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August 14, 2025

Consolidated Financial Results for the First Six Months of the Fiscal Year Ending December 31, 2025 (Under Japanese GAAP)

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Scheduled date to file interim report: August 14, 2025
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (For analysts and institutional investors, individual investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the first six months (interim period) of the fiscal year ending December 31, 2025 (January 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	1,472	—	283	—	283	—	187	—
June 30, 2024	—	—	—	—	—	—	—	—

Note: Comprehensive income

As of June 30, 2025: ¥187 million

As of June 30, 2024: ¥ - million

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	48.91	—
June 30, 2024	—	—

Notes: 1. Because the financial statements have been prepared on a consolidated basis starting from the end of the previous fiscal year, the figures and year-on-year rate of change for the first six months of the fiscal year ended December 31, 2024, as well as the year-on-year rate of change for the first six months of the fiscal year ending December 31, 2025, are not included in this statement.
 2. The diluted earnings per share are not listed, as there are no dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	3,290	2,825	85.8
December 31, 2024	3,435	2,846	82.9

Reference: Equity

As of June 30, 2025: ¥2,825 million

As of December 31, 2024: ¥2,846 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	0.00	—	55.00	55.00
Fiscal year ending December 31, 2025	—	0.00			
Fiscal year ending December 31, 2025 (Forecast)			—	19.00	19.00

Notes: 1. Revisions to recently announced dividend forecasts: None

2. End-of-year dividend breakdown for fiscal year ended December 31, 2024: normal dividend at 18.00 yen, commemorative dividend at 37.00 yen

3. Consolidated earnings forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Basic earnings		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2025	3,156	—	700	—	701	—	480	—	125.38

Notes: 1. Revisions to the forecast of cash dividends most recently announced: None

2. Since it is only from the end of the previous fiscal year that YMIRLINK has created consolidated financial statements, no year-on-year change ratios are included in this statement.

*** Notes**

- (1) Important changes to the scope of consolidation in the period under review: None
- (2) Adoption of accounting treatment specific to the preparation of the interim consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of issued shares (common shares)

- (i) Number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	3,892,600 shares
As of December 31, 2024	3,892,600 shares

- (ii) Number of treasury shares at the end of the period

As of June 30, 2025	60,837 shares
As of December 31, 2024	60,837 shares

- (iii) Average number of shares during the period (interim period)

Six months ended June 30, 2025	3,831,465 shares
Six months ended June 30, 2024	3,830,260 shares

* Review conducted by certified public accountants or an audit corporation for interim financial statements: None

* Proper use of earnings forecasts, and other special matters

(Note regarding projections, etc.)

This communication contains financial forecasts and other projections. These projections are forward-looking statements that are based on the information that is currently available and on the assumptions that the company seems to be reasonable. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the company. Actual results are subject to a variety of factors and may vary greatly. For information on the assumptions on which result forecasts are based and precautions when using the results forecasts, refer to page 3 of the attached material “1. Financial Overview, (3) Explanation Concerning Results Forecast and Other Future Forecast Information.”

(Itinerary for results briefing for investors and how to obtain a results summary)

We are planning to hold an online briefing for institutional investors on August 26 (Tue), 2025, and for individual investors on August 27 (Weds). Additionally, the results summary will be disclosed on TDnet on August 14 (Thurs), 2025, with a financial results explanatory video being created separately and scheduled to be posted to our website on a later date.

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1. Financial overview

Because the Group began providing consolidated financial statements starting from the end of the previous fiscal year, we have not conducted a comparative analysis between the period under review and the corresponding period of the previous year.

(1) Interim operating results summary

Despite a modest ongoing recovery, the economic outlook in Japan remained uncertain in this interim consolidated accounting period due to the impact of the uncertainty of international situations.

In such circumstances, the Group continued to proactively undertake initiatives to grow its SaaS business and increase perceived value for customers.

In June 2025 of this interim consolidated accounting period, we commenced provision of “Cuenote Mail for kintone” that works in coordination with the cloud-based business app construction service kintone from Cybozu, Inc. This coordination made it possible to customize the content of emails sent from kintone, such as attachments, to suit the attributes of individual recipients.

The following is a summary of net sales by service type.

- Cuenote SaaS subscriptions (service usage) sales and software maintenance sales: recurring revenue

In the first six months of the current fiscal year, net sales were 1,377,869,000 yen due to continued implementation at more enterprise companies in addition to an increase in the number of deliveries, while the amount from fixed-term contracts in the period was 237,069,000 yen.

- Cuenote SaaS sales for newly contracted customers (that include the fees for initial use registration, customization, and proxy acquisition of security certificates, etc.) and software license sales (on-premise): one-time revenue

Given growth in new SaaS sales, net sales in the first six months of the current fiscal year were 22,663,000 yen.

- Social media operation outsourcing revenue, initial design fees for social media accounts, social media spot advertising, in-house development support training, and lectures: recurring and one-time revenue

Consolidated net sales for the first six months of the current fiscal year were 72,214,000 yen.

In light of the above, consolidated business performance in the first six months of this accounting period resulted in net sales of 1,472,748,000 yen, operating profit of 283,837,000 yen, ordinary profit of 283,775,000 yen, and interim net profit attributable to the owners of parent of 187,413,000 yen.

Please note that we have omitted segment breakdown information as the Group’s messaging solution business is in a single segment.

(2) Interim financial position summary

(i) Status of assets, liabilities, and net assets

(Assets)

Compared to the end of the previous fiscal year, total consolidated assets at the end of first six months of this accounting period decreased by 144,234,000 to 3,290,988,000 yen. This is mainly due to an increase of 75,181,000 yen in tools, furniture, and fixtures related to the acquisition of servers for data centers, offset by a decrease of 259,597,000 yen in cash and deposits due to dividend payments and repayment of loans.

(Liabilities)

Compared to the end of the previous fiscal year, total consolidated liabilities at the end of the first six months of this accounting period decreased by 122,594,000 to 465,785,000 yen. This is mainly due to an increase in provision for bonuses of 56,826,000 yen, a decrease in accrued expenses of 84,827,000 yen due to the payment of bonuses, a decrease of 50,040,000 yen in long-term borrowings, and a decrease of 35,810,000 yen in accounts payable -other.

(Net assets)

Compared to the end of the previous fiscal year, total consolidated net assets in the first six months of this accounting period decreased by 21,640,000 to 2,825,203,000 yen. This is due to an increase of 187,413,000 yen in retained earnings from the recording of interim profit attributable to the owners of parent, offset by a decrease of 210,746,000 yen in retained earnings due to the payment of dividends, etc.

(ii) Cash flow status

Compared to the end of the previous fiscal year, cash and cash equivalents in the first six months of this accounting period decreased by 259,597,000 to 2,280,862,000 yen.

The consolidated status of each type of cash flow in the first six months of this accounting period and the reasons thereof are

as shown below.

(Cash flows from operating activities)

Cash flows from operating activities saw earnings of 139,901,000 yen.

This is largely due to an increase in trade receivables of 14,448,000 yen, a decrease in accounts payable - other of 35,810,000 yen, a decrease in accrued expenses of 84,827,000 yen, an increase in long-term prepaid expenses of 18,039,000 yen, 70,653,000 yen paid as income taxes, profit before income taxes of 283,775,000 yen, depreciation expenses of 46,789,000 yen, and amortization of goodwill of 10,816,000 yen.

(Cash flows from investing activities)

Cash flows from investing activities saw expenditures of 129,670,000 yen.

This is mainly due to the purchase of property, plant and equipment amounting to 119,474,000 yen and the purchase of intangible assets amounting 10,296,000 yen .

(Cash flows from financing activities)

Cash flows from financing activities saw expenditures of 269,828,000 yen.

This is due to repayments of short-term borrowings amounting to 9,040,000 yen, repayments of long-term borrowings amounting to 50,040,000 yen, and dividends paid amounting to 210,746,000 yen.

(3) Explanation concerning consolidated results forecast and other future forecast information

There is no change in the results forecast for the year ending December 31, 2025 from that published in the “Summary of financial results for the year ended December 2024” dated February 14, 2025.

2. Interim consolidated financial statements and main notes

(1) Interim consolidated balance sheet

(Unit: 1,000 yen)

	Previous consolidated fiscal year (December 31, 2024)	First six months of the fiscal year under review (June 30, 2025)
Assets		
Current assets		
Cash and deposits	2,540,460	2,280,862
Accounts receivable - trade	357,581	372,030
Raw materials	1,863	2,186
Prepaid expenses	66,706	66,323
Other	4,117	487
Allowance for doubtful accounts	(1,696)	(1,664)
Total current assets	2,969,032	2,720,225
Non-current assets		
Property, plant and equipment		
Buildings	26,356	31,541
Tools, furniture and fixtures	127,577	202,759
Construction in progress	4,200	-
Total property, plant and equipment	158,133	234,300
Intangible assets		
Goodwill	108,163	97,346
Software	15,170	17,388
Software in progress	24,150	28,747
Other	93	93
Total intangible assets	147,577	143,575
Investments and other assets		
Leasehold and guarantee deposits	89,576	89,576
Long-term prepaid expenses	29,989	48,029
Deferred tax assets	40,812	55,281
Other	100	-
Total investments and other assets	160,478	192,886
Total non-current assets	466,190	570,762
Total assets	3,435,222	3,290,988
Liabilities		
Current liabilities		
Accounts payable - trade	48,201	50,188
Current portion of long-term borrowings	9,040	-
Accounts payable - other	68,758	32,948
Accrued expenses	189,446	104,619
Advances received	75,088	63,711
Income taxes payable	89,430	121,013
Accrued consumption taxes	43,950	28,946
Provision for bonuses	-	56,826
Other	14,421	7,530
Total current liabilities	538,339	465,785
Non-current liabilities		
Long-term borrowings	50,040	-
Total non-current liabilities	50,040	-
Total liabilities	588,379	465,785
Net assets		
Shareholders' equity		
Share capital	273,853	273,853
Capital surplus	191,351	191,427
Retained earnings	2,466,188	2,442,855
Treasury shares	(84,551)	(82,933)
Total shareholders' equity	2,846,843	2,825,203
Total net assets	2,846,843	2,825,203
Total liabilities and net assets	3,435,222	3,290,988

(2) Interim consolidated income statement and interim consolidated statement of comprehensive income
(Consolidated income statement for the first six months of the fiscal year)

(Unit: 1,000 yen)

	First six months of the fiscal year under review (from January 1, 2025 to June 30, 2025)
Net sales	1,472,748
Cost of sales	515,027
Gross profit	957,720
Selling, general and administrative expenses	* 673,883
Operating profit	283,837
Non-operating income	
Interest income	1,193
Other	2
Total non-operating income	1,195
Non-operating expenses	
Interest expenses	137
Commission expenses	552
Loss on extinguishment of share-based payment expenses	567
Total non-operating expenses	1,257
Ordinary profit	283,775
Profit before income taxes	283,775
Income taxes - current	110,830
Income taxes - deferred	(14,468)
Total income taxes	96,362
Profit	187,413
Profit attributable to owners of parent	187,413

(Consolidated statement of comprehensive income for the first six months of the fiscal year)

(Unit: 1,000 yen)

	First six months of the fiscal year under review (from January 1, 2025 to June 30, 2025)
Profit	187,413
Comprehensive income	187,413
(Comprehensive income attributable to)	
Comprehensive income attributable to owners of parent	187,413

(3) Interim consolidated statement of cash flows

(Units: 1,000 yen)

	First six months of the fiscal year under review (from January 1, 2025 to June 30, 2025)
Cash flows from operating activities	
Profit before income taxes	283,775
Depreciation expenses	46,789
Amortization of goodwill	10,816
Increase (decrease) in allowance for doubtful accounts	(31)
Interest and dividend income	(1,193)
Interest expenses	137
Decrease (increase) in trade receivables	(14,448)
Decrease (increase) in inventories	(244)
Increase (decrease) in trade payables	1,987
Increase (decrease) in accrued consumption taxes	(15,004)
Increase (decrease) in accounts payable - other	(35,810)
Increase (decrease) in accrued expenses	(84,827)
Decrease (increase) in prepaid expenses	382
Decrease (increase) in long-term prepaid expenses	(18,039)
Increase (decrease) in provision for bonuses	56,826
Other	(21,434)
Subtotal	209,681
Interest and dividends received	1,010
Interest paid	(137)
Income taxes paid	(70,653)
Net cash provided by (used in) operating activities	139,901
Cash flows from investing activities	
Purchase of property, plant and equipment	(119,474)
Purchase of intangible assets	(10,296)
Other	100
Net cash provided by (used in) investing activities	(129,670)
Cash flows from financing activities	
Repayments of short-term borrowings	(9,040)
Repayments of long-term borrowings	(50,040)
Dividends paid	(210,746)
Net cash provided by (used in) financing activities	(269,828)
Net increase (decrease) in cash and cash equivalents	(259,597)
Cash and cash equivalents at beginning of period	2,540,460
Cash and cash equivalents at end of period	*2,280,862

(4) Notes concerning the interim consolidated financial statements

(Notes on segment information, etc.)

[Segment information]

We have omitted this section as the Group's messaging solution business is in a single segment.

(Notes on remarkable changes in shareholder equity amounts if there are any)

N/A

(Notes on being a going concern)

N/A

(Notes on interim consolidated income statement)

*The main items of selling, general and administrative expenses and their amounts are as set out below.

	First six months of the fiscal year under review (from January 1, 2025 to June 30, 2025)
Payroll and allowances	267,241,000 yen
Rent expenses on land and buildings	40,848,000
Legal welfare expenses	51,459,000
Provision for bonuses	35,843,000
Depreciation expenses	8,309,000

(Notes on interim consolidated statement of cash flows)

*The relationship between the cash and cash equivalents at the end of the interim period and the amounts recorded in the account titles in the interim balance sheet are as set out below.

	First six months of the fiscal year under review (from January 1, 2025 to June 30, 2025)
Cash and deposits	2,280,862,000 yen
Cash and cash equivalents	2,280,862,000