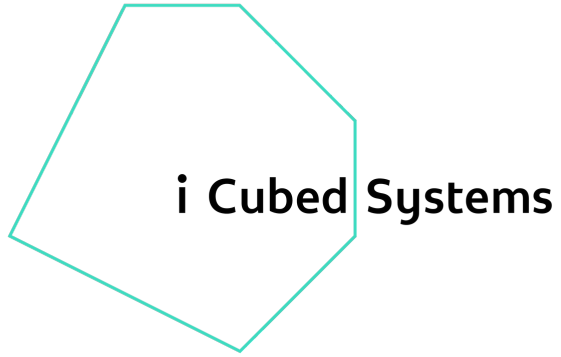




Explanatory Materials regarding Business Plan and Growth Potential

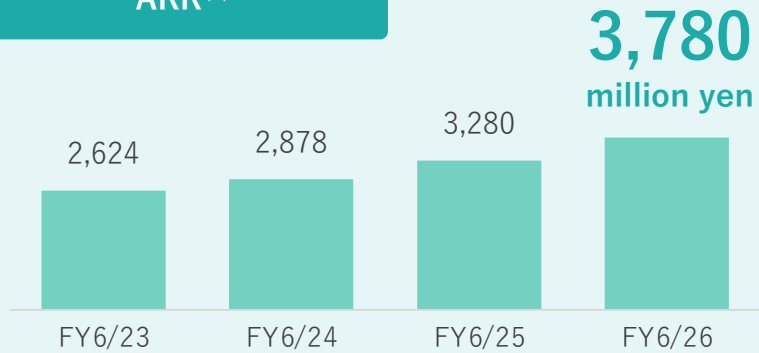
i Cubed Systems, Inc. (TSE Growth: 4495)

September 29, 2026

i Cubed Systems at a glance

We leverage a strong customer base of more than 10,000 companies and high retention rates to achieve both ARR growth and high profitability. We balance growth investments with shareholder returns with the goal of sustainable improvements in corporate value.

ARR⁽¹⁾



Consolidated net sales

4,440 million yen
(FY6/26)

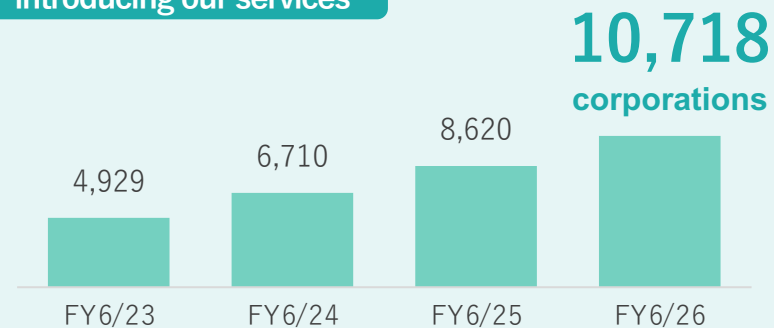
Stock business revenue ratio

96%
(FY6/26)

MDM Own-brand market share⁽²⁾

21%
(FY25 forecast)

Number of corporations introducing our services



License retention rate

96%
(FY6/26)

Consolidated operating profit margin

26%
(FY6/26)

Annual Dividend per Share

5 Consecutive Fiscal Years of Dividend Increases

38 yen
(FY6/26)

Notes:

1. ARR: Annual Recurring Revenue. Calculated by multiplying the MRR for each month by 12, where MRR is the sum of the monthly fees for corporations deploying our services as of the end of the targeted month, excluding temporary costs./ 2. Source: Deloitte Tohmatsu MIC Research Institute Co., Ltd. "MDM own brand market (MIC IT Report Dec 2025 issue: <https://mic-r.co.jp/micit/2025/>)" predicted shipment value for FY2025.

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02. Source of Competitiveness

03. Market Environment

04. Business Plan

05. Risk Information

Appendix

Disclaimer

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.

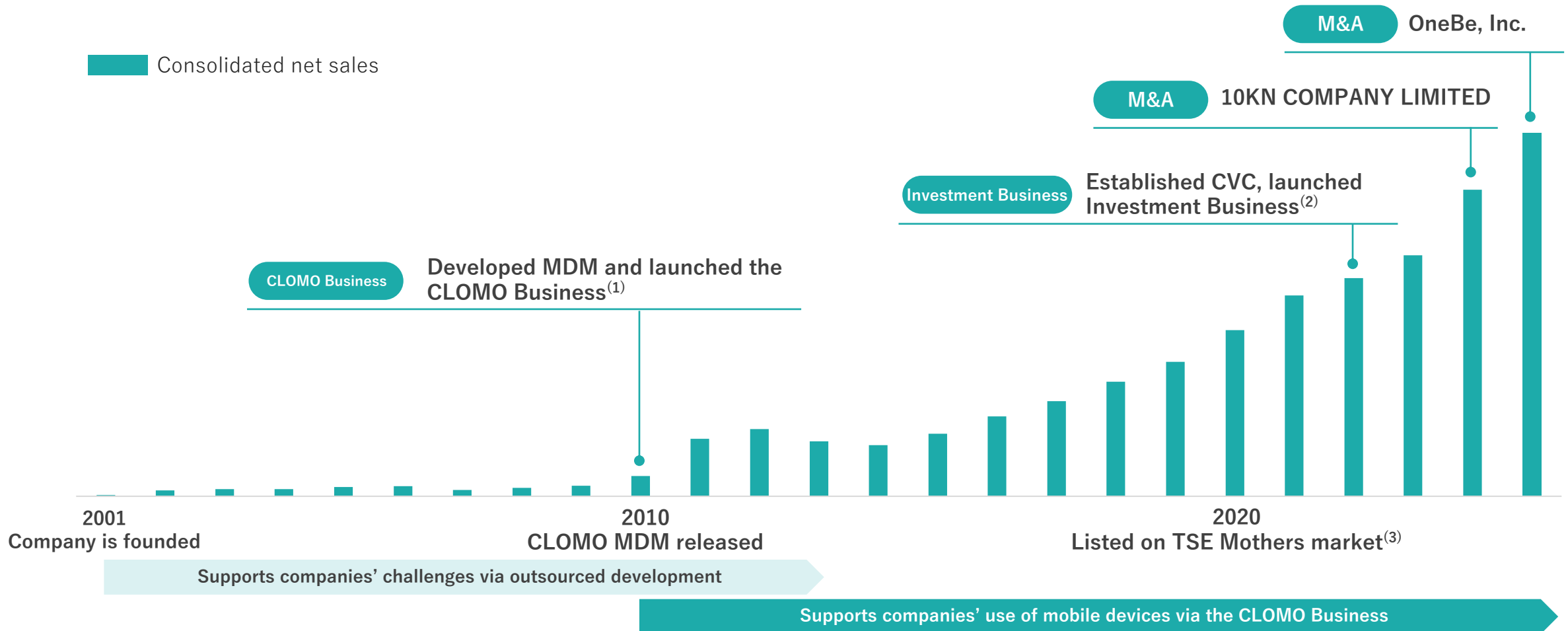
01

Overview and Business Model

What sort of business are we involved in?

History of the business

CLOMO MDM, our mainstay product, was released in 2010, and the CLOMO Business has continued to drive our business growth. In 2022, we launched the Investment Business to drive further growth of the Group as a whole.



Notes:

1. MDM: Abbreviation for Mobile Device Management./ 2. CVC: Abbreviation for Corporate Venture Capital./ 3. Transitioned to TSE Growth market following market restructuring conducted by Tokyo Stock Exchange in April 2022.

Provide an environment for safer and more secure use of mobile devices by companies
CLOMO MDM, which is the Company's mainstay product, is software that enables mobile devices for business use to be managed and operated collectively by companies, schools, hospitals, administrative agencies, and other organizations.

Overview of CLOMO MDM



Software to allow smartphones and tablets distributed to employees to be collectively managed and operated by information system personnel

Issues it resolves

Information systems department issues



Large number of devices makes ascertaining and managing utilization status challenging



Problems caused by unexpected usage by employees



Concerns about information leakages following loss or theft

Resolved by CLOMO MDM

Status monitoring

Remotely assess the utilization status in real time

Application of utilization rules

Apply functions and restrictions tailored to the organization and business in one go

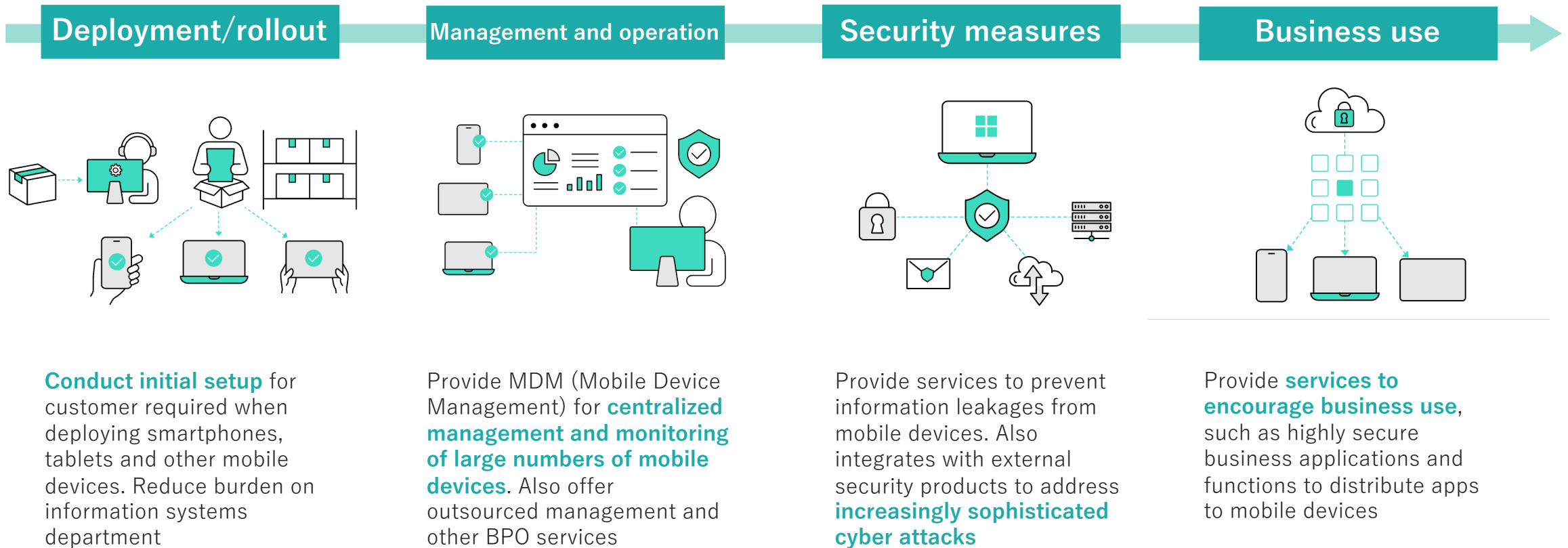
Measures to prevent information leakages

Searches using latitude/longitude information, remote locking and data erasure are possible

Wide-ranging support from deployment to use of mobile devices

Extensive lineup of MDM-adjacent services to address the customer needs that change in accordance with social conditions.

Provide BPO⁽¹⁾ services, such as outsourced operations and kitting, in addition to software and apps.



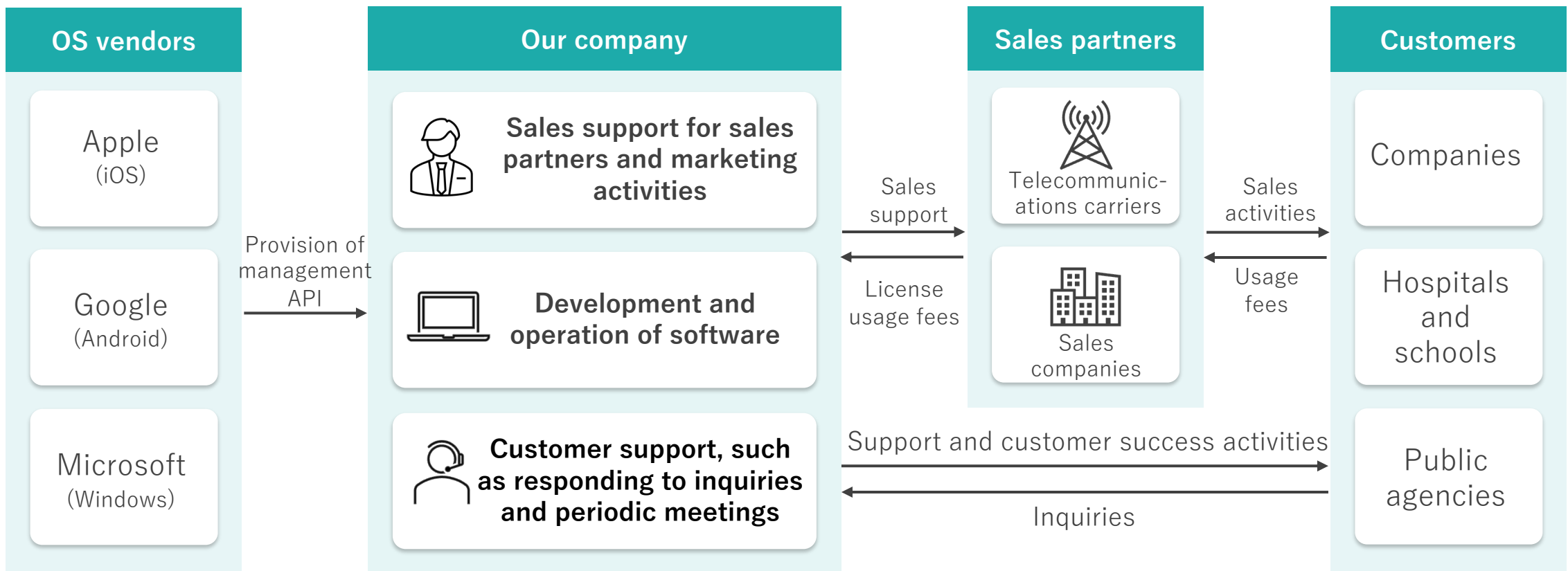
Note:

1. Business Process Outsourcing. Method of outsourcing of entire business processes of the company to external specialists. The Company provides BPO services whereby it takes on kitting work and the operation of MDM outsourced by customer.

Business framework

While focusing on indirect sales in which telecommunications carriers and the like act as intermediaries, we have built a service provision structure through the integration and combination of in-house software development, operation, and customer support functions.

→ Flow of value/money



02

Source of Competitiveness

What are the strengths that enable us to win in this market?

Our competitive advantage

We have precisely identified the requirements for winning in the MDM market, and created a robust competitive advantage. By comprehensively strengthening sales, development, operations, and support, we have achieved high retention rates and a stable revenue base.

Competitive advantage	Our initiatives
 Close relationships with customers	• With many competitors outsourcing even customer care to external contractors, we have our own Customer Success Division to respond to calls and emails from customers • The Customer Success Division supports the use of our products by customers, achieving high retention rates by means of a virtuous cycle in which customer needs obtained through touch points are fed back into products and services
 Robust sales channels	• We have built strong relationships with NTT DOCOMO Group, our main sales partner, under which DOCOMO not only sells CLOMO but also offers its customized version on an OEM basis, and so on • We work continuously to develop new sales partners in response to changes in the business environment
 Cooperation with OS vendors	• We participate in the official partner programs of the main OS vendors, which are Apple, Google, and Microsoft • We have been certified as a Gold Partner in Google's Android Enterprise Partner Program, and being able to receive priority technical support allows us to achieve continuous improvements in product quality

Strong position in the domestic MDM (own-brand) market

We have worked continuously to enhance our competitiveness, and CLOMO has gained market share steadily. It has maintained No. 1⁽¹⁾ share in the domestic MDM (own-brand) market for 15 consecutive years.



Note:

1. Deloitte Tohmatsu MIC Research Institute Co., Ltd. "Market Outlook of Collaboration/Contents & Mobile Management Packaged Software" (<https://mic-r.co.jp/mr/00755/>) for actual shipment value in 2011-2013, and "MDM private brand market" (MIC IT Report Dec 2025 issue; <https://mic-r.co.jp/micit/2025/>) for actual shipment value in 2014-2024 and predicted shipment value in 2025.

Competitive advantage in the public and medical sectors

High-quality security of CLOMO has been recognized and the product was added to the ISMAP in 2024.

Competing services have a short track record of registration⁽¹⁾, which helps us gain market share at public agencies and other organizations where security is required.

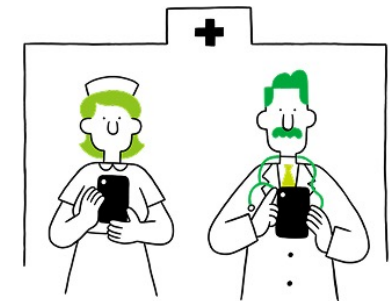
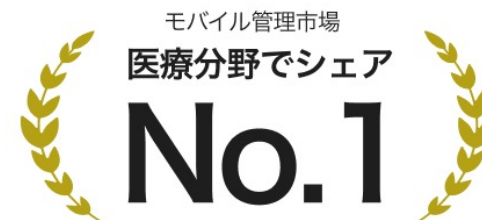
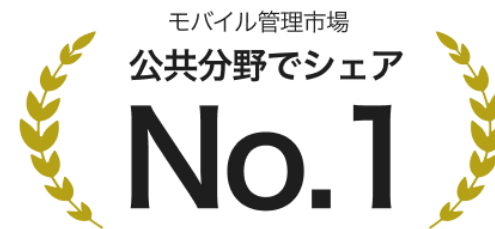
Overview of ISMAP



Information system Security Management and Assessment Program

A system that evaluates and registers cloud services that meet the level of security required for government procurement. Registration as an ISMAP service enables us to appeal on the basis of CLOMO MDM's reliability and security, which helps us to expand the customer base

No.1⁽²⁾ share in public and medical sectors



Notes:

1. Two MDM services other than CLOMO are registered with ISMAP. Figures as of August 31, 2026, based on research conducted by the Company. / 2. Medical sector: Techno Systems Research Co., Ltd., "2026 Endpoint Management Market Marketing Analysis," 2025 mobile management software and SaaS market share by industry and manufacturer (based on value and volume). Public sector: Deloitte Tohmatsu MIC Research Institute Co., Ltd., "2025 Market Outlook for Collaboration and Mobile Management Software (August 2025)," MDM sales trends for public services and MDM vendor sales and share by industry (2024 actuals and 2025 forecast). Both figures include own-brand and OEM results.

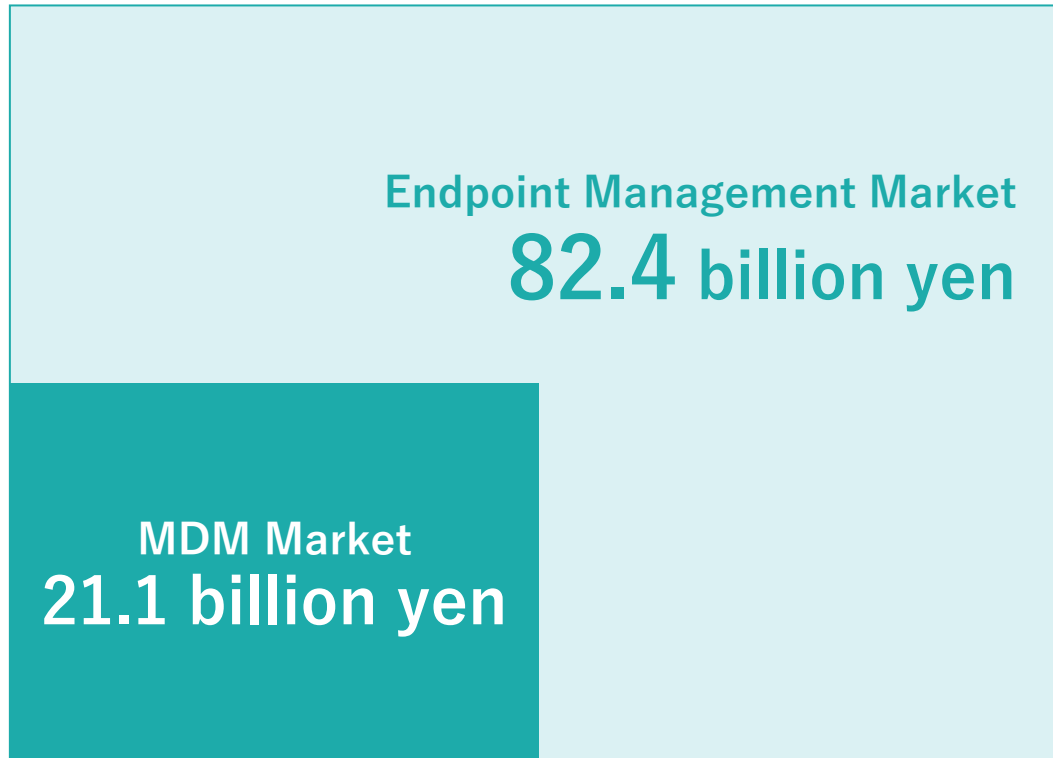
03

Market Environment

What markets does i Cubed Systems target?

Expansion of targeted markets

Against the backdrop of rising demand for integrated management of mobile devices and PCs, our business area is expanding into that of endpoint management, a target market that is 4x the size.



MDM market: foundation of our business

We have expanded our share with a focus on the **MDM market that targets management of** smartphones, tablets, and other **mobile devices**, and achieved the No.1 share on an own-brand shipment value basis for 15 consecutive years

Endpoint management market: expected growth opportunity

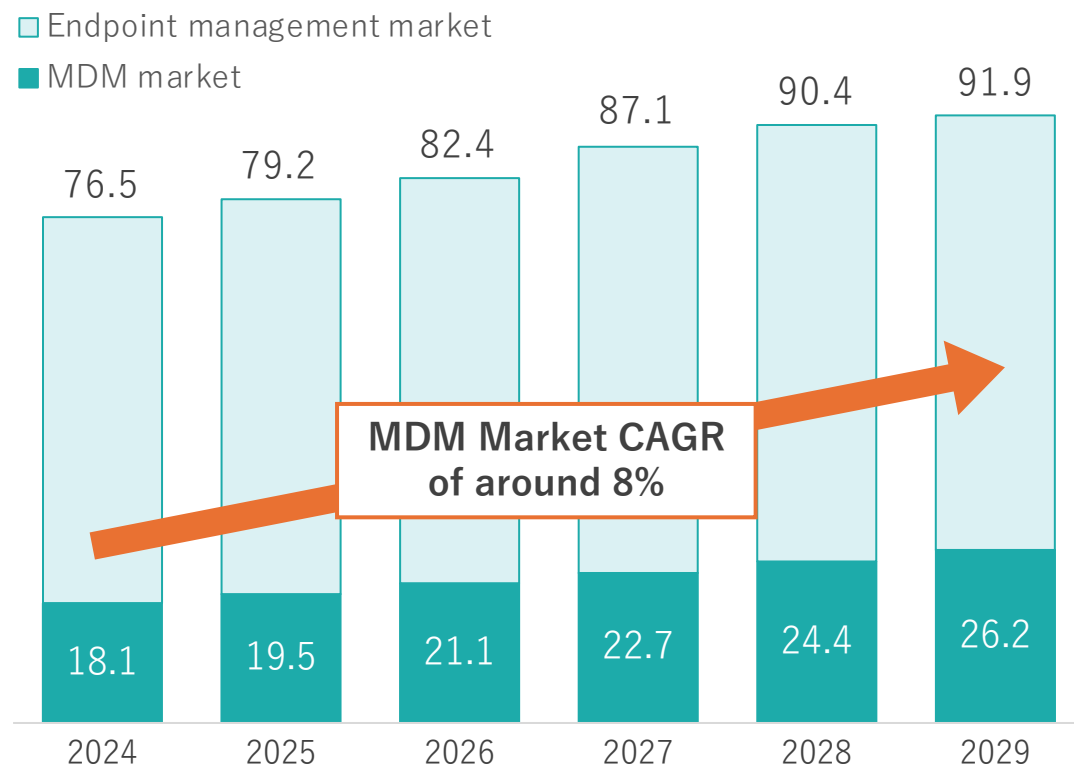
In response to the need among corporate customers for integrated management of mobile devices and PCs, **we are at the stage of** strengthening CLOMO MDM functionality for PCs and focusing on expanding our lineup of optional services, while **expanding our target market to that of endpoint management**

※ Market sizes for the MDM market and the Endpoint management market are estimates for fiscal 2026. The respective sources are stated on the following pages.

MDM and Endpoint management market trends

MDM market growth is driving the endpoint management market, with the scope of management expanding from mobile devices to PCs and dedicated devices, broadening the integrated management domain.

Market size forecasts⁽¹⁾ (units: billions of yen)



Market Growth and Structural Change

Expansion of the MDM Market

Corporate smartphone contracts rose by 3.3 million over the past three years⁽²⁾. Device replacement after the 3G/PHS shutdown and digitalization are increasing device counts and MDM deployment opportunities

Expansion of Scope of Management

As the variety of devices used for work increases, management now spans PCs and dedicated devices, driving demand for integrated management across devices and operating systems

MDM Driving Market Expansion

The MDM market is expected to outgrow the endpoint management market, expanding from mobile device management into endpoint management that includes PCs

Notes:

1. The endpoint management market size is the total of the forecasted shipment values for the MDM market and the PC asset management/PC security market. Source: MDM market forecasts: Deloitte Tohmatsu MIC Research Institute Co., Ltd. "Market Outlook for Collaboration and Mobile Management Software, 2025 Edition (<https://mic-r.co.jp/mr/03500/>)." PC asset management and PC security market forecasts: Techno Systems Research Co., Ltd. "2026 Endpoint Management Market Marketing Analysis" PC asset management and PC security market shipment value trends./ 2. Source: MM Research Institute, Ltd.

04

Business Plan

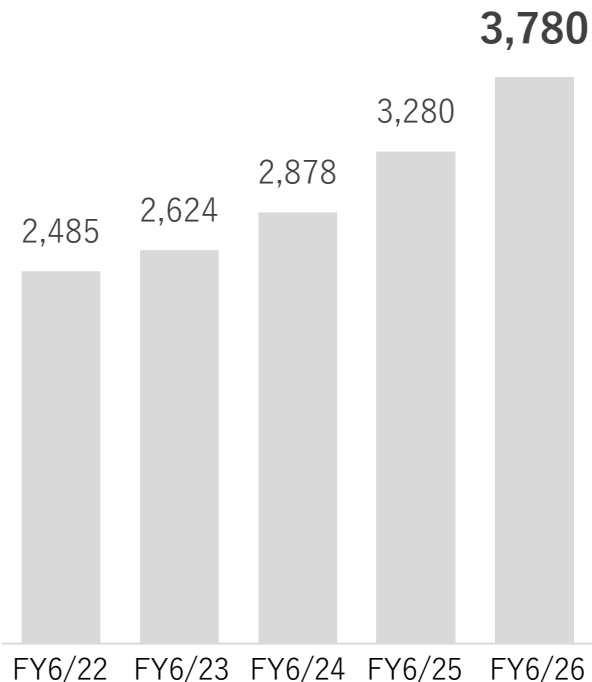
What sort of growth curve are we attempting to draw?

Main KPIs for CLOMO Business

ARR grew 15.2% YoY due to customer base expansion and stable retention rates. Acquisition of customers through OEMs resulted in the number of corporations introducing our services rising by 2,098, a new record for net increases.

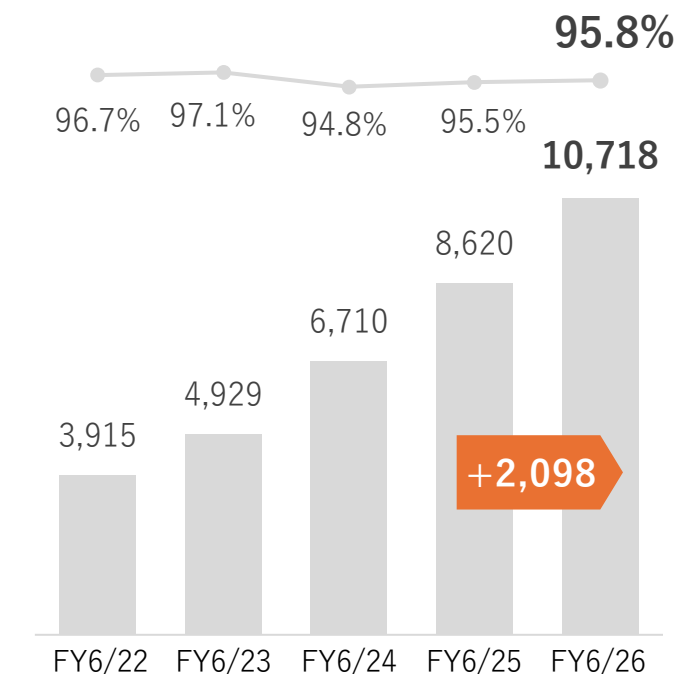
ARR⁽¹⁾

Units: millions of yen



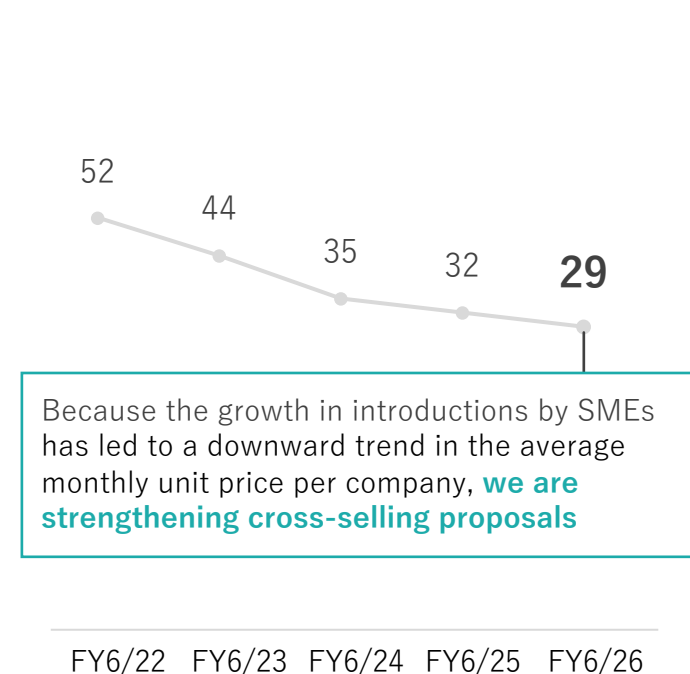
Number of corporations introducing our services / Retention rate⁽²⁾

■ Number of corporations introducing our services
● Retention rate (%)



Monthly unit price per corporation⁽³⁾

Units: thousands of yen



Notes:

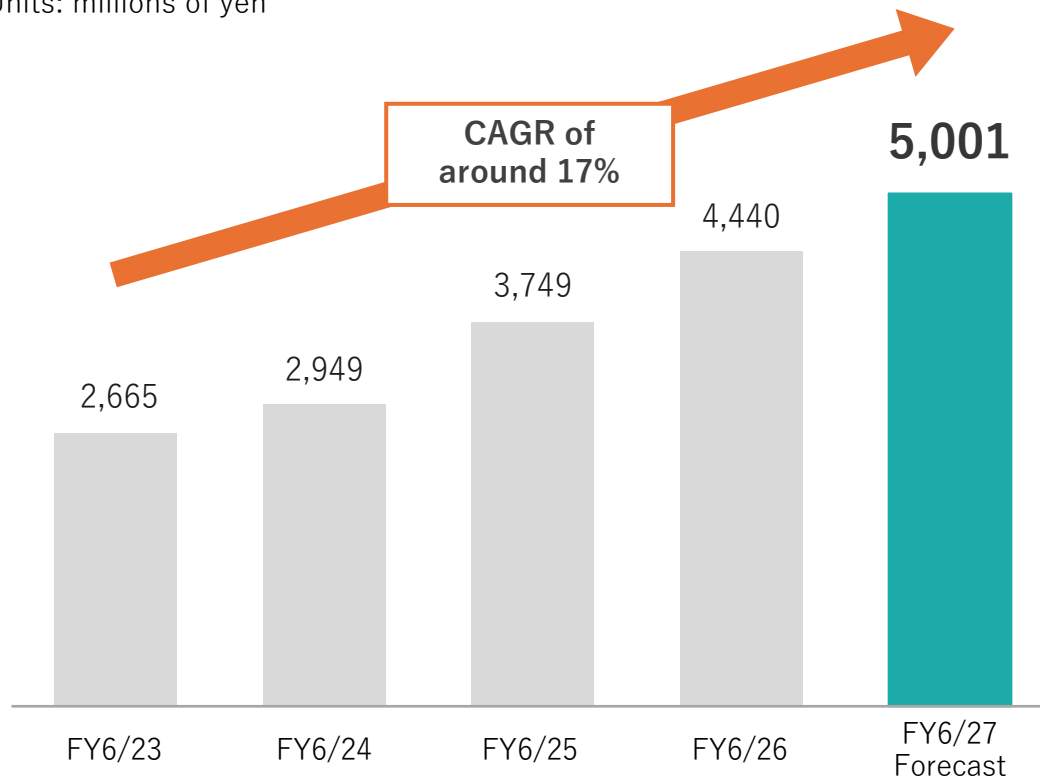
1. ARR: Annual Recurring Revenue. Calculated by multiplying the MRR for each month by 12, where MRR is the sum of the monthly fees for corporations introducing our services as of the end of the targeted month, excluding temporary costs./ 2. Retention rate is calculated by subtracting the number of cancellations in the last 12 months from the number of licenses at the end of the same month of the previous year and dividing it by the number of licenses at the end of the same month of the previous year./ 3. Average monthly unit price per corporation introducing our services. Calculated by dividing 1/12 of ARR as of each month by the number of corporations introducing our services as of the end of the month concerned./ 4. Calculations of the number of corporations introducing our services, retention rate, and monthly unit price per corporation do not include the results of TRUST DELETE provided by subsidiary OneBe, Inc.

Sales growth outlook for FY6/27

In addition to accumulating revenue from stock business generated by the customer base expanded in FY6/26, the Company aims for consolidated net sales growth of 12.6% YoY through expansion into the PC domain and cross-selling of peripheral services.

Change in consolidated net sales and forecast

Units: millions of yen



3 growth drivers

Accelerating the accumulation of revenue from stock business

In addition to the full-year contribution of new CLOMO and OEM contracts concluded in FY6/26, we will actively acquire new customers by leveraging market growth

Expansion into the endpoint management market

Promote TRUST DELETE, an information leak prevention service for PCs, to CLOMO's customer base of over 10,000 companies in order to expand sales in the PC domain

Increase ARPU through cross-selling

Actively promote bundled adoption of high-demand peripheral services, such as operational support, kitting, and security products

Management policy (FY6/27 to FY6/31)

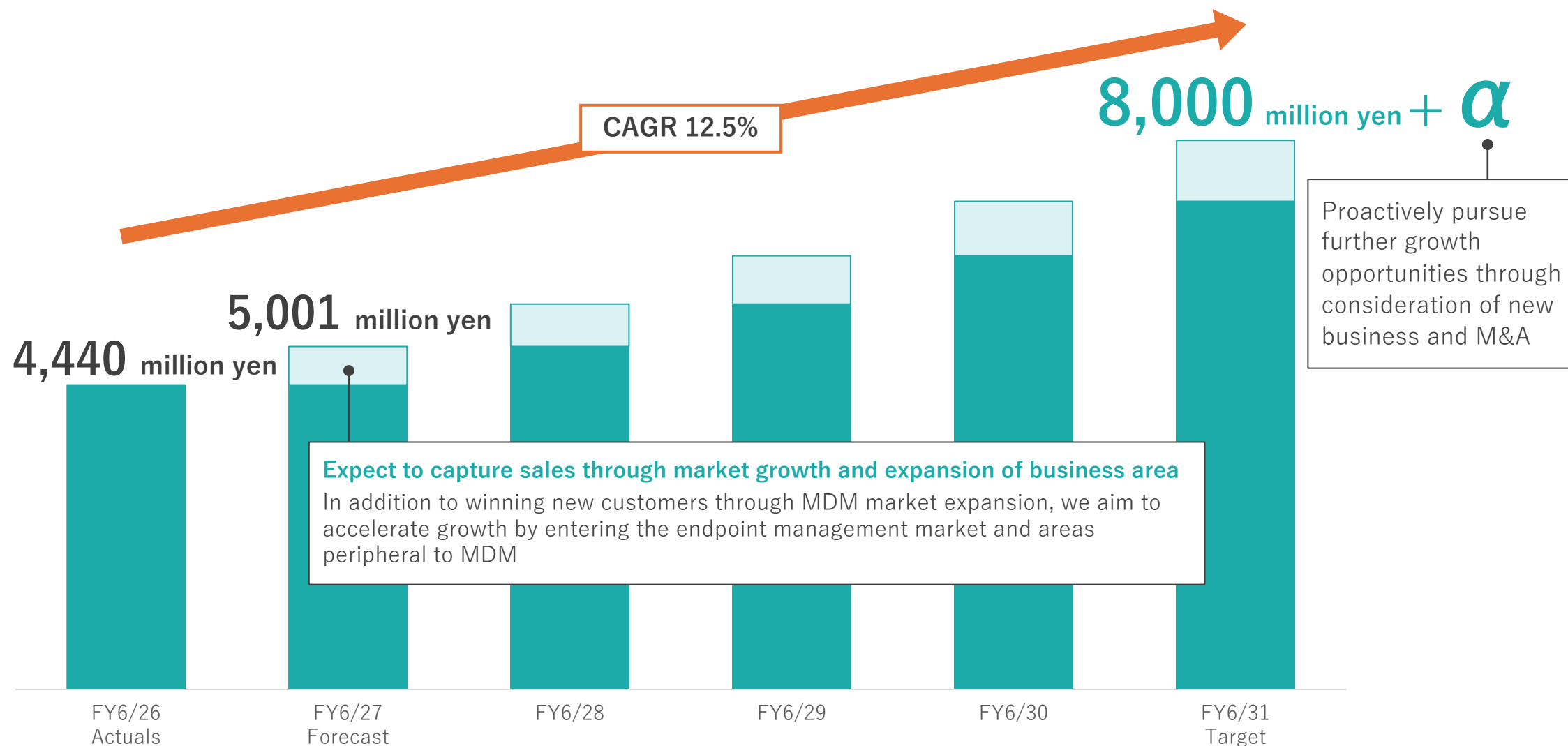
We will strategically allocate profit generated by sustainable growth in the CLOMO business to growth investments and shareholder returns with the aim of further increasing corporate value. The planning period has been set to 5 years, and we will open the way to sustainable growth by proactively implementing growth investments from a medium- to long-term perspective.

Category	Management policy details
 Growth target	• Aim for consolidated net sales of 8 billion yen in FY6/31 • Take on the challenge of achieving growth of 8 billion yen plus through business development in peripheral areas and the use of M&A
 Profit target	• Aim for consolidated operating income of 1.6 billion yen in FY6/31 • Work to raise productivity while continuing growth investments aimed at expanding the CLOMO Business
 Capital policy	• Aim to provide dividend payments at least equal to the previous year's amount every period • Aim to continue and expand the shareholder benefit program

Aim for further business expansion, based on sustainable growth in the CLOMO business

Formulate 5-year plan aiming for consolidated net sales of 8 billion yen in FY6/31.

Building on growth in the MDM market, aiming for a CAGR of 12.5%.



Three growth domains

Targeting the three domains of MDM market, endpoint management market, and peripheral areas to expand the business. Aiming to win share in new areas by leveraging the customer base we have built in the MDM market, which continues to grow steadily.

Growth exceeding the market growth rate

MDM market



Steadily growing foundation

Against the backdrop of steady growth in the MDM market (see p.15), we seek to further increase our market share through organic growth and strengthened cooperation with sales partners

Achieve additional growth through growth strategy

Endpoint management market



New areas that will become future pillars of the business

We will position these as new growth drivers, aiming to win share in the endpoint management area by cross-selling optional services for PCs and strengthening CLOMO's PC functions

Peripheral areas



Opening up further business opportunities

Amid resource shortages in information systems departments, we are strengthening our BPO services, which are in growing demand. We continue to quickly grasp changing customer needs and expand our service lineup in areas peripheral to MDM

Leveraging our customer base to expand into endpoint management and peripheral areas
Promote cross-selling into PC and peripheral areas by leveraging the customer base of more than 10,000 companies that we built in MDM. Aim to win share in the endpoint management market by further strengthening MDM's PC management functions.

Sales strategy that utilizes customer base



CLOMO customer base of more than 10,000 companies

CLOMO being used for management of smartphones and tablets



Proactive cross-selling

Approaching existing customers



Optional services in areas peripheral to MDM

We seek to expand sales in areas peripheral to MDM by working continuously to extend our lineup of services. For the endpoint management market, we are promoting cross-selling of information leak prevention services for Windows PCs

Initiatives for expansion of CLOMO MDM into PC space

Mobile Device Management Expertise



Although PC management software is designed for stationary PCs, we have developed MDM tailored for mobile devices that are intended to be used on the go. Leveraging the strengths of this experience, we effectively meet the growing management needs of mobile PCs.

Strengthen functionality for PCs



CLOMO is already compatible with the Windows OS, but we will increase product value by promoting further expansion in PC functionality to meet customer needs

Overview of areas peripheral to MDM

In the periphery of the MDM market, there exist business areas associated with the lifecycle of device management and operation. We are focusing on three business areas that have particular synergy with the CLOMO Business.

Business area	Market size (rough estimate)	CAGR	Overview of market/background to growth
Managed Workplace	570 billion yen (as of 2025)	14% (2025-2035)	- Market for comprehensive support in such areas as building and operating employee IT environments, and helpdesks - Rising demand for outsourcing of operations against the backdrop of labor shortages and the promotion of DX, etc.
EDR ⁽¹⁾	39 billion yen (as of 2025)	7% (2024-2029)	- Market for services that monitor internal systems at all times, and detect and respond to cyber attacks - Rise in operational needs taking place against the backdrop of increasingly sophisticated attacks
SaaS management	4 billion yen (as of 2025)	28% (2024-2029)	- Market for centralized management of utilization status and licenses for cloud services - Growing rapidly against the backdrop of cost optimization and need to understand real usage

Notes:

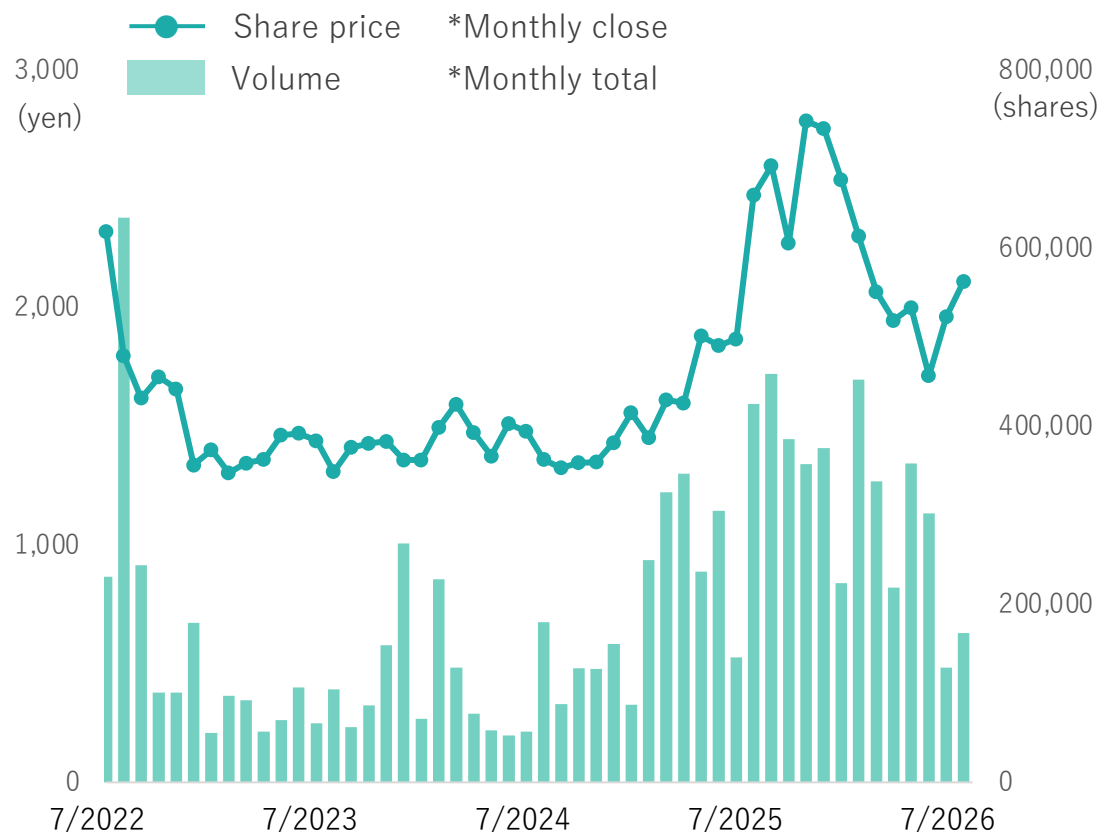
1. Endpoint Detection and Response./ 2. Sources for various market sizes and CAGRs Managed workplace operations market: Future Market Insights "Japan Managed Workplace Services Market (2025-2035)," EDR market: ITR press release (June 18, 2026 <https://www.itr.co.jp/topics/pr-20260618-1>), SaaS management market: ITR press release (July 24, 2025 <https://www.itr.co.jp/topics/pr-20250724-1>). Note also that the sizes of the various businesses are rough estimates based on \$1=160 yen, and include forecasts.

Stock Information and Shareholder Returns

Continue to raise awareness by participation in IR seminars, etc., and work to improve liquidity.

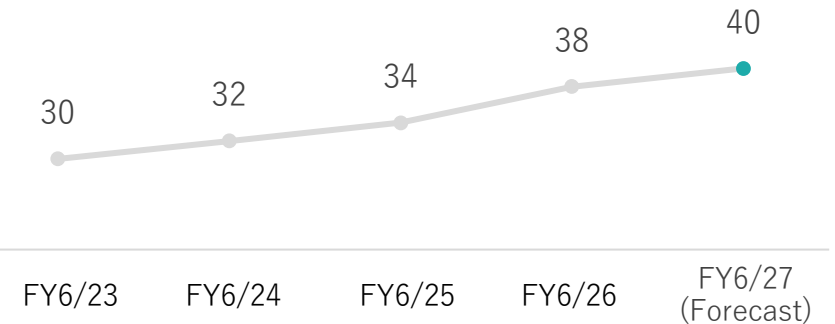
Aim to increase corporate value over the medium to long term through the implementation of both growth strategy and shareholder returns.

Change in share price/volume



Shareholder Returns

Change in dividend (yen)



Shareholder special benefits

Presentation of digital gifts (twice-yearly)

For owners of ≥ 100 shares **1,000 yen**

For owners of ≥ 300 shares **5,000 yen**

Operators permitting exchanges are as follows:

Amazon gift card / QUO Card Pay / PayPay points / d points / au PAY gift card / Ponta points code / nanaco gift / Apple Gift Card / Edy gift ID / Google Play gift code / Rakuten points / multiple others

*The list of operators at which exchanges can be made is subject to change.

*Exchange rates may vary for some gifts.

05 | Risk Information

What Are the Risks to Achieving the Business Plan?

Key Risks and Response Measures

Key risks recognized as having the potential to have a significant impact on our business and response measures.

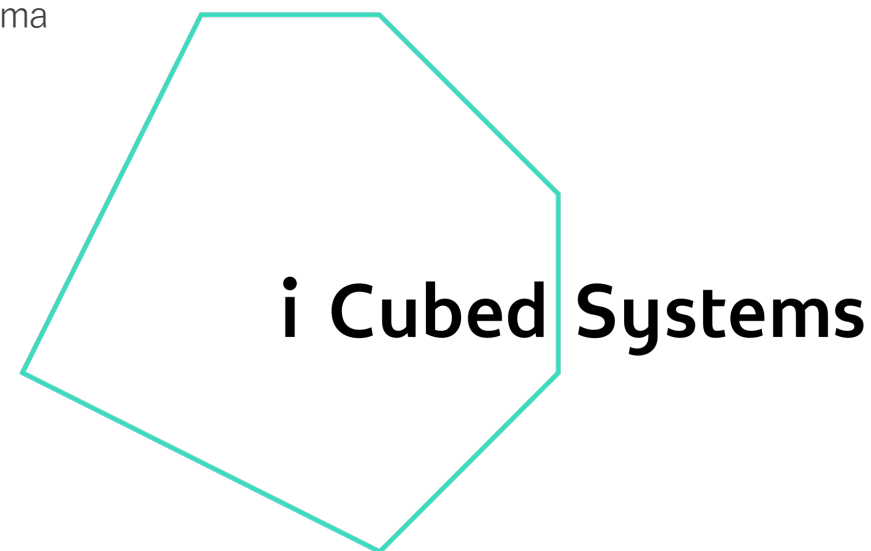
Issues	Major risks	Risk response measures
Market trends and primary business, change of business environment	CLOMO business depends on domestic and overseas economic conditions and trends at client companies and in addition, the evolution of technology is remarkable, and customer needs are diversifying, so if the response to these is delayed, it may affect our financial condition and business results.	We provide customer support directly to end users, and by promptly reflecting the customer needs obtained thereby in product development with high technology, we are working to provide services that adapt to the changing times.
Dependence on specific business partners	If a good relationship is damaged due to an unexpected change in the sales policy of the customer or a serious defect caused by the Company, it may affect our financial condition and business results.	We have a good relationship with our customers while maintaining close cooperation with them, and our relationships are stable. Through customer success activities, we are working to reduce the impact of risks by building close relationships with end users.
Dependence on specific businesses	If the growth of the MDM market in which the CLOMO Business operates does not progress as expected, or if we cannot respond appropriately to changes in the business environment, it may affect our financial condition and business results.	It is our policy to develop new businesses in order to diversify our sources of revenue, and we will move ahead with initiatives to build an alternative revenue base.

※ For other risks, please refer to “Business Risks” in the securities report.

Appendix

Company Profile

Company Name	i Cubed Systems, Inc.
Locations	Fukuoka HQ : 4-1-37 Tenjin, Chuo-ku, Fukuoka-shi, Fukuoka Tokyo HQ : 1-27-16 Hamamatsucho, Minato-ku, Tokyo Sales office : Sapporo/Sendai/Nagoya/Osaka/Hiroshima
Founded in/Capital	Founded in : September 2001 Capital : 417 million yen (Non-consolidated)
Representative	President and CEO Tsutomu Sasaki
Number of Employees	153 (Non-consolidated)/221 (Consolidated)
Main Business	CLOMO business/Investment business
Partner	Apple Consultants Network Member Android Enterprise Gold Partner Microsoft AI Cloud Partner
Group Company	i Cubed Ventures, Inc. OneBe, Inc. 10KN COMPANY LIMITED (Vietnam)



※ Information as of the end of June 2026.

Brand slogan

Enjoy challenges.

We ourselves will enjoy taking on challenges,
help people and organizations to take on their own challenges,
and help to realize all kinds of ideas to make many people smile.

Brand concept

Purpose : Become the matrix for realizing unknown ideas that lead to smiles

**Value proposition : Using the power of design and engineering to support
those who take on challenges**

Diverse and flexible organization

By building a diverse organization and promoting flexible work styles, we have fostered a culture that actively takes on challenges. Recognized for 7 consecutive years in the Best Workplaces rankings.

Diverse organization and flexible work styles⁽¹⁾

Male-to-female ratio

6 : 4

Percentage of foreign
national employees

10%

Percentage taking
childcare leave

93.1%

Average hours worked
outside regular hours

4.7hours

Certifications from external organizations

**Best Workplaces
Certified for seven consecutive years**



A system whereby Great Place to Work® Institute Japan performs awareness surveys of employees in accordance with global standards, and certifies those that exceed a certain level as Best Workplaces companies.

Notes:

1. With the exception of the percentage taking childcare leave, all indicators are based on actual figures for the parent company on a standalone basis as of June 30, 2026 (and for the full year ended June 30, 2026), rounded to the nearest whole number. The percentage taking childcare leave is the actual cumulative ratio for the parent company from February 2021, when we began recording this figure, to June 30, 2026.

■ Handling of this document

- This document contains outlooks, future plans, and management objectives related to the Company.
These outlooks are based on current assumptions on future events and trends, and there is no guarantee that these assumptions are accurate.
Owing to various factors, actual results may differ materially from those indicated in this document.
- Unless otherwise stated, the financial data provided in this document is presented in accordance with generally accepted accounting principles in Japan.
- Information about other companies is based on publicly known information.
- The next disclosure of "Explanatory Materials regarding Business Plan and Growth Potential" is scheduled for September 2027.