



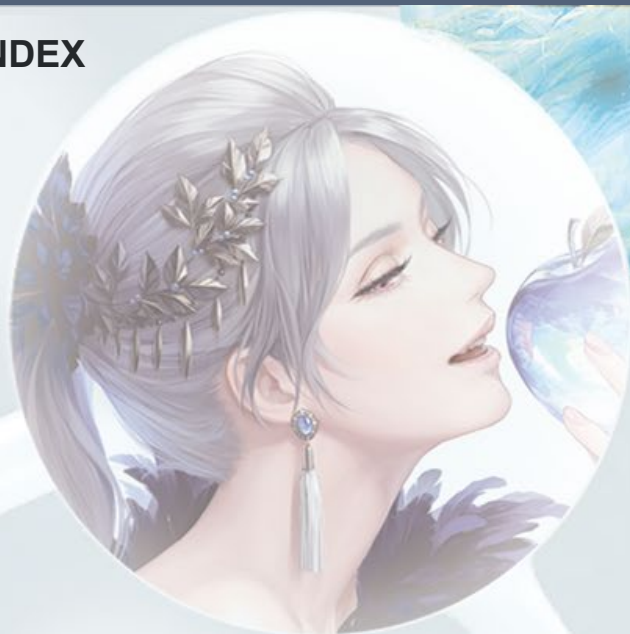
Supplementary Material on Financial Results for Q3 FY12/25

CELSYS, Inc.

Securities Code: 3663

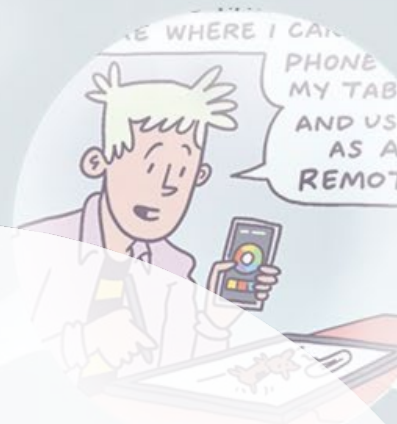
November 14, 2025





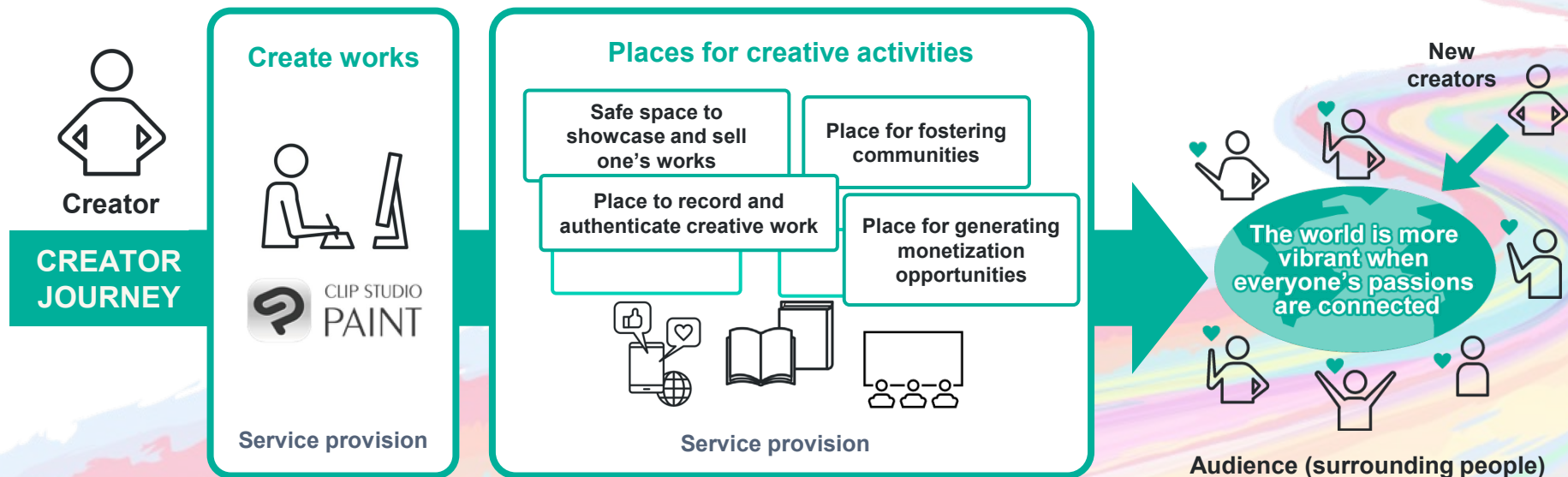
Mission

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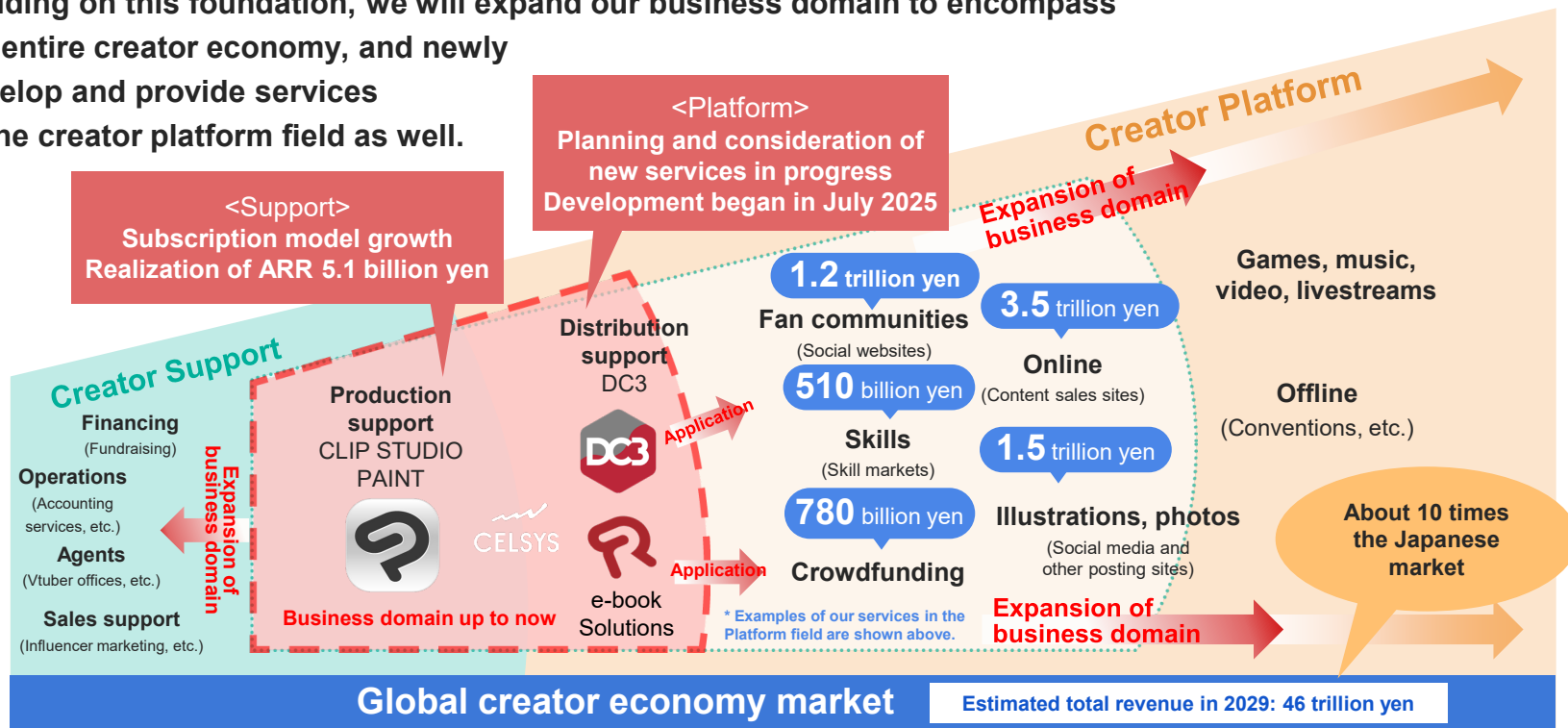
Celsys's Mission

Celsys provides tools such as Clip Studio Paint to support creators in the creator economy that is expanding through the creation and use of digital content. We are also providing new service platforms that act as a new avenue for creators' activities. We look toward a more vibrant world where everyone's passions are connected, by offering total support to creators around the world through each part of their “**CREATOR JOURNEY**”.



Celsys's Business Domain

Celsys will leverage its strengths cultivated through providing support for content production and solutions that support content distribution in the creator economy market. Building on this foundation, we will expand our business domain to encompass the entire creator economy, and newly develop and provide services in the creator platform field as well.



Referenced source: Celsys' estimate based on the sales scale of each service referencing Creator Economy Market (2024) and Survey Results on Domestic Creator Economy (2024). The overseas market is estimated to be 10 times the domestic market (based on the survey results of the domestic creator economy market).



1. Financial Results

1-1. Summary for Q3 FY12/25

Strong results continued in Q3. Net sales and operating profit reached new record highs.

- **Announced revision to the full-year financial results forecast. Upward revisions for net sales, operating profit, and ordinary profit.** (P. 8)
- **Acquired treasury shares worth 500 million yen.** (August to October 2025)
- **Plan to acquire additional treasury shares worth 1.0 billion yen with a focus on improving ROE.** (From November 2025 to December)

Financial results for the nine months under review

Unit: millions of yen

Net sales	6,987	YoY	+15.9%
Operating profit	2,236	YoY	+39.0%
ARR*	5,106	YoY	+25.3%

Key topics

● Growth of high profitability model

Efforts to increase subscription contracts have been successful, contributing to continued increase of net sales.
ARR exceeded 5.0 billion yen due to subscription model growth.

● Major update and price revision effect

Campaigns aimed at acquiring new users contributed to increased net sales.

● Focus on optimal cost balance

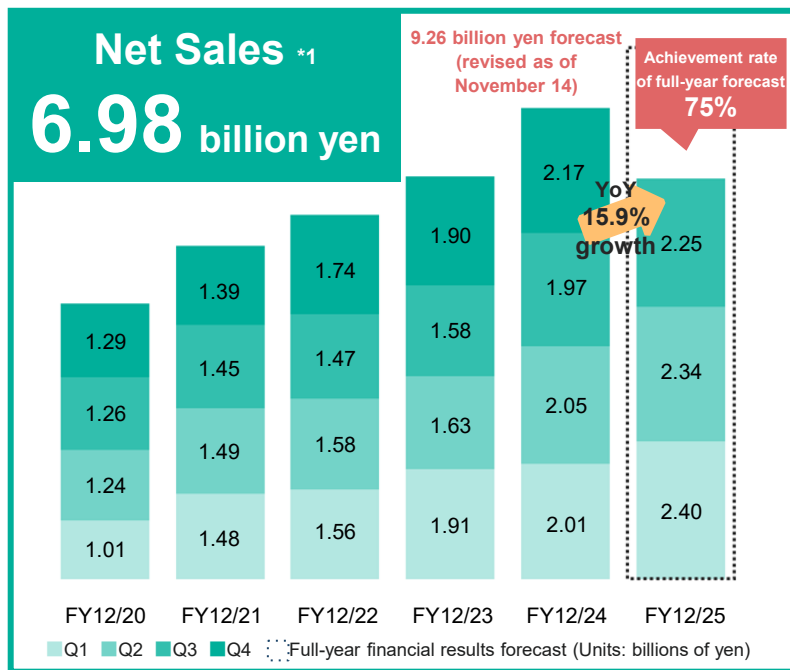
Costs, particularly development labor costs, outsourcing expenses, and advertising expenses remained in line with the plan, boosting operating profit.

*ARR (Annual Recurring Revenue): expected net sales for one year assuming that all contracts are renewed at the time of renewal

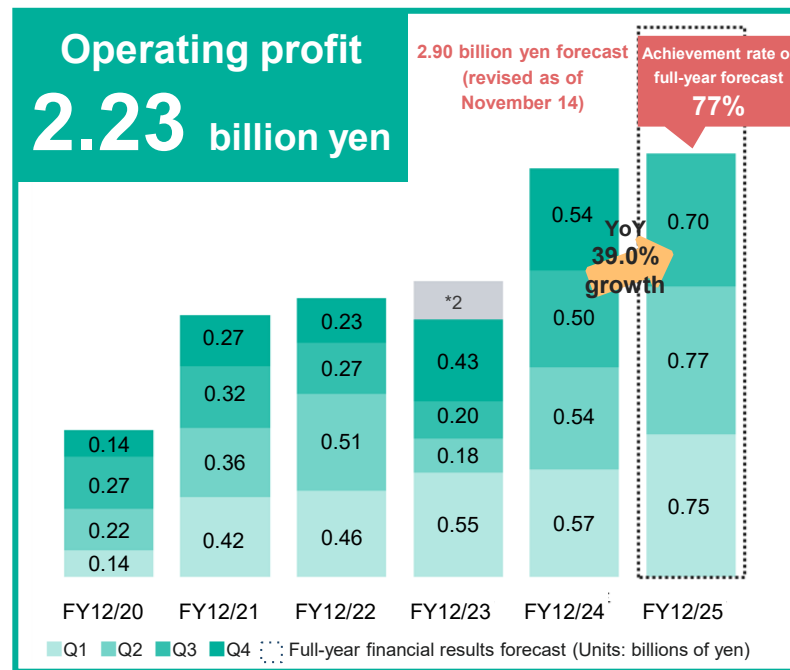
1-2. Financial results summary for Q3 FY12/25 and year-on-year trend

Net sales and operating profit for the first nine months reached new record highs.

Operating profit for the third quarter under review exceeded full-year operating profit for the previous fiscal year.



*1 Excluding sales from the UI/UX business sold in 2023



*2 Approx. 0.2 billion yen of one-time losses due to enhanced security measures

Forecasts for net sales, operating profit, and ordinary profit have been revised upward from initial forecasts, as stated in “Notice Regarding Revision to Full-Year Financial Results Forecasts for the Fiscal Year Ending December 31, 2025 and Recording of Extraordinary Losses” announced on November 14, 2025.

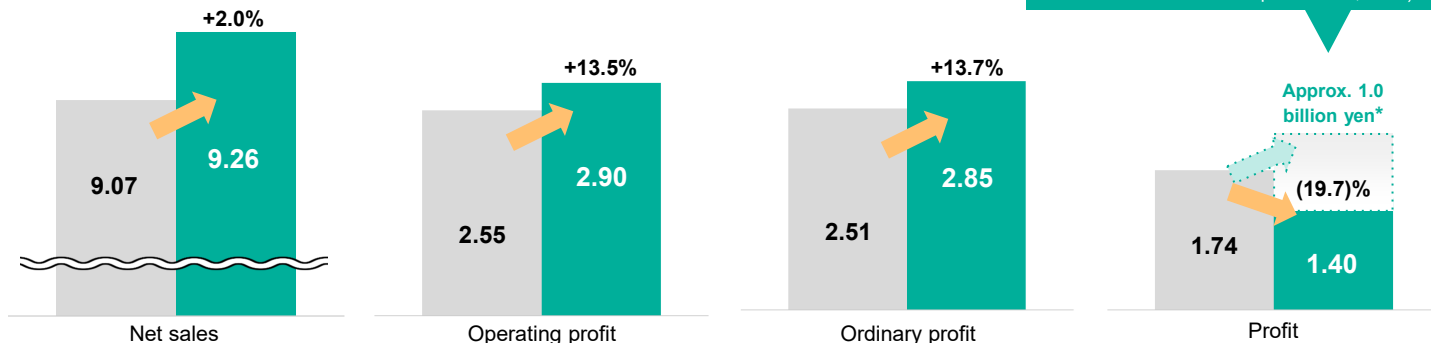
1-3. Revision to full-year financial results forecasts for the fiscal year ending December 31, 2025

Upward revisions for net sales, operating profit, and ordinary profit. [Extraordinary losses due to a transient factor](#) are expected to be recorded, affecting profit.

[The Company plans to acquire additional treasury shares](#) in the fourth quarter onward, [focusing on](#) our target of [ROE of 30%](#). (P. 19)

Units: billions of yen

■ Initial forecast ■ Revised forecast



Q3 progress rate
against revised forecasts

Net sales
75%

Operating profit
77%

Ordinary profit
78%

Profit
97%

* In addition to the extraordinary losses recorded for the second quarter of the current fiscal year, additional extraordinary losses are expected to be recorded for the fourth quarter of the fiscal year ending December 31, 2025.

→ **Both losses are due to transient factors. Without such extraordinary losses, profit would also have been revised upward.**

→ **Profit (1.39 billion) is expected to end up at approximately the same amount as last year.**

For details, please see "Notice Regarding Revision to Full-Year Financial Results Forecasts for the Fiscal Year Ending December 31, 2025 and Recording of Extraordinary Losses" and "Notice Regarding Abolition of the Officer Retirement Benefit System and Presentation of a Reward to the Founders" announced today.

1-4. Statement of income

Unit: millions of yen

	Period comparison (January to September)			
	Q3 FY12/24 results	Q3 FY12/25 results	Profit ratio	YoY
Net sales	6,031	6,987	—	+15.9%
Operating profit	1,608	2,236	32.0%	+39.0%
Ordinary profit	1,747	2,226	31.9%	+27.4%
Profit	1,224	1,360	19.5%	+11.1%

Topics

- Net sales increased due to the one-time purchase version campaign of CLIP STUDIO PAINT, implemented mainly abroad.
- In terms of profit, both operating profit and ordinary profit increased compared to the same period of the previous year due to costs remaining in line with the plan while net sales exceeded the plan.
- Gain on sale of investment securities (37 million yen) and gain on extinguishment of tie-in shares (153 million yen) recorded as extraordinary income.
- Loss on valuation of investment securities (480 million yen) recorded as extraordinary losses.

*Figures for the previous fiscal year are on a consolidated basis, while those for the current fiscal year are on a non-consolidated basis.

1-5. Balance sheet

Unit: millions of yen

	End of previous fiscal year (December 31, 2024)		End of the non-consolidated nine months under review (September 30, 2025)		
	Amount	Ratio	Amount	Ratio	Change from end of previous fiscal year
Current assets	6,360	75.4%	5,755	72.3%	-605
Non-current assets	2,070	24.6%	2,203	27.7%	+132
Total assets	8,431	100.0%	7,958	100.0%	-472
Current liabilities	2,488	29.5%	2,163	27.2%	-325
Non-current liabilities	523	6.2%	572	7.2%	+49
Total liabilities	3,012	35.7%	2,736	34.4%	-275
Total net assets	5,418	64.3%	5,221	65.6%	-197
Total liabilities and net assets	8,431	100.0%	7,958	100.0%	-472

Topics

- Decrease in current assets: Cash and deposits -675 million yen Dividends were paid, and treasury shares were acquired
- Increase in non-current assets: Software in progress +167 million yen Software (CLIP STUDIO PAINT) was developed
- Increase in current liabilities: Income tax payable -512 million yen Income taxes payable decreased
- Decrease in net assets: Treasury shares -784 million yen Treasury shares were acquired

 **Continue to implement initiatives with a focus on improving ROE**

*Figures for the previous fiscal year are on a consolidated basis, while those for the current fiscal year are on a non-consolidated basis.

1-6. Net sales by fields

Unit: millions of yen

		Period comparison (January to September)			
		Q3 FY12/24	Q3 FY12/25	YoY	
Subscription model growth	Expansion phase	Creator Support	4,990	5,957	+19.4%
		L [Subscription]	[2,807]	[3,642]	+29.8%
New service development	Preparation phase	Creator Platform	1,041	1,030	-1.0%

Topics

- **Creator Support:** For our core service CLIP STUDIO PAINT, the number of subscription model contracts, which is an ongoing focus area, increased, significantly contributing to sales expansion.
 - ▶ CLIP STUDIO PAINT (Ver. 4.0), released in March 2025 with a major version update, received highly positive feedback from users. The price of one-time purchase version of CLIP STUDIO PAINT was revised (increased).
 - ▶ Campaigns (domestic and overseas sales campaigns) for the one-time purchase version of CLIP STUDIO PAINT—conducted regularly to acquire new users—performed well, promoting transfers to subscription models.
- **Creator Platform: New service is under development.**
 - ▶ Steadily Driving the business forward with an awareness of the balance of income and expenditure.

1-7. Key Management Indicators

Achieved sustainable growth globally, with subscription ARR positioned as a core KPI.

	As of September 30, 2024	As of September 30, 2025	YoY	
CLIP STUDIO PAINT Cumulative shipments	44.35 million units	55.98 million units	+26.2 %	Continue to implement measures to expand user base, focusing on mobile
CLIP STUDIO PAINT Overseas ratio	80.7%	81.5%	+0.8 Pt	Maintain high level while aiming for growth in emerging countries
Subscription ARR*	4.07 billion yen	5.10 billion yen	+25.3 %	Continue to focus on measures to increase subscription contracts
Subscription churn rate	5.0%	4.9%	0.1 Pt	Improve user satisfaction to retain subscription contracts
Number of platform users	9.29 million	10.99 million	+18.3 %	Improve and expand functions to stimulate the community

*ARR (Annual Recurring Revenue): expected net sales for one year assuming that all contracts are renewed at the time of renewal



2. Medium-Term Management Plan and Progress

2-1. Business approach under Medium-Term Management Plan

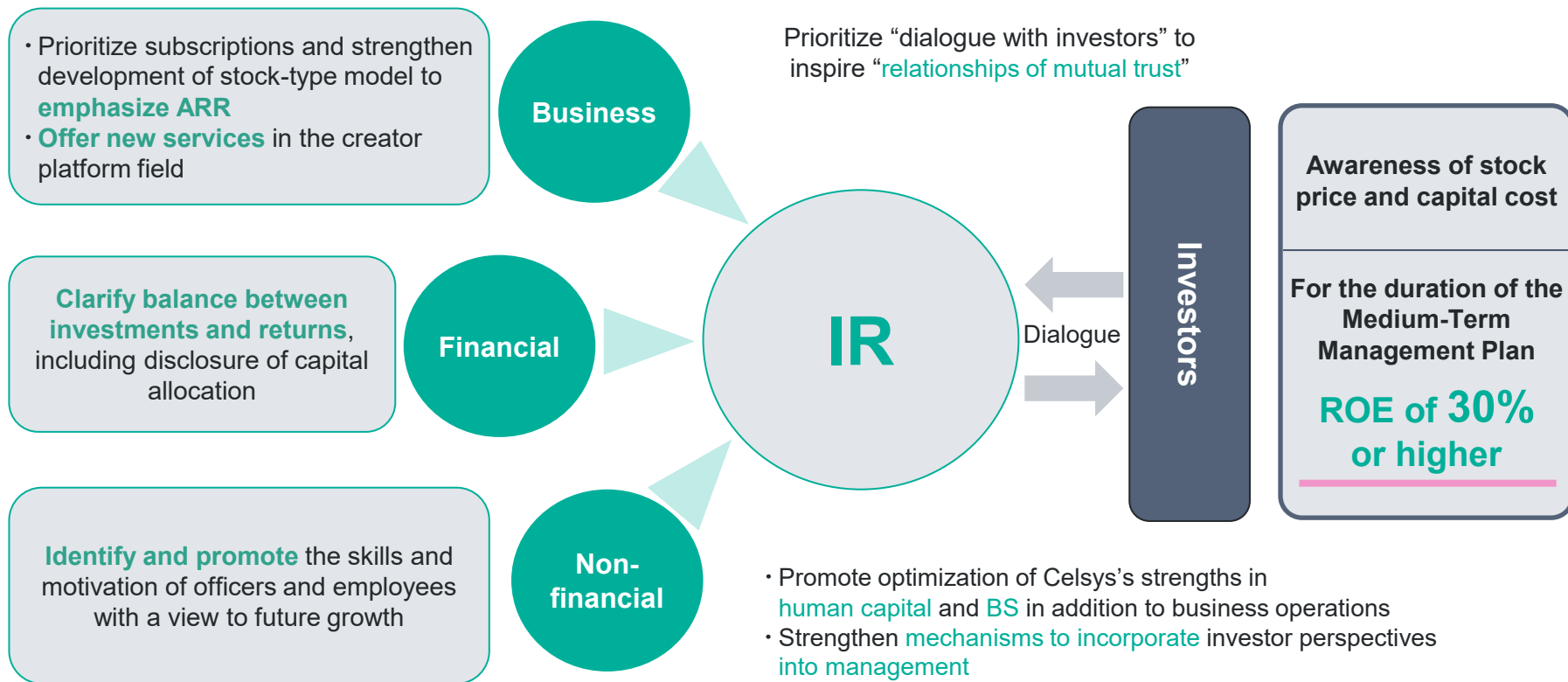
Business approach under the Medium-Term Management Plan

To become a company that maintains various touchpoints with the creation process of users and audiences, grows together with the creator economy market, and generates revenue through a service platform

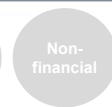
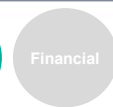
For details on the Medium-Term Management Plan 2025-2027:

https://www.celsys.com/files/user/pdf/ir/info/2025/info_2025-0214a_en.pdf

2-2. Essential activities of the Medium-Term Management Plan

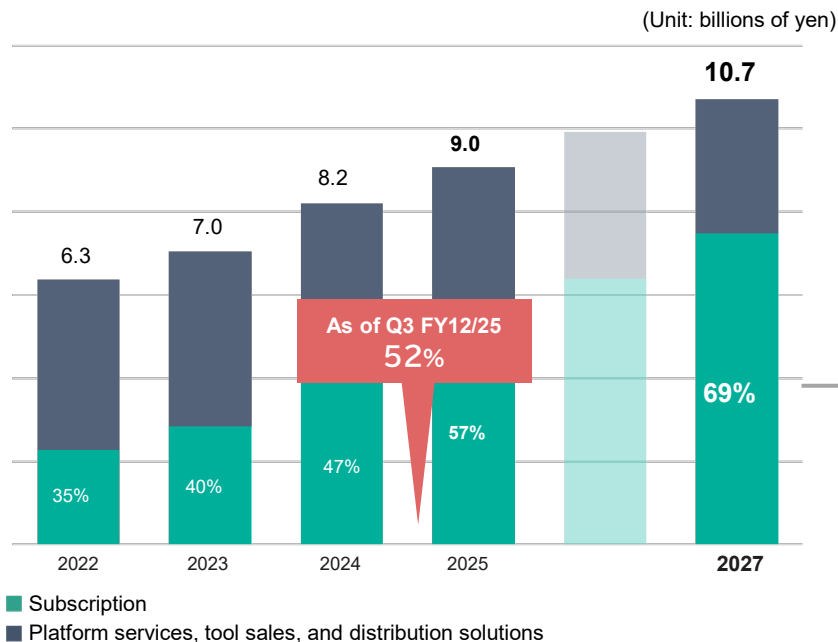


2-3. Subscription sales composition and trends



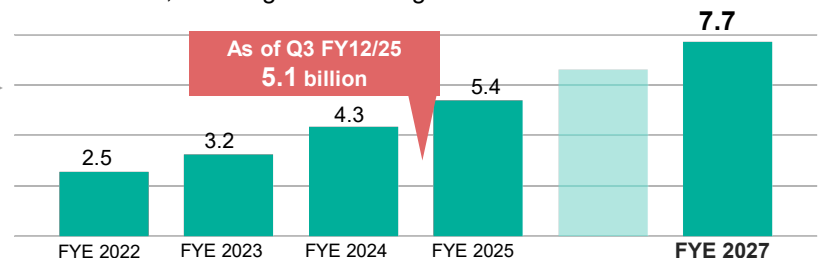
Subscriptions are driving sales, and total sales is planned to increase by about 2.5 billion yen by 2027. We aim to achieve a stable revenue structure with subscription sales accounting for about 2/3 of total sales.

Sales segments (excluding UI/UX business) and trends

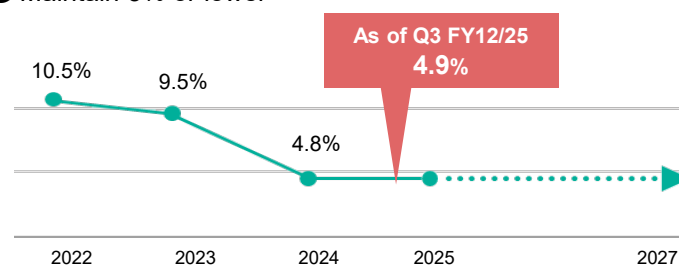


ARR trends

- Implement initiatives to increase the number of contracts, ensuring continuous growth



- Maintain 5% or lower



2-4. Financial results plan for 2025 - 2027

(Unit: millions of yen)

	Results			Initial plan	Revised plan
	2022	2023	2024	2025	
Net sales	6,355	7,020	8,204	9,079	9,262
Growth rate (%)	9.4%	10.5%	16.9%	10.7%	12.9%
Operating profit	1,965	1,432	2,146	2,555	2,900
Operating margin (%)	30.9%	20.4%	26.2%	28.1%	35.1%
ROE*	14.3%	8.5%	23.6%	30.0%	30.0%

* Figures for FY12/22 and FY12/23 exclude UI/UX business.

* ROE = Profit / ((Equity at the end of the previous period + Equity at the end of the current period) / 2)

Net sales	Profit
- Subscription sales driving revenue growth - Sales (one-time purchase) gradually declining - New platform services still in the early development stage	- Profit improved in 2024 due to effects of structural reform - Stable profit growth from 2025 onwards
Advertising	Investment
Managed based on 14%-16% of net sales as a guideline	Investment conducted at a stable and consistent scale

2027 plan

Net sales
10.7 billion yen

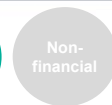
Operating profit
3.3 billion yen

ROE
30% or higher

<Advertising expenses
as a percentage of net sales>
As of Q3FY12/25
13%

Maintain the planned guideline
on a full year basis

2-5. Capital policy: Strengthening shareholder returns and dividends



The Company recognizes that shareholder returns to the shareholders is an important management issue. With regard to our dividend policy, we are taking into consideration our important KPI of achieving ROE of 30% or higher, and we will strive to increase dividends over the medium to long term.

Dividends for FY12/25

Interim dividend

12 yen

+

commemorative
dividend

10 yen

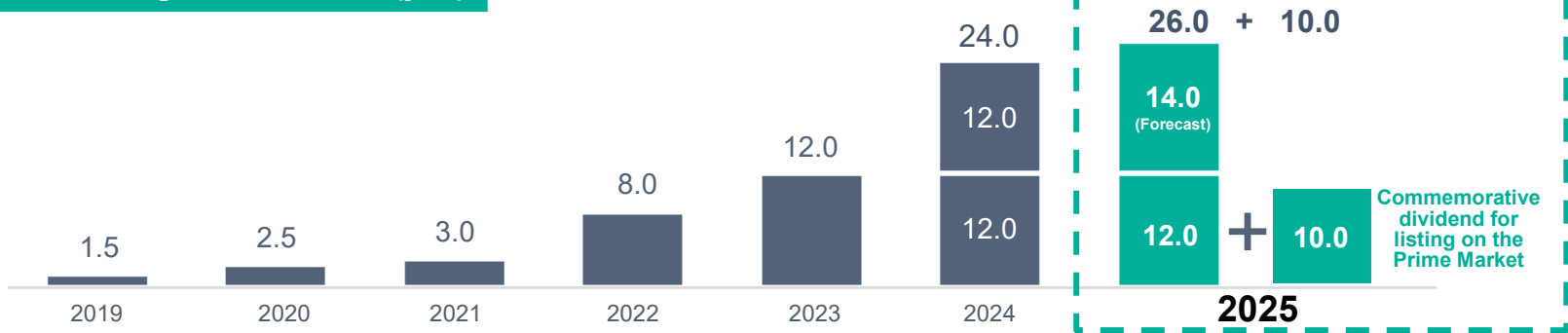


Total: 36 yen (Forecast)

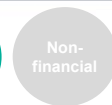
Year-end dividend

14 yen (Forecast)

Dividend change and forecast (yen)



2-6. Capital policy: Strengthening shareholder returns and acquisition of treasury shares



Acquisition of treasury shares

We plan to acquire additional treasury shares of approximately 1.0 billion yen in total from November 17, 2025 to enhance capital efficiency, execute flexible capital policy in accordance with the business environment, and further fulfill shareholder returns.

Plan for additional acquisition starting in
November 2025 to December

*From timely disclosure announced on November 14, 2025

1.0 billion yen



Acquisition amount from FY12/22 to October 31, 2025

5.5 billion yen in total

Utilization of treasury shares

Use as compensation for M&As

- Reduce financial burden at time of acquisitions for corporate growth

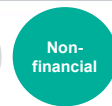
Business strategies such as capital alliances, etc.

- Strengthen strategic partnerships

Stock-based compensation

- Aim to enhance corporate value by sharing value with shareholders
- Promote further utilization of stock-based compensation system

2-7. Initiatives toward business innovation



Establish management structure that takes perspectives of shareholders and investors into consideration

Commitment to achieving the Medium-Term Management Plan, further expanding business, and improving earnings

As part of strengthening our corporate governance system, we are promoting business innovation to achieve sustainable growth and increase corporate value

System

Review officer remuneration system

- A remuneration system that takes investors' perspectives into consideration

- ▶ Abolish the Officer Retirement Benefit System*
- ▶ Ensure fair remuneration for senior management (consideration of share-based, performance-linked, and other remuneration)

Structure

Rejuvenate management structure

- Systemic successor development
- Strategic shift to next-generation talent

- ▶ Advance senior management team reform
- ▶ Strengthen hiring of young talent

Activities

Enhance IR structure

- Strategy development and decision-making that take consideration of views of institutional investors and analysts

- ▶ Senior management attends almost all IR meetings with institutional investors, etc.

* Please refer to "Notice Regarding Abolition of the Officer Retirement Benefit System and Presentation of a Reward to the Founders" announced today

2-8. Non-financial policy: Initiatives to maximize human capital

Business

Financial

Non-financial

CELSYS

To strengthen our human capital, we aim to build an organizational structure that supports sustainable growth, focusing on optimal personnel placement, placement of talents with global competence, and recruitment of talented individuals.

Implementation of measures to address 3 key areas for improvement identified through the employee engagement survey conducted in 2024

Plan to conduct an employee engagement survey in the current fiscal year (FY12/25) as well

Improvement

2025 initiatives

Career

Implement career training and workshops

Career

MVVs workshops conducted to share organization direction (scheduled in Q4)

Acquisition and retention of talented individuals

Collaboration

In-person workshops and other activities to foster organizational unity

Collaboration

Department information sessions held to create a sense of unity with other departments (held in Q2)

Productivity enhancement through employee experience improvement

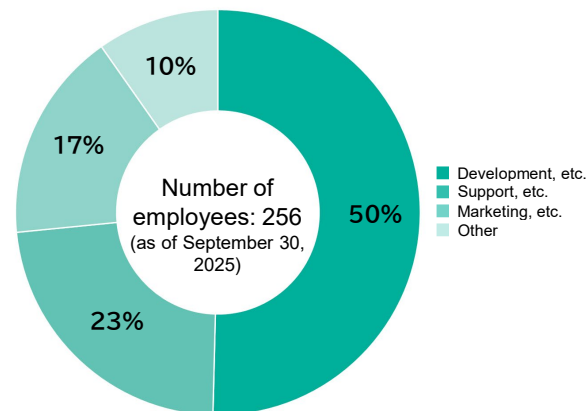
Systems and Policies

Enhance understanding and utilization through improvements to the internal portal site

Systems and Policies

Operation rules for the evaluation system reviewed for the first time since 2008. Briefing sessions also held

(Reference) Main composition of employees



Other figures on CELSYS' human resources

Global talents

16%



Ratio of women in managerial positions*

36%



*For the ratio of women in managerial positions, see "Ratio of female employees in managerial positions" in the Annual Securities Report for the 13th Fiscal Period.

2-9. Our Response to the Review of TOPIX Constituents

■ Focus on maintaining inclusion in TOPIX

The Company's shares have been a constituent in TOPIX, selected by the Tokyo Stock Exchange, since October 2024.

The selection criteria for TOPIX are scheduled to be revised starting in October 2026. As of September 2025, our shares meet the revised criteria as outlined below.

	Selection criteria	Compliance status
Annual traded value ratio	0.14 or more	Compliant
Percentage of cumulative free-float adjusted market capitalization	In the top 97%	

We continue to focus on maintaining inclusion in TOPIX and are committed to enhancing our IR activities to ensure appropriate evaluation for our shares and reviewing our capital policy, while ensuring sufficient liquidity.

■ The Company's shares included in an ETF that recorded the highest domestic return in FY2024

The Company's shares were newly included in the Global X Japan Games & Animation ETF in March 2025, an ETF that recorded the highest return^{*1} among Japan equity ETFs in FY2024.^{*2}

^{*1} FY2024 return ranking of Japan equity ETFs , "Games & Animation" category ranked No.1; Source: Nikkei, April 16, 2025 (<https://www.nikkei.com/article/DGXZQOUB1451F0U5A410C2000000/>)

^{*2} Inclusion announcement dated March 27, 2025, by GLOBAL X (https://globalxetfs.co.jp/funds/2640/2640_IndexNews.pdf)



3. Market & Environment

3-1. Market & Environment: Environment surrounding the Company

The entertainment industry is growing,
with various Japanese entertainment content spreading worldwide.

(Japanese entertainment content has been hugely popular through Netflix, Amazon Prime, Crunchyroll, Webtoon, etc.)

More user access to content



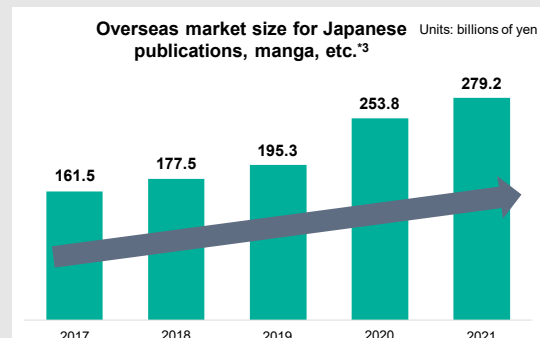
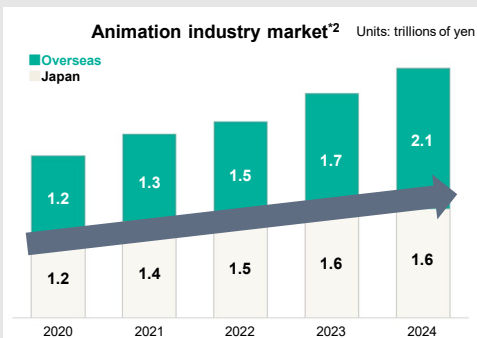
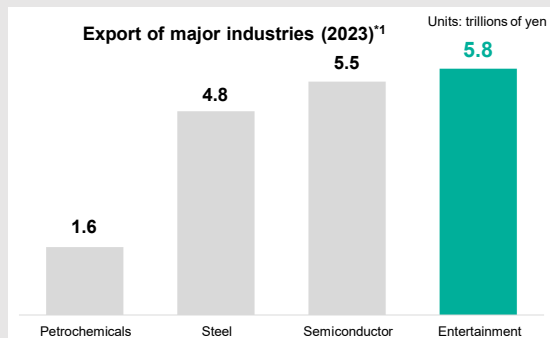
Motivate potential creators



More creators to some extent

Favorable situation for our business: More users of CLIP STUDIO PAINT expected

(Reference) Supporting data on markets



Netflix viewers

- ▶50% or more members watch animation programs worldwide (estimated: 300 million people)
- ▶Total number of views of animation programs in 2024 alone amounted to 1.0 billion

Webtoon market size, etc.*3

- ▶NAVER WEBTOON users (global): 85 million (2022)
- ▶Global market forecast for Webtoon: 3.7 trillion yen (forecast for 2028)

*1 Source: "Interim report on entertainment and creative industry strategy" by Ministry of Economy, Trade and Industry (2023) *2 Source: "Anime Industry Report 2025" by The Association of Japanese Animations
*3 Source: "Current status of the industry and draft action plans (manga/books)" by Ministry of Economy, Trade and Industry (2023)

3-2. Market & Environment: Common topics across businesses – utilization of AI technology

■ Continue and strengthen investment in AI development

**Promote utilization of AI technology in fields
where we can support creators in their creative activities**

Policies

Support creators through technology

Maintain the utmost respect for ethics and rights at all times

- Continue development investment in AI
- Promote utilization of AI technology
- Postpone implementation of functions using image generation AI

3-3. Market & Environment: Business impact from external factors such as tariff measures and foreign exchange fluctuation

■ Impact on business performance from U.S. tariff measures

The majority of the Company's business consists of digital services that do not involve the import or export of physical products and are therefore not subject to tariffs. We have not been directly affected, and there is no expected impact on the financial results forecast.

■ Impact on business performance from foreign exchange fluctuations

In the Company's overseas operations, sales of CLIP STUDIO PAINT are settled in currencies other than Japanese yen, and server usage fees and advertising expenses are also invoiced in foreign currencies. As such, fluctuations in sales and expenses tend to offset each other. As a result, the impact of foreign exchange rate fluctuations on profit is limited, and there is no significant effect on our overall business performance. Additionally, the Company's international transactions are conducted in a variety of currencies, including not only the U.S. dollar but also the euro, Korean won, and others. Therefore, fluctuations in any single currency have minimal impact on our business performance.

Overseas sales

Sales and subscription fees for CLIP STUDIO PAINT settled in currencies other than Japanese yen

- CLIP STUDIO PAINT subscription fees
- CLIP STUDIO PAINT one-time purchase version sales

Overseas expenses

Server usage fees invoiced in currencies other than Japanese yen

- AWS (Amazon Web Services), etc., server usage fees

Advertising expenses invoiced in currencies other than Japanese yen

- Google, Facebook/Instagram, etc., ad placement unit prices



4. **Creator Support field**

4-1. Proprietary paint application CLIP STUDIO PAINT

■ Core service CLIP STUDIO PAINT

Paint application for creating illustration, comic, Webtoon and animation



● **An all-in-one paint application** that meets the needs of a wide range of creators, allowing them to create high-quality works with professional-grade features

● Supports all types of devices including tablets, smartphones, and PCs, regardless of the user's device environment

■ CLIP STUDIO PAINT market share

Paint application
#1 sales/market share^{*1}

Usage ratio on pixiv, one of the world's largest social media for illustration^{*2}

63%

Usage ratio among manga artists in Japan^{*3}

95%

Usage ratio in animation productions in Japan^{*4}

82%

(2023 survey: 72%)



^{*1} Ranked #1 in the BCN Award for graphics software for FY2015/2016/2017/2019

^{*2} The most used app for submitting works on pixiv (Dec. 2015 - Dec. 2024 as determined by Celsys based on figures provided by pixiv)

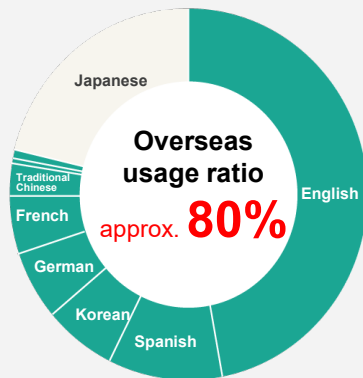
^{*3} Fact-finding survey on manga artists (2021) conducted by ManNavi, Manga Award / Mochikomi portal site

^{*4} Survey on the usage of commercial animation production software (2025) conducted by the Secretariat of the Animation Creative Technology Forum (ACTF)

4-2. Global usage of CLIP STUDIO PAINT

Strengthening global expansion

Used by **55 million ***
creators worldwide



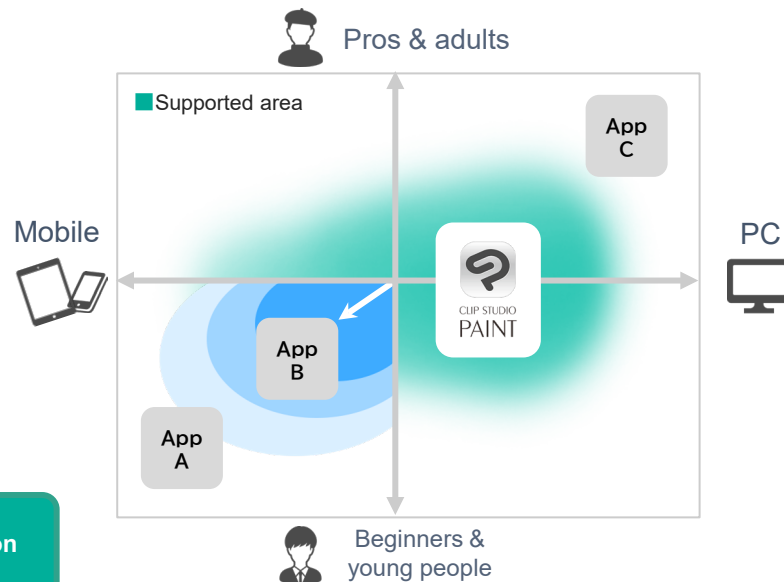
Japanese, English, Korean,
Chinese (Traditional/Simplified),
French, Spanish, German,
Portuguese, Thai, Indonesian
Support for 11 languages

Aiming to acquire more new users globally, we are concentrating our efforts on language support, expanding functionality, and sponsoring overseas events.

*CLIP STUDIO PAINT cumulative shipments

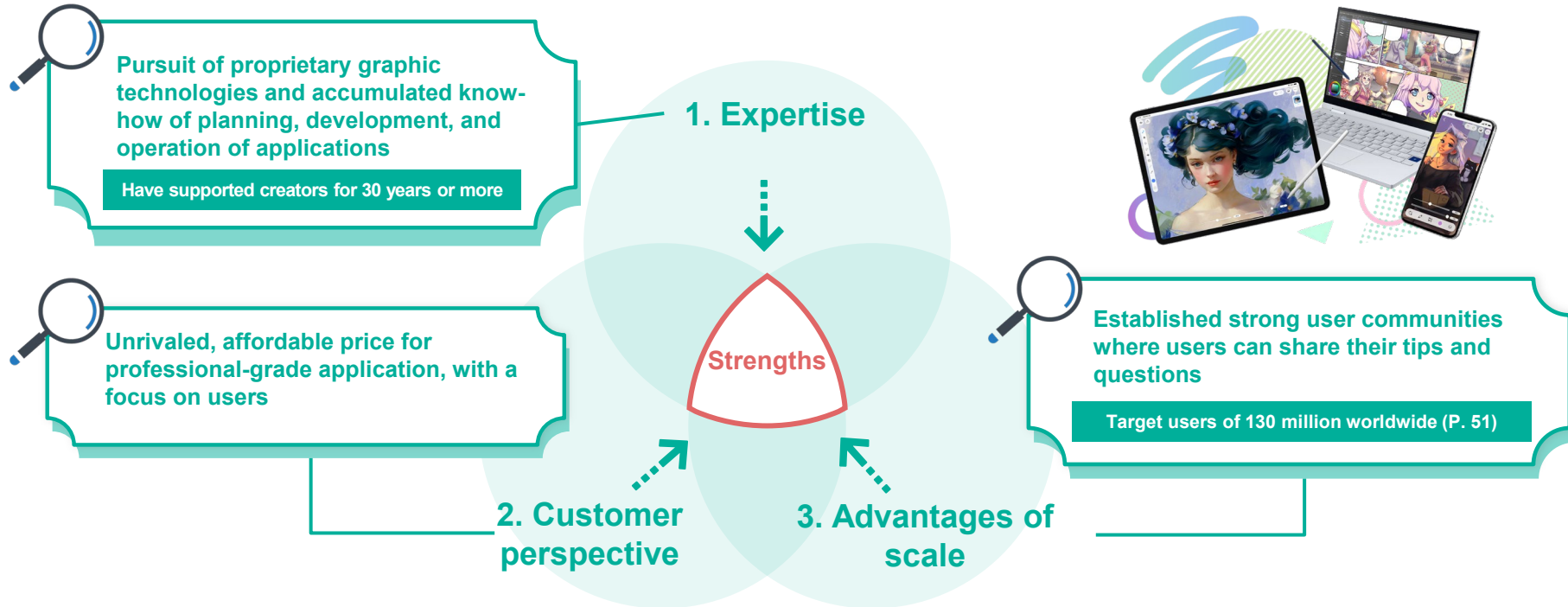
Position of CLIP STUDIO PAINT

Strengthening measures and developments
aimed at beginners and young people



4-3. CLIP STUDIO PAINT's strengths

CLIP STUDIO PAINT has **strengths (advantages)** in its expertise, customer perspective, and advantages of scale perspectives



4-4. Business overview: Stable earnings from subscription sales

CLIP STUDIO PAINT focuses on providing licenses through a SaaS-based subscription model, with the aim of securing stable earnings over the medium to long term. The company is working to increase the number of subscription contracts by strengthening this approach.

	One-time purchase model	Subscription model
Initial investment required by users (ease of getting started)	High (difficult to start)	Low (easy to start)
Timing of recognition of sales effectiveness for the Company	Short term	Medium to long term

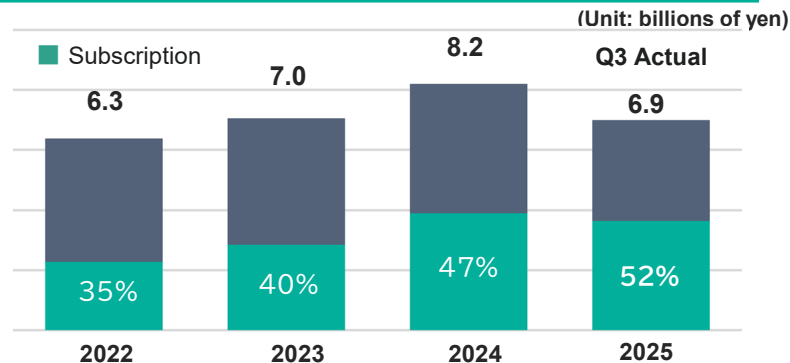
Focus on increasing subscription contracts

Examples of licensing models: Japan and overseas

For illustrations		
CLIP STUDIO PAINT PRO		
Subscription model		One-time purchase model
Monthly plan	Yearly Plan	One-time payment
480 yen	3,000 yen	6,400 yen
\$4.49	\$26.99	\$58.50

* Fees for one device plan

Trend in the ratio of subscription sales to total company sales



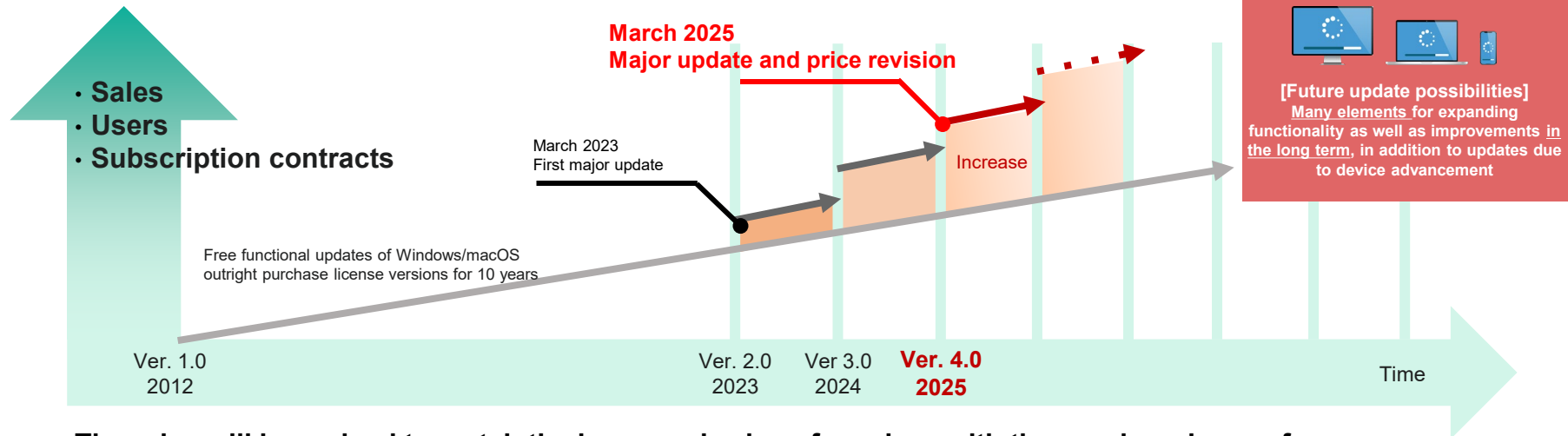
In parallel with the subscription model, we continue to offer a one-time purchase version. This version contributes to earnings through new user acquisition campaigns and addresses the needs of users who are reluctant to enter into subscription contracts. By complementing the subscription model, it helps maximize overall earnings. The one-time purchase version allows access to new features by purchasing an additional subscription or paying a version update fee.

4-5. Business overview: Major update

Major update and price revision for CLIP STUDIO PAINT

CLIP STUDIO PAINT conducts a major version update annually with the aim of boosting both sales and the number of users and subscription contracts. In March 2025, Version 4.0 was released with the major updates of CLIP STUDIO PAINT.

At the same time, the price of the one-time purchase version was revised, with an increase of up to 8%. Version 4.0 received a strong response, and the accompanying promotional campaign achieved results exceeding the initial plan.



The price will be revised to match the increased value of services with the regular release of major updates in the future.

**Increase number of CLIP STUDIO PAINT subscription contracts,
continue growth of ARR**

▼ **Priority measures**

- (1) Increase new user acquisition by strengthening global expansion
- (2) Expand the user base by engaging with young and light users
- (3) Increase the retention rate by strengthening user communities

→ Promote as activities in the Creator Platform field (p.38)

4-7. Business overview: Strengthening global expansion

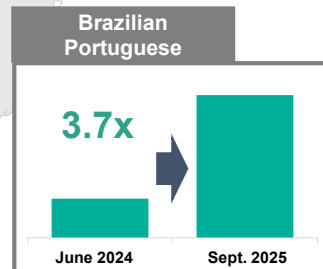
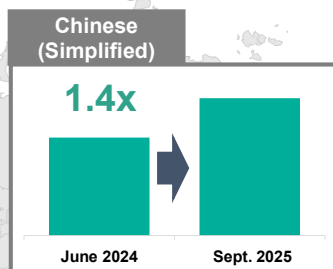
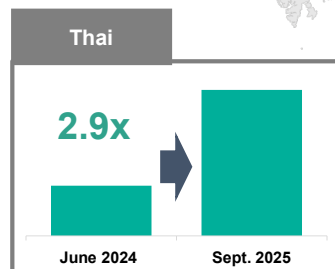
(1) Increase new user acquisition by strengthening global expansion



■ Major update and price revision for CLIP STUDIO PAINT

Continue our efforts to increase users around the world. This year, initiatives to acquire new users, particularly in emerging countries, were strengthened, resulting in year-on-year growth in the number of users. Remain focused on global expansion going forward.

Trend in subscription contracts*

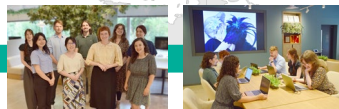


Ratio of global talent at CELSYS

16%
of total employees



Approx. 40 employees from the U.S., Germany, France, Spain, China, Korea, Taiwan, Thailand, Indonesia, and Brazil



* Staff members with deep knowledge of local markets are also actively involved

Planned initiatives: 2025 and onwards

- ▶ Improve localization quality targeting emerging countries
- ▶ Strengthen sales and marketing optimized for the characteristics of each local market
- ▶ Launched the simplified Chinese version license for PC in July
- ▶ Established a subsidiary to expand payment options in August, now under preparation of new payment options

*Comparison of cumulative subscription contracts in June 2024 and September 2025

4-8. Business overview: Strengthening global expansion

(1) Increase new user acquisition by strengthening global expansion

CELSYS

Exhibit at and sponsor physical events worldwide in addition to web-based marketing

■ : Marketing activities through physical events from July 2025 to present (exhibit/sponsorship) [🏠] : Collaborative initiative with an educational institution ■ : Past marketing activities through physical events (exhibit/sponsorship)



(As of November 2025)

4-9. Business overview: Attract young and light users

(2) Expand the user base by engaging with young and light users

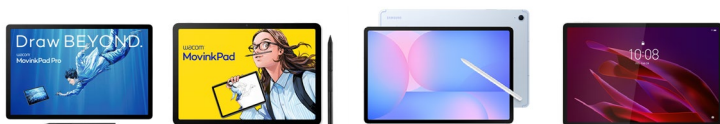
Step up measures aimed at mobile device users

Strengthen appeal to young and light users to further expand user base and improve earnings

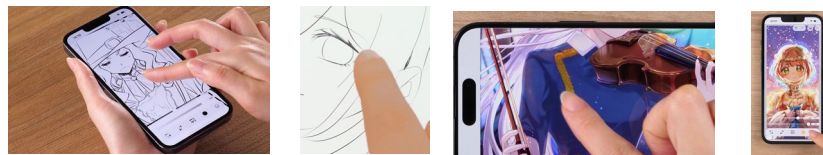
Expand users who use CLIP STUDIO PAINT on tablets and smartphones

Continuously develop and improve functions for tablets and smartphones, which are widely used by young people

Bundling for various tablets

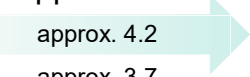


UI/UX improvements for tablets and smartphones, expanding functionality



Continuous updates for tablets and smartphones have led to improved user ratings

Google Play store rating

	Before June 2025	Effects of May 2025 measures	After June 2025	
Whole	approx. 3.6		approx. 4.2	
Japan	approx. 3.4		approx. 4.2	
U.S.	approx. 3.3		approx. 3.7	

Keep rating of 4.0 or higher

- Expect an increase in users on mobile devices
- Expect an increase in and retention of subscription contracts

4-10. Business overview: Main activity topics

Other activities

■ ■ ■ = Expected impact of the activities

September 2025

The Company developed CLIP STUDIO PAINT for corporate users, equipped with functions capable of efficient translation on Webtoon, a globally deployed platform, to provide for WEBTOON Entertainment.

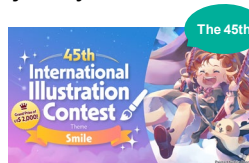


Increased overseas users

Increased subscription contracts

July to September 2025

CLIP STUDIO PAINT regularly holds illustration and manga contests for creators worldwide as well as coloring contests jointly with other companies.



Increased overseas users

Increased subscription contracts

October 2025

CLIP STUDIO PAINT supported Bandai Namco Filmworks to achieve higher efficiency for animation production.



September to October 2025

CLIP STUDIO PAINT was made available globally as bundled/pre-installed offerings with new tablets from Wacom, Samsung, Lenovo, and other companies.



Increased overseas users

Increased subscription contracts

Strengthened promotion for smartphones and tablets



5. Creator Platform field

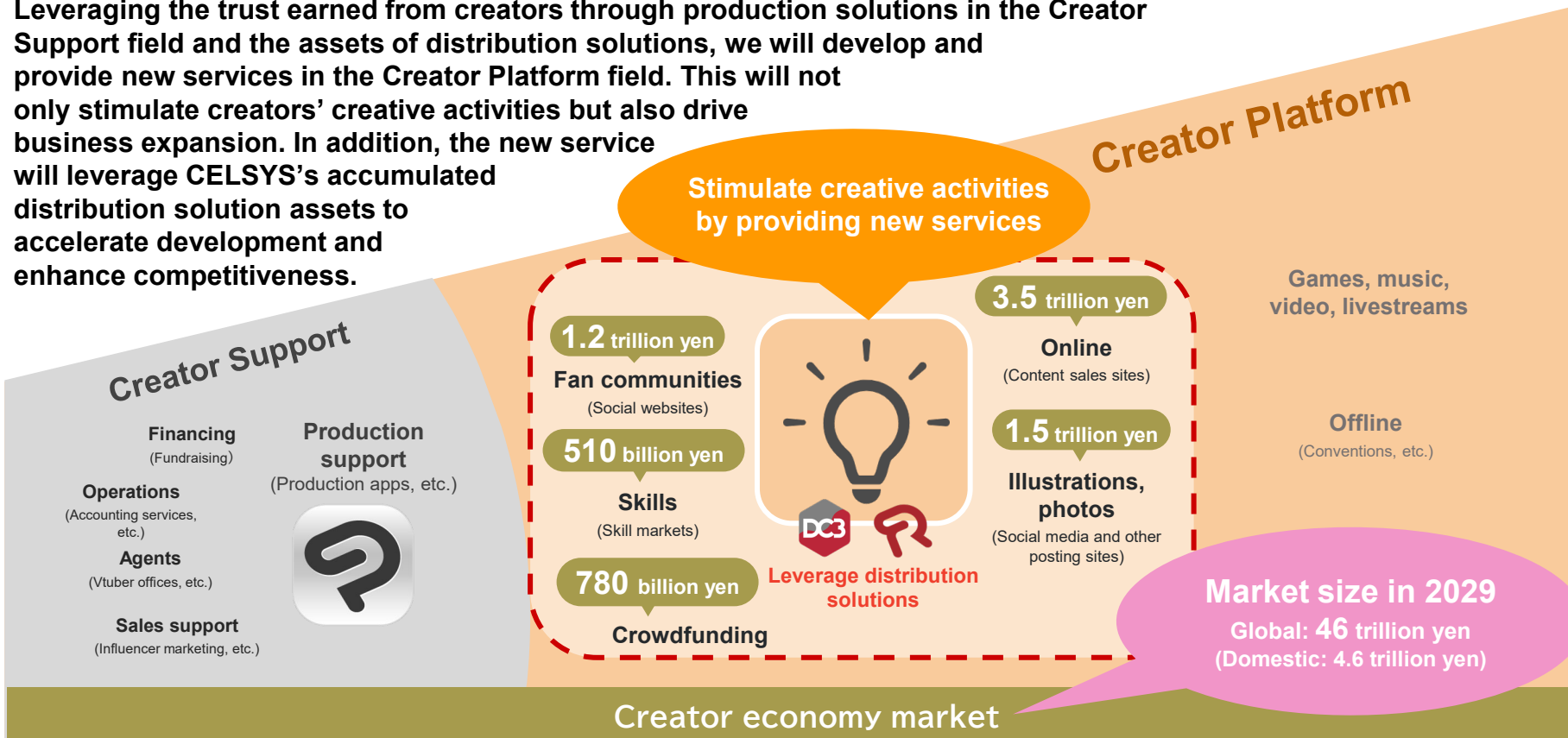
5-1. Business overview: Vision for Creator Platform field

In the “CREATOR JOURNEY,” which refers to the path connecting creators who produce works and the audiences who enjoy them, we aim to provide additional value behind the phase of creating works by expanding platform services and establishing a new core pillar of our business.



5-2. Business overview: Provide new services in the Creator Platform field

Leveraging the trust earned from creators through production solutions in the Creator Support field and the assets of distribution solutions, we will develop and provide new services in the Creator Platform field. This will not only stimulate creators' creative activities but also drive business expansion. In addition, the new service will leverage CELSYS's accumulated distribution solution assets to accelerate development and enhance competitiveness.



5-3. Creator Platform field: Activity topic (1)

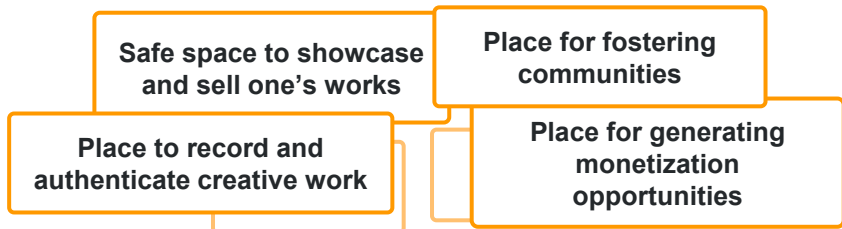
■ Planning and development of new platform services

While conducting research on the ecosystem and key existing services in the creator economy market, the Company has been considering the concept of a new platform service for creators, with the aim of launching the official service in 2026. At the same time, efforts have been made to strengthen the organizational structure, including securing personnel, to support the development of new services.

Service planning & development

Create new opportunities for profit generation by providing creators with various places for activities and stimulating creative activities

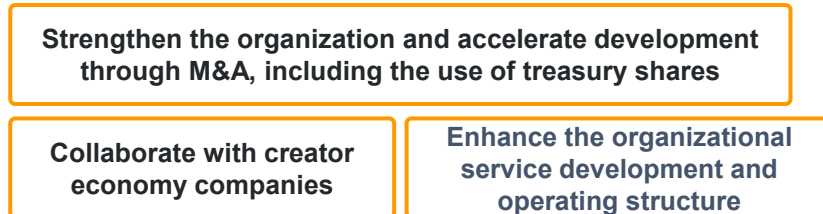
— Concept of new services —



Organizational expansion & alliances

Secure necessary personnel and strengthen partnerships with other companies to enter the creator economy market

— Initiatives to accelerate business expansion —



Start concrete service planning in 2025 and aim for an official release in 2026

Set the number of platform users* as a KPI

*Including users of "CLIP STUDIO ASSETS" and other surrounding services related to CLIP STUDIO PAINT

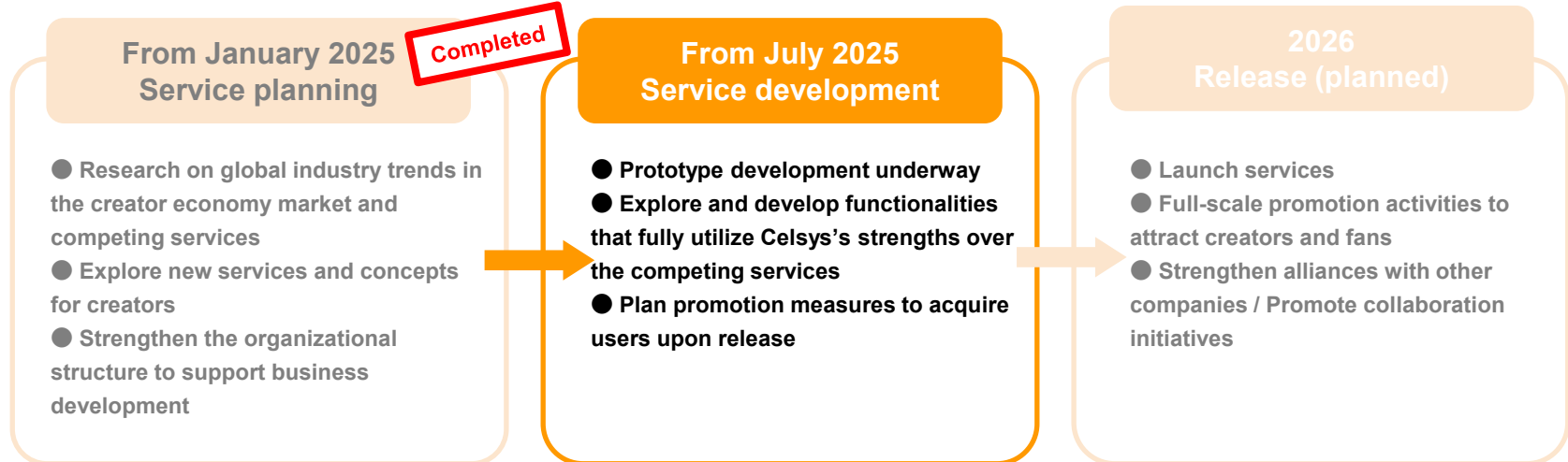
5-4. Creator Platform field: Activity topic (2)

■ Concept for new platform services

Platform that supports creator growth

End-to-end platform where creators show their “personal identity” and showcase their works to many people, capable of attracting new fans, getting sponsored projects, and monetization.

■ Development progress for new platform services



■ = Expected impact of the activities

Distribution and creator support

Distribution and creator support



Develop new community services to motivate continued creative activities

**Services to
inspire anyone to
start drawing**

Enhance services that support creators
in utilizing their works

Services that support users desiring to learn how to draw

Synergy with Creator Support field

Improve retention rate of CLIP STUDIO PAINT through the activation of user communities



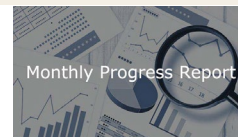
Shareholder Information

To the Shareholders

■ Monthly progress report

Main indicators are reported monthly on the Creator Support field and Creator Platform.

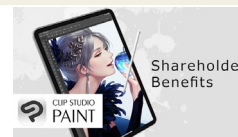
Report: https://www.celsys.com/en/irinfo_news/contents_type=47



■ Shareholder benefit system

A shareholder benefit system (Eligible shareholders: 200 shares or more) has been established so many people will hold the Company's shares in the medium to long term and to deepen understanding of the Company's business. Shareholders can continuously use CLIP STUDIO PAINT EX.

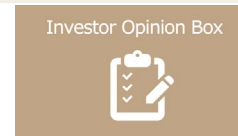
Shareholder benefit (Japanese only): https://www.celsys.com/irinfo_returns/



■ IR questionnaire

A questionnaire on IR is posted on the Company's website. Your opinions will be used as a reference for future IR activities, such as improving the Monthly progress report.

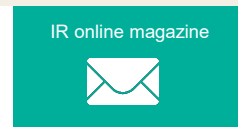
Questionnaire (Japanese only): https://www.celsys.com/irinfo_questionnaire/



■ IR online magazine

The latest IR information will be sent to registered shareholders via e-mail.

Online magazine (Japanese only): https://www.celsys.com/irinfo_magazine/





Appendix

Creating a more passionate world

Our vision of “creation” goes beyond just “creative activities.”

It is not only about supporting creators but also about spreading the passion and engagement around the world through the content they create.

From this, new communities emerge, fostering connections that transcend generations, borders, and cultures.

We will continue to embrace “Creation,” expanding new realms of passion yet to be discovered.

Reference Material: Hear from Clip Studio Paint Users by Industry

Freelance Creator (Japan)

I think it's amazing that you can do every step of illustration with just this app. The team provides updates down to small quality-of-life details, not only adding major features but also bug fixes and small improvements. I get the impression that the people behind the app are hardworking and reliable.

[\(From a Clip Studio Paint interview\)](#)



GIRLS FROM HELL © REDBOX

redjuice

(Around 257,000 followers on social media as of October 2025)

Comic Artist

Clip Studio Paint gave me the chance to become a professional comic artist. I would not have been able to publish my work without this app. With the number of materials, operability, precise customization, and drawing quality, it offers professional tools for those who want to focus and deep dive into the app, it is suitable even for casual drawing for people like me who prefer to draw simply and take the easy way.

[\(From a Clip Studio Paint User Testimonial\)](#)

Uoto

(Work: Orb: On the Movements of the Earth)



© Uoto / Shogakukan Inc.

Game Development Company

I believe that it is an indispensable app for creating illustrations for people all over the world. It is inexpensive, easy to install, light on resources, and the native clip format is also lightweight. There are so many features that I haven't fully mastered everything yet, plus a great variety of materials and tutorials. Every time there's an update, they add helpful features that I've been waiting for, so I have high expectations for how my work process can keep improving.

[\(Stage comment from CEDEC2025\)](#)

Sumzap, Inc. Art Director Planarico

(Work: Paradox Live)



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©Paradox Live 2025

Freelance Creator (Overseas)

Clip Studio Paint has become my go-to painting app because it's intuitive, built for artists, and packed with features other programs don't have. If you're curious why so many pros are switching over, this free course walks you through the features and workflows that make CSP a game-changer!

[\(Comment from Schoolism x Clip Studio Paint Digital Art Course\)](#)

Bobby Chiu (Creator based in Canada and active worldwide)

(Around 771,000 followers on social media as of October 2025)



© Bobby Chiu

Reference material: CLIP STUDIO PAINT user support



Extensive user support

- ▶Available **24/7**.
- ▶Available for users **worldwide**.
Adding support languages will be considered in response to needs.



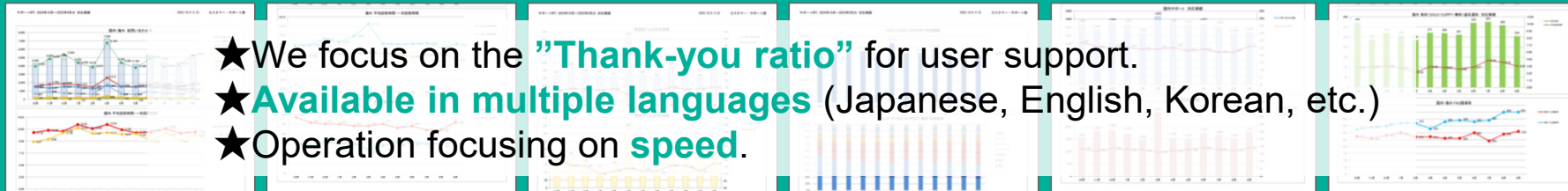
Prompt identification of customers' needs

- ▶Support provided by our **own staff members**.
System that enables us to promptly capture needs.
System that enables us to promptly share information with the development team.



Expand functionality to be an application that is always highly evaluated

Proprietary platform established: A tool that visualizes user needs and internally shares them at any time

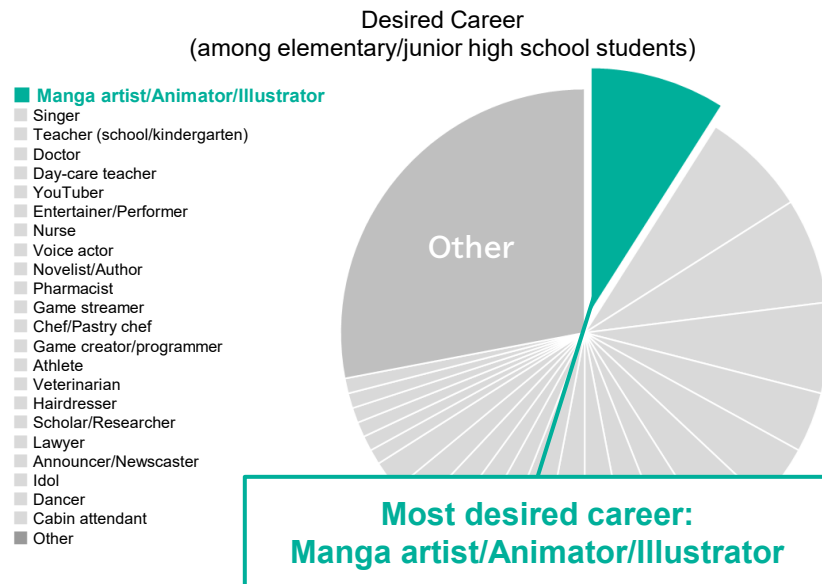
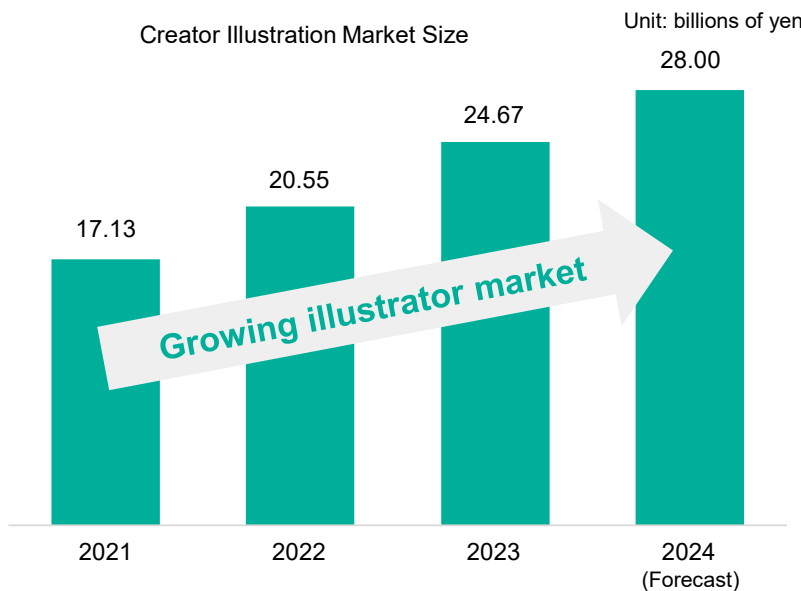


- ★We focus on the **"Thank-you ratio"** for user support.
- ★**Available in multiple languages** (Japanese, English, Korean, etc.)
- ★Operation focusing on **speed**.

Reference material: Environment surrounding the Company

Illustrator market in Japan centering on younger generations

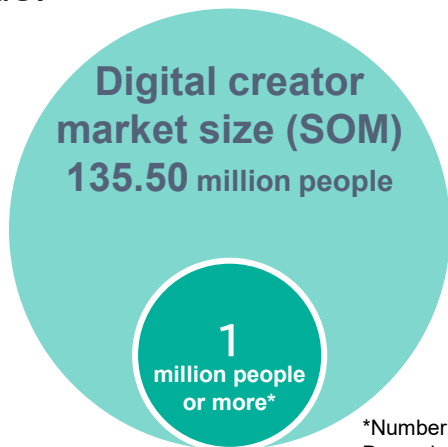
- ▶The illustrator market in Japan is on a growth trend, centered on younger generations.*¹
- ▶The most desired career among younger generations (elementary and junior high school students) is a manga artist/ animator/illustrator, being the top for the three consecutive years, according to a survey.*²



*1 Source: "Creator Economy in Japan: Key Research Findings 2024" by Yano Research Institute *2 Source: Survey on a desired career by Nifty Kids, Nifty Corporation

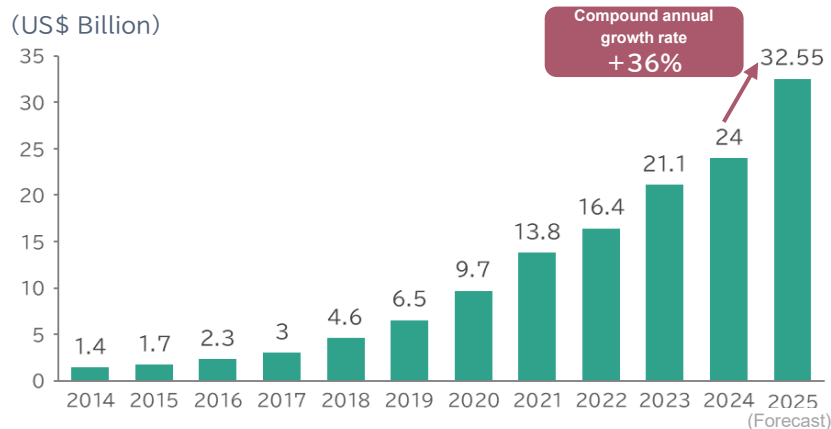
Reference material: CLIP STUDIO PAINT's market

CLIP STUDIO PAINT has access to approximately 135.5 million potential users worldwide.



*Number of subscription users as of December 31, 2024

The **Global creator** economy market continues to experience significant growth.



*According to the "Future of Creativity" study conducted by Adobe, there are 303 million creators active globally, and it is estimated that there are 260.58 million active creators, excluding influencers. The study defines creators as professionals and non-professionals creating original content for their jobs or passions, and the number of creators in the design (including illustration) and video fields are estimated to be 135.5 million, approximately 52% of the total population.

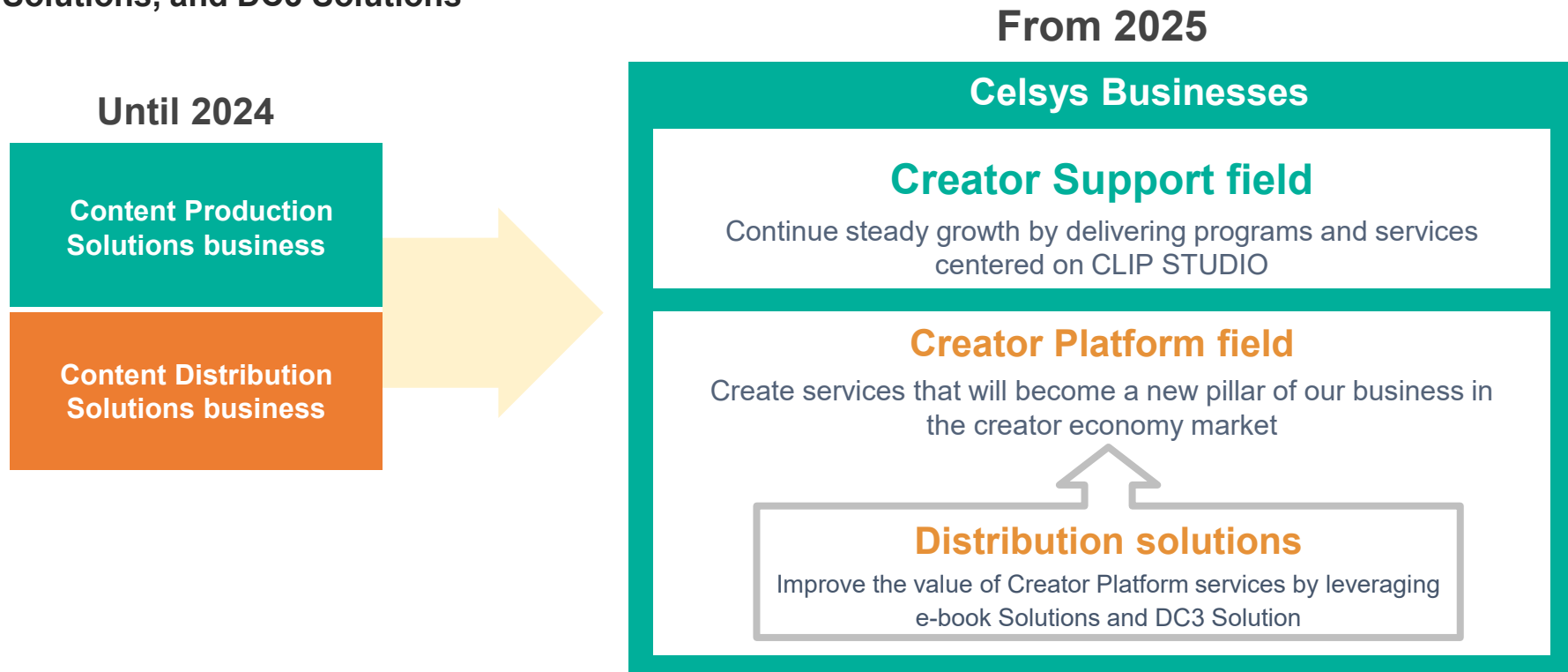
"Future of Creativity" (https://www.adobe.com/content/dam/cc/jp/news-room/pdfs/202208/20220826_adobe-future-of-creativity.pdf)

*Market scale of the creator economy: Influencer Marketing Hub "Influencer Marketing Benchmark Report 2025" (<https://influencermarketinghub.com/influencer-marketing-benchmark-report/>)

"2025's Creator Economy Statistics That Will Blow You Away" (<https://www.wpbeginner.com/research/creator-economy-statistics-that-will-blow-you-away/#aioseo-general-creator-economy-statistics>)

Reference material: Change to sales fields

In 2025, existing businesses and fields were reorganized to expand our business domain in the creator economy market, leveraging our strengths in CLIP STUDIO PAINT, e-book Solutions, and DC3 Solutions



Reference material: Change to sales fields

In light of the reorganization of businesses and fields from 2025, sales segments changed. The business/field that includes sales from Services was changed from the previous Content Production Solutions business to the Creator Platform field.

Until 2024

Unit: millions of yen

Business	Sales segment	2024 sales
Content Production Solutions	Tool sales	2,917
	Subscriptions	3,893
	Services	331
Content Distribution Solutions	e-books	1,061

From 2025

Field	Sales segment
Creator Support	Tool sales
	Subscriptions
Creator Platform	Platform services
	Distribution solutions

<Change of field>

New business

Reference material: Common topics across businesses

– capital investment and R&D activities

■ Continue and strengthen development investment

Introduction of a server equipped with 10 of the latest high-end GPUs:

Capital investment to significantly accelerate R&D in the graphics field and R&D in creative application



New server system
with 10 NVIDIA RTX 6000 Ada
high-end GPUs

Specific illustration of introduced server's performance

One computational process on a standard PC:

Before introduction
30 days



After introduction
3 days

Large
reduction

Accelerate development of unique elemental technologies

Expected result (1)

Enhance market competitiveness

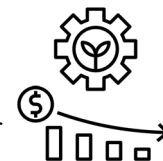
First to realize innovative features for the services we provide



Expected result (2)

Reduce development cost, etc.

Significantly reduce the time required for R&D, which involves repeated trial and error



Reference material: Creator Support field

■ Promotion of CLIP STUDIO PAINT through product bundling with device makers

We are proactively collaborating with global device makers such as Wacom and Samsung to bundle CLIP STUDIO PAINT.

Expected benefits
of bundling

- Expand brand recognition globally
- Increase users and subscribers
- Enhance reach to young people through bundling with tablets and smartphones

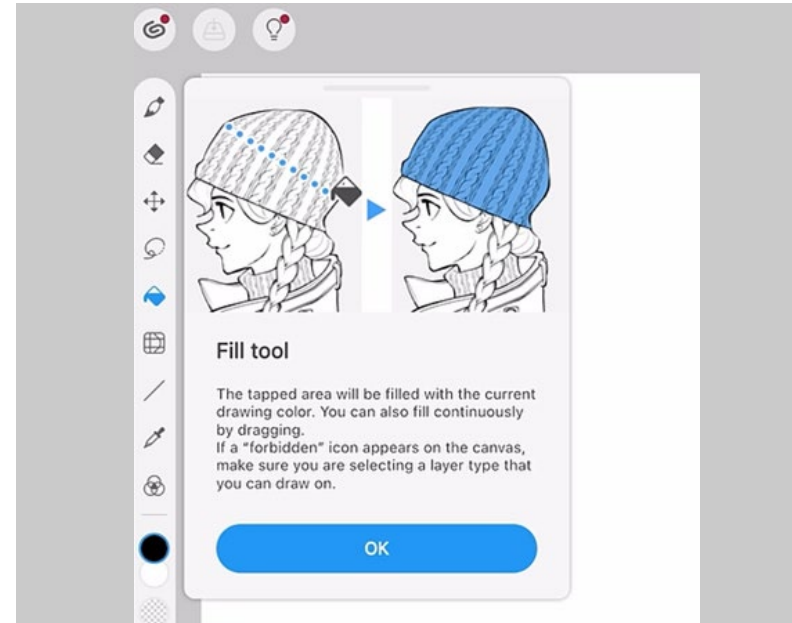
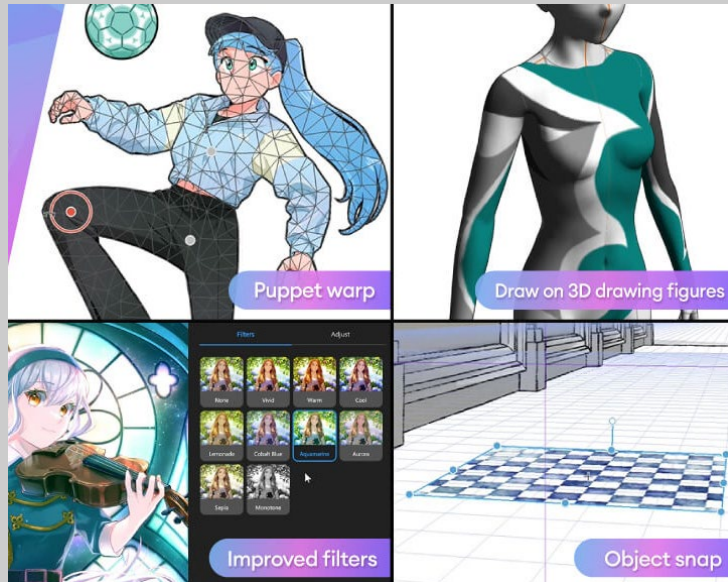


Reference material: Creator Support field

Key details of major update (Ver 4.0) of CLIP STUDIO PAINT

Many new features, including finishing and processing of works, 3D-related functions, and animation production function

Tutorial features that are easy to use for young and entry-level users



Reference material: Reasons why people choose CLIP STUDIO PAINT



Over 30 years of experience in developing graphic tools
New features designed to meet user feedback and evolving industry needs are provided through regular updates



Affordable pricing for students
Professional-grade application accessible to everyone



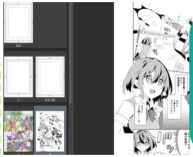
Extensive user communities
Users can share drawing tips and ask questions, with opportunities to communicate globally

Beginner-friendly
Equipped with a simple user interface

3D drawing support features
Use poseable models and 3D materials to efficiently create high-quality artwork

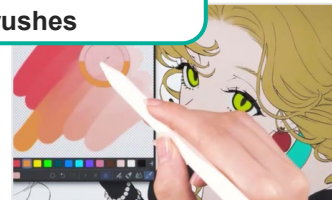
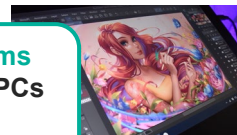


Compatible with a wide range of devices and platforms
Full features available on tablets, smartphones, and PCs
iPad / iPhone / Android / Windows / macOS



Create all kinds of artwork
All-in-one app for illustration, manga, Webtoon, and animation

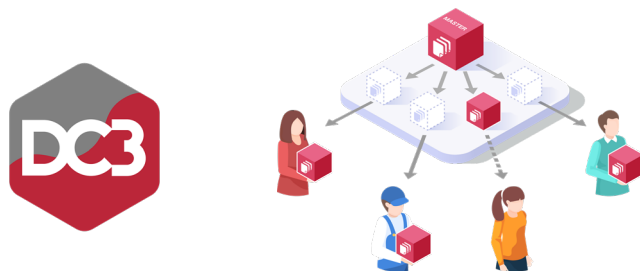
Enjoy a beautiful, smooth drawing experience
Unlimited access to over 40,000 brushes



Reference material: Creator Platform field: Activity topic

■ Distribution solutions supporting Celsys's creator platforms

Digital Content distribution platform solution DC3



A content distribution platform solution that treats all digital content as unique “things.” Content distributed via DC3, though digital, can be handled as they were real “things” owned in the real world.

For details(Japanese only): <https://www.dc3solution.net/>

E-book solution Clip Studio Reader



Performance Track Record Over 1,200 services

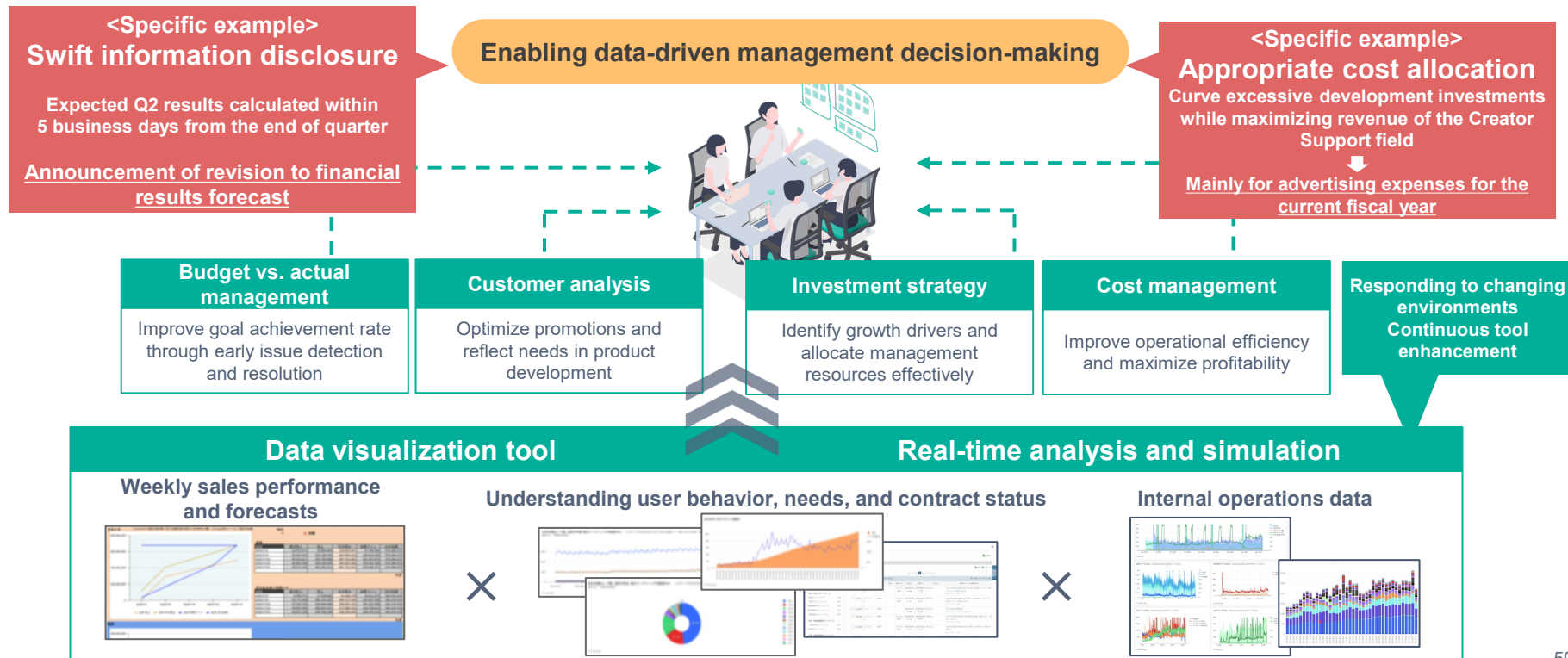


Capable of distributing e-books across a wide range of genres, including manga, Webtoon, novels, light novels, photo books, and specialized publications.

For details(Japanese only): <https://www.dc3solution.net/e-booksolution/>

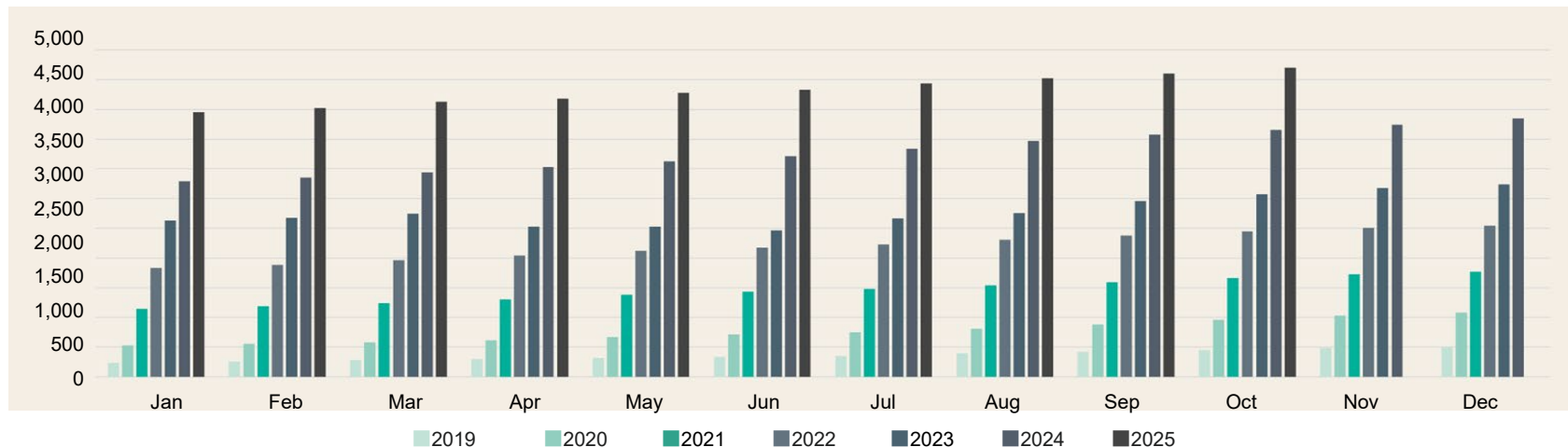
Reference material: Accelerating and enhancing management decision-making

The Company has developed and operates an in-house data visualization tool for business and management data. This enables real-time analysis of the current situation, supporting faster and more accurate management decision-making, as well as agile formulation of growth strategies.



Reference material: Monthly progress of the Creator Support field

■ Rolling three-month average ARR of CLIP STUDIO PAINT subscription sales



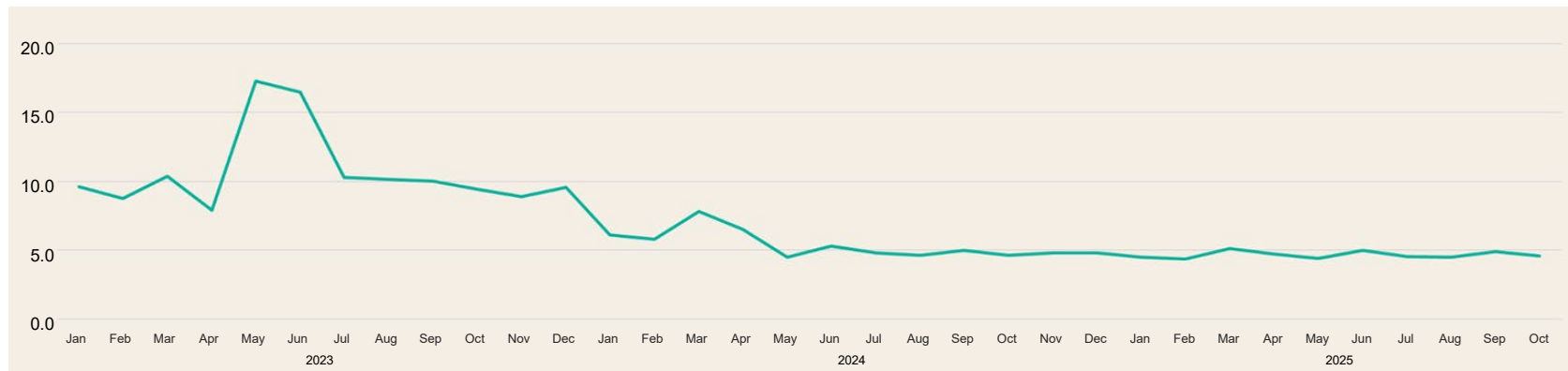
(Unit: millions of yen)

		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2019		240	259	280	299	318	334	356	393	424	453	481	503
2020		530	556	585	620	668	710	752	811	882	959	1,032	1,084
2021		1,144	1,191	1,242	1,306	1,380	1,436	1,480	1,538	1,595	1,660	1,725	1,768
2022		1,834	1,884	1,966	2,046	2,124	2,173	2,225	2,309	2,375	2,450	2,506	2,545
2023		2,633	2,676	2,746	2,531	2,523	2,462	2,668	2,755	2,956	3,074	3,178	3,236
2024		3,293	3,358	3,439	3,527	3,631	3,713	3,840	3,972	4,075	4,158	4,240	4,347
2025		4,451	4,524	4,631	4,683	4,776	4,834	4,935	5,025	5,106	5,200		

Note: A rolling three-month average is used for ARR (abbreviation for Annual Recurring Revenue, expected net sales for one year assuming that all contracts are renewed at the time of renewal) as the amount fluctuates due to the fact that the number of business days per month every three months depends on the settlement method (usually 28 business days, but there are special cases of 35 business days), and because adjustments are made at the end of each quarter, when results are calculated.

Reference material: Monthly progress of the Creator Support field

■ CLIP STUDIO PAINT churn rate (paid contracts)



(Unit: %)

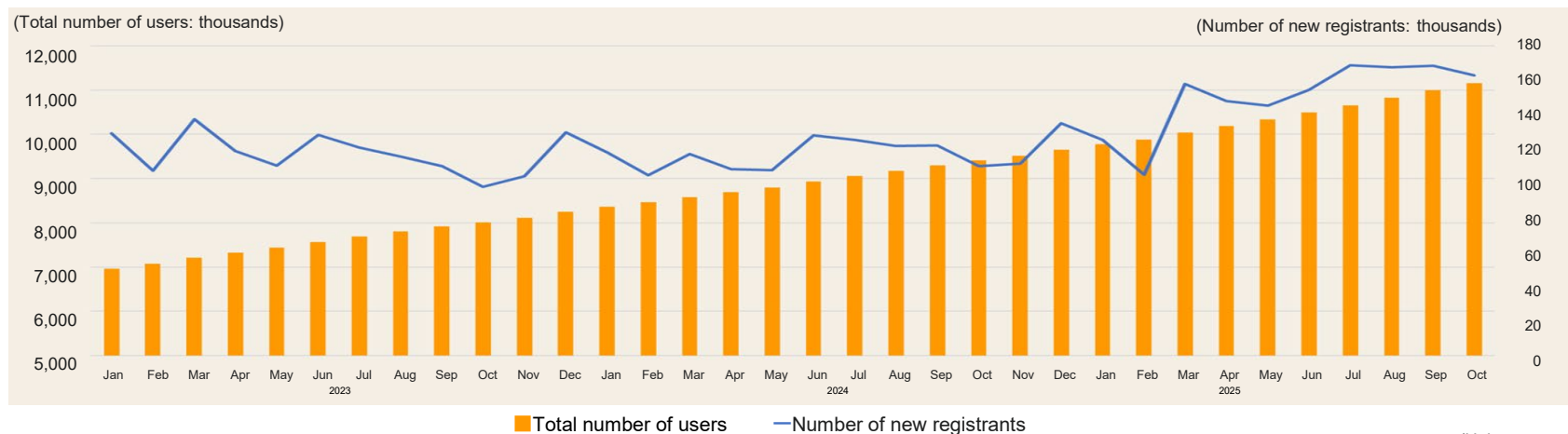
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	9.6	8.7	10.3	7.9	17.3	16.5	10.3	10.1	10.0	9.4	8.9	9.5
2024	6.1	5.8	7.8	6.5	4.5	5.3	4.8	4.6	5.0	4.6	4.8	4.8
2025	4.5	4.4	5.1	4.7	4.4	5.0	4.5	4.5	4.9	4.6		

Note: This indicator is the customer churn rate based on the number of customers with paid subscription contracts for the SaaS version of CLIP STUDIO PAINT. The rate is calculated based on the number of cancellations during the month relative to the number of contracts as of the end of the previous month. In cases where one customer has multiple contracts, each contract is calculated separately. Due to the nature of the product, which offers monthly contracts that allow customers to use the product as needed, in addition to annual contracts, the same customer may repeatedly sign and cancel contracts, but the calculation includes all such cases.

Note: The payment system used for subscription fees for Windows and macOS was changed in May 2023 in order to strengthen security to prevent authorized payments not going through due to unknown attacks. Although the churn rate temporarily increased significantly due to contracts lapsing at the end of the reregistration period at the end of May with some subscribers not reregistering, the number of new contracts continued to steadily increase, and from July 2023, remained steady.

Reference material: Monthly progress of the Creator Platform field

■ Number of platform users



(Unit: persons)

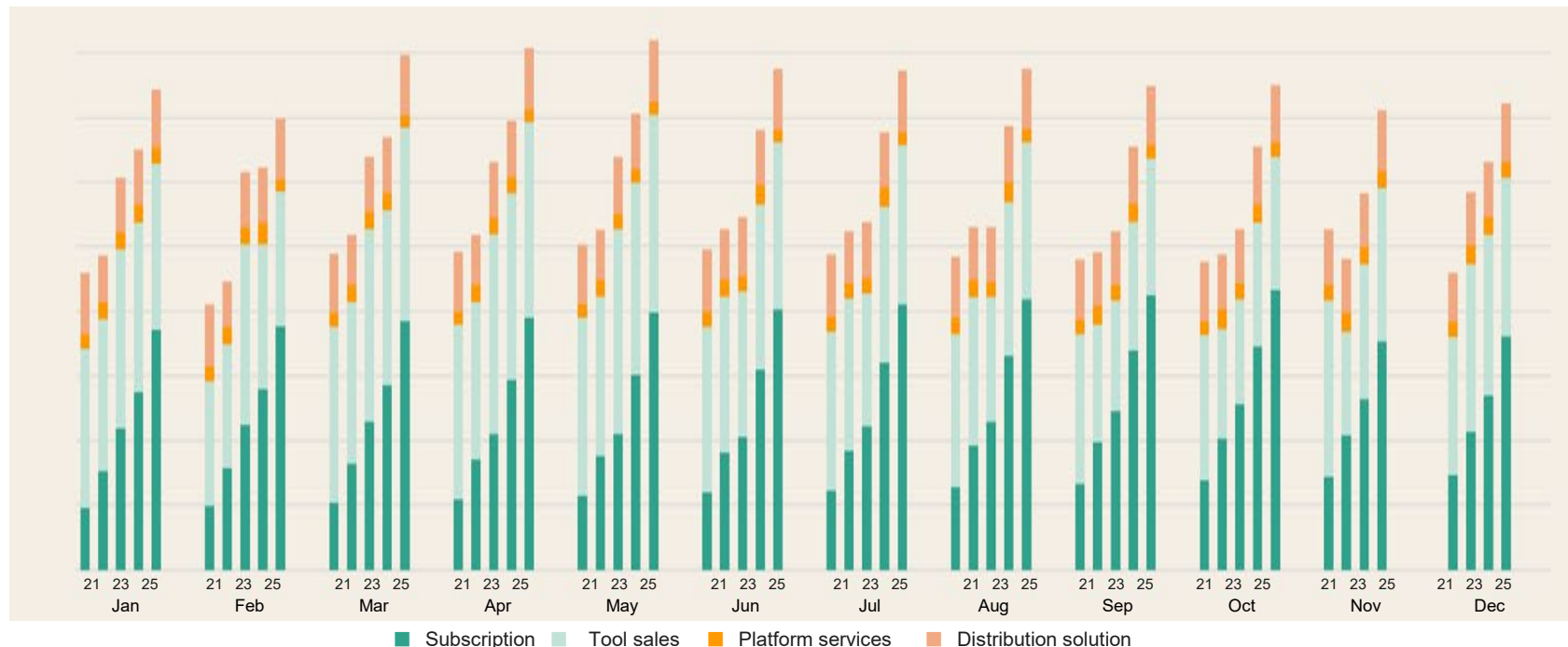
	Number of users	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	Total	6,964,077	7,071,497	7,209,000	7,327,920	7,438,347	7,566,684	7,687,597	7,803,133	7,913,206	8,011,379	8,115,678	8,245,392
	New	129,075	107,420	137,503	118,920	110,427	128,337	120,913	115,536	110,073	98,173	104,299	129,714
2024	Total	8,363,385	8,468,239	8,585,307	8,693,667	8,801,454	8,929,352	9,054,656	9,176,596	9,298,658	9,408,838	9,520,267	9,655,270
	New	117,993	104,854	117,068	108,360	107,787	127,898	125,304	121,940	122,062	110,180	111,429	135,003
2025	Total	9,780,600	9,885,832	10,043,654	10,191,550	10,336,833	10,491,221	10,659,889	10,827,363	10,995,848	11,158,579		
	New	125,330	105,232	157,822	147,896	145,283	154,388	168,668	167,474	168,485	162,731		

Note: Figures include users of services offered in the Creator Platform field and users of incidental services of CLIP STUDIO PAINT, such as CLIP STUDIO ASSETS.

Reference material: Monthly progress of sales by field

■ Breakdown of rolling three-month average sales of Creator Support field and Creator Platform field- Graph

(Unit: millions of yen)



Note: A three-month moving average is used as Tubers the amount fluctuates due to the fact that the number of business days per month every three months depends on the settlement method (usually 28 business days, but there are special cases of 35 business days), and because adjustments are made at the end of each quarter, when results are calculated. The figures may display differences from consolidated financial results, or other indicators, as a product of the inclusion of group-internal sales and the practice of rounding down to the nearest million yen.

Subscriptions are CLIP STUDIO PAINT subscription sales.

Tool sales include downloads through the one-time payment model and licenses for corporations.

Platform services include sales of CLIP STUDIO WEB services. Distribution solution include sales related to e-books and DC3.

Reference material: Monthly progress of sales by field

■ Breakdown of rolling three-month average sales of Creator Support field and Creator Platform field- Details

(Unit: millions of yen)

			Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2021	e-books		94	95	93	92	92	96	95	95	94	92	88	77
	Services		22	23	22	21	22	24	24	24	22	22	23	23
	Tool sales		248	193	272	271	274	257	245	237	232	225	274	213
	Subscriptions		95	99	103	108	115	119	123	128	132	138	143	147
2022	e-books		72	71	76	76	76	79	80	81	82	83	84	82
	Services		26	27	28	27	26	25	25	27	31	32	30	28
	Tool sales		236	191	250	244	246	242	234	230	181	168	159	262
	Subscriptions		152	157	163	170	177	181	185	192	197	204	208	212
2023	Distribution solution		83	85	86	88	88	91	88	86	83	83	84	84
	Services		28	27	26	24	24	24	23	24	25	26	26	29
	Tool sales		276	280	300	310	317	226	206	192	170	162	209	249
	Subscriptions		219	223	228	210	210	205	222	229	246	256	264	269
2024	Distribution solution		85	86	87	87	86	86	86	87	89	91	92	90
	Services		28	32	26	26	22	30	30	32	27	28	27	26
	Tool sales		263	225	270	289	296	256	242	237	200	191	238	244
	Subscriptions		274	279	286	293	302	309	320	331	339	346	353	362
2025	Distribution solution		91	93	95	95	94	96	95	93	90	89		
	Platform services		24	20	19	19	20	19	20	20	21	21		
	Tool sales		259	208	299	303	307	259	246	244	212	207		
	Subscriptions		370	377	385	390	398	402	411	418	425	433		

Note: A three-month moving average is used as Tubers the amount fluctuates due to the fact that the number of business days per month every three months depends on the settlement method (usually 28 business days, but there are special cases of 35 business days), and because adjustments are made at the end of each quarter, when results are calculated. The figures may display differences from consolidated financial results, or other indicators, as a product of the inclusion of group-internal sales and the practice of rounding down to the nearest million yen.

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This material is to provide information on the Company's business, management strategy, and financial results, and is not intended to solicit investment in securities issued by the Company. In addition, financial data and company data in this material are produced based on data as of November 14, 2025. The opinions, forecasts, etc. stated in this material are based on judgements of the Company at the time of producing the material, and the accuracy and completeness of the information cannot be guaranteed nor promised, and is subject to change without prior notice in the future.