

Consolidated Financial Results for 2025

[Japanese GAAP]

February 13, 2026

Company name: Stmn, Inc.

Listing: Tokyo Stock Exchange

Stock code: 4019

URL: <https://stmn.co.jp/>

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Scheduled date of Annual General Meeting of Shareholders:

March 27, 2026

Scheduled date of payment of dividend:

March 9, 2026

Scheduled date of filing of Annual Securities Report:

March 26, 2026

Preparation of supplementary materials for financial results:

Yes

Holding of financial results meeting:

Yes

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for 2025 (January 1 to December 31, 2025)

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2025	3,817	41.8	291	29.6	298	32.7	208	51.6
2024	2,692	43.3	224	36.4	224	38.3	137	9.6

Note: Comprehensive income (millions of yen)

2025: 208 (up 51.6%)

2024: 137 (up 9.6%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
2025	23.74	23.51	14.9	12.9	7.6
2024	15.77	15.62	11.0	11.2	8.3

Reference: Equity in earnings of affiliates (millions of yen)

2025: -

2024: -

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2025	2,452	1,536	60.5	168.92
As of Dec. 31, 2024	2,165	1,345	60.1	148.94

Reference: Equity (millions of yen)

As of Dec. 31, 2025: 1,483

As of Dec. 31, 2024: 1,302

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
2025	0	(27)	44	1,105
2024	391	(310)	(37)	1,087

2. Dividends

	Dividends per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
2024	-	0.00	-	4.00	4.00	34	25.4	2.8
2025	-	0.00	-	6.00	6.00	52	25.3	3.8
2026 (forecast)	-	0.00	-	8.00	8.00		26.4	

3. Consolidated Forecast for 2026 (January 1 to December 31, 2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	2,318	35.3	113	5.3	117	4.0	70	(2.1)	8.05
Full year	5,155	35.0	400	37.4	406	36.1	266	27.9	30.36

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

Note: Please refer to page 12 “3. Consolidated Financial Statements and Notes, (5) Notes to Consolidated Financial Statements, Changes in Accounting Policies” for details.

(3) Number of shares issued (common shares)

1) Number of shares issued at the end of the period (including treasury shares)

As of Dec. 31, 2025: 8,781,500 shares As of Dec. 31, 2024: 8,745,000 shares

2) Number of treasury shares at the end of the period

As of Dec. 31, 2025: 136 shares As of Dec. 31, 2024: 110 shares

3) Average number of shares during the period

2025: 8,768,687 shares 2024: 8,708,651 shares

(Reference) Summary of Non-consolidated Financial Results

Non-consolidated Financial Results for 2025 (January 1 to December 31, 2025)

(1) Non-consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2025	3,358	41.8	304	11.3	312	13.5	215	22.4
2024	2,368	40.7	273	40.1	275	41.6	175	40.4

	Net income per share	Diluted net income per share
	Yen	Yen
2025	24.52	24.29
2024	20.17	19.97

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2025	2,427	1,586	63.1	174.56
As of Dec. 31, 2024	2,165	1,388	62.1	153.82

Reference: Shareholders' equity (millions of yen) As of Dec. 31, 2025: 1,532 As of Dec. 31, 2024: 1,345

* The current financial results are not subject to audit by certified public accountants or auditing firms.

* Cautionary statement with respect to forward-looking statements, and other special items

Cautionary statement with respect to forecasts

Forecasts of future performance in this document are based on assumption judged to be valid and information currently available to Stmn's management, but are not promises by Stmn regarding future performance. Actual results may differ materially from the forecasts for a number of reasons. Please refer to “1. Overview of Results of Operations, (4) Outlook” on page 4 for forecast assumptions and notes of caution for usage.

How to view supplementary information at the financial results meeting

Stmn plans to hold a financial results meeting on Friday, February 13, 2026. Materials distributed at this event will be disclosed on the Timely Disclosure network (TDnet) and available on the Stmn's website.

Contents of Attachments

1. Overview of Results of Operations	2
(1) Results of Operations	2
(2) Financial Position	3
(3) Cash Flows	3
(4) Outlook	4
2. Basic Approach to the Selection of Accounting Standards	4
3. Consolidated Financial Statements and Notes	5
(1) Consolidated Balance Sheet	5
(2) Consolidated Statements of Income and Comprehensive Income	7
Consolidated Statement of Income	7
Consolidated Statement of Comprehensive Income	8
(3) Consolidated Statement of Changes in Equity	9
(4) Consolidated Statement of Cash Flows	11
(5) Notes to Consolidated Financial Statements	12
Going Concern Assumption	12
Change in Accounting Policies	12
Segment Information	12
Per-share Information	13
Material Subsequent Events	14

1. Overview of Results of Operations

(1) Results of Operations

Stmn is a provider of services that are based on the philosophy of “delivering inspiration and spreading happiness to as many people as possible” and that take full advantage of both human and organizational strengths and the possibilities of technology. Even during periods of rapid changes, we remain dedicated to playing an important role in society by taking on new challenges in many business domains without any fear about altering our operations. The company name is derived from the goal of giving people capabilities to enable “each member to shine like a star.” Based on our mission of “a company that wins with people and its organization (Win as One),” we conduct business operations that are guided by a three-part code of conduct: “Get Things Done,” “Buff the Team,” and “More and Better.” We are determined to increase corporate value constantly while focusing on operations that produce results as well as new challenges, the ability to adapt to changes, the solidarity of our people, and other key attributes of Stmn.

There were many activities for growth during 2025 that primarily involve the TUNAG engagement platform, which is our main business, and the FANTS online community platform. To speed up decision-making, wholly owned subsidiary STADIUM, Inc. was established in January 2023 and is working on more progress and growth of the FANTS platform. In February 2023, we started the Watchy cloud security service.

The TUNAG employee engagement business and FANTS community engagement business are both in market sectors with excellent prospects for more growth. The market for TUNAG is characterized by constant technological progress and rapid changes in values concerning how people work. In this environment, the ability of businesses and companies to maintain long-term growth depends on human and organizational strengths. This is why we provide the TUNAG engagement platform as a service for creating companies with the high level of engagement required to maintain relationships based on mutual trust between companies and employees as well as among employees. In recent years, interest in human resource management has been increasing steadily. Most significantly, demand is growing rapidly for use of the digital transformation to solve organizational problems in industries where employees do not do desk work. Examples of these industries include manufacturing, logistics, retail and senior nursing care. In the market for the FANTS community engagement business, the online salon market is expanding as the growth of the SNS sector gives individuals more opportunities to provide information directly. More and more well-known individuals as well as ordinary people who have many followers are using the salons. The use of FANTS is increasing in the entertainment, education/training, sports and many other business sectors. The Stmn Group is focusing on two engagement markets: engagement for companies and engagement for communities. By establishing positions in both categories, our goal is the growth of earnings backed by a broad array of activities that utilize our expertise.

Net sales increased 41.8% year on year to 3,817 million yen, operating profit increased 29.6% to 291 million yen, ordinary profit increased 32.7% to 298 million yen, and profit attributable to owners of parent increased 51.6% to 208 million yen.

No segment information is provided because the engagement platform business is the primary activity of the Stmn Group and other business activities are not significant. Consequently, results of operations in 2025 are provided for business categories rather than segments.

Employee Engagement Business (TUNAG)

In 2025, this business strengthened web marketing activities and used web sales meetings for contacting companies and other new potential sources of demand for employee engagement services. Stmn is working to strengthen customer success by hosting online events and other activities for companies using the TUNAG engagement platform. In addition, Stmn is expanding sales channels and promoting business matching by participating in exhibitions and collaborating with financial institutions and a wide range of partner companies. Due to these activities, TUNAG sales continued to grow with annual recurring revenue (ARR) surpassing 3 billion yen. The number of companies using this service increased by 288 from one year earlier to 1,344 at the end of December 2025, and the average MRR was up 6,000 yen from one year earlier to 202,000 yen.

Community Engagement Business (FANTS)

The FANTS online community platform builds on the expertise of TUNAG for operating and energizing organizations. In 2025, this business shifted from the previous revenue sharing model to a subscription model and revised contracts to incorporate the premise of continuous use. The goals of these moves are to establish a foundation for medium- to long-term growth and a more stable profit structure. There were also steps to reinforce the frameworks for sales activities and customer support. Taking these actions increased the speed at which influencers, schools and other customer segments with ambitious goals are starting to use FANTS. As a result, the number of online communities operated by FANTS increased by 379 from one year earlier to 566 at the end of December 2025 and the average MRR was up 2,000 yen from one year earlier to 58,000 yen.

Note: Average monthly recurring revenue (MRR) is monthly utilization fees received as of the end of a month divided by the number of user companies and operating communities. MRR does not include one-time sales. Previously, MRR reflected only platform-related revenue. However, with the increasing contribution from ancillary services, we have decided, from the second quarter of 2025, to report MRR inclusive of these revenues, with the change applied retroactively to past figures.

(2) Financial Position

Assets

Total assets increased 286 million yen from the end of 2024 to 2,452 million yen at the end of 2025. This was mainly due to increases of 231 million yen in accounts receivable-trade and 46 million yen in other current assets, and a decrease of 31 million yen in cash and deposits.

Liabilities

Total liabilities increased 95 million yen from the end of 2024 to 915 million yen. This was mainly due to increases of 79 million yen in other current liabilities and 55 million yen in accounts payable-other, and a decrease of 58 million yen in accounts payable-other.

Net assets

Net assets increased 191 million yen from the end of 2024 to 1,536 million yen. This was mainly due to an increase of 173 million yen in retained earnings due to profit attributable to owners of parent and dividend payments.

(3) Cash Flows

Cash and cash equivalents (hereinafter referred to as “net cash”) increased 18 million yen from the end of the previous fiscal year to 1,105 million yen at the end of 2025.

The cash flow components in 2025 and the main reasons for changes are as described below.

Cash flows from operating activities

Net cash provided by operating activities was 962 thousand yen, compared with net cash provided of 391 million yen one year earlier. This was mainly due to profit before income taxes of 299 million yen, a 63 million yen increase in accounts payable-other, a 233 million yen increase in trade receivables resulting from a change in the collection terms for the TUNAG setup fees and monthly utilization fees, which shifted from the end of the previous month or the current month to the end of the following month, and income taxes paid of 155 million yen due to the elimination of tax loss carryforwards in prior years. The impact on cash flows of the change in debt collection terms is only temporary. We expect operating cash flows to improve starting in the next fiscal year.

Cash flows from investing activities

Net cash used in investing activities was 27 million yen, compared with net cash used of 310 million yen one year earlier. This was mainly due to proceeds from withdrawal of time deposits of 50 million yen, proceeds from refund of guarantee deposits of 22 million yen, payments of guarantee deposits of 54 million yen and purchase of

property, plant and equipment of 44 million yen.

Cash flows from financing activities

Net cash provided by financing activities amounted to 44 million yen, compared with net cash used of 37 million yen one year earlier. This was mainly due to proceeds from long-term borrowings of 100 million yen, payments of dividends of 35 million yen, and repayments of long-term borrowings of 28 million yen.

(4) Outlook

The Stmn Group operates in two engagement markets: engagement for companies and engagement for communities. Business operations have the goal of diversified earnings growth by providing products and services that incorporate knowledge and technologies that other companies cannot match.

The TUNAG employee engagement business will continue to add new sales partners while reinforcing sales activities involving large companies, labor unions, logistics companies and other potential users. In addition, investments in advertisements and promotions will be used to raise awareness of TUNAG. By using these activities to increase market share and the number of corporate users, this business aims to raise ARR to 5 billion yen quickly.

The FANTS community engagement business plans to use the sound profit structure established in 2025 to build an even more powerful infrastructure by hiring people faster and providing products with more functions. The goal of these activities is to have a larger share of the online community market.

In 2026, the plan for sales is a 35.0% increase to 5,155 million yen backed by the growth of the businesses of all group companies and based on the consistent rapid growth of the TUNAG employee engagement business. There will be expenses due to large investments for growth. Expenditures are planned for advertising and promotions, including participation in a large trade show, upgrading activities for developing products with external partners, and other initiatives. We expect these expenses to be offset by sales growth, resulting in higher earnings at all levels.

The forecasts for 2026 are sales of 5,155 million yen, up 35.0%, operating profit of 400 million yen, up 37.4%, ordinary profit of 406 million yen, up 36.1%, and profit attributable to owners of parent of 266 million yen, up 27.9%. Our goal is to achieve earnings growth while making large investments for more growth.

2. Basic Approach to the Selection of Accounting Standards

The Stmn Group will continue to prepare consolidated financial statements using the generally accepted accounting principles in Japan for the time being to permit comparisons with prior years and with the financial data of other companies.

We will take suitable actions with regard to the application of International Financial Reporting Standards by taking into account associated factors in Japan and other countries.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

	(Thousands of yen)	
	2024	2025
	(As of Dec. 31, 2024)	(As of Dec. 31, 2025)
Assets		
Current assets		
Cash and deposits	1,137,780	1,105,781
Accounts receivable-trade	74,368	305,515
Merchandise	4,368	7,917
Other	106,784	153,744
Allowance for doubtful accounts	-	(4,183)
Total current assets	1,323,302	1,568,774
Non-current assets		
Property, plant and equipment		
Buildings	161,936	165,924
Accumulated depreciation	(42,327)	(58,925)
Buildings, net	119,609	106,999
Structures	1,653	1,653
Accumulated depreciation	(468)	(633)
Structures, net	1,184	1,019
Tools, furniture and fixtures	68,052	91,513
Accumulated depreciation	(34,252)	(52,242)
Tools, furniture and fixtures, net	33,800	39,271
Construction in progress	-	16,500
Total property, plant and equipment	154,594	163,790
Intangible assets		
Software	13,080	10,585
Total intangible assets	13,080	10,585
Investments and other assets		
Investment securities	33,151	31,248
Long-term loans receivable from directors (and other officers)	550,000	550,000
Deferred tax assets	7,341	12,491
Other	93,885	127,471
Allowance for doubtful accounts	(9,807)	(12,085)
Total investments and other assets	674,572	709,126
Total non-current assets	842,246	883,502
Total assets	2,165,549	2,452,277
Liabilities		
Current liabilities		
Accounts payable-other	107,272	162,652
Accrued expenses	150,055	164,009
Contract liabilities	334,699	296,669
Income taxes payable	95,524	36,584
Other	96,028	175,834
Total current liabilities	783,580	835,750
Non-current liabilities		
Long-term borrowings	6,680	49,996
Asset retirement obligations	27,914	27,987
Deferred tax liabilities	1,789	1,628
Total non-current liabilities	36,383	79,611
Total liabilities	819,964	915,362

	(Thousands of yen)	
	2024	2025
	(As of Dec. 31, 2024)	(As of Dec. 31, 2025)
Net assets		
Shareholders' equity		
Share capital	78,900	82,751
Capital surplus	1,008,359	1,012,211
Retained earnings	215,343	388,511
Treasury shares	(98)	(120)
Total shareholders' equity	1,302,504	1,483,353
Share acquisition rights	43,080	53,560
Total net assets	1,345,584	1,536,914
Total liabilities and net assets	2,165,549	2,452,277

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statement of Income)

	(Thousands of yen)	
	2024	2025
	(Jan. 1 – Dec. 31, 2024)	(Jan. 1 – Dec. 31, 2025)
Net sales	2,692,572	3,817,816
Cost of sales	602,894	1,015,971
Gross profit	2,089,678	2,801,845
Selling, general and administrative expenses		
Salaries and allowances	574,931	884,211
Remuneration for directors (and other officers)	71,300	72,210
Advertising expenses	669,437	745,052
Depreciation	28,303	34,601
Provision of allowance for doubtful accounts	8,734	9,958
Other	512,304	764,586
Total selling, general and administrative expenses	1,865,012	2,510,620
Operating profit	224,666	291,225
Non-operating income		
Interest income	398	4,688
Lecture fee income	141	259
Point return income	3,966	6,727
Seminar income	772	622
Other	149	636
Total non-operating income	5,428	12,934
Non-operating expenses		
Interest expenses	201	739
Donations	1,126	-
Loss on investments in investment partnerships	1,841	1,903
Cancellation penalty	662	-
Consumption tax differences	1,340	3,142
Other	-	0
Total non-operating expenses	5,172	5,784
Ordinary profit	224,922	298,374
Extraordinary income		
Gain on reversal of share acquisition rights	-	809
Total extraordinary income	-	809
Profit before income taxes	224,922	299,183
Income taxes-current	101,145	96,346
Income taxes-deferred	(13,568)	(5,310)
Total income taxes	87,577	91,036
Profit	137,345	208,147
Profit attributable to owners of parent	137,345	208,147

(Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	2024 (Jan. 1 – Dec. 31, 2024)	2025 (Jan. 1 – Dec. 31, 2025)
Profit	137,345	208,147
Comprehensive income	137,345	208,147
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	137,345	208,147

(3) Consolidated Statement of Changes in Equity

2024 (Jan. 1 – Dec. 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	71,500	1,000,959	112,681	(35)	1,185,106
Changes during period					
Issuance of new shares	7,400	7,400			14,800
Dividends of surplus			(34,683)		(34,683)
Profit attributable to owners of parent			137,345		137,345
Purchase of treasury shares				(63)	(63)
Net changes in items other than shareholders' equity					-
Total changes during period	7,400	7,400	102,661	(63)	117,398
Balance at end of period	78,900	1,008,359	215,343	(98)	1,302,504

	Share acquisition rights	Total net assets
Balance at beginning of period	30,439	1,215,545
Changes during period		
Issuance of new shares		14,800
Dividends of surplus		(34,683)
Profit attributable to owners of parent		137,345
Purchase of treasury shares		(63)
Net changes in items other than shareholders' equity	12,640	12,640
Total changes during period	12,640	130,038
Balance at end of period	43,080	1,345,584

2025 (Jan. 1 – Dec. 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	78,900	1,008,359	215,343	(98)	1,302,504
Changes during period					
Issuance of new shares	3,851	3,851			7,703
Dividends of surplus			(34,979)		(34,979)
Profit attributable to owners of parent			208,147		208,147
Purchase of treasury shares				(22)	(22)
Net changes in items other than shareholders' equity					-
Total changes during period	3,851	3,851	173,168	(22)	180,849
Balance at end of period	82,751	1,012,211	388,511	(120)	1,483,353

	Share acquisition rights	Total net assets
Balance at beginning of period	43,080	1,345,584
Changes during period		
Issuance of new shares		7,703
Dividends of surplus		(34,979)
Profit attributable to owners of parent		208,147
Purchase of treasury shares		(22)
Net changes in items other than shareholders' equity	10,480	10,480
Total changes during period	10,480	191,330
Balance at end of period	53,560	1,536,914

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	2024 (Jan. 1 – Dec. 31, 2024)	2025 (Jan. 1 – Dec. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	224,922	299,183
Depreciation	31,936	38,938
Share-based payment expenses	12,640	11,289
Increase (decrease) in allowance for doubtful accounts	7,822	6,461
Increase (decrease) in provision for point card certificates	(364)	-
Interest income	(398)	(4,688)
Interest expenses	201	739
Loss on investments in investment partnerships	1,841	1,903
Gain on reversal of share acquisition rights	-	(809)
Decrease (increase) in trade receivables	(47,595)	(233,425)
Decrease (increase) in inventories	(927)	(3,548)
Increase (decrease) in accounts payable-other	30,262	63,626
Increase (decrease) in accrued expenses	49,932	13,954
Increase (decrease) in contract liabilities	38,930	(38,030)
Other, net	40,000	(2,718)
Subtotal	389,206	152,875
Interest and dividends received	398	4,688
Interest paid	(195)	(736)
Income taxes refund (paid)	2,440	(155,866)
Net cash provided by (used in) operating activities	391,850	962
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	300,000	50,000
Purchase of investment securities	(12,500)	-
Purchase of property, plant and equipment	(42,341)	(44,062)
Purchase of intangible assets	-	(1,600)
Payments of guarantee deposits	(9,370)	(54,402)
Proceeds from refund of guarantee deposits	3,613	22,770
Loan advances	(550,000)	-
Net cash provided by (used in) investing activities	(310,597)	(27,294)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	100,000
Repayments of long-term borrowings	(16,656)	(28,346)
Dividends paid	(35,230)	(35,001)
Proceeds from exercise of employee share options	14,800	7,703
Purchase of treasury shares	(63)	(22)
Net cash provided by (used in) financing activities	(37,149)	44,333
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	44,102	18,000
Cash and cash equivalents at beginning of period	1,043,677	1,087,780
Cash and cash equivalents at end of period	1,087,780	1,105,781

(5) Notes to Consolidated Financial Statements**Going Concern Assumption**

Not applicable.

Changes in Accounting Policies

Application of the Accounting Standard for Current Income Taxes, etc.

Stmn has applied Accounting Standard for Current Income Taxes, etc. (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”) effective from the beginning of 2025.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”). This change in accounting policies has no impact on the consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been applied since the beginning of 2025. This change in accounting policies is applied retrospectively, and the change is reflected in the consolidated financial statements for 2024. The change has no impact on the consolidated financial statements for 2024.

Segment Information**I. 2024 (Jan. 1 – Dec. 31, 2024)**

There is no segment information because the engagement platform business is the main activity of the Stmn Group and other business activities are not significant.

II. 2025 (Jan. 1 – Dec. 31, 2025)

There is no segment information because the engagement platform business is the main activity of the Stmn Group and other business activities are not significant.

Per-share Information

(Yen)

	2024 (Jan. 1 – Dec. 31, 2024)	2025 (Jan. 1 – Dec. 31, 2025)
Net assets per share	148.94	168.92
Net income per share	15.77	23.74
Diluted net income per share	15.62	23.51

Notes: 1. The basis of calculating the net assets per share is as follows:

(Thousands of yen)

	2024 (As of Dec. 31, 2024)	2025 (As of Dec. 31, 2025)
Total net assets	1,345,584	1,536,914
Deduction on total net assets	43,080	53,560
[of which share acquisition rights]	[43,080]	[53,560]
Net assets applicable to common shares at the year-end	1,302,504	1,483,353
Number of common shares at the year-end used in calculation of net assets per share (shares)	8,744,890	8,781,364

2. The basis of calculating the net income per share and diluted net income per share is as follows:

(Thousands of yen)

	2024 (Jan. 1 – Dec. 31, 2024)	2025 (Jan. 1 – Dec. 31, 2025)
Net income per share		
Profit attributable to owners of parent	137,345	208,147
Amounts not attributable to common shareholders	-	-
Profit attributable to owners of parent applicable to common shares	137,345	208,147
Average number of shares outstanding during the period (shares)	8,708,651	8,768,687
Diluted net income per share		
Adjusted profit attributable to owners of parent	-	-
Increase in the number of common shares (shares)	87,038	84,538
[Share acquisition rights (shares)]	[87,038]	[84,538]
Summary of dilutive shares not included in the calculation of diluted earnings per share since there was no dilutive effect	<p>The 8th share acquisition rights issued pursuant to the Board of Directors' resolution on Aug. 13, 2021 Number of share acquisition rights: 330 (Common shares: 33,000 shares)</p> <p>The 9th share acquisition rights issued pursuant to the Board of Directors' resolution on Nov. 14, 2022 Number of share acquisition rights: 900 (Common shares: 90,000 shares)</p> <p>The 10th share acquisition rights issued pursuant to the Board of Directors' resolution on Apr. 11, 2024 Number of share acquisition rights: 510 (Common shares: 51,000 shares)</p>	Not applicable.

Material Subsequent Events

Not applicable.

This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.