



Second Quarter of the Fiscal Year Ending December 31, 2025 Summary of Financial Results

August 14, 2025

YMIRLINK, Inc.

Security identifier code: 4372

1	Business Overview	Page 3
2	Financial results for the 2nd quarter of the fiscal year ending December 31, 2025	Page 8
3	Financial forecast for the fiscal year ending December 31, 2025	Page 23
4	Policy on shareholder returns	Page 26
5	Growth plan	Page 28
6	Appendix	Page 35



1.

Business Overview

Messaging solution business

We support corporate digital communications and marketing with technology and services.



Cuenote Series

Email

Email delivery system

Cuenote[®] FC


Includes large-scale, high-speed delivery performance and extensive marketing functions

Percentage of sales
64.8%

SMS

SMS delivery service

Cuenote[®] SMS


Direct carrier access-type SMS delivery Service
Supports IVR and two-way communication for sending from API and screen

Percentage of sales
12.8%

Other

Web push notifications

Cuenote[®] Push


A service that can send web push notifications to users' PCs and smartphones without the need for an app

Percentage of sales
19.8%

Email delivery API

Cuenote[®] SR-S


Relays email with an API and SMTP to resolve delays and non-deliveries
Includes delivery error reason analysis function

Authentication service

Cuenote[®] Auth


A service that enables the simple implementation of secure multi-factor authentication using SMS/IVR through an API



Online survey and form system

Cuenote[®] Survey

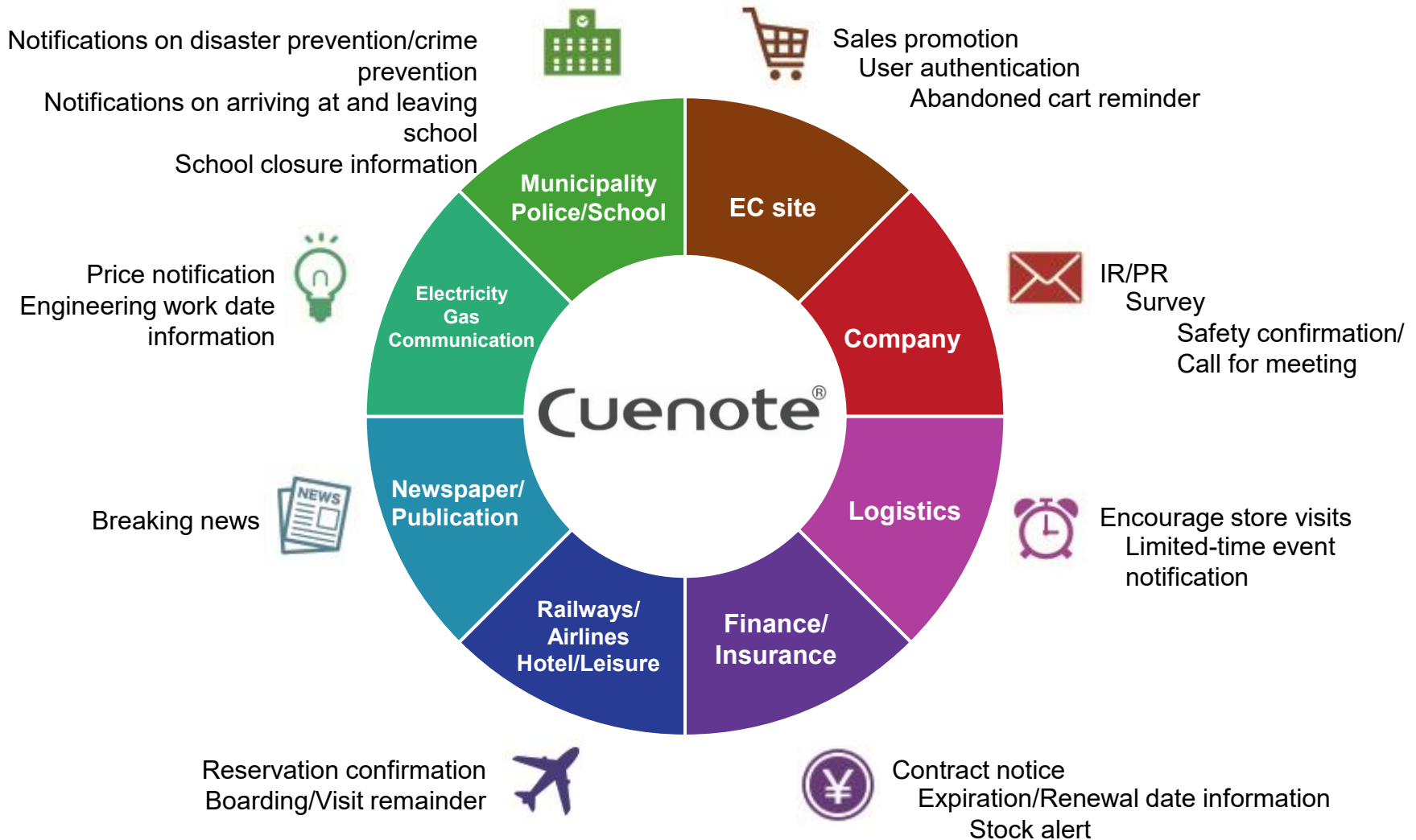
Creates surveys and secure forms
Supports flexible design and multiple languages


**安否確認サービス
Cuenote[®]**

Linked with weather information, in the event of disaster it automatically confirms safety status of the employees in the affected area

Where is Cuenote used?

In addition to promotional use, it is used for a variety of purposes and industries



Clients of Cuenote

Since its launch, Cuenote has gained popularity with many clients.
Over 2,600 contracts

Listed companies						
						
						
						
Unlisted companies						
						
						
						
						
						
						
						
Government offices						



2.

Financial results for
the 2nd quarter of
the fiscal year
ending December 31, 2025

Earnings summary

Net sales

1,472 million yen

Record amount for Q2 recorded thanks to the effect of consolidation among other factors

Year-on-year

12.6% increase

Operating profit

283 million yen

21 million yen decrease in profit due to cost increase accompanying consolidation

Year-on-year

6.9% decrease

Mail

1,175 million yen

End-of-period MRR: 198 million yen / MRR (*1) growth thanks to the effect of price revisions among other factors

Year-on-year

5.9% increase

SMS/Auth

192 million yen

End-of-period MRR: 34 million yen / MRR growth due to increase in number of contracts

Year-on-year

15.1% increase

Survey and other services

32 million yen

End-of-period MRR: 4 million yen

Year-on-year

8.7% increase

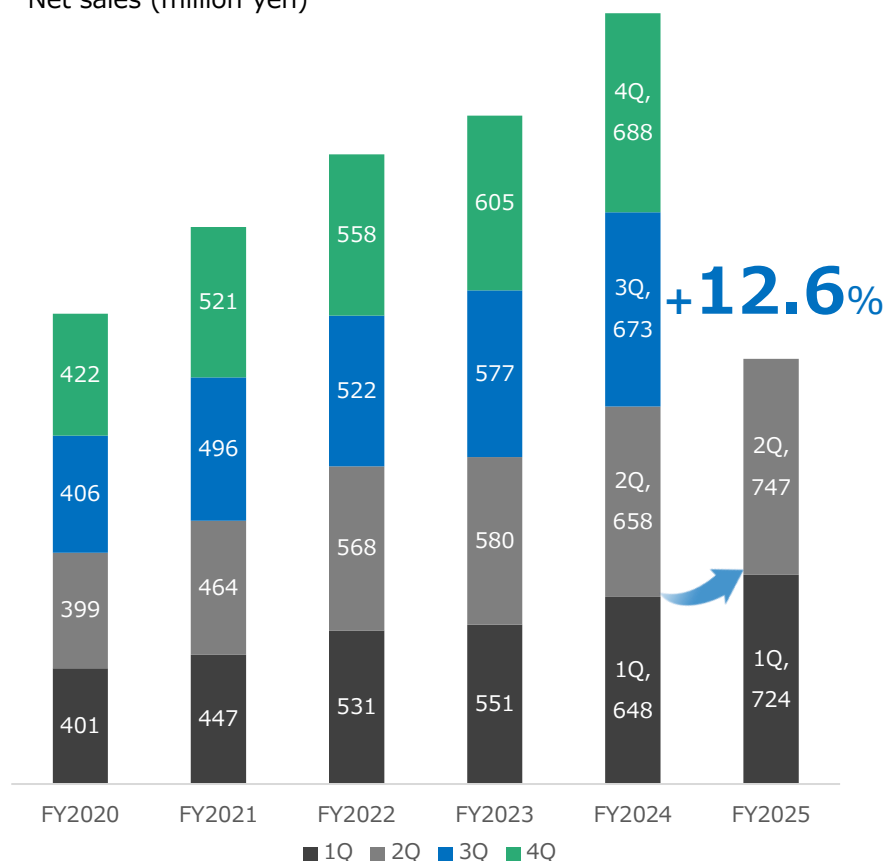
(*1) MRR (Monthly Recurring Revenue):

Revenue from contracts that stipulate services or use for a certain period of time, such as sales from SaaS service usage and maintenance service for purchase type software

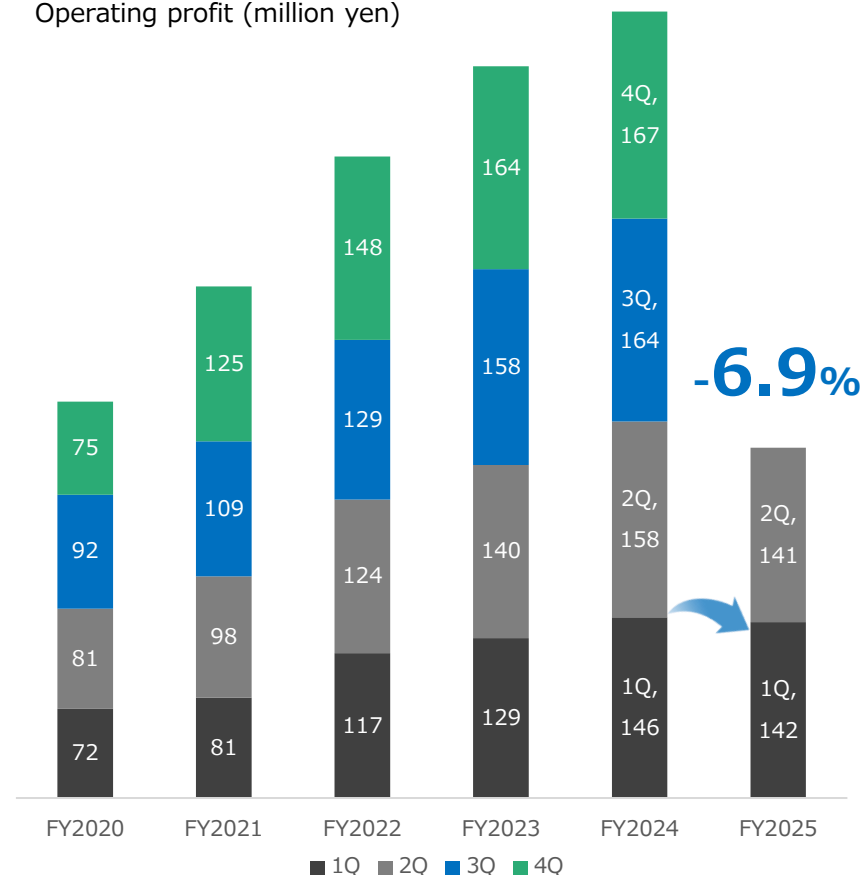
Business Results Development (up to the most recent quarter)

✓ Despite sales being higher than ever, we saw a drop in profit as we could not absorb the increase to operating expenses

Net sales (million yen)



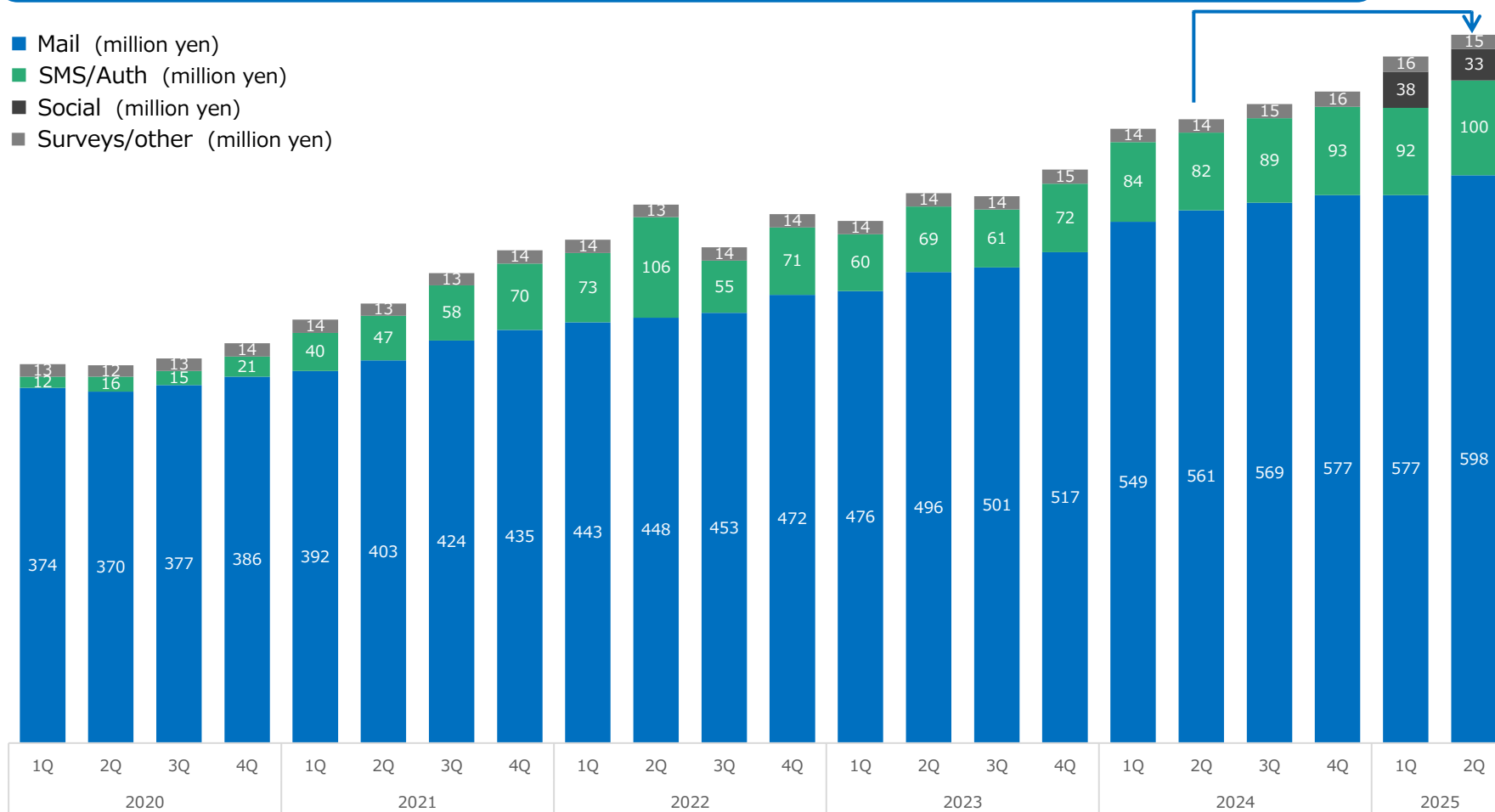
Operating profit (million yen)



Quarterly Sales Development (by Service)

✓ Year-on-year: Growth in mail (6.6%), SMS (20.8%), and Social (+33 million yen)

- Mail (million yen)
- SMS/Auth (million yen)
- Social (million yen)
- Surveys/other (million yen)



Main service highlights Mail

✓ New services and plans targeting small- to medium-sized users

» Cuenote Mail for kintone

Following Cuenote SMS for kintone, we released services for sending emails, including those with file attachments, via kintone

» Cuenote SRS entry plan

Entry plan aimed at companies looking to smoothly and reliably send transaction emails such as confirmation emails and notifications such as one-time passwords during user registration and ordering

✓ » Enterprise plan clients

» Main enterprise plan clients in first half of 2025

Communication business, insurance business, game development, financial software development, travel business, employment agency business
Ministries and agencies, professional baseball teams, cosmetic manufacturers, cinema complexes, etc.

✓ Publishing of customer stories

Science Corporation

Main Reasons for Deployment Decision

- ✓ First campaign mail
- ✓ End-to-end support, including operations
- ✓ Achieved 20 million yen in sales

Japan Automobile Federation (JAF)

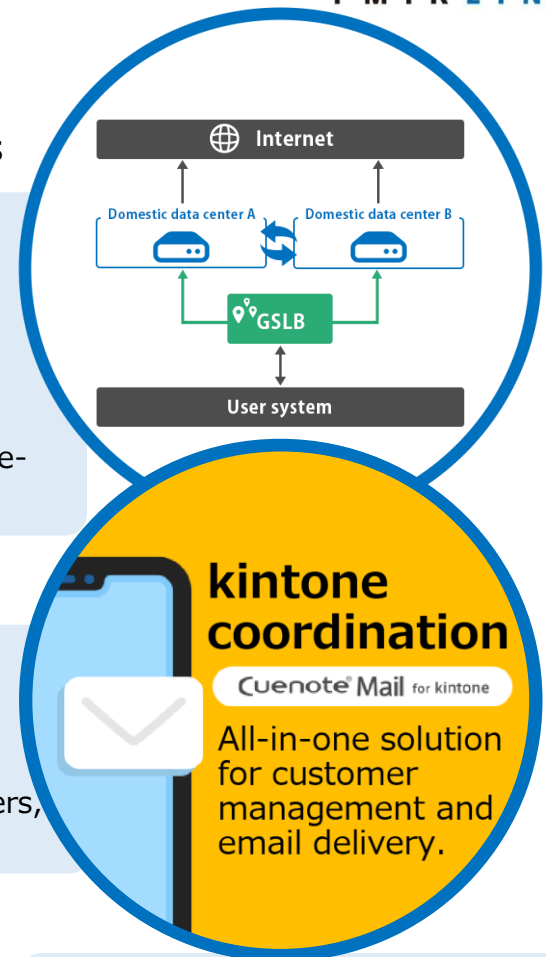
Main Reasons for Deployment Decision

- ✓ Cost reductions
- ✓ Flexible customization
- ✓ Used alongside surveys

Retty Inc.

Main Reasons for Deployment Decision

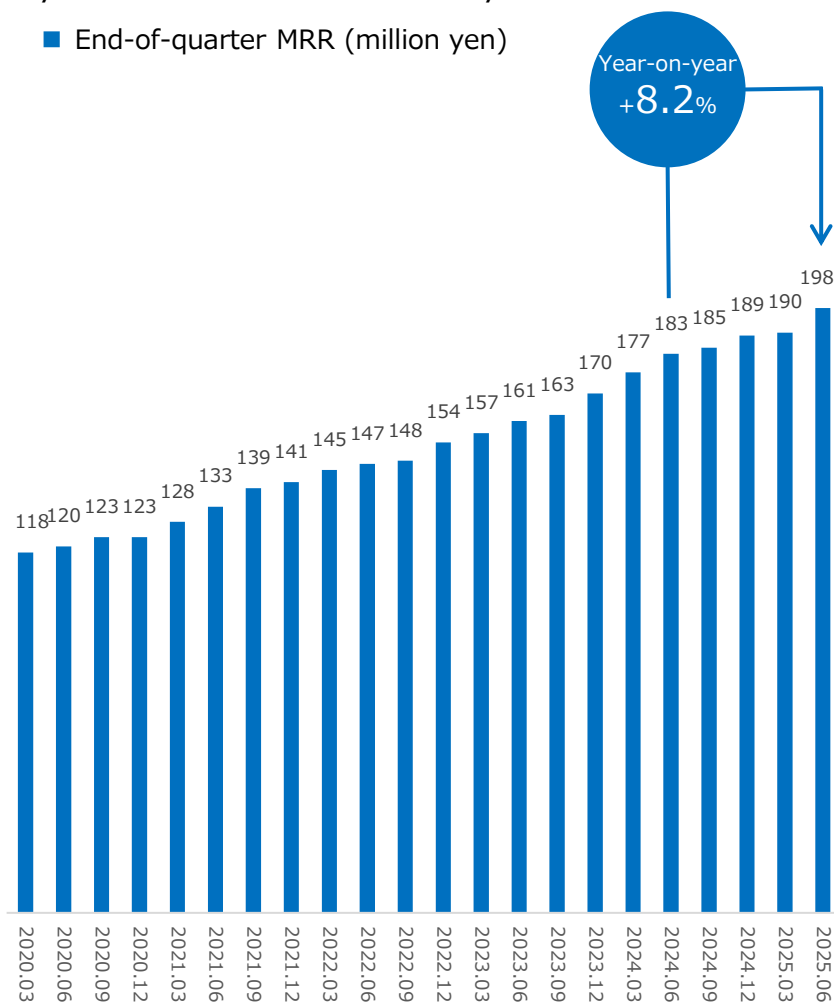
- ✓ Eliminating work complexities and addressing cost concerns
- ✓ 80% reduction in operational costs
- ✓ Replacement for MA tools



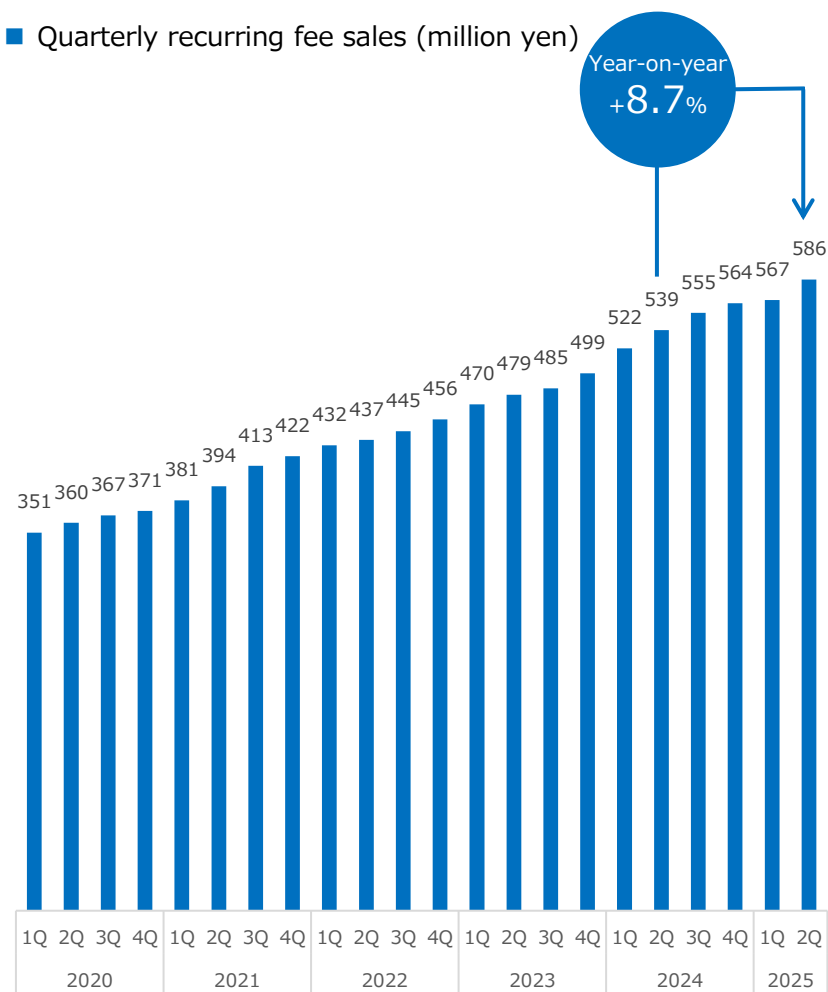
Mail End-of-quarter MRR (*1)/Quarterly recurring fee sales

Thanks to price revisions and other factors, MRR at the end of the period increased by 8.2% over the same period in the previous year to 198 million yen, and second quarter recurring fee sales saw an 8.7% year-on-year increase to 586 million yen

■ End-of-quarter MRR (million yen)



■ Quarterly recurring fee sales (million yen)



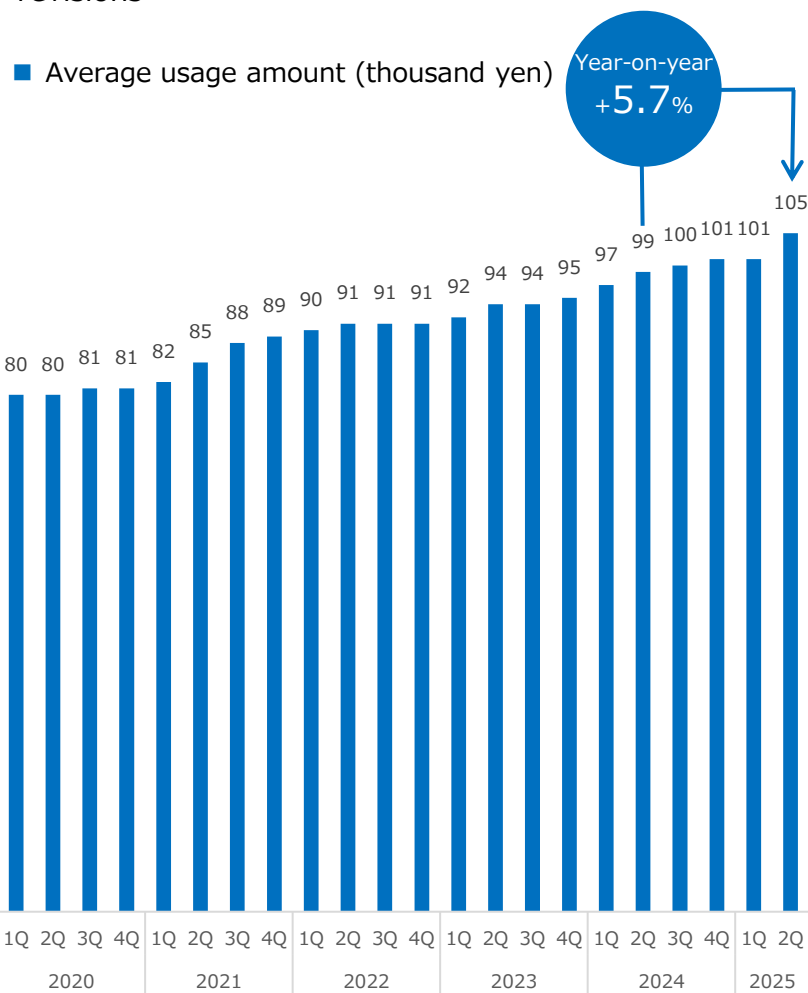
(*1) MRR (Monthly Recurring Revenue):

Revenue from contracts that stipulate services or use for a certain period of time, such as sales from SaaS service usage and maintenance service for purchase type software

Mail Average usage amount/Monthly churn rate

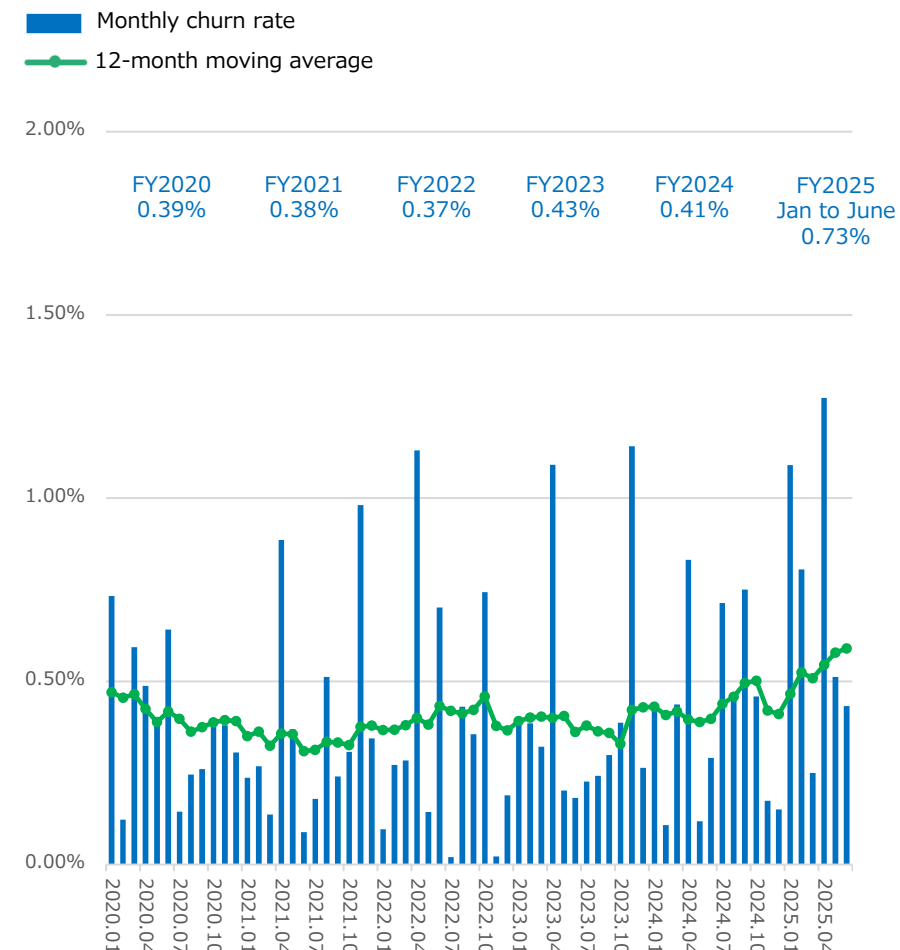
Average usage amount (*1)

The average usage amount grew 5.7% due to price revisions



Churn rate (*2)

The monthly churn rate deteriorated to 0.73% due to an increase in cancellations as a result of price revisions



(*1) One-off sales (one-time-fee sales) such as initial setting and customization are not included in the average usage amount per contract

This is calculated by the formula: [Total full-year recurring fee sales / Total number of full-year contracts]

(*2) The churn rate is based on the revenue churn (amount based), and it is calculated by the formula: <Cancellation amount incurred in the month / Contract amount at the beginning of the month x 100>

Main service highlights SMS/Auth

- ✓ First half sales increased by 15.1% year-on-year due to an increase in contracts

» Main clients in the first half of 2025

Identity verification: E-comics, food makers, credit cards, medical

Notifications/contact: Personnel dispatch, transportation industry, incorporated educational institutions, cram schools, medical institutions, municipalities, M&A mediation

Promotions: Automobile/motorbike sales, healthcare/beauty, publishing, real estate

Prompts and reminders: Gas, unions, credit cards

- ✓ Publishing of customer stories

Kisarazu City Hall

Main Reasons for Deployment Decision

- ✓ Steadfastly cost effective
- ✓ Specify sender number
- ✓ LGWAN compatible

Co-op Okinawa

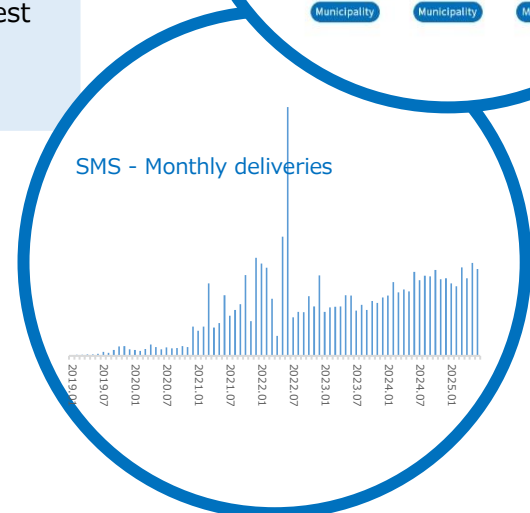
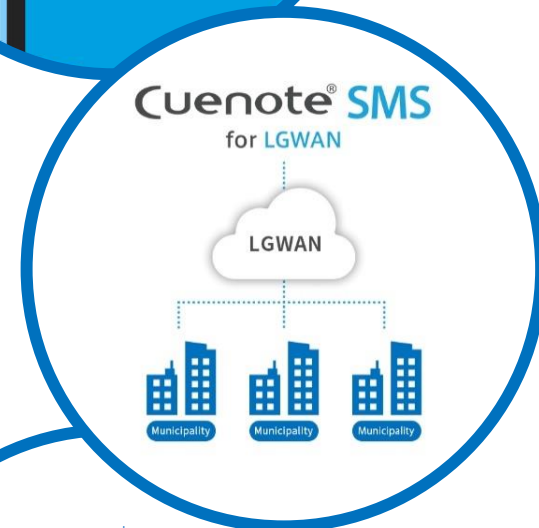
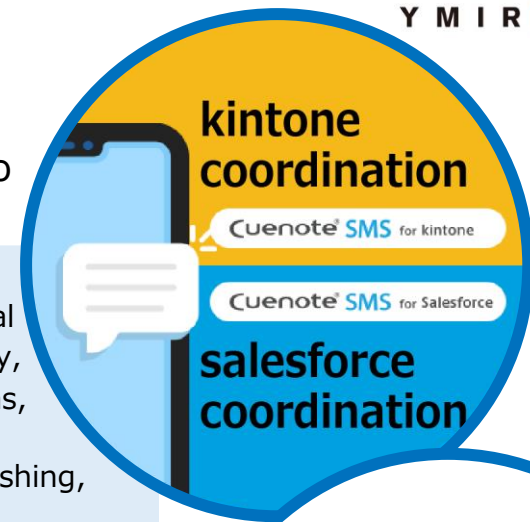
Main Reasons for Deployment Decision

- ✓ Alternative to calling
- ✓ Delivery costs among the lowest in the industry
- ✓ Multiple department management function

FREE BRAIN

Main Reasons for Deployment Decision

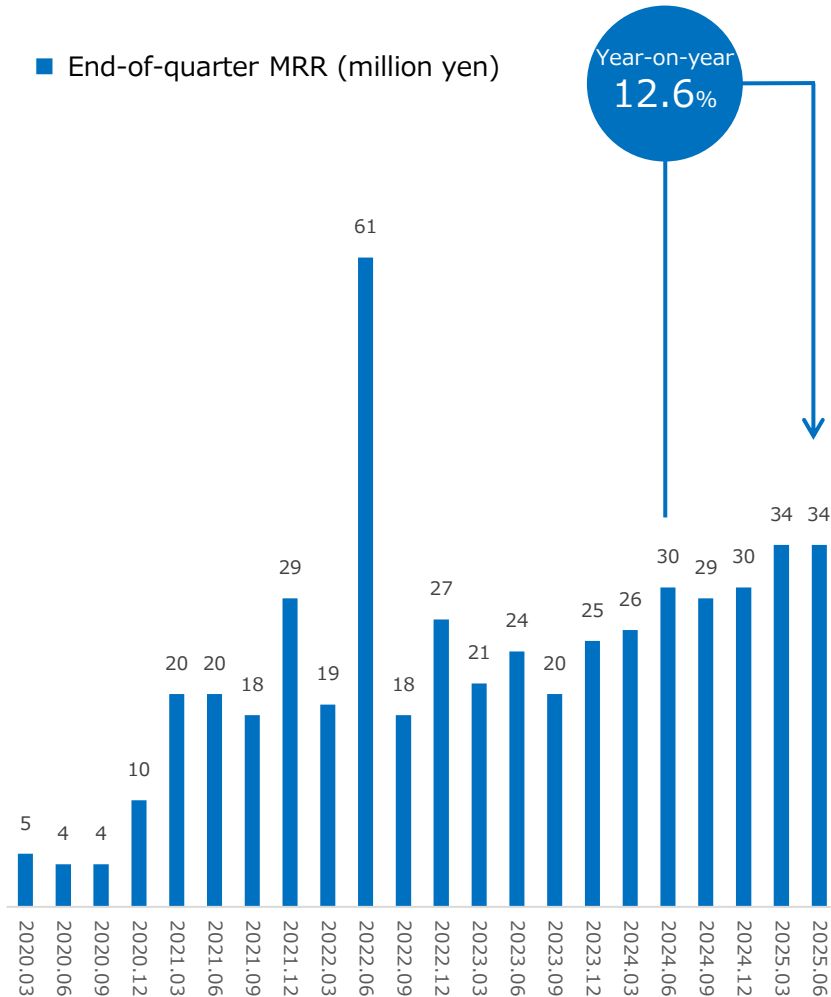
- ✓ Immediate and timely information transmission
- ✓ Reductions to working hours through kintone coordination
- ✓ Delivery result and efficacy measurement coordination and analysis



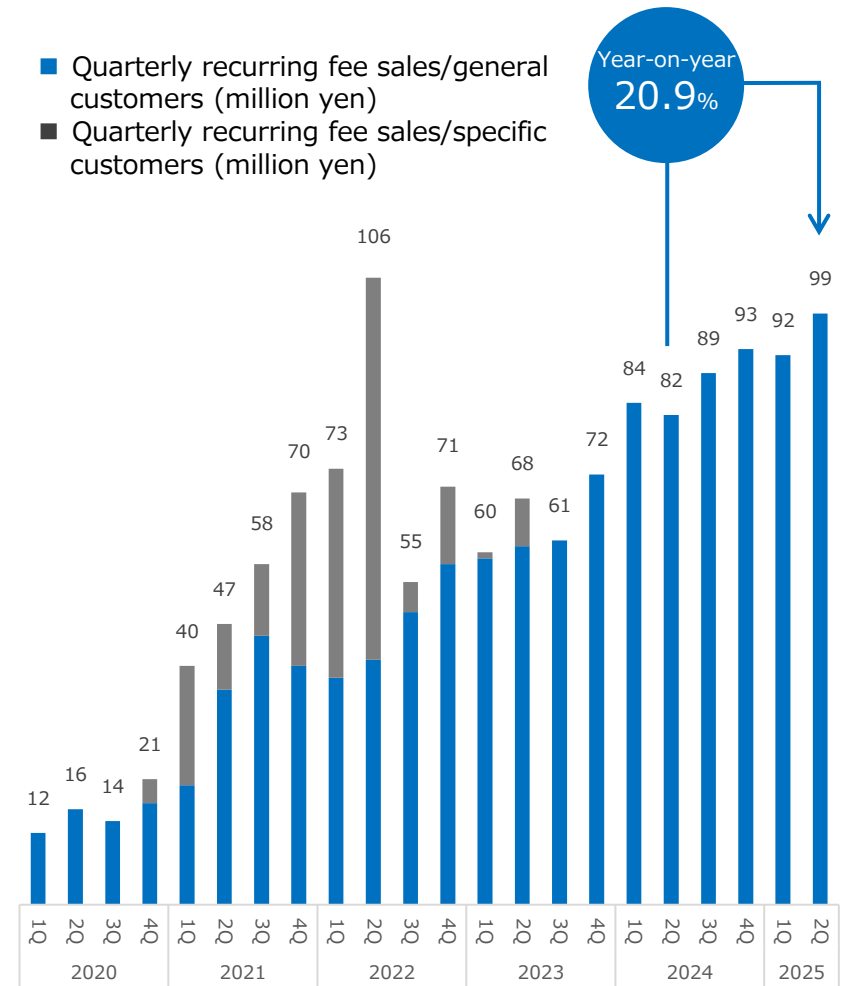
SMS/Auth Quarterly MRR/Quarterly recurring fee sales

End-of-quarter MRR and quarterly recurring fee sales both grew year-on-year due to increased users

■ End-of-quarter MRR (million yen)



■ Quarterly recurring fee sales/general customers (million yen)
■ Quarterly recurring fee sales/specific customers (million yen)



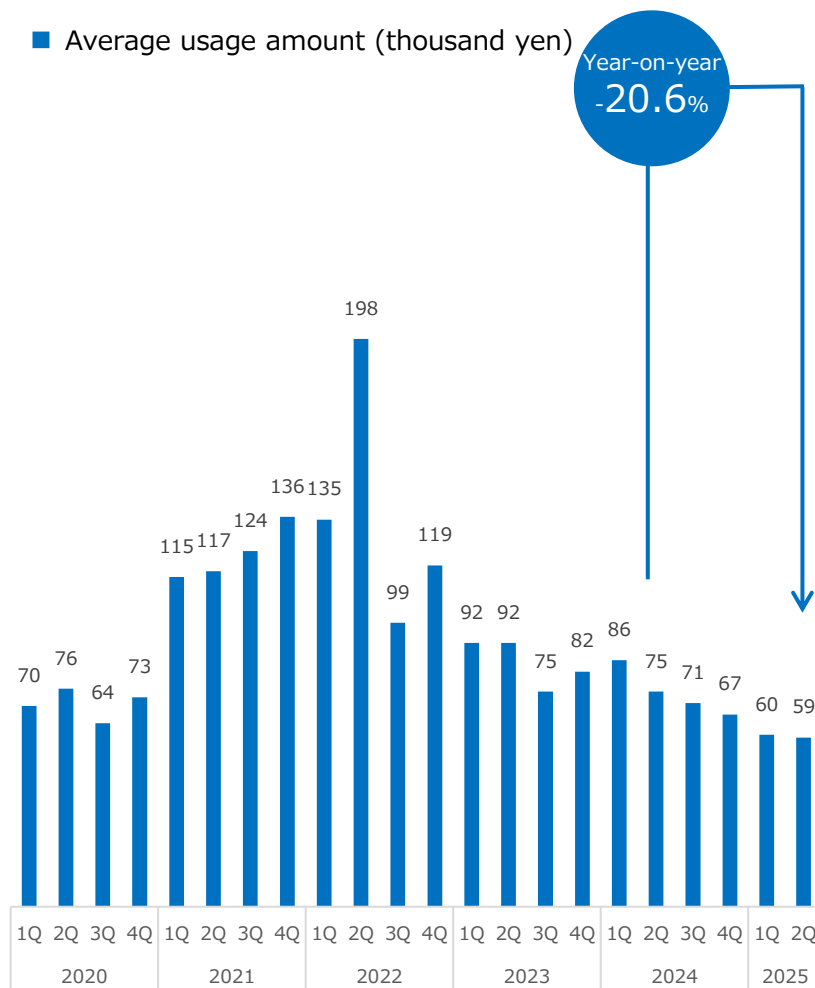
The number of monthly deliveries may increase or decrease due to seasonal factors such as peak season and off-peak season or environmental factors such as climate and disasters.

SMS/Auth Average usage amount/Monthly churn rate

Average usage amount for SMS/Auth (*1)

Decrease of 20.6% in average usage amount due to an increase in light-use customers

■ Average usage amount (thousand yen)

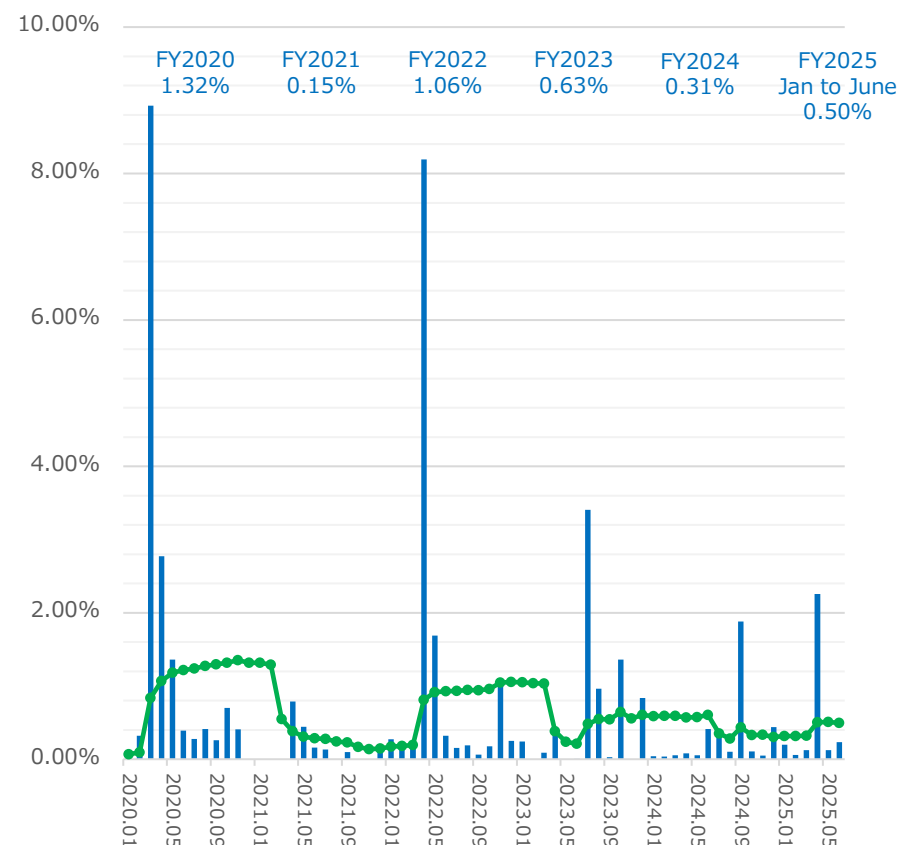


SMS/Auth churn rate (*2) (*3)

The monthly churn rate for the fiscal year in question was low at an average of 0.50%

■ Monthly churn rate

—●— 12-month moving average



(*1) One-off sales (one-time-fee sales) such as initial setting and customization are not included in the average usage amount per contract. This is calculated by the formula: [Total full-year recurring fee sales / Total number of full-year contracts]

(*2) The churn rate is based on the revenue churn (amount based), and it is calculated by the formula: <Cancellation amount incurred in the month / Contract amount at the beginning of the month x 100>

(*3) Since SMS is mostly pay-per-use based on the number of deliveries and monthly usage amounts vary, the churn rate is calculated after determining the average usage amount before the clients left the service

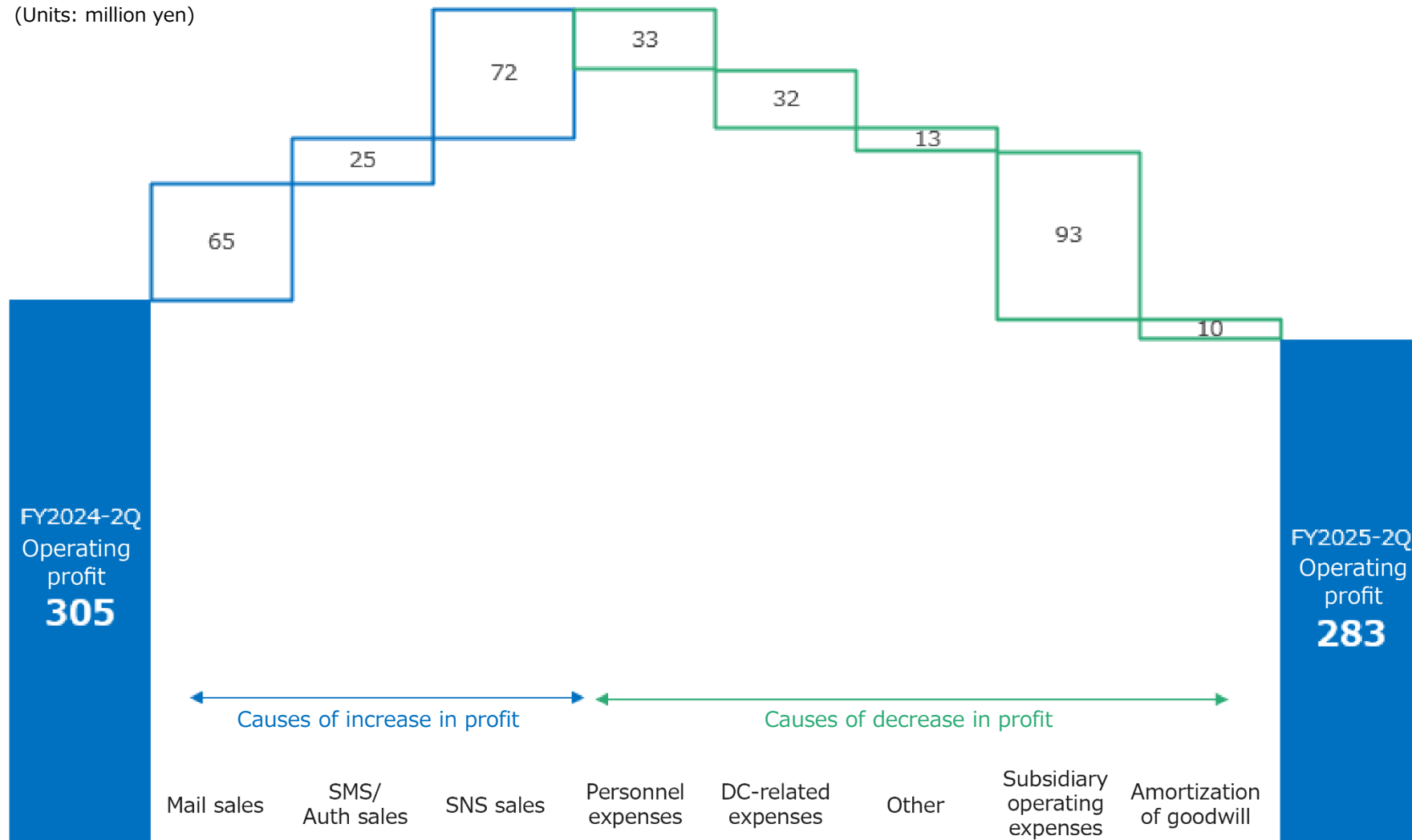
Income statement

	Q2 2024	Q2 2025	Rate of increase/decrease	Increase/decrease
Net sales	1,307 million yen	1,472 million yen	12.6 %	165 million yen
Cost of sales	446 million yen	515 million yen	15.4 %	68 million yen
Gross profit	861 million yen	957 million yen	11.2 %	96 million yen
Gross profit ratio	65.9 %	65.0 %	-0.8 pts.	-
Sales, general and administrative expenses	556 million yen	673 million yen	21.1 %	117 million yen
Operating profit	304 million yen	283 million yen	-6.9 %	-21 million yen
Operating profit ratio	23.3 %	19.3 %	-4.1 pts.	-
Ordinary profit	304 million yen	283 million yen	-6.8 %	-20 million yen
Current net profit	210 million yen	187 million yen	-10.9 %	-22 million yen
Current net profit ratio	16.1 %	12.7 %	-3.4 pts.	-


* Figures for Q2 2024 are non-consolidated.

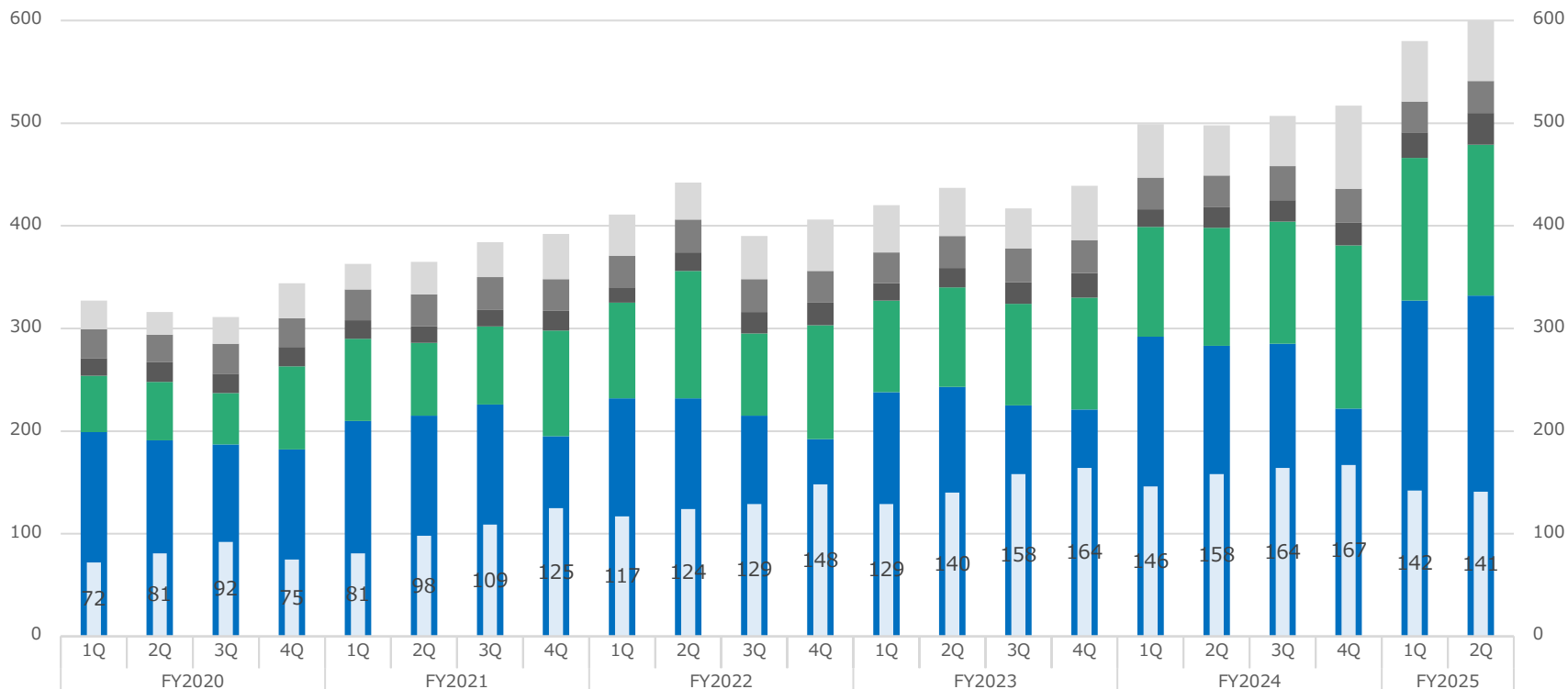
Causes of increase/decrease of operating profit

(Units: million yen)



Growth of quarterly operating expenses and operating profit

 Increase in personnel expenses, depreciation expenses, commissions, and other costs due to consolidation

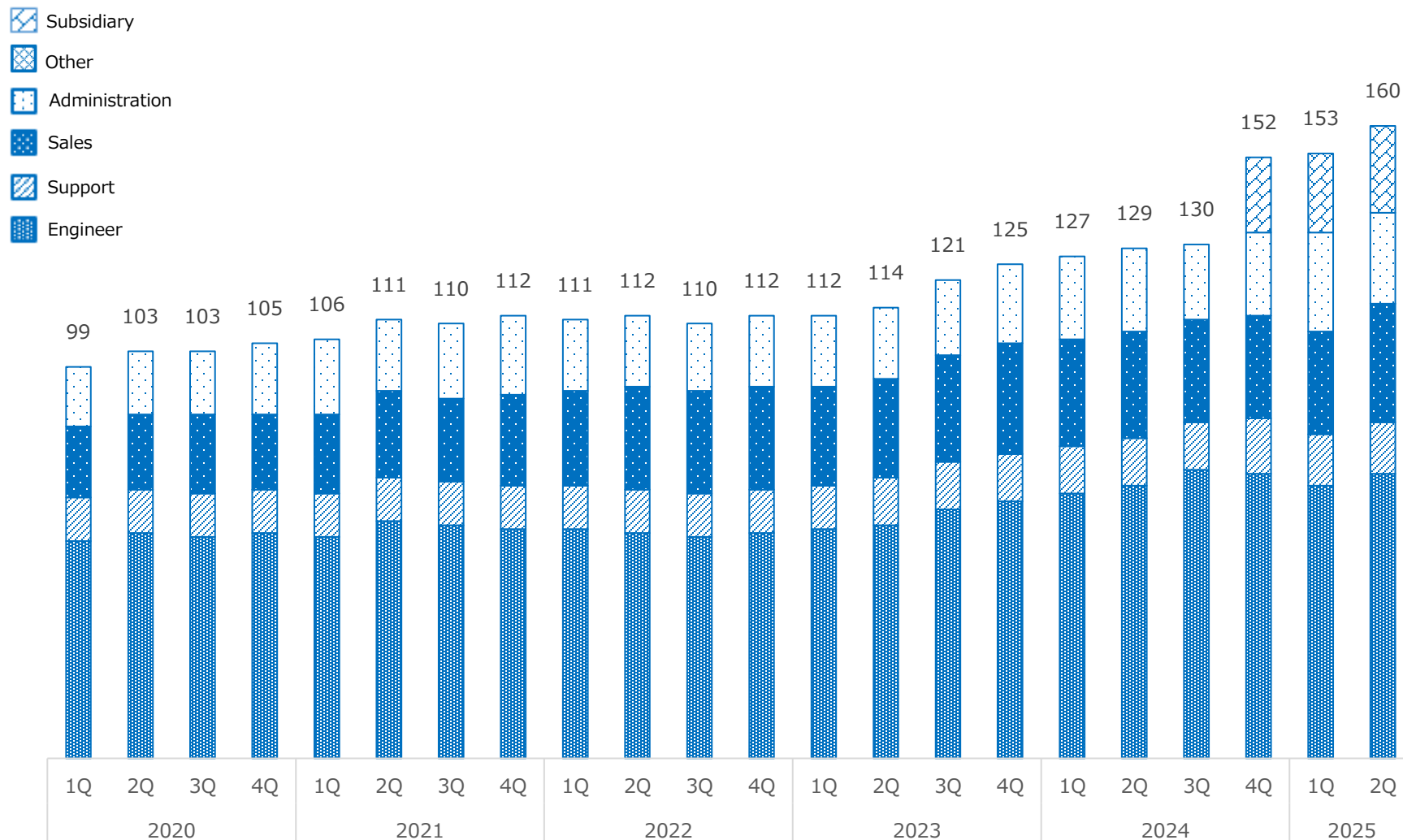


Other	28	22	26	34	25	32	34	44	40	36	42	50	46	47	39	53	52	49	49	81	59	63
Rent and utility expenses	28	27	29	28	30	31	32	31	31	32	32	31	30	31	33	32	31	31	33	33	30	31
Depreciation expenses	17	19	19	19	18	16	16	19	15	18	21	22	17	19	21	24	17	20	21	22	25	31
Server/DC, stocking, etc.	55	57	50	81	80	71	76	103	93	124	80	111	89	97	99	109	107	115	119	159	139	147
Personnel expenses	199	191	187	182	210	215	226	195	232	232	215	192	238	243	225	221	292	283	285	222	327	332
Operating profit	72	81	92	75	81	98	109	125	117	124	129	148	129	140	158	164	146	158	164	167	142	141
Operating profit ratio	18.1%	20.4%	22.8%	17.9%	18.1%	21.1%	22.1%	24.1%	22.2%	21.8%	24.8%	26.6%	23.5%	24.2%	27.4%	27.1%	22.6%	24.0%	24.4%	24.4%	19.6%	18.9%

*YMIRLINK has shifted to consolidated accounting as of the fourth quarter of the fiscal year ended December 31, 2024.

Number of group employees

✓ Eight more employees have joined since the end of the previous period to make the total 160



Balance sheet

	FY ended December 31, 2024	FY ended June 30, 2025	Increase/ decrease
Current assets	2,969 million yen	2,720 million yen	-248 million yen
Fixed assets	466 million yen	570 million yen	104 million yen
Total assets	3,435 million yen	3,290 million yen	-144 million yen
Current liabilities	538 million yen	465 million yen	-72 million yen
Fixed liabilities	50 million yen	- million yen	-50 million yen
Total liabilities	588 million yen	465 million yen	-122 million yen
Total net assets	2,846 million yen	2,825 million yen	-21 million yen
Equity ratio	82.9 %	85.8 %	3.0 pts.

Current assets

- Cash equivalent -259 million yen
- Dividends paid -210 million yen

Fixed assets

- Property, plant and equipment +76 million yen
- Acquisition of equipment, such as servers, etc. +115 million yen
- Depreciation -40 million yen
- Investments and other assets +32 million yen
- Long-term prepaid expenses +18 million yen
- Deferred tax assets +14 million yen

Current liabilities

- Current portion of long-term borrowings -9 million yen
- Accounts payable - other, and accrued expenses -120 million yen
- Accrued taxes, etc. +15 million yen
- Advances received, etc. -11 million yen
- Bonus reserves +56 million yen

Fixed liabilities

- Long-term borrowings -50 million yen



3.

Financial forecast for
the fiscal year ending
December 31, 2025

Consolidated financial forecast for the fiscal year ending December 31, 2025

	Full-year forecast FY2025	Q2 2025	Progress rate
Net sales	3,156 million yen	1,472 million yen	46.7 %
Recurring fee sales	2,887 million yen	1,377 million yen	47.7 %
SNS sales(*1)・One-time-fee sales	269 million yen	94 million yen	35.3 %
Operating profit	700 million yen	283 million yen	40.5 %
Operating profit ratio	22.2 %	19.3 %	-2.9 pts.
Ordinary profit	701 million yen	283 million yen	40.5 %
Current net profit	480 million yen	187 million yen	39.0 %
Current net profit ratio	15.2 %	12.7 %	-2.5 pts.

*1 refers to social media marketing support (account management, advertising management, consulting) sales by ROC inc.

Fiscal year ending December 31, 2025 Index of main services

	FY ended December 31, 2024	FY ending December 31, 2025	Rate of increase/decrease
Mail			
Full-year recurring fee sales	2,182 million yen	2,400 million yen	10.0 %
End-of-year MRR	189 million yen	210 million yen	10.7 %
Monthly churn rate	0.41 %	0.46 %	0.05 pts.
SMS/Auth			
Full-year recurring fee sales	350 million yen	418 million yen	19.4 %
End-of-year MRR	30 million yen	37 million yen	22.3 %
Monthly churn rate	0.31 %	0.23 %	-0.08 pts.

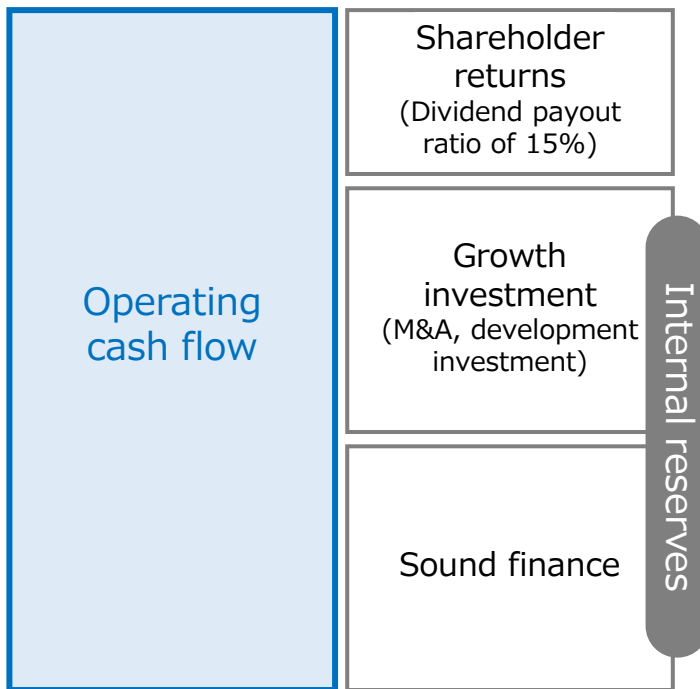


4.

Shareholder returns

Policy on shareholder returns

We will ensure growth investment and internal reserves to improve our corporate value, and will provide stable and continuous returns to shareholders.



■ Dividend forecast

	Dividend forecast FY ended December 31, 2024 (Revised January 31, 2025)	Dividend forecast FY ending December 31, 2025
Normal dividend	18.00 yen	19.00 yen
Commemorative dividend	37.00 yen	-



5. Growth plan

Sustained growth from an increased number of messaging channels and platform creation



Role of a messaging platform

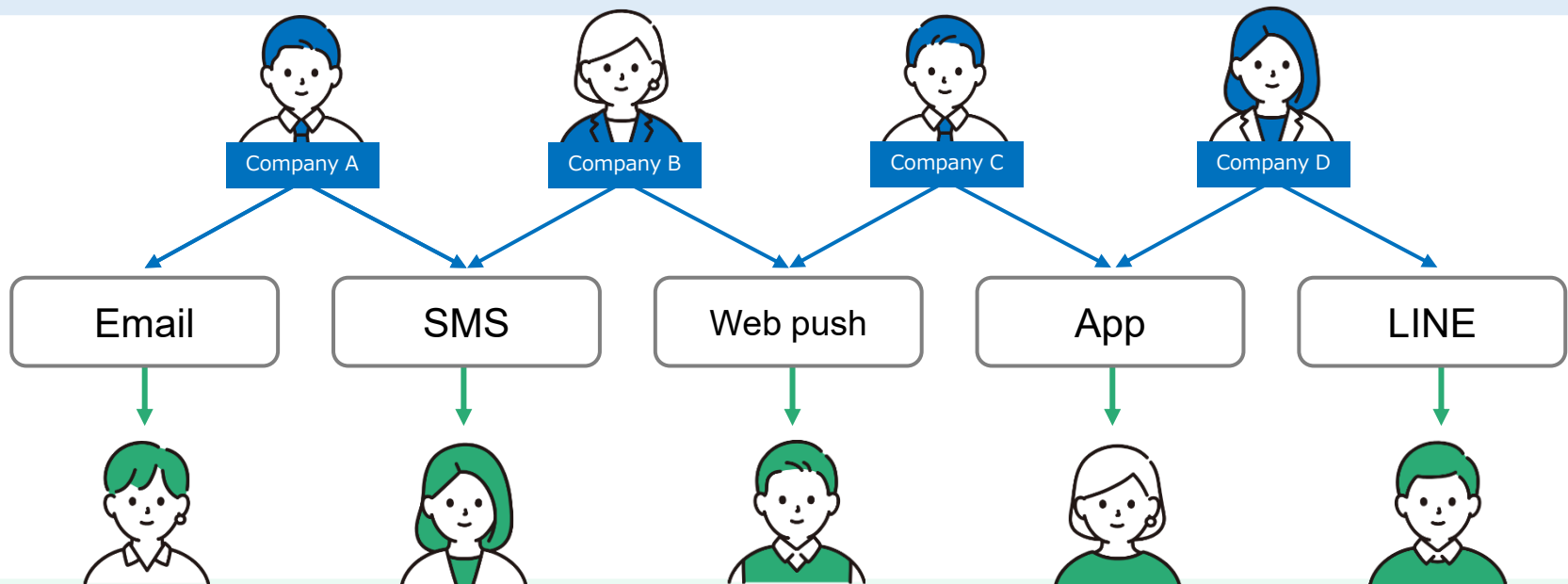
Challenge
Background

Diversification of communication methods as a result of the evolution of consumers' lifestyles, and IT tools and technologies

Company

Marketing measures for each communication channel

More complex marketing activities, increased costs



Consumer

Increase in frequency and similarity of received information. Decline in loyalty, departure of customers

Role of a messaging platform

Company

Improvement of the efficiency and sophistication of marketing activities
Realization of consistent or seamless communication
Improvement of effectiveness through user profile and behavior analysis



Email

SMS

Web push

App

LINE

Advertisement

Web customer
service

SNS



User groups that are
highly responsive to **SMS**

User groups that are highly responsive to **email**

User groups that are
highly responsive to **LINE**

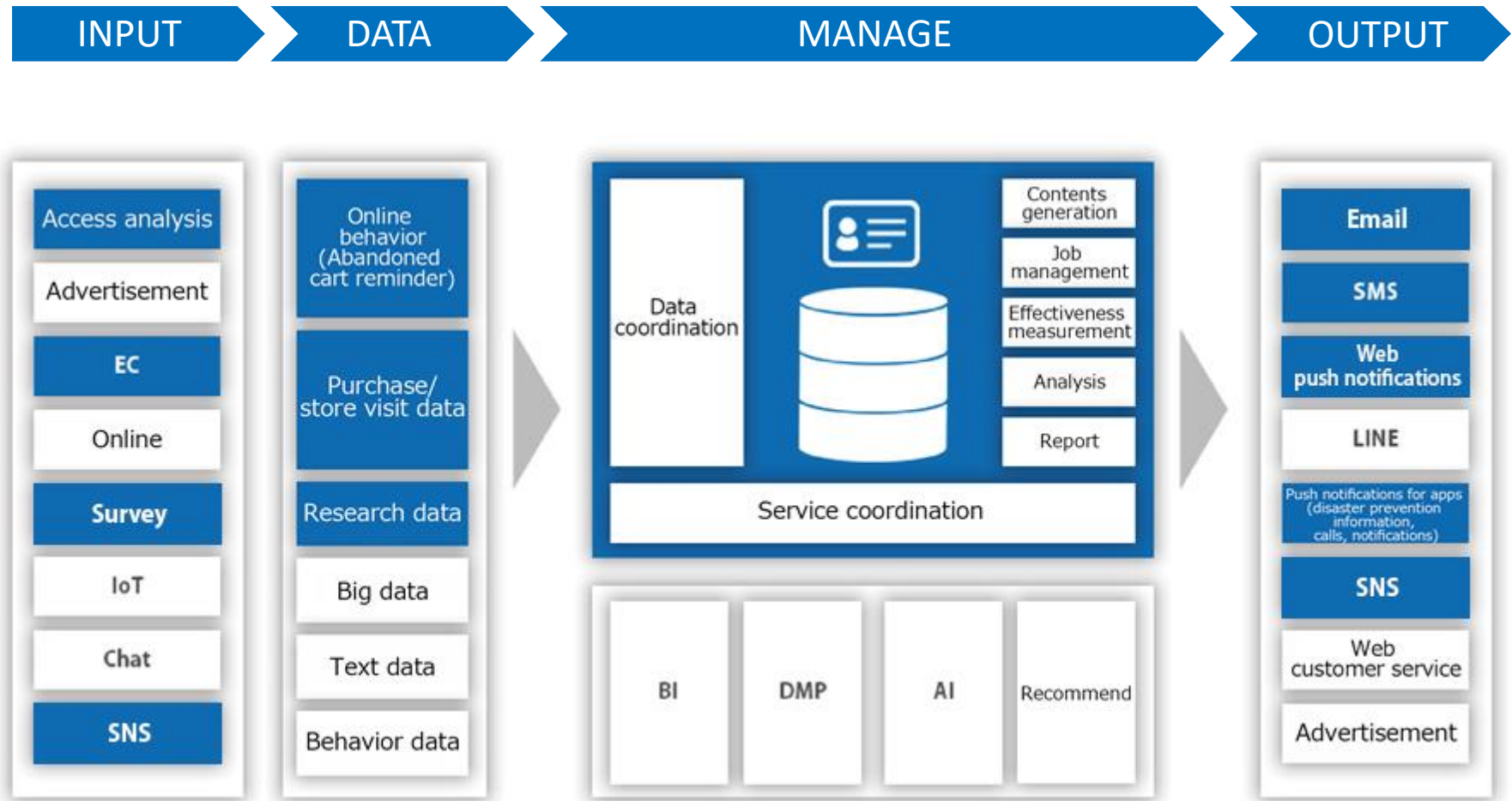


Consumer

Receiving information with optimized frequency, amount and timing

Messaging platform conceptual diagram

Expand the areas to be covered through selection and concentration



Vision for future growth

Strong growth from an increased share in the mail and SMS markets and an increased number of messaging channels

► **Increased and enhanced human capital (increased employee numbers with a focus on technology, human resources development)**

FY2025: Increase of 22 (consolidated) FY2026: Increase of 15 (consolidated)

► **Channel/service/infrastructure development targeting increased customer value**

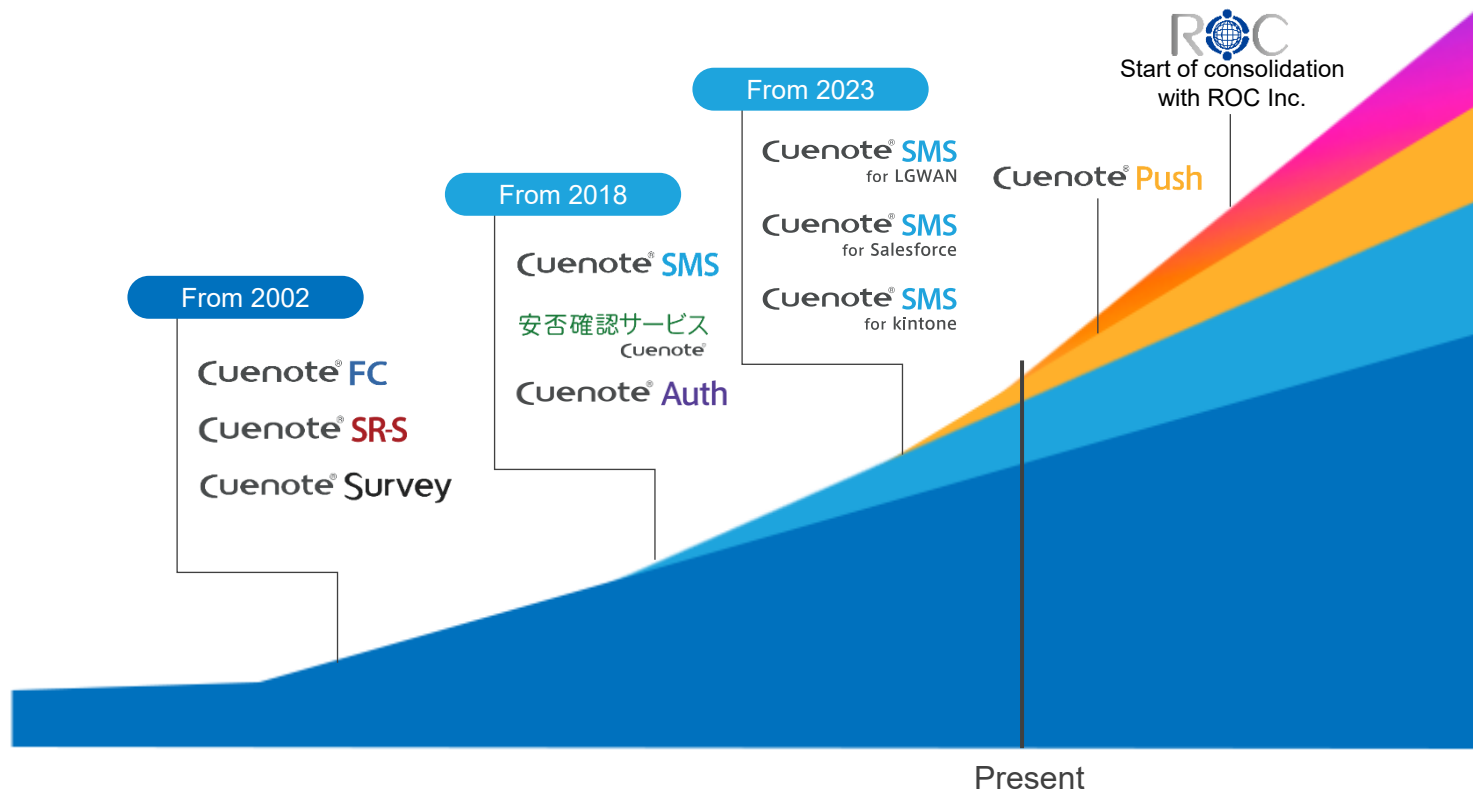
2025 - 2026: Cuenote platform development, application of new technology to service infrastructure equipment, LGWAN service expansion

► **Marketing enhancement**

2025 - 2026: Online marketing enhancement targeting an increase in leads

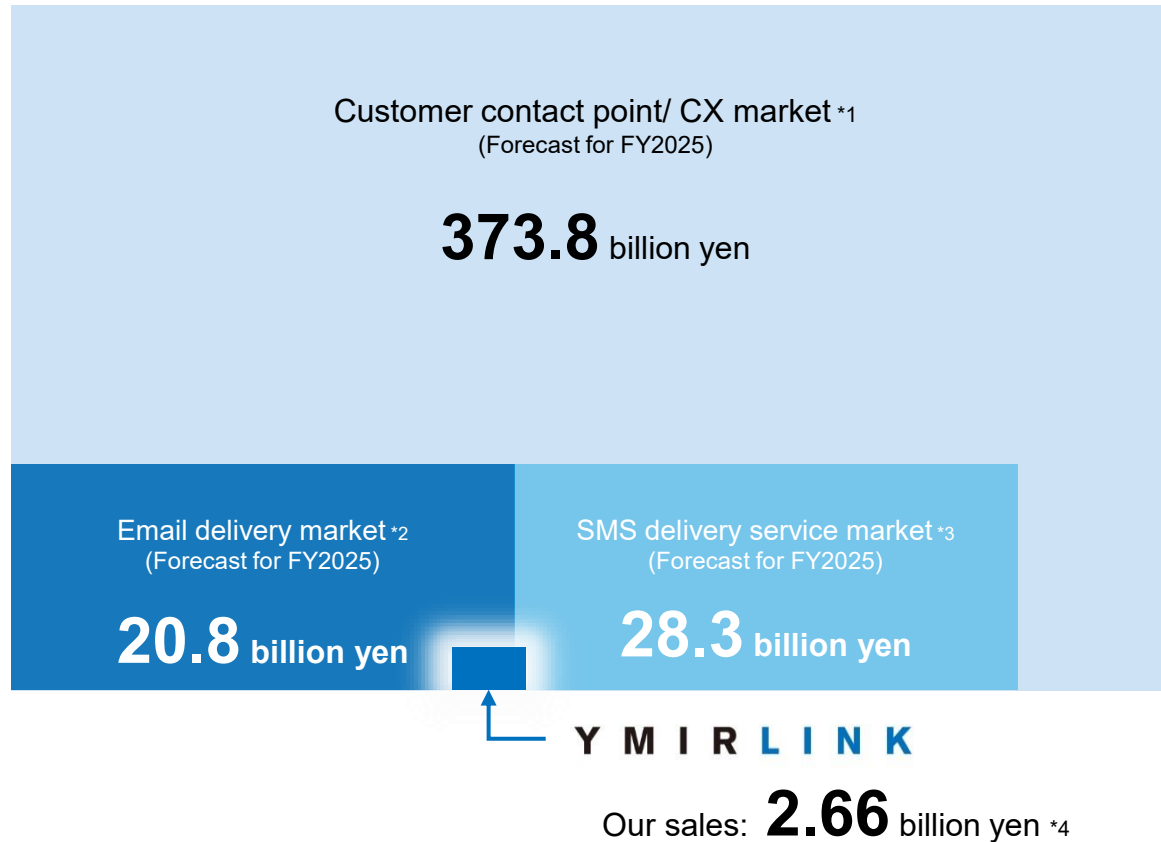
► **Business and capital alliances**

2025 - 2026: Acquisition of alliances with technology/service companies that produce synergy



Our markets and related markets

We believe that shifting of communication with consumers from physical to digital will further progress, and the market that we belong to has a lot of room for growth



*1 Source: Fuji Chimera Research Institute "Software Business New Market 2024 Edition" Customer contact point / CX market (Forecast for FY2025)

*2 Source: ITR Corporation "ITR Market View: Email/Web marketing markets 2025" Email delivery market (Forecast for FY2025)

*3 Source: ITR Corporation "ITR Market View: EC site construction/CMS/SMS delivery service/electronic invoice service/E-contract service markets 2024" SMS delivery service (Forecast for FY2025)

*4 Sales for fiscal year ended December 31, 2024



6.

Appendix

The origin of our name

“Ymir” is the first giant in Norse mythology and a symbol of creation.

“Link” represents connection.

As the origin of the company name suggests,
YMIRLINK is a company that **creates connections.**



Company Overview

Provider of a SaaS format messaging solution “Cuenote”

Company name YMIRLINK, Inc.

Security identifier code 4372 (Tokyo Stock Exchange Growth)

Date of establishment July 1999

Representative Wataru Shimizu, President and CEO

Address

Tokyo (Head Office)

Odakyu Southern Tower 12F, 2-2-1, Yoyogi, Shibuya-ku, Tokyo

Osaka (Branch Office)

Pacific Marks Nishi-Umeda 7F, 2-6-20, Umeda, Kita-ku, Osaka-shi, Osaka

Hokkaido (Office)

Hikari Building 5F, 1-1-12, Minami Gojo Nishi, Chuo-ku, Sapporo, Hokkaido

Capital 273 million yen

Number of employees 160 consolidated (138 standalone) *As of June 2025

Business Messaging solution business

Corporate history

- 1999** ● Established by students who met through the Internet as a limited liability company that undertook production work for corporate websites and web systems
- 2000** ● Reorganized as a stock company, subcontracted to undertake system development for online communities (such as bulletin board and online chat), and software development for email delivery system
- 2002** ● Capital participation of CyberAgent as the largest stockholder. Engaged in development and operation of advertisement management system and campaign system of the group
- 2003** ● Independently developed high-speed email delivery engine, launched email delivery ASP service, and gradually expanded clients
- 2005** ● Cybozu became the largest stockholder
Business transition from contracted system development to a service-based model, including messaging solution business
- 2006** ● Formed business partnership with Itec Hanshin (currently Itec Hankyu Hanshin)
- 2007** ● Terminated some services to concentrate management resources
- 2009** ● Unified products under **Cuenote**[®] brand
- 2011** ● Itec Hankyu Hanshin became the largest stockholder, Osaka Branch Office opened for business expansion
- 2013** ● Launched Cuenote Survey, SaaS-type survey service
- 2016** ● Opened Okinawa Office as a development base (closed in 2024)
- 2018** ● Opened offices in Fukuoka and Sapporo (closed in 2024) as development bases
Launched Cuenote SMS
- 2019** ● Launched Cuenote safety confirmation service
- 2020** ● Relocated Osaka Branch Office for business expansion
- 2021** ● Listed on the Tokyo Stock Exchange Mothers Index (Currently Growth Market)
- 2022** ● Launched authentication service Cuenote Auth
- 2023** ● Launched Cuenote SMS for LGWAN that connects to the Local Government Wide Area Network
- 2024** ● Established Business Promotion Office for alliance promotion
Acquired shares of ROC inc., which provides social media solutions, making ROC a subsidiary
Launched WebPush service Cuenote Push
- 2025** ● Launched Cuenote SR-S entry plan, email delivery system
Launched Cuenote Mail for kintone , sending email from kintone

About products

Email delivery system

Cuenote[®] FC



SaaS

Software

This is an email delivery system that is equipped with large-scale, high-speed delivery performance and extensive marketing functions thanks to a unique delivery engine (MTA) developed by us.

This system aims to improve the arrival rate by analyzing more than 8.1 billion communications per month, thanks to which it can fast and reliable delivery even for large-scale email delivery in which the number of recipients is in excess of tens or hundreds of millions.

Email delivery system

Cuenote[®] SR-S



SaaS

Software

It is an email relay server that relays SMTP through DNS settings to eliminate email delivery delay and non-delivery.

It includes a delivery error reason analysis function and supports API-based document creation and delivery.

About products

SMS delivery service

Cuenote[®] SMS



SaaS

This is a direct carrier access-type SMS delivery service.

It supports IVR and two-way communication for sending from API and screen.

It can be used for purposes such as identity verification, important notifications and guidance, demands, promotions, the optimization of call business, etc. For administrative bodies and local governments, Cuenote SMS for LGWAN that connects to across local government wide area networks (LGWAN) has been launched.

Authentication service

Cuenote[®] Auth



SaaS

A secure authentication service utilizing SMS and IVR through phone numbers.

The authentication process can be easily implemented just by making a request to the API, after which an authentication code will be created and sent.

It can be used for purposes such as identity verification, measures against resale for EC websites, unauthorized access prevention, etc.

About products

Online survey and form system

Cuenote[®] Survey



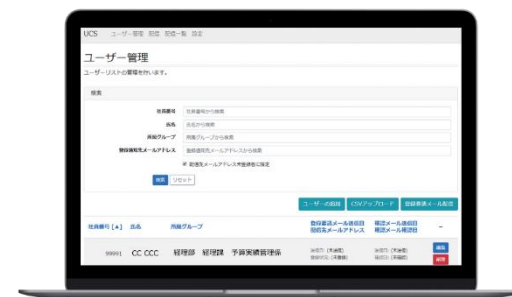
SaaS

This is a web survey form system provided in SaaS that enables the creation of advanced surveys and secure forms using a web browser (without code).

It supports responsive design, multiple languages, and integrated landing page (LP) forms for use in various situations.

Safety confirmation service

安否確認サービス Cuenote[®]



SaaS

This is a safety confirmation service that is linked with weather information, and in the event of disaster, it can automatically confirm the safety status of the employees in the affected area.

The Cuenote safety confirmation service provides disaster and emergency support through excellent operability that enables quick notification creation with fast and reliable delivery performance even in times of emergency, allowing you to quickly confirm the safety of members and summon an emergency meeting.

About products

Web push notifications

Cuenote® Push



SaaS

Web push notification is a function that delivers push notifications to a PC, smartphone, or other device via a web browser. In contrast to email magazines, LINE, and other such means of correspondence, web push notifications have the benefit of being easily noticed, as they are delivered to users without the need to open a dedicated app.

kintone email delivery

Cuenote® Mail for kintone



SaaS

This is a service that coordinates with “kintone” to effectively deliver email.

It allows you to configure email delivery settings and check delivery results on the “kintone” app, therefore reducing the management burden for email delivery tasks.

Disclaime

This document has been translated from 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.

This document includes forward-looking statements. These forward-looking statements are prepared based on the information as of the date hereof. These statements provide no guarantee regarding future results and performance. Such forward-looking statements necessarily include known and unknown risks and uncertainties, and as a result, actual performance and financial status in the future may differ significantly from the future performance and results expressed or implied in the forward-looking statements.

Factors that could cause results to diverge from those described in these statements include but are not limited to changes in domestic and international economic conditions and trends in the industry in which we operate.

Additionally, information regarding matters and organizations other than YMIRLINK is based on publicly available information, and we have not verified and do not guarantee the accuracy and appropriateness of such publicly available information.

This document has been prepared for an informational purpose only. The purpose of this document is not solicitation of sales or purchase of securities in Japan, the U.S. or other regions.

Y M I R L I N K