Turning Agentic AI into ROI

FY2026 Q2 Earnings | August 2026

AI Agent

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2026 Q2 Highlights— All Key Metrics Hit Record Highs

Revenue

¥12.9B

+24.6% YoY

Organic Revenue[1]

¥12.3B

+29.6% YoY

Gross Profit

¥7.7B

+33.5% YoY
Margin 60.1% (+4.0 p.p. YoY)

Operating Income

¥1.5B

+82.8% YoY
Margin 11.5% (+3.7 p.p. YoY)

EBITDA[2]

¥2.7B

+55.3% YoY
Margin 20.9% (+4.1 p.p. YoY)

Core FCF[3]

¥2.3B

+243.6% YoY
Margin 17.7% (+11.3 p.p. YoY)

(1) Organic revenue is defined as total consolidated revenue excluding contributions from AdCreative.ai. (2) EBITDA = operating income + depreciation and amortization + tax expenses
(3) Core free cash flow = Cash flows from operating activities + Payments for intangible assets

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2026 Q2 Recap

Strong revenue momentum driven by accelerated organic growth

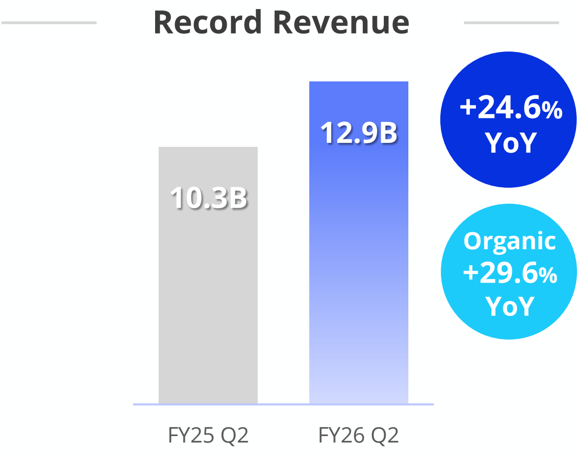
Organic revenue grew 29.6% YoY, accelerating from +25.9% in Q1, driven by NEA (+33% organic) and US&EMEA (+59% organic). E-Commerce grew over 30% YoY and Other Internet Services including Online Travel approximately 40% YoY, these two verticals are the primary contributors to growth.

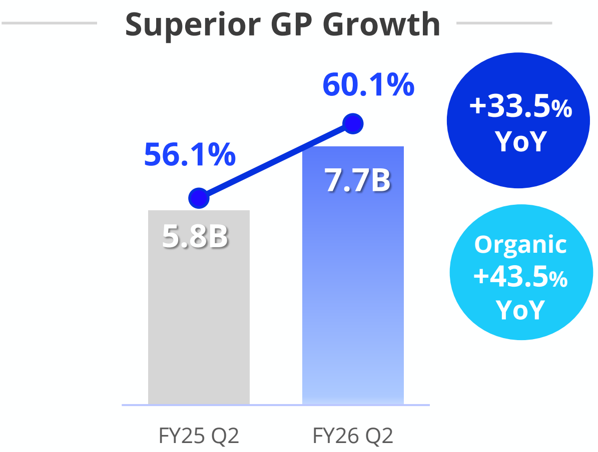
Record gross profit and margin driven by Agentic AI efficiency

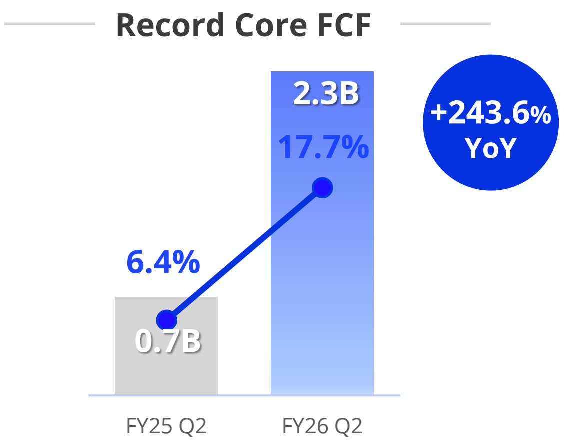
Gross margin reached 60.1%, crossing the 60% mark for the first time (+4.0 p.p. YoY; 61.3% constant currency). Agentic AI deployed across our own operations and R&D is compounding this efficiency: shorter R&D cycles deliver faster technology improvements with a more efficient organization — quarterly gross profit per employee rose 38% YoY to ¥10.25M.

Record operating income and Core Free Cash Flow[1] — profit growth with strengthening cash generation

Operating income grew 82.8% YoY to a record ¥1.5B, with operating margin up 3.7 p.p. to 11.5%, absorbing a ¥ 241M FX headwind (13.5% constant currency). Core FCF reached a record ¥2.3B (17.7% margin), sustaining excellence in operating income and working capital management. FY2026 is on track to be our first year of positive Core FCF — funding investment in growth and the capacity for shareholder returns from internally generated cash.







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(1) Core Free Cash Flow = Cash flow from operating activities + Payment for intangible assets

Q2 Beats Guidance in both Revenue & Profitability

Results exceeded guidance on every key metric — revenue, gross profit, and operating income.

Metric	Q2 2026 Guidance	FY26 Q2 (Reported)	FY26 Q2 (Constant Currency)
Revenue YoY	¥12.5B | ¥12.7B	¥12.9B +24.6% organic growth +29.6% YoY	¥12.7B +22.7%
Gross Profit GPM	Structural expansion as new vertical AI models stabilize	¥7.7B 60.1% (+4.0 p.p. YoY)	¥7.8B 61.3%
Operating Income OPM	¥1.0B | ¥1.2B	¥1.5B 11.5% (+3.7 p.p. YoY)	¥1.7B 13.5%

Key Drivers

Robust Organic Growth

Delivered **+29.6% YoY organic growth** across core geographies (NEA, US/EMEA) and key verticals (EC, OTA).

Record Margin Expansion

Surpassed 60%, powered by technological efficiency and vertical model refinement.

Better Operating Leverage

Sustained strong operational resilience through disciplined cost optimization despite FX headwinds.

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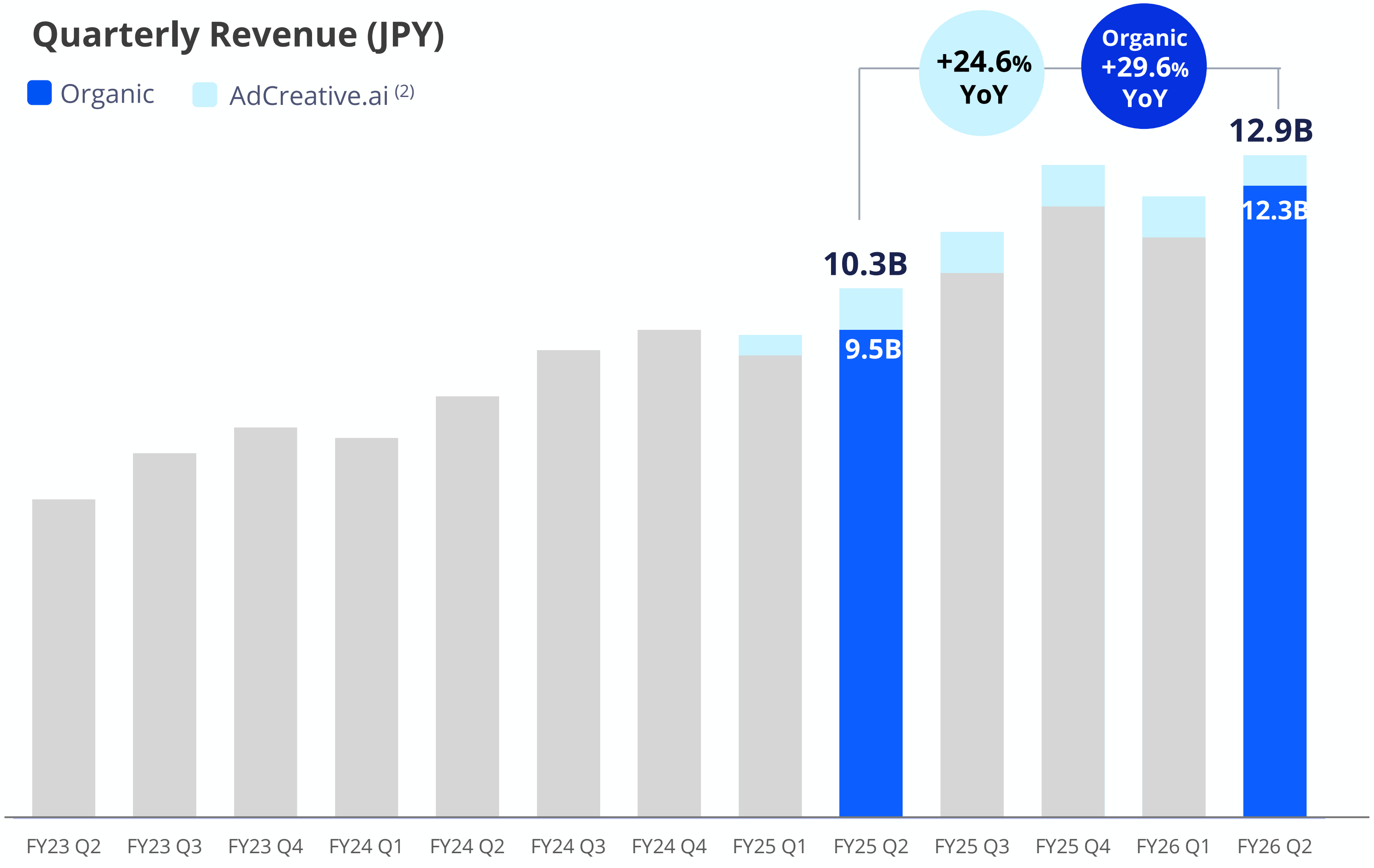
Strong Organic Momentum Driving Record Revenue



FY26 Q2 Revenue		YoY
Reported	¥12.9B	+24.6%
Constant Currency[(1)]	¥12.7B	+22.7%
Organic	¥12.3B	+29.6%

- **Durable Core Expansion**: Strong organic revenue growth driven by sustained expansion in key regions and verticals, demonstrating robust top-line momentum.
- **AdCreative.ai as a creative-AI enabler for our Ad Cloud core business**: Integrating core capabilities into the enterprise platform, with customer mix shifting toward the enterprise accounts where combined value is maximized.

(1) Using FX assumptions in 2026 guidance: USDJPY 149.04, KRWJPY 0.1052, TWDJPY 4.7837
(2) AdCreative.ai was consolidated for one month in FY25 Q1 and for the full quarter thereafter; the quarterly contribution shown is an unaudited management estimate and is not a separately reported segment.

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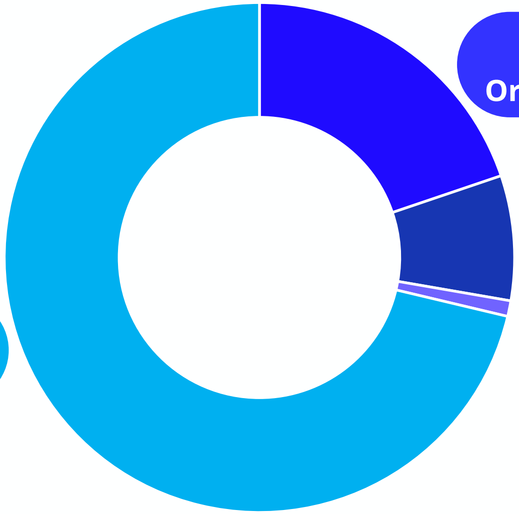
Core Regions Accounting for ~92% of Total Revenue and Delivering 37.4% YoY Organic Growth

FY26 Q2 Revenue % by Region[(1)]



72%
Northeast Asia[(2)]
33% YoY
Organic Revenue

20%
US & EMEA
59% YoY
Organic Revenue

8%
Greater China Region[(3)]

1%
Southeast Asia

NEA

Strong existing customer expansion and accelerated new customer acquisition, with balanced growth across Japan and Korea.

US & EMEA

Achieved the fastest organic growth in any region, led by enterprise account expansion from diversified verticals.

GCR

Softer this quarter as slow seasonality offset rising China outbound demand, with both dynamics pointing to improvement in H2.

SEA

SEA revenue reset to a smaller base as we concentrated resources on key enterprise accounts.

(1) Percentages may not total 100 due to rounding
(2) Northeast Asia includes Japan & South Korea
(3) Greater China Region includes Taiwan, Hong Kong & China

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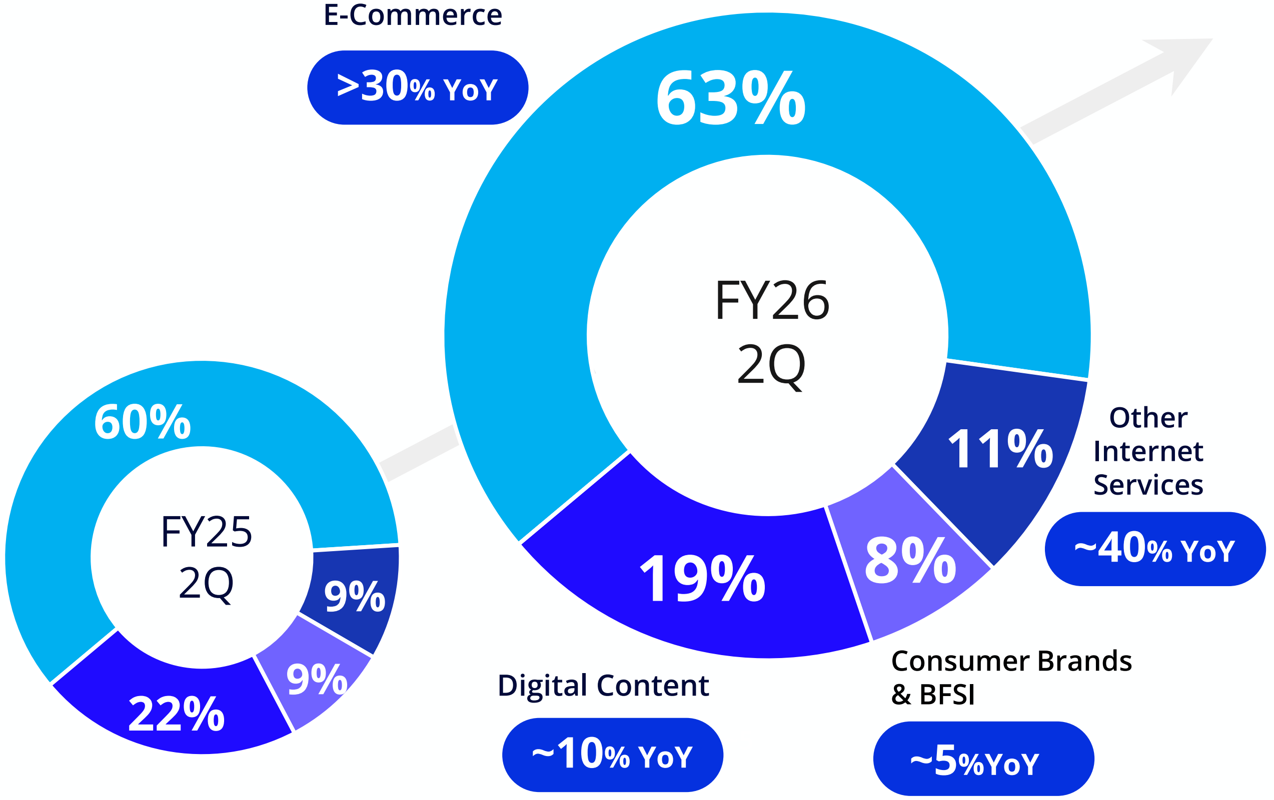
Broad-Based Growth Led by Key Verticals

Revenue % by Vertical[1]



E-Commerce

Scaling globally — deeper penetration of global Tier 1 accounts, paired with accelerated net-new customer acquisition.

Other Internet Services

Leveraging proven AI algorithms into Online Travel to scale global Tier 1s and top regional online travel clients, securing stable, high-margin revenue.

Digital Content

Capturing growth opportunities by building a customer portfolio centered on high-growth Enterprises.

Consumer Brands & BFSI

Focusing on key accounts tailored to regional characteristics to nurture them as our next growth drivers.

(1) Percentages may not total 100 due to rounding

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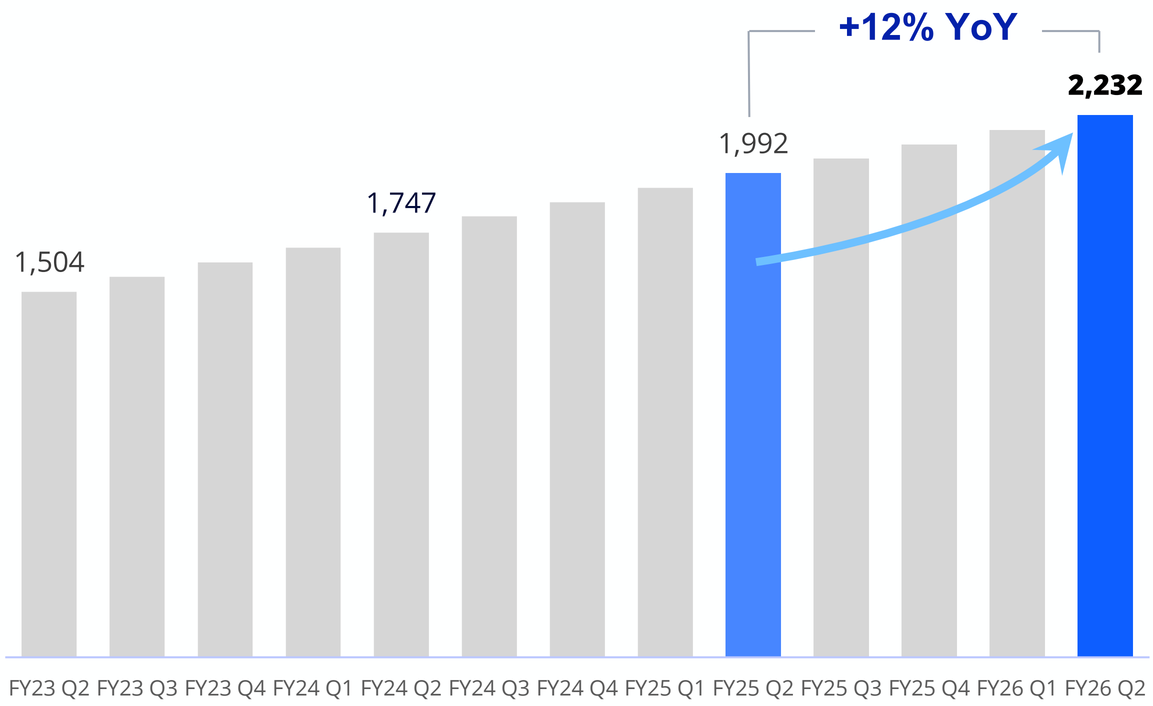
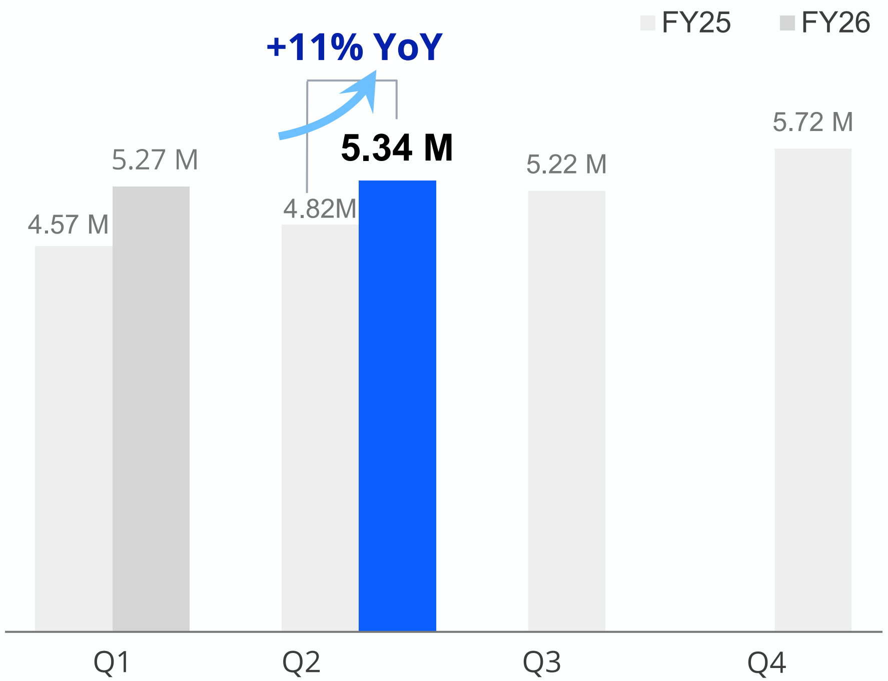
Customer Count and ARPC Driving Revenue Growth

- Delivering steady quarterly customer growth, even while strategically prioritizing large enterprises to maximize revenue scale.
- Organic ARPC grew 11% YoY (FX neutral) in FY26 Q2, fueled by existing account expansion and strategic wins with larger enterprise customers.

of Active Contracted Solution Customers(1)



Quarterly Average Revenue per Customer(1) (JPY)



(1) Customer refers to a corporate group that has one or more active contracts for our solutions, excluding one-time customers, paid or unpaid trial, demo use and customers acquired through business acquisitions. Such corporate group is counted as a separate "customer" with respect to each solution it uses. Customers generating revenue solely through AdCreative.ai are not included.

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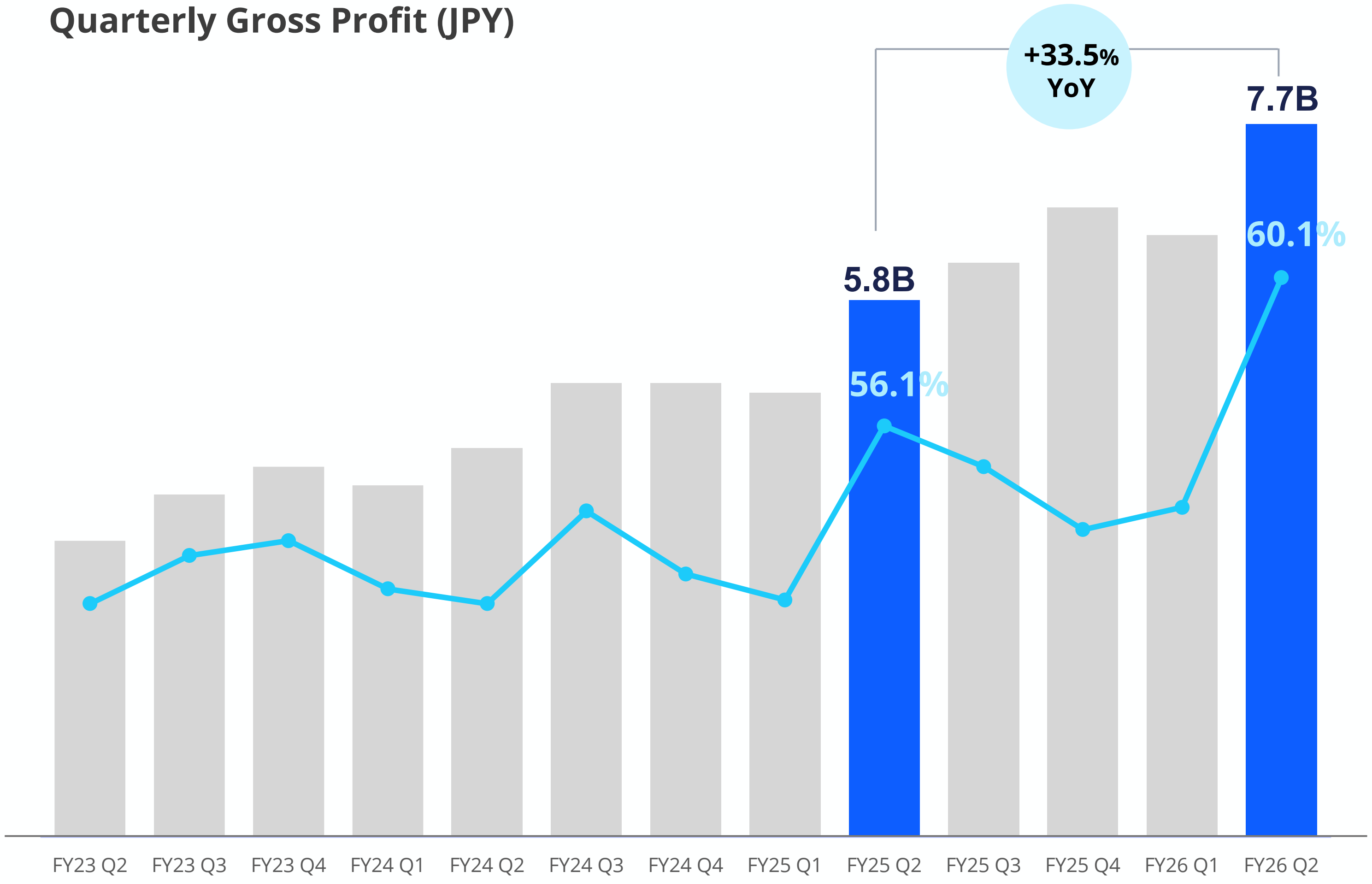
Robust Organic Growth Driving Gross Profit Expansion

Quarterly Gross Profit (JPY)



FY26 Q2 Gross Profit		YoY
Reported	¥7.7B	+33.5%
GP Margin	60.1%	+4.0 p.p
Constant Currency GPM	61.3%	

- R&D cycles from Agentic AI adoption are compounding our product improvements and vertical model refinements — the foundation for continued margin expansion and rising client ROI.
- Organic GP outpaced reported GP growth (+43.5% vs. +33.5% YoY), driven by an improving revenue mix as Agentic AI solutions grow as a share of the business.

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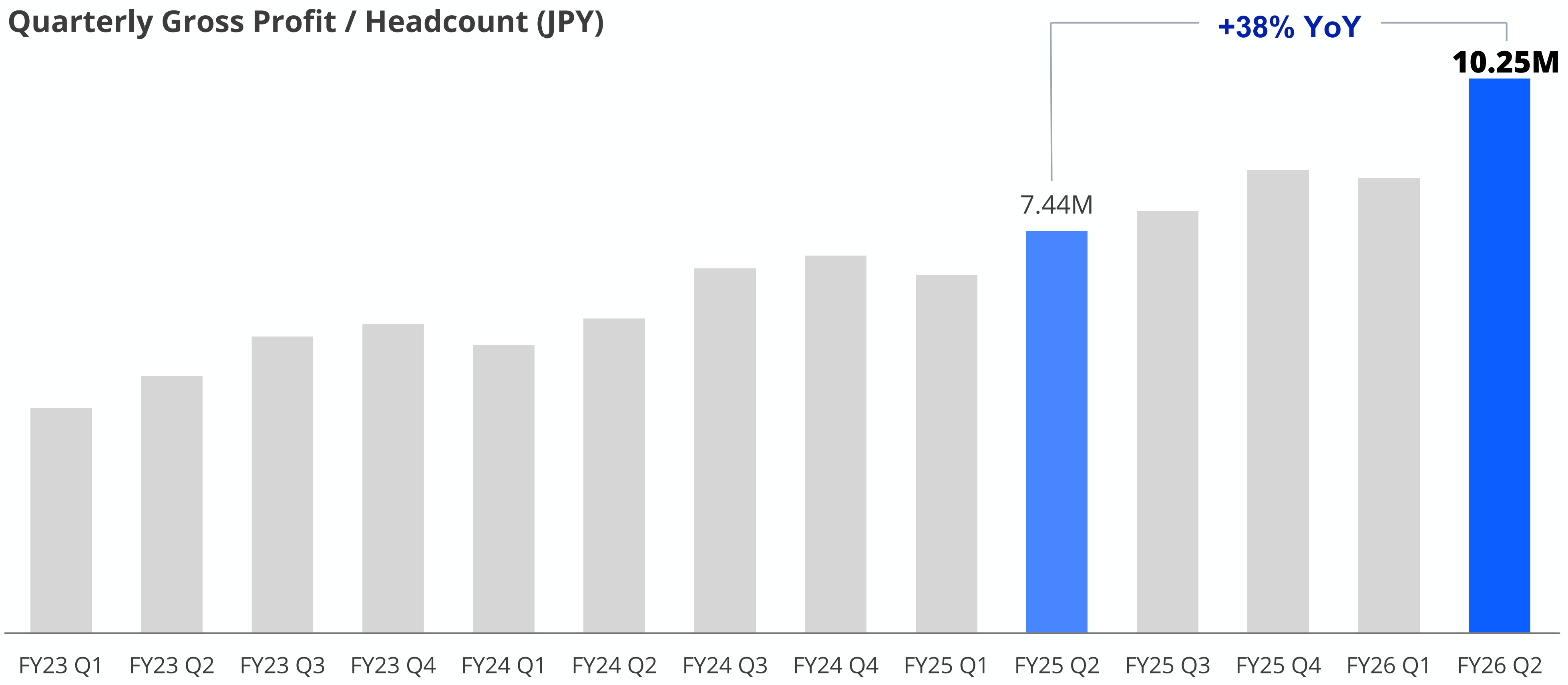
Productivity Improvement

- Beyond R&D, company-wide Agentic AI adoption drove quarterly GP per employee to a record ¥10.25M (+38% YoY), extending our profitability gains.



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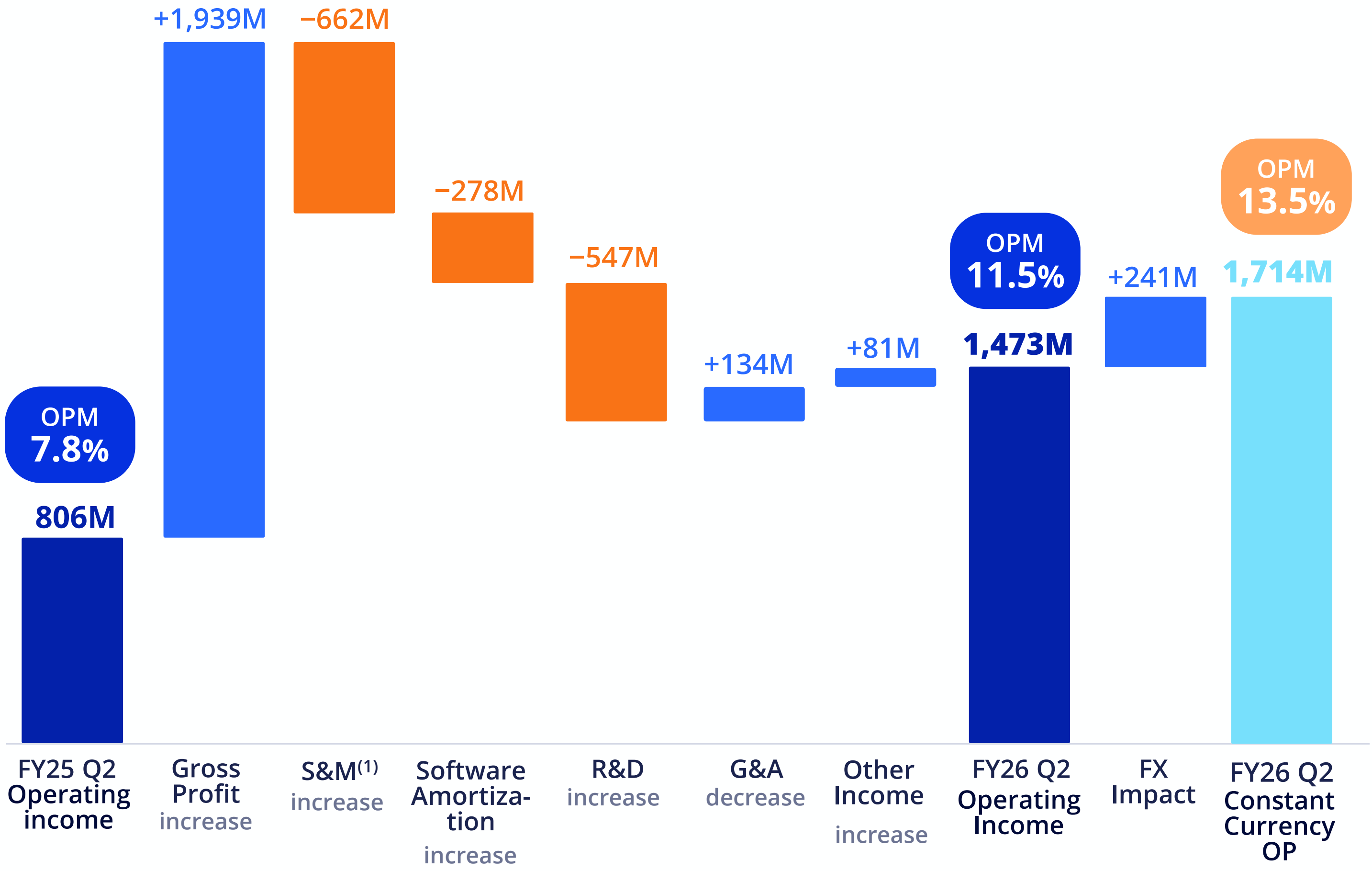
Operating Income Expansion



(1) Our Sales and Marketing Expenses include amortization of software. We started software capitalization in FY2020.

Gross Profit (+¥1,939M)

- Organic revenue growth of 29.6% YoY, with organic GP up 43.5%
- Gross margin rose 4.0 p.p. YoY to 60.1%

S&M (excl. software amortization) (-¥662M)

- Marketing spend concentrated in the highest-ROI channels
- Sales hiring for new-market expansion and key enterprise account acquisition

Software Amortization (-¥278M)

- Capitalized software amortized straight-line over five years
- Reflects sustained product development investment in core platforms

R&D (-¥547M)

- Continued investment in AI model training and product development
- Partially offset by AI-driven efficiency in our own development process

G&A (+¥134M)

- G&A expense declined YoY as revenue scaled — operating leverage from AI-driven productivity

FX Impact (+¥241M)

- FX moved against the constant-currency assumptions in FY26 guidance (reported Operating Income ¥1.5B vs. ¥1.7B on constant currency)

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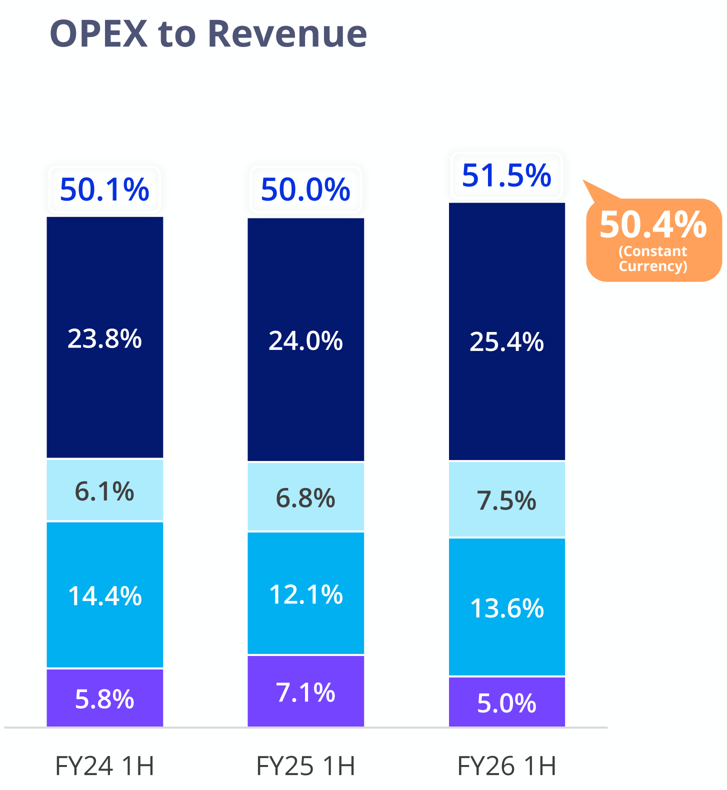
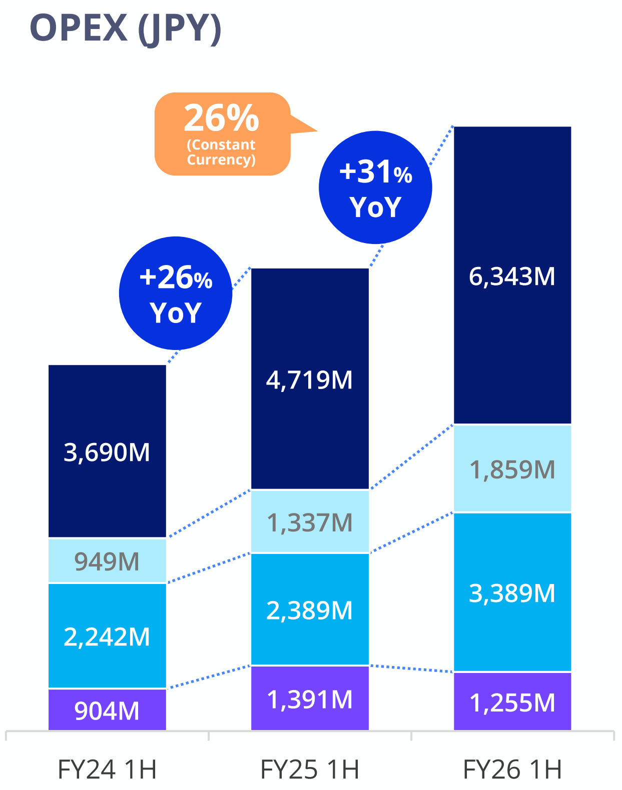
Structural OPEX Leverage: Ratio Improving in H2 and Beyond





- S&M (excl. software amortization[1])
- Software amortization[1]
- R&D
- G&A (excl. Capital size tax)

Driving continued improvement in OPEX-to-revenue ratio

- The 1H ratio increase is largely transitory and mainly reflects FX fluctuations, alongside strategic marketing investment in key markets — both absorbed by H2's seasonal revenue step-up.
- Agentic AI-powered workflow automation continues to hold OPEX growth below gross profit growth

S&M
- Ongoing marketing efficiency, balanced with targeted go-to-market investment in key growth regions

R&D
- Investing in AI capability and key talent to shorten R&D cycles and improve cost efficiency — converting R&D spend into the algorithm gains

G&A
- Continued operational efficiency, with G&A expense growth well below revenue growth

(1) Our Sales and Marketing Expenses included amortization of software. We started software capitalization in FY2020. (2) Percentages may not equal the sum due to rounding.

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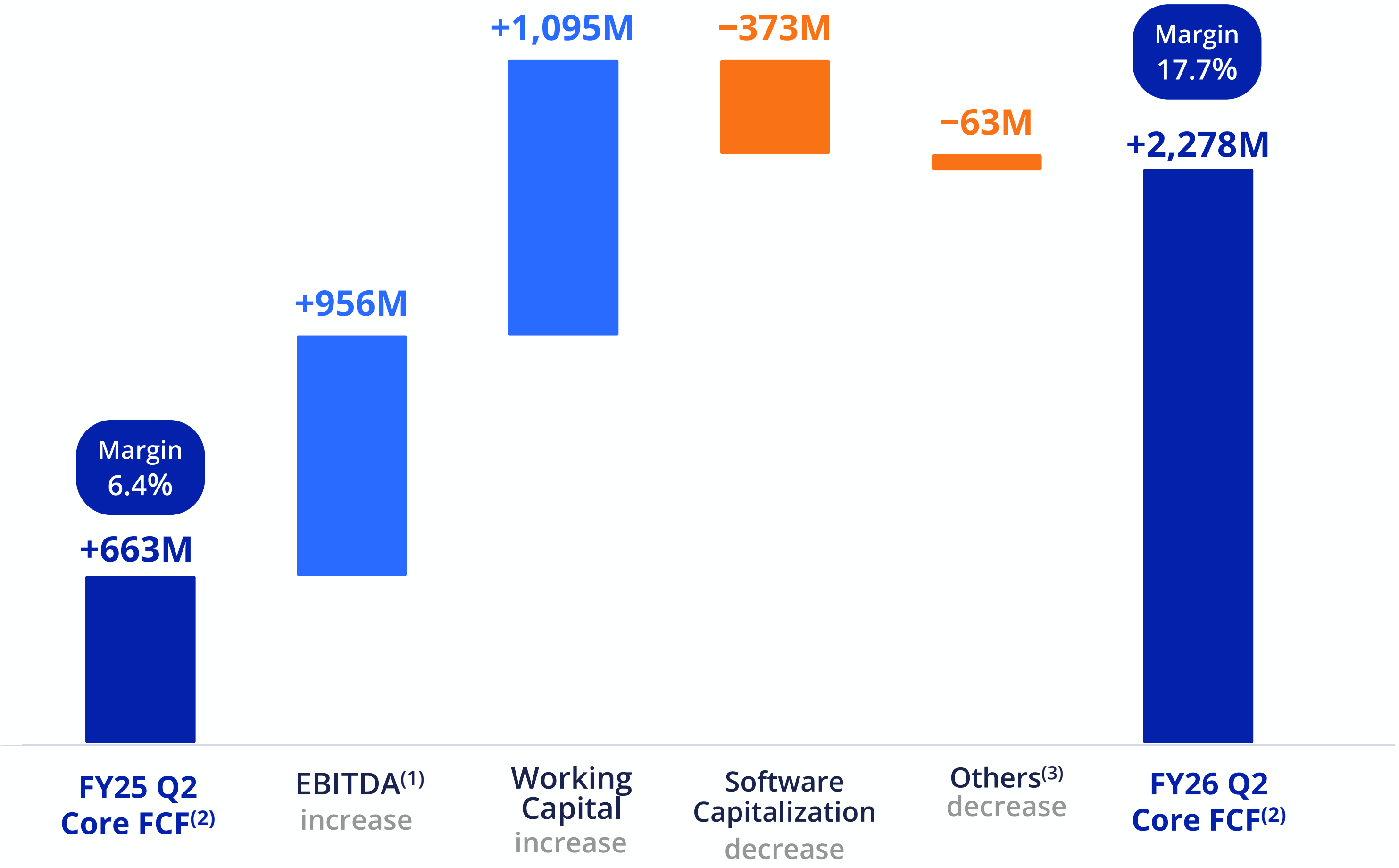
Record-High Quarterly Core Free Cash Flow



Core FCF by Period (JPY B)	
FY24 Actual	-2.26
FY25 Actual	-1.76
FY26 Q2	+2.28
FY26 E	Positive

- Operating leverage is compounding as gross profit growth of 33.5% YoY outpaced OPEX growth, driving record operating income.
- This strong profitability, coupled with excellence in working capital management, generated a record Core FCF of ¥2.3B.
- The model now funds its own growth — with FY26 on track for a positive Core FCF, supporting increased capacity for investment in growth and shareholder returns from internally generated cash.

(1) EBITDA = operating income + depreciation and amortization. (2) Core free cash flow = cash flows from operating activities + payments for intangible assets. (3) "Others" consists of items excluded from the calculation of EBITDA, such as interest, taxes, and stock-based compensation.

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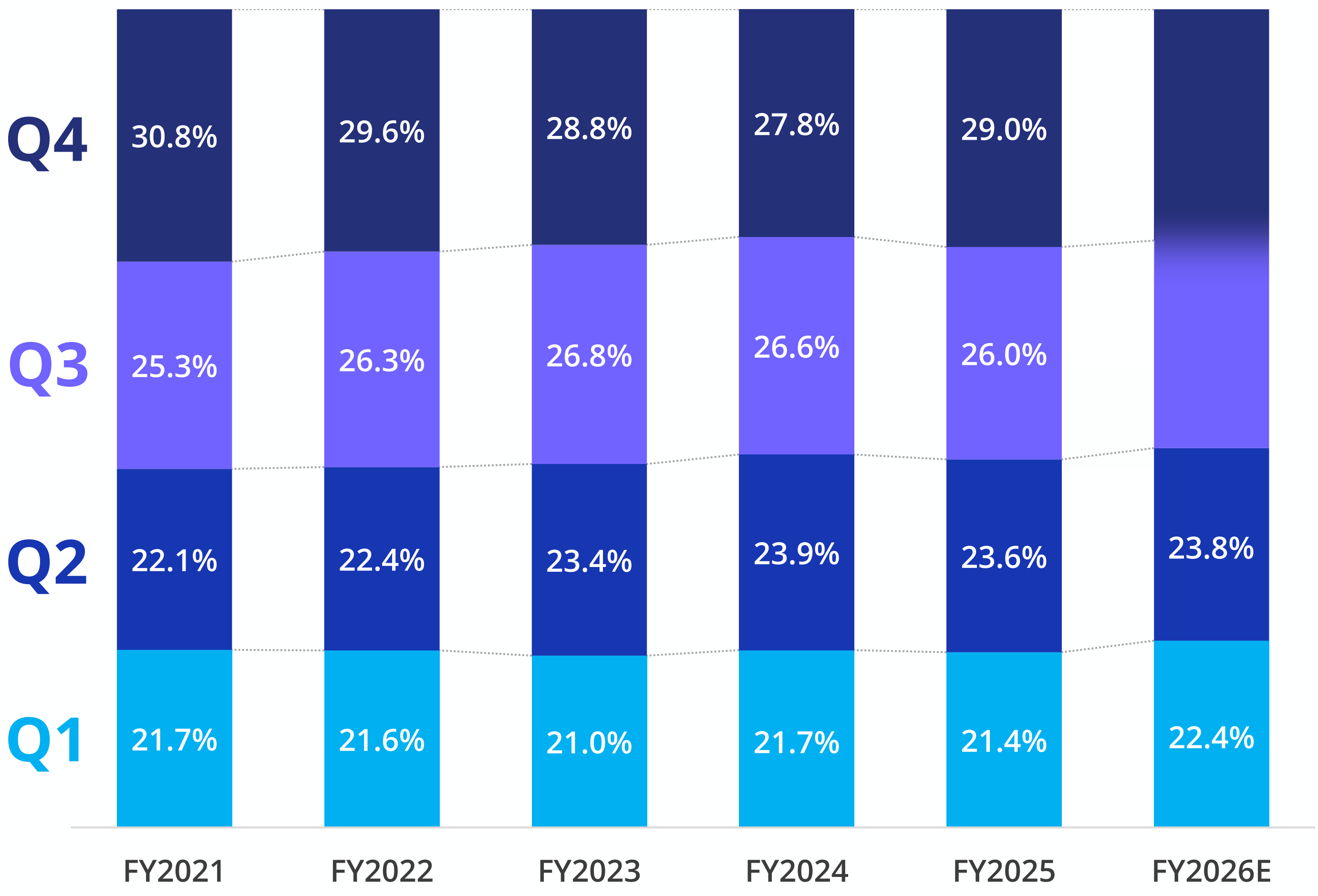
FY26 Q3 Guidance

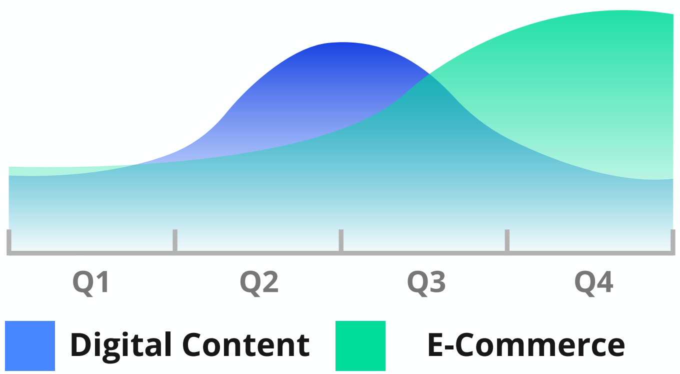
Quarterly Seasonality



Q3 Projection

- We are guiding Q3 revenue to ¥13.8–13.9B, with organic growth sustaining above 25% YoY comfortably absorbing expected AdCreative.ai SMB revenue reduction.
- We expect Q3 operating income of ¥1.5–1.7B, exceeding our initial plan driven by sustained gross profit growth and margin expansion.

Quarterly Revenue Trend



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FY26 Guidance Upward Revision

Metric	H1 2026 Actual	FY2026 Original Guidance	FY2026 Revised Guidance	Difference	YoY
Revenue	¥25.0B	¥54.0B	¥54.4B	¥0.4B	+24%
Gross Profit GPM	¥14.3B 57.1%	¥29.4B 54.5%	¥31.2B 57.4%	¥1.8B	+33% +3.6 p.p.
Operating Income OPM	¥1.7B 6.6%	¥4.3B 8.0%	¥5.0B 9.3%	¥0.7B	+69% +2.5 p.p.
EBITDA Margin	¥4.0B 16.1%	¥9.4B 17.4%	¥10.3B 18.9%	¥0.9B	+50% +3.1 p.p.
Net Income	¥1.4B	¥3.5B	¥4.1B	¥0.6B	+61%

Background of FY26 guidance upward revision: reflecting Q1-Q2 actuals and Q3 outlook

Revenue

- H1 organic growth of ~30% driven by our core regions (NEA, US & EMEA) and verticals (E-Commerce, Online Travel), continuing into Q3 with organic growth guided above 25%

Gross Margin

- H1 gross margin expansion (+4.0 p.p. in Q2, crossing 60%) driven by durable model-efficiency, expected to sustain near current levels through H2

Operating Profit

- Gross margin outperformance flowing through to operating income, with OPEX growing well below gross profit

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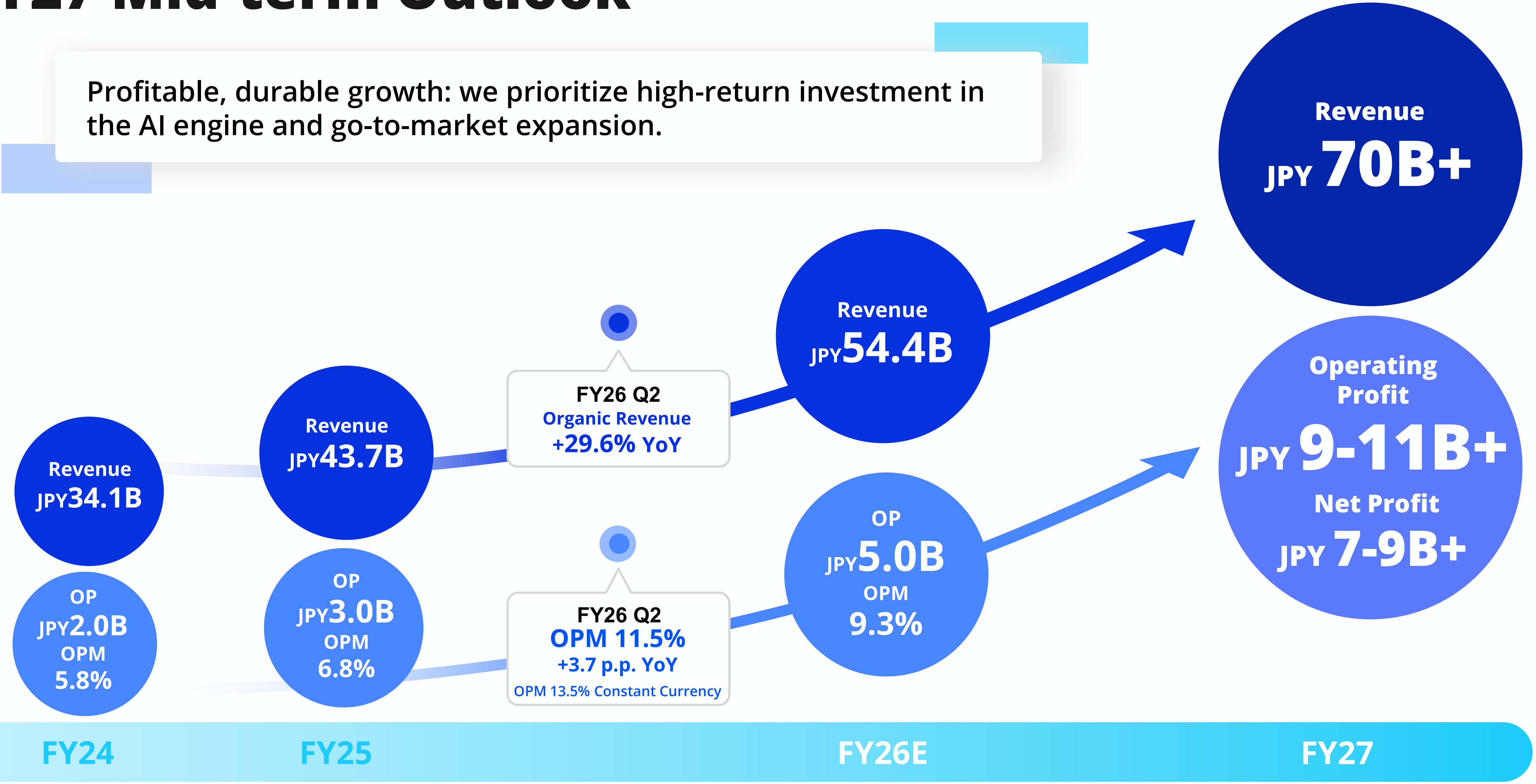
FY27 Mid-term Outlook

Profitable, durable growth: we prioritize high-return investment in the AI engine and go-to-market expansion.



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Capital Allocation

Disciplined deployment of Core Free Cash Flow to maximize long-term shareholder value.

Technology: Prudent R&D Investment

- Focus on vertical AI for marketing to sharpen customer ROI
- Investing in agentic engineering to reduce development cycles and accelerate the rollout of next-generation models

Shareholder Returns: Dividends & Buybacks

- Committed to growing the capacity of shareholder returns over time via dividends and buybacks as Core FCF scales
- Share buybacks are part of our capital allocation toolkit, to be deployed opportunistically when market value diverges from intrinsic value, taking liquidity and timing into account.

Go-to-Market: Strategic Business Expansion

- Enter new geography to capture larger enterprise accounts in our focused vertical
- Continue to deepen key account penetration

M&A: Disciplined & Integrated

- Unlock AdCreative.ai integration to drive synergy-led corporate value enhancement
- Opportunistically evaluating selective capability add-ons that integrate into and reinforce our core business

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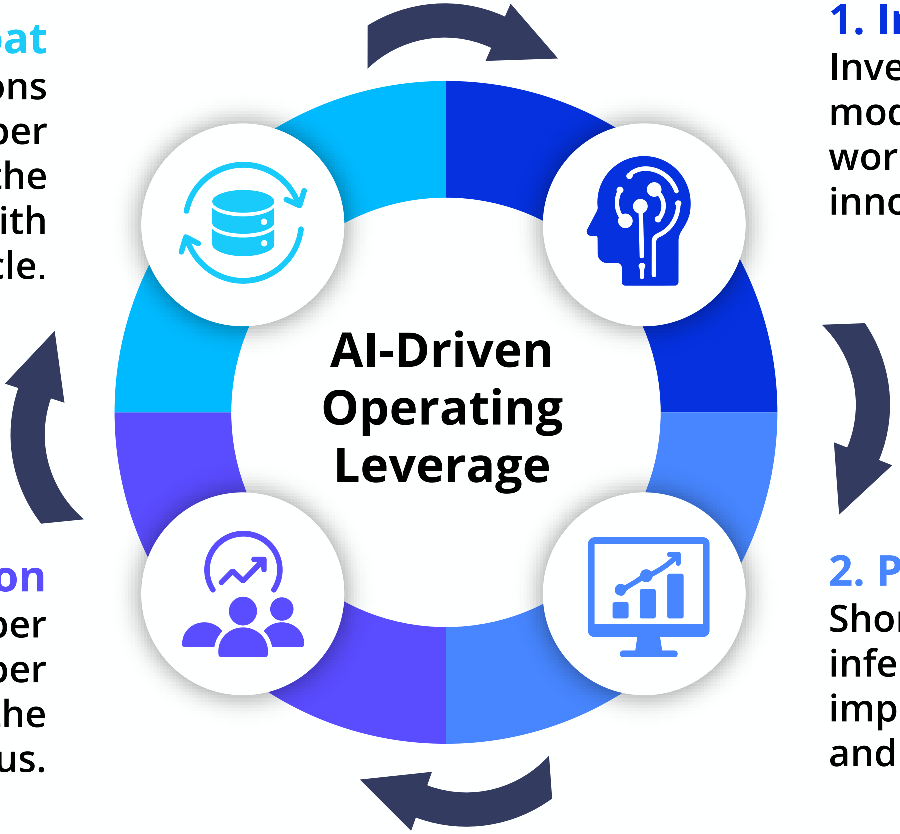
AI as the Core Engine for Compounding Growth

A self-reinforcing flywheel driving top-line expansion, structural margin lift, and a deepening competitive moat.



1. Invest in AI & R&D

Investing revenue into vertical AI models and Agentic AI-automated workflows accelerates product innovation.

2. Productivity & Algorithms

Shorter R&D cycles and falling unit inference costs drive faster product improvement — expanding gross margin and cost efficiency.

3. Superior Client ROI & Expansion

Better products deliver better results per client dollar — earning deeper partnerships and a growing share of the work clients choose to run with us.

4. Data Scale & Moat

Greater scale means more predictions served and more model iterations per quarter — each iteration improving the customer experience, compounding with every turn of the cycle.

Strong Q2 results validate our AI flywheel: delivering exceptional client value while unlocking structural, high-profitability growth for the long term.

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Appendix

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Financial Data

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Selected Financial Data

Financial Data Pack (14-Quarter Trend)

(Millions of JPY)	FY23 Q1	FY23 Q2	FY23 Q3	FY23 Q4	FY23	FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	FY24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY25	FY26 Q1	FY26 Q2
Revenue	**5,552**	**6,170**	**7,080**	**7,616**	**26,418**	**7,374**	**8,150**	**9,050**	**9,483**	**34,057**	**9,352**	**10,312**	**11,372**	**12,701**	**43,737**	**12,102**	**12,851**
Revenue YoY	***32.3%***	***41.5%***	***38.5%***	***32.3%***	***36.0%***	***32.8%***	***32.1%***	***27.8%***	***24.5%***	***28.9%***	***26.8%***	***26.5%***	***25.7%***	***33.9%***	***28.4%***	***29.4%***	***24.6%***
Gross profit	2,781	3,167	3,723	4,037	13,708	3,812	4,180	4,872	4,938	17,802	4,805	5,786	6,156	6,771	23,518	6,527	7,725
Gross margin	***50.1%***	***51.3%***	***52.6%***	***53.0%***	***51.9%***	***51.7%***	***51.3%***	***53.8%***	***52.1%***	***52.3%***	***51.4%***	***56.1%***	***54.1%***	***53.3%***	***53.8%***	***53.9%***	***60.1%***
OPEX (1)	2,861	3,147	3,478	3,746	13,233	3,820	3,965	4,158	4,239	16,182	4,793	5,043	5,259	5,834	20,929	6,450	6,396
OPEX to revenue	*51.5%*	*51.0%*	*49.1%*	*49.2%*	*50.1%*	*51.8%*	*48.7%*	*45.9%*	*44.7%*	*47.5%*	*51.3%*	*48.9%*	*46.2%*	*45.9%*	*47.9%*	*53.3%*	*49.8%*
Other income	49	61	73	151	334	76	139	89	86	390	66	65	140	146	417	114	153
Other expenses	1	1	5	2	9	3	3	15	8	29	5	2	8	15	30	6	9
Operating income	**(31)**	**79**	**314**	**439**	**800**	**65**	**351**	**788**	**777**	**1,981**	**73**	**806**	**1,029**	**1,068**	**2,976**	**185**	**1,473**
Operating margin	***(0.6)%***	***1.3%***	***4.4%***	***5.8%***	***3.0%***	***0.9%***	***4.3%***	***8.7%***	***8.2%***	***5.8%***	***0.8%***	***7.8%***	***9.0%***	***8.4%***	***6.8%***	***1.5%***	***11.5%***
Depreciation & amortization (2)	417	471	543	603	2,033	671	723	740	800	2,935	876	922	1,002	1,078	3,878	1,149	1,211
EBITDA (3)	**386**	**550**	**856**	**1,042**	**2,834**	**736**	**1,074**	**1,528**	**1,577**	**4,916**	**948**	**1,729**	**2,031**	**2,146**	**6,854**	**1,333**	**2,685**
EBITDA margin	***6.9%***	***8.9%***	***12.1%***	***13.7%***	***10.7%***	***10.0%***	***13.2%***	***16.9%***	***16.6%***	***14.4%***	***10.1%***	***16.8%***	***17.9%***	***16.9%***	***15.7%***	***11.0%***	***20.9%***

(1) OPEX = sales and marketing + research and development + general and administrative expenses
(2) Includes tax expenses in operating expenses
(3) EBITDA = operating income + depreciation and amortization + tax expenses included in operating expenses

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Selected Financial Data

Consolidated Statements of Financial Position

(Millions of JPY)	2024	2025	2026 Q2
Cash and cash equivalents	5,496	11,734	13,083
Time deposits	6,727	2,569	893
Other financial assets – current assets (1)	5,794	6,051	6,399
Liquidity on hand	**18,017**	**20,354**	**20,375**
Accounts receivables (2)	9,361	15,369	16,117
Other current assets	621	839	913
Total current assets	27,999	36,562	37,405
Right-of-use assets (Lease assets) (3)	2,197	1,492	1,119
Goodwill and intangible assets (4)	12,528	20,539	22,518
Deferred tax assets	1,117	1,085	1,112
Other non-current assets	796	819	739
Total non-current assets	16,638	23,935	25,488
Total assets	**44,637**	**60,497**	**62,893**

(Millions of JPY)	2024	2025	2026 Q2
Contract liabilities & trade payables	3,524	5,853	5,305
Other liabilities (5) (6)	2,736	5,935	4,831
Lease liabilities (3) (7)	2,279	1,570	1,176
Borrowings	1,500	9,541	11,163
Others	283	449	474
Total liabilities	**10,322**	**23,348**	**22,949**
Shareholders' equity (8)	25,153	27,656	28,868
Other components of equity (9)	9,162	9,493	11,076
Total equity	**34,315**	**37,149**	**39,944**

(1) Holding short-term, low-risk securities for cash management purposes.
(2) Accounts receivables = Trade receivables + Contract assets
(3) Lease assets and liabilities relate to office rent and are recognized simultaneously as both assets and liabilities.
(4) Intangible assets mainly consist of capitalized software development costs that meet the criteria for capitalization.

(5) Other liabilities here includes both Other liabilities and Other non-current liabilities in the consolidated statement of financial position.
(6) Other liabilities increased in FY25 due to the recognition of a contingent consideration liability associated with the M&A transaction.
(7) Represents the total of current and non-current lease liabilities.
(8) Shareholders' equity = Share capital + Capital surplus + Treasury shares + Retained earnings
(9) Other components of equity consist mainly of translation differences arising from the financial statements of subsidiaries outside Japan. A weakening of the Japanese yen against other currencies leads to an increase in this amount.

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Selected Financial Data

Consolidated Statements of Cash Flows

(Millions of JPY)		2025	2025 1H	2026 1H
Cash flows from operating activities	**(A)**	**3,273**	**721**	**2,492**
Excluding change in working capital		6,601	2,577	3,662
Change in working capital		(3,328)	(1,856)	(1,170)
Cash flows from investing activities		**(4,332)**	**(2,971)**	**(2,380)**
Payments for intangible assets	(B)	(5,034)	(2,352)	(3,110)
Payments for acquisition of subsidiaries		(3,299)	(2,520)	(977)
Withdrawal and placement of time deposits		4,079	2,732	1,698
Acquisition and disposal of other financial assets – current (2)		(25)	(14)	(8)
Others		(53)	(817)	17
Cash flows from financing activities		**7,041**	**7,258**	**1,001**
FX impact on cash and cash equivalents		256	72	236
Change in cash and cash equivalents		**6,238**	**5,080**	**1,349**
Ending balance of cash and cash equivalents		11,734	10,576	13,083
Core free cash flow (1)	**(A)+(B)**	**(1,761)**	**(1,631)**	**(618)**

Change in liquidity on hand

(Millions of JPY)	2025	2025 1H	2026 1H
Balance of liquidity on hand	**20,354**	**20,412**	**20,375**
Cash and cash equivalents	11,734	10,576	13,083
Time deposits	2,569	3,652	893
Other financial assets – current (2)	6,051	6,184	6,399
Change in liquidity on hand	**2,337**	**2,395**	**21**
Core Free cash flow (1)	(1,761)	(1,631)	(618)
Payments for acquisition of subsidiaries	(3,299)	(2,520)	(977)
Cash flows from other investing activities (3)	(53)	(38)	(18)
Cash flows from Financing activities	7,041	7,258	1,001
Fair value assessment on other financial assets – current (2)	265	124	141
FX impact	144	(798)	491
FX impact on cash and cash equivalents	256	72	236
FX impact on time deposits	(79)	(343)	22
FX impact on other financial assets – current (2)	(33)	(527)	233

(1) Core free cash flow = Cash flows from operating activities + Payments for intangible assets
(2) Holding short-term, low-risk securities for cash management purposes
(3) Payments for property, plant and equipment and Increase in guarantee deposits

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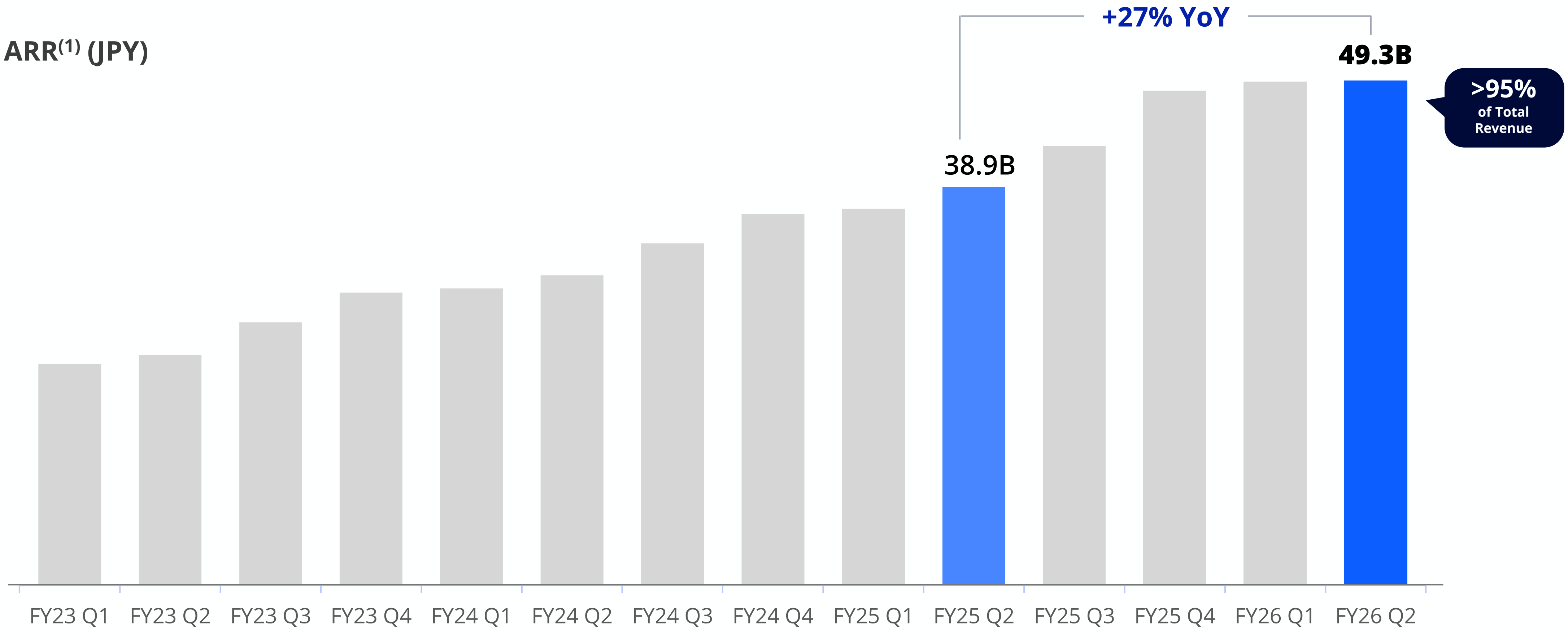
Annual Recurring Revenue Quarterly Trends

- Our ARR reached a record JPY 49.3B at 27% YoY and recurring revenue currently constitutes over 95% of our total revenue.



(1) ARR is conducted as the sum of the per-solution ARR. (i) For AIQUA, AiDeal, AIXON, BotBonnie and AIRIS, which are offered on a subscription basis, we calculate ARR as of a certain date as the monthly recurring revenue converted in JPY during the one-month period ending on such date, multiplied by 12. (ii) For Ad Cloud and AdCreative.ai, we calculate ARR as of a certain date as the average of monthly recurring revenue converted in JPY during the six-month period ending on such date, multiplied by 12.

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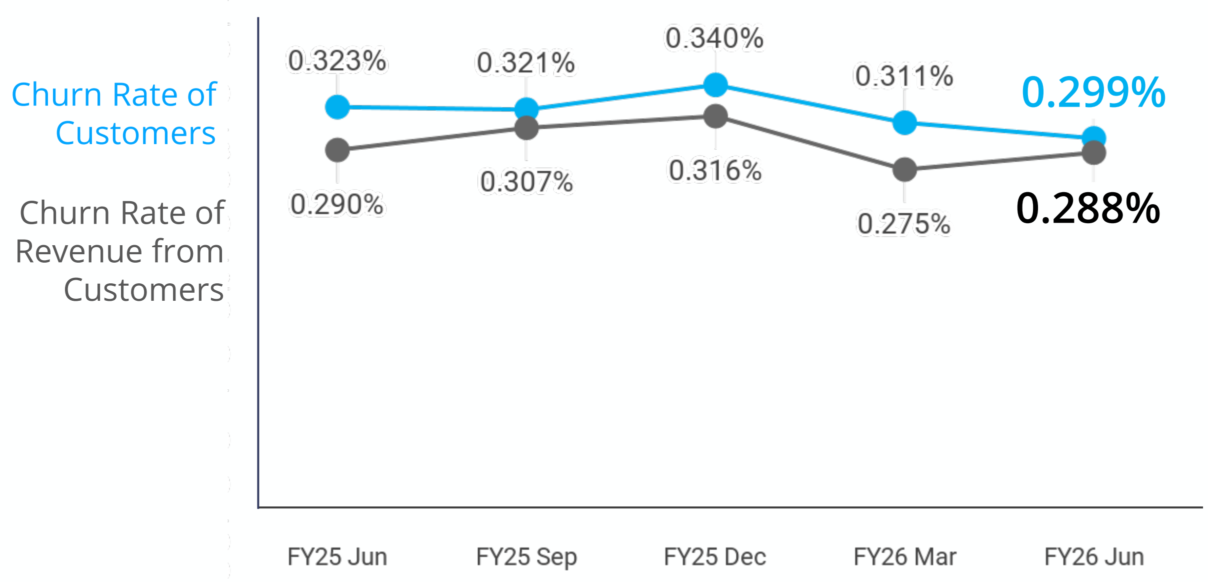
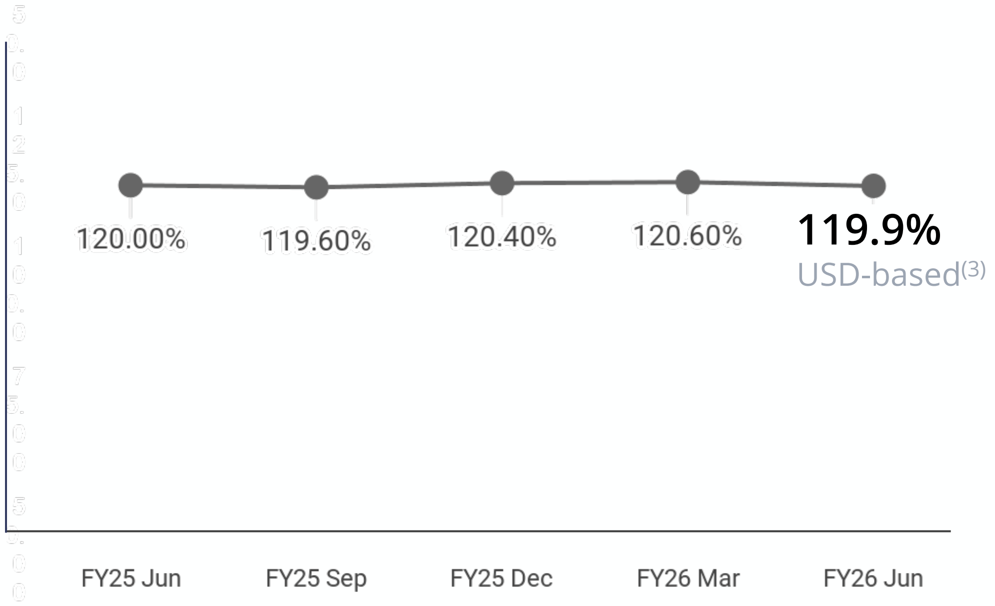
Strong Customer Stickiness: Low Churn and High NRR

- Customer churn remains low, reflecting strong engagement and the high ROI delivered by our solutions.
- USD-based LTM NRR is sustained at ~120% level, driven by healthy growth from key accounts.

LTM Churn Rate of Customers (1) and Churn Rate of Revenue from Customers (2)



LTM Net Revenue Retention



(1) Churn Rate of customers = The number of customers that terminated their relationship with us during the month divided by the number of all customers as of the end of the month
(2) Churn Rate of Revenue from customers = Revenue calculated in U.S. dollars from customers that terminated their relationship with us during the month, divided by revenue calculated in U.S. dollars from all customers
(3) We calculate NRR by dividing (i) total revenue calculated in U.S. dollars from the last 12 months from customers that used one of our solutions during the same period in the prior year, by (ii) total revenue calculated in U.S. dollars from such customers during the same period of the prior year. (4) Above calculation does not include BotBonnie's, Woopra's and AdCreative.ai's customers..

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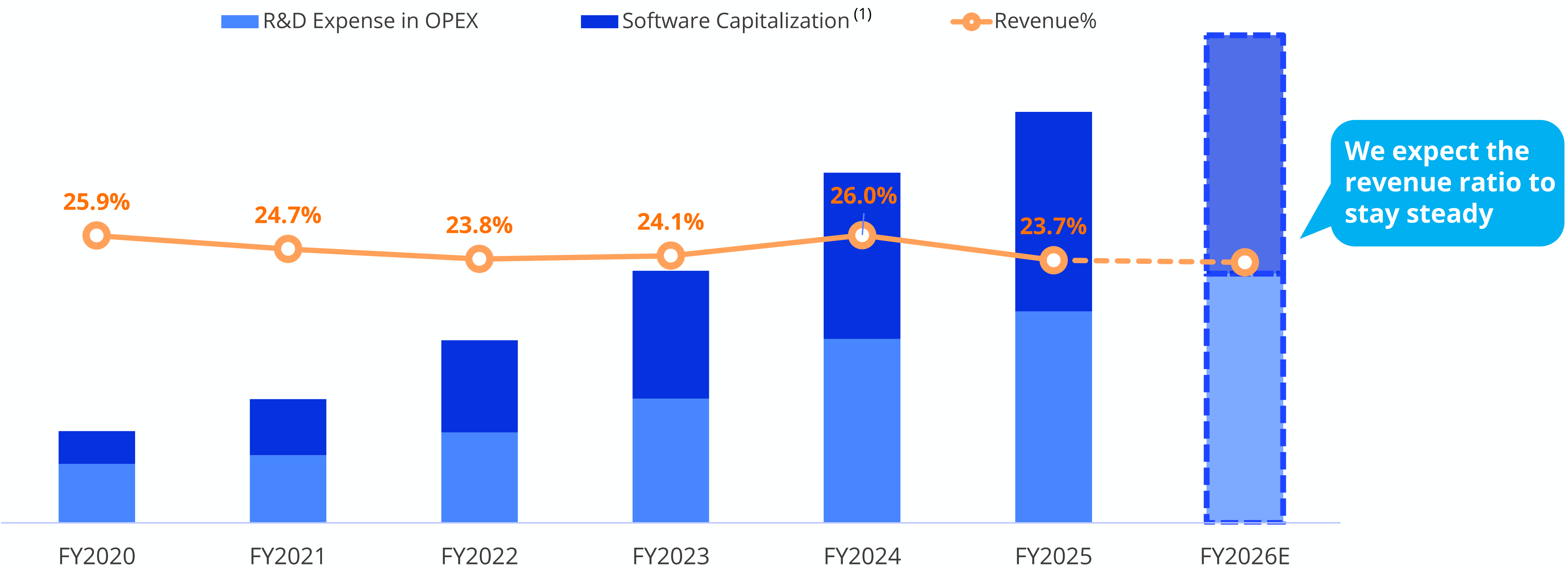
R&D Investment

- Continuously investing in vertical-focused Agentic AI models to solidify our AaaS leadership, while the R&D investment-to-revenue ratio is projected to remain steady driven by technology-led efficiency.

Total R&D Investment (JPY M) & Revenue Ratio



(1) The software capitalization amount refers to the payment for intangible assets in the cash flow.

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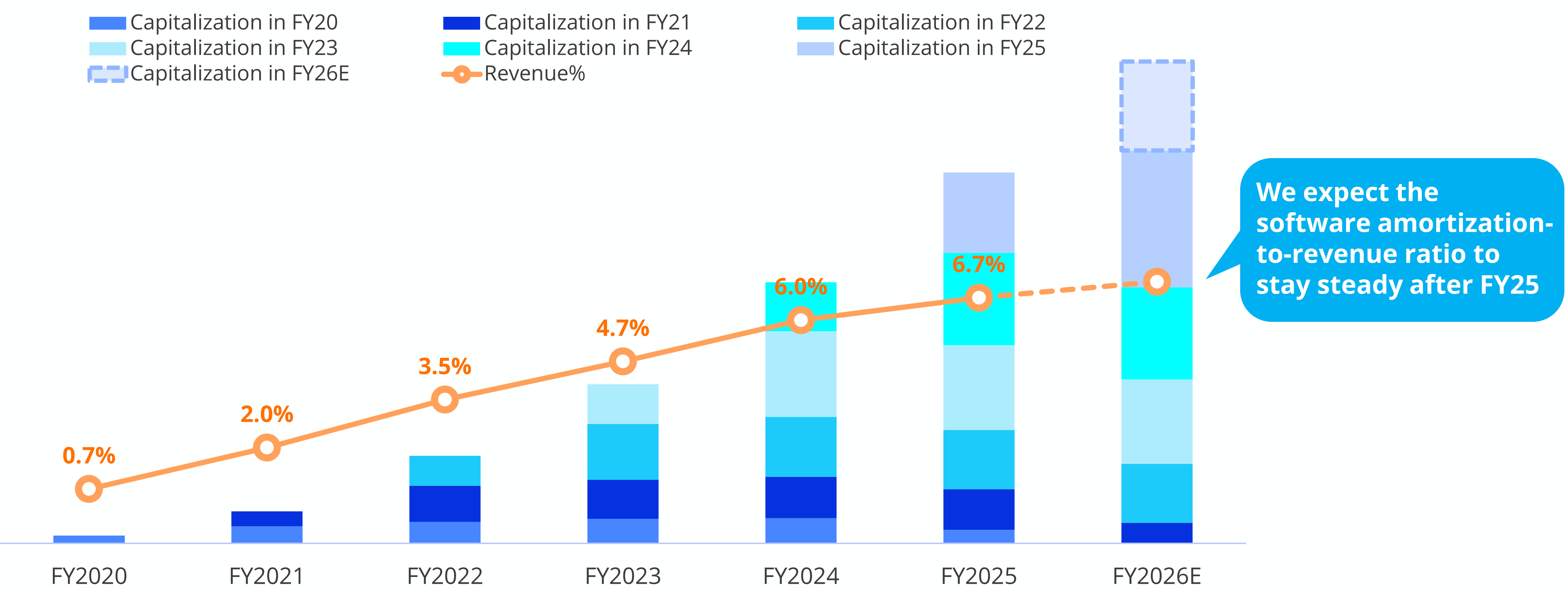
Software Amortization

- We started software capitalization in FY2020 and amortized the capitalization for 5 years.

Software Amortization (JPY M) & Revenue Ratio



(1) The calculation of software-amortization-to-revenue ratio from FY24 to FY25 includes the software capitalization amount from FY24 to FY25.

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Definitions & Methodology

Constant currency and FX-neutral

Constant currency restates figures at the FX assumptions used in FY26 guidance: USD 149.04, KRW 0.1052, TWD 4.7837 to JPY. **FX-neutral** restates YoY comparisons at prior-year actual rates. The two are not interchangeable; each figure in this deck states which basis it uses.

Organic, EBITDA, core FCF

Organic excludes AdCreative.ai, consolidated for one month in FY25 Q1 and for the full quarter thereafter. **EBITDA** = operating income + depreciation and amortization. **Core free cash flow** = cash flows from operating activities + payments for intangible assets, so software capitalization is charged against cash generation rather than excluded from it.

Customer and ARPC

A "customer" is a corporate group with one or more active contracts, excluding one-time customers, trials, demo use and customers acquired through business acquisitions; counted separately per solution used. Customers generating revenue solely through AdCreative.ai are excluded. ARPC = revenue ÷ customer count on that perimeter.

ARR — two methods

ARR is the sum of per-solution ARR. **Subscription solutions** (AIQUA, AiDeal, AIXON, BotBonnie, Woopra, AIRIS): monthly recurring revenue in JPY for the one-month period ending on the measurement date, × 12. **Ad-based solutions** (Ad Cloud, AdCreative.ai): average monthly recurring revenue in JPY over the six-month period ending on that date, × 12.

Churn

Customer churn = customers terminating in the month ÷ all customers at month end. Revenue churn = USD revenue from terminating customers ÷ USD revenue from all customers. Both reported on an LTM basis.

NRR — perimeter

LTM USD revenue from customers that used one of our solutions in the same period of the prior year, divided by their USD revenue in that prior period. Excludes BotBonnie, Woopra and AdCreative.ai customers. USD-based to remove translation effects from the retention read.

Definitions are consistent with prior disclosure unless noted. Where a definition changed, the prior-period figure is restated on the new basis.

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AI-Native Platform Driving High-ROI Marketing

One unified Agentic AI engine powering Full-Funnel Enterprise Solutions

APPLICATION LAYER

New Customer Acquisition

Ad Cloud
Consumption Pricing

Scales with spend and with the platform — recurring, earned on outcomes

Enterprise Platform
Subscription Pricing

Recurring and retention-led, driven by multi-product bundle sales

Existing Customer Engagement

PROPRIETARY AI ENGINE LAYER

Autonomous decisioning
Bidding, creative generation and incentive timing, executed inside the workflow

Superior Output Quality

Vertically trained models
Built on years of experience in each industry, adapted to every customer — expertise that compounds

High Prediction Accuracy

First-party data
Behavioral signals from customer environments, across regions and verticals

Data Moat

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Appier Group, Inc.

Making AI easy by making software intelligent.

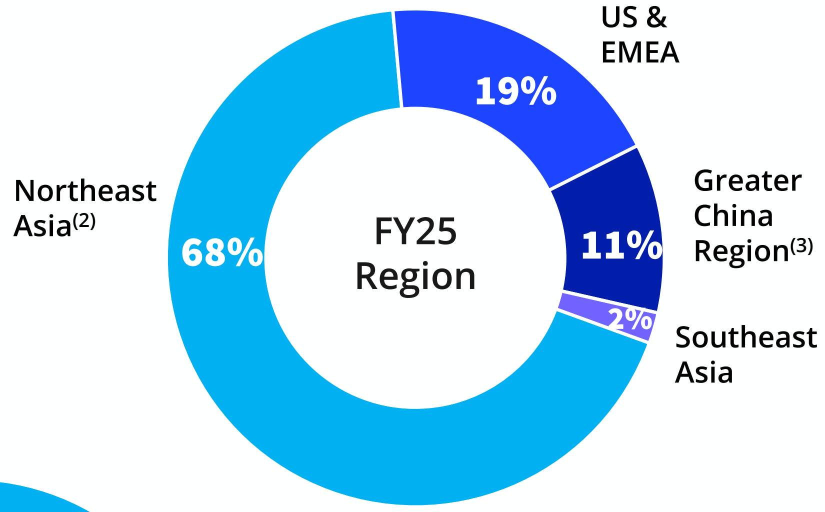
Full-funnel, AI-powered solutions that help enterprise marketers grow customer lifetime value.

Listing	Tokyo Stock Exchange, Prime Market (4180)
Business	AI as a Service for enterprise marketing
FY26 Q2 revenue	¥12.9B · ARR ¥49.3B
Solutions	AIBID, RETARGETING, AdCreative.ai, AIQUA, AiDeal, BotBonnie, AIRIS, AIXON
ESG rating	MSCI ESG Research — AA

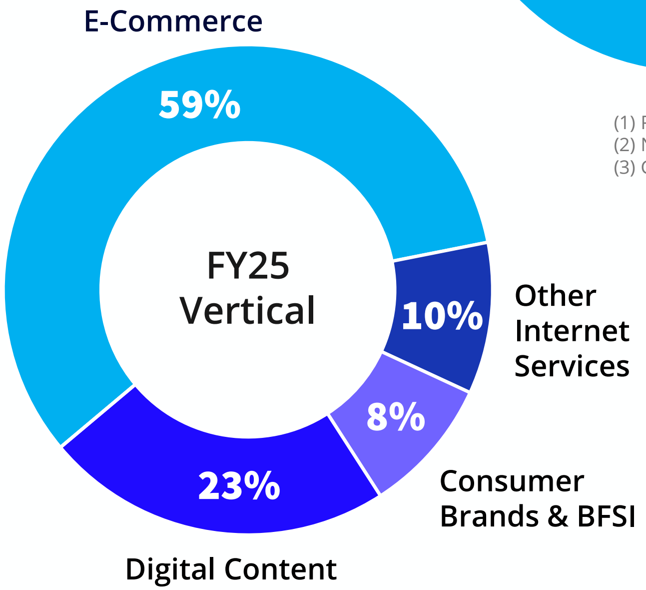
Recognized by Gartner as a Representative Vendor in AI-Native Applications & Solutions[1]

"Applications are evolving from co-pilot assistants to autonomous co-workers."

The only Japan-listed company mentioned in the report.



(1) Percentages may not total 100 due to rounding
(2) Northeast Asia includes Japan & South Korea
(3) Greater China Region includes Taiwan, Hong Kong & China



(1) Gartner, Product Leader Insight: Leverage AI-Native Startups for Cost-Effective Innovation, Tracy Tsai, Kelli Smith, Mark Wesker, 1 May 2026. GARTNER is a trademark of Gartner, Inc. and/or its affiliates. Gartner does not endorse any company, vendor, product or service depicted in its publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner publications consist of the opinions of Gartner's business and technology insights organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this publication, including any warranties of merchantability or fitness for a particular purpose.

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ESG: Driving Sustainable & Responsible AI Growth

Embedding ESG into our core business to deliver long-term value for all stakeholders.

MSCI ESG Rating: AA(1)

Top-tier leader

ISO/IEC 27001 Certified

Digital security standard

2025 TCFD Report Initiated(2)

Transparent climate disclosure

E ENVIRONMENT

Greener Operations

- **Sustainable operations:** minimizing operational impact through green, energy-efficient offices.
- **AI-powered GHG reduction:** leveraging proprietary AI solutions to help clients optimize workflows and reduce carbon emissions.
- **Climate transparency:** publishing our TCFD report to transparently manage climate-related risks and opportunities.

S SOCIAL

Happier Crew

- **DE&I focus:** fostering diversity, equity and inclusion as a core cultural cornerstone.
- **AI talent development:** investing in human capital to nurture high-skilled tech talent for the AI industry.
- **Employee well-being:** prioritizing health, safety and continuous professional growth for long-term sustainability.

G GOVERNANCE

Security & Privacy Protection

- **Data security & privacy:** certified under ISO/IEC 27001 to ensure the highest standards of digital and cyber security.
- **Responsible AI & risk control:** maintaining strong oversight with direct top-management involvement in governance.
- **Materiality-driven priorities:** partnering with third parties to align practices with stakeholder priorities, including AI for Good.

As we move forward, sustainability remains a driving force, propelling innovation towards a greener future.

(1) MSCI ESG Research rates more than 8,500 global public and some private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.
(2) Report available at appier.com/en/greener-operation-appier.

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