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November 14, 2025

Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending December 31, 2025 (Under Japanese GAAP)

Company name: YMIRLINK, Inc.
Listing: Tokyo Stock Exchange
Securities code: 4372
URL: <https://www.ymir.co.jp>
Representative: Wataru Shimizu, President and CEO
Inquiries: Mikihiro Kobayashi, Managing Director
Telephone: +81-03-6820-0514
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: No

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the first nine months of the fiscal year ending December 31, 2025 (January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	2,236	—	462	—	464	—	306	—
September 30, 2024	—	—	—	—	—	—	—	—

(Note) Comprehensive income

As of September 30, 2025 ¥ 306 million (-%)
As of September 30, 2024 ¥ - million (-%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	80.12	—
September 30, 2024	—	—

- (Notes) 1. Because the financial statements have been prepared on a consolidated basis starting from the end of the previous fiscal year, the figures for the first nine months of the fiscal year ended December 31, 2024 and the year-on-year rate of increase/decrease for the same period, as well as the year-on-year rate of increase/decrease for the first nine months of the fiscal year ending December 31, 2025, are not included in this statement.
2. The diluted earnings per share for the period in question is not listed, as there are no dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	3,466	2,944	85.0
December 31, 2024	3,435	2,846	82.9

Reference: Equity

As of September 30, 2025: ¥ 2,944 million

As of December 31, 2024: ¥ 2,846 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	0.00	—	55.00	55.00
Fiscal year ending December 31, 2025	—	0.00	—		
Fiscal year ending December 31, 2025 (Forecast)				19.00	19.00

Notes: 1. Revisions to the forecast of cash dividends most recently announced: None

2. End-of-year dividend breakdown for fiscal year ended December 31, 2024:
normal dividend at 18.00 yen, commemorative dividend at 37.00 yen**3. Consolidated earnings forecast for the fiscal year ending December 31, 2025 (January 1, 2025 to December 31, 2025)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2025	3,156	—	700	—	701	—	480	—	125.38

Notes: 1. Amendments from the most recently published dividend forecast: None

2. It is only from the end of the previous consolidated fiscal year that YMIRLINK has created consolidated financial statements. As such, no year-on-year change ratios are included in this statement.

*** Notes**

- (1) Important changes to the scope of consolidation in the period under review: None
- (2) Adoption of accounting treatment specific to the preparation of the quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	3,892,600 shares
As of December 31, 2024	3,892,600 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2025	60,837 shares
As of December 31, 2024	60,837 shares

- (iii) Average number of shares outstanding during the period (up to the most recent quarter)

Nine months ended September 30, 2025	3,831,566 shares
Nine months ended September 30, 2024	3,830,765 shares

- * Review conducted by certified public accountants or an audit corporation for attached quarterly consolidated financial statements: None

- * Proper use of earnings forecasts, and other special matters

(Note regarding projections, etc.)

This communication contains financial forecasts and other projections. These projections are forward-looking statements that are based on the information that is currently available and on the assumptions that the company deems to be reasonable. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the company. Actual results are subject to a variety of factors and may vary greatly. For information on the assumptions on which result forecasts are based and precautions when using the results forecasts, refer to page 2 of the attached material “1. Financial Overview, (3) Explanation Concerning Results Forecast and Other Future Forecast Information.”

(How to obtain supplementary material on financial results)

Supplementary material on the results summary will be disclosed on TDnet and on our website on the same day.

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1. Financial overview

Because the Group began providing consolidated financial statements starting from the end of the previous fiscal year, we have not conducted a comparative analysis between the period under review and the corresponding period of the previous year.

(1) Quarterly operating results summary

Despite a modest ongoing recovery, the economic outlook in Japan remained uncertain in the first nine months of the current fiscal year due to the impact of the uncertainty of international situations.

In such circumstances, the Group continued to proactively undertake initiatives to grow its SaaS business and increase perceived value for customers.

During the first nine months of the current fiscal year, our consolidated subsidiary ROC Inc. began selling the book “New Instagram Marketing Dissected: Why Those Companies Succeeded” in July 2025. In addition, we were certified in September as an official partner of Cybozu, Inc. in recognition of the performance of our solutions that link with Cybozu’s kintone, namely, Cuenote SMS for kintone and Cuenote Mail for kintone.

The following is a summary of net sales by service type.

- Cuenote SaaS subscriptions (service usage) sales and software maintenance sales: recurring revenue

In the first nine months of the current fiscal year, net sales were 2,098,648,000 yen due to continued implementation at more enterprise companies in addition to an increase in the number of deliveries, while the amount from fixed-term contracts at the end of the third quarter was 243,109,000 yen.

- Cuenote SaaS sales for newly contracted customers (that include the fees for initial use registration, customization, and proxy acquisition of security certificates, etc.) and software license sales (on-premise): one-time revenue

Given new SaaS orders, net sales in the first nine months of the current fiscal year were 33,096,000 yen.

- Social media operation outsourcing revenue, initial design fees for social media accounts, social media spot advertising, in-house development support training, and lectures: recurring and one-time revenue

Consolidated net sales in the first nine months of the current fiscal year were 104,442,000 yen.

In light of the above, consolidated business performance in the first nine months of the current fiscal year resulted in net sales of 2,236,187,000 yen, operating profit of 462,908,000 yen, ordinary profit of 464,877,000 yen, and quarterly net profit attributable to owners of parent of 306,968,000 yen.

Please note that we have omitted segment breakdown information as the Group’s messaging solution business is in a single segment.

(2) Quarterly financial position summary

(Assets)

Compared to the end of the previous fiscal year, total consolidated assets at the end of the third quarter of this accounting period increased by 31,111,000 to 3,466,334,000 yen. This is mainly due to an increase of 32,187,000 yen in accounts receivable - trade and an increase of 102,791,000 yen in tools, furniture, and fixtures related to the acquisition of servers for data centers, offset by a decrease of 133,685,000 yen in cash and deposits due to dividend payments and repayment of loans.

(Liabilities)

Compared to the end of the previous fiscal year, total consolidated liabilities at the end of the third quarter of this accounting period decreased by 66,803,000 to 521,575,000 yen. This is mainly due to an increase of 70,543,000 yen in provision for bonuses, a decrease of 85,229,000 yen in accrued expenses due to the payment of bonuses, a decrease of 50,040,000 yen in long-term borrowings, and a decrease of 14,508,000 yen in accounts payable - other.

(Net assets)

Compared to the end of the previous fiscal year, total consolidated net assets at the end of the third quarter of this accounting period increased by 97,915,000 to 2,944,758,000 yen. This was due to an increase of 306,968,000 yen in retained earnings from the recording of quarterly net profit attributable to owners of parent, offset by a decrease of 210,746,000 yen in retained earnings due to the payment of dividends.

(3) Explanation concerning consolidated results forecast and other future forecast information

There is no change in the results forecast for the year ending December 31, 2025 from that published in the “Summary of financial results for the year ended December 31, 2024” dated February 14, 2025.

2. Quarterly consolidated financial statements and main notes

(1) Quarterly consolidated balance sheet

(Unit: 1,000 yen)

	Previous consolidated fiscal year (December 31, 2024)	First nine months of the fiscal year under review(September 30, 2025)
Assets		
Current assets		
Cash and deposits	2,540,460	2,406,775
Accounts receivable - trade	357,581	389,769
Raw materials	1,863	2,101
Prepaid expenses	66,706	65,404
Other	4,117	338
Allowance for doubtful accounts	(1,696)	(1,770)
Total current assets	2,969,032	2,862,618
Non-current assets		
Property, plant and equipment		
Buildings	26,356	30,750
Tools, furniture and fixtures	127,577	230,368
Construction in progress	4,200	-
Total property, plant and equipment	158,133	261,118
Intangible assets		
Goodwill	108,163	91,938
Software	15,170	15,622
Software in progress	24,150	28,747
Other	93	93
Total intangible assets	147,577	136,401
Investments and other assets		
Leasehold and guarantee deposits	89,576	89,576
Long-term prepaid expenses	29,989	59,156
Deferred tax assets	40,812	57,461
Other	100	-
Total investments and other assets	160,478	206,194
Total non-current assets	466,190	603,715
Total assets	3,435,222	3,466,334
Liabilities		
Current liabilities		
Accounts payable - trade	48,201	66,079
Current portion of long-term borrowings	9,040	-
Accounts payable - other	68,758	54,250
Accrued expenses	189,446	104,217
Advances received	75,088	88,685
Income taxes payable	89,430	95,583
Accrued consumption taxes	43,950	33,334
Provision for bonuses	-	70,543
Other	14,421	8,881
Total current liabilities	538,339	521,575
Non-current liabilities		
Long-term borrowings	50,040	-
Total non-current liabilities	50,040	-
Total liabilities	588,379	521,575
Net assets		
Shareholders' equity		
Share capital	273,853	273,853
Capital surplus	191,351	191,427
Retained earnings	2,466,188	2,562,410
Treasury shares	(84,551)	(82,933)
Total shareholders' equity	2,846,843	2,944,758
Total net assets	2,846,843	2,944,758
Total liabilities and net assets	3,435,222	3,466,334

(2) Quarterly consolidated income statement and quarterly consolidated statement of comprehensive income
(Quarterly consolidated income statement)
(First Nine Months of the Fiscal Year)

(Unit: 1,000 yen)

	First nine months of the fiscal year under review (from January 1, 2025 to September 30, 2025)
Net sales	2,236,187
Cost of sales	780,503
Gross profit	1,455,684
Selling, general and administrative expenses	992,776
Operating profit	462,908
Non-operating income	
Interest income	3,224
Other	2
Total non-operating income	3,226
Non-operating expenses	
Interest expenses	137
Commission expenses	552
Loss on extinguishment of share-based payment expenses	567
Total non-operating expenses	1,257
Ordinary profit	464,877
Profit before income taxes	464,877
Income taxes - current	174,557
Income taxes - deferred	(16,648)
Total income taxes	157,908
Profit	306,968
Net profit attributable to owners of parent	306,968

(Quarterly consolidated statement of comprehensive income)
(First nine months of the fiscal year)

(Unit: 1,000 yen)

	First nine months of the fiscal year under review (from January 1, 2025 to September 30, 2025)
Profit	306,968
Comprehensive income	306,968
(Comprehensive income attributable to)	
Comprehensive income attributable to owners of parent	306,968

(3) Notes concerning the quarterly consolidated financial statements

(Notes on segment information, etc.)

[Segment information]

We have omitted this section as the Group's messaging solution business is in a single segment.

(Notes on remarkable changes in shareholder equity amounts if there are any)

N/A

(Notes on being a going concern)

N/A

(Notes on quarterly consolidated cash flow statement)

We did not prepare a quarterly consolidated cash flow statement for the first nine months of the fiscal year under review. Depreciation expenses (including expenses related to intangible assets other than goodwill) and goodwill amortization expenses in the first nine months of the fiscal year are as shown below.

	First nine months of the fiscal year under review (from January 1, 2025 to September 30, 2025)
Depreciation expenses	78,167,000 yen
Amortization of goodwill	16,224,000 yen