a result, the Company left its full-year forecasts unchanged.

1H FY10/25 consolidated results

	FY10/24 2Q		FY10/25 2Q		YoY change		FY10/25 full year	
	Results	% of operating revenue	Results	% of operating revenue	Change	% change	Company forecast	2Q progress rate
Operating revenue	760	-	1,230	-	469	61.7%	2,770	44.4%
Operating profit	54	7.2%	238	19.4%	184	335.2%	528	45.2%
Ordinary profit	43	5.8%	269	21.9%	226	515.8%	528	51.1%
Net income attributable to owners of the parent	26	3.5%	232	18.9%	205	782.1%	403	57.6%

Note: The Company forecast is the revised figure announced on March 17, 2025.

Source: Prepared by FISCO from the Company's financial results and results briefing materials

By company, non-consolidated operating revenue came to ¥996mn (up ¥270mn, or 37.1% YoY). The progress rate against the plan was high at 96.5%, with steady expansion of the domestic SaaS business driving revenue growth. Operating profit was ¥228mn (up ¥140mn, or 157.7%), clearly reflecting the benefits of securing operating revenue far exceeding costs. The progress rate against the plan was 95.4%, indicating that a stable earnings structure has been established.

Next, operating revenue at consolidated subsidiary BookandLink was ¥85mn, an increase of ¥51mn YoY from ¥34mn. Although the progress rate against the plan was slightly below target at 90.9%, the subsidiary maintained steady growth. Operating profit came to ¥19mn, marking a turnaround to profitability (compared with a ¥6mn loss in the same period of the previous year).

Surehigh, which became a consolidated subsidiary in 2024, was not included in the consolidated results in the same period of the previous year and thus effectively started from zero. Operating revenue was ¥148mn, landing almost in line with the plan. Operating loss was limited to ¥9.2mn, below the projected level, and operating profit before goodwill amortization was ¥8.7mn, suggesting potential for future profit contribution.

In this way, each company has maintained a growth trend in both operating revenue and operating profit, and the group as a whole is steadily expanding its earnings. In particular, the early ramp-up and turnaround to profitability of overseas subsidiaries are expected to serve as a major driving force in the Company's future global strategy.

1H FY10/25 performance by company

		FY10/24 2Q		FY10/25 2Q		YoY change		Progress rate
		Results		Forecast	Results	Amount of change	% change	
tripla (non-consolidated)	Operating revenue	726		1,031	996	270	37.1%	96.5%
	Operating profit	88		239	228	140	157.7%	95.4%
BookandLink	Operating revenue	34		94	85	51	149.5%	90.9%
	Operating profit	-6		26	19	25	-	88.2%
Surehigh	Operating revenue	-		149	148	148	-	99.4%
	Operating profit	-		-20	-9	-9	-	-
Total	Operating revenue	760		1,275	1,230	469	61.7%	96.5%
	Operating profit	54		245	238	184	335.2%	97.5%

Source: Prepared by FISCO from the Company's results briefing materials

Achieving multi-layered growth driven primarily by the strong expansion of core services

2. Trends in operating revenue by service

In 1H FY10/25, non-consolidated operating revenue was ¥996mn (up 37.1% YoY). By service, the details are as follows.

The core service, tripla Book, captured strong demand from accommodation facilities for direct booking solutions, driving expansion in usage. Operating revenue rose to ¥754mn (up 47.6% YoY).

Operating revenue from tripla Bot was ¥181mn (down 1.9% YoY), but the progress rate against the plan was 103.7%, indicating stable demand despite a downward trend in revenue due to plan changes.

tripla Connect saw steady growth, with operating revenue rising to ¥32mn (up 48.6% YoY) as recognition and adoption as a CRM/MA tool for the hospitality industry advanced. The progress rate against the plan was 100.9%, generally in line with expectations. Other revenue came to ¥28mn, an increase of ¥20mn from ¥8mn in the same period of the previous year (up 219.2% YoY), and was at a solid level with a progress rate of 99.3% against the plan.

Overall, while the core service tripla Book is driving revenue, new services such as tripla Connect are also steadily expanding, resulting in a more balanced service portfolio. Although tripla Bot posted a decline in revenue, this was due to planned changes in the service offering, and it maintained progress above plan while continuing to add customers each quarter. Multi-layered growth centered on the core services is expected to continue going forward.

Operating revenue by service (non-consolidated)

	(¥mn)					
	FY10/24 2Q Results	FY10/25 2Q		YoY change		Progress rate
		Forecast	Results	Amount of change	% change	
tripla Book	510	796	754	244	47.6%	94.7%
tripla Bot	184	174	181	-3	-1.9%	103.7%
tripla Connect	22	32	32	10	48.6%	100.9%
Other	8	28	28	20	219.2%	99.3%
Total	726	1,031	996	270	37.1%	96.5%

Source: Prepared by FISCO from the Company's results briefing materials

3. Financial position and key management indicators

At the end of 1H FY10/25, the Company's total assets stood at ¥13,739mn, an increase of ¥2,744mn from the end of the previous fiscal year. Of this amount, current assets were ¥12,925mn (up ¥2,759mn), and non-current assets were ¥813mn (down ¥15mn), with current assets continuing to account for the majority of the asset structure.

Total liabilities stood at ¥12,373mn (up ¥2,487mn), primarily due to an increase in deposits received (up ¥2,731mn). These deposits are amounts received from contracted accommodation facilities, and their increase indicates growth in the number of contracted facilities, a positive development. Interest-bearing debt decreased ¥113mn due to a reduction in long-term borrowings.

Results trends

Cash and deposits reached ¥12,420mn, a level sufficient to nearly cover total liabilities, including deposits received and interest-bearing debt. Net assets rose to ¥1,366mn, an increase of ¥257mn from the previous fiscal year-end, reflecting the accumulation of retained earnings in line with profit growth. The equity ratio edged down slightly from 9.7% at the end of the previous fiscal year to 9.6%, but given the nature of the liabilities, there are no concerns regarding substantive financial soundness.

The Company also holds ample cash reserves to support future growth investments, and its solid financial base will serve as a strong underpinning for the execution of future strategies.

Consolidated balance sheet and key management indicators

	FY10/24-end	FY10/25 2Q-end	(¥mn) Change from previous fiscal year-end
Current assets	10,165	12,925	2,759
Cash and deposits	9,717	12,420	2,703
Non-current assets	829	813	-15
Total assets	10,995	13,739	2,744
Total liabilities	9,886	12,373	2,487
Deposits received	8,158	10,889	2,731
Interest-bearing debt	1,244	1,131	-113
Total net assets	1,108	1,366	257
Total liabilities and net assets	10,995	13,739	2,744
Equity ratio	9.7%	9.6%	-0.1pp
Cash and deposits turnover period (months)	62.4	60.6	-1.8

Note: For the cash and deposits turnover period, the denominator is calculated by dividing operating revenue for the full year of FY10/24 and for 1H FY10/25 by the number of months in each respective period.

Source: Prepared by FISCO from the Company's financial results

Outlook

Significant increases in both revenue and profit are expected for the full year, with solid progress toward a medium- to long-term growth trajectory

For its FY10/25 results, the Company is forecasting substantial growth in both revenue and profit. Operating revenue is projected to rise to ¥2,770mn (up 48.3% YoY), with steady expansion anticipated on the back of business growth and the performance of group companies.

Operating profit is forecast at ¥528mn (up 96.9% YoY), and ordinary profit is forecast at ¥528mn (up 116.0%), with both expected to nearly double. With operating revenue expected to significantly outpace costs, the operating profit margin is projected to rise from 14.4% to 19.1%, and the ordinary profit margin is projected to rise from 13.2% to 19.1%, representing a substantial improvement in profitability.

In addition, net income attributable to owners of the parent is expected to reach ¥403mn, representing an increase of ¥193mn (up 92.5% YoY). The net profit margin is projected to rise from 11.2% to 14.6%, indicating significant improvement in profitability even at the bottom line.

Outlook

In summary, for FY10/25 the Company is forecasting strong results that achieve both quantitative growth (expansion of operating revenue) and qualitative growth (improvement in profit margins), demonstrating solid progress toward a medium- to long-term growth trajectory.

FY10/25 earnings forecast

	FY10/24		FY10/25		YoY change	
	Results	% of operating revenue	Forecast	% of operating revenue	Change	% change
Operating revenue	1,867	-	2,770	-	902	48.3%
Operating profit	270	14.5%	528	19.1%	258	96.9%
Ordinary profit	246	13.2%	528	19.1%	281	116.0%
Net income attributable to owners of the parent	209	11.2%	403	14.6%	193	92.5%

Source: Prepared by FISCO from the Company's financial results and results briefing materials

Medium- to long-term growth strategy

Targeting operating revenue of over ¥4.0bn with high growth at a CAGR of 32%

The Company announces a rolling forecast each fiscal year, presenting its medium-term management plan for the next three fiscal years. Most recently, it has positioned FY10/25 to FY10/27 as the period for its medium-term management plan, with two main pillars: accelerating growth in the SaaS business and strengthening global expansion through the establishment of bases in the Asia region.

Starting from operating revenue of ¥1,867mn in FY10/24, the Company plans to achieve ¥4,297mn by FY10/27, representing high growth with an expected CAGR of around 32%. Operating profit is projected to increase approximately 4.5 times, from ¥270mn in FY10/24 to ¥1,203mn in FY10/27, with the operating profit margin improving from 14.5% to 28.0%.

To achieve this, the Company plans to deepen penetration of its existing services in Japan (tripla Book, tripla Bot, and tripla Connect) while working to increase the unit price per customer. Overseas, it aims to expand the number of contracted clients by enhancing local bases, including through M&A. In particular, it will position subsidiaries in Indonesia, Taiwan, Singapore, Thailand, and Hong Kong as growth engines, expanding its presence across Asia through the development of functions tailored to local needs and optimization of its sales structure.

In addition, the Company plans to strengthen its cross-sell strategy of providing multiple products to the same customer, aiming to maximize revenue and enhance customer lifetime value (LTV). It also plans to accelerate growth by expanding sales channels through partnerships in Japan and overseas, and by reducing implementation barriers through system integration.

■ Shareholder return policy

For the time being, returns will be provided through profit growth by capturing growth opportunities

In its most recent financial results and medium-term management plan, the Company indicated that it does not plan to provide shareholder returns through dividends. Recognizing that its solutions are being rapidly accepted in the market and that there are abundant opportunities to generate revenue globally, the Company intends, for the time being, to allocate funds to growth investments such as M&A and talent acquisition, aiming to meet shareholder expectations through profit growth. In particular, the Company is placing strong emphasis on M&A, continuously listing new acquisition candidates in Asia, and holding meetings with several potential targets each month. Attention should be paid to the Company's next strategic moves.

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