



FY25/12 1Q

Financial Results

Stmn, Inc. TSE Growth : 4019





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FY2025

First-Quarter Results

TUNAG maintained steady growth in both the number of client companies and ARPA.
FANTS recorded a decline in ARPA, but the number of managed communities rose sharply.

TUNAG

ARR^{※1}

YoY +7.2Bn

JPY **26.3** Bn

(JPY 19.1B as of YoY-end)

TUNAG

Number of Client Companies^{※2}

YoY +297

1,116

(819 companies as of YoY-end)

TUNAG

ARPA^{※2}

YoY +2K

JPY **197** K

(JPY 194K as of YoY-end)

TUNAG

Recurring Revenue Ratio^{※3}

YoY -0.7pt

92.4%

(91.3% as of YoY-end)

FANTS

ARR^{※1}

YoY +0.1Bn

JPY **1.6** Bn

(JPY 1.5B as of YoY-end)

FANTS

Number of Managed Communities^{※2}

YoY +152

288

(136 communities as of YoY-end)

FANTS

ARPA^{※2}

YoY -45K

JPY **49** K

(JPY 95K as of YoY-end)

FANTS

Recurring Revenue Ratio^{※3}

YoY -12.2pt

50.5%

62.7% as of YoY-end)

※1 : The amount calculated by multiplying the MRR as of the end of the quarter by 12.

※2 : The number of corporate users of and FANTS, the number of managed communities, and the ARPA are based on actual figures as of each quarter-end. Additionally, the ARPA for FANTS is calculated excluding revenue from merchandise sales and event revenue within the community.

※3 : The stock revenue ratio of and FANTS is not presented as of the fiscal year-end but as the cumulative total for the quarter.

First-quarter revenue sustained YoY growth of 40 %+.
Gross margin declined due to product-development investments,
but remained within the initial guidance range.

| (in JPY M) | 2024/12 1Q same period last year | 2024/12 4Q previous quarter | 2025/12 1Q current quarter | YoY | previous ratio |
|------------------|-------------------------------------|--------------------------------|-------------------------------|--------|----------------|
| Revenue | 577 | 753 | 812 | +40.6% | +7.9% |
| Gross Profit | 447 | 583 | 601 | +34.5% | +3.1% |
| Gross Margin | 77.5% | 77.5% | 74.1% | -3.4pt | -3.4pt |
| Operating Profit | 27 | 60 | 47 | +69.9% | -21.7% |
| Operating Margin | 4.8% | 8.0% | 5.8% | +1.0pt | -2.2pt |
| Ordinary Profit | 27 | 59 | 49 | +78.5% | -16.5% |
| Net Profit | -1 | 86 | 23 | - | -73.1% |

※1 : Compared to the revised financial forecast disclosed in February 2024

※2 : Since gross profit was not included in the initial earnings guidance disclosure.

Recurring revenue from the TUNAG Business sustained YoY growth of around 40 %.
The FANTS Business showed signs of recovery in both recurring and one-time revenue.

Recurring Revenue
from the TUNAG Business

| (in JPY K) | January | February | March | April | May | June | July | August | September | October | November | December |
|---------------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
| FY2025 | 105,862 | 108,782 | 112,334 | | | | | | | | | |
| FY2024 | 149,666 | 152,088 | 159,617 | 163,669 | 167,957 | 171,833 | 178,784 | 184,738 | 189,963 | 193,400 | 201,210 | 206,048 |
| YoY Growth Rate (%) | 41.2% | 41.2% | 37.8% | | | | | | | | | |

One-time Revenue
from the TUNAG Business

| (in JPY K) | January | February | March | April | May | June | July | August | September | October | November | December |
|------------|---------|----------|--------|--------|-------|--------|--------|--------|-----------|---------|----------|----------|
| FY2025 | 13,726 | 21,880 | 17,500 | | | | | | | | | |
| FY2024 | 10,343 | 6,433 | 17,266 | 13,270 | 6,072 | 22,596 | 14,597 | 11,495 | 15,501 | 15,023 | 16,980 | 16,270 |

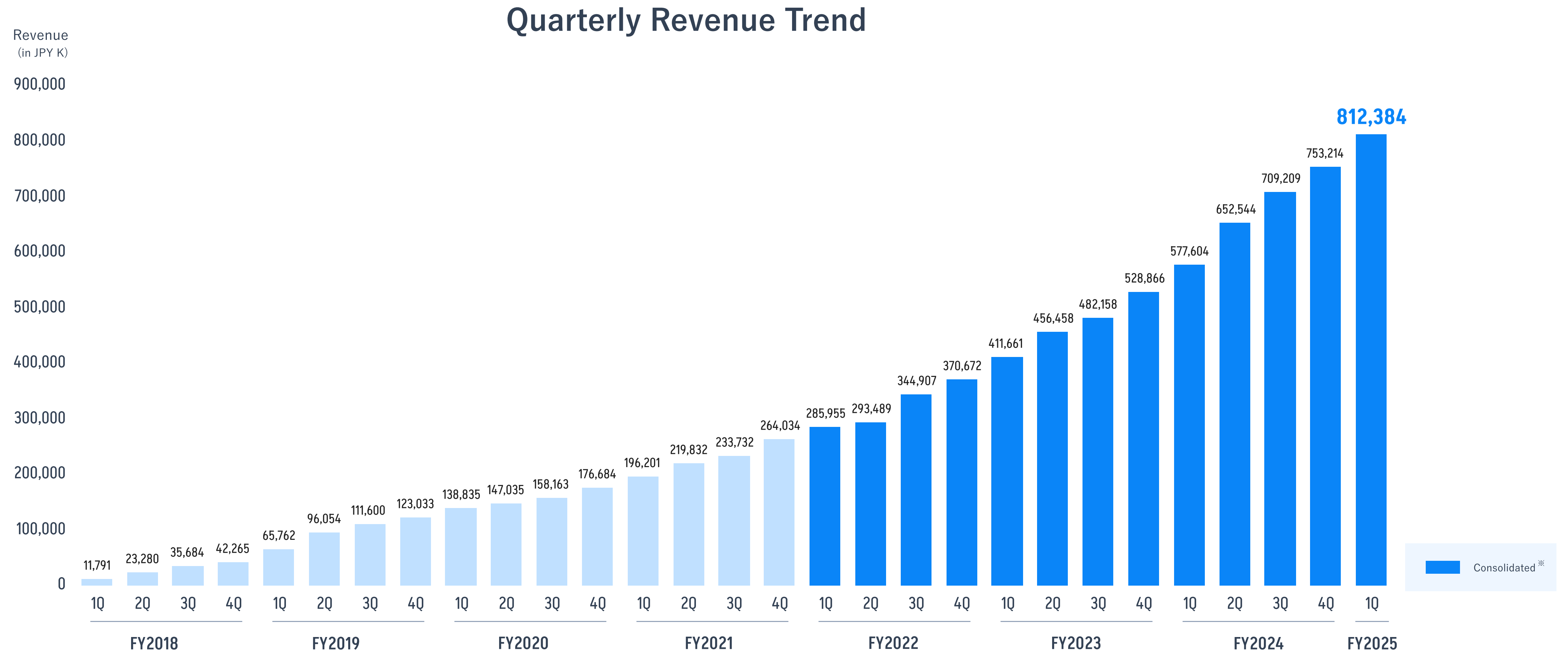
Recurring Revenue
from the FANTS Business

| (in JPY K) | January | February | March | April | May | June | July | August | September | October | November | December |
|---------------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
| FY2025 | 11,383 | 11,383 | 14,147 | | | | | | | | | |
| FY2024 | 13,167 | 13,318 | 12,927 | 11,886 | 12,051 | 12,958 | 12,856 | 13,147 | 13,235 | 10,402 | 10,725 | 10,547 |
| YoY Growth Rate (%) | -13.5% | -8.5% | 9.4% | | | | | | | | | |

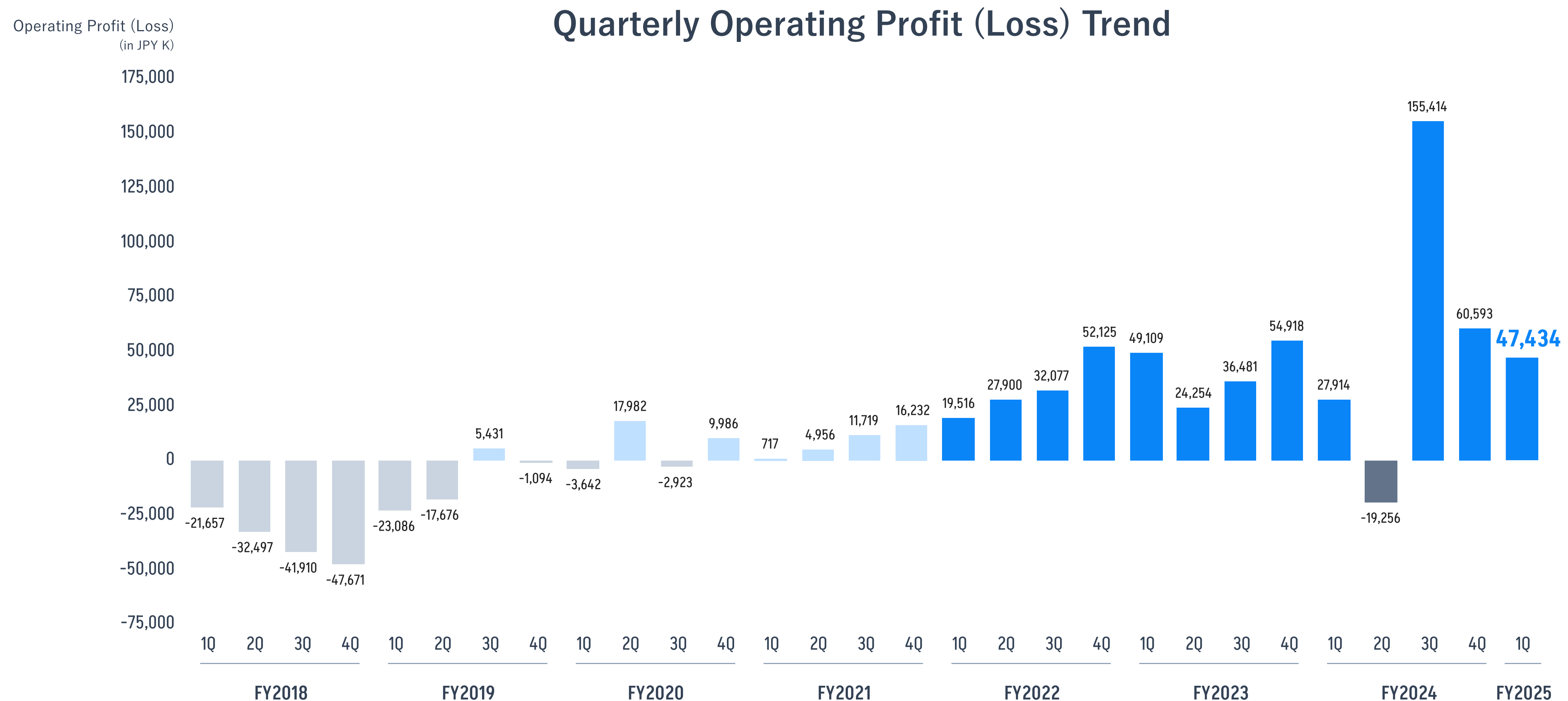
One-time Revenue
from the FANTS Business

| (in JPY K) | January | February | March | April | May | June | July | August | September | October | November | December |
|------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
| FY2024 | 6,505 | 11,577 | 18,837 | | | | | | | | | |
| FY2023 | 5,494 | 8,120 | 9,828 | 11,966 | 13,675 | 16,916 | 15,772 | 9,946 | 16,195 | 8,123 | 15,763 | 16,981 |

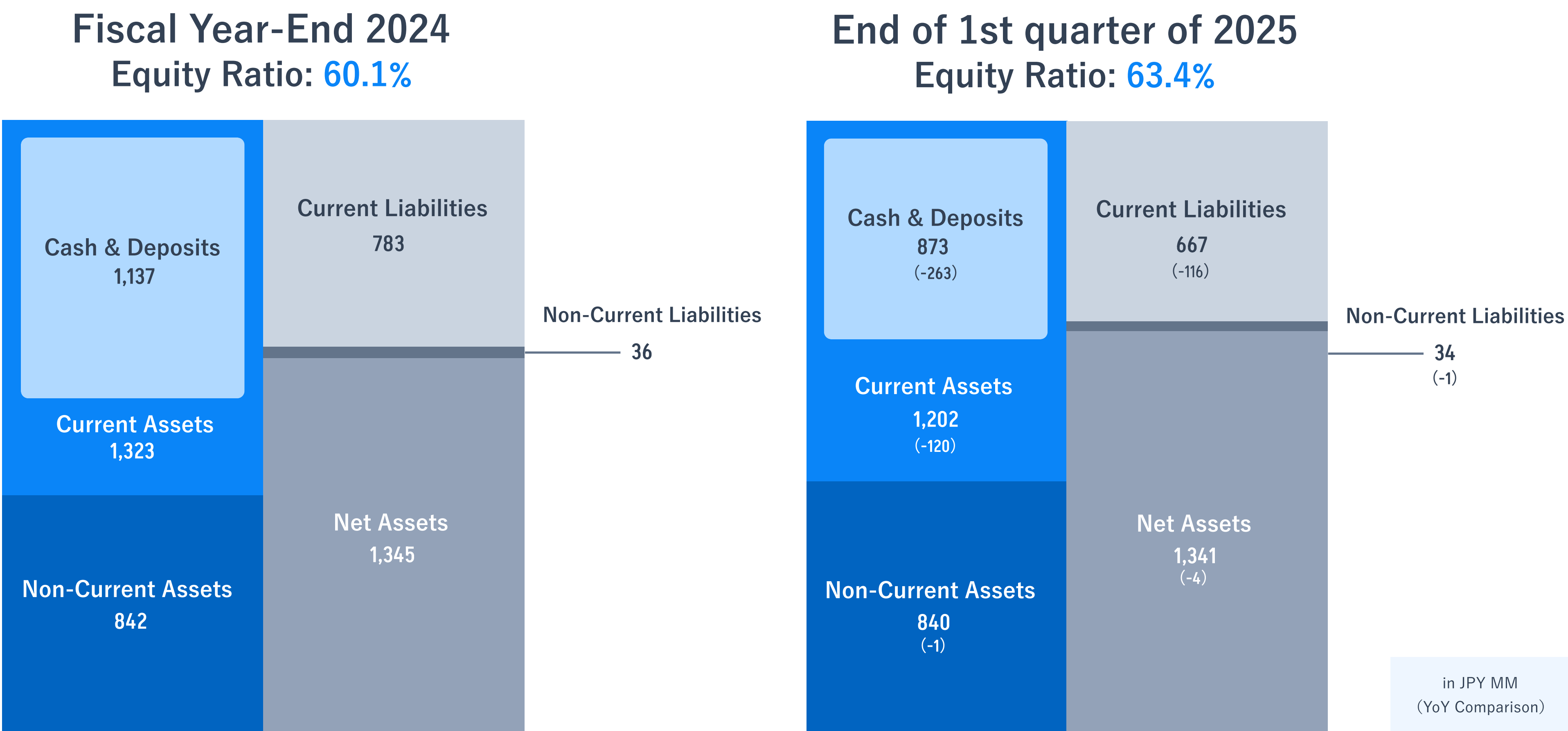
Quarterly consolidated revenue for the Group exceeded the JPY 0.8 billion mark.
We remain on track to meet the full-year financial forecast.



While continuing growth investments—including investments in product development and Participation in Large-Scale Trade Shows—we maintained solid operating profit quarter-on-quarter.



With a December fiscal year-end, tax and dividend payments settled in March reduced Cash & Deposits. Despite these outflows, the current ratio remained at 180 % and the equity ratio at 63 %, demonstrating continued financial soundness.



Employee Engagement Business (TUNAG)

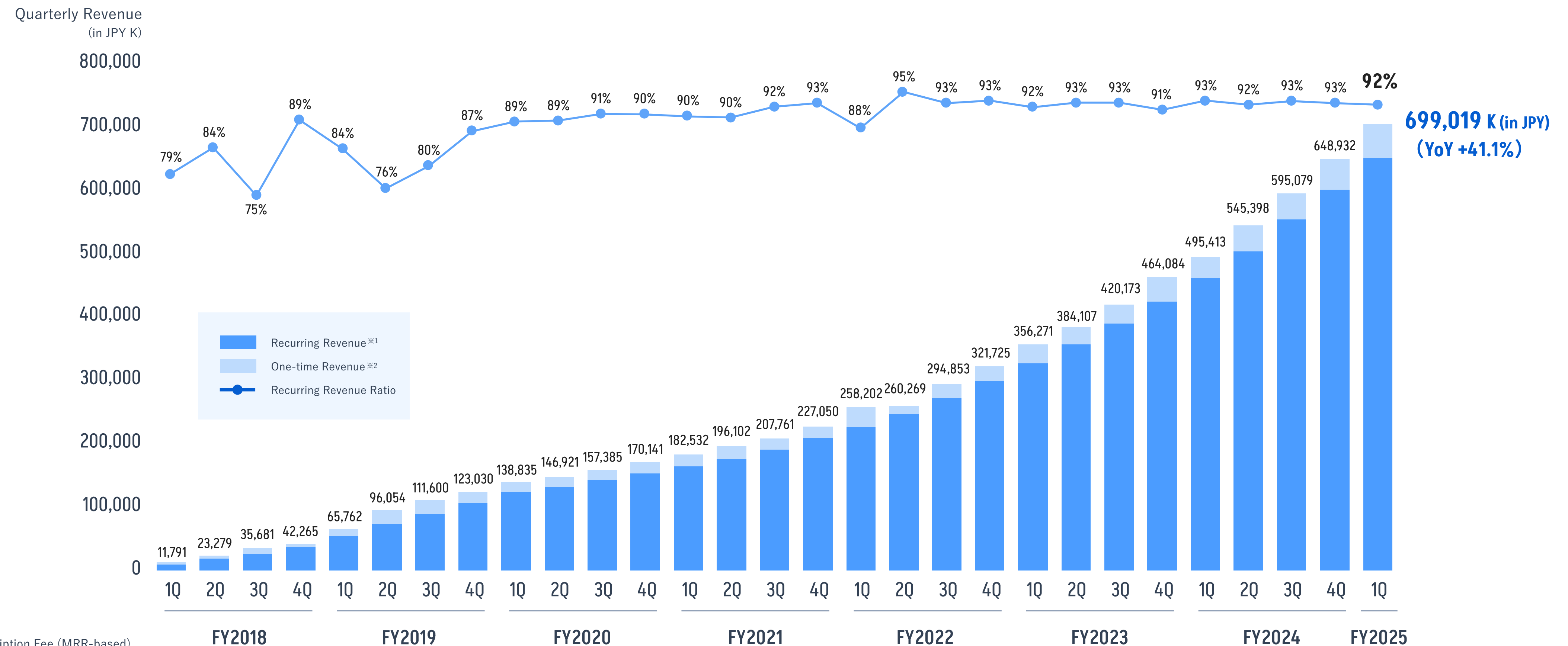
ARPA climbed to JPY 197 K, sustaining its upward trajectory, while the client base expanded by 61 QoQ to above 1,100 companies.



※The figures in the above charts show data as of each quarter-end.

TUNAG Business maintained high growth across both recurring and one-time revenue streams.
Revenue came in at a YoY increase of 41.1 %.

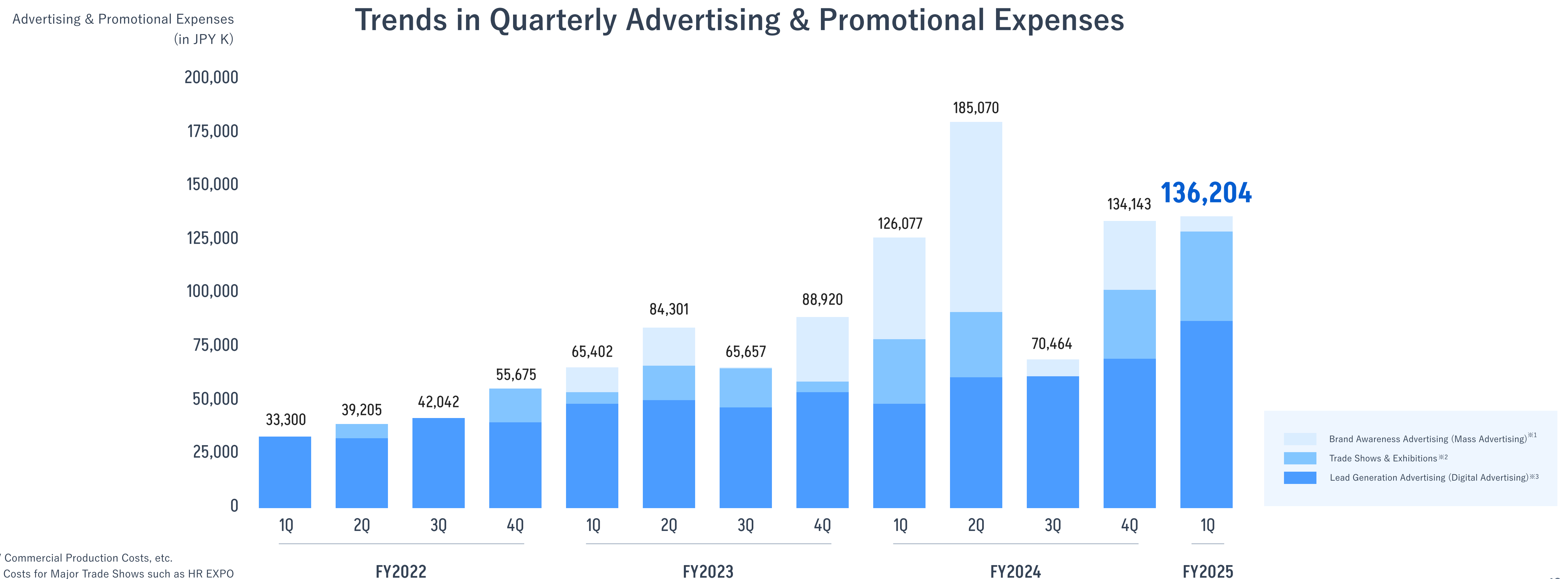
Quarterly Revenue and Recurring Revenue Ratio Trends



※1 : TUNAG Platform Subscription Fee (MRR-based)

※2 : TUNAG Initial Setup Fees and Related Costs

In the first quarter, we invested roughly JPY 130 million in Participation in Large-Scale Trade Shows and digital advertising. These growth investments are expected to fuel further revenue expansion from Q2 onward.



We rolled out several alliance initiatives, including business partnerships and OEM arrangements. Going forward, we will actively work to establish sales channels beyond direct sales.



Announced a business partnership with ASHITA-TEAM Co., Ltd.

※1



Partnerships with regional banks exceeded 15 across Japan.



Partnered with BUZZKURI INC. to launch union engagement programs.

※2

Through an OEM supply agreement for TUNAG—developed and marketed by Stmn, Inc.—ASHITA-TEAM Co., Ltd. launched its new service, “ASHITA Platform™.”

Labour shortages are squeezing regional firms. Community-focused regional banks suit retention and productivity initiatives, so more are partnering with us.

Launched union recreation programmes leveraging BUZZKURI INC.’s service, offering recreational and training content to deepen ties among union members and revitalise union activities.

Note 1: See <https://prtimes.jp/main/html/rd/p/000000288.000023589.html> for details.

Note 2: See <https://prtimes.jp/main/html/rd/p/000000294.000023589.html> for details.

TUNAG's Team Chat was significantly upgraded
and now adds voice calling to streamline internal communication.

Major Upgrade to Team Chat

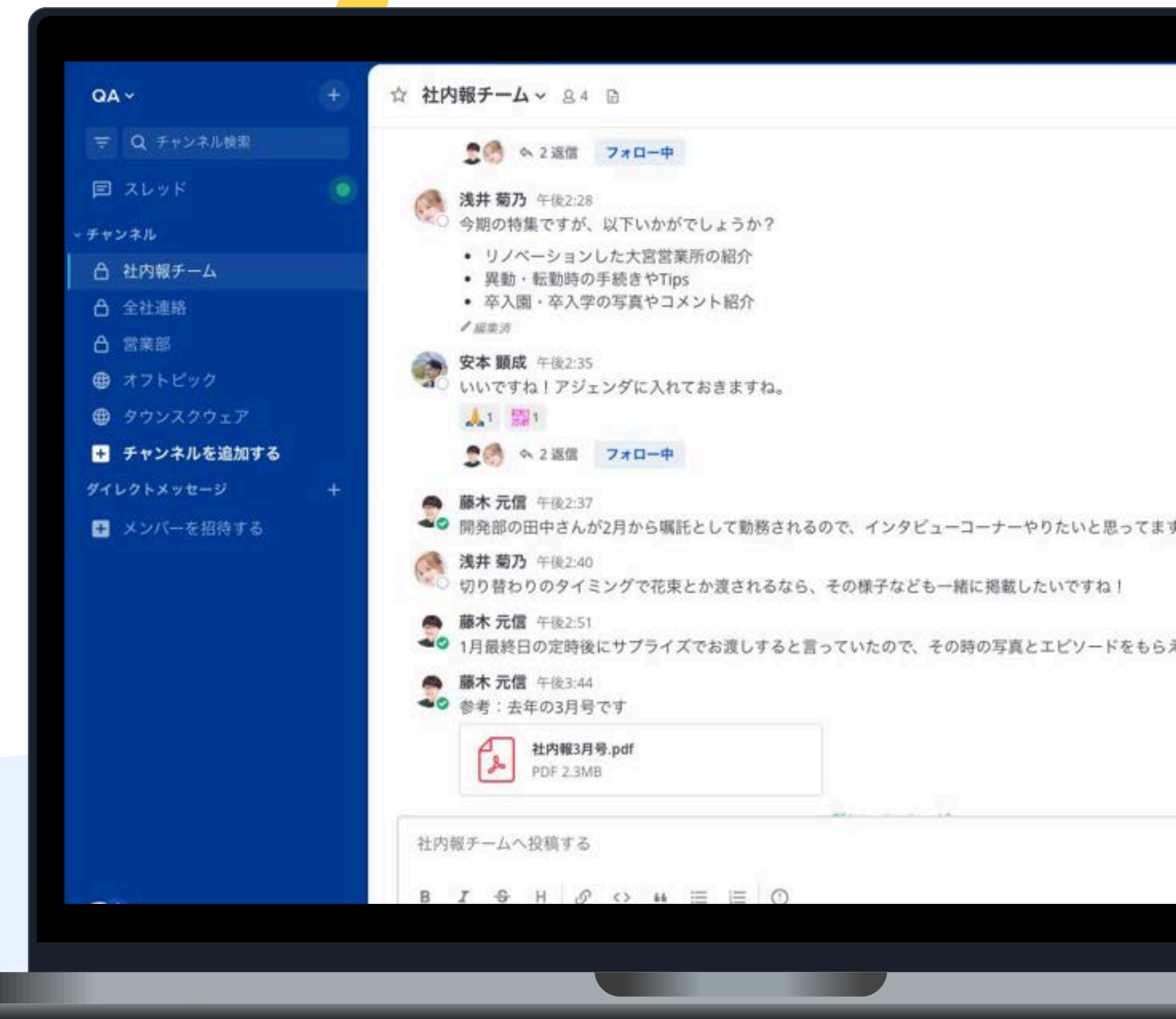
Voice Calls



Threads

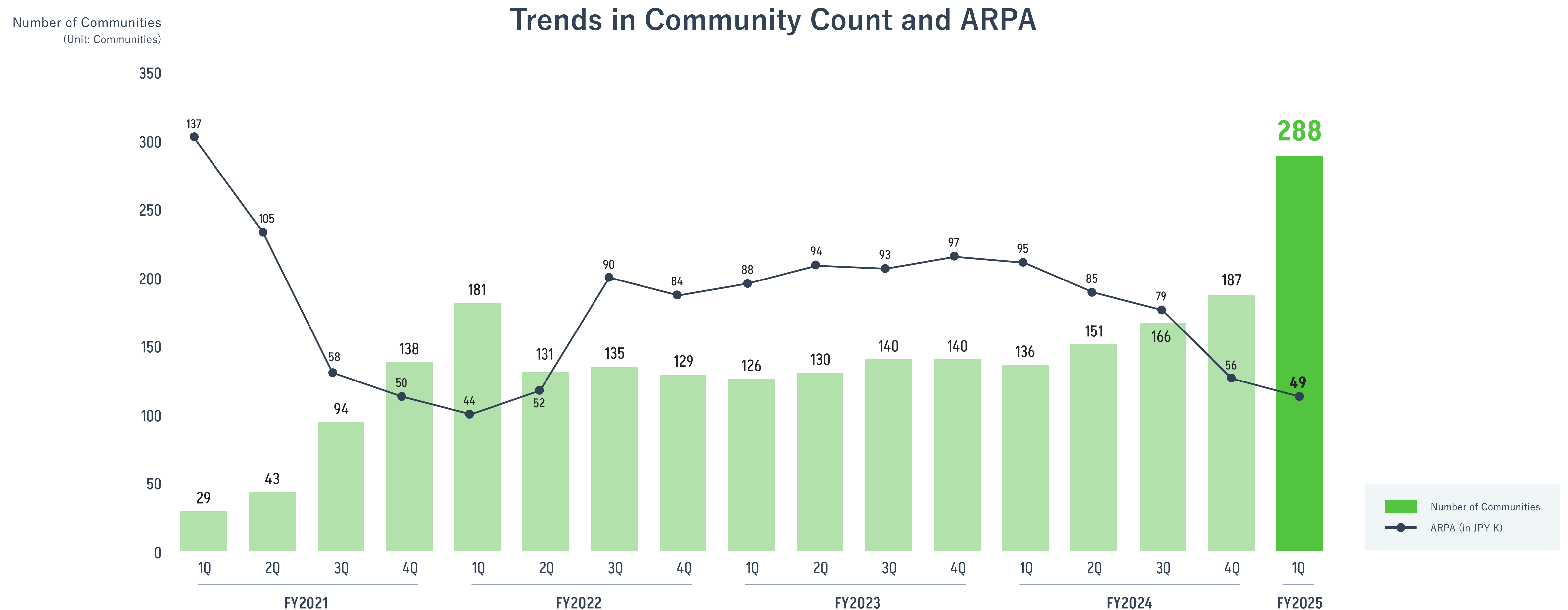


Reactions



Community Engagement Business (FANTS)

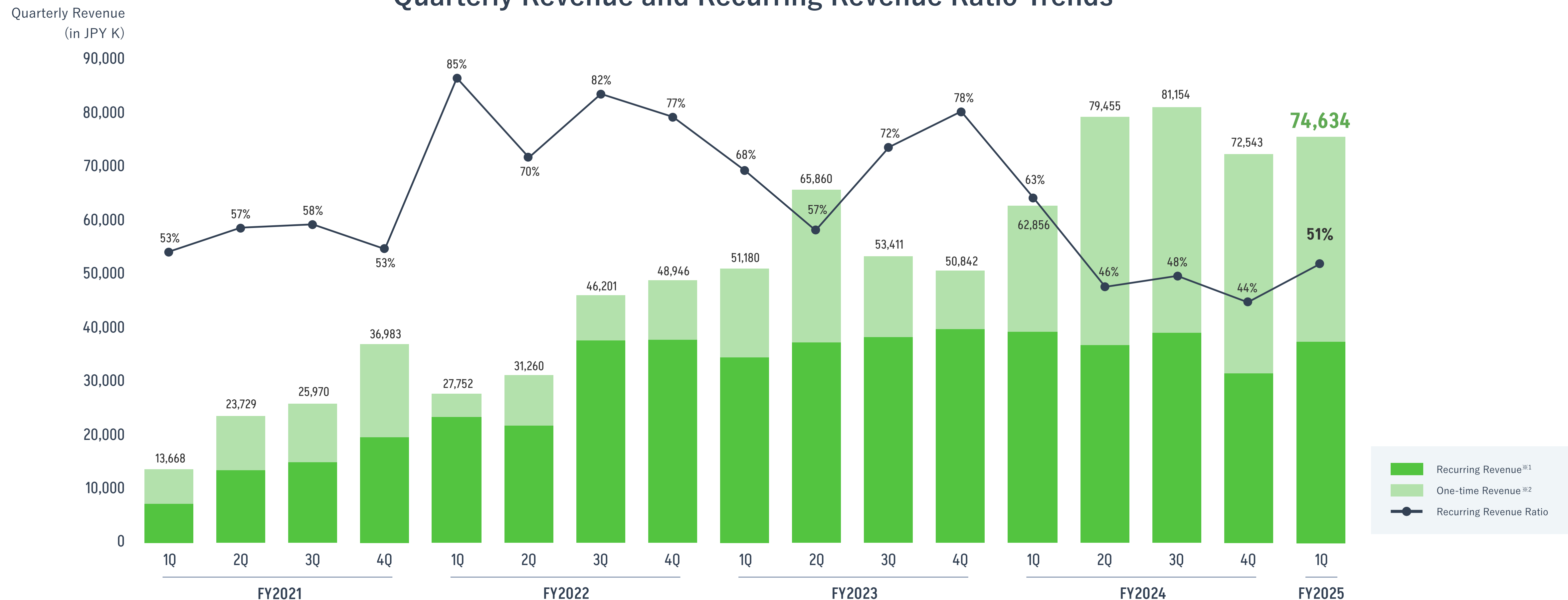
Last year's sales-organisation enhancement pushed managed communities to a record high, while ARPA is temporarily lower because only fixed fees are booked at contract inception.



※The figures in the above chart represent the values recorded at the end of each quarter.

Recurring revenue rose sharply quarter-on-quarter,
and we are committed to maintaining this upward momentum into and beyond Q2.

Quarterly Revenue and Recurring Revenue Ratio Trends



※1 : FANTS Platform Subscription Fee (Monthly Recurring Revenue)

※2 : FANTS Upfront Fees, including Promotion Site Development Costs

Launches of influencer-led communities on multiple social platforms and high-margin, education-focused communities accelerated.



『Make My Best Life CLUB』

Led by influencer Hoshinoko (600 K+ social followers), this community connects members around lifestyle, parenting, career, and beauty topics.

<https://ad.fants.jp/portalink/hoshinoko>



『Whole Lotta Love Club』

Kharismira—operator of the “eight” and “ALMA” brands—runs a fan-community club that allocates 8 % of its revenue to women-support organisations.

<https://wholelottaloveclub-salon.fants.jp/>



『Shoya Ishiguro Jiu-Jitsu Academy』

A school-style online community where members aim for belt upgrades and tournament titles, featuring video instruction by Japan's elite jiu-jitsu practitioners and peer networking.

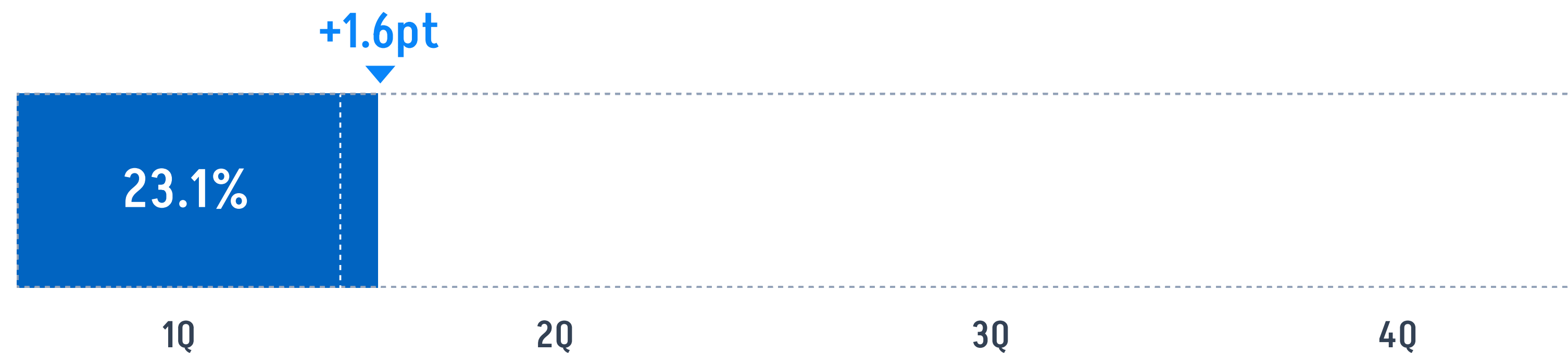
<https://bjjacademy-salon.fants.jp/>

FY2025

Guidance

SaaS is our main business, with revenue skewed to Q3–Q4.
Budget progress reached 23.1 % by Q1, exceeding last year's 21.5 %.

FY2025 Revenue Forecast (Full Year): JPY 3,515 million



FY2024 Revenue (Full Year): JPY 2,692 million










Top-line and all profit tiers are on track; despite the current material upside vs. plan, we anticipate ending the year within the guided range.

| (in JPY M) | FY2025 (Guidance) | | | FY2025 (Actual) | | |
|------------------|-------------------|-------------|--------------------|-----------------|-------------|--------------------|
| | H1 Forecast | H2 Forecast | Full-Year Forecast | 1Q Actual | H1 Progress | Full-Year Progress |
| Revenue | 1,617 | 1,898 | 3,515 | 812 | 50.2% | 23.1% |
| Operating Profit | 30 | 70 | 100 | 47 | 158.1% | 47.4% |
| Ordinary Profit | 30 | 70 | 100 | 49 | 165.8% | 49.7% |
| Net Profit | 19※ | 39※ | 58※ | 23※ | 117.9% | 39.5% |

※Note: Net profit is calculated by applying the estimated effective tax rate (after tax-effect accounting) to cumulative pre-tax profit. The actual amount may differ from the forecast if the recoverability of deferred tax assets or other tax positions is reassessed.

Appendix

| | |
|---|--|
| Company Name | Stmn, Inc. |
| Founding Date (Date Business Operations Began) | August 1, 2016 (Incorporated: January 29, 2016) |
| Headquarters | Tokyo Office: 2-2-1 Kanda Nishikicho, Chiyoda-ku, Tokyo Nagoya Office: 1-14-8 Shimohiroi-cho, Nakamura-ku, Nagoya |
| President & CEO | Taihei Onishi |
| Employee Headcount | 145 (consolidated, as of March 2025) |
| Business Overview | Employee Engagement Business “TUNAG” Cloud Security Business “Watchy” |
| Consolidated Wholly Owned Subsidiaries | STADIUM, Inc. STAGE, Inc. |

| Company Name | Core Business | Business Overview |
|---|--|---|
|  Stmn, Inc. |   | <p>An integrated platform enabling seamless execution of organizational improvement initiatives, from strategy design to performance analysis via analytics dashboards.</p> <p>A cloud security service that provides comprehensive oversight and control of company-owned PCs to mitigate insider threats and accidental data leaks, enhance data security, and optimize IT management efficiency.</p> |
|  STADIUM, Inc. (Wholly Owned Subsidiary) |  | <p>A SaaS-based online community platform designed to enhance engagement by leveraging enterprise employee engagement expertise for B2B2C markets.</p> |
|  STAGE, Inc. (Wholly Owned Subsidiary) |  | <p>A recruitment support service emphasizing engagement and cultural fit, offering career development support and post-hire retention programs.</p> |

TUNAG provides a comprehensive solution for addressing organizational challenges, from developing strategies and implementing them through its platform to enhancing performance through data-driven insights.



1

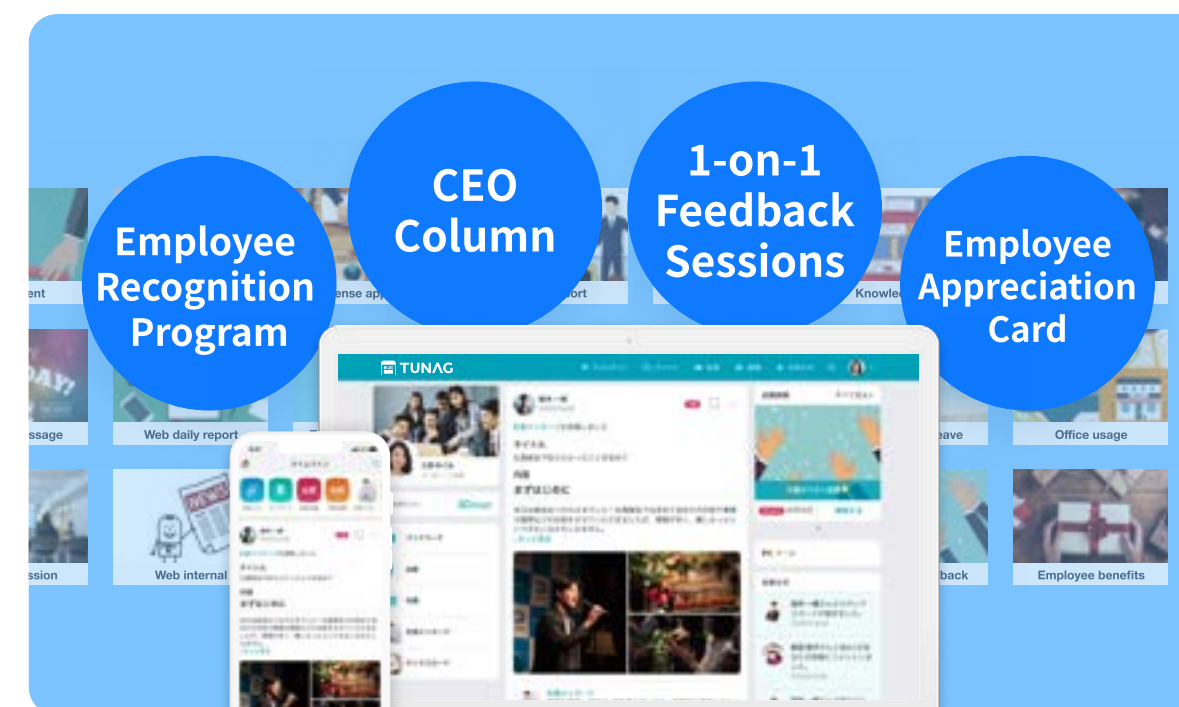
Analyze organizational status to identify issues



Visualize and analyze organizational status with analytical functions! Identify organizational issues from various perspectives such as departments and positions.

2

Implement optimal initiatives tailored to the issues



For every organization, there are unique challenges, and we can customize the optimal solutions to fit each one.

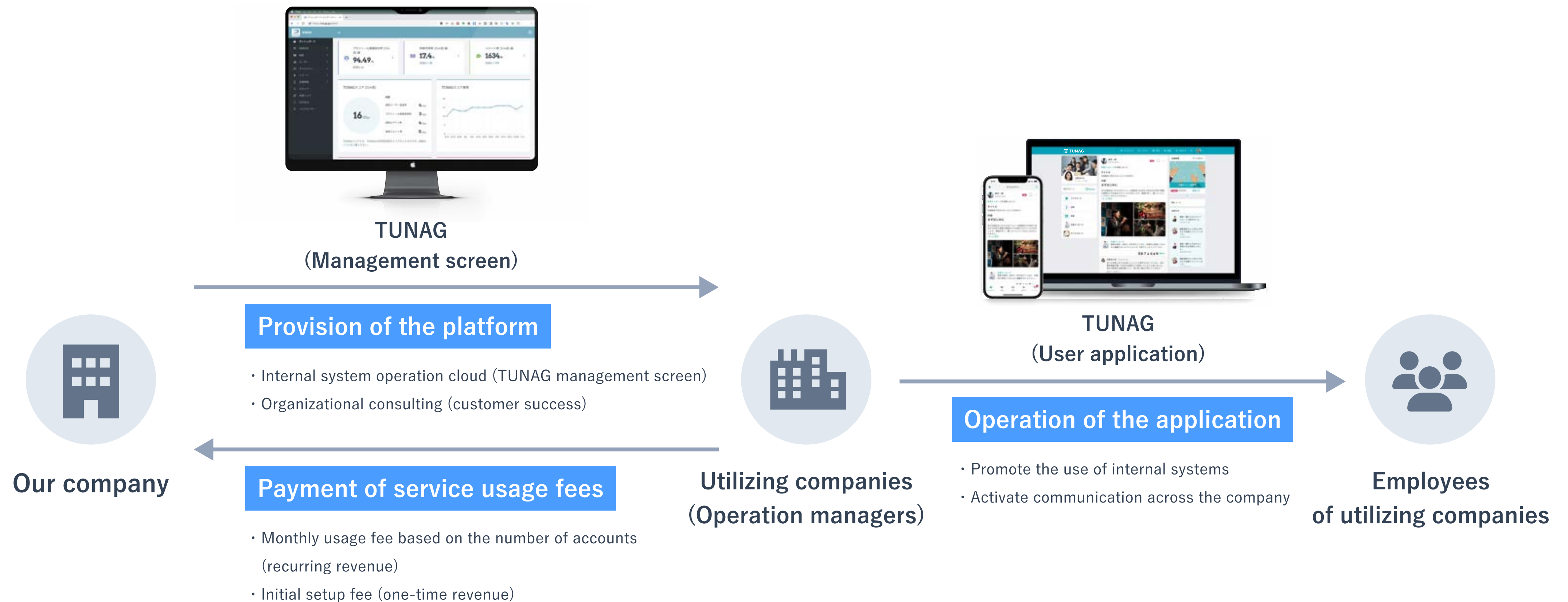
3

Maximize effectiveness through the penetration of initiatives



With internal chat and bulletin board functions that can be used daily, initiatives can be easily recognized and permeated, maximizing their effectiveness.

By generating revenue through monthly subscriptions and initial setup fees, the company creates a predictable and scalable revenue stream with a high contribution margin.

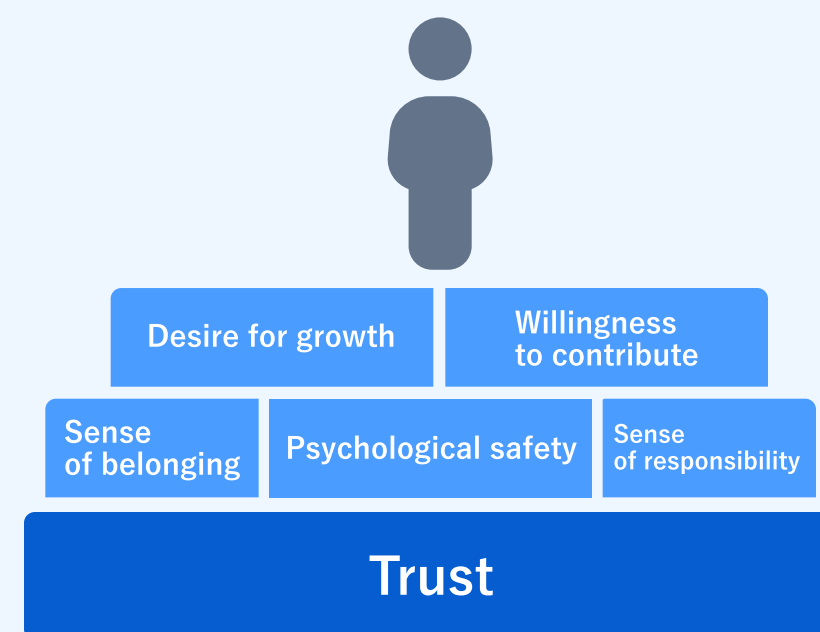


This concept represents the mutual trust between a company and its employees, as well as among employees themselves. A well-established concept in Western markets, it has been gaining recognition in Japan over the past few years and is increasingly regarded as a key management metric.



Research findings from global consulting firms such as Willis Towers Watson and Gallup have established a correlation between corporate performance and key business factors.

Employee engagement



Trust serves as the foundation and builds up over time

Influences the improvement of corporate performance

Employee satisfaction



Based on what is provided

Not correlated with corporate performance

A global consulting firm advancing research, studies, and empirical experiments on employee engagement

Willis Towers Watson

GALLUP®

Aon Hewitt

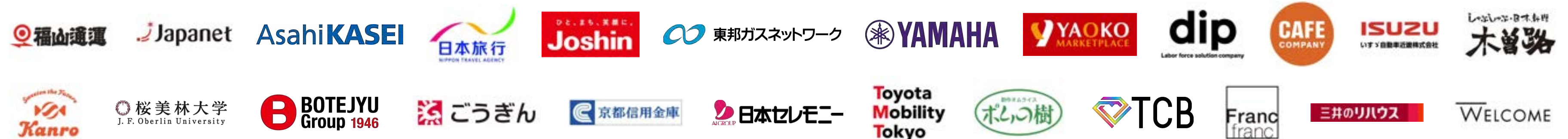
CEB
WHAT THE BEST COMPANIES DO

NeuroLeadership
INSTITUTE™

Our key initiatives, including enterprise sales expansion, sales partnership growth, and expanding our target market beyond corporations, are progressing well, steadily increasing our client portfolio.

Large Enterprises

(1,000+ employees)



Medium-Sized Companies

(100–999 employees)



Small Enterprises (up to 99 employees)





Corporate SNS

A highly customizable internal social network where information is accumulated in real-time

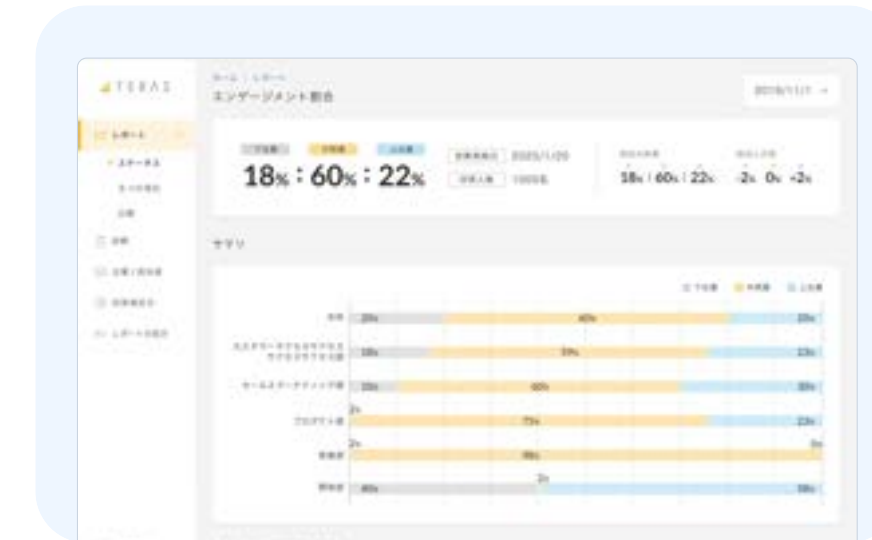
- Internal policies are integrated into the timeline, promoting system autonomy
- A wide range of features such as custom stamps, important posts, and tagging functionality to enhance communication
- Flexible customization allowing it to serve as an internal portal



List of Internal Policies

A platform for comprehensive management and operation of internal policies and employee benefits

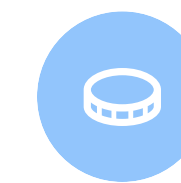
- Key features of TUNAG that allow organizing internal policies by category and customizing requirements and items
- Ability to set workflows for applications and reports, configure usage and visibility conditions, and accumulate usage history with flexible configuration settings



Organizational Survey

Real-time assessment of organizational engagement scores and diagnostic tools to visualize organizational health through data

- TUNAG Survey enables segmented analysis by department, role, and structure, visualizing organizational changes over time and across dimensions, while allowing the design and implementation of improvement measures based on diagnostic results.



Employee Points

Reward function offering flexible incentive design and gamification, customizable for your needs

- Flexible customization options, allowing points to be freely awarded or redeemed
- Customizable point names and the ability for employees to transfer points to each other



Organization List

A comprehensive HR database that visualizes the organizational structure and allows for bulk management of employee profiles

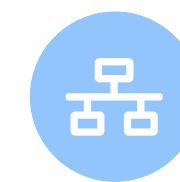
- Enabling management of each organization's structure with customizable profiles and automatic updates synced to system posts, creating a dynamic HR database that provides company-wide visibility.



Team Chat

A chat communication feature with built-in security and governance features

- Chat room management integrated with the employee database and customizable permissions for chat creation
- Supports custom stickers
- Includes file management capabilities per chat room



Workflow Automation

A corporate approval function that streamlines internal business processes such as applications and approvals, tailored to departments and roles

- Customizable approval workflows for each system, with easy access to approval history via search
- Easily configure approval workflows, including skip processing and departmental flows. Notifications are sent to smartphones for smooth communication.

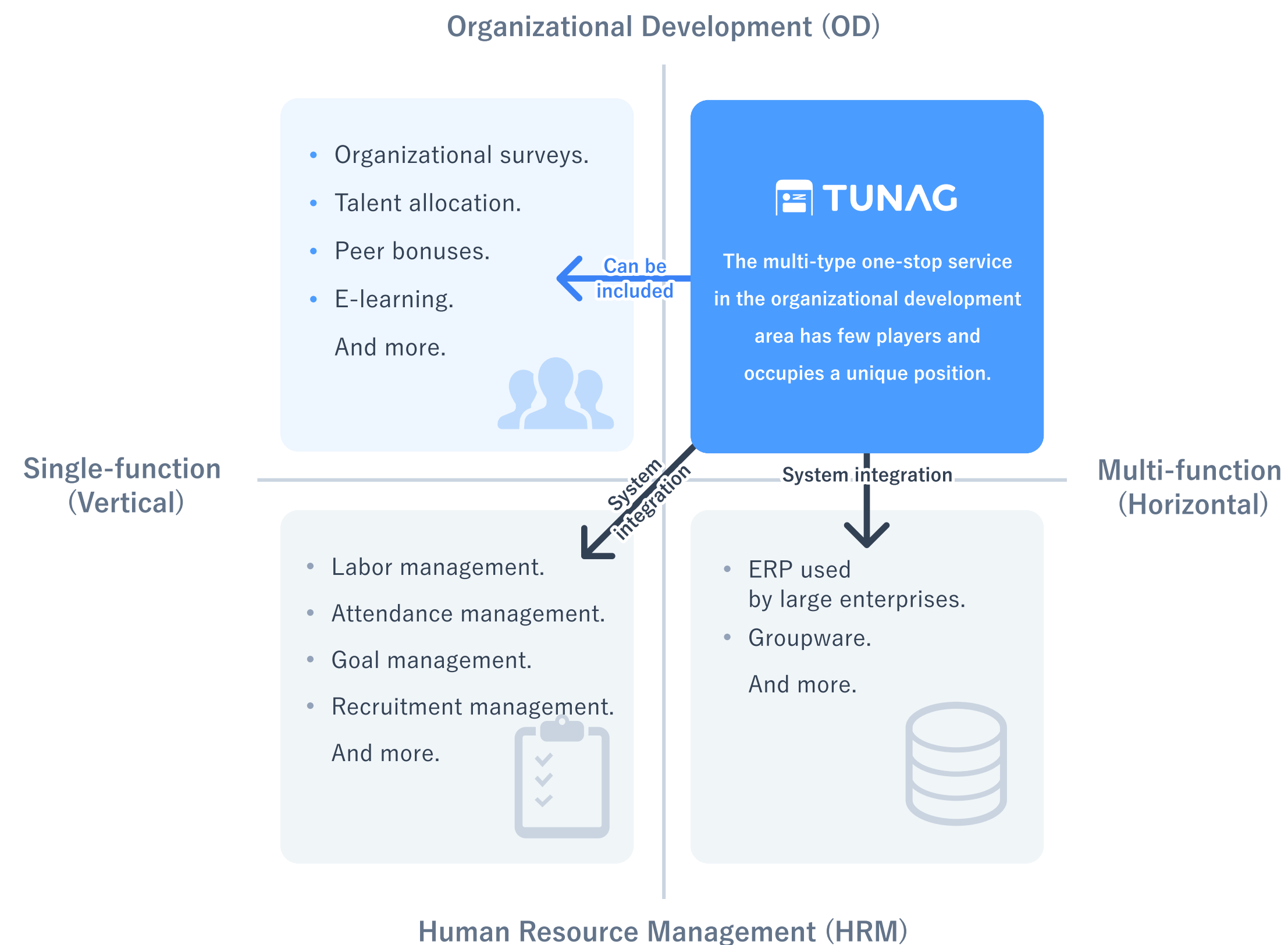


Data Analytics

A dashboard feature that provides seamless access to internal engagement and organizational management actions.

- Key metrics such as login, system usage, and comment rates are easily accessible, with data analysis by period and department/role. The system also calculates a health score for each company, tracks engagement, and ranks high-impact posts and users.

**With a unique position in an emerging market, TUNAG faces limited direct competition.
Therefore, system integration facilitates seamless deployment,
ensuring no conflict with existing tools and services.**



The competitive advantage of TUNAG in HR technology services.

- Utilized by all staff belonging to the organization.
- Users log into the service on a daily basis.
- Utilizing tools anytime you need.
- Various applications can be performed with a single service.
- Intuitively analyze usage status and implement PDCA improvements.
- Can be considered for implementation regardless of industry or size.
- No development resources are required at the time of implementation.
- Flexible system integration with other SaaS services.

Watchy is a cloud security service that enhances IT asset management, data loss prevention (DLP), and workforce management by efficiently monitoring and managing corporate PCs.

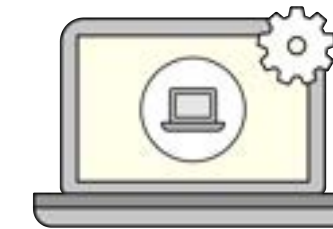
**Essential Features,
Custom-Fit
for Your Business.**

 **ウォッチー**
Watchy
Cloud Security Platform



Just three steps to get started.

STEP 1



Specify the devices you want to manage in a group.

STEP 2



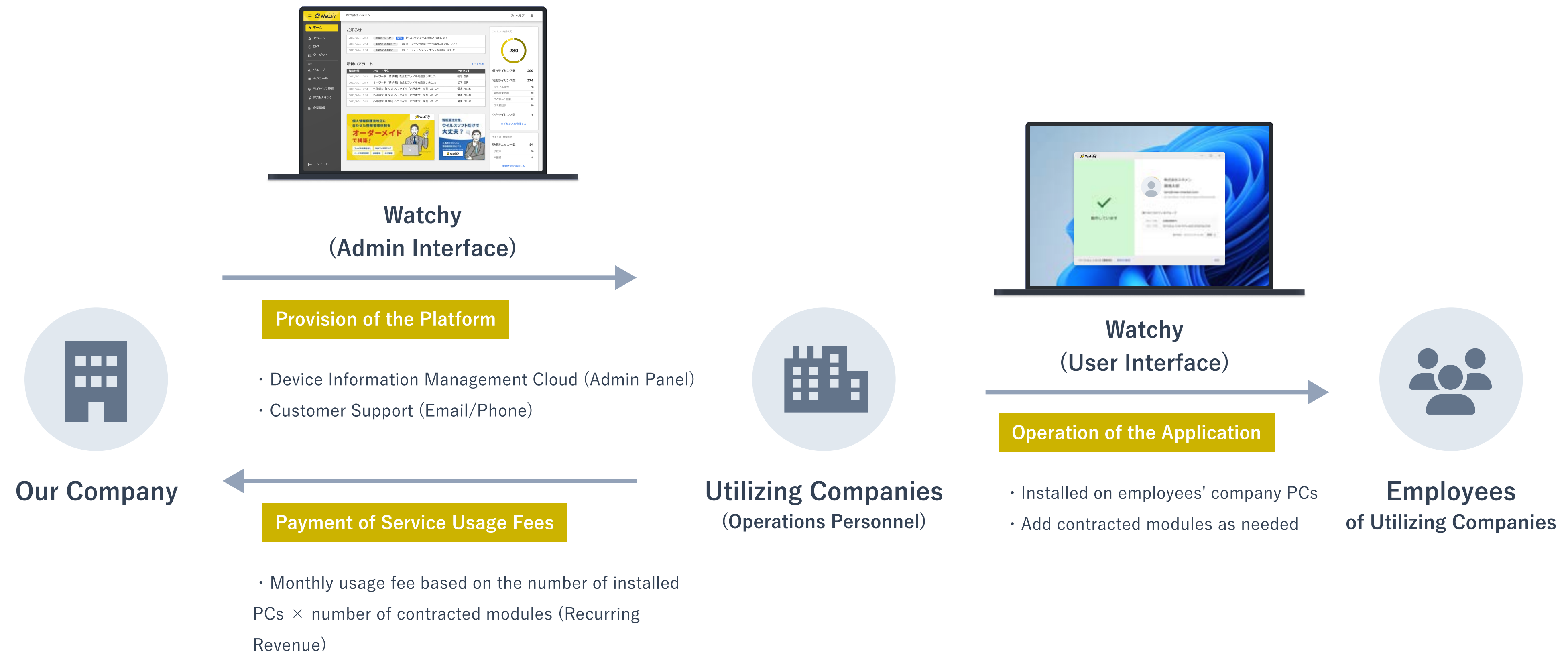
Watchy will automatically collect web log information.

STEP 3



You can view the operation history of each device in a list on the management screen.

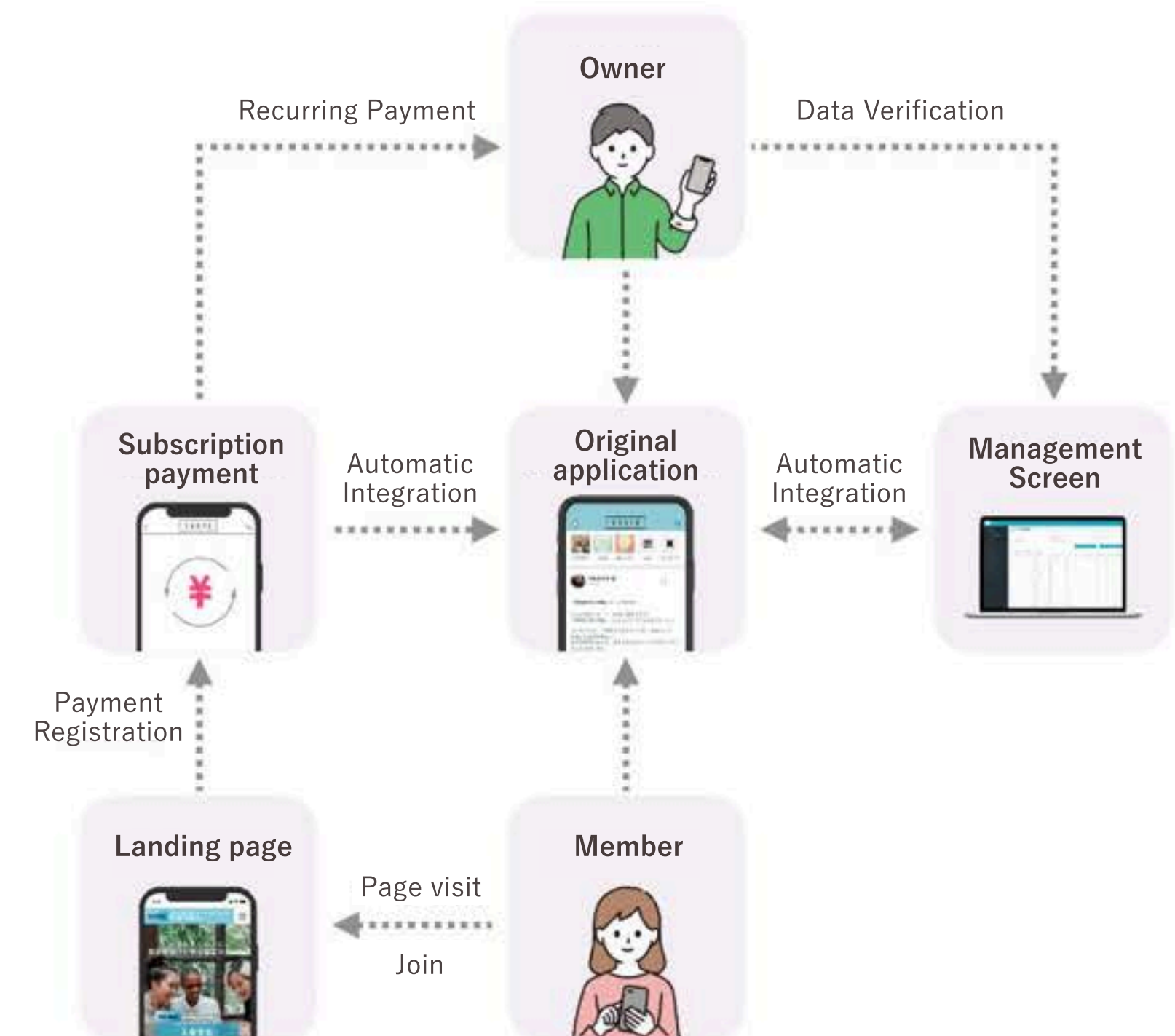
Watchy operates on a subscription model, charging fees based on the number of deployed PC terminals and subscribed modules. Companies can complete account setup and installation internally, allowing them to initiate device information management on the same day of installation.



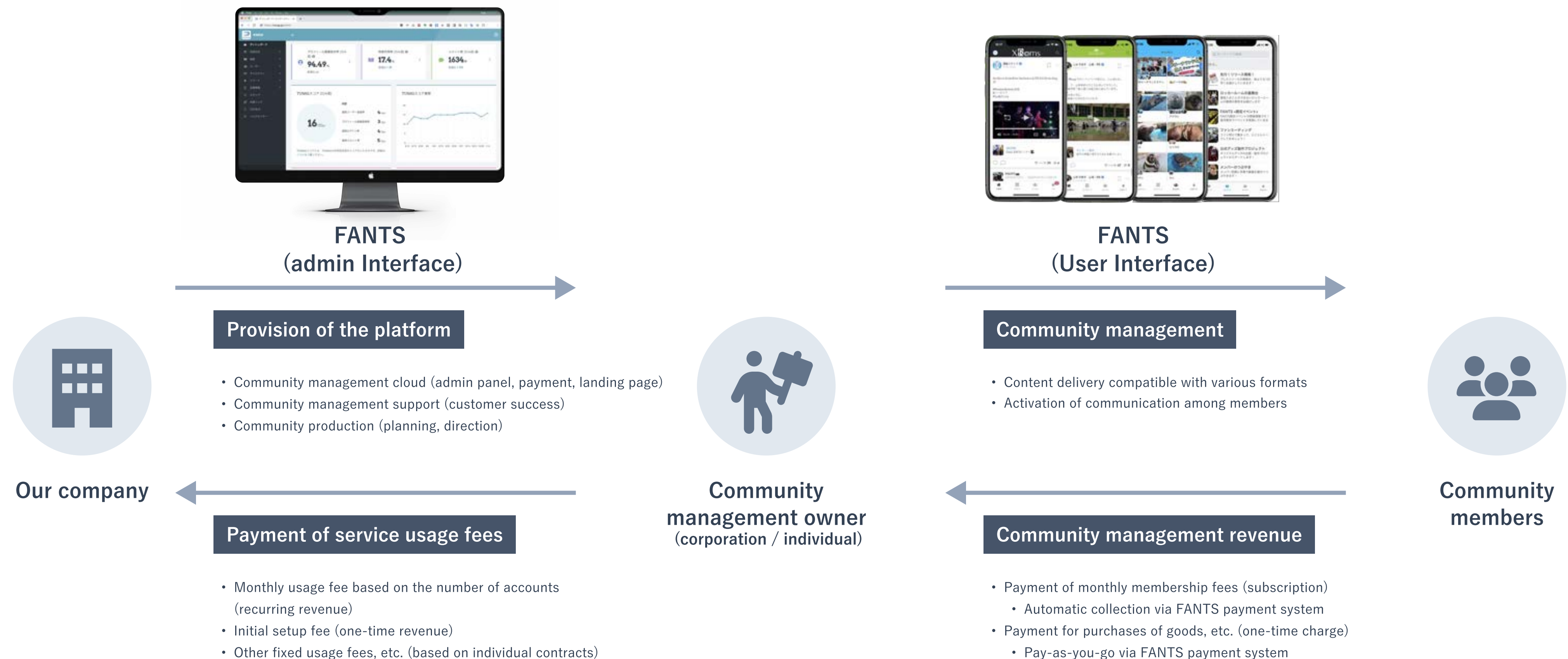
FANTS is a SaaS-based online community platform designed to enhance community engagement, extending employee engagement solutions into the B2B2C space.



Offering a comprehensive set of community management tools through an integrated platform.



It functions as a B2B2C SaaS platform,
monetizing through a revenue-sharing model tied to community-generated earnings.
The number of active communities and total membership directly correlate with our revenue.



The FANTS platform is expanding its presence across diverse industries, including professional sports teams, musicians, artists, celebrities, leisure facilities, YouTubers, cooperatives, and educational institutions.



田村 淳
『大人の小学校』



王林
『王林王国』



えみ姉
『えみ姉の保健室』



フェローズ
『CREATORS COMPLEX』



京都ハンナリーズ
『ハンナリーズタウン』



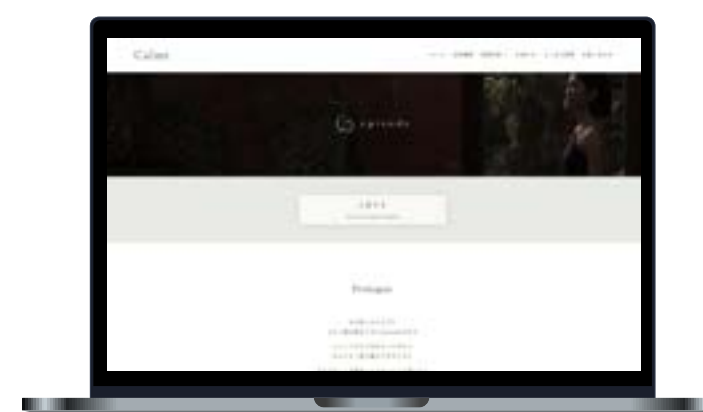
木下レオン
『Polaris』



宮本 佳実
『クラブヨシミスト』



石野 華鳳
『私の書道学校』



株式会社Calme
『episode』



こども発達支援研究会
『こはスク』



柴崎 春通
『ShibARTS』



あわしまマリンパーク
『あわしまマリンエイド』

This document is intended to provide information on our financial performance, management policies, and key business metrics. While every effort has been made to ensure accuracy, we make no representations or warranties regarding the completeness, accuracy, reliability, or suitability for any purpose of the information presented.

Except for statements regarding past or present facts, this document contains forward-looking statements. These statements are based on assumptions and judgments made by our management using currently available information. Forward-looking statements are subject to known and unknown risks and uncertainties. Furthermore, changes in the business environment surrounding our company, market trends, and various other factors may cause actual results to differ materially from these statements or assumptions.

This document does not constitute an offer to sell, a solicitation to buy, or a recommendation to invest in any securities, nor is it intended to serve as a basis for any contract or obligation.

Unless otherwise stated, the financial data in this document are presented in accordance with generally accepted accounting principles in Japan (J-GAAP). We do not undertake any obligation to modify, revise, or update our forward-looking statements, except as required by applicable disclosure regulations.

Information about companies other than our own is based on publicly available sources.

Financial figures for the quarterly periods of the fiscal years ending December 2018 and December 2019 have not been audited by an independent auditor.

The fiscal year ending December 20XX is referred to as "FY20XX," and quarterly periods are labeled as "1Q–4Q."

We disclose updates on business plans and growth potential annually alongside our full-year earnings report. The next update is scheduled for February 2026.

Progress on key performance indicators (KPIs) and other metrics will be disclosed in our quarterly earnings reports.