



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

(August 1, 2021 to January 31, 2022)

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

March 9, 2022

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 Six Months
Ended January 31, 2022**

Reached record highs

I. All-time high net sales and operating profit for first six-month period

Profit was 28% higher than forecast, driven by the stable contribution of the ADPF business^{*1} and areas with strengthened growth such as Furunavi and Ohte in which we have invested aggressively.

II. Furunavi—Hometown Tax Donation Service achieved higher sales and profit year on year.

The increase in the number of members thanks to market growth and aggressive promotions, and growth in the number of donations contributed to a donation amount that was significantly higher year on year.

III. Media-related business^{*2} continued to contribute to results.

The App Operation and MS^{*3} businesses continued to perform steadily. Profit from the Online Advertising business was considerably higher, up 44% year on year.

*1: Ad Platform Business

*2: App Operation and Media Solution

*3: Media Solution

Executive Summary (2)

(Unit: Millions of yen)

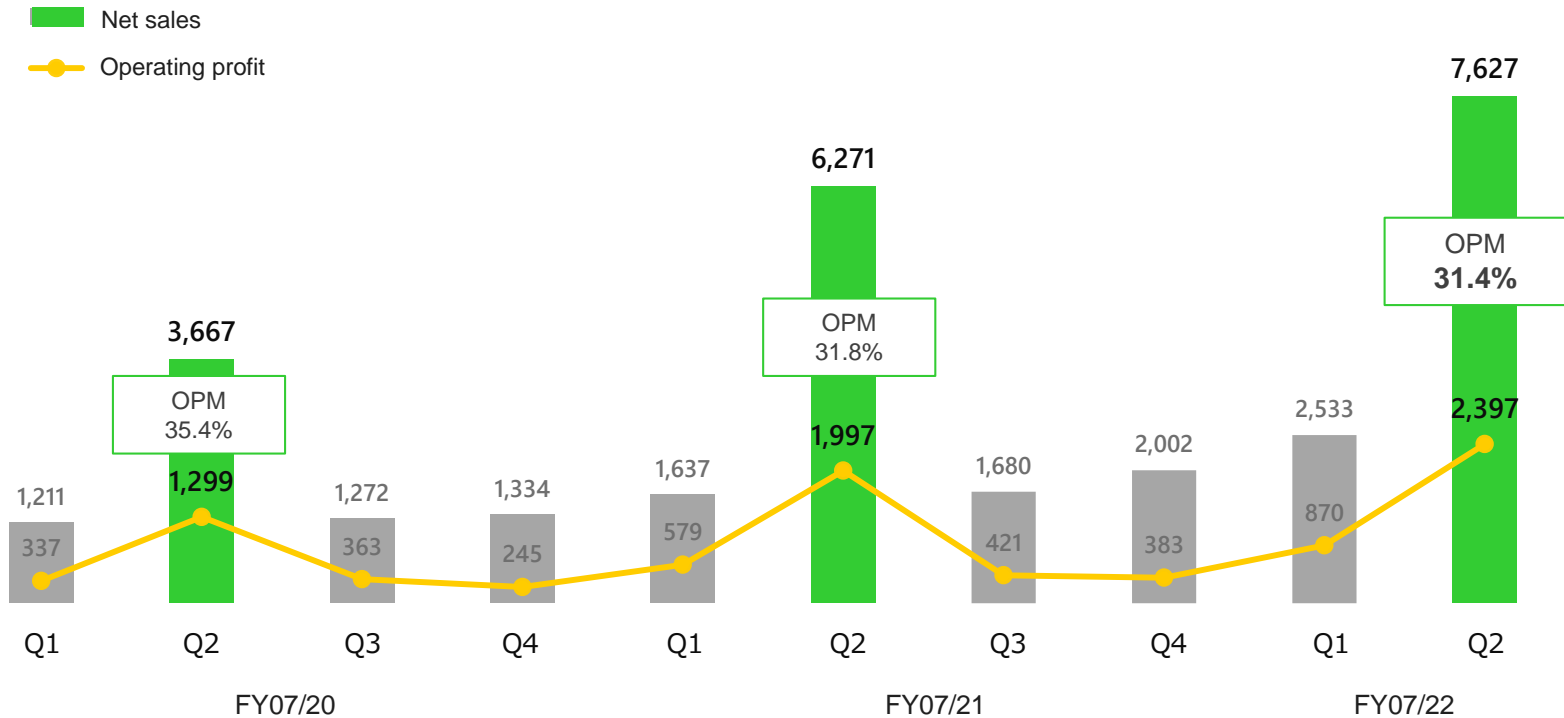
Item		FY07/21 Q2	FY07/22 Q2	YoY (%)	% of forecast
Consolidated results *	Net sales	7,909	10,160	128.5%	99.6%
	Operating profit (OPM)	2,577 (32.6%)	3,268 (32.2%)	126.8%	128.0%
	Net income	1,698	2,266	133.4%	132.6%
Consumer Service	Net sales	6,167	8,028	130.2%	97.4%
	Operating profit (OPM)	2,011 (32.6%)	2,485 (31.0%)	123.5%	126.1%
Online Advertising	Net sales	1,757	2,145	122.1%	108.6%
	Operating profit (OPM)	580 (33.0%)	837 (39.0%)	144.2%	143.7%

*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

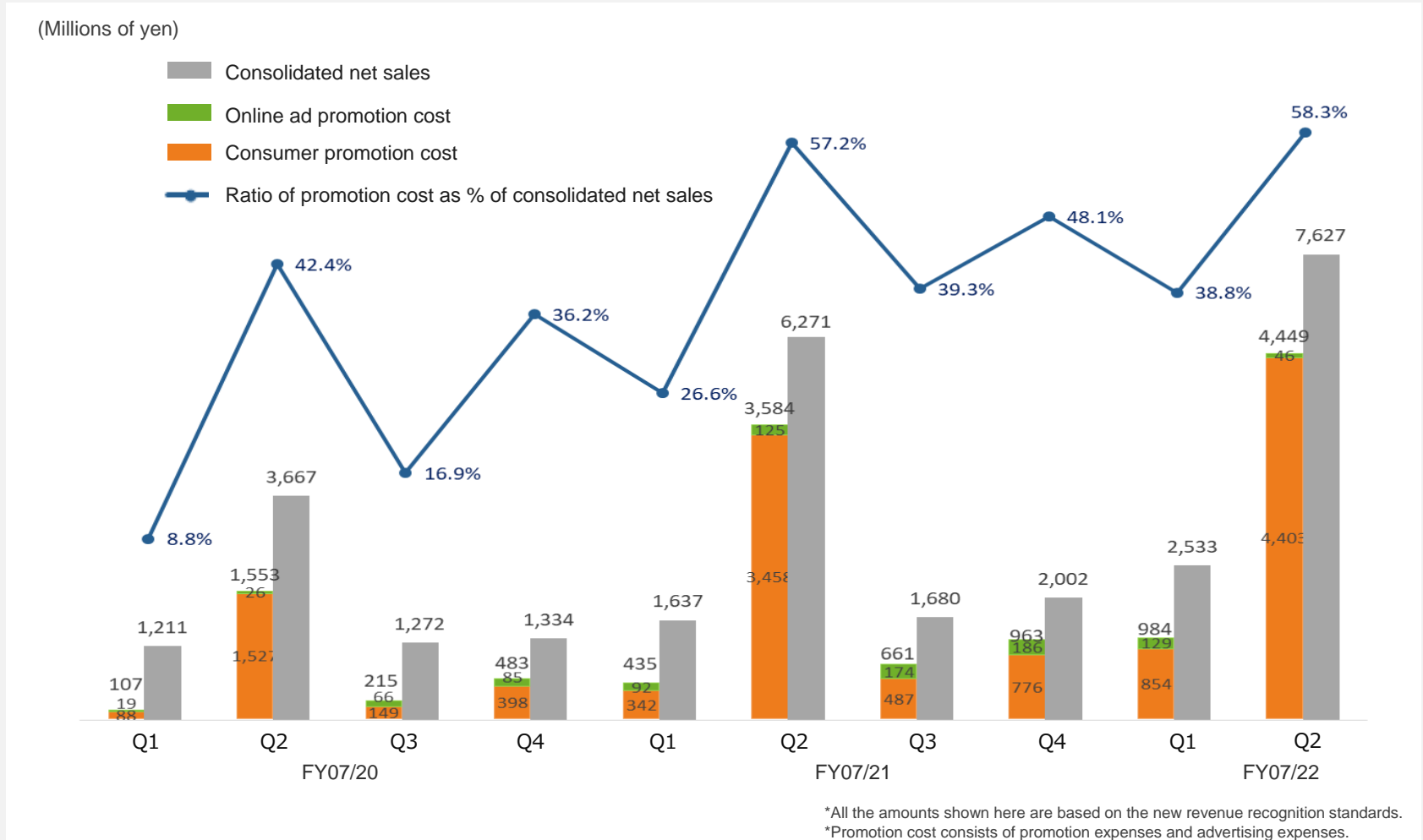
In addition to achieving all-time high sales and profit for Q2, we also maintained OPM.

(Unit: Millions of yen)



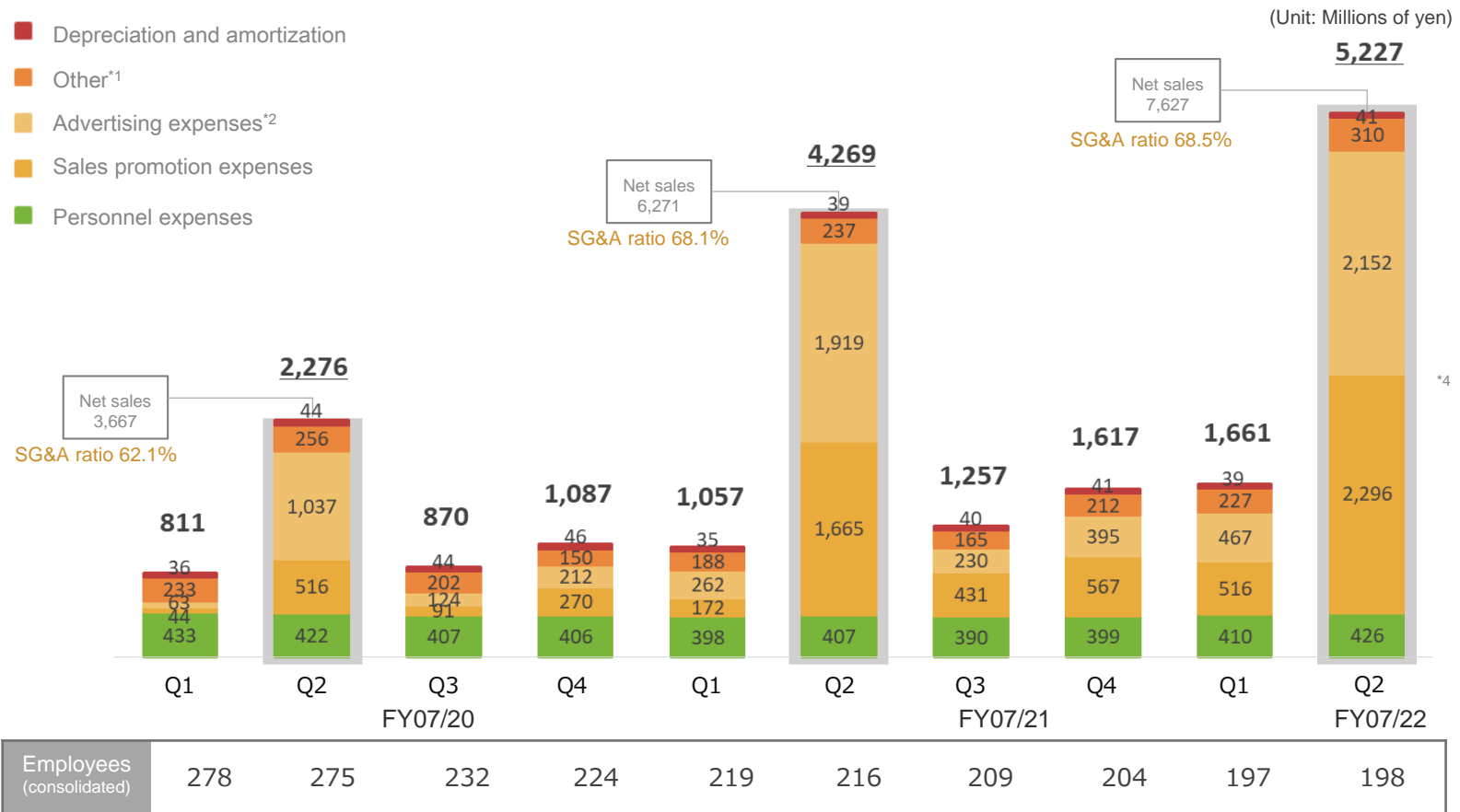
Changes in Promotion Cost (as % of Net Sales)

While net sales were in line with the forecast, promotion cost was lower than forecast.



Changes in Consolidated SG&A Expenses

Despite vigorous promotion continued, Other SG&A expenses*3 remained stable level.



*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 through Q2

*3 Other SG&A expenses consist of general SG&A expenses, excluding sales promotion expenses and advertising expenses

*4 The figures for advertising and promotion expenses shown in this document are adjusted values after reclassifying some transactions that started in the 2Q of the fiscal year ended July 31, 2021, from "advertising expenses" to "promotion expenses." As a result, some of the figures differ from those in the quarterly reports, showing values before the reclassification.

Segment Analysis

Consumer Service

Consumer Service—Quarterly Earnings with Results for FY07/22 Q2

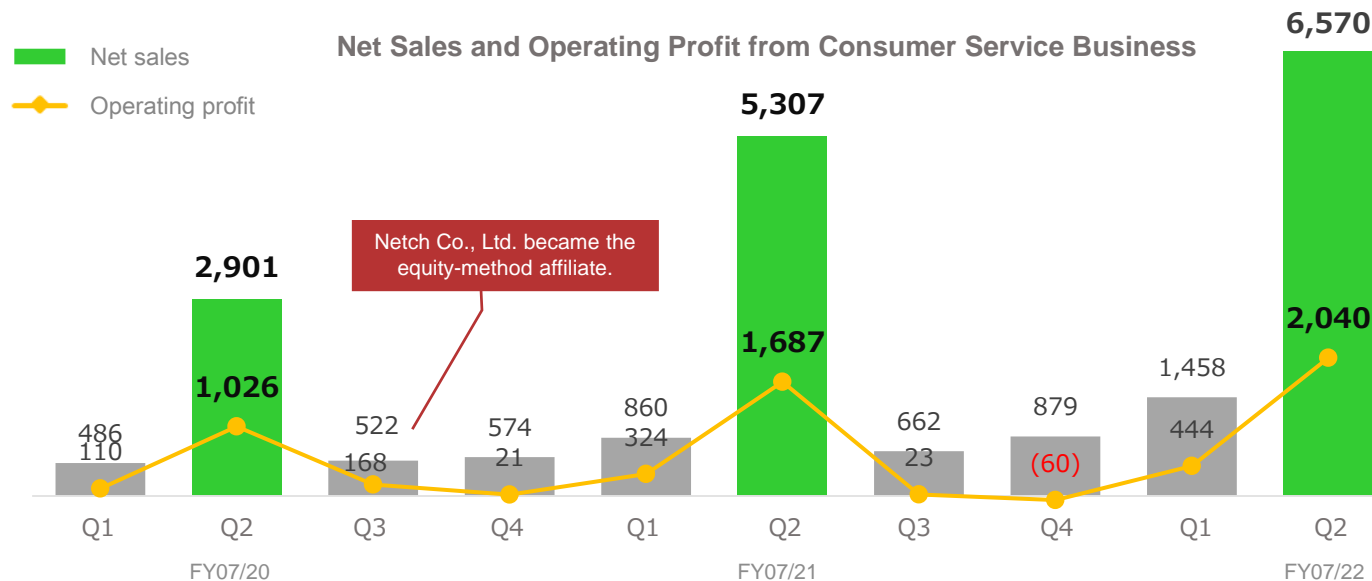
Hometown Tax Donation ふるなび

- ✓ With the expansion of market growth as a tailwind, and thanks to promotion measures, including TV commercials, online advertising, and unique campaigns, the number of donations, the number of members, and the number of municipalities with which we do business increased, and **sales and profit increased from the year-ago quarter**.

Furunavi-related Services

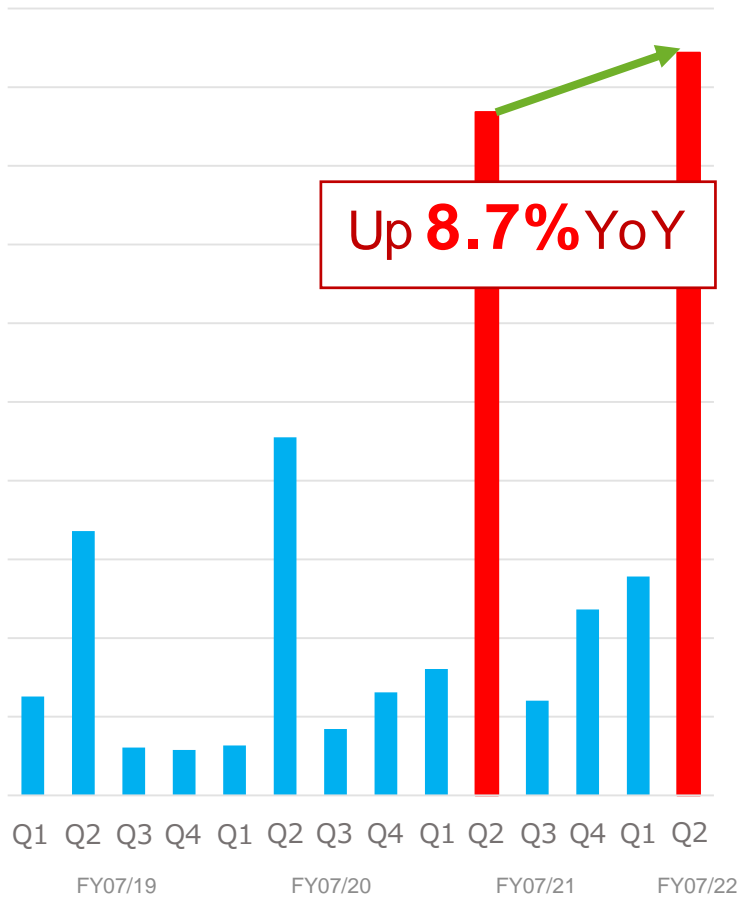
- ✓ Amid the growing popularity of experience-type return gifts, the number of affiliated lodging facilities in the Travel business **more than quadrupled from the year-ago quarter** to approximately **840**, and the number of participating restaurants in the Restaurant business **more than tripled from the year-ago quarter** to approximately **180**, steadily expanding and contributing to earnings.

(Unit: Millions of yen)

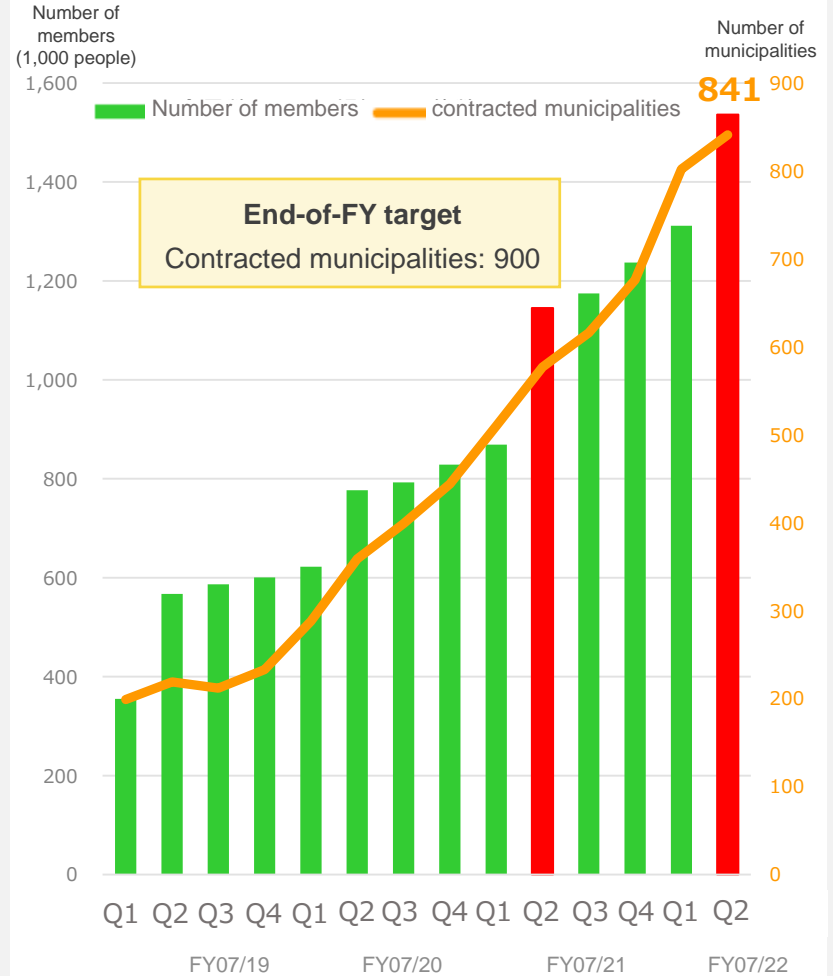


Consumer Service—Growth of Hometown Tax Donation Business

Actual number of donations



Members and contracted municipalities

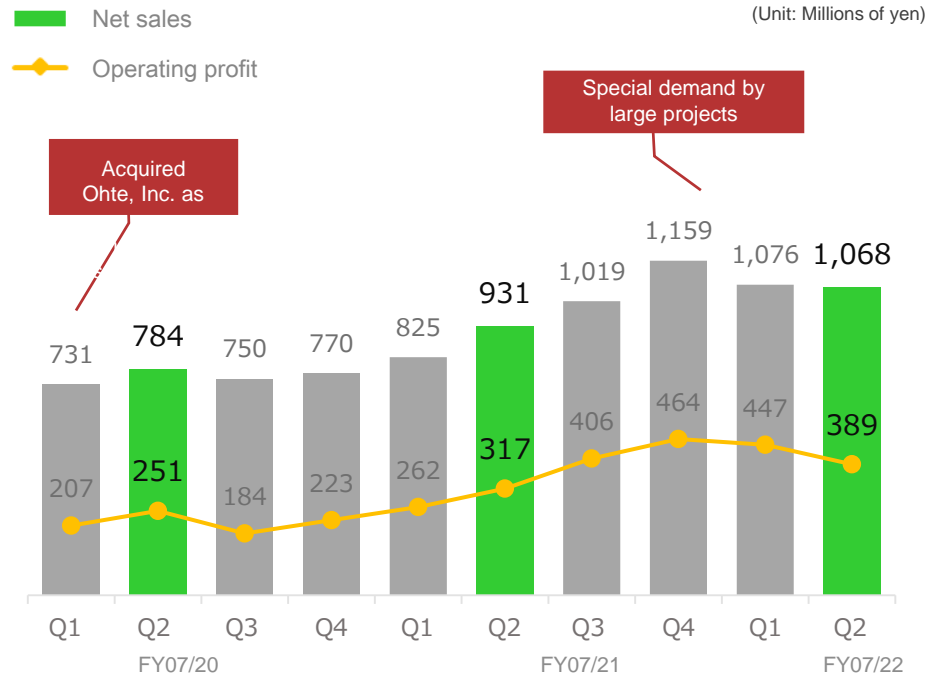


Segment Analysis

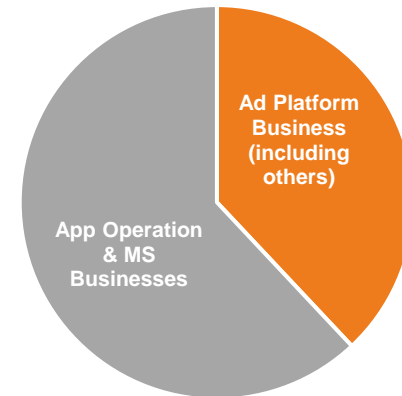
Online Advertising

Online Advertising—Quarterly Earnings with Results for FY07/22 Q2 (1)

Net Sales and Operating Profit from Online Advertising Business



Net sales breakdown (FY07/22 Q2)



1. Ad Platform Business*



- ✓ **Sales and profit** were up year on year as we succeeded in obtaining ongoing large projects from existing customers even though growth in the number of projects was slow due to the impact of COVID-19 on marketing activities.

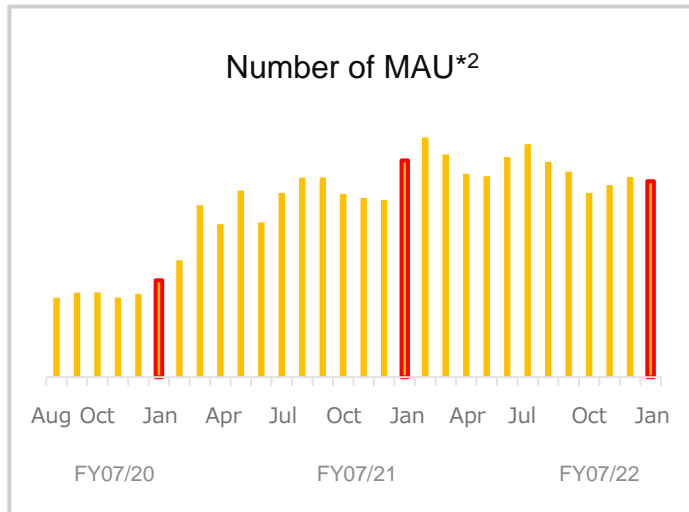
*Ad Platform Business includes the Ad Network business and the Affiliate business.

Online Advertising—Quarterly Earnings with Results for FY07/22 Q2 (2)

2. App Operation Business



- ✓ We have approximately quadrupled (11.5 million) compared to the initial number of downloads in the two years since it became a subsidiary.
- ✓ Despite the decrease in the number of active users with the temporary quiescence of the COVID-19 pandemic, LTV*1 remained high due to the increase in the ad unit cost.

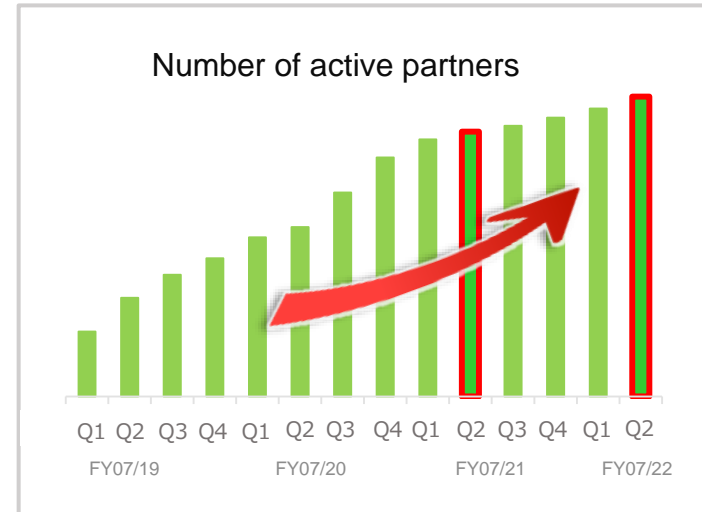


*1 LTV: The total value that a single customer brings to a company over the period of a transaction.
*2 MAU refers to Monthly Active Users, indicating the number of active users per month. This graph shows changes based on the average value in the past 30 days at the end of each month.

3. Media Solution Business



- ✓ The number of accounts that installed Google for Publishers rose by **113%** from the year-ago quarter.
- ✓ Backed by high advertising revenue performance, the increase in the number of active partners has boosted the profit and drove the business to grow continuously.



Topics

Topics (1)

◆ Added d POINT as a new transfer destination for Furunavi Coin

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  d POINT

We added d POINT as a new transfer destination for Furunavi Coin.

This makes it possible to choose between three transfer destinations: d POINT, Amazon Gift Card, or PayPay balance, providing even greater customer convenience.

◆ Started dealing with “electricity points” that can be used to pay electricity bills



We started to offer "Minna Denryoku Electricity Points," which can be used to pay the monthly electric bill when electricity derived from renewable energy is used at home as a gift in return for Watarai Town in Mie Prefecture.

◆ Started certificate issuance service to support simplified tax filing procedures



Since this January, instead of the donation receipt certificate issued by municipalities, which is needed to file tax returns, a Certificate of Deduction for Donations can be issued through Furunavi, summarizing the annual donation amount on one page, making the procedure for filing tax returns easier than before.

Topics (2)

◆ Became the first Japanese business to receive a Perfect Overall Rating at the GCPP Summit

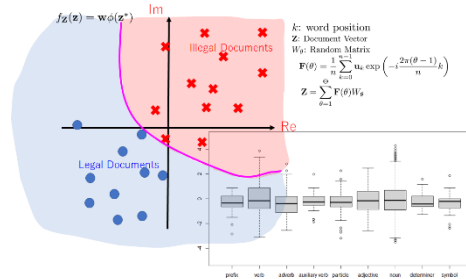


At Google's GCPP*¹ Summit, we were the first Japanese business to receive the Highest Health Score*² in recognition of our advertising revenue performance based on the introduction and operation of our publishers.

*¹ An acronym of Google Certified Publishing Partner. A Google certified partner for site operators.

*² Google evaluates the overall GCPP score of 54 companies worldwide, and the award is given to the company with the highest total score.

◆ Announced the results of research on a model for AI detection of advertising documents



To strengthen our ad screening standards and screening systems, we aim to further improve the accuracy of screening and increase the efficiency of ad screening operations by conducting AI ad screening in addition to the conventional ad screening through visual inspection, with the aim of making ad distribution even sounder.

◆ Established Hometown Tax Donation Regional Revitalization Collaboration Lab



ふるさと納税
地方創生
協働ラボ

In December 2021, we established the Hometown Tax Donation Regional Revitalization Collaboration Lab, which will demonstrate solutions for social issues and support for regional revitalization based on a public-private collaboration approach using the corporate version of Hometown Tax Donation and an individual approach using Hometown Tax Donation.

Reference

Reference 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.**

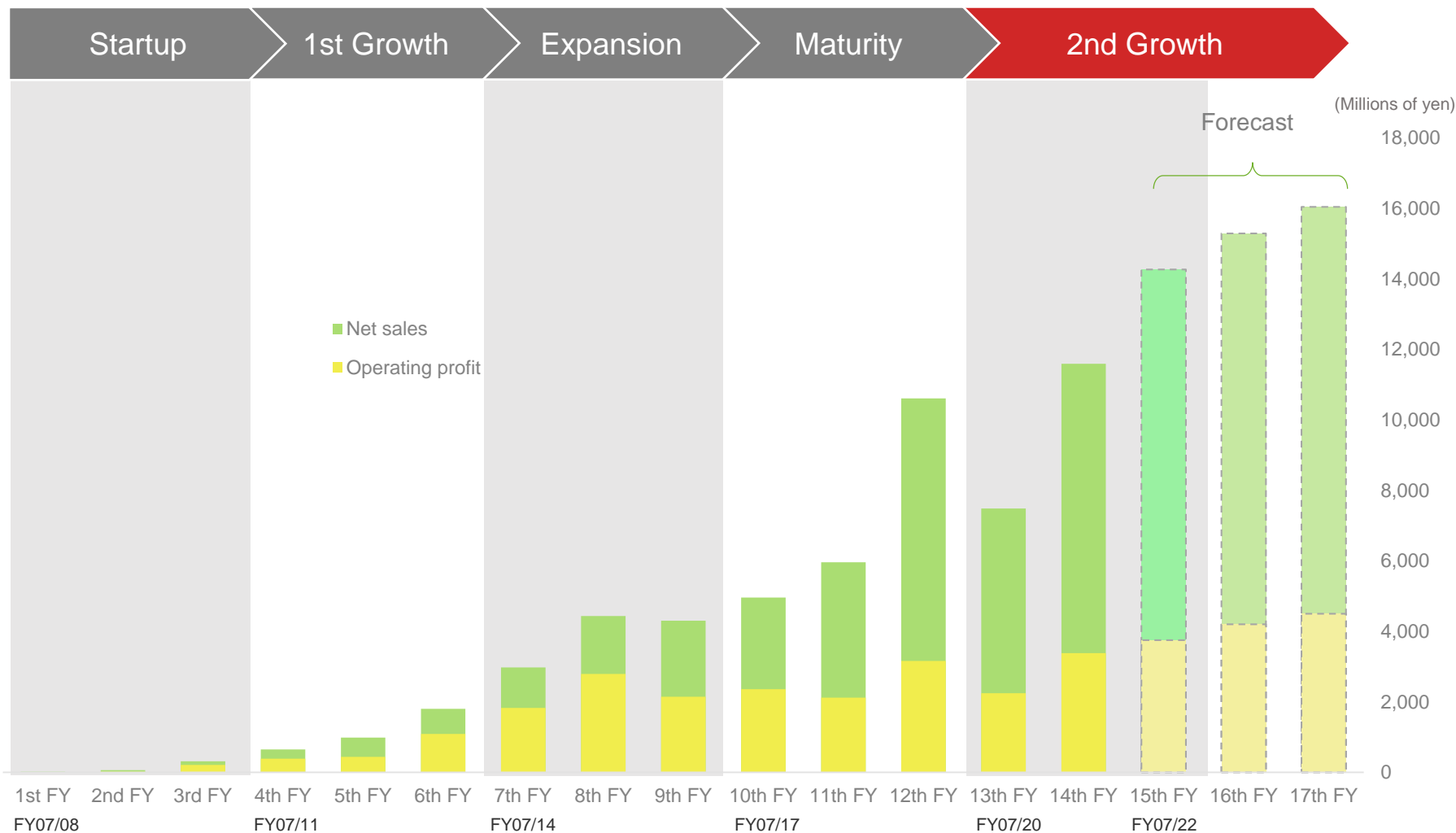
	Positive factors	Negative factors
Consumer Service	People spent more time online as they refrained from going out during the state of emergency	Minor Declining demand for dining and lodging
Online Advertising	Growing at-home demand resulting from more hours spent at home	Minor Some of the sales activities 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, it is difficult to determine when the pandemic will be over, including the implementation of pre-emergency measures. We will therefore need to keep a close eye on risks triggering possible economic downturns inside and outside Japan.

Reference Business Results and Future Forecasts

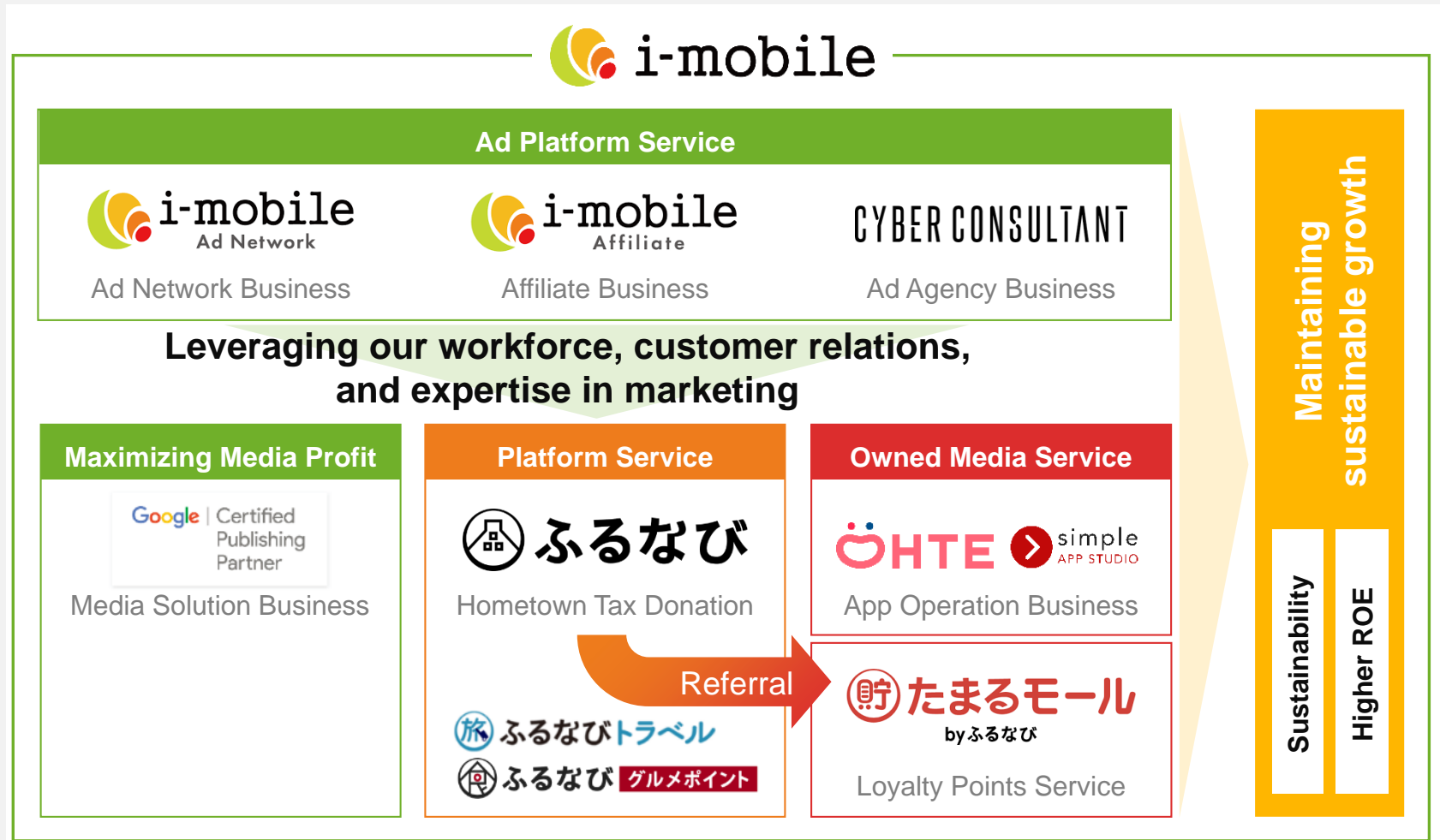
Originally founded as an ad network service provider, i-mobile has grown steadily after transforming its business domain by leveraging diversified assets, and it continues to boost its profit through proactive investment.



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

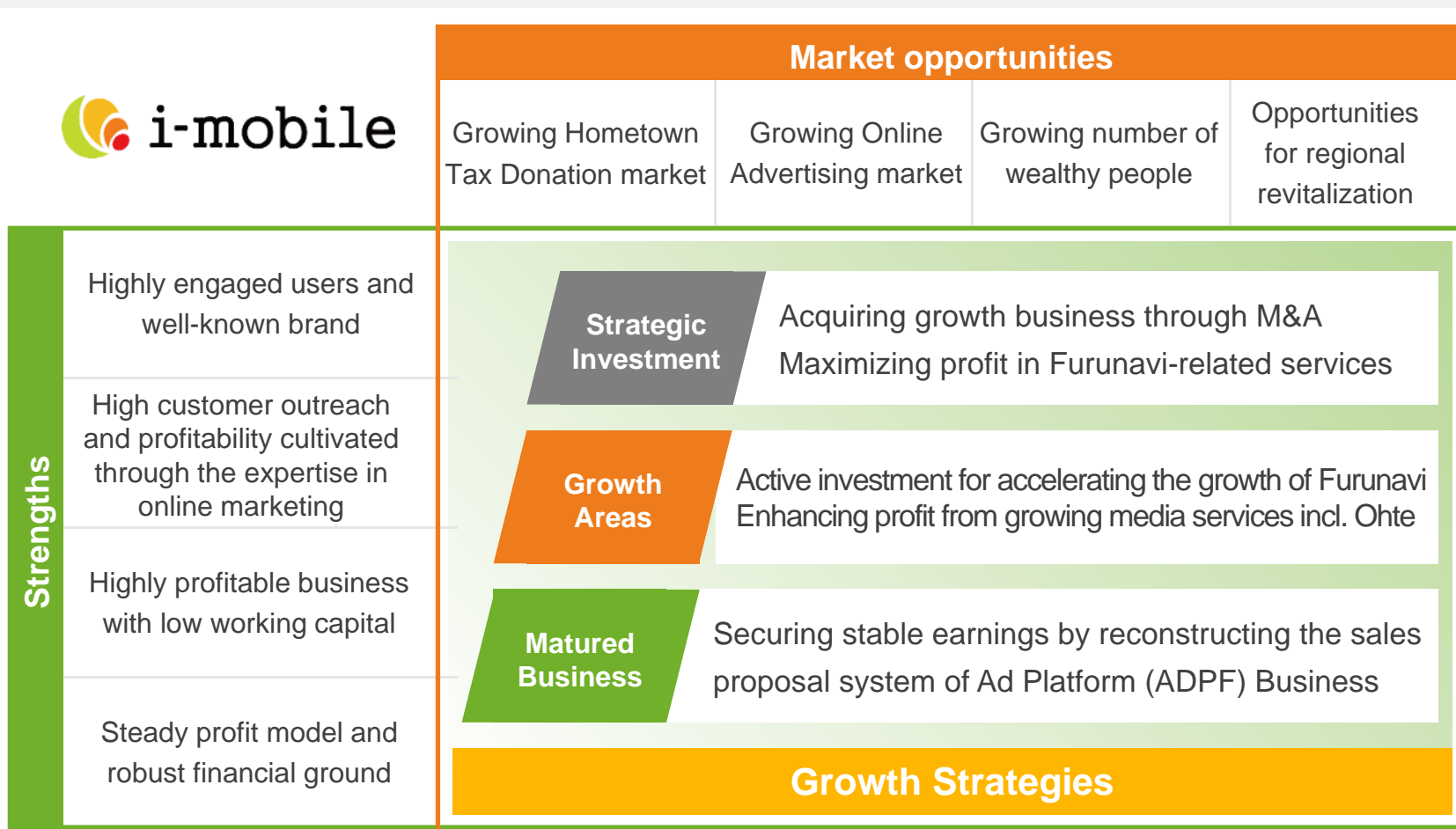
Reference Core Competence of the Group

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.



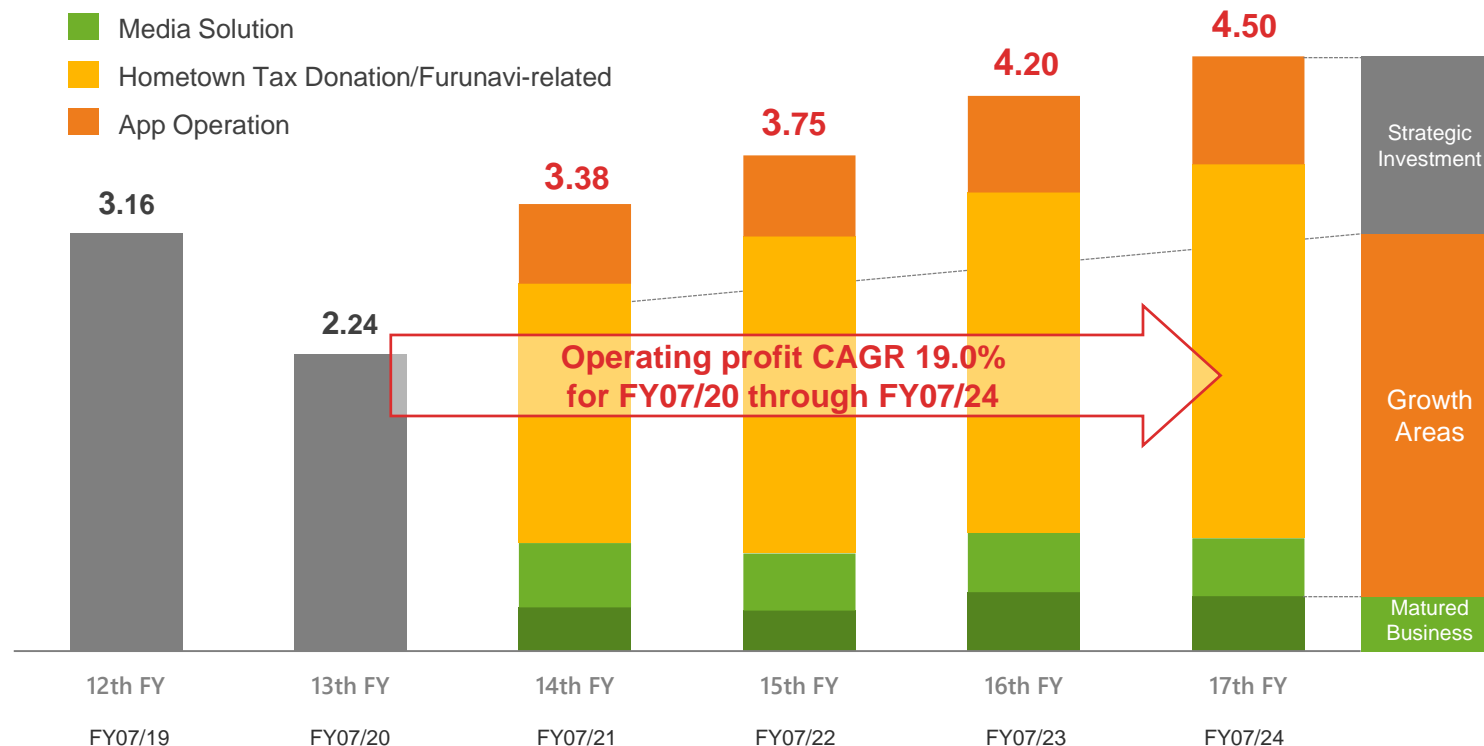
Reference Target Operating Profit

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)

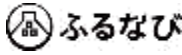

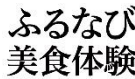






Item		Full-year results of FY07/21 (former revenue recognition)	Full-year results of FY07/21 (new revenue recognition & former allocation)	Full-year results of FY07/21*1 (new revenue recognition & new allocation)	Full-year results of FY07/22*1 (new revenue recognition & new allocation)	Changes (%)
Consumer 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.

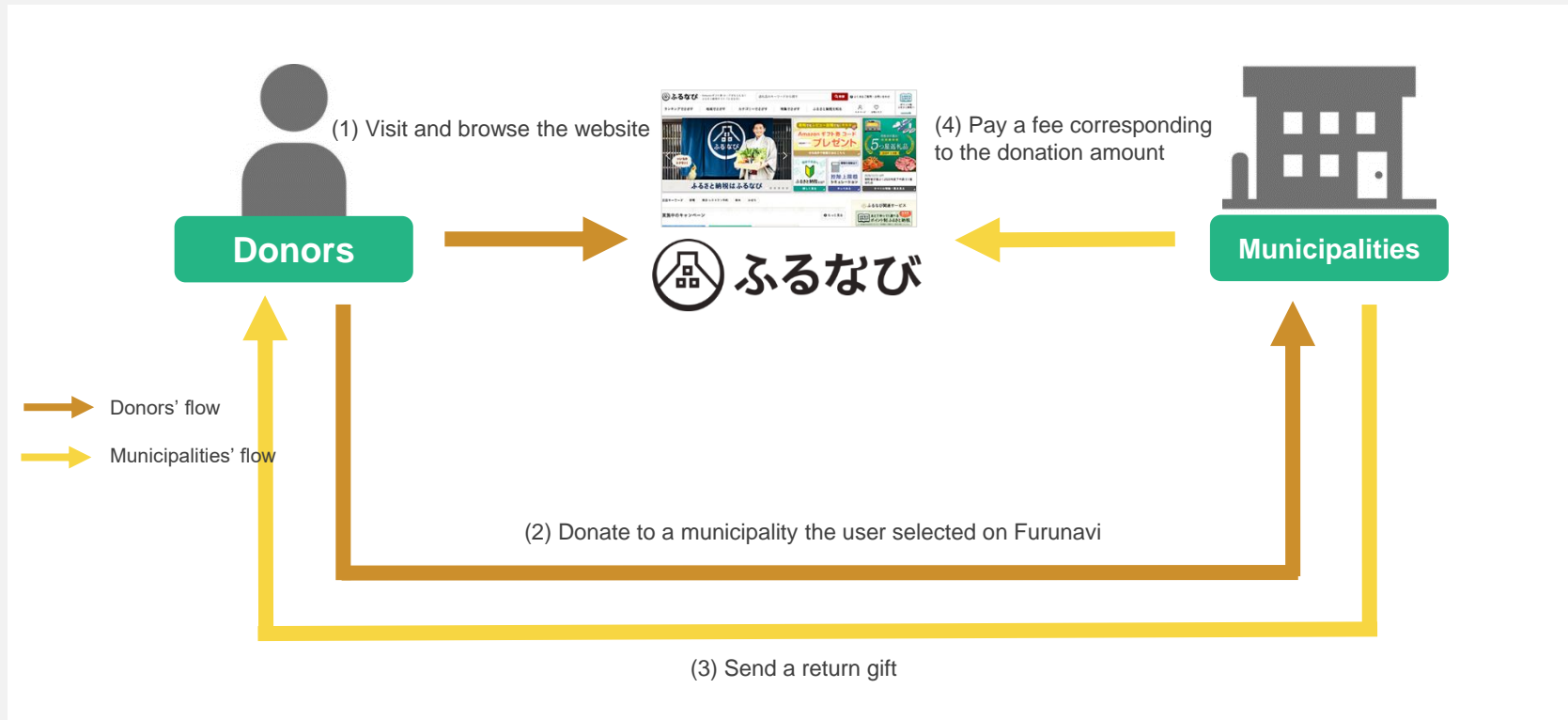
Reference Major Services

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”		 ふるなび A web portal for hometown tax donation
	Furunavi-related Business	Furunavi Travel	 ふるなびトラベル Lodging points service for Furunavi members in exchange of hometown tax donation via Furunavi
		Restaurant PR	 ふるなび 美食体験 Service that links local food with restaurants in urban areas through hometown tax donation
		Loyalty Points Service	 たまるモール byふるなび Loyalty points service for Furunavi members
Online Advertising	Ad Platform Business	Ad Network	 i-mobile Ad Network Providing programmatic ads (display, native, and video advertising)
		Affiliate	 i-mobile Affiliate Providing performance-based advertising
	Ad Agency Business		 CYBER CONSULTANT Online ad agency specializing in web marketing
	Media Solution Business		 Google Certified Publishing Partner GCPP (Google Certified Publishing Partner) providing solution services for maximizing media revenue
	App Operation Business		 OHTE simple APP STUDIO 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.

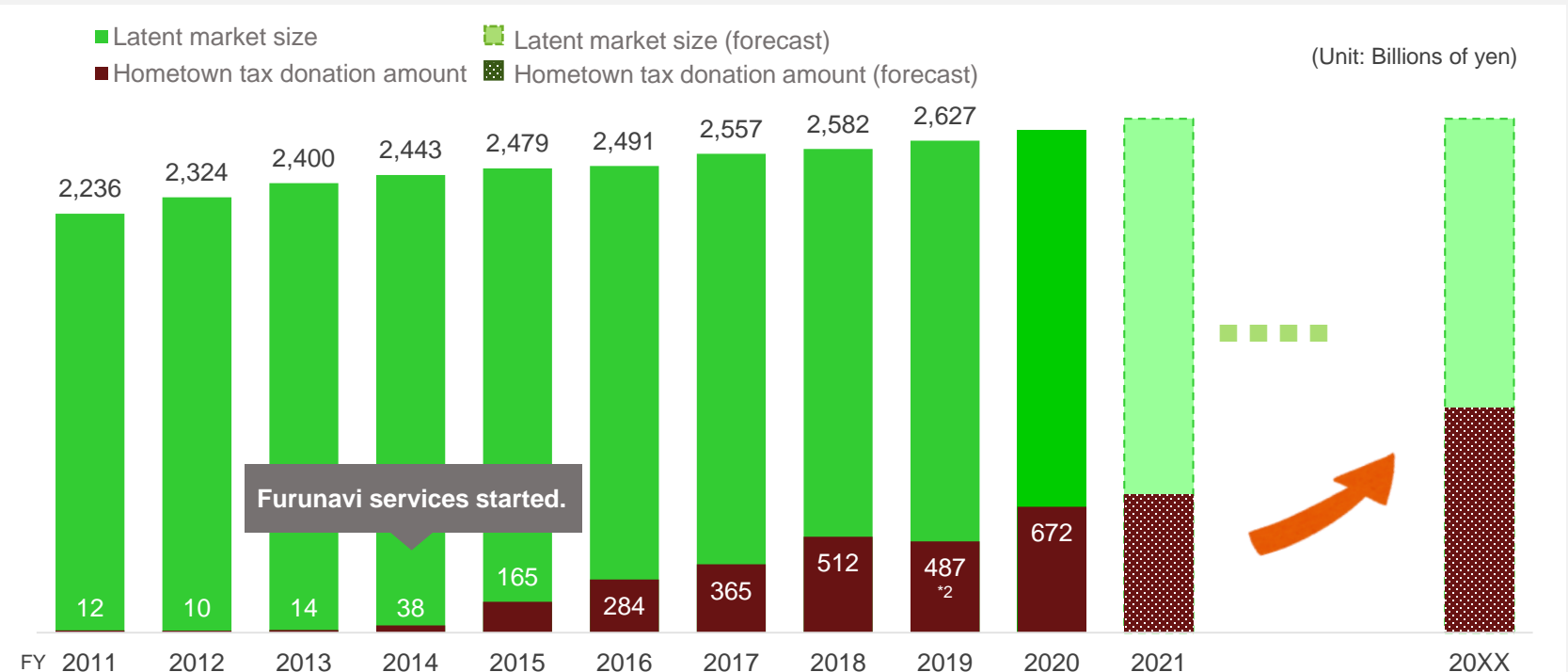
ふるさと納税 地方創生 協働ラボ

We are using the corporate version of Hometown Tax Donation as a starting point aimed at resolving social issues and regional revitalization.

*1 Brand Image Survey for FY08/21 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.



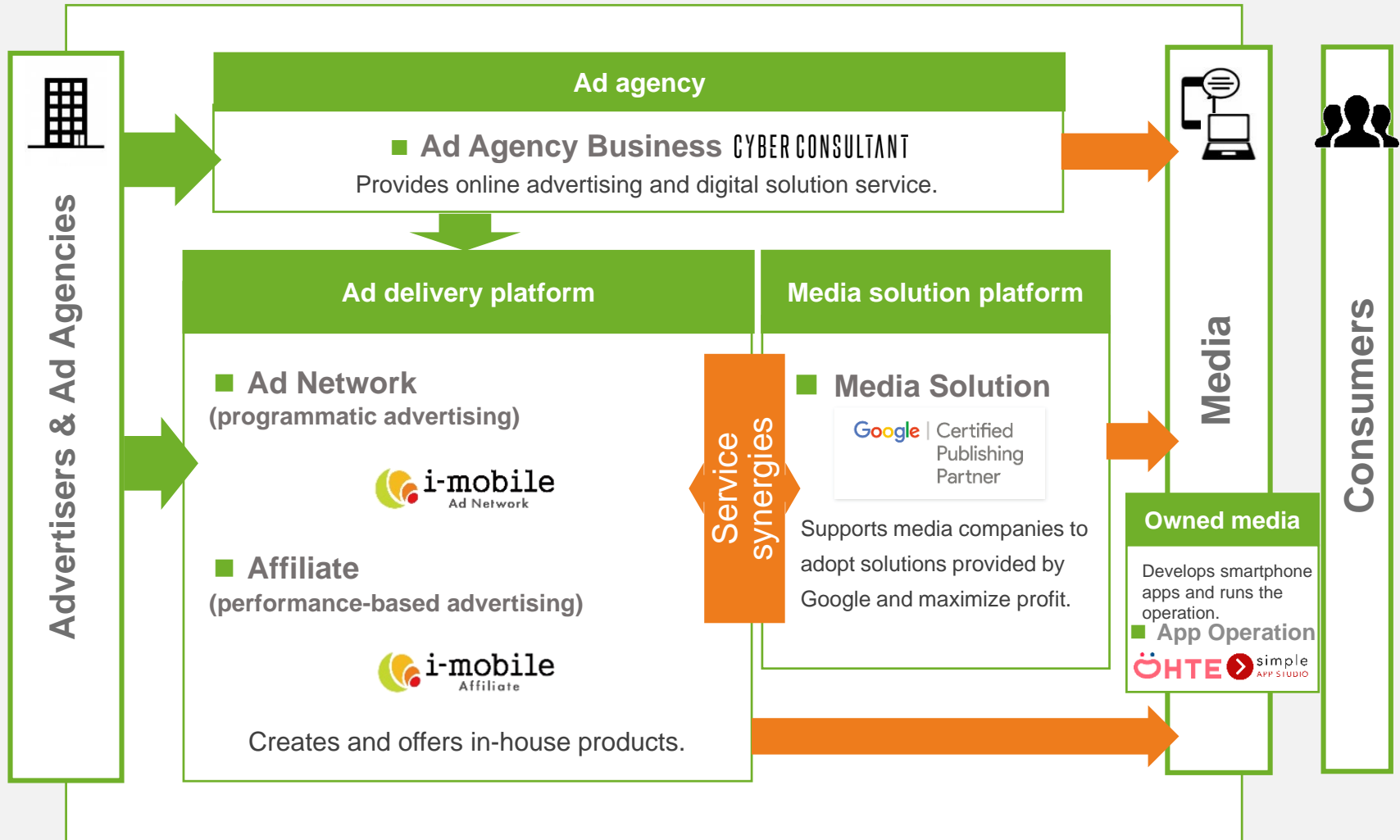
- The latent market size of hometown tax donations for 2011 through 2019 was calculated by i-mobile (using the individual resident tax revenue of 20%), based on the data from *White Paper on Local Public Finance* published by the Ministry of Internal Affairs and Communications of Japan.
 - The hometown tax donation amount for the years from 2011 through 2020 was calculated based on the data from *Survey on Hometown Tax Donation* published by the Ministry of Internal Affairs and Communications on July 30, 2021.
- *1 The amounts were calculated based on the market size and growth potential estimated by i-mobile. Note that the amounts may differ from the statistical figures.

*2 Market Forecasts

The results including the hometown tax donation amount were calculated based on the municipal fiscal year (from April 1 to March 31 of the following year), which differs from the calculation of residence tax. We believe that a decline in the actual figures from FY2018 to FY2019 does not indicate a contraction of the market itself, as it is reasonable to consider that the market was impacted by a rush demand of hometown tax donations from the end of 2018 up until March 2019, before revisions to the hometown tax donation system went into effect on June 1, 2019.

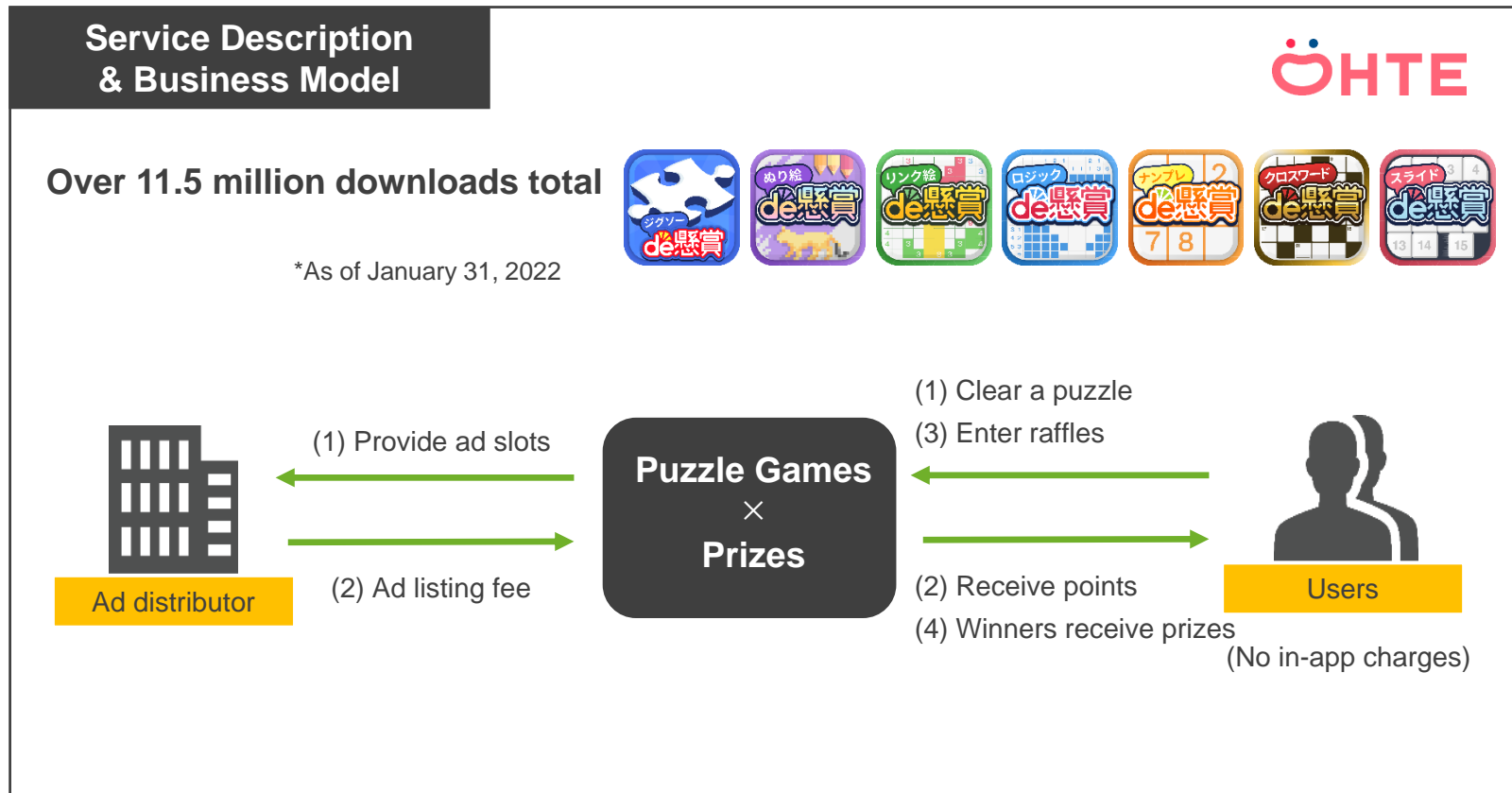
Reference Key Services in Online Advertising Market

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 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%**.

Reference Changes in Key Performance Indicators

I-1. Results of Operations *1

(Unit: Millions of yen)

	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%

I-2. Financial Results by Segment *3

		FY07/17	FY07/18	FY07/19	FY07/20	FY07/21 ^{*4}
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.

Reference 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 January 31, 2022)	
Established	August 17, 2007	Employees	198 (consolidated, as of January 31, 2022)	
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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