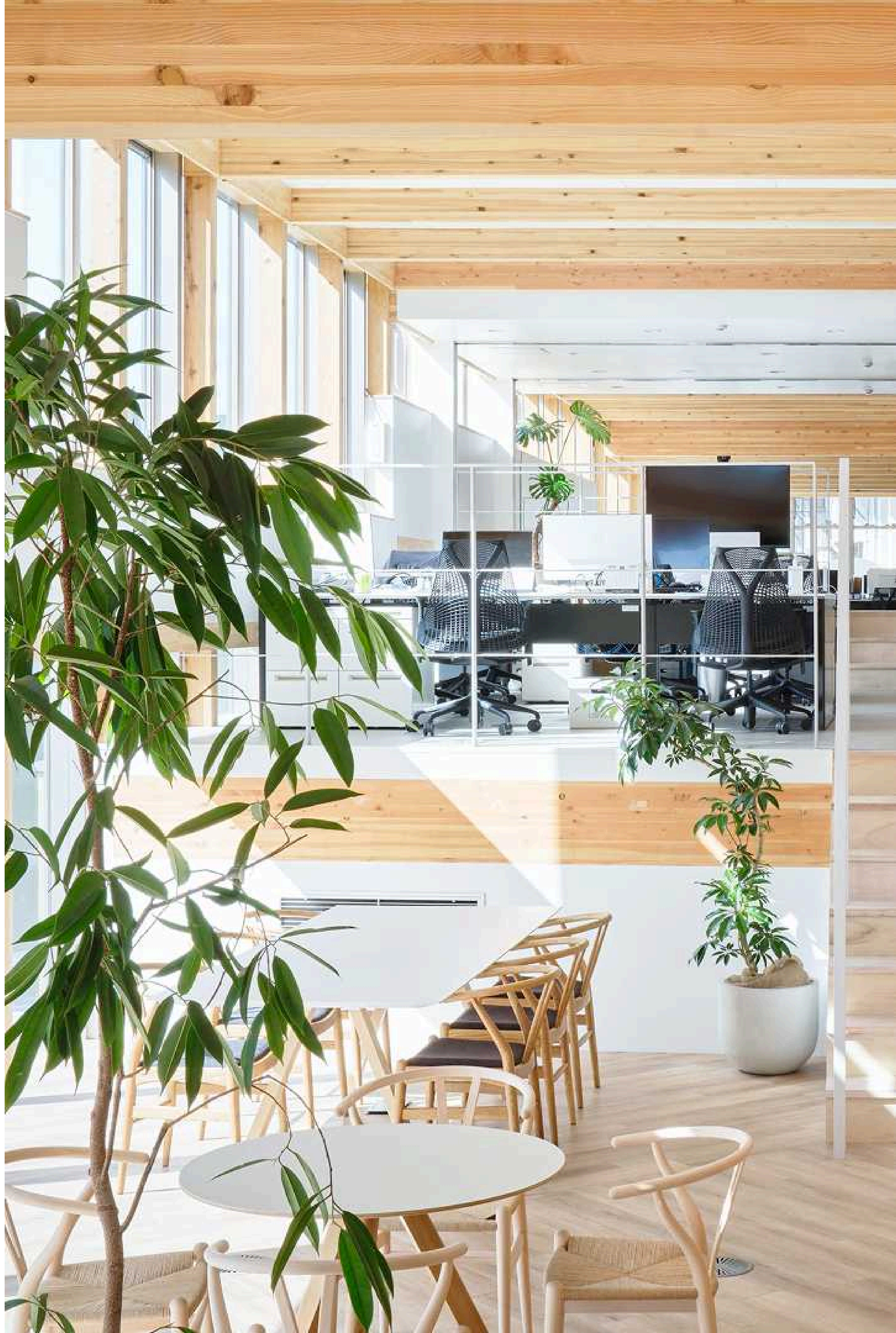
FY25/12 2Q

Financial Results

Stmn, Inc. TSE Growth : 4019



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FY2025

Second-Quarter Results

stmn

The Stamen Group's total ARR has surpassed JPY 3.0 billion.
Both TUNAG and FANTS continue to sustain high growth.

TUNAG

ARR ※1

YoY +0.79Bn

JPY 2.86 Bn

(JPY 2.06B as of YoY-end)

TUNAG

Number of Client Companies ※2

YoY +307

1,195

(888 companies as of YoY-end)

TUNAG

ARPA ※2

YoY +5K

JPY 200 K

(JPY 194K as of YoY-end)

TUNAG

Recurring Revenue Ratio ※3

YoY -0.7pt

89.3 %

(90.0% as of YoY-end)

FANTS

ARR ※1

YoY +110Mn

JPY 265 Mn

(JPY 155M as of YoY-end)

FANTS

Number of Managed Communities ※2

YoY +263

414

(151 communities as of YoY-end)

FANTS

ARPA ※2

YoY -32K

JPY 53 K

(JPY 85K as of YoY-end)

FANTS

Recurring Revenue Ratio ※3

YoY +4.6pt

51.0 %

46.4% 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 TUNAG 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 Recurring Revenue Ratio of TUNAG and FANTS is not presented as of the fiscal year-end but as the cumulative total for the quarter.

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Revenue grew by +38% year-on-year, with an operating margin of 6.7%. We maintained both strong growth and profitability in the second quarter.

(JPY millions)	2024/12 2Q (same period last year)	2025/12 1Q (previous quarter)	2025/12 2Q (current quarter)	YoY (vs same quarter last year)	QoQ (vs previous quarter)
Revenue	652	812	**900**	+38.0%	+10.9%
Gross Profit	497	601	**682**	+37.3%	+13.4%
Gross Margin	76.2%	74.1%	75.8%	-0.4pt	+1.7pt
Operating Profit	-19	47	**60**	-	+28.1%
Operating Margin	-3.0%	5.8%	6.7%	+9.7pt	+0.9pt
Ordinary Profit	-18	49	**63**	-	+27.0%
Net Profit	-18	23	**48**	-	+110.7%

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TUNAG maintained a year-on-year growth rate in the high-30% range on a monthly basis. FANTS has been steadily building recurring revenue and is back on a growth trajectory.

Recurring Revenue from the TUNAG Business ※

(in JPY K)	January	February	March	April	May	June	July	August	September	October	November	December
FY2025	212,401	216,059	221,427	226,601	230,694	239,055						
FY2024	149,936	152,358	159,917	163,969	168,257	172,463	179,189	188,713	191,438	194,880	202,390	207,208
YoY Growth Rate (%)	41.7%	41.8%	38.5%	38.2%	37.1%	38.6%						

One-time Revenue from the TUNAG Business ※

(in JPY K)	January	February	March	April	May	June	July	August	September	October	November	December
FY2025	22,147	29,384	29,160	22,969	23,630	37,153						
FY2024	12,451	10,472	20,590	18,985	10,345	26,904	19,825	18,850	20,093	19,753	21,293	23,434

Recurring Revenue from the FANTS Business

(in JPY K)	January	February	March	April	May	June	July	August	September	October	November	December
FY2025	11,383	12,184	14,147	16,026	18,897	22,137						
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%	34.8%	56.8%	70.8%						

One-time Revenue from the FANTS Business

(in JPY K)	January	February	March	April	May	June	July	August	September	October	November	December
FY2025	6,505	11,577	18,837	17,862	18,242	18,622						
FY2024	5,494	8,120	9,828	11,966	13,675	16,916	15,772	9,946	16,195	8,123	15,763	16,981

※ In light of the continued expansion of revenue from ancillary services in addition to platform-related revenue, beginning with disclosures from the second quarter of FY2025, we will present revenue trends on a combined basis, including the restatement of prior-period figures for comparability.

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Quarterly consolidated revenue for the Group exceeded JPY 900 million. We have established a solid foundation for profitability.

※Scope of Consolidation: STAGE, Inc. has been included in the consolidated financial statements since FY2022 Q1, and Stadium, Inc. since FY2023 Q1.

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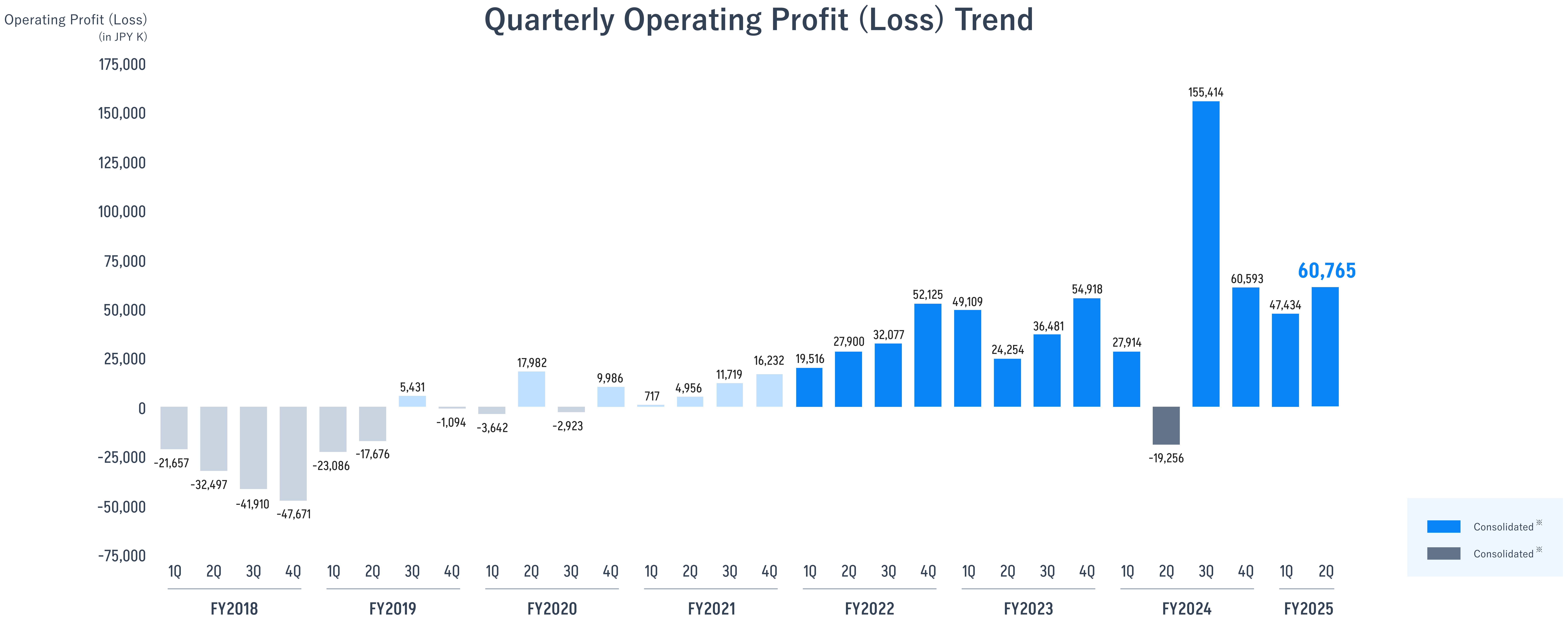
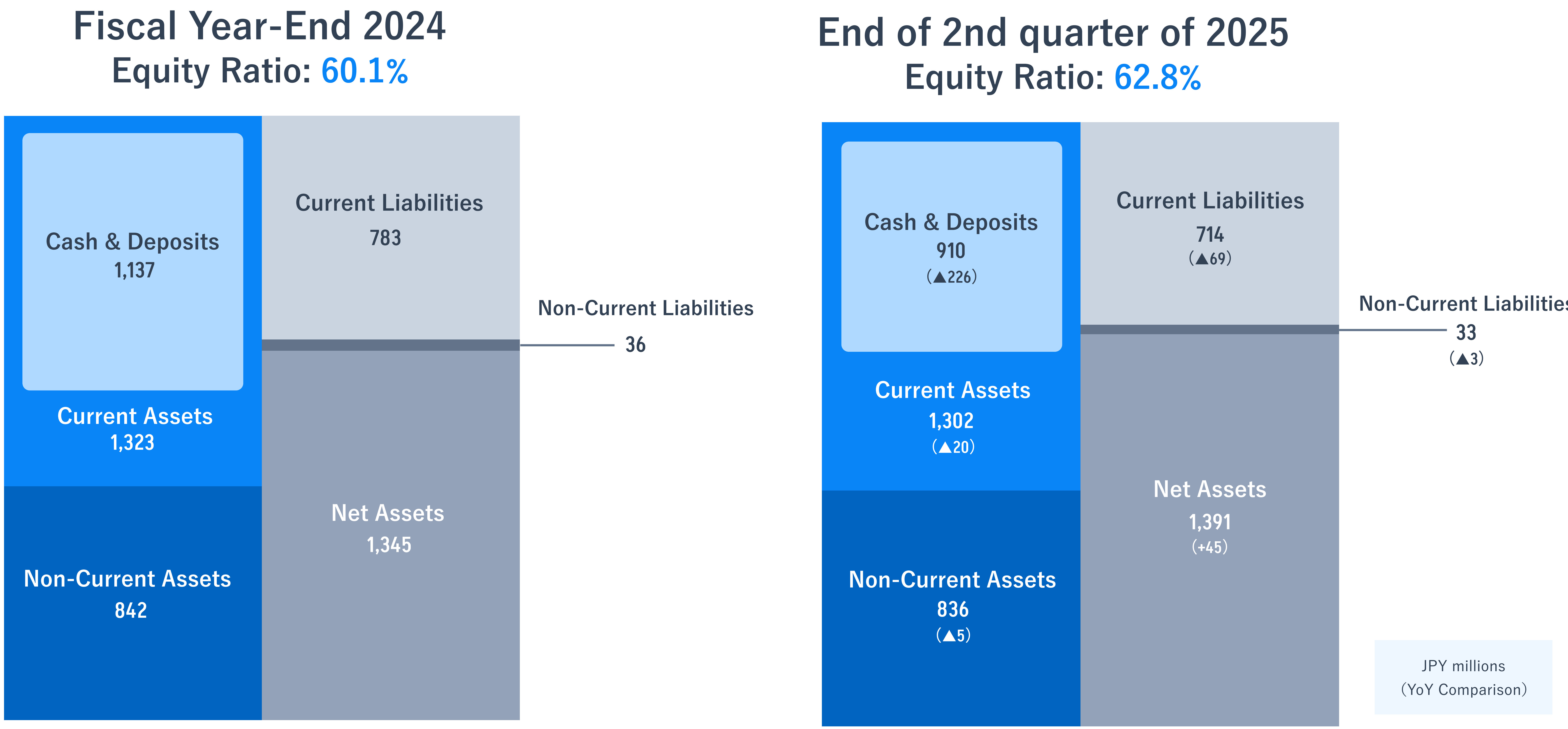
Building on Q1, we maintained operating profit at a stable level.
We will continue investing in growth while securing consistent profitability.



※Scope of Consolidation: STAGE, Inc. has been included in the consolidated financial statements since FY2022 Q1, and Stadium, Inc. since FY2023 Q1.

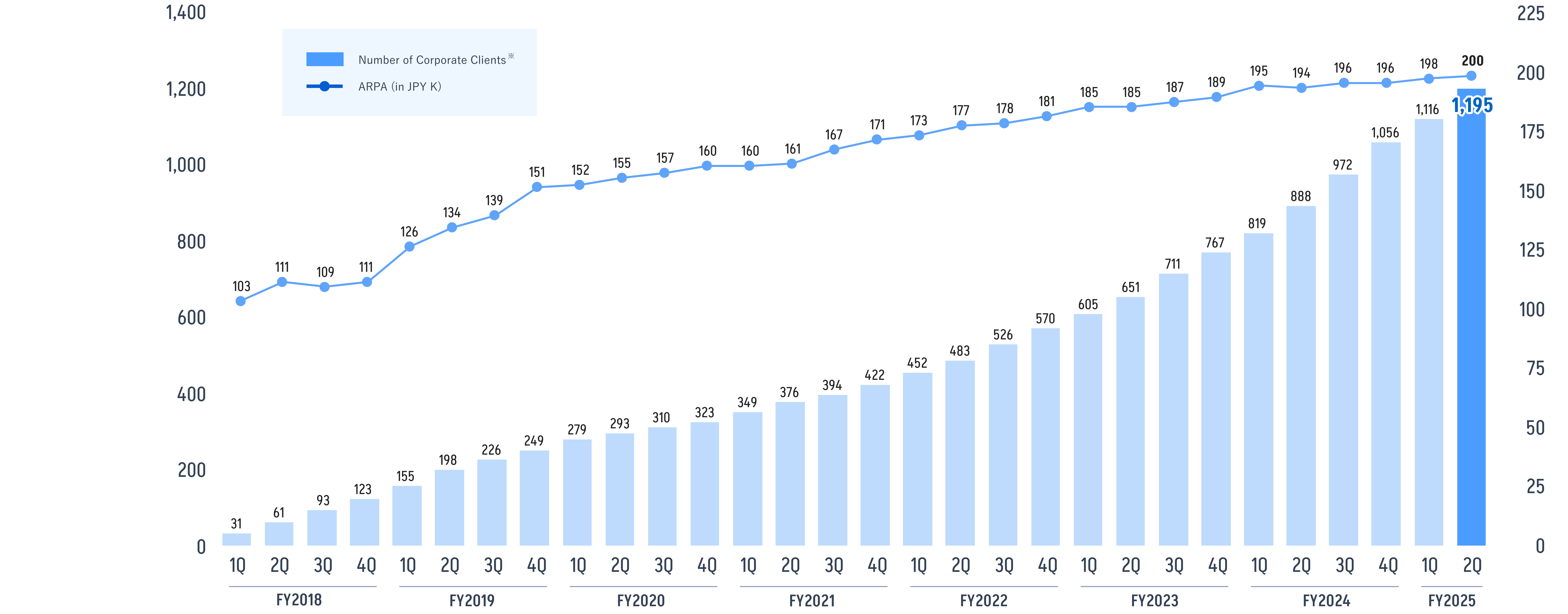
With a current ratio of 182% and an equity ratio of 62.8%, we maintained strong financial soundness.



Employee Engagement Business (TUNAG)

The number of client companies increased by 79 from the previous quarter, reaching 1,195.
Average MRR hit the milestone of JPY 200K, maintaining the upward trend in unit price.

Trend in Corporate Client Growth and ARPA



※：The figures in the above charts show data as of each quarter-end.
※：In addition to platform-related revenue, the scale of revenue generated from ancillary services has continued to expand. Accordingly, beginning in the second quarter of FY2025, we will disclose revenue trends on a combined basis.

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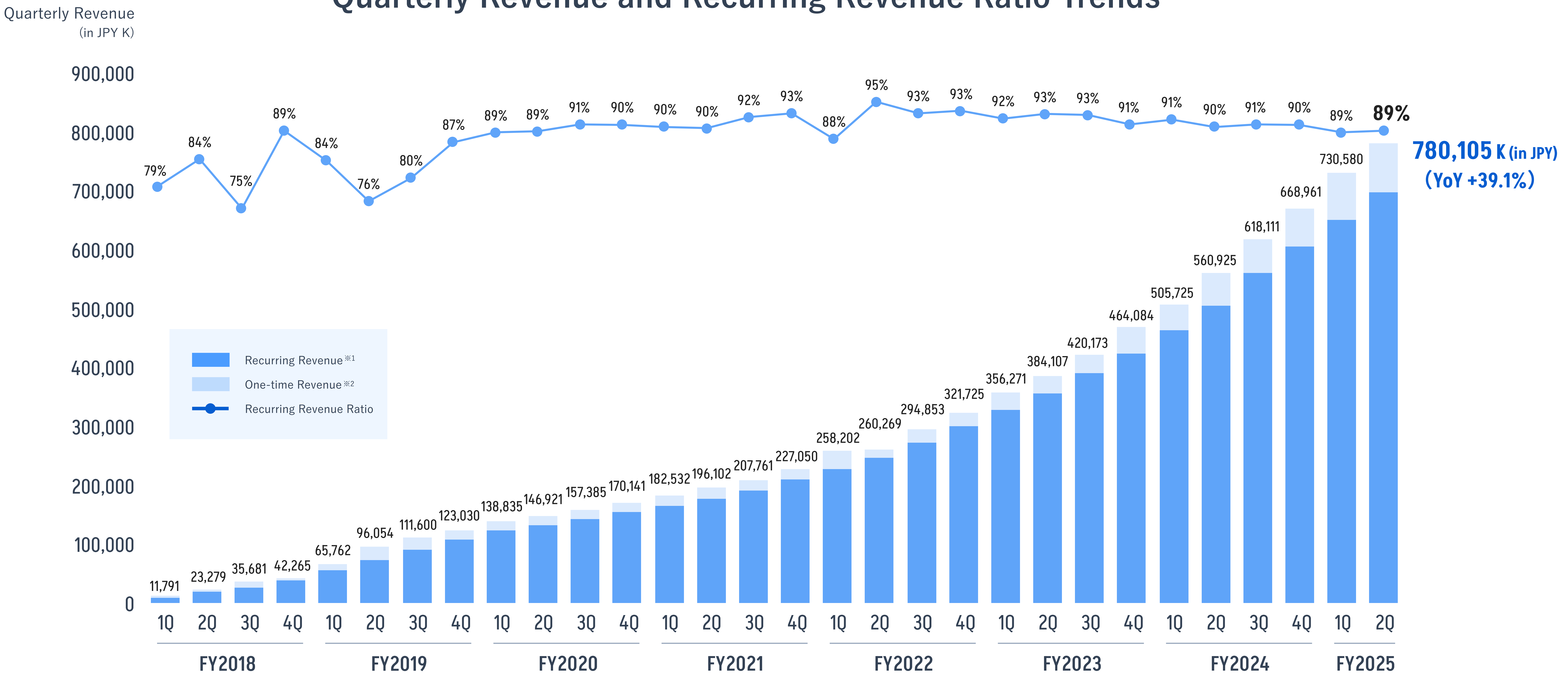
In addition to platform-related revenue, ancillary services have also expanded in scale. Accordingly, we will disclose revenue trends on a combined basis going forward.

Quarterly Revenue and Recurring Revenue Ratio Trends



※1 : Recurring revenue from TUNAG's system usage fees and ancillary services under term-based contracts.
※2 : One-time revenue from TUNAG's initial implementation fees and non-recurring ancillary services.

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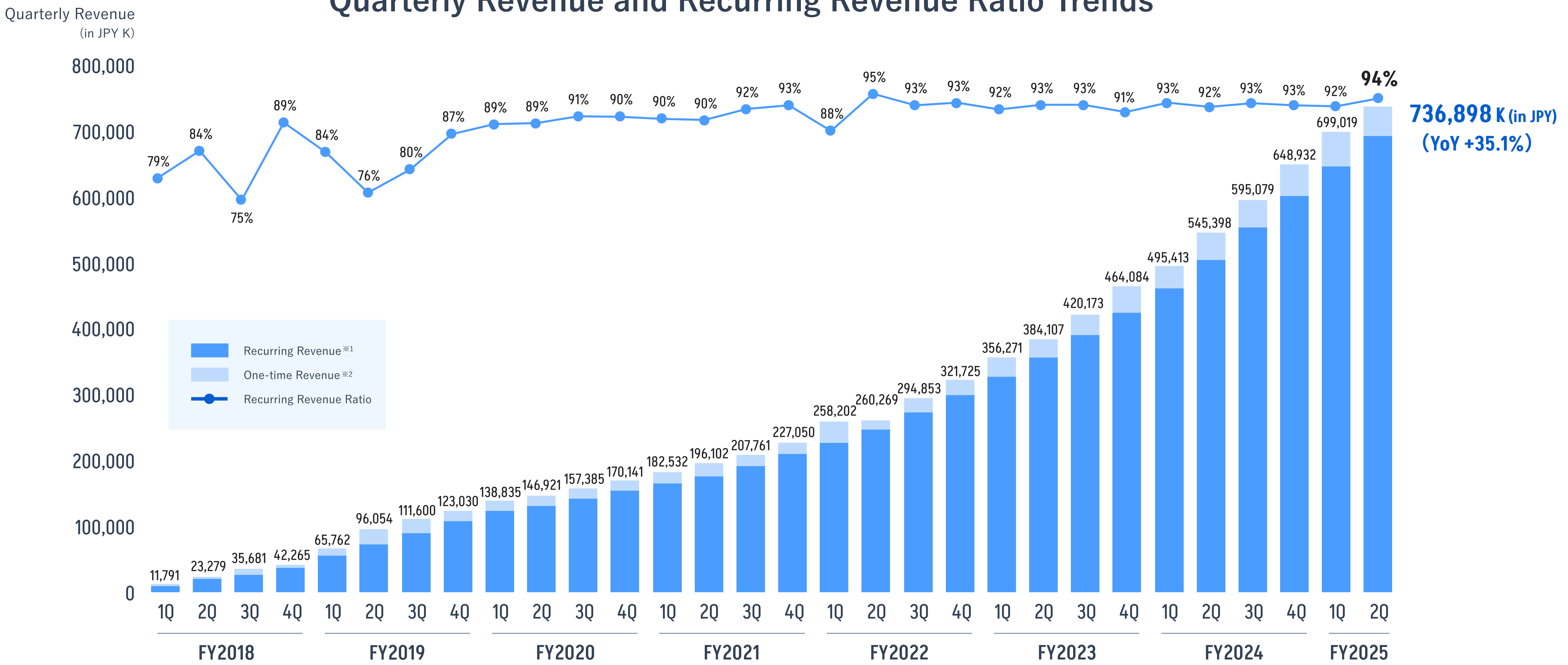
Revenue and revenue mix trends based on the aggregation method used up to the first quarter.

Quarterly Revenue and Recurring Revenue Ratio Trends



※1 : Subscription revenue from TUNAG's monthly system usage fees.
※2 : Initial implementation fees for TUNAG.

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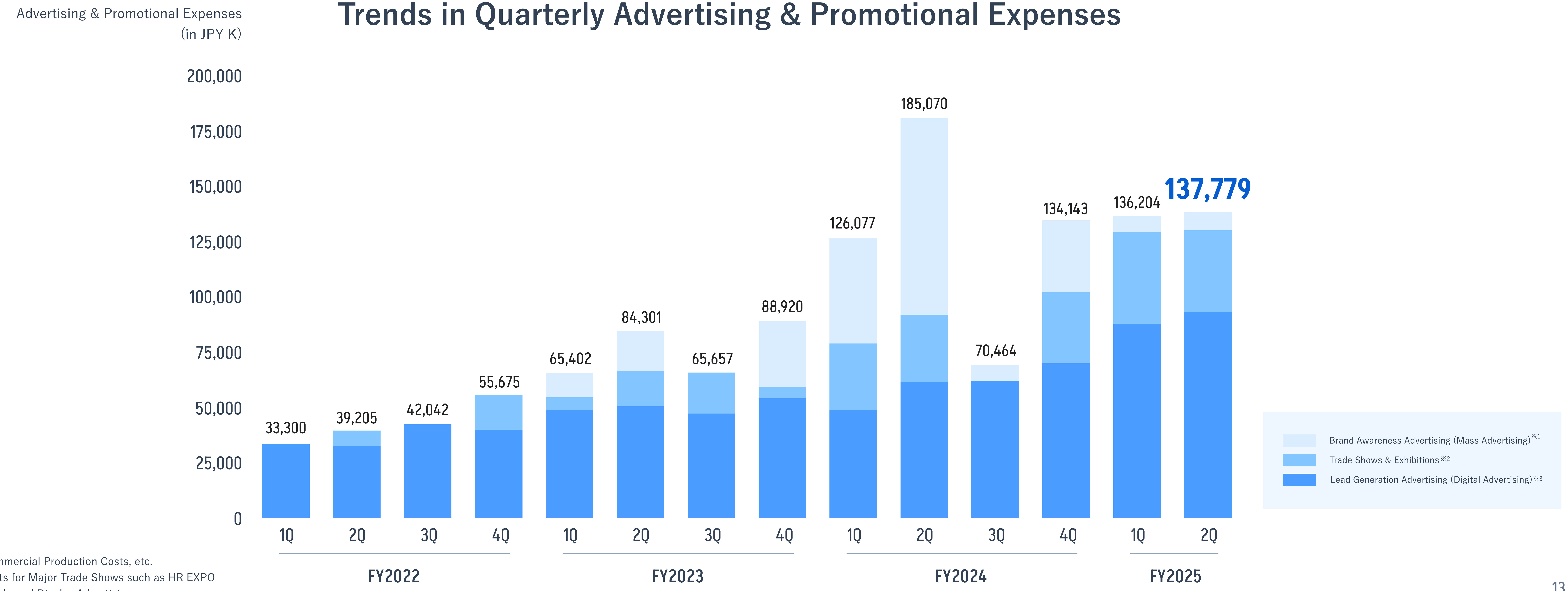
Invested about JPY 130 million, in line with the previous quarter, in trade shows and online ads.
Aimed at driving further revenue growth from Q3 onward.

Trends in Quarterly Advertising & Promotional Expenses



※1 : Taxi Ads, TV Commercial Production Costs, etc.
※2 : Participation Costs for Major Trade Shows such as HR EXPO
※3 : Paid Social, Search, and Display Advertising

In the second quarter, we announced several strategic alliance initiatives, and we remain committed to broadening our sales channels.

Co-developing a new service with Funaisoken Logistics Inc.

Funaisoken Logistics, with a proven record in on-site consulting and operational improvement, and Stamen, a leader in driver organization DX, have partnered to deliver a comprehensive service supporting retention, training, and workforce management. By leveraging Stmn, Inc.'s TUNAG platform and the industry expertise of Funaisoken Logistics Inc., the service addresses organizational challenges in logistics while supporting the sector's sustainable growth.

https://prtimes.jp/main/html/rd/p/000000309.000023589.html

Alliance with j.union Inc. Initiated

Stmn, Inc. has entered into a business alliance with j.union Inc., a consulting firm specialized in labor unions, to enhance value creation in the labor union domain. By combining each company's expertise and experience in addressing organizational challenges, the partnership enables more comprehensive and effective support. Together, we aim to leverage technology to strengthen this social infrastructure and contribute to the sound development of Japan's working environment.

https://prtimes.jp/main/html/rd/p/000000319.000023589.html

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Developed a new corporate intranet portal that enables smooth access to essential information.
It provides timely delivery and high-visibility display of key content in a centralized view.

Enables centralized access to key information in one place.

Corporate Intranet Portal Released

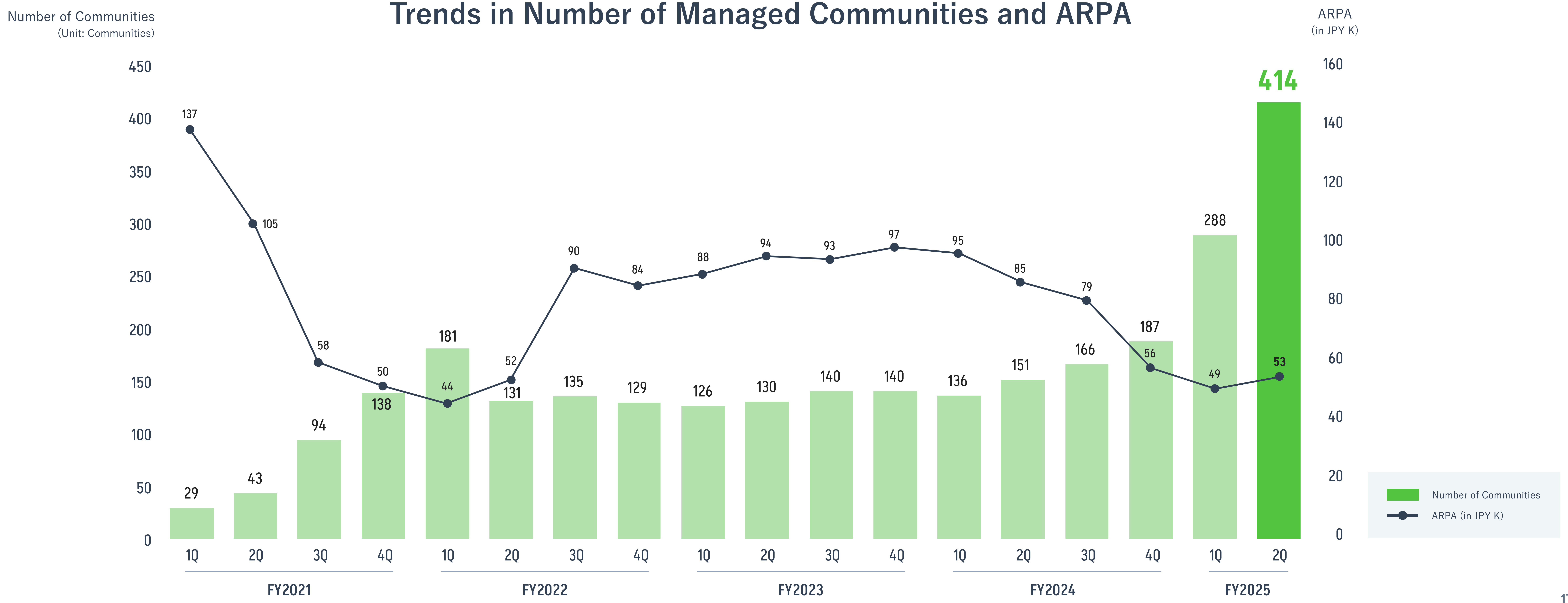
TUNAG now allows key posts, features, and external links to be pinned for greater visibility, making it easier to deliver information to employees. It also enables flexible customization, such as displaying the annual slogan or announcing month-end expense settlement reminders.

Community Engagement Business
(FANTS)

stmn

With a strengthened sales structure, the number of active communities exceeded 400. Average MRR has also returned to an upward trend.

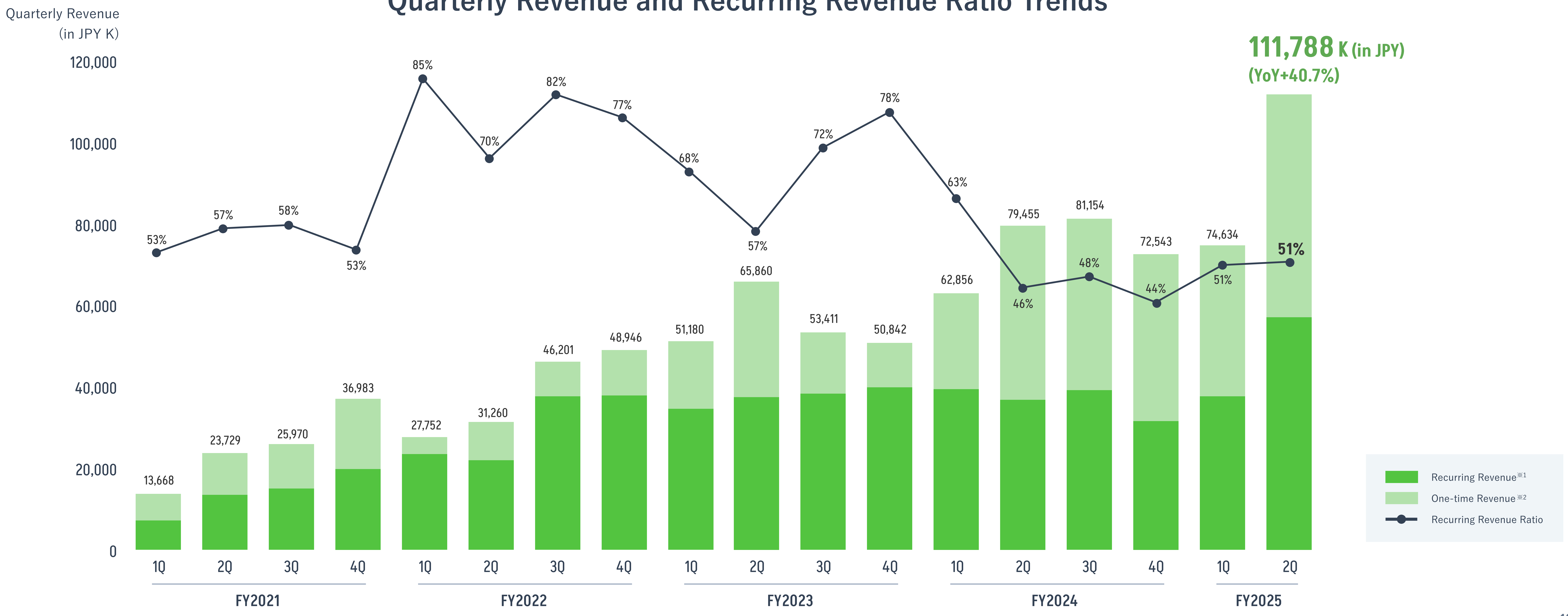
Trends in Number of Managed Communities and ARPA



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

Quarterly revenue surpassed JPY 100 million for the first time, with recurring revenue steadily building up.

Quarterly Revenue and Recurring Revenue Ratio Trends

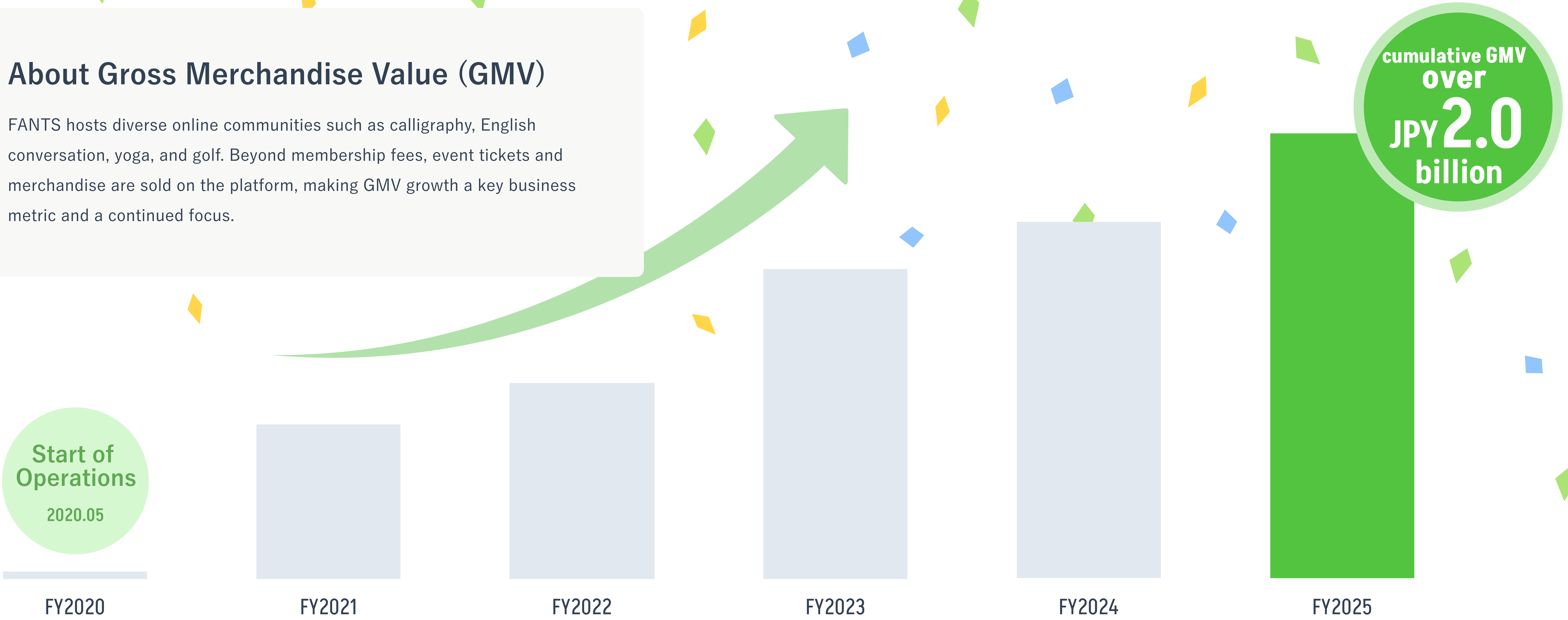


※1：FANTS Platform Subscription Fee (Monthly Recurring Revenue)
※2：FANTS Upfront Fees, including Promotion Site Development Costs

The total transaction value from online community members on FANTS surpassed JPY 2.0 billion.

About Gross Merchandise Value (GMV)

FANTS hosts diverse online communities such as calligraphy, English conversation, yoga, and golf. Beyond membership fees, event tickets and merchandise are sold on the platform, making GMV growth a key business metric and a continued focus.



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Enhanced live streaming capabilities, making interactions between community owners and members more interactive online.

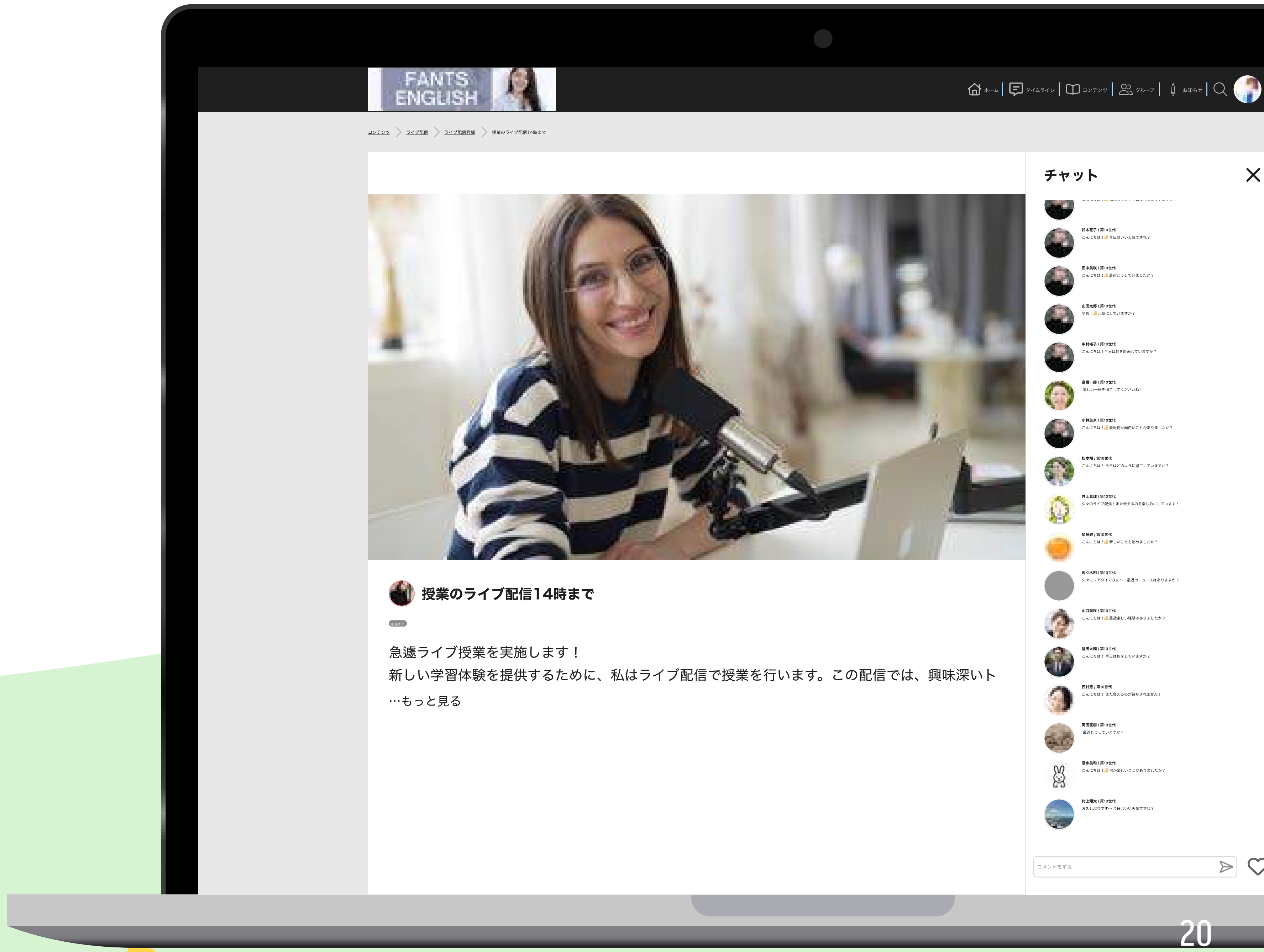
Enhanced Live Streaming

Archive Chat

Beauty Filter

Reactions

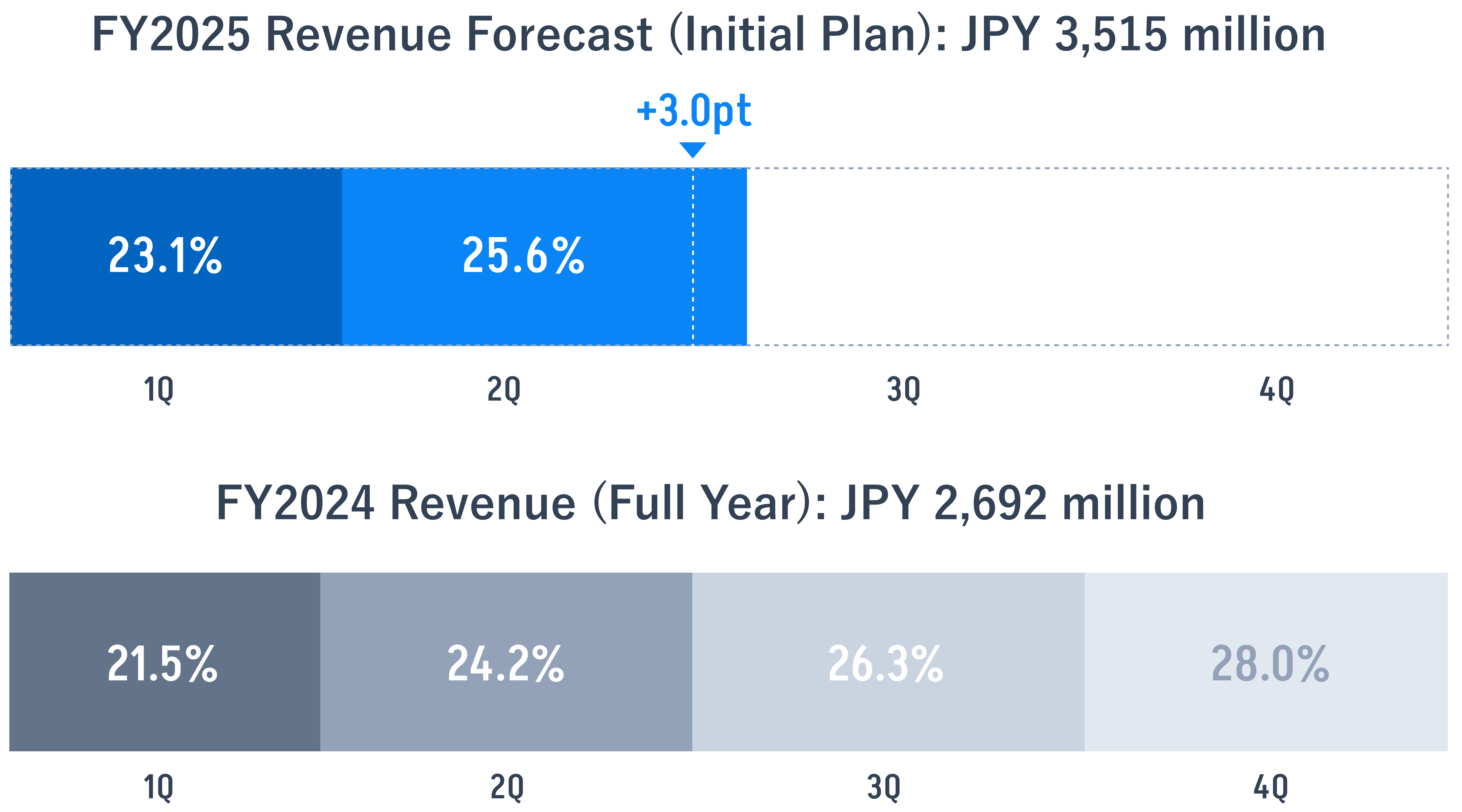
Archive Viewing on PC



FY2025

Guidance

SaaS is our main business, with revenue skewed to Q3–Q4.
Budget progress reached 48.7% by 1H, exceeding last year's 45.7%.



※Note:The FY2025 progress achievement rate is measured against Guidance, whereas the FY2024 progress achievement rate is measured against Actual Results.

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Revenue and all profit levels significantly exceeded initial forecasts.
Based on current estimates, we have disclosed an upward revision.

（JPY millions）	FY2025 (Guidance)			FY2025 (Actual)		
	H1 Forecast	H2 Forecast	Full-Year Forecast	H1 Actual	H1 Progress	Full-Year Progress
Revenue	1,617	1,898	3,515	1,713	105.9%	48.7%
Operating Profit	30	70	100	108	360.7%	108.2%
Ordinary Profit	30	70	100	112	376.3%	112.9%
Net Profit	19※	39※	58※	72※	366.4%	122.8%

※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.

Achieving the revised outlook would mark six straight years of revenue and profit growth. From Q3, we will focus on accelerating business expansion.

(JPY millions)	Initial Forecast (A)	Revised Forecast (B) ※2	Change (B - A)	% Change	Previous Fiscal Year Results
Revenue	3,515	3,700	185	+5.3%	2,692
Operating Profit	100	230	130	+130.0%	224
Ordinary Profit	100	230	130	+130.0%	224
Net Income Attributable to Owners of the Parent	58 ※1	150 ※1	92 ※1	+160.3% ※1	137
Earnings per Share (JPY)	6.71 ※1	17.23 ※1	-	-	15.77

※1：In estimating net income attributable to owners of the parent, corporate income taxes are provisionally calculated by applying the estimated effective tax rate, after accounting for the effects of tax-effect accounting, to income before income taxes. While the calculation incorporates the impact of tax-effect accounting, the actual amount recorded may differ from the forecast, as it is subject to reassessment of the recoverability of deferred tax assets based on future business performance. Consequently, actual net income may vary from the projected figures.
※2：https://ssl4.eir-parts.net/doc/4019/tdnet/2665190/00.pdf

SaaS is our main business, with revenue skewed to Q3–Q4.
Budget progress reached 46.3% by 1H, exceeding the prior year's FY progress at the H1

(JPY millions)	FY2024（Reference）			FY2025（Raised Outlook）			FY2025（Actual）		
	H1 Actual	H2 Actual	Full-Year Results	H1 Actual	H2 Forecast	Full-Year Forecast	H1 Actual	H1 Progress	Full-Year Progress
Revenue	1,230	1,462	2,692	1,713	1,987	3,700	1,713	100.0%	46.3%
Operating Profit	8	215	224	108	122	230	108	100.0%	47.0%
Ordinary Profit	9	215	224	112	118	230	112	100.0%	49.1%
Net Profit	-19※	157	137	72※	78※	150※	72※	100.0%	47.7%※

※ In estimating net income attributable to owners of the parent, corporate income taxes are provisionally calculated by applying the estimated effective tax rate, after reflecting the impact of tax-effect accounting, to income before income taxes.
While this calculation incorporates the effects of tax-effect accounting, the actual amount of corporate income taxes recorded may differ from the forecast, as it is subject to reassessment of the recoverability of deferred tax assets based on future business performance. As a result, actual net income may vary from the projected figures.

Dividend plan, initially undecided in guidance, revised to JPY 4 per share.
Target payout ratio is 30%, with potential increases if profit exceeds estimates.

Dividend Policy for FY2025

	FY2024 (Reference)	FY2025 (as of Feb. 14, 2025)	FY2025 (as of Aug. 14, 2025)
Record Date	December 31, 2024	December 31, 2025	**December 31, 2025**
Year-end Dividend	JPY 4	Undecided	**JPY 4**
Payout Ratio	25.4%	-	

Appendix

Company Name	Stmn, Inc.
Founding Date (Date Business Operations Began)	August 1, 2016 (Incorporated: January 29, 2016)
Headquarters	Tokyo Office: 6-6-2 Kojimachi, Chiyoda-ku, Tokyo Nagoya Office: 1-14-8 Shimohiroi-cho, Nakamura-ku, Nagoya
President & CEO	Taihei Onishi
Employee Headcount	171 (consolidated, as of June 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 Stmn, Inc.	TUNAG	An integrated platform enabling seamless execution of organizational improvement initiatives, from strategy design to performance analysis via analytics dashboards.
	ウォッチー Watchy	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.
STADIUM STADIUM, Inc. (Wholly Owned Subsidiary)	FANTS	A SaaS-based online community platform designed to enhance engagement by leveraging enterprise employee engagement expertise for B2B2C markets.
STAGE STAGE, Inc. (Wholly Owned Subsidiary)	STAGE	A recruitment support service emphasizing engagement and cultural fit, offering career development support and post-hire retention programs.

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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.

TUNAG

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.

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

TUNAG
(Management screen)

Our company

Provision of the platform

・Internal system operation cloud (TUNAG management screen)
・Organizational consulting (customer success)

Payment of service usage fees

・Monthly usage fee based on the number of accounts (recurring revenue)
・Initial setup fee (one-time revenue)

Utilizing companies
(Operation managers)

TUNAG
(User application)

Operation of the application

・Promote the use of internal systems
・Activate communication across the company

Employees
of utilizing companies

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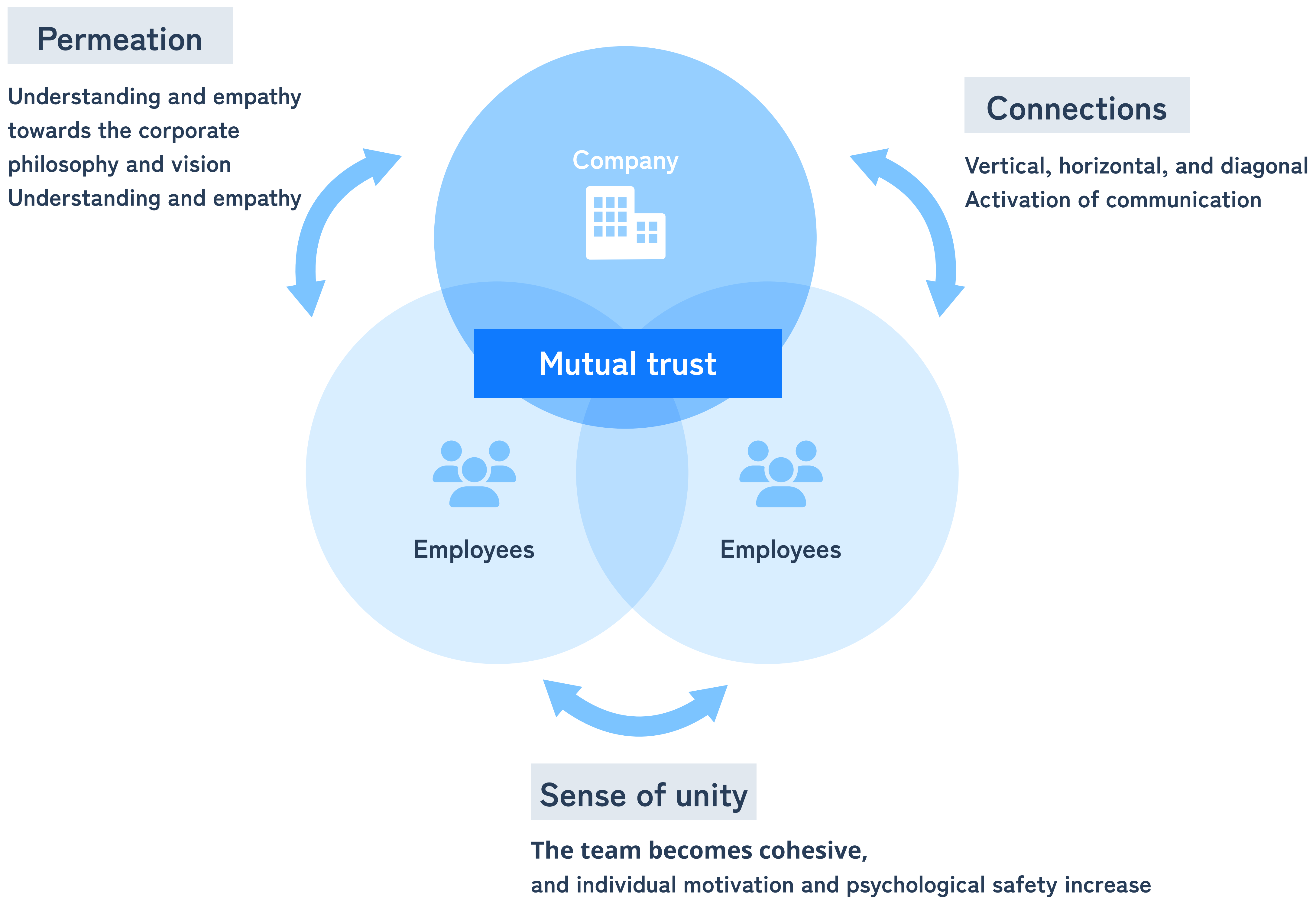
This concept represents the mutual trust between a company and its employees, as well as among employees themselves. A well-established concept in Western markets, it has been gaining recognition in Japan over the past few years and is increasingly regarded as a key management metric.



Company

- Each person's productivity has increased
- More employees are working energetically, and turnover has decreased
- We were able to acquire talented individuals through referral hiring

Employees

- We want to succeed in this company and achieve results
- We want to contribute to the company
- We want to be recognized by my superiors and colleagues

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

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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

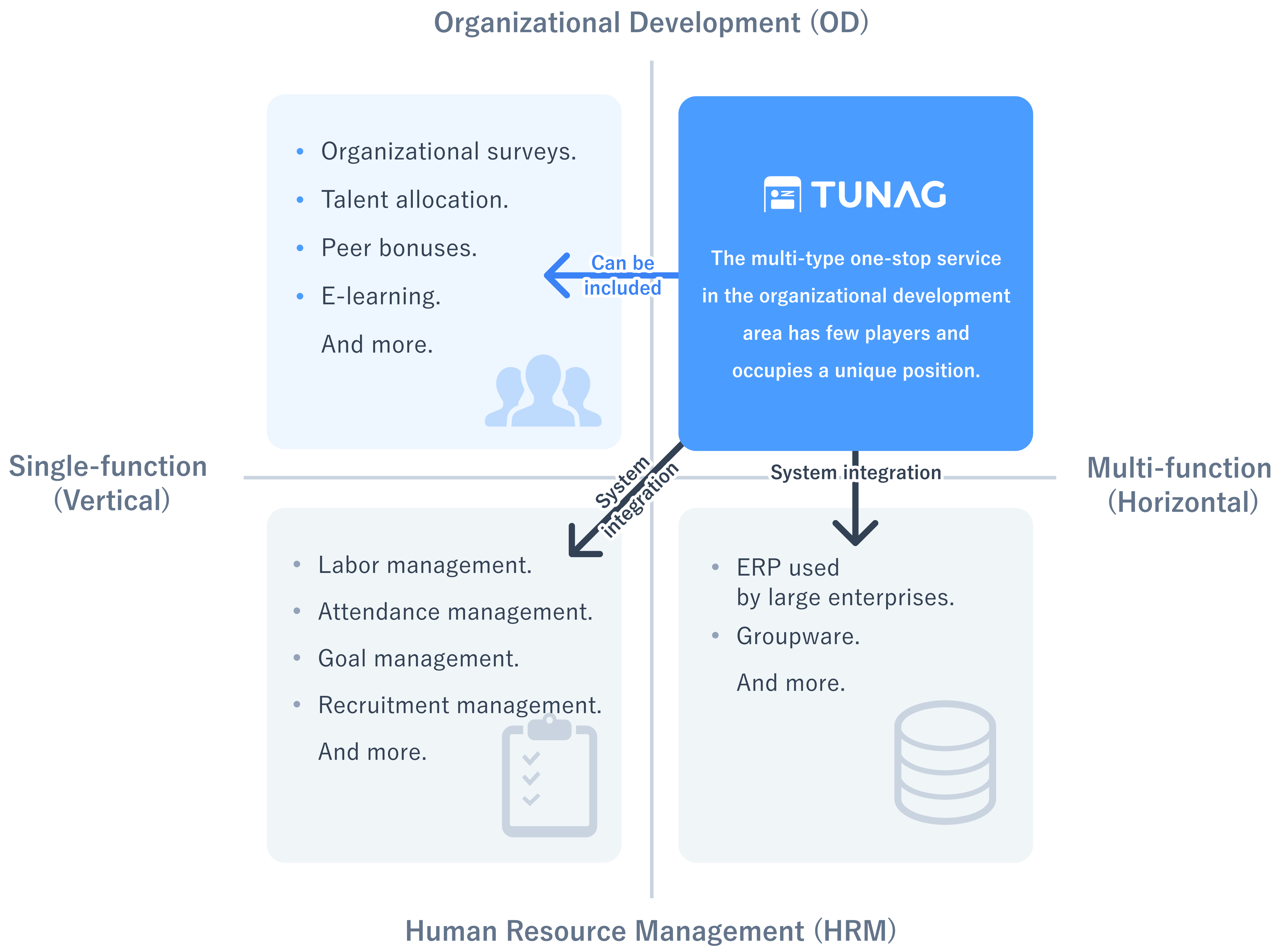
- Customizable approval workflows for each system, with easy access to approval history via search
- Easily configure approval workflows, including skip processing and departmental flows. Notifications are sent to smartphones for smooth communication.

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.



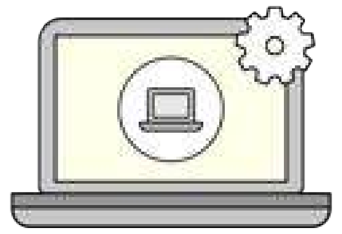
The competitive advantage of TUNAG in HR technology services.

- 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.

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.

Watchy
(Admin Interface)

Provision of the Platform

・Device Information Management Cloud (Admin Panel)
・Customer Support (Email/Phone)

Our Company

Payment of Service Usage Fees

・Monthly usage fee based on the number of installed PCs × number of contracted modules (Recurring Revenue)

Utilizing Companies
(Operations Personnel)

Watchy
(User Interface)

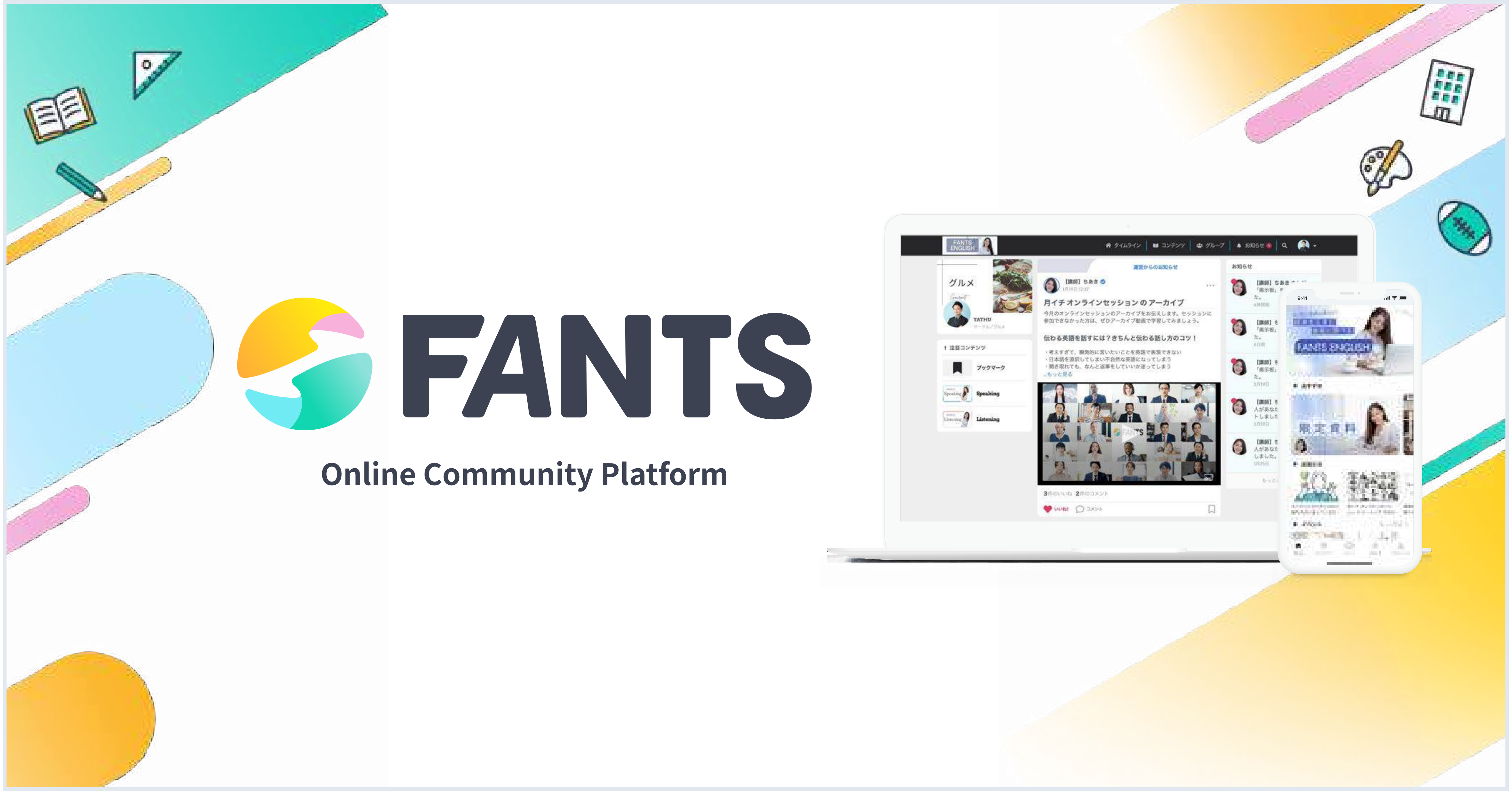
Operation of the Application

・Installed on employees' company PCs
・Add contracted modules as needed

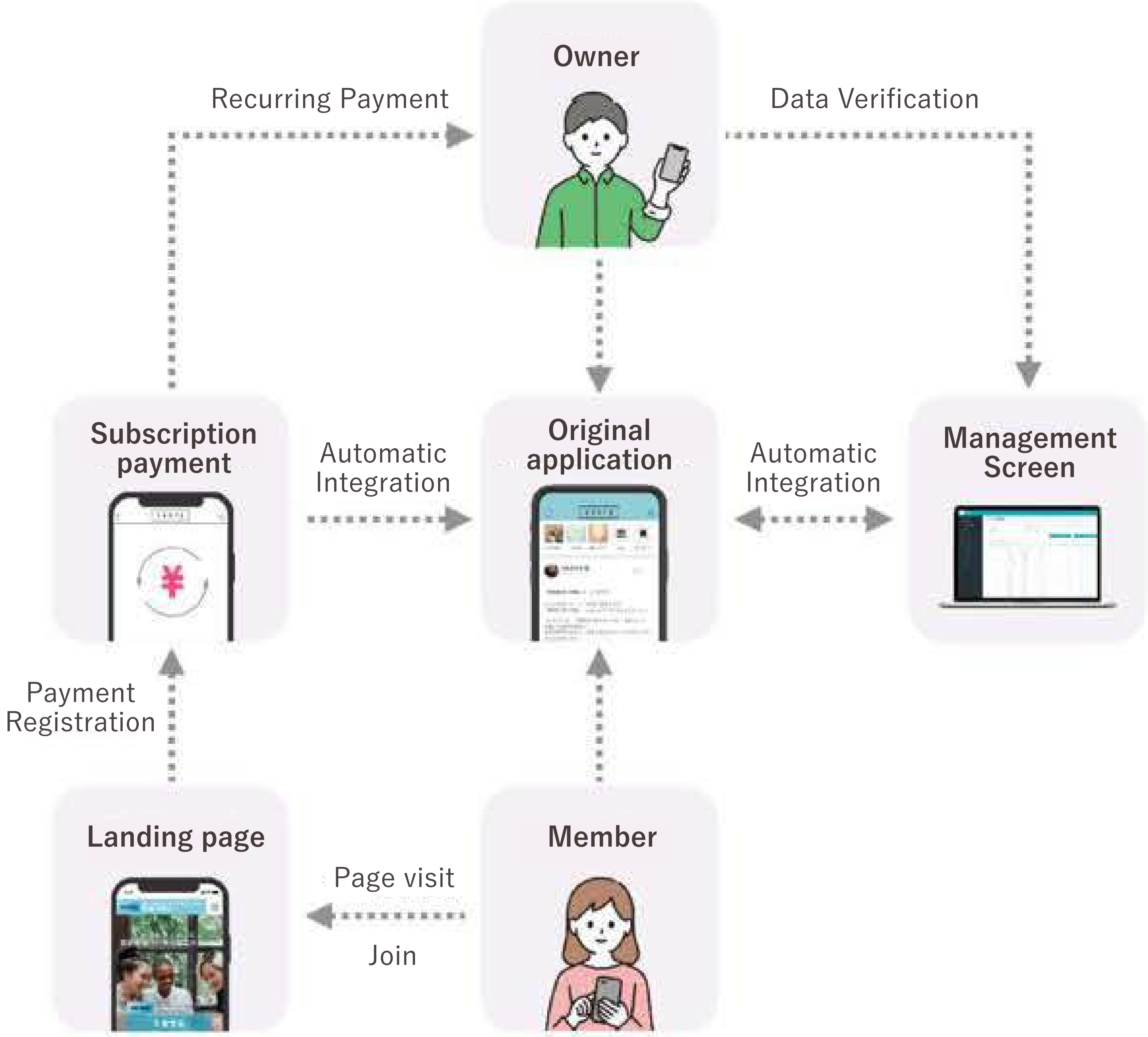
Employees
of Utilizing Companies

STMN

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.



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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.

FANTS
(admin Interface)

FANTS
(User Interface)

Our company

Provision of the platform

- Community management cloud (admin panel, payment, landing page)
- Community management support (customer success)
- Community production (planning, direction)

Payment of service usage fees

- Revenue share of monthly membership fees (recurring revenue)
- Initial setup fee (one-time revenue)
- Other fixed usage fees, etc. (based on individual contracts)

Community management owner
(corporation / individual)

Community management

- Content delivery compatible with various formats
- Activation of communication among members

Community management revenue

- Payment of monthly membership fees (subscription)
  - Automatic collection via FANTS payment system
- Payment for purchases of goods, etc. (one-time charge)
  - Pay-as-you-go via FANTS payment system

Community members

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 華凰
『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.