# YMIRLINK

Business Plan & Matters Concerning Growth Potential

March 2022

YMIRLINK, Inc.

(Security identifier code: 4372)

# 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.** 

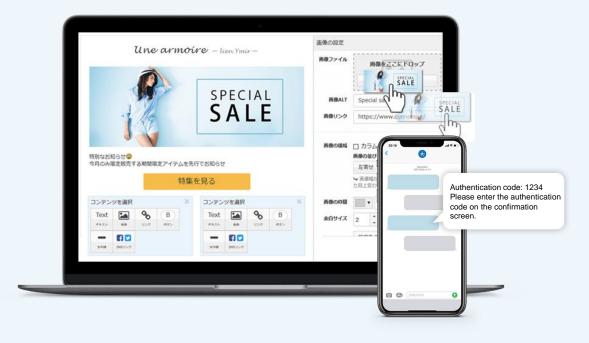


# Corporate history

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
2018	Opened offices in Fukuoka and Sapporo as development bases Launched Cuenote SMS
	Laurahad Cuanata asfatu confirmation comica
2019	Launched Cuenote safety confirmation service
2020	Relocated Osaka Branch Office for business expansion
2021	Listed on the Tokyo Stock Exchange Mothers Index

# What is Cuenote?

SaaS/software series that supports corporate marketing and communication activities.



- A messaging solution with the aim of improving engagement with consumers and employees through email, SMS, and other communication methods
- A cloud service (SaaS) that is safe, reliable, convenient, and economical

**Email delivery system** 

Cuenote FC

SMS delivery service

Cuenote SMS

**Email relay server** 

Cuenote SR-S

Survey and form system Cuenote Survey Safety confirmation 安否確認サービス (Uenote

### YMIRLINK results in numbers

Churn rate
(\*1)

0.38%

Churn rate across all series \*2
January 2021 to December 2021 monthly average

NRR\*3 (Net retention rate)

110.6%

(Mail:101.2% / SMS:237.1%)

December 2020 to December 2021

ARR\*4 (Annual recurring revenue)

2.11 billion yen

As of December 2021

Recurring fee sales ratio

97.5%

Cumulative total for January to December 2021

**Cuenote Series contracts** 

over 1,900 contracts

As of December 2021

Engineer ratio

51.8%

As of December 2021

This is the average value of the monthly churn rate in the total amount basis for January to December 2021 and calculated by the following formula. Monthly churn rate (%) = Amount of churn in current month ÷ Amount recorded at beginning of month × 100

- \*2 The full-series churn rate is the monthly churn rate for the total of all series in the Cuenote series (FC, SRS, SMS, Survey, Safety Confirmation, etc.).
- \*3 NRR: An abbreviation of Net Revenue Retention.

This is the net revenue retention at the end of December 2021 for clients with contracts at the end of December 2020, calculated by means of the following formula. ([MRR at end of December 2020] + [Increase/decrease of MRR due to plan changes during applicable period] - [Amount of MRR decrease due to churn during applicable period]) ÷ [MRR at end of December 2020] × 100

The above-mentioned applicable period refers to the period from the end of December 2020 until the end of December 2021. The amount of increase of MRR resulting from new orders received during the applicable period is not included.

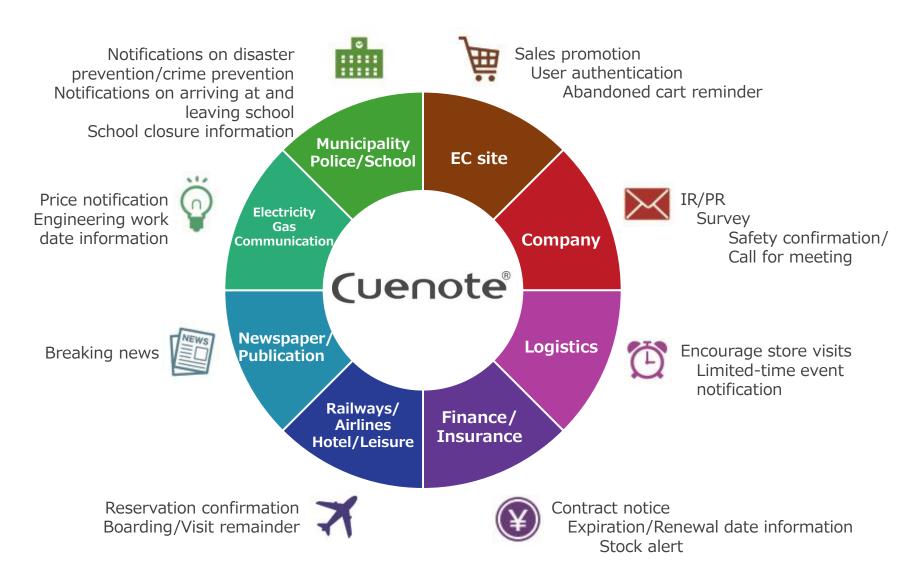
\*4 ARR: An abbreviation of Annual Recurring Revenue.

This is calculated by multiplying Monthly Recurring Revenue (MRR: highly continuous revenue such as monthly subscription revenue, etc.) by 12.

<sup>\*1</sup> Churn rate: Revenue churn rate

### Where is Cuenote used?

In addition to promotional use, it is used for a variety of purposes and industries



# Companies using Cuenote

# enigmo

Email-based sales in the billion yen range, making it the biggest sales channel





Timely and swift email delivery enables strategies that grab users' attention





Stable mass mailing and reduction in time required for creation





イーデザイン損保 東京海上グループ

Create contact points with customers with 120 types of email per day





















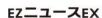
































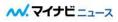




























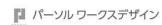












#### One of the highest message numbers in Japan

In a month

6 billion messages<sub>\*1</sub>



20 - 59 y/o\*2

61,520,000 people

MATATA

**Daily** 



3.1 messages

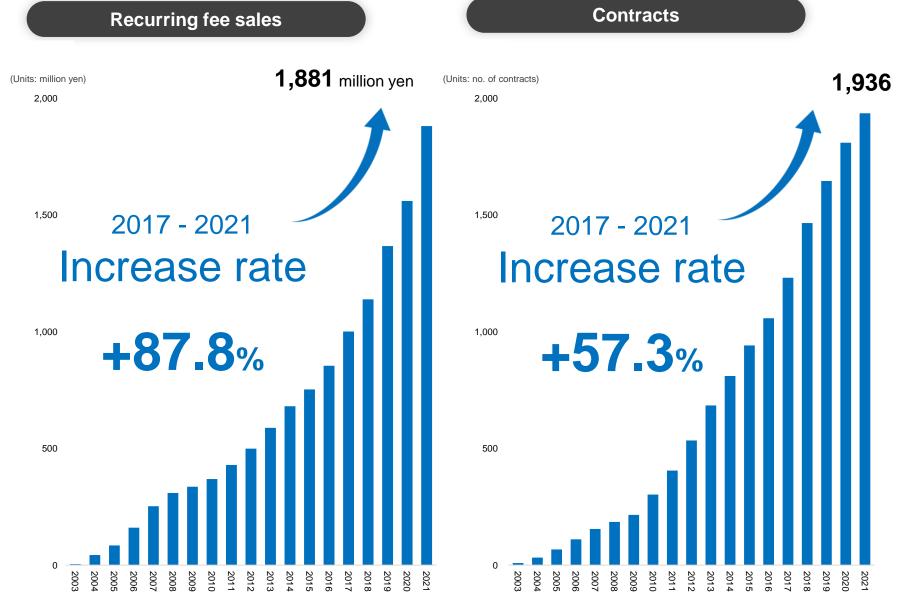
Delivered by us per person

No. of mails

<sup>\*1</sup> Performance in December 2021

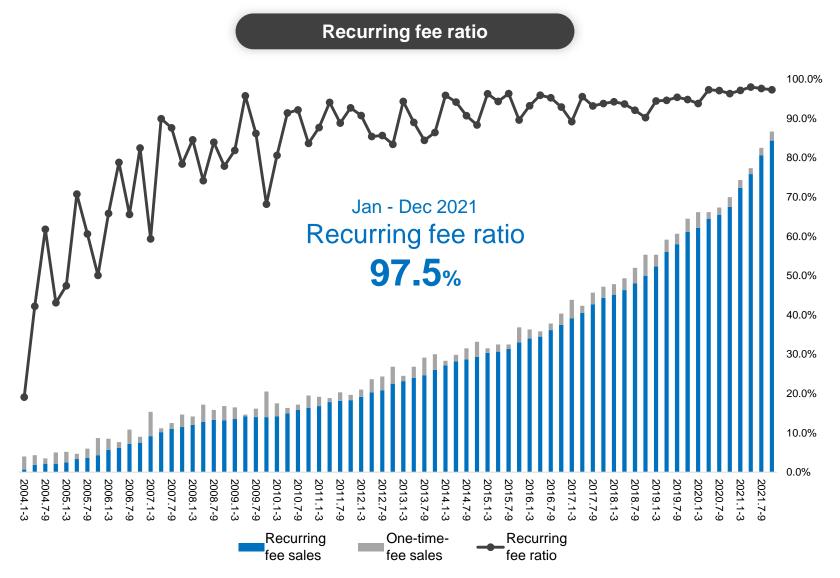
<sup>\*2 &</sup>quot;Population Projection - December 2021 Report" Statistics Bureau, Ministry of Internal Affairs and Communications

## Recurring fee sales/contracts



## Recurring fee revenue structure

Keeps a high ratio for recurring fee sales



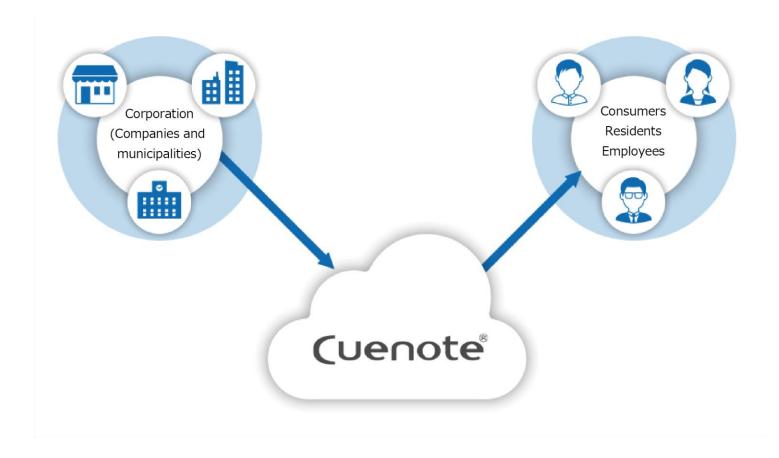
1	Business details	Page 12
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3	Our features and strengths	Page 24
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# 1. Business details



# Messaging solution (Cuenote) business

Provides cloud services to support marketing and communication such as transmission, collection and analysis of information utilizing the Internet (web, email, applications, etc.)



#### **Cuenote Series**

**Email delivery system** 

### Cuenote FC



Equipped with large-scale, high-speed delivery performance and extensive marketing functions

#### **Email relay server**

#### Cuenote SR-S



Relays SMTP through DNS settings. Includes delivery error reason analysis function that solves email delivery delay and non-delivery

#### SMS delivery service

#### Cuenote SMS



Direct carrier access-type SMS delivery service. Supports IVR and two-way communication for sending from API and screen

Other services

#### Survey and form system

#### Cuenote Survey



Creates advanced surveys and secure forms using a web browser.

Supports flexible design and multiple languages

#### Safety confirmation

#### 安否確認サービス Cuenote



Linked with weather information, in the event of disaster it automatically confirms safety status of the employees in the affected area

Cuenote SMS
11%

Cuenote SR-S
19%

Cuenote FC
67%

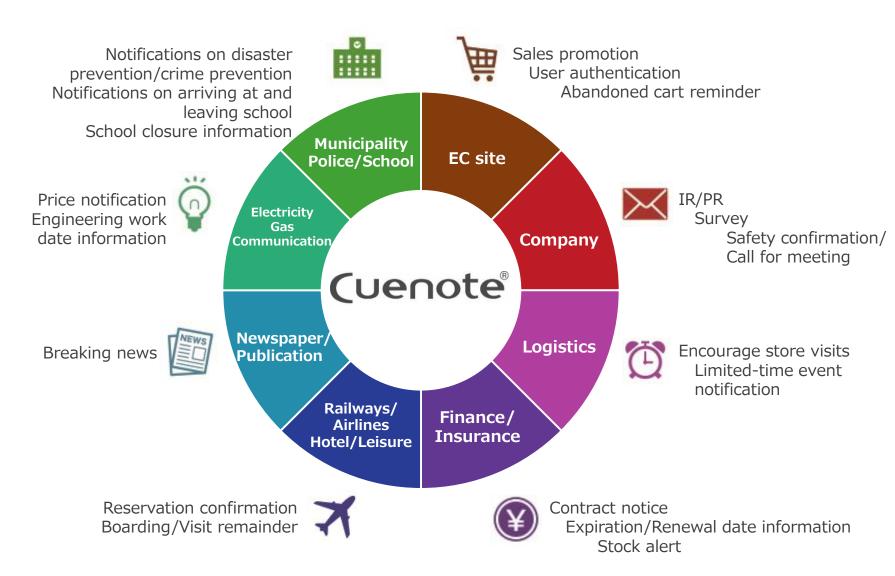
<sup>\*</sup>The Cuenote FC revenue structure is comprised mainly of flat-rate and pay-as-you-go revenue.

<sup>\*</sup>The Cuenote SR-S revenue structure is flat-rate.

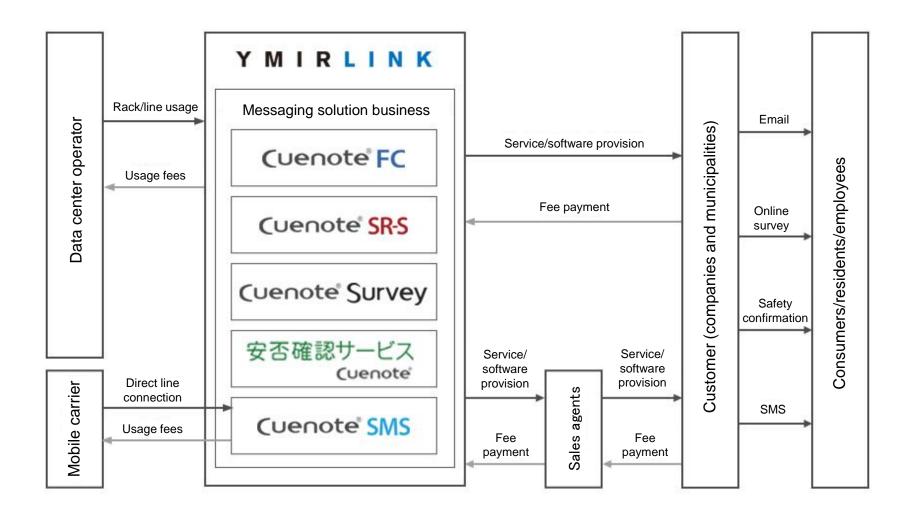
<sup>\*</sup>The Cuenote SMS, Survey, and safety confirmation service revenue structure is pay-as-you-go.

### Where is Cuenote used?

In addition to promotional use, it is used for a variety of purposes and industries



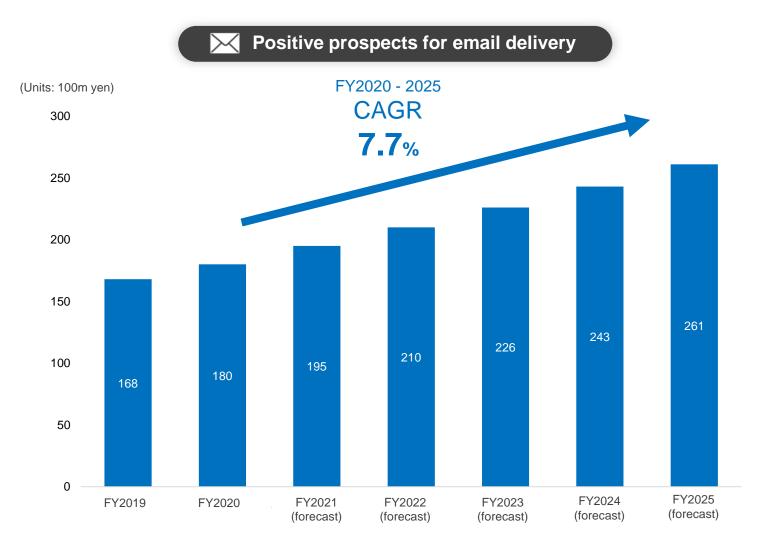
#### **Business structure**



2. Market environment and our position

# Messaging market (email)

The email delivery market is forecast to grow with a steady CAGR of 7.7% (FY2020-2025)

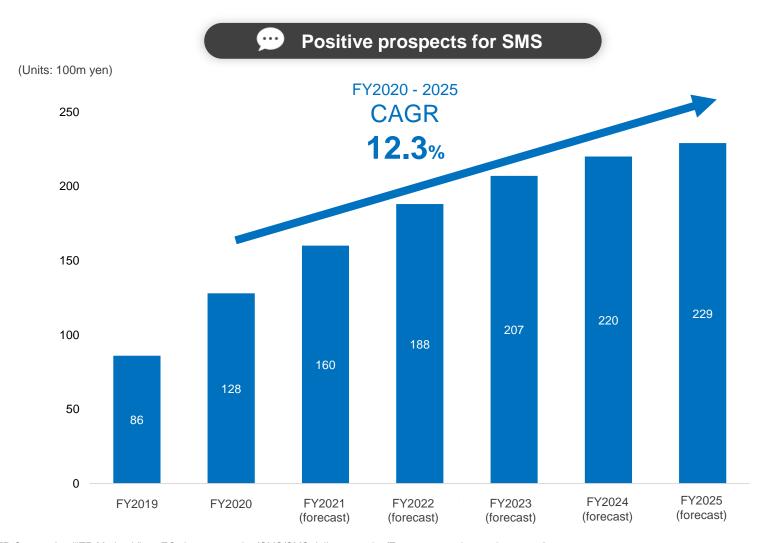


Source: ITR Corporation "ITR Market View: Email/Web marketing markets 2022"

Created by YMIRLINK, Inc. based on Email delivery market scale transition and forecast (FY2019 - 2025/sales)

# Messaging market (SMS)

The SMS delivery service market is forecast to grow with a CAGR of 12.3% (FY2020-2025)

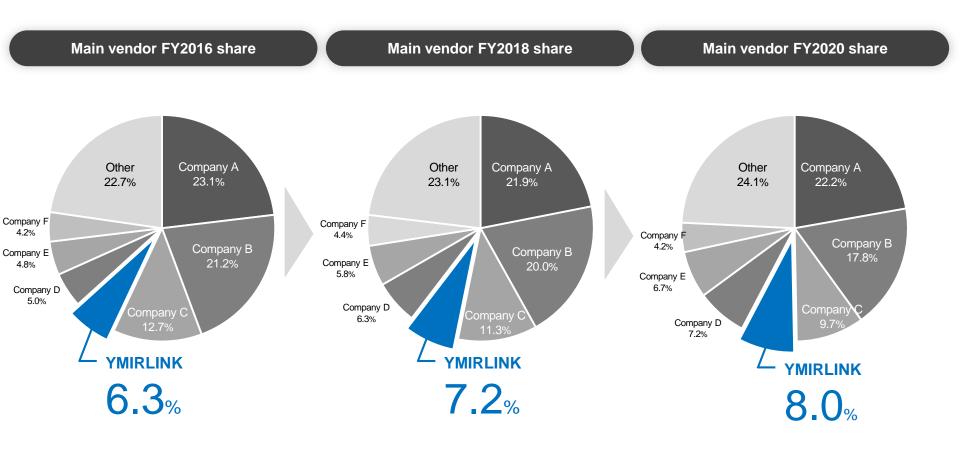


Source: ITR Corporation "ITR Market View: EC site construction/CMS/SMS delivery service/E-contract service markets 2021"

Created by YMIRLINK, Inc. based on SMS delivery service market scale transition and forecast (FY2019 - 2025/sales)

# Our positioning

#### Cuenote is steadily expanding its share of the email delivery market



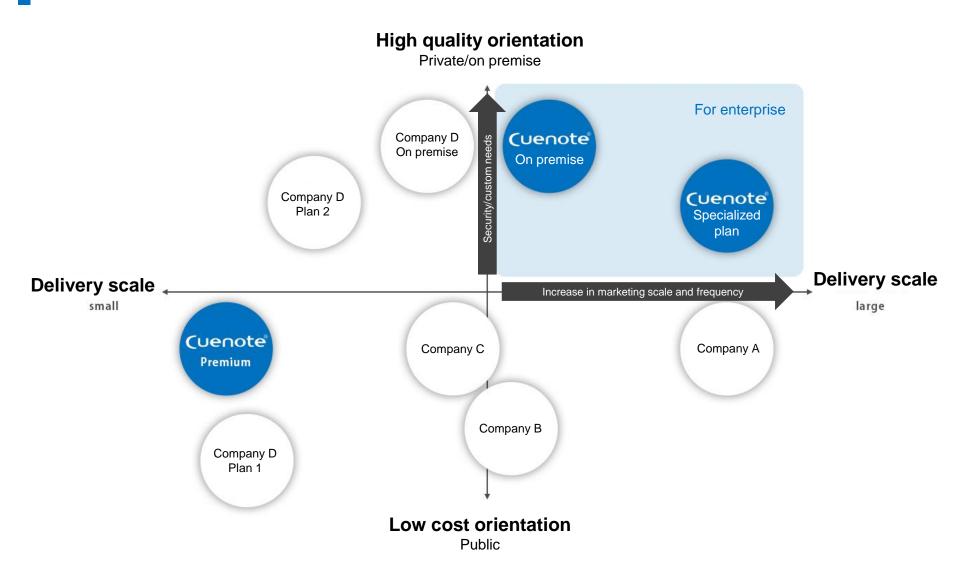
Source: ITR Corporation

"ITR Market View: Email/Web marketing markets 2018" Email delivery market: Share of sales by vendor Source: ITR Corporation

"ITR Market View: Email/Web marketing markets 2020" Email delivery market: Share of sales by vendor Source: ITR Corporation

"ITR Market View: Email/Web marketing markets 2022" Email delivery market: Share of sales by vendor

# Our product/service position

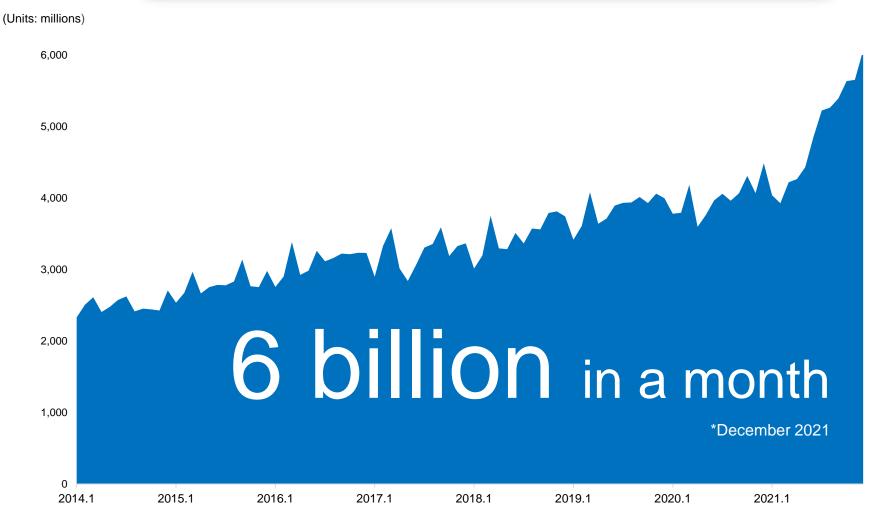


# Service provision that meets customer needs

	Public	Private	On premise
Cost	Server, IP address, and other resources are shared, enabling low-cost use	Server, IP address, and other resources are not shared, meaning the usage cost tends to be higher than public	Equipment must be acquired so tends to be high cost, and system operations staff is also needed
Quality (processing performance, arrival rate)	May be suffer lower processing performance and arrival rate due to usage of other users	Almost no impact from other users	No impact
Scalability	Standard service is provided	Can meet unique scaling needs	Can meet unique scaling needs
Security	Standard security is provided	Unique security requirements can be applied	Unique security requirements can be applied
Company size	SME	Large company	Large company

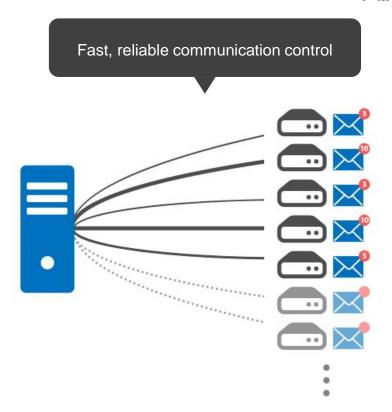
# Number of users and messages both increasing





3. Our features and strengths

# Development and technological capabilities

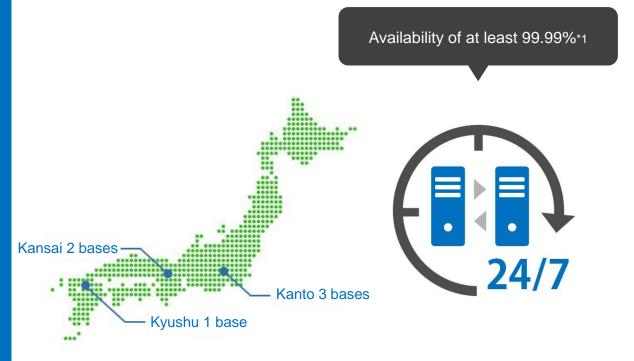


We developed all of our delivery programs for email, SMS, and other messaging services.

Fast, reliable messaging achieved through specialized design to improve processing performance and efficiency and parallel processing-oriented languages.

Performance improvement with software enables equipment investment to be held down, and low-cost provision.

Distributed
service bases and
high availability



Service infrastructure and equipment set up in six data centers in three areas in Japan, using lines offering throughput of up to 50 Gbps\*2.

Provision of DR (disaster recovery) plan envisaging natural and man-made disasters\*3.

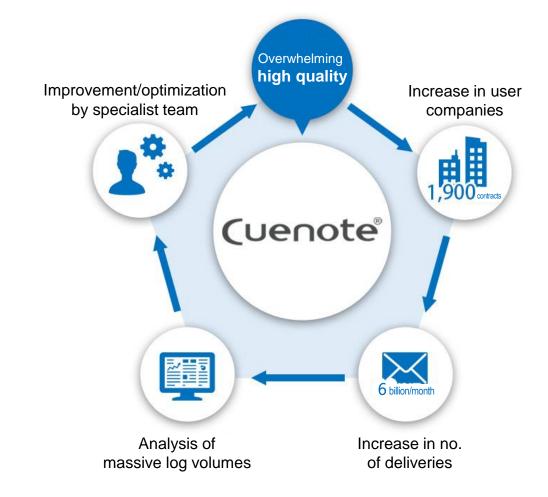
<sup>\*1</sup> Email service availability from January - December 2021

<sup>\*2</sup> Data centers in which service infrastructure and equipment are set up, data center racks, and internet connection lines are provided by data center operators.

<sup>\*3</sup> Service plan in which systems deployed at multiple locations can be used in times of large-scale disaster and other emergencies.

There is a choice between a global server load balance system that switches domain information when an abnormality is detected, and a global IP routing system that assigns the same IP address to a system at another location.

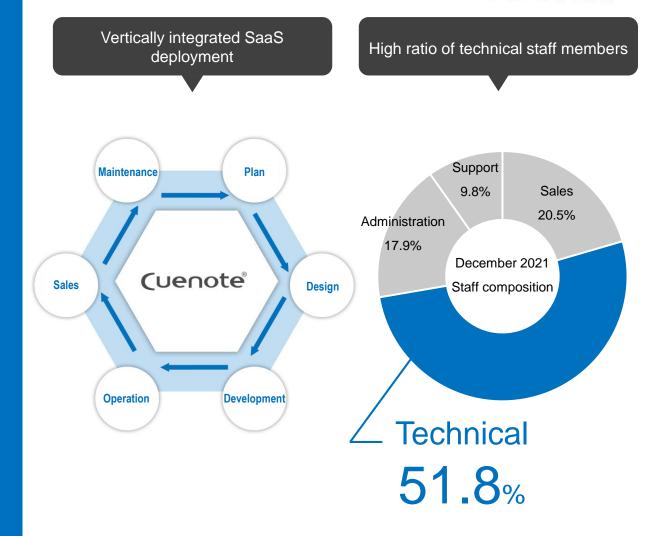
# Highly specialized service operation



A specialist team analyzes communications records for more than six billion\* messages a month and uses the optimum values obtained through the analysis as parameters in automatic delivery to improve arrival rate and delivery efficiency.

<sup>\*</sup>Performance in December 2021

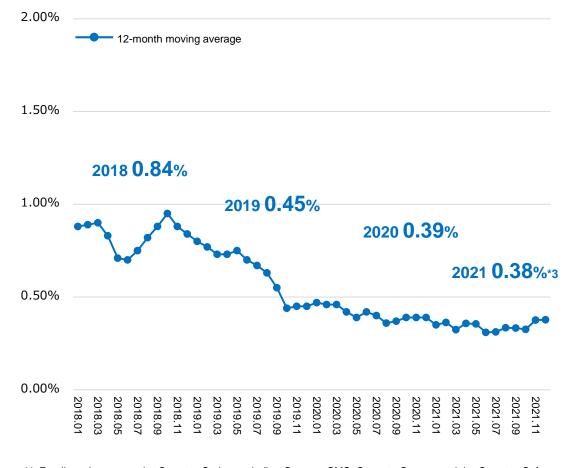
All-round and technology capabilities to provide comprehensive product support



Vertical integration of planning, design, development, sales, and operation, swift handling of customer service and support needs.

#### Revenue churn rate

#### Email services\*1 that keep the average monthly churn rate low\*2



<sup>\*1</sup> Email services cover the Cuenote Series excluding Cuenote SMS, Cuenote Survey, and the Cuenote Safety Confirmation Service.

**Email services** 

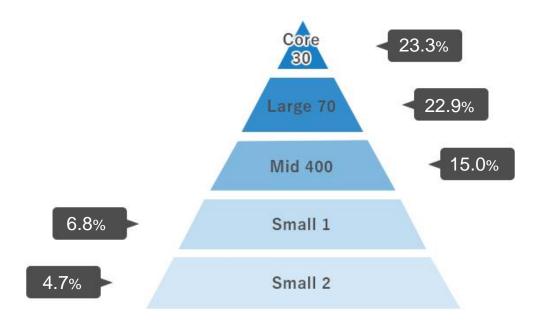
that keep the

churn rate low

<sup>\*2</sup> Gross revenue churn: Amount of churn in current month ÷ Amount recorded at beginning of month

<sup>\*3</sup> Average monthly churn rate from January to December 2021

# Good customer base



Cuenote usage rate by TOPIX new index

Features High usage rate among large companies

Usage rate tends to be high among big companies, who demand high standards for security, availability, performance, scalability, reliability, etc.

As of end of October, 2021

# Good customer base



Since its launch, Cuenote has gained popularity with many clients. Over 1,900 contracts

YMIRLINK

<sup>\*</sup>According to our research in December 2021. All logos used with permission.

4. Growth strategy



Current initiatives and progress (as of end of December 2021)



- Grow market share for popular email services
   Progress: 11.2% increase in recurring revenue for 2021
- Acquire a share of the SMS market, which has high growth potential

Progress: 230.9% increase in recurring revenue for 2021

Increase and enhance messaging channels through increased engineers

Progress: Recruitment activities to increase staff numbers underway

Development of a new service planned for

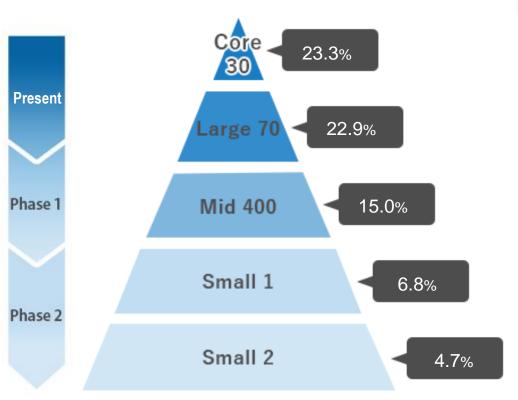
launch in 2022 started

- Increase revenue through new channels
- Increase and enhance management functions on messaging platforms

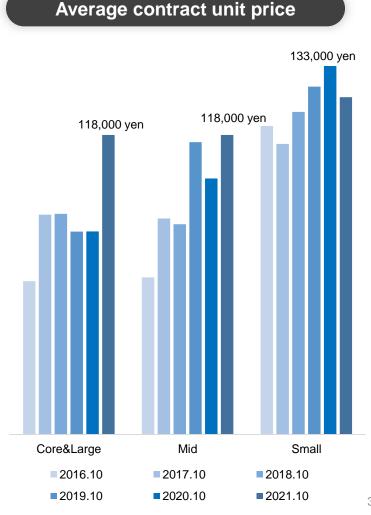
### Targets/potential

Focus on further growing sales for highly popular Cuenote FC and growing sales for Cuenote SMS.

Increase the number of leads (queries) by strengthening advertising and promotion (mainly online advertisements) of quality and services popular with Core30 companies, and expand to small and medium business clients by increasing the number of sales staff

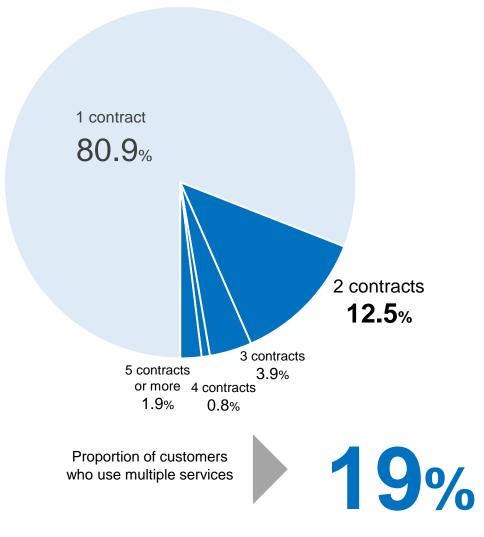


Cuenote usage rate by TOPIX new index



# Customer usage of our services

#### Average contract price increasing through cross selling of services



# Average contract price per end user 121,000 yen 98,000 yen 101,000 yen 89,000 yen

2018.12

2019.12

2020.12

2021.12

<sup>\*</sup>According to our research in December 2021

By further promoting "messaging technology" and "commercialization of software service," and through

# expansion of the SaaS business area,

we will improve our corporate value and shareholder value



### Diversification

As communication tools become more diverse, so do the means of communication between companies and consumers

# Improvement of operational efficiency

Platform for integral management of multiple communication channels is effective in improving marketing effectiveness and operational efficiency, and is now essential

### Messaging platform

With measure automation and expansion of analysis function, we will establish Cuenote as a messaging platform



## Role of a messaging platform



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

> Operation Operation Operation Verify Verify Verify **\$**≡ profile **\$**≡ profile **\$**≡ profile **≇** profile **\$**≡ profile action action action action action (\*) result (\*) result (\*) result result (\*) result



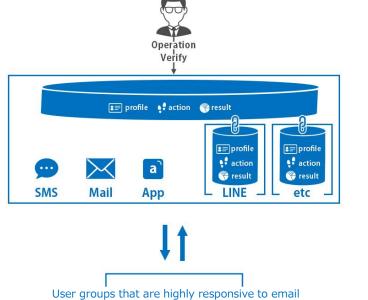


App

LINE

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

Improvement of the efficiency and sophistication of marketing activities Realization of consistent or seamless communication Improvement of effectiveness through user profile and behavior analysis



User groups that are highly responsive to SMS

User groups that are highly responsive to LINE

Receiving information with optimized frequency, amount and timing

## Messaging platform conceptual diagram

Expand the areas to be covered through selection and concentration

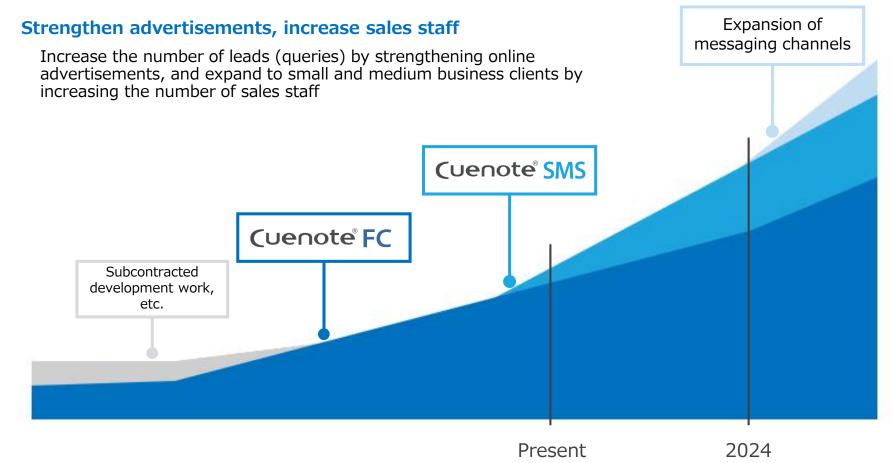
**MANAGE OUTPUT INPUT DATA** Contents Access analysis Online generation Email behavior (Abandoned Job management cart reminder) Advertisement SMS Data Effectiveness coordination measurement Web EC push notifications Purchase/ store visit data **Analysis** Online LINE Report Push notifications for apps (disaster prevention information, calls, notifications) Service coordination Survey Research data IoT SNS Big data Web Chat Text data customer service BI DMP AI Recommend Advertisement SNS Behavior data

## Vision for future growth

Continue to demonstrate excellent growth by expanding messaging channels (LINE, Web push, etc.) while continuing to strengthen growing email service

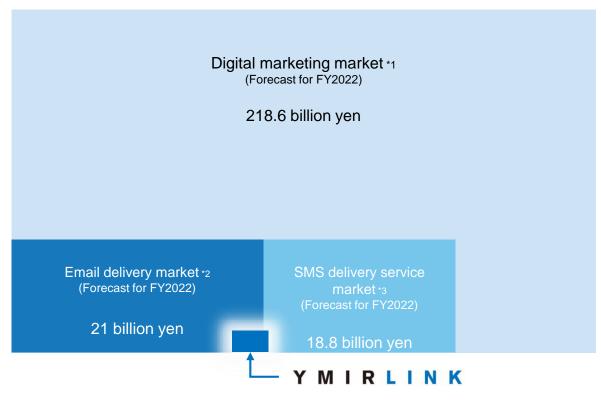
### **Increase of engineers**

Strengthen by increasing the number of engineers in 2022-2023 Work on the development of a new messaging channel in 2023



## 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



Our sales: 1.9 billion \*4

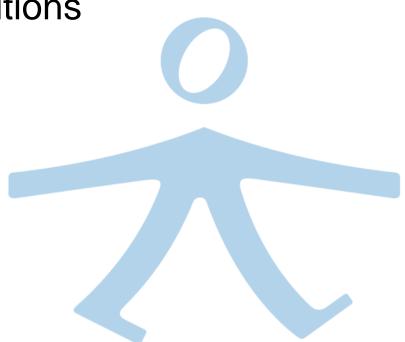
<sup>\*1</sup> Source: Fuji Chimera Research Institute "Software New Market 2021 Edition" Digital marketing market (Forecast for FY2022)

<sup>\*2</sup> Source: ITR Corporation "ITR Market View: Email/Web marketing markets 2022" Email delivery market (Forecast for FY2022)

<sup>\*3</sup> Source: ITR Corporation "ITR Market View: EC site construction/CMS/SMS delivery service/CLM/E-contract service markets 2021" SMS delivery service market (Forecast for FY2022)

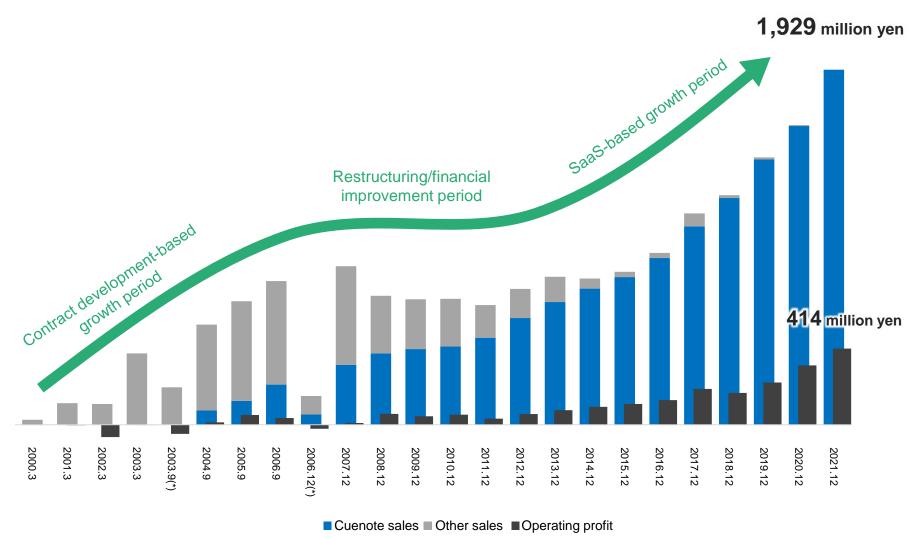
<sup>\*4</sup> Sales for fiscal year ended December 31, 2021

## 5. Business conditions



## Business results development

Cuenote messaging solution growing smoothly



<sup>\*</sup>Irregular accounting is used for the fiscal years ended September 30, 2003 and December 31, 2006.

## Financial status

Drastic improvement in equity ratio due to SaaS (Cuenote) growth

### PL (profit/loss)

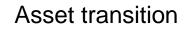
FY ended December 31, 2021

Category	Amount (¥1m)	%
Net sales	1,929	100%
Operating profit	414	21.5%
Current net profit	286	14.9%

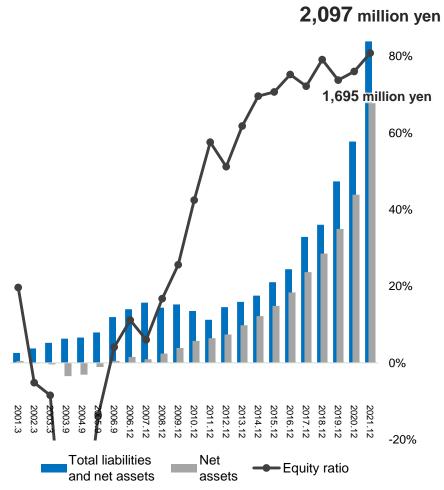
### BS (assets and liabilities)

FY ended December 31, 2021

	Category	Amount (¥1m)
	Current assets	1,820
Assets	Fixed assets	276
	Total assets	2,097
Liabilities	Current liabilities	402
	Fixed liabilities	-
	Total liabilities	402
	Net assets	1,695
	Total assets	2,097
	Equity ratio	80.8%

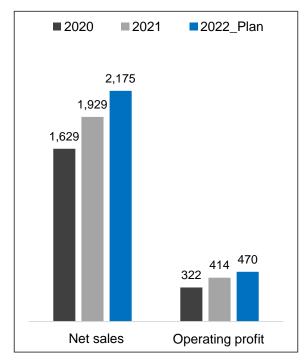


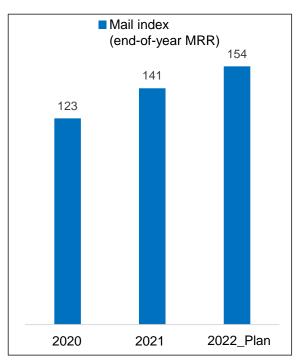
100%

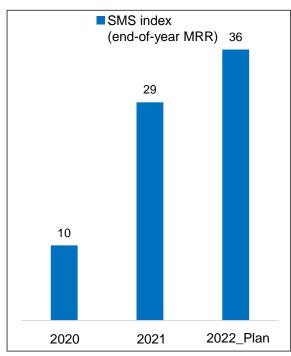


## Management indexes

To achieve sustainable growth and increase corporate value, we focus on year-end MRR (monthly recurring revenue) and churn rate as key management indexes, in addition to sales, operating profit, and operating profit ratio.







Objective in	dexes	FY ended December 31, 2020	FY ended December 31, 2021	FY ended December 31, 2022_plan	Year-on-year change
Sales (million	n yen)	1,629	1,929	2,175	12.7%
Operating profit (r	million yen)	322	414	470	13.4%
Operating profit ratio (%)		19.8%	21.5%	21.6%	0.13pts
End-of-year MRR (million yen)	Mail service	123	141	154	9.2%
	SMS service	10	29	36	24.3%
Average monthly churn rate (%)	Mail service	0.39%	0.38%	0.41%	0.03Pts
	SMS service	1 32%	0.15%	0.32%	0.18Pts

# Management indexes -- Causes of differences with plan disclosed in September 2021

	FY ended December 31, 2020	FY ended Decer	mber 31, 2021	Difference with initial plan
	Result	Initial plan	Result	Increase/decrease
Sales (million yen)	1,629	1,750	1,929	179
Operating profit (million yen)	322	350	414	64
Operating profit ratio (%)	19.8%	20.0%	21.5%	+1.5pts

( <b>3</b> )
<b>(4</b> )

		FY ended December 31, 2020	FY ended Decer	mber 31, 2021	Difference with initial plan	
		Result	Initial plan	Result	Increase/decrease	
End-of-year MRR Mail service SMS service	123	135	141	5		
	10	9	29	20		
Average monthly	Mail service	0.39%	0.47%	0.38%	-0.1pts	
	SMS service	1.32%	0.66%	0.15%	-0.5pts	- (

#### (1) MRR

Orders for both email and SMS services were robust for high-priced plans, and the number of messages sent increased against a backdrop of "with covid-19", leading to growth in average customer usage amount. At the same time, churn remained low and MRR for both email and SMS services during the period exceeded the plan, with email and SMS services reaching five million yen and 20 million yen more than the plan, respectively, by the end of the year.

#### (2) Churn rate

An increase in online tool utilization needs against a backdrop of "with covid-19" led to increased customer retention rate for our services.

#### (3) Sales

Given that MRR throughout the year was more than planned as per (1) above, recurring fee sales for email and SMS were 55 million yen and 125 million yen greater than planned, respectively.

#### (4) Operating profit

Despite increased communications costs due to an increase in the number of SMS messages sent and an increase in bonuses driven by higher profits, operating profit increased to 64 million yen more than planned due to increased revenue, and the operating profit rate increased by 1.5pts.

### nvestment plan

### Use of capital procured through IPO (2022 - 2024)

### Personnel/recruitment expenses

30 million yen

Increased mid-career recruitment focusing on engineers

## Equipment investment 230 million yen

Service infrastructure and equipment addition/upgrade, etc.

### Advertising and promotion costs

30 million yen

Advertising and promotion costs for expansion of customer base

#### **Equipment investment overview**

#### Service infrastructure and equipment

Expected amount: 121,500,000 yen

Implementation timing: January 2022 - November 2023 Equipment overview: Infrastructure and equipment for

new services

(network and server equipment, virtualization software, etc.)

#### **Service equipment (addition/upgrade)**

Expected amount: 108,000,000 yen

Implementation timing: January 2022 - July 2023

Equipment overview: Addition and upgrade of existing

equipment

(Network/server equipment)

## Business risks, etc.

Dependence on a specific product	Likelihood: Possible within two years Timing: Any time Impact: Medium	Net sales of the main product, email delivery system "Cuenote FC," accounts for the majority of our total sales. We are a service provider for messaging solutions, but if the sales of "Cuenote FC" falls significantly due to intensifying competition with competing products and change in market environment, our performance may be significantly compromised.
	Measures	Our policy to continue expanding sales of "Cuenote FC" does not change, but we are working to reduce this risk by striving to expand sales of the "Cuenote SMS" delivery service.
Information	Likelihood: Possible within two years Timing: Any time Impact: Medium - large	Services we provide may include the registration of personal and confidential information held by client companies. In the event that important information assets are leaked to the outside, our business development, performance, and financial position may be affected by damage to the corporate image, loss of public trust, and claims for damages.
management system	Measures	In order to protect these information assets, we established a personal information protection policy and information handling rules to manage and protect information assets appropriately following these policy and rules. In addition, we promote multi-layered reinforcement of information security measures by implementing management process through the acquisition of ISO/ISMS certificates as well as systematic measures such as firewall and countermeasure devices.
Recruitment and training of human resources	Likelihood: Possible within two years Timing: Any time Impact: Low - medium	We recognize the importance of securing human resources with expertise in various specialized technologies for sustainable and long-term business development, and we are actively recruiting human resources. However, the circumstances are such that securing necessary human resources continuously is becoming more and more challenging due to the decrease in the working population and changes in industrial structure caused by the declining birthrate and aging population in Japan. Recruitment and personnel costs for securing human resources are rising at the same time. If the securing of necessary human resources does not proceed as planned, if personnel costs continue to rise, or if there is a mass exodus of existing engineers due to intensifying competition in the future, our business development, performance, and financial position may be compromised.
	Measures	We strive to reduce this risk by actively recruiting and training human resources through a variety of media and methods.

Please refer to the securities registration statement "Business risks, etc." for other risk information.

# 6. Appendix



### Provider of a SaaS format messaging solution "Cuenote"

Company name YMIRLINK, Inc.

**Security** 

identifier code 4372 (Tokyo Stock Exchange Mothers)

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

Other offices (development bases) in Hokkaido, Fukuoka, and Okinawa

Capital 273 million yen

Number of employees

112 (Full-time employees: 112, temporary employees: 0) \*As of December 2021

**Business** Messaging solution business





### A Leading Japanese SaaS



Wataru Shimizu, President and CEO

### Corporate Philosophy

We aim to be a company that contributes to society through the creation and provision of high-value information services, and a company from which great things are anticipated.

### Company Policy

We will create services to provide enjoyment and satisfaction to customers through technology and passion. We shall respect the individuality of each employee, and support the growth of our employees.

## 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 6 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.

## About products

Email relay server

# Cuenote<sup>®</sup> SR-S



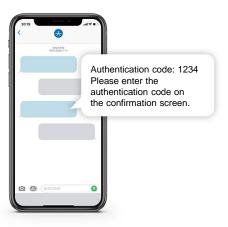
SaaS

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.

SMS delivery service

# Cuenote SMS



### 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.

## 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.

## About this document

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.

Except where otherwise noted, monetary amounts in this document are rounded down where the amount is less than one of the indicated units, and rates (percentages and multiples) are rounded off to the nearest whole number.

Differences and rates (percentages and multiples) are calculated based on actual figures and may differ from figures calculated based on the stated figures in this document.

This document includes forward-looking statements. These forward-looking statements are prepared based on the information as of the date hereof. These statements provide no guarantee regarding future results and performance. Such forward-looking statements necessarily include known and unknown risks and uncertainties, and as a result, actual performance and financial status in the future may differ significantly from the future performance and results expressed or implied in the forward-looking statements.

Factors that could cause results to diverge from those described in these statements include but are not limited to changes in domestic and international economic conditions and trends in the industry in which we operate.

Additionally, information regarding matters and organizations other than YMIRLINK is based on publicly available information, and we have not verified and do not guarantee the accuracy and appropriateness of such publicly available information.

This document has been prepared for an informational purpose only. The purpose of this document is not solicitation of sales or purchase of securities in Japan, the U.S. or other regions.

Going forward, we plan to disclose this Business Plan & Matters Concerning Growth Potential after the disclosure of our financial results.

The next update is planned for March 2023.

## YMIRLINK