# STMN

**FY25/12 3Q**
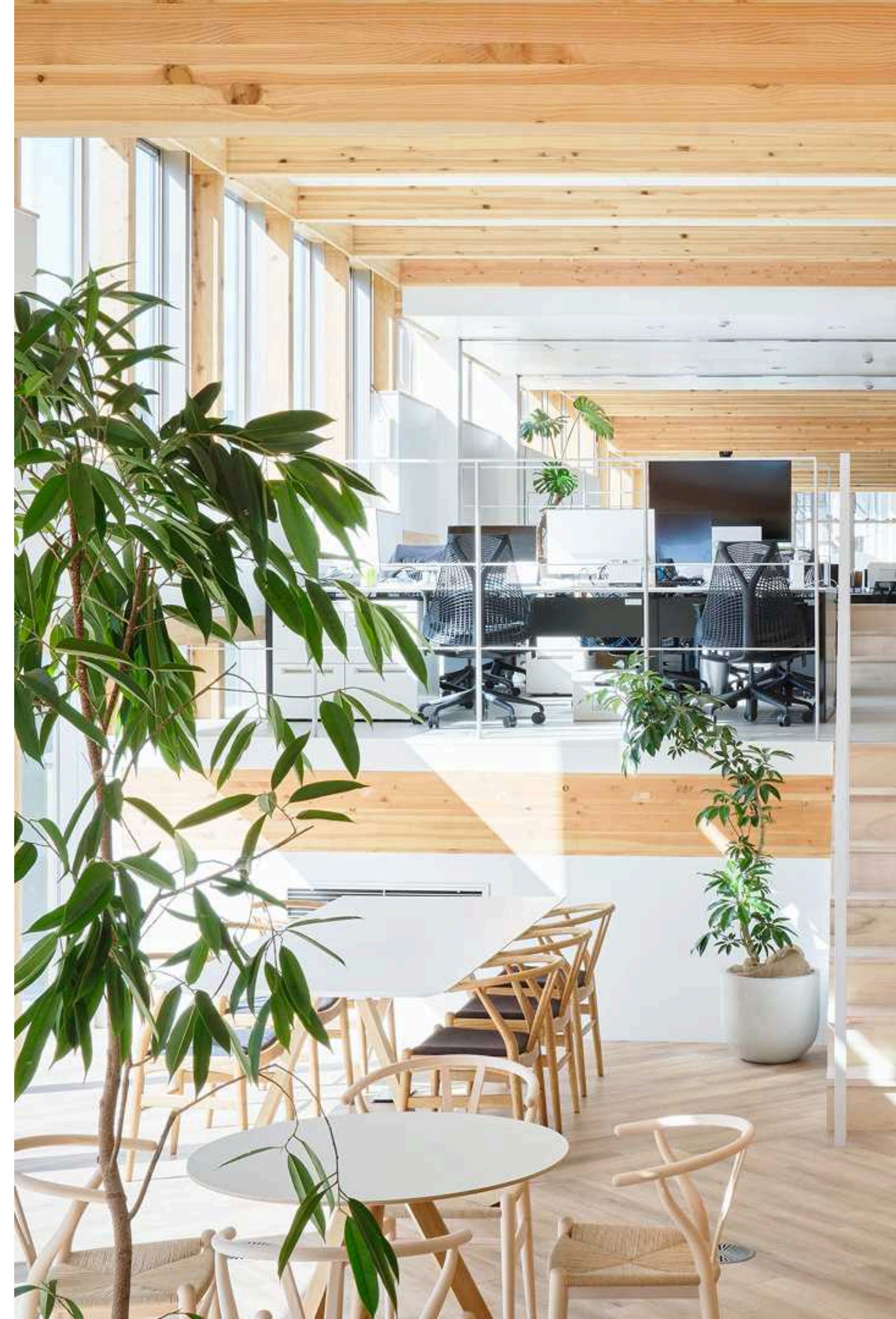
# Financial Results

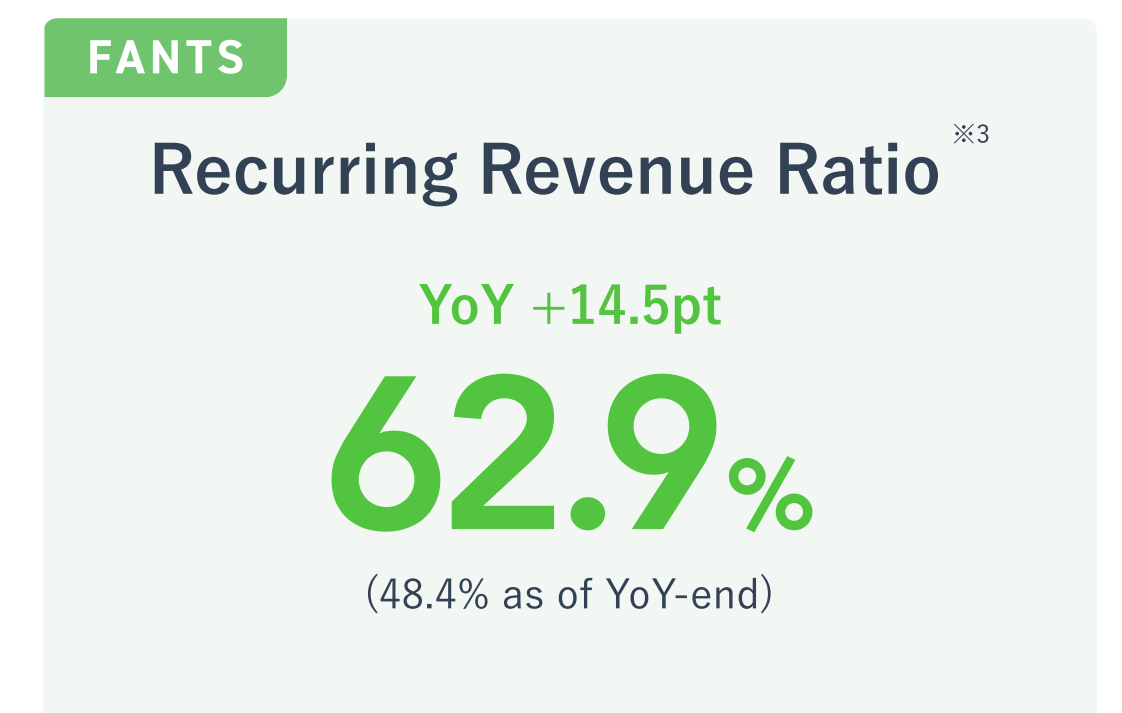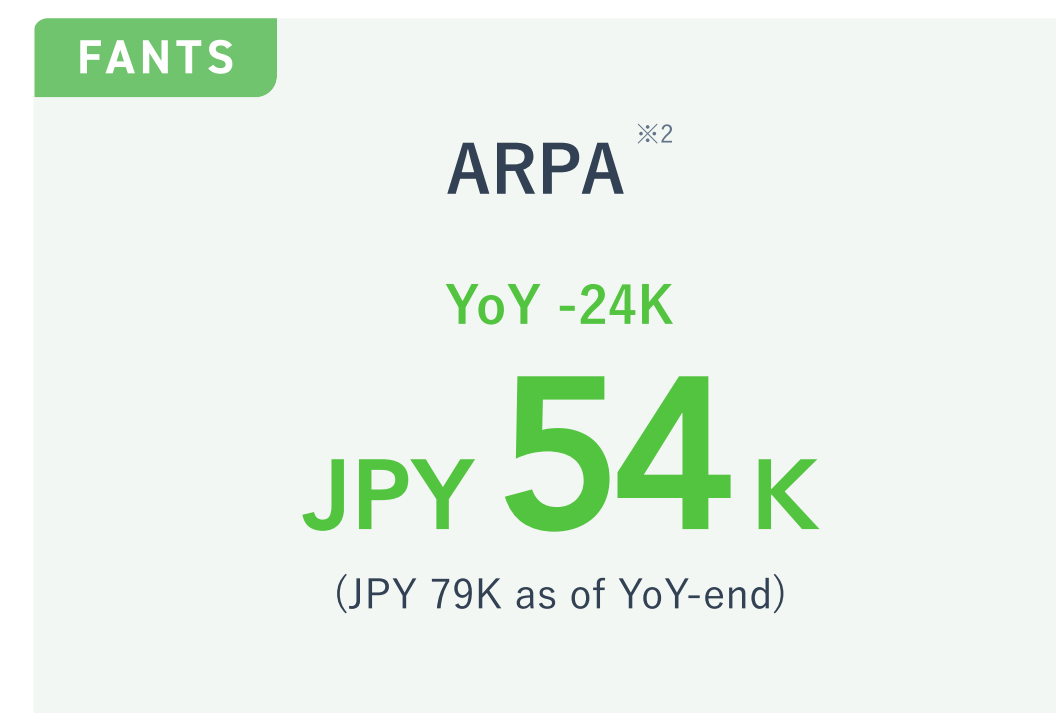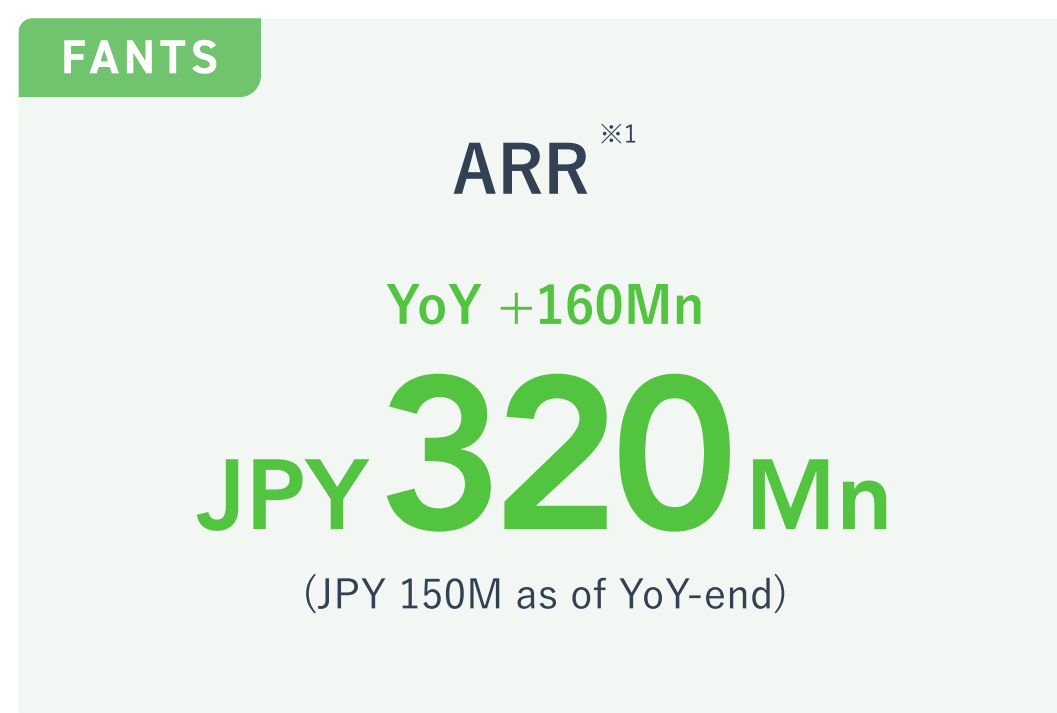**Stmn, Inc.**  TSE Growth：4019

# INDEX

FY2025

# Third-Quarter Results

# ARR of the TUNAG business exceeded JPY 3.0 billion.
# ARR of the FANTS business doubled year on year.

**TUNAG**

### ARR [1]

**YoY +0.77Bn**

JPY **3.07** Bn

(JPY 2.29Bn as of YoY-end)

**TUNAG**

### Number of Client Companies [2]

**YoY +294**

**1,266**

(972 companies as of YoY-end)

**TUNAG**

### ARPA [2]

**YoY +5K**

JPY **202** K

(JPY 196K as of YoY-end)

**TUNAG**

### Recurring Revenue Ratio [3]

**YoY -6.6pt**

**83.9** %

(90.5% as of YoY-end)

**FANTS**

### ARR [1]

**YoY +160Mn**

JPY **320** Mn

(JPY 150M as of YoY-end)

**FANTS**

### Number of Managed Communities [2]

**YoY +324**

**490**

(166 communities as of YoY-end)

**FANTS**

### ARPA [2]

**YoY -24K**

JPY **54** K

(JPY 79K as of YoY-end)

**FANTS**

### Recurring Revenue Ratio [3]

**YoY +14.5pt**

**62.9** %

(48.4% as of YoY-end)

※1：The amount calculated by multiplying the MRR as of the end of the quarter by 12.
※2：The number of corporate users of TUNAG and FANTS, the number of managed communities, and the ARPA are based on actual figures as of each quarter-end.
※3：The Recurring Revenue Ratio of TUNAG and FANTS is not presented as of the fiscal year-end but as the cumulative total for the quarter.

**STMN**

# Net sales continued strong growth, increasing 44.6% year on year.
# Operating margin declined to 4.4% due to a temporary increase in procurement costs.

| (in JPY M) | FY2024 3Q (same period last year) | FY2025 2Q (previous quarter) | FY2025 3Q (current quarter) | YoY (vs same quarter last year) | QoQ (vs previous quarter) |
|---|---|---|---|---|---|
| Net Sales | 709 | 900 | 1,025 | +44.6% | +13.9% |
| Gross Profit | 561 | 682 | 723 | +28.9% | +6.0% |
| Gross Margin | 79.1% | 75.8% | 70.5% | -8.6pt | -5.3pt |
| Operating Profit | 155 | 60 | 44 | -71.1% | -26.0% |
| Operating Margin | 21.9% | 6.7% | 4.4% | -17.5pt | -2.3pt |
| Ordinary Profit | 155 | 63 | 48 | -69.2% | -23.9% |
| Profit | 71 | 48 | 31 | -56.3% | -36.4% |

**STMN**

# TUNAG maintained a monthly year-on-year growth rate in the 30% range.
# FANTS returned to a growth trajectory, contributing to overall group revenue growth.

## Recurring Revenue from the TUNAG Business

| (in JPY K) | January | February | March | April | May | June | July | August | September | October | November | December |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FY2025 | 212,401 | 216,059 | 221,427 | 226,601 | 230,694 | 239,055 | 244,428 | 248,600 | 256,384 | | | |
| FY2024 | 149,936 | 152,358 | 159,917 | 163,969 | 168,257 | 172,463 | 179,189 | 188,713 | 191,438 | 194,880 | 202,390 | 207,208 |
| YoY Growth Rate (%) | 41.7% | 41.8% | 38.5% | 38.2% | 37.1% | 38.6% | 36.4% | 31.7% | 33.9% | | | |

## One-time Revenue from the TUNAG Business

| (in JPY K) | January | February | March | April | May | June | July | August | September | October | November | December |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FY2025 | 22,147 | 29,384 | 29,160 | 22,969 | 23,630 | 37,153 | 42,629 | 49,322 | 51,645 | | | |
| FY2024 | 12,451 | 10,472 | 20,590 | 18,985 | 10,345 | 26,904 | 19,825 | 18,850 | 20,093 | 19,753 | 21,293 | 23,434 |

## Recurring Revenue from the FANTS Business

| (in JPY K) | January | February | March | April | May | June | July | August | September | October | November | December |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FY2025 | 11,383 | 12,184 | 14,147 | 16,026 | 18,897 | 22,137 | 24,296 | 25,778 | 26,924 | | | |
| FY2024 | 13,167 | 13,318 | 12,927 | 11,886 | 12,051 | 12,958 | 12,856 | 13,147 | 13,235 | 10,402 | 10,725 | 10,547 |
| YoY Growth Rate (%) | -13.5% | -8.5% | 9.4% | 34.8% | 56.8% | 70.8% | 89.0% | 96.1% | 103.4% | | | |

## One-time Revenue from the FANTS Business

| (in JPY K) | January | February | March | April | May | June | July | August | September | October | November | December |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FY2025 | 6,505 | 11,577 | 18,837 | 17,862 | 18,242 | 18,622 | 14,972 | 18,052 | 12,466 | | | |
| FY2024 | 5,494 | 8,120 | 9,828 | 11,966 | 13,675 | 16,916 | 15,772 | 9,946 | 16,195 | 8,123 | 15,763 | 16,981 |

※：Due to revenues from ancillary services increasing in addition to platform-related revenue, revenue trends are announced by retrospectively combining such revenues beginning with disclosures from the second quarter of FY2025.

5

## Quarterly consolidated net sales exceeded JPY 1 billion.
## The Group has continued to deliver strong and consistent growth.

### Quarterly Net Sales Trend

Net Sales (in JPY K)

Consolidated※

| Year | Quarter | Value |
|---|---|---|
| FY2018 | 1Q | 11,791 |
| FY2018 | 2Q | 23,280 |
| FY2018 | 3Q | 35,684 |
| FY2018 | 4Q | 42,265 |
| FY2019 | 1Q | 65,762 |
| FY2019 | 2Q | 96,054 |
| FY2019 | 3Q | 111,600 |
| FY2019 | 4Q | 123,033 |
| FY2020 | 1Q | 138,835 |
| FY2020 | 2Q | 147,035 |
| FY2020 | 3Q | 158,163 |
| FY2020 | 4Q | 176,684 |
| FY2021 | 1Q | 196,201 |
| FY2021 | 2Q | 219,832 |
| FY2021 | 3Q | 233,732 |
| FY2021 | 4Q | 264,034 |
| FY2022 | 1Q | 285,955 |
| FY2022 | 2Q | 293,489 |
| FY2022 | 3Q | 344,907 |
| FY2022 | 4Q | 370,672 |
| FY2023 | 1Q | 411,661 |
| FY2023 | 2Q | 456,458 |
| FY2023 | 3Q | 482,158 |
| FY2023 | 4Q | 528,866 |
| FY2024 | 1Q | 577,604 |
| FY2024 | 2Q | 652,544 |
| FY2024 | 3Q | 709,209 |
| FY2024 | 4Q | 753,214 |
| FY2025 | 1Q | 812,384 |
| FY2025 | 2Q | 900,720 |
| FY2025 | 3Q | 1,025,566 |

※Scope of Consolidation: STAGE, Inc. has been included in the consolidated financial statements since FY2022 1Q, and Stadium, Inc. since FY2023 1Q.
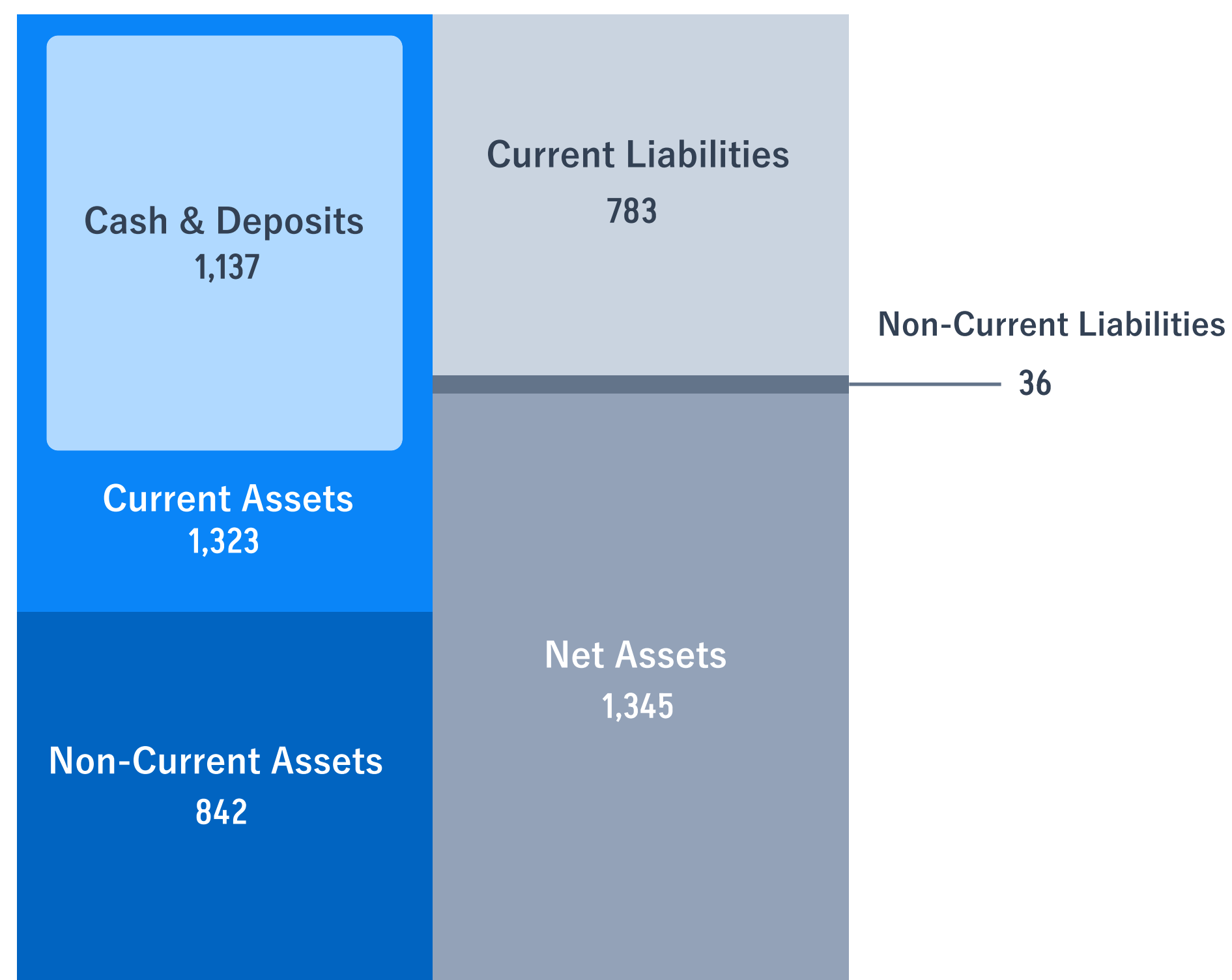
6

# The Group maintained positive operating profit while continuing growth investments, including product development and large-scale exhibitions.
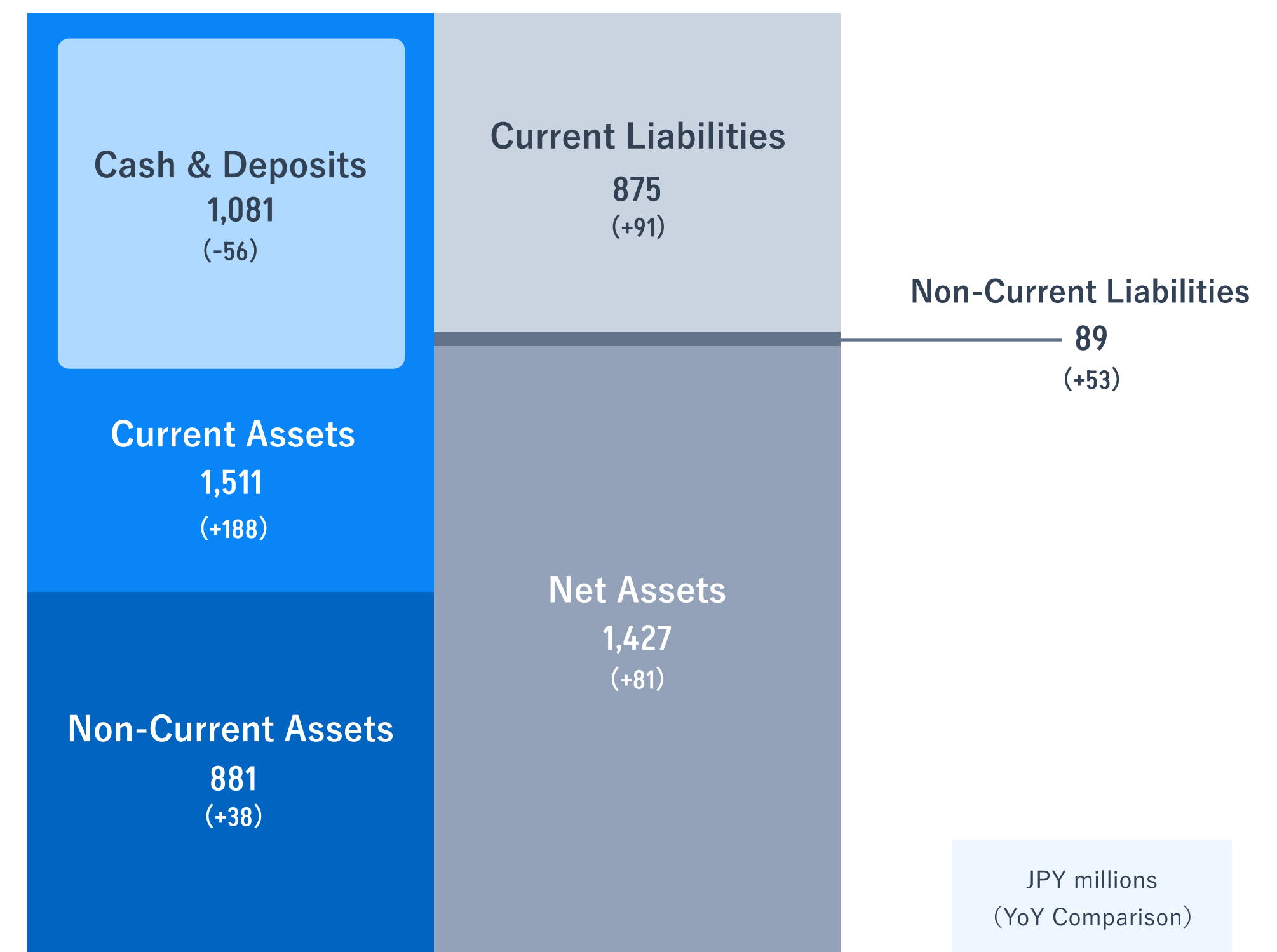
## Quarterly Operating Profit（Loss）Trend

Operating profit（loss）
(in JPY K)



| | | | |
|---|---|---|---|
| Consolidated ※ | | | |
| Consolidated ※ | | | |

Values shown on chart:
- FY2018: 1Q -21,657, 2Q -32,497, 3Q -41,910, 4Q -47,671
- FY2019: 1Q -23,086, 2Q -17,676, 3Q 5,431, 4Q -1,094
- FY2020: 1Q -3,642, 2Q 17,982, 3Q -2,923, 4Q 9,986
- FY2021: 1Q 717, 2Q 4,956, 3Q 11,719, 4Q 16,232
- FY2022: 1Q 19,516, 2Q 27,900, 3Q 32,077, 4Q 52,125
- FY2023: 1Q 49,109, 2Q 24,254, 3Q 36,481, 4Q 54,918
- FY2024: 1Q 27,914, 2Q -19,256, 3Q 155,414, 4Q 60,593
- FY2025: 1Q 47,434, 2Q 60,765, 3Q 44,942

※Scope of Consolidation: STAGE, Inc. has been included in the consolidated financial statements since FY2022 1Q, and Stadium, Inc. since FY2023 1Q.

7

**The Group maintained a sound financial position,
with a current ratio of 173% and an equity ratio of 57.5%.**

### End of FY2024
Equity Ratio: **60.1%**



| | |
|---|---|
| Cash & Deposits 1,137 | Current Liabilities 783 |
| Current Assets 1,323 | Non-Current Liabilities 36 |
| Non-Current Assets 842 | Net Assets 1,345 |

### FY2025 3Q-end
Equity Ratio: **57.5%**



| | |
|---|---|
| Cash & Deposits 1,081 (-56) | Current Liabilities 875 (+91) |
| Current Assets 1,511 (+188) | Non-Current Liabilities 89 (+53) |
| Non-Current Assets 881 (+38) | Net Assets 1,427 (+81) |

JPY millions
(YoY Comparison)

8

# Employee Engagement Business
## (TUNAG)

The number of client companies increased by 71 quarter on quarter to 1,266. ARPA continued its upward trend, reaching JPY 202 thousand.

Trend in Corporate Client Growth and ARPA

Number of Corporate Clients (Unit: Companies)

ARPA (in JPY K)

- Number of Corporate Clients※
- ARPA (in JPY K)

※ : The figures in the above charts show data as of each quarter-end.
※ : Due to revenues from ancillary services increasing in addition to platform-related revenue, revenue trends are announced by retrospectively combining such revenues beginning with disclosures from the second quarter of 2025.

# TUNAG achieved year-on-year revenue growth of 44.5%.
# Growth in ancillary services revenue strongly contributed to overall performance.

## Quarterly Net Sales and Revenue Composition Trends



Quarterly Net Sales (in JPY K)

**893,011** K in JPY (YoY +44.5%)

Legend:
- Recurring Revenue ※1
- One-time Revenue ※2
- Recurring Revenue Ratio
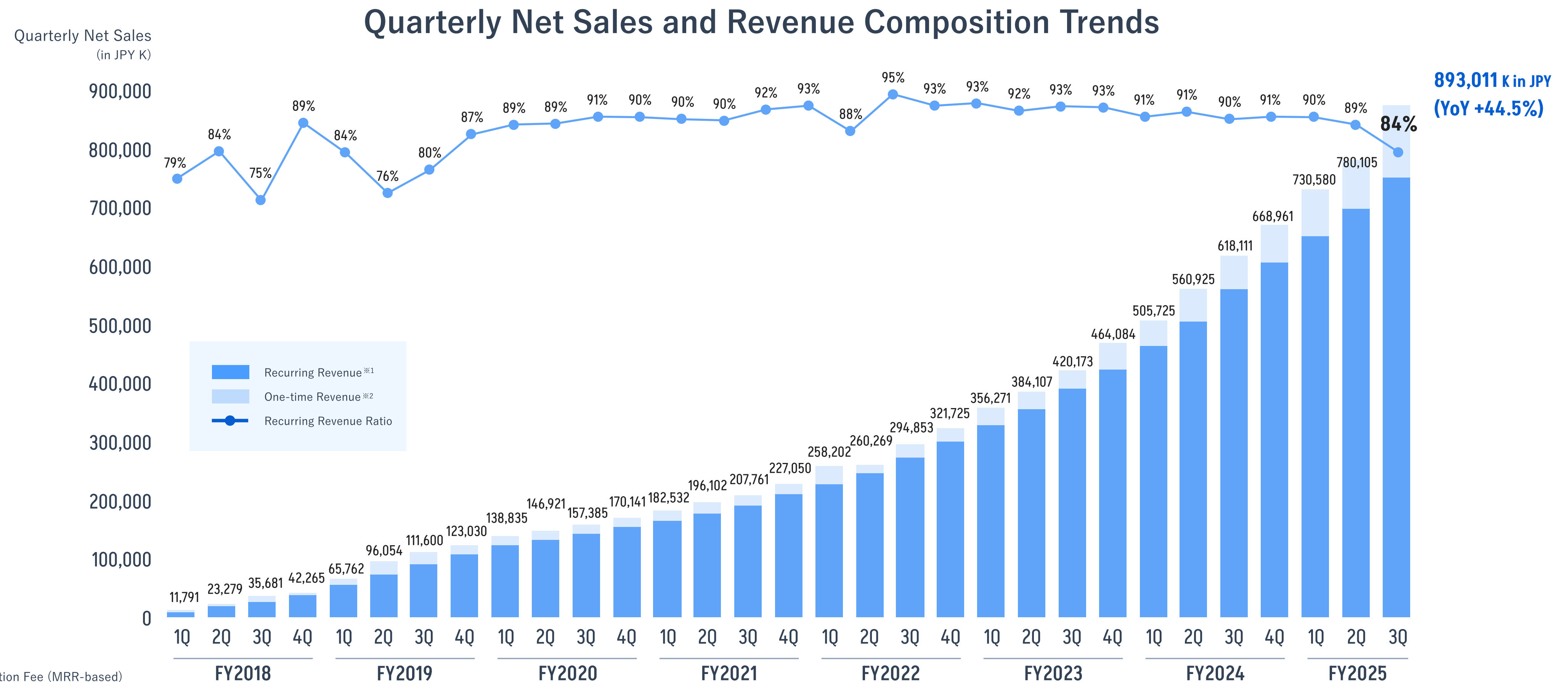
※1：TUNAG Platform Subscription Fee (MRR-based)
※2：TUNAG Initial Setup Fees and Related Costs

11

**TUNAG**

✴ STMN

# Approximately JPY 170 million was invested in digital advertising and exhibitions during the quarter. In the fourth quarter, we aim to further accelerate revenue growth.

Trends in Quarterly Advertising Expenses
(in JPY K)

## Trends in Quarterly Advertising Expenses

**173,066**

185,070

200,000

175,000

150,000

134,143     136,204  137,779

125,000     126,077

100,000

88,920

84,301

75,000     65,402     65,657           70,464

55,675

50,000

42,042
39,205
33,300

25,000

0

| 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| FY2022 | | | | FY2023 | | | | FY2024 | | | | FY2025 | | |

Brand Awareness Advertising (Mass Advertising)[1]

Trade Shows & Exhibitions[2]

Lead Capture Advertising (Digital Advertising) [3]
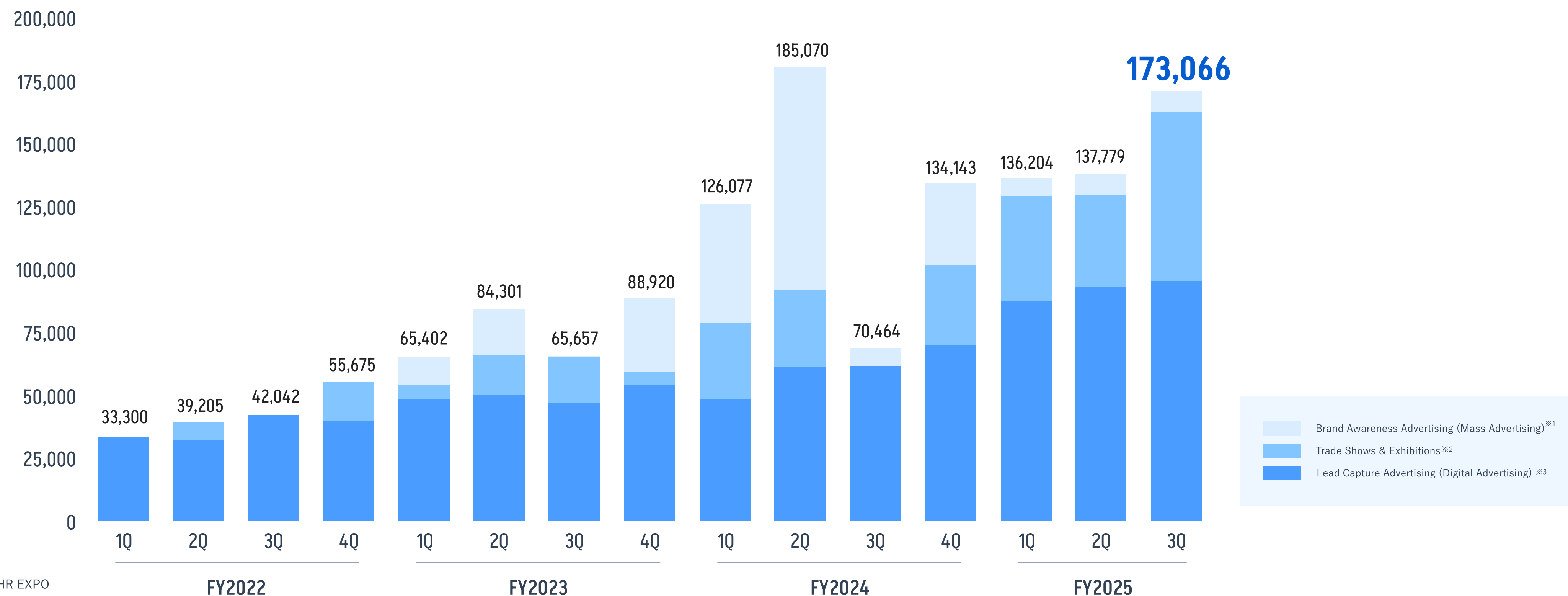
※1 ：Taxi Ads, TV Commercial Production Costs, etc.
※2 ：Participation Costs for Major Trade Shows such as HR EXPO
※3 ：Paid Social, Search, and Display Advertising

# During the quarter, we released multiple projects and feature updates.



### Project Initiatives for Succession-Focused Companies ※1

In collaboration with Mitsubishi Keito, we launched the TUNAG Atotsugi Co-Creation Project, designed to address organizational challenges faced by next-generation successor-led companies, including organizational transformation and values alignment.



### Tokyo Head Office Relocation ※2

In response to business expansion and workforce growth, we relocated our Tokyo head office on August 1, 2025, securing capacity for approximately 200 employees. Recruitment efforts will continue to focus on the Tokyo metropolitan area.



### Enhancement of the Translation Feature

We expanded language support from Japanese and English to over 100 languages.

This enhancement supports the development of more inclusive and diverse organizational cultures amid increasing linguistic diversity in Japan's workforce.

# Community Engagement Business
## (FANTS)

# The number of managed communities increased by 76 quarter on quarter to 490. ARPA continued its upward trend, reaching JPY 54 thousand.



**Trends in Number of Managed Communities and ARPA**

Number of Managed Communities (Unit: Communities)

ARPA (in JPY K)

Legend:
- Number of Managed Communities
- ARPA (in JPY K)
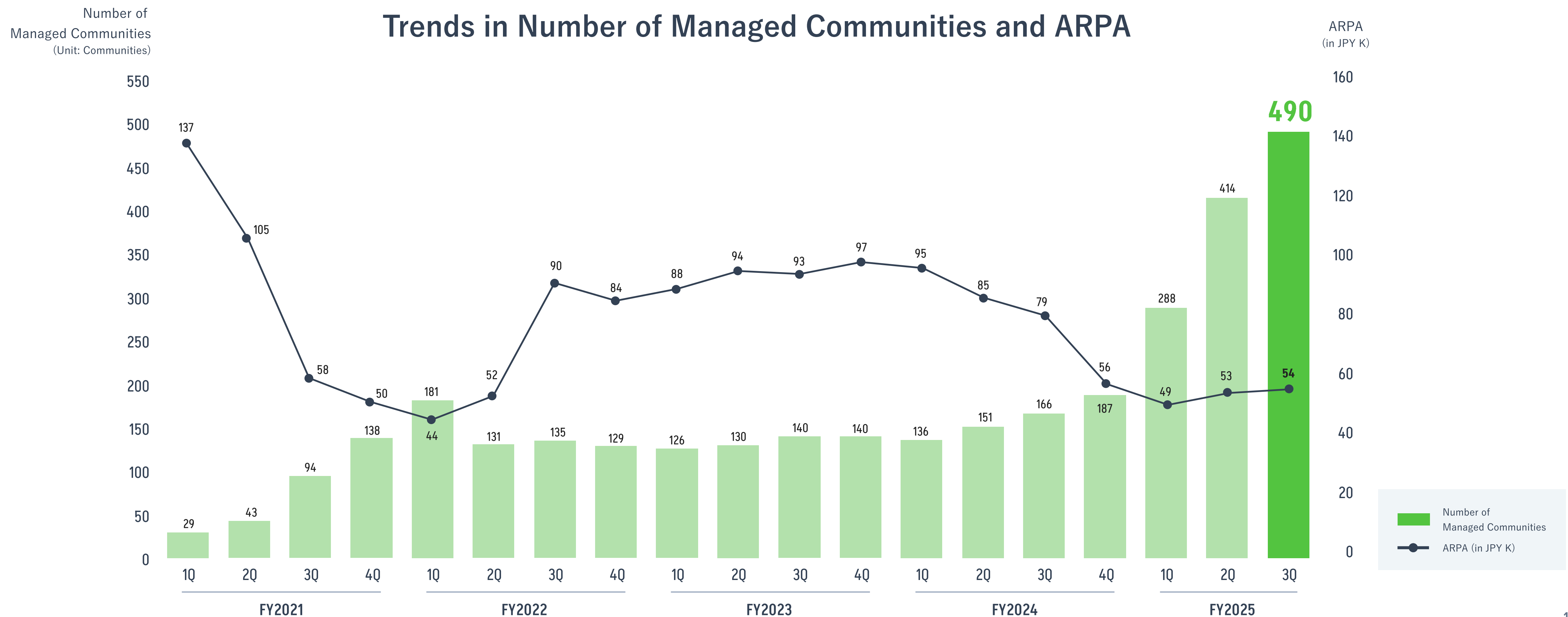
※The figures in the above chart show data as of each quarter-end.

15

# Recurring revenue continued to accumulate steadily, raising the recurring revenue ratio to 63%.

## Quarterly Net Sales and Revenue Composition Trends



Quarterly Net Sales (in JPY K)

**122,491 K (in JPY)**
**(YoY+50.9%)**
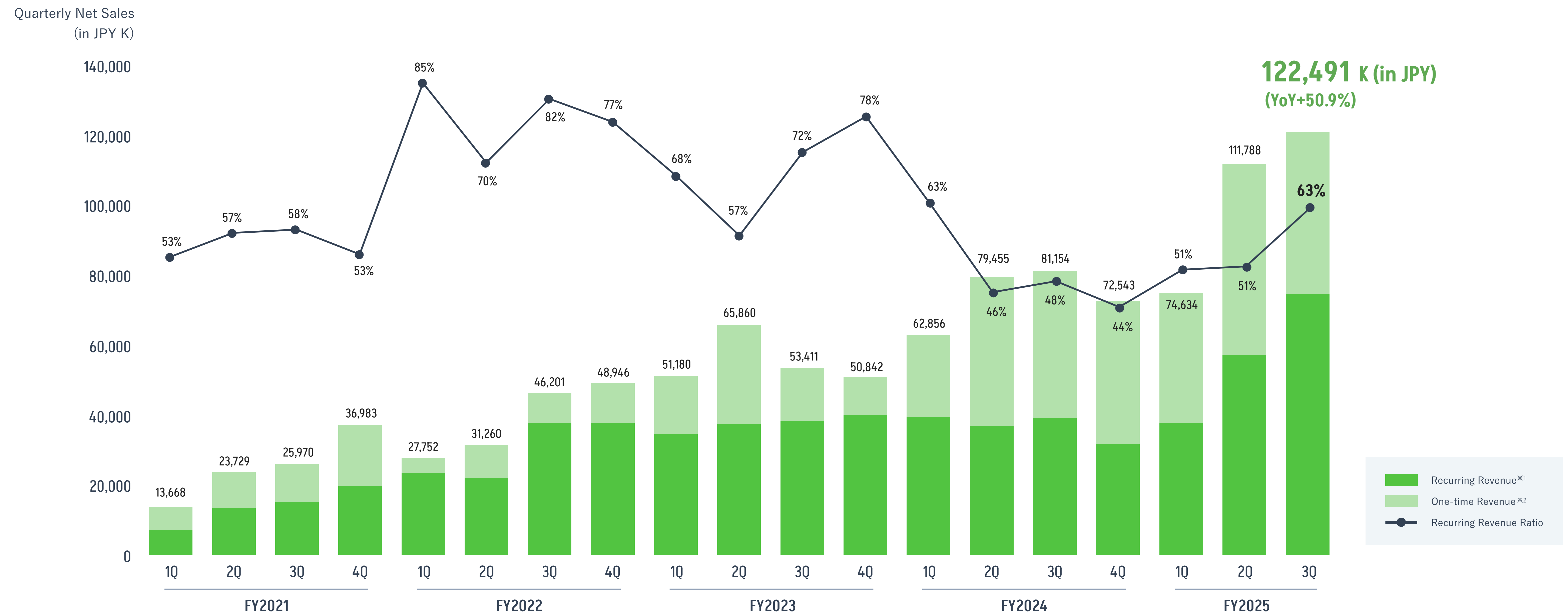
※1：FANTS Platform Subscription Fee (Monthly Recurring Revenue)
※2：FANTS Upfront Fees, including Promotion Site Development Costs

Legend:
- Recurring Revenue※1
- One-time Revenue※2
- Recurring Revenue Ratio

# Launched a new Content Library feature
# to centrally organize a growing body of educational content.

❶ Displayed in the Content Library   ❷ Aggregate information by category   ❸ Provide information

**NEW** ## Content Library feature

We launched a new Content Library feature that allows communities to build and leverage a structured collection of articles and resources on an ongoing basis.The feature enhances searchability and simplifies information sharing for newly joined members, supporting sustainable community operations.Content order can be customized, and files can be easily attached. We plan to continue releasing features designed to reduce operational burden for community owners.



17

FY2025
# Guidance

Based on continued strong revenue growth,
we announced a second upward revision to our full-year earnings guidance.
Following the previous year, we expect to achieve net sales growth exceeding 40% in FY2025.

| (JPY millions) | Initial Forecast | YoY | Earnings forecast after revision on Aug. 4 disclosure | YoY | Earnings forecast after revision on Nov. 14 disclosure | YoY |
|---|---|---|---|---|---|---|
| Net Sales | 3,515 | +30.5% | 3,700 | +37.4% | 3,770 | +40.0% |
| Operating Profit | 100 | -55.5% | 230 | +2.4% | 230 | +2.4% |
| Ordinary Profit | 100 | -55.5% | 230 | +2.3% | 230 | +2.3% |
| Profit Attributable to Owners of Parent | 58 ※1 | -57.3% ※1 | 150 ※1 | +9.2% ※1 | 150 ※1 | +9.2% ※1 |
| Earnings per Share (JPY) | 6.71 ※1 | -9.06 ※1 | 17.23 ※1 | +1.46 ※1 | 17.23 ※1 | +1.46 ※1 |

※1 : For calculating profit, income taxes are estimated by multiplying the estimated effective tax rate after applying tax-effect accounting to profit before income taxes.
    Though the income taxes reflect the tax-effect accounting, the actual amount recorded may differ from the forecast if the recoverability of deferred tax assets based on the actual performance trends is reassessed.
    Thereby the actual amount of the profit may change. Consequently, actual net income may vary from the projected figures.

# As a SaaS-focused business, our results are typically weighted toward the second half of the fiscal year, with full-year budget progress reaching 72.6% by 3Q, exceeding the prior year's pace.

| (in JPY M) | FY2024 (Reference) | | | FY2025 (Raised Outlook) | | | FY2025 (Actual) | | |
|---|---|---|---|---|---|---|---|---|---|
| | H1 Actual | H2 Actual | Full-Year Results | H1 Actual | H2 Forecast | Full-Year Forecast | H1 Actual | 3Q Cumulative | Full-Year Progress |
| Net Sales | 1,230 | 1,462 | 2,692 | 1,713 | 2,057 | 3,770 | 1,713 | 2,738 | 72.6% |
| Operating Profit | 8 | 215 | 224 | 108 | 122 | 230 | 108 | 153 | 66.6% |
| Ordinary Profit | 9 | 215 | 224 | 112 | 118 | 230 | 112 | 160 | 70.0% |
| Profit | -19※ | 157 | 137 | 72※ | 78※ | 150※ | 72※ | 103 | 68.8%※ |

※：For calculating profit, income taxes are estimated by multiplying the estimated effective tax rate after applying tax-effect accounting to profit before income taxes.
Though the income taxes reflect the tax-effect accounting, the actual amount recorded may differ from the forecast if the recoverability of deferred tax assets based on the actual performance trends is reassessed. Thereby the actual amount of the profit may change.
Consequently, actual net income may vary from the projected figures.

20

# Appendix

**✦ STMN**

| | |
|---|---|
| **Company Name** | Stmn, Inc. |
| **Founding Date** (Date Business Operations Began) | August 1, 2016 (Incorporated: January 29, 2016) |
| **Headquarters** | Tokyo Office: 6-6-2 Kojimachi, Chiyoda-ku, Tokyo<br>Nagoya Office: 1-14-8 Shimohiroi-cho, Nakamura-ku, Nagoya |
| **President & CEO** | Taihei Onishi |
| **Employee Headcount** | 180 (consolidated: as of end of September 2025) |
| **Business Overview** | Employee Engagement Business "TUNAG"<br>Cloud Security Business "Watchy" |
| **Group Companies** (Consolidated) | STADIUM, Inc.<br>STAGE, Inc. |

| Company Name | Core Business | Business Overview |
|---|---|---|
| STMN Stmn, Inc. | TUNAG<br><br>Watchy ウォッチー | An integrated platform enabling seamless execution of organizational improvement initiatives, from strategy design to performance analysis via analytics dashboards.<br><br>A cloud security service that provides comprehensive oversight and control of company-owned PCs to mitigate insider threats and accidental data leaks, enhance data security, and optimize IT management efficiency. |
| STADIUM STADIUM, Inc. (Wholly Owned Subsidiary) | FANTS | A SaaS-based online community platform designed to enhance engagement by leveraging enterprise employee engagement expertise for B2B2C markets. |
| STAGE STAGE, Inc. (Wholly Owned Subsidiary) | STAGE | A recruitment support service emphasizing engagement and cultural fit, offering career development support and post-hire retention programs. |

**STMN**

# TUNAG provides a comprehensive solution for addressing organizational challenges, from developing strategies and implementing them through its platform to enhancing performance through data-driven insights using analytics dashboards.

**TUNAG**

**1** **Analyze** organizational status to identify issues

**2** **Implement** optimal initiatives tailored to the issues

**3** Maximize effectiveness through the **penetration** of initiatives

Visualize and analyze organizational status with analytical functions! Identify organizational issues from various perspectives such as departments and positions.

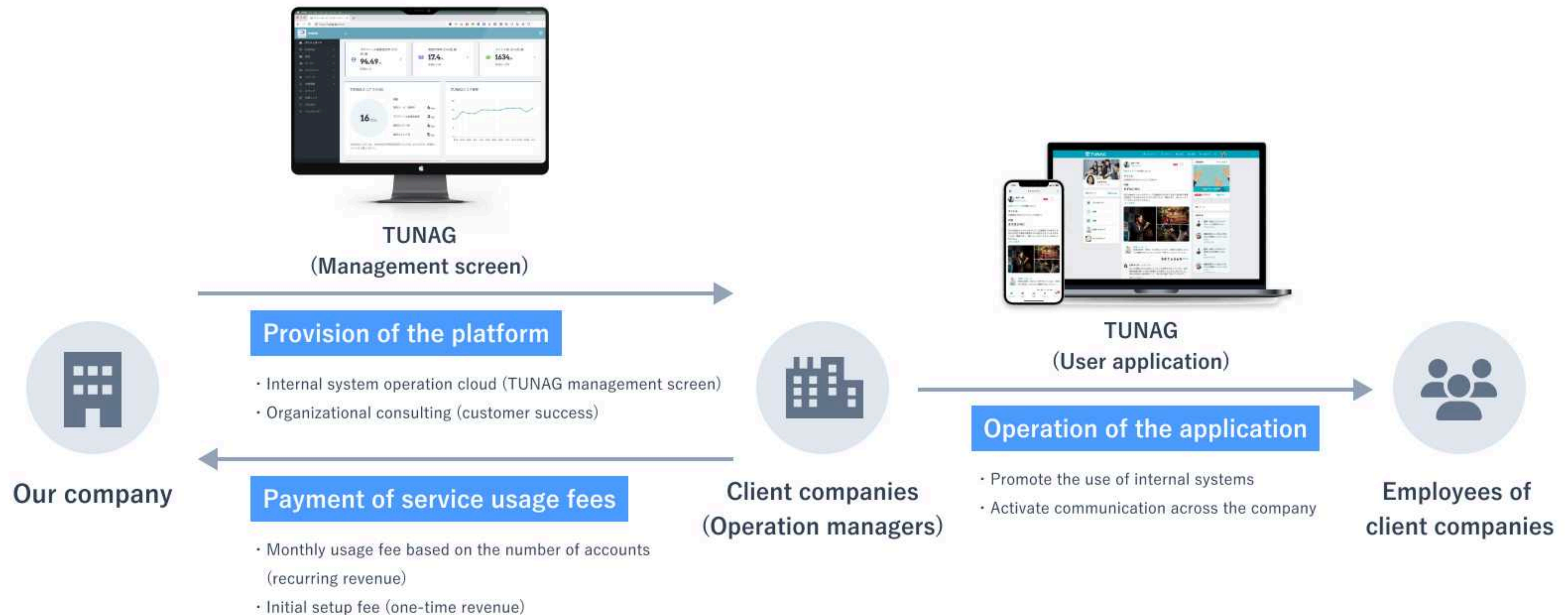For every organization, there are unique challenges, and we can customize the optimal solutions to fit each one.

With internal chat and bulletin board functions that can be used daily, initiatives can be easily recognized and permeated, maximizing their effectiveness.
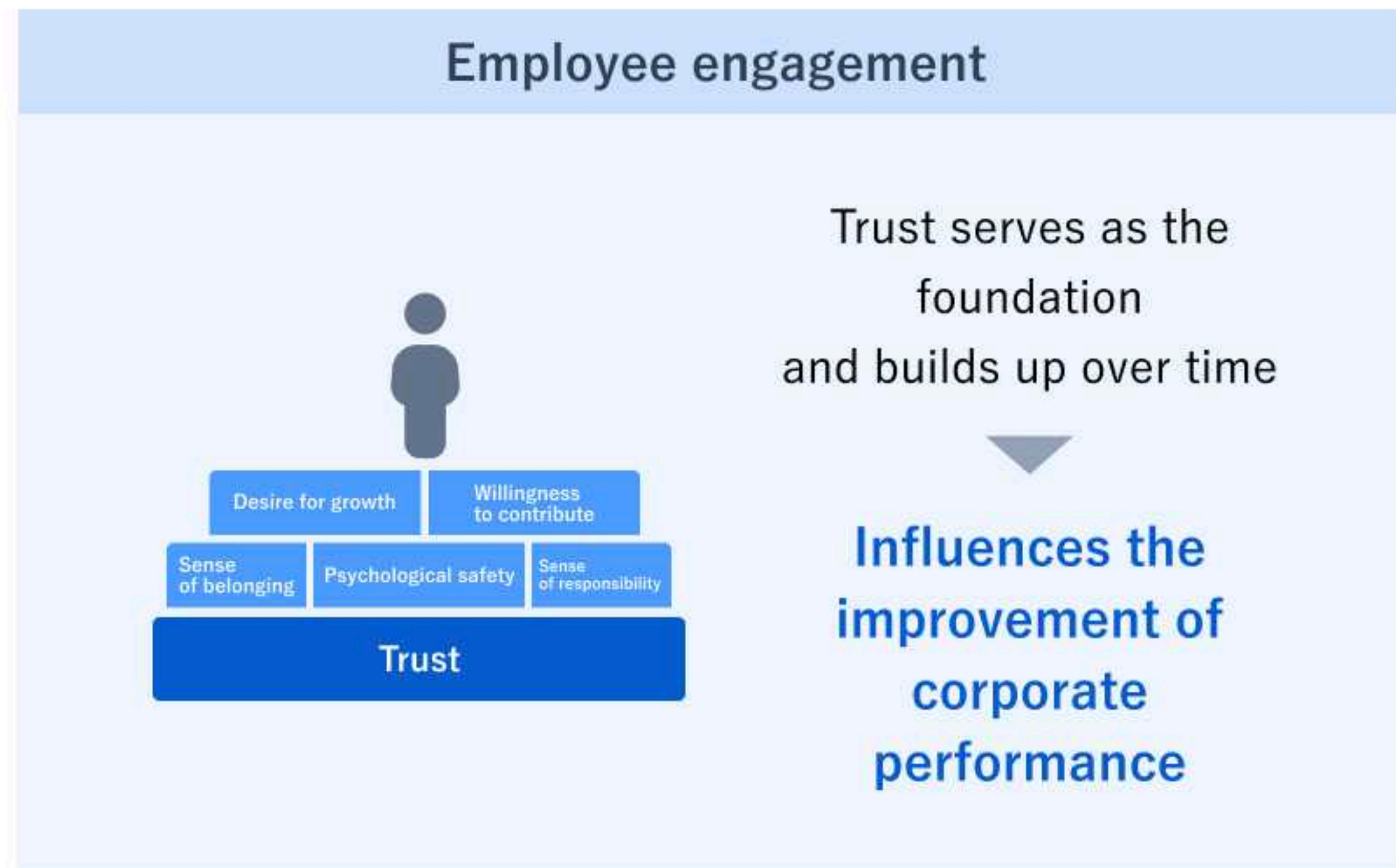
# By generating revenue from client companies through monthly subscriptions and initial setup fees, the company creates a predictable and scalable revenue stream with a high contribution margin.

**TUNAG**
(Management screen)

**TUNAG**
(User application)

**Provision of the platform**

· Internal system operation cloud (TUNAG management screen)

· Organizational consulting (customer success)

**Operation of the application**

· Promote the use of internal systems

· Activate communication across the company

**Our company**

**Payment of service usage fees**

· Monthly usage fee based on the number of accounts

 (recurring revenue)

· Initial setup fee (one-time revenue)

**Client companies**
(Operation managers)

**Employees of client companies**

This concept represents the mutual trust between a company and its employees, as well as among employees themselves. A well-established concept in Western markets, it has been gaining recognition in Japan over the past few years and is increasingly regarded as a key management metric.



Permeation
Understanding and empathy for the corporate philosophy and vision

Connections
Activation of vertical, horizontal, and diagonal communication

Company

Mutual trust

Employees

Employees

Sense of unity
The team becomes cohesive, and individual motivation and psychological safety increase

Company
- Each person's productivity has increased
- More employees are working energetically, and turnover has decreased
- We were able to acquire talented individuals through referral hiring

Employees
- We want to succeed in this company and achieve results
- We want to contribute to the company
- We want to be recognized by my superiors and colleagues

STMN

Research findings from global consulting firms such as Willis Towers Watson and Gallup have established a correlation between corporate performance and key business factors.

## Employee engagement

Desire for growth | Willingness to contribute

Sense of belonging | Psychological safety | Sense of responsibility

**Trust**

Trust serves as the foundation and builds up over time

▼

**Influences the improvement of corporate performance**

## Employee satisfaction

Employee satisfaction

Environment

Rewards

Compensation

Based on what is provided

▼

**Not correlated with corporate performance**

Global consulting firms advancing research, studies, and empirical experiments on employee engagement

Willis Towers Watson    GALLUP    AON Hewitt    CEB WHAT THE BEST COMPANIES DO    NeuroLeadership INSTITUTE

# Our key initiatives, including enterprise sales expansion, sales partnership growth, and expanding our target market beyond corporations, are progressing well, steadily increasing our client portfolio.

**Large Companies**
(1,000+ employees)

**Medium-Sized Companies**
(100–999 employees)

**Small Companies**
(up to 99 employees)

**TUNAG**

**STMN**

## Corporate SNS

A highly customizable internal social network where information is accumulated in real-time

- Internal policies are integrated into the timeline, promoting system autonomy
- A wide range of features such as custom stamps, important posts, and tagging functionality to enhance communication
- Flexible customization allowing it to serve as an internal portal

## List of Internal Policies

A platform for comprehensive management and operation of internal policies and employee benefits

- Key features of TUNAG that allow organizing internal policies by category and customizing requirements and items
- Ability to set workflows for applications and reports, configure usage and visibility conditions, and accumulate usage history with flexible configuration settings

## Organizational Survey

Real-time assessment of organizational engagement scores and diagnostic tools to visualize organizational health through data

- TUNAG Survey enables segmented analysis by department, role, and structure, visualizing organizational changes over time and across dimensions, while allowing the design and implementation of improvement measures based on diagnostic results. Adding customized items is possible.

## Employee Points

Reward function offering flexible incentive design and gamification, customizable for your needs

- Flexible customization options, allowing points to be freely awarded or redeemed
- Customizable point names and the ability for employees to transfer points to each other

## Organization List

A comprehensive HR database that visualizes the organizational structure and allows for bulk management of employee profiles

- Enabling management of each organization's structure including its job description, members and head with customizable profiles and automatic updates synced to system posts, creating a dynamic HR database that provides company-wide visibility.

## Team Chat

A chat communication feature with built-in security and governance features

- Chat room management integrated with the employee database and customizable permissions for chat creation
- Supports custom stickers
- Includes file management capabilities per chat room

## Workflow Automation

A corporate approval function that streamlines internal business processes such as applications and approvals, tailored to departments and roles

- Customizable approval workflows for each system, with easy access to approval history via search
- Easily configure approval workflows, including skip processing and departmental flows. Notifications are sent to smartphones for smooth communication.
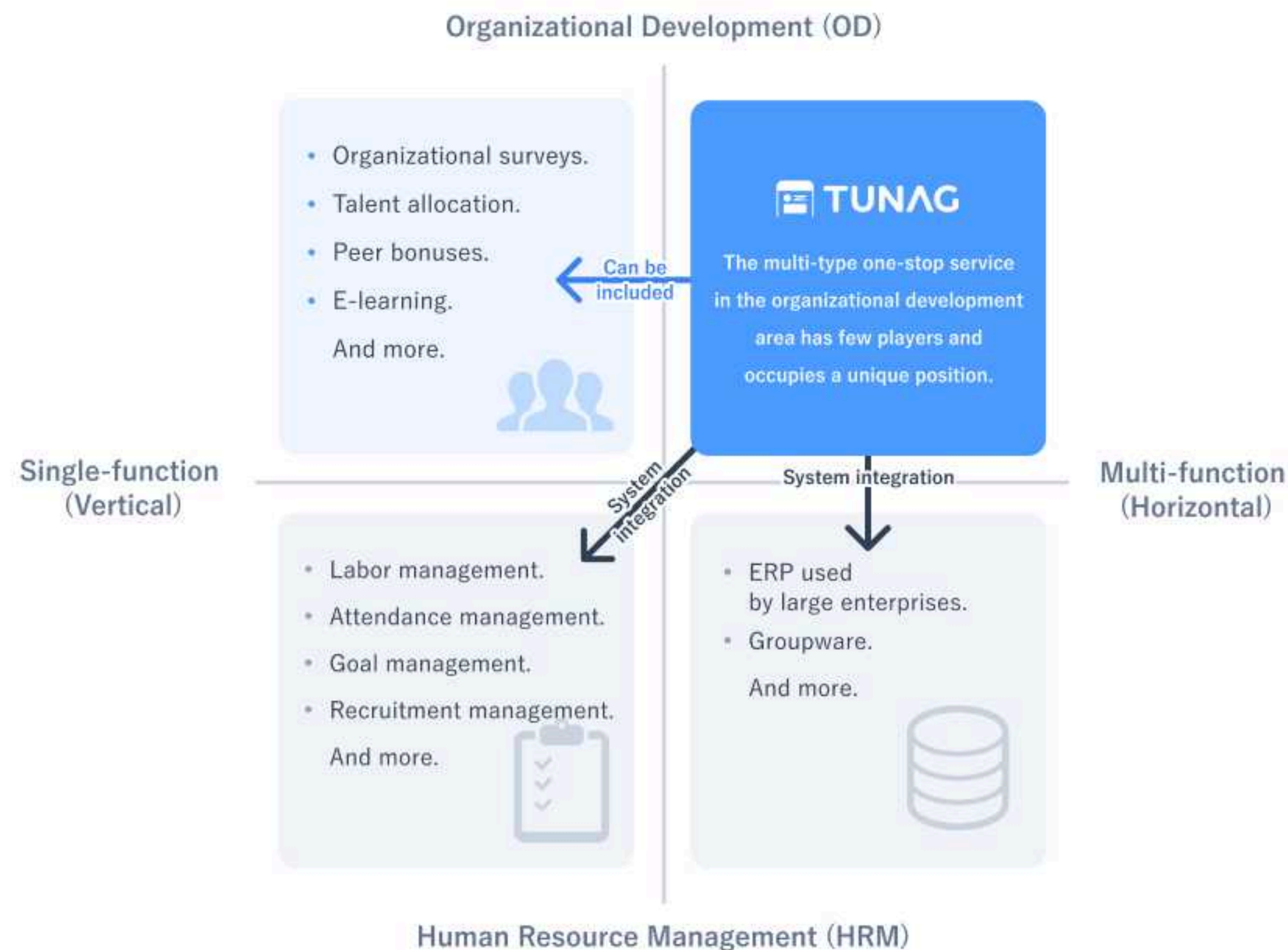
## Data Analytics

A dashboard feature that provides seamless access to internal engagement and organizational management actions.

- Key metrics such as login, system usage, and comment rates are easily accessible, with data analysis by period and department/role. The system also calculates a health score for each company, which is essential for engagement improvement, and ranks high-impact posts and users.

**STMN**

# With a unique position in an emerging market, TUNAG faces limited direct competition. Therefore, system integration facilitates seamless deployment, ensuring no conflict with existing tools and services.

Organizational Development (OD)

- Organizational surveys.
- Talent allocation.
- Peer bonuses.
- E-learning.

And more.

Can be included

**TUNAG**

The multi-type one-stop service in the organizational development area has few players and occupies a unique position.

System integration

System integration

**Single-function (Vertical)**

**Multi-function (Horizontal)**

- Labor management.
- Attendance management.
- Goal management.
- Recruitment management.

And more.

- ERP used by large enterprises.
- Groupware.

And more.

Human Resource Management (HRM)

**The competitive advantage of TUNAG in HR technology services.**

- Utilized by all staff belonging to the organization.

- Users log into the service on a daily basis.

- Utilizing tools anytime you need.

- Various applications can be performed with a single service.

- Intuitively analyze usage status and implement PDCA improvements.

- Can be considered for implementation regardless of industry or size.

- No development resources are required at the time of implementation.

- Flexible system integration with other SaaS services.

# Watchy is a cloud security service that enhances IT asset management, data loss prevention (DLP), and workforce management by efficiently monitoring and managing corporate PCs.



**Essential Features, Custom-Fit for Your Business.**

User Session Monitoring

Screen Activity Monitoring

Hardware Asset Management

USB Device Control

Software Asset Management

File & Folder Activity Monitoring

Web Usage Monitoring

ウォッチー
**Watchy**
Cloud Security Platform

## Just three steps to get started.

**STEP 1**

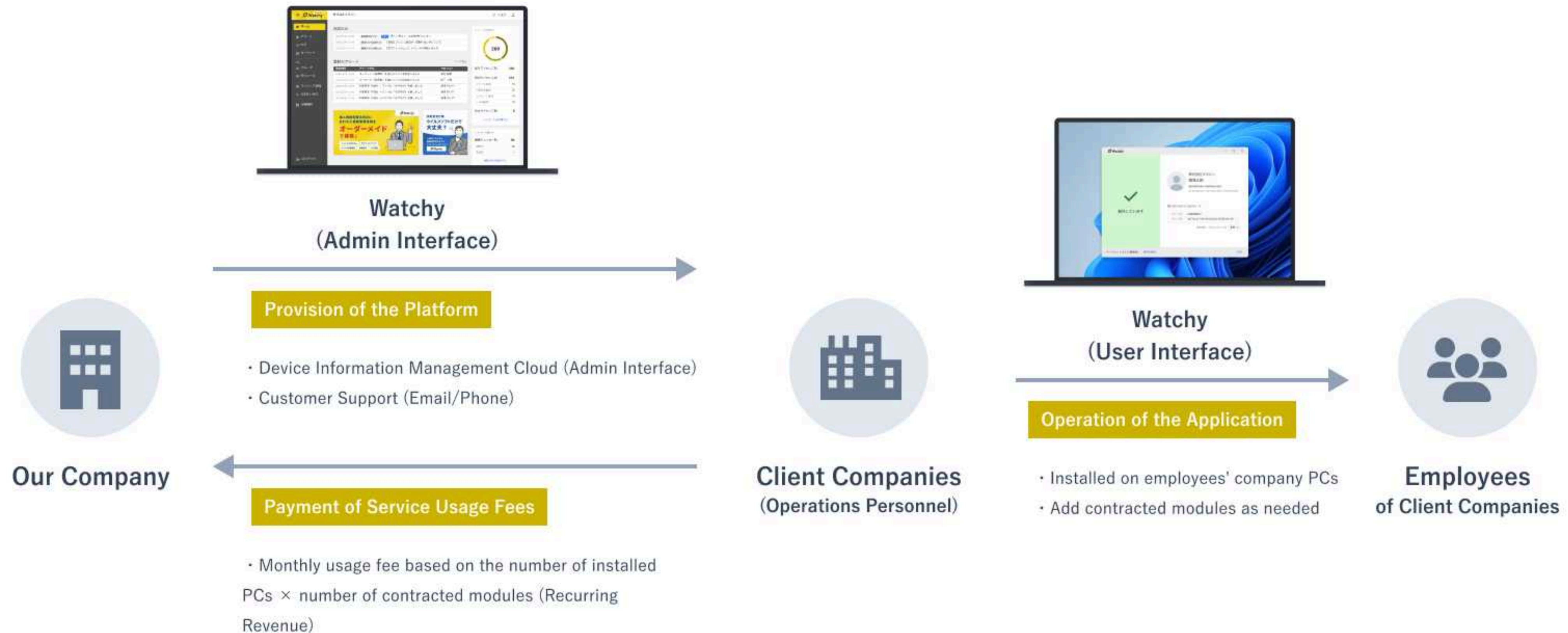Specify the devices you want to manage in a group.

**STEP 2**

Watchy will automatically collect web log information.

**STEP 3**

You can view the operation history of each device in a list on the management screen.
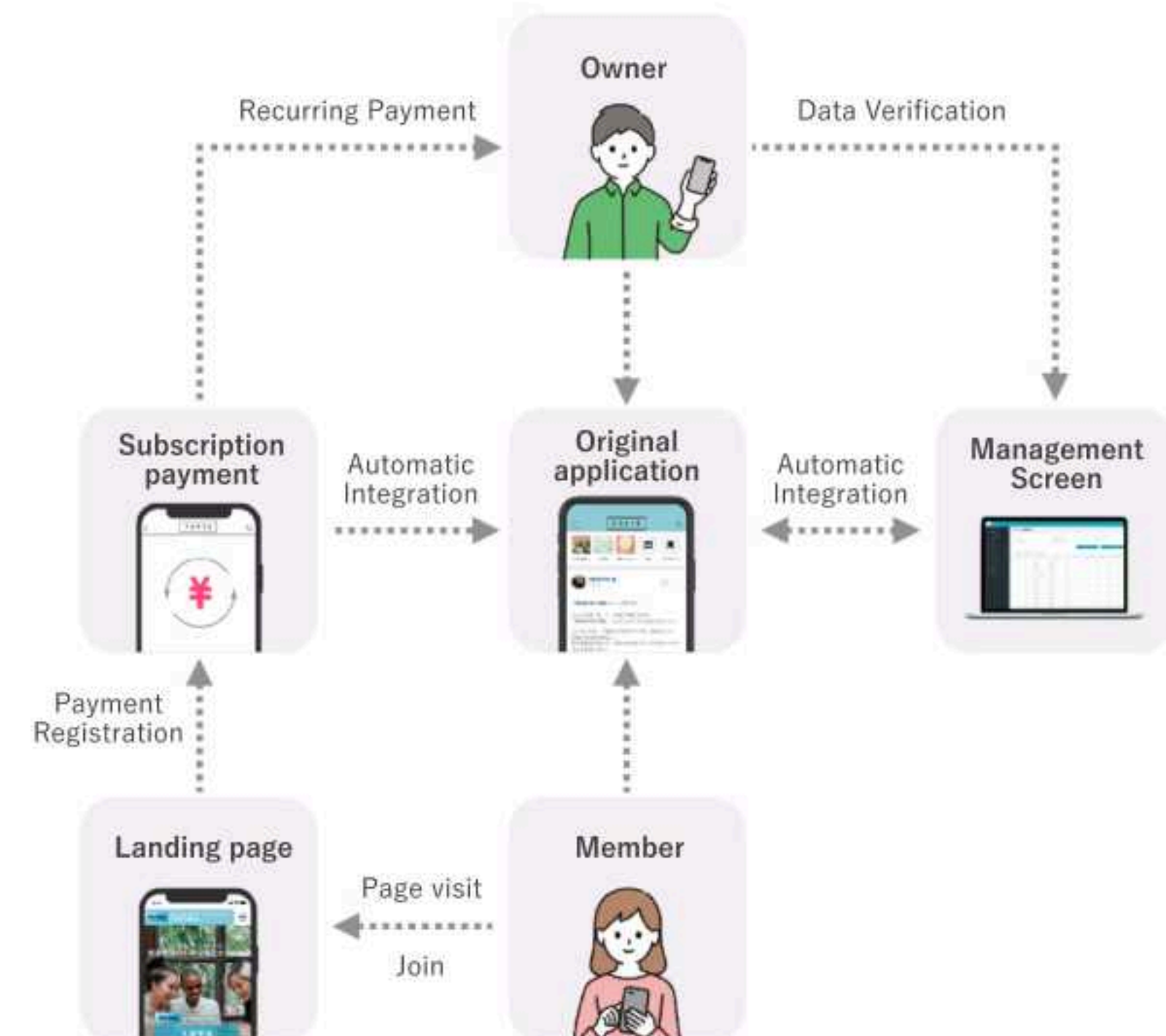
Watchy operates on a subscription model, charging fees
based on the number of deployed PC terminals and subscribed modules.
Companies can complete account setup and installation internally,
allowing them to initiate device information management on the same day of installation.

**Watchy**
**(Admin Interface)**

**Provision of the Platform**

· Device Information Management Cloud (Admin Interface)
· Customer Support (Email/Phone)

**Our Company**

**Payment of Service Usage Fees**

· Monthly usage fee based on the number of installed
PCs × number of contracted modules (Recurring
Revenue)

**Client Companies**
**(Operations Personnel)**

**Watchy**
**(User Interface)**

**Operation of the Application**

· Installed on employees' company PCs
· Add contracted modules as needed

**Employees**
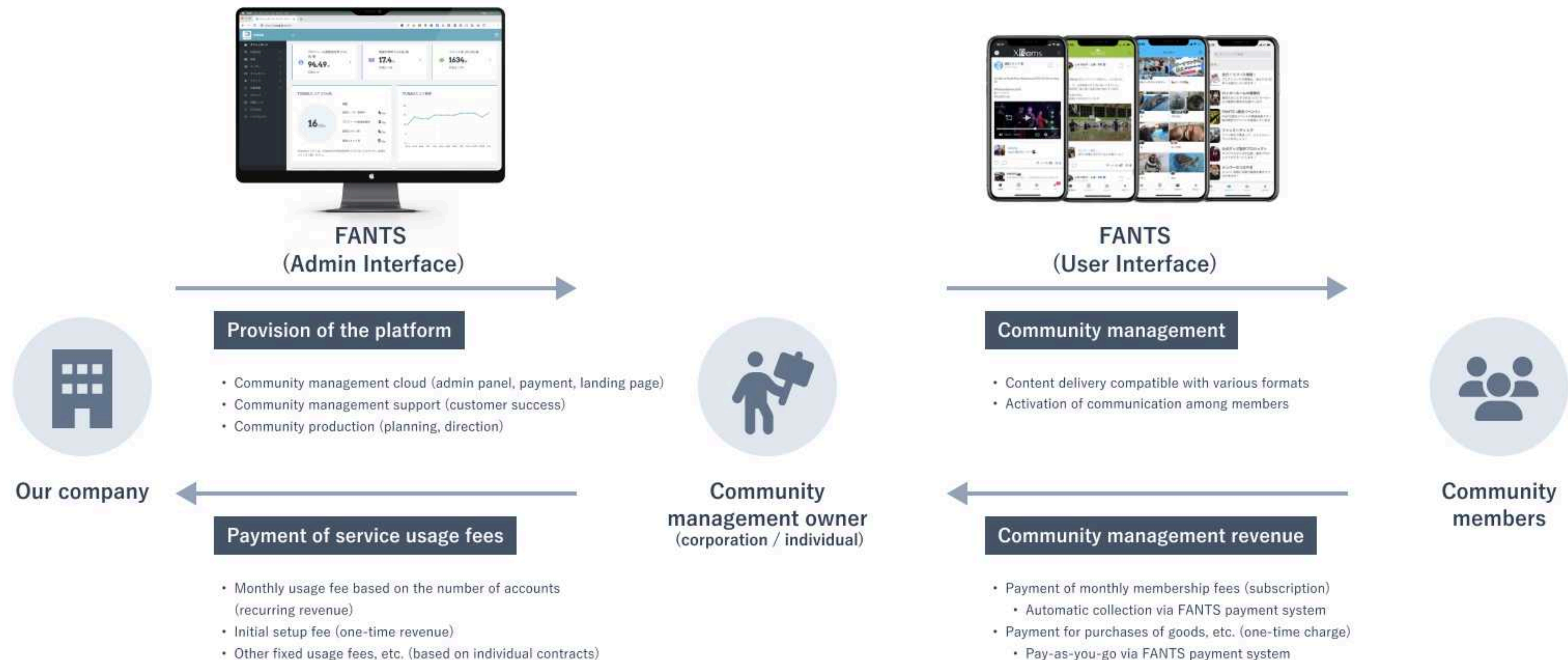**of Client Companies**

STMN

# FANTS is a SaaS-based online community platform designed to enhance community engagement by extending employee engagement solutions into the B2B2C space.



**FANTS**

Online Community Platform

## Offering a comprehensive set of community management tools through an integrated platform.



**Owner**

Recurring Payment — Data Verification

**Subscription payment** — Automatic Integration → **Original application** — Automatic Integration → **Management Screen**

Payment Registration

**Landing page** ← Page visit — **Member**

Join

# FANTS is a B2B2C SaaS platform, earning hybrid revenues through a fixed usage fee and a service usage fee of revenue sharing tied to community-generated earnings.

**FANTS**
**(Admin Interface)**

**FANTS**
**(User Interface)**

**Our company**

**Provision of the platform**

- Community management cloud (admin panel, payment, landing page)
- Community management support (customer success)
- Community production (planning, direction)

**Community management owner**
**(corporation / individual)**

**Community management**

- Content delivery compatible with various formats
- Activation of communication among members

**Community members**

**Payment of service usage fees**

- Monthly usage fee based on the number of accounts (recurring revenue)
- Initial setup fee (one-time revenue)
- Other fixed usage fees, etc. (based on individual contracts)

**Community management revenue**

- Payment of monthly membership fees (subscription)
  - Automatic collection via FANTS payment system
- Payment for purchases of goods, etc. (one-time charge)
  - Pay-as-you-go via FANTS payment system

34

The FANTS platform is expanding its presence across diverse industries, including professional sports teams, musicians, artists, celebrities, leisure facilities, YouTubers, cooperatives, and educational institutions.

田村 淳
『大人の小学校』

王林
『王林王国』

えみ姉
『えみ姉の保健室』
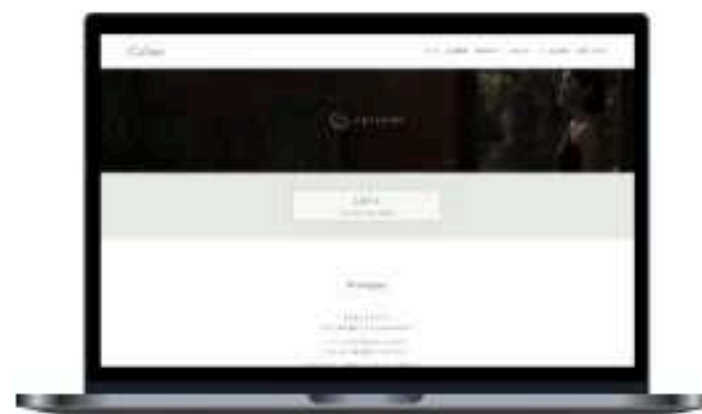
フェローズ
『CREATORS COMPLEX』

京都ハンナリーズ
『ハンナリーズタウン』

木下レオン
『Polaris』

宮本 佳実
『クラブヨシミスト』

石野 華鳳
『私の書道学校』

株式会社Calme
『episode』

こども発達支援研究会
『こはスク』

柴崎 春通
『ShibARTS』

あわしまマリンパーク
『あわしまマリンエイド』

This document is intended to provide information on our financial performance, management policies, and key business metrics. While every effort has been made to ensure accuracy, we make no representations or warranties regarding the completeness, accuracy, reliability, or suitability for any purpose of the information presented.

Except for statements regarding past or present facts, this document contains forward-looking statements. These statements are based on assumptions and judgments made by our company and management using currently available information. Forward-looking statements are subject to known and unknown risks and uncertainties. Furthermore, changes in the business environment surrounding our company, market trends, and various other factors may cause actual results to differ materially from these statements or assumptions.

This document does not constitute an offer to sell, a solicitation to buy, or a recommendation to invest in any securities, nor is it intended to serve as a basis for any contract or obligation.

Unless otherwise stated, the financial data in this document are presented in accordance with generally accepted accounting principles in Japan (J-GAAP). We do not undertake any obligation to modify, revise, or update our forward-looking statements, except as required by applicable disclosure regulations.

Information about companies other than our own is based on publicly available sources.

Financial figures for the quarterly periods of the fiscal years ended December 2018 and December 2019 have not been audited by an independent auditor.

The fiscal year ending December 20XX is referred to as "FY20XX," and quarterly periods are labeled as "1Q–4Q."

We disclose updates on business plans and growth potential annually alongside our full-year earnings report. The next update is scheduled for February 2026.

Progress on key performance indicators (KPIs) and other metrics will be disclosed in our quarterly earnings reports.