



August 14, 2025

Company Name: Stmn, Inc.  
(Stock code: 4019; Growth Market of  
Tokyo Stock Exchange)  
Representative: Taihei Onishi, President and CEO  
Contact: IR Department (ir@stmn.co.jp)

**(Correction) Notice of Partial Corrections to the "[Delayed] Presentation for FY2024 Full-Year Financial Results"**

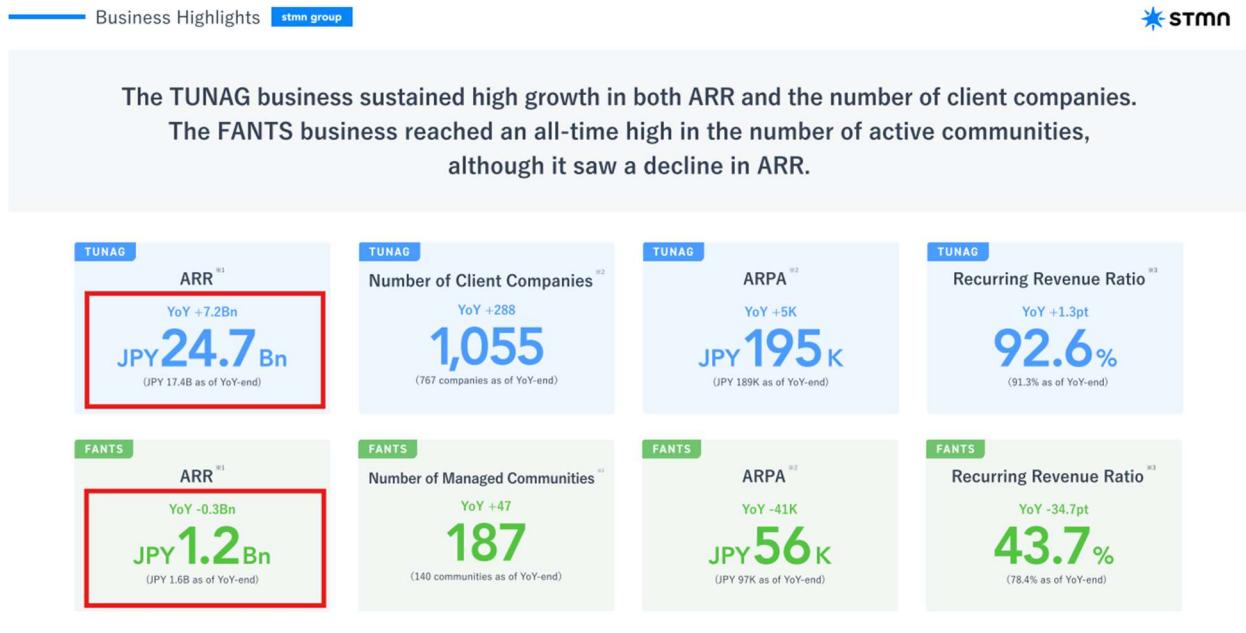
Stmn, Inc. hereby announces that there are partial corrections to the "[Delayed] Presentation for FY2024 Full-Year Financial Results," released on March 28, 2025. The details are as follows.

**1. Reason for Correction**

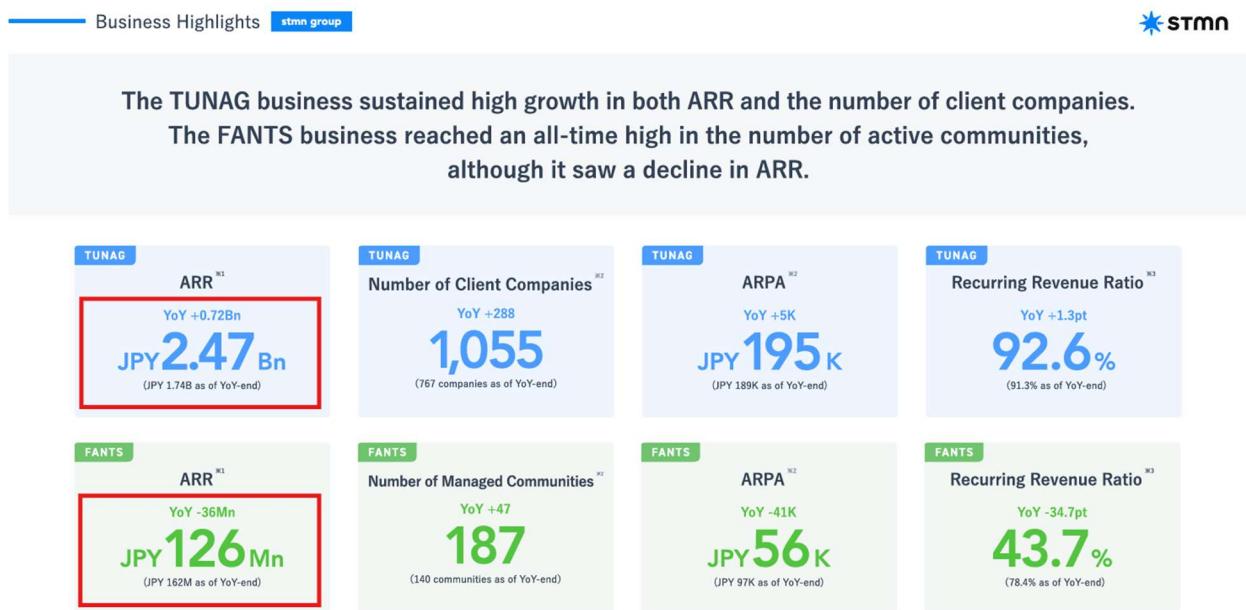
This correction is being made because errors were discovered in a portion of the aforementioned presentation materials subsequent to their release.

**2. Details of Corrections (Corrected portions are indicated with a red box.)**

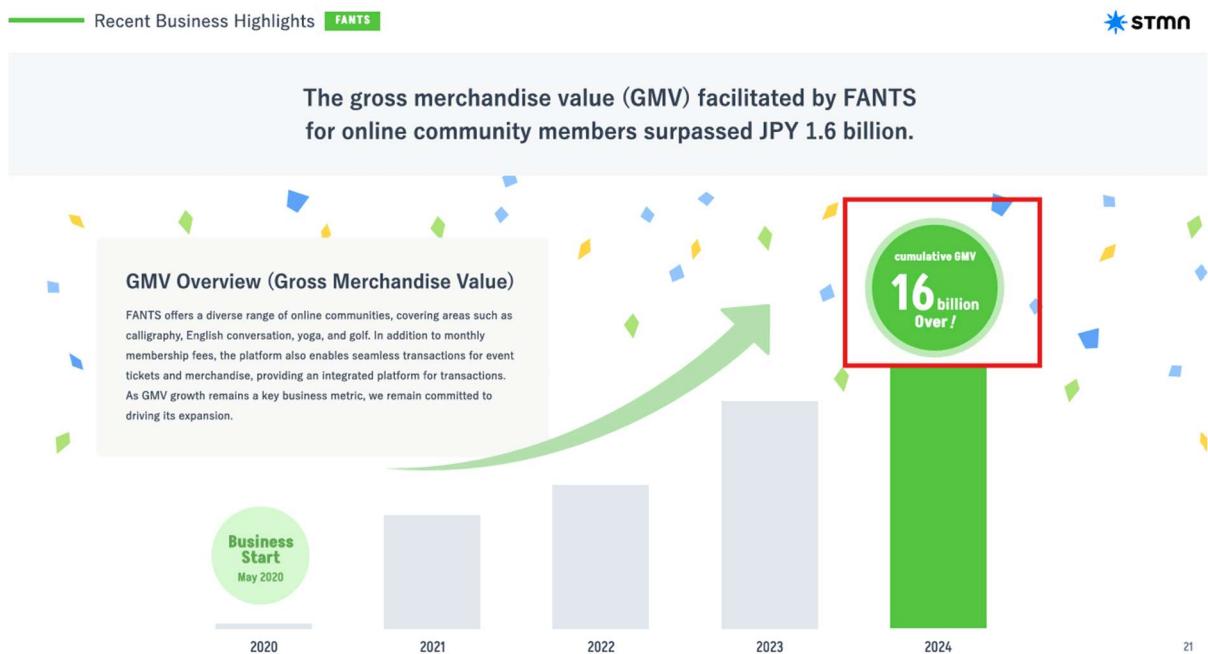
(1) Attached Document, Page 5  
[Before correction]



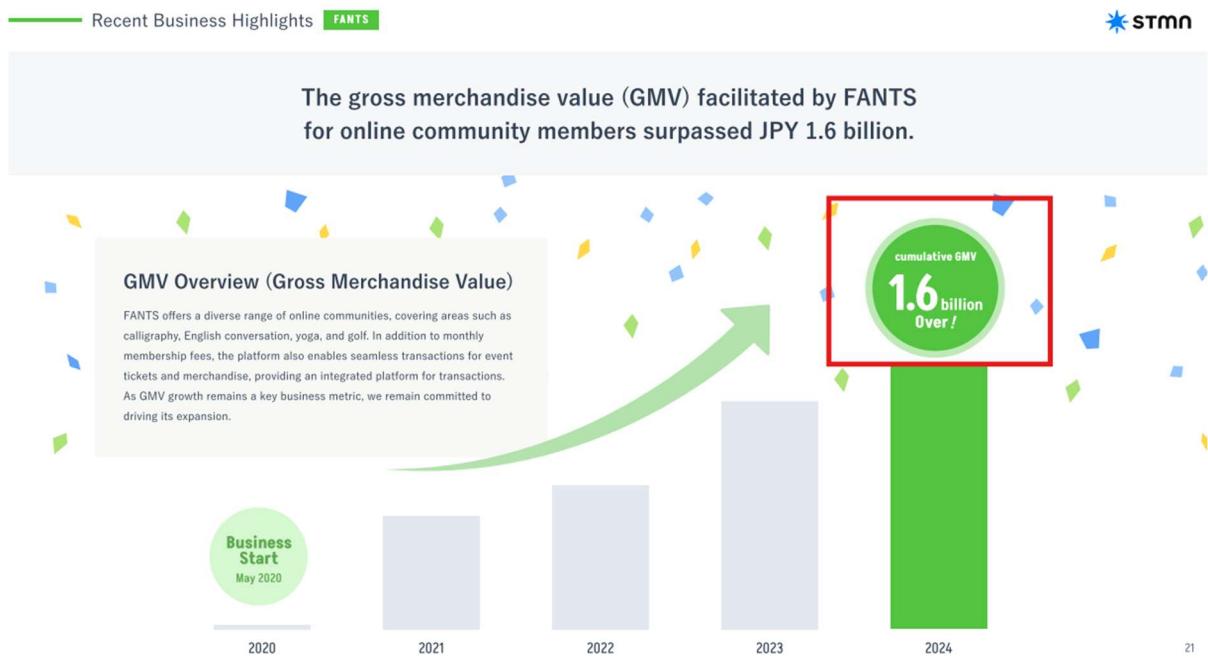
[After correction]



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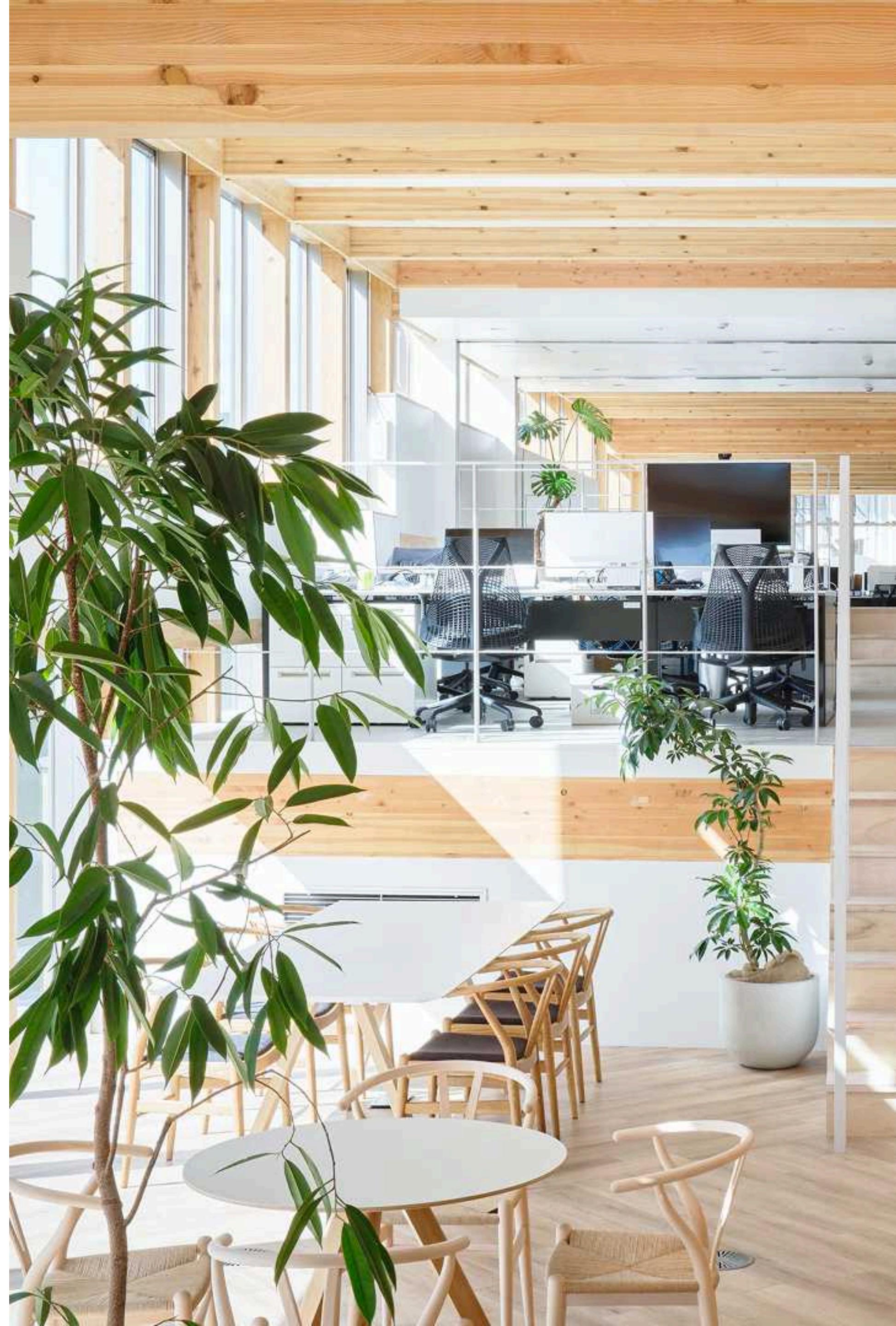
FY24/12 Full Year

# Financial Results

## + Our Business Plans and Growth Potential

Stmn, Inc.

TSE Growth : 4019





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FYE December 2024

# Financial Results

## FY2024 Financial Highlights

**Financial results significantly outperformed the initial earnings forecast.**

- Revenue: JPY 2,692 million (YoY: **+43.3%**, compared to initial forecast: **+8.3%**)
- Operating profit: JPY 224 million (YoY: **+36.4%**, compared to initial forecast: **+667.7%**)

**A year-end dividend of JPY 4 per share was declared, reflecting stable earnings.**

- Dividend payout ratio: 25.4%

## Business KPIs

### TUNAG

**The TUNAG business maintained strong growth throughout the year.**

- The number of client companies surpassed 1,000, with the ARPA maintaining a solid JPY 195,000.
- The ARR is on track to exceed JPY 3 billion.

### FANTS

**The FANTS business continued its recovery, reaching a record high in the number of managed communities.**

- The number of managed communities reached 187 (+47 YoY).
- Quarterly revenue reached JPY 72,543 thousand, up JPY 21,701 thousand YoY.

## FY2025 Financial Forecast

**For the fiscal year ending December 2025, we plan to continue growth investments, resulting in a projected increase in revenue but a temporary decline in profit.**

- Revenue: JPY 3,515 million (**+30.5%** YoY)
- Operating profit: JPY 100 million (**-55.5%** YoY)

**The dividend forecast is yet to be determined, but we will assess and decide flexibly based on business performance.**

- We remain committed to a long-term target dividend payout ratio of 30%.

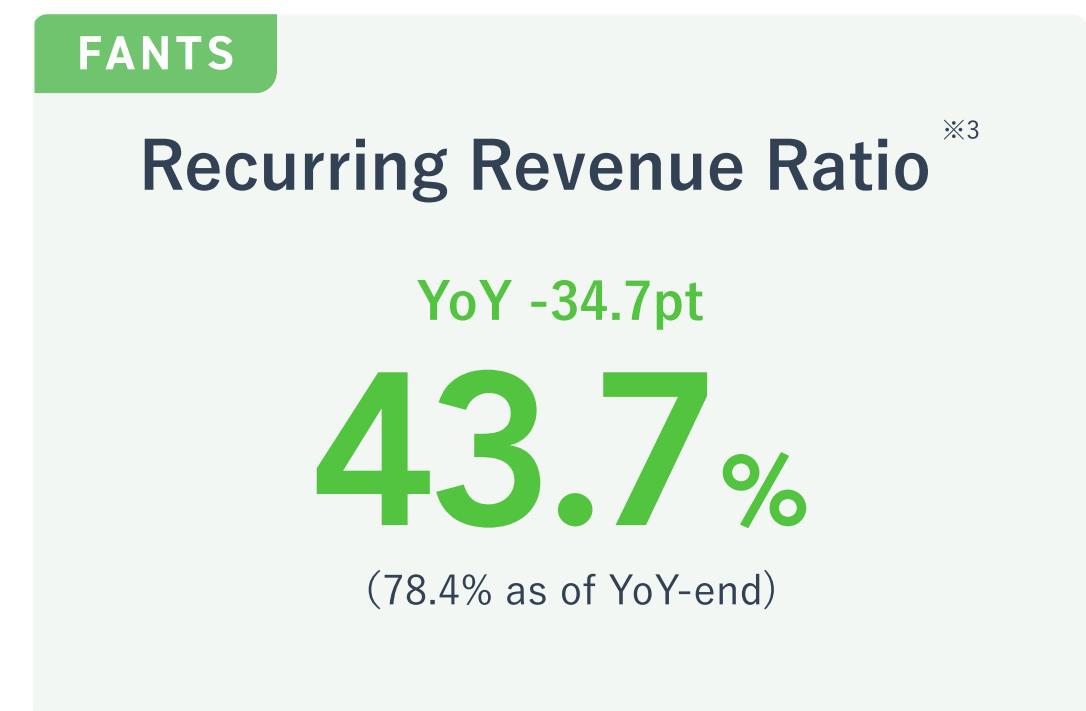
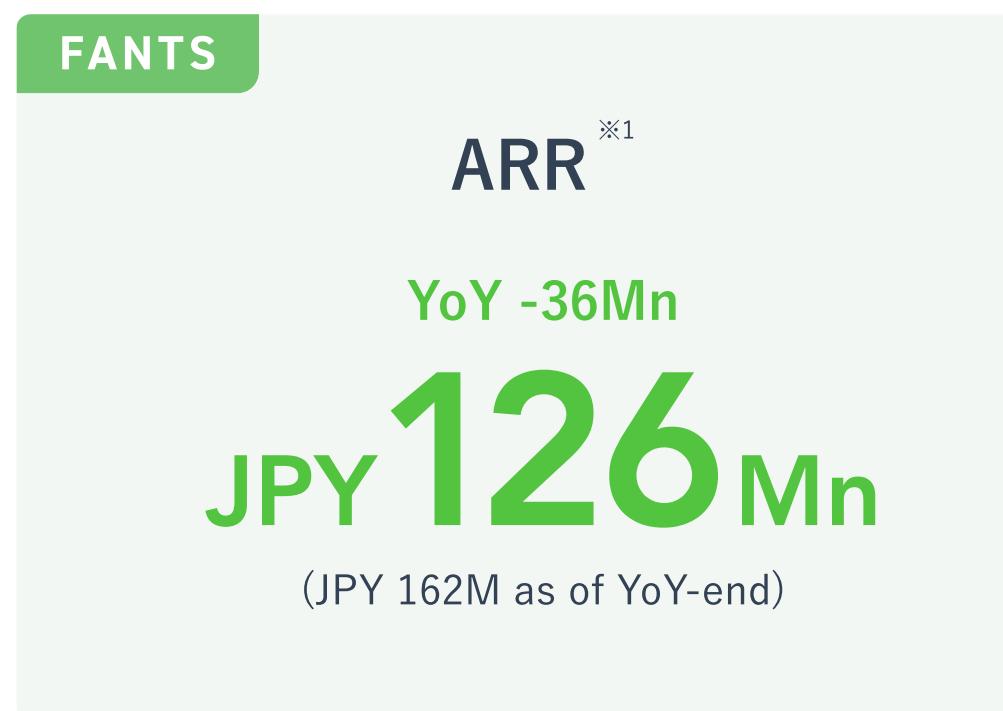
**Revenue sustained high growth, rising 43.3% YoY, while profits increased across all levels.  
Delivered strong growth and profitability at a high level.**

(in JPY M)	FY2023 Cumulative Total	FY2024 Initial Forecast	FY2024 Consolidated Actual	YoY	Actual vs Forecast <sup>※1</sup>
Revenue	1,879	2,485	2,692	+43.3%	+8.3%
Gross Profit	1,459	- <sup>※2</sup>	2,089	+43.2%	-
Gross Margin	77.7%	- <sup>※2</sup>	77.6%	-0.1pt	-
Operating Profit	164	29	224	+36.4%	+667.7%
Operating Margin	8.8%	1.2%	8.3%	-0.5pt	+7.1pt
Ordinary Profit	162	28	224	+38.3%	+689.1%
Net Profit	125	2	137	+9.6%	+6716.2%

※1 : Compared to the revised financial forecast disclosed in February 2024

※2 : Since gross profit was not included in the initial earnings guidance disclosure.

The TUNAG business sustained high growth in both ARR and the number of client companies. The FANTS business reached an all-time high in the number of active communities, although it saw a decline in ARR.



※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. Additionally, the ARPA for FANTS is calculated excluding revenue from merchandise sales and event revenue within the community.

※3 : The stock revenue ratio of TUNAG and FANTS is not presented as of the fiscal year-end but as the cumulative total for the quarter.

# The recurring revenue of the core TUNAG business has delivered sustained high growth, exceeding 40% YoY on an annual basis.

## Recurring Revenue from the TUNAG Business

(in JPY K)	January	February	March	April	May	June	July	August	September	October	November	December
FY2024	149,666	152,088	159,617	163,669	167,957	171,833	178,784	184,738	189,963	193,400	201,210	206,048
FY2023	105,862	108,782	112,334	117,239	118,558	120,450	124,708	131,299	133,520	137,517	140,367	145,637
YoY Growth Rate (%)	41.4%	39.8%	42.1%	39.6%	41.7%	42.7%	43.4%	40.7%	42.3%	40.6%	43.3%	41.5%

## One-time Revenue from the TUNAG Business

(in JPY K)	January	February	March	April	May	June	July	August	September	October	November	December
FY2024	10,343	6,433	17,266	13,270	6,072	22,596	14,597	11,495	15,501	15,023	16,980	16,270
FY2023	15,172	2,175	11,945	6,993	10,166	10,700	16,268	7,067	7,311	11,396	18,830	10,336

## Recurring Revenue from the FANTS Business

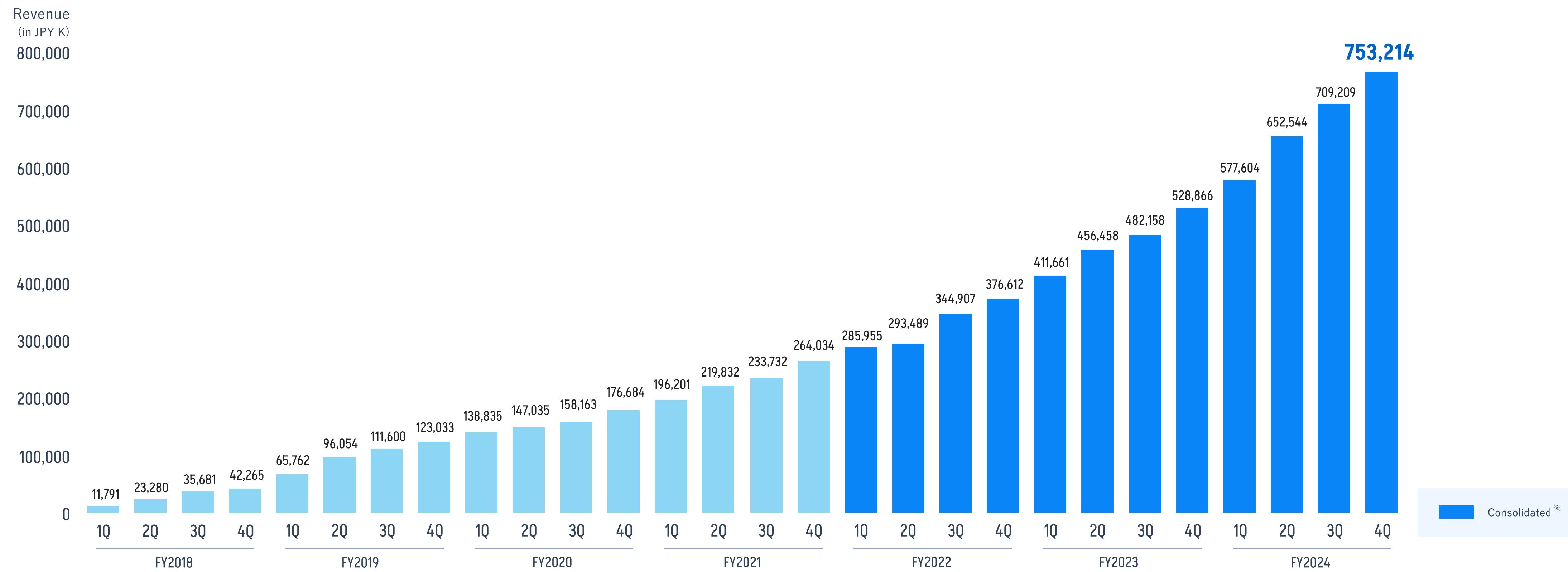
(in JPY K)	1月	2月	3月	4月	5月	6月	7月	8月	9月	10月	11月	12月
FY2024	13,167	13,318	12,927	11,886	12,051	12,958	12,856	13,147	13,235	10,402	10,725	10,547
FY2023	12,026	11,378	11,171	12,174	12,857	12,332	12,738	12,621	13,039	13,084	13,185	13,583
YoY Growth Rate (%)	9.5%	17.1%	15.7%	-2.4%	-6.3%	5.1%	0.9%	4.2%	1.5%	-20.5%	-18.7%	-22.3%

## One-time Revenue from the FANTS Business

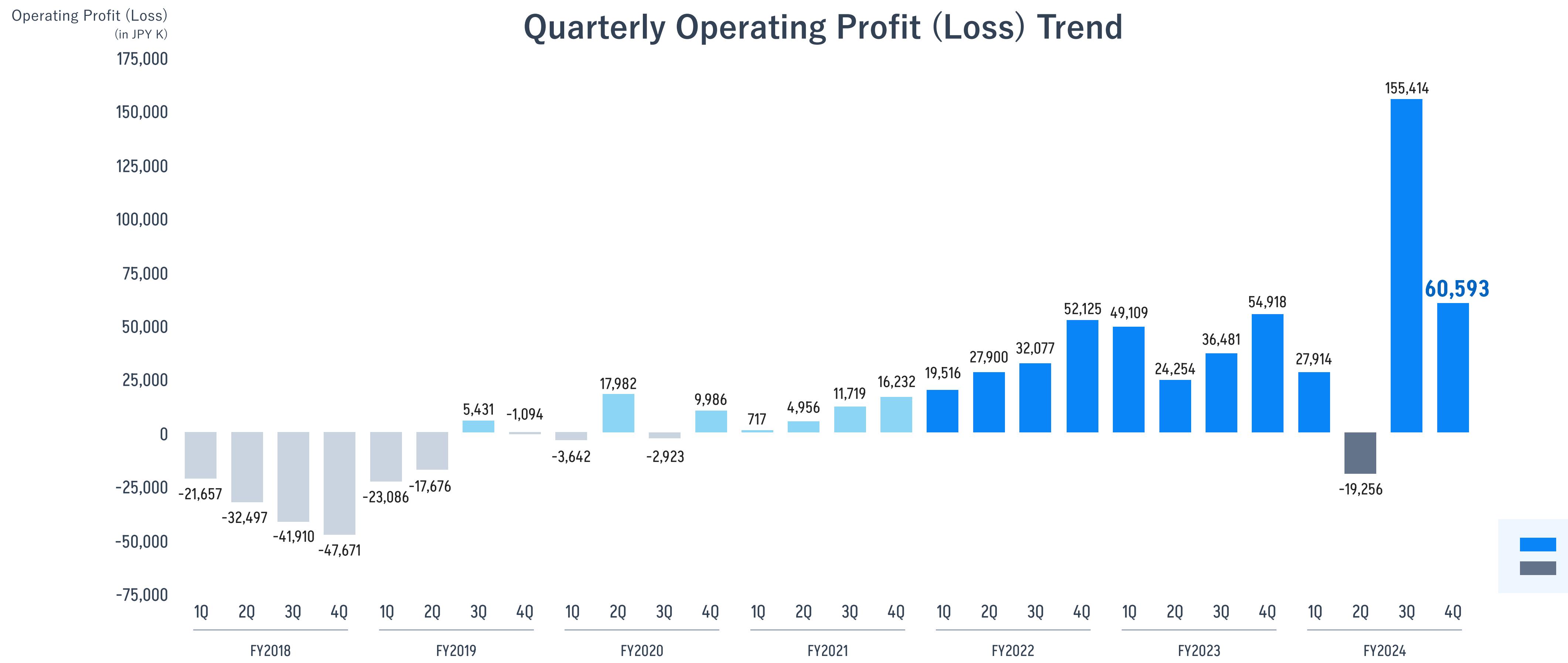
(in JPY K)	January	February	March	April	May	June	July	August	September	October	November	December
FY2024	5,494	8,120	9,828	11,966	13,675	16,916	15,772	9,946	16,195	8,123	15,763	16,981
FY2023	8,533	5,890	2,180	8,379	9,960	10,156	3,859	2,540	8,613	4,803	3,450	2,737

Given the sustained strong growth,  
the target is to surpass JPY 1 billion in quarterly revenue within FY25.

### Quarterly Revenue Trend

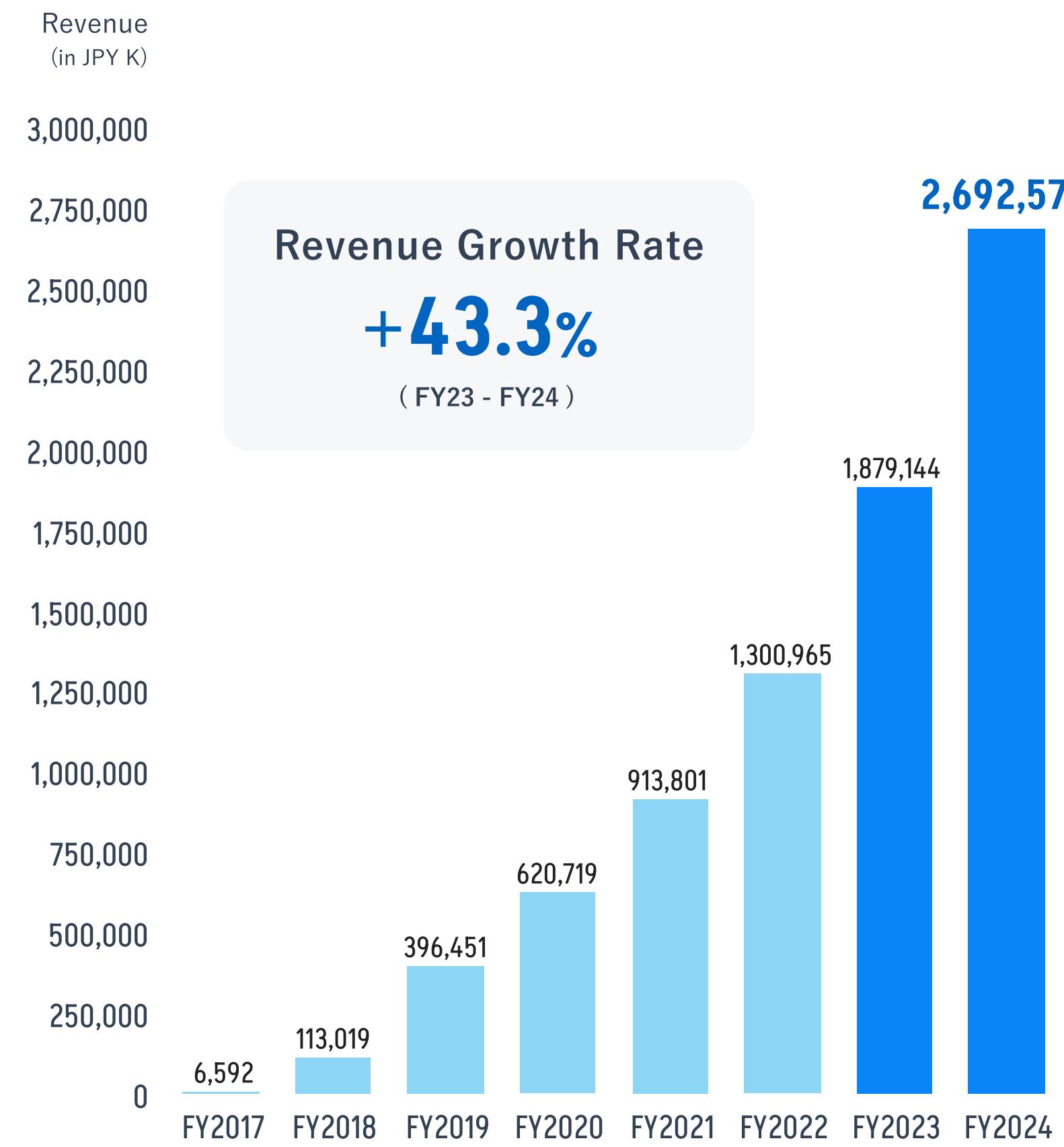


While continuing to invest in growth initiatives and product development,  
we achieved stable profitability in Q4.

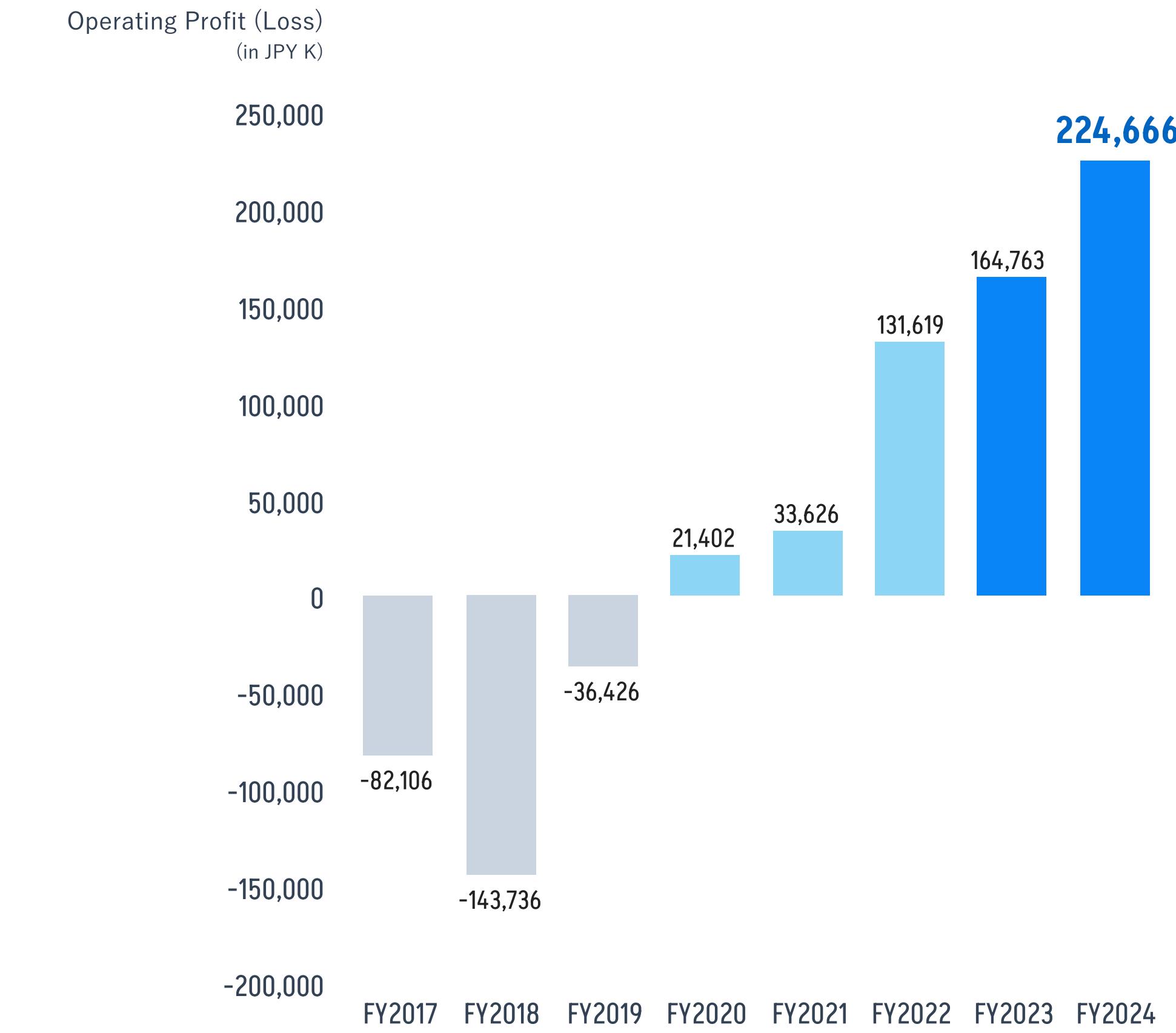


While delivering consistent revenue and profit growth for five consecutive fiscal years, the primary focus remains on revenue growth as the key metric for the foreseeable future.

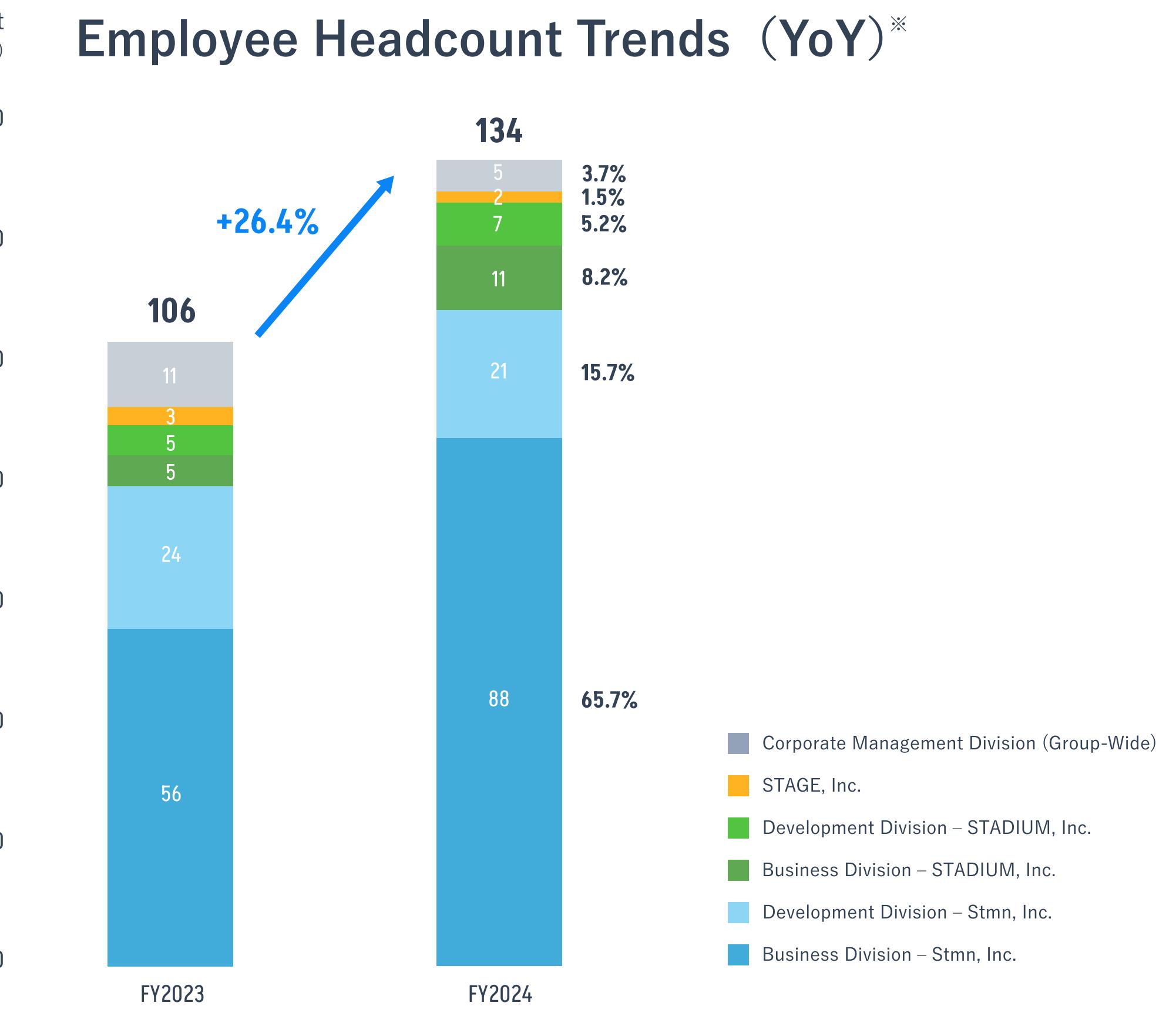
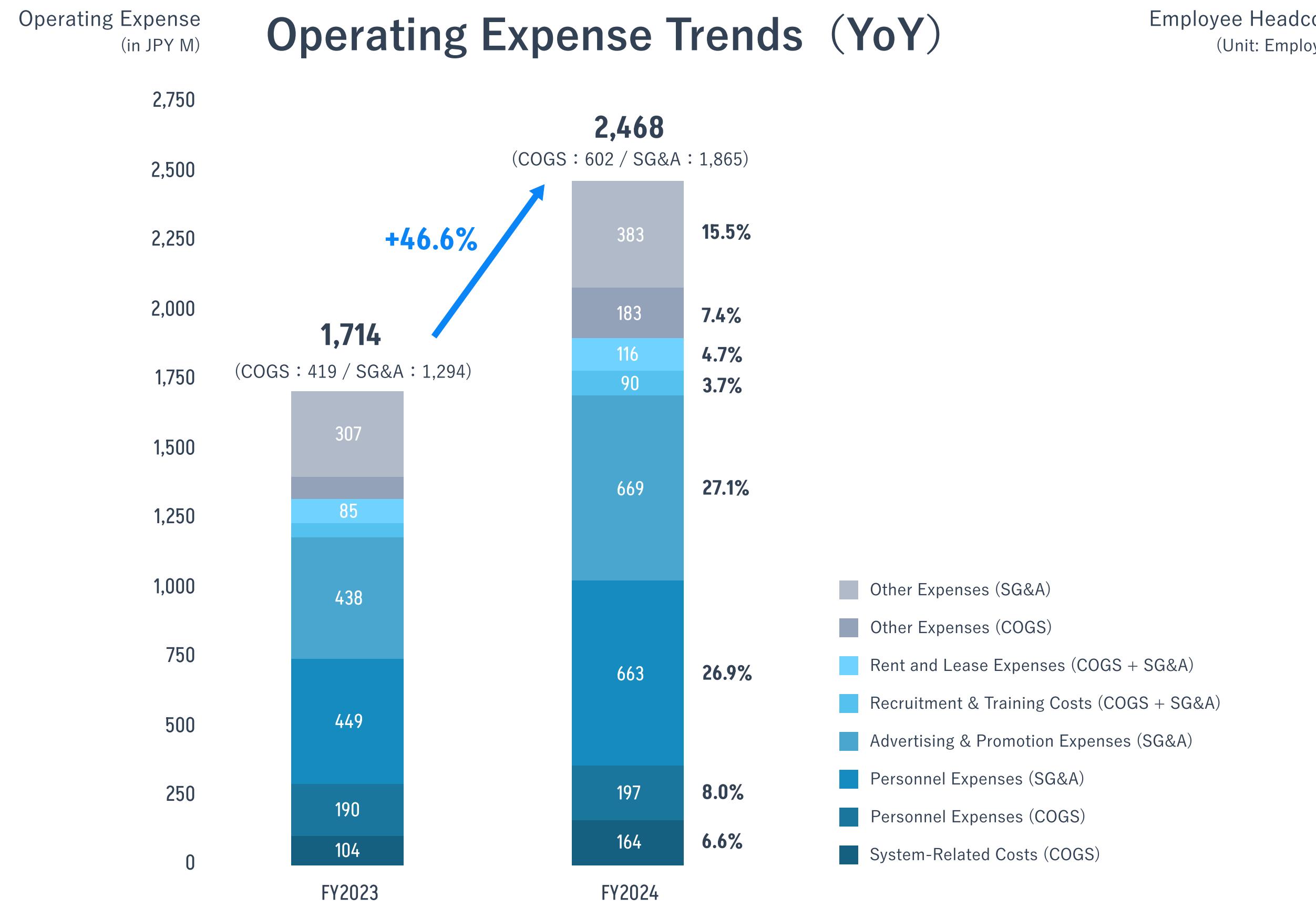
Annual Revenue Trend



Annual Operating Profit (Loss) Trend



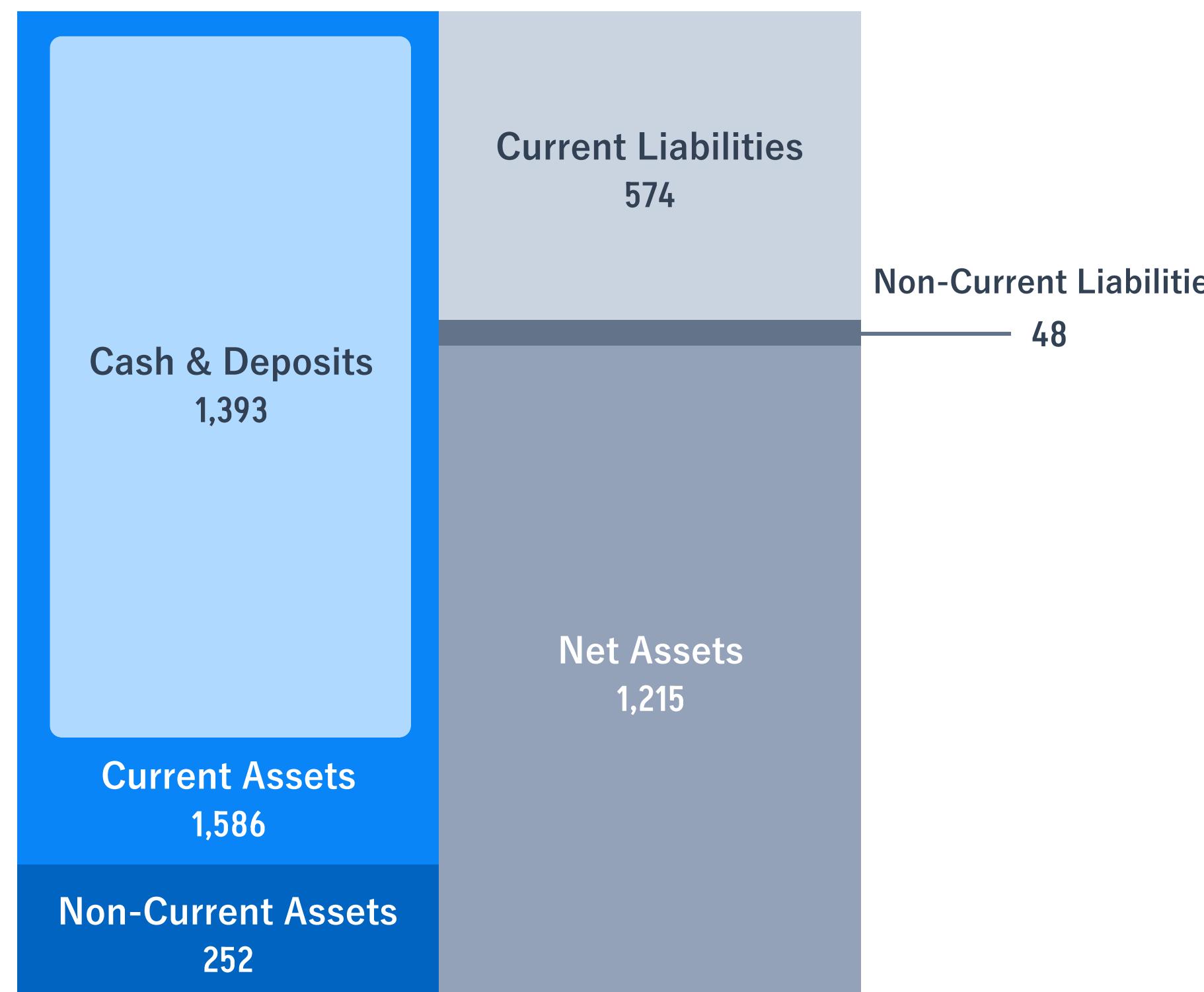
The business division expanded by 37 employees since the end of the previous fiscal year, marking a +55.7% increase.



Fixed assets increased due to investments in office infrastructure and loan-related activities. The current ratio was maintained at 168%, and the equity ratio was sustained at 60%, ensuring continued financial stability.

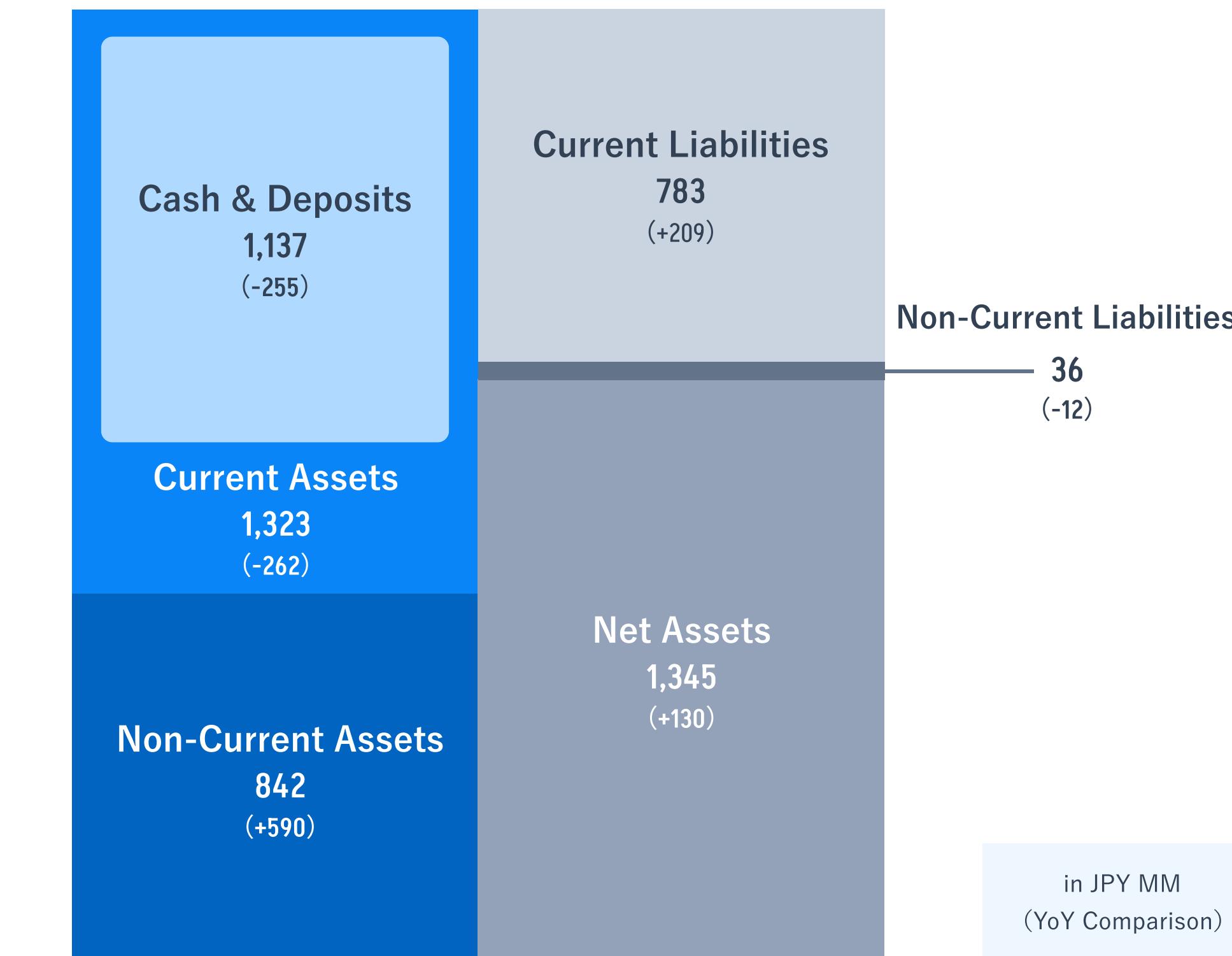
### Fiscal Year-End 2023

Equity Ratio: 64.5%



### Fiscal Year-End 2024

Equity Ratio: 60.1%



in JPY MM  
(YoY Comparison)

**Free cash flow totaled JPY 81 million, demonstrating stable cash-generating capability despite investments in business initiatives such as TV commercials.**

### Cash Flow Statement

(in JPY M)	Fiscal Year-End 2023	Fiscal Year-End 2024	YoY Change
Cash Flow from Operating Activities	202	391	189
Cash Flow from Investing Activities	-45	-310	-264
<b>Free Cash Flow</b>	<b>156</b>	<b>81</b>	<b>-75</b>
Cash Flow from Financing Activities	53	-37	-90
Cash and Cash Equivalents at the End of the Period	1,043	1,087	44

# Employee Engagement Business (TUNAG)

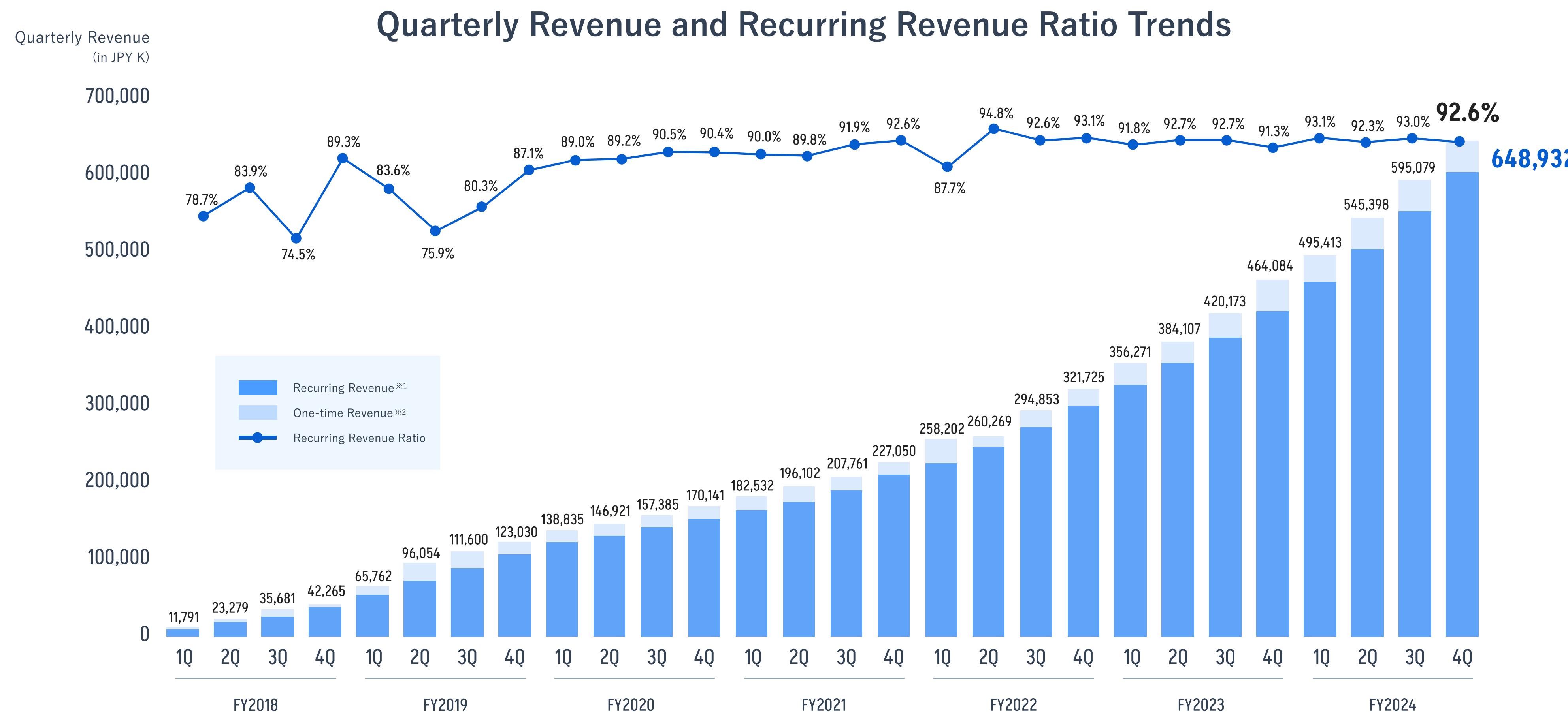
Achieved a net increase of 288 client companies over the past year.

In 2025, we target a net increase of over 400 client companies.

The ARPA stood at JPY 195,000. We aim to surpass JPY 200,000 in the near term.



Quarterly subscription-based revenue surpassed JPY 600 million, reinforcing a stable revenue foundation.  
Our goal is to maintain a recurring revenue ratio of approximately 90%.

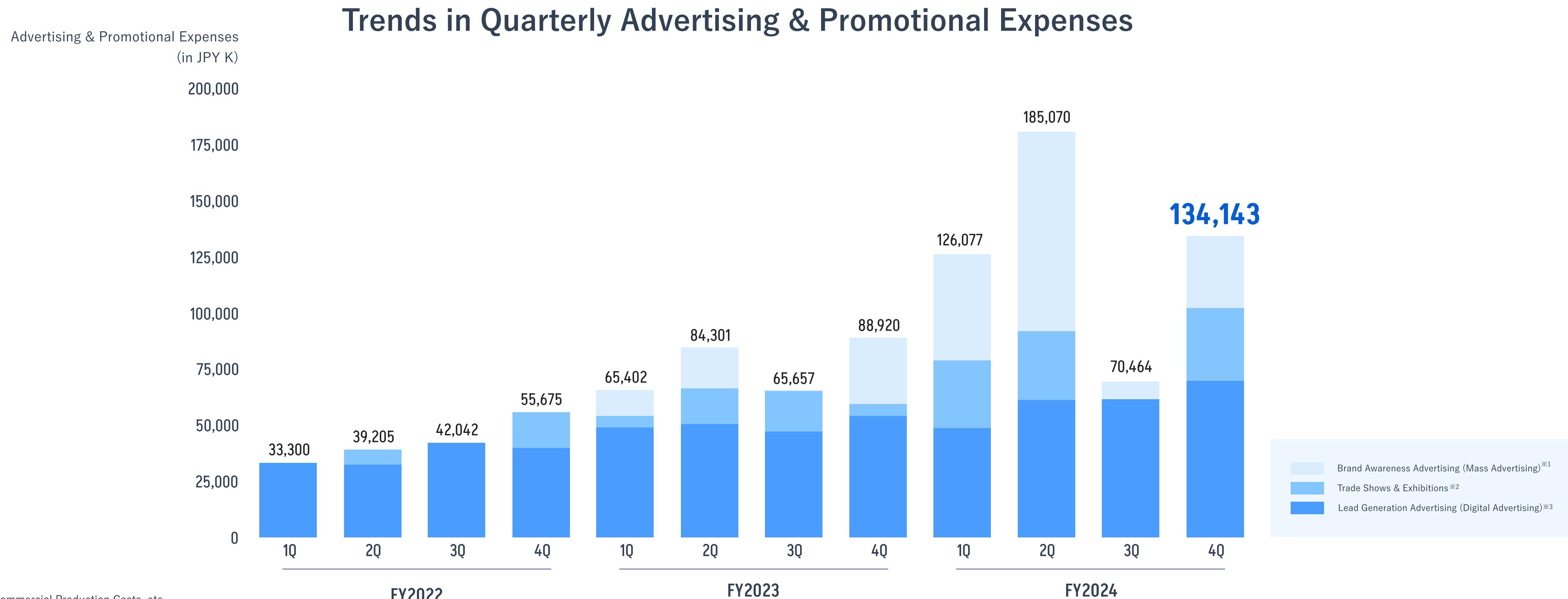


※1 : TUNAG Platform Subscription Fee (MRR-based)

※2 : TUNAG Initial Setup Fees and Related Costs

Advertising expenses amounted to approximately JPY 130 million in Q4.

In FY2025, the company will continue investing in brand awareness, customer acquisition, and trade shows.



※1 : Taxi Ads, TV Commercial Production Costs, etc.

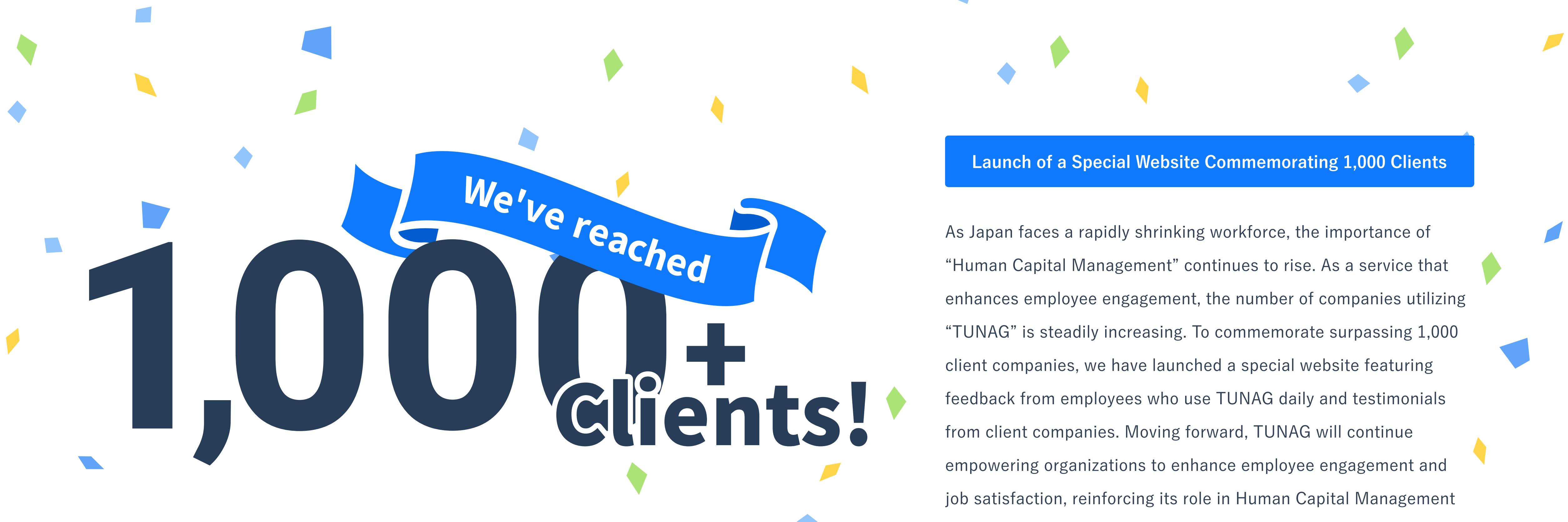
※2 : Participation Costs for Major Trade Shows such as HR EXPO

※3 : Paid Social, Search, and Display Advertising

Over the past seven and a half years, the number of client companies has exceeded 1,000. The target is to expand the client base to 2,000 within the next few years as the business continues to scale.

**1,000+ clients!**

*We've reached*



#### Launch of a Special Website Commemorating 1,000 Clients

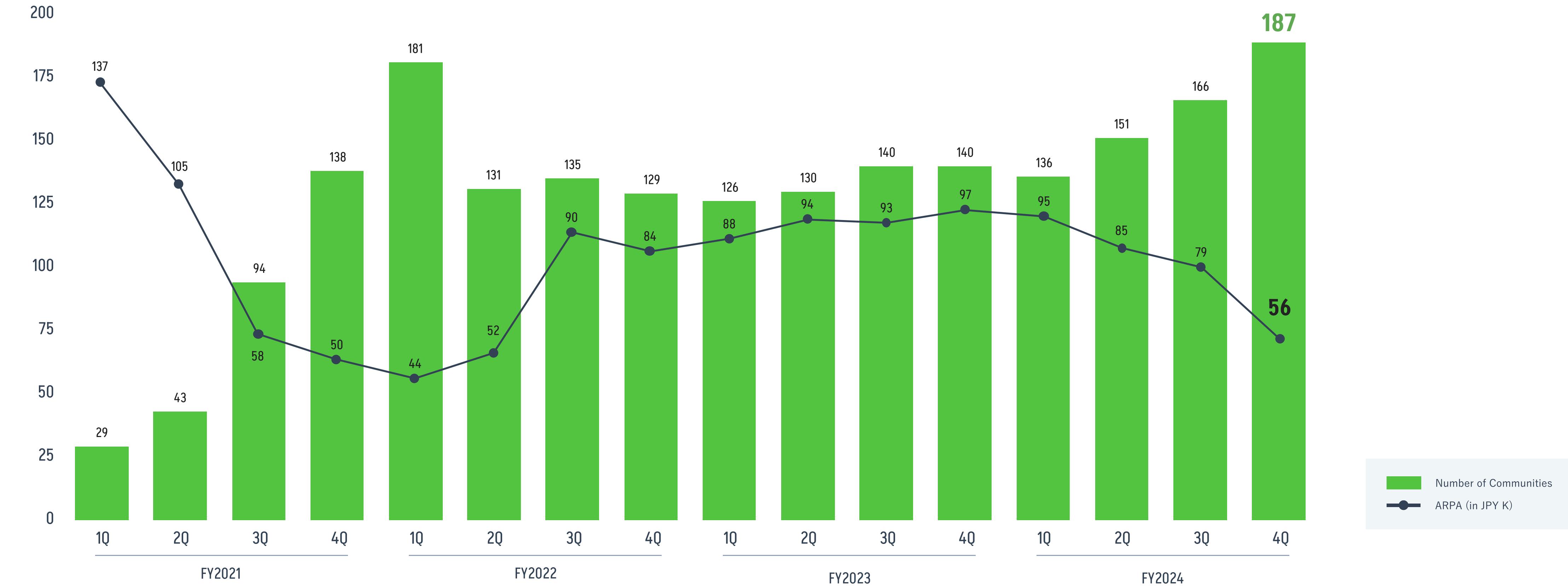
As Japan faces a rapidly shrinking workforce, the importance of “Human Capital Management” continues to rise. As a service that enhances employee engagement, the number of companies utilizing “TUNAG” is steadily increasing. To commemorate surpassing 1,000 client companies, we have launched a special website featuring feedback from employees who use TUNAG daily and testimonials from client companies. Moving forward, TUNAG will continue empowering organizations to enhance employee engagement and job satisfaction, reinforcing its role in Human Capital Management and contributing to the sustainable growth of Japanese society.

# Community Engagement Business (FANTS)

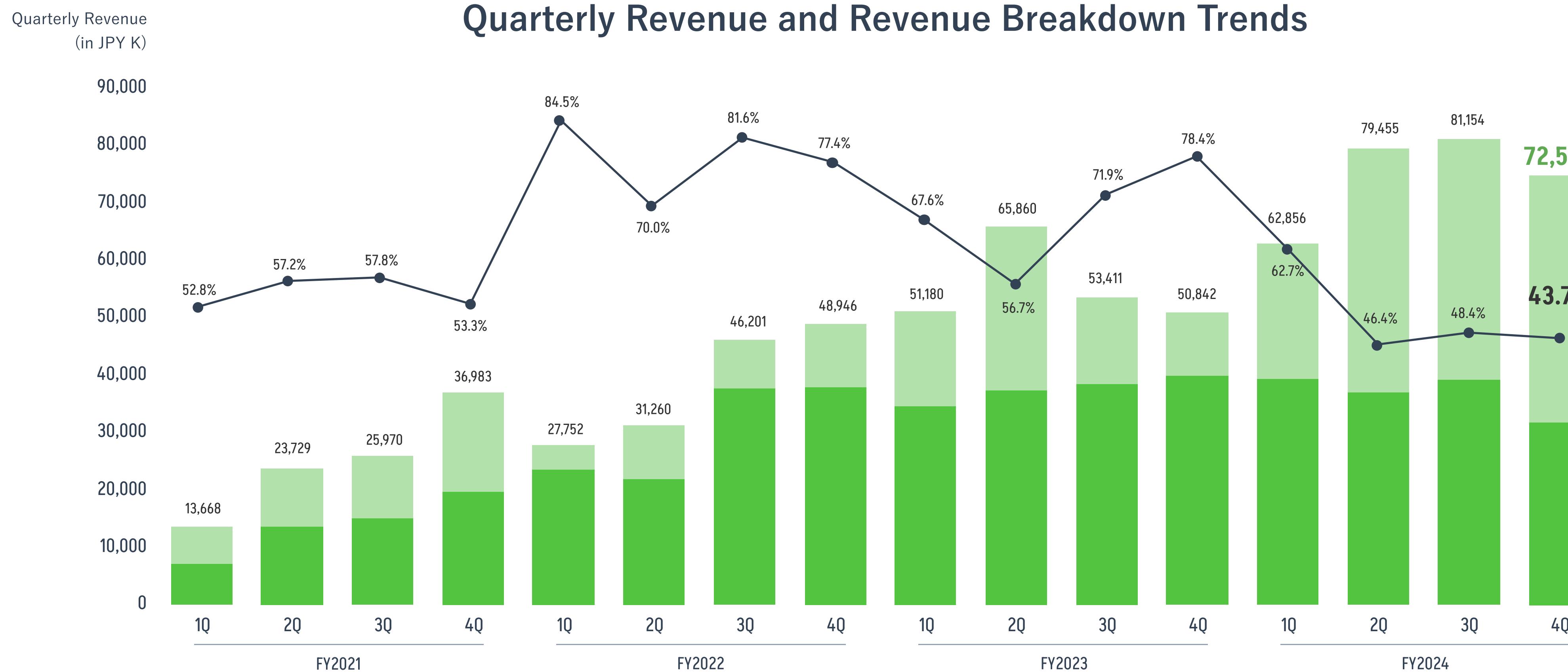
The number of active communities reached a record high of 187, continuing its growth trajectory. A change in the accounting method for large-scale communities led to a notable decrease in the ARPA.

Number of Communities  
(Unit: Communities)

### Trends in Community Count and ARPA



Due to a change in the accounting method for large-scale communities, revenue declined quarter-over-quarter but showed significant year-over-year growth.



※1 : FANTS Platform Subscription Fee (Monthly Recurring Revenue)

※2 : FANTS Upfront Fees, including Promotion Site Development Costs

The gross merchandise value (GMV) facilitated by FANTS for online community members surpassed JPY 1.6 billion.

### GMV Overview (Gross Merchandise Value)

FANTS offers a diverse range of online communities, covering areas such as calligraphy, English conversation, yoga, and golf. In addition to monthly membership fees, the platform also enables seamless transactions for event tickets and merchandise, providing an integrated platform for transactions. As GMV growth remains a key business metric, we remain committed to driving its expansion.

**Business Start**  
May 2020

2020

2021

2022

2023

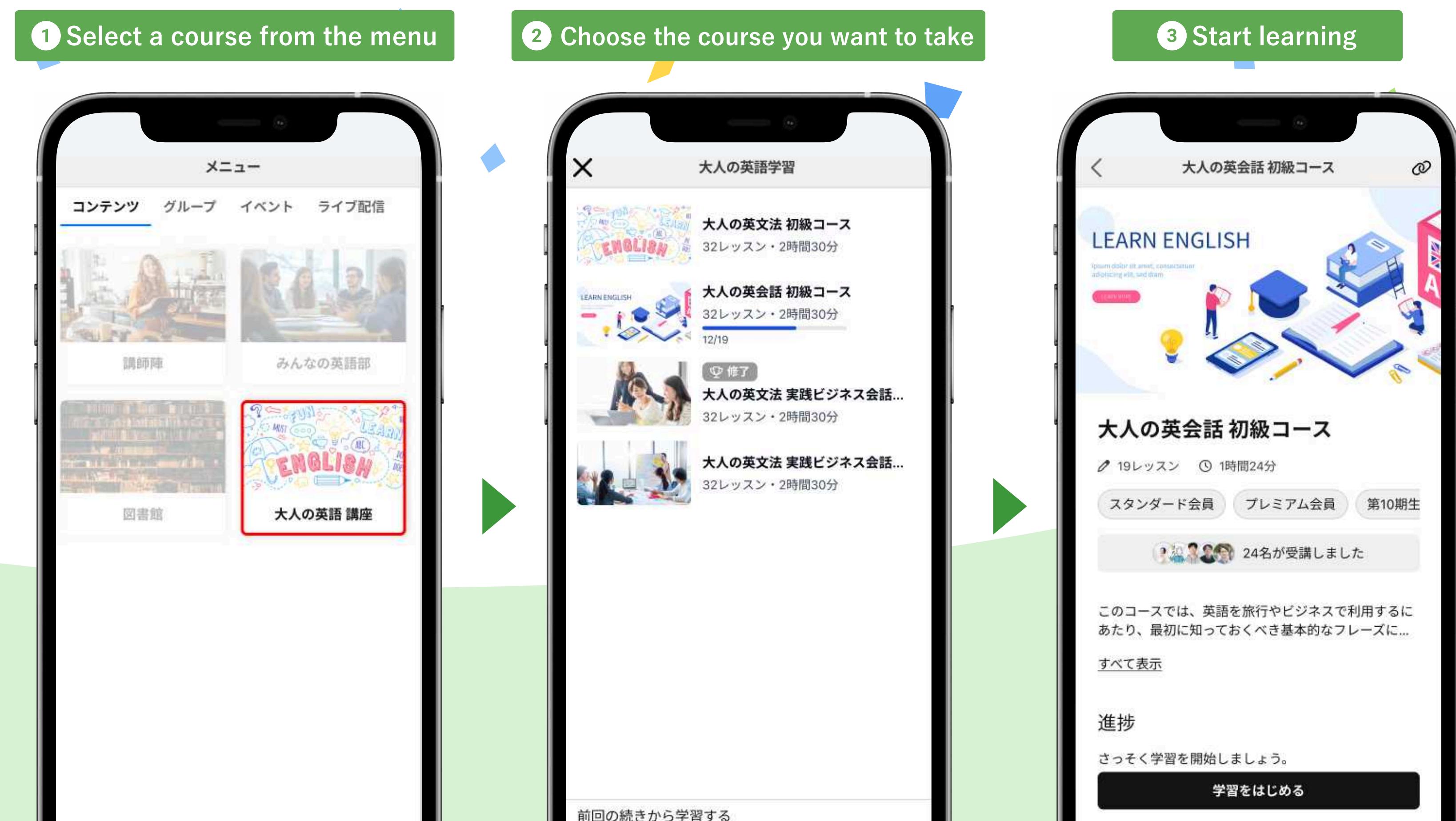
2024

cumulative GMV  
**1.6 billion  
Over!**

A new learning module has been introduced.  
This enhances learning opportunities for members within FANTS  
while providing progress tracking capabilities.

## NEW Course Features

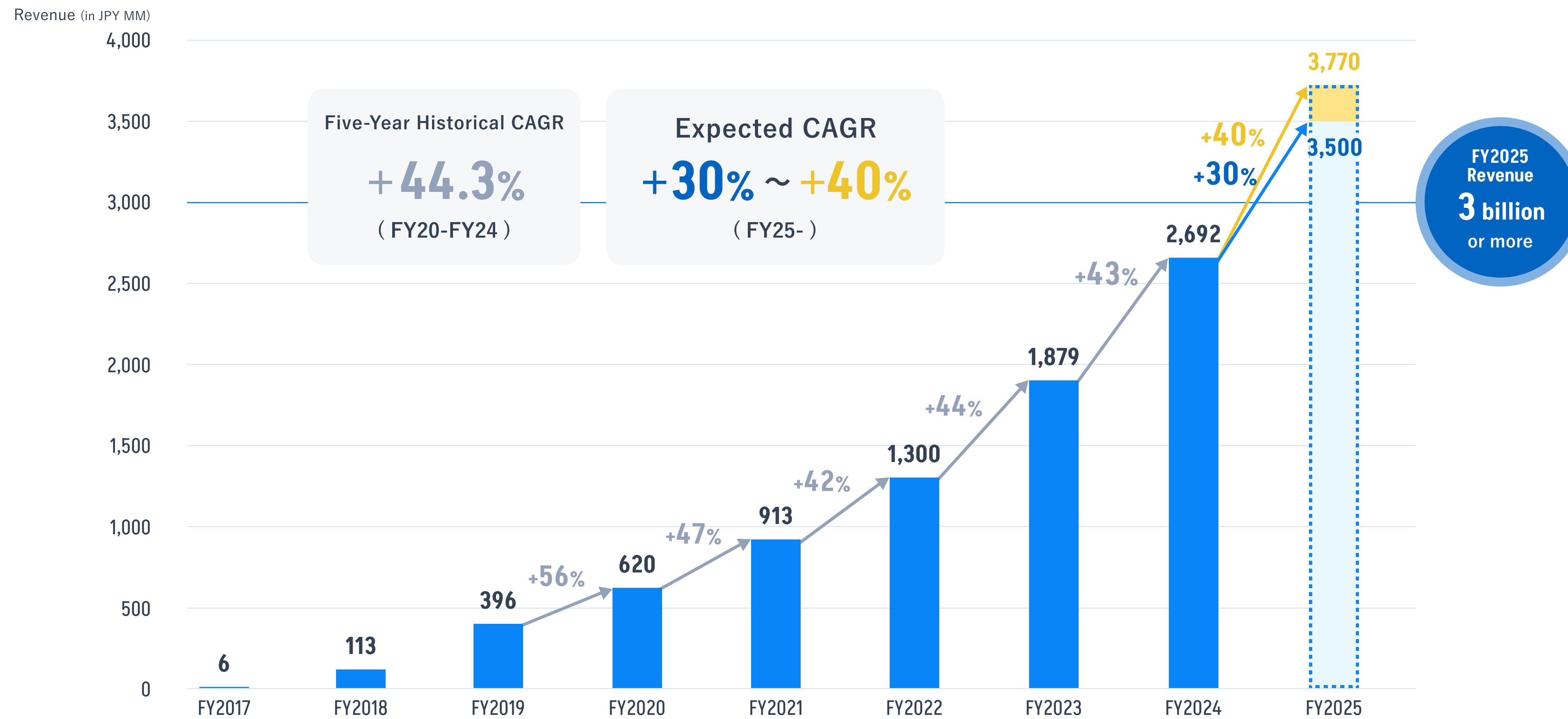
FANTS hosts numerous skill-based online communities, including calligraphy, English conversation, yoga, and golf. To strengthen member engagement, offering personalized step-by-step learning experiences is essential. This new feature is expected to drive additional GMV growth.



FY2024

# Earnings Forecast and Growth Strategy

In line with our initial plan, we are on track to exceed JPY 3 billion in revenue within FY2025. Looking ahead, we will continue prioritizing strategic investments to sustain a high CAGR of +30% to +40%.



To increase strategic investments in the high-growth TUNAG business while nurturing new business initiatives, profit at all levels is projected to decrease in FY2025.

(in JPY MM)	FY2024 (Current Consolidated Results)			FY2025 (Next Fiscal Year Consolidated Forecast)			
	First Half	Second Half	Full Year	First Half	Second Half	Full Year	YoY(Full Year)
Revenue	1,230	1,462	2,692	1,617	1,898	3,515	+30.5%
Operating Profit	8	215	224	30	70	100	-55.5%
Ordinary Profit	9	215	224	30	70	100	-55.5%
Net Profit	-19*	157	137	19*	39*	58*	-57.3%

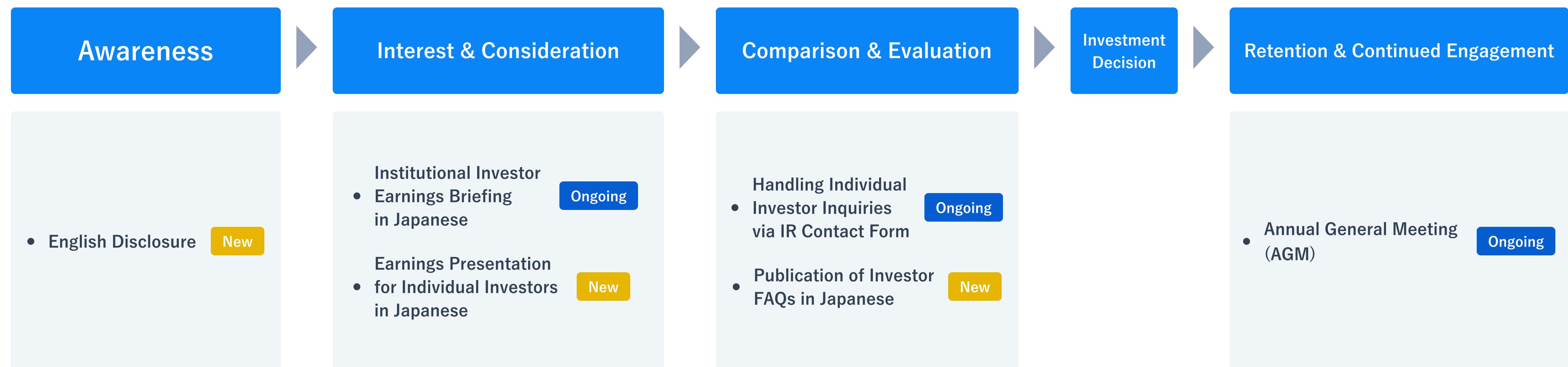
As a stable level of profitability was secured, the dividend for FY2024 is maintained at JPY 4 per share.  
For FY2025, due to a projected decline in earnings,  
the dividend policy remains undecided and will be determined based on performance.

## FY2025 Dividend Plan

	FY2023	FY2024	FY2025
Reference Date	December 31, 2023	December 31, 2024	December 31, 2025
Year-End Dividend	4 yen	4 yen	To Be Determined
Dividend Payout Ratio	27.4%	25.4%	

In 2025, several new initiatives will be launched as part of the company's investor relations efforts. Both the volume and quality of IR communications will be strengthened.

## Investor Relations (IR) Stages and Key Initiatives



In FY2025, one new director and one new executive officer will be elected. Women representation on the board will remain at 40%, with continued efforts to further strengthen diversity and inclusion.

### Executive Leadership Structure

Reelected	Reelected	Reelected	Reelected	New	Reelected
Taihei Onishi President and CEO	Tomohito Morikawa COO	Tomoyasu Maruoka CRO	Takuya Noguchi CTO	Hiroshi Osada CPO	Naomi Nakatani CAO

### Composition of the Board of Directors

Reelected	Reelected
Taihei Onishi Representative Director	Naomi Nakatani Director

### Audit and Supervisory Committee Composition

Current	Current	New
Ayumi Uematsu Director (Full-time Audit Committee Member)	Keita Murase Outside Director (Audit Committee Member / Independent Officer)	Takehito Fujita Outside Director (Audit Committee Member / Independent Officer)

**Maximizing revenue growth is our foremost objective, with a focus on driving growth in both our client base and ARPA.**

### Expansion of Customer Base

- Participation in Large-Scale Trade Shows Ongoing
- Promotional Initiatives Ongoing
- Promotion of Alliance Initiatives Ongoing

### Increase in ARPA

- Driving Revenue Growth**
- Through Upselling and Cross-Selling. Ongoing
  - Strengthening User Community Engagement. Ongoing

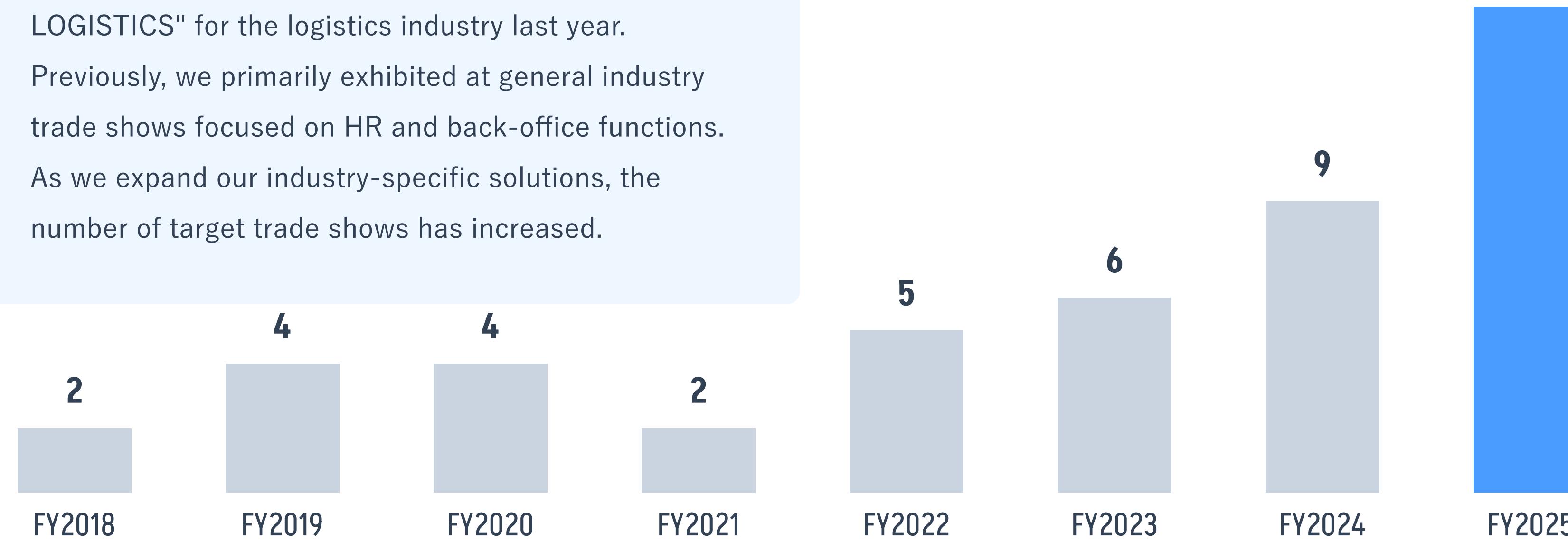
### Strengthening Product Competitiveness

- Strategic Engagement with External development partners New

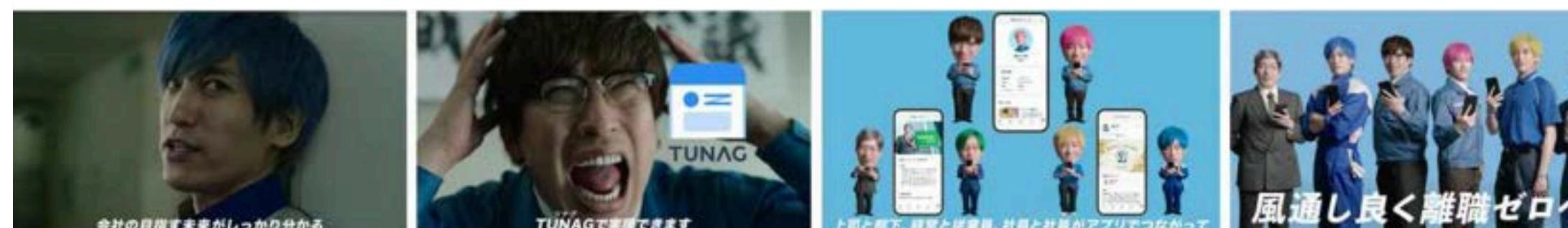
Investments in large-scale trade shows, a key acquisition channel, will continue in the next fiscal year. The number of trade show participations will be increased by six, bringing the total to 15.

### Exhibition Participation Trends

In addition to "TUNAG for UNION," a specialized solution for labor unions, we launched "TUNAG for LOGISTICS" for the logistics industry last year. Previously, we primarily exhibited at general industry trade shows focused on HR and back-office functions. As we expand our industry-specific solutions, the number of target trade shows has increased.



The second phase of our promotional video, featuring the comedy duo EXIT, has been produced. It will be strategically deployed in targeted campaigns, including trade shows and taxi advertisements, to drive business growth.



### Marketing at Major Trade Shows

In 2025, we have committed to exhibiting at 15 major trade shows throughout the year. Given the competitive nature of these events, where numerous companies have exhibition booths, we have developed engaging and visually compelling videos to attract attendees to our booth.

### Leveraging Taxi Advertisements

In 2024, alongside TV commercials, we also launched taxi advertisements. This initiative drove higher inquiry volumes and strengthened brand awareness. As a result, we plan to continue leveraging taxi advertisements on a spot basis in 2025.

### FY2024 Promotional Performance Overview

In 2024, we launched a media promotion campaign, including our first-ever TV commercial in the Kanto region. This initiative significantly enhanced brand recognition for "TUNAG," particularly in the Tokyo metropolitan area.

While exploring strategic partnerships and collaborative product development, the company will focus on cultivating strong relationships with its strategic partners.



The number of distribution partners, primarily financial institutions, is expanding. As the partner network grows, new contracts through referrals are also increasing. We aim to further scale our partner network. Partner-driven deals often provide direct access to key executives, and since "TUNAG" is a company-wide platform used by all employees, adoption decisions are frequently made at the executive level. As a result, conversion rates for partner-driven deals outperform other sales channels.

YoY increase in the number of partner companies

**+41.3%**

(as of December 2024)

# Proactive customer success support is the cornerstone of our service. The goal is to become an indispensable service for the growth of enterprise organizations.

 **Driving Revenue Growth Through Upselling and Cross-Selling.**



Team Chat      Design Customization      Employee Rewards Points      Analytics Dashboard      Reaction Feature      Email Integration      Visitor Management App

Real-Time Translation      Engagement Survey      Management Training      BPO      SSO Integration      Multi-Factor Authentication      and more...

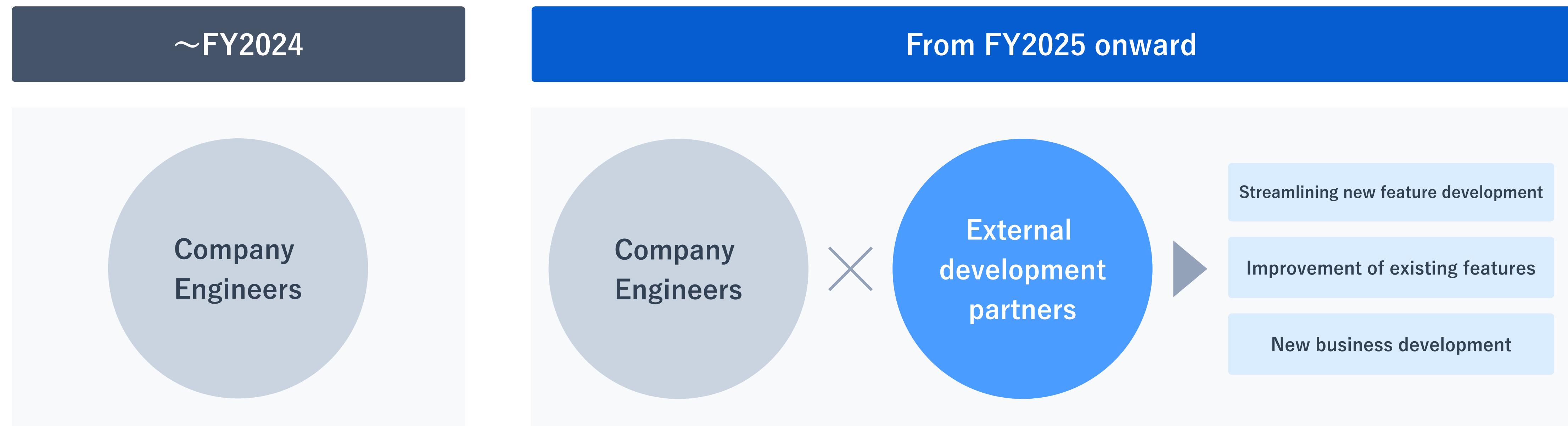
Organizations face a wide variety of challenges. Regardless of industry, business type, or employee size, over 1,000 companies utilize "TUNAG" to address diverse organizational issues. We offer a comprehensive suite of solutions, with a dedicated Customer Success representative assigned to each client, ensuring proactive client engagement through regular consultations. This approach enables us to propose tailored solutions aligned with each company's unique challenges, aiming to establish TUNAG as a holistic organizational support service.

 **Strengthening User Community Engagement.**



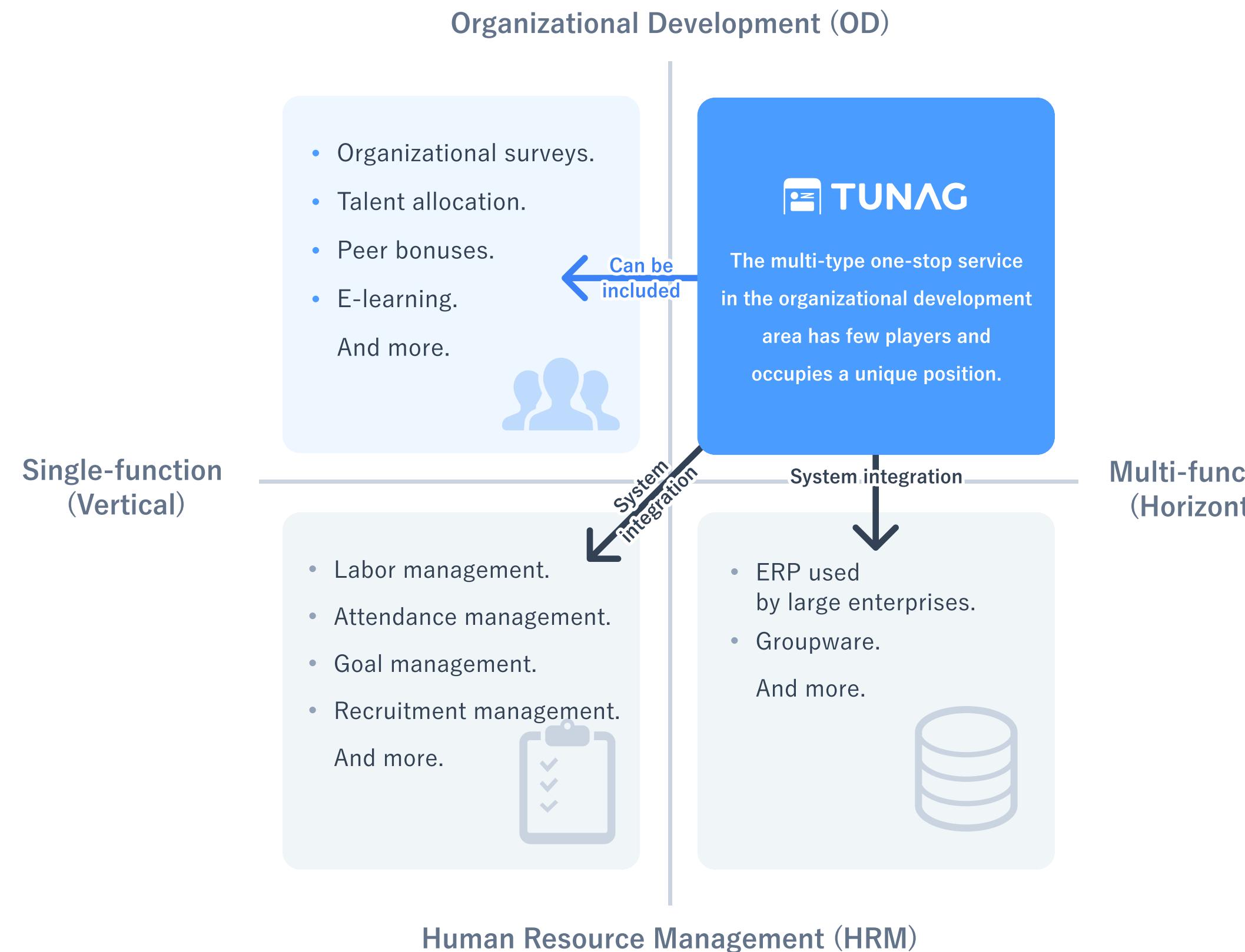
Organizational improvement is a complex and ongoing process with no fixed solutions or definitive goals. Additionally, due to its sensitive nature, detailed information is rarely shared publicly. By fostering organic connections among professionals engaged in organizational development and facilitating the dissemination of success stories, we enhance customer loyalty to our services. We will continue to invest in these initiatives to drive long-term engagement and retention.

As a service that optimizes the 'employee experience' across industries and company sizes, the company will drive further innovation through product-led advancements.



- Historically, development has been primarily handled in-house by full-time employees.
- Due to intensified competition for domestic engineers, hiring efforts have struggled to meet targets.
- Driving product development in collaboration with external partners, including independent contractors and outsourced development firms, to scale development capacity.
- In the mid-to-long term, we will continue to explore leveraging global engineering talent and consider establishing our own overseas development centers.

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.



#### 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.

Key market needs have been identified, prompting a focus on expanding hiring, enhancing sales enablement, and accelerating product improvements.

	FY2024	FY2025
Business	Revenue Share Model	Hybrid Revenue Model (Revenue Share + Fixed Fees)
Support	Facilitating the launch of online communities and implementing strategies to boost engagement.	Going beyond community creation, we provide end-to-end support for business growth by strengthening brand awareness, accelerating customer acquisition, and expanding market reach.
Option	Providing a fixed-rate fee structure as a package	Offering optional features to enable flexible customization based on user needs.
Driving Upsell and Cross-Sell Growth		

Item	Business	Key Risks	Likelihood	Timeframe	Impact Level	Countermeasures
Technological Innovation	TUNAG FANTS	If we fail to respond promptly to technological advancements or require significant expenditures for system investment and labor costs to adapt, our financial condition, business performance, and cash flow may be adversely affected.	Low	Mid-to-Long Term	High	<ul style="list-style-type: none"> <li>Continuous knowledge acquisition through external expert briefings, study sessions, and seminars on the latest technological trends.</li> <li>Recruitment of talent with expertise in emerging technologies and the development of an internal training framework.</li> </ul>
Intensified Competition & Market Disruptions	TUNAG FANTS	The emergence of similar services from competitors, intensifying price competition, or the introduction of unforeseen new services may lead to slower growth in new contracts and an increase in customer churn.	Medium	Mid-to-Long Term	High	<ul style="list-style-type: none"> <li>Establishing a unique market positioning that avoids direct competition and enables collaboration with other services (TUNAG).</li> <li>Accumulating operational expertise through an expanding customer base (TUNAG, FANTS).</li> </ul>
Critical System Failures	TUNAG FANTS	Significant defects (such as bugs) occurring post-service launch may result in reputational damage and legal liability for damages.	Low	Uncertain	High	<ul style="list-style-type: none"> <li>Continuous updates and maintenance of software.</li> <li>Rigorous internal quality assurance before product release.</li> </ul>
Information Management and Data Security	TUNAG FANTS STAGE	If critical information assets are leaked externally, it may lead to a loss of corporate credibility and legal liability for damages.	Low	Mid-to-Long Term	High	<ul style="list-style-type: none"> <li>Conducting information security training for executives and employees.</li> <li>Implementing internationally recognized data protection standards (e.g., ISO/IEC 27001)</li> </ul>
System Downtime and Disruptions	TUNAG FANTS STAGE	Unforeseeable system failures, including large-scale software malfunctions, natural disasters, cyberattacks, and other unexpected incidents, may lead to operational disruptions and reputational damage.	Low	Mid-to-Long Term	High	Strengthening server infrastructure, enhancing security, and reinforcing system management protocols.
Personal Data Protection	TUNAG FANTS	If personal data is leaked, altered, or misused, it may lead to reputational damage and liability for damages.	Low	Uncertain	High	<ul style="list-style-type: none"> <li>Restricting access to sensitive data to designated employees.</li> <li>Implementing internationally recognized data protection standards (e.g., ISO/IEC 27001)</li> </ul>
Pandemics & Natural Disasters	TUNAG STAGE	The outbreak of new infectious diseases, such as COVID-19, or natural disasters may disrupt customer and employee work conditions, deteriorate the financial health of client companies, and lead to delays or cancellations of new implementations.	Medium	Uncertain	Medium	<ul style="list-style-type: none"> <li>Maintaining a subscription-based revenue model to ensure financial stability.</li> <li>Establishing a remote-capable operational structure for continued service delivery and sales activities during crises.</li> <li>Diversifying revenue sources through new business ventures.</li> </ul>
New Business Development	FANTS STAGE	While we conduct thorough research and risk assessment before launching new businesses, stabilizing revenue generation requires a certain period and investment, which may temporarily lower overall profit margins.	Low	Mid-to-Long Term	Medium	Conducting comprehensive feasibility studies and risk assessments for new business opportunities.
Service Integrity & Compliance	FANTS	If community owners or members engage in inappropriate activities, such as posting content that violates laws or public order, liability may extend beyond the individuals involved to the company as the platform provider.	Low	Uncertain	High	Monitoring service usage and enforcing platform regulations, including issuing warnings and removing illegal content based on the terms of service.

# Appendix

<b>Company Name</b>	Stmn, Inc.
<b>Founding Date</b> <small>(Date Business Operations Began)</small>	August 1, 2016 (Incorporated: January 29, 2016)
<b>Headquarters</b>	Tokyo Office: 2-2-1 Kanda Nishikicho, Chiyoda-ku, Tokyo Nagoya Office: 1-14-8 Shimohiroi-cho, Nakamura-ku, Nagoya
<b>President &amp; CEO</b>	Taihei Onishi
<b>Employee Headcount</b>	134 (consolidated, as of December 2024)
<b>Business Overview</b>	Employee Engagement Business “TUNAG” Cloud Security Business “Watchy”
<b>Consolidated Wholly Owned Subsidiaries</b>	STADIUM, Inc. STAGE, Inc.

Company Name	Core Business	Business Overview
 Stmn, Inc.	 	An integrated platform enabling seamless execution of organizational improvement initiatives, from strategy design to performance analysis via analytics dashboards.  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, Inc. (Wholly Owned Subsidiary)		A SaaS-based online community platform designed to enhance engagement by leveraging enterprise employee engagement expertise for B2B2C markets.
 STAGE, Inc. (Wholly Owned Subsidiary)		A recruitment support service emphasizing engagement and cultural fit, offering career development support and post-hire retention programs.

**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.**



1

Analyze organizational status to identify issues



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

2

Implement optimal initiatives tailored to the issues



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

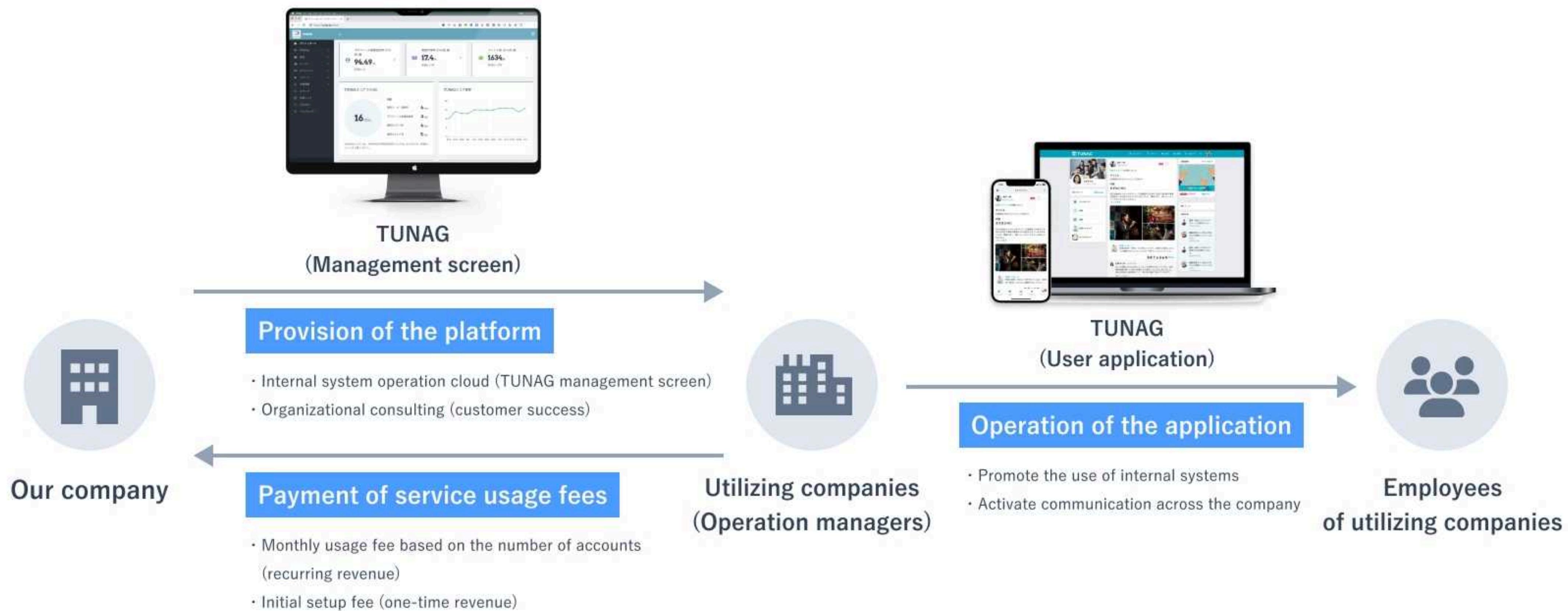
3

Maximize effectiveness through the penetration of initiatives

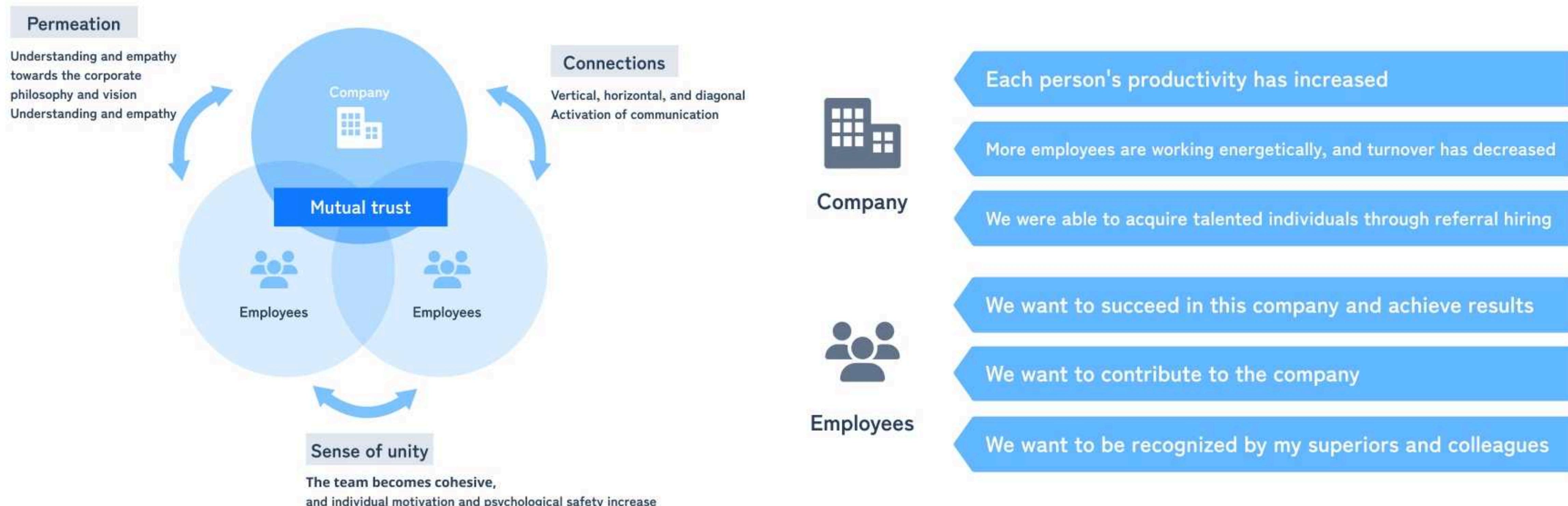


With internal chat and bulletin board functions that can be used daily, initiatives can be easily recognized and permeated, maximizing their effectiveness.

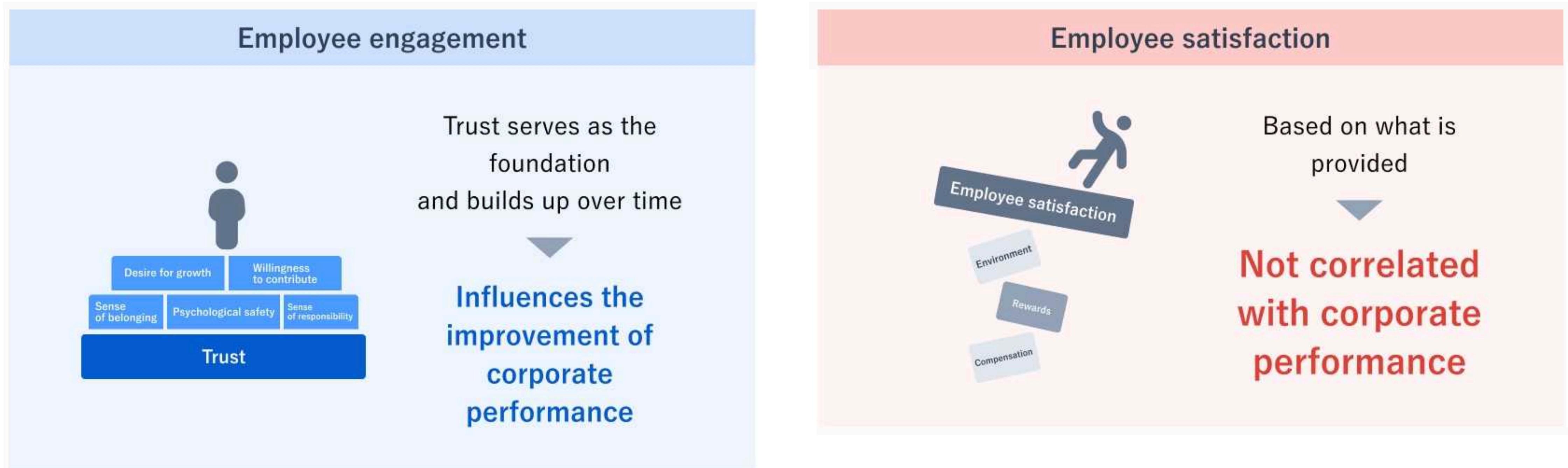
By generating revenue through monthly subscriptions and initial setup fees, the company creates a predictable and scalable revenue stream with a high contribution margin.



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.



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



A global consulting firm advancing research, studies, and empirical experiments on employee engagement



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 Enterprises (1,000+ employees)



### Medium-Sized Companies (100-999 employees)



### Small Enterprises (up to 99 employees)





### 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

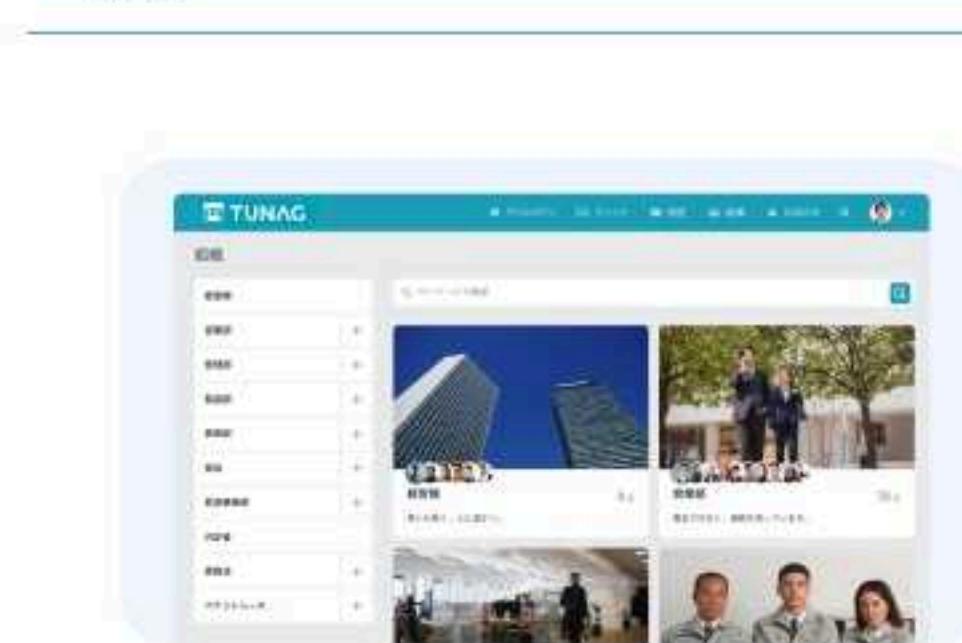
- TUNAG Survey enables segmented analysis by department, role, and structure, visualizing organizational changes over time and across dimensions, while allowing the design and implementation of improvement measures based on diagnostic results.



### 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 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, tracks engagement, and ranks high-impact posts and users.

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.



#### 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.

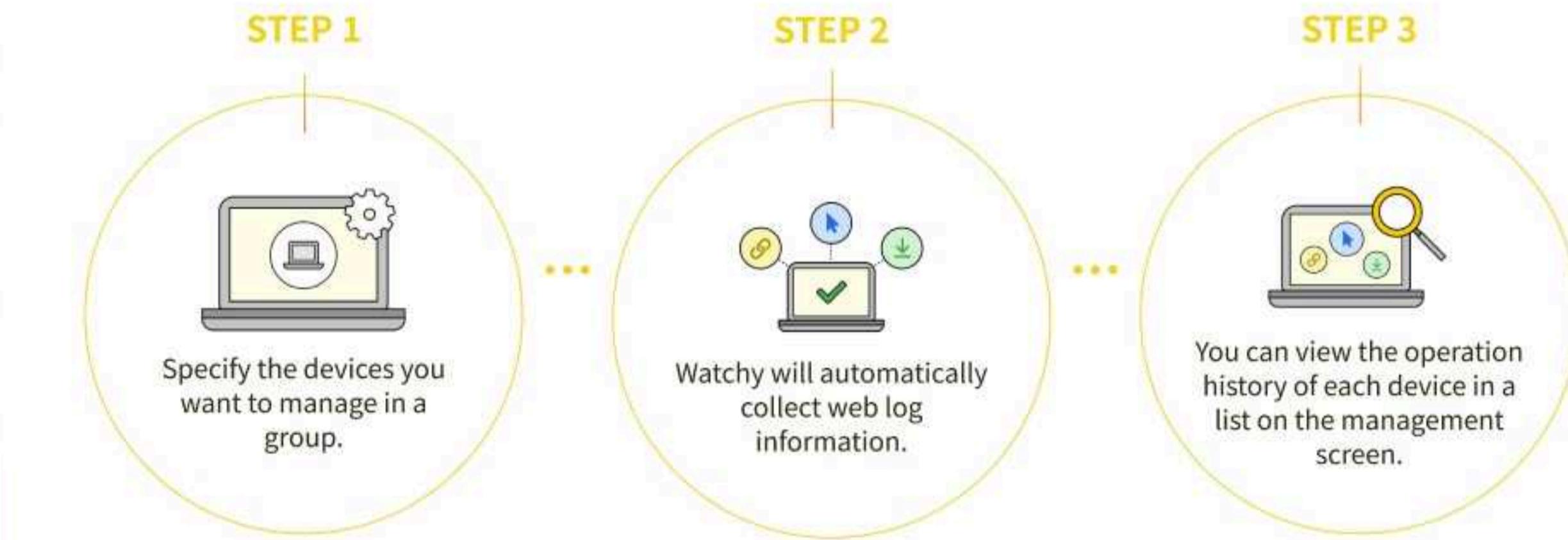
Watchy is a cloud security service that enhances IT asset management, data loss prevention (DLP), and workforce management by efficiently monitoring and managing corporate PCs.

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

**Watchy** ウォッチャー  
Cloud Security Platform

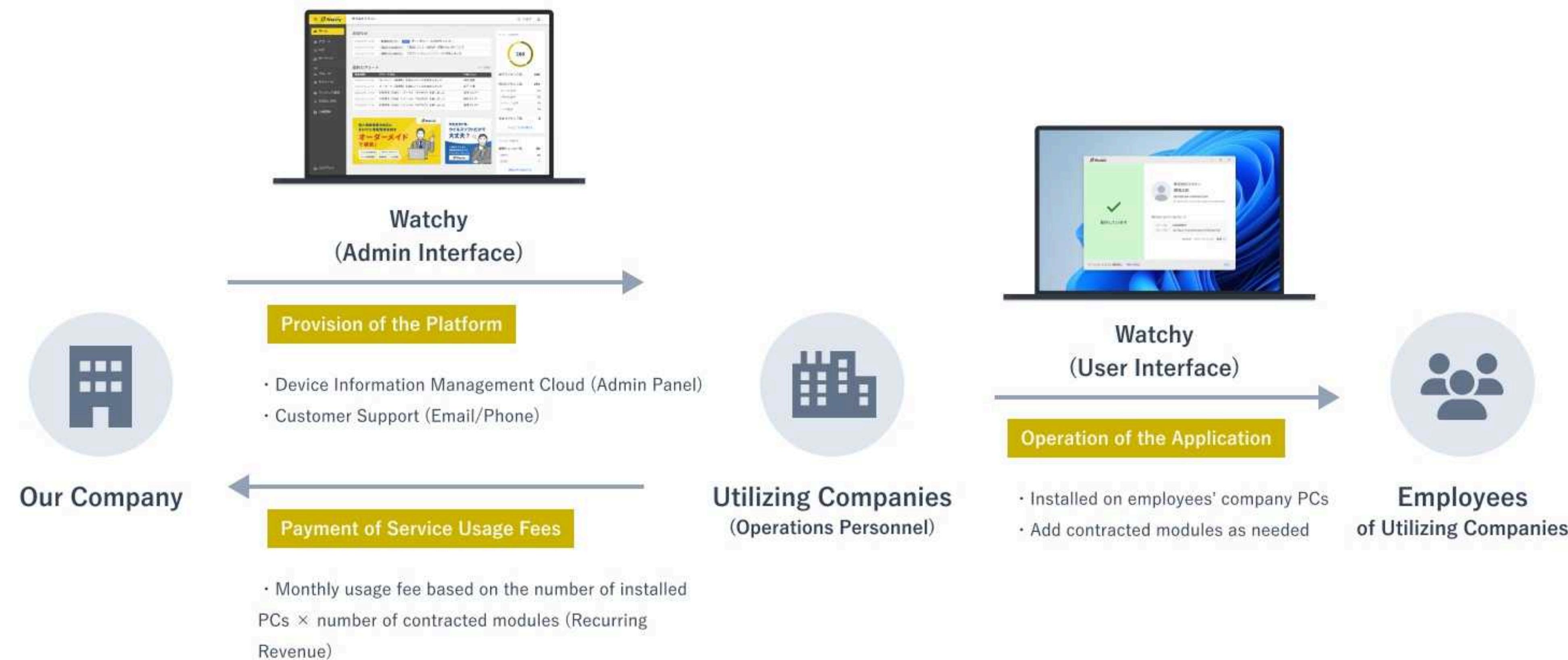


Just three steps to get started.



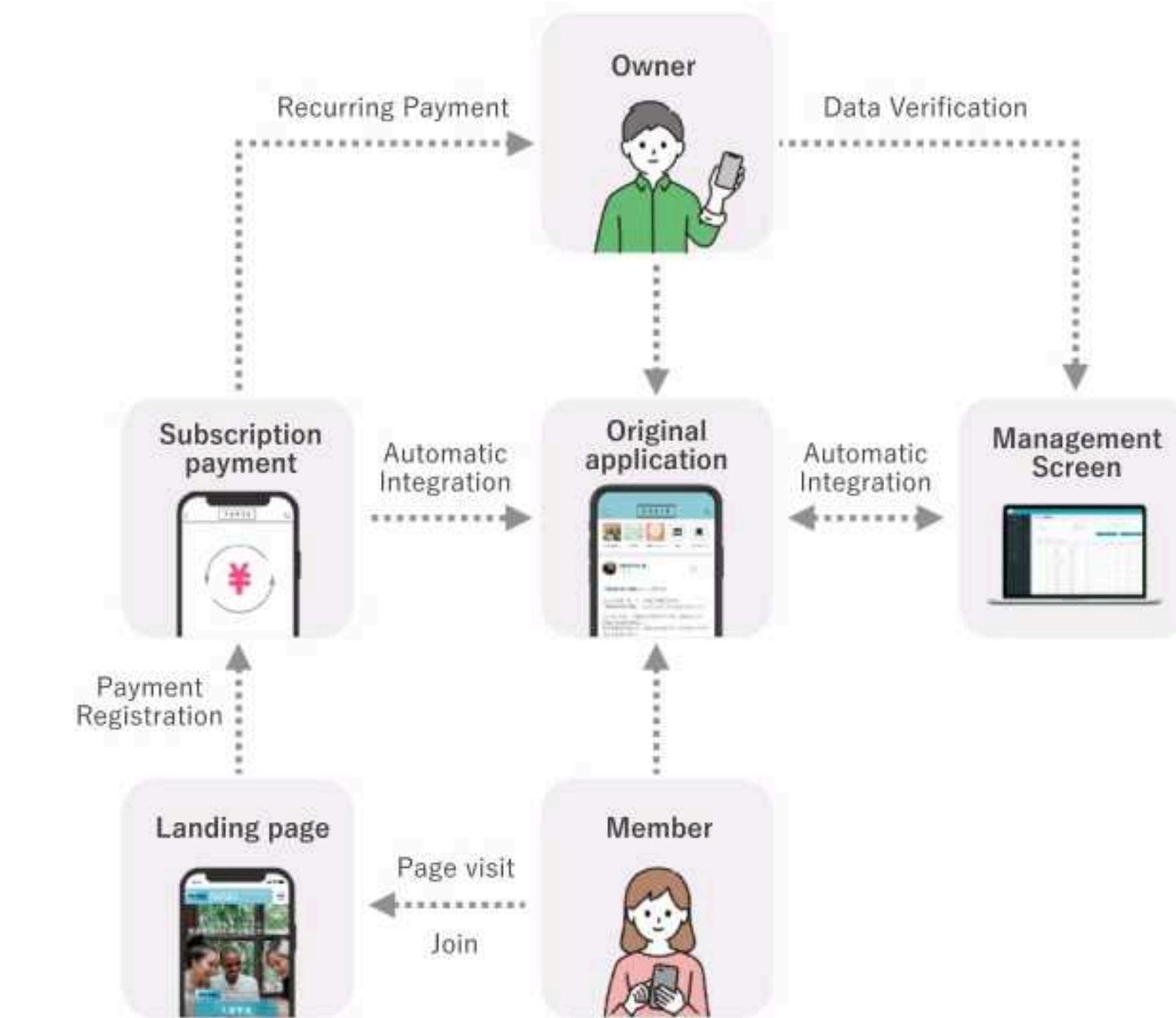
Watchy operates on a subscription model, charging fees based on the number of deployed PC terminals and subscribed modules.

Companies can complete account setup and installation internally, allowing them to initiate device information management on the same day of installation.

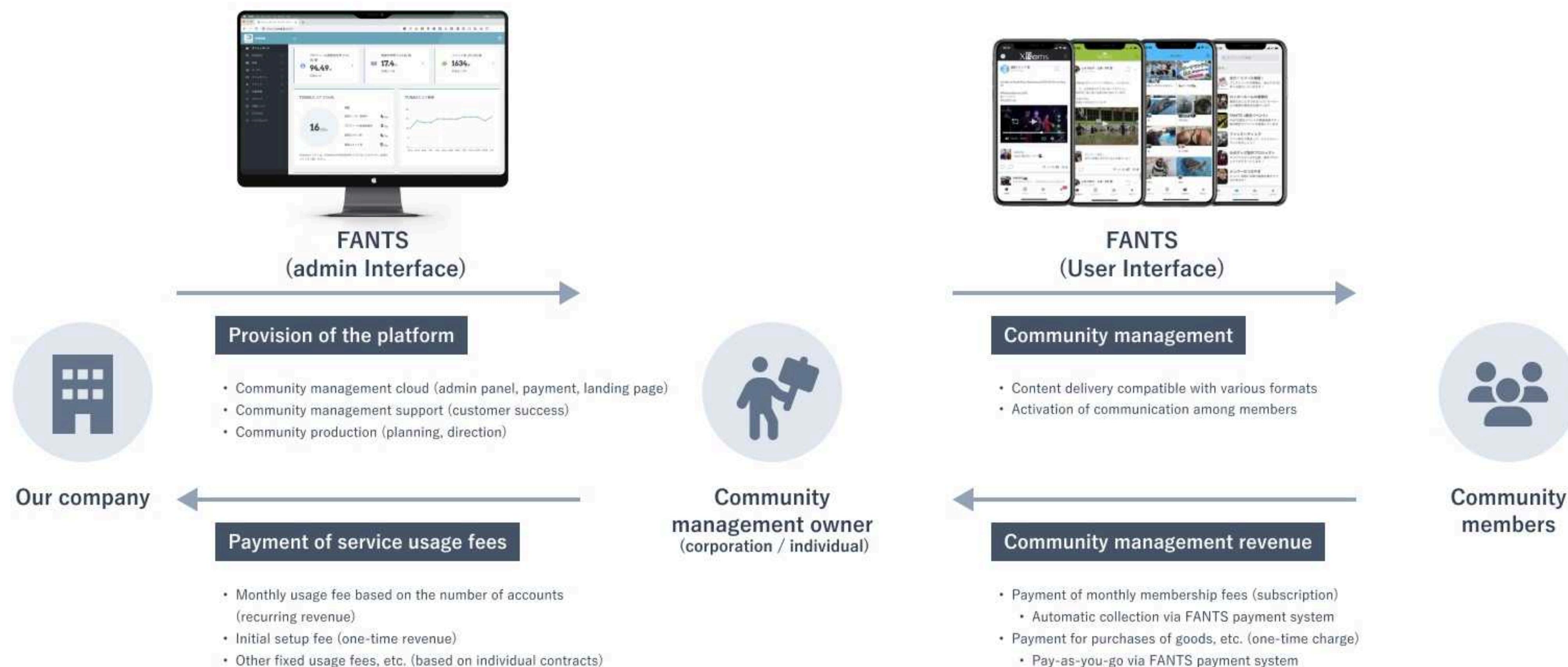


FANTS is a SaaS-based online community platform designed to enhance community engagement, extending employee engagement solutions into the B2B2C space.

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



It functions as a B2B2C SaaS platform,  
monetizing through a revenue-sharing model tied to community-generated earnings.  
The number of active communities and total membership directly correlate with our revenue.



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』



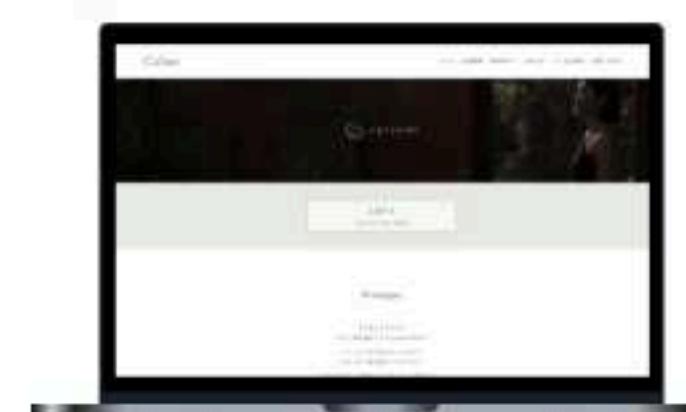
木下レオ  
『Polaris』



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 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 ending 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.