



# Supplementary Material on Financial Results for FY12/25

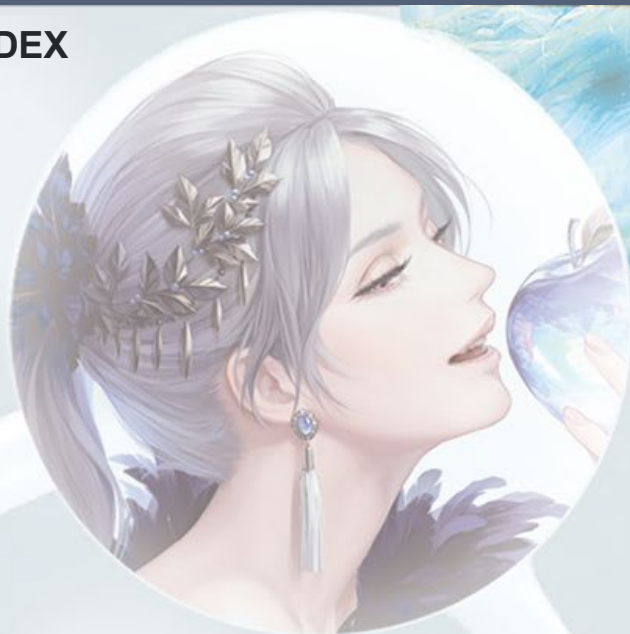
This material presents financial information on a consolidated basis for 2024  
and on a non-consolidated basis for 2025 and beyond.

**CELSYS, Inc.**

Securities Code: 3663

February 13, 2026





●	About CELSYS	
	CELSYS's Mission	
	Medium- to Long-term Outlook	
1	Financial Results	P6
2	FY12/26 Plan	P11
3	Medium-Term Management Plan and Progress	P14
4	Market & Environment	P24
5	Creator Support Field	P29
6	Creator Platform Field	P35
●	To the Shareholders	P41
●	Appendix	P43

## Providing Japanese-made creative applications for creators and expanding market share and revenue globally

Building a global creator platform with CLIP STUDIO PAINT at its core

### CELSYS business highlights

Expanding CLIP STUDIO PAINT  
shipments and users across the world

Global cumulative shipments  
**over 60.00 million units**

Percentage of overseas users  
**more than 80%**

Usage ratio among manga artists  
**95%**

### CELSYS financial highlights

Prioritizing sustainable revenue growth  
and shareholder returns

Delivering high ARR growth by focusing on the  
subscription model

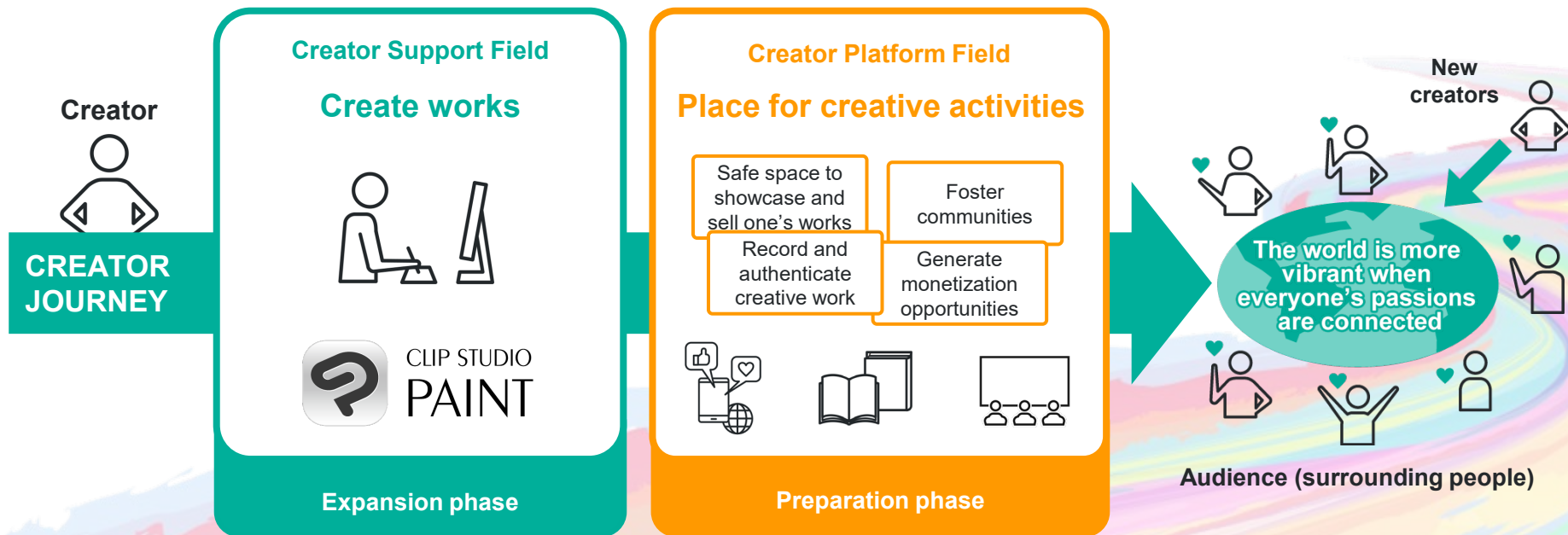
ROE	Operating margin
<b>35%</b>	<b>31%</b>

Subscription ARR\*  
**over 5.4 billion yen, growing at 25% annually**

Dividend per share  
**increasing for 11 consecutive terms → 38 yen/share for 2026 (forecast)**

# CELSYS's Mission

CELSYS provides **creative experience** through a creation infrastructure that supports the whole path of creators' activities, **"CREATOR JOURNEY"**



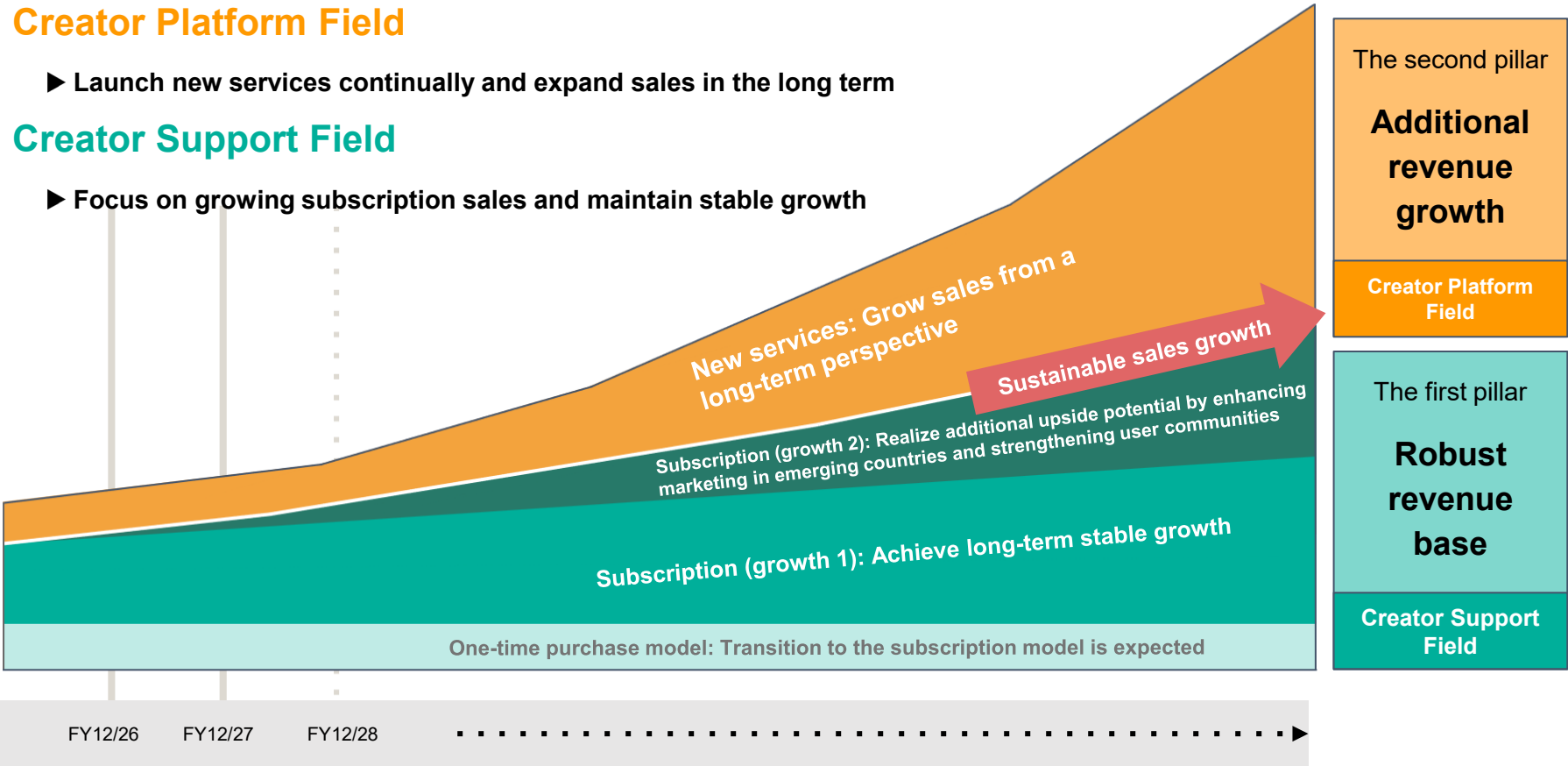
# Medium- to Long-Term Outlook

## Creator Platform Field

- Launch new services continually and expand sales in the long term

## Creator Support Field

- Focus on growing subscription sales and maintain stable growth





## 1. Financial Results

---

## 1-1. Summary for FY12/25

Both net sales and operating profit reached record highs in FY12/25

### Full-year financial results

Unit: millions of yen

YoY change

Net sales **9,471** +15.4%

Operating profit **2,967** +38.3%

Operating margin **31.3%** +5.1pt

ARR\* **5,450** +25.4%

ROE **35.5%** +11.9pt

### Key topics

- **Effects of major version upgrade and regular campaigns**

Campaigns for the one-time purchase version aimed at acquiring new users (particularly for overseas sales) generated more demand than we expected at the beginning of the fiscal year and drove sales growth.

- **Growth of the high profitability model through global expansion**

ARR reached a new record high due to the growth of the subscription model.

- **Focus on cost control and balance aligned with the plan**

Development expenses, advertising expenses, and other expenses remained in line with the plan, boosting profit.

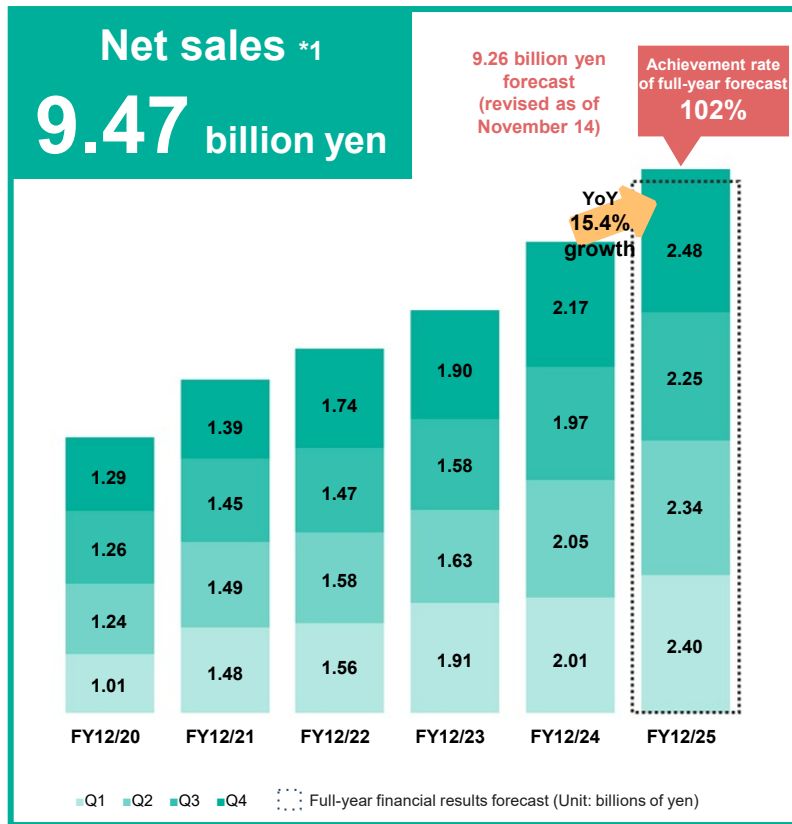
- **Achieved ROE of 30% or higher, a Medium-Term Management Plan target**

Delivered higher performance and also implemented active shareholder returns initiatives

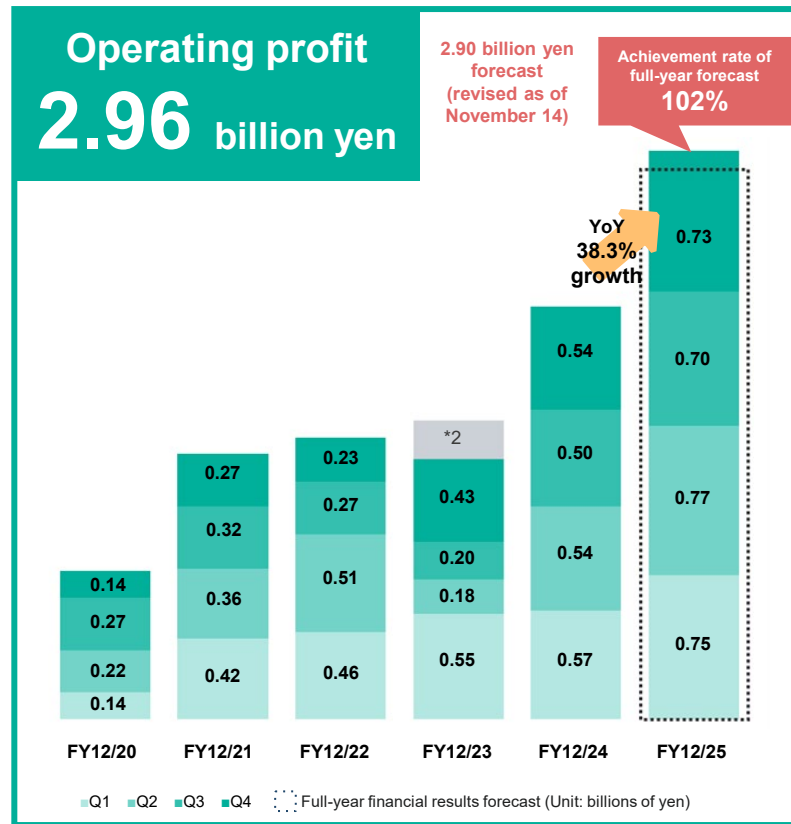
\* Annual Recurring Revenue (ARR): expected net sales for one year assuming that all contracts are renewed at the time of renewal



# 1-2. Financial Results Summary for FY12/25 and Year-on-Year Trend



\*1 Excluding sales from the UI/UX business sold in 2023



\*2 Approx. 0.2 billion yen of one-time losses due to enhanced security measures



## 1-3. FY12/25 Financial Results

Unit: millions of yen

		FY12/24	FY12/25	Profit ratio	YoY
	Net sales	8,204	9,471	-	+15.4%
Expansion phase	Creator Support	6,811	8,122	-	+19.3%
	↳Subscription	3,893	5,005	-	+28.6%
Preparation phase	Creator Platform	1,393	1,348	-	-3.2%
	Operating profit	2,146	2,967	31.3%	+38.3%
	Ordinary profit	2,279	2,934	31.0%	+28.8%
	Profit	1,399	1,681	17.7%	+20.1%

## 1-4. FY12/25 Key Management Indicators

Achieved sustainable growth globally, with subscription ARR positioned as a core KPI.

	As of December 31, 2024	As of December 31, 2025	YoY
<b>Subscription ARR*</b>	<b>4.34</b> billion yen	<b>5.45</b> billion yen	<b>+25.4 %</b>
Subscription churn rate*	4.8 %	<b>4.6 %</b>	Improved <b>0.2 Pt</b>
Number of platform users	9.65 million	<b>11.62</b> million	<b>+20.4 %</b>
CLIP STUDIO PAINT Cumulative shipments	47.10 million units	<b>59.57</b> million units	<b>+26.5 %</b>
CLIP STUDIO PAINT Overseas ratio	80.9 %	<b>82.0 %</b>	<b>+1.1 Pt</b>

\* Annual Recurring Revenue (ARR): expected net sales for one year assuming that all contracts are renewed at the time of renewal

\* Churn rate: the percentage of customers who cancelled contracts (customer attrition rate)



## 2. FY12/26 Plan

---

## 2-1. FY12/26 Sales Plan

Subscription sales are expected to grow stably. As for sales of the one-time purchase version, as of the beginning of the period, we assume the effect of customers' transition to subscription, while upside potential could be realized through marketing campaigns, as was the case in FY12/25.

### Sales scale trend

Unit: billions of yen

Sales of the one-time purchase version increased due to:

- Major update
- Price increase for the version
- Sales promotion campaigns

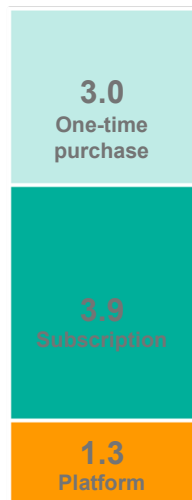
[One-time purchase sales result]  
100% YoY

[Plan as of beginning of period]  
85% YoY

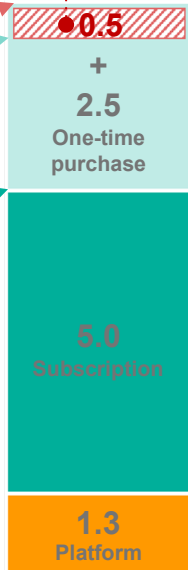
[One-time purchase sales]  
Upside potential

[Plan as of beginning of period]  
85% YoY

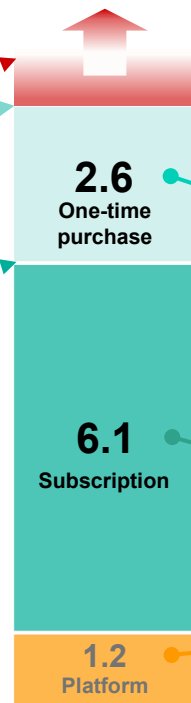
Stable growth



8.2 billion yen  
FY12/24 result



9.4 billion yen  
FY12/25 result



9.9 billion yen  
FY12/26 plan

### Key points for FY12/26

- We expect 85% YoY in our plan as of the beginning of the period, assuming transition to subscription
- Step up revenue expansion efforts, aiming to achieve an increase in sales from the plan
  - ▶ Major version upgrade (scheduled for March)
  - ▶ Increase the price of the one-time purchase version (10% increase on average)
  - ▶ Sales promotion campaigns aimed at acquiring new users (four times a year)
- Expected to grow stably
- Implement measures to acquire new users, aiming to accelerate growth
  - ▶ Marketing in emerging countries
  - ▶ Increase competitiveness on mobile devices and tablets
  - ▶ Improve retention by strengthening community services
- Growth investment field; expected to contribute to revenue beyond 2028
  - ▶ Contract production is expected to decrease by 0.1 billion yen (no impact on profit and loss)

## 2-2. FY12/26 Plan

Unit: millions of yen

	FY12/25 Results	FY12/26 Plan	Profit ratio	YoY
Net sales	9,471	<b>9,963</b>	-	<b>+5.2%</b>
Expansion phase Creator Support	8,122	<b>8,724</b>	-	<b>+7.4%</b>
↳Subscription	5,005	<b>6,113</b>	-	<b>+22.1%</b>
Preparation phase Creator Platform	1,348	<b>1,239</b>	-	<b>-8.1%</b>
Operating profit*	2,967	<b>3,317</b>	<b>33.3%</b>	<b>+11.8%</b>
Ordinary profit	2,934	<b>3,282</b>	<b>32.9%</b>	<b>+11.8%</b>
Profit	1,681	<b>2,192</b>	<b>22.0%</b>	<b>+30.4%</b>
Annual dividend per share	36 yen	<b>38 yen</b>	-	<b>+2 yen</b>
ROE (target: 30% or higher)	35.5%	<b>40% or higher</b>	-	-

\* Expenses previously included in corporate tax will be reclassified into selling, general and administrative expenses, effective FY12/26, due to a change in tax regulations. Accordingly, operating profit will decrease by 100 million yen in FY12/26, compared with FY12/25.



### **3. Medium-Term Management Plan and Progress**

---

## 3-1. Business Approach Under Medium-Term Management Plan

### Business approach under the Medium-Term Management Plan

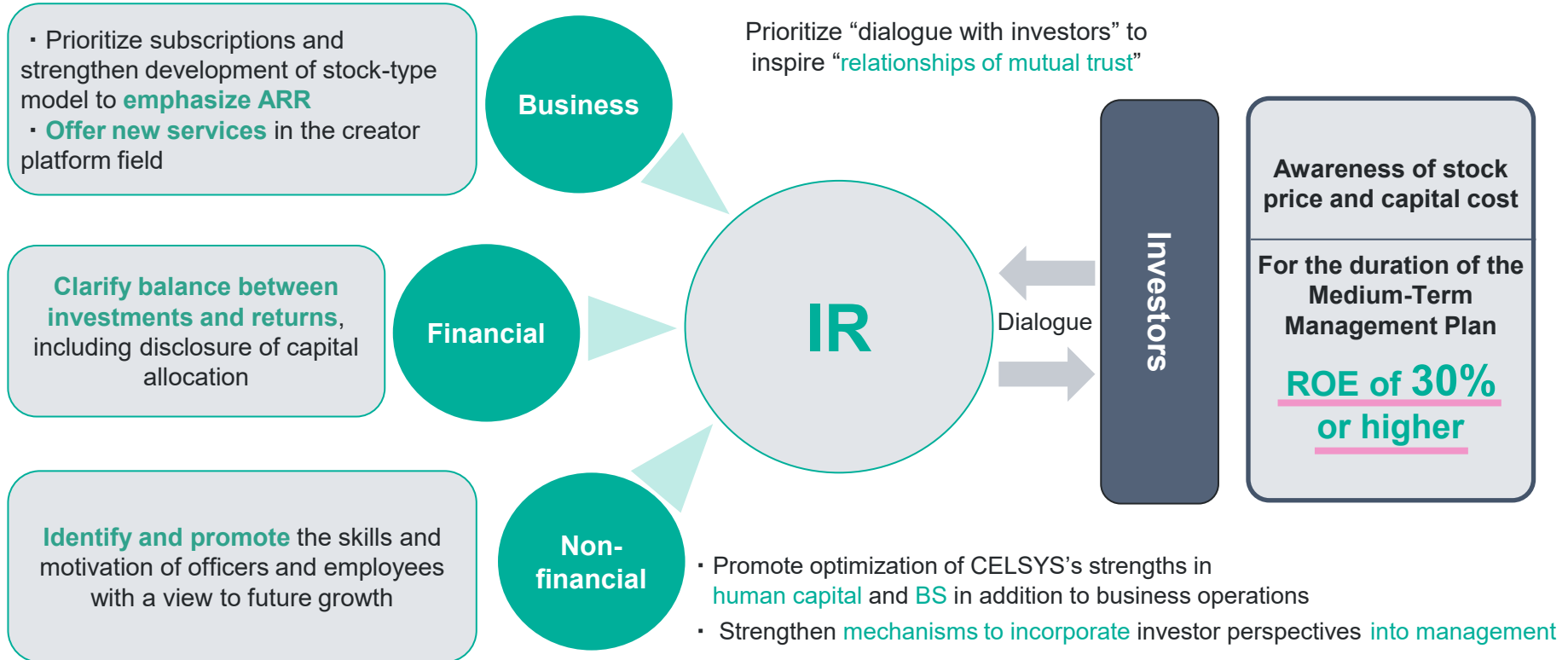
To become a company that maintains various touchpoints with the creation process of users and audiences, grows together with the creator economy market, and generates revenue through a service platform

For details of the Medium-Term Management Plan 2025–2027 (FY2025 Results Incorporated):

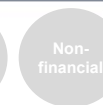
[https://www.celsys.com/files/user/pdf/ir/info/2026/info\\_2026-0213a\\_en.pdf](https://www.celsys.com/files/user/pdf/ir/info/2026/info_2026-0213a_en.pdf)



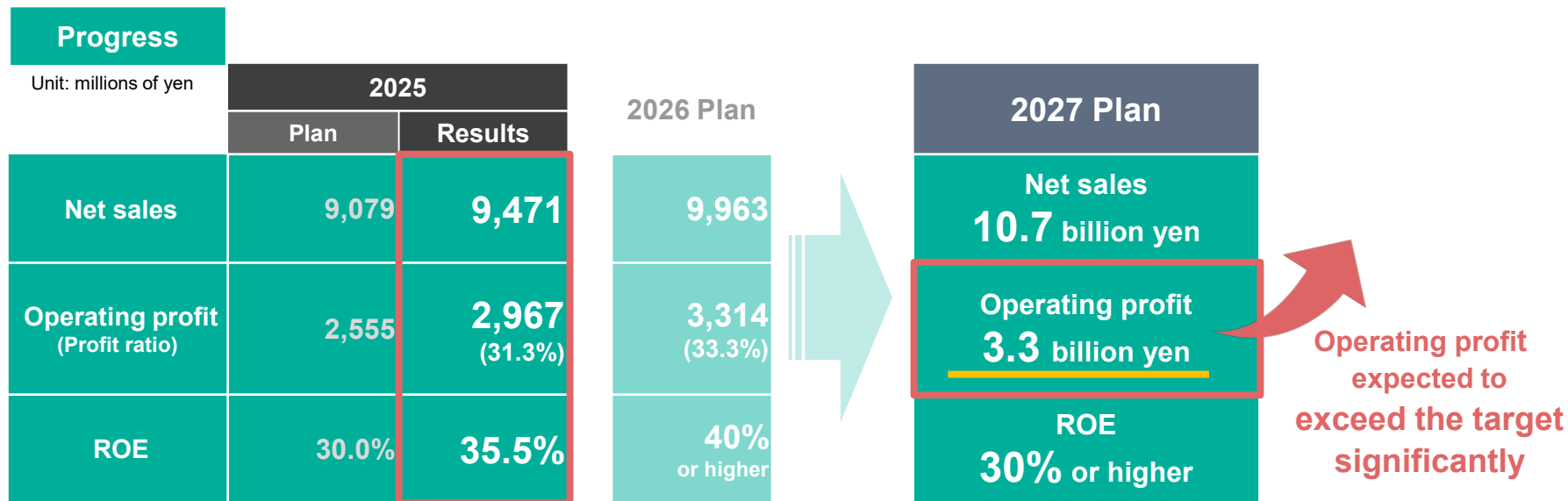
## 3-2. Essential Activities of the Medium-Term Management Plan



### 3-3. Progress on the Medium-Term Management Plan and Future Outlook



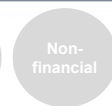
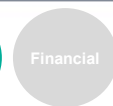
Business operations and net sales are progressing in line with the plan, while the operating profit target for 2027 is expected to be achieved **one year earlier than scheduled**.



Operating profit in 2027 is expected to exceed the target significantly due to:

- Business investment implemented steadily at a constant scale
  - Maintain operating profit in the 30% range during the Medium-Term Management Plan period
- Applying the advertising expenses-to-net sales ratio benchmark of 14% to 16%
  - 2025 result: 14.4% ► 2026 plan: 14.5%

### 3-4. Key Points of the Medium-Term Management Plan

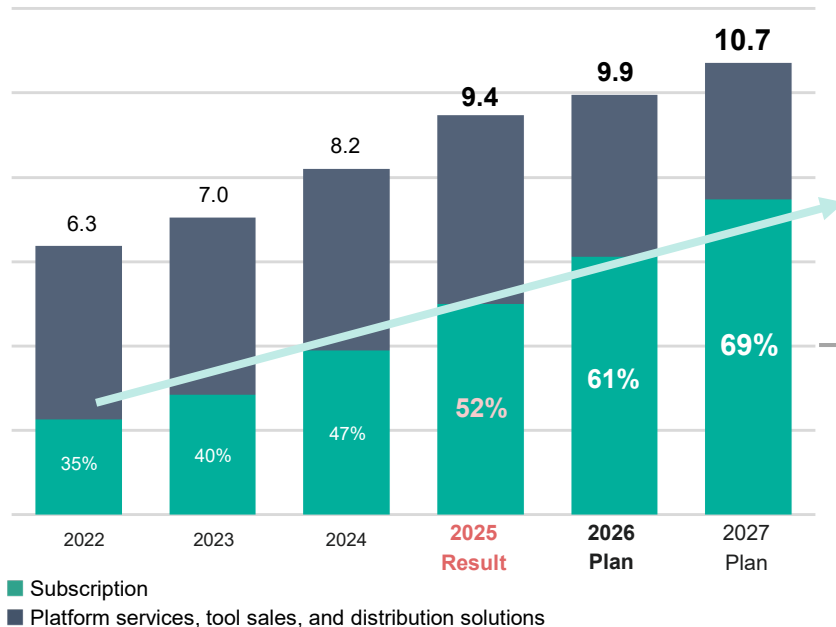


Growth of subscription sales is expected to drive an increase in overall net sales.

We aim to achieve a stable and highly profitable revenue structure with subscription sales accounting for about 2/3 of total sales.

#### Sales segments and trends

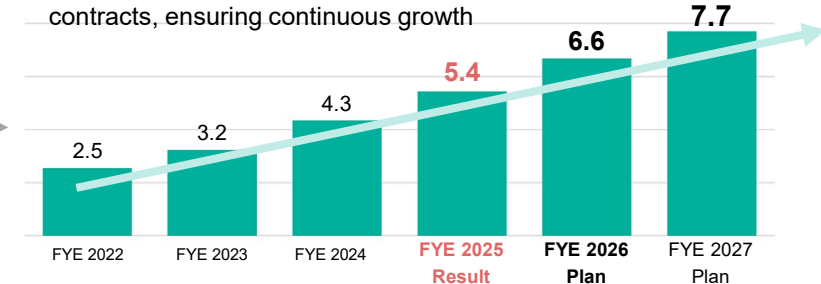
(Unit: billions of yen)



#### Trend of ARR of subscription sales

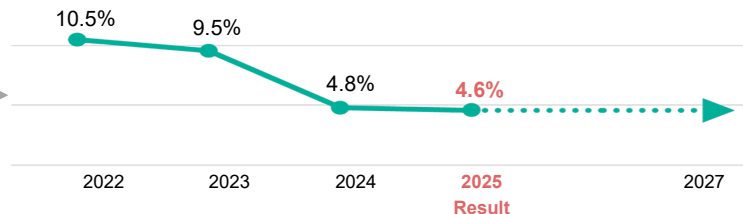
- Implement initiatives to increase the number of contracts, ensuring continuous growth

(Unit: billions of yen)

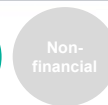


#### Churn rate trend

- Maintain 5% or lower



## 3-5. Targets for Financing Activities



**Achieve ROE of 30% or higher constantly**

**Maintain our management with awareness of stock price and capital cost**

**Continue to enhance shareholder returns**

**Consider increasing dividends for the current period and over the medium to long term**

**Consider purchase and cancellation of treasury shares**

**Focus on maintaining inclusion in TOPIX**

**Aim to maintain inclusion in TOPIX even after the revision of the TOPIX selection criteria\***

**Enhance our IR activities and implement our capital policy to ensure appropriate evaluation for our shares, while ensuring sufficient liquidity**

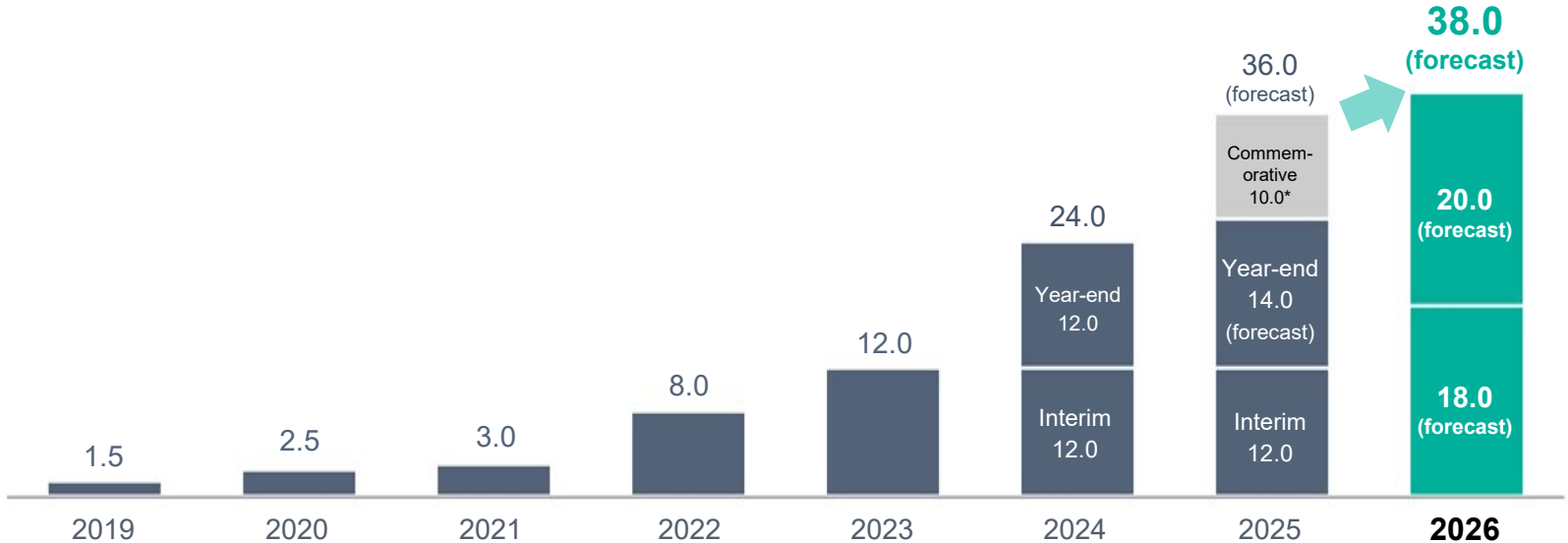
\* The Company's shares have been a constituent in TOPIX, selected by the Tokyo Stock Exchange, since October 2024.

### 3-6. Capital Policy: Dividends

#### Plan to increase dividends for FY12/26: Annual dividend of 38 yen per share

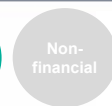
We will continue to strive to increase dividends for the current period and over the medium to long term, taking into consideration the target of achieving ROE of 30% or higher.

Dividend change and forecast (yen)



\* Commemorative dividend for listing on the Prime Market

## 3-7. Capital Policy: Treasury Shares



### Acquisition of treasury shares

Acquisition amount from 2022 to 2025

6.5 billion yen

including acquisition amount in Q4 (October to December) of FY12/25

1.0 billion yen

### Handling of treasury shares

- Consider cancellation according to the holding ratio
- Reduce financial burden in mergers and acquisitions and capital alliance
- Use for the stock-based compensation system

## Establish management structure that takes perspectives of shareholders and investors into consideration

Commitment to achieving the Medium-Term Management Plan, further expanding business, and improving earnings

As part of strengthening our corporate governance system, we are promoting business innovation to achieve sustainable growth and increase corporate value

System

### Review officer remuneration system

- A remuneration system that takes investors' perspectives into consideration

- ▶ Abolish the Officer Retirement Benefit System\*
- ▶ Change the remuneration system for senior management
- ▶ Increase the ratio of stock-based compensation and establish performance-linked remuneration

Structure

### Rejuvenate management structure

- Systemic successor development
- Strategic shift to next-generation talent

- ▶ Advance senior management team rejuvenation
- ▶ Strengthen hiring of manager candidates

Activities

### Enhance IR structure

- Strategy development and decision-making that take consideration of views of institutional investors and analysts

- ▶ Senior management (representatives) attends all IR meetings with institutional investors



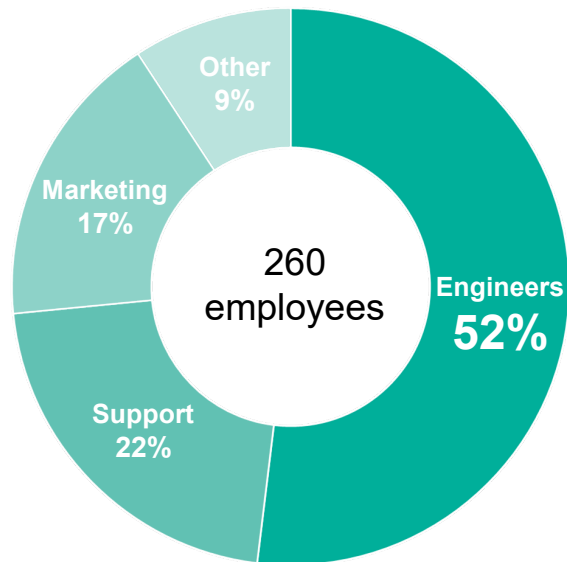
### 3-9. Non-Financial Policy: Initiatives to Maximize Human Capital



#### Employee composition

##### Talented engineers compose the majority of our employees

A structure capable of planning and developing proprietary services with CLIP STUDIO PAINT at the core, representing our strengths



#### Global talent ratio

##### Global talent supporting global expansion

Enhance response speed and quality by conducting marketing campaigns and meeting user needs globally on our own

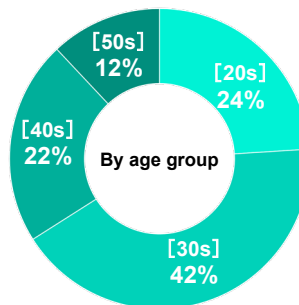
Global talent **16%**  
(40 employees or more)



#### Organization to achieve sustainable growth

Young talent is driving our business: Majority of our employees are in their 20s and 30s

Ratio of women in managerial positions **33%**





## 4. Market & Environment

---

## 4-1. Environment Surrounding the Company

### External environment and expected growth of CELSYS's business

The entertainment industry is growing,  
with various Japanese entertainment content spreading worldwide.

(Japanese entertainment content has been hugely popular through Netflix, Amazon Prime, Crunchyroll, Webtoon, etc.)

More user access to content

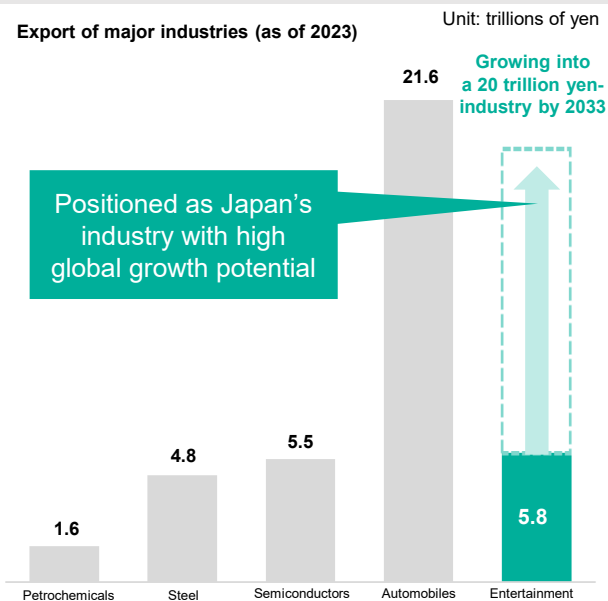
Motivate potential creators

More creators to some extent

Favorable  
situation

More users of CLIP STUDIO PAINT

(Reference)  
Entertainment and creative industry strategy



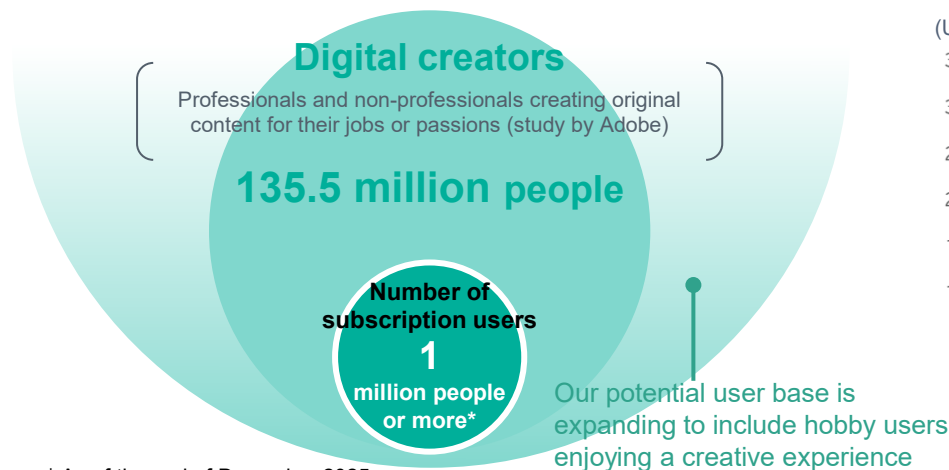
Source: "Entertainment and Creative Industry Strategy—Five-Year Action Plan Toward Developing Content Industry Generating Overseas Sales Revenue of 20 Trillion Yen," the Ministry of Economy, Trade and Industry (2025)

## 4-2. CLIP STUDIO PAINT's Market —SOM, the size of our realistically obtainable market

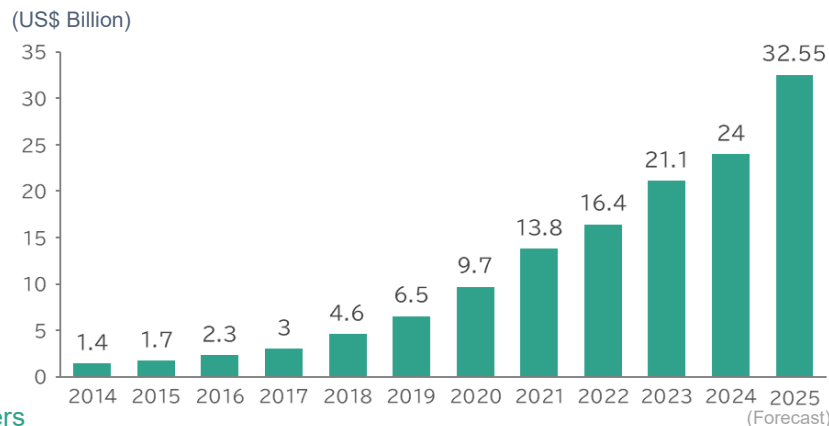
CLIP STUDIO PAINT's global growth potential as a creative tool still remains great

CLIP STUDIO PAINT has access to  
approximately **135.5 million**  
potential users worldwide.

The **global creator** economy market  
continues to grow.



\* As of the end of December 2025



\*According to the "Future of Creativity" study conducted by Adobe, there are 303 million creators active globally, and it is estimated that there are 260.58 million active creators, excluding influencers. The study defines creators as professionals and non-professionals creating original content for their jobs or passions, and the number of creators in the design (including illustration) and video fields are estimated to be 135.5 million, approximately 52% of the total population.

"Future of Creativity" ([https://www.adobe.com/content/dam/cc/jp/news-room/pdfs/202208/20220826\\_adobe-future-of-creativity.pdf](https://www.adobe.com/content/dam/cc/jp/news-room/pdfs/202208/20220826_adobe-future-of-creativity.pdf))

\*Market scale of the creator economy: Influencer Marketing Hub "Influencer Marketing Benchmark Report 2025" (<https://influencermarketinghub.com/influencer-marketing-benchmark-report/>)

"2025's Creator Economy Statistics That Will Blow You Away" (<https://www.wpbeginner.com/research/creator-economy-statistics-that-will-blow-you-away/#aioseo-general-creator-economy-statistics>)

## 4-3. Impact of AI Technology on Our Business

### ■ Relation between generative AI and demand for CLIP STUDIO PAINT

Rapid expansion of generative AI since 2023

CLIP STUDIO PAINT users and sales have continued to grow over the same period

**Demand for CLIP STUDIO PAINT is not affected by generative AI**

Why?

Ninety percent of CLIP STUDIO PAINT users are hobby creators or high-level amateur creators, who sign up and purchase the application because they appreciate the value of the **creative experience itself**, in addition to higher productivity enabled by enhanced functions

**Creative experience** provided  
by CLIP STUDIO PAINT

- “Joyful experience” of drawing on your own
- You can feel your drawing skills improve as you continue to use it
- A sense of fellowship you can get through the creative community

## 4-4. Our Work on AI Technology

### ■ Continue investment in AI development

**For over a decade, CELSYS has continued research and development efforts focused on the potential of AI technology in  
the fields where we can support creators' creative activities**

#### Policies

**Support creators through technology**

**Maintain the utmost respect for ethics and rights at all times**

- Continue development investment in AI
- Promote utilization of AI technology
- Postpone implementation of functions using image generation AI



## 5. Creator Support Field

---

Expansion Phase



**Increase number of CLIP STUDIO PAINT subscription contracts,  
continue growth of ARR**

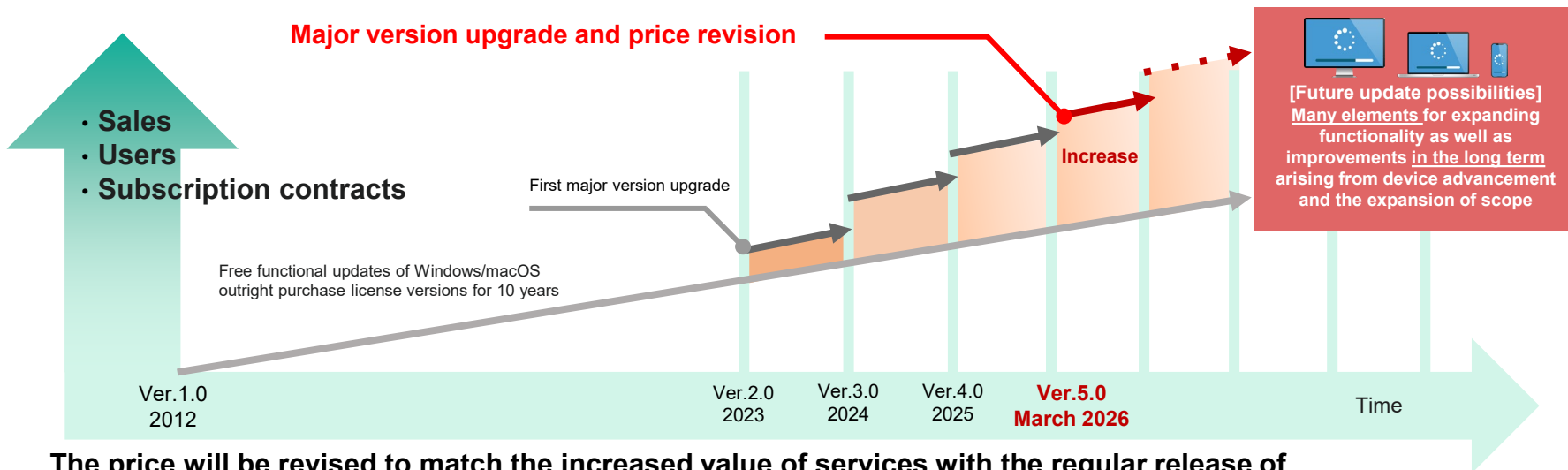
### ▼ Priority measures

- (1) Increase new user acquisition by **strengthening global expansion**
- (2) Expand the user base by **engaging with young and light users**
- (3) Increase the retention rate by **strengthening user communities**

## 5-2. Business Model: Major version upgrade

### Continuous major version upgrade and price revision for CLIP STUDIO PAINT

- ▶ We conduct a major version update annually with the aim of boosting sales and the number of users and subscription contracts.
- ▶ We plan to release Version 5.0 in March 2026, with major version upgrade of CLIP STUDIO PAINT (p.45).
- ▶ Implement measures to enhance revenue (As a step taken for the first time, we have not implemented a campaign in which users can get a new version.)
- ▶ At the same time, the price of the one-time purchase product will be increased by 10% on average.



The price will be revised to match the increased value of services with the regular release of major updates in the future.

## 5-3. Business Model: Stable Earnings from Subscription Sales

CLIP STUDIO PAINT focuses on providing licenses for creative services for creators through a subscription model, with the aim of securing stable earnings over the medium to long term. The company is working to increase the number of subscription contracts by strengthening this approach.

	One-time purchase model	Subscription model
Initial investment required by users (ease of getting started)	High (difficult to start)	<b>Low (easy to start)</b>
Timing of recognition of sales effectiveness for the Company	Short term	<b>Medium to long term</b>

Focus on increasing subscription contracts

### Examples of licensing models: Japan and overseas

For illustrations



Price revision  
in March 2026

#### Subscription model

Monthly plan

Yearly Plan

480 yen

3,000 yen

\$4.49

\$26.99

#### One-time purchase model

One-time payment

6,900 yen

\$63.00

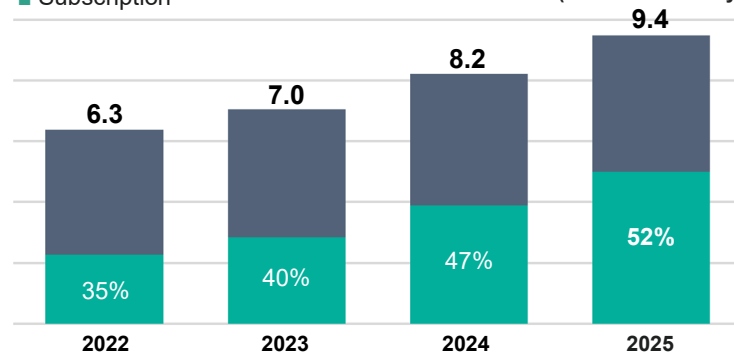
\* Fees for the device plan

\* The price for the one-time purchase model is the price after the revision (increase) scheduled for March 2026

### Trend in the ratio of subscription sales to total company sales

■ Subscription

(Unit: billions of yen)



In parallel with the subscription model, we continue to offer a one-time purchase version. This version contributes to earnings through new user acquisition campaigns and addresses the needs of users who are reluctant to enter into subscription contracts. By complementing the subscription model, it helps maximize overall earnings. The one-time purchase version allows access to new features by purchasing an additional subscription or paying a version update fee.

## 5-4. Activities: Strengthening Global Expansion

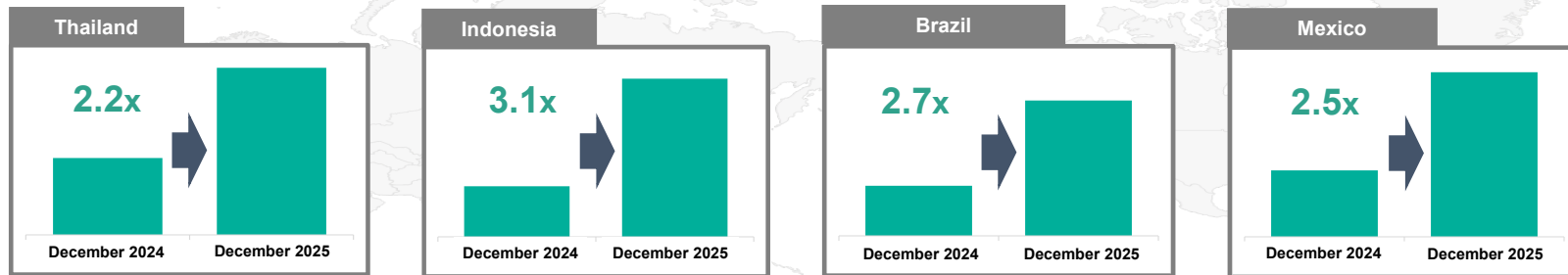
(1) Increase new user acquisition by strengthening global expansion



### ■ Advance new CLIP STUDIO PAINT user acquisition globally

- ▶ Continue to strengthen expansion efforts in the markets that we have served for years, such as **Europe, the US, Japan, and South Korea**.
- ▶ Newly strengthen expansion efforts in **populous emerging countries** to acquire additional new users
- ▶ Strive to maximize the number of prospective customers by continuing to adapt to **mainstream payment options in each country**

#### Trend in subscription contracts\*



\* Comparison of cumulative subscription contracts in December 2024 and December 2025

## 5-5. Activities: Attract Young and Light Users

(2) Expand the user base by  
engaging with young  
and light users



### ■ Measures targeted at mobile devices to attract young and light users

Bundling for various tablets



UI/UX improvements for tablets and  
smartphones, expanding functionality



The number of users who use CLIP STUDIO PAINT on tablets and smartphones increases

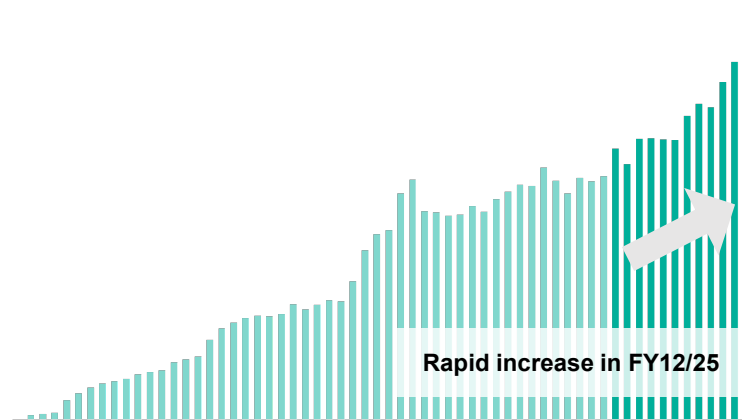
The number of downloads are increasing due to  
strengthened promotion.

Store ratings remain high for the app's improved stability.  
► Maintaining ratings of level 4 or higher

Android version sales in the second half of FY12/25  
increased rapidly.  
► YoY change **+28%**

Bundling for Android tablets has increased.  
► For tablets from Wacom as well as Samsung, Lenovo  
and others

Android version sales trends





## 6. Creator Platform Field

---

Preparation Phase

**Continue to develop and start providing new platform services**

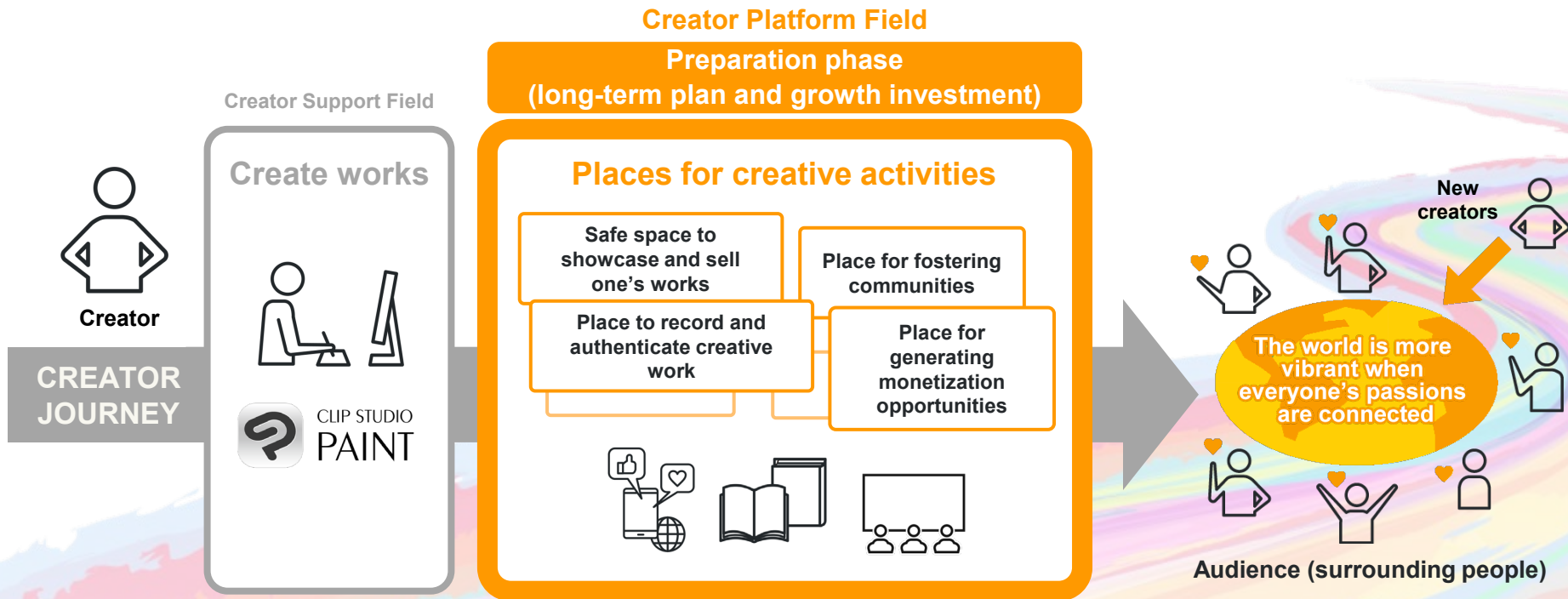
### ▼ Priority measures

- (1) Develop and provide new services**
- (2) Improve our existing services and provide distribution solutions**



## 6-2. Business Overview: Vision for Creator Platform Field

In the “CREATOR JOURNEY,” which refers to the path connecting creators who produce works and the audiences who enjoy them, we aim to provide value for the activities that follow the step of creating works by expanding platform services and establishing a new core pillar of our business.



## 6-3. Business Overview: Overview of Services in Creator Platform Field and Revenue Opportunities

We are developing new services. We will provide services from a long-term perspective and strive for increased revenue and stable growth.



## 6-4. Activities in the Creator Platform Field: Topic (1)

### ■ New platform and services under development

#### (1) Platform to support creators' monetization

A new platform to support creators throughout the process of showcasing their works to many people, attracting new fans, getting sponsored projects, and monetization. For creators, generating revenue through creation is one of the most challenging issues\*. We will help to solve this and contribute to the expansion of the global creator economy.

**Enhance creators' visibility**  
Support from fans

**Strengthen creators' monetization points** Provide various revenue opportunities

**Help IP businesses find creators to work with**  
Connect creators and IP businesses

#### (2) Services to strengthen user communities

New community services to promote creators' networking.

We will energize user communities globally, stimulate the joy of drawing, and boost creators' creative urge to increase the retention rate of CLIP STUDIO PAINT.

**Strengthen user communities globally**

**Boost creators' creative urges**

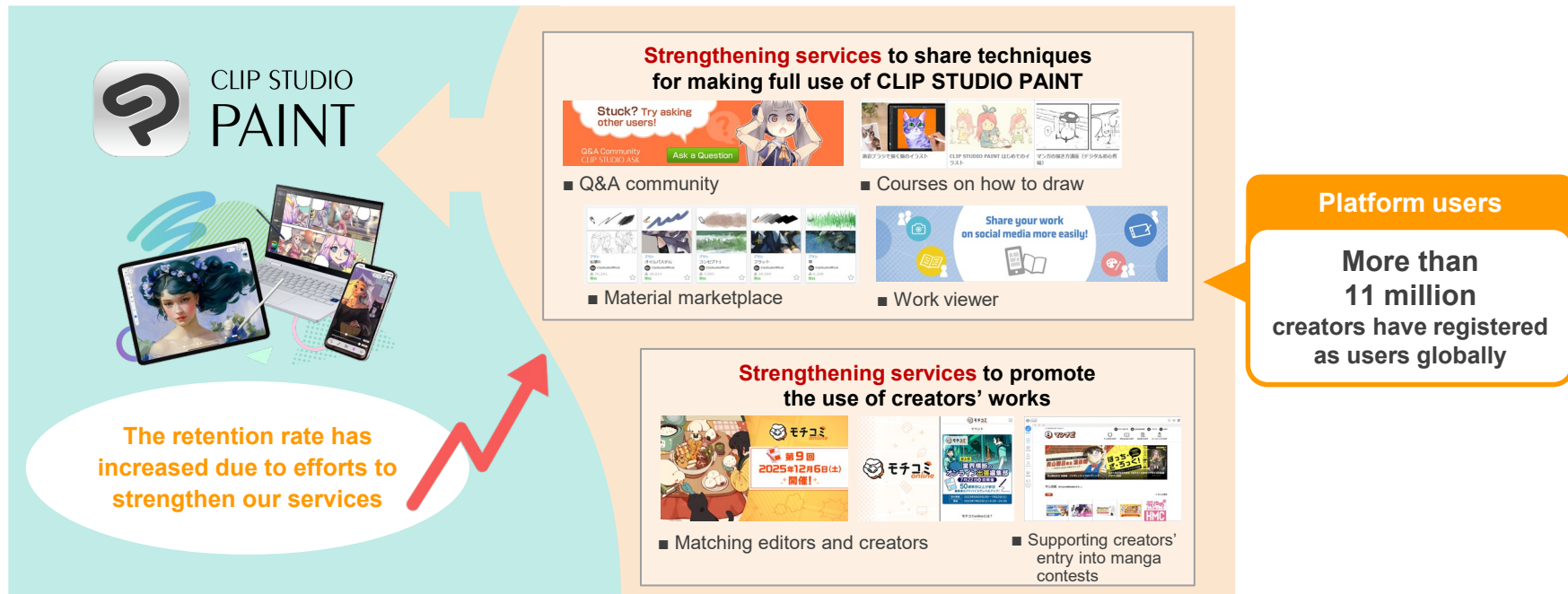
**Contribute to lowering the churn rate of CLIP STUDIO PAINT**

 **Continue our planning and development efforts to launch our new platform and services in 2026 and beyond**

## 6-5. Activities in the Creator Platform Field: Topic (2)

### ■ Improve and revitalize our existing services

Continuing measures to revitalize our existing user community services in order to enhance the retention rate of CLIP STUDIO PAINT





# To the Shareholders

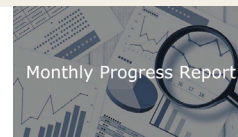
---

Information for Shareholders

## ■ Monthly progress report

Main indicators are reported monthly on the Creator Support field and Creator Platform.

Report: [https://www.celsys.com/en/irinfo\\_news/contents\\_type=47](https://www.celsys.com/en/irinfo_news/contents_type=47)



## ■ Shareholder benefit system

A shareholder benefit system (Eligible shareholders: 200 shares or more) has been established so many people will hold the Company's shares in the medium to long term and to deepen understanding of the Company's business. Shareholders can continuously use CLIP STUDIO PAINT EX.

Shareholder benefit (Japanese only): [https://www.celsys.com/irinfo\\_returns/](https://www.celsys.com/irinfo_returns/)



## ■ IR questionnaire

A questionnaire on IR is posted on the Company's website. Your opinions will be used as a reference for future IR activities, such as improving the Monthly progress report.

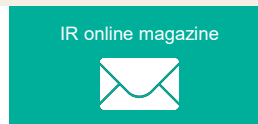
Questionnaire (Japanese only): [https://www.celsys.com/irinfo\\_questionnaire/](https://www.celsys.com/irinfo_questionnaire/)



## ■ IR online magazine

The latest IR information will be sent to registered shareholders via e-mail.

Online magazine (Japanese only): [https://www.celsys.com/irinfo\\_magazine/](https://www.celsys.com/irinfo_magazine/)





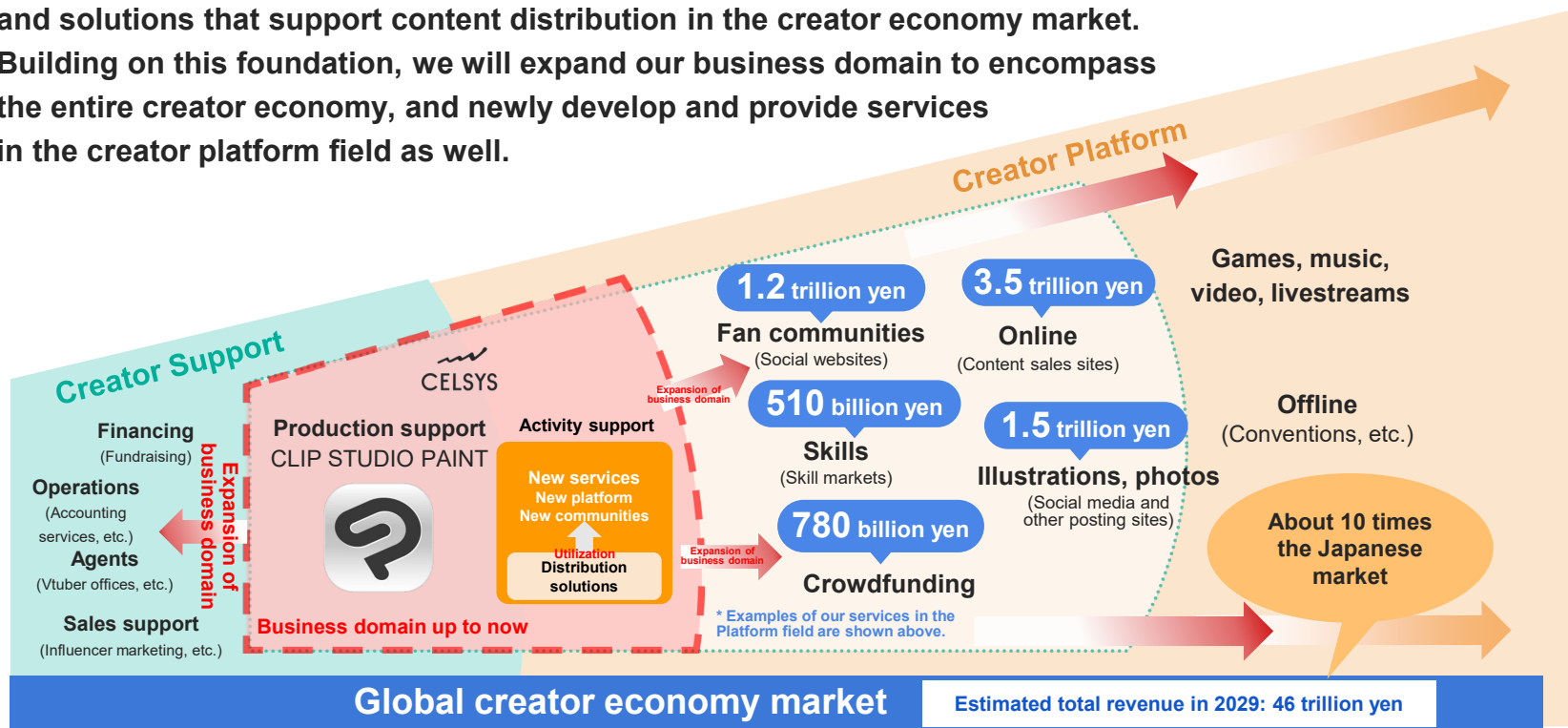
## Appendix

---

# Reference Material: CELSYS's Business Domain

## —TAM, the potential size of our obtainable market

CELSYS will leverage its strengths cultivated through providing support for content production and solutions that support content distribution in the creator economy market. Building on this foundation, we will expand our business domain to encompass the entire creator economy, and newly develop and provide services in the creator platform field as well.



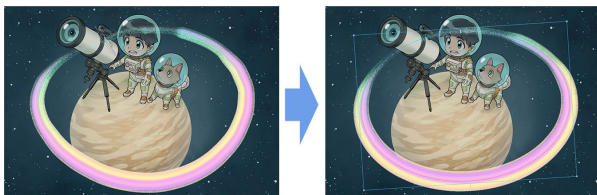


# Reference Material: Major version upgrade

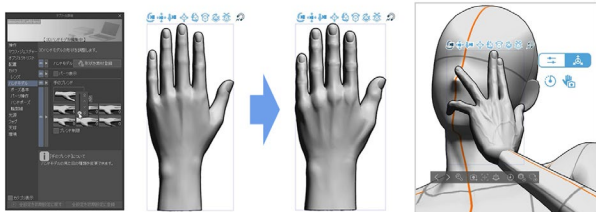
## ■ Key details of Major version upgrade (Ver. 5.0) of CLIP STUDIO PAINT

### Further enhanced drawing and 3D-related functions

**Smart Shape:** Help draw smooth curves and well-balanced figures intuitively and efficiently

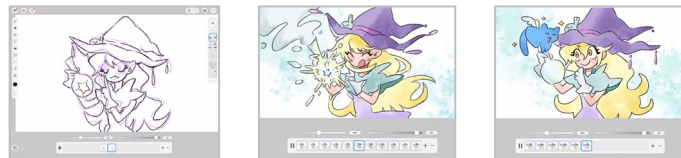


**3D Hand Model:** Increase drawing quality and speed by using a high-quality three-dimensional model of a hand



### Added functions to the simple mode for young and entry-level users

**Animation production function** with a simple user interface, which even enables first-time users to produce animations intuitively



### Visualize production time

**Visualize production time with graphics, which enhances creators' motivation in their daily creative work**



We have implemented approximately 400 updates to add and improve functions in the update from Ver. 4.0 to Ver. 5.0

▶ For details about CLIP STUDIO PAINT Ver. 5.0: [https://www.clipstudio.net/en/news/202601/28\\_01/](https://www.clipstudio.net/en/news/202601/28_01/)

# Reference Material: CLIP STUDIO PAINT Creative Application for Creators

## ■ Core service CLIP STUDIO PAINT

Application for creative activities in a wide range of fields, such as illustration, comic, Webtoon, and animation



- **Globally available, highly competitive** creative application based on a subscription model
- **An all-in-one** creative application that meets the needs of a wide range of creators, allowing them to create high-quality works with professional-grade features
- Supports all types of devices including tablets, smartphones, and PCs, **regardless of the user's device environment**

## ■ CLIP STUDIO PAINT market share

Paint application for production support  
**#1 sales/market share**<sup>\*1</sup>

Usage ratio on pixiv, one of the world's largest social media for illustration<sup>\*2</sup>

**63%**

Usage ratio among manga artists in Japan<sup>\*3</sup>

**95%**

Usage ratio in animation productions in Japan<sup>\*4</sup>

**82%**

(2023 survey: 72%)



<sup>\*1</sup> Ranked #1 in the BCN Award for graphics software for FY2015/2016/2017/2019

<sup>\*2</sup> The most used app for submitting works on pixiv (Dec. 2015 - Dec. 2024 as determined by CELSYS based on figures provided by pixiv)

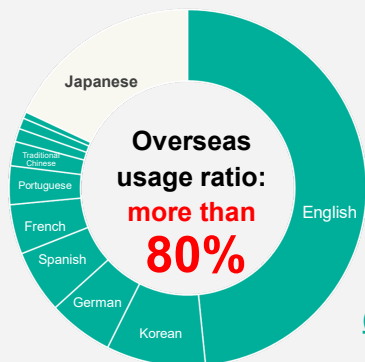
<sup>\*3</sup> Fact-finding survey on manga artists (2021) conducted by ManNavi, Manga Award / Mochikomi portal site

<sup>\*4</sup> Survey on the usage of commercial animation production software (2025) conducted by the Secretariat of the Animation Creative Technology Forum (ACTF)

# Reference Material: Global Shipments, State of Use, and Position of CLIP STUDIO PAINT

## Cumulative shipments and supported languages

Used by **60 million<sup>\*1</sup>** creators worldwide



### Supporting 11 languages

Japanese, English, Korean, Chinese (Traditional/Simplified), French, Spanish, German, Portuguese, Thai, Indonesian

(Reference) "CLIP STUDIO PAINT reaches 60 million creators worldwide"

## State of use

The user's purpose<sup>\*2</sup>

**Hobby : Work**

**9 : 1**

Category of the user's creative work<sup>\*3</sup>

**Illustration : Animation & manga**

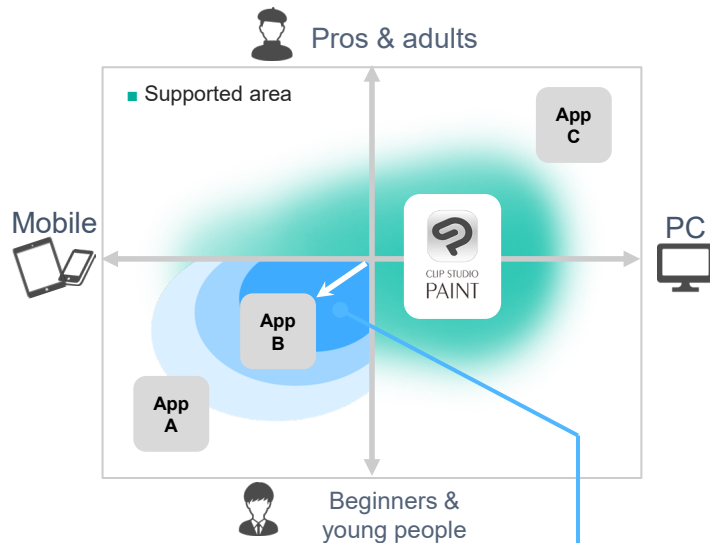
**9:1**

Type of device used<sup>\*4</sup>

**PC : Mobile device**

**6:4**

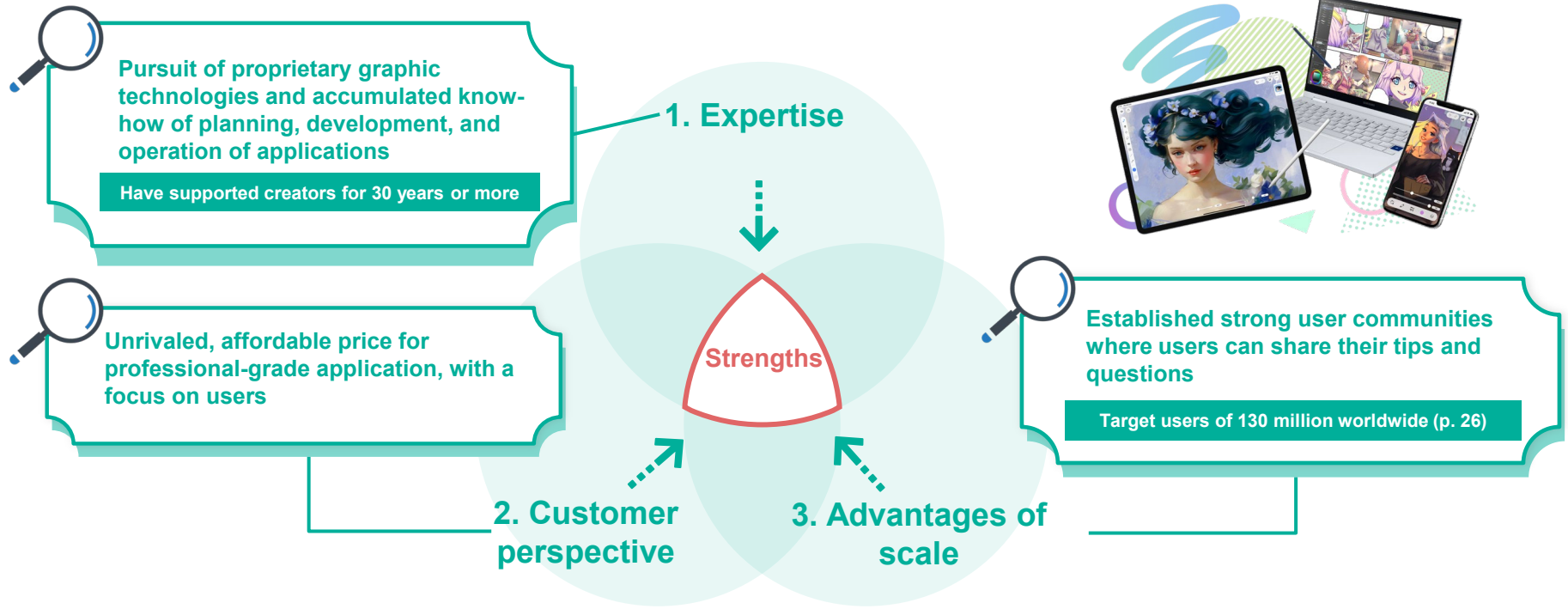
## Position



Strengthening measures and developments aimed at beginners and young people for use on mobile devices

# Reference Material: CLIP STUDIO PAINT's Strengths (Advantages)

CLIP STUDIO PAINT has **strengths (advantages)** in its **expertise, customer perspective, and advantages of scale** perspectives



# Reference Material: Marketing Activities—Major Activities

## Marketing activities to acquire users globally are conducted by our staff members

Marketing activities for all parts of the world are conducted by our own staff members. Our staff who have deep knowledge about local markets carry out marketing in ways that match market characteristics.

### Global web marketing

Place web advertisements optimized for the market of each country

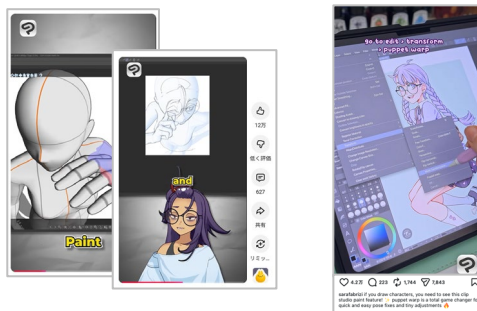


\* The above figures only represent activities outside Japan.

### Global influencer marketing

Social media promotion in collaboration with famous influencers

- Approx. 890 or more collaborative campaigns annually
- Working with approx. 200 or more influencers globally



Vtuber/ illustrator pikat (Hong Kong)  
([YouTube short video](#))

Illustrator Sara Fabrizi (Italy)  
([Instagram post](#))

### Supporting global events and contests

Strengthen customer touchpoints through real events and contests in the entertainment field



Supporting approx. **60** events and contests annually in more than **20** countries and regions



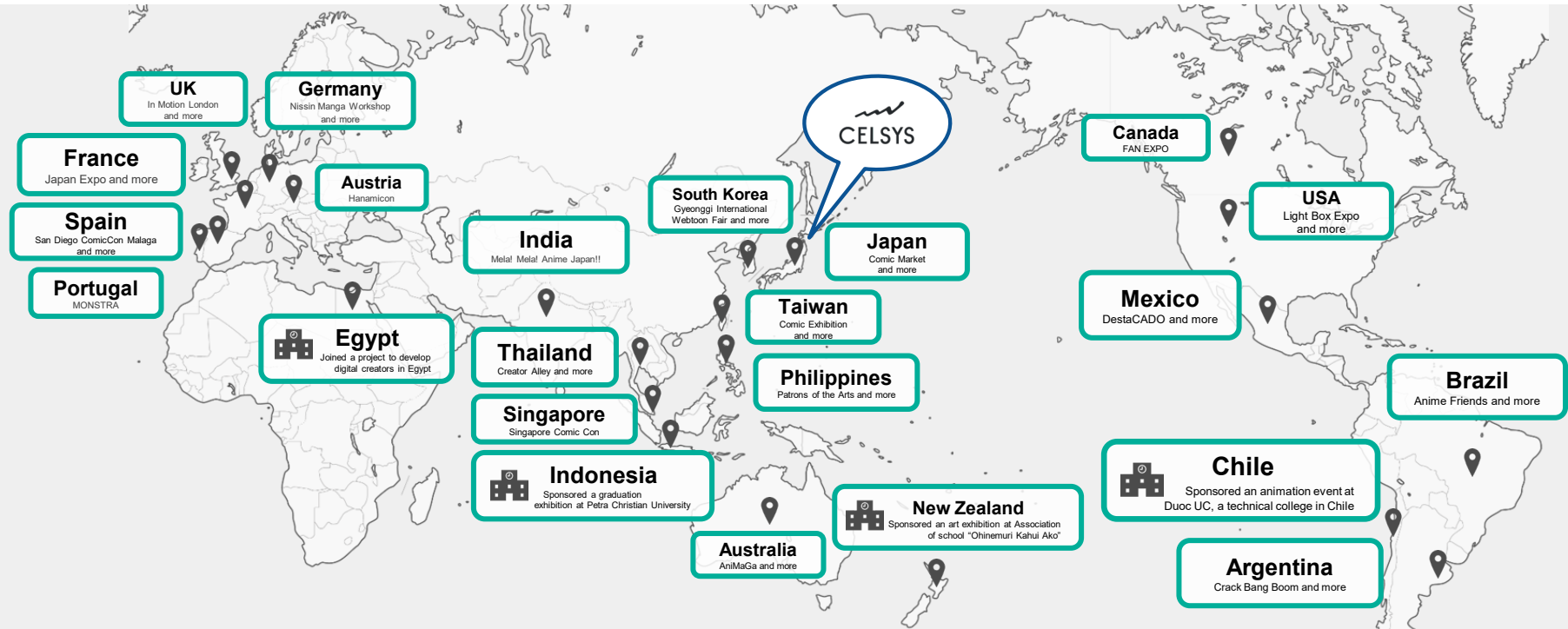
Global talent

**16%**  
of all employees

## 4-8. Business overview: Strengthening global expansion

### ■ Exhibit at and sponsor physical events worldwide in addition to web-based marketing

■ = Marketing activities in 2025    🏠 = Collaborative initiative with an educational institution





# Reference Material: Main Activity Topics

## Other activities

■ ■ ■ = Expected impact of the activities

### December 2025

Supported alive 2025, an event sponsored by Live2D Inc., the developer of Live2D creative technology, which is designed to add three-dimensional animations to two-dimensional illustrations. Hosted a course on the use of CLIP STUDIO PAINT for Vtuber design.



Increased subscription contracts

### December 2025

Participated in the Comic Market 107 exhibition, hosting a collaborative event with Ui Shigure, an illustrator and CLIP STUDIO PAINT ambassador



Increased overseas users

Increased subscription contracts

Strengthened promotion for smartphones and tablets

### October 2025 to January 2026

CLIP STUDIO PAINT regularly holds illustration and manga contests for creators worldwide as well as coloring contests jointly with other companies.



Increased overseas users

Increased subscription contracts

### October 2025 to January 2026

CLIP STUDIO PAINT was made available globally as pre-installed offerings with new tablets from Wacom and NEC.



Increased overseas users

Increased subscription contracts

Strengthened promotion for smartphones and tablets

# Reference Material: Hear from Clip Studio Paint Users by Industry

## < Comic Artist >

Most of the things you wish you could do are already possible, and it's exciting to have such a diverse range of materials and brushes available. There is still so much to learn, and I do struggle a bit, but you can overcome it just by simply learning from the work of other manga artists. For my work, I want to be able to look back in the future and think that I still had a long way to go—this truly is a tool that will help you grow.

(From a Clip Studio Paint User Testimonial)



© Yuki Suetsugu / KODANSHA LTD.

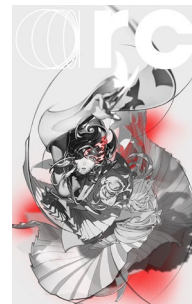
**Yuki Suetsugu**

(Work: Chihayafuru, Chihayafuru plus KIMIGATAME)

## < Illustrator, Animator, Artist >

It's a tool for creators. Although I only use it to tweak the initial layout a little, I think it's a tool that lets you achieve what you want easily. I especially like the Liquify tool because it adjusts and distorts multiple layers at once, a feature only possible in Clip Studio Paint.

(From a Clip Studio Paint interview)



© Mai Yoneyama

**Mai Yoneyama**

## < Comic Artist (Overseas) >

For me, the importance of Clip Studio Paint in terms of storytelling is that its tools allow me to effectively bring my stories to life through visuals, in a way that's much more efficient and convenient compared to when I worked only on paper. This program shows that anyone can use Clip Studio Paint to create their own works, and it's easier to use than many might think.

(From the news release: Sponsoring BKK Comics Art Festival #4)



© ADISAK DAS PONGSAMPAN  
"Before Becoming the Buddha"

**Adisak "Das" Pongsampan (Thailand)**

## < Comic Artist (Overseas) >

I have been using Clip Studio Paint since 2015. After ten years of using a pen and marker for inking, I was convinced that I would keep using them. However, when I tried the brushes, the pressure sensitivity, and the process of tracing in Clip Studio Paint, I understood that it was the right moment to switch tools. Now I work much faster and try new things. The pressure and sensitivity of the preset brushes are perfect, and I can draw natural lines accurately which makes the drawing more organic and alive. I can express myself freely in Clip Studio Paint without any restrictions.

(From a CLIP STUDIO TIPS feature article)



© Kenny Ruiz

**Kenny Ruiz (Spain)**



# Reference Material: CLIP STUDIO PAINT User Support



CLIP STUDIO  
PAINT



## Provide extensive user support

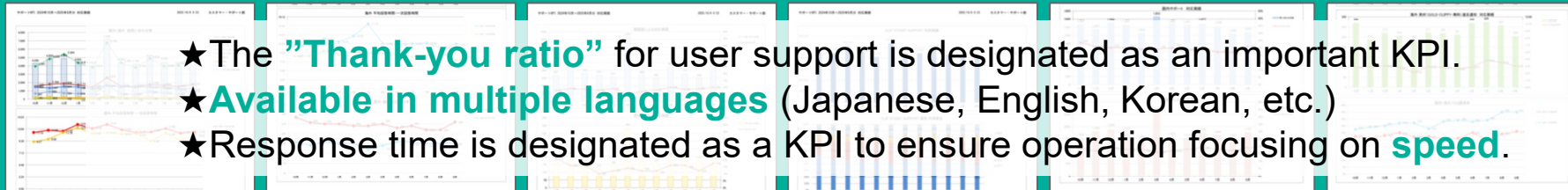
- ▶ Available **24/7**.
- ▶ Available for users **worldwide**.  
Adding support languages will be considered in response to needs.

## Promptly capture customers' needs

- ▶ Support provided by our **own staff members**.  
System that enables us to promptly capture needs.  
System that enables us to promptly share information with the development team.

We appropriately capture customers' needs, enabling us to provide an application that is always highly evaluated

## Develop and operate a tool that visualizes user needs and internally shares them at any time



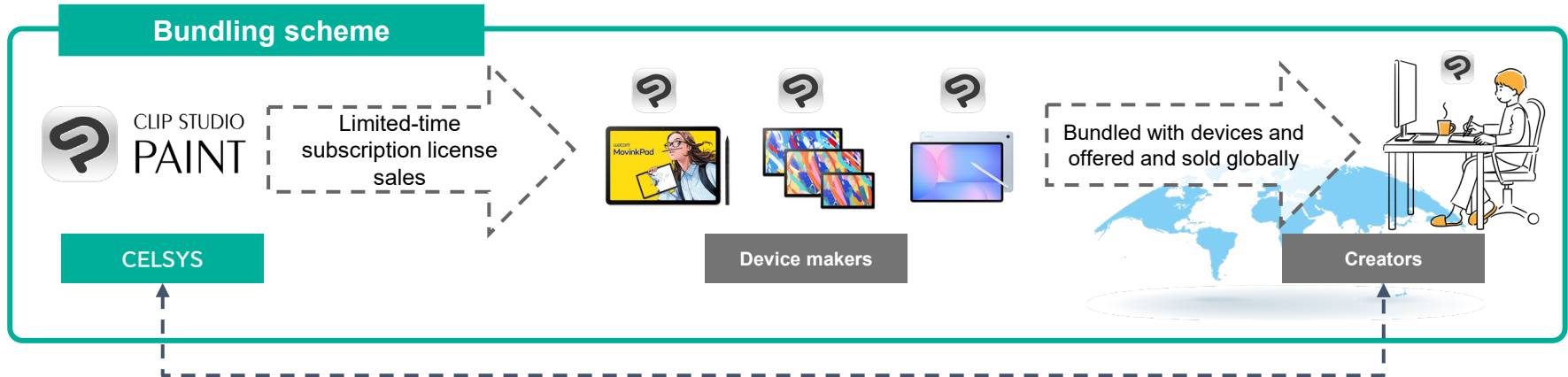
## Reference Material: Bundling of CLIP STUDIO PAINT

### ■ Promotion of CLIP STUDIO PAINT through product bundling with device makers

We are proactively collaborating with global device makers such as Wacom and Samsung to bundle CLIP STUDIO PAINT.


Expected benefits  
of bundling

- Expand brand recognition globally
- Increase users and subscribers
- Enhance reach to young people through bundling with tablets and smartphones




Users sign subscription contracts with CELSYS If wishing to continue using after expiry of the bundled license.

# Reference Material: Reasons Why People Choose CLIP STUDIO PAINT



Over 30 years of experience in developing graphic tools  
New features designed to meet user feedback and  
evolving industry needs are  
provided through regular updates

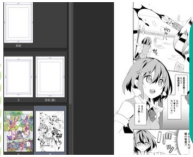


**Extensive user communities**  
Users can share drawing tips and ask questions,  
with opportunities to communicate globally

**Affordable pricing for students**  
Professional-grade application accessible  
to everyone



**Beginner-friendly**  
Equipped with a simple user  
interface

**3D drawing support features**  
Use poseable models and 3D materials  
to efficiently create high-quality artwork

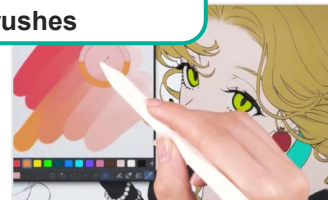
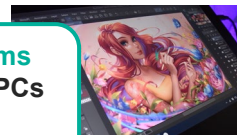


**Create all kinds of artwork**  
All-in-one app for illustration,  
manga, Webtoon, and animation

**Enjoy a beautiful, smooth  
drawing experience**  
Unlimited access to over  
40,000 brushes

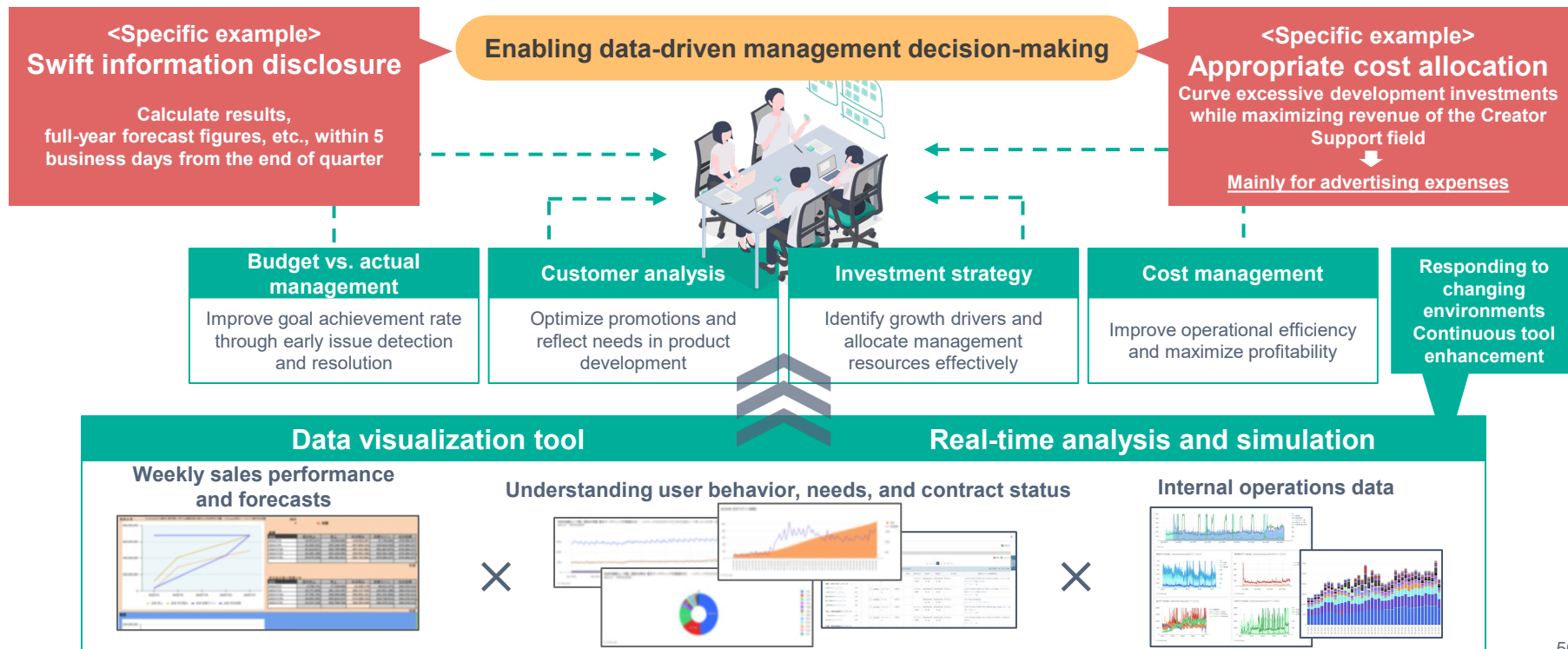


**Compatible with a wide range of devices and platforms**  
Full features available on tablets, smartphones, and PCs  
iPad / iPhone / Android / Windows / macOS



# Reference Material: Accelerating and Enhancing Management Decision-Making

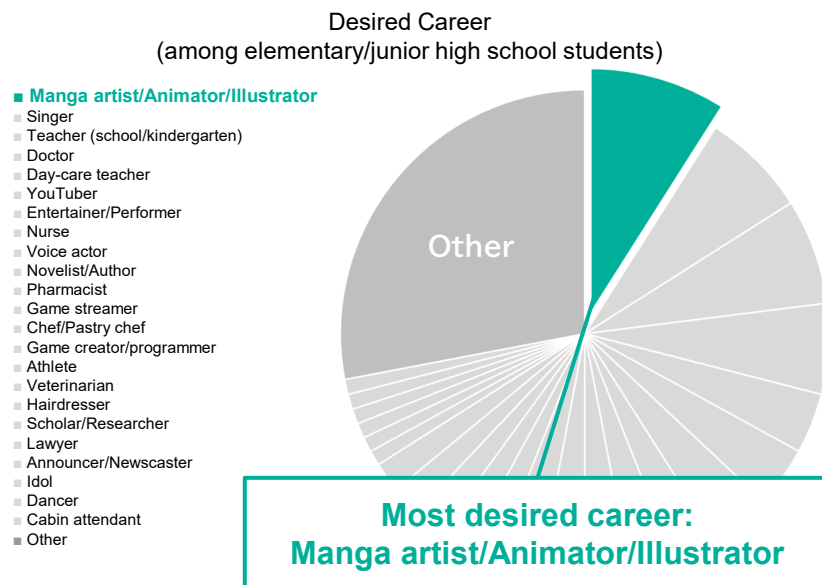
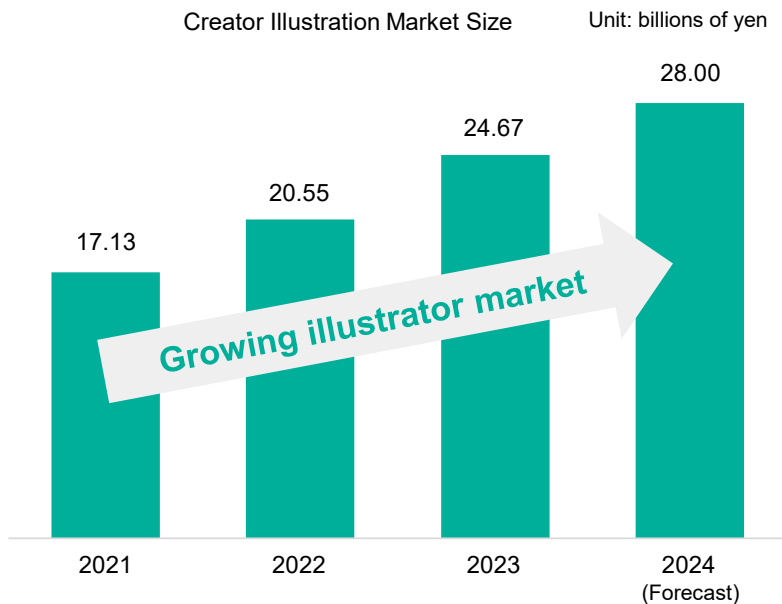
The Company has developed and operates an in-house data visualization tool for business and management data. This enables real-time analysis of the current situation, supporting faster and more accurate management decision-making, as well as agile formulation of growth strategies.



# Reference Material: Environment Surrounding the Company

## Illustrator market in Japan centering on younger generations

- ▶ The illustrator market in Japan remains on a growth trend.\*<sup>1</sup>
- ▶ The most desired career among younger generations (elementary and junior high school students) is a manga artist/ animator/illustrator, being the top for the three consecutive years, according to a survey.\*<sup>2</sup>



\*1 Source: "Creator Economy in Japan: Key Research Findings 2024" by Yano Research Institute

\*2 Source: Survey on a desired career by Nifty Kids, Nifty Corporation

## Reference Material: Business Impact from External Factors Such As Tariff Measures and Foreign Exchange Fluctuation

### ■ Impact on business performance from U.S. tariff measures

The majority of the Company's business consists of digital services that do not involve the import or export of physical products and are therefore not subject to tariffs. We have not been directly affected, and there is no expected impact on the financial results forecast.

### ■ Impact on business performance from foreign exchange fluctuations

In the Company's overseas operations, sales of CLIP STUDIO PAINT are settled in currencies other than Japanese yen, and server usage fees and advertising expenses are also invoiced in foreign currencies. As such, fluctuations in sales and expenses tend to offset each other. As a result, the impact of foreign exchange rate fluctuations on profit is limited, and there is no significant effect on our overall business performance. Additionally, the Company's international transactions are conducted in a variety of currencies, including not only the U.S. dollar but also the euro, Korean won, and others. Therefore, fluctuations in any single currency have minimal impact on our business performance.

#### Overseas sales

**Sales and subscription fees for CLIP STUDIO PAINT settled in currencies other than Japanese yen**

- CLIP STUDIO PAINT subscription fees
- CLIP STUDIO PAINT one-time purchase version sales

#### Overseas expenses

**Server usage fees invoiced in currencies other than Japanese yen**

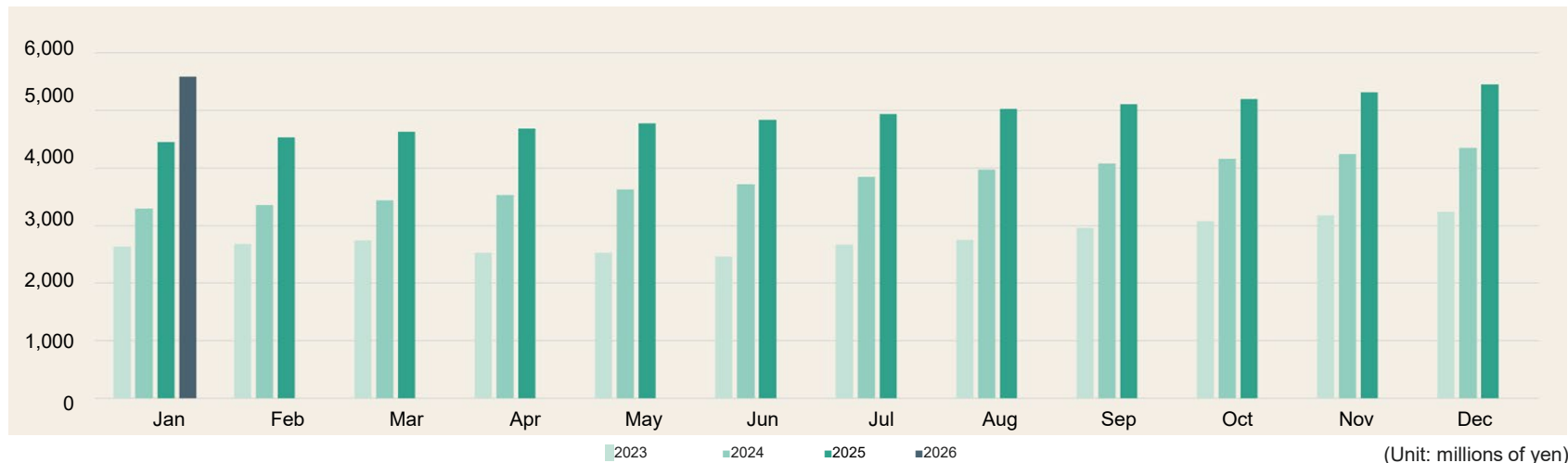
- AWS (Amazon Web Services), etc., server usage fees

**Advertising expenses invoiced in currencies other than Japanese yen**

- Google, Facebook/Instagram, etc., ad placement unit prices

# Reference material: Monthly progress of the Creator Support field

■ Rolling three-month average ARR of CLIP STUDIO PAINT subscription sales

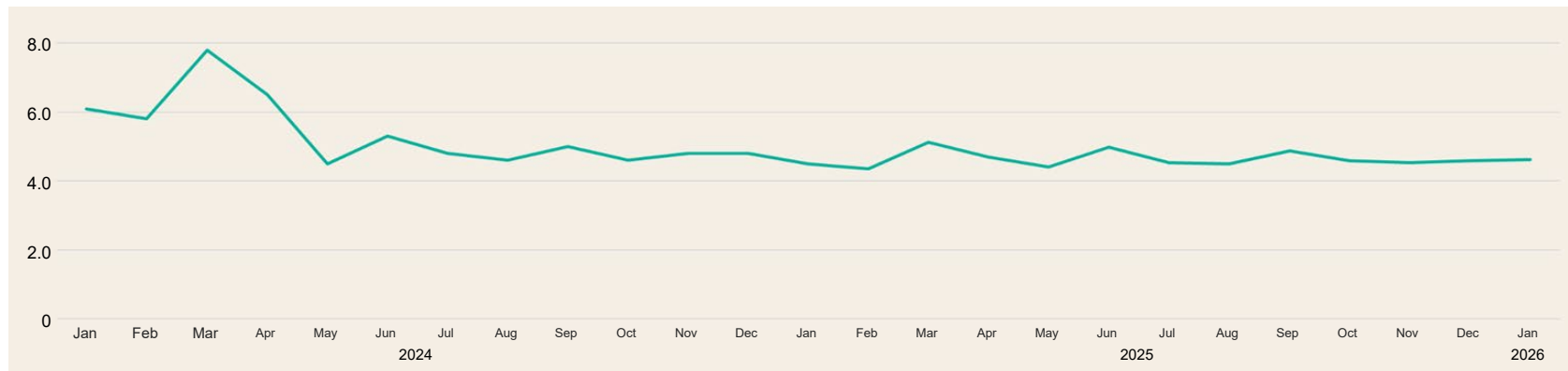


		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2023		2,633	2,676	2,746	2,531	2,523	2,462	2,668	2,755	2,956	3,074	3,178	3,236
2024		3,293	3,358	3,439	3,527	3,631	3,713	3,840	3,972	4,075	4,158	4,240	4,347
2025		4,451	4,524	4,631	4,683	4,776	4,834	4,935	5,025	5,106	5,200	5,312	5,450
2026		5,583											

Note: ARR (an abbreviation for Annual Recurring Revenue, which is the revenue assumed to be earned in a year, assuming that all contracts are renewed at the time of contract renewal) is a three-month moving average due to monthly fluctuations caused by the number of days per month (28 business days for regular months and 35 business days for special months) depending on the settlement method and the fact that the settlement is adjusted for each quarter-end month.

# Reference material: Monthly progress of the Creator Support field

## ■ CLIP STUDIO PAINT churn rate (paid contracts)



(Unit: %)

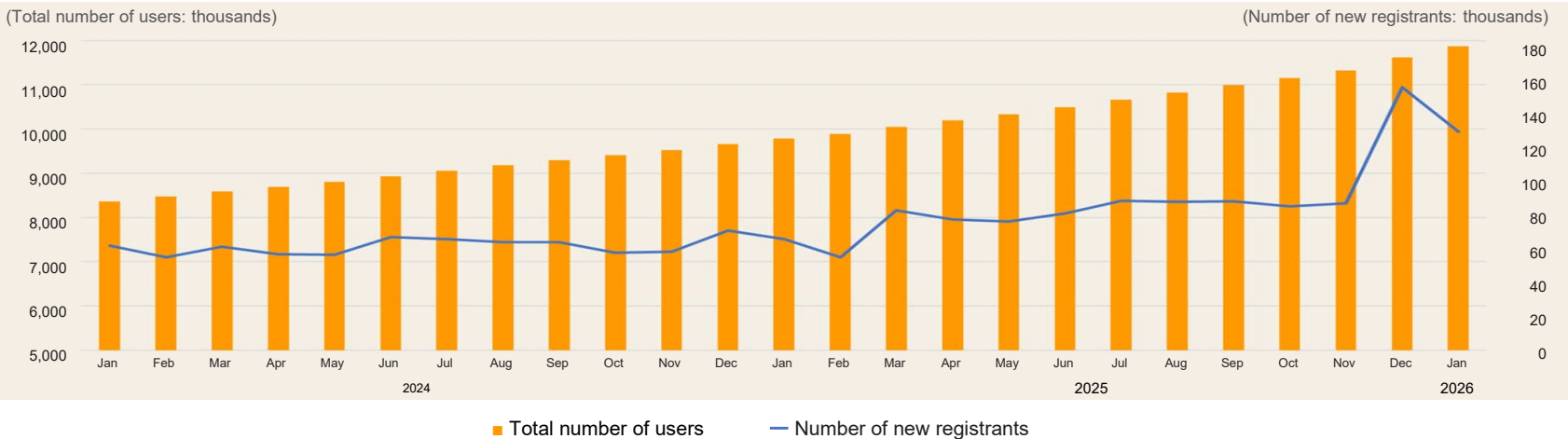
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	6.1	5.8	7.8	6.5	4.5	5.3	4.8	4.6	5.0	4.6	4.8	4.8
2025	4.5	4.4	5.1	4.7	4.4	5.0	4.5	4.5	4.9	4.6	4.5	4.6
2026	4.6											

Note: The cancellation rate (customer churn rate) based on the number of customers with paid subscription contracts for the Clip Studio Paint. It is calculated based on the number of cancellations during the month relative to the number of subscriptions as of the end of the previous month; if one customer has multiple subscriptions, each subscription is calculated as a separate subscription. In addition, due to the nature of the product, which offers monthly subscription plans that can be used only when necessary, in addition to annual subscription plans, there are cases where the same customer repeatedly subscribes and cancels subscriptions.



# Reference material: Monthly progress of the Creator Platform field

## ■ Number of platform users



(Unit: persons)

	Number of users	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	Total	8,363,385	8,468,239	8,585,307	8,693,667	8,801,454	8,929,352	9,054,656	9,176,596	9,298,658	9,408,838	9,520,267	9,655,270
	New	117,993	104,854	117,068	108,360	107,787	127,898	125,304	121,940	122,062	110,180	111,429	135,003
2025	Total	9,780,600	9,885,832	10,043,654	10,191,550	10,336,833	10,491,221	10,659,889	10,827,363	10,995,848	11,158,579	11,324,429	11,621,765
	New	125,330	105,232	157,822	147,896	145,283	154,388	168,668	167,474	168,485	162,731	165,850	297,336
2026	Total	11,868,472											
	New	246,707											

Note: The number includes users of services provided in the Creator Platform field as well as users of "CLIP STUDIO ASSETS" and other web services related to CLIP STUDIO.

# Reference material: Monthly progress of sales by field

■ Breakdown of rolling three-month average sales of Creator Support field and Creator Platform field- Graph

(Unit: millions of yen)



Note: Three-month moving averages are used because the amount fluctuates on a monthly basis due to the number of days in a month (28 business days for regular months and 35 business days for special months) depending on the means of settlement and the fact that settlement adjustments are made for each quarter-end month. Differences from consolidated results and other indices may arise due to the fact that amounts less than one million yen are rounded down in the calculation process. "Subscriptions" is the sales from Clip Studio Paint subscriptions. "Tool sales" includes sales of the one-time purchase model and corporate licenses. "Platform services" include sales of CLIP STUDIO WEB services. "Distribution solutions" include sales related to e-books and DC3.

# Reference material: Monthly progress of sales by field

## ■ Breakdown of rolling three-month average sales of Creator Support field and Creator Platform field- Details

(Unit: millions of yen)

			Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2023	Distribution solution		83	85	86	88	88	91	88	86	83	83	84	84
	Services		28	27	26	24	24	24	23	24	25	26	26	29
	Tool sales		276	280	300	310	317	226	206	192	170	162	209	249
	Subscriptions		219	223	228	210	210	205	222	229	246	256	264	269
2024	Distribution solution		85	86	87	87	86	86	86	87	89	91	92	90
	Services		28	32	26	26	22	30	30	32	27	28	27	26
	Tool sales		263	225	270	289	296	256	242	237	200	191	238	244
	Subscriptions		274	279	286	293	302	309	320	331	339	346	353	362
2025	Distribution solution		91	93	95	95	94	96	95	93	90	89	89	85
	Platform services		24	20	19	19	20	19	20	20	21	21	20	20
	Tool sales		259	208	299	303	307	259	246	244	212	207	257	267
	Subscriptions		370	377	385	390	398	402	411	418	425	433	442	454
2026	Distribution solution		83											
	Platform services		20											
	Tool sales		283											
	Subscriptions		465											

Note: Three-month moving averages are used because the amount fluctuates on a monthly basis due to the number of days in a month (28 business days for regular months and 35 business days for special months) depending on the means of settlement and the fact that settlement adjustments are made for each quarter-end month. Differences from consolidated results and other indices may arise due to the fact that amounts less than one million yen are rounded down in the calculation process. "Subscriptions" is the sales from Clip Studio Paint subscriptions. "Tool sales" includes sales of the one-time purchase model and corporate licenses. "Platform services" include sales of CLIP STUDIO WEB services. "Distribution solutions" include sales related to e-books and DC3.



This material is to provide information on the Company's business, management strategy, and financial results, and is not intended to solicit investment in securities issued by the Company. In addition, financial data and company data in this material are produced based on data as of February 13, 2026. The opinions, forecasts, etc. stated in this material are based on judgements of the Company at the time of producing the material, and the accuracy and completeness of the information cannot be guaranteed nor promised, and is subject to change without prior notice in the future.