Financial Results for FY27/4 Q1

September 9, 2026

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ANY COLOR

Million JPY	FY27/4 Q1 Results	FY27/4 Q1 Outlook	FY26/4 Q1 Results	FY26/4 YoY comparison
Revenue	16,620	15,600	15,768	+5.4%
(by business area)				
Livestreaming	1,444	1,400	1,385	
Commerce	11,413	10,800	10,394	
Event	1,707	1,400	2,117	
Promotion	2,052	2,000	1,866	
Other	4	0	7	
Operating Profit	6,391	5,690	7,004	-8.8%
Margin	38.5%	36.5%	44.4%	-6.0pt
Net Profit	4,365	3,897	4,884	-10.6%
Margin	26.3%	25.0%	31.0%	-4.7pt

Livestreaming:

- ✓ Membership continued to be stable. Super Chat revenue remained unchanged from the previous quarter, while ad revenue declined compared to the previous quarter due to seasonal factors, etc.
- ✓ YouTube viewing time remained steady as streaming related to NIJISANJI Koshien, participation in game sessions, and other factors in Q1 contributed to the increase in viewing time.

Commerce:

- ✓ The results of large-scale initiatives including anniversary measures, seasonal measures, and event-related measures were in line with the initial estimates. By contrast, a couple of music CDs significantly exceeded initial forecasts. As a result for Commerce as a whole, considerably exceeded the forecast.

Event:

- ✓ NIJISANJI FES 2026 as well as multiple solo performances were held in Q1. All events received responses beyond expectations and revenue exceeded the outlook.

Promotion:

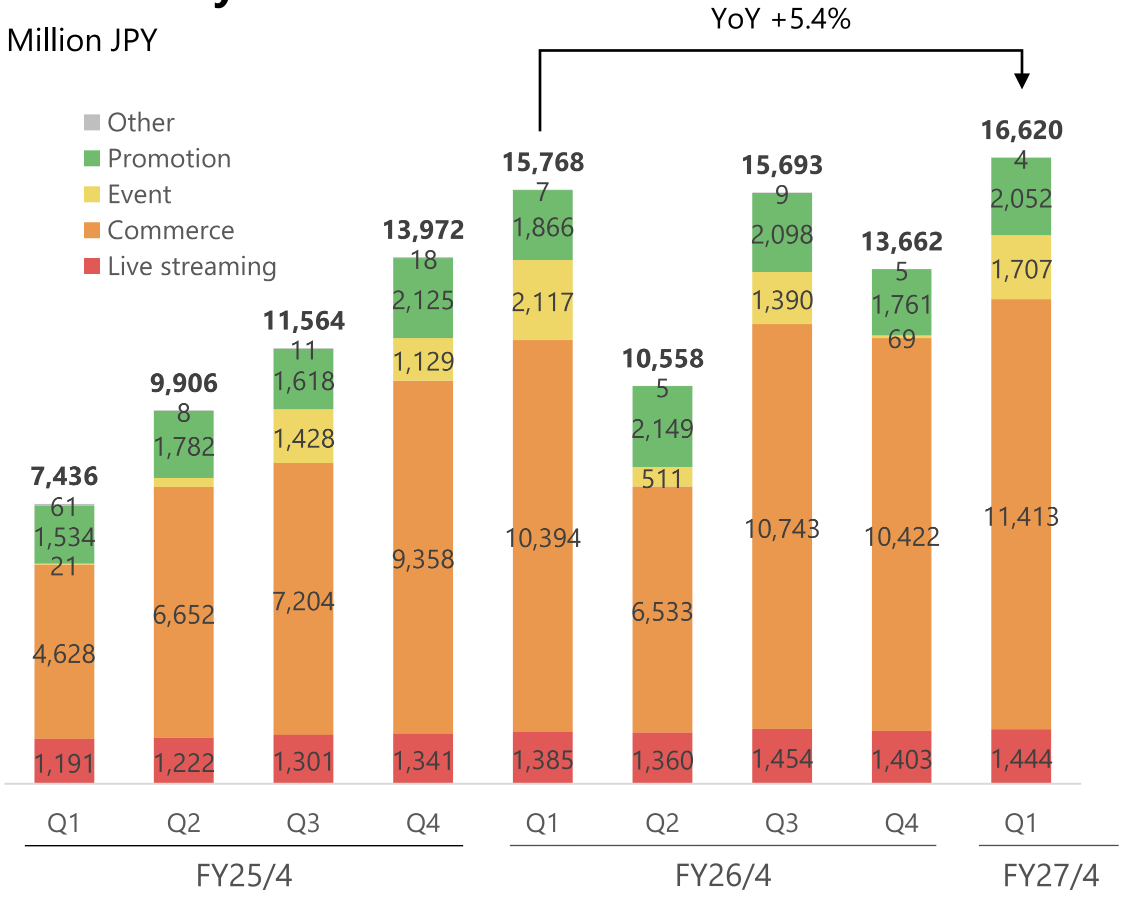
- ✓ Revenue came in line with the initial outlook despite several projects being postponed in July.

Revenue and Operating Profit (Quarter)

ANY COLOR

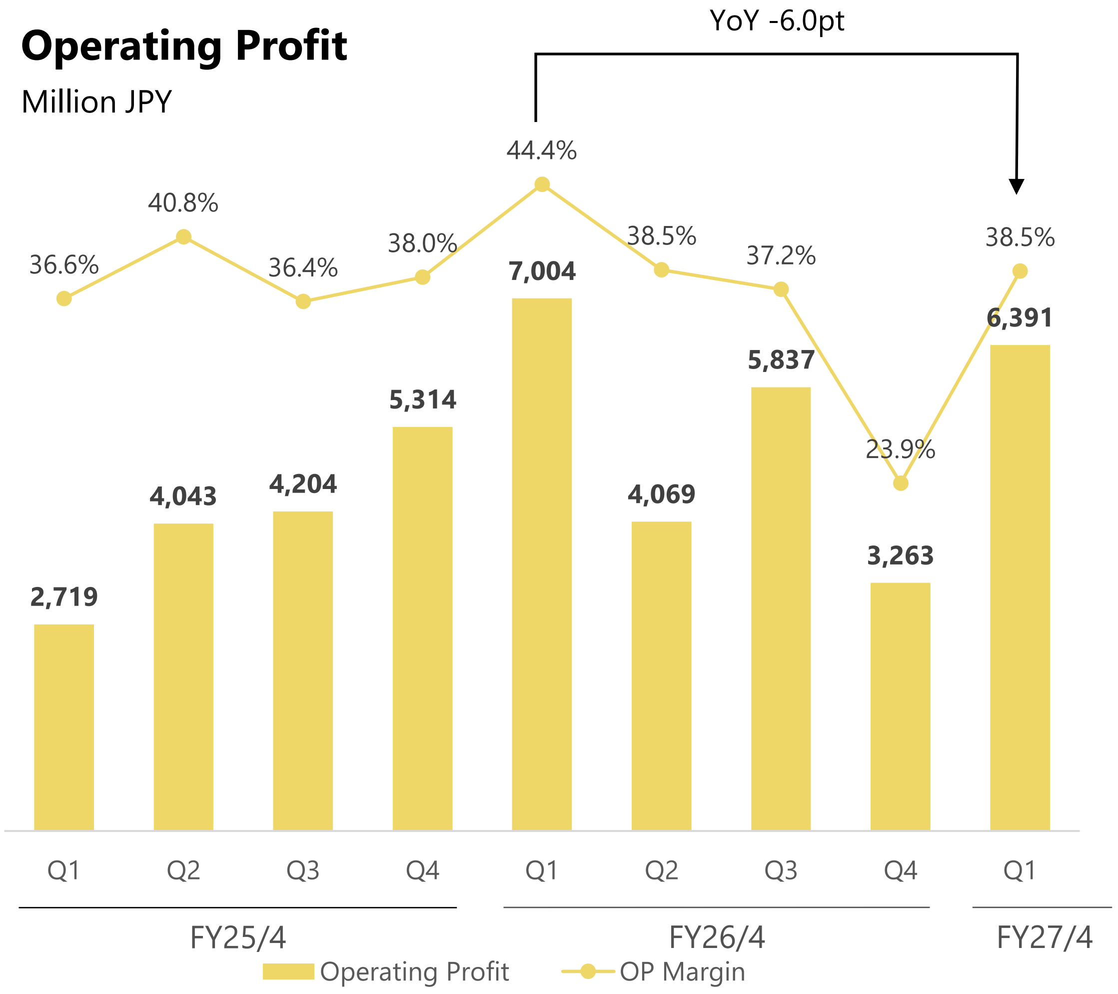
Revenue by Business Area

Million JPY



Operating Profit

Million JPY



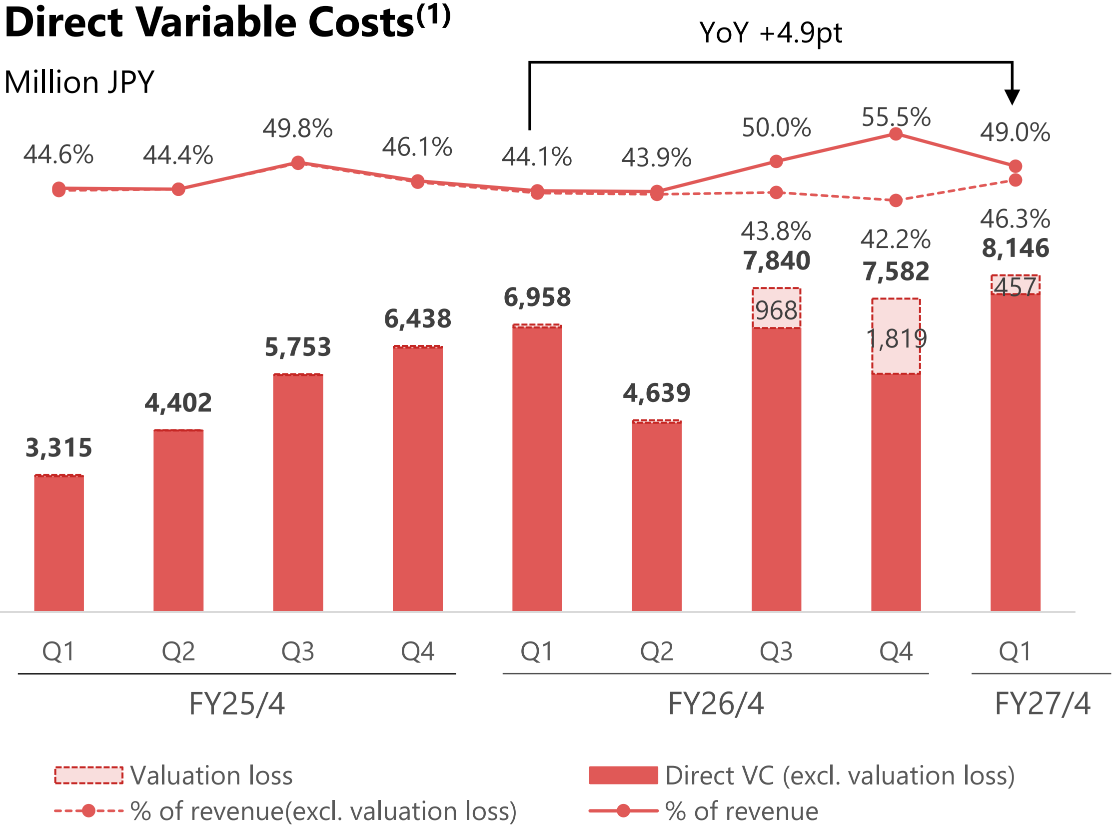
Cost Breakdown (Quarter)

Regarding the ratio of direct variable costs, inventory valuation losses were in line with the forecast at approximately 460 million JPY while the cost ratio increased due to the impact of large-scale events.

Other costs and SG&A rose due to continued hiring of employees according to the initial plan, but remained within the planned range.

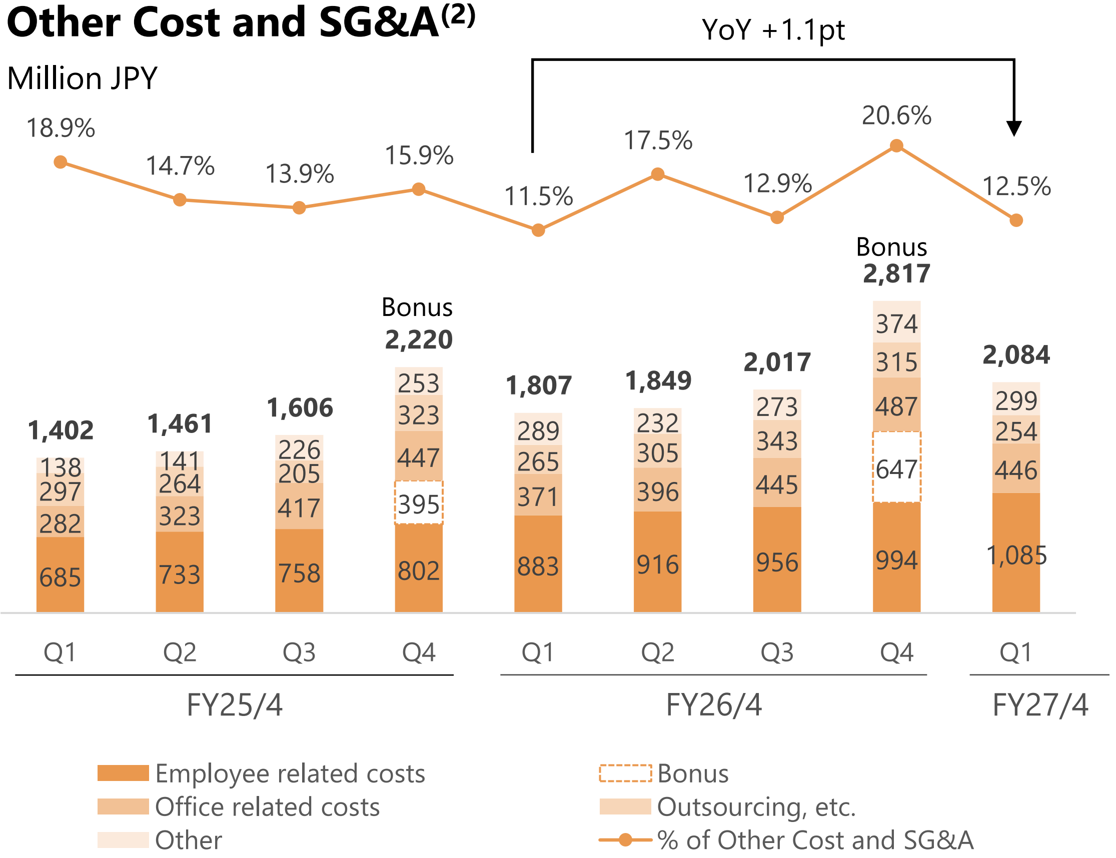
Direct Variable Costs[1]

Million JPY



Other Cost and SG&A[2]

Million JPY



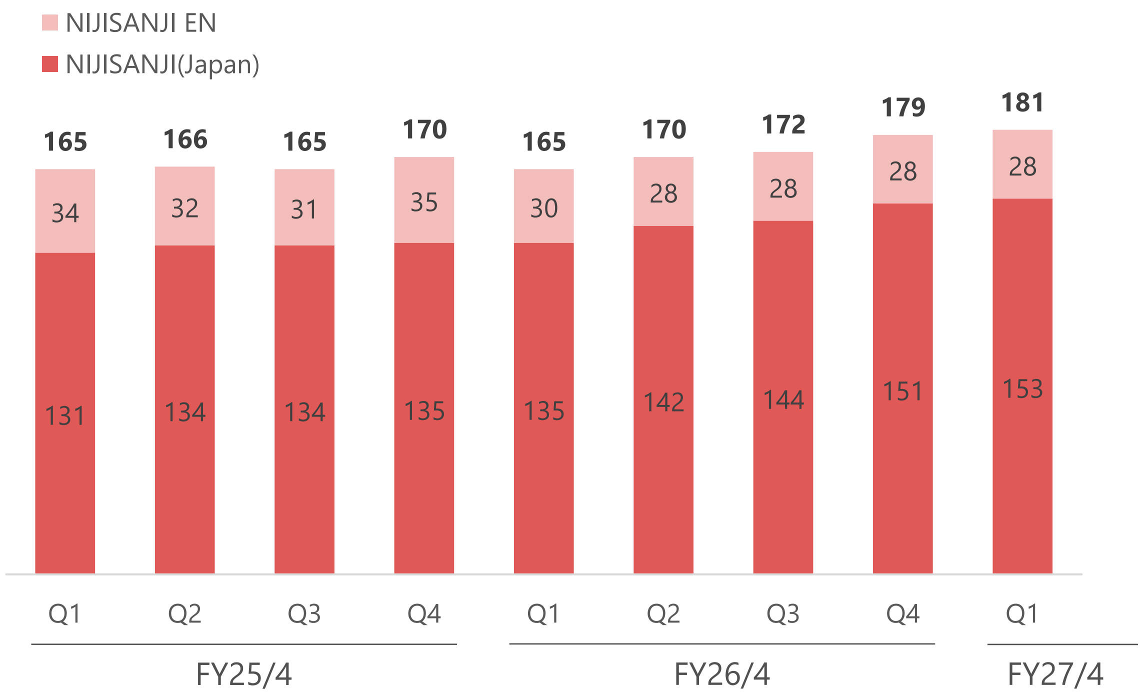
Notes :

1. Includes fees paid to VTubers, fees paid to various platforms, and manufacturing costs related to merchandise and events
2. Includes employee-related, office-related, outsourcing and other costs allocated to cost of sales

Number of VTubers and ANYCOLOR ID

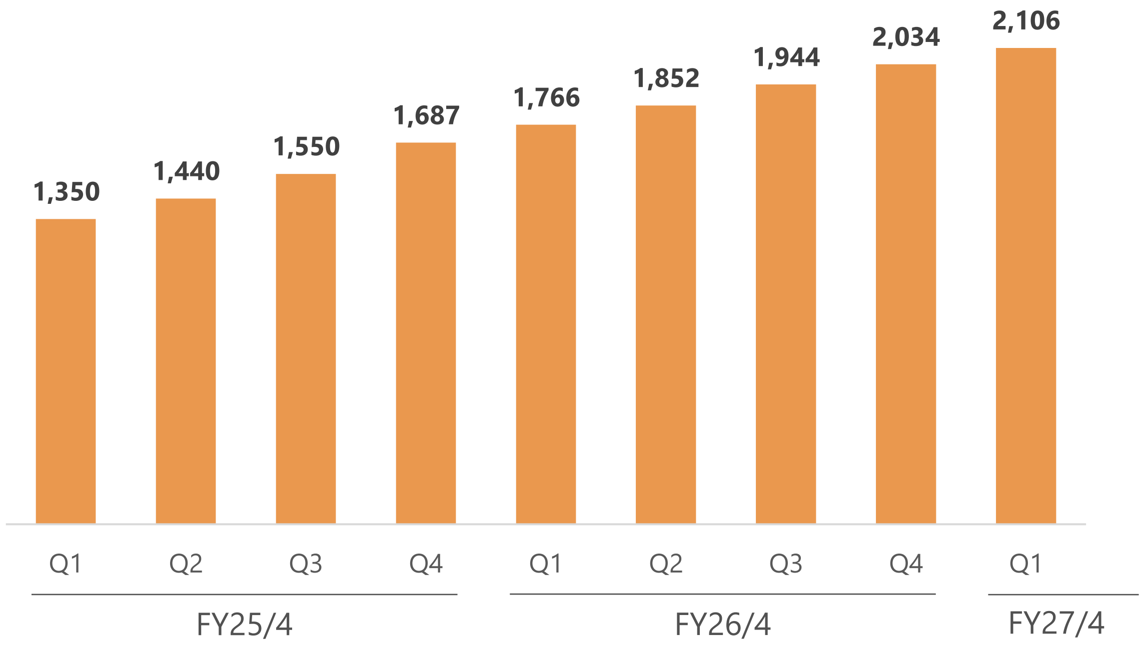
During Q1, there were 2 new debuts from NIJISANJI, and no graduation or debuts from NIJISANJI EN.

Number of VTubers[1]



Number of ANYCOLOR ID[2]

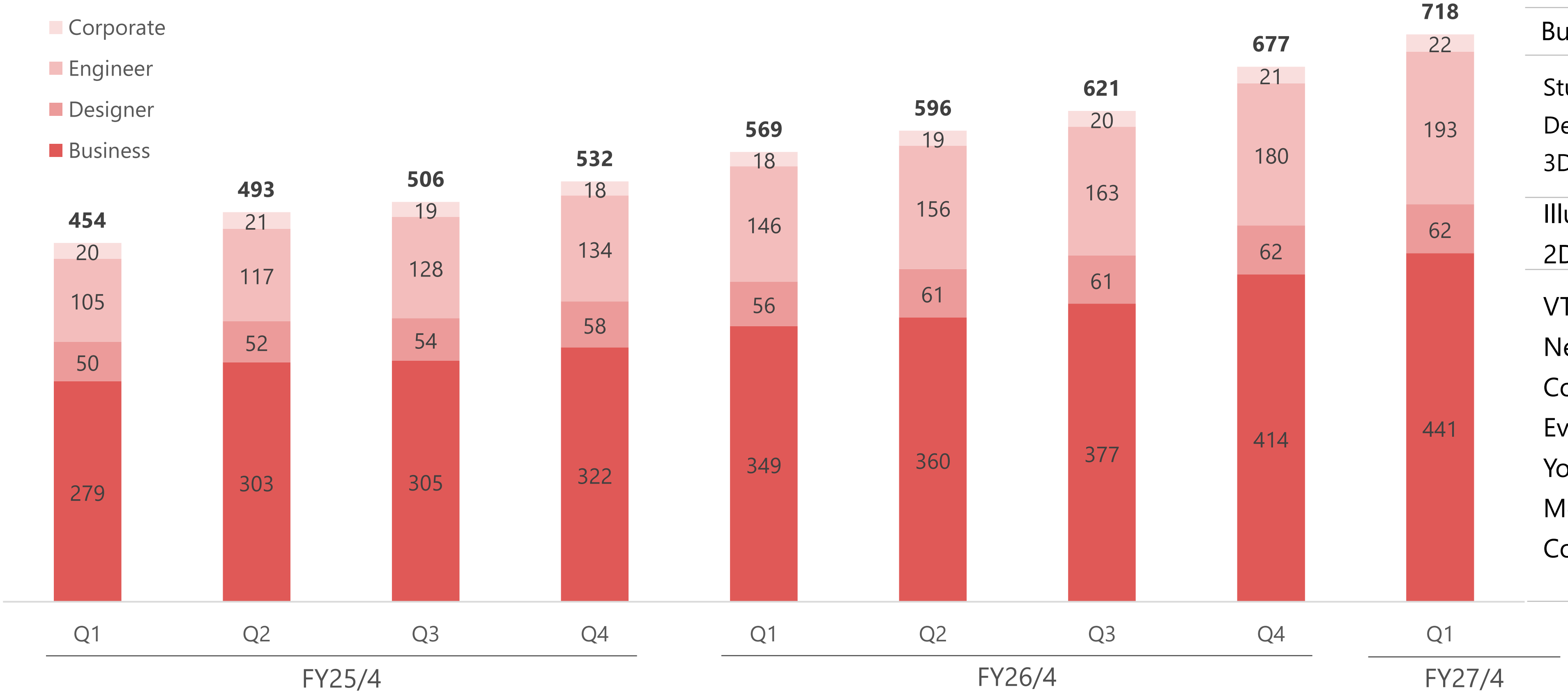
Thousand Accounts



Notes:
1. Although VTuber group “NIJISANJI ID” in Indonesia and VTuber group “NIJISANJI KR” in South Korea were merged into VTuber group “NIJISANJI” on April 15, 2022, they are still excluded above for period comparison.
2. ANYCOLOR ID is required when users use NIJISANJI Official Store and NIJISANJI FAN CLUB or purchase event ticket.

Number of Employees

As an important growth investment for future business opportunities, continued recruitment activities based on a disciplined hiring plan.



Business administration

Studio content production
Development of streaming apps
3D Modeling

Illustration
2D Modeling

VTuber Management
New VTuber Planning
Content planning
Event planning
YouTube program planning
Media mix planning
Corporate Sales

Note:
1. Including employees and temporary employees

New Debuts and Auditions

New Debuts

Poppun Parlor
In July 2026, former-magical-girl duo made their debut from NIJISANJI

VTA (Virtual Talent Academy) Audition

VTA skilled singer audition

VTA unique talent audition

VTA idol audition

Q1 Key Initiatives (Livestreaming / Event)

ANY COLOR

Livestreaming

NIJISANJI FES 2026 Open Stage Official Live Stream

Speciale 3D Reveal Relay

NIJISANJI Shadowverse Cup 2026 (Shadowverse: Worlds Beyond)

Documentary of NIJISANJI 7th Anniversary

Event

NIJISANJI FES 2026

Kaida Haru 1st One-Man Live -Sokuseki-

Lauren Iroas 1st LIVE “FACE”

Kanae 2nd LIVE solitude

Q1 Key Initiatives (Commerce / Promotion)

Commerce

MECHATU-A
1st Mini Album "On-Deck!"

Luminous Marriage

VOLTACTION 4th Anniversary

ChroNoiR 8th ANNIVERSARY

Promotion

Identity V × NIJISANJI

PUBG × NIJISANJI

YOKOHAMA COSMO WORLD
× 3SKM

Japan Coast Guard
×
NIJISANJI

Q2 Outlook and Full-Year Forecast for FY27/4

Financial Forecasts for FY27/4 (Unchanged)

ANY COLOR

For Q1, maintained steady progress in business performance. Will continue with the planned initiatives to achieve financial forecasts.

Million JPY	FY27/4 Forecasts (No change)			FY26/4 Results	YoY %			Q1 Progress		
Revenue	56,000	-	60,000	55,682	0.6%	-	7.8%	29.7%	-	27.7%
Operating Profit	18,000	-	20,000	20,173	-10.8%	-	-0.9%	35.5%	-	32.0%
Margin	32.1%		33.3%	36.2%	--		--			
Ordinary Profit	18,000	-	20,000	20,198	-10.9%	-	-1.0%	35.5%	-	31.9%
Margin	32.1%		33.3%	36.3%	--		--			
Net Profit	12,326	-	13,696	14,092	-12.5%	-	-2.8%	35.4%	-	31.9%
Margin	22.0%		22.8%	25.3%	--		--			
Earnings Per Share	205.60	-	228.45	231.61	--		--			

Outlook for FY27/4 Q2

We expect the following performance outlook and key initiatives for Q2.

Q2 Performance Outlook

Million JPY	FY27/4 Q2 Outlook	FY26/4 Q2 Results	YoY
Revenue	15,000	10,558	+42.1%
(by business area)			
Livestreaming	1,400	1,360	
Commerce	10,000	6,533	
Event	1,550	511	
Promotion	2,050	2,149	
Other	0	5	
Operating Profit	5,600	4,069	+37.6%
Margin	37.3%	38.5%	
Net Profit	3,835	2,838	+35.1%
Margin	25.6%	26.9%	

Key Initiatives[1]

Commerce

Possessive Voice Vol.2

NIJItown 7choume

Promotion

Arknights: Endfield × NIJISANJI

Rakuten Monkeys × NIJISANJI

Event

Upcoming Events

- 3SKM 1st LIVE “One-Off”
- MECHATU-A 1st LIVE “Over Drive!”
- Kenmochi Toya Real Solo Live KOKU FES.
- Kuzuha One-Man Live "Bloody Alexandrite"

Note:
1. Only initiatives that are disclosed

Stock Repurchase

ANY COLOR

Reason for treasury stock repurchase

The Company has long positioned the continuous enhancement of corporate value and the return of profits to shareholders as one of its most important management issues. In accordance with our policy to utilize profits generated from our business in a balanced manner through business expenses and capital expenditures to promote the growth of our VTuber business, returns to shareholders, and the retention of earnings for future investments, the Company has formulated a medium-term capital allocation policy.

Based on this policy, in order to improve capital efficiency and enhance returns to shareholders, the Company has decided to repurchase its own shares, taking into consideration its investment capacity, stock price level, market environment, and outlook for its financial condition.

Details of the share repurchase

- Type of shares acquired: Common stock of the Company
- Total number of stocks to be repurchased: Up to 2.80 million stocks (upper limit)
  (4.67% of the total number of issued shares (excluding treasury stocks))
- Total amount to be paid for repurchase: Up to 7.0 billion JPY (upper limit)
- Repurchase period: From September 10, 2026, to April 30, 2027
- Repurchase method: Market purchases on the Toko Stock Exchange

Initiatives for Mid-Term Growth

Corporate Philosophy and Long-term Vision

ANY COLOR

“Making VTubers a Culture”

After about 10 years since it began, the VTuber market has achieved exponential growth. What we aim to achieve over the next 10 years and beyond is not merely to expand scale.

Just like manga and anime, IPs that are the pride of Japan, have become a universal culture popular around the world, transcending generations and borders, VTubers also have clear-cut potential to become a culture that everyone can enjoy as a matter of course.

Our vision is literally to “make VTubers a culture.”

Toward this goal, we will powerfully promote sustainable improvement in corporate value over the medium- to long-term by solidifying the business foundation without excessively focusing on short-term profits or maintaining the status quo.

Review of Progress and Mid-Term Management Goals

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FY26/4 results

Background of growth

✓ Developed new fan layers by leveraging the success of new-generation VTubers following the introduction of VTA and their unit performances.

✓ Spendings per fan also grew, as opportunities for VTubers increased in various business areas

FY27/4 forecast

Current challenges

✓ Need an even more disciplined operation than ever in terms of the frequency of casting VTubers, etc., for sustainable and stable business growth.

✓ Need to acquire new fans and boost the enthusiasm of fans through various content, not limited to livestreaming.

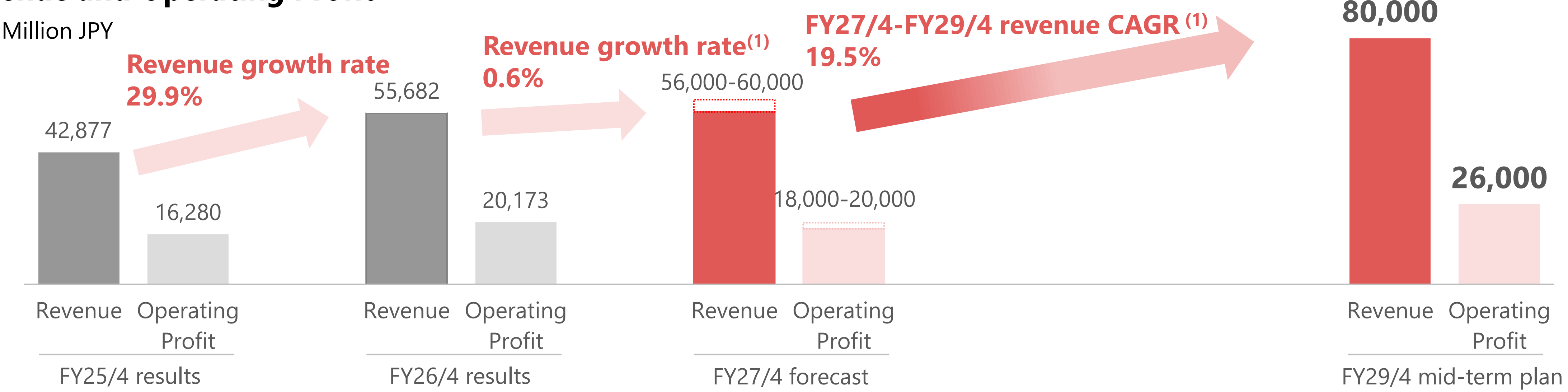
FY29/4 mid-term goals

Initiatives towards sustainable and stable growth

1. Strengthen content supply structure
2. Expand fan layers by accelerating existing measures
3. Increase the number of people who come in contact with our IP
4. Provide content that responds to diverse demands
5. Develop overseas VTuber market

Revenue and Operating Profit

Unit: Million JPY



Notes:
1. Calculated based on projected revenue of 56 billion yen for the fiscal year ending April 2027

Five Initiatives towards Sustainable and Stable Growth

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Build a solid IP portfolio and aim to achieve sustainable, stable corporate growth by further strengthening the organizational foundation we have structured to date and the various initiatives of NIJISANJI while simultaneously implementing measures in new areas.

Enhancement of organizational foundation

Strengthen content supply structure

- Expand the floor space of the studio
- Strengthen hiring
- Improve productivity

✓Positioned as a foundation that supports the company's activities as a whole

Core areas (measures for growing the strengths we have built)

Expand fan layers by accelerating existing measures

- Further strengthen the development of VTuber units
- Increase opportunities for VTubers as a whole to become active at programs and events
- Continuously create hit merchandise and increase sales opportunities

Increase the number of people who come in contact with our IP

- Debut new VTubers who can widen the fan base
- Enhance non-streaming content such as music
- Increase in media exposure

✓Aim to increase FY29/4 revenue by 12 to 15 billion JPY from FY26/4 by increasing existing opportunities for VTubers to become active and expanding the fan base

✓Aim to contribute 5 to 8 billion JPY to FY29/4 revenue from newly debuted VTubers during the plan period.

Growth and new areas (measures for expanding possibilities of our business)

Provide content that responds to diverse demands

- Develop products and IP with focus on new demands

✓Aim to contribute approx. 5 billion JPY in FY29/4 revenue

Develop overseas VTuber market

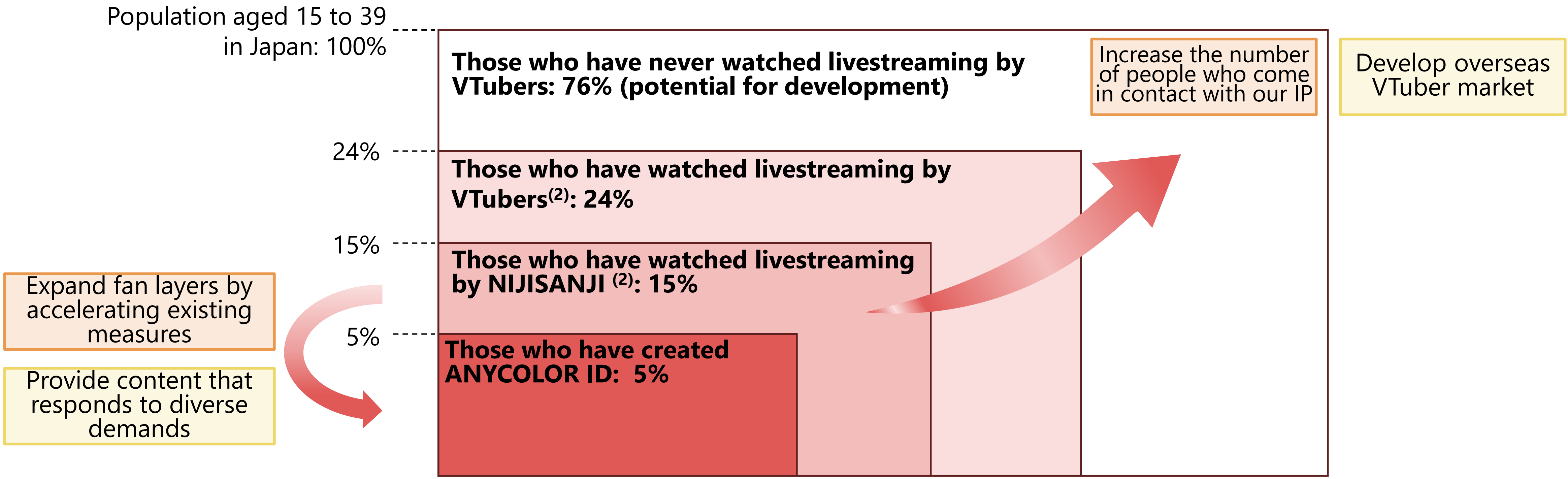
- Make a foray into overseas markets with Japanese and foreign VTubers
- Strengthen exposure at overseas events
- Enhance content such as music and events

Positioned as upside in the mid-term plan through FY29/4

Penetration Level and Growth Potential of NIJISANJI in Core Customer Generation

We aim to achieve medium- to long-term growth through two approaches: increasing NIJISANJI's recognition by enhancing content that appeals to a wide range of viewers and offering various products that delight fans.

Ratio of those in the 15-39 age group in Japan who have watched NIJISANJI and the ratio of those who have created ANYCOLOR IDs



Notes:
1. Result of our own survey conducted through outsourcing in February 2025.
2. Estimates from the ratio of respondents to the questionnaire survey who said they have watched streaming, video, etc.

Enhancement of Content for the Younger Generation

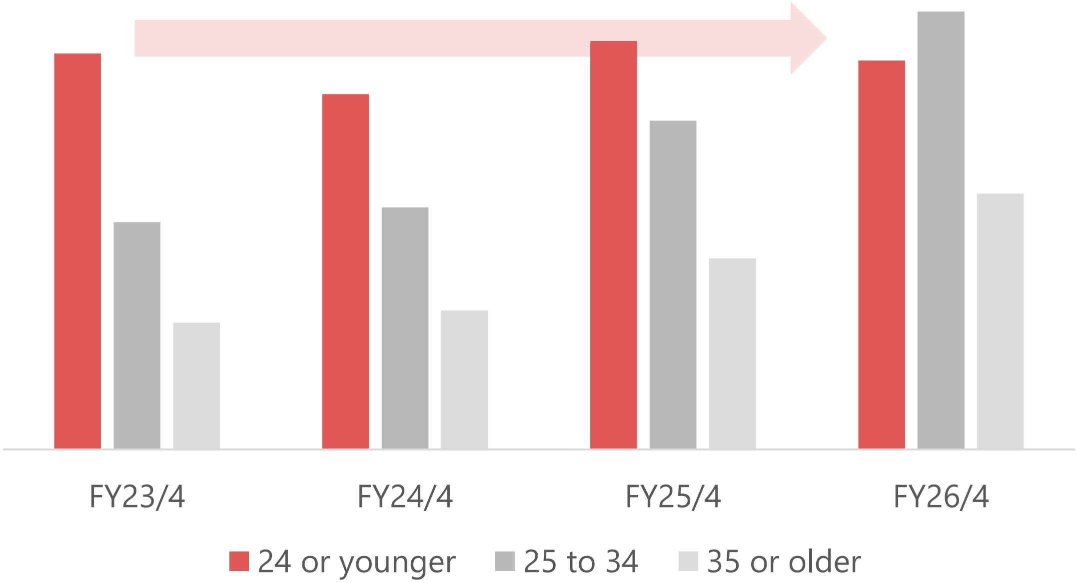
Increase the number of people who come in contact with our IP

ANY COLOR

The young generation in their teens up to early twenties, who are our current and future primary customers, enjoy content has been diversifying, and will continue to do so. It is important that we deliver a variety of content, not limited to livestreaming on YouTube, and aim to increase inflow from the younger generation and their retention.

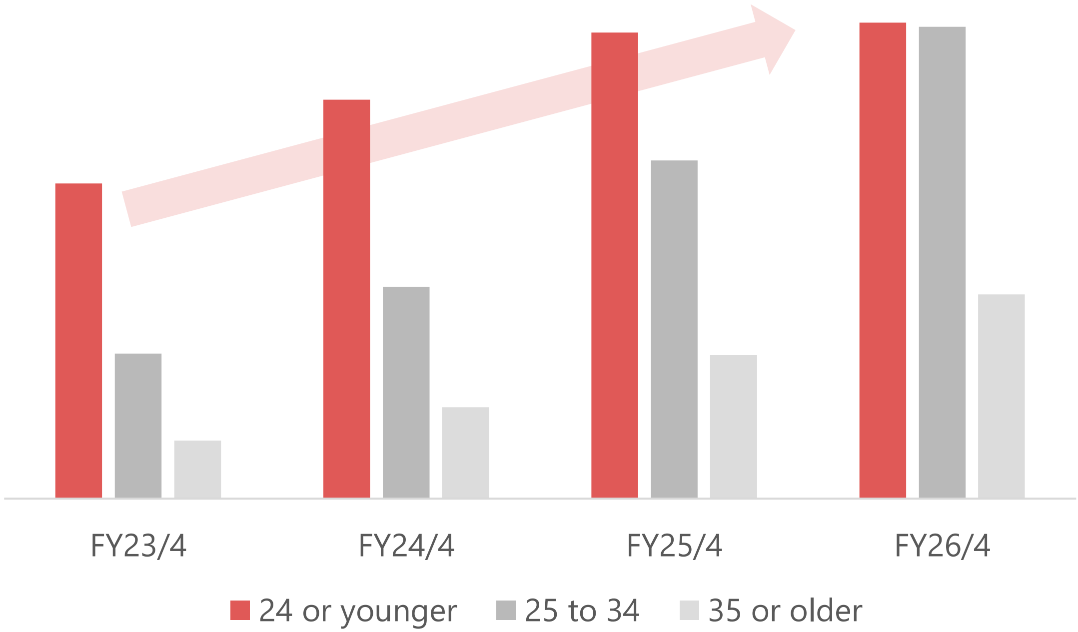
YouTube views (age group)

Against the backdrop of diversifying ways to enjoy content beyond YouTube, the number of views among the younger generation in their teens and early twenties has remained unchanged.



Number of ANYCOLOR ID (age group)

The younger generation, in their teens to early twenties, continues to account for the largest share of ANYCOLOR ID holders and is the primary customer generation.



Merchandise Targeting a Broad Range of Fans

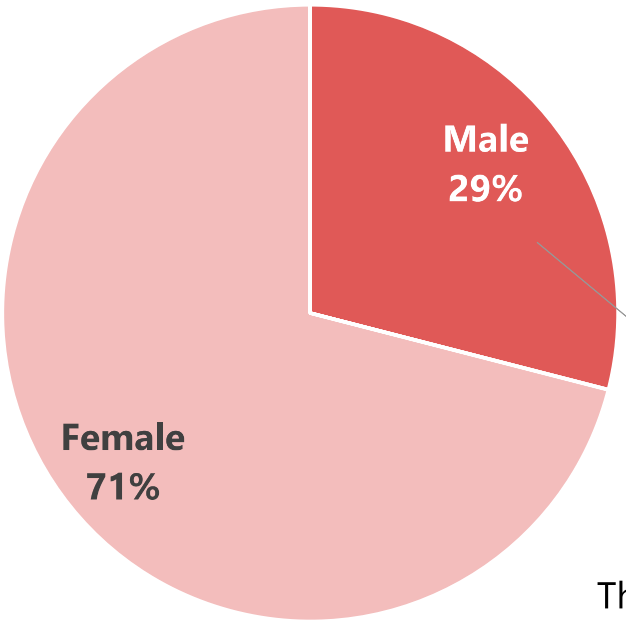
Expand fan layers by accelerating existing measures

Provide content that responds to diverse demands

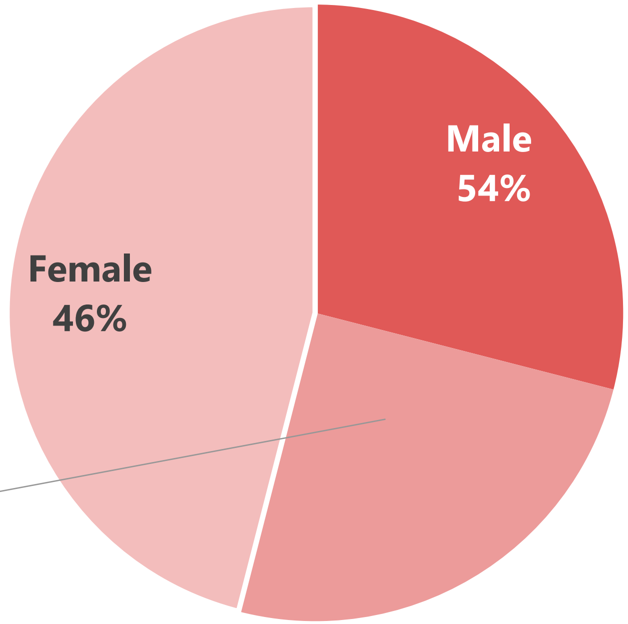
ANY COLOR

We are planning products that capture the demand from various fans, taking into consideration the differences between the demographics of ANYCOLOR ID holders and YouTube viewers

Number of ANYCOLOR ID (gender)(1)



YouTube viewing time (gender)(2)



There is a 25% difference in the ratio of male users between ANYCOLOR ID and YouTube viewing time

Notes:
1. Figures as of the end of April 2026 excluding data whose gender is unknown
2. Figures for FY26/4

Specific Examples of Initiatives in each Key Area

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Strengthen content supply structure

Expansion of studio floor space

Considering enhancement of functions by expanding studio floor space, aiming to start operations in FY28/4

Strengthening hiring of new graduates, training system

Strengthening hiring of new graduates. Twenty-nine new graduates joined in April 2026.

Expand fan layers by accelerating existing measures

Development of units

In January 2026
VOLTACTION×3SKM
FUSION LIVE "IMPACT"

Example of opportunities for all VTubers to excel

Scheduled in December 2026
NIJISANJI Girls Idol Festival
~Link the rainbows to find you~

Increase the number of people who come in contact with our IP

Measures for debuting new VTubers

Holding VTA auditions on a regular basis

Non-streaming content such as music

Released in April 2026
NIJISANJI Calisthenics No. 1

Provide content that responds to diverse demands

Trading card game

To be released in the New Year of 2027
Launched a NIJISANJI-themed card game in a joint initiative with TOMY

Collaboration with alternative reality game

Released in May 2026
Produced content titled PARALLEL CASE: 2434, in collaboration with creator group D4KK

Develop overseas VTuber market

Foray abroad by Japanese VTubers

Performance in July 2025
VOLTACTION performed on stage at Comic Exhibition 2025

Music production for NIJISANJI EN livestreamer

Released in March 2026
Nurturing of BY THE BEAT and music production jointly with Virgin Music

Business Investment and Shareholder Returns

ANY COLOR

Utilize the profits generated from the business while considering the balance between the growth of the VTuber business through business expenses and capital investment, returns to shareholders, and internal reserves for future investment.

- The ratio of direct variable costs is expected to be at a level similar to FY26/4 throughout the plan period.
- The ratio of other costs and SG&A is expected to increase due to investment in the organization, etc., as described on the right. We expect an operating margin of 32.5% in FY29/4.

Cumulative operating CF through FY29/4 (45 to 50 billion JPY)

Utilization of liabilities, etc.

Investment in organization (operating expense)

- Other costs and SG&A are expected to increase approx. 7 billion JPY mainly in the following areas from FY26/4 to FY29/4.
  - ✓ Investment in human resources such as adding staff and an increase in outsourcing budget (FY26/4→FY29/4: up approx. 4 billion JPY)
  - ✓ An increase in office expenses due to enhancement of studio functions (FY26/4→FY29/4: up approx. 1.5 billion JPY)
  - ✓ Further, spending on initiatives towards the 10th anniversary of NIJISANJI

Studio-related investment (approx. 4 billion JPY)

- Considering expanding the floor space of the current studio and strengthening the functions mainly of the 3D studio.

Content development (approx. 1 billion JPY)

- Investment in the development of new content, etc.

Shareholder return (35 to 45 billion JPY)

- Shareholder returns through share buybacks. Continuous and stable dividend payments
  - ✓ Continue with the policy of maintaining a payout ratio of 30% or higher (about 15 billion JPY in total for the plan period)
  - ✓ Shareholder returns through flexible share buybacks using surplus funds (We will determine the scale by comprehensively considering the market trend, progress of growth investment and M&As, and the situation of surplus funds. Assuming around 20 to 30 billion JPY in total for the plan period.)

Possibility of strategic M&A

- Examine investment targets mainly based on the following perspectives and also consider utilization liabilities in addition to surplus funds for actual implementation.
  - ✓ Acquisition of IP pipelines for which we can utilize our monetization function
  - ✓ Acquisition of functions that promote growth in our IP

Investment in Organization Focusing on Human Resources

ANY COLOR

In addition to retaining existing employees, we will focus on acquiring specialists who will drive growth and new business areas, as well as building a management foundation that facilitates organizational growth to support the sustainable development of VTuber culture.

Enhancement of organizational foundation	**Build next-generation management foundation**	Implement the following initiatives to adapt to the organizational expansion and to manage risks. ✓ Nurture and hire next-generation leaders ✓ Clearly articulate the organizational culture and, once again, thoroughly ensure compliance
Strengthening of core areas	**Pass on the culture to next generation and deepen engagement**	Implement the following initiatives to maintain existing IP and retain staff. ✓ Strategically increase hiring of new graduates ✓ Promote inner branding ✓ Reduce the workload of staff by improving efficiency linked to technology investment
Strengthening of growth and new areas	**Acquire and integrate specialized talents who accelerate diversification**	Implement the following initiatives to promote business in areas such as TCG, music, and overseas. ✓ Hire human resources with specialized skills in growth and new areas ✓ Enhance the structure to support onboarding of new human resources so that they get an early start

Appendix 1： Business Overview

Who is VTuber (Virtual YouTuber)?

ANY COLOR

Character

Not Anime Character

- ✓ More “human touch” than anime, leveraging motion capture technology
- ✓ Interactive communication through livestreaming

Streamer

Not Idol

- ✓ Performs whatever you want in virtual world
- ✓ Excludes risks/ scandals related to personal

VTuber

Not YouTuber

- ✓ Diverse and deeper background story of virtual character
- ✓ Develops business into commerce and tie-up ads as IP character

Business Overview

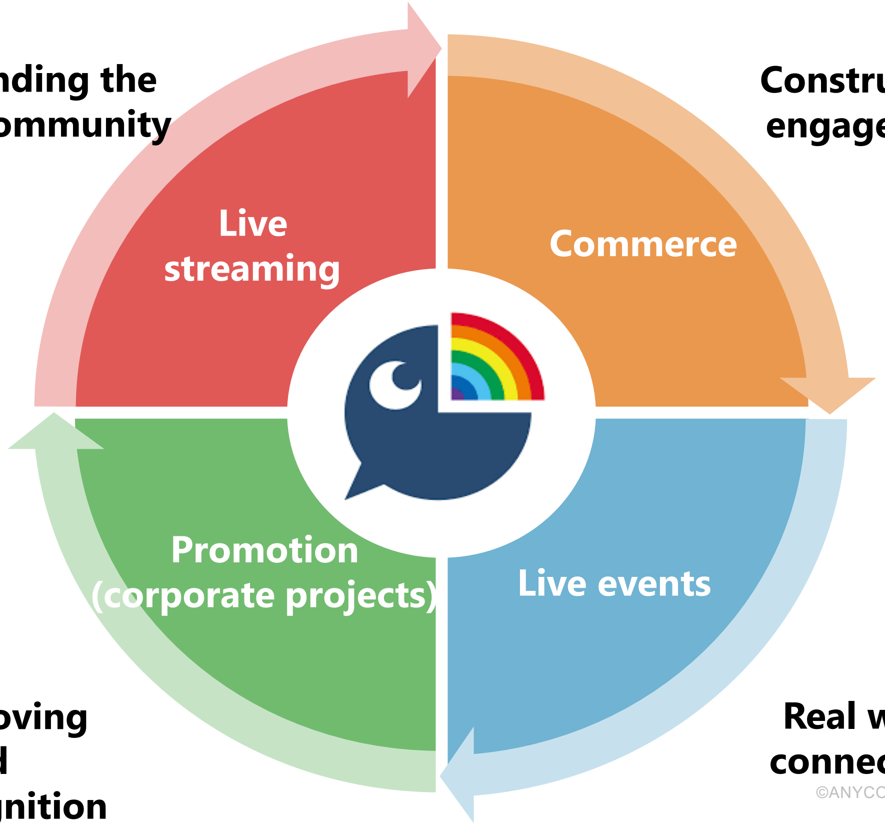
We are the largest VTuber group in Japan and have developed multiple services anchored by each VTuber.

We are the largest VTuber group in Japan with a wide variety of VTubers active in Japan and overseas, centered on the NIJISANJI project.

We are building a unique ecosystem by developing multiple services with livestreaming as a starting point.

Expanding the fan community

Constructing engagement



Improving brand recognition

Real world connections

Our Comprehensive Support System for VTuber

ANYCOLOR

VTuber Concept	Audition	Lesson at VTA [1]	Livestreaming Tools for Streamers	Debut
In-house production team consider worldview, illustrations and other VTuber concepts	Application from diverse universe of potential streamers	Fostering VTuber who can be active in the mid-long term through the development of streamers' techniques and mindsets	Support various livestreaming including 2D streaming and high-quality 3D streaming	Debut as a VTuber of NIJISANJI and engage in livestreaming and other activities

VIRTUAL TALENT ACADEMY

2D content creation tool using iPhone

3D content creation tool using Oculus Rift

Step 1 | Step 2 | Step 3 | Step 4 | Step5

Responsible party:

ANYCOLOR

VTubers

Notes:
1. At this time, only NIJISANJI (Japan) is implementing the program.

Our Business Model

A few VTubers are selected from approximately 10,000 auditioners and debut after 6-12 months of training.

After their debut, we foster a fan community through livestreaming, etc., and build an ecosystem for each VTuber.

Selection and training of VTuber candidates through VTA

VIRTUAL TALENT ACADEMY

Virtual Talent Academy (VTA)

VTA has held auditions on a regular basis since its establishment in June 2021 to secure future NIJISANJI VTuber candidates.

Livestreaming

% of Revenue[1]
10%

Revenue from sources such as Super Chat[2], YouTube membership[3] and Google AdSense[4]

Commerce

% of Revenue[1]
68%

Revenue from sales of merchandise and digital content

Promotion

% of Revenue[1]
14%

Revenue from corporate projects, sponsorship fees, etc.

Event

% of Revenue[1]
7%

Revenue from ticket sales for events such as NIJISANJI FES and other events

Notes:
1. Percentage of FY26/4 revenue
2. Super Chat is one of the features provided on YouTube livestreams, which allows fans (viewers) to pay to pin their highlighted message in the chat stream so message stands out from the crowd to get VTuber(streamer)'s attention
3. YouTube Channel Memberships are monthly subscriptions which allow users to pay for subscriptions to channels, allowing users to receive members-only features, such as access to exclusive videos, and benefits only available to subscribers
4. Revenue comes from receiving a portion of YouTube ads revenue which Google LLC received

NIJISANJI by Business Area

In addition to debut of new VTubers, we will increase the staff in each area corresponding to the expansion of existing VTubers and promotion of unit production.

Expanding the fan community

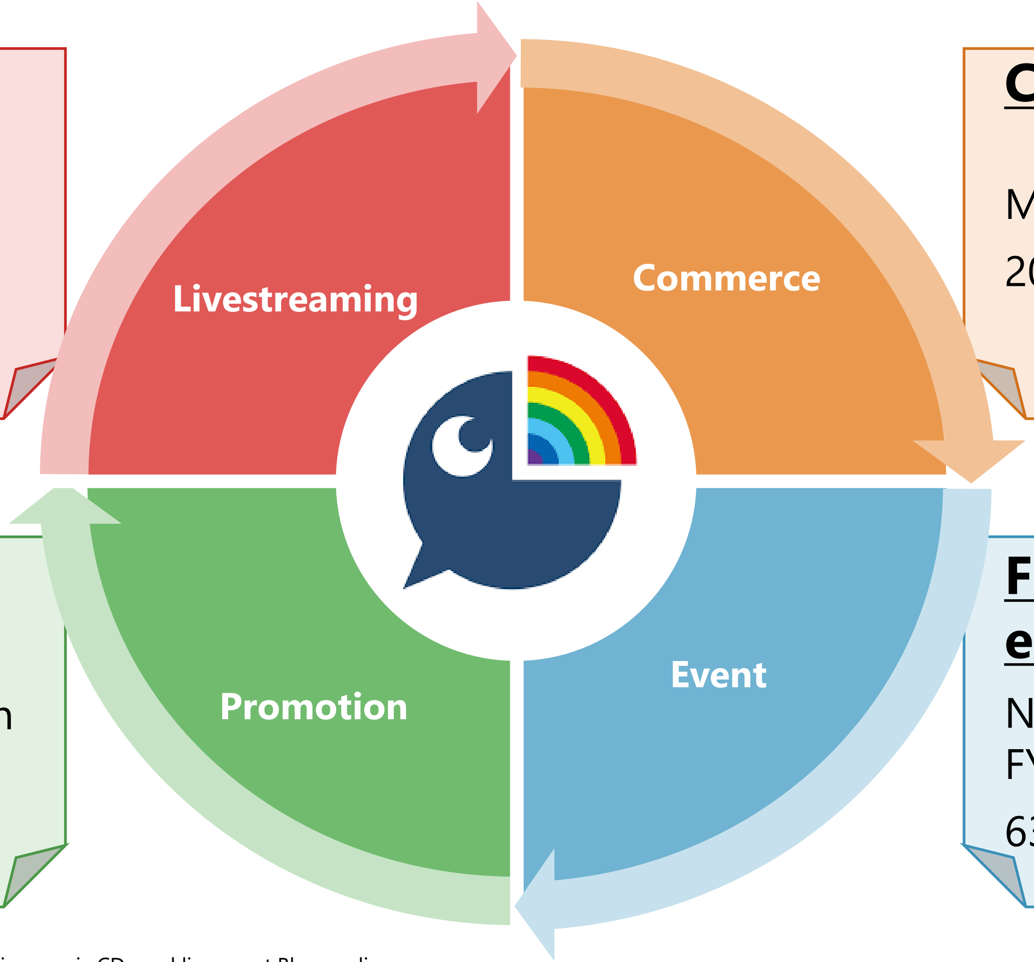
Number of YouTube views(1) in FY26/4

6.2 billion times (up 17.3% YoY)

Constructing engagement

Merchandise measures(2) in FY26/4

203 measures (up 6.8% YoY)



Improvement in brand recognition

Number of projects implemented in FY26/4

1,077 (up 8.5% YoY)

Further build-up of enthusiasm

Number of event tickets sold(3) in FY26/4

632,000 (up 38.6% YoY)

Notes:
1. Number of YouTube engaged views
2. Number of merchandise planning and voice content measures excluding music CDs and live event Blu-ray discs
3. Number of event tickets excluding Liver Camera tickets

Large-Scale Measures for NIJISANJI as a Whole

We are implementing large-scale events for “NIJISANJI” as a whole, which is generating even greater enthusiasm among fans.

Livestreaming

NIJISANJI Koshien

NIJISANJI Academy

Event

7th Anniversary
Live Tour

COUNTDOWN LIVE

Commerce

8th with cake！

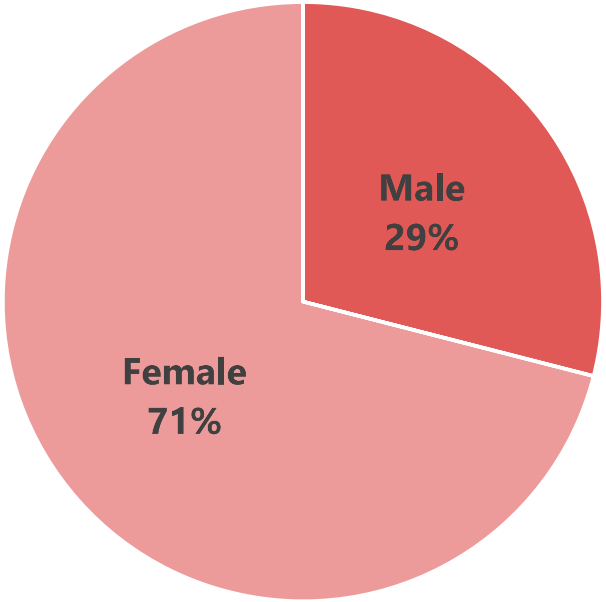
IMPACT

Diverse Fan base

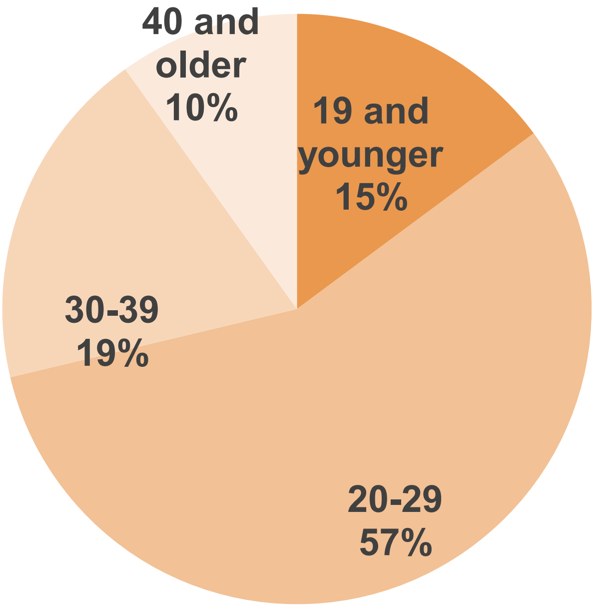
We are building a broad fan base of all genders and ages, especially among young adults and Generation Z.

A particular feature of ANYCOLOR is its large female fan base, especially in terms of merchandise purchases.

Gender (1)



Age group (1)



Note:
1. Breakdown of ANYCOLOR IDs used for content purchases at the NIJISANJI Official Store, NIJISANJI FAN CLUB subscriptions, events ticket purchases, etc. as of the end of April 2026.

Quarterly Fluctuations in Each Business Model

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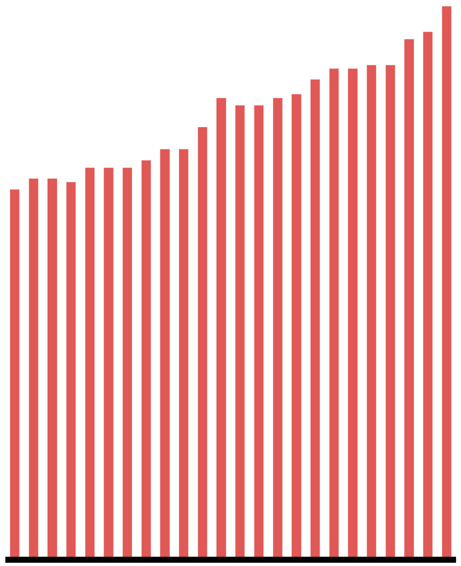
Quarterly revenue fluctuate depending on when events, etc. are held and whether there is a smash hit.

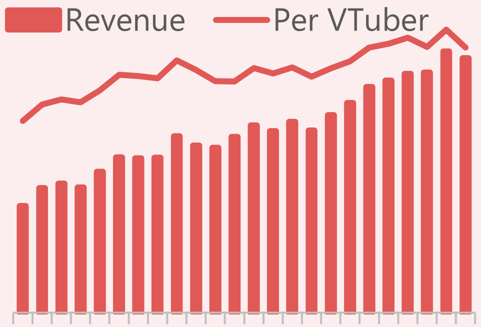
More than short-term revenue fluctuations, long-term growth will be achieved by expanding the revenue base through continuous VTuber growth.

Number of VTubers



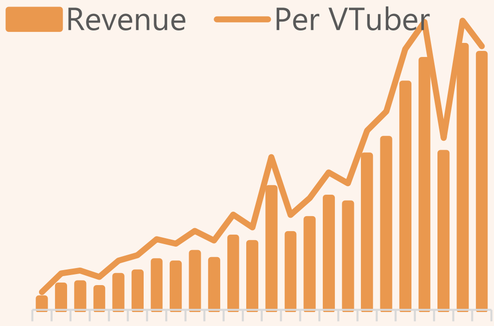
Continuous VTuber debuts

Livestreaming



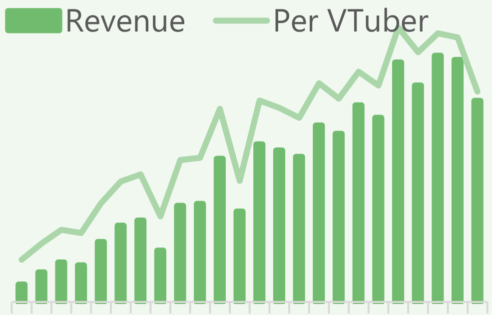
Stable progress

Commerce



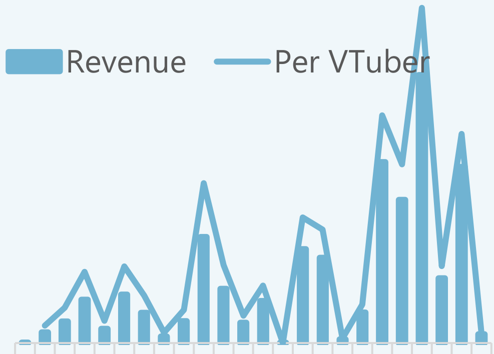
Fluctuates quarterly due to differences in types of merchandise and hits

Promotion



Seasonal but stable progress

Event



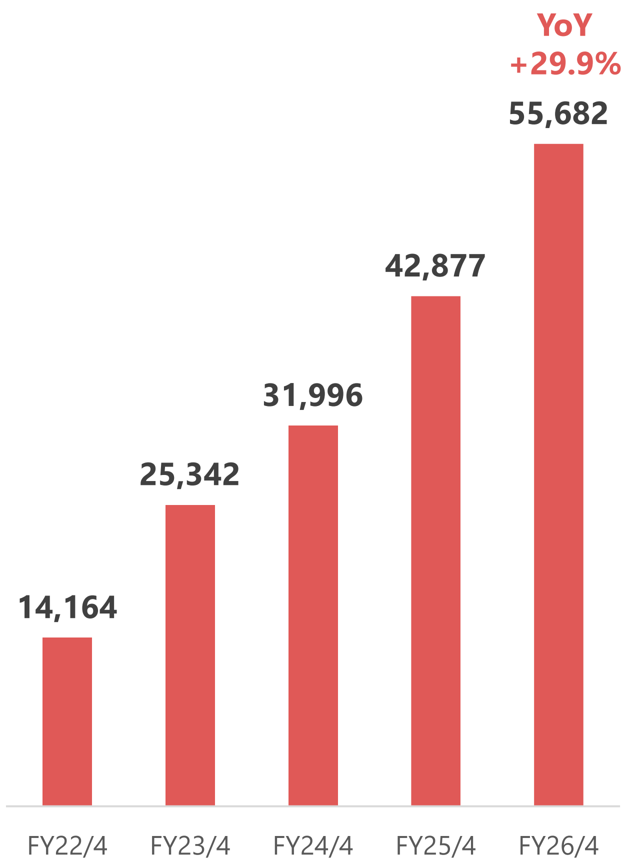
Quarterly fluctuation based on the timing of events which are held

Note:
1. Revenue from NIJISANJI (Japan) and revenue per VTuber for each quarter starting from Q1 FY21/4

Summary of Annual Financial Results

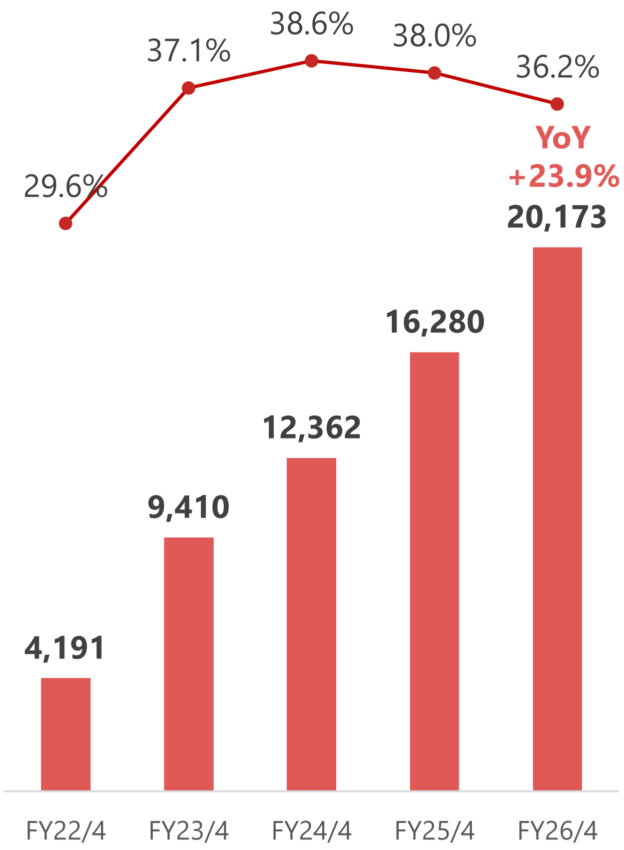
Revenue

Million JPY



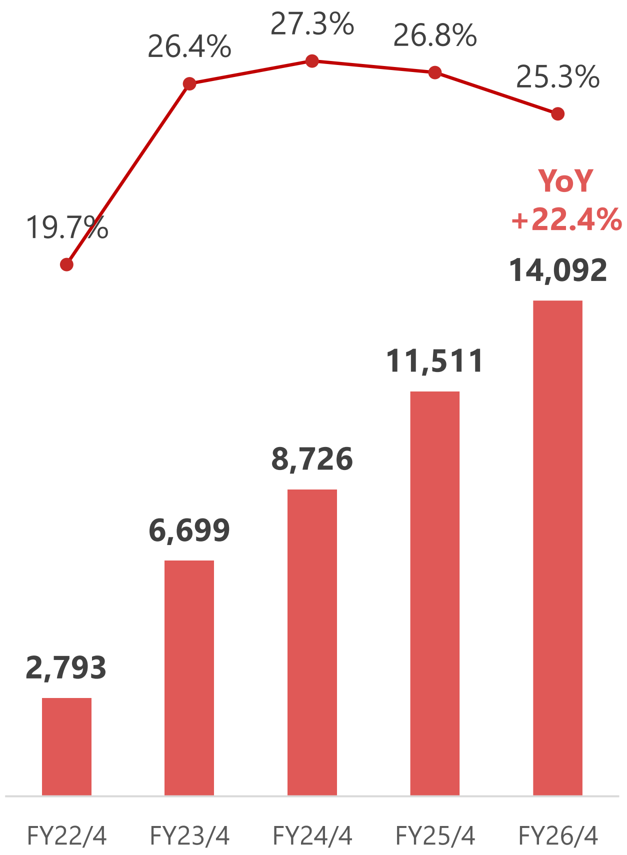
Operating Profit / Margin

Million JPY



Net Profit / Margin

Million JPY

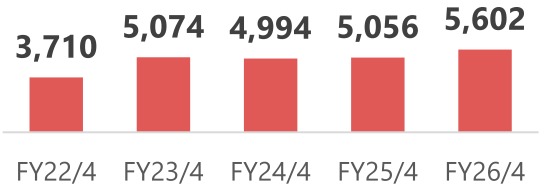


Revenue by Business Area

Livestreaming

Million JPY

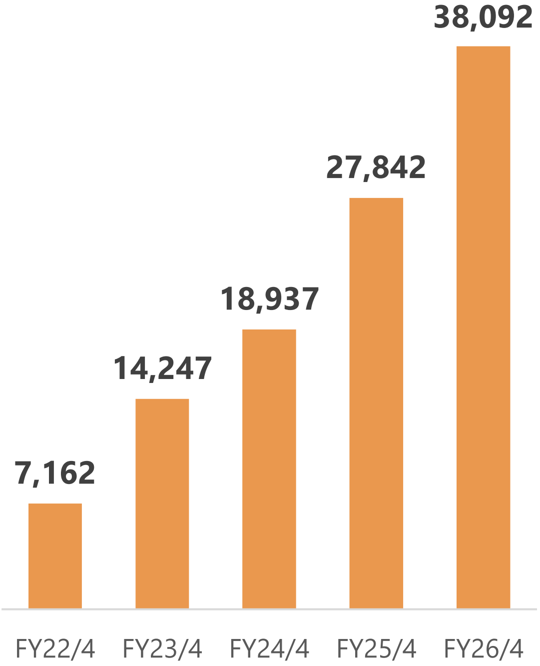
Revenue remained steadily unchanged. While membership and ad revenue have been steady against the backdrop of a growth in the number of views on YouTube, Super Chat has decreased.



Commerce

Million JPY

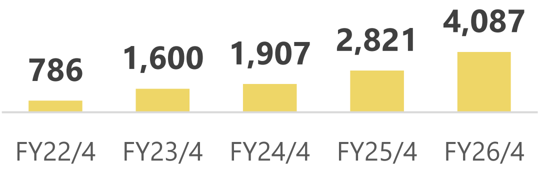
The number of measures and sales by measure increased backed by the growing popularity of our VTubers and attractiveness of merchandise plans, driving company-wide growth.



Event

Million JPY

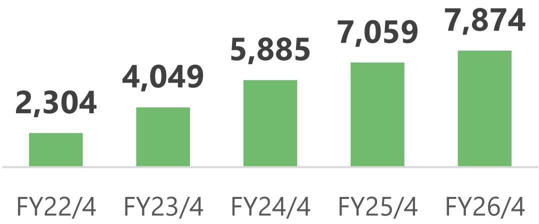
The number of large-scale events increased year on year and excitement surrounding each event is also expanding, leading to high growth rate.



Promotion

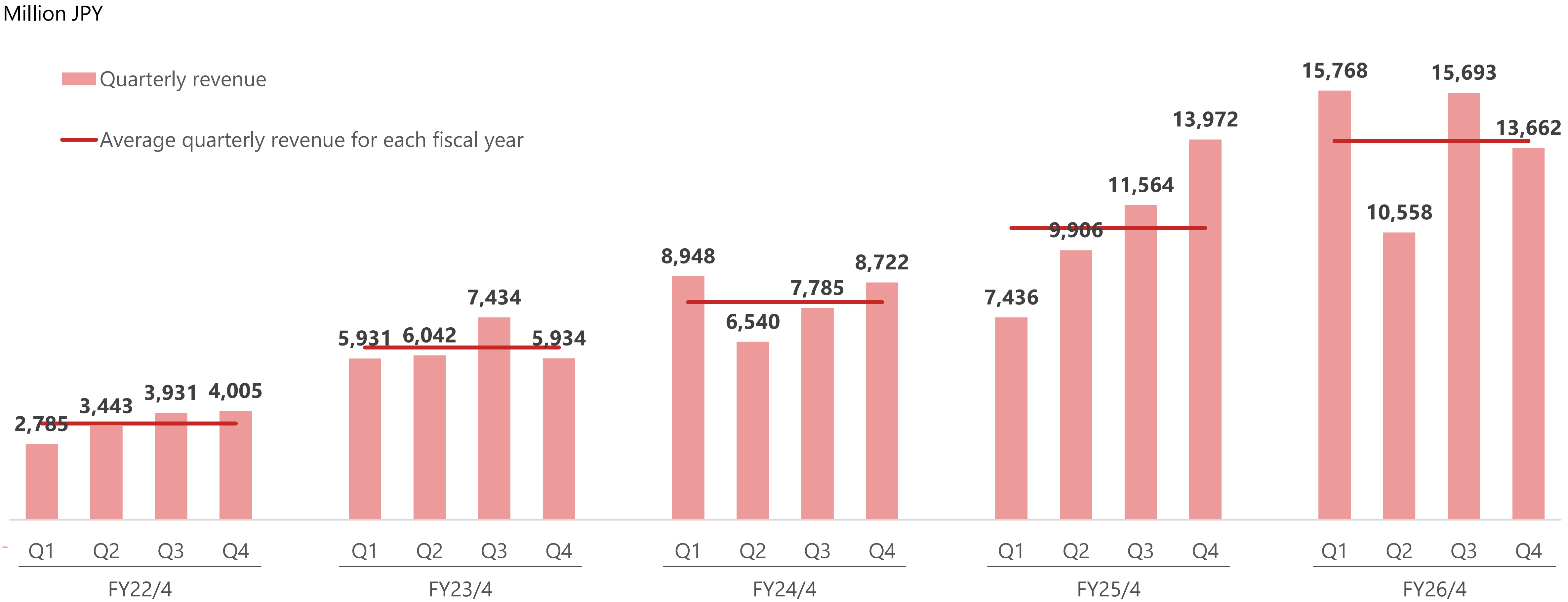
Million JPY

The number of projects and average unit price of projects are rising on the back of increasing VTuber awareness among companies and the outcome of the projects.



Revenue by Quarter

Amid the upward trend in Commerce sales, driven by the growing popularity of VTubers and the attractiveness of our merchandise initiatives, the product mix features both seasonal and unique items. Combined with significant profit volatility across individual products, it leads to substantial fluctuations in our overall quarterly revenue, largely affected by the volume of Commerce sales.



Debut of New VTubers

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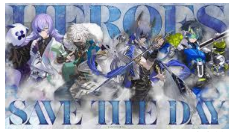
A wide variety of VTubers debuted, including an all-female band, high school boys, a high school girl duo, and streamer teams in FY26/4.

FY23/4 31 new VTubers debuted

FY24/4 12 new VTubers debuted

FY25/4 19 new VTubers debuted


FY26/4
18 new VTubers debuted

August 2025
Tonight, We Dream with Spinel.
（4 females)

September 2025
Splare
（4 males)

January 2026
umyamii
（2 females ）

April 2026
Y4T4
（4 males and 4 females ）

Initiatives by VTA (Virtual Talent Academy)

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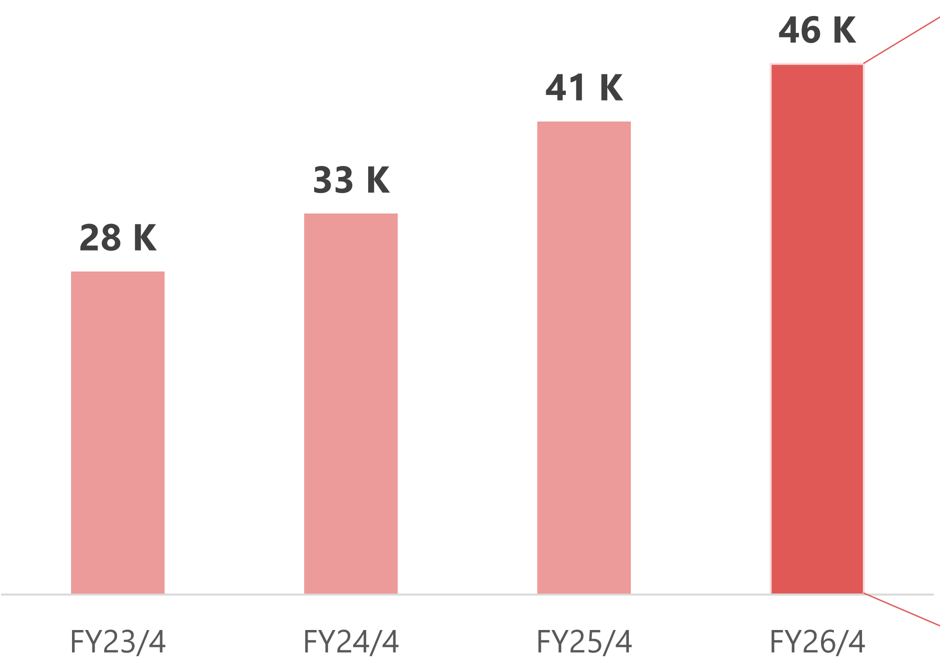
VTA held regular auditions on various themes to expand the market from a long-term perspective to unearth and develop new VTubers who can excel in the medium to long term, resulting in hitting a record high on total number of applicants.

Number of Applicants for the VTA Auditions



Auditions in FY26/4

Streamer Audition

Dreamy-cute Liver Audition

Virtual Comedy Duo Audition

VTA twins/ brothers audition

VTA mascot livestreamer audition

VTA Regular audition

Kansai area Audition

Number of VTubers and Revenue Per VTuber

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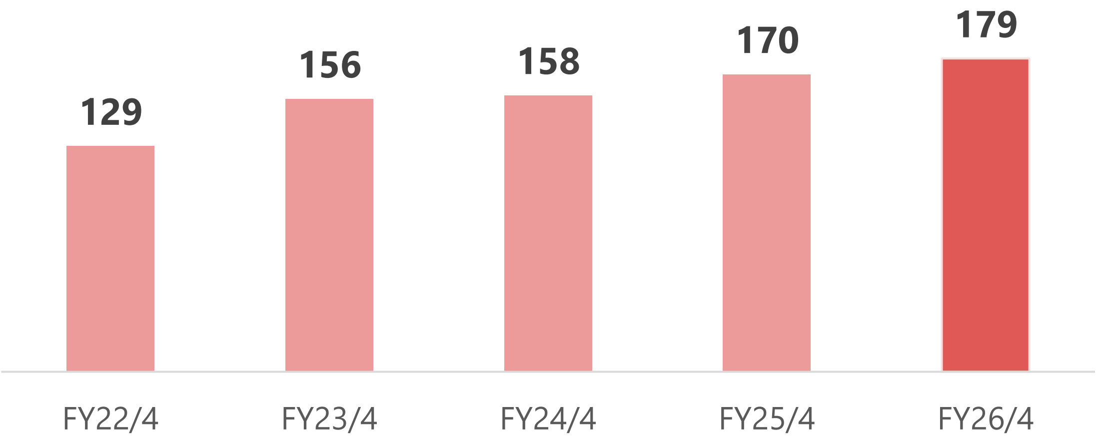
Number of VTubers[1]

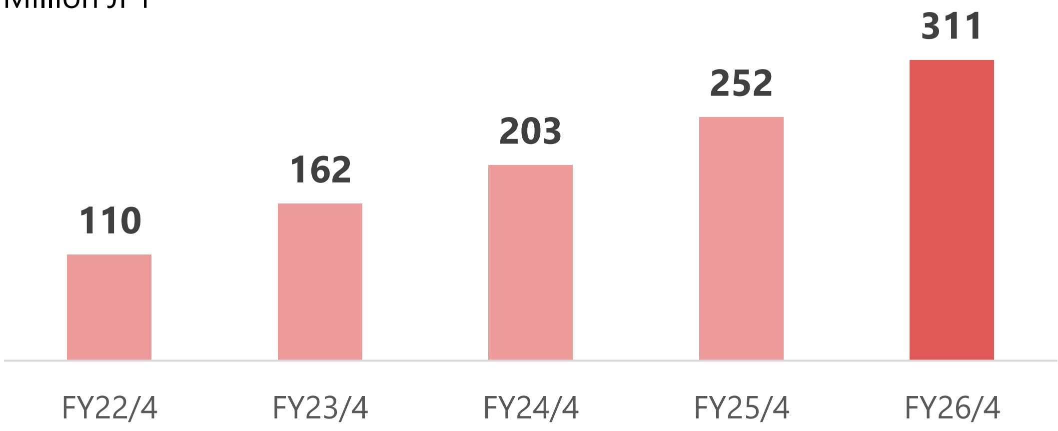


Main initiatives in FY26/4

- ✓ During FY26/4, there were 18 new debuts, 1 return, and 3 graduations from NIJISANJI, and 7 graduations from NIJISANJI EN, resulting in a net increase of 9 VTubers.
- ✓ We held a wide variety of VTA auditions multiple times to develop new fan layers and received a cumulative 46,000 applications.

Revenue per VTuber[2]

Million JPY



Main initiatives in FY26/4

- ✓ We actively utilized the content of VTubers who debuted in recent years.
- ✓ Enhanced measures to ensure that fans find VTubers attractive, such as by increasing their music activities further.
- ✓ Enhanced large-scale streaming events and sold associated merchandise.
- ✓ In addition to IP collaborations, we also carried out related PR streaming and performances to maximize sales per company project.

注：

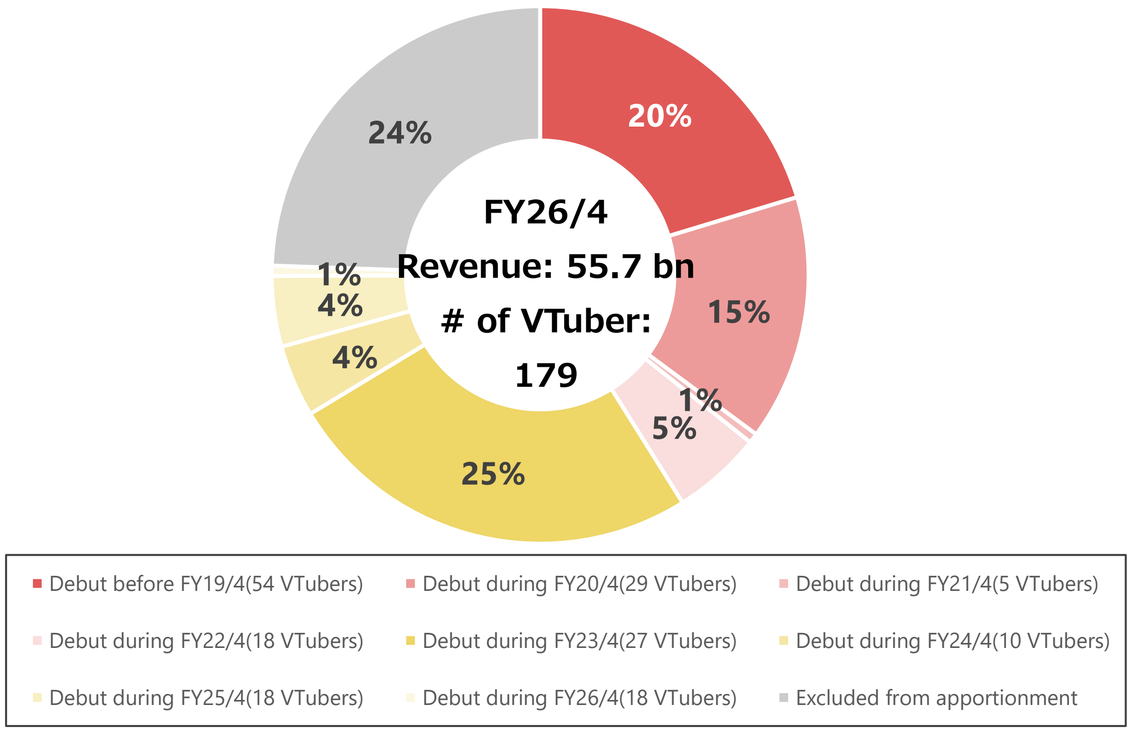
1. From the perspective of comparing each term, VTubers who belong to VTuber groups “NIJISANJI” and “NIJISANJI EN” are included, excluding the members of VTuber group “NIJISANJI ID” in Indonesia and VTuber group “NIJISANJI KR” in South Korea that were merged to “NIJISANJI” in April 15, 2022.
2. Calculated by dividing annual sales by the number of VTubers at the end of the fiscal year

Revenue per VTuber for FY26/4

The new generation of VTubers, including debuts after FY23/4 when the VTA-driven and unit development strategies were fully implemented, are showing strong growth.

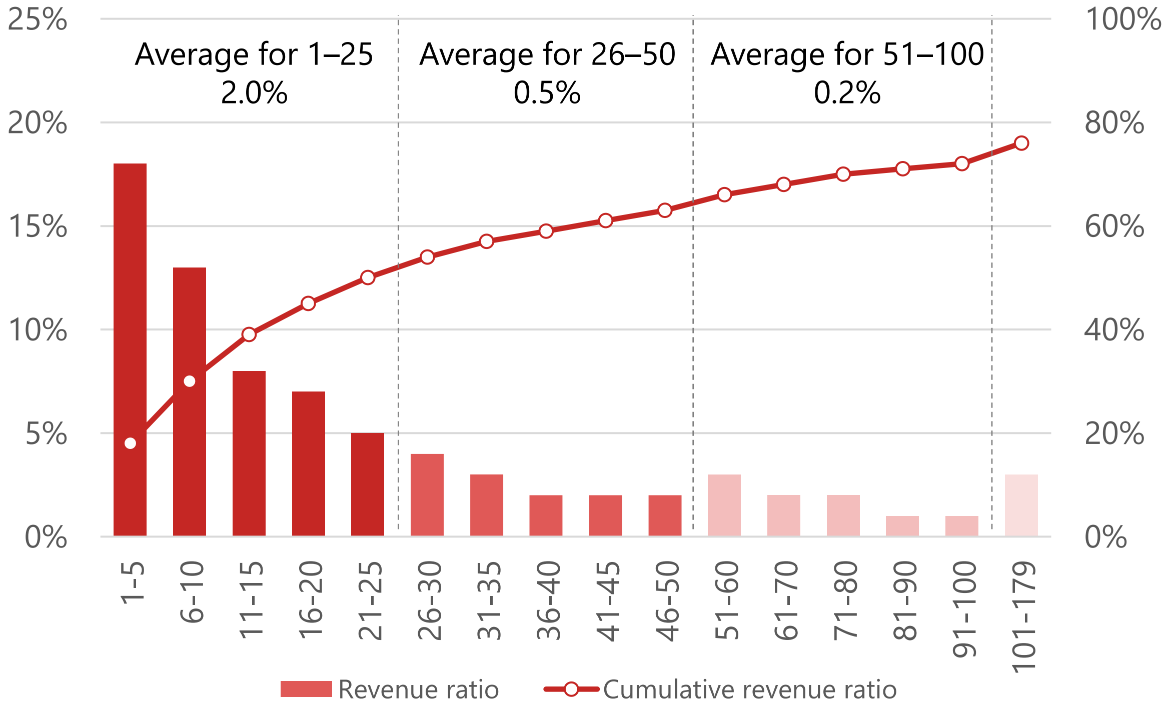
Revenue contribution by debut year[1]

FY26/4 revenue



Revenue contribution per VTuber[1]

FY26/4 revenue



Notes:
1. FY26/4 revenues from YouTube, NIJISANJI official store, Booth, Shopify, and other wholesale sales and promotional projects under the control of the Business Marketing Section were allocated pro rata to each VTuber. Portions of the aforementioned revenues excluded from the above pro rata allocation include those that cannot be allocated pro rata to individual VTubers, event revenues, and revenues from VTubers operating in Indonesia and South Korea.

Market size of related markets

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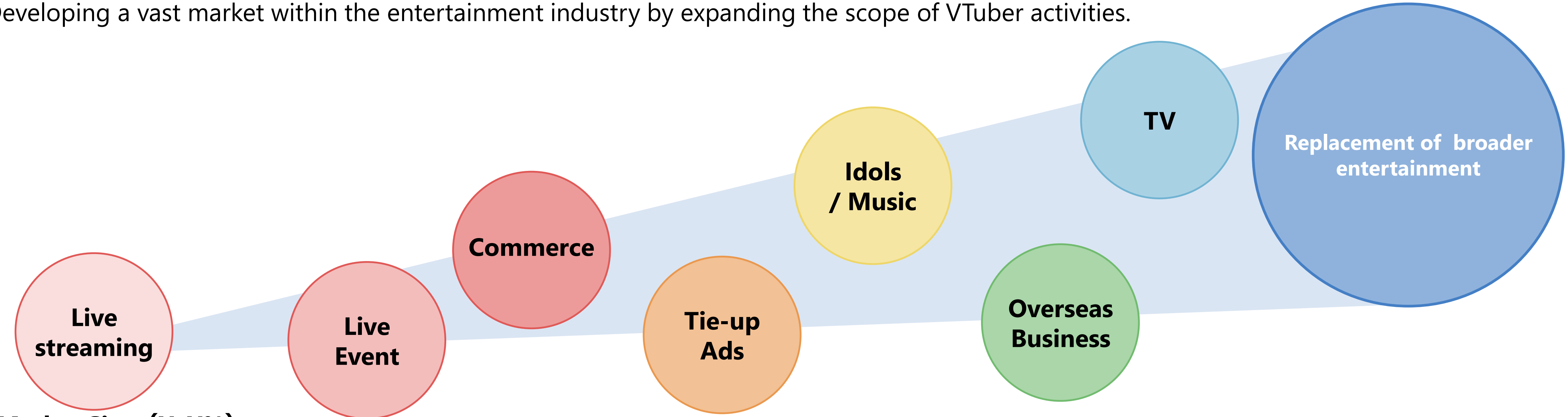
Developing a vast market within the entertainment industry by expanding the scope of VTuber activities.



Market Size（YoY%）

Domestic Anime industry :1.7Tn JPY (+2.8%)[1]

Internet Distribution (Streaming)	Live Entertainment (Live)	Merchandising (Goods)	Video ads industry	Domestic music industry	Overseas anime industry
265.5Bn JPY (+6.2%)	122.5Bn JPY (+13.3%)	748.8Bn JPY (+6.8%)	885.5Bn JPY (+22.2%)[2]	1.5Tn JPY (+6.5%)[3]	2.2Tn JPY (+26.0%)[1]

Source: Anime Industry Report 2025 Summary, The Association of Japanese Animations, Cyberagent, Digital Content Association of Japan,

Notes:

1. Anime industry includes each end-user revenue in 2024 for "TV", "Movie", "Video", "Internet Distribution", "Merchandising", "Music", "Overseas", "Internet Distribution", "Live Entertainment"
2. Video ads industry TAM was calculated by using the annual advertising costs of video ads in 2025 (Calculation was done by going through interviews with video ads industry-related operators, public information, data which is owned by the researching party and Digital InFact, Inc. and market size refers to ad expenses spent by advertisers)
3. Domestic music industry includes revenue for "Packaged software", "Network streaming", "Streaming for feature phone", "Karaoke", "Concert entrance", "Radio and related service" in 2024

Business Risks and Measures to Address

Risk	Risk overview	Policy for addressing the risk
Human resources risks	◆ Hiring talented people to support business expansion is critical to our continued growth. ◆ There is a possibility that recruitment will not proceed as expected due to factors such as intensifying competition and changing market needs. ◆ There is a possibility of outflow of current employees from the company.	◆ Actively recruit new employees and create a comfortable working environment and human resources system. ◆ Strive to enhance training programs, etc., in addition to training through work, so that employees can fully demonstrate their abilities after being hired.
Reliance on popular VTubers	◆ As we develop content and IP services centered on VTubers, there is a structure in which revenue is dependent on the popularity of specific VTubers. ◆ There is a possibility that our business performance will be affected when popular VTubers stop their activities (graduation, retirement, etc.).	◆ While this is an inescapable feature of our business, in reality, our revenue is distributed among a large number of VTuber, and we recognize that the risk of dependence on a specific VTuber is not likely to materialize. ◆ We will address the risk of VTubers moving on to the next stage of their careers by enhancing our support system and by developing a system that can support a wide range of activities as desired by the livestreamers.
Reputation risks	◆ In the course of developing content and IP services, there exists the possibility of video streaming or activities that may lead to violations of public order and morals or infringement of intellectual property rights. ◆ There is a possibility that VTuber activities or our reputation may be affected due to scandals of or public outrage against affiliated livestreamers.	◆ Strengthen systems to respond promptly to inappropriate activities and protect against reputation damage, including thorough compliance training for affiliated livestreamers and content management, as well as strengthened internal controls, such as actions based on findings from third parties.

Please refer to the Annual Securities Report for other general risks.

Sustainability

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Identifying materiality

Protecting intellectual property	Governance
Healthy and sustainable activities of streamers	Social
Training and discovering streamers	Social
Responsible content creation	Social
Human rights	Social
Employee development	Social
Diversity & inclusion	Social
Employee engagement	Social
Fostering and improving organizational culture	Social
Corporate governance	Governance
Data privacy & security	Governance
Waste	Environment
Energy management	Environment
Improved water impact	Environment

Environment Social Governance

ANYCOLOR measures

Protecting intellectual property	● We have many IP rights, including the visuals of our VTubers, and have established Intellectual Property Handling Regulations to appropriately protect these rights. ● We have established a system to detect infringements of our IP by third parties and respond to such infringements in an effective and flexible manner. ● We have established Guidelines for Derivative Works to allow fans to create derivative works using our copyrighted materials within certain limits.
Responding to defamation issues	● We have established a Countermeasure Team for Offensive and Defamatory Behavior to appropriately respond to defamatory and offensive actions against VTubers belonging to ANYCOLOR to systematically implement countermeasures against defamatory and offensive actions. ● We have established the Anti-Defamation Study Group with video streaming and posting platform operators, creator-affiliated companies, and experts to share information among stakeholders and make policy proposals to the government.
Talent development	● As an institution for continuously producing long-term active VTubers, we have been running the Virtual Talent Academy since June 2021, providing training in various skills and expertise to become active as a VTuber. ● After their debut, in addition to daily support by managers, we provide a support system that includes periodic compliance training, a system to subsidize the cost of health checkups, and support for counseling sessions.

Appendix 2：Financials

Income Statement

	FY25/4					FY26/4					FY27/4
Million JPY	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
Revenue	7,436	9,906	11,564	13,972	42,877	15,768	10,558	15,693	13,662	55,682	16,620
YoY Growth	(16.9%)	51.5%	48.5%	60.2%	34.0%	112.1%	6.6%	35.7%	(2.2%)	29.9%	5.4%
Cost of Sales	3,936	5,030	6,425	7,376	22,767	7,768	5,516	8,726	8,806	30,815	9,145
% of Revenue	52.9%	50.8%	55.6%	52.8%	53.1%	49.3%	52.2%	55.6%	64.5%	55.3%	55.0%
Direct variable costs(1)	3,315	4,402	5,753	6,438	19,909	6,958	4,639	7,840	7,582	27,019	8,146
% of Revenue	44.6%	44.4%	49.8%	46.1%	46.4%	44.1%	43.9%	50.0%	55.5%	48.5%	49.0%
Other cost of sales(2)	621	628	671	938	2,858	810	877	886	1,224	3,796	1,000
% of Revenue	8.4%	6.3%	5.8%	6.7%	6.7%	5.1%	8.3%	5.6%	9.0%	6.8%	6.0%
Gross Profit	3,499	4,876	5,139	6,596	20,110	8,001	5,042	6,968	4,856	24,867	7,475
Margin	47.1%	49.2%	44.4%	47.2%	46.9%	50.7%	47.8%	44.4%	35.5%	44.7%	45.0%
SG&A	781	833	935	1,281	3,830	997	973	1,131	1,593	4,694	1,084
% of Revenue	10.5%	8.4%	8.1%	9.2%	8.9%	6.3%	9.2%	7.2%	11.7%	8.4%	6.5%
Operating Profit	2,719	4,043	4,204	5,314	16,280	7,004	4,069	5,837	3,263	20,173	6,391
Margin	36.6%	40.8%	36.4%	38.0%	38.0%	44.4%	38.5%	37.2%	23.9%	36.2%	38.5%
YoY Growth	(32.8%)	65.8%	64.3%	60.0%	31.7%	157.6%	0.7%	38.8%	(38.6%)	23.9%	(8.8%)
Ordinary Profit	2,707	4,045	4,179	5,285	16,215	6,999	4,083	5,844	3,272	20,198	6,384
Margin	36.4%	40.8%	36.1%	37.8%	37.8%	44.4%	38.7%	37.2%	24.0%	36.3%	38.4%
Profit Before Tax	2,707	4,045	4,179	5,285	16,215	6,999	4,083	5,844	3,272	20,198	6,384
Margin	36.4%	40.8%	36.1%	37.8%	37.8%	44.4%	38.7%	37.2%	24.0%	36.3%	38.4%
Net Income	1,879	2,802	2,900	3,929	11,511	4,884	2,838	4,071	2,298	14,092	4,365
Margin	25.3%	28.3%	25.1%	28.1%	26.8%	31.0%	26.9%	25.9%	16.8%	25.3%	26.3%
YoY Growth	(32.8%)	64.7%	63.8%	59.9%	31.9%	159.9%	1.3%	40.4%	(41.5%)	22.4%	(10.6%)

Notes:

1. Includes fees paid to VTuber, various platform fee, and cost of merchandise and event related sales
2. Includes employee related, office related, outsourcing and other costs allocated to cost of sales

Revenue by Business Area / Group

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	FY25/4					FY26/4					FY27/4
Million JPY	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
NIJISANJI (JP)(1)	6,676	9,109	10,924	13,338	40,047	15,100	10,045	15,268	13,244	53,657	16,044
Livestreaming	976	1,037	1,115	1,147	4,274	1,180	1,186	1,290	1,257	4,913	1,302
Commerce	4,252	6,171	6,827	9,042	26,292	9,978	6,270	10,546	10,223	37,017	11,096
Event	29	242	1,428	1,129	2,829	2,117	511	1,390	69	4,087	1,653
Promotion	1,419	1,659	1,553	2,020	6,651	1,825	2,078	2,042	1,695	7,640	1,994
NIJISANJI EN(2)	682	771	608	597	2,658	647	495	404	401	1,946	554
Livestreaming	200	171	169	183	723	195	164	153	138	649	129
Commerce	374	477	374	308	1,534	410	260	195	197	1,063	312
Event	(8)	0	0	0	(8)	0	0	0	0	0	54
Promotion	115	123	65	105	408	41	71	56	66	235	58
Other(3)	78	26	32	36	172	22	18	22	17	79	22
Livestreaming	15	14	18	11	58	10	10	11	9	40	14
Commerce	2	4	3	7	16	6	3	2	2	13	5
Event	0	0	0	0	0	0	0	0	0	0	0
Promotion	0	0	0	0	0	0	0	0	0	0	0
Other	61	8	11	18	99	7	5	9	5	26	4
Total Revenue	7,436	9,906	11,564	13,972	42,877	15,768	10,558	15,693	13,662	55,682	16,620

Notes:
1. Includes both domestic and overseas sales generated from the activities of VTubers who belong to NIJISANJI and are active in Japan
2. Includes both domestic and overseas sales generated from the activities of VTubers belonging to NIJISANJI EN
3. Includes China business (including NIJISANJI and NIJISANJI EN's Bilibili distribution etc.), and sales generated from the activities of VTubers who belong to NIJISANJI and are active in South Korea and Indonesia

COGS and SG&A

	FY25/4					FY26/4					FY27/4
Million JPY	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
Cost of Sales	3,936	5,030	6,425	7,376	22,767	7,768	5,516	8,726	8,806	30,815	9,145
% of revenue	52.9%	50.8%	55.6%	52.8%	53.1%	49.3%	52.2%	55.6%	64.5%	55.3%	55.0%
Direct variable costs	3,315	4,402	5,753	6,438	19,909	6,958	4,639	7,840	7,582	27,019	8,146
% of revenue	44.6%	44.4%	49.8%	46.1%	46.4%	44.1%	43.9%	50.0%	55.5%	48.5%	49.0%
Employee related costs	285	306	317	517	1,426	386	400	433	734	1,952	479
Office related costs	136	161	189	221	707	199	208	238	243	888	245
Outsourcing etc.	130	114	104	146	494	138	174	134	167	613	170
Other	70	47	61	54	231	87	95	81	80	342	106
SG&A	781	833	935	1,281	3,830	997	973	1,131	1,593	4,694	1,084
% of revenue	10.5%	8.4%	8.1%	9.2%	8.9%	6.3%	9.2%	7.2%	11.7%	8.4%	6.5%
Employee related costs	399	427	441	680	1,947	497	516	523	906	2,442	606
Office related costs	146	162	228	226	762	172	188	206	244	811	201
Outsourcing etc.	167	150	101	177	595	127	131	209	148	616	84
Other	68	94	165	199	526	201	137	192	294	825	193
Total employee related costs	685	733	758	1,197	3,373	883	916	956	1,640	4,395	1,085
% of revenue	9.2%	7.4%	6.6%	8.6%	7.9%	5.6%	8.7%	6.1%	12.0%	7.9%	6.5%
Total office related costs	282	323	417	447	1,469	371	396	445	487	1,699	446
% of revenue	3.8%	3.3%	3.6%	3.2%	3.4%	2.4%	3.8%	2.8%	3.6%	3.1%	2.7%
Total outsourcing etc.	297	264	205	323	1,089	265	305	343	315	1,229	254
% of revenue	4.0%	2.7%	1.8%	2.3%	2.5%	1.7%	2.9%	2.2%	2.3%	2.2%	1.5%
Total other costs	138	141	226	252	757	289	232	273	374	1,168	299
% of revenue	1.9%	1.4%	2.0%	1.8%	1.8%	1.8%	2.2%	1.7%	2.7%	2.1%	1.8%

Balance Sheet and Cash Flow Statement

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Balance Sheet

Million JPY	FY25/4	FY26/4	FY27/4 Q1
Current Assets	25,622	32,099	32,427
Cash and Deposits	15,819	22,050	19,365
Accounts Receivables	5,922	5,301	8,244
Inventories	3,609	4,225	4,510
Other	273	522	309
Non-Current Assets	3,522	4,404	4,446
Total Assets	29,144	36,502	36,873
Current Liabilities	7,175	9,539	7,943
Accounts Payables	2,483	1,947	4,365
Income Taxes Payable	3,116	5,112	1,911
Debt	45	0	0
Other	1,532	2,481	1,667
Non-Current Liabilities	0	0	0
Debt	0	0	0
Total Liabilities	7,175	9,539	7,943
Net Assets	21,968	26,963	28,930

Cash Flow Statement

Million JPY	FY25/4	FY26/4
Cash flow from operating activities	11,184	15,678
Cash flow from investing activities	(2,277)	(280)
Cash flow from financing activities	(9,380)	(9,166)
Net change in cash and cash equivalents	(473)	6,232
Cash and cash equivalents at beginning of period	16,291	15,819
Cash and cash equivalents at end of period	15,819	22,050

Disclaimer

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