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

November 13, 2026

YMIRLINK, Inc.

Security identifier code: 4372

Apology for Information Leakage Due to Unauthorized Access to Our System

October 19, 2026: Report on Unauthorized Access to Our Systems (First Report),
October 26, 2026: Report on Unauthorized Access to Our Systems (Second Report),
November 11, 2026: Report on Unauthorized Access to Our Systems (Third Report),
as previously announced, an information leak occurred on some servers of our email distribution service “Cuenote FC” and in our customer management system “Cuenote Base” due to unauthorized access from overseas.

We sincerely and deeply apologize for the significant inconvenience caused to our subscribers who use our services, the individuals whose information is registered with our subscribers, our shareholders and investors, and all relevant organizations.

We take this incident very seriously and are implementing measures to prevent a recurrence. We are also committed to further strengthening our information security framework with the cooperation of third-party organizations.

We urge individuals to be vigilant against emails, text messages,and phone calls that purport to be from our subscribers, other companies, or organizations, and to exercise extreme caution by refraining from accessing suspicious URLs or opening attachments.

Once again, we sincerely and deeply apologize for the significant inconvenience caused by this data breach.

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3 Shareholder returns Page 22

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1.

Financial results for the 3rd quarter of the fiscal year ending December 31, 2026

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Earnings summary

Net sales	**2,580 million yen**	Year-on-year **15.4% increase** Revenue increased for all services, recording the highest Q3 figure
Operating profit	**528 million yen**	Year-on-year **14.3% increase** Revenue growth drove the highest Q3 performance on record
Mail	**1,874 million yen**	Year-on-year **5.1% increase** End-of-period MRR: 207 million yen / MRR (*1) growth thanks to the effect of the previous year's price revisions
SMS/Auth	**479 million yen**	Year-on-year **61.1% increase** End-of-period MRR: 64 million yen / MRR growth due to an increase in the number of contracts and increased delivery volume among existing customers
Survey and other services	**50 million yen**	Year-on-year **0.5% increase** End-of-period MRR: 5 million yen

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

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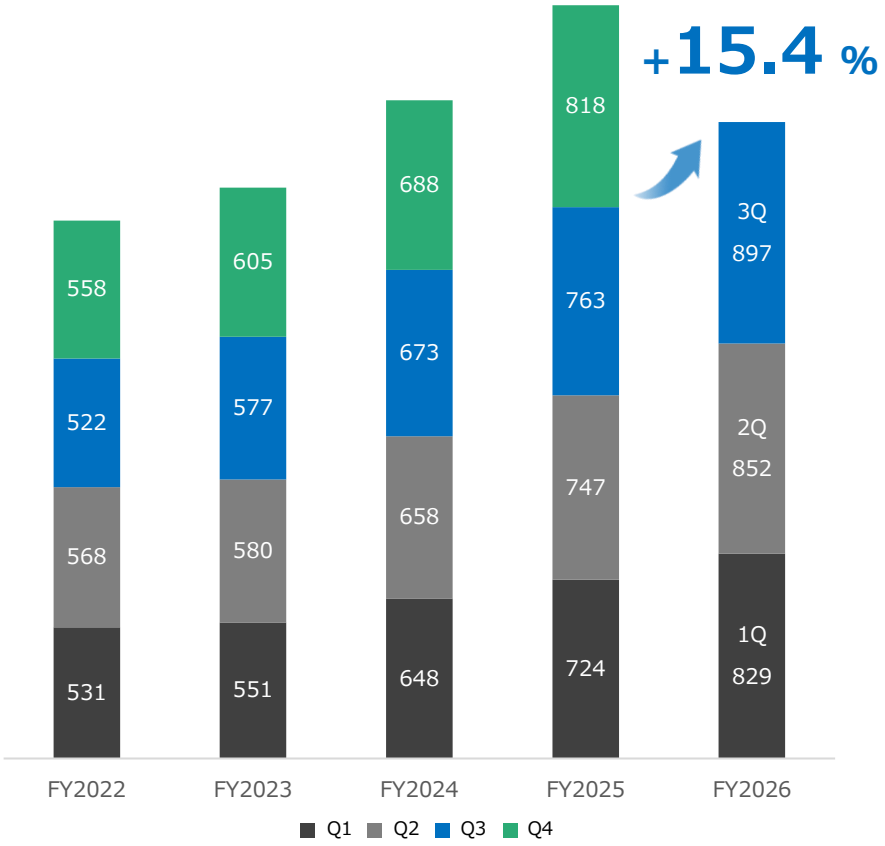
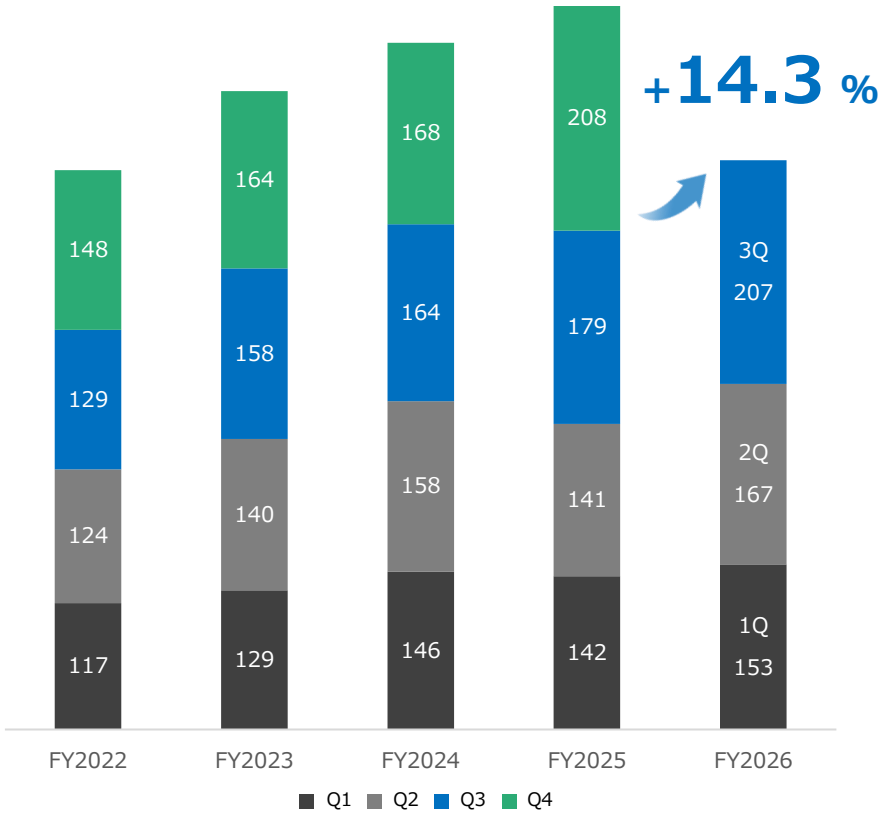
Business Results Development (up to the most recent quarter)

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

Net sales (million yen)



Operating profit (million yen)



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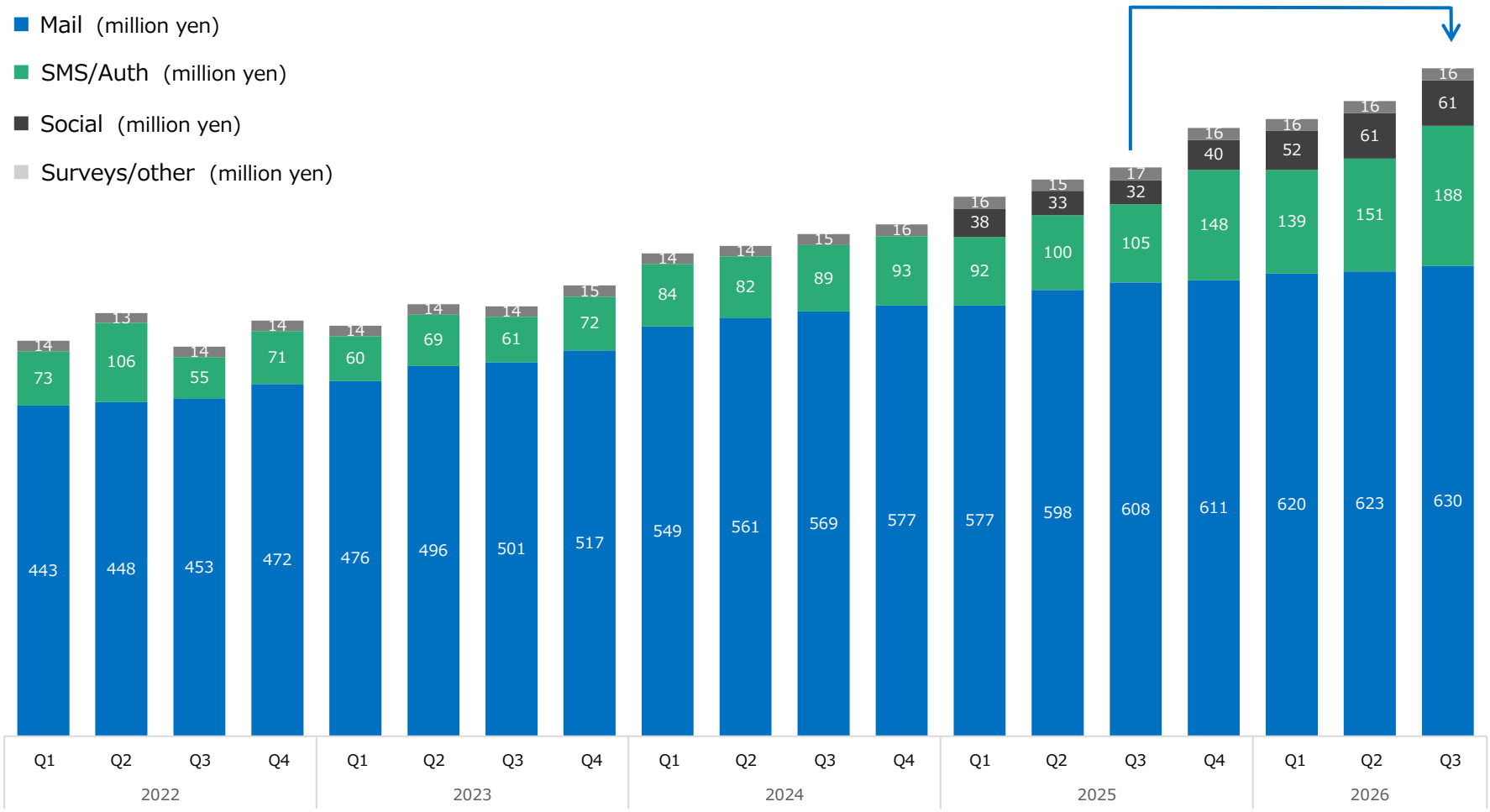
Sales history for the quarter (by service)

Revenue increased for main services
(mail +3.7%, SMS +79.6%, social +91.3%, others -5.4%)



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Service highlights

Launched new version of CuenoteFC



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

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

Launched Cuenote MA β



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

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

*The screen is for illustration purposes only

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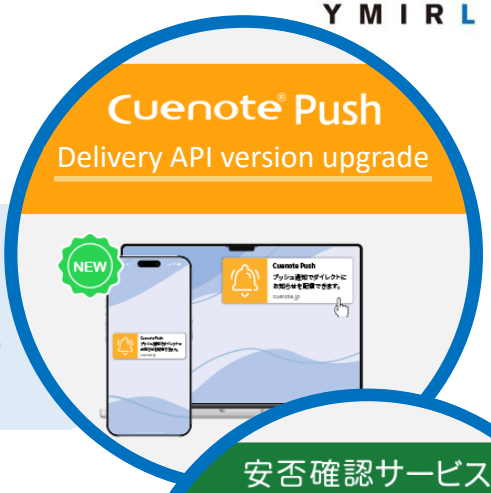
Service highlights

Product releases/version upgrades

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

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



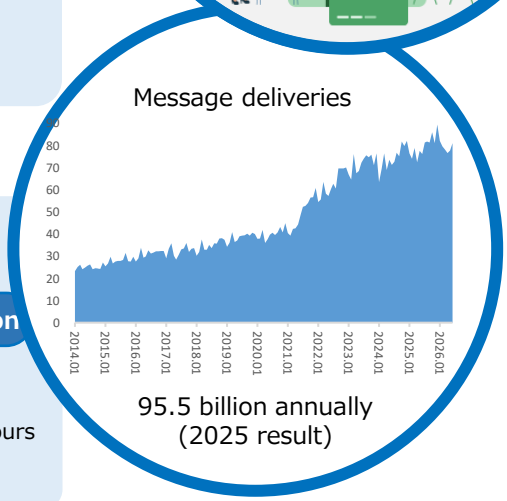


Main clients

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

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

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



Publishing of customer stories

Canon Marketing Japan: Mail

Main Reasons for Deployment Decision

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

AtGo Co. Ltd: SMS

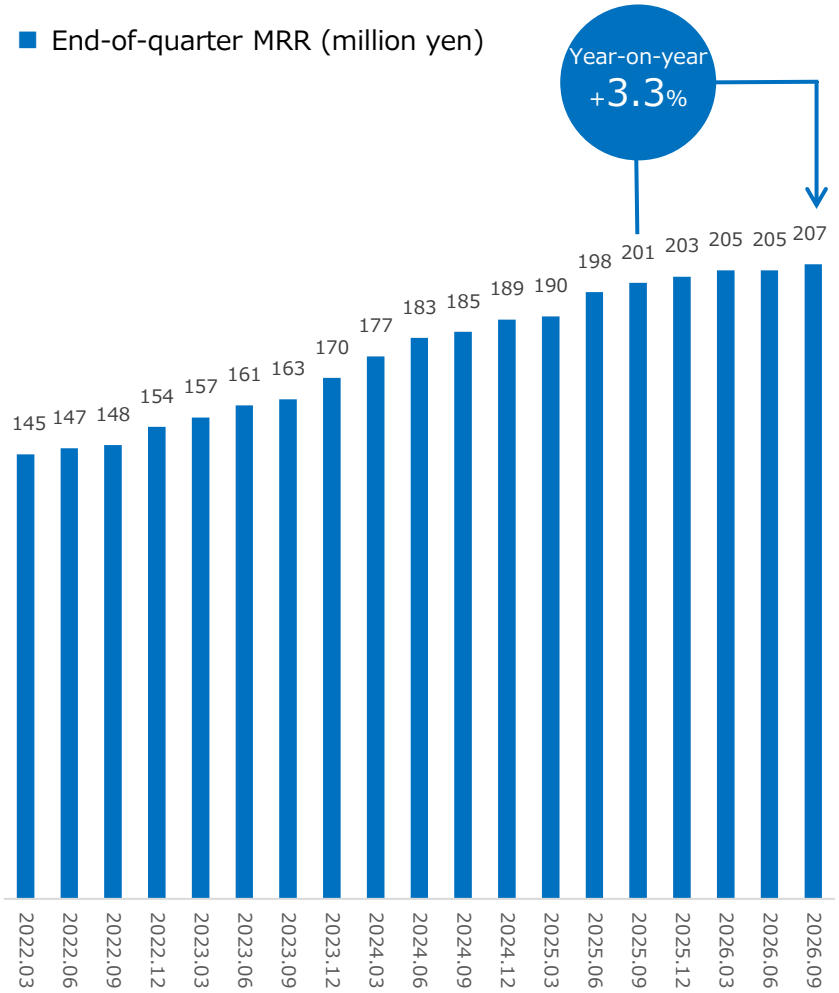
Main Reasons for Deployment Decision

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

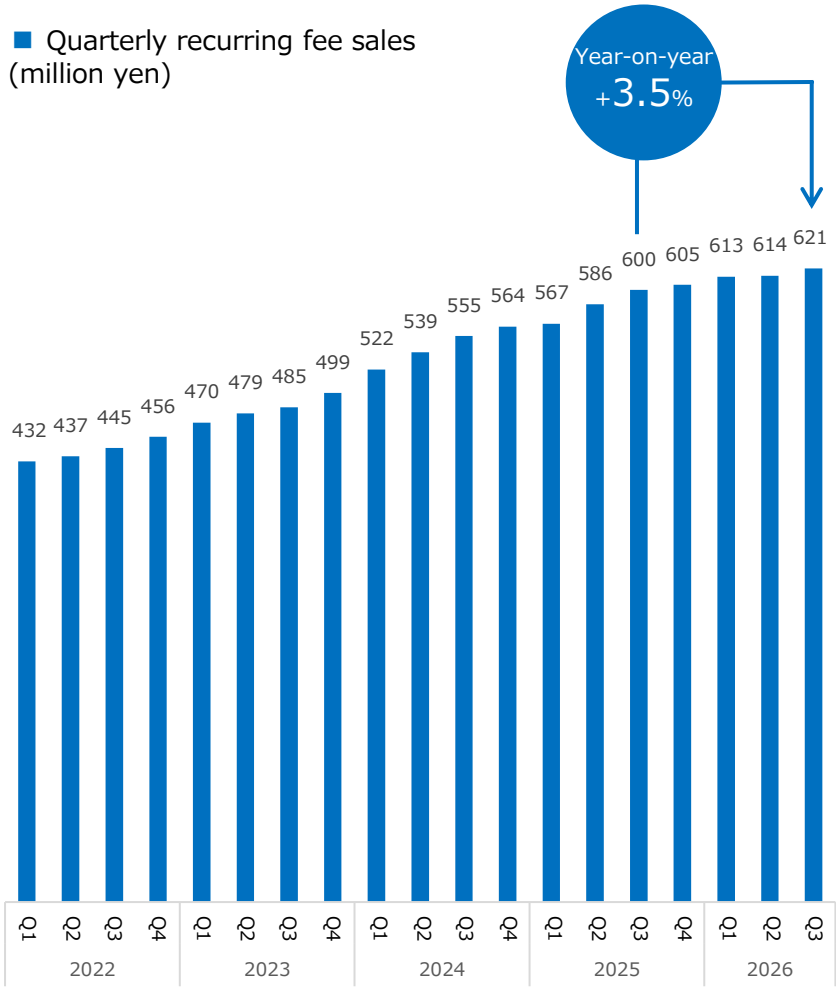
Mail End-of-quarter MRR (*1)/Quarterly recurring fee sales

MRR at the end of the period under review increased by 3.3% over the same month in the previous year to 207 million yen, and third quarter recurring fee sales saw a 3.5% year-on-year increase to 621 million yen.

■ End-of-quarter MRR (million yen)



■ Quarterly recurring fee sales (million yen)



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

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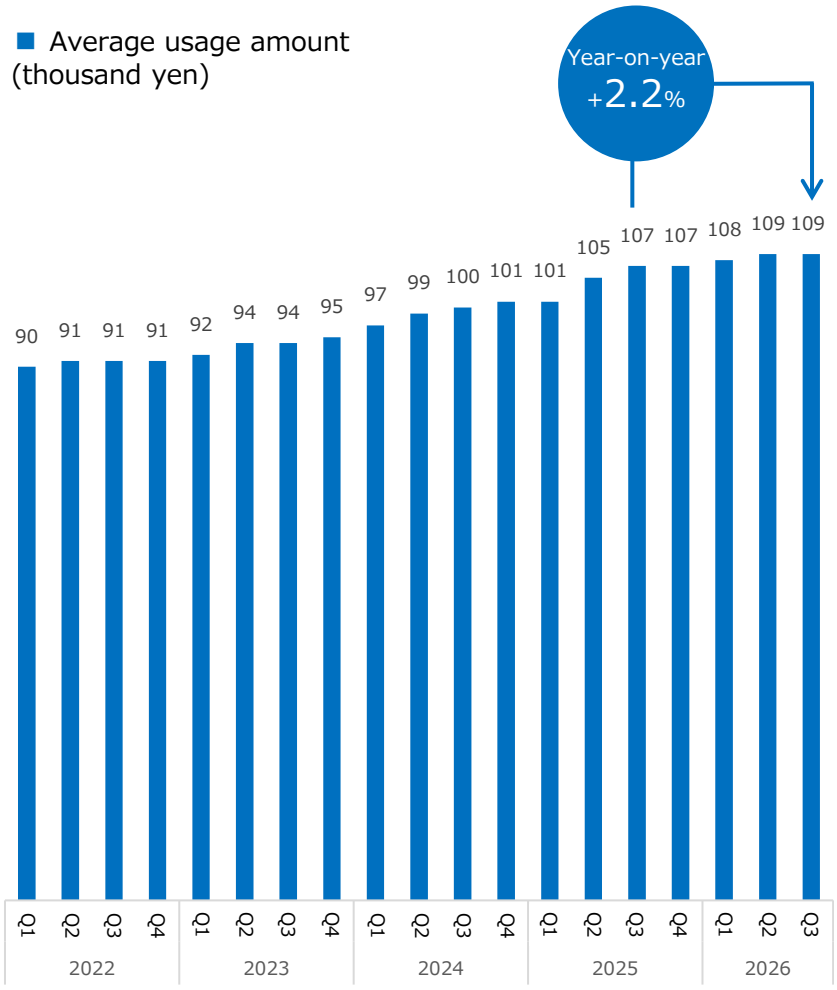
Mail Average usage amount/Monthly churn rate

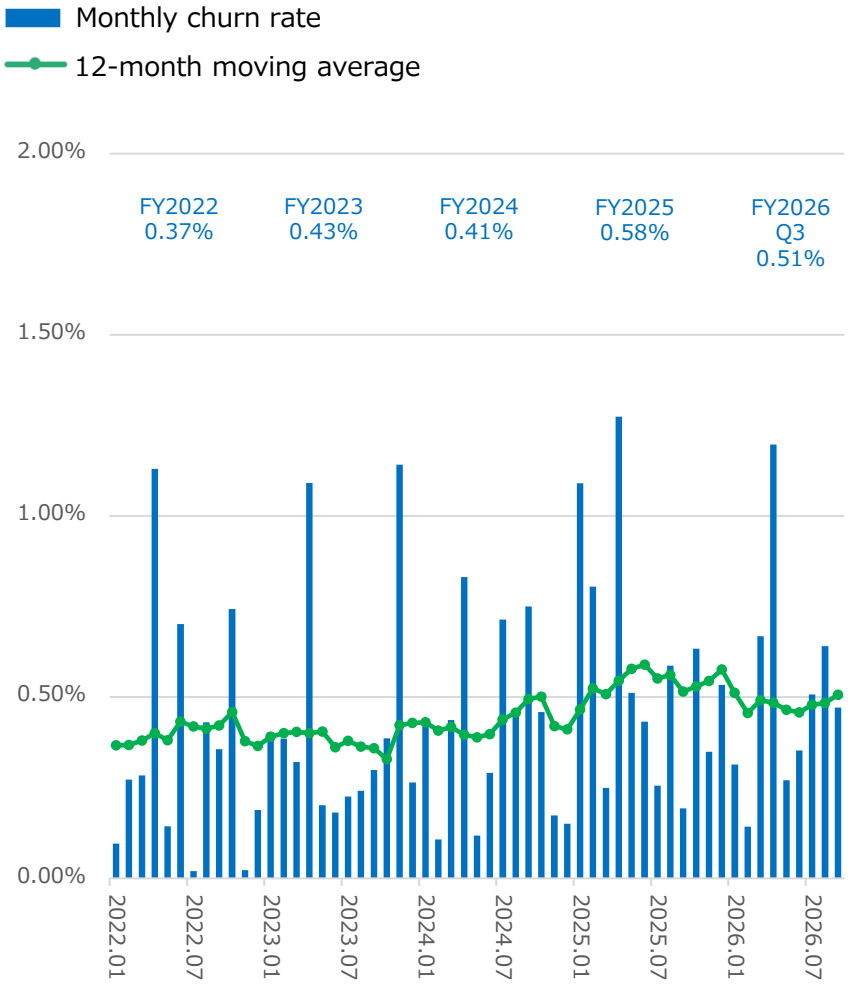
Average usage amount (*1)

The average usage amount grew by 2.2% due to price revisions implemented in the previous fiscal year



Churn rate (*2)

The churn rate from January to September 2026 remained low at a monthly average of 0.51%



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

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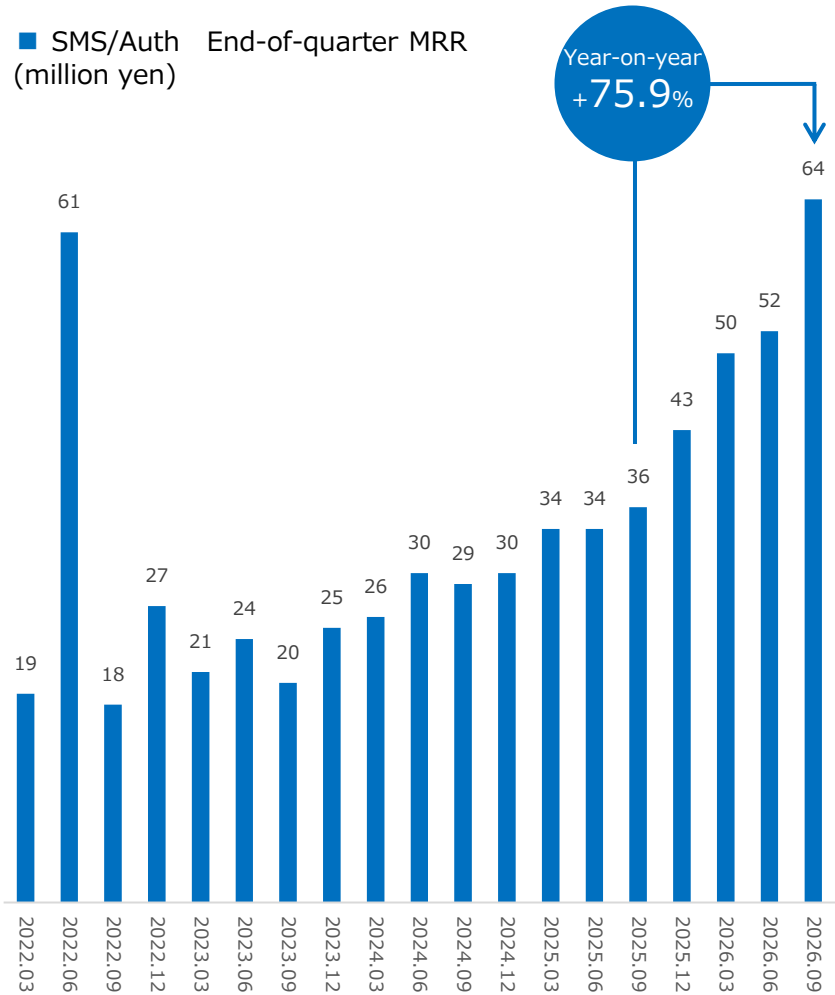
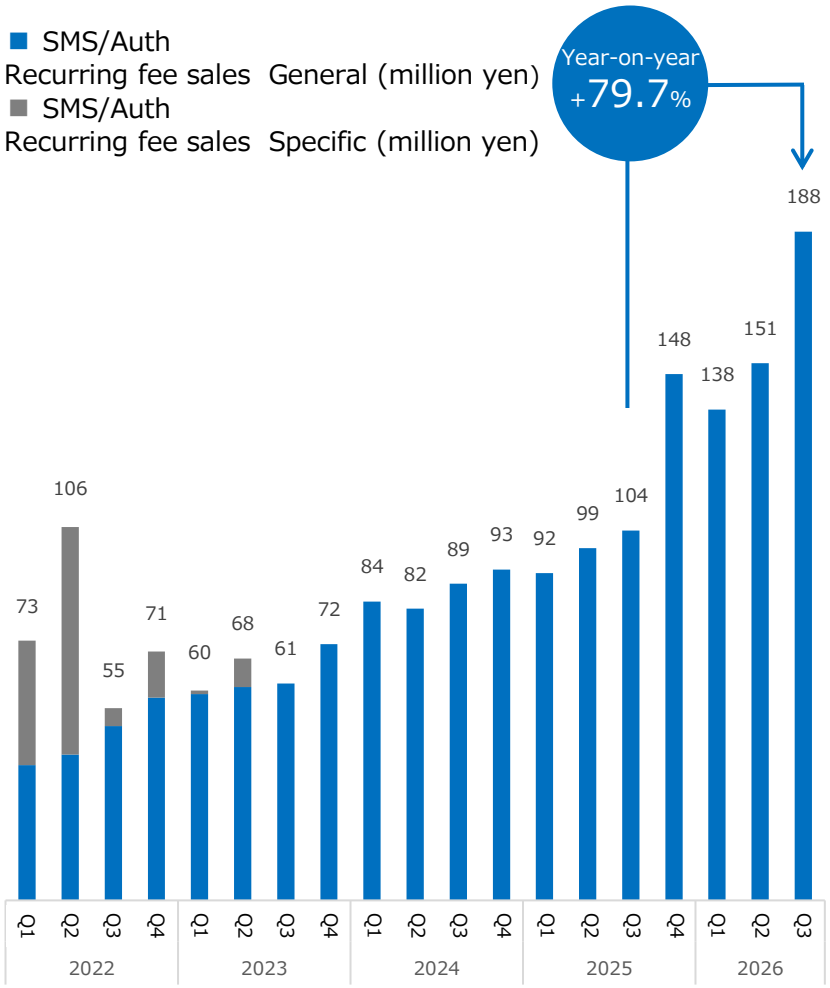
SMS/Auth Quarterly MRR/Quarterly recurring fee sales

Both MRR and recurring fee sales grew by more than 70% compared to the previous period due to an increase in the number of contracts and increased delivery volume among existing customers

■ SMS/Auth End-of-quarter MRR (million yen)

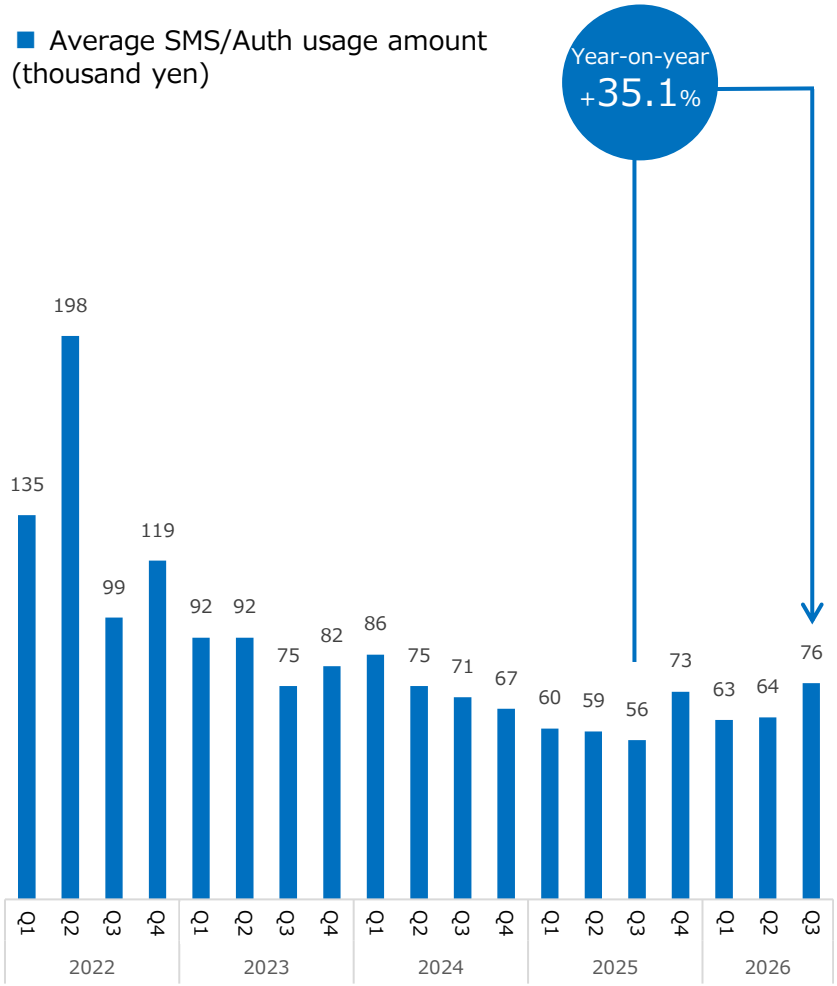


■ SMS/Auth Recurring fee sales General (million yen)
■ SMS/Auth Recurring fee sales Specific (million yen)

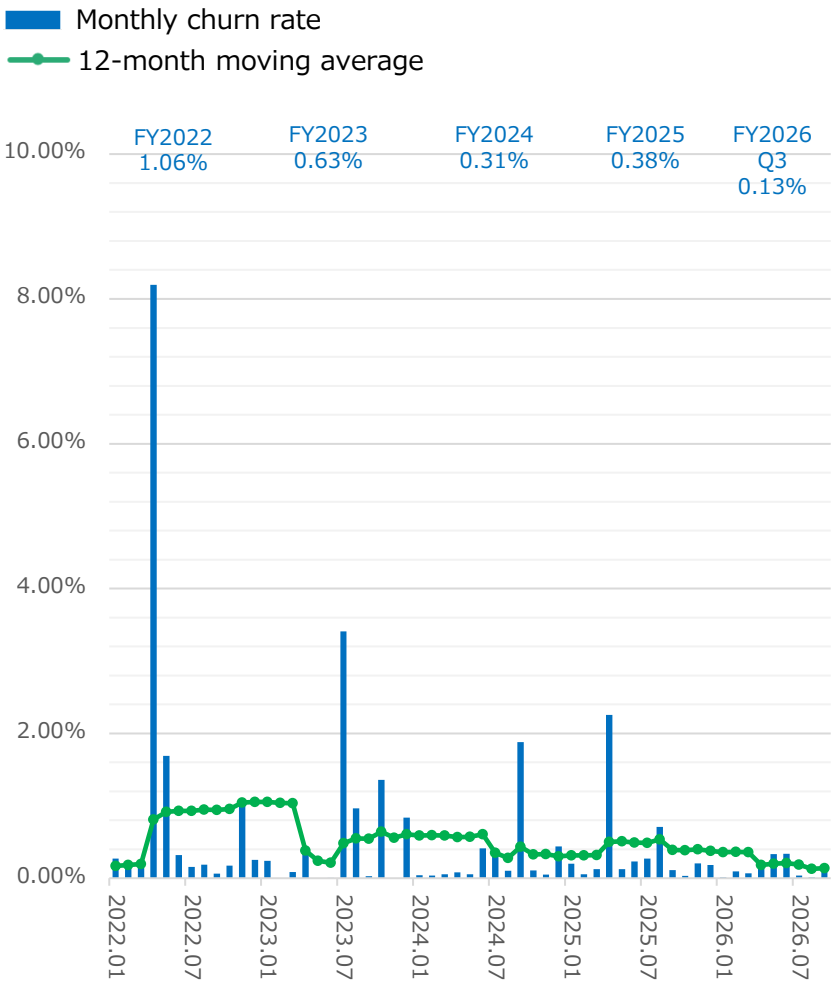


SMS/Auth Average usage amount/Monthly churn rate

Average usage amount for SMS/Auth (*1)
Year-on-year growth of 35.1% due to increased delivery volume among existing customers



SMS/Auth churn rate (*2)(*3)
The monthly churn rate remained low at an average of 0.13%



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

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Income statement

	Q3 FY2025	Q3 FY2026	Rate of increase/decrease	Increase/decrease
Net sales	2,236 million yen	2,580 million yen	15.4 %	343 million yen
Cost of sales	780 million yen	941 million yen	20.7 %	161 million yen
Gross profit	1,455 million yen	1,638 million yen	12.5 %	182 million yen
Gross profit ratio	65.1 %	63.5 %	(1.6) pts.	-
Sales, general and administrative expenses	992 million yen	1,109 million yen	11.7 %	116 million yen
Operating profit	462 million yen	528 million yen	14.3 %	65 million yen
Operating profit ratio	20.7 %	20.5 %	(0.2) pts.	-
Ordinary profit	464 million yen	536 million yen	15.4 %	71 million yen
Current net profit	306 million yen	373 million yen	21.8 %	67 million yen
Current net profit ratio	13.7 %	14.5 %	0.8 pts.	-

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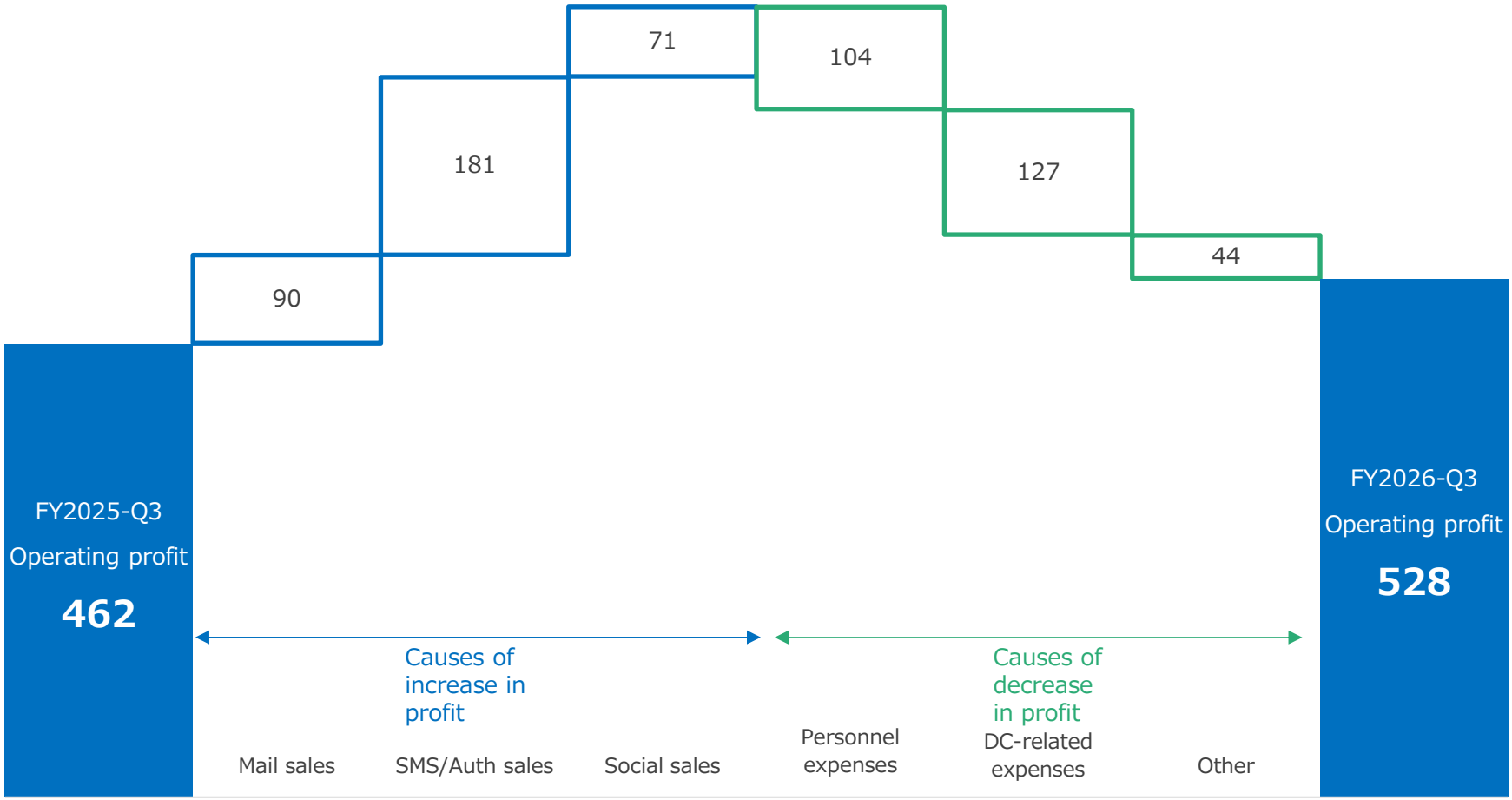
Causes of increase/decrease of operating profit

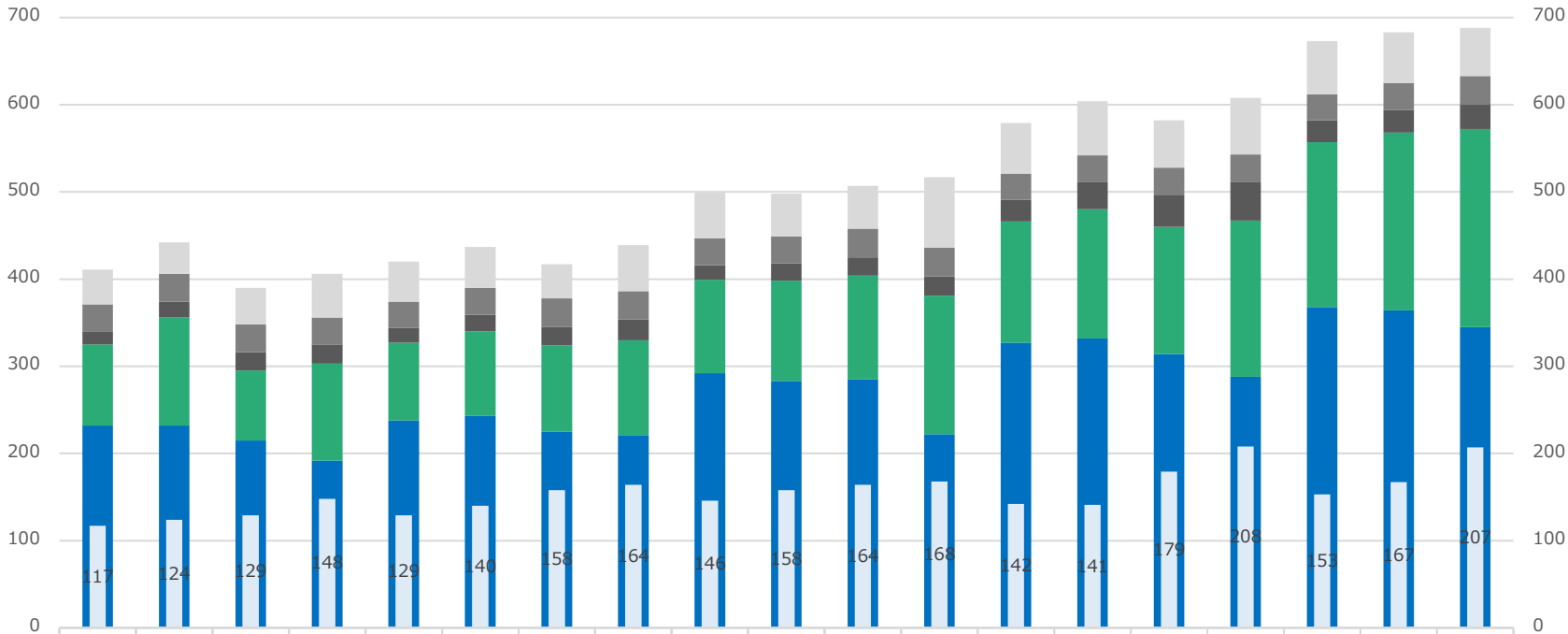
Causes of increase/decrease of operating profit

(Units: million yen)



Growth of quarterly operating expenses and operating profit

Increased operational efficiency through AI utilization



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	FY2022				FY2023				FY2024				FY2025				FY2026		
Other	40	36	42	50	46	47	39	53	52	49	49	81	58	62	54	65	61	58	55
Rent and utility expenses	31	32	32	31	30	31	33	32	31	31	33	33	30	31	32	32	30	31	33
Depreciation expenses	15	18	21	22	17	19	21	24	17	20	21	22	25	31	36	44	25	26	28
Server/DC, stocking, etc.	93	124	80	111	89	97	99	109	107	115	119	159	139	148	146	179	189	204	227
Personnel expenses	232	232	215	192	238	243	225	221	292	283	285	222	327	332	314	288	368	364	345
Operating profit	117	124	129	148	129	140	158	164	146	158	164	168	142	141	179	208	153	167	207
Operating profit ratio	22.2%	21.8%	24.8%	26.6%	23.5%	24.2%	27.4%	27.1%	22.6%	24.0%	24.4%	24.4%	19.6%	18.9%	23.4%	25.5%	18.5%	19.7%	23.1%

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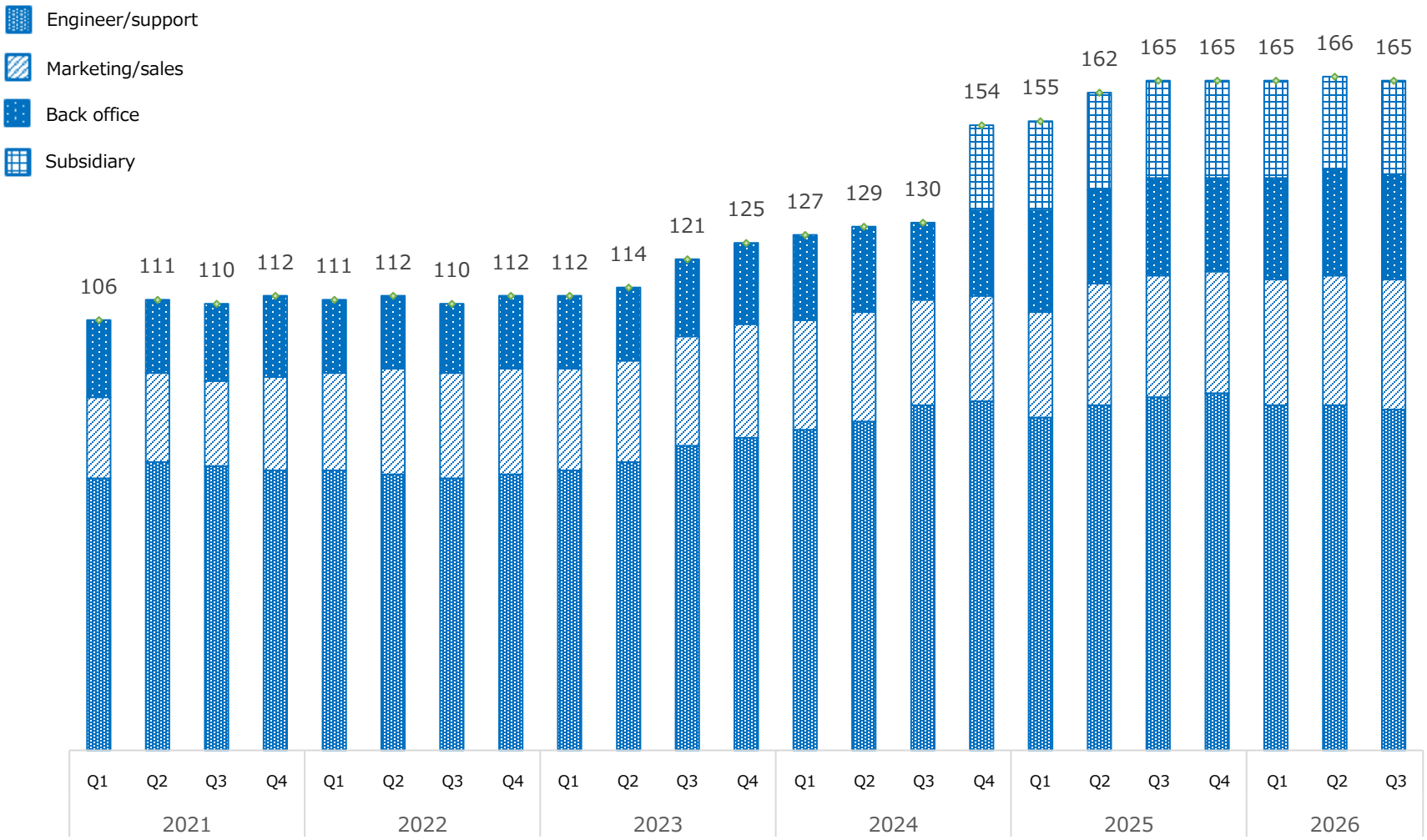
Number of employees (consolidated)

Organizational restructuring in July 2026 Engineer/support positions merged following establishment of new SRE department(*)



(*) SRE: Site Reliability Engineering
New department established at YMIRLINK to handle system development and operations, infrastructure operations, and technical support

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Balance sheet

	Dec. 31 2025	Sept. 30, 2026	Increase/decrease
Current assets	3,092 million yen	3,459 million yen	367 million yen
Fixed assets	483 million yen	476 million yen	(7) million yen
Total assets	3,576 million yen	3,936 million yen	360 million yen
Current liabilities	575 million yen	634 million yen	59 million yen
Fixed liabilities	- million yen	- million yen	- million yen
Total liabilities	575 million yen	634 million yen	59 million yen
Total net assets	3,000 million yen	3,302 million yen	301 million yen
Total liabilities and net assets	3,576 million yen	3,936 million yen	360 million yen
Equity ratio	83.9 %	83.9 %	0.0 pts.

Current assets

- Liquid assets: +373 million yen

Non-current assets

- Property, plant and equipment: (31 million yen)
  - (Acquisition of equipment): +39 million yen
  - (Depreciation expenses): (71 million yen)
- Intangible assets: (8 million yen)
- Investments and other assets: +32 million yen
  - (Long-term prepaid expenses): (10 million yen)
  - (Deferred tax assets): +43 million yen

Current liabilities

- Accounts payable - trade, accounts payable - other, and accrued expenses: (49 million yen)
- Accrued taxes, etc.: (41 million yen)
- Deposits received, advances received: +12 million yen
- Provision for bonuses: +137 million yen



2.

Consolidated full-year forecast for FY2026

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

	FY2026	Q3 FY2026	Progress rate
Net sales	3,360 million yen	2,580 million yen	76.8 %
Recurring fee sales	3,101 million yen	2,378 million yen	76.7 %
One-time-fee sales, Social sales (*1)	258 million yen	201 million yen	78.2 %
Operating profit	530 million yen	528 million yen	99.7 %
Operating profit ratio	15.8 %	20.5 %	
Ordinary profit	533 million yen	536 million yen	100.5 %
Current net profit	365 million yen	373 million yen	102.2 %
Current net profit ratio	10.9 %	14.4 %	

Should there be any revisions to our consolidated earnings forecasts in the future, we will notify you promptly.

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Fiscal year ending December 31, 2026 Index of main services

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



3.

Shareholder returns

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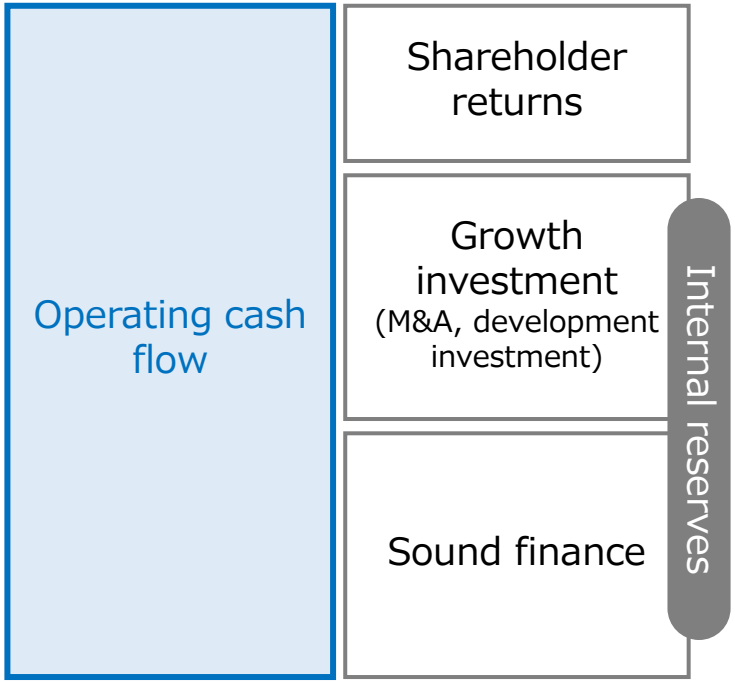
Policy on shareholder returns

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



■Dividend forecast

	Dividends FY2025	Dividend forecast FY2026
Normal dividend	19.00 yen	20.00 yen



4.

Growth plan

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



Role of a messaging platform

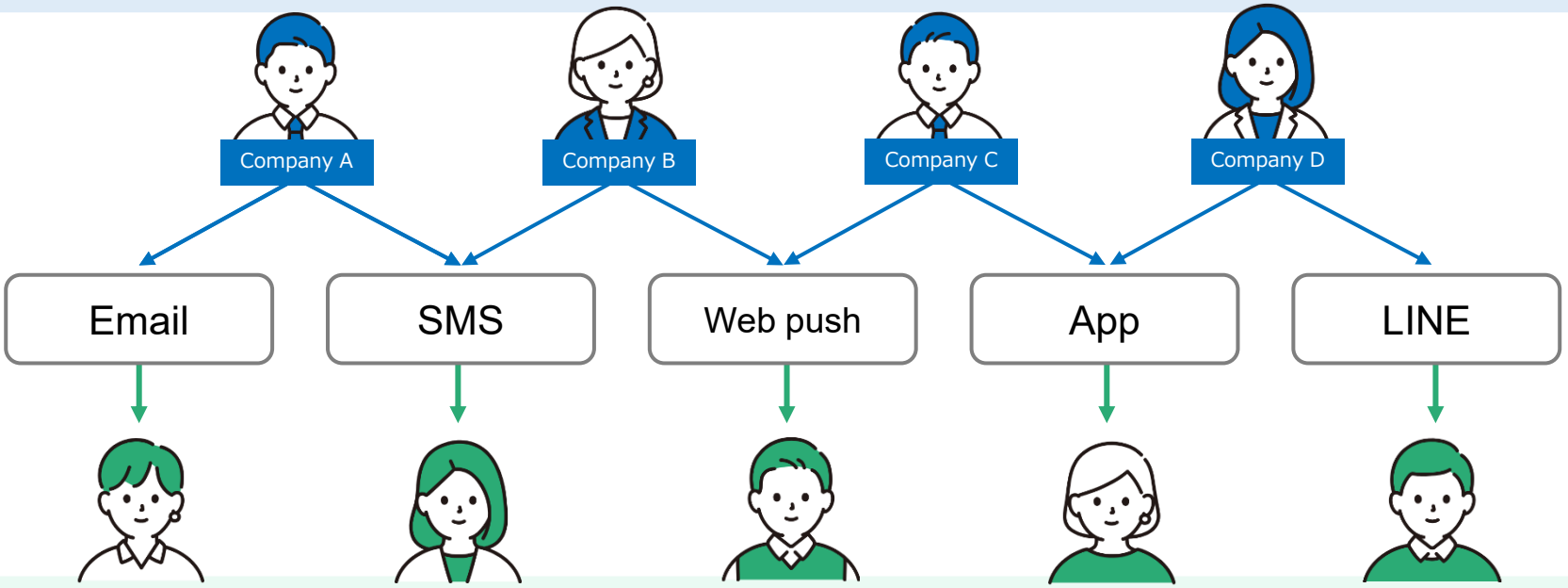
Challenge Background

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

Company

Marketing measures for each communication channel

More complex marketing activities, increased costs



Consumer

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

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Role of a messaging platform

Company

Improvement of the efficiency and sophistication of marketing activities

Realization of consistent or seamless communication

Improvement of effectiveness through user profile and behavior analysis

Email | SMS | Web push | App | LINE

Advertisement | Web customer service | SNS

User groups that are highly responsive to **SMS**

User groups that are highly responsive to **email**

User groups that are highly responsive to **LINE**



Consumer

Receiving information with optimized frequency, amount and timing

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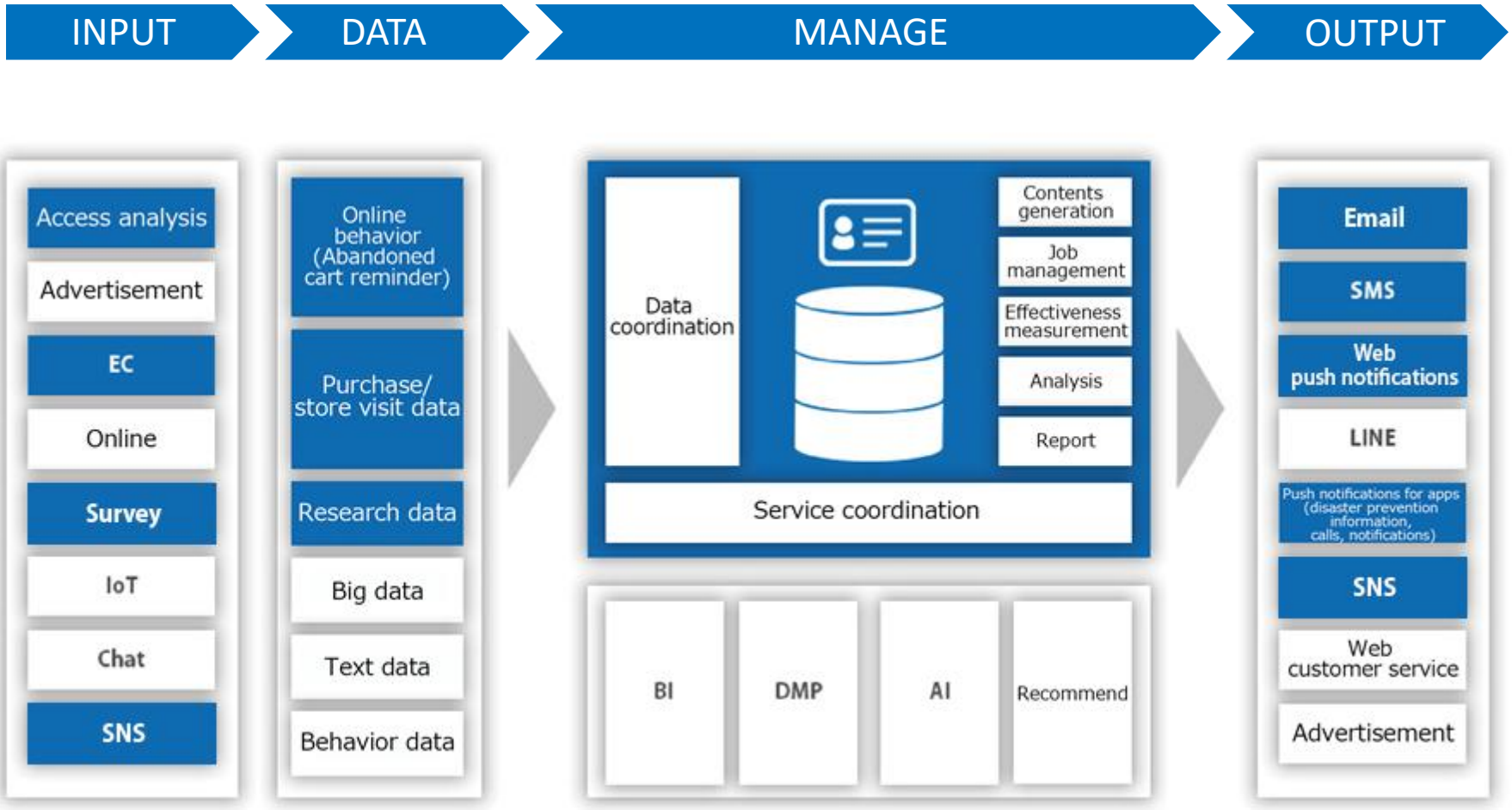
Messaging platform conceptual diagram

Expand the areas to be covered through selection and concentration



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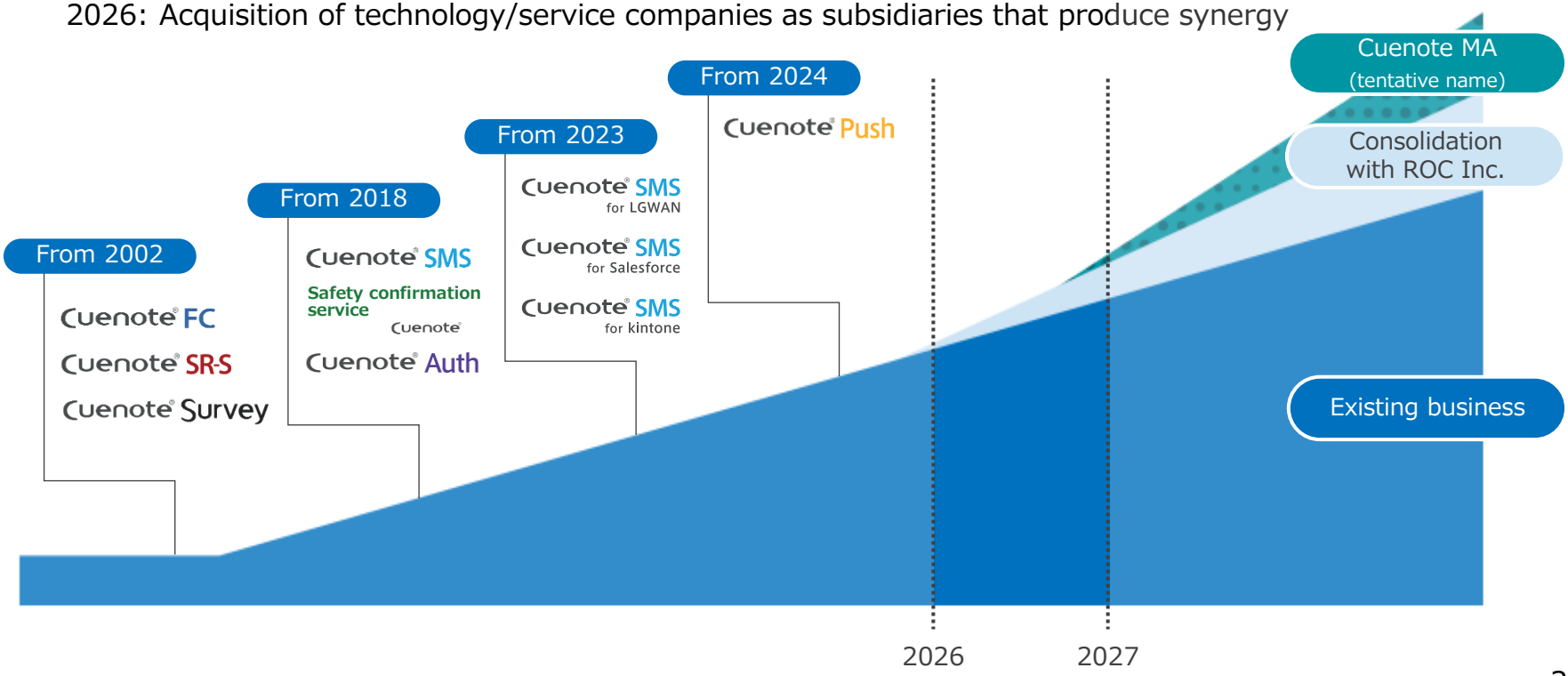
Vision for future growth

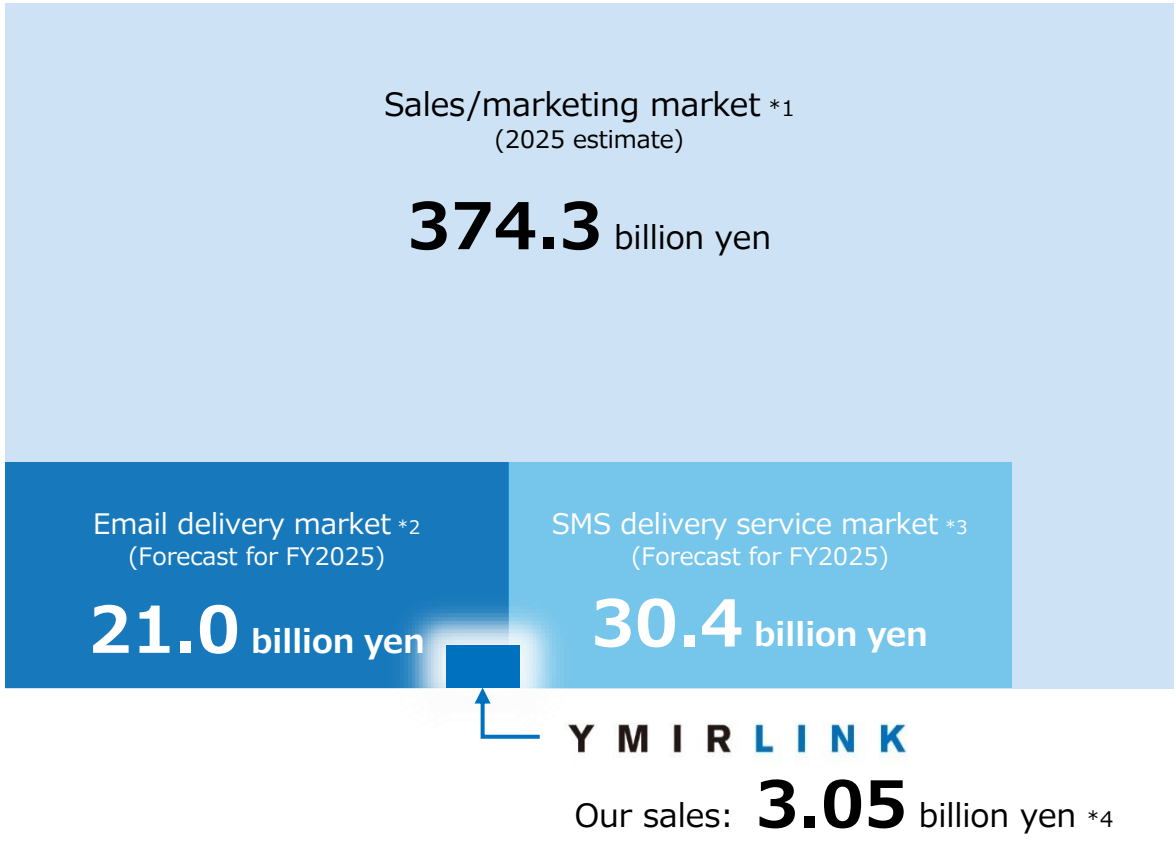
Strong growth from an increased share in the mail and SMS markets and an increased number of messaging channels

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



Our markets and related markets

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



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



5.

appendix

The origin of our name

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

"Link" represents connection.

As the origin of the company name suggests,

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



Company Overview

Provider of a SaaS format messaging solution “Cuenote”

Company name	YMIRLINK, Inc.
Security identifier code	4372 (Tokyo Stock Exchange Growth)
Date of establishment	July 1999
Representative	Wataru Shimizu, President and CEO
Address	Tokyo (Head Office) Odakyu Southern Tower 12F, 2-2-1, Yoyogi, Shibuya-ku, Tokyo Osaka (Branch Office) Pacific Marks Nishi-Umeda 7F, 2-6-20, Umeda, Kita-ku, Osaka-shi, Osaka Hokkaido (Office) Hikari Building 5F, 1-1-12, Minami Gojo Nishi, Chuo-ku, Sapporo, Hokkaido
Capital	273 million yen
Number of employees	165 consolidated (142 standalone) *As of September 2026
Business	Messaging solution business

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Corporate history

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

About products

Email delivery system

Cuenote® FC



SaaS　Software

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

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

Email delivery system

Cuenote® SR-S



SaaS　Software

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

About products

SMS delivery service

Cuenote® SMS

Cuenote® SMS for LGWAN

Cuenote® SMS for Salesforce

Cuenote® SMS for kintone



SaaS

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

Authentication service

Cuenote® Auth



SaaS

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

About products

Web push notifications

Cuenote® Push



SaaS

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

kintone email delivery

Cuenote® Mail for kintone



SaaS

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

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About products

Online survey and form system

Cuenote® Survey

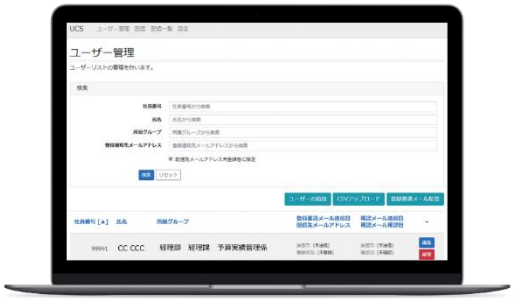


SaaS

This is a web survey form system provided in SaaS that enables the creation of advanced surveys and secure forms using a web browser (without code).
It supports responsive design, multiple languages, and integrated landing page (LP) forms for use in various situations.

Safety confirmation service

安否確認サービス
Cuenote®



SaaS

This is a safety confirmation service that is linked with weather information, and in the event of disaster, it can automatically confirm the safety status of the employees in the affected area.
The Cuenote safety confirmation service provides disaster and emergency support through excellent operability that enables quick notification creation with fast and reliable delivery performance even in times of emergency, allowing you to quickly confirm the safety of members and summon an emergency meeting.

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