

FY2025 Full-Year Earnings Presentation

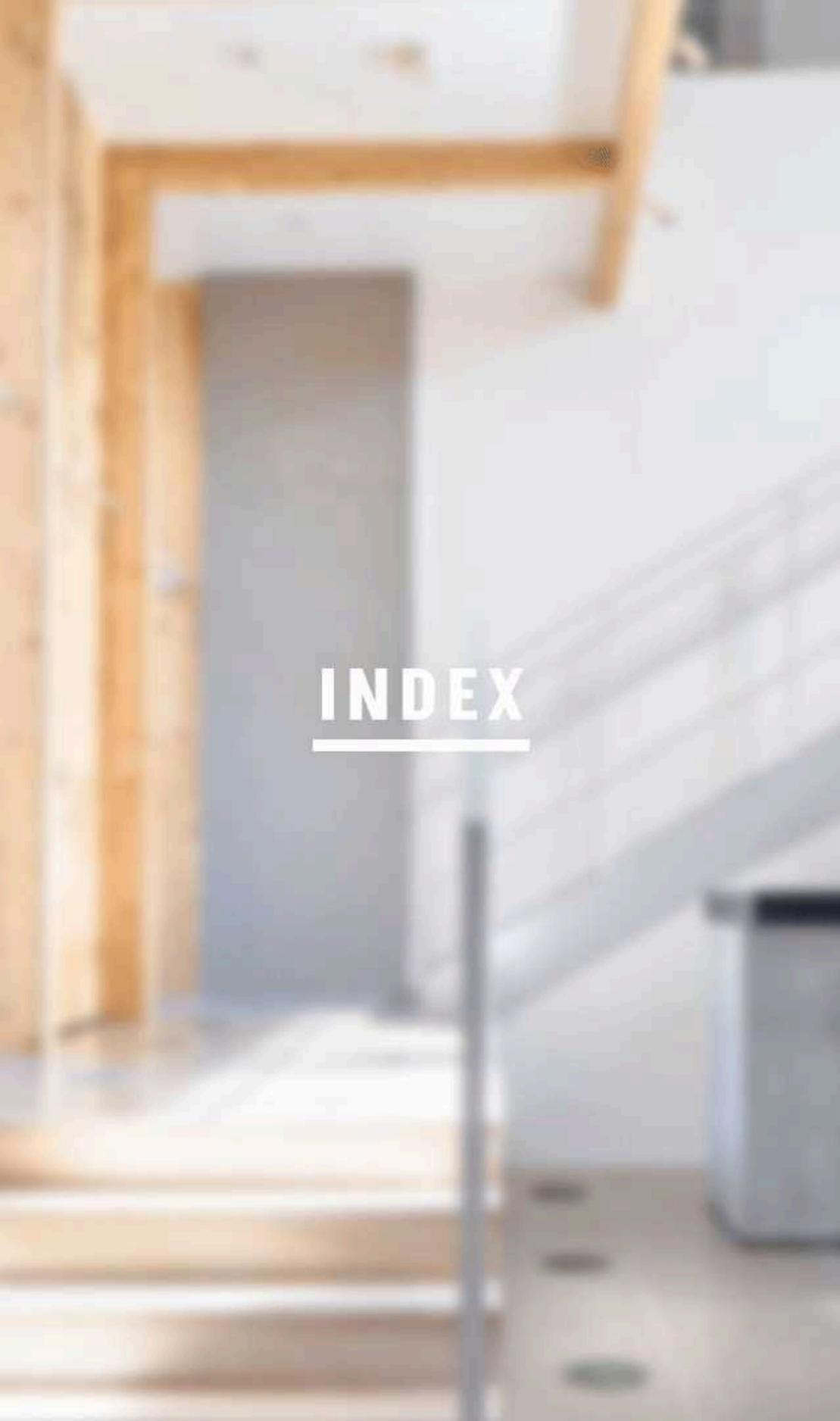
(Business Plan and Growth Strategy)

Feb. 2026

Stmn, Inc.

TSE Growth : 4019





INDEX

FY2025 Full-Year Actual Results	02
Employee Engagement Business [TUNAG]	14
Community Engagement Business [FANTS]	18
FY2026 Key Strategic Initiatives	23
FY2026 Guidance	33
Growth Strategy Going Forward	39
Appendix	63

FY2025

Full-Year Results

FY2025 Full-Year Results

All key metrics significantly outperformed initial guidance

- Revenue: ¥3,817M (YoY: **+41.8%** / vs. initial guidance: **+8.6%**)
- Operating profit: ¥291M (YoY: **+29.6%** / vs. initial guidance: **+191.2%**)

Year-end dividend raised to ¥6 per share

- Dividend payout ratio: **25.3%**

Business KPIs

TUNAG

TUNAG sustained strong, stable growth throughout the year

- Number of client companies exceeded 1,300. Average MRR remained at a high level of ¥202K
- ARR surpassed ¥3.0B. Targeting ARR of ¥5.0B at the earliest opportunity

FANTS

All business KPIs expanded, entering a renewed growth phase

- Number of managed communities: 566 (YoY: **+379**)
- ARR came in at ¥390M (YoY: **+¥270M**)

FY2026 Full-Year Earnings Forecast

Targeting seven consecutive years of revenue and profit growth

- Revenue: ¥5,155M (YoY: **+35.0%**)
- Operating profit: ¥400M (YoY: **+37.4%**)

FY2026 year-end dividend forecast: ¥8 per share

- Policy to target a 30% dividend payout ratio over the medium-to-long term remains unchanged

Revenue sustained high growth of +41.8% YoY, with profit improvement at every level.
Strong balance of growth and profitability maintained.

(¥M)	FY2024/12 (Prior Year Consolidated Actual)	FY2025/12 (Initial Guidance)	FY2025/12 (Full-Year Consolidated Actual)	YoY	vs. Initial Guidance
Revenue	2,692	3,515	3,817	+41.8%	+8.6%
Gross Profit	2,089	-*	2,801	+34.1%	-
Profit Margin	77.6%	-*	73.4%	-4.2pt	-
Operating Profit	224	100	291	+29.6%	+191.2%
Profit Margin	8.3%	2.8%	7.6%	-0.7pt	+4.8pt
Ordinary Profit	224	100	298	+32.7%	+198.4%
Net Profit	137	58	208	+51.6%	+258.9%

*Gross Profit was not disclosed at the time of initial Guidance announcement.

TUNAG ARR grew +¥770M YoY.
All FANTS KPIs showed strong improvement versus the prior year.



*1: ARR = MRR (Recurring Revenue) at quarter-end multiplied by 12.

*2: Number of client companies, active communities, and average MRR for TUNAG/FANTS reflect figures as of each quarter-end.

*3: Recurring Revenue Ratio for TUNAG/FANTS represents cumulative quarterly figures, not Fiscal Year-End figures.

TUNAG maintained YoY growth exceeding +30% throughout the year.
FANTS entered a renewed growth phase, with YoY growth accelerating each month.

Recurring Revenue from the TUNAG Business

(YK)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Current Period	212,401	216,059	221,427	226,601	230,694	239,055	244,428	248,600	256,384	258,814	264,341	271,903
Prior Period	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%	36.4%	31.7%	33.9%	32.8%	30.6%	31.2%

Non-recurring Revenue from the TUNAG Business

(YK)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Current Period	22,147	29,384	29,160	22,969	23,630	37,153	42,629	49,322	51,645	49,525	42,842	40,499
Prior Period	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

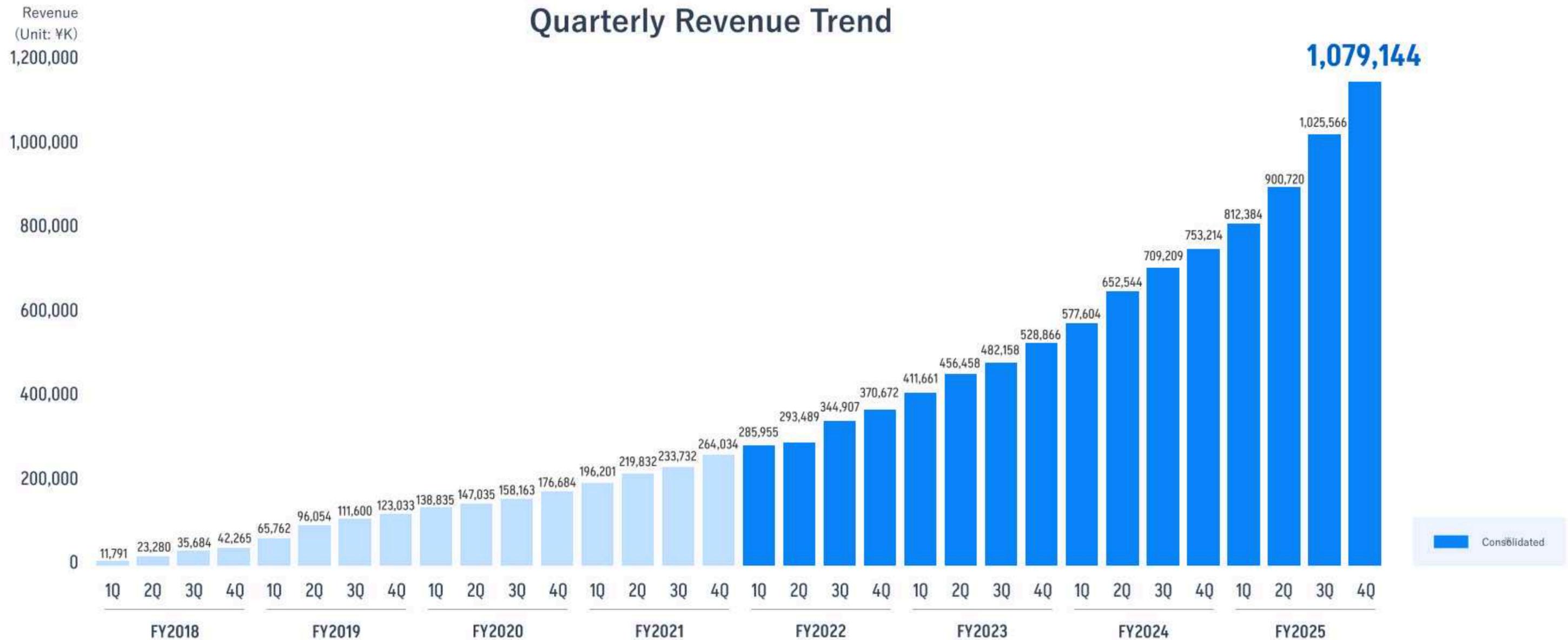
(YK)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Current Period	11,383	12,184	14,147	16,026	18,897	22,137	24,296	25,778	26,924	30,126	31,780	33,106
Prior Period	13,167	13,318	12,927	11,886	12,051	12,958	12,856	13,147	13,235	10,402	10,725	10,547
YoY Growth Rate (%)	-13.5%	-8.5%	9.4%	34.8%	56.8%	70.8%	89.0%	96.1%	103.4%	189.6%	196.3%	213.9%

Non-recurring Revenue from the FANTS Business

(YK)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Current Period	6,505	11,577	18,837	17,862	18,242	18,622	14,972	18,052	12,466	22,391	10,896	15,474
Prior Period	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 addition to platform-related revenue, ancillary service revenue has grown in scale. Beginning with the Q2 FY2025 disclosure, combined revenue figures — including restated historical data — are presented.

Group-wide Recurring Revenue continues to accumulate, sustaining the revenue growth trajectory. The Company is committed to breaking the ¥2.0B quarterly revenue milestone at the earliest opportunity.



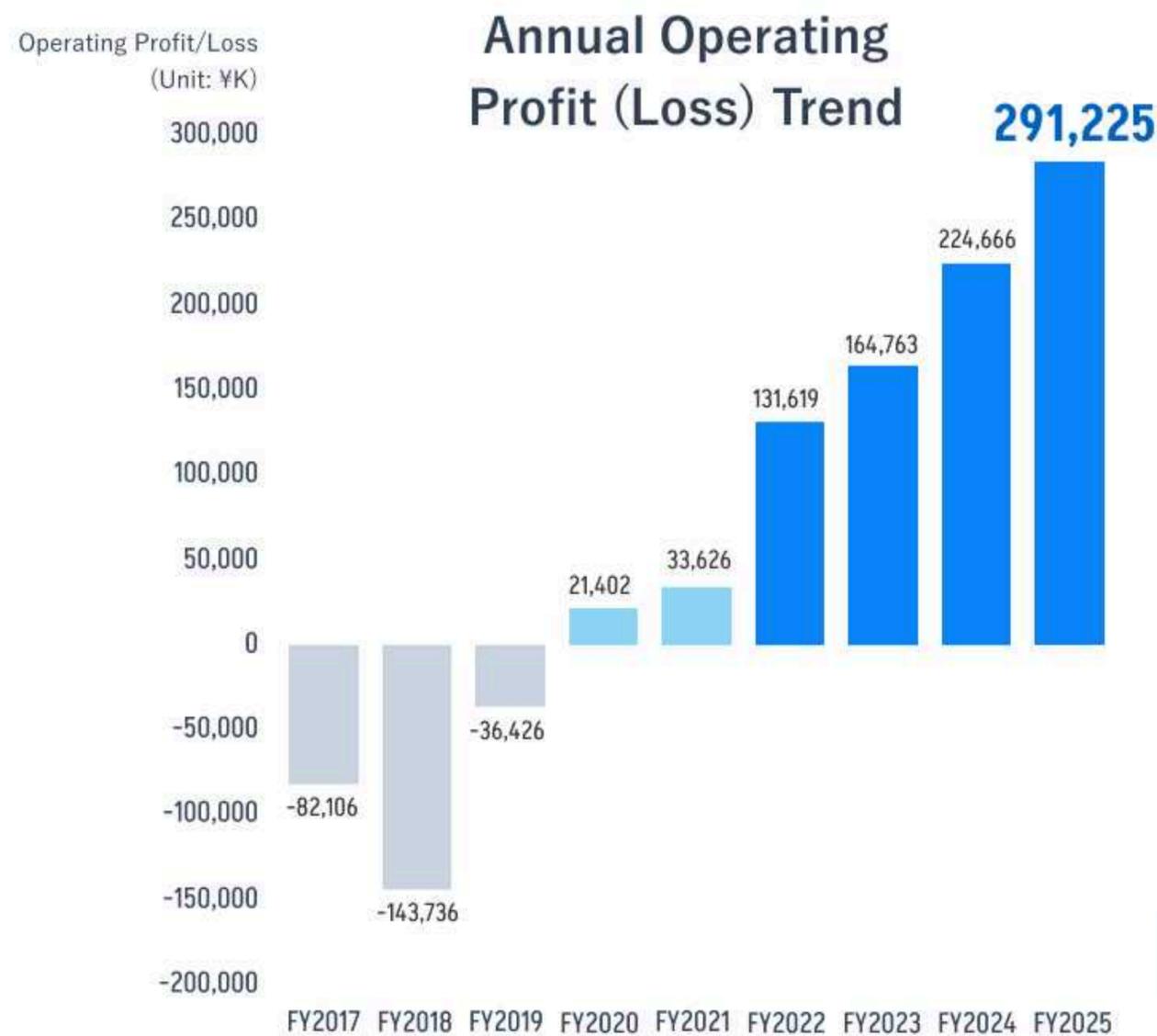
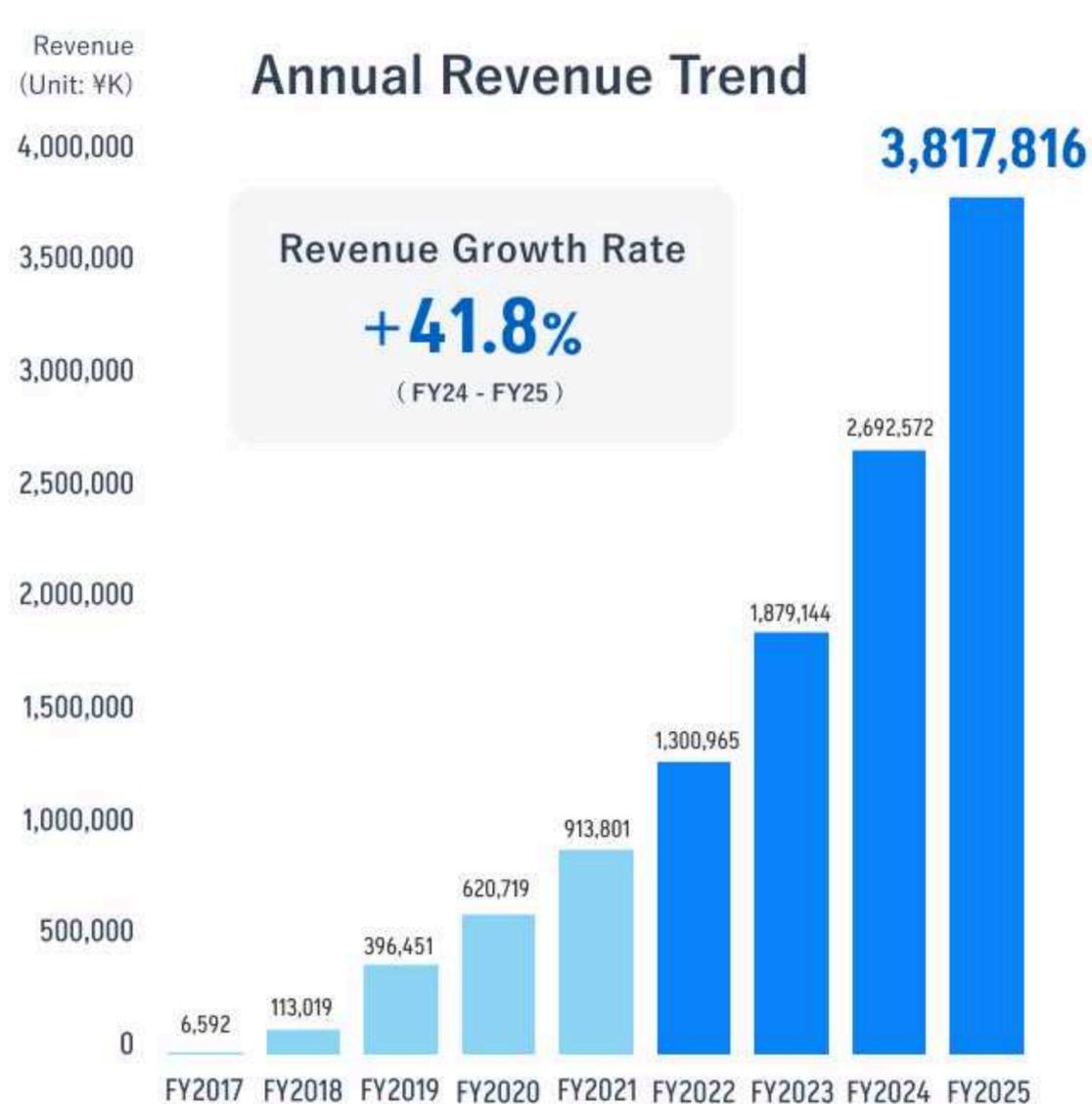
*Consolidated scope: STAGE, Inc. included from Q1 FY2022; STADIUM, Inc. included from Q1 FY2023.

Despite ongoing growth investments — including product development and major trade show participation — the Company maintained a solid level of Operating Profit for the second consecutive quarter.



*Consolidated scope: STAGE, Inc. included from Q1 FY2022; STADIUM, Inc. included from Q1 FY2023.

Delivered six consecutive years of revenue and profit growth.
Going forward, the Company remains committed to balancing top-line growth
— its primary KPI — with sustained margin improvement.

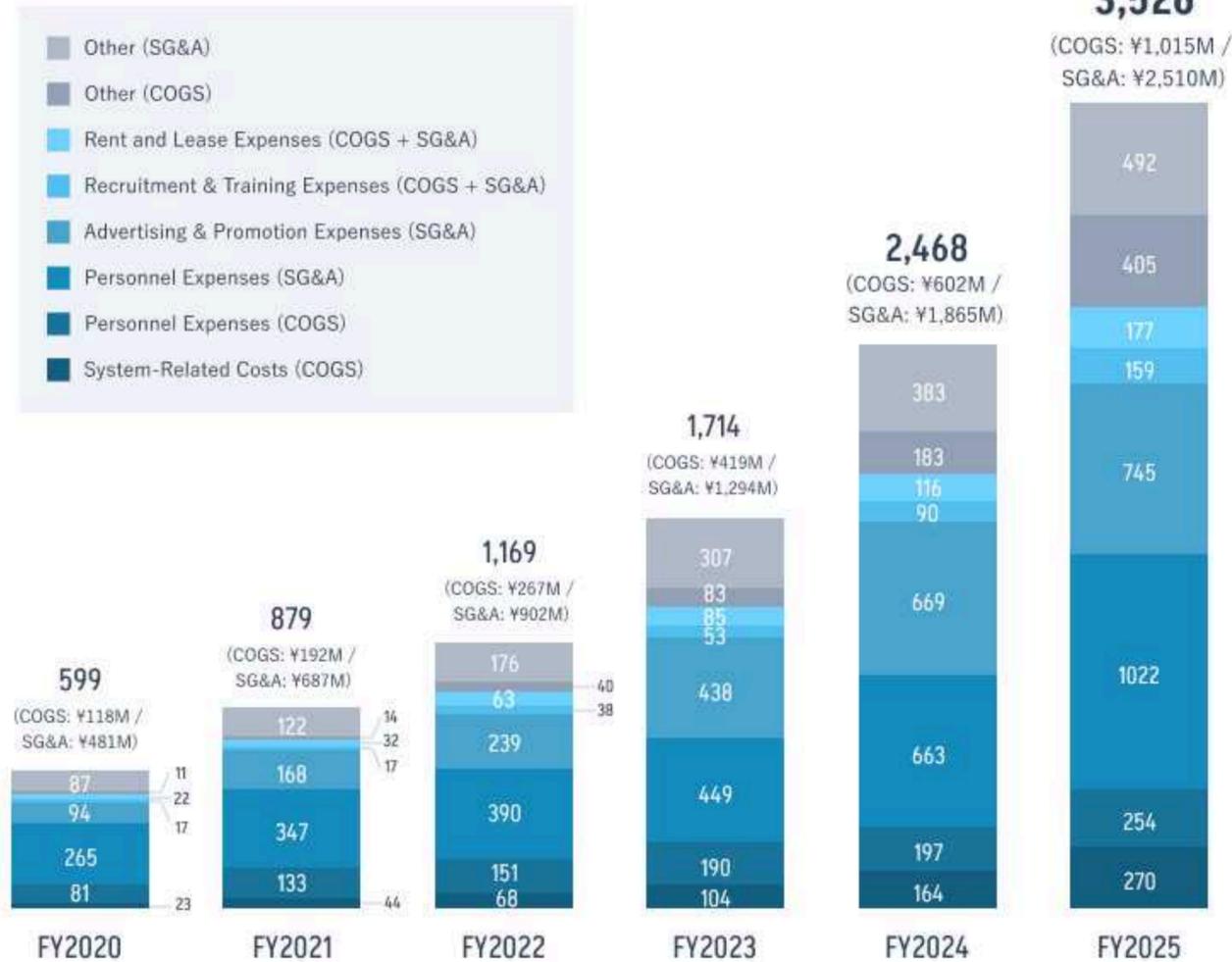


*Consolidated scope: STAGE, Inc. included from Q1 FY2022; STADIUM, Inc. included from Q1 FY2023.

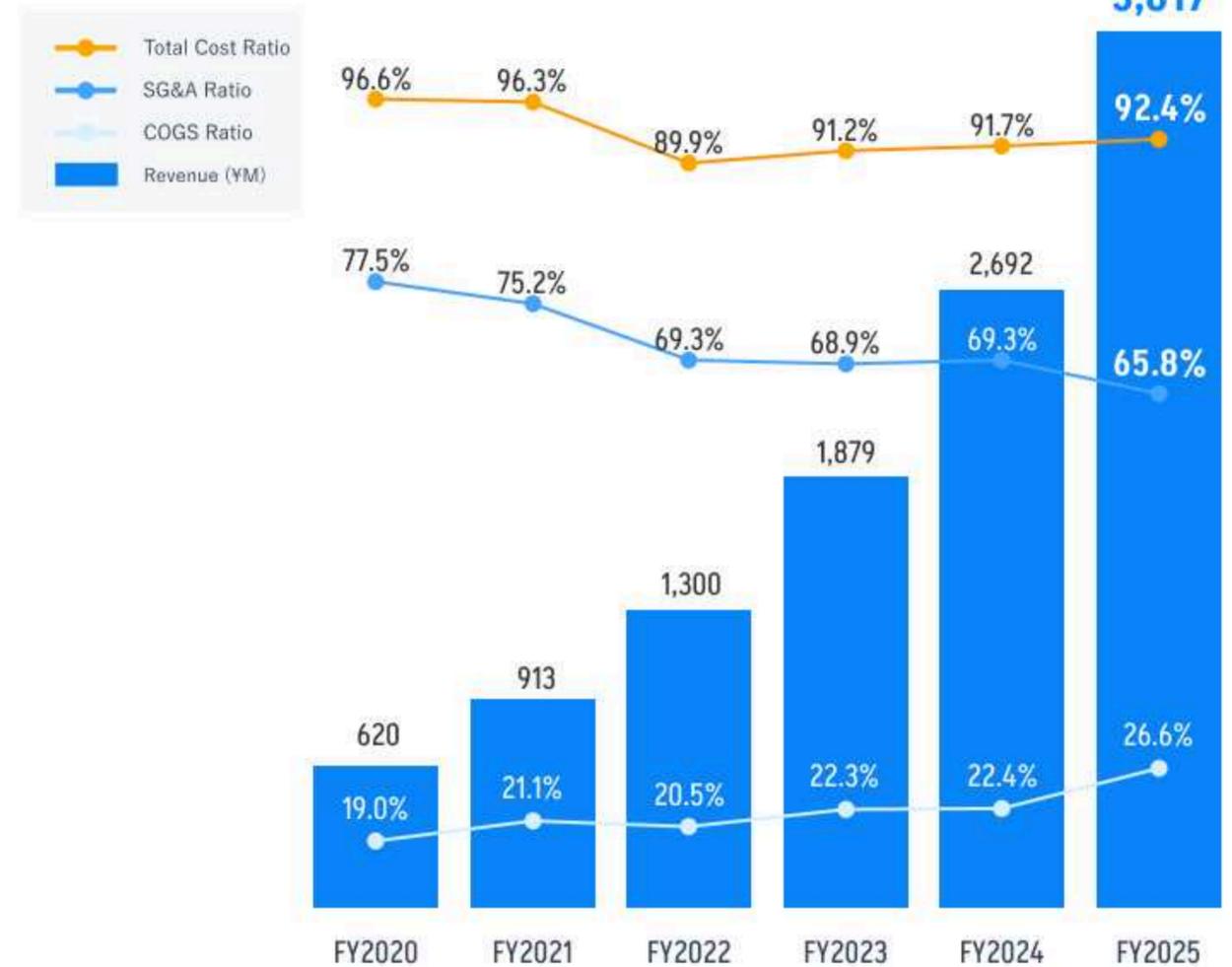
Group-wide investment in product development intensified, driving up the COGS ratio. However, total cost ratio remained flat as SG&A ratio was kept in check.

Total Cost Trend

Total Cost
(Unit: ¥M)

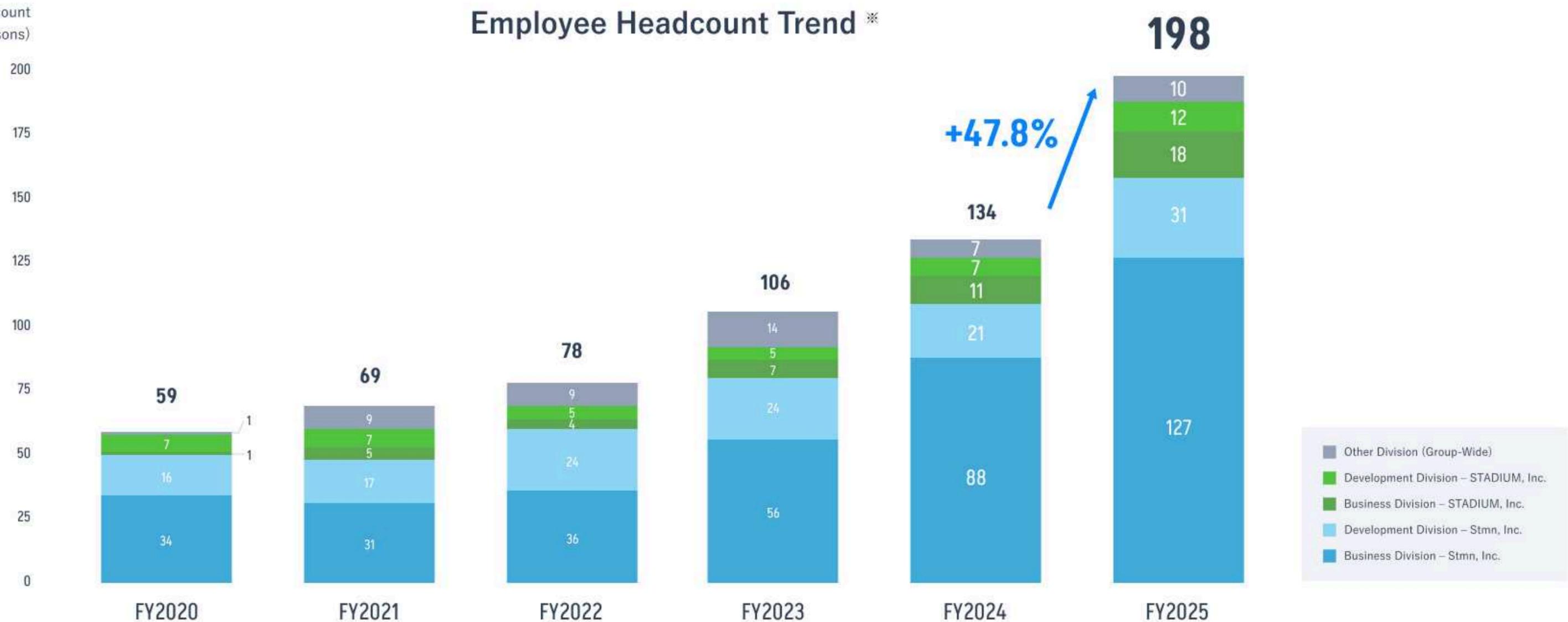


Cost Composition Ratio vs. Revenue Trend



The group-wide headcount increased by 64, reaching a total of 200 employees. Going forward, the Group will continue to expand its workforce with a focus on productivity, while leveraging AI to enhance operational efficiency.

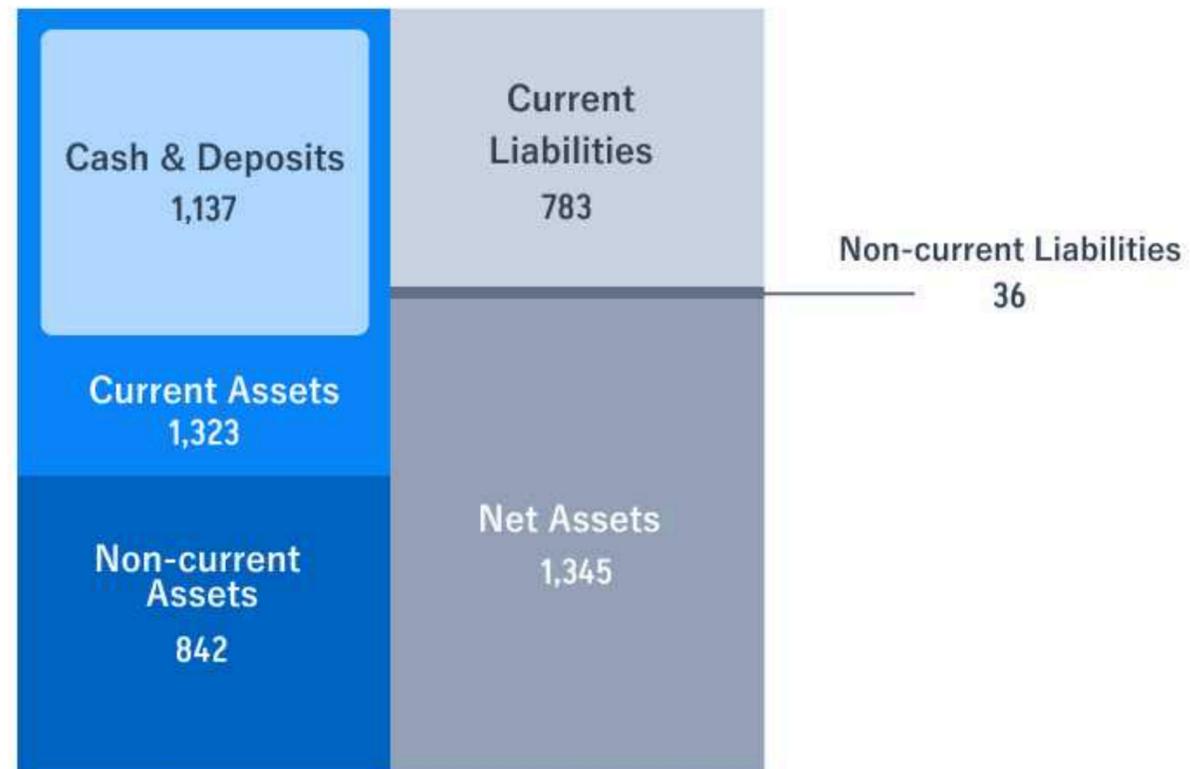
Employee Headcount
(Unit: Persons)



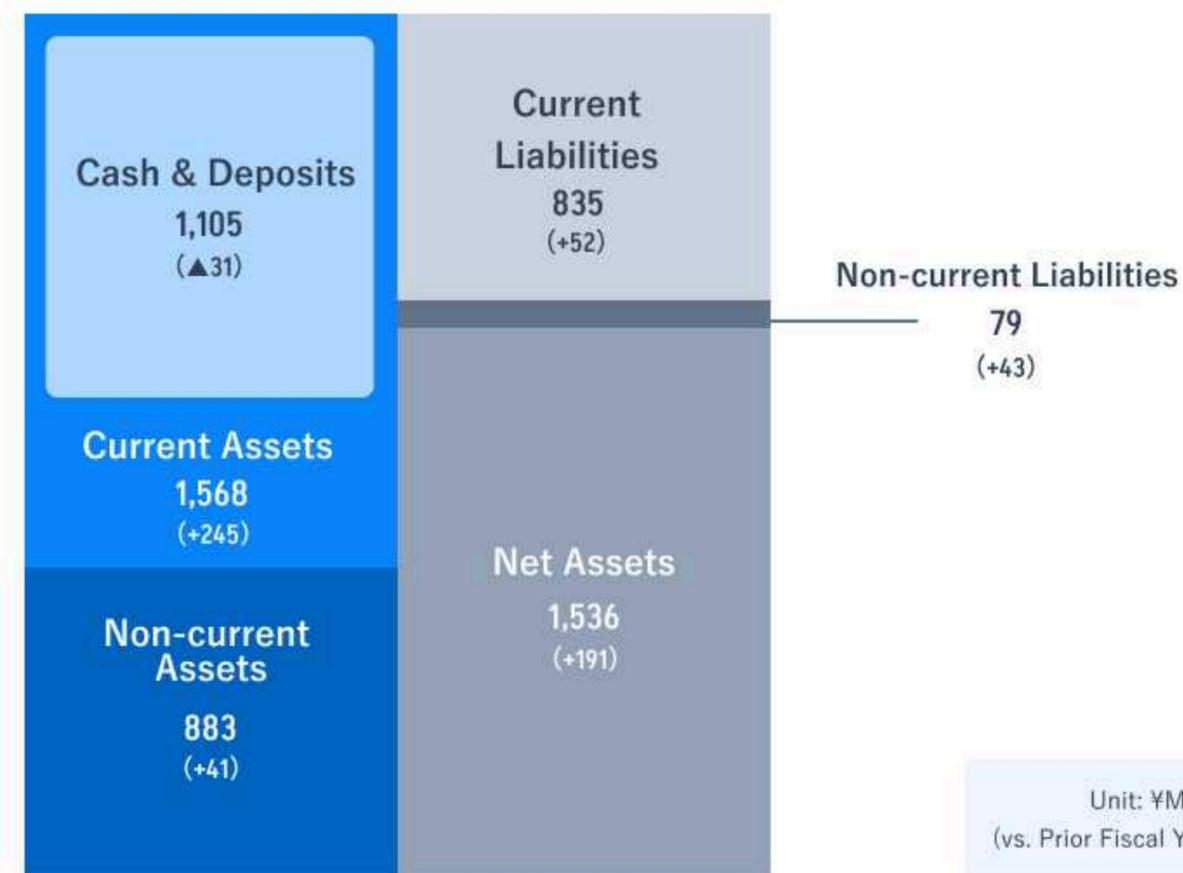
*Full-time employees as of Fiscal Year-End

Current ratio of 187.7% and equity ratio of 60.5% reflect sustained financial stability.

FY2024 Fiscal Year-End
Equity Ratio **60.1%**



FY2025 Fiscal Year-End
Equity Ratio **60.5%**



Unit: ¥M
(vs. Prior Fiscal Year-End)

**Cash Flow from Operating Activities temporarily declined due to a change in TUNAG billing cycle in 2025.
This impact is expected to normalize in FY2026.**

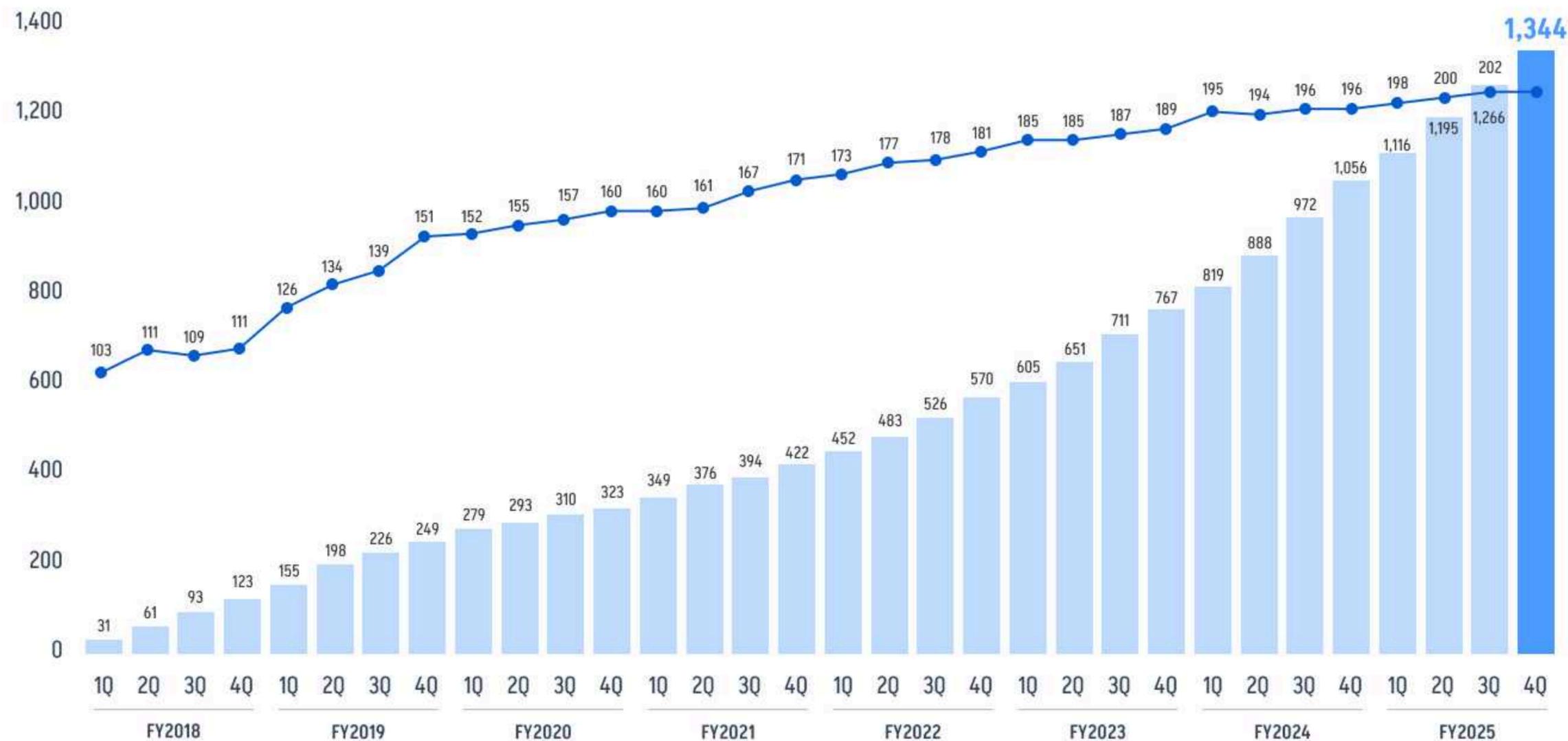
(¥M)	FY2024/12 Fiscal Year-End	FY2025/12 Fiscal Year-End	YoY Change
Cash Flow from Operating Activities	391	0	-390
Cash Flow from Investing Activities	-310	-27	+283
Free Cash Flow	81	-26	-107
Cash Flow from Financing Activities	-37	44	+81
Cash and Cash Equivalents at the End of the Period	1,087	1,105	+18

Employee Engagement Business (TUNAG)

Contracted companies grew by 78 QoQ to 1,344.
Average MRR came in at ¥202K.

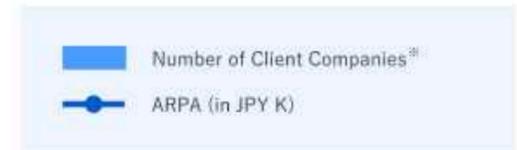
Contracted Companies
(Units)

Trends in Number of Client Companies and ARPA



Number of Client Companies
1,344 Companies

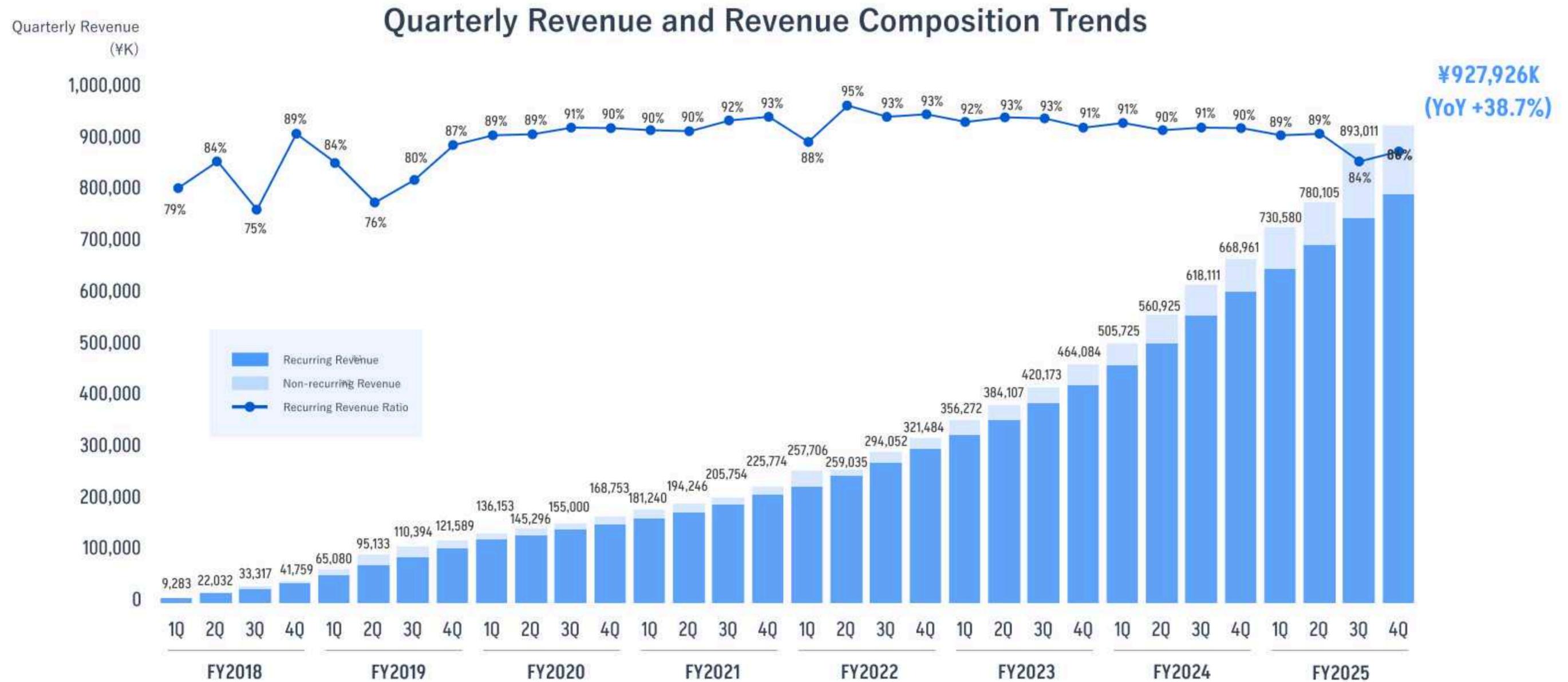
ARPA
JPY 202K



*Figures in the chart above reflect values as of each quarter-end.

*In addition to platform-related revenue, ancillary service revenue has grown in scale. Beginning with the Q2 FY2025 disclosure, combined revenue figures — including restated historical data — are presented.

TUNAG segment Q4 revenue growth landed at +38.7% YoY. Sustained high-growth trajectory maintained.

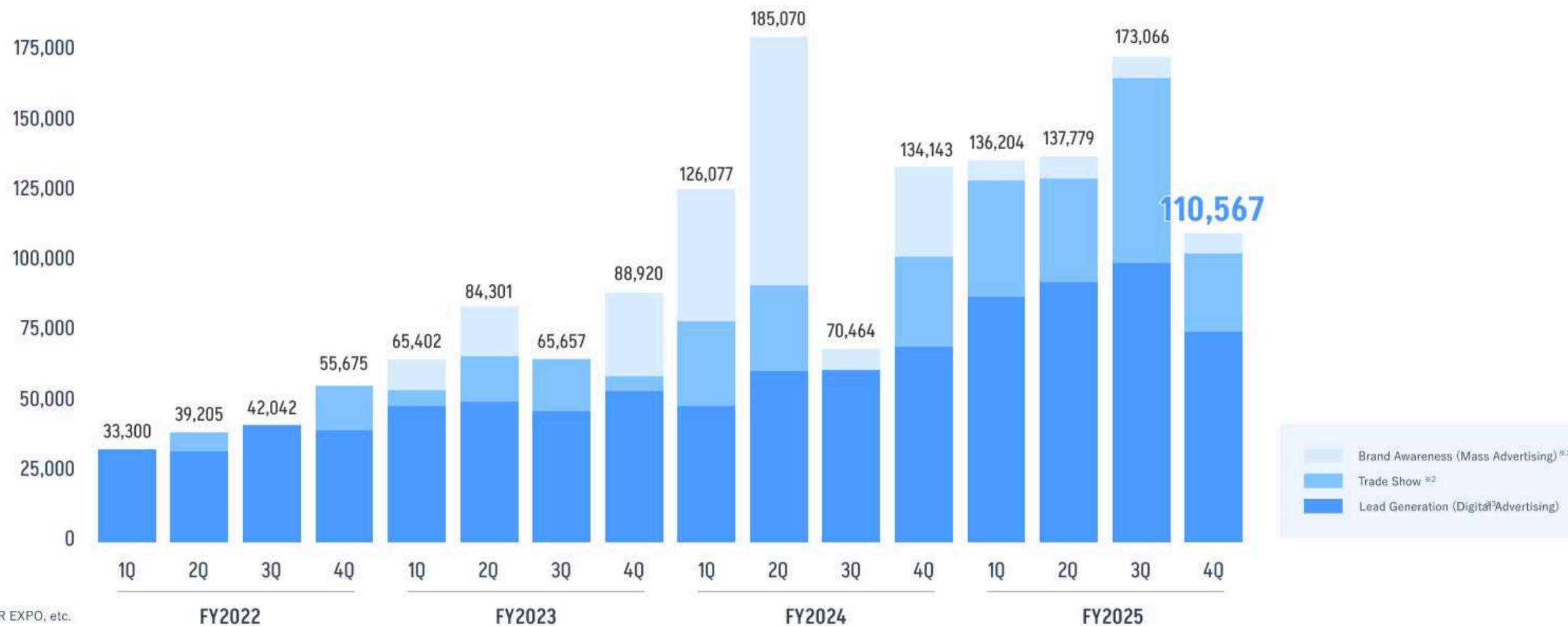


※1: TUNAG platform usage fee and period-contract ancillary service revenue
 ※2: TUNAG initial implementation fee and one-time ancillary service revenue

In the fourth quarter, the Company invested approximately 110 million yen in web advertising and trade show exhibitions. It will continue to emphasize high-efficiency marketing activities while continuously evaluating cost-effectiveness.

Quarterly Advertising Expenditure (¥K)

Trends in Quarterly Advertising & Promotional Expenses



※1: Taxi advertising, video production costs, etc.
 ※2: Exhibition costs for major trade shows such as HR EXPO, etc.
 ※3: Social media ads, search ads, display ads, etc.

**Community
Engagement Business
(FANTS)**

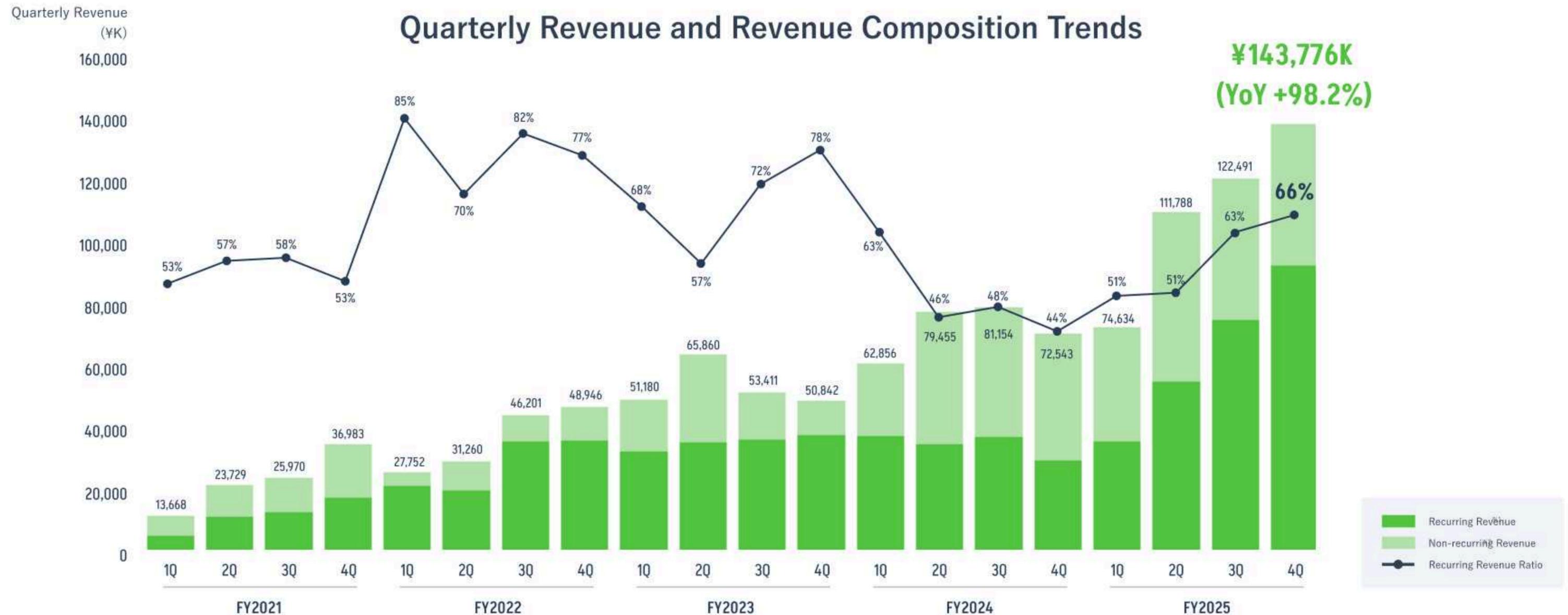
Active communities grew by 76 QoQ to 566.
Average MRR held at ¥58K, sustaining an upward trend.

Trends in Number of Managed Communities and ARPA



*Figures in the chart above reflect values as of each quarter-end.

Quarterly revenue grew +98.2% YoY, nearly doubling in scale.
 Recurring revenue ratio also climbed to 66%.



※1: FANTS platform usage fee (monthly recurring)
 ※2: FANTS initial setup fee, promotional site production costs, etc.

The Company released "FANTS Service Sales," a new service that covers one-time service sales in addition to community management, thereby expanding the scope of its support.

New Release



This all-in-one service enables creators to manage their entire business via smartphone, from creating rich sales pages without technical expertise to handling bookings, payments, digital content sales, and customer management.



New community launches continue across diverse verticals

— including the official online community of celebrity Yuko Ogura and communities for professional athletes.



'Yukorin's Cooking Club'

The official online salon of celebrity Yuko Ogura. She shares authentic daily moments — from cooking and parenting to her academic journey — cultivating aspirational, relatable content that attracts and retains a broad, loyal fan base. A lifestyle-focused community built on admiration and genuine connection.

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



'Jiji Study Hall'

A learning community led by Taiki Hiraki — the popular social media personality known as "Attorney CPA jijitan" — combining expert guidance for passing high-stakes professional exams with an online study hall. A school-format model designed to sustain continuous learning for highly motivated candidates.

<https://jijishu-online-salon.fants.jp>



『Aloha Club』

The official salon of boat racing star Ryuta Mine. Alongside exclusive creator-authored content, passionate fan-to-fan interaction thrives. A high-engagement community model that leverages influencer reach to its fullest.

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

FY2026

Key Strategic Initiatives

(TUNAG)

In FY2026, maximizing revenue growth remains the top priority, driving simultaneous expansion in contracted companies and average MRR.

Expansion of Customer Base

- Participation in Large-Scale Trade Shows **Ongoing**
- Building Brand Awareness in the Labor Union Market **New**
- Promotion of Alliance Initiatives **Ongoing**

Increase in ARPA

- Upsell / Cross-sell Initiatives **Ongoing**
- Strengthening User Community Engagement **Ongoing**

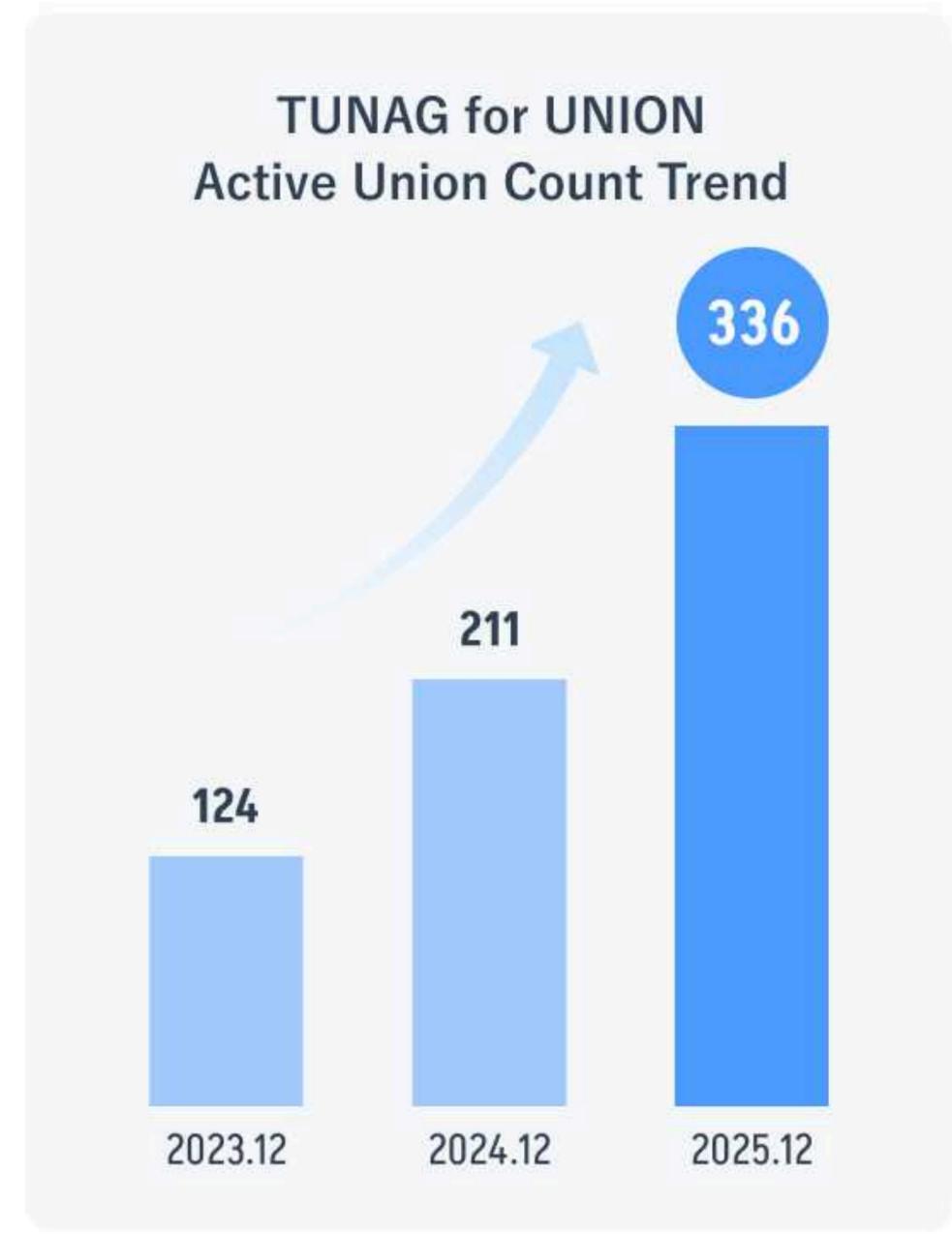
Strengthening Product Competitiveness

- Strategic Engagement with External Development Partners **Ongoing**

Sustained investment in major trade shows — the primary channel for new contracts — through 2026.
Annual exhibition count increasing by 8, targeting 26 appearances.



TUNAG for UNION adoption among labor unions is on a strong growth trajectory. Multiple initiatives planned to maximize contract wins.



Many companies are exploring new ways to deliver value by elevating employee engagement. Through partnerships and co-creation across industries, the Company brings meaningful work to Japanese society.

Referral Partner

Financial institutions, HR service vendors, major distributors, etc.

Sales Partner

Leading deals end-to-end — beyond referrals to contract close

Co-creation Partners

Co-Developing New Sales Approaches and Solutions for TUNAG

Sales Partner Case Studies

OEM Supply

OEM partnerships with leading players in HR evaluation, logistics, and other verticals are accelerating industry-specific market development. By combining partners' deep domain expertise with the Company's development capabilities, stmn delivers solutions optimized for sector-specific challenges — enabling rapid vertical go-to-market expansion and sustainable growth.

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



Co-creation Partner Case Studies

Package Development

Co-developed with alliance partners, a new package purpose-built for the organizational challenges of business-succession companies. Leveraging the firsthand experience of successor executives, it offers capabilities optimized for legacy continuity and mission redefinition. By combining partners' industry networks with stmn's technology, the Company deepens penetration into targeted verticals and accelerates multi-channel expansion.

<https://prtimes.jp/main/html/rd/p/000000346.000023589.html>



Continuous feature updates to TUNAG target lower churn and higher revenue per customer. Simultaneously, expanding support beyond the product itself into adjacent service domains.

Engagement Domain

- Organizational Survey
- Employee Benefits
- Points Feature
- Internal Portal
- Thank-You Messages
- 1-on-1 Meeting

Operational DX

(Digital Transformation)

- Chat
- Calendar
- Requests & Approvals
- Multi-Factor Authentication
- Operational Assessment



Recruitment Challenges

- Recruitment Strategy Design
- Recruitment Process Outsourcing (RPO)
- Talent Placement
- Employer Branding

HR Challenges

- Performance Management System Design
- Training Program Design / Delivery
- Formulation of Corporate Philosophy

Resource Constraints

- Policy & Regulation Development
- Content Production
- Event Planning / Execution
- Back-Office Process Outsourcing

Building a platform that fosters peer connections and knowledge sharing among practitioners driving organizational improvement.

Deepening service loyalty while co-creating increasingly effective approaches to organizational support.

Online Community



A closed-membership community exclusively for TUNAG administrators, hosted on TUNAG as a dedicated online community space. Serves as a networking hub for administrators, featuring use cases, new feature announcements, and community event invitations.

Client Company Networking Event



Regular networking sessions organized by industry, challenge type, and company size. Rather than conventional one-on-one support, an n-to-n model becomes possible, enabling a multi-faceted approach.

Engagement Award



A forum to share and celebrate the dedication and achievements of practitioners tackling the endless and complex challenge of organizational improvement. Held annually for eight consecutive years since 2018, with hundreds of companies entering each year.

The shift to external development partners, initiated in 2025,
Continuing established initiatives into FY2026 while driving high-productivity development leveraging AI.

~FY2024

In-House Engineers

- Through 2024, development was primarily conducted in-house by full-time employees.
- As competition for domestic engineering talent intensifies, Actual recruitment fell below target.

FY2025~

In-House Engineers +

External Development Partners + Generative AI

- Product development output will be scaled by engaging freelance contractors and third-party development vendors as external partners.
- Over the medium to long term, the Company will continue to explore leveraging offshore development engineers, including the potential establishment of its own overseas development hub.

Streamlining New Feature Development

Improvements to Existing Features

New Business Development

FY2026
Key Strategic Initiatives
(FANTS)

In 2025, executed a business model transformation and redefined the core value proposition. Enhancing value delivered through the lens of "comprehensive creator support."



Service
Product Expansion

In addition to "FANTS Community," which builds ongoing relationships, "Service Sales" — enabling one-time skill transactions — launched in January 2026, expanding the product's scope. This expansion diversifies creators' revenue models across both subscription and one-time sales. Product development will continue throughout 2026, with the goal of evolving into an integrated platform that supports every phase of creator activity and maximizes LTV.

Option
Upsell / Cross-sell

Reinforcing cross-sell proposals across "community" and "service commerce" while driving upsell through expanded options. Average MRR has been trending upward to ¥58K, and through hands-on support to maximize delivered value, the Company aims to further improve LTV and enhance profitability for sustained growth.

Support
Strengthening Support Functions

Expanded hands-on support capacity by leveraging generative AI and strengthening recruitment, while enhancing the credibility of support through internal training based on a track record exceeding 500 engagements. Hosted the "Creator Award" to cultivate loyalty. Driving LTV maximization through multi-faceted initiatives in service of customer success.

FY2026

Earnings Guidance

**Projecting revenue and operating profit growth of 35%+ YoY for FY2026.
Targeting seven consecutive years of revenue and profit growth,
sustaining a strong balance of growth and profitability.**

(¥M)	FY2025 (Current Consolidated Actual)			FY2026 (Next Fiscal Year Consolidated Guidance)			
	First-Half Actual	Second-Half Actual	Full-Year Actual	First-Half Guidance	Second-Half Guidance	Full-Year Forecast	YoY (Full Year)
Revenue	1,713	2,104	3,817	2,318	2,836	5,155	+35.0%
Operating Profit	108	183	291	113	286	400	+37.4%
Ordinary Profit	112	185	298	117	288	406	+36.1%
Net Profit	72	136	208	70 [*]	195 [*]	266 [*]	+27.9%

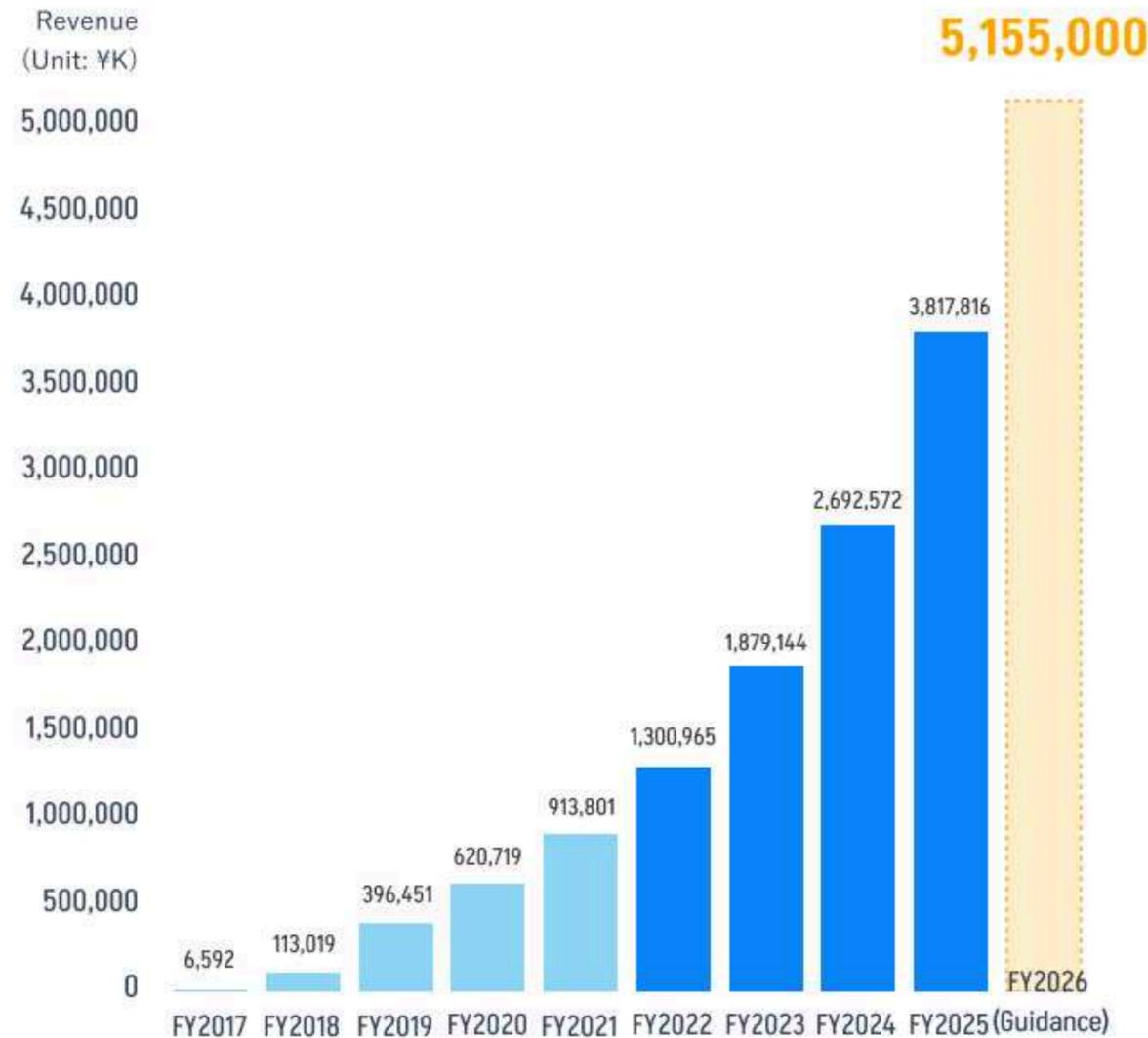
^{*} In calculating net income for the period, income taxes and other taxes are estimated by applying the estimated effective tax rate after the application of tax effect accounting to pre-tax net income (quarterly net income) for the period.

Although income taxes and other taxes are calculated incorporating the effects of tax effect accounting, the actual amounts recorded may differ from projected figures due to revisions to the recoverability of deferred tax assets based on actual performance trends.

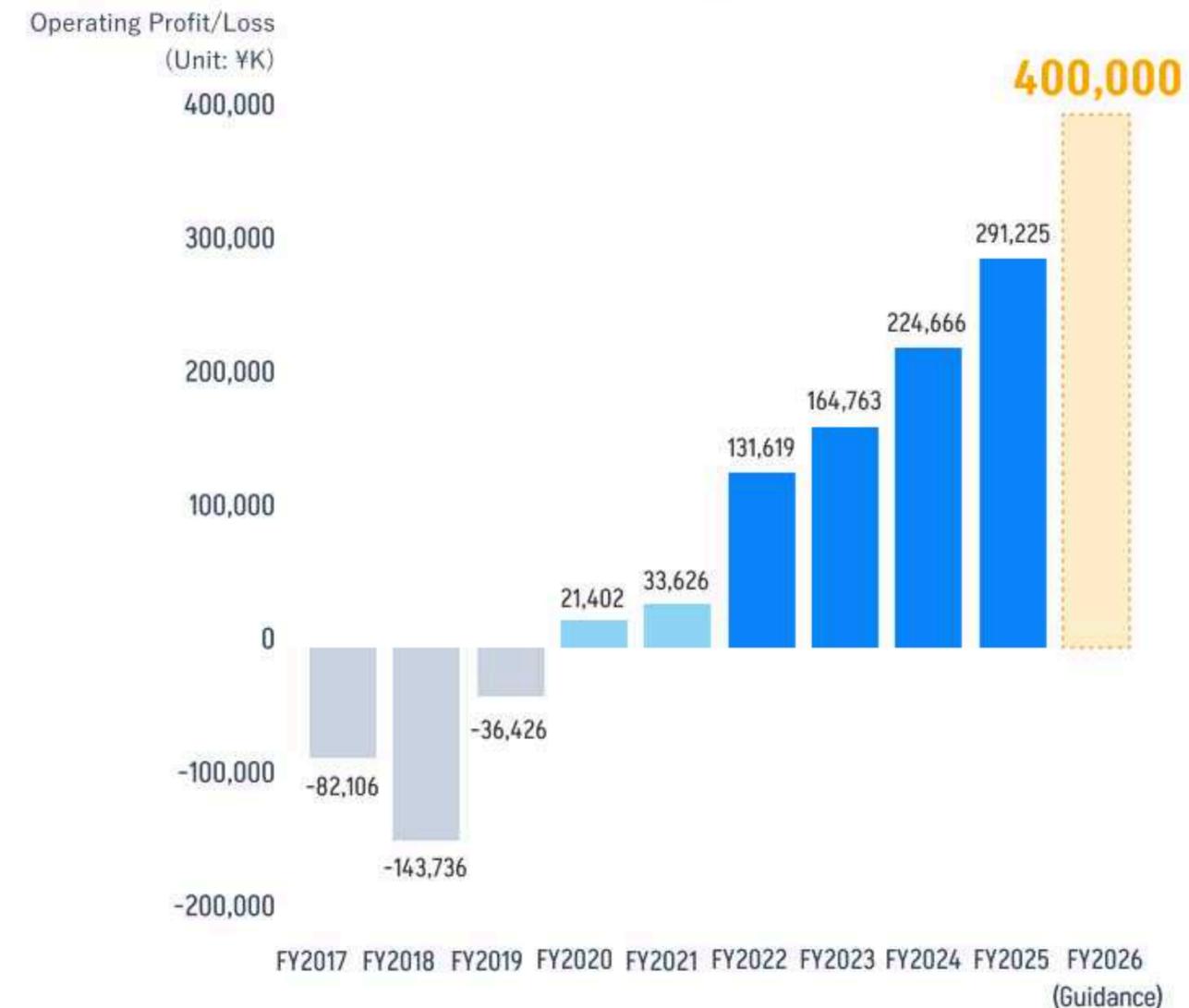
As a result, the actual net income for the period may fluctuate.

Firmly surpassing ¥5.0B in annual revenue, building the foundation toward the ¥10.0B milestone.
 On Operating Profit, the Company will balance business investment for growth while bringing a 10% operating margin within range.

Annual Revenue Trend



Annual Operating Profit (Loss) Trend



Consolidated

*Consolidated scope: STAGE, Inc. included from Q1 FY2022; STADIUM, Inc. included from Q1 FY2023.

FY2025 year-end dividend finalized at ¥6 per share.
For FY2026, the Company currently plans a year-end dividend of ¥8 per share.

FY2026 Dividend Plan

	FY2024	FY2025	FY2026
Record Date	December 31, 2024	December 31, 2025	December 31, 2026
Year-End Dividend	¥4	¥6	¥8 (Forecast)
Dividend Payout Ratio	25.4%	25.3%	26.4%

Four new executive officers and one specialist officer appointed in FY2026.



President, Executive Officer & CEO
Taihei Onishi

After experience at a major advertising agency, scaled an IT venture's overseas subsidiary from zero to over 200 employees. Co-founded stmn Group and oversees the TUNAG business, driving management strategy across sales, development, and finance.



Executive Officer, COO
Tomohito Morikawa

After leading new office launches at a human resources firm, co-founded a web-related venture. At Stmn, Inc., served as head of Inside Sales, Marketing, and Customer Success before taking on the COO role, overseeing business operations and organizational development. Also serves as Representative Director of group subsidiary STADIUM, Inc.



Executive Officer, CRO
Tomoyasu Maruoka

After corporate sales experience at a major company, joined Stmn, Inc. in its early days. Supported over 100 clients through TUNAG sales and consulting, and led new office launches. Now oversees sales, alliances, and new business development as CRO.



Executive Officer, CTO
Takuya Noguchi

Has consistently driven development and product management in the DX space since the late 1990s. Previously served as CTO at listed companies and research institutions, leading OSS communities. As CTO, oversees technology strategy and strengthening of the engineering organization.



Executive Officer, CPO
Kanji Osada

Following experience in sales and new business development at a SaaS company, held roles in planning, sales, product management, and subsidiary president at a globally expanding development firm. At stmn, Inc., leads product development as CPO.



Executive Officer, CAO
Naomi Nakatani

After product planning and related roles at a major travel company, joined Stmn, Inc. Led systematization of financial reporting and budget-to-actual management, contributing to IPO preparation. Now serves as Managing Director overseeing group management infrastructure.



NEW **Executive Officer, VP of Sales**
Hiroshi Iwata

After gaining sales and management experience at a human resources services company, joined Stmn, Inc. Served over 150 clients through TUNAG sales promotion and consulting, earning company-wide MVP recognition multiple times. As VP of Sales, oversees new client acquisition and the sales organization.



NEW **Executive Officer, VP of Growth**
Kazuki Niidome

After editorial, advertising sales, and app launch experience at a publisher, served as a business unit head at a startup focused on content SEO. At Stmn, Inc., drives TUNAG's marketing strategy and leads business expansion as VP of Growth.



NEW **Executive Officer, VP of Customer Success**
Ryoji Yamada

After sales and management experience at a major service company, joined Stmn, Inc. Strengthened TUNAG's Customer Success function, providing adoption support and organizational consulting. Now drives department growth and maximizes client value as VP of Customer Success.



NEW **Executive Officer, VP of Technology**
Tetsuya Sawada

Held roles in the operation and development of large-scale search systems at multiple major IT companies. Subsequently led product development as CTO and Division Head at venture companies in voice technology and healthcare.



NEW **Specialist Officer, Union Solution Strategist**
Takahiro Sasaki

After specialist practice in the financial division of a major retail group, transformed union operations as Central Executive Secretary-General. Drove activity transparency through digital transformation and now supports the reform of multiple unions while engaging in industry thought leadership.

One new outside director is expected to be appointed in FY2026.

Director



Representative Director
Taihei Onishi

After experience at a major advertising agency, scaled an IT venture's overseas subsidiary from zero to over 200 employees. Co-founded stmn Group and oversees the TUNAG business, driving management strategy across sales, development, and finance.



Director
Naomi Nakatani

After product planning and related roles at a major travel company, joined Stmn, Inc. Led systematization of financial reporting and budget-to-actual management, contributing to IPO preparation. Now serves as Managing Director overseeing group management infrastructure.



Outside Director
Yosuke Kamezaki

Participated in the launch of a web conferencing service while still in university, leading prototype development and technology infrastructure. As CTO and Director, oversaw engineering team structure and cloud modernization. At Stmn, Inc., contributes strategic technology recommendations and drives engineering organization building and culture development.

Audit and Supervisory Committee Member



Director, Full-Time Audit and Supervisory Committee Member
Ayumi Uematsu

After passing the CPA examination, gained audit and advisory experience across listed companies and startups at a major audit firm. At Stmn, Inc., led finance and accounting before assuming the role of Director (Full-time Audit and Supervisory Committee Member) to strengthen corporate governance.



Outside Director, Audit and Supervisory Committee Member
Takehito Fujita

Led site launches and served as business unit head in telecommunications and IT, then drove new business development and business expansion across multiple companies. Also oversaw corporate function build-out and IPO preparation, leading cross-functional management projects.



Outside Director, Audit and Supervisory Committee Member
Keita Murase

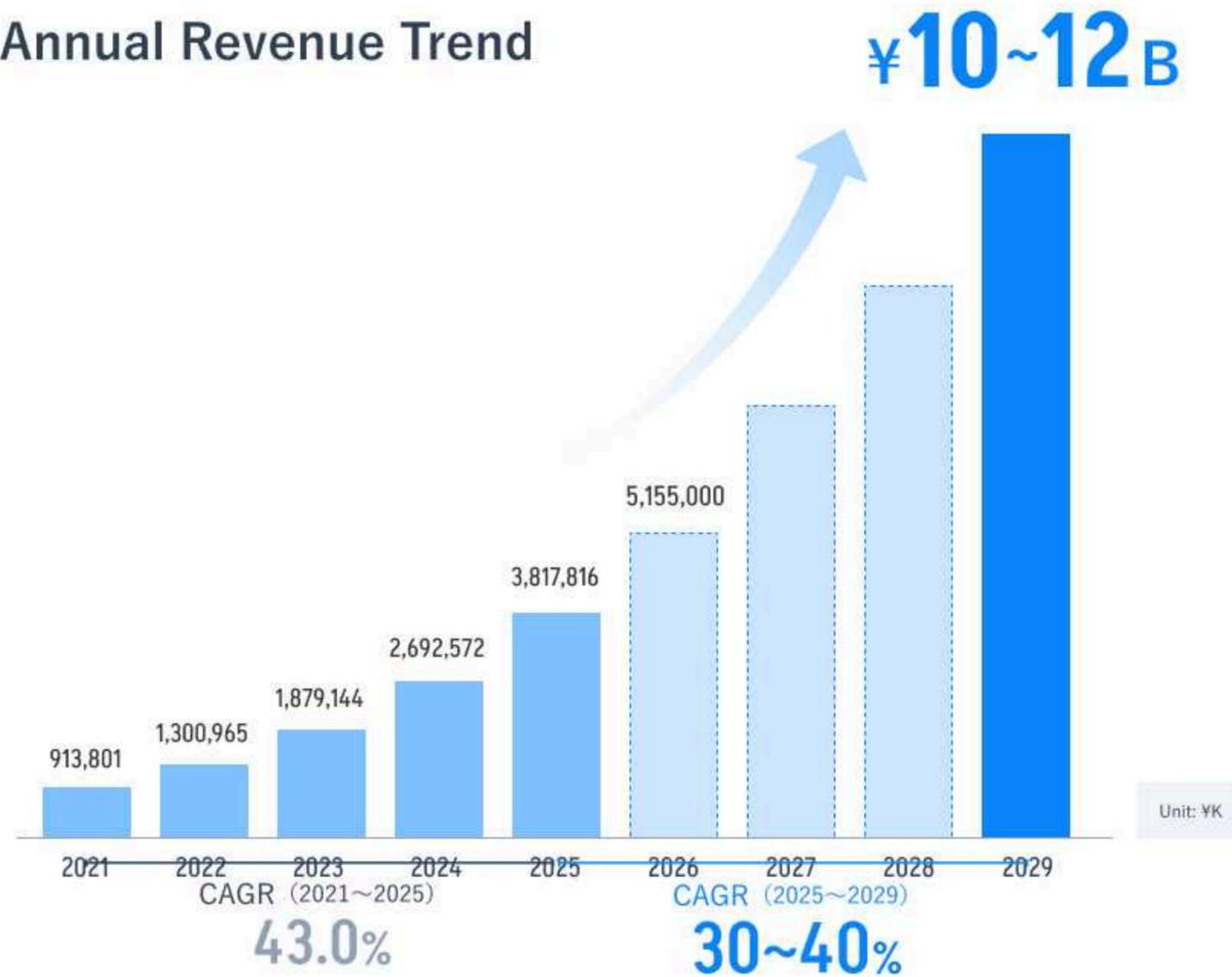
After passing the bar examination, provided broad legal counsel to listed companies and startups as an attorney, with extensive practical and speaking experience focused on M&A and labor law. Currently supports governance from a legal perspective as an Audit and Supervisory Committee Member.

Growth Strategy Going Forward

(stmn Group)

By sustaining continuous revenue growth in line with historical levels while progressively strengthening its profit generation capability, the Company aims to achieve revenue of ¥10–12 billion and operating profit of ¥1–1.4 billion by 2029.

Annual Revenue Trend



Annual Operating Profit (Loss) Trend



FY2025 Rule of 40 score of 49.4%, continuing to outperform the benchmark.
 The Company will continue to operate under the Rule of 40 framework, maintaining a high-level balance of growth and profitability going forward.

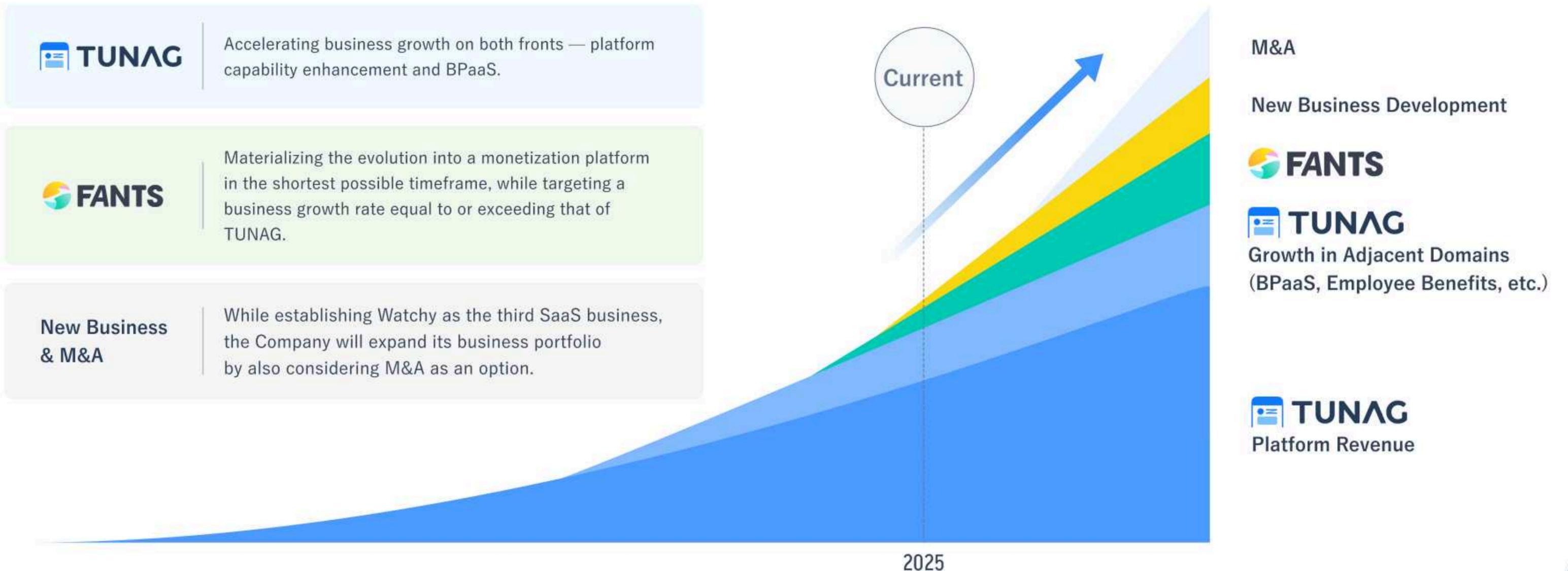
Growth-Profitability Mapping: TSE-Listed Companies (IT/Services) with Revenue Below ¥50B



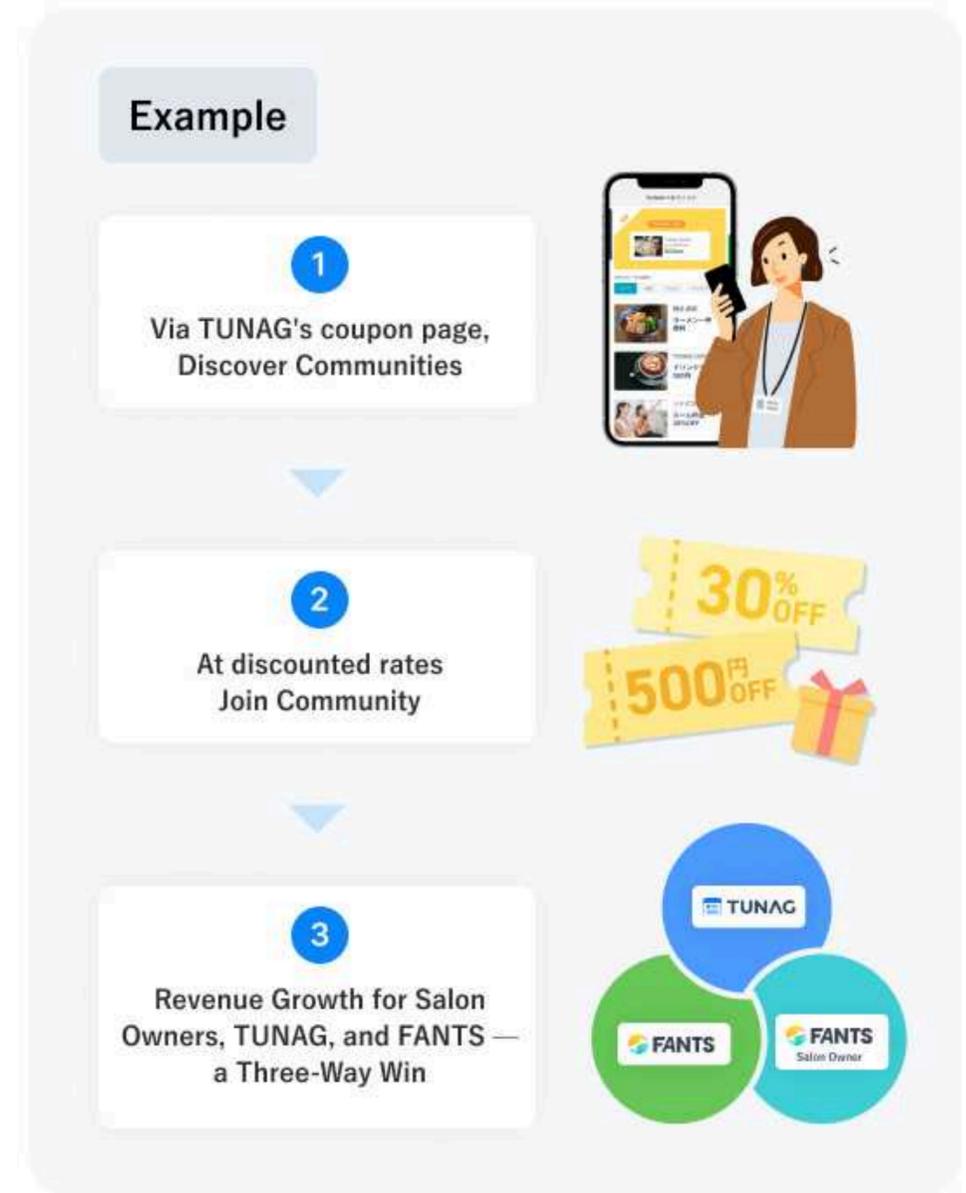
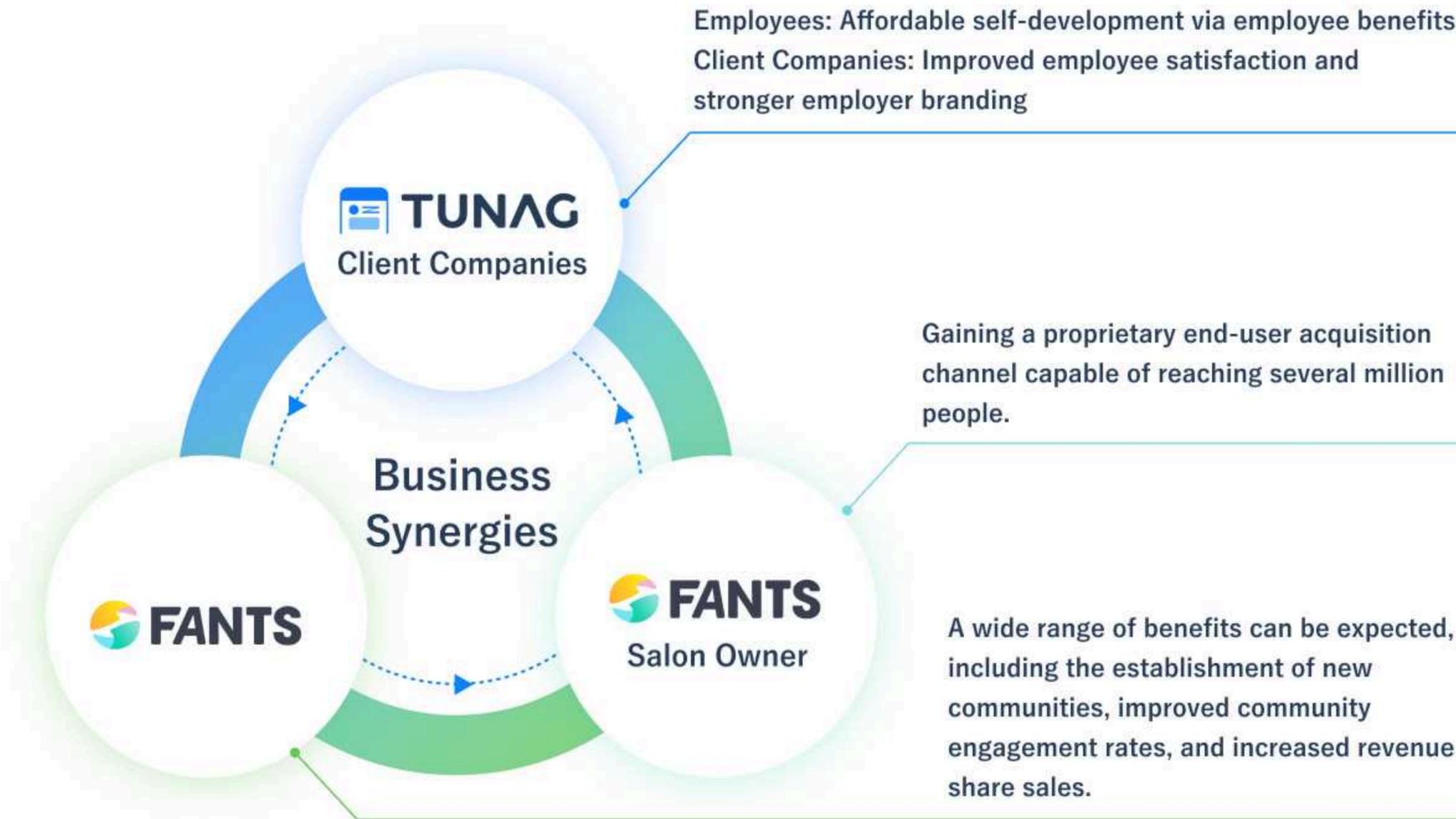
*1 "The Rule of 40": A benchmark checking whether the sum of Revenue Growth Rate and Operating Margin exceeds 40%.

*2: Based on FY2025 full-year YoY Revenue Growth Rate and Operating Margin.

Anchored by core businesses TUNAG and FANTS, pursuing growth organically and inorganically, Diversifying the engagement-related business portfolio across multiple layers to drive significant business scale expansion.



The integration of FANTS membership coupons into TUNAG's employee benefits service, which is approaching 2 million users, is expected to drive incremental revenue growth for both platforms.

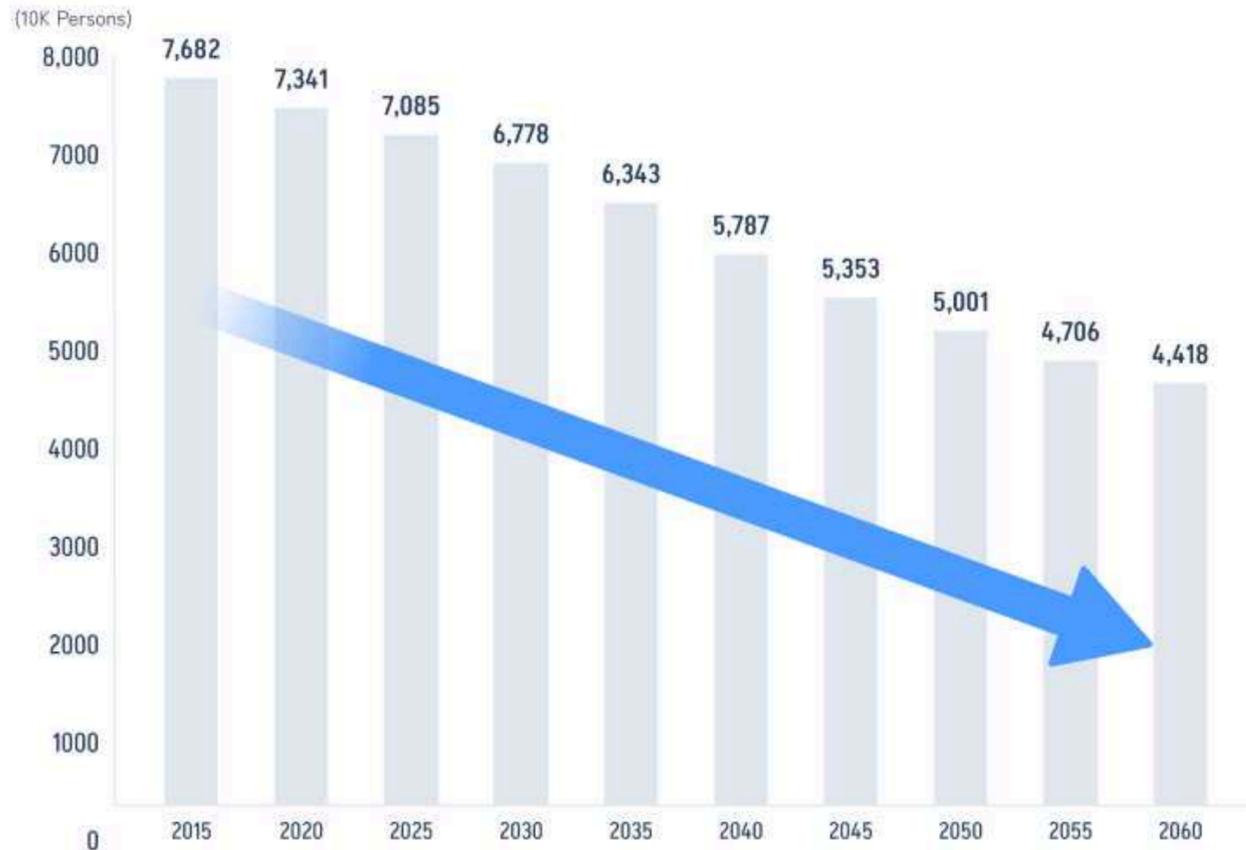


Growth Strategy Going Forward (TUNAG)

In a domestic market of constrained labor supply and chronic low productivity, sustained corporate growth requires strengthening organizational capability to maximize per-employee productivity.

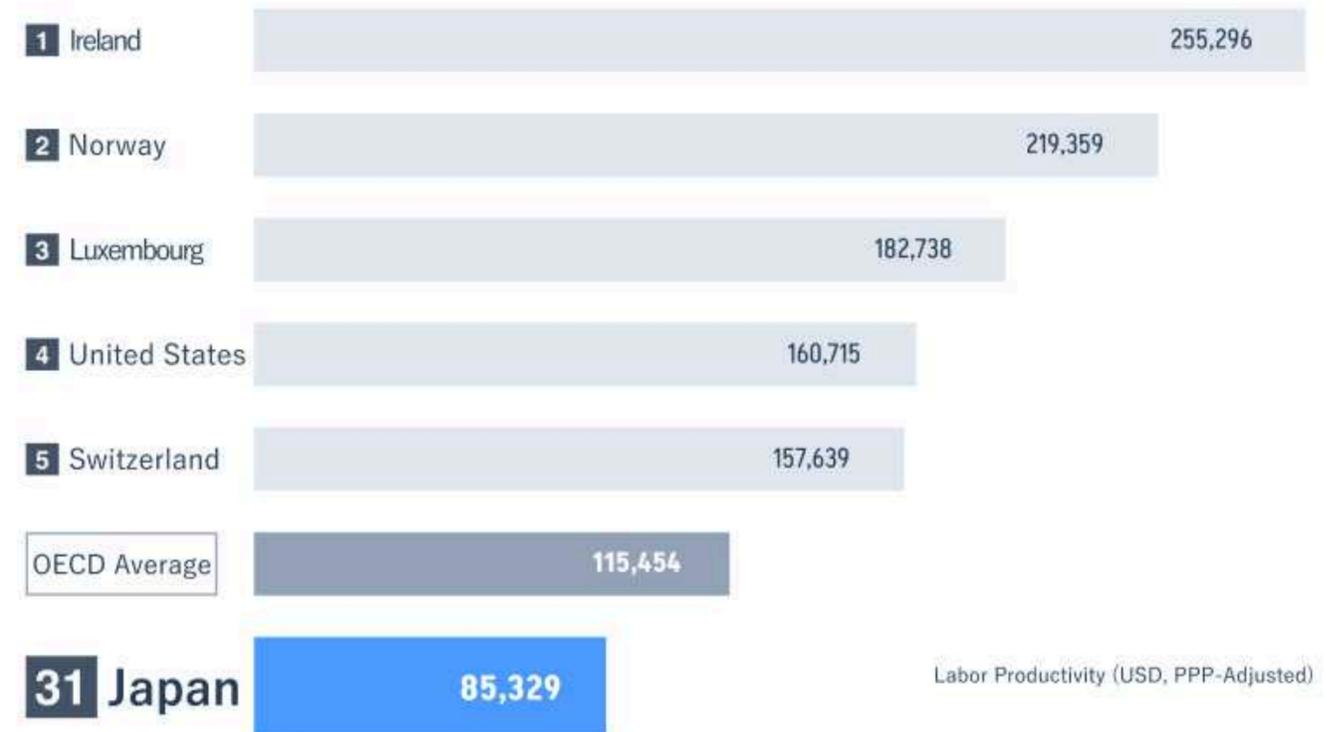
Labor Shortage Due to Declining Working Population

Projected Trend of Japan's Labor Force Population (2015–2060)



Lower Productivity Compared to Global Peers

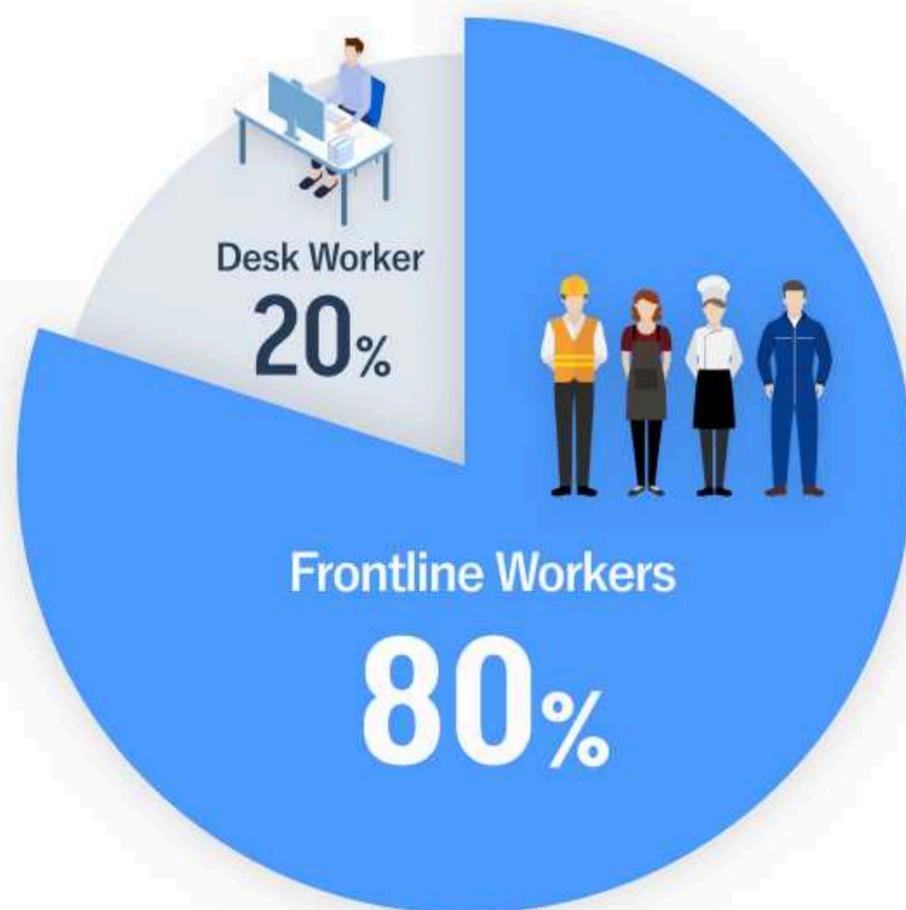
Labor Productivity Among OECD Member Countries (2022, per Worker / 38-Country Comparison)



Labor Productivity (USD, PPP-Adjusted)

In the non-desk worker market — the majority of the labor force — the benefits of cutting-edge technology remain limited, and the latent demand for a platform that "enhances Employee Engagement on the frontline" is exceptionally large.

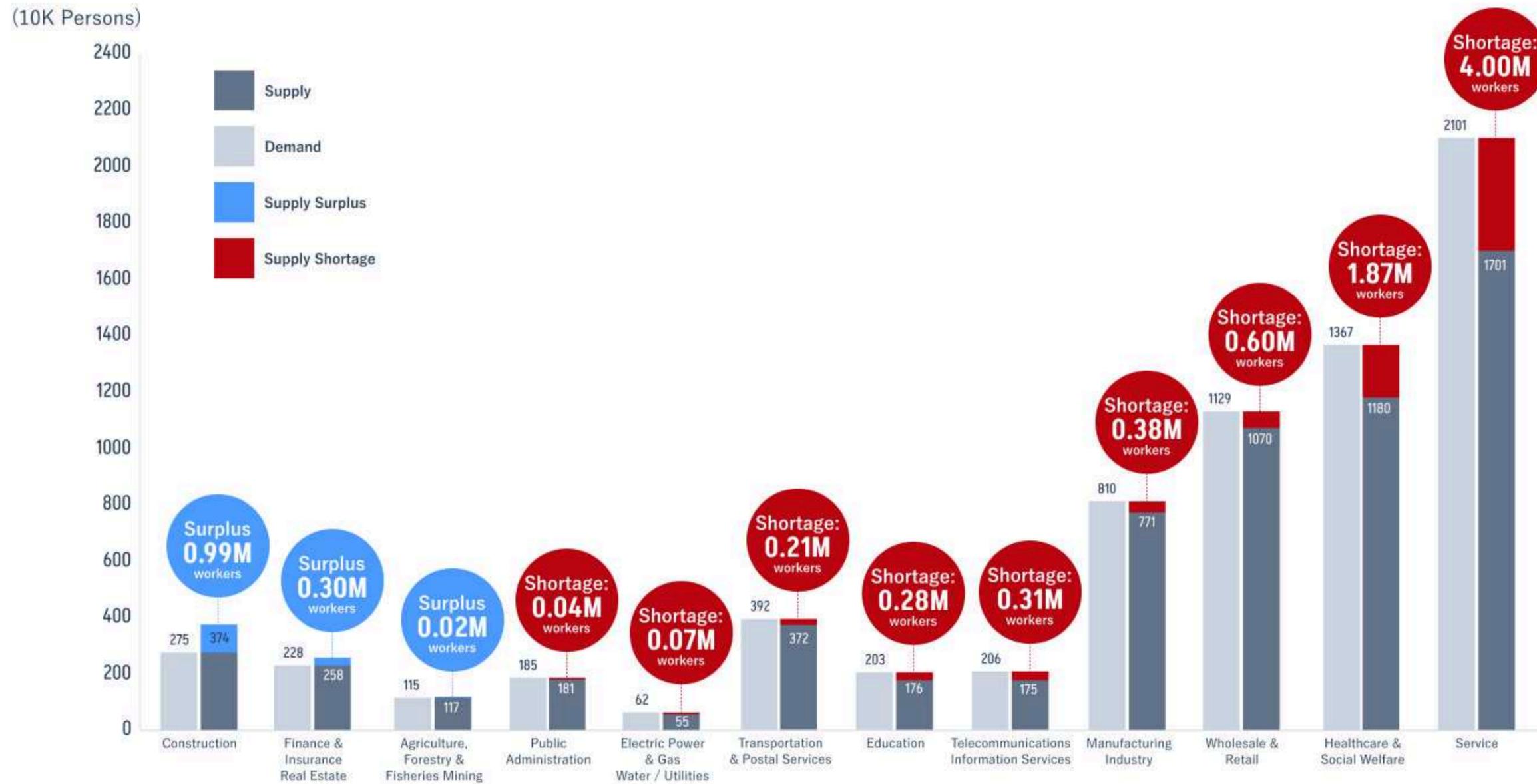
Share of Global Workforce



Share of Working-Age Population in Japan



As labor shortages become structural across essential-infrastructure frontline industries, The platform's value in improving retention and productivity for Frontline Workers is expected to grow further.



Global empirical evidence shows that organizations with high engagement achieve materially higher profitability and productivity, alongside significantly reduced attrition and related risk indicators.

Improved Performance and Results ↑

Earnings Per Share (EPS) **+47%**

Profitability **+22%**

Productivity **+21%**

Customer Satisfaction **+10%**

Reduced Risk & Loss ↓

Incident **-50%**

Quality Defects **-41%**

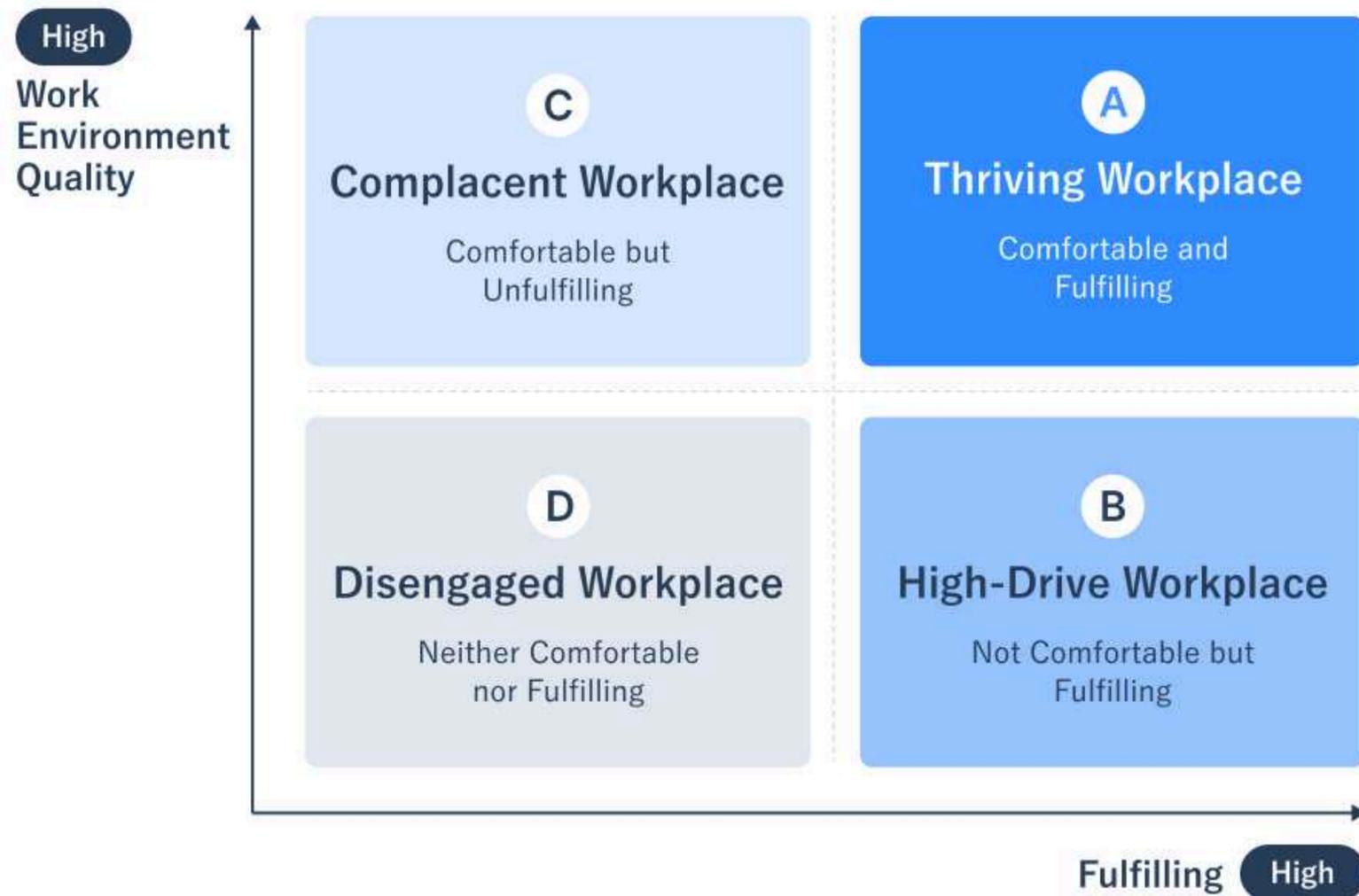
Attrition Rate **-40%**

Absence **-37%**

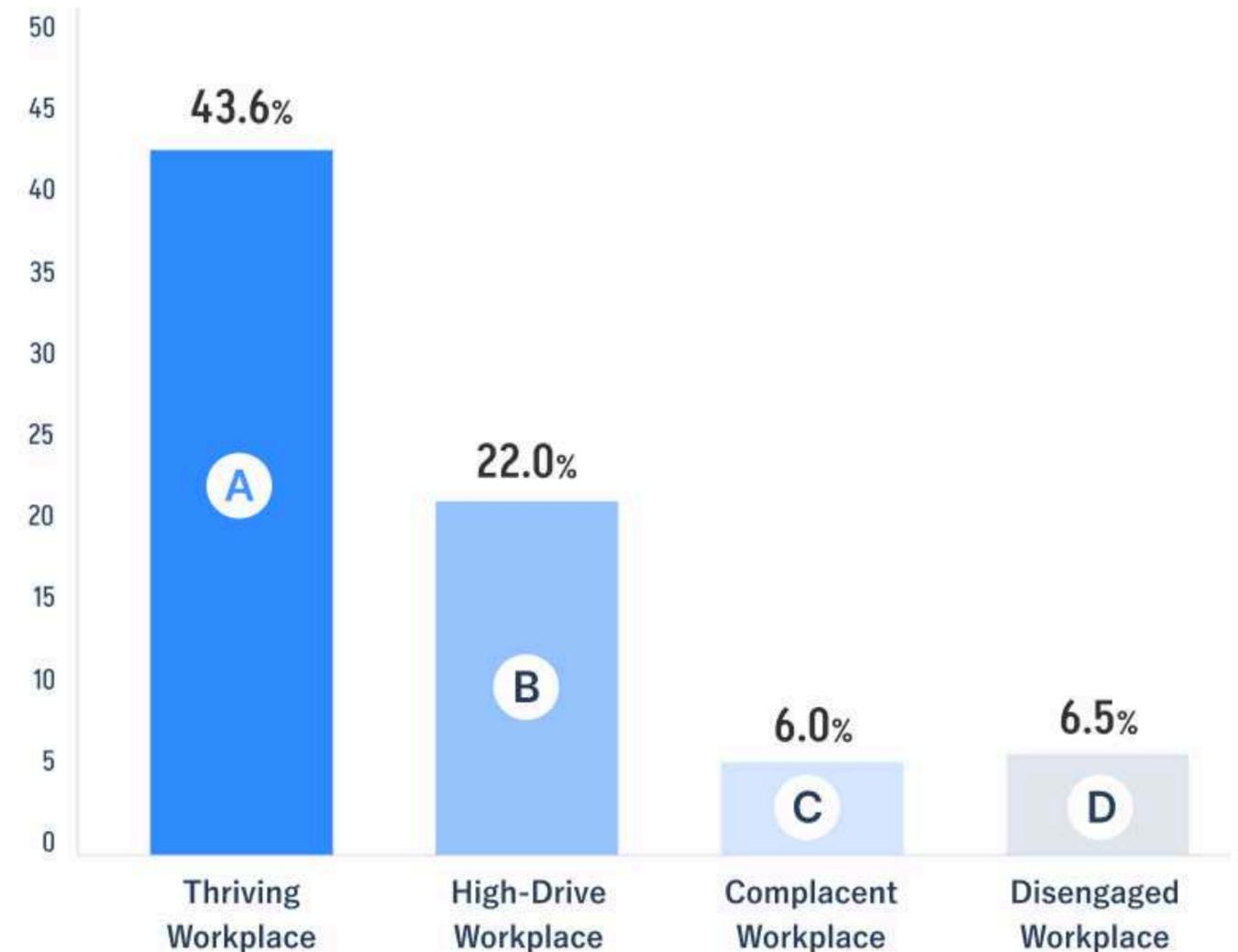
Median gap between top-quartile and bottom-quartile teams by engagement score

In correlation analysis, organizations achieving both workplace comfort and a sense of purpose record revenue growth of over 43%, demonstrating that a sense of purpose at work is essential to achieving high growth.

"Work Comfort × Purpose" — 4 Workplace Types



Revenue YoY Growth Rate by Workplace Type (4 Categories)



By providing one-stop solutions spanning both the engagement domain and the operational DX domain, TUNAG serves as an employee experience (EX) enhancement platform that contributes to both a sense of purpose and ease of work.

Employee Experience (EX)

Sense of Purpose × Work Environment Quality

Engagement Domain

Elevating Motivation and Improving Work Quality

- Culture Embedding
- Fostering a Culture of Recognition and Team Unity
- Preventing Organizational Silos

Employee Benefits	Recognition Program	Internal Points
Message from the CEO	1on1	Web Internal Newsletter
Department Introduction	Thank-You Card	Survey

Employee Experience (EX) Platform



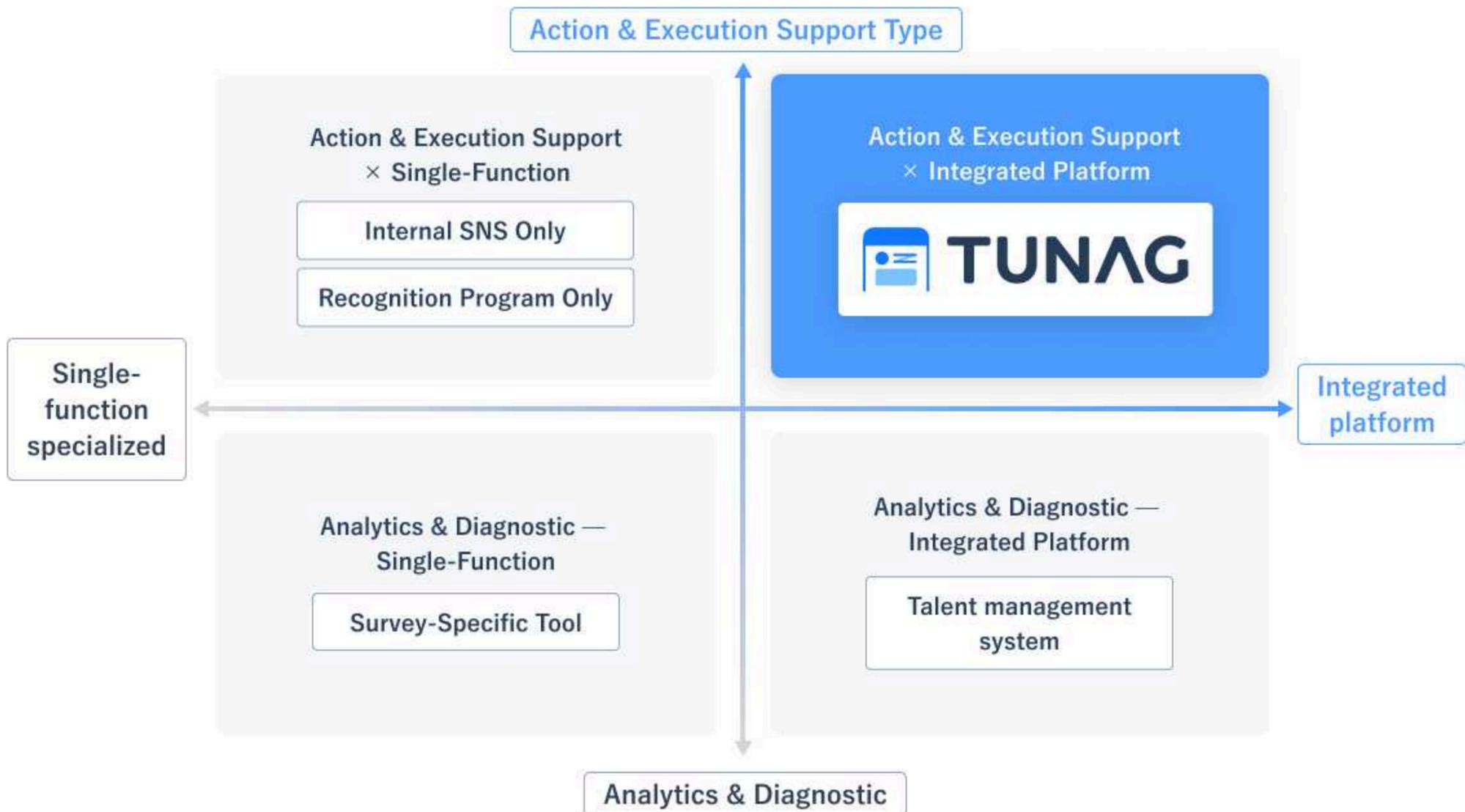
Operational DX (Digital Transformation)

Improving Day-to-Day Operational Productivity

- Streamlining Operations and Information Sharing
- Business Process Optimization
- Improving Work Environment and Talent Development

Approvals & Requests	Manual	Task Request
Internal Bulletin Board	Survey	Skills Assessment
Calendar	Chat	Daily Report

Against the pitfall of point-solution tools, going beyond diagnostics to
 A proprietary position as an integrated infrastructure that delivers,
 in a single platform, the mechanisms needed to drive daily behavioral change.



Value Delivered by TUNAG in Organizational Improvement

- **Designed to change daily behavior** through company-wide SNS-based program management
- **Culture-Driven Organizational Improvement: Beyond Survey Dependency**
- **Creating "Connection" and a "Cycle of Appreciation" Across the Organization**
- **Strong penetration** particularly among frontline roles, including Frontline Workers

Built on universally applicable "Engagement" and "Operational DX" capabilities,
 Provides one-stop coverage from industry-specific regulatory compliance
 to organizational improvement tailored to sector customs.



Starting from a single action, data aggregation drives content asset creation, dissemination, and capability development
 A single product that compounds value across every layer of the organization.



Customer base expanding, with particular traction in sectors with large non-desk workforces.
 Broadening its value proposition as a solution
 that addresses organizational challenges regardless of company size.

Food & Beverage



Retail



Tourism & Leisure



Beauty & Health



Manufacturing



Healthcare & Nursing Care



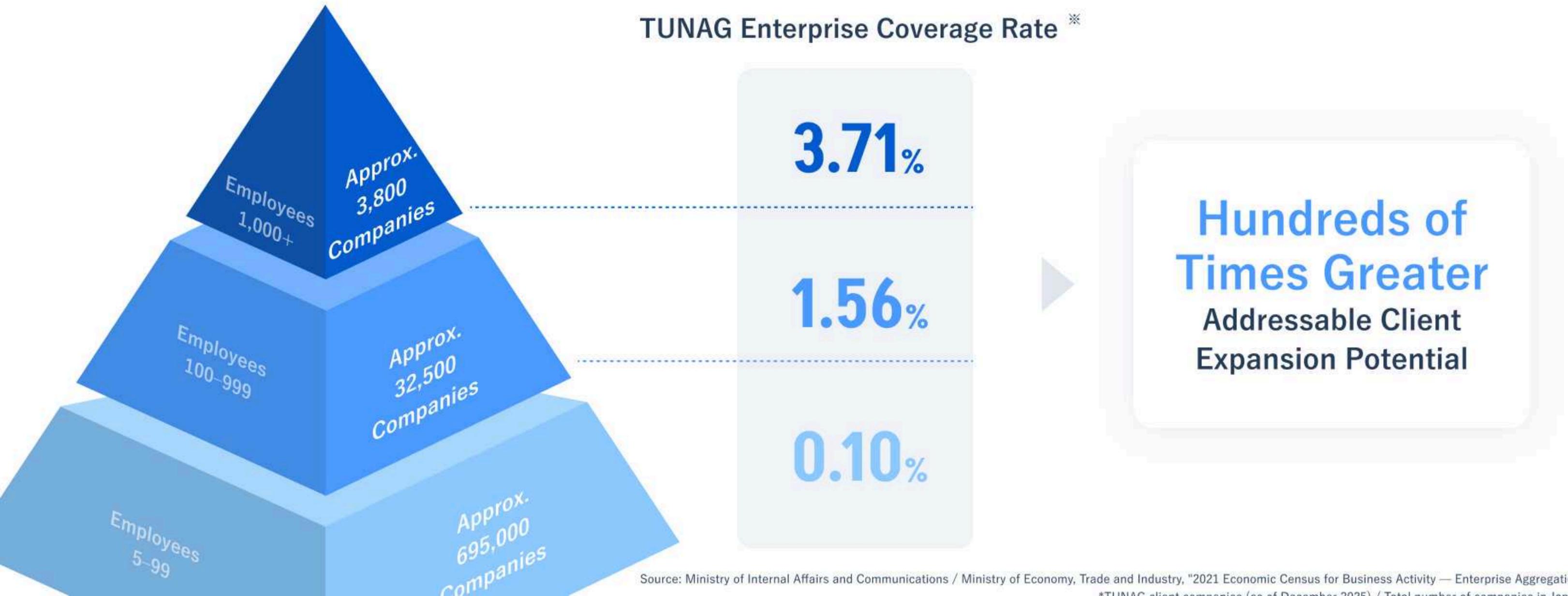
Logistics



Labor Union



In a vast potential market encompassing approximately 730,000 domestic companies, TUNAG's market coverage remains in its early stages of expansion, representing significant growth potential with room to acquire hundreds of times more customers.



Because TUNAG enables deep diagnosis of organizational challenges,
Delivering value through professional services
to address customer challenges beyond the reach of software alone.



TUNAG



- Daily Operations
- Company-Wide Shared Infrastructure
- Continuous Accumulation of Organizational Data

Beyond What Software
Alone Can Solve
Surfacing of
Challenge / Issue

Recruitment
Challenges

 **TUNAG キャリア**
 **TUNAG RPO**

- Recruitment strategy and requirements design
- Talent pipeline development and management
- Talent Placement

 **TUNAG コンサルティング**

- Performance management design with employee engagement in mind
- Design and delivery of training programs to drive organizational vitality
- AI-Native Workflow Design

Resource
Constraints

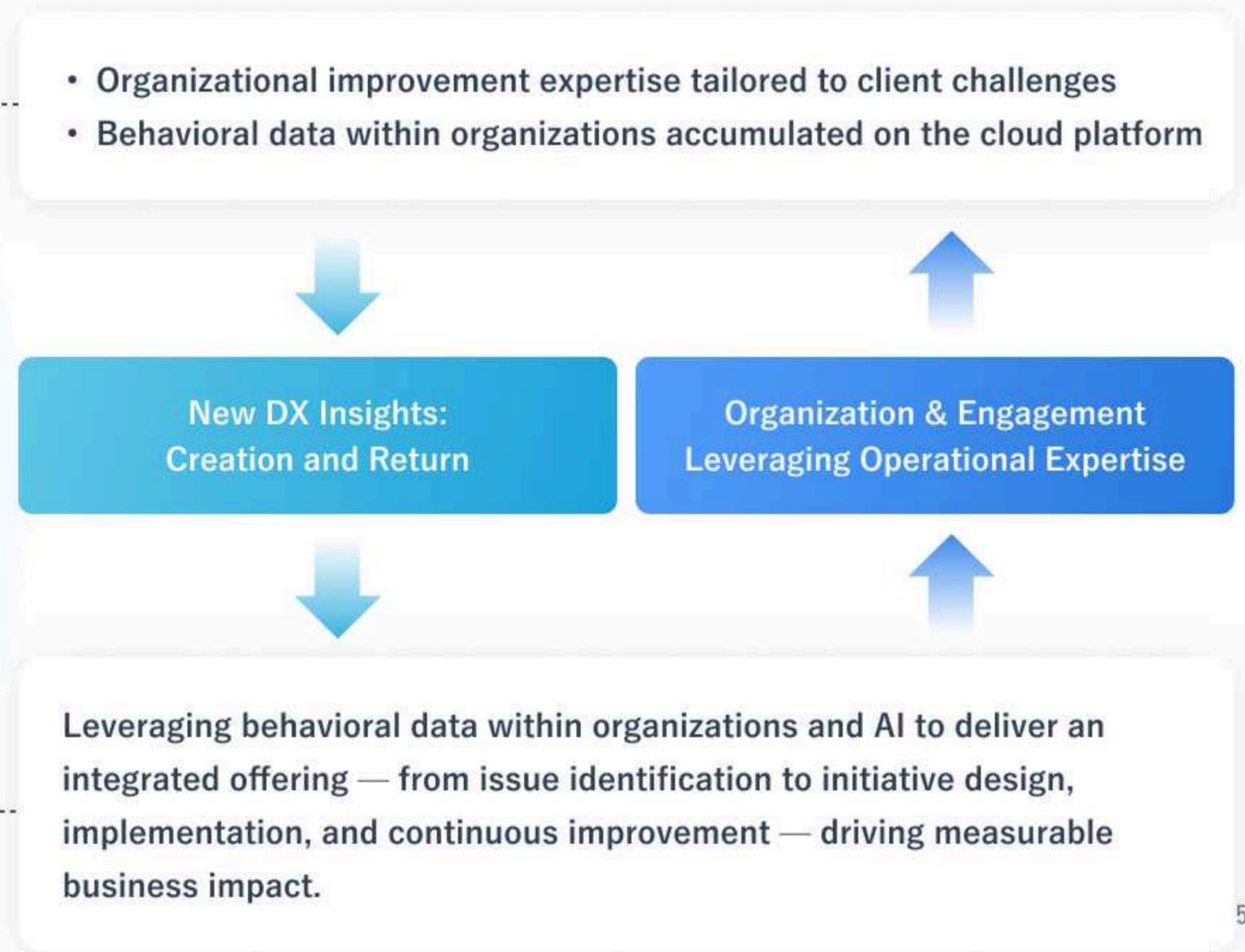
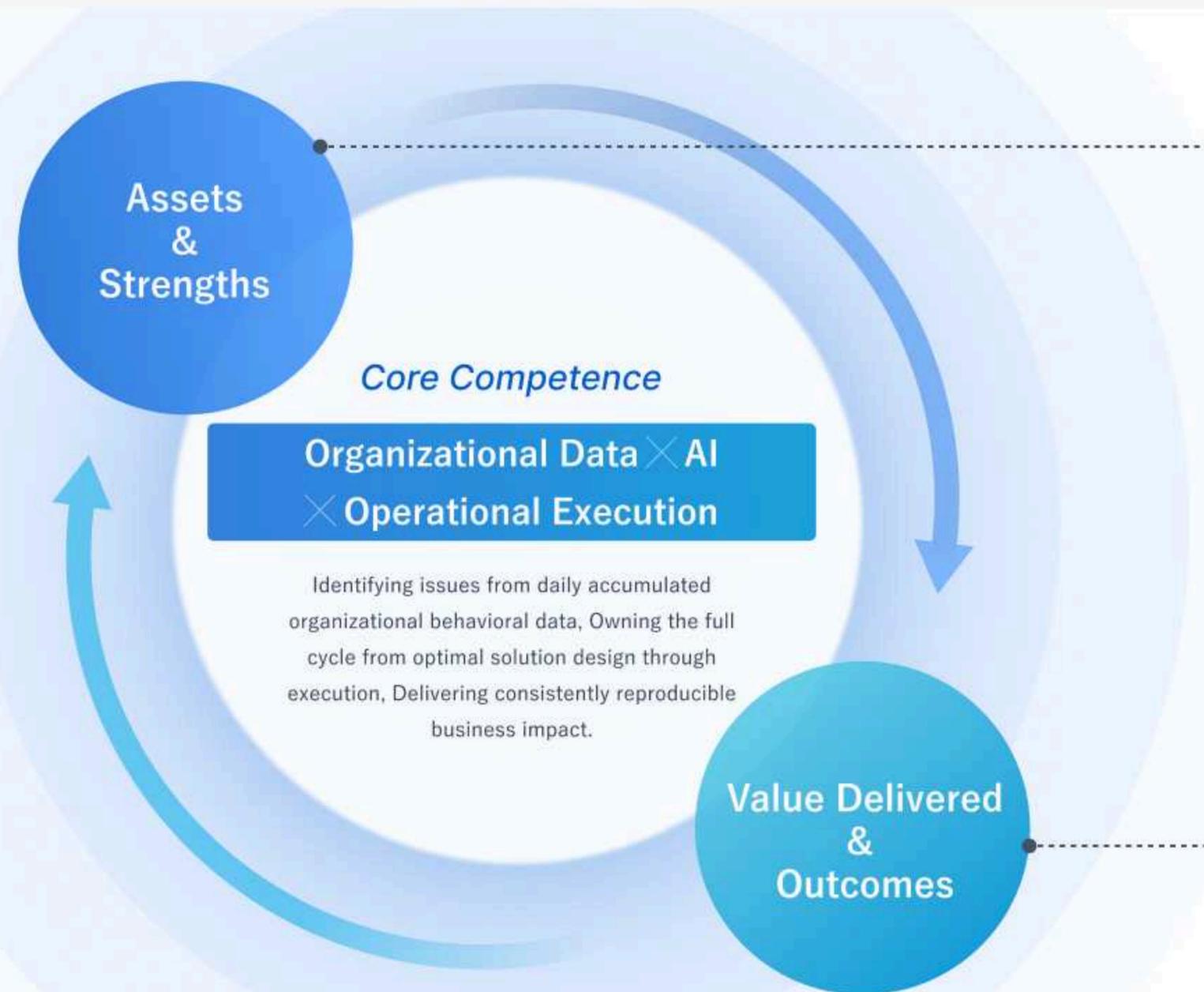
 **TUNAG アシスタント**

- Outsourced HR and administrative operations
- Support for corporate values communication initiatives
- Workload Leveling Support

Action data — capable of capturing behavior, relationships, sentiment, and outcomes within an organization — differs fundamentally from simple surveys or HR master data. It is highly valuable as organizational data that reflects actual conditions, formed through everyday use and continuous accumulation.



Applying AI to vast organizational and behavioral datasets enables predictive signal detection and
Enabling increasingly precise action recommendations,
driving the evolution toward a higher-accuracy organizational improvement service.



High-frequency daily engagement as an essential platform, combined with Leveraging HR and organizational data as a foundation, the Company will expand into new revenue streams through integrated data capabilities.



Daily-Touch Employee Experience (EX) Platform

1 Competitive Advantage as a Platform with Millions-Scale Reach

- Embedded as the foundation for internal communication, ensuring high daily touchpoint frequency.
- Regular, high-frequency touchpoints enable accumulation of behavioral and response data unavailable through one-time-use tools.

2 First-Party Data Linked to Organization, Role, and Interest

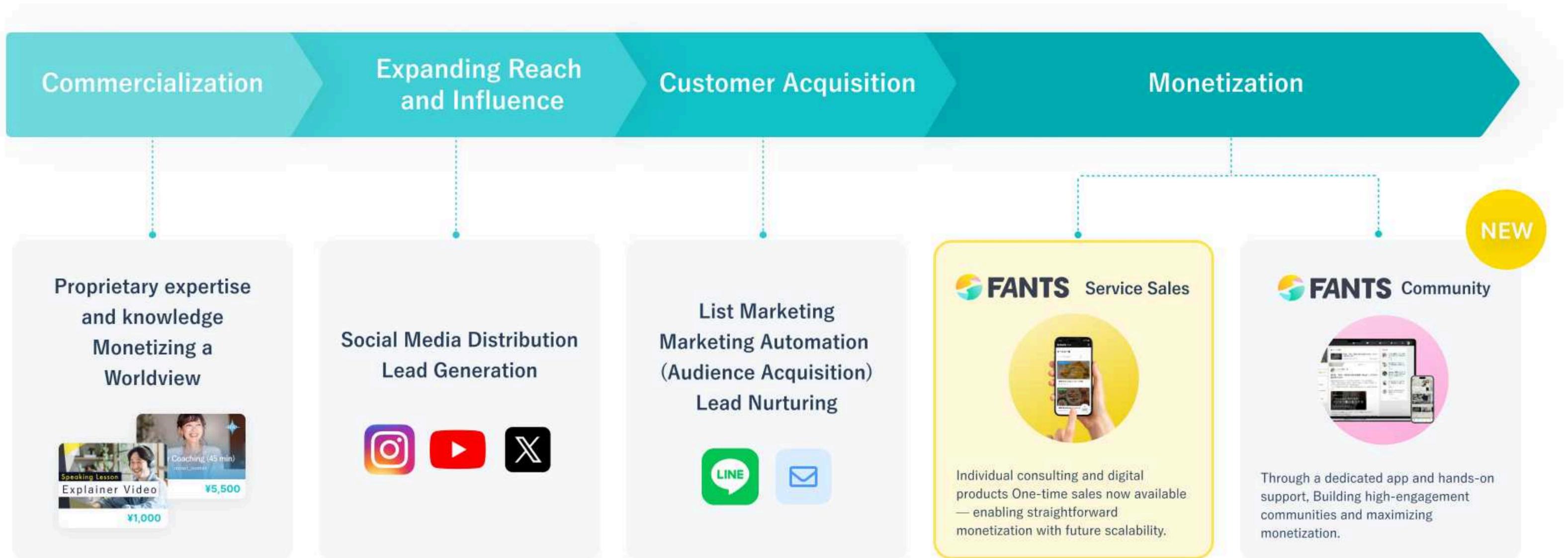
- Retaining engagement and behavioral data linked to contextual information such as organizational structure, job function, role, and areas of interest as first-party data.
- Building a data foundation with high accuracy in organizational understanding and strong utilization potential, without relying on external data or estimated values.

3 Credibility as an Official Internal Communication Channel

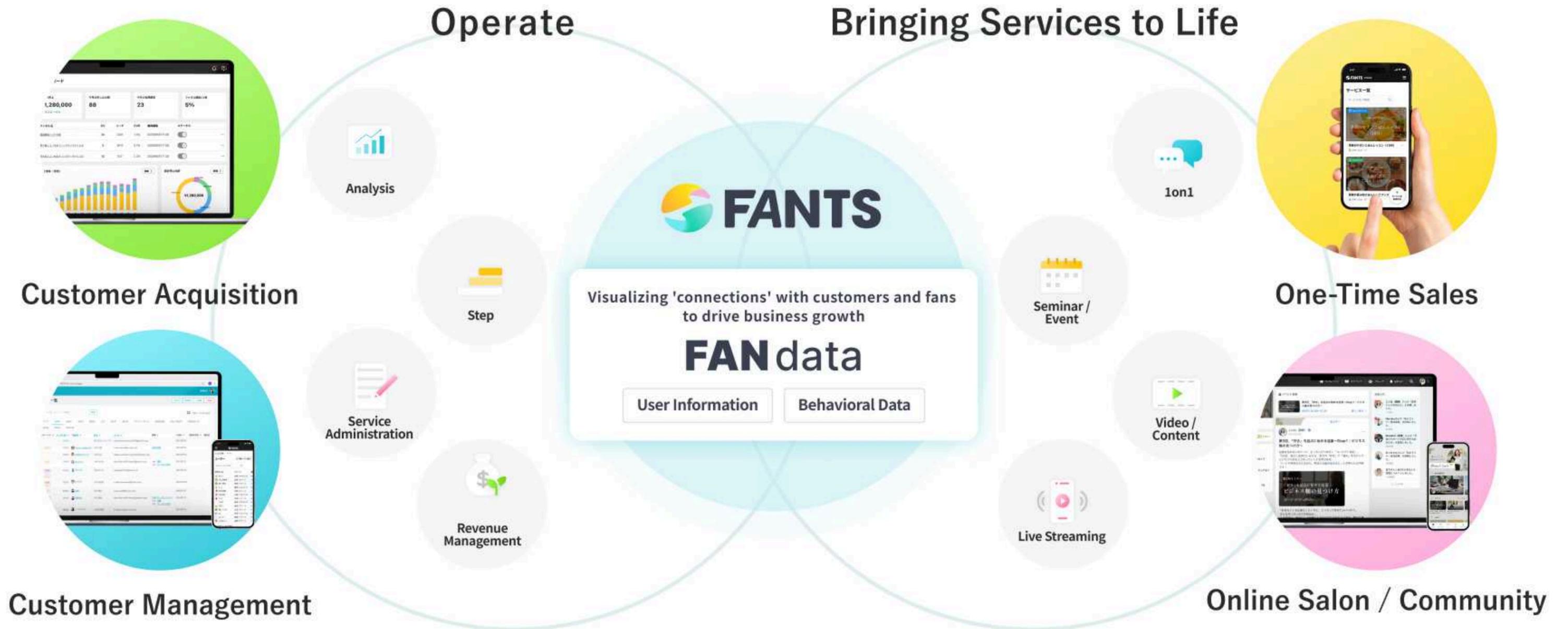
- Established as the official information channel connecting management and HR to the front line.
- Establishes a position defined by trust and reach that cannot be replicated by personal tools or external media, enabling cross-organizational deployment and scalability.

Growth Strategy Going Forward (FANTS)

Business workflow overview for FANTS-supported creators.
Expanding the scope of monetization support while exploring scalability in adjacent domains.



The Company will expand its value proposition beyond the salon and community management platform, evolving into a revenue enhancement platform driven by FAN data.



Appendix

Company Name	Stmn, Inc.
Founded	August 1, 2016 (Incorporated: January 29, 2016)
Location	Tokyo Headquarters: 6-6-2 Kojimachi, Chiyoda-ku, Tokyo Nagoya Headquarters: 1-14-8 Shimohiroi-cho, Nakamura-ku, Nagoya
President & CEO	Taihei Onishi
Employee Headcount	Consolidated: 198 Employees (as of December 2025)
Business Overview	Planning, Development, and Operation of TUNAG, the Employee Experience (EX) Platform Planning, Development, and Operations of Watchy Cloud Security Service
Group Company (Consolidated Scope)	STADIUM, Inc. STAGE, Inc.

Company Name

Key Service Names

Overview



Stmn, Inc.



A platform that enables end-to-end execution — from designing initiatives to address organizational challenges to conducting improvement activities using the analytics dashboard — all in one place.



A cloud security service that manages and monitors company-issued PCs to prevent internal data leakage — including human error — streamlining administrative workload and strengthening information security.



STADIUM, Inc. (Group Company)



FANTS is an all-in-one platform that monetizes creators' passion. Its proprietary Data Hub integrates community management, payments, and CRM into a single solution. Data-driven hands-on support maximizes LTV and enables sustainable business growth.

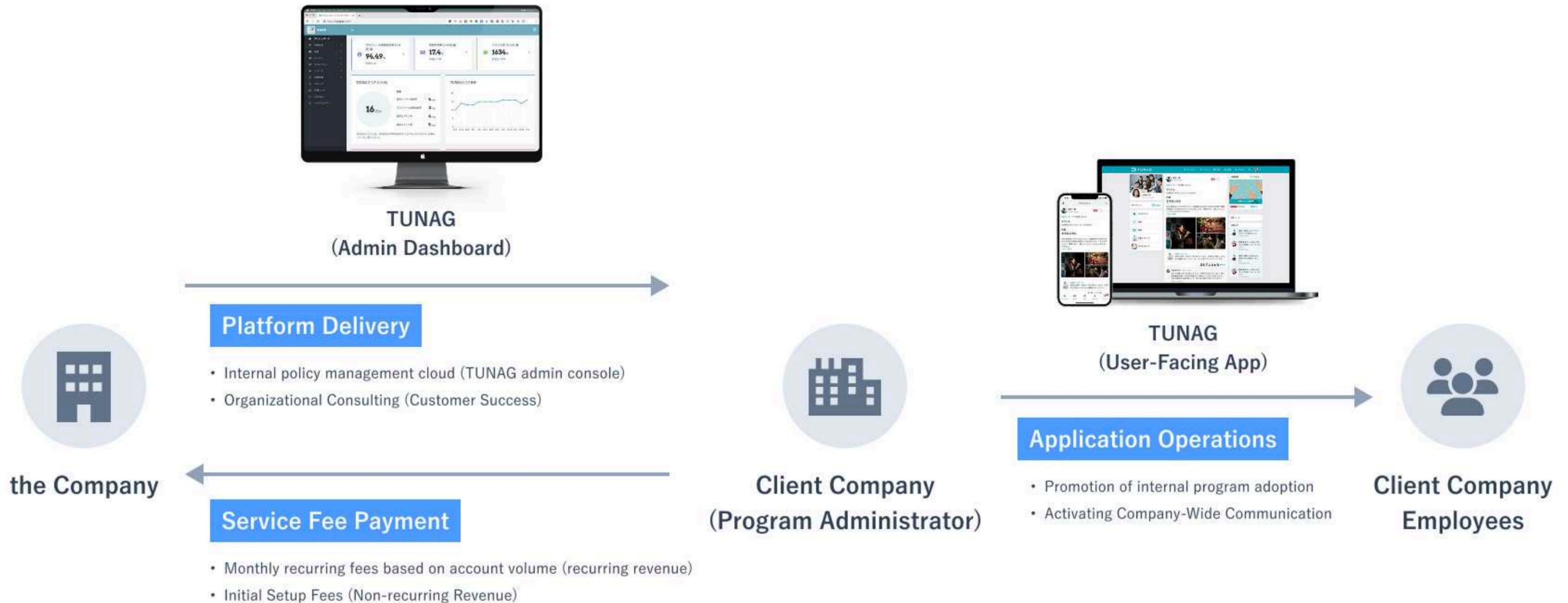


STAGE, Inc. (Group Company)



A talent acquisition service focused on cultural fit and employee engagement. Provides support to enhance market value, along with post-onboarding retention follow-up.

Charging client companies monthly subscription and initial implementation fees enables the construction of a stable revenue base with high contribution margins.





Closed Social Network

Information accumulates in real time, Highly Customizable Internal Social Network

- Company policy usage flows into the activity timeline, driving autonomous program adoption.
- A rich feature set — including custom stickers, must-read posts, and mention comments — that activates communication.
- Features flexible customization enabling use as an internal portal



Company Policy Directory

A management and operations platform to centrally manage all internal programs and employee benefits.

- TUNAG's core feature — organize internal programs by category and freely customize requirements and fields.
- Enables granular configuration, including setting up workflows for requests and reports, defining access and visibility conditions, and accumulating usage history



Organizational Survey

Instantly survey organizational engagement scores, Diagnostic Feature for Data-Driven Organizational Visibility

- Segmented analysis by department, role, and other organizational dimensions.
- Visualize organizational health trends across year-over-year and demographic comparisons.
- Design and execute improvement initiatives on TUNAG, guided by diagnostic results.
- Custom survey questions can also be added



Internal Points

Fully configurable to each program — enabling flexible incentive structures. Reward Feature with Customizable Design and Gamification

- Freely award or redeem points — highly customizable to fit any incentive design.
- Points can be given any custom name, and employees can send points to one another peer-to-peer.



Organization Directory

Visualize the company-wide org chart at a glance, People Database for Centralized Management of Employee Profile Information

- Manage each team's responsible manager, description, and members in a consolidated view — making the entire org structure visible.
- Profile fields are fully customizable and can be auto-updated in sync with program submissions, enabling dynamic talent database construction.



Business Chat

Designed with information security and organizational governance in mind, Operational Chat Communication Feature

- Chat room management integrated with the HR database.
- Permission controls for individual chats and group creation.
- Custom stickers supported.
- Per-room file management built in



Workflow

Internal workflows, such as requests and approvals, are seamlessly digitized and fully configurable by specific departments and user roles.

- Flexible digital approval workflows deployable for each internal program.
- Approval history is searchable and retrievable at any time.
- Easily configure skip logic for absent approvers and department-level approval flows.
- Approval requests are pushed directly to mobile — enabling seamless, frictionless communication.



Analytics Dashboard

Action data reflecting internal engagement levels and organizational operations One-touch dashboard for instant status visibility

- Key metrics — login rate, program adoption rate, and comment rate — visible at a glance
- Drill-down analysis by daily, weekly, or monthly cadence, as well as by department and job level
- Per-company health scores — critical for engagement improvement — automatically calculated
- High-impact posts and top contributors can be tracked via rankings.

Watchy efficiently manages corporate information through company PC monitoring and control, supporting IT asset management, data loss prevention, and workforce management.
Cloud Security Service.

Features You Need On-Demand!

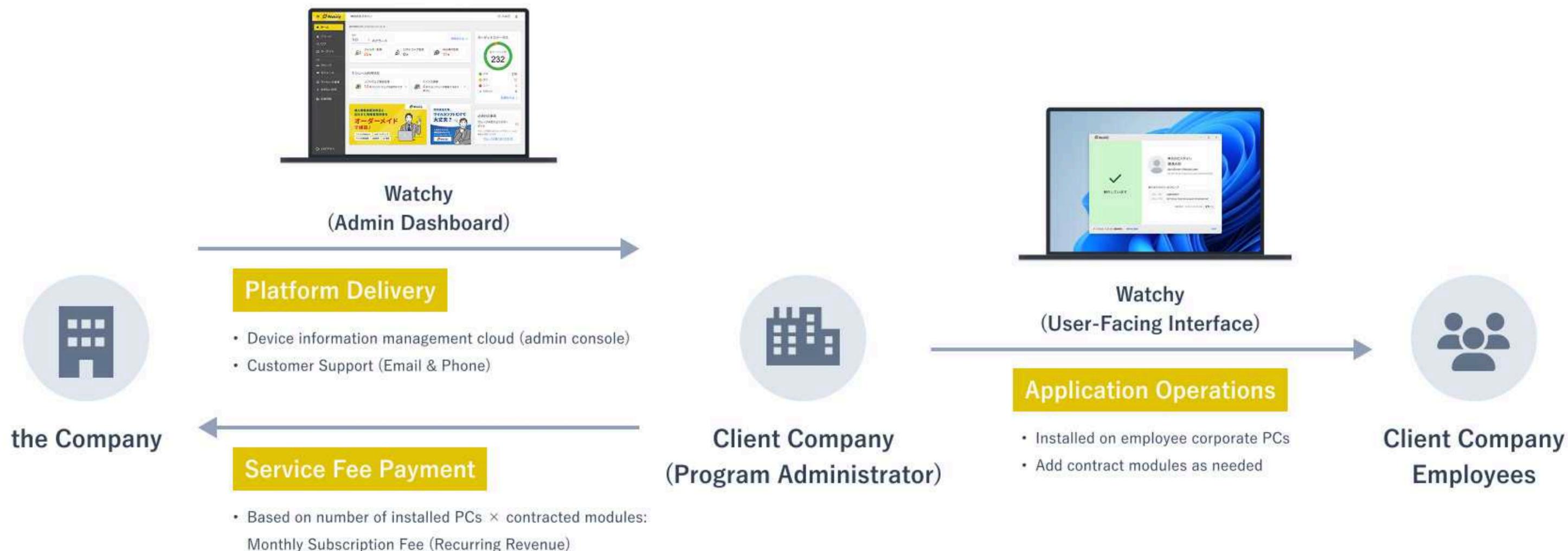
Watchy
 ウォッチー
Watchy
 Cloud-Based Data Loss Prevention Tool

- Logon & Logoff Monitoring
- Hardware Asset Management
- Software Asset Management
- Screen Monitoring
- USB Drive Monitoring
- Folder Monitoring
- Web Activity Monitoring

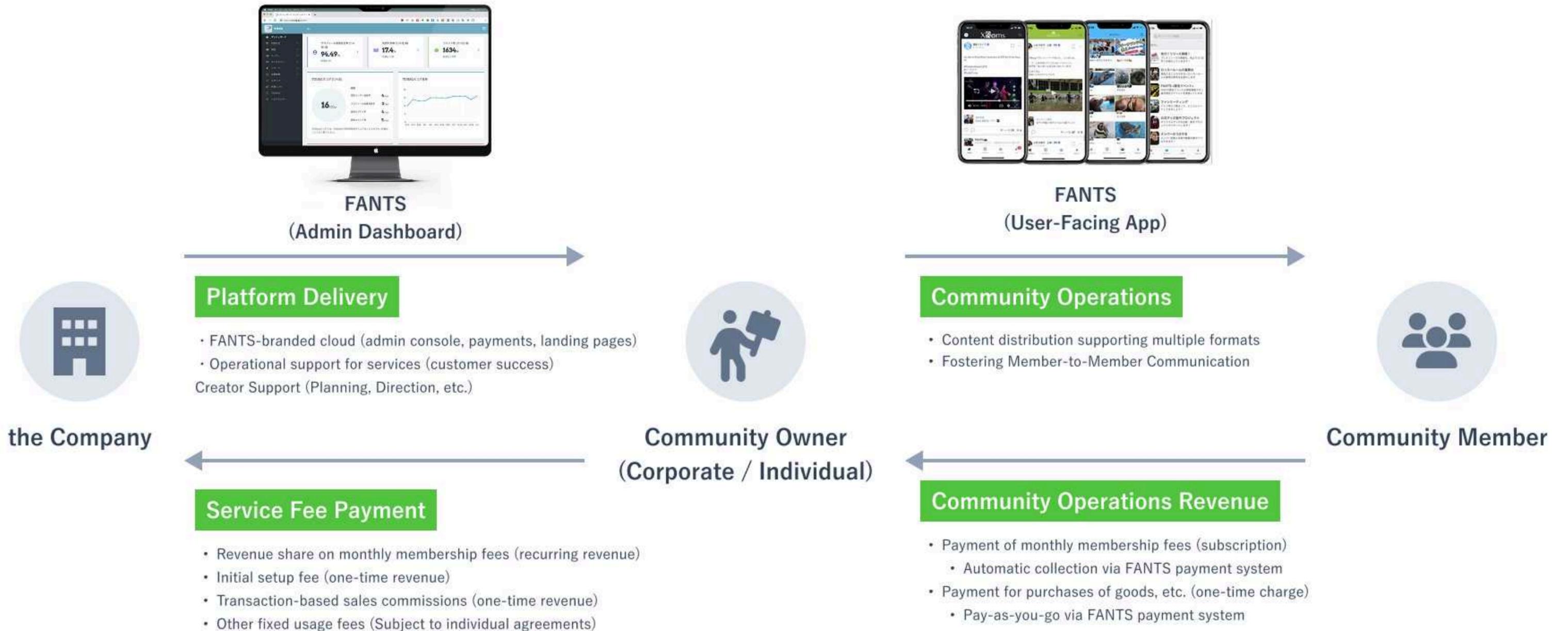
Get Started in Just 3 Steps



Pricing scales with the number of PCs with Watchy installed and contracted modules, a subscription model. Account setup through installation is fully self-contained within the client, Device information management can go live in as little as one day.



The FANTS brand covers community management, one-off service sales, and more,
 Multiple revenue models coexist: revenue share, monthly fixed fees, and transaction-based commissions.



Professional sports teams, musicians and artists, talent and public figures, leisure facilities, YouTubers, cooperatives, schools and hobby classes, and more. FANTS-operated communities are expanding across a wide range of categories.



Atsushi Tamura
'Adult Elementary School'



Yuko Ogura
'Yukorin's Cooking Club'



Hoshinoko
'Make My Best Life CLUB'



Fellows
'CREATORS COMPLEX'



Women's Curling Team Fortius
'CLOVERS'



Leon Kinoshita
'Polaris'



Yoshimi Miyamoto
'Club Yoshimist'



Kaho Ishino
'My Calligraphy School'



Office Ned LLC
'Ned Jun's Three-Brain Balance Lab Town'



Child Development Support Association
'Koha School'



Harumichi Shibasaki
'ShibARTS'



Awashima Marine Park
'Awashima Marine Aid'

Item	Business	Key Risks	Likelihood	Timeframe	Impact Level	Mitigation Measures
Technological Innovation	TUNAG FANTS	Failure to respond to technological change in a timely manner, or the need to incur significant costs — including IT investment and personnel expenses — to do so, may adversely affect the financial condition, operating results, and cash flows of the Group.	Low	Mid-to-Long Term	High	<ul style="list-style-type: none"> Staying current on emerging technology trends through study sessions, seminars, and external expert engagement Hiring talent with expertise in emerging technologies and building in-house training frameworks
Competition / Competitors	TUNAG FANTS	The emergence of competing services from other providers may intensify price competition and give rise to disruptive new offerings, potentially slowing new contract growth and increasing churn among existing clients.	Medium	Mid-to-Long Term	High	<ul style="list-style-type: none"> Non-competing, integration-ready positioning relative to third-party services (TUNAG) Accumulation of operational expertise through growth in number of client companies (TUNAG, FANTS)
Critical Bug / Major Defect	TUNAG FANTS	Critical defects (e.g., software bugs) discovered post-deployment may result in reputational damage and exposure to damage claims.	Low	Uncertain	High	<ul style="list-style-type: none"> Continuous updates and enhancements to delivered software Pre-delivery In-house Quality Assurance
Information Management and Data Security	TUNAG FANTS STAGE	In the event that critical information assets are leaked externally, the Company may suffer reputational damage and potential liability for damages.	Low	Mid-to-Long Term	High	<ul style="list-style-type: none"> Information security training and education for directors and employees Privacy Mark certified; personal information management system established and operational. Equivalent controls applied to all other information assets.
Personal Data Protection	TUNAG FANTS STAGE	Any leakage, unauthorized alteration, or misuse of personal information held by the Company could result in material reputational damage and exposure to liability claims.	Low	Mid-to-Long Term	High	<ul style="list-style-type: none"> Restriction of system access to authorized personnel only Privacy Mark certified; personal information management system established and operational.
System Failure	TUNAG FANTS	Major software defects, natural disasters, incidents, unauthorized access, or other unforeseen factors causing system failures or network disruptions could result in material reputational damage.	Low	Uncertain	High	Server infrastructure scaling, security hardening, and system governance framework development
Pandemics & Natural Disasters	TUNAG STAGE	The spread of new infectious diseases such as COVID-19 or natural disasters may alter working conditions for customers and Group employees, deteriorate the business conditions of client companies and organizations, and potentially lead to delays or cancellations of new deployments.	Medium	Uncertain	Medium	<ul style="list-style-type: none"> Recurring revenue model Business continuity framework ensuring uninterrupted service delivery in crisis scenarios Revenue diversification through new business development
New Business Development	FANTS STAGE	With respect to new businesses, the Company will thoroughly assess growth potential and risks prior to execution; however, generating stable recurring revenue is expected to require a certain period of time and investment, which may compress overall profit margins.	Low	Mid-to-Long Term	Medium	Independent assessment of growth potential and risks associated with new business initiatives
Service Integrity & Compliance	FANTS	If community owners, members, or other service users engage in inappropriate conduct — including posting content that violates laws or public order — liability may be pursued not only against the party directly responsible for such conduct, but also against the Company as the provider of the platform on which such transactions occur.	Low	Uncertain	High	Usage monitoring, policy-based warnings, and removal of illegal content

※ For additional risks not described herein, please refer to the "Business and Other Risks" section of our Annual Securities Report.

The information contained in this material is provided for the purpose of offering the Company's financial information, management policies, management indicators, etc., and while we have exercised the utmost care in its preparation, we make no representations or warranties regarding the completeness, accuracy, safety, or any other aspect of the information provided.

Of the information contained in this material, statements other than those regarding past or current facts constitute forward-looking statements. Forward-looking statements are based on the assumptions and judgments of the Company or its management based on currently available information and involve inherent known or unknown risks and uncertainties. Furthermore, due to future changes in the management environment surrounding the Company or its business, market trends, and various other factors, these statements or assumptions may not be realized in the future.

This material does not constitute and is not intended for an offer to sell or a solicitation of an offer to buy or subscribe for any securities (hereinafter referred to as "solicitation"), nor does it constitute the basis for any contract or obligation.

Unless otherwise specified, financial data in this material is presented in accordance with generally accepted accounting principles in Japan. The Company does not necessarily undertake to revise any previously announced forward-looking statements regardless of future events, etc., except as required by disclosure rules.

Information regarding companies other than the Company is based on publicly available information.

Financial figures for the quarterly periods of the fiscal year ended December 31, 2018, and the fiscal year ended December 31, 2019, have not been audited by an independent audit firm.

The fiscal year ending December 31, 20XX is referred to as "FY20XX," and quarterly periods are referred to as "1Q to 4Q."

The Company's policy is to update matters concerning its business plan and growth potential once a year, simultaneously with the announcement of its full-year financial results. (The next update is scheduled for February 2027.)

Progress regarding KPIs and other metrics mentioned in this material is scheduled to be disclosed in quarterly financial presentation materials.