



# Supplementary Material on Financial Results for FY12/24

February 14, 2025



**CELSYS**  
CELSYS, Inc.

# The Celsys Group offers total support of content, from production to distribution



Content Production SaaS  
CLIP STUDIO PAINT



Content Distribution Platform  
DC3



Kei Narushima, President

The Group has been committed to business that offers total support, from content production (CLIP STUDIO PAINT), to content distribution (DC3). Following structural reforms including the sale of the UI/UX business in 2023, listing on the Prime Market of the Tokyo Stock Exchange in 2024, and the absorption-type merger of &DC3, we will continue to strive to improve our corporate value under a new medium-term management plan from 2025.

\* For an overview of our business beyond 2025, please see page 33 onward.

# Summary of businesses through 2024

\*For an overview of our business beyond 2025, please see page 33 onward.

## Content Production Solutions business



Offers support for creators in the graphics industry and provides SaaS services for content creation worldwide through the illustration, manga, Webtoon and animation app as well as community sites that support creation.

[CLIP STUDIO PAINT](#)

[Services for Creators](#)



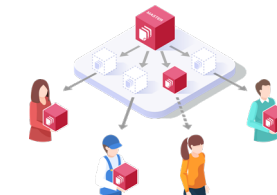
## Content Distribution Solutions business



Aims to contribute to a world where digital content is loved even more through solutions related to digital content distribution, such as the DC3 platform, where all digital data is treated as unique “things,” and e-book distribution solutions.

[DC3 Solution](#) (Japanese only)

[e-book Solutions](#) (Japanese only)



FY12/24

# 1. Group Topics



# 1-1. Change of the stock listing to the Prime Market

**On September 25, 2024, the Company changed its stock listing from the Standard Market to the Prime Market of the Tokyo Stock Exchange.**



We would like to express our sincere gratitude for the tremendous support we have received in the stock listing to the Prime Market. We will continue to contribute to the development of the content industry in Japan and around the globe for further growth. We will also respond to your support and expectations by further strengthening investor relations conscious of the Corporate Governance Code, and returning profits through dividend payments and acquisition of treasury shares. We look forward to your continued support in the future.

For details: <https://www.celsys.com/en/topic/20240925>

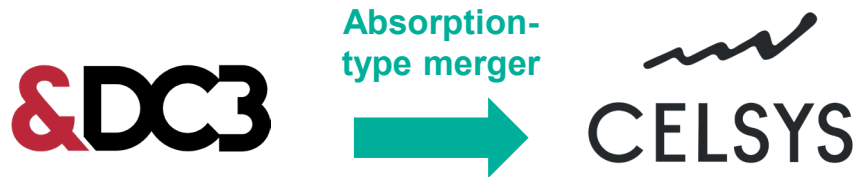
In addition to the regular interim dividend for the fiscal year ending December 31, 2025, we have decided to pay a commemorative dividend for the change of the stock listing to the Prime Market of 10 yen per share at the time of payment of interim dividend.

## 1-2. Absorption-type merger of &DC3, Inc.

The Company conducted an absorption-type merger of &DC3 in January 2025 to promote the utilization of DC3 and improve management efficiency.

### Until 2024

- Established &DC3 to develop a new digital content distribution platform, DC3
- **&DC3 has achieved its initial objective** with the completion of development



### From 2025: The merger will accelerate the implementation of the following Celsys initiatives

- **Utilization of DC3 for new services provided by Celsys**
- **Enhancement of program competitiveness with strengthened collaboration between CLIP STUDIO PAINT and DC3**
- DC3 will transition to an improvement phase for enhancing stability and usability while **curbing development investment**

With the merger, the Company will also streamline management, such as optimizing staff allocation, and improve profitability.

For details (Japanese only): <https://www.celsys.com/en/topic/20241115>

## 1-3. Financial results summary for FY12/24

**Net sales**

**8.20**

billion yen

**Achievement rate**

**102.4 %**

**Operating profit**

**2.14**

billion yen

**Achievement rate**

**108.0 %**

**ROE\***

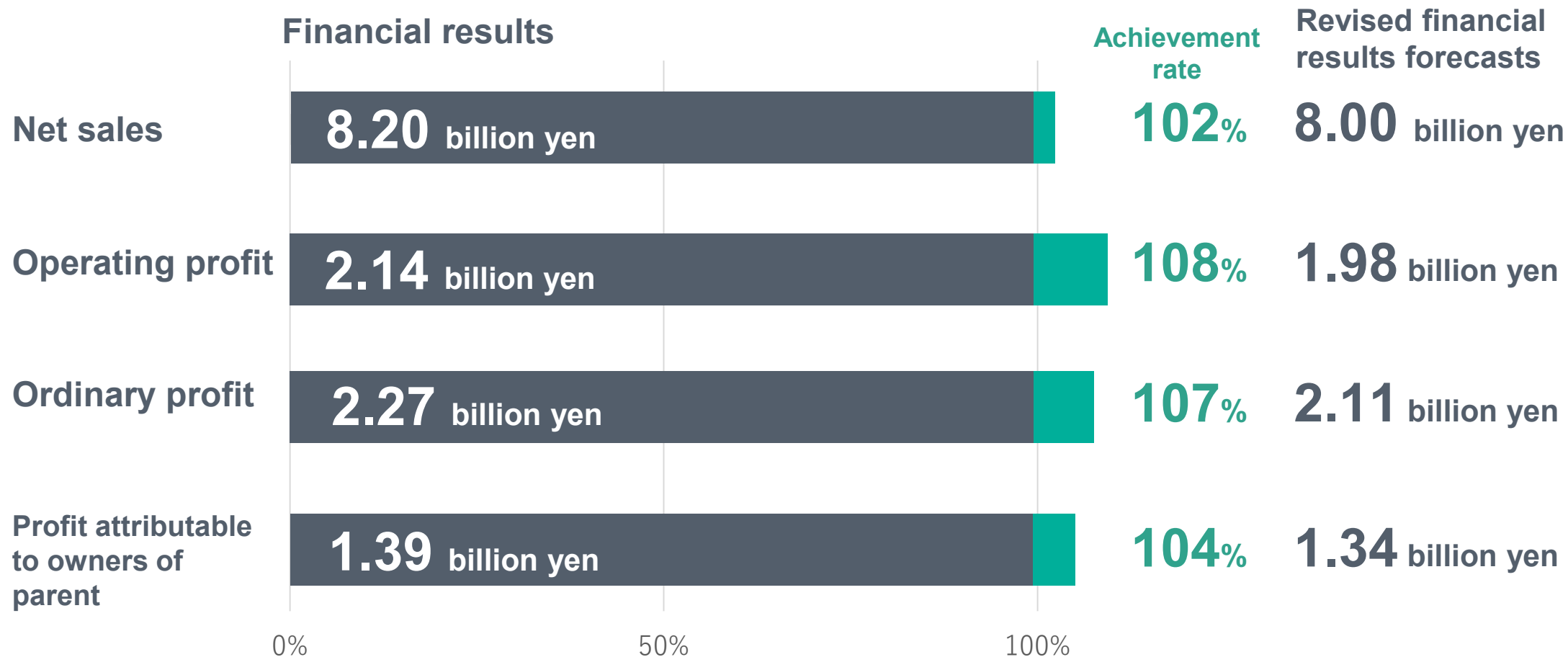
**23.6 %**

\* Profit / ((Equity at beginning of period  
+ Equity at end of period) / 2)

- The Group's net sales and operating profit reached record highs
- Net sales and operating profit in the Content Production Solutions business reached record highs
- Net sales increased year-on-year, covering sales from the UI/UX business (net sales in 2023: 1.0 billion yen) sold in 2023
- Achievement rates are based on the full-year financial results forecasts revised upward on August 9, 2024

## 1-4. Achievement rate of full-year financial results

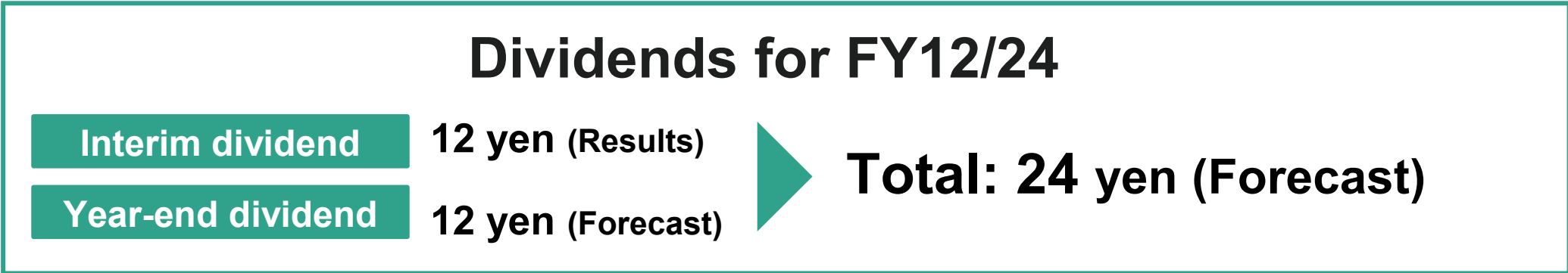
The achievement rates of net sales and profit in relation to the full year financial results forecasts revised on August 9, 2024 are both over 100%.



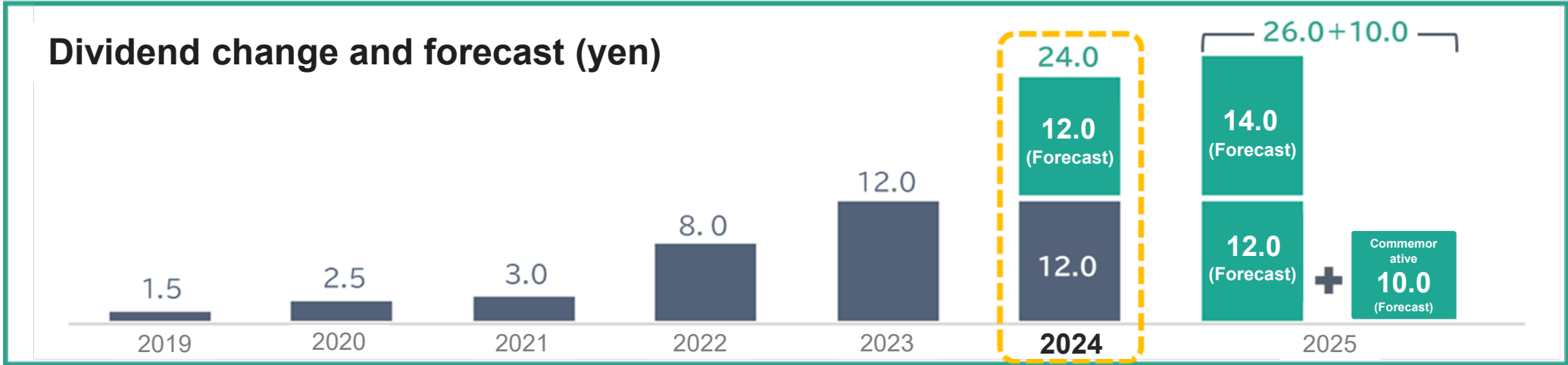


# 1-5. Strengthening shareholder returns: Dividends

For the fiscal year ending December 31, 2024, the Company expects to increase the year-end dividend by 2 yen per share in addition to a 2 yen increase in the interim dividend.



The Company recognizes that shareholder returns to the shareholders is an important management issue, and for dividends, ensuring appropriate financial soundness based on a dividend payout ratio of 30% or more, strives for medium- to long-term growth through maintaining stable dividends as principle.



## 1-6. Strengthening shareholder returns: Acquisitions of treasury shares

A total of 2.0 billion yen worth of treasury shares is slated to be acquired from March 1, 2024 to March 31, 2025 to enhance capital efficiency, execute flexible capital policy in accordance with the business environment, and further fulfill shareholder returns.

➡ Acquired 1.5 billion yen by December 2024

➡ **Plan to acquire the remaining 0.5 billion yen within the period**

Matters decided were announced on December 20, 2024.

# 1-7. Progress of capital and business alliance agreements

## WEBTOON Entertainment Inc.



Making progress in efforts to improve the efficiency of WEBTOON content production and translation using CLIP STUDIO, discussions in the AI field, utilization of DC3 content distribution platform solution, etc., with WEBTOON Entertainment and LINE Digital Frontier.

For details (Japanese only): <https://www.celsys.com/topic/20240703>

## Wacom Co., Ltd.



Working on various projects in collaboration with Wacom Co., Ltd. for Wacom products, which are essential for creative production. Reporting on the progress of joint development, etc., in which Wacom's solutions and CLIP STUDIO PAINT collaborate at an event in Germany in June 2024.

For details (Japanese only): <https://www.celsys.com/topic/2024062401>

## Axell Corporation



Engaging in joint development of AI technology.

For details (Japanese only): <https://www.celsys.com/topic/20240220>

FY12/24

## 2. Financial Results Highlights



## 2-1. Consolidated statement of income

Unit: millions of yen

		Period comparison (from January to December)		
		FY12/23	FY12/24	YoY
Net sales	Financial results	8,091		+1.4%
	Excluding UI/UX business	7,020	<b>8,204</b>	<b>+16.9%</b>
Operating profit		1,352	<b>2,146</b>	<b>+58.7%</b>
Ordinary profit		1,404	<b>2,279</b>	<b>+62.3%</b>
Profit		626	<b>1,399</b>	<b>+123.5%</b>
ROE (%)		8.5	<b>23.6</b>	<b>+15.1 Pt</b>

### Topics

- Net sales and profit reached record highs
- Net sales increased year-on-year, covering sales from the UI/UX business (net sales in 2023: 1.0 billion yen) sold in 2023
- Return on equity (ROE) reached 23.6%, improving from 8.5% for the previous fiscal year

## 2-2. Consolidated balance sheet

Unit: millions of yen

	End of the previous fiscal year (December 31, 2023)		End of the consolidated fiscal year under review (December 31, 2024)		
	Amount	Ratio	Amount	Ratio	Change from end of previous fiscal year
Current assets	6,929	81.0%	6,345	75.4%	-584
Non-current assets	1,621	19.0%	2,070	24.6%	448
Total assets	8,551	100.0%	8,416	100.0%	-135
Current liabilities	1,432	16.8%	2,473	29.4%	1,041
Non-current liabilities	458	5.4%	523	6.2%	64
Total liabilities	1,891	22.1%	2,997	35.6%	1,010
Total net assets	6,660	77.9%	5,418	64.4%	-1,241
Total liabilities and net assets	8,551	100.0%	8,416	100.0%	-135

### Details of main increases and decreases

- Current assets: Cash and deposits -210 million yen Treasury shares, etc. were acquired
- Non-current assets: Investment securities 631 million yen Shares of Axell Corporation were acquired
- Net assets: Treasury shares -1,492 million yen Treasury shares were acquired

FY12/24

### 3. Outline of Each Business Segment

Content **Production** Solutions Business



# 3-1. Content Production Solutions business\_1

Unit: millions of yen

	Period comparison (from January to December)		
	FY12/23	FY12/24	YoY
Net sales	6,007	<b>7,143</b>	<b>+18.9%</b>
Operating profit	2,177	<b>2,848</b>	<b>+30.8%</b>

Sales and profit increased due to strong subscription contracts and sales of CLIP STUDIO PAINT Version 3.0, which was released in March 2024, strong domestic and overseas sales, and improved profitability through price revisions of subscription contracts and outright purchase license versions.

## Financial results indicators for CLIP STUDIO PAINT as of December 2024

- Cumulative shipments **47.10** million units **+29.1%** YoY
- Overseas ratio **80.9%** **+1.1** Points YoY
- ARR **4.34** billion yen **+34.3%** YoY
- Churn rate **4.8%** **-4.7** Points YoY

## Reference: Latest financial results indicators for CLIP STUDIO PAINT \*as of January 31, 2025

- Cumulative shipments **48.05** million units
- ARR **4.45** billion yen



# 3-2. Content Production Solutions business\_2

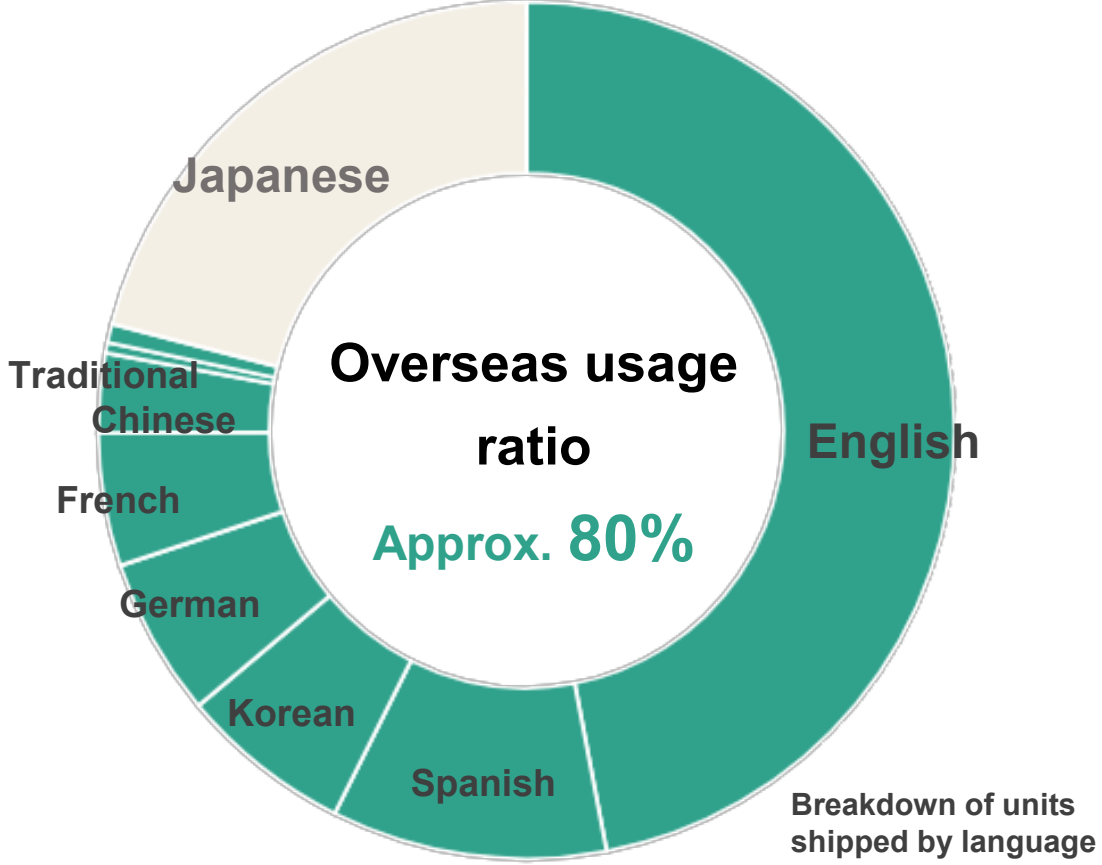
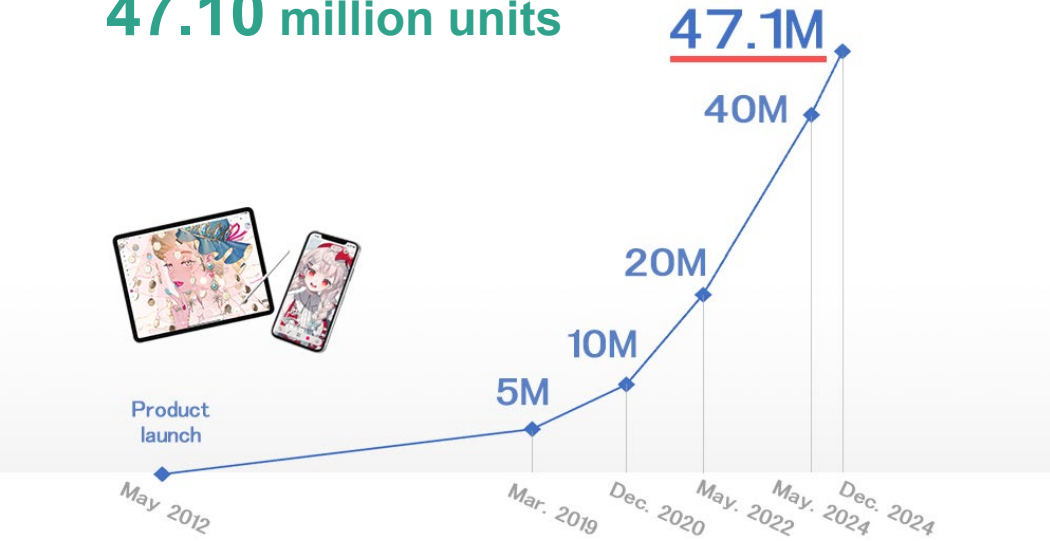
Activity topic (1) CLIP STUDIO PAINT number of shipments, supported languages and overseas usage ratio



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

## Number of shipments

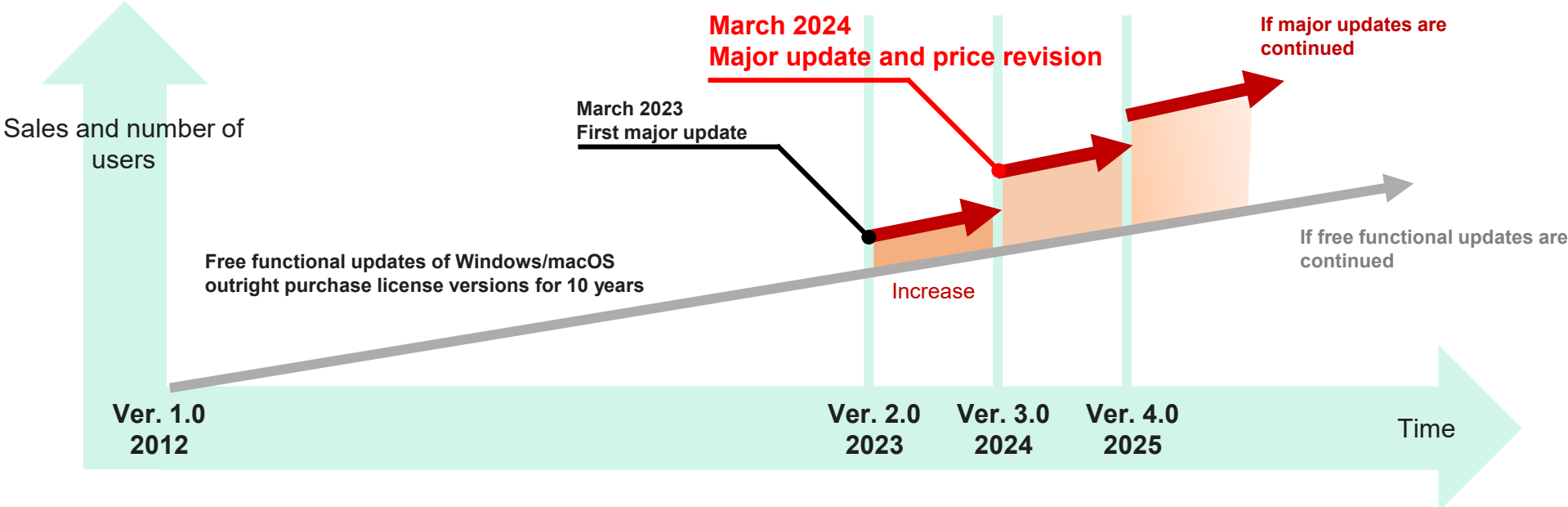
**47.10 million units**



# 3-3. Content Production Solutions business\_3

## Activity topic (2) Release of major update of CLIP STUDIO PAINT

The major update released in March 2024 as well as in 2023 was well received, and the number of shipments increased, thanks to promotional campaigns overseas, resulting in increased sales and number of users. To coincide with this, pricing was revised for outright purchase license versions and subscription contracts, with a 20% maximum increase in price.




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

## 3-4. Content Production Solutions business\_4

### Activity topic (3) Measures to increase subscription contracts

#### Implement promotions to increase subscriptions to CLIP STUDIO PAINT

For the provision of a license for usage via a subscription model, subscription plans may lower the barriers to using the software by offering the software at a low price, but the short-term sales effectiveness is lower compared with the one-time purchase versions that collect license fees in lump-sum, one-time payments. That being said, the aim of increasing subscription model contracts will continue, as stable earnings in the medium to long term are expected to be generated with continued use.

	Download version (one-time purchase)	Monthly usage plan* (subscription)
 <p>For illustrations</p>	5,900 yen	480 yen per month
 <p>For producing manga or animation</p>	24,900 yen	980 yen per month

\*Monthly contract fee plan for one device

The one-time purchase version, which continues to be sold at the same time as the subscription model, reinforces the subscription model by contributing income through campaigns that aim to acquire new users and leveraging the merits of meeting the needs of users who are reluctant to sign subscriptions contracts, and in doing so, aims to maximize earnings. The one-time purchase version is a provisional model that allows users access to new functions through adding a subscription contract or by paying for updated versions.

## 3-5. Content Production Solutions business\_5

### Activity topic (4) Strengthening AI development investment

Celsys, recognizing the potential of AI technologies ten or more years ago, has continued to conduct research and development, and worked to strengthen and further deepen investment in the AI field.



Entering a capital participation and strategic partnership agreement with ax Inc., an industry leader in the practical application of AI technology, development capabilities have been enhanced.



We also entered into a capital and business alliance with WEBTOON Entertainment, which globally provides services such as LINE MANGA in Japan and NAVER WEBTOON in Korea, and are in discussions in the AI field.

Celsys plans to maintain its policy of not incorporating functions using image generation AI in CLIP STUDIO PAINT. Based on our policy of maintaining the utmost respect for ethics and rights in creative activities at all times, we will explore how AI technologies can be used in areas where we can support creators in making their creative activities more enjoyable.

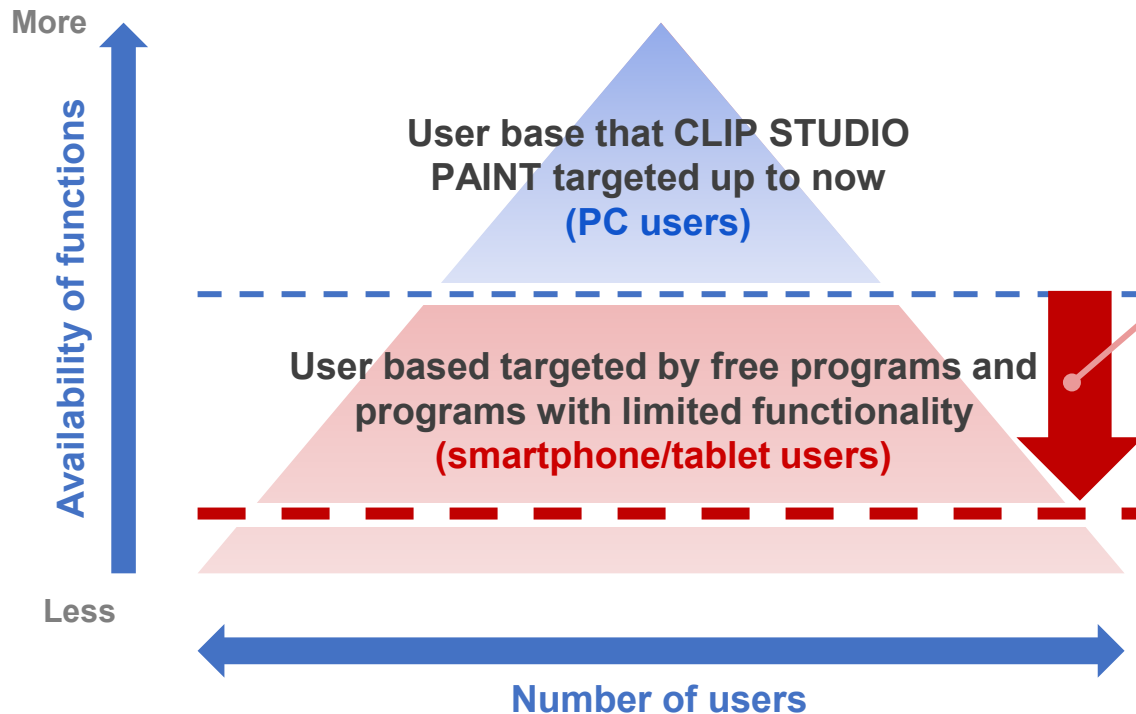
For details: [https://x.com/clip\\_celsys/status/1760284105848361069](https://x.com/clip_celsys/status/1760284105848361069)

## 3-6. Content Production Solutions business\_6

### Activity topic (5) Enable a simple mode to improve the user interface

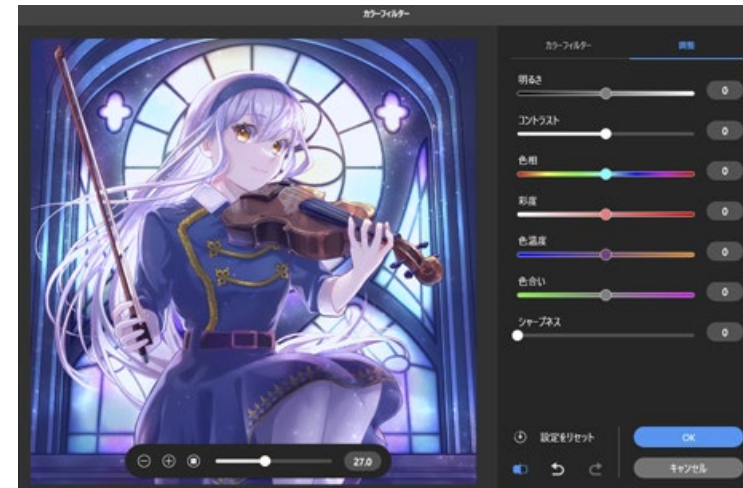
With the aim of approaching the user base of free programs or programs with limited functionality in addition to the user base that the Company's products targeted up to now, the Company will improve the interface to, in particular, engage with young people, the user base that competing programs focus on.

Graph of expanded targeted user base through improving the user interface



#### CLIP STUDIO PAINT Ver.3

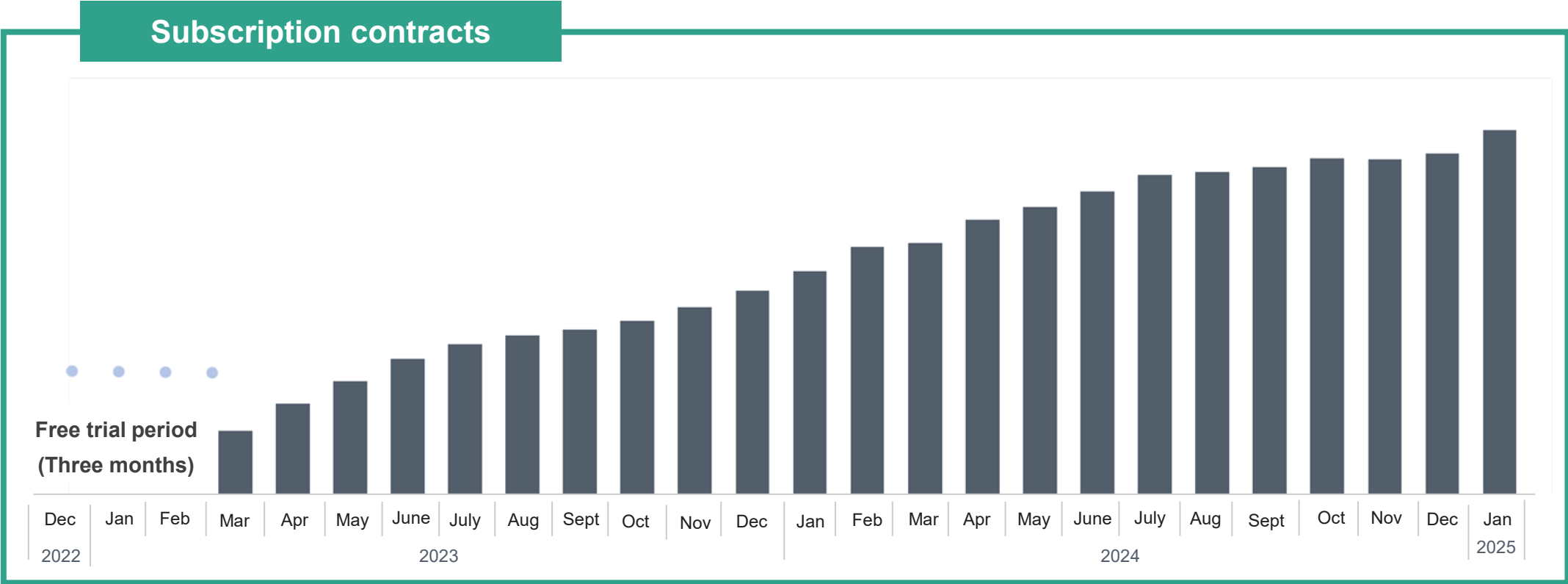
Subsequent updates provide filters optimized for smartphones and tablets



# 3-7. Content Production Solutions business\_7

## Activity topic (6) Subscription contracts in mainland China

The SaaS version of CLIP STUDIO PAINT started to be provided in the tablet (iPad) market in mainland China from December 2022, and the number of users on subscription contracts has steadily increased. In this short period, it was ranked as 7th highest in terms of sales by country on the App Store, and growth is expected in the future.



## 3-8. Content Production Solutions business\_8

### Activity topic (7) Other activities

#### Increased subscription contracts

#### Increased overseas users

- CLIP STUDIO PAINT was updated, adding numerous new features to enhance expression of users' works and present their works  
Animation production and 3D functions also improved
- CLIP STUDIO PAINT was bundled with Samsung's latest laptop, Galaxy Book5 Pro 360, and made available in North America and Europe
- CLIP STUDIO PAINT was preinstalled on the NEC LAVIE Tab T11
- A free 3D model of Honda Super Cub C125 started being distributed as licensed material on the assets library CLIP STUDIO ASSETS in cooperation with Honda Motor Co., Ltd.
- The Company sponsored events such as Mangafest, one of the largest comprehensive events for manga, games, and entertainment in Spain

#### Support distribution and creators

- Creator membership of CLIP STUDIO, a support site for creators in the fields of illustrations, manga, Webtoons and animation, reached 9.65 million people worldwide
- CLIP STUDIO PAINT Launcher, a DC3 player that enables playback of DC3 content created based on CLIP STUDIO format files containing the layer structure of illustrations, etc., was updated

See here for all activities: [https://www.celsys.com/en/irinfo\\_celsysnews/?contents\\_type=7&pageID=1](https://www.celsys.com/en/irinfo_celsysnews/?contents_type=7&pageID=1)

FY12/24

## 4. Outline of Each Business Segment

Content **Distribution** Solutions Business





## 4-1. Content Distribution Solutions business\_1

Unit: millions of yen

	Period comparison (from January to December)		
	FY12/23	FY12/24	YoY
Net sales	1,012	1,061	+4.9%
Operating profit	744	681	—

### Activity topics

#### Sales and promotional activities to promote the use of DC3 Solution

##### ● Actual examples of DC3 introduced by service providers

Sales functionality of DC3 content was released for the new monthly membership platform Creatia, which connects creators and fans of the Toranoana Group

##### ● Actual examples of DC3 used by IPs

###### Collaborated through the use of DC3 with several IPs

- *Hokkai no Maju Azarashi-san* (Beast of the North Sea Azarashi-san)
- TV animation “I Parry Everything: What Do You Mean I’m the Strongest? I’m Not Even an Adventurer Yet!”

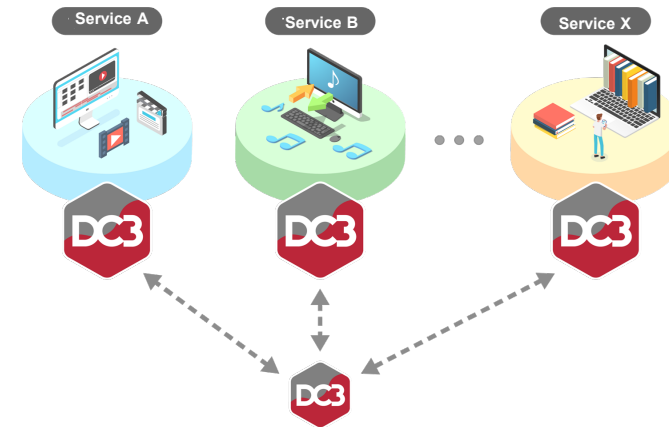
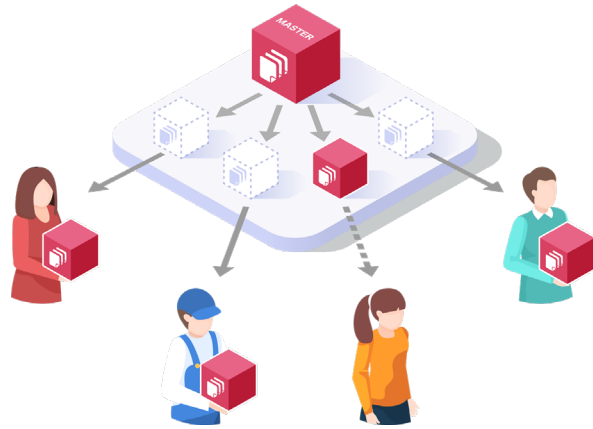
#### Continued development invest towards improving solution quality

#### Cooperation in the blockchain pilot project of the Ministry of Economy, Trade and Industry

## 4-2. Content Distribution Solutions business\_2

Activity topic (1) What is DC3, which is investing in development?

Towards “Realizing a world where digital content is loved more”



DC3 is a digital content distribution platform solution that treats all digital data as unique “things.” Content distributed on DC3 exists as a unique “thing,” which enables individuals to own it. Although existing digital content runs into problems such as disappearing when the service from which a purchase had been made ends, duplication, difficulty in authentication, and not being able to be used collaboratively or across services, with DC3, these issues are solved.

DC3 can be used with a unique program called DC3 Module, by integration with web services of service providers. Overall reliability and safety is ensured with compatibility between the DC3 Module which has been integrated into the services and Common DC3, which has the functionality of handling content across services and managing the block chain. Also provided is functionality to centrally manage content held by users across services, and functionality to partially display content held in 3D.

For details on DC3 (Japanese only): <https://www.dc3solution.net/>

## 4-3. Content Distribution Solutions business\_3

### Activity topic (2) Launch of update for DC3



July 2024

Launch of major update for the digital content distribution platform solution

- Updated DC3 platform to version 2.0 for further stabilization
- Added a local share function for DC3 My Room
- Added a signature function for DC3 master content



July 2024

Launch of Update for Hive Ticket Player and Ticket-tier

- Added a notification function to Hive Ticket Player
- Improved convenience by allowing Ticket-tier to distribute and manage tickets within the service

For details (Japanese only): <https://www.dc3solution.net/news/2024073002/>  
<https://www.dc3solution.net/news/20240731/>

## 4-4. Content Distribution Solutions business\_4

### Activity topic (3) Release of CLIP STUDIO PAINT Launcher

A cumulative 48.00 million users



CLIP STUDIO  
PAINT



Register works that  
have been produced



In December 2024, the DC3 player "Clip Studio Paint launcher" was updated.  
Users can now register multiple-page projects as a single content upload.

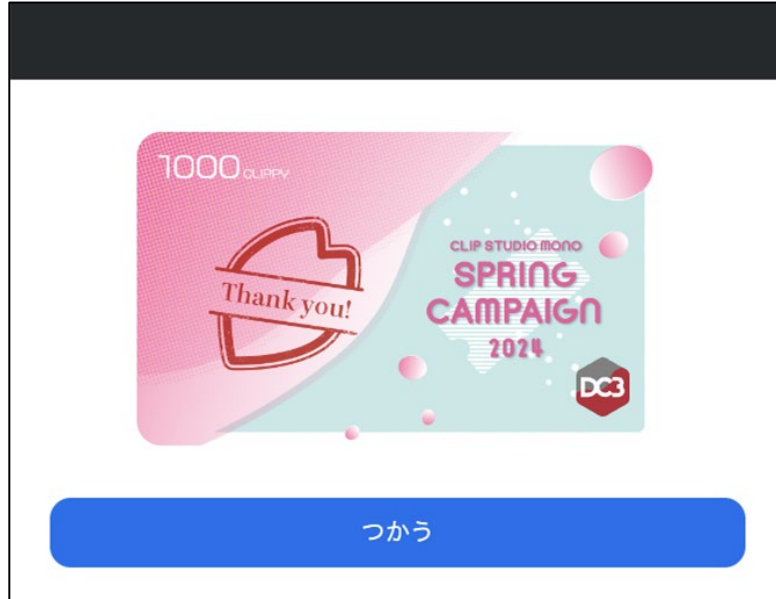


**Continue to conduct campaigns to facilitate use of DC3 by creators**

For details (Japanese only): <https://www.dc3solution.net/news/20240730/>

## 4-5. Content Distribution Solutions business\_5

### Activity topic (4) DC3 compatibility for cards/tickets



Hive Ticket Player



Ticket issuing service “Ticket-tier”

The DC3 player “Hive Ticket Player” released in March 2024 makes it so that cards, tickets, and other rights and licenses can be made into DC3 content. The ticket issuing service “Ticket-tier” was released in conjunction with this development, which provides businesses a way to easily handle tickets as DC3 content.

For details (Japanese only): <https://www.dc3solution.net/news/2024031402/>

## 4-6. Content Distribution Solutions business\_6

### Activity topic (5) Introduction of Creatia to DC3



**Sales functionality of DC3 content was released for the new monthly membership platform Creatia, which connects creators and fans of Toranoana Group, the major support service for sales of self-published works and creators**

**Creatia is a monthly membership fan club platform that connects creators who create diverse entertainment, such as Vtubers, streamers, voice actors, and illustrators, with fans.**

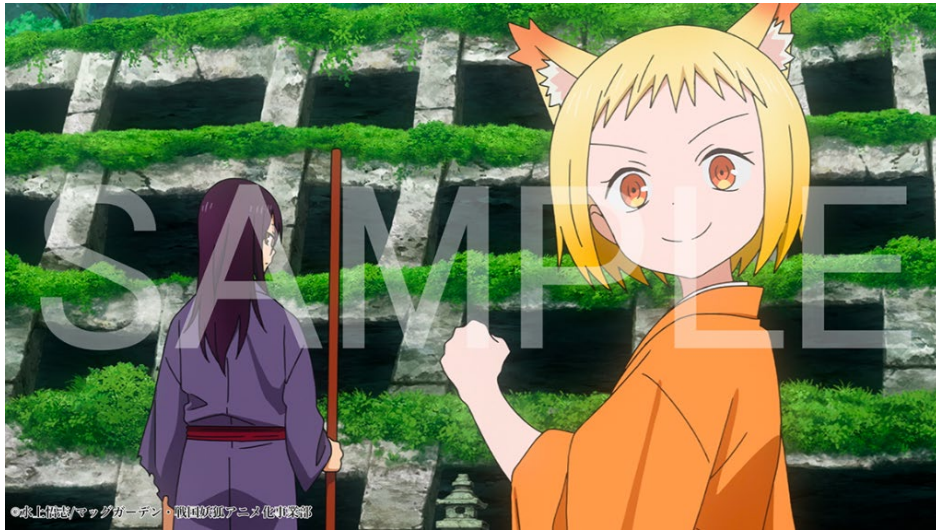
**With the introduction of DC3, creators can sell limited content with added value. In addition, as income is shared with creators when content is distributed, a further increase in the value of fan clubs is enabled.**

**Furthermore, because unauthorized copies of content can be prevented, it is possible to safely announce one's creations.**

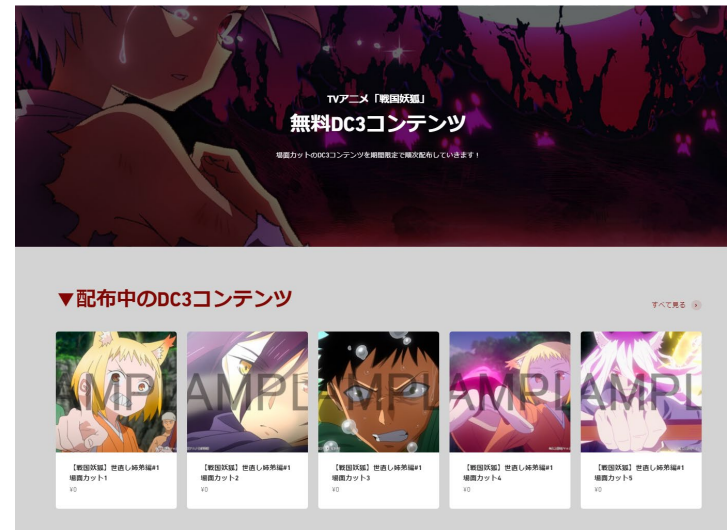
# 4-7. Content Distribution Solutions business\_7

## Activity topic (6) Collaboration with TV animation “Sengoku Youko”

Engaged in proposal-based sales activities toward IPs to acquire content that has a compatible affinity with CLIP STUDIO PAINT, such as manga, animation, and games to facilitate the use of DC3



Example of distributed content



Content distribution page

An initiative was taken to distribute free of charge key visuals, scene clips and other items from the TV animation “Sengoku Youko” as DC3 content from October 9, 2024.

## 4-8. Content Distribution Solutions business\_8

Activity topic (7) Cooperation in the pilot project of the Ministry of Economy, Trade and Industry as vice chair of the Technology Promotion Subcommittee of Japan Contents Blockchain Initiative (JCBI)



In the framework the “Pilot Project for Building Digital Public Goods Using Web 3.0 & Blockchain” of the Ministry of Economy, Trade and Industry, the publicly solicited theme of “Formulation of guidelines for content IP protection” proposed in cooperation with PwC Consulting LLC, a member firm of JCBI, and JCBI’s Technology Promotion Subcommittee and Copyright Distribution Subcommittee was adopted.

&DC3, which serves as vice chair of the Technology Promotion Subcommittee, will participate in the Content NFT Study Group, which conduct pilot experiments and hearings to formulate these guidelines. Aiming to realize a world in where digital content can be distributed more safely and securely, &DC3 will work with content-related companies to formulate guidelines to ensure vesting of rights in legitimate right holders, protection of consumers, and so on.

For details (Japanese only): <https://www.dc3solution.net/news/20240913/>



## 5. Financial Results Forecast For FY12/25



## 5-1. Business approach from FY12/25

With the formulation of the new Medium-Term Management Plan 2025-2027, the Company will provide new services to a wider market while strengthening the profitability of CLIP STUDIO PAINT.

Completion of building a stable revenue base and management structure to enable initiatives for advancing to the next stage of growth

**2023:** Business restructuring through the transfer of the UI/UX business

**2024:** Listing on the TSE Price Market

Completion of DC3 development and absorption-type merger of &DC3

### New business approach

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



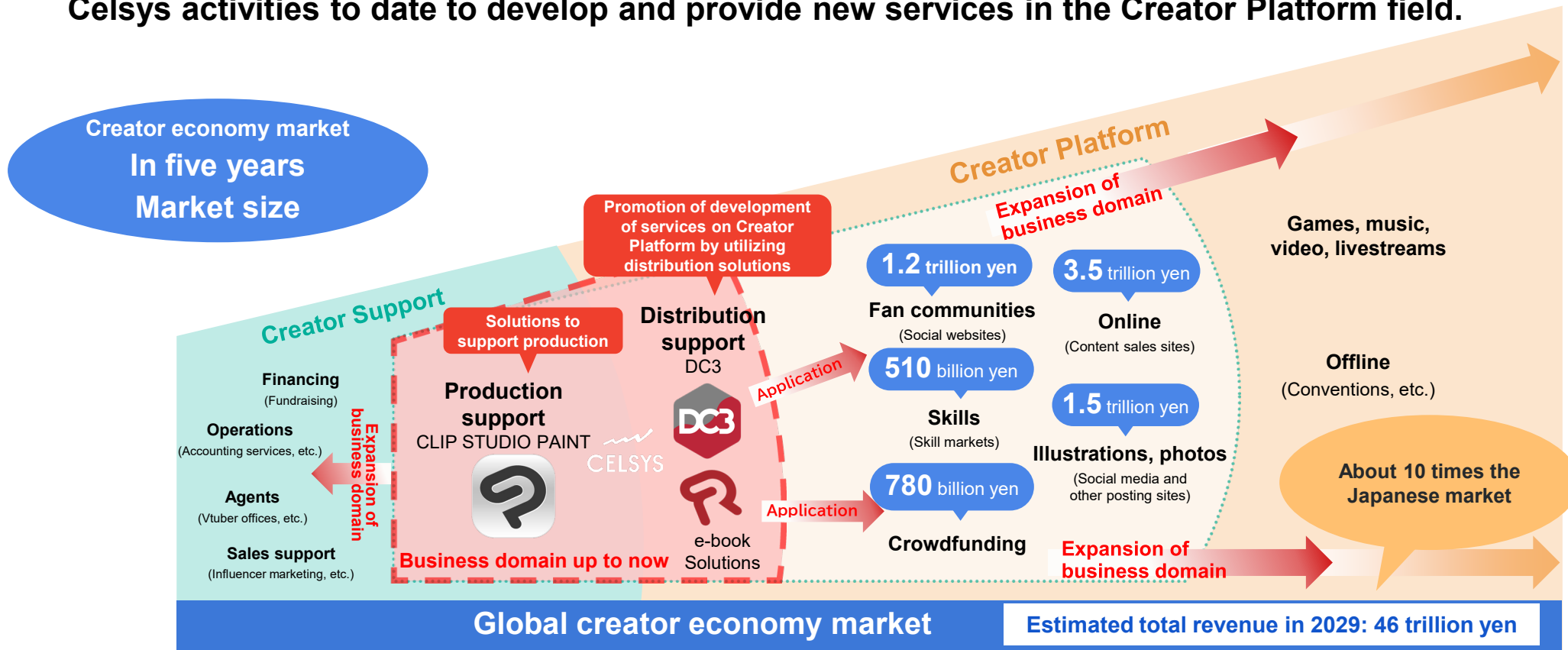
**For details on the Medium-Term Management Plan 2025-2027:**

[https://www.celsys.com/files/user/pdf/ir/info/2025/info\\_2025-0214a\\_en.pdf](https://www.celsys.com/files/user/pdf/ir/info/2025/info_2025-0214a_en.pdf)

## 5-2. Expansion of business domain from FY12/25

Celsys has been providing solutions to support content production and content distribution with a focus on limited areas of the creator economy market.

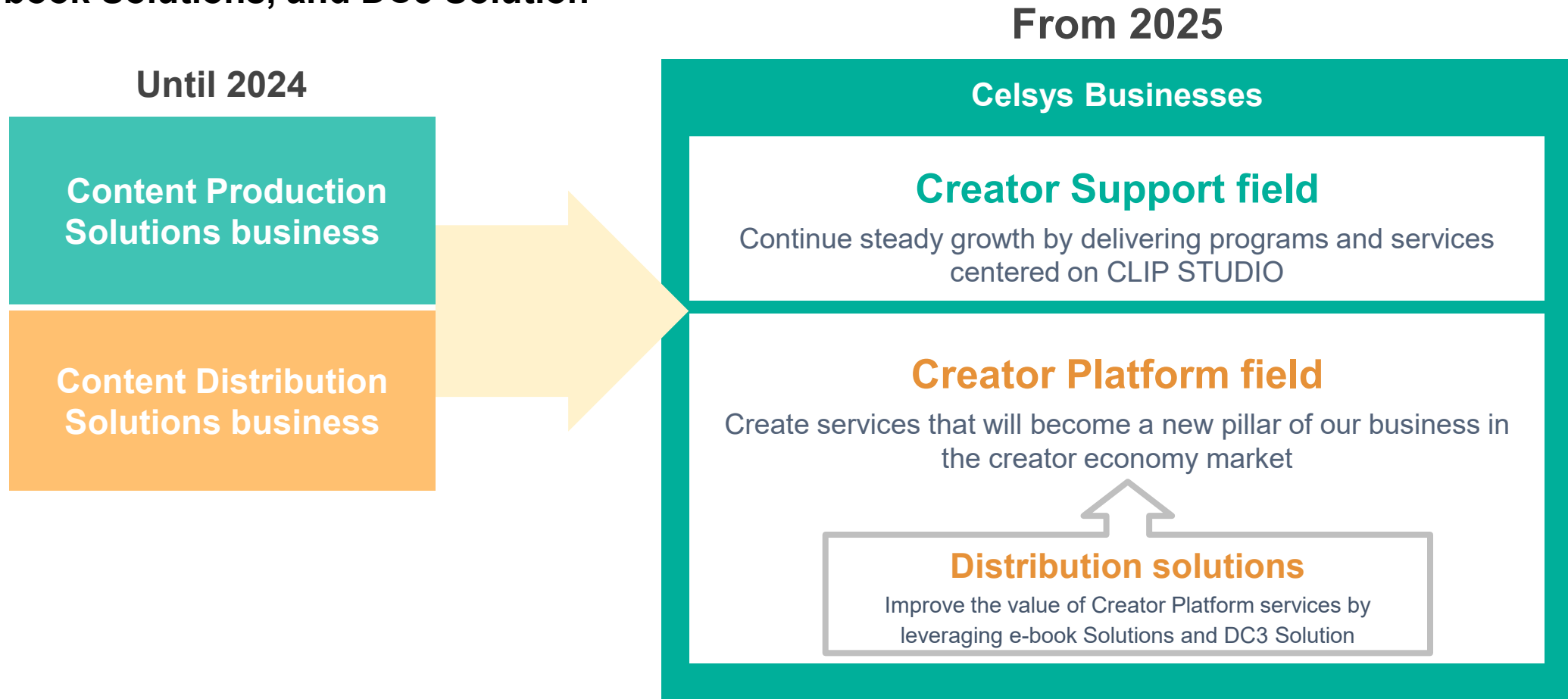
Under the medium-term management plan, the Company will expand its business domain to encompass the entire creator economy market and capitalize on the strengths cultivated through Celsys activities to date to develop and provide new services in the Creator Platform field.



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).

## 5-3. Businesses and fields from FY12/25

Existing businesses and fields will be reorganized from 2025 to expand our business domain in the creator economy market, leveraging our strengths in CLIP STUDIO PAINT, e-book Solutions, and DC3 Solution



## 5-4. Change to sales fields from FY12/25

In light of the reorganizaition of businesses and fields, sales segments will change. The business/field that includes sales from Services will be changed from the previous Content Production Solutions business to the Creator Platform field.

Until 2024 <small>Unit: millions of yen</small>			From 2025	
Business	Sales segment	2024 sales	Field	Sales segment
Content Production Solutions	Tool sales	2,917	Creator Support	Tool sales
	Subscriptions	3,893		Subscriptions
	Services	331		Platform services
Content Distribution Solutions	e-books	1,061	Creator Platform	Distribution solutions

<Change of field>

New business

\* Net sales and operating profit by business segment are both adjusted within the Group, so there are differences between the combined figures for each business segment and the consolidated Group total.

## 5-5. Financial results forecast for FY12/25

Unit: millions of yen

		FY12/24		FY12/25 (Forecast)		YoY (Full year)
		First half	Full year	First half	Full year	
Net sales	Creator Support	3,419	6,899	<b>3,808</b>	<b>7,720</b>	<b>+11.9%</b>
	Creator Platform	641	1,305	<b>696</b>	<b>1,359</b>	<b>+4.1%</b>
	Total	4,060	8,204	<b>4,504</b>	<b>9,079</b>	<b>+10.7%</b>
Operating profit		1,105	2,146	<b>1,108</b>	<b>2,555</b>	<b>+19.1%</b>
ROE (%)		-	23.6	-	<b>30.0</b>	<b>+6.4 Pt</b>

● Net sales and operating profit are expected to reach record highs

● Return on equity (ROE) is expected to be 30%

\*Sales for FY12/24 are presented in the sales categories applied from 2025 onwards

## 5-6. Dividends forecast for FY12/25

For the fiscal year ending December 31, 2025, the Company plans an interim dividend of 22 yen, comprising an ordinary dividend of 12 yen and listing commemoration dividend of 10 yen, and a year-end dividend of 14 yen, a 2 yen increase in the ordinary dividend. This results in an annual dividend of 36 yen.

### Dividends for FY12/25

**Interim dividend**

12 yen + 10 yen commemorative dividend (Forecast)

**Year-end dividend**

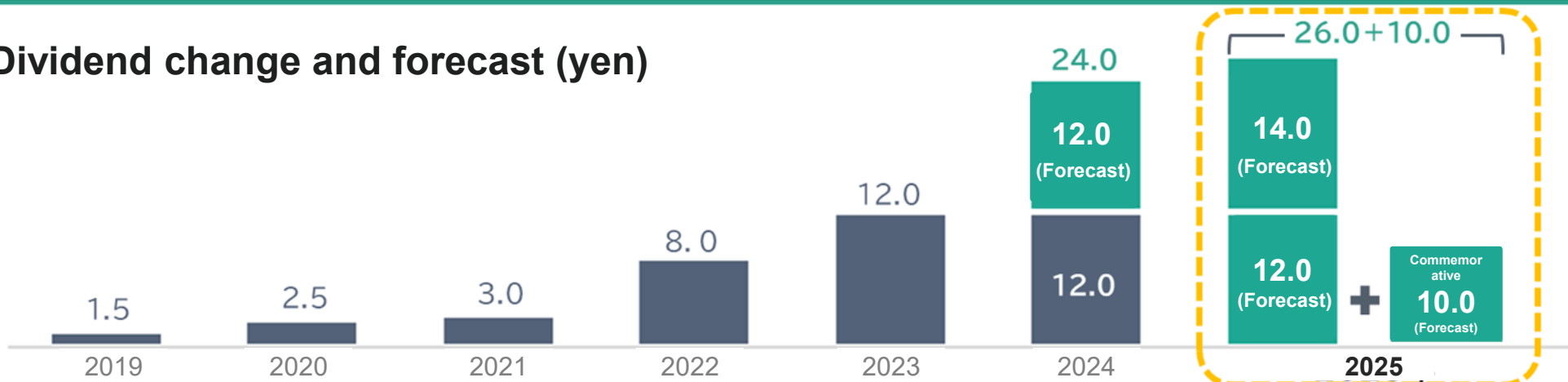
14 yen (Forecast)



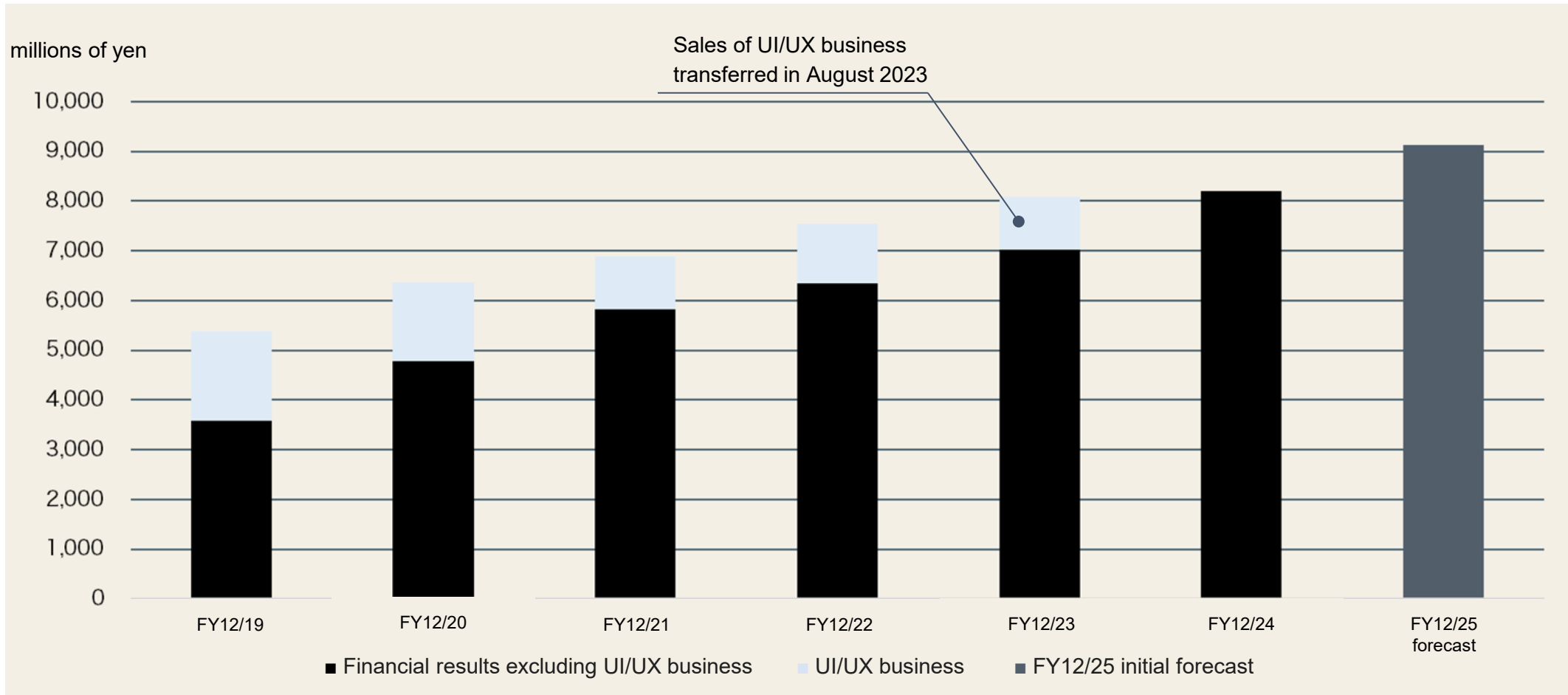
**Total: 36 yen (Forecast)**

The Company recognizes that shareholder returns to the shareholders is an important management issue, and for dividends, ensuring appropriate financial soundness based on a dividend payout ratio of 30% or more, strives for medium- to long-term growth through maintaining stable dividends as principle.

### Dividend change and forecast (yen)



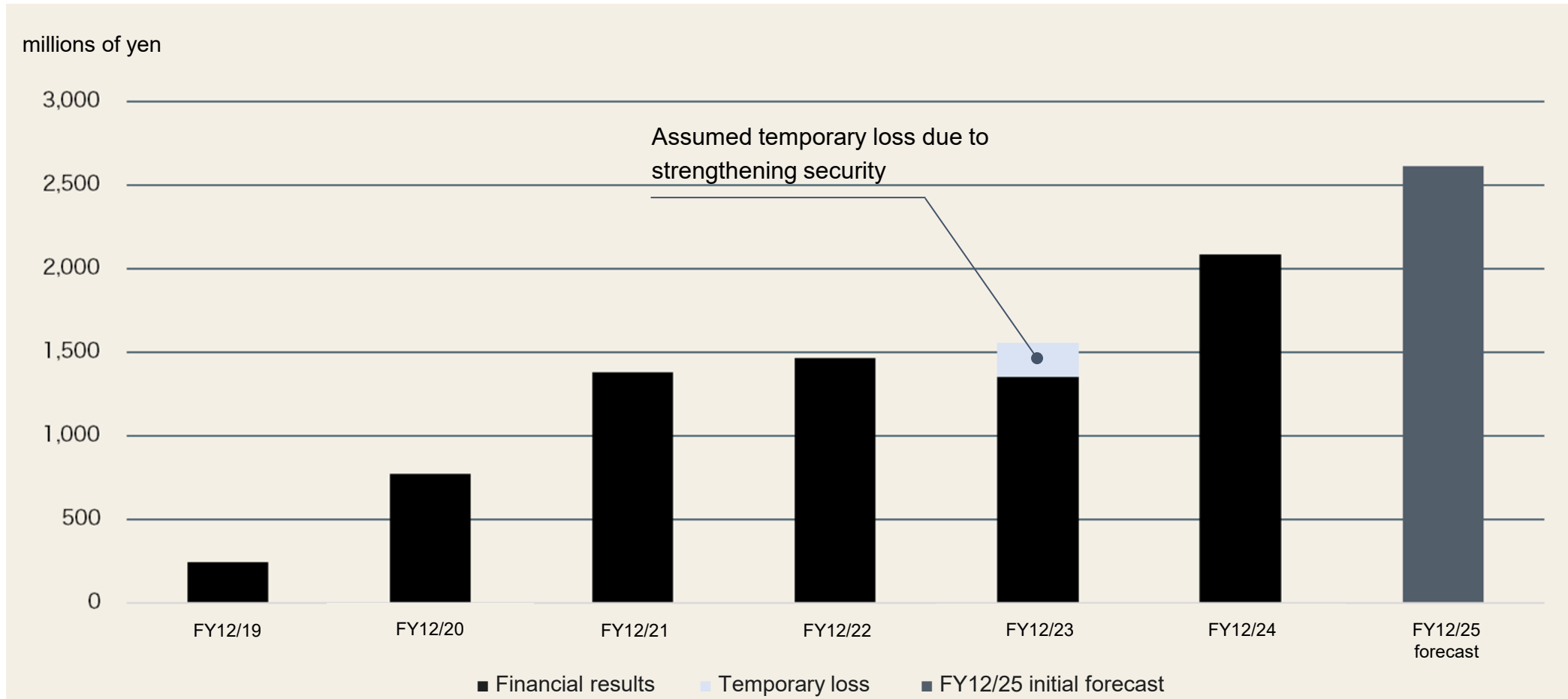
## 5-7. Sales forecast for FY12/25



- Expected to achieve 9,079 million yen in FY12/25
- FY12/23 includes 1,071 million yen of the UI/UX business, where the transfer was finalized in August 2023



## 5-8. Operating profit forecast for FY12/25



● Expected to achieve 2,555 million yen in FY12/25

## 5-9. Essential activities for FY12/25

### Creator Support

**Aim to increase the number of users on CLIP STUDIO PAINT subscription contracts and continue ARR growth**

- **Acquire new users by strengthening the global expansion**  
Implement localization and culturalization of promotional activities, expand device offerings for simplified Chinese, and expand payment options tailored to the characteristics of each country and region
- **Enhance compatibility with smartphones and tablets and expand the user base by engaging with young and light users**  
Reach users of competing free programs and programs with limited functionality to expand the user base
- **Improve retention by strengthening the user community**  
Enhance localization and operations to further boost community services
- **Continue development investment such as creation support functionality that utilizes AI**
- **Improve the user experience and increase income through major updates**
- **Strengthen competitiveness by strengthening compatibility between CLIP STUDIO PAINT and DC3 Solution**

### Creator Platform

**Make the Creator Platform a new pillar business by going beyond tool development and offering further value to creators**

- **Plan and develop new platform services**  
Aim to launch a new platform focusing on the creator economy market in 2026
- **Promote sales activities for DC3 Solution**
- **Development aimed at optimizing operation of DC3 Solution and improving UI/UX**
- **Continue to offer and develop e-book Solutions**

# 6-1. To the Shareholders

## Monthly progress report

Main indicators are reported monthly on the Content Production Solutions business and Content Distribution Solutions business.

Report: [https://www.celsys.com/en/irinfo\\_news/contents\\_type=47](https://www.celsys.com/en/irinfo_news/contents_type=47)



## Shareholder benefit system

A shareholder benefit system 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/](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/](https://www.celsys.com/irinfo_questionnaire/)

Investor Opinion Box



## 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/](https://www.celsys.com/irinfo_magazine/)

## 6-3. Partially revising the shareholder benefit system

From the viewpoint of balancing fair returns of profit to shareholders, shareholder dividends, and shareholder benefits, the shareholder benefit system will be revised. The change will start being applied to shareholder benefits for applicable shareholders listed or recorded in the Company's shareholder register as of June 30, 2025.

### Before change

Details: Six-month version of CLIP STUDIO PAINT EX for one device

Applicable shareholders: Shareholders listed in the shareholder register as of June 30 and December 31 of each year, or shareholders recorded to hold 100 shares (one unit) or more of the Company's shares.



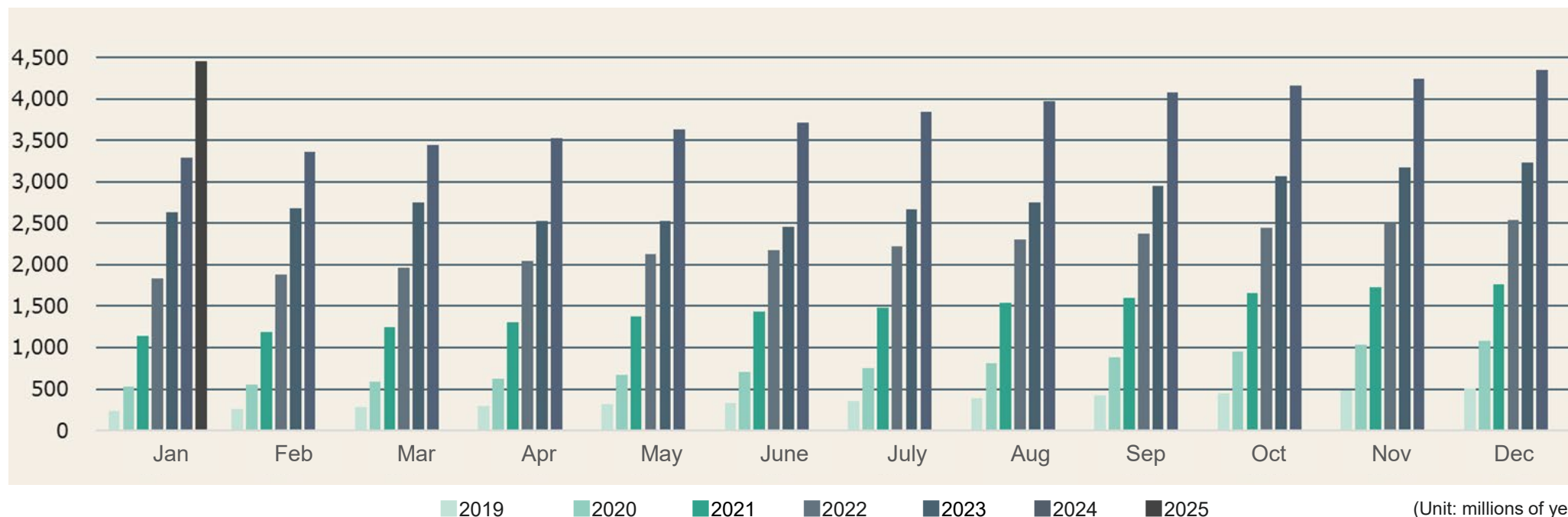
### After change

Details: Six-month version of CLIP STUDIO PAINT EX for one device

Applicable shareholders: Shareholders recorded in the shareholder register as of June 30 and December 31 of each year, or shareholders recorded to hold **200 shares (two units)** or more of the Company's shares.

# Reference material: Monthly progress of the Creator Support field

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

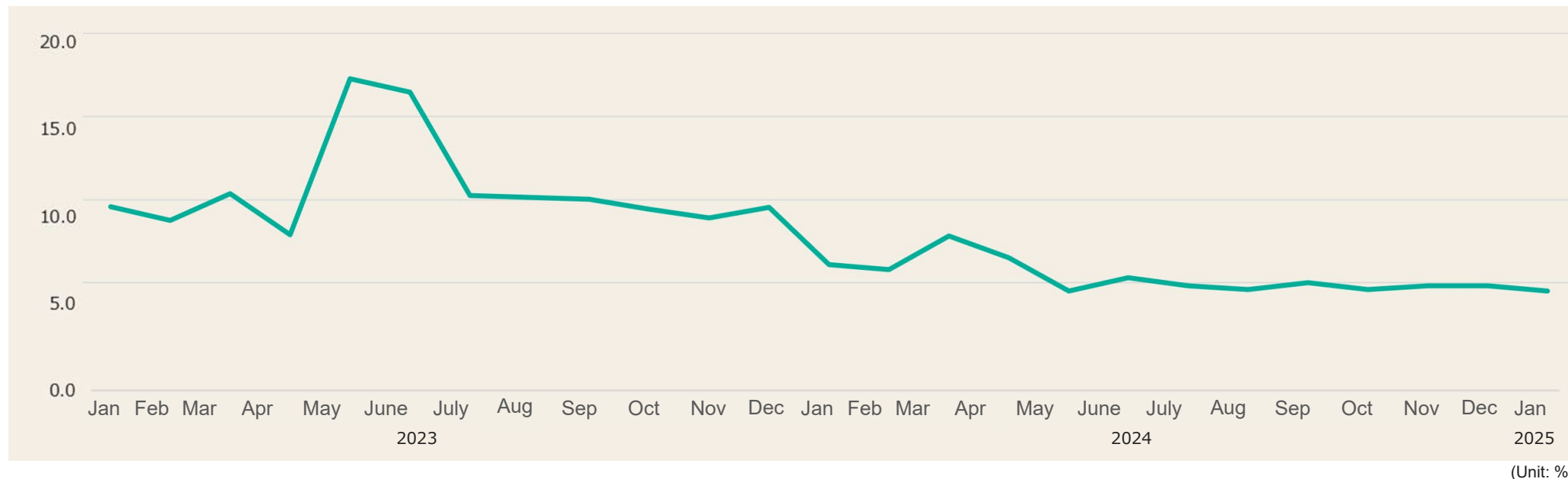


	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2019	240	259	280	299	318	334	356	393	424	453	481	503
2020	530	556	585	620	668	710	752	811	882	959	1,032	1,084
2021	1,144	1,191	1,242	1,306	1,380	1,436	1,480	1,538	1,595	1,660	1,725	1,768
2022	1,834	1,884	1,966	2,046	2,124	2,173	2,225	2,309	2,375	2,450	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											

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)



	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	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											

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.

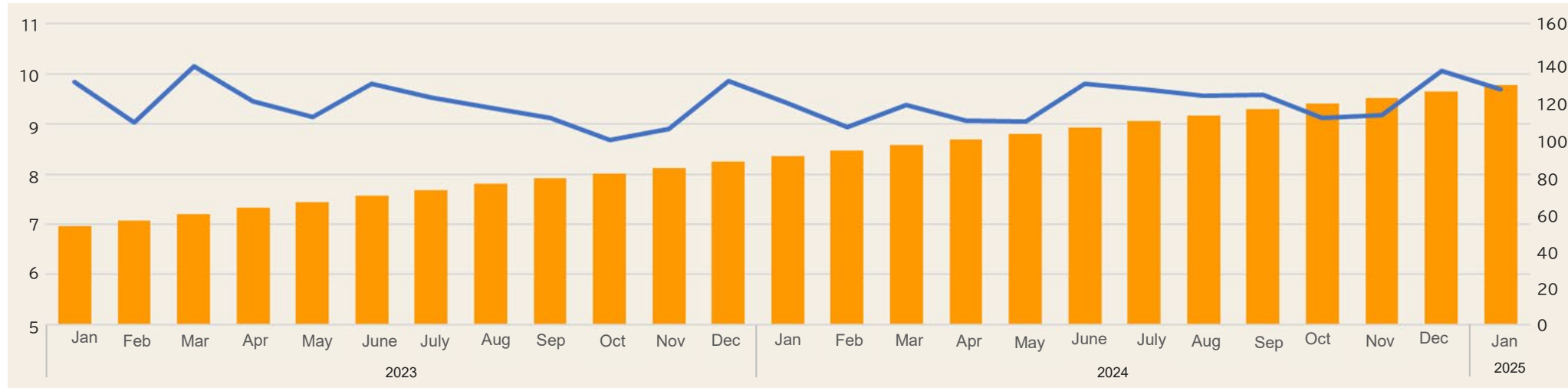
# Reference material: Monthly progress of the Creator Platform field

## ■ Number of platform users

\*Data will start being published in the Monthly Business Progress Report for February 2025.

(Total number of users: millions)

(Number of new registrants: thousands)



■ Total number of users    — Number of new registrants

(Unit: persons)

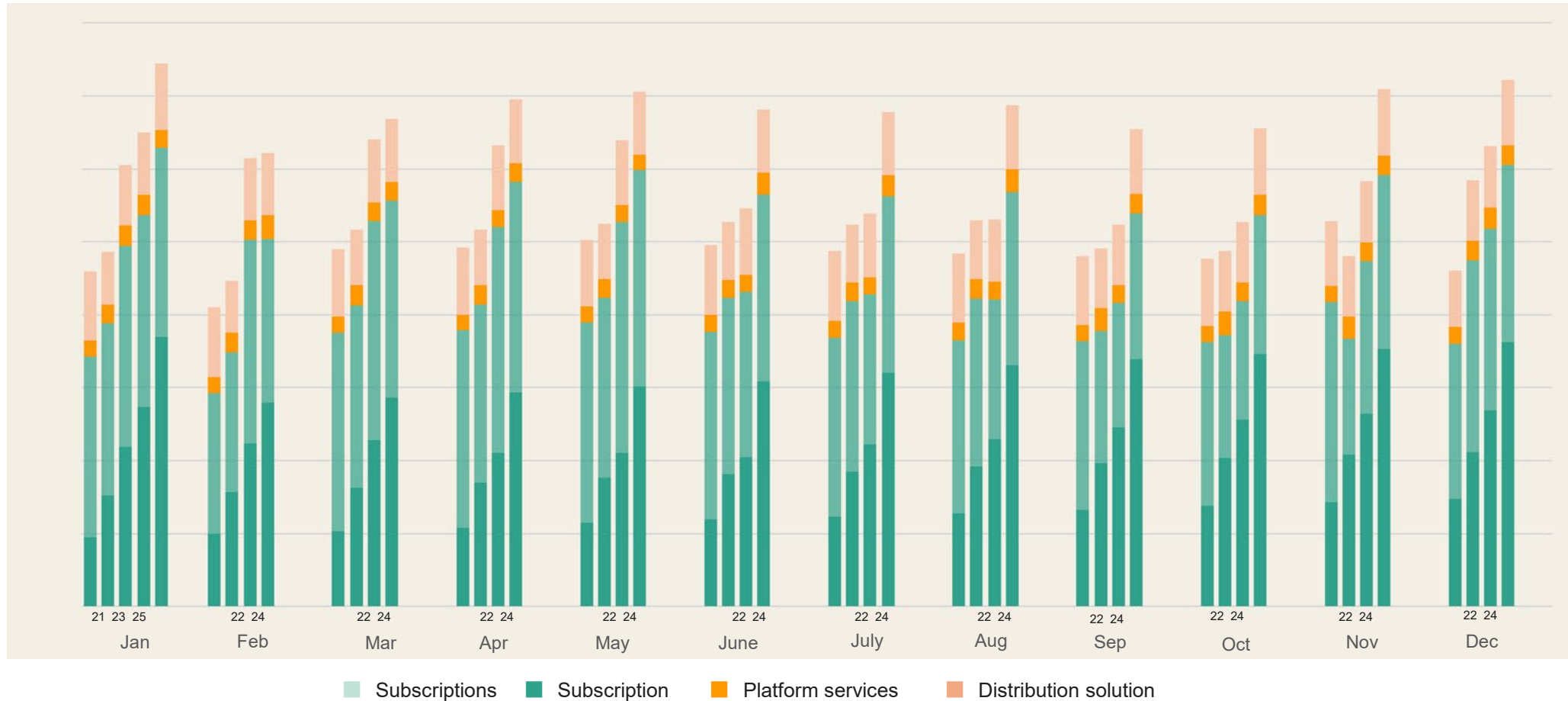
	Number of users	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
2023	Total	6,964,077	7,071,497	7,209,000	7,327,920	7,438,347	7,566,684	7,687,597	7,803,133	7,913,206	8,011,379	8,115,678	8,245,392
	New	129,075	107,420	137,503	118,920	110,427	128,337	120,913	115,536	110,073	98,173	104,299	129,714
2024	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											
	New	125,330											

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 filed and Creator Platform filed: 1

(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 filed and Creator Platform filed: 2

(Unit: millions of yen)

		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2021	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
	Services	22	23	22	21	22	24	24	24	22	22	23	23
	e-books	94	95	93	92	92	96	95	95	94	92	88	77
2022	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
	Services	26	27	28	27	26	25	25	27	31	32	30	28
	e-books	72	71	76	76	76	79	80	81	82	83	84	82
2023	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
	Services	28	27	26	24	24	24	23	24	25	26	26	29
	Distribution solution	83	85	86	88	88	91	88	86	83	83	84	84
2024	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
	Services	28	32	26	26	22	30	30	32	27	28	27	26
	Distribution solution	85	86	87	87	86	86	86	87	89	91	92	90
2025	Tool sales	259											
	Subscriptions	370											
	Platform services	24											
	Distribution solution	91											

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 February 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.