

Q3-FY2025 Financial Results



TOYOKUMO



Toyokumo-chan

Toyokumo, Inc.
November 2025

Disclaimer

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Information and materials provided in this announcement include so-called “forward-looking statements.”

These are based on current expectations, forecasts and assumptions that are subject to risks and include uncertainties that may actually result in different results from these standards.

Such risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions such as interest rate and currency exchange fluctuations. This document is provided for informational purposes and not for soliciting the acquisition, sale, etc. of Toyokumo shares.

Q3-FY2025 Financial Results

Revised Forecasts of Consolidated Financial Results

Toyokumo, Inc. (the “Company”) hereby announces that, considering recent performance trends and other factors, the Company has revised its consolidated financial results for the year ending December 31, 2025.

(Unit: Million yen)

	Consolidated Net sales	EBITDA	Consolidated Operating profit	Consolidated Ordinary profit	Profit attribute to owners of parent	Earnings per share (Yen)
Previous forecast (A)	4,600	1,600	1,400	1,400	1,100	100.66
Revised forecast (B)	4,800	1,840	1,500	1,500	1,100	100.68
Amount of change (B-A)	+200	+240	+100	+100	-	-
Percentage of change	+4.3	+15.0	+7.1	+7.1	-	-
(Reference) Actual consolidated results for the previous fiscal year	3,146	1,172	1,162	1,162	841	77.21

9M-FY2025 Executive Summary

Net Sales

3,512 million yen
YoY +56.1%

EBITDA*

1,479 Million yen
YoY 74.3%

Operating Profit

1,301 Million yen
YoY +54.6%

ARR

5,204 Million yen
YoY +60.5% QoQ +4.6%

Churn Rate**

0.78%
 $\leq 1\%$

* EBITDA = Operating Profit + Depreciation Expenses + Amortization Expenses

** Figures of Churn Rate are on a non-consolidated basis (Toyokumo, Inc.).

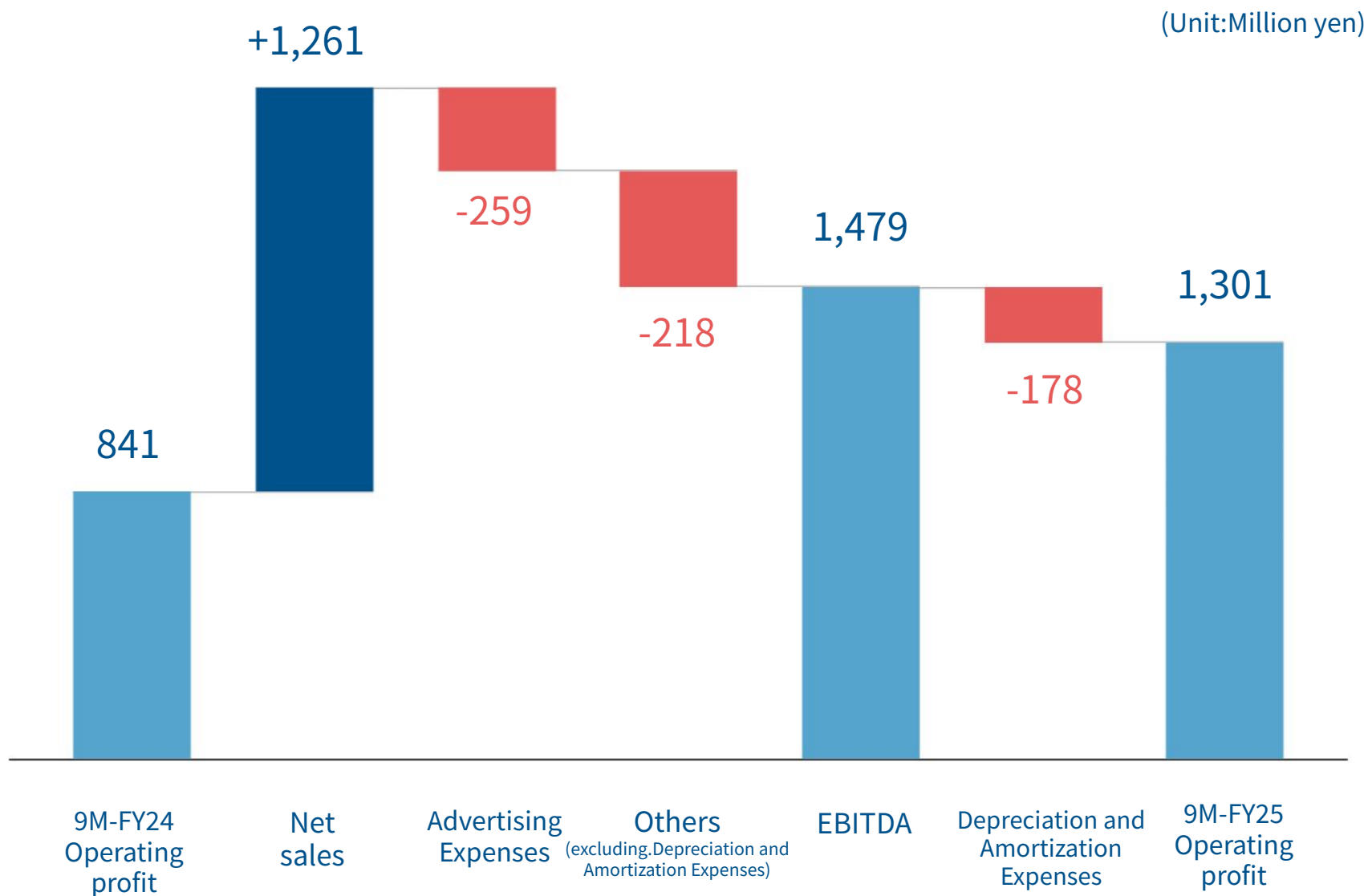
Summary of Quarterly Consolidated Financial Results (YoY)

(Unit: Million yen)

	9M-FY2024 (Jan. to Sep. 2024)	9M-FY2025 (Jan. to Sep. 2025)	YoY
Net Sales	2,250	3,512	+56.1%
Gross Profit	2,186	3,370	+54.1%
SG&A	1,345	2,069	+53.8%
Advertising expenses	516	775	+50.3%
Depreciation and Amortization Expenses	7	178	*%
EBITDA	848	1,479	+74.3%
Operating Profit	841	1,301	+54.6%
Ordinary Profit	842	1,304	+54.9%
Profit attributable to owners of parent	582	850	+46.2%

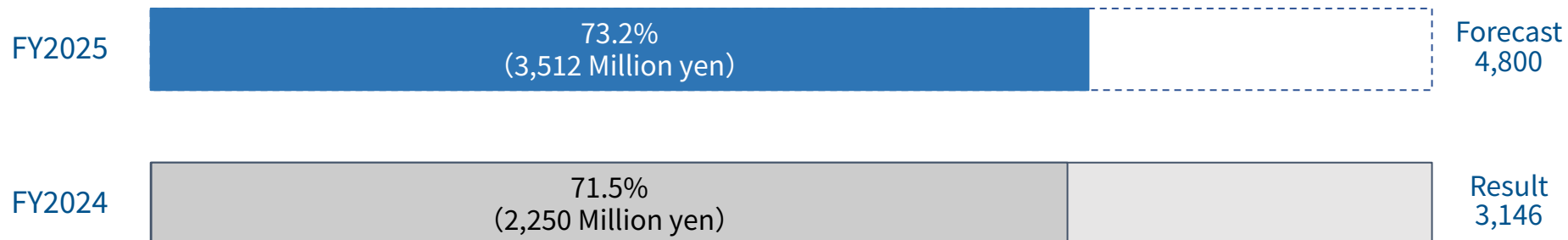
* Certain large figures are omitted for clarity.

Factors for changes in Operating Profit (YoY)

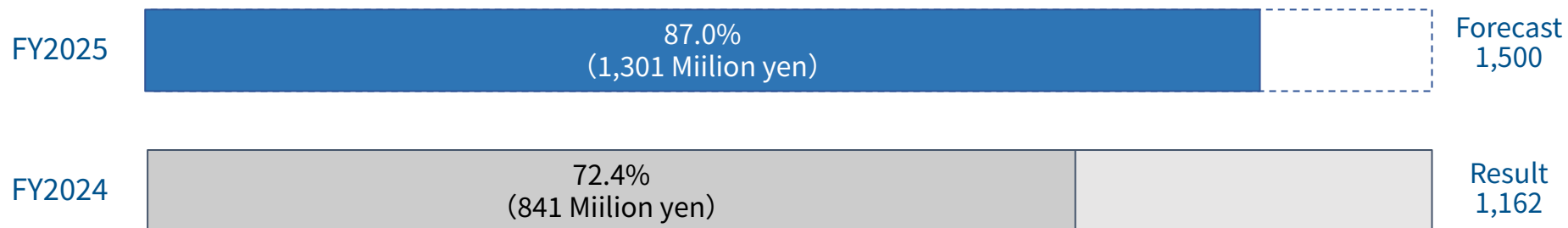


Progression against Forecast

Net sales



Operating profit

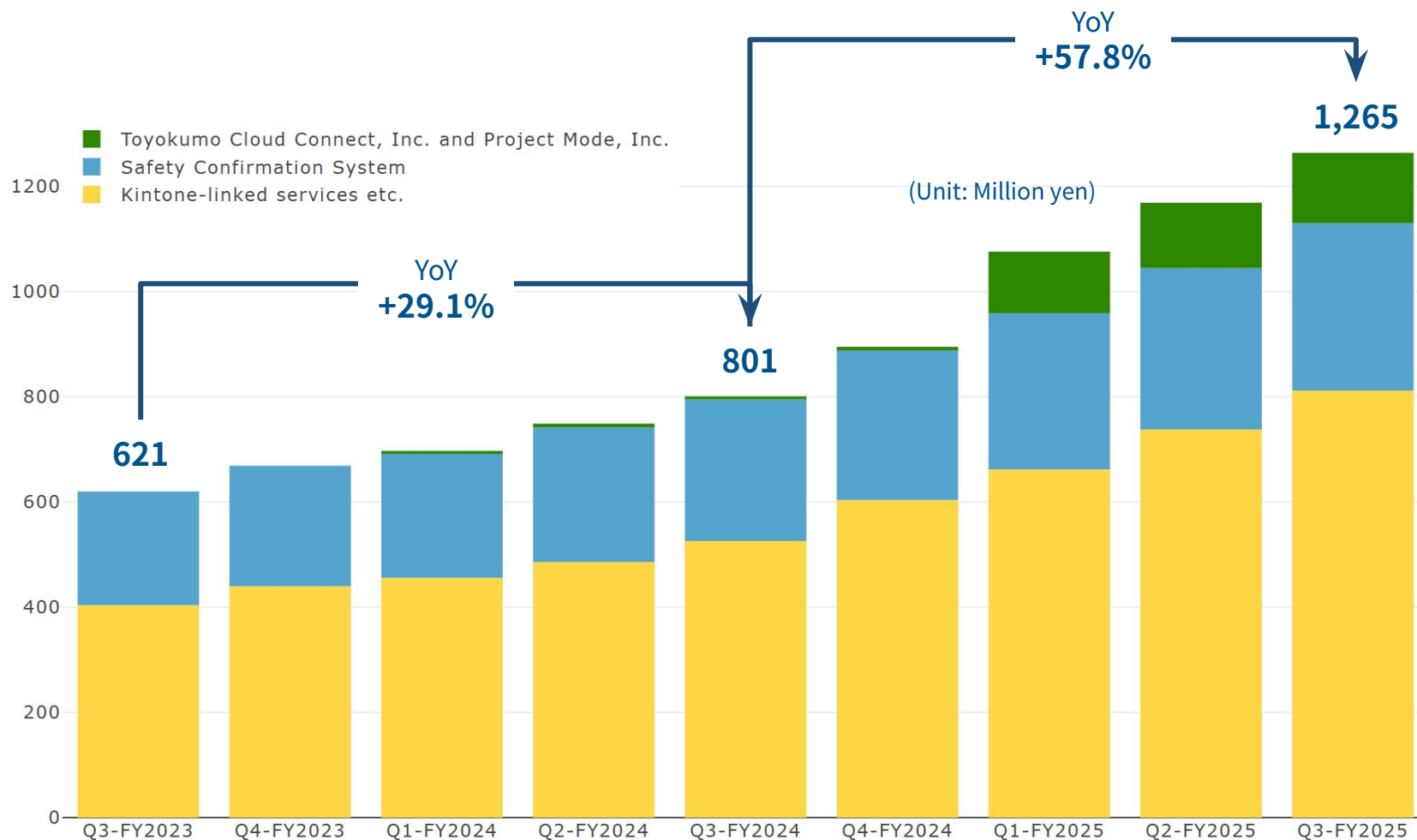


Summary of Quarterly Consolidated Financial Results (QoQ)

(Unit: Million yen)

	Q2-FY2025 (Apr. to Jun. 2025)	Q3-FY2025 (Jul. to Sep. 2025)	QoQ
Net Sales	1,169	1,265	+8.2%
Gross Profit	1,123	1,213	+8.0%
SG&A	598	768	+28.3%
Advertising expenses	185	299	61.9%
Depreciation and Amortization Expenses	58	60	+3.0%
EBITDA	583	505	-13.4%
Operating Profit	524	445	-15.2%
Ordinary Profit	524	447	-14.6%
Profit attributable to owners of parent	343	288	-16.1%

Quarterly Sales



※Figures for FY2023 and before are on a non-consolidated basis and figures for FY2024 are on a consolidated basis.
In this material, sales of TOYOKUMO Scheduler are included in Kintone-linked services, etc.

Sales of Cloud Services

(Unit: Million yen)

	Safety Confirmation			Kintone-linked services			Toyokumo Cloud Connect, Inc. and Project Mode, Inc.			Total Sales		
	Quarterly	QoQ	YoY	Quarterly	QoQ	YoY	Quarterly	QoQ	YoY	Quarterly	QoQ	YoY
Q3-FY2023	216	+2.5%	+13.8%	404	+7.7%	+33.4%	-	-	-	621	+5.8%	+25.7%
Q4-FY2023	229	+6.9%		440	+8.7%		-	-		669	+7.8%	
Q1-FY2024	238	+3.7%		456	+4.7%		3	-		698	+4.4%	
Q2-FY2024	256	+7.7%		486	+6.4%		7	+77.0%		749	+7.3%	
Q3-FY2024	269	+5.0%	+20.6%	526	+8.3%	+30.1%	6	-11.4%	-	801	+7.0%	+27.6%
Q4-FY2024	284	+5.5%		604	+14.9%		7	+13.8%		895	+11.7%	
Q1-FY2025	297	+4.6%		663	+9.6%		117	*		1,077	+20.3%	
Q2-FY2025	307	+3.4%		738	+11.3%		124	+5.8%		1,169	+8.5%	
Q3-FY2025	318	+3.7%	+18.4%	812	+10.0%	+54.2%	134	+8.4%	*	1,265	+8.2%	+57.8%

※Figures for FY2023 are on a non-consolidated basis and figures for FY2024 are on a consolidated basis.

Sales of Toyokumo Scheduler are included in sales of Kintone-linked services.

* Certain large figures are omitted for clarity.

Balance Sheets

(Unit: Million yen)

Assets	As of Dec. 31, 2024	As of Sep. 30, 2025	Liabilities	As of Dec. 31, 2024	As of Sep. 30, 2025
Cash and deposits	4,196	4,051	Contract liabilities	977	1,323
Other (current assets)	208	332	Other (current liabilities)	629	861
Total current assets	4,405	4,383	Total current liabilities	1,606	2,185
Property, plant and equipment	56	53	Long-term debt	-	11
Goodwill and customer-related intangible assets	-	1,239	Other (non-current liabilities)	-	108
Other (intangible assets)	64	188	Total non-current liabilities	-	119
Investments and other assets	136	264	Total liabilities	1,606	2,305
Total non-current assets	257	1,746	Net assets		
			Share capital	394	394
			Capital surplus	368	417
			Retained earnings	2,398	3,096
			Treasury shares	(118)	(101)
			Non-controlling interests	12	17
			Total net assets	3,056	3,825
Total assets	4,663	6,130	Total liabilities and net assets	4,663	6,130

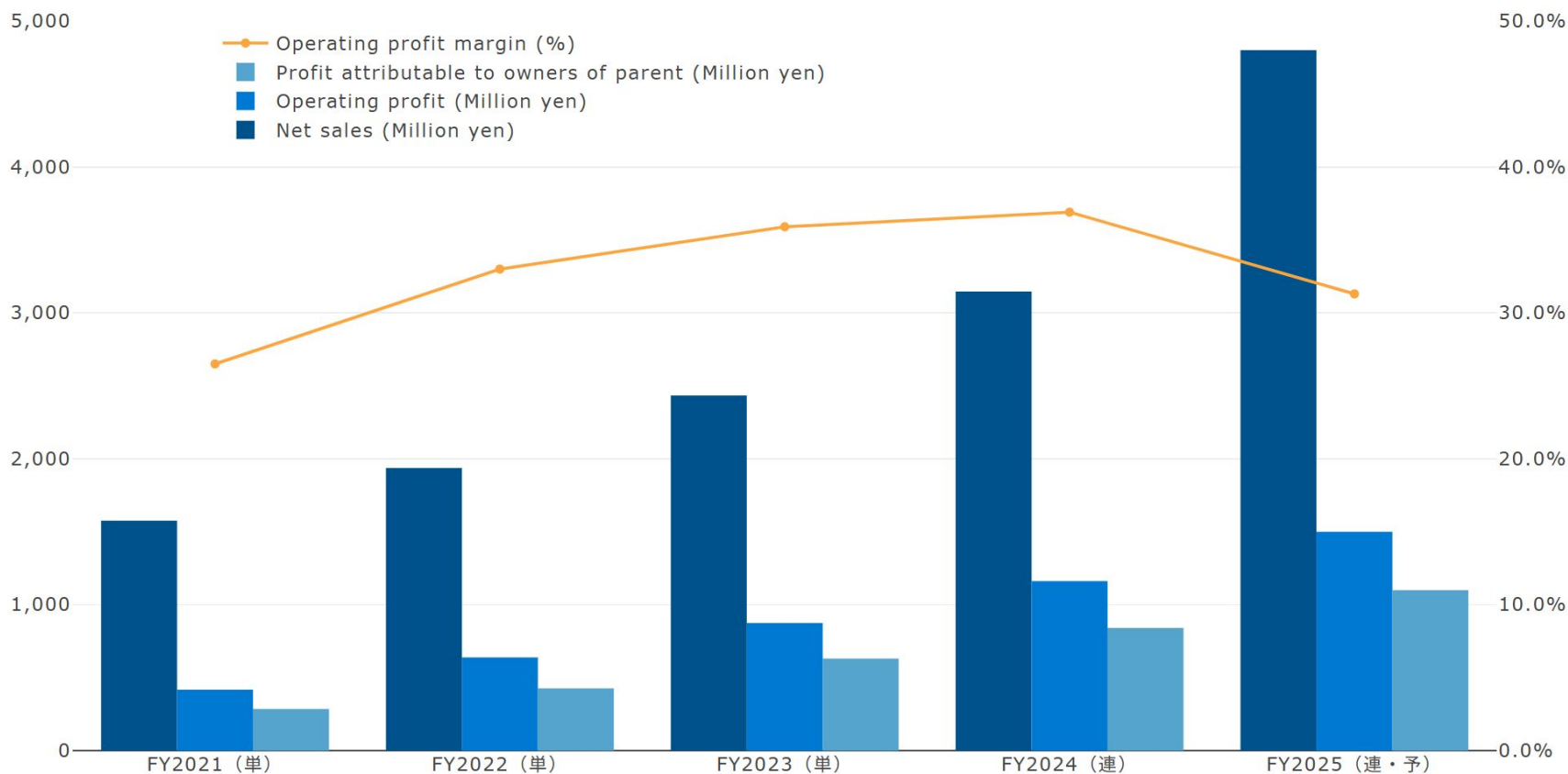
Financial Summary (Quarter)

	Q3-FY24	Q4-FY24	Q1-FY25	Q2-FY25	Q3-FY25
Net Sales (Million yen)	801	895	1,077	1,169	1,265
EBITDA (Million yen)	284	323	391	583	505
Operating Profit (Million yen)	282	320	331	524	445
Operating Profit Margin (%)	35.2%	35.8%	30.8%	44.8%	35.2%
Profit attributable to owners of parent* (Million yen)	195	259	219	343	288
Basic earnings per share (Yen)	17.95	23.75	20.16	31.49	26.29
Diluted earnings per share (Yen)	17.93	23.75	-	-	-
Cash and deposits (Million yen)	3,806	4,196	2,699	3,633	4,051

Forecast for FY2025 Consolidated Financial Results

Our policy is to maintain a **consolidated operating profit margin of over 30%.**

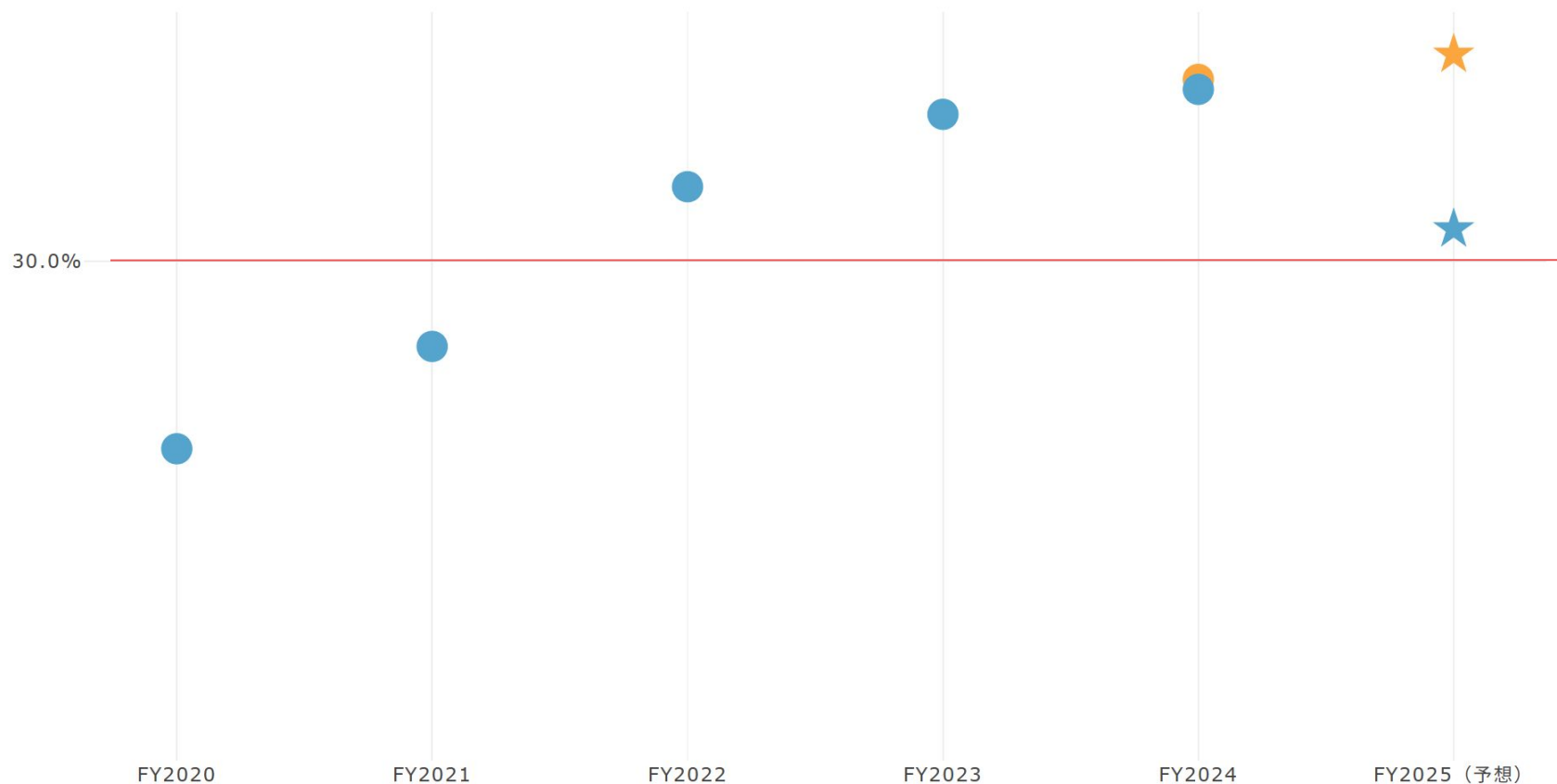
We forecast an operating profit of ¥1.5 billion and an operating profit margin of 31.3% for FY2025.



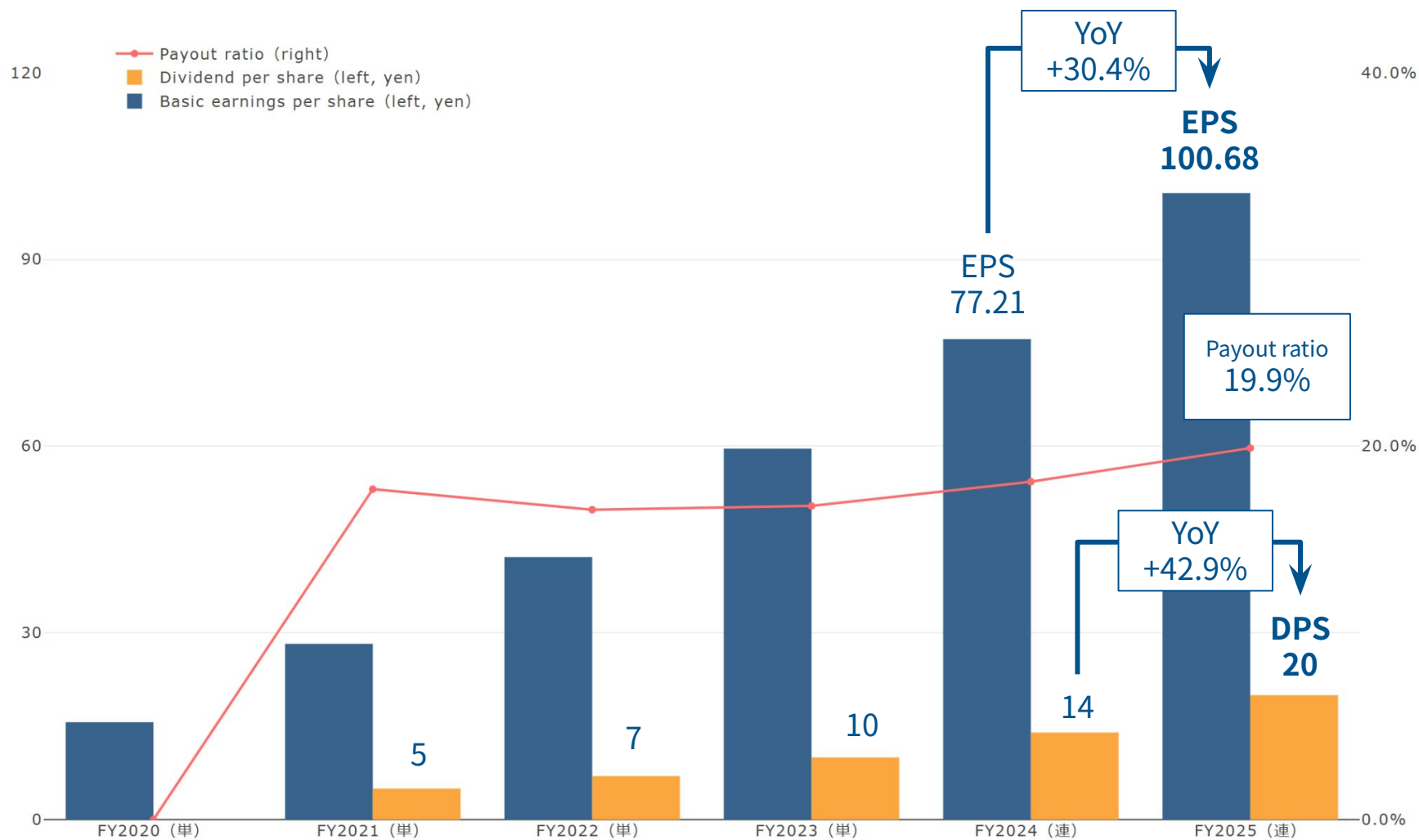
Operating Profit Margin and EBITDA Margin

For the fiscal year ending December 2025

★ EBITDA Margin: 38.3% ★ Operating Profit Margin: 31.3%



Dividend per share (FY2025)



KPI

Monthly Sales Report

FY2025

(Unit: Million yen)

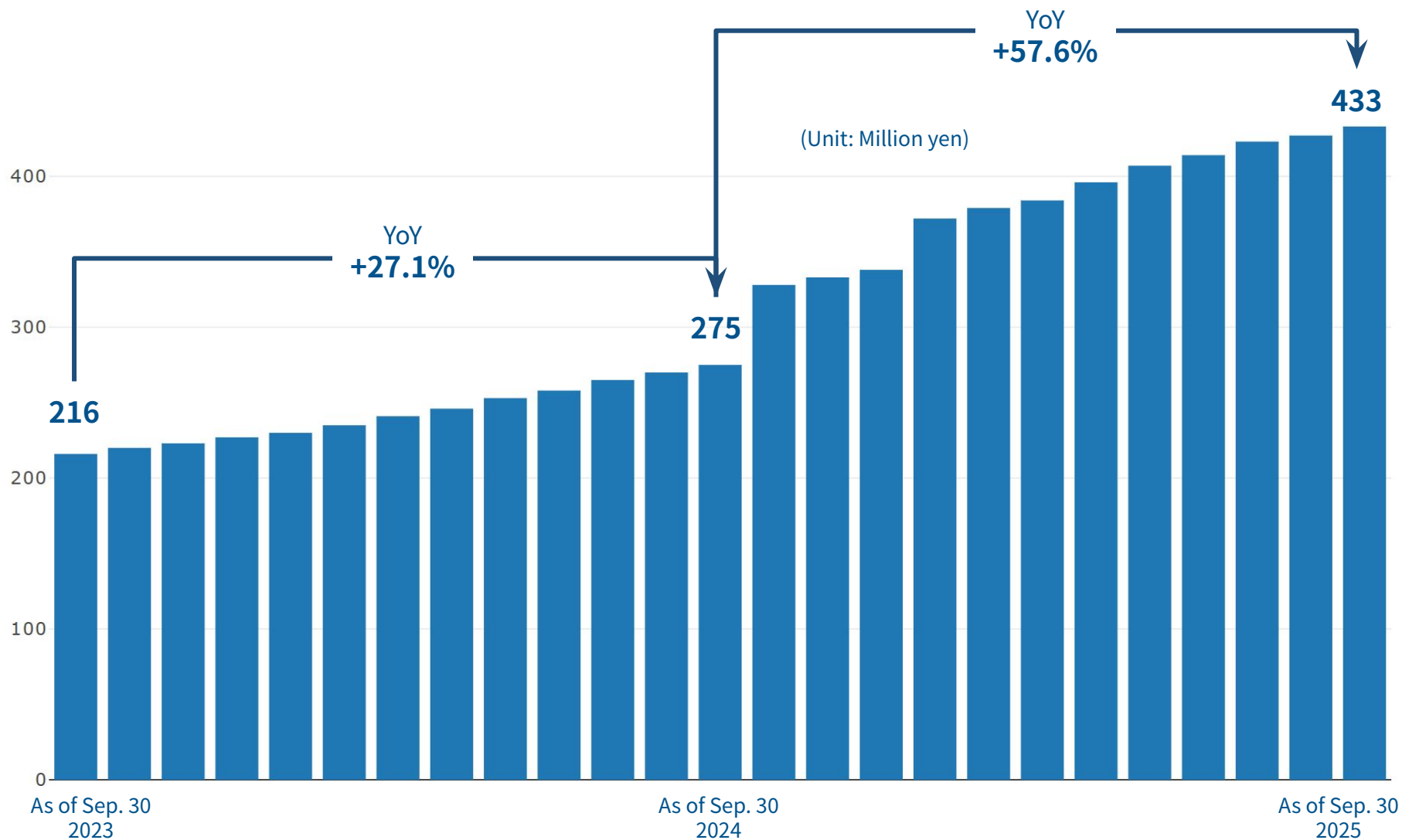
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Monthly YoY	347 125.2%	365 157.8%	364 152.1%	375 153.9%	389 156.2%	404 157.8%	410 156.8%	425 158.8%	429 157.9%	442 160.7%		
Total YoY	347 125.2%	713 155.2%	1,077 154.2%	1,453 154.1%	1,843 154.5%	2,247 155.1%	2,657 155.4%	3,083 155.8%	3,512 156.1%	3,955 156.6%		

FY2024

	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Monthly YoY	227 —%	231 —%	239 —%	244 —%	249 —%	256 —%	261 —%	268 —%	271 —%	277 —%	303 —%	315 —%
Total YoY	227 —%	459 —%	698 —%	943 —%	1,192 —%	1,448 —%	1,710 —%	1,978 —%	2,250 —%	2,527 —%	2,831 —%	3,146 —%

Figures are Consolidated basis.

Monthly Recurring Revenue trends

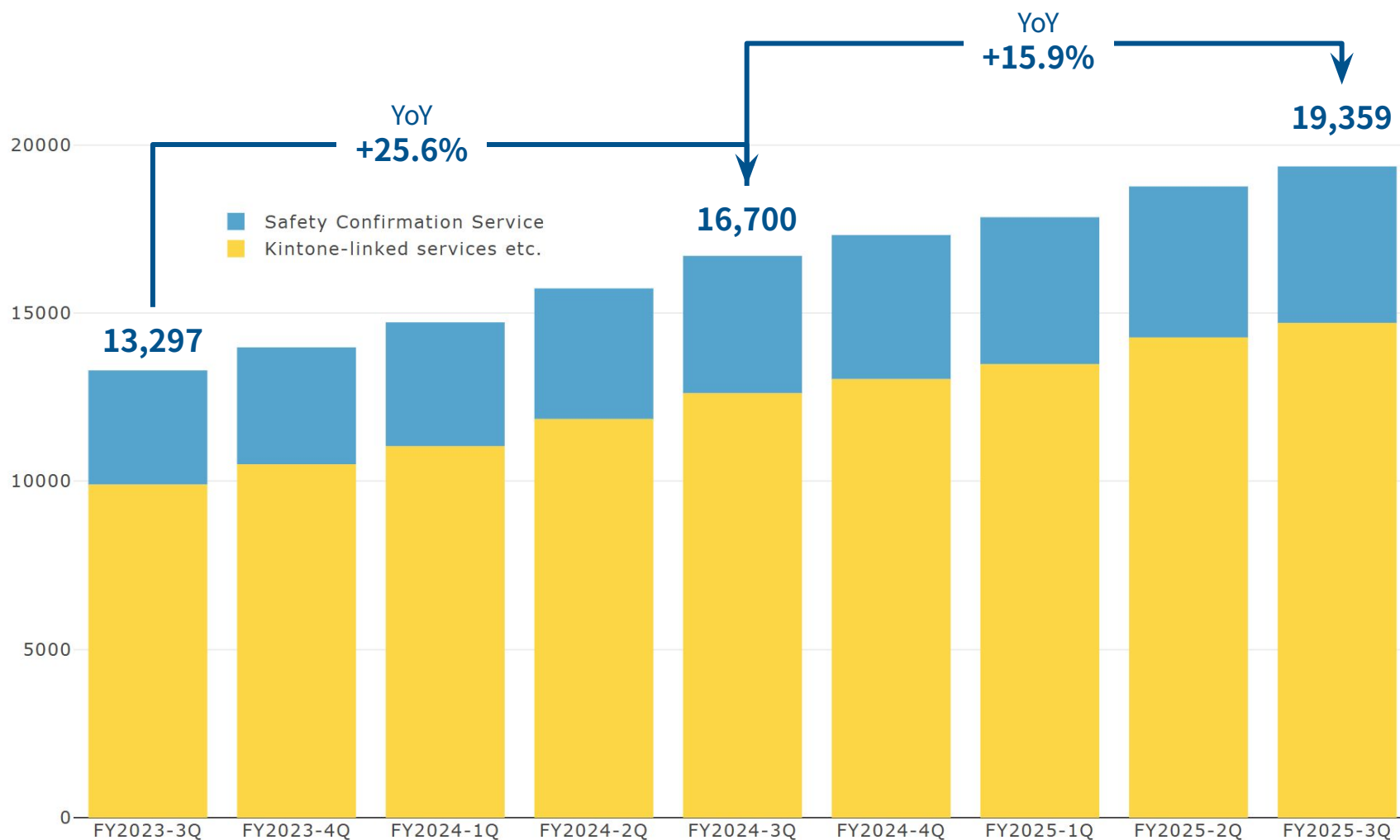


Plans of “Earning Power”

(Unit: Million yen)

	FY2024	9M-FY2025 (Jan. to Sep. 2025)	FY2025 forecast
Net sales	3,146	3,512	4,800
Advertising expenses	752	775	1,150
(as a percent of sales)	23.9%	22.1%	24.0%
Depreciation and Amortization Expenses	10	178	240
(as a percent of sales)	0.3%	5.1%	5.0%
Operating profit	1,162	1,301	1,500
(as a percent of sales)	36.9%	37.1%	31.3%
Earning Power (Operating profit + Advertising expenses + Depreciation and Amortization Expenses)	1,924	2,255	2,890
(as a percent of sales)	61.2%	64.2%	60.2%

Number of Subscriptions*



*Figures are on non-consolidated basis (Toyokumo, Inc.).
Subscriptions of Toyokumo Scheduler are included in those of Kintone-linked services.

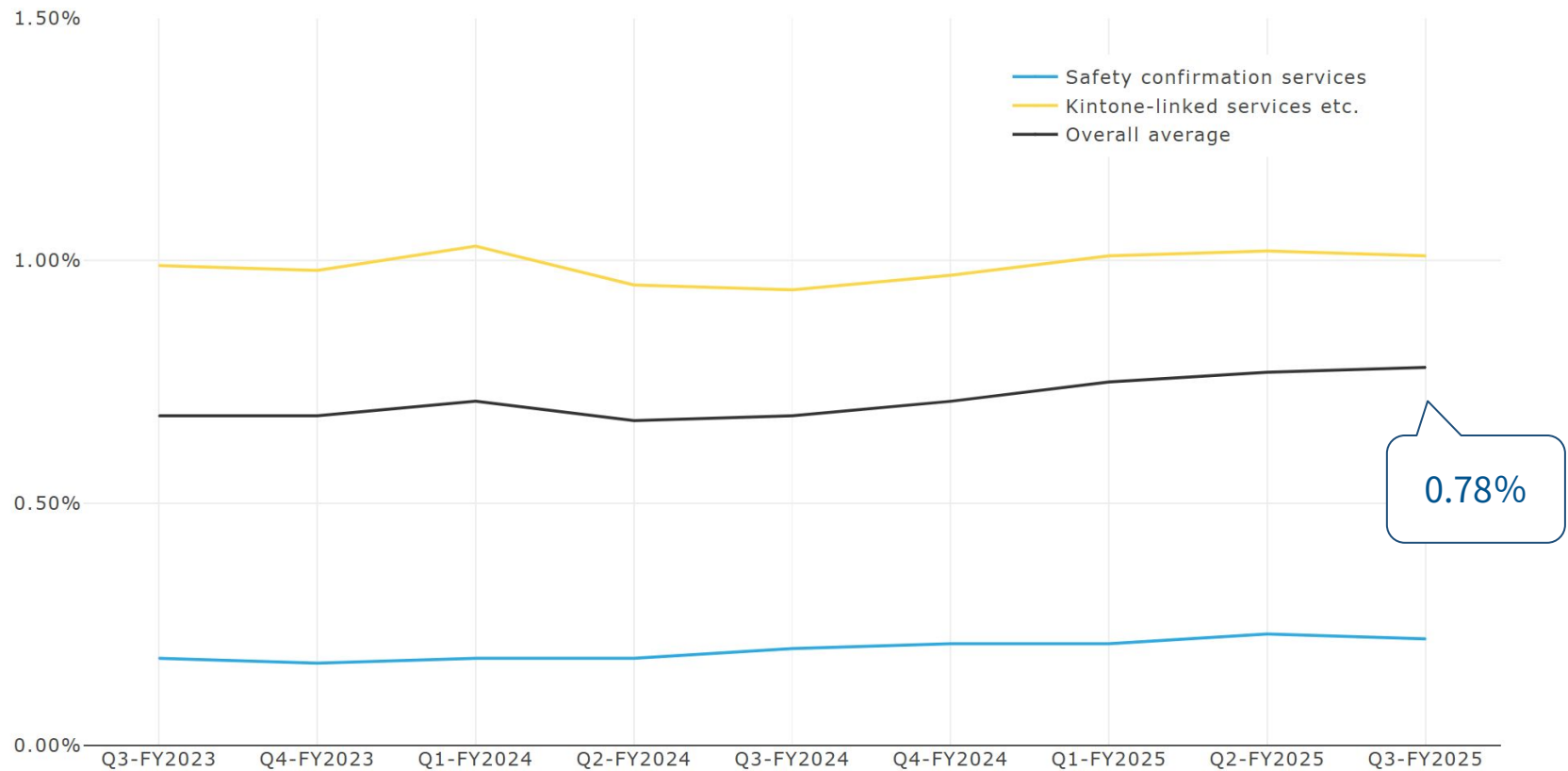
Details of Number of Subscriptions*

	Safety Confirmation				Kintone-linked services**				Total			
	Number of Subscriptions	QoQ change	QoQ	YoY	Number of Subscriptions	QoQ change	QoQ	YoY	Number of Subscriptions	QoQ change	QoQ	YoY
Q3-FY2023	3,390	+132	+4.0%	+11.3%	9,907	+623	+6.7%	+29.7%	13,297	+755	+6.0%	+24.5%
Q4-FY2023	3,474	+84	+2.5%		10,507	+600	+6.1%		13,981	+684	+5.1%	
Q1-FY2024	3,679	+205	+5.9%		11,046	+539	+5.1%		14,725	+744	+5.3%	
Q2-FY2024	3,879	+200	+5.4%		11,854	+808	+7.3%		15,733	+1,008	+6.8%	
Q3-FY2024	4,077	+198	+5.1%	+20.3%	12,623	+769	+6.5%	+27.4%	16,700	+967	+6.1%	+25.6%
Q4-FY2024	4,278	+201	+4.9%		13,042	+419	+3.3%		17,320	+620	+3.7%	
Q1-FY2025	4,364	+86	+2.0%		13,485	+443	+3.4%		17,849	+529	+3.1%	
Q2-FY2025	4,486	+122	+2.8%		14,277	+792	+5.9%		18,763	+914	+5.1%	
Q3-FY2025	4,650	+164	+3.7%	+14.1%	14,709	+432	+3.0%	+16.5%	19,359	+596	+3.2%	+15.9%

* Figures are on a non-consolidated basis (Toyokumo, Inc.).

** Subscriptions of Toyokumo Scheduler are included in those of Kintone-linked services.

Churn Rate*

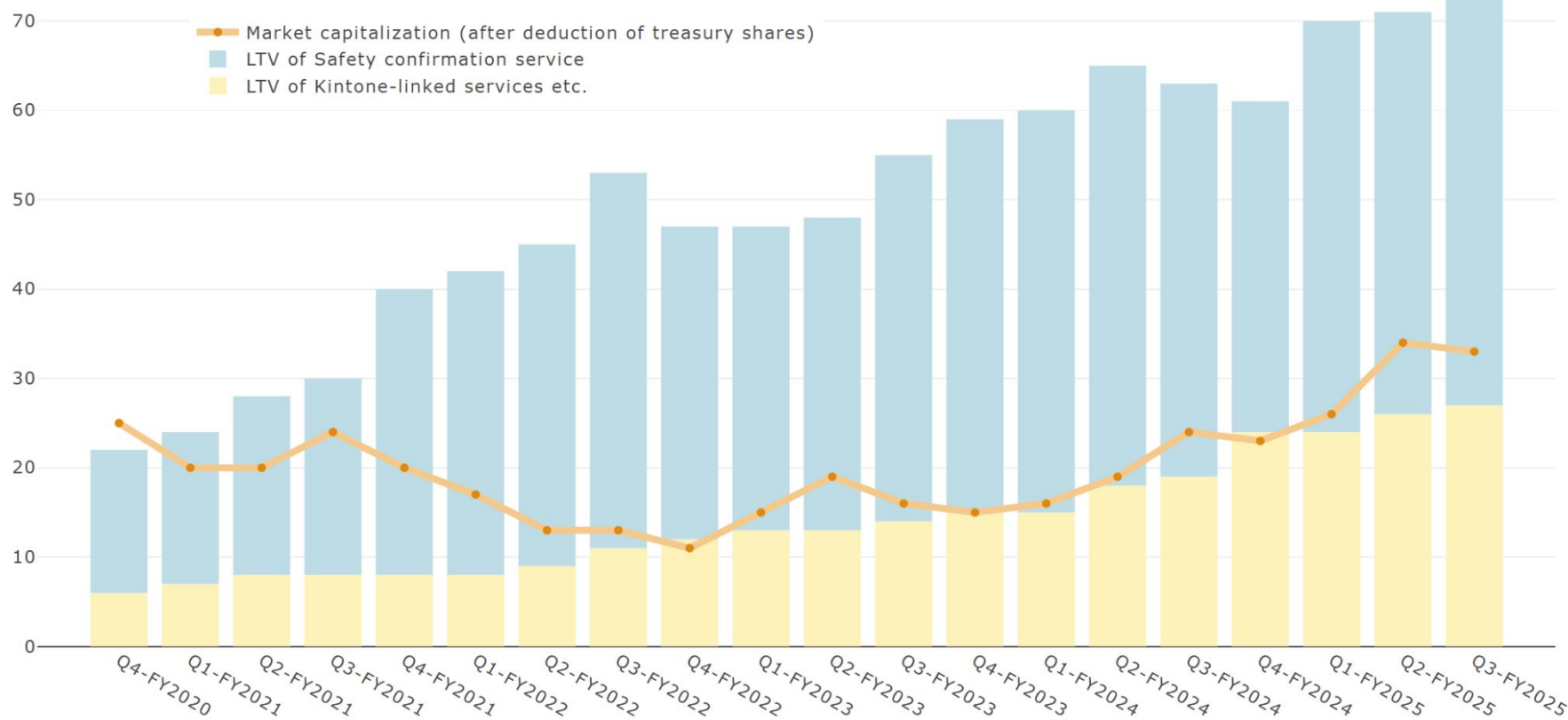


* Figures are on a non-consolidated basis (Toyokumo, Inc.).

LTV* and market capitalization

LTV = total MRR/annual average cancellation rate (monetary amount basis)

(Unit: billion yen)



* Figures are on a non-consolidated basis (Toyokumo, Inc.).

Corporate Information

Company Overview

Company Name	Toyokumo, Inc.	
Established	August 2010	
Address	3-1-1-14F, Kamiosaki, Shinagawa-ku, Tokyo, Japan	
Business Activities	Development and provision of cloud services and new software services	
Stock Listings	Tokyo Stock Exchange Growth Market (Stock code: 4058)	
Number of Employees (As of Sep. 30, 2025)	Consolidated: 114, Non-consolidated: 82	
Board Member (As of Sep. 30, 2025)	President and CEO	Yuji Yamamoto
	Director, General Manager and CFO	Kazuhiko Ishii
	Director, General Manager and CTO	Masanori Kinoshita
	Outside director	Kazuo Hirano
		Katsuhiro Yano
	Director	Tomohiko Tasato
		Katsuhiko Watanabe
	Audit & Supervisory Board Member	Yoshitatsu Ogawa
		Hideki Nakajima
Group Company (As of Sep. 30, 2025)	Toyokumo Cloud Connect, Inc., Project mode, Inc.	

Freeing all people from inefficient work

Unable to fully adapt to the changing times, some jobs have become inefficient. We will get rid of those inefficient jobs. That is our mission.

We identify and examine inefficiencies that hinder operations common to many different jobs. We provide simple services that enable anyone to streamline their operations with ease, without having to be an IT expert. By linking these services together, operations can be made more flexible, and more efficient. By getting rid of inefficient work, productivity can be increased, and time can be used more effectively.

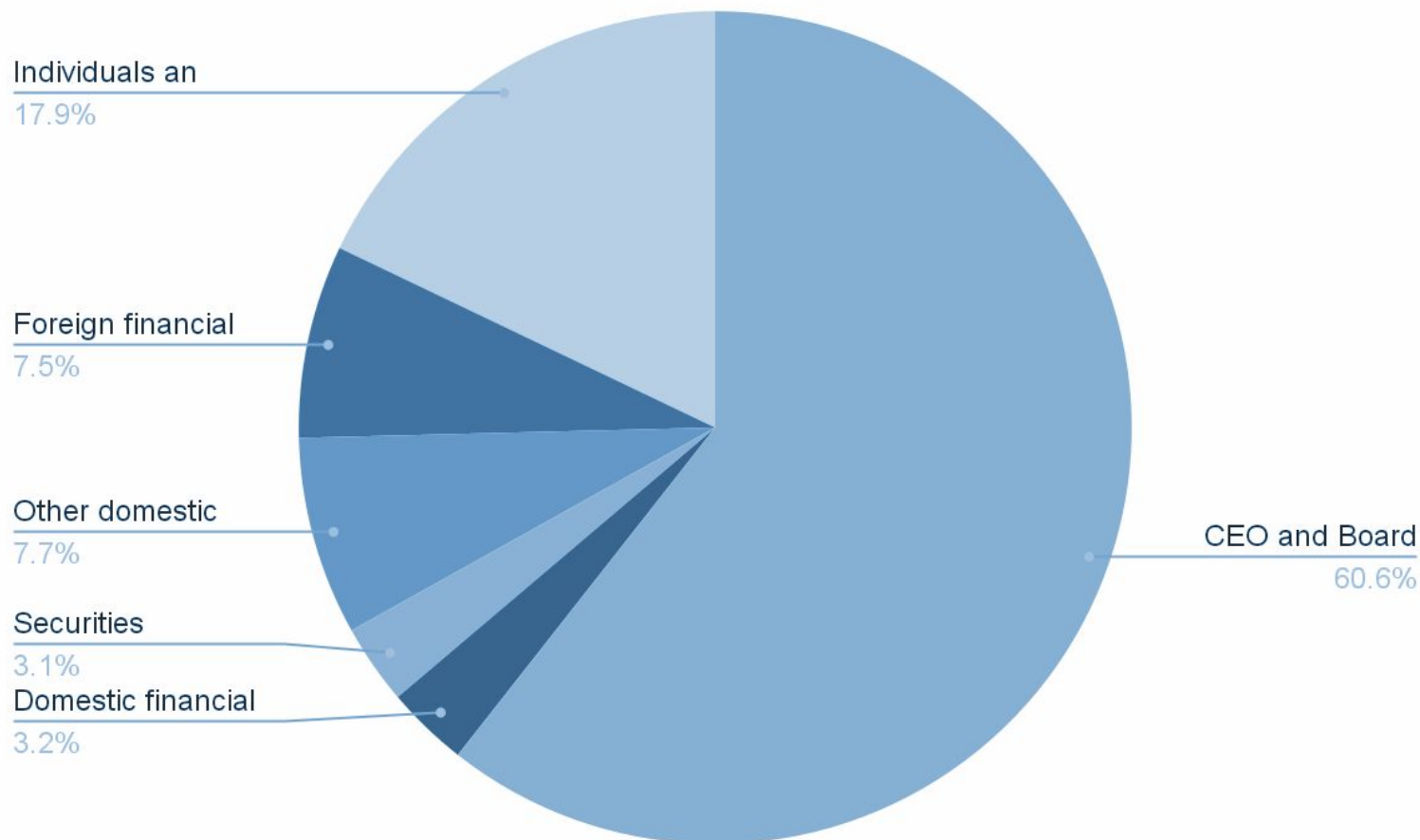
We will continue to apply cloud-based technologies and ideas to develop the kind of products that free all people from inefficient work.

Contributing to the development of affluent social life around the world through information services

Toyokumo is a cloud solutions for enterprises service company offering services such as “Safety Confirmation Service,” Cybozu Kintone-linked service “Kintone-linked services,” and “Toyokumo Scheduler.”

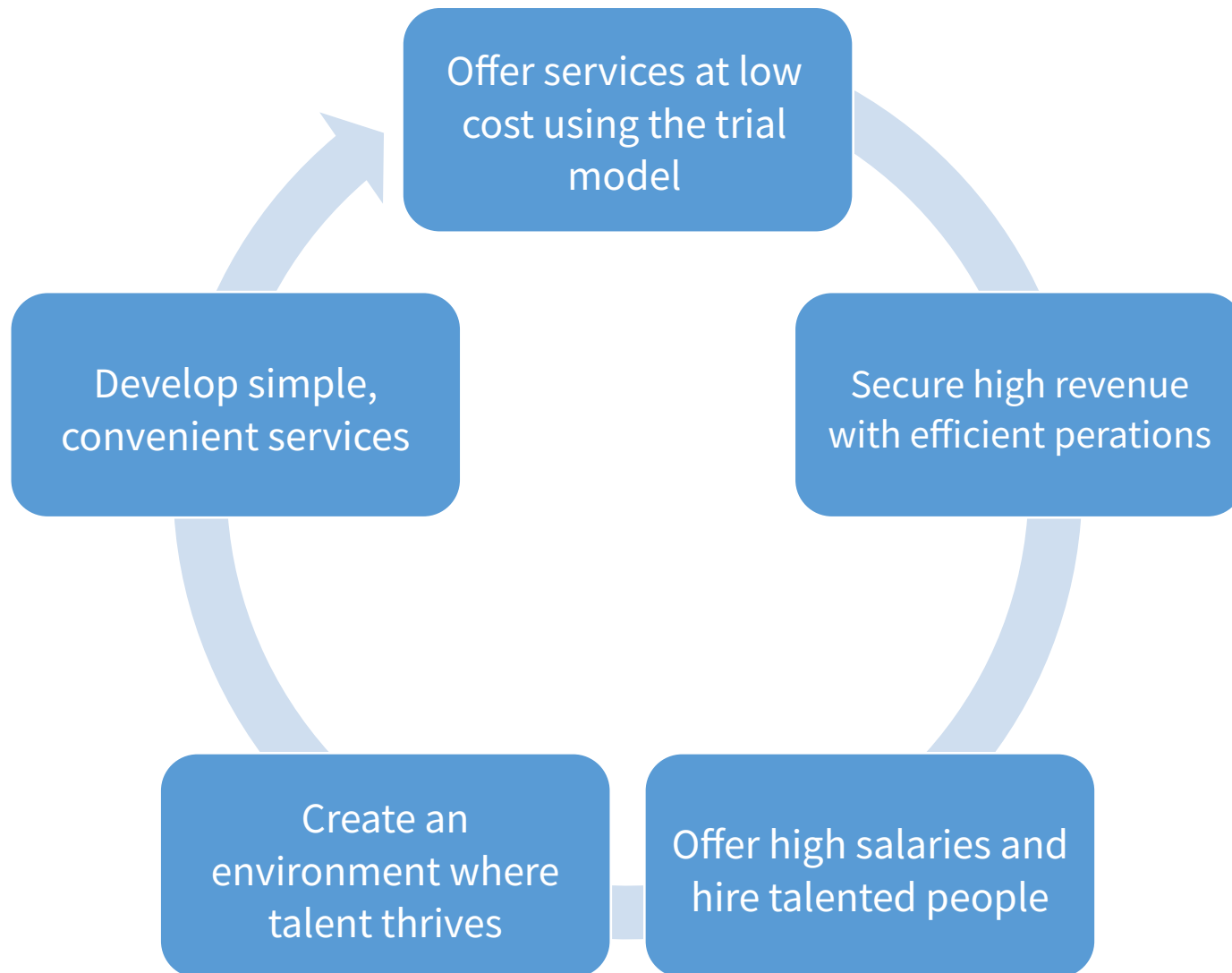
We aim to consistently deliver solutions that become integral to corporate culture, rather than offering trend-driven services. We will achieve this by staying ahead of the ever-changing environment and anticipating customer needs before they arise. With a new perspective on services, user-friendly operability, simple functionality, and intuitive interfaces, we intend to provide safe and reliable solutions, accessible even to IT beginners who do not regularly use computers or smartphones. Our goal is to support companies in taking the first step towards IT adoption.

Distribution of Shares by Shareholder Type (As of June 30, 2025)

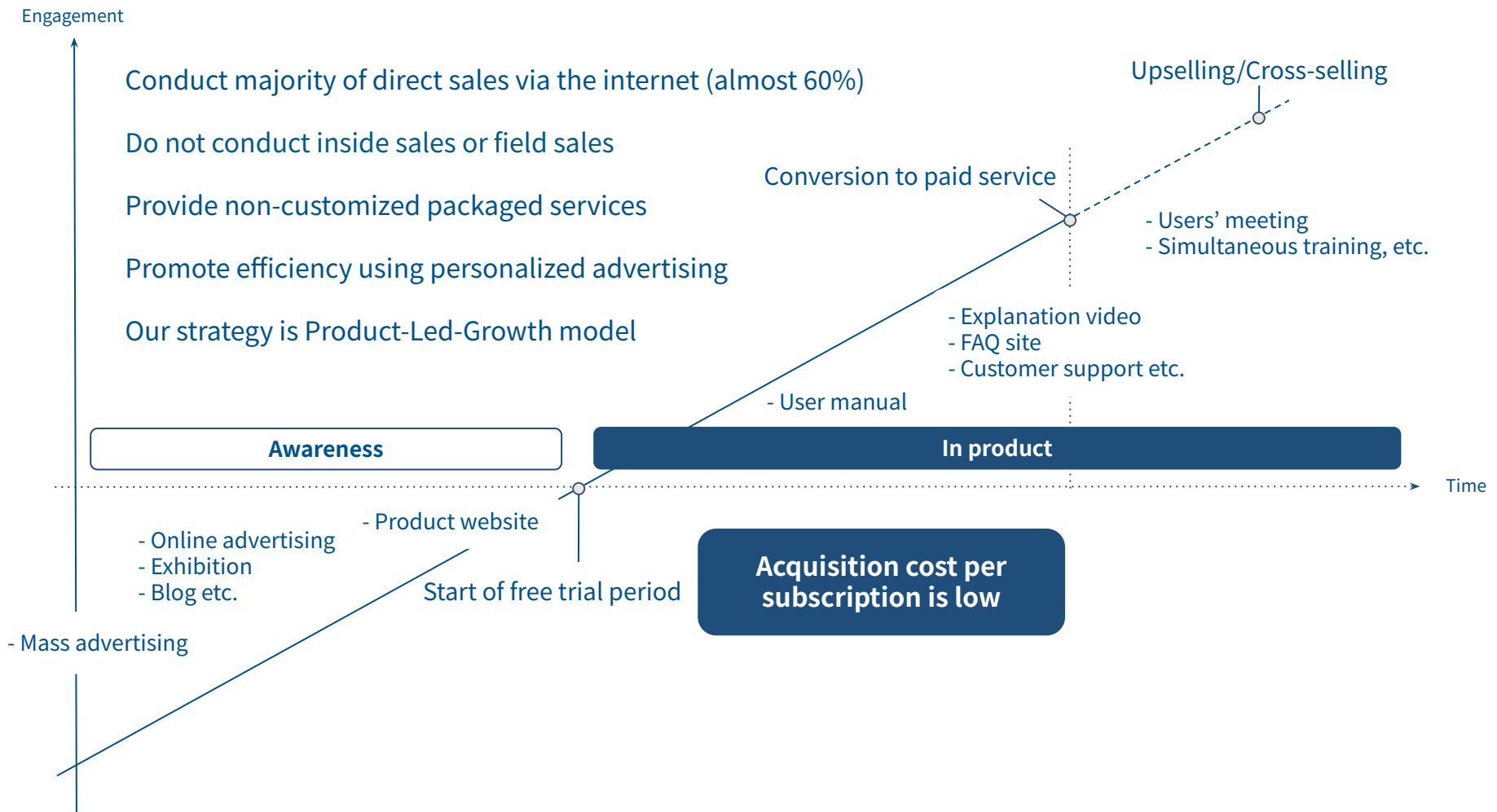


* Figures for ratio of shares held of total number of shares issued are based on excluding treasury shares.

Our Business Model



Service Provision Method



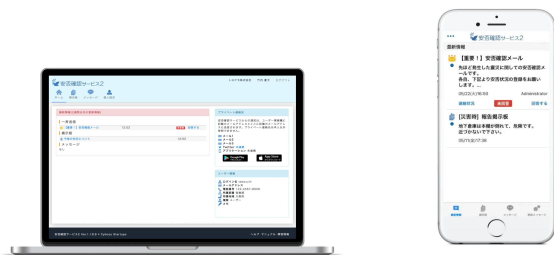
* Product-Led Growth

Product Information

Product Information

Safety confirmation service

A cloud service that automatically sends a safety confirmation notice in the event of a disaster.



Kintone-linked services

A cloud service provided by Cybozu, designed to support the use of Kintone.

 **FormBridge**
kintoneと連携するWebフォームを
簡単にできるサービス

 **kViewer**
kintoneと連携するWebページを
簡単にできるサービス

 **kMailer**
kintoneと連携するメールを
簡単に自動送信できるサービス

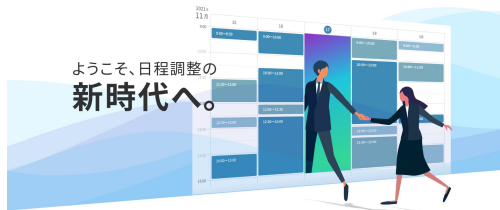
 **PrintCreator**
kintoneと連携する帳票を
簡単にできるサービス

 **DataCollect**
kintone上のデータを
簡単に集計できるサービス

 **kBackup**
kintone上のデータを
簡単にバックアップできるサービス



Toyokumo Scheduler has a new concept of enabling schedule arrangement with people outside the company in addition to the internal schedule arrangement function.



Knowledge management tool for organizing manuals and business expertise



Significance of Safety Confirmation System

Japan is one of the most earthquake-prone countries in the world.



Examples of Earthquakes in Japan (2024 - 2025)

Japanese seismic intensity scale	Date	Epicenter
6 lower	Jul. 2025	Tokara Islands
5 lower	Jan. 2025	Hyuganada
6 lower	Aug. 2024	Hyuganada
6 lower	Apr. 2024	Bungosuido Strait
7 (maximum scale)	Jan. 2024	Noto Peninsula in Ishikawa prefecture

Our system can be used not only for basic safety confirmation but also for various purposes, such as conducting employee health checks during the COVID-19 pandemic and optimizing supply chain management.

Functions and Features of Safety Confirmation Service

<Main functions>

- Automated safety confirmation
- Various message functions for internal discussions
- Registration of multiple contacts to send notifications to employees without fail

<Features>

- Cross-border decentralization of risks using Amazon Web Services (AWS)
- Operation policy considering privacy
- Linked to external services enabling easier maintenance



自動送信

気象庁の気象・災害データと連動して、休日や夜間であっても、安否確認通知を自動で送信することができます。



自動集計

災害時のパニック状態でも、集計作業をすべて自動化することで、迅速かつ正確な集計結果を表示します。



サーバー環境

国内の大災害を想定して、AWS (Amazon Web Services) を利用した、データセンターの国際分散化をしています。



ログイン不要

通知されたURLをクリックするだけで安否回答できるので、パニック時でも簡単に回答することができます。

※ガラケーやスマートフォン専用アプリでもご利用可能です。



メッセージ機能

ユーザー間で、閲覧・書き込みができる機能です。ファイル添付可能なので、災害状況の確認や情報の共有ができます。



複数連絡先への通知

安否確認通知は複数の連絡先（スマートフォンアプリ・メール）に送信可能です。オプションでLINEアプリへの通知にも対応しています。



プライバシー保護

通知する連絡先の登録や管理は従業員自身で行いますので、管理者は、登録された連絡先を閲覧することはできません。



簡単メンテナンス

外部サービスの人事情報と連携することで、従業員の入退社におけるユーザーの管理が不要になります。

Track Record of Safety Confirmation Service

Being used by 2.5 million users (4,000 subscriptions)

Steadily expanding market share despite being a latecomer

【Companies using the service】



They are using the service not only for safety confirmation in times of disaster but also for many other purposes including supply chain management (SCM).

Prepared based on Toyokumo's survey results as of March 2025.

What is Kintone?

Kintone is no-code/low-code SaaS solution provided by Cybozu, Inc., and is trusted by over 39,000 companies worldwide.

It empowers businesses to create customized applications tailored to their operations without requiring IT expertise.

The applications can easily and quickly be improved in line with operations changing on daily basis.

Key functionalities of Kintone include database integration, workflow management, and enhanced communication capabilities, enabling versatile applications such as customer management, travel requests, and daily reporting.

These features facilitate continuous business improvement driven by frontline teams.



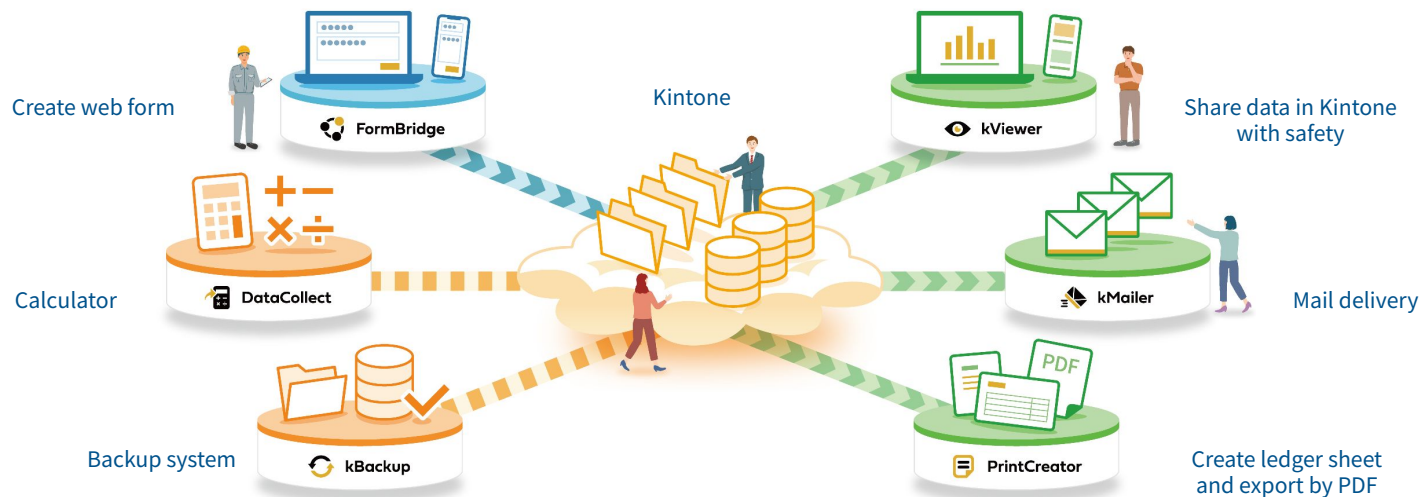
Features of Kintone-linked services

Kintone-linked services is a web system that realizes the use of external parties.

Kintone-linked services is no. 1 in Kintone linked services with over 14,000 subscriptions.

Use with non-customize, no-code or low-code.

<Six services to different purpose>



Users find it convenient to use one service, but even more convenient to use multiple services together.

For instance, they can create invoices and deliver them to customers via email using Kintone, PrintCreator, and kMailer.

Track Record of Kintone-linked services

- The number of contracts surpasses 14,000
- Users range from small and medium-sized companies to large corporations and government agencies, extending to a wide range of industries

[Companies using the service]



公益社団法人
神奈川県社会福祉士会



WILLBING
COMPANY FOR YOUR "WILL"



しま
郷土のくらしを見つめる

奄美信用組合



NEVER SAY NEVER
ロート製薬



神奈川県

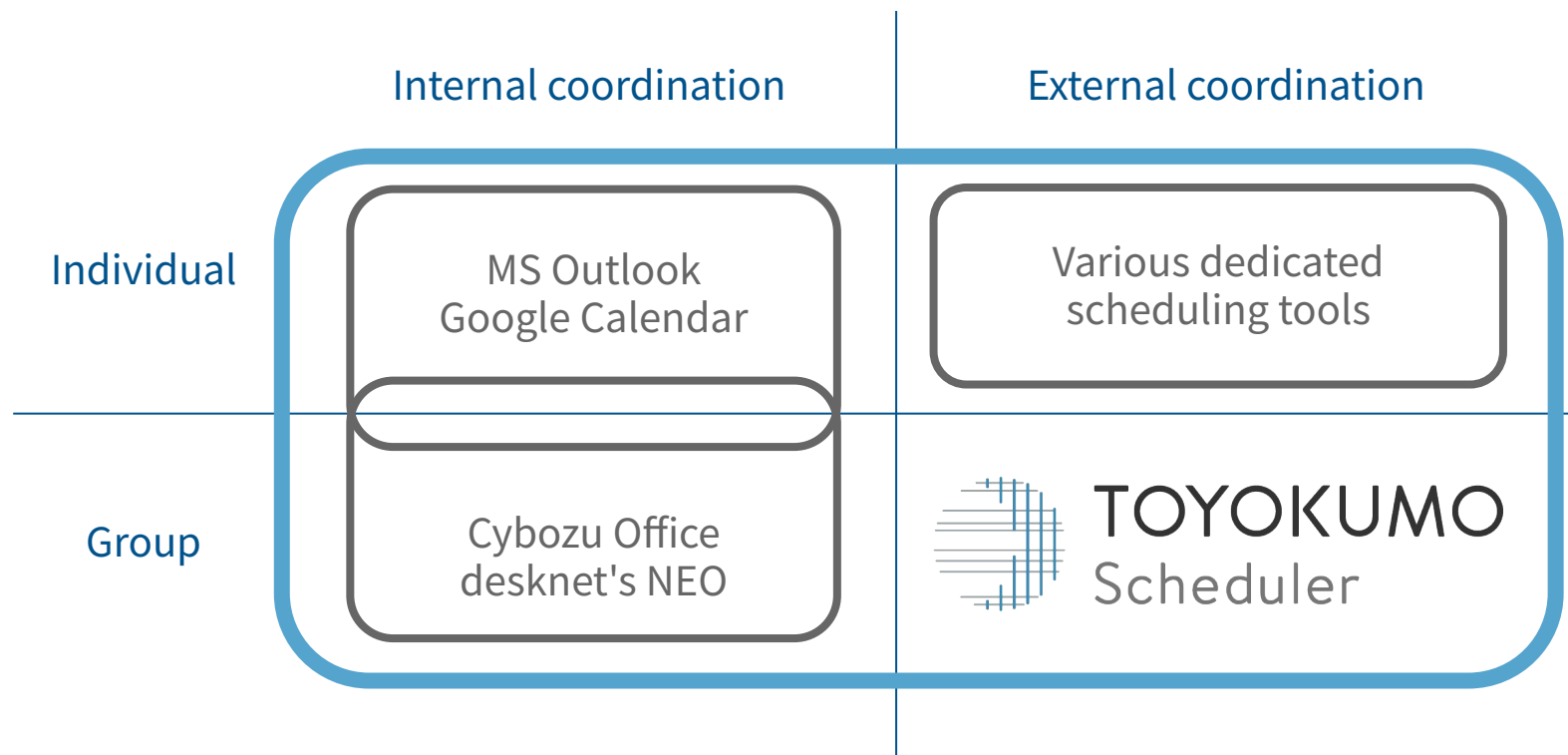
TOKYO DOME CITY
心が動く、心に残る。



A group scheduler that enables external schedule coordination, a service that was previously unavailable.

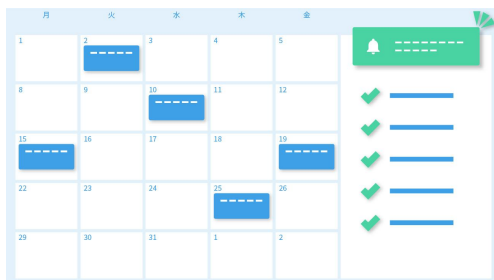
It adopts a freemium model allowing for free use for up to 10 users.

Position of TOYOKUMO Scheduler



Introduction of TOYOKUMO Scheduler Functions

- Schedule management with a personal view and to-do list



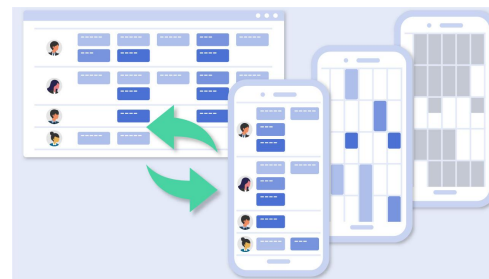
- Group view to check the company's internal schedules



- Schedule coordination with external parties



- All functions can be used with smartphones



- Function to Link with Other Companies' Services



kintone連携

ユーザー、施設、予定データをkintoneとリアルタイムに同期したり、アプリのレコード情報をもとに検索したりできます。



Google Workspace連携

Google Workspaceから、ユーザー/部署/所属情報を読み込むことができます。



cybozu.com連携

cybozu.comから、ユーザー/部署/所属情報を読み込むことができます。



Zoom /Google Meet /Microsoft Teams連携

ボタンひとつでミーティングのURLを発行することができます。

NotePM is knowledge management tool for organizing manuals and business expertise.

社内の「知りたい」がすぐ見つかる！

ナレッジマネジメントで属人化を解消

＼ さまざまなシーンで活躍します /

マニュアル作成

社内wiki

ノウハウ共有

社内FAQ

社内ポータル

取引先情報共有



In ITreview Best Software in Japan 2024, NotePM was chosen for “TOP10”

In BOXIL SaaS AWARD Winter 2024, Note PM was chosen for “Good Service”

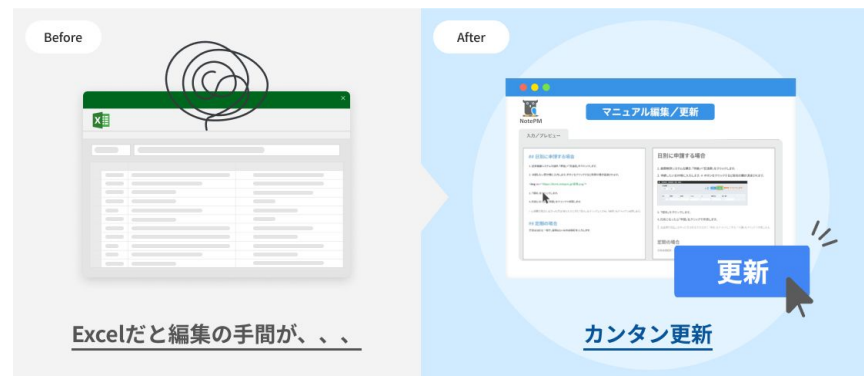


Functions and Features of NotePM

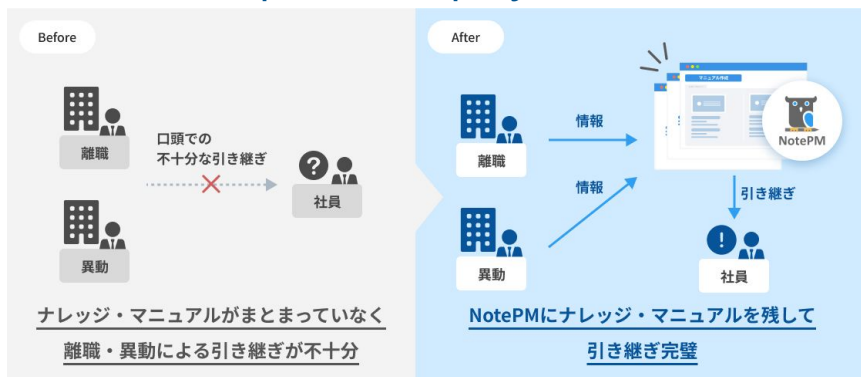
Powerful search function



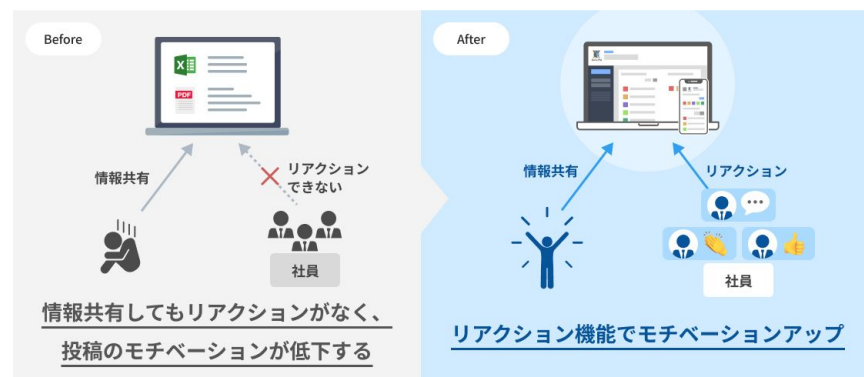
Easy-to-operate editing functions



Knowledge sharing eliminates excessive reliance on specific employees.



Activate communication through feedback



Origin of Toyokumo

The origin of our company name, Toyokumo, comes from Toyokumononokami (豊雲野神), which is the name of a god.

Toyokumononokami is the "cloud" symbol from the Kojiki, an early Japanese chronicle of myths.

We provide "cloud" services to contribute to abundant social activity around the world, much like Toyokumononokami, who created clouds and brought rain for living.



This is our image character, Toyokumo-chan, whose face looks like a cloud.



<https://www.toyokumo.co.jp/ir>