

Consolidated Financial Results for the Third Quarter of 2025 (Nine Months Ended September 30, 2025)

[Japanese GAAP]

November 14, 2025

Company name: Stmn, Inc.

Listing: Tokyo Stock Exchange

Stock code: 4019

URL: <https://stmn.co.jp/>

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Scheduled date of payment of dividend: -

Preparation of supplementary materials for financial results: Yes

Holding of financial results meeting: Yes

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Nine Months of 2025 (January 1 to September 30, 2025)

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Sep. 30, 2025	2,738	41.2	153	(6.7)	160	(2.7)	103	101.6
Nine months ended Sep. 30, 2024	1,939	43.6	164	49.4	165	49.8	51	(39.7)

Note: Comprehensive income (millions of yen)

Nine months ended Sep. 30, 2025: 103 (up 101.6%)

Nine months ended Sep. 30, 2024: 51 (down 39.7%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Sep. 30, 2025	11.77	11.58
Nine months ended Sep. 30, 2024	5.88	5.82

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Million yen		Million yen		%	
As of Sep. 30, 2025	2,392		1,427		57.5	
As of Dec. 31, 2024	2,165		1,345		60.1	

Reference: Equity (millions of yen)

As of Sep. 30, 2025: 1,376

As of Dec. 31, 2024: 1,302

2. Dividends

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2024	-	0.00	-	4.00	4.00
2025	-	0.00	-		
2025 (forecast)				4.00	4.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Forecast for 2025 (January 1 to December 31, 2025)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	3,770	40.0	230	2.4	230	2.3	150	9.9	17.23

Note: Revisions to the most recently announced consolidated forecast: Yes

For more information, please refer to the press release “Notice of Upward Revision to Consolidated Forecast” that was announced today (November 14, 2025, Japanese version only).

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: Yes

Note: Please refer to page 7 “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements, Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements” for details.

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of shares issued (common shares)

1) Number of shares issued at the end of the period (including treasury shares)

As of Sep. 30, 2025:	8,774,000 shares	As of Dec. 31, 2024:	8,745,000 shares
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2) Number of treasury shares at the end of the period

As of Sep. 30, 2025:	130 shares	As of Dec. 31, 2024:	110 shares
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3) Average number of shares during the period

Nine months ended Sep. 30, 2025:	8,765,378 shares	Nine months ended Sep. 30, 2024:	8,697,006 shares
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* Review of the attached quarterly consolidated financial statements by certified public accountants or auditing firms: None

* Cautionary statement with respect to forward-looking statements, and other special items

Cautionary statement with respect to forecasts

Forecasts of future performance in this document are based on assumption judged to be valid and information currently available to Stmn’s management, but are not promises by Stmn regarding future performance. Actual results may differ materially from the forecasts for a number of reasons.

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1. Overview of Results of Operations

(1) Results of Operations

Stmn is a provider of services that are based on the philosophy of “delivering inspiration and spreading happiness to as many people as possible” and that take full advantage of both human and organizational strengths and the possibilities of technology. Even during periods of rapid changes, we remain dedicated to playing an important role in society by taking on new challenges in many business domains without any fear about altering our operations. The company name is derived from the goal of giving people capabilities to enable “each member to shine like a star.” By using activities that adhere to our clearly defined code of conduct that we call STAR WAY, we are determined to increase corporate value constantly while focusing on operations that produce results as well as new challenges, the ability to adapt to changes, the solidarity of our people, and other key attributes of Stmn.

There were many activities for growth during the first nine months that primarily involve the TUNAG engagement platform, which is our main business, and the FANTS online community platform. To speed up decision-making, wholly owned subsidiary STADIUM, Inc. was established in January 2023 and is working on more progress and growth of the FANTS platform. In February 2023, we started the Watchy cloud security service.

The TUNAG employee engagement business and FANTS community engagement business are both in market sectors with excellent prospects for more growth. The market for TUNAG is characterized by constant technological progress and rapid changes in values concerning how people work. In this environment, the ability of businesses and companies to maintain long-term growth depends on human and organizational strengths. This is why we provide the TUNAG engagement platform as a service for creating companies with the high level of engagement required to maintain relationships based on mutual trust between companies and employees as well as among employees. As Japan’s working age population continues to decrease, companies will need to work even harder on employee retention and lowering attrition rates. There was information about engagement services at a recent HR Tech exhibition and the number of publications about engagement is increasing. In the market for the FANTS community engagement business, the online salon market is expanding as the growth of the SNS sector gives individuals more opportunities to provide information directly. A growing number of people are using SNS to follow well-known individuals who set up salons. Awareness of these salon operators is increasing, primarily among young people and network users. The Stmn Group is focusing on two engagement markets: engagement for companies and engagement for communities. By establishing positions in both categories, our goal is the growth of earnings backed by a broad array of activities that utilize our expertise.

Net sales increased 41.2% year on year to 2,738 million yen, operating profit decreased 6.7% to 153 million yen, ordinary profit decreased 2.7% to 160 million yen, and profit attributable to owners of parent increased 101.6% to 103 million yen.

No segment information is provided because the engagement platform business is the primary activity of the Stmn Group and other business activities are not significant. Consequently, results of operations in the first nine months are provided for business categories rather than segments.

Employee Engagement Business (TUNAG)

During the first nine months, this business strengthened web marketing activities and used web sales meetings for contacting companies and other new potential sources of demand for employee engagement services. Stmn is working to strengthen customer success by hosting online events and other activities for companies using the TUNAG engagement platform. In addition, the company is expanding sales channels and promoting business matching by participating in exhibitions and collaborating with financial institutions and a wide range of partner companies. Due to these activities, TUNAG sales continued to grow, the number of companies using this service increased by 294 from one year earlier to 1,266 at the end of September 2025, and the average MRR was up 5,000 yen from one year earlier to 201,000 yen.

Community Engagement Business (FANTS)

The many valuable functions of TUNAG for operating and energizing organizations were expanded and rebuilt for the launch in May 2020 of the FANTS online community management platform. The number of communities and sales are beginning to move up again because of an examination of the communities operated by this business and a revision in the strategy for this business. As a result, the number of online communities operated by FANTS increased by 324 from one year earlier to 490 at the end of September 2025 and the average MRR was down 24,000 yen from one year earlier to 54,000 yen.

Note: Average monthly recurring revenue (MRR) is monthly utilization fees received as of the end of a month divided by the number of user companies and operating communities. MRR does not include one-time sales. Previously, MRR reflected only platform-related revenue. However, with the increasing contribution from ancillary services, we have decided, from the second quarter of 2025, to report MRR inclusive of these revenues, with the change applied retroactively to past figures.

(2) Financial Position

Assets

Total assets increased 226 million yen from the end of 2024 to 2,392 million yen at the end of the third quarter of 2025. This was mainly due to increases of 211 million yen in accounts receivable-trade and 34 million yen in other investments and other assets, and a decrease of 56 million yen in cash and deposits.

Liabilities

Total liabilities increased 145 million yen from the end of 2024 to 965 million yen. This was mainly due to increases of 99 million yen in accounts payable-other and 53 million yen in long-term borrowings, and a decrease of 95 million yen in income taxes payable.

Net assets

Net assets increased 81 million yen from the end of 2024 to 1,427 million yen. This was mainly due to an increase of 68 million yen in retained earnings due to profit attributable to owners of parent and dividend payments, and an increase of 7 million yen in share acquisition rights.

(3) Explanation of Consolidated Forecast and Other Forward-looking Statements

Based on performance during the first nine months of 2025 and a subsequent review of our outlook, we now anticipate results to exceed our initial projections. Accordingly, Stmn has revised its full-year consolidated forecast. For more information, please refer to the press release “Notice of Upward Revision to Consolidated Forecast” that was announced today (November 14, 2025, Japanese version only).

2. Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

	(Thousands of yen)	
	2024 (As of Dec. 31, 2024)	Third quarter of 2025 (As of Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	1,137,780	1,081,606
Accounts receivable-trade	74,368	285,497
Merchandise	4,368	8,968
Other	106,784	139,352
Allowance for doubtful accounts	-	(4,037)
Total current assets	1,323,302	1,511,388
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	120,794	112,246
Other, net	33,800	53,137
Total property, plant and equipment	154,594	165,383
Intangible assets	13,080	11,654
Investments and other assets		
Long-term loans receivable from directors (and other officers)	550,000	550,000
Other	134,379	168,770
Allowance for doubtful accounts	(9,807)	(14,794)
Total investments and other assets	674,572	703,976
Total non-current assets	842,246	881,014
Total assets	2,165,549	2,392,403
Liabilities		
Current liabilities		
Short-term borrowings	-	50,000
Accounts payable-other	107,272	206,767
Accrued expenses	150,055	160,465
Contract liabilities	334,699	320,016
Income taxes payable	95,524	200
Other	96,028	138,005
Total current liabilities	783,580	875,456
Non-current liabilities		
Long-term borrowings	6,680	60,015
Asset retirement obligations	27,914	27,968
Other	1,789	1,789
Total non-current liabilities	36,383	89,773
Total liabilities	819,964	965,229
Net assets		
Shareholders' equity		
Share capital	78,900	81,800
Capital surplus	1,008,359	1,011,259
Retained earnings	215,343	283,520
Treasury shares	(98)	(120)
Total shareholders' equity	1,302,504	1,376,459
Share acquisition rights	43,080	50,714
Total net assets	1,345,584	1,427,173
Total liabilities and net assets	2,165,549	2,392,403

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**(Quarterly Consolidated Statement of Income)****(For the Nine-month Period)**

	(Thousands of yen)	
	First nine months of 2024 (Jan. 1 – Sep. 30, 2024)	First nine months of 2025 (Jan. 1 – Sep. 30, 2025)
Net sales	1,939,358	2,738,671
Cost of sales	433,376	730,863
Gross profit	1,505,982	2,007,807
Selling, general and administrative expenses	1,341,909	1,854,665
Operating profit	164,072	153,142
Non-operating income		
Interest income	97	3,960
Point return income	2,938	4,928
Other	1,030	1,264
Total non-operating income	4,066	10,153
Non-operating expenses		
Interest expenses	165	453
Loss on investments in investment partnerships	1,841	1,903
Cancellation penalty	662	-
Other	100	-
Total non-operating expenses	2,768	2,356
Ordinary profit	165,370	160,939
Extraordinary income		
Gain on reversal of share acquisition rights	-	809
Total extraordinary income	-	809
Profit before income taxes	165,370	161,748
Income taxes	114,205	58,592
Profit	51,164	103,156
Profit attributable to owners of parent	51,164	103,156

(Quarterly Consolidated Statement of Comprehensive Income)
(For the Nine-month Period)

	(Thousands of yen)	
	First nine months of 2024 (Jan. 1 – Sep. 30, 2024)	First nine months of 2025 (Jan. 1 – Sep. 30, 2025)
Profit	51,164	103,156
Comprehensive income	51,164	103,156
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	51,164	103,156

(3) Notes to Quarterly Consolidated Financial Statements**Going Concern Assumption**

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements**Calculation of tax expense**

The tax expenses are calculated by first reasonably estimating the effective tax rate after the application of tax effect accounting with respect to profit before income taxes for the fiscal year in which the quarter under review falls, and multiplying that rate by the profit before income taxes for the quarter under review. However, Stmn uses legally stipulated effective tax rates to calculate tax expenses when the use of estimated tax rates produces a clearly irrational result.

Segment Information**I. First nine months of 2024 (Jan. 1 – Sep. 30, 2024)**

There is no segment information because the engagement platform business is the main activity of the Stmn Group and other business activities are not significant.

II. First nine months of 2025 (Jan. 1 – Sep. 30, 2025)

There is no segment information because the engagement platform business is the main activity of the Stmn Group and other business activities are not significant.

Quarterly Consolidated Statement of Cash Flows

A quarterly consolidated statement of cash flows has not been prepared for the first nine months of 2025. Depreciation (including amortization of intangible assets) for the first nine months of 2024 and 2025 are as follows.

	(Thousands of yen)	
	First nine months of 2024 (Jan. 1 – Sep. 30, 2024)	First nine months of 2025 (Jan. 1 – Sep. 30, 2025)
Depreciation	22,827	28,175

This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.