



**Business Results for the Three Months  
of the Fiscal Year Ending July 31, 2024  
(August 1, 2023 to October 31, 2023)**

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

December 7, 2023



# Vision

“ひとの未来”に貢献する

事業を創造し続ける

Creating a Business for the Future

# Mission

Enhancing User Experience with Internet Marketing

# Values

Smile × Growth × Team

**Financial Highlights for the Three Months  
Ended October 31, 2023**

# Executive Summary (1)

## I Consolidated sales and profits both exceeded the previous year's results and significantly exceeded the forecasts

In addition to the market growth, the Hometown Tax Donation business, which captured special demand due to the system revision, was the driving force behind record-high consolidated net sales and profits for the first three months of any fiscal year.

## II Significant increase in sales and profit in the Consumer Service business

Media coverage of the revision of the hometown tax donation system led to an increase in new customers and advance donations, resulting in a threefold year-on-year increase in the number of donations received and a significant increase in net sales and profit.

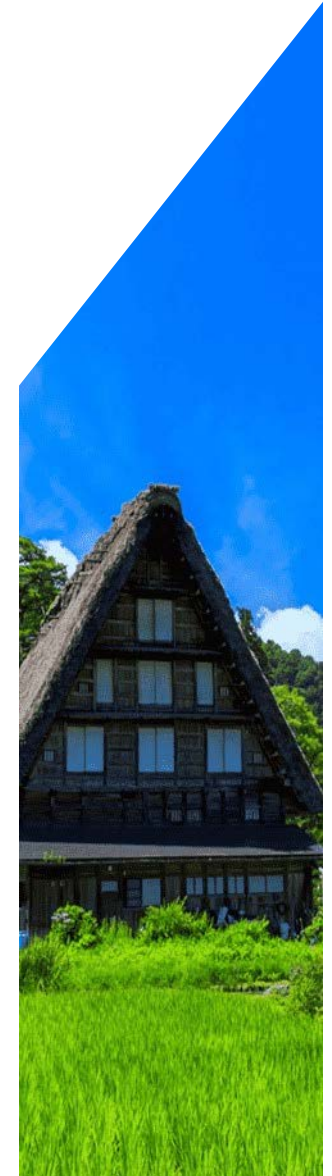
## III Online Advertising business failed to reach both the previous year's level and the forecast

Despite steady performance in the media domain business\*, net sales and profit decreased due to the sagging Ad network business, and upfront investments to strengthen the business foundation.

\*Media domain business : refers to the Media Solution business and the App Operation business.

## IV Three-for-one stock split of common shares

Implementation of a stock split to further expand the investor base and increase stock liquidity.



## Executive Summary (2)

(Unit: Millions of yen)

Item		FY07/23 Q1	FY07/24 Q1	YoY (%)	% of forecast
<b>Consolidated results</b>	Net sales	2,413	<b>5,910</b>	244.9%	227.3%
	Operating profit <i>(OPM)</i>	556 <i>(23.1%)</i>	<b>1,998</b> <i>(33.8%)</i>	359.0%	868.6%
	Profit* <sup>1</sup>	394	<b>1,391</b>	353.1%	927.5%
<b>Consumer Service</b>	Net sales	1,579	<b>5,197</b>	329.1%	278.7%
	Operating profit <i>(OPM)</i>	410 <i>(26.0%)</i>	<b>1,902</b> <i>(36.6%)</i>	463.7% <sup>*2</sup>	1,902.8%
<b>Online Advertising</b>	Net sales	834	<b>707</b>	84.8%	98.3%
	Operating profit <i>(OPM)</i>	177 <i>(21.2%)</i>	<b>129</b> <i>(18.2%)</i>	72.9% <sup>*2</sup>	81.7%

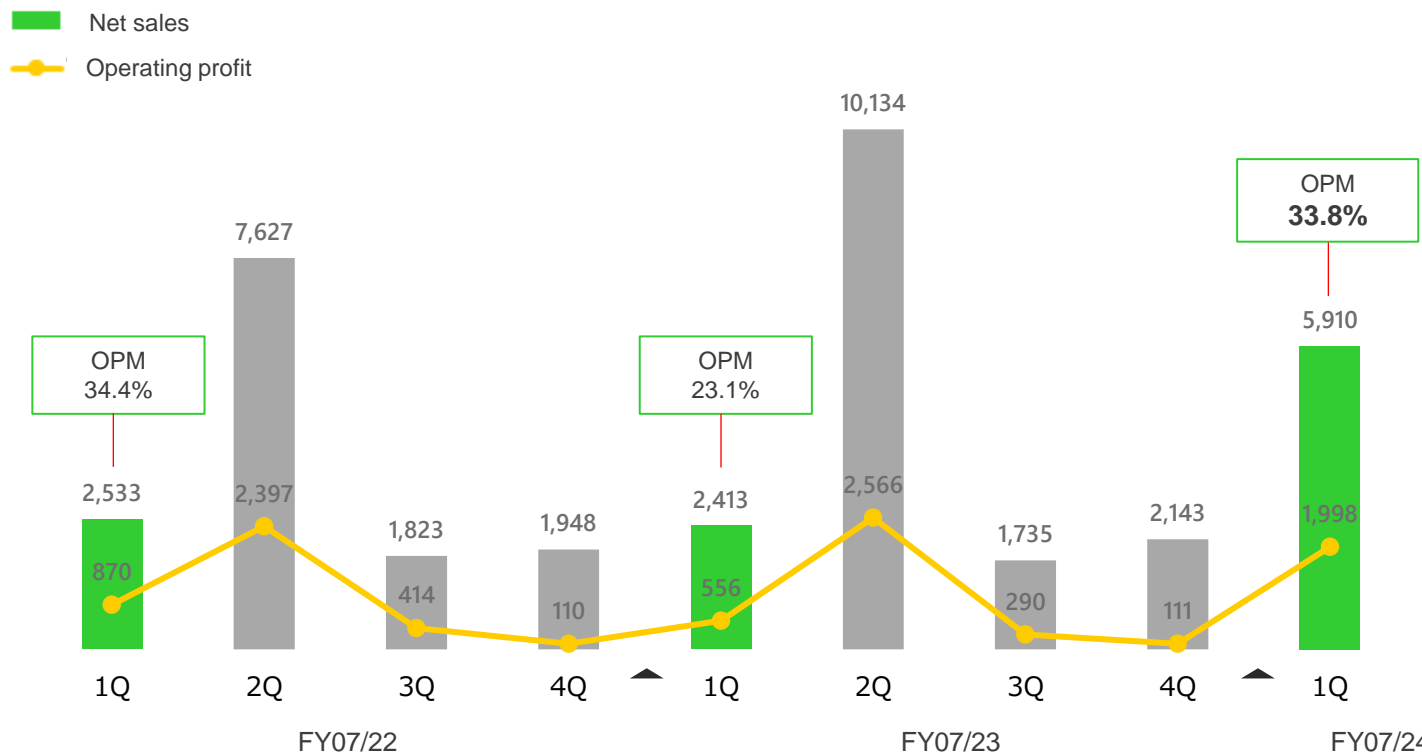
\*1 "Profit" refers to "Profit attributable to owners of parent" in this document.

\*2 Effective from the fiscal year ending July 31, 2024, the method of allocating corporate expenses to segments was revised. If calculated using the previous allocation method, the Consumer Service business and the Online Advertising business stand at 469.0% and 60.9%, respectively, compared with the same period of the previous fiscal year.

# Quarterly Changes in Consolidated Net Sales and Operating Profit

Capture of the special demand due to the revision of the hometown tax donation system\*, which led to the achievement of a significant increase in sales and profit. Anticipating an increase not only from new customer acquisitions but also from the inclusion of many advance donations.

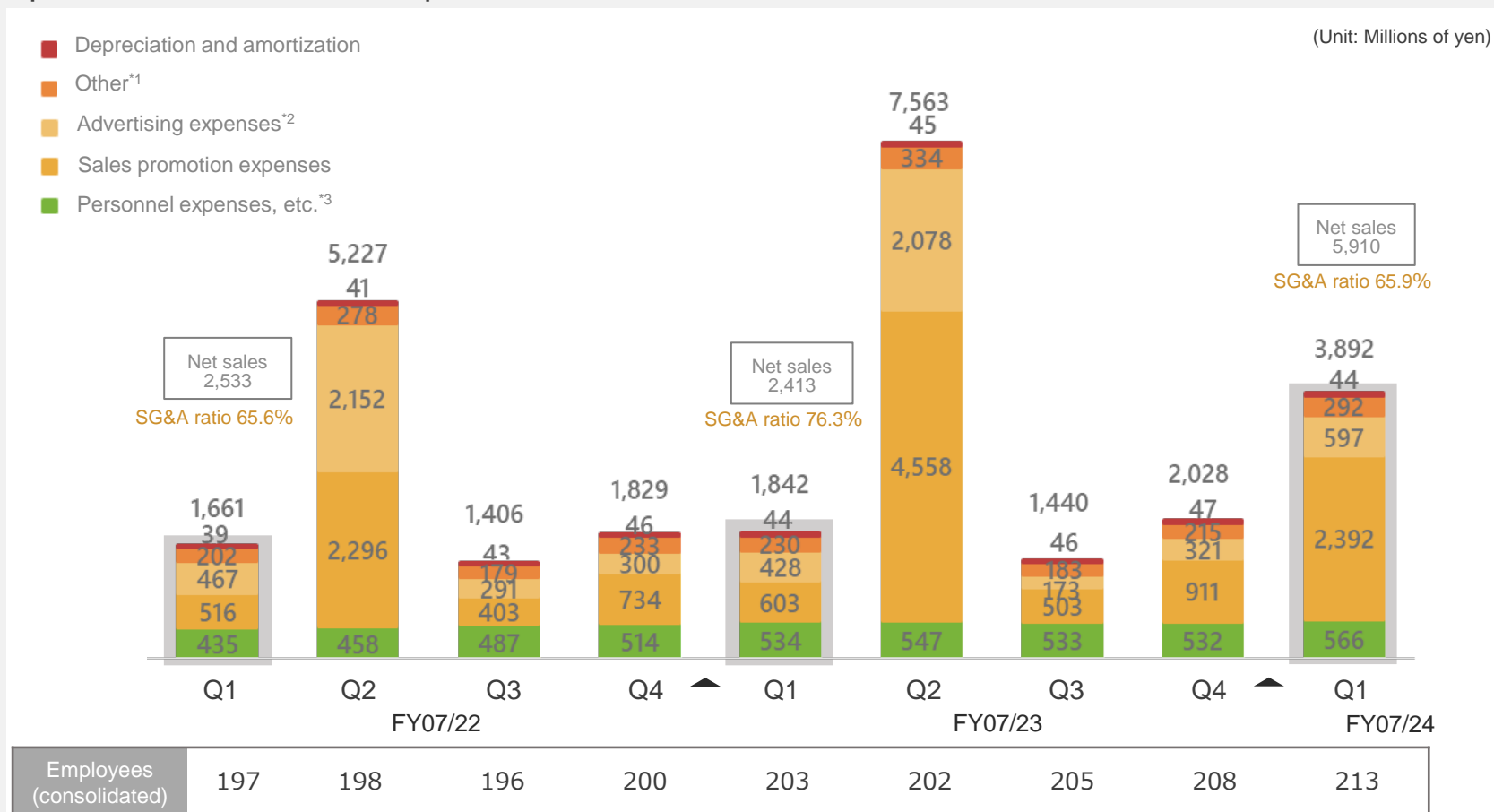
(Unit: Millions of yen)



\* Review for "the Next Designation of Hometown Tax Donations," Official Announcement by the Ministry of Internal Affairs and Communications of Japan, published on June 27, 2023 (in Japanese): [https://www.soumu.go.jp/menu\\_news/s-news/01zeimu04\\_02000113.html](https://www.soumu.go.jp/menu_news/s-news/01zeimu04_02000113.html)

# Quarterly Changes in Consolidated SG&A Expenses

In addition to upfront investments for the business growth, expenses (sales-linked sales promotion expenses and web advertising expenses) increased in line with sales growth due to flexible promotional measures adapted to market trends.



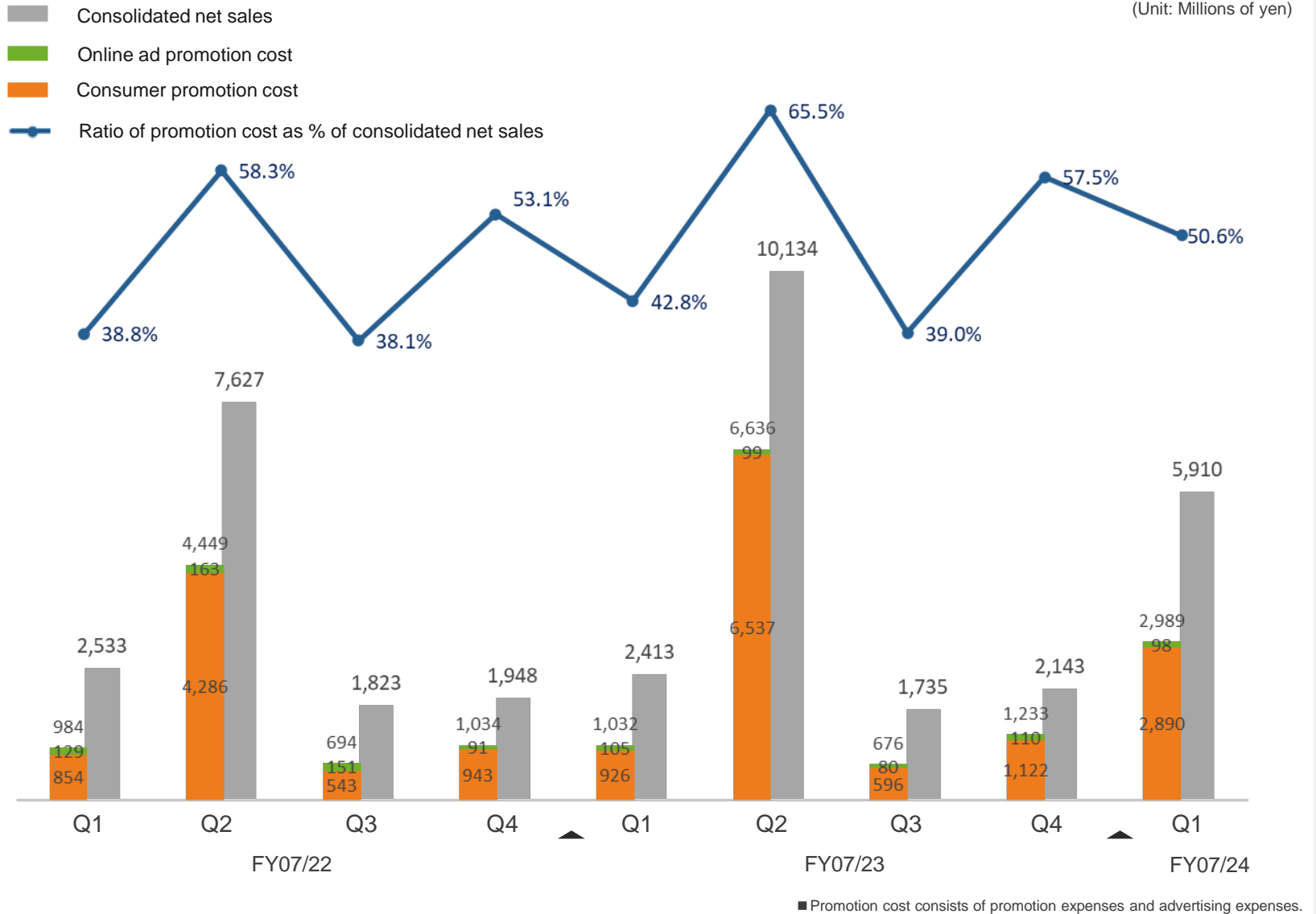
<sup>1</sup> Mainly consists of communication expenses, commission expenses, rent expenses on land and buildings, travel and transportation expenses.

<sup>2</sup> Advertising expenses include the cost of TV commercials that were aired in the FY07/22 Q1 through Q3, FY07/23 Q1 through Q4, and FY07/24 Q1.

<sup>3</sup> From the fourth quarter of the fiscal year ended July 31, 2022, business process outsourcing expenses and personnel dispatching fees, which were previously included in the "Other" category, are now included in "Personnel expenses, etc." Figures for the third quarter of the fiscal year ended July 31, 2022 and prior have been restated in the same way.

# Reference Quarterly Changes in Promotion Cost (as % of Net Sales)

(Unit: Millions of yen)





**Segment Analysis**

**Consumer Service**

# Consumer Service—Quarterly Earnings with Results for FY07/24 Q1

Expected inclusion of many advance donations as well as increases from new customer acquisitions due to special demand caused by the system revision.

## Hometown Tax Donation

Strengthening of upfront investments in development, HR and sales promotion



Net sales 329%

Operating profit 464%

(Compared with the same quarter of the previous fiscal year)

Number of donation

287%

(Compared with the same quarter of the previous fiscal year)

number of contracted municipalities

1,236

Grown steadily

## Furunabi-related services

Differentiate service from competitors via growth in our unique experience-based gifts in return



Net sales of Travel 437%

(Compared with the same quarter of the previous fiscal year)

Number of affiliated facilities

YoY 2.7 times

(3,354 facilities)

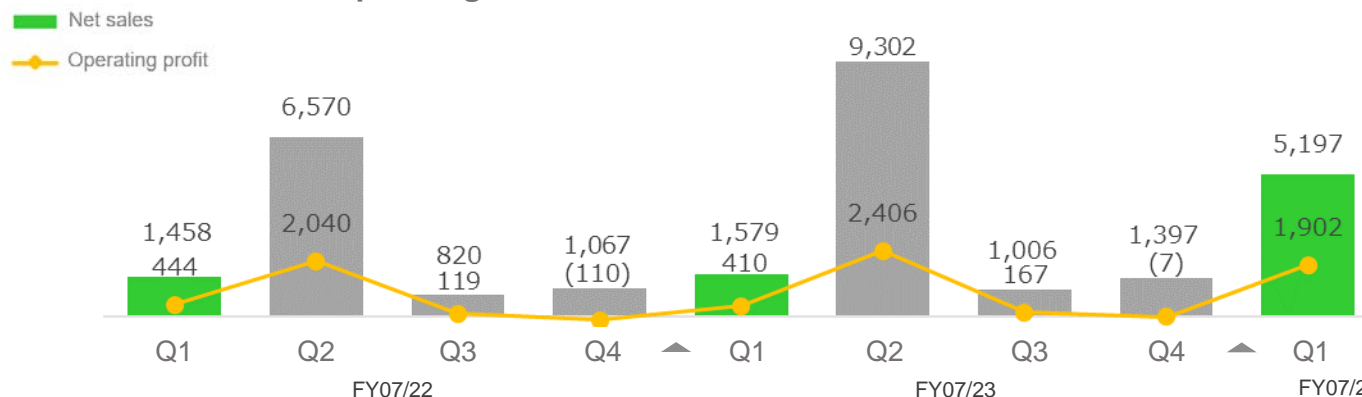


Number of listed restaurants 87%

Number of listed products 110% (YoY)

## 【 Net Sales and Operating Profit from Consumer Service Business 】

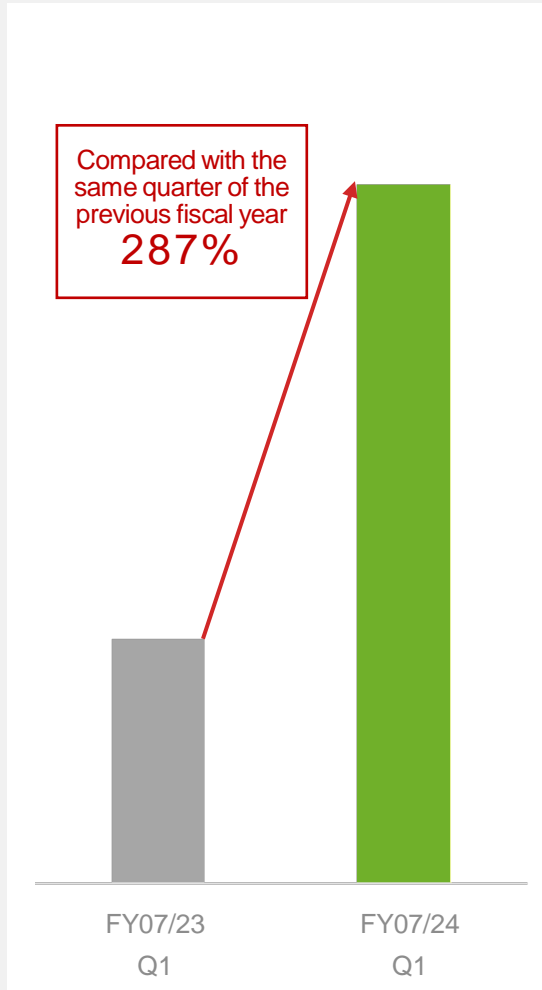
(Unit: Millions of yen)



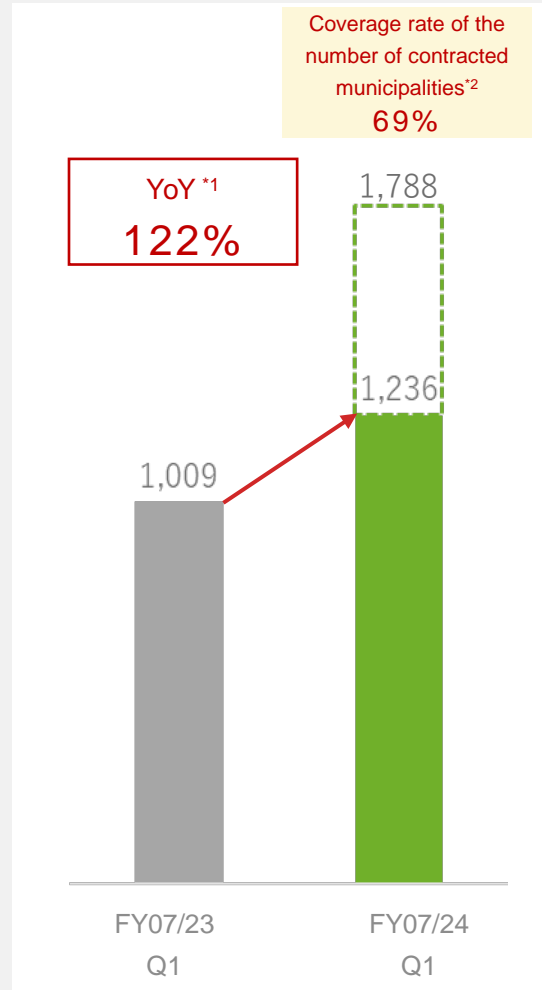
\*The term YoY used on this slide represents a comparison between the cumulative period ended October 31, 2023 and the cumulative period ending October 31, 2022.  
\* Effective from the fiscal year ending July 31, 2024, the method of allocating corporate expenses to segments was changed.

# Consumer Service—Growth of Hometown Tax Donation business

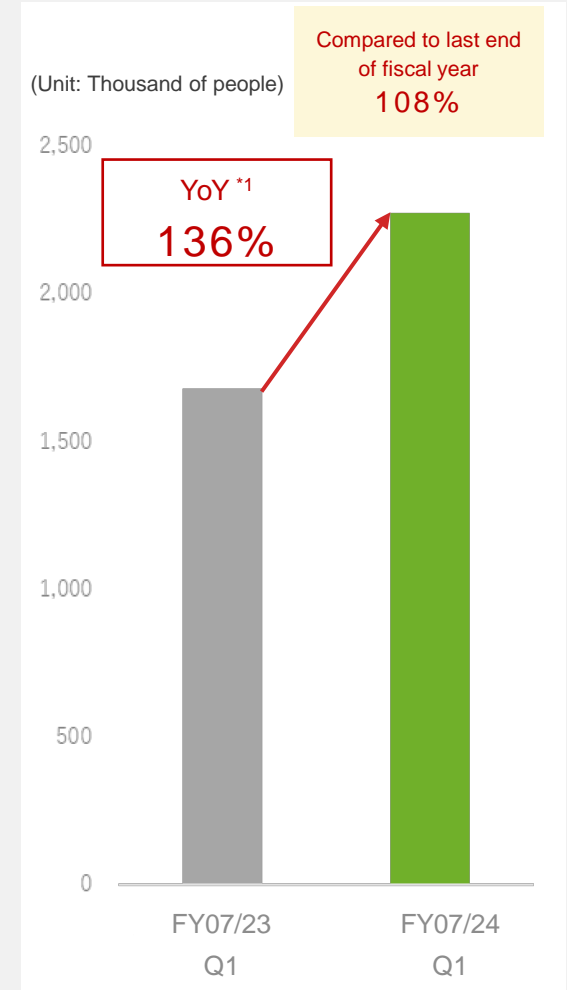
Actual number of donations



Number of contracted municipalities



Number of members



\*1 The term YoY used on this slide represents a comparison between the cumulative period ended October 31, 2023 and the cumulative period ended October 31, 2022.

\*2 The total number of municipalities is set at 1,788 in the calculations as per investigations based on the Fourth Basic Environment Plan announced by the Ministry of the Environment.

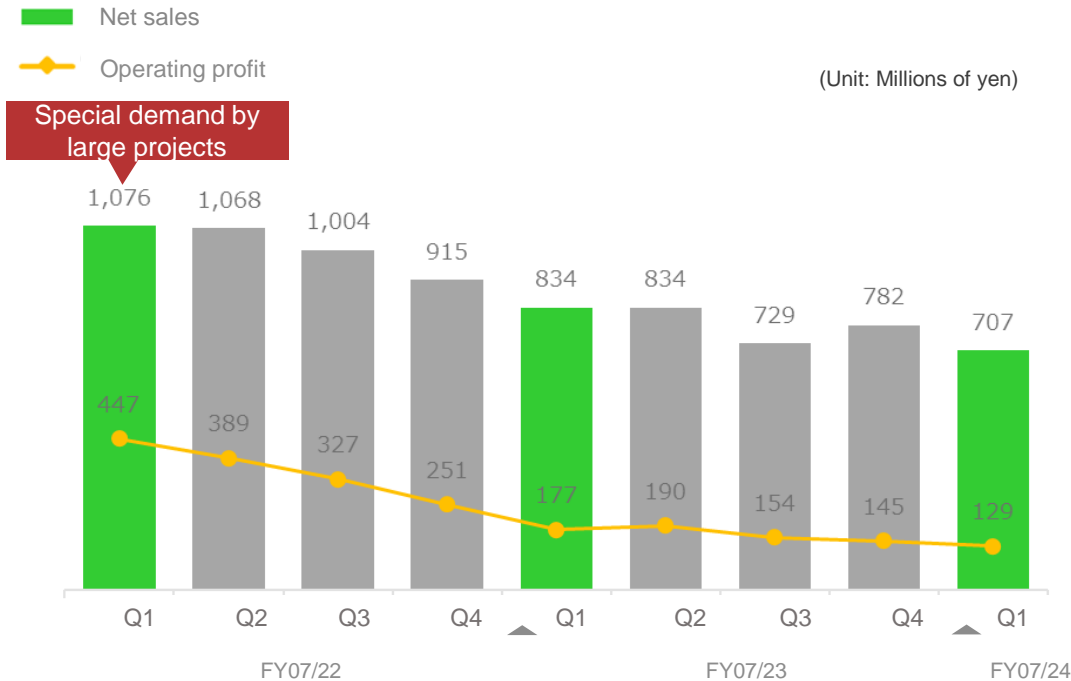
**Segment Analysis**

**Online Advertising**

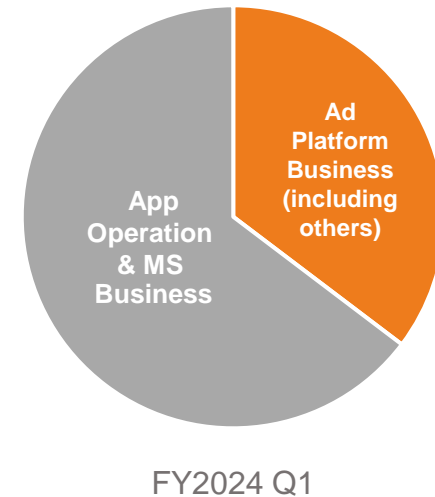
# Online Advertising—Quarterly Earnings with Results for FY07/24 Q1(1)

## Net Sales and Operating Profit from Online Advertising Business

【Trends in Net Sales and Operating Profit】



【Net sales breakdown】



### 1. Ad Platform Business\*



Despite the severe market environment and the continuously soft Ad Network business, the Influencer Marketing business made steady progress in securing earnings in growth areas, including growth in the number of registered influencers.

\*Ad Platform Business includes the Ad Network business and the Influencer Marketing business.

\* Effective from the fiscal year ending July 31, 2024, the method of allocating corporate expenses to segments was changed.

# Online Advertising—Quarterly Earnings with Results for FY07/24 Q1(2)

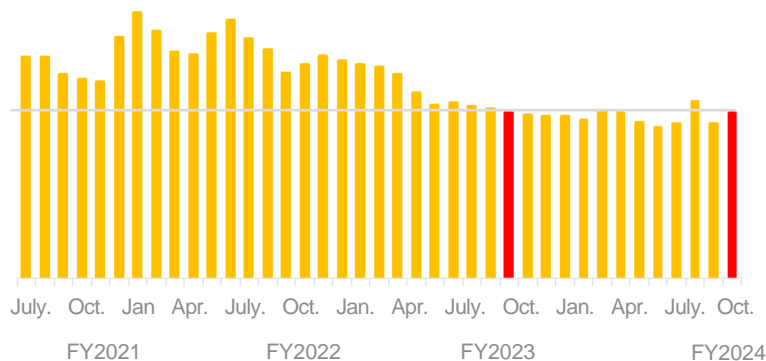
## 2. App Operation Business



- ✓ Development has progressed steadily, due to the successful establishment of a development structure, and two new titles have been released (four titles are planned for the current fiscal year).
- ✓ Recovery in MAU due to new titles and marketing efforts such as ad placements.



Number of MAU\*



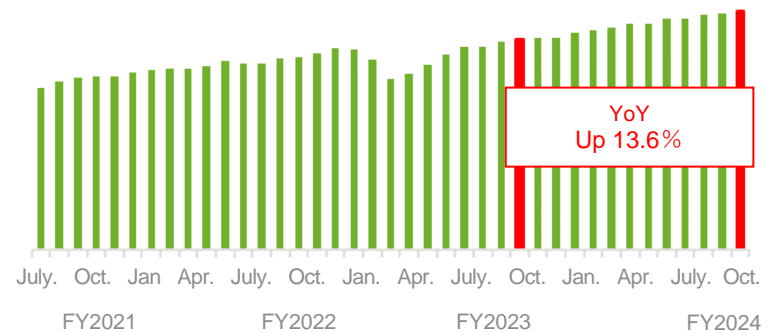
\* MAU refers to Monthly Active Users, indicating the number of active users per month. This graph shows changes based on the average value in the past 30 days at the end of each month.

## 3. Media Solution Business



- ✓ Despite the continued impact of market conditions and regulations, the number of active partners grew steadily and reached new record highs. Steady progress of earnings.
- ✓ Steady sales activities to major clients contributed to earnings.

Number of active partners



YoY  
Up 13.6%

# Topics

# Progress of Demonstration Testing in Green Energy Business

## Promoting a decarbonized society with marketing and technology and achieving regional revitalization

### Construction status of solar sharing power (agrivoltaic) plants

We commenced operations of a solar sharing power plant in Nasukarasuyama City, Tochigi Prefecture. When the planned **45 sites** (10 currently in operation) are completed, total power generation will exceed 2 megawatts.

This is enough electricity to power the Company's headquarters and the homes of all employees for one year.



- Nov. 28, 2023 Started selling power at the Company's 10th solar sharing power plant (Kakegawa City, Shizuoka Prefecture)
- Feb. 17, 2023 Concluded comprehensive partnership agreement with Meiwa Town in Mie Prefecture
- Jan. 20, 2023 Started selling power at the Company's second solar sharing power plant (Oyama City, Tochigi Prefecture)
- Dec. 23, 2021 Concluded business partnership with UPDATER, Inc. (formerly Minna Denryoku)  
Began providing "electricity points" as a gift in return for hometown tax donations
- Mar. 22, 2017 Concluded capital partnership with Loop
- May. 31, 2016 Started selling electricity at the first solar sharing power plant (Omitama City, Ibaraki Prefecture, open-air type)



### Launched "Furunavi EV Stand," an EV charging service

We will install "Furunavi EV Stand" utilizing the partnerships with local governments and lodging facilities developed through the Hometown Tax Donation business, aiming to install 100 units by the end of this fiscal year.





## Topics

### Broadcast of the new Furunavi TV commercial



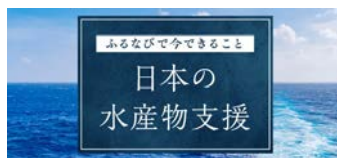
Continuing from last year, a commercial featuring the 65th Yokozuna Takanohana for the fifth term was released. Touting the appeal of hometown tax donations for the year-end demand season.

### Holding of real events “Furunavi Hometown Tax Donations Marche”



Real events were held to attract approximately 10,000 visitors, who were able to hear directly from local government officials about the attractions of the area and taste and experience popular gifts in return.

### Furunavi supports Japanese fisheries businesses




In response to the decision to embargo Japanese marine products by some foreign countries, Furunavi set up a “Marine Products Support Page.” Donations greatly exceeded those of the previous year.

### Establishment of Ohte, Inc.’s official YouTube channel



Established a YouTube channel with the aim of raising awareness of the Puzzle de Kensho series and other products. Daily videos with “spot the difference” games, quizzes, etc.

# Major news release and TV Media Exposure for FY07/24 Q1

- Aug. 2023 ●  **たまるモール**  
byふるなび Furunavi releases "shortcut function" to prevent forgetting to receive coins
-  **Ohte** Release of "Machigaisagashi de Kensho"
- Sep. ●  **ふるなび** Fuji Television Network, Inc. uses Furunavi in its coverage of the revision of the hometown tax donation system
-  **ふるなび** TOKYO BROADCASTING SYSTEM TELEVISION, INC. uses Furunavi in its coverage of the revision of the hometown tax donation system
-  **ふるなび** Nippon Television Holdings, Inc. features Furunavi in its coverage of marine products support
-  **ふるなび** Japan Broadcasting Corporation features Furunavi in its coverage of marine products support
-  **i-mobile** "Demand Manager Mobile" made available in collaboration with Magnite, Inc.
-  **i-mobile** Launched "Furunavi EV Stand," an EV charging service
- Oct. ●  **ふるなび** New TV commercial featuring the 65th Yokozuna Takanohana begins airing
-  **Ohte** Release of "Block puzzle de Kensho"

[See list of PR Times and i-mobile press release](#)

## Conclusion of a comprehensive collaborative agreement with Tsukubamirai City, Ibaraki Prefecture

On September 22, 2023, Furunavi signed a comprehensive partnership agreement with Tsukubamirai City, Ibaraki Prefecture to utilize our marketing know-how and expertise for regional revitalization.

### Overview of comprehensive agreement

1. Promotion of Hometown Tax Donation business
2. Promotion of Hometown Tax Donation business for corporations
3. Promotion of crowd funding
4. Promotion of carbon neutrality
5. Regional revitalization
6. Promotion of the electronic payment business
7. Other matters deemed mutually necessary



ふるさと納税  
地方創生活  
協働ラボ

This fiscal year, in collaboration with Tsukubamirai City, Ibaraki Prefecture, we will again be accepting donations through the Furunavi crowd funding program, with the aim of supporting "single mothers and children suffer from soaring prices."

\*We have provided approximately 43 tons of rice to a total of 8,635 households so far.

## Measures regarding continued listing criteria

TSE has notified us of the partial nonconformity as of July 31, 2023, and we have disclosed our plan for conformity. We will achieve the criteria by carrying out this plan in the future.

### **Specific efforts to meet the continued listing criteria**

- (1) Improvement of performance through promotion of business plan
- (2) Implementation of a flexible capital policy
  - 1) Share buybacks
  - 2) Cancellation of treasury shares
  - 3) Stock split
  - 4) Dividends of surplus (increased dividends) (plan)
- (3) Stronger IR activities to increase interest from investors and improve stock liquidity
- (4) Promotion of enhanced corporate governance, including promotion of sustainability, based on TCFD

### **Notice on stock split**

The purpose of the stock split was to lower the amount per investment unit of our Company's stock and to create an environment that makes it easier for investors to invest in our Company. In light of the new NISA to be introduced next year, we aim to improve the liquidity of our shares and expand our investor base.

# Reference

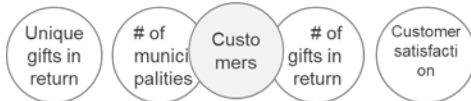
# Reference Business Strategy for FY07/24

Flexible response to changes in the business environment and revision of the business strategy

## Consumer Service Segment

### Early establishment of competitive edge

Securing of market power with the acquisition of a 20% market share



- Strengthening of sales promotion to acquire new customers
- Enhancement of unique gifts in return and increase in number of goods handled
- Expansion of web portal functions
- Immediate goal of 1,500 contracted municipalities

## Online Advertising Segment

### Shift to growth areas and customer securement



- Growth acceleration of the Influencer business\*
- Provision of new services in line with trends
- Renewal of video services
- Release of 4 app titles
- Customer acquisition through rebuilding of the sales structure

## Full use of M&A for business growth

Features and services that generate expansion of existing services

Apps with high engagement

Online services with customer synergies

Renewable energy area

\*Influencer business (Influencer Marketing business): a system where corporations ask influencers to place advertisements on their platforms and the promotion services performed by influencers support the rise of the company's and the brand's name recognition.

## Reference Consolidated Earnings Forecast for FY07/24

To achieve medium-term growth, the company revised its strategy and promoted development, human capital investment, and sales promotion.

Forecast of sales and profit increase as a result of the securing of market dominance due to expanding revenues in the Hometown Tax Donation business, renewed growth in the App Operation business, the monetization of the Green Energy business and the focus on M&A .

(Unit: Millions of yen)

Item		Full-Year Results of FY07/23	Full-Year Forecasts for FY07/24 <sup>*2</sup>	YoY	Changes
Consolidated results	Net sales	16,426	<b>20,000</b>	+ 3,573	+ 21.8%
	Operating profit ( <i>Operating profit margin</i> )	3,525 (21.5%)	<b>3,800</b> (19.0%)	+ 274	+ 7.8%
	Profit <sup>*1</sup> ( <i>Net profit margin</i> )	2,404 (14.6%)	<b>2,600</b> (13.0%)	+ 196	+ 8.2%

\*1 "Profit" refers to "Profit attributable to owners of parent" in this document.

\*2 The plan has been revised from the Medium-Term Management Strategies (REVISED) announced on September 7, 2022.

## Reference Earnings Forecasts by Segment for FY07/24

Sales and profit increase in the Consumer Service business due to the expansion of unique experience-based gifts in return and the number of contracted municipalities, and the strengthening of sales promotion. In order to secure profits in the Online Advertising business, we plan to shift to growth areas, improve the sales infrastructure, and increase the number of title releases in the App Operation business.

(Unit: Millions of yen)

Item		Full-Year Results of FY07/23	Full-Year Forecasts for FY07/24*	YoY	Changes
Consumer Service	Net sales	13,285	<b>17,000</b>	+ 3,714	+ 28.0%
	Segment profit	2,976	<b>3,300</b>	+ 323	+ 10.9%
	(OPM)	22.4%	<b>19.4%</b>		
Online Advertising	Net sales	3,180	<b>2,940</b>	▲240	▲7.6%
	Segment profit	667	<b>670</b>	+ 2	+ 0.4%
	(OPM)	21.0%	<b>22.8%</b>		

■ Calculations using the method preceding the changes in the forecast figures for FY07/2024. Result in a segment profit increase of 13.3% in the Consumer Service business and a segment profit decrease of 10.6% in the Online Advertising business.

\* The plan has been revised from the Medium-Term Management Strategies (REVISED) announced on September 7, 2022.

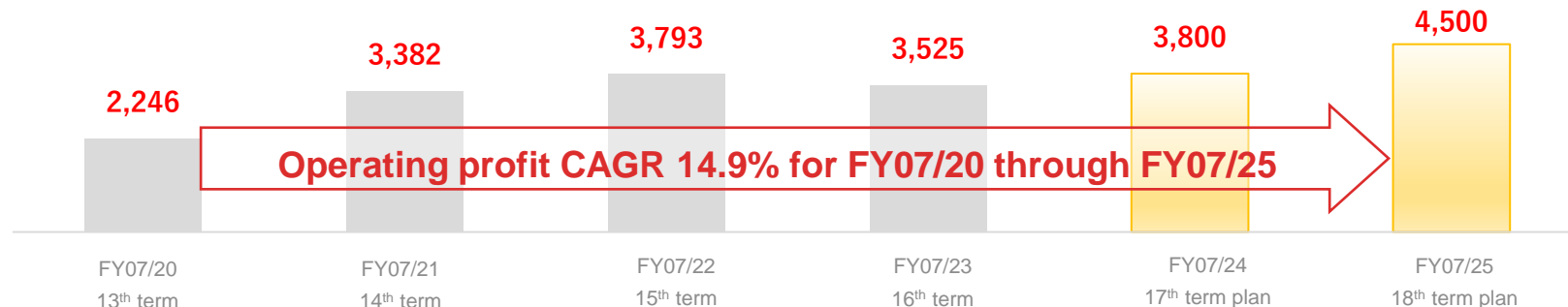


## Reference Three-year medium-term management plan (FY07/22 to FY07/25)

We revised the plan prioritizing the securing of mid-term growth and the rebuilding of our business structure based on the strong growth of the Hometown Tax Donation business, changes in the competitive environment and the challenging environment in the Online Advertising business . While ensuring sales growth beyond original plan, the initial operating profit target was postponed to the next fiscal year.

(Unit: Millions of yen)

Item		Full-Year Results of FY07/22	Full-Year Results of FY07/23	Full-Year Forecasts for FY07/24 (After Revised)	YoY	Forecasts	Full-Year Forecasts for FY07/25	YoY
Consolidated results	Net sales	13,933	16,426	20,000	+ 21.8%	+ 12.4%	22,500	+ 12.5%
	Operating profit (OPM)	3,793 (27.2%)	3,525 (21.5%)	3,800 (19.0%)	+ 7.8%	▲15.6%	4,500 (20.0%)	+ 18.4%
	Net income <sup>*1</sup>	2,678	2,404	2,600	+ 8.2%	▲16.1%	3,000	+ 15.4%
	EPS (yen) <sup>*2</sup> After stock splits	125.0 —	119.8 —	135.8 45.3	-	-	156.7 52.2	-

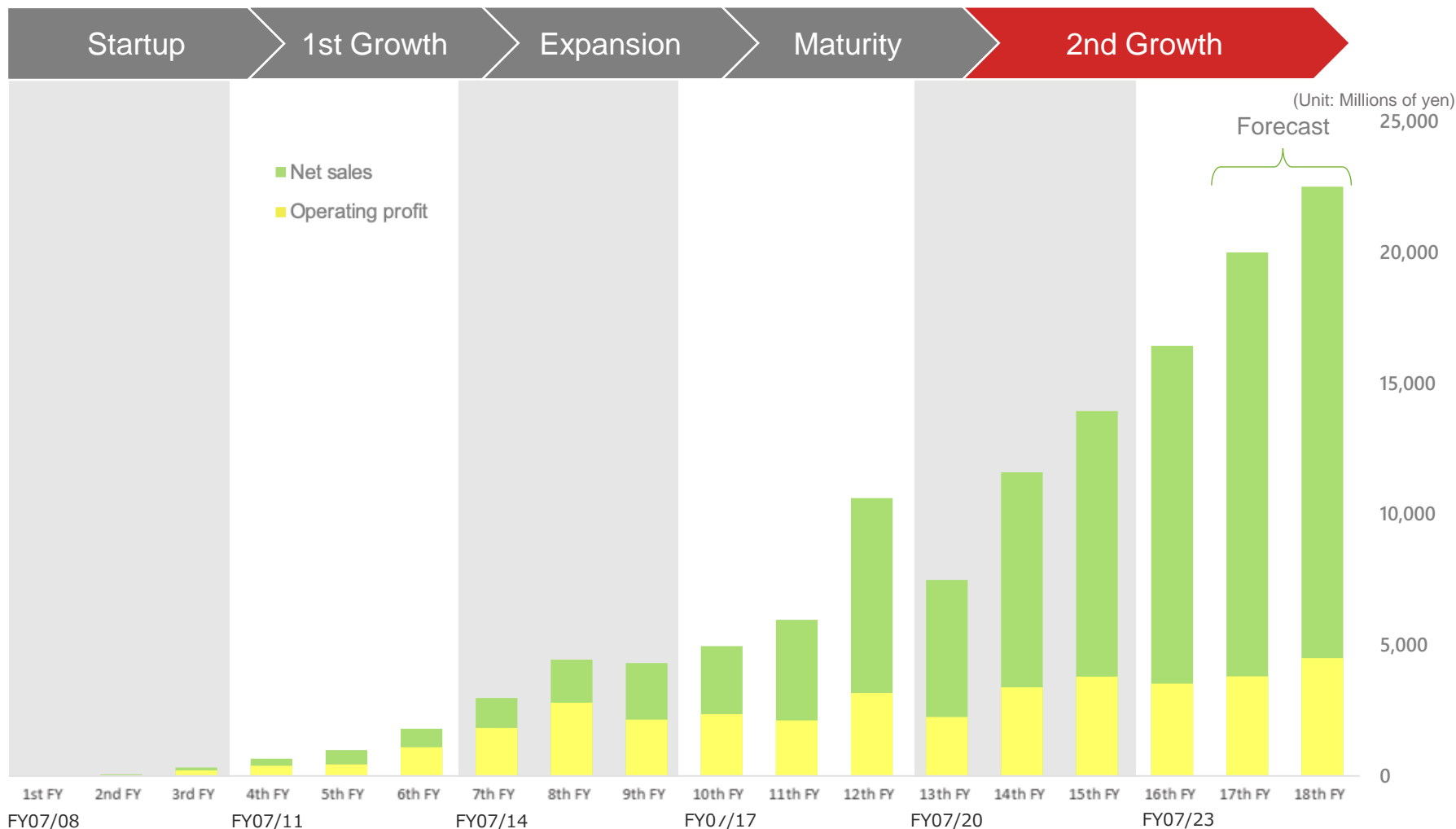


\*1 "Net income" refers to "Profit attributable to owners of parent" in this document.

\*2 EPS in this document takes into account the effect of the stock split.

## 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 profits through proactive investment.



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

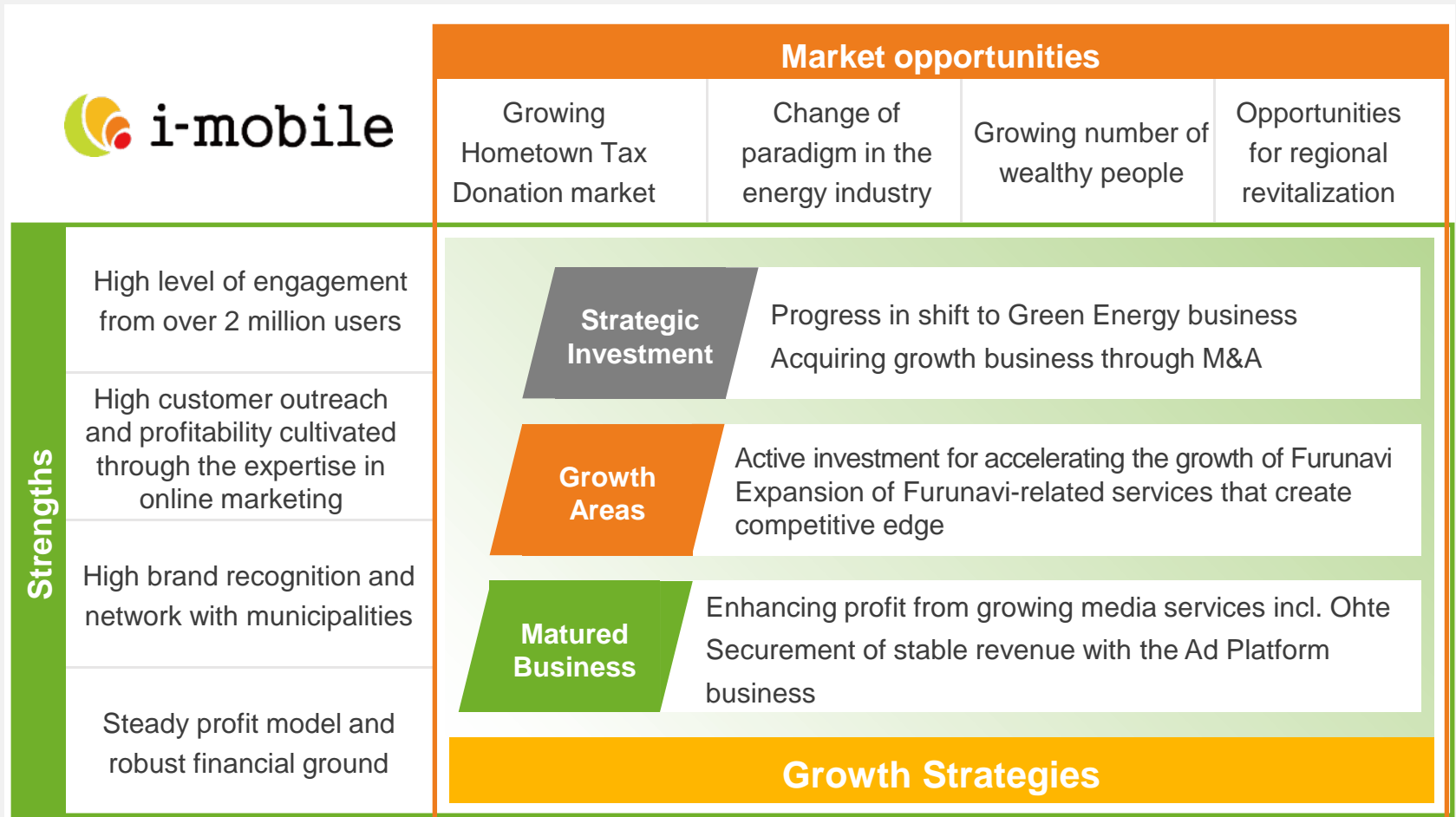
## Reference Major Services

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)
		Influencer Marketing	 Providing influencer marketing and 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 The Group's 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 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.



### Ad Platform Service



Ad Network Business

Action



i-mobile  
Affiliate

Influencer Marketing Business

CYBER CONSULTANT

Ad Agency Business

Leveraging our workforce, customer relations,  
and expertise in marketing

### Maximizing Media Profit



Media Solution Business

Promoting a  
decarbonized society



Green Energy Business

### Platform Service



Hometown Tax Donation



ふるなび美食体験

Referral

### Owned Media Service



Loyalty Points Service

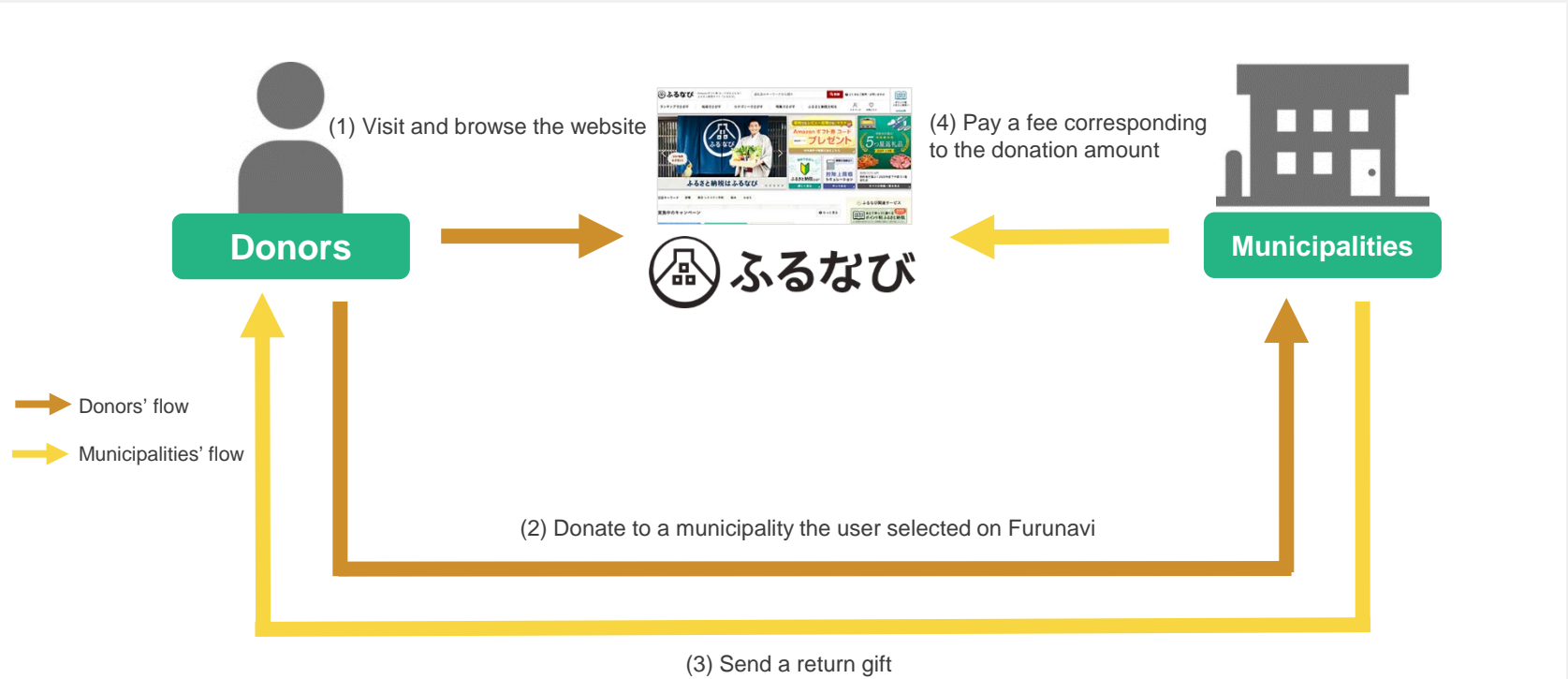
Maintaining  
sustainable growth

Sustainability

Higher ROE

## 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 solving social problems (through hometown tax donations).

### Improved user convenience



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.



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



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



Enjoy dishes using local ingredients (where donated) at restaurants in Tokyo and other places. Support local businesses and stores for creating permanent relationships between local businesses and urban areas.



### Solving Social Problems



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.



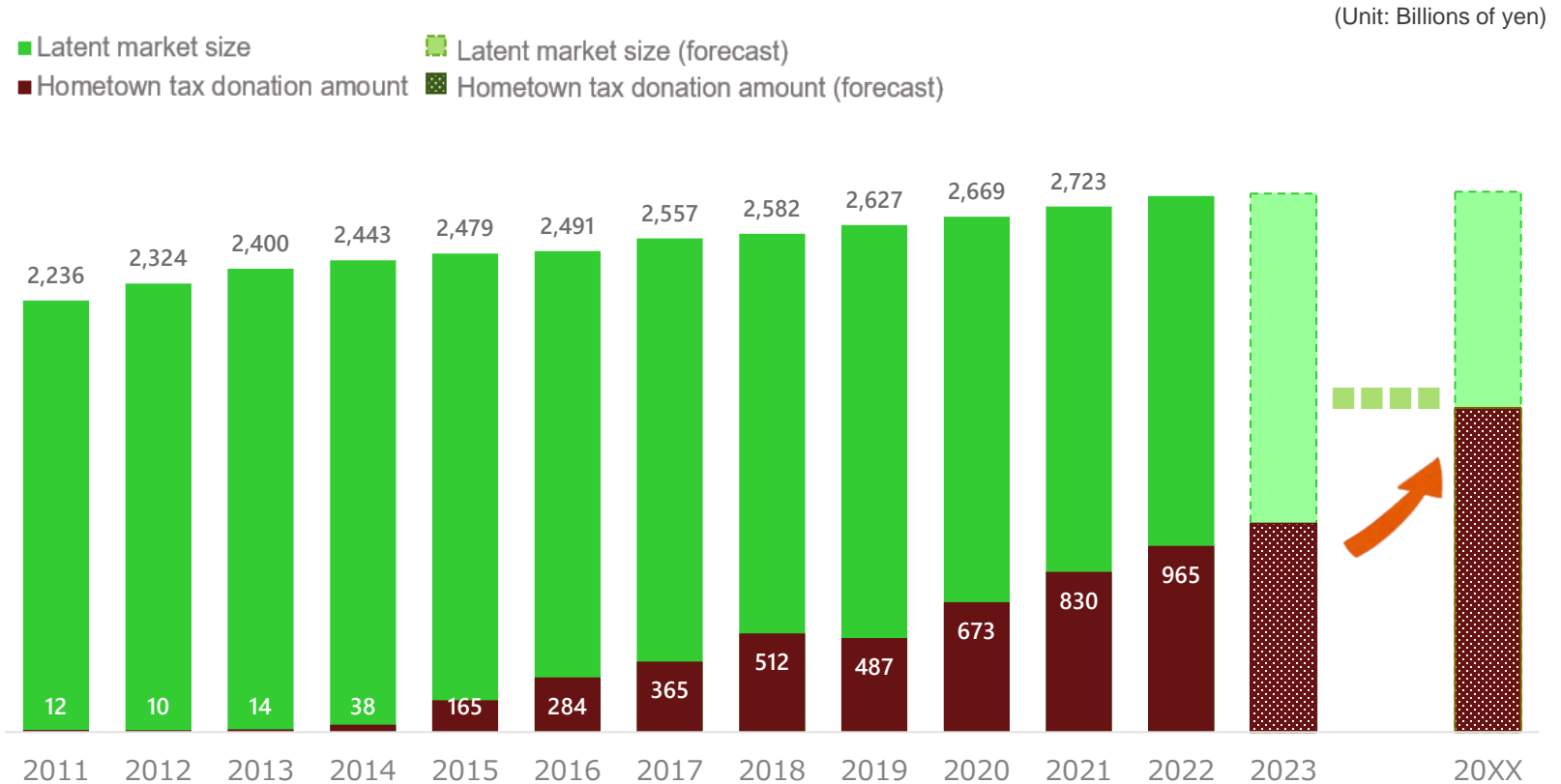
Furunavi Saigai Shien accepts donations for disaster relief. Municipalities affected by natural disasters can start fundraising for recovery through this service.



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

## 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\*. We expect this business to expand further as the system becomes stabilized and gains publicity.



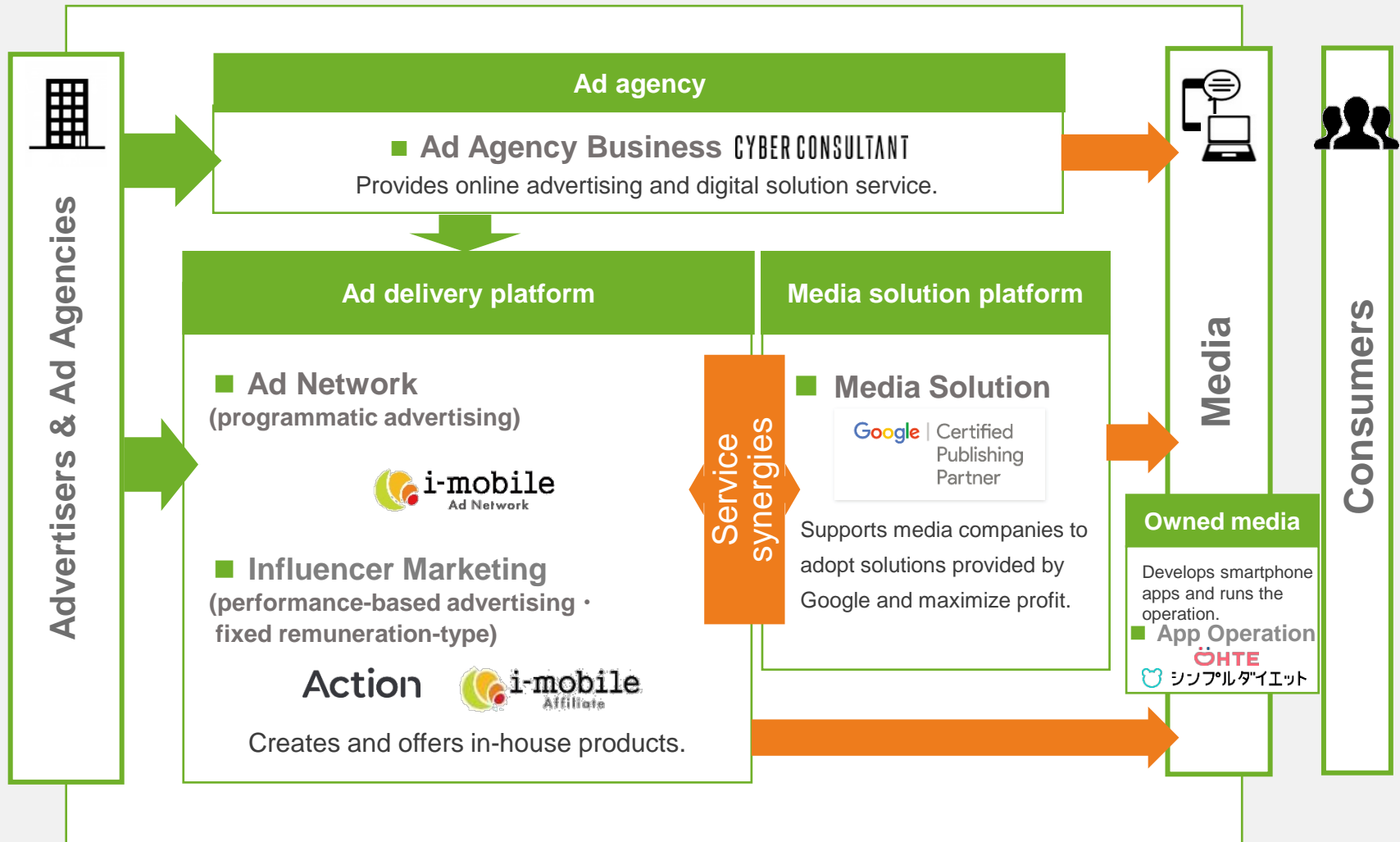
- The latent market size of hometown tax donations for 2011 through 2021 was calculated by i-mobile (using the individual resident tax revenue of 20%), based on the data from *White Paper on Local Public Finance* published by the Ministry of Internal Affairs and Communications of Japan.
- The hometown tax donation amount for the years from 2011 through 2022 was calculated based on the data from *Survey on Hometown Tax Donation* published by the Ministry of Internal Affairs and Communications on Aug 01, 2023.

\*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.



## 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.

### Service Description & Business Model



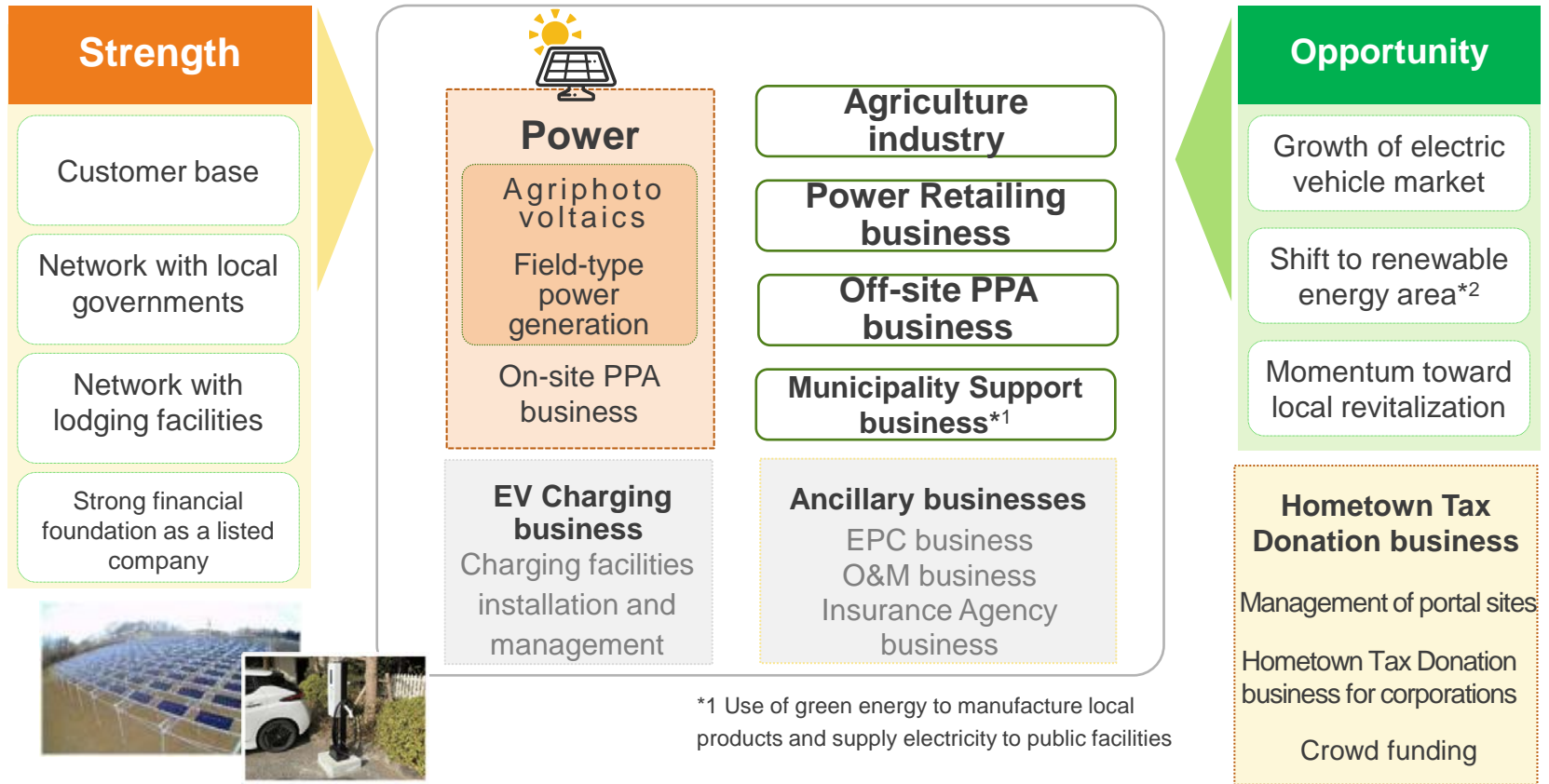
Over 14.5 million downloads total

\*As of July 31, 2023



# Reference Green Energy Business

Tackling the social issue of society's decarbonization for the "future of people"



Promoting a decarbonized society with marketing and technology and achieving regional revitalization

\*2 It shows the paradigm shift potential of the gas station market, which is said to be about 5 trillion yen due to the market growth and increase of EVs (BEV + PHEV), and the structural change of the electricity market, which is said to be about 20 trillion yen due to the government's goal to reduce greenhouse gas emissions by 46% in FY2030.

# 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 buyback** 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\*<sub>1</sub> (Unit: Millions of yen)

	FY07/19	FY07/20	FY07/21	FY07/22	FY07/23
Net sales	10,611	7,485	11,592	13,933	16,426
Gross profit	10,202	7,292	11,584	13,918	16,401
Gross profit margin	96.1%	97.4%	99.9%	99.9%	99.8%
SG&A	7,041	5,046	8,202	10,125	12,875
SG&A ratio	66.4%	67.4%	70.8%	72.7%	78.4%
Operating profit	3,160	2,246	3,382	3,793	3,525
Operating profit margin	29.8%	30.0%	29.2%	27.2%	21.5%
Ordinary profit	3,149	2,248	3,366	3,839	3,434
Ordinary profit margin	29.7%	30.0%	29.0%	27.6%	20.9%
Net income	1,367	1,727	2,299	2,678	2,404
Net income margin	12.9%	23.1%	19.8%	19.2%	14.6%
Total assets	16,911	15,359	18,992	18,193	21,721
Net assets	13,145	13,222	14,720	13,406	14,079
Net interest-bearing debt	(13,974)	(12,363)	(15,422)	(14,268)	(16,218)
Equity-to-asset ratio	76.5%	86.1%	77.4%	73.3%	64.3%

I-2. Financial Results by Segment\*<sub>2</sub>

		FY07/19	FY07/20	FY07/21* <sub>3</sub>	FY07/22	FY07/23
Consumer Service	Net sales	7,484	4,485	7,708	9,916	13,285
	Operating profit	2,313	1,325	1,974	2,495	2,976
	Operating profit margin	30.9%	29.5%	25.6%	25.2%	22.4%
Online Advertising	Net sales	3,152	3,037	3,935	4,065	3,180
	Operating profit	770	866	1,451	1,415	667
	Operating profit margin	24.4%	28.5%	36.9%	34.8%	21.0%

## II. Management Indicators

	FY07/19	FY07/20	FY07/21	FY07/22	FY07/23
ROE	10.9%	13.1%	16.5%	19.0%	17.6%
ROA	8.4%	10.7%	13.4%	14.4%	12.1%
EPS (yen)* <sub>4</sub>	19.1	25.6	35.8	41.7	39.9

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

\*3: The allocation method was revised in the fiscal year ended July 31, 2022 and operating profit for the fiscal year ended July 31, 2021 has been restated according to the revised allocation method.

\*4: EPS in this document takes into account the effect of the stock split.

## 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 October 31, 2023)	
Established	August 17, 2007	Employees	213 (consolidated, as of October 31, 2023)	
Head office	N.E.S. Building N, 2F, 22-14 Sakuragaokacho, Shibuya-ku Tokyo 150-0031	Representatives	Toshihiko Tanaka	Representative Director, Chairman
Business locations	Tokyo Head Office	Directors & Officers	Tetsuya Noguchi	Representative Director, CEO
	Tokyo Satellite Office		Yasuhiro Fumita	Executive Managing Director
	Kansai Office		Yoshinori Mizota	Director
Group business lineup	Hometown Tax Donation platform business	Kunihiro Tanaka	Lead Outside Director	
	Furunavi Travel business	Satoshi Shima	Outside Director	
	Furunavi Restaurant PR business	Yukio Todoroki	Outside Director, Audit & Supervisory Committee member (Full-time)	
	Loyalty Points Service business	Tadatsugu Ishimoto	Outside Director, Audit & Supervisory Committee member	
	Ad Network business	Akira Takagi	Outside Director, Audit & Supervisory Committee member	
	Influencer Marketing business			
	Agency business			
	Media Solution business			
App Operation business, etc.		Majority-owned subsidiaries	Cyber Consultant, Inc. (100%) Ohte, Inc. (100%)	



## Disclaimer

■ Opinions and forecasts presented in this material represent our views at the time of the preparation of this material, and we make no guarantees or warranties regarding the accuracy of the information. Actual results may turn out to be different due to various factors. While every reasonable care has been taken in preparing this material to ensure it is free from omission or misrepresentation of the facts, we make no guarantees or warranties regarding the accuracy or completeness of the information contained herein.

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*Creating a Business for the Future* 

