AnyMind

FY2026

Q2 Financial Results

AnyMind Group Inc. (TSE:5027)
August 14, 2026

FY2026 Q2 Summary: Return to Profit Growth Trend Driven by Continued High Growth in Enterprise Growth Business and Productivity Improvement

Overview of FY2026 Q2	**Revenue, gross profit, and other profit indicators exceeded Q2 forecasts, driven by continued growth in the Enterprise Growth business.** ■ In FY2026 Q2, **revenue grew +55% YoY, gross profit +52% YoY, and adjusted EBITDA +59% YoY,** with revenue and gross profit reaching record highs. ■ **Operating profit returned to a growth trend, increasing 93% YoY.** Progress is advancing smoothly ahead of our internal plan toward achieving the full-year forecast. ■ The Creator Growth business achieved high growth, driven by a greater-than-expected contribution from the strategic review of focus areas, including talent management, as well as the steady expansion of revenue from our in-house talent activities.
FY2026 Financial Forecast and Outlook	■ Although progress in the first half exceeded our internal plan, given that our financial results are weighted toward the second half, the full-year earnings forecasts remain unchanged: Revenue JPY 79.1 billion (+38% YoY), Gross Profit JPY 30.3 billion (+38% YoY), and Operating Profit JPY 3.0 billion (+70% YoY). ■ Advancing toward the achievement of our FY2027 medium-term targets without headcount growth, driven by business expansion in the commerce support domain and advancements in productivity and operational efficiency utilizing generative AI.
Corporate & Others	■ The share buyback resolved in May 2026 (maximum total acquisition amount: JPY 500 million) is progressing smoothly, with 82% acquired as of the end of July.

FY2026 Q2 Highlights

	Revenue	Gross Profit	Operating Profit	Adjusted EBITDA [2]
FY2026 Q2 Results	20.4 Bn yen YoY +55% [1]	7.8 Bn yen YoY +52% [1]	861 MM yen YoY +93%	1,540 MM yen YoY +59%

Highlights by Business

	Enterprise Growth	Publisher Growth	Creator Growth
Share of Gross Profit	79%	9%	11%
Revenue YoY	+72%	+2%	+28%
Gross Profit YoY	+65%	+3%	+43%
	• The Enterprise E-commerce Growth business drove overall performance with continued strong growth in Japan and SEA. • Marketing business growth is recovering, supported by strengthened sales structure.	Achieved stable growth amidst a changing market environment.	Greater-than-expected high growth due to strong performance in talent management.

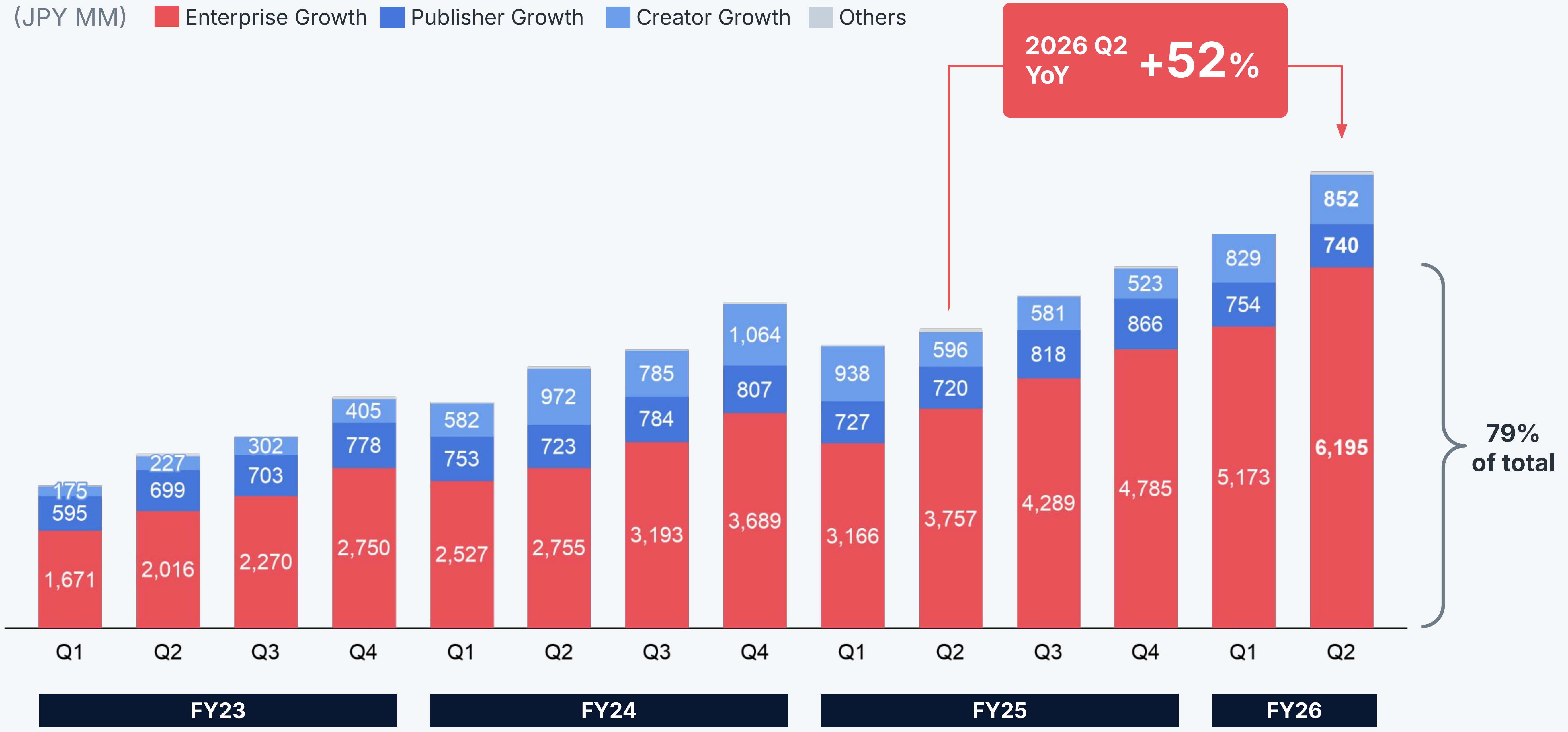
(1) FY2026 Q2 (excluding FX impact): Revenue +47% YoY, Gross Profit +45% YoY

(2) Adjusted EBITDA =Operating profit + Depreciation and amortization + Equity compensation expenses

Enterprise Growth Business Has Driven Overall Growth

The core Enterprise Growth business (Marketing business and D2C/E-Commerce business), which accounts for approximately 80% of total gross profit, grew by +65% YoY, driving high overall growth, and consolidated gross profit significantly increased by +52% YoY.

Gross Profit Trends by Business Segment



Growth Rate

Creator Growth
YoY +43%

Publisher Growth
YoY +3%

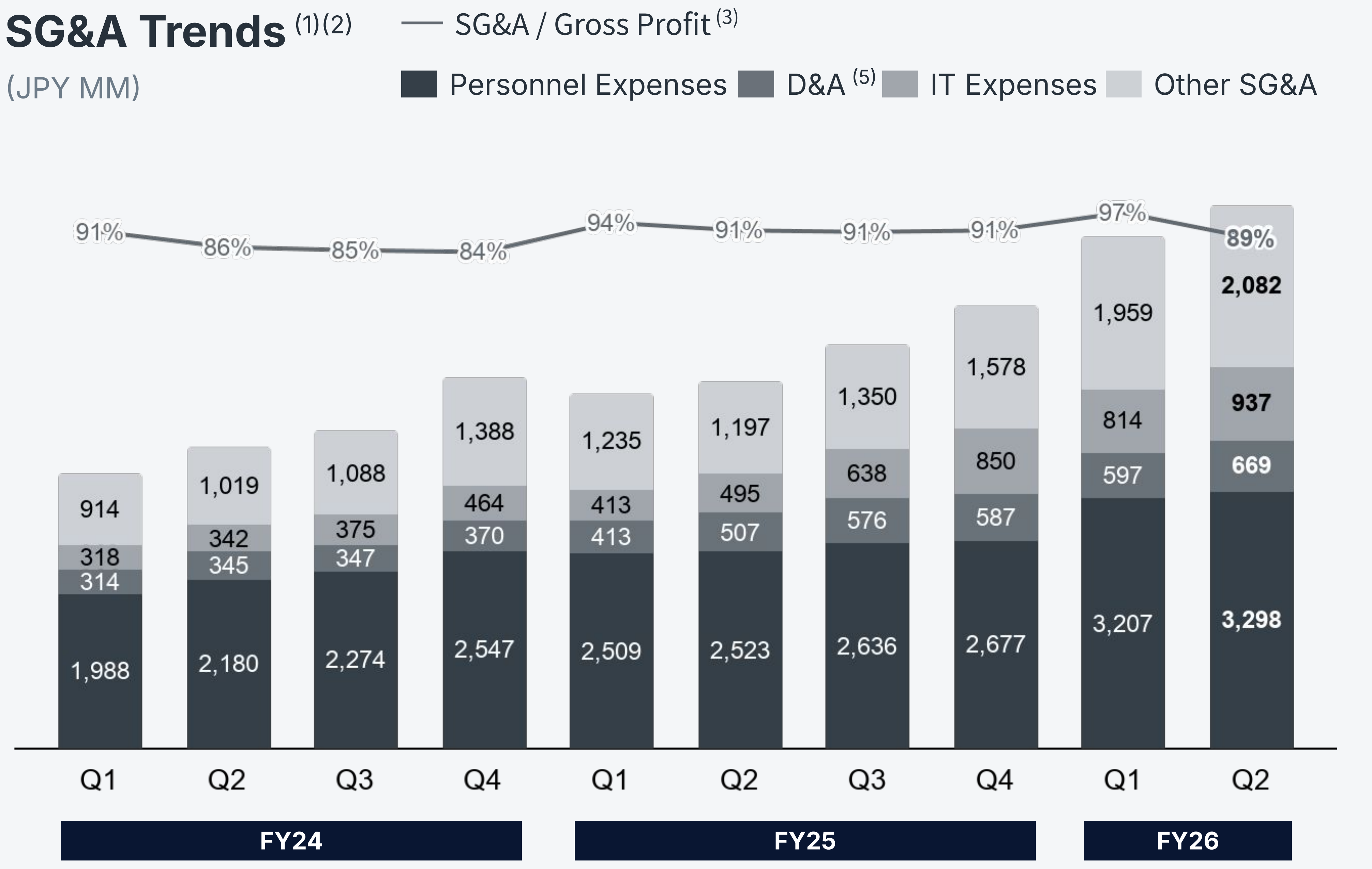
Enterprise Growth
YoY +65%

Progress in Productivity Improvement Projects and Optimization of SG&A

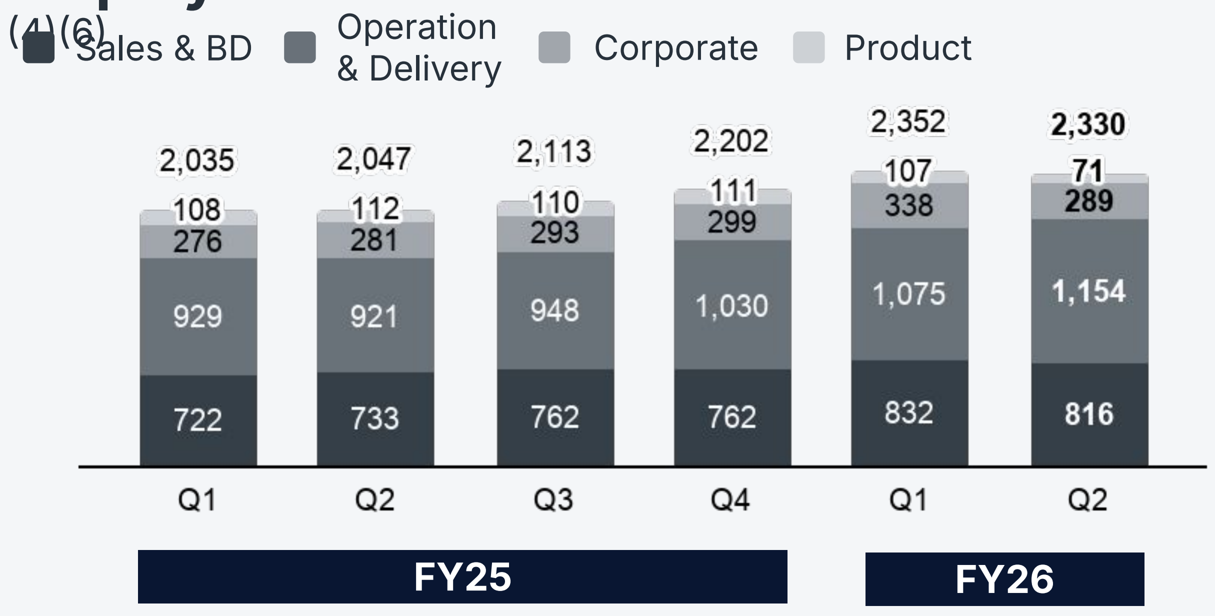
While top-line growth continued in FY2026 Q2, headcount slightly decreased due to appropriate hiring controls. Productivity improvement continued, with monthly gross profit per employee up +34% YoY. The SG&A to gross profit ratio also trended below the previous year's level.

SG&A Trends (1)(2)

(JPY MM)

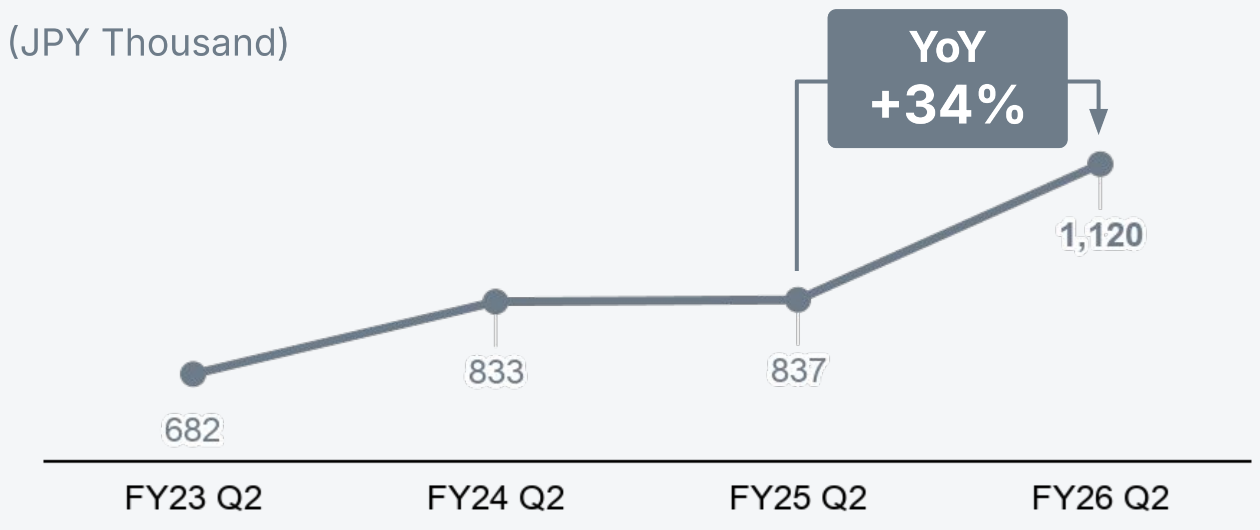


Employee Headcount Trends (4)(6)



Monthly Gross Profit per Employee in Q2

(JPY Thousand)

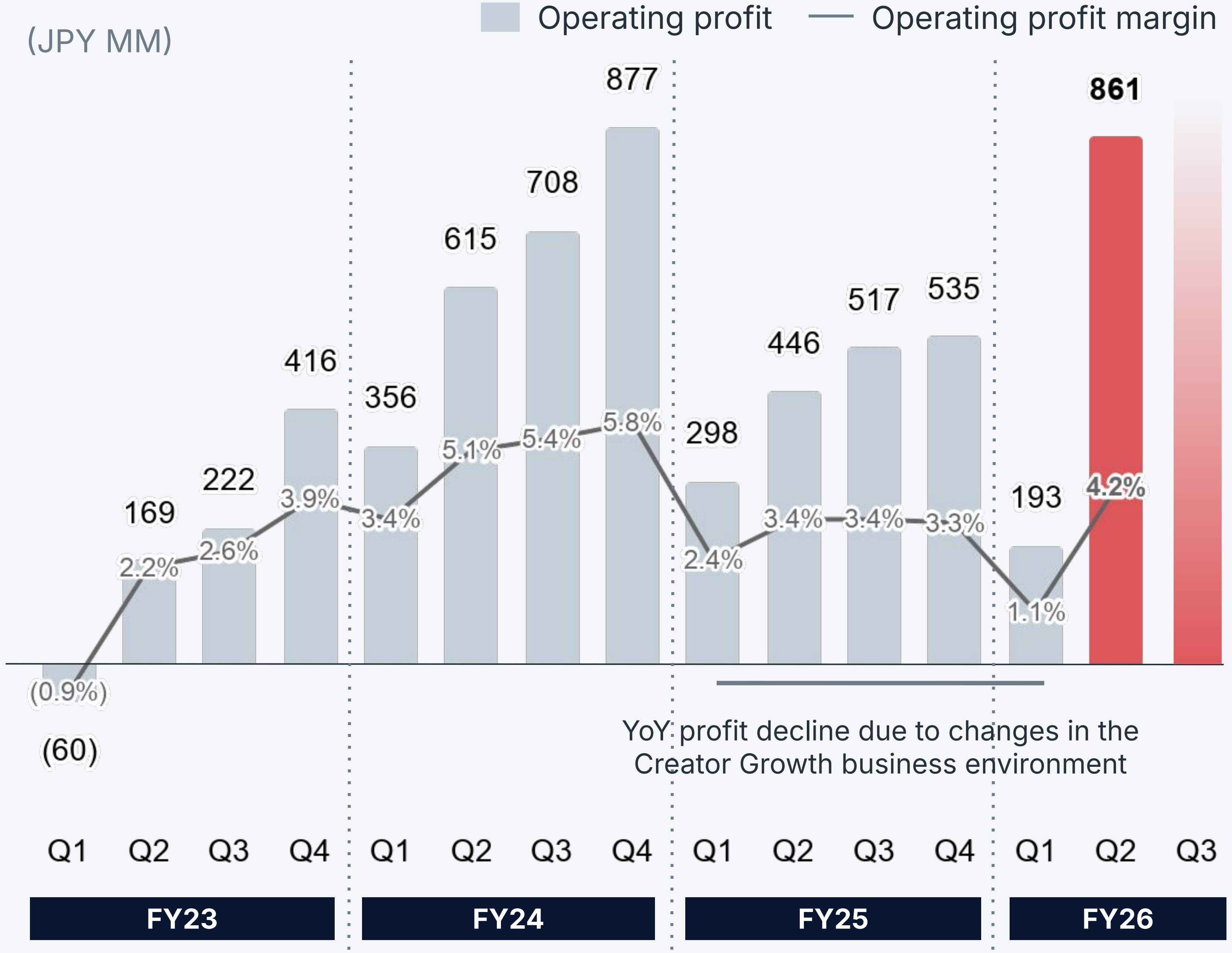


(1) Personnel expenses include equity compensation expenses.
(2) Other SG&A include Allowance for doubtful accounts on trade receivables and other receivables.
(3) Denominator: Gross profit + Other incomes - Other expenses)
(4) Including full-time directors
(5) D&A for FY2026 Q2 includes the impact of a lump-sum recording of JPY 1,213 million in cumulative amortization of intangible assets from the completion of each acquisition to the end of FY2026 Q2, following the completion of PPA for the four most recent M&As.
(6) From FY2026 Q2, the definition of employee classifications was revised, and a portion of Sales & BD and Corporate staff were reclassified to Operation & Delivery (figures for FY2026 Q1 and earlier have not been retroactively revised).

Progress Toward Continuous Profitability Improvement: Return to Operating Profit Growth

The impact of non-recurring factors, such as changes in the business environment for the Creator Growth business, was absorbed in the previous quarter, and operating profit returned to YoY growth.

Operating Profit Trends and Outlook



Operating Profit Overview:

- The non-recurring factors—namely changes in the Creator Growth business environment and increased fixed costs from domestic office expansion—were largely absorbed in Q1, resulting in a return to YoY profit growth in Q2.
- While high growth in revenue and gross profit was maintained, headcount slightly decreased. Consequently, personnel expenses, which account for approximately half of SG&A expenses, remained largely flat, leading to an improved operating profit margin.
- Internal AI adoption and global standardization of business processes are advancing further. Combined with the seasonal effect of top-line expansion toward Q4, continued profit growth is expected from Q3 onward.

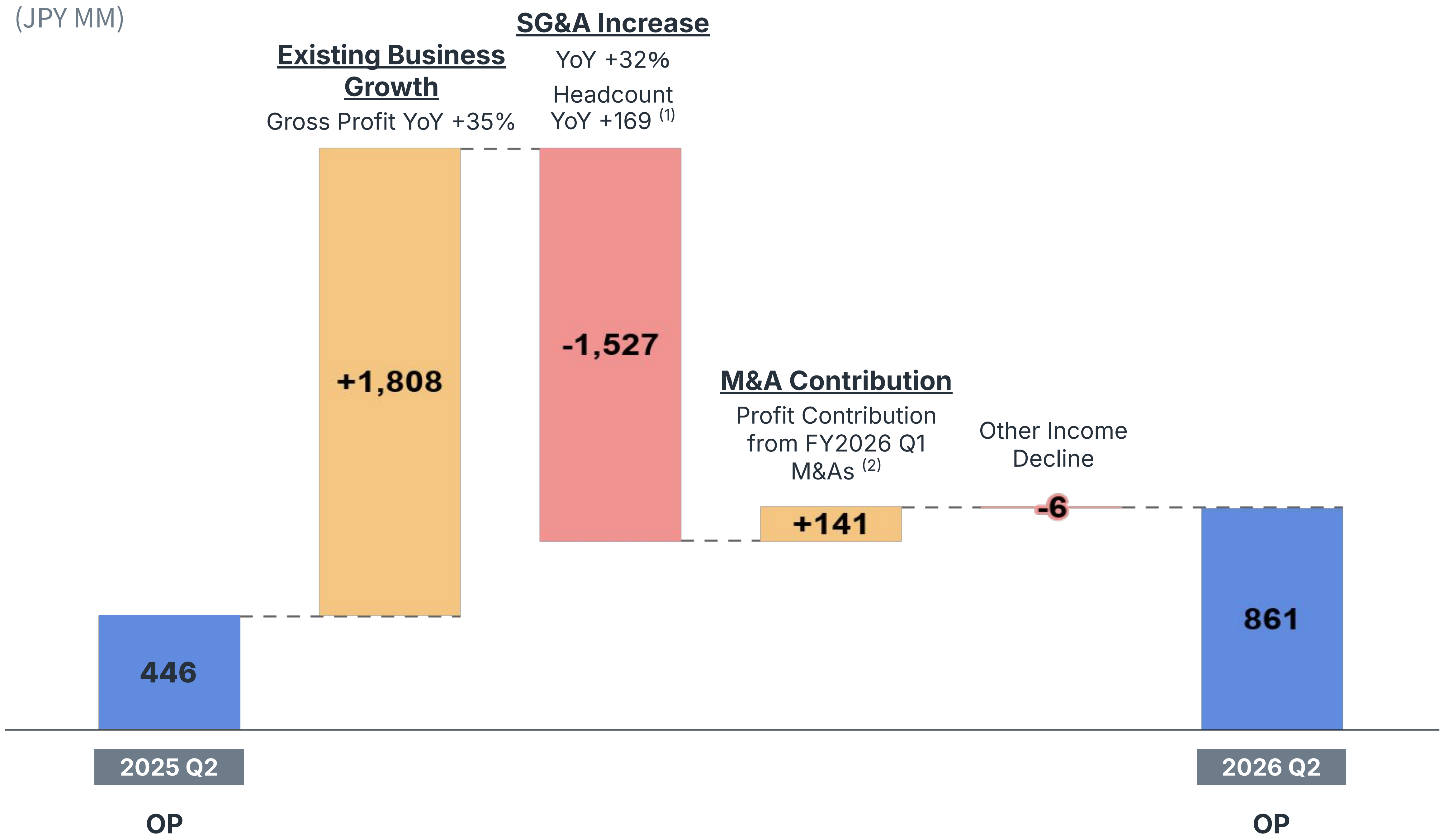
Net Income Overview:

- Recorded an unrealized FX loss of JPY 199 million in H1 on USD intra-group loans, driven by the strong USD.
- Net income attributable to owners of the parent in Q2 was JPY 326 million, a significant improvement from JPY 125 million in the prior-year period, driven by the recovery in operating profit.

Factors Behind the YoY Profit Growth: Strong Performance of Existing Businesses, Control of SG&A Expenses, and Contribution from M&A

In FY2026 Q2, profit returned to a YoY growth trend, driven by the strong performance of existing businesses, control of SG&A expenses, and contributions from M&A. As these factors are expected to continue, we expect to maintain this YoY profit growth trend going forward.

Contributors to YoY Changes in Operating Profit



Summary of Variance Factors:

- Driven by the strong performance of existing businesses, organic gross profit in FY2026 Q2 grew by +35% YoY.
- Although SG&A expenses increased due to headcount growth and E-Commerce sales-linked costs, this increase was controlled and kept below the gross profit growth rate.
- M&A contributions from companies that joined the group in FY2026 Q1 also had a positive impact.

Future Outlook:

- The YoY profit growth trend is expected to be maintained as these positive factors continue.

(1) Excluding headcount from companies that joined the group in FY2026 Q1.
(2)After intra-group indirect cost allocations.

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FY2026 Q2 Financial Results

FY2026 Q2 Financial Results Summary

Strong Enterprise Growth business performance and the consolidation of three companies acquired in January drove significant revenue growth of +55% YoY (+38% organically), with gross profit up +52% YoY (+35% organically), operating profit up +93% YoY (+51% organically), and net income up +160% YoY, delivering substantial growth in both revenue and profit. Driven by the seasonality of our business, where profit expands toward Q4 with Q1 as the bottom, we plan to maintain this profit growth trend from Q3 onward.

(JPY MM)	Results (1)		
	FY2025 Q2	FY2026 Q2	YoY Change
Revenue	13,202	**20,466**	**+55.0%**
Gross Profit	5,143	**7,829**	**+52.2%**
Operating Profit	446	**861**	**+93.1%**
Net Income Attributable to Owners of the Parent	125	**326**	**+159.8%**
Adjusted EBITDA (2)	968	**1,540**	**+59.1%**
Adjusted Net Income (3)	372	**558**	**+50.1%**

(1) FY2026 Q2 (excluding FX impact): Revenue +47% YoY, Gross Profit +45% YoY
(2) Adjusted EBITDA Operating profit + Depreciation and amortization + Equity compensation expenses
(3) Adjusted net income = Net income attributable to owners of the parent + Equity compensation expenses ± Unrealized foreign exchange gain/loss

Progress Rate Against the Full-Year Earnings Forecast

Revenue, gross profit, and profits at each level in H1 are progressing favorably, ahead of the initial earnings forecast. Regarding the progress rate for operating profit, the prior-year period was exceptionally high due to the one-off revenue contribution from the Creator Growth business in Q1, but this fiscal year has returned to a normal pace.

(JPY MM)	FY2026 Q2 Cumulative Results	FY2026 Full-Year Earnings Forecast	Progress Rate (FY26 Q2)	Progress Rate (FY25 Q2 Actual)	FY2026 Q2 Progress Against Financial Forecast
Revenue	38,209	79,110	**48%**	45%	Progressing favorably, ahead of the forecast.
Gross Profit	14,594	30,350	**48%**	46%	
Operating Profit	1,055	3,060	**34%**	41%	Ahead of the forecast. Prior-year period was elevated due to non-recurring factors.
Net Income Attributable to Owners of the Parent	495	1,630	**30%**	17%	Ahead of the forecast.

(Reference) FY2026 Full-Year Earnings Forecast: Sustaining Profit Growth Driven by Accelerating Growth and Improving Profitability

(JPY MM)	FY2025 Actual	FY2026 Forecast	YoY Change
Revenue	**57,300**	**79,110**	**+38.1%**
Gross Profit	**21,932**	**30,350**	**+38.4%**
Margin	38.3%	38.4%	
Operating Profit	**1,798**	**3,060**	**+70.1%**
Margin	3.1%	3.9%	
Net Income	**927**	**1,630**	**+75.8%**
Margin	1.6%	2.1%	

- Gross profit, our key metric, is expected to grow 38% YoY.
  - Including earnings forecasts for the three M&A transactions conducted in January 2026.
  - Organic growth rate excluding M&A impact: Revenue +23%, Gross profit +22%, Operating profit +26%.
- Operating profit is expected to increase +70% YoY.
- The year-end dividend forecast per share is 2.0 yen, unchanged from the previous fiscal year.

(Reference) FY2026 Full-Year Earnings Forecast: Expectations

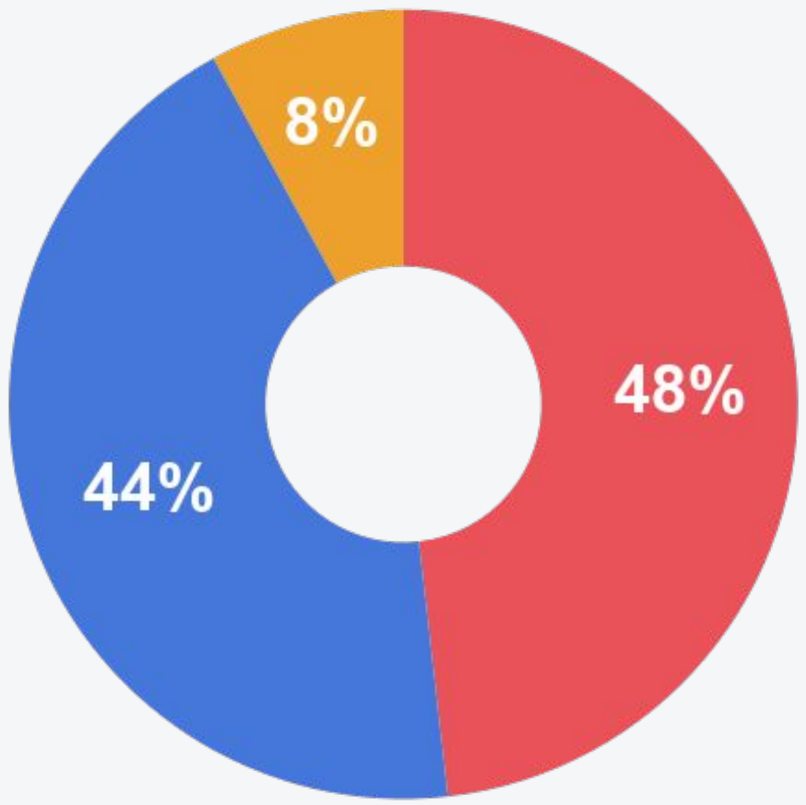
	Expected Performance	Assumptions
Revenue and Gross Profit	• Revenue Growth Rate ○ **Enterprise Growth: +57%** ■ Marketing: +33% ■ D2C/EC: +93% ○ Publisher Growth: +2% ○ Creator Growth: -34% • Gross Profit Growth Rate ○ **Enterprise Growth: +59%** ■ Marketing: +27% ■ D2C/EC: +116% ○ Publisher Growth: 0% ○ Creator Growth: -38%	• Marketing Business: Anticipation of improved growth rates across all regions globally, primarily driven by influencer marketing. • D2C/EC Business: Anticipation of high growth driven by continued customer acquisition and the consolidation effect of SUNSMILE INC. Even excluding effects from M&A, high growth is projected. **Organic growth excluding M&A impact**: Revenue growth +45% YoY and gross profit growth +65% YoY. • Publisher Growth: Prioritizing margin improvement, anticipating growth focused on profitability. • Creator Growth: Projection factors in impact of the scaling back of creator support.
Operating Profit Margin	• Operating margin is expected to improve from 3.1% in FY2025 to **3.9%** in FY2026	• Personnel expenses, which account for over 50% of SG&A, are expected to see a decline in terms of personnel expenses-to-revenue ratio.
Others		• Future M&A activities are not factored into earnings. • As a buffer against foreign exchange fluctuations, 200 million yen has been included as non-operating foreign exchange loss.

Composition by Region: Diversified Earnings Base Centered Around Asia

In FY2026 Q2, all business segments in Japan / South Korea maintained high growth, continuing to lead the group and increase their share of total revenue and profit. In SEA and Greater China / India, as the impact of changes in the business environment on the Creator Growth business was largely absorbed, performance returned to a growth trend, centered on the Enterprise Growth business.

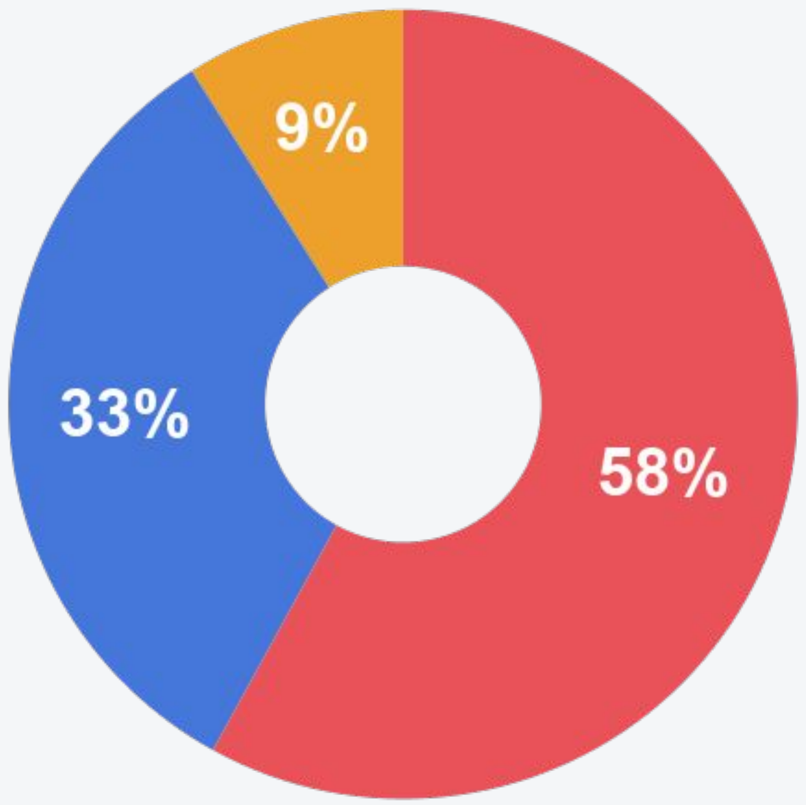
Regional Ratio: Revenue (1)

(FY2026 Q2)



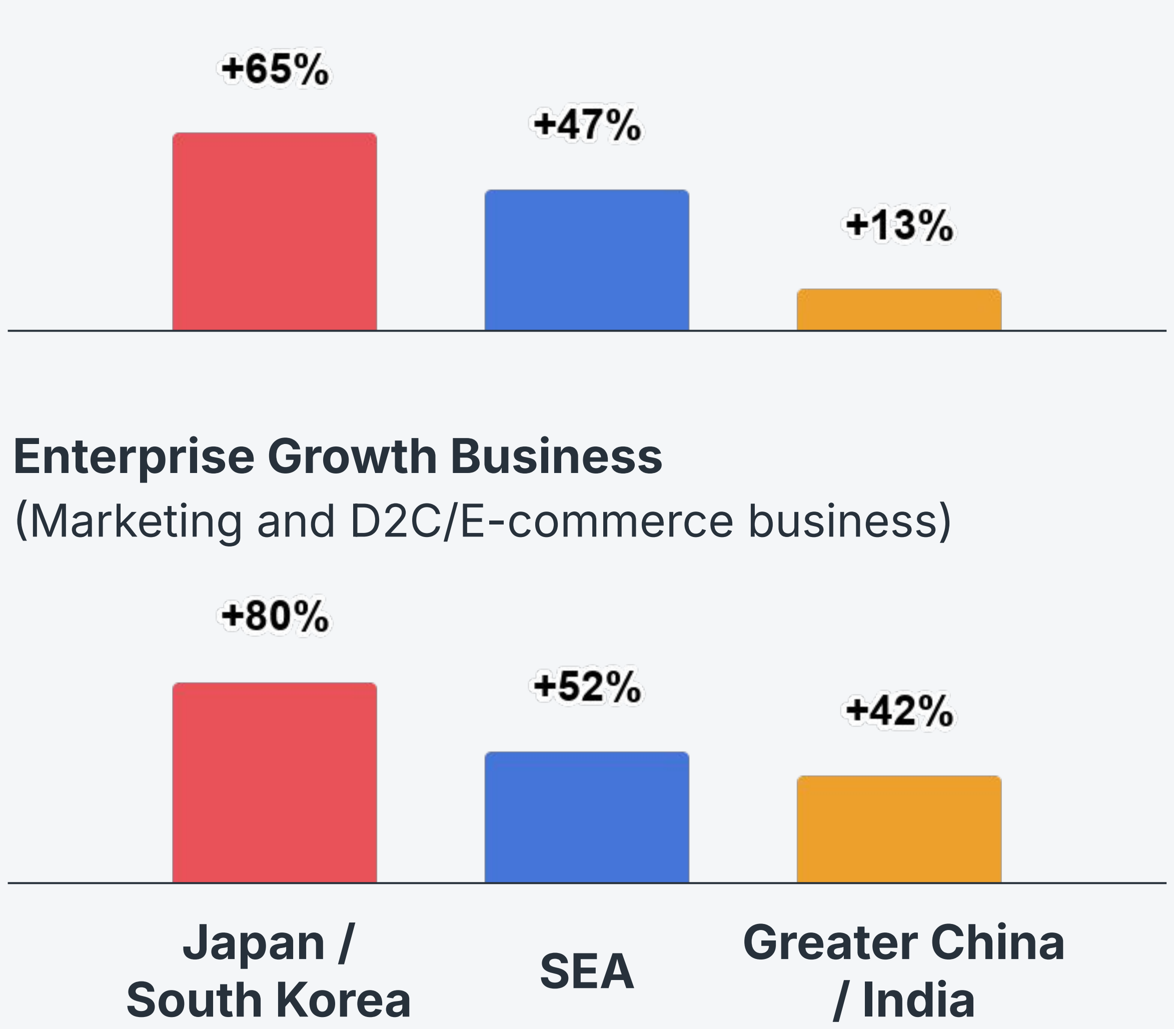
Regional Ratio: Gross Profit (1)

(FY2026 Q2)



YoY Growth Rate of Gross Profit by Region (2)

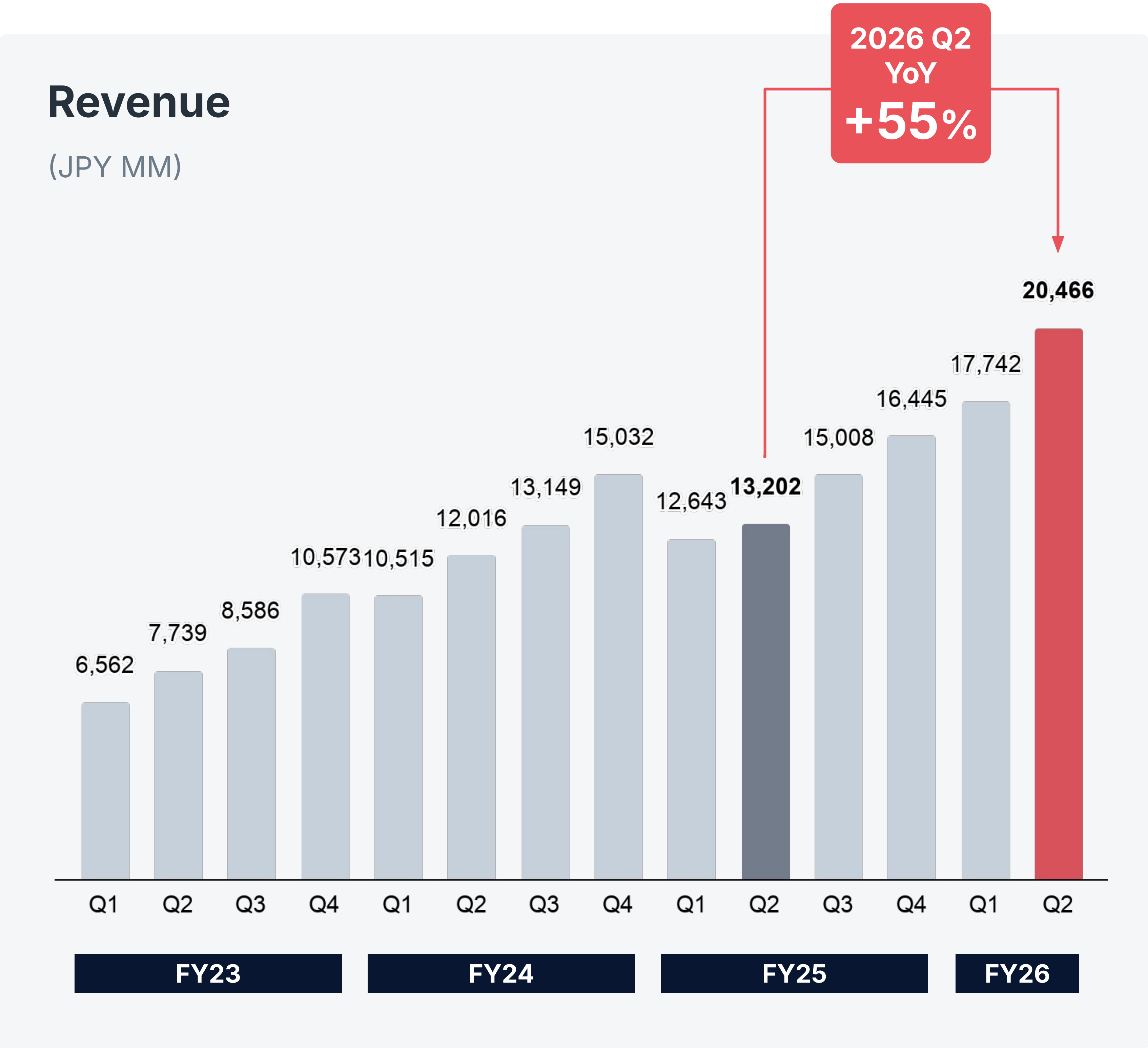
(FY2026 Q2)

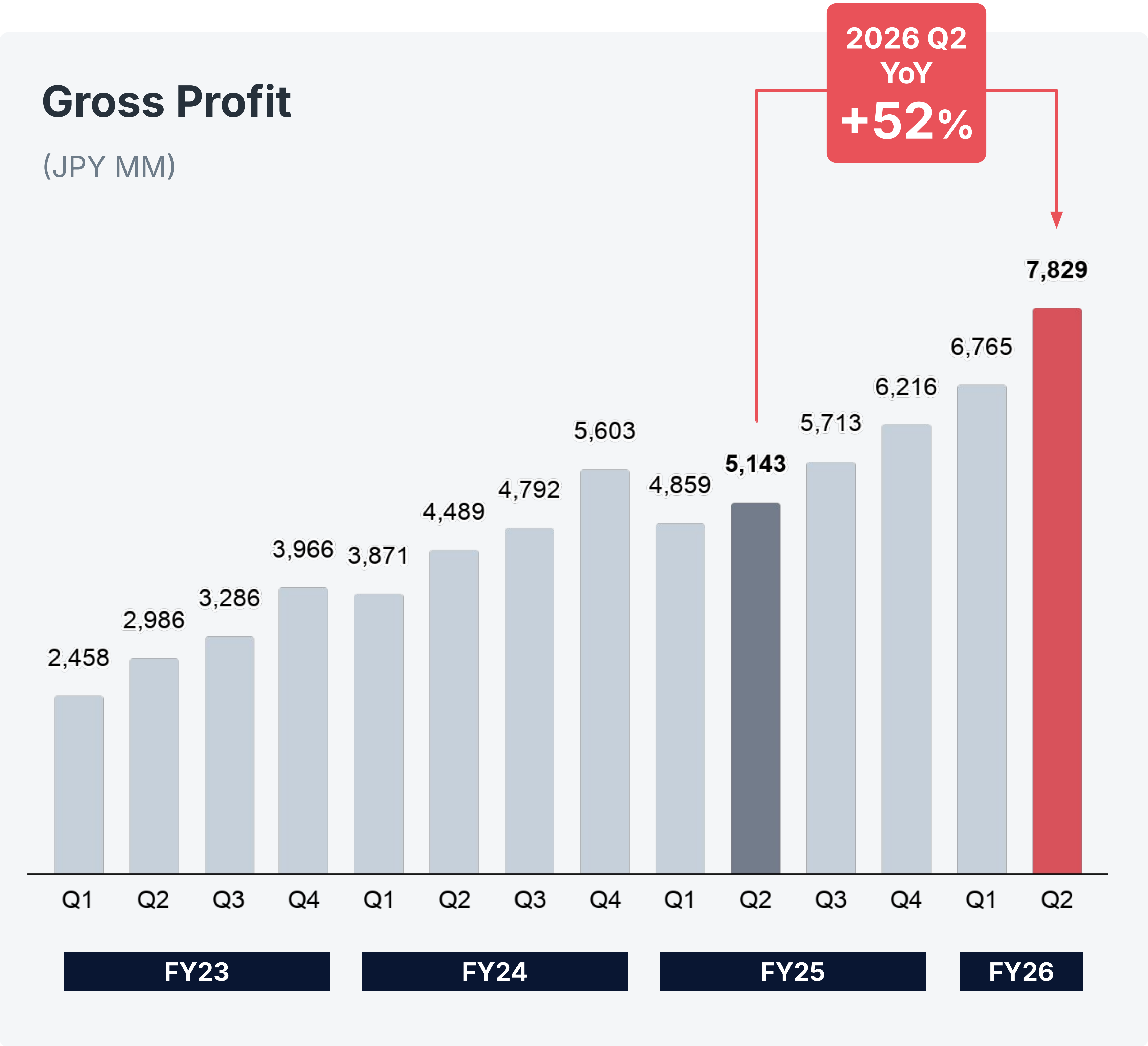


(1) For the Creator Growth segment of our Partner Growth business, we have incorporated management accounting-based figures to calculate results that more closely reflect actual performance. For all other businesses, regional revenue is based on financial accounting figures, and we disclose pre-elimination figures for internal transactions at subsidiary locations.
(2) To reflect a growth rate closer to actual business conditions, the above graph is calculated by allocating consolidated intercompany elimination accounts to each region based on gross profit.

Quarterly Revenue and Gross Profit Trends

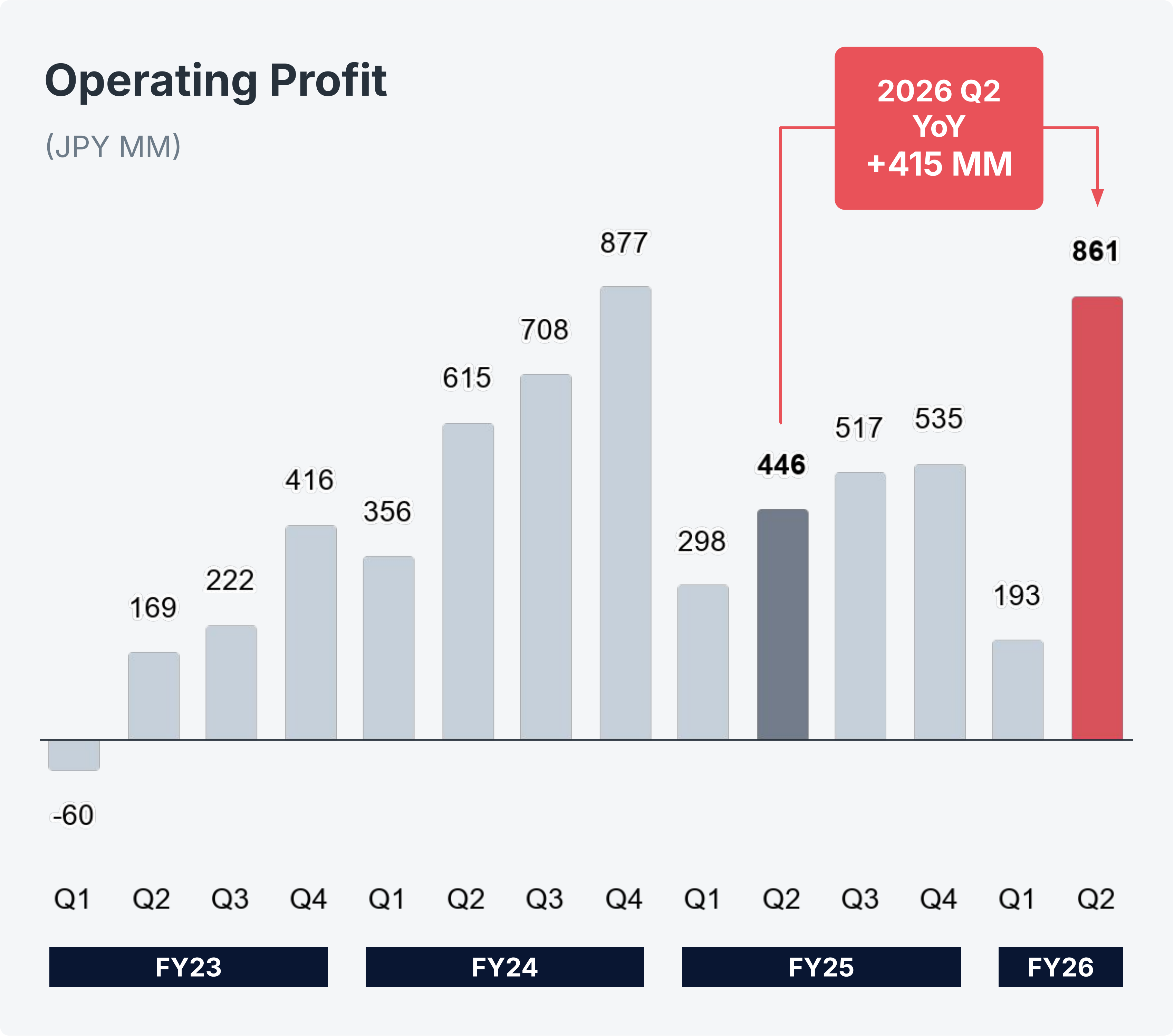
In FY2026 Q2, revenue increased by +55% and gross profit by +52% YoY. In addition to consolidated contributions from M&A, including SUNSMILE, the organic growth trend led by the Enterprise Growth business continues, driving steady progress toward the full-year forecast.

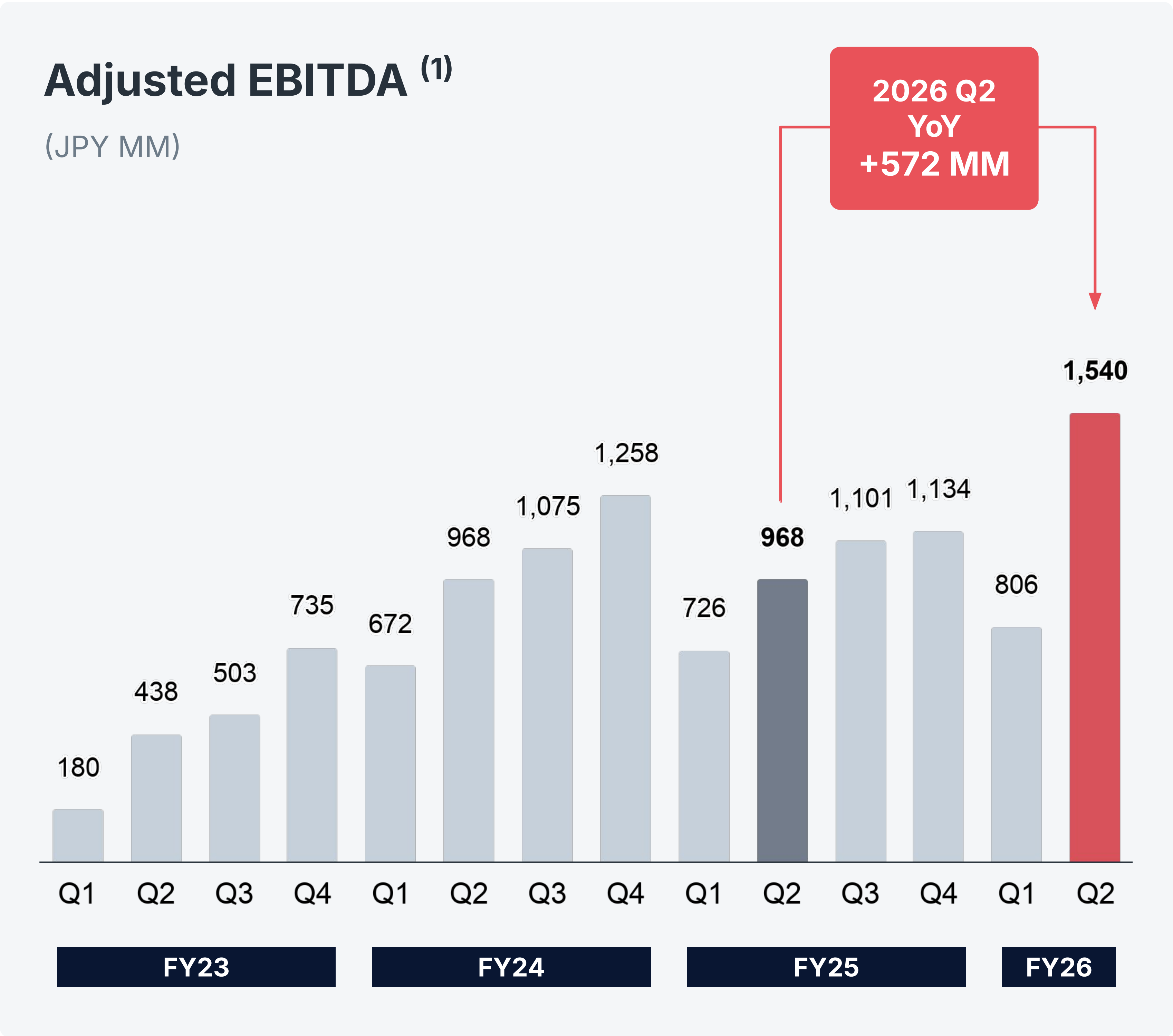




Quarterly Operating Profit and Adjusted EBITDA Trends

The impact of changes in the business environment within the Creator Growth business was largely absorbed in Q1. In FY2026 Q2, operating profit reached JPY 861 million, up JPY 415 million YoY, and Adjusted EBITDA was JPY 1,540 million, up JPY 572 million YoY.





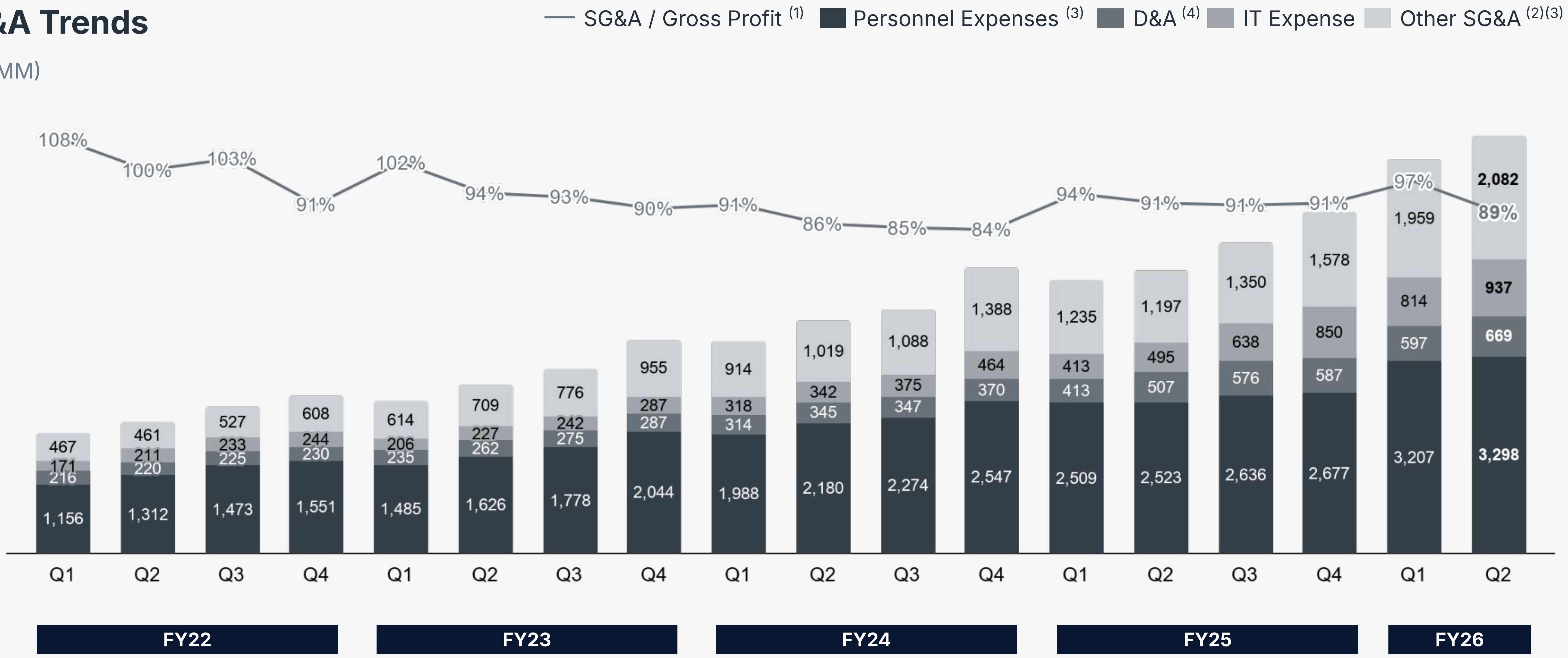
(1) Adjusted EBITDA = Operating profit + Depreciation and amortization + Equity compensation expenses

Cost Breakdown and Trends in SG&A

The SG&A-to-gross profit ratio for Q2 remained below the level of the prior-year period, and we expect progressive improvement from Q3 to Q4. We will continue to control SG&A expenses by promoting operational efficiency and suppressing the growth of personnel costs—the main component of SG&A—through productivity improvements.

SG&A Trends

(JPY MM)



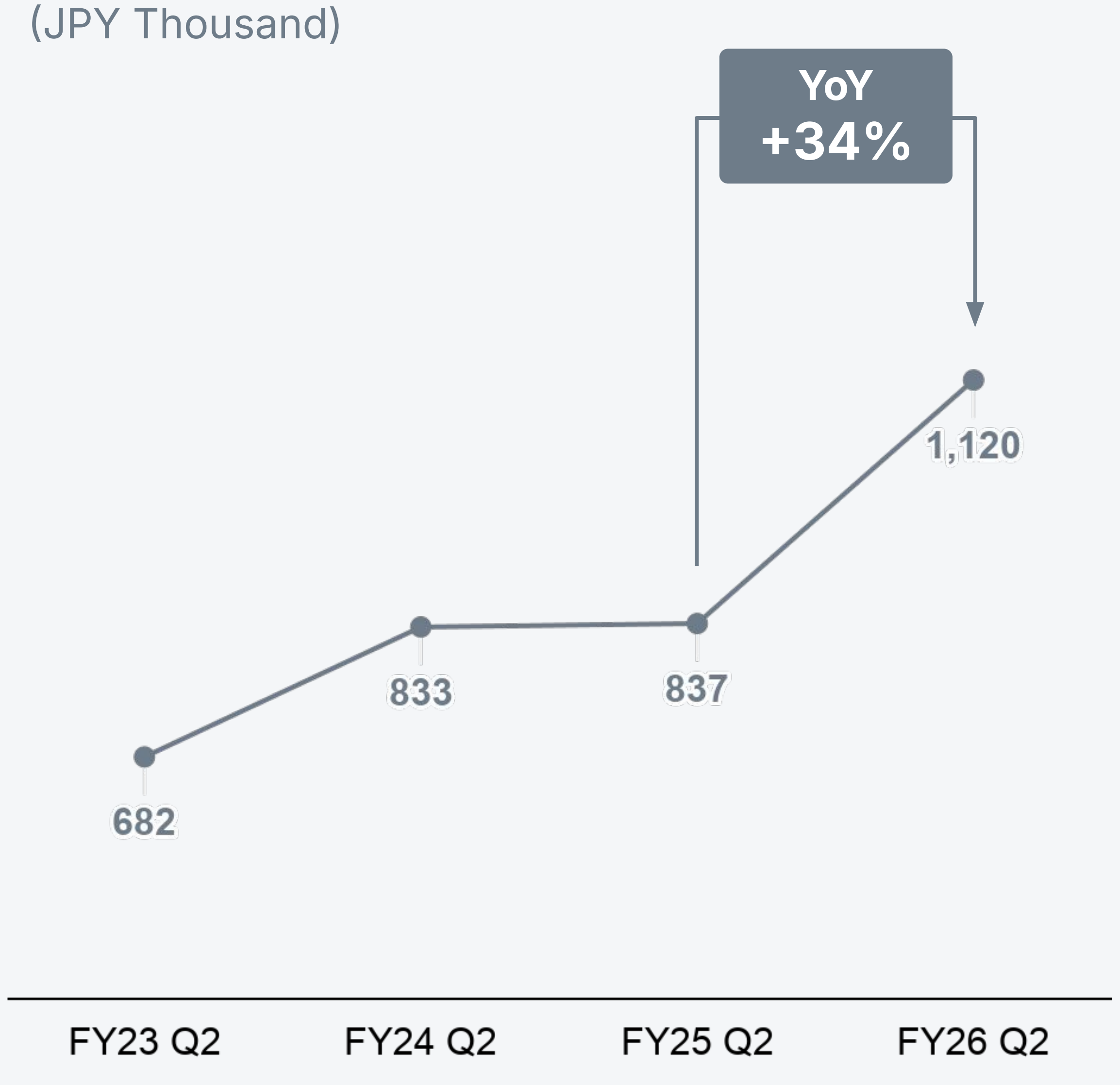
(1) Denominator: Gross profit + (Other incomes - Other expenses)
(2) Includes "Bad debt allowance for operating receivables and other receivables"
(3) Other SG&A include IPO-related costs, and personnel expenses include equity compensation expenses

(4) D&A for FY2026 Q2 includes the impact of a lump-sum recording of JPY 1,213 million in cumulative amortization of intangible assets from the completion of each acquisition to the end of FY2026 Q2, following the completion of PPA for the four most recent M&As.

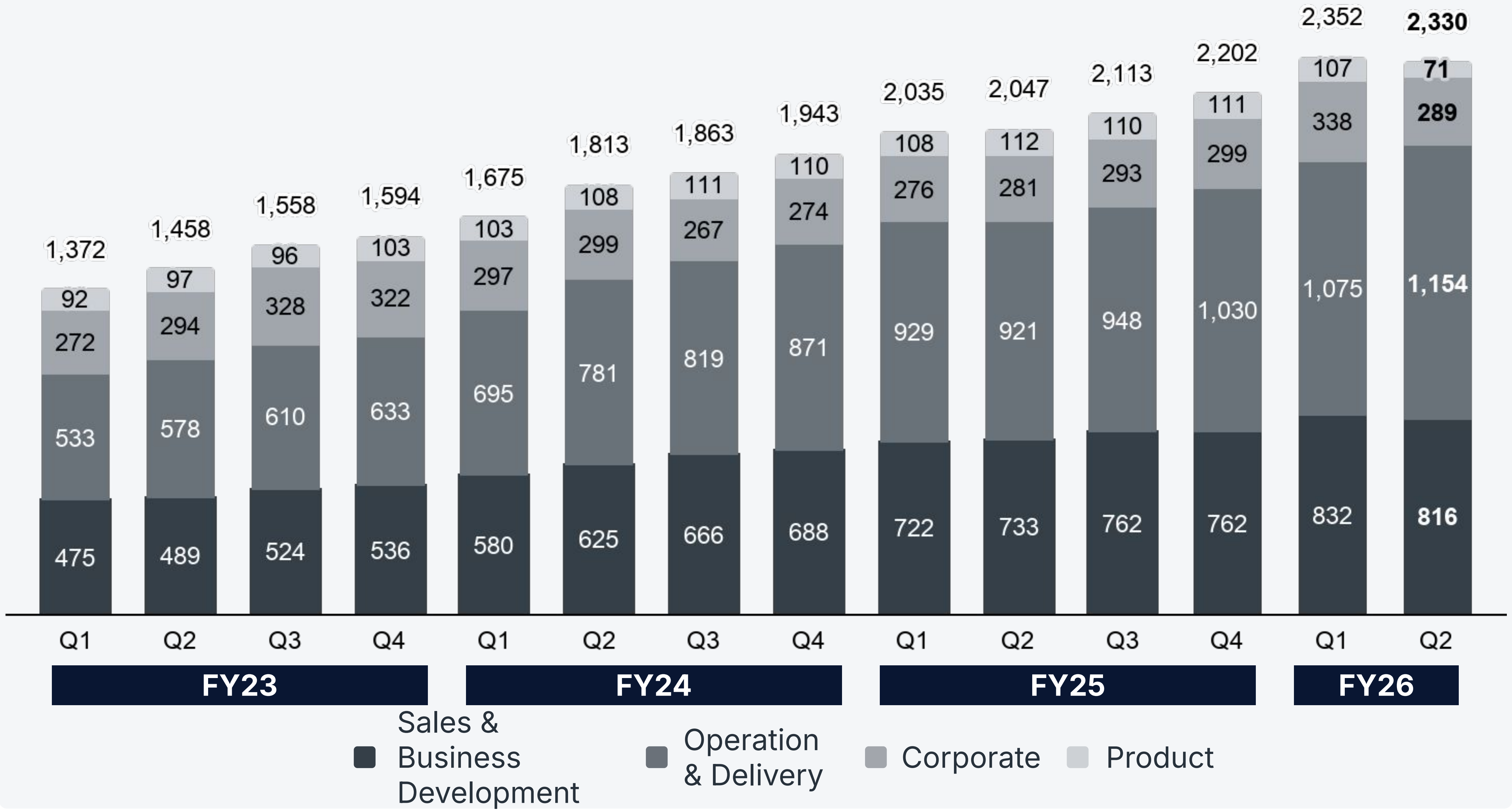
Continuous Productivity Improvement and Stable Personnel Investment

In FY2026 Q2, while maintaining top-line growth, headcount slightly decreased as a result of appropriately controlling hiring. Meanwhile, organizational productivity continued to improve steadily, with monthly gross profit per employee up by +34% YoY.

Monthly Gross Profit per Employee in Q2



Number of Full-Time Employees (Incl. Full Time Directors) (1)



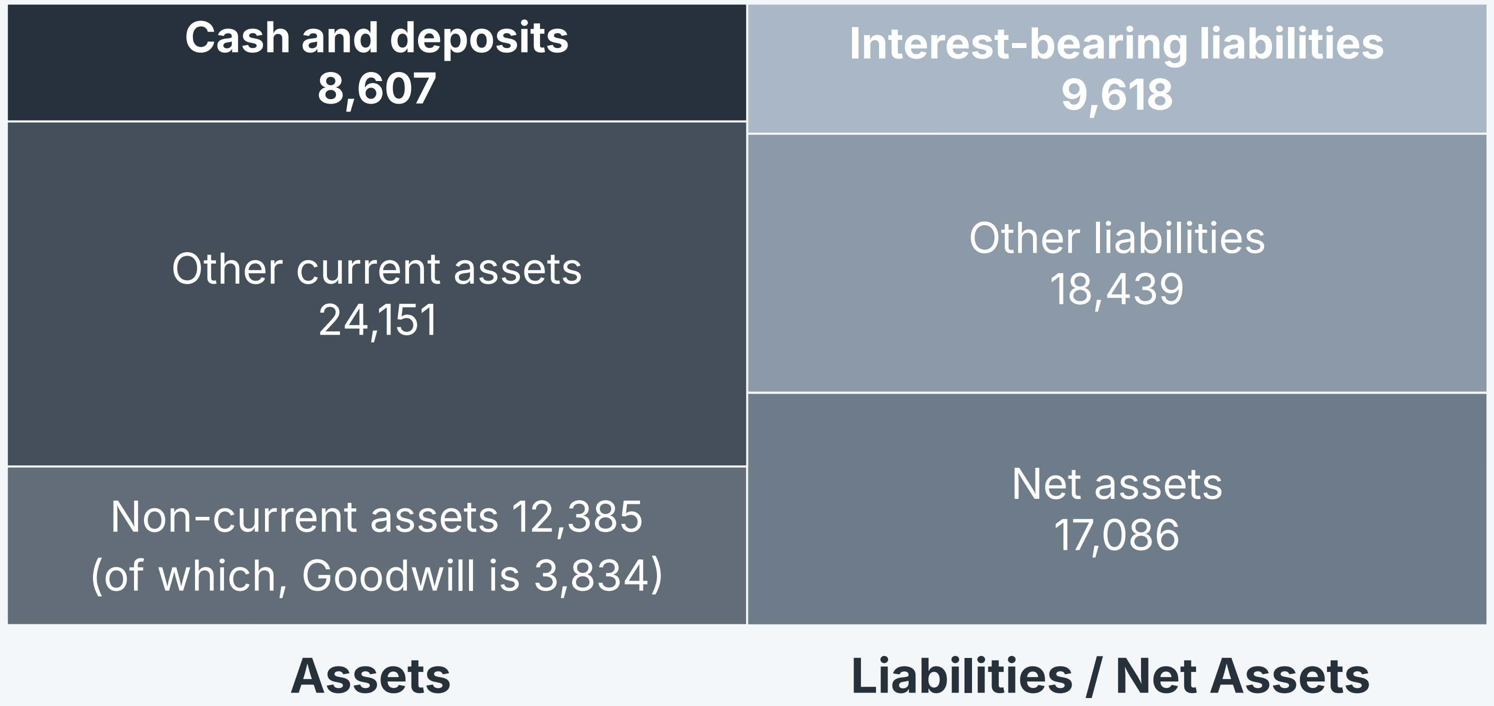
(1) From FY2026 Q2, the definition of employee classifications was revised, and a portion of Sales & BD and Corporate staff were reclassified to Operation & Delivery (figures for FY2026 Q1 and earlier have not been retroactively revised).

Disciplined Financial Management to Balance Business Growth and Sustainability

While interest-bearing debt and goodwill increased due to bank borrowings for M&A, we continue to maintain a sound financial foundation.

Balance Sheet as of December 2025

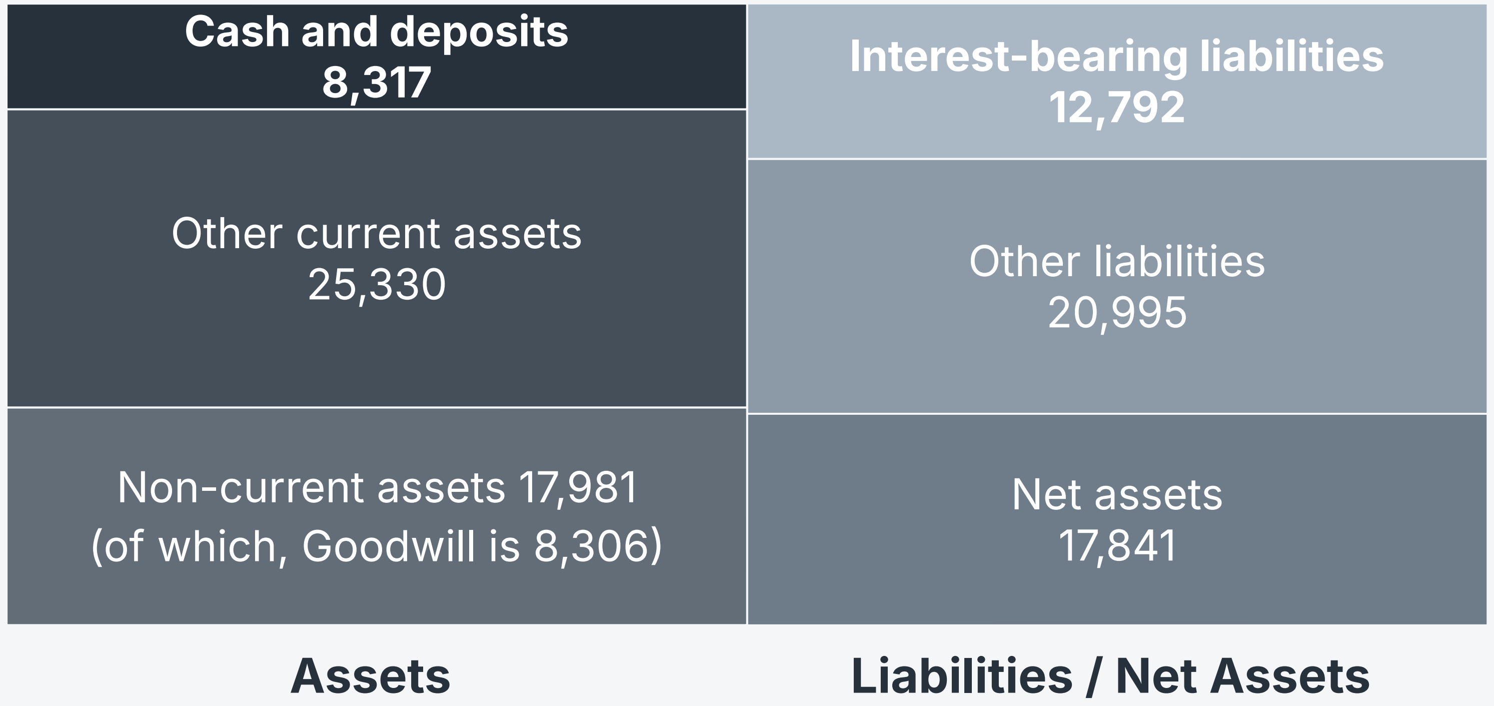
(JPY MM)



Equity Ratio (1)	D/E Ratio	Ratio of Goodwill to Net Assets
37.4%	0.57x	0.23x

Balance Sheet as of June 2026

(JPY MM)



Equity Ratio (1)	D/E Ratio	Ratio of Goodwill to Net Assets
34.2%	0.72x	0.47x

- Except for additional interest-bearing debt raised from banks in FY2026 Q1 to fund M&A activities, the financial position remained stable.
- Total goodwill from 15 past M&As stands at approximately JPY 8.3 billion, with the goodwill-to-net assets ratio at 0.47x, maintaining a sound level.
- Completed PPA (allocating purchase price to assets/liabilities) for 4 recent M&A deals, recording JPY 1,213 million in intangible assets and reducing goodwill compared to Q1.

(1) Share of equity attributable to owners of the parent company

Status of Share Buyback Program (Resolved in May 2026)

Purpose

Enhancement of Shareholder Returns
Strengthening shareholder returns through share repurchases in addition to dividends, backed by continuous profit growth.

Improvement of Capital Efficiency
Improving per-share metrics and optimizing the capital structure through the acquisition of outstanding shares.

Flexible Consideration for Future M&A
Anticipating flexible utilization for stock swaps during M&A execution and for stock-based compensation/incentive plans for the management of acquired companies.

Overview

Class of shares to be acquired	Common stock of the Company
Total acquisition amount	JPY 500 million (maximum)
Total number of shares to be acquired	1,250,000 shares (maximum) Percentage to total outstanding shares (excluding treasury shares): 2.08%
Acquisition period	May 18, 2026 – August 31, 2026
Method of acquisition	Market purchases on Tokyo Stock Exchange

(As of July 31, 2026)

Total Number of Shares Acquired: **839,600 shares (67% of maximum limit)**

Total Amount Paid for Acquisition: **409,708,100 yen (82% of maximum limit)**

FY2026 Q2 Financial Results Summary

Consolidated / IFRS (JPY MM)	FY2026 Q2						Full Year Ending Dec 31, 2026	
	2025 Q2 (Apr to Jun)	**2026 Q2 (Apr to Jun)**	**YoY Growth Rate**	2025 Q2 (Jan to Jun)	**2026 Q2 (Jan to Jun)**	**YoY Growth Rate**	**Financial Forecast**	**YoY Growth Rate**
Revenue	**13,202**	**20,466**	**+55.0%**	**25,846**	**38,209**	**+47.8%**	**79,110**	**+38.1%**
Marketing (Enterprise Growth)	6,213	7,701	+23.9%	11,837	14,138	+19.4%	-	-
D2C / E-Commerce (Enterprise Growth)	3,375	8,798	+160.7%	5,787	16,002	+176.5%	-	-
Publisher Growth (Partner Growth)	2,371	2,425	+2.3%	4,591	4,986	+8.6%	-	-
Creator Growth (Partner Growth)	1,167	1,489	+27.7%	3,519	3,017	-14.3%	-	-
Others	75	50	-32.2%	110	64	-41.5%	-	-
Gross Profit	**5,143**	**7,829**	**+52.2%**	**10,002**	**14,594**	**+45.9%**	**30,350**	**+38.4%**
Marketing (Enterprise Growth)	2,508	3,020	+20.4%	4,693	5,728	+22.1%	-	-
D2C / E-Commerce (Enterprise Growth)	1,248	3,175	+154.4%	2,230	5,640	+152.9%	-	-
Publisher Growth (Partner Growth)	720	740	+2.9%	1,447	1,495	+3.3%	-	-
Creator Growth (Partner Growth)	596	852	+42.9%	1,534	1,681	+9.6%	-	-
Others	69	40	-42.2%	97	48	-50.1%	-	-
Gross Profit %	**39.0%**	**38.3%**	**-0.7pt**	**38.7%**	**38.2%**	**-0.5pt**	**38.4%**	**+0.1pt**
SG&A Expense	**4,719**	**6,916**	**+46.6%**	**9,282**	**13,489**	**+45.3%**	-	-
Equity Compensation Expenses	14	9	-33.1%	29	25	-14.7%	-	-
Operating Profit	**446**	**861**	**+93.1%**	**744**	**1,055**	**+41.6%**	**3,060**	**+70.1%**
Adjusted EBITA (1)	**968**	**1,540**	**+59.1%**	**1,695**	**2,347**	**+38.4%**	-	-
Net Income Attributable to Owners of the Parent	**125**	**326**	**+159.8%**	**159**	**495**	**+211.2%**	**1,630**	**+75.8%**
Adjusted Net Income (2)	**372**	**558**	**+50.1%**	**561**	**758**	**+34.9%**	-	-

(1) Adjusted EBITDA Operating profit + Depreciation and amortization + Equity compensation expenses

(2) Adjusted net income = Net income attributable to owners of the parent + Equity compensation expenses ± Unrealized foreign exchange gain/loss

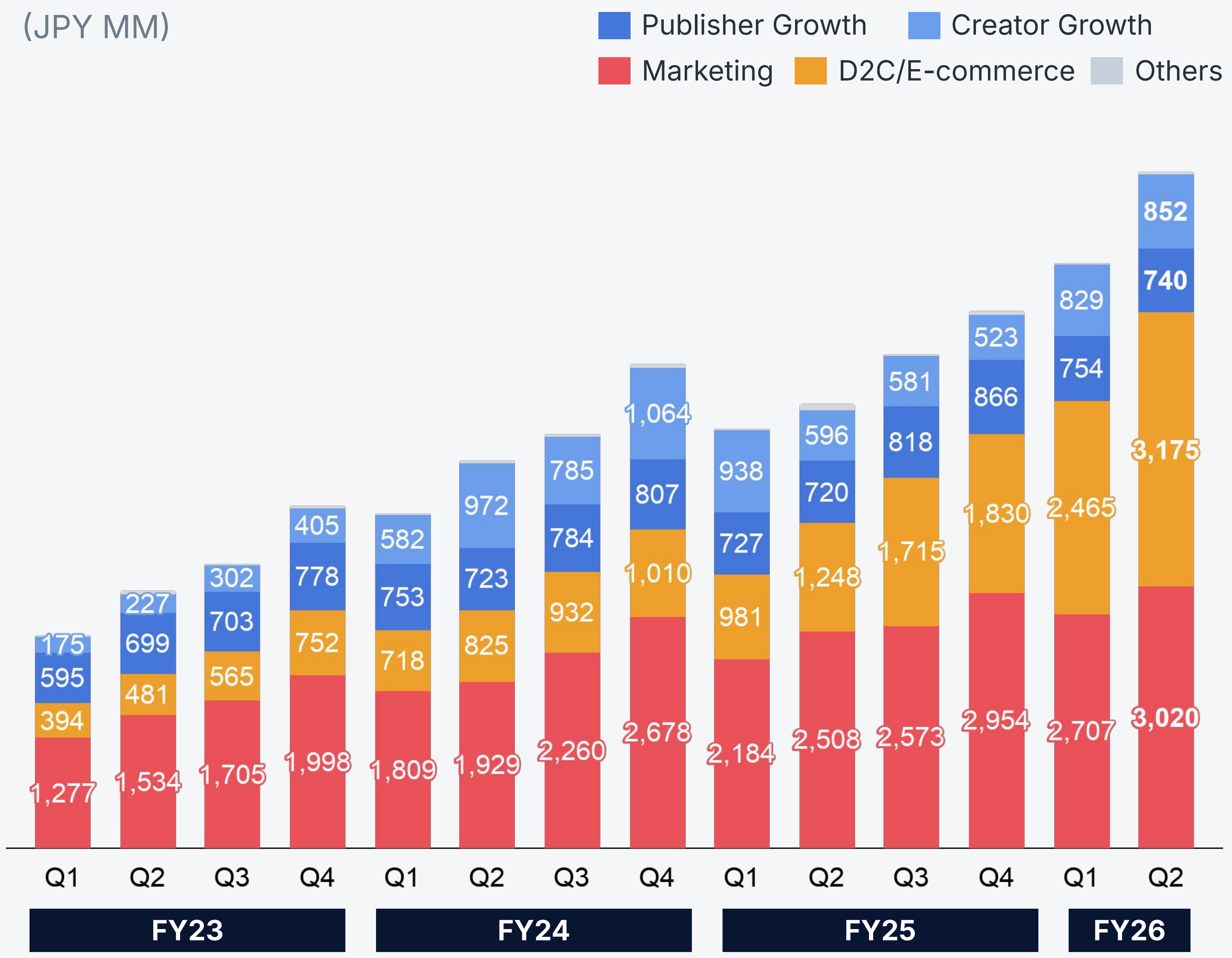
02

Overview of Business Segments

Business Segment Summary: Sustaining Growth Trends for Enterprise Growth Business

In FY2026 Q2, gross profit grew YoY across each business: Marketing +20%, D2C/E-Commerce +154%, Publisher Growth +3%, and Creator Growth +43%. The overall gross profit margin remained broadly stable.

Gross Profit Trend by Business Segment

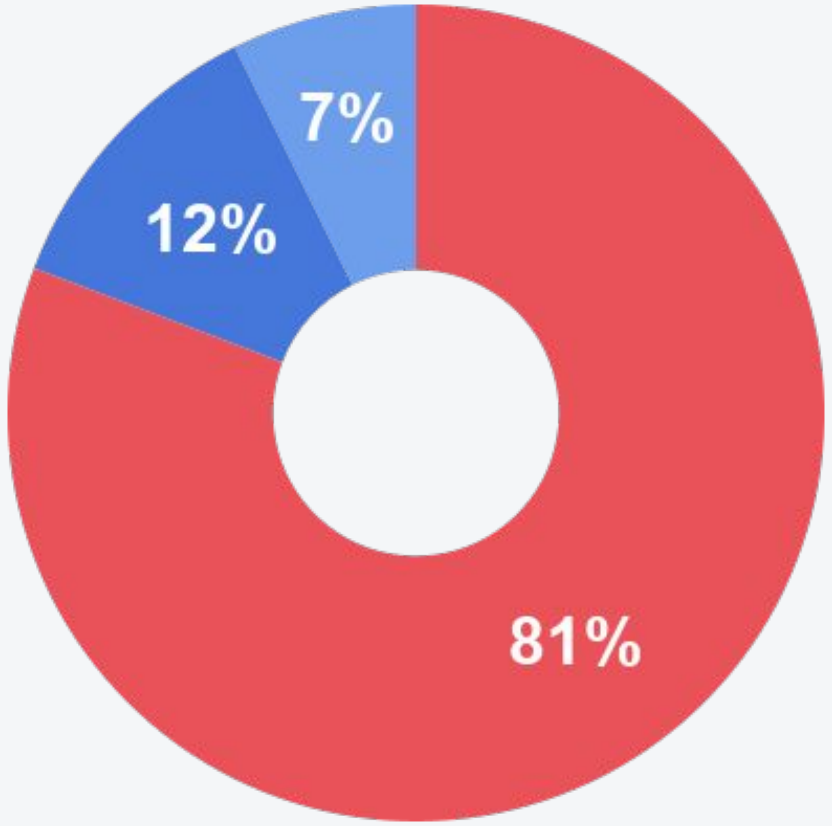


Gross Profit % Trend by Business Segment

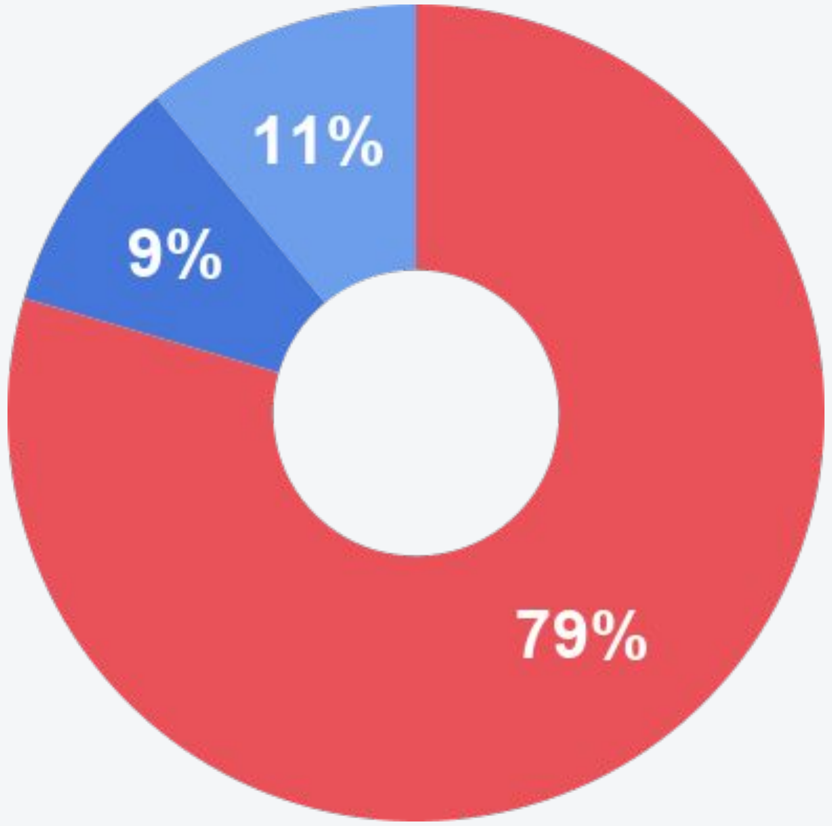
Composition by Segment: Significant Expansion in the Share of the Enterprise Growth Business

In FY2026 Q2, in addition to the consolidation of three companies acquired through M&A in January, the Enterprise Growth business drove overall growth. The gross profit composition ratio of the segment expanded from 73% to 79% YoY. While the Publisher Growth business remained stable, the Creator Growth business progressed ahead of initial plan, primarily driven by the talent management area.

Business Segment Ratio: Revenue
(FY2026 Q2)

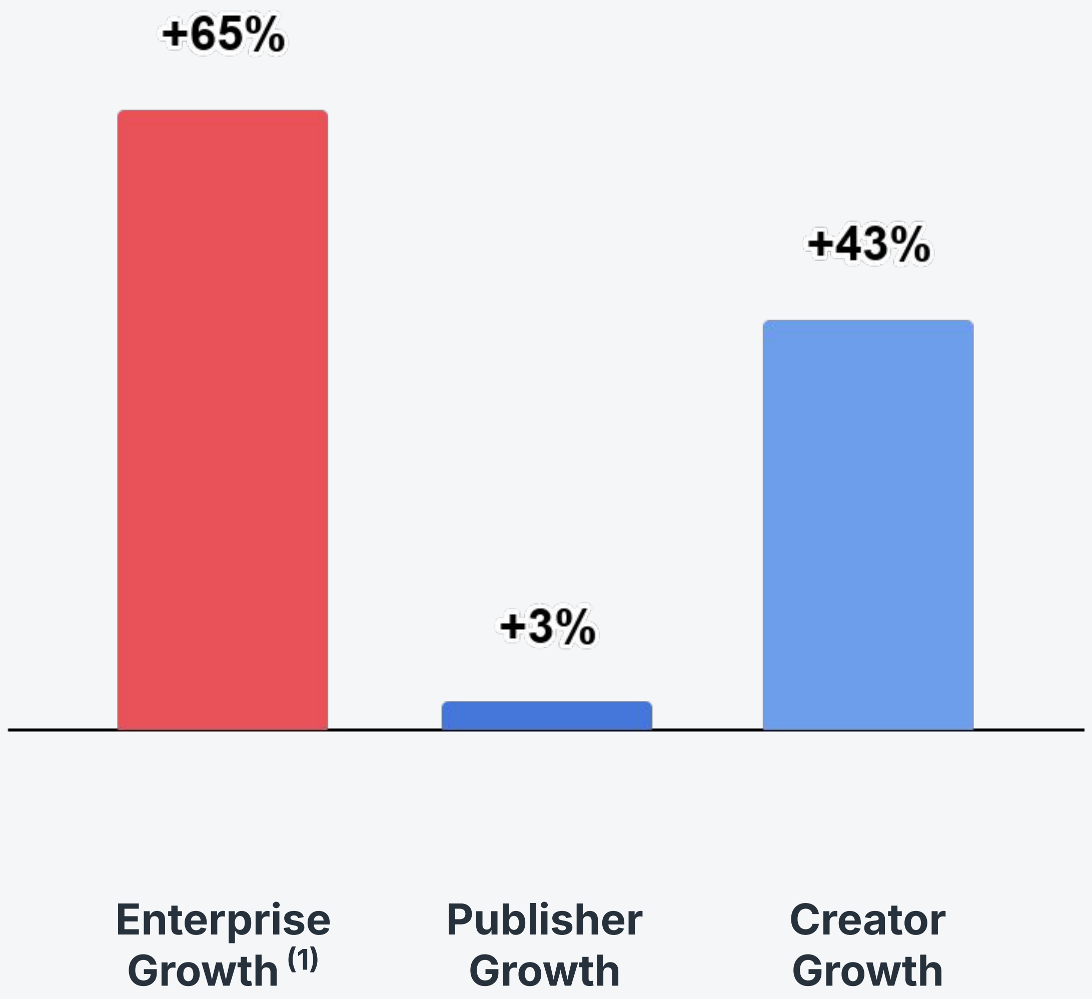


Business Segment Ratio: Gross Profit
(FY2026 Q2)



Enterprise Growth (1) Publisher Growth Creator Growth

YoY Gross Profit Growth Rate by Business Segment
(FY2026 Q2)

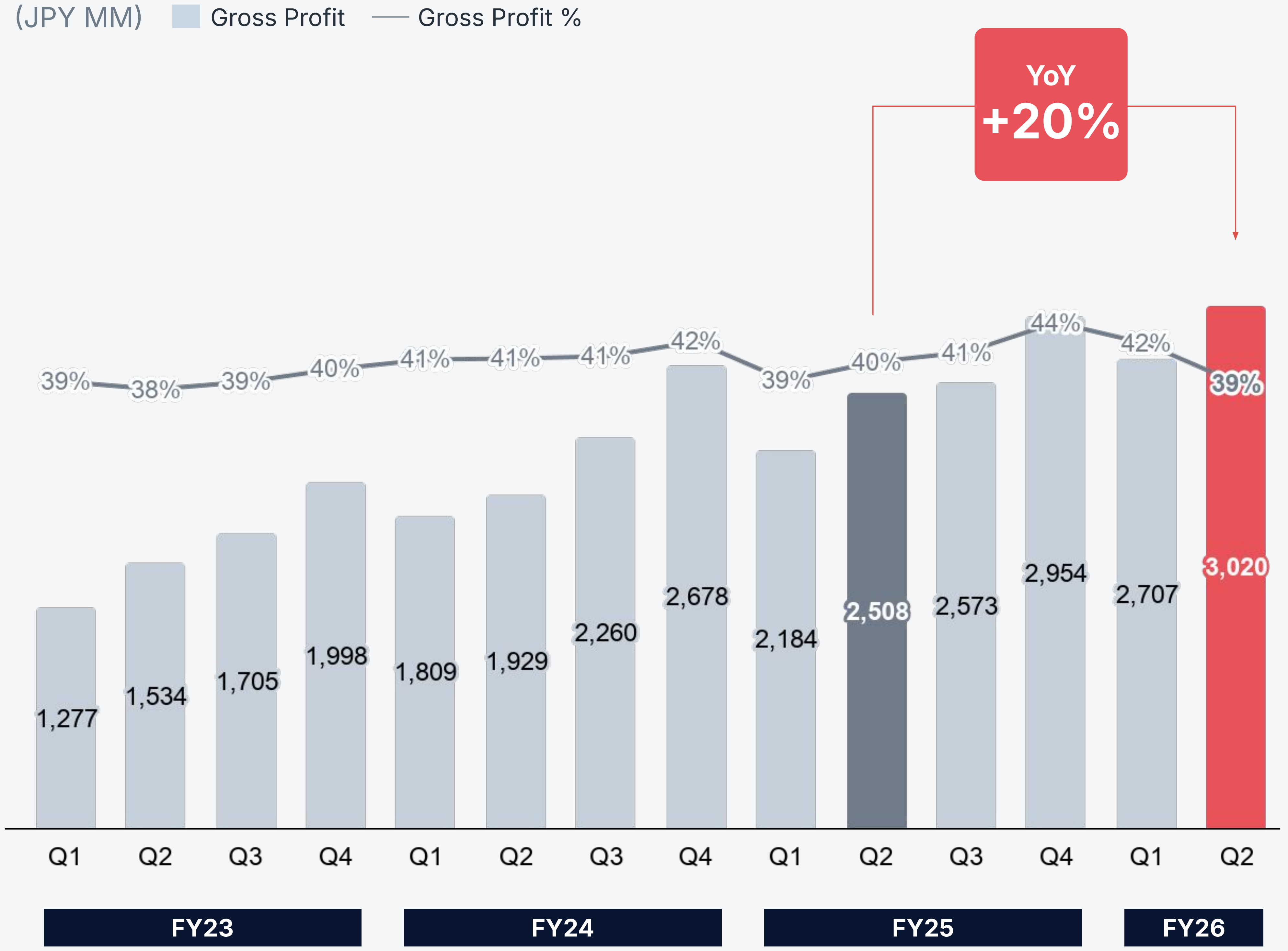


(1) The Enterprise Growth business is the combined total of the Marketing business and the D2C/E-commerce business.

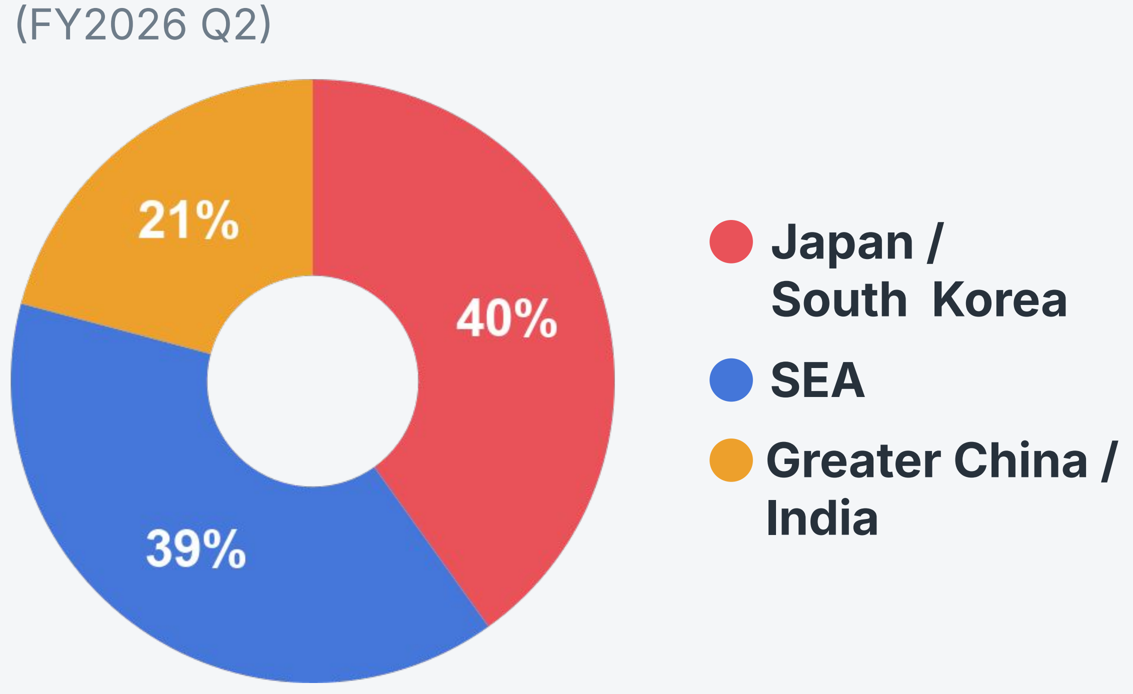
Gross Profit Growth Recovered to 20% Range via Sales Structure Enhancement

Marketing

Marketing Business Trends



Gross Profit by Region (1)



- Marketing business growth is recovering, supported by sustained growth potential in E-commerce and a strengthened sales structure.
- Even with the base effect from high growth in the same period last year (+30% YoY), gross profit increased by +20% YoY, maintaining a well-diversified revenue structure across regions.

(1) Calculated based on the sum of gross profit of each company before consolidation eliminations

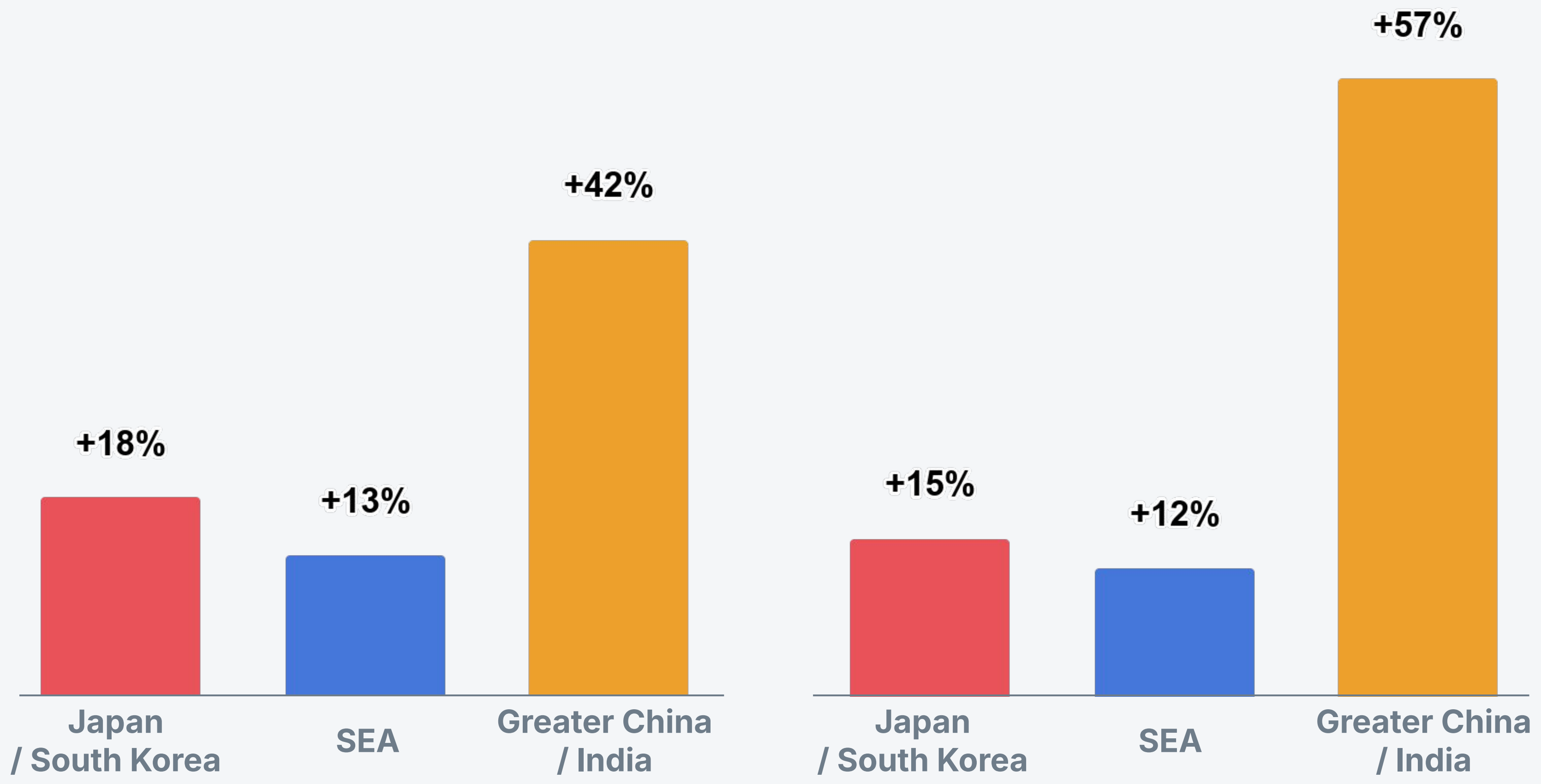
Sustained Double-Digit Growth Across All Regions, with Expanding Cross-Border Projects

Marketing

YoY Growth Rate of GP by Region (1)

(FY2026 Q2)

Japan / South Korea | SEA | Greater China / India



Total Marketing Business | Influencer Marketing

- In Greater China and India, inbound and outbound marketing performed strongly, driving particularly high growth.
- Japan, South Korea, and Southeast Asia also maintained double-digit growth both overall and in influencer marketing, even while facing the base effect from high growth in FY2025 Q2 (Japan & South Korea: +35% YoY; Southeast Asia: +26% YoY).

Expanding Cross-Border Projects Contributing to Growth

Korea → Japan

Directly partnering with over 100 K-Beauty brands to deliver swift proposals, **establishing an overwhelming presence in supporting K-Beauty brands across Asia.**

[Key Initiative]
Hosted "Cosme Lab," a K-beauty experience event for ~500 influencers. Supported Japan market expansion via product trials, direct dialogue, and social UGC generation.

Japan → US

- **Secured multiple projects supporting the U.S. market expansion of major domestic brands**
- Operating an SNS account with 10 million monthly views as part of U.S. inbound marketing initiatives

(1) To show a more accurate growth rate, for this graph only, calculations were made by allocating inter-company elimination accounts to each region on a gross profit basis.

Evolving Our Business Platform Built in Asia into a Growth Infrastructure to Deliver Japan's Strengths to the World

Marketing

Business Platform Built across Asia

local subsidiaries, influencer networks, data, AI solutions, and more.

JAPAN to GLOBAL

Export Infrastructure for Japan-Originated Brands & IP

J-Beauty | J-Food | Entertainment (IP)

Three Key Initiatives for Infrastructure Building

1. Demand Creation

Creating local awareness and demand from scratch

- Tie-ups with local influencers.
- Mass production of video content leveraging AI.
- Promotions targeting inbound travelers to Japan.
- Overseas ad serving.

2. Sales & Distribution

End-to-end support across the entire value chain

- Marketing, e-commerce, and live commerce.
- OMO (1) support bridging online and offline channels.
- Utilization of in-house creators.
- Comprehensive leverage of the TikTok ecosystem.

3. Domain Expansion

Expanding proven success models to other countries and domains

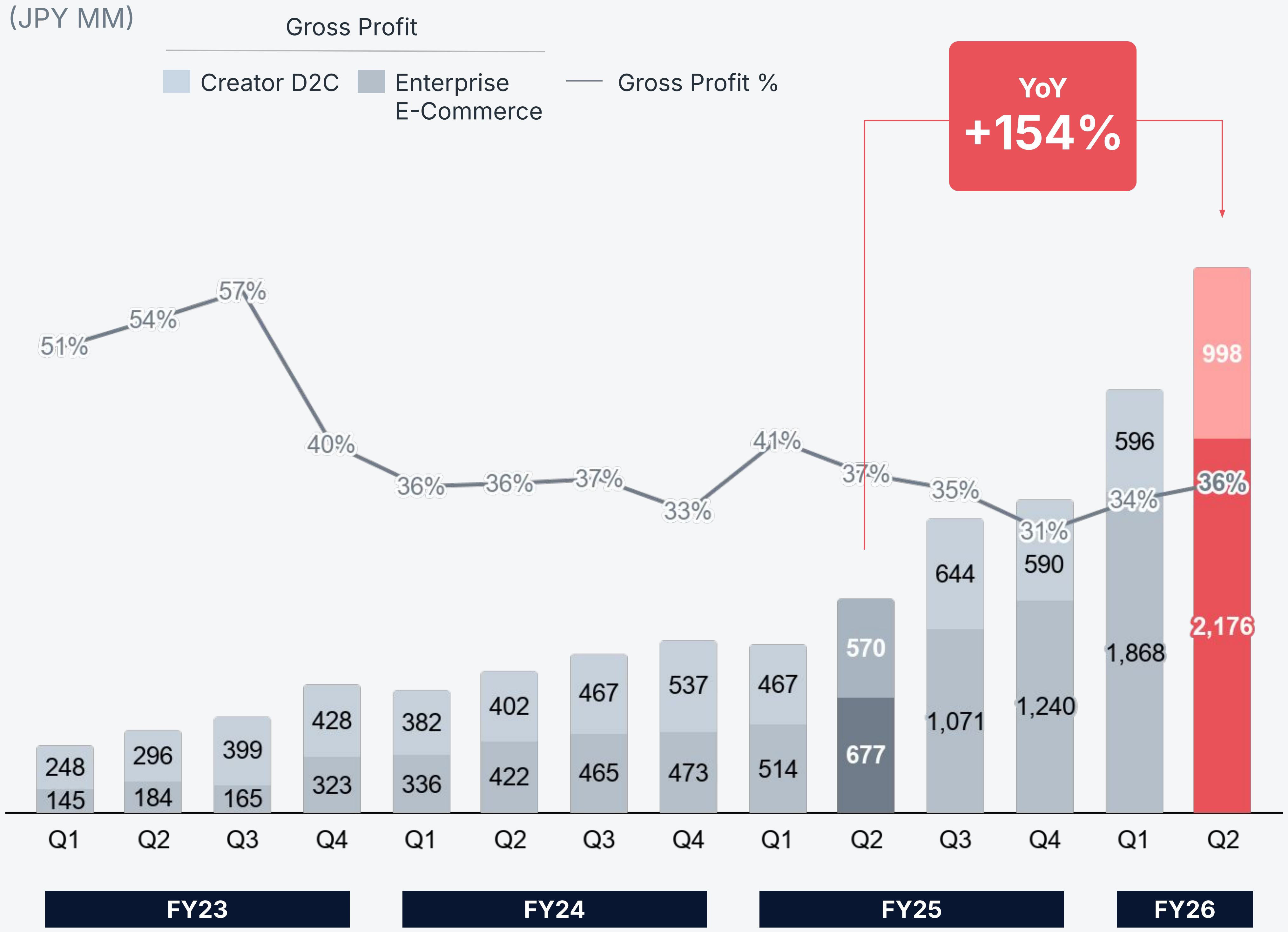
- Establishing country- and industry-specialized units. (K-Beauty Team, US Team, etc.)
- Applying know-how gained from K-Beauty support to other domains. (J-Beauty, J-Food, etc.)

(1) OMO: Online Merges with Offline. An initiative that integrates online and physical stores to deliver a seamless and optimal purchasing experience.

Gross Profit Surged +154% YoY, Driven by the Consolidation of SUNSMILE and Organic Business Growth

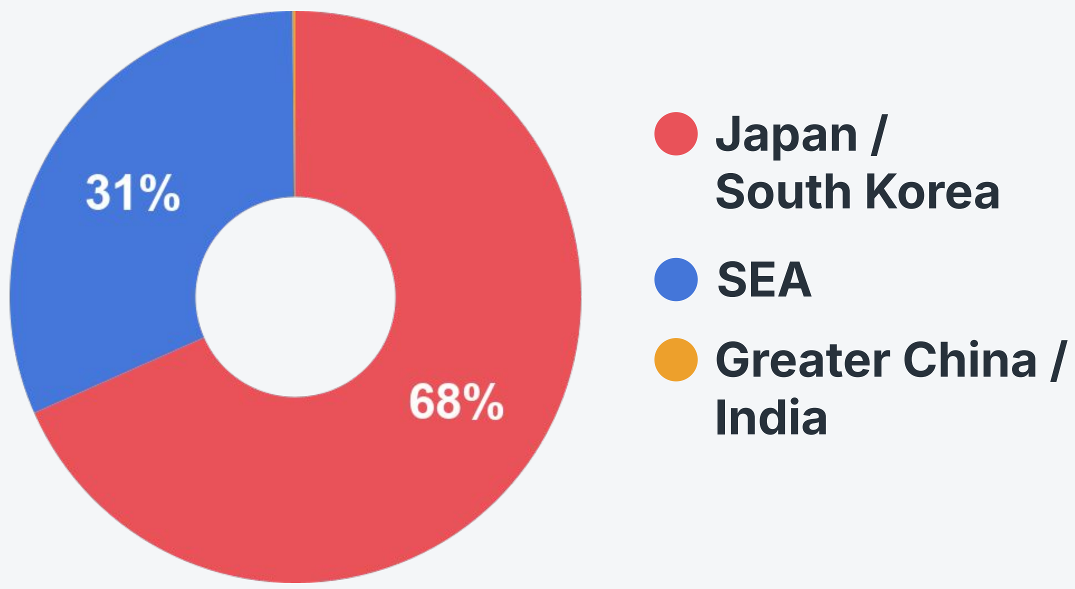
D2C/E-Commerce

D2C/E-Commerce Business Performance



Gross Profit by Region (1)

(FY2026 Q2)

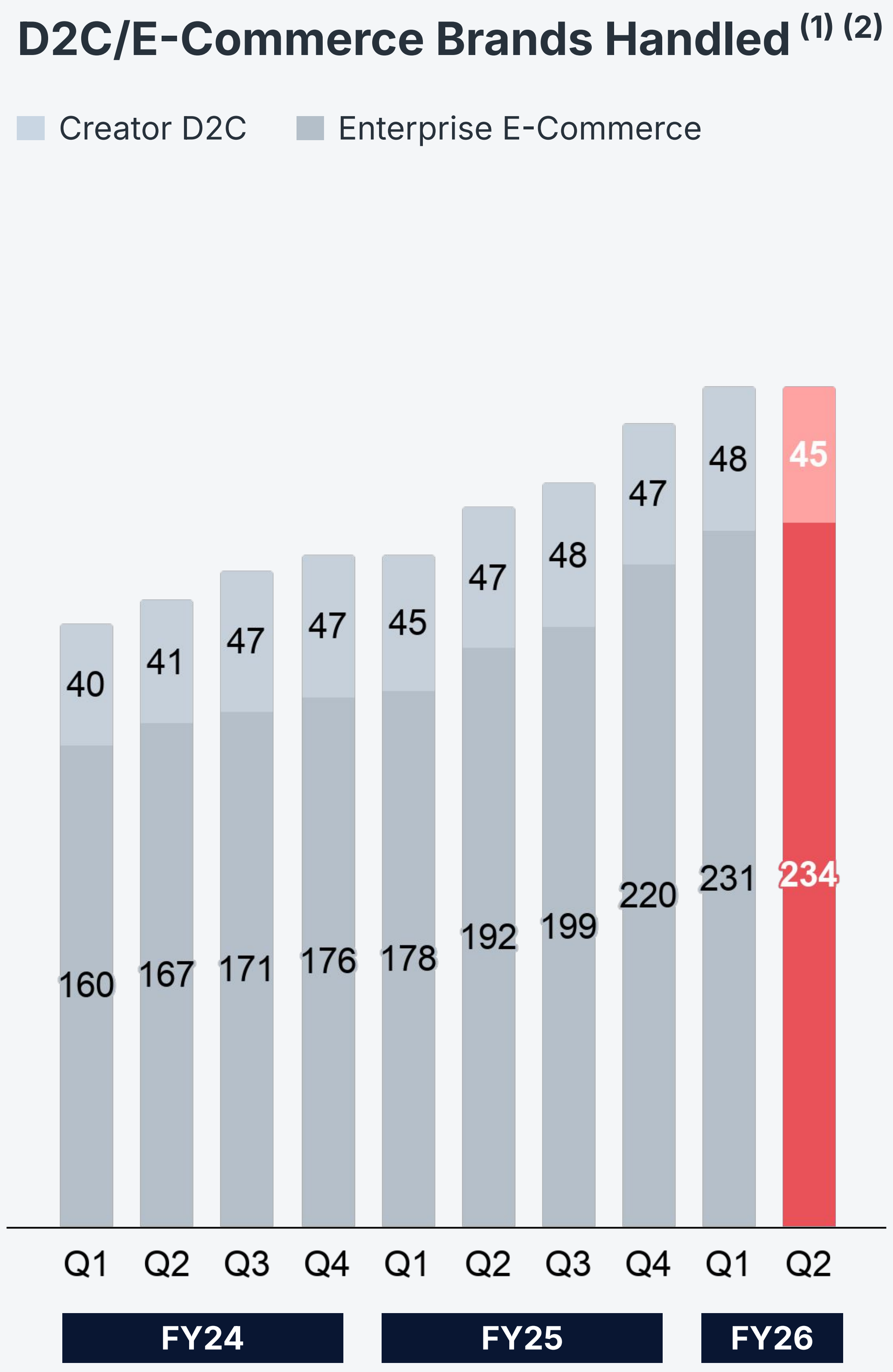


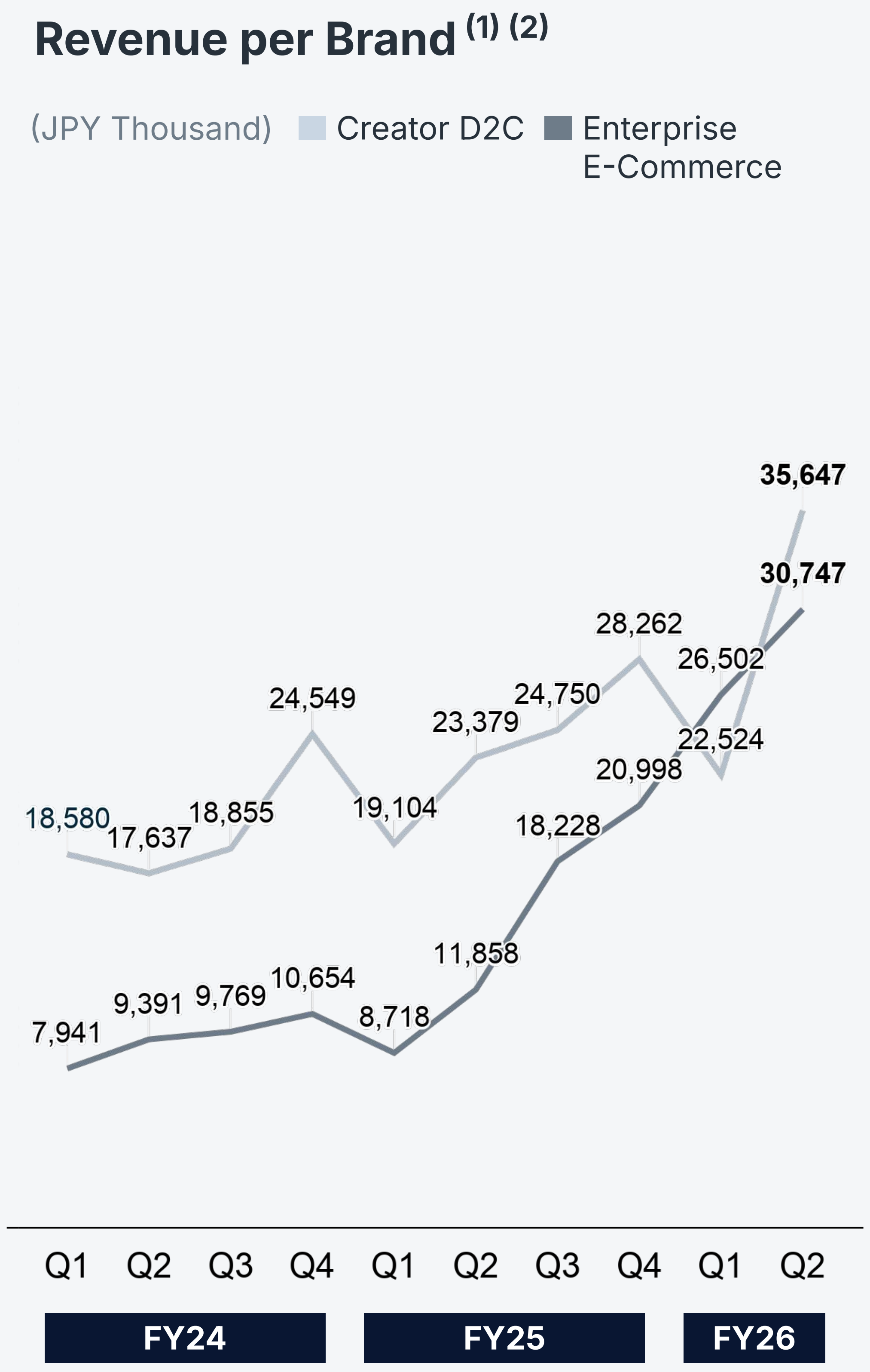
- Organic business excluding SUNSMILE also achieved high growth, with revenue up +100% YoY and gross profit up +99% YoY.
- In Japan, initiatives to generate synergies with SUNSMILE made steady progress, while Southeast Asia sustained high growth.
- Creator D2C expanded, supported by strong performance in merchandise initiatives utilizing in-house talent IP such as "seju," alongside steady growth from the fitness brand "LYFT."

(1) Calculated based on the sum of gross profit of each company before consolidation eliminations

D2C/E-Commerce Business: KPI Trends

D2C/E-Commerce





Creator D2C:

- The number of brands handled decreased slightly as a result of selective focus prioritizing profitability.
- Revenue per brand was boosted as sales recognition from major merchandise initiatives—including "seju" and "Natsume Sanchi" managed by subsidiary GROVE—concentrated in Q2.

Enterprise E-Commerce:

- The number of brands handled increased, driven by new client acquisitions centered on live commerce projects in Southeast Asia.
- Revenue per brand grew as project scale expanded, propelled by upselling initiatives that support existing clients' overseas and multi-country expansions.

(1) Includes the number of brands handled and revenue for DDI from Q4 FY2023, Arche from Q2 FY2024, and Vibula from Q4 FY2025.
(2) Vibula's performance was consolidated from September 2025; therefore, to accurately measure the quarterly impact, it is excluded from the calculations for Q3 of FY2025.

Established Successful Business Strategy Patterns Across Both Online and Offline Channels

D2C/E-Commerce

AnyLive™

Hybrid Live Streaming Combining Human Talent and AI

- Full-scale launch of AI live streaming platform "AnyLive" in Japan
- Maximizing GMV through 24/7 AI streaming combined with human streaming during peak hours
- Supported brand "Advanced Clinicals" achieved over JPY 100 million in GMV on TikTok Shop Japan in H1 2026

[Live Streaming by Humans]

[Live Streaming by AI]

SUNSMILE

Steady Progress in Cross-Selling with SUNSMILE

- Initiated distribution of existing supported brands to retail stores by leveraging SUNSMILE's network
- Promoting OMO [2] marketing utilizing store POS data
- Creating a spillover effect that expands from SNS to e-commerce and offline stores

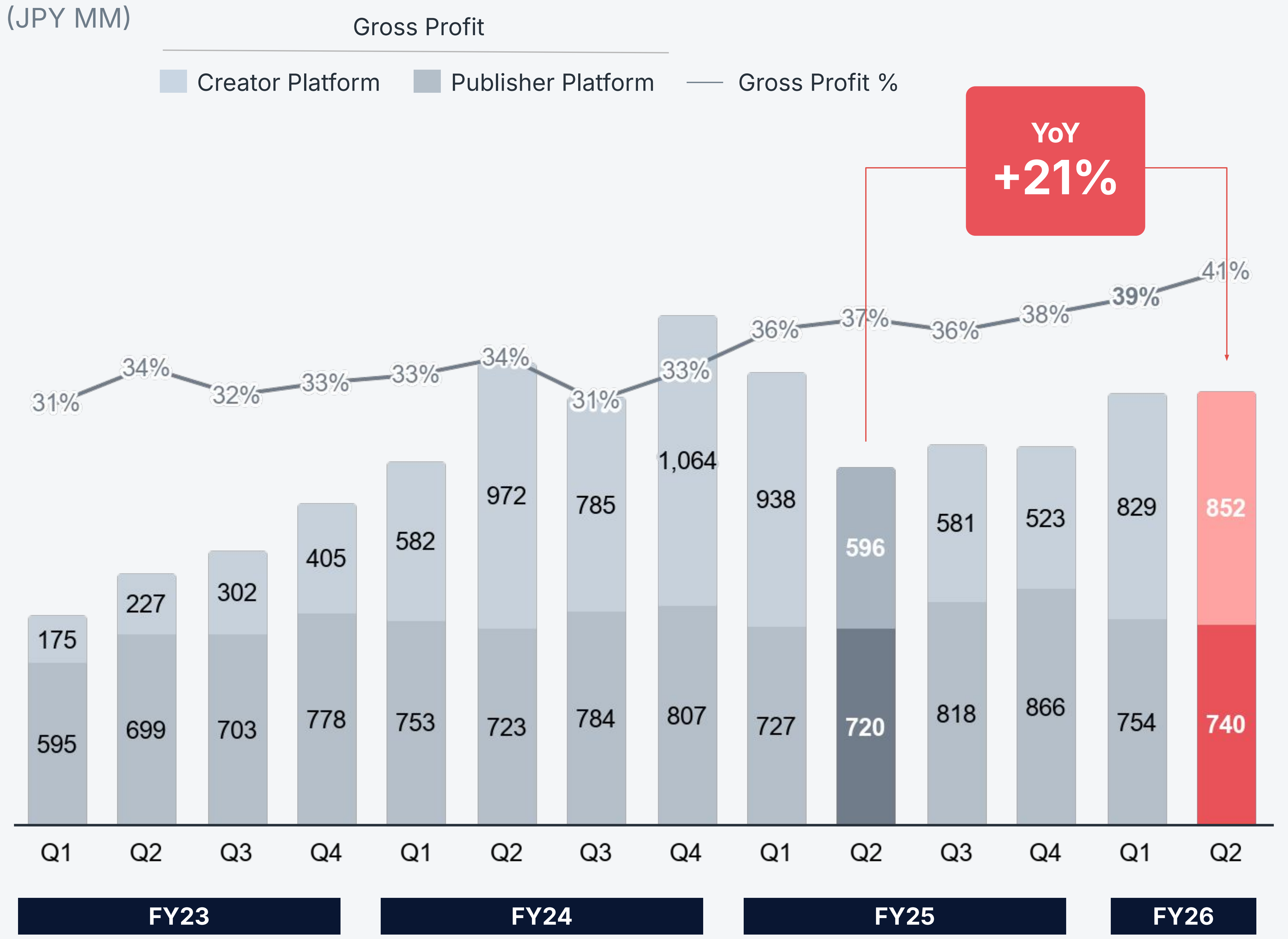
[In-Store Display Image]

(1) OMO: Online Merges with Offline. An initiative that integrates online and physical stores to deliver a seamless and optimal purchasing experience.

Talent Management Segment Drives Growth with Gross Profit Up +21% YoY

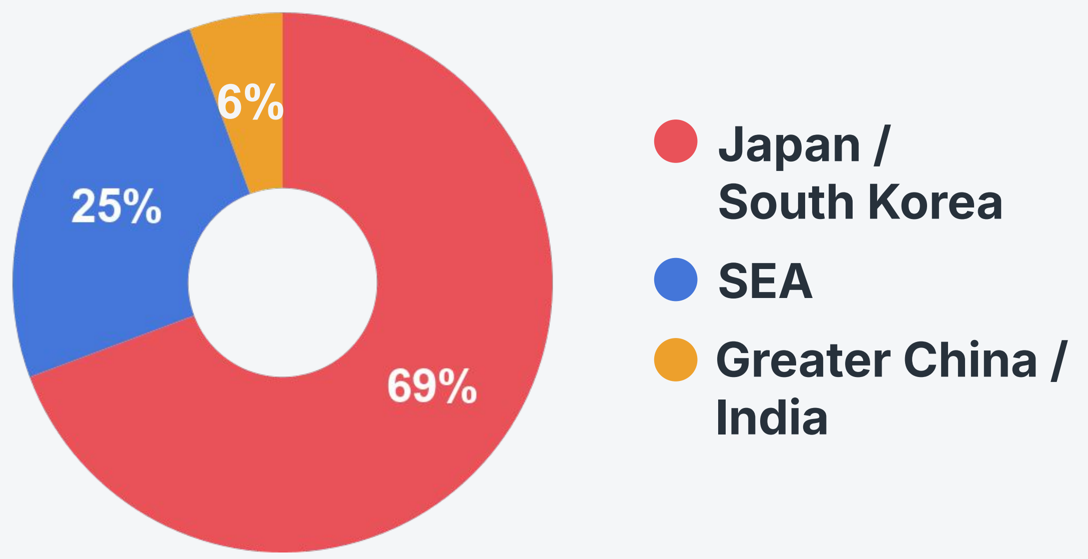
Partner Growth

Partner Growth Business Trend



Gross Profit by Region (1)(2)

(FY2026 Q2)

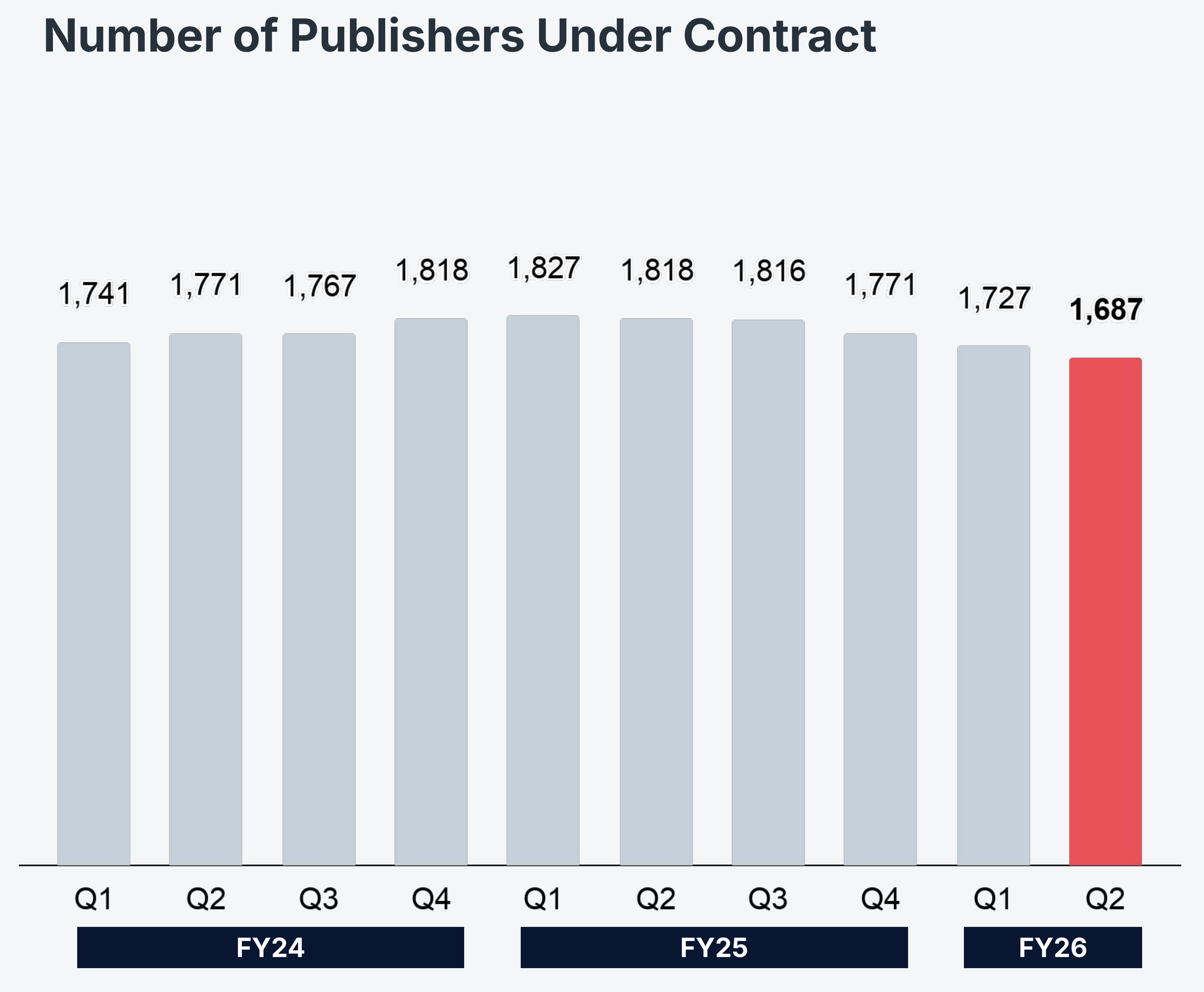


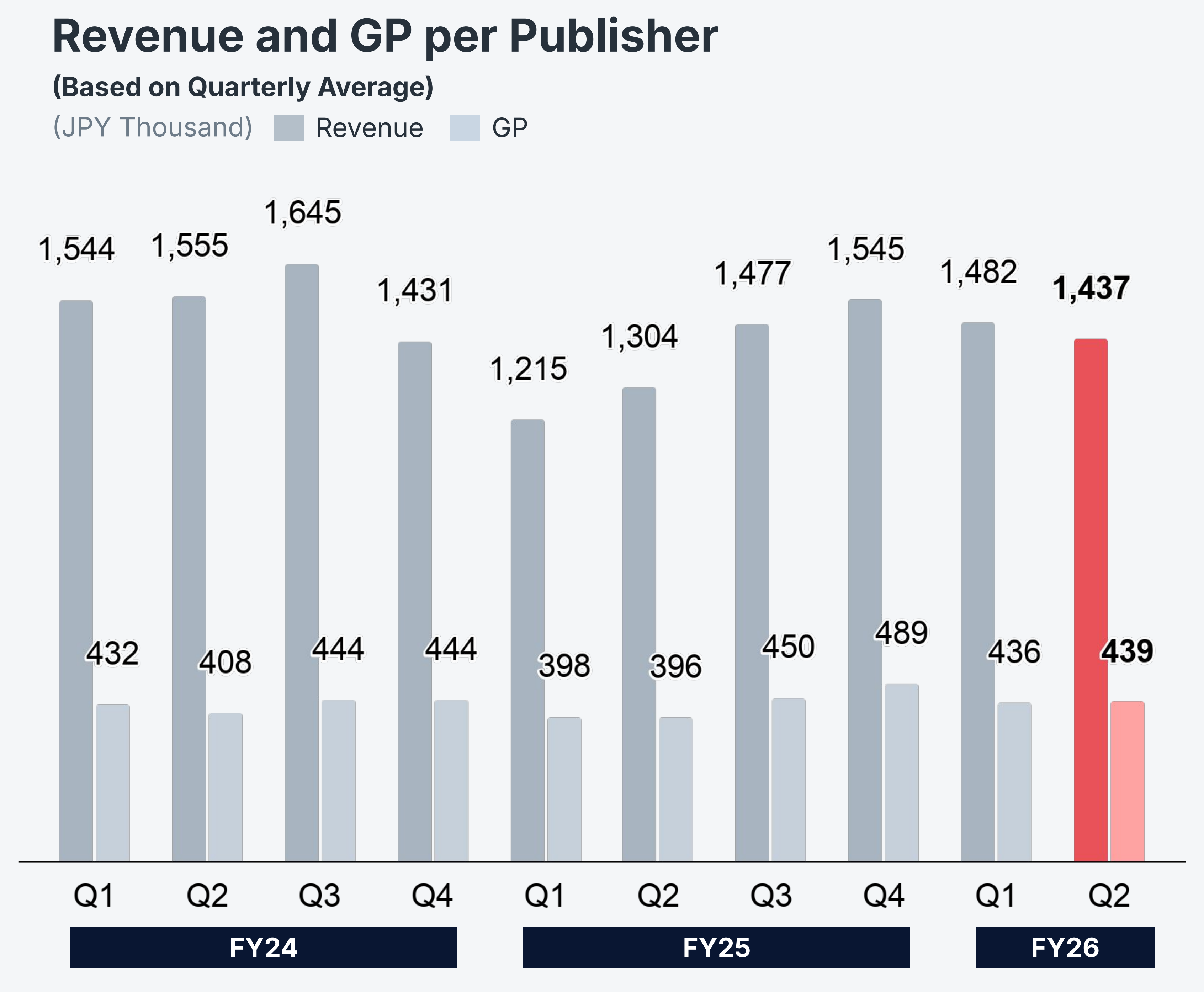
- The impact of changes in the business environment that affected the Creator Growth business in Q1 has largely subsided. Gross profit increased 43% YoY and exceeded initial expectations, driven by strong performance in the Talent Management segment.
- The Publisher Growth business maintained stable growth, up +3% YoY.
- Driven by growth in the Talent Management segment centered in Japan, the combined gross profit contribution from Japan and South Korea expanded YoY to 69%.

(1) Calculated based on the total gross profit of each country's entity before considering consolidated internal eliminations
(2) For regional gross profit, creator growth business are calculated based on management accounting figures

Partner Growth
Publisher Growth

Publisher Growth Business: KPI Trends



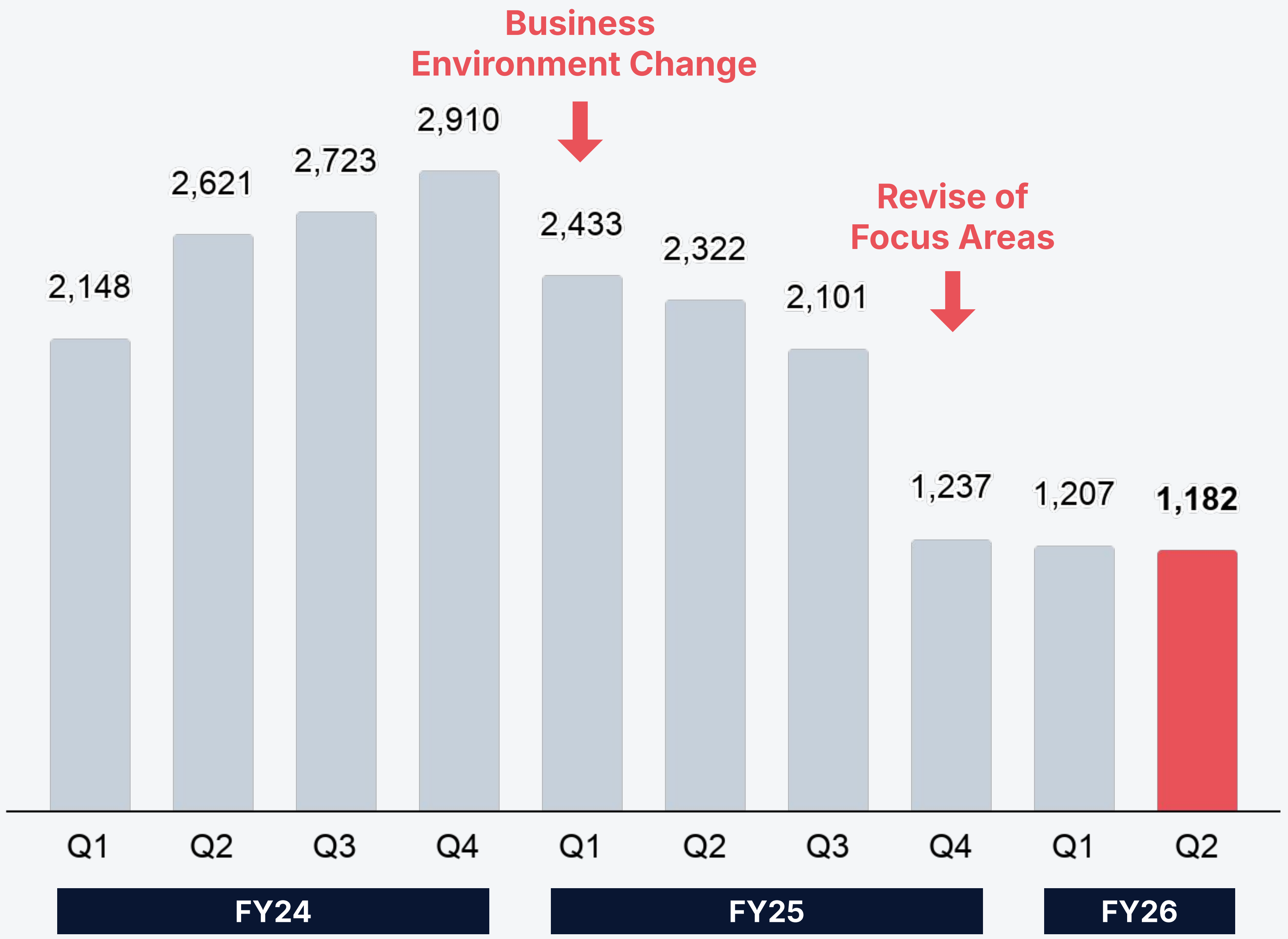


- Continued to enforce stricter transaction screening standards, advancing a qualitative shift toward a publisher portfolio that prioritizes higher profitability and unit pricing.
- Despite persistent market-wide stagnation in ad unit prices, the expansion of high-value ad initiatives—such as video and app formats—drove YoY increases in both revenue per publisher and gross profit per publisher.

Creator Growth Business: KPI Trends

Partner Growth
Creator Growth

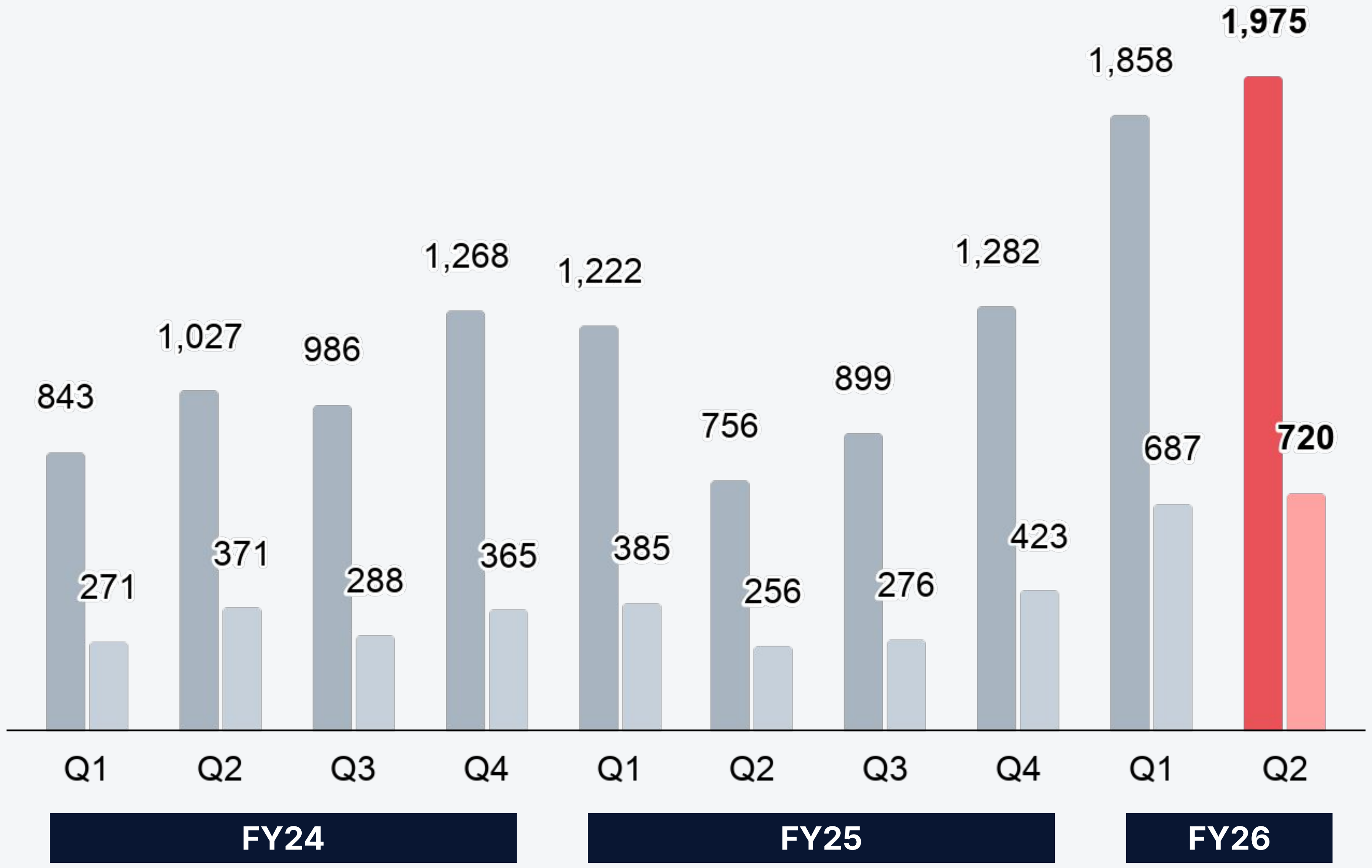
Number of Creators Under Contract



Revenue and GP per Creator

(Based on Quarterly Average / Total Value [1])

(JPY Thousand) Revenue GP



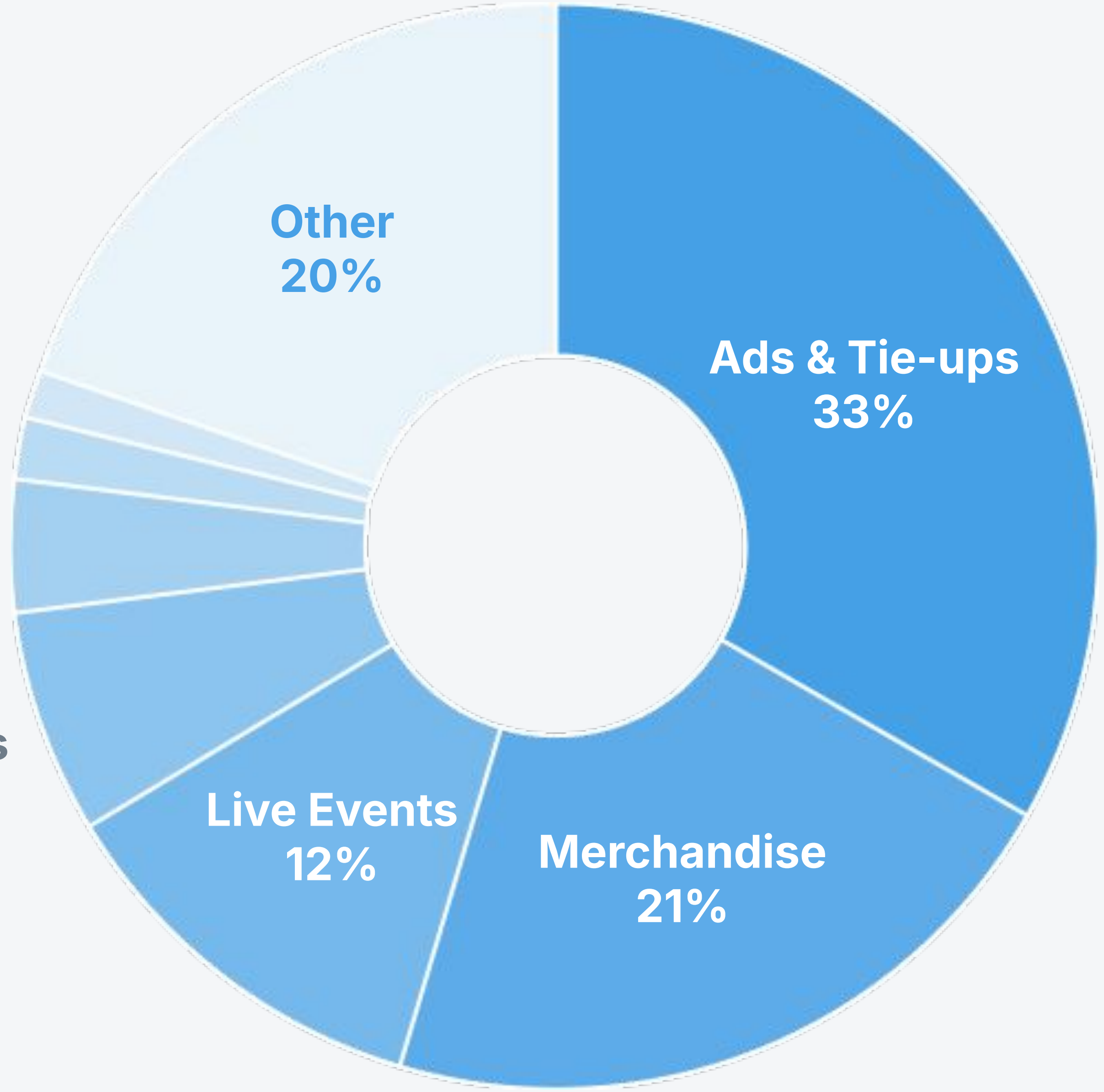
- The number of creators decreased slightly due to selective focus on new contracts, following a reassessment of focus areas in anticipation of medium-term business synergies.
- Meanwhile, revenue driven by exclusive creators expanded primarily in Japan, boosting both revenue per creator and gross profit per creator YoY.

(1) In FY2022, a portion of transactions in Creator Growth business was changed from gross revenue recognition to net revenue recognition. To enable consistent comparison of revenue per creator trends under the same standard, revenue for all quarters has been adjusted and calculated based on the gross revenue recognition method.

Expanding Revenue in the Talent Management Segment and IP Utilization Cases

Partner Growth

Revenue Structure of the Talent Management Segment (1)



* Revenue related to talent management is categorized by transaction type. Each revenue stream is recognized under its respective business segment based on the nature of the transaction (e.g., merchandise revenue is recognized under the Creator D2C business within the D2C/E-commerce business).

Merchandise Initiatives Leveraging In-House Talent IP

- SNS UGC post volume expanded immediately after launch, driven by product planning that captured fanbase needs.
- Confirmed the potential for future merchandising expansion through planning that incorporates trends among younger demographics.

Sold "ID-style photo prints" of talents managed under **"seju"** (totaling 38 million SNS followers), a talent label operated by subsidiary GROVE.

*Revenue is recognized under the D2C/E-commerce business.

(1) Calculated from consolidated management accounting figures of GROVE Co., Ltd. for H1 FY2026.

Expansion of AI Solutions and Enhancement of Global Development Framework

Established R&D Base "AnyAI Lab" in Hangzhou, China

Combining our Asian business base and Hangzhou's AI dev environment to accelerate AI development & implementation.

1 **Applied Development of Autonomous AI Agents**
Implementing features into in-house products and enhancing competitiveness.

2 **Building a Global Development Structure**
Acquiring top-tier AI talent and establishing development and operational cycles.

3 **Advancing Operational Excellence**
Improving productivity by integrating AI across business domains.

Accelerating the Expansion of AI-Powered Solutions

03

Company Highlights

Continued Strong Growth Through Multi-Business Development and Global Expansion With Focus on Asia

Fast-growing

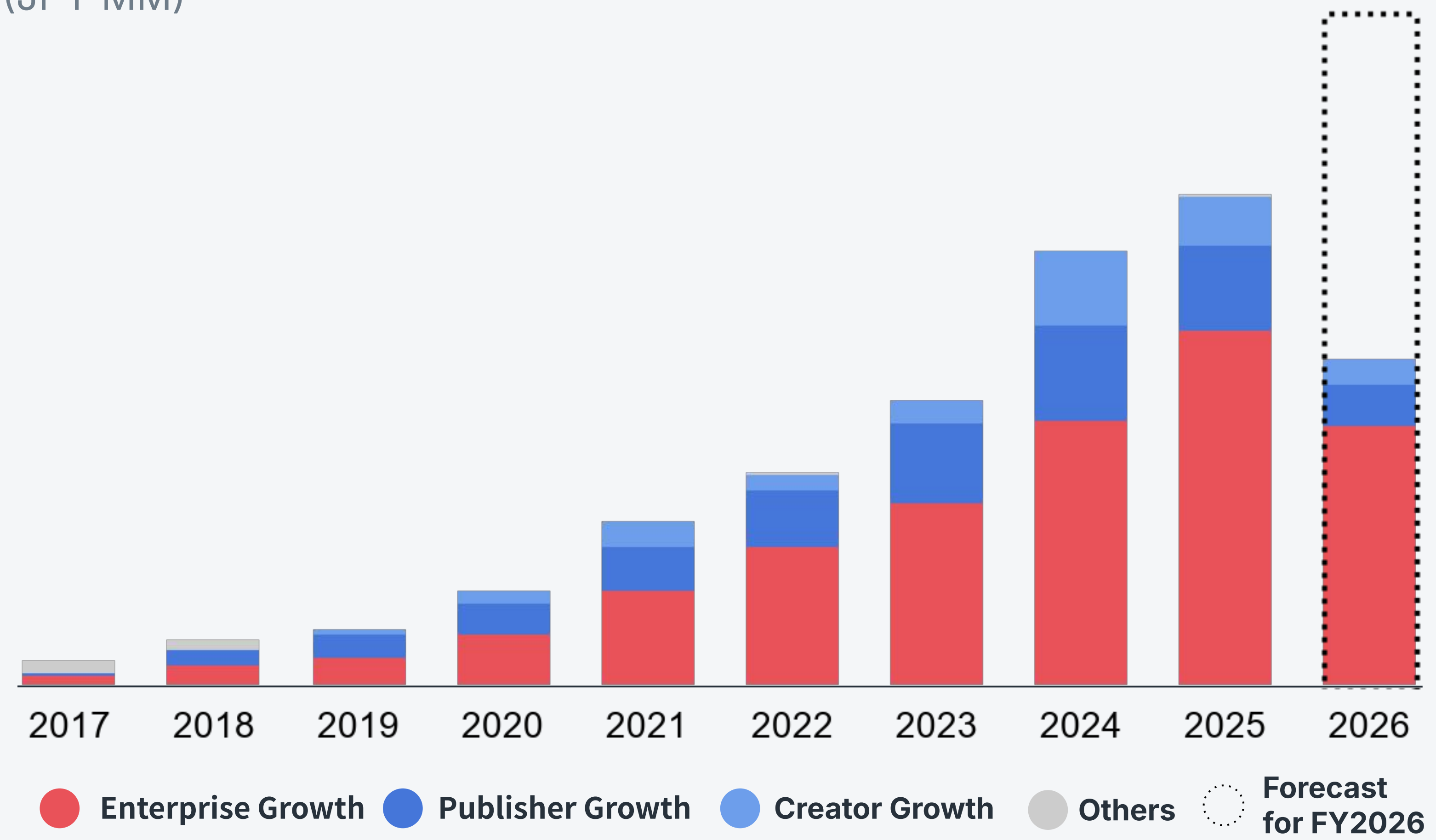
Revenue CAGR ('17→'25)	Revenue YoY% (FY2026 Q2)	Gross Profit YoY% (FY2026 Q2)
+46%	+55%	+52%

Global

Intl. Revenue (FY2026 Q2)	Presence (1)	Intl. Staff Ratio (1)
52%	15 markets	73%

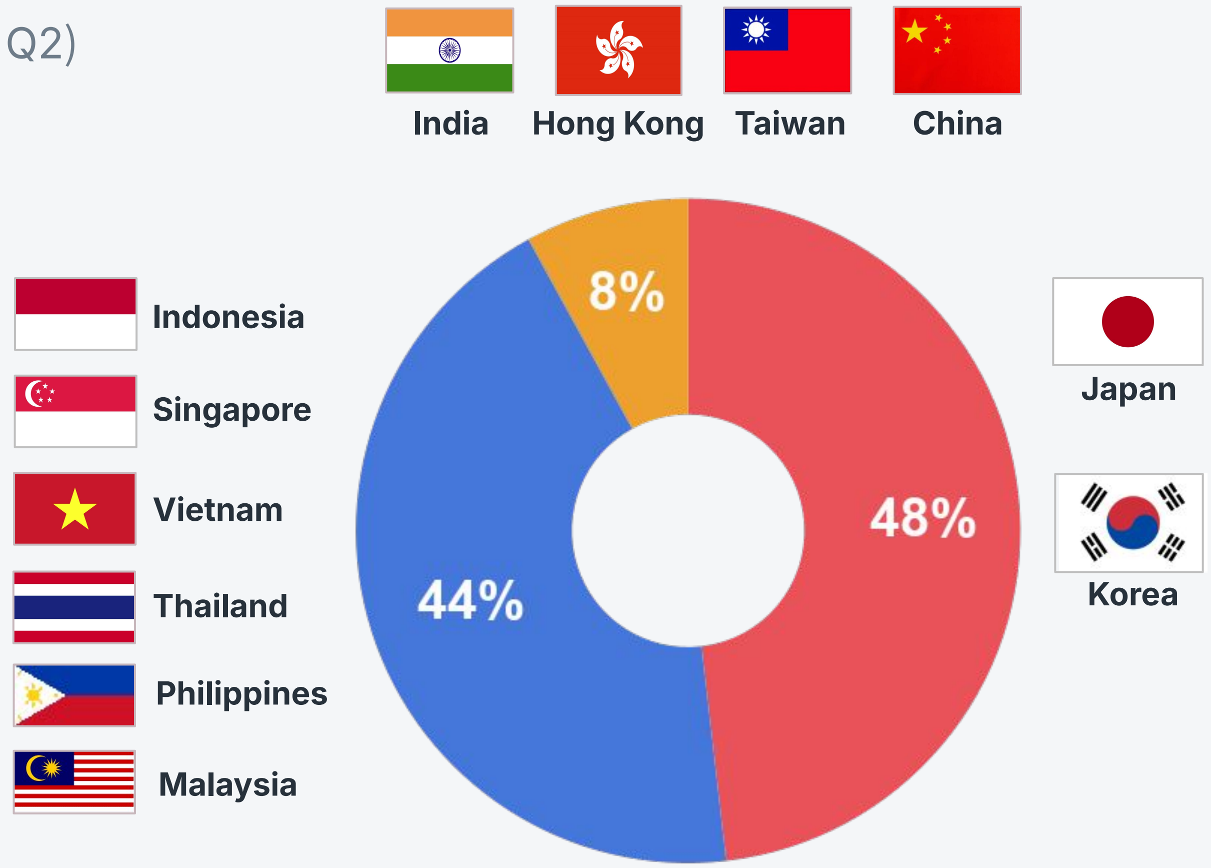
Revenue

(JPY MM)



Revenue By Region (2)

(FY2026 Q2)



(1) As of June 30, 2026
(2) For creator solutions in the partner growth business, we incorporate management accounting-based figures, calculating with content closer to the actual situation. For all other businesses, we disclose regional revenue based on financial accounting figures, showing pre-internal transaction elimination numbers at subsidiary locations.

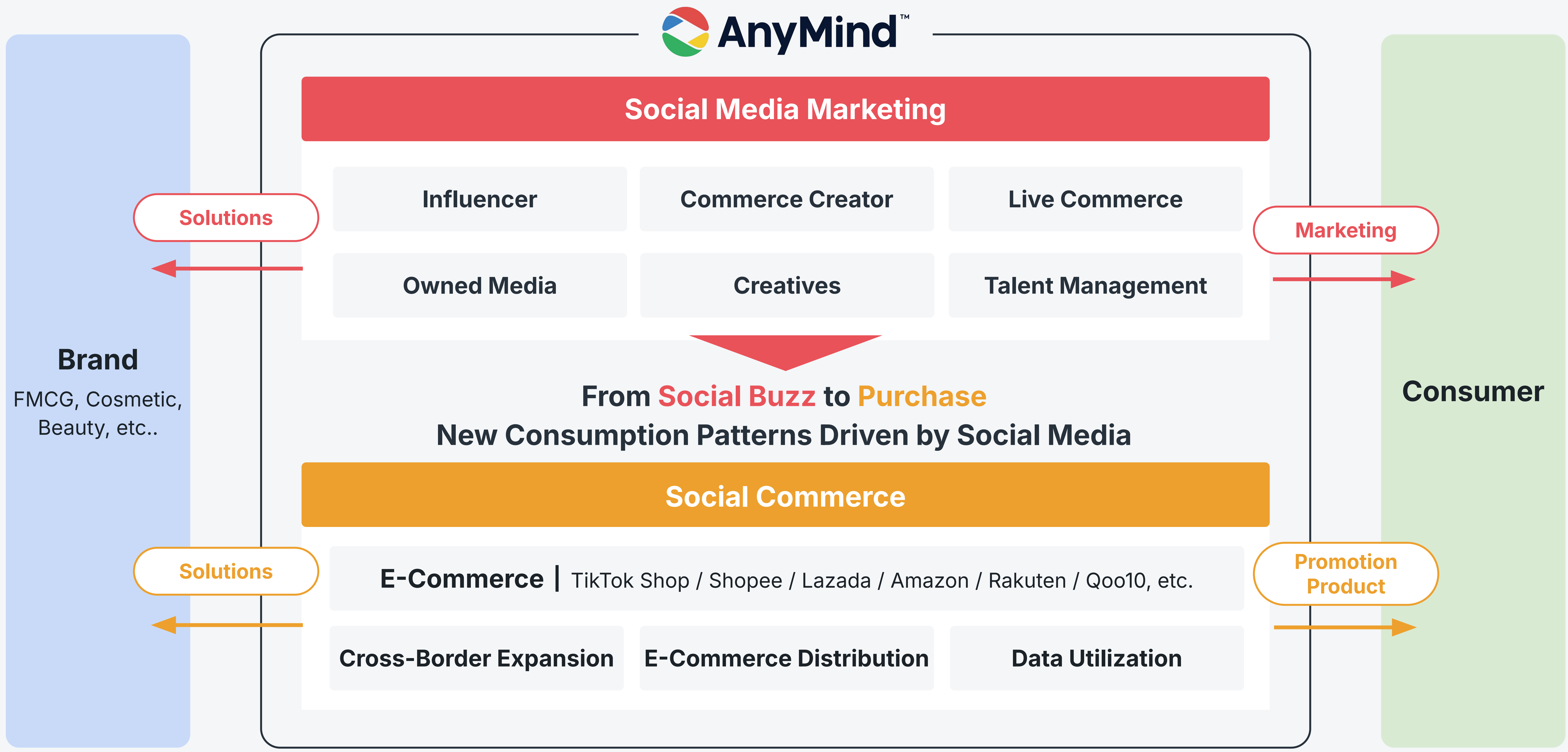
Financial Plans to Achieve Mid-Term Targets

	FY2025 Actual	FY2026 Forecast	FY2027 Mid-Term Target (Announced in Feb. 2025)
Revenue	57.3 Bn yen	79.1 Bn yen	105.0 Bn yen
Gross Profit	21.9 Bn yen	30.3 Bn yen	38.5 Bn yen
Operating Profit	1.8 Bn yen	3.06 Bn yen	6.3 Bn yen+

Growth Strategy to Achieve Mid-Term Financial Targets:

- Accelerate growth of the Enterprise Growth segment which centers on Marketing business and D2C/E-commerce business for enterprise brands.
- Expand the social commerce domain through publisher/creator network reorganization and strategic M&A.
- Structurally improve profitability via sales and operational efficiency driven by Generative AI.

Providing Social Media Marketing and Social Commerce Solutions for Enterprises Across Asia



Brand Growth Support Model Leveraging E-Commerce Infrastructure and Social Data

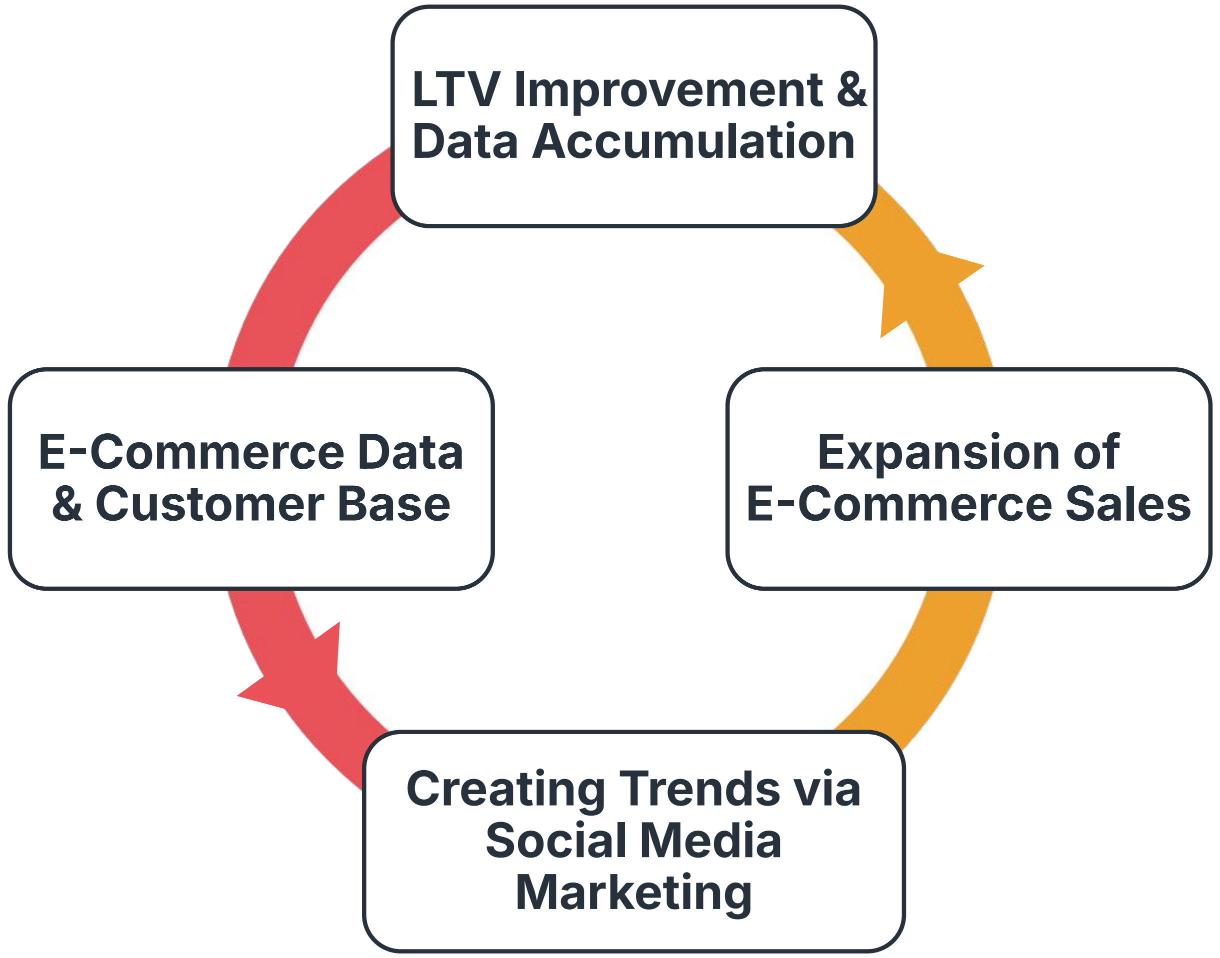
Social Commerce

Number of Supported Brands

234 brands

- Building recurring revenue through brand and sales channel expansion.
- Improving profitability via sophisticated inventory and logistics operations.
- Accumulating e-commerce customer data and increasing LTV.
- Support structure across the entire Asian region.

Creating Demand on Social Media Driven by E-Commerce and Social Data



Social Media Marketing

Number of Marketing Clients

over 1,500

- Commerce support leveraging social data.
- Stable revenue driven by a client base of over 1,500 companies.
- Leveraging networks of influencers, live streamers, and proprietary talents.
- Accelerating sales via AI live commerce and AI creative.

Expanding Commerce Support by Strengthening Publisher and Creator Networks

Publisher Growth

1,687 Supported Publishers

- UX improvement for media/apps
- Development and sales of media/app ad spaces
- User acquisition for media/apps
- Operation of proprietary media/apps
- Development and operation of proprietary apps

Publisher Network

Growth Business Areas

Social Media Marketing

×

Social Commerce

New Consumption Patterns Driven by Social Media

Creator Network

Creator Growth

1,182 Supported Creators

- Video creator management
- Talent management
- Live streamer management
- Creator incubation
- Event operations and IP management

Enhancing Social Commerce Support for Enterprises by Reinforcing Networks Across 15 Markets

Our Competitive Advantages

01. Huge Growth Opportunities in Asian Markets

02. Global Management Structure and Team with Deep Expertise

03. Unique Ability to Combine Technology and Operations in the Asian Market

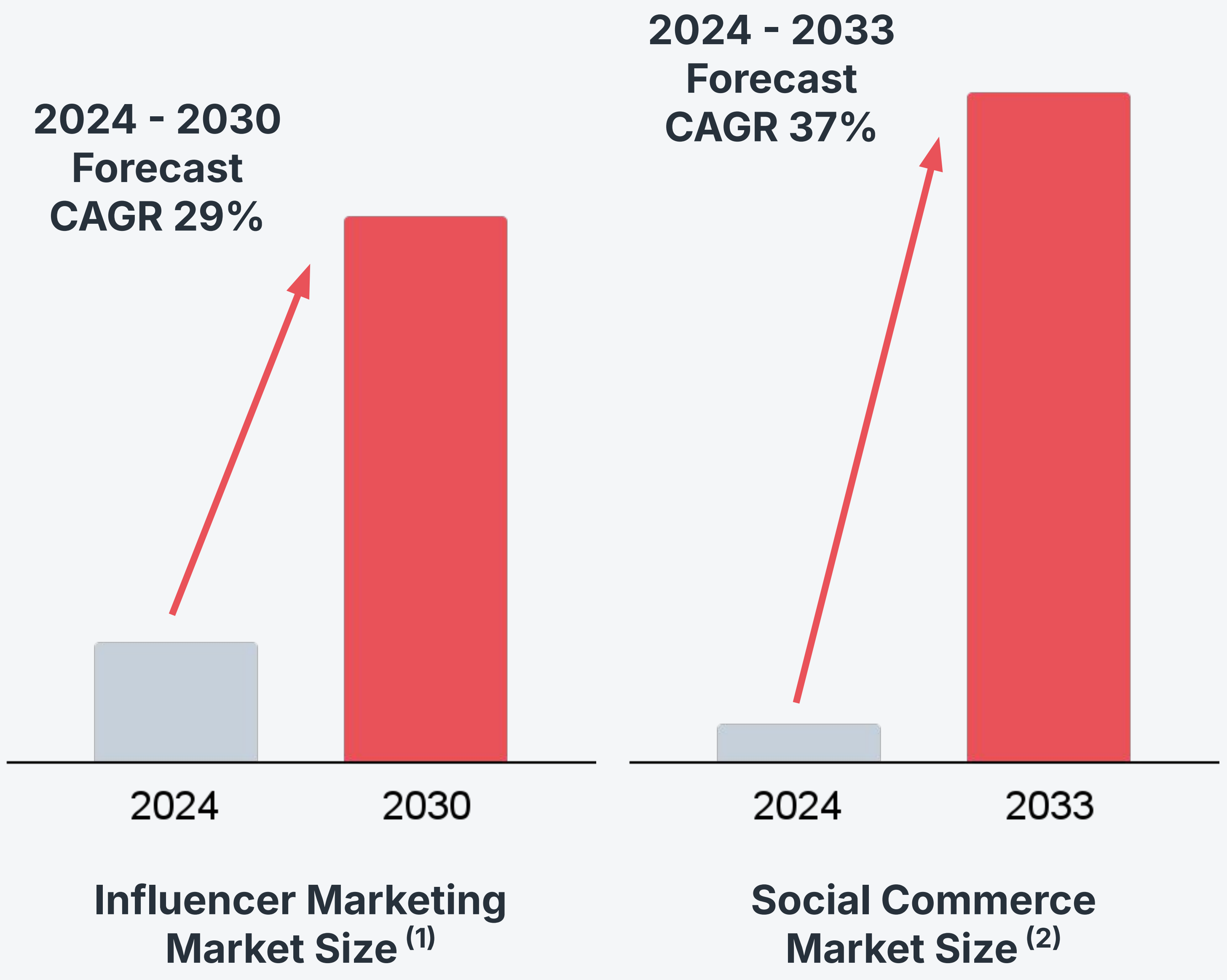
04. Integration of Data, Operations, and Sales with AI Utilization

05. Track Record of Organic and M&A Growth and Sustainable Growth

01. Huge Opportunities in Asian Markets

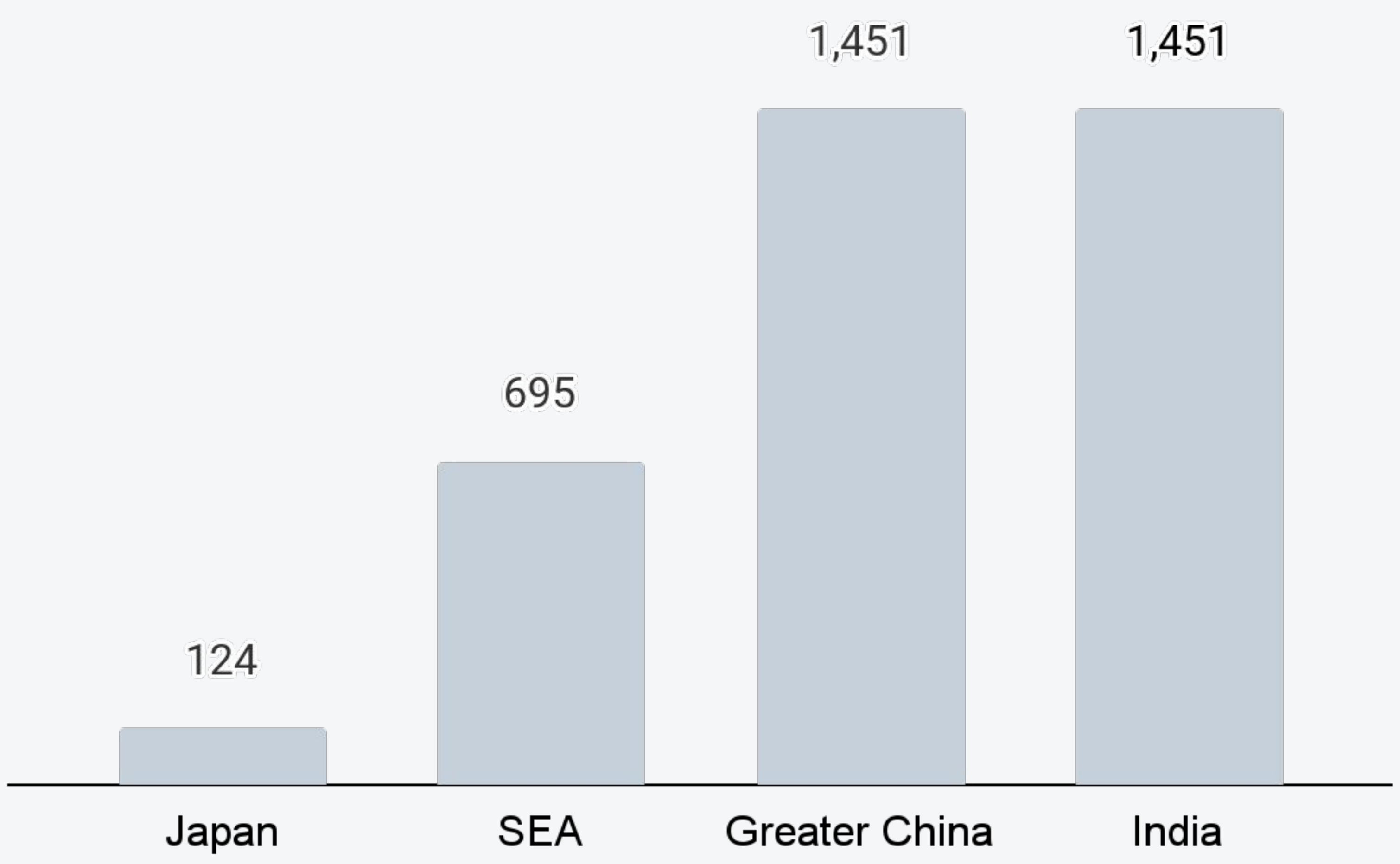
Not only do we operate in high-growth industries such as e-commerce and digital marketing, but we have also been focused on Asia since our founding, aiming for continuous growth within the enormous market of 3.7 billion people.

Size of Related Industries in Asia



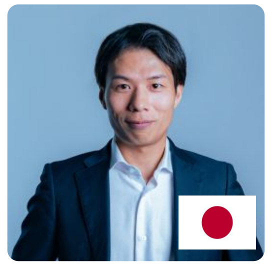
Population in Each Region [3]

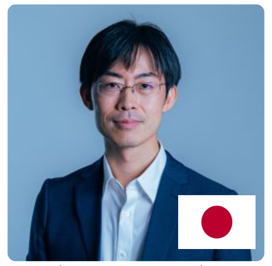
(Million People)

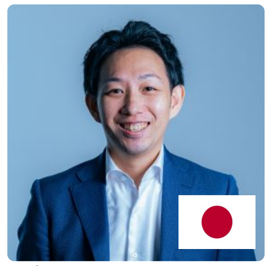


(1) Source: Asia Pacific Influencer Marketing Platform Market Size & Outlook, Grand View Research (As of Nov. 2024)
(2) Source: Asia Pacific Social Commerce Market Outlook (2025-2033), Grand View Research (As of Jul. 2025)
(3) Source: World Population Prospects 2024, United Nations (July 2024: Total Population Projection as of Jul. 2024)

02. Global Management Structure and Team with Deep Expertise


Kosuke Sogo
CEO and co-founder

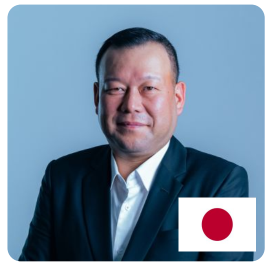

Otohiko Kozutsumi
CCO and co-founder


Keizo Okawa
CFO

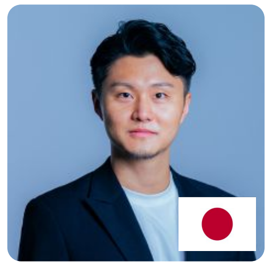

Ryuji Takemoto
Chief Product Officer


Masaki Okawa
Chief Operating Officer, Southeast Asia

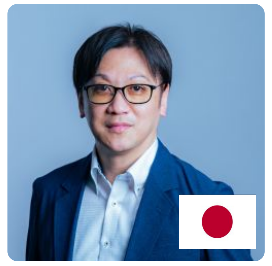

Ben Chien
Managing Director, Greater China

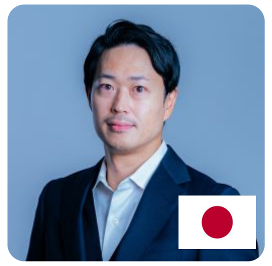

Hitoshi Maruyama
Managing Director, Publisher Growth


Kiatisak Watcharapruk
Managing Director of Creator Growth

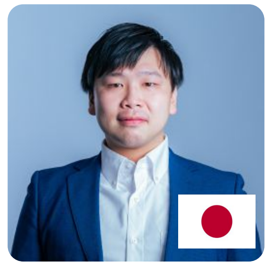

Shodai Fujita
Country Manager, Japan


Steven Tan
Managing Director of E-Commerce Enablement, Malaysia


Koichiro Izawa
Managing Director of Accounting & Financial Control


Takanobu Ushiyama
Managing Director of Japan


Junki Kitajima
Managing Director of Japan


Akinori Kubo
Managing Director of Global E-Commerce


Aditya Aima
Managing Director, Growth Markets; Co-MD, India and MENA

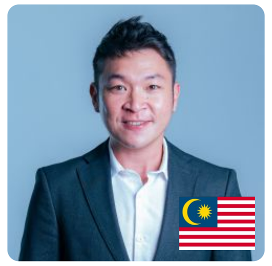

Siddharth Kelkar
Managing Director, Performance Business; Co-MD, India and MENA


Ted Kim
Country Manager, Korea


Takahiko Iwabuchi
Country Manager, Thailand


Lidyawati Aurelia
Country Manager, Indonesia


Wing Lee
General Manager, Taiwan


Lee Chin Chuan
Country Manager, Malaysia

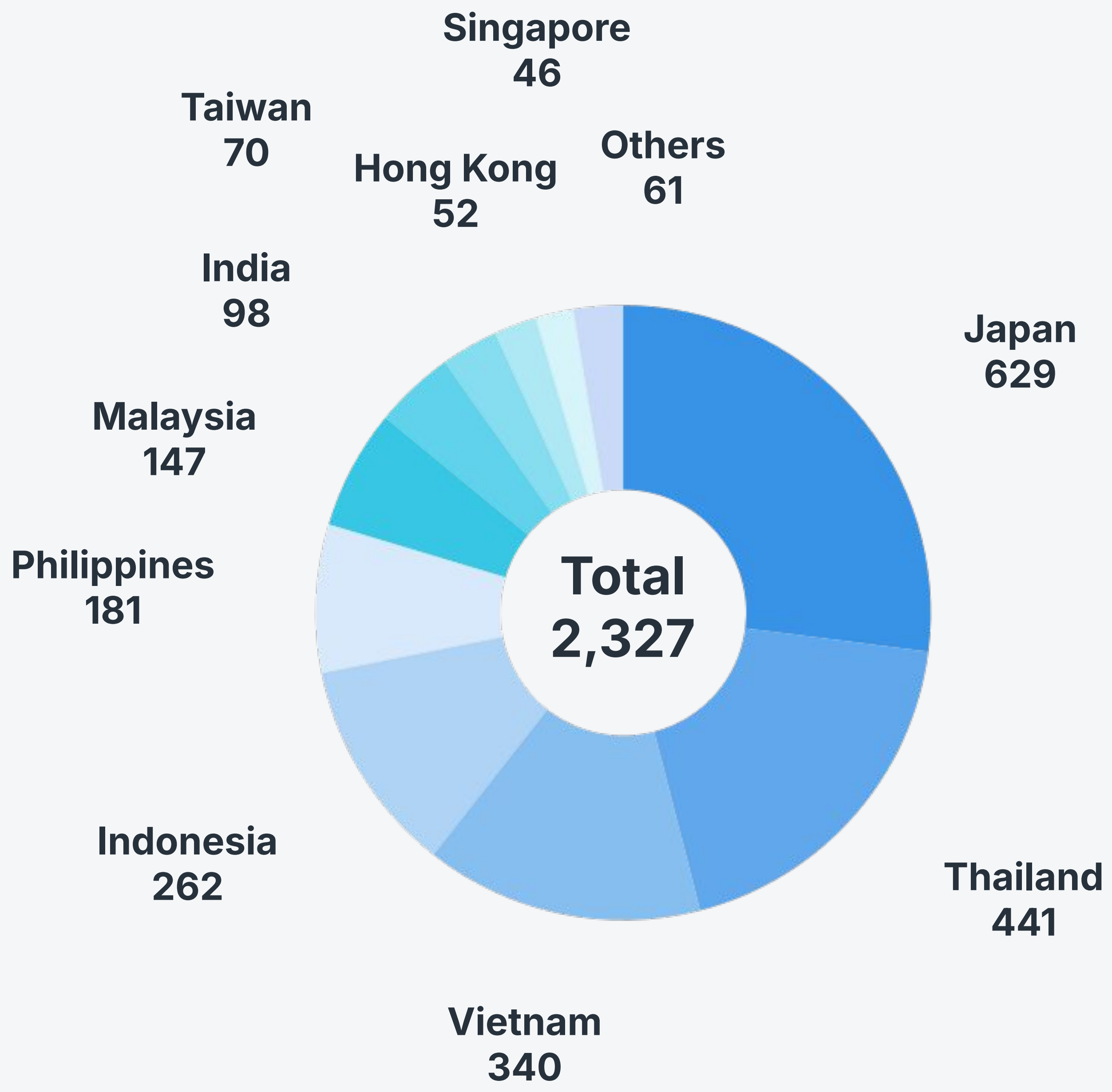

Toh Yi Hui
Country Manager, Singapore


Mayi Baviera
Country Manager, Philippines


Lan Anh Nguyen
Country Manager, Vietnam

of Employee by Country

(As of March 31, 2026)



03. Uniquely Positioned to Combine Technology and Operations in the Asian Market

In Asia, the effective utilization of technology remains a significant challenge. We believe our competitive advantage in the region lies in our BPaaS (Business Process as a Service) model, which supports both software and operational aspects of business processes.

Advantages in Asia Through the BPaaS Model

Software

Continuously promote data utilization and productivity improvement through the use of our technology

+

Operations

Provide operation support to work closely with clients to solve their challenges

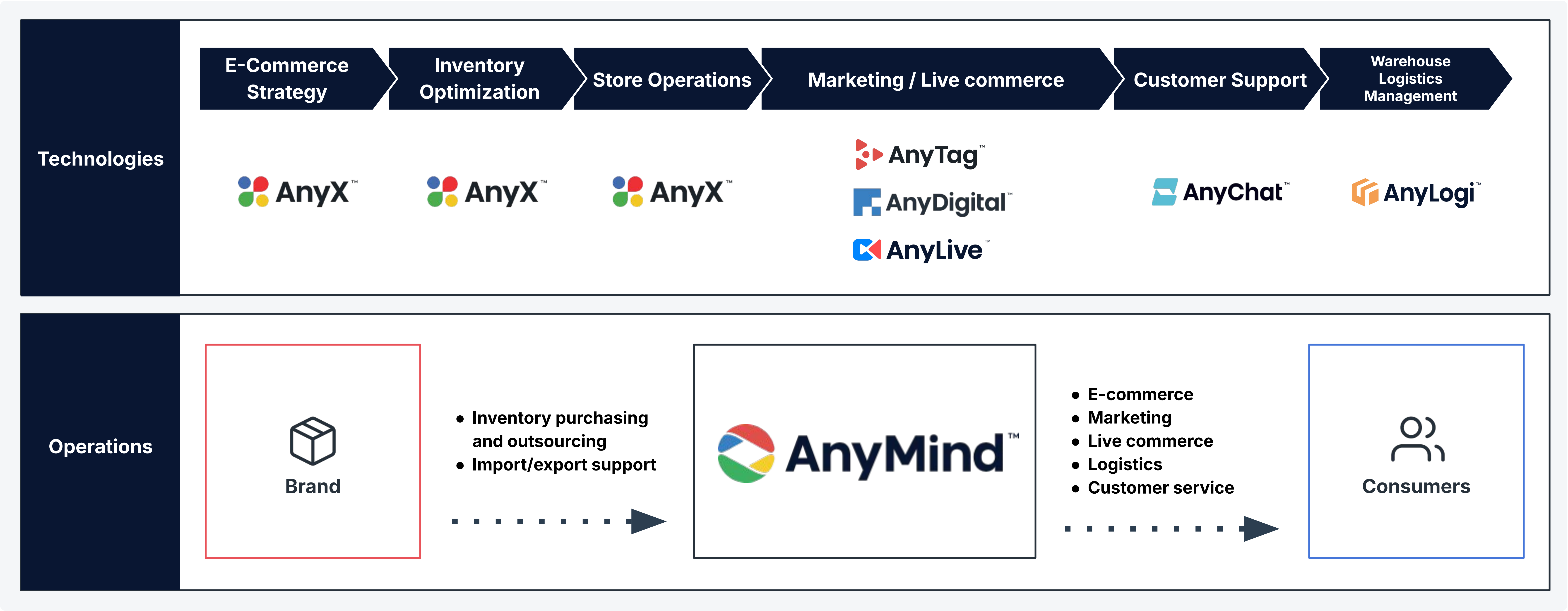
Continuous Evolution Through AI Utilization

- AI-driven customer brand review analysis
- Multilingual AI-generated live commerce
- Short video generation using AI in AnyManager
- AI customer service agent feature in AnyChat

- Automatic generation of content ideas for marketing
- Support for pre-posting checks / regulatory compliance check
- Automation of preliminary research on customers, competitors, and markets
- Multilingual translation of performance reports
- Sharing internal knowledge through specialized bots

03. Asia-Wide E-Commerce & Marketing Support for Clients via BPaaS Model

- A support model for business processes based on the use of technology as BPaaS.
- Suitable business model to promote technology use, DX reform and AI use in the Southeast Asian market, where the hurdles to SaaS solution penetration are high.
- Maximises brand growth by automating and leveraging data through systems compared to traditional outsourcing.



04. Integration of Data, Operations, and Sales with AI Utilization

Data & Products

- Client support leveraging social media data, purchasing data, and creator data.
- Over 3.1 million influencers and 1,237 creators. (1)
- Structure capable of providing end-to-end support for e-commerce operations and social analysis.

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Operations

- Marketing operations:
  Over 10,000 marketing campaigns annually spanning creative production to live commerce.
- E-commerce operations:
  Integrated support covering importing, inventory management, logistics, and customer support.
- Cross-border:
  Integrated operation of e-commerce platforms across multiple countries.

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Sales

- Global client network:
  - Over 1,500 marketing clients annually.
  - 220 enterprise brands supported in e-commerce.
- Global sales organization with expertise in social media and e-commerce.
  - 538 staff across all regions, accounting for 25% of the Group. (1)

Driving Operational Efficiency Through AI

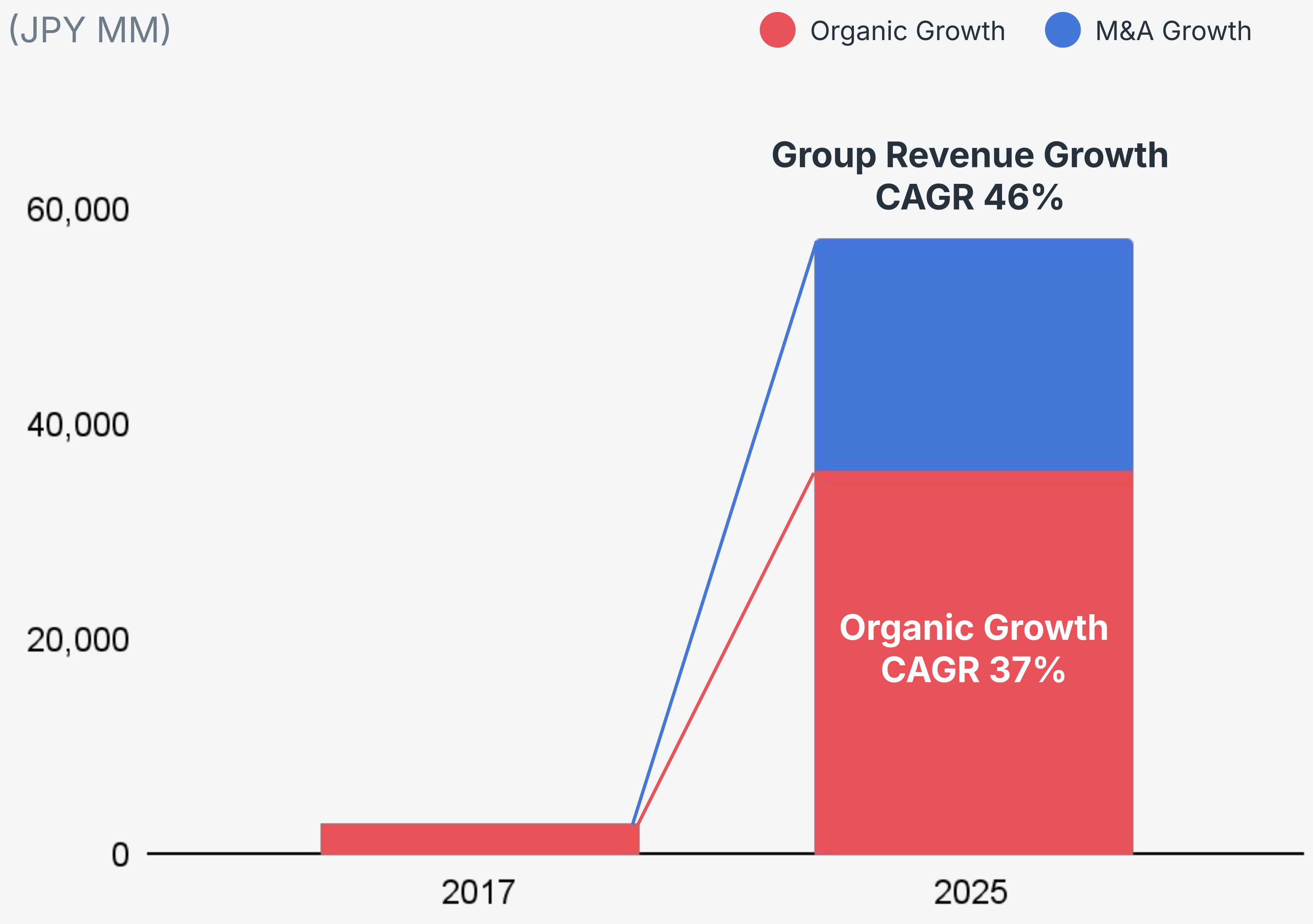
Rapid implementation capability for operational efficiency and service enhancement through proactive AI utilization.

(1) As of December, 2025.

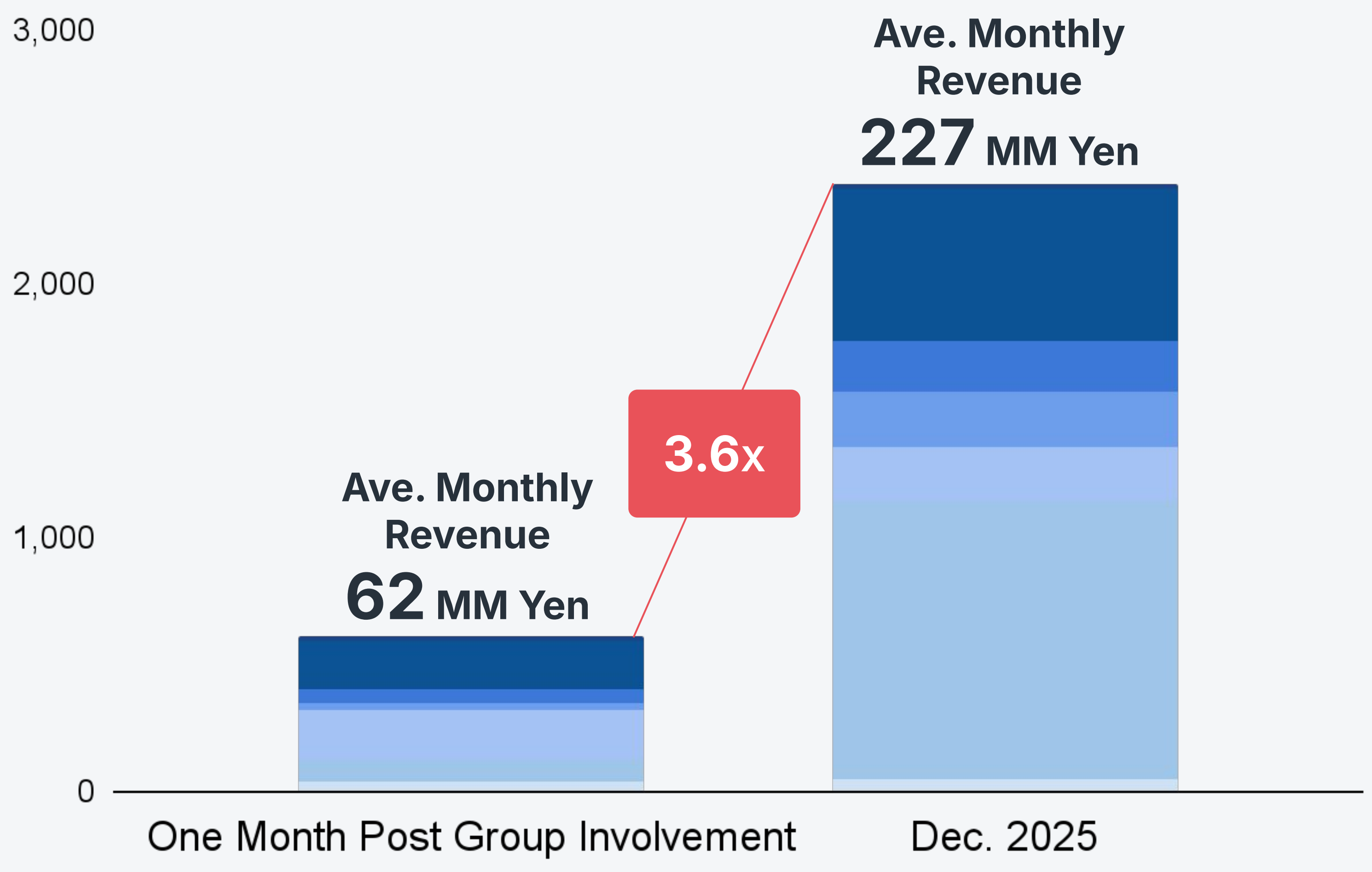
05. Track Record of Organic and M&A-Driven Growth

To accelerate the Group's business strategy, 15 M&As[1] have been carried out since the company was founded, and significant growth has been achieved in the acquired businesses through business integration and synergy creation, inclusive of organization and products.

Organic Growth and M&A Contribution to Performance from 2017 Onwards [2]



Sales Growth of the Acquired Company Post-M&A [3]



(1) Including SUNSMILE, Bcode, and MISM for which share acquisition is planned in Q1 2026.
(2) "Organic growth" is revenue excluding M&A carried out since 2017. "M&A growth" is on an accounting cash-generating unit basis for Acqua Media, Moindy, GROVE, LYFT, Engawa, POKKT, DDI, Arche, AnyReach, Vibula, NADESHIKO Beauty.
(3) Sales for December 2025 are presented on the basis of cash-generating units for accounting purposes. "Months after joining the group" refers to Acqua Oct 2018, Moindy Apr 2019, GROVE Jan 2020, POKKT and LYFT Mar 2020, Engawa Feb 2021, DDI Oct 2023, Arche Jun 2024, AnyReach Apr 2025, Vibula Sep 2025, NADESHIKO Beauty Oct 2025.

05. Global Business Roll-Up Creates Replicable Synergies

To develop a global business, in addition to organic development, the company acquires operational excellence and management personnel through M&As. In particular, the roll-up model of M&A for similar businesses in various markets has created replicable synergies, including the PMI process.

Patterns of M&A Use in Our Company: Global Business Roll-Up

Business Model	Common global business model				
Technology	Global unified product development				
Network	Regional Network				
Operation	Japan	Thailand	Indonesia	Vietnam	Malaysia …

Strengthen the business base through a combination of organic growth and M&A (After M&A, pursue synergies through business integration)

Post-IPO M&A

Continued M&A Focus Area

Enterprise Growth

Company	Country (Date)
DDI	Indonesia (Sep. 2023)
ARCHE DIGITAL	Malaysia (Jun. 2024)
AnyReach	Japan (Mar. 2025)
VIBULA (Create more value for our partners)	Vietnam (Sep. 2025)
NADESHIKO Beauty	Japan (Oct. 2025)
SUNSMILE	Japan (Jan. 2026)
MISM	Japan (Jan. 2026)

Network for Enterprise Support

Creator Growth

Company	Country (Date)
Bcode inc.	Japan (Jan. 2026)

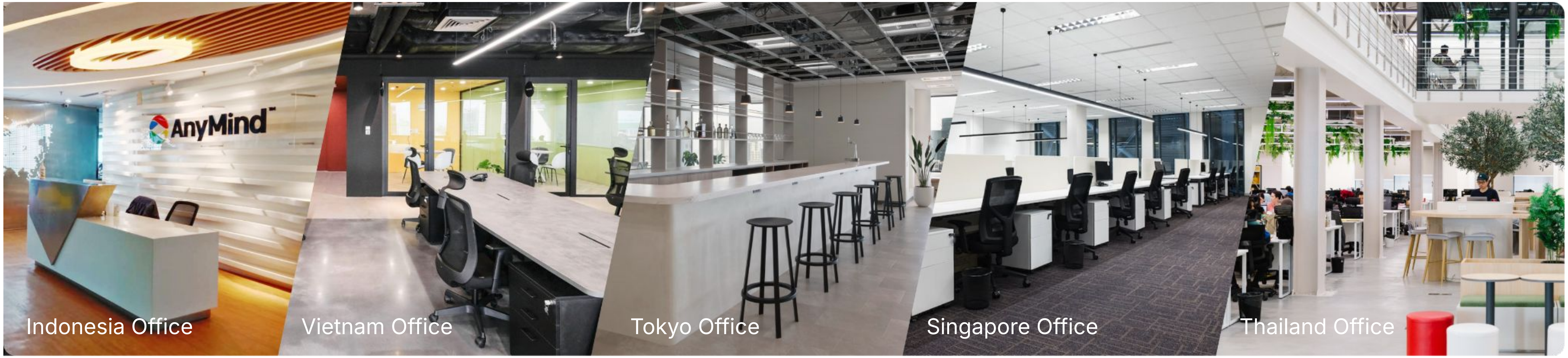
04

Appendix

Company Profile

Company Name	AnyMind Group Inc.
Head Office	31/F Roppongi Hills Mori Tower, 6-10-1 Roppongi, Minato-ku, Tokyo
Foundation	December 2019 (our business is established in April 2016)
Staff	2,327 (As of June 30, 2026)
Capital	761 million yen (As of June 30, 2026)

Leadership	Kosuke Sogo	Representative Director and Chief Executive Officer
	Keizo Okawa	Director and Chief Financial Officer
	Shogo Ikeuchi	External Director
	Shohei Murata	Director (Audit and Supervisory Committee Member)
	Nao Kitazawa	External Director (Audit and Supervisory Committee Member)
	Tomoyuki Oka	External Director (Audit and Supervisory Committee Member)



Indonesia Office
Vietnam Office
Tokyo Office
Singapore Office
Thailand Office

Our Vision

Become The World's New Gen Business Infrastructure

The World’s

We don’t just lead Asia, but significantly lead Asia and we aspire to create significant impact all around the world.

New Gen

Set and raise the standard by transforming how the world currently does business and how the world will do business.

Business Infrastructure

The backbone of every business that connects enterprises, partners and technology to help businesses win through end-consumer success.

Supporting the Growth of Brands, Publishers, and Creators Across Asia

Enterprise Growth

Marketing
Providing tailored marketing solutions based on clients' marketing strategies

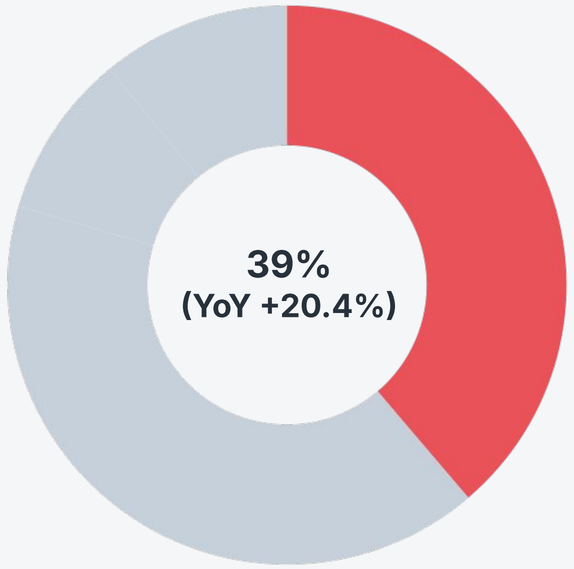
D2C/E-commerce
E-commerce support for enterprises and D2C support for creators

Partner Growth

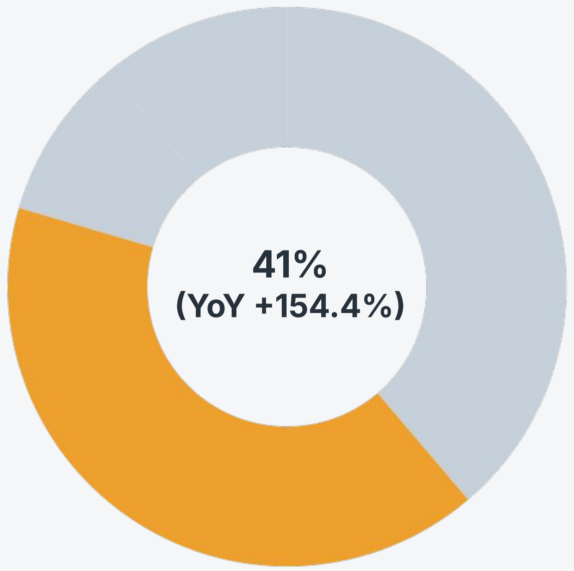
Publisher Support
Comprehensive support for web media and mobile apps to improve UX and maximize revenue

Creator Support
Supporting the growth of the creator economy by helping creators monetize their content on platforms like YouTube and TikTok and secure sponsorships

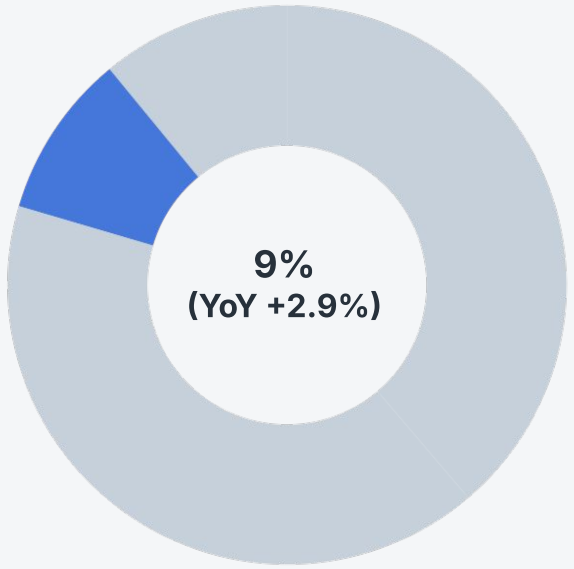
Gross Profit Breakdown and YoY Growth Rate for FY2026 Q2



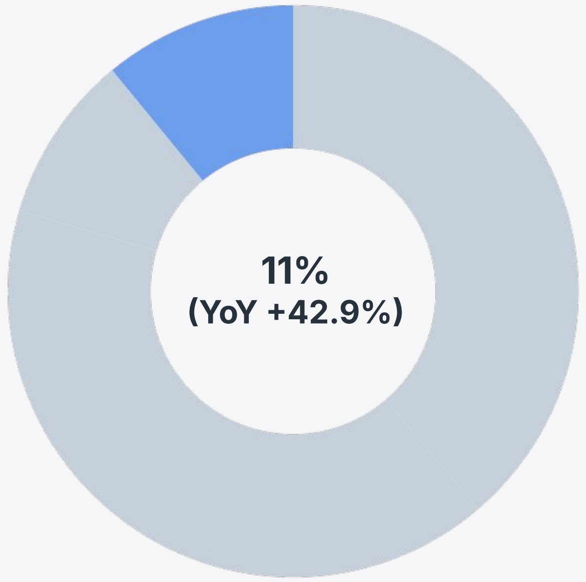
Influencer Marketing — AnyTag™
Digital & mobile marketing — AnyDigital™



E-commerce data — AnyX™
Manufacturing — AnyFactory™
Logistics management — AnyLogi™
Conversational commerce — AnyChat™
E-commerce operations — AnyShop™
AI — AnyAI™
Generative AI Live Commerce — AnyLive™



AnyManager™



AnyCreator™

Business Segment Highlights: Strong Growth in Enterprise Growth Business and Creation of Cross-Business Synergies

The Enterprise Growth business (Marketing and D2C/E-commerce), which accounts for approximately 80% of gross profit, is driving strong growth, while profitability improvement and optimization are progressing in the Publisher Growth business and Creator Growth business. We will solidify our mid-to-long-term growth trajectory through company-wide synergy creation and revenue diversification.

Marketing

Q2 GP YoY: +20%

- Stable revenue base supported by over 1,500 clients annually.
- Sustained growth, capturing the expanding Asian influencer market with a CAGR of 29%. (1)

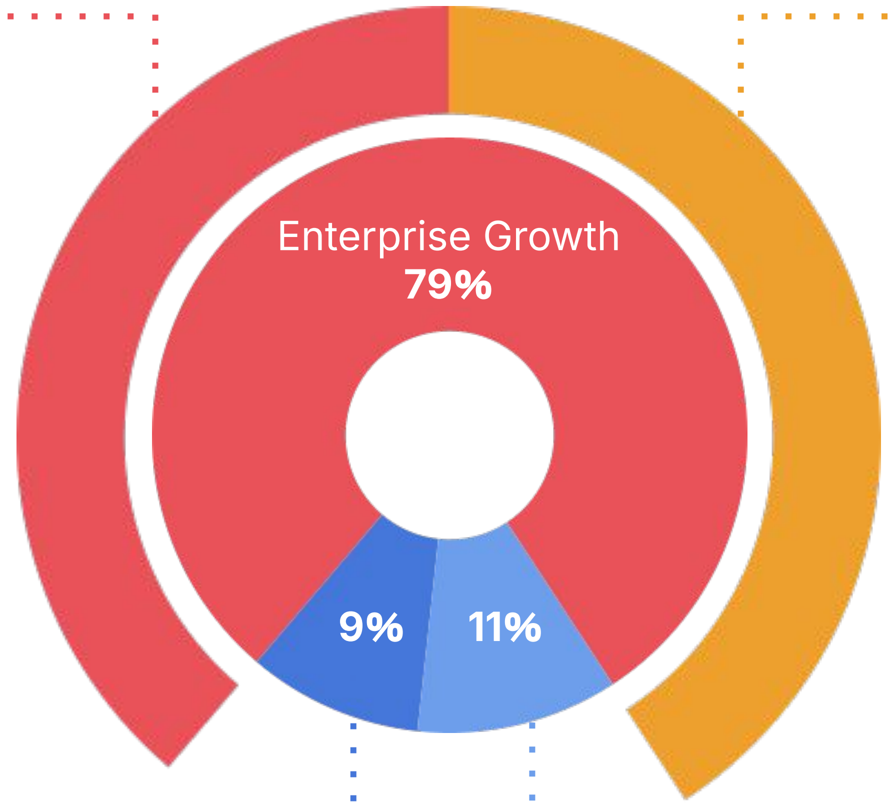
Expand cross-selling to enterprise clients via data and EC integration

D2C/E-Commerce

Q2 GP YoY: +154%

- The number of enterprise-supported brands increased by 42 YoY, with churn rate remaining at a low level.
- High growth driven by capturing the expanding Asian social commerce market with a CAGR of 37%. (2)

GP Breakdown
(FY2026 Q2)



Delivering optimal proposals from publishers, informed by direct insight into advertiser demand

Create synergies in the live commerce domain

Publisher Growth

Q2 GP YoY: +3%

- Gross profit per publisher grew steadily at +10% YoY.
- In this already high-margin business, AI adoption presents further room for profitability improvement.

Creator Growth

Q2 GP YoY: +43%

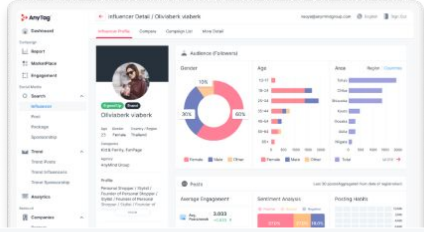
- Negative impact from business environment changes to be absorbed by FY2026 Q1, with resource optimization underway.
- Revenue diversification through merchandise sales and tie-ups is advancing, enabling a gradual return to growth.

(1) Souce: Asia Pacific Influencer Marketing Platform Market Size & Outlook, Grand View Research (As of Nov. 2024)
(2) Souce: Asia Pacific Social Commerce Market Outlook (2025-2033), Grand View Research (As of Jul. 2025)

Proprietary Platforms and Solutions

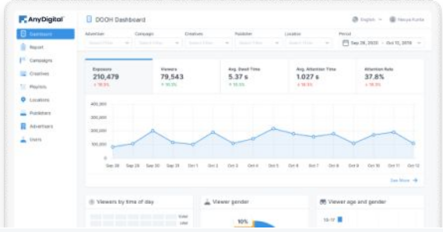
Marketing

AnyTag™



Influencer Marketing

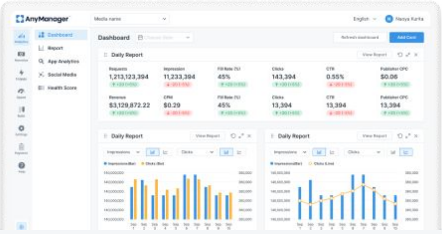
AnyDigital™



Digital Marketing

Publisher Growth

AnyManager™



Publisher Support

Creator Growth

AnyCreator™

Creator Support

AI

AnyAI™

Data/AI Utilization

D2C/E-commerce

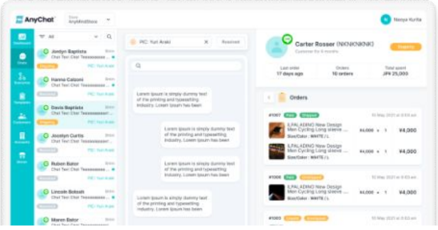
AnyX™

E-Commerce Management

AnyLive™

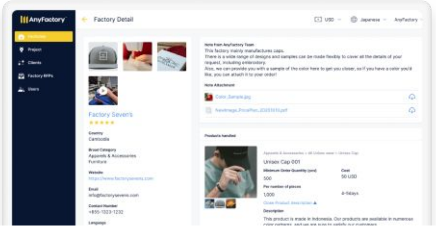
GenAI Live Commerce

AnyChat™



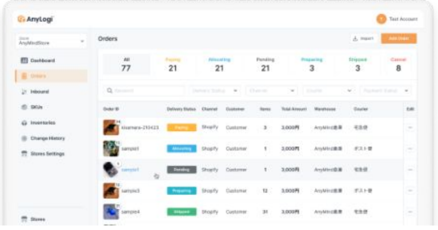
Conversational Commerce

AnyFactory™



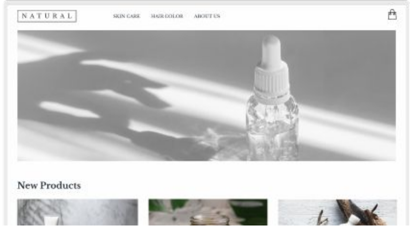
Manufacturing

AnyLogi™



Logistics

AnyShop™



E-Commerce Support

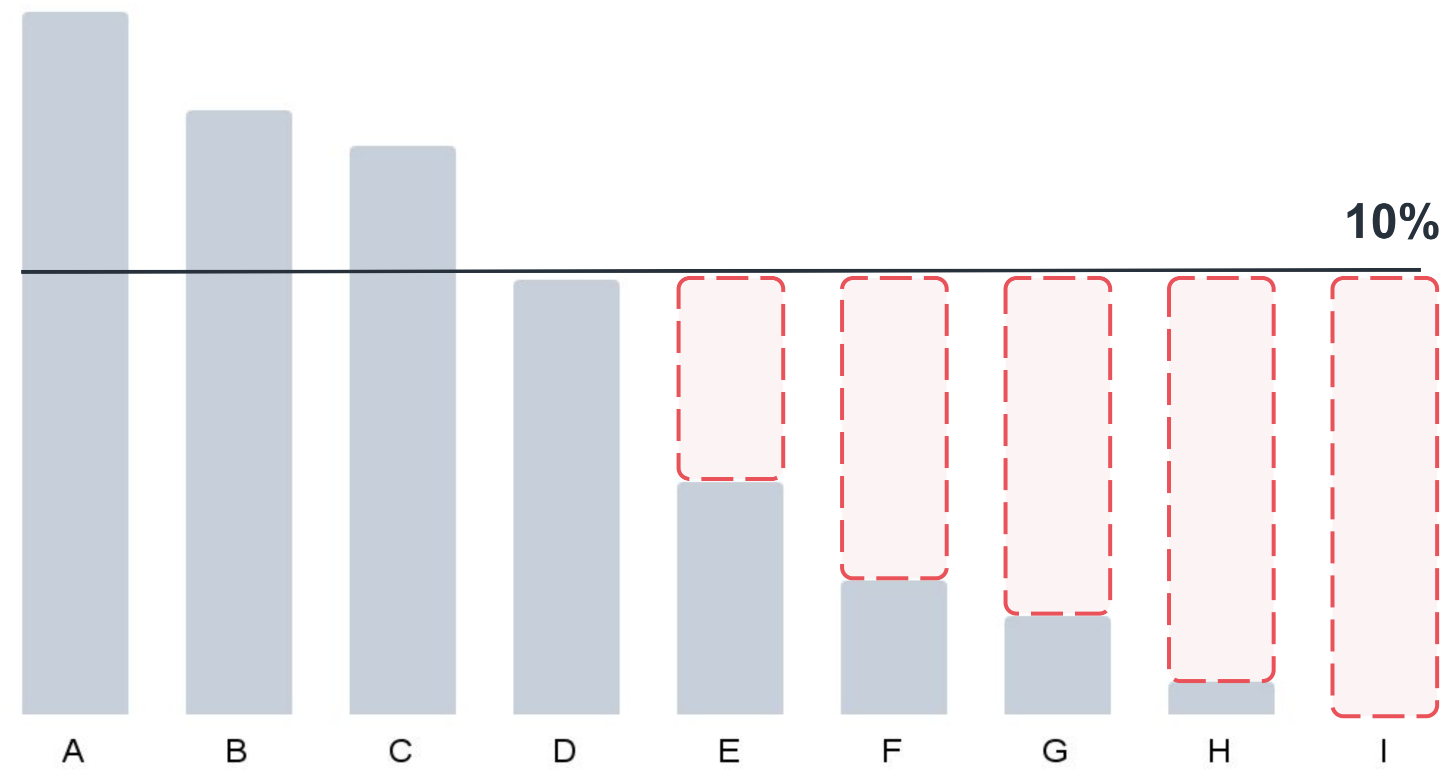
Leveraging AI to Support Growth Acceleration and Profitability Improvement

We believe that the advancement of AI will be a significant driver accelerating growth and profitability improvement in both the short and long term for our business model, which integrates technology and operations.

Premise Regarding AI Evolution	■ Differentiation of standalone software is becoming increasingly difficult due to the evolution of AI. ■ Companies with sales capabilities, operational execution capabilities and multi-local operational capabilities are gaining a competitive advantage.
Our Capabilities	■ Proprietary data assets and operating platforms spanning influencer, marketing, and e-commerce ■ End-to-end operational structure bridging online and offline. ■ Locally optimized go-to-market and service delivery across 15 Asian markets ■ Rapid execution enabled by in-house development and AI-driven operational and service enhancement
Short-Term Impact	■ Advancing efficiency and cost structure optimization across sales, creative production, and operations via generative AI ■ Improving service quality and profitability through closer integration with local operating teams across markets
Long-Term Impact	■ Strengthening competitive position across Asia centered on integrated data and operational capabilities. ■ Establishing sustainable competitive advantage through the evolution of products and services embedded with AI.

Case Study: Continuing to Promote Sales and Operational Efficiency in Major Businesses

Marketing Business: Operating Profit Margin by Country

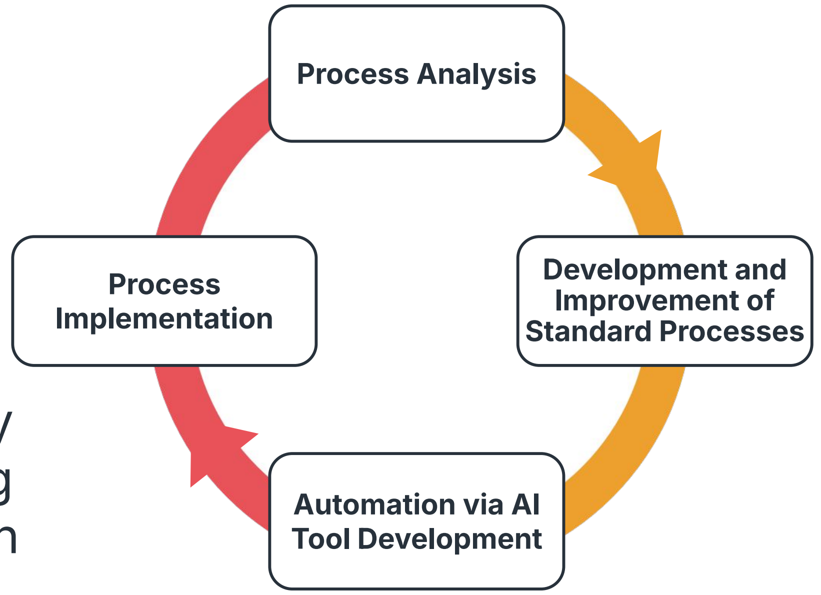


Variability in profit margins by country
= Significant improvement opportunity

Areas Where Variances Exist by Country:

- Organizational structure and inter-team collaboration
- Productivity of sales and operational workflows
- Granularity and methods of sales management
- Differences in analysis and proposal capabilities

Benchmarking against countries achieving high profitability, we are establishing global standard processes and promoting labor savings through AI utilization, such as proposal and automated report generation, and are currently in the phase of implementing these processes across each country.

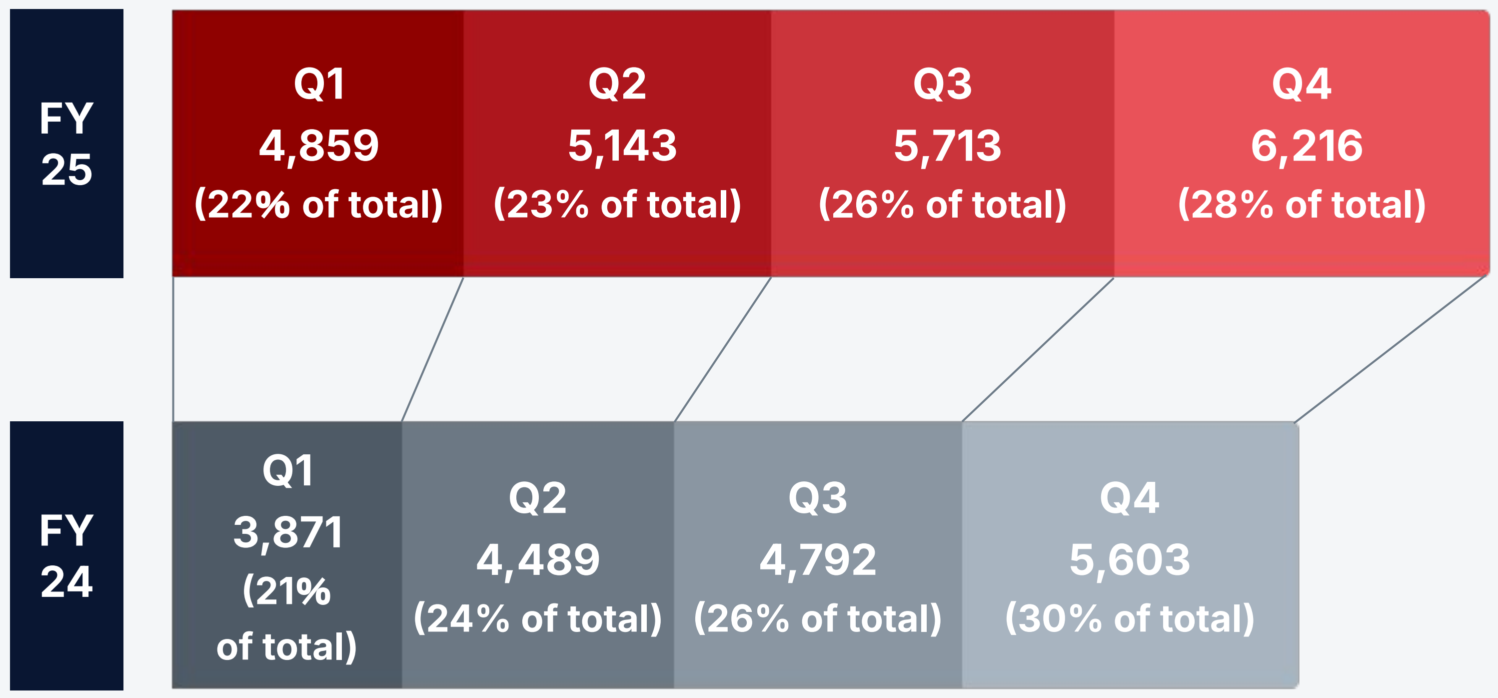


Seasonality of Performance

There is seasonality in our performance, with results typically growing during the Q4 high season (October-December). There are fewer business/working days in Q1 (January-March) due to the New Year and Lunar New Year holidays, while marketing expenditures are concentrated in Q4 due to sales competition during the year-end period, which is a factor contributing to seasonality.

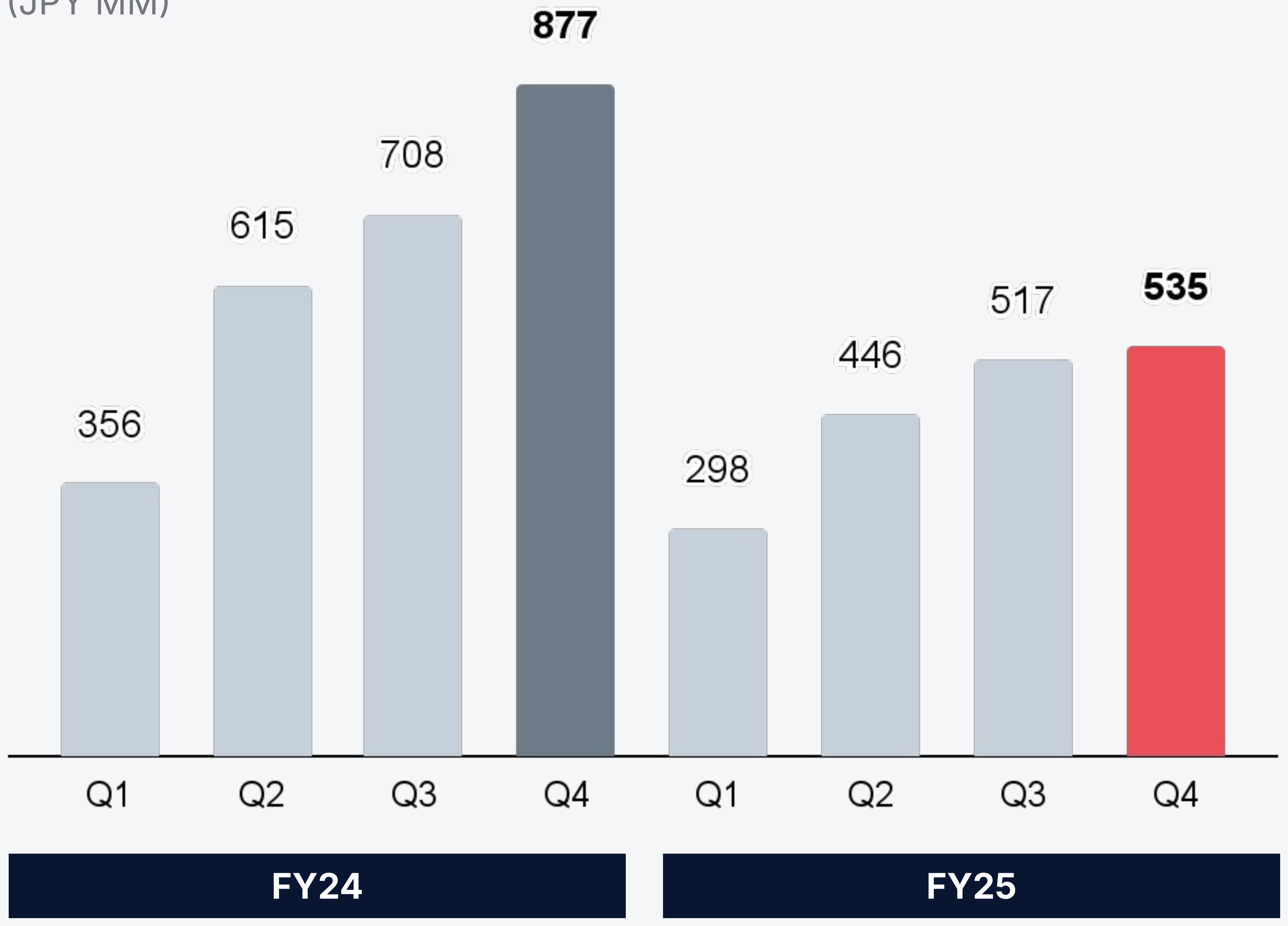
Gross Profit by Quarter & Breakdown

(JPY MM)



Quarterly Changes in Operating Profit

(JPY MM)



Reference: Overview of Three Recent M&As

All three companies acquired in January contribute to consolidated financial results starting from the first quarter of 2026.

Social Commerce Support System		Business Description	Purpose of Transaction / Expected Synergies	Latest Financial Results (JPY MM)
① Demand Creation	MISM MISM Inc.	Creative production and platform business centered on vertical video.	• Establishing a stable supply structure for high-quality creatives that lead to purchase conversion. • Acquiring a model network capable of serving diverse target demographics. • Establishing a safety and rights management system to support enterprise utilization.	(FY25/10) Revenue: 366 Gross Profit: 250 Operating Profit: 117
② Purchase Conversion	Bcode inc. Bcode inc.	Creator support centered on live streaming services.	• Strengthening purchase generation capabilities originating from live streaming. • Expanding creator activity scope and earning opportunities. • Scale expansion through integration with AnyMind's network.	(FY25/5) Revenue: 209 Gross Profit: 209 Operating Profit: 78
③ Distribution Expansion	SUNSMILE SUNSMILE INC.	Brand distribution, planning & sales of in-house brands in the cosmetics and beauty sector.	• Establishing a structure to connect demand created via social commerce to e-commerce and physical store sales. • Expanding e-commerce and distribution support by leveraging the brand client bases of both companies. • Strengthening capabilities to deploy online-originated demand into offline distribution.	(FY25/3) Revenue: 6,812 Gross Profit: 2,566 Operating Profit: 450

Consolidated Balance Sheets and Statements of Cash Flows

Consolidated / IFRS (JPY MM)	FY2023	FY2024	FY2025	FY2026 Q2
Current assets	**17,890**	**25,624**	**32,758**	**33,647**
Cash and cash equivalents	6,266	9,664	8,607	8,317
Trade and other receivables	7,499	10,090	11,516	13,298
Other current assets	4,124	5,868	12,634	12,031
Non-current assets	**5,365**	**8,538**	**12,385**	**17,981**
Property, plant and equipment	516	728	1,025	1,055
Goodwill	2,495	2,863	3,834	8,306
Other non-current assets	2,352	4,946	7,526	8,619
Total assets	**23,255**	**34,162**	**45,143**	**51,629**
Current liabilities	**8,836**	**13,899**	**18,103**	**24,302**
Trade and other payables	7,137	9,759	10,680	13,135
Other current liabilities	1,699	4,140	7,423	11,167
Non-Current Liabilities	**814**	**3,547**	**9,954**	**9,485**
Total equity	**13,604**	**16,715**	**17,086**	**17,841**
Equity attributable to owners of the parent company	13,511	16,590	16,886	17,670
Total liabilities and equity	**23,255**	**34,162**	**45,143**	**51,629**

Consolidated / IFRS (JPY MM)	FY2023	FY2024	FY2025	FY2026 Q2
Cash flows from operating activities	1,028	2,399	268	658
Cash flows from investing activities	-1,261	-1,341	-5,866	-1,364
Cash flows from financing activities	204	2,131	4,406	385
Effect of exchange rate changes on cash and cash equivalents	154	208	133	30
Cash and cash equivalents at Ending Balance	6,266	9,664	8,607	8,317

Consolidated P&L

Consolidated / IFRS	FY2023				FY2024				FY2025				FY2026	
(JPY MM)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	**6,562**	**7,739**	**8,586**	**10,573**	**10,515**	**12,016**	**13,149**	**15,032**	**12,643**	**13,202**	**15,008**	**16,445**	**17,742**	**20,446**
Cost of Sales	4,103	4,752	5,300	6,606	6,643	7,526	8,357	9,429	7,784	8,058	9,295	10,229	10,976	12,637
Gross Profit	**2,458**	**2,986**	**3,286**	**3,966**	**3,871**	**4,489**	**4,792**	**5,603**	**4,859**	**5,143**	**5,713**	**6,216**	**6,765**	**7,829**
Gross Margin %	37.5%	38.6%	38.3%	37.5%	36.8%	37.4%	36.4%	37.3%	38.4%	39.0%	38.1%	37.8%	38.1%	38.3%
SG&A	2,514	2,802	3,069	3,495	3,552	3,902	4,064	4,755	4,562	4,719	5,180	5,650	6,572	6,916
% of Revenue	38.3%	36.2%	35.7%	33.1%	33.8%	32.5%	30.9%	31.6%	36.1%	35.7%	34.5%	34.4%	37.0%	33.8%
Personel expenses	1,485	1,626	1,778	2,044	1,988	2,180	2,274	2,547	2,509	2,523	2,636	2,677	3,207	3,298
Depreciation and Amortization	235	262	275	287	314	345	347	370	413	507	576	587	597	669
IT expenses	206	227	242	287	318	342	375	464	413	495	638	850	814	937
Others	587	685	773	875	930	1,034	1,065	1,372	1,226	1,193	1,327	1,534	1,952	2,082
Impairment loss on trade and other receivables	27	23	3	79	-15	-14	22	16	9	3	22	43	6	69
Other income	23	9	9	23	21	13	6	47	12	25	6	13	6	21
Other expenses	1	1	0	0	0	0	4	0	0	0	0	0	0	2
Operating profit	**-60**	**169**	**222**	**416**	**356**	**615**	**708**	**877**	**298**	**446**	**517**	**535**	**193**	**861**
Operating Profit %	-0.9%	2.2%	2.6%	3.9%	3.4%	5.1%	5.4%	5.8%	2.4%	3.4%	3.4%	3.3%	1.1%	4.2%
Profit before income tax	-75	224	171	307	321	583	545	1,088	116	189	490	613	174	561
Net Income Attributable to Owners of the Parent	**-101**	**189**	**84**	**387**	**230**	**485**	**378**	**1,240**	**33**	**125**	**264**	**503**	**169**	**326**
Adjusted EBITDA (1)	180	438	503	735	672	968	1,075	1,258	726	968	1,101	1,134	806	1,540
Adjusted Net Income (2)	-223	-4	143	479	265	514	532	968	189	372	240	388	199	558

(1) Adjusted EBITDA = Operating profit + Depreciation and amortization + Equity compensation expenses
(2) Adjusted net income = Net income attributable to owners of the parent + Equity compensation expenses ± Unrealized foreign exchange gain/loss

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