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Regarding Inquiries to Our Company

Following the announcement of our financial results for the second quarter of the fiscal year ending July 2025 on March 13, 2025, we have received numerous inquiries from investors regarding the current business situation and business model of our main business, the hometown tax donation business. Therefore, from the perspective of ensuring fairness among investors (addressing information asymmetry), we would like to share our perspective on this matter.

Note

In our hometown tax donation business, a significant portion of expenses consists of promotion costs aimed at customer acquisition and increasing market awareness. These costs are generally recorded under advertising and sales promotion expenses. While these costs are expected to decrease to some extent due to the upcoming prohibition of point incentives*, we believe that new strategic business investments may become necessary, and therefore, not all of the cost decrease will directly lead to an increase in profits.

1. Structure of Our Promotion Costs

Point (coin)* incentives provide to donors in connection with hometown tax donations are recorded as sales promotion expenses. However, the specific amount of these incentives is considered confidential business information, and we refrain from disclosing it individually.

Please refer to the Business Results Briefing material released on March 13, 2025, for details on the company's overall promotion costs.

2. Impact on Business Performance from the Prohibition of Point Incentives Starting October 2025

As announced by the Ministry of Internal Affairs and Communications, point incentives for hometown tax donations will be prohibited starting in October 2025. Accordingly, we expect a certain decrease in our promotion costs. However, as we continue to examine the competitive environment and explore market expansion strategies, there is a possibility that new investments in strategies and systems will be required. Therefore, we do not believe that the decrease in point-related costs will directly lead to an increase in profits.

3. Ensuring Competitive Advantage Beyond October 2025

While point-based promotions have been an important initiative for our company, we have also maintained our competitive advantage by strengthening unique services such as "Furunavi Travel" and "Furunavi Catalog." Currently, "Furunavi Travel" has over 7,000 contracted facilities, and "Furunavi Catalog" has more than 250 contracted municipalities, both continuing to grow steadily. In addition, we believe that strengthening relationships with users through the "Furunavi App," released last year, contributes to user retention. Although the hometown tax donation market continues to grow steadily, in terms of the potential size of hometown tax donations (latent market size), the business still has room for growth. We expect this business to expand further as the system becomes stabilized and gains publicity.

Note: 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.

4. Impact on the Medium-term Management Strategy

Please refer to the Business Results Briefing material released on March 13 and the Medium-term Management Strategy, where we have disclosed strategies related to this business.

- FY2025 Q2 Business Results Briefing

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- Medium-term Management Strategy (July 2025-July 2027)

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*In our company, this refers to the incentives returned to donors in the form of “Furunavi Coins” in conjunction with their donations.

If any facts that require disclosure, such as the impact on the earnings forecast for the fiscal period ending July 2025, arise, we will promptly make an announcement.

We appreciate your continued support of i-mobile.