

Y M I R L I N K

Business Plan & Explanatory Material Concerning Growth Potential

March 2025

YMIRLINK, Inc. (Security identifier code: 4372)

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1.

Business Overview

Messaging solution business

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, and we have now shifted to publishing consolidated financial results.

Through our messaging solutions business, our group supports corporate digital communications and marketing activities with technology and services.


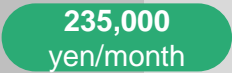





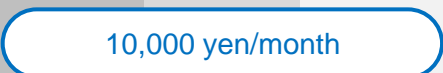

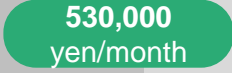




Overview and Features of Group Services

 represents areas in which YMIRLINK and ROC share strengths and **create customer synergy**

Service overview and sales structure for main services(*1)/main information recipients

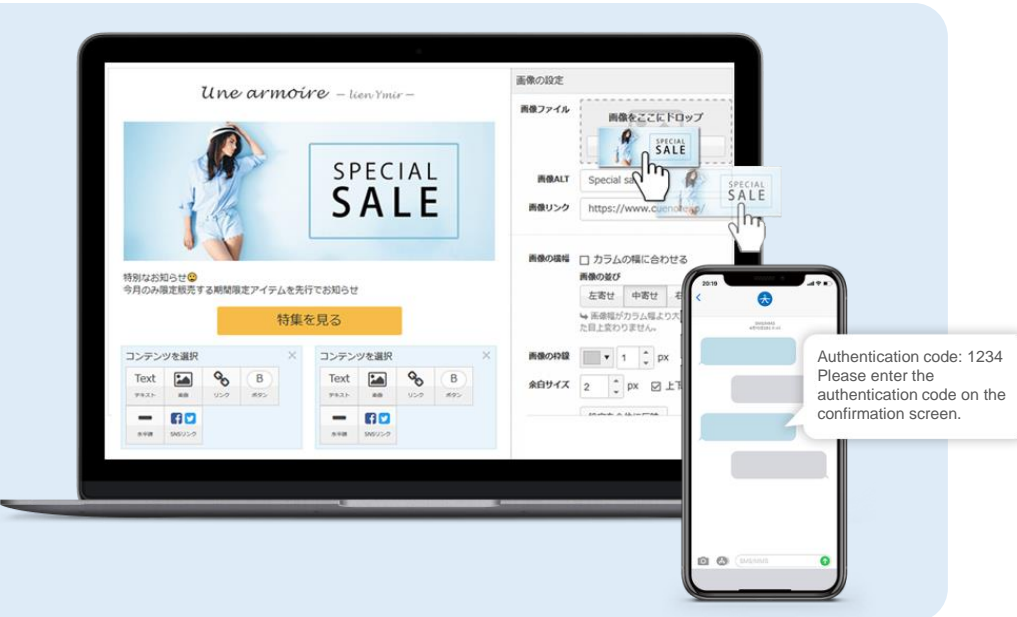
Average provision price (monthly amount)

				Average provision price (monthly amount)	
Messaging solution business	YMIRLINK (Cuenote)	 Mail Solid reputation for an email delivery service with extensive marketing functions, an API- and SMTP-based SMTP relay service, and large-scale and high-speed processing	Customer	 235,000 yen/month	 25,000 yen/month
		 SMS Authentication A service for sending text messages and automated voice messages to telephone numbers , which supports LGWAN (government network) and also links with Salesforce and Kintone	Customer	 74,000 yen/month	
		Push (Browser Push) A service for pushing notifications to browsers , which displays messages in browser icons and smartphone notification areas: the service started in December 2024	Customer	 20,000 yen/month	
		Survey (Survey Forms) A service that enables the simple creation of web surveys, application forms, and other such forms for the safe collection of information	Customer Consumer	 26,000 yen/month	
		Safety confirmation A service that links with meteorological information and enables users to check whether or not employees, family members, and other such persons are safe in the event of a natural disaster	Employees	 10,000 yen/month	
	ROC	 Social media Supports the running of official corporate social media accounts on platforms including Instagram and TikTok. Highly experienced staff provide a one-stop service for planning, production, and operation	Consumer	 530,000 yen/month	
		Reposta An effect measurement service for running social media accounts	-	 Enterprise	 Medium

(*1) The sales composition for our group and ROC Inc's results for the year ending December 31, 2024 use financial results from prior to consolidation (September 2023 to October 2024: 14-month variable financial results, unaudited results).

What is Cuenote?

SaaS/software series that supports corporate marketing and communication activities



Feature - 01

A messaging solution with the aim of improving engagement with consumers and employees through email, SMS, and other communication methods

Feature - 02

A cloud service (SaaS) that is safe, reliable, convenient, and economical

Email delivery



Cuenote[®] FC

Email delivery API



Cuenote[®] SRS

SMS delivery



Cuenote[®] SMS

Identity verification



Cuenote[®] Auth

Web push notifications



Cuenote[®] Push

Safety confirmation



安否確認サービス
Cuenote[®]

Survey Forms



Cuenote[®] Survey

Cuenote[®] SMS for LGWAN Cuenote[®] SMS for Salesforce Cuenote[®] SMS for kintone

Cuenote Series

Email

Email delivery system

Cuenote[®] FC



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

Percentage of sales
64.8%

SMS

SMS delivery service

Cuenote[®] SMS



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

Percentage of sales
12.8%

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

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

Percentage of sales
19.8%

Authentication service

Cuenote[®] Auth



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



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.

サービス実績値

YMIRLINK only

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 ÷ amount 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.

$(\text{MRR at end of December 2024}) + [\text{Increase/decrease of MRR due to plan changes during applicable period}] - [\text{Amount of MRR decrease due to churn during applicable period}] \div [\text{MRR at end of December 2023}] \times 100$

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 YMRLINK alone.

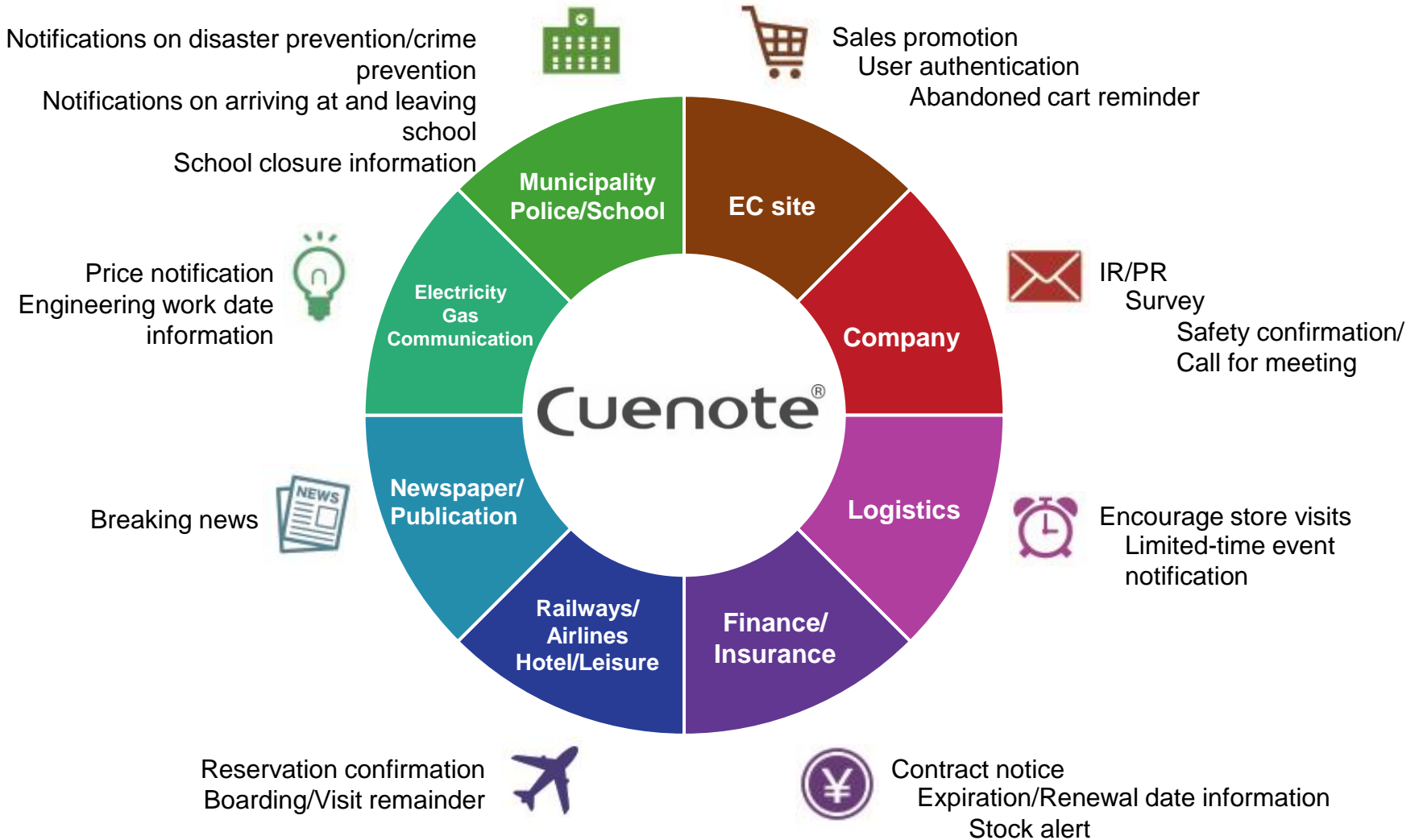
Companies using Cuenote

 <p>CCC MK HOLDINGS Co.,Ltd.</p> <p>Email with survey function delivered to 22 million people.Support for large-scale and effective marketing achieved</p>	 <p>Saitama Resona Bank</p> <p>Accelerated growth for the top regional bank through use of email magazine as an owned media channel</p>	 <p>Mercari, Inc.</p> <p>High-speed delivery email relay server chosen by mercari engineers</p>	 <p>Seatmarket Inc.</p> <p>Demands of service users swiftly met thorough IVR (interactive voice response)</p>
 <p>LabBase, Inc.</p> <p>10% increase in participation in human resources events through reminders sent through SMS</p>	 <p>The Association for Promotion of Advanced Broadcasting Services</p> <p>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%</p>	 <p>Scene Live Inc.</p> <p>SMS-coordinated call system successfully addressed customer needs</p>	 <p>Kariya City</p> <p>As an alternative to post, significant effect also felt at local authorities with a 30% reduction in costs</p>



Where is Cuenote used?

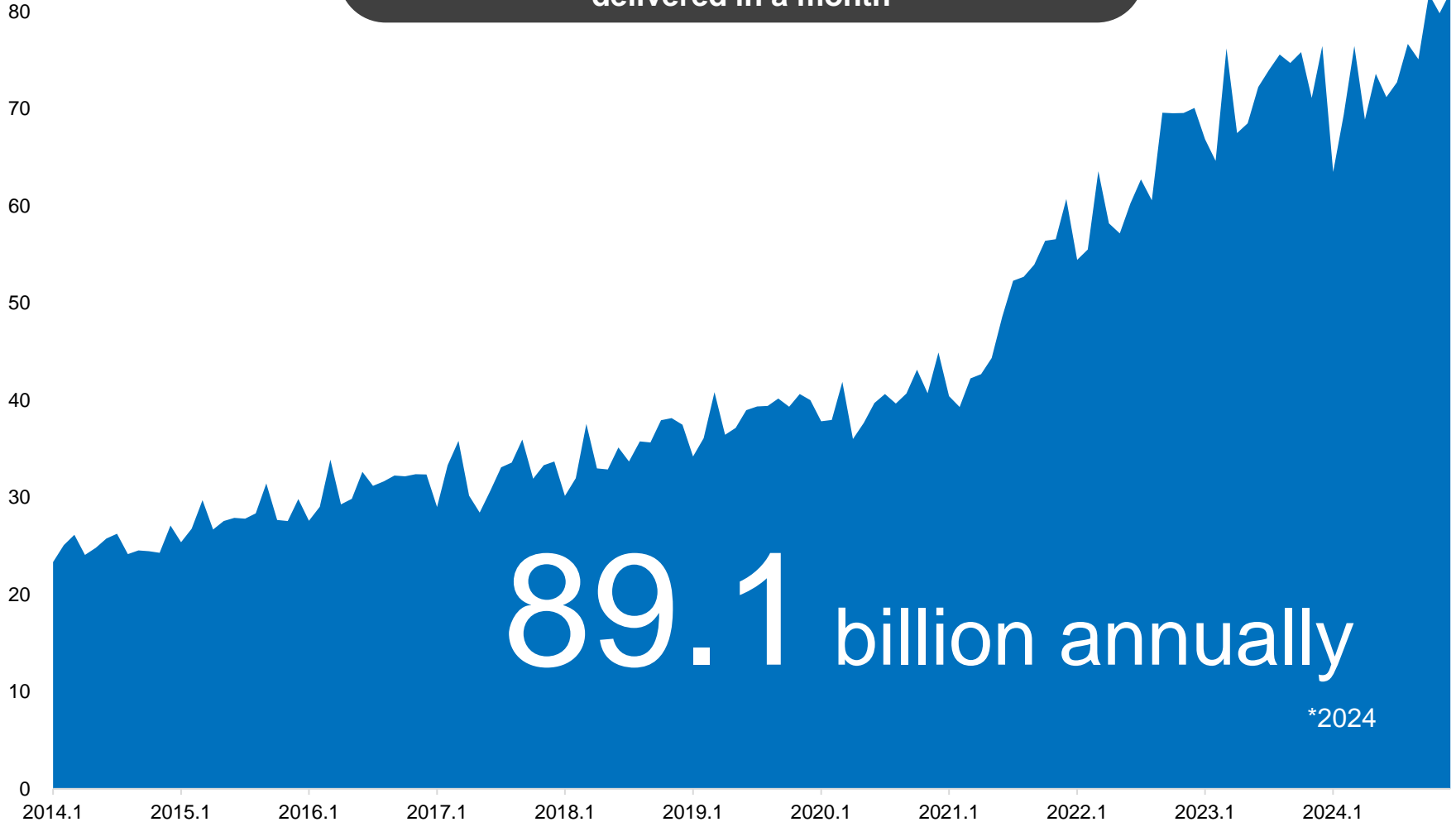
In addition to promotional use, it is used for a variety of purposes and industries



The number of messages increased due to EC market growth, DX, and a shift to online

(Unit: 100m messages)

More than 8 billion emails and SMS messages delivered in a month



Messaging solution business

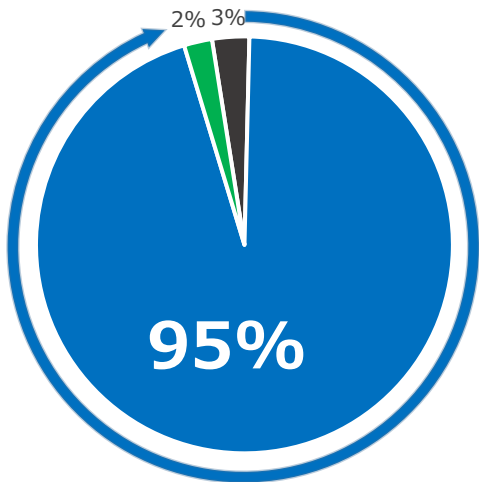
We support corporate digital communications and marketing with technology and services.



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)

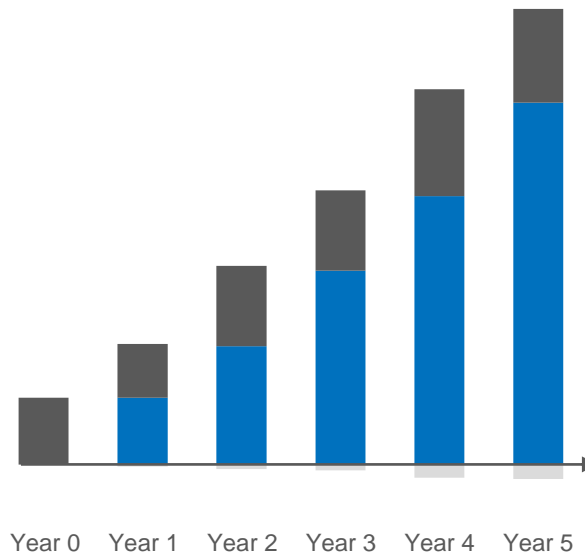
95% comes from service usage fees*1



■ One-time-fee sales ■ Recurring fee sales (Usage fees) ■ Recurring fee sales (Maintenance)

Figure 1: YMIRLINK revenue structure

A business model in which revenue accumulates easily



■ Renewed contracts ■ New contracts ■ Cancellations

Figure 2: SaaS features

Low average churn rate of 0.41% per month *2

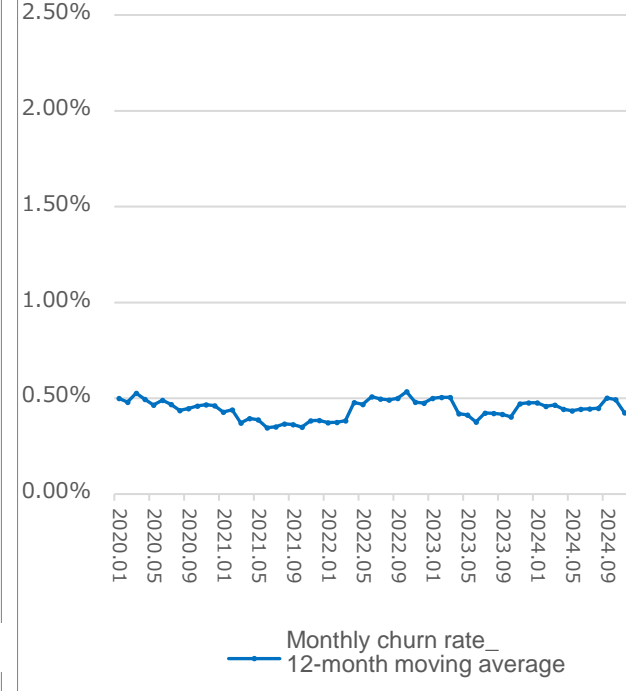


Figure 3: Monthly churn rate for all Cuenote services

*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: $-\text{Cancellation amount incurred in the month} / \text{Contract amount at the beginning of the month} \times 100$

Since the start of service, recurring fee sales and contracts have both grown

Full-year recurring fee sales

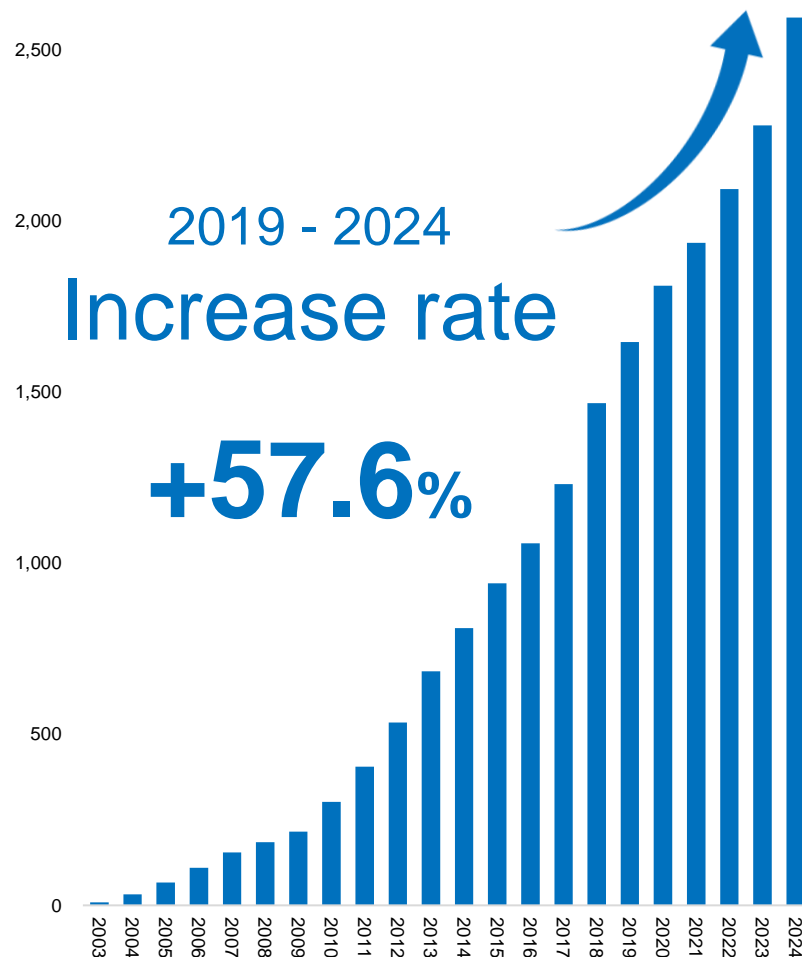
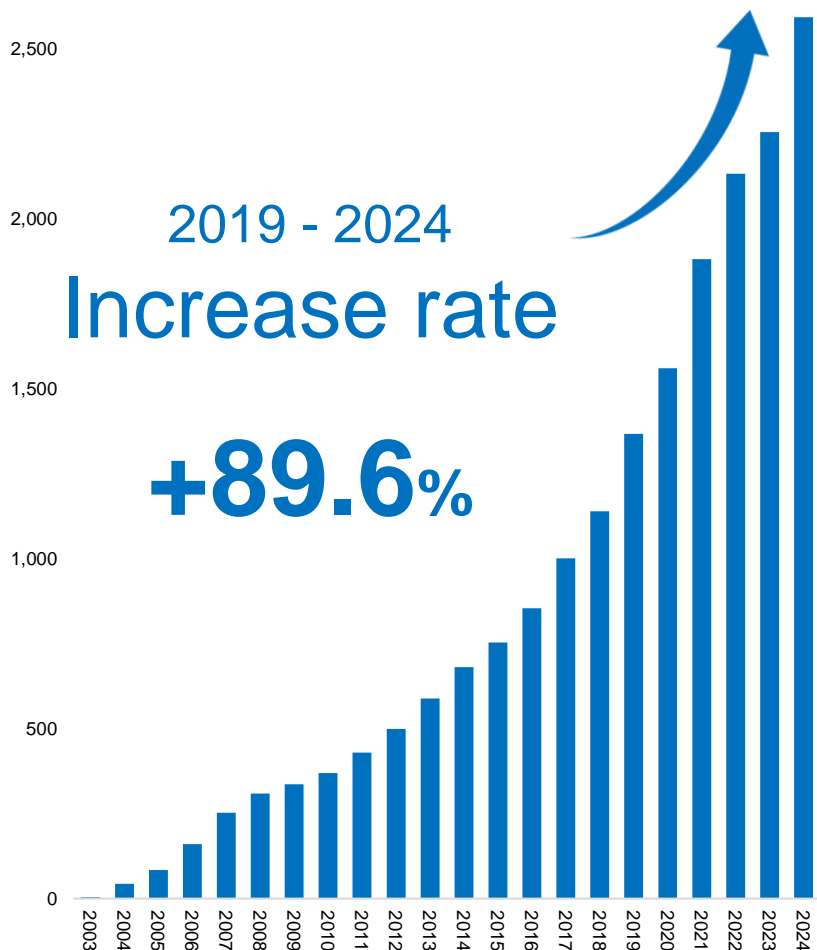
Active contracts at end of year

(Unit: million yen)

2,592 million yen

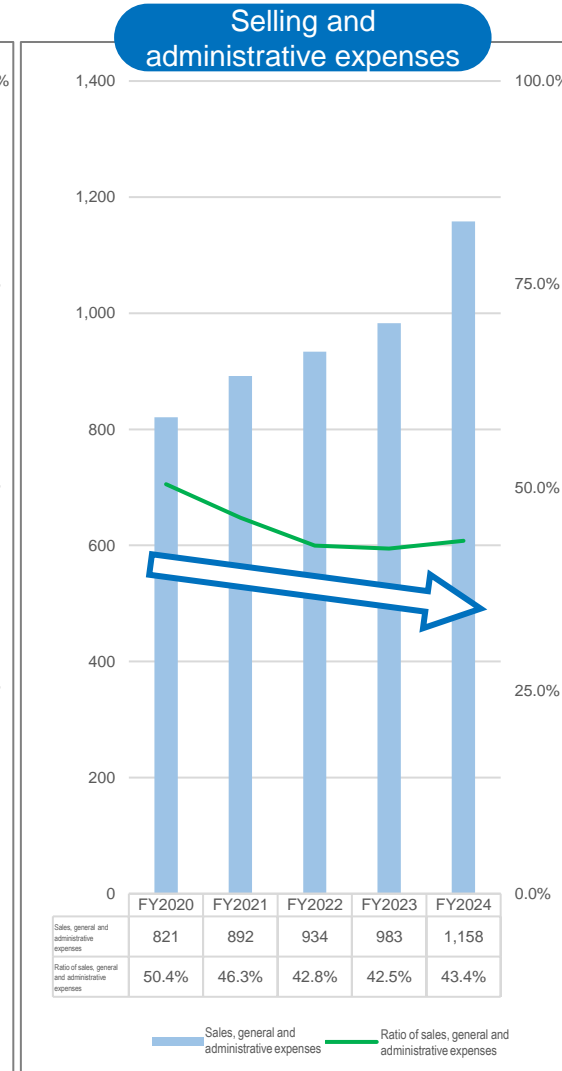
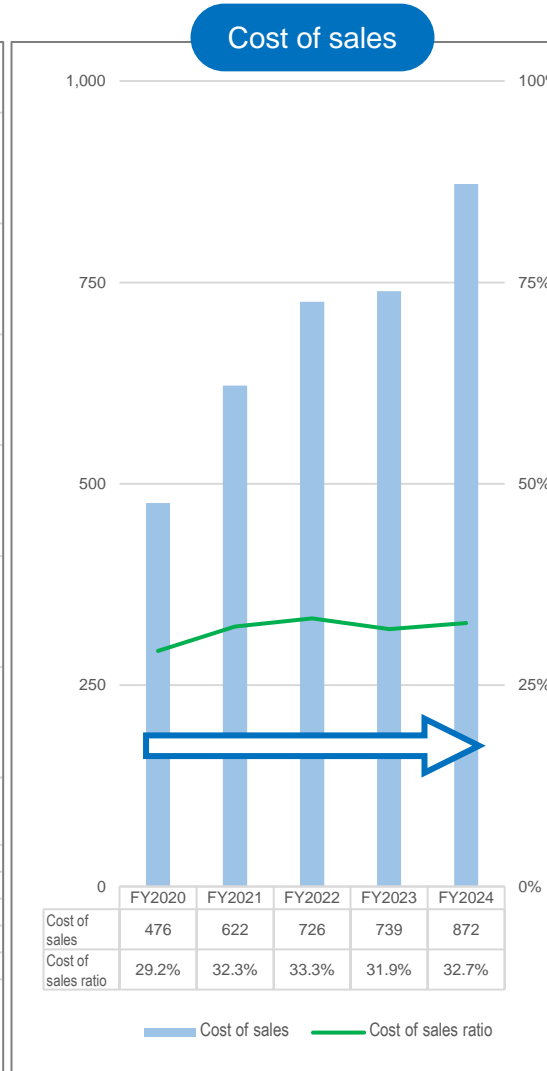
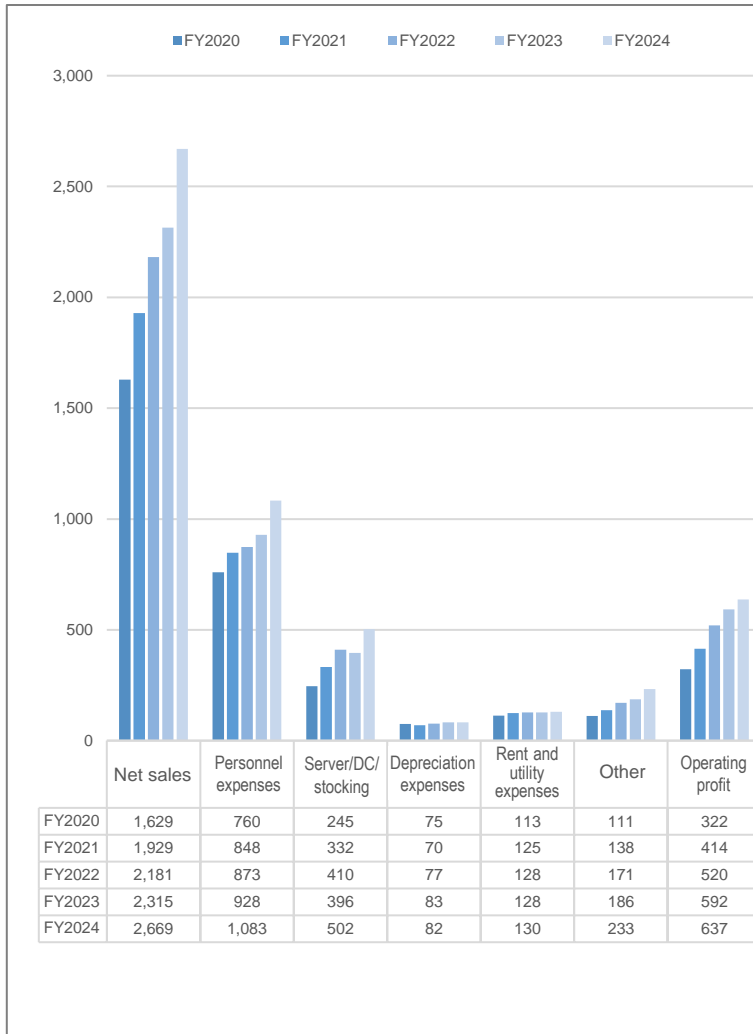
(Unit: no. of contracts)

2,594 contracts



YMIRLINK Cost Structure

- 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 an increase in SMS sales (cost of sales: SMS communication costs) over recent years, they are under control.





2.

Market environment and our
position

Messaging market (mail)

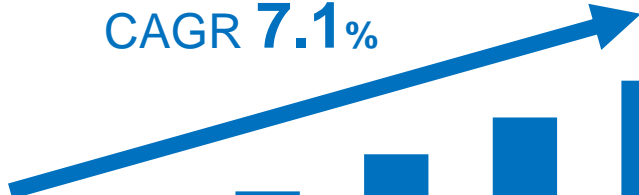
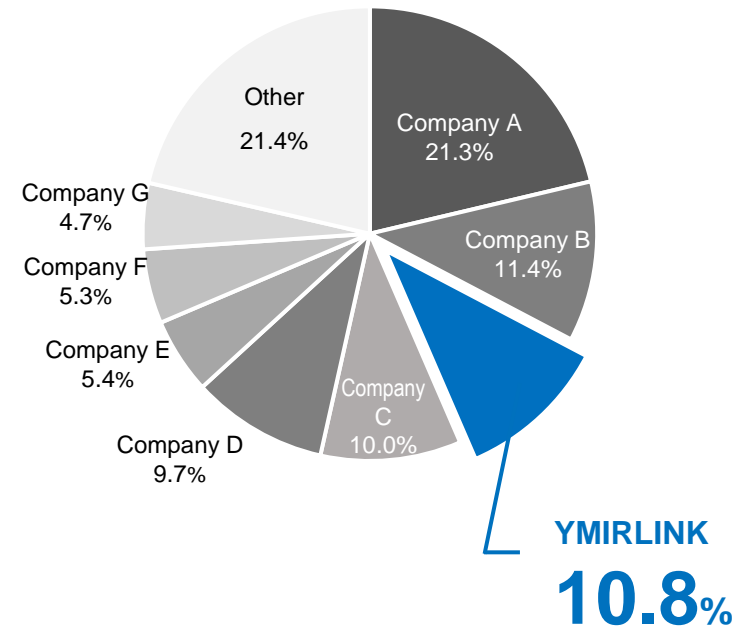
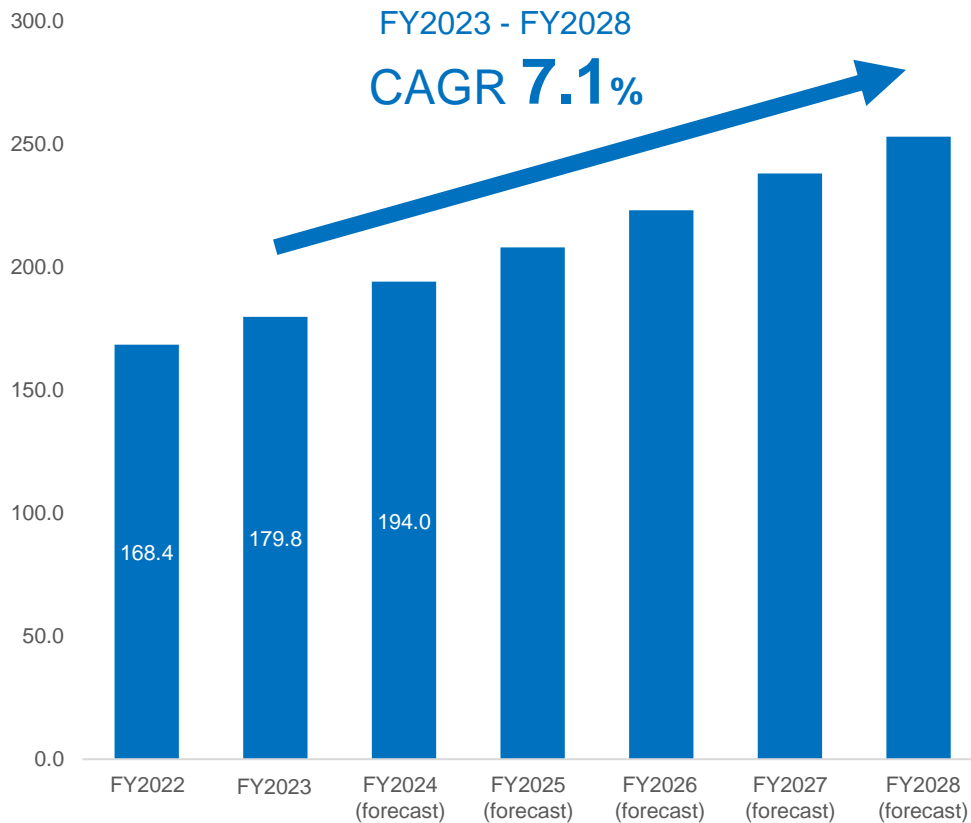
The email delivery market CAGR is forecast to be 7.1% (FY2023-2028)

 **Positive prospects for email delivery**

Main vendor FY2023 share

(Unit: 100 m yen)

FY2023 - FY2028
CAGR **7.1%**

Source: ITR Corporation "ITR Market View: Email/Marketing Market 2025]"

Left bar graph: Created by YMIRLINK based on email delivery service market scale transition and forecast (FY2022 - 2028/sales)

Right pie chart: Email delivery market: Created by YMIRLINK based on share of sales by vendor (FY2023)

Messaging market (SMS)

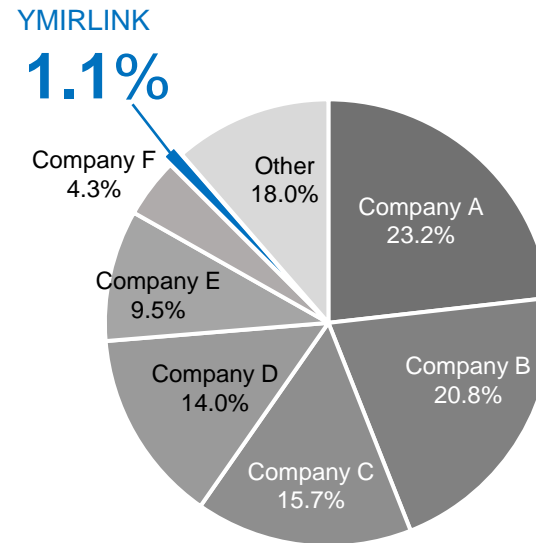
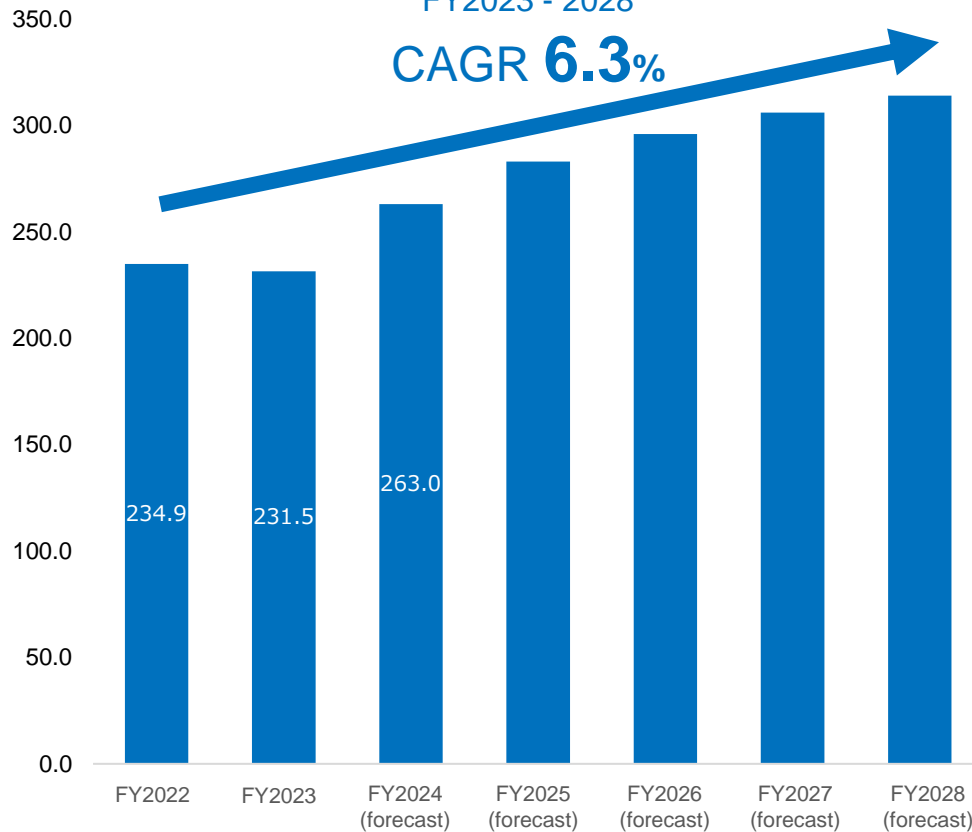
The SMS delivery service market CAGR is forecast to be 6.3% (FY2023-2028)

Positive prospects for SMS

Main vendor FY2023 share

(Unit: 100 m yen)

FY2023 - 2028
CAGR **6.3%**



Source: ITR Corporation "ITR Market View: EC site construction/CMS/SMS delivery service/electronic invoice service/E-contract service markets 2024"
 Left bar graph: Created by YMIRLINK based on SMS delivery service market scale transition and forecast (FY2022 - 2028/sales)
 Right pie chart: SMS delivery service market: Created by YMIRLINK based on share of sales by vendor (FY2023)

Social media marketing support

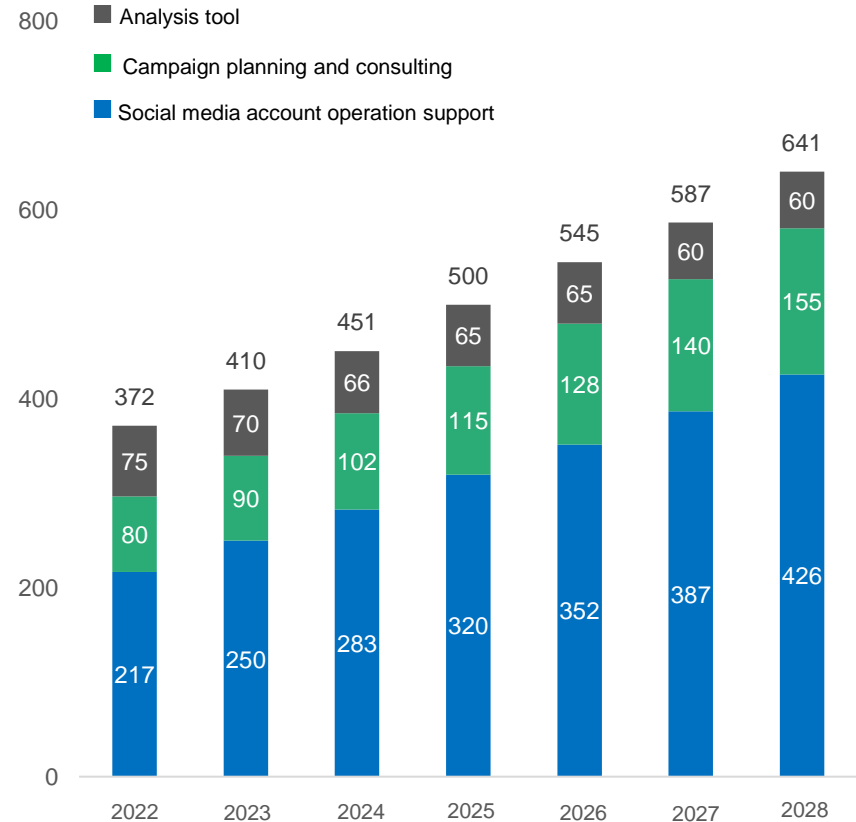
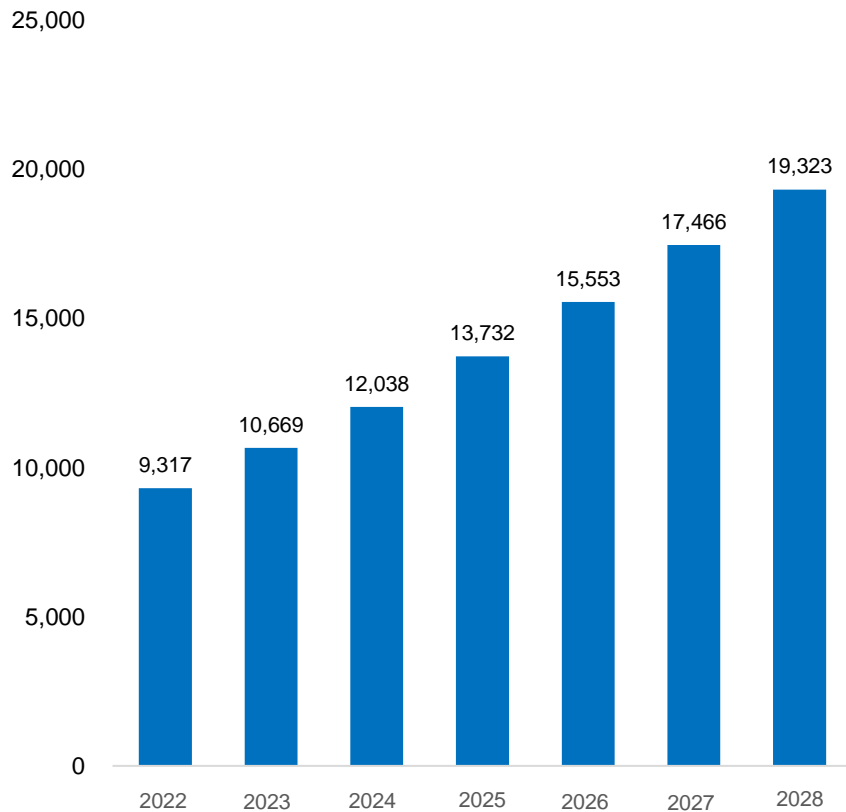
The size of the FY2024 market for social media account operation support is estimated to be 45.1 billion yen.



Social media market

Social media account operation support

(Unit: 100 m yen)

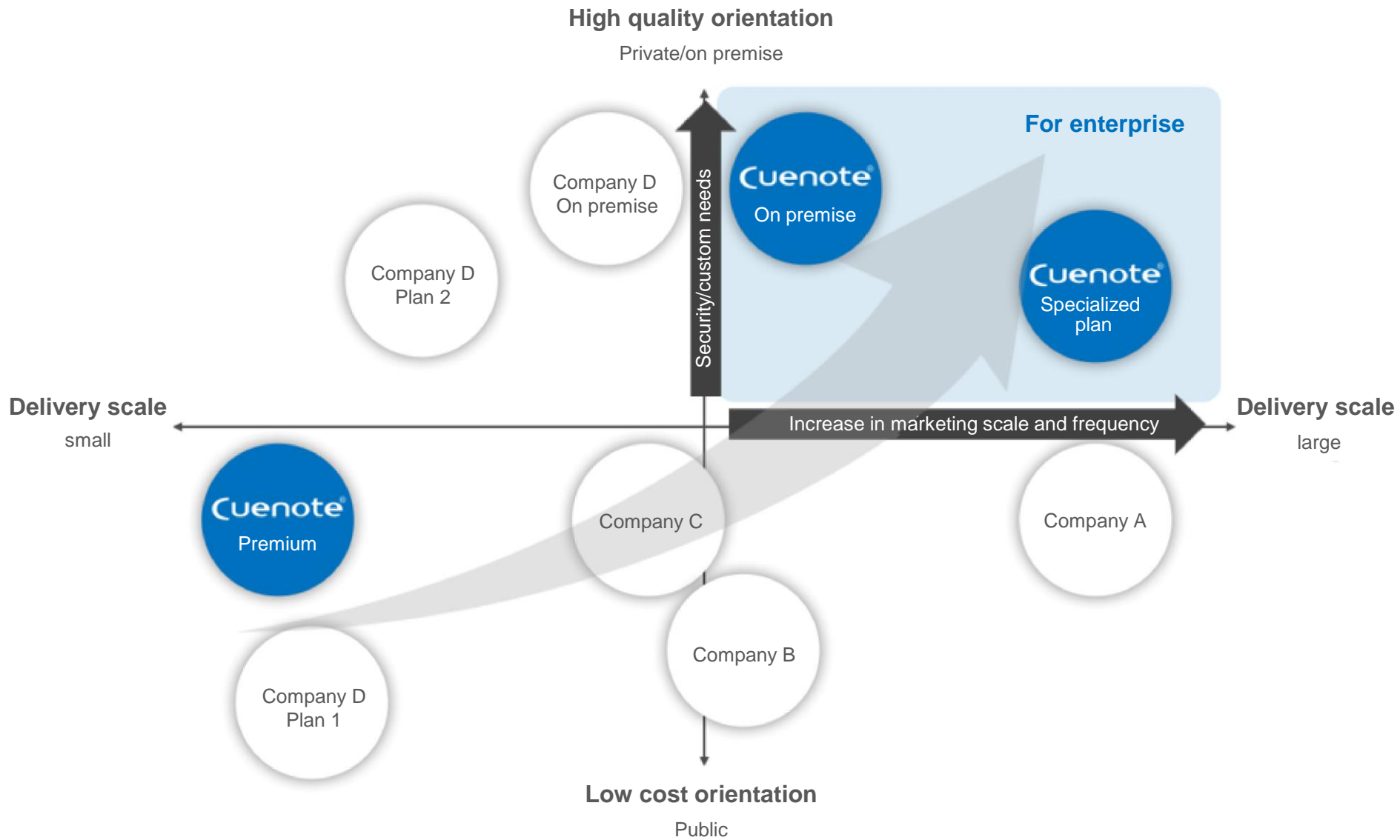


Source: [Source: CyberBuzz/Digital InFact Survey]

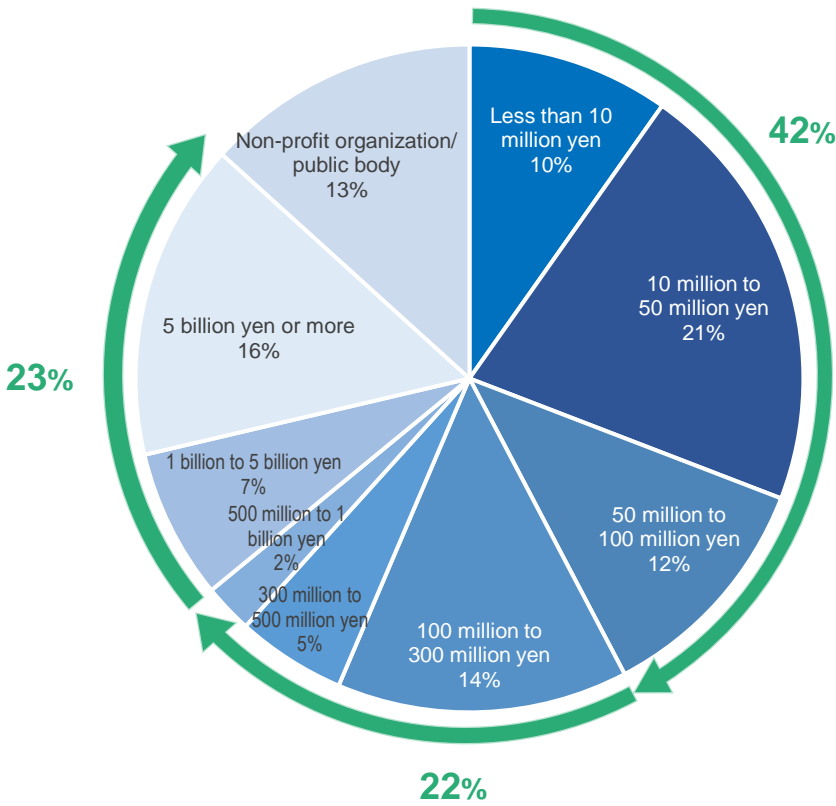
Left graph: Created by YMIRLINK based on domestic social media marketing market size estimates/forecasts (2022 - 2029)

Right graph: Created by YMIRLINK based on domestic social media account operation support/campaign planning and consulting/analysis tool market size estimates and forecasts (2022 - 2029)

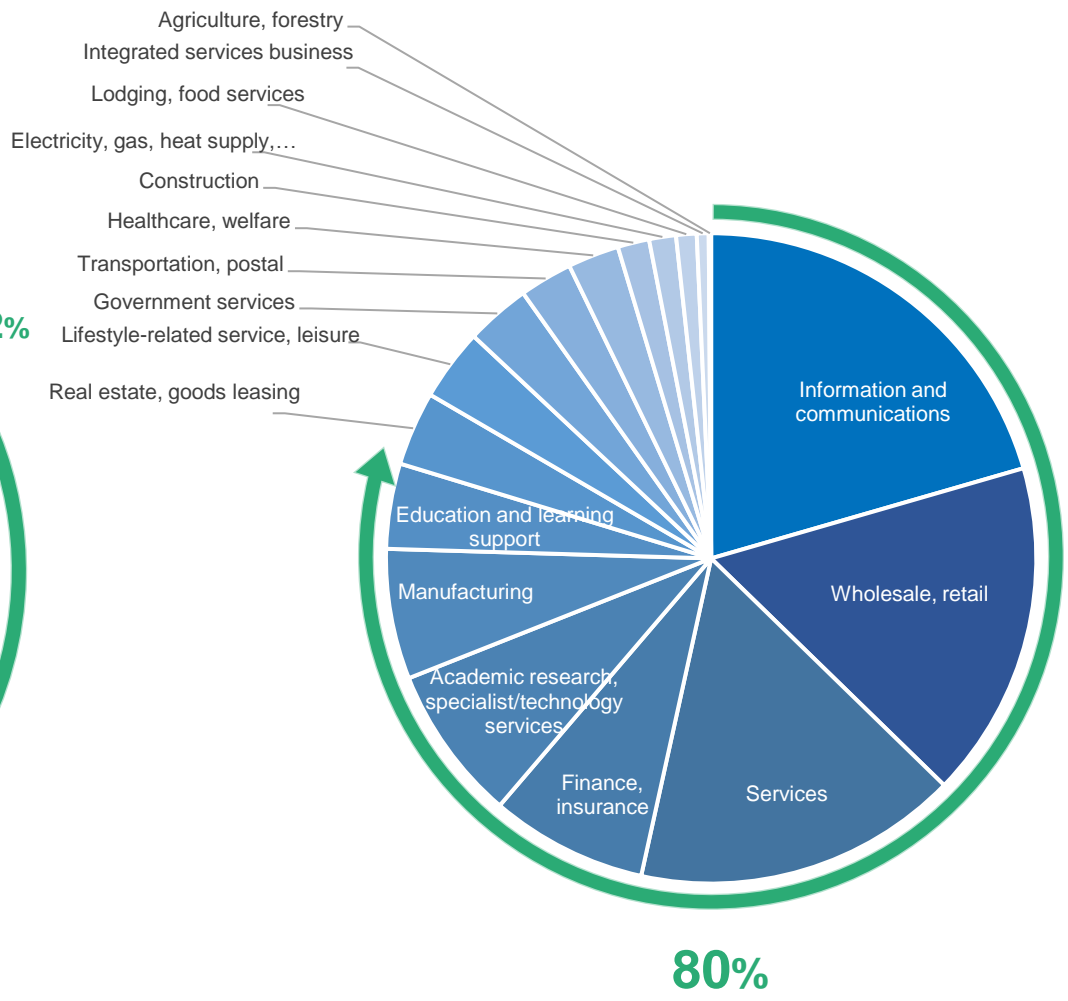
Cuenote position



Service users



Companies with capital of more than 100 million yen comprise 45%, and the proportion of majors tends to be high.



Despite a wide range of different industries, the **information and communication, wholesale and retail, services, finance and insurance, academic research, specialist/technology services, manufacturing, education, and learning support** industries that offer many contact points with consumers constitute 80%.



3.

Our features and strengths

“Development and technological capabilities” and “Distributed service bases and high availability”

1

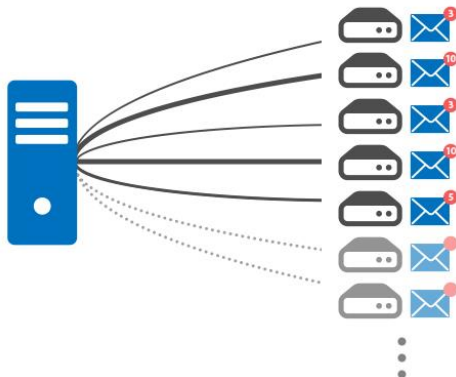
Development and technological capabilities

We developed all of our delivery programs for email, SMS, and other messaging services.

Fast, reliable messaging achieved through specialized design to improve processing performance and efficiency and parallel processing-oriented languages.

Performance improvement with software enables equipment investment to be held down, and low-cost provision.

Fast, reliable communication control

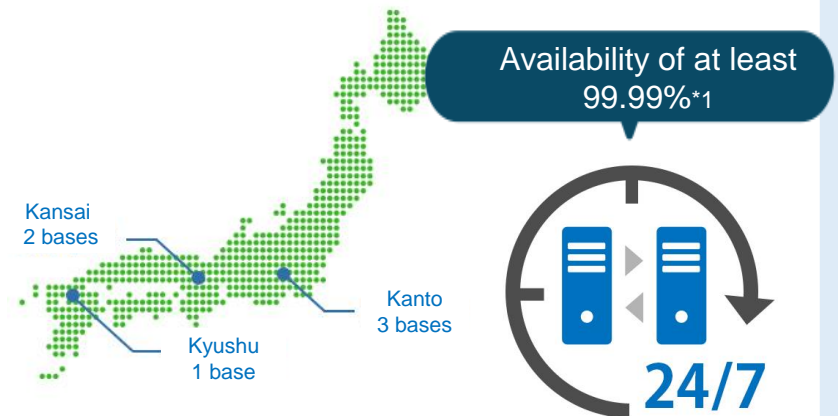


2

Distributed service bases and high availability

Service infrastructure and equipment are set up in six data centers in three areas in Japan, using lines offering throughput of up to 50 Gbps*2.

Provision of DR (disaster recovery) plan envisaging natural and man-made disasters*3.



*1 Email service availability from January to December 2024

*2 Data centers in which service infrastructure and equipment are set up, data center racks, and internet connection lines are provided by data center operators.

*3 Service plan in which systems deployed at multiple locations can be used in times of large-scale disaster and other emergencies.

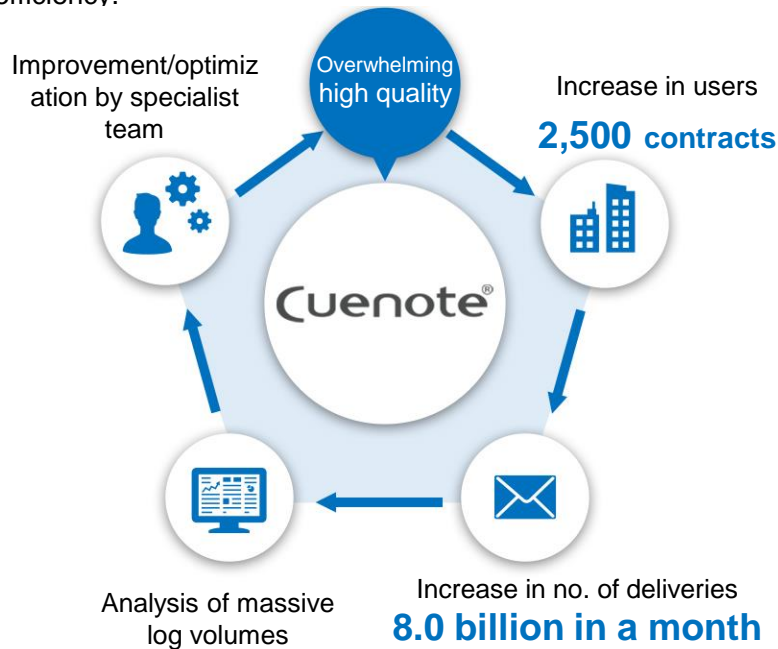
There is a choice between a global server load balance system that switches domain information when an abnormality is detected, and a global IP routing system that assigns the same IP address to a system at another location.

“Highly specialized service operation” and “All-round and technology capabilities to provide comprehensive product support”

3

Highly specialized service operation

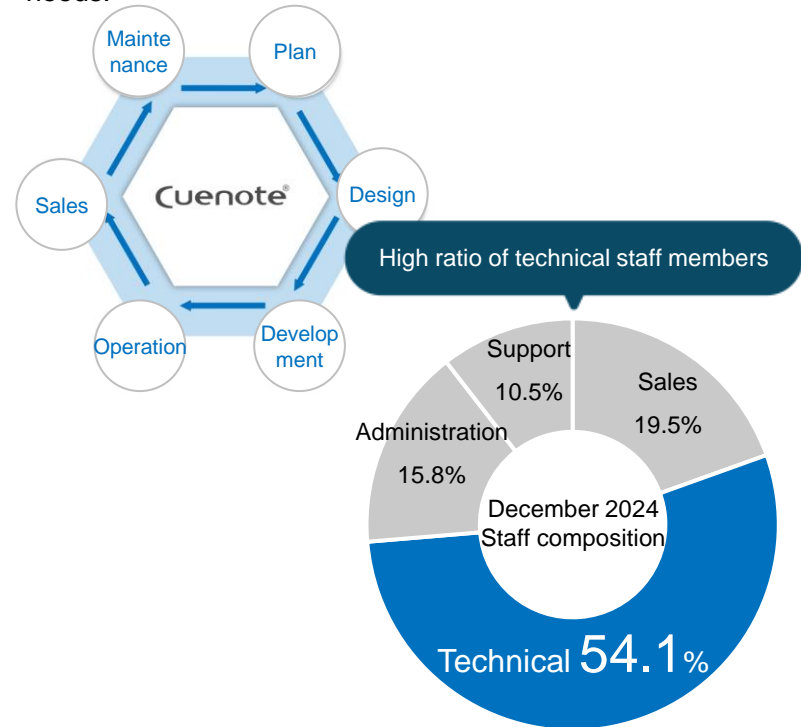
A specialist team analyzes communications records for more than 8.0 billion* messages a month and uses the optimum values obtained through the analysis as parameters in automatic delivery to improve arrival rate and delivery efficiency.



4

All-round and technology capabilities to provide comprehensive product support

Vertical integration of planning, design, development, sales, and operation, swift handling of customer service and support needs.



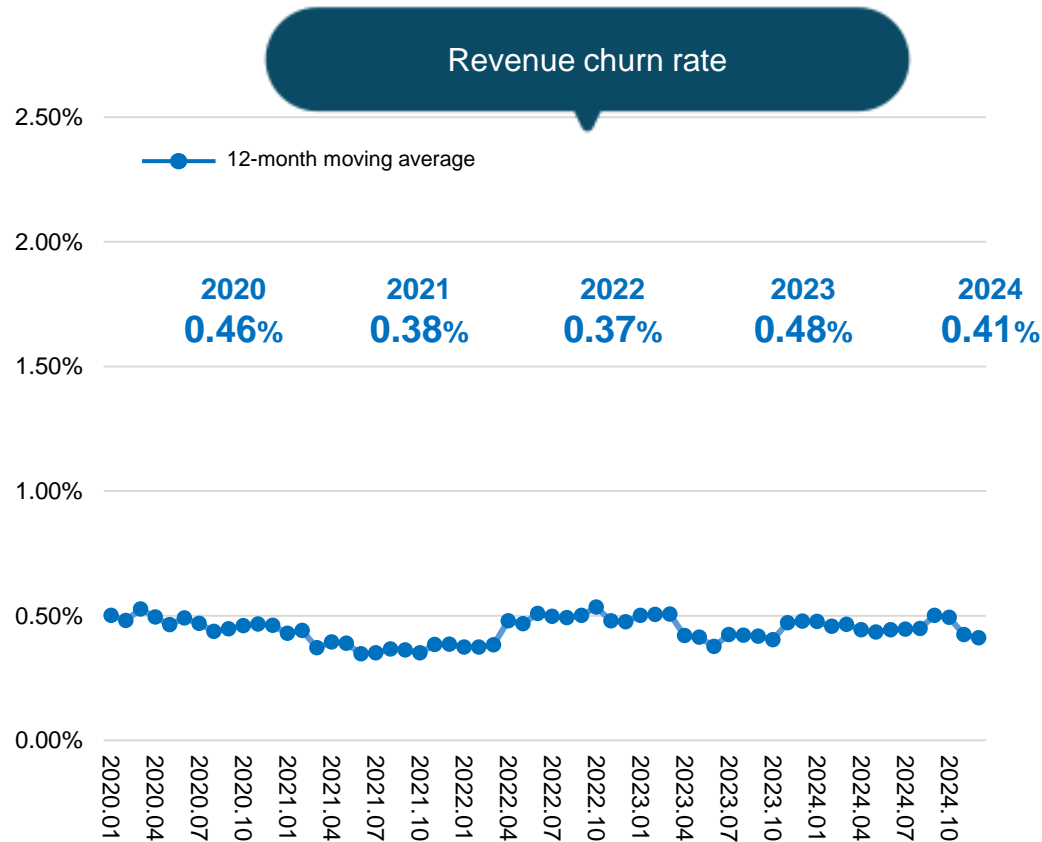
*Performance in December 2024

“Low churn rate”

5

Low churn rate

A service*₁ that keeps the average monthly churn rate low*₂



*1 This is the total churn rate for all services in the Cuenote Series

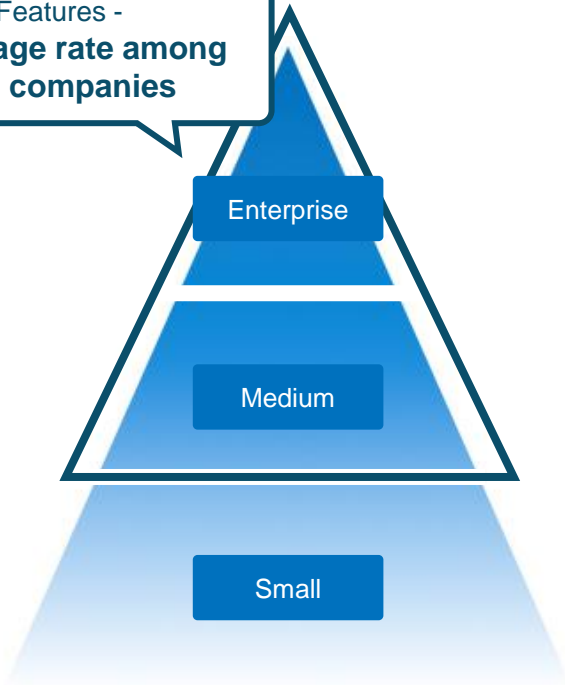
*2 Gross revenue churn: Amount of churn in current month ÷ Amount recorded at beginning of month

“Good customer base”

6

Good customer base

- Features -
High usage rate among large companies



Usage rate tends to be high among big companies, who demand high standards for security, availability, performance, scalability, reliability, etc.

272 listed companies

Listed companies



Unlisted companies



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

*According to our research in December 2024. All logos used with permission.



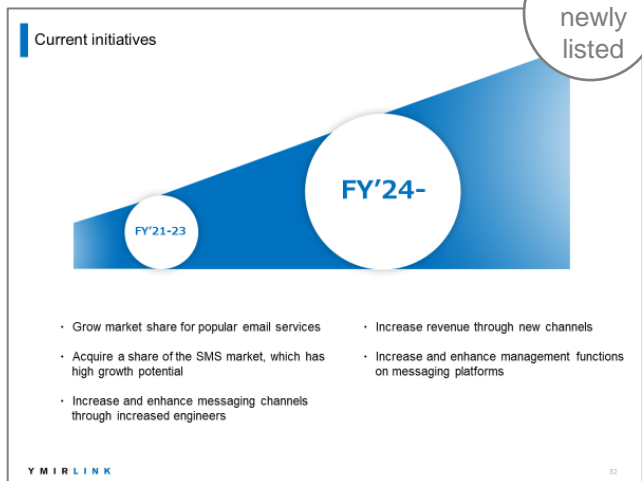
4.

Growth plan review

Materials Disclosed upon New Disclosure Review

Business Plan & Matters Concerning Growth Potential (disclosed in September 2021) when newly listed

• P32 Current initiatives



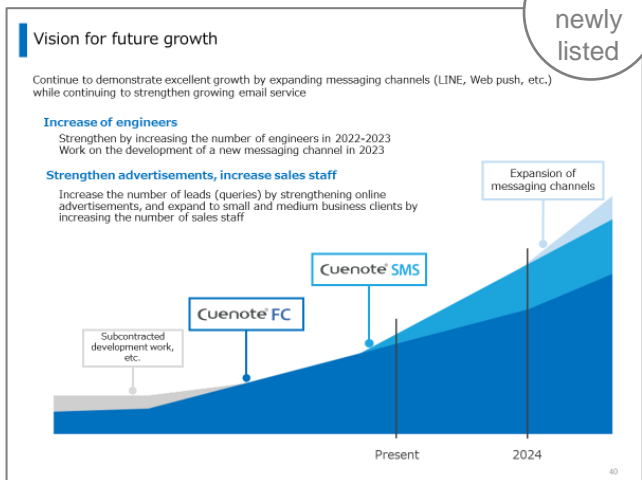
Goal of IPO

Increase the number of contracts and employees through greater social trust and recognition, and accelerated business growth

Summary of current initiatives and vision for future growth

- Grow market share for popular email services
- Acquire a share of the SMS market, which has high growth potential
Acquire new customers from among the constituents of the TOPIX Mid400 and TOPIX Small indices of the TOPIX New Index Series through enhanced advertising and increased sales staff
- Increase and enhance messaging channels through increased engineers

• P40 Vision for future growth



		September 2021	December 2024	Increase/decrease
Staff increase	Sales staff increase	21	26	+23.8%
	Technical staff increase	59	72	+22.0%
	Number of employees	110	152 (Non-consolidated: 133)	35.2% (20.9%)
Contracts	No. of contracts with listed companies	190	272	+43.2%
	All contracts	1,893	2,594	+37.0%
Market share	Market share (mail)	8.2%	10.8%	+2.6 ps.
	Market share (SMS)	0.3%	1.1%	+0.8 pts.
No. of channels and services	No. of channels	5	6	+20.0%
	Number of services	5	11	+110.0%

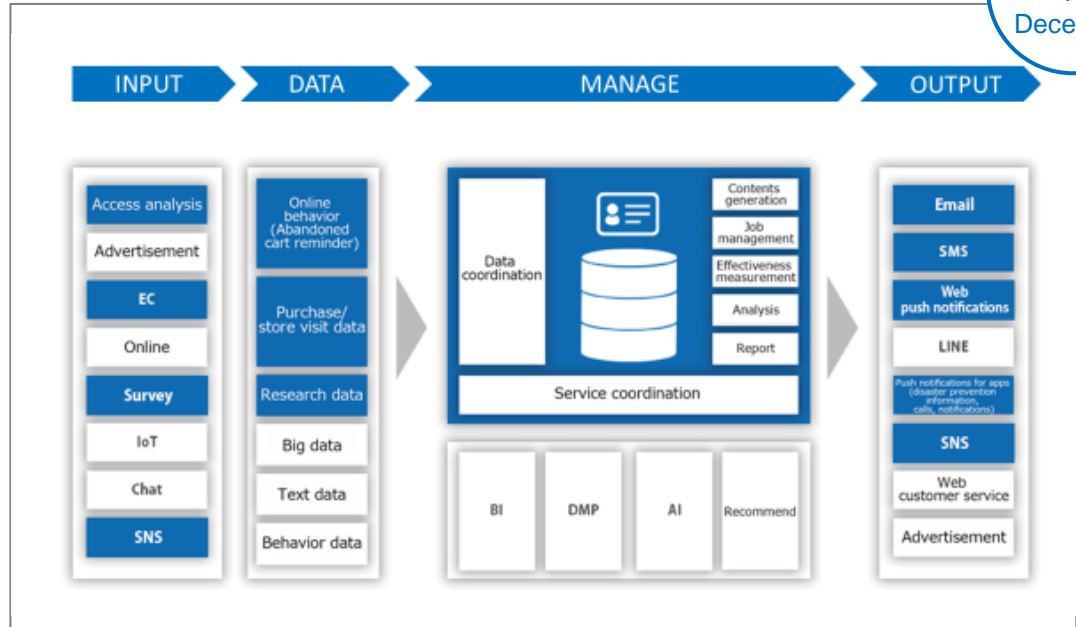
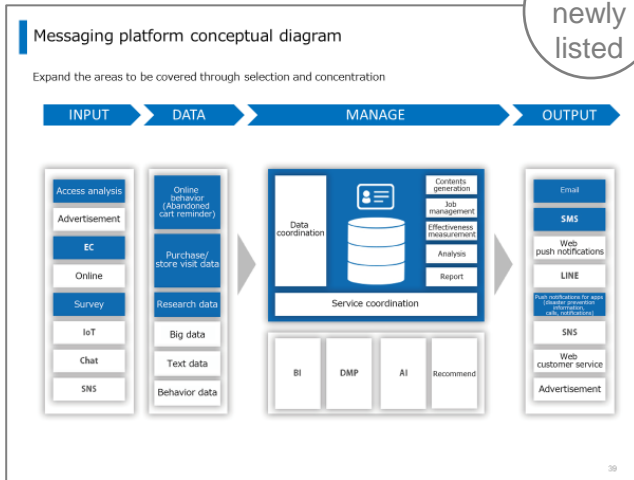
Materials Disclosed upon New Disclosure Review

Business Plan & Matters Concerning Growth Potential (disclosed in September 2021) when newly listed

- P39 Messaging platform conceptual diagram

When newly listed

2024 To December



Areas covered up to December 2024/new services

- Cuenote Auth : Two-factor authentication service
- Cuenote SMS for LGWAN : SMS delivery that supports the Local Government Wide Area Network
- Cuenote SMS for Salesforce : SMS delivery linking with Salesforce(*1)
- Cuenote SMS for Kintone : SMS delivery linking with Kintone(*2)
- Cuenote Push : Web push notification
- Social media marketing support : ROC Inc.

*1) Salesforce is a trademark of Salesforce, Inc.

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

Investment plan - Use of capital procured through IPO

Use of capital procured through IPO	Capital procured		2022 result	2023 result	2024 plan	2024 result
Personnel/recruitment expenses Increased mid-career recruitment focusing on engineers	30.0 million yen	Retainer fees	2.3 million yen	1.6 million yen	-	-
		Media	6.0 million yen	6.3 million yen	-	-
		Performance-based incentives	4.1 million yen	9.7 million yen ^{(*)1}	-	-
		Subtotal	12.4 million yen	17.6 million yen	-	-
Equipment investment Service infrastructure and equipment addition/upgrade, etc. (network and server equipment, virtualization software, etc.)	230.0 million yen	New equipment	47.8 million yen	40.7 million yen	33.0 million yen ^{(*)2}	37.6 million yen ^{(*)4}
		Upgrade/expansion	49.9 million yen	33.1 million yen	25.0 million yen ^{(*)3}	25.2 million yen ^{(*)4}
		Subtotal	97.6 million yen	73.9 million yen	58.0 million yen	62.8 million yen
Advertising costs Advertising and promotion costs for expansion of customer base	41.6 million yen	Performance-based	15.0 million yen	15.0 million yen	11.6 million yen	11.6 million yen
		Subtotal	15.0 million yen	15.0 million yen	11.6 million yen	11.6 million yen

*1 With regard to the performance-based incentives, which had not yet been set in the FY2023 plan, the hiring of three highly skilled employees resulted in incentive payments of 22.5 million yen, of which 9.6 million yen was allocated from funding procured through the IPO.

*2 The acquisition of new facilities for services as planned in the capital increase through public offering has been postponed from November 2023 to the first quarter of 2024 given an improvement in the performance of facilities in recent years.
(Matters disclosed as of March 14, 2023)

*3 The acquisition of facilities for upgrade as planned in the capital increase through public offering has been postponed from September 2023 until September 2024 due to an extension to the availability of maintenance at the vendor.
(Matters disclosed as of March 14, 2023)

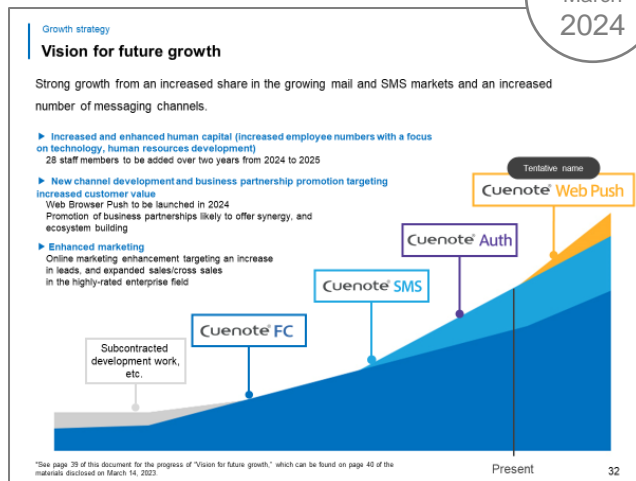
*4 The surpluses over the plan in the 2024 results are covered by our own funds.

Materials Disclosed in March 2024 Progress

Business Plan & Explanatory Material Concerning Growth Potential (Disclosed March 2024)

- P32 Messaging platform conceptual diagram

Disclosed
March
2024



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

28 staff members to be added over two years from 2024 to 2025

(Progress)

The number of consolidated employees increased to 30 when ROC Inc became a subsidiary in 2024. As of the end of 2024, YMIRLINK alone had seen an increase of eight employees (of which seven are engineers)

New channel development and business partnership promotion targeting increased customer value

Web Browser Push to be launched in 2024

Business alliances from which synergy is foreseen, further building of an ecosystem

(progress)

Release of Cuenote Push (browser push)

Release of Kintone from Cybozu Inc,

Service Cloud from Salesforce, and an SMS delivery service that links with Sales Cloud as part of the building of an ecosystem

Enhanced marketing

Online marketing enhancement targeting an increase in leads, and expanded sales/cross sales in the highly-rated enterprise field

(Progress)

Along with the enhancement of online marketing,

the number one position for keyword searches for email and SMS has been maintained, and combined with successful advertising, the

number of leads acquired has increased 21.7% compared to FY2023.

As a result, the number of contracts at the end of the year increased 13.8% compared to December 2023.

Materials Disclosed March 2024 Differences in Management Indexes

		2023	2024		Difference from initial plan
		Actual result	Initial plan	Actual result	Increase/decrease
Sales (million yen)		2,315	2,570	2,669	99
Of which mail sales (million yen)		1,992	2,216	2,257	40
Of which SMS sales (million yen)		264	293	350	57
Operating profit (million yen)		592	610	637	27
Operating profit ratio (%)		25.6%	23.7%	23.9%	0.15 pts.

		2023	2024		Difference from initial plan
		Actual result	Initial plan	Actual result	Increase/decrease
End-of-year MRR (million yen)	Mail service	170	187	189	2
	SMS service	25	26	30	4
Average monthly churn rate (%)	Mail service	0.43%	0.39%	0.41%	0.02 pts.
	SMS service	0.63%	0.80%	0.31%	-0.49 pts.

1 Net Sales

Mail sales (2) exceeded planned sales by 40 million yen thanks to an increase in the number of contracts resulting from special demand due to changes in the Gmail's email-receiving policy between February and June 2024, SMS sales (3) exceeded planned sales by 57 million yen due to a robust acquisition of new customers.

Total sales saw an increase of 99 million yen over planned sales.

4 Operating Profit

While there were increases in sales variable costs, advertising and promotion costs, costs related to M&A, audit compensation, and other such increases accompanying the increase in SMS sales, operating profit exceeded the plan by 27 million yen due to increased revenue.

5 MRR

The number of contrasts increased due to the special demand accompanying the aforementioned changes to Gmail's email-receiving policy, resulting in the amount from contracts at the end of the year exceeding the initial plan by two million yen.

Acquisition of new customers progressed robustly for the SMS, and the amount recorded at the end of the year exceeded the plan by four million yen.

Churn rate

6 Mail churn rate was more or less as planned, while SMS 0.49 pts lower than planned due to an absence of cancellations, which were the main factor.



5. Growth plan

Next Three Years

FY2025 - 2026

- Email and SMS market share expansion
- Acquisition of medium and small customers through external linking service for SMS, push, and new services
- Resource development through an increase in engineers
 1. Progress on management functions and service linking
 2. Improved profitability through technology overhaul for service infrastructure
- Service area expansion through M&A

FY2027

- Reap the benefits of scale through the platform

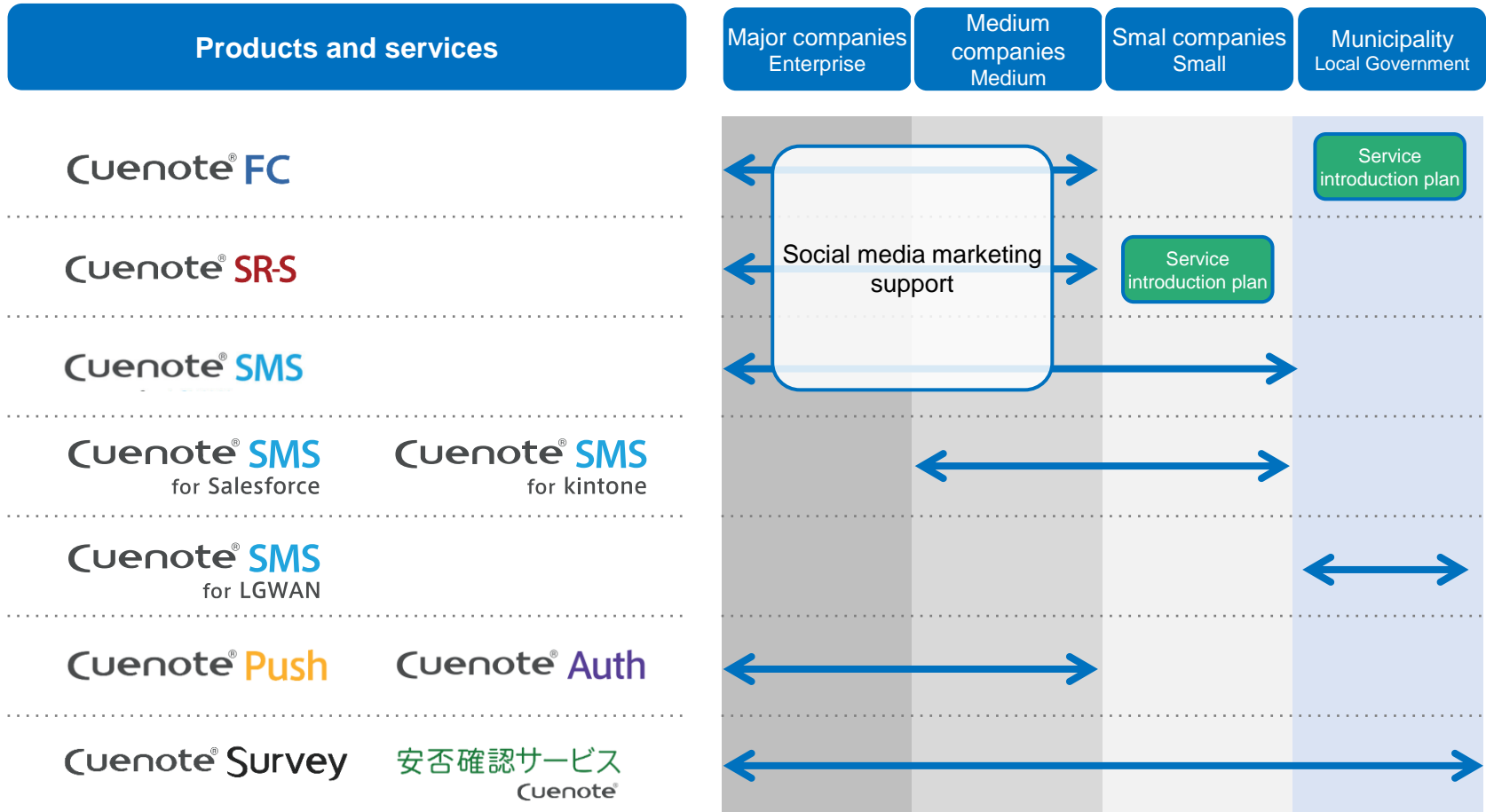
FY2025-26

From FY2027

Customer scope expansion

As has been the case this far, the enterprise field is our main target as it is simple for us to leverage our strengths in this field.

We will also grow the number of customers we have in the medium and small fields through further expansion of message channels and progress on building an ecosystem.



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



Role of a messaging platform

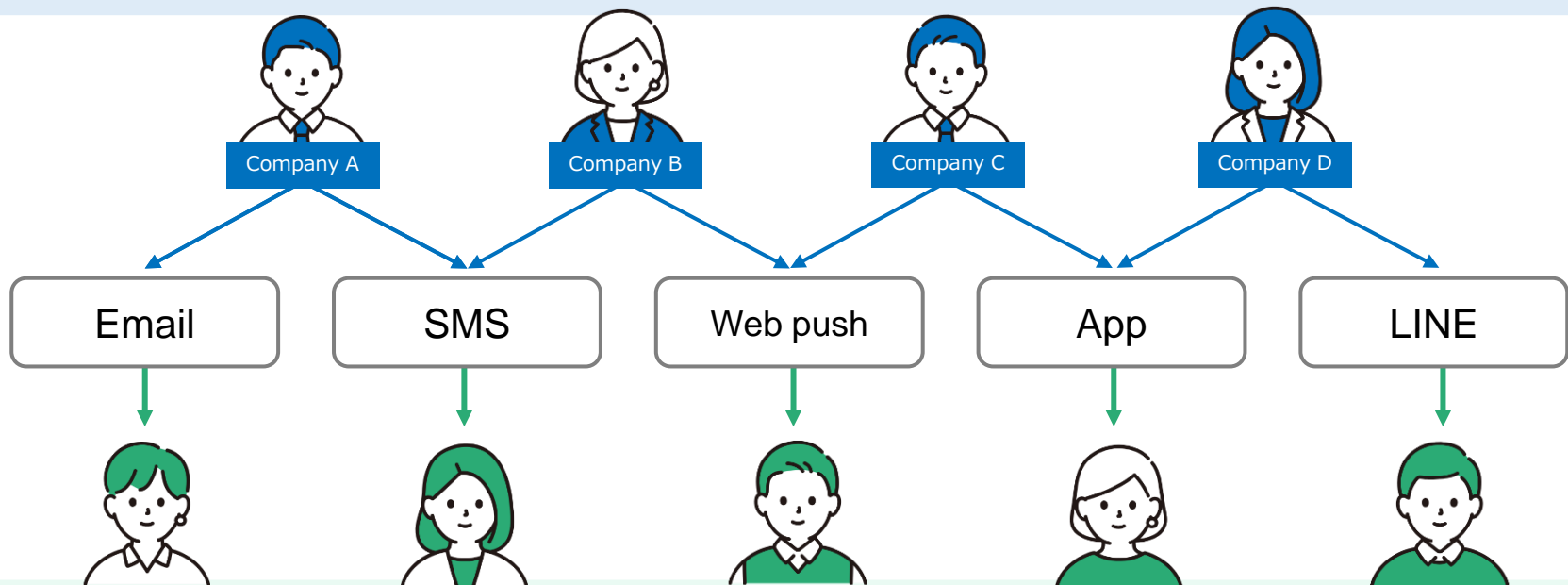
Challenge
Background

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**

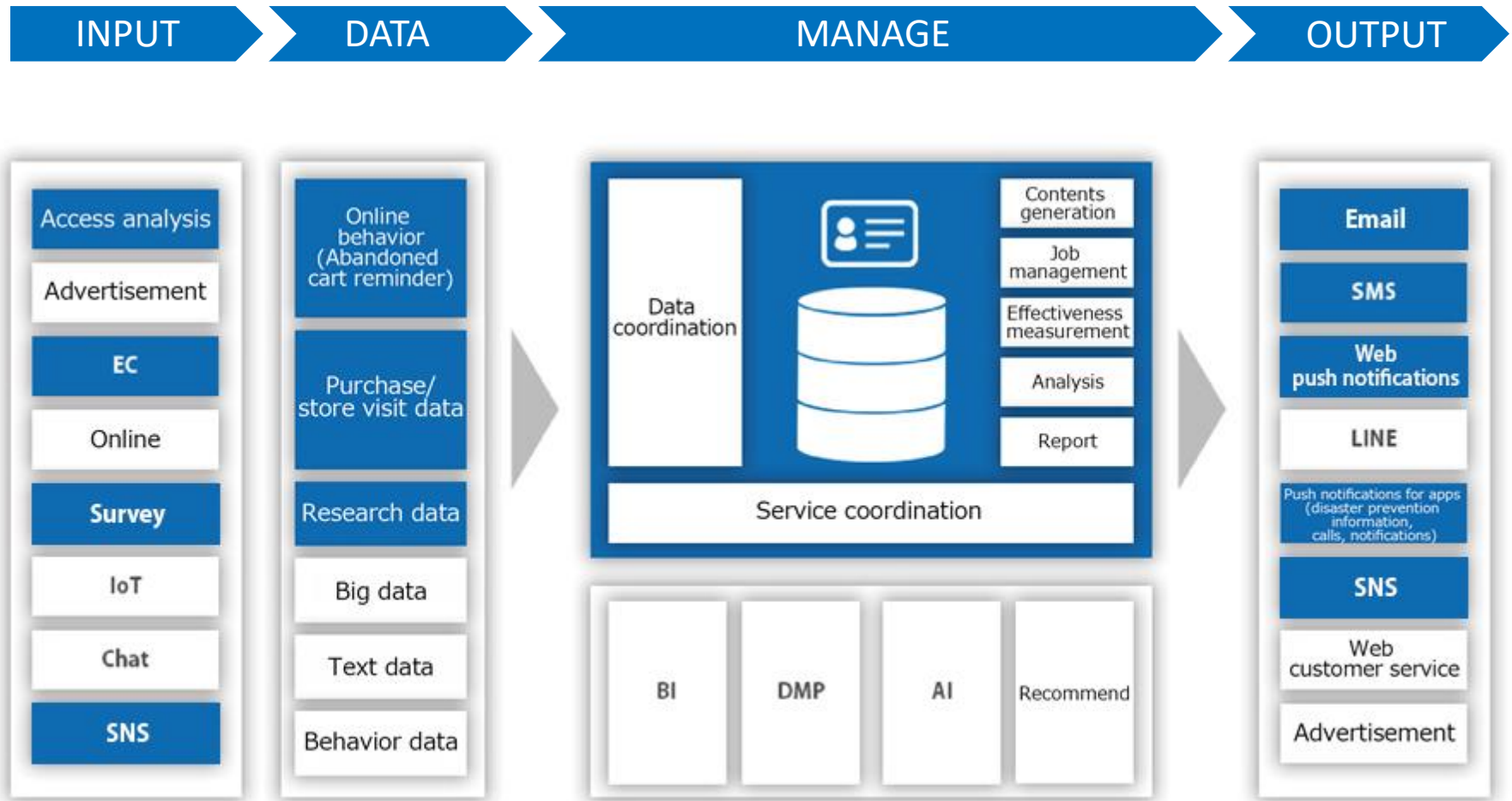


Consumer

Receiving information with optimized frequency, amount and timing

Messaging platform conceptual diagram

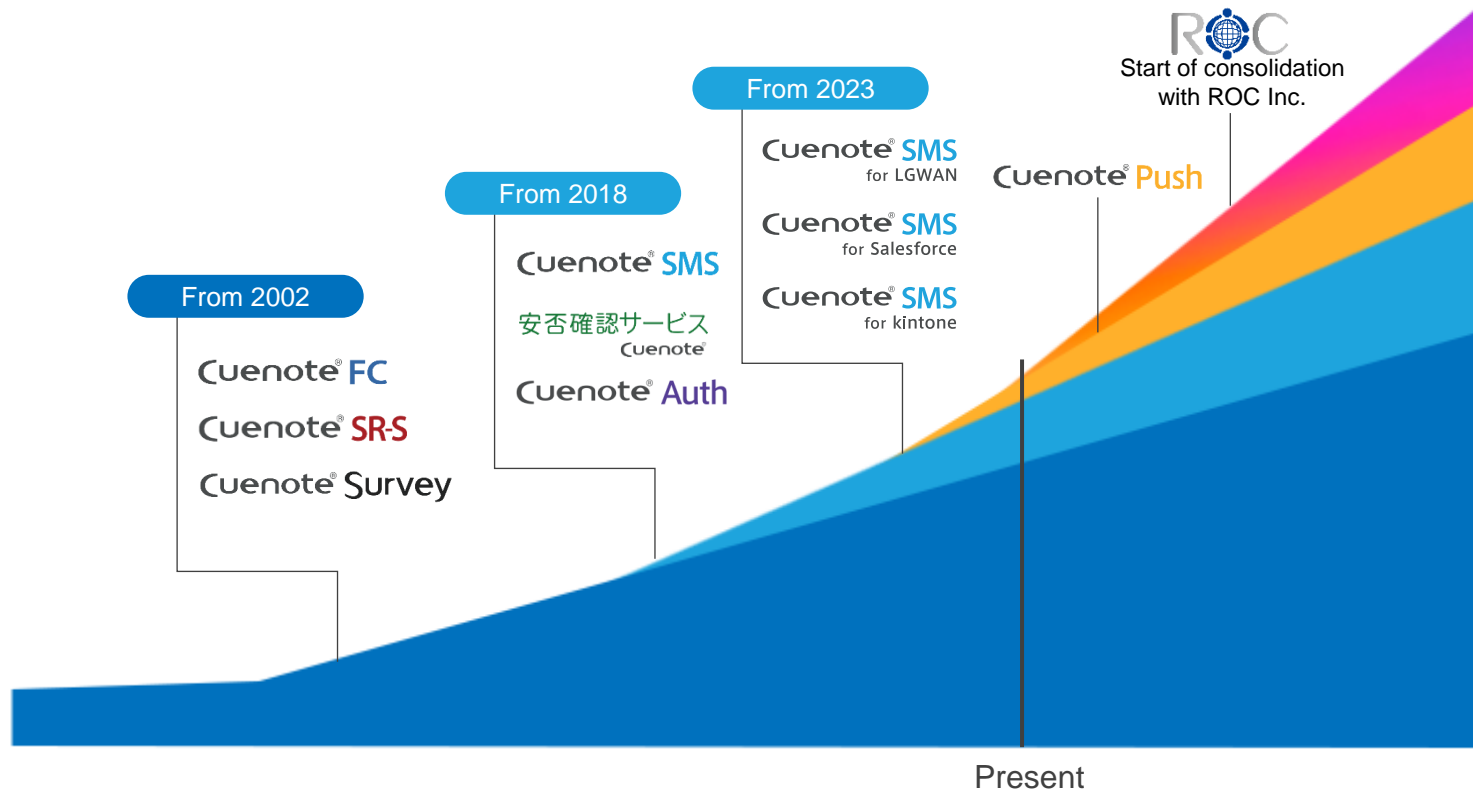
Expand the areas to be covered through selection and concentration



Vision for future growth

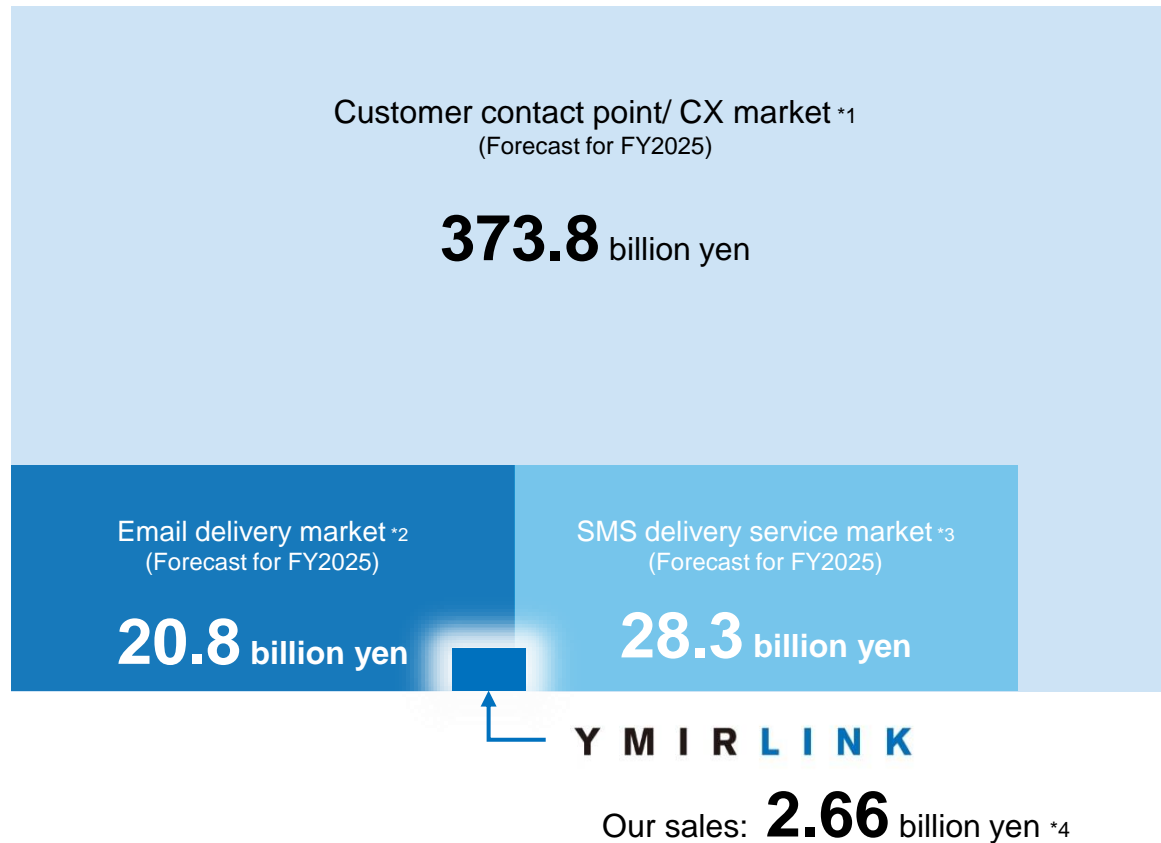
Strong growth from an increased share in the mail and SMS markets and an increased number of messaging channels

- ▶ **Increased and enhanced human capital (increased employee numbers with a focus on technology, human resources development)**
FY2025: Increase of 22 (consolidated) FY2026: Increase of 15 (consolidated)
- ▶ **Channel/service/infrastructure development targeting increased customer value**
2025 - 2026: Cuenote platform development, application of new technology to service infrastructure equipment, LGWAN service expansion
- ▶ **Marketing enhancement**
2025 - 2026: Online marketing enhancement targeting an increase in leads
- ▶ **Business and capital alliances**
2025 - 2026: Acquisition of alliances with technology/service companies that produce synergy



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



*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

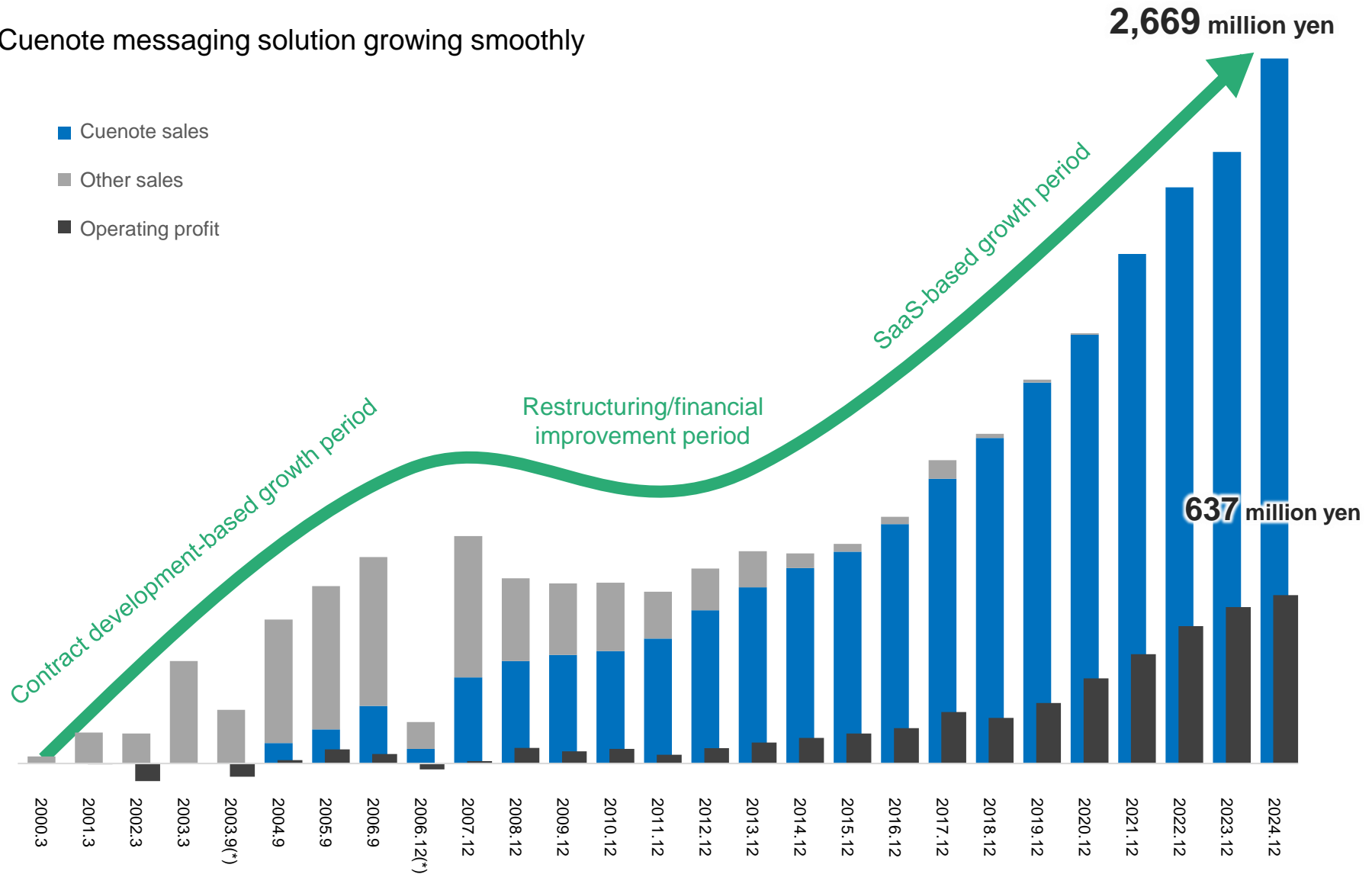


6.

Business status

Business results development

Cuenote messaging solution growing smoothly



*Irregular accounting is used for the fiscal years ended September 30, 2003 and December 31, 2006.

Financial status

Sound financial structure

PL (profit/loss)

FY ended December 31, 2024

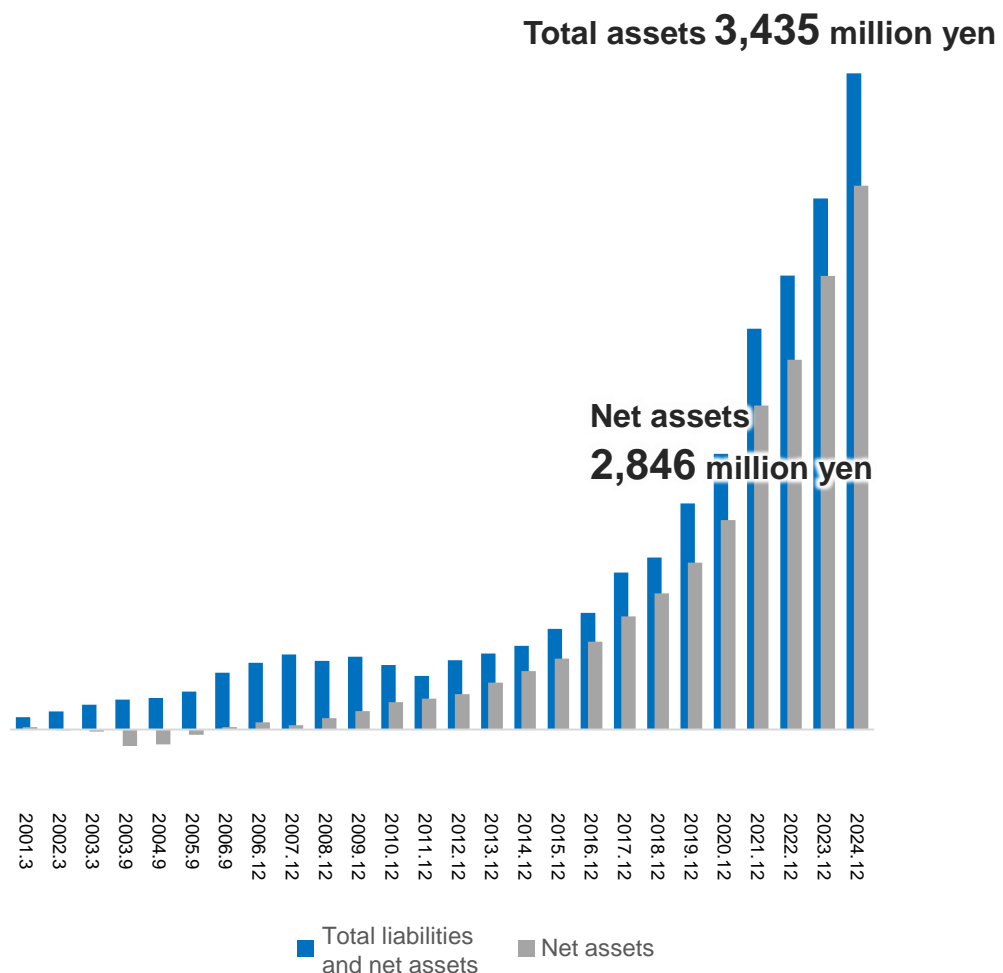
Category	Amount (¥1m)	%
Net sales	2,669	100.0%
Operating profit	637	23.9%
Current net profit	469	17.6%

BS (assets and liabilities)

FY ended December 31, 2024

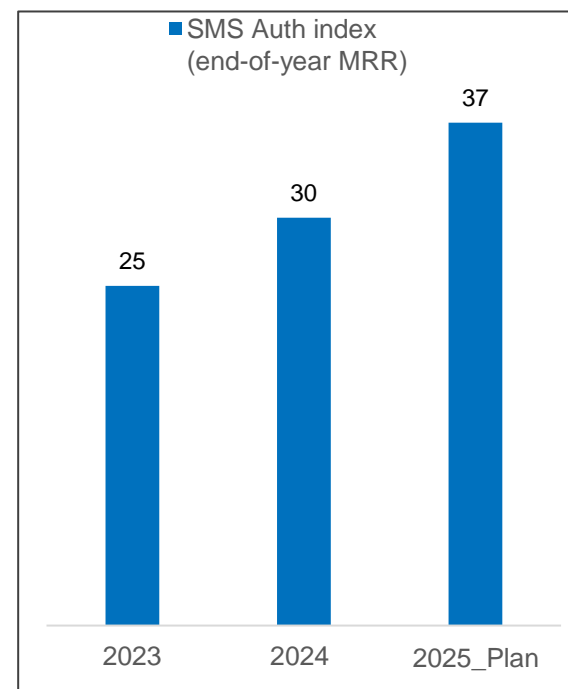
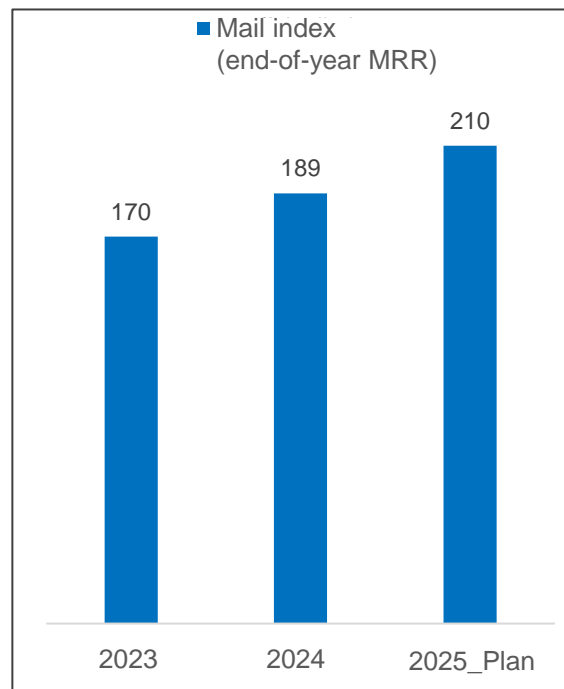
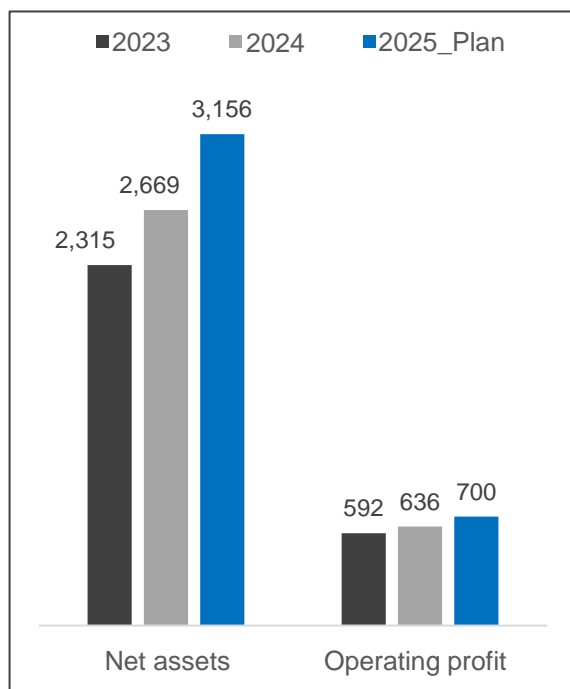
	Category	Amount (¥1m)
Assets	Current assets	2,969
	Fixed assets	466
	Total assets	3,435
Liabilities	Current liabilities	538
	Fixed liabilities	50
	Total liabilities	588
	Net assets	2,846
	Total assets	3,435
	Equity ratio	82.9%

Asset transition



Management indexes

To achieve sustainable growth and increase corporate value, we focus on year-end MRR (monthly recurring revenue) and churn rate as key management indexes, in addition to sales, operating profit, and operating profit ratio.



Objective indexes	2023	2024	2025_Plan	Year-on-year change
Net sales (million yen)	2,315	2,669	3,156	18.2%
Operating profit (million yen)	592	637	700	9.8%
Operating profit ratio (%)	25.6%	23.9%	22.2%	0.13 pts

End-of-year MRR (million yen)	Mail service	170	189	210	10.7%
	SMS service	25	30	37	22.3%
Average monthly churn rate (%)	Mail service	0.43%	0.41%	0.48%	0.03 Pts
	SMS service	0.63%	0.31%	0.23%	0.08 Pts

Business risks, etc.

Dependence on a specific product	<p>Likelihood: Possible within two years Timing: Any time Impact: Medium</p>	<p>Net sales of the main product, email delivery system “Cuenote FC,” accounts for the majority of our total sales. We are a service provider for messaging solutions, but if the sales of “Cuenote FC” falls significantly due to intensifying competition with competing products and change in market environment, our performance may be significantly compromised.</p>
	Measures	<p>Our policy to continue expanding sales of “Cuenote FC” does not change, but we are working to reduce this risk by striving to expand sales of the “Cuenote SMS” delivery service.</p>
Information management system	<p>Likelihood: Possible within two years Timing: Any time Impact: Medium - large</p>	<p>Services we provide may include the registration of personal and confidential information held by client companies. In the event that important information assets are leaked to the outside, our business development, performance, and financial position may be affected by damage to the corporate image, loss of public trust, and claims for damages.</p>
	Measures	<p>In order to protect these information assets, we established a personal information protection policy and information handling rules to manage and protect information assets appropriately following these policy and rules. In addition, we promote multi-layered reinforcement of information security measures by implementing management process through the acquisition of ISMS certification and ISMS cloud security certification as well as through systematic measures such as firewall and countermeasure devices.</p>
Recruitment and training of human resources	<p>Likelihood: Possible within two years Timing: Any time Impact: Low - medium</p>	<p>We recognize the importance of securing human resources with expertise in various specialized technologies for sustainable and long-term business development, and we are actively recruiting human resources. However, the circumstances are such that securing necessary human resources continuously is becoming more and more challenging due to the decrease in the working population and changes in industrial structure caused by the declining birthrate and aging population in Japan. Recruitment and personnel costs for securing human resources are rising at the same time. If the securing of necessary human resources does not proceed as planned, if personnel costs continue to rise, or if there is a mass exodus of existing engineers due to intensifying competition in the future, our business development, performance, and financial position may be compromised.</p>
	Measures	<p>We strive to reduce this risk by actively recruiting and training human resources through a variety of media and methods.</p>



7.

ESG initiatives

About YMIRLINK



Corporate philosophy

We aim to contribute to society through the creation and provision of high-value information services, and to be a company that can always be relied on.

Corporate guidelines

We create services that provide enjoyment and satisfaction to clients with technology and passion.

We respect the individuality of each employee and support employee growth.

Contributing to society through our business

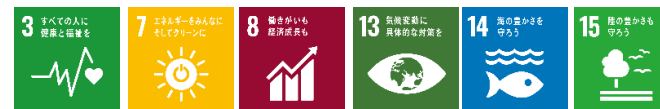
1. Reducing consumption of paper resources, fossil fuels, etc.

The messaging platform Cuenote will help reduce consumption of forest resources and energy by replacing the conventional communication with consumers by mail such as paper and postcards with email and SMS.



2. Contributing to client companies' work style reforms

Notification and communication to consumers and employees, which used to be done by telephone, can now be carried out regardless of time and location by using the cloud service Cuenote, thereby contributing to business efficiency and realization of diverse work styles.



Initiatives for each element of ESG



ENVIRONMENT



Server virtualization

Use of facilities with low environmental impact

Adoption of paperless systems

Implementing telework



SOCIETY



Work style reforms

Regional reinvigoration by establishing development bases

Providing a smooth means of providing information in the event of a disaster or emergency, etc.

Initiatives to maintain a clean email environment



GOVERNANCE



Governance initiatives

Dialogue with investors through IR activities

Healthy relationships with business partners

Initiatives to improve safety and reliability

Initiatives in FY2025



Going Paperless

Through promotion of going paperless, including a year-on-year reduction of 15% in printed matter, we will do what we can to limit deforestation and to make contributions to the prevention of global warming and air and water pollution.

→ FY2024 year-on-year reduction rate: 30.0%



Female Staff Ratio Improvement

We will increase the ratio of female staff to 32%, secure opportunities for female participation and fair leadership, and contribute to the achievement of the SDGs.

While we work to provide an environment where employees can work with peace of mind for a long period of time, such as by enriching support for employees returning to work from maternity/paternity or childcare leave, or for child rearing in and of itself, moving forward, we are looking to further strengthen the abilities of our organization and to further develop our company through providing even more opportunities for female staff to play an active part.

→ Ratio of female employees as of the end of December 2024: 32.6%



Dialogue with Stakeholders

While we fulfill our responsibility towards explaining operations and maintaining their transparency, including timely and appropriate information disclosures, we are aiming to achieve ongoing improvements to our corporate value and suitable market valuation through dialogue with both shareholders and investors.

8.

Company Overview



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 (Currently Growth Market)
- 2022** ● Launched authentication service Cuenote Auth
- 2023** ● Launched Cuenote SMS for LGWAN that connects to the Local Government Wide Area Network
- 2024** ● Established Business Promotion Office for alliance promotion
Acquired shares of ROC inc., which provides social media solutions, making ROC a subsidiary
Launched WebPush service Cuenote Push

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.

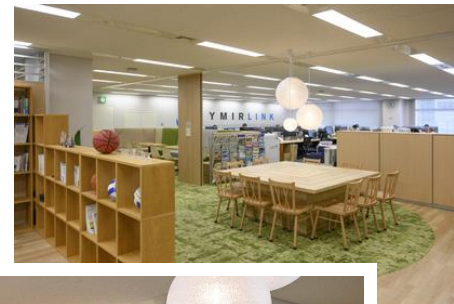


Company Overview

Company name YMIRLINK, Inc. (Tokyo Stock Exchange Growth Market: 4372)

Establishment July 1999

Address Tokyo (Head Office): 2-2-1, Yoyogi, Shibuya-ku, Tokyo
 Osaka Branch Office: 2-6-20, Umeda, Kita-ku, Osaka-shi, Osaka
 Hokkaido Office: 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

Qualifications/certifications Telecommunications carrier / A-13-4991
 ISMS certification JIS Q 27001:2014 (ISO/IEC 27001:2013)

ISMS cloud security certification (ISO/IEC 27017:2015)

MSA-IS-102 / P Mark (JIS Q 15001) / 10820642(09)

Information disclosure certification system for safety/reliability of ASP/SaaS



Corporate Philosophy We aim to be a company that contributes to society through the creation and provision of high-value information services, and a company from which great things are anticipated.

Company Policy We will create services to provide enjoyment and satisfaction to customers through technology and passion. We shall respect the individuality of each employee, and support the growth of our employees.

Goal A Leading Japanese SaaS

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.

About products

SMS delivery service

Cuenote[®] SMS



Authentication code: 1234
Please enter the authentication code on the confirmation screen.

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 created and 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 this document

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Except where otherwise noted, monetary amounts in this document are rounded down where the amount is less than one of the indicated units, and rates (percentages and multiples) are rounded off to the nearest whole number.

Differences and rates (percentages and multiples) are calculated based on actual figures and may differ from figures calculated based on the stated figures in this document.

This document includes forward-looking statements. These forward-looking statements are prepared based on the information as of the date hereof. These statements provide no guarantee regarding future results and performance. Such forward-looking statements necessarily include known and unknown risks and uncertainties, and as a result, actual performance and financial status in the future may differ significantly from the future performance and results expressed or implied in the forward-looking statements.

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.

Additionally, information regarding matters and organizations other than YMIRLINK is based on publicly available information, and we have not verified and do not guarantee the accuracy and appropriateness of such publicly available information.

This document has been prepared for an informational purpose only. The purpose of this document is not solicitation of sales or purchase of securities in Japan, the U.S. or other regions.

Going forward, we plan to disclose this Business Plan & Explanatory Material Concerning Growth Potential after the disclosure of our financial results.

The next disclosure is planned for March 2026.

Y M I R L I N K