



Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

December 12, 2025

Dear shareholders and investors,

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

Questions and Answers on Financial Results for the Fiscal Year Ended October 31, 2025

We are pleased to disclose the main questions we received from institutional and individual investors regarding our financial results for the Fiscal Year Ended October 31, 2025 announced on December 10, 2025, and the answers to these questions. Some parts of the information have been added or revised for your better understanding.

<About the Solution Business>

1. What assumptions underpin the continuation of high growth in the Solution Business?

We expect TobilaPhone Biz to benefit from rising demand for solutions that address customer harassment, and TobilaPhone Cloud to ride the trend toward PBX cloud migration (from on-premise PBX to cloud PBX). On this basis, we believe both services can capture replacement demand in their existing function-specific markets as well as incremental new demand.

For the fiscal year ending October 2026, we aim to further accelerate growth. For TobilaPhone Biz, we plan to do so by strengthening collaboration with sales partners and expanding our product lineup. For TobilaPhone Cloud, we will pursue three initiatives in parallel: enhancing direct sales, expanding our partner network, and automating order processing.

<About Medium-Term Management Plan 2028>

2. Even if the Company achieves 20% sales growth in the fiscal year ending October 2026, we believe this would still fall significantly short of the ¥6.0 billion sales target for the fiscal year ending October 2028 set out in Medium-Term Management Plan 2028. Does this target assume the use of M&A?

To achieve the ¥6.0 billion sales target for the fiscal year ending October 2028 set out in Medium-Term Management Plan 2028, we recognize that growth beyond our current trajectory will be required from the fiscal year ending October 2026 onward.

M&A is one of the options we are considering as a means to accelerate growth; however, the plan does **not** assume that M&A will necessarily be executed in order to reach the target.

We intend to pursue investments and strengthen our organizational capabilities to raise the growth curve of our existing businesses and work toward achieving the target.

<About Hiring>

3. Medium-Term Management Plan 2028 assumes a headcount of 140 or more full-time employees in the final fiscal year (FY2028). Meanwhile, the hiring plan for FY2026 targets 155 full-time employees at year-end. Could you explain how to interpret these different figures and how you view the hiring pace?

FY2026 is positioned as the second year of the Medium-Term Management Plan and as a phase of accelerated growth. To ensure we have the organizational foundation needed to drive this growth, we plan to hire proactively, targeting 155 full-time employees at the end of the fiscal year.

While Medium-Term Management Plan 2028 assumes a headcount of 140 or more full-time employees in FY2028, if hiring progresses as planned this fiscal year, we may exceed the levels originally envisioned in the plan.

At the same time, if this year's hiring proceeds according to plan, we expect the hiring pace to moderate to some extent from next fiscal year onward. For this reason, it is difficult at this stage to determine the exact headcount for FY2028, but we currently anticipate an organization of 150 or more employees.

We will continue to review our workforce plan based on hiring progress and business growth conditions as the year unfolds.

<Other Matters>

4. A large shareholding report was filed on December 2, 2025. Could the presence of this large shareholder affect your future dividend policy or shareholder return measures such as share buybacks? In addition, what kind of dialogue is taking place between this shareholder and management?

We are aware that a large shareholding report has been filed. The largest shareholder of the Company remains our Representative Director and President, Atsushi Akita, and we do not expect the filing of this large shareholding report to have any immediate impact on our dividend policy or shareholder return measures, including share buybacks.

We maintain regular communication with the investor through periodic meetings and continue to engage in constructive dialogue. At present, we have not received any specific requests such as shareholder proposals regarding our management policy or capital policy. Our understanding is that the investor holds their position based on an assessment of the Company's medium- to long-term growth potential.

We will continue to engage in appropriate dialogue and work to maintain a positive relationship going forward.

5. I use Rakuten Mobile. Can I use your shareholder benefit, "TobilaPhone Mobile"?

The TobilaPhone Mobile app can be used for regular incoming calls, but it cannot be used for calls received via Rakuten Link. As for the specific conditions under which calls are routed through Rakuten Link, we are not in a position to provide details. We kindly ask that you check with Rakuten Mobile for further information.

Reference

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

<https://contents.xj->

storage.jp/xcontents/AS05546/146fc4e2/a101/453d/9659/3f88bbec9bd7/140120251210517128.pdf

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

<https://contents.xj->

storage.jp/xcontents/AS05546/44a1a7d0/dcf9/4c0e/a0e7/12742ffe225c/20251211104603161s.pdf

Please refer to the following page for other disclosure materials.

<https://tobia.com/forinvestors/library/>

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