Second Quarter of the Fiscal Year Ending December 31, 2026
Summary of Financial Results

August 14, 2026

YMIRLINK, Inc.

Security identifier code: 4372

1.

Business Overview

Messaging solution business

We support corporate digital communications and marketing with technology and services.

Cuenote Series

YMIRLINK

Email services

Percentage of sales 62.4%

Email delivery service
Cuenote® FC

Equipped with large-scale, high-speed delivery performance and extensive marketing functions

Percentage of sales 19.9%

Email delivery API
Cuenote® SR-S

Relays email with an API and SMTP to resolve delays and non-deliveries
Includes delivery error reason analysis function

kintone email delivery
Cuenote® Mail for kintone

Enables users to perform simple centralized management of everything from email delivery to email management on kintone

SMS services

Percentage of sales 14.8%

SMS delivery service
Cuenote® SMS

Direct carrier access-type SMS delivery service
Supports IVR and two-way communication for sending from API and screen

Cuenote® SMS for LGWAN	Service for government and local governments
Cuenote® SMS for kintone	kintone coordination
Cuenote® SMS for Salesforce	Salesforce coordination

Identity verification service
Cuenote® Auth

A service that enables the simple implementation of secure multi-factor authentication using SMS/IVR through an API

Other services

Web push notifications
Cuenote® Push

Enables the sending of web push notifications to users' PCs and smartphones without the need for an app

Online survey and form system
Cuenote® Survey

Creates surveys and secure forms
Supports flexible design and multiple languages

Safety confirmation service
Cuenote®

Linked with weather information, in the event of disaster it automatically confirms safety status of the employees in the affected area

(Note) The above sales composition ratios are the actual results for the period from January to December 2025 for YMIRLINK only.

YMIRLINK Revenue Structure and SaaS Features

1. 97% of YMIRLINK's revenue comes from SaaS usage fees (see Figure 1)
2. SaaS revenue accumulates easily with an improvement in the contract renewal rates (by minimizing withdrawals from the service) (Figure 2)
3. The churn rate for YMIRLINK services remains low at an average of 0.57% per month (Figure 3)

97% comes from service usage fees*1

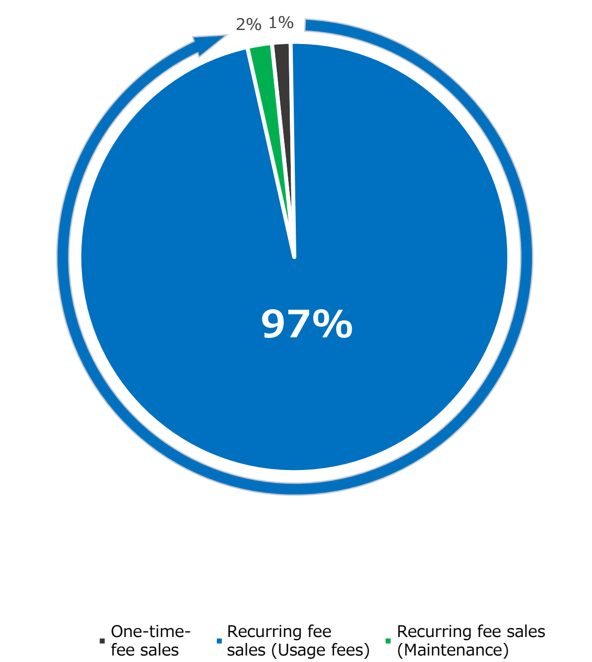


Figure 1: YMIRLINK revenue structure

A business model in which revenue accumulates easily

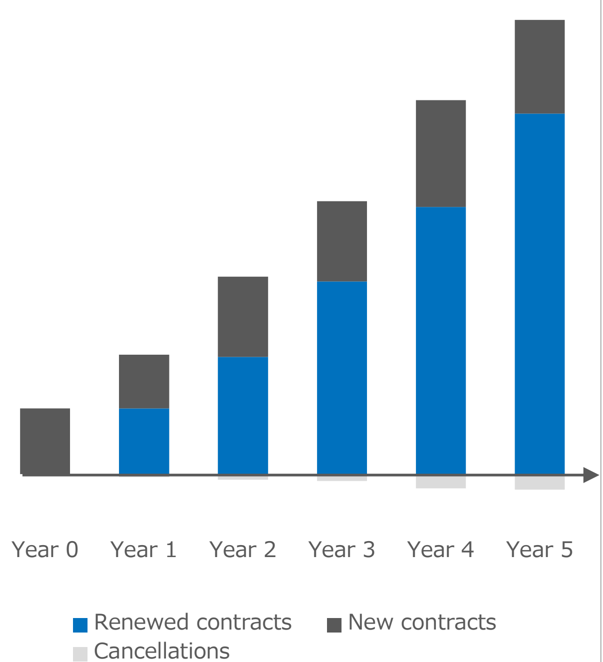


Figure 2: SaaS features

Low average churn rate of 0.57% per month*2

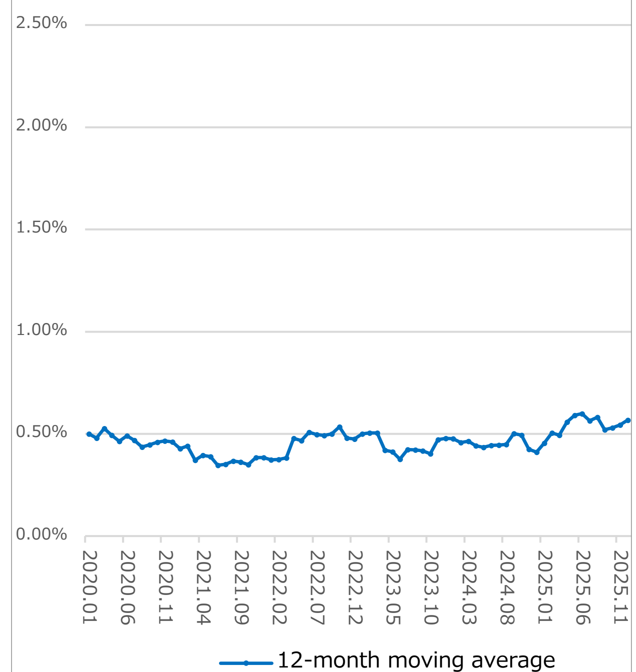
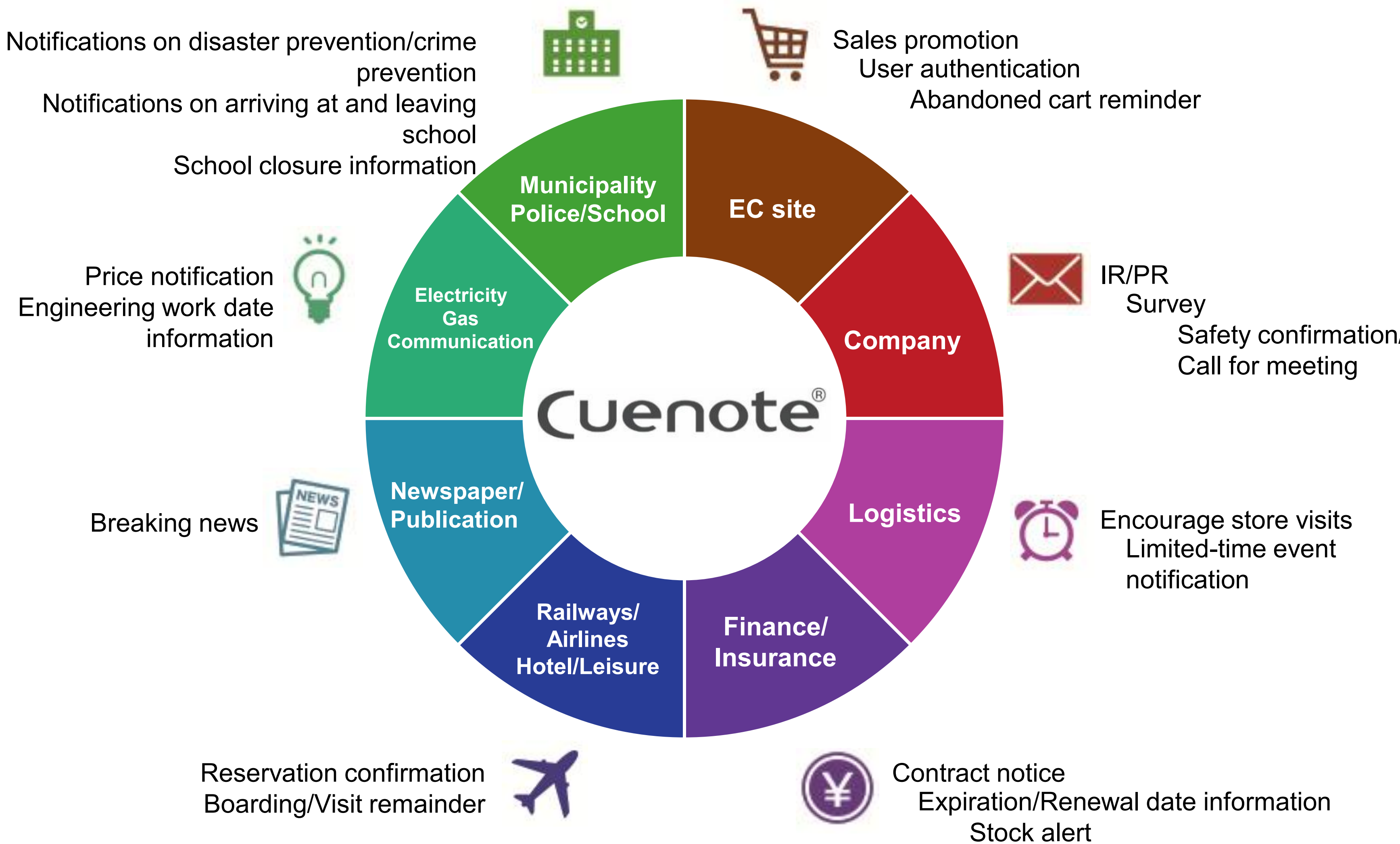


Figure 3: Monthly churn rate for all Cuenote services

*1 Actual results for the period from January to December 2025; service fees refers to service fees for SaaS (monthly amount)
*2 This is the 12-month moving average for the churn rate of all Cuenote services from January to December 2025
The churn rate is based on the revenue churn (amount based), and it is calculated by the formula: <Cancellation amount incurred in the month / Contract amount at the beginning of the month x 100>

Where is Cuenote used?

In addition to promotional use, it is used for a variety of purposes and industries



Clients of Cuenote

Since its launch, Cuenote has gained popularity with many clients.
Over 2,900 contracts

Listed companies

CyberAgent. / SAPPORO / Canon キヤノンマーケティングジャパン株式会社 / LIXIL / KADOKAWA / SOFT99
@cosme / Tabio / cookpad / enigmo / Quest / mercari
ソニー銀行 / F@N COMMUNICATIONS / FUJITSU / CYCLE BASE ASAHI / りそな銀行 / JAPAN AIRLINES
AINZ&TULPE DRUG AND COSMETIC / 松竹 / Leopalace21 / future shop

Unlisted companies

SQLINKS / RYUKOKU UNIVERSITY / 日本旅行 NIPPON TRAVEL AGENCY / 朝日新聞 DIGITAL / パーソル ワークスデザイン / Ponta
セイバン / MORITA / 日本気象協会 / docomo insurance / Vポイントマーケティング / 毎日新聞
イーデザイン損保 東京海上グループ / DTI / 紀伊國屋書店 / ECOMMIT / 浜松商工会議所 / kinko's On Demand Solutions KONICA MINOLTA
SEGA NETWORKS / FACE / uhb 北海道文化放送 / 浜学園 / 日本流通産業新聞 / AGO
peach / CHUNICHI 中日新聞社 / 新横浜ラーメン博物館 SHINYOKOHAMA RAUMEN MUSEUM / IPROS / HIBIYA-KADAN / cake.jp
Kids Public / ご近所ワーク / マイナビニュース / すぐトル / TRIBECK CX Consulting Partner / 毎日企画サービス
iTSCOM / 新学社 / 永谷園 / Scene Live / サンケイリビング新聞社 / コープおきなわ
FINANTEC / FREE BRAIN / I-O DATA / PARCO / 森永乳業クリニコ株式会社 / LabBase

Government offices

神奈川県 / 刈谷市 Kariya City / 岩手県警察 / 福島県警察 / 木更津市 Kisarazu City

2.

Financial results for the 2nd quarter of the fiscal year ending December 31, 2026

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Earnings summary

Net sales	**1,682 million yen** Year-on-year **14.2% increase** Revenue increased for all services, recording the highest Q2 figure
Operating profit	**321 million yen** Year-on-year **13.3% increase** Revenue growth drove the highest Q2 performance on record
Mail	**1,243 million yen** Year-on-year **5.8% increase** End-of-period MRR: 205 million yen / MRR (*1) growth thanks to the effect of the previous year's price revisions
SMS/Auth	**290 million yen** Year-on-year **50.9% increase** End-of-period MRR: 52 million yen / MRR growth due to an increase in the number of contracts and increased delivery volume among existing customers
Survey and other services	**33 million yen** Year-on-year **3.8% increase** End-of-period MRR: 5 million yen

(*1) MRR (Monthly Recurring Revenue): Monthly recurring revenue
Revenue from contracts that stipulate services or use for a certain period of time, such as sales from SaaS service usage and maintenance service for purchase type software

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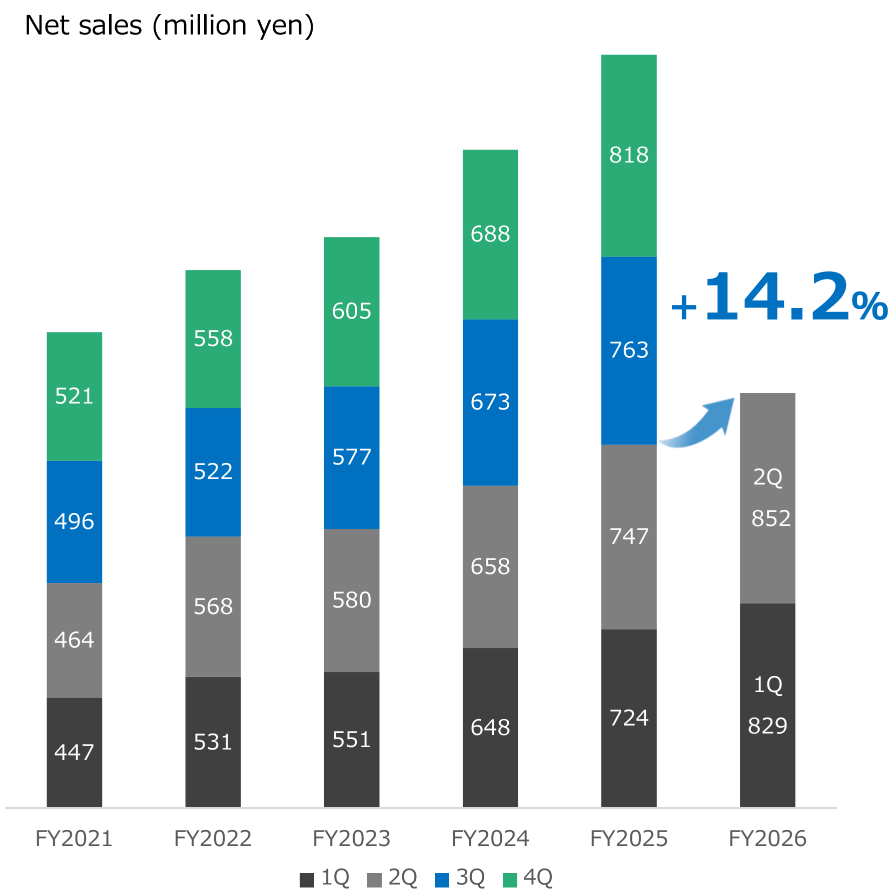
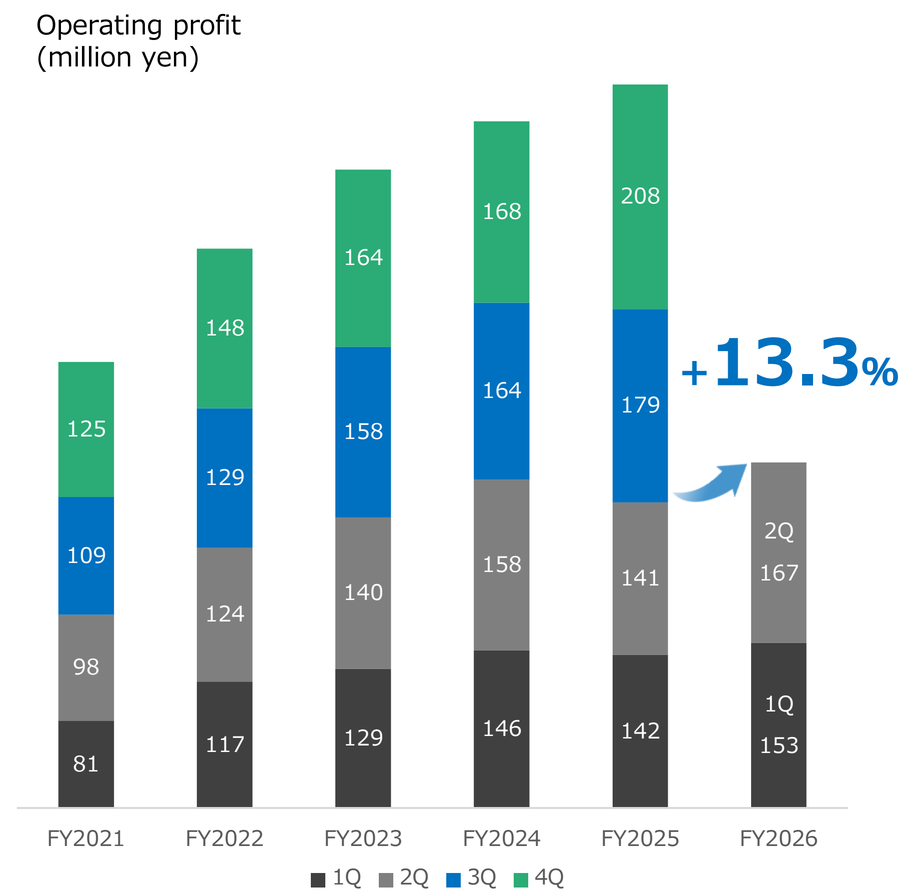
Business Results Development (up to the most recent quarter)

Sales and operating profit both reached record highs for Q2, in both single-quarter and cumulative terms





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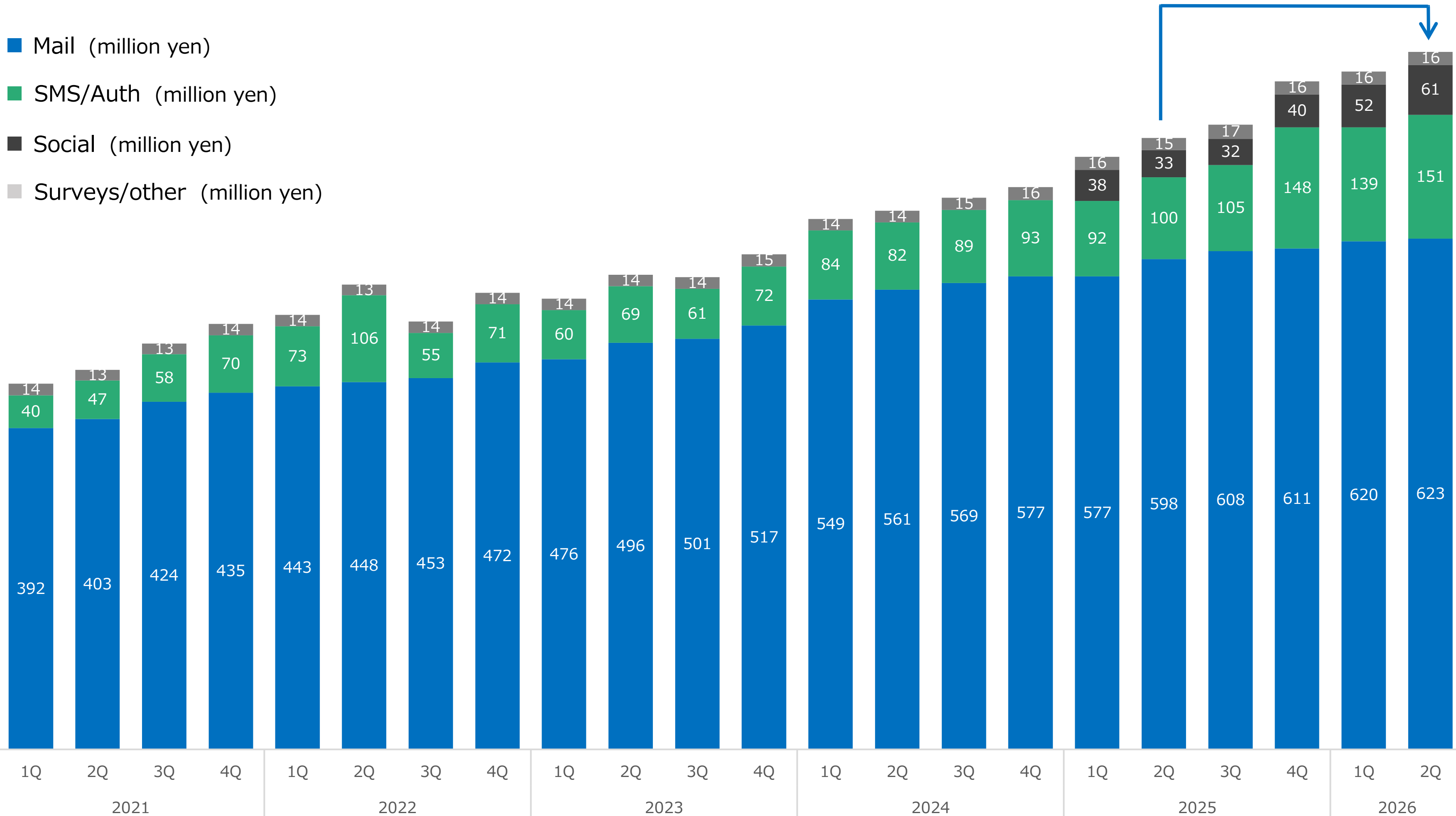
Sales history for the quarter (by service)

Revenue increased for all services (Mail +4.2%, SMS +51.6%, Social +81.0%, Other +7.0%)



Service highlights

Launched new version of CuenoteFC

Launched Cuenote MA β

*The screen is for illustration purposes only

Renewed the UI/UX of the "Cuenote FC" email delivery system!

A new version featuring a dashboard screen will be available starting August 14.

Released the beta version of "Cuenote MA," a B2B marketing automation tool.

Moving forward, we plan to collect user feedback and make service improvements before the official release.

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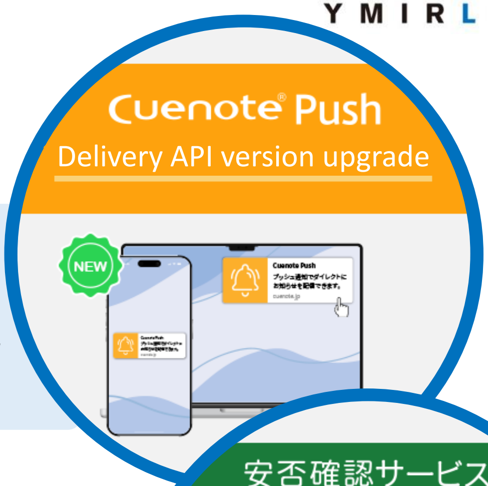
Service highlights

Product releases/version upgrades

» **Delivery API and other functions added to Cuenote Push**
Supports delivery automation via API and notification display time adjustment to maximize response rates

» **Enhanced security functions for the "Cuenote Safety Confirmation Service"**
Update to operation logs on the admin screen and the last sign-in display feature



Main clients

» **Mail service**
Securities industry, government agencies and ministries, administrative agencies, local authorities (water authority), lifestyle media services, staffing businesses, real estate brokerage, printing, amusement

» **SMS service**
Identity verification: Electric power companies, hometown tax donation websites, pharmacy chains, gourmet apps
Notifications/contact: Medical consulting, music studios, schools, logistics solutions
Reminders and prompts: Real estate leasing brokerage

» **Push service**
Film and publishing industry, food manufacturers, system development

Publishing of customer stories

Canon Marketing Japan: Mail

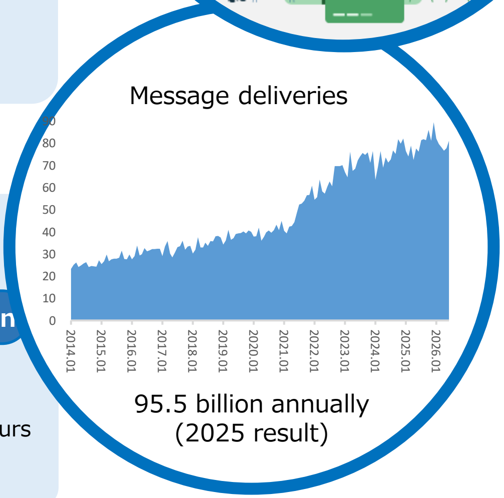
Main Reasons for Deployment Decision

✓ Delivers 8-9 million messages per month without delay
✓ Smooth operation even with multiple staff in charge
✓ Compliance with Gmail guidelines

AtGo Co. Ltd: SMS

Main Reasons for Deployment Decision

✓ Integration with customer information on kintone
✓ Extraction with kintone reduces working hours
✓ Filtering and mass sending based on customer information



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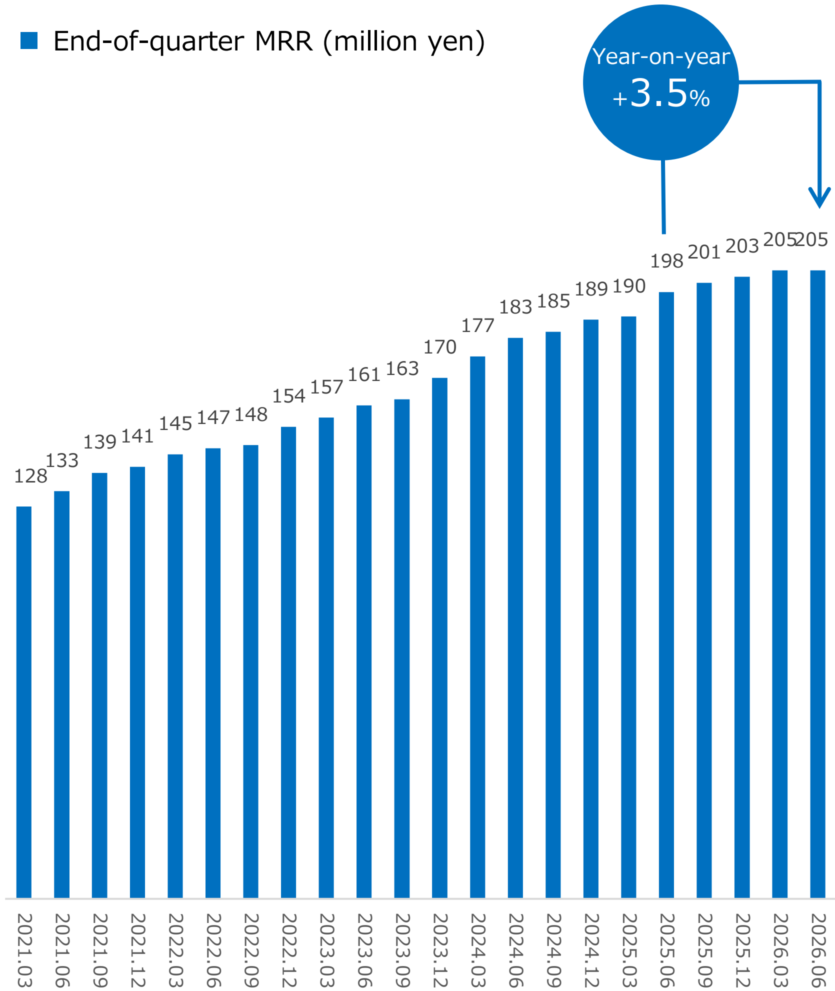
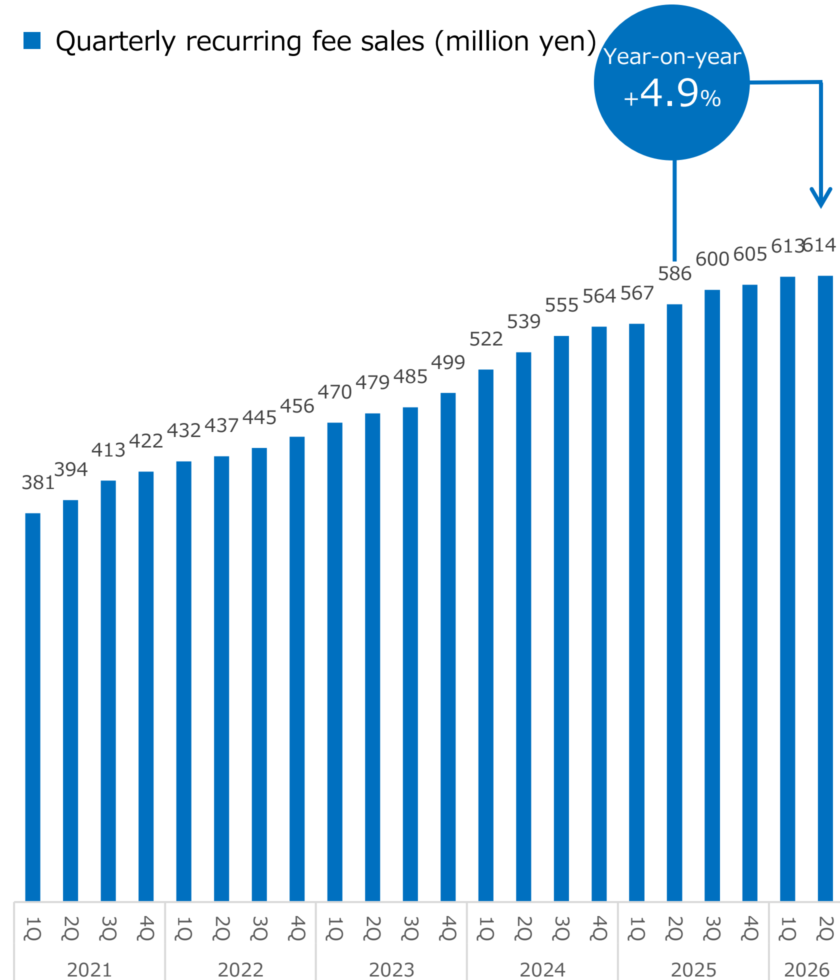
Mail End-of-quarter MRR (*1)/Quarterly recurring fee sales

MRR at the end of the fiscal year increased by 3.5% over the same month in the previous year to 205 million yen, and second quarter recurring fee sales saw a 4.9% year-on-year increase to 614 million yen.





(*1) MRR (Monthly Recurring Revenue): Monthly recurring revenue
Revenue from contracts that stipulate services or use for a certain period of time, such as sales from SaaS service usage and maintenance service for purchase type software

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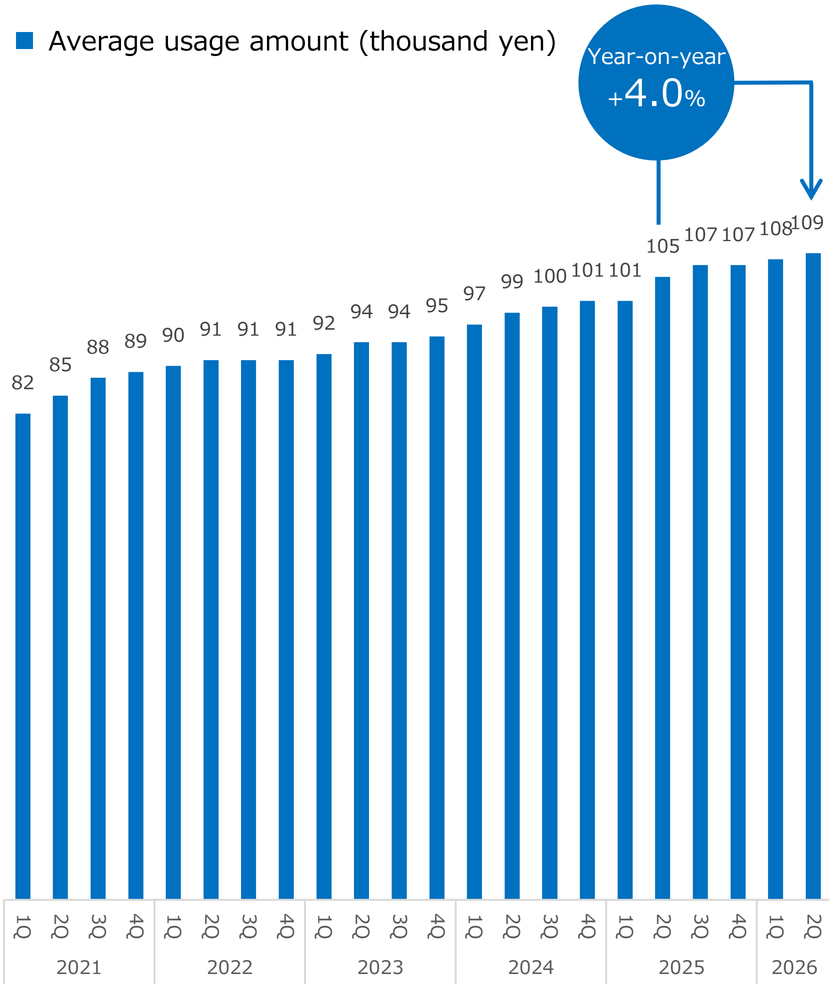
Mail Average usage amount/Monthly churn rate

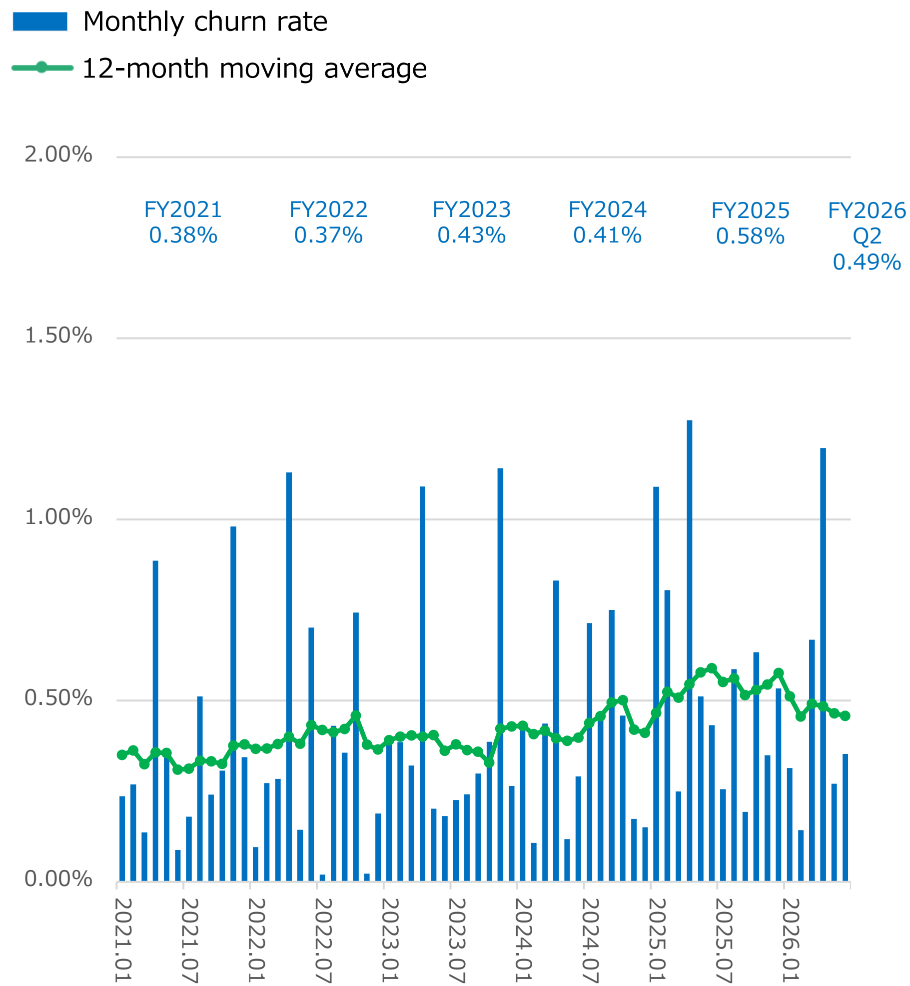
Average usage amount (*1)

4.0% growth in average usage amount due to an increase in enterprise plan unit price



Churn rate (*2)

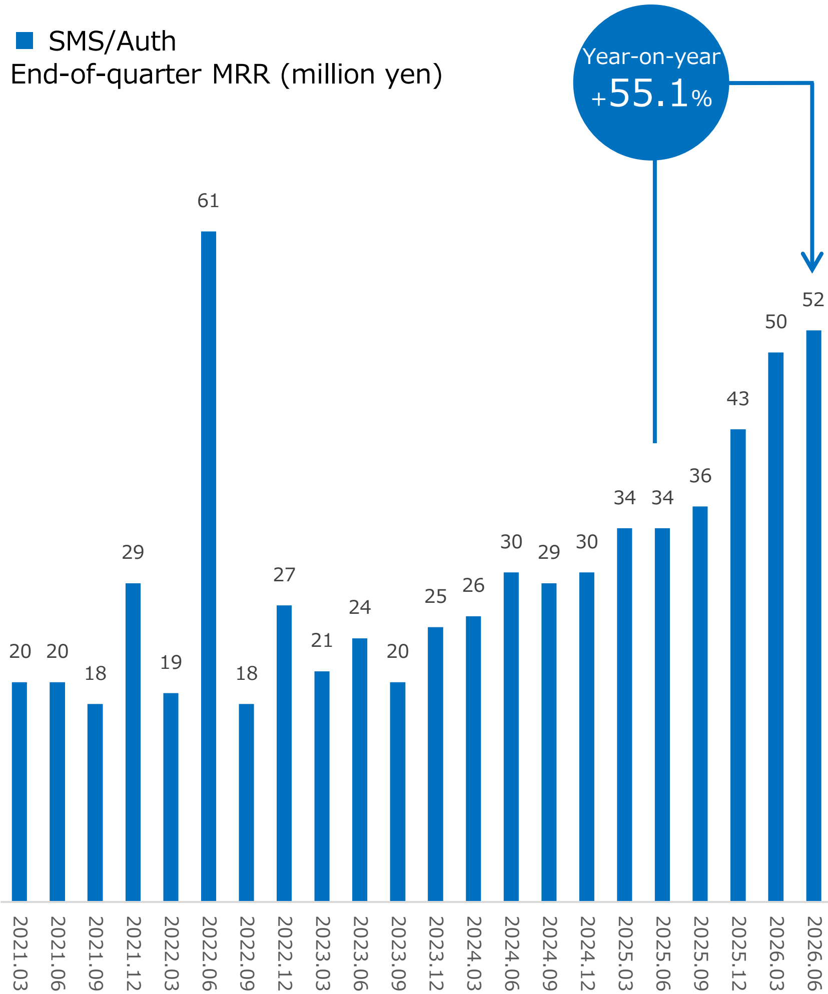
The churn rate from January to June 2026 remained low at a monthly average of 0.49%

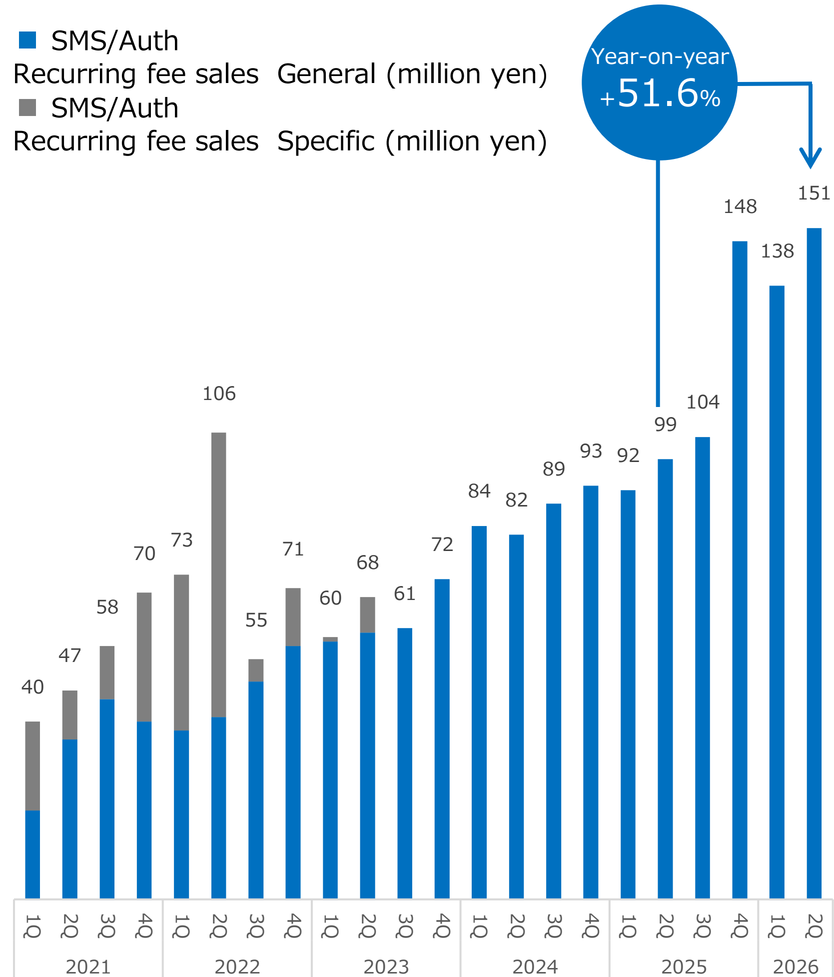


(*1) One-off sales (one-time-fee sales) such as initial setting and customization are not included in the average usage amount per contract
This is calculated by the formula: [Total recurring fee sales for the period / Total number of contracts for the period]
(*2) The churn rate is based on the revenue churn (amount based), and it is calculated by the formula: <Cancellation amount incurred in the month / Contract amount at the beginning of the month x 100>

SMS/Auth　Quarterly MRR/Quarterly recurring fee sales

Both MRR and recurring fee sales grew by more than 50% compared to the previous period due to an increase in the number of contracts and increased delivery volume among existing customers





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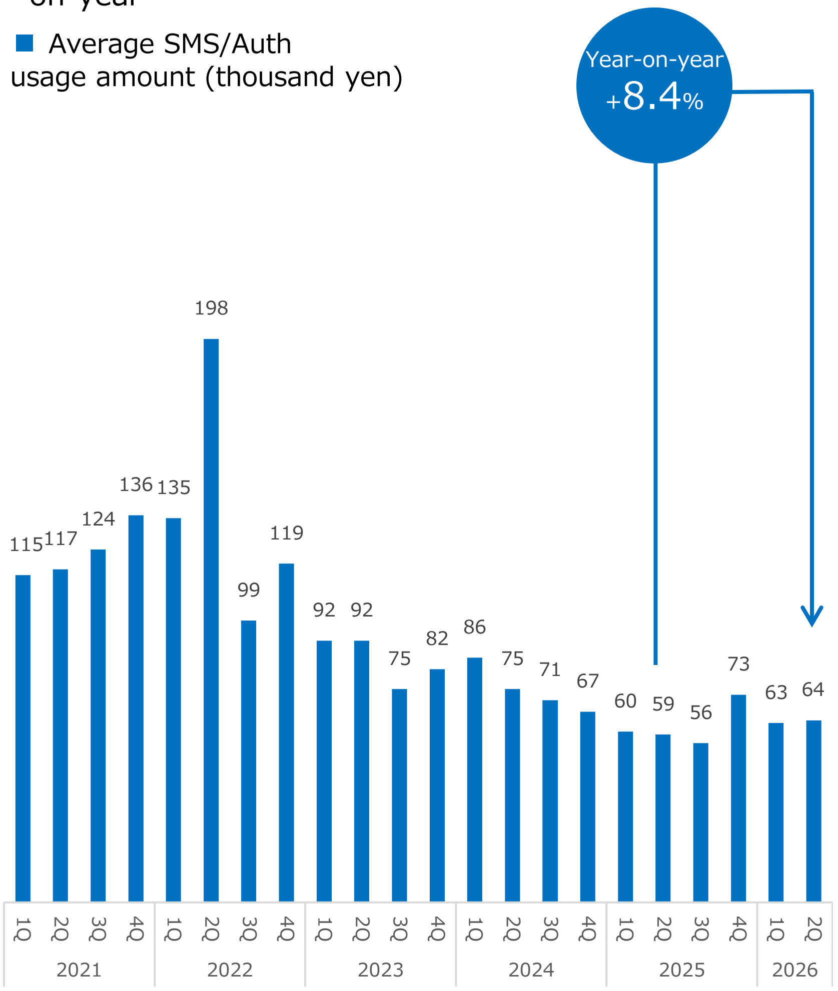
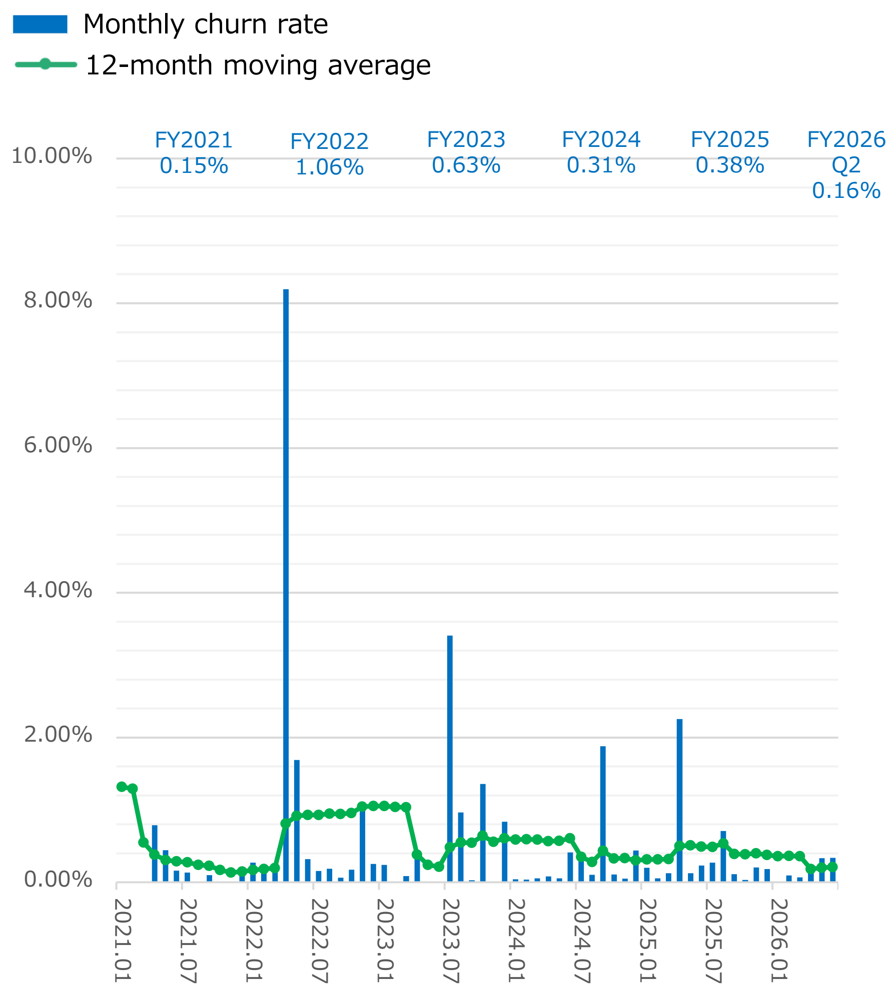
SMS/Auth Average usage amount/Monthly churn rate

Average usage amount for SMS/Auth(*1)
Fall in average usage amount resulting from an increase in light users eased, resulting in an 8.4% increase year-on-year



SMS/Auth churn rate (*2)(*3)
The monthly churn rate remained low at an average of 0.16%



(*1) One-off sales (one-time-fee sales) such as initial setting and customization are not included in the average usage amount per contract
This is calculated by the formula: [Total recurring fee sales for the period / Total number of contracts for the period]
(*2) The churn rate is based on the revenue churn (amount based), and it is calculated by the formula: <Cancellation amount incurred in the month / Contract amount at the beginning of the month x 100>
(*3) Since SMS is mostly pay-per-use based on the number of deliveries and monthly usage amounts vary, the churn rate is calculated after determining the average usage amount before the clients left the service

Income statement

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	Q2 2025	Q2 2026	Rate of increase/decrease	Increase/decrease
Net sales	1,472 million yen	1,682 million yen	14.2 %	209 million yen
Cost of sales	515 million yen	612 million yen	19.0 %	97 million yen
Gross profit	957 million yen	1,069 million yen	11.7 %	111 million yen
Gross profit ratio	65.0 %	63.6 %	(1.4) pts.	-
Sales, general and administrative expenses	673 million yen	748 million yen	11.0 %	74 million yen
Operating profit	283 million yen	321 million yen	13.3 %	37 million yen
Operating profit ratio	19.3 %	19.1 %	(0.2) pts.	-
Ordinary profit	283 million yen	327 million yen	15.3 %	43 million yen
Current net profit	187 million yen	228 million yen	21.7 %	40 million yen
Current net profit ratio	12.7 %	13.6 %	0.8 pts.	-

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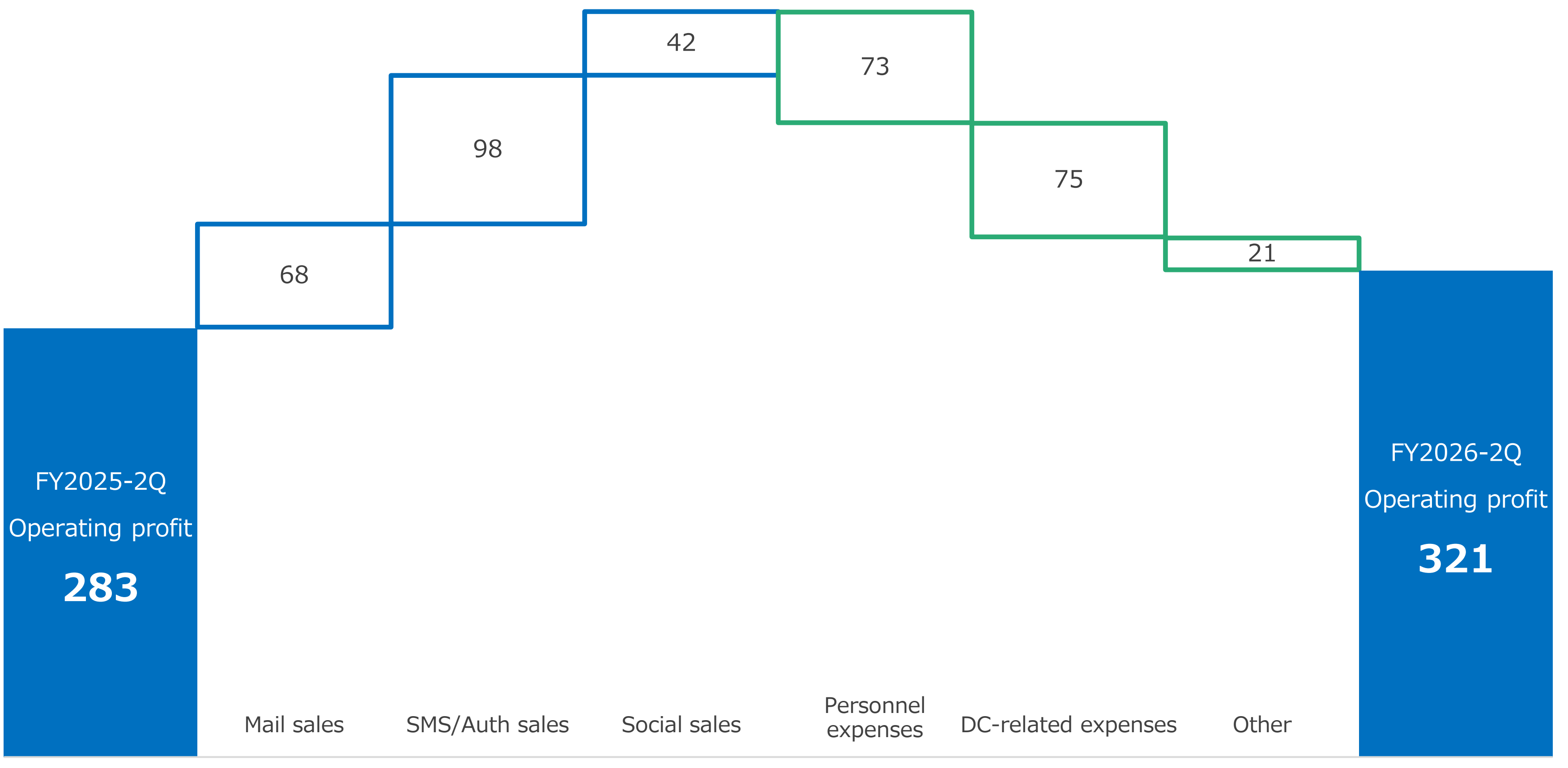
Causes of increase/decrease of operating profit

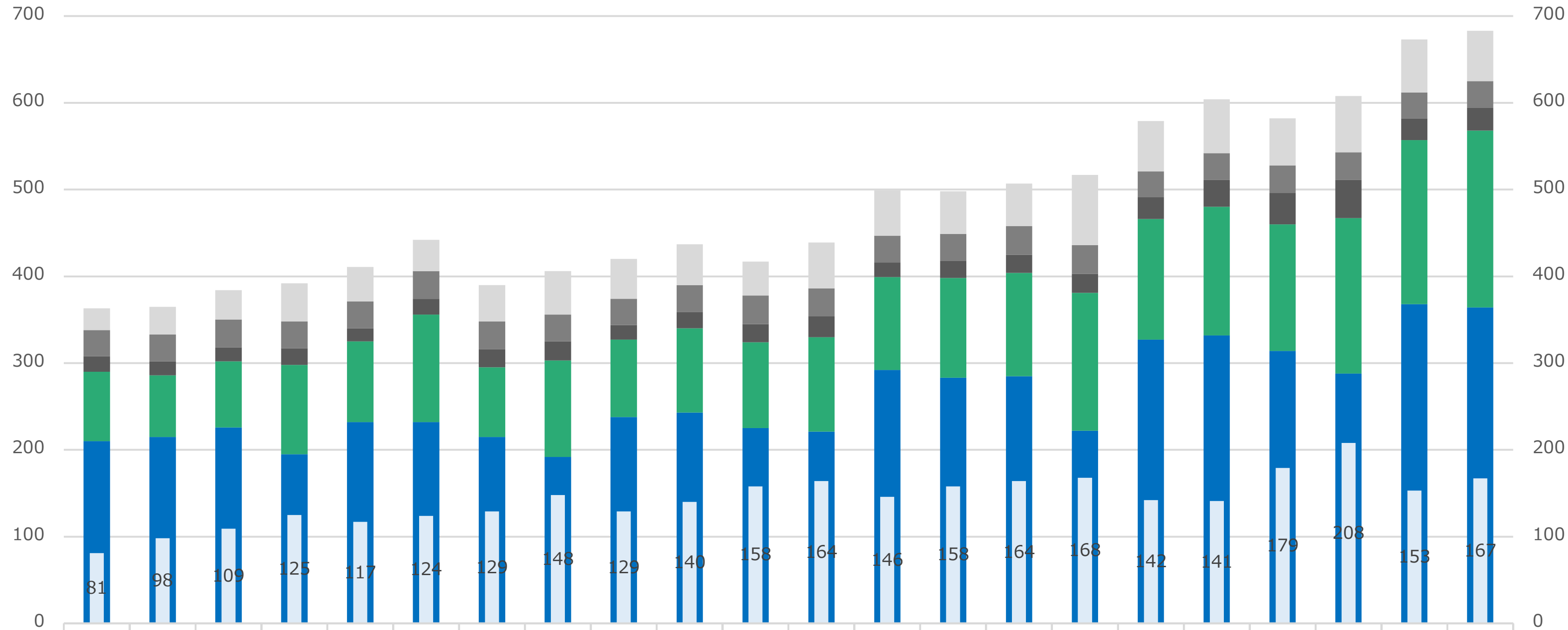
Causes of increase/decrease of operating profit

(Units: million yen)



Growth of quarterly operating expenses and operating profit

Personnel investment was advanced in the period (development on AI personnel, increased staff numbers)



	FY2021				FY2022				FY2023				FY2024				FY2025				FY2026	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Other	25	32	34	44	40	36	42	50	46	47	39	53	52	49	49	81	58	62	54	65	61	58
Rent and utility expenses	30	31	32	31	31	32	32	31	30	31	33	32	31	31	33	33	30	31	32	32	30	31
Depreciation expenses	18	16	16	19	15	18	21	22	17	19	21	24	17	20	21	22	25	31	36	44	25	26
Server/DC, stocking, etc.	80	71	76	103	93	124	80	111	89	97	99	109	107	115	119	159	139	148	146	179	189	204
Personnel expenses	210	215	226	195	232	232	215	192	238	243	225	221	292	283	285	222	327	332	314	288	368	364
Operating profit	81	98	109	125	117	124	129	148	129	140	158	164	146	158	164	168	142	141	179	208	153	167
Operating profit ratio	18.1%	21.1%	22.1%	24.1%	22.2%	21.8%	24.8%	26.6%	23.5%	24.2%	27.4%	27.1%	22.6%	24.0%	24.4%	24.4%	19.6%	18.9%	23.4%	25.5%	18.5%	19.7%

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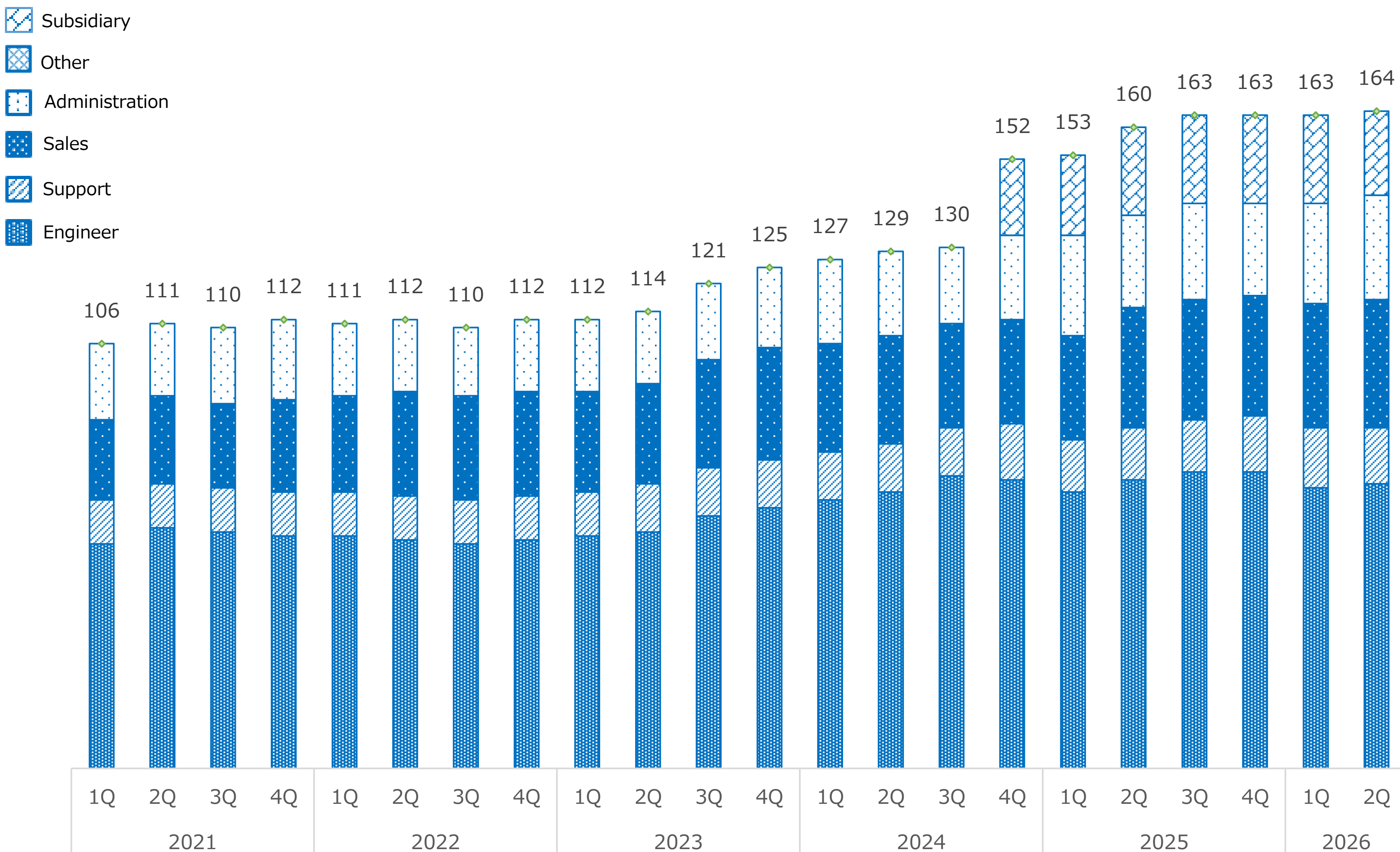
Number of employees (consolidated)

One more employee has joined since the end of the previous period to make the total 164



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Balance sheet

	FY ended December 31, 2025	FY ended June 30, 2026	Increase/decrease
Current assets	3,092 million yen	3,258 million yen	166 million yen
Fixed assets	483 million yen	492 million yen	8 million yen
Total assets	3,576 million yen	3,750 million yen	174 million yen
Current liabilities	575 million yen	594 million yen	18 million yen
Fixed liabilities	- million yen	- million yen	- million yen
Total liabilities	575 million yen	594 million yen	18 million yen
Total net assets	3,000 million yen	3,156 million yen	155 million yen
Total liabilities and net assets	3,576 million yen	3,750 million yen	174 million yen
Equity ratio	83.9 %	84.2 %	0.3 pts.

Current assets

・Liquid assets	+167 million yen

Fixed assets

・Property, plant and equipment	(19 million yen)
(Acquisition of equipment, such as servers, etc.)	+26 million yen
(Depreciation expenses)	(46 million yen)
・Investments and other assets	+32 million yen
(Deferred tax assets)	+34 million yen

Current liabilities

・Accounts payable - trade, accounts payable - other, and accrued expenses	(66 million yen)
・Accrued taxes, etc.	(6 million yen)
・Deposits received, advances received	(16 million yen)
・Provision for bonuses	+108 million yen

3.

Consolidated full-year forecast for FY2026

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Full-year consolidated forecast and progress for the fiscal year ending December 31, 2026

	FY2026	Q2 2026	Progress rate
Net sales	3,360 million yen	1,682 million yen	50.1 %
Recurring fee sales	3,101 million yen	1,551 million yen	50.0 %
One-time-fee sales, Social sales (*1)	258 million yen	130 million yen	50.5 %
Operating profit	530 million yen	321 million yen	60.6 %
Operating profit ratio	15.8 %	19.1 %	
Ordinary profit	533 million yen	327 million yen	61.3 %
Current net profit	365 million yen	228 million yen	62.4 %
Current net profit ratio	10.9 %	13.6 %	

Fiscal year ending December 31, 2026 Index of main services

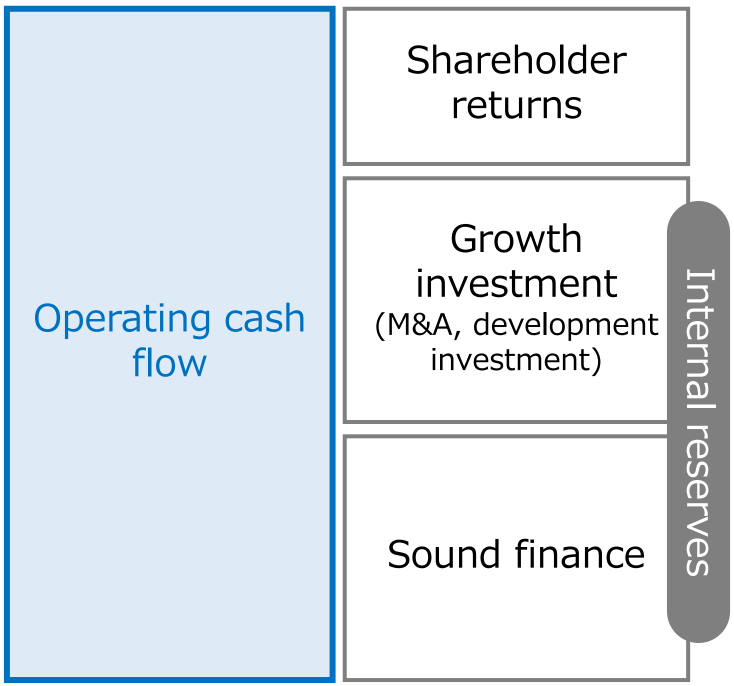
	FY2025	FY2026	Rate of increase/decrease
Mail			
Full-year recurring fee sales	2,360 million yen	2,515 million yen	6.6 %
End-of-year MRR	203 million yen	216 million yen	6.7 %
Monthly churn rate	0.58 %	0.43 %	(0.15) pts.
SMS/Auth			
Full-year recurring fee sales	446 million yen	523 million yen	17.2 %
End-of-year MRR	43 million yen	47 million yen	8.9 %
Monthly churn rate	0.38 %	0.35 %	(0.03) pts.

4.

Shareholder returns

Policy on shareholder returns

We will ensure growth investment and internal reserves to improve our corporate value, and will provide stable and continuous returns to shareholders.



■ Dividend forecast

	Dividends FY2025	Dividend forecast FY2026
Normal dividend	19.00 yen	20.00 yen

5.

Growth plan

Sustained growth from an increased number of messaging channels and platform creation

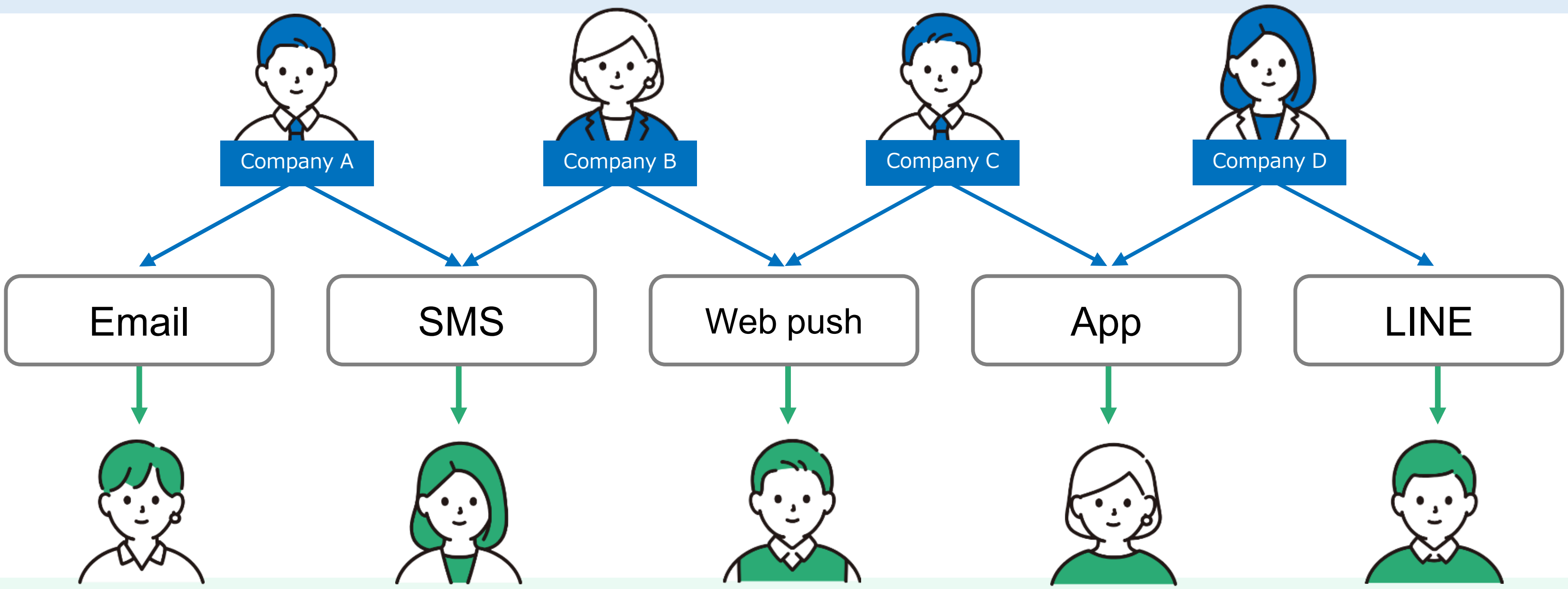
Role of a messaging platform

Challenge Background | Diversification of communication methods as a result of the evolution of consumers' lifestyles, and IT tools and technologies

Company

Marketing measures for each communication channel

More complex marketing activities, increased costs



Consumer

Increase in frequency and similarity of received information. Decline in loyalty, departure of customers

Role of a messaging platform

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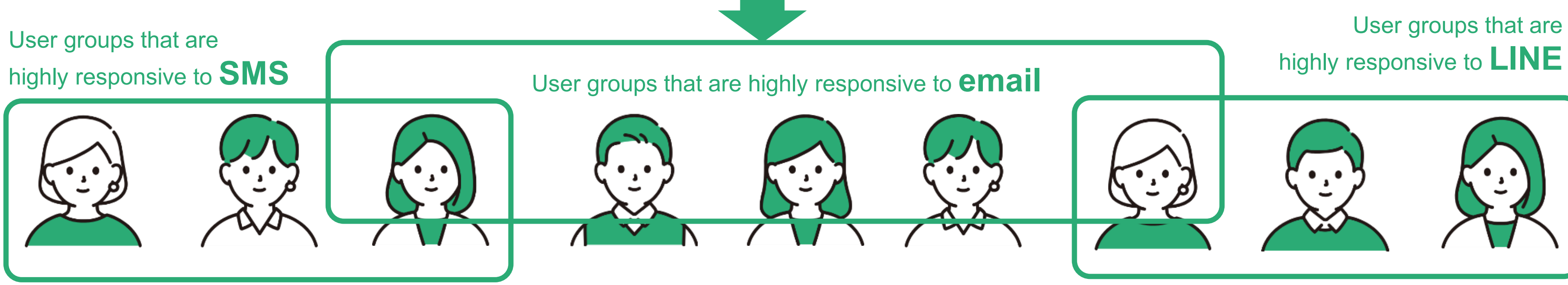
Company

Improvement of the efficiency and sophistication of marketing activities

Realization of consistent or seamless communication

Improvement of effectiveness through user profile and behavior analysis

Email	SMS	Web push	App	LINE
	Advertisement	Web customer service	SNS	



Consumer Receiving information with optimized frequency, amount and timing

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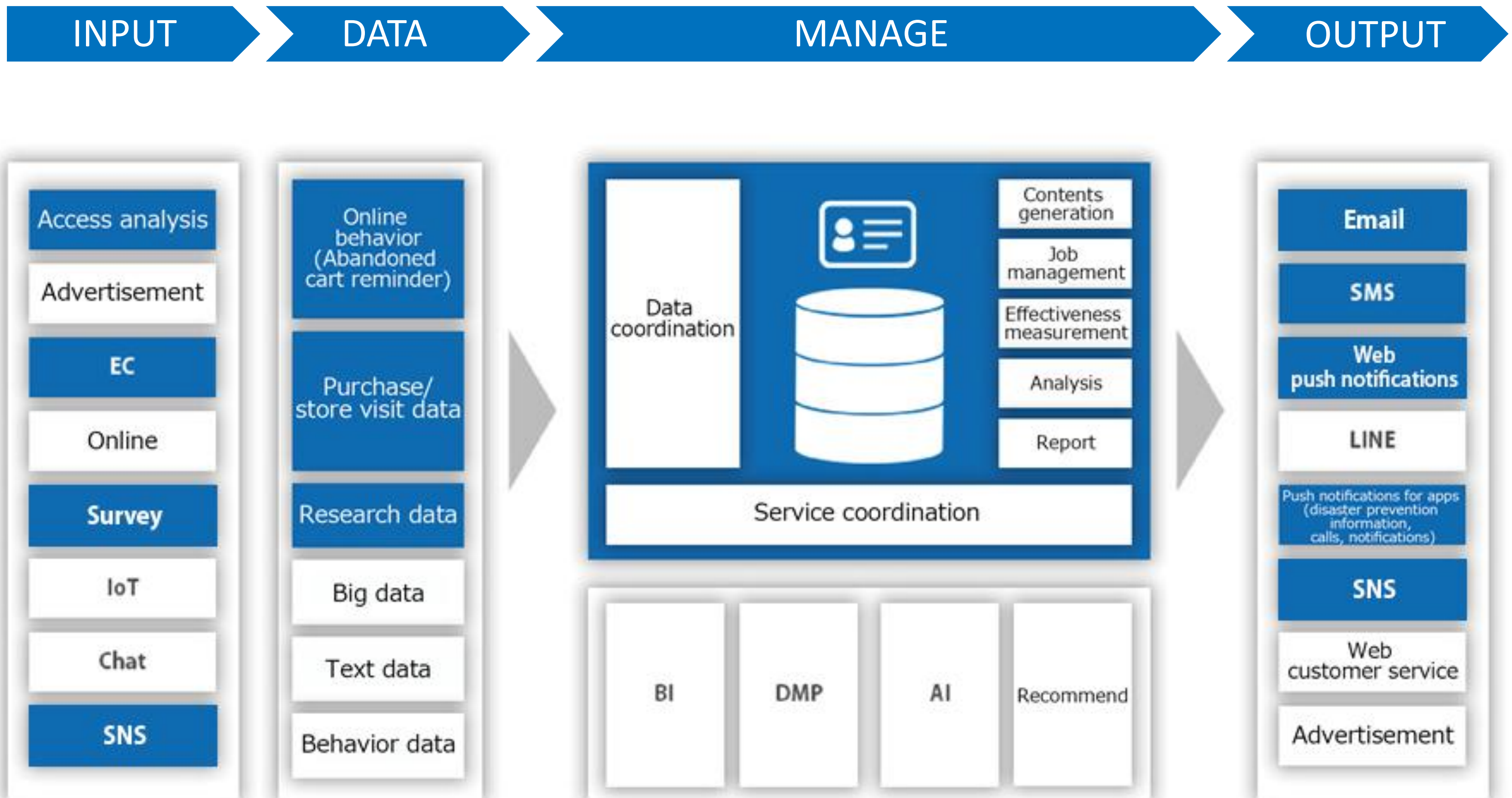
Messaging platform conceptual diagram

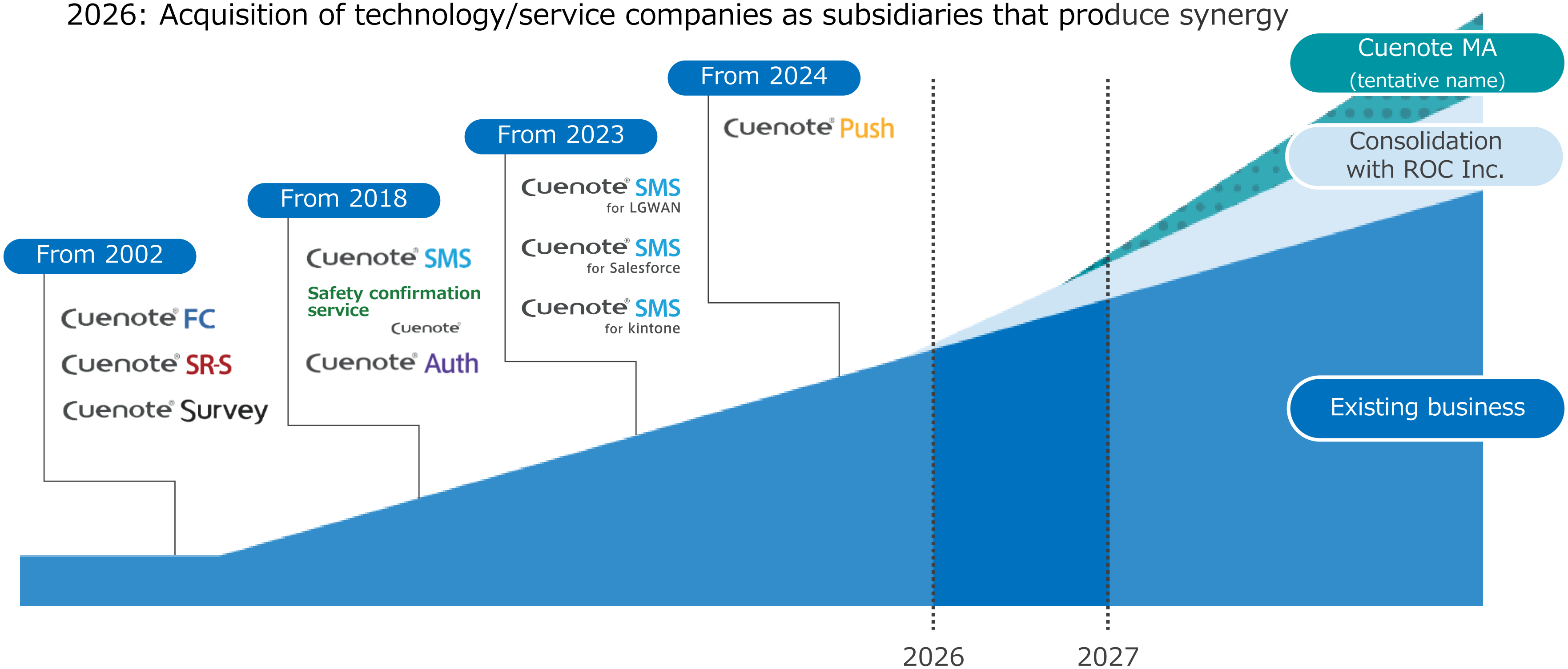
Expand the areas to be covered through selection and concentration



Vision for future growth

Strong growth from an increased share in the mail and SMS markets and an increased number of messaging channels

- **Increased and enhanced human capital (increased employee numbers with a focus on technology, human resources development)**
  FY2026: Increase of 18 (consolidated) high-class personnel planned, AI tool utilization
- **Service/infrastructure development targeting increased customer value**
  FY2026: Cuenote FC major version upgrade, application of new technologies to infrastructure and equipment, launch Cuenote MA
- **Enhanced marketing**
  2026: Online marketing enhancement targeting an increase in leads
- **Business and capital alliances**
  2026: Acquisition of technology/service companies as subsidiaries that produce synergy



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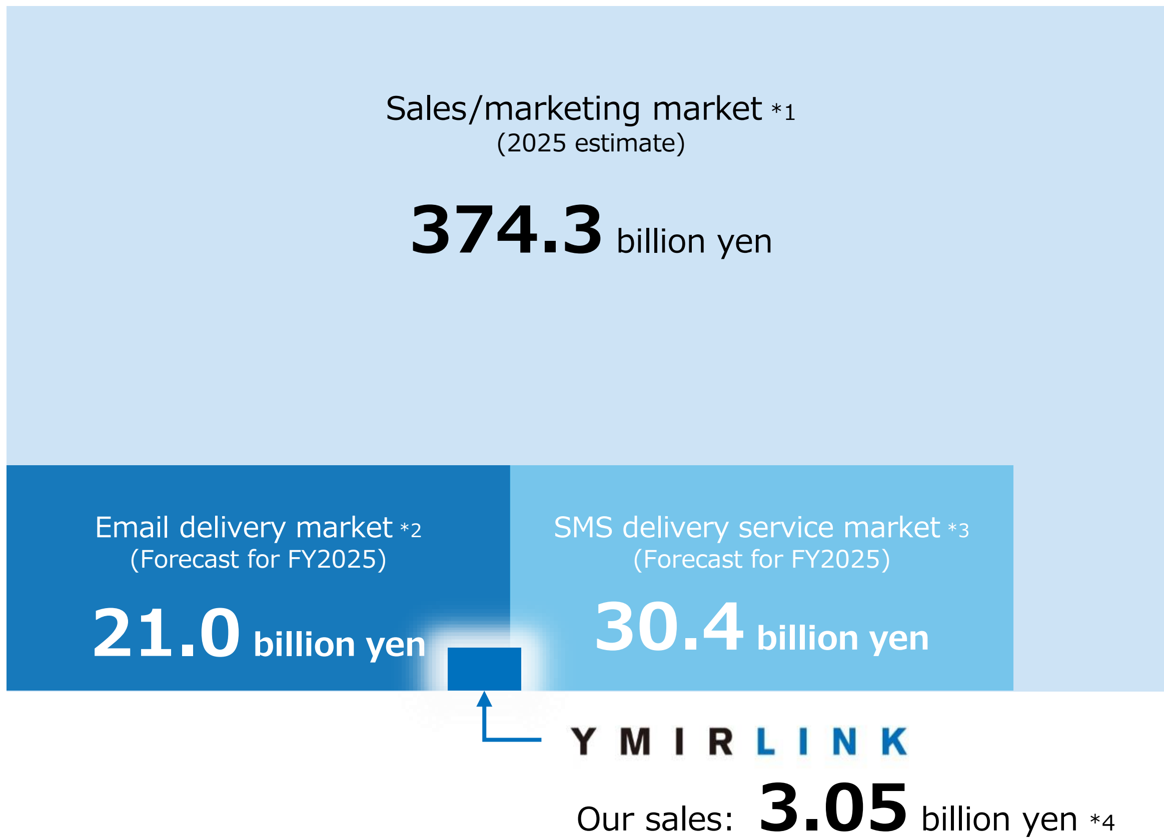
Our markets and related markets

We believe that the shift in communication with consumers, from physical to digital, will further progress, and the market that we belong to has a lot of room for growth



*1 Source: Fuji Chimera Research Institute "Software New Market 2025 Edition" Sales/marketing market (Estimate for FY2025)
*2 Source: ITR Corporation "ITR Market View: Email/Web marketing markets 2026" Email delivery market (Forecast for FY2025)
*3 Source: ITR Corporation "ITR Market View: EC site construction/CMS/SMS delivery service/electronic invoice service/E-contract service markets 2025"
SMS delivery service market (Forecast for FY2025)
*4 Sales for fiscal year ended December 31, 2025 (consolidated)

6.

appendix

The origin of our name

"Ymir" is the first giant in Norse mythology and a symbol of creation.

"Link" represents connection.

As the origin of the company name suggests,

YMIRLINK is a company that **creates connections.**

Company Overview

Provider of a SaaS format messaging solution “Cuenote”

Company name	YMIRLINK, Inc.	
Security identifier code	4372 (Tokyo Stock Exchange Growth)	
Date of establishment	July 1999	
Representative	Wataru Shimizu, President and CEO	
Address	Tokyo (Head Office)	Odakyu Southern Tower 12F, 2-2-1, Yoyogi, Shibuya-ku, Tokyo
	Osaka (Branch Office)	Pacific Marks Nishi-Umeda 7F, 2-6-20, Umeda, Kita-ku, Osaka-shi, Osaka
	Hokkaido (Office)	Hikari Building 5F, 1-1-12, Minami Gojo Nishi, Chuo-ku, Sapporo, Hokkaido
Capital	273 million yen	
Number of employees	164 consolidated (143 standalone) *As of June 2026	
Business	Messaging solution business	

Corporate history

1999	Established by students who met through the Internet as a limited liability company that undertook production work for corporate websites and web systems
2000	Reorganized as a stock company, subcontracted to undertake system development for online communities (such as bulletin board and online chat), and software development for email delivery system
2002	Capital participation of CyberAgent as the largest stockholder. Engaged in development and operation of advertisement management system and campaign system of the group
2003	Independently developed high-speed email delivery engine, launched email delivery ASP service, and gradually expanded clients
2005	Cybozu became the largest stockholder Business transition from contracted system development to a service-based model, including messaging solution business
2006	Formed business partnership with Itec Hanshin (currently Itec Hankyu Hanshin)
2007	Terminated some services to concentrate management resources
2009	Unified products under Cuenote® brand
2011	Itec Hankyu Hanshin became the largest stockholder, Osaka Branch Office opened for business expansion
2013	Launched Cuenote Survey, SaaS-type survey service
2016	Opened Okinawa Office as a development base (closed in 2024)
2018	Opened offices in Fukuoka and Sapporo (closed in 2024) as development bases Launched Cuenote SMS
2019	Launched Cuenote safety confirmation service
2020	Relocated Osaka Branch Office for business expansion
2021	Listed on the Tokyo Stock Exchange Mothers Index (Currently Growth Market)
2022	Launched authentication service Cuenote Auth
2023	Launched Cuenote SMS for LGWAN that connects to the Local Government Wide Area Network
2024	Established Business Promotion Office for alliance promotion Acquired shares of ROC inc., which provides social media solutions, making ROC a subsidiary Launched WebPush service Cuenote Push
2025	Launched Cuenote SR-S entry plan, email delivery system Released Cuenote Mail for kintone that enables email sending from kintone — YMIRLINK certified as an official Cybozu partner

About products

Email delivery system

Cuenote® FC

SaaS | Software

This is an email delivery system that is equipped with large-scale, high-speed delivery performance and extensive marketing functions thanks to a unique delivery engine (MTA) developed by us.

This system aims to improve the arrival rate by analyzing more than 8.9 billion communications per month, thanks to which it can fast and reliable delivery even for large-scale email delivery in which the number of recipients is in excess of tens or hundreds of millions.

Email delivery system

Cuenote® SR-S

SaaS | Software

It is an email relay server that relays SMTP through DNS settings to eliminate email delivery delay and non-delivery.
It includes a delivery error reason analysis function and supports API-based document creation and delivery.

About products

SMS delivery service

Cuenote® SMS

SaaS

This is a direct carrier access-type SMS delivery service.
It supports IVR and two-way communication for sending from API and screen.
It can be used for purposes such as identity verification, important notifications and guidance, demands, promotions, the optimization of call business, etc. For administrative bodies and local governments, Cuenote SMS for LGWAN that connects to across local government wide area networks (LGWAN) has been launched.

Authentication service

Cuenote® Auth

SaaS

A secure authentication service utilizing SMS and IVR through phone numbers.
The authentication process can be easily implemented just by making a request to the API, after which an authentication code will be createdand sent.
It can be used for purposes such as identity verification, measures against resale for EC websites, unauthorized access prevention, etc.

About products

Web push notifications

Cuenote® Push

SaaS

Web push notification is a function that delivers push notifications to a PC, smartphone, or other device via a web browser. In contrast to email magazines, LINE, and other such means of correspondence, web push notifications have the benefit of being easily noticed, as they are delivered to users without the need to open a dedicated app.

kintone email delivery

Cuenote® Mail for kintone

SaaS

This is a service that coordinates with “kintone” to effectively deliver email.
It allows you to configure email delivery settings and check delivery results on the “kintone” app, therefore reducing the management burden for email delivery tasks.

About products

YMIRLINK

Online survey and form system

Cuenote® Survey

SaaS

This is a web survey form system provided in SaaS that enables the creation of advanced surveys and secure forms using a web browser (without code).

It supports responsive design, multiple languages, and integrated landing page (LP) forms for use in various situations.

Safety confirmation service

安否確認サービス

Cuenote®

SaaS

This is a safety confirmation service that is linked with weather information, and in the event of disaster, it can automatically confirm the safety status of the employees in the affected area.

The Cuenote safety confirmation service provides disaster and emergency support through excellent operability that enables quick notification creation with fast and reliable delivery performance even in times of emergency, allowing you to quickly confirm the safety of members and summon an emergency meeting.

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