



# **Q3 Consolidated Financial Results for the Fiscal Year Ended December 2025 (including Business Plan and Growth Potential)**

**ibis inc.**

**November 10, 2025**

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.



As an App Developed by a Japanese Company,  
It Has Been No. 1 in Active Users in Europe  
and the US for 5 Consecutive Years  
and Ranked in the Top 3 Globally for 5 Consecutive Years

■ P2/P3 Survey Overview

Survey Method: Data collected from mobile data analysis tool "data.ai Intelligence"

Survey Target: Japanese apps of all categories on iPhone and Android Phone

Target regions: Global, including countries from the five geographical regions defined by the United Nations, based on data available from data.ai. These regions include 27 countries in Europe, 12 countries in the Americas, 25 countries in Asia, 3 countries in Africa, and 2 countries in Oceania)

Survey Period: Usage status for each year over the six-year period from 2019 to 2024

Survey Data: Average monthly active users (MAU) for each year

Survey Date: January 22, 2025

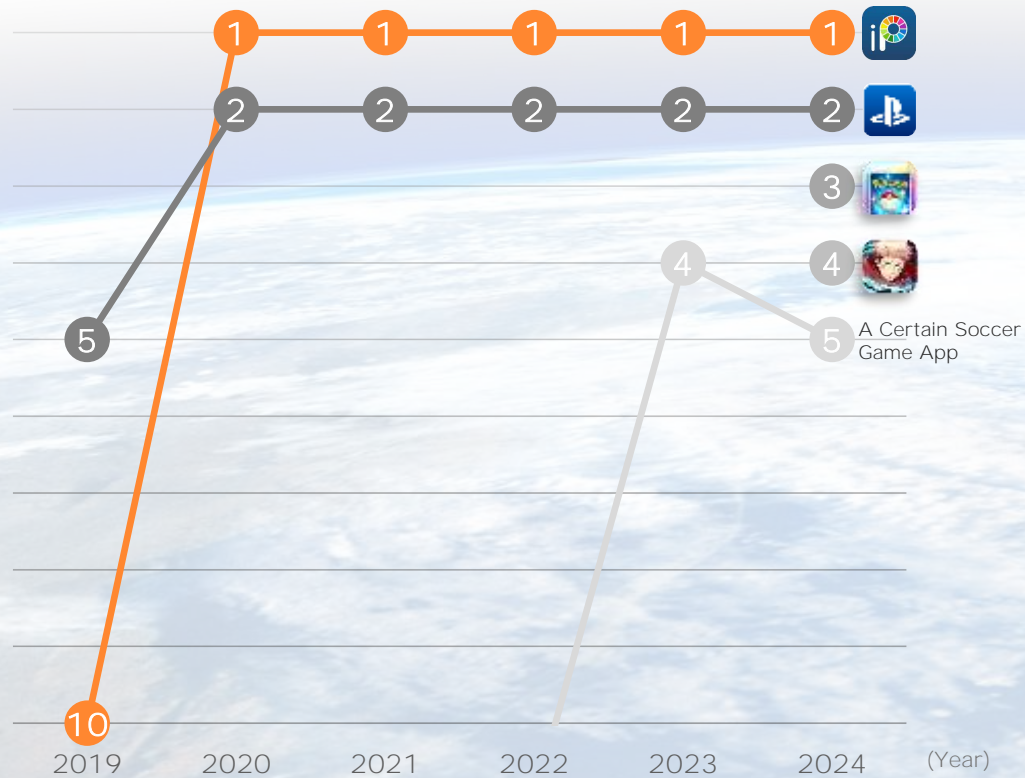


## In the Rapidly Changing Global App Market, We Are Leading the Way with Made in Japan Products

### Top 5 domestic apps with active users in 2024

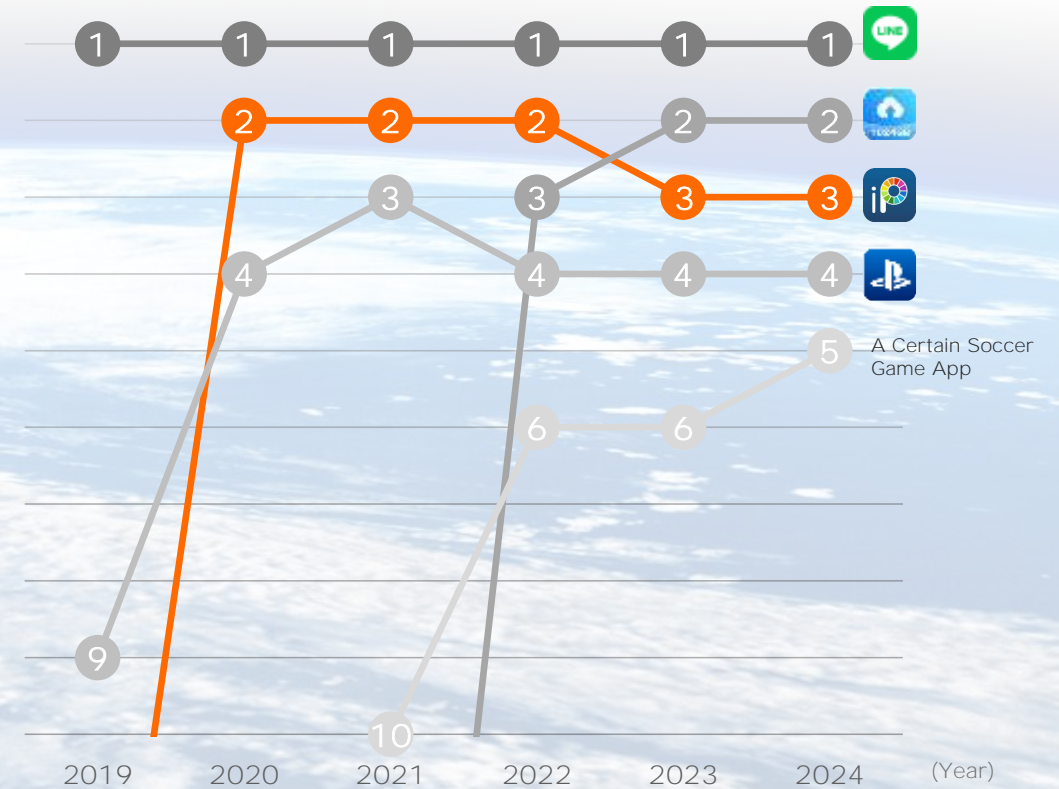
#### Europe and America

(Rank)



#### Worldwide

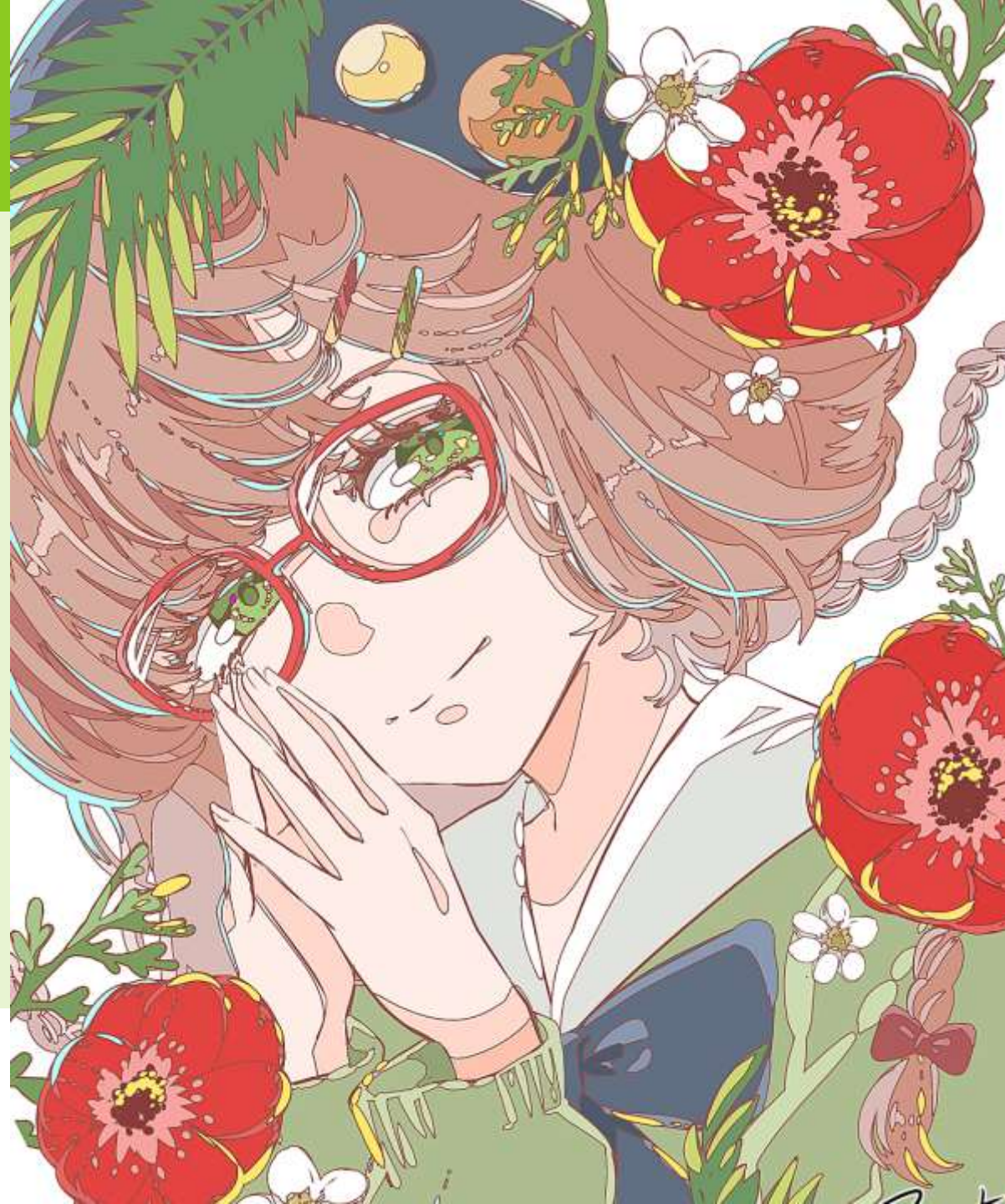
(Rank)



\*App name (developer): Jujutsu Kaisen Phantom Parade (Sumzap, Inc.), TeraBox (Flextech Inc.), PlayStation App (Sony Interactive Entertainment Inc.), Pokémon TCG Pocket (The Pokémon Company), LINE (LY Corporation), listed in Japanese alphabetical order by app name.

\*See page 2 for the survey summary.

1. FY2025 Q3  
Consolidated Financial Results
2. FY2025 Consolidated Plan
3. Business Plan and Growth Potential
  - 1) Company Overview
  - 2) Business Overview
  - 3) Market and Competitive Analysis
  - 4) Growth Strategy
- Appendix





## In Q3, Subscription Sales Exceeded In-App Advertising Sales, Highlighting a Clear Shift Toward Net User Sales

### Q3 Consolidated Financial Results (Reporting Period)

- ✓ The progress rates for sales and various profits were just under three-quarters, expected to remain within the planned range
- ✓ Mobile segment's subscription sales were **up 71.0% YoY, surpassing in-app advertising sales for the first time in a quarter**
- ✓ Advertising sales decreased by 20.1%, with eCPM (effective Cost Per Mille) **remaining at the bottom**
- ✓ Solutions segment saw a **recovery in hiring and improvement in retention** due to organizational restructuring, **with sales returning to the previous year's level**

### Consolidated Plan Progress

- ✓ Sales and profits are expected to increase in both mobile and solutions segments.
- ✓ While advertising sales are expected to fall short of the plan, strong subscription sales are expected to offset this and help achieve the plan
- ✓ **User payment sales are expected to surpass in-app advertising sales for the full fiscal year, with subscription sales alone exceeding in-app advertising sales next year**
- ✓ **Zeroichi Start Inc. will be consolidated as a subsidiary with a deemed acquisition date of December 31; only the BS will be included in this fiscal year**

### Growth Potential (as of 2025)

- ✓ Subscriptions are the main driver of growth, and in two years, user sales are expected to surpass in-app advertising sales
- ✓ Strengthen monetization efforts targeting 2 million potential subscribers (estimated 6 billion yen sales)
- ✓ Continue high-end strategy; **released ibisPaint for Mac for the professional market on August 28**
- ✓ Solutions segment maintains stable growth; AI singing voice synthesis segment building foundation for med- to long-term growth

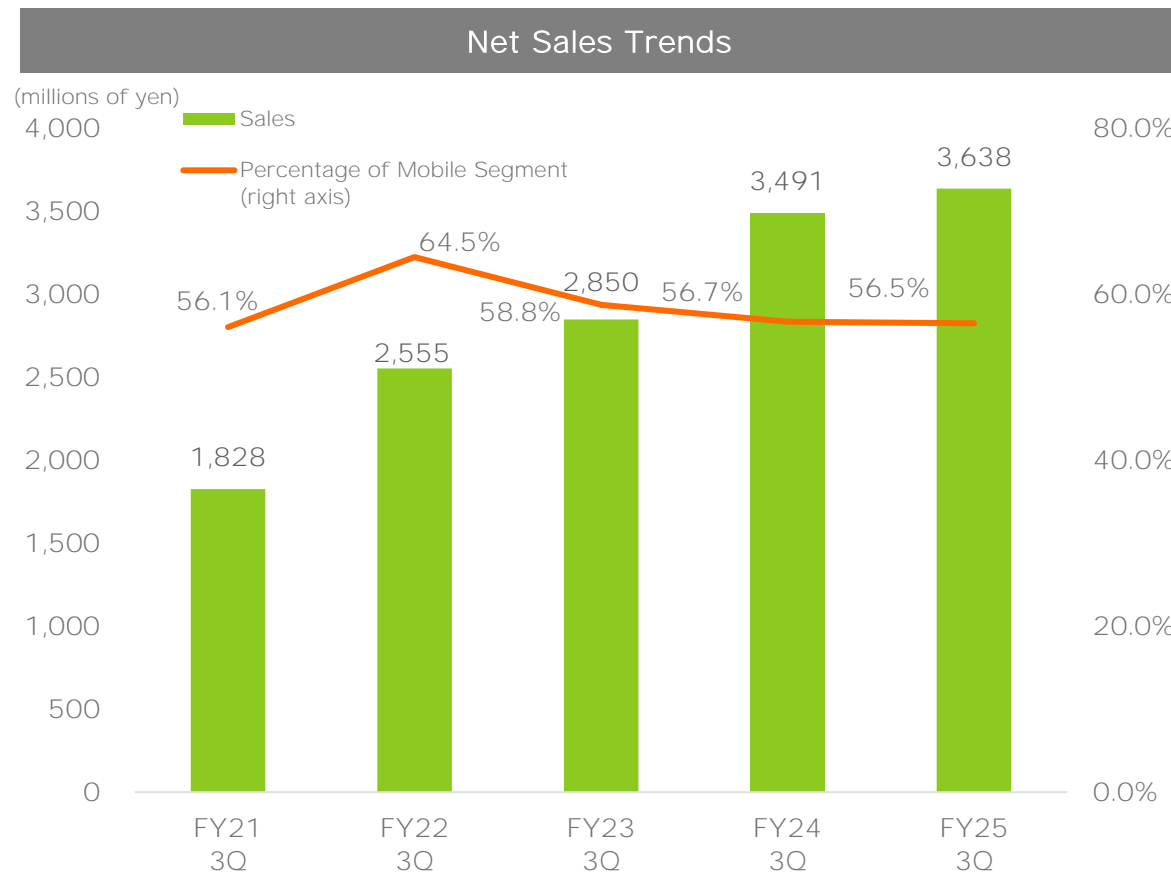
# 1. FY2025 Q3 Consolidated Financial Results

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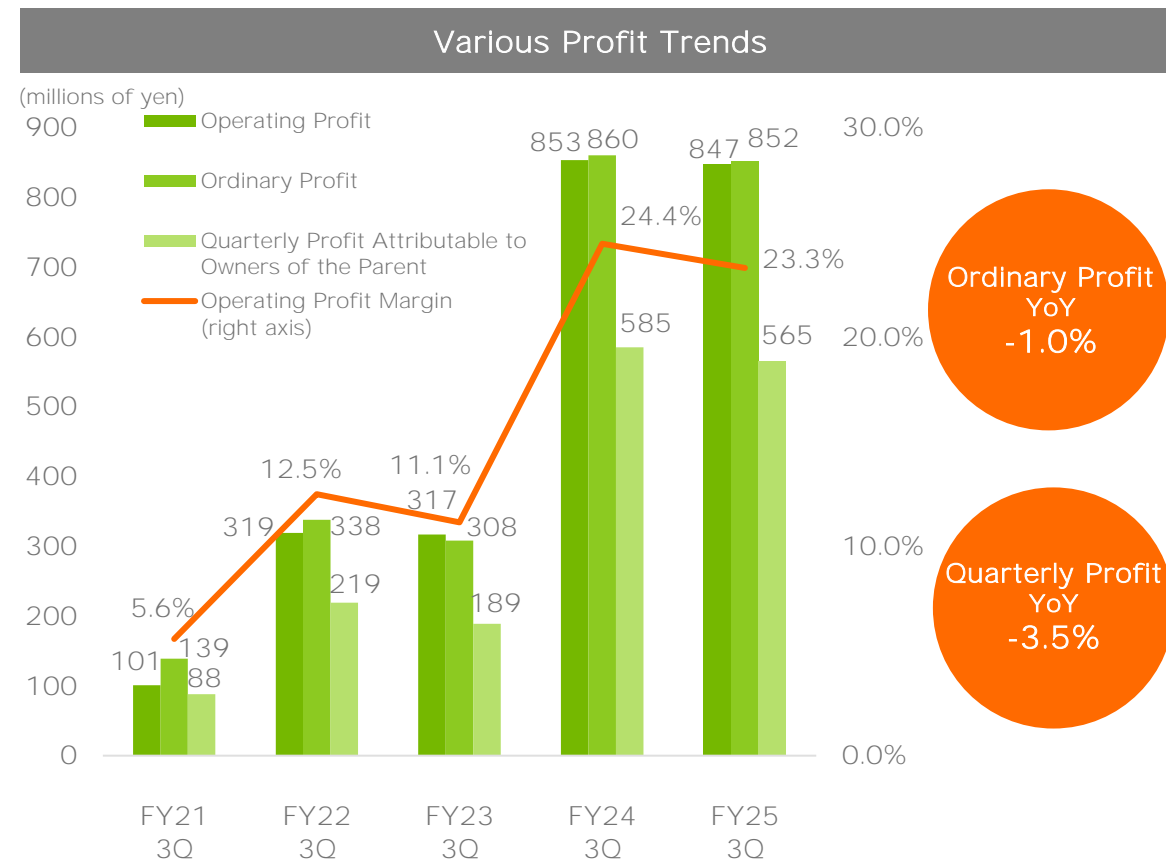
## Net Sales and Subscription Sales Remained at Record Highs, with Non-Consolidated Operating Profit Up YoY

	FY2024/12 Q3 Non-consolidated Results	FY2025/12 Q3 Consolidated Results	YoY
Net Sales	3.49 billion yen	3.63 billion yen (Non-consolidated Results 3.56 billion yen)	+4.2% (Non-consolidated Results +2.2%)
Operating Profit	850 million yen	840 million yen (Non-consolidated Results 900 million yen)	-0.7% (Non-consolidated Results +6.4%)
Operating Profit Margin	24.4%	23.3% (Non-consolidated Results 25.5%)	-1.2pt (Non-consolidated Results +1.0 pt)
Subscription Sales from the ibisPaint Series	470 million yen	830 million yen	+76.4%

## Steady Growth in Sales and Stable Profit Growth, Excluding Goodwill Amortization



- ✓ Consolidated net sales were 3.63 billion yen (YoY+4.2%), with mobile segment's share down 0.2 percentage points to 56.5%



Ordinary Profit  
YoY  
-1.0%

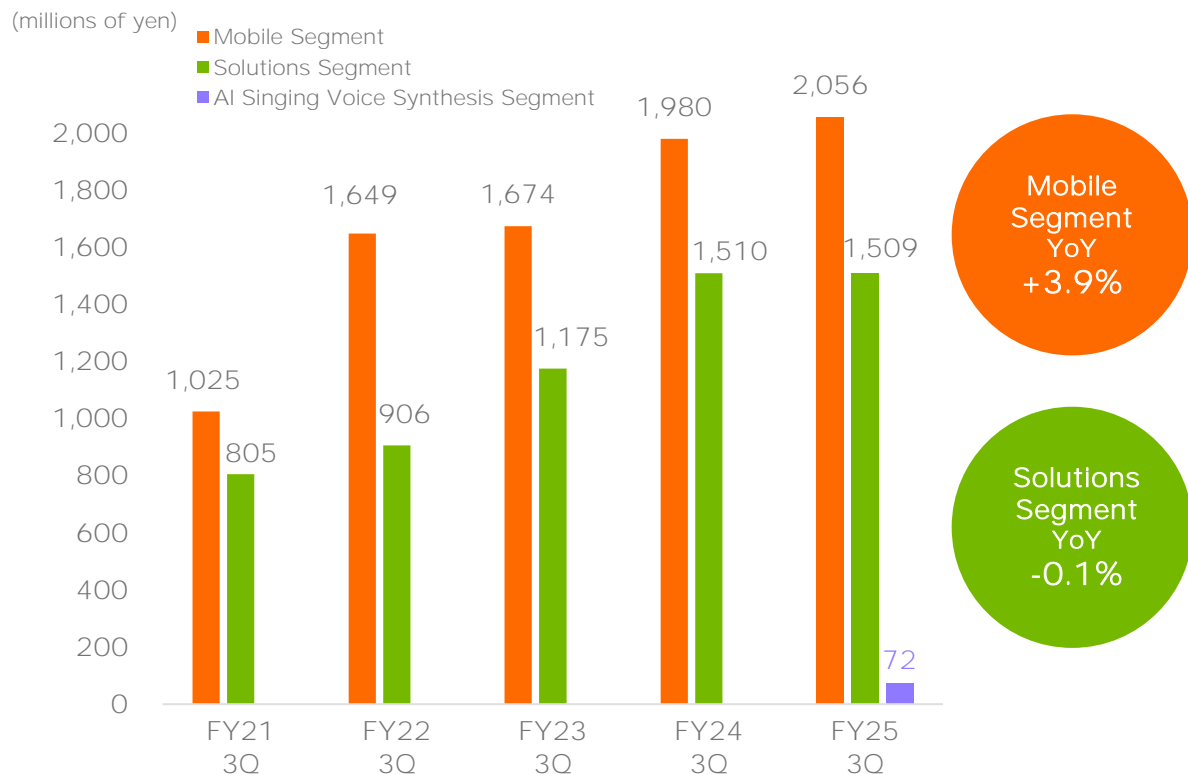
Quarterly Profit  
YoY  
-3.5%

- ✓ Operating Profit reached 847 million yen (YoY-0.7%) , with the operating profit margin decreasing 1.2 percentage points to 23.3%. Despite the decrease, stable growth was maintained, excluding the impact of goodwill amortization, driven by increasing sales and more efficient advertising costs in the mobile segment
- ✓ Ordinary profit was 852 million yen (-1.0%), and quarterly profit was 565 million yen (-3.5%), both slightly decreased due to the impact of goodwill amortization



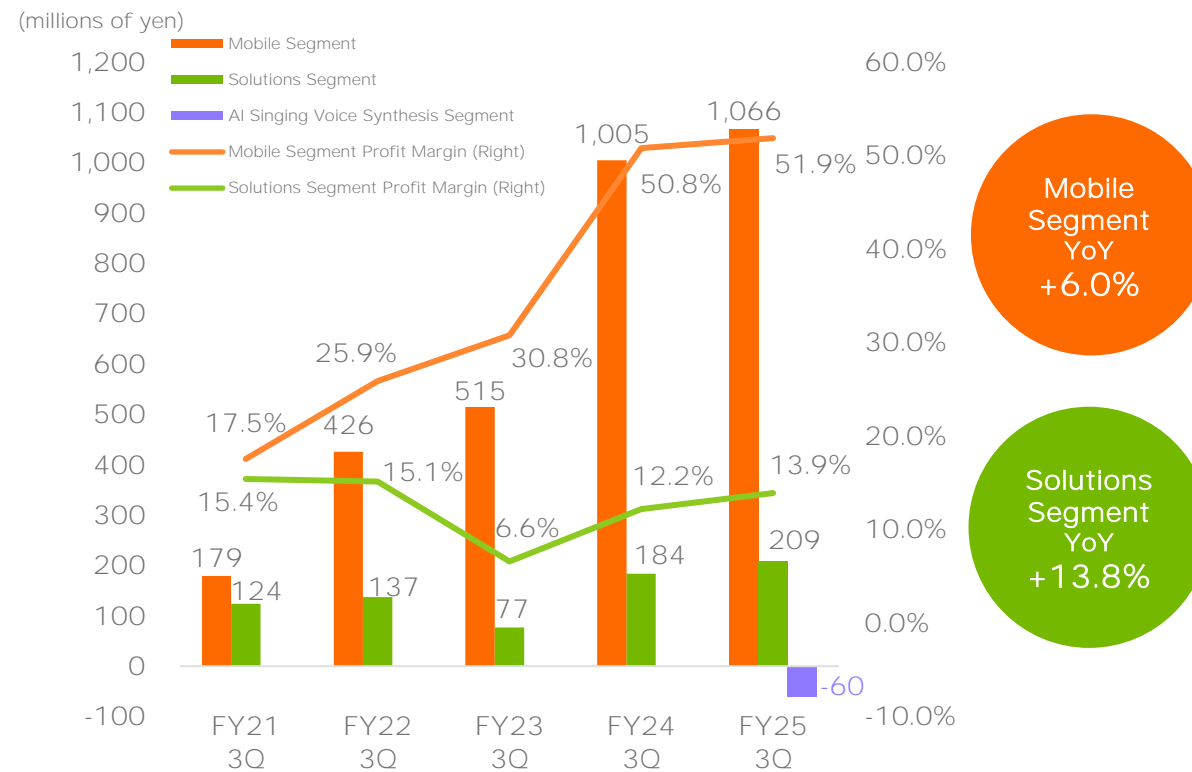
## Continued Profit Growth in Both Mobile and Solutions Segments, Maintaining High Profitability

### Net Sales Trends



- ✓ Mobile segment sales amounted to 2.05 billion yen (YoY+3.9%), with in-app advertising sales declining, but subscription sales saw significant growth (+76.4%)
- ✓ Solutions segment sales totaled 1.50 billion yen (-0.1%)
- ✓ AI singing voice synthesis segment sales reached 72 million yen (VoiSona sales 59.6 million yen, contract development sales 12.4 million yen)

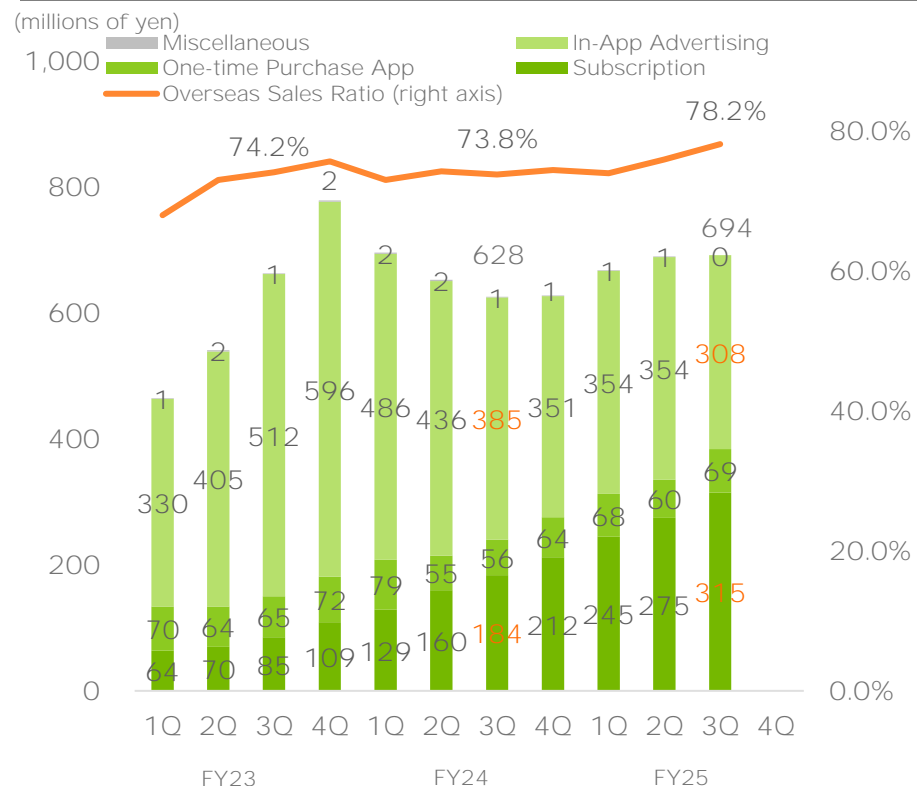
### Segment Profit Trends



- ✓ Mobile segment profit increased to 1.06 billion yen (YoY+6.0%), with the shift toward organic growth driving positive results
- ✓ Solutions segment profit increased to 209 million yen (+13.9%), supported by continuous orders for high-profit projects
- ✓ AI singing voice synthesis segment profit amounted to -60 million yen (including goodwill amortization of 30 million yen)

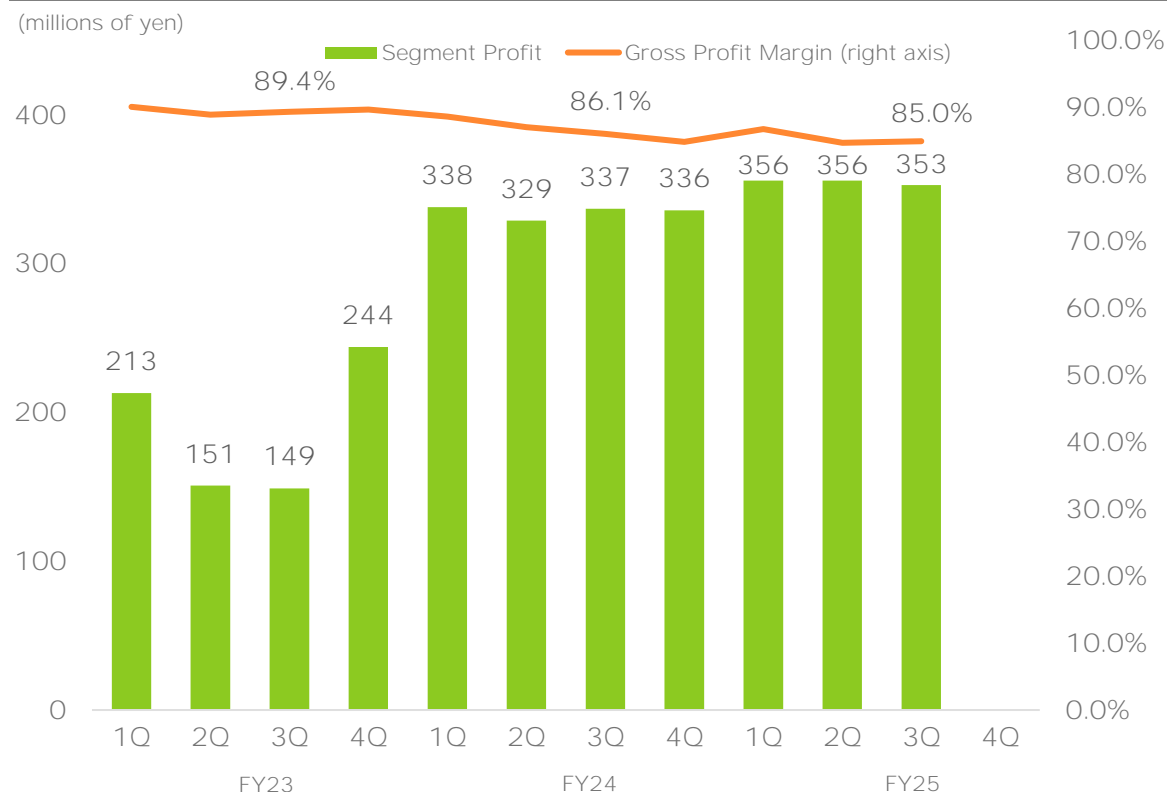
## In Q3 (non-consolidated), Subscription Sales Exceeded In-App Advertising Sales for the First Time, as Sales Shifted Toward User Sales

Sales by Category and Overseas Sales Ratio Trends



- ✓ Mobile segment sales totaled 694 million yen (YoY+10.4%)
- ✓ In-App advertising sales continued to be affected by unexpected fluctuations in the SSP AI algorithm in Q3, with sales totaling 308 million yen (-20.1%)
- ✓ Subscription sales increased to 315 million yen (+71.0%), exceeding the previous quarter's growth by 10 million yen and partially offsetting the decline in in-app advertising sales

Segment Profit and Gross Profit Margin Trends

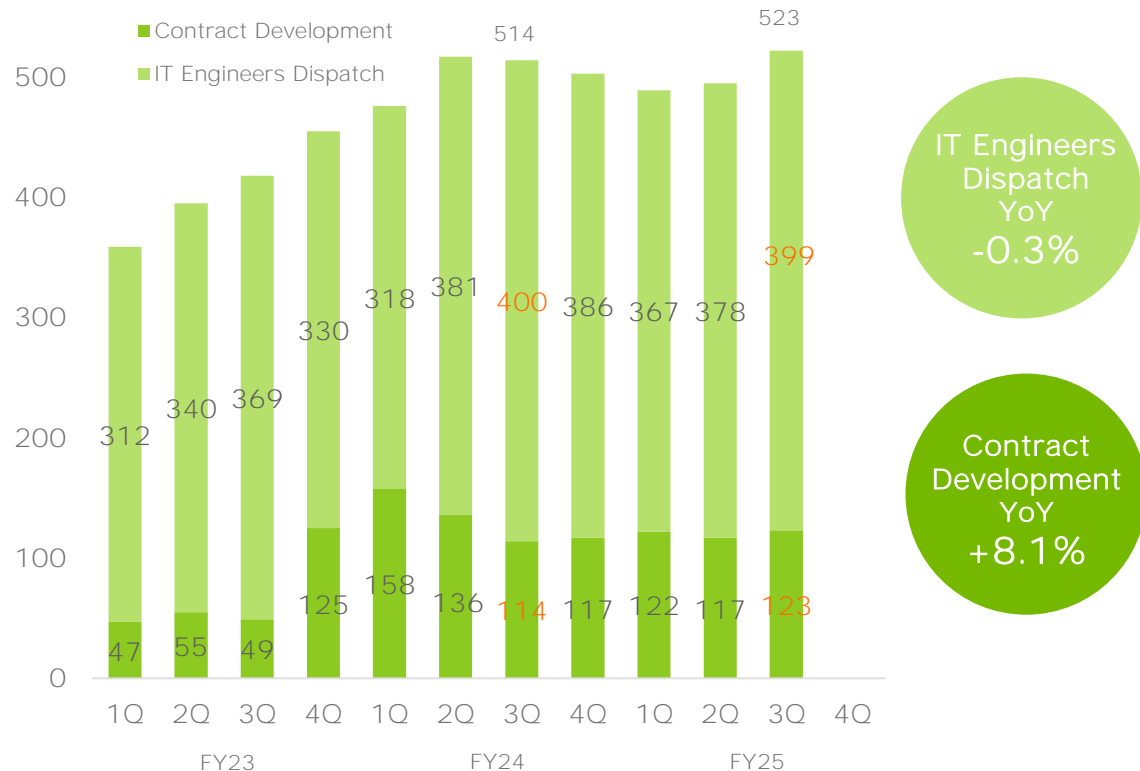


- ✓ Mobile segment profit totaled 353 million yen (YoY+4.9%)
- ✓ We continued to adjust our advertising strategy to increase in-app purchases, acquiring new users at a low cost
- ✓ Gross profit margin decreased by 1.1 percentage points YoY due to investments in engineering talent and other factors, but remained high at 85.0%

## Solutions Segment Sales Reached a New Quarterly Record, With Retention Rates Also Increasing

Trends in Sales by Segment

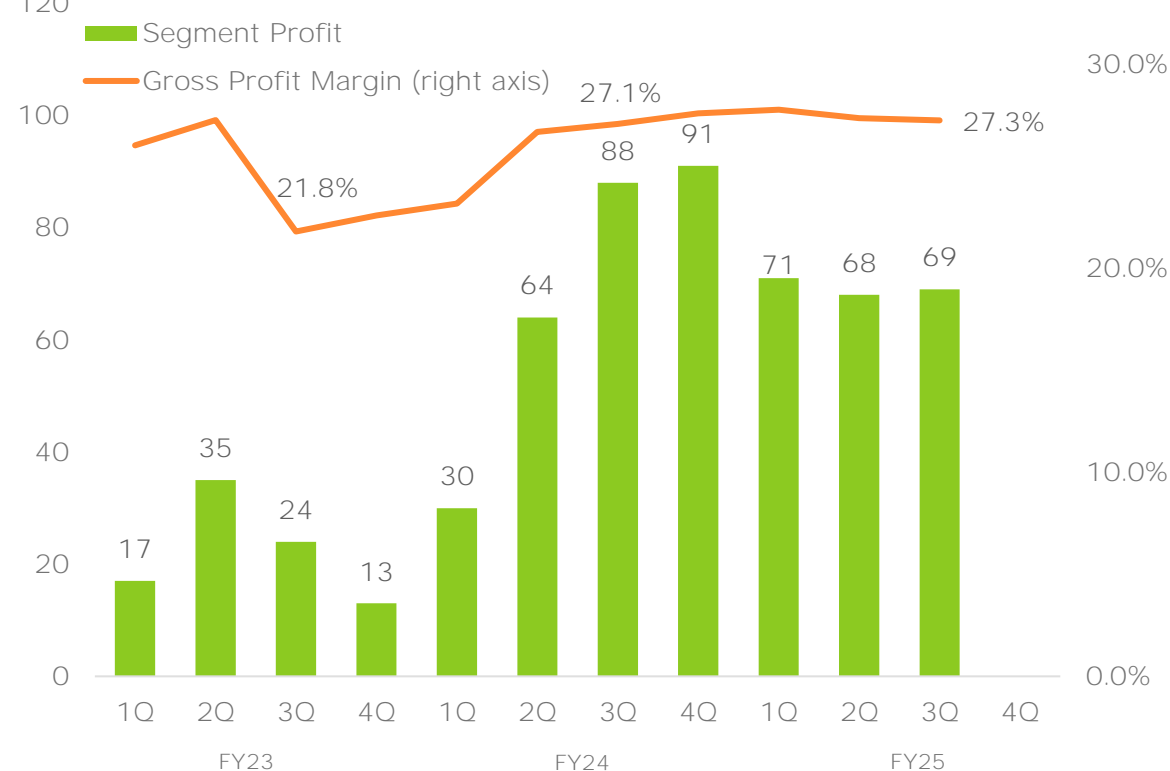
(millions of yen)



- ✓ Solutions segment sales totaled 523 million yen (YoY+1.6%), a new quarterly record
- ✓ We continued to selectively acquire high-margin projects, with IT engineer dispatch sales totaling 399 million yen (-0.3%) and contract development sales totaling 123 million yen (+8.1%)
- ✓ Sales growth was supported by an increase in hires and higher retention rates, along with operational improvements from organizational changes

Trends in Segment Profit and Gross Profit Margin

(millions of yen)

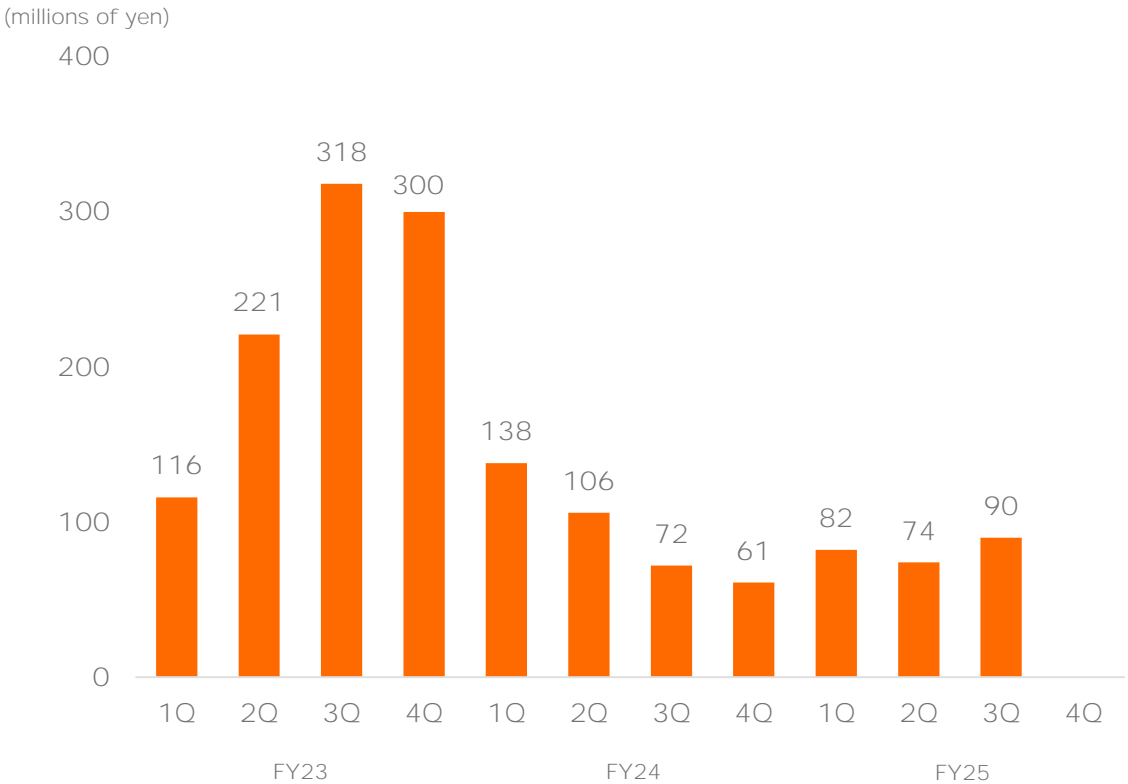


- ✓ Solutions segment profit totaled 69 million yen (YoY-21.8%) impacted by higher hiring costs
- ✓ Gross profit margin remained high at 27.3%, up 0.2 percentage points YoY
- ✓ Progress continues in improving development efficiency through AI and building a high-margin SI system, with early results starting to show



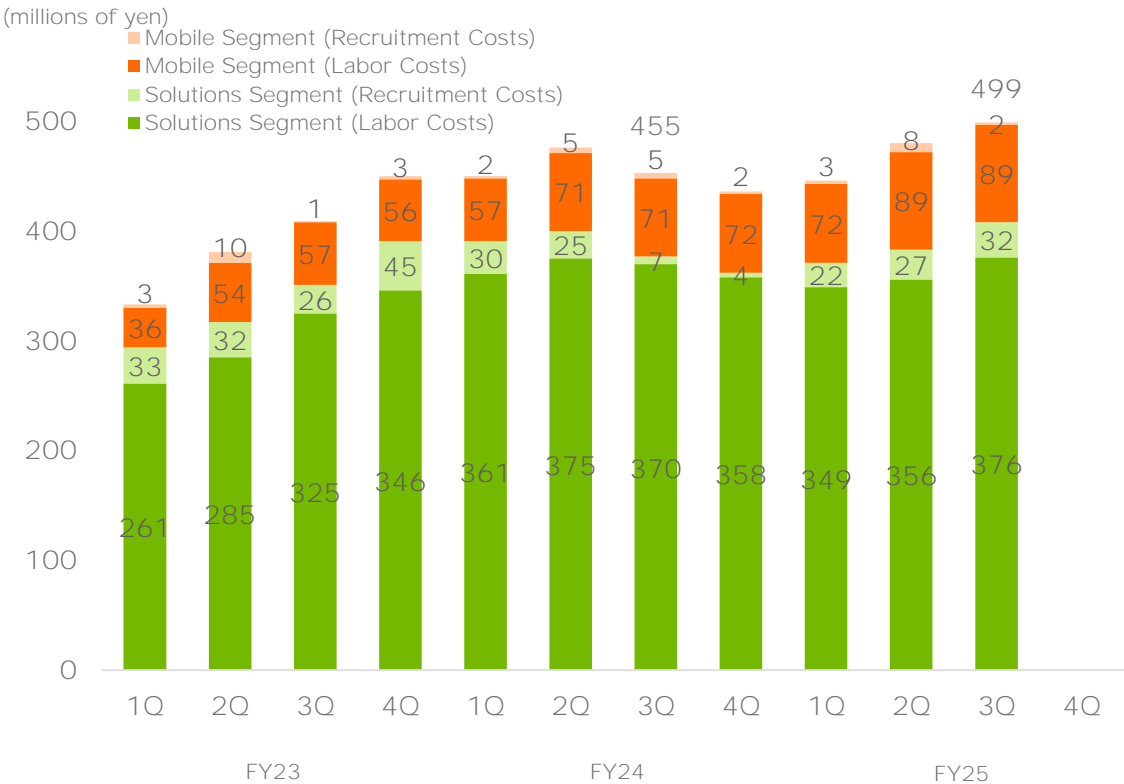
## Strategic Investments in Advertising and Engineers for Sustainable Growth

Advertising Investment Trends



- ✓ Advertising expenses of the mobile segment increased to 90 million yen (YoY+25.0%), with new downloads in Q3 totaling 17,348 thousand (-5.9%). Cost-effectiveness remains strong, and we reached a cumulative total of 500 million downloads on September 10
- ✓ Focusing on increasing in-app purchasing users, advertising expenses will remain at a controlled level, with continued effective and flexible investments
- ✓ We continue effective advertising investment while keeping the segment profit margin stable

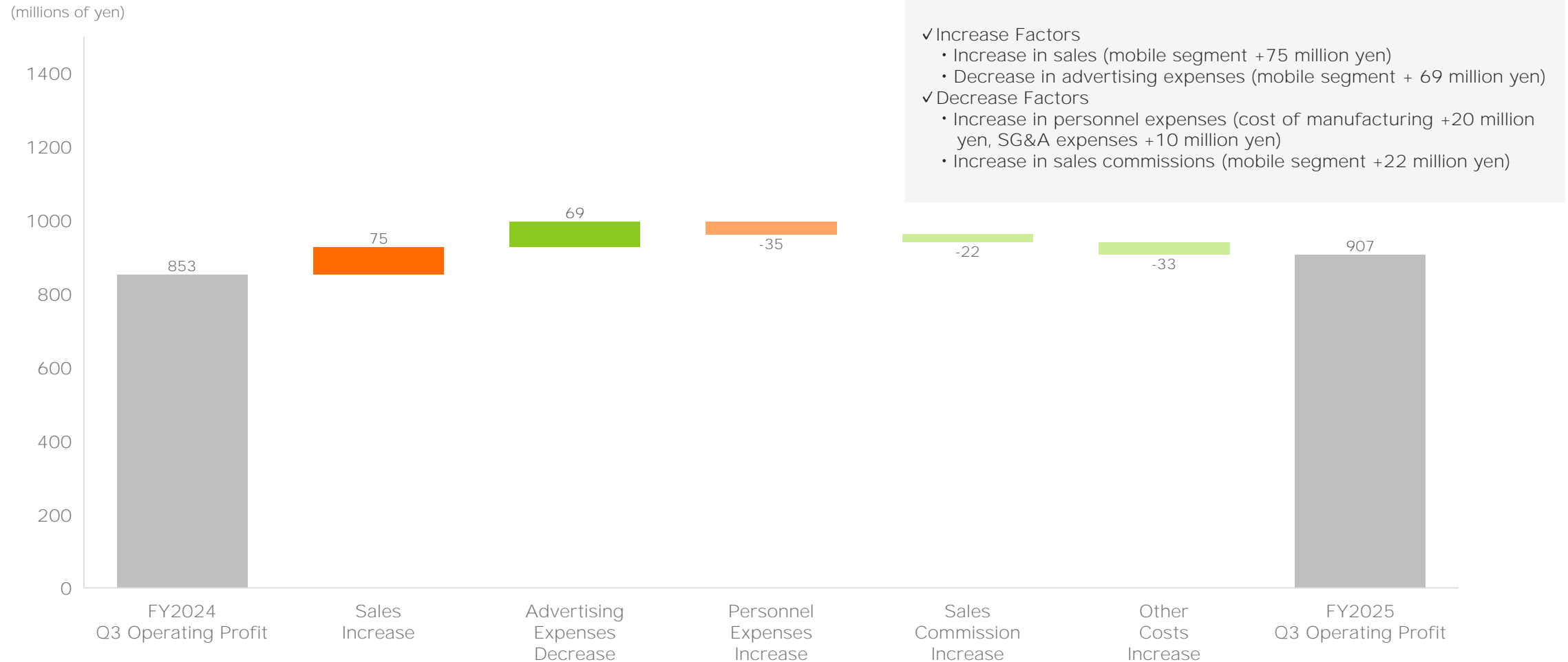
Trends in Investment in Engineers



- ✓ Investment in engineers in the mobile segment totaled 90 million yen (YoY+18.9%), driven by higher labor costs
- ✓ Investment in engineers in the solutions segment totaled 400 million yen (+7.9%), driven by higher recruitment costs

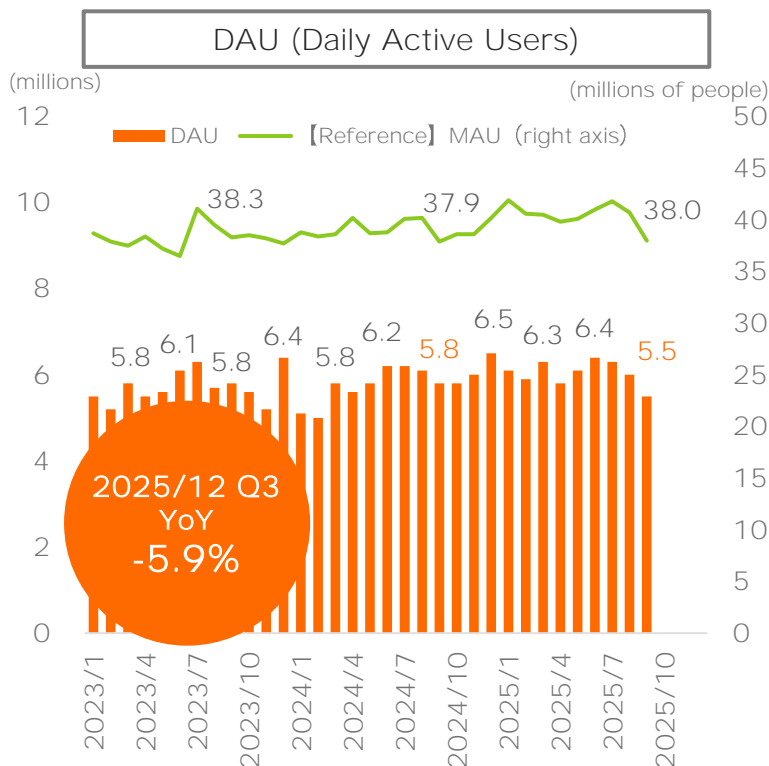
## By Sales Growth and Reduced Advertising Expenses, We Achieved Profit Growth

Analysis of Factors Affecting Changes in Operating Profit (Comparison Between FY2024 Q3 and FY2025 Q3)

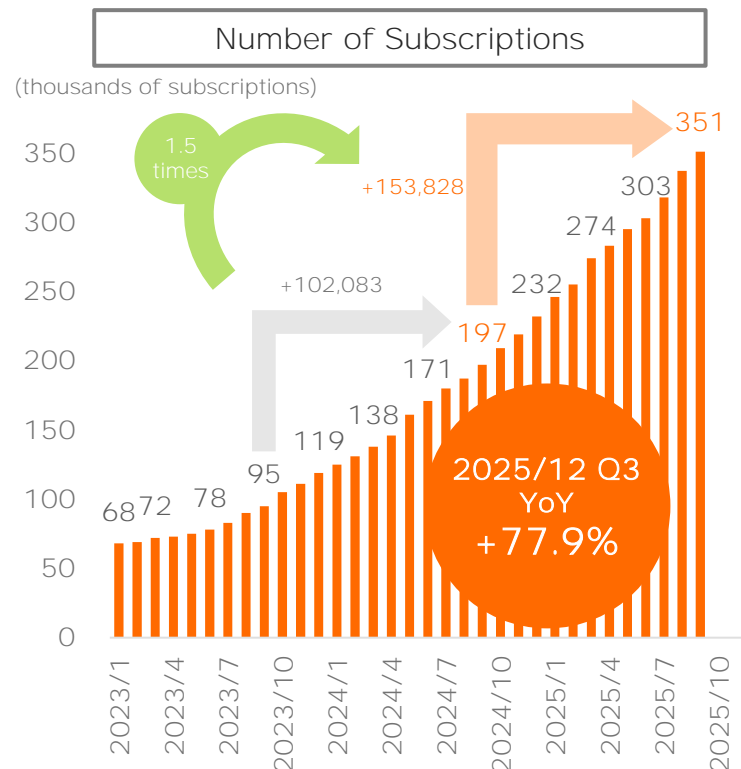


# Subscriptions Reached the Initial Plan Within 9 Months, and the Number of IT Engineers Showed a Significant Recovery

## Mobile Segment

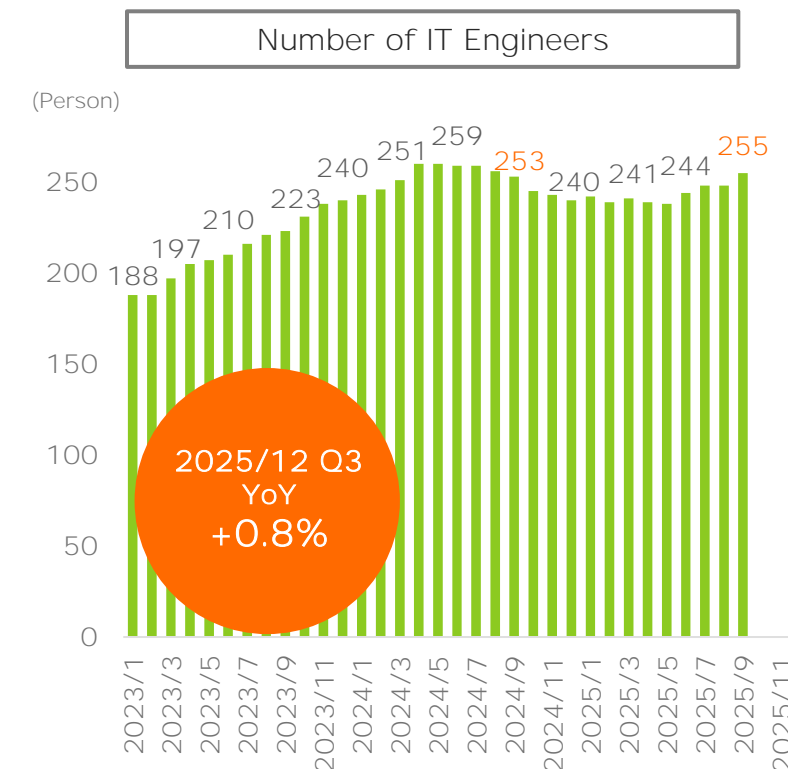


- ✓ DAU at the end of Q3 was 5,515,017 (YoY-5.9%), remaining at a high level excluding seasonal factors and providing a stable base for in-app advertising sales



- ✓ The number of subscriptions at the end of Q3 reached 351,351 (YoY+77.9%), with subscription conversion remained at a high level
- ✓ The initial plan of 342,000 subscriptions was exceeded within 9 months

## Solutions Segment



- ✓ The number of IT engineers was 255 (YoY+0.8%), reflecting a significant recovery in hiring from Q1 to Q3 and improvements in employee retention



## Investment Focused on Software Assets, Continuing High-Function Strategy

### Capital Expenditure Trends

(millions of yen)

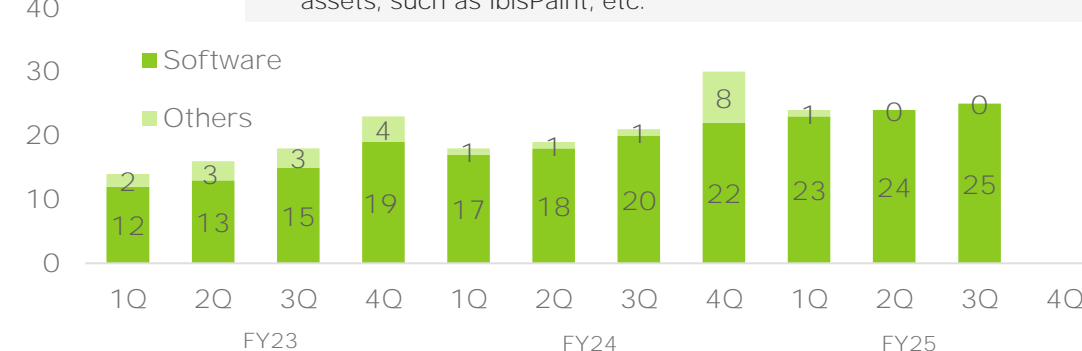
✓ Software mainly consists of development costs for ibisPaint, etc., which are recorded as intangible assets.



### Depreciation Trends

(millions of yen)

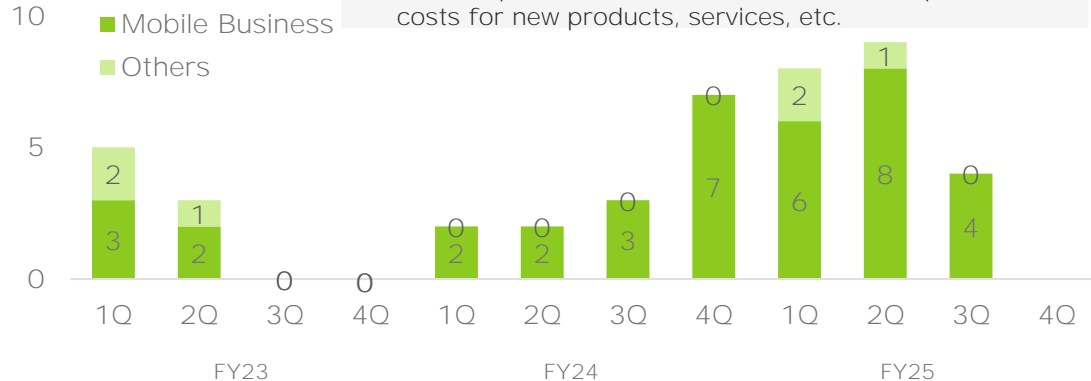
✓ Software mainly consists of depreciation expenses for intangible assets, such as ibisPaint, etc.



### Research and Development Expenses Trends

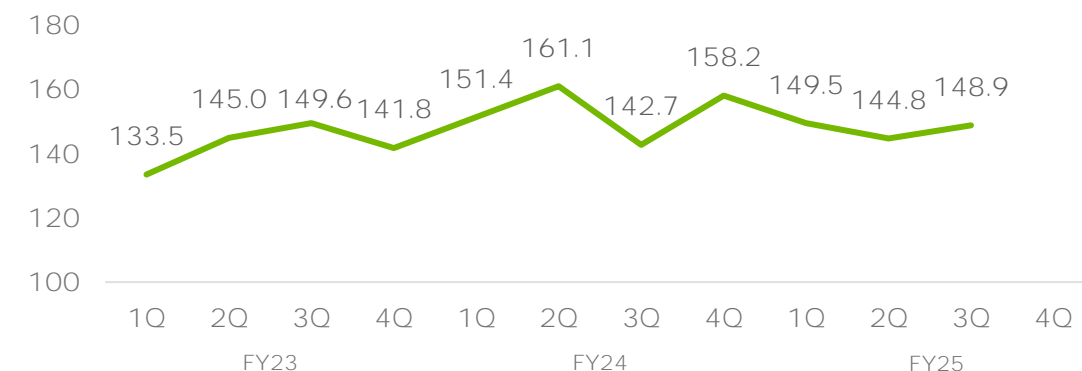
(millions of yen)

✓ Other expenses include research and development costs for new products, services, etc.



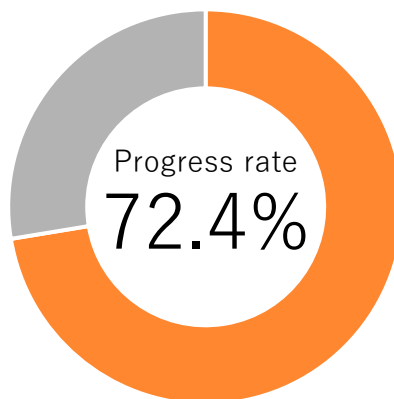
### Dollar-Yen Exchange Rate

(yen)

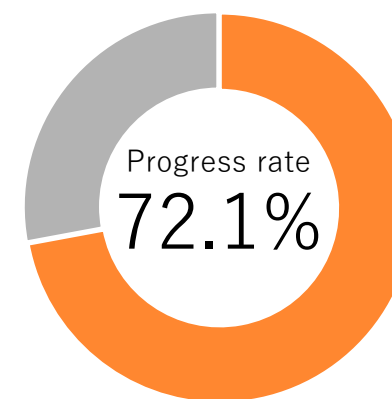


Net Sales and Various Profits Progressed at Just Under Three-Quarters,  
Remaining Within the Expected Range of the Plan

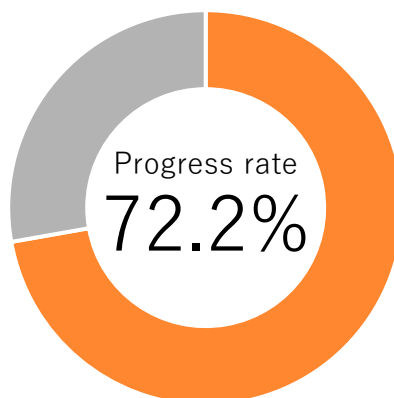
Net sales



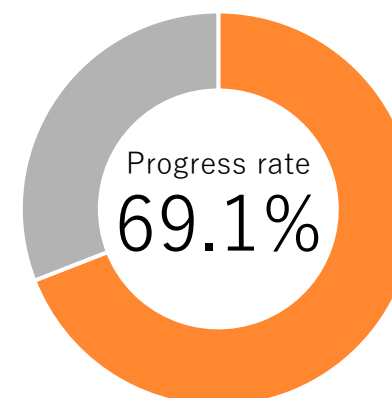
Operating Profit



Ordinary Profit



Profit attributable to owners of parent



✓ Although exchange rate trends and advertising market conditions remain uncertain until the end of the fiscal year, results are expected to remain within the planned range

## Expanded Usage Environment with the Release of ibisPaint for Mac, ibisPaint Series Reached 500 Million Downloads

2025.8.28 Release of ibisPaint for Mac



- ✓ Support for major desktop OSES completed, establishing a foundation that broadens usage to PC creators as well
- ✓ Going forward, we expect to create new growth opportunities—such as user sales and B2B expansion—through increased use by dedicated creative users

2025.9.10 Cumulative Downloads Reach 500 Million



- ✓ Reached 500 million downloads in 1 year and 4 months after surpassing 400 million downloads in May 2024
- ✓ Strengthened the foundation for stable sales growth and business expansion by expanding the user base



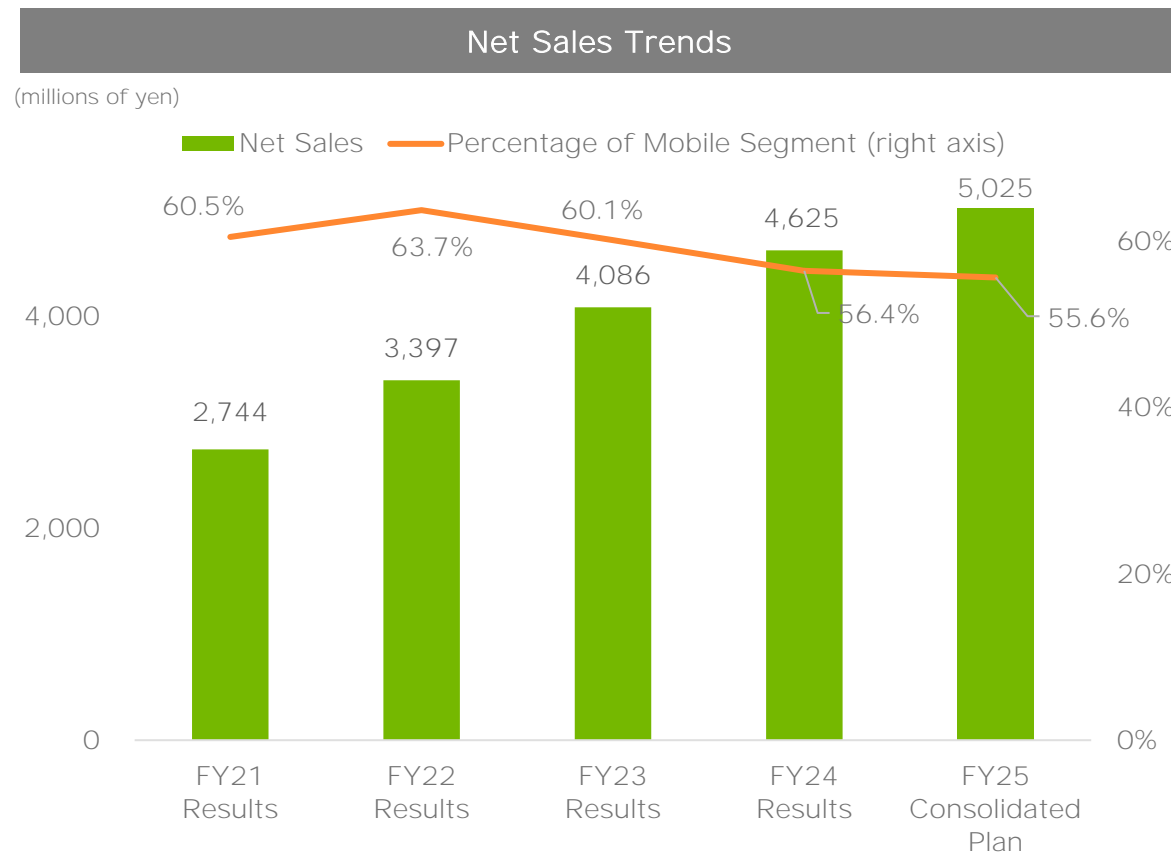
## 2. FY2025 Consolidated Plan

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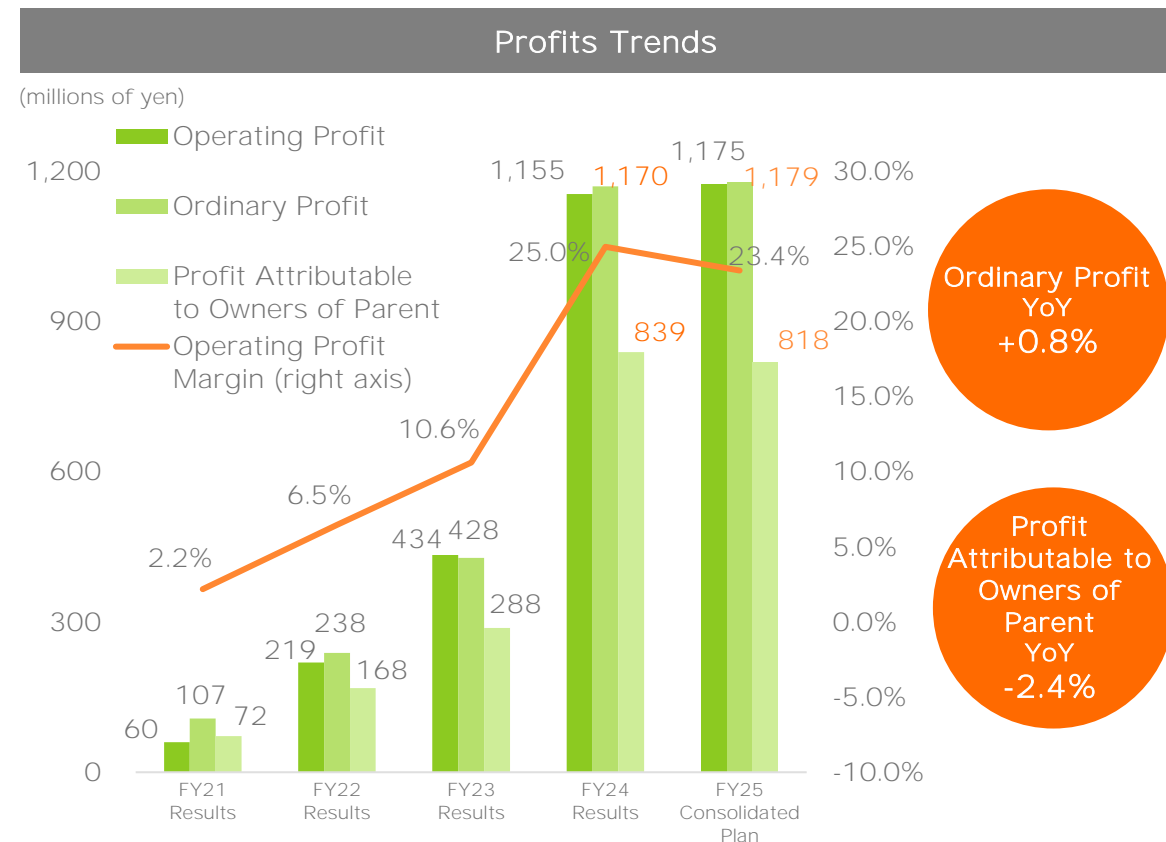
## Renovating Consolidated Plans: Aiming for 1.6x Growth in Subscription Sales and Expansion in Net Sales and Operating Profit

	FY2024 Non-Consolidated Results	FY2025 Consolidated Plans		YoY
Net Sales	4.62 billion yen	5.02 billion yen	➔	+8.6%
Operating Profit	1.15 billion yen	1.17 billion yen	➔	+1.8%
Operating Profit Margin	25.0%	23.4%	➡	-6.3%
ibisPaint Series Subscription Sales	687 million yen	1.11 billion yen	➔	+62.2%

## Despite the Impact of Consolidation, Net Sales and Profits Will Continue to Grow on an Ordinary Profit Basis



- ✓ Sales were planned to be 5.02 billion yen (YoY+8.6%) and continue to show steady growth
- ✓ The percentage of mobile segment is planned to remain in the upper 50% range



- ✓ The operating profit is planned to be 1.17 billion yen (YoY+1.8%), the ordinary profit 1.17 billion yen (+0.8%), and the profit attributable to owners of parent 818 million yen (-2.4%)
- ✓ In FY2025, we will continue the policy of organic growth (advertising expenses: half of the previous year) from FY2024

Note: Organic growth means that ibisPaint holds an extremely high global user share of 86.5% (see page 44 for details). Based on this, we believe that growth can be achieved through word of mouth, which is why we implemented this strategy starting from the previous fiscal year.

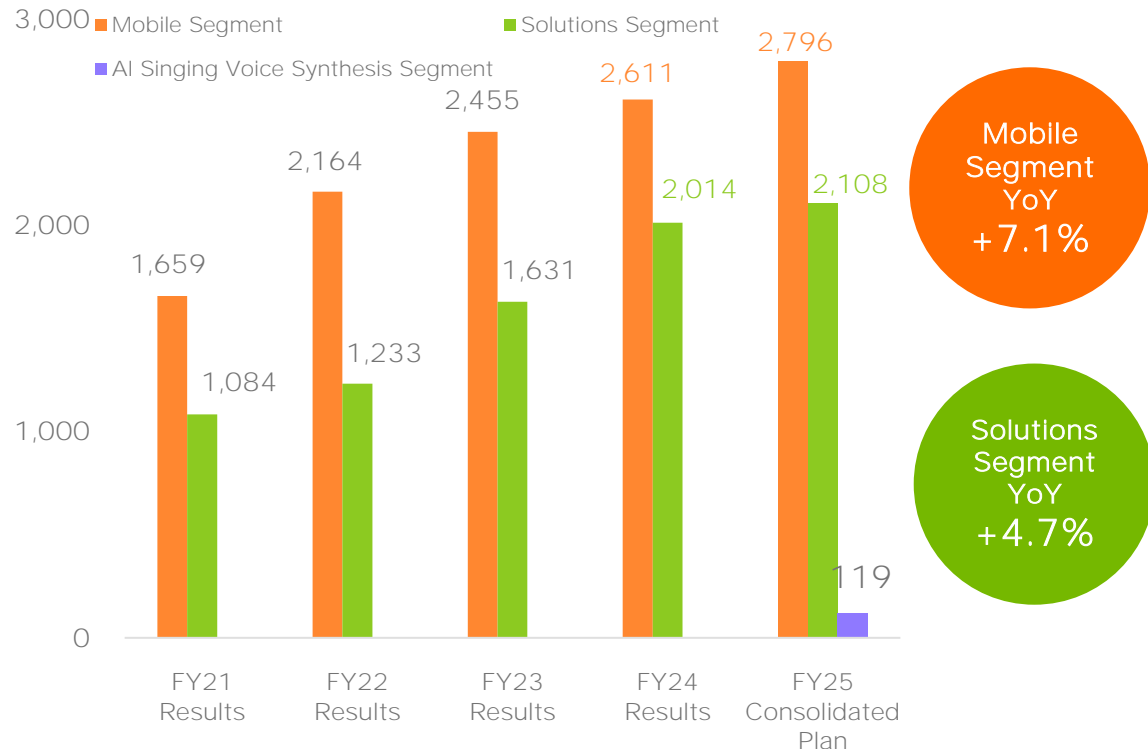


# FY2025 Consolidated Plan Performance Trends by Segment

Aim for Further Sustainable Sales Growth  
through Strategic Measures including M&A

## Net Sales Trends

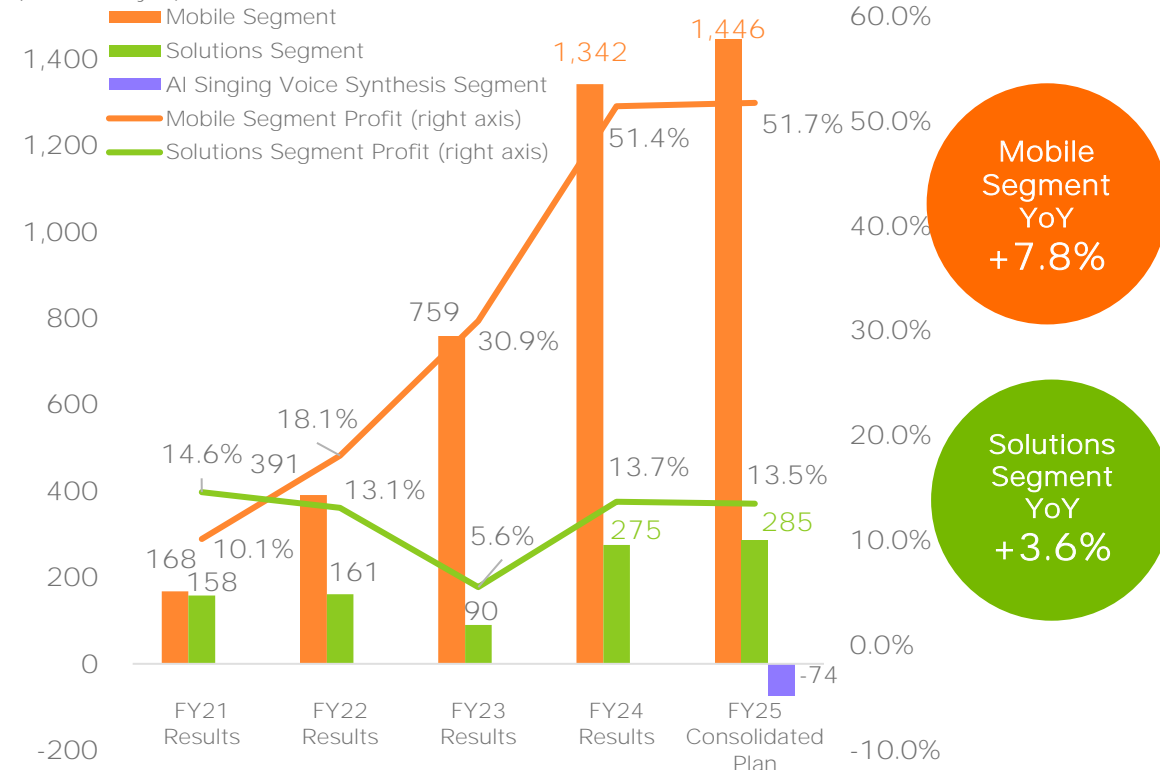
(millions of yen)



- ✓ Mobile segment sales were planned to be 2.79 billion yen (YoY+7.1%), aiming for continuous growth backed by the support of a large number of active users
- ✓ Solutions segment sales were planned to be 2.10 billion yen (+4.7%), and we will continue to recruit highly skilled IT engineers and acquire high-profit projects
- ✓ AI singing voice synthesis segment sales were planned to be 89 million yen for VoiSona sales and 30 million yen for contract development sales, totaling 119 million yen

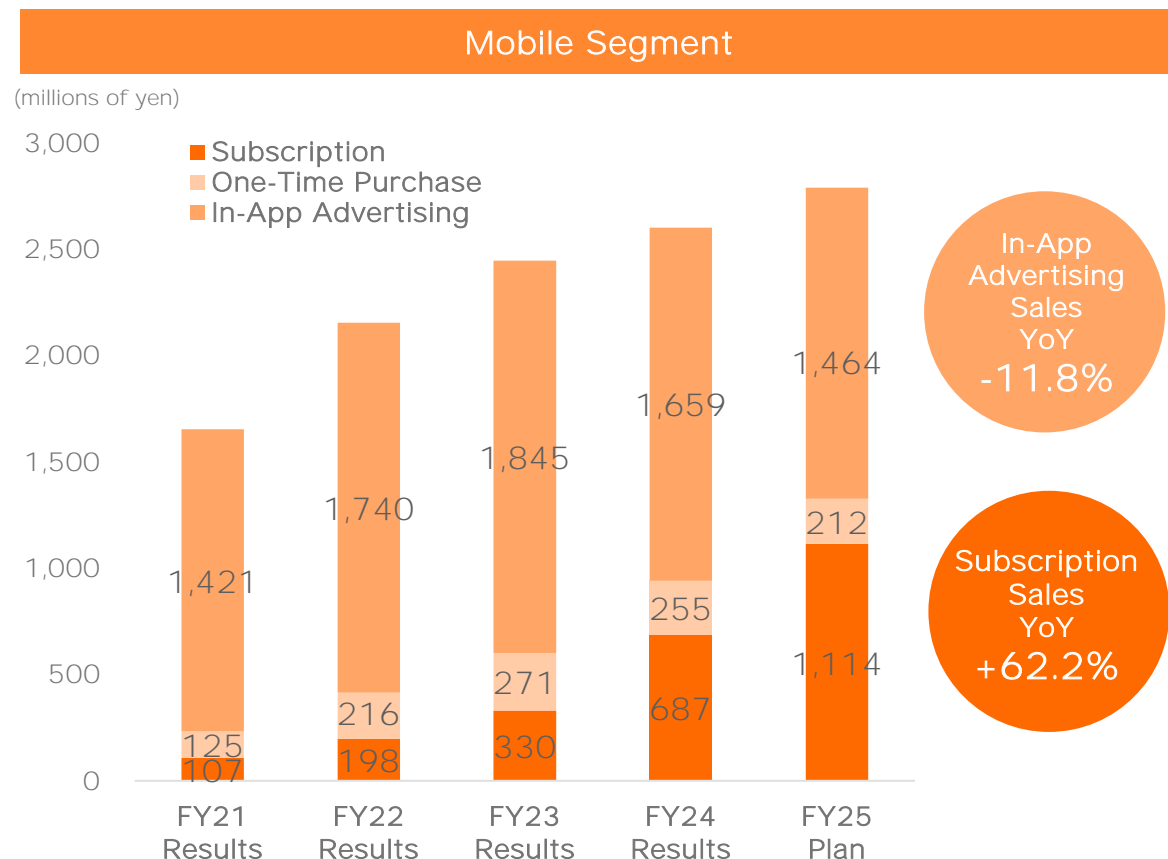
## Segment Profit Trends

(millions of yen)

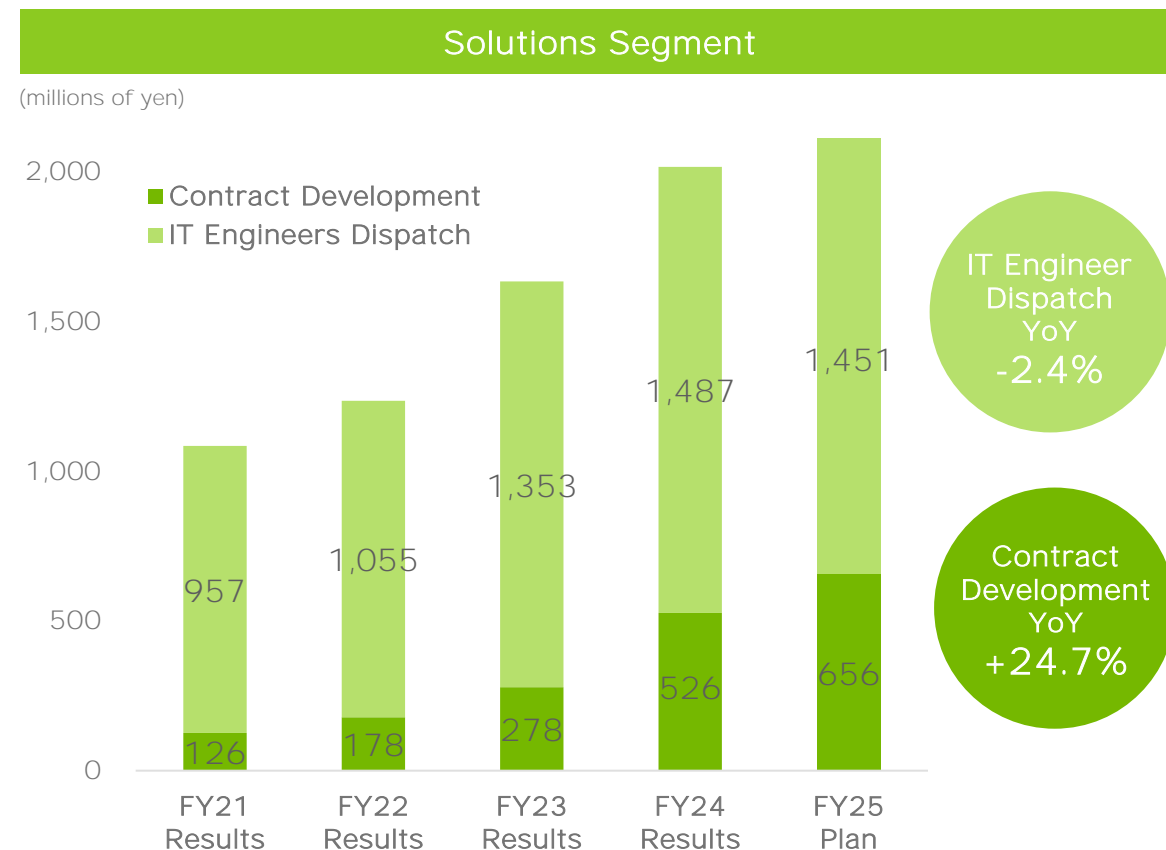


- ✓ Mobile segment profit is planned to be 1.44 billion yen (YoY+7.8%). The segment profit margin is expected to remain high due to continued investment in more effective and efficient advertising
- ✓ Solutions segment profit is planned to be 285 million yen (+3.6%). Although personnel expenses are expected to increase due to the acquisition of highly skilled talent, profits are also expected to increase as highly profitable projects are acquired, outweighing the increased costs
- ✓ AI singing voice synthesis segment profit is planned to be -74 million yen (including the amortization of goodwill of -56 million yen)

## Mobile: Subscription; Solutions: Contract Development as the Growth Drivers



- ✓ Subscription sales are planned to reach 1.11 billion yen (YoY+62.2%), exceeding 1 billion yen for the first time. Subscriptions for the Windows version are also expected to enter a growth phase
- ✓ In-App advertising sales are planned to reach 1.46 billion yen (-11.8%). While a delayed recovery is cautiously anticipated, the overall forecast remains on track due to stronger-than-expected performance in subscription sales.
- ✓ The expected exchange rate for the full year of the mobile segment is 141 yen (TTB140 yen, TTS142 yen)

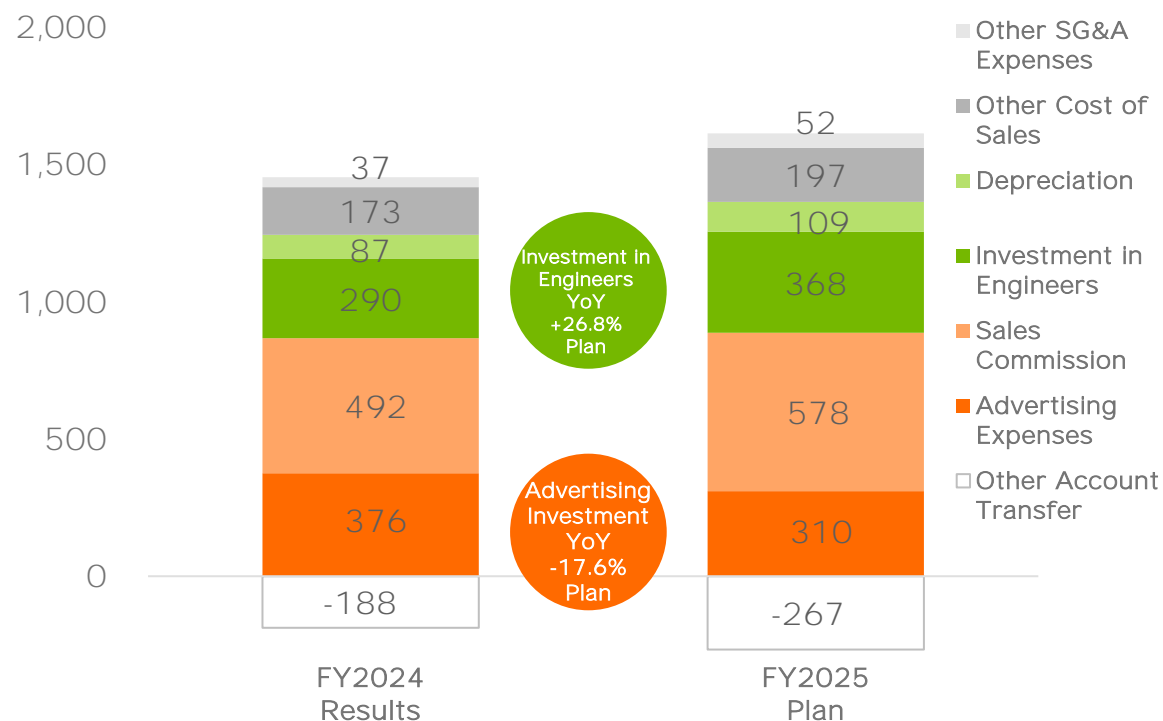


- ✓ Contract development sales are planned to be 656 million yen (YoY+24.7%) and IT engineer dispatch sales are planned to be 1.45 billion yen (-2.4%)
- ✓ Contract development will focus on quasi-delegated services that provide flexible supports for development at client locations
- ✓ While sticking to Sler, there is no change in the policy of prioritizing profit margins

## Both Segments will Continue to Strengthen Investment in Engineers

### Mobile Segment

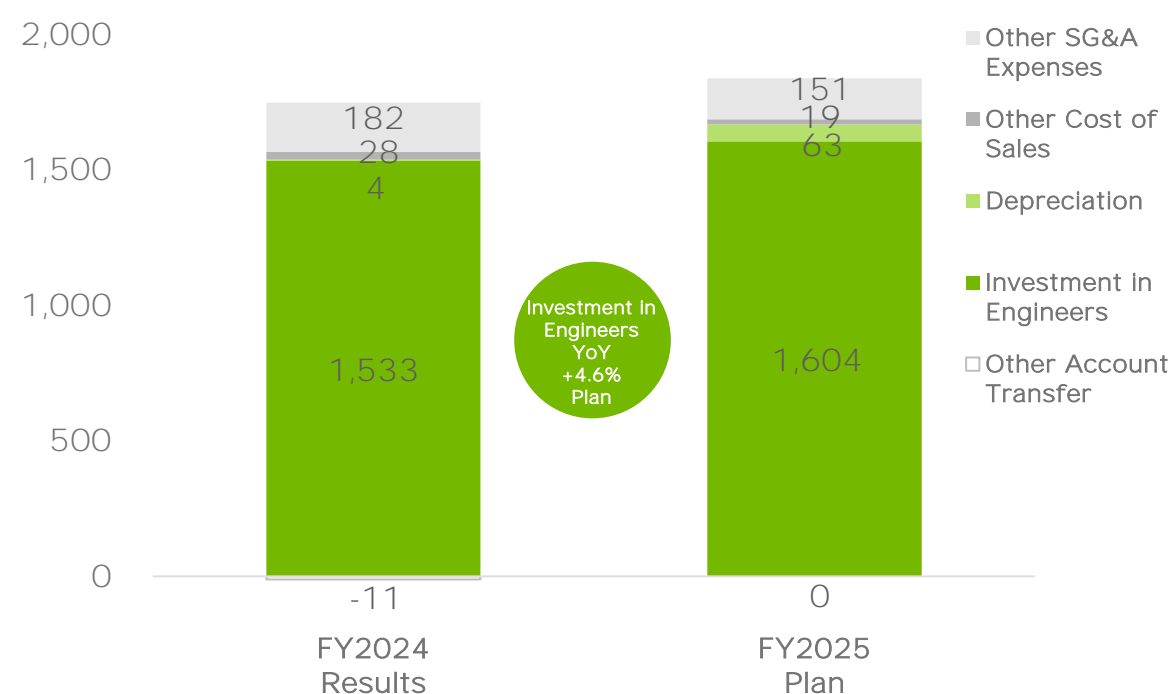
(millions of yen)



- ✓ Due to the continuation of the policy of shifting to organic growth from FY2024, advertising investment is planned to decrease further to 310 million yen (YoY-17.6%)
- ✓ Investment in engineers is planned to increase to 368 million yen (+26.8%) in order to continue strengthening the human resources base

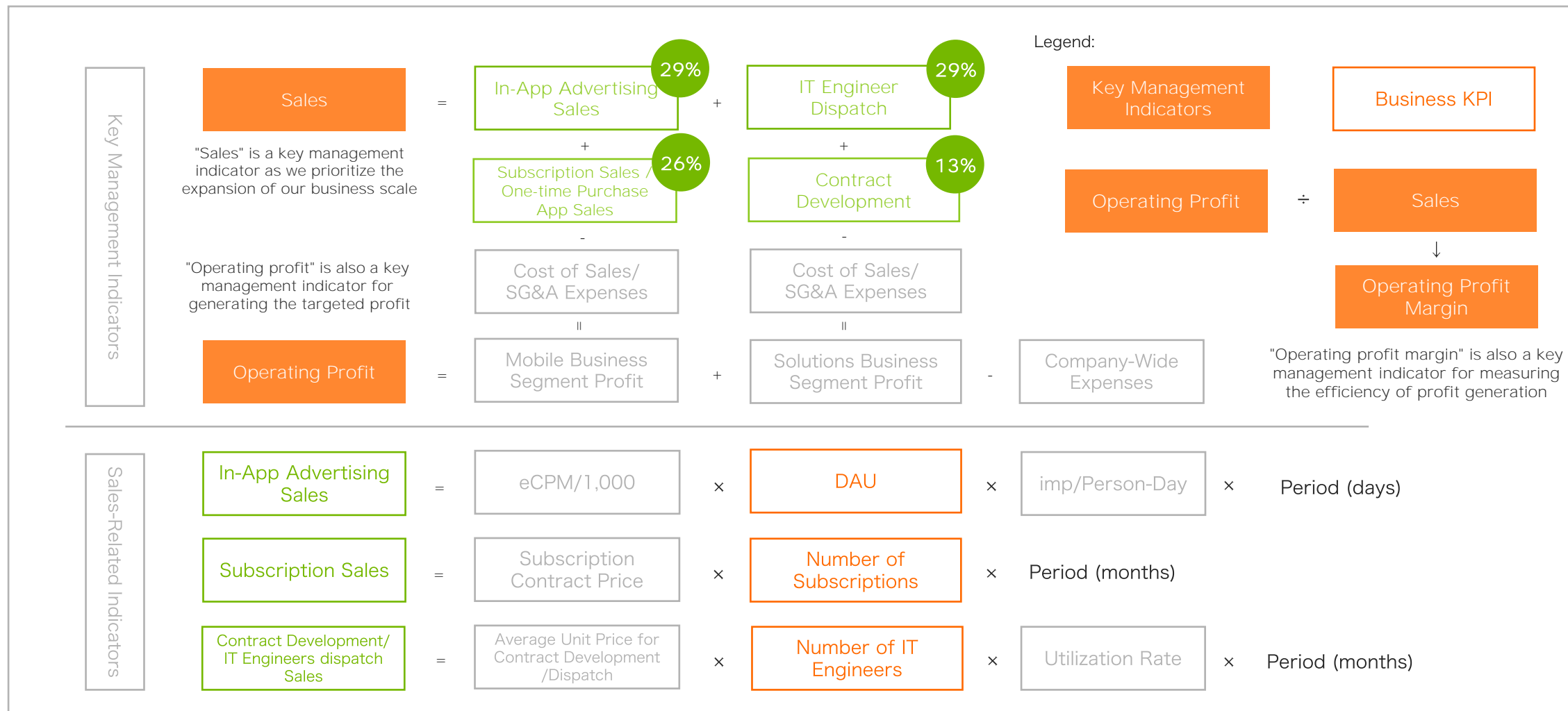
### Solutions Segment

(millions of yen)



- ✓ Investment in engineers is planned to be 1.6 billion yen (YoY+4.6%), with plans to further shift towards hiring highly skilled engineers, placing more emphasis on quality over quantity

## Simple Management Indicators and Business KPIs for Sustainable Growth



\*Percentages in white letters in circles represent the sales ratio for FY2024 (actual results).

\*eCPM stands for "effective Cost Per Mille" and refers to the actual cost per 1,000 ad impressions (which corresponds to our unit sales price).

\*DAU stands for "Daily Active Users" and represents the number of active users per day.

\*imp stands for "impression" and refers to the number of ad impressions. In this context, it represents the number of ad impressions per person per day, adjusted by person-days.

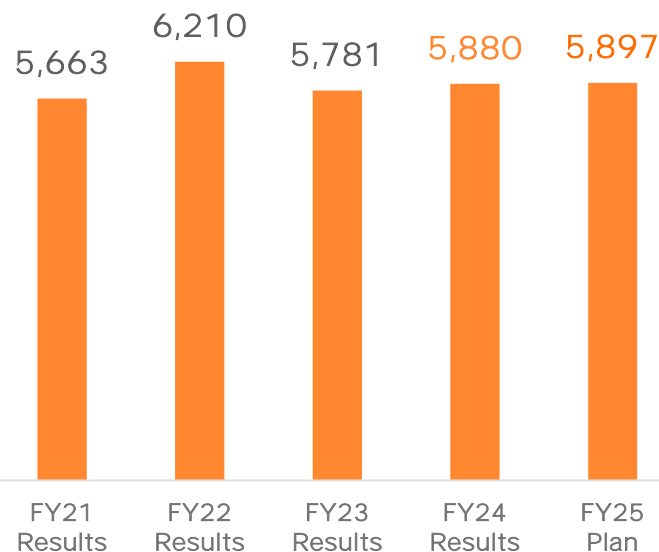


Aim to Increase the Number of Subscriptions, the Source of Growth,  
by Approximately 1.5 times to 342,000

## Mobile Segment

### DAU

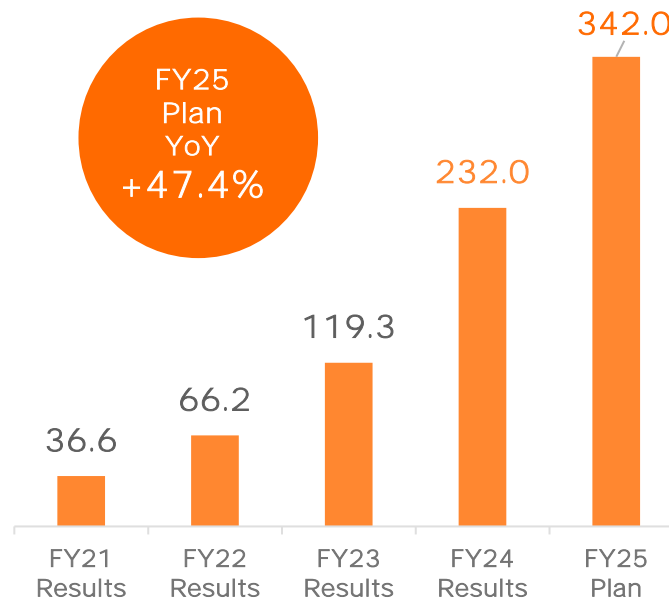
(Thousands of People)



✓ DAU is expected to remain at a stable level of, 5,897 thousand (YoY+0.3%)

### Number of Subscriptions

(Thousands of Subscriptions)

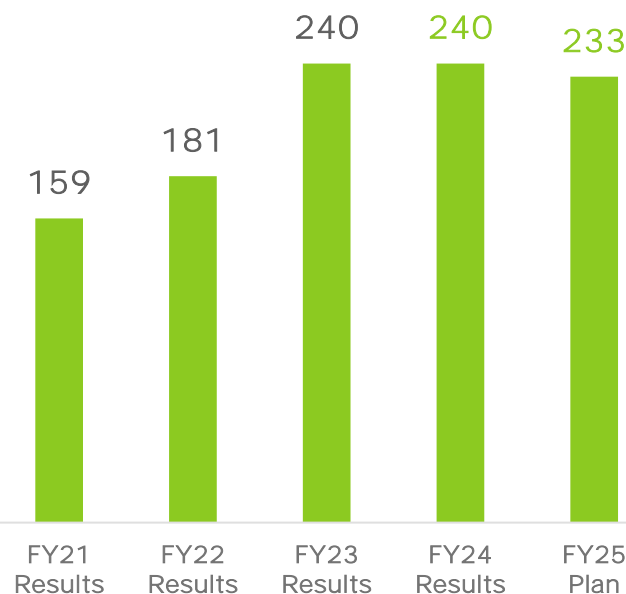


✓ The number of subscriptions is expected to reach 342 thousand (YoY+47.4%), with continued strong growth

## Solutions Segment

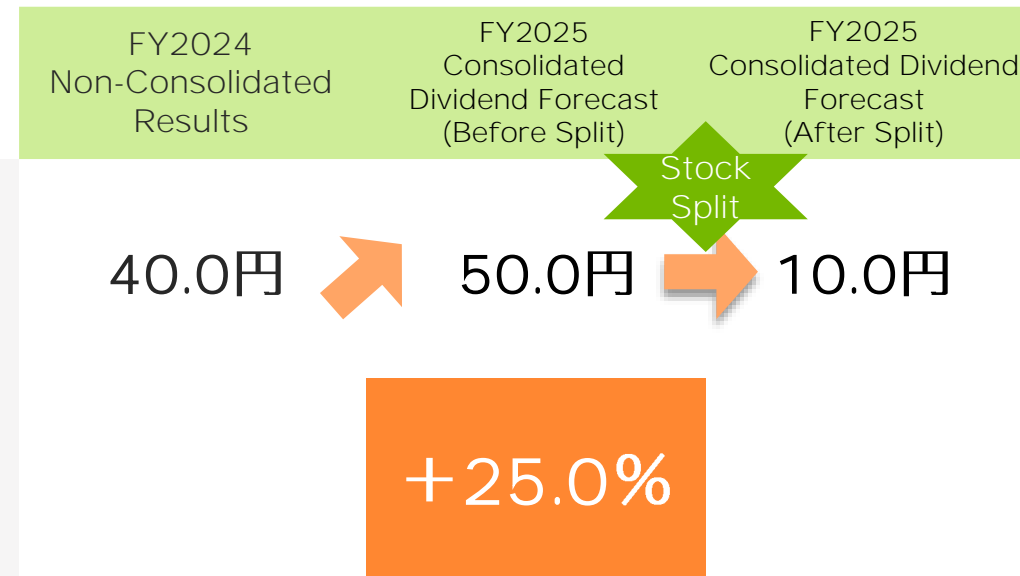
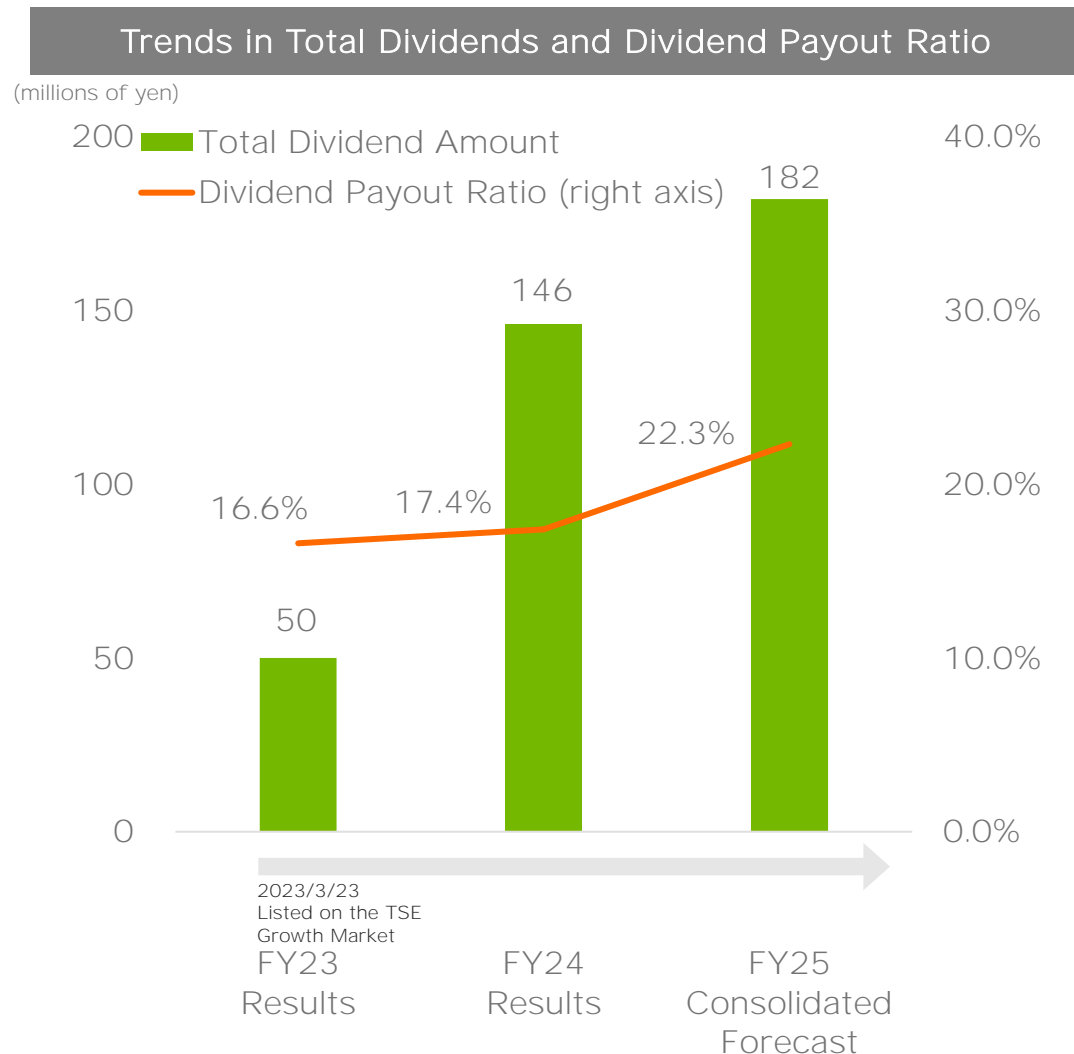
### Number of IT Engineers

(People)



✓ Although the plan is to selectively hire highly skilled engineers for higher-profit projects, the number of IT engineers is expected to decrease to 233 (YoY-2.9%) due to the continued increase in retirements from FY2024

Dividends Are Planned Based on a 1:5 Stock Split as of October 1st  
and a Dividend Payout Ratio of 20-25%



We will continue to consider  
increasing shareholder returns in  
proportion to profit growth.

## 3.Business Plan and Growth Potential

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(Updated: August 7, 2025)

# 1) Company Overview

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MISSION

# DELIVERING “WOW!” EXPERIENCE ON MOBILE.

ibis inc. is a mobile-savvy engineering firm.

Illustration transcends language, ethnicity, religion, and gender.

Creating global communication through mobile painting apps.

VISION

## Boost Japanese Tech to the World

ibis aims to elevate the global presence of ‘Made in Japan’.



VALUE



**EXPERTS**

**Group of Experts in  
Advanced Technologies**

We are a group of experts who continuously acquire cutting-edge technologies, fully aware of our role as specialists in advanced technology, committed to solving societal challenges.



**SPEED**

**Rapid Decision-Making  
and Execution**

Not only do we develop fast and efficient software, but we also make swift decisions and execute them promptly, ensuring agility in our operations.



**CHALLENGE**

**Continuous Challenge**

By relentlessly pursuing challenges without slowing down, we create new value and drive innovation.



# Company Profile

Company Name	ibis inc.	
Establishment	May 11, 2000	
Capital	390,087,077 yen	
Head Office	ORIX-Yaesudori bldg.2F 1-5-1 Hatchobori, Chuo-ku, Tokyo 104-0032, Japan	
Number of Employees	352 (296 IT engineers)	
Business	Mobile Business, Solutions Business (Contract Development and IT Engineer Dispatch)	
Permission	Worker Dispatch Business License Number (Dispatch Number13-317592)	
Director	Chief Executive Officer:	Eiji Kamiya
	Chief Operating Officer:	Kazuhiko Murakami
	Chief Technology Officer:	Takuya Maruyama
	Chief Financial Officer:	Hidekazu Yasui
Audit and Supervisory Committee Members	Director:	Yasuyuki Nakayama
	Outside Director:	Yohei Miyazaki (CPA)
	Outside Director:	Naoki Kondo (Attorney)
Listed Market	Tokyo Stock Exchange Growth Market (Securities Code: 9343)	
Closing date	Last day of December	
Major shareholders (Shareholding ratio)	Eiji Kamiya (40.5%)	
Affiliates (Shareholding ratio)	Techno-Speech, Inc. (100.0%)	



Established for more than 20 years, focused on mobile app development

May 2000	Established ibis Limited Company in Hamamatsu City, Shizuoka Prefecture (Mobile business started)
April 2001	Reorganized into a corporation in Nagoya City, Aichi Prefecture (Solutions business started)
December 2001	Designated Worker Dispatching (Special 23-020430) Certification (Solutions Business IT Engineer Dispatch Started)
October 2002	Tokyo Office Opened
June 2005	Full Browser App for Feature Phones "ibisBrowser" Released
September 2005	Full Mailer App for Feature Phones "ibisMail" Released
March 2007	Capital increased to 95,925,000 yen
September 2008	Privacy Mark (PMS) acquired
June 2011	First version of ibisPaint released
April 2014	Osaka Branch opened
March 2018	Worker Dispatching Business (Dispatch Number 23-302244) License obtained
March 2023	Listed on the Tokyo Stock Exchange's Growth Market (Securities Code: 9343)
July 2023	Mobile Paint App "ibisPaint Edu" Released
July 2024	Registered Head Office changed from Nagoya Head Office to Tokyo Head Office
October 2024	Nagoya Office started operations to expand mobile business
January 2025	Techno-Speech, Inc. became a wholly owned subsidiary

Eiji Kamiya, Chief Executive Officer

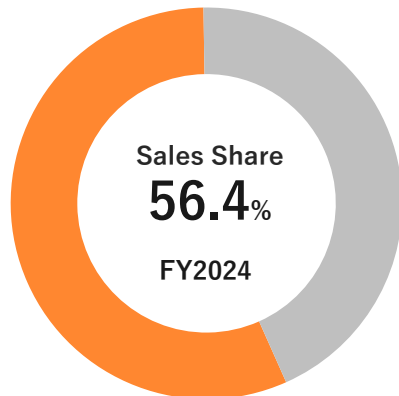


Mr. Kamiya was born in 1973 in Nagoya City, Aichi Prefecture, Japan. He graduated from the Department of Electrical and Information Engineering at Nagoya University of Technology. From a young age, he showed a strong talent for programming. During his student years, he planned, designed, and sold original software, using the proceeds to fund his future entrepreneurial ventures. After graduation, he worked as a developer for several years. However, with the launch of NTT DoCoMo's i-mode service, he foresaw the rise of the mobile era and founded ibis inc. to seize the emerging opportunities.

## In Addition to Two Existing Businesses, a New AI Singing Voice Synthesis Business Is Launched Through M&A

In addition to the mobile business and solutions business based on the mobile development technology and know-how accumulated over many years  
As of the end of January 2025, Techno-Speech, Inc. became a wholly-owned subsidiary and launched a third business using its AI singing voice synthesis technology

### Mobile Business



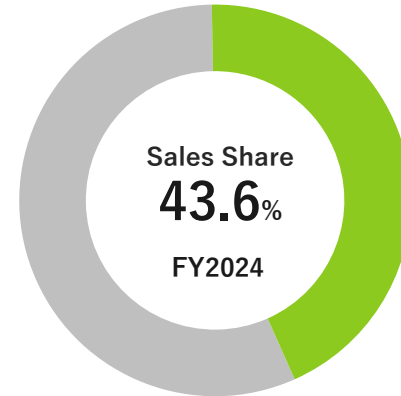
Mobile Paint App

Development and operation of IbisPaint

Proprietary product segment with  
focus on profitability

High-Growth  
Business

### Solutions Business



Contract development and IT engineer  
dispatch for domestic clients

Highly rated since founding

Stable growth  
business

### AI Singing Voice Synthesis Business

#### Techno-Speech, Inc.

Development and operation of VoiSona, an AI  
singing voice synthesis app that realistically  
reproduces human singing and speech

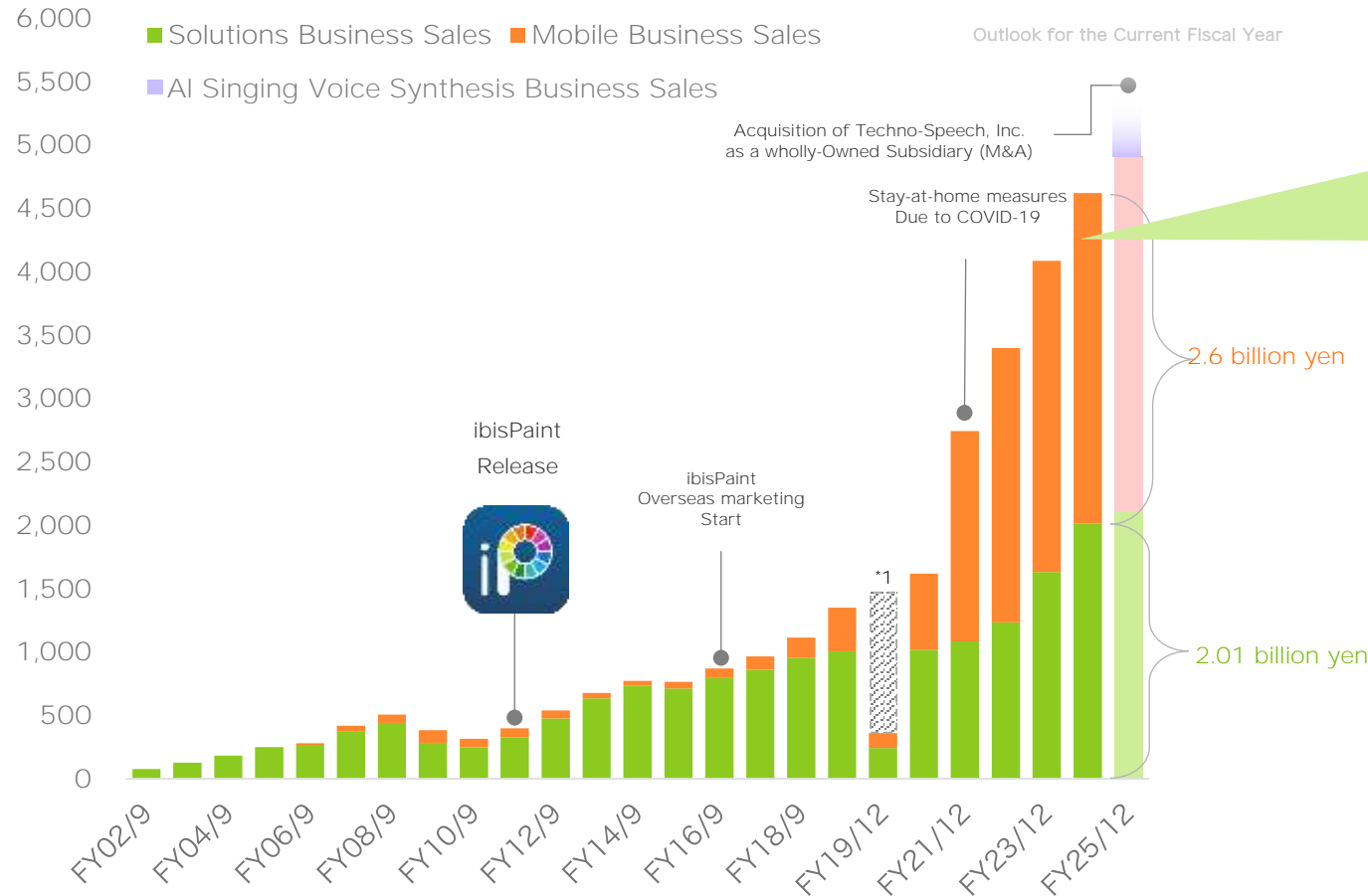
A deep-tech business utilizing voice technologies  
with academic roots at Nagoya Institute of  
Technology, aiming for global leadership

New growth  
business

## The Growth Drivers Are Subscriptions (and M&A) in the Mobile Business

Trends in Net Sales Since Establishment

(millions of yen)



**FY2024/12**  
**Net Sales**  
**4.62 billion yen**

- ✓ In addition to stable growth in the Solutions business, The release of ibisPaint in 2011, due to the expansion of overseas downloads **Mobile business becomes the main business**
- ✓ The current growth drivers are **ibisPaint subscriptions**, **M&A also contributes in the medium to long term**

\*1 Change of accounting period

## 2) Business Overview

---

## What is ibisPaint? [Mobile Business]

"We want users around the world to freely draw illustrations in any place or at any time," which is why we offer a robust set of basic features for free.

## Basic Functions Are Free and Unlimited More Advanced Functions Are Available to Paid Members

Equipped with advanced PC-like functionality on mobile devices

Equipped with advanced features comparable to professional-grade painting software used by professional illustrators

Watch the video to see the intuitive usability and quality achieved with ibisPaint

ibisPaint for Windows is also rolling out as a new sales source

Released  
June 2022



ibisPaint, the No.1 mobile paint app, lets users choose a familiar UI to further expand their work environment

From the first app for digital illustration, ibisPaint aims to be the next choice

[\\*See Appendix \(p.67\) for product lineup details](#)



20-Second Demo Video of ibisPaint



## Utilizing Cutting-Edge Artificial Intelligence (AI) Technologies to Powerfully Support Users' Creativity

2011/06/21  
ibisPaint  
Release

2023/05/10  
AI Super-Resolution  
Feature Released  
(ibisPaint Ver.10.1.0)

The function that uses deep learning technology to enhance the image quality of an illustration with one tap  
The image quality and size can be doubled

2024/05/07  
AI Learning Interference  
Feature Released  
(ibisPaint Ver.12.1.0)

The Function to add noise to illustrations that prevents additional learning by image generation AI  
Add noise to illustrations without waiting time without requiring a separate plug-in

More new functions to be released in the future

2023/09/14  
AI Background Removal  
Feature Released  
(ibisPaint Ver.11.0.0)

Background Removal has been added as one of the AI-powered filters.  
Taps can be used to read and crop specified objects

2024/09/05  
AI Watercolor Filter  
Feature Released  
(ibisPaint Ver.12.2.0)

As one of the AI filters, a feature that utilizes deep learning technology to transform photos and illustrations into watercolor-like textures.

Translated Into 19 Languages, With Users in More Than 200 Countries  
and Regions Around the World

Paint app for smartphones and tablets that lets you draw authentic illustrations with just one finger

## Basic functions are free

The free basic functions make ibisPaint the ideal first drawing app for new users. Paying members will be provided with more advanced functions to differentiate themselves from the free version.

## Community

Create more engagement from the joy of seeing your illustrations with “ibispaint.com”, which allows users to freely post their own illustrations

## Number of overseas users

More than 90% of all downloads are from overseas. The app is used by users around the world for non-verbal communication through illustrations

## Generation Z

This is the first illustration app for junior high and high school students who have smartphones for the first time. It matches not only drawing but also new trends such as photo processing and oshi-katsu\*



## High-Quality Free Paint App Receives High Ratings

ibisPaint has established a new standard for painting apps: drawing with your finger using your smartphone.

Achieved high levels of customer satisfaction from users, received high ratings in related media, and received awards for business



ibisPaint  
App Store Ratings

AppStore 4.7 /5  
Google Play 4.6 /5  
※1



ibisPaint  
YouTube Subscribers

Over  
3 Million  
Subscribers  
※2



Cabinet Office Cool Japan  
Platform Award 2023

Excellence  
Award  
Received  
※3

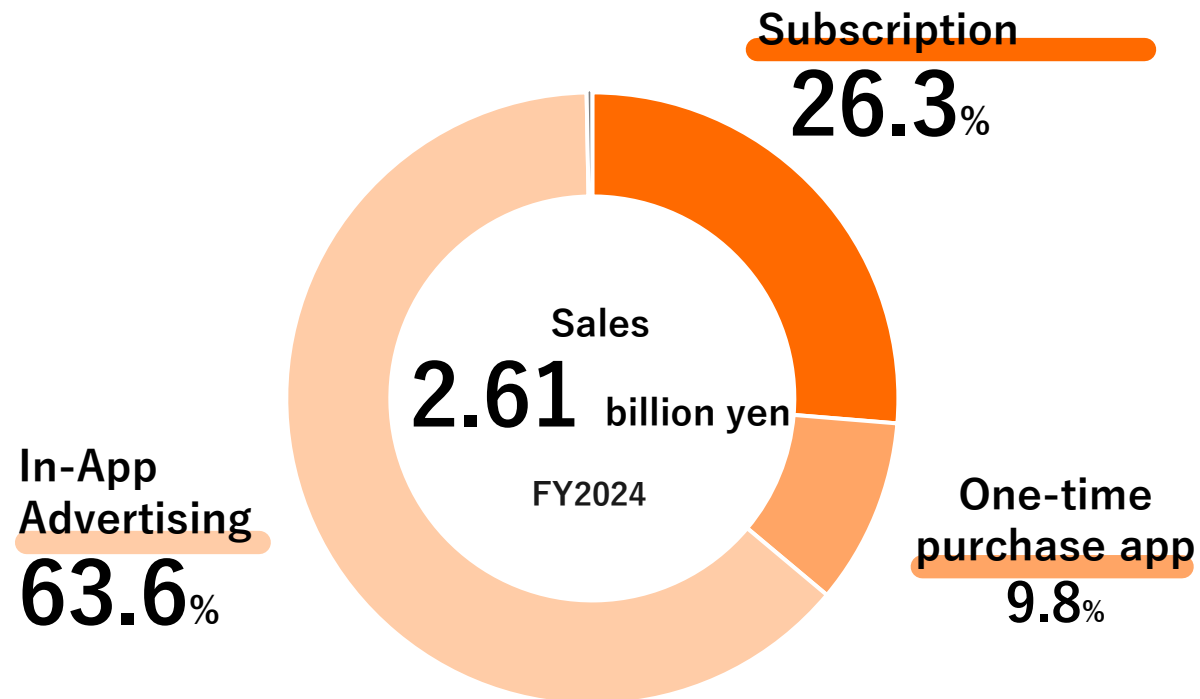


Sensor Tower  
APAC Awards 2024

Best Drawing  
App  
Received  
※4

## The Company Is Shifting From Freemium Model to In-App Purchase Model

Mobile Business Sales Breakdown



### Subscription

- ✓ Provision of a subscription-based (premium member) service that allows users to access additional features and materials, including the ad-hiding function
- ✓ Monetization through in-app purchases

### One-Time Purchase App

- ✓ Provision of paid apps with ad-free functionality
- ✓ Provision of ad-free functionality add-ons for free apps
- ✓ Monetization through in-app purchases

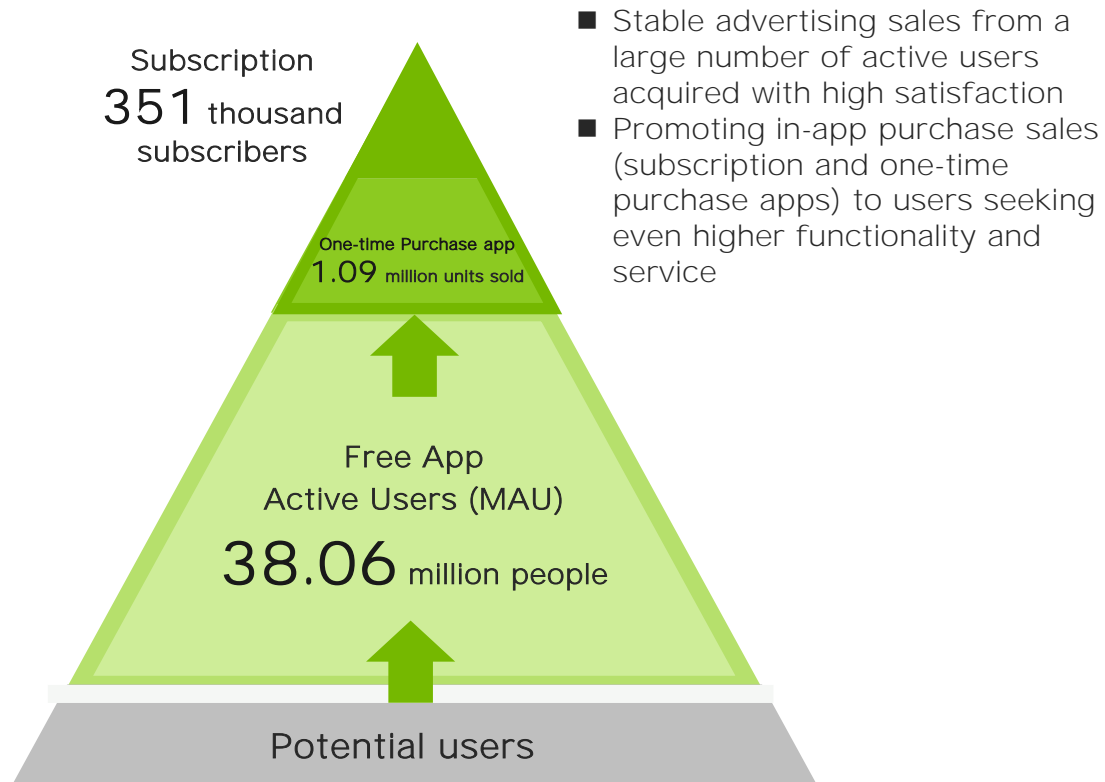
### In-App Advertising

- ✓ Monetization by displaying banner ads and video ads from multiple SSP (Supply-Side Platform) providers on the free version of the app

\*For details on the product lineup, see Appendix (p. 67)

## We Are Shifting From a Freemium Model to an App Payment Model

### User Configuration



### How the freemium model works

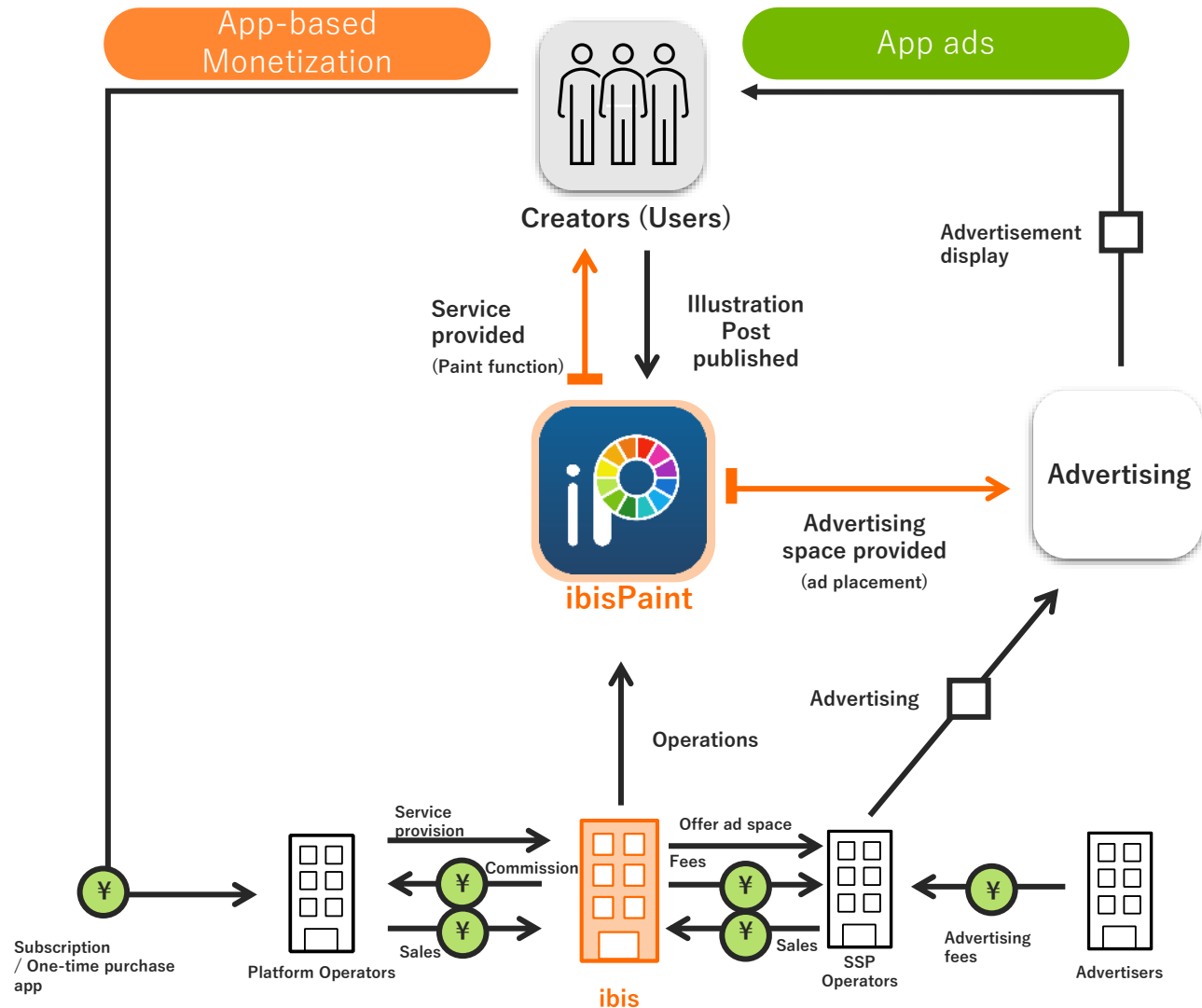
Because this is a **freemium model**, which is free in principle, it generates app advertising sales, allowing us to offer a wide range of features without charging users a high fee

A high level of satisfaction leads to more app downloads, resulting in **stable advertising sales**

### Shift towards in-app purchase monetization

Promoting an increase in the app's sales conversion rate, with a focus on subscriptions

## Sales Come From In-App Purchases and In-App Advertising Sales

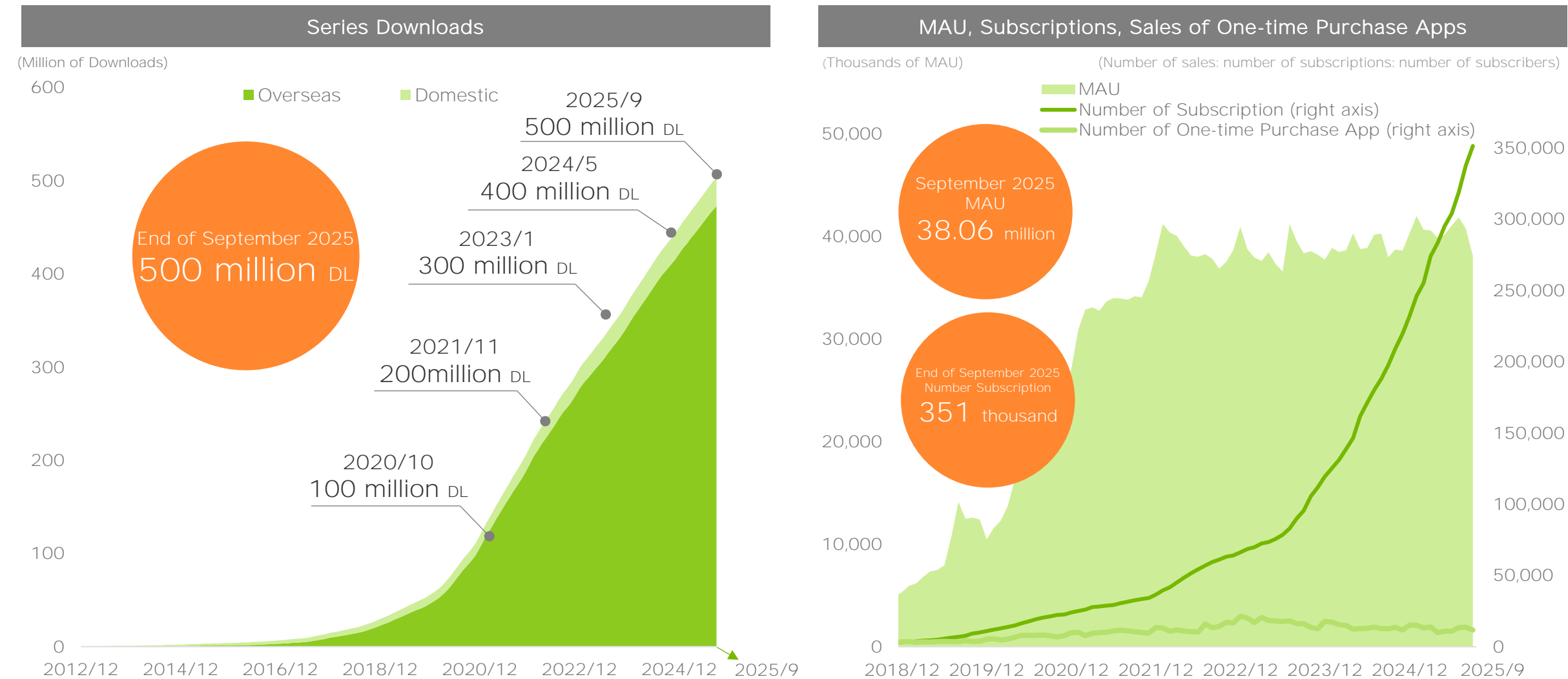


In addition to **in-app advertising sales** from the free version, we have diversified our sales sources through **subscription sales** from premium membership services and **in-app purchase sales**, including sales of one-time purchase apps.

- Major business partners
  - Google LLC
  - Apple Inc.
  - GMO Payment Gateway, Inc.



## Source of Profit Is Acquisition and Retention of Core Digital Paint Users

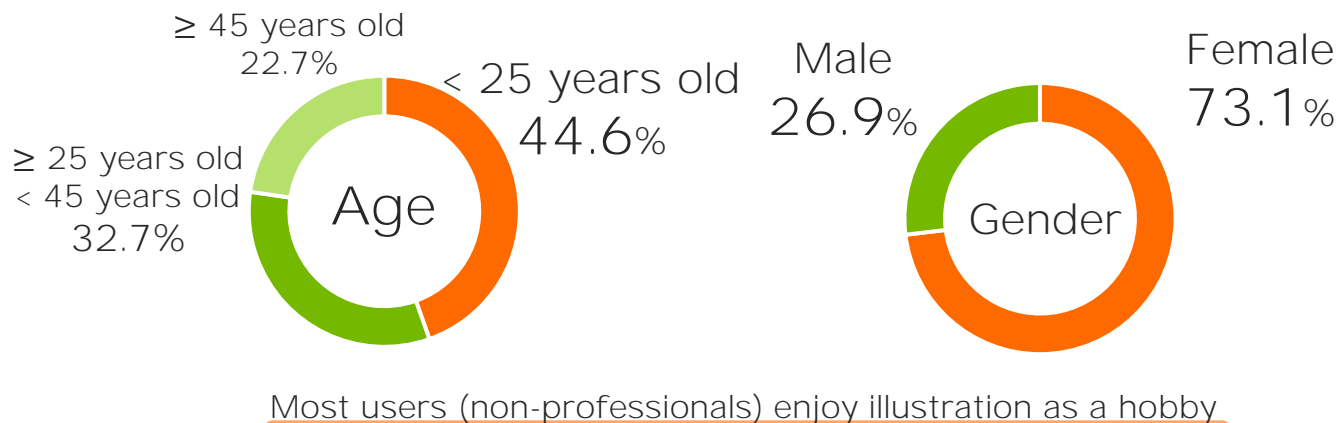


\*The data is as of September 30, 2025 based on the availability of more accurate data. All data are sourced from internal systems.  
\*Of the total number of downloads, data for Huawei is not available by country; for convenience, all downloads are included in "Overseas," where China, the country providing the software, belongs.  
\*MAU is the total number of ibisPaint mobile and PC users (excluding the Edu series). Products provided for free, such as ibisPaint Edu, are excluded from one-time purchase app sales starting from this Q3.

Strong support from Generation Z [Mobile Business]

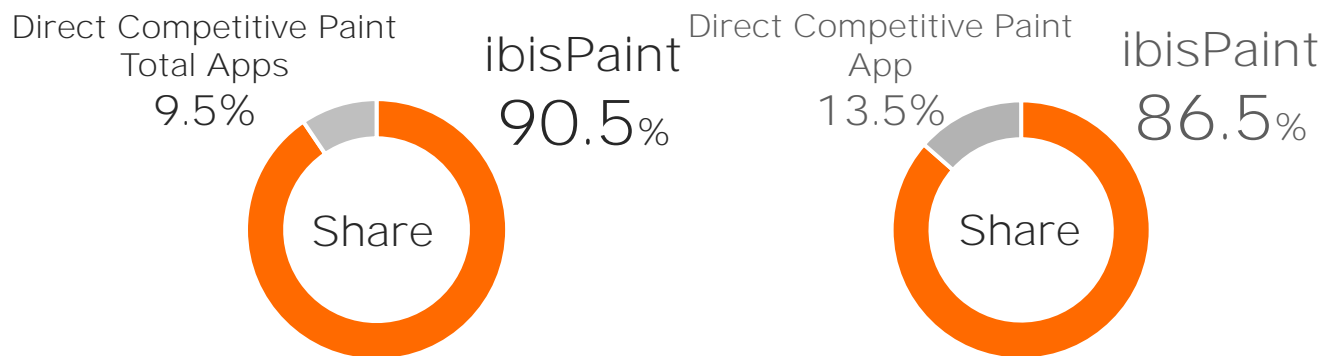
## The Majority of Users Are from Generation Z, with the Highest Share of Active Users Being Under 25

User Attributes



Under 25 user share

Reference: Global user share



Benefits of Being Supported by Generation Z

- By leveraging Generation Z's influence on **social media** and other digital platforms, we expect to increase our user base through word of mouth
- Among paint applications, ibisPaint is often the first app downloaded by Generation Z users. Once users begin using a paint app, they typically become accustomed to its unique interface and continue using it, **making it less likely for them to switch to a competitor's product.**



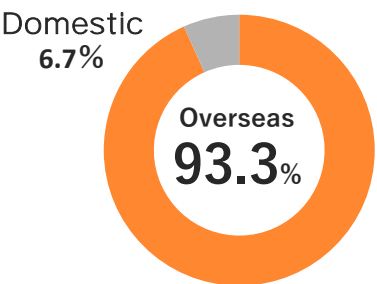
As Generation Z is expected to shape future **consumption trends**, we anticipate long-term sales opportunities from this user segment

Overseas Sales Account for 70% or More  
as a Result of Active Overseas Promotion

Overseas

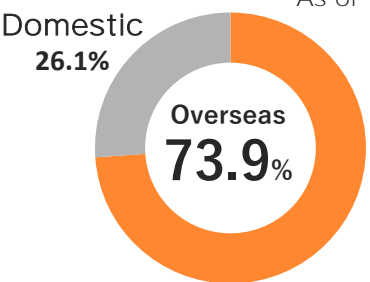
Cumulative downloads

Cumulative downloads

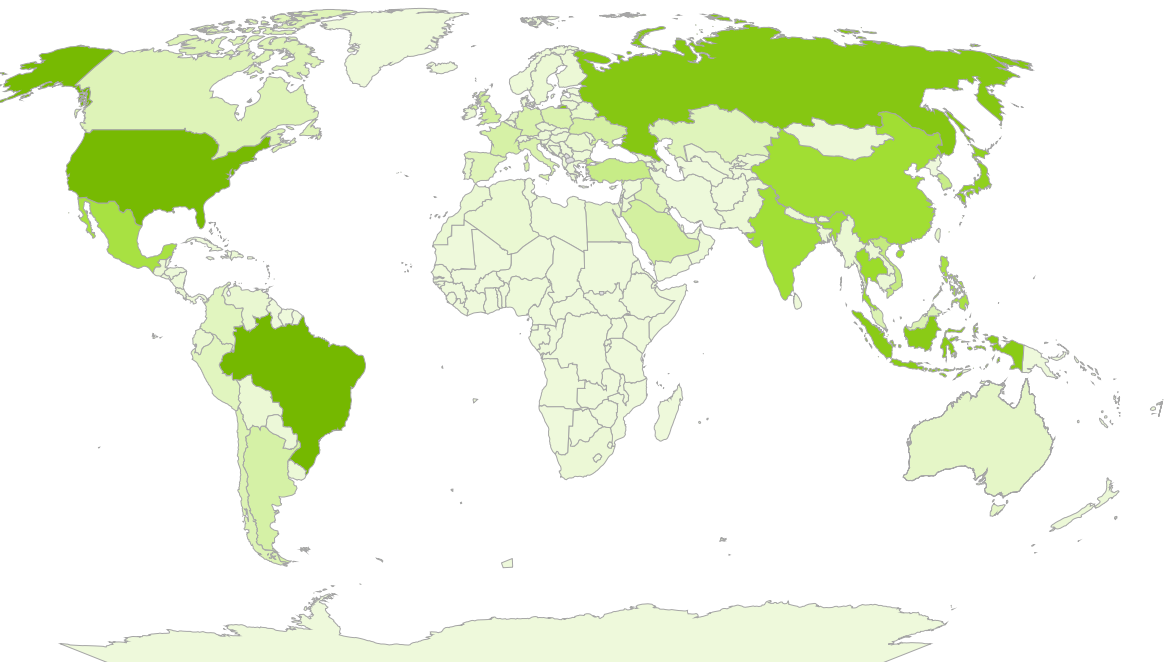


Sales

As of December 2024



Rank	Country	Cumulative number of downloads
1	Brazil	45.69 million
2	USA	44.75 million
3	EU(27 countries)	40.89 million
4	Russia	36.17 million
5	Indonesia	33.92 million
6	Japan	29.99 million
7	Thailand	23.56 million
8	China	21.85 million
9	India	21.58 million
10	Philippines	19.85 million



Source: Bing  
© Australian Bureau of Statistics, GeoNames, Geospatial Data Edit, Microsoft, Navinfo, Open Places, OpenStreetMap, Overture Maps Fundation, TomTom, Zenrin

Cumulative Downloads(End of 6/2025)  
0 2285 4570  
(10,000 times)

\*The above figures are as of June 2025, excluding sales.  
\*Country-specific data for Huawei's cumulative download numbers is not available. Therefore, for simplicity, all Huawei downloads are included under "Overseas," which includes China, the country providing the data.  
\*Only the portion of Huawei's cumulative downloads attributed to China (77.4%) during the data-available period (Aug 2023–Jun 2025) is reflected in the Chinese download numbers shown in the rankings and world map.

## Strong in Supporting Mobile App Development

### Using the Latest Technologies

#### Latest Technology

We provide **the latest technology** to support application development not only for mobile devices such as smartphones and tablets, but also for PCs and other Internet devices in general.

#### Cloud Environment

Strong in supporting the **construction and migration of cloud servers** (including the construction of serverless environments), supported by the rapid evolution of cloud computing technology

#### High Customer Satisfaction

Increased orders for application development from a **wide range of corporations and local governments**, achieving **high customer satisfaction** in all cases

#### Engineer Growth Capacity

To master a wide range of fields from basic to advanced technologies  
Provides a **wide variety of educational curricula** and practices on an **OJT** basis

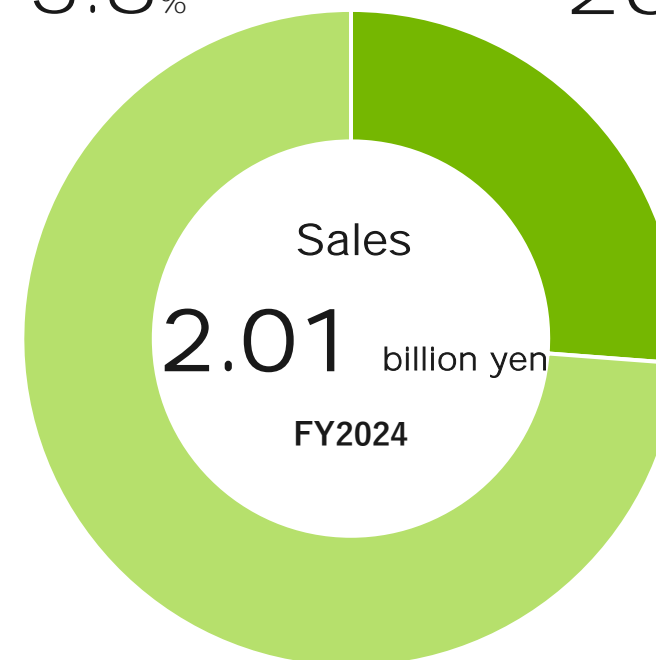
### Breakdown of Sales from Solutions Business

IT Engineer Dispatch

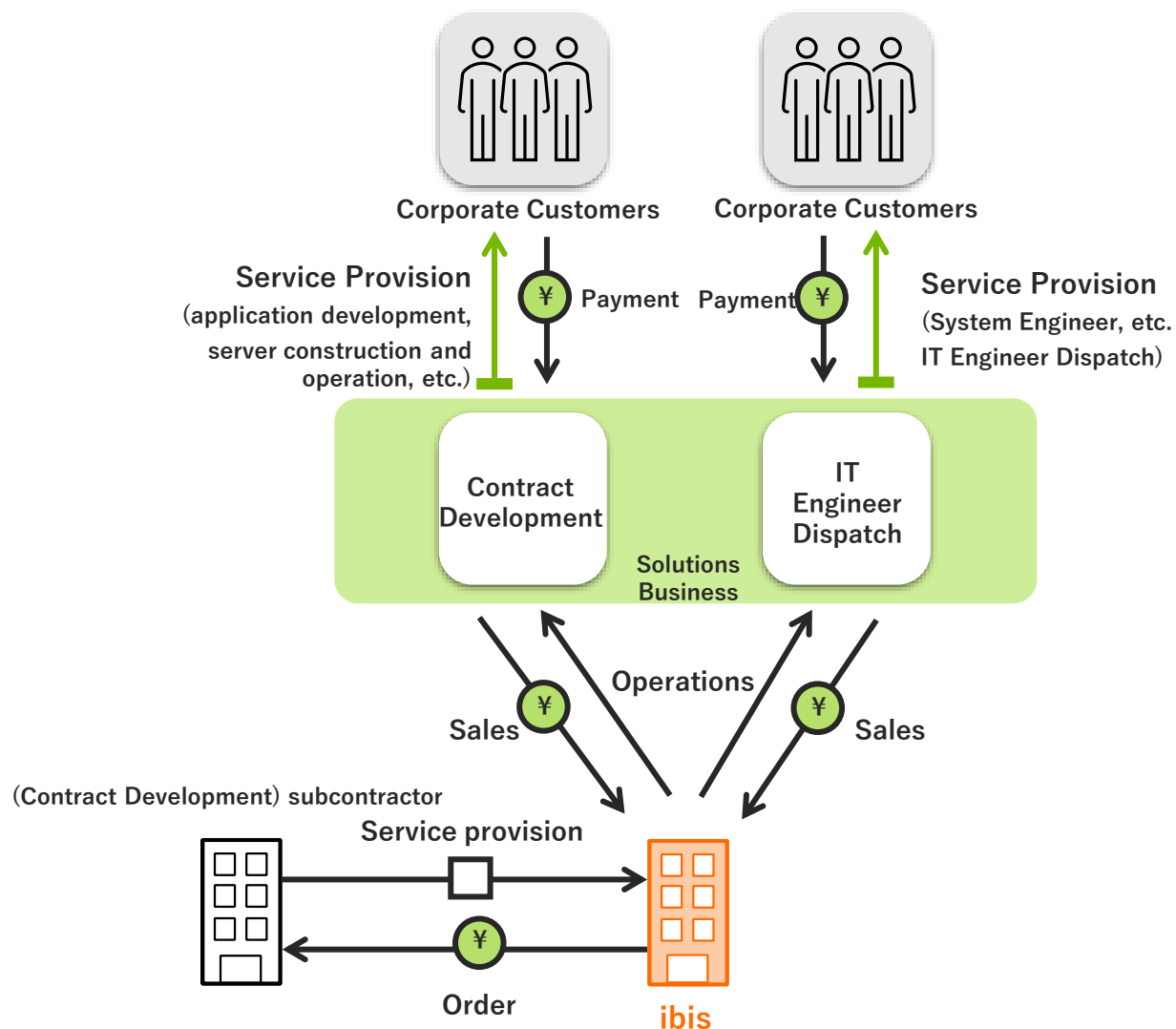
Contract Development

73.8%

26.2%



## Since Its Founding, Two Highly Regarded Application Development Support Services



Application development for smartphones, tablets, PCs, and other **internet terminals, contract development of cloud server environments, operation and maintenance**, and IT engineer dispatch services

### ■ Key Clients

- KDDI Corporation
- Honda Motor Co., Ltd.
- Honda R&D Co., Ltd.
- The Asahi Shimbun Company
- DWANGO Co., Ltd.

Enriching People's Lives and Enjoying the World with the World's  
Leading AI Voice-Related Technologies

Aiming to Disseminate the World's Leading Voice-Related Technologies Developed at Nagoya Institute of Technology  
Techno-Speech, Inc., established in November 2009, became a wholly-owned subsidiary on January 31, 2025

Techno-Speech, Inc.

Company Name	Techno-Speech, Inc.	Director	President & CEO: Representative Director: Director (Non-Executive): Auditor (Non-Standing):	Keiichiro Oura Keiichi Tokuda Eiji Kamiya Yohei Miyazaki (CPA)
Establishment	November 19, 2009	Closing date	The last day of December (effective from the period after the fiscal year ending June 2025)	
Capital	38,444,000 yen	Major Shareholders (Shareholding ratio)	ibis inc. (100.0%)	
Head Office	14-13, Aoi 1-chome, Higashi-ku, Nagoya, Aichi			
Number of employees	29			
Business	AI-based Speech Synthesis Technology-related Business			

\*Capital, number of employees, and major shareholders (shareholding ratio) are as of June 30, 2025.  
\*The consolidated statements of income and comprehensive income were incorporated starting from April 1, 2025, in accordance with the provisions of the deemed acquisition date under the accounting standards for consolidated financial statements.



## 4 Highlights of Techno-Speech, a Pioneer in the Speech Synthesis Technology Business

### 1 The speech synthesis market is set for significant growth.

The global speech synthesis market, estimated at 600–800 billion yen in 2023, is expected to grow rapidly to **1.16–1.4 trillion yen** by 2030.

### 2 World-class management and technical and development capabilities

Led by President Keiichi Tokuda—who specializes in speech synthesis and is the only university professor in the field to have received **the Medal with Purple Ribbon**—the company is comprised of a small, elite team that includes graduates from his research lab as well as top-tier researchers and developers from the University of Tokyo. The team’s technological capabilities are **among the highest in Japan**.

### 3 Proven track record with leading Japanese corporations

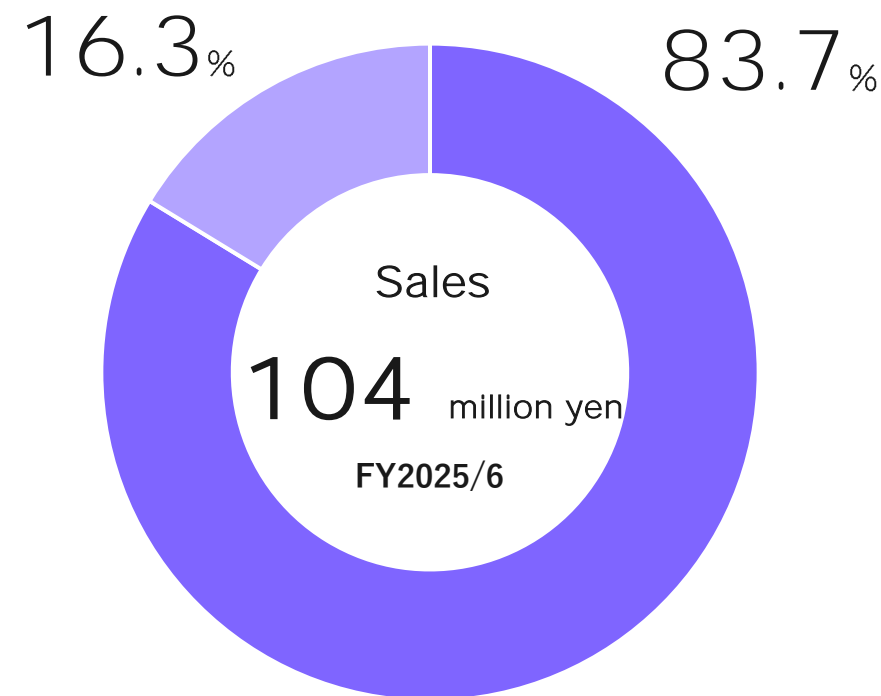
The company has established **strong and enduring business relationships with major companies** such as Konami Group Corporation, Tsuburaya Productions Co., Ltd., Casio Computer Co., Ltd., Kawai Musical Instruments Manufacturing Co., Ltd., Brother Industries, Ltd., Bandai Namco Entertainment Inc., SoftBank Group Corp., Sony Music Entertainment (Japan) Inc.

### 4 Basic B2B business and B2C business with high growth potential

Building on a stable B2B foundation through ongoing development from major corporations, the company has enhanced its technical and development capabilities. In addition to its participation in the CeVIO project since 2012, the company launched the AI singing voice synthesis app “VoiSona” in 2022 and is now **expanding its business with a focus on the B2C domain**.

#### AI Singing Voice Synthesis Business Sales Breakdown

Contract Development



About VoiSona  
[AI Singing Voice Synthesis Business]

AI Singing Voice Synthesis App



Creating a New Music Ecosystem  
With Virtual Singers

## Supporting Voice Content Creation with Cutting-Edge AI technology

VoiSona is a voice synthesis app that generates natural, human-like singing and speaking voices using the latest AI technology, enabling the creation of both vocal and text-to-speech content.

## A Free App with Over 30 Paid Voice Libraries

The app is available for free, including one pre-installed voice library, "Chis-A," to attract new users. Paid voice libraries, which feature collaborations with characters and artists, cater to a wide range of user needs.

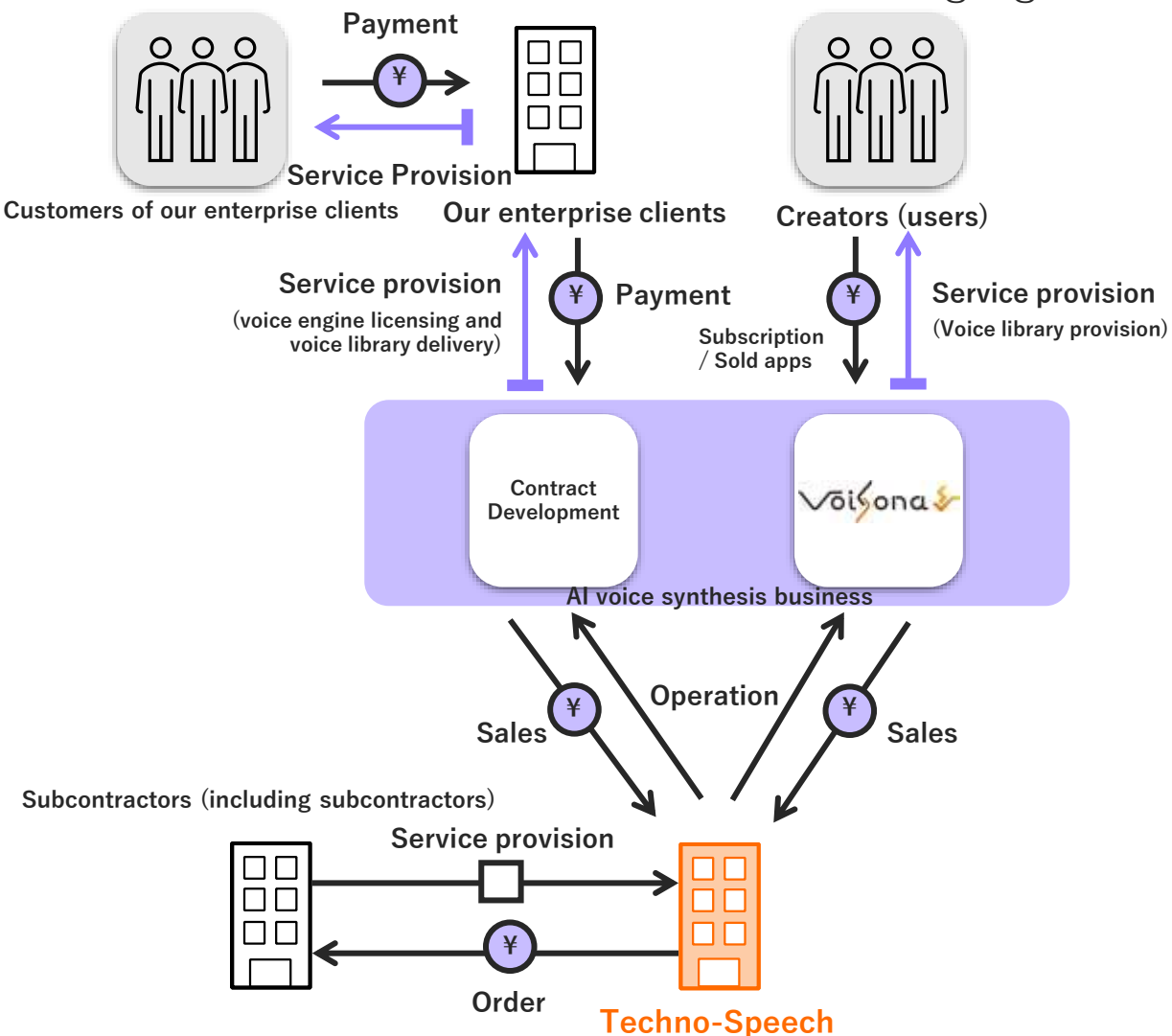
## Discover the Vocal Expressions Created with VoiSona Through Video



Watch a video of VoiSona's pre-installed voice library, "Chis-A," performing the song "tell me words."

## Both the Core Business Contract Development and the Growing Business

### AI singing Voice Synthesis App VoiSona



- ✓ **Contract development** for voice engine licensing and development and delivery of voice libraries that meet corporate needs (B2B)
- ✓ **AI singing voice synthesis app VoiSona** (B2C) aims to expand globally with a wide range of voice libraries supported by users

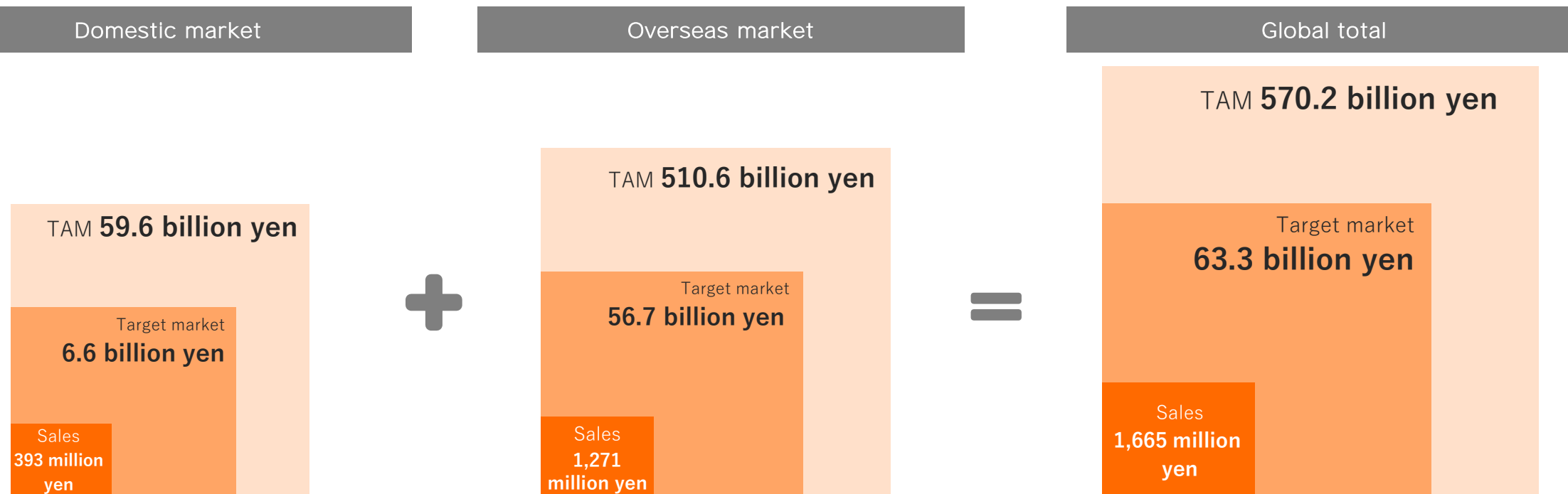
#### ■ Main business partners

- Konami Digital Entertainment Co., Ltd.
- BROTHER INDUSTRIES, LTD.
- Kawai Musical Instruments Manufacturing Co., Ltd.
- CASIO COMPUTER CO., LTD.
- SoftBank Robotics Corp.

### 3) Market and Competitive Analysis

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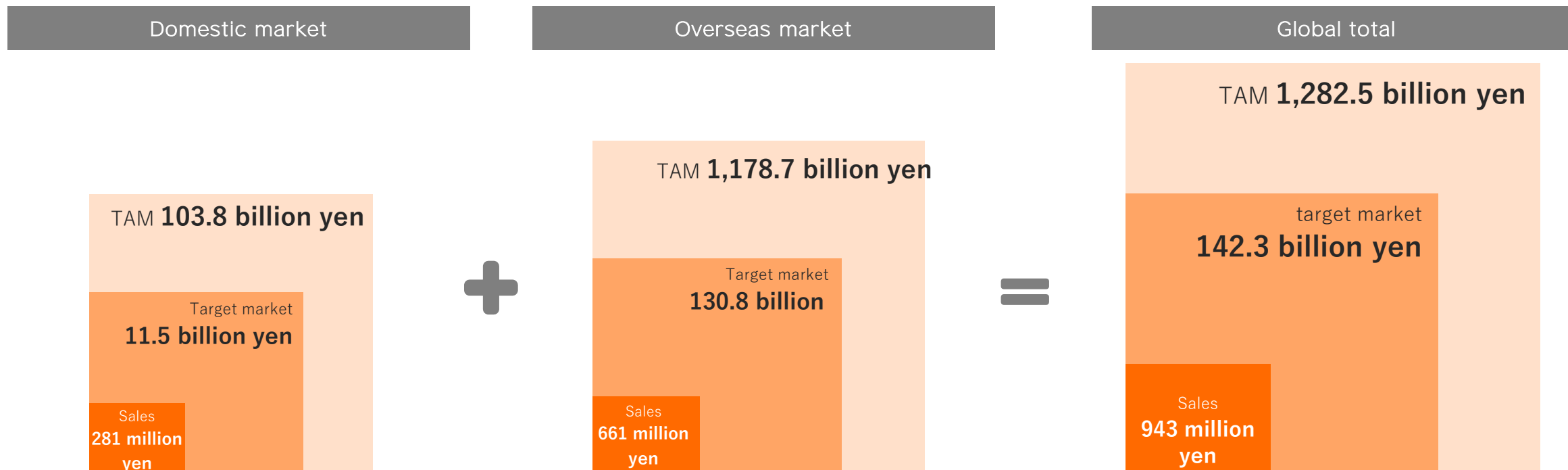
## The Market Size of the Paint App x Online Advertising Market Size Is Large



[Basis of Calculation]

- The amount of TAM \* in the Internet advertising market (in Japan) of 59.6 billion yen is calculated by multiplying the total of 1,529.3 billion yen by display advertising of 770.1 billion yen, video advertising of 686 billion yen, and pay-for-performance advertising of 73.2 billion yen out of 2,687 billion yen in Internet advertising media expenditure in 2023, according to the research report "Advertising Expenditure in Japan in 2023" published by Dentsu Inc., by the ratio of 78.9% of smartphone ownership in the "White Paper on Information and Communications in 2019" published by the Ministry of Internal Affairs and Communications (Part II, Chapter 1, Section 11), and by the 3.9% ratio of 5.0% of "B2C-EC Market Size in the Digital Sector > (5) Others" in 2023, according to the research report "Market Research Report on Electronic Commerce 2023" published by the Ministry of Economy, Trade and Industry. The target market amount of 6.6 billion yen was calculated by multiplying the TAM amount in the online advertising market (Japan) by the ratio of 11.1% of the active and potential users who draw digital illustrations out of the population (N=5,154) based on a questionnaire survey on illustration apps in Japan conducted via Cross Marketing, Inc. between 3/25/2022 and 3/28/2022.
- The amount of TAM in the Internet advertising market (overseas) is 510.6 billion yen, compared with the "In-app Advertising Market Report by Advertising Type, Platform, Application, and Region 2024-2032" 25,651.8 billion yen (USD 163.2billion. Converted to yen at TTB157.18 yen as of 12/31/2024) announced by the International Market Analysis Research and Consulting Group. This figure is calculated by subtracting 59.6 billion yen from 570.2 billion yen, which is calculated by multiplying the ratio of the aforementioned 3 media expenses to "Internet advertising media expenses" in 2023 by 57.0% and the result of the multiplication by 3.9%. The target market amount of 56.7 billion yen is calculated by multiplying the ratio of 11.1% of the active and potential users who draw digital illustrations by the TAM amount in the online advertising market (overseas).

## The Market Size of Paint Apps x App Payments Market Is Large



### [Calculation Basis]

- The amount of TAM in the application sales market (Japan) of 103.8 billion yen is calculated by multiplying the "B2C-EC market size in the digital field > (5) Others" of 131.6 billion yen in 2023 according to the research report "Electronic Commerce Market Research Report 2023" published by the Ministry of Economy, Trade and Industry, and the smartphone ownership ratio of 78.9% according to the "White Paper on Information and Communications 2019 (Part II, Chapter 1, Section 11)" published by the Ministry of Internal Affairs and Communications. The amount of 11.5 billion yen in the target market is calculated by multiplying the ratio of 11.1% of the active and potential users who draw digital illustrations on the previous page by the amount of TAM in the application sales market (Japan).
- The amount of 1178.7 billion yen in the application sales market (overseas) is calculated by subtracting the amount of TAM in Japan of 103.8 billion yen from the "In-app Advertising Market Report by Advertising Type, Platform, Application, and Region 2024-2032" of 25,651.8 billion yen (USD 163.2billion. The conversion method to yen is the same as the previous page.) published by the International Market Analysis Research and Consulting Group, which is calculated by multiplying the ratio of 5.0% of the B2C-EC market size in the digital field > (5) Others on the previous page by the amount of 1,282.6 billion yen in 2023. The amount of 130.8 billion yen in the target market is calculated by multiplying the ratio of 11.1% of the active and potential users who draw digital illustrations on the previous page by the amount of TAM in the application sales market (overseas).

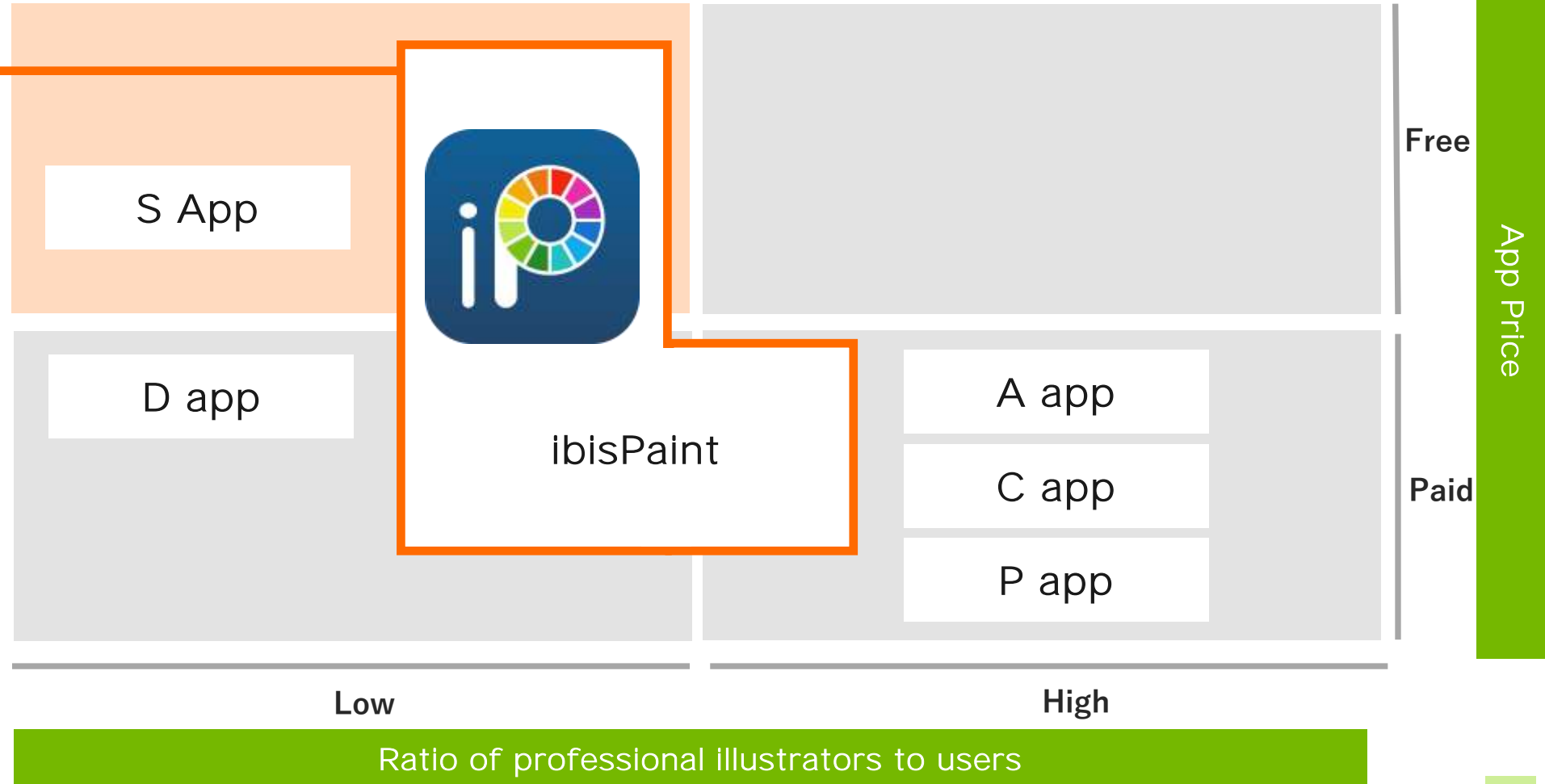


# Going Forward, Our Core Target Is Pro Use and Other Paid Users

Almost Done Cultivating Users Who Want to Start Drawing Casually With a Free App

## Superiority of ibisPaint

- Cultivating and capturing users who want to start drawing casually with a free app
- Since we earn money from app advertising, we can offer highly functional apps for free
- Since customer satisfaction is high, there are many app downloads through word-of-mouth and other natural flows, and the MAU is high
- In addition to the free version, there is also a paid version (subscriptions, one-time purchase type) that offers functions and services that can be used professionally.



## Mobile-Native Approach, Excellent Talent, and Commitment to Speed: A Triad Driving Differentiation in Management, Development, and Service Operations

### Mobile optimization



Prepared for mobile screens  
Simple and easy-to-use UI

Highly user-friendly UX

High app performance, including  
GPU utilization and device-specific  
memory management

Superior UI/UX and performance  
Create competitive advantage  
over other apps

### Excellent engineers



Logical Thinking Skills to Research,  
Research, and Implement Image  
Processing Technology  
and Scientific Literacy

Highly specialized  
Many science graduates

Study sessions are held at least  
once a month to learn cutting-edge  
technologies and make  
presentations by individuals

Building a Human Resource  
Base to Support Growth

### Focus on speed



Speed of understanding user needs  
and reflecting them into products

Speed of running high-performance  
apps

Focuses on social functions  
Speed at which works and word of  
mouth spread

Speedy response  
Improve user satisfaction

## The Market Size of the Contract Development and IT Engineer Dispatch Market is Large

### Contract development market



### IT engineer dispatch market



### Contract development and IT dispatch market (Japan)



#### [Basis of calculation]

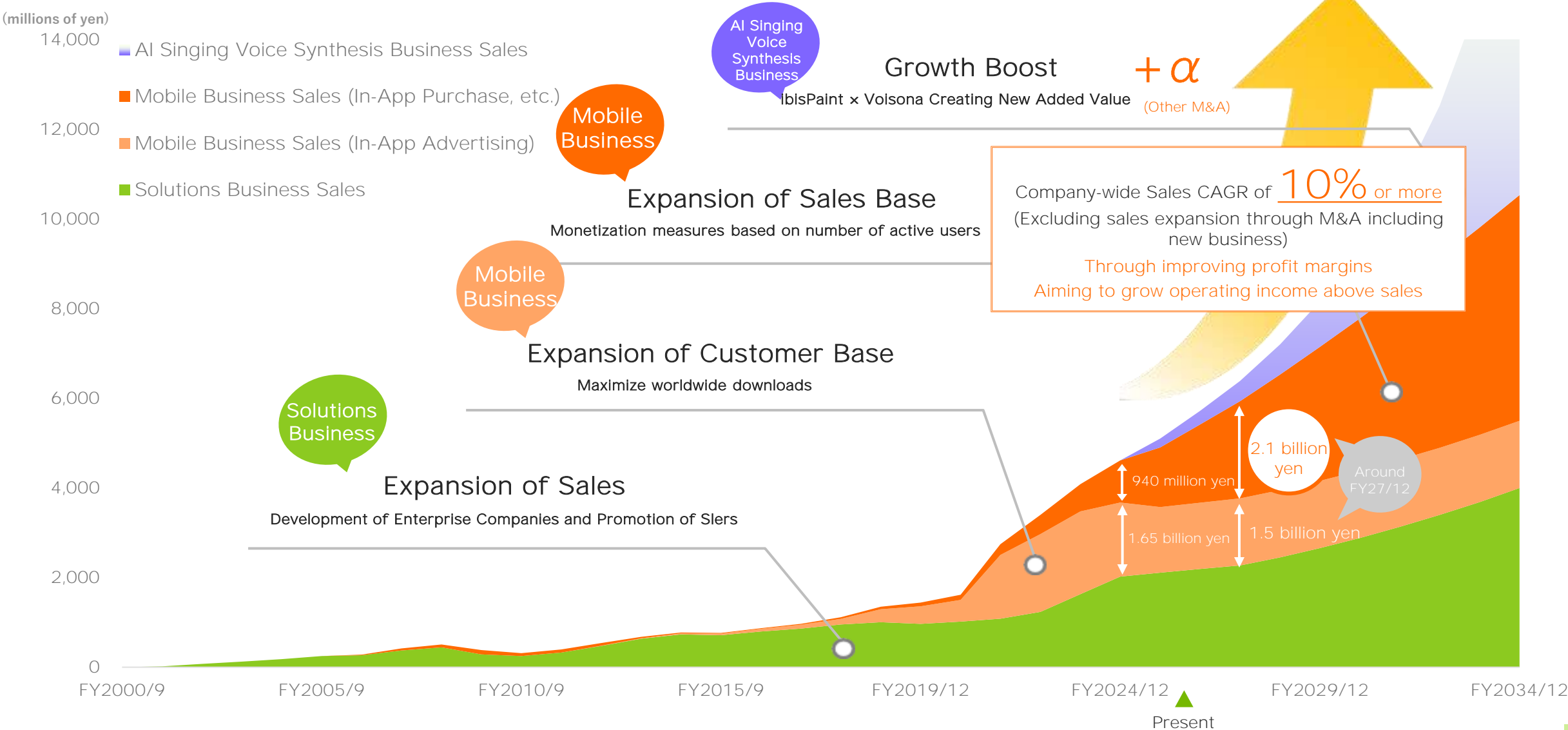
- The value of TAM in the contract development market of 10,417.7 billion yen is extracted from the value of "Software orders received" in 2023 in the "Statistical Survey of Specified Service Industries" released by the Ministry of Economy, Trade and Industry. The target market amount of 6,813.1 billion yen is calculated by multiplying the TAM amount by the ratio of 65.4%, which is calculated by dividing the total annual sales (Tokyo 4,758.5 billion yen, Aichi 624.5 billion yen, Osaka 1,000.4 billion yen) of "order-received software development" in the prefectures where our company offices are located in the "2018 Survey of Actual Conditions of Specified Service Industries (the Ministry of Economy, Trade and Industry)" announced by the Ministry of Economy, Trade and Industry, 6,383.4 billion by the annual sales of "order-received software development" of 9,766.1 billion yen.
- The amount of TAM in the IT Engineer Dispatch market of 1,441.3 billion yen is calculated by summing the average dispatch fee of 32,871 yen per day for information processing and communications engineers as  $\times 20 \text{ days} \times 12 \text{ months}$  in the "Summary of the FY 2022 Worker Dispatching Business Report (Preliminary Report)" announced by the Ministry of Health, Labour and Welfare and the number of dispatched information processing and communications engineers as of June 1, 2023 in the "Status of the Worker Dispatching Business" section of 182,701. The amount of TAM in the target market of 1,078 billion yen is calculated by multiplying the TAM amount by the ratio of 74.8%, which is calculated by dividing the total annual sales (South Kanto 3,897.9 billion yen, Tokai 1,284.6 billion yen, Kinki 1,370.9 billion yen) of 6,553.4 billion yen in the prefectures in which our company's offices are located in the former document by the total sales of 8,764.6 billion yen related to the worker dispatch business.

## 4) Growth Strategy

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# Overview of Growth Strategy (Medium- to Long-Term Sales Growth Image)

Current Growth Driver Is Subscriptions, and in Two Years User Sales Are Expected to Exceed In-App Advertising Sales



\*Company-wide sales CAGR of 10% or more, in-app advertising sales of 1.5 billion yen, and app user sales and other sales of 2.1 billion yen in the mobile business. These figures are based on the company-wide sales growth rate from the (latest) Medium-Term Management Plan for FYs 27 to 29 (confidential at this time), as well as the sales targets for in-app advertising sales and app user sales for FY 29.  
\*For FY2019/12, the current accounting period is 3 months instead of 12 months, due to the change in the fiscal year-end from September to December. In this graph, the value is multiplied by 4 for convenience.

## Full-Scale Subscription Enhancement

Unit sales of subscriptions are more than **14 Times** unit sales of app advertising

**2 million potential subscribers could drive 6 billion yen in sales**

Free promotion through **our own advertising** to boost sales and profits

### Subscription Sales Projections

19.0 billion yen

6.0 billion yen

830 million yen  
(FY2025 Q3 Results)

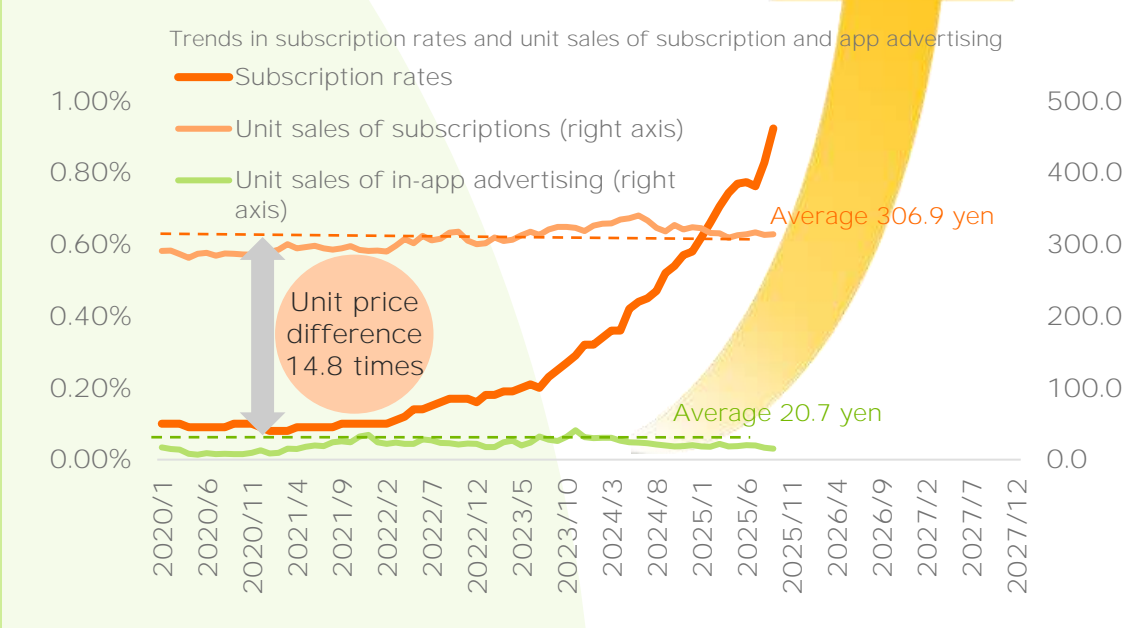
Monthly average usage time  
Same as subscriber

Number of Heavy Users:  
6.35 million (Conversion Rate 16.7%)

Potential Subscribers:  
2 million (Conversion Rate 5.3%)

Number of subscription contracts:  
351,000 (Conversion Rate 0.92%)

MAU:  
38.06 million



Conversion Rate = Number of Subscription/MAU

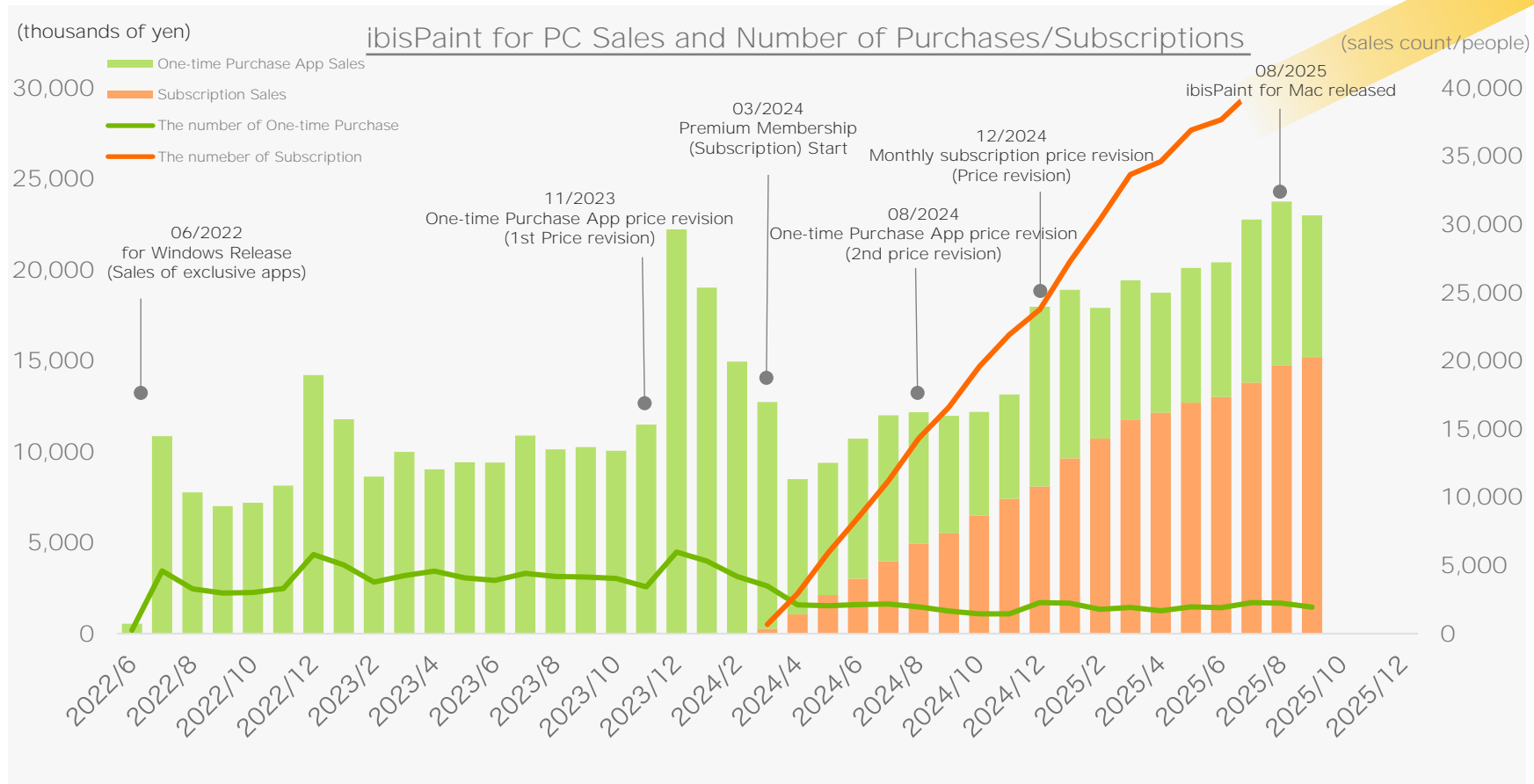


## Full-scale Entry into the Professional Market

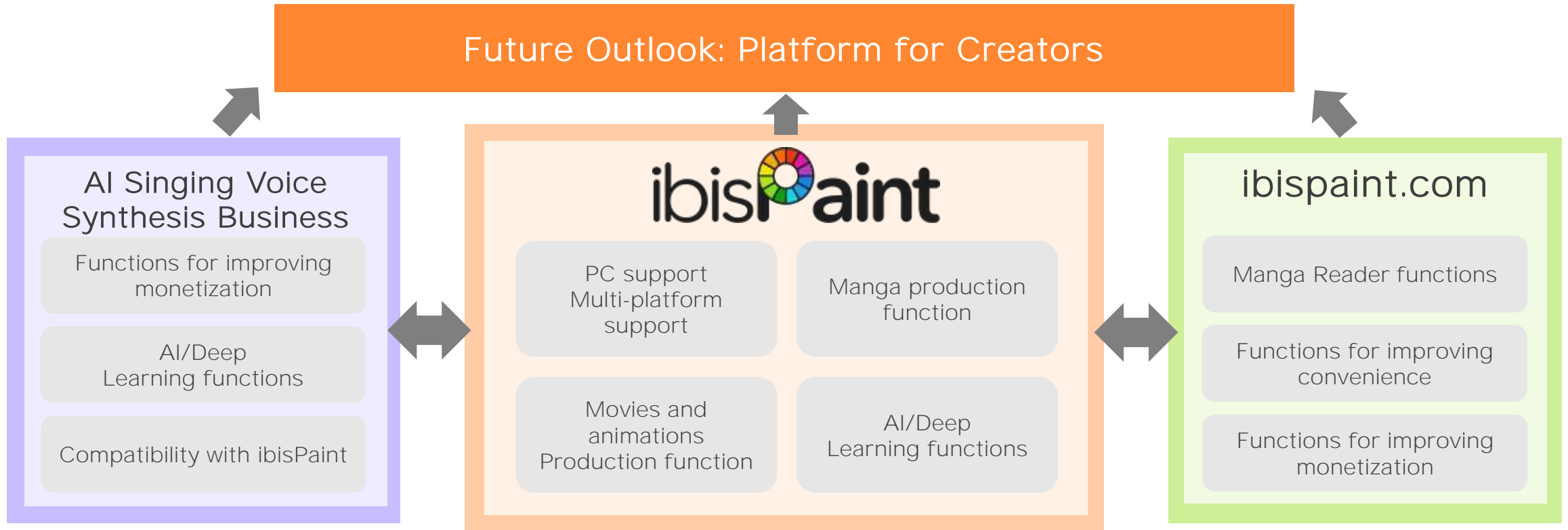
ibisPaint for Mac was released on August 28, 2025 targeting professional users

Accelerating the "ibisPaint" brand across all devices

to engage 2 million potential subscribers

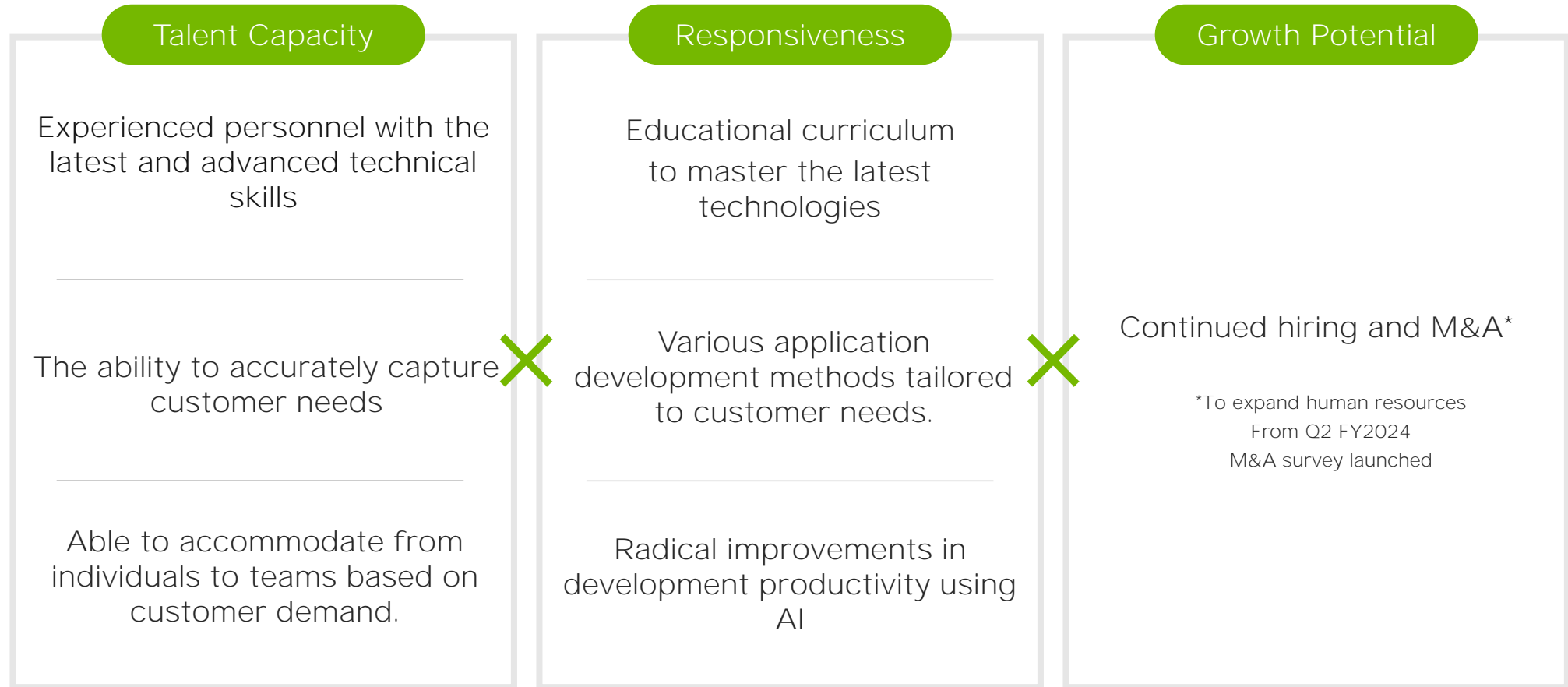


# Full-scale Strengthening of High-Performance Development



- ✓ It is necessary to continue to provide users with cutting-edge and **advanced functions and services** such as AI and deep learning over the medium to long term.
- ✓ Therefore, the investment in development personnel (total labor cost of mobile app development engineers plus hiring cost) is equal to the amount (number of engineers) and FY2025 is planned as **YoY+26.9%** to increase both quality (capability and experience)
- ✓ **Techno-Speech, Inc., which has the world's most advanced AI singing voice synthesis technology, becomes a wholly-owned subsidiary** on January 31, 2025
- ✓ We will continue to increase the **total amount of development capabilities** that are the source of growth over the medium to long term

## Continue Building an SI System While Strengthening Orders for Profitable Projects

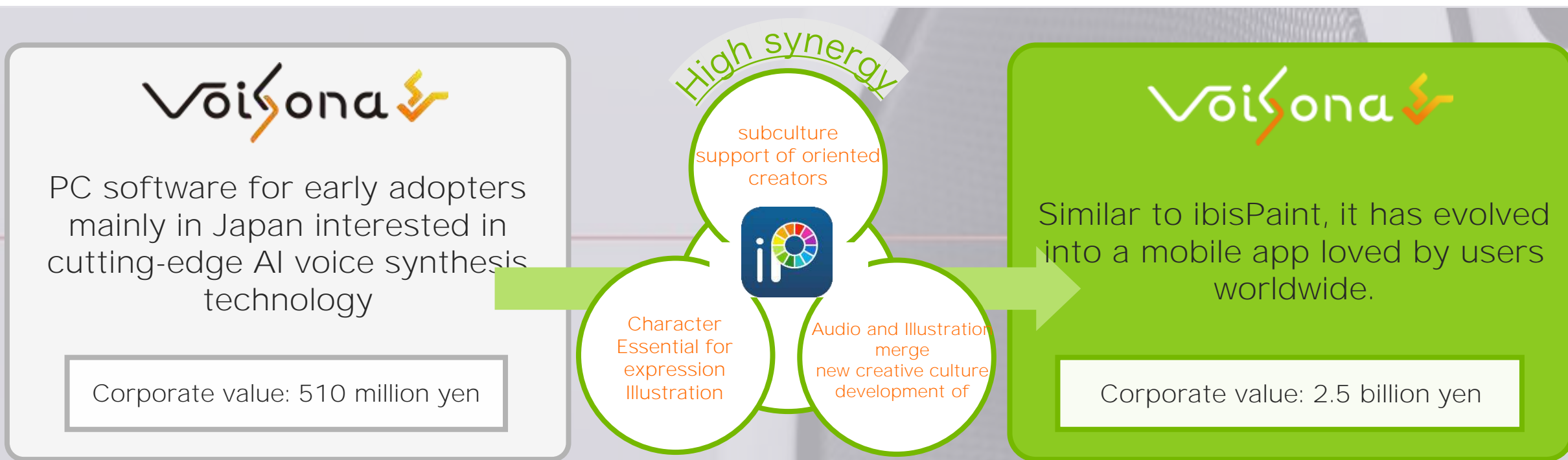


## Promoting the Fusion of Illustration and Music to Create a New Culture

In addition to ibis' **mobile development technology, global marketing, and business planning capabilities**, as a product, the following **high synergy effects** are expected to boost the Group's growth in the medium to long term

Before the M&A

After the M&A



## Key Risks Recognized and Mitigation Strategies

Major risks	Category	Summary	Occurrence Possibility	Influence	Countermeasures
Changes in Internet Advertising Market Trends	Mobile Business	The advertising market is susceptible to market changes and fluctuations in economic trends, and in the event of rapid economic changes, etc.	High	Large	Aiming to create a sales structure that minimizes the impact of the advertising market, we will implement promotional measures to strengthen inductions to premium subscription services, which are flat-rate subscription type services.
Changes in user preferences	Mobile business	When mobile apps provided by our company fail to respond quickly to changes in user needs and trends	Medium	Large	We will continue and expand our business by striving to provide optimal apps through understanding user preferences through marketing and collecting opinions from existing users.
Changes in Mobile App Market Trends	Mobile Business	If the mobile app market shrinks sharply, contrary to our company's forecasts	Low	Large	Our company positions the solutions business as a pillar of its earnings, and will diversify its risk by expanding its business portfolio
Dependence on ibisPaint	Mobile Business	If we are unable to maintain or promote the use of ibisPaint	Medium	Large	Revitalize user usage by improving functions, adding new functions, and various promotions
Overseas expansion	Mobile business	When users' tastes and business practices differ greatly from country to country, and apps are suspended or business cannot be expanded as expected	Medium	Large	When expanding overseas, we will continue to conduct regular and thorough investigations, collect information, and implement services so that the risks mentioned in the left column do not appear.
Serious defects in products and services provided	Mobile business	When a serious problem occurs in a system due to an unexpected bug, defect, or operation error after the provision of various products or services	Medium	Large	Efforts will be made to release to production after thoroughly checking quality in accordance with the defined development process from development plan to production release
M&A and capital and business alliance	Company-wide	When the target company's business does not progress as planned and it becomes difficult to recover invested funds, or when financial or legal problems that were difficult to detect in DD are discovered	Medium	Large	We will conduct a DD including experts, and proceed with the implementation after fully considering the target company's performance, financial position, competitive advantage, synergies with our company business, and risk analysis results.
Legal Regulations	Company-wide	In the event of a breach of legal regulations related to our company, such as the Unfair Competition Prevention Law, the Worker Dispatching Law, and the Personal Information Protection Law in Japan and overseas, and business cannot be developed as expected	Medium	Large	We strive to comply with laws and regulations by collecting information on relevant laws and regulations as appropriate and conducting periodic internal audits and compliance training.

# Appendix

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	For Mobile			For PC (Windows • Mac)		
	Free Version	Paid Version		Free Version	Paid Version	Paid Version
Sales category	App Advertising	One-time Purchase App	Subscription	-	Pro Add-On (One-time Purchase)	Subscription
Service Classification	Free App	Paid App Ad removal add-on	Premium membership Service	Free Trial Mode	Pro Add-on	Premium membership Service
Usage Time	Unlimited	Unlimited	Unlimited	Up to 1 hour per day	Unlimited	Unlimited
Advertising	Yes	No	No	No	No	No
Basic functions	✓	✓	✓	✓	✓	✓
Premium functions	x	x	✓	x	*1	✓
Premium materials	x	x	✓	x	x	✓
Cloud Storage	64MB	64MB	20GB	64MB	64MB	20GB
User Cost	Free	1,500 yen to 1,600 yen (depending on the store)	Monthly 300 yen Annual 3,000 yen	Free	4,800–5,000 yen (depending on the OS)	Monthly 480–500 yen Annual 2,950–3,000 yen (depending on the OS)

# Disclaimer

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.

Note on rounding and alignment: Certain figures have been rounded for presentation purposes to maintain consistency with the Japanese version of this document. Minor differences may occur as a result.

"Unless otherwise stated, financial data presented in this document are presented in accordance with generally accepted accounting principles in Japan.

This document contains forward-looking statements. These forward-looking statements are based on information as of the date of preparation of this document. These statements do not constitute guarantees of future results or results. These forward-looking statements involve known and unknown risks and uncertainties, and as a result, actual results and financial conditions in the future may differ materially from those forecasts expressed or implied by these forward-looking statements.

Factors that may differ materially from these statements include, but are not limited to, changes in domestic and international economic conditions and trends in the industries in which our company operates. Information about matters other than our company is based on publicly available information. our company has not verified the accuracy or appropriateness of such publicly available information and does not warrant it.

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The next update to this document is scheduled for the Q4 financial results for the fiscal year ending December 2025 (February 2026).



delivering **WOW** experience on mobile