



# Medium-Term Management Plan

## 2025-2027 (FY2025 Results Incorporated)

**CELSYS, Inc.**  
February 13, 2026

\* **Slides 1 and 2 of this material** show **information that incorporates progress in FY2025 and forecasts** into the Medium-Term Management Plan 2025-2027 announced in 2024.

Slide 3 and the slides that follow reiterate the content of the Medium-Term Management Plan announced on February 14, 2025.



## Progress on the Medium-Term Management Plan and Future Outlook

Business operations and net sales are progressing in line with the plan, while the operating profit target for 2027 is expected to be achieved **one year earlier than scheduled**.

**Progress**

Unit: millions of yen

|                                    | 2025  |                  | 2026 Plan        | 2027 Plan                                  |
|------------------------------------|-------|------------------|------------------|--------------------------------------------|
|                                    | Plan  | Results          |                  |                                            |
| Net sales                          | 9,079 | 9,471            | 9,963            | Net sales<br><b>10.7 billion yen</b>       |
| Operating profit<br>(Profit ratio) | 2,555 | 2,967<br>(31.3%) | 3,314<br>(33.3%) | Operating profit<br><b>3.3 billion yen</b> |
| ROE                                | 30.0% | 35.5%            | 40% or higher    | ROE<br><b>30% or higher</b>                |



Operating profit expected to exceed the target significantly

Operating profit in 2027 is expected to exceed the target significantly due to:

- Business investment implemented steadily at a constant scale
  - ▶ Maintain operating profit in the 30% range during the Medium-Term Management Plan period
- Applying the advertising expenses-to-net sales ratio benchmark of 14% to 16%
  - ▶ 2025 result: 14.4%
  - ▶ 2026 plan: 14.5%

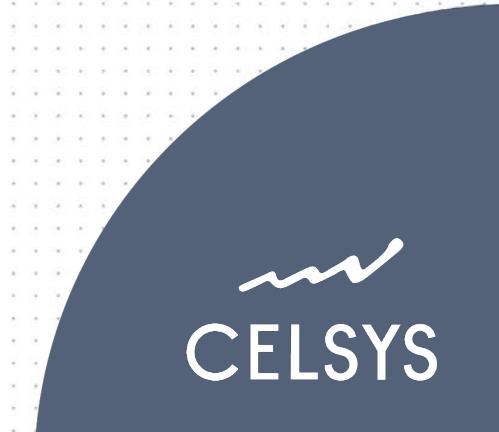


# Medium-Term Management Plan (Reiterated)

## 2025-2027

**CELSYS, Inc.**  
February 14, 2025

\* The following reiterate the content of the Medium-Term Management Plan 2025–2027 announced on February 14, 2025.



CELSYS

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- 1 Mission & Vision
  - 2 Business Domains
  - 3 Quantitative Targets of the Medium-Term Management Plan
  - 4 Business Overview and Strategy
  - Appendix



## 01. Mission & Vision

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## Creating a more passionate world

Our vision of “creation” goes beyond just “creative activities.”

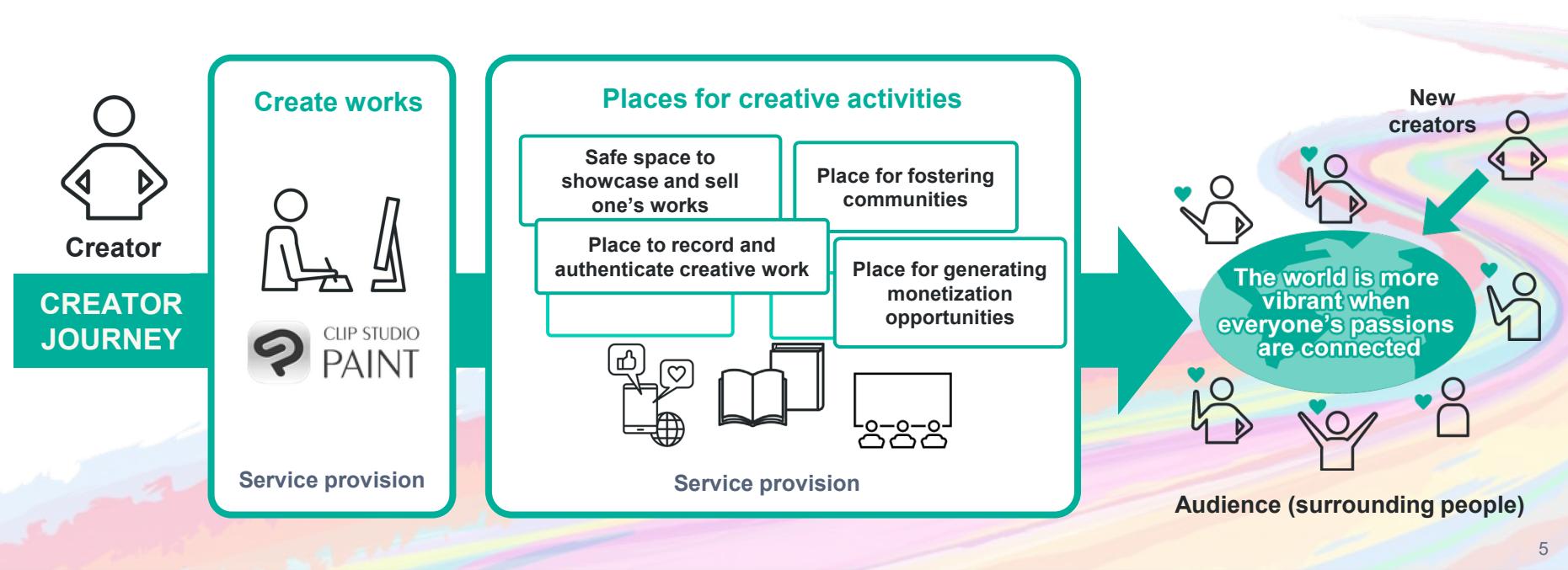
It is not only about supporting creators but also about expanding the passion and engagement of people worldwide through the content they create.

From this, new communities emerge, fostering connections that transcend generations, borders, and cultures.

**We will continue to embrace “Creation,”  
expanding new realms of passion yet to be discovered.**

# Celsys's vision

Celsys contributes to creators and audiences in the creator economy market. Through providing services that support every stage of their journey—the “**CREATOR JOURNEY**”—we strive to create “a world that is more vibrant when everyone’s passions are connected.”





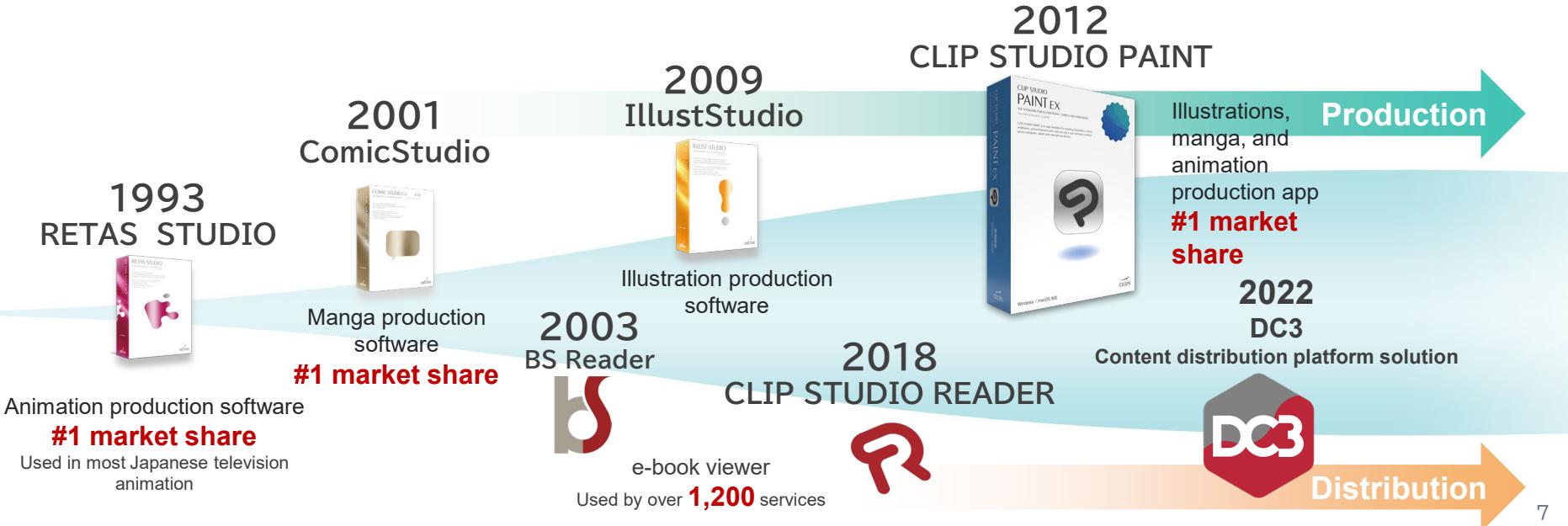
## 02. Business Domains

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## Reasons why people choose Celsys

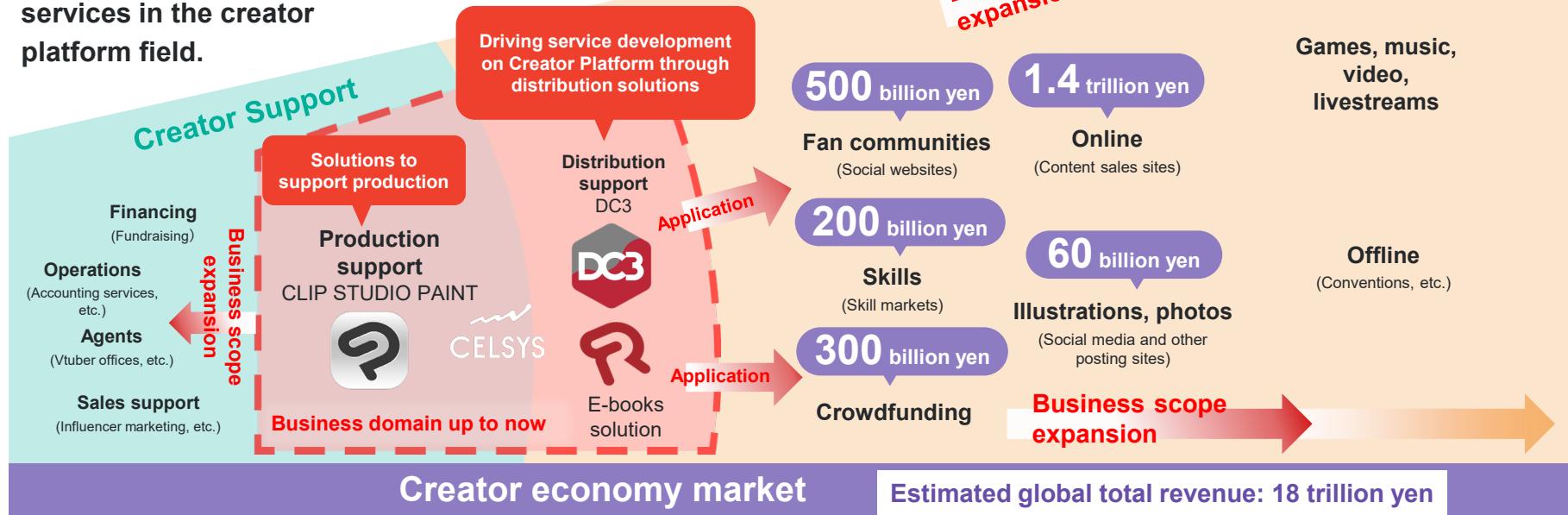
Consistently providing solutions **closely linked to creators** since our foundation  
**High technical ability** in the fields of digital content production and distribution

### Highly trusted by digital content creators



## Expanding our business domain to creator platforms

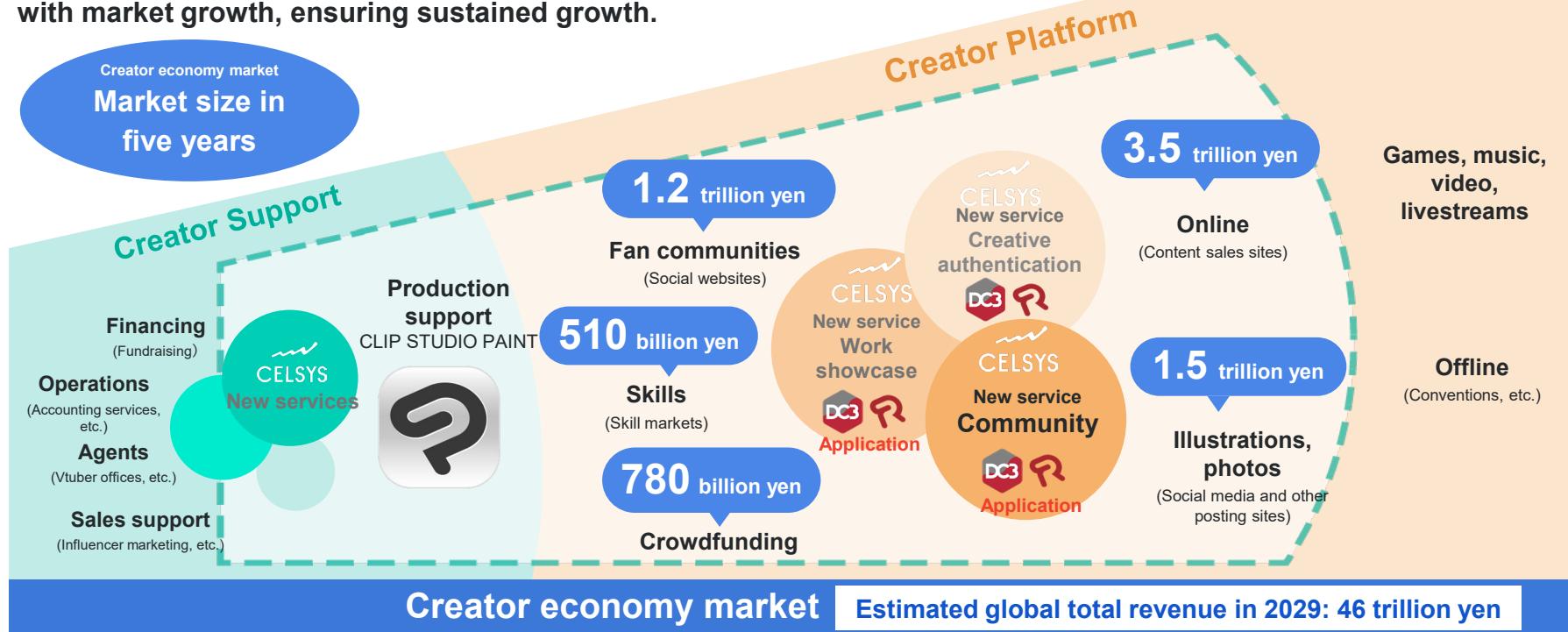
Celsys has supported specific areas of the creator economy market by providing solutions such as production support through “CLIP STUDIO PAINT” and content distribution support via e-books and DC3. Moving forward, we will expand our business domain to encompass the entire creator economy market. Leveraging the strengths we have cultivated through our past initiatives, we will develop and offer new services in the creator platform field.



Referenced source: Based on independent estimations using sales scale data from relevant services, derived from “In-Depth Research on Creator Economy Market” (2024) and “Survey Results on Domestic Creator Economy” (2024). The overseas market is estimated to be 10 times the size of the domestic market, as indicated by “Survey Results on Domestic Creator Economy” (2024).

# Growing creator economy market

The global creator economy market continues to expand, growing at an annual rate of 117%. As the market grows, the number of active creators is also expected to increase. Consequently, our new services are anticipated to gain more users in line with market growth, ensuring sustained growth.



Referenced source: Based on independent estimations using sales scale data from relevant services, derived from "In-Depth Research on Creator Economy Market" (2024) and "Survey Results on Domestic Creator Economy" (2024). The overseas market is estimated to be 10 times the size of the domestic market, as indicated by "Survey Results on Domestic Creator Economy" (2024).

# Business and fields from 2025

We will implement a restructuring of our existing businesses and fields starting in 2025 to leverage the strengths of CLIP STUDIO PAINT, e-books, and DC3 Solution, and thereby expand our business domain in the creator economy market.

Until 2024

**Content Production Solutions business**

**Content Distribution Solutions business**

In addition to providing the CLIP STUDIO PAINT app, provide places for the activities of creators who use applications

From 2025 onward

Celsys's business

**Creator Support field**

Slide  
P.18-

Steady growth will continue through the expansion of apps and services centered around CLIP STUDIO PAINT.

**Creator Platform field**

Slide  
P.25-

New services will be developed in the creator economy market to establish a new core business pillar.

**Distribution Solutions**

Value of creator platform services will be enhanced by leveraging e-books and DC3 Solution.

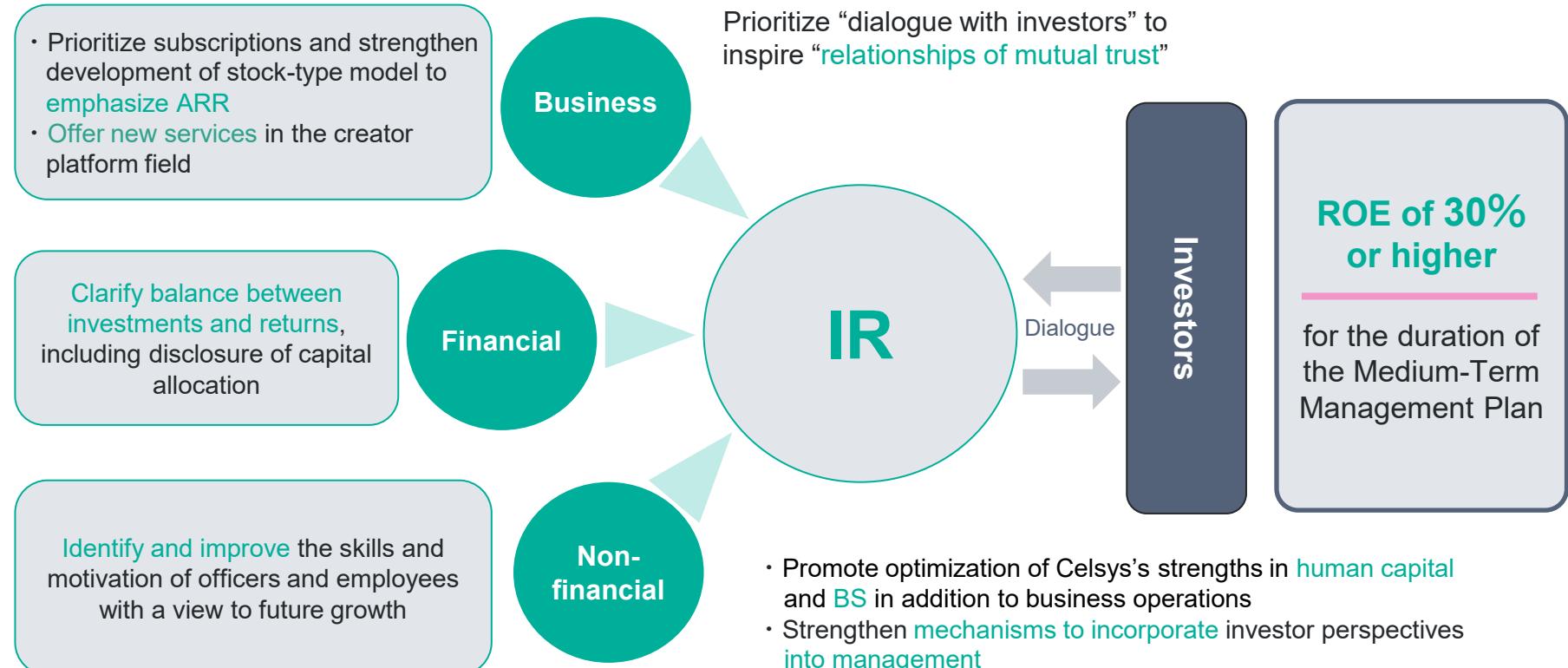


## 03. Quantitative Targets of the Mid-Term Management Plan

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# ► Essential activities of the Medium-Term Management Plan

Initiated initiatives toward management with awareness of stock price and capital cost



# 2025-2027 Financial results plans

(Unit: millions of yen)

|                                                          | Financial results |              |              | Plan         |
|----------------------------------------------------------|-------------------|--------------|--------------|--------------|
|                                                          | 2022              | 2023         | 2024         | 2025         |
| Net sales                                                | 7,543             | 8,091        | 8,204        | 9,079        |
| <b>Net sales<br/>(excl. UI/UX business)</b>              | <b>6,355</b>      | <b>7,020</b> | <b>8,204</b> | <b>9,079</b> |
| Growth rate (%)<br>(excl. UI/UX business)                | 9.4%              | 10.5%        | 16.9%        | 10.7%        |
| Operating profit                                         | 1,465             | 1,352        | 2,146        | 2,555        |
| <b>Operating profit<br/>(excl. UI/UX business)</b>       | <b>1,965</b>      | <b>1,432</b> | <b>2,146</b> | <b>2,555</b> |
| Operating profit margin<br>(%)<br>(excl. UI/UX business) | 30.9%             | 20.4%        | 26.2%        | 28.1%        |
| ROE*                                                     | 14.3%             | 8.5%         | 23.6%        | 30.0%        |

\*ROE = Profit / ((Equity at the end of the previous period + Equity at the end of the period) / 2)

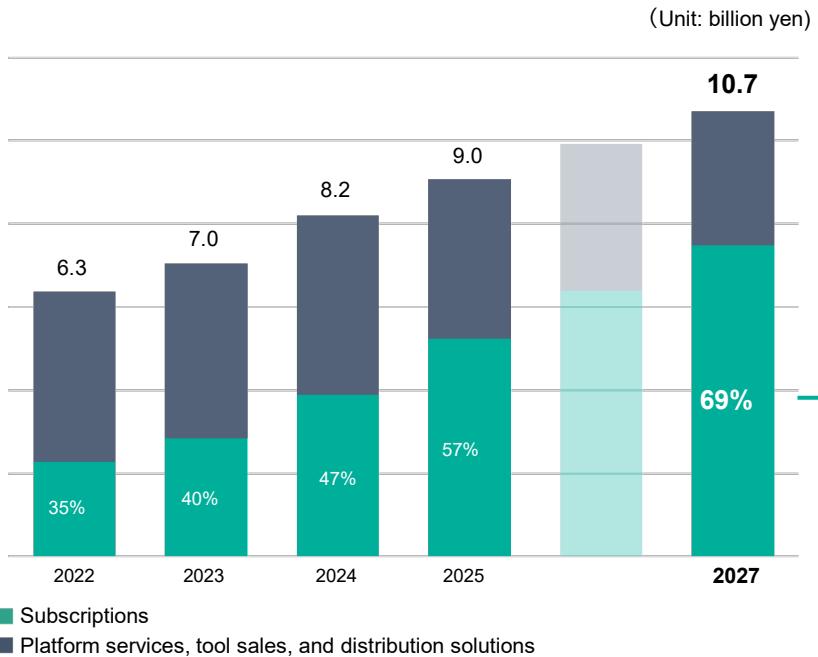
| Sales                                                                                                                                                                                                                                            | Profit                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Subscription sales are driving revenue growth (see P.14).</li> <li>Sales (one-time purchase) are gradually declining.</li> <li>New platform services are still in the early development stage.</li> </ul> | <ul style="list-style-type: none"> <li>Profitability improved in 2024 due to the effects of structural reforms.</li> <li>Stable profit growth is expected from 2025 onward.</li> </ul> |
| Advertising & Promotion                                                                                                                                                                                                                          | Investment                                                                                                                                                                             |
|                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Conducted at a stable and consistent scale.</li> </ul>                                                                                          |
| <ul style="list-style-type: none"> <li>Managed based on a benchmark of 14%-16% of sales.</li> </ul>                                                                                                                                              |                                                                                                                                                                                        |



# Subscription sales composition and trends

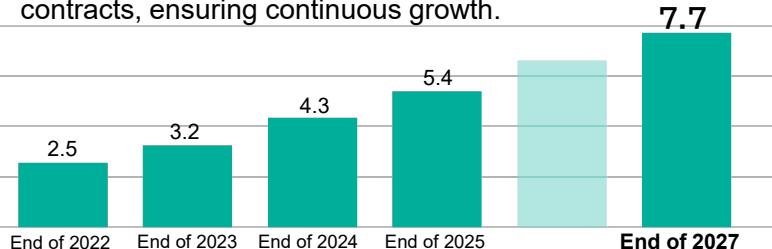
Subscriptions are driving overall sales, and revenue is planned to increase by about 2.5 billion yen by 2027. Subscription sales will account for about 2/3 of total sales, and a stable revenue structure is aimed.

## Sales composition (excluding UI/UX business) and trends



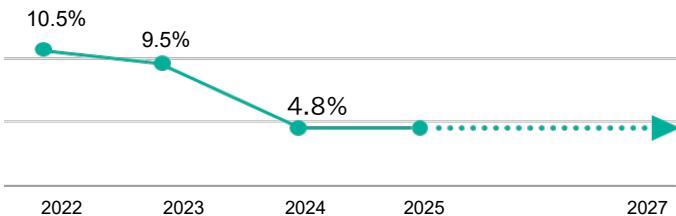
## ARR trends

● Implement initiatives to increase the number of contracts, ensuring continuous growth. (Unit: billion yen)



## Churn rate trends

● Maintain 5% or lower

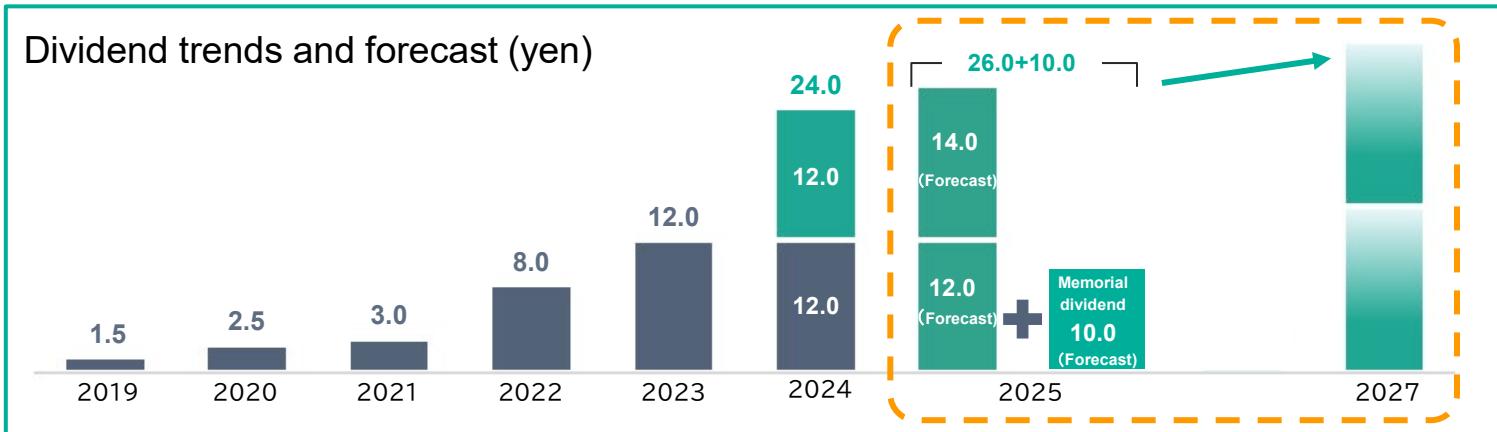


# Capital policy

## ■ Shareholder returns

Dividend payout ratio: 30% or more

- Maintain stable dividends
- Strive for medium-to long-term growth



## ■ Utilization of treasury shares

Use as compensation for M&As

- Reduce financial burden at time of acquisitions for corporate growth

Business strategies such as capital alliances, etc.

- Strengthen strategic partnerships

Stock-based compensation

- Enhance corporate value by sharing value with shareholders

# Key indicators

| Indicator                           | Disclosure timing           | Monthly progress report | 2025 plan                  | 2027 target                       |
|-------------------------------------|-----------------------------|-------------------------|----------------------------|-----------------------------------|
| <b>ROE</b>                          | Year-end financial results  |                         | 30.0%                      | <b>30% or higher</b>              |
| <b>Operating profit</b>             | Quarterly financial results |                         | 2.55 billion yen           | <b>3.3 billion yen</b>            |
| <b>Net sales</b>                    | Monthly                     | ○                       | 9.07 billion yen           | <b>10.7 billion yen</b>           |
| <b>Subscription ARR</b>             | Monthly                     | ○                       | 5.4 billion yen (year-end) | <b>7.7 billion yen (year-end)</b> |
| <b>CLIP STUDIO PAINT churn rate</b> | Monthly                     | ○                       | 5% or lower                | <b>5% or lower</b>                |
| <b>Number of platform users</b>     | Monthly                     | ○                       | 11 million (year-end)      | <b>14 million (year-end)</b>      |

Monthly progress report: [https://www.celsys.com/en/irinfo\\_news/contents\\_type=47](https://www.celsys.com/en/irinfo_news/contents_type=47)



## 04. Business Overview and Strategy

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# CLIP STUDIO PAINT's strengths in the market



## CLIP STUDIO PAINT

Support for 11 languages

Affordable pricing accessible to everyone

Extensive user communities

Smartphones, tablets, computers  
Compatibility with all types of devices

Regular updates

Additional features from creator perspective

Availability of functions  
Manga, illustrations and animation production

Fast and flexible response available through internal development

Extensive support system



Ratio of overseas users  
**80%**



Usage share on the world's largest social media for illustration  
**63%**



Usage rate by Japanese manga artists  
**95%**



Usage rate in animation productions in Japan  
**72%**

# CLIP STUDIO PAINT's position in the market



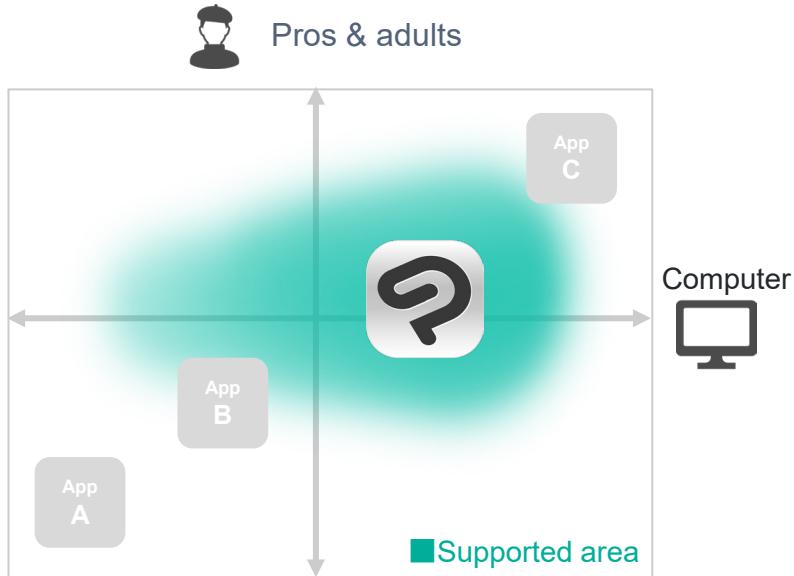
CLIP STUDIO  
PAINT



Paint application  
**#1 sales/market share\***



## Position and targets



Beginners &  
young people

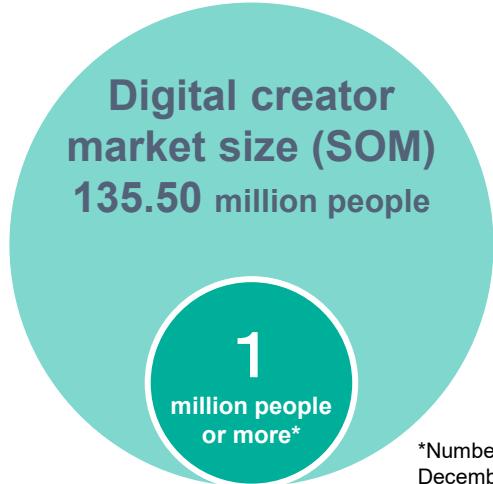
Used by **47.10 million** creators worldwide

\*Ranked #1 in the BCN Award for graphics software for FY2015/2016/2017/2019.

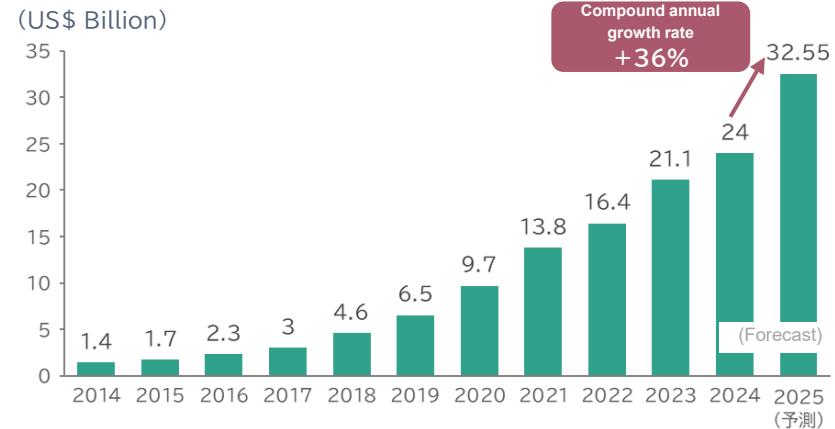
The most used app for submitting works on pixiv for Dec. 2015 - Dec. 2023 (Dec. 2015 - Dec. 2023 as determined by Celsys based on figures provided by pixiv)

# CLIP STUDIO PAINT's market

**CLIP STUDIO PAINT** has access to approximately 135.5 million potential users worldwide.



The **Global creator** economy market continues to experience significant growth.



\*According to the "Future of Creativity" study conducted by Adobe, there are 303 million creators active globally, and it is estimated that there are 260.58 million active creators, excluding influencers. The study defines creators as professionals and non-professionals creating original content for their jobs or passions, and the number of creators in the design (including illustration) and video fields are estimated to be 135.5 million, approximately 52% of the total population.

"Future of Creativity" ([https://www.adobe.com/content/dam/cc/jp/news-room/pdfs/202208/20220826\\_adobe-future-of-creativity.pdf](https://www.adobe.com/content/dam/cc/jp/news-room/pdfs/202208/20220826_adobe-future-of-creativity.pdf))

\*Market scale of the creator economy: Influencer Marketing Hub "Influencer Marketing Benchmark Report 2025" (<https://influencermarketinghub.com/influencer-marketing-benchmark-report/>)

"2025's Creator Economy Statistics That Will Blow You Away" (<https://www.wpbeginner.com/research/creator-economy-statistics-that-will-blow-you-away/#aioseo-general-creator-economy-statistics>)

# Priority measures for the Creator Support field

Efforts by CLIP STUDIO PAINT for further growth

**Increase number of users on subscription contracts,  
continue growth of ARR**

## ▼ Priority measures

- (1) Increase new user acquisition by strengthening global expansion
- (2) Expand the user base by engaging with young and light users
- (3) Increase the retention rate by strengthening user communities

# CLIP STUDIO PAINT's measures for growth (1)

## Increase new user acquisition by strengthening global expansion

### ■ Strengthen multilingual support

**Implement initiatives to improve localization quality, mainly targeting emerging countries\***

⇒ Contribute to increase the number of users

\*Southeast Asia (Thailand and Indonesia), South America (Brazil), etc.



### ■ Priority future measures beyond multilingual support

#### (1) Optimization aligned with local culture

- ⇒ Enhance responses that not only localize content but also embrace the local culture.  
Maximize the number of users in each region through promotional activities.

#### (2) Expand availability in simplified Chinese

- ⇒ The mobile version has been launched since December 2022 and continues to grow.  
Promote expansion to computers and others to acquire more users.

#### (3) Diversification of settlement methods

- ⇒ Expand support for payment methods used in each region.  
Reduce barriers to payment and ensure the acquisition of potential users.

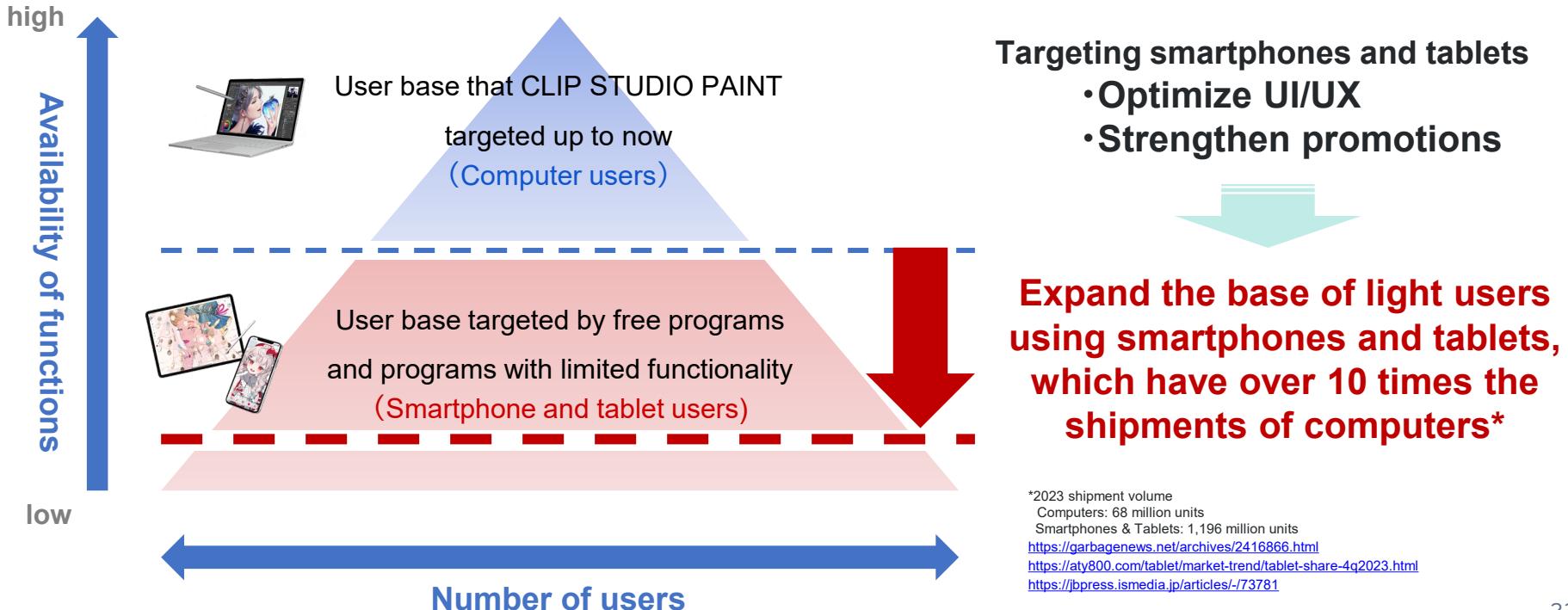


**Implement measures optimized for the culture and needs of each region to become the first choice for creators worldwide.**

## CLIP STUDIO PAINT's measures for growth (2)

### Expand the user base by engaging with young and light users

Focus on strengthening competitiveness in tablets, smartphones, and other mobile environments



## CLIP STUDIO PAINT's measures for growth (3)

### Strengthen user communities to improve retention rate

Services to inspire anyone to start drawing



CLIP STUDIO  
PAINT



Strengthen communities to improve the retention rate

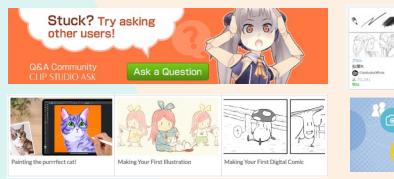
Develop new community services to motivate continued creative activities



Enhance services that support creators in utilizing their works



Enhance services that provide techniques for mastering CLIP STUDIO PAINT



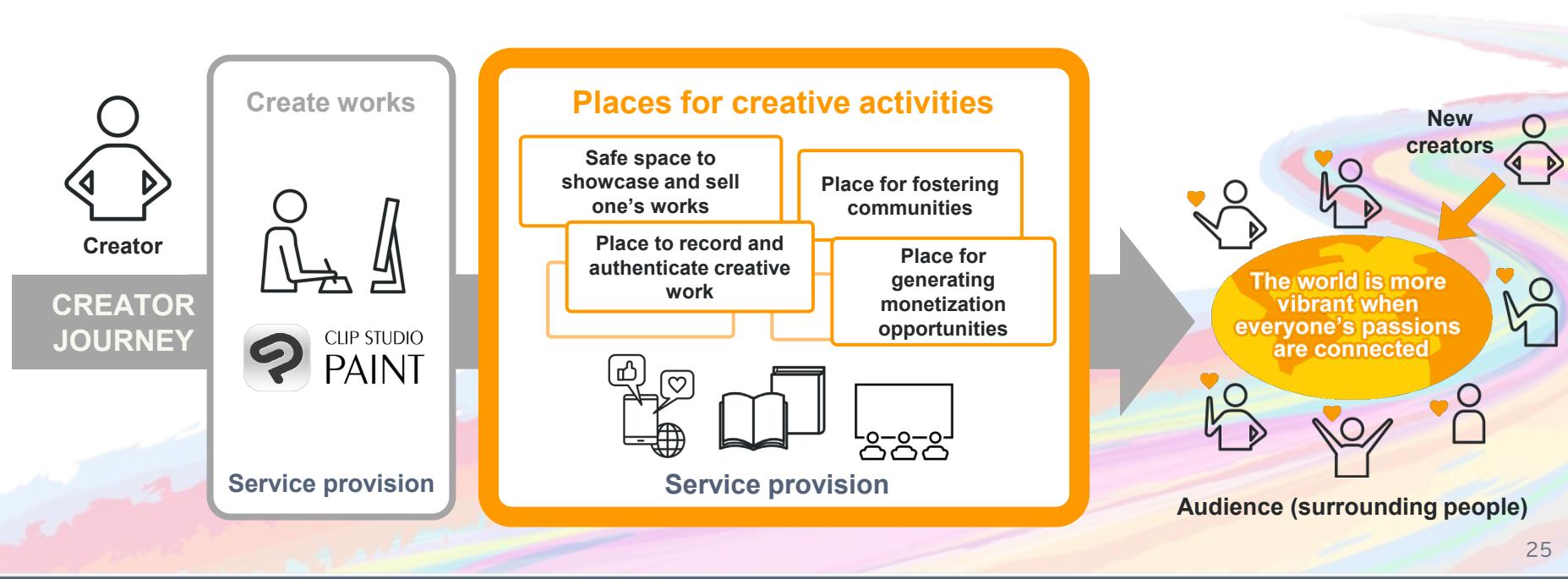
Over 9 million creators worldwide have registered.

Services that support users desiring to learn how to draw

Boost user community services to improve the retention rate

# Creator Platform field: business vision

In the “**CREATOR JOURNEY**” where creators and audiences interact, we aim to provide additional value beyond the phase of creating works by expanding platform services and establishing a new core pillar of our business.



# Creator Platform field: business domain

Leveraging the trust earned from creators through production solutions in the Creator Support field and the assets of distribution solutions, we will develop and provide new services in the Creator Platform field. This will not only stimulate creators' creative activities but also drive business expansion.



# Creator Platform field: detailed activities

Expand our business domain to encompass the entire creator economy market and create new services

## Service planning & development

Create new opportunities for profit generation by providing creators with various places for activities and stimulating creative activities

### — Concept of new services —



## Organizational expansion & alliances

Secure necessary personnel and strengthen partnerships with other companies to enter the creator economy market

### — Initiatives to accelerate business expansion —

Strengthen the organization and accelerate development through M&A, including the use of treasury shares

Collaborate with creator economy companies

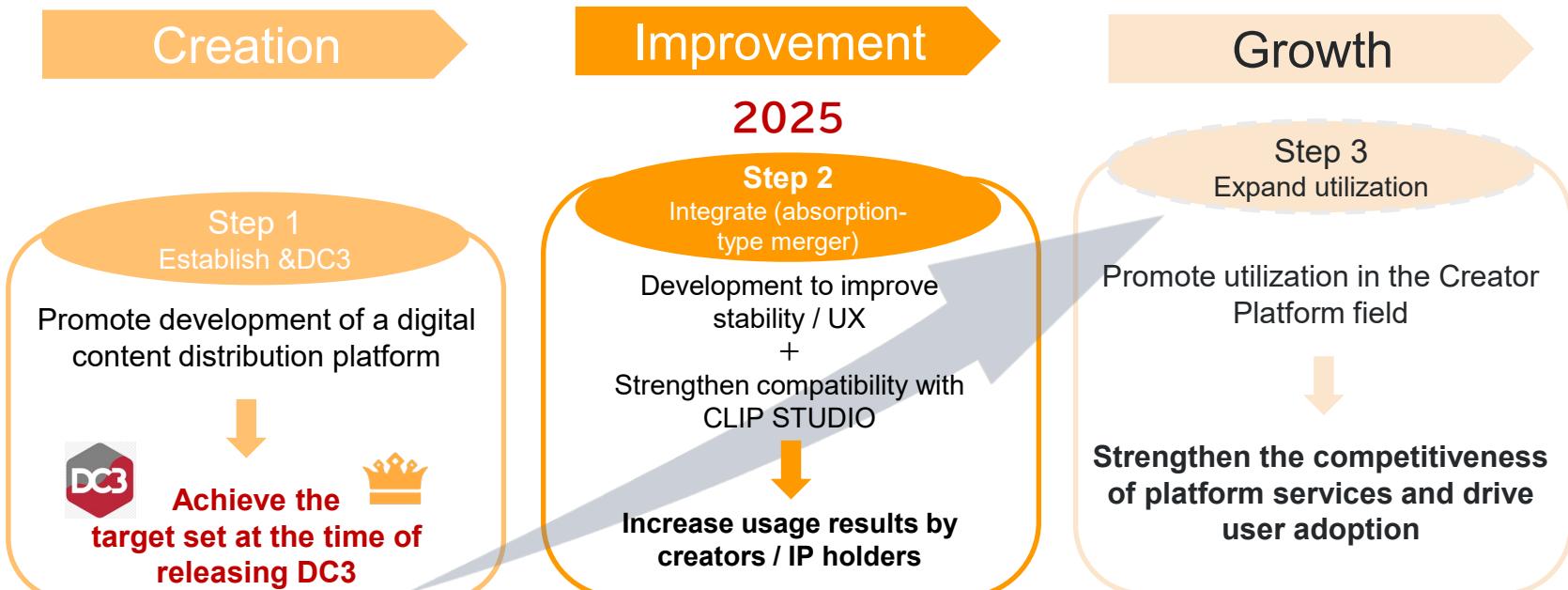
Enhance the organizational service development and operating structure

Start concrete service planning in 2025 and aim for an official release in 2026

Set the number of platform users as a new KPI\*

# Future development of DC3 Solution

“DC3” is a content distribution platform solution designed for the Web3 era, enabling the treatment of all digital data, including manga, books, music, and videos, as unique and irreplaceable “assets.” By having already established such a content distribution platform, the Company holds a globally leading position. To maintain our competitive edge, we will transition to Step 2 in 2025.



**Promote utilization of AI technology in fields where we can support creators in their creative activities**

## Policies

Support creators through technology

Maintain the utmost respect for ethics and rights at all times

- Continue development investment in AI
- Promote utilization of AI technology
- Postpone implementation of functions using image generation AI



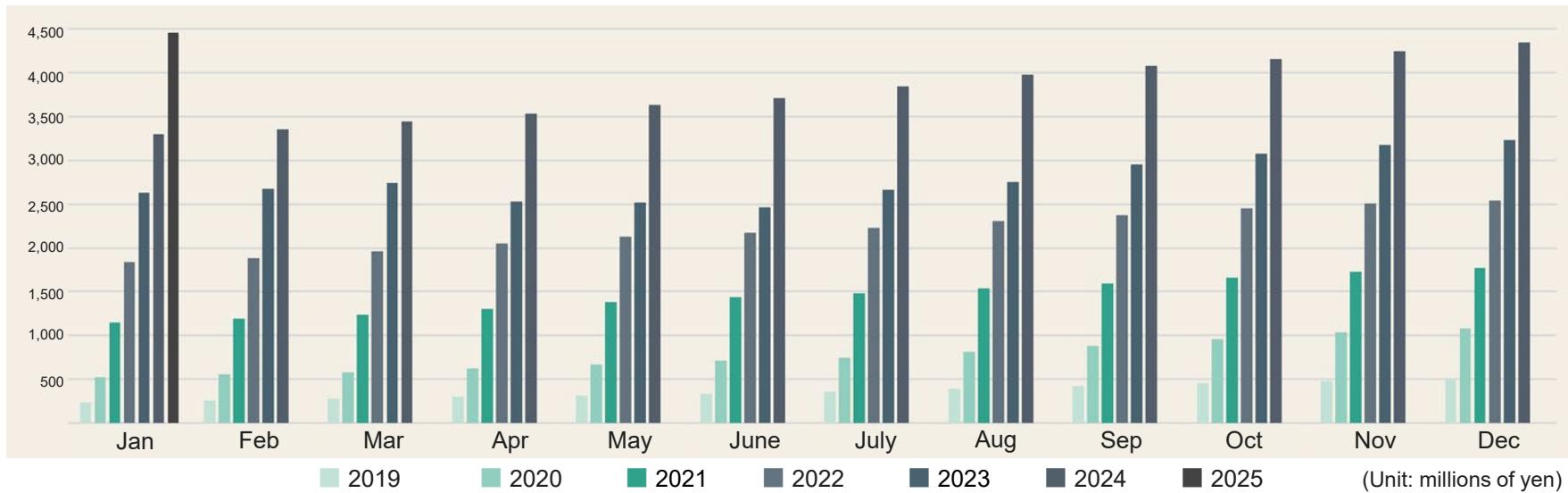
## Appendix

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Appendix

# Monthly Progress Report: Creator Support field

- Rolling three-month average ARR of CLIP STUDIO PAINT subscription sales



|      | Jan   | Feb   | Mar   | Apr   | May   | June  | July  | Aug   | Sept  | Oct   | Nov   | Dec   |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2019 | 240   | 259   | 280   | 299   | 318   | 334   | 356   | 393   | 424   | 453   | 481   | 503   |
| 2020 | 530   | 556   | 585   | 620   | 668   | 710   | 752   | 811   | 882   | 959   | 1,032 | 1,084 |
| 2021 | 1,144 | 1,191 | 1,242 | 1,306 | 1,380 | 1,436 | 1,480 | 1,538 | 1,595 | 1,660 | 1,725 | 1,768 |
| 2022 | 1,834 | 1,884 | 1,966 | 2,046 | 2,124 | 2,173 | 2,225 | 2,309 | 2,375 | 2,450 | 2,506 | 2,545 |
| 2023 | 2,633 | 2,676 | 2,746 | 2,531 | 2,523 | 2,462 | 2,668 | 2,755 | 2,956 | 3,074 | 3,178 | 3,236 |
| 2024 | 3,293 | 3,358 | 3,439 | 3,527 | 3,631 | 3,713 | 3,840 | 3,972 | 4,075 | 4,158 | 4,240 | 4,347 |
| 2025 | 4,451 |       |       |       |       |       |       |       |       |       |       |       |

Note: A rolling three-month average is used for ARR (abbreviation for Annual Recurring Revenue, expected net sales for one year assuming that all contracts are renewed at the time of renewal) as the amount fluctuates due to the fact that the number of business days per month every three months depends on the settlement method (usually 28 business days, but there are special cases of 35 business days), and because adjustments are made at the end of each quarter, when results are calculated.

# Monthly Progress Report: Creator Support field

## ■ CLIP STUDIO PAINT churn rate (paid contracts)



|      | Jan | Feb | Mar  | Apr | May  | June | July | Aug  | Sept | Oct | Nov | Dec |
|------|-----|-----|------|-----|------|------|------|------|------|-----|-----|-----|
| 2023 | 9.6 | 8.7 | 10.3 | 7.9 | 17.3 | 16.5 | 10.3 | 10.1 | 10.0 | 9.4 | 8.9 | 9.5 |
| 2024 | 6.1 | 5.8 | 7.8  | 6.5 | 4.5  | 5.3  | 4.8  | 4.6  | 5.0  | 4.6 | 4.8 | 4.8 |
| 2025 | 4.5 |     |      |     |      |      |      |      |      |     |     |     |

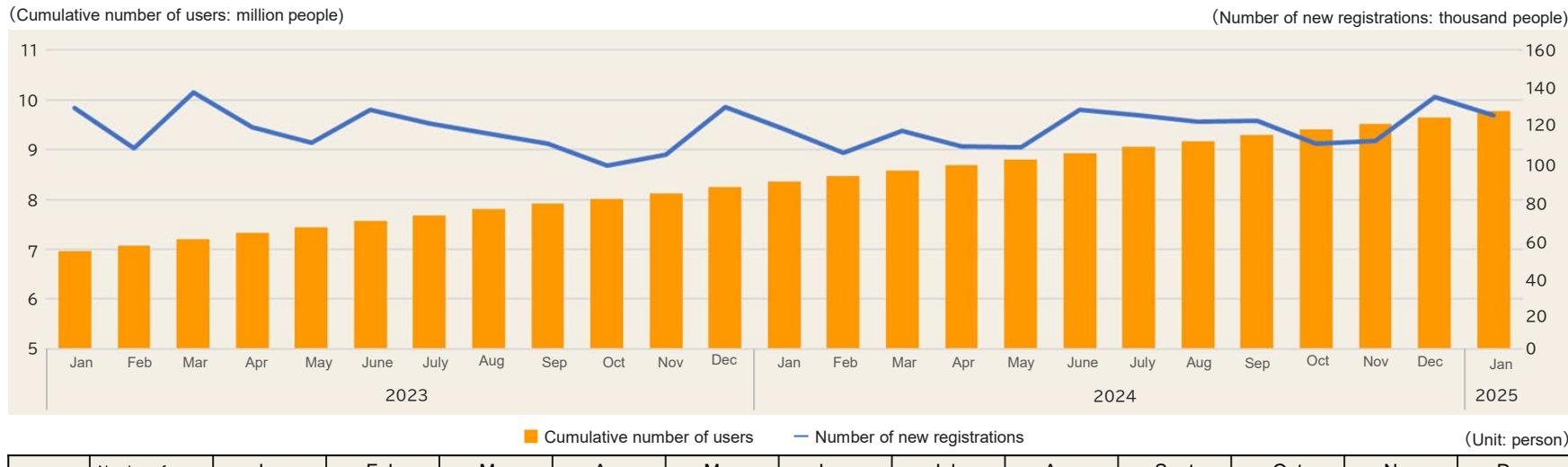
Note: This indicator is the customer churn rate based on the number of customers with paid subscription contracts for the SaaS version of CLIP STUDIO PAINT. The rate is calculated based on the number of cancellations during the month relative to the number of contracts as of the end of the previous month. In cases where one customer has multiple contracts, each contract is calculated separately. Due to the nature of the product, which offers monthly contracts that allow customers to use the product as needed, in addition to annual contracts, the same customer may repeatedly sign and cancel contracts, but the calculation includes all such cases.

Note: The payment system used for subscription fees for Windows and macOS was changed in May 2023 in order to strengthen security to prevent authorized payments not going through due to unknown attacks. Although the churn rate temporarily increased significantly due to contracts lapsing at the end of the reregistration period at the end of May with some subscribers not reregistering, the number of new contracts continued to steadily increase, and from July 2023, remained steady.

# Monthly Progress Report: Creator Platform field

## ■ Number of platform users

\*Excerpt from the monthly progress report for February 2025



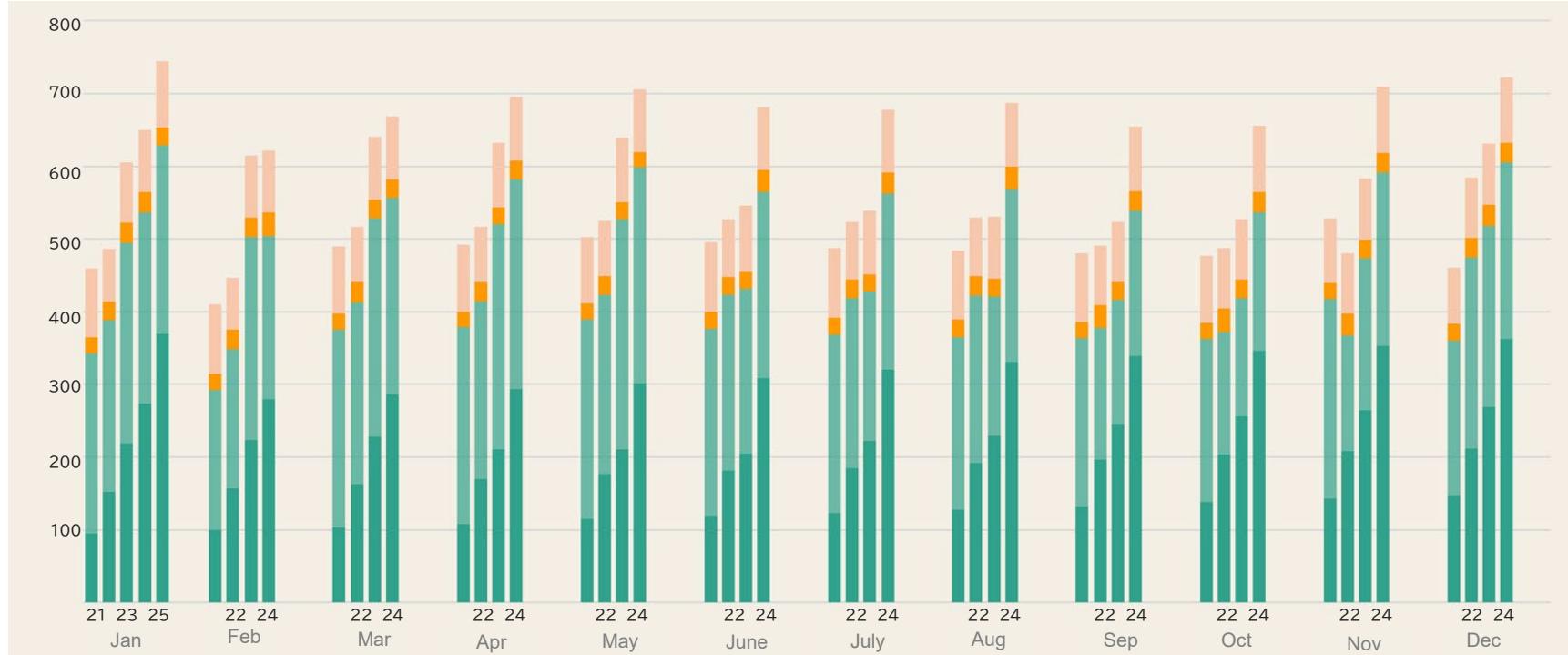
|      | Number of users  | Jan       | Feb       | Mar       | Apr       | May       | June      | July      | Aug       | Sept      | Oct       | Nov       | Dec       |
|------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2023 | Cumulative       | 6,964,077 | 7,071,497 | 7,209,000 | 7,327,920 | 7,438,347 | 7,566,684 | 7,687,597 | 7,803,133 | 7,913,206 | 8,011,379 | 8,115,678 | 8,245,392 |
|      | New registration | 129,075   | 107,420   | 137,503   | 118,920   | 110,427   | 128,337   | 120,913   | 115,536   | 110,073   | 98,173    | 104,299   | 129,714   |
| 2024 | Cumulative       | 8,363,385 | 8,468,239 | 8,585,307 | 8,693,667 | 8,801,454 | 8,929,352 | 9,054,656 | 9,176,596 | 9,298,658 | 9,408,838 | 9,520,267 | 9,655,270 |
|      | New registration | 117,993   | 104,854   | 117,068   | 108,360   | 107,787   | 127,898   | 125,304   | 121,940   | 122,062   | 110,180   | 111,429   | 135,003   |
| 2025 | Cumulative       | 9,780,600 |           |           |           |           |           |           |           |           |           |           |           |
|      | New registration | 125,330   |           |           |           |           |           |           |           |           |           |           |           |

Note: The number includes users of services provided in the Creator Platform field as well as users of "CLIP STUDIO ASSETS" and other surrounding services related to CLIP STUDIO PAINT.

# Monthly Progress Report

## ■ Breakdown of rolling three-month average sales of the Creator Support and Creator Platform fields: Graph

(Unit: millions of yen)



■ Tool sales   ■ Subscriptions   ■ Platform services   ■ Distribution solution

# Monthly Progress Report

## ■ Breakdown of rolling three-month average sales of the Creator Support and Creator Platform fields: Details

(Unit: millions of yen)

|      |                       | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec |
|------|-----------------------|-----|-----|-----|-----|-----|------|------|-----|------|-----|-----|-----|
| 2021 | Tool sales            | 248 | 193 | 272 | 271 | 274 | 257  | 245  | 237 | 232  | 225 | 274 | 213 |
|      | Subscriptions         | 95  | 99  | 103 | 108 | 115 | 119  | 123  | 128 | 132  | 138 | 143 | 147 |
|      | Services              | 22  | 23  | 22  | 21  | 22  | 24   | 24   | 24  | 22   | 22  | 23  | 23  |
|      | e-books               | 94  | 95  | 93  | 92  | 92  | 96   | 95   | 95  | 94   | 92  | 88  | 77  |
| 2022 | Tool sales            | 236 | 191 | 250 | 244 | 246 | 242  | 234  | 230 | 181  | 168 | 159 | 262 |
|      | Subscriptions         | 152 | 157 | 163 | 170 | 177 | 181  | 185  | 192 | 197  | 204 | 208 | 212 |
|      | Services              | 26  | 27  | 28  | 27  | 26  | 25   | 25   | 27  | 31   | 32  | 30  | 28  |
|      | e-books               | 72  | 71  | 76  | 76  | 76  | 79   | 80   | 81  | 82   | 83  | 84  | 82  |
| 2023 | Tool sales            | 276 | 280 | 300 | 310 | 317 | 226  | 206  | 192 | 170  | 162 | 209 | 249 |
|      | Subscriptions         | 219 | 223 | 228 | 210 | 210 | 205  | 222  | 229 | 246  | 256 | 264 | 269 |
|      | Services              | 28  | 27  | 26  | 24  | 24  | 24   | 23   | 24  | 25   | 26  | 26  | 29  |
|      | Distribution solution | 83  | 85  | 86  | 88  | 88  | 91   | 88   | 86  | 83   | 83  | 84  | 84  |
| 2024 | Tool sales            | 263 | 225 | 270 | 289 | 296 | 256  | 242  | 237 | 200  | 191 | 238 | 244 |
|      | Subscriptions         | 274 | 279 | 286 | 293 | 302 | 309  | 320  | 331 | 339  | 346 | 353 | 362 |
|      | Services              | 28  | 32  | 26  | 26  | 22  | 30   | 30   | 32  | 27   | 28  | 27  | 26  |
|      | Distribution solution | 85  | 86  | 87  | 87  | 86  | 86   | 86   | 87  | 89   | 91  | 92  | 90  |
| 2025 | Tool sales            | 259 |     |     |     |     |      |      |     |      |     |     |     |
|      | Subscriptions         | 370 |     |     |     |     |      |      |     |      |     |     |     |
|      | Platform services     | 24  |     |     |     |     |      |      |     |      |     |     |     |
|      | Distribution solution | 91  |     |     |     |     |      |      |     |      |     |     |     |

Note: A three-month moving average is used as Tubers the amount fluctuates due to the fact that the number of business days per month every three months depends on the settlement method (usually 28 business days, but there are special cases of 35 business days), and because adjustments are made at the end of each quarter, when results are calculated. The figures may display differences from consolidated financial results, or other indicators, as a product of the inclusion of group-internal sales and the practice of rounding down to the nearest million yen.

Subscriptions are CLIP STUDIO PAINT subscription sales.

Tool sales include downloads through the one-time payment model and licenses for corporations.

Platform services include sales of CLIP STUDIO WEB services. Distribution solution include sales related to e-books and DC3.



# CELSYS

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