Summary of Full-year Results for the Fiscal Year Ended December 31, 2024

February 14, 2025

YMIRLINK, Inc.

Security identifier code: 4372

1.

Business Overview

Messaging solution business

YMIRLINK

We support corporate digital communications and marketing with technology and services.

Cuenote Series

YMIRLINK

Email

Percentage of sales
64.8%

Email delivery system

Cuenote® FC

Includes large-scale, high-speed delivery performance and extensive marketing functions

Percentage of sales
19.8%

Email delivery API

Cuenote® SR-S

Relays email with an API and SMTP to resolve delays and non-deliveries
Includes delivery error reason analysis function

SMS

Percentage of sales
12.8%

SMS delivery service

Cuenote® SMS

Direct carrier access-type SMS delivery Service
Supports IVR and two-way communication for sending from API and screen

Authentication service

Cuenote® Auth

A service that enables the simple implementation of secure multi-factor
authentication using SMS/IVR through an API

Other

Web push notifications

Cuenote® Push

A service that can send web push notifications to users' PCs and smartphones without the need for an app

Online survey and form system

Cuenote® Survey

Creates surveys and secure forms
Supports flexible design and multiple languages

安否確認サービス Cuenote®

Linked with weather information, in the event of disaster it automatically confirms safety status of the employees in the affected area

*(Note) The above sales composition ratios are the actual results for the period from January to December 2024.

YMIRLINK Revenue Structure and SaaS Features

1. 95% of YMIRLINK’s revenue comes from SaaS usage fees (see Figure 1)
2. SaaS revenue accumulates easily with an improvement in the contract renewal rates (by minimizing withdrawals from the service) (Figure 2)
3. The churn rate for YMIRLINK services remains low at an average of 0.41% per month (Figure 3)

95% comes from service usage fees*1

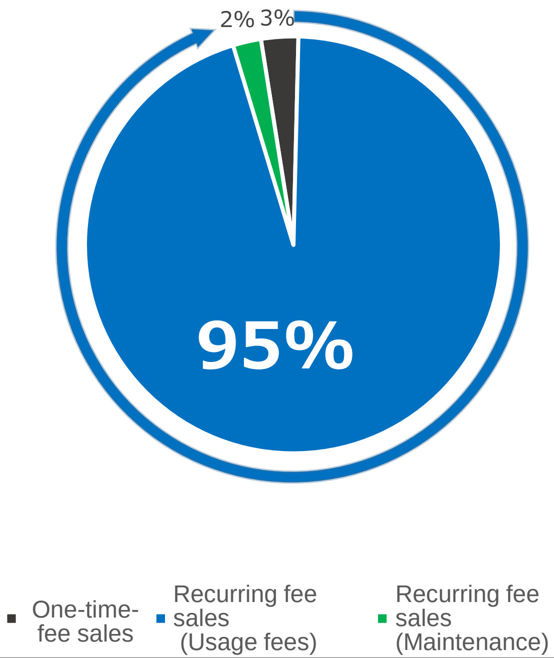

Figure 1: YMIRLINK revenue structure

A business model in which revenue accumulates easily

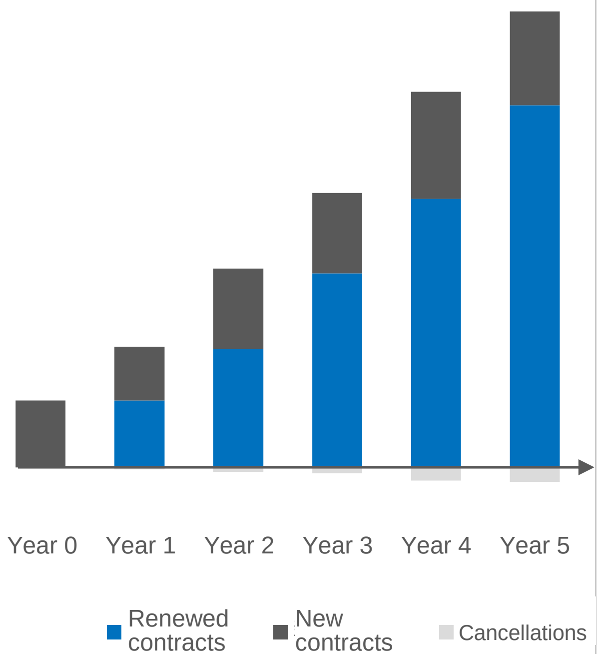

Figure 2: SaaS features

Low average churn rate of 0.41% per month *2

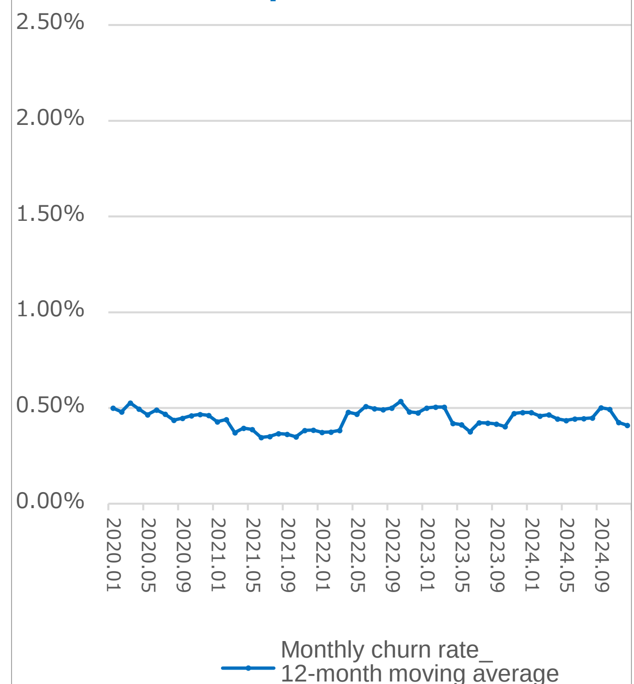

Figure 3: Monthly churn rate for all Cuenote services

*1 Actual figures for January to December 2024, service fees refers to service fees for SaaS (monthly amount)
*2 This is the 12-month moving average for the churn rate of all Cuenote services from January to December 2024
The churn rate is based on the revenue churn (amount based), and it is calculated by the formula: <Cancellation amount incurred in the month / Contract amount at the beginning of the month x 100>

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Where is Cuenote used?

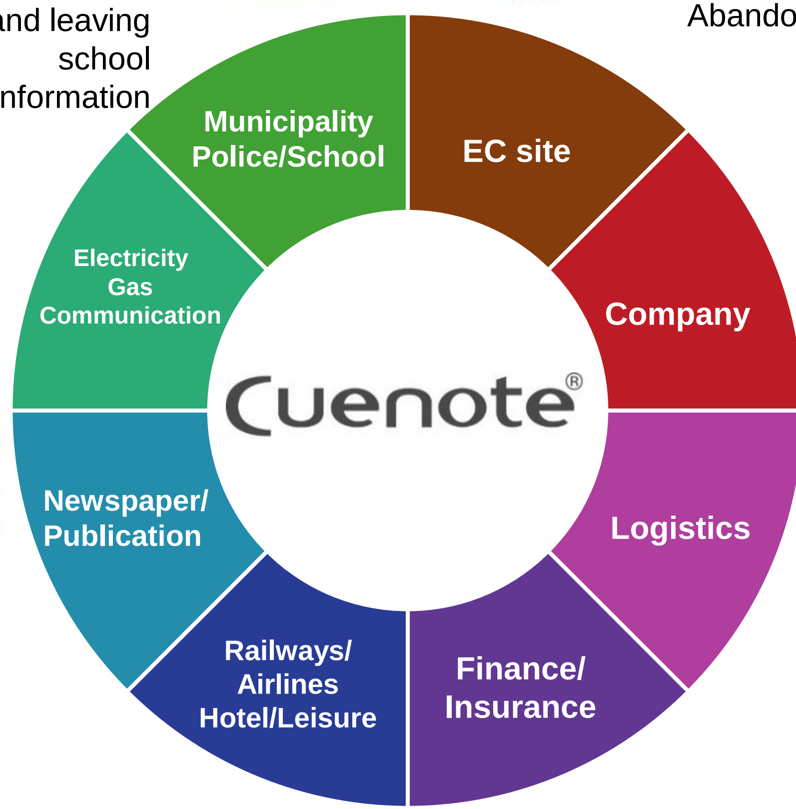
In addition to promotional use, it is used for a variety of purposes and industries

Notifications on disaster prevention/crime prevention
Notifications on arriving at and leaving school
School closure information

Sales promotion
User authentication
Abandoned cart reminder

Price notification
Engineering work date information

IR/PR
Survey
Safety confirmation/
Call for meeting



Breaking news

Encourage store visits
Limited-time event notification

Reservation confirmation
Boarding/Visit remainder

Contract notice
Expiration/Renewal date information
Stock alert

Clients of Cuenote

Since its launch, Cuenote has gained popularity with many clients.
Over 2,500 contracts

Listed companies that use Cuenote
272 companies*

Listed companies

- CyberAgent.
- SAPPORO
- Canon キヤノンマーケティングジャパン株式会社
- LIXIL
- KADOKAWA
- @cosme
- Tabio
- cookpad
- enigmo
- Quest
- LIVESENSE
- 永谷園
- I-O DATA
- CYCLE BASE ASAHI
- りそな銀行
- JAPAN AIRLINES
- impress
- AINZ&TULPE DRUG AND COSMETIC
- 松竹
- Leopalace21
- future shop
- mercari
- SOFT99
- F@N COMMUNICATIONS

Unlisted companies

- CCC MK HOLDINGS
- V POINT
- 日本旅行
- 朝日新聞 DIGITAL
- パーソル ワークスデザイン
- Ponta
- セイバン
- MORITA
- 日本気象協会
- docomo insurance
- Sony Payment Services
- 毎日新聞
- イーデザイン損保 東京海上グループ
- DTI
- 紀伊國屋書店
- ECのミカタ
- 日本ネット経済新聞
- kinko's On Demand Solutions
- SEGA NETWORKS
- FACE
- uhb 北海道文化放送
- 浜学園
- 日本流通産業新聞
- JAPAN PHILHARMONIC ORCHESTRA
- peach
- disk union
- 新横浜ラーメン博物館 SHINYOKOHAMA RAUMEN MUSEUM
- IPROS
- HIBIYA-KADAN
- cake.JP
- Kids Public
- マイナビニュース
- すぐトル
- TRIBECK CX Consulting Partner
- 毎日企画サービス
- iTSCOM
- 新学社
- EZニュースEX
- Scene Live
- サンケイリビング新聞社
- A-PAB
- FinanTec
- FREE BRAIN
- LEVVELS
- PARCO
- 森永乳業クリニコ株式会社
- LabBase

Government offices

- 神奈川県
- 刈谷市 Kariya City
- 岩手県警察
- 福島県警察
- 木更津市 Kisarazu City

(Note) The number of core subsidiaries of pure holding companies designated by listed companies and Japan Securities Dealers Association (as of the end of December 2024, according to our research)

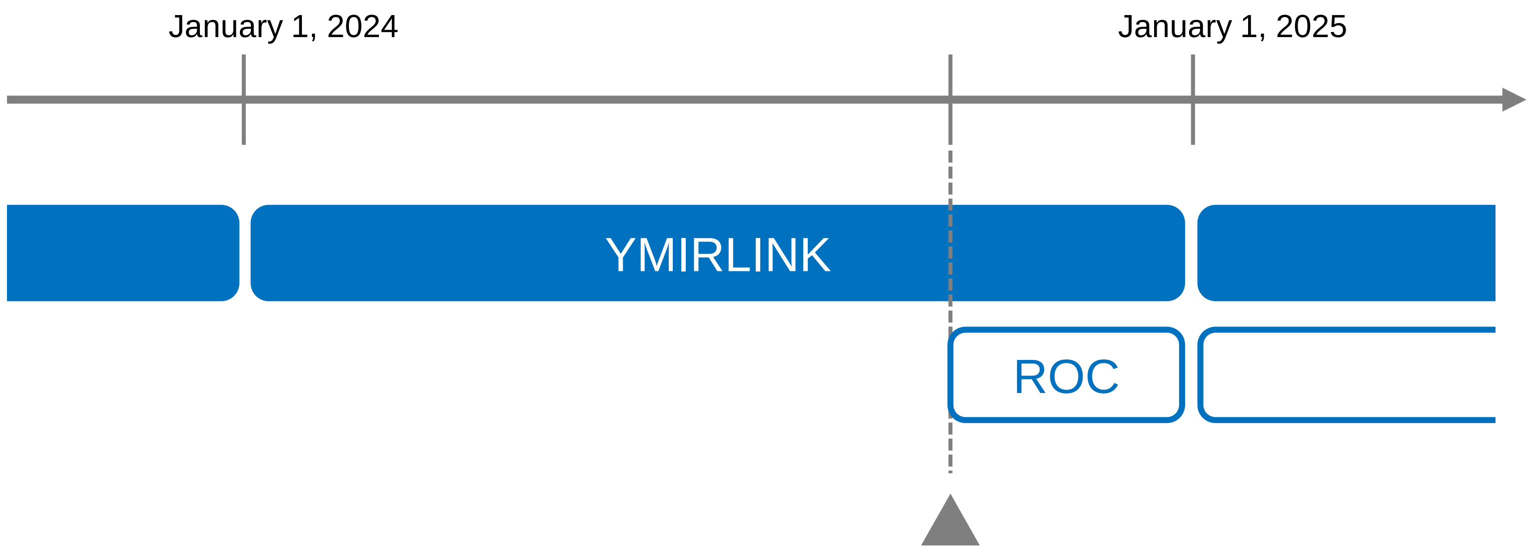
2.

Full-year consolidated results for the fiscal year ended December 31, 2024

Shift to consolidated accounting

As per the Notification of Completion of Acquisition of Shares of ROC inc. (Creation of Subsidiary) that YMIRLINK released on September 2, 2024, ROC inc. has now become a subsidiary of YMIRLINK.

As a result of this, we have now shifted to consolidated accounting as of the fourth quarter of the fiscal year ended December 31, 2024.



Shift to consolidated accounting as of the fourth quarter of

the fiscal year ended December 31, 2024

*ROC inc.'s accounting period ends in October, so for FY2024, only its assets and liabilities are consolidated. Profits and losses will be consolidated from FY2025.

Earnings summary: Sales and profit both reached record highs

Net sales	**2,669 million yen** All services grew and achieved record high results	Year-on-year **15.3% increase**
Operating profit	**637 million yen** Record high thanks to yield increase	Year-on-year **7.6% increase**
Mail	**2,257 million yen** End-of-year MRR: 189 million yen / MRR (*1) growth due to increase in number of contracts	Year-on-year **13.3% increase**
SMS/Auth	**350 million yen** End-of-year MRR: 30 million yen / MRR growth due to increase in number of contracts	Year-on-year **32.6% increase**
Survey and other services	**61 million yen** End-of-year MRR: 5 million yen / 8.8% increase year-on-year	Year-on-year **5.3% increase**

(*1) MRR(Monthly Recurring Revenue):
Revenue from contracts that stipulate services or use for a certain period of time, such as sales from SaaS service usage and maintenance service for purchase type software

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Actual results for service

ARR*1
(Annual recurring revenue)

2.71 billion yen

As of December 2024

Cuenote Series contracts

Over 2,500 contracts

As of December 2024

Recurring fee sales ratio

97.1%

Cumulative total for January to December 2024

Churn rate
(*2)

0.41%

Churn rate across all series *3
January 2024 to December 2024 monthly average

NRR*4
(Net retention rate)

Mail: 103.3%

SMS: 103.9%

December 2023 to December 2024

Engineer ratio
(YMIRLINK only*5)

54.1%

As of December 2024

*1 ARR: An abbreviation of Annual Recurring Revenue.
This is calculated by multiplying the December 2024 Monthly Recurring Revenue (MRR: highly continuous revenue such as monthly subscription revenue, etc.) by 12.

*2 Churn rate: Revenue churn rate
This is the average value of the monthly churn rate in the total amount basis for January to December 2024 and calculated by the following formula. Monthly churn rate (%) = Amount of churn in current month ÷ mount recorded at beginning of month × 100

*3 The full-series churn rate is the monthly churn rate for the total of all series in the Cuenote series (FC, SRS, SMS, Auth, Survey, Safety Confirmation, etc.).

*4 NRR: An abbreviation of Net Revenue Retention.
This is the net revenue retention at the end of December 2024 for clients using the service at the end of December 2023, calculated by means of the following formula.
([MRR at end of December 2024] + [Increase/decrease of MRR due to plan changes during applicable period] - [Amount of MRR decrease due to churn during applicable period]) ÷ [MRR at end of December 2023] × 100
The above-mentioned applicable period refers to the period from the end of December 2023 until the end of December 2024. The amount of increase of MRR from new customers during the applicable period is not included.

*5 Engineer ratio (YMIRLINK only): While YMIRLINK has shifted to consolidated accounting as of the fiscal year ended December 31, 2024, the figures shown for the engineer ratio are for YMIRLINK alone.

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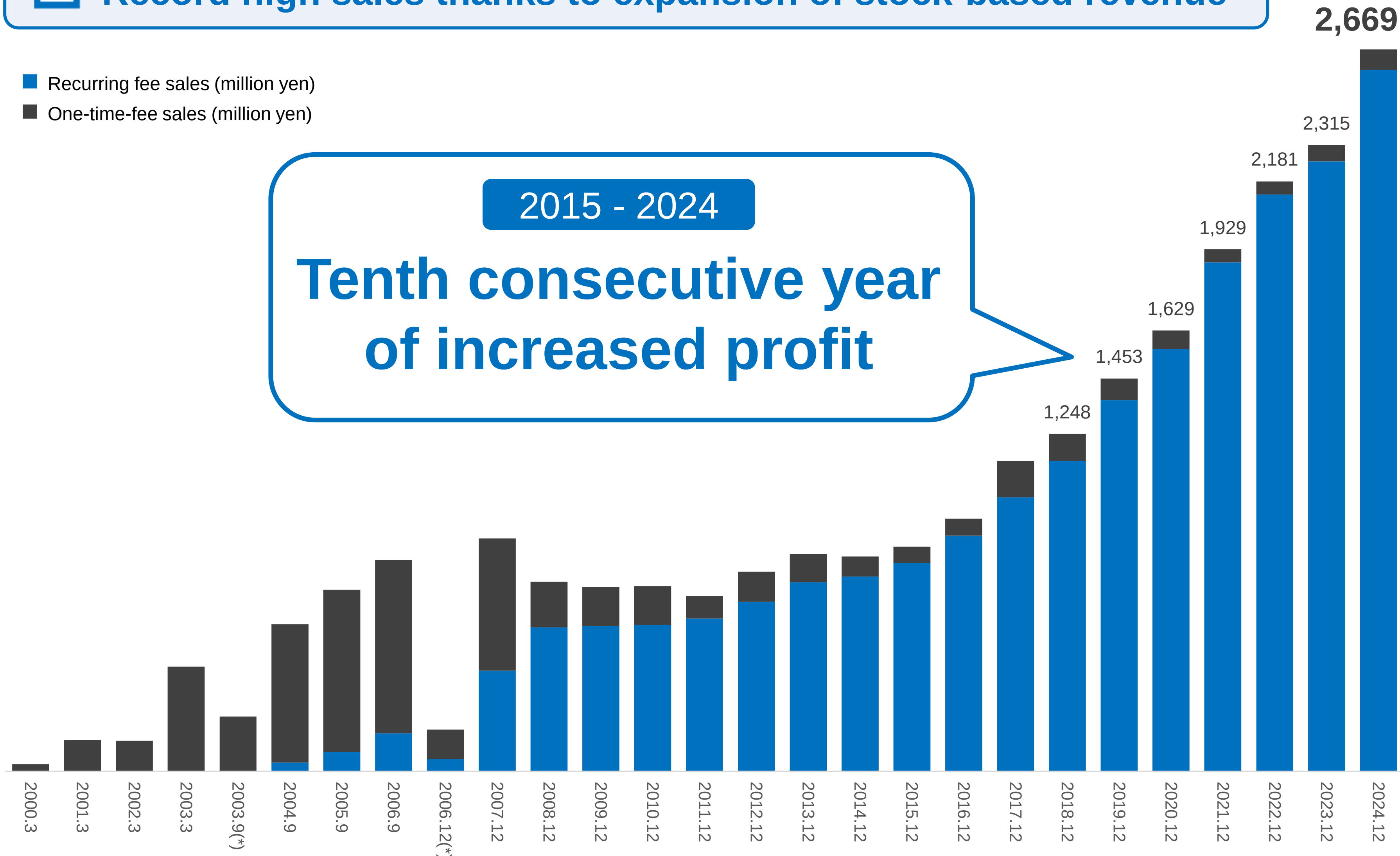
Full-year sales history (by accounting item)

Record high sales thanks to expansion of stock-based revenue



Note: Figures prior to the fiscal year ended December 31, 2018 are unaudited figures
(*) There is irregular accounting for the fiscal year ended September 30, 2003 (6 months) and the fiscal year ended December 31, 2006 (3 months)

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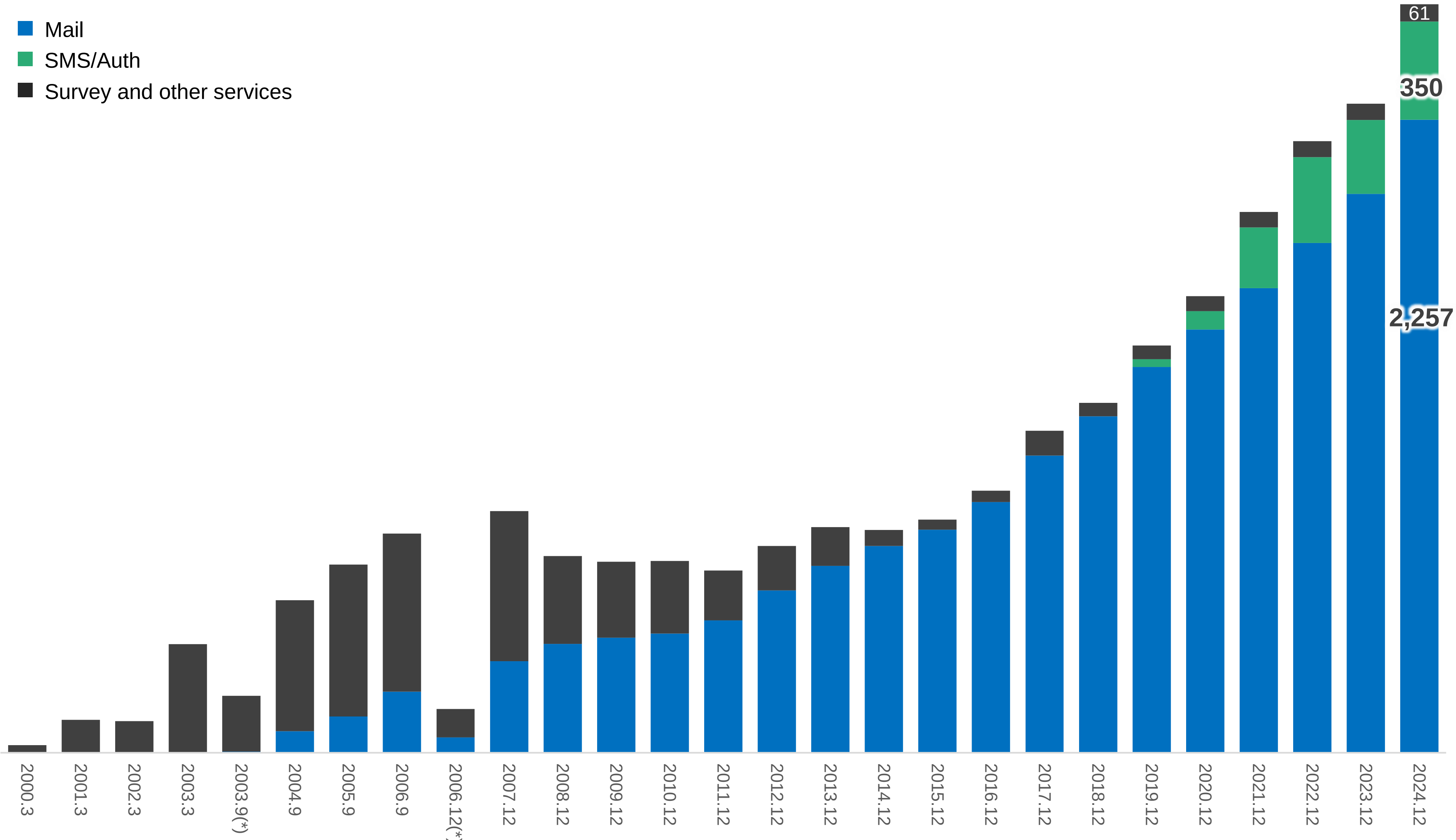
Full-year sales history (by service)

≪Quarterly data is included in[appendix]≫

Revenue increased for all services (Mail +13.3%, SMS +32.6%, other 5.3%)



Note: Figures prior to the fiscal year ended December 31, 2018 are unaudited figures
(*) There is irregular accounting for the fiscal year ended September 30, 2003 (6 months) and the fiscal year ended December 31, 2006 (3 months)

Full-year operating profit history

On the back of increased revenue, operating profit and profit at all other levels reached record highs

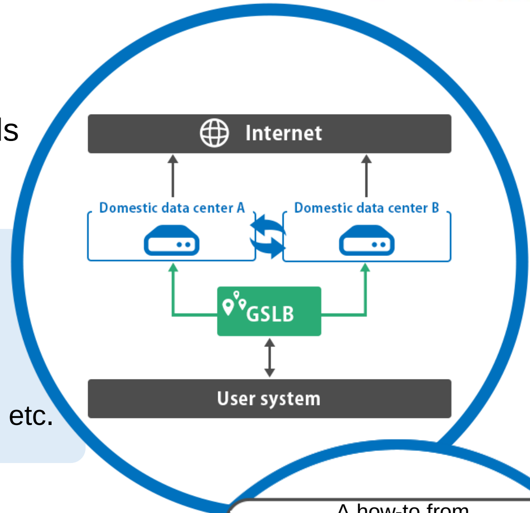
Note: Figures prior to the fiscal year ended December 31, 2018 are unaudited figures
(*) There is irregular accounting for the fiscal year ended September 30, 2003 (6 months) and the fiscal year ended December 31, 2006 (3 months)

Main service highlights　Mail

- Enterprise plan continues to be well received on the back of heightened needs for throughput, availability, robustness, and confidentiality

» Main enterprise plan clients in 2024

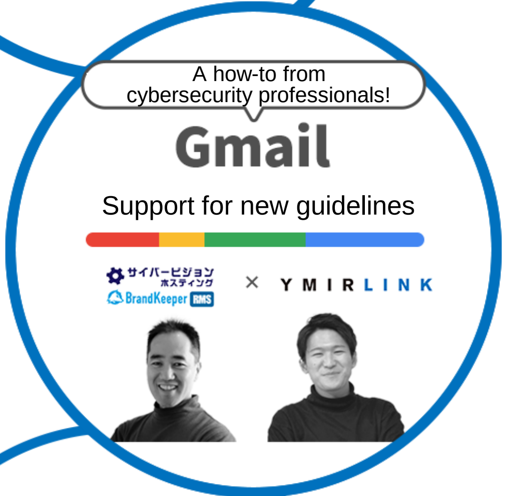
Information and communications industry (telecommunications service providers, newspaper companies, ISP, Sier), electricity/energy, human resources services, healthcare-related business, industrial groups (transport), wholesale/retail, convenience stores, finance (banks, credit card companies, insurance companies), ticketing services, etc.



- Growing demand due to changes in the Google guidelines for email senders

Technical requirements for sender authentication
Technical requirements to maintain safety in communication
Technical and operational requirements taking recipients into account

Demand for us and other specialized vendors is increased due to an improvement in the specialization of email delivery technology



- Alliance promotion

Setup and operation support service for DMARC and BIMI through collaboration with Cybervision Hosting Start of Cuenote Concierge service through collaboration with COCOO Corp.

- Publishing of customer stories

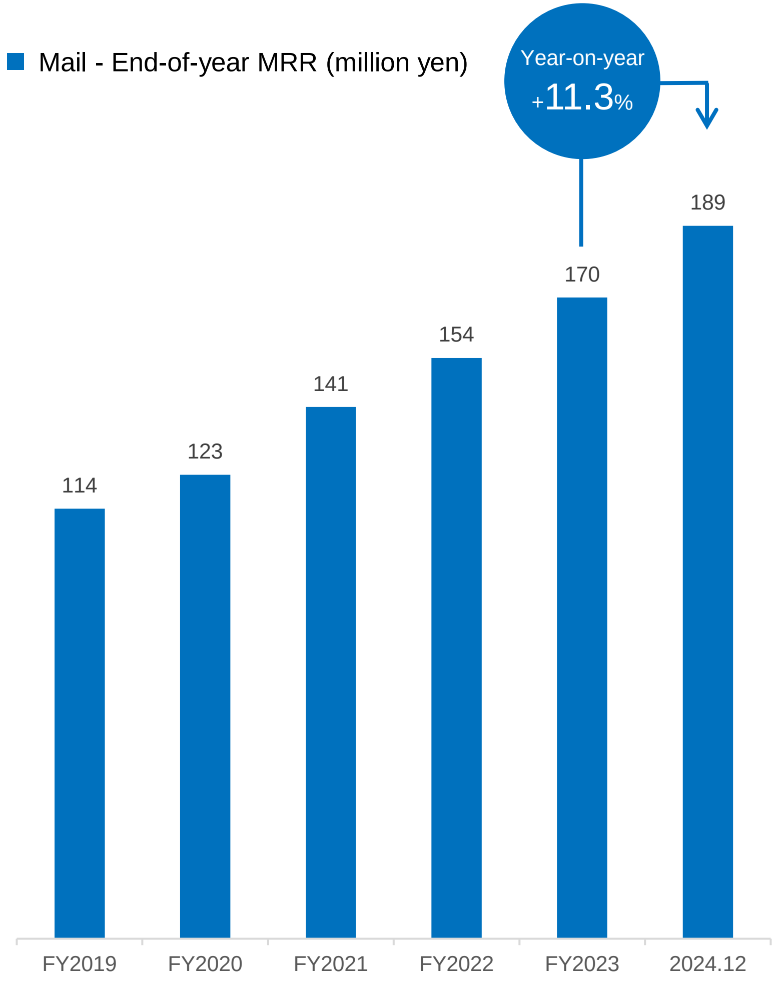
Publishing of customer stories from CCCMK Holdings, Saitama Resona Bank, the Association for Promotion of Advanced Broadcasting Services, Mainichi Kikaku Service, Mercari, and more

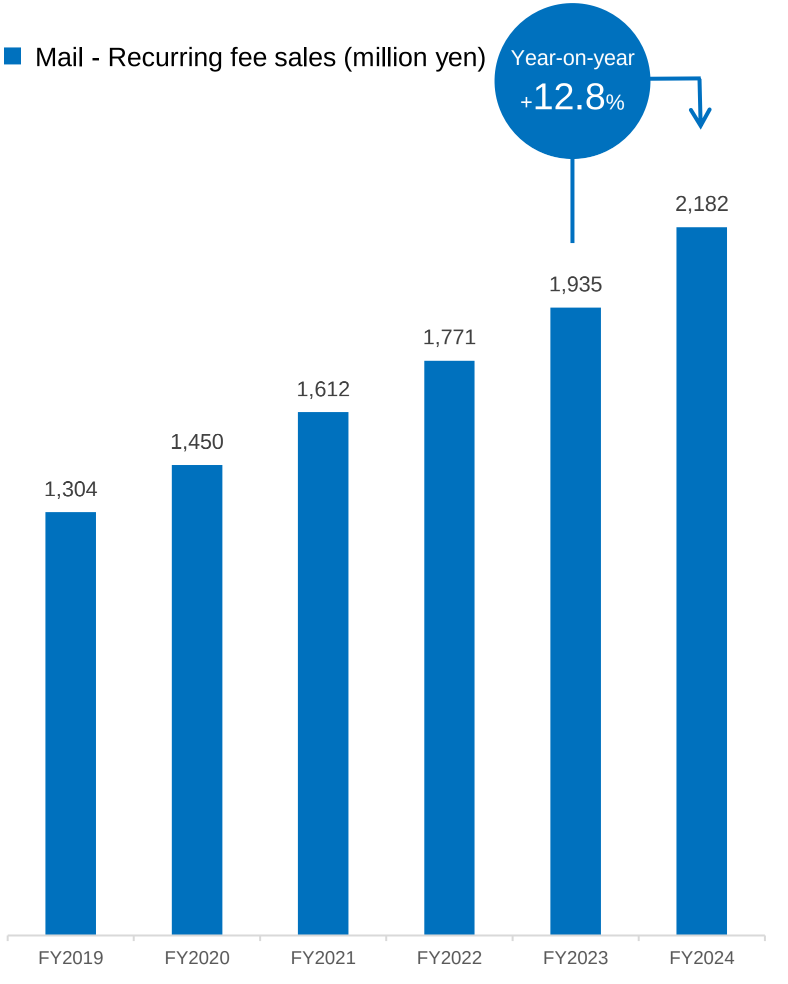
* Google and Gmail are trademarks or registered trademarks of Google LLC.

Mail End-of-year MRR (*1)/Full-year recurring fee sales

≪Quarterly data is included in[appendix]≫

End-of-year MRR increased by 11.3% and full-year recurring fee sales increased by 12.8% to 2,182 million yen year-on-year due to an increase in the number of contracts and the average usage amount.





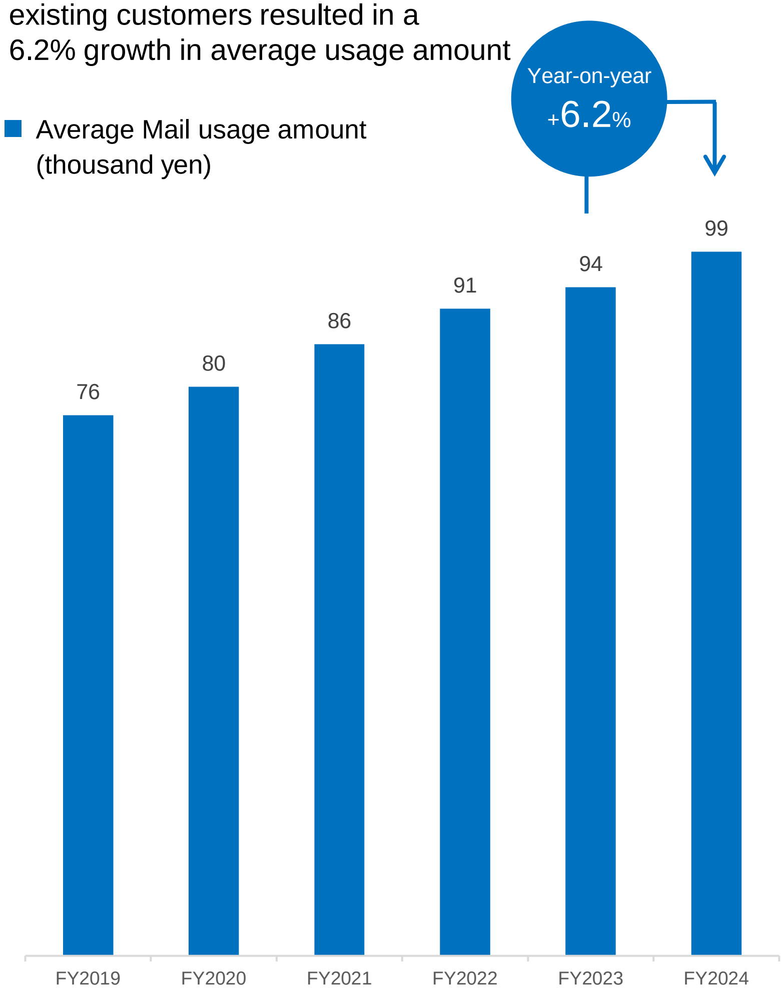
(*1) MRR(Monthly Recurring Revenue):
Revenue from contracts that stipulate services or use for a certain period of time, such as sales from SaaS service usage and maintenance service for purchase type software

Full-year consolidated results for 2024

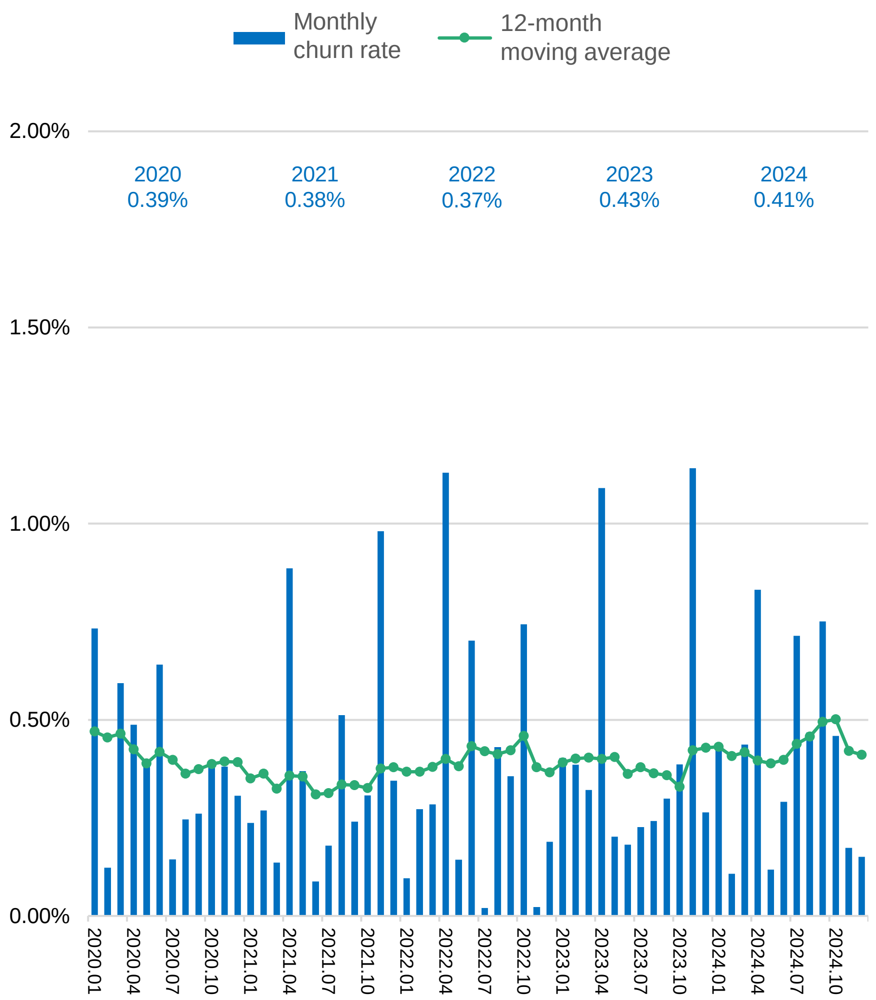
Mail Average usage amount/Monthly churn rate

≪Quarterly data is included in[appendix]≫

Mail average usage amount (*1)
Increase in enterprise plan contracts and increased upselling to existing customers resulted in a
6.2% growth in average usage amount



Mail churn rate (*2)
The monthly churn rate remained low at an average of 0.41%



(*1) One-off sales (one-time-fee sales) such as initial setting and customization are not included in the average usage amount per contract
This is calculated by the formula: [Total full-year recurring fee sales / Total number of full-year contracts]
(*2) The churn rate is based on the revenue churn (amount based), and it is calculated by the formula: <Cancellation amount incurred in the month / Contract amount at the beginning of the month x 100>

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Main service highlights SMS/Auth

Sales for the fiscal year in question increased by 32.6% year-on-year due to an increase in contracts

≫ Main clients in 2024

Identity verification : Market platforms, machinery and equipment wholesale, credit cards

Notifications/contact : Worker dispatch, chemical industry, real estate, lodging, tutoring schools, retail, medical care, local governments

Promotions : Automobile sales, real estate, gas, retail

Prompts and reminders : Gas, unions

New functions/services

Following on from **Cuenote SMS for LGWAN**, provision of the following services for external connection and coordination has started

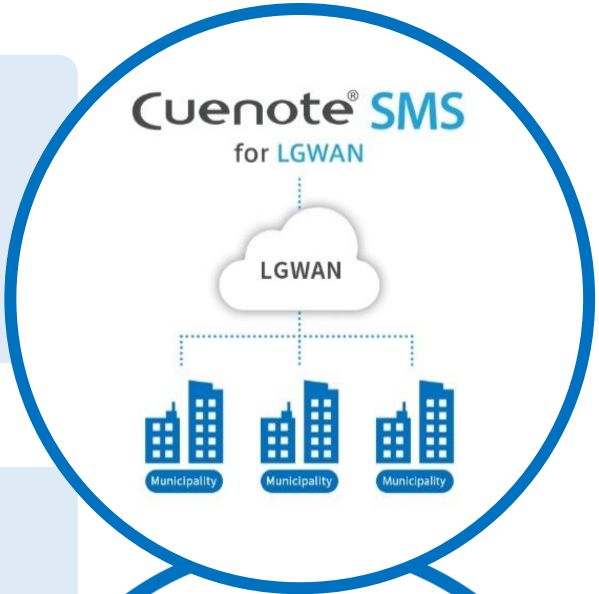
Cuenote SMS for Salesforce
Coordinates with Salesforce Service Cloud and Sales Cloud

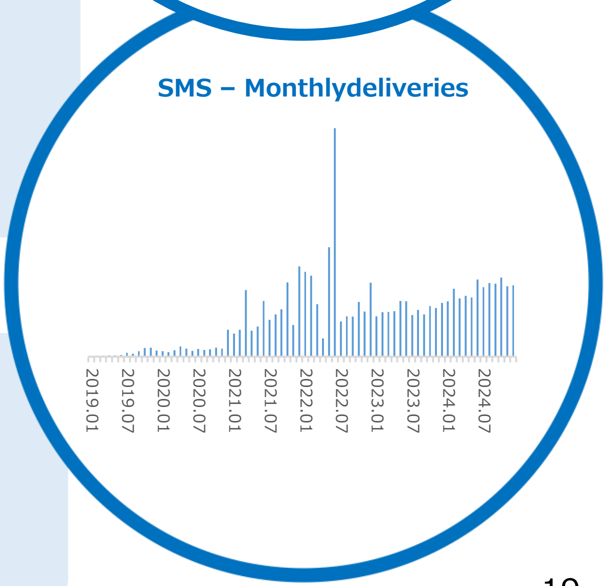
Cuenote SMS for kintone
Coordinates with Cybozu's kintone

User stories and case studies

User stories for the companies and local authorities below have been published

Iwai	:	Notification of delivery time
Scene Live	:	Coordination with call system
LabBase	:	Reminders for events, reduction of cancellations
Kariya City Office	:	Reduced costs through use as an alternative to post





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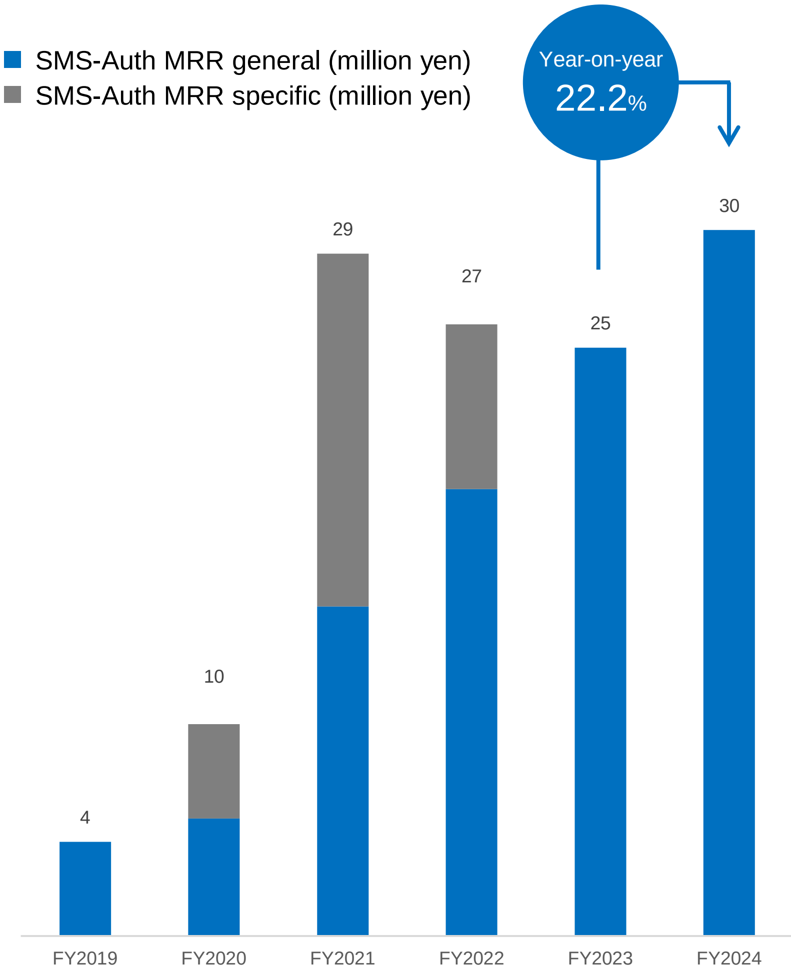
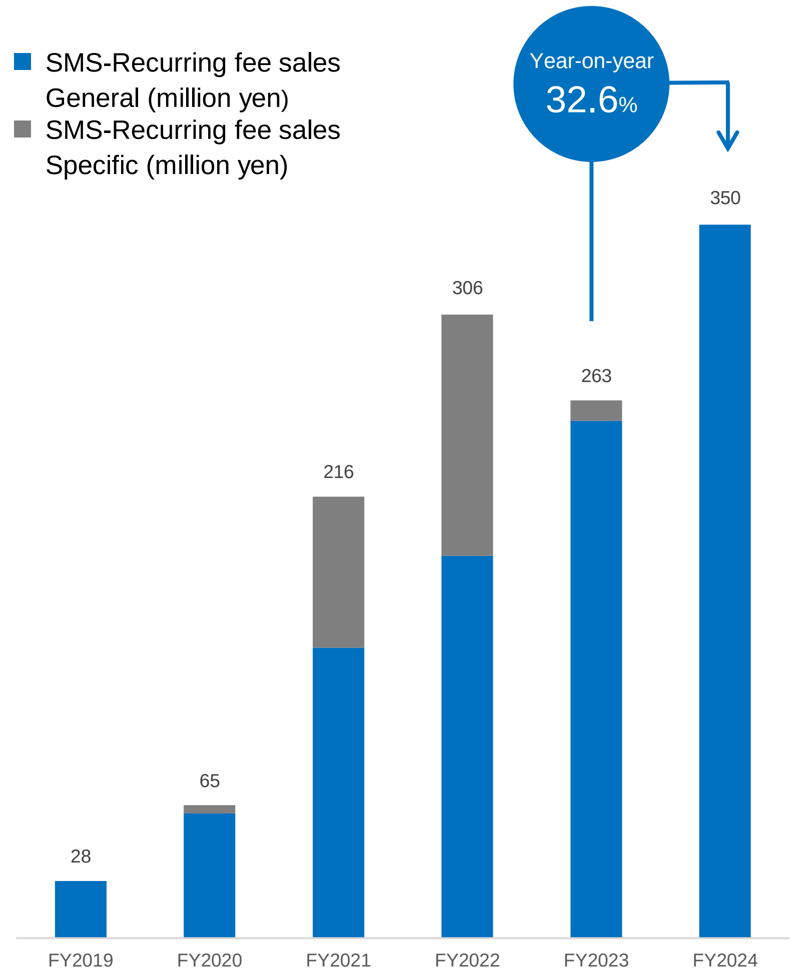
SMS/Auth End-of-year MRR/Full-year recurring fee sales

≪Quarterly data is included in[appendix]≫

MRR and recurring fee sales both grew year-on-year due to increased users

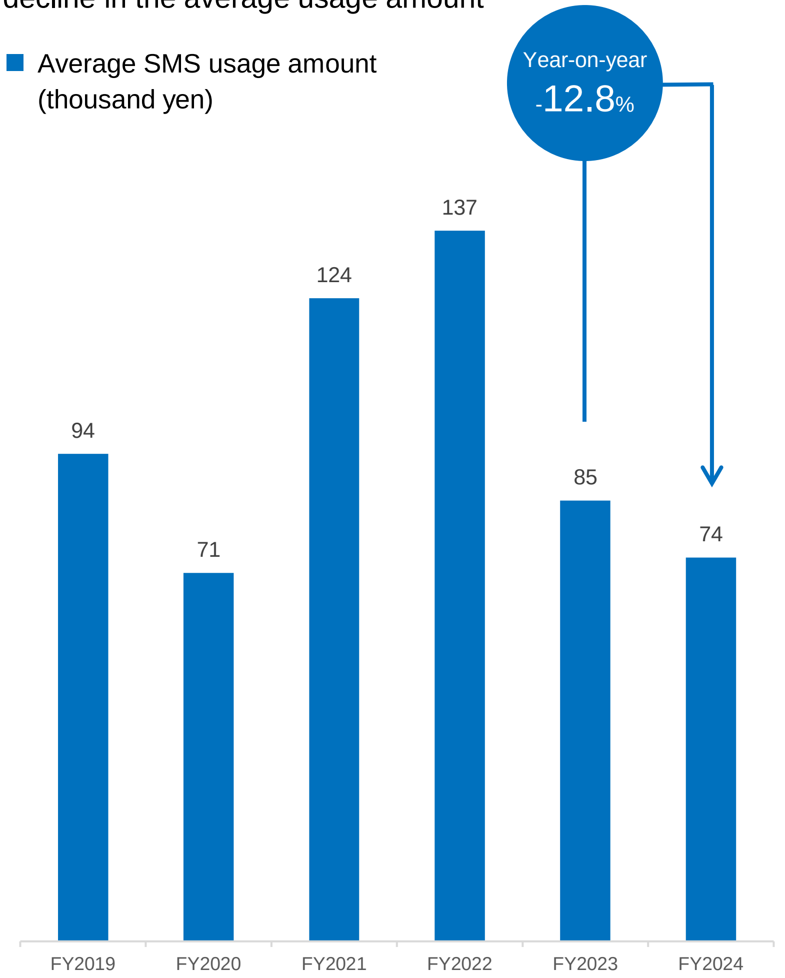




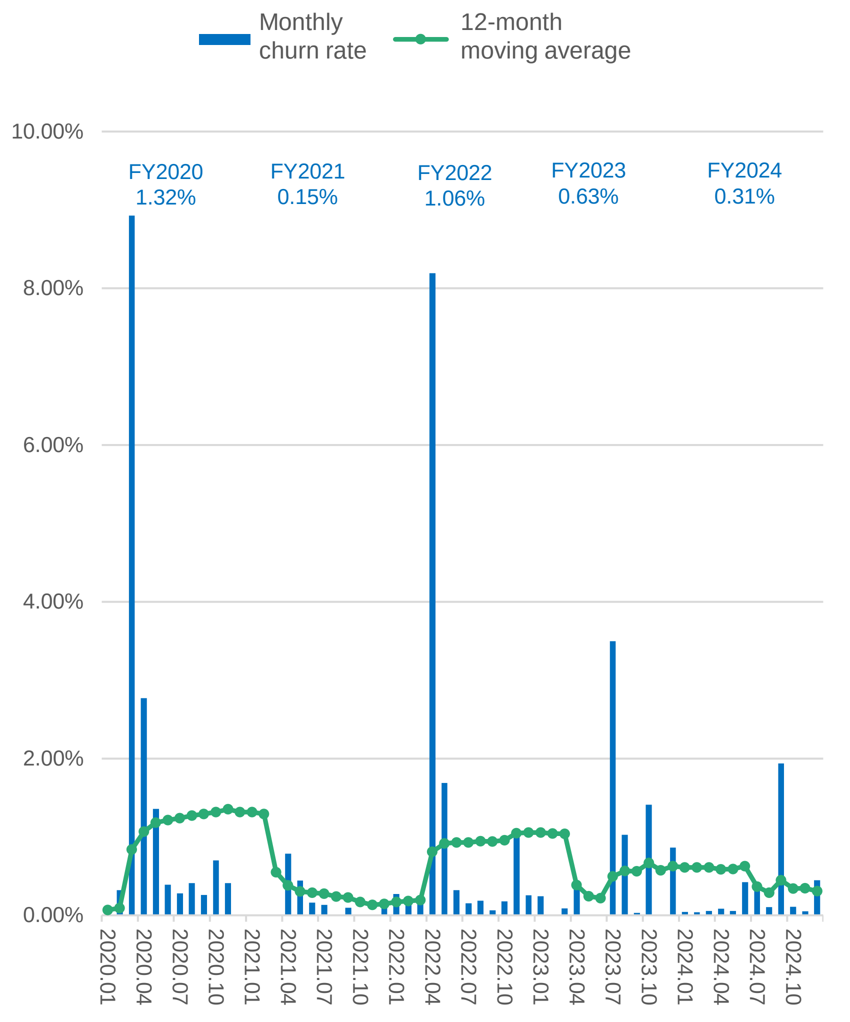
SMS Average usage amount/Monthly churn rate

≪Quarterly data is included in[appendix]≫

Average SMS usage amount(*1)
An increase in small-scale delivery customers resulted in a decline in the average usage amount



SMS churn rate (*2)(*3)
The monthly churn rate remained low at an average of 0.31%



(*1) One-off sales (one-time-fee sales) such as initial setting and customization are not included in the average usage amount per contract
This is calculated by the formula: [Total full-year recurring fee sales / Total number of full-year contracts]
(*2) The churn rate is based on the revenue churn (amount based), and it is calculated by the formula: <Cancellation amount incurred in the month / Contract amount at the beginning of the month x 100>
(*3) Since SMS is mostly pay-per-use based on the number of deliveries and monthly usage amounts vary, the churn rate is calculated after determining the average usage amount before the clients left the service

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Income statement

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024	Rate of increase/ decrease	Increase/ decrease
Net sales	2,315 million yen	2,669 million yen	15.3 %	354 million yen
Cost of sales	725 million yen	872 million yen	20.3 %	147 million yen
Gross profit	1,589 million yen	1,796 million yen	13.0 %	206 million yen
Gross profit ratio	68.7 %	67.3 %	(1.4) pts.	-
Sales, general and administrative expenses	997 million yen	1,158 million yen	16.2 %	161 million yen
Operating profit	592 million yen	637 million yen	7.6 %	45 million yen
Operating profit ratio	25.6 %	23.9 %	(1.7) pts.	-
Ordinary profit	592 million yen	637 million yen	7.6 %	44 million yen
Current net profit	409 million yen	469 million yen	14.7 % (*1)	60 million yen
Current net profit ratio	17.7 %	17.6 %	(0.1) pts.	-

* While YMIRLINK has shifted to consolidated accounting as of the fiscal year ended December 31, 2024, figures for financial results for the year ended December 31, 2023 are for YMIRLINK only.
*1 The rate of increase in net profit for the fiscal year ended December 31, 2024 is higher than the rate of increase for ordinary profit, etc. because of a reduction in the amount of tax due to Tax Measure to Promote Wage Increases.

Causes of increase/decrease of operating profit

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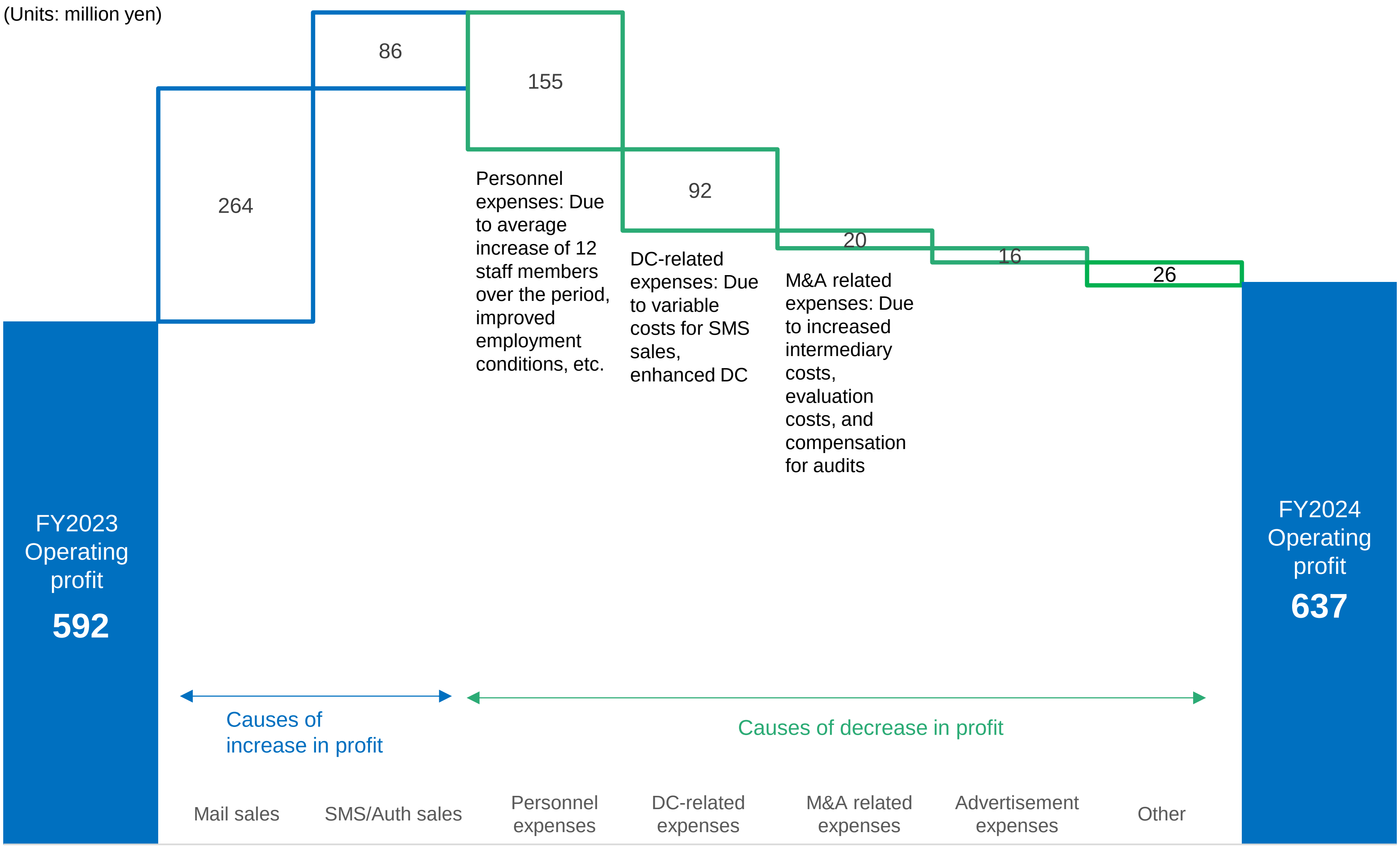

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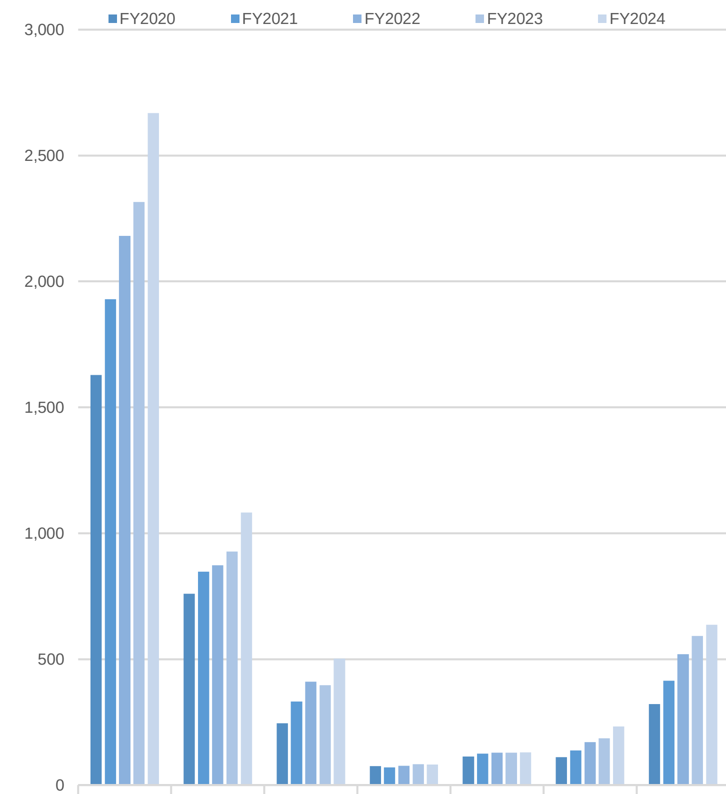
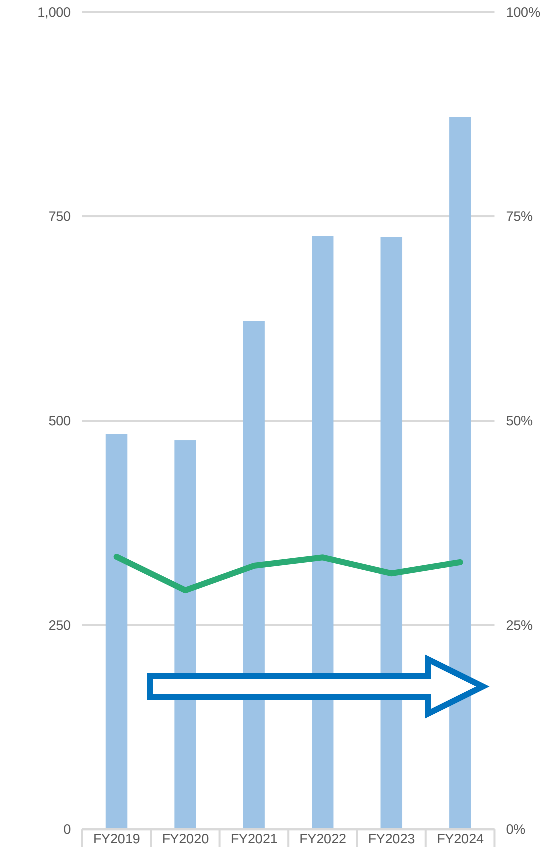
YMIRLINK Cost Structure (changes in main operating expenses, costs, and ratio of selling and administrative expenses)

- More than half of costs associated with insourcing are labor costs, and others such as data centers, amortization, and rent are easy to forecast.
- While variable costs have increased due to increased personnel expenses resulting from improved employment conditions and an increase in SMS sales (cost of sales: SMS communication costs), they are under control.



	Net sales	Personnel expenses	Server/DC/ stocking	Depreciation expenses	Rent and utility expenses	Other	Operating profit
FY2020	1,629	760	245	75	113	111	322
FY2021	1,929	848	332	70	125	138	414
FY2022	2,181	873	410	77	128	171	520
FY2023	2,315	928	396	83	128	186	592
FY2024	2,669	1,083	502	82	130	233	637

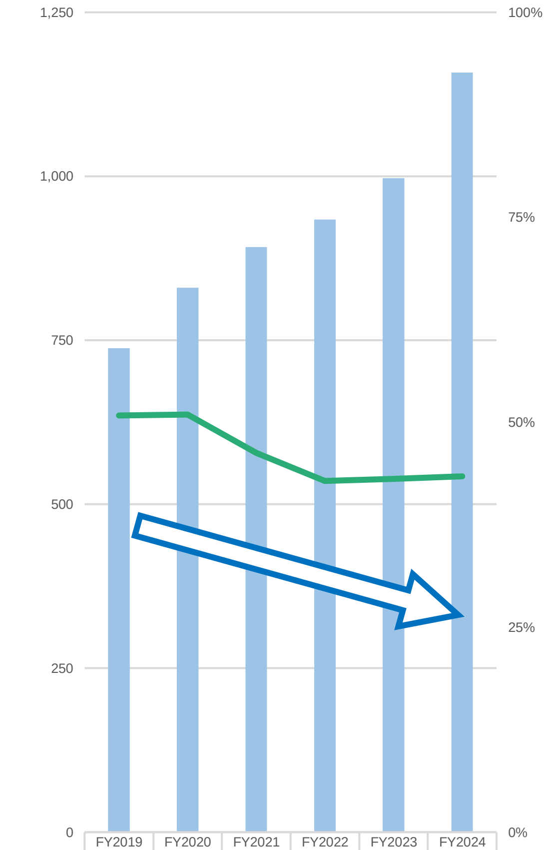
Cost of sales



	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cost of sales	484	476	622	726	725	872
Cost of sales ratio	33.4%	29.2%	32.3%	33.3%	31.3%	32.7%

Cost of sales — Cost of sales ratio

Selling and administrative expenses



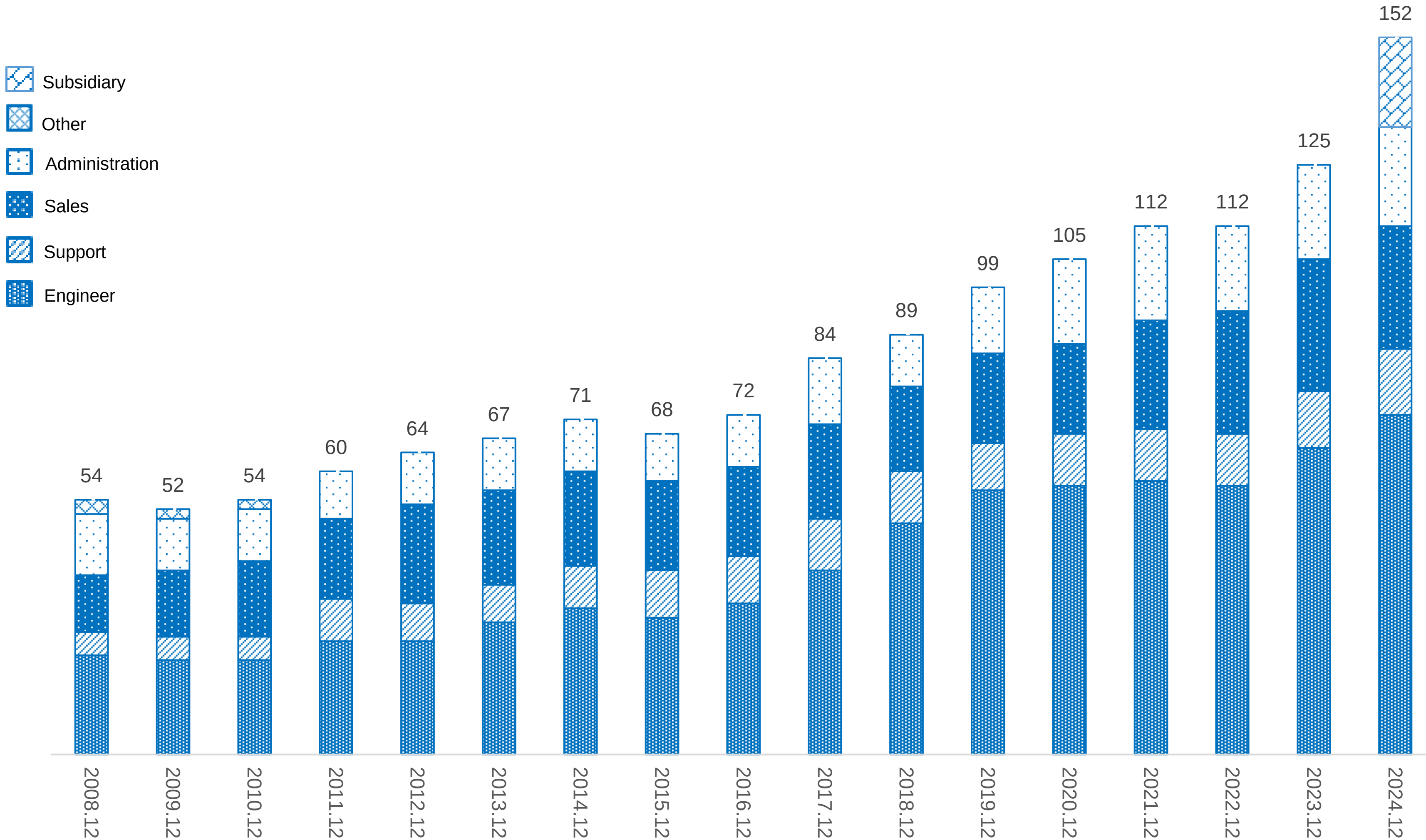
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Sales, general and administrative expenses	738	830	892	934	997	1,158
Ratio of sales, general and administrative expenses	50.8%	50.9%	46.3%	42.8%	43.1%	43.4%

Sales, general and administrative expenses — Ratio of sales, general and administrative expenses

* While YMIRLINK has shifted to consolidated accounting as of the fiscal year ended December 31, 2024, figures for financial results for the year ended December 31, 2023 are for YMRLINK only.

Number of employees (consolidated)

27 more employees have joined since the end of the previous period to make the total 152 (tech staff +7, support +2, sales -2, admin +1, subsidiary +19)



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Balance sheet

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024	Increase/ decrease
Current assets	2,466 million yen	2,969 million yen	502 million yen
Fixed assets	314 million yen	466 million yen	151 million yen
Total assets	2,780 million yen	3,435 million yen	654 million yen
Current liabilities	406 million yen	538 million yen	131 million yen
Fixed liabilities	- million yen	50 million yen	50 million yen
Total liabilities	406 million yen	588 million yen	181 million yen
Total net assets	2,374 million yen	2,846 million yen	472 million yen
Equity ratio	85.4 %	82.9 %	(2.5) pts.

(Current assets)

- Liquid assets +458 million yen (Fixed assets)
- Tangible fixed assets -10 million yen
- Intangible fixed assets +130 million yen [Goodwill 108 million yen, software 22 million yen]
- Investments and other assets +57 million yen [Long-term prepaid expenses 22 million, deferred tax 34 million]

(Current liabilities)

- Accounts payable - trade, etc. +94 million yen
- Tax payable, etc. +42 million yen
- Advances received, etc. +49 million yen (Fixed liabilities)
- Long term borrowings +50 million yen

* YMIRLINK has shifted to consolidated accounting as of the fiscal year ended December 31, 2024, and assets and liabilities for the fiscal year in question are consolidated.

Topics for FY2024

New Product / Function Releases

- **Cuenote Push**

  A function to send push messages to the browser of users who have provided consent in advance.
  Notifications displayed in the notification area on smartphones encourage users to visit websites almost immediately.
  Provision of service commenced on November 25.

- **Cuenote SMS for Salesforce**

  A service that works in coordination with Salesforce's (*1) Service Cloud and Sales Cloud and enables batch and individual sending of SMS messages from the Salesforce operations screen

- **Cuenote SMS for kintone**

  A service that works in coordination with Cybozu's kintone (*2) and enables batch and individual sending of SMS messages from the kintone operations screen

Alliance promotion

- **Expanded collaboration**

  Cybervision Hosting Co., Ltd. : Support for DMARC and BIMI setup/operation
  COCOO Corp. : Marketing and operation support

(*1) Salesforce is a trademark of Salesforce, Inc.
(*2) Kintone is a trademark of Cybozu, Inc.

Topics for FY2024

Our clients

CCC MK HOLDINGS / POINT

Email with survey function delivered to 22 million people.Support for large-scale and effective marketing achieved

RESONA 埼玉りそな銀行

Accelerated growth for the top regional bank through use of email magazine as an owned media channel
Increased opening/click rate through participation in email magazine rewriting seminars

mercari

High-speed delivery email relay server chosen by mercari engineers

LabBase

10% increase in participation in human resources events through reminders sent through SMS

A-PAB

Decrease in working time to a third of what it was before thanks to generous support,
with a message open rate remaining at an amazing 50%

Scene Live confidence is everything

SMS-coordinated call system successfully addressed customer needs

ILC

90% reduction in the number of inquiries handled (approx. 100 a day) through notification of delivery time with SMS

刈谷市 Kariya City

As an alternative to post, significant effect also felt at local authorities with a 30% reduction in costs

すぐトル

Demands of service users swiftly met thorough IVR (interactive voice response)

Topics for FY2024

Share acquisition (new subsidiaries), information publishing, other matters

- **ROC inc. becomes a subsidiary**

  Social media marketing pioneer ROC inc. becomes a subsidiary through share acquisition
  Synergistic effect begins to be seen through jointly-hosted seminars, etc.

- **2024 integrated report published**

  We created an integrated report with the objectives of comprehensively deepening understanding of our activities, business strategies, our source of value creation, and the social and economic value we create, and to achieve a further increase in corporate value through this process.

- **Commemorative event held to mark 25th anniversary of our founding**

Dividend policy changes and revision of dividend forecast (matters disclosed on October 16)

- **Changes in dividend policy**

  Sales and profits at all levels both reached record highs in the first nine months of the fiscal year. Based on robust performance, we have determined that it is possible to provide ongoing returns to shareholders while securing investments in growth and internal reserves and intend to continue to pay dividends with a payout ratio of around 15%.

- **Commemorative dividend payout**

  To commemorate the 25th anniversary of our establishment and the fact that for the first time we have a subsidiary, we intend to provide a commemorative dividend at the end of the fiscal year.

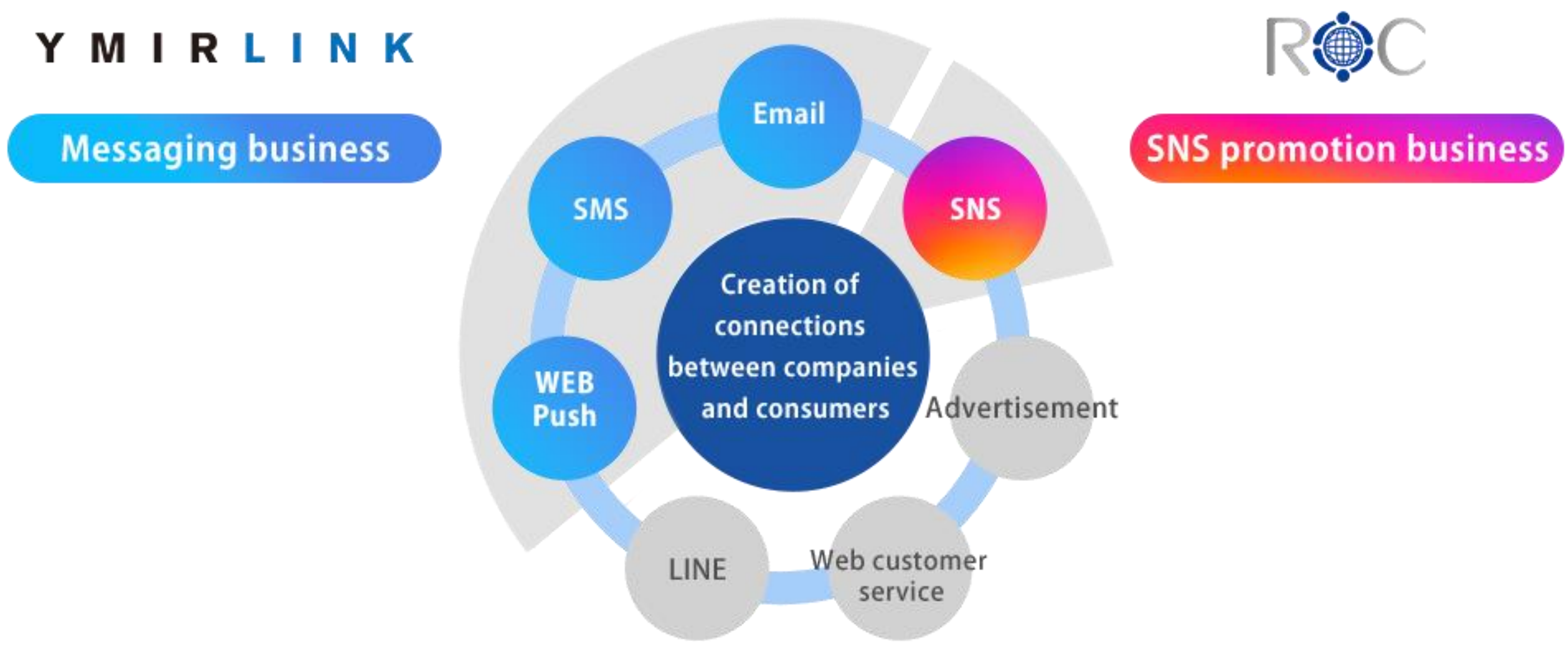
End-of-year dividend forecast (per share)

55.00 yen
(normal dividend: 18.00 yen)
(commemorative dividend: 37.00 yen)

Jan. 31, 2025 earnings and dividend forecast revision

Topics: Acquisition of shares in ROC inc.

Shares acquired in ROC inc., which provides social media solutions, making ROC a subsidiary

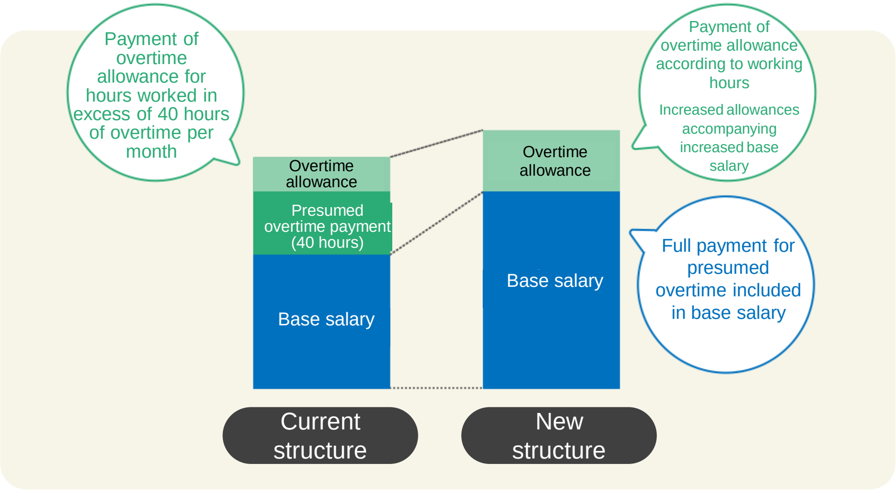


With a desire to create connections, the two companies will come together to achieve improved corporate value through a synergy that includes social media promotion support from ROC, SaaS system linking, and sharing of customers between the companies.

Topics

Inclusion of presumed overtime in base salary abolished in order to improve employees' conditions and reform working style

From January 2024



Presumed overtime payment (40 hours per month fixed payment) abolished, with its fixed payment amount now included in base salary in order to improve employees' conditions and reform working style
(Disclosed December 26, 2023, implemented January 1, 2024)

New Business Promotion Headquarters established

From January 2024

Business Promotion Headquarters established with the aim of planning and promoting new businesses and projects, and promoting alliance strategies
(Disclosed December 14, 2023, implemented January 1, 2024)

Topics

Start of provision of Cuenote SMS for Salesforce that links with Salesforce

July 2024

Linking with Service Cloud and Sales Cloud from Salesforce, single and batch SMS messages can be send from the management screen of Salesforce*.

* Salesforce is a cloud-based business application, and is a platform that enables multiple products to be combined for use, with core functions of sales force automation (SFA) and customer relationship management (CRM)
.

Start of provision of Merusapo and Dejisapo services in collaboration with COCOO

July 2024

Main Details of Service

- **Support for Introduction of Cuenote FC**
- **Operational Support for Cuenote FC after Initial Setup**
- **Proposals for Analysis Improvement Utilizing Cuenote FC**
- **Content Idea Consultations and General Marketing Consultations**

Thanks to an alliance with COCOO Corp., it is now possible for us to provide operational support concerning email marketing and digital marketing.

In the Merusapo and Dejisapo services for email support and total digital marketing support, respectively, we work together with COCOO Corp., a digital solution provider promoting digital transformation for businesses, and offer a choice of two plans for operational support according to the issues faced by businesses, such as being unsure about the most effective way to use Cuenote FC and how to get improved results in email marketing and digital marketing.

Topics

Start of provision of Cuenote SMS for kintone that works in coordination with kintone

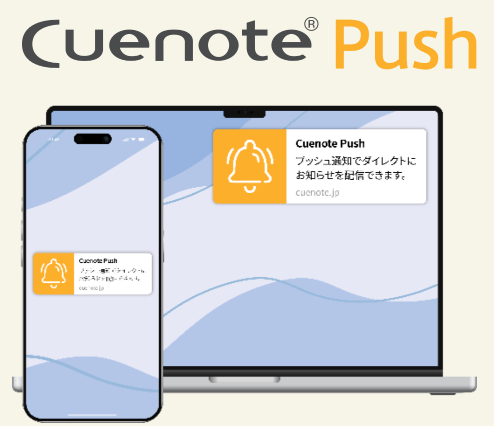
October 2024

By adding a plugin to kintone*, users can send SMS messages individually and in bulk and check the delivery results from the kintone management screen.

*kintone is a cloud service that lets users create apps for work computerization and streamlining without the need for programming knowledge or coding.

Web push notification service Cuenote Push to be available from November 25, 2024

November 2024



Cuenote Push is a service that can send web push notifications to users' PCs and smartphones without the need for an app. Companies do not need to obtain the email address or other personal information of users, and users do not need to undertake any membership registration or other procedures. This makes it simple to receive notifications.

Web push notifications are effective for approaching potential customers and other such light users and can lead to website visits and encourage purchases. This makes them a marketing service with a different effect to email magazines and social media.

3.

Financial forecast for the fiscal year ending December 31, 2025

YMIRLINK

Consolidated financial forecast for the fiscal year ending December 31, 2025

	Fiscal year ended December 31, 2024	Fiscal year ending December 31, 2025	Rate of increase/decrease
Net sales	2,669 million yen	3,156 million yen	18.2 %
Recurring fee sales	2,592 million yen	2,887 million yen	11.4 %
Operation sales (*1) • One-time-fee sales	76 million yen	269 million yen	249.6 %
Operating profit	637 million yen	700 million yen	9.8 %
Operating profit ratio	23.8 %	22.2 %	-1.7 pts.
Ordinary profit	637 million yen	701 million yen	10.0 %
Current net profit	469 million yen	480 million yen	2.3 %
Current net profit ratio	17.6 %	15.2 %	-1.3 pts.

(*1) Operation sales refers to social media marketing support (account management, advertising management, consulting) sales by ROC inc.

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Fiscal year ending December 31, 2025 Index of main services

	Fiscal year ended December 31, 2024	Fiscal year ending December 31, 2025	Rate of increase/decrease
Mail			
Full-year recurring fee sales	2,182 million yen	2,400 million yen	10.0 %
End-of-year MRR	189 million yen	210 million yen	10.7 %
Monthly churn rate	0.41 %	0.46 %	0.05 Pts.
SMS/Auth			
Full-year recurring fee sales	350 million yen	418 million yen	19.4 %
End-of-year MRR	30 million yen	37 million yen	22.3 %
Monthly churn rate	0.31 %	0.23 %	(0.08) Pts.

4.

Growth plan

Sustained growth from an increased number of messaging channels and platform creation

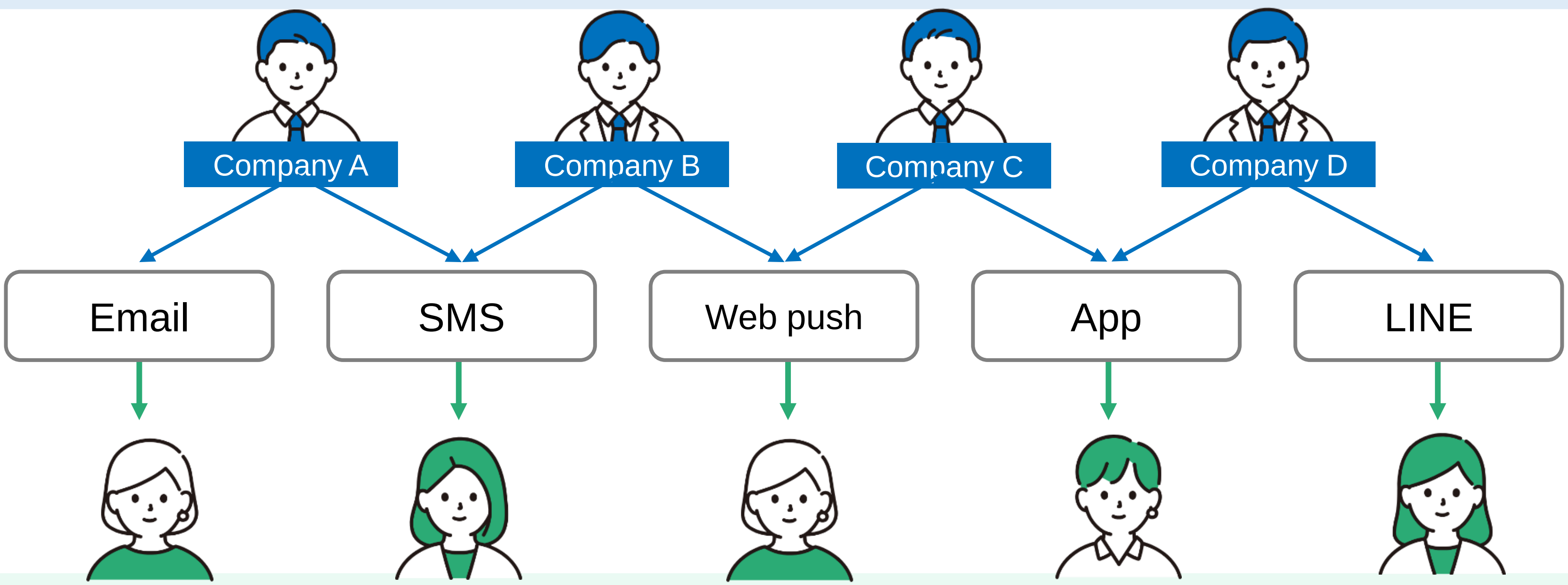
Role of a messaging platform

Challenge Background | Diversification of communication methods as a result of the evolution of consumers' lifestyles, and IT tools and technologies

Company

Marketing measures for each communication channel

More complex marketing activities, increased costs



Consumer

Increase in frequency and similarity of received information. Decline in loyalty, departure of customers

Role of a messaging platform

Company

Improvement of the efficiency and sophistication of marketing activities

Realization of consistent or seamless communication

Improvement of effectiveness through user profile and behavior analysis

Email	SMS	Web push	App	LINE
	Advertisement	Web customer service	SNS	

User groups that are highly responsive to **SMS**

User groups that are highly responsive to **email**

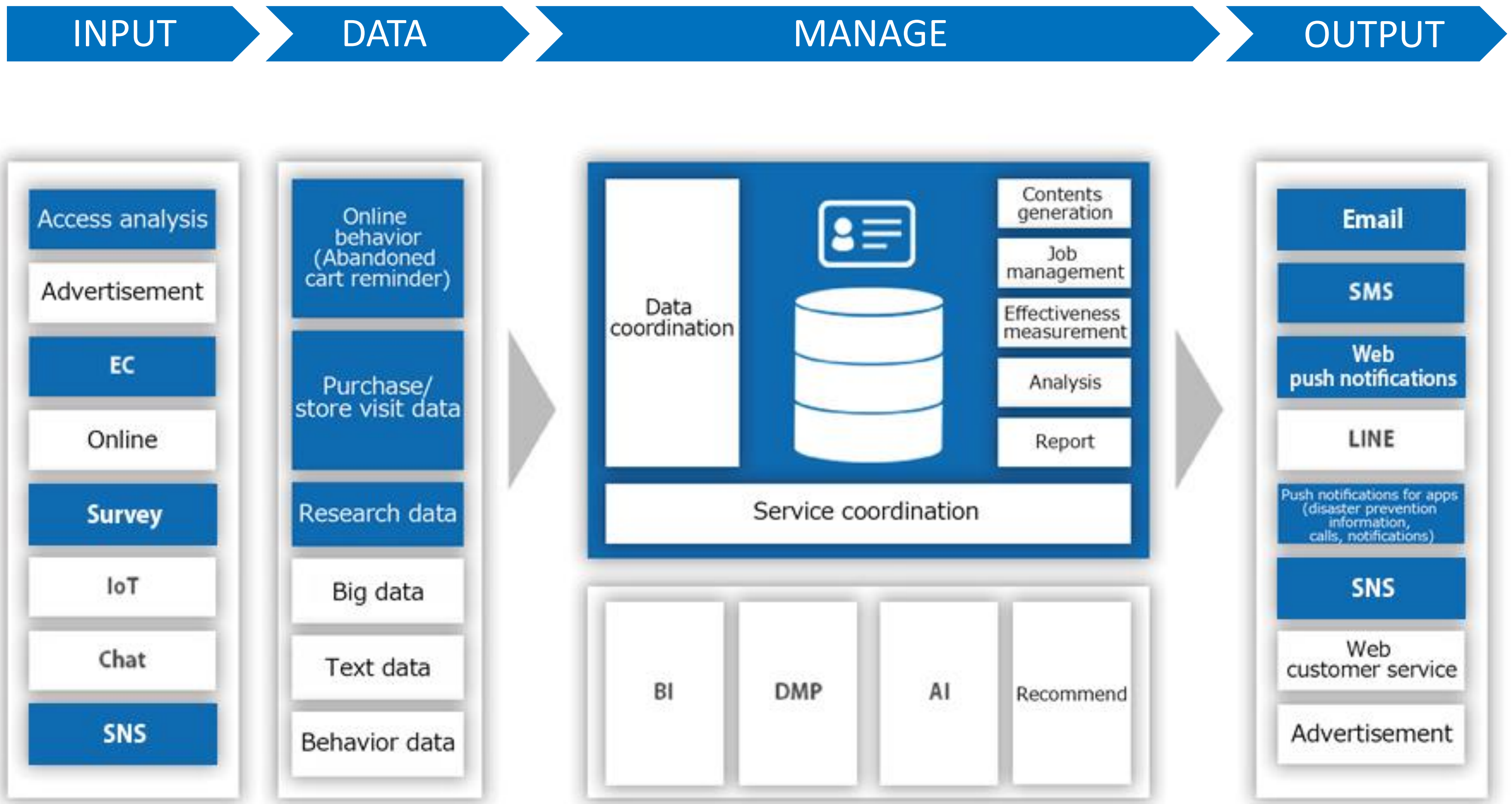
User groups that are highly responsive to **LINE**

Consumer

Receiving information with optimized frequency, amount and timing

Messaging platform conceptual diagram

Expand the areas to be covered through selection and concentration



Vision for future growth

Strong growth from an increased share in mail and SMS markets and an increased number of messaging channels

▶ Increased and enhanced human capital (increased employee numbers with a focus on technology, human resources development)

FY2025: Plan to increase 22 people on a consolidated basis
FY2026: Increase number of people on a consolidated basis by 15 people

▶ Channel, service, and infrastructure development to improve customer value

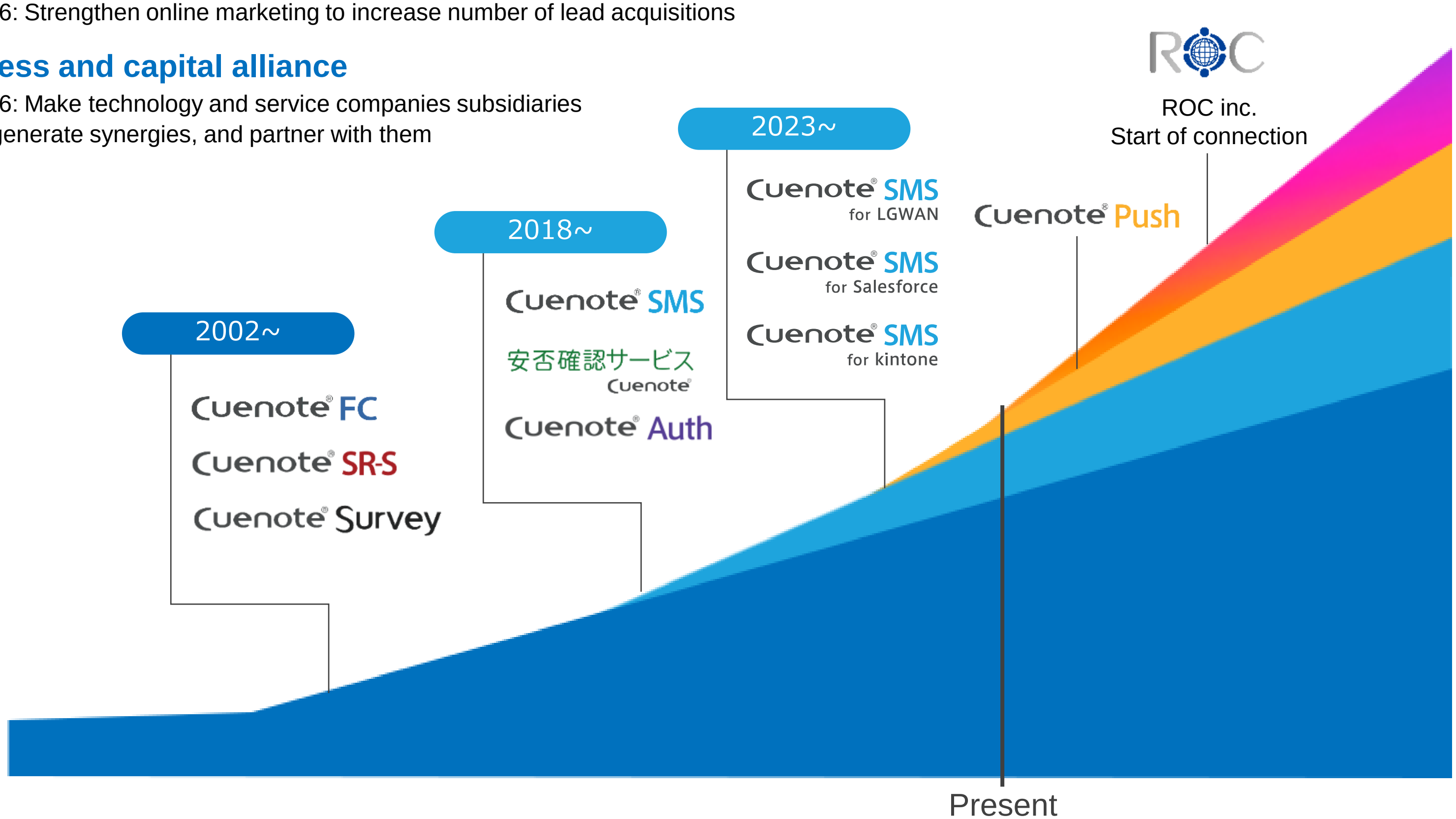
2025-2026: Cuneote platform development, application of new technology to service infrastructure, expansion of LGWAN services

▶ Enhanced marketing

2025-2026: Strengthen online marketing to increase number of lead acquisitions

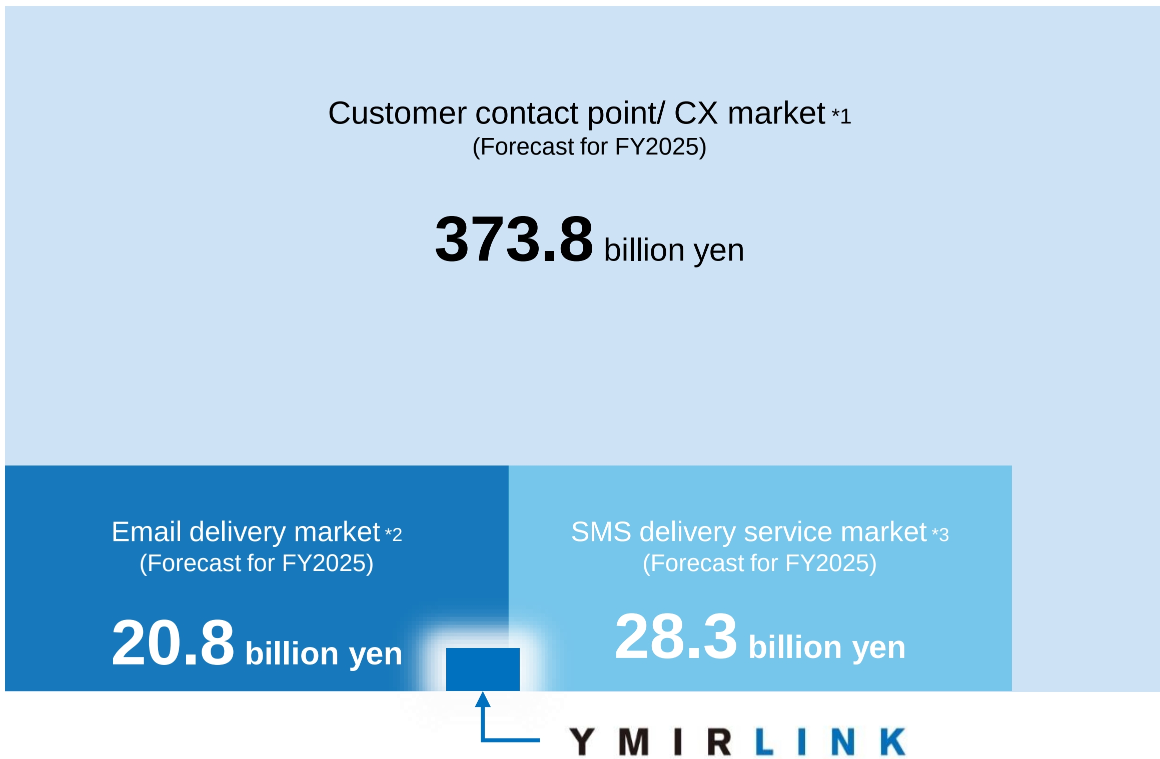
▶ Business and capital alliance

2025-2026: Make technology and service companies subsidiaries that can generate synergies, and partner with them



Our markets and related markets

We believe that shifting of communication with consumers from physical to digital will further progress, and the market that we belong to has a lot of room for growth



Our sales: **2.66** billion yen *4

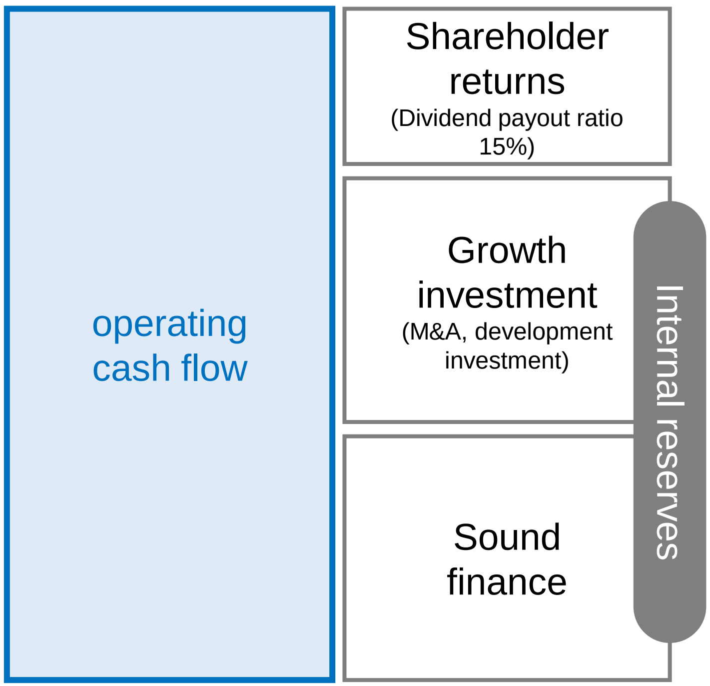
*1 Source: Fuji Chimera Research Institute “Software Business New Market 2024 Edition” Customer contact point / CX market (Forecast for FY2025)
*2 Source: ITR Corporation “ITR Market View: Email/Web marketing markets 2025” Email delivery market (Forecast for FY2025)
*3 Source: ITR Corporation “ITR Market View: EC site construction/CMS/SMS delivery service/electronic invoice service/E-contract service markets 2024" SMS delivery service (Forecast for FY2025)
*4 Sales for fiscal year ended December 31, 2024

5.

Shareholder returns

Policy on shareholder returns

We will ensure growth investment and internal reserves to improve our corporate value, and will provide stable and continuous returns to shareholders.



■ Dividend forecast

	Dividend forecast FY ended December 31, 2024 (Revised January 31, 2025)	Dividend forecast FY ending December 31, 2025
Normal dividend	18.00yen	19.00yen
Commemorative dividend	37.00yen	–

6.

appendix

The origin of our name

"Ymir" is the first giant in Norse mythology and a symbol of creation.

"Link" represents connection.

As the origin of the company name suggests,

YMIRLINK is a company that **creates connections.**

Company Overview

Provider of a SaaS format messaging solution “Cuenote”

Company name	YMIRLINK, Inc.
Security identifier code	4372 (Tokyo Stock Exchange Growth)
Date of establishment	July 1999
Representative	Wataru Shimizu, President and CEO
Address	Tokyo (Head Office): Odakyu Southern Tower 12F, 2-2-1, Yoyogi, Shibuya-ku, Tokyo Osaka (Branch Office): Pacific Marks Nishi-Umeda 7F, 2-6-20, Umeda, Kita-ku, Osaka-shi, Osaka Hokkaido (Office): Hikari Building 5F, 1-1-12, Minami Gojo Nishi, Chuo-ku, Sapporo, Hokkaido
Capital	273 million yen
Number of employees	152 consolidated (133 standalone) *As of December 2024
Business	Messaging solution business

Corporate history

- **1999** Established by students who met through the Internet as a limited liability company that undertook production work for corporate websites and web systems
- **2000** Reorganized as a stock company, subcontracted to undertake system development for online communities (such as bulletin board and online chat), and software development for email delivery system
- **2002** Capital participation of CyberAgent as the largest stockholder. Engaged in development and operation of advertisement management system and campaign system of the group
- **2003** Independently developed high-speed email delivery engine, launched email delivery ASP service, and gradually expanded clients
- **2005** Cybozu became the largest stockholder
  Business transition from contracted system development to a service-based model, including messaging solution business
- **2006** Formed business partnership with Itec Hanshin (currently Itec Hankyu Hanshin)
- **2007** Terminated some services to concentrate management resources
- **2009** Unified products under Cuenote® brand
- **2011** Itec Hankyu Hanshin became the largest stockholder, Osaka Branch Office opened for business expansion
- **2013** Launched Cuenote Survey, SaaS-type survey service
- **2016** Opened Okinawa Office as a development base (closed in 2024)
- **2018** Opened offices in Fukuoka and Sapporo (closed in 2024) as development bases
  Launched Cuenote SMS
- **2019** Launched Cuenote safety confirmation service
- **2020** Relocated Osaka Branch Office for business expansion
- **2021** Listed on the Tokyo Stock Exchange Mothers Index
- **2022** Authentication service Cuenote Auth released
- **2023** Launch of Cuenote for LGWAN that connects to the Local Government Wide Area Network
- **2024** Business Promotion headquarters established for alliance promotion
  Shares acquired in ROC inc., which provides social media solutions, making ROC a subsidiary
  WebPush service Cuenote Push release

About products

Email delivery system

Cuenote® FC

SaaS | Software

This is an email delivery system that is equipped with large-scale, high-speed delivery performance and extensive marketing functions thanks to a unique delivery engine (MTA) developed by us.

This system aims to improve the arrival rate by analyzing more than 8.0 billion communications per month, thanks to which it can fast and reliable delivery even for large-scale email delivery in which the number of recipients is in excess of tens or hundreds of millions.

Email delivery system

Cuenote® SR-S

SaaS | Software

It is an email relay server that relays SMTP through DNS settings to eliminate email delivery delay and non-delivery.
It includes a delivery error reason analysis function and supports API-based document creation and delivery.

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About products

SMS delivery service

Cuenote® SMS

SaaS

This is a direct carrier access-type SMS delivery service.

It supports IVR and two-way communication for sending from API and screen.

It can be used for purposes such as identity verification, important notifications and guidance, demands, promotions, the optimization of call business, etc. For administrative bodies and local governments, Cuenote SMS for LGWAN that connects to across local government wide area networks (LGWAN) has been launched.

Authentication service

Cuenote® Auth

SaaS

A secure authentication service utilizing SMS and IVR through phone numbers.

The authentication process can be easily implemented just by making a request to the API, after which an authentication code will be createdand sent.

It can be used for purposes such as identity verification, measures against resale for EC websites, unauthorized access prevention, etc.

About products

Online survey and form system

Cuenote® Survey

SaaS

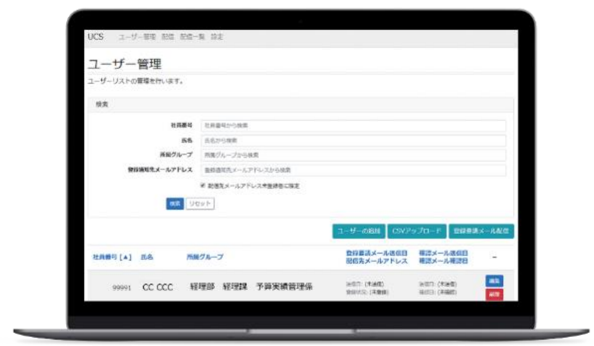
This is a web survey form system provided in SaaS that enables the creation of advanced surveys and secure forms using a web browser (without code).

It supports responsive design, multiple languages, and integrated landing page (LP) forms for use in various situations.

Safety confirmation service

安否確認サービス

Cuenote®



SaaS

This is a safety confirmation service that is linked with weather information, and in the event of disaster, it can automatically confirm the safety status of the employees in the affected area.

The Cuenote safety confirmation service provides disaster and emergency support through excellent operability that enables quick notification creation with fast and reliable delivery performance even in times of emergency, allowing you to quickly confirm the safety of members and summon an emergency meeting.

About products

YMIRLINK

Web push notifications

Cuenote® Push

SaaS

Web push notification is a function that delivers push notifications to a PC, smartphone, or other device via a web browser.
Combining roughly 120 characters with images, these notifications can encourage website visits and purchasing.
In contrast to email magazines, LINE, and other such means of correspondence, web push notifications have the benefit of being easily noticed, as they are delivered to users without the need to open a dedicated app.
They are a light means of notification where users can receive information by simply permitting them.

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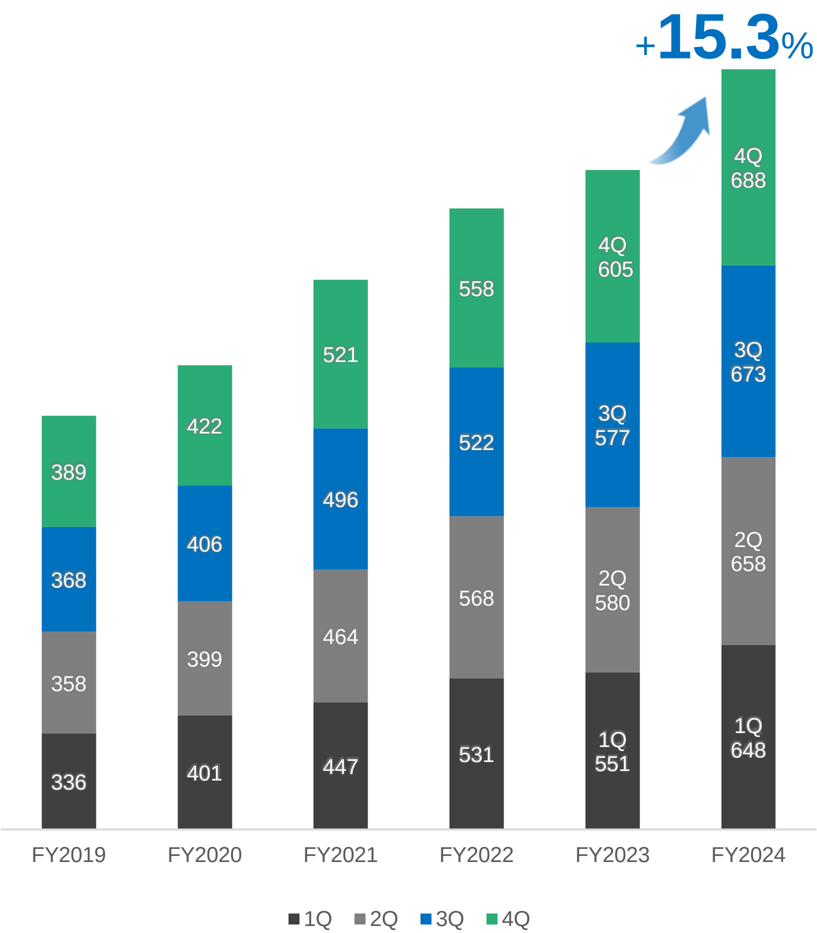
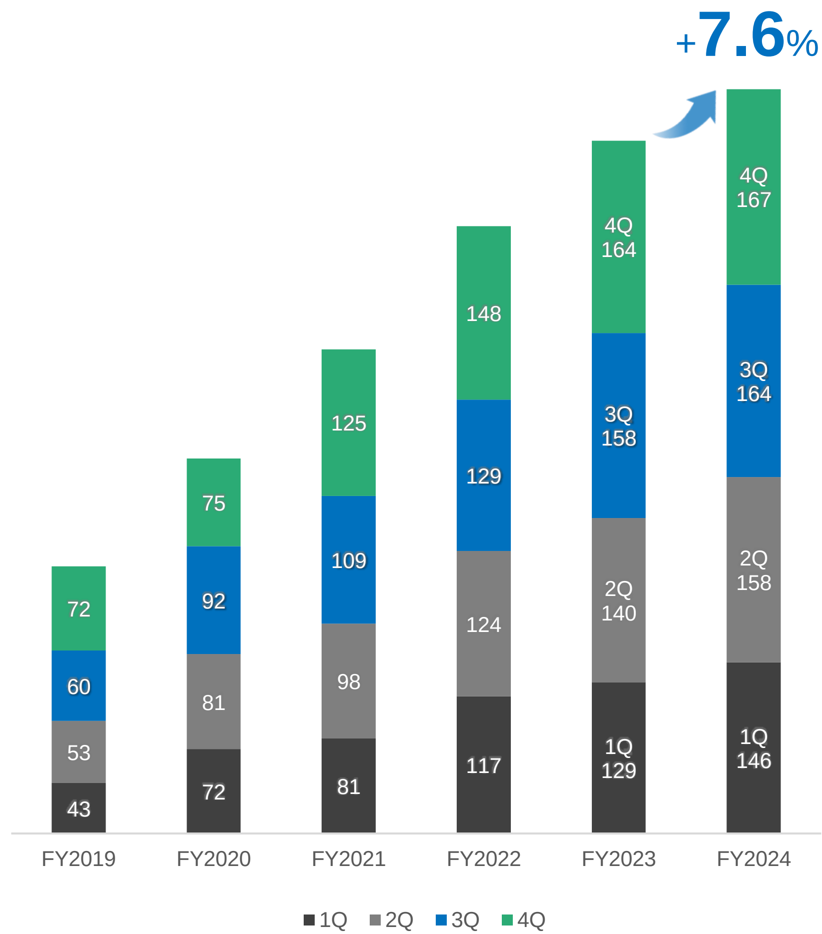
Business Results Development (up to the most recent quarter)

Sales and operating profit both reached record highs

Net sales (million yen)



Operating profit (million yen)

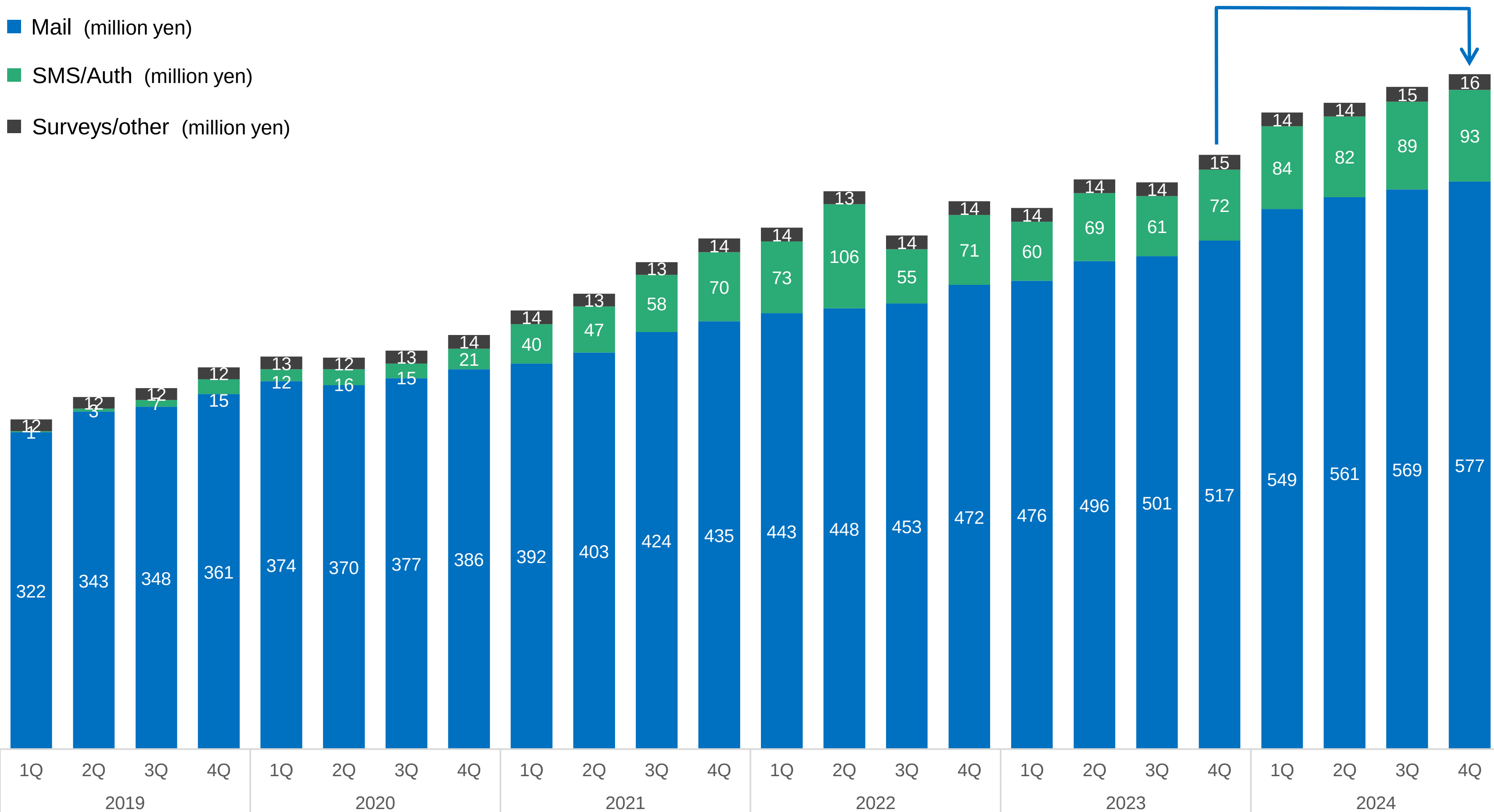


*YMIRLINK has shifted to consolidated accounting as of the fourth quarter of the fiscal year ended December 31, 2024, and figures for financial results for the previous fiscal year are for YMIRLINK only.

YMIRLINK

Quarterly Sales Development (by Service)

Year-on-year Mail 11.6% / SMS 28.8% increase



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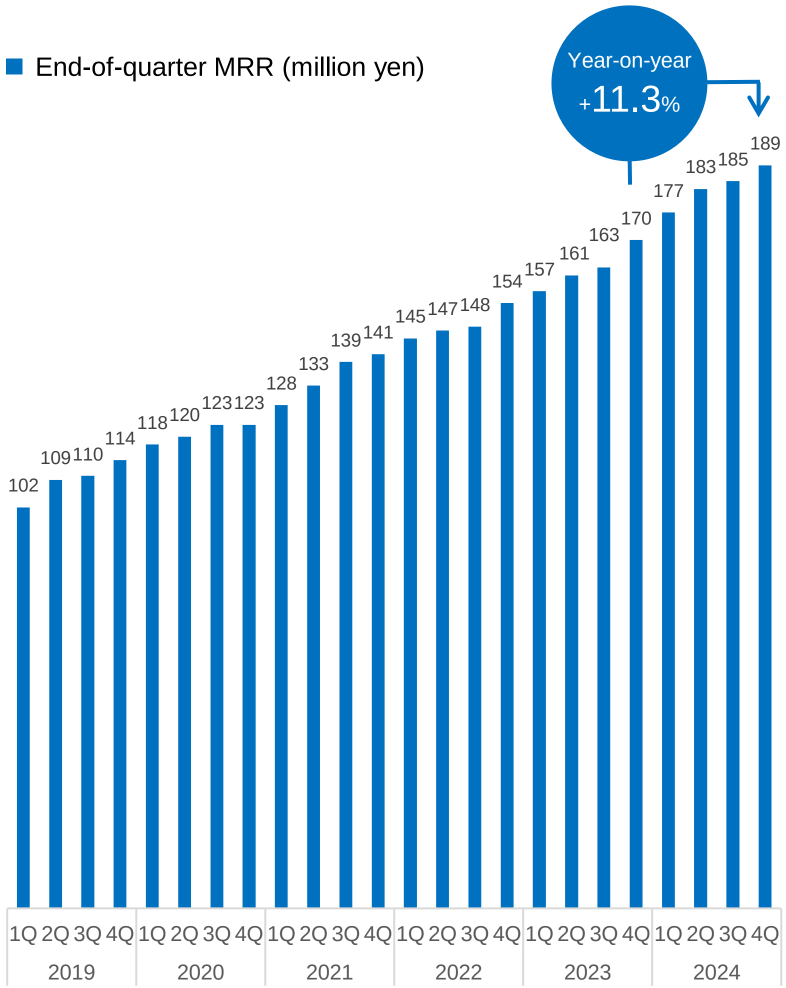
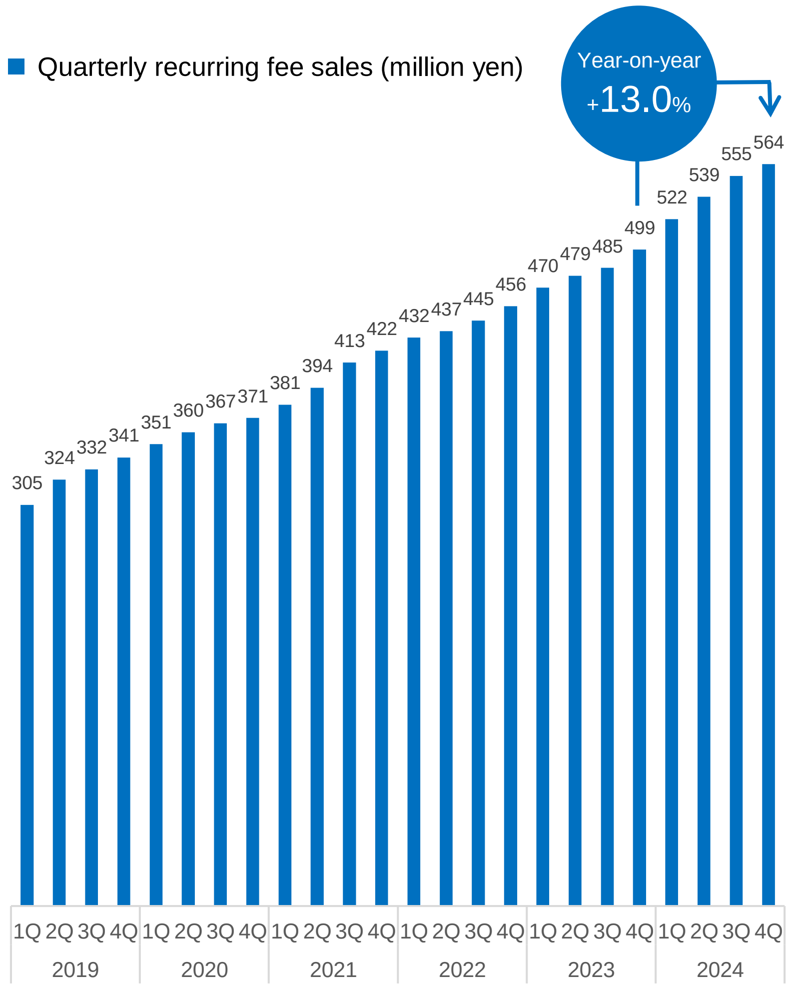
Mail End-of-quarter MRR (*1)/Quarterly recurring fee sales

MRR at the end of the fiscal year increased by 11.3% over the same period in the previous year to 189 million yen, and fourth quarter recurring fee sales saw a 13.0% year-on-year increase to 564 million yen.





(*1) MRR(Monthly Recurring Revenue):
Revenue from contracts that stipulate services or use for a certain period of time, such as sales from SaaS service usage and maintenance service for purchase type software

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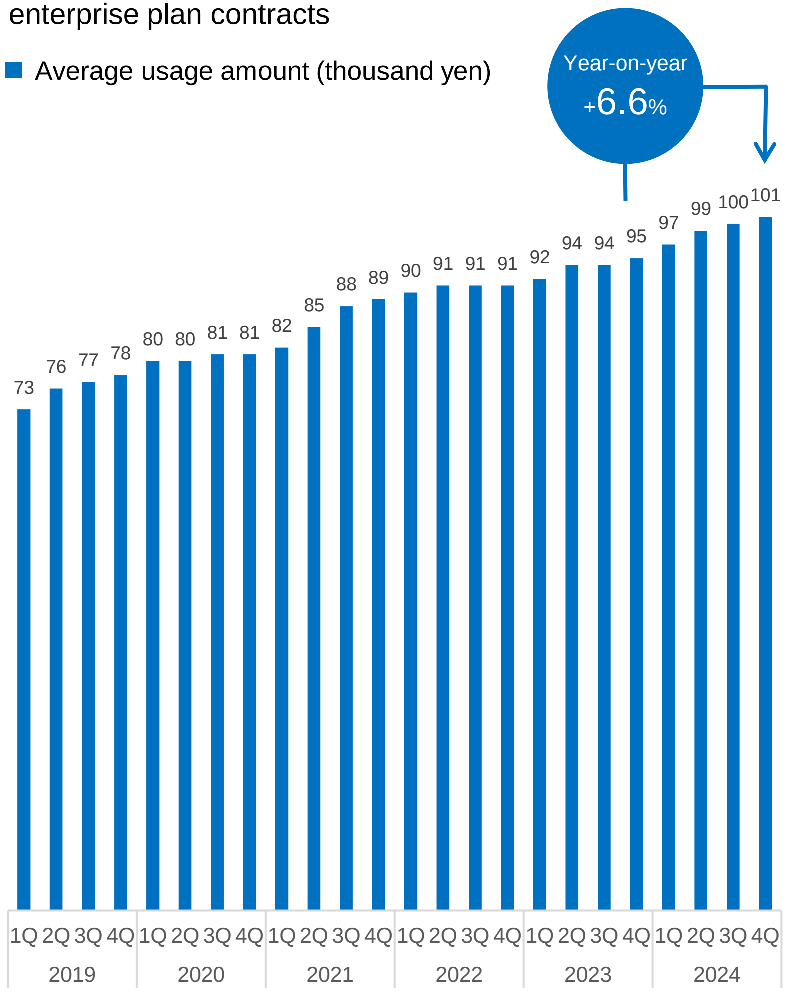
Mail Average usage amount/Monthly churn rate

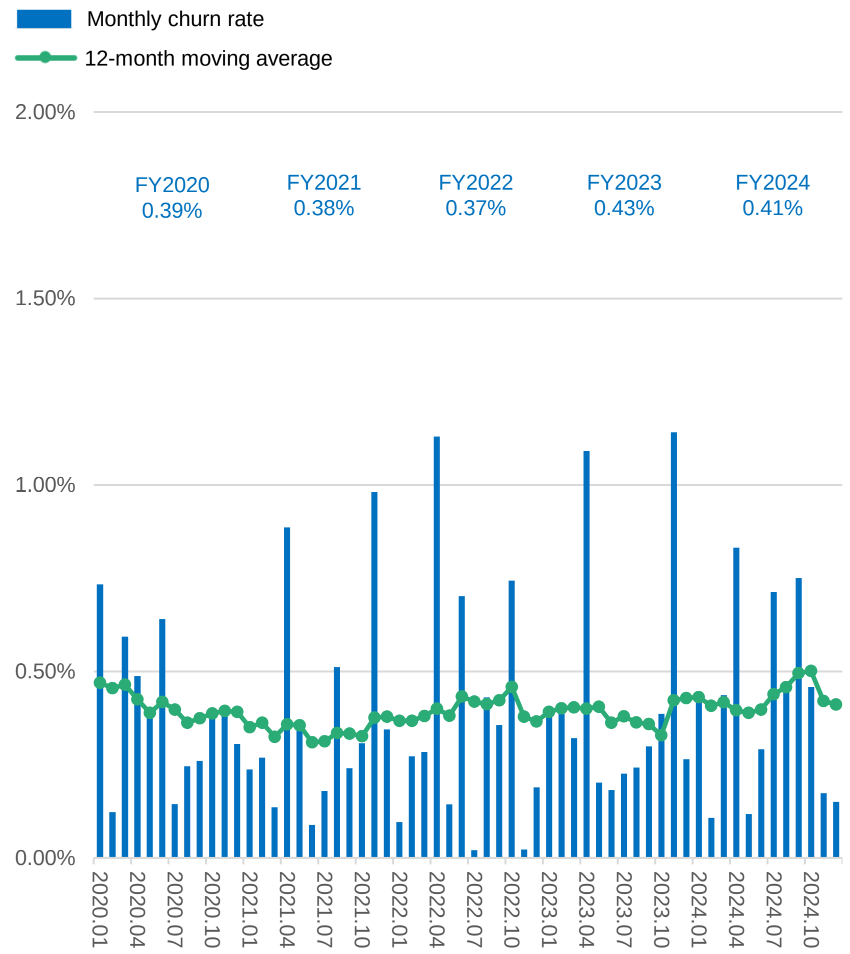
Average usage amount (*1)

6.6% growth in average usage amount due to increase in enterprise plan contracts



Churn rate (*2)

The monthly churn rate for the fiscal year in question remained low at the average of 0.41%



(*1) One-off sales (one-time-fee sales) such as initial setting and customization are not included in the average usage amount per contract
This is calculated by the formula: [Total full-year recurring fee sales / Total number of full-year contracts]

(*2) The churn rate is based on the revenue churn (amount based), and it is calculated by the formula: <Cancellation amount incurred in the month / Contract amount at the beginning of the month x 100>

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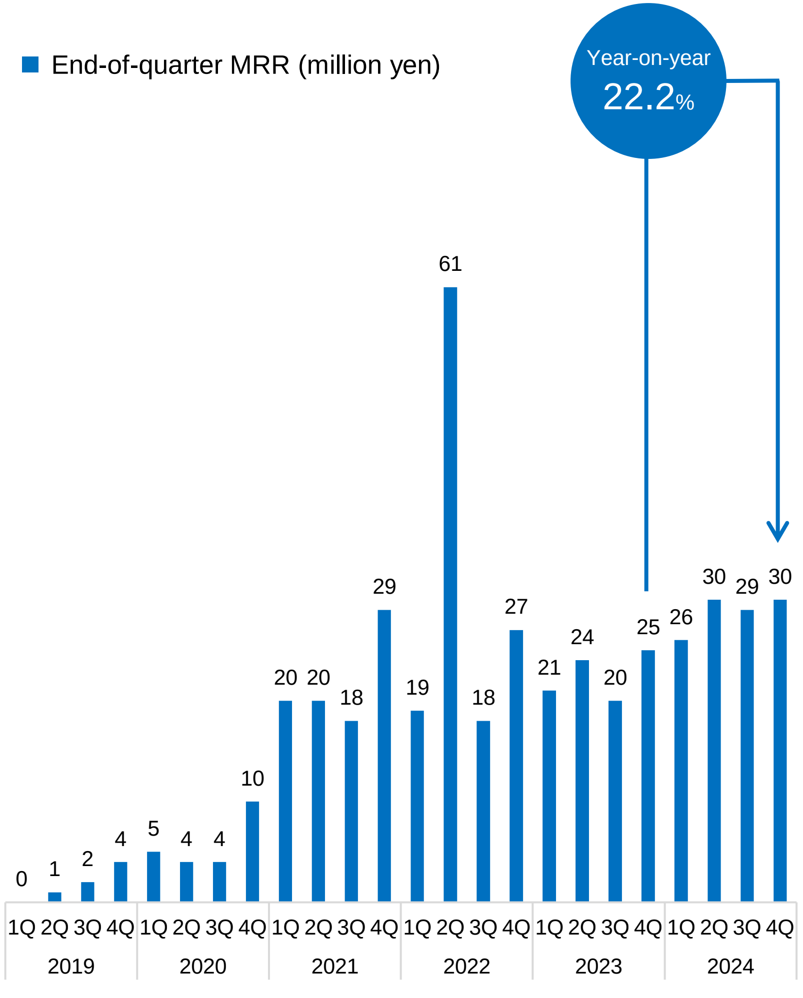
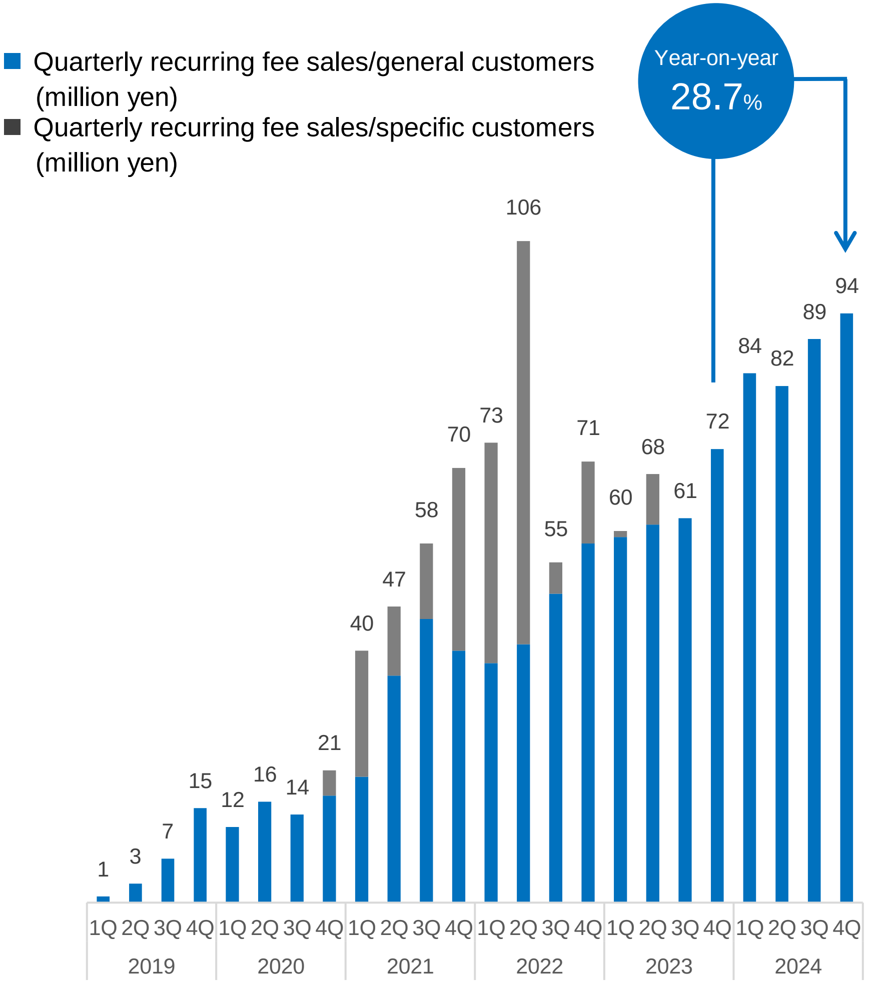
SMS/Auth　Quarterly MRR/Quarterly recurring fee sales

End-of-quarter MRR and quarterly recurring fee sales both grew year-on-year due to increased users



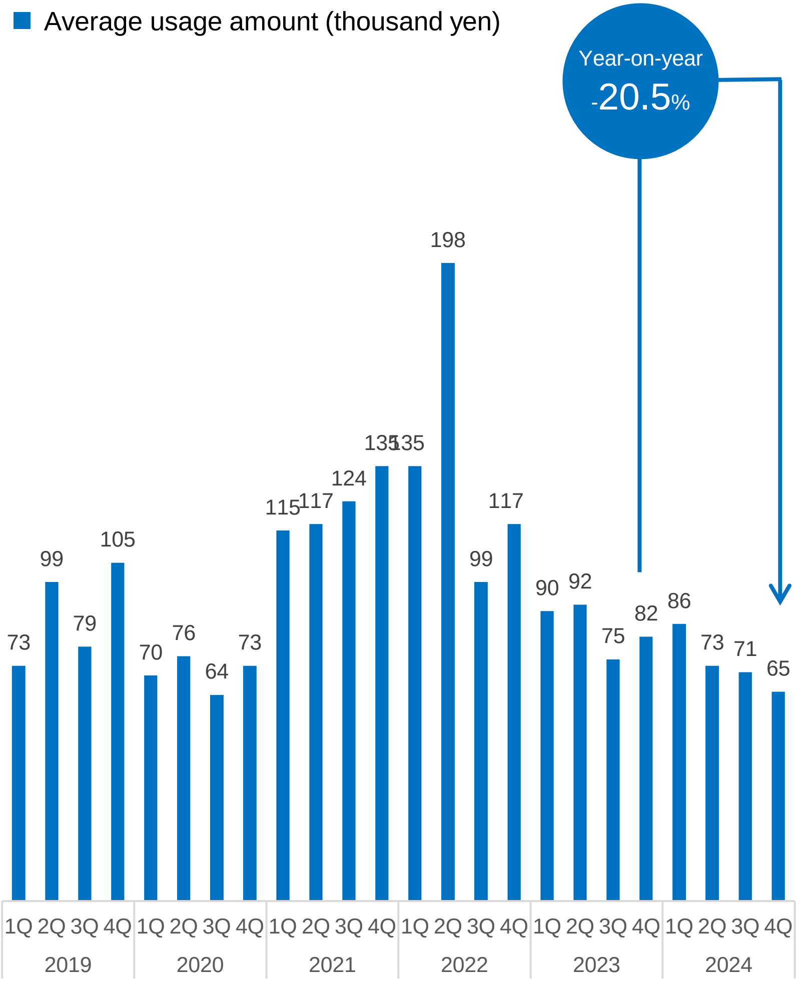


The number of monthly deliveries may increase or decrease due to seasonal factors such as peak season and off-peak season or environmental factors such as climate and disasters.

SMS/Auth Average usage amount/Monthly churn rate

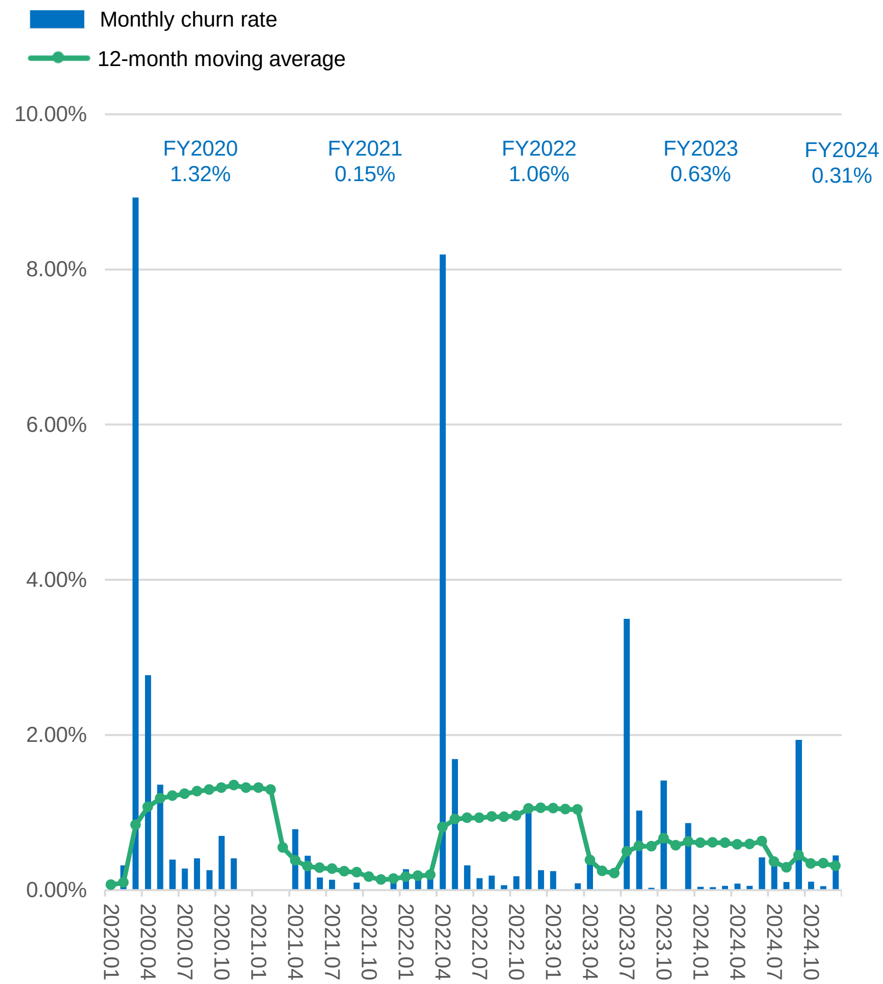
Average usage amount for SMS/Auth (*1)

Decrease of 20.5% in average usage amount due to an increase in small-scale delivery customers



SMS/Auth churn rate (*2) (*3)

The monthly churn rate for the fiscal year in question was low at an average of 0.31%



(*1) One-off sales (one-time-fee sales) such as initial setting and customization are not included in the average usage amount per contract. This is calculated by the formula: [Total full-year recurring fee sales / Total number of full-year contracts]
(*2) The churn rate is based on the revenue churn (amount based), and it is calculated by the formula: <Cancellation amount incurred in the month / Contract amount at the beginning of the month x 100>
(*3) Since SMS is mostly pay-per-use based on the number of deliveries and monthly usage amounts vary, the churn rate is calculated after determining the average usage amount before the clients left the service

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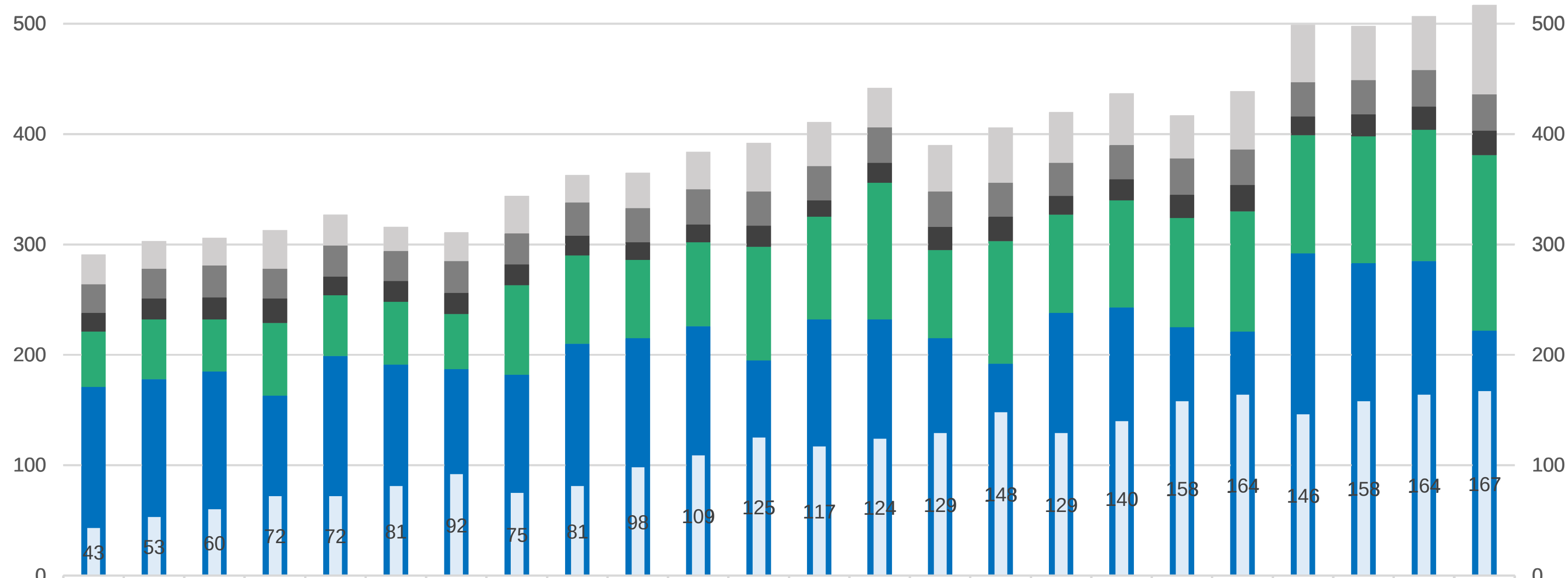
Growth of quarterly operating expenses and operating profit

The period in question saw an increase in personnel expenses resulting from an increase in employees and improved employment conditions, and an increase in other costs (commission, compensation) related to M&A



	2019				2020				2021				2022				2023				2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Other	27	25	25	35	28	22	26	34	25	32	34	44	40	36	42	50	46	47	39	53	52	49	49	81
Rent and utility expenses	26	27	29	27	28	27	29	28	30	31	32	31	31	32	32	31	30	31	33	32	31	31	33	33
Depreciation expenses	17	19	20	22	17	19	19	19	18	16	16	19	15	18	21	22	17	19	21	24	17	20	21	22
Server/DC, stocking, etc.	50	54	47	66	55	57	50	81	80	71	76	103	93	124	80	111	89	97	99	109	107	115	119	159
Personnel expenses	171	178	185	163	199	191	187	182	210	215	226	195	232	232	215	192	238	243	225	221	292	283	285	222
Operating profi	43	53	60	72	72	81	92	75	81	98	109	125	117	124	129	148	129	140	158	164	146	158	164	167
Operating profit ratio	12.9%	15.0%	16.3%	18.6%	18.1%	20.4%	22.8%	17.9%	18.1%	21.1%	22.1%	24.1%	22.2%	21.8%	24.8%	26.6%	23.5%	24.2%	27.4%	27.1%	22.6%	24.0%	24.4%	24.4%

*YMIRLINK has shifted to consolidated accounting as of the fourth quarter of the fiscal year ended December 31, 2024, and figures for financial results for the previous fiscal year are for YMIRLINK only.

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Factors that could cause results to diverge from those described in these statements include but are not limited to changes in domestic and international economic conditions and trends in the industry in which we operate.

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