

**Y M I R L I N K**

## Business Plan & Explanatory Material Concerning Growth Potential

March 2026

YMIRLINK, Inc. (Security identifier code: 4372)

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1.

## Business Overview

## Messaging solution business




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



# Overview and Features of Group Services

## Service overview and sales structure for main services(\*1)/ main information recipients

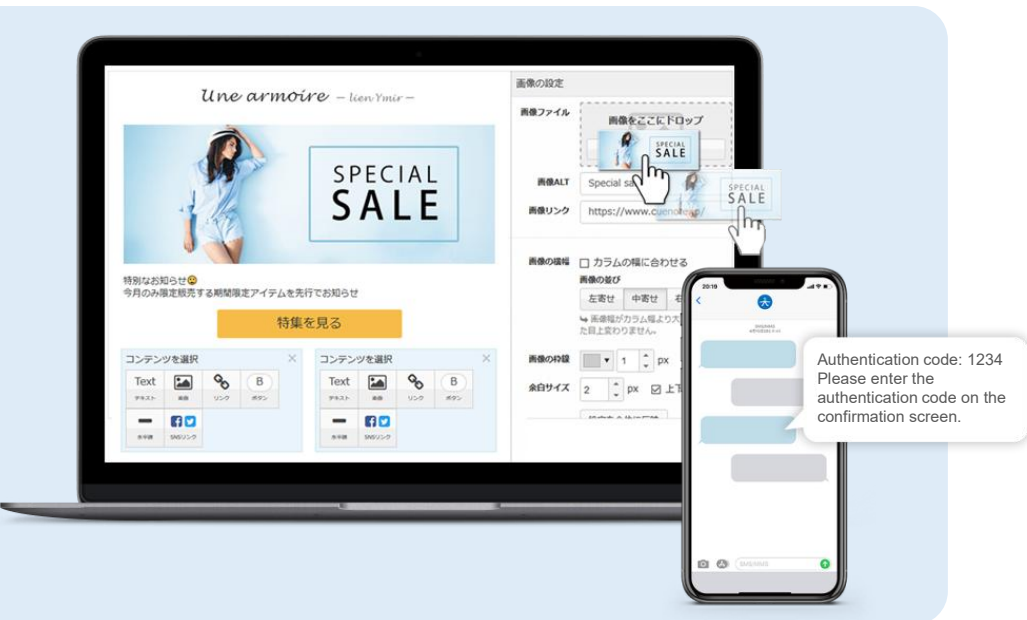
## Average provision price (monthly amount)

Messaging solution business	YMIRLINK (Cuenote)	 <b>Mail</b>	<b>Solid reputation for</b> an email delivery service with extensive marketing functions, an API- and SMTP-based SMTP relay service, and <b>large-scale and high-speed processing</b> . Also links with Kintone	Customer	<div style="background-color: #28a745; color: white; border-radius: 15px; padding: 5px; display: inline-block;">251,000 yen/month</div> <div style="border: 1px solid #007bff; border-radius: 15px; padding: 5px; display: inline-block; margin-left: 20px;">26,000 yen/month</div>
		 <b>SMS Authentication</b>	A service for sending text messages and automated voice messages to <b>telephone numbers</b> , which supports LGWAN (government network) and also links with Salesforce and Kintone	Customer	<div style="border: 1px solid #007bff; border-radius: 15px; padding: 5px; display: inline-block;">62,000 yen/month</div>
		<b>Push (Browser Push)</b>	A service for pushing notifications to <b>browsers</b> , which displays messages in browser icons and smartphone notification areas: the service started in December 2024	Customer	<div style="border: 1px solid #007bff; border-radius: 15px; padding: 5px; display: inline-block;">16,000 yen/month</div>
		<b>Surveys (Survey Forms)</b>	A service that enables the <b>simple</b> creation of web surveys, application forms, and other such forms <b>for the safe collection of information</b>	Customer Consumer	<div style="border: 1px solid #007bff; border-radius: 15px; padding: 5px; display: inline-block;">26,000 yen/month</div>
		<b>Safety confirmation</b>	A service that <b>links with meteorological information</b> and enables users to check whether or not employees, family members, and other such persons are safe in the event of a natural disaster	Employees	<div style="border: 1px solid #007bff; border-radius: 15px; padding: 5px; display: inline-block;">9,000 yen/month</div>
	 <b>Social media</b>	Supports the <b>running of official corporate social media accounts</b> on platforms including Instagram and TikTok. Highly experienced staff provide a one-stop service for planning, production, and operation	Consumer	<div style="background-color: #28a745; color: white; border-radius: 15px; padding: 5px; display: inline-block;">433,000 yen/month</div>	
	<b>Reposta</b>	An <b>effect measurement</b> service for running social media accounts	-	<div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="background-color: #6c757d; color: white; padding: 5px 10px; border-radius: 5px;">Enterprise</div> <div style="background-color: #6c757d; color: white; padding: 5px 10px; border-radius: 5px;">Medium</div> <div style="background-color: #6c757d; color: white; padding: 5px 10px; border-radius: 5px;">Small</div> </div>	

(\*1) Sales structure for our group for FY ended December 31, 2025

# What is Cuenote?

SaaS/software series that supports corporate marketing and communication activities



## Feature - 01

A messaging solution with the aim of improving engagement with consumers and employees through email, SMS, and other communication methods

## Feature - 02

A cloud service (SaaS) that is safe, reliable, convenient, and economical

Email delivery	Email delivery API	kintone email delivery	SMS delivery	Identity verification	Web push notifications	Safety confirmation	Survey Forms
Cuenote <sup>®</sup> FC	Cuenote <sup>®</sup> SRS	Cuenote <sup>®</sup> Mail for kintone	Cuenote <sup>®</sup> SMS	Cuenote <sup>®</sup> Auth	Cuenote <sup>®</sup> Push	安否確認サービス Cuenote <sup>®</sup>	Cuenote <sup>®</sup> Survey

Cuenote<sup>®</sup> SMS for LGWAN

Cuenote<sup>®</sup> SMS for Salesforce

Cuenote<sup>®</sup> SMS for kintone

# Cuenote Series

## Email services



Email delivery service  
**Cuenote® FC**

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



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



kintone email delivery  
**Cuenote® Mail**  
for kintone

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

Percentage of sales  
**62.4%**

Percentage of sales  
**19.9%**

## SMS services



SMS delivery service  
**Cuenote® SMS**

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

**Cuenote® SMS** for LGWAN Service for government and local governments

**Cuenote® SMS** for kintone kintone coordination

**Cuenote® SMS** for Salesforce Salesforce coordination



Identity verification service  
**Cuenote® Auth**

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

Percentage of sales  
**14.8%**

## Other services



Web push notifications  
**Cuenote® 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® Survey**

Creates surveys and secure forms  
Supports flexible design and multiple languages



**Safety confirmation service**  
Cuenote®

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 2025 for YMIRLINK only. Kintone is a registered trademark of Cybozu, Inc. Salesforce is a trademark of Salesforce, Inc.

## Actual results for service (YMIRLINK only)

ARR\*1  
(Annual recurring revenue)

**3.03** billion yen

As of December 2025

Cuenote Series contracts

Over **2,800**  
contracts

As of December 2025

Recurring fee sales ratio

**98.6%**

Cumulative total for January to December 2025

Churn rate  
(\*2)

**0.57%**

Churn rate across all series \*3  
January 2025 to December 2025 monthly average

NRR\*4  
(Net retention rate)

Mail: **101.9%**  
SMS: **150.2%**

December 2024 to December 2025

Engineer ratio  
(YMIRLINK only\*5)

**52.8%**

As of December 2025

\*1 ARR: An abbreviation of Annual Recurring Revenue.

This is calculated by multiplying the December 2025 MRR (highly continuous revenue such as monthly subscription revenue, etc.) by 12.

\*2 Churn rate: Revenue churn rate

This is the average value of the monthly churn rate in the total amount basis for January to December 2025 and calculated by the following formula. Monthly churn rate (%) = Amount of churn in current month ÷ Amount recorded at beginning of month × 100

\*3 The full-series churn rate is the monthly churn rate for the total of all series in the Cuenote series (FC, SRS, SMS, Auth, Survey, Safety Confirmation, etc.).









\*4 NRR: An abbreviation of Net Revenue Retention.

This is the net revenue retention at the end of December 2025 for clients using the service at the end of December 2024, calculated by means of the following formula. ([MRR at end of December 2025] + [Increase/decrease of MRR due to plan changes during applicable period] - [Amount of MRR decrease due to churn during applicable period]) ÷ [MRR at end of December 2024] × 100

The above-mentioned applicable period refers to the period from the end of December 2024 until the end of December 2025. The amount of increase of MRR from new customers during the applicable period is not included.

\*5 Engineer ratio (YMIRLINK only): While YMIRLINK has shifted to consolidated accounting as of the fiscal year ended December 31, 2025, the figures shown for the engineer ratio are for YMIRLINK alone.

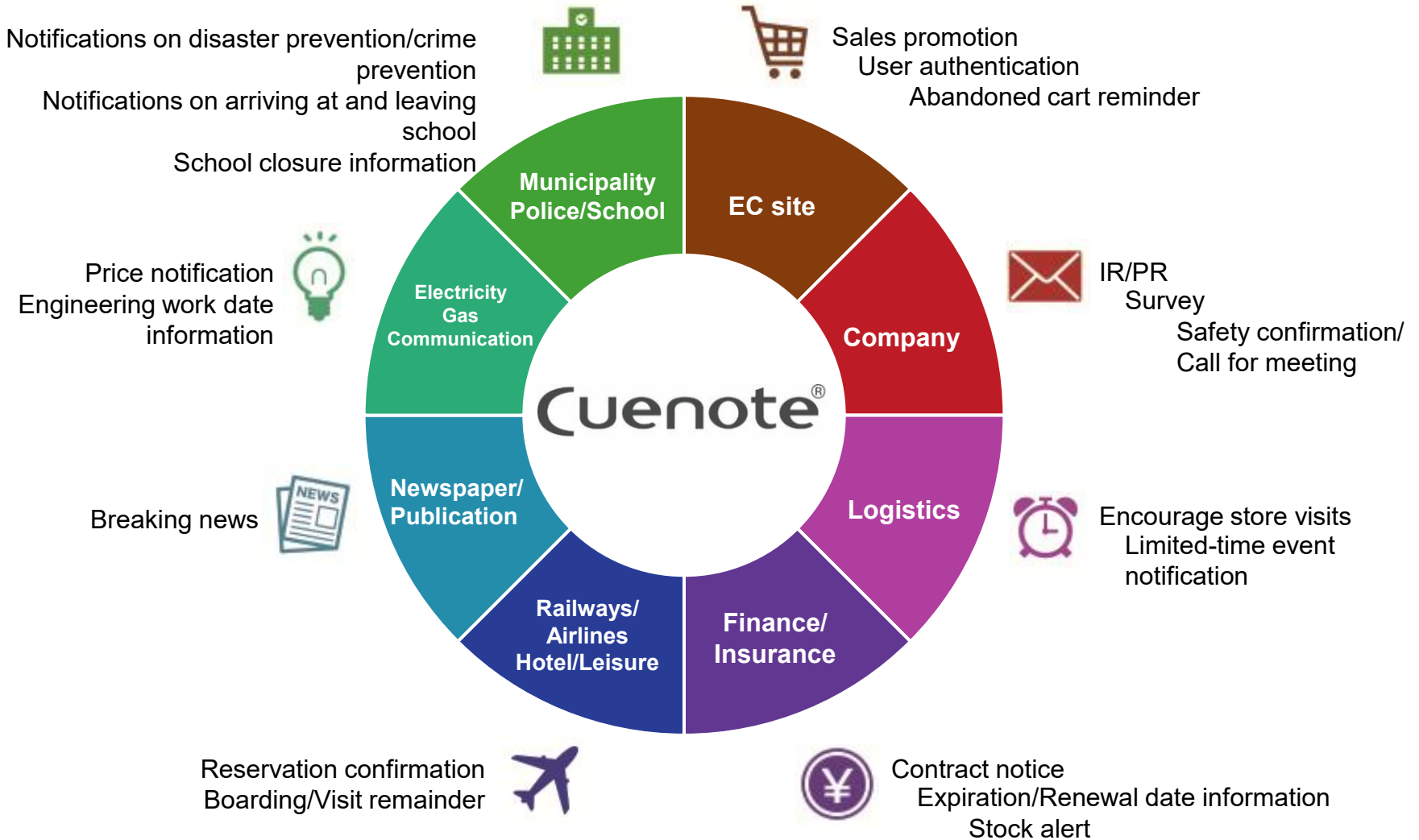
# Companies using Cuenote

 <p>中日新聞社</p> <p>Chunichi Shimbun Co., Ltd.</p> <p>Large-scale email deliveries to provide the rapidity and reliability that Chunichi Shimbun offers.</p>	 <p>Retty Inc.</p> <p>80% reduction in email marketing costs!</p>	 <p>Science Corporation</p> <p>Achieved sales of roughly 20 million yen from first campaign email deliveries</p>	 <p>Hama Gakuen</p> <p>Decision to use the system made thanks to the work area function that divides working areas at the classroom level</p>
 <p>木更津市 Kisarazu City</p> <p>Kisarazu City Hall</p> <p>SMS delivery with zero initial costs achieves a 31% increase in recovery rate from tax delinquents</p>	 <p>Co-op Okinawa</p> <p>Streamlining of emergency contact to 55,000 households with SMS</p>	 <p>FREE BRAIN</p> <p>Decision to use the system made thanks to the work area function that divides working areas at the classroom level</p>	 <p>Ryukoku University</p> <p>SMS introduction reduces time spent on communications by 98% A week's worth of work now takes just one hour</p>



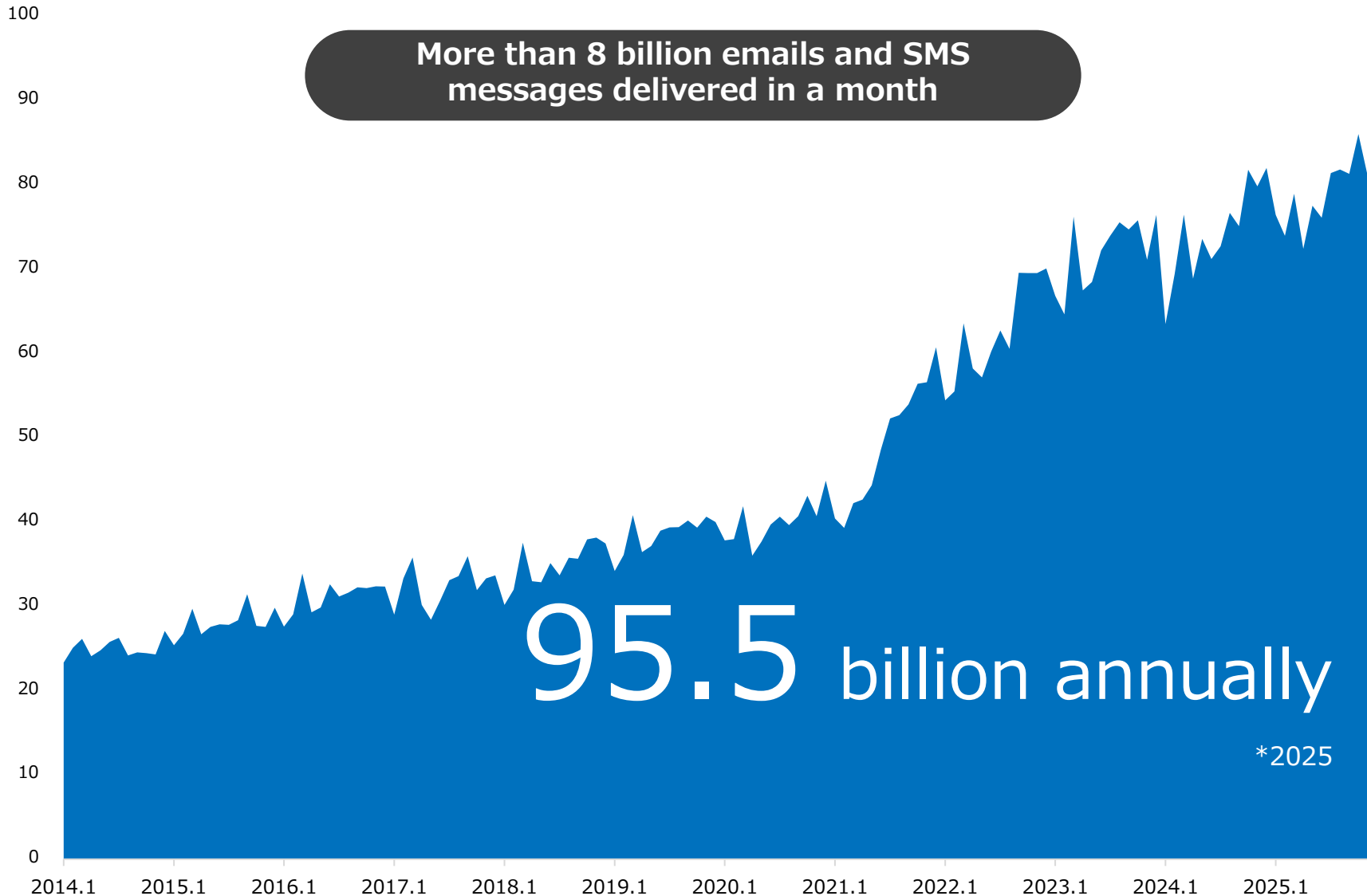
# Where is Cuenote used?

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



# The number of messages increased due to EC market growth, DX, and a shift to online

(Unit: 100m messages)



## Messaging solution business

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



# YMIRLINK Revenue Structure and SaaS Features

- 1 97% of YMIRLINK’s revenue comes from SaaS usage fees (see Figure 1)
- 2 SaaS revenue accumulates easily with an improvement in the contract renewal rates (by minimizing withdrawals from the service) (Figure 2)
- 3 The churn rate for YMIRLINK services remains low at an average of 0.57% per month (Figure 3)

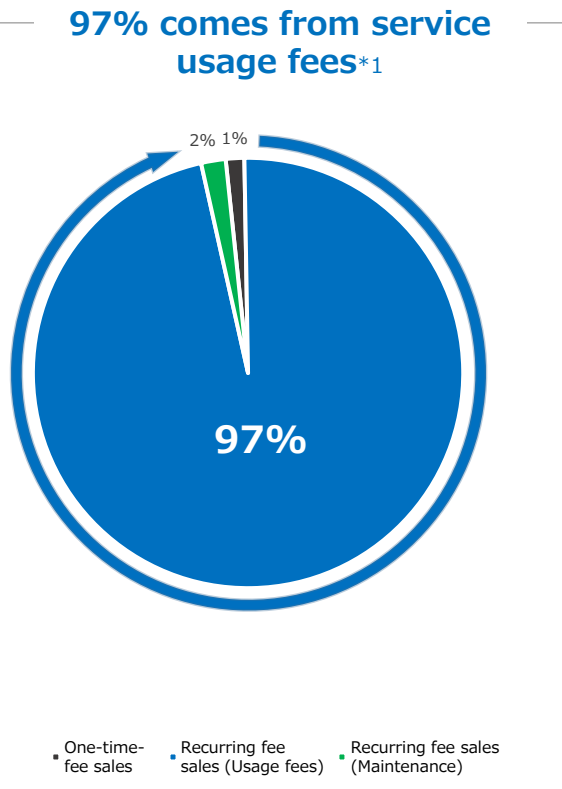


Figure 1: YMIRLINK revenue structure

## A business model in which revenue accumulates easily

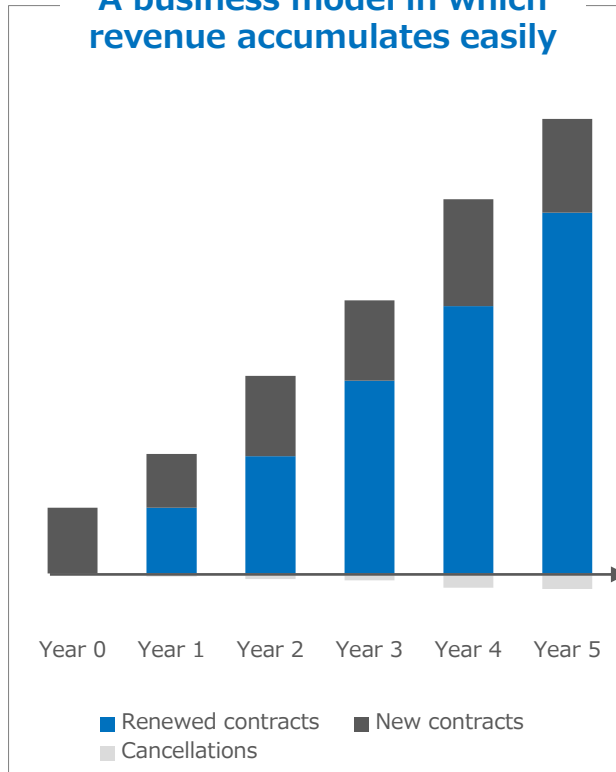


Figure 2: SaaS features

## Low average churn rate of 0.57% per month\*2

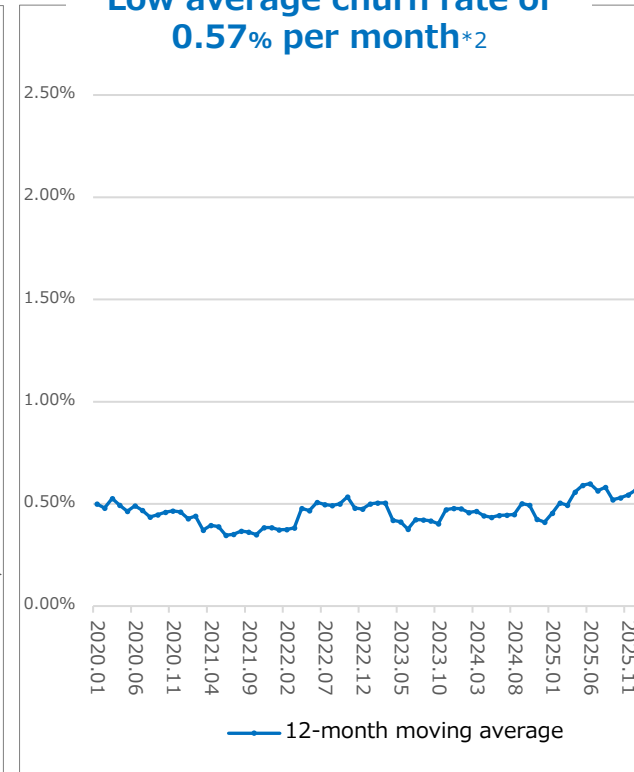


Figure 3: Monthly churn rate for all Cuenote services

\*1 Actual results for the period from January to December 2025; service fees refers to service fees for SaaS (monthly amount)

\*2 This is the 12-month moving average for the churn rate of all Cuenote services from January to December 2025

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>

# Since the start of service, recurring fee sales and contracts have both grown

## Full-year recurring fee sales

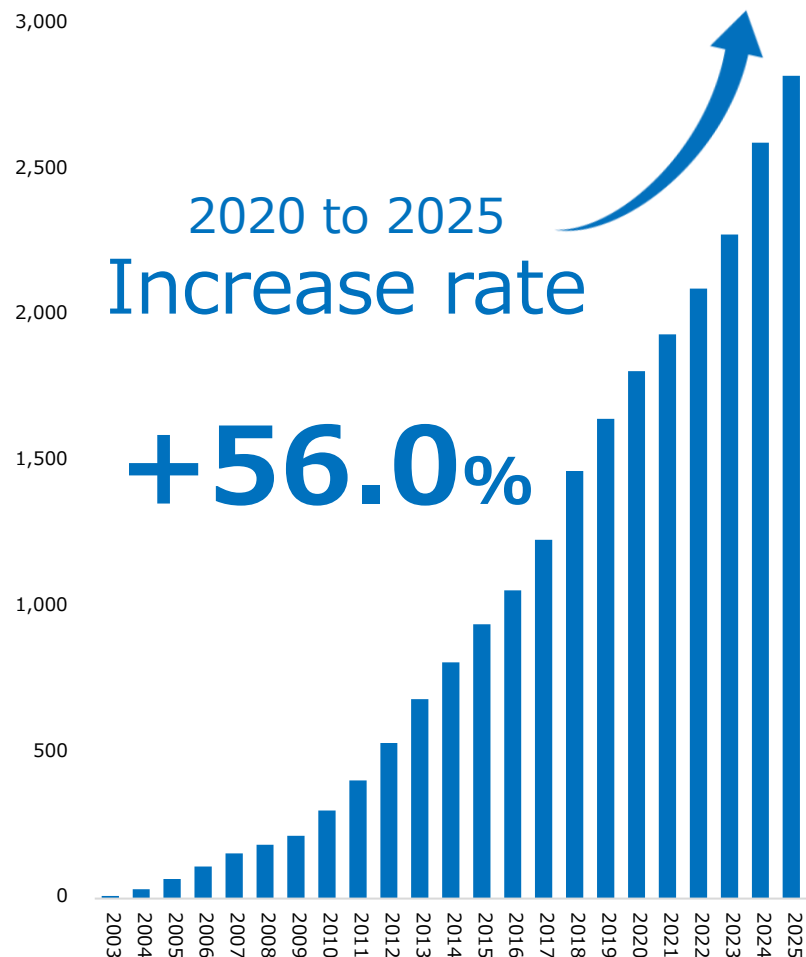
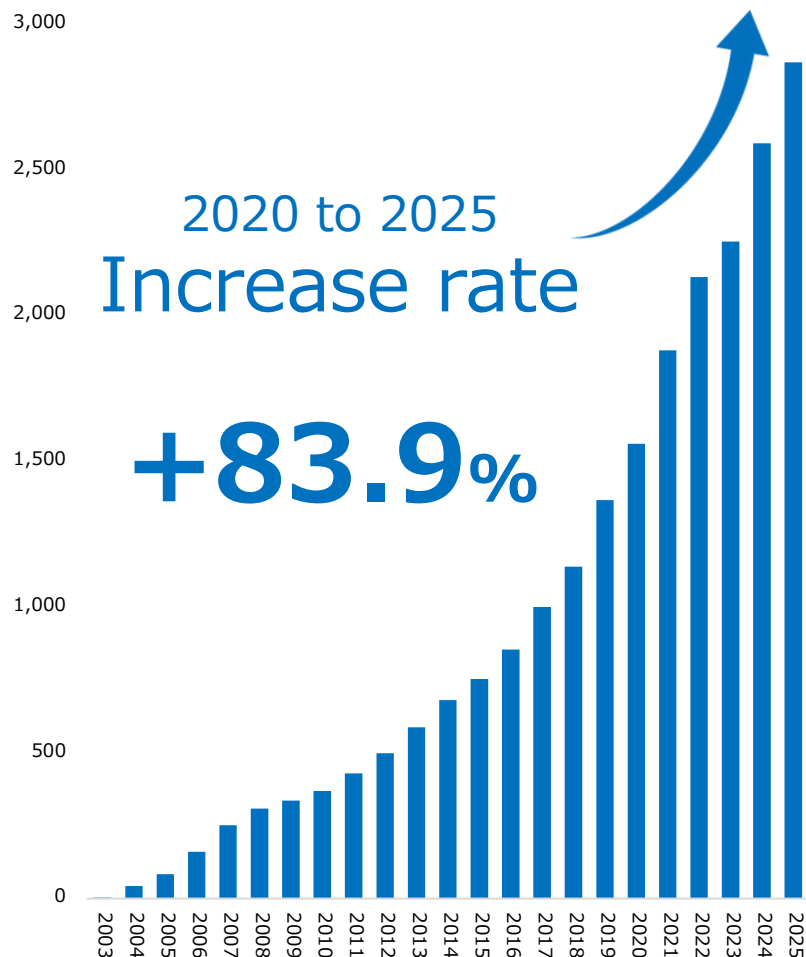
## Active contracts at end of year

(Unit: million yen)

**2,869 million yen**

(Unit: contracts)

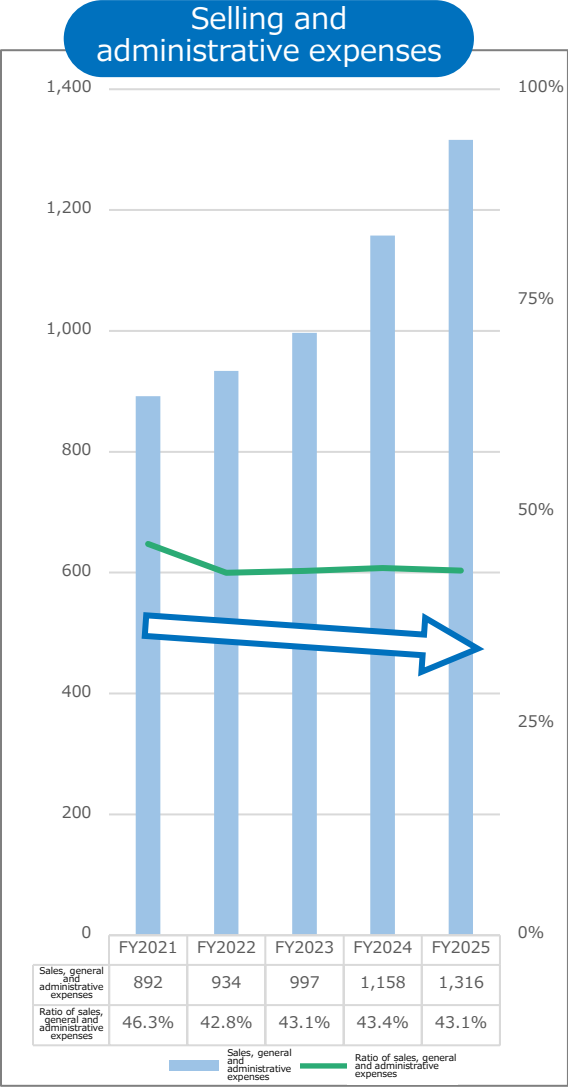
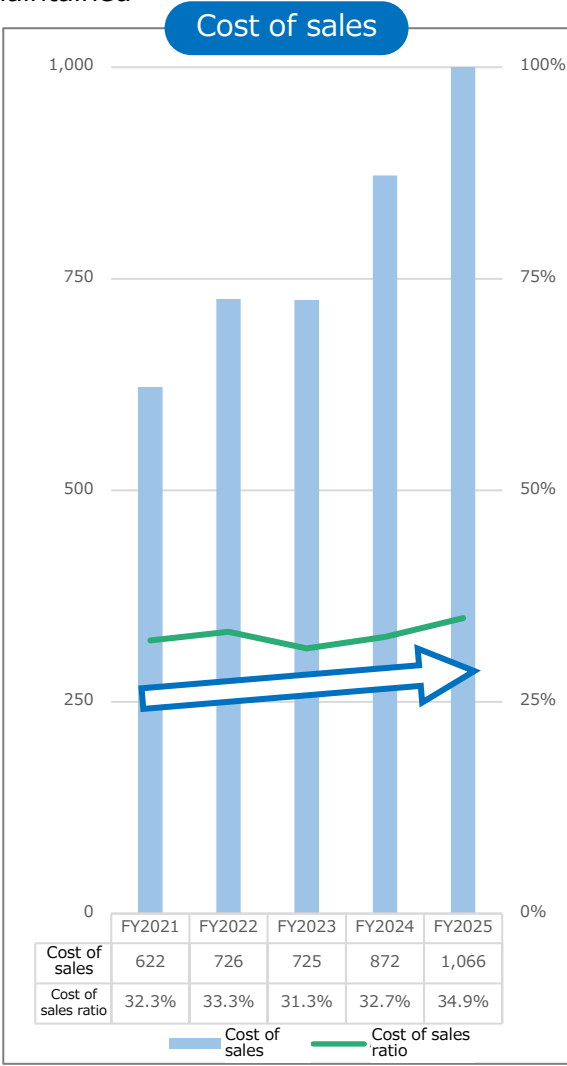
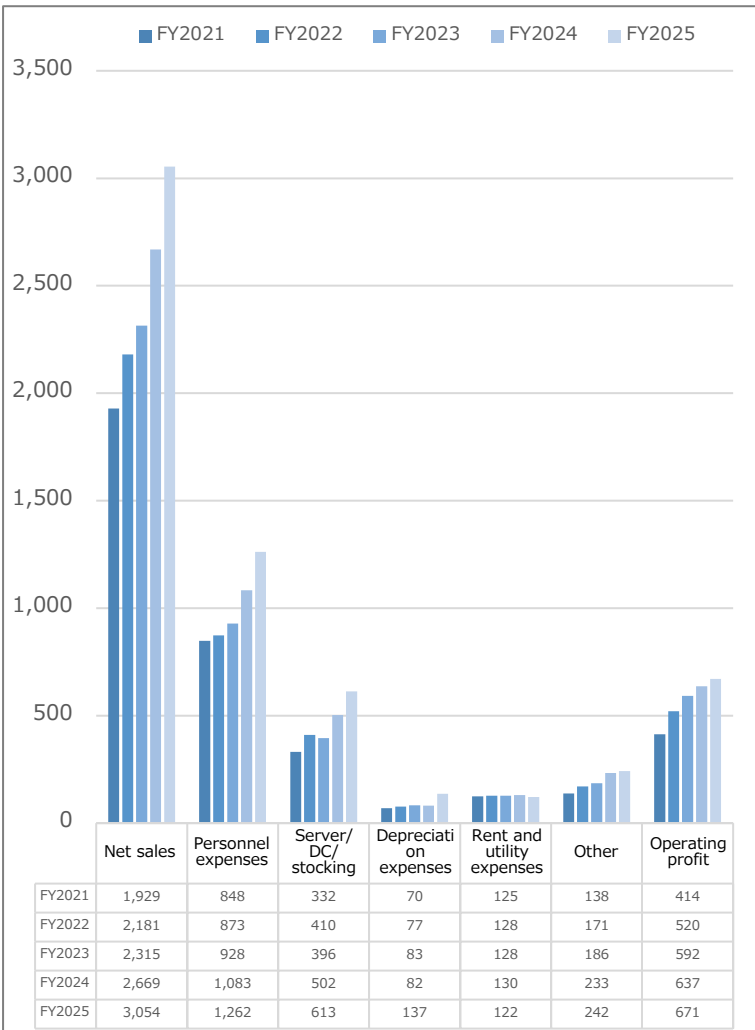
**2,823 contracts**



Business Overview

# YMIRLINK Cost Structure (changes in main operating expenses, costs, and ratio of selling and administrative expenses)

- More than half of costs associated with insourcing are personnel expenses, and together with others such as data centers, amortization, and rent, they are easy to forecast
- While personnel expenses increased due to income consolidation from 2025, the cost of sales ratio and the ratio of sales, general and administrative expenses are largely being maintained



\* While YMIRLINK started consolidating income as of the fiscal year ended December 31, 2025, figures for financial results for the years prior to 2024 are for YMIRLINK only.



2.

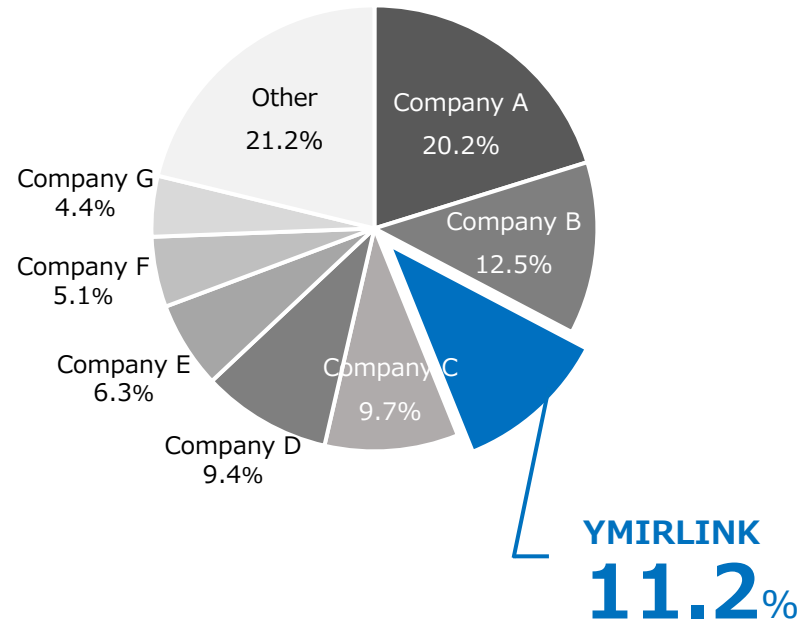
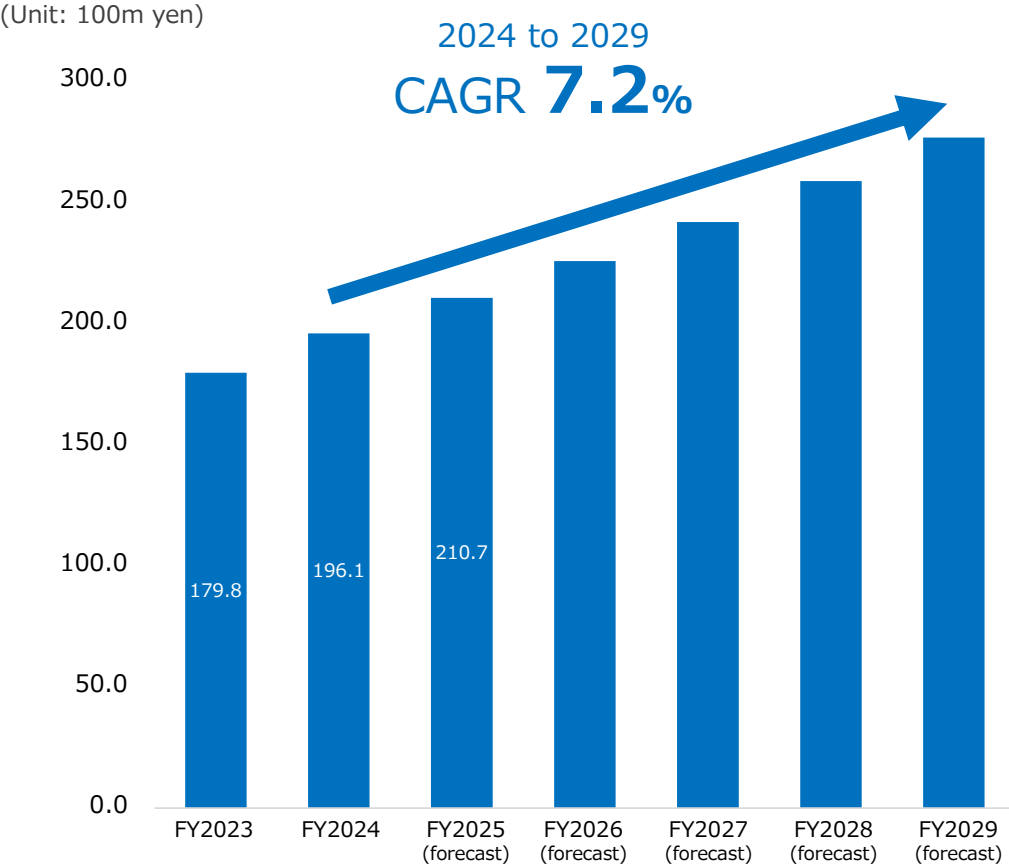
Market environment and our  
position

# Messaging market (mail)

The email delivery market CAGR is forecast to be 7.2% (FY2024-2029)

 **Positive prospects for email delivery**

**Main vendor FY2024 share**



Source: ITR Corporation "ITR Market View: Email/Web marketing markets 2026"  
 Left bar graph: Created by YMIRLINK based on email delivery service market scale transition and forecast (FY2023 - 2029/sales)  
 Right pie chart: Email delivery market: Created by YMIRLINK based on share of sales by vendor (FY2024)

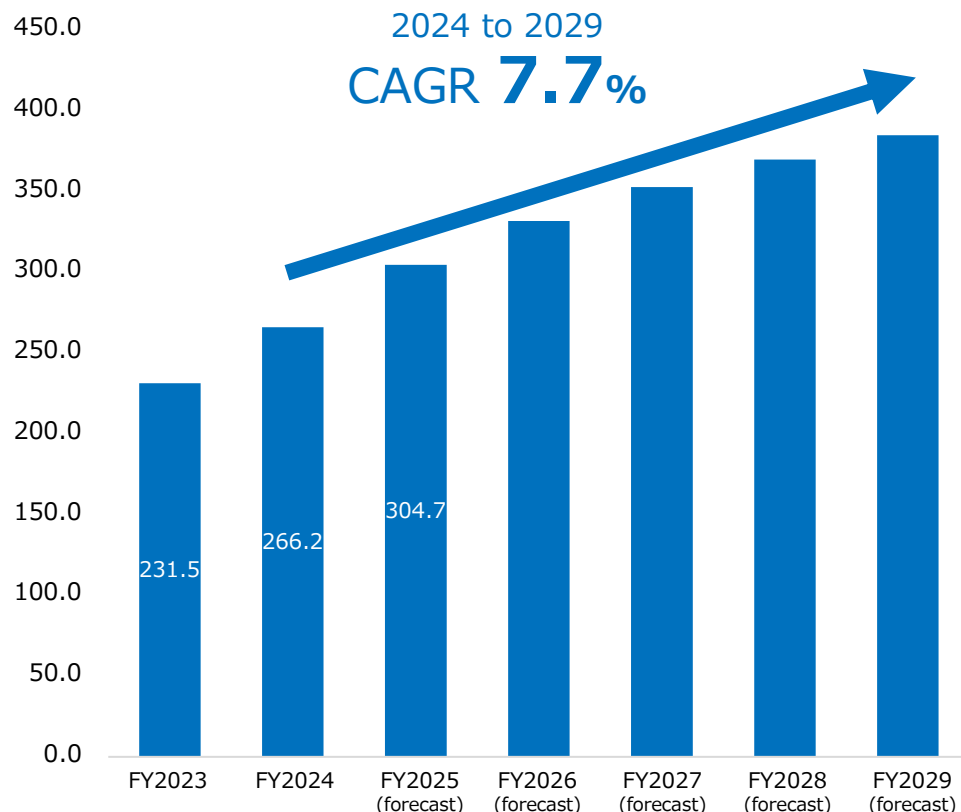
# Messaging market (SMS)

The SMS delivery service market CAGR is forecast to be 7.7% (FY2024-2029)

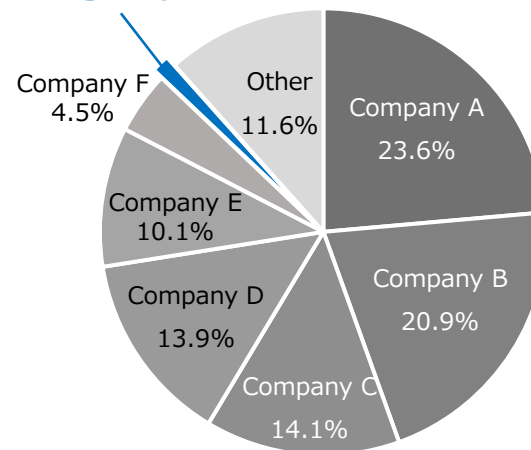
**Positive prospects for SMS**

**Main vendor FY2024 share**

(Unit: 100m yen)



YMIRLINK  
**1.3%**



Source: ITR Corporation "ITR Market View: EC site construction/CMS/SMS delivery service/electronic invoice service/E-contract service markets 2025"

Left bar graph: Created by YMIRLINK based on SMS delivery service market scale transition and forecast (FY2023 - 2029/sales)

Right pie chart: SMS delivery service market: Created by YMIRLINK based on share of sales by vendor (FY2024)

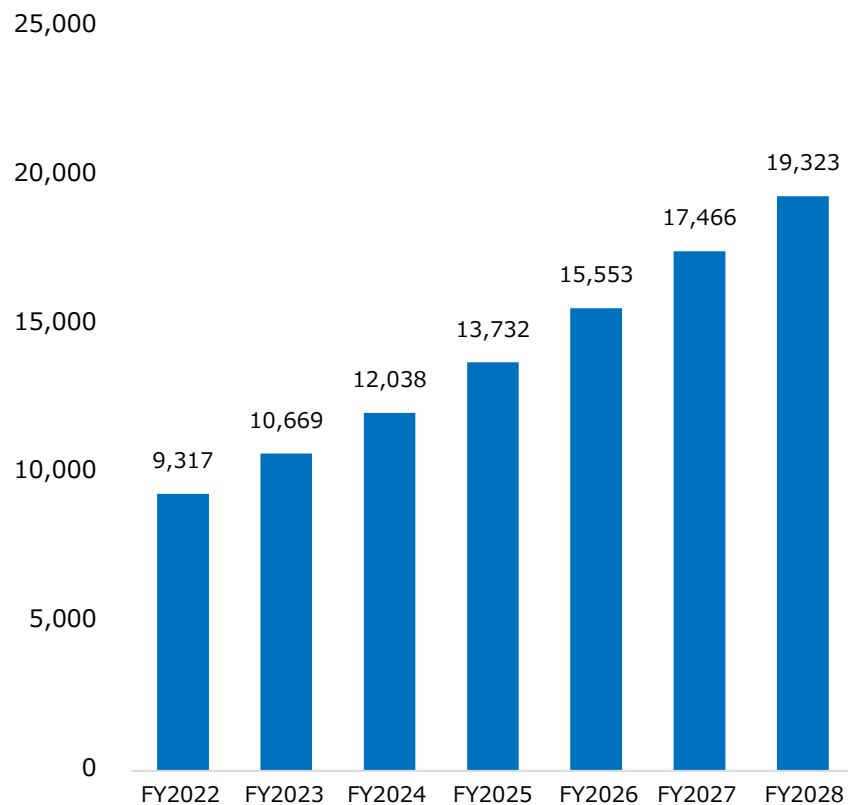
# Social media marketing support

The size of the FY2026 market for social media account operation support is estimated to be 54.5 billion yen.

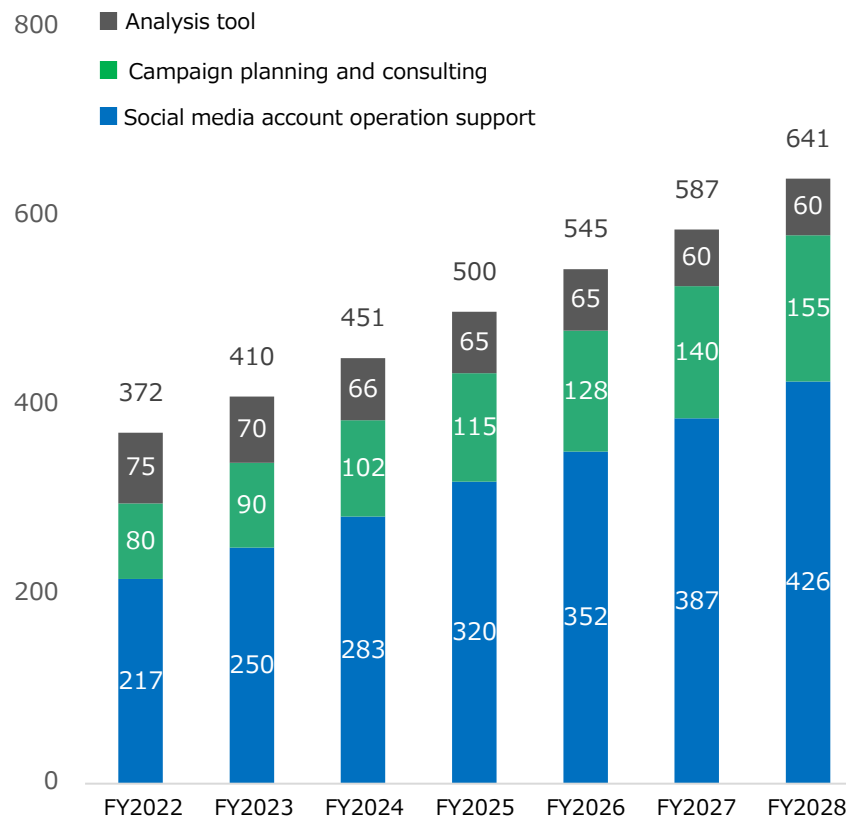


## Social media market

(Unit: 100m yen)



## Social media account operation support

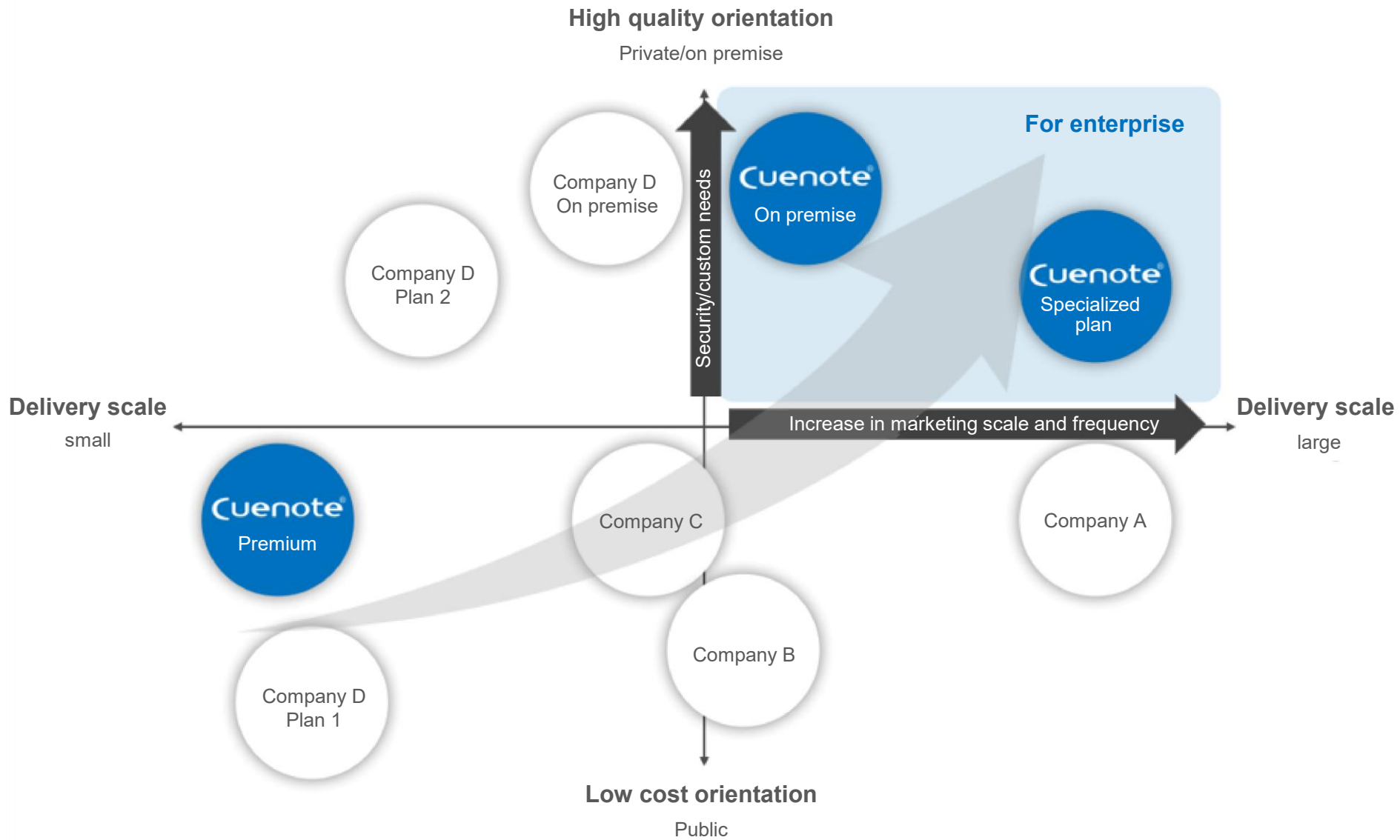


Source: [CyberBuzz/Digital InFact Survey]

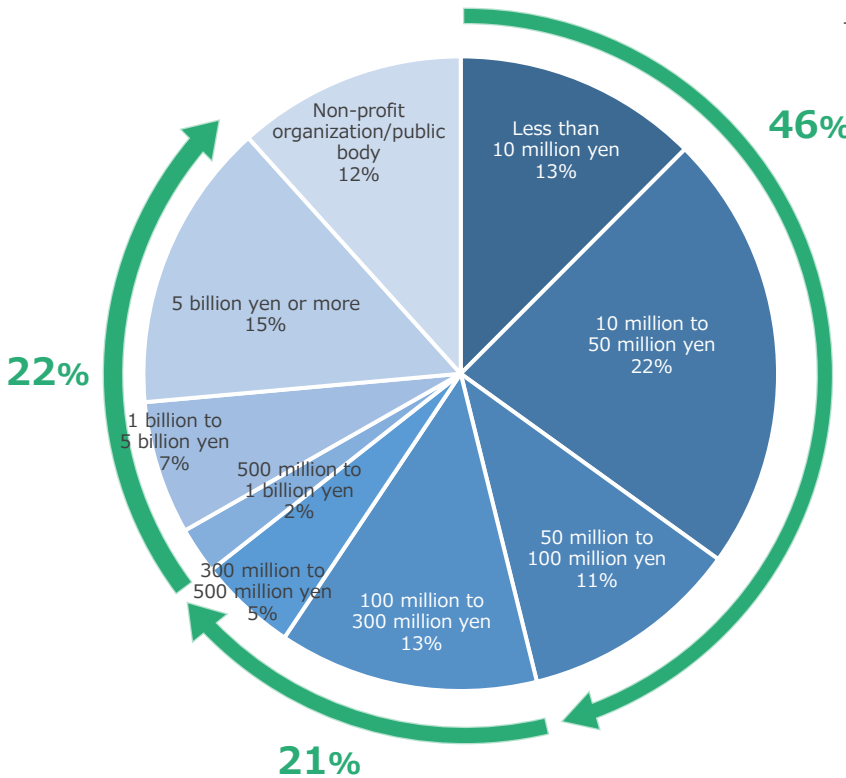
Left graph: Created by YMIRLINK based on domestic social media marketing market size estimates/forecasts (2022 - 2029)

Right graph: Created by YMIRLINK based on domestic social media account operation support/campaign planning and consulting/analysis tool market size estimates and forecasts (2022 - 2029)

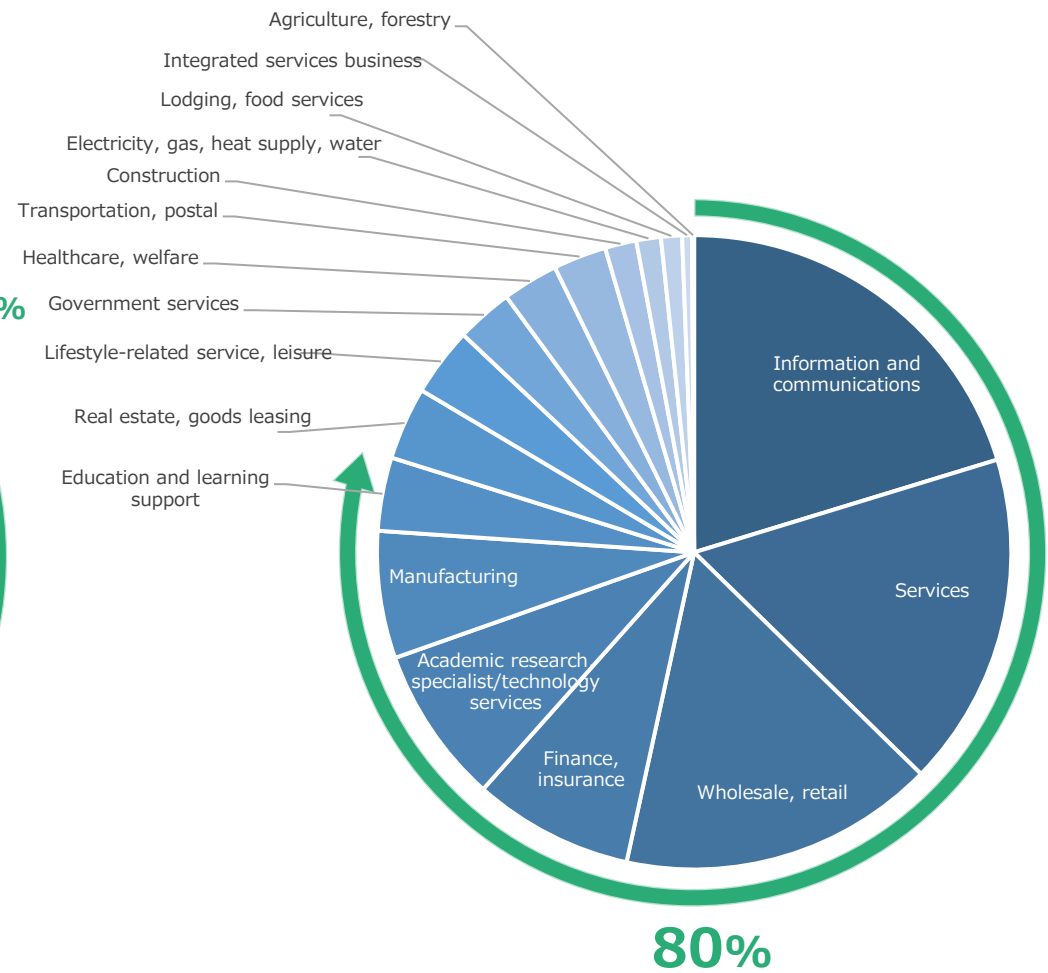
# Cuenote position



# Service users



**Companies with capital of more than 1 billion yen comprise 22%**, and the proportion of majors tends to be high.



Despite a wide range of different industries, the **information and communication, wholesale and retail, services, finance and insurance, academic research, specialist/technology services, manufacturing, education, and learning support** industries that offer many contact points with consumers constitute 80%.



3.

Our features and strengths

# “Development and technological capabilities” and “Distributed service bases and high availability”

## 1

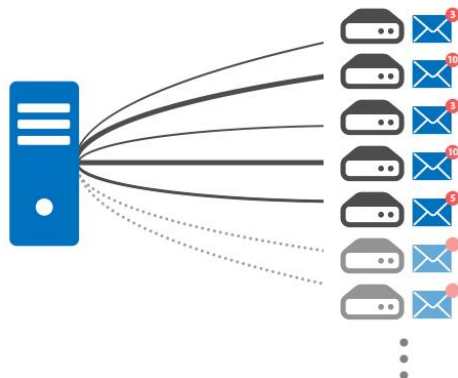
### Development and technological capabilities

We developed all of our delivery programs for email, SMS, and other messaging services.

Fast, reliable messaging achieved through specialized design to improve processing performance and efficiency and parallel processing-oriented languages.

Performance improvement with software enables equipment investment to be held down, and low-cost provision.

Fast, reliable communication control

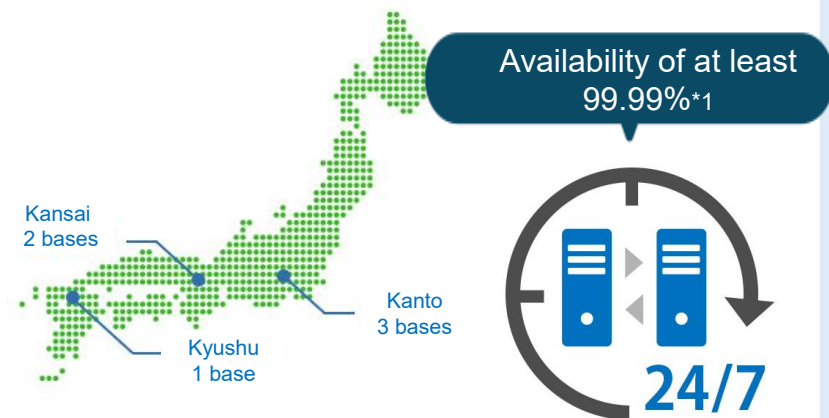


## 2

### Distributed service bases and high availability

Service infrastructure and equipment are set up in six data centers in three areas in Japan, using lines offering throughput of up to 50 Gbps\*2.

Provision of DR (disaster recovery) plan envisaging natural and man-made disasters\*3.



\*1 Email service availability from January to December 2025

\*2 Data centers in which service infrastructure and equipment are set up, data center racks, and internet connection lines are provided by data center operators.

\*3 Service plan in which systems deployed at multiple locations can be used in times of large-scale disaster and other emergencies.

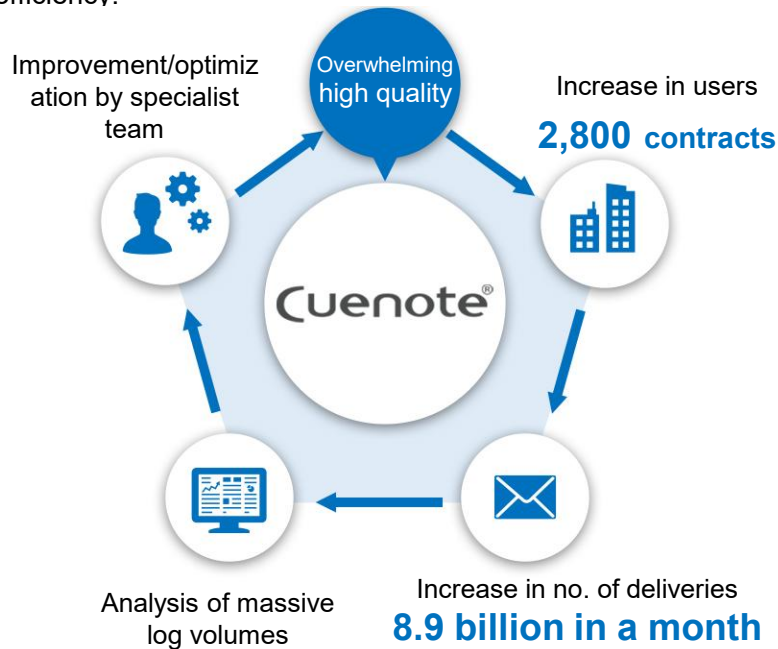
There is a choice between a global server load balance system that switches domain information when an abnormality is detected, and a global IP routing system that assigns the same IP address to a system at another location.

# “Highly specialized service operation” and “All-round and technology capabilities to provide comprehensive product support”

## 3

### Highly specialized service operation

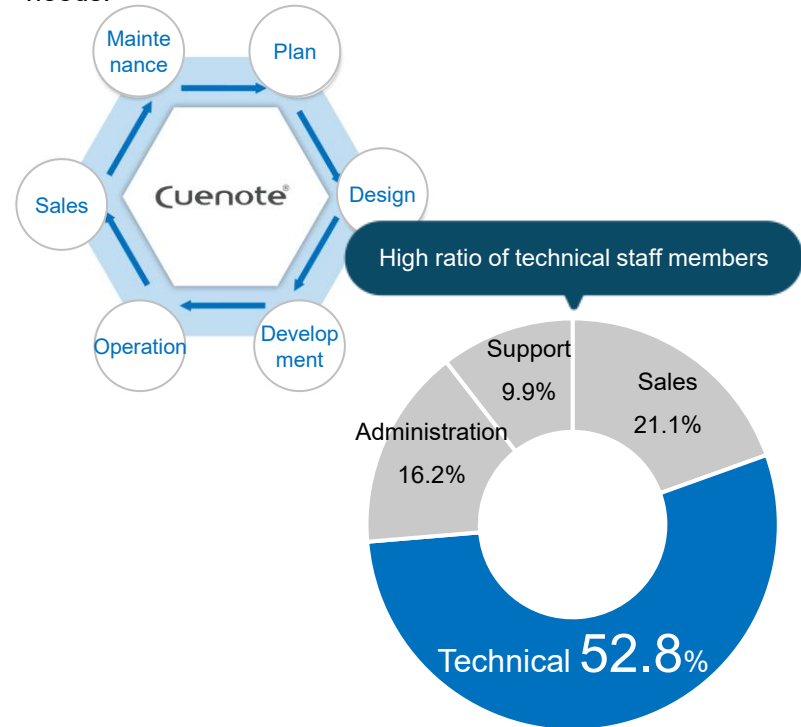
A specialist team analyzes communications records for more than 8.9 billion\* messages a month and uses the optimum values obtained through the analysis as parameters in automatic delivery to improve arrival rate and delivery efficiency.



## 4

### All-round and technology capabilities to provide comprehensive product support

Vertical integration of planning, design, development, sales, and operation, swift handling of customer service and support needs.

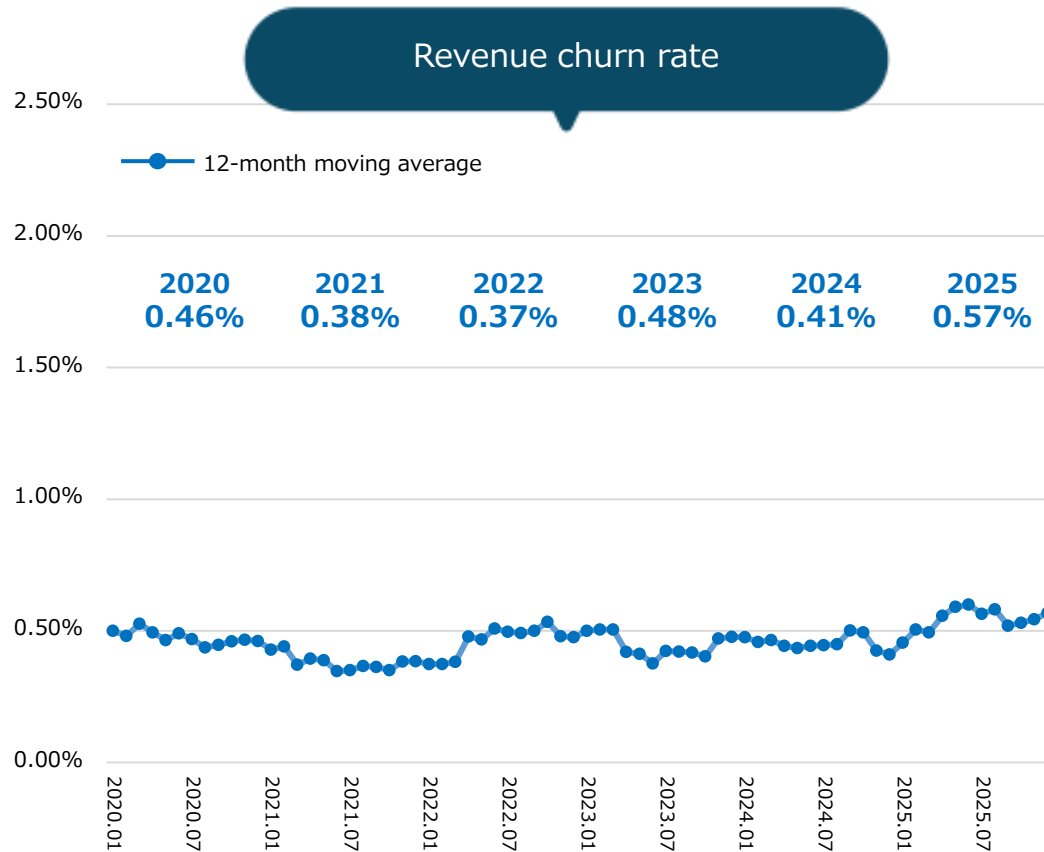


\*Performance in December 2025

# “Low churn rate”

5

**Low churn rate** A service\*1 that keeps the average monthly churn rate low\*2



\*1 This is the total churn rate for all services in the Cuenote Series

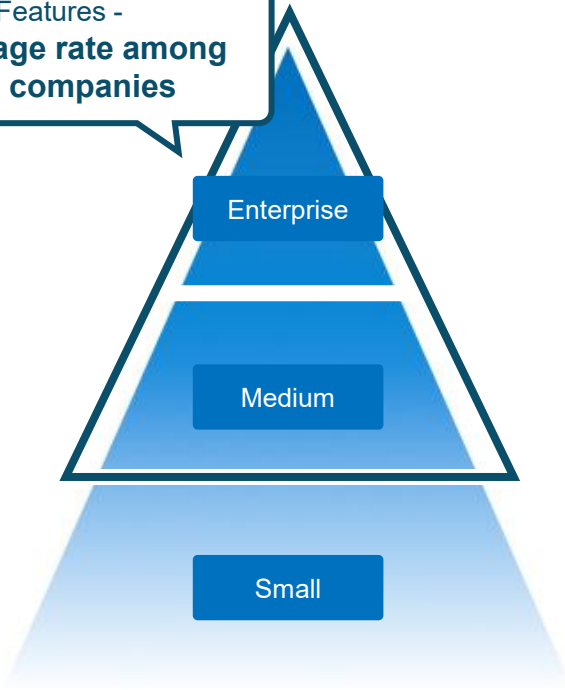
\*2 Gross revenue churn: Amount of churn in current month ÷ Amount recorded at beginning of month

# “Good customer base”

## 6

### Good customer base

- Features -  
High usage rate among large companies



Usage rate tends to be high among big companies, who demand high standards for security, availability, performance, scalability, reliability, etc.

#### Listed companies

- CyberAgent, SAPPORO, Canon, LIXIL, JAPAN AIRLINES
- @cosme, Tabio, cookpad, enigma, Quest
- LIVESENSE, 株式会社, I-O DATA, ASAHI, リそな銀行
- AINZ & TULPE, 松竹, FuRyu, Leoplace21, future\_shop
- KADOKAWA, F&N, Impress, SOFT99

#### Unlisted companies

- CCC, POINT, FREE BRAIN, 日本旅行, 朝日新聞 DIGITAL, Ponta
- セイバン, MORITA, ANA 日本気象協会, docomo insurance, 毎日新聞
- イーデザイン損保, DTI, 紀伊國屋書店, ECOMIYA, kinko's
- SEGA NETWORKS, FACE, uhb 北海道文化放送, 三ツツボ, HIBIYA-KADAN
- peach, disk union, 新横浜フアン博物館, IPROS, TRIBECK
- Kids Public, 新学社, パーソル ワークスデザイン, CHUBBYGANG, サンケイリビング新聞社
- FINANTEC, LEVVEJS, PARCO, 日本流通産業新聞
- EZニュースEX, CAKE\*JP, SRLINKS, JAPAN PHILHARMONIC ORCHESTRA, 日本ネット経済新聞
- CHUNICHI, 近所旬, コスおきなわ, RYUKOKU UNIVERSITY, 森永乳業クリニコ株式会社

Since its launch, Cuenote has gained popularity with many clients.  
Over 2,800 contracts

\*According to our research in December 2025. All logos used with permission.



4.

            
Growth plan review



# Role of a messaging platform

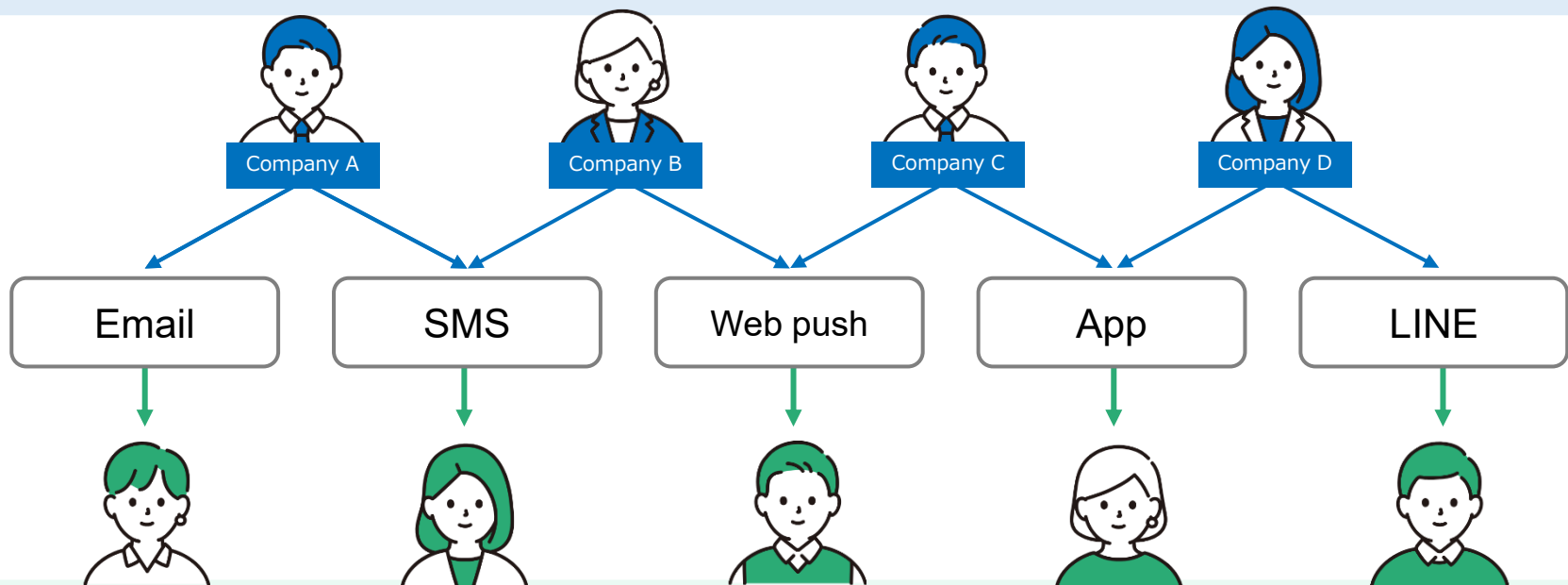
Challenge  
Background

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

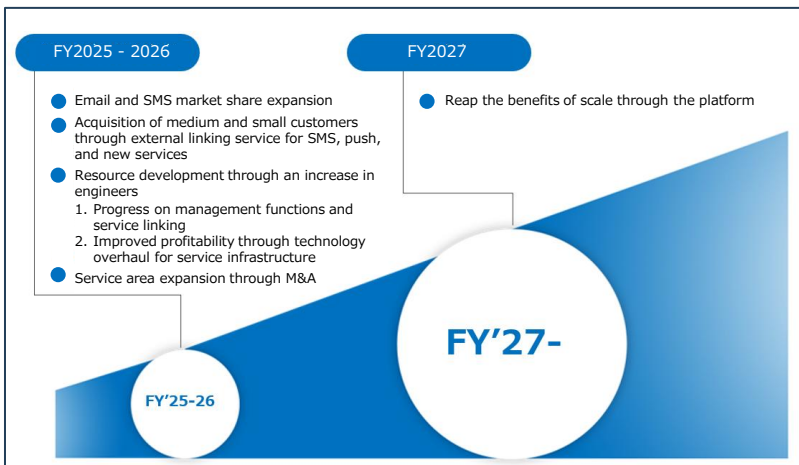
# Initiatives Towards Sustainable Growth

We leverage our expertise in messaging technology and software service development and operation to provide, under the Cuenote brand, our SaaS service that is popular among our domestic corporate customers.

Cuenote works to improve customer value by increasing safety, reliability and economic rationality.

■ Right image

Disclosed March 2025: Business Plan & Explanatory Material Concerning Growth Potential P34 “Growth plan”



■ Growth plan initiatives and results thus far

	2022	2023	2024	2025
Staff expansion (numbers in brackets indicate the increase/decrease in the number of engineers)	112 (-1)	125 (+8)	133 (+7)	142 (+3)
Email market share expansion	10.5% *1	10.8% *2	11.2% *2	11.5% (Forecast) *2
SMS market share capture	1.3% *3	1.1% *4	1.3% *4	1.4% (Forecast) *4
Development of services for new channels	Launched Cuenote Auth		Launched Cuenote Push	
Acquisition of medium and small customers through new services and external linking	-	Launched SMS for LGWAN	Launched SMS for Kintone Launched SMS for Salesforce	Launched Mail for kintone Launched SR-S entry
Improved profitability through technology infrastructure innovation	-	-	-	Selected technology infrastructure Deployed new equipment
Business area expansion through M&A	-	-	ROC becomes a subsidiary	Start of consolidation with ROC

\*1 Source: ITR Corporation “ITR Market View: Email/Web marketing markets 2025”Email Delivery Market: Vendor Revenue Trends and Market Share (2022–2024 Forecast)

\*2 Source: ITR Corporation “ITR Market View: Email/Web marketing markets 2026”Email Delivery Market: Vendor Revenue Trends and Market Share (2023–2025 Forecast)

\*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 Market: Vendor Revenue Trends and Market Share (2022–2024 Forecast)

\*4 Source: ITR Corporation “ITR Market View: EC site construction/CMS/SMS delivery service/electronic invoice service/E-contract service markets 2025” SMS delivery Service Market: Vendor Revenue Trends and Market Share (2023–2025 Forecast)

## Materials Disclosed March 2025 Differences in Management Indexes

<Management index>	Initial plan	Actual result	Difference	Causes of differences
Net sales	3,156 million yen	3,054 million yen	-101 million yen	Due to causes of increase/decrease in recurring fee sales, SNS sales/one-time-fee sales
Recurring fee sales	2,887 million yen	2,868 million yen	-18 million yen	Due to lower than planned recurring revenue from mail service
SNS sales / One-time-fee sales	269 million yen	185 million yen	-83 million yen	Due to one-time-fee sales from mail service 9 million yen lower than planned, and SNS sales 74 million yen lower than planned
Operating profit	700 million yen	671 million yen	-28 million yen	Due to an overall fall in operating expenses, including server costs, outsourcing costs and advertising expenses, of 73 million yen despite a fall in sales of 101 million yen
Operating profit ratio	22.2 %	22.0 %	-0.2 pts.	
Ordinary profit	701 million yen	672 million yen	-28 million yen	
Current net profit	480 million yen	362 million yen	-117 million yen	Due to 81 million yen depreciation of consolidated subsidiary goodwill
<Earnings indexes>				
MRR-Mail	210 million yen	203 million yen	-6 million yen	Due to delays in orders in the second half
MRR-SMS/Auth	37 million yen	43 million yen	6 million yen	Due to year-end increase in no. of deliveries
Churn rate - Mail	0.46 %	0.58 %	0.12 pts.	Increase in cancellations due to price revisions
Churn rate - SMS/Auth	0.23 %	0.38 %	0.15 pts.	Due to cancellations of medium-sized delivery contracts in Q2

## Plan to 2030 (Overview)

### 1 Sales growth

CAGR 10% from both existing and new business areas (2025-2030)

- Increase share in existing business areas (email, SMS, social media)
- Expansion of service area (new services, new channels, M&A)

### 2 Improved profitability

Increase in current net profit (x2.6 over 2025)

- Pursue benefits of scale
- Cost suppression by adopting new technology
- Increase operational efficiency

### 3 Asset utilization

Areas of sales CF use in the period  
(3bn - 5.5bn yen, difference made up with capital on hand)

Organic growth investment

- Personnel investment (700m yen)
- Development/CapEX (700m - 1bn yen)

Inorganic growth investment

- M&A, capital and business alliance (1bn yen - 3bn yen)

Dividends

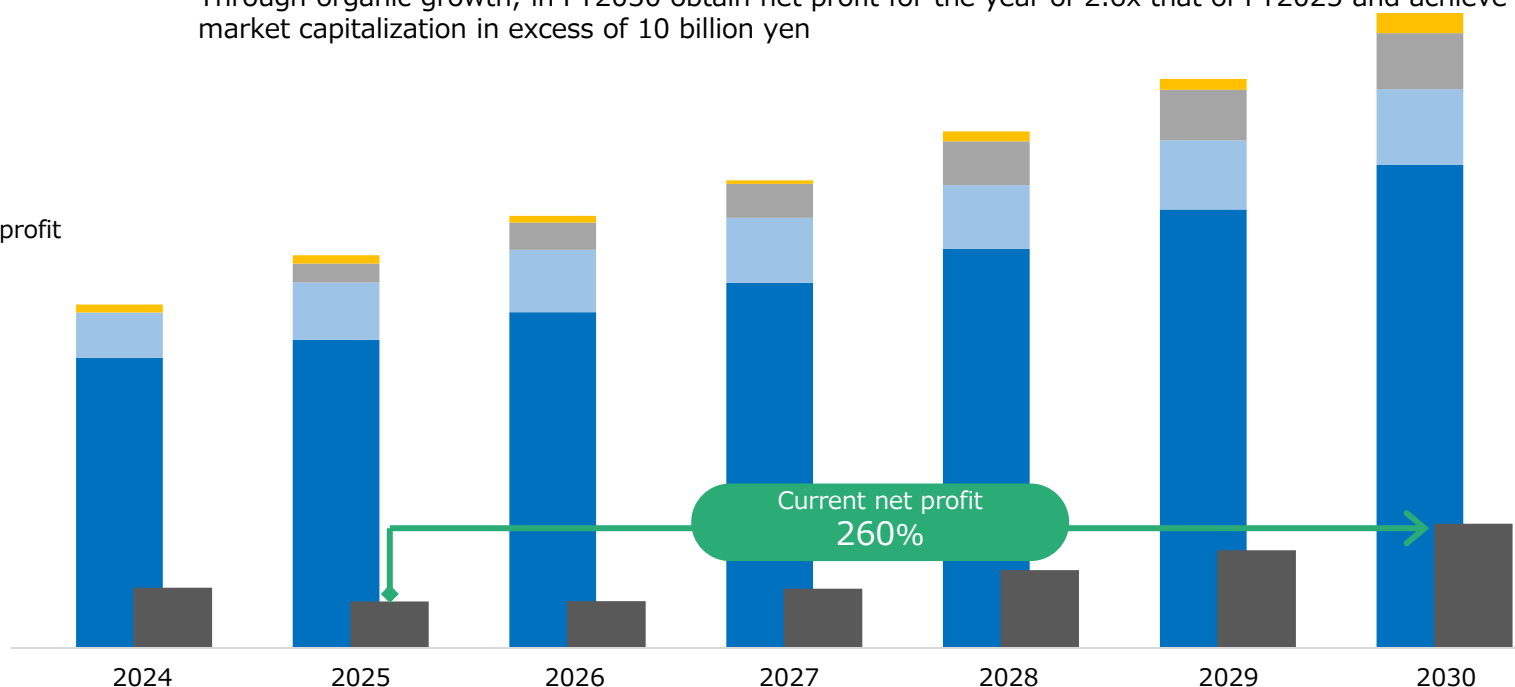
- Dividends (600m - 800m yen)

# Growth Plan to 2030

	2024	2025	2026	2027	2028	2029	2030
Staff expansion (numbers in brackets indicate the increase/decrease in the number of engineers)	133 (+7)	142 (+3)	+18	+15	+15	+15	+15
Email market share expansion	11.2% *1	11.5% (Forecast) *1	11.6%	11.7%	12.0%	12.3%	12.5%
SMS market share capture	1.3% *2	1.4% (Forecast) *2	1.5%	1.5%	1.6%	1.7%	1.8%
Expansion of service areas (new services/channels)	Cuenote Push		Cuenote MA (tentative name)	Cuenote HUB (tentative name)	New channels launch	New channels launch	
Expansion of customer range (mid/small level customers)	SMS for kintone SMS for Salesforce	Mail for kintone SR-S entry	Cuenote FC major version upgrade	Extension of existing services	_____→		
Improved profitability through technology infrastructure innovation	-	Technology selection/equipment installation	Install/transfer new equipment	Transfer to new equipment	_____→		
Business area expansion through M&A	ROC becomes a subsidiary	Start of consolidation with ROC	Search for alliance partner	_____→			

Through organic growth, in FY2030 obtain net profit for the year of 2.6x that of FY2025 and achieve market capitalization in excess of 10 billion yen

- Mail
- SMS
- Social
- Other
- Current net profit



[Source]

\*1: ITR Corporation "ITR Market View: Email/Web marketing markets 2026" Email delivery market: Transition in sales amount and share by vendor (Forecast for FY2023 - FY2025)

\*2: ITR Corporation "ITR Market View: EC site construction/CMS/SMS delivery service/electronic invoice service/E-contract service markets 2025" SMS delivery service market: Transition in sales amount and share by vendor (Forecast for FY2023 - FY2025)

## Main Initiatives in FY2026

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)**

FY2026: Increase of 18 (consolidated) high-class personnel planned, AI tool utilization

▶ **Service/infrastructure development targeting increased customer value**

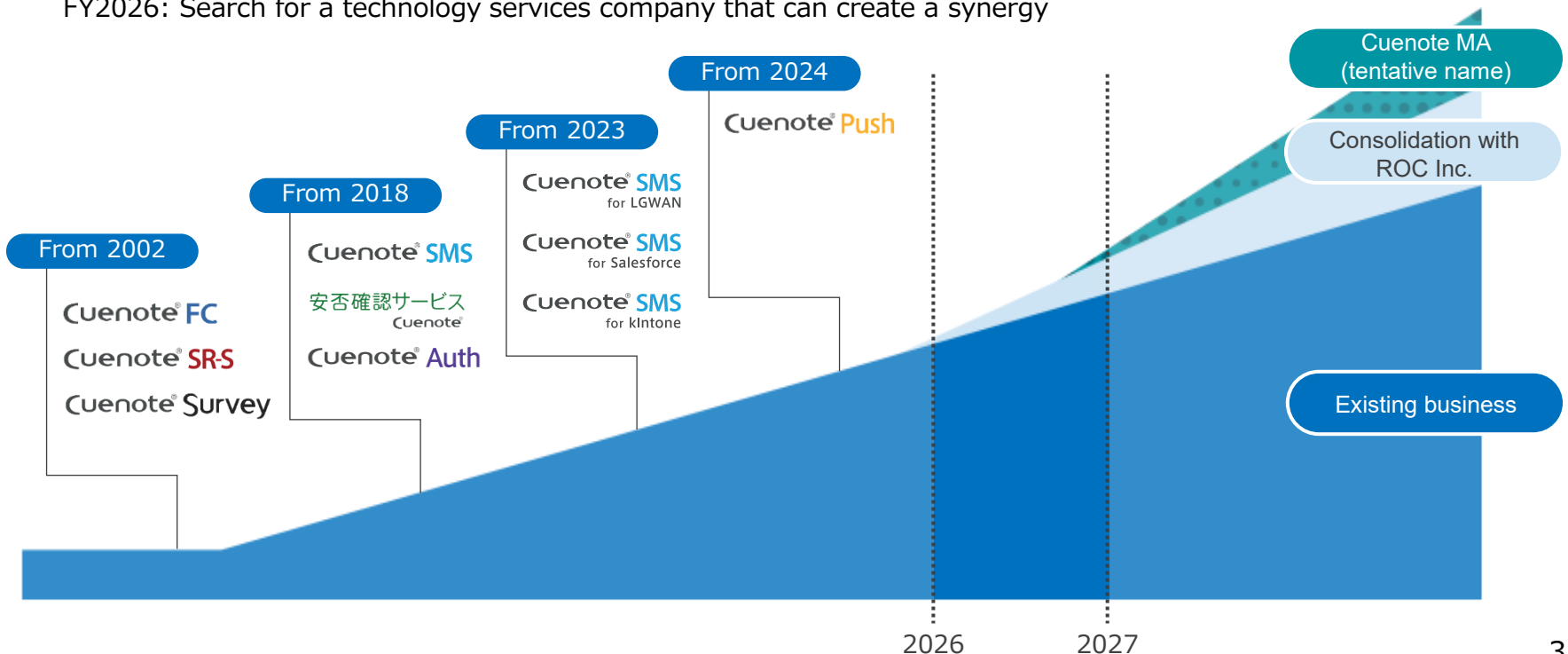
FY2026: Cuenote FC major version upgrade, application of new technologies to infrastructure and equipment, launch Cuenote MA

▶ **Enhanced marketing**

FY2026: Online marketing enhancement targeting an increase in leads

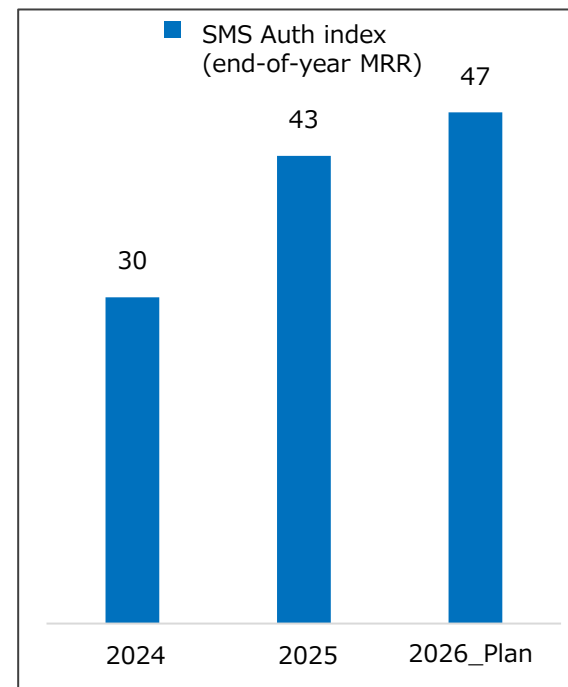
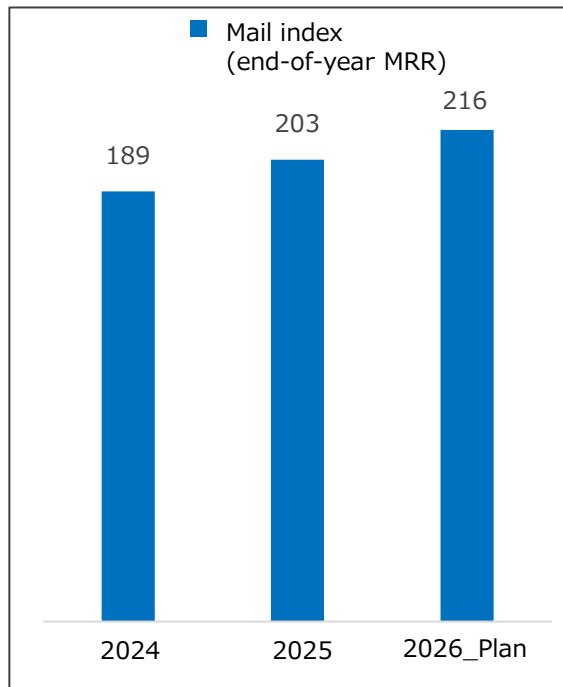
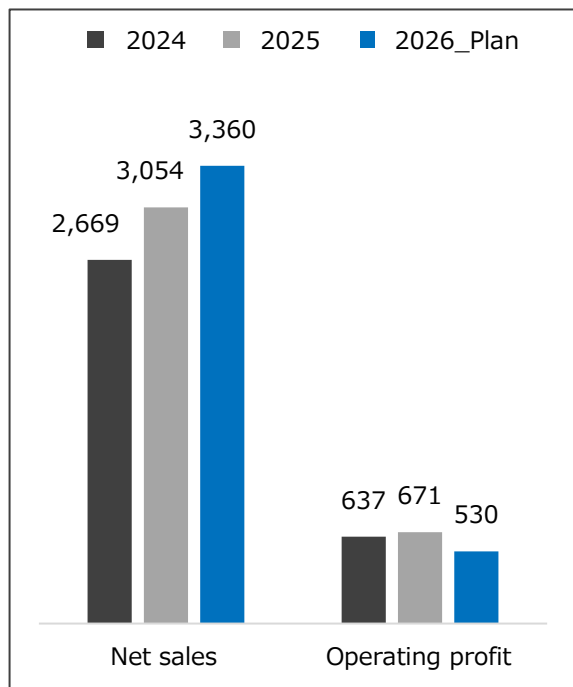
▶ **Business and capital alliances**

FY2026: Search for a technology services company that can create a synergy



## Management indexes

To achieve sustainable growth and increase corporate value, we focus on year-end MRR (monthly recurring revenue) and churn rate as key management indexes, in addition to sales, operating profit, and operating profit ratio.

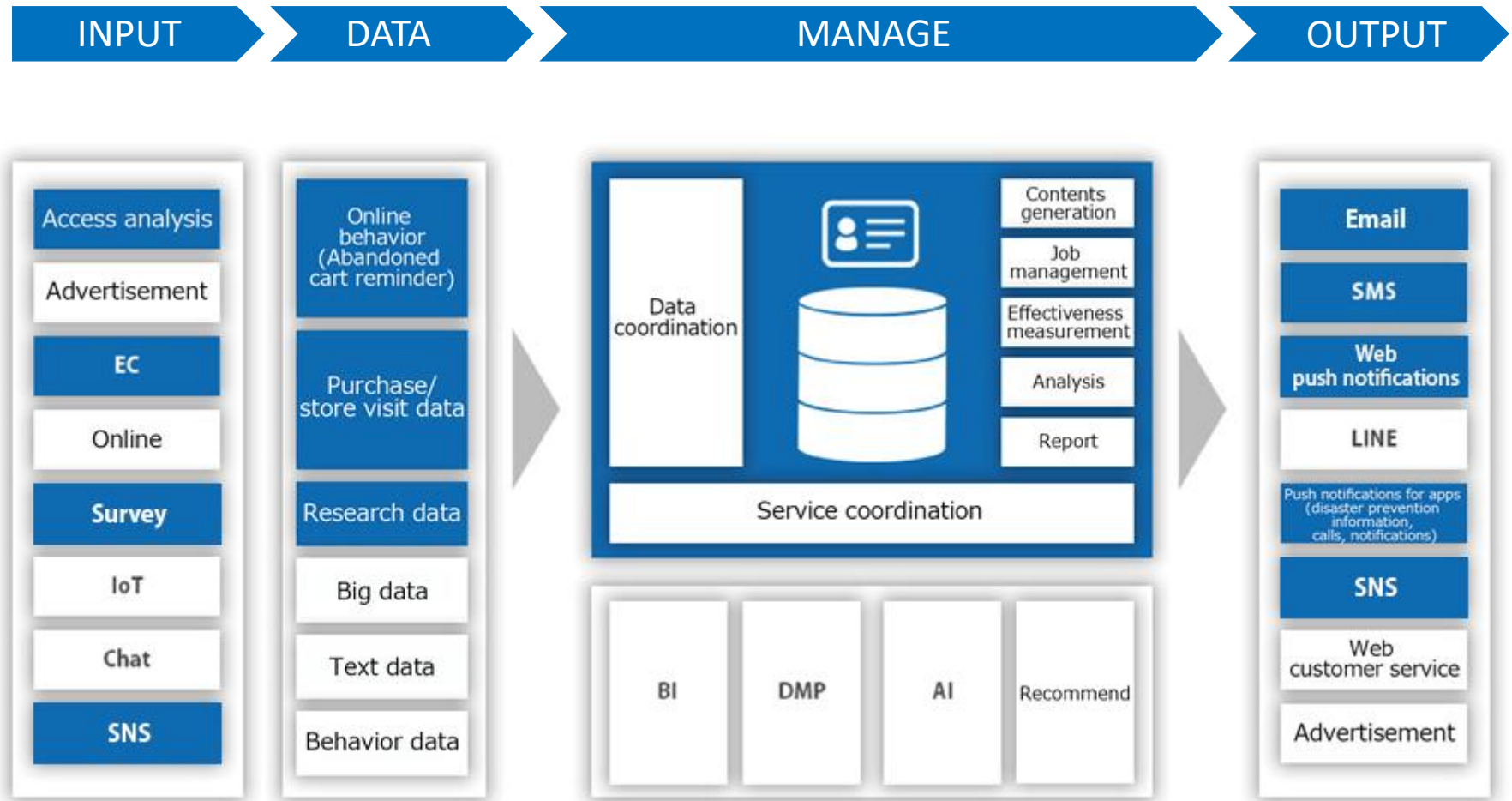


Objective indexes	2024	2025	2026_Plan	Year-on-year change
Net sales (million yen)	2,669	3,054	3,360	10.0%
Operating profit (million yen)	637	671	530	-21.0%
Operating profit ratio (%)	23.9%	22.0%	15.8%	-6.19pts

End-of-year MRR (million yen)	Mail service	189	203	216	6.8%
	SMS service	30	43	47	8.9%
Average monthly churn rate (%)	Mail service	0.41%	0.58%	0.43%	0.15 pts
	SMS service	0.30%	0.38%	0.35%	0.03 pts

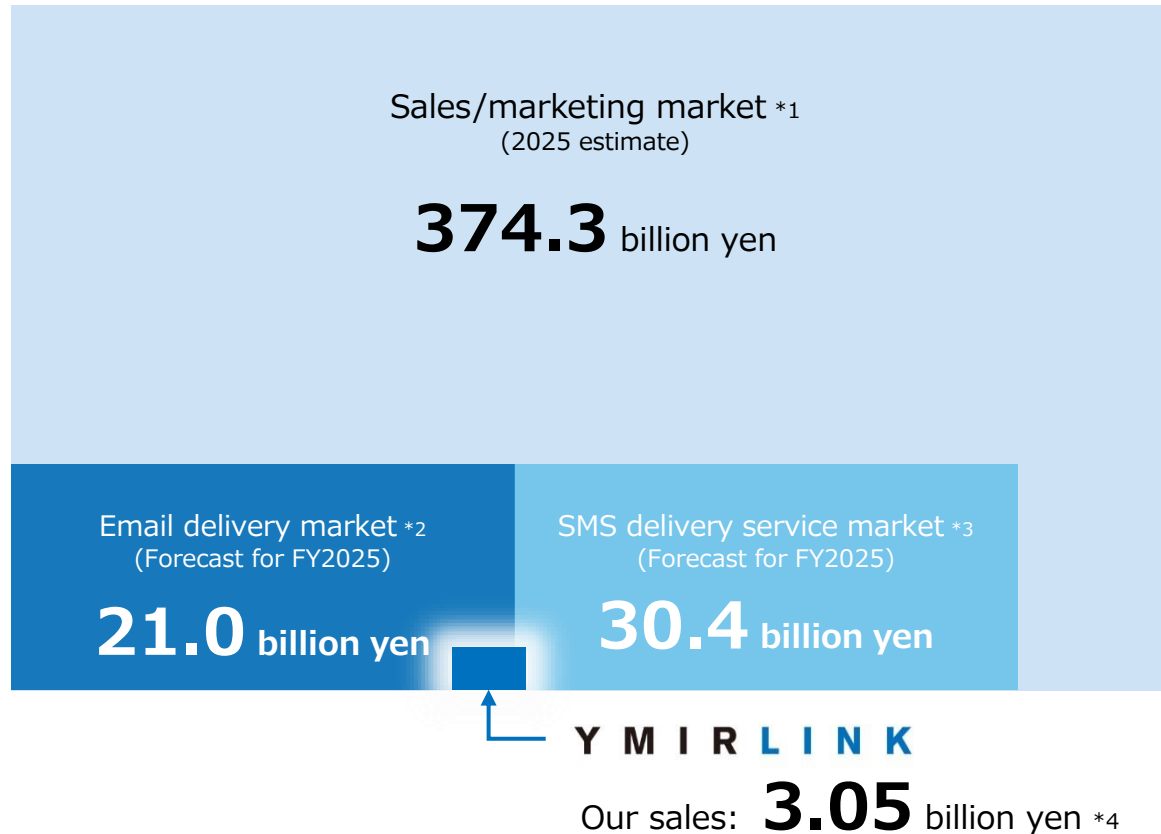
# Messaging platform conceptual diagram

Expand the areas to be covered through selection and concentration



## Our markets and related markets

We believe that the shift in 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 New Market 2025 Edition" Sales/marketing market (Estimate for FY2025)

\*2 Source: ITR Corporation "ITR Market View: Email/Web marketing markets 2026" 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 2025" SMS delivery service market (Forecast for FY2025)

\*4 Sales for fiscal year ended December 31, 2025 (consolidated)



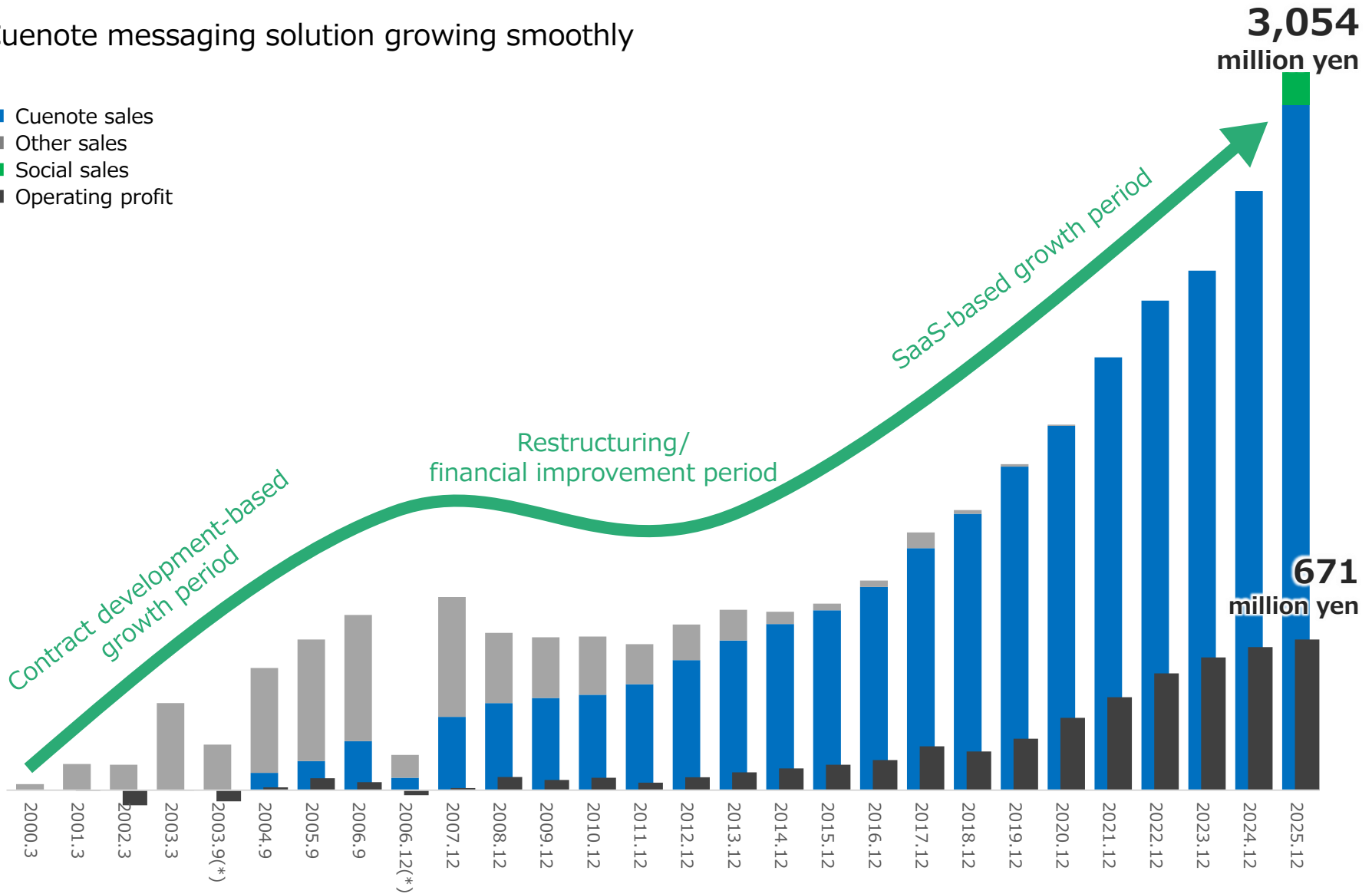
5.

Business status

# Business results development

Cuenote messaging solution growing smoothly

- Cuenote sales
- Other sales
- Social sales
- Operating profit



\*Irregular accounting is used for the fiscal years ended September 30, 2003 and December 31, 2006.

\*Consolidated accounting is used as of the year ended December 2015.

## Financial status

Sound financial structure

### PL (profit/loss)

FY ended December 31, 2025

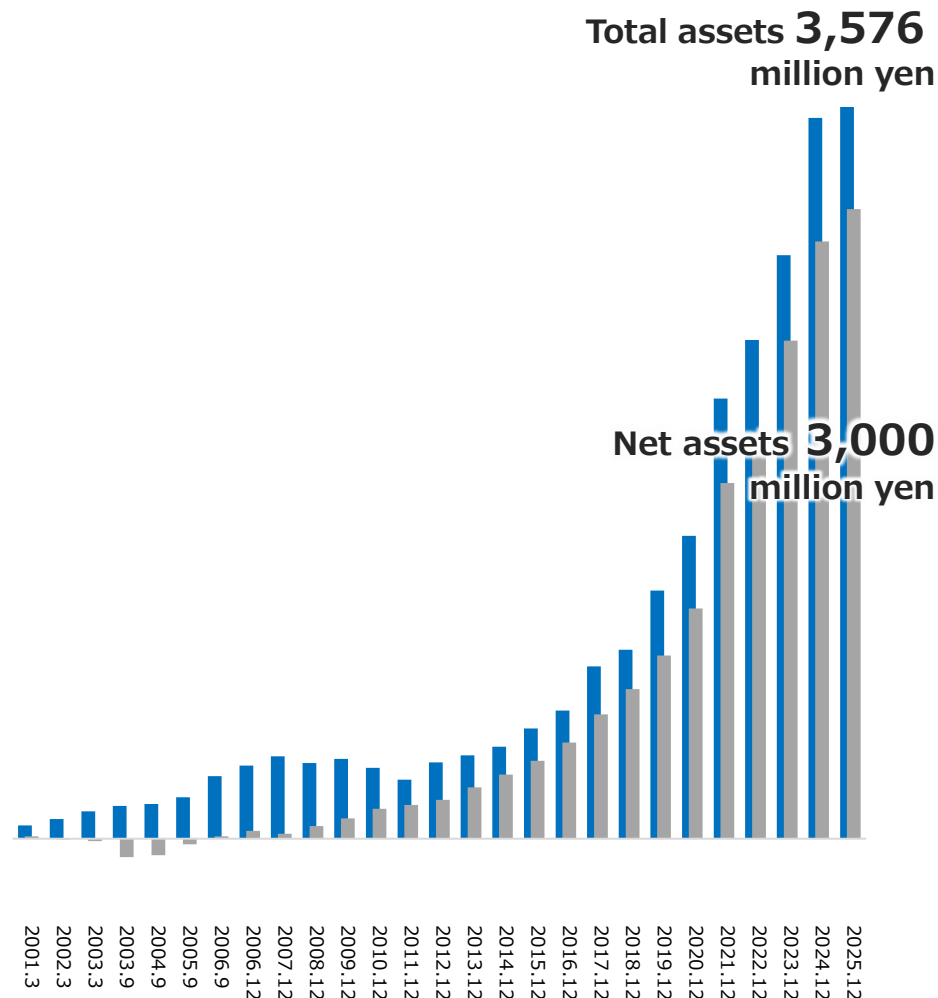
Category	Amount (¥1m)	%
Net sales	3,054	100.0%
Operating profit	671	22.0%
Current net profit	362	11.9%

### BS (assets and liabilities)

FY ended December 31, 2025

	Category	Amount (¥1m)
Assets	Current assets	3,092
	Fixed assets	483
	Total assets	3,576
Liabilities	Current liabilities	575
	Fixed liabilities	-
	Total liabilities	575
	Net assets	3,000
	Total assets	3,576
	Equity ratio	83.9%

### Asset transition



## Business risks, etc.

Dependence on a specific product	<p>Likelihood: Possible within two years Timing: Any time Impact: Medium</p>	<p>Net sales of the main product, email delivery system “Cuenote FC,” accounts for the majority of our total sales. We are a service provider for messaging solutions, but if the sales of “Cuenote FC” falls significantly due to intensifying competition with competing products and change in market environment, our performance may be significantly compromised.</p>
	Measures	<p>Our policy to continue expanding sales of “Cuenote FC” does not change, but we are working to reduce this risk by striving to expand sales of the “Cuenote SMS” delivery service.</p>
Information management system	<p>Likelihood: Possible within two years Timing: Any time Impact: Medium - large</p>	<p>Services we provide may include the registration of personal and confidential information held by client companies. In the event that important information assets are leaked to the outside, our business development, performance, and financial position may be affected by damage to the corporate image, loss of public trust, and claims for damages.</p>
	Measures	<p>In order to protect these information assets, we established a personal information protection policy and information handling rules to manage and protect information assets appropriately following these policy and rules. In addition, we promote multi-layered reinforcement of information security measures by implementing management process through the acquisition of ISMS certification and ISMS cloud security certification as well as through systematic measures such as firewall and countermeasure devices.</p>
Recruitment and training of human resources	<p>Likelihood: Possible within two years Timing: Any time Impact: Low - medium</p>	<p>We recognize the importance of securing human resources with expertise in various specialized technologies for sustainable and long-term business development, and we are actively recruiting human resources. However, the circumstances are such that securing necessary human resources continuously is becoming more and more challenging due to the decrease in the working population and changes in industrial structure caused by the declining birthrate and aging population in Japan. Recruitment and personnel costs for securing human resources are rising at the same time. If the securing of necessary human resources does not proceed as planned, if personnel costs continue to rise, or if there is a mass exodus of existing engineers due to intensifying competition in the future, our business development, performance, and financial position may be compromised.</p>
	Measures	<p>We strive to reduce this risk by actively recruiting and training human resources through a variety of media and methods.</p>



6.

ESG initiatives

# About YMIRLINK



## Corporate philosophy

We aim to contribute to society through the creation and provision of high-value information services, and to be a company that can always be relied on.

## Corporate guidelines

We create services that provide enjoyment and satisfaction to clients with technology and passion.

We respect the individuality of each employee and support employee growth.

## Contributing to society through our business

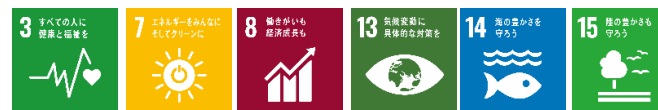
### 1. Reducing consumption of paper resources, fossil fuels, etc.

The messaging platform Cuenote will help reduce consumption of forest resources and energy by replacing the conventional communication with consumers by mail such as paper and postcards with email and SMS.



### 2. Contributing to client companies' work style reforms

Notification and communication to consumers and employees, which used to be done by telephone, can now be carried out regardless of time and location by using the cloud service Cuenote, thereby contributing to business efficiency and realization of diverse work styles.



# Initiatives for each element of ESG



## ENVIRONMENT



Server virtualization

Use of facilities with low environmental impact

Adoption of paperless systems

Implementing telework



## SOCIETY



Work style reforms

Regional reinvigoration by establishing development bases

Providing a smooth means of providing information in the event of a disaster or emergency, etc.

Initiatives to maintain a clean email environment



## GOVERNANCE



Governance initiatives

Dialogue with investors through IR activities

Healthy relationships with business partners

Initiatives to improve safety and reliability

# Initiatives in FY2026



## Going Paperless

Through promotion of going paperless, including a year-on-year reduction of 5% in printed matter, we will do what we can to limit deforestation and to make contributions to the prevention of global warming and air and water pollution.

→ FY2025 year-on-year reduction rate: 7.7%



## Female Staff Ratio Improvement

We will increase the ratio of female staff to 35%, secure opportunities for female participation and fair leadership, and contribute to the achievement of the SDGs.

While we work to provide an environment where employees can work with peace of mind for a long period of time, such as by enriching support for employees returning to work from maternity/paternity or childcare leave, or for child rearing in and of itself, moving forward, we are looking to further strengthen the abilities of our organization and to further develop our company through providing even more opportunities for female staff to play an active part.

→ Ratio of female employees as of the end of December 2025: 35.5%



## Dialogue with Stakeholders

While we fulfill our responsibility towards explaining operations and maintaining their transparency, including timely and appropriate information disclosures, we are aiming to achieve ongoing improvements to our corporate value and suitable market valuation through dialogue with both shareholders and investors.



7.

## Company Overview

# 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

# Company Overview

**Company name** YMIRLINK, Inc. (Tokyo Stock Exchange Growth Market: 4372)

**Establishment** July 1999

**Address** Tokyo (Head Office): 2-2-1, Yoyogi, Shibuya-ku, Tokyo  
 Osaka Branch Office: 2-6-20, Umeda, Kita-ku, Osaka-shi, Osaka  
 Hokkaido Office: 1-1-12, Minami Gojo Nishi, Chuo-ku, Sapporo, Hokkaido



**Capital** 273 million yen

**Number of employees** 163 consolidated (141 standalone) \*As of December 2025

**Business** Messaging solution business

**Qualifications/certifications** Telecommunications carrier / A-13-4991  
 ISMS certification JIS Q 27001:2014 (ISO/IEC 27001:2013)  
 ISMS cloud security certification (ISO/IEC 27017:2015)  
 MSA-IS-102 / P Mark (JIS Q 15001) / 10820642(09)  
 Information disclosure certification system for safety/reliability of ASP/SaaS



**Corporate Philosophy** We aim to be a company that contributes to society through the creation and provision of high-value information services, and a company from which great things are anticipated.

**Company Policy** We will create services to provide enjoyment and satisfaction to customers through technology and passion. We shall respect the individuality of each employee, and support the growth of our employees.

**Goal** A Leading Japanese SaaS

## 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 8.9 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

Web push notifications

# Cuenote® Push

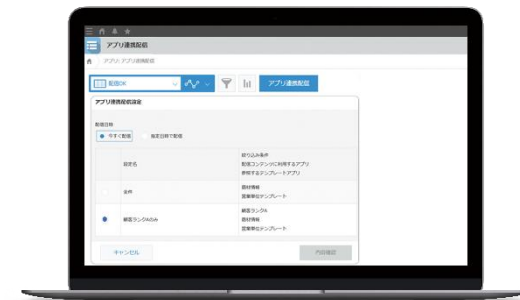


SaaS

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.

## 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 this document

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.

Except where otherwise noted, monetary amounts in this document are rounded down where the amount is less than one of the indicated units, and rates (percentages and multiples) are rounded off to the nearest whole number.

Differences and rates (percentages and multiples) are calculated based on actual figures and may differ from figures calculated based on the stated figures in this document.

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.

Going forward, we plan to disclose this Business Plan & Explanatory Material Concerning Growth Potential after the disclosure of our financial results.

The next disclosure is planned for March 2027.

**Y M I R L I N K**