

Note: This transcript is an English translation prepared by SCRIPTS Asia K.K. ("SCRIPTS Asia") and is provided solely for informational purposes. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

December 10, 2025

Dear shareholders and investors,

Company name Tobila Systems Inc.  
Representative Atsushi Akita, Representative Director and President  
(Securities code: 4441 Tokyo Stock Exchange Standard)  
Contact Norimasa Kanemachi, Director and CFO  
(E-mail: [ir@tobila.com](mailto:ir@tobila.com))

**[Delayed] Transcript of the Financial Results Briefing Video  
for the Fiscal Year Ended October 31, 2025**

Date : December 10, 2025

Contact : Investor Relations, Tobila Systems Inc.

E-mail : [ir@tobila.com](mailto:ir@tobila.com)

HP : <https://tobila.com/contact/>

**Reference**

- Financial Results Briefing Video (Japanese only, available on the Tobila Systems YouTube channel)

<https://youtu.be/IPj6rEo0wBs>

- Non-consolidated Financial Results for the Fiscal Year Ended October 31, 2025

<https://contents.xj-storage.jp/xcontents/AS05546/146fc4e2/a101/453d/9659/3f88bbec9bd7/140120251210517128.pdf>

- Results of Operations for the Fiscal Year Ended October 31, 2025

<https://contents.xj-storage.jp/xcontents/AS05546/44a1a7d0/dcf9/4c0e/a0e7/12742ffe225c/20251211104603161s.pdf>

## ◆ Transcript of the Financial Results Briefing Video for the Fiscal Year Ended October 31, 2025

1. Executive Summary .....	1
2. FY2025 Highlights .....	2
3. Overview of Full-Year Results for FY2025 .....	6
4. FY2026 Earnings Forecast .....	16
5. Message from CEO .....	26

### 1. Executive Summary



#### Executive Summary

Medium-Term Management Plan 2028 Targets		
FY2025 Results	FY2026 Forecast	Management Policy through FY2028
<b>Net sales</b> ¥ <b>2,805</b> million 116.6% YoY	<b>Net sales</b> ¥ <b>3,366</b> million 120.0% YoY	<b>Net sales</b> ¥ <b>6,000</b> million
<b>Operating profit</b> ¥ <b>898</b> million 108.1% YoY	<b>Operating profit</b> ¥ <b>785</b> million 87.3% YoY	<b>Operating profit</b> ¥ <b>1,700</b> million
<ul style="list-style-type: none"><li>Security Business and Solution Business grew, with net sales increasing 16.6% YoY to ¥2,805 million and operating profit increasing 8.1% YoY to ¥898 million.</li><li>Strengthened recruitment and released our new service, Sagitore, as investment to achieve Medium-Term Management Plan 2028.</li><li>Organizational expansion efforts progress ahead of the schedule of our recruitment plan. The number of employees increased by 31 from the end of the previous fiscal year.</li></ul>	<ul style="list-style-type: none"><li>In FY2026, the second year of the Medium-Term Management Plan period, we plan to reach top-line growth of 120% while continuing growth investment to achieve Medium-Term Management Plan 2028.</li><li>We plan to hire 41 additional employees through continued active recruitment activities. We will also relocate both of our Tokyo and Nagoya Offices in preparation for personnel expansion.</li><li>Operating profit is expected to decline in FY2026 due to the impact of recruitment and relocation-related expenses, etc.</li></ul>	<ul style="list-style-type: none"><li>On December 10, 2024 we announced Medium-Term Management Plan 2028 for the four years ending FY2028.</li><li>We have positioned the achievement of the plan as our highest priority issue and set the target of delivering net sales of ¥6.0 billion, operating profit of ¥1.7 billion, and profit of ¥1.1 billion or more in FY2028, the final fiscal year of the plan period.</li><li>Seeing the period as four years of transformation for the future, we will invest in focus areas and advance new business development, striving to strengthen our management base.</li></ul>

TOBILA SYSTEMS 2

Hello, everyone. My name is Atsushi Akita, President and CEO of Tobila Systems Inc. We would like to present our financial results for the fiscal year ended October 2025 and our forecast for 2026.

First is the executive summary. For our full fiscal year ended October 2025, which ran from November 2024 through October 2025, we reported net sales of JPY2,805 million, 116.6% YoY, and operating profit of JPY898 million, 108.1% YoY. Both net sales and operating profit reached record highs.

On December 10, 2024, we announced our Medium-Term Management Plan 2028, which will end in the fiscal year ending October 2028, and we have positioned the achievement of this plan as our most important task.

The plan aims at net sales of JPY6 billion, but we have now added a new target of JPY1.7 billion in operating profit.

In the fiscal year ended October 2025, which was the first year of our medium-term management plan, we

believe we have made a good start, with both sales and profits generally starting as expected, while focusing on hiring for future growth.

In the next fiscal year ending October 2026, the second year of our medium-term management plan, we will continue to make investments in human resources focusing on hiring as well as strategic investments for new business development in order to further expand our business base.

Based on that, for the fiscal year ending October 2026, we expect net sales of JPY3,366 million, up 20% YoY, while operating profit is expected to decline to JPY785 million.

This is because we are going to invest to accelerate growth. We believe that these investments are essential for our medium- and long-term growth. We will explain the background of the forecasted decrease in profit and the details of these investments later in this presentation.

## 2. FY2025 Highlights (Fiscal Year Ended October 31, 2025)



FY2025  
Highlights

Overview of FY2025 Full-Year  
Financial Results

FY2026 Forecast

Appendix

### FY2025 Results Highlights

- Both sales and profits exceeded the previous fiscal year and the forecast.

Unit: Millions of yen	FY2024 (Previous fiscal year)	FY2025 (Forecast)	FY2025 Results	YoY	vs. Forecast
Net sales	2,405	2,650	2,805	116.6%	105.9%
EBITDA*	1,031	1,015	1,080	104.8%	106.5%
Operating profit	831	832	898	108.1%	108.0%
Ordinary profit	829	831	907	109.4%	109.2%
Profit	601	554	625	104.0%	112.9%

\* EBITDA = Operating profit + Depreciation + Goodwill amortization.

TOBILA SYSTEMS 5

Next is the financial highlights for the fiscal year ended October 2025. For the fiscal year ended October 2025, net sales were JPY2,805 million, 116.6% YoY, and operating profit was JPY898 million, 108.1% YoY. Both sales and operating profit exceeded those of the previous fiscal year and were above the earnings forecast.

In the first year of our medium-term management plan, we believe we have made a good start toward

accelerating growth while making the necessary upfront investments.

## FY2025 Sales by Segment

- Security Business served as the base of the Company's earnings, acquiring stable earnings in line with projections.
- Increased sales of Solution Business was a major factor contributing to increased sales of the Company as a whole. TobilaPhone Biz saw stable sales growth throughout the year against the backdrop of demand for customer harassment prevention. TobilaPhone Cloud saw contract expansion through referral channels such as agent sales.

Unit: Millions of yen	FY2024 (Previous fiscal year)	FY2025 (Forecast)	FY2025 Results	YoY	vs. Forecast
<b>Security Business</b>	1,843	<b>1,876</b>	<b>1,905</b>	103.3%	101.5%
Mobile phone services	1,623	<b>1,635</b>	<b>1,669</b>	102.8%	102.1%
Landline phone services	212	<b>216</b>	<b>217</b>	102.3%	100.3%
Other	8	<b>24</b>	<b>19</b>	236.5%	77.9%
<b>Solution Business</b>	562	<b>773</b>	<b>899</b>	160.1%	116.3%
TobilaPhone Biz	430	<b>532</b>	<b>650</b>	150.9%	122.1%
TobilaPhone Cloud	131	<b>240</b>	<b>249</b>	190.2%	103.5%

TOBILA SYSTEMS 6

Next is a breakdown of sales by segment. The security business continued to secure a stable revenue as our revenue base. On the other hand, the solution business drove the company-wide sales growth, with its sales reaching 160.1% YoY. It also exceeded the earnings forecast.

In order to provide a clearer picture of our business, this time we are disclosing the sales breakdown of our solution business for the first time. The sales of both TobilaPhone Biz and TobilaPhone Cloud expanded, and the growth exceeded the set target.

## 4Q FY2025 Topics: Launched New Service Sagitore\*

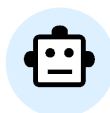
- Launched Sagitore, an email and SMS scam prevention training service for businesses, on October 29, 2025
- Operating the service as a stock-model business by offering continuous training, aiming to develop it into a medium- to long-term revenue driver

Sagitore, an email and SMS scam prevention training service for businesses



Sagitore is a training service to help businesses enhance security education and improve risk response capability. Simulated phishing messages that imitate real email and SMS scams are sent to employees for training, and the AI-aided system analyzes the results automatically.

Sagitore's features



### AI-aided system offers training automatically

Once initial settings are complete, the AI-aided system automatically manages training, from execution and analysis to program updating. Based on the analysis of risk tendencies of each division and individual, the content of the training program and the timing of sending simulated messages are continuously optimized. Sagitore helps businesses to provide highly effective security education while also minimizing the work it takes for the staff in charge to manage training.



### Security measures for business smartphones

Sagitore offers training to prevent not only email scams but also SMS phishing (smishing). By simulating attacks targeting both PCs and smartphones, it enables effective security education that addresses risk in the real world.



### Responding to the latest phishing practices

Sagitore leverages Tobila System's database, which detects approximately 5 billion scams a year. It keeps pace with quickly evolving security threats by registering the latest phishing practices in the database and incorporating them into training content.

\*Press release [Tobila Systems Launches Sagitore, an Email and SMS Scam Prevention Training Service for Businesses—Simulated SMS Training and AI-Aided Analysis for Responding Instantly to Latest Phishing Practices with One of the Industry's Largest Databases] (Japanese only)

TOBILA SYSTEMS 7

Next, I'd like to talk about two main topics from Q4. First, on October 29, 2025, we released a new service Sagitore, an email and SMS scam prevention training service for businesses.

To date, we have been providing a filtering service for fraudulent calls and SMSs that automatically filters them using a proprietary database that has been created through collection and analysis of information on fraudulent calls and SMSs in order to eliminate special frauds, phishing scams, and crimes in gray zone.

Utilizing these insights and technology, we have begun offering a new service Sagitore. Sagitore is a corporate security training service that enhances employees' ability to avoid getting deceived. We utilize AI and our own database of fraudulent calls and messages to provide optimized training on scam email and SMS for each individual.

The number of phishing scams is increasing every year, and in recent years, the number of attacks targeting corporations has also skyrocketed. In many cases, e-mails and SMSs are abused as entry points for cyber-attacks, and when affected, the impact on business management can be significant, including unauthorized money transfers, information leaks, and suspension of business.

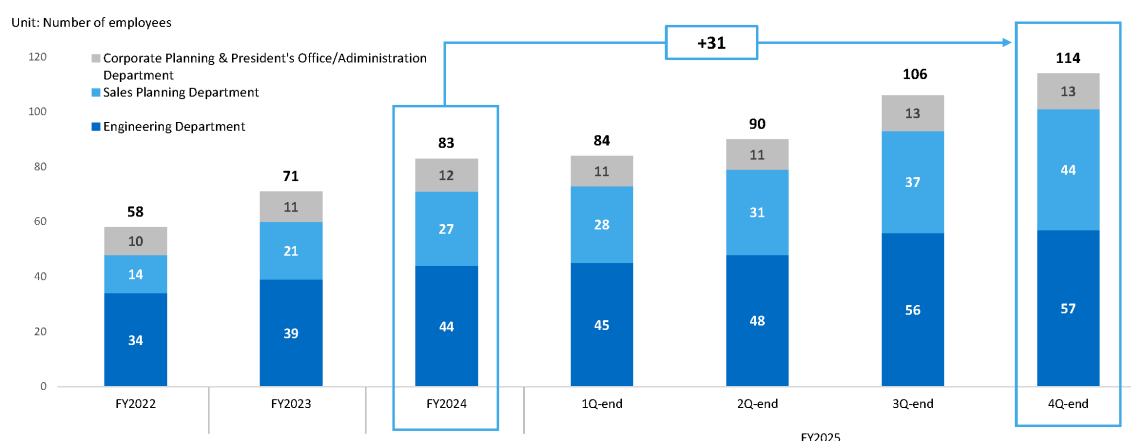
To prevent such risks, we believe that in addition to technical measures, continuous training to improve each employee's judgment is important.

Sagitore is positioned as one of the new businesses in Medium-Term Management Plan 2028. As a security service, future revenues will be reported as security business sales. We will continue to monetize the service

and develop it into a business that can contribute to the achievement of the medium-term management plan. The second topic I would like to discuss is the development of the headcount. Based on our future growth strategy, we have adopted a goal of strengthening the hiring of sales and technical personnel.

## 4Q FY2025 Topics: Number of Full-Time Employees

- Strengthened efforts to recruit sales and engineering personnel, based on the growth strategy.
- In FY2025, the number of employees increased by 31 to 114.



For the fiscal year ended October 2025, our goal was to hire 30 or more people overall. As a result, we have now a total of 114 full-time employees, an increase of 31 from the end of the previous fiscal year.

To further promote recruitment activities, we newly set up the human resource strategy division. Partly thanks to that, more than 30 new members have joined, making this the largest number of hiring in the Company's history.

### 3. Overview of Full-Year Results for FY2025

#### 4Q FY2025 Financial Summary

- Net sales in 4Q FY2025 reached a new record high on a quarterly basis. Meanwhile, although profit at each stage declined due to inventory buildup associated with increased shipments of TobilaPhone Biz, increased labor costs and personnel expenses resulting from personnel expansion, and increased advertising expenses related to Sagitore, this was in line with projections.
- In 4Q, extraordinary losses were recorded due to recognizing impairment on assets related to TobilaPhone Cloud.

Unit: Millions of yen	FY2024 4Q (Previous year)	FY2025 3Q (Previous quarter)	FY2025 4Q Results	YoY	QoQ
Net sales	634	702	730	115.2%	104.0%
EBITDA*	222	279	189	85.1%	67.7%
Operating profit	162	233	139	85.7%	59.7%
Ordinary profit	162	236	143	88.1%	60.6%
Profit	136	162	109	80.5%	67.5%

\*: EBITDA= Operating profit + Depreciation + Goodwill amortization

TOBILA SYSTEMS 10

From here as CFO, I will provide an overview of our full-year financial results for the fiscal year ended October 2025.

I will now brief on the financial summary. Net sales for Q4 totaled JPY730 million, 115.2% YoY, and reached a record high on a quarterly basis. Meanwhile, operating profit was JPY139 million, 85.7% YoY, and net profit was JPY109 million, 80.5% YoY.

As we communicated at the time of the earnings announcement of Q3, we expected an increase in labor and personnel expenses due to the expansion of the workforce and an increase in recruiting expenses. In addition, inventories have increased due to higher shipments of TobilaPhone Biz including hardware, and we also allocated advertising expenses due to the release of the new product Sagitore.

Because of these factors, each type of profits decreased QoQ and YoY, but we were expecting it.

In Q4, extraordinary losses were recorded due to the booking of impairment for assets related to TobilaPhone Cloud.

## 4Q FY2025 Net Sales by Segment

- [Security Business] Sales were generally flat and remained stable. The number of users for each service is trending upward. Our relationship with telecommunication carriers remains positive, and we continue discussions with telecommunication carriers to expand the user base while deepening collaboration.
- [Solution Business] Expansion of the sales structure resulted in an increase in the number of projects implemented. Both TobilaPhone Biz and TobilaPhone Cloud saw stable sales growth, and net sales of this segment in 4Q FY2025 reached a new record high.

Unit: Millions of yen	FY2024 4Q (Previous year)	FY2025 3Q (Previous quarter)	FY2025 4Q Results	YoY	QoQ
<b>Security Business</b>	469	468	<b>466</b>	99.5%	99.7%
Mobile phone services	414	413	<b>412</b>	99.6%	99.9%
Landline phone services	53	54	<b>53</b>	100.4%	98.3%
Other	1	0	<b>0</b>	15.0%	100.0%
<b>Solution Business</b>	164	234	<b>263</b>	160.3%	112.6%

TOBILA SYSTEMS 11

Next, I will now talk about net sales by segment for Q4 of the fiscal year ended October 2025. First is the security business. Net sales totaled JPY466 million, 99.5% YoY. As for the breakdown, mobile phone services recorded net sales of JPY412 million, 99.6% YoY, landline phone services were JPY53 million, 100.4% YoY, and others recorded less than JPY1 million, 15% YoY.

The security business continued to secure stable earnings. Although net sales of mobile phone services declined slightly YoY and QoQ, on average it was around 100% for the entire fiscal year. At this point, we believe that we should focus on future developments.

The damage caused by special fraud has been on the rise in 2025 as well, and the Ministry of Internal Affairs and Communications has requested telecommunications carriers to strengthen measures against special frauds that abuse landline and mobile phones, SMSs, e-mails, and other means. We believe that we can make a significant contribution in these areas of countermeasures, and we will continue to make solid efforts in this area.

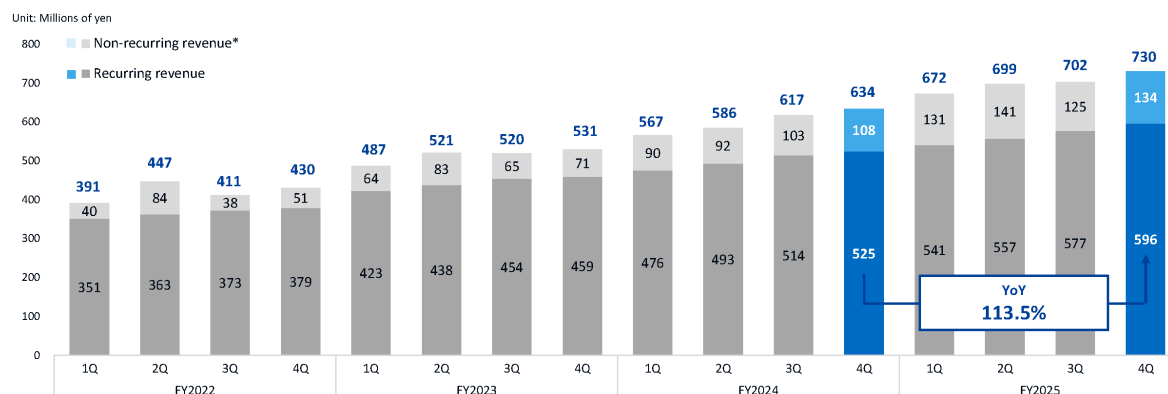
Next is the solution business. Net sales totaled JPY263 million, 160.3% YoY. Although we do not disclose quarterly sales breakdowns for TobilaPhone Biz and TobilaPhone Cloud, sales of both products have been strong, and the non-consolidated net sales for Q4 reached a record high.

The solution business continued to expand steadily in Q4 and throughout the year as a driver of our growth.



## Quarterly Sales (Recurring Revenue and Non-recurring Revenue)

- Steady growth in recurring revenue, which is our earnings base, due to the Security Business remaining stable and expanded sales in the Solution Business.
- Non-recurring revenue increased due to a QoQ increase in the number of units sold of TobilaPhone Biz.



\*: Non-recurring revenue includes sales of [280blocker], hardware for [TobilaPhone] and [TobilaPhone Biz]

TOBILA SYSTEMS 12

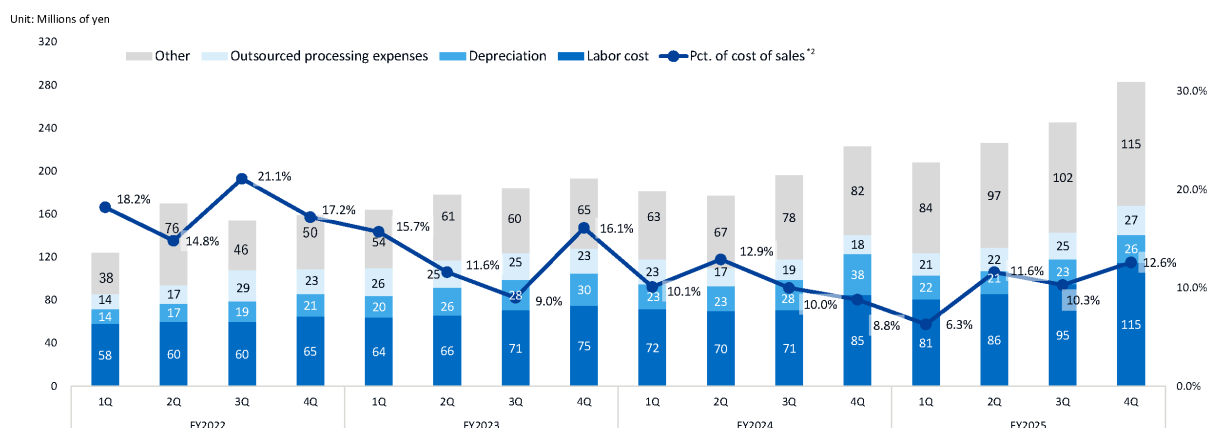
Now, I will explain the quarterly trends in net sales. On the slide, we have divided the revenues into recurring revenue, which forms the foundation, and transient non-recurring revenue.

First is recurring revenue. Recurring revenues continued to grow steadily, achieving 113.5% YoY. The main factors of increase are stable revenues from mobile phone services in the security business, as well as the expansion of sales of each product in the solution business.

Next is non-recurring revenue. Non-recurring revenue includes sales from the ad-blocking application 280blocker's outright purchase as well as hardware fees for TobilaPhone and TobilaPhone Biz. The increase in non-recurring revenue during the quarter was due to an increase in the number of TobilaPhone Biz units sold.

## Cost of Sales\*<sup>1</sup>

- Labor cost increased due to an increase in personnel to expand existing services and launch a new service.
- Other expenses are mainly due to an increase in inventories associated with increased shipments of TobilaPhone Biz.



\*1: The sum of labor cost, depreciation, outsourced processing cost and others does not match the total cost of sales on the income statement because these figures are before adjustments for reclassified expenses and work in process transfers

\*2: Pct. reclassified as other expense categories is the percentage of the cost of sales included in R&D expenses and assets due mainly to the characteristics of work performed by employees

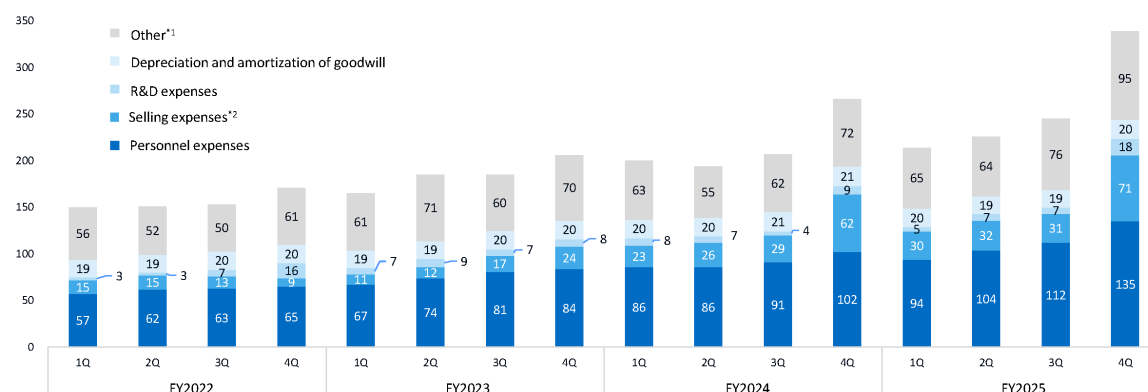
TOBILA SYSTEMS 13

Next, I'd like to touch upon the developments in cost of sales. In Q4, labor costs increased due to an increase in personnel for further expansion of existing services. The increase in other expenses was mainly due to an increase in inventories resulting from higher shipments of TobilaPhone Biz and a rise of depreciation expenses resulting from the release of new features in TobilaPhone Cloud.

## SG&A Expenses

- Personnel and recruiting expenses increased due to personnel expansion to expand sales in the Solution Business.
- Advertising expenses increased due to holding product announcement events, etc., in association with the launch of Sagitore.
- R&D expenses increased due to increased R&D investment for the future.

Unit: Millions of yen



\*1: Others include collection fees, outsourcing expenses, rent expenses on land and buildings.

\*2: Selling expenses is the sum of sales commissions, advertising expenses, and sales promotion expenses.

TOBILA SYSTEMS 14

Next, we will discuss trends of SG&A expenses. Personnel expenses increased due to the expansion of the workforce to achieve more sales in the solution business. At the same time, hiring expenses increased as well. Starting this time, we are disclosing the total of sales commissions, advertising and sales promotion expenses as selling expenses.

Selling expenses increased due to the announcement event for the release of Sagitore, advertising measures experimentally carried out for growing sales moving forward, and the execution of promotional campaigns. The increase in R&D expenses was due to investments in R&D for the future.

## Full-Year Expenses

Unit: Millions of yen	FY2024 (Previous fiscal year)	FY2025 Forecast	FY2025 Results	YoY	vs. Forecast
<b>Cost of sales<sup>*1</sup></b>	699	828	<b>870</b>	124.4%	105.1%
(Labor cost)	299	395	<b>379</b>	126.6%	96.0%
(Outsourced processing cost)	78	86	<b>94</b>	119.3%	108.9%
(Depreciation)	114	101	<b>97</b>	85.5%	96.6%
(Others)	291	358	<b>400</b>	137.4%	111.6%
(Pct. of cost of sales classified as R&D expenses and assets <sup>*2</sup> )	10.3%	12.1%	<b>10.4%</b>	+0.1pt	-1.7pt
<b>SG&amp;A expenses</b>	874	989	<b>1,036</b>	118.5%	104.7%
(Personnel expenses)	366	431	<b>446</b>	121.8%	103.5%
(Selling expenses <sup>*3</sup> )	141	131	<b>166</b>	117.9%	126.6%
(R&D expenses)	29	29	<b>39</b>	134.9%	136.6%
(Depreciation and amortization of goodwill)	83	79	<b>81</b>	97.6%	102.4%
(Others)	253	317	<b>301</b>	119.0%	94.9%

\*1: The sum of labor cost, depreciation, outsourced processing cost and others does not match the total cost of sales on the income statement because these figures are before adjustments for reclassified expenses and work in process transfers.

\*2: The percentage of the cost of sales included in R&D expenses and assets due mainly to the characteristics of work performed by employees.

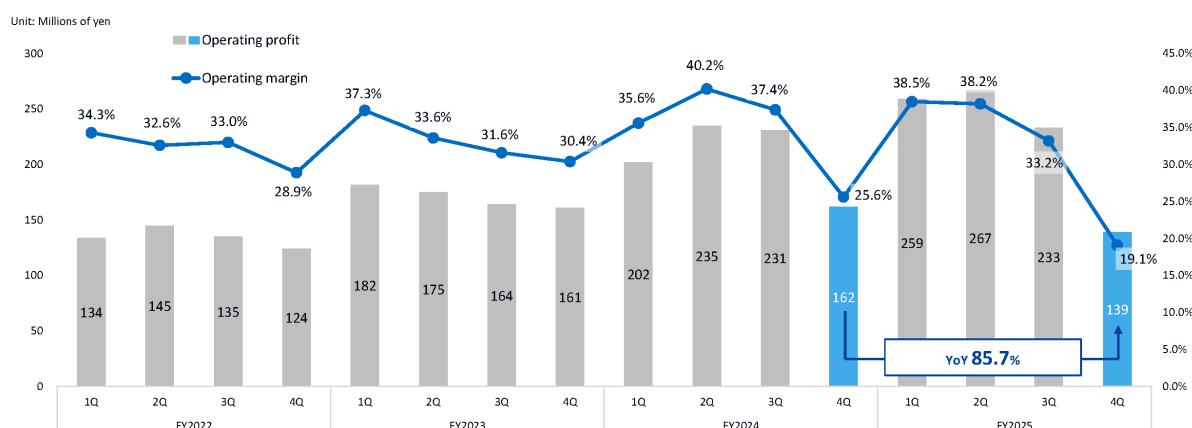
\*3: Selling expenses is the sum of sales commissions, advertising expenses, and sales promotion expenses.

TOBILA SYSTEMS 15

Next is the cost trend for the full fiscal year. The Company was able to achieve earnings generally in line with projections. We will continue to make the necessary investments.

## Operating Profit

- Although net sales reached a record high, both cost of sales and SG&A expenses increased, resulting in operating profit declining QoQ as anticipated in the earnings guidance.
- Full-year operating profit reached ¥898 million, and increase of 8.1% YoY, exceeding the earnings forecast.



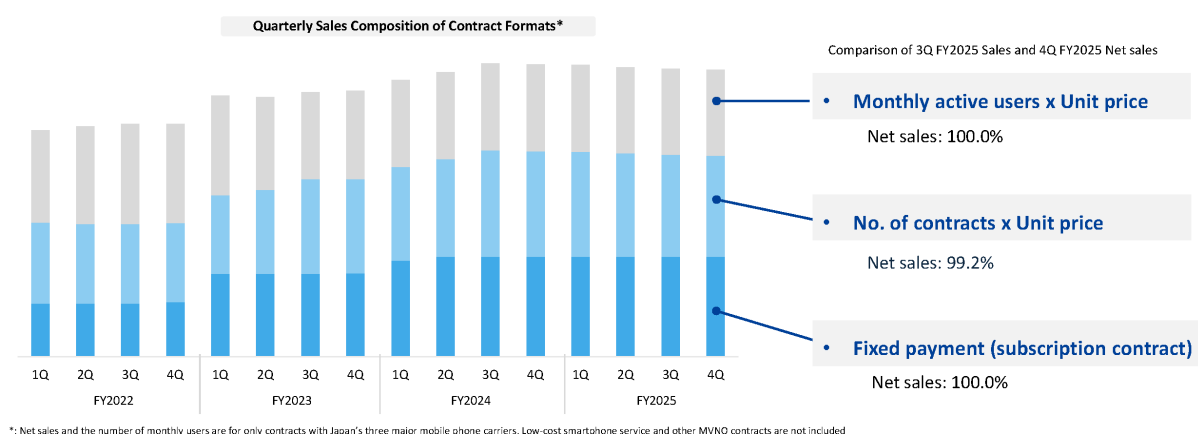
TOBILA SYSTEMS 16

Next, I will explain the development of operating profit. Operating profit for Q4 was JPY139 million, 85.7% YoY, and operating margin was 19.1%.

For Q4, we said we would make sure to allocate costs to make investments, and we have duly executed it. As explained earlier, Q4 itself experienced lower operating profit due to the impact of a larger headcount and upfront investments including the release of Sagitore. On the other hand, operating profit for the full fiscal year exceeded the Company's forecast.

## Mobile Phone Services: Quarterly Net Sales by Contract Format

- Net sales to major telecommunication carriers' main brands declined slightly QoQ and remained steady.
- The number of damages of special fraud is still on the rise, and each telecommunication carrier is considering countermeasures. We will continue to discuss with telecommunication carriers on approaches to increase users.



Next, I will talk about quarterly developments of mobile phone services in security business, focusing on different main contract models.

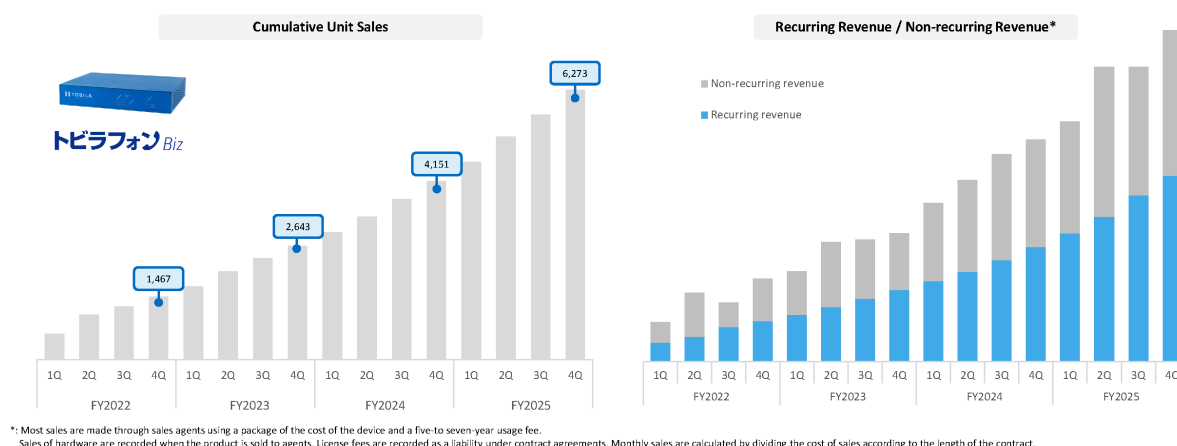
The graph on the left side of the slide shows the quarterly change in sales composition for the three contract models, and the right side shows the QoQ developments in sales for each model. Please note that this slide covers only main brands of major telecommunication carriers and does not include sub-brands or MVNOs. Although sales of each contract model declined slightly QoQ, we believe that overall sales have remained stable.

In addition, the amount of damage caused by special fraud continues to rise, and the importance of counteractions is growing at Ministry of Internal Affairs and Communications as well as telecommunications carriers. We will work closely and have necessary discussions with telecommunications carriers to promote initiatives to prevent harm.

Solution Business

## TobilaPhone Biz Sales

- The number of units sold increased steadily and reached 6,273, an increase of 2,122 from the end of the previous fiscal year and an increase by 151.1% YoY.
- Inquiries are increasing against the backdrop of growing demand for customer harassment prevention measures. Inquiries and orders received from local governments as well as from businesses are increasing, and recurring revenue is on a growth track.



TOBILA SYSTEMS 19

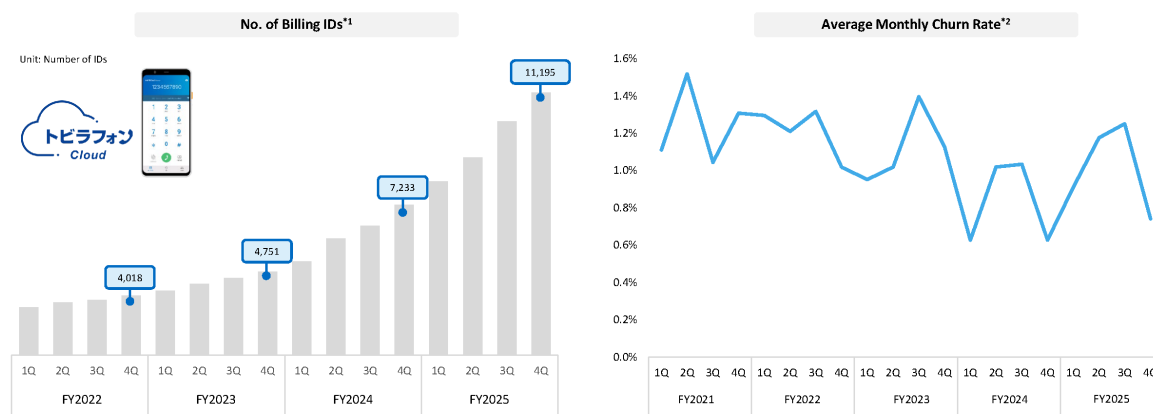
I would like to explain now the sales trend of TobilaPhone Biz. Sales grew steadily throughout the fiscal year, reaching a cumulative total of 6,273 units sold. We believe that the strengthening of our sales structure has allowed us to build relationships with distributors, leading to an increase in the number of units sold.

As for the external environment, demand for customer harassment countermeasures is growing, and we are receiving more inquiries and orders from not only corporations but also municipalities. In addition to building up recurring revenue, non-recurring revenue from hardware sales also grew steadily.

Solution Business

## TobilaPhone Cloud Sales

- Leads through agent sales as well as direct sales increased. Faster first response and enhanced customer follow-up, made possible by personnel expansion, as well as up-selling from existing contracts, have contributed to a current steady expansion in the number of billing IDs. The churn rate remained at a low level, less than 1%.



\*1: The total number of IDs included in the contract in the billing period. Synonym for the number of users. There was a definition error in the calculation that included past years, and revised figures, including those for prior periods, have been disclosed.

\*2: Monthly churn rate is the quarterly average of the monthly churn rate calculated by using the ratio of monthly churn to the number of contracts at the beginning of the month.

TOBILA SYSTEMS 20

Now I'd brief on TobilaPhone Cloud. By concluding sales agent contracts with CROPS CORPORATION, SKI Corporation, and No. 1 Co., Ltd., while focusing on direct sales, the number of billing IDs has gone up smoothly.

In addition, we are strengthening our sales structure even more by increasing the number of staff to respond quickly to leads and follow up with existing customers, as well as by establishing a new team dedicated to distributor sales.

The average monthly churn rate also remained low.

## FY2025 Year-end Dividend

- The lower limit on dividends is ¥20.00 for the Medium-Term Management Plan 2028 period, and the year-end dividend was initially expected to be ¥20.00 in FY2025.
- Based on the FY2025 results and the policy of targeting a dividend payout ratio of 35%, dividends were increased to ¥21.30 per share as returns to shareholders.
- We established a shareholder benefit program offering one year of free use of the “TobilaPhone Mobile,” our fraudulent calls and SMS blocking app (Monthly fee: ¥200).

### Dividend Policy

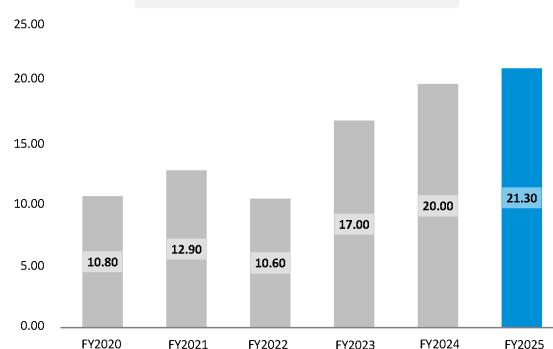
Dividend payout ratio

**35%**

- Returning profits to shareholders is one of the most important management issues.
- The Company’s basic policy is to target a dividend payout ratio of 35%, taking into consideration retained earnings required to strengthen its financial position and aggressively expand business.

Unit: Yen

### Dividends



TOBILA SYSTEMS 21

Finally, I would like to talk about dividends.

The year-end dividend for the fiscal year ended October 2025 will be JPY21.3 per share, an increase from the previous fiscal year. During the period of the medium-term management plan, our basic policy is to maintain a dividend payout ratio of 35%, with a minimum dividend of JPY20 per share.

Based on the results for the fiscal year ended October 2025, we have decided to increase the dividend as a way to return the daily support we get from our shareholders.

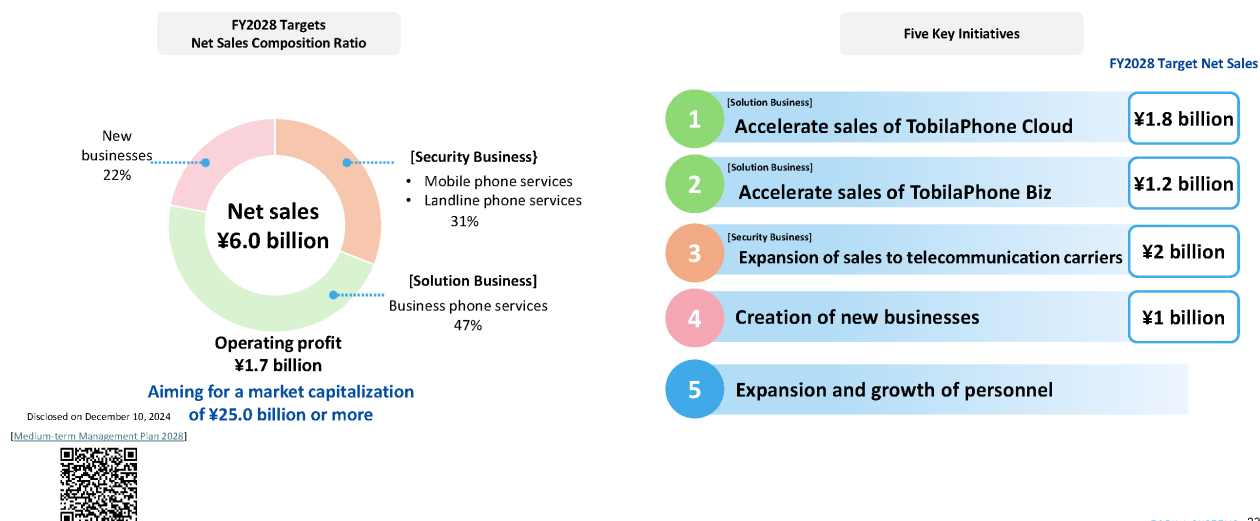


#### 4. FY2026 Earnings Forecast (Fiscal Year Ending October 31, 2026)

<b>TOBILA</b> SYSTEMS	FY2025 Highlights	Overview of FY2025 Full-Year Financial Results	<b>FY2026 Forecast</b>	Appendix
--------------------------	----------------------	---	------------------------	----------

### Growth Strategy for Medium-Term Management Plan 2028 (FY2025 - FY2028)

- We will invest management resources in five key initiatives as part of our strategy to enhance the Solution Business.



TOBILA SYSTEMS 23

I will now explain our earnings forecast for the fiscal year ending October 2026.

Before explaining our earnings forecast for the fiscal year ending October 2026, I would like to reiterate our vision and goals since we consider the achievement of Medium-Term Management Plan 2028 our top priority. This plan's final year is the fiscal year ending October 2028. Under this plan, we aim to achieve net sales of JPY6 billion and operating profit of JPY1.7 billion in the fiscal year ending October 2028.

To achieve this, we have set forth five key initiatives, and during the period of the medium-term management plan, we will focus our management resources in them. They consist of, first, accelerating sales of TobilaPhone Cloud, second, accelerating sales of TobilaPhone Biz, third, expanding sales to telecommunication carriers, fourth, creating new businesses, and fifth, expanding and developing human resources.

## Review of FY2025 and Policy for FY2026

- We are committed to achieving Medium-Term Management Plan 2028, and we positioned FY2025, the first fiscal year of the plan period, as a preparatory period.
- The following actions were taken in the areas of the five key initiatives:

Five Key Initiatives		FY2025 Results	FY2026 Policy
1	[Solution Business] Accelerate sales of TobilaPhone Cloud	<ul style="list-style-type: none"> <li>• As sales personnel increased, the number of leads gained and the number of billing IDs acquired through direct sales increased steadily.</li> <li>• In addition, we concluded sales agent contracts with SKI Corporation, CROPS CORPORATION, and No. 1 Co., Ltd. and launched agent sales operations.</li> </ul>	Continue <ul style="list-style-type: none"> <li>• Expand the number of sales agents for our services and strengthen our relationship with sales agents to increase sales.</li> <li>• Continue efforts to strengthen the sales structure and acquire billing IDs</li> </ul>
2	[Solution Business] Accelerate sales of TobilaPhone Biz	<ul style="list-style-type: none"> <li>• As of the end of March 2025, the cumulative number of units sold exceeded 5,000.</li> <li>• The TobilaPhone Biz function was built in NTT EAST, Inc. and NTT WEST, Inc.'s new business phone SmartNetcommunity αZX II.</li> <li>• TobilaPhone Biz was adopted for Ricoh Japan Corporation's "Telephone Customer Harassment Countermeasure Solution Package."</li> </ul>	Continue <ul style="list-style-type: none"> <li>• Continue to enhance the sales structure to strengthen our relationship with sales agents.</li> <li>• Strive to increase the number of units sold on the back of growing demand for customer harassment prevention measures.</li> </ul>
3	Expansion of sales to telecommunication carriers	<ul style="list-style-type: none"> <li>• As damages from special fraud are rapidly increasing and countermeasures against fraud using landline phones are being called for, it was decided that a 6-month free trial of au HIKARI Phone "Incoming and Outgoing Fraudulent Call Blocking Services" will be provided to eligible customers.</li> </ul>	Continue <ul style="list-style-type: none"> <li>• Continue efforts to collaborate with new carriers.</li> <li>• Strive to deliver higher value to the major telecommunication carriers we have already formed alliances with, by, for example, offering new functions designed to provide users with greater value.</li> </ul>
4	Creation of new businesses	<ul style="list-style-type: none"> <li>• A new service, Sagitore, was launched on October 29, 2025.</li> </ul>	<ul style="list-style-type: none"> <li>• Work to establish the Sagitore business speedily.</li> <li>• Aim to achieve the target of Sagitore sales of ¥0.4 billion in FY2028.</li> <li>• Continued to consider the potential of additional new businesses.</li> </ul>
5	Expansion and growth of personnel	<ul style="list-style-type: none"> <li>• Stepped up efforts to recruit the personnel necessary for future growth. The number of employees increased by 31 from the end of the previous fiscal year.</li> </ul>	Continue <ul style="list-style-type: none"> <li>• Aim to reach a total number of employees of 150 or more and plan to increase the number of employees by 41 in FY2026.</li> </ul>

TOBILA SYSTEMS 24

I am going to review the first year of the medium-term management plan, which the previous fiscal year ended October 2025, and our direction for the current fiscal year.

Although I will not touch upon the details of individual measures, we worked on the foundation and preparation for five key initiatives during the fiscal year ended October 2025 as the first year of the medium-term management plan.

We consider the second year of the plan, the fiscal year ending October 2026, as a stage to further accelerate growth. In addition to human resource investment centered on recruitment, we will continue to make strategic investments in new business development to further expand our business base.

## FY2026 Plan

- We consider achieving Medium-Term Management Plan 2028 to be our highest priority issue, and anticipate an intentional temporary decline in profits in order to sustain growth investment.
- Plans mainly involve investments in people such personnel recruitment and office relocation.

Unit: Millions of yen	FY2024 Results	FY2025 Results	FY2026 Plan	YoY
Net sales	2,405	2,805	<b>3,366</b>	120.0%
EBITDA* <sup>1</sup>	1,031	1,080	<b>1,003</b>	92.9%
Operating profit	831	898	<b>785</b>	87.3%
Ordinary profit	829	907	<b>796</b>	87.7%
Profit	601	625	<b>531</b>	84.9%
(Profit excluding extraordinary income (loss))	(580)	(650)	<b>(531)</b>	(81.6%)
Operating margin	34.6%	32.0%	<b>23.3%</b>	-
ROE* <sup>2</sup>	26.3%	24.8%	<b>19.1%</b>	-
Equity ratio	56.0%	48.2%	<b>47.1%</b>	-

\*1: EBITDA = Operating profit + Depreciation + Goodwill amortization.

\*2: Equity, which is the denominator in ROE, is calculated by using the average for the period.

TOBILA SYSTEMS 25

For the current fiscal year, the Company projects net sales of JPY3,367 million, 120% YoY, and operating profit of JPY785 million, 87.3% YoY, with a projected decrease in profit. I will explain later why we are forecasting lower profits.

## FY2026 Sales Plan by Segment

- Aiming for solid growth of each service in FY2026 in accordance with the Medium-Term Management Plan.
- In particular, we will work to expand the earnings base of the Solution Business, which will be a future growth driver.

Unit: Millions of yen	FY2024 Results	FY2025 Results	FY2026 Plan	YoY
<b>Security Business</b>	1,843	1,905	<b>1,968</b>	103.3%
Mobile phone services	1,623	1,669	<b>1,745</b>	104.6%
Landline phone services	212	217	<b>221</b>	102.0%
Other	8	19	<b>0</b>	3.9%
<b>Solution Business</b>	562	899	<b>1,397</b>	155.3%
TobilaPhone Biz	430	650	<b>948</b>	145.9%
TobilaPhone Cloud	131	249	<b>448</b>	179.9%

TOBILA SYSTEMS 26

I would like to explain now our sales forecasts by segment.

In the security business, we are expecting net sales to be generally on a par with the previous year.

The security business is our revenue base, but it is not something that we can complete on our own. In some aspects, the progress depends on collaboration with telecommunications carriers. Therefore, factors that are highly uncertain at this point are not incorporated into the forecast figures, and the outlook is based on prudent assumptions.

The solution business is forecasting the net sales of JPY1,397 million, a growth to 155.3% YoY. Forecast for TobilaPhone Biz is 145.9% YoY, and for TobilaPhone Cloud is 179.9% YoY.

## FY2026 Forecast for Expenses

- We plan to continue to actively recruit more personnel for future growth and anticipate increases in recruiting expenses, labor costs, and personnel expenses.
- We forecast that the cost of sales of TobilaPhone Biz hardware and other items will also increase as we aim to expand sales in the Solution Business.

Unit: Millions of yen	FY2024 Results	FY2025 Results	FY2026 Plan	YoY
<b>Cost of sales<sup>*1</sup></b>	699	870	<b>1,122</b>	128.9%
(Labor cost)	299	379	<b>474</b>	125.1%
(Outsourced processing cost)	78	94	<b>126</b>	134.8%
(Depreciation)	114	97	<b>110</b>	113.5%
(Others)	291	400	<b>533</b>	133.4%
(Pct. of cost of sales classified as R&D expenses and assets <sup>*2</sup> )	10.3%	10.4%	<b>9.9%</b>	-0.5pt
<b>SG&amp;A expenses</b>	874	1,036	<b>1,458</b>	140.7%
(Personnel expenses)	366	446	<b>657</b>	147.1%
(Selling expenses <sup>*3</sup> )	141	166	<b>180</b>	108.2%
(R&D expenses)	29	39	<b>56</b>	142.2%
(Depreciation and amortization of goodwill)	83	81	<b>103</b>	127.1%
(Others)	253	301	<b>461</b>	152.9%

<sup>\*1</sup>: The sum of labor cost, depreciation, outsourced processing cost, and others do not match the total cost of sales on the income statement because these figures are before adjustments for reclassified expenses and work-in-process transfers.

<sup>\*2</sup>: The percentage of the cost of sales included in R&D expenses and assets due mainly to the characteristics of work performed by employees.

<sup>\*3</sup>: Selling expenses is the sum of sales commissions, advertising expenses, and sales promotion expenses.

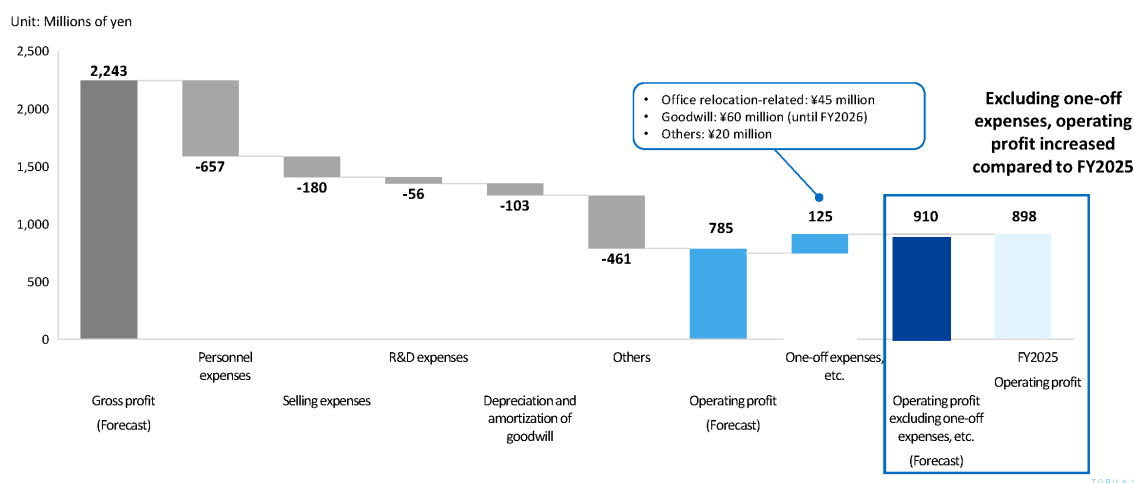
TOBILA SYSTEMS 27

Next is the outlook on costs.

We are expecting an increase in cost of sales due to the expansion of TobilaPhone Biz sales, an increase in labor and personnel expenses due to investments in human capital, and expenses related to relocation.

## Background for Operating Profit Forecast

- Operating profit is expected to decrease in FY2026 due to plans for the relocation of both our Tokyo and Nagoya offices and enhanced recruitment efforts.
- In the subsequent FY2027 and beyond, due to the absence of temporary factors such as one-off expenses and amortization of goodwill associated with the acquisition of 280blocker, we expect operating profit to be at least equivalent to that of FY2025.



TOBILA SYSTEMS 28

I would like to explain main factors behind the expected decrease in profit.

First, in addition to the continued focus on recruitment to expand organizational foundation, we plan to relocate our Tokyo office in January 2026 and our Nagoya office in September of the same year. This is a part of our efforts to create a more comfortable working environment for the expected growth of headcount. As a result, the Company expects to incur JPY45 million as one-time expense related to the relocation.

In addition, amortization of goodwill of JPY60 million associated with the acquisition of 280blocker LLC will be completed in the current fiscal year ending October 2026.

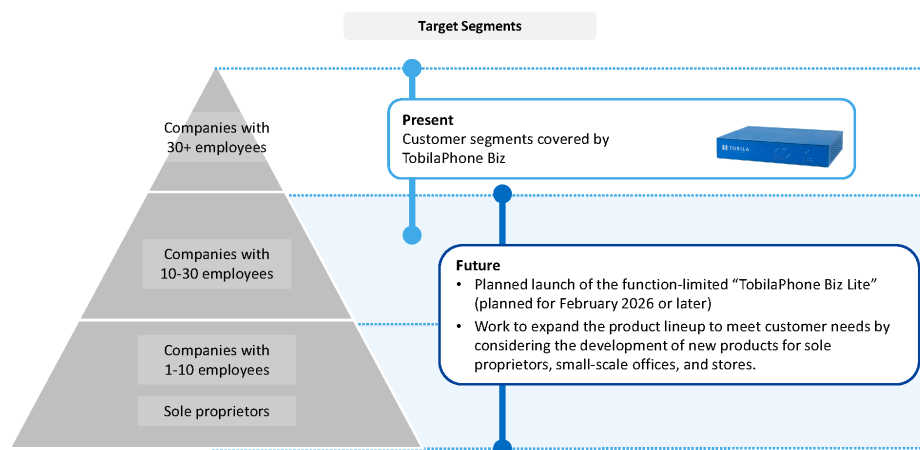
Furthermore, we anticipate other expenses of JPY20 million for conducting assessments and implementing countermeasures to strengthen our information security system, as well as tests for the creation of new businesses following Sagitore.

The total of these expenses is JPY125 million. If these are excluded from expenses, operating profit will be JPY910 million, an increase compared to operating profit for the fiscal year ended October 2025.

The decrease in profit this fiscal year is for making the upfront investments necessary for medium- and long-term growth, and we are carrying it out on our own will and with determination. We greatly appreciate your understanding.

## TobilaPhone Biz Business Policy

- Considering that efforts to strengthening sales through agents have been effective, continue to recruit sales personnel and other employees.
- Aim to meet the needs of customers who we were unable to acquire with existing TobilaPhone Biz by expanding the product lineup.



TOBILA SYSTEMS 29

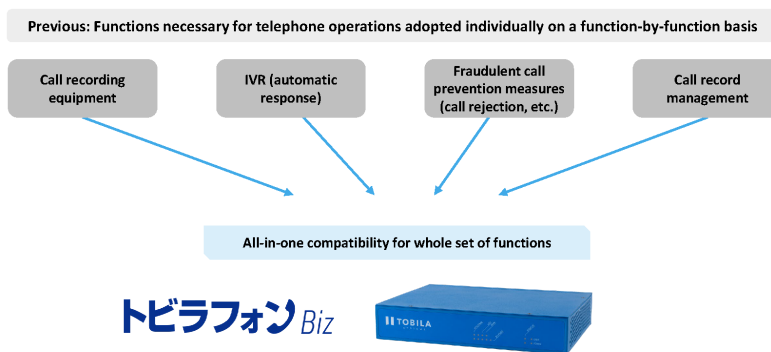
Among the priority measures, TobilaPhone Biz and TobilaPhone Cloud in the solution business are particularly expected to drive sales. Therefore, first, we would like to communicate our business policy for these two products for the current fiscal year.

First is TobilaPhone Biz. TobilaPhone Biz operates under a business model centered on distributor sales, and in the previous fiscal year, we increased the number of sales personnel to strengthen cooperation with distributors. Based on the gained effect, we will continue to further strengthen our relationships with distributors nationwide in the current fiscal year to expand sales.

In addition, we will continue to expand our product lineup. The current TobilaPhone Biz mainly targets companies and municipalities with 30 or more staff, but we plan to launch TobilaPhone Biz Lite with limited features from February 2026 onward to cater to a customer base not fully captured by the Biz so far. In addition, we will consider developing new products for smaller offices, stores and sole proprietors.

## TobilaPhone Biz Market

- Conventional business phones required the individual adoption of separate systems and additional investment to utilize add-on functions such as call recording, IVR, fraudulent call prevention measures, and call record management. TobilaPhone Biz offers all-in-one compatibility for these essential business phone functions, providing an integrated operational platform that supports telephone security measures and operational efficiency.
- Considering social context such as the mandatory introduction of countermeasures against customer harassment being included in the Revised Act on Comprehensively Advancing Labor Measures, demand is expected to continue growing.



Aiming to replace existing markets and capture new demand

TOBILA SYSTEMS 30

TobilaPhone Biz is a call management solution for the business segment, providing all-in-one functionality required for telephone operations.

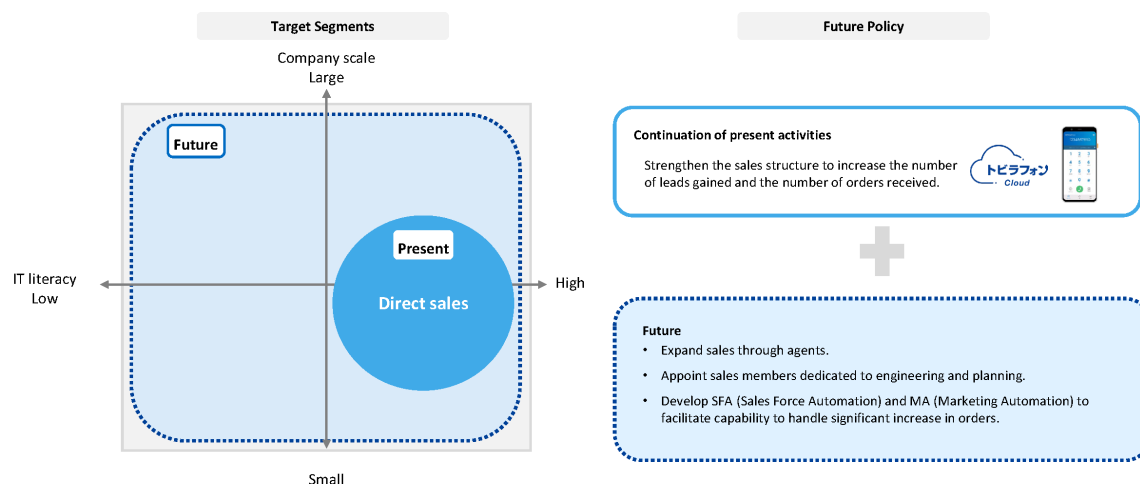
Conventional corporate telephones required separate system installation and additional investments for each function when using additional features such as call recording, IVR, spam call countermeasures, and history management.

TobilaPhone Biz solves these conventional problems, and by providing all the necessary features in one package, it simultaneously improves the efficiency of call handling, which has tended to be non-transparent and dependent on specific staff, and implements security measures revolving around phones.

Also, the potential market for TobilaPhone Biz not only replaces the existing function-specific market but also is capable of capturing new demands regarding countermeasures against customer harassment among others. In line with the need for measures against customer harassment, the eagerness to introduce such services is increasing, and we believe that this favorable wind will continue to help expand the need for security measures regarding phones.

## TobilaPhone Cloud Business Policy

- Enhance promotions targeting customers that cannot be reached with the current direct sales structure; enhance development of new functions (AI-related functions, etc.) and the efficiency of sales and marketing operations to increase the number of orders received.



TOBILA SYSTEMS 31

Next is TobilaPhone Cloud. Tobilaphone Cloud is sold mainly through direct sales, and as a measure to expand sales in the future, we are considering strengthening the direct sales system itself first. The increase in the number of sales staff has led to an increase in the number of leads acquired and also an increase in the number of received orders.

We will continue to strengthen our sales structure while expanding marketing efforts in order to further increase the number of billing IDs, including up-selling.

In addition to these activities, we are considering two major initiatives for the future.

The first is strengthening our sales efforts targeting the customer base with a large number of employees. Currently, direct sales are mainly through comparison websites, and we are not sufficiently reaching out to these customer segments. Therefore, we will create new touch-points by expanding distributor sales for acquisition.

We have already assigned sales staff dedicated to enterprises and established a team dedicated to distributor sales. We will continue to strengthen our system including signing sales contracts with new distributors.

The second point is serving a smaller clientele. There are many cases where we receive inquiries about TobilaPhone Cloud when customers are launching new businesses, relocating their offices, or reviewing situations regarding phones and these lead to contracts. However, there are instances where we cannot provide sufficient follow-up because the current direct-sale system is too small in scale.

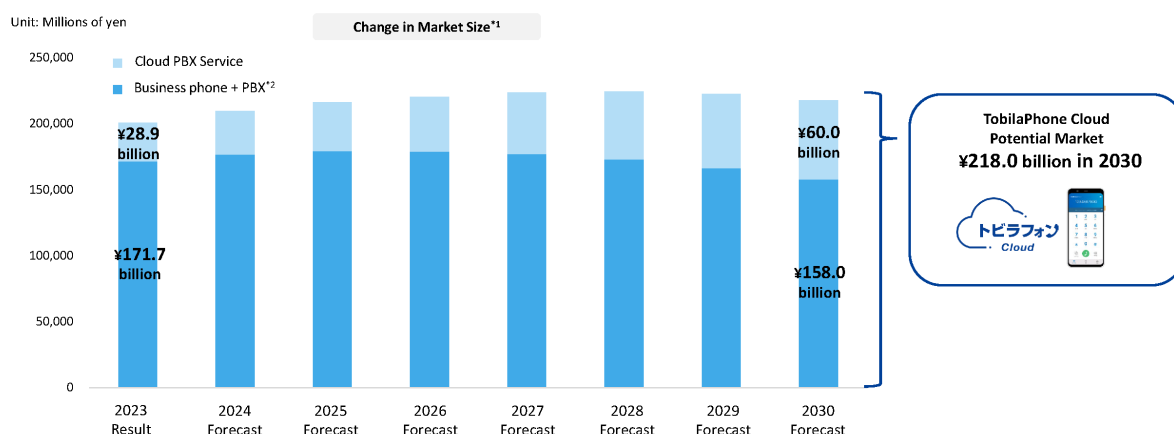
Therefore, we are considering automating the order process among others to put in place a system that will enable us to continuously build up contracts also with a small customer base.



We aim to further increase the number of orders by strengthening the development of new functions such as AI-related ones and improving the efficiency of sales marketing.

## TobilaPhone Cloud Market Size

- The cloud PBX market is expected to grow in the medium to long term as landline phone infrastructure transitions to IP and cloud and hybrid work takes hold. We recognize that the market has high growth potential.



\*1: Prepared by Tobila Systems based on "2024 Communications Marketing Survey" by Fujii Chimera Research Institute  
\*2: Call control systems represented as business phone + PBX

TOBILA SYSTEMS 32

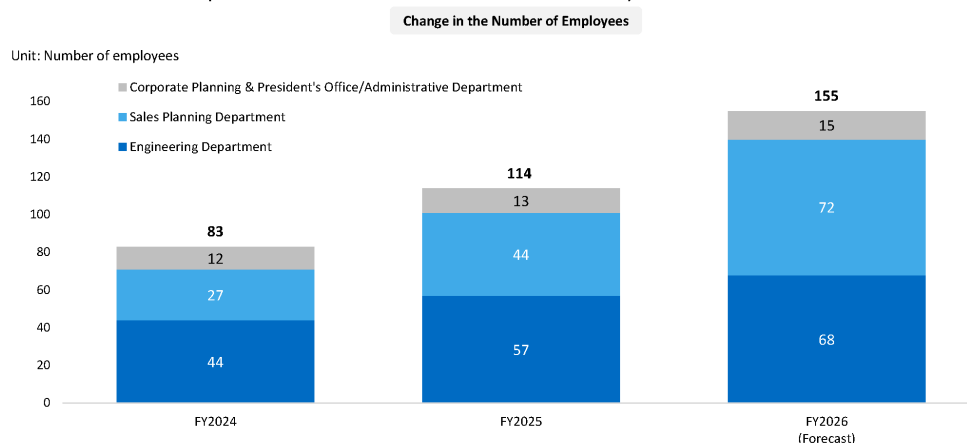
Since TobilaPhone Cloud is a cloud PBX product, we consider the potential market to be not only the cloud PBX market but also the area including demands for replacing installed business phone PBXs.

The graph on the slide shows the projected market size, which is expected to expand to approximately JPY218 billion in total in 2030.

At this point, we believe that there are no particular products that have the dominant market share in the cloud PBX market, and we will work toward expanding our share by continuing to develop and provide new functions to gain a solid position in this market.

## Number of Full-Time Employees: Recruitment Plan

- Plan to increase the total number of full-time employees by 41 in FY2026. During the period, we will continue to step up efforts to recruit sales and engineering personnel to engage in sales in the Solution Business while also striving to recruit personnel to oversee new product project planning and execution.
- The pace of recruitment is expected to return to normal from FY2026 and beyond.

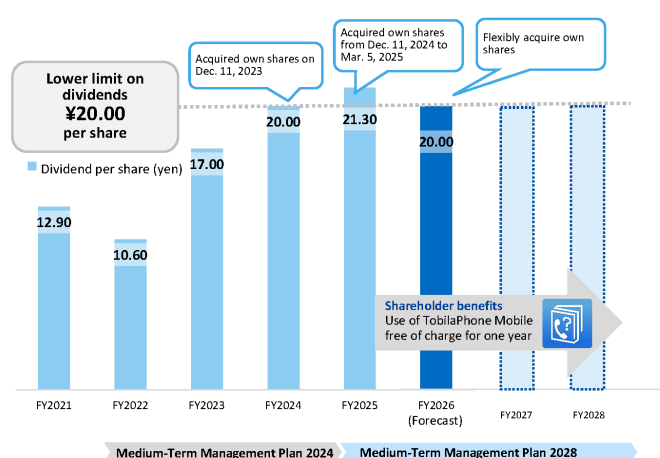


TOBILA SYSTEMS 33

Next, I would like to explain our recruitment plan. We plan to increase the total number of employees by 41 in the current fiscal year. To achieve the goals of the medium-term management plan, we will continue to strengthen recruitment of sales members. In addition, we will expand recruitment of technical staff to accelerate development of new features. At the same time, we plan to strengthen hiring of personnel who will be responsible for planning and promoting new projects.

## Shareholder Return Policy for the Medium-Term Management Plan 2028 Period

- We will direct generated cash flows to investments for business growth above all else while also allocating them to shareholder returns appropriately.



### 1 Dividend

#### Targeting a dividend payout ratio of 35% and setting a lower limit

- Targeting a dividend payout ratio of 35%, the same as before. Increase dividends when profits exceed planned amounts
- Pay dividends of ¥20.00 per share (the amounts of dividends for FY2024) or more even if profits decline temporarily as a result of investments for growth.

### 2 Acquisition of own shares

#### Flexibly acquire own shares

- Acquire own shares flexibly, factoring in capital efficiency and stock price levels.

### 3 Shareholder benefits

#### Grant license to use our app free of charge

- Newly established a shareholder benefit program to grant shareholders a license to use the "TobilaPhone Mobile" fraudulent call and SMS blocking app free of charge (Monthly fee: ¥200)

\*: In the case where share buyback is executed up to the maximum limit of ¥400 million. Some or all of the orders may not be executed depending on market trends and other factors.

TOBILA SYSTEMS 34

Finally, I would like to explain our shareholder return policy. To reiterate, during the period of the medium-term management plan through 2028, our policy is to target on a dividend payout ratio of 35%, with a minimum dividend of JPY20 per share. Even if profits fall below FY2024 during this period, we intend to maintain a stable dividend of JPY20 per share.

At the same time, the Company intends to buy back its own shares in an agile manner, taking into account capital efficiency and stock price levels.

In addition, we expect to continue the shareholder benefit that allows one year of free use of TobilaPhone Mobile, a fraudulent call and SMS blocking app we provide.

We will continue to appropriately return profits to our shareholders who support our company.

## **5. Message from CEO**

We believe that the fiscal year ended October 2025 started smoothly as the first year of our medium-term management plan.

Our most important goal is to achieve Medium-Term Management Plan 2028. In the fiscal year ending October 2026, the second year of the medium-term management plan, we forecast lower profits in order to achieve the plan, but this is the result of incorporating the upfront investments necessary to ensure future growth.

With the understanding that we now have to invest, we will continue to work on initiatives to accelerate growth. We also plan to proceed with hiring on a larger scale than in the previous fiscal year, and by further strengthening our organizational foundation, we will work to steadily achieve the goals we have promised you as investors and to draw a growth curve different from the one in the past.

We will also continue to develop new businesses so that we can release them on an ongoing basis, not just Sagitore.

We would like to thank our investors for your continued warm support.

This concludes the presentation of our financial results.

Thank you very much for your kind attention to the end.