



Supplementary Material on Financial Results for Q1 FY12/25

CELSYS, Inc.

Securities Code: 3663

May 9, 2025



Creating a more passionate world

Our vision of “creation” goes beyond just “creative activities.”

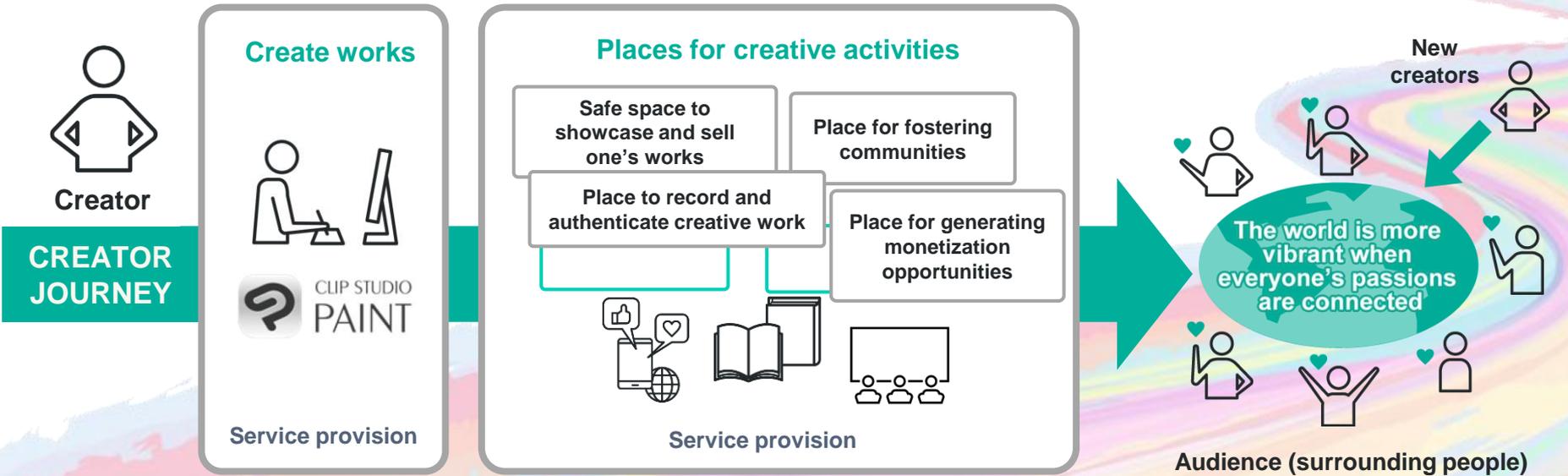
It is not only about supporting creators but also about spreading the passion and engagement around the world through the content they create.

From this, new communities emerge, fostering connections that transcend generations, borders, and cultures.

We will continue to embrace “Creation,” expanding new realms of passion yet to be discovered.

CELSYS's Mission

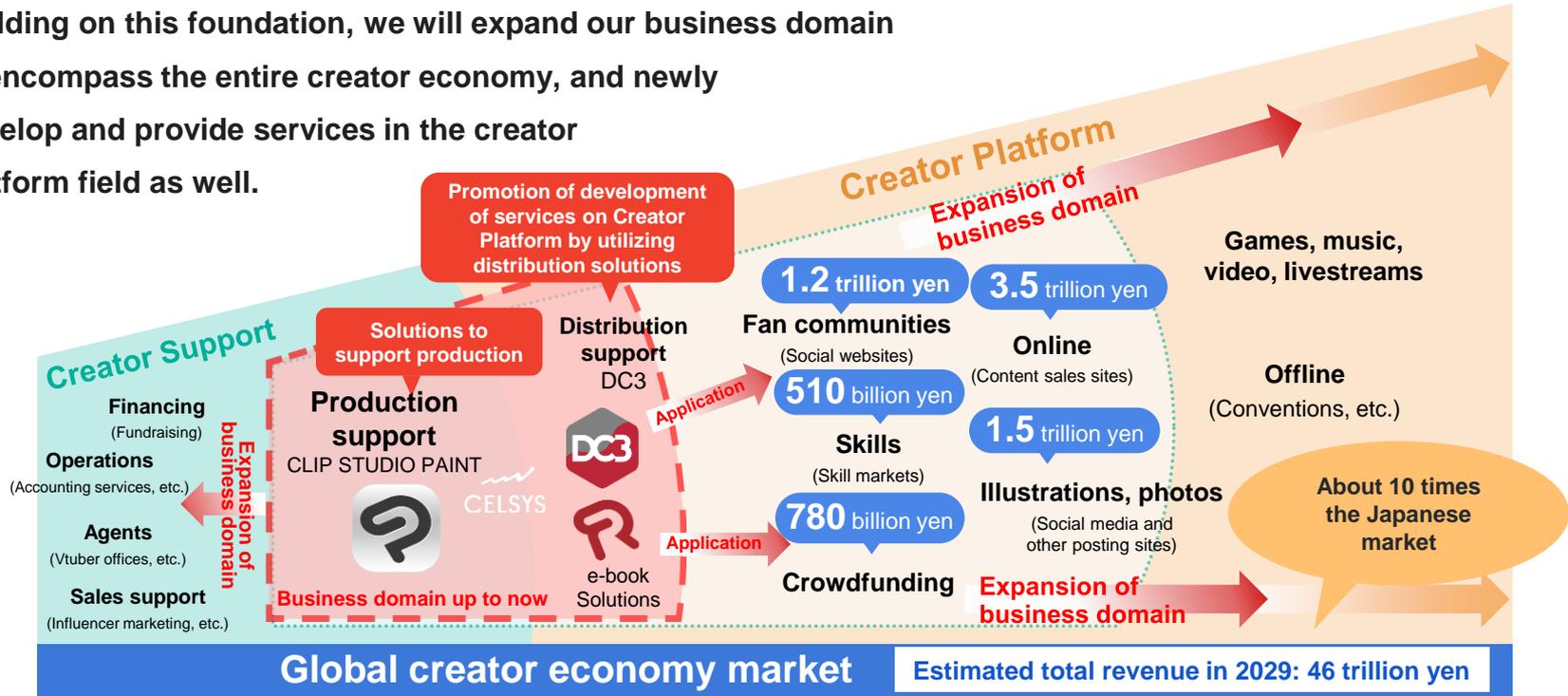
Celsys contributes to creators and audiences in the creator economy market. Through providing services that support every stage of their journey —the “**CREATOR JOURNEY**”— we strive to create “a world that is more vibrant when everyone’s passions are connected.”



Celsys's Business Domain

Celsys will leverage its strengths cultivated through providing supports for content production and solutions that support content distribution in the creator economy market.

Building on this foundation, we will expand our business domain to encompass the entire creator economy, and newly develop and provide services in the creator platform field as well.



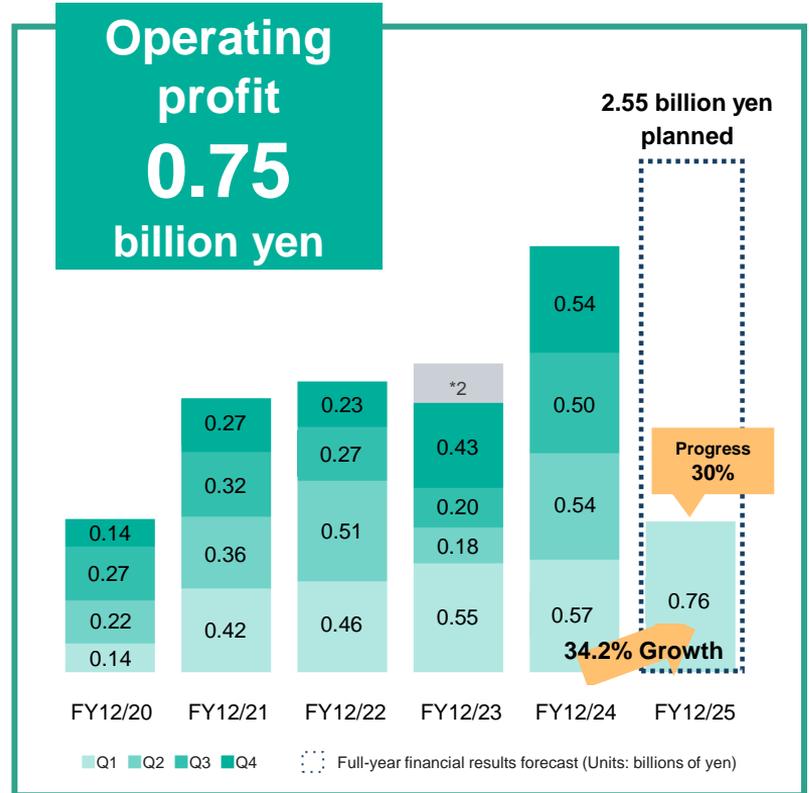
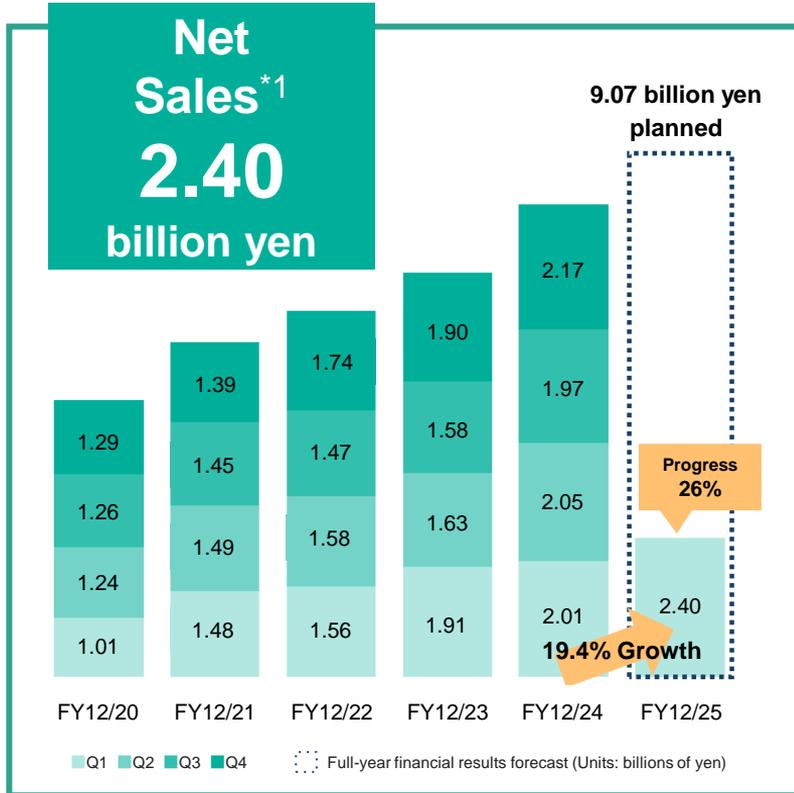
Referenced source: Celsys' estimate based on the sales scale of each service referencing Creator Economy Market (2024) and Survey Results on Domestic Creator Economy (2024). The overseas market is estimated to be 10 times the domestic market (based on the survey results of the domestic creator economy market).



1. Topics

1-1. Financial results summary for Q1 FY12/25 and year-on-year trend

Net sales and operating profit for the Q1 FY12/25 reached record highs

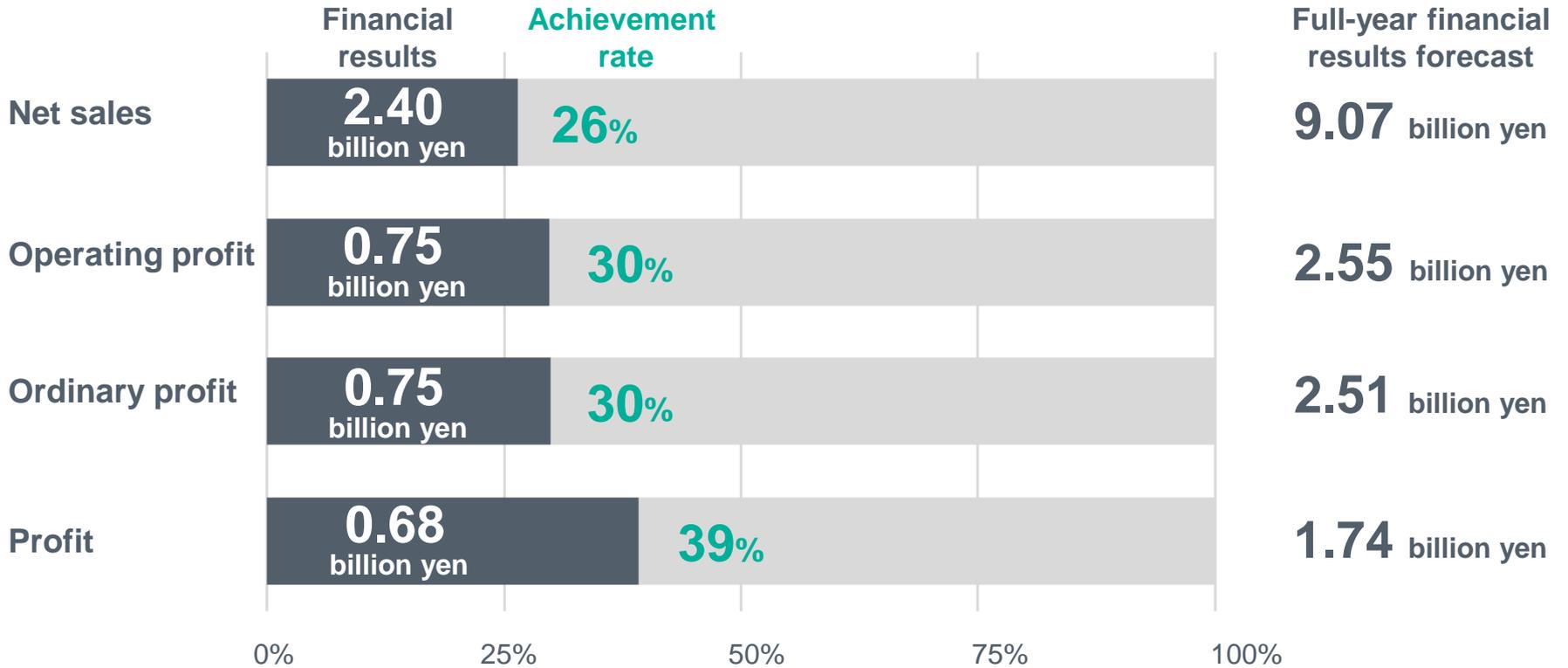


*1 Excluding sales from the UI/UX business sold in 2023

*2 Approx. 0.2 billion yen of one-time losses due to enhanced security measures

1-2. Achievement rate of full-year financial results

For Q1 FY12/25, the achievement rates of net sales and profit in relation to the full-year financial results forecast are both over 25%.



1-3. Formulation of the Medium-Term Management Plan

The Company has completed the development of our management structure to advance the next stage of growth, marked by the listing on the Tokyo Stock Exchange Prime Market and the merger of a subsidiary. Based on this new foundation, we have formulated our new Medium-Term Management Plan 2025–2027. While strengthening the profitability of CLIP STUDIO PAINT, we will leverage its customer base to expand into broader areas of the creator economy and deliver new services in these domains.

Business approach under the Medium-Term Management Plan

To become a company that maintains various touchpoints with the creation process of users and audiences, grows together with the creator economy market, and generates revenue through a service platform



For details on the Medium-Term Management Plan 2025-2027:

https://www.celsys.com/files/user/pdf/ir/info/2025/info_2025-0214a_en.pdf

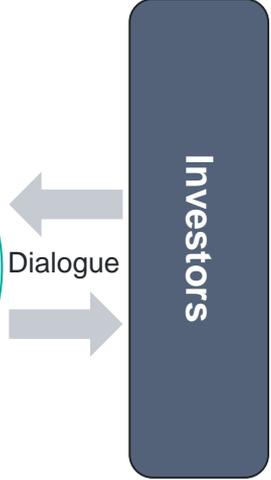
1-4. Essential activities of the Medium-Term Management Plan

- Prioritize subscriptions and strengthen development of stock-type model to **emphasize ARR**
- **Offer new services** in the creator platform field



Prioritize “dialogue with investors” to inspire “relationships of mutual trust”

Clarify balance between investments and returns, including disclosure of capital allocation



Awareness of stock price and capital cost
For the duration of the Medium-Term Management Plan
ROE of 30% or higher

Identify and promote the skills and motivation of officers and employees with a view to future growth



- Promote optimization of Celsys’s strengths in **human capital** and **BS** in addition to business operations
- Strengthen **mechanisms to incorporate** investor perspectives into management

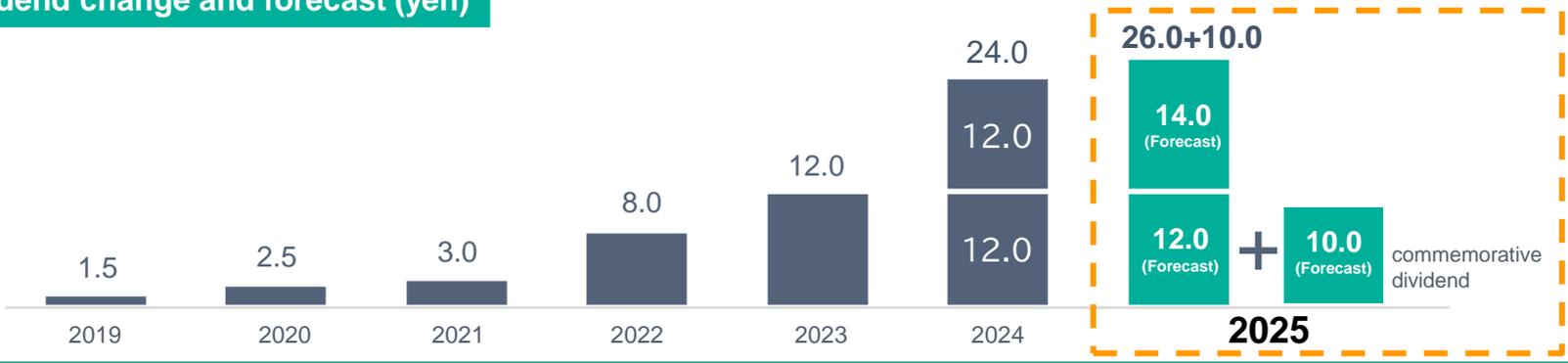
1-5. Capital policy: Strengthening shareholder returns and dividends

The Company recognizes that shareholder returns to the shareholders is an important management issue. With regard to our dividend policy, we are taking into consideration our important KPI of achieving ROE of 30% or higher, and we will strive to increase dividends over the medium to long term.

Dividends for FY12/25

Interim dividend	12 yen (Forecast)	+	commemorative dividend	10 yen (Forecast)	▶	Total: 36 yen (Forecast)
Year-end dividend	14 yen (Forecast)					

Dividend change and forecast (yen)



1-6. Capital policy: Acquisition and utilization of treasury shares

Acquisition of treasury shares

A total of 0.5 billion yen worth of treasury shares was acquired during the Q1 FY12/25 to enhance capital efficiency, execute flexible capital policy in accordance with the business environment, and further fulfill shareholder returns.



Utilization of treasury shares

Use as compensation for M&As

- Reduce financial burden at time of acquisitions for corporate growth

Business strategies such as capital alliances, etc.

- Strengthen strategic partnerships

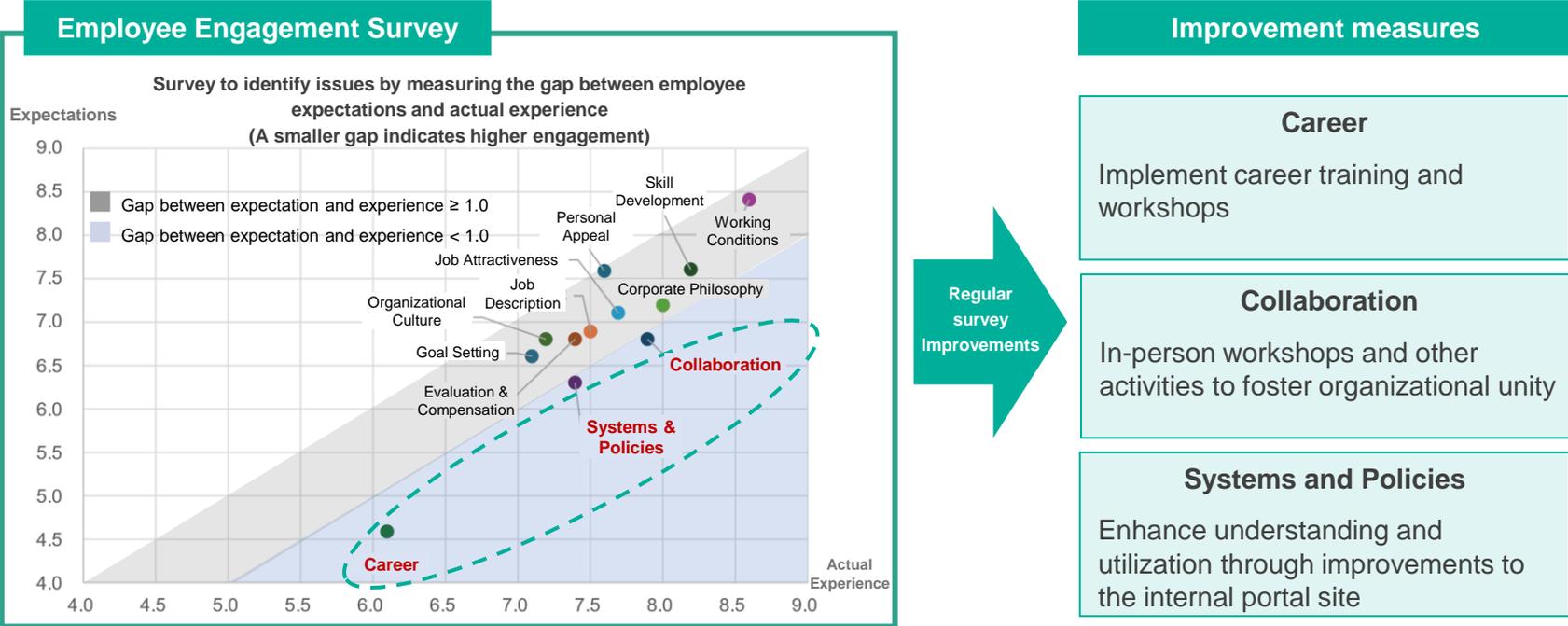
Stock-based compensation

- Aim to enhance corporate value by sharing value with shareholders

Implemented in 2024

1-8. Non-financial policy: Initiatives to maximize human capital

Currently implementing specific measures to address 3 key areas for improvement identified through the employee engagement survey conducted in 2024. Going forward, we will continue to promote the enhancement of the employee experience, aiming to increase corporate value through the acquisition and retention of talent and improved productivity.

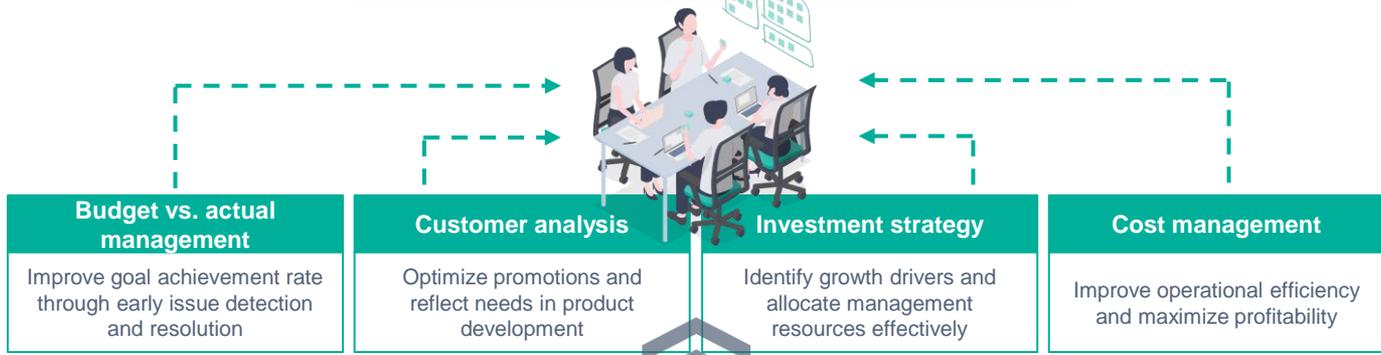


Source: EXIntelligence service, Organizational Diagnosis Survey by HRBrain, Inc.

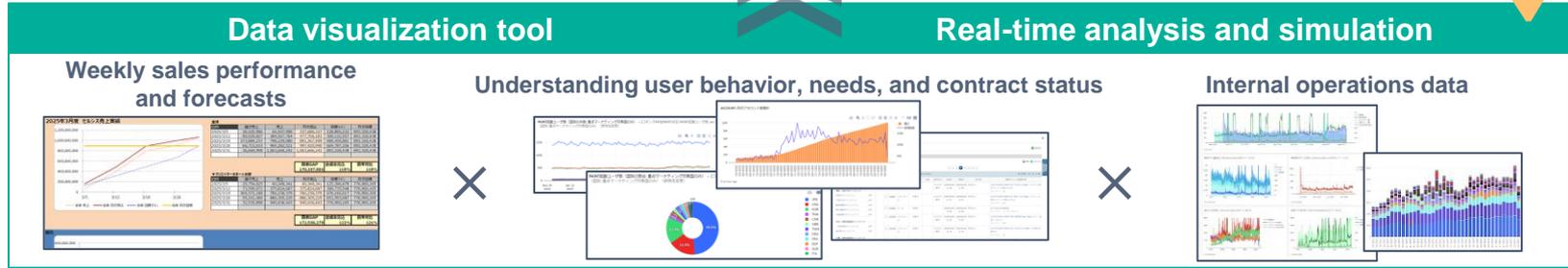
1-7. Accelerating and enhancing management decision-making

The Company has developed and operate an in-house data visualization tool for business and management data. This enables real-time analysis of the current situation, supporting faster and more accurate management decision-making, as well as agile formulation of growth strategies.

Enabling data-driven management decision-making



Responding to changing environments
Continuous tool enhancement



1-9. Initiatives to expand market capitalization and improve liquidity

Focus on maintaining inclusion in TOPIX

The Company's shares have been a constituent in TOPIX, selected by the Tokyo Stock Exchange, since October 2024.

The selection criteria for TOPIX are scheduled to be revised starting in October 2026. As of March 2025, our shares meet the revised criteria as outlined below.

	Selection criteria	The Company's status	Compliance status
Annual traded value ratio	0.14 or more	3.0 ^{*1}	Compliant
Percentage of cumulative free-float adjusted market capitalization	In the top 97%	In the top 61% ^{*2}	Compliant

We continue to focus on maintaining inclusion in TOPIX, expecting demand primarily from passive funds, and are committed to increasing our free-float ratio and ensuring sufficient liquidity.

The Company's shares included in an ETF that recorded the highest domestic return in FY2024

The Company's shares were newly included in the Global X Japan Games & Animation ETF in March 2025, an ETF that recorded the highest return among Japan equity ETFs in FY2024.^{*3*4}

*1 Estimated as of the end of March 2025

*2 Estimated based on the Company's share price as of the end of March 2025 and the free-float ratio as defined by the Tokyo Stock Exchange

*3 FY2024 return ranking of Japan equity ETFs, "Games & Animation" category ranked No.1; Source: Nikkei, April 16, 2025 (<https://www.nikkei.com/article/DGXZQOUB1451F0U5A410C2000000/>)

*4 Inclusion announcement dated March 27, 2025, by GLOBAL X (https://globalxetfs.co.jp/funds/2640/2640_IndexNews.pdf)

1-10. Business impact from external factors such as tariff measures and foreign exchange fluctuation



■ Impact on business performance from U.S. tariff measures

The majority of the Company's business consists of digital services that do not involve the import or export of physical products and are therefore not subject to tariffs. We have not been directly affected, and there is no expected impact on the financial results forecast.

■ Impact on business performance from foreign exchange fluctuations

In the Company's overseas operations, sales of CLIP STUDIO PAINT are settled in currencies other than Japanese yen, and server usage fees and advertising expenses are also invoiced in foreign currencies. As such, fluctuations in sales and expenses tend to offset each other. As a result, the impact of foreign exchange rate fluctuations on profit is limited, and there is no significant effect on our overall business performance. Additionally, the Company's international transactions are conducted in a variety of currencies, including not only the U.S. dollar but also the euro, Korean won, and others. Therefore, fluctuations in any single currency have minimal impact on our business performance.

Overseas sales

Sales and subscription fees for CLIP STUDIO PAINT settled in currencies other than Japanese yen

- CLIP STUDIO PAINT subscription fees
- CLIP STUDIO PAINT one-time purchase version sales

Overseas expenses

Server usage fees invoiced in currencies other than Japanese yen

- AWS (Amazon Web Services), etc., server usage fees

Advertising expenses invoiced in currencies other than Japanese yen

- Google, Facebook/Instagram, etc., ad placement unit prices



2. Financial Results Highlights

Unit: millions of yen

	Period comparison (from January to March)			
	Q1 FY12/24	Q1 FY12/25	Profit ratio	YoY
Net sales	2,011	2,401	—	+19.4%
Operating profit	565	759	31.6%	+34.2%
Ordinary profit	604	750	31.3%	+24.1%
Profit	552	684	28.5%	+23.8%

Topics

- Quarterly net sales and profit reached record highs, driven by the success of our initiatives to increase subscription contracts, a key strategic focus, while cost increases were kept under control
- Progress rate against the full-year financial results forecast exceeded 25% for both net sales and profit, performing steadily

*Figures for the previous fiscal year are on a consolidated basis, while those for the current fiscal year are on a non-consolidated basis.

2-2. Balance sheet

Unit: millions of yen

	End of previous fiscal year (December 31, 2024)		End of the non-consolidated three months under review (March 31, 2025)		
	Amount	Ratio	Amount	Ratio	Change from end of previous fiscal year
Current assets	6,360	75.4%	5,474	73.4%	-886
Non-current assets	2,070	24.6%	1,982	26.6%	-88
Total assets	8,431	100.0%	7,456	100.0%	-974
Current liabilities	2,488	29.5%	1,944	26.1%	-544
Non-current liabilities	523	6.2%	545	7.3%	21
Total liabilities	3,012	35.7%	2,489	33.4%	-523
Total net assets	5,418	64.3%	4,967	66.6%	-451
Total liabilities and net assets	8,431	100.0%	7,456	100.0%	-974

トピックス

- Decrease in current assets: Cash and deposits -870 million yen Treasury shares were acquired, and dividends were paid
- Decrease in current liabilities: Income taxes payable -504 million yen Income taxes payable decreased
- Decrease in net assets: Treasury shares -499 million yen Treasury share were acquired

 Continue to implement initiatives with a focus on improving ROE

*Figures for the previous fiscal year are on a consolidated basis, while those for the current fiscal year are on a non-consolidated basis.

2-3. Net sales by fields

Unit: millions of yen

	Period comparison (from January to March)		
	Q1 FY12/24	Q1 FY12/25	YoY
Creator Support	1,671	2,056	+23.0%
↳ [Subscription]	[859]	[1,157]	+34.7%
Creator Platform	339	344	+1.5%

Topics: Factors driving sales growth in the Creator Support field

- The number of subscription contracts to CLIP STUDIO PAINT increased
- CLIP STUDIO PAINT Version 4.0, released in March 2025 with a major version update, received highly positive feedback, resulting in strong performance in both subscription and sales
- The price of one-time purchase version of CLIP STUDIO PAINT was revised (increased)
- Sales promotion campaigns for the one-time purchase version—conducted regularly to acquire new users—performed well

2-4. Key Management Indicators

	As of March 31, 2024	As of March 31, 2025	YoY
CLIP STUDIO PAINT Cumulative shipments	38.91 million units	49.80 million units	+28.0 %
CLIP STUDIO PAINT Overseas ratio	80.2%	81.0%	+0.8 Pt
Subscription ARR*	3.43 billion yen	4.63 billion yen	+34.9 %
Subscription churn rate	7.8%	5.1%	-2.7 Pt
Number of platform users	8.58 million	10.04 million	+17.0 %

Reference: Latest financial results indicators for CLIP STUDIO PAINT *as of April 30, 2025

CLIP STUDIO PAINT cumulative shipments 50.78 million units

*ARR (Annual Recurring Revenue): expected net sales for one year assuming that all contracts are renewed at the time of renewal



3. Business Overview Creator Support field

3-1. Business overview: Proprietary paint application “CLIP STUDIO PAINT”

The illustration, manga, Webtoon and animation app



CLIP STUDIO PAINT



Windows / macOS / iPad / iPhone / Android

Paint application

#1 sales/market share*1

Usage ratio on pixiv, one of the world's largest social media for illustration*2

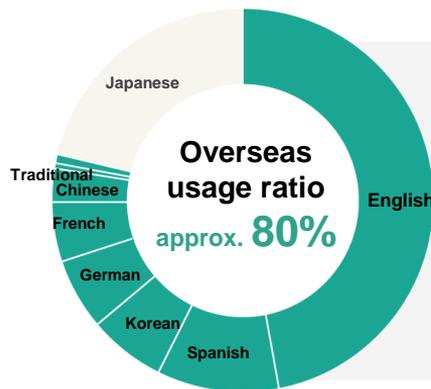
63%

Usage ratio among manga artists in Japan*3

95%

Usage ratio in animation productions in Japan*4

72%



Used by 50 million creators worldwide

Japanese, English, Korean, Chinese (Traditional/Simplified), French, Spanish German, Portuguese, Thai, Indonesian

Support for 11 languages

*1 Ranked #1 in the BCN Award for graphics software for FY2015/2016/2017/2019

*2 The most used app for submitting works on pixiv (Dec. 2015 - Dec. 2023 as determined by Celsys based on figures provided by pixiv)

*3 Survey on the usage of commercial animation production software (2023) conducted by the Secretariat of the Animation Creative Technology Forum (ACTF)

*4 Fact-finding survey on manga artists (2021) conducted by ManNavi, Manga Award / Mochikomi portal site

3-2. Business overview: Reasons why people choose CLIP STUDIO PAINT



Over 30 years of experience in developing graphic tools
New features designed to meet user feedback and
evolving industry needs are
provided through regular updates



Extensive user communities
Users can share drawing tips and ask questions,
with opportunities to communicate globally

Affordable pricing for students
Professional-grade application
accessible to everyone

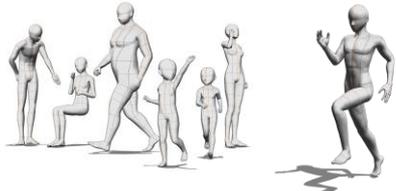
Beginner-friendly
Equipped with a simple user
interface



Create all kinds of artwork
All-in-one app for illustration,
manga, Webtoon, and animation

3D drawing support features
Use poseable models and 3D materials
to efficiently create high-quality artwork

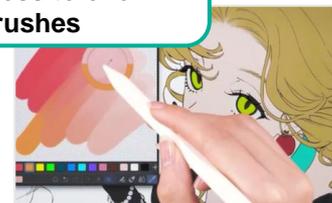
**Enjoy a beautiful, smooth
drawing experience**
Unlimited access to over
40,000 brushes



Compatible with a wide range of devices and platforms
Full features available on smartphones, tablets, and PCs
iPad / iPhone / Android / Windows / macOS



CLIP STUDIO
PAINT



3-3. Business overview: Stable earnings from subscription sales

CLIP STUDIO PAINT focuses on providing licenses through a SaaS-based subscription model, with the aim of securing stable earnings over the medium to long term. The company is working to increase the number of subscription contracts by strengthening this approach.

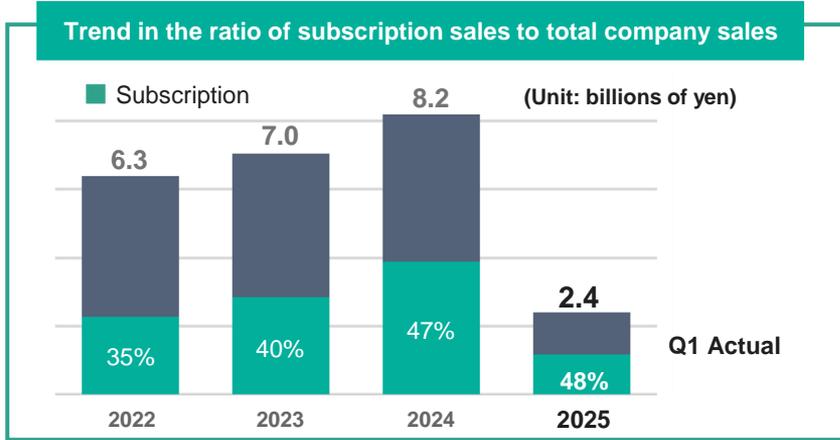
	One-time purchase model	Subscription model
Initial investment required by users (ease of getting started)	High (difficult to start)	Low (easy to start)
Timing of recognition of sales effectiveness for the Company	Short term	Medium to long term

Focus on increasing subscription contracts

Examples of CLIP STUDIO PAINT licensing models

	Monthly usage plan (subscription model)	Download version (one-time purchase model)
For illustrations 	480 yen per month	6,400 yen
For producing manga or animation 	980 yen per month	26,900 yen

*monthly contract fee for one device



In parallel with the subscription model, we continue to offer a one-time purchase version. This version contributes to earnings through new user acquisition campaigns and addresses the needs of users who are reluctant to enter into subscription contracts. By complementing the subscription model, it helps maximize overall earnings. The one-time purchase version allows access to new features by purchasing an additional subscription or paying a version update fee.

3-4. Creator Support field: Key initiatives focused on 2025

Increase number of CLIP STUDIO PAINT subscription contracts, continue growth of ARR

▼ Priority measures

- (1) Increase new user acquisition by strengthening global expansion
- (2) Expand the user base by engaging with young and light users
- (3) Increase the retention rate by strengthening user communities

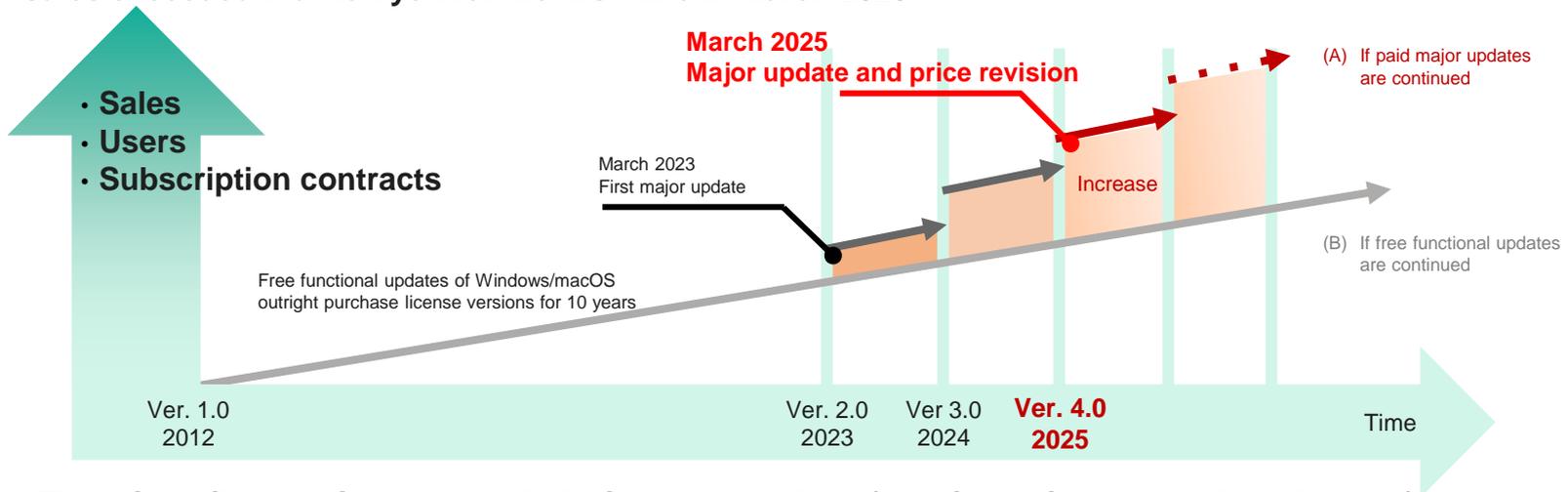
→ Promote as activities in the Creator Platform field (p.36)

3-4. Creator Support field: Activity topic (1)

Major update and price revision for CLIP STUDIO PAINT

CLIP STUDIO PAINT conducts a major version update annually with the aim of boosting both sales and the number of users and subscription contracts. In March 2025, Version 4.0 was released with the major updates of CLIP STUDIO PAINT. At the same time, the price of the one-time purchase version was revised, with an increase of up to 8%.

Version 4.0 received a strong response, and the accompanying promotional campaign achieved results exceeding the initial plan. As a result of increased sales and subscription contracts, CELSYS's monthly sales exceeded 1 billion yen for the first time in March 2025.



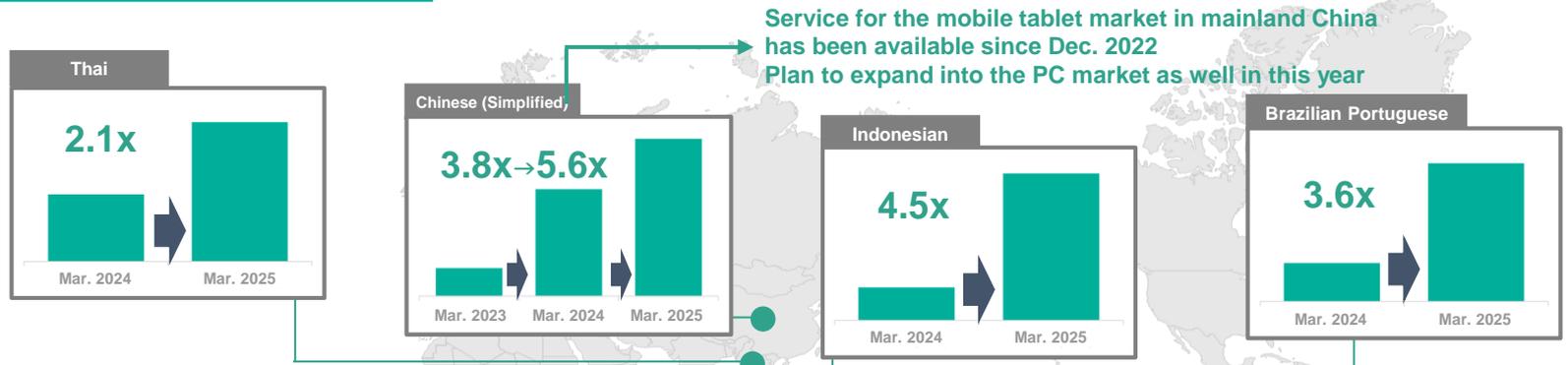
The price will be revised to match the increased value of services with the regular release of major updates in the future.

3-7. Creator Support field: Activity topic (2)

Promote new user acquisitions for CLIP STUDIO PAINT by strengthening global expansion

Continue our efforts to increase users around the world. This year, initiatives to acquire new users, particularly in China and emerging countries were strengthened, resulting in year-on-year growth in the number of users. Remain focused on global expansion going forward.

Trend in subscription contracts



Ratio of global talent at CELSYS

16%
of total employees

Approx. 40 employees from the U.S., Germany, France, Spain, China, Korea, Taiwan, Thailand, Indonesia, and Brazil

2025 Planned initiatives

Staff members with deep knowledge of local markets are also actively involved

- ▶ Improve localization quality targeting emerging countries
- ▶ Strengthen sales and marketing optimized for the characteristics of each local market
- ▶ Expand payment options

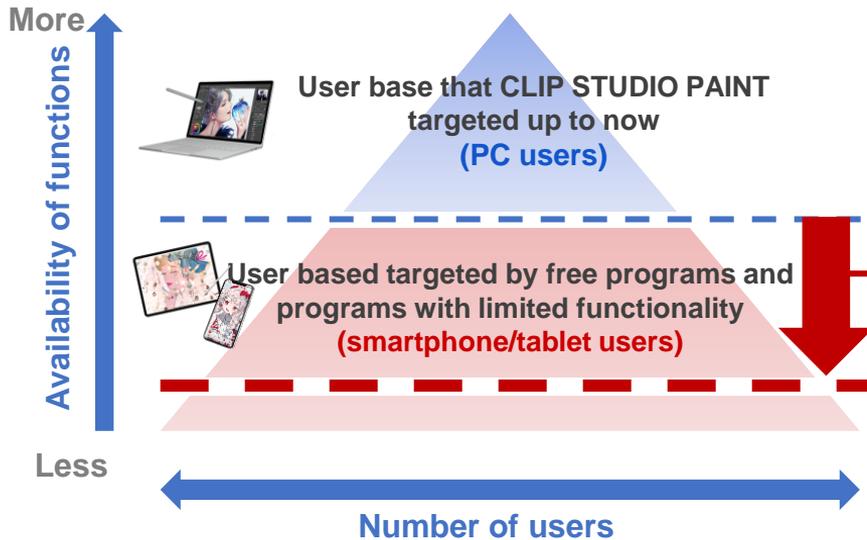
*Comparison of new subscription contracts in March 2024 (at the time of Version 3.0 release) and March 2025 (at the time of Version 4.0 release)

3-6. Creator Support field: Activity topic (3)

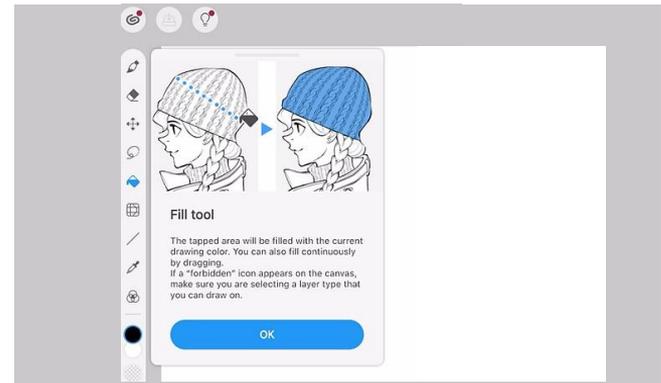
■ Improve the user interface through a major version update of CLIP STUDIO PAINT

With the aim of approaching the user base of free programs or programs with limited functionality in addition to the user base that the Company's products targeted up to now, the Company will improve the interface to strengthen its appeal, particularly to entry-level users among younger generations, and strive to expand the user base.

Graph of expanded targeted user base through improving the user interface



Starting with Version 4.0, CLIP STUDIO PAINT offers tutorial features that are easy to use for entry-level users among younger generations



3-5. Creator Support field: Activity topic (4)

■ Strengthening AI development investment

Celsys, recognizing the potential of AI technologies ten or more years ago, has continued to conduct research and development, and worked to strengthen and further deepen investment in the AI field. In addition to internal development, we are also collaborating with our strategic partners.



Entering a capital participation and strategic partnership agreement with ax Inc., an industry leader in the practical application of AI technology, development capabilities have been enhanced.



We entered into a capital and business alliance with WEBTOON Entertainment, which globally provides services such as LINE MANGA in Japan and NAVER WEBTOON in Korea, and are in discussions in the AI field.

Celsys plans to maintain its policy of not incorporating functions using image generation AI in CLIP STUDIO PAINT. Based on our policy of maintaining the utmost respect for ethics and rights in creative activities at all times, we will explore how AI technologies can be used in areas where we can support creators in making their creative activities more enjoyable.

For details: <https://x.com/clipstudiopaint/status/1760284266272031138>

3-8. Creator Support field: Activity topic (5)

Other activities

■
■
■
■ = Expected impact of the activities

- CLIP STUDIO PAINT was bundled with Samsung's latest laptop, Galaxy Book5 Pro 360, and made available globally
Increased subscription contracts Increased overseas users
- CLIP STUDIO PAINT was preinstalled on the NEC LAVIE Tab T11
Increased subscription contracts Strengthened promotion for smartphones and tablets
- A free 3D model of Honda Super Cub C125 was globally distributed as licensed material on the assets library CLIP STUDIO ASSETS in cooperation with Honda Motor Co., Ltd. Increased overseas users
- The Company sponsored events such as Mangafest, one of the largest comprehensive events for manga, games, and entertainment in Spain Increased overseas users
- Creator membership of CLIP STUDIO, a support site for creators in the fields of illustrations, manga, Webtoons and animation, reached 9.65 million people worldwide Distribution and creator support
- CLIP STUDIO PAINT Launcher, a DC3 player that enables playback of DC3 content created based on CLIP STUDIO format files containing the layer structure of illustrations was updated Distribution and creator support
- In collaboration with Shueisha, the professional manga manuscript format in CLIP STUDIO PAINT tailored for Shueisha's submission standards was renewed. The updated manuscript paper settings are now more versatile and support a smoother submission workflow Distribution and creator support

See here for all activities: https://www.celsys.com/irinfo_groupnews/&contents_type=7



4. Business Overview Creator Platform field

4-1. Business overview: Vision for Creator Platform field

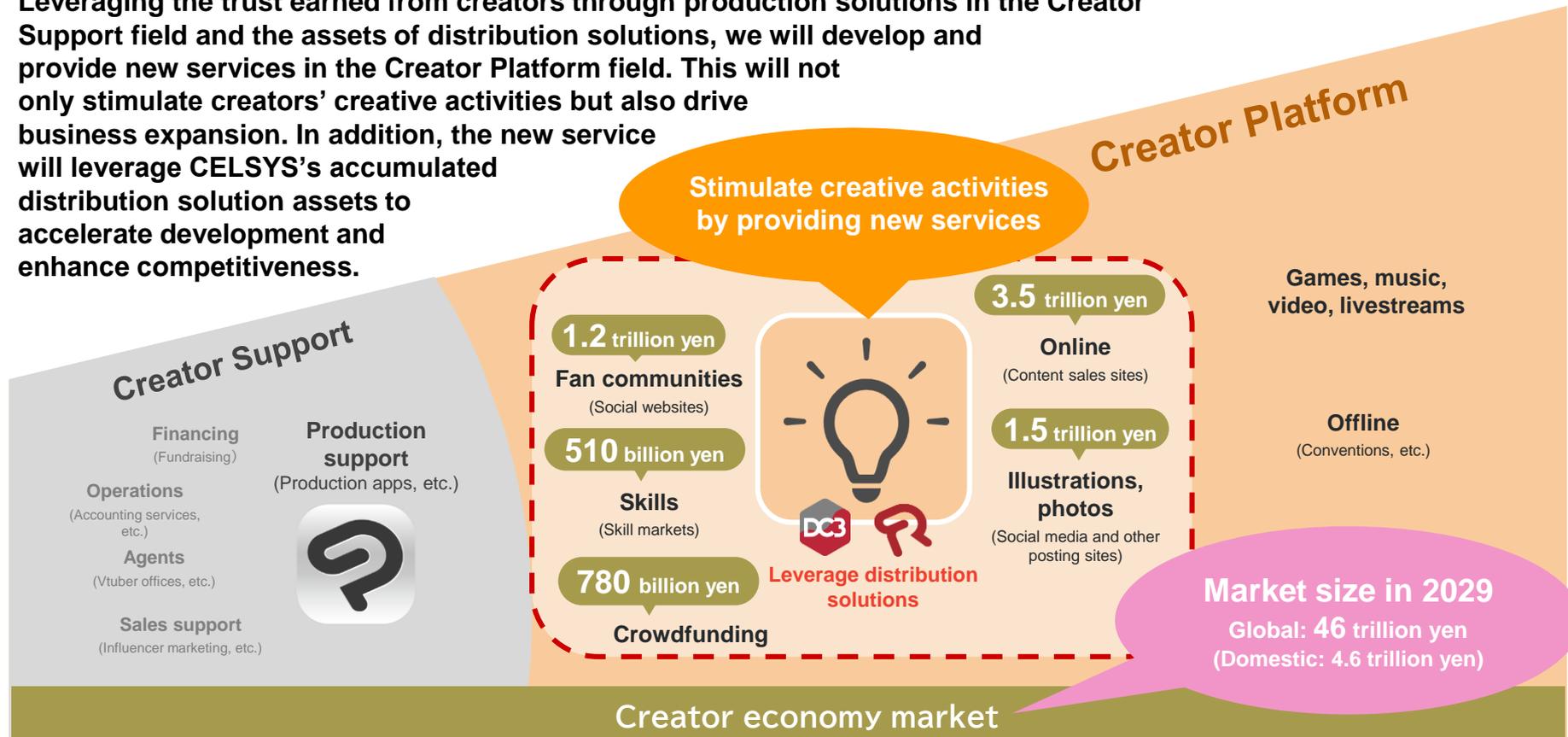
In the “CREATOR JOURNEY,” which refers to the path connecting creators who produce works and the audiences who enjoy them, we aim to provide additional value behind the phase of creating works by expanding platform services and establishing a new core pillar of our business.



4-2. Business overview:

Provide new services in the Creator Platform field

Leveraging the trust earned from creators through production solutions in the Creator Support field and the assets of distribution solutions, we will develop and provide new services in the Creator Platform field. This will not only stimulate creators' creative activities but also drive business expansion. In addition, the new service will leverage CELSYS's accumulated distribution solution assets to accelerate development and enhance competitiveness.



4-3. Creator Platform field: Activity topic (1)

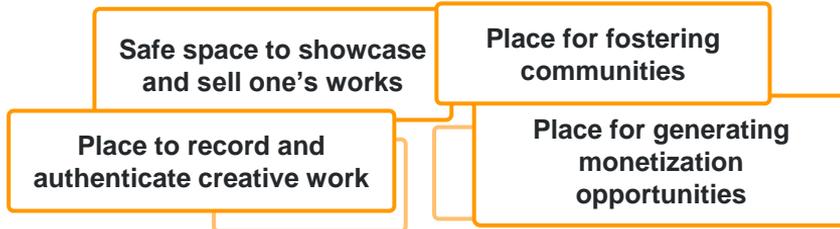
■ Planning and development of new platform services

While conducting research on the ecosystem and key existing services in the creator economy market, the Company has been considering the concept of a new platform service for creators, with the aim of launching the official service in 2026. At the same time, efforts have been made to strengthen the organizational structure, including securing personnel, to support the development of new services.

Service planning & development

Create new opportunities for profit generation by providing creators with various places for activities and stimulating creative activities

— Concept of new services —



Organizational expansion & alliances

Secure necessary personnel and strengthen partnerships with other companies to enter the creator economy market

— Initiatives to accelerate business expansion —



Start concrete service planning in 2025 and aim for an official release in 2026

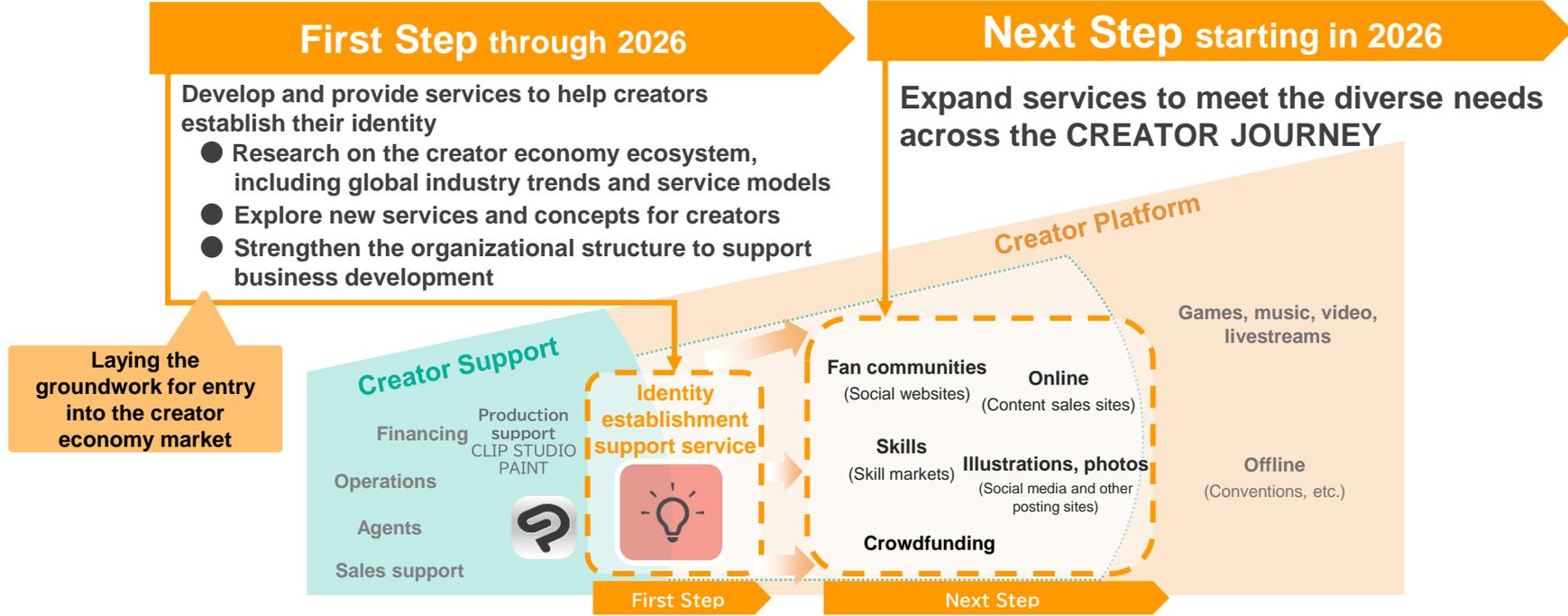
Set the number of platform users* as a KPI

*Including users of "CLIP STUDIO ASSETS" and other surrounding services related to CLIP STUDIO PAINT

4-4. Creator Platform field: Activity topic (2)

Progress status of planning and development of new platform services

Looking ahead, in the creator economy, we anticipate that a creator’s “personal identity” will become more important than their content. With this in mind, we are moving forward with the planning of our “First Step” services, while keeping the “Next Step” in sight.



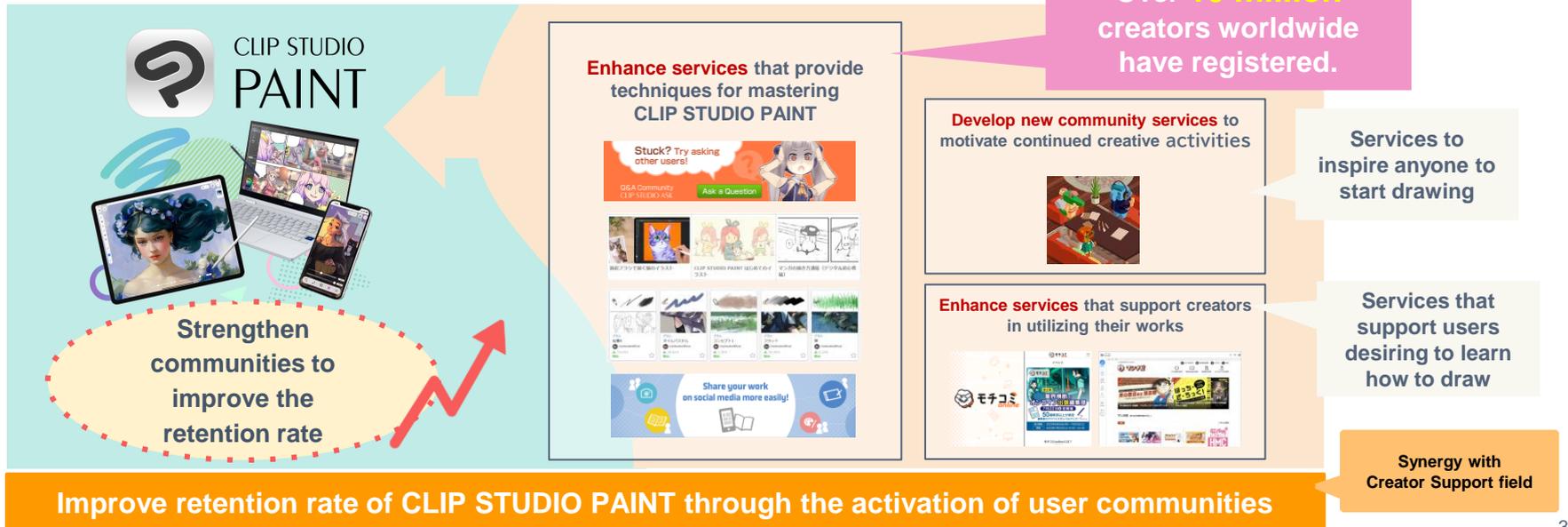
4-6. Creator Platform field: Activity topic (3)

Operate and revitalize existing platform services

= Expected impact of the activities

Implemented initiatives to increase the number of platform users by providing creators with places (services) for their activities and improving services.

- The 6th session of online outreach editorial “Mochikomi Online,” from which a manga artist who achieved commercial serialization has emerged, was held in March
- The 43rd International Illustration Contest, themed “Fantasy Creatures,” was held in March



4-5. Creator Platform field: Activity topic (4)

■ Utilization and improvement of distribution solutions (DC3 and e-book)

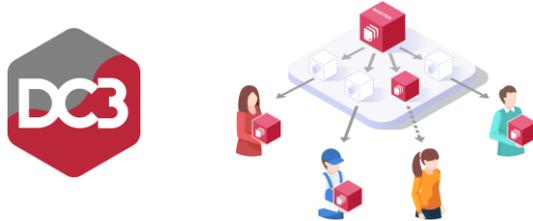
● Promoted the utilization of DC3 Solutions in new platform services

TWO VIRGINS Co., Ltd. launched a new service, TWO VIRGINS DIGITAL, which handles DC3 content, and began offering the art book series “THE VISUAL”, created by popular illustrators, as DC3 content

- Conducted optimization of DC3 solution performance, reduction of operational costs, and improvement of UI/UX
- Continued provision and development of e-book Solutions

■ CELSYS’s distribution solutions that support Creator Platform

Digital Content distribution platform solution DC3



A content distribution platform solution that treats all digital content as unique “things.” Content distributed via DC3, though digital, can be handled as they were real “things” owned in the real world.

For details(Japanese only): <https://www.dc3solution.net/>

E-book solution Clip Studio Reader



Performance
Track Record Over 1,200 services



Capable of distributing e-books across a wide range of genres, including manga, Webtoon, novels, light novels, photo books, and specialized publications.

For details(Japanese only): <https://www.dc3solution.net/e-booksolution/>



5. Financial Results Forecast For FY12/25

5-1. Financial results forecast for FY12/25

Unit: millions of yen

		FY12/24		FY12/25 (Forecast)		YoY (Full year)
		First half	Full year	First half	Full year	
Net sales	Creator Support	3,419	6,899	3,808	7,720	+11.9 %
	Creator Platform	641	1,305	696	1,359	+4.1 %
	Total	4,060	8,204	4,504	9,079	+10.7 %
Operating profit		1,105	2,146	1,108	2,555	+19.1 %
ROE (%)		-	23.6	-	30.0	+6.4 Pt

● Net sales and operating profit are expected to reach record highs

● Return on equity (ROE) is expected to be 30%

*Sales for FY12/24 are presented in the sales categories applied from 2025 onwards

5-4. Essential activities for FY12/25

Creator Support

Aim to increase the number of users on CLIP STUDIO PAINT subscription contracts and continue ARR growth

- **Acquire new users by strengthening the global expansion**
Implement localization and culturalization of promotional activities, expand device offerings for simplified Chinese, and expand payment options tailored to the characteristics of each country and region
- **Enhance compatibility with smartphones and tablets and expand the user base by engaging with young and light users**
Reach users of competing free programs and programs with limited functionality to expand the user base
- **Improve retention by strengthening the user community**
Enhance localization and operations to further boost community services
- **Continue development investment such as creation support functionality that utilizes AI**
- **Improve the user experience and increase income through major updates**
- **Strengthen competitiveness by strengthening compatibility between CLIP STUDIO PAINT and DC3 Solution**

Promote as part of activities
in the Creator Platform field

Creator Platform

Make the Creator Platform a new pillar business by going beyond tool development and offering further value to creators

- **Plan and develop new platform services**
Aim to launch a new platform focusing on the creator economy market in 2026
- **Promote sales activities for DC3 Solution**
- **Development aimed at optimizing operation of DC3 Solution and improving UI/UX**
- **Continue to offer and develop e-book Solutions**

5-5. To the Shareholders

■ Monthly progress report

Main indicators are reported monthly on the Content Production Solutions business and Content Distribution Solutions business.

Report: https://www.celsys.com/en/irinfo_news/contents_type=47



■ Shareholder benefit system

A shareholder benefit system has been established so many people will hold the Company's shares in the medium to long term and to deepen understanding of the Company's business. Shareholders can continuously use CLIP STUDIO PAINT EX.

Shareholder benefit (Japanese only): https://www.celsys.com/irinfo_returns/



■ IR questionnaire

A questionnaire on IR is posted on the Company's website. Your opinions will be used as a reference for future IR activities, such as improving the Monthly progress report.

Questionnaire (Japanese only): https://www.celsys.com/irinfo_questionnaire/



■ IR online magazine

The latest IR information will be sent to registered shareholders via e-mail.

Online magazine (Japanese only): https://www.celsys.com/irinfo_magazine/

5-6. Partially revising the shareholder benefit system

From the viewpoint of balancing fair returns of profit to shareholders, shareholder dividends, and shareholder benefits, the shareholder benefit system will be revised. The change will start being applied to shareholder benefits for applicable shareholders listed or recorded in the Company's shareholder register as of June 30, 2025.

Before change

Details: Six-month version of CLIP STUDIO PAINT EX for one device

Applicable shareholders: Shareholders listed in the shareholder register as of June 30 and December 31 of each year, or shareholders recorded to hold 100 shares (one unit) or more of the Company's shares.



After change

Details: Six-month version of CLIP STUDIO PAINT EX for one device

Applicable shareholders: Shareholders recorded in the shareholder register as of June 30 and December 31 of each year, or shareholders recorded to hold **200 shares (two units)** or more of the Company's shares.



Appendix

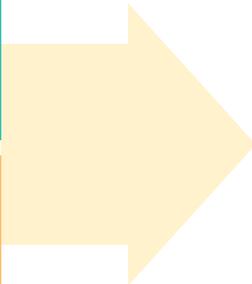
Reference material: Business and field reorganization

In 2025, existing businesses and fields were reorganized to expand our business domain in the creator economy market, leveraging our strengths in CLIP STUDIO PAINT, e-book Solutions, and DC3 Solutions

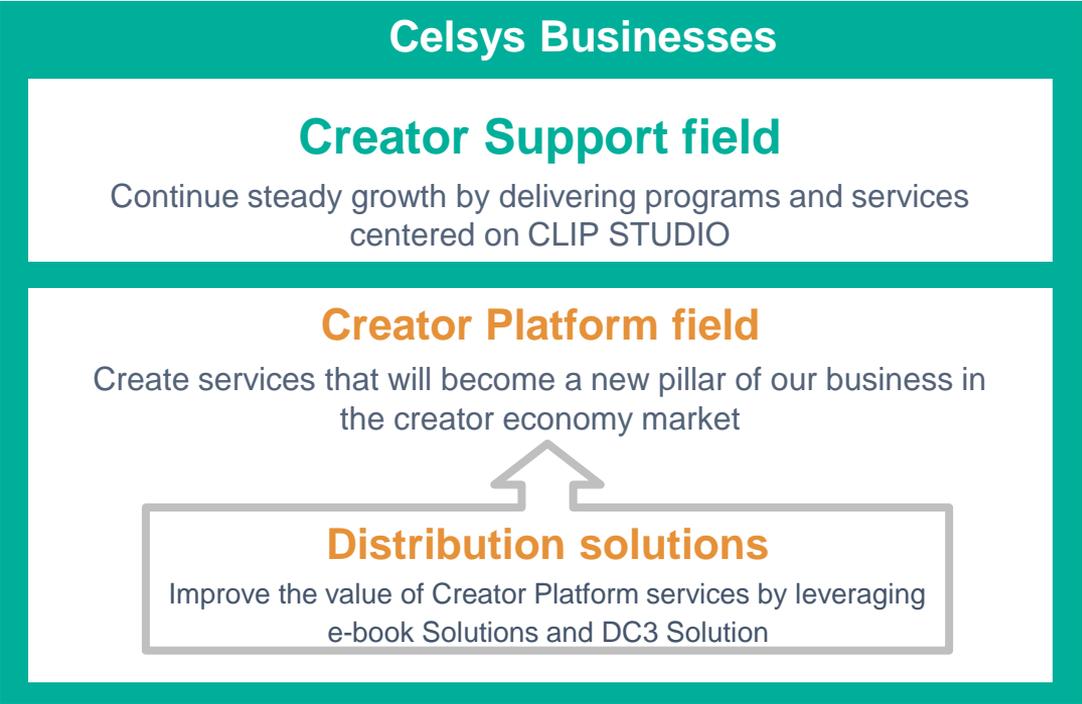
Until 2024

Content Production Solutions business

Content Distribution Solutions business



From 2025



Reference material: Change to sales fields

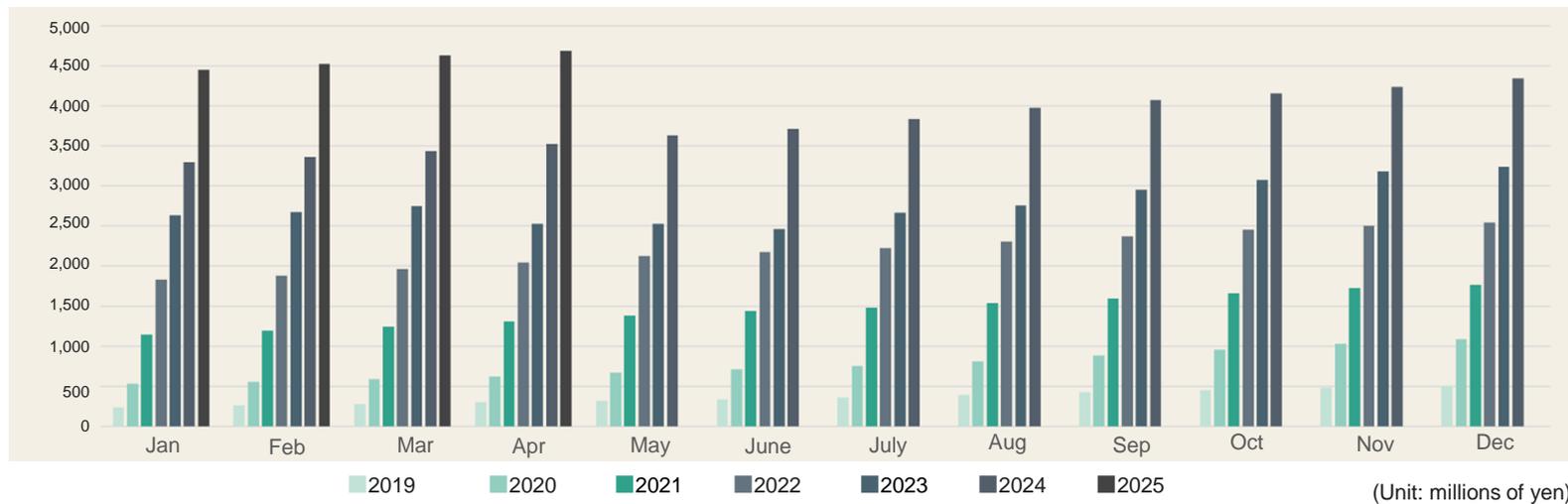
In light of the reorganization of businesses and fields from 2025, sales segments changed. The business/field that includes sales from Services was changed from the previous Content Production Solutions business to the Creator Platform field.

Until 2024			Unit: millions of yen	From 2025		
Business	Sales segment	2024 sales		Field	Sales segment	
Content Production Solutions	Tool sales	2,917	<Change of field> 	Creator Support	Tool sales	
	Subscriptions	3,893			Subscriptions	
	Services	331			Platform services	
Content Distribution Solutions	e-books	1,061		Creator Platform	Services 	
					Distribution solutions	

* Net sales and operating profit by business segment are both adjusted within the Group, so there are differences between the combined figures for each business segment and the consolidated Group total.

Reference material: Monthly progress of the Creator Support field

Rolling three-month average ARR of CLIP STUDIO PAINT subscription sales



		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2019		240	259	280	299	318	334	356	393	424	453	481	503
2020		530	556	585	620	668	710	752	811	882	959	1,032	1,084
2021		1,144	1,191	1,242	1,306	1,380	1,436	1,480	1,538	1,595	1,660	1,725	1,768
2022		1,834	1,884	1,966	2,046	2,124	2,173	2,225	2,309	2,375	2,450	2,506	2,545
2023		2,633	2,676	2,746	2,531	2,523	2,462	2,668	2,755	2,956	3,074	3,178	3,236
2024		3,293	3,358	3,439	3,527	3,631	3,713	3,840	3,972	4,075	4,158	4,240	4,347
2025		4,451	4,524	4,631	4,683								

Note: A rolling three-month average is used for ARR (abbreviation for Annual Recurring Revenue, expected net sales for one year assuming that all contracts are renewed at the time of renewal) as the amount fluctuates due to the fact that the number of business days per month every three months depends on the settlement method (usually 28 business days, but there are special cases of 35 business days), and because adjustments are made at the end of each quarter, when results are calculated.

Reference material: Monthly progress of the Creator Support field

CLIP STUDIO PAINT churn rate (paid contracts)



(Unit: %)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2023	9.6	8.7	10.3	7.9	17.3	16.5	10.3	10.1	10.0	9.4	8.9	9.5
2024	6.1	5.8	7.8	6.5	4.5	5.3	4.8	4.6	5.0	4.6	4.8	4.8
2025	4.5	4.4	5.1	4.7								

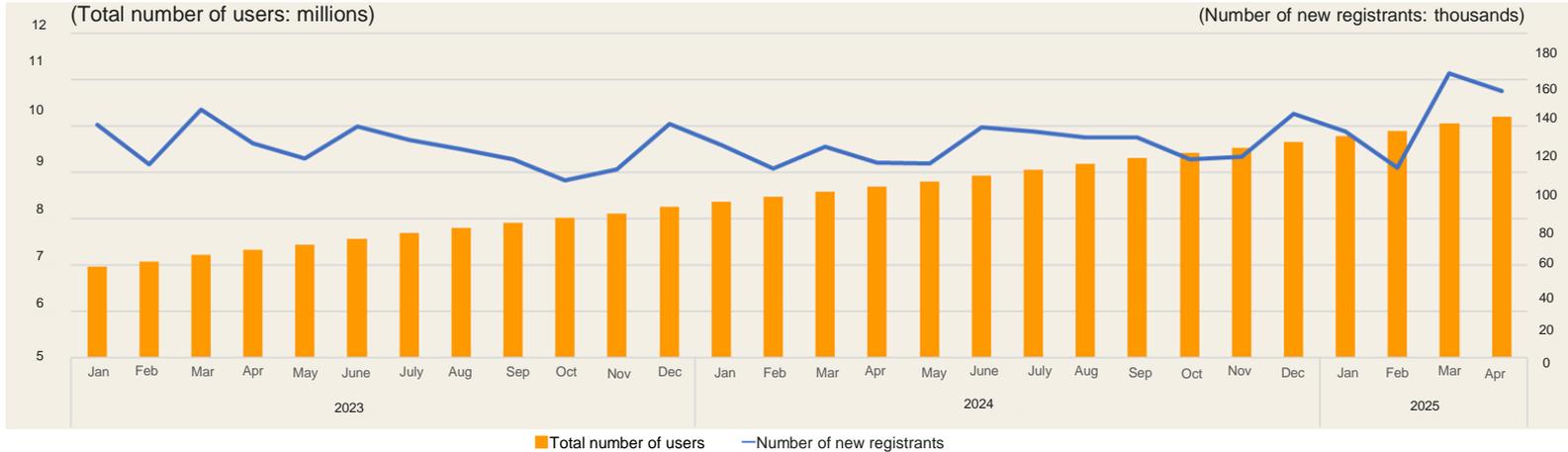
Note: This indicator is the customer churn rate based on the number of customers with paid subscription contracts for the SaaS version of CLIP STUDIO PAINT. The rate is calculated based on the number of cancellations during the month relative to the number of contracts as of the end of the previous month. In cases where one customer has multiple contracts, each contract is calculated separately. Due to the nature of the product, which offers monthly contracts that allow customers to use the product as needed, in addition to annual contracts, the same customer may repeatedly sign and cancel contracts, but the calculation includes all such cases.

Note: The payment system used for subscription fees for Windows and macOS was changed in May 2023 in order to strengthen security to prevent authorized payments not going through due to unknown attacks. Although the churn rate temporarily increased significantly due to contracts lapsing at the end of the reregistration period at the end of May with some subscribers not reregistering, the number of new contracts continued to steadily increase, and from July 2023, remained steady.

Reference material: Monthly progress of the Creator Platform field

■ Number of platform users

*Data will start being published in the Monthly Business Progress Report for February 2025.



(Unit: persons)

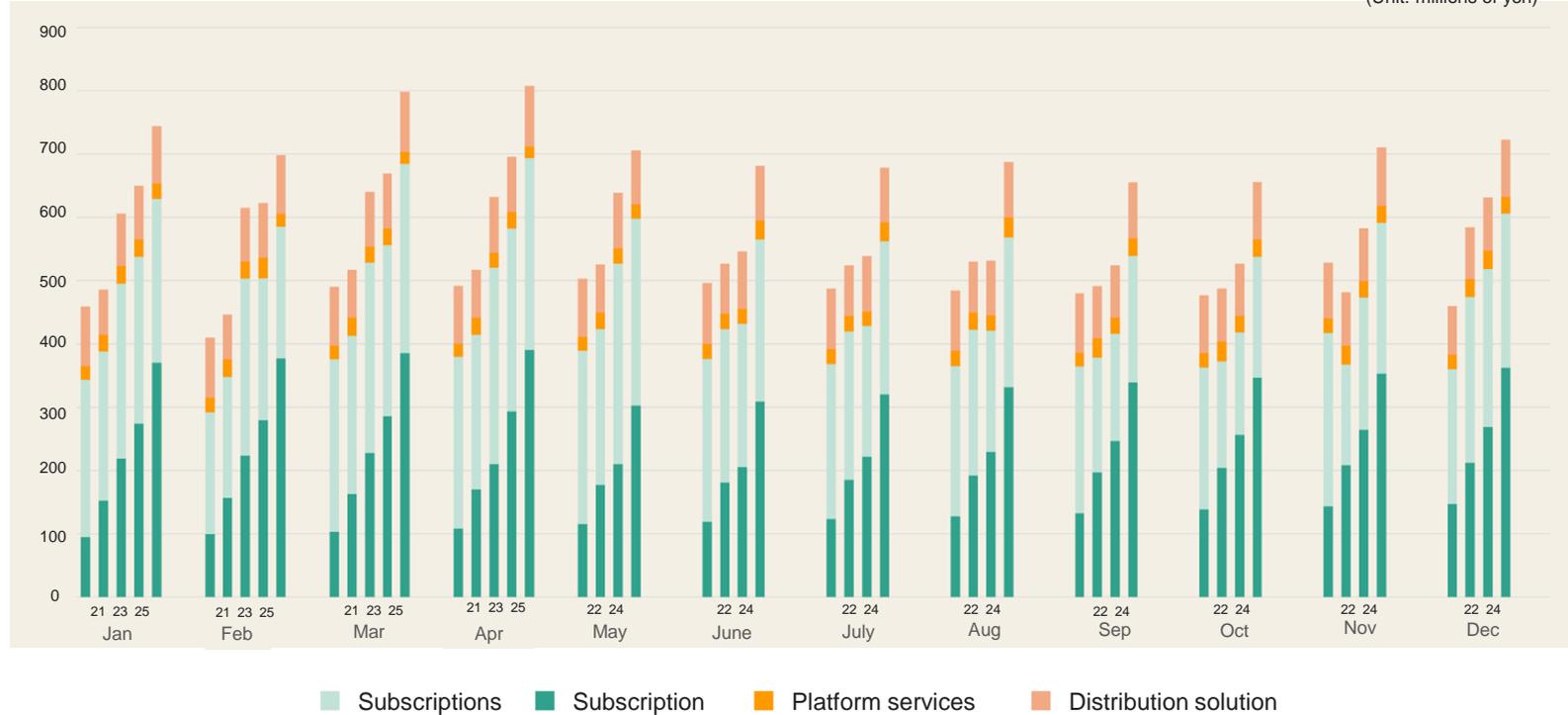
	Number of users	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2023	Total	6,964,077	7,071,497	7,209,000	7,327,920	7,438,347	7,566,684	7,687,597	7,803,133	7,913,206	8,011,379	8,115,678	8,245,392
	New	129,075	107,420	137,503	118,920	110,427	128,337	120,913	115,536	110,073	98,173	104,299	129,714
2024	Total	8,363,385	8,468,239	8,585,307	8,693,667	8,801,454	8,929,352	9,054,656	9,176,596	9,298,658	9,408,838	9,520,267	9,655,270
	New	117,993	104,854	117,068	108,360	107,787	127,898	125,304	121,940	122,062	110,180	111,429	135,003
2025	Total	9,780,600	9,885,832	10,043,654	10,191,550								
	New	125,330	105,232	157,822	147,896								

Note: Figures include users of services offered in the Creator Platform field and users of incidental services of CLIP STUDIO PAINT, such as CLIP STUDIO ASSETS.

Reference material: Monthly progress of sales by field

■ Breakdown of rolling three-month average sales of Creator Support filed and Creator Platform filed

(Unit: millions of yen)



Note: A three-month moving average is used as Tubers the amount fluctuates due to the fact that the number of business days per month every three months depends on the settlement method (usually 28 business days, but there are special cases of 35 business days), and because adjustments are made at the end of each quarter, when results are calculated. The figures may display differences from consolidated financial results, or other indicators, as a product of the inclusion of group-internal sales and the practice of rounding down to the nearest million yen.

Subscriptions are CLIP STUDIO PAINT subscription sales.

Tool sales include downloads through the one-time payment model and licenses for corporations.

Platform services include sales of CLIP STUDIO WEB services. Distribution solution include sales related to e-books and DC3.

Reference material: Monthly progress of the Creator Support field

■ Breakdown of rolling three-month average sales of Creator Support field and Creator Platform field

(Unit: millions of yen)

		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2021	Tool sales	248	193	272	271	274	257	245	237	232	225	274	213
	Subscriptions	95	99	103	108	115	119	123	128	132	138	143	147
	Services	22	23	22	21	22	24	24	24	22	22	23	23
	e-books	94	95	93	92	92	96	95	95	94	92	88	77
2022	Tool sales	236	191	250	244	246	242	234	230	181	168	159	262
	Subscriptions	152	157	163	170	177	181	185	192	197	204	208	212
	Services	26	27	28	27	26	25	25	27	31	32	30	28
	e-books	72	71	76	76	76	79	80	81	82	83	84	82
2023	Tool sales	276	280	300	310	317	226	206	192	170	162	209	249
	Subscriptions	219	223	228	210	210	205	222	229	246	256	264	269
	Services	28	27	26	24	24	24	23	24	25	26	26	29
	Distribution solution	83	85	86	88	88	91	88	86	83	83	84	84
2024	Tool sales	263	225	270	289	296	256	242	237	200	191	238	244
	Subscriptions	274	279	286	293	302	309	320	331	339	346	353	362
	Services	28	32	26	26	22	30	30	32	27	28	27	26
	Distribution solution	85	86	87	87	86	86	86	87	89	91	92	90
2025	Tool sales	259	93	95	95								
	Subscriptions	370	20	19	19								
	Platform services	24	208	299	303								
	Distribution solution	91	377	385	390								

Note: A three-month moving average is used as Tubers the amount fluctuates due to the fact that the number of business days per month every three months depends on the settlement method (usually 28 business days, but there are special cases of 35 business days), and because adjustments are made at the end of each quarter, when results are calculated. The figures may display differences from consolidated financial results, or other indicators, as a product of the inclusion of group-internal sales and the practice of rounding down to the nearest million yen.

Subscriptions are CLIP STUDIO PAINT subscription sales.

Tool sales include downloads through the one-time payment model and licenses for corporations.

Platform services include sales of CLIP STUDIO WEB services. Distribution solution include sales related to e-books and DC3.



This material is to provide information on the Company's business, management strategy, and financial results, and is not intended to solicit investment in securities issued by the Company. In addition, financial data and company data in this material are produced based on data as of May 9, 2025. The opinions, forecasts, etc. stated in this material are based on judgements of the Company at the time of producing the material, and the accuracy and completeness of the information cannot be guaranteed nor promised, and is subject to change without prior notice in the future.