



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

November 14, 2025

YMIRLINK, Inc.

Security identifier code: 4372

1	Business Overview	Page 3
2	Financial results for the 3rd 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 services

Percentage of sales  
64.8%



Email delivery service  
**Cuenote<sup>®</sup> FC**

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

Percentage of sales  
19.8%



Email delivery API  
**Cuenote<sup>®</sup> SR-S**

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



kintone email delivery  
**Cuenote<sup>®</sup> Mail**  
for kintone

Enables users to perform simple centralized management of everything from email delivery to email management on kintone

## SMS services

Percentage of sales  
12.8%



SMS delivery service  
**Cuenote<sup>®</sup> SMS**

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

**Cuenote<sup>®</sup> SMS** for LGWAN Service for government and local governments

**Cuenote<sup>®</sup> SMS** for kintone kintone coordination

**Cuenote<sup>®</sup> SMS** for Salesforce salesforce coordination



Identity verification service  
**Cuenote<sup>®</sup> Auth**

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

## Other services



Web push notifications  
**Cuenote<sup>®</sup> Push**

Enables the sending of web push notifications to users' PCs and smartphones without the need for an app



Online survey and form system  
**Cuenote<sup>®</sup> Survey**

Creates surveys and secure forms  
Supports flexible design and multiple languages



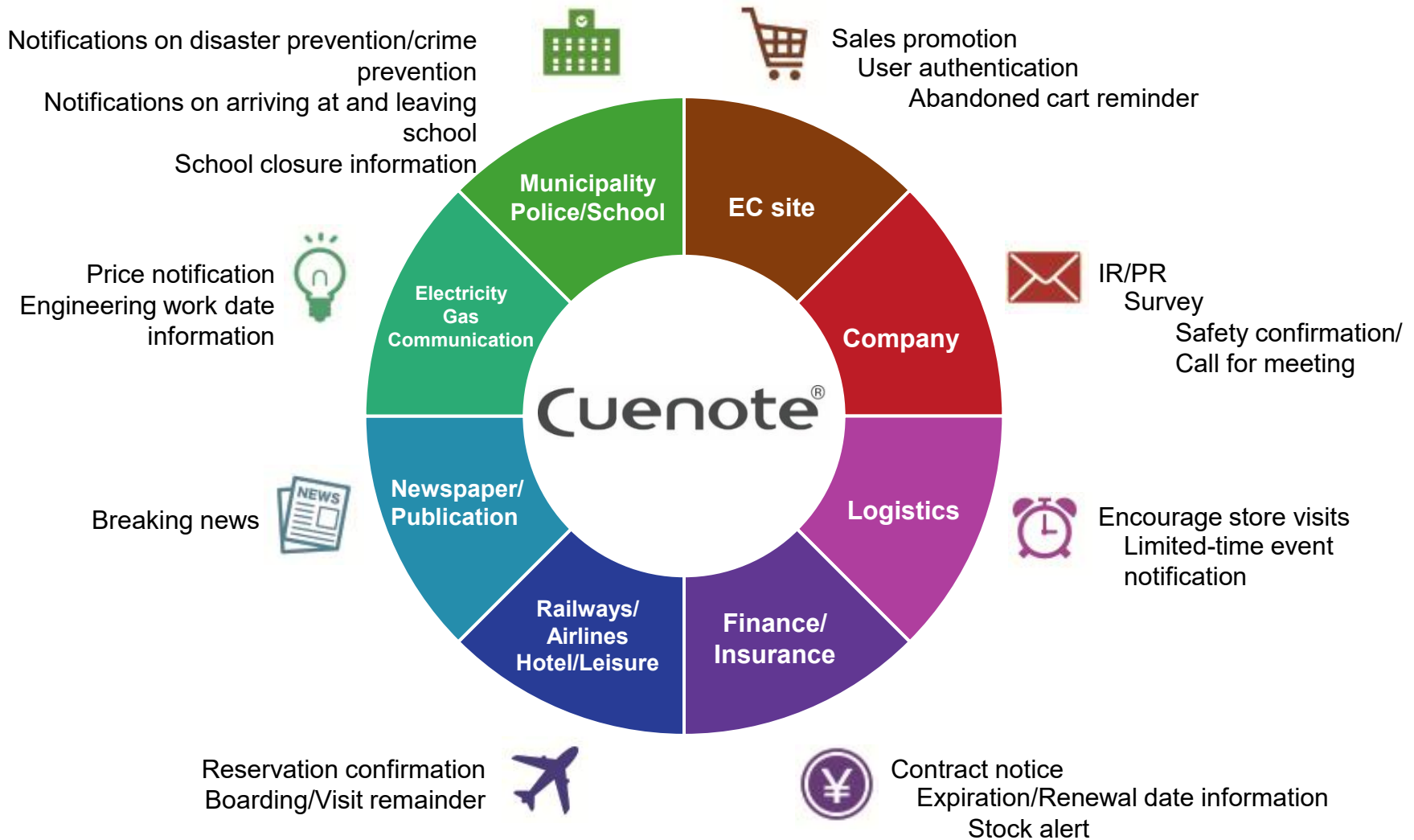
**Safety confirmation service**  
Cuenote<sup>®</sup>

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

\*(Note) The above sales composition ratios are the actual results for the period from January to December 2024.

# 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 2,700 contracts

Listed companies						
Unlisted companies						
Government offices						

## 2.

Financial results for the  
3rd quarter of the fiscal year ending  
December 31, 2025






## Earnings summary

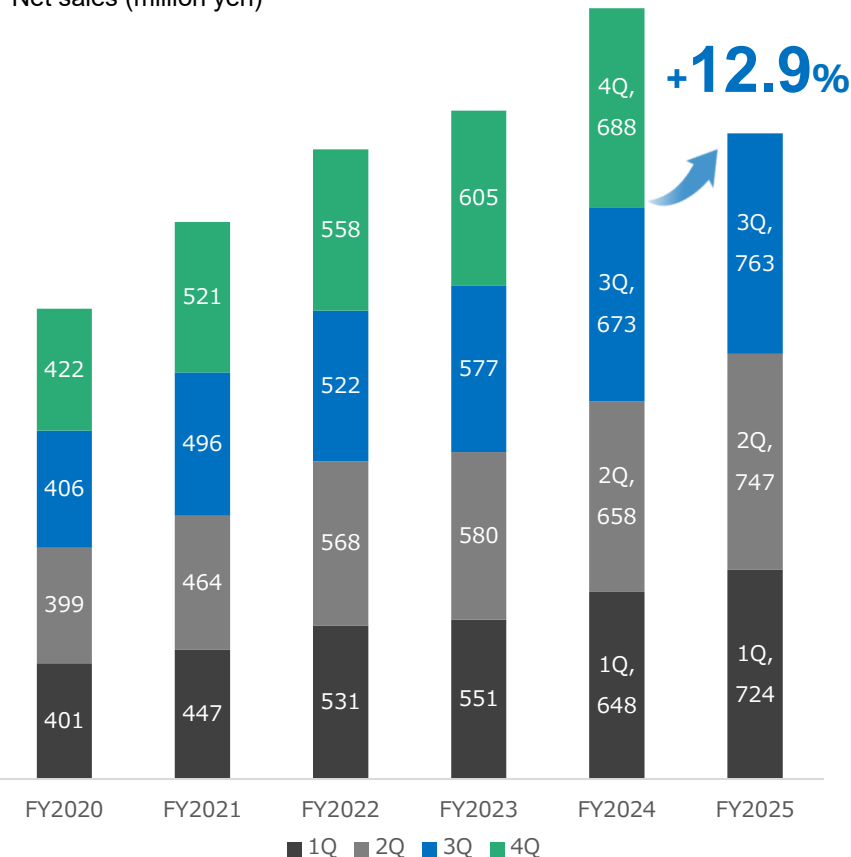
Net sales	<b>2,236 million yen</b> Both the third quarter itself and the cumulative first nine months reached record highs	Year-on-year <b>12.9% increase</b>
Operating profit	<b>462 million yen</b> While the third quarter itself saw record high profit, it decreased year-on-year over the first nine months of the fiscal year	Year-on-year <b>1.4% decrease</b>
Mail	<b>1,784 million yen</b> End-of-period MRR: 201 million yen / MRR (*1) growth thanks to the effect of price revisions among other factors	Year-on-year <b>6.2% increase</b>
SMS/Auth	<b>297 million yen</b> End-of-period MRR: 36 million yen / MRR growth due to increase in the number of contracts	Year-on-year <b>15.9% increase</b>
Survey and other services	<b>49 million yen</b> End-of-period MRR: 5 million yen	Year-on-year <b>11.2% increase</b>

(\*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

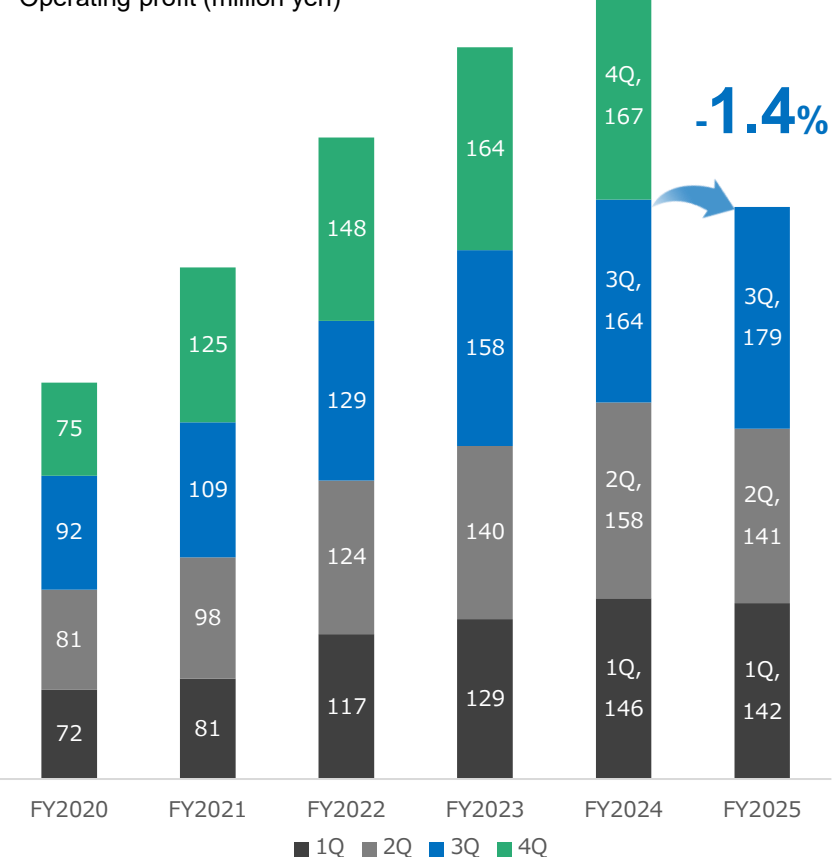
## Business Results Development (up to the most recent quarter)

 Sales reached a record high, while operating profit was unable to recover from sluggishness in the first half and decreased

Net sales (million yen)



Operating profit (million yen)

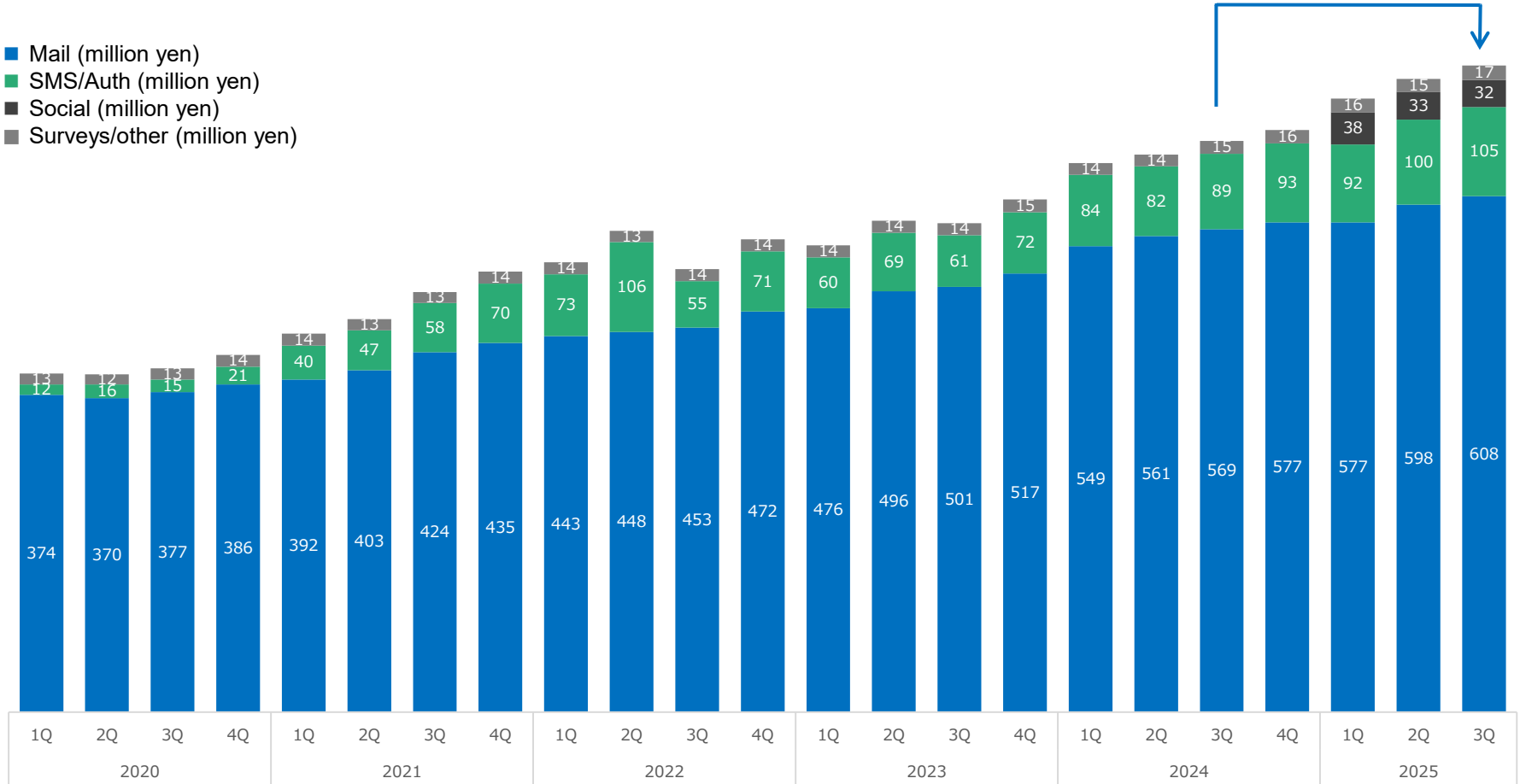


\*YMIRLINK has shifted to consolidated accounting as of the fourth quarter of the fiscal year ended December 31, 2024

# Quarterly Sales Development (by Service)

✓ Year-on-year: Growth in mail (6.9%), SMS (17.5%), and Social (+32 million yen)

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



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

## Main service highlights Mail

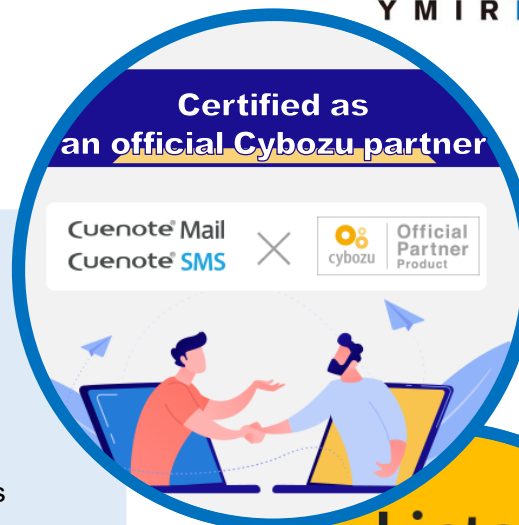
### ✓ New services and plans targeting small- to medium-sized users

#### » Cuenote Mail for kintone

Following Cuenote SMS for kintone, we released services for sending emails, including those with file attachments, via kintone  
Certified as an official Cybozu partner

#### » 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 January to September of 2025

Payment processors, banks, communication businesses, insurance businesses, game developers, financial software developers, travel businesses, employment agency businesses, ministries and agencies, professional baseball teams, cosmetics manufacturers, cinema complexes



### ✓ Publishing of customer stories

#### Science Corporation

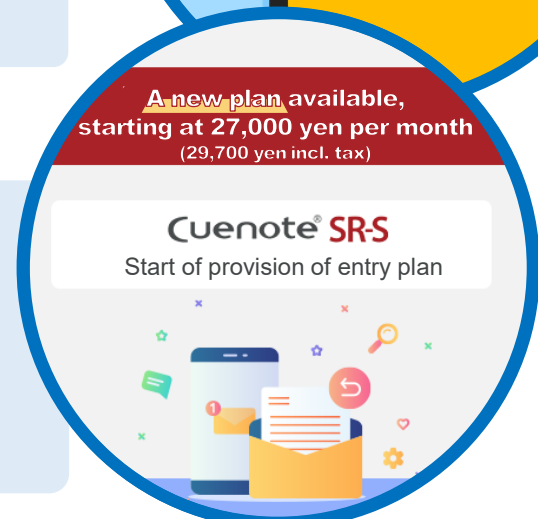
##### Main Reasons for Deployment Decision

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

#### Retty Inc.

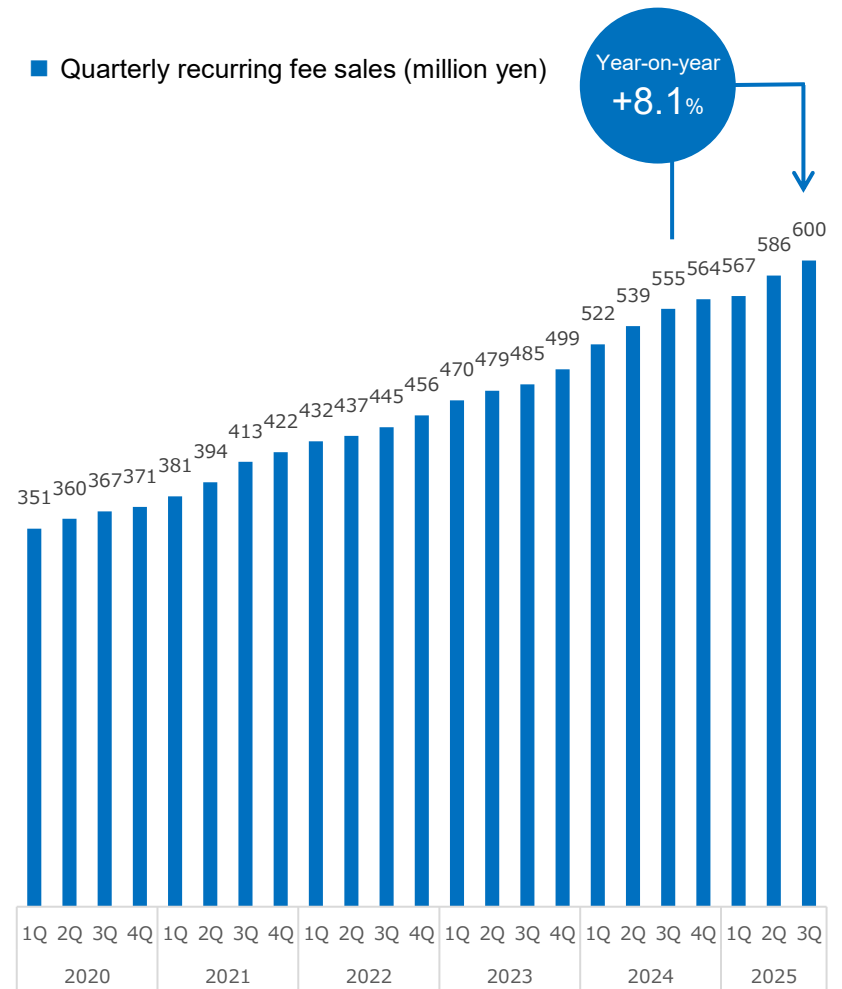
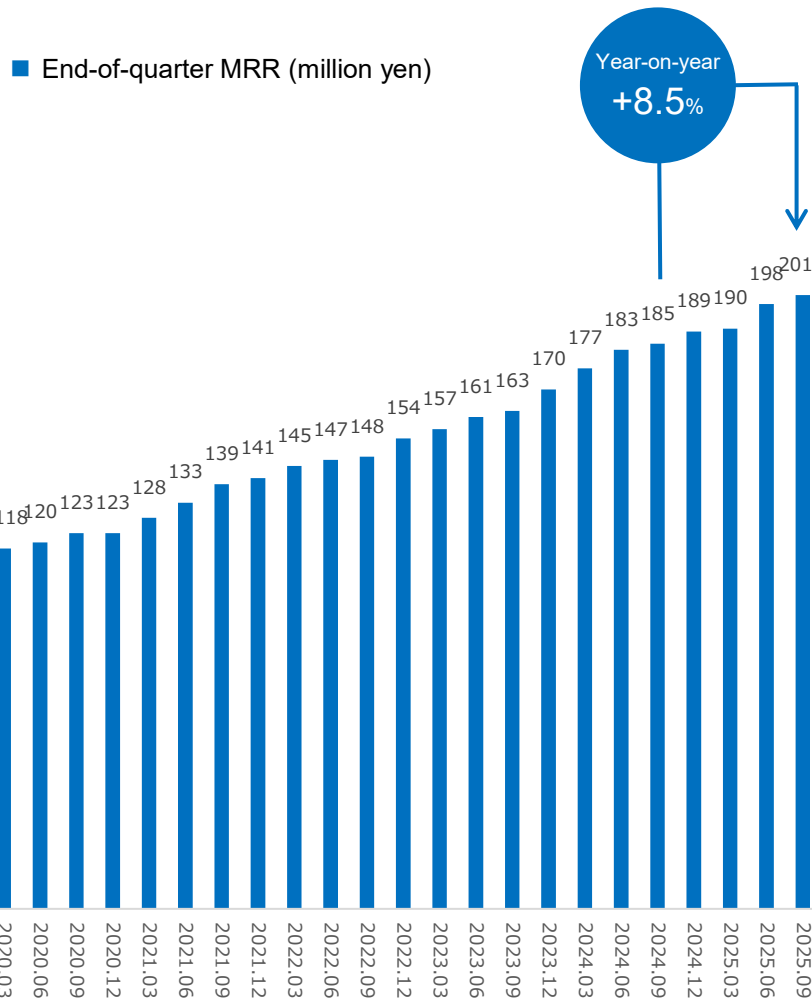
##### Main Reasons for Deployment Decision

- ✓ 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

MRR at the end of the fiscal year increased by 8.5% over the same period in the previous year to 201 million yen, and third quarter recurring fee sales saw an 8.1% year-on-year increase to 600 million yen

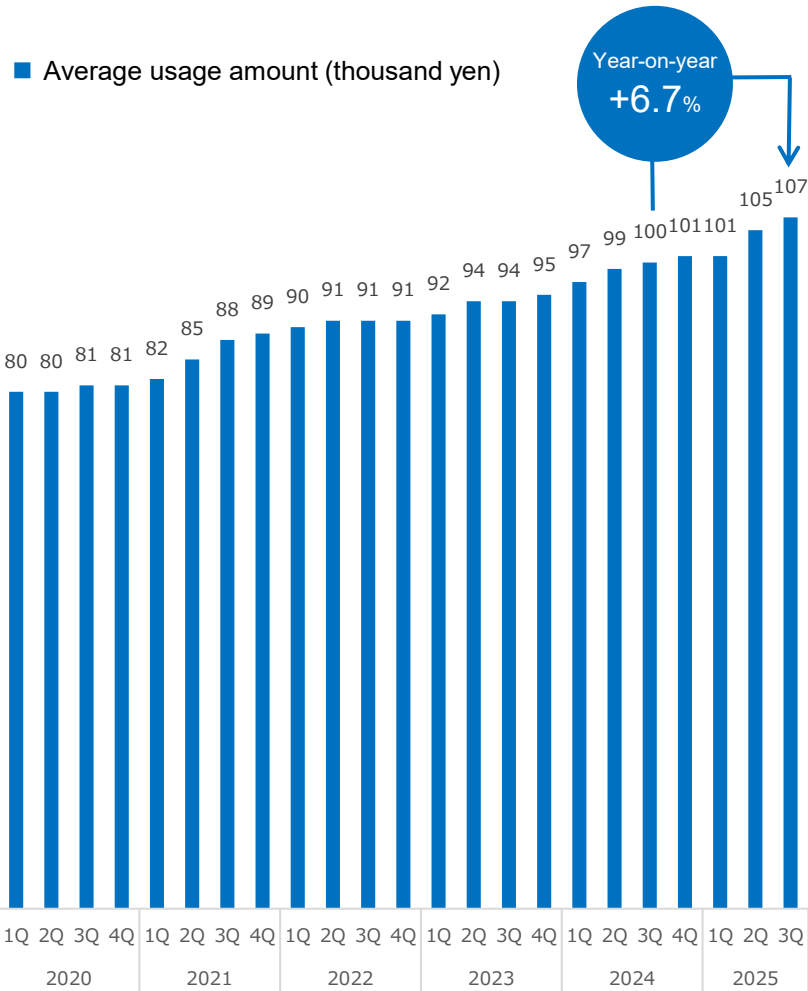


(\*1) MRR (Monthly Recurring Revenue): Revenue from contracts that stipulate services or use for a certain period of time, such as sales from SaaS service usage and maintenance service for purchase type software

# Mail Average usage amount/Monthly churn rate

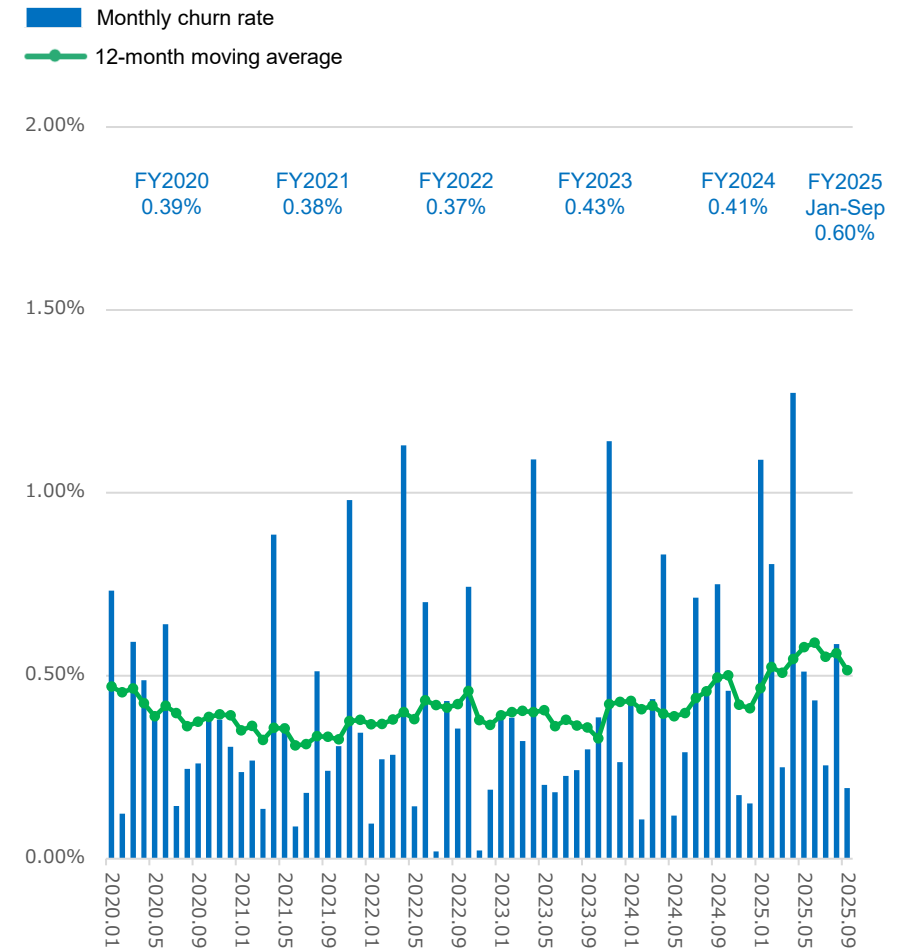
Average usage amount (\*1)

The average usage amount grew by 6.7% due to price revisions



Churn rate (\*2)

While the churn rate increased in the first half (January-June) due to churn caused by price revisions, this settled down from May onward, and the average churn rate from January to September fell to 0.60%.



(\*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

- ✓ Sales for the third quarter increased by 15.9% year-on-year due to an increase in contracts

>> Main clients from January to September 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 Co-op Okinawa

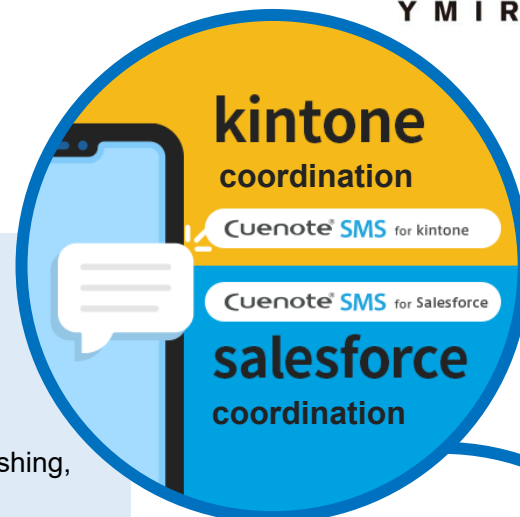
#### Main Reasons for Deployment Decision

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

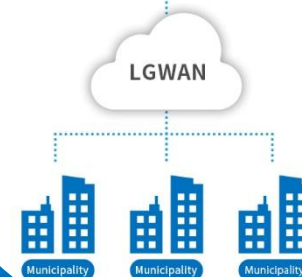
### FREE BRAIN

#### Main Reasons for Deployment Decision

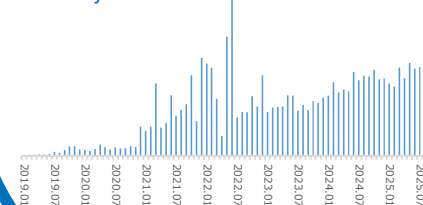
- ✓ Immediate and timely information transmission
- ✓ Reductions to working hours through kintone coordination
- ✓ Delivery result and efficacy measurement coordination and analysis



### Cuenote SMS for LGWAN



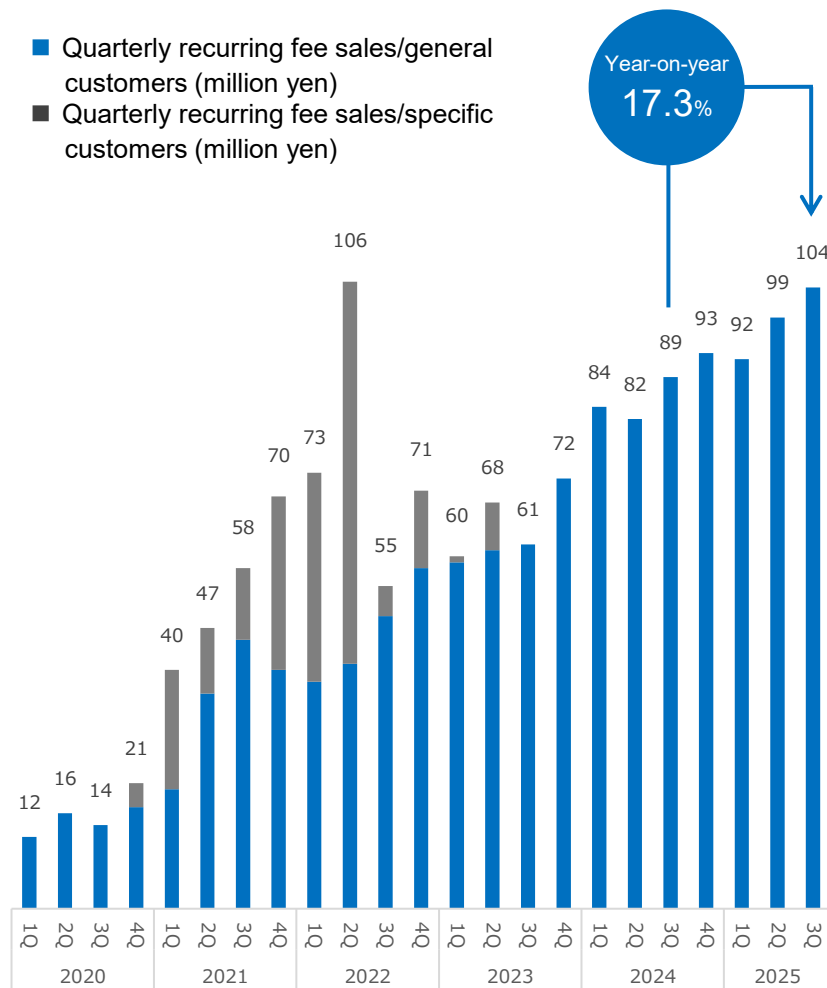
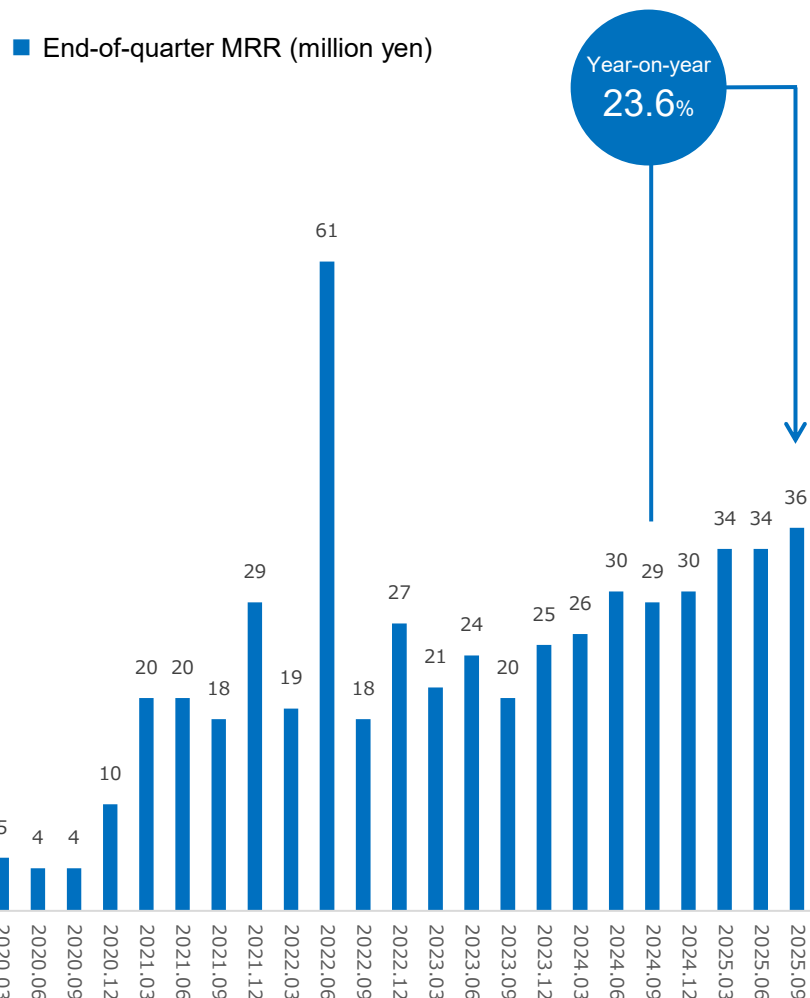
SMS - Monthly deliveries



\* Kintone is a registered trademark of Cybozu, Inc. Salesforce is a trademark of Salesforce, Inc.

# 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



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.

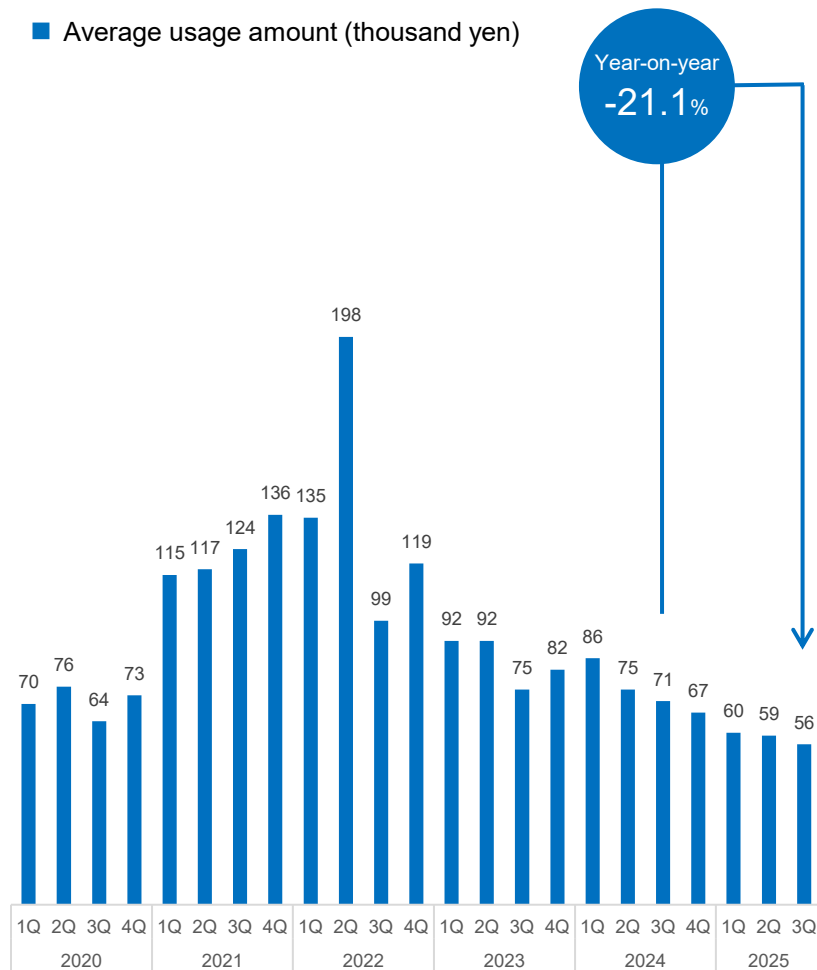


# SMS/Auth Average usage amount/Monthly churn rate

Average usage amount for SMS/Auth (\*1)

Decrease of 21.1% in average usage amount due to an increase in light-use customers

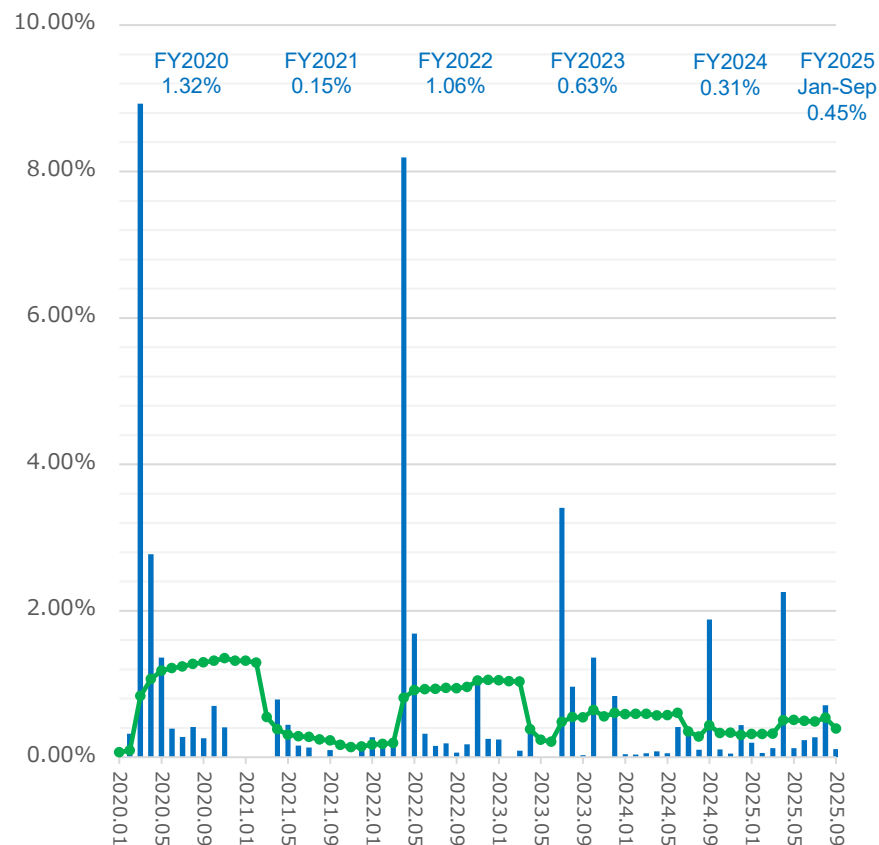
■ Average usage amount (thousand yen)



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

The monthly churn rate for the fiscal year in question remained low at an average of 0.45%

■ 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>

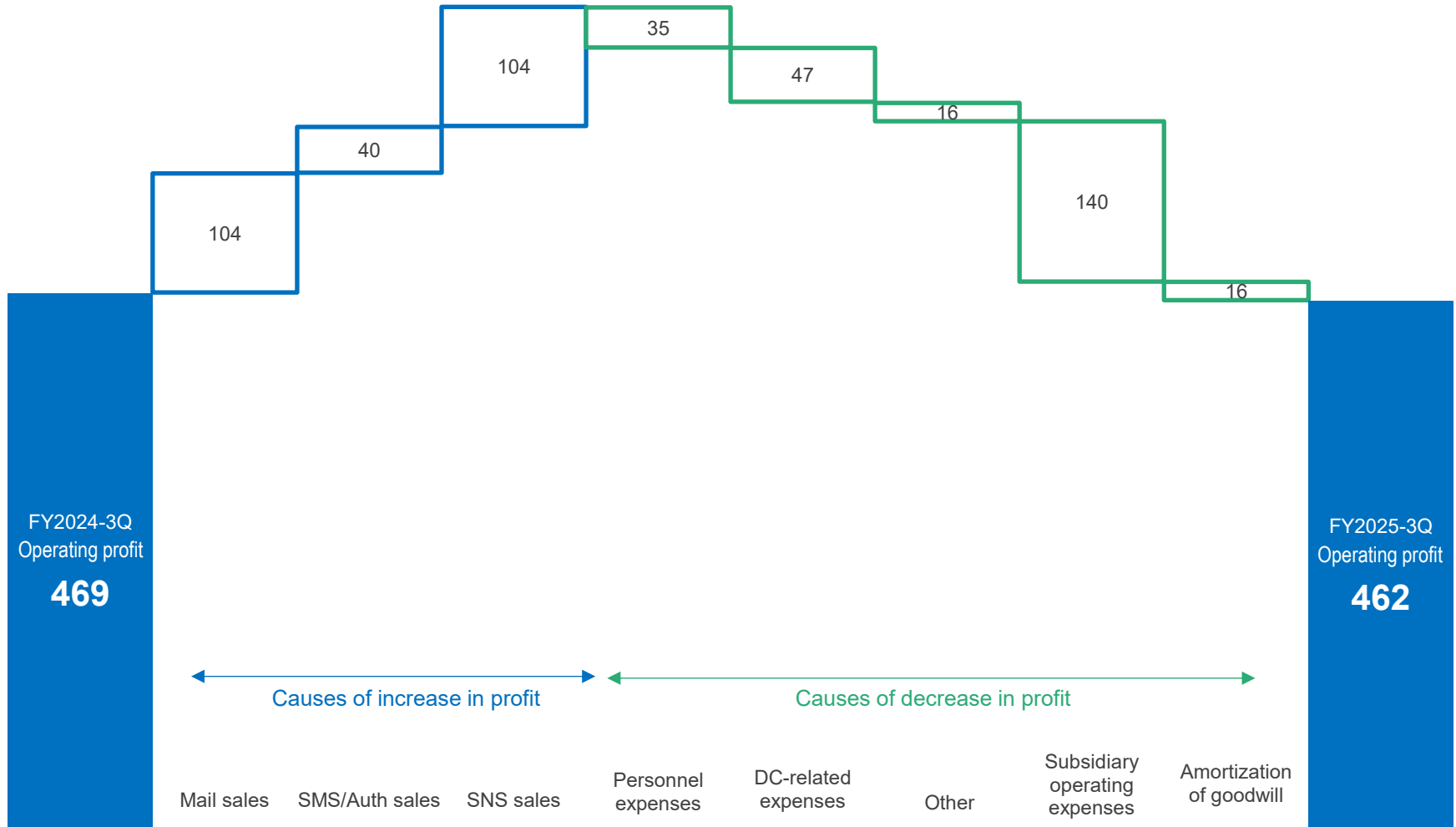
(\*3) Since SMS is mostly pay-per-use based on the number of deliveries and monthly usage amounts vary, the churn rate is calculated after determining the average usage amount before the clients left the service

## Income statement

	Q3 2024	Q3 2025	Rate of increase/decrease	Increase/decrease
Net sales	1,981 million yen	2,236 million yen	12.9 %	254 million yen
Cost of sales	671 million yen	780 million yen	16.3 %	109 million yen
Gross profit	1,309 million yen	1,455 million yen	11.1 %	145 million yen
<b>Gross profit ratio</b>	<b>66.1 %</b>	<b>65.1 %</b>	<b>-1.0 pts.</b>	<b>-</b>
Sales, general and administrative expenses	840 million yen	1,002 million yen	19.3 %	161 million yen
Operating profit	469 million yen	462 million yen	-1.4 %	-6 million yen
<b>Operating profit ratio</b>	<b>23.7 %</b>	<b>20.7 %</b>	<b>-3.0 pts.</b>	<b>-</b>
Ordinary profit	469 million yen	464 million yen	-0.9 %	-4 million yen
Current net profit	324 million yen	306 million yen	-5.4 %	-17 million yen
<b>Current net profit ratio</b>	<b>16.4 %</b>	<b>13.7 %</b>	<b>-2.6 pts.</b>	<b>-</b>


# Causes of increase/decrease of operating profit

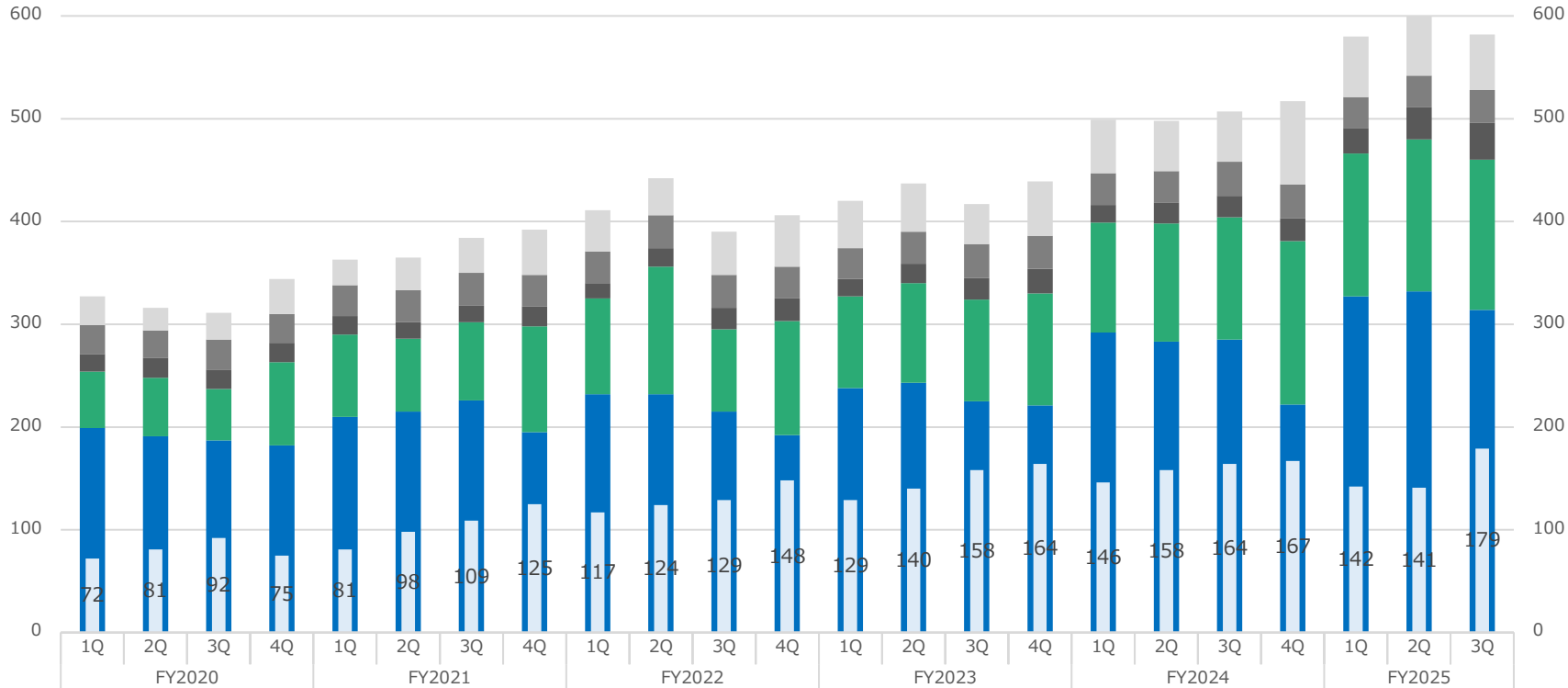
(Units: million yen)



\*Figures for Q3 2024 are non-consolidated.

# Growth of quarterly operating expenses and operating profit


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



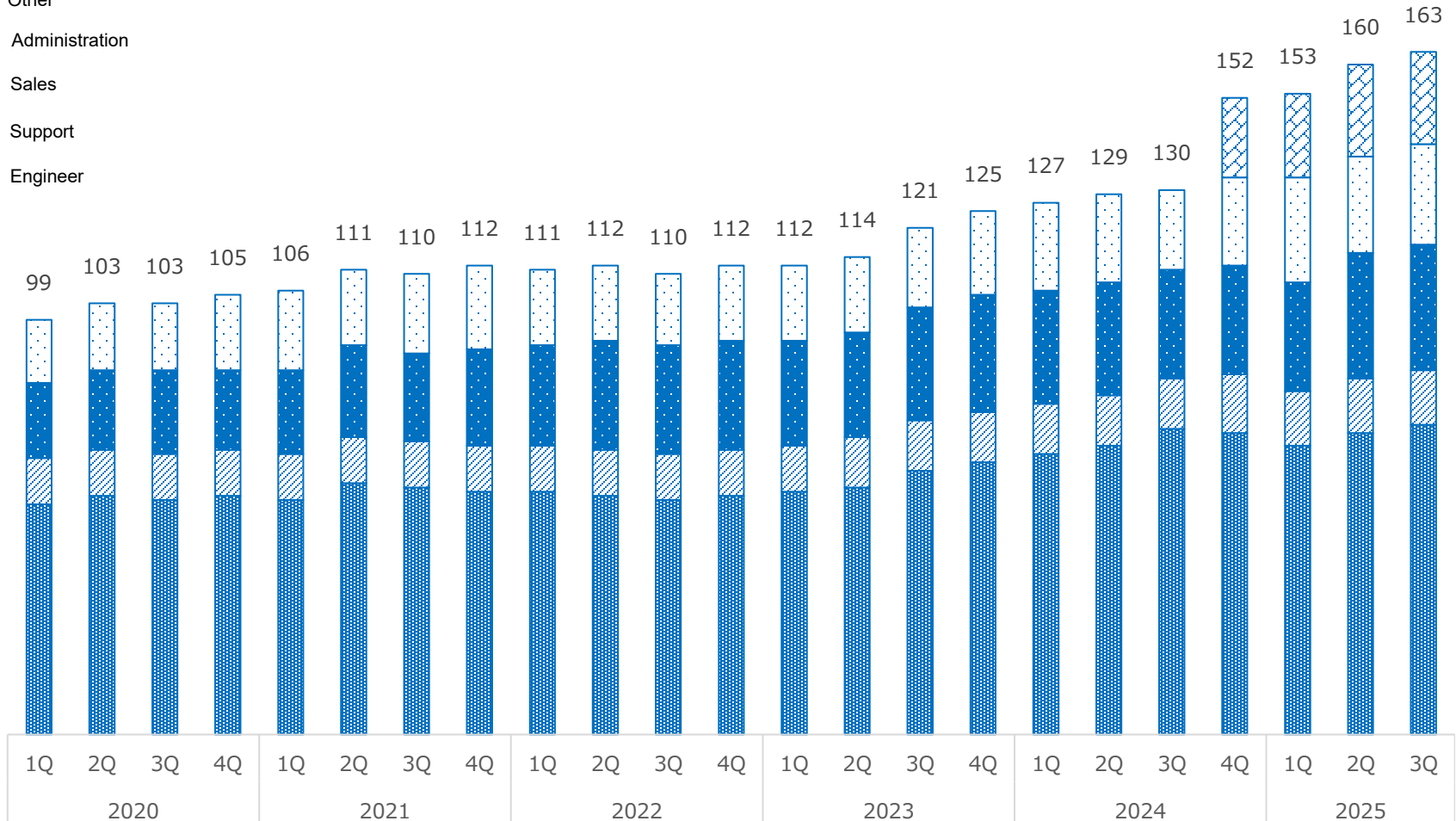
Other	28	22	26	34	25	32	34	44	40	36	42	50	46	47	39	53	52	49	49	81	59	62	54
Rent and utility expenses	28	27	29	28	30	31	32	31	31	32	32	31	30	31	33	32	31	31	33	33	30	31	32
Depreciation expenses	17	19	19	19	18	16	16	19	15	18	21	22	17	19	21	24	17	20	21	22	25	31	36
Server/DC, stocking, etc.	55	57	50	81	80	71	76	103	93	124	80	111	89	97	99	109	107	115	119	159	139	148	146
Personnel expenses	199	191	187	182	210	215	226	195	232	232	215	192	238	243	225	221	292	283	285	222	327	332	314
Operating profit	72	81	92	75	81	98	109	125	117	124	129	148	129	140	158	164	146	158	164	167	142	141	179
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%	23.5%

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

# Number of group employees

 11 more employees have joined since the end of the previous period to make the total 163

-  Subsidiary
-  Other
-  Administration
-  Sales
-  Support
-  Engineer



## Balance sheet

	FY2024	September 30, 2025	Increase/decrease
Current assets	2,969 million yen	2,862 million yen	-106 million yen
Fixed assets	466 million yen	603 million yen	137 million yen
Total assets	3,435 million yen	3,466 million yen	31 million yen
Current liabilities	538 million yen	521 million yen	-16 million yen
Fixed liabilities	50 million yen	- million yen	-50 million yen
Total liabilities	588 million yen	521 million yen	-66 million yen
Total net assets	2,846 million yen	2,944 million yen	97 million yen
Total liabilities and net assets	3,435 million yen	3,468 million yen	33 million yen
Equity ratio	82.9 %	84.9 %	2.0 pts.

### Current assets

- Cash equivalent -133 million yen
- \*Dividends paid (210 million yen), etc.

### Non-current assets

- Property, plant and equipment +102 million yen
- Acquisition of equipment, such as servers, etc. +172 million yen
- Depreciation -70 million yen
- Investments and other assets +47 million yen
- Long-term prepaid expenses +29 million yen
- Deferred tax assets +16 million yen

### Current liabilities

- Accounts payable – trade +17 million yen
- Current portion of long-term borrowings -9 million yen
- Accounts payable - other, and accrued expenses -99 million yen
- Accrued taxes, etc. -5 million yen
- Advances received, etc. +8 million yen
- Bonus reserves +70 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	Q3 2025	Progress rate
<b>Net sales</b>	3,156 million yen	2,236 million yen	70.9 %
Recurring fee sales	2,887 million yen	2,098 million yen	72.7 %
SNS sales (*1) / One-time-fee sales	269 million yen	137 million yen	51.1 %
<b>Operating profit</b>	700 million yen	462 million yen	66.1 %
Operating profit ratio	22.2 %	20.7 %	-1.5 pts.
<b>Ordinary profit</b>	701 million yen	464 million yen	66.3 %
<b>Current net profit</b>	480 million yen	306 million yen	63.9 %
Current net profit ratio	15.2 %	13.7 %	-1.5 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

	FY2024	FY2025	Rate of increase/decrease
<b>Mail</b>			
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.
<b>SMS/Auth</b>			
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.

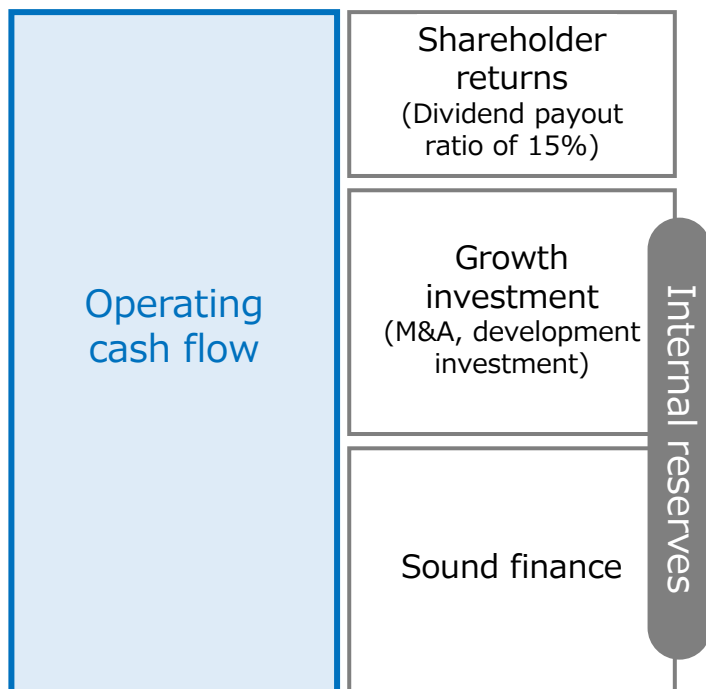
A stylized white figure, resembling a person or a stick figure, is positioned on the left side of the slide. The figure has a circular head, a horizontal line for arms, and two legs that curve outwards. The background behind the figure is a dark blue gradient that transitions into a lighter blue gradient towards the top right.

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 <small>(Revised January 31, 2025)</small>	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

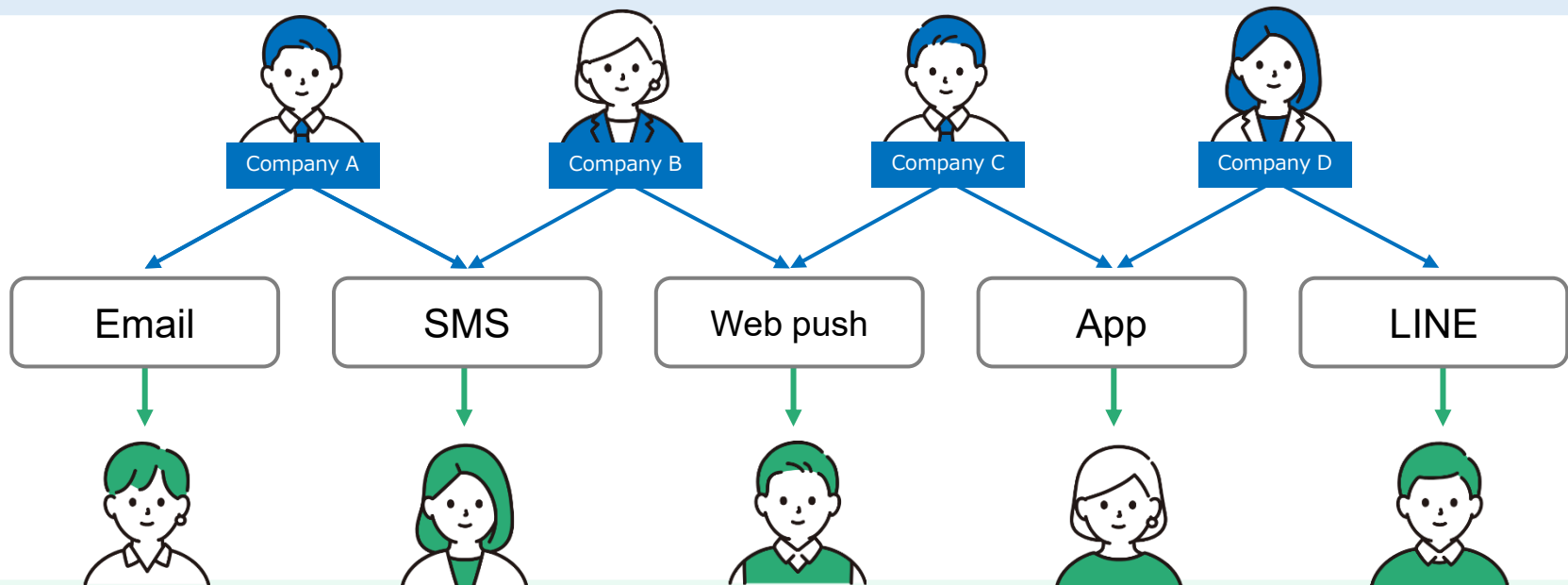
Challenge  
Background

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**

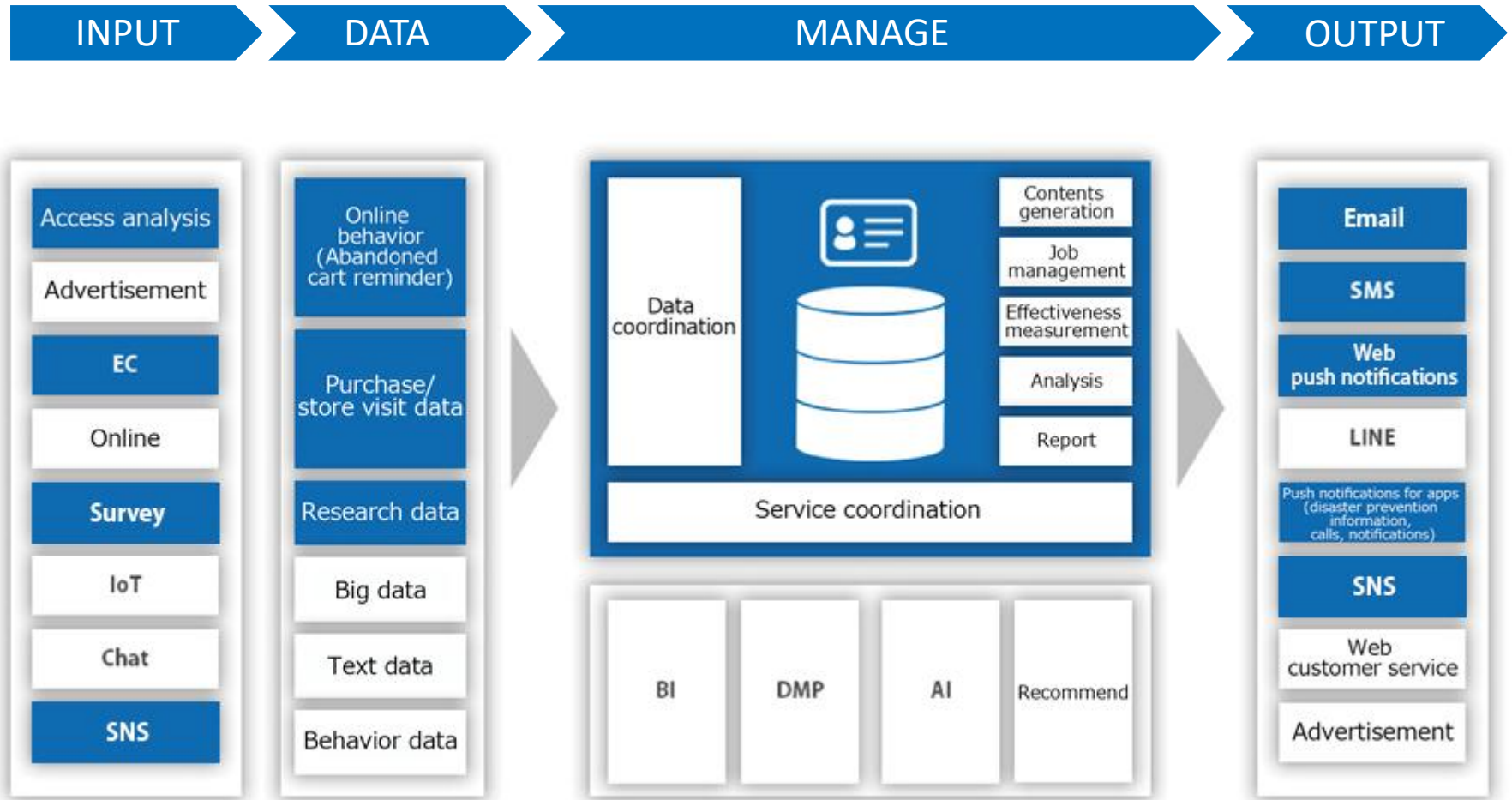


## Consumer

Receiving information with optimized frequency, amount and timing

# Messaging platform conceptual diagram

Expand the areas to be covered through selection and concentration

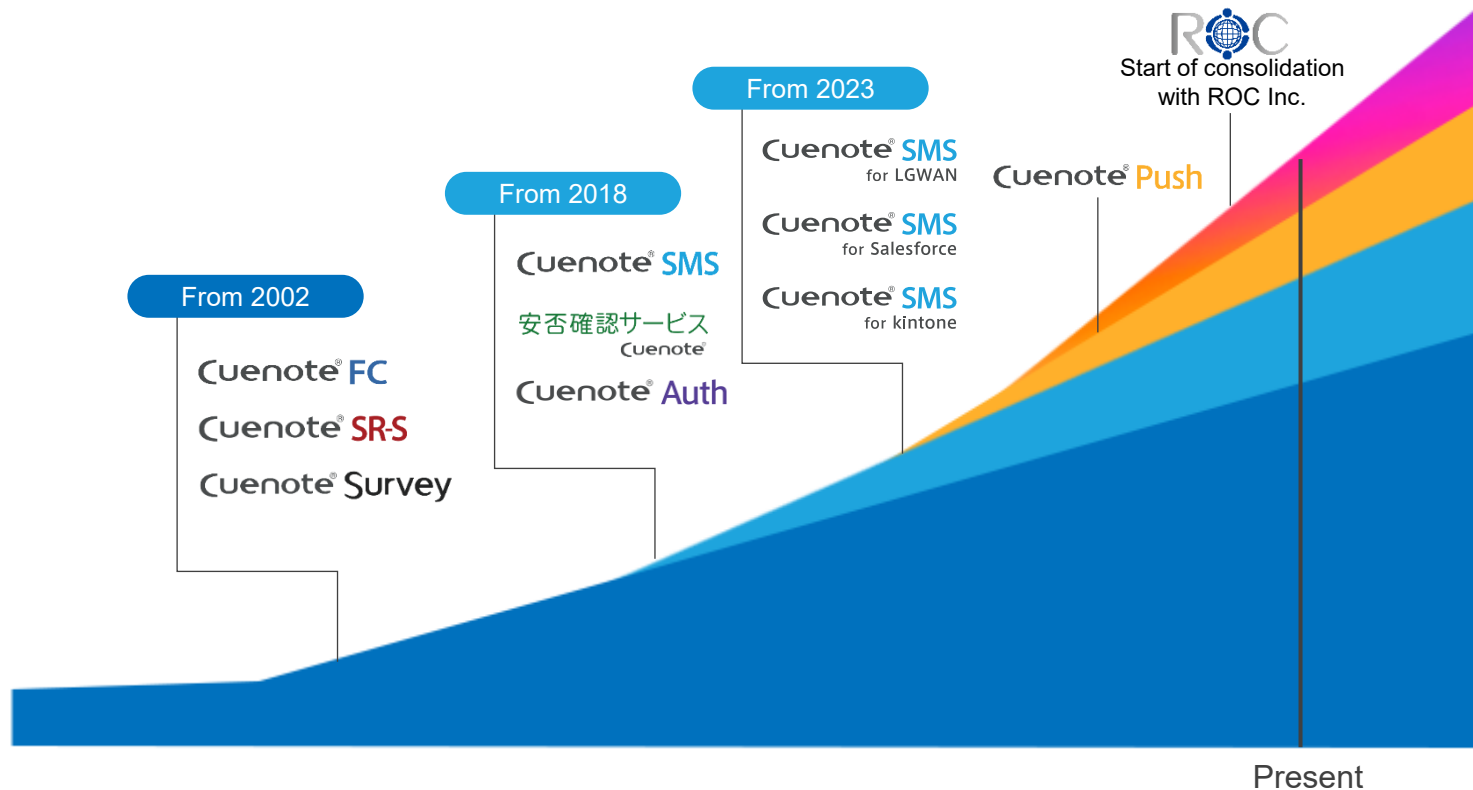




## Vision for future growth

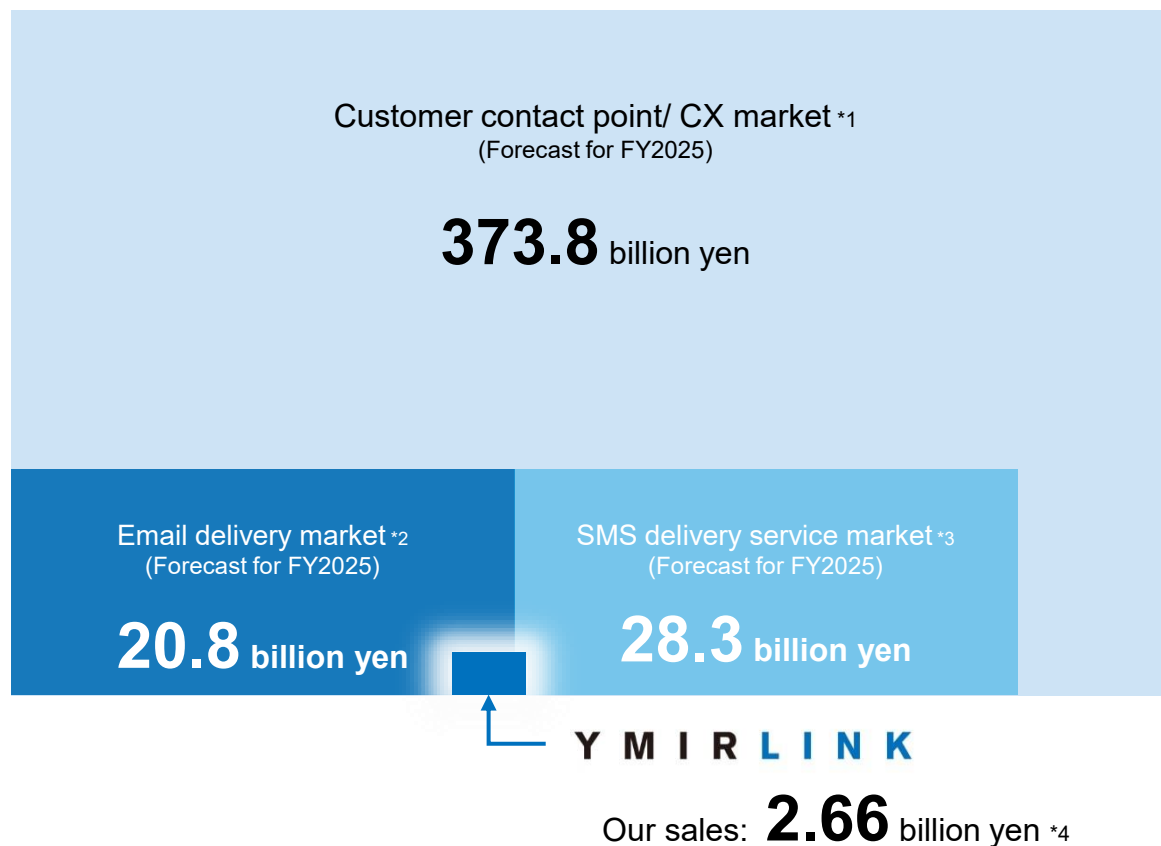
Strong growth from an increased share in the mail and SMS markets and an increased number of messaging channels

- ▶ **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”

<b>Company name</b>	YMIRLINK, Inc.
<b>Security identifier code</b>	4372 (Tokyo Stock Exchange Growth)
<b>Date of establishment</b>	July 1999
<b>Representative</b>	Wataru Shimizu, President and CEO
<b>Address</b>	<b>Tokyo (Head Office)</b> Odakyu Southern Tower 12F, 2-2-1, Yoyogi, Shibuya-ku, Tokyo
	<b>Osaka (Branch Office)</b> Pacific Marks Nishi-Umeda 7F, 2-6-20, Umeda, Kita-ku, Osaka-shi, Osaka
	<b>Hokkaido (Office)</b> Hikari Building 5F, 1-1-12, Minami Gojo Nishi, Chuo-ku, Sapporo, Hokkaido
<b>Capital</b>	273 million yen
<b>Number of employees</b>	163 consolidated (141 standalone) *As of September 2025
<b>Business</b>	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**<sup>®</sup> 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  
Released Cuenote Mail for kintone that enables email sending from kintone — YMIRLINK certified as an official Cybozu partner

## About products

Email delivery system

# Cuenote<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> Survey



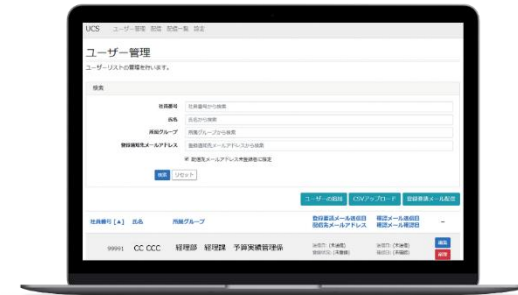
SaaS

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<sup>®</sup>



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**