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September 10, 2026

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@tobila.com)

Explanatory Notes on the Financial Results Presentation for the Third Quarter of the Fiscal Year Ending October 31, 2026

Tobila Systems Inc. (the "Company") hereby provides supplementary commentary on its financial results presentation for the third quarter of the fiscal year ending October 31, 2026, announced on Thursday, September 10, 2026. These explanatory notes are intended to provide investors with a clearer understanding of the presentation and the Company's business performance.

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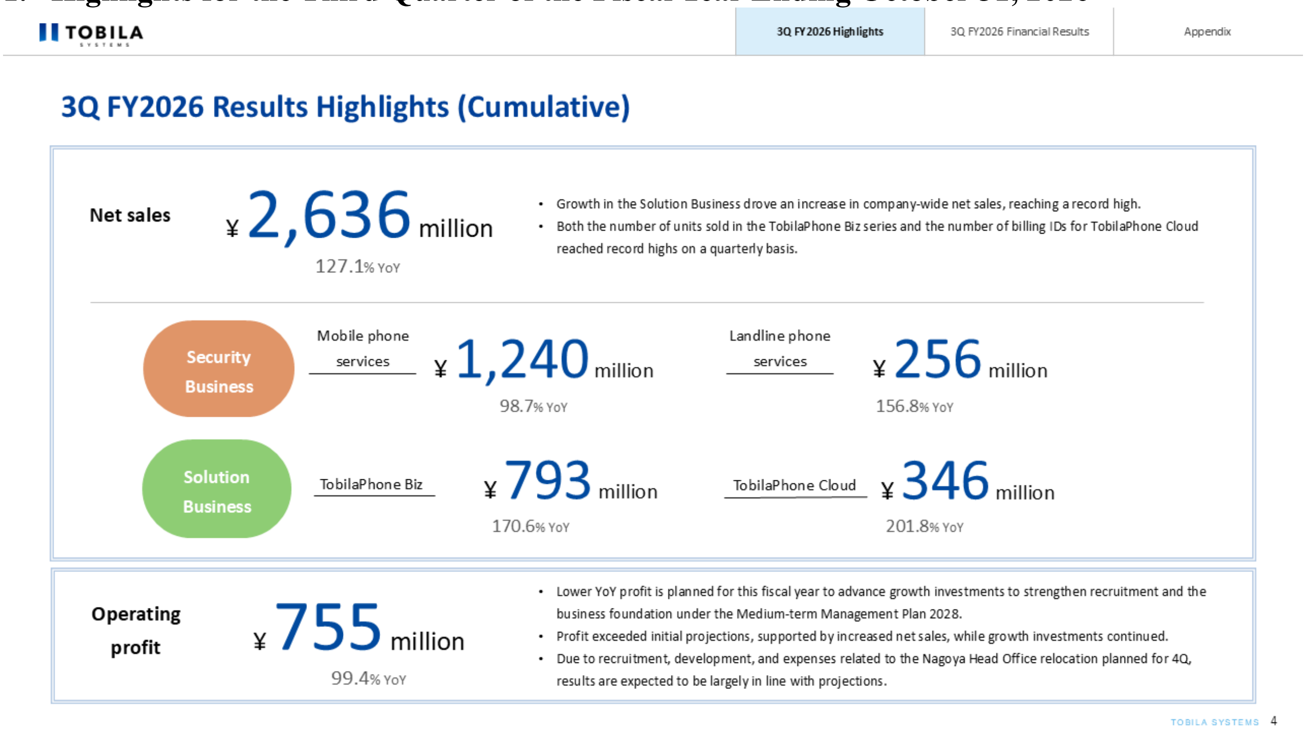
1. Highlights for the Third Quarter of the Fiscal Year Ending October 31, 2026



We will begin with the highlights of the Company's performance for the first nine months of the fiscal year ending October 31, 2026.

Net sales were ¥2,636 million, up 27.1% year on year. While the Security Business continued to generate stable revenue, growth in the Solutions Business drove the increase in overall net sales.

In the Solutions Business, both quarterly unit sales of the TobilaPhone Biz series and the number of billable TobilaPhone Cloud IDs reached record highs. Supported by the strengthening of our sales organization, both TobilaPhone Biz and TobilaPhone Cloud continued to expand, and net sales of the Solutions Business for the first nine months have already exceeded the full-year result for the previous fiscal year.

Operating profit was ¥755 million, down 0.6% year on year. For the current fiscal year, the Company plans for lower operating profit year on year as it prioritizes growth investments in recruitment and the enhancement of its business infrastructure in accordance with the Medium-term Management Plan 2028. However, supported by higher net sales, profit has been progressing above our initial expectations.

In the fourth quarter, we plan to continue investments in areas including recruitment and development, as well as recognize expenses associated with the relocation of our Nagoya head office. After executing these initiatives as planned, we expect full-year results to be broadly in line with our earnings forecast.

We will now explain three key topics from the third quarter.

Key Topics for the Third Quarter

(1) Capital and Business Alliance with Prodelight Co., Ltd.

At a meeting of the Board of Directors held on July 14, 2026, the Company resolved to enter into a capital and business alliance agreement with Prodelight Co., Ltd. On July 17, 2026, the Company acquired 100,000 shares of Prodelight's common stock, representing 5.948% of its voting rights.

Prodelight provides telephone systems and voice communication services for corporate customers centered on its cloud PBX service, "INNOVERA." The company has an established customer base and sales channels in the cloud PBX market, as well as expertise in implementation support.

Under the Medium-term Management Plan 2028, the Company has identified the acceleration of TobilaPhone Cloud sales as one of its key initiatives. Through this alliance, the two companies will seek to leverage their respective customer bases, sales channels and development capabilities, while discussing and examining opportunities to enhance services and functionality and promote product integration.

Through these initiatives, the Company aims to expand sales and the scope of its cloud PBX services and increase its market share.

(2) Revision to the Dividend Forecast

The Company will celebrate the 20th anniversary of its establishment on December 1, 2026. The Company sincerely thanks its shareholders and all other stakeholders for their longstanding support.

During the current fiscal year, driven by growth in the Solutions Business, results through the third quarter have been ahead of the initial plan. At the same time, the Company continues to prioritize growth investments in TobilaPhone Cloud, TobilaPhone Biz, new businesses and human resources in accordance with the Medium-term Management Plan 2028. There has been no change to this policy.

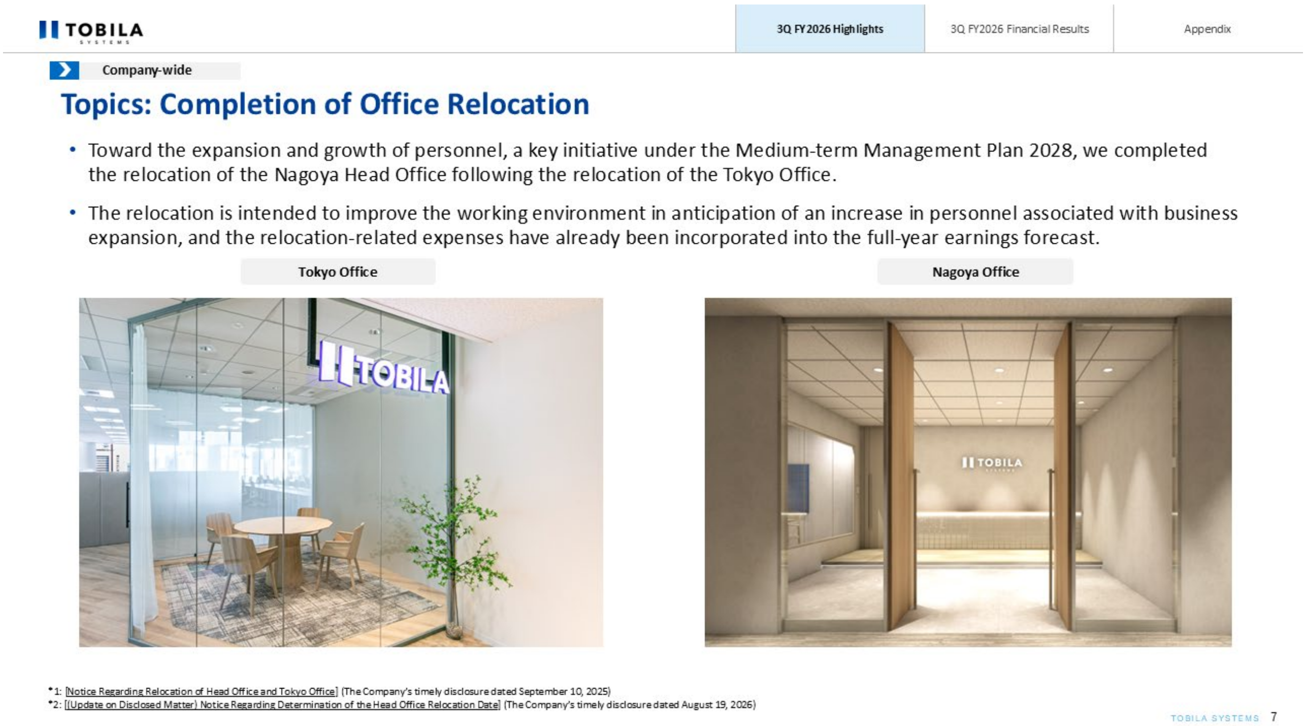
After securing the funds required for future growth investments and maintaining sufficient liquidity for stable business operations, the Company determined that it has sufficient additional financial capacity for shareholder returns. Accordingly, to commemorate the 20th anniversary of the Company's establishment, the Company has decided to pay a commemorative dividend of ¥20 per share.

As a result, the year-end dividend forecast for the fiscal year ending October 31, 2026 has been revised to ¥40 per share, comprising an ordinary dividend of ¥20 and a commemorative dividend of ¥20. There is no change to the

Company's policy for ordinary dividends. The Company continues to target a dividend payout ratio of approximately 35%, with a minimum annual dividend of ¥20 per share during the period covered by the Medium-term Management Plan.

Going forward, the Company will continue to make the investments necessary for future growth while appropriately returning the profits and cash generated by its business to shareholders, with the aim of sustainably enhancing corporate value.

(3) Office Relocations



Under the Medium-term Management Plan 2028, the Company has identified "workforce expansion and development" as one of the key initiatives supporting business growth. As further workforce expansion is expected in line with business growth, the Company has been working to create a workplace environment in which employees can work more effectively.

The Tokyo office was relocated in January 2026, and the relocation of the Nagoya head office was completed on August 31, 2026. The new offices provide sufficient workspace to accommodate future increases in personnel and have been designed to facilitate internal communication and collaboration.

Through these improvements to the workplace environment, the Company aims to support recruitment and organizational expansion and thereby contribute to the achievement of the Medium-term Management Plan.
Expenses associated with the relocation of the Nagoya head office are scheduled to be recognized in the fourth quarter and have already been incorporated into the full-year earnings forecast.

2. Financial Results for the Third Quarter of the Fiscal Year Ending October 31, 2026

Financial Results for the First Nine Months

TOBILA SYSTEMS | 3Q FY2026 Highlights | **3Q FY2026 Financial Results** | Appendix

3Q FY2026 Financial Summary (Cumulative)

- Through 3Q, net sales increased, driven by growth in the Solution Business, reaching a record high.
- Driven by the growth in net sales, profit at each stage also progressed ahead of initial projections, with progress rates exceeding initial projections.

Unit: Millions of yen	Results through 3Q FY2026	Results through 3Q FY2026	YoY	Full-year earnings forecast	Progress rate
Net sales	2,074	**2,636**	127.1%	3,366	78.3%
EBITDA*	891	**892**	100.1%	1,003	88.9%
Operating profit	759	**755**	99.4%	785	96.2%
Ordinary profit	763	**771**	101.0%	796	96.9%
Profit	516	**516**	100.1%	531	97.3%

*: EBITDA= Operating profit + Depreciation + Goodwill amortization

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Net sales were ¥2,636 million, up 27.1% year on year. The upward trend in net sales continued, supported by growth in the Solutions Business.

EBITDA was ¥892 million, operating profit was ¥755 million, ordinary profit was ¥771 million, and profit was ¥516 million. Supported by higher net sales, each level of profit has also been progressing ahead of the initial plan.
Progress against the full-year earnings forecast was 78.3% for net sales, 96.2% for operating profit, 96.9% for ordinary profit, and 97.3% for profit.

In the fourth quarter, the Company plans to recognize expenses associated with the relocation of the Nagoya head office and continue investing in initiatives aimed at supporting growth from the next fiscal year onward.
After implementing these investments as planned, the Company expects full-year results to be broadly in line with its earnings forecast.

Net Sales by Business Segment

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3Q FY2026 Net Sales by Segment (Cumulative)

- [Security Business] Sales for mobile phone services were slightly below the same period of the previous fiscal year due to delays in development projects and lower 280blocker sales. Meanwhile, for landline phone services, the number of contracts continued to increase following standardization of fraudulent call blocking service, resulting in higher net sales for the Security Business overall.
- [Solution Business] Both TobilaPhone Biz and TobilaPhone Cloud expanded, supported by a strengthened sales structure and expanded sales channels. Cumulative 3Q net sales have already exceeded the full-year results of the previous fiscal year.

Unit: Millions of yen	Results through 3Q FY2025	Results through 3Q FY2026	YoY	Full-year earnings forecast	Progress rate
Security Business	1,438	**1,497**	104.1%	1,968	76.1%
Mobile phone services	1,256	**1,240**	98.7%	1,745	71.0%
Landline phone services	163	**256**	156.8%	221	115.6%
Other	0	**0**	3.2%	0	79.7%
Solution Business	636	**1,139**	179.0%	1,397	81.5%
TobilaPhone Biz	464	**793**	170.6%	948	83.6%
TobilaPhone Cloud	171	**346**	201.8%	448	77.1%

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Security Business

Net sales in the Security Business were ¥1,497 million, up 4.1% year on year.

By category, net sales from mobile services were ¥1,240 million, down 1.3% year on year, while net sales from landline services were ¥256 million, up 56.8%.

Mobile services were slightly below the prior-year level due to lower revenue from 280blocker, while higher revenue resulting from contract renewals with certain telecommunications carriers contributed positively.

In landline services, the number of subscribers continued to increase following the adoption of the Company's service as a standard feature of Cable Plus Phone.
As a result, net sales in the Security Business as a whole increased year on year.

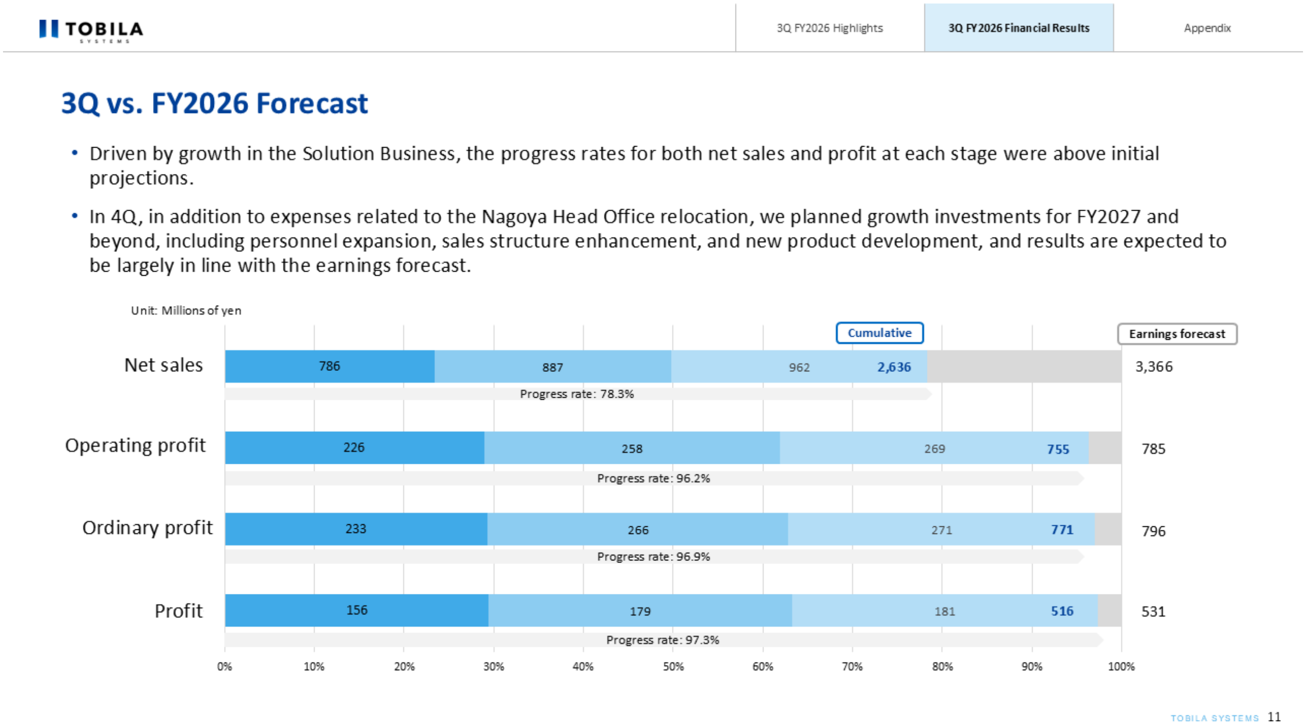
Solutions Business

Net sales in the Solutions Business were ¥1,139 million, up 79.0% year on year.

By product, TobilaPhone Biz generated net sales of ¥793 million, up 70.6% year on year, while TobilaPhone Cloud generated net sales of ¥346 million, up 101.8%.

Supported by the strengthening of the sales organization and expansion of sales channels, both TobilaPhone Biz and TobilaPhone Cloud continued to grow. As of the end of the third quarter, cumulative net sales in the Solutions Business had already exceeded the full-year result for the previous fiscal year.

Progress Against the Full-Year Earnings Forecast

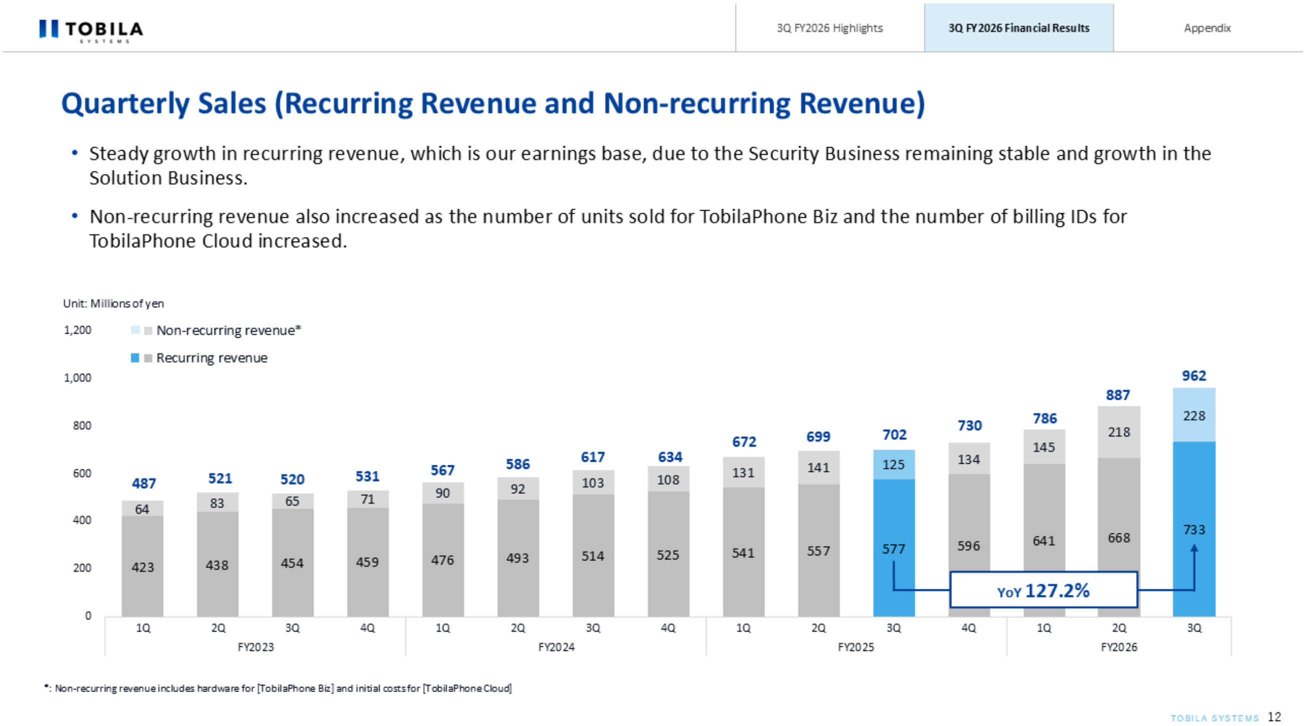


At the end of the third quarter, progress against the full-year earnings forecast was 78.3% for net sales, 96.2% for operating profit, 96.9% for ordinary profit, and 97.3% for profit. Both net sales and each level of profit have been progressing ahead of the initial plan.

In the fourth quarter, in addition to expenses associated with the relocation of the Nagoya head office, the Company plans to make investments to support growth from the next fiscal year onward, including workforce expansion, strengthening of the sales organization, and development of new products. As these investments are scheduled to be implemented as planned, the Company expects full-year results to be broadly in line with its earnings forecast.

The Company will continue to expand its businesses while steadily making the investments necessary to support future growth.

Quarterly Net Sales: Recurring Revenue and Non-recurring Revenue



Recurring Revenue

In addition to the stable revenue generated by the Security Business, cumulative unit sales of TobilaPhone Biz and the number of billable TobilaPhone Cloud IDs have continued to increase in the Solutions Business.

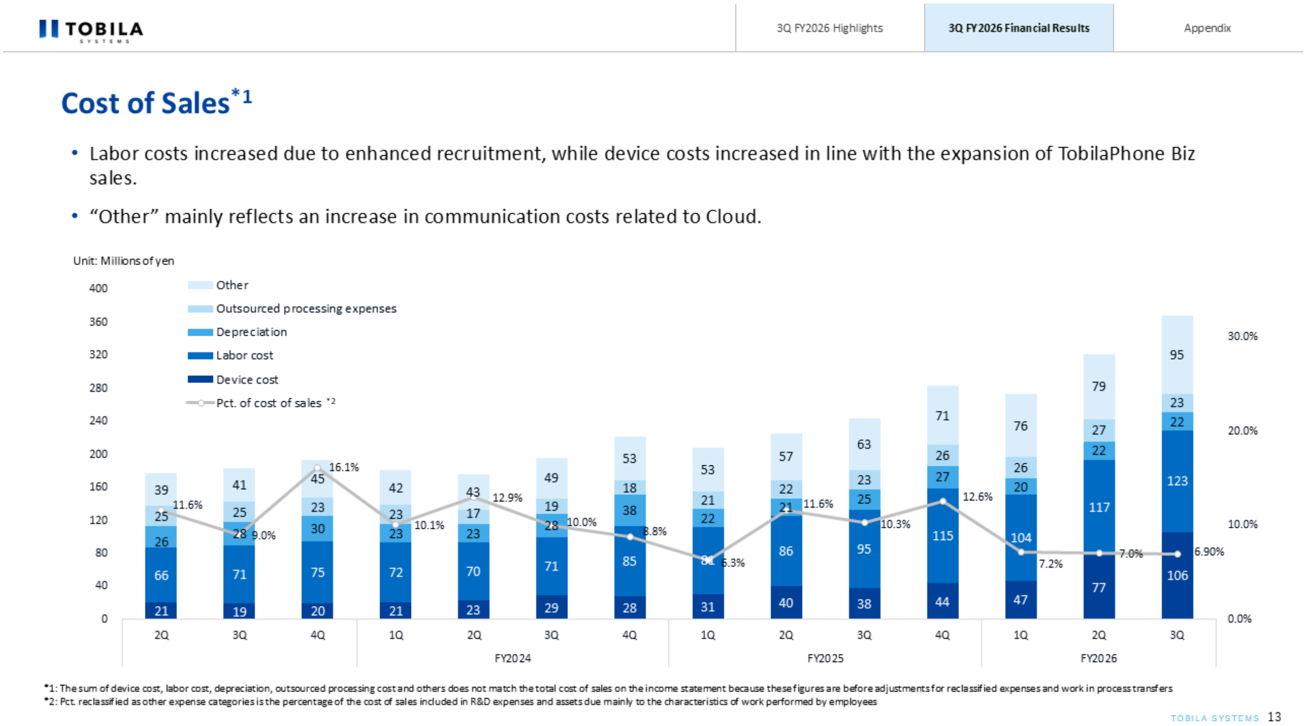
Both TobilaPhone Biz and TobilaPhone Cloud operate under business models in which growth in sales and contracts contributes to recurring revenue in subsequent periods.

Accordingly, recurring revenue continued to accumulate during the third quarter.

Non-recurring Revenue

Non-recurring revenue also continued to increase, supported by higher unit sales of TobilaPhone Biz devices and initial fees associated with new TobilaPhone Cloud implementations.

Cost of Sales



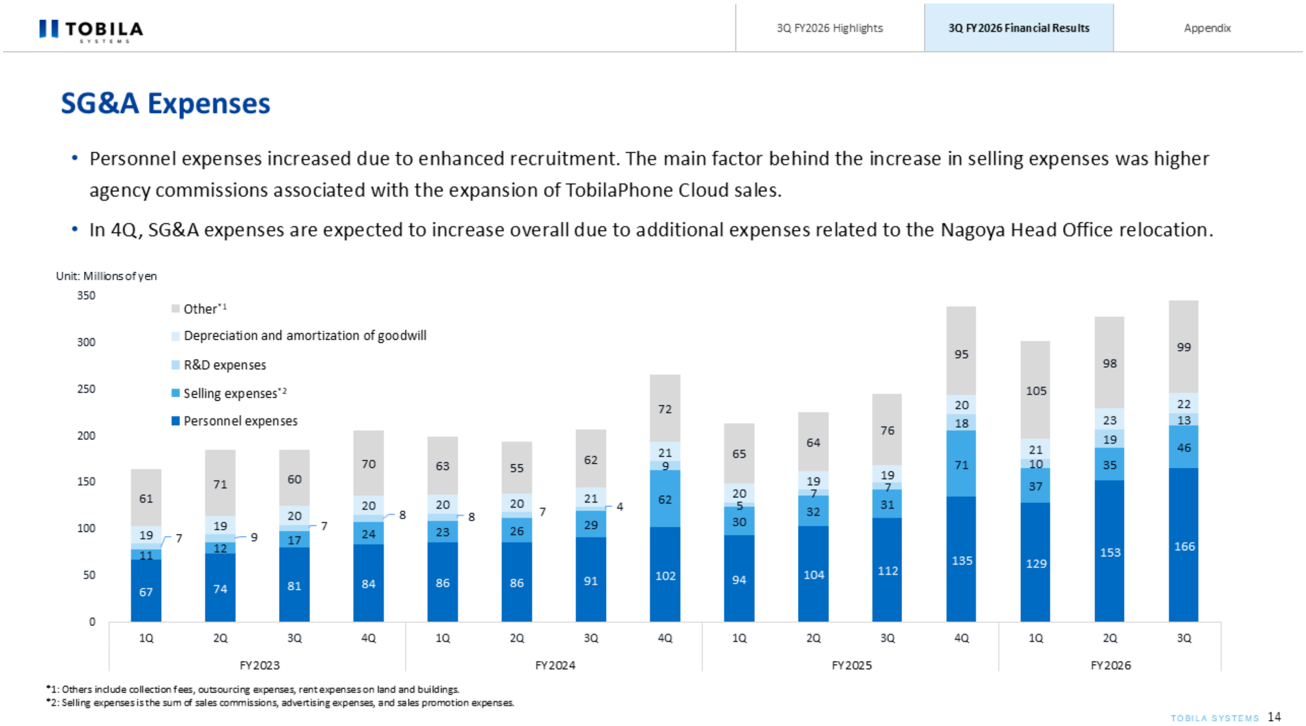
Cost of sales increased in line with the expansion of the Company's businesses.

The primary factors were higher hardware costs associated with increased unit sales of TobilaPhone Biz and higher labor costs resulting from expanded recruitment. Hardware costs increase in line with sales of TobilaPhone Biz devices and therefore reflect the increase in net sales.

Labor costs have also increased as the Company strengthens its development and operations capabilities to support future business growth.

The Company will continue to make the necessary investments while maintaining appropriate cost control.

Selling, General and Administrative Expenses

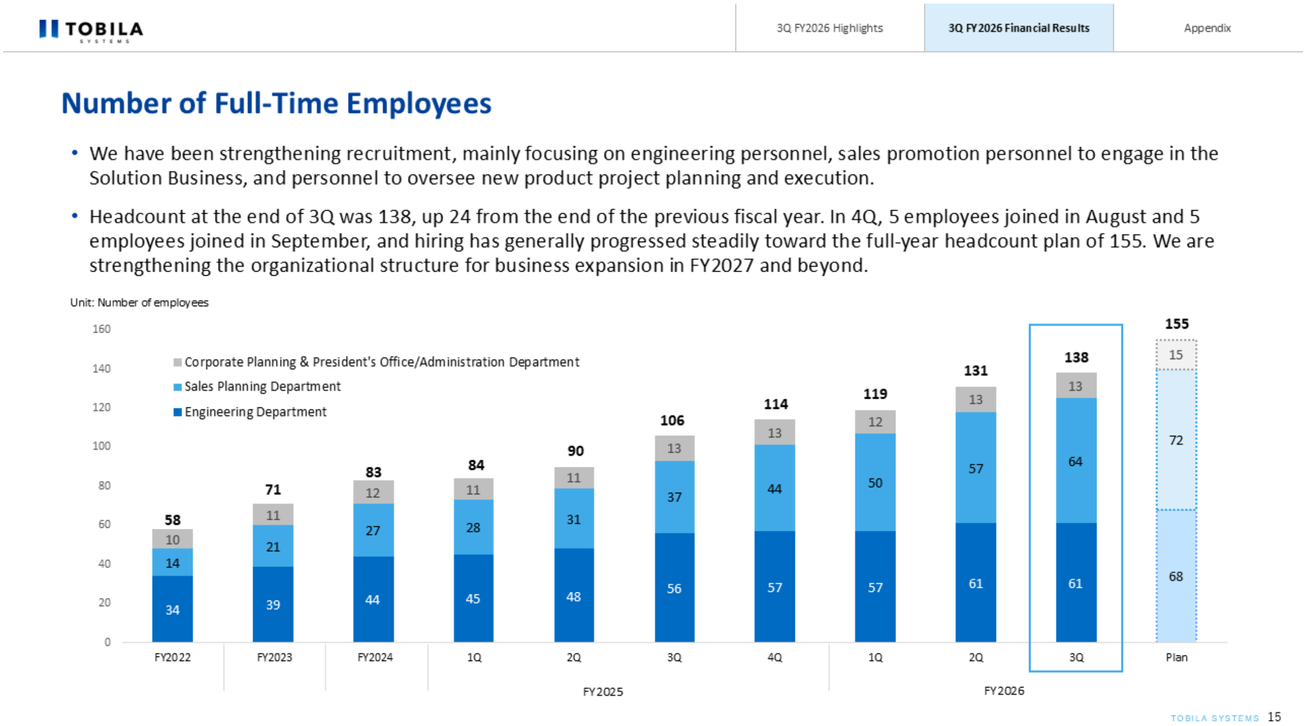


The main factors behind the increase in selling, general and administrative expenses were higher personnel expenses associated with expanded recruitment and higher agency commissions resulting from increased sales of TobilaPhone Cloud.

In the fourth quarter, in addition to these expenses, the Company expects to recognize costs associated with the relocation of the Nagoya head office. Accordingly, SG&A expenses are expected to increase compared with the level recorded through the third quarter. These expenses have already been incorporated into the full-year earnings forecast.

The Company will continue to make the investments necessary to support business expansion from the next fiscal year onward in a planned manner.

Number of Full-Time Employees



In accordance with the growth strategy set out in the Medium-term Management Plan 2028, the Company continues to recruit the personnel required to support future business expansion.

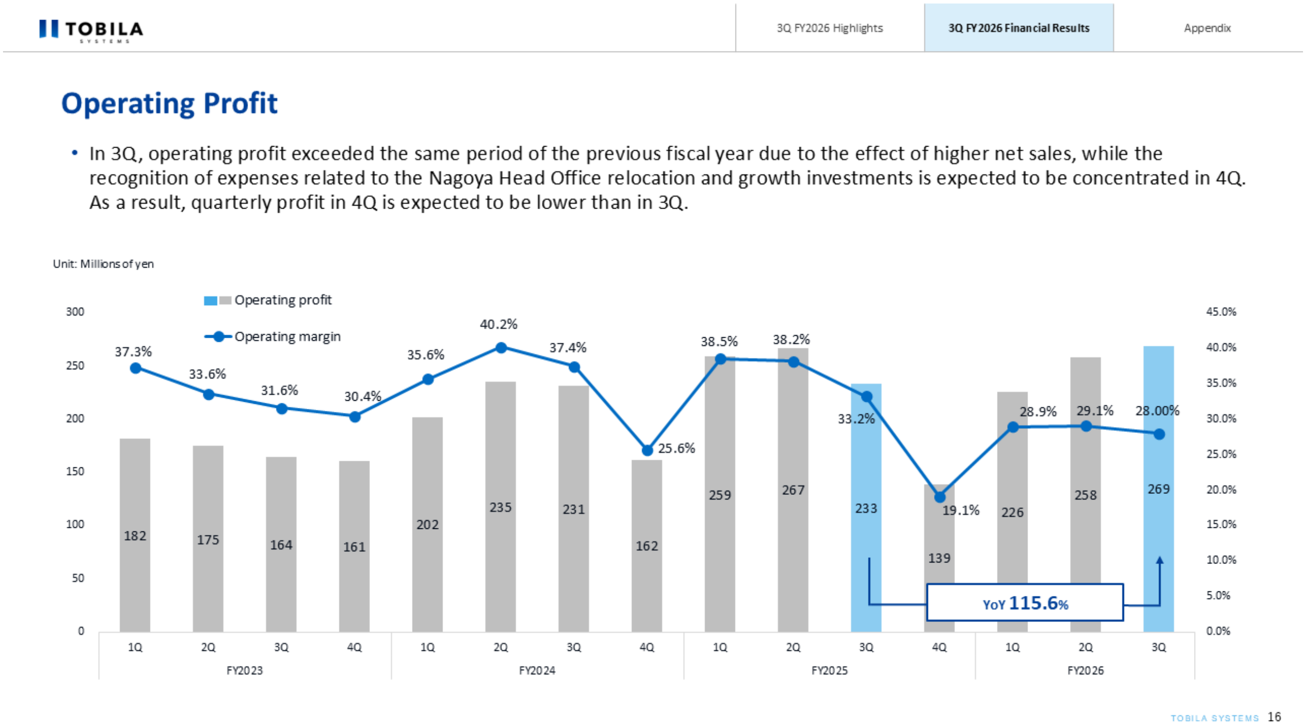
In particular, the Company is strengthening recruitment of engineers responsible for product development, sales personnel responsible for driving growth in the Solutions Business, and personnel responsible for planning and promoting new products.

The number of full-time employees at the end of the third quarter was 138, an increase of 24 from the end of the previous fiscal year.

In the fourth quarter, 5 employees joined the Company in August and another 5 joined in September, with additional candidates having already received job offers.

Recruitment is progressing broadly in line with the Company's full-year workforce plan of 155 employees.
The Company will continue to build the organizational structure necessary to support business expansion from the next fiscal year onward.

Operating Profit



Operating profit for the third quarter was ¥269 million, up 15.6% year on year.

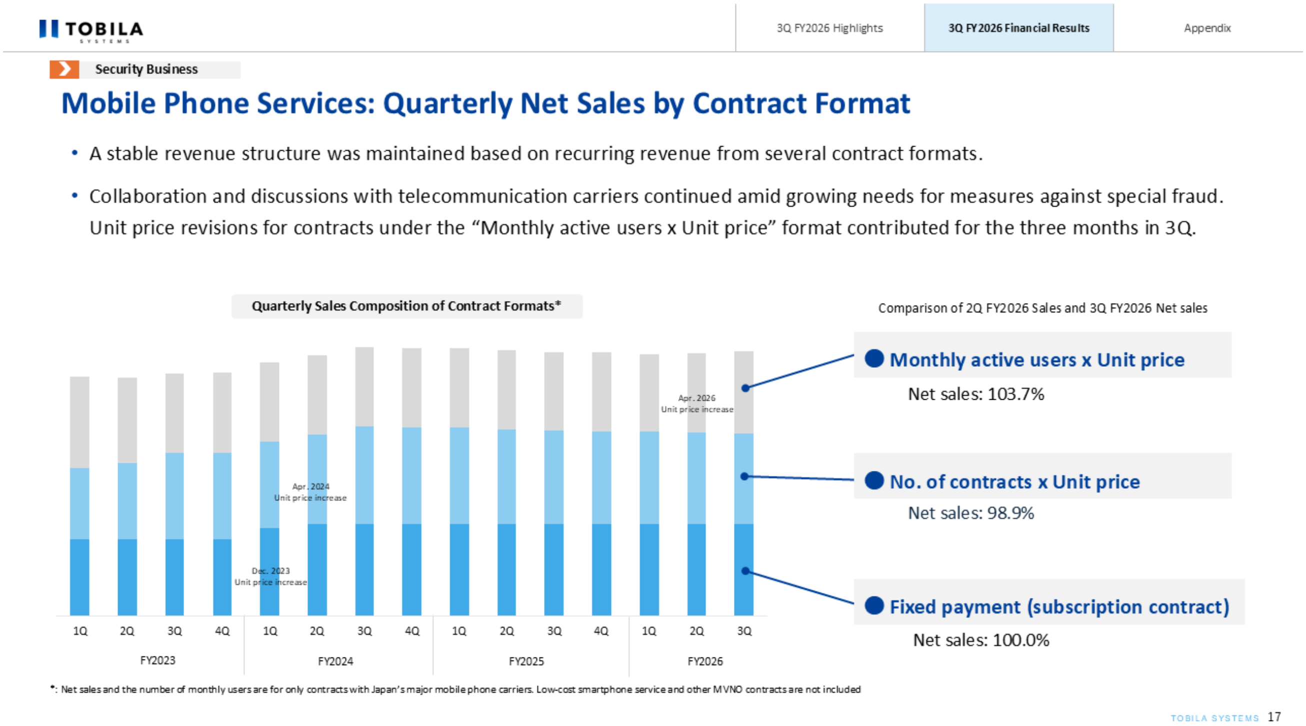
Despite increases in personnel expenses and selling expenses, operating profit exceeded the prior-year level due to the positive impact of higher net sales, primarily in the Solutions Business.

In the fourth quarter, in addition to expenses associated with the relocation of the Nagoya head office, the Company plans to continue recruitment, strengthen its sales organization, and invest in the development of new products to support growth from the next fiscal year onward.

As a result, operating profit for the fourth quarter alone is expected to be lower than in the third quarter.

At the same time, profit through the third quarter has been progressing ahead of the initial plan. After steadily implementing the growth investments planned for the fourth quarter, the Company expects full-year results to be broadly in line with its earnings forecast.

Security Business: Mobile Services by Contract Model



The left side of the slide shows the quarterly revenue composition by major contract model with large telecommunications carriers, while the right side shows the quarter-on-quarter change for each model.

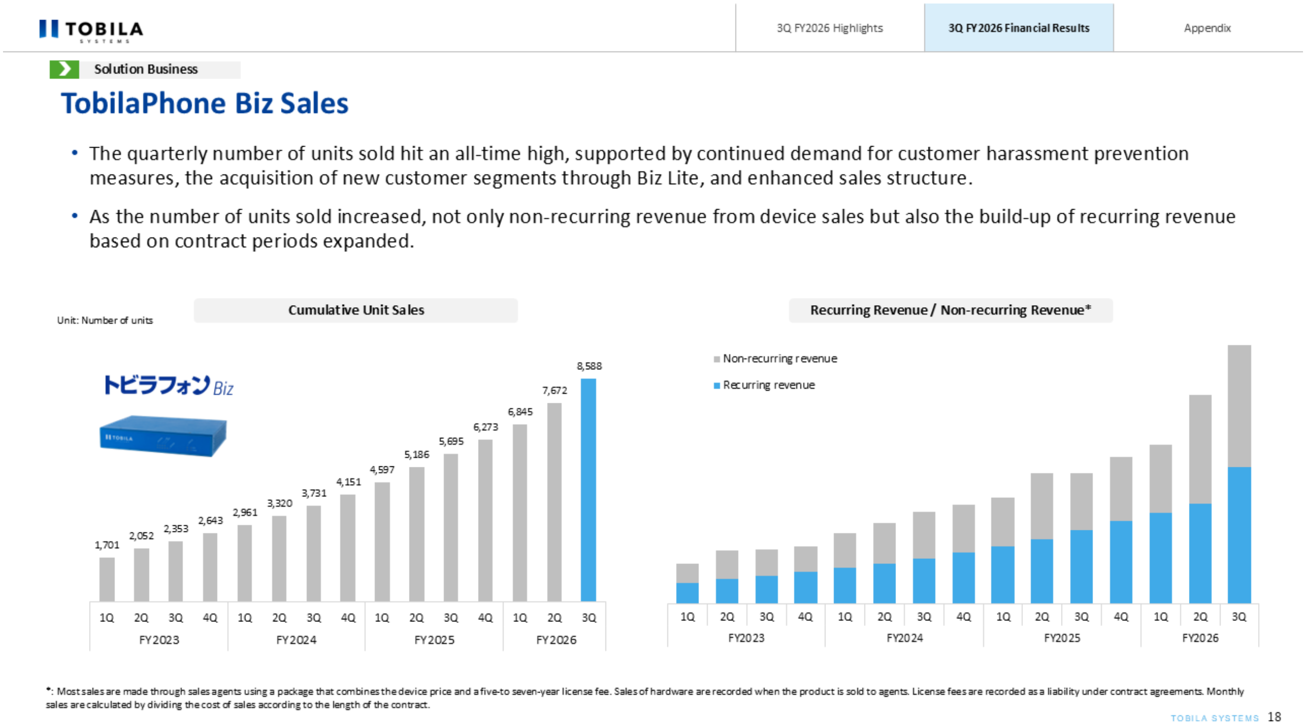
The data covers contracts with major telecommunications carriers and does not include MVNOs.

There were no significant changes in the contract structure during the quarter. The Company continues to generate stable revenue supported by recurring revenue from multiple contract models.

Quarter on quarter, revenue under the "Monthly Users × Unit Price" model was 103.7%, the "Subscribers × Unit Price" model was 98.9%, and the "Fixed-Fee Contract" model was 100.0%.

Demand for measures against special fraud and other scams remains strong amid the continued increase in related damage, and the Company continues to collaborate and hold discussions with telecommunications carriers.
The unit price revisions for certain contracts implemented in April 2026 contributed for the full three months of the third quarter.

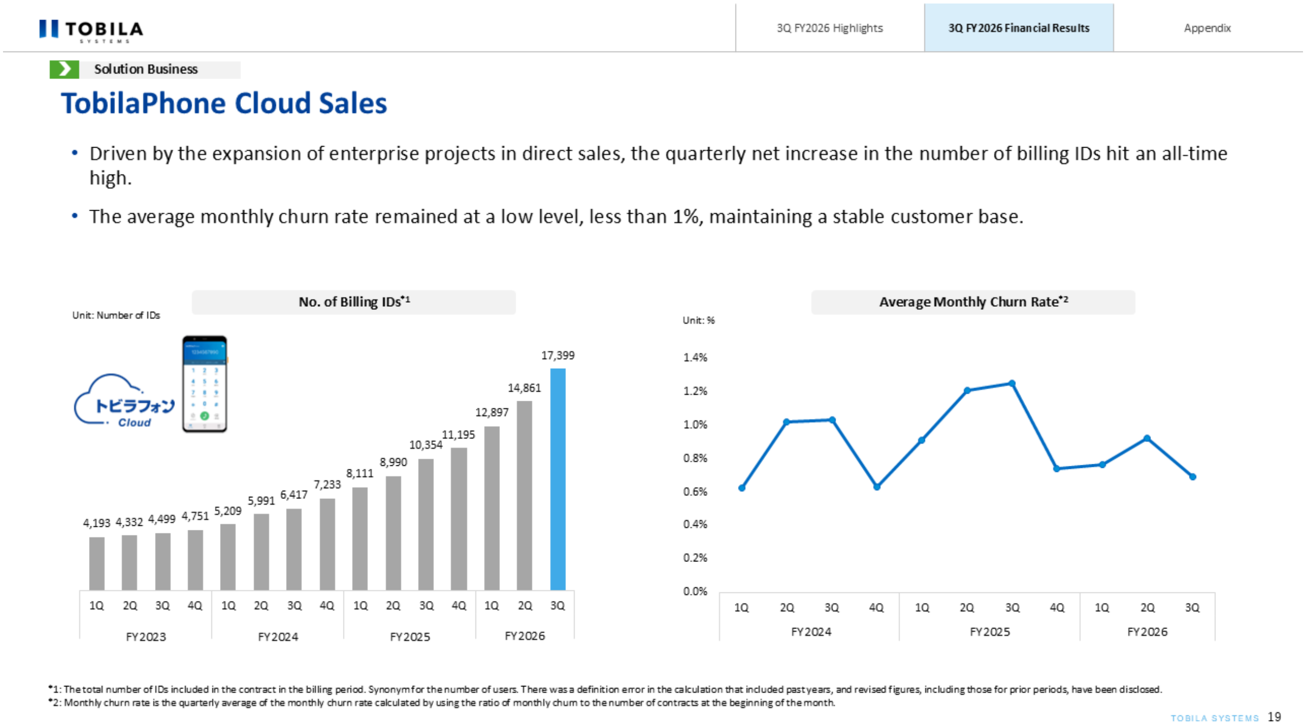
TobilaPhone Biz



Demand for measures to address customer harassment and abusive behavior toward employees remained strong. Against this backdrop, sales expanded, supported by the acquisition of new customer segments through Biz Lite and the strengthening of the sales organization. Unit sales in the third quarter reached 916, setting a new quarterly record. As a result, cumulative unit sales increased to 8,588.

TobilaPhone Biz is primarily sold through distributors in packages combining a device with a five- to seven-year license. For accounting purposes, revenue from the device is recognized at the time of sale to the distributor, while license fees are initially recorded as contract liabilities and subsequently recognized as revenue on a monthly basis over the contract term.

TobilaPhone Cloud



The number of billable IDs reached 17,399 at the end of the third quarter, an increase of 2,538 from the end of the previous quarter. Supported in part by growth in enterprise projects through direct sales, quarterly net additions of billable IDs reached a record high.

The average monthly churn rate also remained at a low level of below 1%.
As a result of both new customer acquisition and continued usage by existing customers, the number of billable IDs continues to increase steadily.

Balance Sheet

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Balance Sheet

- The major factor contributing to an increase in liabilities is an increase in contract liabilities associated with the sales growth of TobilaPhone Biz.
- We will consider the utilization of cash and deposits while balancing growth investment, shareholder returns, and liquidity on hand.

Unit: Millions of yen	FY2025 (Previous fiscal year)	FY2026 3Q	Change
Current assets	4,427	**5,275**	848
Cash and deposits	3,736	**4,301**	565
Trade receivables and contract assets	351	**452**	100
Other	338	**520**	181
Non-current assets	954	**1,462**	508
Property, plant and equipment	98	**208**	109
Intangible assets	209	**160**	-49
Investments and other assets	645	**1,093**	448
Total assets	5,381	**6,737**	1,356
Liabilities	2,786	**3,667**	881
Current liabilities	2,690	**3,609**	919
Non-current liabilities	95	**58**	-37
Net assets	2,595	**3,070**	474
Equity-to-asset ratio	48.2%	**45.6%**	-2.7pt

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Total assets at the end of the third quarter were ¥6,737 million, an increase of ¥1,356 million from the end of the previous fiscal year. Cash and deposits were ¥4,301 million, an increase of ¥565 million from the end of the previous fiscal year. Total liabilities were ¥3,667 million, an increase of ¥881 million from the end of the previous fiscal year. The primary factor was an increase in contract liabilities associated with higher sales of TobilaPhone Biz.
These contract liabilities will be recognized as revenue over the relevant contract periods and are accumulating in line with the expansion of TobilaPhone Biz sales.

Net assets were ¥3,070 million, and the equity-to-asset ratio was 45.6%. The Company continues to maintain a stable financial foundation. With respect to future capital allocation, the Company will prioritize growth investments aimed at achieving the Medium-term Management Plan 2028 while determining the appropriate balance between maintaining the liquidity necessary for stable business operations and providing shareholder returns.

3. Message from CEO

The fiscal year ending October 31, 2026 is the second year of the Medium-term Management Plan 2028.

The Company has positioned this fiscal year as a period in which it expects higher net sales but lower profit year on year while prioritizing investments for future growth. Results through the third quarter have been ahead of the initial plan. However, in the fourth quarter, the Company plans to continue investments in recruitment and development, recognize expenses associated with the relocation of the Nagoya head office, and renew its corporate website.

Accordingly, the Company expects full-year results to be broadly in line with its earnings forecast. While achieving the announced earnings forecast remains the Company’s baseline objective, the Company will continue to pursue further improvements in business performance by steadily implementing the initiatives set out in the Medium-term Management Plan 2028.