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June 11, 2025

Consolidated Financial Results for the Nine Months of the Fiscal Year Ending July 31, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 6535
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months of the fiscal year ending July 31, 2025 (from August 1, 2024 to April 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
April 30, 2025	18,651	14.2	3,971	6.5	3,959	5.4	2,905	11.6
April 30, 2024	16,329	14.3	3,729	9.2	3,757	11.5	2,605	13.1

Note: Comprehensive income For the nine months ended April 30, 2025: 2,895 million yen [10.0%]
 For the nine months ended April 30, 2024: 2,632 million yen [14.9%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
April 30, 2025	50.33	50.25
April 30, 2024	45.35	45.20

Note: The Company conducted a stock split on November 1, 2023 with each common share split into three shares. “Basic earnings per share” and “Diluted earnings per share” are calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
April 30, 2025	28,936	17,353	59.5
July 31, 2024	24,488	15,633	63.3

Reference: Equity As of April 30, 2025: 17,204 million yen
 As of July 31, 2024: 15,496 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended July 31, 2024	—	0.00	—	22.00	22.00
Fiscal year ending July 31, 2025	—	0.00	—		
Fiscal year ending July 31, 2025 (Forecast)				26.00	26.00

Note: Revisions to forecast of cash dividends most recently announced: None

3. Consolidated earnings forecast for the fiscal year ending July 31, 2025 (from August 1, 2024 to July 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
July 31, 2025	23,000	22.8	4,500	26.8	4,330	25.2	2,950	21.9	51.20

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: 0 companies

Excluded: 0 companies

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies other than (i) : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

(i) Number of issued shares at the end of the period (including treasury shares)

As of April 30, 2025	58,147,188 shares
As of July 31, 2024	58,147,188 shares

(ii) Number of treasury shares at the end of the period

As of April 30, 2025	332,400 shares
As of July 31, 2024	526,800 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended April 30, 2025	57,738,167 shares
Nine months ended April 30, 2024	57,443,724 shares

Note: The Company conducted a stock split on November 1, 2023 with each common share split into three shares. "Number of Issued shares," "Number of treasury shares" and "Average number of shares outstanding" are calculated on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including business results forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. Actual business results may differ considerably due to various factors. See 1. Qualitative Information on Quarterly Financial Results, (3) Explanation of Forward-looking Information, Including Consolidated Earnings Forecasts on page 4 of the Quarterly Financial Results (Appendix).

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the first nine months of the current fiscal year (August 1, 2024 to April 30, 2025), the Japanese economy gradually recovered as inbound demand expanded and increases in nominal wages continued. However, the outlook remained uncertain as consumer sentiment declined due to prolonged inflation.

The i-mobile Group (the “Group”) is composed of two business segments—Consumer Service and Online Advertising—operating under the Group vision “Creating a Business for the Future.” In the market for the Hometown Tax Donation business, which is the mainstay business domain of the Consumer Service business, the hometown tax donation amount in fiscal 2023 surpassed 1 trillion yen for the first time as it increased by approximately 1.2 times year on year to 1,117.5 billion yen, amid increased awareness of the system and the aforementioned Japanese business conditions. The number of hometown tax donations also continuously increased by approximately 1.1 times year on year to 58.94 million and the number of people eligible for the hometown tax donation credit (the number of people who actually made a hometown tax donation and were eligible for a residence tax credit) also increased by approximately 1.1 times year on year to 10.00 million people^{*1}. The hometown tax donations become more widely accepted as a system in line with its initial purpose of realizing regional revitalization; however, the usage rate of hometown tax donation^{*2} was as low as 16.6%, suggesting significant potential for future growth through market expansion.

In the domestic online advertising market, which is the mainstay business domain of the Online Advertising business, online advertising expenditure in 2024 continued its steady growth with an increase of 9.6% year on year to 3,651.7 billion yen^{*3}, and the market is expected to remain strong going forward, driven by search ad, social media ad and video ad. However, changes in people's behavior and consumer lifestyles worldwide have had a significant impact on the decline in advertising unit prices and our mainstay Ad Network business, and the situation remains highly unpredictable.

As an Internet marketing company in this business climate, the Group has worked to further enhance corporate value, leveraging the technology and marketing expertise from multiple angles cultivated in the original Online Advertising (Ad Network) business by developing new markets, and investing in growth business sectors.

With the Hometown Tax Donation business which has functions for solving social issues, such as regional industry promotion, we improved recognition of the Furunavi brand and ran promotion activities to increase the number of members and local governments under contract, and have enhanced unique products for experience-based gifts in return such as dining and lodging gift certificates, working with local governments. Additionally, we are promoting the agency service for hometown tax donation^{*4} to strengthen collaboration with municipalities.

In the Online Advertising business, we are advancing the optimization of our business portfolio with a shift of resources from the Ad Network business to the Influencer Marketing business and App Operation business in the growing market. Furthermore, green energy business that realizes regional revitalization by solving social issues, a total of 21 solar sharing power plants (agrivoltaics and ground-mounted type^{*5}) were in operation at the end of the first nine months of the current fiscal year. In addition, the subsidiary “Furunavi Energy, Inc.,” which handles the retail electricity business, was established^{*6} on April 1, 2025. Through the supply of electricity to high-voltage power consumers and collaboration with municipalities, we will provide services aimed at realizing a stable power supply and a sustainable society.

As a result of these efforts, for the first nine months of the current fiscal year, the Group recorded net sales of 18,651 million yen, up 14.2% year on year, operating profit of 3,971 million yen, up 6.5% year on year, ordinary profit of 3,959 million yen, up 5.4% year on year, and profit attributable to owners of parent of 2,905 million yen, up 11.6% year on year.

*1 Source: Results of Survey on Current Status of Hometown Tax Donations, Municipal Tax Planning Division, Local Tax Bureau, Ministry of Internal Affairs and Communications of Japan, August 2, 2024

In addition, the results including the hometown tax donation amount were calculated based on the municipal fiscal year (from April 1 to March 31 of the following year), which differs from the calculation period of residence tax.

*2 The usage rate of hometown tax donation is calculated by the Company with reference to “Actual Results of Residence Tax Deduction for Taxation in Each Fiscal Year” and “Survey of Municipal Taxation Status in Each Fiscal Year,” both published by the Ministry of Internal Affairs and Communications.

*3 Source: 2024 Advertising Expenditures in Japan, Dentsu Inc., February 27, 2025

*4 Acting as an agent for complex operations of hometown tax donations, such as posting on portal sites, delivery management, and response to businesses and donors.

*5 Method of selling electricity by installing solar power generation facilities directly on land

*6 The retail electricity business was launched on June 1, 2025

Business performance by segment was as follows.

Net sales for each segment include inter-segment sales and transfers.

In addition, effective from the three months ended October 31, 2024, the allocation method of some expenses was changed.

The details are described in “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements (Segment Information and Other Data).”

(Consumer Service Segment)

In the Consumer Service segment, the Company operates the Hometown Tax Donation business “Furunavi,” as well as the Furunavi Travel business, Restaurant PR business, and Loyalty Points Service business as peripheral businesses. In the Hometown Tax Donation business “Furunavi,” our main business, with the continued stable growth of the hometown tax donation market, we have actively implemented continued promotions and customer engagement initiatives through the “Furunavi App,” which has exceeded 650,000 cumulative downloads. As a result, both the number of donations and memberships have steadily increased year on year. Through these efforts, we aim to achieve the 20% market share target that will allow us to maintain our competitive advantage. In addition, in our peripheral business Furunavi Travel, we have steadily increased the number of contracted facilities such as accommodations and restaurants. Enhancing the customer experience has helped promote continued use, which has in turn led to more repeat users and the attraction of new customers. Furthermore, in March 2025, we launched “Furunavi Travel Reservation,” a service that enables seamless booking and payment for travel using hometown donations. This is made possible by our proprietary system^{*7}, which integrates the hometown donation process with accommodation reservations.

As a result, net sales in the Consumer Service segment for the first nine months of the current fiscal year were 16,780 million yen, up 18.2% year on year, and segment profit was 3,949 million yen, up 11.3% year on year.

*7 Business model patent “Patent number 7624263” in the Furunavi Travel Reservation business

(Online Advertising Segment)

In the Online Advertising segment, the Group develops the Ad Network business, the Influencer Marketing business, the Media Solution business, the Ad Agency business (Cyber Consultant, Inc.), and App Operation business (Ohte, Inc., etc.). In the App Operation business, we focused on strengthening relationships with customers by implementing collaborative campaigns with leading companies from other industries and popular characters, aiming to enhance customer loyalty and encourage continued use. Moreover, we began developing the poikatsu (loyalty point-saving activity)^{*8} market and overseas markets through collaboration with other companies to build new revenue models and customer bases and expand the market. In the Influencer Marketing business, to contribute to increases in brand value for advertisers, the Company started providing the AI technology “AI Influencer Match”^{*10} through “Brand radar”^{*9}. On the other hand, the decrease in advertising budgets of our major customers and others in the Ad Network business continued to impact our earnings, resulting in year-on-year declines in both net sales and segment profit.

As a result, net sales in the Online Advertising segment for the first nine months of the current fiscal year were 1,831 million yen, down 13.3% year on year, and segment profit was 121 million yen, down 61.6% year on year.

*8 It is an abbreviation for “point-saving activity,” a generic term for accumulating points and using accumulated points.

*9 In social media marketing, tools to support the increase in brand value, such as responses to stealth marketing regulations.

*10 A new function of “Brand radar,” which optimizes the selection process by immediately suggesting the most suitable influencers for products and services, utilizing AI technology.

(2) Explanation of Financial Position

1. Assets, Liabilities and Net Assets

(Assets)

Total assets were 28,936 million yen, an increase of 4,448 million yen from the end of the previous fiscal year. This was mainly due to increases of 3,090 million yen in cash and deposits, 762 million yen in prepaid expenses, and 318 million yen in accounts receivable - trade.

(Liabilities)

Liabilities were 11,583 million yen, an increase of 2,728 million yen from the end of the previous fiscal year. This increase was mainly due to increases of 1,833 million yen in deposits received, 349 million yen in income taxes payable, and 322 million yen in provision for sales promotion expenses.

(Net Assets)

Net Assets were 17,353 million yen, an increase of 1,720 million yen from the end of the previous fiscal year. This was mainly due to an increase of 2,905 million yen due to profit attributable to owners of parent, which offset a decline of 1,267 million yen in retained earnings due to the payment of dividends.

(3) Explanation of Forward-looking Information, Including Consolidated Earnings Forecasts

(Full year Consolidated Earnings Forecasts)

There are no changes in the earnings forecasts for the fiscal year ending July 31, 2025 from those announced in the Consolidated Financial Results for the Fiscal Year Ended July 31, 2024 (under Japanese GAAP) released on September 12, 2024.

The forward-looking statements, including business results forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. Actual business results may differ considerably due to a variety of factors.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: Millions of yen)

	As of July 31, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	18,602	21,692
Accounts receivable – trade	1,626	1,944
Prepaid expenses	830	1,592
Other	324	216
Allowance for doubtful accounts	(0)	(0)
Total current assets	21,383	25,446
Non-current assets		
Property, plant and equipment	1,048	1,232
Intangible assets		
Goodwill	5	–
Other	273	373
Total intangible assets	279	373
Investments and other assets		
Investments and other assets	1,777	1,885
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	1,777	1,885
Total non-current assets	3,104	3,490
Total assets	24,488	28,936
Liabilities		
Current liabilities		
Accounts payable – trade	713	561
Accounts payable – other	1,353	1,621
Income taxes payable	476	825
Deposits received	2,897	4,731
Provision for bonuses	84	23
Provision for sales promotion expenses	2,548	2,871
Other	655	818
Total current liabilities	8,730	11,452
Non-current liabilities		
Asset retirement obligations	124	130
Other	0	–
Total non-current liabilities	125	130
Total liabilities	8,855	11,583
Net assets		
Shareholders' equity		
Share capital	152	152
Capital surplus	73	73
Retained earnings	15,446	17,081
Treasury shares	(227)	(143)
Total shareholders' equity	15,445	17,163
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	51	40
Total accumulated other comprehensive income	51	40
Share acquisition rights	136	148
Total net assets	15,633	17,353
Total liabilities and net assets	24,488	28,936

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income

(Nine months ended April 30, 2025)

(Unit: Millions of yen)

	Nine months ended April 30, 2024	Nine months ended April 30, 2025
Net sales	16,329	18,651
Cost of sales	27	25
Gross profit	16,302	18,626
Selling, general and administrative expenses	12,572	14,654
Operating profit	3,729	3,971
Non-operating income		
Interest income	0	14
Foreign exchange gains	30	—
Other	2	2
Total non-operating income	32	16
Non-operating expenses		
Donations	—	6
Foreign exchange losses	—	16
Loss on valuation of investment securities	3	4
Commission expenses	0	1
Other	—	0
Total non-operating expenses	4	28
Ordinary profit	3,757	3,959
Extraordinary income		
Gain on sale of investment securities	39	239
Other	2	9
Total extraordinary income	42	249
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	2	9
Head office relocation expenses	—	37
Total extraordinary losses	2	47
Profit before income taxes	3,797	4,161
Income taxes – current	1,306	1,379
Income taxes – deferred	(113)	(123)
Total income taxes	1,192	1,255
Profit	2,605	2,905
Profit attributable to owners of parent	2,605	2,905

Quarterly Consolidated Statement of Comprehensive Income
(Nine Months Ended April 30, 2025)

(Unit: Millions of yen)

	Nine months ended April 30, 2024	Nine months ended April 30, 2025
Profit	2,605	2,905
Other comprehensive income		
Valuation difference on available-for-sale securities	27	(10)
Total other comprehensive income	27	(10)
Comprehensive income	2,632	2,895
(Details)		
Comprehensive income attributable to owners of parent	2,632	2,895

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

The first nine months of the previous fiscal year ended July 31, 2024 (from August 1, 2023 to April 30, 2024)

Based on the resolution of the meeting of the Board of Directors held on September 7, 2023, the Company paid dividends of surplus of 772 million yen. Moreover, 3,000,000 treasury shares were cancelled on January 31, 2024 based on the resolution of the meeting of the Board of Directors held on June 30, 2023 resulting in a decrease of 38 million yen in capital surplus, 1,239 million yen in retained earnings, and 1,278 million yen in treasury shares.

As a result, capital surplus was 73 million yen, retained earnings were 15,671 million yen and treasury shares were 313 million yen as of the end of the current third quarter.

The first nine months of the current fiscal year ending July 31, 2025 (from August 1, 2024 to April 30, 2025)

Based on the resolution of the meeting of the Board of Directors held on September 12, 2024, the Company paid dividends of surplus of 1,267 million yen. As a result, retained earnings totaled 17,081 million yen as of the end of the current third quarter.

(Segment Information and Other Data)

Segment Information

I. Nine months of the previous fiscal year ended July 31, 2024 (from August 1, 2023 to April 30, 2024)

1. Information on net sales, amounts of profit or loss by reportable segment and information on revenue breakdown

(Unit: Millions of yen)

	Reportable segment			Adjustments (Note 1, 2)	Amount recorded on quarterly consolidated financial statements (Note 3)
	Consumer Service	Online Advertising	Total		
Net sales					
Goods to be transferred at a point in time	16	1	17	10	27
Goods to be transferred over a certain period	14,183	2,106	16,289	12	16,301
Net sales to external customers	14,199	2,107	16,306	23	16,329
Intersegment sales or transfers	—	5	5	(5)	—
Total	14,199	2,112	16,311	17	16,329
Segment profit	3,549	316	3,866	(136)	3,729

- Notes:
1. The adjustment of 23 million yen for net sales to external customers also correspond to net sales that do not belong to the reportable segments.
 2. Adjustments to segment profit of (136) million yen are entirely attributable to net sales that do not belong to reportable segments and corporate expenses not allocated to reportable segments. Corporate expenses are general and administrative expenses not attributable to reportable segments.
 3. Segment profit correspond to the operating profit reported on the Quarterly Consolidated Statement of Income.

2. Matters concerning changes to reportable segments

Effective from the three months ended October 31, 2023, the allocation method of some expenses was changed. This change was made to bring the allocation standards closer to actual conditions in response to the increase in outsourcing and temporary staffing.

As a result of this change, segment profit in the Consumer Service segment decreased by 63 million yen and segment profit in the Online Advertising segment increased by 62 million yen in the nine months ended April 30, 2024, compared with the previous method.

II. Nine months of the current fiscal year ending July 31, 2025 (from August 1, 2024 to April 30, 2025)

1. Information on net sales, amounts of profit or loss by reportable segment and information on revenue breakdown

(Unit: Millions of yen)

	Reportable segment			Adjustments (Note 1,2)	Amount recorded on quarterly consolidated financial statements (Note 3)
	Consumer Service	Online Advertising	Total		
Net sales					
Goods to be transferred at a point in time	26	0	26	7	34
Goods to be transferred over a certain period	16,754	1,826	18,580	36	18,617
Net sales to external customers	16,780	1,826	18,607	43	18,651
Intersegment sales or transfers	—	4	4	(4)	—
Total	16,780	1,831	18,612	38	18,651
Segment profit	3,949	121	4,070	(99)	3,971

- Notes:
1. The adjustment of 43 million yen for net sales to external customers also correspond to net sales that do not belong to the reportable segments.
 2. Adjustments to segment profit of (99) million yen are entirely attributable to net sales that do not belong to reportable segments and corporate expenses not allocated to reportable segments. Corporate expenses are general and administrative expenses not attributable to reportable segments.
 3. Segment profit correspond to the operating profit reported on the Quarterly Consolidated Statement of Income.

(Notes on the Statement of Cash Flows)

A quarterly consolidated statement of cash flows has not been prepared for the first nine months of the current fiscal year. Amounts of depreciation (including depreciation of intangible assets excluding goodwill) and amortization of goodwill for the first nine months of the current fiscal year are as follows.

	Nine months ended April 30, 2024	Nine months ended April 30, 2025
Depreciation	115million yen	163million yen
Amortization of goodwill	52million yen	5million yen