



Business Results for the Three Months of the Fiscal Year Ending July 31, 2022

(August 1, 2021 to October 31, 2021)

i-mobile Co., Ltd.
(Stock Code 6535, TSE First Section)

December 8, 2021

Vision

■ ***Creating a Business for the Future*** 

“ひとの未来”に貢献する事業を創造し続ける

Mission

■ ***Enhancing User Experience with Internet Marketing***

マーケティングで価値ある体験を提供し続ける

Values

■ ***Smile × Growth × Team***

笑顔 × 成長 × チーム

**Financial Highlights for the Three Months
Ended October 31, 2021**

Executive Summary (1)

Both **the sales and profit increased** by 50% YoY.

I. Continual Growth of Furunavi—Hometown Tax Donation Service

Vigorous marketing efforts to bring in new users increased the number of members and actual donations. The donation amount was also much higher than the year-ago quarter.

II. Steady Performance of Online Advertising Business Owing to Media Services

The App Operation and MS^{*1} businesses continue to show steady growth. Profit from the Online Advertising business was up considerably from the year-ago quarter.

III. Capital and Shareholder Returns Policies

We acquired a service provider in September 2021. While investing more capital in growth businesses, the Group aims for a sustainable dividend payout with a target DOE^{*2} of 5%.

*1: Media Solution

*2: Dividend on equity ratio

Executive Summary (2)

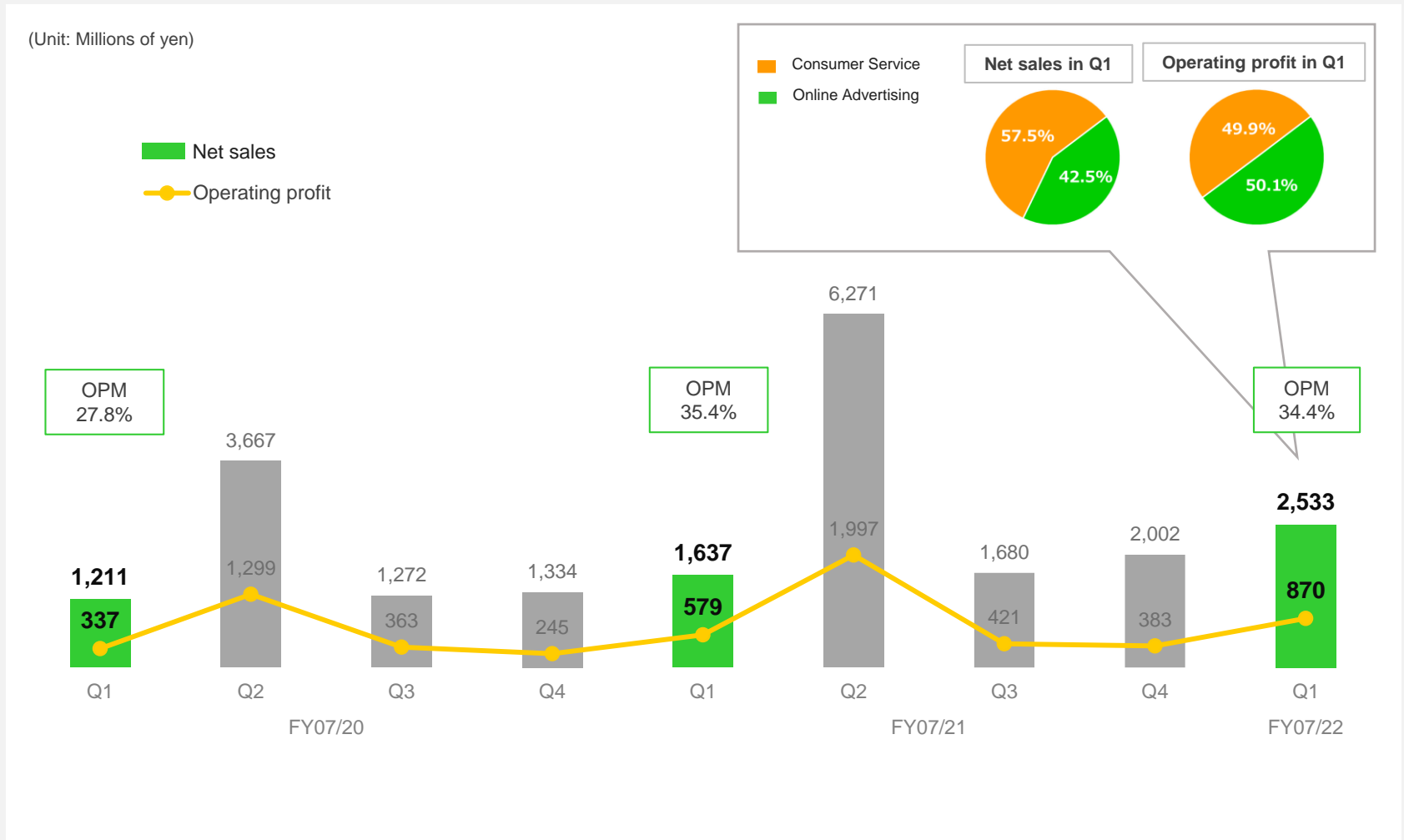
(Unit: Millions of yen)

Item		FY07/21 Q1	FY07/22 Q1	YoY (%)	% of forecast
Consolidated results [*]	Net sales	1,637	2,533	154.7%	105.0%
	Operating profit (OPM)	579 (35.4%)	870 (34.4%)	150.2%	125.2%
	Net income	391	626	160.1%	137.2%
Consumer Service	Net sales	860	1,458	169.6%	99.3%
	Operating profit (OPM)	324 (37.7%)	444 (30.5%)	137.1%	103.5%
Online Advertising	Net sales	825	1,076	130.5%	113.9%
	Operating profit (OPM)	262 (31.8%)	447 (41.6%)	170.3%	168.6%

^{*}Beginning with the current fiscal year, we adopted the Accounting Standard for Revenue Recognition, etc. and changed the accounting method for revenue recognition. In addition, we re-examined the cost allocation methods of corporate expenses for each segment and also reclassified the past results to reflect the new allocation method.

Changes in Consolidated Net Sales and Operating Profit

Since FY07/20 Q4, sales and profit increased continually on a YoY basis.

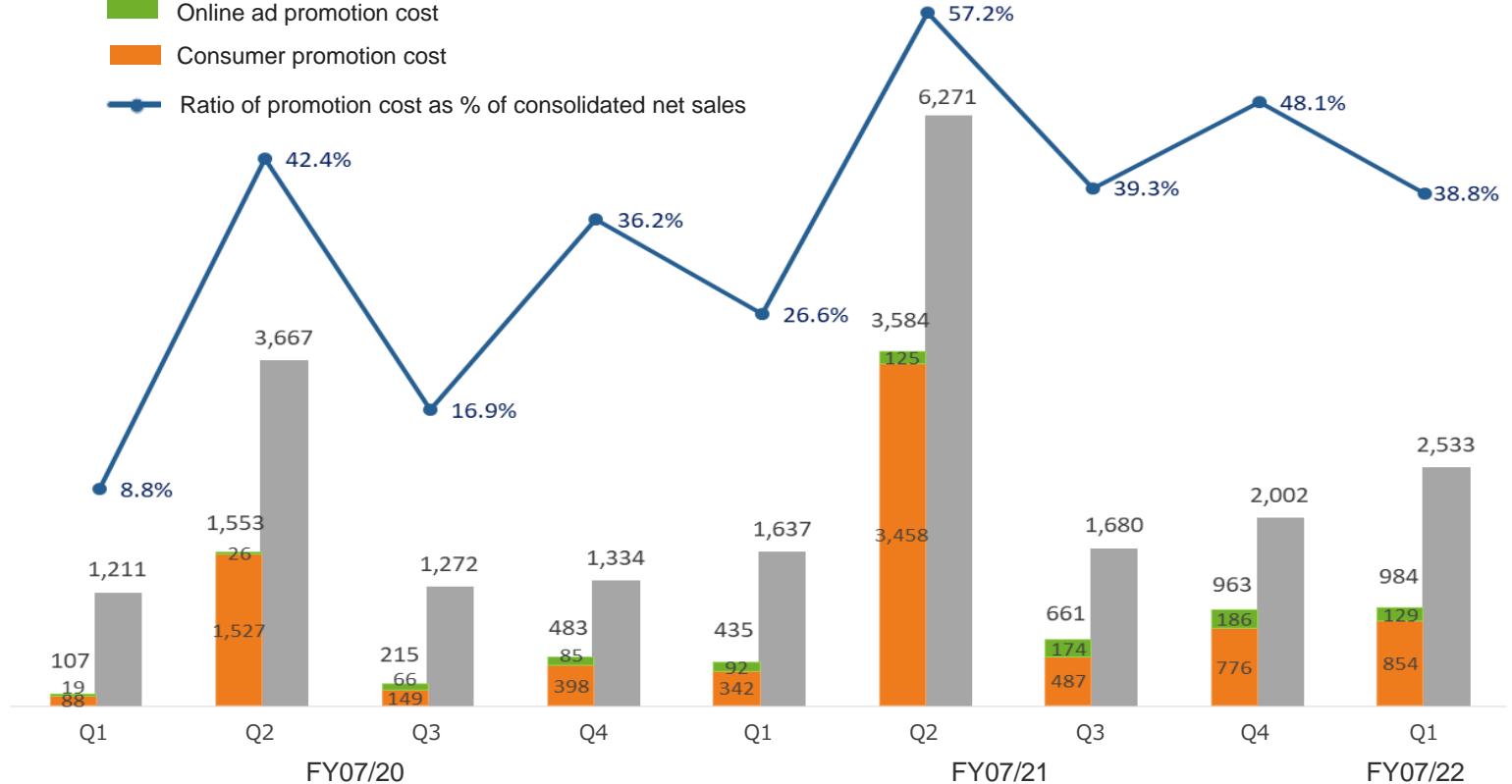


Changes in Promotion Cost (as % of Net Sales)

We have strengthened promotion to keep us competitive in the growth areas while maintaining the profit level.

(Millions of yen)

- Consolidated net sales
- Online ad promotion cost
- Consumer promotion cost
- Ratio of promotion cost as % of consolidated net sales



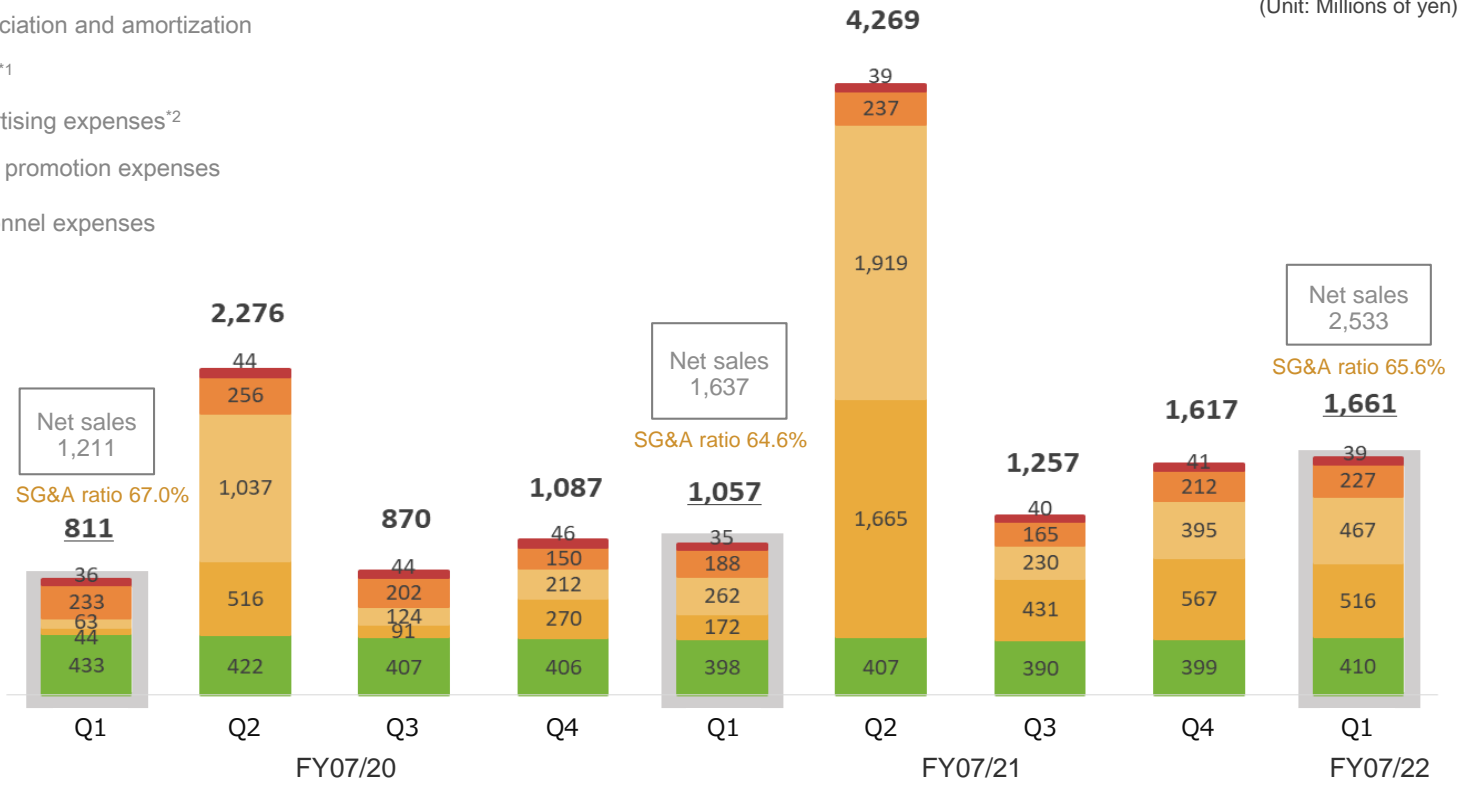
- All the amounts shown here are based on the new revenue recognition standards.
 - Promotion cost consists of promotion expenses and advertising expenses.

Changes in Consolidated SG&A Expenses

Despite the vigorous promotion activities, the SG&A ratio remains around the same level as the year-ago quarter.

(Unit: Millions of yen)

- Depreciation and amortization
- Other*1
- Advertising expenses*2
- Sales promotion expenses
- Personnel expenses



Employees (consolidated)	FY07/20 Q1	FY07/20 Q2	FY07/20 Q3	FY07/20 Q4	FY07/21 Q1	FY07/21 Q2	FY07/21 Q3	FY07/21 Q4	FY07/22 Q1
	278	275	232	224	219	216	209	204	197

*1 Mainly consists of communication expenses, commission expenses, rent expenses on land and buildings, freight costs, travel and transportation expenses.

*2 Advertising expenses include the cost of TV commercials that were aired in the following period: FY07/20 Q2, FY07/21 Q2 through Q4, and FY07/22 Q1

Segment Analysis

Consumer Service

Consumer Service—Quarterly Earnings with Results for FY07/22 Q1

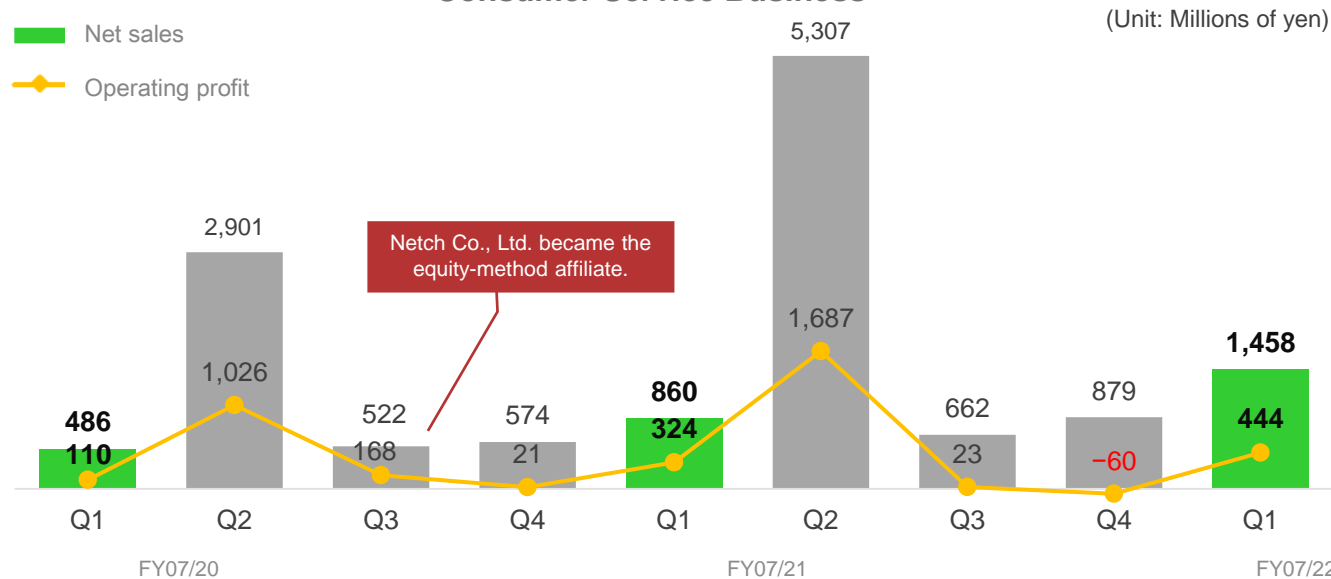
Hometown Tax Donation ふるなび

- ✓ With the expansion of the market and due to promotion activities including TV commercials, net sales increased steadily

Furunavi-related Services

- ✓ Profits were boosted by the steady increase in the number of participating hotels and inns exceeding 650 facilities (5 times more than the previous year) and the number of participating restaurants reaching about 140 facilities (6 times the previous year), showing an expansion of the experience-based gifts in return.

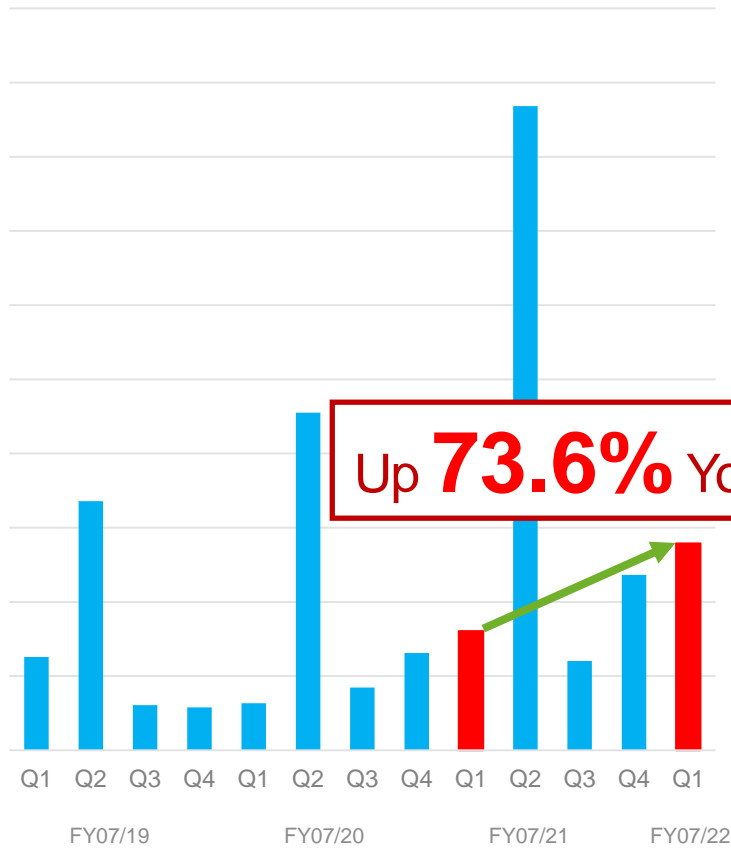
Net Sales and Operating Profit from Consumer Service Business



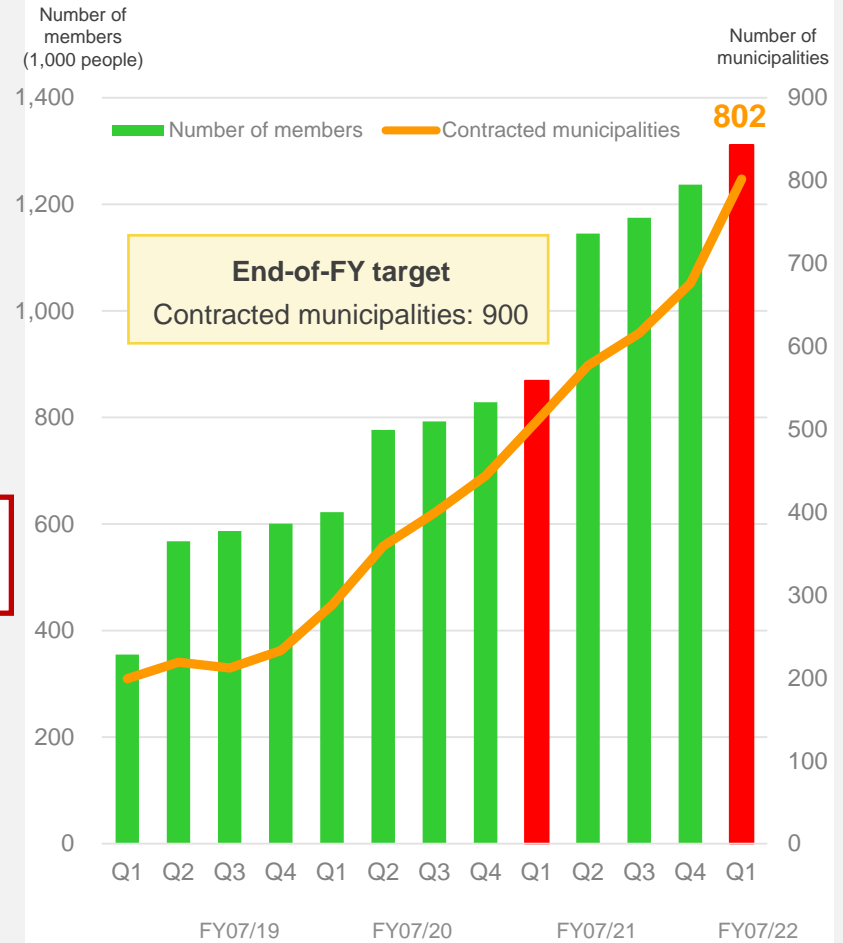
Consumer Service—Growth of Hometown Tax Donation Business

We outperformed the FY target of the initial forecast with the actual number of donations, the number of members and contracted municipalities increasing as forecasted.

Actual number of donations



Members and contracted municipalities



Segment Analysis

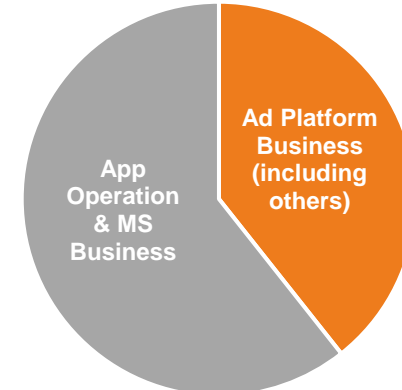
Online Advertising

Online Advertising—Quarterly Earnings with Results for FY07/22 Q1 (1)

Net Sales and Operating Profit from Online Advertising Business



Net sales breakdown (FY07/22 Q1)



1. Ad Platform Business*



- ✓ **Sales and profit were up** year on year as we succeeded in obtaining new projects and receiving large orders from existing customers, amid struggles to acquire new customers due to the spread of COVID-19.

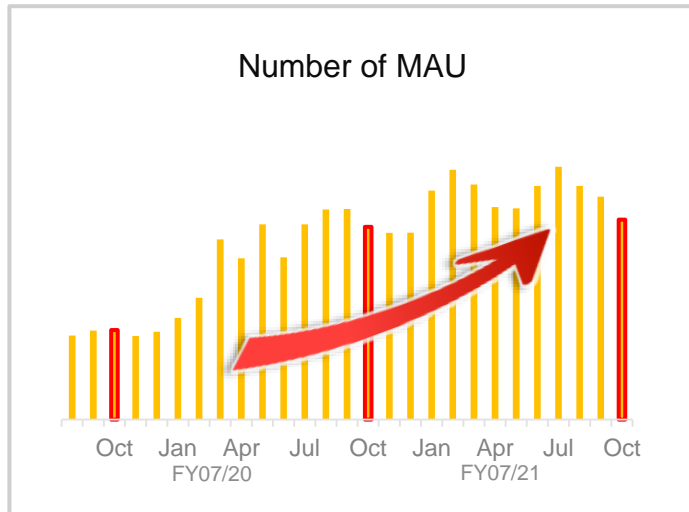
*Ad Platform Business includes the Ad Network business and the Affiliate business.

Online Advertising—Quarterly Earnings with Results for FY07/22 Q1 (2)

2. App Operation Business



- ✓ **Sales and profit were up** year on year due to increased engagement time and sales from rewarded video ads despite the impact of IDFA.
- ✓ Despite a downward trend in the number of active users after the end of the state-of-emergency declaration, monthly active users (MAU) **increased** by **3%** from the year-ago quarter.



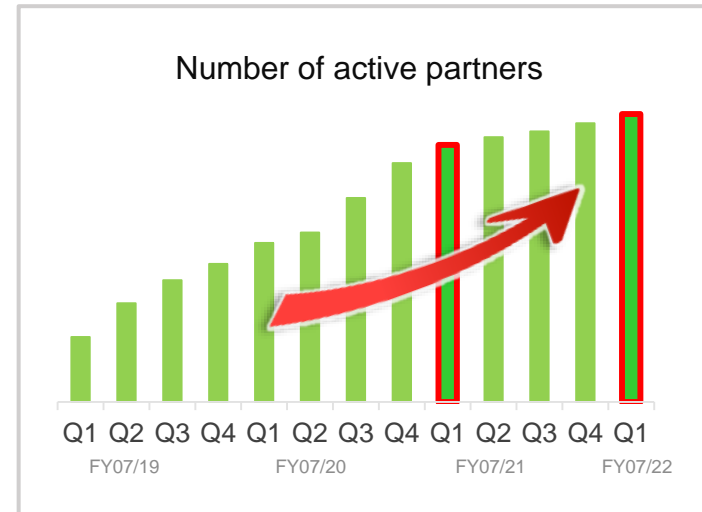
This graph shows changes based on the average value in the past 28 days at the end of each month.

3. Media Solution Business



- ✓ The number of accounts that installed Google for Publishers **rose** by **12%** from the year-ago quarter.

An increase in the number of active partners has boosted the profit, leading to a continuous growth.



Topics

Topics (1)

◆ Sustainability — Meeting with the Mayor of Osaka on Private-Public Initiative



On October 27, our Representative Director & Chairman Toshihiko Tanaka met with Mr. Ichiro Matsui, the mayor of Osaka, to talk about “Regional Revitalization through Joint Initiatives of Local Municipalities and Corporations to Solve Social Issues.” The Nikkei Business Magazine featured their talk, which was published on December 3.

◆ Sustainability — Participation in the Private-Public Platform for SDGs in Regional Revitalization

地方創生 SDGs
官民連携
プラットフォーム



私たちは持続可能な開発目標 (SDGs) を支援しています。

We are promoting sustainability through our business activities and the corporate version of Hometown tax donations. By participating in this platform, we will continue to make further progress in fulfilling the Sustainable Development Goals (SDGs) that can contribute to regional revitalization.

Topics (2)

◆ Sustainability—Participation in the TCFD Consortium



We endorsed the recommendations of Task Force on Climate-related Financial Disclosure (TCFD) and decided to participate in the Japanese TCFD Consortium where supporting companies and financial institutions discuss the related agenda.

◆ Promotion—Started Airing New TV Commercials



Furunavi Store—Parakeet Meets Pig



Furunavi Store—Parakeet Meets Cat

Furunavi started airing the new TV commercials with Takanohana Koji starring in them again this year to build our brand image.

Capital and Shareholder Returns Policies

1. Fundamental policy on capital management

- We plan to improve our return on equity (ROE) through direct profit sharing while **securing internal reserves necessary** for our future business development and improved financial strength. In addition, we aim to maximize shareholder profits in the mid-to-long term by achieving a high level of total shareholder return, including an **increase in the share price** resulting from the sustainable growth.

2. Implementation of the shareholder returns policy

- While preserving the resources required to maintain our business foundation and achieve sustainable growth, we will provide shareholder returns agilely, in addition to considering relevant factors, including our business performance, financial conditions, and internal reserves.
- Specifically, we will flexibly conduct **share buybacks** aiming for better **total shareholder returns** while providing stable and sustainable dividend payments with a **target payout ratio of 30%** and **DOE at 5%**.

Impact of the Spread of COVID-19 on the Company's Businesses

Some of our sales activities were constrained by the pandemic, as the government declared a state of emergency. However, people spending more time online positively affected the ad revenue, so **the impact on the overall business was limited.**

	Positive factors	Negative factors
Consumer Service	People spent more time online as they refrained from going out during the state of emergency	Minor Declining demand for dining and lodging
Online Advertising	Growing at-home demand resulting from more hours spent at home	Minor Some of the sales activities were constrained due to teleworking
Overall business	No interference with our operation as we adopted alternative measures such as remote sales	

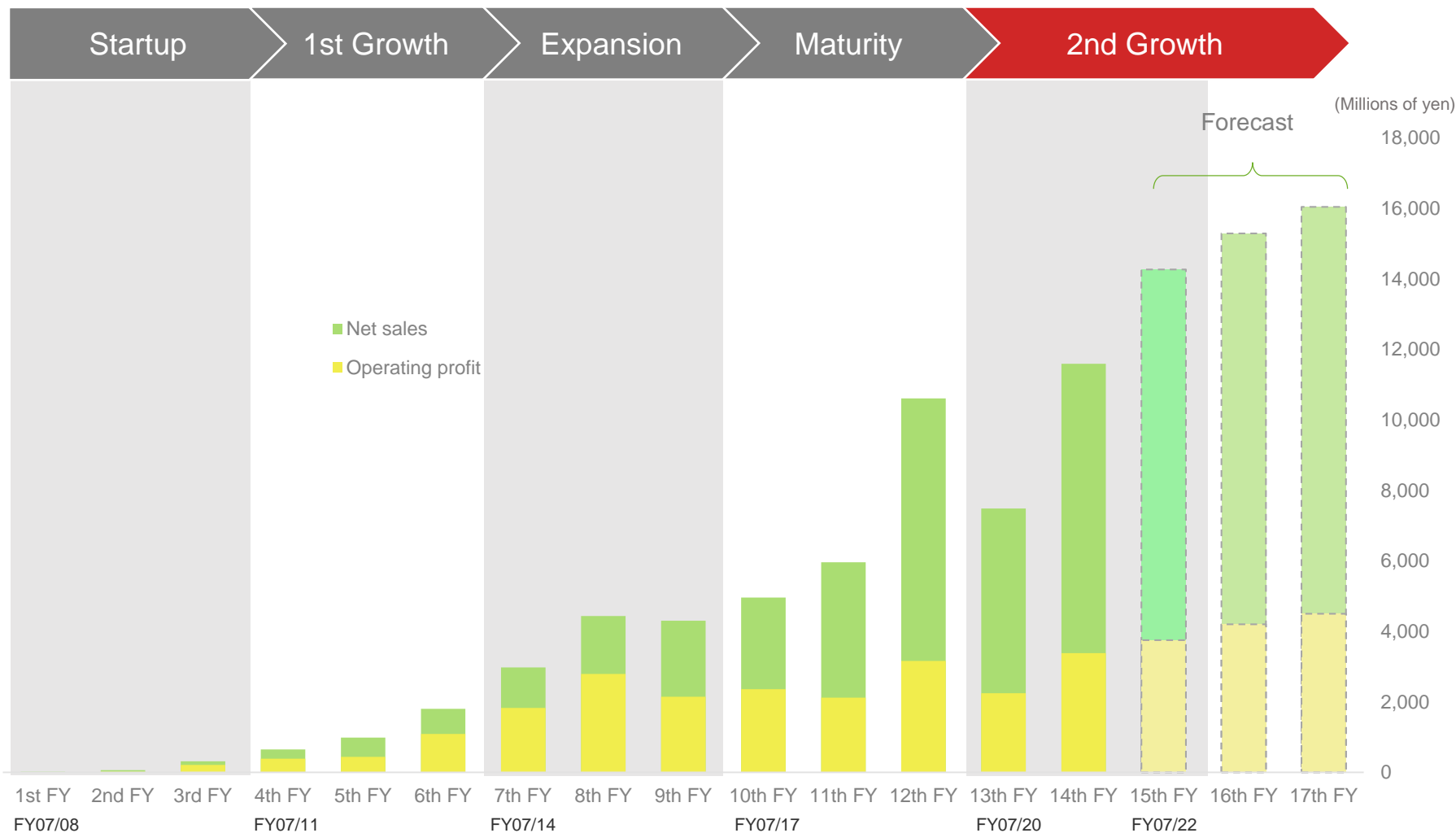
Potential Impact of COVID-19 on Our Business

We expect the COVID-19 pandemic to have only a limited impact on our business. However, the infection may spread again, and it is difficult to determine when the pandemic will be over. We will therefore need to keep a close eye on risks triggering possible economic downturns inside and outside Japan.

Reference

Reference Business Results and Future Forecasts

Originally founded as an ad network service provider, i-mobile has grown steadily after transforming its business domain by leveraging diversified assets, and it continues to boost its profit through proactive investment.



*All the amounts shown here are based on the new revenue recognition standards.

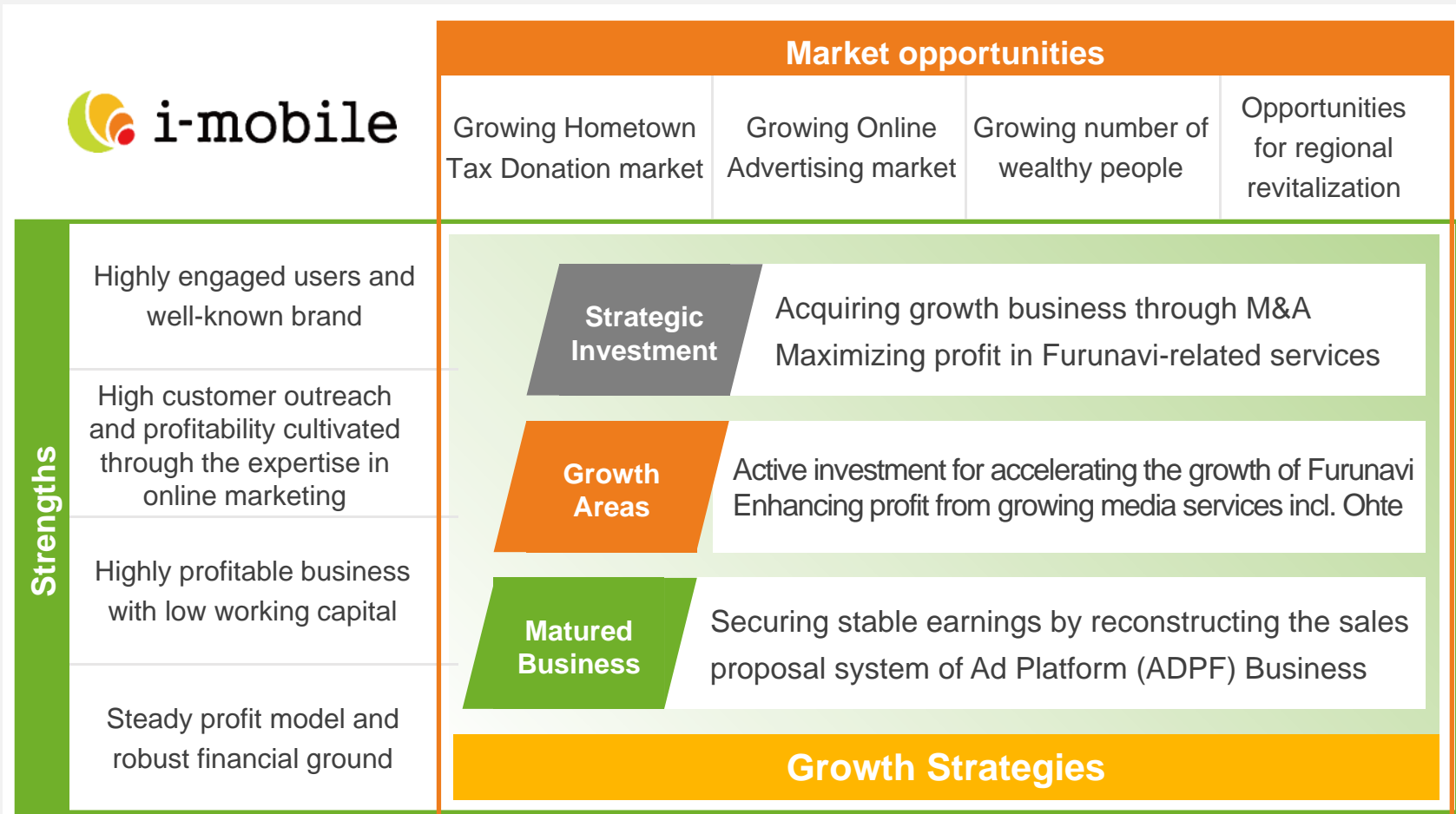
Reference Core Competence of the Group

Leveraging the expertise in marketing and the workforce we have built in the Ad Platform Business, i-mobile will seek to maintain sustainable growth by shifting our emphasis to more profitable businesses.



Reference Our Strength, Market Opportunities and Growth Strategies

While securing stable earnings in the Ad Platform business, i-mobile seeks to strengthen our growth areas: Hometown Tax Donation and App Operation businesses. We also focus on business development by leveraging our assets for growth in the medium-to-long term.



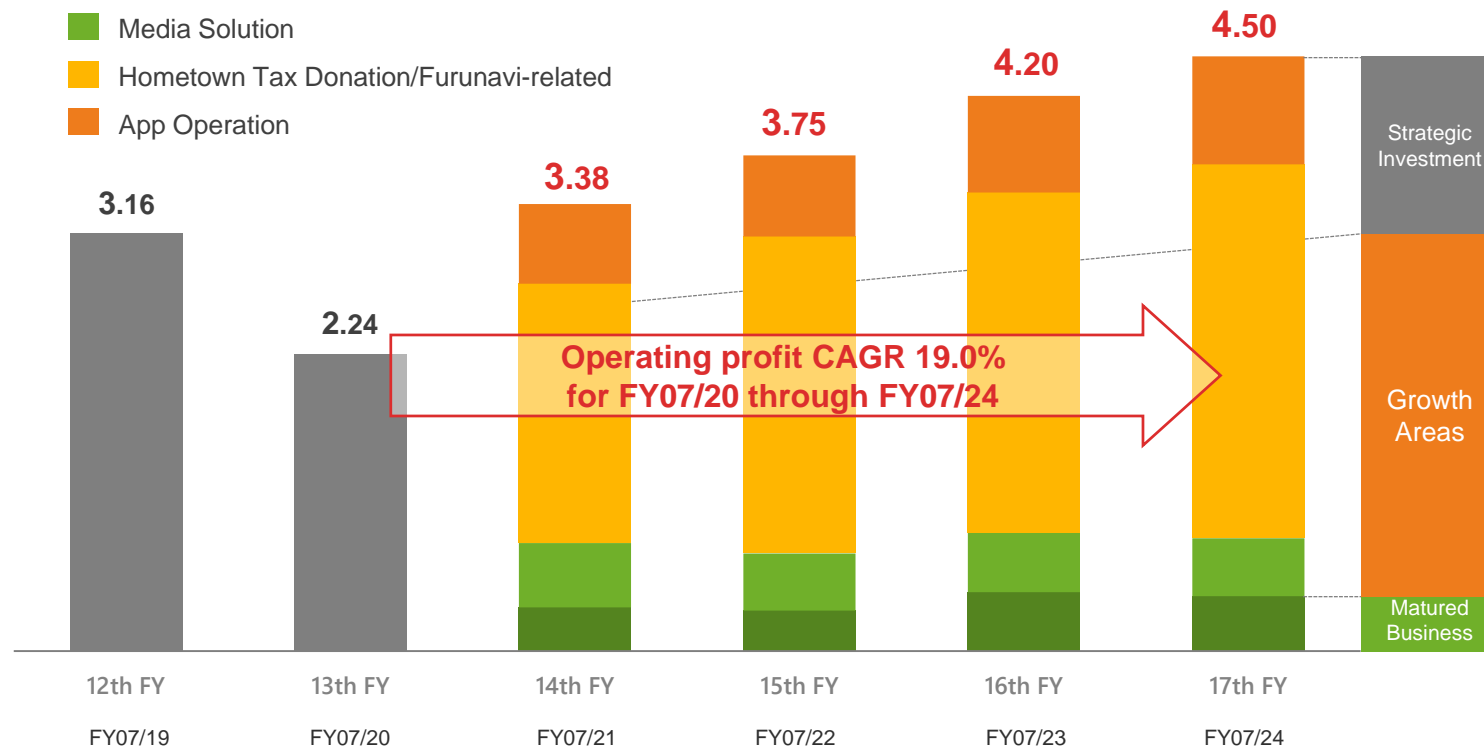
Reference Target Operating Profit

i-mobile aims to generate operating profit of 4.5 billion yen by leveraging our assets to monetize strategic investment areas, while securing stable earnings in the matured business and positioning growth areas as a growth driver in the medium and short term.



Operating profit (Unit: Billions of yen)

- Ad Platform
- Media Solution
- Hometown Tax Donation/Furunavi-related
- App Operation



*All the amounts shown here are based on the new revenue recognition standards.

Reference Consolidated Earnings Forecast for FY07/22

We expect to see an increase in sales and profit as we strengthen M&A capabilities, develop businesses targeted for strategic investment, and actively invest in growth areas while harnessing the growth of the hometown tax donation market.

(Unit: Millions of yen)

	Full-Year Results for FY07/21 (Former revenue recognition standards)	Full-Year Results for FY07/21 (New revenue recognition standards)	Full-Year Forecasts for FY07/22 (New revenue recognition standards)	Changes (%)
Net sales	17,833	11,592	14,270	+2,678 (+23.1%)
Gross profit	11,636	11,584	14,260	+2,676 (+23.1%)
Operating profit	3,382	3,382	3,750	+367 (+10.9%)
Net income	2,299	2,299	2,504	+204 (+8.9%)

Reference Earnings Forecasts by Segment for FY07/22

While pursuing investments in our strategic business domains, we expect to generate the same level of earnings in the competitive online ad market. As the hometown tax donation segment will remain strong, sales and profit are expected to increase. (Unit: Millions of yen)

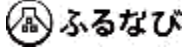








Item		Full-year results of FY07/21 (former revenue recognition)	Full-year results of FY07/21 (new revenue recognition & former allocation)	Full-year results of FY07/21*1 (new revenue recognition & new allocation)	Full-year results of FY07/22*1 (new revenue recognition & new allocation)	Changes (%)
Consumer Service	Net sales	7,846	7,708	7,708	10,102	+2,393 (+31.1%)
	Operating profit	1,962	1,962	1,974	2,398	+423 (+21.5%)
	OPM	25.0%	25.5%	25.6%	23.7%	
Online Advertising	Net sales	12,163	3,915	3,935 ^{*2}	4,173	+238 (+6.0%)
	Operating profit	1,420	1,420	1,451	1,436	-15 (-1.1%)
	OPM	11.7%	36.3%	36.9%	34.4%	

*1 From FY07/22, an alternative allocation method is applied for certain expenses. This reduced the costs allocated to each segment and slightly increased the operating profit of each segment. However, it has no impact on the consolidated results. Note that the full-year results of the fiscal year ended on July 31, 2021, are also reclassified with the new revenue recognition standards applied.

*2 As we re-examined the application of Accounting Standard for Revenue Recognition, we corrected some of the information from the business results we disclosed on September 8, 2021.

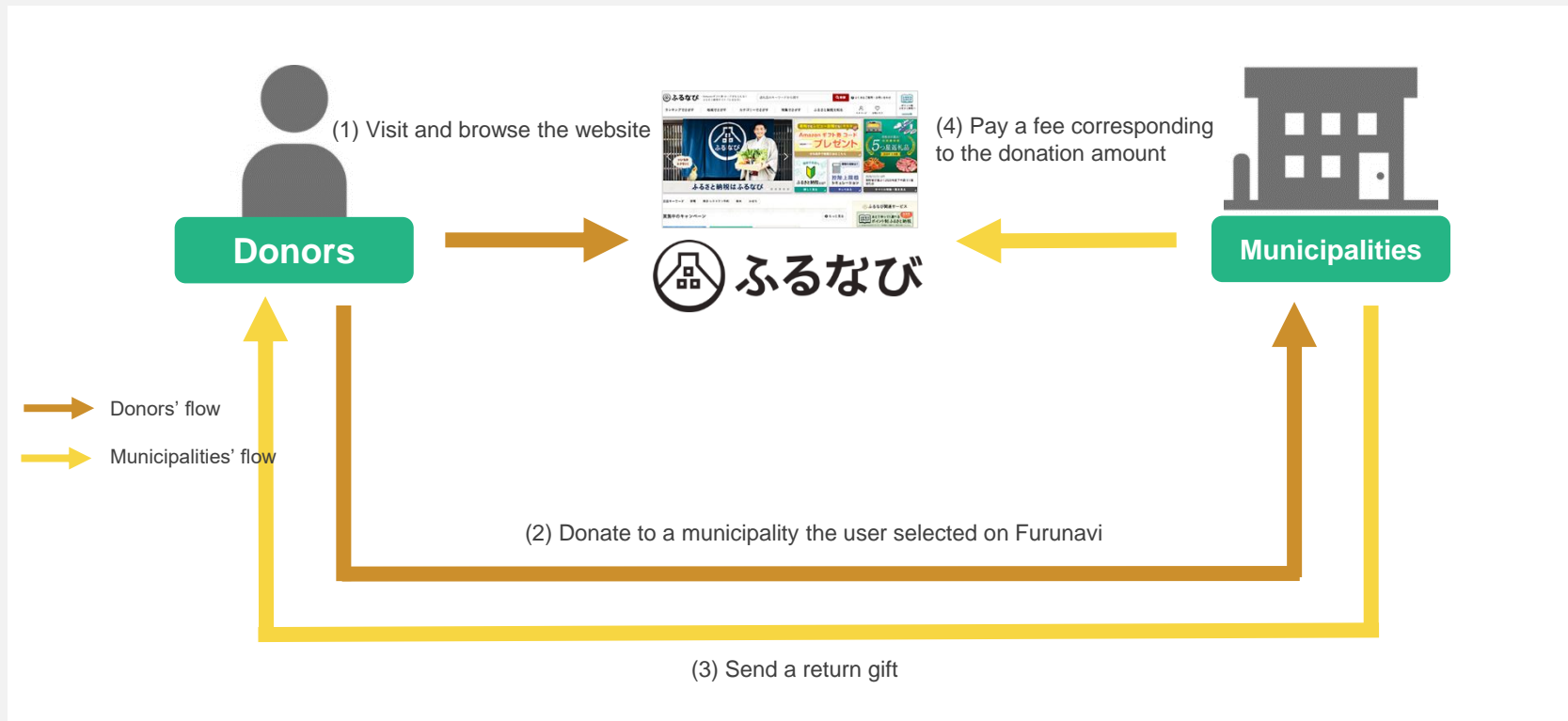
Reference Major Services

i-mobile aims to achieve growth with high profitability and competitiveness by optimally allocating assets and leveraging synergies of the two business segments: Consumer Service and Online Advertising.

Segment	Business		Description
Consumer Service	Hometown Tax Donation platform business “Furunavi”		 A web portal for hometown tax donation
	Furunavi-related Business	Furunavi Travel	 Lodging points service for Furunavi members in exchange of hometown tax donation via Furunavi
		Restaurant PR	 Service that links local food with restaurants in urban areas through hometown tax donation
		Loyalty Points Service	 Loyalty points service for Furunavi members
Online Advertising	Ad Platform Business	Ad Network	 Providing programmatic ads (display, native, and video advertising)
		Affiliate	 Providing performance-based advertising
	Ad Agency Business		 Online ad agency specializing in web marketing
	Media Solution Business		 GCPP (Google Certified Publishing Partner) providing solution services for maximizing media revenue
	App Operation Business		 Smartphone app service provider including its design, development, and operation

Reference Business Model: Hometown Tax Donation Service “Furunavi”

Furunavi is a web portal designed to introduce gifts in return of hometown tax donations and other contribution methods for donors.



The hometown tax donation system is designed to promote contribution to local municipalities by giving taxpayers an option to choose their hometowns or other regions they wish to support or show appreciation. This system allows taxpayers to contribute to society through donations while giving them options to choose return gifts that many municipalities offer.

The tax donations technically work as credits on residence tax that the donors will pay, but in terms of the tax law, this system also provides tax deduction benefits associated with donations.

Reference Furunavi-related Services in Consumer Service

Furunavi-related services feature improved user convenience (original product development and enhanced lineup) and social contribution (through hometown tax donations).



Improved user convenience

*P*ふるなび *Premium*

Furunavi Premium is a hometown tax concierge service targeting high-income taxpayers. It offers a comprehensive service from a proposal of optimal donation plans via the application.

ふるなびトラベル

Furunavi Travel offers original gift certificates accepted by lodging facilities all around Japan in exchange for points individuals earned from donations.

ふるなびカタログ

Furunavi Catalogue enables users to choose gifts at the timing of their choice after they have received points in exchange of donations.

ふるなび

Social contribution

ふるなびクラウドファンディング

Furunavi Crowdfunding allows taxpayers to choose a municipality with the objective they want to support. The donations are directly given to its regional projects to resolve specific issues.

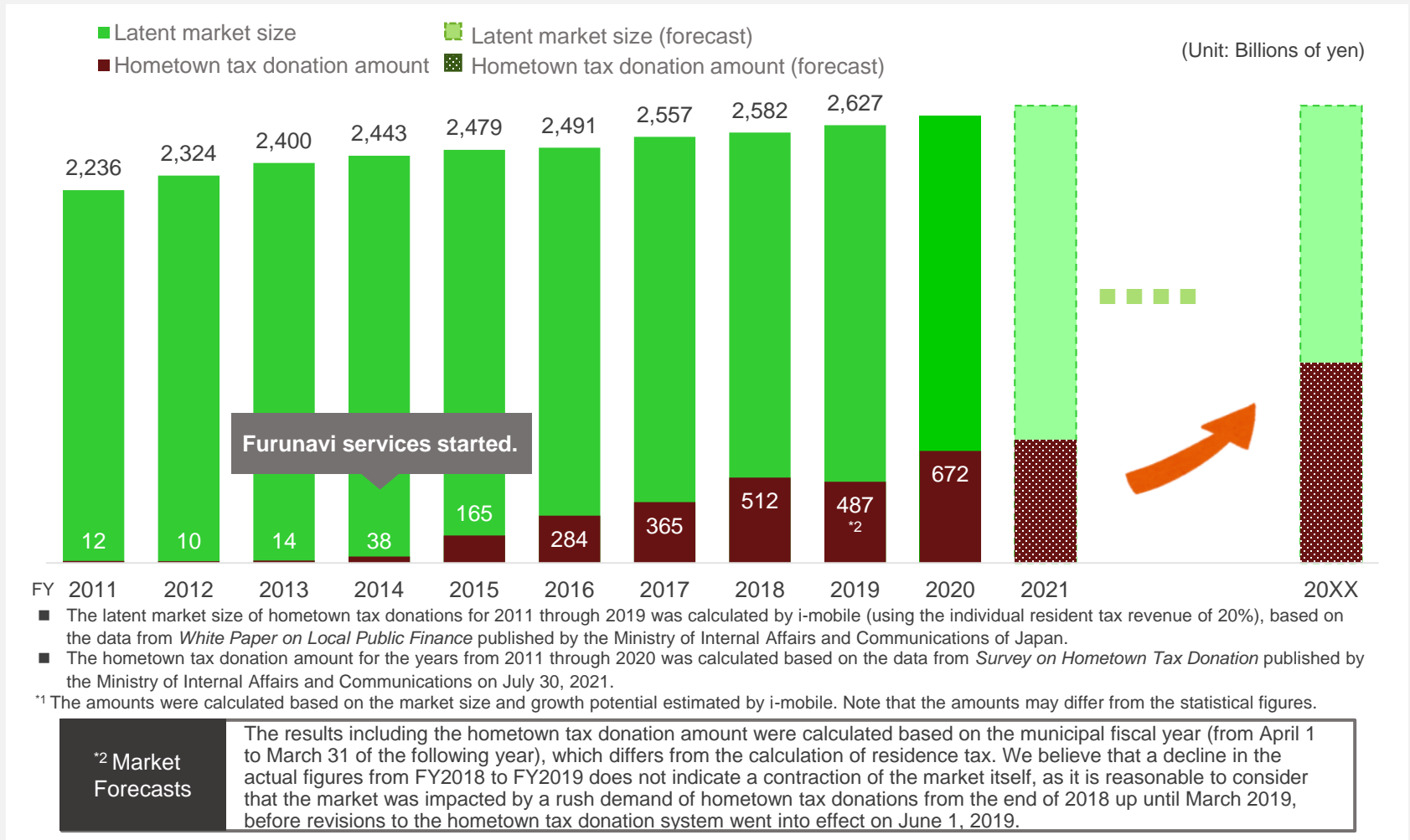
ふるなび災害支援

Furunavi Saigai Shien accepts donations for disaster relief. Municipalities affected by natural disasters can start fundraising for recovery through this service.

*1 Brand Image Survey for FY04/20 conducted by JMRO

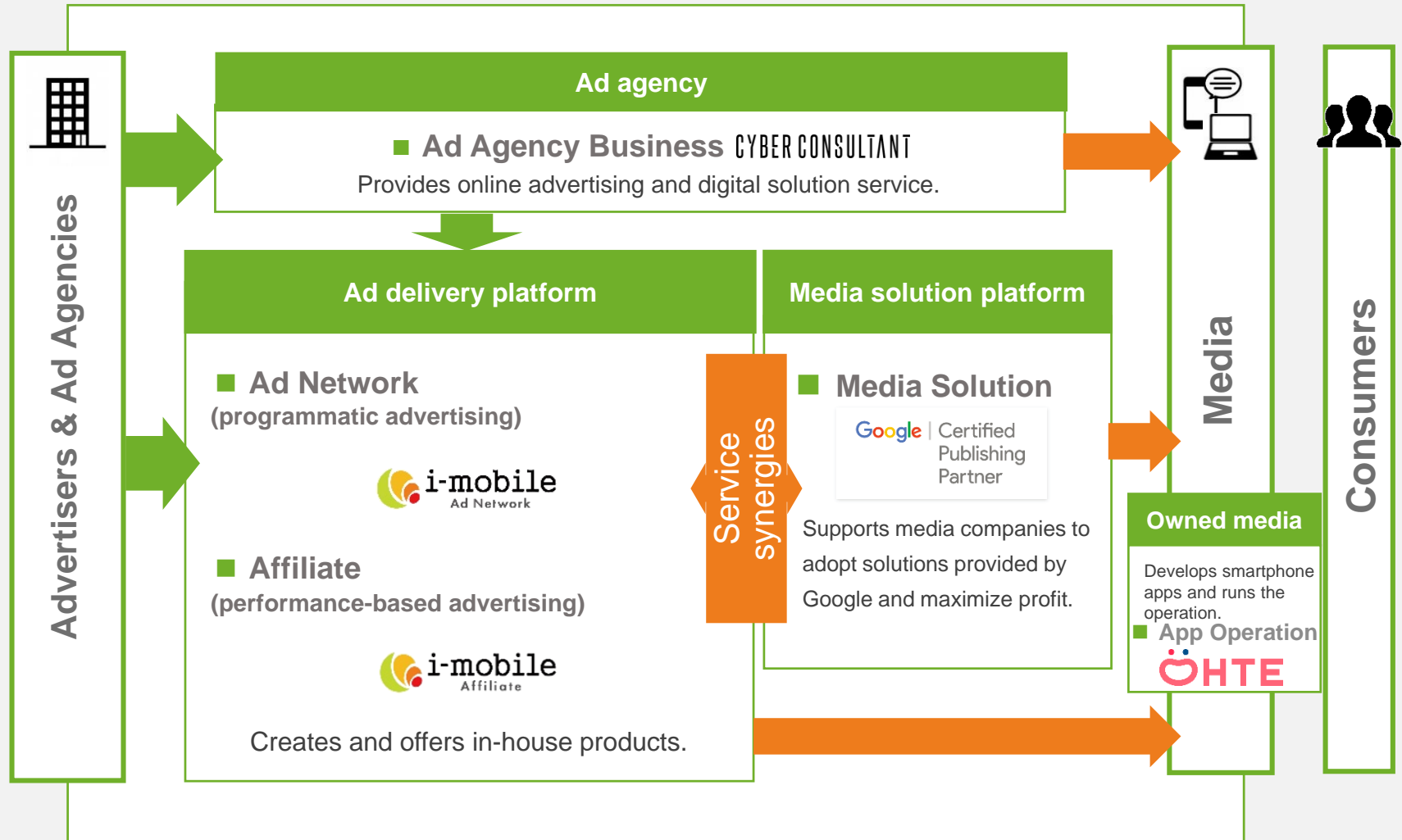
Reference Trends in Hometown Tax Donation Market

The actual amount received in hometown tax donations is steadily increasing, but in terms of the potential size of hometown tax donations (latent market size), the business still has room for growth*1. We expect this business to expand further as the system becomes stabilized and gains publicity.



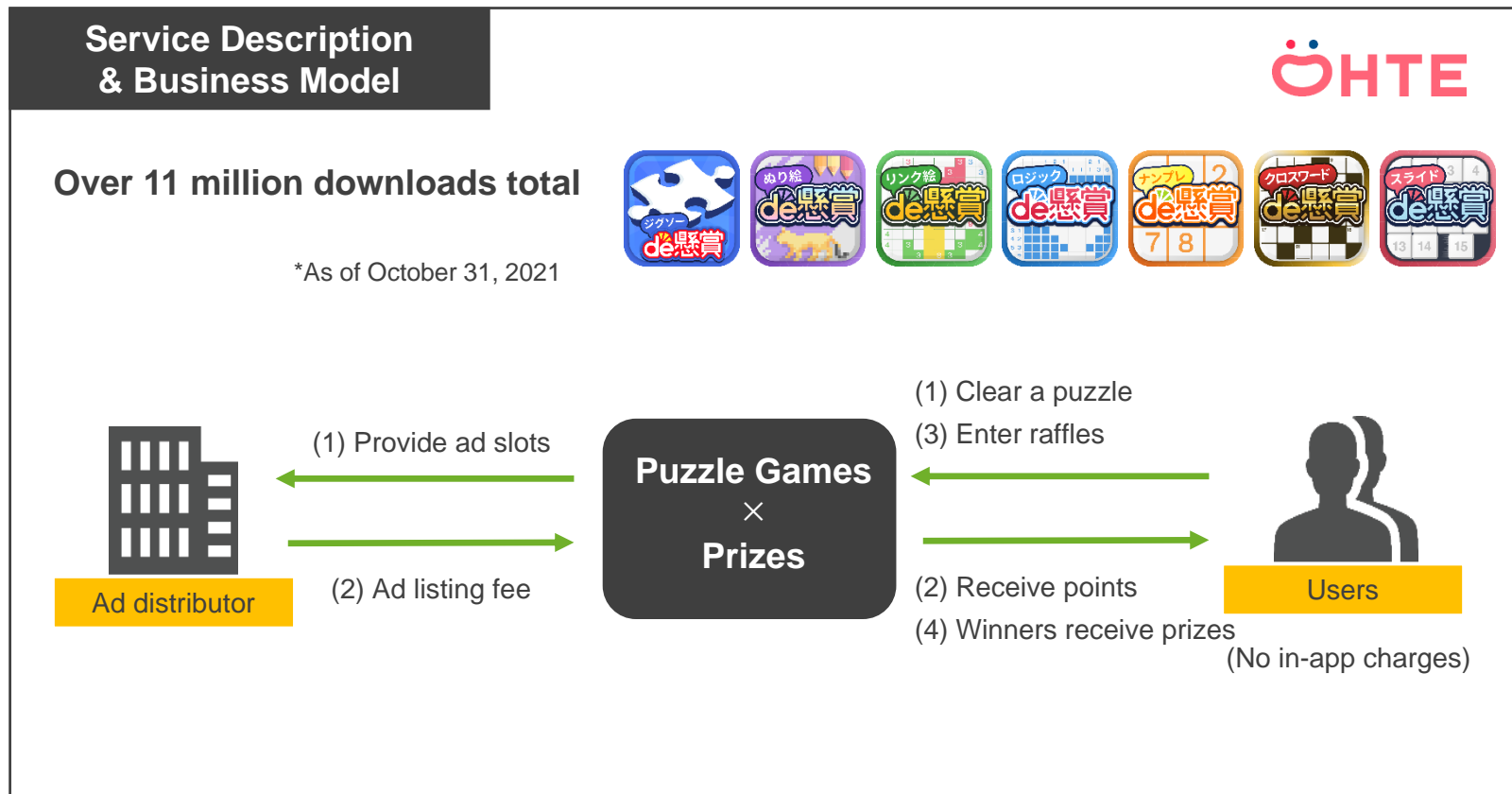
Reference Key Services in Online Advertising Market

This segment develops and provides a unique ad delivery platform that optimizes advertisers and media to maximize ad effectiveness and revenue, combined with ad agency and media management services provided by our group companies.



Reference Business Model: App Operation Run by Ohte, Inc.

Ohte provides smartphone game apps combined with a prize system, featuring Puzzle de Kensho and other high-quality puzzle games. By leveraging i-mobile's products and marketing management methods, Ohte succeeded in increasing ad revenue of the media business.



Reference Adoption of New Revenue Recognition Standards

The Company will adopt the Accounting Standards for Revenue Recognition from the fiscal year ending July 31, 2022. Mainly in the Online Ad business, most entries formerly posted under gross profit will be reclassified as net sales, but there is no impact on operating profit.

Segment	Business	Former revenue recognition standards (prior to FY07/21)	New revenue recognition standards (FY07/22 and onward)
Consumer Service	Hometown Tax Donation	Net total (partially gross total)	Net total
	Furunavi-related Services	Net total (partially gross total)	Net total (partially gross total)
Online Advertising	Ad Platform Business	Gross total	Net total
	Ad Agency Business	Gross total	Net total
	Media Solution Business	Gross total	Net total
	App Operation	Gross total	Gross total

*We adopted the new revenue recognition standards from the beginning (August 1, 2021) of the consolidated fiscal year.

Reference Sustainability of the i-mobile Group

Basic Policy on Sustainability

To realize the Group Vision “Creating a Business for the Future,” we are committed to solving social issues through our business and corporate activities and aim to become an attractive company for all stakeholders by continuously enhancing our corporate value.

- (1) Promote businesses that will solve social issues
- (2) Support activities for regional revitalization by working together with local governments and communities
- (3) Educate and encourage employees to promote sustainability

Materiality in Four Aspects



QOL improvement

Social value creation

Sustainable urban development

Discovering local attraction



We support local communities through our hometown tax donation service **Furunavi** and **Corporate Version of Hometown Tax Donation**.

Reference Changes in Key Performance Indicators (Revised)

I-1. Results of Operations *1

(Unit: Millions of yen)

I-2. Financial Results by Segment *3

	FY07/17	FY07/18	FY07/19	FY07/20	FY07/21
Net sales	4,959	5,959	10,611	7,485	11,592
Gross profit	4,930	5,820	10,202	7,292	11,584
Gross profit margin	99.4%	97.7%	96.1%	97.4%	99.9%
SG&A	2,571	3,702	7,041	5,046	8,202
SG&A ratio	51.8%	62.1%	66.4%	67.4%	70.8%
Operating profit	2,359	2,118	3,160	2,246	3,382
Operating profit margin	47.6%	35.5%	29.8%	30.0%	29.2%
Ordinary profit	2,355	2,095	3,149	2,248	3,366
Ordinary profit margin	47.5%	35.2%	29.7%	30.0%	29.0%
Net income *2	1,539	1,165	1,367	1,727	2,299
Net income margin	31.0%	19.6%	12.9%	23.1%	19.8%
Total assets	14,155	15,465	16,911	15,359	18,992
Net assets	10,871	12,040	13,145	13,222	14,720
Net interest-bearing debt	(10,572)	(11,016)	(13,974)	(12,363)	(15,422)
Equity-to-asset ratio	75.7%	76.0%	76.5%	86.1%	77.4%

		FY07/17	FY07/18	FY07/19	FY07/20	FY07/21
Consumer Service	Net sales	1,083	2,273	7,484	4,485	7,708
	Operating profit	223	680	2,313	1,325	1,974
	Operating profit margin	20.6%	29.9%	30.9%	29.5%	25.6%
Online Advertising	Net sales	4,225	3,729	3,152	3,037	3,935
	Operating profit	2,127	1,394	770	866	1,451
	Operating profit margin	50.3%	37.4%	24.4%	28.5%	36.9%

II. Management Indicators

	FY07/17	FY07/18	FY07/19	FY07/20	FY07/21
ROE	19.0%	10.2%	10.9%	13.1%	16.5%
ROA	14.3%	7.9%	8.4%	10.7%	13.4%
EPS (yen)	75.0	55.0	57.3	76.6	107.4

Net interest-bearing debt = Interest-bearing debt - Cash and cash equivalents

ROE = Net income / Average of beginning and ending equity

ROA = Net income / Average of beginning and ending total assets

EPS = Net income / Average number of outstanding shares during the period

*1: All the amounts shown here are based on the new revenue recognition standards.

*2: "Net income" refers to "Profit attributable to owners of the parent" in this document.

*3: The amounts of net sales and operating profit are before the adjustment of intersegment transactions.

*4: Operating profit increased slightly for the fiscal year ended in July 2021 due to a change made to the cost allocation method of corporate expenses for each segment.

Note: As we re-examined the application of Accounting Standards for Revenue Recognition, revisions are needed for some of the information in the business results and medium-term management strategies we disclosed on September 8, 2021. Thus, the data to be affected will be corrected as shown above. This will have no impact on the financial results disclosed in the past.

Reference Changes in Key Performance Indicators (Before Revision)

I-1. Results of Operations *1

(Unit: Millions of yen)

	FY07/17	FY07/18	FY07/19	FY07/20	FY07/21
Net sales	4,968	6,098	11,141	7,563	11,592
Gross profit	4,930	5,820	10,202	7,292	11,584
Gross profit margin	99.2%	95.4%	91.6%	96.4%	99.9%
SG&A	2,571	3,702	7,041	5,046	8,201
SG&A ratio	51.8%	60.7%	63.2%	66.7%	70.7%
Operating profit	2,359	2,118	3,160	2,246	3,382
Operating profit margin	47.5%	34.7%	28.4%	29.7%	29.2%
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Total assets	14,155	15,465	16,911	15,359	18,992
Net assets	10,871	12,040	13,145	13,222	14,720
Net interest-bearing debt	(10,572)	(11,016)	(13,974)	(12,363)	(15,422)
Equity-to-asset ratio	75.7%	76.0%	76.5%	86.1%	77.4%

I-2. Financial Results by Segment *3

		FY07/17	FY07/18	FY07/19	FY07/20	FY07/21
Consumer Service	Net sales	1,092	2,412	8,015	4,563	7,708
	Operating profit	223	680	2,313	1,325	1,962
	Operating profit margin	20.4%	28.2%	28.9%	29.0%	25.5%
Online Advertising	Net sales	4,225	3,729	3,152	3,037	3,915
	Operating profit	2,127	1,394	770	866	1,420
	Operating profit margin	50.3%	37.4%	24.4%	28.5%	36.3%

II. Management Indicators

	FY07/17	FY07/18	FY07/19	FY07/20	FY07/21
ROE	19.0%	10.2%	10.9%	13.1%	16.5%
ROA	14.3%	7.9%	8.4%	10.7%	13.4%
EPS (yen)	75.0	55.0	57.3	76.6	107.4

Net interest-bearing debt = Interest-bearing debt - Cash and cash equivalents

ROE = Net income / Average of beginning and ending equity

ROA = Net income / Average of beginning and ending total assets

EPS = Net income / Average number of outstanding shares during the period

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*3: The amounts of net sales and operating profit are before the adjustment of intersegment transactions.

Founders



Toshihiko Tanaka
Representative Director, Chairman

Born in 1979. Following a career at an IT company and an ad agency, Tanaka decided to launch a startup business on mobile services in light of the expanding Internet market, envisioning possibilities for the future generation. In 2007, he co-founded i-mobile with Noguchi and became the Representative Director, CEO. Tanaka has led the expansion of the Internet ad business specializing in mobile applications, making the company one of the largest ad network business providers in Japan. With his outstanding foresight, he was able to identify opportunities in businesses to become an intermediary for hometown tax donations. He is leading multiple projects while continuing to create new businesses.

Tetsuya Noguchi
Representative Director, CEO

Born in 1974. Following a career at IBM Research Laboratory in Japan and working at Arthur D. Little Japan, Noguchi founded his own tech company. Aspiring to start an ad network business, he co-founded i-mobile with Tanaka and became the Director & CTO in 2007. His advanced skill as an engineer allowed him to develop a unique ad delivery system for the company. As a CTO, he has been leading the system development, employing extensive market research. In 2017, he became the President & Representative Director of the company.

Reference Corporate Profile

Company name	i-mobile Co., Ltd.	Share capital	152 million yen (as of October 31, 2021)	
Established	August 17, 2007	Employees	197 (consolidated, as of October 31, 2021)	
Head office	N.E.S. Building N, 2F, 22-14 Sakuragaokacho, Shibuya-ku Tokyo 150-0031	Representatives	Toshihiko Tanaka	Representative Director, Chairman
			Tetsuya Noguchi	Representative Director, CEO
Business locations	Tokyo Head Office Tokyo Satellite Office Kansai Office		Yoshinori Mizota	Director
			Yasuhiro Fumita	Director
			Kunihiro Tanaka	Lead Outside Director
			Satoshi Shima	Outside Director
			Yukio Todoroki	Outside Director, Audit & Supervisory Committee member (Full-time)
Group business lineup	Hometown Tax Donation platform business Furunavi Travel business Furunavi Restaurant PR business Loyalty Points Service business Ad Network business Affiliate business Ad Agency business Media Solution business App Operation business, etc.	Directors & Officers	Tadatsugu Ishimoto	Outside Director, Audit & Supervisory Committee member
			Akira Takagi	Outside Director, Audit & Supervisory Committee member
		Majority-owned subsidiaries	Cyber Consultant, Inc. (100%) Ohte, Inc. (100%) Simple App Studio Inc. (100%)	

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